Steve Sisolak
Governor

Laura E. Freed
Director

Colleen Murphy
Deputy Director

Rob Boehmer
Executive Officer

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM
100 N. Stewart Street, Suite 100 | Carson City, Nevada 89701
Telephone 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, March 5, 2020
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 State Library & Archives Building
100 N. Stewart Street, Boardroom
Carson City, Nevada 89701

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

AGENDA

1. Call to Order/Roll Call and establish Quorum

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

3. For Possible Action- Pertaining to RFP #08DOA-S935- Investment Consulting Services: receive Letter of Intent to Award from State Purchasing. The Committee must act pursuant to NRS 287.338 as outlined below:
    a. The Committee shall take the following actions pursuant to NRS 333.335 only in an open meeting:
        i. Award the contract pursuant to NRS 333.335;

ii. Cancel a request for proposals; or
iii. Reissue a modified request for proposals

4. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on November 13, 2019.

5. For Possible Action- Receive, discuss, and approve Executive Officer's Report of fourth quarter 2019 to include the following items:
    a. FY2020 Budget Status Report (BSR)
        i. Report and review current projection of revenue based on up-to-date participant level, and projection of expected reserve balance at the end of FY2020 and FY2021
        ii. Report and review of Administrative Account data and General Ledger
    b. Quarterly Plan Activity and Data Report & 2019 Annual Summary
    c. City of North Las Vegas & Lincoln County update and report
    d. Status report of Financial Audit RFP
    e. Recordkeeping platform transition targeted for August/September 2020

6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the fourth quarter ending December 31, 2019.

7. For Possible Action- Discuss and review the following items involving the current Self-Directed Brokerage Account (SDBA) window within the NDC Core Investment line-up:
    a. Status update on TD Ameritrade/Charles Schwab acquisition- What to expect and estimated timeframe on this transition etc.
        i. Will we be able to negotiate how this is set-up in the Plan going forward?
        ii. Will we need to execute a new agreement with Schwab?
    b. Re-visit and discuss the possibility of increasing the SDBA deferral threshold based on the implementation of the new NDC cost structure.

8. Informational Item- Receive Voya Retirement Advisors (VRA) demonstration with explanation of how the Financial Engines modeling will be utilized and how it works:
    a. What will participants expect?
    b. How will this be communicated and marketed?
    c. Present a sample participant experience that can be expected
    d. Discuss the proposed annual Impact Report/overview that will be implemented (how will we prepare for this throughout each year)

9. For Possible Action- Receive and approve plan activity and service report from contracted Recordkeeper Voya Financial for fourth quarter ending December 31, 2019, (Voya's Dianna Patane to report). Additionally, Voya's report will further include the following additional item:
    a. Report on the previous contract participation guarantee (Bishop Bastien to report).

10. Informational Item- Discuss SECURE Act parameters that will be implemented immediately as well as items that the Committee will need to agendize, discuss, and decide on whether or not to adopt in the NDC Plan Design.

11. Informational Item- Possibly reschedule the Annual Strategic Planning meeting and schedule quarterly meetings in May/June and August/September timeframe, and/or schedule any other special meetings.

12. Committee Members comments

13. Update from Investment Consultant

14. Update from Recordkeeper

15. Administrative Staff/Department of Administration Updates

16. *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).*

17. 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.

Nevada Deferred Compensation

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Peter Long
Interim Director

Robin Hager
Deputy Director

Rob Boehmer
Executive Officer

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DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES

November 13, 2019

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, November 13, 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 and by teleconference.

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
Steve Woodbury
Debbie Bowman, Vice Chair
Wayne Thorley, Chair

OTHERS PRESENT
Seth Almaliah, Segal Marco (by phone)
Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
Joe Carter, AndCo Consulting
Dianna Patane, Voya
Frank Picarelli, Segal Marco (by phone)
Henna Rasul, Deputy Attorney General
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 9:01 a.m. on Wednesday, November 13, 2019.

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

2. Public Comment

   No comments.

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.

   Motion by Dr. Ervin to approve the minutes from August 28, 2019, second by Vice Chair Bowman. Motion passed unanimously, 4-0.

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

Mr. Boehmer opened his quarterly report including details about the budget and Request for Proposal (RFP) expense. A small work program was being processed for Category 30 for additional training to support Mr. Boehmer attending a NAGDCA board meeting and the Institutional Investor Summit as well as a site visit at Voya Financial headquarters. He thanked Voya for arranging the visit and meetings with a majority of the key executive personnel who work with the NDC Program. It was a very valuable visit and he was pleased to get a better understanding of what Voya offers, including advisory services, cybersecurity, and technology expressed in their RFP response and proposed in the upcoming contract. Being able to conduct the visit between his two other meetings accomplished necessary due diligence to the Program and provided a significant savings compared to doing a separate trip.

Dr. Ervin believed it was extremely valuable to do a site visit and was something that should be done every 3-5 years as part of normal due process.

Mr. Boehmer continued his report noting that everything was in line with the budget with no unusual expenses. He reviewed the budget spreadsheet, revenue breakout, and administrative account. The loan data was provided by Voya and there were not as many loans in defaults as reported at the last meeting.

Chair Thorley asked when a loan was categorized in default.

Mr. Boehmer explained that when one payment was missed it was considered in default. It was not considered as 1099 and distributable until 90 days elapsed. Voya sent out notification during that 90 days to ensure people were aware. He continued noting the quarterly staff report showed the call volume in the NDC office went down significantly due to it being reported wrong in previous quarters. Although it was a lengthy process, the issue with an incorrect change on two Voya accounts with duplicate names had been resolved. Mr. Boehmer confirmed the recordkeeping contract would launch in January 2020 and the new Voya platform transition would be around April/May 2020. He also remarked that the response was not great for the Financial Audit RFP with the cost being significantly higher than what was previously paid. He would continue to work on getting a contract, hoping to start in early 2020. The NAGDCA conference summary was provided with comments from several who attended. Mr. Boehmer believed it was the most valuable training opportunity available for Committee and Staff.

Mr. Woodbury attended NAGDCA and stated it was a good opportunity to see areas where our Program could do better and to discover things they should consider to stay up to date.

Mr. Boehmer concluded his report voicing that City of North Las Vegas was still desiring to join the Program but were working through questions with their board. He announced that the IRS released contribution limits for 2020 and an email was sent to state employees and political subdivisions to declare the increase.

Motion by Mr. Woodbury to approve the Executive Officer report. Second by Dr. Ervin, motion passed unanimously, 4-0.

Chair Thorley took agenda items out of order to accommodate those calling in to the meeting.

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.

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Ms. Patane reviewed the third quarter 2019 report from Voya covering plan assets, quarterly and participation activities. Currently the average participation rate was 26.06% and their goal was to reach 27.02%. She went on to review information on rollovers in and out of the Plan, small account cash out, distributions, and beneficiary data. They currently showed an 8.6% 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.

Dr. Ervin asked if the number of participants with an account over $1,000 decreased since the previous quarter because of the small account cash out.

Ms. Patane stated she would research why the accounts over $1,000 went down. One possibility was because of the large amount of PERS purchases that had been processed in the previous quarter.

Motion by Vice Chair Bowman to accept Voya's quarterly report. Second by Dr. Ervin, vote passed unanimously, 4-0.

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.

Mr. Almaliah reviewed the financial markets on pages 2-8 from the Analysis of Investment Performance Report for third quarter 2019. The executive summary from page 10 showed the Voluntary Plan assets were at $851.2 million which was an increase of $3.2 million over the quarter. The FICA Plan had $43.9 million in assets so total Plan assets were $895.1 million. The loan program had 547 issued to date with an outstanding balance of $3.5 million. The largest amount of Plan assets was invested in the Stable Value Fund representing $317.5 million (37.3%) and the Target date funds' assets totaled $171.2 million (20.1%). As of September 30, 2019, the projected total annual funding requirement for the Plan was $786,355 based on 8 basis points fees on the variable assets per the Voya contract for $424,292 and the Plan administration budget of $362,063. The fee model revenue was 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 would be over the funding requirement by $30,157 as of September 30, 2019.

Dr. Ervin had a question on page 38 about the Vanguard Target Date funds and why the recently added 5-year incremental funds did not have as much utilization.

Mr. Almaliah noted it was not unusual that the 5-year increments did not have as many participants but that it would be a good idea to provide communication for participants to consider those options.

Mr. Bastien suggested two ways to address the discrepancy, they could do research and direct participants to review for proper fund placement or they could reenroll participants to the proper funds with notification it would occur with the option to decline the change.

Dr. Ervin asked Voya to come back with numbers on how many participants were not in the proper fund. He preferred communication with participants before doing the reenroll option.

Mr. Almaliah went over the performance review of funds to complete the quarterly report.

Motion by Dr. Ervin to approve the third quarter Investment Consultant report and watch list. Second by Mr. Woodbury, motion passed unanimously, 4-0.

DRAFT

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

   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 recommend 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 the Hartford Mid Cap HLS fund given its notable style drift.

   Mr. Picarelli and Mr. Almaliah reviewed the three candidates for the Mid Cap fund search: AB Discovery Growth, Janus Henderson Triton, and Vanguard Mid Cap Growth Index.

   Dr. Ervin was reluctant to go forward with a change since they did not have a full committee but believed they had done their due diligence with the additional fund search to include the Vanguard Mid Cap Growth Index. He asked that Financial Engines give a presentation at the January Planning Meeting.

   Mr. Picarelli stated that consolidation and simplifying was in the best interest of participants. Typically, there was one fund per box but that meant the participants had to understand the differences in types of funds. He liked a participant directed plan that would offer good definition around categories. Traditional style box was to show the Committee was doing their job, but it was difficult to not have shifting.

   Mr. Almaliah spoke about the Mid Cap/Small Cap analysis and understood the interest of the Committee was to continue active/passive management with some consolidation.

   Dr. Ervin suggested consolidating the Goldman and Oppenheimer funds into an index fund.

   Mr. Boehmer agreed with Dr. Ervin and felt that Mr. Kruse would be 100% in line with the recommendation to consolidate Goldman and Oppenheimer into an index fund. Any further consolidation or changes could wait for the full Committee to decide.

   Motion by Dr. Ervin to add the Vanguard Mid-Cap Growth Index Fund to the NDC lineup. Remove the Goldman Sachs Small/Mid-Cap Growth Fund and map all assets to the Vanguard Mid-Cap Growth Index Fund. Remove Oppenheimer Main Street Mid-Cap Fund and map all assets to the Vanguard Extended Market Index Fund. Second by Mr. Woodbury, motion carried unanimously, 4-0.

   Mr. Bastien would need to discuss with the Voya team on the timing of the change and communication.

   Now that there were per head fees, regardless of amount of assets in the brokerage window, and since they were consolidating funds and there were fewer active funds, Dr. Ervin asked to add an agenda item for the January meeting to reconsider the brokerage window limit.

   Chair Thorley called for a 5-minute break.

7. For Possible Action- Review, discuss, and present any changes or suggested additions to the Draft Investment Consulting Request for Proposal (RFP).

   Mr. Boehmer provided a draft of the Investment Consultant RFP for the Committee to offer their input and to decide on who would serve on the RFP evaluation committee for the solicitation.

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The Committee asked for clarification, provided some corrections and changes to the document, and discussed the scope of work, questions, and evaluation criteria.

Motion by Dr. Ervin to direct staff to take direction, formulate the RFP, create a standard list of criteria, and get feedback on one more draft of the RFP with authority to move forward in finalizing the RFP. Second by Vice Chair Bowman, motion passed unanimously, 4-0.

Chair Thorley asked who would want to participate on the evaluation committee for the RFP.

Vice Chair Bowman and Dr. Ervin agreed to serve. Chair Thorley and Mr. Kruse were potential candidates. Mr. Boehmer stated they would ask one or two people from other entities to serve as well. The top three bidders would be asked back for a best and final presentation.

Dr. Ervin wanted to have direct and clear instructions from Purchasing for the entire process.

9. Informational Item- Confirm the NDC Annual Strategic Planning Meeting on January 7, 2020 and schedule Quarterly meetings in February/March and May/June 2020, and/or schedule any other special meetings.

   The date for the Planning Meeting was changed to January 14, 2020. The Quarterly meeting was scheduled for March 5, 2020.

10. Committee Members comments

    No comments.

11. Update from Investment Consultant

    Mr. Picarelli thanked the Committee for being able him to participate in the meeting by telephone.

12. Update from Recordkeeper

    No comments.

13. Administrative Staff/Department of Administration Updates

    Mr. Boehmer

14. Public Comment

    No comments.

15. Adjournment

    The meeting was adjourned at 1:13 p.m.

Respectfully submitted,

_____
Micah Salerno
NDC Administrative Assistant

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Nevada Deferred Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

March 05, 2020

NDC Budget, Revenue Review, Activity, and Contract Update

- **Financial Report FY2020**
  - FY 2020 Budget Status Report- 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.
  - 4th Quarter Expense and Revenue Report- Revenue Administrative Account with Voya
- **Quarter Plan Activity Report** data report of the 4th Quarter for Committee review (attached)
- **City of North Las Vegas & Lincoln Update and Report**
- **Financial Audit RFP- status update**
- **Recordkeeping Services Contract Launch Update**

Nevada Deferred Compensation
Your journey to and through retirement.

State of Nevada Department of Administration
Public Employees' Deferred Compensation Program (NDC) Budget Status Report- 02/25/2020

			L01	Current Authority	Total Actual	Remaining Authority	FY Projection	% Budget Actual	Progress Total	Progress Status	Budget Balance	Budget Balance Status
1017	Rev	00	$485,915	$485,915	$223,708.56	$262,206.44	$485,358.00	46.04%	-19.17%		($557.00)	
	Exp	01	$203,378	$203,378	$109,274.62	$94,103.38	$190,778.13	53.73%	11.48%		$12,599.87	
		03	$3,172	$3,172	$750.59	$2,421.41	$779.08	23.66%	41.54%		$2,392.92	
		04	$167,647	$167,647	$95,968.58	$71,678.42	$174,646.67	57.24%	7.96%		($6,999.67)	
		26	$10,382	$10,382	$6,696.44	$3,685.56	$10,075.27	64.50%	0.70%		$306.73	
		30	$8,957	$8,957	$8,957.00	$0.00	$8,957.00	100.00%	-34.79%		$0.00	
		82	$18,746	$18,746	$14,059.50	$4,686.50	$18,746.00	75.00%	-9.79%		$0.00	
		87	$7,536	$7,536	$5,652.00	$1,884.00	$7,536.00	75.00%	-9.79%		$0.00	
		88	$5,194	$5,194	$2,597.00	$2,597.00	$5,194.00	50.00%	15.21%		$0.00	
			$ 425,012	$ 425,012	$ 243,956	$ 181,056	$ 416,712				$ 8,300	

Reserves												
		86	$88,791	$188,806	$0.00	$188,806.00	$0.00	0.00%	65.21%		$188,806.00	
									Reserve	Days	163.11	

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

Revenue/Expense	FY 2019-20	Comments	FY 2020-21	Comments
Revenues			Revenues	
Balance Forward	**$27,888**	Updated Balance Forward Estimate	**$76,600**	Leg App Bal Forward
Admin Charge	**$450,309**		**$424,000**	14382 participants X $27 = $388,314
Interest Earned	$557		$557	
Total Revenue	$478,754		$501,157	
Expenses			Expenses	
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**	**W/P Est. for new Fin. Audit Contract**	**$158,900**	**W/P Est. for new Fin. Audit Contract = $8150.00**
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	$0		$0	
Sub-total	$425,012		$429,291	
Reserve	$76,600	**WP- Adj. Leg. Approved Bal. Fwd.**	$71,866	**Est.- Adj. Leg. Approved Bal. Fwd.**
Total Expense + Reserve	$501,612		$501,157	
Estimated Impact on reserve	($22,858)	Total Revenue - Total Expense/Reserve	$0	Total Revenue - Total Expense/Reserve

Impact on Reserve Balance at End of Biennium	FY2020	FY 2021	
Est Reserve in Budget Account - FY 2020-21	$76,600	**$71,866**	Row 27- Reserve for corresponding FY
Est Balance in Voya Admin Account - 06/30/2020 and 2021	$279,362	$166,385	Based on current Participant projection listed in (I9) or future participant accounts being charged throughout Biennium
Est Total Reserve Balance at 6/30/2020 and 2021	$355,962	$238,251	
% reserve to annual expenses	83.75%	55.50%	
Days of reserve available	305 Days	202 days	365 Days X % reserve to annual exapenses

Admin Revenues in Voya Account	
Balance - as of 02/14/2020	$134,531

Recap - FY 2020-21	FY2020	FY2021
Ongoing Revenues	$450,866	$424,557
Ongoing Expenses	$425,012	$429,291
Revenue Over/(Under) Expense	**$25,854**	**-$4,734**

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

Fund #	Fund Name	Net Fund Expense	Fund Revenue Credit	Asset Based Fee	Net Expense	Assets 1Q 2019	Assets 2Q 2019	Assets 3Q 2019	Assets 4Q 2019	Asset Based Fee 1Q 2019 (0.02% x 1Q assets)	Asset Based Fee 2Q 2019 (0.02% x 2Q assets)	Asset Based Fee 3Q 2019 (0.02% x 3Q assets)	Asset Based Fee 4Q 2019 (0.02% x 4Q assets)	YTD Asset Based Fee Revenue
566	Vanguard Instit Index Fnd Inst	0.04%		0.08%	0.12%	$ 91,645,032.02	$ 98,245,802.78	$ 99,713,523.58	$ 96,343,747.44	$ 18,313.32	$ 19,672.71	$ 19,927.88	$ 21,369.70	$ 79,283.61
799	Vanguard Total Bnd Mrkt Ind F Inst	0.04%		0.08%	0.12%	$ 17,842,571.78	$ 19,622,256.40	$ 21,842,499.03	$ 22,960,681.31	$ 3,563.57	$ 3,925.78	$ 4,357.16	$ 4,608.89	$ 16,455.40
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	$ 26,368,554.35	$ 4,775.38	$ 4,995.56	$ 5,029.85	$ 5,274.41	$ 20,075.20
1723	America Funds EuroPacific Growth Fund	0.49%		0.08%	0.57%	$ 5,022,394.16	$ 5,400,295.67	$ 5,529,778.69	$ 5,953,597.26	$ 1,002.12	$ 1,082.75	$ 1,104.00	$ 1,190.75	$ 4,379.62
1840	MFS Value Fund R4	0.58%	-0.15%	0.08%	0.51%	$ 17,317,446.28	$ 18,074,914.36	$ 18,397,834.38	$ 19,288,669.49	$ 3,460.75	$ 3,620.63	$ 3,675.07	$ 3,847.51	$ 14,603.96
3311	Vangrd Mid-Cap Vl Indx Fnd Adm	0.07%		0.08%	0.15%	$ 2,174,672.44	$ 2,437,181.68	$ 2,731,838.28	$ 3,025,336.40	$ 433.01	$ 487.45	$ 544.52	$ 614.03	$ 2,079.01
4701	Vangrd Instit Tgt Ret 2015 Ins	0.09%		0.08%	0.17%	$ 30,958,862.09	$ 31,797,964.44	$ 32,281,244.05	$ 33,195,959.94	$ 6,182.92	$ 6,361.27	$ 6,445.36	$ 6,641.57	$ 25,631.12
4702	Vangrd Instit Tgt Ret 2020 Ins	0.09%		0.08%	0.17%	$ 9,583,996.46	$ 10,148,862.68	$ 11,061,760.89	$ 11,537,346.49	$ 1,915.12	$ 2,030.02	$ 2,208.70	$ 2,307.45	$ 8,461.29
4703	Vangrd Instit Tgt Ret 2025 Ins	0.09%		0.08%	0.17%	$ 33,826,070.23	$ 36,252,410.67	$ 37,195,806.42	$ 40,864,268.51	$ 6,747.15	$ 7,251.55	$ 7,418.99	$ 8,175.95	$ 29,593.64
4704	Vangrd Instit Tgt Ret 2030 Ins	0.09%		0.08%	0.17%	$ 8,184,065.61	$ 8,770,583.39	$ 9,093,422.42	$ 9,918,035.88	$ 1,634.42	$ 1,754.43	$ 1,817.43	$ 1,985.09	$ 7,191.37
4705	Vangrd Instit Tgt Ret 2035 Ins	0.09%		0.08%	0.17%	$ 38,068,640.69	$ 39,577,260.36	$ 39,552,997.99	$ 42,162,164.10	$ 7,616.36	$ 7,932.33	$ 7,881.41	$ 8,437.45	$ 31,867.55
4706	Vangrd Instit Tgt Ret 2040 Ins	0.09%		0.08%	0.17%	$ 3,790,497.76	$ 3,999,991.65	$ 4,220,462.95	$ 4,353,683.86	$ 755.03	$ 799.65	$ 840.82	$ 870.42	$ 3,265.92
4707	Vangrd Instit Tgt Ret 2045 Ins	0.09%		0.08%	0.17%	$ 14,857,061.19	$ 15,846,676.32	$ 16,437,451.09	$ 18,070,828.68	$ 2,957.80	$ 3,171.84	$ 3,273.50	$ 3,614.69	$ 13,017.83
4708	Vangrd Instit Tgt Ret 2050 Ins	0.09%		0.08%	0.17%	$ 767,643.93	$ 943,374.62	$ 1,218,476.77	$ 1,436,567.13	$ 151.52	$ 188.40	$ 241.07	$ 286.90	$ 867.89
4709	Vangrd Instit Tgt Ret 2055 Ins	0.09%		0.08%	0.17%	$ 3,096,309.88	$ 3,428,411.42	$ 3,325,508.08	$ 3,811,412.97	$ 615.34	$ 685.54	$ 660.68	$ 762.60	$ 2,724.16
4710	Vangrd Instit Tgt Ret 2060 Ins	0.09%		0.08%	0.17%	$ 165,169.04	$ 219,763.69	$ 295,151.66	$ 417,452.59	$ 33.71	$ 43.82	$ 57.72	$ 80.46	$ 215.71
8985	Vangrd Instit Tgt Ret 2065 Ins	0.09%		0.08%	0.17%	$ 124,058.27	$ 192,593.18	$ 224,670.40	$ 419,023.80	$ 24.32	$ 38.55	$ 44.53	$ 87.33	$ 194.73
4711	Vangrd Instit Tgt Ret Inc Ins	0.09%		0.08%	0.17%	$ 16,640,233.70	$ 17,165,496.49	$ 17,460,576.79	$ 18,054,353.70	$ 3,326.75	$ 3,433.98	$ 3,496.34	$ 3,597.12	$ 13,854.19
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	$ 31,258,164.68	$ 5,736.45	$ 5,908.68	$ 5,935.95	$ 6,273.59	$ 23,854.67
7499	Vanguard Extend Mrkt Index Fnd Inst	0.06%		0.08%	0.14%	$ 24,472,390.14	$ 25,278,378.44	$ 25,726,244.89	$ 26,867,312.03	$ 4,886.16	$ 5,060.82	$ 5,149.30	$ 5,374.05	$ 20,470.33
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	$ 56,171,614.65	$ 10,575.85	$ 11,076.11	$ 10,938.20	$ 11,233.89	$ 43,824.05
8712	TRwPr Growth Stock Fund I	0.52%		0.08%	0.60%	$ 63,698,577.55	$ 66,461,960.34	$ 65,370,966.50	$ 68,564,510.26	$ 12,726.12	$ 13,300.88	$ 13,062.90	$ 13,722.79	$ 52,812.69
9748	Gldmn Sachs SmMd Cap Grw Fnd A	1.24%	-0.55%	0.08%	0.77%	$ 14,080,108.84	$ 15,125,621.89	$ 15,033,634.30	$ 16,332,279.34	$ 2,810.98	$ 3,031.54	$ 3,001.83	$ 3,272.56	$ 12,116.91
						$ 501,834,152.85	$ 528,758,428.61	$ 536,385,750.83	$ 557,375,564.86	$ 100,244.15	$ 105,854.29	$ 107,113.21	$ 113,629.20	$ 426,840.85

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**	**$ 113,629.20**	**$ 426,840.85**
Sponsor Reimbursements					
Number of participants charged for per account fee	13,246	13,094	12,924	14,382	53,646
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	$ 107,865.00	$ 402,345.00
Number of loans taken	43	77	61	74	255
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	$ 1,850.00	$ 6,375.00
Total Sponsor Reimbursements (Due to State of Nevada)	**$ 100,420.00**	**$ 100,130.00**	**$ 98,455.00**	**$ 109,715.00**	**$ 408,720.00**
Total Deduced from Participant Accounts	**$ 200,664.15**	**$ 205,984.29**	**$ 205,568.21**	**$ 223,344.20**	**$ 835,560.85**

Summary					
Retained by Voya	$ 100,244.15	$ 105,854.29	$ 107,113.21	$ 113,629.20	$ 426,840.85
Due to State of Nevada	$ 100,420.00	$ 100,130.00	$ 98,455.00	$ 109,715.00	$ 408,720.00
Total Deducted from Participant Accounts	$ 200,664.15	$ 205,984.29	$ 205,568.21	$ 223,344.20	$ 835,560.85

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.

FOR SPONSOR/CONSULTANT USE ONLY. MAY NOT BE REPRODUCED OR SHOWN TO PARTICIPANTS OR THE GENERAL PUBLIC

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC") One Orange Way, Windsor CT 06095-4774. Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. All companies are members of the Voya family of companies in the U.S. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which Voya Financial Partners, LLC has a selling agreement.** All products or services may not be available in all states. TD Ameritrade is not affiliated with any of the Voya family of companies. CN0416-9429-0515

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
1/2/2018	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
12/24/2019	Voya Fixed Account	Reimbursement	$ 107,865.00	4th Q 2019 Reimbursement
1/21/2020	Voya Fixed Account	Reimbursement	$ 15,937.50	Reimbursement of Fees not taken by Voya - 1st, 2nd and 3rd Q 2019
1/21/2020	Voya Fixed Account	Fee Paid	$ 123,000.00	INVOICE #NDCQ02-20 & INVOICE #NDCRFP08DOA-S514-2020

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 Cedited - $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
4th Q 2019 Interest Credited - $1,115.47

Balance as of 2/14/2020 $134,531.07

State - Enrollment Breakdown			
	EZ Enrollment (Paper Form)	Enrolled Online	Total
Jan	61	33	94
Feb	74	18	92
Mar	48	16	64
1st Qtr	183	67	250
YTD	183	67	250
Apr	124	34	158
May	75	20	95
Jun	66	12	78
2nd Qtr	265	66	331
YTD	448	133	581
Jul	56	18	74
Aug	34	7	41
Sep	115	14	129
3rd Qtr	205	39	244
YTD	653	172	825
Oct	101	15	116
Nov	34	11	45
Dec	55	13	68
4rd Qtr	190	39	229
Total	843	211	1054

State - Contribution Change Activity						
	Re-Starts	Increases Over Previous Month	Decreases	Stop (Discontinue)	Total Changes	Total Emp.'s Contributing
Jan	163	269	106	78	616	7,173
Feb	132	225	116	96	569	7,208
Mar	101	284	99	97	581	7,212
1st Qtr	396	778	321	271	1,766	
YTD	396	778	321	271	1,766	
Apr	105	248	145	81	579	7,236
May	125	230	115	85	555	7,276
Jun	247	320	128	107	802	7,291
2nd Qtr	477	798	388	273	1,936	
YTD	873	1,576	709	544	3,702	
Jul	98	185	95	106	484	7,283
Aug	111	290	112	107	620	7,286
Sep	96	203	152	85	536	7,296
3rd Qtr	305	678	359	298	1,640	
YTD	1,178	2,254	1,068	842	5,342	
Oct	156	193	113	103	565	7,348
Nov	110	237	263	89	699	7,369
Dec	91	389	131	135	746	7,325
4rd Qtr	357	819	507	327	2,010	
Total	1,535	3,073	1,575	1,169	7,352	

State - Minimum Contribution Data					
	# of Participants That Reduced	Continued $12.50 Min.	Total Contributing $12.50 Min.	Increased from $12.50 over previous month	Participants Contributing $12.50 Min. That Stopped Contribution
Jan	30	606	636	11	8
Feb	37	608	645	21	7
Mar	29	609	638	11	15
1st Qtr	96	1823		43	30
YTD	96	1823		43	30
Apr	19	628	647	12	8
May	26	632	658	10	5
Jun	65	603	668	7	6
2nd Qtr	110	1863		29	19
YTD	110	1863		29	19
Jul	32	657	689	4	7
Aug	18	651	669	10	14
Sep	29	656	685	13	10
3rd Qtr	79	1964		27	31
YTD	79	1964		27	31
Oct	52	659	711	11	14
Nov	8	662	670	13	9
Dec	48	662	710	5	3
4rd Qtr	108	1983		29	26
Total	108	1983		29	26

Political Subdivision - Enrollment Breakdown				Political Subdivision - Contribution Change Activity							Political Subdivision - Minimum Contribution Data					
	EZ Enrollment (Paper Form)	Enrolled Online	Total		Re-Starts	Increases Over Previous Month	Decreases	Stop (Discontinue)	Total Changes	Total Emp.'s Contributing		# of Participants That Reduced to $12.50 Min.	Continued $12.50 Min.	Total Contributing $12.50 Min.	Increased from $12.50 over previous month	Participants Contributing $12.50 Min. That Stopped Contribution
Jan	29	22	51	Jan	68	853	68	121	1,110	1,841	Jan	8	45	53	8	3
Feb	15	5	20	Feb	141	91	878	49	1,159	1,932	Feb	25	46	71	4	3
Mar	21	3	24	Mar	40	423	84	17	564	1,954	Mar	1	43	44	27	1
1st Qtr	65	30	95	1st Qtr	249	1,367	1,030	187	2,833		1st Qtr	34	134		39	7
YTD	65	30	95	YTD	249	1,367	1,030	187	2,833		YTD	34	134		39	7
Apr	27	145	172	Apr	36	213	399	31	679	1,958	Apr	8	40	48	1	3
May	24	3	27	May	132	641	271	24	1,068	2,066	May	3	46	49	0	2
Jun	16	33	49	Jun	55	179	613	31	878	2,090	Jun	0	49	49	0	0
2nd Qtr	67	181	248	2nd Qtr	223	1,033	1,283	86	2,625		2nd Qtr	11	135		1	5
YTD	132	211	343	YTD	472	2,400	2,313	273	5,458		YTD	45	269		40	12
Jul	29	2	31	Jul	44	415	105	64	628	2,069	Jul	4	45	49	5	1
Aug	16	7	23	Aug	41	1,064	383	29	1,517	2,081	Aug	2	47	49	0	2
Sep	27	5	32	Sep	33	57	1,043	47	1,180	2,067	Sep	6	49	55	0	0
3rd Qtr	72	14	86	3rd Qtr	118	1,536	1,531	140	3,325		3rd Qtr	12	141		5	3
YTD	204	225	429	YTD	590	3,936	3,844	413	8,783		YTD	57	410		45	15
Oct	12	10	22	Oct	40	190	52	44	326	2,063	Oct	5	50	55	2	2
Nov	21	6	27	Nov	42	503	192	31	768	2,074	Nov	3	51	54	2	2
Dec	31	0	31	Dec	54	492	515	71	1,132	2,057	Dec	6	48	54	5	1
4rd Qtr	64	16	80	4rd Qtr	136	1,185	759	146	2,226		4rd Qtr	14	149		9	5
Total	268	241	509	Total	726	5,121	4,603	559	11,009		Total	71	559		54	20

NSHE - Enrollment Breakdown			
	EZ Enrollment (Paper Form)	Enrolled Online	Total
Jan	0	21	21
Feb	1	30	31
Mar	0	15	15
1st Qtr	1	66	67
YTD	1	66	67
Apr	0	8	8
May	0	21	21
Jun	0	11	11
2nd Qtr	0	40	40
YTD	1	106	107
Jul	0	38	38
Aug	0	12	12
Sep	1	2	3
3rd Qtr	1	52	53
YTD	2	158	160
Oct	1	19	20
Nov	0	9	9
Dec	0	17	17
4rd Qtr	1	45	46
Total	3	203	206

NSHE - Contribution Change Activity						
	Re-Starts	Increases Over Previous Month	Decreases	Stop (Discontinue)	Total Changes	Total Emp.'s Contributing
Jan	38	37	19	10	104	558
Feb	22	30	32	36	120	544
Mar	44	42	20	13	119	575
1st Qtr	104	109	71	59	343	
YTD	104	109	71	59	343	
Apr	15	29	23	9	76	581
May	21	22	17	9	69	593
Jun	22	23	26	17	88	598
2nd Qtr	58	74	66	35	233	
YTD	162	183	137	94	576	
Jul	25	36	27	46	134	577
Aug	31	41	26	43	141	565
Sep	22	30	26	22	100	565
3rd Qtr	78	107	79	111	375	
YTD	240	290	216	205	951	
Oct	45	26	26	13	110	597
Nov	12	35	28	27	102	582
Dec	22	31	32	12	97	592
4rd Qtr	79	92	86	52	309	
Total	319	382	302	257	1260	

NSHE - Minimum Contribution Data					
	# of Participants That Reduced to $12.50 Min.	Continued $12.50 Min.	Total Contributing $12.50 Min.	Increased from $12.50 over previous month	Participants Contributing $12.50 Min. That Stopped Contribution
Jan	3	25	28	0	0
Feb	7	21	28	0	6
Mar	10	25	35	1	2
1st Qtr	20	71		1	8
YTD	20	71		1	8
Apr	2	33	35	2	0
May	1	34	35	0	1
Jun	3	34	37	0	0
2nd Qtr	6	101		2	1
YTD	26	172		3	9
Jul	3	27	30	1	9
Aug	6	24	30	1	5
Sep	5	28	33	0	2
3rd Qtr	14	79		2	16
YTD	40	251		5	25
Oct	11	33	44	0	2
Nov	4	41	45	0	3
Dec	6	43	49	1	1
4rd Qtr	21	117		1	6
Total	61	368		6	31

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	Residental										
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	25	0	$ 182,681.99	17	555	$ 3,541,941.47	$ 155,905.11	$ 16,002.32	4	$ 42,280.66	2	$ 13,806.44
November	24	0	$ 158,135.92	16	563	$ 3,543,955.26	$ 156,122.13	$ 16,499.39	0	$ -	0	$ -
December	24	1	$ 278,169.38	20	557	$ 3,549,523.35	$ 179,393.24	$ 15,870.08	12	$ 92,659.87	6	$ 48,909.67
YTD Total	**248**	**6**	**$ 1,907,475.70**	**153**			**$ 2,086,662.66**	**$ 226,800.07**	**79**	**$ 549,903.88**	**27**	**$150,876.86**

Loan Totals Since Inception	Loans Issued	General	Residental	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan $ in Default	# Loans Deemed	Loan $ Deemed
	1134	1084	50	$ 9,846,017.19	373	$ 4,552,985.03	$ 638,572.27	253	$ 1,533,839.34	84	$488,929.78

	Loans Issued	General	Residental	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

Unforseen Emergencies

2019	State of Nevada		Dollars Dispersed	Political Subdivision		Dollars Dispersed	Nevada System of Higher Education		Dollars Dispersed	Combined		Total Dollars Dispersed
	Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed	
January	10	8	$ 13,724.38	0	0	$ -	0	0	$ -	10	8	$ 13,724.38
February	10	10	$ 37,146.76	1	1	$ 4,300.00	0	0	$ -	11	11	$ 41,446.76
March	16	13	$ 33,479.75	1	1	$ 20,000.00	1	1	$ 1,681.00	18	15	$ 55,160.75
April	15	13	$ 34,527.19	3	3	$ 14,318.69	0	0	$ -	18	16	$ 48,845.88
May	26	17	$ 44,222.78	0	0	$ -	1	0	$ -	27	17	$ 44,222.78
June	17	14	$ 22,981.41	2	3	$ 4,490.60	0	0	$ -	19	17	$ 27,472.01
July	20	14	$ 23,535.28	1	1	$ 4,179.71	1	1	$ 1,000.00	22	16	$ 28,714.99
August	15	11	$ 43,136.82	2	2	$ 2,488.89	0	0	$ -	17	13	$ 45,625.71
September	21	12	$ 27,404.21	1	2	$ 15,914.65	1	1	$ 5,000.00	23	15	$ 48,318.86
October	18	10	$ 34,467.60	0	0	$ -	0	0	$ -	18	10	$ 34,467.60
November	19	14	$ 26,099.08	2	3	$ 6,614.97	0	0	$ -	21	17	$ 32,714.05
December	18	11	$ 65,004.68	1	1	$ 2,223.00		0	$ -	19	12	$ 67,227.68
Total	**205**	**147**	**$ 405,729.94**	**14**	**17**	**$ 74,530.51**	**4**	**3**	**$ 7,681.00**	**223**	**167**	**$ 487,941.45**

Segal Marco Advisors

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

December 2019

Francis Picarelli
Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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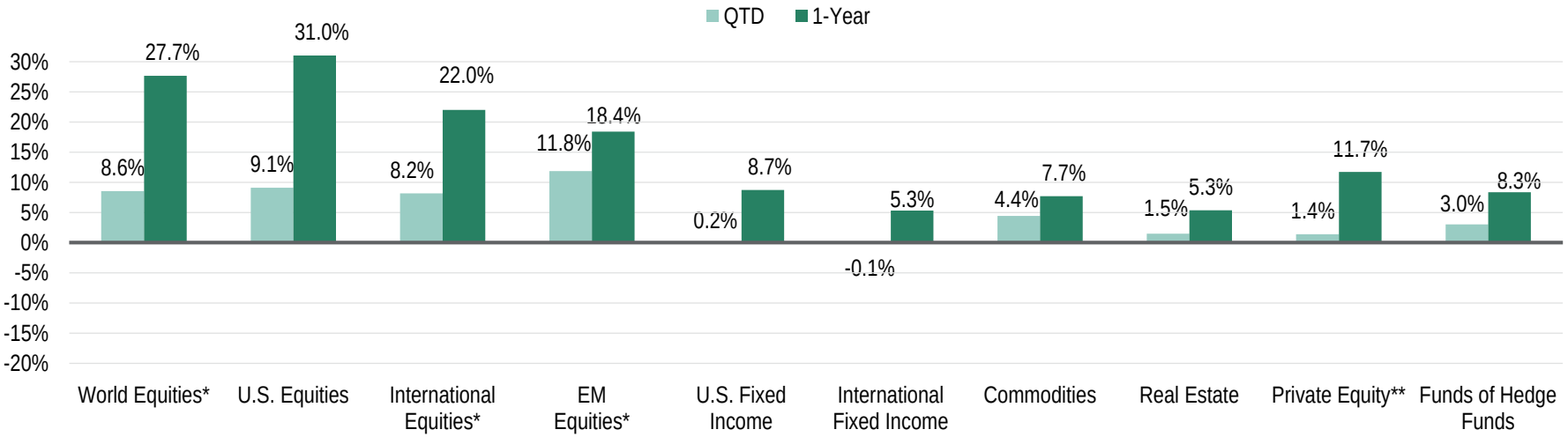
Financial Market Conditions

Q4 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Global trade tensions seemed to moderate and the Federal Reserve cut rates early in the quarter.
- U.S. equity was strongly positive. A more optimistic trade outlook and stable economic data boosted stocks.
- International equities also gained. Stronger economic data from Germany helped, as did the brighter trade picture.
- Emerging market equity surged. A weaker USD and a Federal Reserve rate cut boosted EM stocks.
- U.S. fixed income inched higher. The Treasury yield curve steepened as investors took a more optimistic view of the economy.
- Non-U.S. fixed income fell slightly. European yields rose with increasing political risk.
- Hedge funds rose. Equity hedge strategies were the top performers.

* Net Dividends Reinvested
** Performance as of Q3 2019 because Q4 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	8.56	27.67	27.67	12.57	8.74	9.47
U.S. Equity	Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
Non-U.S. Equity	MSCI EAFE[1]	8.17	22.01	22.01	9.56	5.67	5.50
Emerging Market Equity	MSCI EM[1]	11.84	18.42	18.42	11.57	5.61	3.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	-0.07	5.32	5.32	4.49	1.87	1.36
Commodities	Bloomberg Commodity Index	4.42	7.69	7.69	-0.94	-3.92	-4.73
Real Estate	NFI-ODCE[3]	1.52	5.34	5.34	7.09	8.97	11.42
Private Equity	Thomson Reuters US Private Equity[4]	1.39	8.62	11.65	15.25	13.29	14.79
Hedge Funds	HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83

[1] Net Dividends Reinvested
[2] Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
[3] NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
[4] Performance as of Q3 2019 because Q4 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
MSCI EAFE*	8.17	22.01	22.01	9.56	5.67	5.50
MSCI World*	8.56	27.67	27.67	12.57	8.74	9.47
MSCI EM*	11.84	18.42	18.42	11.57	5.61	3.68

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Blbg Bar U.S. Govt/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Blbg Bar U.S. Intermediate Govt/Credit	0.37	6.80	6.80	3.24	2.57	3.05
Blbg Bar U.S. L/T Govt/Credit	-1.12	19.59	19.59	8.07	5.42	7.59
Blbg Bar U.S. Government	-0.77	6.83	6.83	3.31	2.36	3.03
Blbg Bar U.S. Credit	1.05	13.80	13.80	5.75	4.39	5.32
Blbg Bar U.S. Mortgage-Backed Securities	0.71	6.35	6.35	3.25	2.58	3.18
Blbg Bar U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE Non-U.S. WGBI (Unhedged)***	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE 3-Month T-Bill***	0.46	2.25	2.25	1.65	1.05	0.56

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.62	2.52	2.52	2.24	2.06	2.19
Bloomberg Commodity	4.42	7.69	7.69	-0.94	-3.92	-4.73
HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
NCREIF NFI-ODCE	1.52	5.34	5.34	7.09	8.97	11.42
Thomson Reuters Private Equity**	1.39	8.61	11.65	15.25	13.29	14.79

* Net Dividends Reinvested

** Performance reported as of Q3 2019 because Q4 2019 performance data is not yet available.

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

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

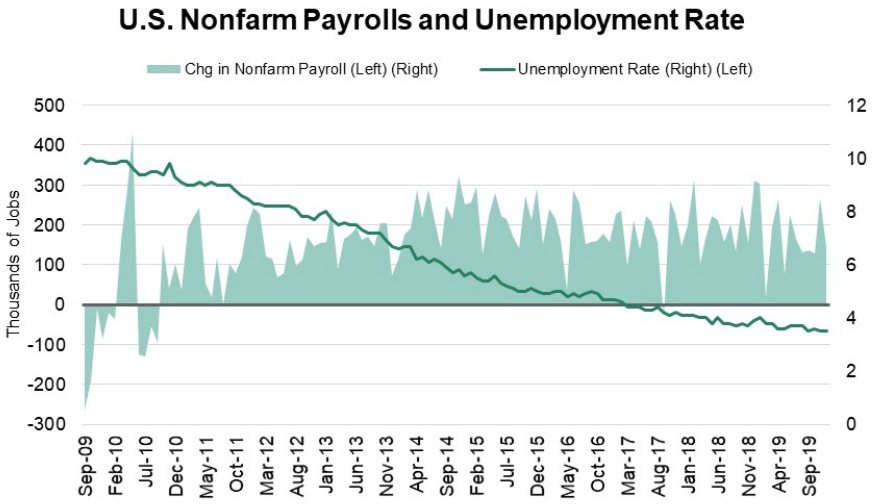
Q4 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 2.1% in Q4 2019, matching Q3's growth rate.
- Growth in Q4 resulted from trade, with exports increasing and imports falling. Consumer spending increased but business investment fell for the third quarter in a row.
- Residential fixed investment grew 5.8% in the quarter, while government expenditures rose 2.7%.
- Overall in 2019, the U.S. economy grew 2.3%, the least since 2016.

Employment Picture

- The unemployment rate was 3.5% in December, the same level as at the end of Q3. Nonfarm payrolls rose by 553,000 over the quarter.
- Employment gains were led by retail, health care, leisure and hospitality.
- Employment in mining declined. Employment in manufacturing, wholesale trade, information, financial activities, and government showed little change.

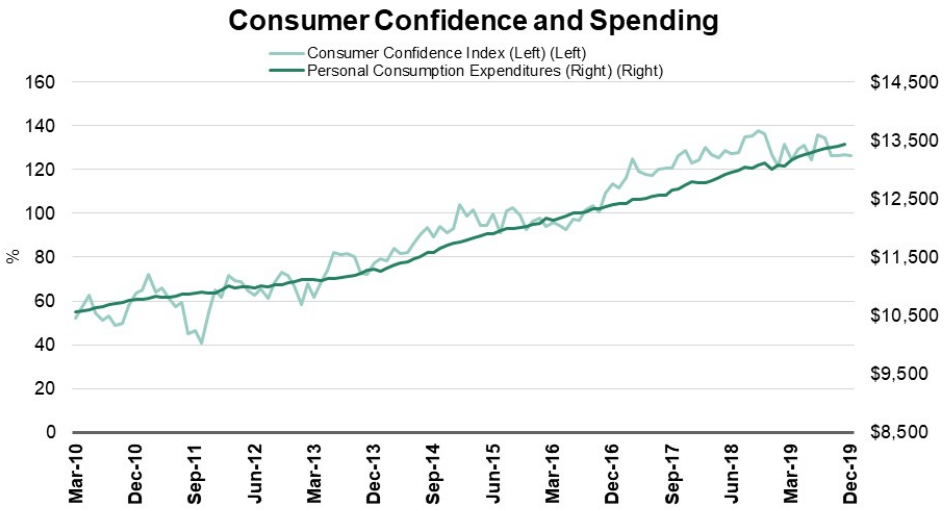


Source this page: FactSet

Q4 2019 In Review: U.S. Economy

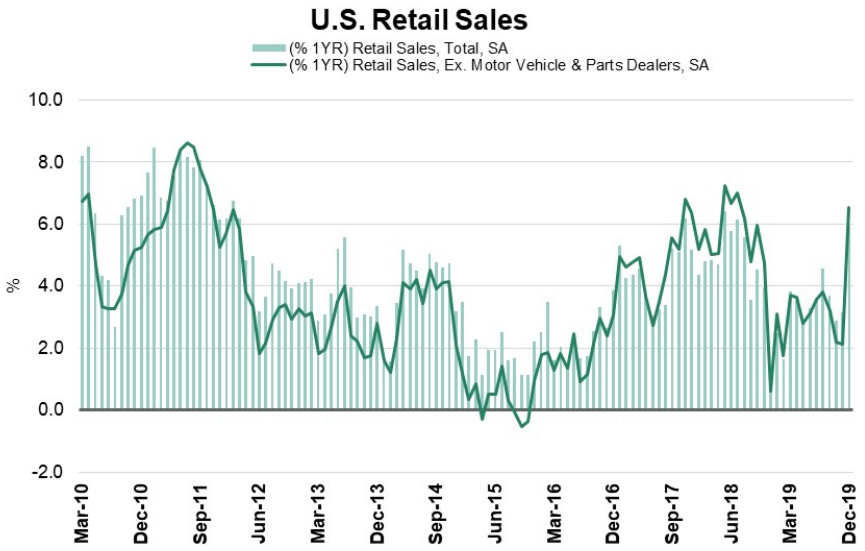
Consumer Confidence and Spending

- Sentiment rose in Q4, as the Conference Board's Consumer Confidence Index increased from 126 at the end of September to 128 at the end of December.
- Personal consumption expenditures rose in November*.
- Consumer confidence increased with unemployment still at record lows, rising wages, and the Federal Reserve on hold from raising interest rates in the near term.



Retail Sales

- Retail sales ended December* up 5.8% from one year ago.
- Sales were higher for food and drinks, clothes, and electricity and appliances in December 2019.
- Sales for motor vehicles declined in December.

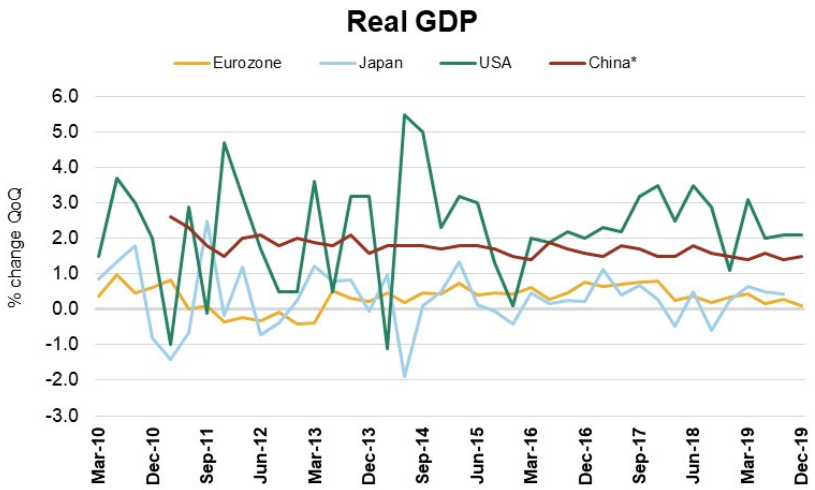


*The most recent data available.
Source this page: FactSet

Q4 2019 In Review: Global Economy

World GDP Growth

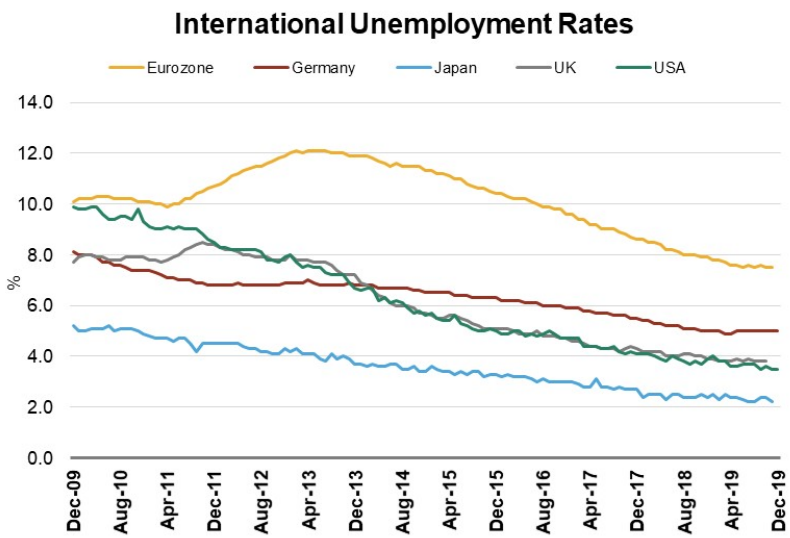
- Eurozone GDP rose 0.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate was 1%.
- China's GDP grew at a rate of 1.5% in Q4. The country's annual growth rate stayed the same at 6%, the slowest since Q1 1992.
- Japan's GDP increased 0.4% QOQ in Q3**, less than the 0.5% growth notched in Q2. The Japanese economy's annual growth rate rose to 1.8%.
- U.S. GDP grew 2.1% in Q4.



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

Global Employment Picture

- Eurozone unemployment rose slightly to 7.5% in November 2019**. Germany (3.1%) had the lowest unemployment rate in the EU, with higher rates seen in France (8.4%) and Italy (9.7%).
- Japan's unemployment rate stayed steady at 2.2% in November. This matches its previous historic low of 2.2% from October 1992.



*Quarter over quarter data calculations began in 2011.
**Most recent data available.
Source this page: FactSet

Q4 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell Midcap	7.06	30.54	30.54	12.06	9.33	13.19
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42

All data in the tables are percentages.

Performance

- Small caps outperformed large caps in Q4, a change from previous quarters. Despite the reversal, the Russell 1000 finished the year 5.9% higher than the Russell 2000.
- Growth outperformed value in Q4 across the market cap spectrum, following a September in which value significantly outperformed growth in both large and small cap markets.
- The progression of Presidential impeachment proceedings provided no significant impact on equity markets, as the Russell 1000 rose 1.2% in the weeks following the House impeachment vote, and 2.9% for the month of December.
- Technology led the way in Q4, appreciating 14.3%. Real estate was the sole negative returning sector in Q4 at -0.8%, in part due to rising long term yields. Technology was also the biggest gainer in 2019, up 50.3%, while energy, up 11.9%, lagged all the other sector returns over the year.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.37	27.42
Cons. Staples	3.30	26.51
Energy	5.17	10.54
Financials	10.28	31.23
Healthcare	14.23	20.18
Industrials	5.37	28.60
IT	14.28	49.61
Materials	6.21	23.76
Telecom	8.88	32.15
Real Estate	-0.78	27.78
Utilities	0.52	25.10

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	7.86	22.49	22.49	9.34	5.42	5.32
EAFE	8.17	22.01	22.01	9.56	5.67	5.50
EAFE Local Currency	5.19	21.67	21.67	7.66	6.73	7.24
Europe	8.84	23.77	23.77	9.77	5.06	5.17
Europe ex U.K.	8.46	24.81	24.81	10.33	5.82	5.15
U.K.	9.95	21.05	21.05	8.32	3.25	5.05
Japan	7.64	19.61	19.61	8.92	7.70	6.59
Pacific Asia ex Japan	5.78	18.36	18.36	10.15	5.70	5.81

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

Performance

- Following a lag in momentum-led stocks in Q3, international developed markets finished the year robustly. The MSCI EAFE and World ex US indices, proxies for international developed markets, each rose 8% for the quarter.
- Uncertainty around Brexit also diminished during the fourth quarter, as conservative party leader Boris Johnson's reelection seemed to increase the likelihood of an exit from the EU. The UK rallied 10% and Germany was also up 10% due to improved economic data. International growth (8.4%) outpaced international value (7.8%) for the quarter.
- All MSCI EAFE sectors rose, though information technology (+12.62%) and health care (+12.44%) gained the most over the quarter. Those two sectors were also 2019's biggest gainers.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	9.35	24.83
Cons. Staples	1.88	18.88
Energy	3.80	7.59
Financials	8.40	17.74
Healthcare	12.44	30.69
Industrials	10.00	26.19
IT	12.62	37.68
Materials	10.51	22.92
Telecom	4.79	12.66
Utilities	5.29	19.22
Real Estate	4.21	14.77

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.84	18.42	18.42	11.57	5.61	3.68
EM Local Currency	9.54	18.05	18.05	11.49	7.46	6.14
Asia	12.51	19.24	19.24	12.92	6.63	5.76
EMEA	9.88	15.52	15.52	6.50	2.98	1.11
Latin America	10.48	17.46	17.46	10.74	4.18	-0.65

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

Performance

- Emerging markets bounced back in Q4, rising nearly 12%, ahead of both domestic and international developed markets. This can be attributed to monetary easing by major EM central banks and the US and China agreeing to terms for a 'phase one' trade deal.
- Taiwan was the leader in returns for the quarter (17.9%) in part due to a trend of Taiwanese businesses returning from China and a strong global demand for the tech hardware products. Russia (16.8%) and China (14.7%) posted strong returns as well.
- Each EM sector posted positive absolute returns in Q4 and for the year. Technology led all EM sectors in Q4 (18.9%) and for the year (41.6%). The worst performing sectors in Q3, materials and real estate, assembled the largest turnarounds in Q4 by outperforming their Q3 returns by 23% and 26% respectively. Optimism toward global trade and lower interest rates drove the change in performance for those sectors.

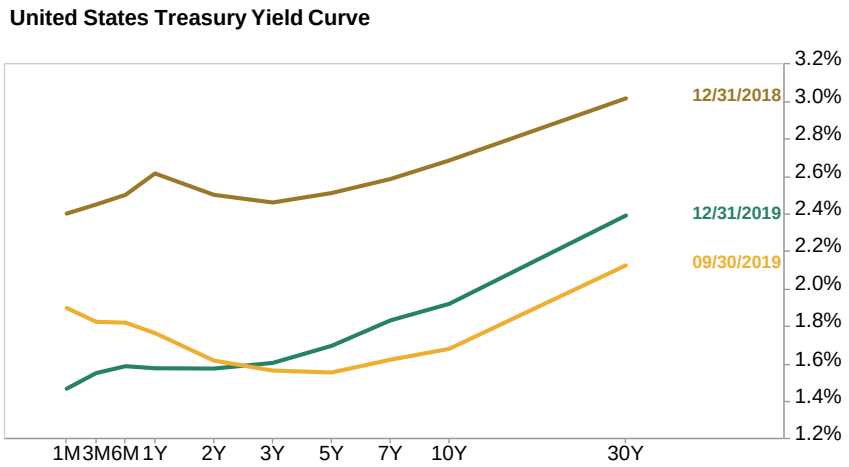
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	16.74	35.10
Cons. Staples	2.55	10.69
Energy	9.80	19.79
Financials	9.78	12.58
Healthcare	14.68	3.67
Industrials	7.79	7.11
IT	18.92	41.60
Materials	12.33	5.88
Telecom	9.76	11.20
Utilities	4.26	7.85
Real Estate	17.63	23.89

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: Fixed Income Overview

Yield Curve

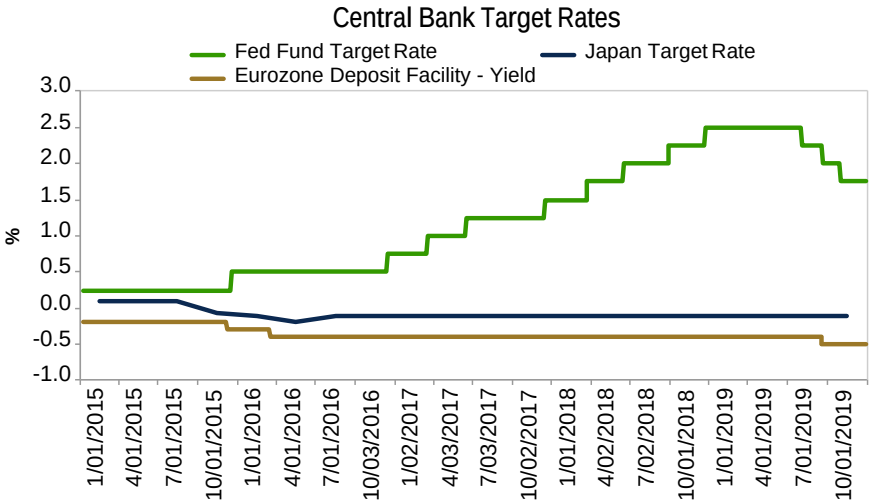
- After the Federal Reserve cut rates for the third time in 2019, shorter-maturity yields fell.
- Global demand for Treasuries contributed to higher yields at the long end of the Treasury yield curve.
- The 3-yr Treasury ended the quarter yielding 1.62%, which was only 6 basis points higher than its yield at the end of Q3. Longer yields showed a bigger change, with the 30-yr yield ending the quarter at 2.39%, a 31 basis point increase over the prior quarter.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 1.75%. Policy rates in the Eurozone and Japan remain negative.
- The Fed cut rates again in Q4 in an attempt to stimulate economic growth as uncertainty surrounding the effect of trade wars continue.

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



Source this page: FactSet

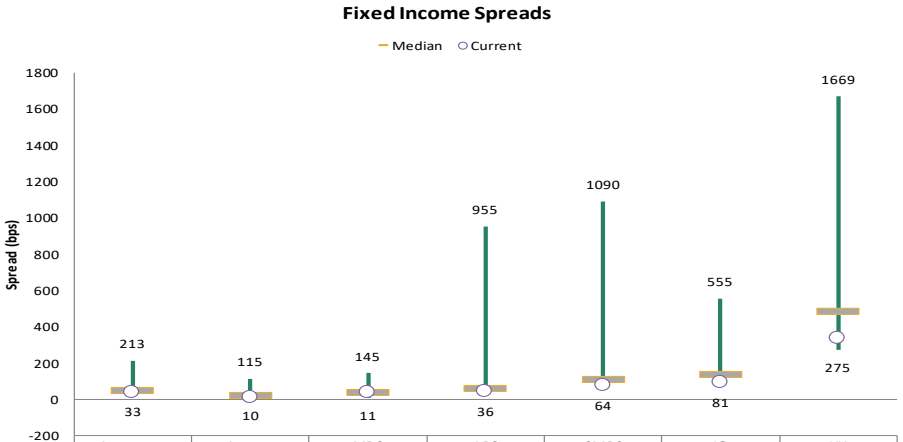
Q4 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Government/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Government	-0.77	6.83	6.83	3.31	2.36	3.03
Investment Grade Corporate	1.18	14.54	14.54	5.92	4.60	5.54
Investment Grade CMBS	-0.31	8.27	8.27	4.22	3.41	5.74
U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE** 3-Month T-Bill	0.46	2.25	2.25	1.65	1.05	0.56
Hueler Stable Value	0.63	2.51	2.51	2.23	2.05	2.18

* 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 Q4. In absolute terms, the US Corporate High Yield sector generated the strongest returns (+2.61%). Given the sizeable Treasury weight in the index, that sector's negative performance was a detractor as well (-0.77%).
- After generating a 1.33% return in Q3, high yield continued to rise in Q4, generating 2.61% for the quarter. Continued low defaults and a relatively positive economic backdrop boosted high yield and IG credit (+1.18%).
- With the exception of bank loans and ABS, most domestic fixed income spreads were either tighter than or in line with end of Q3 levels, but still wider than the levels seen at the end of the third quarter of 2018.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	10	11	36	64	81	275
Median	53	26	39	64	110	142	488
Current	39	10	39	44	80	93	336
Previous	46	11	46	37	78	115	373

Data range is from 9/30/00-12/31/19

Sources this page: Investment Metrics, Hueler Analytics, FactSet

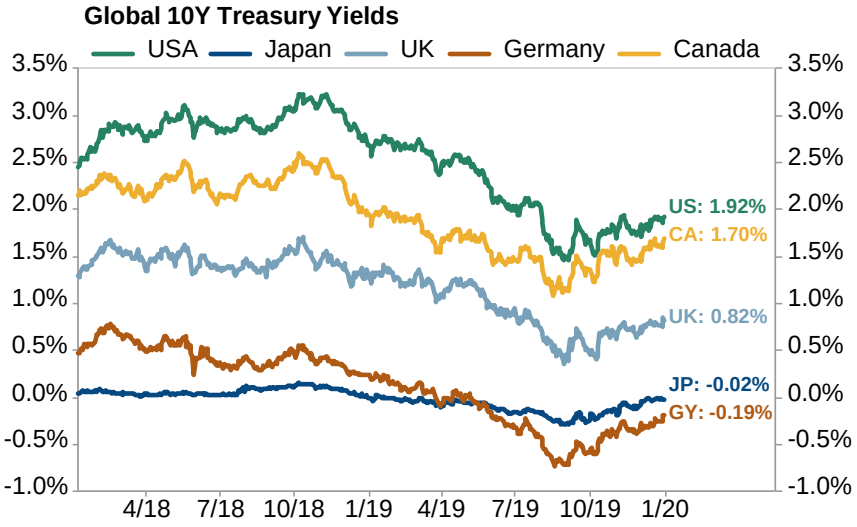
Q4 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	0.49	6.84	6.84	4.27	2.31	2.48
Bloomberg Barclays Global Aggregate (Hgd)	-0.49	8.22	8.22	4.30	3.57	4.08
FTSE Non-U.S. WGBI*	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE Non-U.S. WGBI (Hgd)	-1.85	8.02	8.02	4.49	4.02	4.32
JPM EMBI Global Diversified**	1.81	15.04	15.04	6.69	6.24	6.90
JPM GBI-EM Global Diversified***	5.20	13.47	13.47	7.03	2.78	2.71

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 rose in Q4 across developed markets.
- Rhetoric from central banks was more dovish than in the prior quarter due to escalating global trade tensions and underwhelming growth rates in major international regions like the Eurozone.
- The British pound and euro appreciated relative to the U.S. dollar, while the yen depreciated.
- Developed market bonds were lower with better Eurozone economic data and trade optimism.
- In emerging markets, though, bonds were solidly positive with corporates and some lower-rated issues performing well.



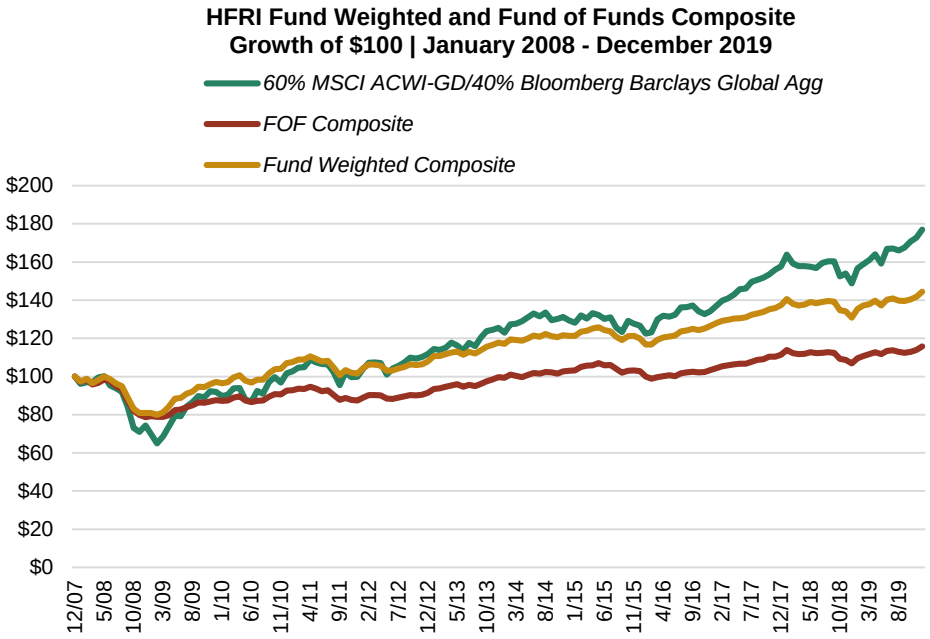
Sources this page: FactSet, Investment Metrics

Q4 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
Fund Weighted Composite	3.50	10.38	10.38	4.52	3.55	4.04
Event Driven	2.88	7.53	7.53	4.23	3.84	4.92
Equity Hedge	5.71	13.74	13.74	6.16	4.56	4.68
Macro	-0.48	6.18	6.18	1.34	0.76	1.23
Emerging Markets	5.01	11.62	11.62	5.86	4.20	2.93
Relative Value	2.02	7.61	7.61	4.05	3.87	5.21

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 3.5% in Q4. Equity Hedge – up 5.71% – was the leading strategy, while Macro concluded the quarter marginally lower. Hedge fund strategies closed the year with positive results unseen since the Financial Crisis.
- Event-Driven and Relative Value strategies gained as continued low rates propelled mergers & acquisitions and initial public offerings. Optimism over trade negotiations between the U.S. and China eased investor concerns of growth while the Fed's rate cut was favorable for equities. Macro continued to lag as economic and geopolitical uncertainty hurt trend followers.
- The Fund of Funds Composite gained 3.04% in Q4. That mark underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index.

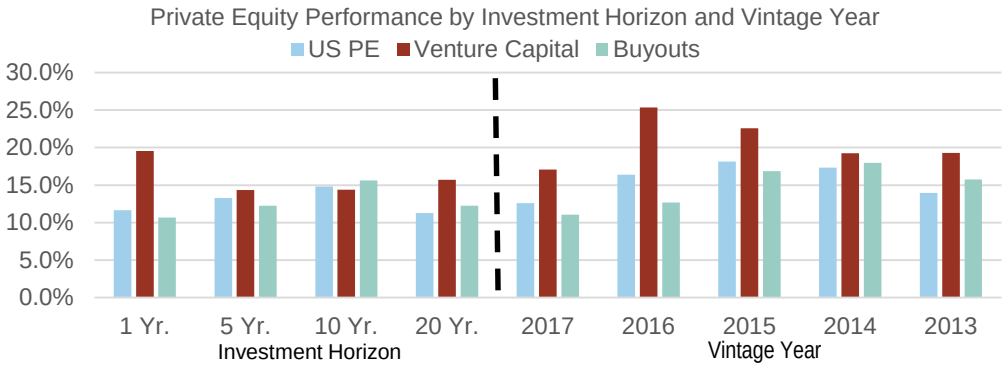


Sources this page: FactSet, eVestment

Q4 2019 In Review: Private Equity

Performance

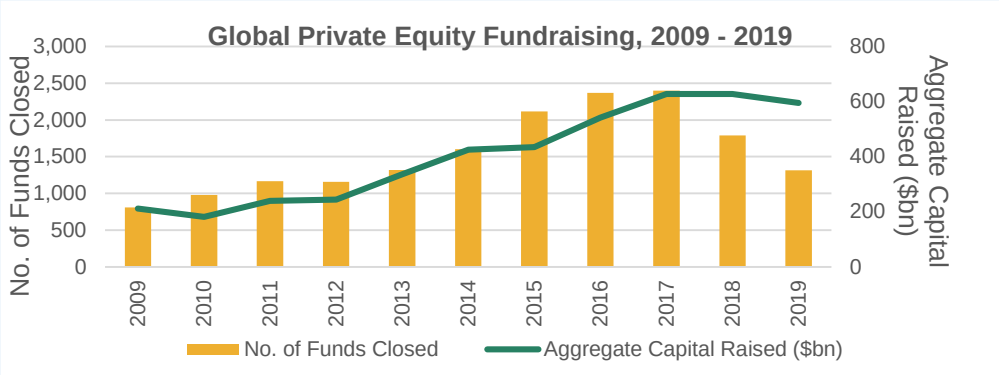
- The total return for US private equity funds, comprising performance across all strategies, was 1.4% in Q3 2019* and 11.7% over the 1-year period ending Q3.
- The 5-, 10-, and 20-year returns for US private equity funds were 13.3%, 14.4% and 11.3%, respectively, at the end of Q3. Venture funds continued to outperform other strategies.
- The 2017 buyout vintages have generated negative returns as the volatile business environment has been tough for implementing new business plans.



"Vintage year" refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

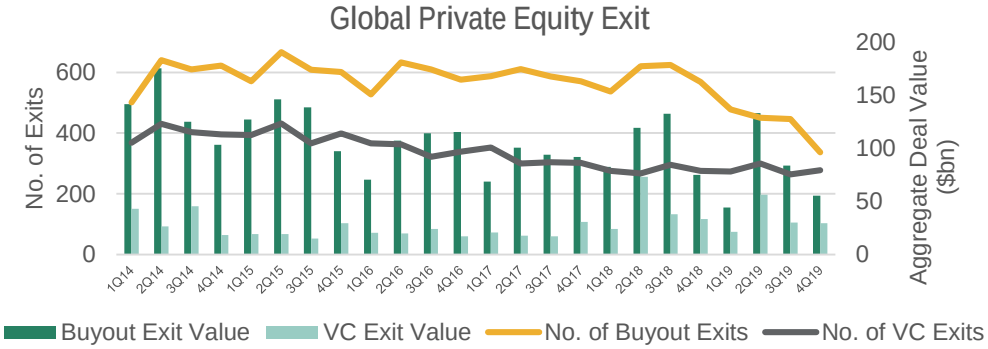
Fundraising

- Globally, private equity funds raised approximately $595 billion across 1316 funds through December 2019. This was a significant decline compared to the 1,790 raised in 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder** continues to reach new records, with $1.28 trillion as of December 2019.



Exit Activity

- While the number of buyout-backed exits was down, their value ($375 billion) was similar to that of 2018 ($377 billion).
- Venture-backed exit activity was $30 billion for the past two quarters, in line with the five-year average of $28 billion. The strong public equity markets created a favorable IPO environment, as did a steady number of continued exits to strategic buyers.



*Most recent data available.

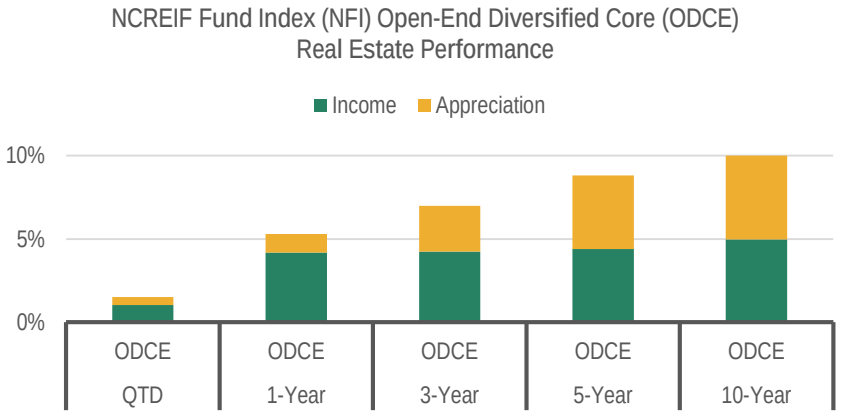
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Thomson Reuters, Preqin

Q4 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 152 bps for the quarter, while the NCREIF NPI gained 155 bps and the NAREIT Equity REIT Index gained 13 bps
- Income for the NFI-ODCE was 104 bps for the quarter. It has been consistently between 4.2% - 5.0% on an annual basis over the trailing 1-3-5-10 year period.
- In the U.S., operating results remain favorable but have experienced decelerating/stabilizing cash flow growth, driven by modest economic growth and supply deliveries that are generally in equilibrium with tenant demand
- Enormous disparities in valuations persist among market segments within each of the major regions. A key characteristic of the quarter was a modest reversal in these valuation differences as, generally, the sectors that outperformed in 4Q19 had been the year-to-date laggards
- Specifically, sectors viewed as defensive generally underperformed as the lower-for-longer interest rate investment theme lessened and sectors viewed as more likely to benefit from better economic growth and reduced political uncertainty outperformed

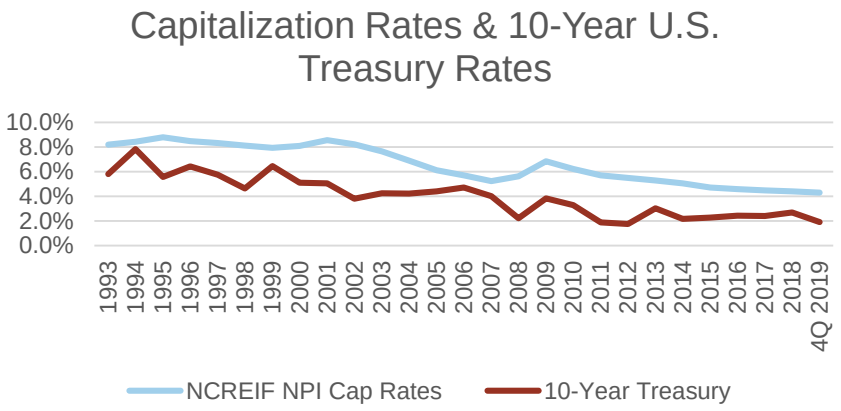


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, record levels of capital were committed with growing retail assets for sale and limited price discovery YTD.
- Equal weighted cap rates edged down slightly for the quarter from 4.73% to 4.67%. More relevant to the pricing of the NPI properties, the value-weighted cap rate dropped from 4.32% to 4.29% this quarter, which helped with the increase in market values.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 237 bps spread as of 4Q 2019.



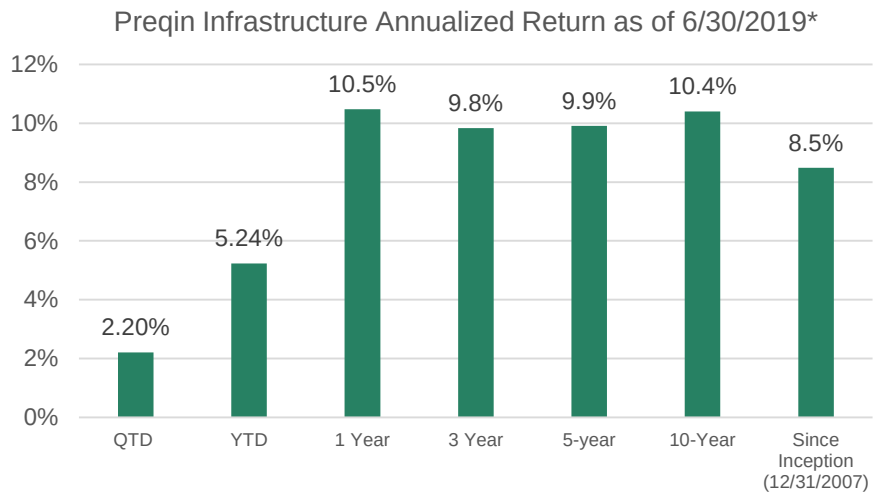
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

Sources this page: NCREIF, Bloomberg

Q4 2019 In Review: Infrastructure

Infrastructure Performance

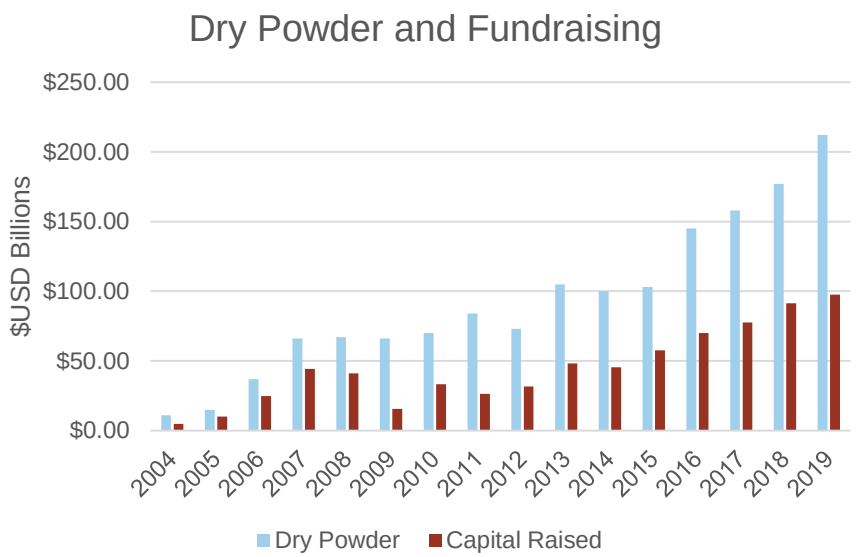
- Private infrastructure gained 2.2% in Q2 2019* and 10.5% over the 1-year period ending June 30, 2019.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods.
- The number of deals completed in Q4 2019 rose slightly to 680 from 631. At $465.4 million, the average deal size for 2019 is at a record high with a $57 million increase relative to 2018. Average deal size has increased throughout 2019.
- Public infrastructure registered a 3.9% return in Q4 2019, as per the FTSE Global Infrastructure 50/50 Index. Global infrastructure securities participated almost completely in the 2019 equity rally.



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

Dry Powder and Fundraising

- Infrastructure fundraising rebounded strongly in Q4 2019 with $38.5 billion raised relative to Q3 2019's fundraise of $10.2 billion. Average fund size in Q4 2019 was $3.2 billion with larger funds dominating fundraising. With $97.5 billion raised, 2019 broke 2018's record year of $91.4 billion fundraised.
- Dry powder** has increased to $212 billion. The rise in fundraising led to more dry powder but strong deal flow kept that increase to $8 billion for the quarter.
- North America-based managers have driven fundraising and the growth of dry powder in 2019. Asian- and European-based strategies have not seen significant growth in dry powder this year.



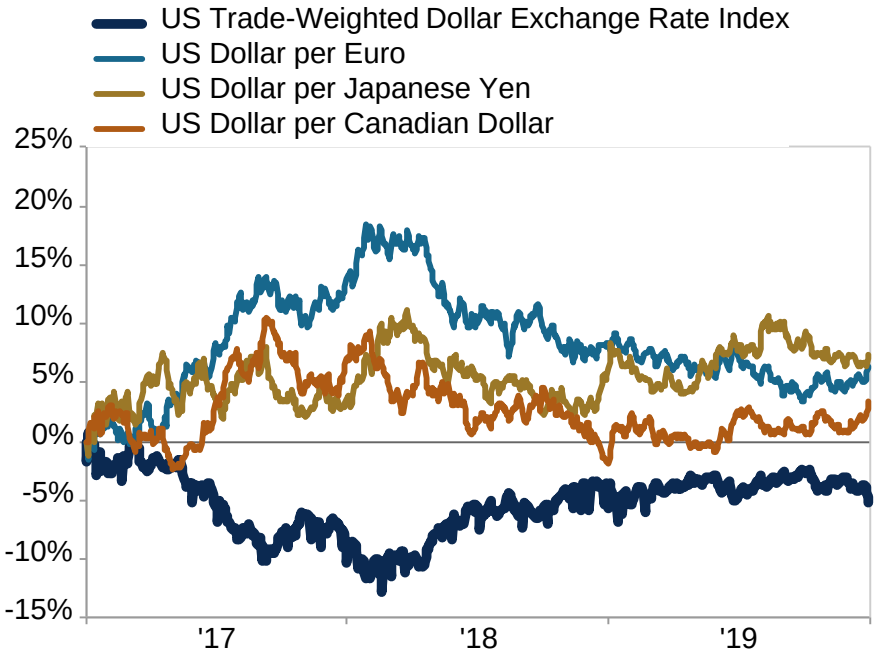
*The most recent data available.
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Preqin

Q4 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	4.42	7.69	7.69	-0.94	-3.92	-4.73
Energy	5.82	11.78	11.78	-2.26	-7.87	-11.69
Agriculture	7.11	1.72	1.72	-6.89	-7.00	-3.96
Industrial Metals	-0.25	6.98	6.98	3.67	-0.46	-3.55
Precious Metals	3.72	17.02	17.02	7.40	3.74	2.09
Livestock	0.15	-5.99	-5.99	-0.57	-5.52	-1.80

Commodity and Currency Highlights

- The Bloomberg Commodity Index posted a gain in Q4. Performance across subsectors was positive across the board, except for Industrial Metals, which declined slightly as nickel and zinc fell on rising inventories.
- Agriculture saw strong gains. Coffee prices increased (up 24.8%) as weather conditions in Brazil impacted supply and soybean oil (+ 18.1%) saw greater demand as it becomes a more cost-effective substitute for palm oil.
- Energy posted a strong quarter. Oil rose on improved global demand expectations as tensions between the U.S. and China eased. However, this was offset by natural gas, which fell 17.2% as milder-than-average temperatures throughout the U.S. resulted in reduced demand.
- The US dollar declined in Q4 after the Federal Reserve cut rates and said it was unlikely to raise them in the near term. The Japanese yen also declined, while the euro and Canadian dollar rose.



Source this page: FactSet

Administrative Review

Executive Summary as of December 31, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **$890.8 million** as of December 31, 2019. This represented an increase of **$39.6 million** during the fourth quarter of 2019.
-

State 457	$608,234,229
NSHE	$71,011,498
Political Sub-Divisions	$211,520,904
FICA Alternative Plans	$45,103,419
Total	**$935,870,050**

- As of December 31, 2019, the Plan's Total Number of Loans Outstanding is **557.** The Plan's Outstanding Loan Balance is **$3,549,523.35.**

- The largest amount of Plan assets, are invested in the Stable Value Funds representing **$317.4 million**, or **35.6%,** in the Voya Fixed Account. The next largest fund allocations among the Plan are: **12.0%** in the Vanguard Institutional Index Fund; **7.7%** in the T. Rowe Price Growth Stock Fund I; **6.3%** in the Hartford Mid Cap HLS Fund; and, **4.8%** in the Vanguard Target Date 2035 Fund.

- Target date funds' assets totaled **$185.4 million** and accounted for approximately **20.8%** of Total Plan assets.

- As of December 31, 2019, the projected total annual funding requirements is $872,082 based on 8 basis points fee on the variable assets ($455,648) per the VOYA contract and the Plan administration budget of $416,434. The fee model revenue is projected at $893,458 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 December 31, 2019, the projected revenue would be over the funding requirement by $21,376.

T.Rowe Price Growth Stock I

- The T.Rowe Price Growth Stock I Fund underperformed the Russell 1000 Growth Index in the fourth quarter (10.08% vs 10.62%) peer group rank 42 and has a peer group ranking of 24 over 5 years.
- Stock selection in the Industrials and Business Services sectors hurt performance during the quarter.
- Stock Selection and underweight positions, particularly Apple, in Information Technologies sectors also contributed to the underperformance for the quarter.

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure

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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Voya Fixed Account

Fixed Income/Bond

Vanguard Total Bond Market Index

International Equity

Vanguard Developed Markets Index (passive)

American Funds Europacific Growth Fund R6

Target Date/Lifecycle Funds

Vanguard Target Retirement Income I

Vanguard Target Retirement 2015 I

Vanguard Target Retirement 2020 I

Vanguard Target Retirement 2025 I

Vanguard Target Retirement 2030 I

Vanguard Target Retirement 2035 I

Vanguard Target Retirement 2040 I

Vanguard Target Retirement 2045 I

Vanguard Target Retirement 2050 I

Vanguard Target Retirement 2055 I

Vanguard Target Retirement 2060 I

Vanguard Target Retirement 2065 I

Self Directed Brokerage

TD Ameritrade SDBA

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

Tier I - Asset Allocation

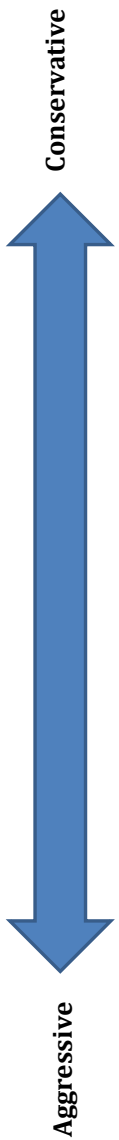
Target Date/Lifecycle Funds

Vanguard Target Retirement Income I
Vanguard Target Retirement 2015 I
Vanguard Target Retirement 2020 I
Vanguard Target Retirement 2025 I
Vanguard Target Retirement 2030 I
Vanguard Target Retirement 2035 I
Vanguard Target Retirement 2040 I
Vanguard Target Retirement 2045 I
Vanguard Target Retirement 2050 I
Vanguard Target Retirement 2055 I
Vanguard Target Retirement 2060 I
Vanguard Target Retirement 2065 I

Tier II- Passive Core (index options)	Tier II - Active Core
	Stable Value Voya Fixed Account
Core Fixed Income Vanguard Total Bond Market Index	
	Large Cap Value MFS Value Fund
Large Cap Blend Vanguard Institutional Index	
	Large Cap Growth T.Rowe Price Growth Stock
Mid Cap Blend Vanguard Mid Cap Value Index	**Mid Cap Blend** Hartford Mid Cap HLS
SMID Cap Blend (Small & Mid Cap) Vanguard Extended Market Index I	**SMID Cap Blend (Small & Mid Cap)** Oppenheimer Main Street Mid Cap **SMID Cap Growth** Goldman Sachs Small/Mid Cap Growth
International Equity Vanguard Developed Markets Index Adm American Funds Europacific Growth Fund R6	

Tier III- Specialty

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

Current Watch List as of December 31, 2019

Fund	Date Put on Watchlist	Date Removed from Watchlist	Current Reccomendations
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 -21 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. Fund terminated and assets maped to Vanguard Extended Index Fund
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer. Fund terminated and assets maped to Vanguard Mid-Cap Growth Index Fund.

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 December 31, 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 maped 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.

Historical Watch List as of December 31, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
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 December 31, 2019

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2019	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio $	Revenue Sharing to Participants	Revenue Sharing $	Net Mutual Fund Total Expense Ratio	Net Mutual Fund Total Expense Ratio $	Fee level for all variable Participants	Asset Fee level	Total Cost
Voya Fixed Account	n/a	Stable Value	$ 317,427,950	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 22,930,459	0.04%	$ 9,172	0.00%	$ -	0.04%	$ 9,172	0.08%	$ 18,344	$ 27,517
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	$ 106,955,224	0.04%	$ 42,782	0.00%	$ -	0.04%	$ 42,782	0.08%	$ 85,564	$ 128,346
MFS Value Fund R4	MEIJX	Large Cap Value	$ 19,346,500	0.59%	$ 114,144	0.15%	$ 29,020	0.44%	$ 85,125	0.08%	$ 15,477	$ 100,602
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	$ 68,855,807	0.52%	$ 358,050	0.00%	$ -	0.52%	$ 358,050	0.08%	$ 55,085	$ 413,135
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	$ 55,939,564	0.70%	$ 391,577	0.05%	$ 27,970	0.65%	$ 363,607	0.08%	$ 44,752	$ 408,359
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	$ 3,037,362	0.07%	$ 2,126	0.00%	$ -	0.07%	$ 2,126	0.08%	$ 2,430	$ 4,556
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	$ 26,488,457	0.86%	$ 227,801	0.25%	$ 66,221	0.61%	$ 161,580	0.08%	$ 21,191	$ 182,770
Vanguard Extended Market Idx I	VIEIX	SMID Blend	$ 26,812,742	0.06%	$ 16,088	0.00%	$ -	0.06%	$ 16,088	0.08%	$ 21,450	$ 37,538
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	$ 16,347,638	1.27%	$ 207,615	0.55%	$ 89,912	0.72%	$ 117,703	0.08%	$ 13,078	$ 130,781
Vanguard Developed Markets Index Instl	VTMNX	International Equity	$ 31,409,966	0.06%	$ 18,846	0.00%	$ -	0.06%	$ 18,846	0.08%	$ 25,128	$ 43,974
American Funds Europacific Growth Fund R6	RERGX	International Equity	$ 6,013,783	0.49%	$ 29,468	0.00%	$ -	0.49%	$ 29,468	0.08%	$ 4,811	$ 34,279
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	$ 17,927,363	0.09%	$ 16,135	0.00%	$ -	0.09%	$ 16,135	0.08%	$ 14,342	$ 30,477
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	$ 33,281,914	0.09%	$ 29,954	0.00%	$ -	0.09%	$ 29,954	0.08%	$ 26,626	$ 56,579
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	$ 11,510,197	0.09%	$ 10,359	0.00%	$ -	0.09%	$ 10,359	0.08%	$ 9,208	$ 19,567
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	$ 41,192,807	0.09%	$ 37,074	0.00%	$ -	0.09%	$ 37,074	0.08%	$ 32,954	$ 70,028
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	$ 10,145,018	0.09%	$ 9,131	0.00%	$ -	0.09%	$ 9,131	0.08%	$ 8,116	$ 17,247
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	$ 42,480,266	0.09%	$ 38,232	0.00%	$ -	0.09%	$ 38,232	0.08%	$ 33,984	$ 72,216
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	$ 4,403,122	0.09%	$ 3,963	0.00%	$ -	0.09%	$ 3,963	0.08%	$ 3,522	$ 7,485
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	$ 18,324,602	0.09%	$ 16,492	0.00%	$ -	0.09%	$ 16,492	0.08%	$ 14,660	$ 31,152
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	$ 1,462,074	0.09%	$ 1,316	0.00%	$ -	0.09%	$ 1,316	0.08%	$ 1,170	$ 2,486
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	$ 3,845,063	0.09%	$ 3,461	0.00%	$ -	0.09%	$ 3,461	0.08%	$ 3,076	$ 6,537
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	$ 426,755	0.09%	$ 384	0.00%	$ -	0.09%	$ 384	0.08%	$ 341	$ 725
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	$ 423,823	0.09%	$ 381	0.00%	$ -	0.09%	$ 381	0.08%	$ 339	$ 720
TD Ameritrade SDBA	N/A	Brokerage account	$ 3,778,176	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	$ -
TOTALS			**$ 890,766,632**		**$ 1,584,550**		**$ 213,123**		**$ 1,371,427**		**$ 455,648**	**$ 1,827,075**

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	$ 455,648
Plan Administration Costs:	$ 416,434
Total Funding Requirements	**$ 872,082**

Voya Contract Requirements: 0.08% on variable assets	$ 455,648
New loan fee: $25 per loan for 254 new loans to-date	$ 6,350
$30 per participant accounts (14,382)	$ 431,460
Total Revenue	**$ 893,458**
Estimated Excess Revenue Share (excludes participants less than $1,000 account balances)	**$ 21,376**

Number of participants with account balances for fee purposes: 14,382**

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

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

Account Totals	Accounts Charged	Accounts Not Charged	Total Accounts
State	10,530	1,617	12,147
Pol Sub	3,032	327	3,359
NSHE	820	216	1,036
Total	14,382	2,160	16,542

Plan Activity: Total All Plans
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 317,422,382	$ 2,497,727	$ 1,829,167	$ (6,369,287)	$ (21,137)	$ 16,937	$ (128,874)	$ 2,181,035	$ 317,427,950
Vanguard Total Bond Market Index I	$ 22,140,038	$ 441,799	$ 838,454	$ (496,626)	$ 2,108	$ 6,012	$ (11,861)	$ 10,534	$ 22,930,459
MFS Value Fund R4	$ 18,267,126	$ 261,379	$ (183,894)	$ (282,086)	$ (7,109)	$ 9,363	$ (5,724)	$ 1,287,446	$ 19,346,500
Vanguard Institutional Index I	$ 98,941,870	$ 1,383,144	$ (555,873)	$ (1,734,846)	$ (40,806)	$ 42,174	$ (34,962)	$ 8,954,522	$ 106,955,224
T. Rowe Price Growth Stock Fund I	$ 63,813,952	$ 943,428	$ (926,696)	$ (1,339,297)	$ 4,035	$ 33,465	$ (20,933)	$ 6,347,851	$ 68,855,807
Hartford Mid Cap HLS IA	$ 53,787,672	$ 475,949	$ (1,058,098)	$ (880,999)	$ (15,274)	$ 9,980	$ (16,066)	$ 3,636,399	$ 55,939,564
Invesco Oppenheimer Main Street Mid Cap Fund	$ 24,898,162	$ 307,151	$ (256,195)	$ (402,072)	$ (51)	$ 6,582	$ (7,509)	$ 1,942,389	$ 26,488,457
Vanguard Mid-Cap Value Index Fund	$ 2,734,003	$ 144,019	$ 29,240	$ (51,797)	$ 321	$ -	$ (1,999)	$ 183,576	$ 3,037,362
Vanguard Extended Market Idx I	$ 25,159,478	$ 528,516	$ (874,480)	$ (209,545)	$ 1,731	$ 5,007	$ (9,263)	$ 2,211,297	$ 26,812,742
Goldman Sachs Small/Mid Cap Growth	$ 14,662,797	$ 234,405	$ 83,236	$ (239,525)	$ 6,614	$ -	$ (4,848)	$ 1,604,959	$ 16,347,638
Vanguard Developed Markets Index Instl	$ 29,384,966	$ 551,437	$ (563,057)	$ (393,471)	$ 1,732	$ 951	$ (11,299)	$ 2,438,706	$ 31,409,966
American Funds Europacific Growth Fund R6	$ 5,399,247	$ 108,191	$ 28,786	$ (72,732)	$ 4,190	$ 2,535	$ (2,065)	$ 545,632	$ 6,013,783
Vanguard Institutional Target Retirement Income Instl	$ 17,431,690	$ 163,664	$ 448,724	$ (579,855)	$ (535)	$ -	$ (5,270)	$ 468,944	$ 17,927,363
Vanguard Institutional Target Retirement 2015 Instl	$ 32,112,038	$ 728,943	$ 174,642	$ (803,606)	$ 28,883	$ -	$ (13,066)	$ 1,054,080	$ 33,281,914
Vanguard Institutional Target Retirement 2020 Instl	$ 10,881,721	$ 202,849	$ 123,531	$ (188,486)	$ 4,053	$ -	$ (3,437)	$ 489,967	$ 11,510,197
Vanguard Institutional Target Retirement 2025 Instl	$ 36,860,089	$ 1,884,878	$ 1,122,960	$ (622,184)	$ (32,636)	$ 12,477	$ (17,688)	$ 1,984,911	$ 41,192,807
Vanguard Institutional Target Retirement 2030 Instl	$ 9,026,418	$ 437,820	$ 249,200	$ (120,926)	$ 4,842	$ -	$ (3,806)	$ 551,470	$ 10,145,018
Vanguard Institutional Target Retirement 2035 Instl	$ 39,292,898	$ 1,319,757	$ (312,402)	$ (441,355)	$ (3,498)	$ 2,523	$ (22,100)	$ 2,644,443	$ 42,480,266
Vanguard Institutional Target Retirement 2040 Instl	$ 4,200,678	$ 241,862	$ (268,140)	$ (73,198)	$ (2,947)	$ -	$ (2,637)	$ 307,504	$ 4,403,122
Vanguard Institutional Target Retirement 2045 Instl	$ 16,311,982	$ 926,717	$ (85,804)	$ (136,978)	$ (6,970)	$ 1,993	$ (15,127)	$ 1,328,789	$ 18,324,602
Vanguard Institutional Target Retirement 2050 Instl	$ 1,231,700	$ 186,433	$ (40,839)	$ (17,727)	$ 853	$ -	$ (1,650)	$ 103,304	$ 1,462,074
Vanguard Institutional Target Retirement 2055 Instl	$ 3,307,225	$ 342,769	$ (49,324)	$ (39,938)	$ (175)	$ 8,697	$ (4,323)	$ 280,132	$ 3,845,063
Vanguard Institutional Target Retirement 2060 Instl	$ 295,467	$ 75,569	$ 32,484	$ (4,776)	$ 207	$ -	$ (785)	$ 28,589	$ 426,755
Vanguard Institutional Target Retirement 2065 Instl	$ 224,170	$ 42,519	$ 151,083	$ (17,703)	$ 46	$ -	$ (186)	$ 23,894	$ 423,823
TD Ameritrade SDBA	$ 3,391,680	$ -	$ 63,301	$ -	$ -	$ -	$ -	$ 323,196	$ 3,778,176
Total	**$ 851,179,450**	**$ 14,430,924**	**$ 6**	**$ (15,519,014)**	**$ (71,524)**	**$ 158,697**	**$ (345,477)**	**$ 40,933,570**	**$ 890,766,632**

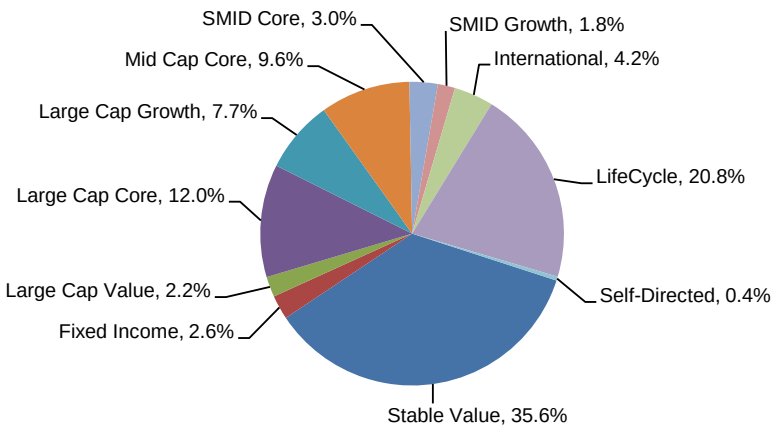
Misc:		$ 75,000.00	2 Roth Conversions
		$ 83,696.89	3 Roth Conversions
	Total	**$ 158,696.89**	

Fees:			
		$ 7,400.00	74 $100 Loan Fees to Voya
		$ 1,850.00	74 $25 Loan Fees to State
		$ 100,000.00	Transfer from Plan Reimbursement Account to State of Nevada
	Total	**$ 109,250.00**	

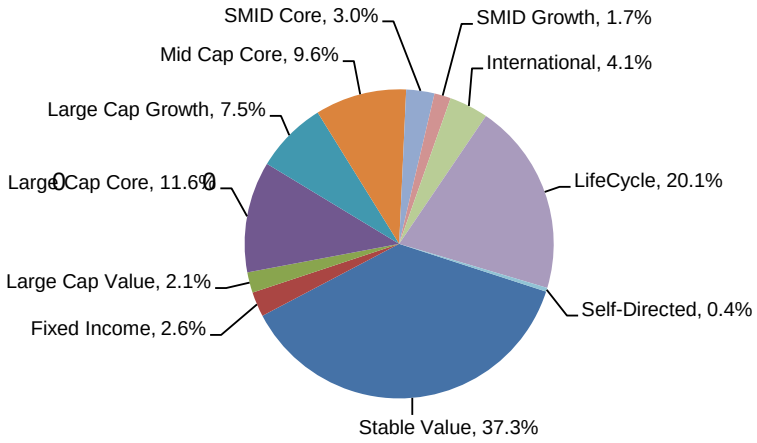
Asset Allocation Summary: Total All Plans

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 317,427,950	35.6%
Vanguard Total Bond Market Index I	$ 22,930,459	2.6%
MFS Value Fund R4	$ 19,346,500	2.2%
Vanguard Institutional Index I	$ 106,955,224	12.0%
T. Rowe Price Growth Stock Fund I	$ 68,855,807	7.7%
Hartford Mid Cap HLS IA	$ 55,939,564	6.3%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 26,488,457	3.0%
Vanguard Mid-Cap Value Index Fund	$ 3,037,362	0.3%
Vanguard Extended Market Idx I	$ 26,812,742	3.0%
Goldman Sachs Small/Mid Cap Growth	$ 16,347,638	1.8%
Vanguard Developed Markets Index Instl	$ 31,409,966	3.5%
American Funds Europacific Growth Fund R6	$ 6,013,783	0.7%
Vanguard Institutional Target Retirement Income Instl	$ 17,927,363	2.0%
Vanguard Institutional Target Retirement 2015 Instl	$ 33,281,914	3.7%
Vanguard Institutional Target Retirement 2020 Instl	$ 11,510,197	1.3%
Vanguard Institutional Target Retirement 2025 Instl	$ 41,192,807	4.6%
Vanguard Institutional Target Retirement 2030 Instl	$ 10,145,018	1.1%
Vanguard Institutional Target Retirement 2035 Instl	$ 42,480,266	4.8%
Vanguard Institutional Target Retirement 2040 Instl	$ 4,403,122	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 18,324,602	2.1%
Vanguard Institutional Target Retirement 2050 Instl	$ 1,462,074	0.2%
Vanguard Institutional Target Retirement 2055 Instl	$ 3,845,063	0.4%
Vanguard Institutional Target Retirement 2060 Instl	$ 426,755	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 423,823	0.0%
TD Ameritrade SDBA	$ 3,778,176	0.4%
Total	**$ 890,766,632**	**100.0%**

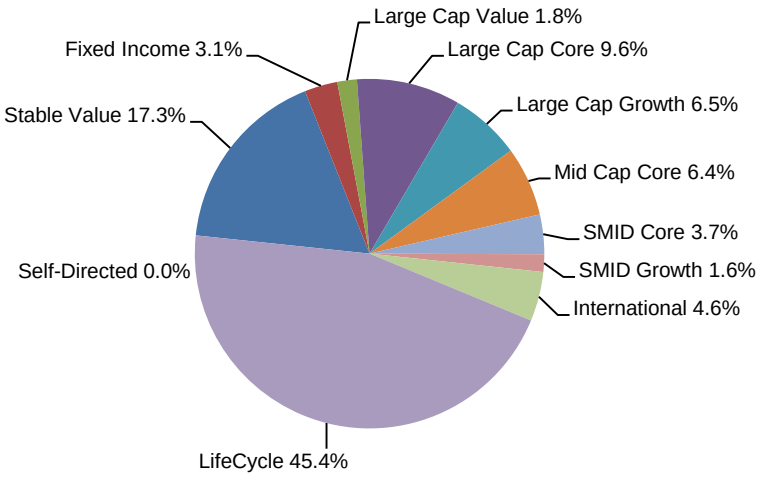
Asset Allocation as of December 31, 2019



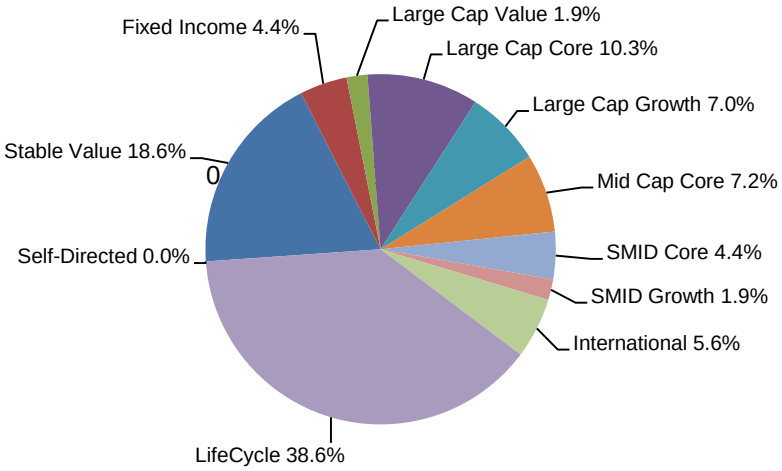
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: State Plan Activity
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 231,889,138	$ 1,694,611	$ 768,792	$ (4,748,922)	$ (21,137)	$ 9,589	$ (121,704)	$ 1,588,706	$ 231,059,073
Vanguard Total Bond Market Index I	$ 13,268,566	$ 257,008	$ 698,370	$ (256,667)	$ 2,108	$ 5,061	$ (8,071)	$ 6,930	$ 13,973,305
MFS Value Fund R4	$ 11,860,209	$ 109,597	$ (74,714)	$ (242,813)	$ (7,109)	$ 2,570	$ (3,792)	$ 830,525	$ 12,474,474
Vanguard Institutional Index I	$ 63,536,675	$ 772,448	$ (294,253)	$ (952,959)	$ (40,943)	$ 10,204	$ (23,692)	$ 5,749,071	$ 68,756,551
T Rowe Price Growth Stock Fund I	$ 41,505,574	$ 623,140	$ (373,192)	$ (991,567)	$ 4,035	$ 15,089	$ (14,243)	$ 4,144,310	$ 44,913,145
Hartford Mid Cap HLS IA	$ 39,289,876	$ 322,277	$ (686,294)	$ (730,764)	$ (15,411)	$ 9,980	$ (11,836)	$ 2,649,964	$ 40,827,792
Invesco Oppenheimer Main Street Mid Cap Fund	$ 14,829,132	$ 139,070	$ (161,192)	$ (337,755)	$ (51)	$ 4,973	$ (4,605)	$ 1,150,671	$ 15,620,243
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 1,907,264	$ 67,488	$ 62,805	$ (6,816)	$ 321	$ -	$ (1,484)	$ 129,887	$ 2,159,464
Vanguard Extended Market Idx I	$ 14,080,032	$ 272,762	$ (550,518)	$ (133,622)	$ 1,594	$ -	$ (5,672)	$ 1,229,752	$ 14,894,329
Goldman Sachs Small/Mid Cap Growth	$ 9,606,585	$ 145,393	$ 72,537	$ (159,526)	$ 6,614	$ -	$ (3,296)	$ 1,046,859	$ 10,715,166
Vanguard Developed Markets Index Instl	$ 16,837,532	$ 268,681	$ (400,090)	$ (222,814)	$ 1,732	$ -	$ (7,125)	$ 1,388,974	$ 17,866,892
American Funds EuroPacific Growth Fund R6	$ 3,446,797	$ 75,388	$ 500	$ (69,119)	$ 4,190	$ 2,535	$ (1,358)	$ 345,217	$ 3,804,151
Vanguard Institutional Target Retirement Income Instl	$ 13,056,288	$ 91,680	$ 448,724	$ (431,619)	$ (535)	$ -	$ (3,976)	$ 351,538	$ 13,512,100
Vanguard Institutional Target Retirement 2015 Instl	$ 24,871,442	$ 506,413	$ 49,310	$ (366,435)	$ 28,883	$ -	$ (10,521)	$ 817,444	$ 25,896,535
Vanguard Institutional Target Retirement 2020 Instl	$ 6,615,294	$ 128,779	$ (38,433)	$ (36,530)	$ 1,785	$ -	$ (2,126)	$ 295,964	$ 6,964,735
Vanguard Institutional Target Retirement 2025 Instl	$ 25,534,259	$ 1,231,752	$ 605,944	$ (483,033)	$ (35,329)	$ 12,477	$ (13,046)	$ 1,364,536	$ 28,217,561
Vanguard Institutional Target Retirement 2030 Instl	$ 5,339,857	$ 158,448	$ 121,009	$ (114,216)	$ 4,702	$ -	$ (2,460)	$ 324,757	$ 5,832,097
Vanguard Institutional Target Retirement 2035 Instl	$ 28,840,266	$ 885,076	$ (148,345)	$ (394,232)	$ (5,591)	$ 2,523	$ (16,903)	$ 1,938,694	$ 31,101,487
Vanguard Institutional Target Retirement 2040 Instl	$ 2,791,154	$ 160,153	$ (188,419)	$ (38,004)	$ (2,947)	$ -	$ (1,791)	$ 203,475	$ 2,923,621
Vanguard Institutional Target Retirement 2045 Instl	$ 9,371,677	$ 563,846	$ (11,621)	$ (95,019)	$ (6,970)	$ -	$ (10,792)	$ 766,662	$ 10,577,783
Vanguard Institutional Target Retirement 2050 Instl	$ 647,752	$ 101,045	$ (43,039)	$ (1,799)	$ 678	$ -	$ (969)	$ 53,434	$ 757,102
Vanguard Institutional Target Retirement 2055 Instl	$ 2,370,508	$ 166,646	$ (19,165)	$ (29,940)	$ (175)	$ 8,697	$ (2,969)	$ 195,773	$ 2,689,374
Vanguard Institutional Target Retirement 2060 Instl	$ 173,902	$ 38,420	$ 29,724	$ (553)	$ 207	$ -	$ (435)	$ 17,125	$ 258,391
Vanguard Institutional Target Retirement 2065 Instl	$ 186,608	$ 19,893	$ 100,274	$ -	$ 46	$ -	$ (125)	$ 18,478	$ 325,174
TD Ameritrade SDBA	$ 1,914,660	$ -	$ 31,293	$ -	$ -	$ -	$ -	$ 167,732	$ 2,113,685
Total	**$ 583,771,048**	**$ 8,800,015**	**$ 6**	**$ (10,844,720)**	**$ (79,303)**	**$ 83,697**	**$ (272,991)**	**$ 26,776,478**	**$ 608,234,230**

**Voya Fixed Account beginning balance relfects recordkeeper 3q19 market value correction*

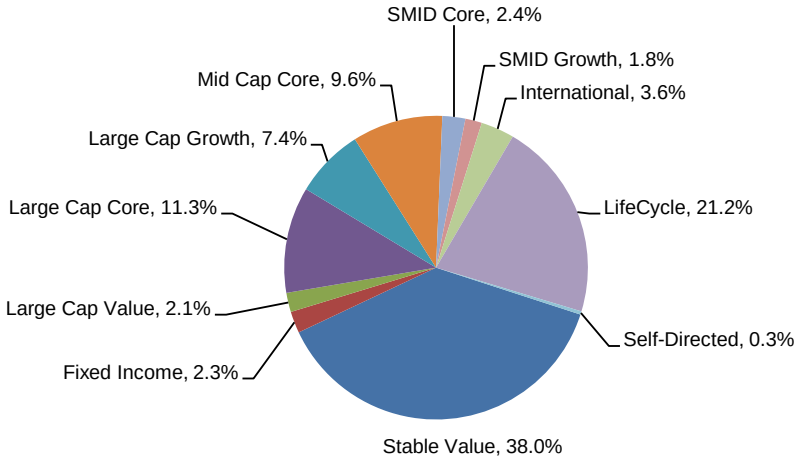
Misc:

	$ 83,696.89	3 Roth Conversions
Total	**$ 83,696.89**	

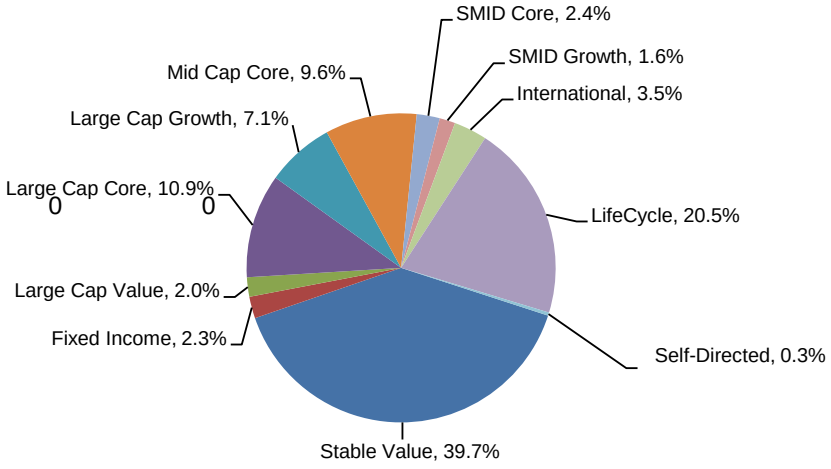
Asset Allocation Summary: State Plan Activity

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 231,059,073	38.0%
Vanguard Total Bond Market Index I	$ 13,973,305	2.3%
MFS Value Fund R4	$ 12,474,474	2.1%
Vanguard Institutional Index I	$ 68,756,551	11.3%
T Rowe Price Growth Stock Fund I	$ 44,913,145	7.4%
Hartford Mid Cap HLS IA	$ 40,827,792	6.7%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 15,620,243	2.6%
Vanguard Extended Market Idx I	$ 2,159,464	0.4%
Goldman Sachs Small/Mid Cap Growth	$ 14,894,329	2.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	$ 10,715,166	1.8%
Vanguard Developed Markets Index Instl	$ 17,866,892	2.9%
American Funds EuroPacific Growth Fund R6	$ 3,804,151	0.6%
Vanguard Institutional Target Retirement Income Instl	$ 13,512,100	2.2%
Vanguard Institutional Target Retirement 2015 Instl	$ 25,896,535	4.3%
Vanguard Institutional Target Retirement 2020 Instl	$ 6,964,735	1.1%
Vanguard Institutional Target Retirement 2025 Instl	$ 28,217,561	4.6%
Vanguard Institutional Target Retirement 2030 Instl	$ 5,832,097	1.0%
Vanguard Institutional Target Retirement 2035 Instl	$ 31,101,487	5.1%
Vanguard Institutional Target Retirement 2040 Instl	$ 2,923,621	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 10,577,783	1.7%
Vanguard Institutional Target Retirement 2050 Instl	$ 757,102	0.1%
Vanguard Institutional Target Retirement 2055 Instl	$ 2,689,374	0.4%
Vanguard Institutional Target Retirement 2060 Instl	$ 258,391	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 325,174	0.1%
TD Ameritrade SDBA	$ 2,113,685	0.3%
Total	**$ 608,234,230**	**100.0%**

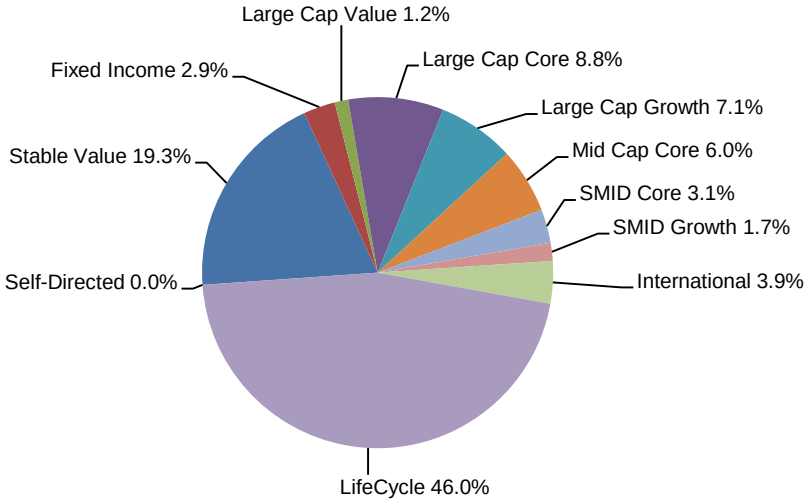
Asset Allocation as of December 31, 2019



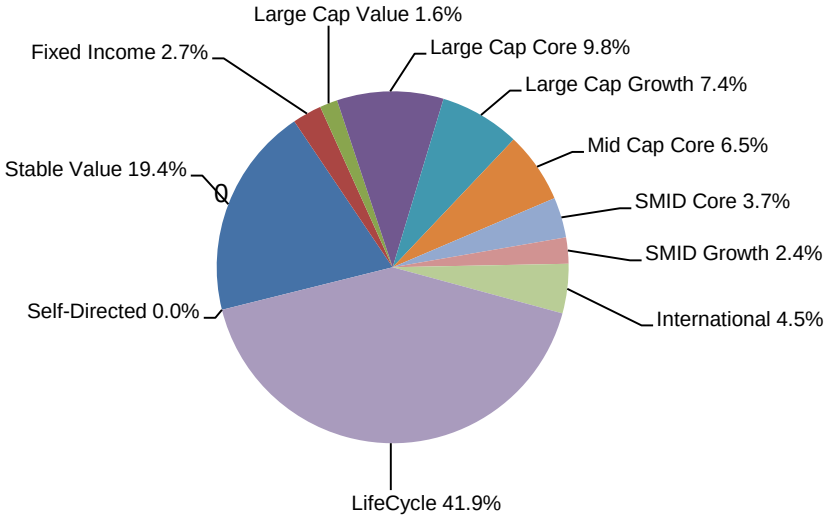
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



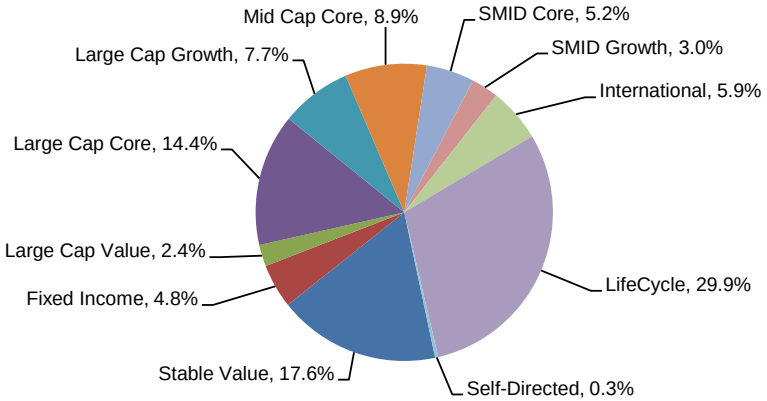
Plan Activity: Nevada System of Higher Education
October 1, 2019 through Decmber 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 12,513,860	$ 139,217	$ 117,296	$ (325,344)	$ -	$ -	$ (1,045)	$ 86,302	$ 12,530,285
Vanguard Total Bond Market Index I	$ 3,382,510	$ 89,748	$ 56,933	$ (118,015)	$ -	$ -	$ (1,340)	$ 1,442	$ 3,411,277
MFS Value Fund R4	$ 1,470,372	$ 22,311	$ 69,439	$ (173)	$ -	$ -	$ (417)	$ 109,641	$ 1,671,172
Vanguard Institutional Index I	$ 9,643,900	$ 152,895	$ (36,942)	$ (420,297)	$ -	$ -	$ (2,777)	$ 866,703	$ 10,203,482
T Rowe Price Growth Stock Fund I	$ 5,134,494	$ 72,514	$ (112,996)	$ (129,513)	$ -	$ -	$ (1,585)	$ 506,904	$ 5,469,817
Hartford Mid Cap HLS IA	$ 3,413,006	$ 20,229	$ (60,162)	$ (76,690)	$ -	$ -	$ (867)	$ 230,716	$ 3,526,231
Invesco Oppenheimer Main Street Mid Cap Fund	$ 2,278,120	$ 24,645	$ 68,332	$ (4,611)	$ -	$ -	$ (609)	$ 184,381	$ 2,550,259
Vanguard Mid-Cap Value Index Fund	$ 214,337	$ 12,299	$ 3,223	$ (76)	$ -	$ -	$ (109)	$ 14,258	$ 243,932
Vanguard Extended Market Idx I	$ 3,424,199	$ 58,112	$ (29,299)	$ (61,014)	$ -	$ -	$ (971)	$ 303,058	$ 3,694,085
Goldman Sachs Small/Mid Cap Growth	$ 1,965,829	$ 19,878	$ (59,197)	$ (34,544)	$ -	$ -	$ (539)	$ 212,335	$ 2,103,763
Vanguard Developed Markets Index Instl	$ 2,709,400	$ 56,107	$ 11,321	$ (31,764)	$ -	$ -	$ (832)	$ 230,130	$ 2,974,362
American Funds Europacific Growth Fund R6	$ 1,047,071	$ 21,693	$ 8,463	$ (1,331)	$ -	$ -	$ (358)	$ 107,505	$ 1,183,043
Vanguard Institutional Target Retirement Income Instl	$ 1,739,841	$ 47,231	$ -	$ (101,174)	$ -	$ -	$ (566)	$ 47,008	$ 1,732,339
Vanguard Institutional Target Retirement 2015 Instl	$ 4,392,680	$ 167,808	$ 31,347	$ (151,705)	$ -	$ -	$ (1,484)	$ 148,273	$ 4,586,918
Vanguard Institutional Target Retirement 2020 Instl	$ 1,948,503	$ 22,866	$ (8,431)	$ (148,859)	$ -	$ -	$ (531)	$ 86,113	$ 1,899,661
Vanguard Institutional Target Retirement 2025 Instl	$ 4,585,506	$ 172,813	$ (270)	$ (20,095)	$ -	$ -	$ (1,591)	$ 246,688	$ 4,983,052
Vanguard Institutional Target Retirement 2030 Instl	$ 1,365,314	$ 53,052	$ -	$ -	$ -	$ -	$ (473)	$ 83,669	$ 1,501,562
Vanguard Institutional Target Retirement 2035 Instl	$ 3,498,498	$ 129,360	$ (57,062)	$ (7,042)	$ -	$ -	$ (1,480)	$ 235,868	$ 3,798,141
Vanguard Institutional Target Retirement 2040 Instl	$ 416,694	$ 15,234	$ -	$ (26,728)	$ -	$ -	$ (224)	$ 29,687	$ 434,664
Vanguard Institutional Target Retirement 2045 Instl	$ 1,777,355	$ 96,037	$ (1,994)	$ (25,193)	$ -	$ -	$ (857)	$ 144,576	$ 1,989,923
Vanguard Institutional Target Retirement 2050 Instl	$ 44,642	$ 20,989	$ -	$ -	$ -	$ -	$ (87)	$ 4,773	$ 70,317
Vanguard Institutional Target Retirement 2055 Instl	$ 128,133	$ 28,802	$ -	$ -	$ -	$ -	$ (169)	$ 11,935	$ 168,701
Vanguard Institutional Target Retirement 2060 Instl	$ 18,254	$ 8,158	$ -	$ (81)	$ -	$ -	$ (53)	$ 1,915	$ 28,193
Vanguard Institutional Target Retirement 2065 Instl	$ 7,276	$ 4,780	$ -	$ -	$ -	$ -	$ (14)	$ 846	$ 12,888
TD Ameritrade SDBA	$ 222,939	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,494	$ 243,433
Total	**$ 67,342,729**	**$ 1,456,776**	**$ -**	**$ (1,684,251)**	$ -	**$ -**	**$ (18,978)**	**$ 3,915,222**	**$ 71,011,498**

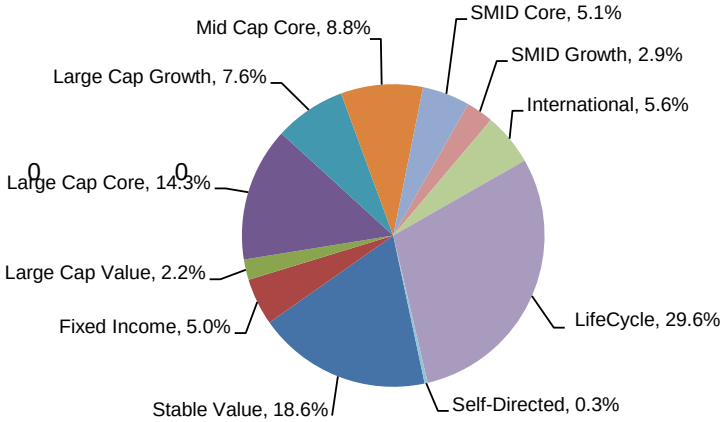
Asset Allocation Summary: Nevada System of Higher Education

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 12,530,285	17.6%
Vanguard Total Bond Market Index I	$ 3,411,277	4.8%
MFS Value Fund R4	$ 1,671,172	2.4%
Vanguard Institutional Index I	$ 10,203,482	14.4%
T Rowe Price Growth Stock Fund I	$ 5,469,817	7.7%
Hartford Mid Cap HLS IA	$ 3,526,231	5.0%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 2,550,259	3.6%
Vanguard Mid-Cap Value Index Fund	$ 243,932	0.3%
Vanguard Extended Market Idx I	$ 3,694,085	5.2%
Goldman Sachs Small/Mid Cap Growth	$ 2,103,763	3.0%
Vanguard Developed Markets Index Instl	$ 2,974,362	4.2%
American Funds Europacific Growth Fund R6	$ 1,183,043	1.7%
Vanguard Institutional Target Retirement Income Instl	$ 1,732,339	2.4%
Vanguard Institutional Target Retirement 2015 Instl	$ 4,586,918	6.5%
Vanguard Institutional Target Retirement 2020 Instl	$ 1,899,661	2.7%
Vanguard Institutional Target Retirement 2025 Instl	$ 4,983,052	7.0%
Vanguard Institutional Target Retirement 2030 Instl	$ 1,501,562	2.1%
Vanguard Institutional Target Retirement 2035 Instl	$ 3,798,141	5.3%
Vanguard Institutional Target Retirement 2040 Instl	$ 434,664	0.6%
Vanguard Institutional Target Retirement 2045 Instl	$ 1,989,923	2.8%
Vanguard Institutional Target Retirement 2050 Instl	$ 70,317	0.1%
Vanguard Institutional Target Retirement 2055 Instl	$ 168,701	0.2%
Vanguard Institutional Target Retirement 2060 Instl	$ 28,193	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 12,888	0.0%
TD Ameritrade SDBA	$ 243,433	0.3%
Total	**$ 71,011,498**	**100.0%**

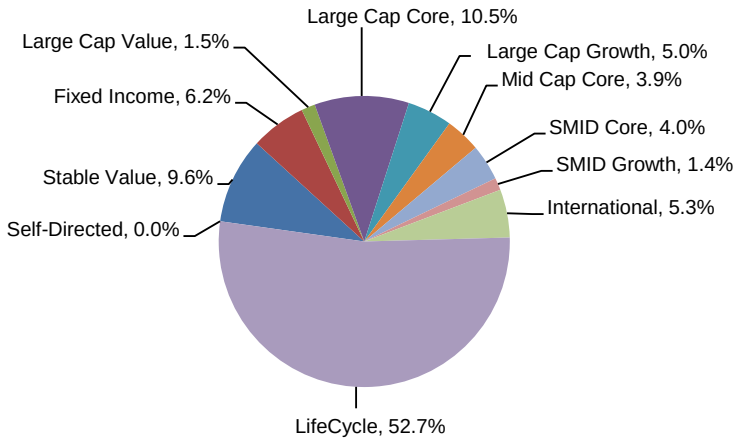
Asset Allocation as of December 31, 2019



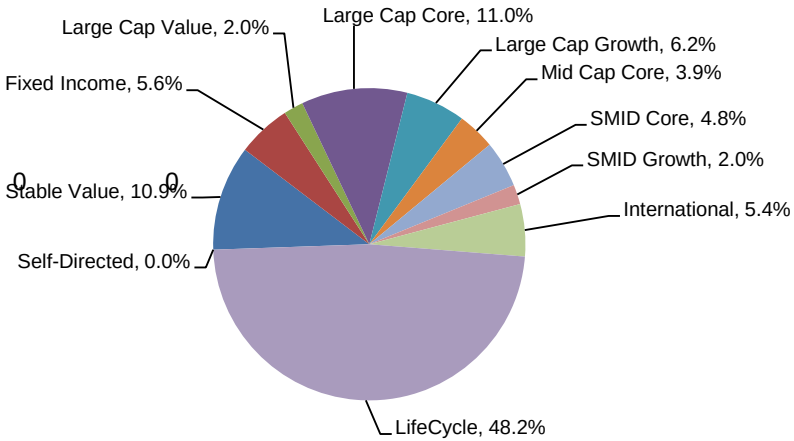
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: Political Subdivision
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 73,019,384	$ 663,899	$ 943,080	$ (1,295,021)	$ -	$ 7,348	$ (6,124)	$ 506,027	$ 73,838,593
Vanguard Total Bond Market Index I	$ 5,488,963	$ 95,043	$ 83,152	$ (121,945)	$ -	$ 952	$ (2,450)	$ 2,163	$ 5,545,877
MFS Value Fund R4	$ 4,936,545	$ 129,470	$ (178,619)	$ (39,100)	$ -	$ 6,793	$ (1,514)	$ 347,280	$ 5,200,854
Vanguard Institutional Index I	$ 25,761,295	$ 457,801	$ (224,678)	$ (361,589)	$ 137	$ 31,970	$ (8,493)	$ 2,338,748	$ 27,995,191
T Rowe Price Growth Stock Fund I	$ 17,173,885	$ 247,774	$ (440,507)	$ (218,216)	$ -	$ 18,376	$ (5,104)	$ 1,696,637	$ 18,472,845
Hartford Mid Cap HLS IA	$ 11,084,790	$ 133,443	$ (311,641)	$ (73,545)	$ 137	$ -	$ (3,364)	$ 755,719	$ 11,585,540
Invesco Oppenheimer Main Street Mid Cap Fund	$ 7,790,909	$ 143,436	$ (163,335)	$ (59,706)	$ -	$ 1,609	$ (2,295)	$ 607,337	$ 8,317,954
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 612,402	$ 64,233	$ (36,789)	$ (44,905)	$ -	$ -	$ (406)	$ 39,432	$ 633,966
Vanguard Extended Market Idx I	$ 7,655,248	$ 197,642	$ (294,663)	$ (14,909)	$ 137	$ 5,007	$ (2,620)	$ 678,487	$ 8,224,329
Goldman Sachs Small/Mid Cap Growth	$ 3,090,383	$ 69,134	$ 69,895	$ (45,454)	$ -	$ -	$ (1,013)	$ 345,765	$ 3,528,709
Vanguard Developed Markets Index Instl	$ 9,838,035	$ 226,648	$ (174,288)	$ (138,894)	$ -	$ 951	$ (3,342)	$ 819,602	$ 10,568,712
American Funds Europacific Growth Fund R6	$ 905,380	$ 11,109	$ 19,822	$ (2,282)	$ -	$ -	$ (348)	$ 92,909	$ 1,026,590
Vanguard Institutional Target Retirement Income Instl	$ 2,635,561	$ 24,754	$ -	$ (47,062)	$ -	$ -	$ (728)	$ 70,398	$ 2,682,923
Vanguard Institutional Target Retirement 2015 Instl	$ 2,847,916	$ 54,722	$ 93,985	$ (285,466)	$ -	$ -	$ (1,061)	$ 88,364	$ 2,798,461
Vanguard Institutional Target Retirement 2020 Instl	$ 2,317,924	$ 51,204	$ 170,395	$ (3,098)	$ 2,267	$ -	$ (780)	$ 107,890	$ 2,645,801
Vanguard Institutional Target Retirement 2025 Instl	$ 6,740,324	$ 480,313	$ 517,287	$ (119,057)	$ 2,693	$ -	$ (3,052)	$ 373,687	$ 7,992,194
Vanguard Institutional Target Retirement 2030 Instl	$ 2,321,247	$ 226,320	$ 128,191	$ (6,710)	$ 140	$ -	$ (872)	$ 143,044	$ 2,811,360
Vanguard Institutional Target Retirement 2035 Instl	$ 6,954,134	$ 305,321	$ (106,995)	$ (40,081)	$ 2,093	$ -	$ (3,716)	$ 469,881	$ 7,580,637
Vanguard Institutional Target Retirement 2040 Instl	$ 992,831	$ 66,475	$ (79,721)	$ (8,467)	$ -	$ -	$ (622)	$ 74,342	$ 1,044,838
Vanguard Institutional Target Retirement 2045 Instl	$ 5,162,951	$ 266,834	$ (72,190)	$ (16,765)	$ -	$ 1,993	$ (3,478)	$ 417,552	$ 5,756,897
Vanguard Institutional Target Retirement 2050 Instl	$ 539,306	$ 64,399	$ 2,200	$ (15,928)	$ 175	$ -	$ (595)	$ 45,098	$ 634,655
Vanguard Institutional Target Retirement 2055 Instl	$ 808,585	$ 147,321	$ (30,158)	$ (9,998)	$ -	$ -	$ (1,185)	$ 72,425	$ 986,988
Vanguard Institutional Target Retirement 2060 Instl	$ 103,311	$ 28,991	$ 2,760	$ (4,142)	$ -	$ -	$ (297)	$ 9,548	$ 140,171
Vanguard Institutional Target Retirement 2065 Instl	$ 30,286	$ 17,846	$ 50,809	$ (17,703)	$ -	$ -	$ (47)	$ 4,569	$ 85,761
TD Ameritrade SDBA	$ 1,254,081	$ -	$ 32,008	$ -	$ -	$ -	$ -	$ 134,970	$ 1,421,058
Total	**$ 200,065,674**	**$ 4,174,132**	**$ -**	**$ (2,990,043)**	**$ 7,779**	**$ 75,000**	**$ (53,508)**	**$ 10,241,870**	**$ 211,520,904**

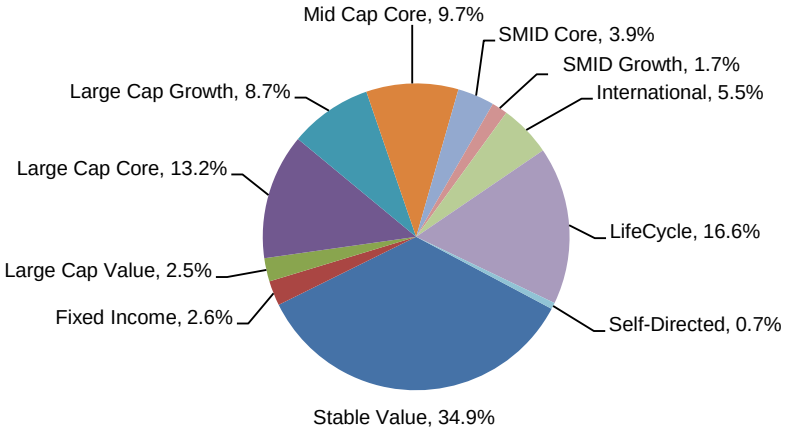
Misc:

	$ 75,000.00	2 Roth Conversions
Total	**$ 75,000.00**	

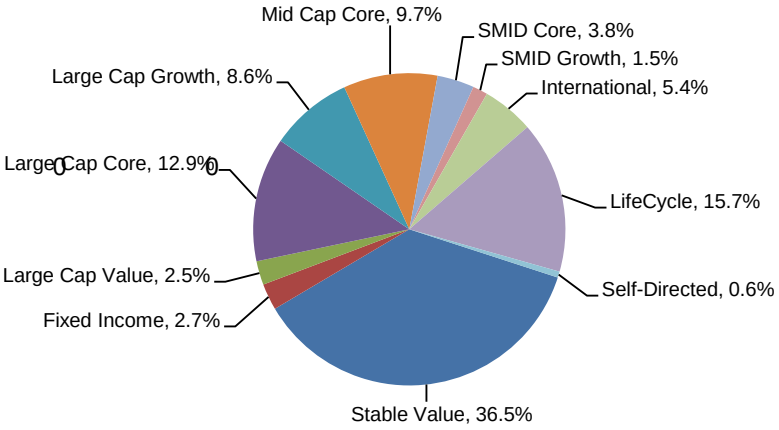
Asset Allocation Summary: Political Subdivision

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 73,838,593	34.9%
Vanguard Total Bond Market Index I	$ 5,545,877	2.6%
MFS Value Fund R4	$ 5,200,854	2.5%
Vanguard Institutional Index I	$ 27,995,191	13.2%
T Rowe Price Growth Stock Fund I	$ 18,472,845	8.7%
Hartford Mid Cap HLS IA	$ 11,585,540	5.5%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 8,317,954	3.9%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 633,966	0.3%
Vanguard Extended Market Idx I	$ 8,224,329	3.9%
Goldman Sachs Small/Mid Cap Growth	$ 3,528,709	1.7%
Vanguard Developed Markets Index Instl	$ 10,568,712	5.0%
American Funds Europacific Growth Fund R6	$ 1,026,590	0.5%
Vanguard Institutional Target Retirement Income Instl	$ 2,682,923	1.3%
Vanguard Institutional Target Retirement 2015 Instl	$ 2,798,461	1.3%
Vanguard Institutional Target Retirement 2020 Instl	$ 2,645,801	1.3%
Vanguard Institutional Target Retirement 2025 Instl	$ 7,992,194	3.8%
Vanguard Institutional Target Retirement 2030 Instl	$ 2,811,360	1.3%
Vanguard Institutional Target Retirement 2035 Instl	$ 7,580,637	3.6%
Vanguard Institutional Target Retirement 2040 Instl	$ 1,044,838	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 5,756,897	2.7%
Vanguard Institutional Target Retirement 2050 Instl	$ 634,655	0.3%
Vanguard Institutional Target Retirement 2055 Instl	$ 986,988	0.5%
Vanguard Institutional Target Retirement 2060 Instl	$ 140,171	0.1%
Vanguard Institutional Target Retirement 2065 Instl	$ 85,761	0.0%
TD Ameritrade SDBA	$ 1,421,058	0.7%
Total	**$ 211,520,904**	**100.0%**

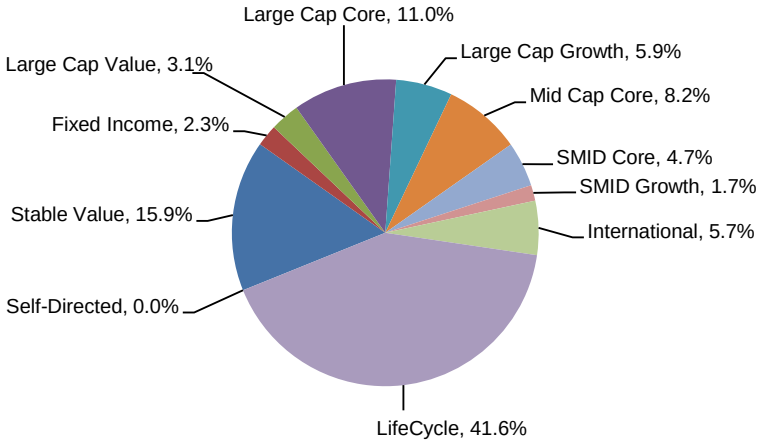
Asset Allocation as of December 31, 2019



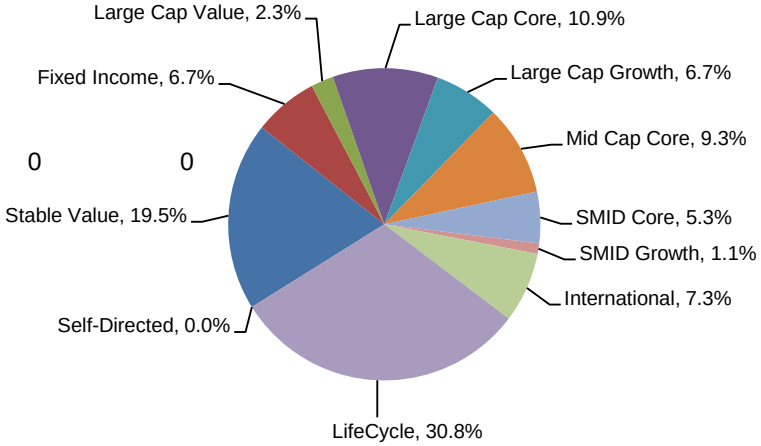
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Summary of Loan Activity

As of December 31, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
1134	373	$3,549,523	$491,420	$48,372

*Total loans since inception.
** Paid during the quarter

Summary of Roth Accounts

	As of September 30, 2019		As of December 31, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1791	$10,643,869	1854	$12,056,222
NSHE	250	$2,753,052	265	$3,094,380
Poltical Sub Divisions	235	$1,601,954	253	$2,054,715
Total	2276	$14,998,876	2372	$17,205,318

ROTH Transactions

	State				Political Subdivisions				NSHE			
Fund Name	Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions	
			From Pre-Tax	To Roth			From Pre-Tax	To Roth			From Pre-Tax	To Roth
American Funds EuroPacific R6	$9,026.20	($848.27)	($2,534.74)	$2,534.74	$754.48	$0.00	$0.00	$0.00	$1,851.78	$0.00	$0.00	$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	$12,630.29	$0.00	$0.00	$0.00	$2,124.91	$0.00	$0.00	$0.00	$842.61	$0.00	$0.00	$0.00
Hartfd MidCap HLS Fnd IA	$32,297.84	($3,329.79)	($9,980.18)	$9,980.18	$3,485.35	$0.00	$0.00	$0.00	$1,379.00	($427.30)	$0.00	$0.00
MFS Value Fund R4	$7,382.41	$0.00	($2,569.96)	$2,569.96	$2,725.27	$0.00	($6,792.67)	$6,792.67	$5,117.69	$0.00	$0.00	$0.00
Invesco Oppenhmr Main Str Md Cp Fd Y	$7,636.04	($12.25)	($4,973.10)	$4,973.10	$1,359.33	$0.00	($1,608.66)	$1,608.66	$2,094.44	$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	$69,350.50	($4,395.22)	($15,089.28)	$15,089.28	$2,835.37	$0.00	($18,375.98)	$18,375.98	$6,967.82	($440.47)	$0.00	$0.00
Vangrd Dev Mkts Index Fd Ins	$28,438.00	($3,325.65)	$0.00	$0.00	$12,967.33	$0.00	($951.41)	$951.41	$8,235.14	$0.00	$0.00	$0.00
Vngrd Extend Mrkt Inc F - I Sh	$86,383.32	($3,742.87)	$0.00	$0.00	$9,529.02	$0.00	($5,007.31)	$5,007.31	$11,713.25	($0.08)	$0.00	$0.00
Vangrd Instit Index Fnd Ins	$32,962.50	($3,750.62)	($10,203.66)	$10,203.66	$16,425.43	$0.00	($31,970.46)	$31,970.46	$27,802.42	($854.37)	$0.00	$0.00
Vangrd Instit Tgt Ret 2015 Ins	$3,239.50	($5,637.34)	$0.00	$0.00	$386.15	$0.00	$0.00	$0.00	$10,282.54	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2020 Ins	$68,377.90	($7,671.31)	$0.00	$0.00	$86.15	($2,570.41)	$0.00	$0.00	$6,500.00	($749.94)	$0.00	$0.00
Vangrd Instit Tgt Ret 2025 Ins	$15,079.75	$0.00	($12,477.24)	$12,477.24	$7,781.77	$0.00	$0.00	$0.00	$9,702.39	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2030 Ins	$65,777.08	($5,086.13)	$0.00	$0.00	$1,675.48	($2,544.56)	$0.00	$0.00	$827.92	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2035 Ins	$16,713.61	$0.00	($2,522.68)	$2,522.68	$12,799.12	$0.00	$0.00	$0.00	$11,107.31	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2040 Ins	$95,917.84	($5,670.05)	$0.00	$0.00	$5,929.28	$0.00	$0.00	$0.00	$6,138.76	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2045 Ins	$21,363.82	($1,011.99)	$0.00	$0.00	$13,798.69	$0.00	($1,993.36)	$1,993.36	$14,813.35	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2050 Ins	$36,543.50	($8,602.34)	$0.00	$0.00	$6,339.97	$0.00	$0.00	$0.00	$2,350.50	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2055 Ins	$7,534.44	$0.00	($8,696.89)	$8,696.89	$13,211.01	($343.82)	$0.00	$0.00	$9,330.56	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2060 Ins	$4,497.48	$0.00	$0.00	$0.00	$8,292.81	($141.99)	$0.00	$0.00	$2,626.99	($40.66)	$0.00	$0.00
Vangrd Instit Tgt Ret 2065 Ins	$3,243.25	($10,934.02)	$0.00	$0.00	$120.00	$0.00	$0.00	$0.00	$1,983.78	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret Inc Ins	$9,488.83	($19.65)	$0.00	$0.00	$1,637.16	$0.00	$0.00	$0.00	$1,266.80	$0.00	$0.00	$0.00
Vangrd Mid-Cap Vl Indx Fnd Adm	$16,722.44	($4,774.88)	$0.00	$0.00	$9,222.33	$0.00	$0.00	$0.00	$3,063.24	$0.00	$0.00	$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	$32,319.92	($57.93)	($5,060.60)	$5,060.60	$1,165.40	$0.00	($951.81)	$951.81	$28,857.38	$0.00	$0.00	$0.00
Voya Fixed Account 457/401	$69,352.31	($11,792.85)	($9,588.56)	$9,588.56	$13,656.46	$0.00	($7,348.34)	$7,348.34	$23,164.85	($1,411.70)	$0.00	$0.00
Plan Total	**752,278.77**	**(80,663.16)**	**(83,696.89)**	**83,696.89**	**148,308.27**	**(5,600.78)**	**(75,000.00)**	**75,000.00**	**198,020.52**	**(3,924.52)**	**0.00**	**0.00**

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	7,421	233	553	6,635
Number of Participants with Account Balance:	30,632	1,428	1,904	27,371
Average Account Balance:	$1,472	$1,338	$1,197	$1,499
Opening Balance as of 10/01/2019:	$43,866,269	$1,877,361	$2,242,919	$39,745,989
Closing Balance as of 12/31/2019:	$45,103,420	$1,910,780	$2,279,955	$40,912,685

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

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,874	2,184
Vanguard Total Bond Market Index I	1,473	34
MFS Value Fund R4	1,543	8
Vanguard Institutional Index I	4,512	141
T Rowe Price Growth Stock Fund I	3,464	108
Hartford Mid Cap HLS IA	3,143	17
Invesco Oppenheimer Main Street Mid Cap Fund	1,972	5
Vanguard Mid-Cap Value Index Fund	647	3
Vanguard Extended Market Idx I	1,977	7
Goldman Sachs Small/Mid Cap Growth	1,218	6
Vanguard Developed Markets Index Instl	3,043	12
American Funds EuroPacific Growth Fund R6	954	5
Vanguard Institutional Target Retirement Income Instl	551	118
Vanguard Institutional Target Retirement 2015 Instl	1,247	665
Vanguard Institutional Target Retirement 2020 Instl	415	106
Vanguard Institutional Target Retirement 2025 Instl	1,766	1,031
Vanguard Institutional Target Retirement 2030 Instl	591	237
Vanguard Institutional Target Retirement 2035 Instl	2,496	1,608
Vanguard Institutional Target Retirement 2040 Instl	516	287
Vanguard Institutional Target Retirement 2045 Instl	2,042	1,558
Vanguard Institutional Target Retirement 2050 Instl	523	411
Vanguard Institutional Target Retirement 2055 Instl	879	748
Vanguard Institutional Target Retirement 2060 Instl	297	266
Vanguard Institutional Target Retirement 2065 Instl	50	26
TD Ameritrade SDBA	91	0

Investment Diversification as of December 31, 2019

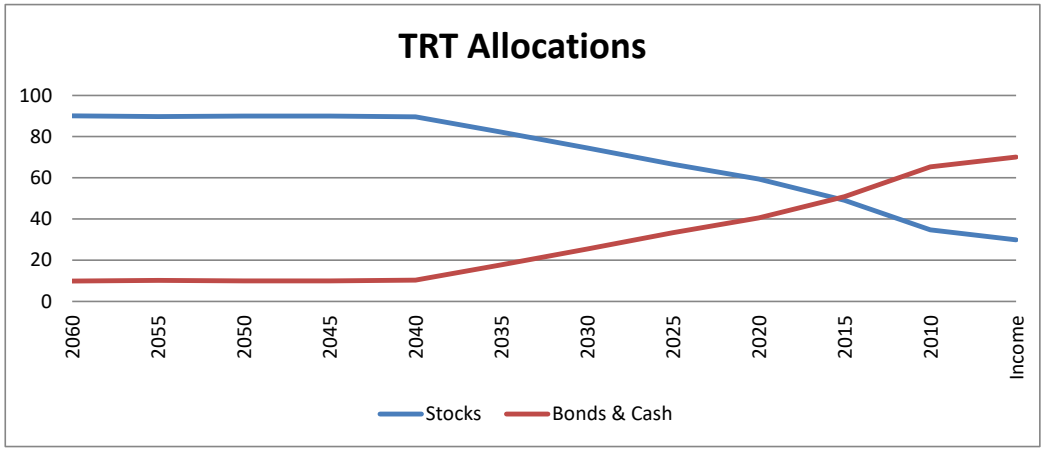
Number of Funds	Number of Participants	Percent
One	9,591	58.00%
Two	1,488	9.00%
Three	1053	6.37%
Four	1205	7.29%
Five	1,151	6.96%
Six	840	5.08%
Seven	521	3.15%
Eight	364	2.20%
Nine	155	0.94%
Ten +	167	1.01%
TOTAL	**16,535**	**100.00%**

Average number of funds being used in the Plan: 2.50

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	54.0%	36.0%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.0%	36.0%	7.1%	2.9%	0.0%	90.00%	10.00%
2055	54.1%	35.9%	7.1%	2.9%	0.0%	90.0%	10.0%
2050	54.0%	36.0%	7.1%	2.9%	0.0%	90.0%	10.0%
2045	54.1%	35.9%	7.1%	2.9%	0.0%	90.0%	10.0%
2040	49.8%	33.1%	12.0%	5.1%	0.0%	82.9%	17.1%
2035	45.6%	30.2%	17.2%	7.0%	0.0%	75.8%	24.2%
2030	40.8%	27.2%	22.4%	9.6%	0.0%	68.0%	32.0%
2025	36.6%	24.4%	27.7%	11.3%	0.0%	61.0%	39.0%
2020	30.4%	20.6%	29.2%	12.3%	7.5%	51.0%	49.0%
2015	22.1%	14.9%	34.6%	14.4%	14.0%	37.0%	63.0%
Income	18.3%	12.2%	37.0%	15.7%	16.8%	30.5%	69.5%



Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	5.00%	25.00%	36.00%	5.00%	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	25.00%	11.80%
BBB	43.00%	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%
1/1/2018	2.50%
9/1/2018	2.65%
7/11/2019	2.75%
2020-2021	3.10%
2022-2024	3.00%

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

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

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	7.11	30.08	30.08	11.34	9.40	0.57
Russell 1000 Value Index	*7.41*	*26.54*	*26.54*	*9.68*	*8.29*	
Excess Return	-0.30	3.54	3.54	1.66	1.11	
IM U.S. Large Cap Value Equity (MF) Median	7.54	26.04	26.04	9.96	7.91	
MFS Value Fund R4 Rank	65	13	13	25	14	
T.Rowe Price Growth Stock I	10.08	30.98	30.98	20.22	14.38	0.52
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	
IM U.S. Large Cap Growth Equity (MF) Median	9.69	33.38	33.38	19.87	13.20	
T.Rowe Price Growth Stock I Rank	42	75	75	44	24	
Vanguard Institutional Index	9.06	31.46	31.46	15.24	11.67	0.04
S&P 500	*9.07*	*31.49*	*31.49*	*15.27*	*11.70*	
Excess Return	-0.01	-0.03	-0.03	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	8.71	29.62	29.62	13.95	10.30	
Vanguard Institutional Index Rank	38	29	29	25	14	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	6.28	27.99	27.99	9.47	8.23	0.07
CRSP U.S. Mid Cap Value TR Index	*6.28*	*28.05*	*28.05*	*9.51*	*8.27*	
Excess Return	0.00	-0.06	-0.06	-0.04	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	6.78	25.14	25.14	6.47	6.15	
Vanguard Mid-Cap Value Index Rank	68	25	25	10	15	

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

Segal Marco Advisors

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Hartford Mid Cap HLS IA	6.86	32.87	32.87	15.25	11.73	0.69
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	
Excess Return	-0.20	2.33	2.33	3.19	2.40	
Russell Midcap Growth Index	*8.17*	*35.47*	*35.47*	*17.36*	*11.60*	
Excess Return	-1.31	-2.60	-2.60	-2.11	0.13	
IM U.S. Mid Cap Core Equity (MF) Median	6.85	28.08	28.08	9.32	7.45	
Hartford Mid Cap HLS IA Rank	50	10	10	4	3	
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	11.08	37.70	37.70	18.33	10.31	1.24
Russell 2500 Growth Index	*10.57*	*32.65*	*32.65*	*15.17*	*10.84*	
Excess Return	0.51	5.05	5.05	3.16	-0.53	
IM U.S. SMID Cap Growth Equity (MF) Median	8.42	30.83	30.83	15.82	10.59	
Goldman Sachs Small/Mid Cap Growth Rank	11	15	15	33	60	
Invesco Oppenheimer Main Street Mid Cap Fund	7.87	32.50	32.50	10.25	7.22	0.84
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	
Excess Return	0.81	1.96	1.96	-1.81	-2.11	
IM U.S. Mid Cap Core Equity (MF) Median	6.85	28.08	28.08	9.32	7.45	
Invesco Oppenheimer Main Street Mid Cap Fund Rank	20	11	11	37	55	
Vanguard Extended Market Idx I	8.89	28.05	28.05	11.09	9.03	0.06
S&P Completion Index	*8.86*	*27.95*	*27.95*	*10.97*	*8.90*	
Excess Return	0.03	0.10	0.10	0.12	0.13	
IM U.S. SMID Cap Core Equity (MF) Median	7.05	25.74	25.74	8.40	6.98	
Vanguard Extended Market Idx I Rank	13	21	21	9	10	

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

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity Funds						
Vanguard Developed Markets Index Instl	8.35	22.14	22.14	9.72	6.20	0.05
Spliced Developed ex US Index	*8.66*	*22.71*	*22.71*	*9.92*	*6.41*	
Excess Return	-0.31	-0.57	-0.57	-0.20	-0.21	
Vanguard Developed Market Policy Index	*8.59*	*22.10*	*22.10*	*10.11*	*6.36*	
Excess Return	-0.24	0.04	0.04	-0.39	-0.16	
IM International Equity (MF) Median	9.60	21.99	21.99	9.86	5.48	
Vanguard Developed Markets Index Instl Rank	73	49	49	53	36	
International Equity Funds						
American Funds Europacific Growth	10.09	27.40	27.40	12.45	7.41	0.49
MSCI AC World ex USA (Net)	*8.92*	*21.51*	*21.51*	*9.87*	*5.51*	
Excess Return	1.17	5.89	5.89	2.58	1.90	
IM International Large Cap Growth Equity (MF) Median	9.00	27.05	27.05	11.87	6.14	
American Funds Europacific Growth Rank	23	41	41	35	26	
Stable Value Fund						
Voya Fixed Account	0.69	2.75	2.75	2.68	2.94	
Hueler Stable Value	*0.62*	*2.52*	*2.52*	*2.24*	*2.06*	
Excess Return	0.07	0.23	0.23	0.44	0.88	

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

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	0.03	8.73	8.73	4.03	3.01	0.04
Vanguard Total Bond Policy Index	*0.14*	*8.87*	*8.87*	*4.08*	*3.07*	
Excess Return	-0.11	-0.14	-0.14	-0.05	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	8.75	8.75	3.88	2.89	
Vanguard Total Bond Market Index Rank	71	52	52	39	40	
Target Date Funds						
Vanguard Target Retirement Income Instl	2.66	13.20	13.20	6.39	4.80	0.09
Vanguard Target Income Composite Index	*2.72*	*13.41*	*13.41*	*6.51*	*4.97*	
Excess Return	-0.06	-0.21	-0.21	-0.12	-0.17	
IM Mixed-Asset Target 2010 (MF) Median	3.50	14.19	14.19	6.63	4.98	
Vanguard Target Retirement Income Instl Rank	92	75	75	65	60	
Vanguard Target Retirement 2015 Instl	3.27	14.88	14.88	7.54	5.59	0.09
Vanguard Target 2015 Composite Index	*3.34*	*15.09*	*15.09*	*7.65*	*5.78*	
Excess Return	-0.07	-0.21	-0.21	-0.11	-0.19	
IM Mixed-Asset Target 2015 (MF) Median	3.83	15.30	15.30	7.13	5.30	
Vanguard Target Retirement 2015 Instl Rank	75	62	62	28	31	
Vanguard Target Retirement 2020 Instl	4.47	17.69	17.69	8.76	6.42	0.09
Vanguard Target 2020 Composite Index	*4.55*	*17.87*	*17.87*	*8.88*	*6.62*	
Excess Return	-0.08	-0.18	-0.18	-0.12	-0.20	
IM Mixed-Asset Target 2020 (MF) Median	3.90	15.97	15.97	7.52	5.46	
Vanguard Target Retirement 2020 Instl Rank	27	23	23	9	9	

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

Segal Marco Advisors

Comparative Performance

Vanguard Target 2025 Composite Index	*5.36*	*19.93*	*19.93*	*9.76*	*7.20*
Excess Return	-0.11	-0.26	-0.26	-0.13	-0.21
IM Mixed-Asset Target 2025 (MF) Median	4.71	18.18	18.18	8.58	6.16
Vanguard Target Retirement 2025 Instl Rank	28	17	17	8	10
Vanguard Target 2030 Composite Index	*6.07*	*21.34*	*21.34*	*10.41*	*7.62*
Excess Return	-0.05	-0.20	-0.20	-0.13	-0.21
IM Mixed-Asset Target 2030 (MF) Median	5.52	20.08	20.08	9.44	6.76
Vanguard Target Retirement 2030 Instl Rank	28	30	30	18	19
Vanguard Target 2035 Composite Index	*6.79*	*22.76*	*22.76*	*11.05*	*8.03*
Excess Return	-0.11	-0.20	-0.20	-0.14	-0.22
IM Mixed-Asset Target 2035 (MF) Median	6.46	22.26	22.26	10.30	7.29
Vanguard Target Retirement 2035 Instl Rank	37	41	41	27	26
Vanguard Target 2040 Composite Index	*7.50*	*24.19*	*24.19*	*11.67*	*8.43*
Excess Return	-0.10	-0.26	-0.26	-0.15	-0.23
IM Mixed-Asset Target 2040 (MF) Median	7.09	23.63	23.63	10.74	7.51
Vanguard Target Retirement 2040 Instl Rank	33	42	42	25	22
Vanguard Target 2045 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*
Excess Return	-0.13	-0.30	-0.30	-0.15	-0.25
IM Mixed-Asset Target 2045 (MF) Median	7.53	24.61	24.61	11.10	7.80
Vanguard Target Retirement 2045 Instl Rank	30	34	34	24	21

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

Comparative Performance

Vanguard Target 2050 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*
Excess Return	-0.13	-0.32	-0.32	-0.16	-0.25
IM Mixed-Asset Target 2050 (MF) Median	7.61	24.67	24.67	11.11	7.83
Vanguard Target Retirement 2050 Instl Rank	31	38	38	28	21
Vanguard Target 2055 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*
Excess Return	-0.12	-0.31	-0.31	-0.14	-0.28
IM Mixed-Asset Target 2055 (MF) Median	7.76	24.80	24.80	11.23	7.92
Vanguard Target Retirement 2055 Instl Rank	34	42	42	30	26
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*
Excess Return	-0.11	-0.24	-0.24	-0.15	-0.28
IM Mixed-Asset Target 2060+ (MF) Median	7.79	25.07	25.07	11.45	8.37
Vanguard Target Retirement 2060 Instl Rank	39	48	48	37	27
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*
Excess Return	-0.14	-0.22	-0.22	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median	7.79	25.07	25.07	11.45	8.37
Vanguard Target Retirement 2065 Instl Rank	41	47	47	N/A	N/A

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

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

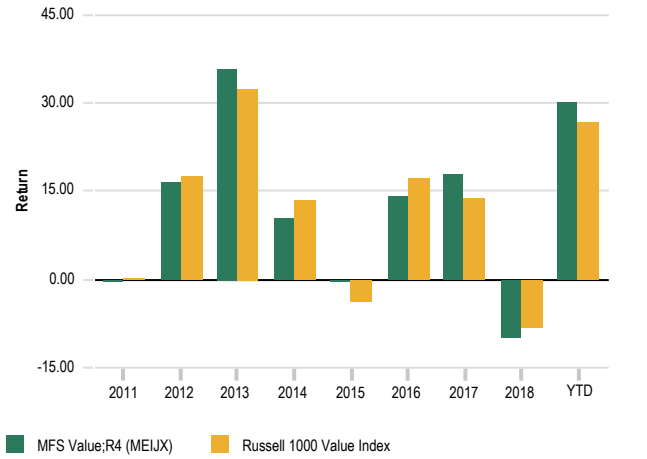
Fund Information

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/Cannan
Total Assets :	$3,035 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.57%
Net Expense :	0.57%
Turnover :	11%

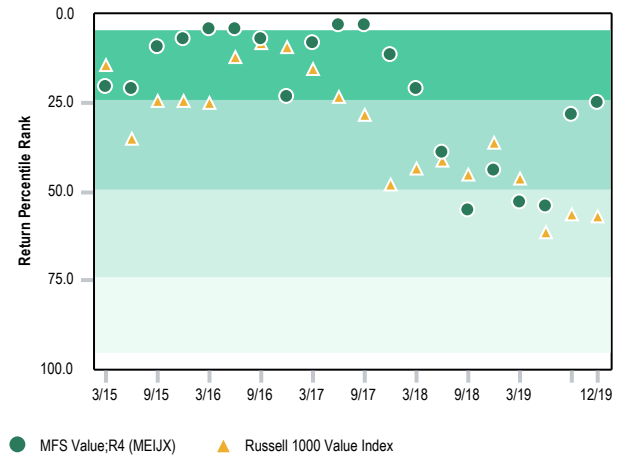
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
MFS Value;R4 (MEIJX)	7.11	30.08	30.08	11.34	9.40	11.84
Russell 1000 Value Index	*7.41*	*26.54*	*26.54*	*9.68*	*8.29*	*11.80*
Excess Return	-0.30	3.54	3.54	1.66	1.11	0.04

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



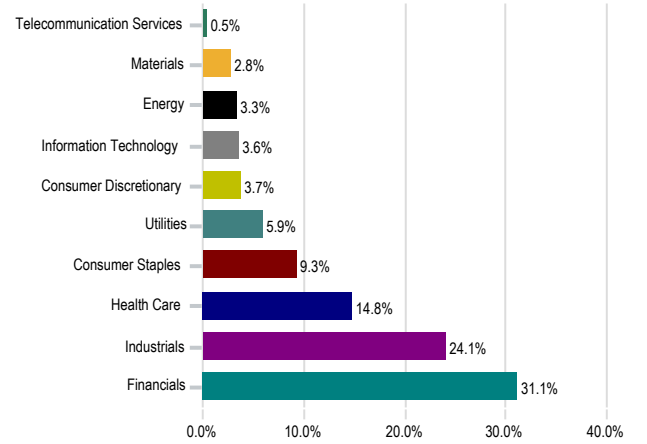
Fund Characteristics As of 11/30/2019

Total Securities	85
Avg. Market Cap	$123,524 Million
P/E	23.51
P/B	4.96
Div. Yield	2.26%
Annual EPS	20.42
5Yr EPS	7.96
3Yr EPS Growth	9.19

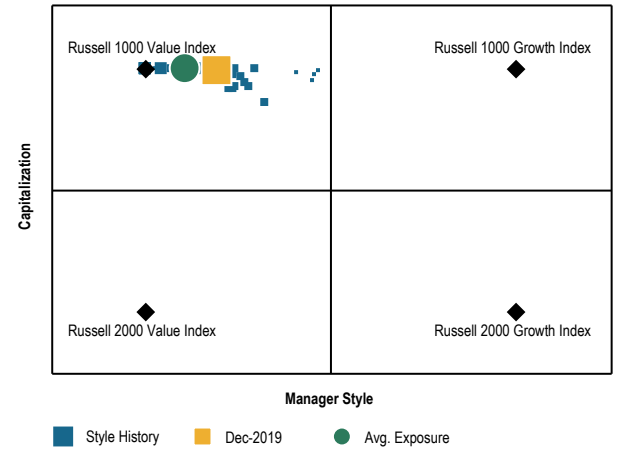
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.93	11.85	13.29
Beta	0.99	1.00	0.95
Sharpe Ratio	0.83	0.70	1.29
Information Ratio	0.63	N/A	1.22
Tracking Error	2.44	0.00	7.22
Consistency	66.67	0.00	66.67
Up Market Capture	100.80	100.00	123.67
Down Market Capture	87.68	100.00	64.89
R-Squared	0.96	1.00	0.71

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



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.

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

Fund Information

Product Name :	T Rowe Price Gro Stk;I (PRUFX)
Fund Family :	T. Rowe Price Associates Inc
Ticker :	PRUFX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	08/28/2015
Portfolio Manager :	Joseph B. Fath
Total Assets :	$17,640 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.52%
Net Expense :	0.52%
Turnover :	42%

Fund Characteristics As of 09/30/2019

Total Securities	83
Avg. Market Cap	$301,684 Million
P/E	37.56
P/B	10.00
Div. Yield	1.31%
Annual EPS	32.29
5Yr EPS	27.97
3Yr EPS Growth	32.79

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.68	13.07	13.29
Beta	1.01	1.00	1.00
Sharpe Ratio	1.30	1.37	1.29
Information Ratio	-0.04	N/A	-0.20
Tracking Error	3.53	0.00	3.15
Consistency	47.22	0.00	47.22
Up Market Capture	99.13	100.00	97.83
Down Market Capture	98.95	100.00	99.44
R-Squared	0.93	1.00	0.95

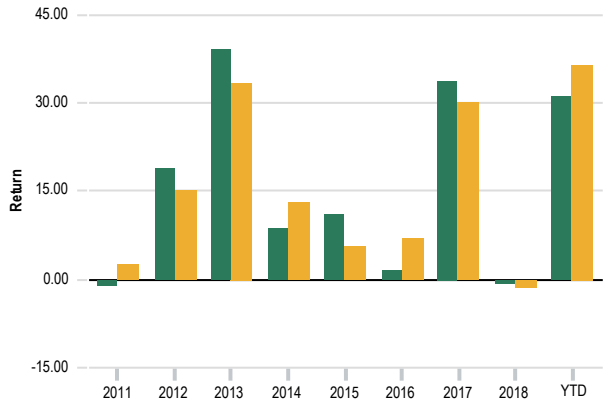
Fund Objective

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

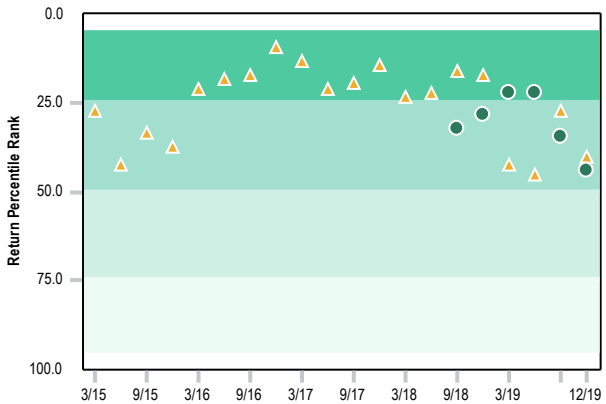
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	10.08	30.98	30.98	20.22	14.38	15.11
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	*15.22*
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	-0.11
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	*15.22*
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	-0.11

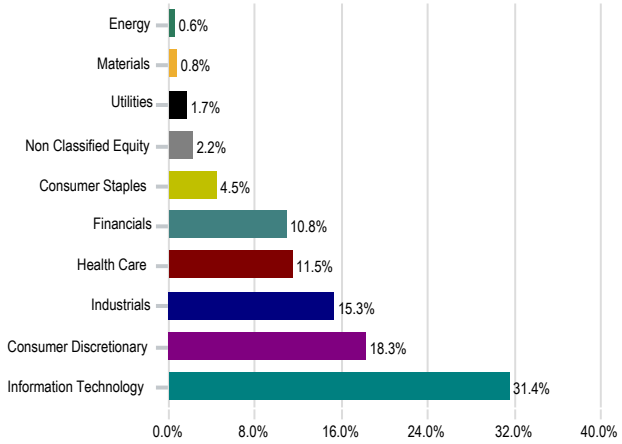
Calendar Year Returns



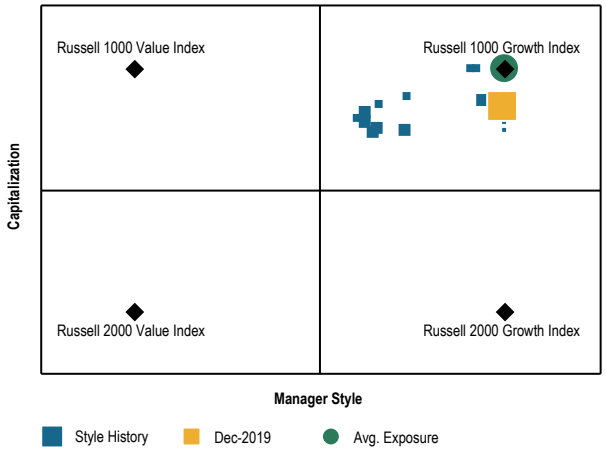
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

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 :	$116,814 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	6%

Fund Characteristics As of 11/30/2019

Total Securities	512
Avg. Market Cap	$262,580 Million
P/E	28.65
P/B	7.38
Div. Yield	2.22%
Annual EPS	26.50
5Yr EPS	15.75
3Yr EPS Growth	19.09

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.93	11.93	12.03
Beta	1.00	1.00	0.99
Sharpe Ratio	1.12	1.12	1.02
Information Ratio	-2.90	N/A	-0.53
Tracking Error	0.01	0.00	2.54
Consistency	16.67	0.00	44.44
Up Market Capture	99.90	100.00	96.16
Down Market Capture	100.05	100.00	100.78
R-Squared	1.00	1.00	0.96

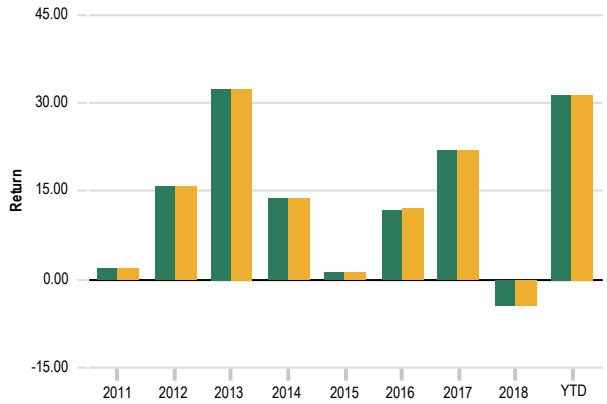
Fund Objective

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.

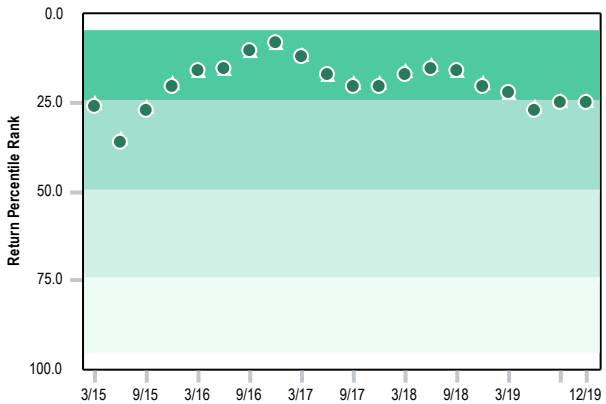
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;Inst (VINIX)	9.06	31.46	31.46	15.24	11.67	13.53
S&P 500	*9.07*	*31.49*	*31.49*	*15.27*	*11.70*	*13.56*
Excess Return	-0.01	-0.03	-0.03	-0.03	-0.03	-0.03

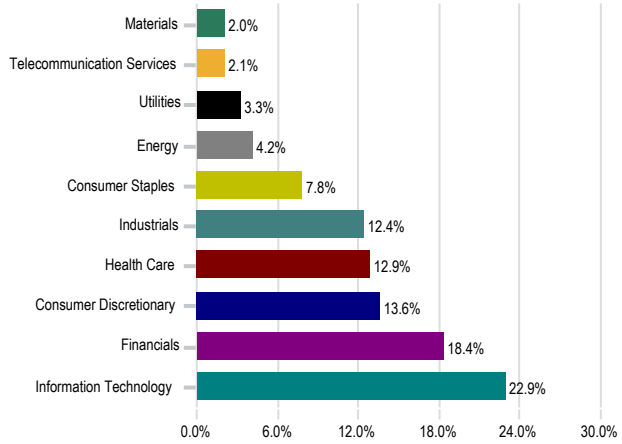
Calendar Year Returns



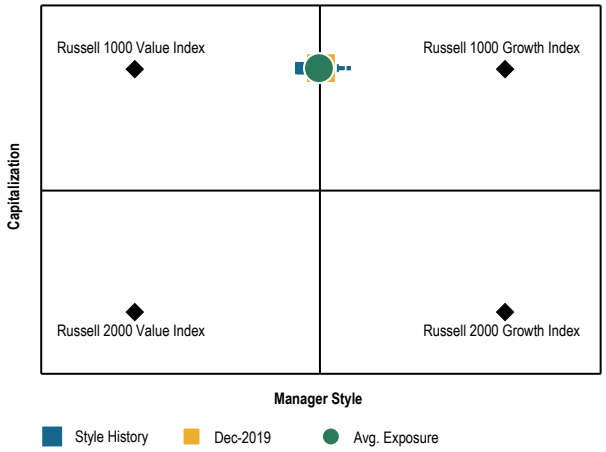
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX)

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 :	$11,148 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.07%
Net Expense :	0.07%
Turnover :	17%

Fund Characteristics As of 11/30/2019

Total Securities	203
Avg. Market Cap	$15,756 Million
P/E	22.62
P/B	3.85
Div. Yield	2.60%
Annual EPS	20.92
5Yr EPS	9.26
3Yr EPS Growth	16.76

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.20	13.21	13.73
Beta	1.00	1.00	1.02
Sharpe Ratio	0.63	0.63	0.40
Information Ratio	-1.12	N/A	-0.61
Tracking Error	0.04	0.00	3.28
Consistency	41.67	0.00	41.67
Up Market Capture	99.81	100.00	96.43
Down Market Capture	99.99	100.00	107.45
R-Squared	1.00	1.00	0.95

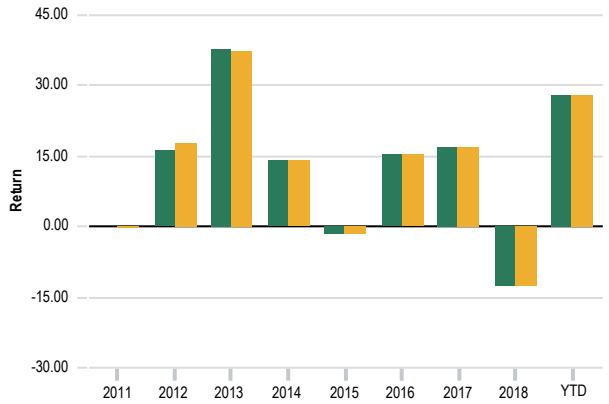
Fund Objective

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.

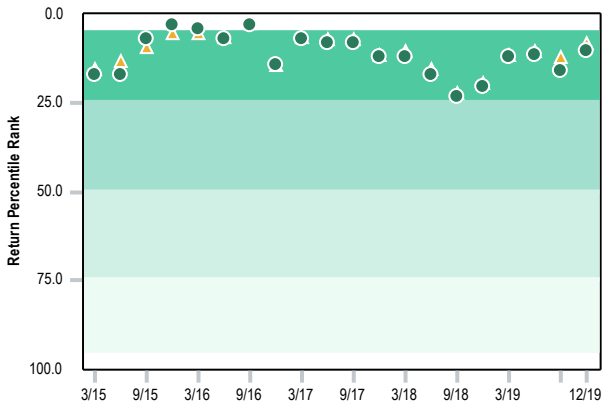
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)	6.28	27.99	27.99	9.47	8.23	N/A
CRSP U.S. Mid Cap Value TR Index	*6.28*	*28.05*	*28.05*	*9.51*	*8.27*	*13.05*
Excess Return	0.00	-0.06	-0.06	-0.04	-0.04	N/A

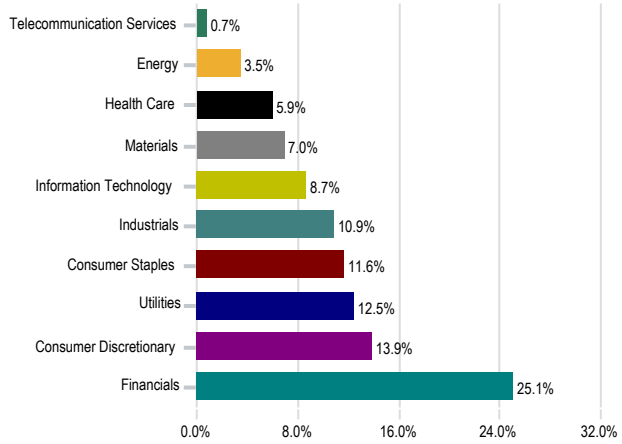
Calendar Year Returns



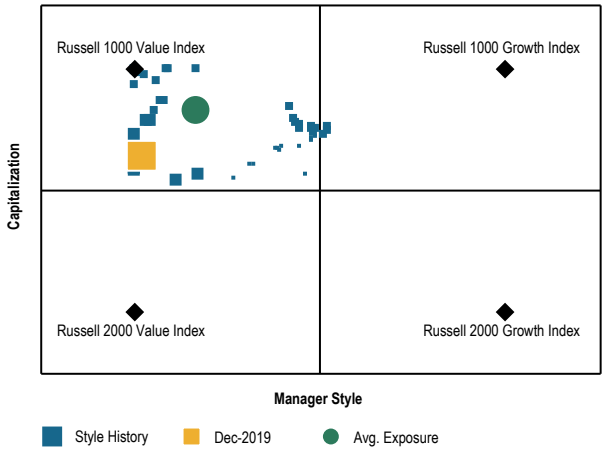
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

Fund Information

Product Name :	Hartfd:MidCap HLS;IA
Fund Family :	Hartford Mutual Funds
Ticker :	
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	07/14/1997
Portfolio Manager :	Team Managed
Total Assets :	-
Total Assets Date :	11/30/2019
Gross Expense :	0.69%
Net Expense :	0.69%
Turnover :	35%

Fund Characteristics As of 11/30/2019

Total Securities	101
Avg. Market Cap	$9,945 Million
P/E	36.17
P/B	6.55
Div. Yield	1.43%
Annual EPS	16.72
5Yr EPS	13.88
3Yr EPS Growth	18.83

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.35	12.89	13.03
Beta	1.08	1.00	0.97
Sharpe Ratio	0.95	0.82	0.63
Information Ratio	0.84	N/A	-0.82
Tracking Error	3.61	0.00	3.20
Consistency	58.33	0.00	41.67
Up Market Capture	114.96	100.00	90.88
Down Market Capture	104.01	100.00	101.65
R-Squared	0.94	1.00	0.94

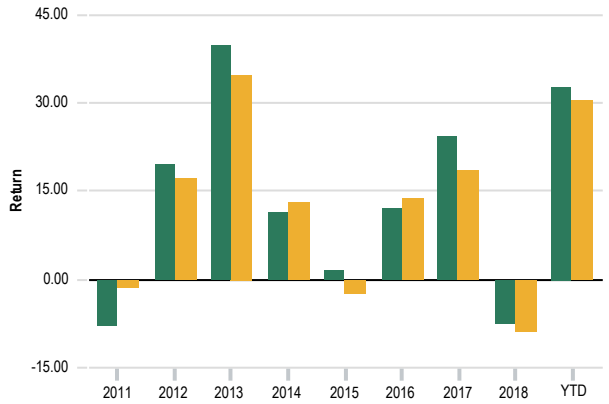
Fund Objective

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.

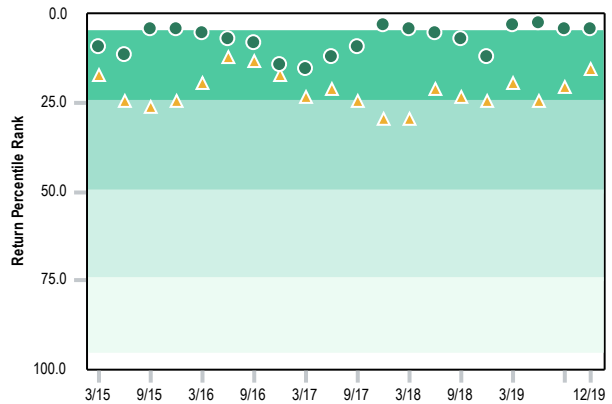
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Hartfd:MidCap HLS;IA	6.86	32.87	32.87	15.25	11.73	13.92
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	*13.19*
Excess Return	-0.20	2.33	2.33	3.19	2.40	0.73
Russell Midcap Growth Index	*8.17*	*35.47*	*35.47*	*17.36*	*11.60*	*14.24*
Excess Return	-1.31	-2.60	-2.60	-2.11	0.13	-0.32

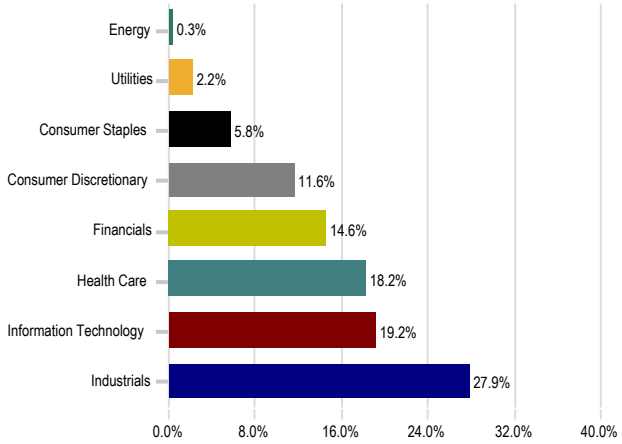
Calendar Year Returns



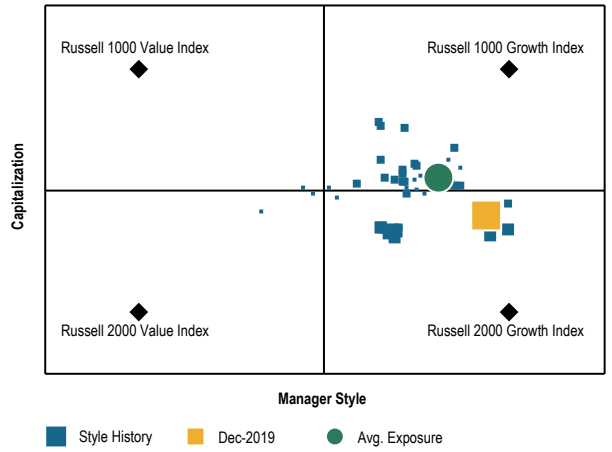
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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

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/Tuorto
Total Assets :	$288 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.31%
Net Expense :	1.24%
Turnover :	76%

Fund Characteristics As of 09/30/2019

Total Securities	115
Avg. Market Cap	$9,062 Million
P/E	39.82
P/B	8.99
Div. Yield	1.23%
Annual EPS	19.38
5Yr EPS	20.92
3Yr EPS Growth	26.64

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.48	15.85	15.87
Beta	0.89	1.00	0.96
Sharpe Ratio	1.13	0.87	0.91
Information Ratio	0.75	N/A	0.18
Tracking Error	3.36	0.00	4.55
Consistency	58.33	0.00	52.78
Up Market Capture	100.82	100.00	99.35
Down Market Capture	82.81	100.00	92.29
R-Squared	0.96	1.00	0.93

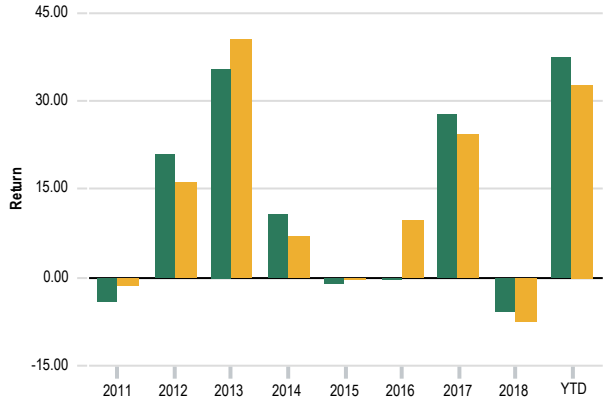
Fund Objective

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)

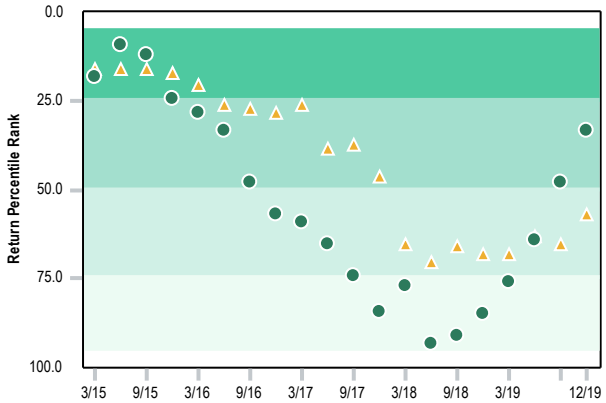
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Goldman:Sm/Md Cp Gr;A (GSMAX)	11.08	37.70	37.70	18.33	10.31	13.12
Russell 2500 Growth Index	*10.57*	*32.65*	*32.65*	*15.17*	*10.84*	*14.01*
Excess Return	0.51	5.05	5.05	3.16	-0.53	-0.89

Calendar Year Returns



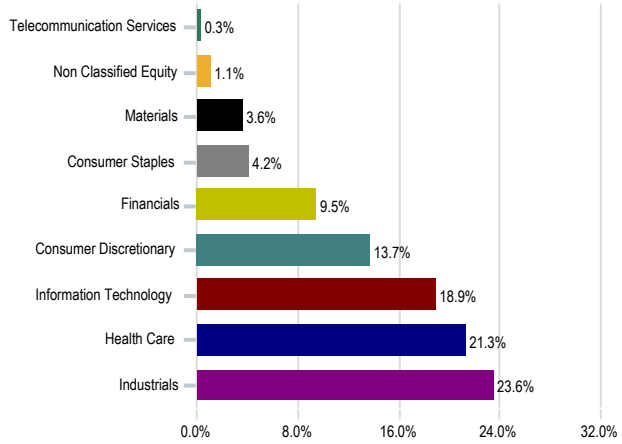
Goldman:Sm/Md Cp Gr;A (GSMAX) Russell 2500 Growth Index

Rolling Percentile Ranking (Return)- 36 Months

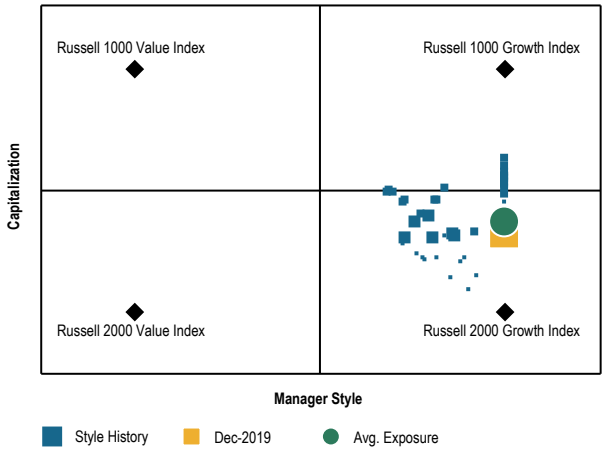


Goldman:Sm/Md Cp Gr;A (GSMAX) Russell 2500 Growth Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Invesco Oppenheimer Mn St MC;Y (OPMYX)

Fund Information

Product Name :	Invsc Oppen Mn St MC;Y (OPMYX)
Fund Family :	Invesco Funds
Ticker :	OPMYX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	08/02/1999
Portfolio Manager :	Raymond Anello
Total Assets :	$459 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.88%
Net Expense :	0.84%
Turnover :	59%

Fund Characteristics As of 11/30/2019

Total Securities	77
Avg. Market Cap	$24,713 Million
P/E	30.35
P/B	4.25
Div. Yield	2.47%
Annual EPS	23.91
5Yr EPS	17.80
3Yr EPS Growth	18.88

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.03	12.89	13.03
Beta	1.06	1.00	0.97
Sharpe Ratio	0.65	0.82	0.63
Information Ratio	-0.44	N/A	-0.82
Tracking Error	3.40	0.00	3.20
Consistency	41.67	0.00	41.67
Up Market Capture	93.01	100.00	90.88
Down Market Capture	98.65	100.00	101.65
R-Squared	0.94	1.00	0.94

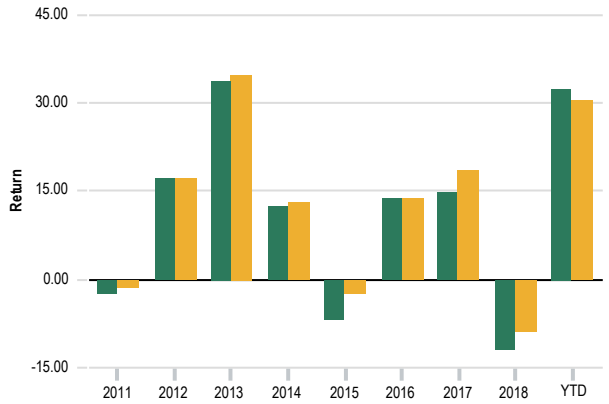
Fund Objective

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)

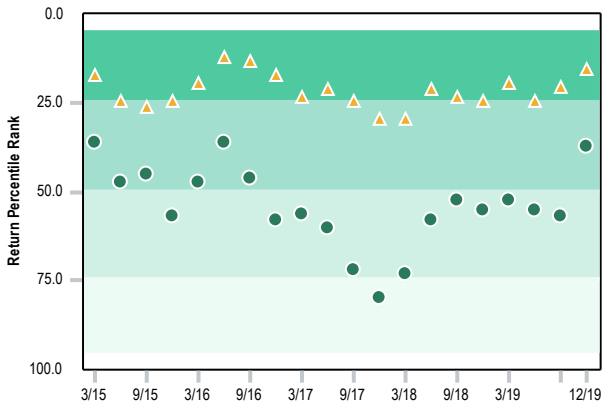
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Invesco Oppenheimer Mn St MC;Y (OPMYX)	7.87	32.50	32.50	10.25	7.22	11.70
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	*13.19*
Excess Return	0.81	1.96	1.96	-1.81	-2.11	-1.49

Calendar Year Returns



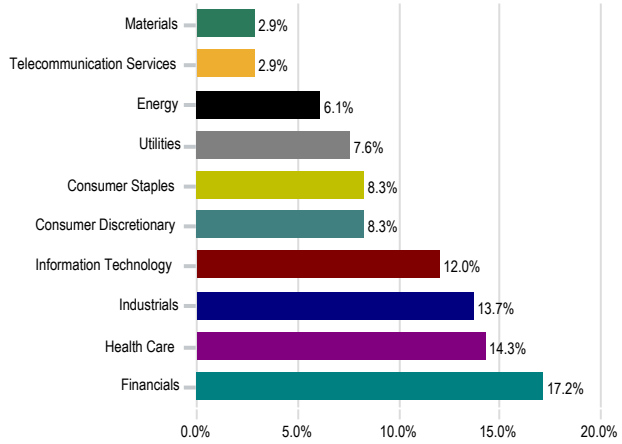
Invesco Oppenheimer Mn St MC;Y (OPMYX) Russell Midcap Index

Rolling Percentile Ranking (Return)- 36 Months

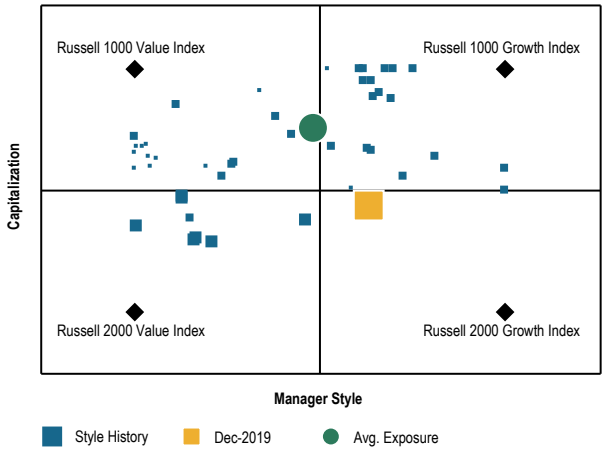


Invesco Oppenheimer Mn St MC;Y (OPMYX) Russell Midcap Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Style History Dec-2019 Avg. Exposure

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard Ext MI;Inst (VIEIX)

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 :	$14,927 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.06%
Net Expense :	0.06%
Turnover :	10%

Fund Characteristics As of 11/30/2019

Total Securities	3,281
Avg. Market Cap	$7,935 Million
P/E	30.67
P/B	5.63
Div. Yield	2.65%
Annual EPS	21.37
5Yr EPS	13.35
3Yr EPS Growth	17.44

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.47	14.48	14.47
Beta	1.00	1.00	0.98
Sharpe Ratio	0.69	0.68	0.52
Information Ratio	1.64	N/A	-0.72
Tracking Error	0.07	0.00	3.30
Consistency	80.56	0.00	38.89
Up Market Capture	100.30	100.00	93.86
Down Market Capture	99.74	100.00	105.06
R-Squared	1.00	1.00	0.95

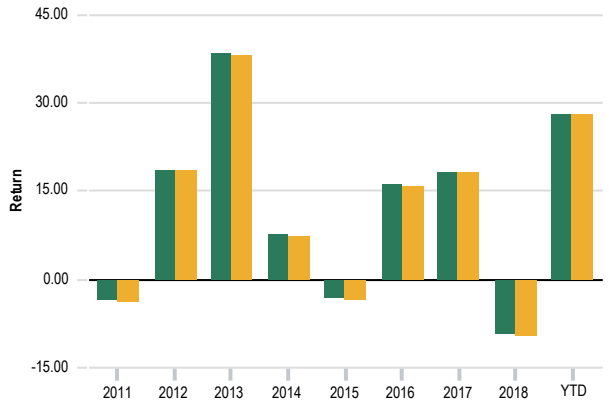
Fund Objective

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

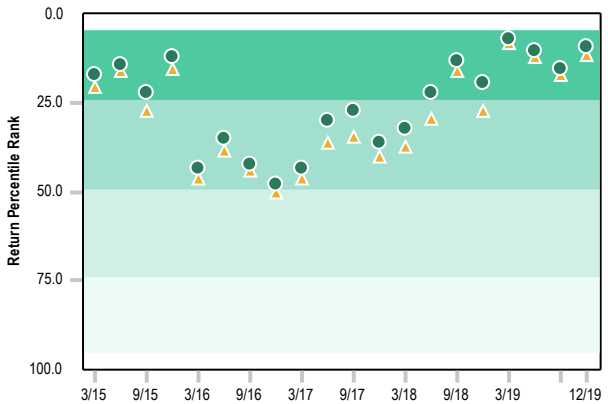
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext MI;Inst (VIEIX)	8.89	28.05	28.05	11.09	9.03	12.83
S&P Completion Index	*8.86*	*27.95*	*27.95*	*10.97*	*8.90*	*12.71*
Excess Return	0.03	0.10	0.10	0.12	0.13	0.12

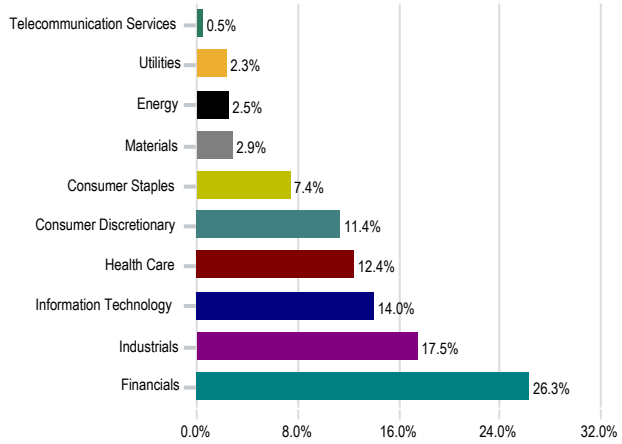
Calendar Year Returns



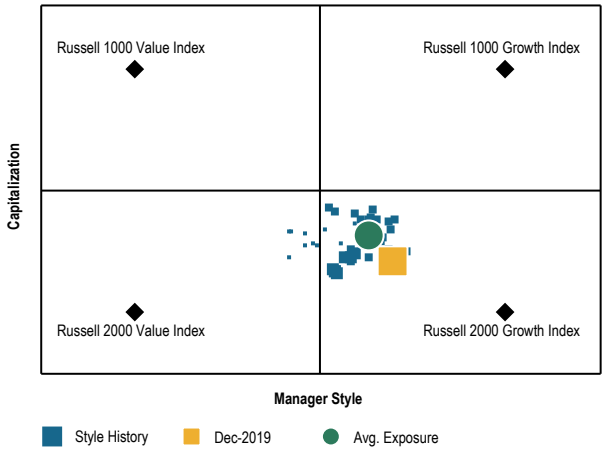
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

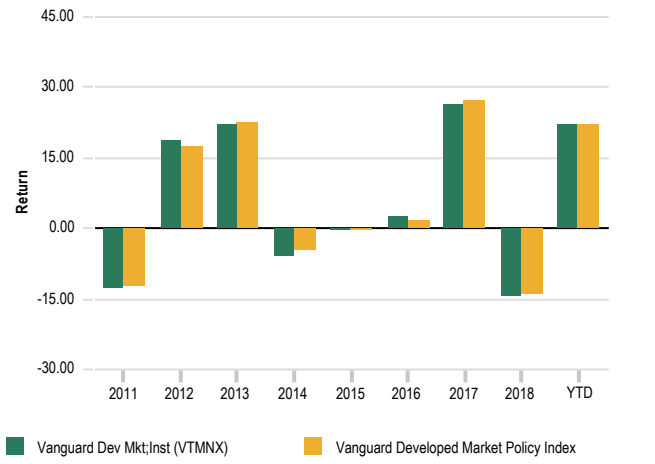
Fund Information

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 :	$12,449 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	3%

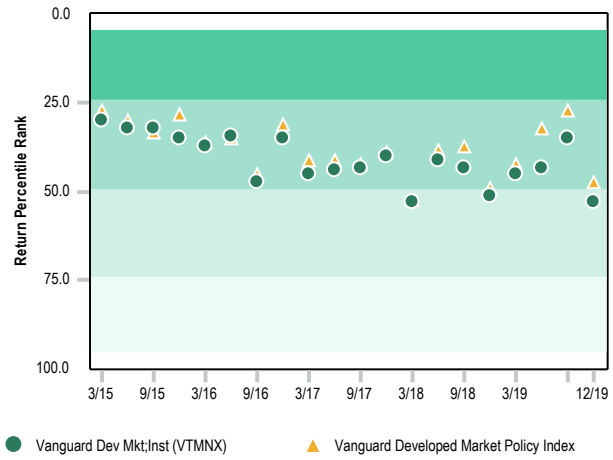
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	8.35	22.14	22.14	9.72	6.20	5.77
Vanguard Developed Market Policy Index	*8.59*	*22.10*	*22.10*	*10.11*	*6.36*	*5.86*
Excess Return	-0.24	0.04	0.04	-0.39	-0.16	-0.09

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



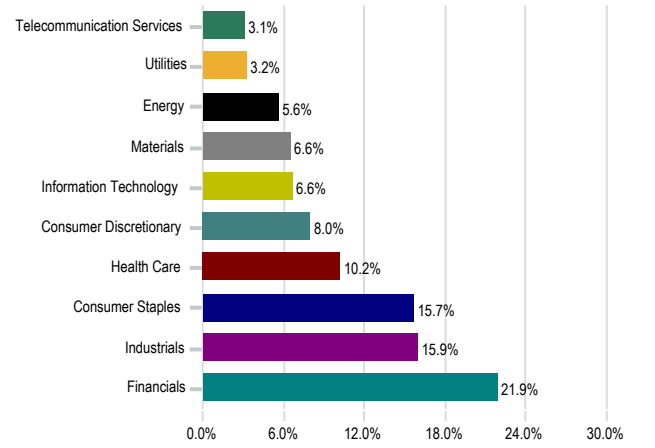
Fund Characteristics As of 11/30/2019

Total Securities	3,923
Avg. Market Cap	$55,639 Million
P/E	23.04
P/B	3.45
Div. Yield	3.11%
Annual EPS	9.06
5Yr EPS	7.92
3Yr EPS Growth	12.37

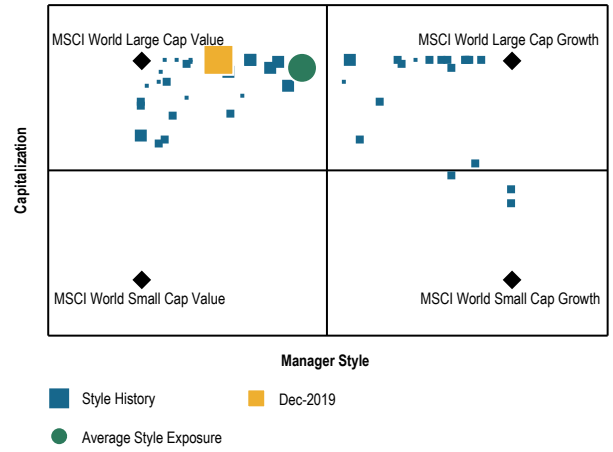
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.24	11.10	12.38
Beta	1.00	1.00	1.03
Sharpe Ratio	0.74	0.77	0.69
Information Ratio	-0.23	N/A	-0.02
Tracking Error	1.49	0.00	5.07
Consistency	38.89	0.00	50.00
Up Market Capture	97.32	100.00	99.30
Down Market Capture	97.85	100.00	98.87
R-Squared	0.98	1.00	0.84

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



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.

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

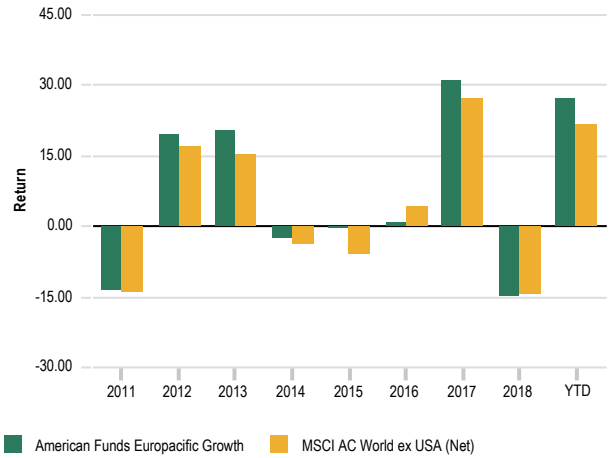
Fund Information

Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$77,770 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.49%
Net Expense :	0.49%
Turnover :	35%

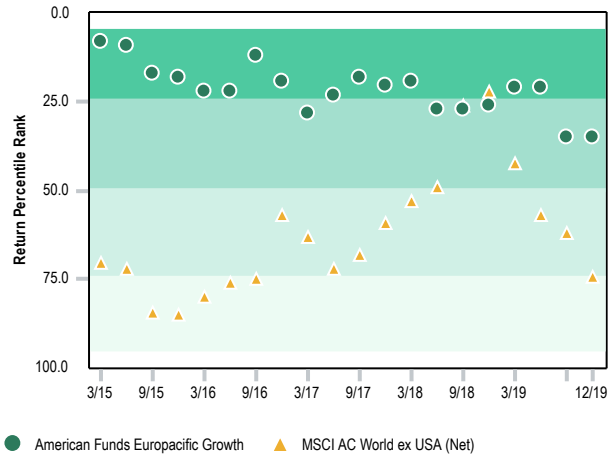
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
American Funds Europacific Growth	10.09	27.40	27.40	12.45	7.41	6.73
MSCI AC World ex USA (Net)	*8.92*	*21.51*	*21.51*	*9.87*	*5.51*	*4.97*
Excess Return	1.17	5.89	5.89	2.58	1.90	1.76

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



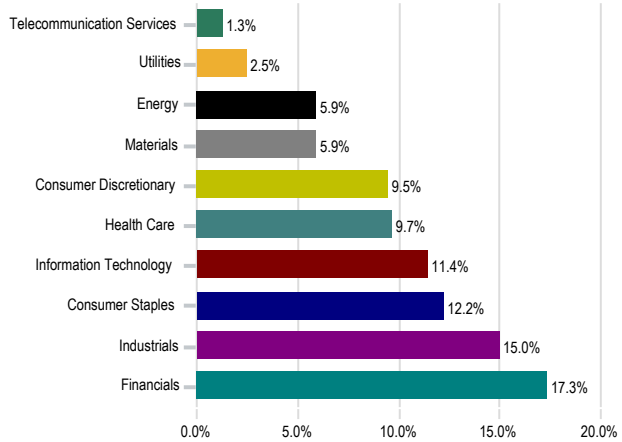
Fund Characteristics As of 09/30/2019

Total Securities	321
Avg. Market Cap	$79,007 Million
P/E	26.92
P/B	4.51
Div. Yield	1.81%
Annual EPS	14.56
5Yr EPS	14.61
3Yr EPS Growth	22.80

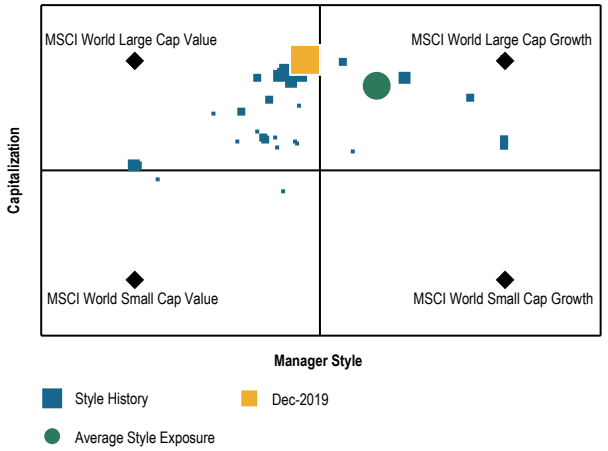
Portfolio Statistics - 36 Months

	Portfolio	Benchmark
Standard Deviation	12.08	11.34
Beta	1.04	1.00
Sharpe Ratio	0.90	0.74
Information Ratio	0.93	N/A
Tracking Error	2.62	0.00
Consistency	58.33	0.00
Up Market Capture	108.61	100.00
Down Market Capture	95.22	100.00
R-Squared	0.95	1.00

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Segal Marco Advisors

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

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 :	$47,477 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	54%

Fund Characteristics As of 09/30/2019

Avg. Coupon	3.20 %
Nominal Maturity	N/A
Effective Maturity	8.10 Years
Duration	5.96 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.90	2.93	2.74
Beta	0.99	1.00	0.92
Sharpe Ratio	0.83	0.83	0.82
Information Ratio	-0.18	N/A	-0.36
Tracking Error	0.23	0.00	0.60
Consistency	38.89	0.00	50.00
Up Market Capture	97.73	100.00	93.65
Down Market Capture	95.21	100.00	91.05
R-Squared	0.99	1.00	0.96

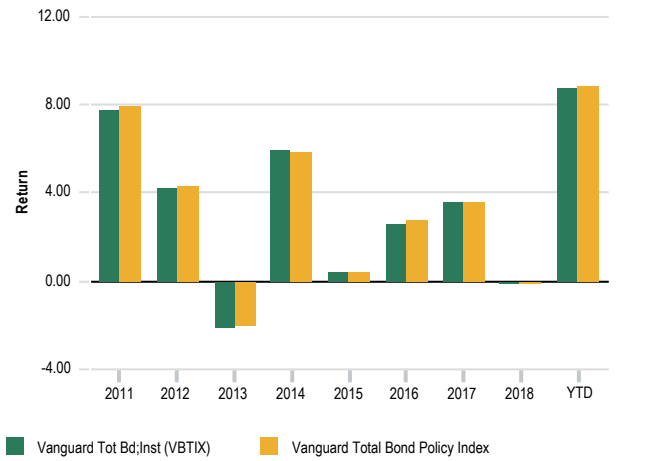
Fund Objective

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

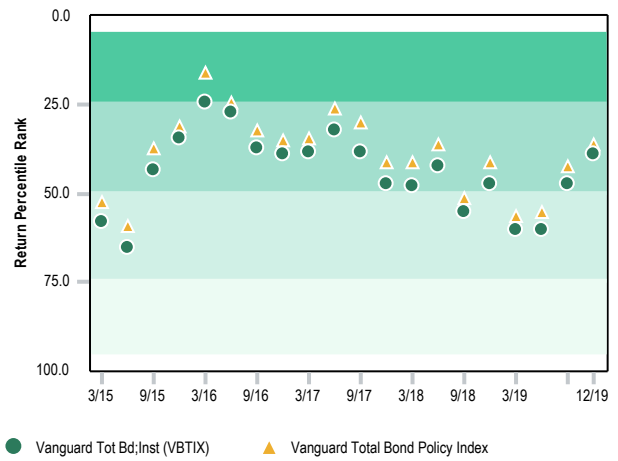
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	0.03	8.73	8.73	4.03	3.01	3.70
Vanguard Total Bond Policy Index	*0.14*	*8.87*	*8.87*	*4.08*	*3.07*	*3.78*
Excess Return	-0.11	-0.14	-0.14	-0.05	-0.06	-0.08

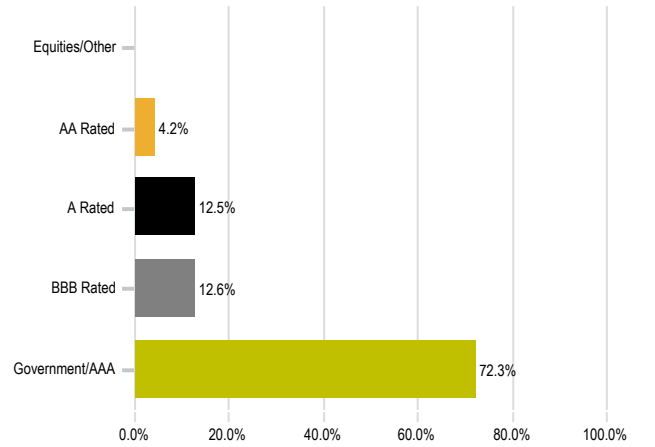
Calendar Year Returns



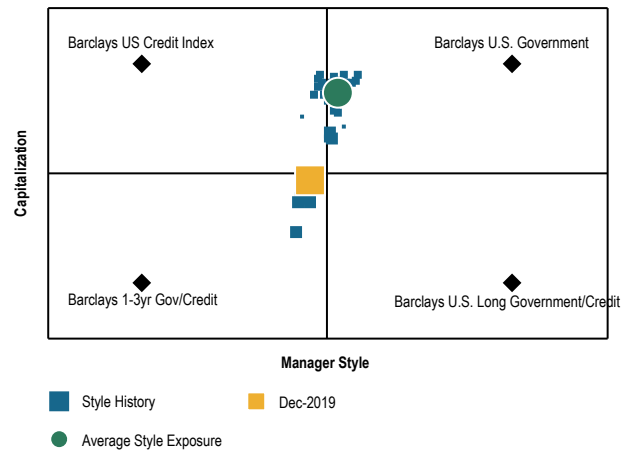
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Target Date Retirement Funds

Vanguard ITR Inc;Inst (VITRX)

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 :	$6,527 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	12%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$45,839 Million
P/E	7.80
P/B	1.67
Div. Yield	0.82%
Annual EPS	6.07
5Yr EPS	4.00
3Yr EPS Growth	5.03

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.53	3.53	4.45
Beta	1.00	1.00	1.22
Sharpe Ratio	1.31	1.34	1.11
Information Ratio	-0.64	N/A	0.11
Tracking Error	0.17	0.00	1.40
Consistency	44.44	0.00	58.33
Up Market Capture	98.99	100.00	113.69
Down Market Capture	100.79	100.00	144.55
R-Squared	1.00	1.00	0.95

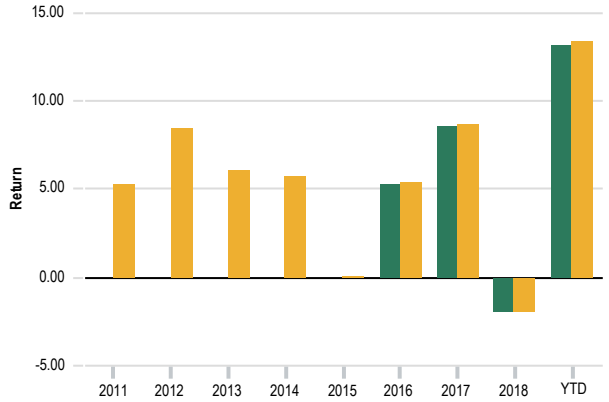
Fund Objective

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

Performance Summary (net of fees)

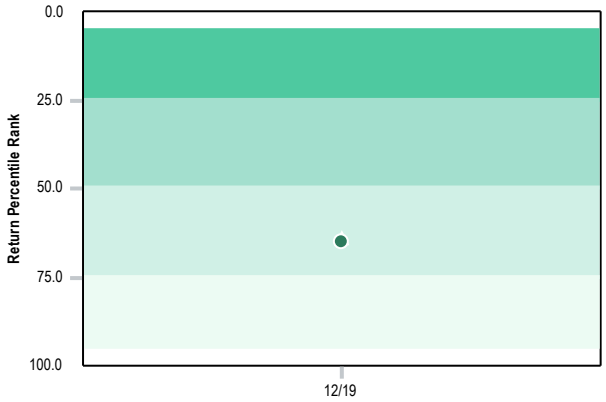
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	2.66	13.20	13.20	6.39	N/A	N/A
Vanguard Target Income Composite Index	*2.72*	*13.41*	*13.41*	*6.51*	*4.97*	*5.97*
Excess Return	-0.06	-0.21	-0.21	-0.12	N/A	N/A

Calendar Year Returns



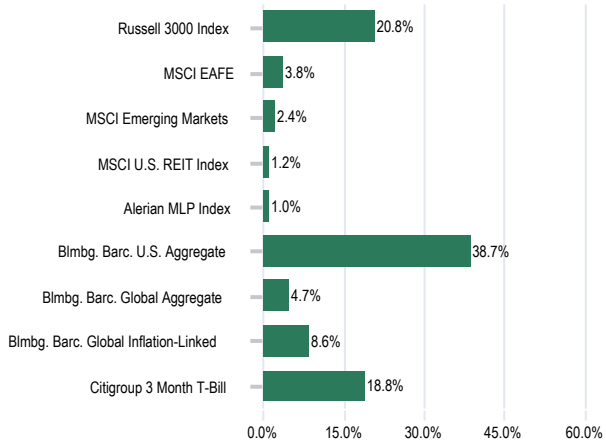
Vanguard ITR Inc;Inst (VITRX) — Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

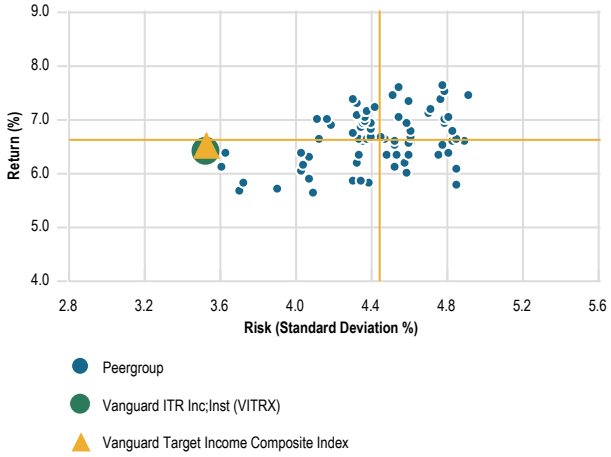


Vanguard ITR Inc;Inst (VITRX) — Vanguard Target Income Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

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 :	$8,846 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	16%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$56,857 Million
P/E	9.69
P/B	2.08
Div. Yield	1.02%
Annual EPS	7.54
5Yr EPS	4.96
3Yr EPS Growth	6.25

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.50	4.53	5.31
Beta	0.99	1.00	1.15
Sharpe Ratio	1.27	1.29	1.07
Information Ratio	-0.50	N/A	-0.46
Tracking Error	0.22	0.00	1.16
Consistency	50.00	0.00	47.22
Up Market Capture	98.69	100.00	101.53
Down Market Capture	99.01	100.00	122.72
R-Squared	1.00	1.00	0.97

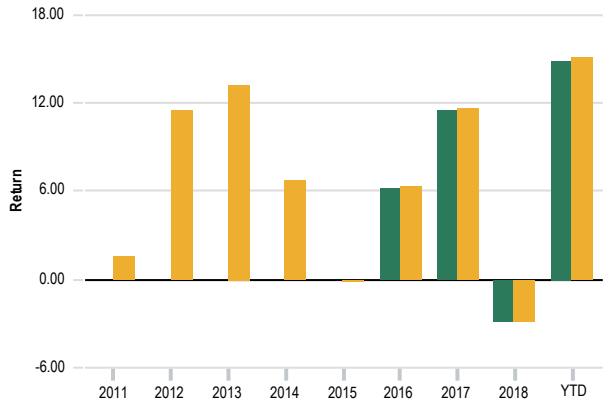
Fund Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015.

Performance Summary (net of fees)

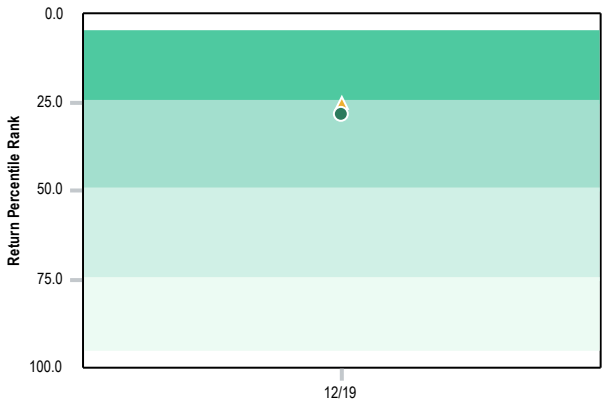
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	3.27	14.88	14.88	7.54	N/A	N/A
Vanguard Target 2015 Composite Index	*3.34*	*15.09*	*15.09*	*7.65*	*5.78*	*7.39*
Excess Return	-0.07	-0.21	-0.21	-0.11	N/A	N/A

Calendar Year Returns



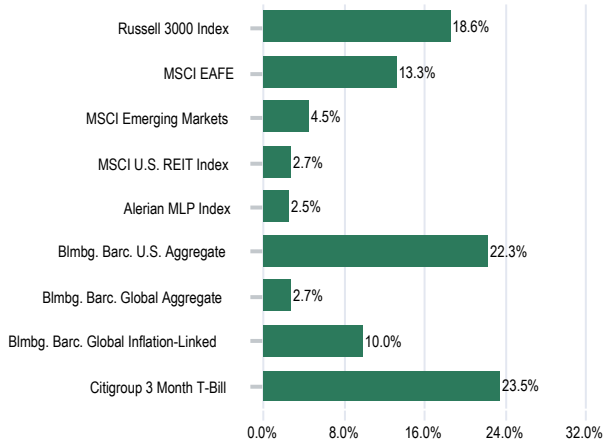
Vanguard ITR 2015;Inst (VITVX) — Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

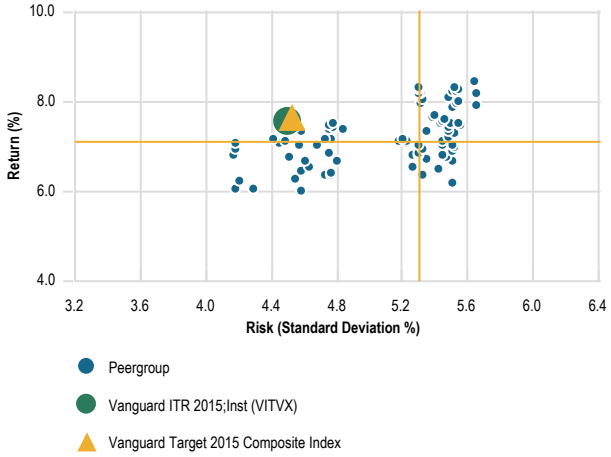


Vanguard ITR 2015;Inst (VITVX) — Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

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 :	$25,010 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	13%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$77,461 Million
P/E	13.21
P/B	2.83
Div. Yield	1.39%
Annual EPS	10.27
5Yr EPS	6.76
3Yr EPS Growth	8.52

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.92	5.93	5.44
Beta	1.00	1.00	0.90
Sharpe Ratio	1.17	1.19	1.04
Information Ratio	-0.41	N/A	-1.06
Tracking Error	0.26	0.00	1.12
Consistency	38.89	0.00	30.56
Up Market Capture	98.82	100.00	86.69
Down Market Capture	98.89	100.00	89.67
R-Squared	1.00	1.00	0.98

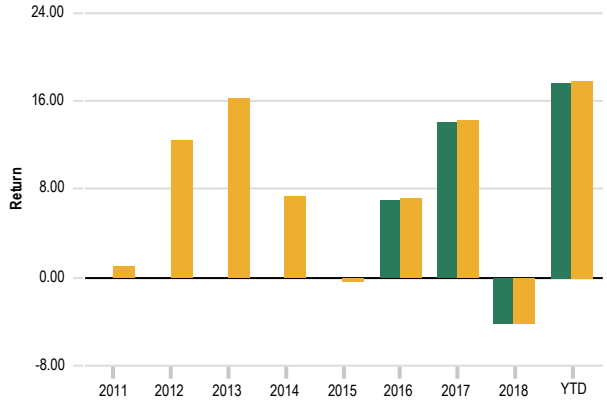
Fund Objective

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

Performance Summary (net of fees)

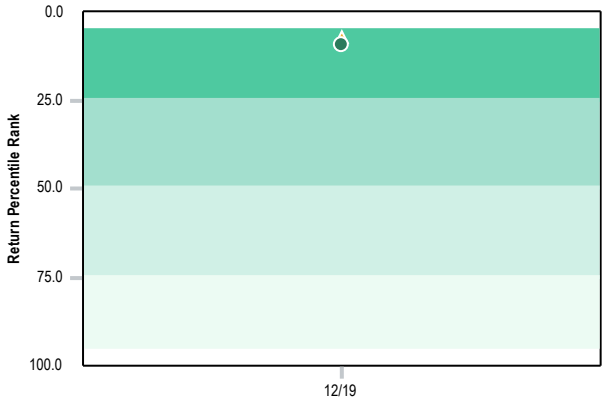
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	4.47	17.69	17.69	8.76	N/A	N/A
Vanguard Target 2020 Composite Index	*4.55*	*17.87*	*17.87*	*8.88*	*6.62*	*8.26*
Excess Return	-0.08	-0.18	-0.18	-0.12	N/A	N/A

Calendar Year Returns



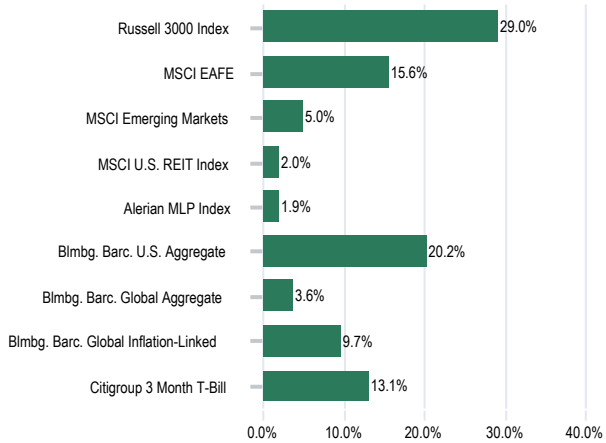
Vanguard ITR 2020;Inst (VITWX) — Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

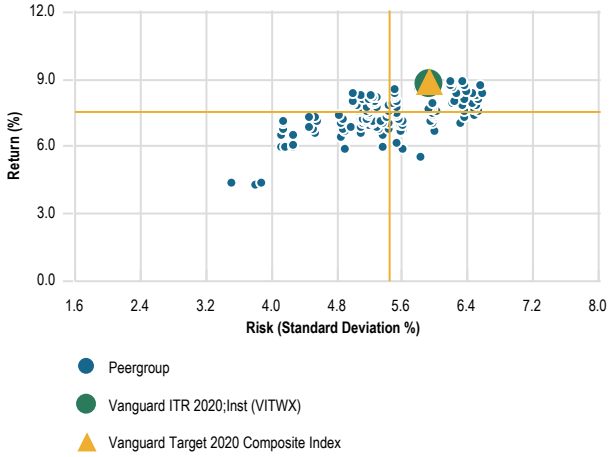


Vanguard ITR 2020;Inst (VITWX) — Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

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 :	$35,316 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	9%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$91,891 Million
P/E	15.65
P/B	3.36
Div. Yield	1.64%
Annual EPS	12.18
5Yr EPS	8.02
3Yr EPS Growth	10.10

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.95	6.94	6.60
Beta	1.00	1.00	0.94
Sharpe Ratio	1.12	1.14	1.04
Information Ratio	-0.40	N/A	-0.95
Tracking Error	0.30	0.00	1.07
Consistency	47.22	0.00	33.33
Up Market Capture	98.94	100.00	90.99
Down Market Capture	99.28	100.00	94.80
R-Squared	1.00	1.00	0.98

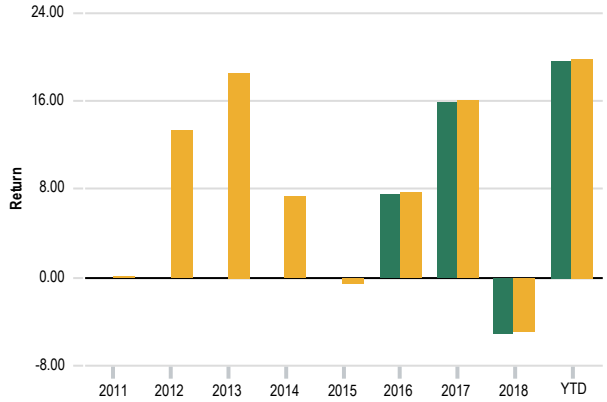
Fund Objective

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)

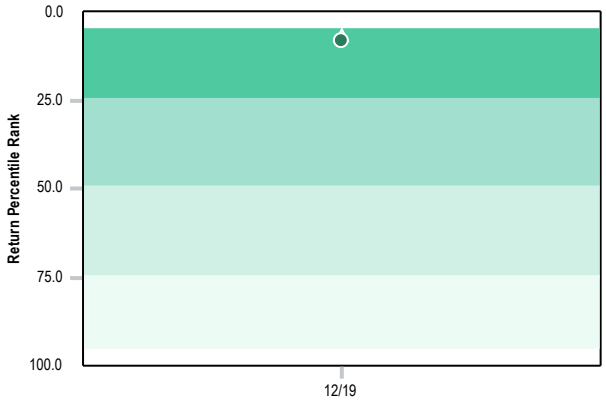
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	5.25	19.67	19.67	9.63	N/A	N/A
Vanguard Target 2025 Composite Index	*5.36*	*19.93*	*19.93*	*9.76*	*7.20*	*8.83*
Excess Return	-0.11	-0.26	-0.26	-0.13	N/A	N/A

Calendar Year Returns



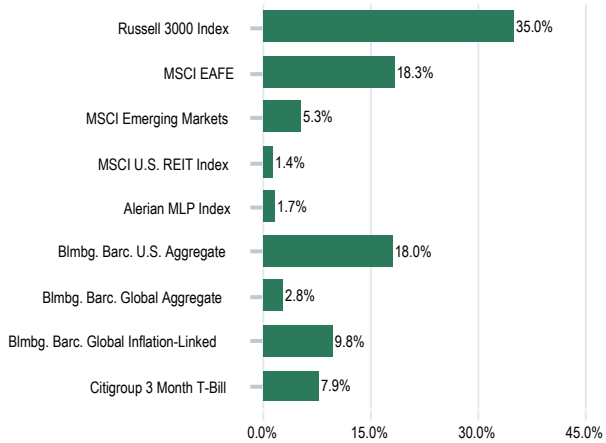
Vanguard ITR 2025;Inst (VRIVX) — Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

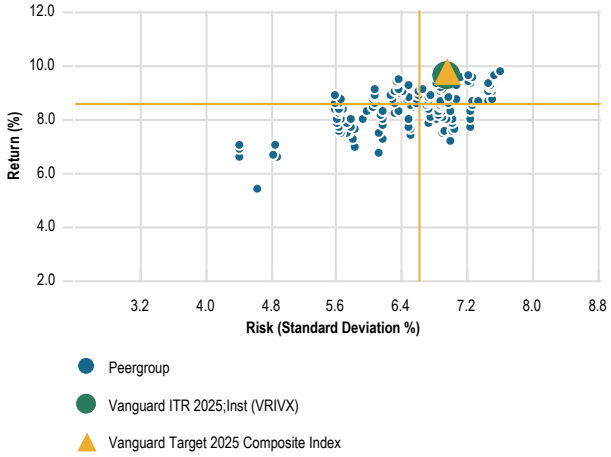


Vanguard ITR 2025;Inst (VRIVX) — Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

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 :	$33,602 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	8%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$103,143 Million
P/E	17.55
P/B	3.77
Div. Yield	1.84%
Annual EPS	13.67
5Yr EPS	9.00
3Yr EPS Growth	11.32

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.81	7.79	7.73
Beta	1.00	1.00	0.98
Sharpe Ratio	1.08	1.10	1.00
Information Ratio	-0.34	N/A	-0.77
Tracking Error	0.34	0.00	1.10
Consistency	44.44	0.00	38.89
Up Market Capture	98.95	100.00	94.63
Down Market Capture	99.08	100.00	97.74
R-Squared	1.00	1.00	0.98

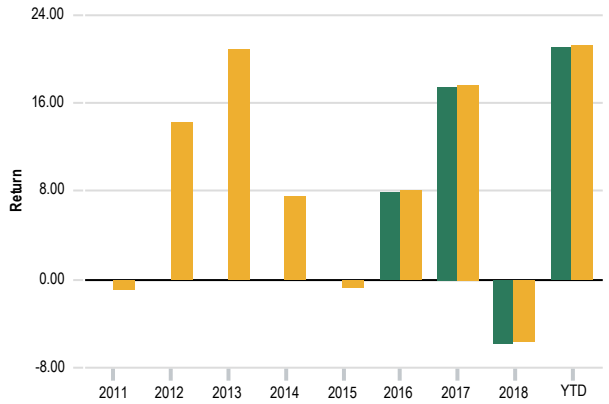
Fund Objective

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)

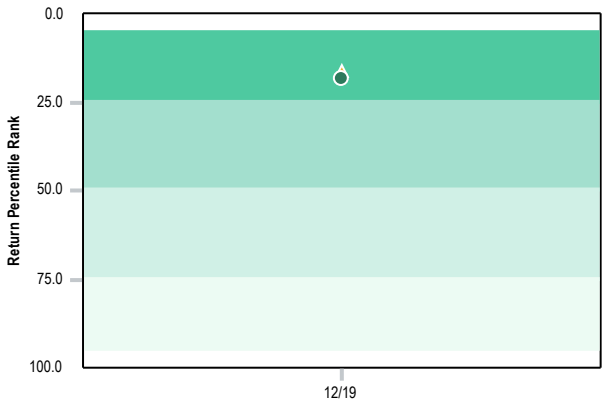
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	6.02	21.14	21.14	10.28	N/A	N/A
Vanguard Target 2030 Composite Index	*6.07*	*21.34*	*21.34*	*10.41*	*7.62*	*9.31*
Excess Return	-0.05	-0.20	-0.20	-0.13	N/A	N/A

Calendar Year Returns



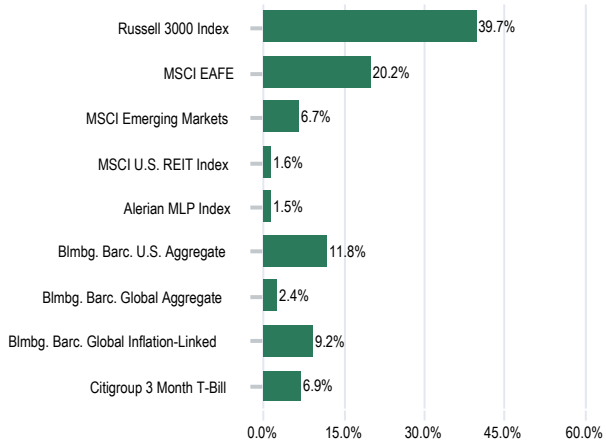
Vanguard ITR 2030;Inst (VTTWX) Vanguard Target 2030 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

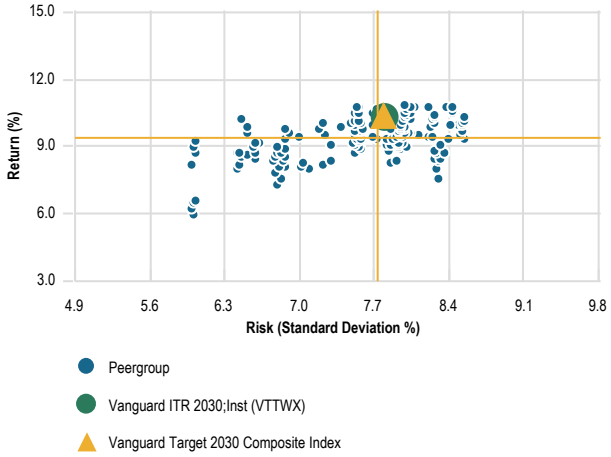


Vanguard ITR 2030;Inst (VTTWX) Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

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 :	$30,674 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	7%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$114,267 Million
P/E	19.45
P/B	4.17
Div. Yield	2.04%
Annual EPS	15.15
5Yr EPS	9.97
3Yr EPS Growth	12.55

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.70	8.65	8.83
Beta	1.00	1.00	1.01
Sharpe Ratio	1.05	1.07	0.98
Information Ratio	-0.32	N/A	-0.65
Tracking Error	0.38	0.00	1.18
Consistency	50.00	0.00	41.67
Up Market Capture	99.20	100.00	97.39
Down Market Capture	99.65	100.00	101.62
R-Squared	1.00	1.00	0.99

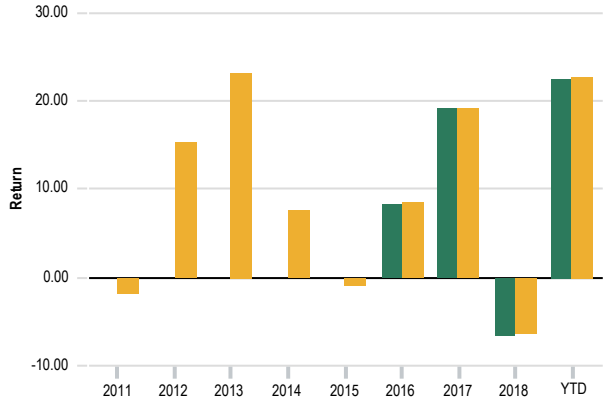
Fund Objective

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)

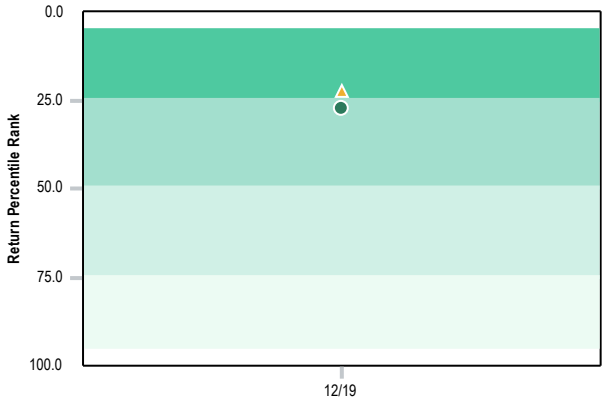
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	6.68	22.56	22.56	10.91	N/A	N/A
Vanguard Target 2035 Composite Index	*6.79*	*22.76*	*22.76*	*11.05*	*8.03*	*9.78*
Excess Return	-0.11	-0.20	-0.20	-0.14	N/A	N/A

Calendar Year Returns



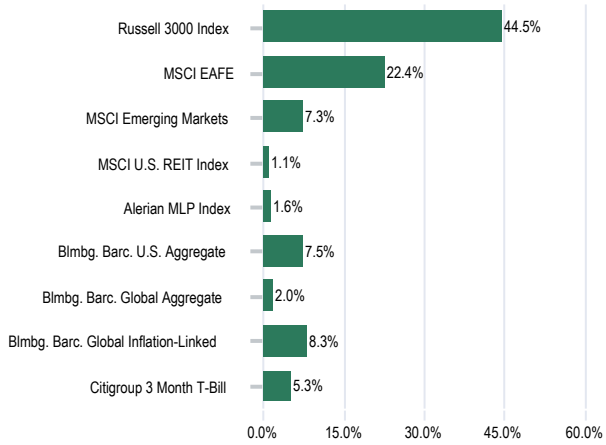
Vanguard ITR 2035;Inst (VITFX) — Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

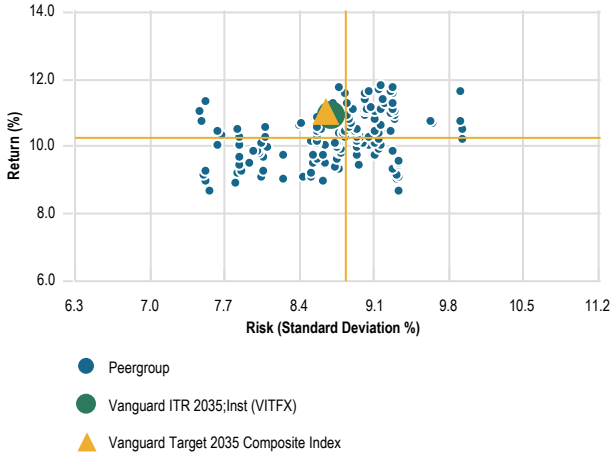


Vanguard ITR 2035;Inst (VITFX) — Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

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 :	$27,131 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	5%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$125,468 Million
P/E	21.37
P/B	4.59
Div. Yield	2.24%
Annual EPS	16.63
5Yr EPS	10.95
3Yr EPS Growth	13.79

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.58	9.52	9.56
Beta	1.01	1.00	1.00
Sharpe Ratio	1.02	1.04	0.95
Information Ratio	-0.32	N/A	-0.83
Tracking Error	0.41	0.00	1.23
Consistency	47.22	0.00	38.89
Up Market Capture	99.28	100.00	96.35
Down Market Capture	99.89	100.00	98.78
R-Squared	1.00	1.00	0.99

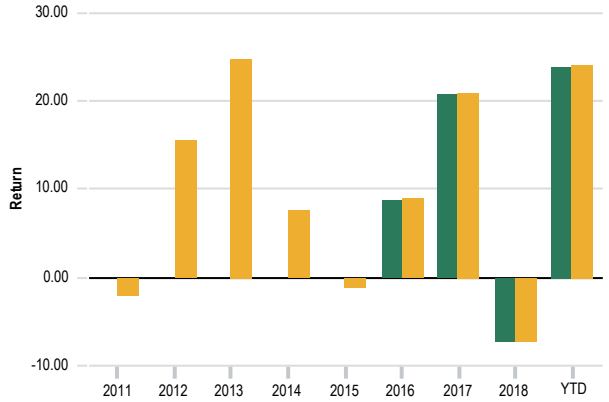
Fund Objective

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)

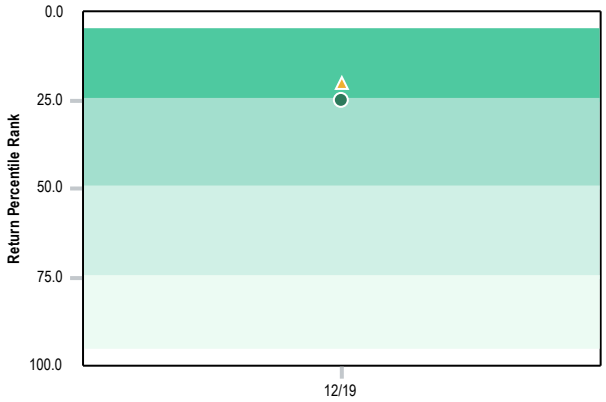
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	7.40	23.93	23.93	11.52	N/A	N/A
Vanguard Target 2040 Composite Index	*7.50*	*24.19*	*24.19*	*11.67*	*8.43*	*10.14*
Excess Return	-0.10	-0.26	-0.26	-0.15	N/A	N/A

Calendar Year Returns



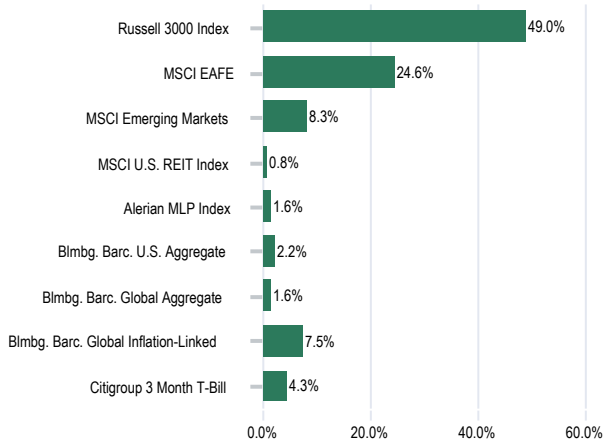
Vanguard ITR 2040;Inst (VIRSX) — Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

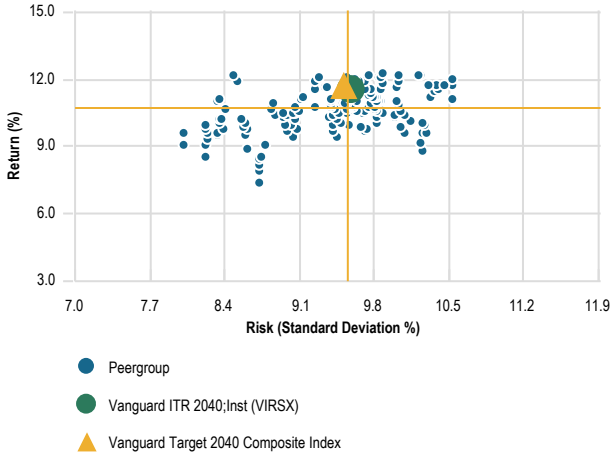


Vanguard ITR 2040;Inst (VIRSX) — Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

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 :	$23,161 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	4%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,736 Million
P/E	23.11
P/B	4.96
Div. Yield	2.43%
Annual EPS	17.99
5Yr EPS	11.84
3Yr EPS Growth	14.91

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.07
Beta	1.00	1.00	0.99
Sharpe Ratio	0.99	1.01	0.94
Information Ratio	-0.31	N/A	-0.84
Tracking Error	0.43	0.00	1.14
Consistency	50.00	0.00	38.89
Up Market Capture	99.16	100.00	95.60
Down Market Capture	99.54	100.00	98.13
R-Squared	1.00	1.00	0.99

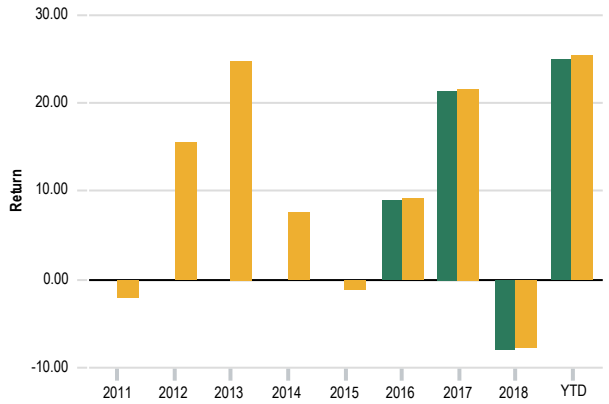
Fund Objective

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)

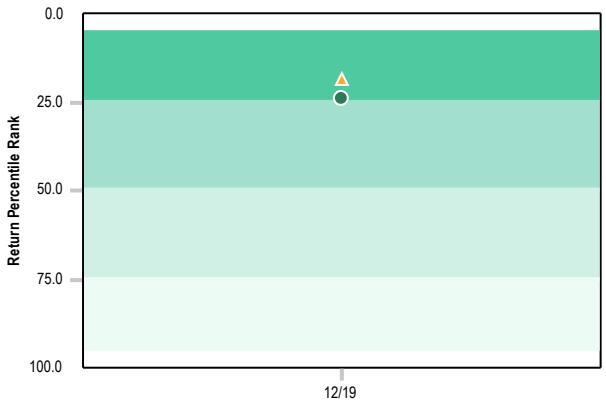
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	8.02	25.07	25.07	11.86	N/A	N/A
Vanguard Target 2045 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*10.25*
Excess Return	-0.13	-0.30	-0.30	-0.15	N/A	N/A
Dow Jones U.S. Target 2045 Index	*7.14*	*26.49*	*26.49*	*11.86*	*9.23*	*12.05*

Calendar Year Returns



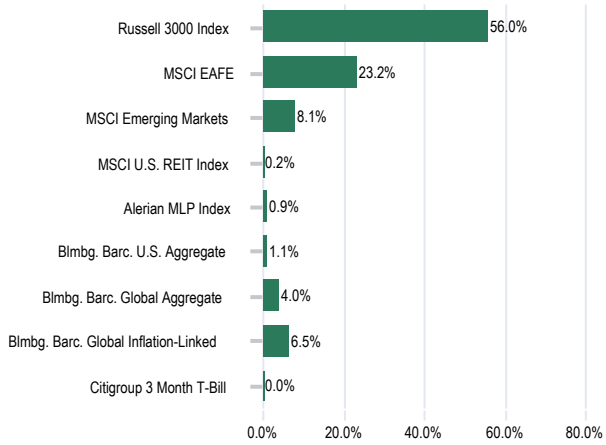
Vanguard ITR 2045;Inst (VITLX) — Vanguard Target 2045 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

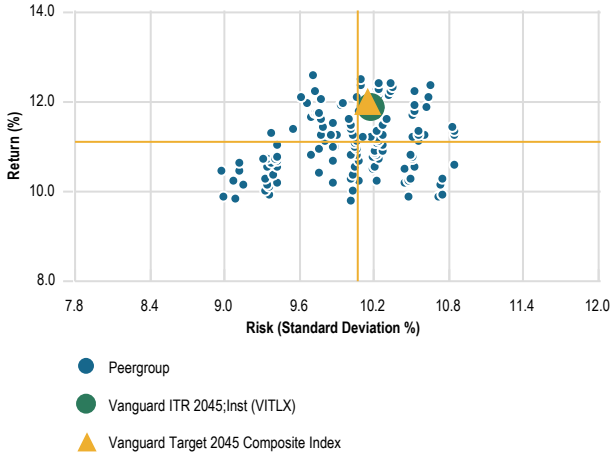


Vanguard ITR 2045;Inst (VITLX) — Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

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 :	$17,485 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,646 Million
P/E	23.11
P/B	4.96
Div. Yield	2.43%
Annual EPS	17.98
5Yr EPS	11.84
3Yr EPS Growth	14.90

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.20
Beta	1.00	1.00	1.00
Sharpe Ratio	0.99	1.01	0.93
Information Ratio	-0.32	N/A	-0.78
Tracking Error	0.43	0.00	1.19
Consistency	47.22	0.00	41.67
Up Market Capture	99.17	100.00	96.80
Down Market Capture	99.63	100.00	99.69
R-Squared	1.00	1.00	0.99

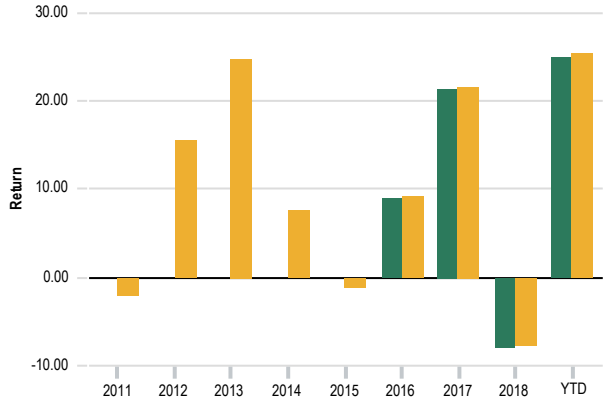
Fund Objective

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)

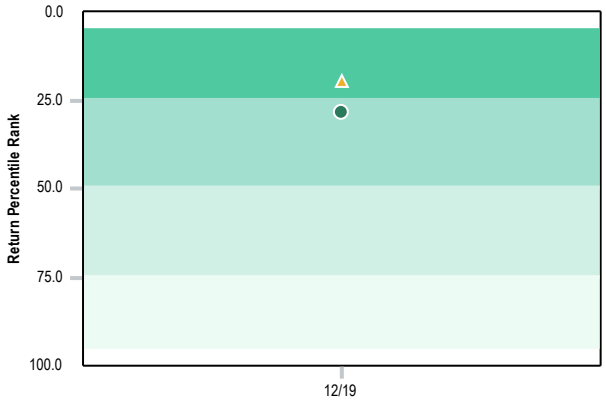
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	8.02	25.05	25.05	11.85	N/A	N/A
Vanguard Target 2050 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*10.25*
Excess Return	-0.13	-0.32	-0.32	-0.16	N/A	N/A

Calendar Year Returns



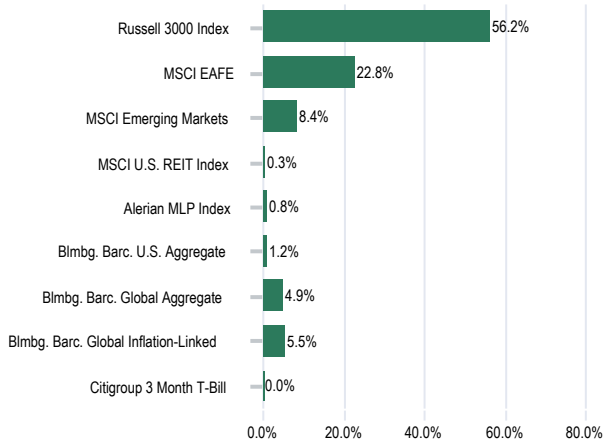
Vanguard ITR 2050;Inst (VTRLX) — Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

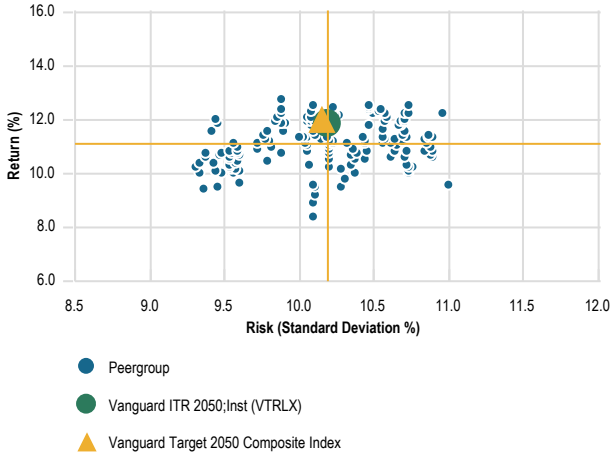


Vanguard ITR 2050;Inst (VTRLX) — Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

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 :	$9,036 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,471 Million
P/E	23.09
P/B	4.95
Div. Yield	2.43%
Annual EPS	17.96
5Yr EPS	11.83
3Yr EPS Growth	14.89

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.18	10.14	10.21
Beta	1.00	1.00	1.00
Sharpe Ratio	0.99	1.01	0.93
Information Ratio	-0.29	N/A	-0.64
Tracking Error	0.42	0.00	1.22
Consistency	44.44	0.00	41.67
Up Market Capture	99.20	100.00	97.29
Down Market Capture	99.52	100.00	100.10
R-Squared	1.00	1.00	0.99

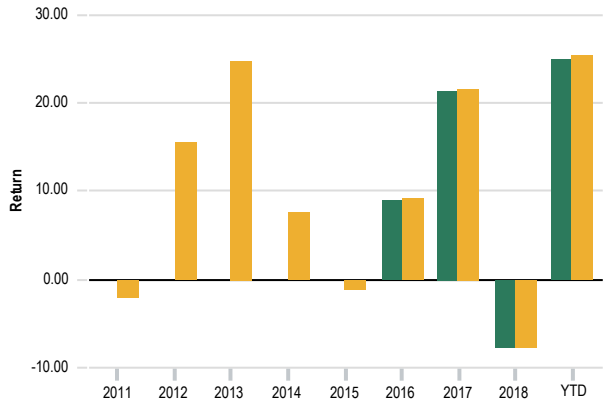
Fund Objective

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)

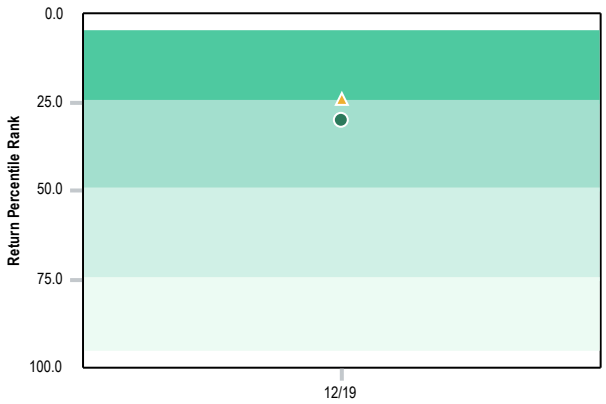
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	8.03	25.06	25.06	11.87	N/A	N/A
Vanguard Target 2055 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.12	-0.31	-0.31	-0.14	N/A	N/A

Calendar Year Returns



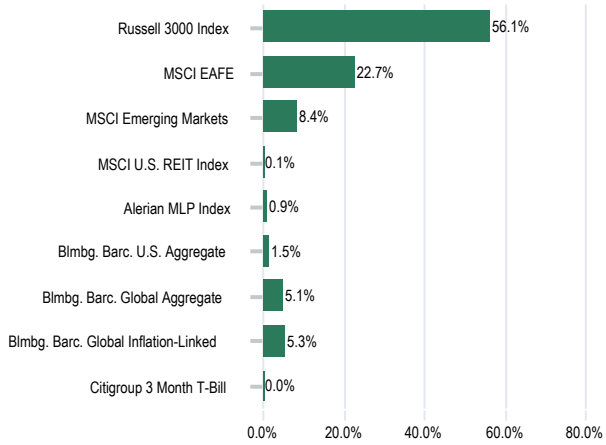
Vanguard ITR 2055;Inst (VIVLX) — Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

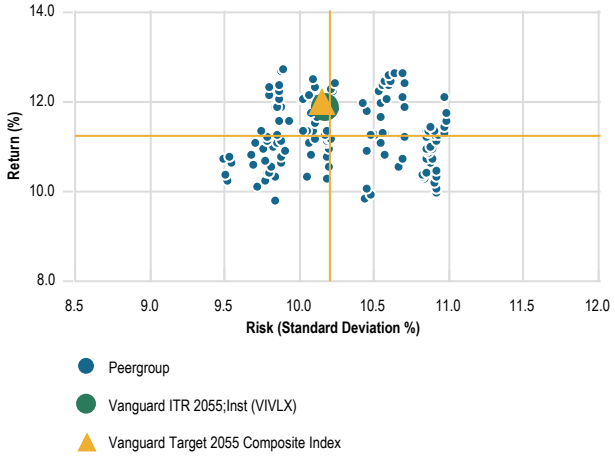


Vanguard ITR 2055;Inst (VIVLX) — Vanguard Target 2055 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

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 :	$3,008 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,438 Million
P/E	23.08
P/B	4.95
Div. Yield	2.42%
Annual EPS	17.96
5Yr EPS	11.83
3Yr EPS Growth	14.89

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.23	10.14	10.24
Beta	1.01	1.00	1.00
Sharpe Ratio	0.99	1.01	0.94
Information Ratio	-0.31	N/A	-0.43
Tracking Error	0.43	0.00	1.26
Consistency	44.44	0.00	47.22
Up Market Capture	99.42	100.00	98.40
Down Market Capture	100.14	100.00	99.83
R-Squared	1.00	1.00	0.99

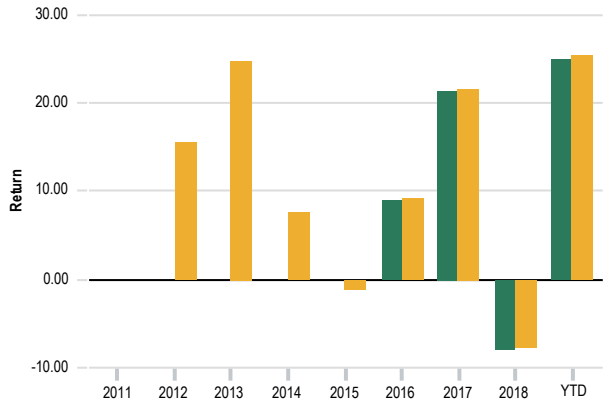
Fund Objective

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)

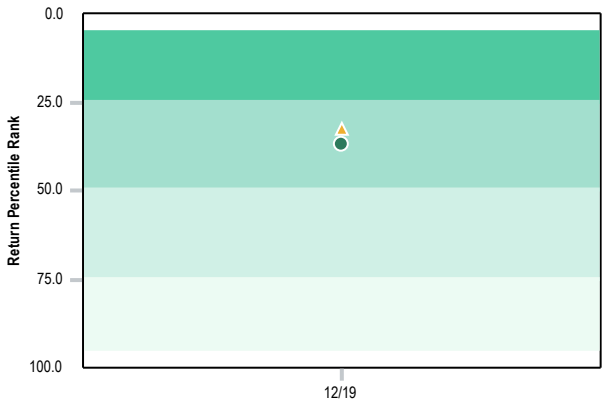
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	8.04	25.13	25.13	11.86	N/A	N/A
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.11	-0.24	-0.24	-0.15	N/A	N/A

Calendar Year Returns



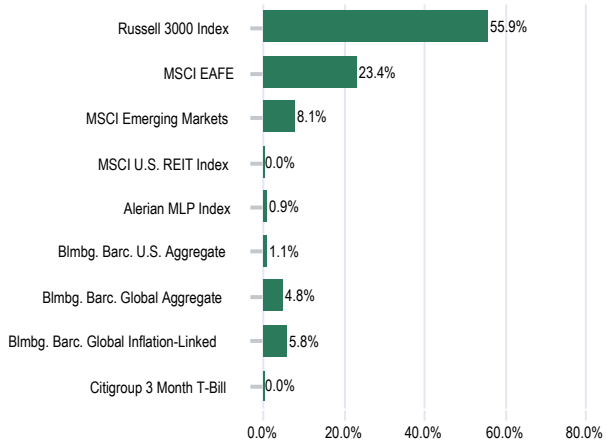
Vanguard ITR 2060;Inst (VILVX) — Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

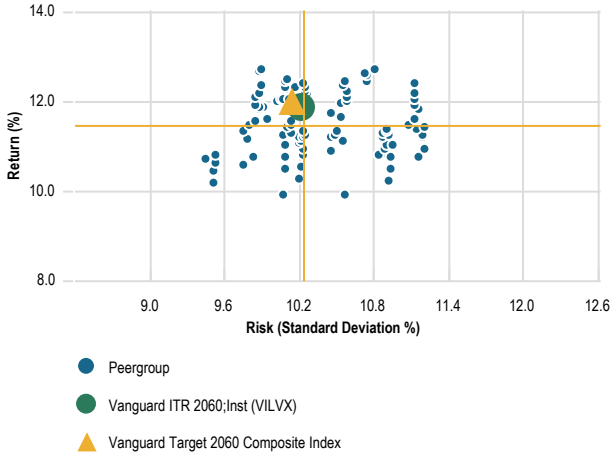


Vanguard ITR 2060;Inst (VILVX) — Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Vanguard ITR 2065;Inst (VSXFX)

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 :	$308 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	8%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$134,570 Million
P/E	23.00
P/B	4.92
Div. Yield	2.42%
Annual EPS	17.86
5Yr EPS	11.77
3Yr EPS Growth	14.82

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	10.14	10.24
Beta	N/A	1.00	1.00
Sharpe Ratio	N/A	1.01	0.94
Information Ratio	N/A	N/A	-0.43
Tracking Error	N/A	0.00	1.26
Consistency	N/A	0.00	47.22
Up Market Capture	N/A	100.00	98.40
Down Market Capture	N/A	100.00	99.83
R-Squared	N/A	1.00	0.99

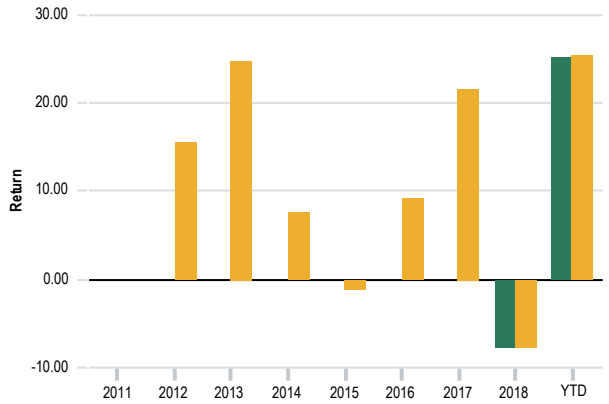
Fund Objective

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)

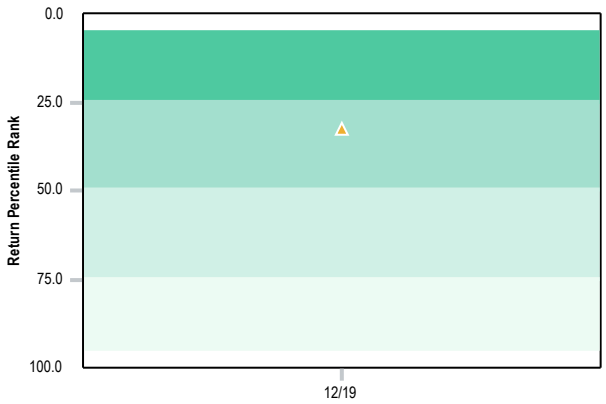
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	8.01	25.15	25.15	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.14	-0.22	-0.22	N/A	N/A	N/A

Calendar Year Returns



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

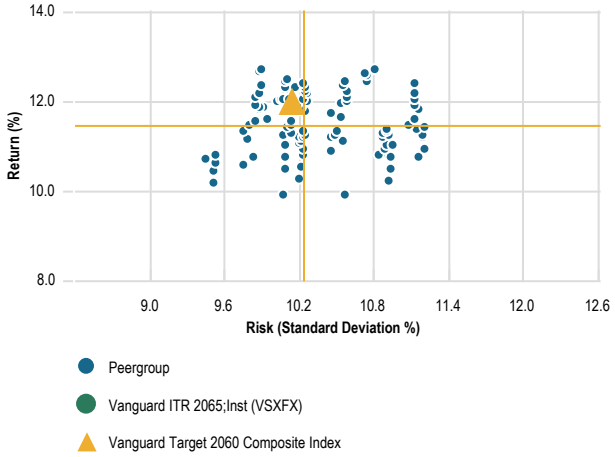
Rolling Percentile Ranking (Return)- 36 Months



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

No data found.

Peer Group Scattergram - 36 Months



Voya Retirement Advisors Introduction

PLAN | INVEST | PROTECT

VOYA® FINANCIAL

Multiple ways to get help and take action

Your employees receive **dedicated support** and guidance from trained professionals

1 Personalized action-oriented participant experience

- Content that focuses on “simple to complete steps” to improve retirement outcomes
- Consistent methodology is integrated into everything we do
- Every participant should have the ability to get help
- Guidance via Annual Outreach myOrangeMoney®, personalized alerts & Model Portfolios
- Professional Management - we manage the account for a fee
- Online Advice for help managing own account – no additional cost

2 Near retiree and in-plan retiree help

- Dedicated content and support for transitioners and those already in retirement
- Income guidance that focus on all sources and how they work together
- Income Plan with Social Security guidance for everyone*
- Managed Payouts for Professional Management Members

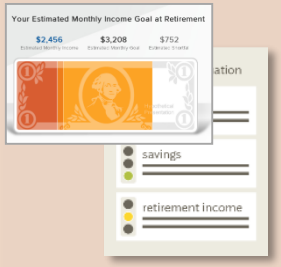
3 Investment advisor representatives

- Fully dedicated representatives who believe in helping participants
- Voya Cares-trained with industry leading tenure and credentials

.* Social Security guidance can provide reasonable estimates for your participants and their spouses age 18-69. Income planning experience available for participants age 55-69 AND 7 years or less from retirement. Estimates are not guarantees of future benefit payments. All estimates are based upon information about the participant, their stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration. Decisions regarding Social Security are highly personal and depend on a number of factors. Certain limitations apply.

Service Overview

Help for all



Guidance via myOrangeMoney and Annual Outreach

Online Advice
for help managing own account – no additional cost

Professional Management
we manage the account for a fee

More help for near-retirees

income plan

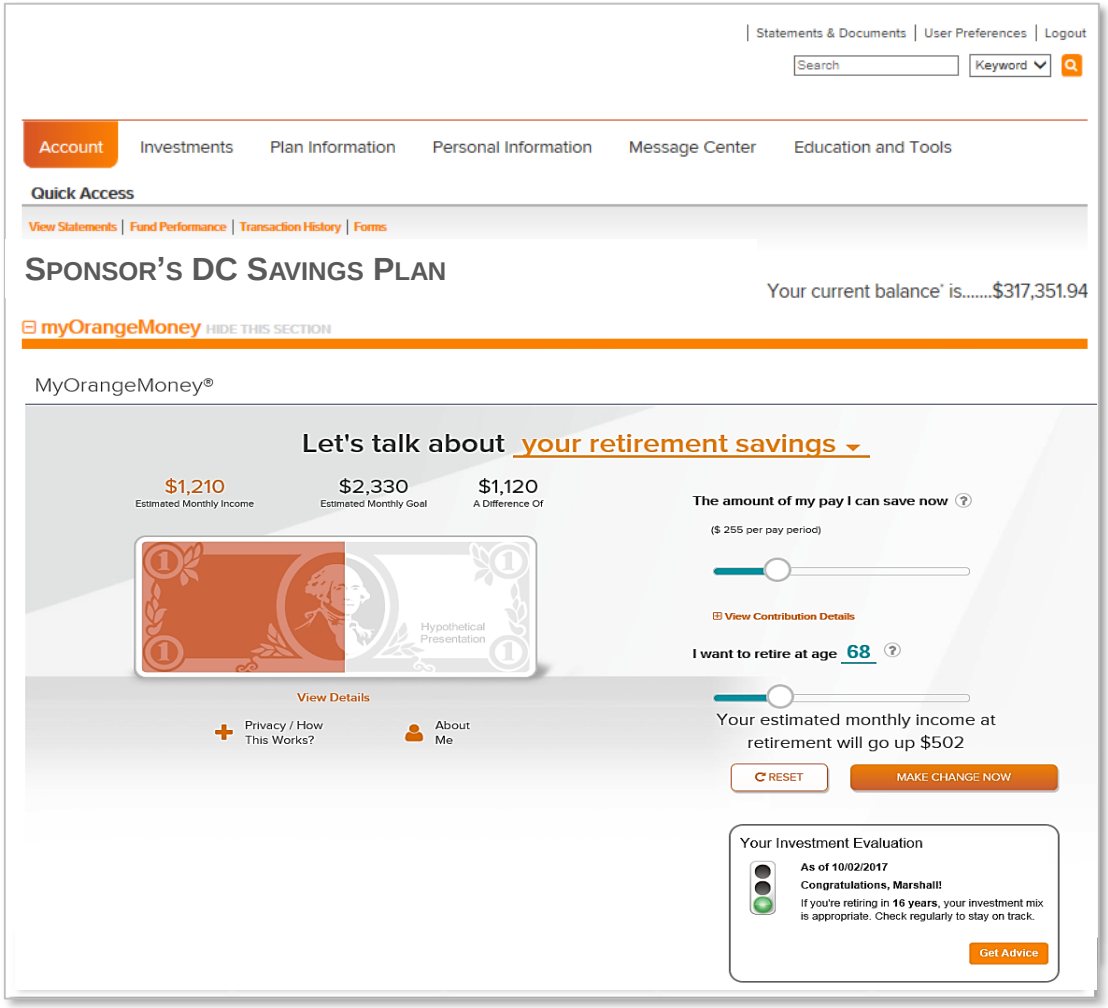
year	age	savings	income	total
2014	63	$$	$$	$$
2015	64	$$	$$	$$
2016	65	$$	$$	$$
2017	66	$$	$$	$$
2018	67	$$	$$	$$
2019	68	$$	$$	$$
2020	69	$$	$$	$$
2021	70	$$	$$	$$
2022	71	$$	$$	$$
2023	72	$$	$$	$$
2024	73	$$	$$	$$
2025	74	$$	$$	$$
2026	75	$$	$$	$$
2027	76	$$	$$	$$
2028	77	$$	$$	$$

Income Plan with Social Security guidance
for everyone*

Managed Payouts
for Professional Management members

+ May exclude "insiders" under applicable regulations and non-U.S. participants.
* Social Security guidance can provide reasonable estimates for your participants and their spouses age 18-69. Income planning experience available for participants age 55-69 AND 7 years or less from retirement. Estimates are not guarantees of future benefit payments. All estimates are based upon information about the participant, their stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration. Decisions regarding Social Security are highly personal and depend on a number of factors . Certain limitations apply.

VRA/FE Integrated - myOrangeMoney®



For illustrative purposes only

With VRA, powered by Financial Engines

- Can Include **all** Retirement Resources
- Monte Carlo simulation of current Investments and savings rate
  (eliminates rate of return slider)
- Includes personalized content designed to improve outcomes

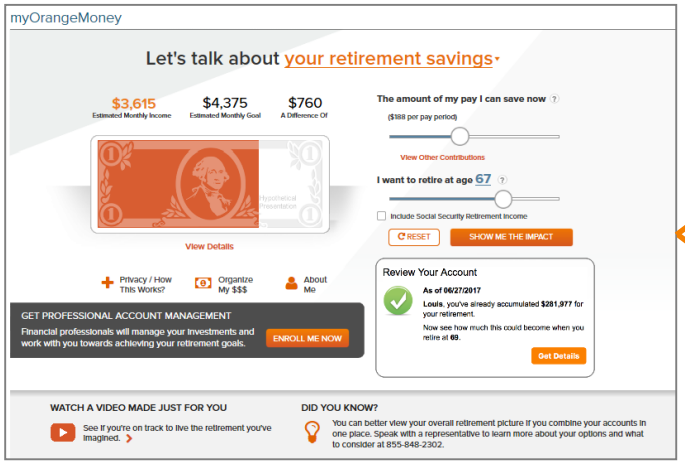
Helping your employees plan

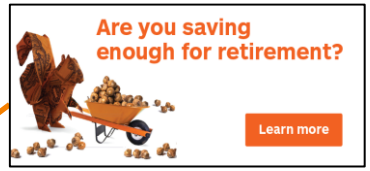
Your employees receive **personalized emails** to help them plan and save for retirement

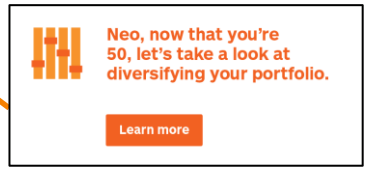
Annual Outreach

Awareness	Evaluation	Action
Intro Postcard/ email	Retirement Evaluation email	Action email and action letter with reply card

All communications driving toward consistent Web experience with variable *messaging*







PLAN | INVEST | PROTECT

VOYA FINANCIAL

retirement evaluation

An independent analysis of your account[s]: **[Plan name]**

Prepared for:	**Robert Harrison, 50**
Spouse/partner:	Diane Smith, 48
401(k) balance:	$72,775[1]
Your savings:	4% or $1,980/year[3]
Company match:	$1,980/year[3]
Other account[s] balance:	$20,916[1]

prepared on: Jan 20, [year]

Red or yellow lights? It may be time to make changes.

investments[2]

The investments in your account look aggressive for someone your age.

ACTION YOU CAN TAKE

Reducing your risk can help protect against the risk of big losses.

To find out where you hold the most risk and how to change your risk level, give us a call.

savings[3]

You're missing out on money from your company match.

ACTION YOU CAN TAKE

Increasing your savings to $2,970/year ($247.50/month) would get you more money from your company match.

If you want help seeing the impact of saving more now on your financial future, give us a call.

retirement income[4]

We estimate you'll have about $37,000/year in retirement at age 65. This may be less than you need.

This assumes average market performance. It could be $20,800/year or less if markets do poorly.

A LOOK AHEAD

	Forecast
401(k) and other accounts	$8,800
Social Security (adjusted)	$18,200
Pension (adjusted)	$10,000
Estimated annual retirement income	**$37,000**

Your action is requested by **March 31, [year].**

1. **Decide** if you want retirement help.
2. **Return** the enclosed reply card, call 1-800-555-1212, or go online.

SAMPLE

03042013

page 1 of 1

powered by financial engines

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Include spouse/partner & outside assets where applicable

Assess all accounts

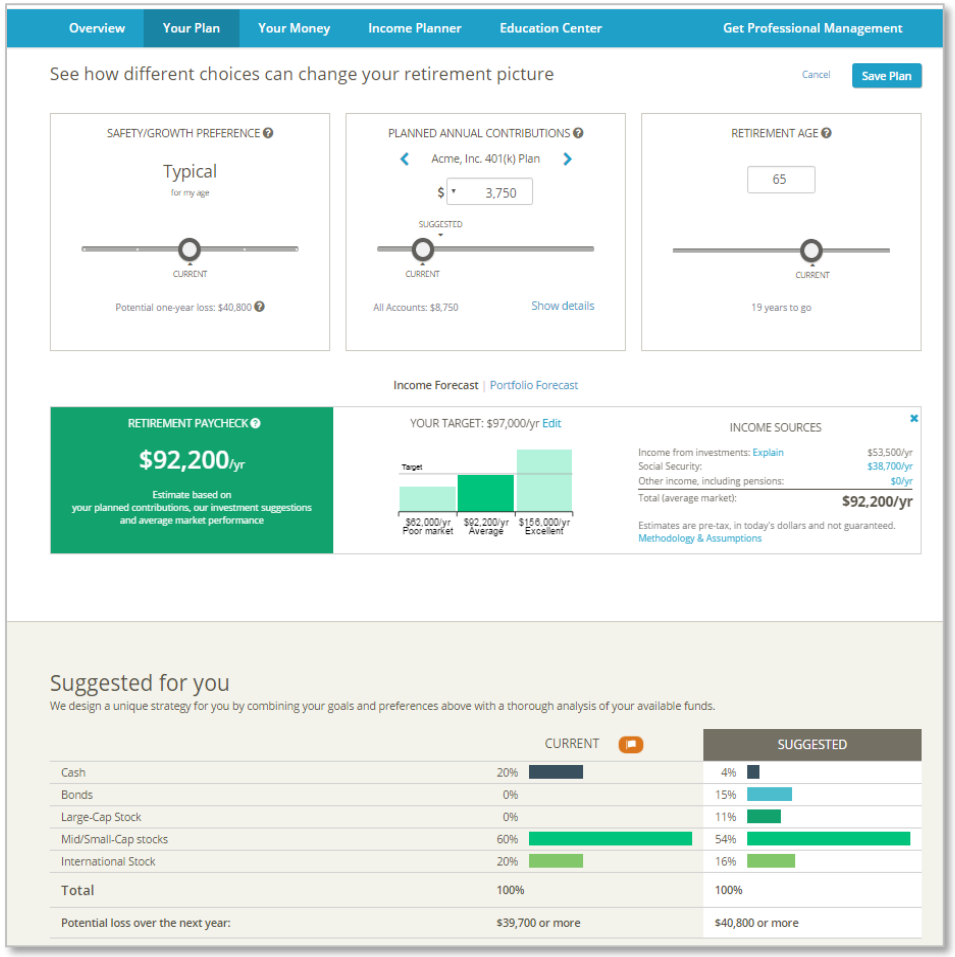
Specific to sponsor account

Detail all incomes

PLAN | INVEST | PROTECT

VOYA FINANCIAL

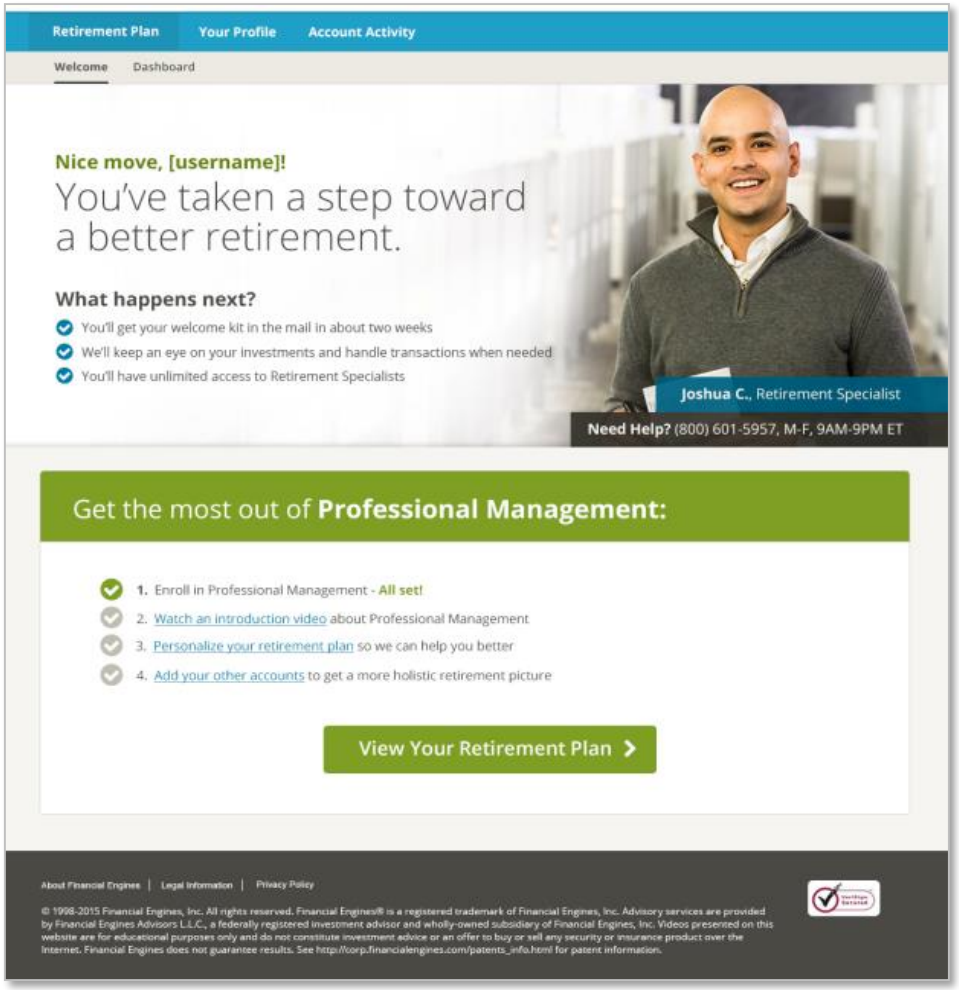
Online advice available at no-cost



Easy-to-use tool provides personalized retirement plan and income forecast, with specific savings and fund-level recommendations

- Consistent methodology enables personalized advice on total retirement picture
- Helps participants manage their own retirement accounts
- Participants stay informed with quarterly updates on progress
- Provides access to Social Security guidance

Professional management



Ongoing monitoring and management featuring investment advice for all retirement resources

- High-touch welcome experience helps set expectations and promotes personalization
- Ongoing monitoring and management, updating members when changes are made
- To and through retirement with Income+
- Fees are a flat 0.50% annually for all participants regardless account balance

More help for all

		All near-retirees (No additional cost)	Professional Management (Fee-based)
Services	Access to independent **investment advisor representatives**	✓	✓
Services	Personalized **Social Security guidance**	✓	✓
Services	Personalized **Retirement Income Plan**	✓	✓
Management	**VRA manages** & **implements** Retirement Income Plan with Income+		✓
Management	**Lifetime payouts**** from 401(k)		✓

* Only available in plans where Professional Management with Income+ has been enabled; may exclude "insiders" under applicable regulations and non-U.S. participants.
** Requires purchase of an out-of-plan annuity; issuer minimum purchase requirements may apply.

PLAN | INVEST | PROTECT

VOYA FINANCIAL

Timely and accurate reporting

As a plan sponsor, you'll receive reports that help keep you **informed and aware**

- Reach & Impact Report (delivered twice annually)
- Designed to help sponsors fulfill their fiduciary responsibility to monitor

+ May exclude "insiders" under applicable regulations and non-U.S. participants.

* Social Security guidance can provide reasonable estimates for your participants and their spouses age 18-69. Income planning experience available for participants age 55-69 AND 7 years or less from retirement. Estimates are not guarantees of future benefit payments. All estimates are based upon information about the participant, their stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration. Decisions regarding Social Security are highly personal and depend on a number of factors . Certain limitations apply.

Reach & Impact

Making a difference

Prepared for Sample

POWERED BY financial engines®

VOYA® FINANCIAL

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page 4

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Executive summary

Executive summary

Reaching participants

Participants: 150,000
Plan Assets: 6.5B

Sample

Advice usage is greater than client average.

Management usage is greater than client average.

Received Retirement Help

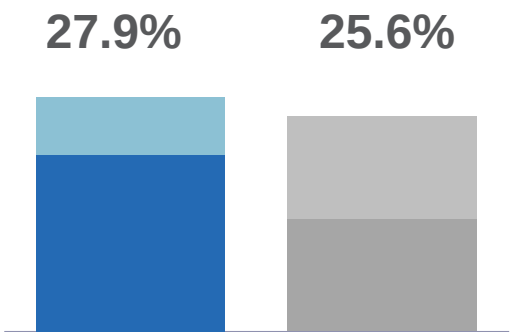
Personal Evaluations

85,600 participants received Personal Evaluations.

Online Retirement Help

45,299 received online retirement help messages.

Use Retirement Help



Sample

13 years rolled out

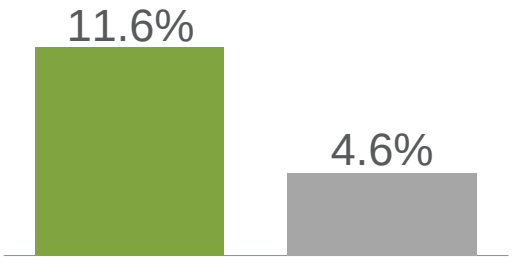
Federal/State/Local Govt or Agency clients

6 years rolled out (avg)

n = 6 clients

Online Guidance only
Total usage of Advice & Management

Online Advice



Sample

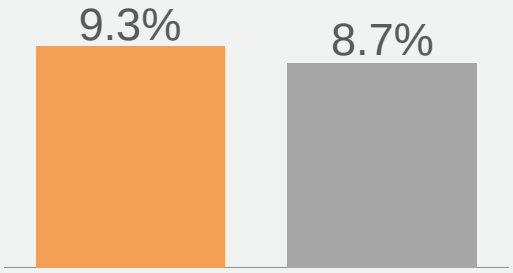
13 years rolled out

Federal/State/Local Govt or Agency clients

6 years rolled out (avg)

Initial report	09/30/2016	
20,922	**19,357**	have used Online Advice since rollout
46%	**48%**	have accessed in last 12 months
80%	**94%**	• have received a Retirement Plan
67%	**25%**	• have received advice
14%	**9%**	• have implemented a Retirement Plan
26%	**34%**	have entered outside accounts or pensions

Professional Management



Sample

9 years rolled out

Federal/State/Local Govt or Agency clients

5 years rolled out (avg)

Initial report	09/30/2016	
9,216	**15,650**	currently enrolled
40%	**61%**	have personalized
$582.1M	**$1.5B**	in assets under management
93.8%	**96.8%**	retention rate (previous 12 months)

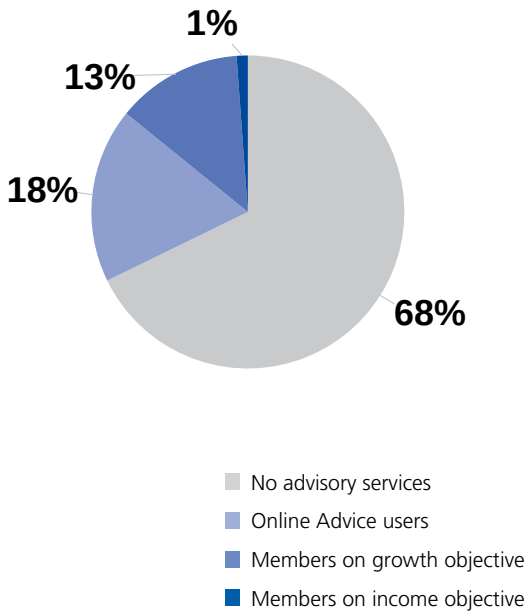
Executive summary

Reaching participants

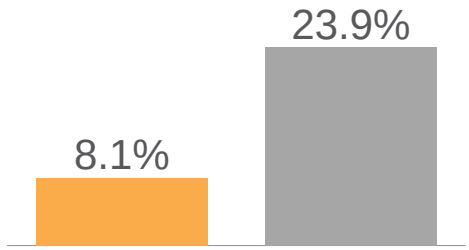
Participants: 167,520
Plan Assets: 6.65B

Sample
Income+ usage is less than client average

Near Retirees and Retirees



Income+ Participation



Sample **3 years** rolled out	All Income+ clients **1 year** rolled out (avg) **n = 193** clients	
06/30/2016	09/30/2016	
4,583	**4,672**	are eligible for Income+
346	**380**	currently participating
$38.5M	**$41.2M**	in assets under management
63	**63**	average age
$54,805	**$54,880**	median balance

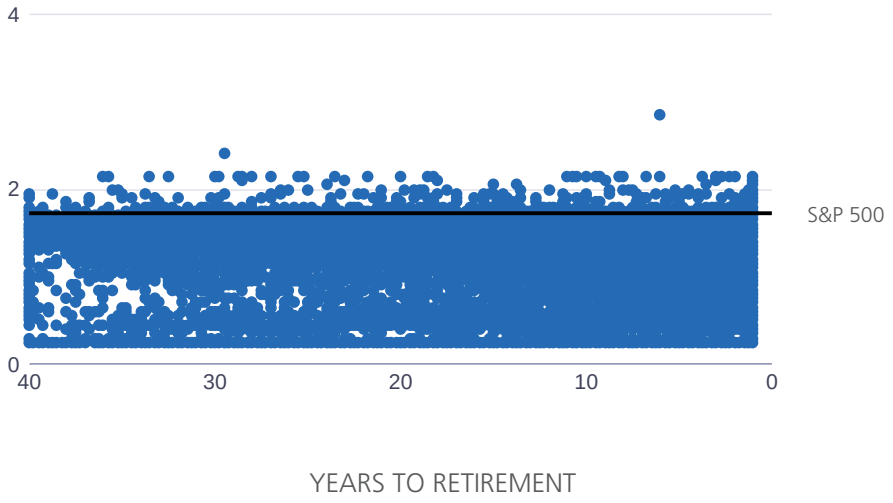
Impacting participants

Sample
No advisory participants have a wide dispersion of risk values.

Management members are managed to appropriate risk targets.

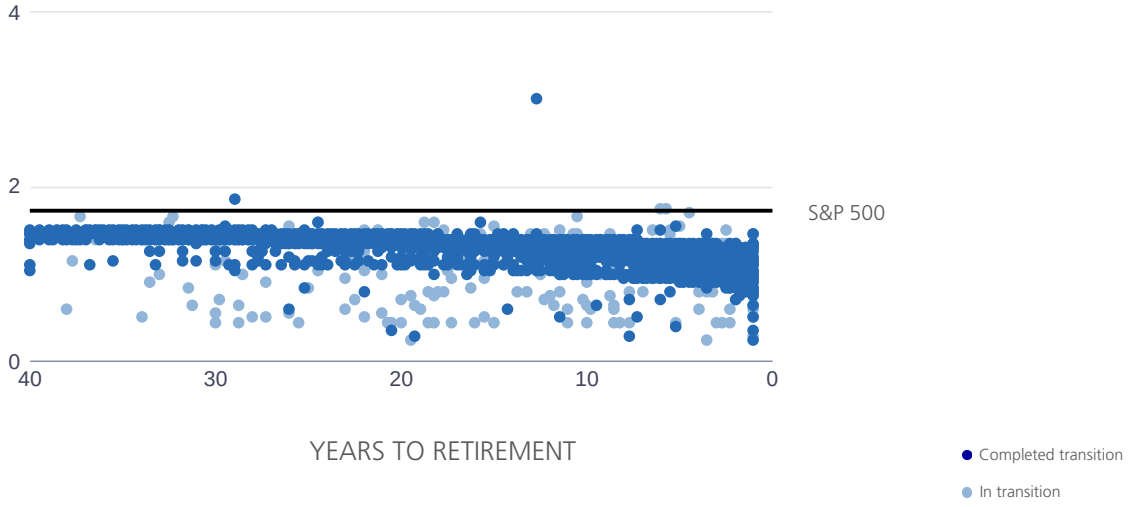
No advisory services

Risk levels of participants not using advisory services



Professional Management

Current risk level for members



Executive summary

Impacting participants

Sample
42% of advice users have improved their portfolios.

81% of management members have improved their portfolios.

Investments assessment explained

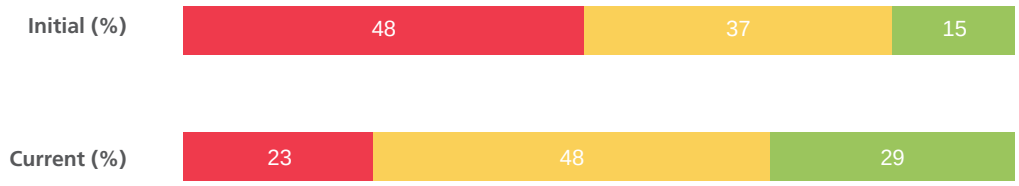
Red: Portfolio has very inappropriate risk or is very inefficient.

Yellow: Portfolio has inappropriate risk or is inefficient.

Green: Portfolio has appropriate risk and is efficient.

Online Advice

Investments assessment



Professional Management

Investments assessment

Demographics

Demographics

Summary

Sample	
No Advisory Services:	132,513 participants
Online Advice:	19,357 participants
Professional Management:	15,650 participants
Target Date Fund (TDF):	104,631 participants

Period ending: September 30, 2016

Sample	All participants	No advisory services	Online Advice	Professional Management	Primary TDF Holders
Age					
average	43	41	48	49	39
Balance					
average	$39,687	$21,787	$117,684	$94,778	$6,391
median	$4,229	$2,267	$57,603	$58,048	$1,690
Salary					
average	$37,566	$31,406	$62,924	$61,926	$27,800
median	$30,105	$16,686	$61,849	$60,000	$12,356
Savings					
average	4.6%	4.0%	6.7%	6.5%	3.8%

Federal/State/Local Govt or Agency clients

Age					
average	47	46	48	51	41
Balance					
average	$36,069	$33,304	$71,099	$45,332	$16,043
Salary					
average	$51,735	$49,928	$67,931	$57,386	$44,394
Savings					
average	4.7%	4.4%	7.0%	5.3%	4.2%

Demographics

Details

Sample

No Advisory Services:	132,513 participants
Online Advice:	19,357 participants
Professional Management:	15,650 participants
Target Date Fund (TDF):	104,631 participants

	All participants	No advisory services	Online Advice	Professional Management	Primary TDF Holders
Age					
Under 40	44%	49%	26%	21%	56%
40s	21%	20%	26%	27%	20%
50s	20%	18%	26%	31%	16%
60+	15%	14%	22%	21%	9%
Balance					
Under $5k	52%	63%	13%	7%	71%
$5k - $25k	22%	22%	20%	20%	24%
$25k- $50k	7%	5%	14%	19%	3%
$50k - $100k	7%	4%	17%	22%	1%
$100k+	12%	6%	36%	33%	1%
Salary					
Under $25k	47%	57%	8%	3%	63%
$25k - $50k	17%	16%	19%	21%	17%
$50k - $100k	31%	22%	66%	73%	16%
$100k+	5%	5%	7%	4%	5%
Savings					
Less than 3%	36%	39%	24%	19%	39%
3% - 6%	45%	46%	37%	37%	48%
6% - 10%	13%	11%	17%	22%	11%
10%+	7%	3%	22%	21%	1%

Demographics

Income+

Sample
Currently participating in Income+: 380 participants

	Age Groups					
	55-60	**61-65**	**66-70**	**71-75**	**76-80**	**81+**
Currently participating in Income+	111	175	69	18	6	1
Median Balance	$57,908	$55,918	$52,320	$37,527	$51,316	$6,046
Average Payout Amount Percentage	2.5%	3.0%	3.5%	4.5%	6.2%	8.8%

10-year Treasury Yield as of September 30, 2016 is 1.60%

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Participant impact

Participant impact

Stoplight methodology

Sample

Investments[1]	**Red:** Portfolio has very inappropriate risk or is very inefficient.	**Yellow:** Portfolio has inappropriate risk or is inefficient.	**Green:** Portfolio has appropriate risk and is efficient.
Risk[1]	**Red:** Portfolio has very inappropriate risk.	**Yellow:** Portfolio has inappropriate risk.	**Green:** Portfolio has appropriate risk.
Diversification[1]	**Red:** Portfolio is very inefficient.	**Yellow:** Portfolio is inefficient.	**Green:** Portfolio is efficient.
Target Date Fund[1]	**Red:** Selected target date fund(s) are not within 10 years of the assumed retirement date.	**Yellow:** Selected target date fund(s) are not within 5 years of the assumed retirement date, or more than two funds or funds with non-adjacent target years were chosen.	**Green:** Selected target date fund(s) are within 5 years of the assumed retirement date, and in the case of multiple target date funds selected, two funds with adjacent target years were chosen.
Participant savings[2]	**Red:** Participant is not saving enough to receive the full employer match (or not saving 5%, if not eligible for match or salary unknown).	**Yellow:** Participant is taking full advantage of match (or saving at least 5% if not eligible for match or salary unknown). Participant is not saving to within $500 of the pre-tax/Roth IRS or plan maximum, or 15% of salary.	**Green:** Participant is saving to within $500 of the allowable pre-tax/Roth IRS or plan maximum, or saving at least 15% of salary (whichever comes first).
Retirement income	**Red:** Has less than 50% chance of meeting the ideal goal and less than 95% chance of meeting the minimum goal.	**Yellow:** Has less than a 50% chance of meeting the ideal goal or less than a 95% chance of meeting the minimum goal.	**Green:** Has at least a 50% chance of meeting the ideal goal and a 95% chance of meeting the minimum goal.

1 Participants with 95% or more in TDF(s) are included in the Target Date Fund stoplight. They are not included in the Investments, Risk, Diversification stoplights

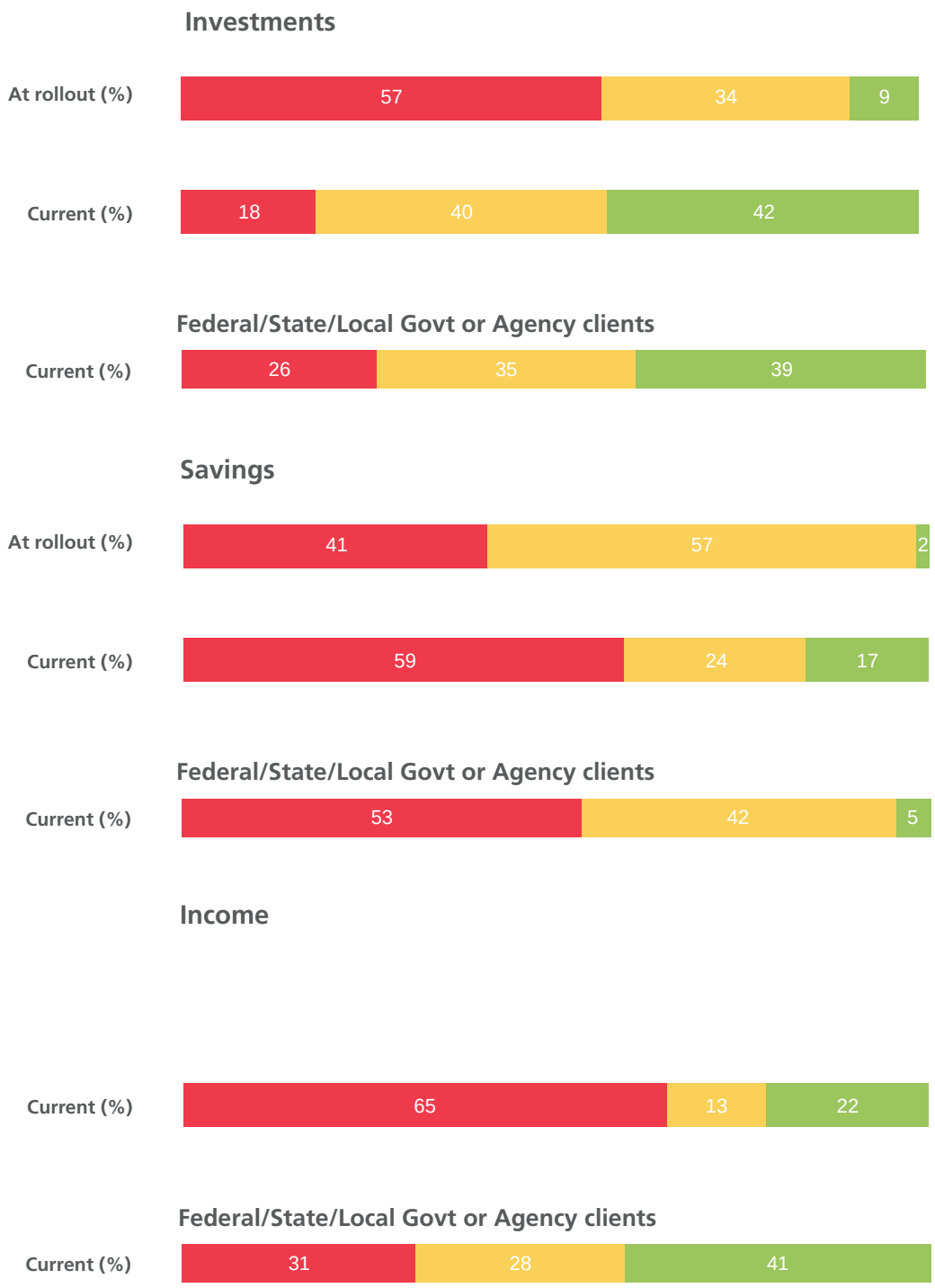
2 The analysis above explains Financial Engines' Participant savings stoplight logic for purposes of providing plan reporting through the Reach and Impact report. Please note that for the stoplight display provided to an individual plan participant, those with no salary on file will not receive a Red, Yellow or Green stoplight, but will be asked to supply their salary in order to receive a retirement income forecast.

Percent of salary change from 40% to 15% made effective as of February 2015. This may decrease participants getting yellow and increase those receiving green savings stoplights.

Participant impact

Population – stoplights

Sample
Stoplight analysis for key dimensions of participant health.



Participant impact

Population – stoplights

Sample

Stoplight analysis – trends over time.

Investments			
At rollout	**57%**	**34%**	**9%**
12/31/2011	38%	37%	25%
03/31/2013	38%	33%	29%
09/30/2014	26%	38%	36%
06/30/2016	20%	38%	41%
Current	**18%**	**40%**	**42%**
Savings			
At rollout	**41%**	**57%**	**2%**
12/31/2011	29%	55%	16%
03/31/2013	52%	26%	22%
09/30/2014	64%	28%	8%
06/30/2016	60%	25%	16%
Current	**59%**	**24%**	**17%**
Income			
12/31/2011	81%	9%	10%
03/31/2013	78%	9%	13%
09/30/2014	53%	16%	31%
06/30/2016	58%	14%	28%
Current	**65%**	**13%**	**22%**

Participant impact

Stoplights – by usage

Sample

No Advisory Services:	132,513 participants
Online Advice:	19,357 participants
Professional Management:	15,650 participants

No advisory services

	Investments	Savings	Income
Current (%)	27 / 57 / 16	63 / 19 / 18	71 / 12 / 17

Online Advice

	Investments	Savings	Income
Initial (%)	48 / 37 / 15	35 / 61 / 4	65 / 14 / 22
Current (%)	23 / 48 / 29	45 / 43 / 13	46 / 16 / 38

42% have improved their portfolios

47% have increased contributions

33% have improved their retirement income forecast

Comparison of initial participant values to most recent.

Professional Management

	Investments	Savings	Income
Initial (%)	45 / 39 / 16	39 / 59 / 2	65 / 15 / 20
Current (%)	5 / 95	41 / 51 / 8	38 / 22 / 39

81% have improved their portfolios

50% have increased contributions

39% have improved their retirement income forecast

Comparison of initial participant values to most recent.

Participant impact

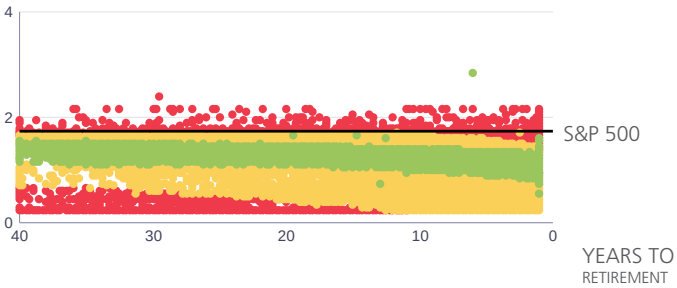
Risk assessment

Sample

No advisory services

Current (%)

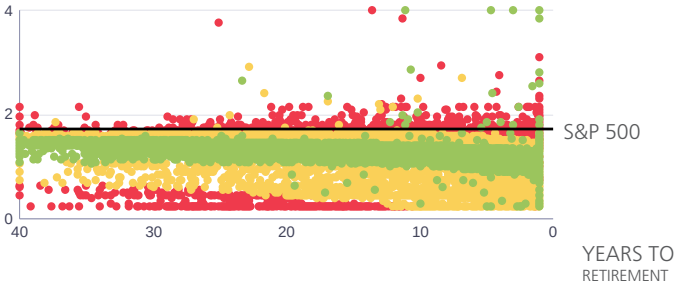
Participant's risk values based on current portfolio holdings



Online Advice

Current (%)

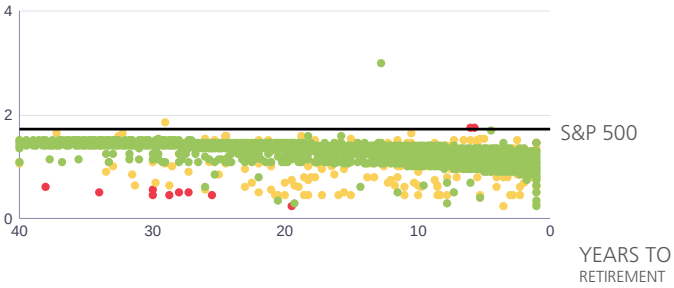
Participant's risk values based on current portfolio holdings



Professional Management

Current (%)

Participant's risk values based on current portfolio holdings



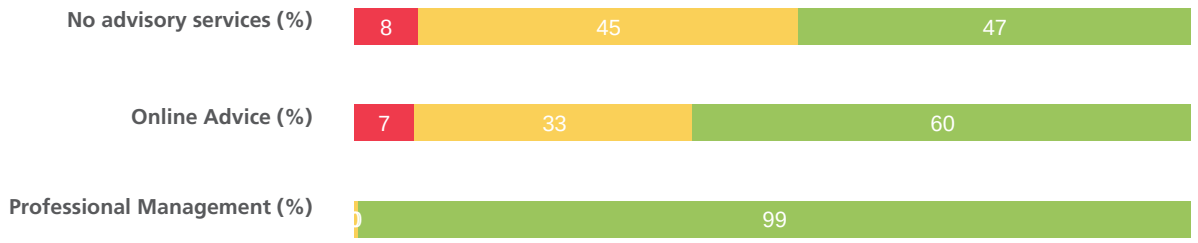
Participant impact

Diversification & portfolio characteristics

Sample

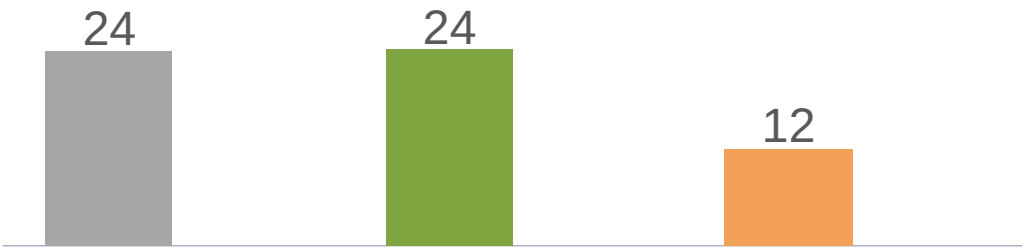
No Advisory Services:	132,513 participants
Online Advice:	19,357 participants
Professional Management:	15,650 participants

Investments – Diversification



Portfolio characteristics

Average fund expenses
(in basis points)



	No advisory services	Online Advice	Professional Management
Expected return	5.86%	5.48%	5.76%
Average risk	1.26	1.21	1.21

→The most common types of unhealthy portfolios for participants are:

1. One-Asset
2. High Stable Value/ Money Market
3. Naively Diversified

Participant impact

Target date funds

Sample

Allocation to TDF(s):	115,710 participants
No allocation to TDF(s):	51,810 participants

Red: Selected target date fund(s) are not within 10 years of the assumed retirement date.

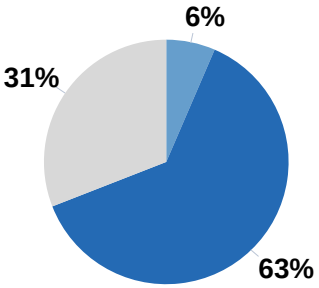
Yellow: Selected target date fund(s) are not within 5 years of the assumed retirement date, or more than two funds or funds with non-adjacent target years were chosen.

Green: Selected target date fund(s) are within 5 years of the assumed retirement date, and in the case of multiple target date funds selected, two funds with adjacent target years were chosen.

TDF Stoplight

TDF stoplights for participants using TDF(s) as their **primary investment***

TDF usage: entire population



31% of plan participants have **no** allocation to Target Date Funds(TDF(s))

69% of plan population have **some or all** allocation to TDF(s)

6% of plan population have some, but not 95% or more in TDF(s)

63% of the plan participants use TDF(s) as their **primary investment***

*Primary investment means participant is between 95-100% allocated to TDF(s).

Participant impact

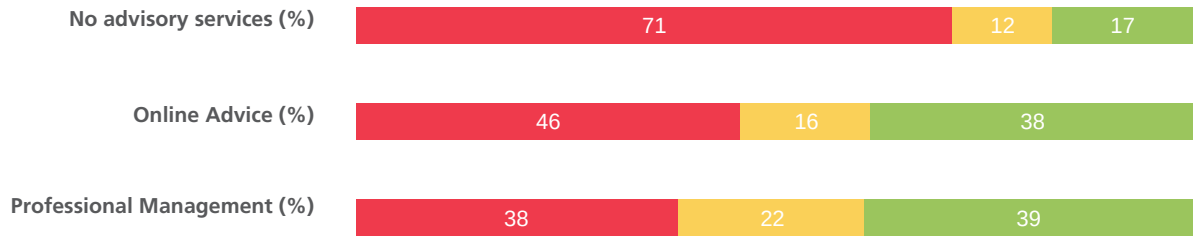
Retirement income

Sample	
No Advisory Services:	132,513 participants
Online Advice:	19,357 participants
Professional Management:	15,650 participants

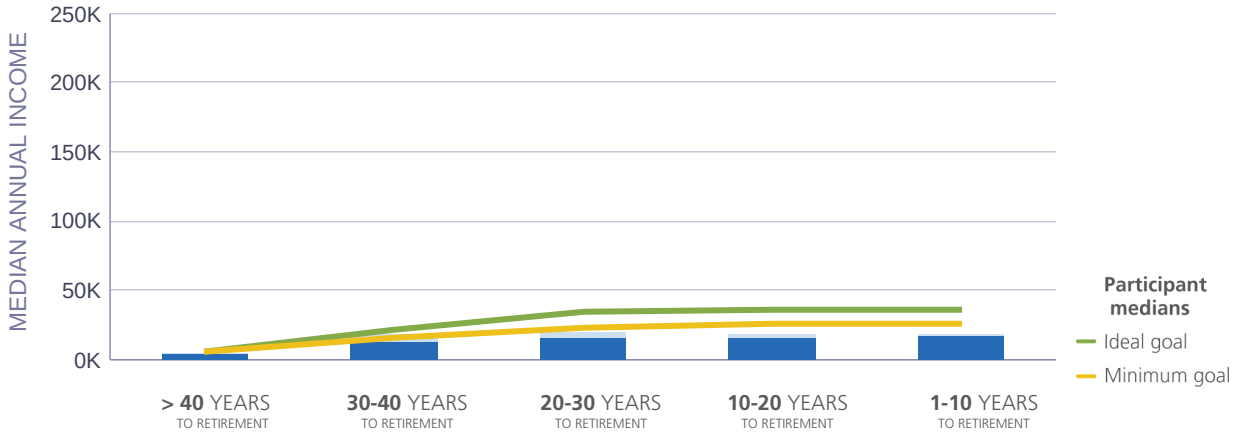
Red: Has less than 50% chance of meeting the ideal goal and less than 95% chance of meeting the minimum goal.

Yellow: Has less than a 50% chance of meeting the ideal goal or less than a 95% chance of meeting the minimum goal.

Green: Has at least a 50% chance of meeting the ideal goal and a 95% chance of meeting the minimum goal.



Participant retirement income forecast analysis



	> 40 YEARS TO RETIREMENT	30-40 YEARS TO RETIREMENT	20-30 YEARS TO RETIREMENT	10-20 YEARS TO RETIREMENT	1-10 YEARS TO RETIREMENT
Defined Contribution*	$1,200	$5,900	$5,100	$3,000	$1,900
Social Security	$3,090	$12,100	$14,700	$15,700	$16,500
Total	**$4,290**	**$18,000**	**$19,800**	**$18,700**	**$18,400**

*Also includes cash balance plan benefits (if applicable)

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Portfolio analysis

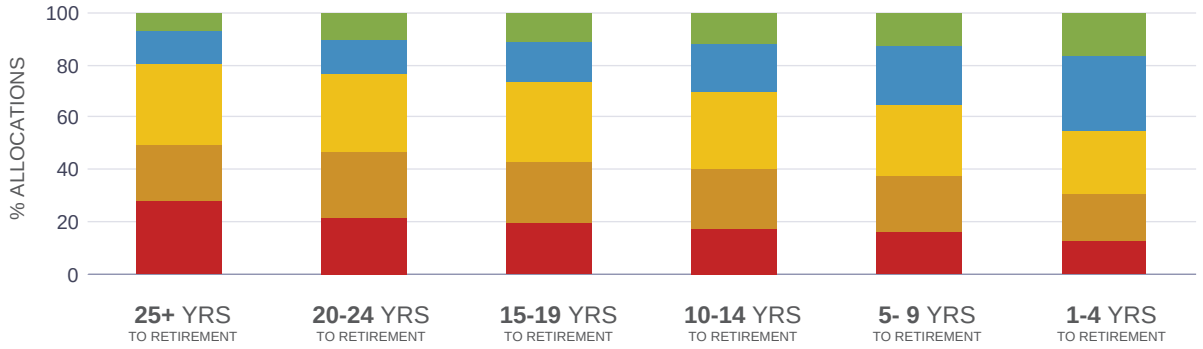
Portfolio analysis

Style exposure

Sample 401(k) Plan

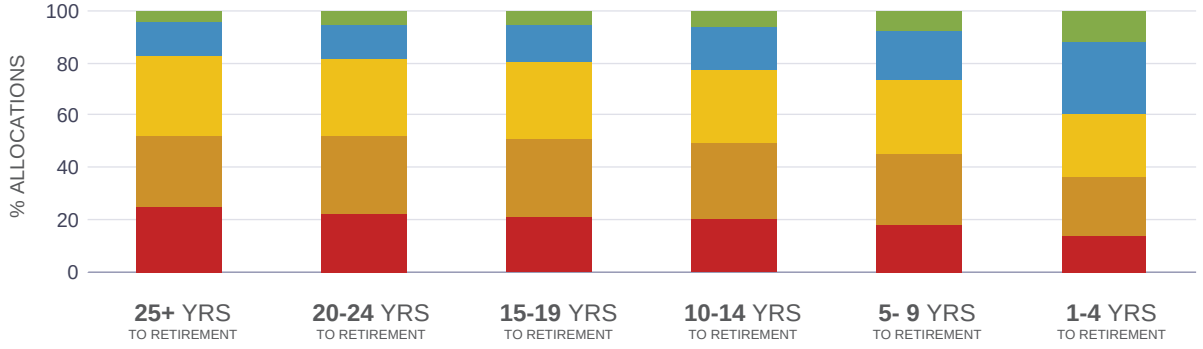
Sample	
No Advisory Services:	42,870 participants
Online Advice:	17,170 participants
Professional Management:	14,731 participants

No advisory services



Number of participants	15,126	3,847	4,047	4,145	4,503	11,202
Cash	7%	11%	11%	12%	13%	17%
Bond	13%	13%	16%	19%	22%	29%
Large-cap stocks	31%	30%	30%	29%	28%	24%
Small/Mid-cap stocks	21%	25%	24%	23%	22%	18%
International stocks	28%	21%	19%	17%	15%	12%

Online Advice



Number of participants	3,149	1,820	2,016	1,997	2,170	6,018
Cash	5%	6%	6%	6%	7%	12%
Bond	13%	13%	14%	17%	19%	28%
Large-cap stocks	31%	30%	30%	28%	28%	24%
Small/Mid-cap stocks	27%	30%	30%	29%	27%	22%
International stocks	25%	22%	20%	20%	18%	14%

Portfolio analysis

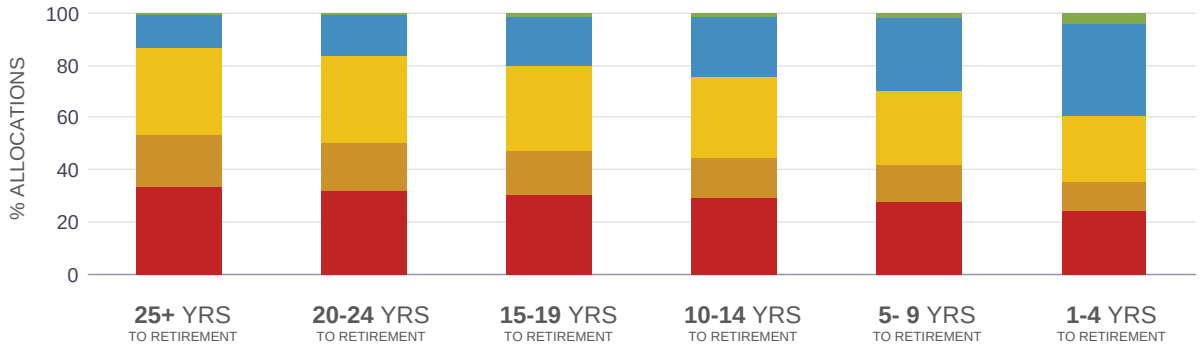
Style exposure

Sample 401(k) Plan

Sample

No Advisory Services:	42,870 participants
Online Advice:	17,170 participants
Professional Management:	14,731 participants

Professional Management



Number of participants	2,373	1,627	2,042	2,130	2,328	4,231
Cash	1%	1%	1%	1%	2%	4%
Bond	13%	16%	19%	23%	28%	35%
Large-cap stocks	34%	33%	33%	31%	29%	25%
Small/Mid-cap stocks	20%	18%	17%	15%	14%	11%
International stocks	33%	32%	30%	29%	27%	24%

Portfolio analysis

Fund allocation analysis

Sample 401(k) Plan

Sample

No Advisory Services:	42,870 participants
Online Advice:	17,170 participants
Professional Management:	14,731 participants

Overall

Aggregate investment allocation	No advisory services	Online Advice	Professional Management
Stable Value Fund	16%	12%	3%
Dodge & Cox Stock	11%	11%	2%
State Street S&P 500 Index Fund	9%	13%	28%
Jennison Large Cap Growth	7%	4%	1%
State Street Cash Series Treasury	6%	3%	0%
State Street S&P Mid-Cap	5%	8%	13%
American Funds EuroPacific Gr	4%	6%	9%
State Street Bond Market Index	4%	7%	23%
VOYA Small Cap Growth Equity	3%	4%	0%
Oakmark Equity and Income	3%	2%	0%
State Street Target Retirement 2035	3%	1%	-
State Street Target Retirement 2050	3%	1%	0%
State Street Target Retirement 2040	3%	2%	-
State Street Target Retirement 2030	3%	2%	-
T Rowe Price Mid Cap Value	3%	3%	0%
State Street Target Retirement 2045	2%	1%	0%
State Street Target Retirement 2025	2%	2%	-
PIMCO Total Return Fund	2%	3%	1%
State Street Target Retirement 2020	2%	2%	0%
State Street Russell 2000 Fund	2%	3%	0%
Vanguard EM St Idx;Inst+	2%	3%	0%
RidgeWorth Sm Cap Value Equity Fund	2%	2%	0%
Artisan Mid-Cap	1%	2%	0%
State Street Target Retirement 2055	1%	0%	-
State St Global All Cap Eqty ex-US	1%	3%	20%
State Street Target Retirement 2015	1%	1%	-
State Street Target Retire Income	1%	1%	-
State Street Target Retirement 2060	0%	0%	-
Prudential High Yield Fund	0%	0%	0%

Investment methodology

Investment attributes

Sample
Sample 401(k) Plan

Investment	Style exposure				
	Cash	Bonds	Large-cap Stocks	Mid/Small-cap Stocks	International Stocks
State Street Cash Series Treasury	100%	0%	0%	0%	0%
Stable Value Fund	37%	63%	0%	0%	0%
State Street Bond Market Index	3%	97%	0%	0%	0%
PIMCO Total Return Fund	0%	96%	0%	0%	4%
State Street Target Retire Income	16%	50%	14%	6%	15%
Prudential High Yield Fund	16%	53%	0%	17%	14%
State Street Target Retirement 2015	5%	51%	19%	6%	18%
State Street Target Retirement 2020	1%	43%	25%	8%	23%
Oakmark Equity and Income	45%	0%	9%	33%	13%
State Street Target Retirement 2025	1%	32%	30%	9%	27%
State Street Target Retirement 2030	1%	26%	33%	11%	30%
State Street Target Retirement 2035	0%	20%	35%	12%	33%
State Street Target Retirement 2040	0%	15%	35%	14%	35%
State Street Target Retirement 2045	0%	12%	36%	16%	36%
State Street Target Retirement 2050	0%	12%	36%	16%	36%
State Street Target Retirement 2055	0%	12%	36%	16%	36%
State Street Target Retirement 2060	0%	12%	36%	16%	36%
T Rowe Price Mid Cap Value	1%	9%	20%	60%	10%
American Funds EuroPacific Gr	0%	8%	3%	9%	80%
Dodge & Cox Stock	0%	0%	62%	19%	19%
State Street S&P 500 Index Fund	0%	0%	100%	0%	0%
State St Global All Cap Eqty ex-US	0%	0%	0%	0%	100%
RidgeWorth Sm Cap Value Equity Fund	0%	8%	0%	92%	0%
Jennison Large Cap Growth	0%	0%	63%	19%	18%
State Street S&P Mid-Cap	0%	0%	0%	100%	0%
State Street Russell 2000 Fund	0%	0%	0%	100%	0%
VOYA Small Cap Growth Equity	0%	0%	0%	96%	4%

Investment attributes

Sample
Sample 401(k) Plan

Investments

	Expense Ratio	Turnover Percent	Estimated fund-specific volatility	Estimated total volatility	Potential allocation range (if appropriate)
State Street Cash Series Treasury	0.05%	0%	0.4%	2.2%	35-50%
Stable Value Fund	0.22%	0%	0.9%	4.6%	15-35%
State Street Bond Market Index	0.06%	87%	0.4%	5.8%	15-35%
PIMCO Total Return Fund	0.47%	478%	2.1%	6.2%	15-35%
State Street Target Retire Income	0.12%	45%	1.0%	7.9%	< 2%
Prudential High Yield Fund	0.37%	48%	2.4%	8.8%	15-35%
State Street Target Retirement 2015	0.12%	33%	1.0%	9.2%	< 2%
State Street Target Retirement 2020	0.12%	22%	0.8%	11.0%	< 2%
Oakmark Equity and Income	0.42%	25%	4.2%	11.0%	< 2%
State Street Target Retirement 2025	0.12%	17%	0.7%	12.6%	< 2%
State Street Target Retirement 2030	0.12%	14%	0.6%	13.5%	< 2%
State Street Target Retirement 2035	0.12%	13%	0.6%	14.2%	< 2%
State Street Target Retirement 2040	0.12%	11%	0.7%	15.0%	< 2%
State Street Target Retirement 2045	0.12%	10%	0.7%	15.4%	< 2%
State Street Target Retirement 2050	0.12%	10%	0.7%	15.4%	< 2%
State Street Target Retirement 2055	0.12%	10%	0.7%	15.4%	< 2%
State Street Target Retirement 2060	0.12%	10%	0.7%	15.4%	< 2%
T Rowe Price Mid Cap Value	0.65%	46%	3.8%	16.7%	2-15%
American Funds EuroPacific Gr	0.50%	30%	3.4%	16.9%	15-35%
Dodge & Cox Stock	0.42%	15%	4.4%	17.6%	2-15%
State Street S&P 500 Index Fund	0.02%	2%	0.2%	17.6%	15-35%
State St Global All Cap Eqty ex-US	0.12%	6%	0.8%	18.1%	15-35%
RidgeWorth Sm Cap Value Equity Fund	0.71%	36%	5.5%	18.7%	< 2%
Jennison Large Cap Growth	0.31%	11%	5.3%	18.8%	15-35%
State Street S&P Mid-Cap	0.05%	11%	0.6%	19.3%	15-35%
State Street Russell 2000 Fund	0.05%	19%	1.5%	20.3%	15-35%
VOYA Small Cap Growth Equity	0.43%	46%	3.8%	20.9%	2-15%

Investment attributes

Sample
Sample 401(k) Plan

Investment	Style exposure				
	Cash	Bonds	Large-cap Stocks	Mid/Small-cap Stocks	International Stocks
Artisan Mid-Cap	0%	0%	5%	88%	7%
Vanguard EM St Idx;Inst+	0%	0%	0%	0%	100%

Investment attributes

Sample
Sample 401(k) Plan

Investments

	Expense Ratio	Turnover Percent	Estimated fund-specific volatility	Estimated total volatility	Potential allocation range (if appropriate)
Artisan Mid-Cap	0.75%	51%	6.1%	21.6%	2-15%
Vanguard EM St Idx;Inst+	0.10%	7%	3.0%	23.2%	< 2%

Notes and definitions

Notes and definitions

Sample

About This Report

This Reach & Impact report is provided to the named retirement plan and plan sponsor to facilitate their fiduciary oversight of Voya Retirement Advisors as an advisory services provider to the plan and its participants. The report is based upon information and data we believe to be reliable, but we do not guarantee its accuracy or completeness. Some participant information may not be included in all the analysis provided in this report due to unavailable or incomplete data. Best efforts are made to ensure reports reflect the participant population represented in this report for the period stated.

This report contains up to five (5) different modules or sections for your review:

- Executive Summary
- Demographics
- Participant Impact
- Portfolio Analysis
- Investment Methodology

Your report is configurable to include one, some, or all modules. Please contact your Voya representative if you would like to make changes to what modules you receive in this report.

This report is also configurable to receive peer comparison results. If configured to receive peer comparisons, you have a choice of comparison to:

- Industry
- Sponsor size (less than 10k participants; 10-25k, or over 25k)
- All sponsors who have deployed passive enrollment campaigns for Professional Management
- All sponsors who have deployed active choice campaigns with Voya Retirement Advisors

If you are not receiving a peer comparison and wish to, or wish to switch which type of comparison you are receiving, please contact your Voya representative.

Peer comparison results are aggregated average weighted Reach & Impact results across 6 plan sponsors with full suite advisory services and a classification of Federal/State/Local Govt or Agency clients and do not include your results.

Stoplight data is generated for your entire population once every quarter for reporting purposes. This same stoplight data is also used for risk level analysis. Percentages may not sum up to 100% due to rounding.

The following pages have further information and guidance about this report (delineated by the report sections) including definitions for certain terms referenced.

Notes and definitions

Sample

Executive Summary

- **Personal Evaluations** are personalized statements that provide an assessment of how well a participant is managing his/her retirement plan. Personal Evaluations are delivered to all plan participants that meet the eligibility criteria. Eligibility criteria includes whether accurate and required participant data has been provided (e.g. balance and holdings; valid address; a non-zero balance).
- Received Online Retirement Help measures the number of current participants who were exposed to a personalized online experience typically while they were accessing a recordkeeper's participant web site within the prior twelve (12) month period.
- Use of advisory services is the combined percentage usage of Online Advice and Professional Management of your total number of participants.
- Received Online Guidance measures the percentage of your participants who have engaged with an online experience that provides personalized recommendations for their retirement plan account(s). This excludes any participants who are currently categorized as using Online Advice or Professional Management.
- Use of Retirement Help is the combined usage percentage of advisory services and Online Guidance of your total number of participants.
- **Online Advice** is a web-based non-discretionary advice service that provides users with a Retirement Plan, portfolio and retirement income estimates, and specific, personalized investment advice.
  - Online Advice total usage is the percent of participants who have positively accepted the Investment Services Agreement (ISA) for Online Advice or have used the Savings Quicksolve, if applicable.
  - Received Retirement Plan is the number of users who were presented with an assessment of their current savings, investment and retirement income through Online Advice divided by the number of users who accessed Online Advice over the prior twelve (12) month period.
  - Implemented Retirement Plan is the number of users who accepted a Retirement Plan provided by Online Advice, divided by the number of users who accessed Online Advice over the prior twelve (12) month period.
- **Professional Management** is a discretionary investment management service.
  - Enrollment rate is the percent of participants that are currently enrolled in the service. Enrolled participants are referred to as members.
  - Members that have personalized is the percent of members that have made certain changes to their profile data and includes members who made these changes as Online Advice users. The most common type of personalizations include risk level, retirement age, company stock preference (if applicable) and consideration of user-entered outside accounts in managing the retirement account.

On page 6 of the Executive Summary, participant and member risk values are plotted. Note that any values above a 4.0 for risk are plotted as a 4.0, and any horizons greater than 40 years are plotted as 40 years.

Notes and definitions

Sample

- **Income+** is a feature of Professional Management and is designed to provide users with steady payouts from their retirement plan accounts in retirement.
  - Near Retirees and Retirees is a cohort of all participants that are 55 years of age and older and within 7 years of their expected retirement age or in retirement.
  - Income+ Participation Rate is the percentage of Income+ eligible Professional Management members that are currently participating in the Income+ service. Professional Management members participating in Income+ are those whose accounts are managed on the income objective.
  - Income+ eligibility is defined as Professional Management members who are at least 55 years old and not older than 79 years.
  - Members in Payouts is a count of Professional Management members receiving or reinvesting payouts through Income+.
  - All Income+ Clients refers to plan sponsors which have rolled out the Income+ feature.

Notes and definitions

Sample

Demographics

*Salary and savings data apply to active plan participants only.

* Participants with a data value exactly at the cutoff point between two ranges in the in-depth breakdown table are included in the higher range. For example, a participant with a balance of $50,000 would be part of the "$50k - $100k" cohort.

* Primary TDF Holders refers to participants that have 95% or more of their portfolio allocated to target date fund(s).

Average Payout Amount Percentage: Refers to the average annual payout amount for members in each age cohort currently participating in Income+ as a percentage of their AUM. Average Payout Amount Percentage includes payout amounts quoted to members participating in Income+ as well as actual payout amounts requested by members participating in Income+.

Participant Impact

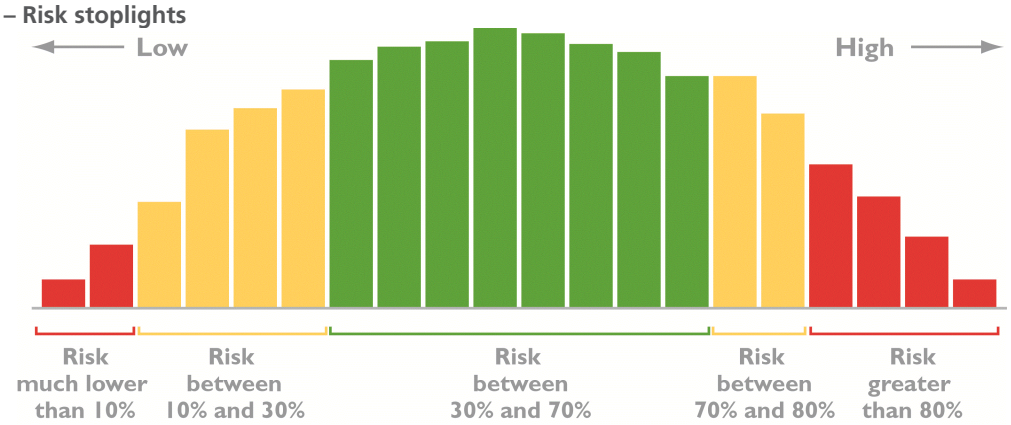
Investment stoplight: results prior to July 2011 were previously reported as Risk & Diversification stoplights which included both Risk and Diversification stoplight results but did not include company stock stoplights (if applicable). The Investments stoplight now includes assessment of risk, diversification, and company stock (if applicable).

Savings Stoplight: If participants are not eligible for employer match or if their income is not available, a five percent (5%) employee contribution threshold is used instead to determine the applicable stoplight. Only participants who are eligible to contribute on a pre tax and / or Roth basis are included in the analysis. Reference to Roth is only applicable if the plan is or was enabled for Roth contributions.

% have improved their portfolios and % have improved their retirement income forecast is measured by the percentage of participants in Professional Management or Online Advice that have moved their initial stoplight rating from red to yellow, red to green, or yellow to green.

% have increased contributions is measured by the percentage of participants in Professional Management or Online Advice that have increased their contribution rate compared to their initial contribution amount.

Investments – Risk stoplights



Risk measured using Financial Engines' methodology. A risk level of 1.0 represents the risk of an average U.S investor. A risk level of 1.20 represents a risk of 20% greater than the average U.S. investor. Risk analysis is based on the current participant portfolio allocation. For displayed risk scatterplots, note that any values above a 4.0 for risk are plotted as a 4.0, and any horizons greater than 40 years are plotted as 40 years. A diversified portfolio is not a guarantee against loss.

Notes and definitions

Sample

Diversification – stoplights

Diversification stoplight methodology is explained in detail below:

- Red (very inefficient portfolio) if an optimization at the current risk level can improve the portfolio expected return by 40 bps or more.
- Yellow (inefficient portfolio) if an optimization at the current risk level can improve the expected return by at least 20 bps but not as much as 40 bps.
- Green (efficient portfolio) if an optimization at the current risk level cannot improve the expected return by at least 20 bps.

Portfolio Characteristics

Average fund expenses are calculated only for the Professional Management eligible balances and excludes restricted company stock (if applicable).

Expected return measures the portfolio's expected return using the Financial Engines model for the underlying asset classes, and each particular fund's style exposures, expense ratio, turnover and historical performance, held in the portfolio.

Average risk is a way of describing how much and how suddenly the value of investments could change. Different portfolios have different levels of risk. For example, a portfolio with all money market funds could have a risk number as low as 0.2. A portfolio with small cap mutual funds could have a risk number around 1.8. The average risk,1.0, is equal to the risk of an average U.S.-based investor's portfolio.

Types of Unhealthy Portfolios
They are based on participant balances that are eligible for Professional Management for participants who have received either a yellow or red Investments stoplight value.

High Company Stock: Company Stock is greater than 20% (if applicable).

High Stable Value/Money Market: Stable Value and Money Market funds combined is greater than 50%.

Barbell: Company Stock (if applicable), Stable Value and Money Market combined is greater than 90%, and Company Stock is greater than 20%, and Stable Value and Money Market is greater than 20%.

Notes and definitions

Sample

Age-inappropriate: Age less than 40 years and equity exposure is less than 50%.

Concentrated Asset Classes: Non-Treasury Bond exposure is greater than 80%, or Small/Mid Cap Stock exposure is greater than 80% or International exposure is greater than 80%.

One-Asset: Greater than 95% of Professional Management eligible portfolio is in one fund unless it is a target date fund.

Naively Diversified: Participant has allocated approximately equal amounts (+/- 5%) to each fund position in their portfolio.

Target Date Fund stoplight is assessed exclusively on the participant's assumed retirement age relative to the calculated target year of the target date fund(s) in the participant's portfolio. It is not an analysis of the portfolio's appropriateness for risk, diversification or any other characteristic.

Allocation to TDF(s): is a count of participants that have at least some of their portfolio allocated to target date funds.
No allocation to TDF(s): is a count of participants that have no portfolio allocation to target date funds, or their allocation to target date funds was unknown or undetermined when this report was produced.

Retirement Income: The goals for each participant are based on projected salary growth between now and retirement at an annual rate of 5%. This includes inflation, which averages 3.5% per year as well as real growth of 1.5% in today's dollars. The ideal goal for retirement income is defined to be 70% of the projected salary just prior to retirement. A minimum goal is set to be 50% of the projected salary just prior to retirement. All retirement goals are expressed in today's dollars. Social Security benefits are estimated for each participant by using their current salary, estimated past salary based on historical earnings growth profiles from the Social Security Administration, and an assumed nominal salary annual growth rate of 5%.

Portfolio Analysis

The "no advisory services" participant group includes all participants who are eligible to enroll in Professional Management but do not use Professional Management or Online Advice.

Professional Management and Online Advice participant allocations represent actual current positions and holdings as of the applicable quarter end. They may differ from recommended allocations targets due to realities such as portfolios in transition.

Professional Management members who are investing with the objective of retirement income are not included in any cohort group.

Style exposure is a result of style analysis, a statistical technique that Financial Engines has developed (primarily performed on mutual funds) that identifies the combination of asset classes in the applicable fund (e.g. bonds, large capitalization stocks, foreign stocks, etc.), which best describes the fund's performance over a particular time period. Each asset class represents a distinct style which has unique risk and return characteristics. For example, if a fund has a style exposure of 40% Small/Mid-cap stocks, 35% Large-cap stocks, and 25% Bonds, it performs as if its assets were 40% allocated to Small/Mid-cap stocks, 35% to Large-cap stocks, and the remainder to Bonds.

Notes and definitions

Sample

Investment Methodology

Retail mutual fund data provided by Lipper Inc., a Reuter's Company.

Expense ratio: the percentage of an investment's value that is deducted annually to pay management and other fees to the fund issuer.

Turnover: a statistic which measures the rate at which a fund buys and sells securities each year. For example, if a fund has assets of $50 million and if the fund bought and sold $25 million in securities, its turnover would be 50%. In general, high turnover funds incur higher transaction costs and tax liabilities.

Estimated Fund Specific Volatility: a statistic which measures the fund's "selection" or "active" risk. Stated differently, it is a measure of the fund's volatility in performance relative to its customized style benchmark.

Estimated Total Volatility: a statistic which measures a fund's expected risk. A fund's estimated total volatility is a function of the expected standard deviation of the fund's style, and the tracking error of the fund. In general, the higher the estimated total volatility, the more volatile and risky the fund.

Estimated Fund Specific Volatility and Estimated Total Volatility are ways of describing how much and how suddenly the value of investments could change. In general, for investments with high volatility, its value could grow fast, but could also drop just as quickly.

Allocation range: the potential range of allocation to a fund if appropriate for the applicable participant account, based upon Financial Engines' assessment of fund attributes, target risk level and the applicable participant's situation. Possible values are: <2%; 2%-15%; 15%-35%; or 35-50%.

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VOYA® FINANCIAL

Nevada Deferred Compensation

Voya Financial® 4th Quarter Review
March 5, 2020

Based on Voya Retirement Insurance and Annuity Company records as of 12/31/2019

Disclosures

- ***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.
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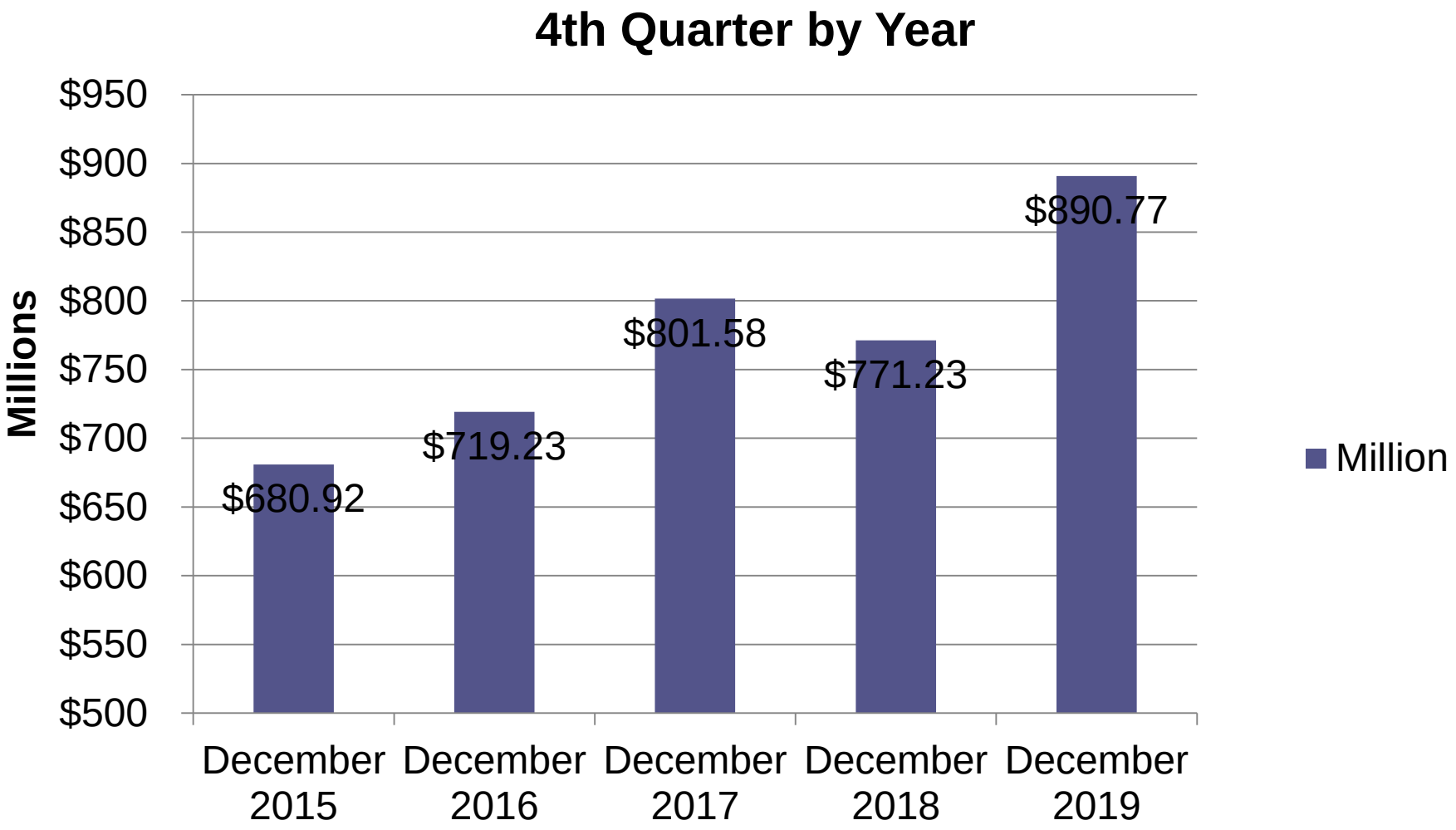
Plan Summary

Nevada Deferred Compensation

Compare by Period	3rd Quarter 2019	4th Quarter 2019
Beginning of Period Plan Assets	$848,094,883.11	$851,179,450.31
Contributions	$14,306,790.92	$14,430,923.90
Distributions	-$15,068,151.13	-$15,519,013.92
Loan Activity	$61,140.58	-$71,523.93
Other Activity	-$291,737.91	-$186,774.82
Dividends	$65,941.47	$376,085.42
Appreciation/Depreciation	$4,010,583.27	$40,557,484.88
End of Period Plan Assets	$851,179,450.31	$890,766,631.84

Plan Assets


4th Quarter by Year
Millions
$950
$900
$850
$800
$750
$700
$650
$600
$550
$500
$680.92
$719.23
$801.58
$771.23
$890.77
December 2015
December 2016
December 2017
December 2018
December 2019
Million

Quarterly Activities

4th Quarter	October	November	December	Total
Enrollments	158	82	116	356
Group Meetings	55	46	50	151
One-on-Ones	111	112	103	326

2019 Activities

Nevada Deferred Compensation

2019	Voya Estimate for 10% growth	Total Completed	Difference
Enrollments	1,240	1,766	+486

2019	Contractual Obligation	Total Completed	Difference
Group Meetings	550	578	+28
One-on-Ones	7,520	8,035	+515

Participation Activity

Nevada Deferred Compensation

4th Quarter 2019 Voluntary Plan	
Beginning of Period	16,309
New Accounts	416
Closed Accounts	-185
End of Period	16,540
Terminated Employees with an account balance	5,158
Terminated Employees with an account balance <$5,000	1,092

4th Quarter 2019 FICA Plan	
Beginning of Period	29,978
New Accounts	880
Closed Accounts	-226
End of Period	30,632
Terminated Employees with an account balance	8,257
Terminated Employees with an account balance <$5,000	7,864

Rollovers In

67 Rollovers into the plan

Totaling 2,037,701.77

#	$	From
1	$358,433.39	Venerable Insurance and Annuity Company
10	$337,650.60	Reliastar
6	$330,908.91	Fidelity
1	$105,000.00	National Financial Services
1	$86,505.93	Investco
2	$78,134.28	Comerica
1	$76,419.91	Northern Trust
2	$57,913.71	State Street
1	$55,976.53	Mass Mutual
1	$48,046.32	Franklin Templeton

Rollovers In

Nevada Deferred Compensation

#	$	From
1	$46,970.35	Principal
1	$45,683.20	VALIC
8	$39,138.86	Other Voya Plans
1	$38,122.86	Ameritas Life Insurance Company
1	$36,613.57	State Farm
3	$33,828.37	Bank of America
1	$29,206.53	State of California
2	$25,411.91	Life Insurance Company of the Southwest
1	$24,534.99	TD Ameritrade
1	$23,169.73	BNY Mellon Trust of Delaware
1	$20,264.25	Morgan Stanley
1	$19,743.95	Nationwide
1	$17,680.54	Ampian/Slavic Retirement Plan
1	$15,003.05	TIAA

#	$	From
1	$15,003.05	T.Rowe Price
2	$13,054.87	Transamerica
1	$11,657.79	Edward Jones
1	$9,921.45	Charles Schwab
1	$7,724.28	PERS of Mississippi
1	$6,664.81	Greater Nevada Credit Union
1	$4,711.59	Great West
1	$4,086.96	PAI Trust Company
1	$3,951.04	Carr Riffs & Ingram LLC 401k Plan
1	$2,544.08	Ohio Public Retirement System
1	$2,267.53	Etrade
1	$2,244.32	John Hancock
2	$1,589.30	Mutual of America
1	$1,160.98	Aetna 401k

Distributions

Nevada Deferred Compensation

Type & Participants	4th Quarter 2018	1st Quarter 2019	2nd Quarter 2019	3rd Quarter 2019	4th Quarter 2019
Death Claim	-$878,055.52 (9)	-$648,404.80 (18)	-$1,370,424.84 (14)	-$438,196.47 (13)	-$1,413,367.90 (19)
Excess Contribution	$0.00 (0)	-$1,375.00 (1)	$0.00 (0)	$0.00 (0)	$0.00 (0)
Hardship Withdraw	-$124,966.68 (66)	-$110,331.89 (41)	-$126,066.83 (67)	-$122,659.56 (65)	-$134,409.33 (61)
Minimum Distribution	-$2,013,162.65 (488)	-$464,405.71 (159)	-$434,008.93 (121)	-$396,297.13 (113)	-$2,287,236.86 (575)
Periodic Payment	-$1,398,019.86 (1,002)	-$963,740.84 (906)	-$904,626.84 (872)	-$948,560.73 (879)	-$1,364,280.18 (972)
Withdrawal	-$8,800,352.18 (380)	-$12,744,094.36 (478)	-$10,762,853.84 (396)	-$3,899,990.09 (450)	-$7,992,325.16 (369)
NV PERS	-$2,482,038.76 (85)	-$3,300,011.05 (102)	-$5,882,937.29 (170)	-$3,340,300.08 (113)	-$2,171,356.54 (58)
Total	**-$15,696,595.65 (2,031)**	**-$18,232,363.65 (1,705)**	**-$19,480,918.57 (1,640)**	**-$9,146,004.06 (1,633)**	**-$15,362,975.97 (2,059**

Rollovers Out

Nevada Deferred Compensation

65 Rollovers out of the plan

Totaling $5,740,136.26

#	Company	Amount
9	Fidelity	$1,278,590.69
4	TIAA	$719,386.02
2	UBS	$688,285.68
7	Edward Jones	$554,936.00
5	TD Ameritrade	$544,833.16
2	Ameriprise Financial	$359,532.59
2	Navy Federal Credit Union	$252,026.69
2	Merrill Lynch	$249,802.12
1	Valic	$208,440.09
2	Wells Fargo Advisors LLC	$158,408.89
3	Charles Schwab	$137,882.07

Rollovers Out

Nevada Deferred Compensation

#	Company	Amount
1	America Fidelity Assurance Co	$90,432.32
1	Clearview Wealth Advisors, LLC	$90,169.39
2	Vanguard	$79,419.88
2	Asset Mark Trust Co	$55,019.30
1	Stifel Nicholaus	$52,530.74
2	Athene	$51,739.24
1	Newport Trust Company	$33,344.76
1	Exchange Bank	$23,944.60
1	Morgan Stanley	$23,404.19
1	Great West	$18,586.93

#	Company	Amount
1	N-Voya Express Mutual Fund	$17,830.76
1	National Financial Services	$12,010.89
2	Nationwide	$11,711.29
1	Thrift Savings Plan	$7,732.32
2	Vantagepoint	$6,199.58
1	Voya Pershing	$6,000.00
1	T. Rowe Price	$3,923.45
1	Utah Retirement System	$1,592.99
1	E*Trade	$1,522.49
1	Ascensus Trust	$897.14

Missing Beneficiaries

Nevada Deferred Compensation

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
4th Quarter	# of Participant Accounts	12,147	3,320	1,101	16,400
	# Beneficiaries on File	9,188	2,240	597	11,823
	# Missing Beneficiaries	2,959	1,080	414	4,487
	% Missing Beneficiaries	24.3%	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
3rd 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

Nevada Deferred Compensation

Delivered

Total
1,432

Opened

Total
732 51%

Clicked

Total
172 23%

Took Action

Total
86 12%

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

Beneficiary

FICA Personalized Emails – Financial Wellness

Nevada Deferred Compensation

Delivered

Total
1,606

Opened

Total
813 51%

Clicked

Total
91 11%

Took Action

Total
12 1%

Quarterly Education

NDC Personalized Emails - Beneficiary

Nevada Deferred Compensation

Delivered

State	NSHE	Political Subdivision	Total
578	97	219	894

Opened

State	NSHE	Political Subdivision	Total
257 44%	44 45%	95 43%	396 44%

Clicked

State	NSHE	Political Subdivision	Total
75 29%	11 25%	24 25%	110 27%

Took Action

State	NSHE	Political Subdivision	Total
29 11%	11 25%	13 14%	53 13%

Beneficiary

NDC Personalized Emails – Quarterly Education

Nevada Deferred Compensation

Delivered

State	NSHE	Political Subdivision	Total
5,025	487	1,384	6,896

Opened

State	NSHE	Political Subdivision	Total
2,361 47%	261 54%	667 48%	3,289 48%

Clicked

State	NSHE	Political Subdivision	Total
318 13%	38 15%	93 14%	449 14%

Took Action

State	NSHE	Political Subdivision	Total
49 2%	7 3%	13 2%	69 2%

NDC Personalized Emails – Diversification

Nevada Deferred Compensation

Delivered

State	NSHE	Political Subdivision	Total
617	72	177	866

Opened

State	NSHE	Political Subdivision	Total
368 60%	49 68%	110 62%	527 61%

Clicked

State	NSHE	Political Subdivision	Total
57 15%	4 8%	17 15%	78 15%

Took Action

State	NSHE	Political Subdivision	Total
17 5%	0 0%	3 3%	20 4%

Diversification

To: Rob Boehmer

cc: Frnk Picarelli

Fr: Bishop Bastien

Date: February 26, 2020

Re: Results of participation increase efforts

Rob –

As requested, the following outliens the results of Voya's efforts to increase overall plan participation as required by our prior contract term. Our contract included a commitment to increase the overall plan participation by 10% over the 5 year contract term.

Having completed our final canvass of all entities to compile the final count of eligible employees, I am pleased to inform you that Voya has attained this goal. The results below are based upon a solid final push in the last few months by our representatives.

Total all three plans:

- Actively contributing employees grew from 7,062 to 11,162; a growth rate of 58%
- Total eligible employees grew from 38,882 to 39,499; a growth of 1.6%
- ***Overall participation rate grew from 18.16% to 28.26% for a total groth rate of 10.10%.***

The following details breakout our results by each entity – the State, political subdivisions and NSHE. These details are particularly interesting as it highlights the work which was done and the growth in both participation and eligible employees over the contract term. In each of these entities, we hit a variety of head winds at various times. This included having sporadic access to specific state departments, increased practices and the lack of access to the two major NSHE campuses. As such, we have shown the total results below without NSHE as well.

State:

- Actively contributing employees grew from 5,641 to 8,034; a growth rate of 42%
- Total eligible employees grew from 17,725 to 19,422; a growth rate of 11%
- Participation Rate grew from 31.83% to 41.39% for a total growth rate of 9.46%

Political Subdivision:

- Grew from 1,246 to 2,333 in actively contributing employees. Growth of 87%
- Reduced from 6,867 to 5,209. Reduction of 24%
- Participation Rate grew from 18.14% to 44.79% for a total growth rate of 26.65%

NSHE:

- Grew from 175 to 795 in actively contributing employees. Growth of 354%
- Grew from 14,290 to 14,868 in total eligible employees. Growth of 4%
- Participation Rate grew from 1.22% to 5.35% for a total growth rate of 4.13%

Total minus NSHE:

- Grew from 6,887 to 10,367 actively contributing employees. Growth of 50%
- Grew from 24,592 to 24,631 in total eligible employees. Growth of .15%
- Participation Rate grew from 28.01% to 42.09% for a total growth rate of 14.08%

Key provisions of the **SECURE Act** Impacting Governmental 457 Plan Sponsors

Nevada Deferred Compensation

Change	***Description***	***Effective Date***
Modification to Required Minimum Distribution (RMD) Rules (Mandatory)	The age triggering the required beginning date to take RMDs for plans, which was formerly set at age 70 ½ is increased to age 72.	Applicable to all distributions required to be made after December 31, 2019, with respect to plan participants who attain age 70 ½ after such date. Note: If a participant was already age 70 ½ and retired prior to 2020, he still must take RMD in accordance with the pre-SECURE RMD rules.
	New RMD rules provide for payments to nonspousal beneficiaries from defined contribution plans to be completed by the 10th year following the year of the participant's death, if such beneficiaries do not meet the criteria of an Eligible Designated Beneficiary.	Changes apply with respect to all deaths Applicable to deaths that occur after December 31, 2021.
Permit Governmental 457(b) Plan Withdrawals for Birth or Adoption*	A participant may take a withdrawal of up to $5,000 per birth or adoption of the participant's child for the 1-year period following the birth or adoption. The adopted child must be less than 18 years old, or physically or mentally incapable of self-support.	Applicable for distributions made after December 31, 2019. Note: The $5,000 is determined on an aggregate basis , taking into account all such withdrawals the individual has taken from 401, 403(b), and governmental 457(b) plans and traditional IRAs.
Modifications to the Age for In-Service Withdrawals from Governmental 457(b) and Pension Plans*	The age of in-service withdrawal under governmental 457(b) plans would decrease from age 70 ½ to age 59 ½. In addition, pension plans (both defined benefit and money purchase plans) can permit distributions at age 59 ½.	Applicable to plan years beginning after December 31, 2019.

*Provision is permissive in that plan sponsors may elect to adopt these plan changes.

The SECURE Act permits a governmental plan to retroactively amend its plan documents to reflect SECURE provisions (whether required or optional) by the end of 2024, provided that the plan has operationally complied with the SECURE Act provisions during the interim period. Since state and/or local law may address provisions authorized under a governmental plan, a plan should review state and/or local law to determine if there is sufficient authority to add a SECURE Act feature or if modifications to state and/or local law are necessary. Provided for general information only and is not intended to be tax or legal advice. 2/6/2020

Nevada Deferred Compensation

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 Cancelled	**Financial Wellness Days** **October dates TBD**	**October 4-7, 2020** **National Association of Government Defined Contribution Administrators** National Conference Seattle, Washington
March 5, 2020, 9:00 a.m. **Quarterly Meeting** Nevada State Library & Archives 100 N. Stewart St., Boardroom Carson City, Nevada		
May/June **Quarterly Meeting** Carson City, Nevada		
August/September **Quarterly Meeting** Carson City, Nevada		
November/December **Quarterly Meeting** Carson City, Nevada		