



STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Laura E. Freed
Director

Colleen Murphy
Deputy Director

Rob Boehmer
Executive Officer

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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

NOTICE OF PUBLIC MEETING

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE**

Wednesday, June 17, 2020
8:30 a.m.

Pursuant to Declaration of Emergency Directive 006 from Governor Sisolak dated March 22, 2020, the Nevada Deferred Compensation Committee Meeting will be held by teleconference.

Teleconference Access:

Please dial in to one of the numbers below:

669-900-9128 (San Jose)
253-215-8782 (Tacoma)
346-248-7799 (Houston)
646-558-8656 (New York)
301-715-8592 (Germantown)
312-626-6799 (Chicago)

Input the Meeting ID and Password when prompted:

Meeting ID: 889 3449 8377

Password: 768228

Note: Persons may attend the meeting and provide testimony through a teleconference call or by providing written testimony via email to msalerno@defcomp.nv.gov.

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

AGENDA

1. Call to Order/Roll Call and establish Quorum

2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on April 13, 2020.
4. Informational Item-Receive and discuss Annual Committee and Administrative Staff Training:
 - a. Fiduciary Training- presented by Hyas Group's Rasch Cousineau
 - b. Open Meeting Law/Boards and Commissions Training- Presented by Nevada Senior Deputy Attorney General, Henna Rasul
5. For Possible Action- Receive, discuss, and approve Executive Officer's Report of first quarter 2020 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
 - c. City of North Las Vegas & Lincoln County update and report
 - d. Status report of FY2019 Financial Audit
6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the first quarter ending March 31, 2020.
7. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design. Committee may recommend any amendments or changes to the following:
 - a. Investment Policy Statement (IPS)
 - i. Discuss any proposed or potential amendments
 - b. 457(b) Plan Document
 - i. Discuss any proposed or potential amendments
 - c. Federal Insurance Contributions Act (FICA) Alternative Plan Document
 - i. Discuss any proposed or potential amendments
 - d. Administrative Manual
 - i. Discuss any proposed or potential amendments
 - e. Discuss and review any proposed future Plan initiatives and/or Plan design changes
 - i. Discussion on implementing and executing auto features
 - ii. Report on the State of Nevada Smart 21 launch.
8. For Possible Action- Receive Voya's 1st Quarter Report and discuss proposed Communication/Marketing/Education Administrative Plan for 2020/2021:
 - a. Annual Participant Satisfaction Survey

- b. Review overall Plan Participation, Marketing, and Communication
 - i. Report on 2019 vs. 2018, 2017 and 2016 participation and targeted marketing and communication efforts- *Voya's Bishop Bastien and/or Scott Darcy to present*
 - ii. Proposed marketing plan to increase Program participation and financial wellness in 2020/2021- *Voya's Bishop Bastien and/or Scott Darcy to present*
 - iii. Review and presentation of Voya Financial's Annual Participant Financial Wellness Report- *Voya's Bishop Bastien to present.*
 - iv. Marketing to Political Sub-Divisions (existing and new)
 - v. Nevada System of Higher Education (NSHE) Marketing and Outreach Plan.
 - c. Nevada Saves Week Campaign (2021 timeframe)
 - i. Discuss changes to the format of this event
 - ii. Discontinue or discuss other outreach ideas
 - d. National Financial Security Month- State of Nevada Financial Wellness Days (October 2020)
 - i. Discuss changes to the format of this event
 - ii. Discontinue or discuss other outreach ideas
9. For Possible Action- Discuss and review adopted policy governing conducting Compliance and Financial Audits within the Program:
- a. Last Compliance audit was conducted in 2017 by Segal Marco's Melanie Walker and her team. Per newly executed Hyas Contract, they are supposed to conduct a Compliance Review within the first contract year and one other time within the five-year contract if requested per the direction of the NDC Committee and Program Executive Officer.
 - b. FY2019 Financial audits have been performed and will be completed by Casey Neilon prior to June 30, 2020. FY2020 Financial Audit is slated for October /November 2020 Timeframe.
10. For Possible Action- NDC current contract review, and discuss Program contract evaluations:
- a. Existing Contract expirations, review, and discussions:
 - i. Investment Consulting/Compliance review contract
 - ii. Recordkeeping contract
 - iii. Financial Audit contract
 - b. Mandatory Vendor Rating Evaluations discussion and review:
 - i. Investment Consultant/Compliance Audit Contractor (Segal Marco's final evaluation and Hyas Group's 1st evaluation at 6-months)
 - ii. Financial Audit Contractor (Casey Neilon)
 - iii. Recordkeeper (Voya Financial).
11. For Possible Action- Discuss participation in the following training opportunities:
- a. National Association Government Defined Contribution Administrators (NAGDCA) (October 4th-7th Seattle, WA).
12. For Possible Action- Receive, discuss, and approve Interlocal Contract for Political Subdivision:
- Lincoln County
13. For Possible Action- Confirm 2nd Quarterly meeting scheduled for September 15, 2020. Schedule the NDC 3rd Quarterly Committee meeting for either December 1st, 2nd, or 3rd 2020.
14. Committee Members comments

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

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to email Micah Salerno deferredcomp@defcomp.nv.gov.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:
Nevada Department of Administration- Public Employees' Deferred Compensation Program website:
<http://defcomp.nv.gov/Meetings/2020/2020/>

Nevada Public Notice Web Site: <https://notice.nv.gov/>

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

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



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**DEFERRED COMPENSATION COMMITTEE
SPECIAL MEETING MINUTES**

April 13, 2020

The special meeting of the Deferred Compensation Committee was held on Monday, April 13, 2020, at 9:00 a.m. 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/2020>.

COMMITTEE MEMBERS

Kent Ervin
Matt Kruse
Debbie Bowman, Vice Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
Melanie Bruketta, Carson City
Wendy Carter, Segal Consulting
Rasch Cousineau, Hyas Group
Mandy Dela Vega, Elko County

Eric Milavsky, Lyon County
Rosanne Orozco, RTC
Dianna Patane, Voya
Frank Picarelli, Segal Marco
Henna Rasul, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

Vice Chairwoman Bowman called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:05 a.m. on Monday, April 13, 2020.

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

2. Public Comment

No public comment.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on March 5, 2020.

Motion by Dr. Ervin to approve the minutes from March 5, 2020, second by Mr. Kruse. Motion passed unanimously, 3-0.

4. For Possible Action- Receive, discuss, and potentially take action on optional provisions afforded and identified in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to all Defined Contribution Plan Sponsors.

Mr. Boehmer explained there were three provisions available in the CARES Act pertaining to 457b participants. First was the Coronavirus Related Distributions (CRD) which would allow participants to take an in-service distribution up to \$100,000 or 100% of their account

Mr. Bastien remarked that the CARES Act provided some relief through Coronavirus related distributions. Participants would self-certify to be able to take a distribution in the form of a plan loan which could be taken within the 180-day period from March 27, 2020 to the end of the year. There were some issues with loans for political subdivisions because of multi-vendor options that would need to be considered. The waiver for required minimum distributions (RMD) for all participant and beneficiaries for 2020 was already implemented. Voya was automatically complying with this provision on behalf of the plan.

Dr. Ervin asked how Voya was implementing the provisions and if the plan sponsor could change the limits.

Mr. Bastien replied that Voya could comply and carry out with signed authorization from the Plan. Once the Plan opted-in for the CARES Act and Voya was notified it would take approximately five days to have everything up and running. With loans, the plan sponsor was not required to go to the \$100,000 limit, they could select a different amount. There was an issue with the number of loans because the Plan Document currently only allowed for one loan per participant. If someone already had a loan, they would not be eligible for a CARES Act loan. The Plan Document would have to be amended to allow for multiple loans. The loan provision only applied for the State Plan, not political subdivisions or NSHE so it would be easier to monitor.

Mr. Picarelli stated protection was offered by only allowing loans in the State Plan.

Vice Chair Bowman asked for input from the Political Subdivision people on the phone call.

Carson City, Lyon County, and Elko County representatives on the phone noted they had not had any inquiries from participants in having access to loans but there had not been any layoffs at that time.

Mr. Bastien explained that it was difficult to monitor loans being taken out across multiple vendors to ensure the amount of loans taken out did not cross the allowable threshold. Some Political Subdivisions offered various vendors so they would have a hard time complying on loan amounts. Historically, the Political Subdivisions did not have access to loans because the State was not able to monitor for compliance of loan amounts.

Mr. Boehmer expanded the explanation using Carson City and Lyon County as examples. Carson City only offered one vendor so it would not be a challenge monitoring their loans, but they could choose to add an additional vendor at any time. Lyon County currently had multiple vendors so they would have to provide third party administrator to remain in compliance and they would have to sign information sharing agreements to allow the vendors to monitor loans across plans for appropriate limits.

Mr. Milavsky from Lyon County asked if the Committee allowed loans for the Political Subdivisions, would the ultimate decision fall with the entity or would it be mandatory.

Mr. Bastien stated the Plan was not set up for Political Subdivisions to have loans, so it was not available at that time.

Dr. Ervin asked what the pay back provisions, and tax implications were for loans and distributions pertaining to CRD's.

Mr. Bastien replied that for loans taken out the repayment of a new or existing loan could be delayed for up to one year, to December 31, 2021. Once the delay process was done, the payment would be re-amortized, and they would pick up repayment at that time. If a loan went into default, then taxes would have to be paid since it was considered a distribution but there would not be a 10% penalty. For a distribution, the 10% penalty would be waived but tax purposes remain the same but could be taken out over a 3-year period. A distribution could be paid back, and it would be treated as a rollover. It could be paid back over the course of 3 years.

Dr. Ervin thought that the distributions were a good solution because they were available to everyone, unlike the loans. They were taxable but there was no penalty and they could be paid back.

Mr. Kruse asked if they decided to add any provisions, how long it would take to implement.

Mr. Bastien related that Voya already developed a form so once the Plan chose to opt-in to the provisions and the form was submitted, they could turn on the provisions within 5 days.

Mr. Boehmer commented that the majority of calls he had received had been about RMD's. The other calls were from State employees who had existing loans and wanted to stop payment for a time or wanted to take an additional amount. Only two calls had been from participants asking about taking an in-plan distribution.

Mr. Bastien pulled information on the current loans and only 12 had the maximum loan amount and of those 12, only 3 did not have additional funds available at the current maximum. These options, whether loans or distributions, would not be advertised but they would respond if participants inquired.

Mr. Picarelli mentioned a point to make to participants when they took distributions and/or loans that they were further liquidating their account. It would be hard to recover the losses of the funds not being in the Program. The government moved very quickly on the provisions and he believed it would have been better to allow in-service distributions as another element of hardship withdrawal.

Dr. Ervin had mixed feelings and shared Mr. Picarelli's opinion that the government moved quickly. He was alarmed that they would be allowing up to \$200,000 withdrawals and 100% of an account be taken out at a time when the market was down. That would have a negative effect for long term retirement viability of accounts. However, for individuals deeply impacted by COVID-19 it was their money that they put in voluntarily so they should pass that ability to access funds but educational tools should be used to make sure they knew the consequences. It would be available for a limited time so he hoped it would not have a huge impact on the Plan. He would be okay with both options as job cuts could be coming.

Mr. Kruse agreed with Mr. Picarelli and Dr. Ervin's comments. The intent of the federal action was to be speedy to provide immediate relief. It could provide for a certain segment of plan users. There was a lot of uncertainty. Should move forward with recommendations of Investment Consultant and

recordkeeper. Education was critical since returns were down and locking in those losses would be bad for participants and the outflows for the plan.

Mr. Picarelli, Ms. Carter, and Mr. Bastien reiterated that the CARES Act set a specific time period for distributions and loans from March 27, 2020 to the end of 2020. Federal action would be needed to extend that date. Many plans were looking at activating up to the various limits and then would revisit in the future.

Mr. Bastien noted the current NDC Plan Document would have to be amended to allow a second loan up to \$100,000 or 100% of account.

Mr. Boehmer stated they could implement everything, and he would work on updating the Plan Document change to be approved at a future meeting.

Vice Chair Bowman asked if there was an education or communication plan to roll out and how everything would be handled by the call center.

Mr. Bastien answered that the Voya call center had been educated about the CARES act provisions, so they were the least worrisome piece. Information would need to be given to local Voya Representatives so they knew how to educate participants and that would happen once a decision was made.

Motion by Dr. Ervin to allow for 457(b) plan Coronavirus Related Distributions per federal guidelines on dates and full limits allowed. Second by Mr. Kruse.

Mr. Kruse wanted to clarify the motion was to adopt the three separate provisions as lined out in the CARES Act.

Dr. Ervin was just addressing the distributions on the first motion and they could address the other items separately.

Vote on motion passed unanimously, 3-0.

Motion by Dr. Ervin to accept the loan provisions of the CARES Act as adopted by the Federal Government and amend the Plan Document to allow participants with a single general purpose loan to take a second loan up to the maximum of \$100,000 in total loan amount for the limited time period. The provision was applicable to the existing loan provision as written for State of Nevada employees only, not afforded to NSHE, Political Subdivisions, or FICA Alternative Plan employees. Second on motion by Mr. Kruse, motion carried unanimously, 3-0.

Mr. Boehmer stated the waiver of RMD's would happen automatically, but he wanted to discuss on the record. No RMD's would go out unless the participant requested it to happen. A customized communication for RMD recipients would be sent out so they were aware of the change.

5. Committee Members comments

No comments.

6. Updates from contracted Investment Consultant

No comments.

7. Update from contracted Recordkeeper

No comments.

8. Administrative Staff/Department of Administration Updates

Mr. Boehmer thanked everyone for being available for the meeting. He would move forward with Voya to implement the provisions. He would reach out to the Political Subdivisions to let them know what was approved. He commented on upcoming budget cuts since the Governor had asked agencies to cut 4% for the current fiscal year. For the next year they were asking for a 5% savings and 10-12% off the 2022 budget. He was working with Administrative Services Division and the Director's office for those cuts.

9. Public Comment

No public comment.

10. Adjournment

The meeting was adjourned at 10:16 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



HYAS GROUP

FIDUCIARY FUNDAMENTALS

State of Nevada

June 2020

01

Background

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Who is a Fiduciary?

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Fiduciary Duties

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Meeting Fiduciary Responsibilities

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Risks & Protections

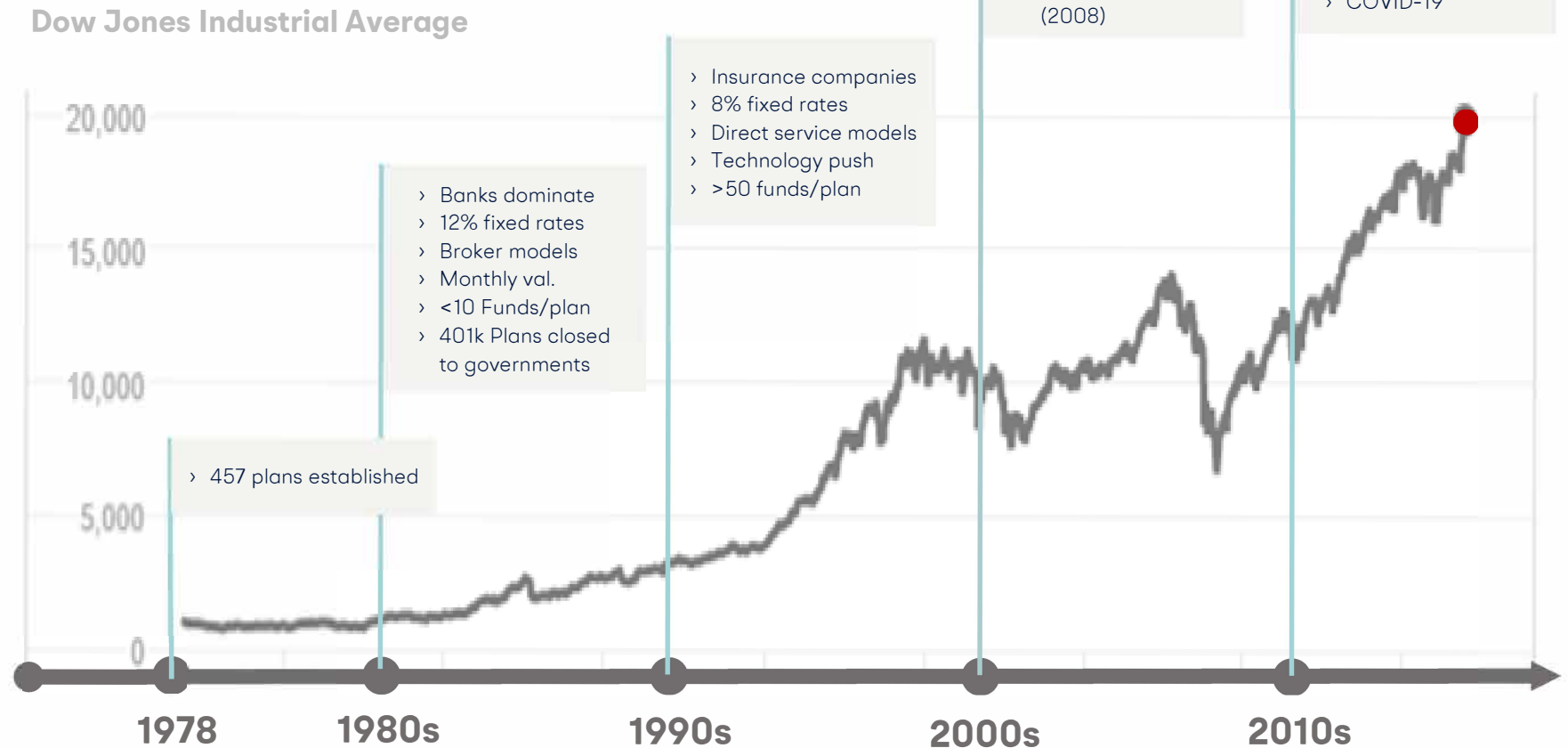
01

Background





HOW WE GOT HERE



PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES



1974

Employee Retirement
Income Security Act
(ERISA)

1978

Revenue Act created
457, 401(k) Plans

1986

Tax Reform Act of 1986
closed 401(k) Plans
to State and Local
Governmental entities

1992

Unemployment
Compensation
Amendments
introduced mandatory
20% withholding

1996

Small Business Job
Protection Act placed
457 plan assets into
“trust” status

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES



A horizontal timeline with three circular markers. Below each marker is a light beige rectangular box containing text. The first box is for the year 2002, the second for 2006, and the third for 2008-PRESENT.

2002

EGTTRA legislation eliminated most differences between 457 plans and private sector 401(k) plans

2006

Pension Protection Act; introduces QDIA's, auto features for Plans where applicable

**2008
-
PRESENT**

Litigation over failure to oversee retirement plans increases, with most actions involving investments and fees

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES

2017

DOL unsuccessfully attempts to expand
Fiduciary definitions

Nevada introduces own version
(SB 383/NRS 628) *

2019

SECURE Act modifies certain fiduciary
related items

2020

CARES Act introduced to provide
relief to participants affected
by COVID-19 pandemic **

*

- › Nevada law affirmatively states that broker-dealers owe a fiduciary duty for most of their advice to customers
- › Under Nevada law, a customer can sue an advisor (at a broker-dealer or RIA) for breach of fiduciary duty
- › The Nevada proposal requires a more in-depth disclosure of compensation than Federal Regs
- › The Nevada proposal makes clear that a broker-dealer has a fiduciary duty to monitor a customer's account

**

- › Sec. 2202(a) Tax favored withdrawals up to \$100,000 from qualified retirement plans
- › Sec. 2202(b) Increased limit on loans from qualified retirement plans
- › Sec. 2203 Temporary waiver of required minimum distributions (RMD) for 2020

02

Who is a Fiduciary?

WHO IS A FIDUCIARY?

Anyone with discretionary authority or control over the administration of a retirement plan or its assets



WHO IS A FIDUCIARY?

Fiduciary by name:

- Plan Sponsor
 - NDC Committee
 - NV-DOA Admin Staff
 - NV-DAG
- Co-Fiduciaries
 - Investment Consultant

Fiduciary by action:

Anyone who acts as a fiduciary can be considered a fiduciary

WHAT IS A FIDUCIARY?

Persons who, by either function or appointment, have discretionary authority over plan assets and/or administration



WHAT IS A FIDUCIARY?

Fiduciary Functions:

- Selecting, retaining or terminating record-keepers
- Selecting, retaining, or terminating investment options
- Processing and submitting participant contributions
- Negotiating fees and expenses for plan services and investment

Must be more than “Ministerial”:

- Maintaining records and other administrative roles are not covered
- Processing payroll may qualify though, if decisions can delay deposits

MULTIPLE LAYERS OF PROTECTION & FIDUCIARY OVERSIGHT

Recordkeeper

Plan Sponsor

- NDC Committee
- NV-DOA Admin Staff
- NV-DAG

Plan Consultant

Outside Legal Counsel

Asset Management Companies/
Funds/Trust/Board of Directors

Trust Company & Custodian

Protecting Assets



Advisors

Brokers

Annuity Sales

Recordkeeper's IRA

03

Fiduciary Duties

FIDUCIARY DUTIES

Duty of Loyalty

Duty of Prudence

Duty to Follow Plan Document

Duty to Diversify

Duty of Loyalty

- Avoid self-dealing
- Avoid conflicts of interest
- Operate the plan for the exclusive purpose of providing benefits and offsetting reasonable expenses
- Reasonable Plan expenses may be charged

Duty of Prudence

- A fiduciary must execute his/her duties with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with such matters would use:
 - Allows for the hiring of “experts” to assist
 - Experts must be prudently selected and monitored

Duty to Follow Plan Document

- ▶ Must oversee and make sure the plan operates in compliance with the plan document, trust agreements and/or other documents
- ▶ Fiduciaries should be familiar with:
 - ▶ Plan documents
 - ▶ Federal and State law in relations to the documents

Duty to Diversify

- ▶ The “Diversification Rule”:
 - ▶ “A fiduciary must diversify investments in order to minimize risk of loss unless it would be considered prudent not to diversify investments”
- ▶ For Defined Contribution Plans with Self-Direction of Investments by Participants:
 - ▶ ERISA § 404(c) is an accepted guide to minimums, but only requires three options

FIDUCIARY RESPONSIBILITIES

Plan Design & Administration Issues:

- Design the plan and fee allocation to be fair to all participants
- Establish appropriate rules and policies for participants
- Enforce plan rules consistently
- Communicate rules, policies and amendments to participants
- Review plan documents at least annually to ensure compliance
- Review trust, custodial and other service agreements regularly

FIDUCIARY RESPONSIBILITIES

CONT.

Plan Governance:

- Establish roles, rules and procedures for Committee functions
- Follow a prudent process when making decisions
- Select and train qualified people to serve on Committee
- Hold regular meetings
- Document decisions and keep minutes of fiduciary meetings

FIDUCIARY RESPONSIBILITIES

CONT.

Investment Responsibilities:

- Create an Investment Policy Statement (IPS) that reflects the plan objective and clarifies the responsibilities of all parties
- Determine types of investment options to be offered:
 - Number of asset classes
 - Diversification
 - Target-date funds
 - Managed accounts
- Develop criteria for selecting, monitoring and removing investments and investment managers/advice providers
- Set guidelines for appropriate actions

FIDUCIARY RESPONSIBILITIES

CONT.

Selection & Monitoring of Service Providers:

- All contracts should be in best interest of plan participants
- Competitive bid or search process should be based on objective criteria
- Follow a prudent process and be able to justify contract awards
- Establish appropriate performance standards
- Evaluate contractors regularly
- Have reasonable basis for determining appropriateness of provider fees:
 - Benchmarking
 - RFP

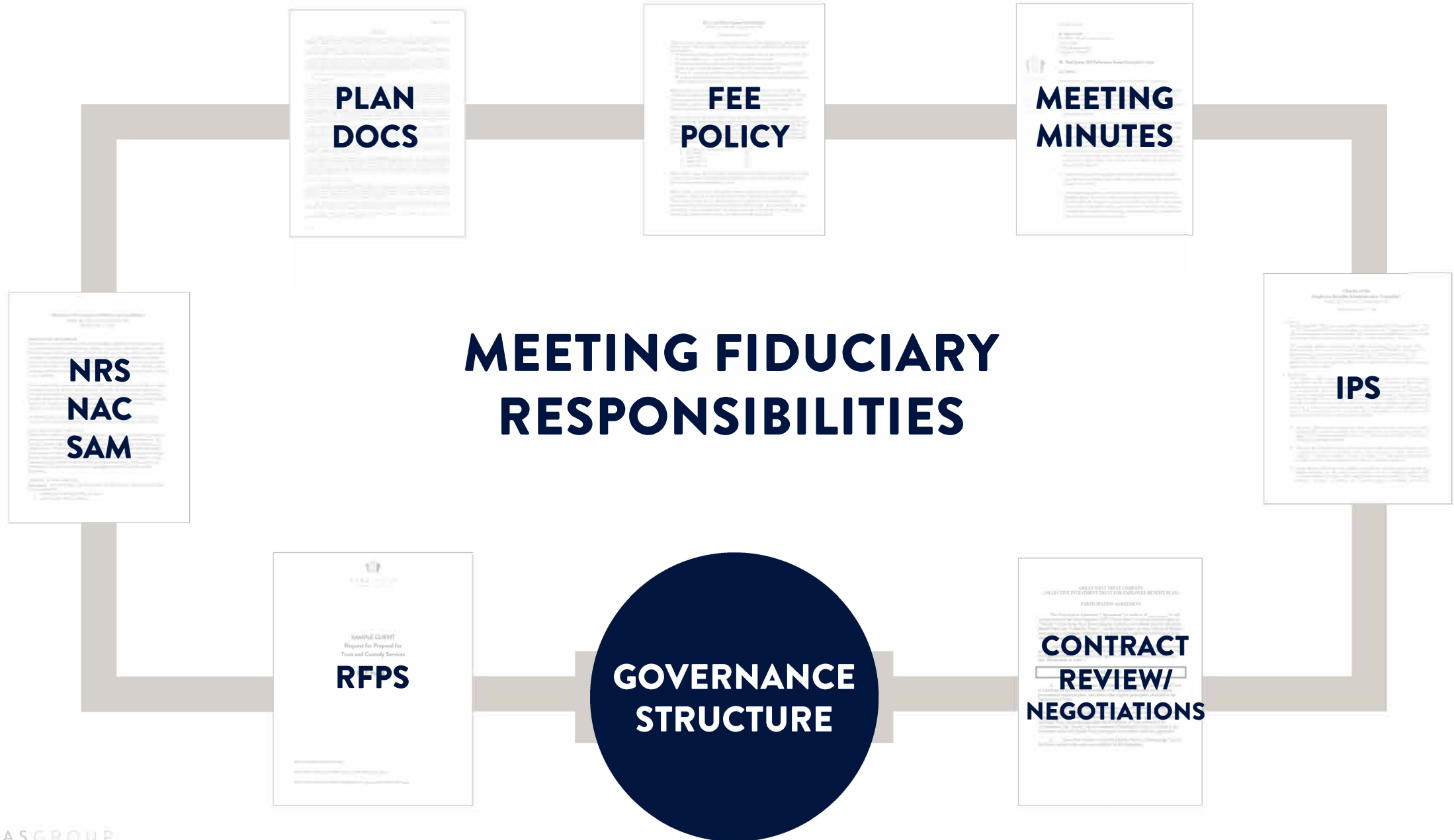
FEE DISCLOSURES

Participant Disclosures:

- ▶ General plan information
- ▶ Administrative expenses
- ▶ Investment information:
 - ▶ Performance
 - ▶ Fees and expenses
- ▶ In practice, disclosure is created by the record keeper; however, a fiduciary must approve it

Plan Sponsor Disclosures:

- ▶ Required of service providers (e.g. record keeper, consultant)
- ▶ Description of services, fiduciary status and fees for each provider
- ▶ Determine that fees are reasonable for services provided



RISK & PROTECTION FOR FIDUCIARIES

What is at risk?:

- › Cost of fiduciary breach
- › Penalties and taxes
- › Personal liability
- › Public relations problems
- › Fiduciary Insurance

Plan document/plan sponsor should protect fiduciaries from personal liability to the extent allowed by law:

- › State law may provide certain protections
- › Seek indemnification from employer
- › Evaluate fiduciary insurance and bonding needs

SUMMARY OF COMMITTEE RESPONSIBILITIES

- ▶ Fiduciary review of investments
- ▶ Fiduciary review of service providers
- ▶ Authorize changes to investments
- ▶ Authorize changes to investment providers
- ▶ Create or approve design of education/counseling programs
- ▶ Review and approval of hardship withdrawal requests
- ▶ Monitoring of fees and expenses

QUESTIONS?

CASE STUDY #1

The Committee has received a request from a plan participant to add a particular real asset fund to the 457 plan that has recently been performing very well. You actually know of the specific fund because you have invested in it through your IRA and it has performed very well for you. You have recently been considering adding more money to the fund.

As a Committee Member, do you vote to add the fund?

- a) Yes—Because you know the fund and it has done very well for you
- b) No—You abstain from voting because you don't feel you can be objective about the decision, given your personal experience with the fund
- c) Maybe—Discuss whether real asset funds are appropriate for your Plan's participants based on their investment knowledge

CASE STUDY #2

As a fiduciary Committee member, you are approached by the plan's record keeper. He offers you two different share classes of the same mutual fund. One has an expense ratio of .70% annually, but rebates back .25% to the plan to help offset record keeping expenses. The other has an expense ratio of .55%, but rebates nothing to help offset expenses.

Which one do you choose?

- a) The less expensive one because it is cheaper for participants
- b) The more expensive one because revenue sharing pays all the plan's administrative expenses
- c) Neither until you have assessed fee reasonableness and method for allocating plan expenses

CASE STUDY #3

Your Committee has identified an investment manager that is not performing in line with expectations contained in the Investment Policy Statement.

What should you do?

- a) Replace the manager immediately
- b) Identify the reasons for failure to meet expectations
- c) Consult the Investment Policy Statement for a watch list procedure and follow it
- d) Both b) & c)
- e) None of the above

CASE STUDY #4

As a fiduciary Committee member, you have noticed that one of the other Committee members rarely attends any of the meetings. This member also does not appear to make any effort to become informed about what they may have missed when not in attendance.

What should you do?

- a) Nothing since you have a quorum without this member
- b) Contact the SEC
- c) Discuss the issue with the Committee since members may be responsible for the conduct of others on the Committee
- d) Quit the Committee immediately

CASE STUDY #5

In spite of efforts to provide clear, concise communications to participants about the plan fees and structure, a participant continues to complain about the costs associated with the investments in the plan and claims everything is too expensive.

As a Committee member, what would you do?

- a) Tell the participant to call the consultant
- b) Tell the participant to call his/her broker
- c) Discuss the situation with the full Committee and determine a course of action
- d) None of the above, participants are clueless

THANK YOU.

Rasch Cousineau | *Senior Consultant*
rcousineau@hyasgroup.com

702.898.0441

Nevada Open Meeting Law



Sarah A. Bradley
Senior Deputy Attorney General
sbradley@ag.nv.gov or 775-684-1213
Office of the Nevada Attorney General

Open Meeting Law (NRS Chapter 241)

“In enacting this chapter, the Legislature finds and declares that all public bodies exist to aid in the conduct of the people’s business. It is the intent of the law that their actions be taken openly and that their deliberations be conducted openly.” NRS 241.010(1).

“The exceptions provided to this chapter, and electronic communication, must not be used to circumvent the spirit or letter of this chapter to deliberate or act, outside of an open and public meeting, upon a matter over which the public body has supervision, control, jurisdiction or advisory powers.” NRS 241.016(4).

The spirit and policy behind the OML favors open meetings and any exceptions thereto should be strictly construed. *McKay v. Board of Supervisors*, 102 Nev. 644, 730 P.2d 438 (1986).

All exceptions to the OML must be construed narrowly and in favor of openness. *Chanos v. Nevada Tax Comm’n*, 124 Nev. 232, 239, 181 P.3d 675, 680 (2008).

Open Meeting Law (NRS Chapter 241)

Public bodies working on behalf of Nevada citizens must conform to statutory requirements in open meetings under an agenda that provides full notice and disclosure of discussion topics and any possible action. *Sandoval v. Board of Regents*, 119 Nev. 148, 67 P.3d 902 (2003).

Deliberation and action must be properly noticed and taken openly. NRS 241.010.

Action is only taken by the body as a whole; members have no individual decision-making powers and may only speak on behalf of the body if authorized to do so during an open meeting.

To the extent a multimember group is appointed by a public body and given the task of making recommendations to that public body, that group is also a “public body” subject to the OML. NRS 241.015(4).

What is a Meeting?

NRS 241.015 says:

Quorum of members of a public body *gathering* together with:
Deliberation toward a decision; and/or

Action: which means making a decision, commitment or promise over a matter within the public body's supervision, jurisdiction, control or advisory power.

A quorum is a simple majority of the total body (NRS 241.015(5)); action requires majority vote of members present (NRS 241.015(1)).

A gathering of a quorum at a social function is **not** a meeting **as long as** there is no deliberation or action.

An attorney-client conference on potential or existing litigation is **not** a meeting **as long as** there is no action.

Meeting Notice and Agenda - NRS 241.020

- Time, place and location of meeting
- List of locations posted
- Agenda consisting of a **clear and complete** statement of the topics scheduled to be considered
- Action items clearly denoted as “for possible action”
- Public comment at beginning/end or before any action item
- Posted at office of the public body *or* location of meeting *and* 3 other separate, prominent places within Nevada
- Posted at public body website *and* at www.notice.nv.gov
- Posted no later than 9AM of the third working day before the meeting

What is “Clear and Complete?”

Agenda items must be **clear and complete**. NRS
241.020(2)(d)(1).

A **higher degree of specificity** is necessary for topics of **substantial public interest**. *Sandoval*, 119 Nev. at 154-55, 67 P.3d at 906. Factors to consider include:

- Does topic generate public comment?
- Does topic generate debate among members of body?
- Does topic generate media interest/coverage?

Agenda items such as “member comments” and “reports” are problematic in that these invite discussion and possible deliberation on topics that are not set forth on the agenda. Any topic that is raised should be included on a future agenda before any discussion can ensue.

Meeting Notice and Agenda *continued*

- Name and contact information for person the public may request supporting materials from and locations where the supporting material is available
- If any portion of the meeting will be closed to consider the character, alleged misconduct or professional competence of a person, the name of the person
- If the public body will consider whether to take administrative action regarding a person, the name of the person
- Notification that items on the agenda may be taken out of order, may be combined for consideration, and may be removed from the agenda or delayed for discussion at any time
- Any restrictions on comments by the general public

Additional Requirements

Public bodies shall make reasonable efforts to assist and accommodate persons with physical disabilities desiring to attend. NRS 241.020(1).

Notice to persons who have requested notice of meetings pursuant to NRS 241.020(3)(c).

Additional notice requirements for consideration of character, misconduct, competence, or physical or mental health: 5 days personal service or 21 days certified mail. NRS 241.033. This would not apply to passing remarks.

Additional notice requirements for taking administrative action against a person. NRS 241.034.

An emergency meeting may only be called with less than 3 days notice where the need to act upon a matter is truly unforeseen and circumstances dictate that immediate action is required. NRS 241.020(9).

Additional Requirements

One copy of the agenda, any supporting materials, and the recording of a public meeting be provided at no cost to a member of the public requesting them and *at least* one copy made available at the meeting. NRS 241.020(6); NRS 241.035(2).

Supporting materials must be available to the public when provided to public body members. NRS 241.020(7).

Meeting must be recorded or transcribed. NRS 241.035(4).

Minutes must be kept in conformance with NRS 241.035 and include:

- Date, time and place of meeting;
- Members in attendance;
- Substance of all matters proposed, discussed or decided; and
- Substance of remarks made by any member of public or their written remarks if requested.

Exceptions

Closed sessions may be held by any public body to consider character, alleged misconduct, professional competence, or the physical or mental health of a person, with some exceptions, or to prepare, revise, administer, or grade examinations administered on behalf of the public body, or to consider an appeal by a person of the results of an examination administered on behalf of the public body. NRS 241.030.

Closed sessions may not be held:

- To discuss the appointment of any person to public office or as a member of a public body. NRS 241.030(4)(d); *see also City Council of City of Reno v. Reno Newspapers, Inc.*, 105 Nev. 886, 784 P.2d 974 (1989).
- To consider the character, alleged misconduct, or professional competence of an elected member of a public body, or a person who is an appointed public officer or who serves at the pleasure of a public body as a chief executive or administrative officer or in a comparable position. NRS 241.031(1).

Public Comment Pitfalls

Restrictions must be reasonable “time, place, and manner” restrictions. NRS 241.020(2)(d)(7). NO-

- Halting comment based on viewpoint of speaker;
- Halting comment upon belief defamation is occurring; or
- Halting comment critical of public official.

But presiding officer may halt comments that become unduly repetitive or that stray from the scope of a specific agenda topic for which comment is offered, or halt conduct that is willfully disruptive. *See Kindt v. Santa Monica Rent Control Bd.*, 67 F.3d 266 (9th Cir. 1995); *White v. City of Norwalk*, 900 F.2d 1421, 1425-26 (9th Cir. 1990).

The OML does not “[p]revent the removal of any person who willfully disrupts a meeting to the extent that its orderly conduct is made impractical.” NRS 241.030(4)(a).

Violations

Actions taken in violation of law are void. NRS 241.036.

The OAG has statutory enforcement powers under the OML and the authority to investigate and prosecute violations of the OML. NRS 241.037; NRS 241.039; NRS 241.040.

When a violation of the OML occurs or is alleged, the OAG recommends that the public body make every effort to promptly correct the apparent violation. NRS 241.0365.

Although it may not completely eliminate a violation, corrective action can mitigate the severity of the violation and further ensure that the business of government is accomplished in the open.

Corrective action is prospective only. NRS 241.0365(4).

Violations

Corrective action requires that the public body engage in an *independent deliberative action* in full compliance with the OML. *See, e.g., Page v. MiraCosta Community College Dist.*, 102 Cal. Rptr. 3d 902, 930 (Cal. Ct. App. 2009); *Colorado Off-Highway Vehicle Coalition v. Colorado Bd. of Parks and Outdoor Recreation*, 292 P.3d 1132, 1137–8 (Colo. Ct. App. 2012); *Zorc v. City of Vero Beach*, 722 So.2d 891, 902-3 (Fla. Dist. Ct. App. 1998); *Gronberg v. Teton County Housing Authority*, 247 P.3d 35, 42 (Wyo. 2011).

A public body must clearly denote that corrective action may be taken at a meeting by placing the term “for possible corrective action” next to the appropriate agenda item. NRS 241.020(2)(d)(2).

Using Technology for a Meeting

Quorum of a public body using serial electronic communication to deliberate toward or make a decision violates law. NRS 241.016(4); *Del Papa v. Board of Regents*, 114 Nev. 388, 956 P.2d 770 (1998).

If technology is used to convene a quorum for a public meeting:

- There must always be a physical location for members of the public to attend the meeting. NRS 241.020(1).
- All the members of the public body and the members of the public who are present at the meeting must be able to hear or observe and participate in the meeting. NRS 241.010(2).
- That technology must not be not used to circumvent the spirit or letter of the OML. NRS 241.016(4).
- Additional requirements for regulatory bodies under NRS 622.340.

Additional Points

Parliamentary procedure not addressed in OML - Duties of the presiding officer, recognizing speakers, motions and voting, making a clear record. See *Robert's Rules of Order* (11th ed. 2011).

Disclosure and abstention **prior to consideration of a topic** in conformance with Ethics in Government Law (NRS Chapter 281A). Abstain only in a clear case where the independence of judgment of a reasonable person in your situation would be materially affected by the conflict of interest disclosed. See NRS 281A.420; see also *Carrigan v. Commission on Ethics*, _ Nev. _ 313 P.3d 880 (2013). Disclosures and abstentions must be recorded in meeting minutes.

Quorum of the "Availables"

Except as otherwise provided in NRS 241.0355, if a public officer declares to the body or committee in which the vote is to be taken that the public officer will abstain from voting because of the requirements of this section, the necessary quorum to act upon and the number of votes necessary to act upon the matter, as fixed by any statute, ordinance or rule, is reduced as though the member abstaining were not a member of the body or committee. NRS 281A.420(5).

NRS 241.0355:

1. A public body that is required to be composed of elected officials only may not take action by vote unless at least a majority of all the members of the public body vote in favor of the action. For purposes of this subsection, a public body may not count an abstention as a vote in favor of an action.
2. In a county whose population is 45,000 or more, the provisions of subsection 5 of NRS 281A.420 do not apply to a public body that is required to be composed of elected officials only, unless before abstaining from the vote, the member of the public body receives and discloses the opinion of the legal counsel authorized by law to provide legal advice to the public body that the abstention is required pursuant to NRS 281A.420.



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

June 17, 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.
- 1st Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity Report** data report of the 1st Quarter for Committee review (attached)

- **City of North Las Vegas & Lincoln County Update and Report**

- **Financial Audit (FY2019) - status update**

State of Nevada Department of Administration Public Employees' Deferred Compensation Program (NDC) Budget Status
Report- 05/30/2020

Budget											
		Current	Remaining		% Budget	Progress	Progress	Budget	Budget		
L01		Authority	Total Actual	Authority	FY Projection	Actual	Total	Status	Balance	Status	
Rev		\$485,915	\$485,915	\$224,192.82	\$261,722.18	\$485,915.00	46.14%	-45.09%	<div></div>	\$0.00	<div></div>
Exp	01	\$203,378	\$203,378	\$150,555.69	\$52,822.31	\$182,633.26	74.03%	17.21%	<div></div>	\$20,744.74	<div></div>
	03	\$3,172	\$3,172	\$986.07	\$2,185.93	\$986.07	31.09%	60.15%	<div></div>	\$2,185.93	<div></div>
	04	\$167,647	\$174,647	\$114,686.98	\$59,960.02	\$166,399.27	65.67%	25.56%	<div></div>	\$8,247.73	<div></div>
	26	\$10,382	\$10,382	\$8,732.72	\$1,649.28	\$9,761.55	84.11%	7.12%	<div></div>	\$620.45	<div></div>
	30	\$8,957	\$8,957	\$8,957.00	\$0.00	\$8,957.00	100.00%	-8.77%	<div></div>	\$0.00	<div></div>
	82	\$18,746	\$18,746	\$18,746.00	\$0.00	\$18,746.00	100.00%	-8.77%	<div></div>	\$0.00	<div></div>
	87	\$7,536	\$7,536	\$7,536.00	\$0.00	\$7,536.00	100.00%	-8.77%	<div></div>	\$0.00	<div></div>
	88	\$5,194	\$5,194	\$3,895.50	\$1,298.50	\$5,194.00	75.00%	16.23%	<div></div>	\$0.00	<div></div>
		\$ 425,012	\$ 432,012	\$ 314,096	\$ 117,916	\$ 400,213				\$ 31,799	
Reserves											
	86	\$88,791	\$181,806	\$0.00	\$181,806.00	\$0.00	0.00%	91.23%	<div></div>	\$181,806.00	<div></div>
Reserve Days										163.54	

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

<u>Revenue/Expense</u>	<u>FY 2019-20</u>	<u>Comments</u>	<u>FY 2020-21</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$27,888	Updated Balance Forward Estimate	\$76,600	Leg App Bal Forward
Admin Charge	\$450,309		\$424,000	14077 participants X \$26.50 = \$373,040
Interest Earned	\$557		\$557	
Total Revenue	\$478,754		\$501,157	
<u>Expenses</u>				
Salaries	\$203,378	W/P Est. Approved Amount	\$203,378	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	\$174,647	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		\$442,036	
Reserve	\$76,600	WP- Adj. Leg. Approved Bal. Fwd.	\$71,866	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$501,612		\$513,902	
Estimated Impact on reserve	(\$22,858)	Total Revenue - Total Expense/Reserve	(\$12,745)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2020-21		FY2020	FY 2021	Row 27- Reserve proj. for corresponding FY
		\$76,600	\$71,866	
Est Balance in Voya Admin Account - 06/30/2020 and 2021		\$279,362	\$222,043	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	\$293,909	
% reserve to annual expenses		83.75%	66.49%	
Days of reserve available		305 Days	202 days	365 Days X % reserve to annual exapenses
<u>Admin Revenues in Voya Account</u>				
Balance - as of 06/2/2020	\$222,043	<u>Recap - FY 2020-21</u>		
		Ongoing Revenues	FY2020	FY2021
			\$450,866	\$424,557
		Ongoing Expenses	\$425,012	\$442,036
		Revenue Over/(Under) Expense	\$25,854	-\$17,479



State of Nevada Deferred Compensation Plan Quarterly Fee Report

NDC Voluntary Plan Revenue Tracking Under New Cost Structure and Contract				
1st Quarter 2020 Fees	666783	666970	666971	Totals
# of Accounts as of 3/20/2020	12208	3407	1070	16685
# of Accounts Valued over \$1,000 as of 3/20/2020	10249	3007	821	14077
# of Accounts Valued under \$1,000 as of 3/20/2020	1959	400	249	30762
Quarterly Fee	\$ 10.25	\$ 10.25	\$ 10.25	
Nevada Portion of Per Account Fee	\$ 6.63	\$ 6.63	\$ 6.63	
Voya Portion of Per Account Fee	\$ 3.62	\$ 3.62	\$ 3.62	
Total Fees Drawn from Accounts 3/20/2020	<u>\$ 105,052.25</u>	<u>\$ 30,821.75</u>	<u>\$ 8,415.25</u>	<u>\$ 144,289.25</u>
Nevada Fee Reimbursement	\$ 67,950.87	\$ 19,936.41	\$ 5,443.23	\$ 93,330.51
Less Voya Portion due for accounts less than \$1,000	\$ 7,091.58	\$ 1,448.00	\$ 901.38	\$ 9,440.96
Nevada Total Reimbursement	<u>\$ 60,859.29</u>	<u>\$ 18,488.41</u>	<u>\$ 4,541.85</u>	<u>\$ 83,889.55</u>
Voya Fee	<u>\$ 44,192.96</u>	<u>\$ 12,333.34</u>	<u>\$ 3,873.40</u>	<u>\$ 60,399.70</u>



State of Nevada FICA Alternative Plan Admin Account

NDC FICA Alt. Plan Administrative Account General Ledger

Trade Date	Fund	Transaction	Cash	Description	
3/24/2020	Voya Fixed Account	Reimbursement	\$ 6,128.89	1st Q 2020 Reimbursement	
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 2.25%					
1st Q 2020 Interest Credited \$2.61					
Balance as of 6/05/2020 \$6,155.78					



State of Nevada FICA Alternative Quarterly Fee Report

NDC FICA Alternative Plan Revenue Tracking Under New Cost Structure and Contract				
1st Quarter 2020 Fees	666782			
# of Accounts as of 3/20/2020	30661			
Quarterly Fee	\$ 0.55			
Nevada Portion of Per Account Fee	\$ 0.20			
Voya Portion of Per Account Fee	\$ 0.35			
Total Fees Drawn from Accounts 3/20/2020	<u>\$ 16,854.45</u>			
Nevada Fee Portion	<u>\$ 6,128.89</u>			
Voya Fee Portion	<u>\$ 10,725.56</u>			



State of Nevada Deferred Compensation Plan Admin Account

NDC Voluntary Plan Administrative Account General Ledger

Trade Date	Fund	Transaction	Cash	Description
1/4/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ02-18
2/21/2018	Voya Fixed Account	Reimbursement	\$ 82,475.41	4th Q 2017 Reimbursement
3/21/2018	Voya Fixed Account	Reimbursement	\$ 96,277.50	1st Q 2018 Reimbursement
4/2/2018	Voya Fixed Account	Fee Paid	\$ 1,500.00	1st Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/6/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ03-18
6/21/2018	Voya Fixed Account	Reimbursement	\$ 94,957.50	2nd Q 2018 Reimbursement
7/2/2018	Voya Fixed Account	Fee Paid	\$ 1,900.00	2nd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/5/2018	Voya Fixed Account	Fee Paid	\$ (81,109.00)	INVOICE #NDCQ04-18
9/21/2018	Voya Fixed Account	Reimbursement	\$ 93,847.50	3rd Q 2018 Reimbursement
9/27/2018	Voya Fixed Account	Fee Paid	\$ (108,404.75)	INVOICE #NDCQ01-19
10/4/2018	Voya Fixed Account	Reimbursement	\$ 1,700.00	3rd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
12/26/2018	Voya Fixed Account	Reimbursement	\$ 92,715.00	4th Q 2018 Reimbursement
1/2/2019	Voya Fixed Account	Reimbursement	\$ 1,250.00	4th Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
1/8/2019	Voya Fixed Account	Fee Paid	\$ (75,000.00)	INVOICE #NDCQ02-19
3/25/2019	Voya Fixed Account	Reimbursement	\$ 99,345.00	1st Q 2019 Reimbursement
4/3/2019	Voya Fixed Account	Reimbursement	\$ 1,075.00	1st Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/17/2019	Voya Fixed Account	Fee Paid	\$ 75,000.00	INVOICE #NDCQ03-19
6/24/2019	Voya Fixed Account	Reimbursement	\$ 98,205.00	2nd Q 2019 Reimbursement
7/8/2019	Voya Fixed Account	Reimbursement	\$ 1,925.00	2nd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/18/2019	Voya Fixed Account	Fee Paid	\$ 150,000.00	INVOICE #NDCQ04-19
9/23/2019	Voya Fixed Account	Reimbursement	\$ 96,930.00	3rd Q 2019 Reimbursement
10/21/2019	Voya Fixed Account	Fee Paid	\$ 100,000.00	INVOICE #NDCQ01-20
10/25/2019	Voya Fixed Account	Reimbursement	\$ 1,525.00	3rd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
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
2/18/2020	Voya Fixed Account	Reimbursement	\$ 1,850.00	4th Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
3/24/2020	Voya Fixed Account	Reimbursement	\$ 83,889.55	1st Q 2020 Reimbursement

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 3.10%

1st Q 2018 Interest Credited - \$476.59

2nd Q 2018 Interest Credited - \$904.62

3rd Q 2018 Interest Credited - \$991.55

4th Q 2018 Interest Credited - \$940.58

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

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

3rd Q 2019 Interest Credited - \$1,200.70

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

1st Q 2020 Interest Credited - \$1,264.08

Balance as of 6/05/2020 \$222,043.93

Total 2020 Enrollment Breakdown				Enrollment Comparison		Total 2019 Contribution Changes							Total 2019 Minimum Contributions			
	EZ Enrollment	Enroll By Internet	Total	2019 Total	Difference		Starts	Increases	Decreases	Stop Discontinue	Total	Total Contributing		Continued \$12.50	Decreased to Zero	Increased over \$12.50
Jan	83	70	153	166	-13	Jan	313	1,630	576	263	2,782	10,068	Jan	761	20	32
Feb	77	52	129	143	-14	Feb	162	695	1,079	197	2,133	10,033	Feb	721	662	24
Mar	42	20	62	103	-41	Mar	183	512	286	118	1,099	10,098	Mar	706	643	33
Q1	202	142	344	412	-68	Q1	658	2,837	1,941	578	6,014		1st Qtr	2188	1325	89
YTD	202	142	344	412	-68	YTD	658	2,837	1,941	578	6,014		YTD	2188	1325	89
Apr	0	0	0	338	-338	Apr	0	0	0	0	0	0	Apr	0	0	0
May	0	0	0	143	-143	May	0	0	0	0	0	0	May	0	0	0
Jun	0	0	0	138	-138	Jun	0	0	0	0	0	0	Jun	0	0	0
Q2	0	0	0	619	-619	Q2	0	0	0	0	0		2nd Qtr	0	0	0
YTD	202	142	344	1,031	-687	YTD	0	0	0	0	6,014		YTD	0	0	0
Jul	0	0	0	143	-143	Jul	0	0	0	0	0	0	Jul	0	0	0
Aug	0	0	0	76	-76	Aug	0	0	0	0	0	0	Aug	0	0	0
Sep	0	0	0	164	-164	Sep	0	0	0	0	0	0	Sep	0	0	0
Q3	0	0	0	383	-383	Q3	0	0	0	0	0		3rd Qtr	0	0	0
YTD	202	142	344	1,414	-1,070	YTD	0	0	0	0	6,014		YTD	0	0	0
Oct	303	45	348	158	190	Oct	0	0	0	0	0	0	Oct	0	0	0
Nov	102	33	135	81	54	Nov	0	0	0	0	0	0	Nov	0	0	0
Dec	165	39	204	116	88	Dec	0	0	0	0	0	0	Dec	0	0	0
Q4	570	117	687	355	332	Q4	0	0	0	0	0		4rd Qtr	0	0	0
Total	772	259	1,031	1,769	-738	Total	0	0	0	0	6,014		Total	0	0	0

State Enrollment Breakdown				State Contribution Changes							State Minimum Contributions			
	EZ Enrollment	Enroll By Internet	Total		Starts	Increases Over Previous Month	Decreases	Stop Discontinue	Total Changes	Total Contributing		Continued \$12.50	Decreased to Zero	Increased over \$12.50
Jan	62	21	83	Jan	201	593	122	199	1,115	7,371	Jan	683	13	14
Feb	65	30	95	Feb	103	413	142	111	769	7,363	Feb	653	15	23
Mar	32	8	40	Mar	100	252	102	85	539	7,378	Mar	641	6	13
1st Qtr	159	59	218	1st Qtr	404	1,258	366	395	2,423		1st Qtr	1977	34	50
YTD	159	59	218	YTD	404	1,258	366	395	2,423		YTD	1977	34	50
Apr	0	0	0	Apr	0	0	0	0	0	0	Apr	0	0	0
May	0	0	0	May	0	0	0	0	0	0	May	0	0	0
Jun	0	0	0	Jun	0	0	0	0	0	0	Jun	0	0	0
2nd Qtr	0	0	0	2nd Qtr	0	0	0	0	0		2nd Qtr	0	0	0
YTD	159	59	218	YTD	404	1,258	366	395	2,423		YTD	0	0	0
Jul	0	0	0	Jul	0	0	0	0	0	0	Jul	0	0	0
Aug	0	0	0	Aug	0	0	0	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	0	0	0	Sep	0	0	0
3rd Qtr	0	0	0	3rd Qtr	0	0	0	0	0		3rd Qtr	0	0	0
YTD	159	59	218	YTD	404	1,258	366	395	2,423		YTD	0	0	0
Oct	101	15	116	Oct	0	0	0	0	0	0	Oct	0	0	0
Nov	34	11	45	Nov	0	0	0	0	0	0	Nov	0	0	0
Dec	55	13	68	Dec	0	0	0	0	0	0	Dec	0	0	0
4rd Qtr	190	39	229	4rd Qtr	0	0	0	0	0		4rd Qtr	0	0	0
Total	349	98	447	Total	404	1,258	366	395	2,423		Total	0	0	0

Political Subdivision - Enrollment Breakdown				Political Subdivision - Contribution Changes							Political Subdivision - Minimum Contributions			
	EZ Enrollment	Enroll by Internet	Total		Starts	Increases Over Previous Month	Decreases	Stop Discontinue	Total	Total Contributing		Continued \$12.50	Decreased to Zero	Increased over \$12.50
Jan	20	7	27	Jan	73	978	422	45	1,518	2,085	Jan	36	3	16
Feb	12	0	12	Feb	28	211	913	38	1,190	2,075	Feb	35	0	1
Mar	10	0	10	Mar	38	223	159	21	441	2,092	Mar	33	1	11
1st Qtr	42	7	49	1st Qtr	139	1,412	1,494	104	3,149		1st Qtr	104	4	28
YTD	42	7	49	YTD	139	1,412	1,494	104	3,149		YTD	104	4	28
Apr	0	0	0	Apr	0	0	0	0	0	0	Apr	0	0	0
May	0	0	0	May	0	0	0	0	0	0	May	0	0	0
Jun	0	0	0	Jun	0	0	0	0	0	0	Jun	0	0	0
2nd Qtr	0	0	0	2nd Qtr	0	0	0	0	0		2nd Qtr	0	0	0
YTD	42	7	49	YTD	139	1,412	1,494	104	3,149		YTD	0	0	0
Jul	0	0	0	Jul	0	0	0	0	0	0	Jul	0	0	0
Aug	0	0	0	Aug	0	0	0	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	0	0	0	Sep	0	0	0
3rd Qtr	0	0	0	3rd Qtr	0	0	0	0	0		3rd Qtr	0	0	0
YTD	42	7	49	YTD	139	1,412	1,494	104	3,149		YTD	0	0	0
Oct	101	15	116	Oct	0	0	0	0	0	0	Oct	0	0	0
Nov	34	11	45	Nov	0	0	0	0	0	0	Nov	0	0	0
Dec	55	13	68	Dec	0	0	0	0	0	0	Dec	0	0	0
4rd Qtr	190	39	229	4rd Qtr	0	0	0	0	0		4rd Qtr	0	0	0
Total	232	46	278	Total	139	1,412	1,494	104	3,149		Total	0	0	0

NSHE Enrollment Breakdown				NSHE Contribution Changes							NSHE Minimum Contributions			
	EZ Enrollment	Enroll by Workday/Online	Total		Starts	Increases Over Previous Month	Decreases	Stop Discontinue	Total	Total Contributing		Continued \$12.50	Decreased to Zero	Increased over \$12.50
Jan	1	42	43	Jan	39	59	32	19	149	612	Jan	42	4	2
Feb	0	22	22	Feb	31	71	24	48	174	595	Feb	33	9	0
Mar	0	12	12	Mar	45	37	25	12	119	628	Mar	32	1	9
1st Qtr	1	76	77	1st Qtr	115	167	81	79	442		1st Qtr	107	14	11
YTD	1	76	77	YTD	115	167	81	79	442		YTD	107	14	11
Apr	0	0	0	Apr	0	0	0	0	0	0	Apr	0	0	0
May	0	0	0	May	0	0	0	0	0	0	May	0	0	0
Jun	0	0	0	Jun	0	0	0	0	0	0	Jun	0	0	0
2nd Qtr	0	0	0	2nd Qtr	0	0	0	0	0		2nd Qtr	0	0	0
YTD	1	76	77	YTD	115	167	81	79	442		YTD	0	0	0
Jul	0	0	0	Jul	0	0	0	0	0	0	Jul	0	0	0
Aug	0	0	0	Aug	0	0	0	0	0	0	Aug	0	0	0
Sep	0	0	0	Sep	0	0	0	0	0	0	Sep	0	0	0
3rd Qtr	0	0	0	3rd Qtr	0	0	0	0	0		3rd Qtr	0	0	0
YTD	1	76	77	YTD	115	167	81	79	442		YTD	0	0	0
Oct	101	15	116	Oct	0	0	0	0	0	0	Oct	0	0	0
Nov	34	11	45	Nov	0	0	0	0	0	0	Nov	0	0	0
Dec	55	13	68	Dec	0	0	0	0	0	0	Dec	0	0	0
4rd Qtr	190	39	229	4rd Qtr	0	0	0	0	0		4rd Qtr	0	0	0
Total	191	115	306	Total	115	167	81	79	442		Total	0	0	0

State of Nevada Loans

2020	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed 1099R	Loan \$ Deemed 1099R
	General	Residential										
January	25	0	\$ 266,881.90	13	568	\$ 3,692,578.95	\$ 120,848.54	\$ 16,054.51	2	\$ 3,119.05	1	\$ 4,929.27
February	28	0	\$ 212,500.90	21	572	\$ 3,761,340.58	\$ 139,233.90	\$ 16,368.23	4	\$ 33,140.84	1	\$ 29,421.74
March	24	0	\$ 216,851.58	17	563	\$ 3,702,386.88	\$ 128,926.88	\$ 17,049.48	16	\$ 146,443.61	10	\$ 85,883.29
April	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
May	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
June	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
July	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
August	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
September	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	77	0	\$ 696,234.38	51			\$ 389,009.32	\$ 49,472.22	22	\$ 182,703.50	12	\$120,234.30

Loan Totals Since Inception	Loans Issued	General	Residential	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
	697368	1161	50	\$ 10,542,251.57	424	\$ 4,941,994.35	\$ 688,044.49	275	\$ 1,716,542.84	96	\$631,812.97

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

Unforeseen Emergencies

2020	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	16	11	\$ 65,838.55	3	3	\$ 8,357.94	0	0	\$ -	19	14	\$ 74,196.49
February	25	8	\$ 6,320.84	1	0	\$ -	3	1	\$ 5,244.53	29	9	\$ 11,565.37
March	10	8	\$ 22,138.61	0	0	\$ -	0	0	\$ -	10	8	\$ 22,138.61
April	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
May	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
June	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
July	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
August	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
September	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
October	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
November	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
December	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
Total	51	27	\$ 94,298.00	4	3	\$ 8,357.94	3	1	\$ 5,244.53	58	31	\$ 107,900.47



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
March 31, 2020 Performance Report

~For Institutional Use Only – Not for Public Distribution~

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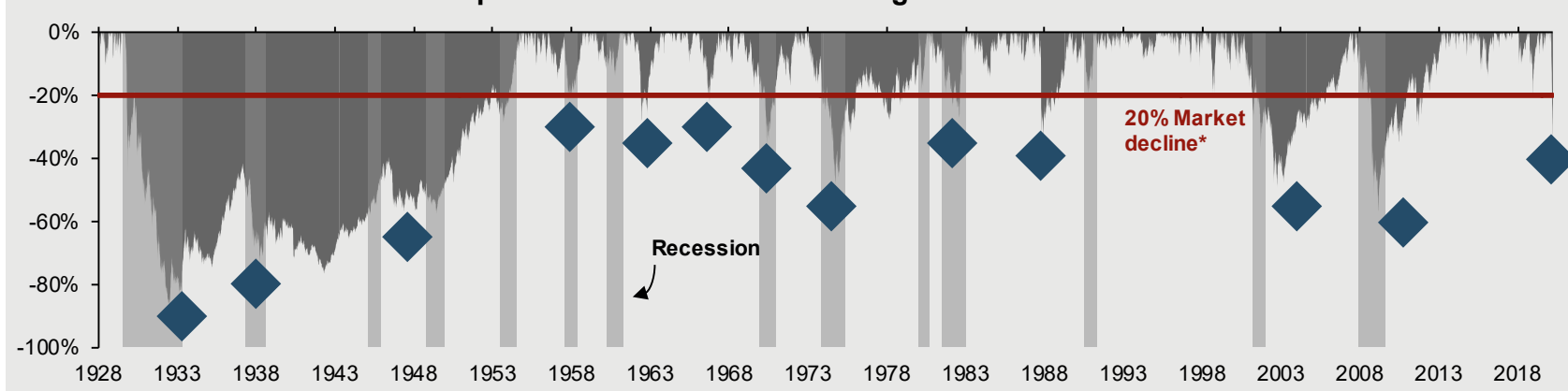
Plan Fee/Revenue Review – FICA Alternative OBRA Plan

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Section 1

**CORONAVIRUS – MANAGING EVENT RISK**

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.

U.S. recessions and S&P 500 composite declines from all-time highs**Characteristics of bull and bear markets**

Market correction	Bear Market			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

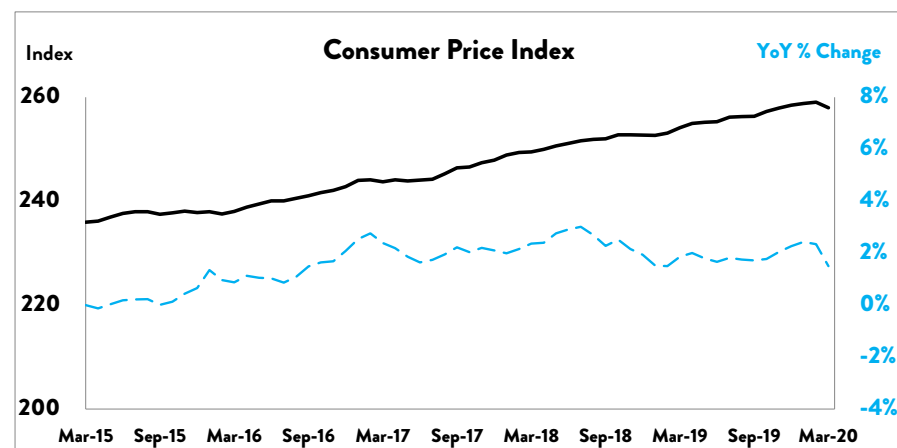
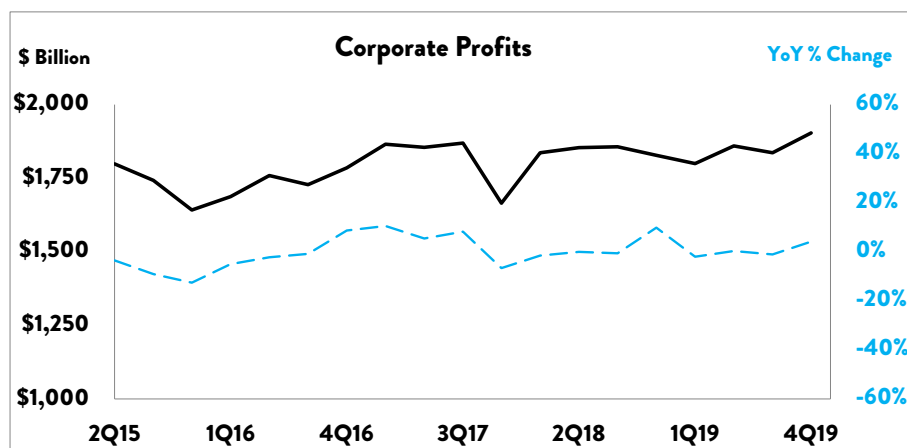
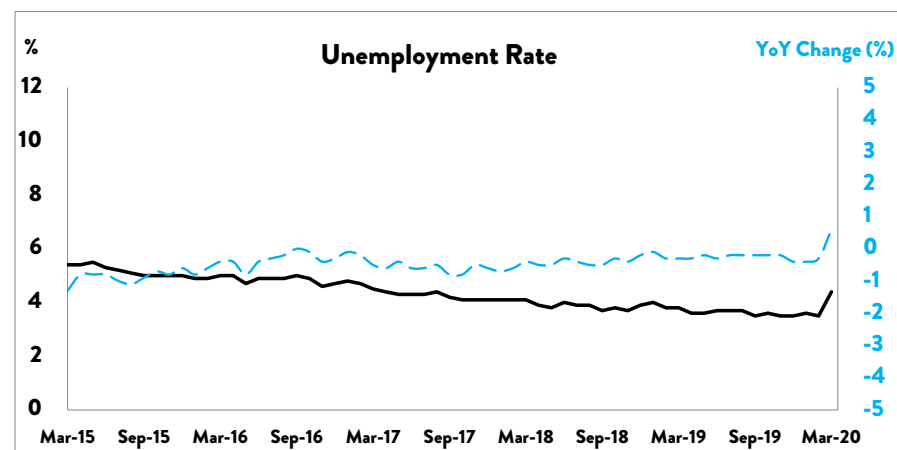
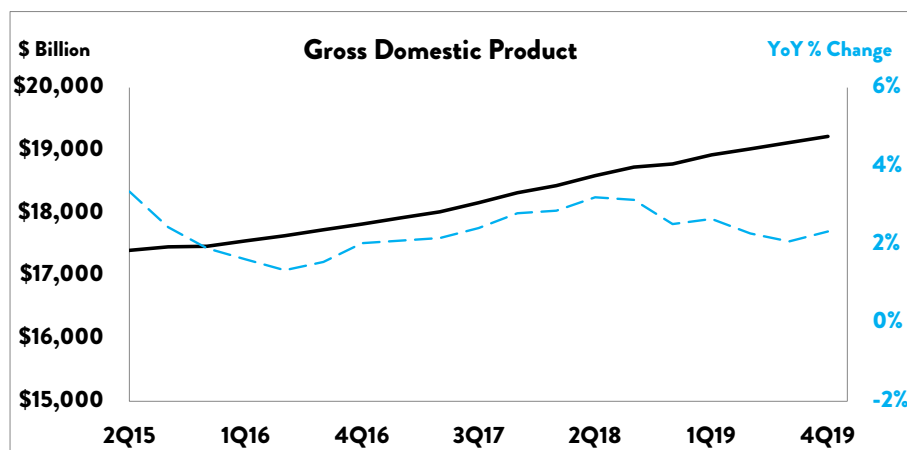
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

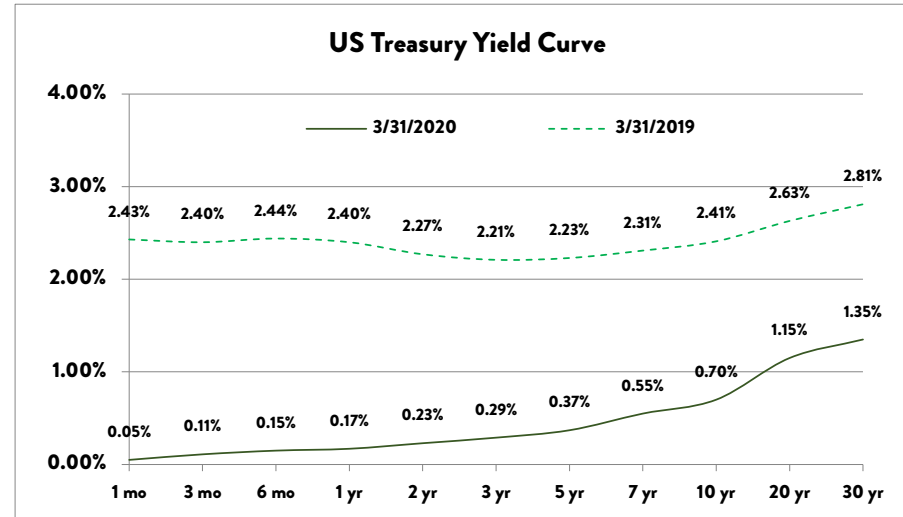
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

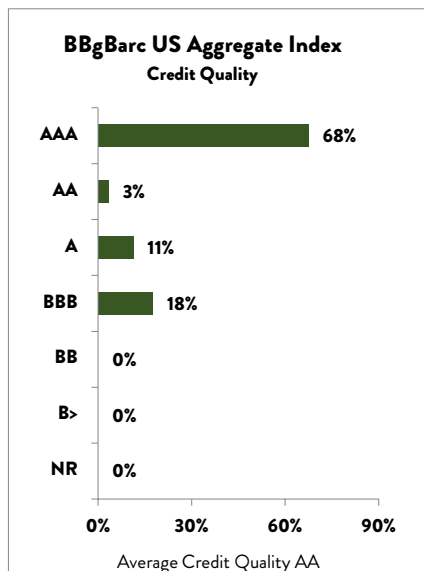
*% Off Low

1Q2020 Bond Market Data

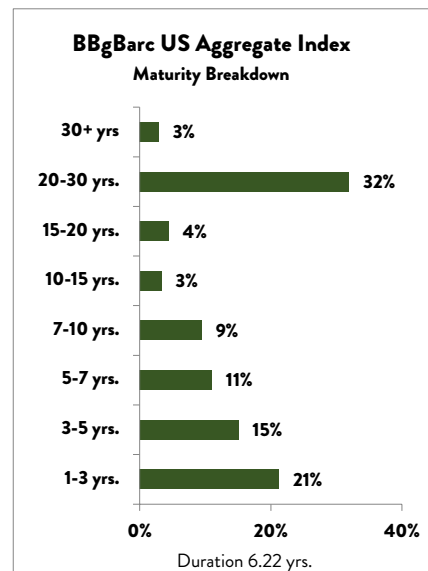
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



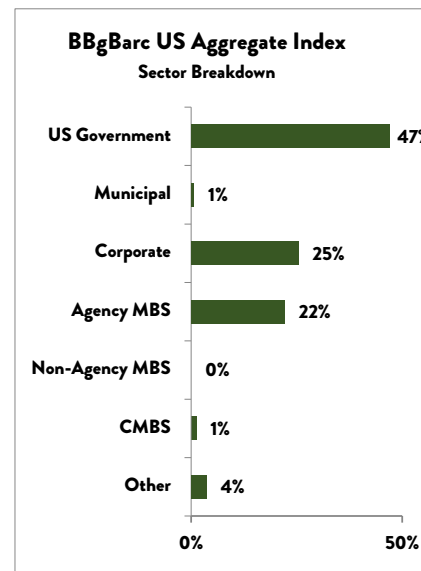
Source: Department of US Treasury



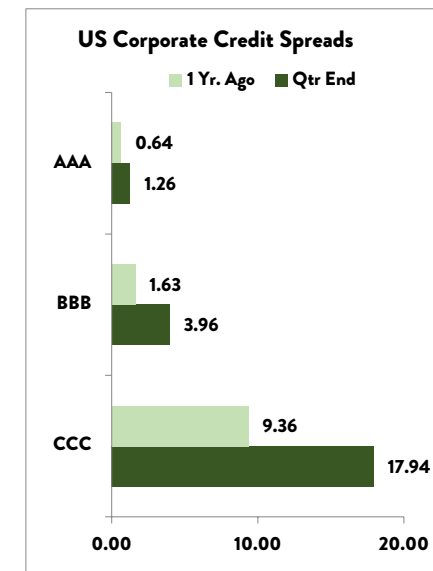
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

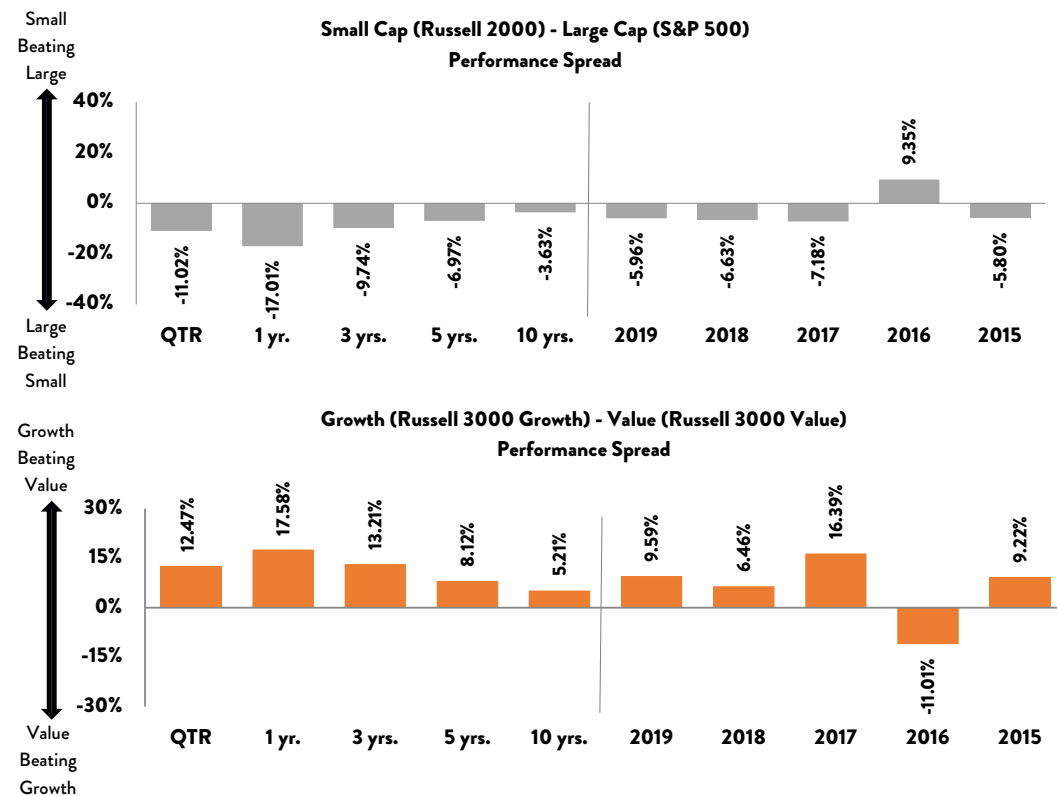
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
	3%	Energy	-50.45%	-50.45%	-52.42%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
	5%	Materials	-35.43%	-35.43%	-34.50%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



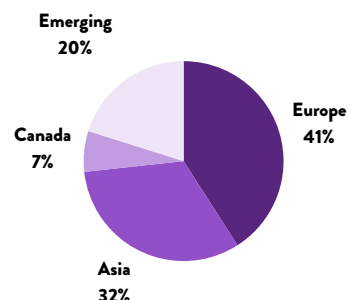
1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

Regional Exposure

MSCI ACWI ex-USA

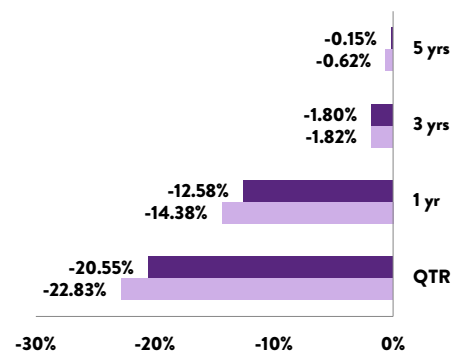


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

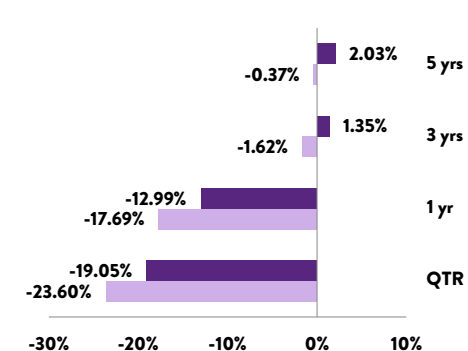
MSCI EAFE Index Return

Local US\$



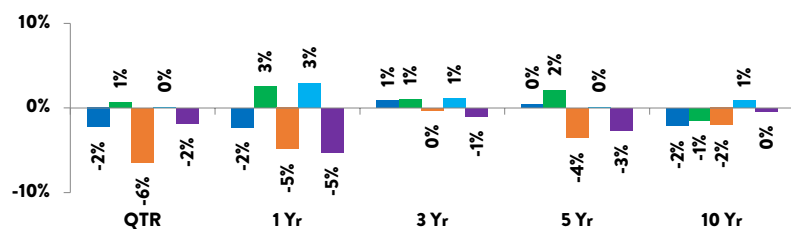
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

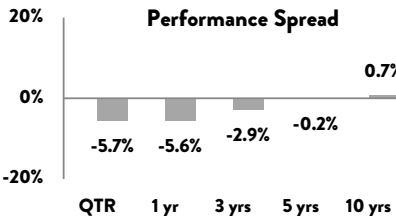
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

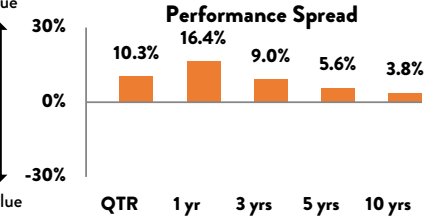
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap 19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$328,456,029	41.2%
Vanguard Total Bond Market Index I	VBPIX	\$26,111,622	3.3%
Total		\$354,567,651	44.5%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	2.9%
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	0.6%
Total		\$27,946,191	3.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$14,132,624	1.8%
Vanguard Institutional Index Instl	VINIX	\$83,605,560	10.5%
T. Rowe Price Growth Stock I	PRUFX	\$57,791,445	7.3%
Total		\$155,529,629	19.5%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$15,771,167	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$30,441,632	3.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$9,620,764	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,510,464	4.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,301,493	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$34,630,636	4.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,261,381	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,763,984	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,383,079	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,331,862	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$554,263	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$317,641	0.0%
Total		\$157,888,367	19.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	0.3%
Hartford MidCap HLS IA	HIMCX	\$40,743,345	5.1%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$18,608,991	2.3%
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	2.3%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$13,261,609	1.7%
Total		\$93,607,655	11.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,296,050	0.4%
Participant Loans	-	\$3,702,387	0.5%
Total		\$6,998,437	0.9%

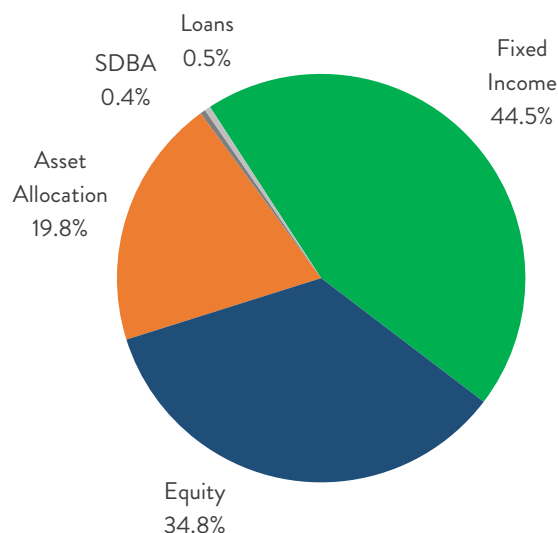
TOTAL PLAN ASSETS **\$796,537,932**
Administrative Account Balance \$221,230

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2020

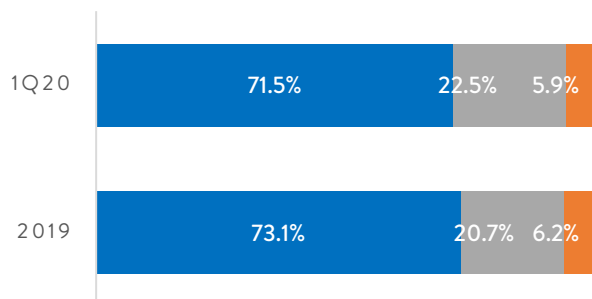


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	44.5%	38.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	19.5%	21.8%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.8%	14.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.5%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.8%	20.7%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.5%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A

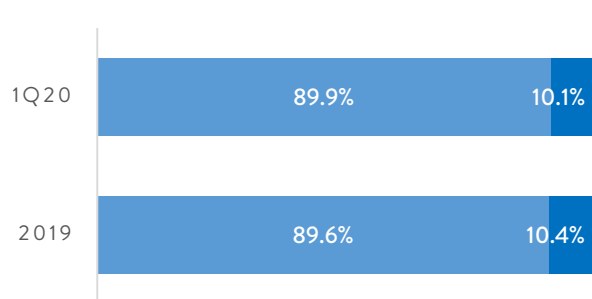
EQUITY STYLE*

Core Growth Value



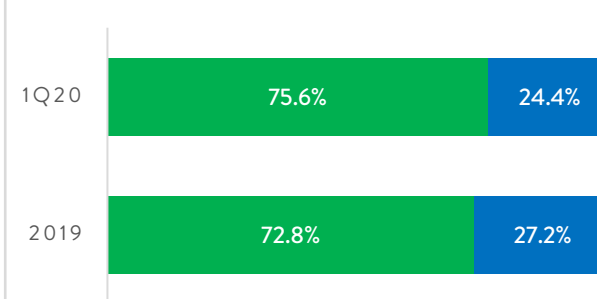
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2020

PLAN LEVEL CASH FLOWS

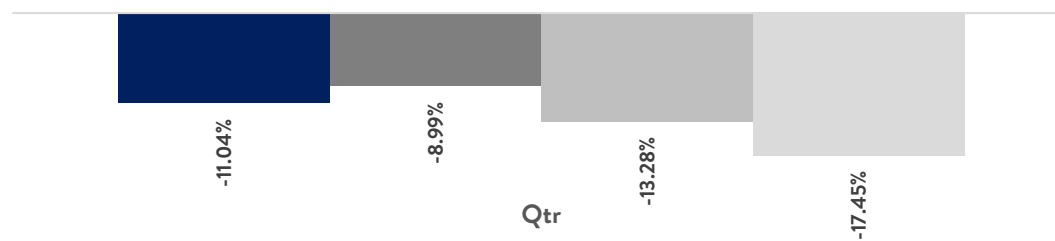
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$340,358,409	\$3,819,449	(\$6,895,846)	\$14,075,152	\$3,210,487	\$354,567,651
Large Cap	\$195,157,531	\$2,756,619	(\$2,941,534)	(\$3,991,502)	(\$35,451,485)	\$155,529,629
Mid Cap	\$128,625,863	\$1,763,162	(\$1,896,629)	(\$2,640,183)	(\$32,244,557)	\$93,607,655
International	\$37,423,749	\$932,680	(\$509,413)	(\$1,046,962)	(\$8,853,863)	\$27,946,191
Asset Allocation	\$185,423,004	\$6,936,817	(\$3,108,171)	(\$7,032,943)	(\$24,330,341)	\$157,888,367
SDBA	\$3,778,176	\$0	\$0	\$172,738	(\$654,863)	\$3,296,050
Total	\$890,766,732	\$16,208,727	(\$15,351,593)	(\$463,699)	(\$98,324,622)	\$792,835,545

HISTORICAL PLAN CASH FLOWS

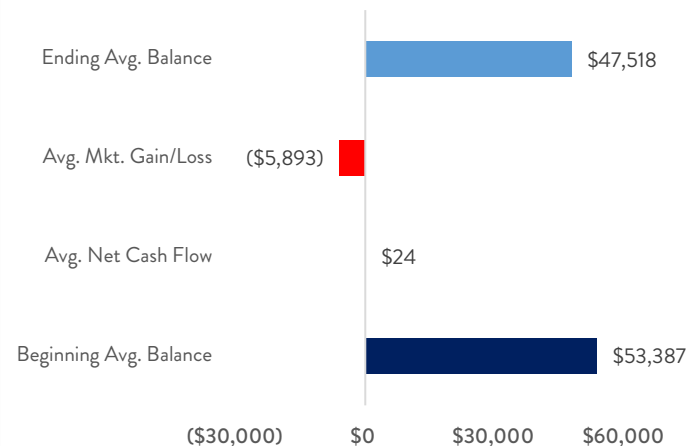
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$890,766,732	\$393,435	(\$98,324,622)	\$792,835,545
YTD	\$890,766,732	\$393,435	(\$98,324,622)	\$792,835,545
2019	N/A	N/A	N/A	\$890,766,732
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A

Returns

■ Combined 457 Plans ■ 40 Equity/60 Fixed ■ 60 Equity/40 Fixed ■ 80 Equity/20 Fixed



Average Account Balance



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$236,895,441	43.5%
Vanguard Total Bond Market Index I	VBPIX	\$16,017,714	2.9%
Total		\$252,913,155	46.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$9,012,002	1.7%
Vanguard Institutional Index Instl	VINIX	\$53,582,145	9.8%
T. Rowe Price Growth Stock I	PRUFX	\$37,829,650	6.9%
Total		\$100,423,797	18.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,545,227	0.3%
Hartford MidCap HLS IA	HIMCX	\$29,712,319	5.4%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$10,963,629	2.0%
Vanguard Extended Market Index Instl	VIEIX	\$10,522,739	1.9%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$8,116,487	1.5%
Total		\$60,860,401	11.2%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$13,230,107	2.4%
American Funds EuroPacific Growth R6	RERGX	\$2,913,159	0.5%
Total		\$16,143,267	3.0%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$11,699,934	2.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$24,121,453	4.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$5,544,018	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,550,264	4.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$4,984,354	0.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$25,249,533	4.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,861,829	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,683,581	1.6%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$669,537	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,270,725	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$340,726	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$236,341	0.0%
Total		\$109,212,295	20.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,947,960	0.4%
Participant Loans	-	\$3,702,387	0.7%
Total		\$5,650,346	1.0%

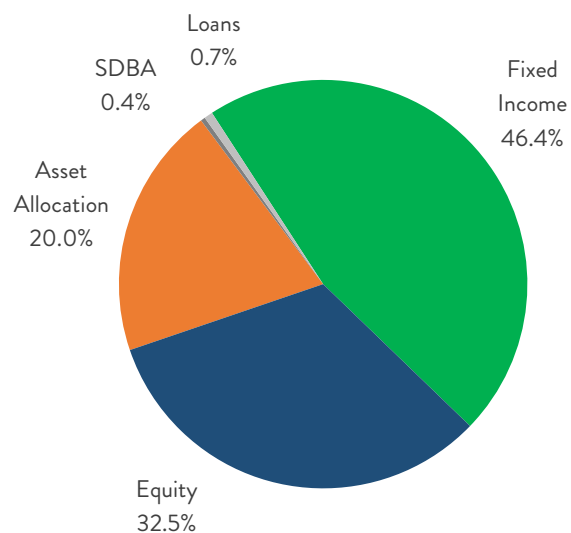
TOTAL PLAN ASSETS **\$545,203,260**
Administrative Account Balance \$221,230

STATE OF NEVADA

457(b) Deferred Compensation Plan

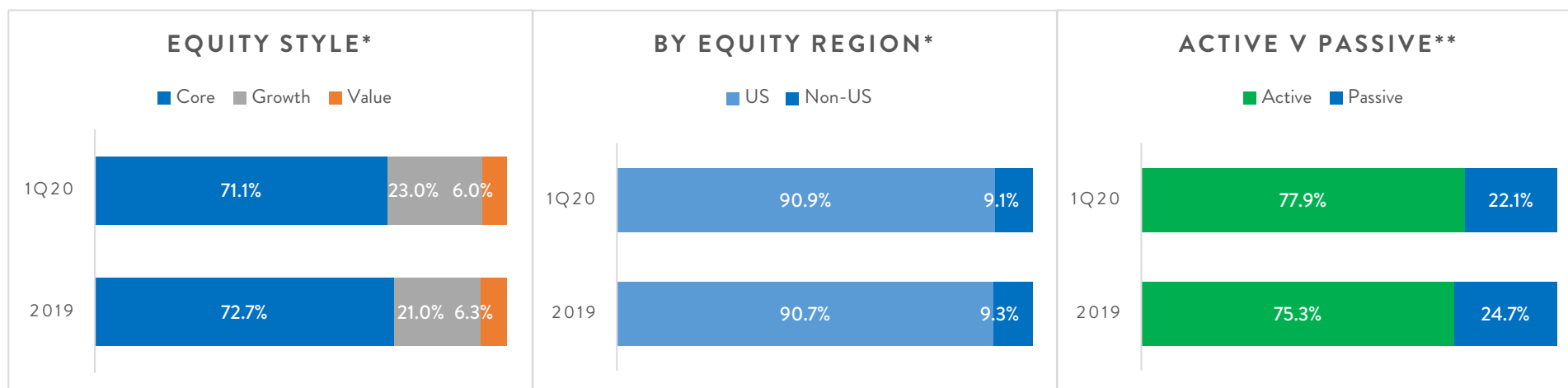
PLAN ASSET ALLOCATION

First Quarter 2020



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	46.4%	40.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.4%	20.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.2%	13.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.0%	3.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	20.0%	21.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

PLAN LEVEL CASH FLOWS

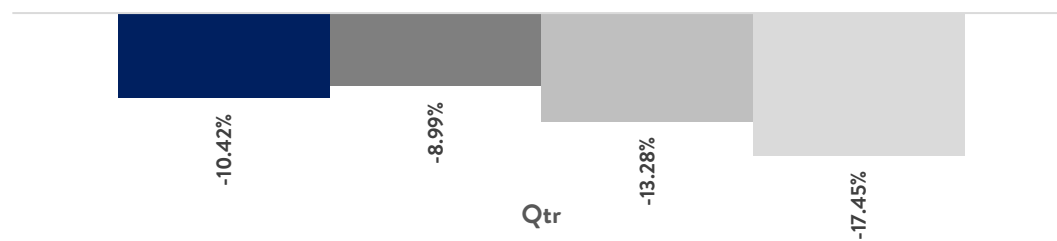
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$245,032,378	\$2,133,094	(\$5,338,705)	\$8,849,998	\$2,236,389	\$252,913,155
Large Cap	\$126,144,169	\$1,668,796	(\$2,269,484)	(\$2,369,485)	(\$22,750,199)	\$100,423,797
Mid Cap	\$84,217,095	\$1,070,062	(\$1,611,080)	(\$2,034,216)	(\$20,781,461)	\$60,860,401
International	\$21,671,043	\$501,380	(\$459,571)	(\$523,408)	(\$5,046,177)	\$16,143,267
Asset Allocation	\$129,055,960	\$3,917,367	(\$2,681,677)	(\$4,600,403)	(\$16,478,953)	\$109,212,295
SDBA	\$2,113,685	\$0	\$0	\$216,464	(\$382,189)	\$1,947,960
Total	\$608,234,330	\$9,290,699	(\$12,360,515)	(\$461,049)	(\$63,202,591)	\$541,500,873

HISTORICAL PLAN CASH FLOWS

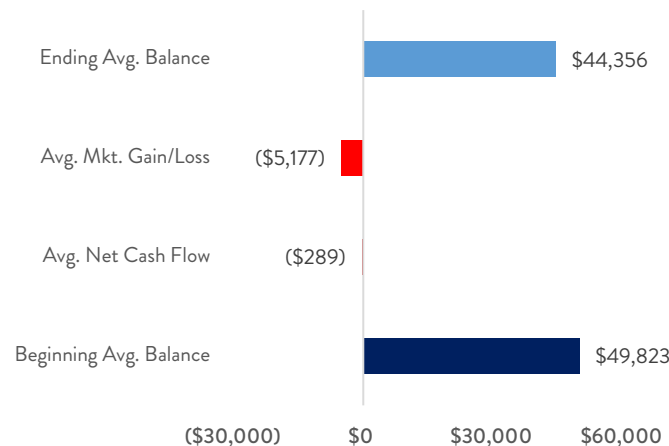
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$608,234,330	(\$3,530,866)	(\$63,202,591)	\$541,500,873
YTD	\$608,234,330	(\$3,530,866)	(\$63,202,591)	\$541,500,873
2019	N/A	N/A	N/A	\$608,234,330
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A

Returns

■ State 457 Plan ■ 40 Equity/60 Fixed ■ 60 Equity/40 Fixed ■ 80 Equity/20 Fixed



Average Account Balance



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,607,352	41.3%
Vanguard Total Bond Market Index I	VBPIX	\$6,579,598	3.5%
Total		\$84,186,950	44.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$3,879,530	2.1%
Vanguard Institutional Index Instl	VINIX	\$21,716,596	11.5%
T. Rowe Price Growth Stock I	PRUFY	\$15,219,718	8.1%
Total		\$40,815,844	21.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$549,774	0.3%
Hartford MidCap HLS IA	HIMCX	\$8,419,882	4.5%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$5,964,693	3.2%
Vanguard Extended Market Index Instl	VIEIX	\$5,596,199	3.0%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$2,856,062	1.5%
Total		\$23,386,610	12.4%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$7,782,028	4.1%
American Funds EuroPacific Growth R6	RERGX	\$779,786	0.4%
Total		\$8,561,814	4.6%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,515,205	1.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,330,450	1.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,364,299	1.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,860,411	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,993,227	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$6,395,129	3.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,027,964	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,682,553	2.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$632,458	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$941,903	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$156,821	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$67,287	0.0%
Total		\$29,967,707	15.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,125,825	0.6%
Total		\$1,125,825	0.6%

TOTAL PLAN ASSETS

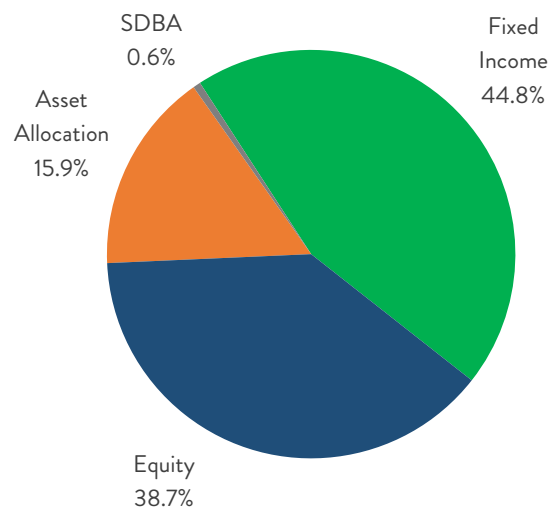
\$188,044,749

STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

First Quarter 2020

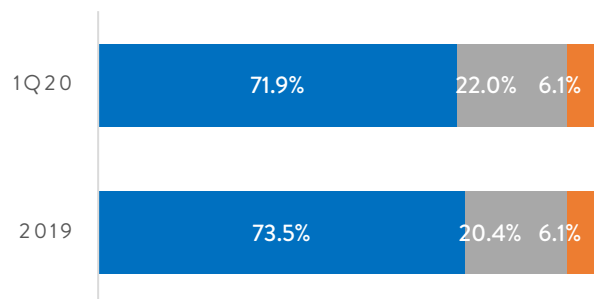


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	44.8%	37.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	21.7%	24.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	12.4%	15.3%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.6%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.9%	16.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.6%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A

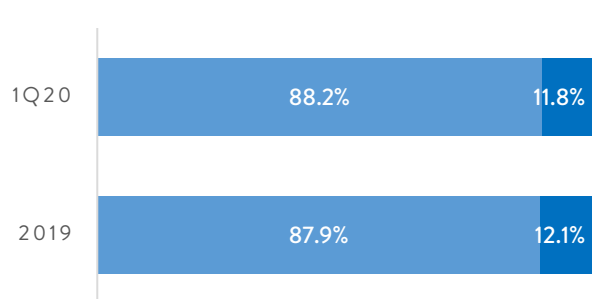
EQUITY STYLE*

■ Core ■ Growth ■ Value



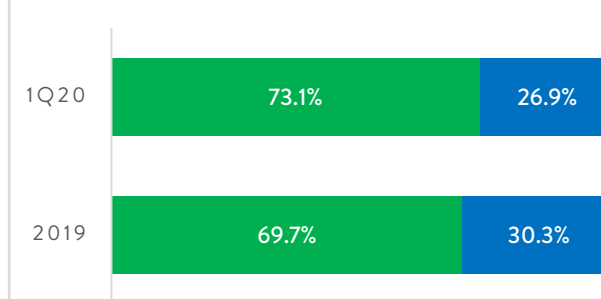
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

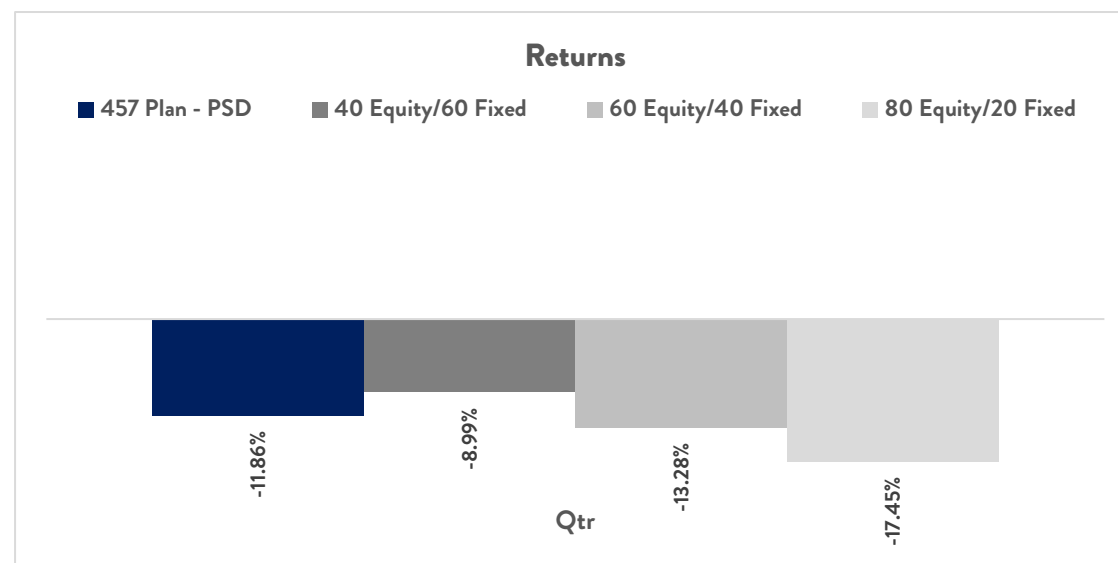
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$79,384,469	\$1,095,773	(\$1,509,501)	\$4,448,969	\$767,240	\$84,186,950
Large Cap	\$51,668,891	\$687,205	(\$514,929)	(\$1,553,331)	(\$9,471,992)	\$40,815,844
Mid Cap	\$32,290,499	\$506,744	(\$138,480)	(\$959,570)	(\$8,312,582)	\$23,386,610
International	\$11,595,302	\$289,465	(\$49,038)	(\$462,509)	(\$2,811,406)	\$8,561,814
Asset Allocation	\$35,160,686	\$1,573,963	(\$233,054)	(\$1,421,832)	(\$5,112,056)	\$29,967,707
SDBA	\$1,421,058	\$0	\$0	(\$51,727)	(\$243,507)	\$1,125,825
Total	\$211,520,904	\$4,153,151	(\$2,445,002)	\$0	(\$25,184,303)	\$188,044,749

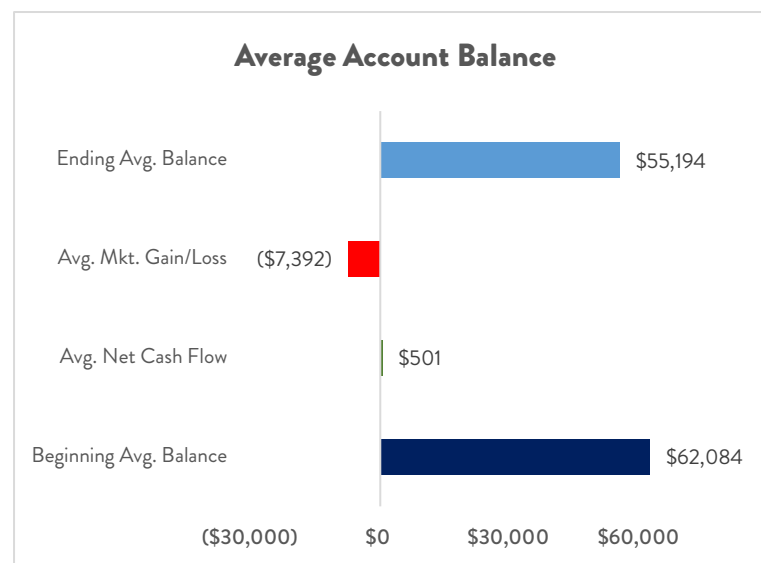
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$211,520,904	\$1,708,149	(\$25,184,303)	\$188,044,749
YTD	\$211,520,904	\$1,708,149	(\$25,184,303)	\$188,044,749
2019	N/A	N/A	N/A	\$211,520,904
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$13,953,236	22.0%
Vanguard Total Bond Market Index I	VBPIX	\$3,514,310	5.6%
Total		\$17,467,546	27.6%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$1,241,092	2.0%
Vanguard Institutional Index Instl	VINIX	\$8,306,820	13.1%
T. Rowe Price Growth Stock I	PRUFY	\$4,742,077	7.5%
Total		\$14,289,989	22.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$213,040	0.3%
Hartford MidCap HLS IA	HIMCX	\$2,611,145	4.1%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$1,680,669	2.7%
Vanguard Extended Market Index Instl	VIEIX	\$2,566,731	4.1%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$2,289,060	3.6%
Total		\$9,360,644	14.8%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,263,232	3.6%
American Funds EuroPacific Growth R6	RERGX	\$977,879	1.5%
Total		\$3,241,111	5.1%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,556,028	2.5%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,989,729	6.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,712,447	2.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,099,789	8.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,323,912	2.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,985,974	4.7%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$371,589	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,397,850	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$81,083	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$119,234	0.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$56,717	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,014	0.0%
Total		\$18,708,366	29.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$222,266	0.4%
Total		\$222,266	0.4%

TOTAL PLAN ASSETS

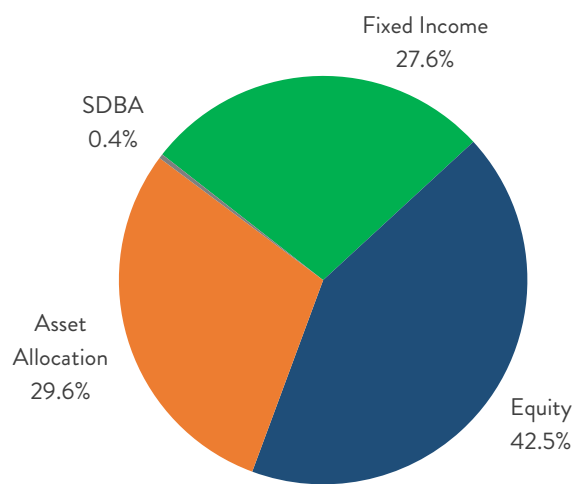
\$63,289,922

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

First Quarter 2020

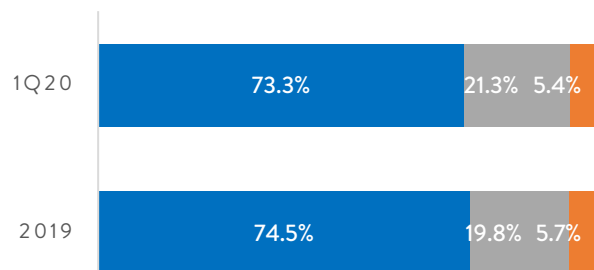


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	27.6%	22.4%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	22.6%	24.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	14.8%	17.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.1%	5.9%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.6%	29.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A

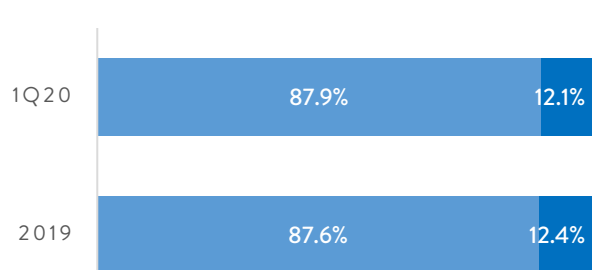
EQUITY STYLE*

■ Core ■ Growth ■ Value



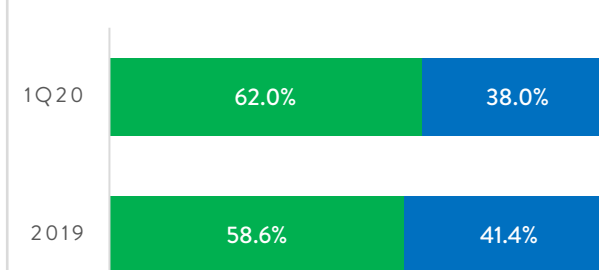
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

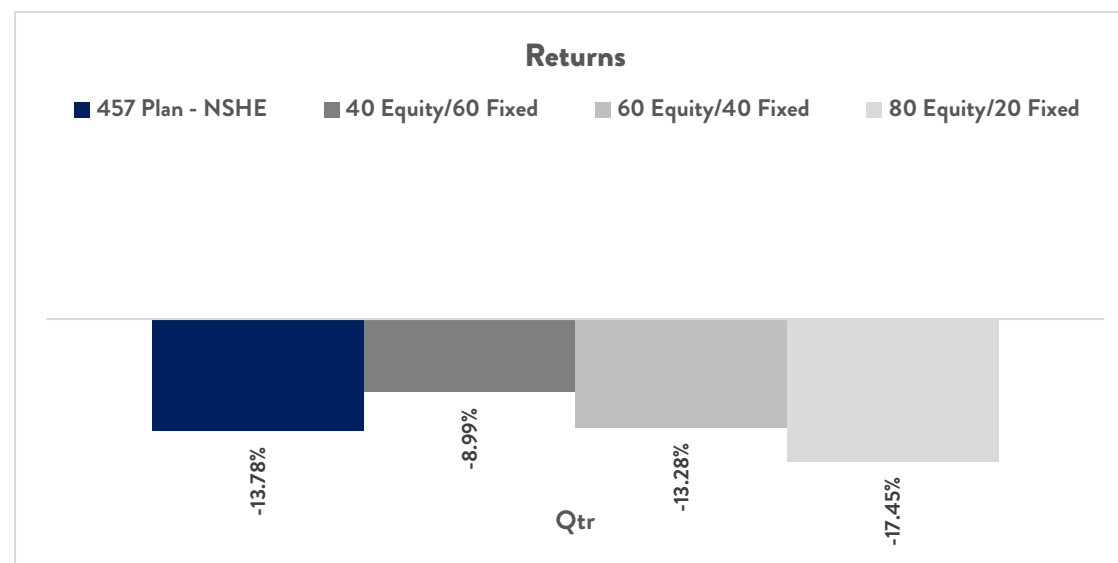
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,941,562	\$590,582	(\$47,640)	\$776,185	\$206,858	\$17,467,546
Large Cap	\$17,344,471	\$400,618	(\$157,122)	(\$68,686)	(\$3,229,293)	\$14,289,989
Mid Cap	\$12,118,270	\$186,355	(\$147,069)	\$353,603	(\$3,150,515)	\$9,360,644
International	\$4,157,405	\$141,835	(\$804)	(\$61,045)	(\$996,280)	\$3,241,111
Asset Allocation	\$21,206,358	\$1,445,487	(\$193,440)	(\$1,010,707)	(\$2,739,332)	\$18,708,366
SDBA	\$243,433	\$0	\$0	\$8,000	(\$29,167)	\$222,266
Total	\$71,011,498	\$2,764,877	(\$546,076)	(\$2,650)	(\$9,937,728)	\$63,289,922

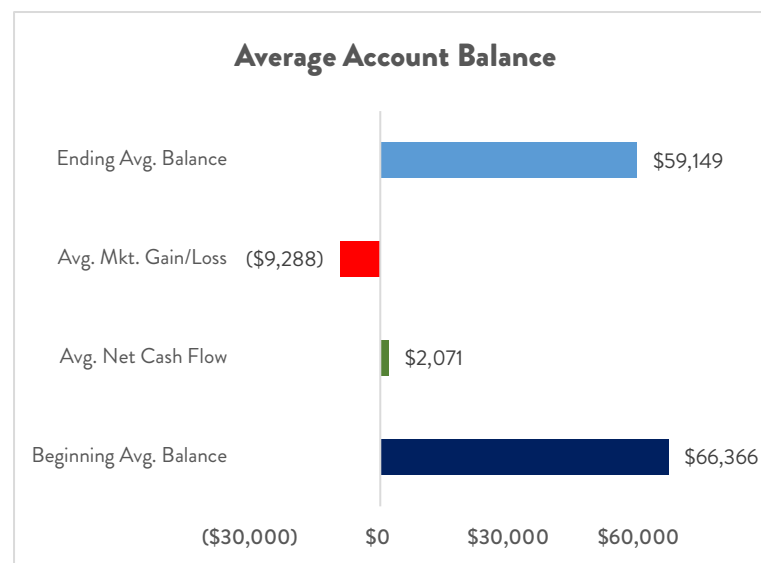
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$71,011,498	\$2,216,152	(\$9,937,728)	\$63,289,922
YTD	\$71,011,498	\$2,216,152	(\$9,937,728)	\$63,289,922
2019	N/A	N/A	N/A	\$71,011,498
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

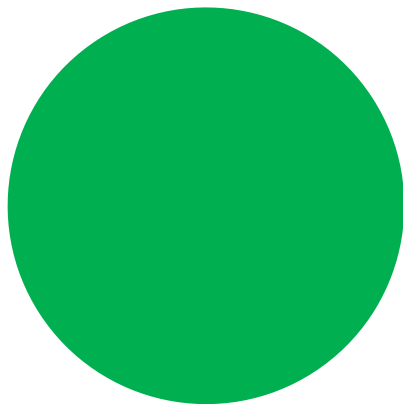
Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$45,752,254	100.0%
Total		\$45,752,254	100.0%

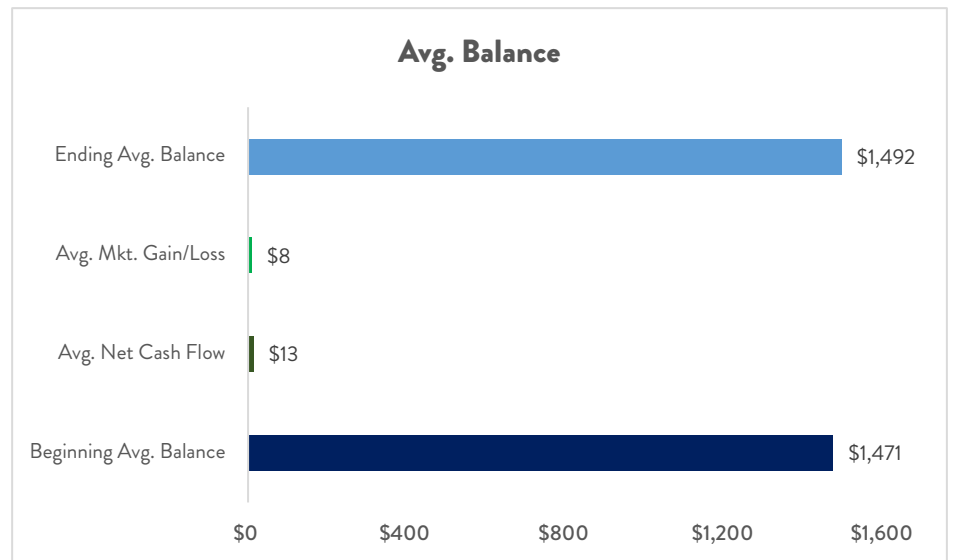
TOTAL PLAN ASSETS **\$45,752,254**
Administrative Account Balance \$6,129



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$45,103,420	\$396,651	\$252,183	\$45,752,254
YTD	\$45,103,420	\$396,651	\$252,183	\$45,752,254
2019	N/A	N/A	N/A	\$45,103,420
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



Section 3

Key: P Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	●	P	-	Trailing Benchmark for 5-year period.
Vanguard Total Bond Market Index I	P	P	-	
MFS Value R4	P	P	-	
Vanguard Institutional Index Instl	P	P	-	
T. Rowe Price Growth Stock I	●	P	3Q2019	Trailing Benchmark for 5-year period.
Vanguard Mid-Cap Value Index Adm	P	P	-	
Hartford MidCap HLS IA	P	P	-	
Invesco Oppenheimer Main Street Mid Cap Y	●	P	4Q2016	Trailing Benchmark and Peer Group for 5-year period.
Vanguard Extended Market Index Instl	P	P	-	
Goldman Sachs Small/Mid Cap Growth A	P	P	4Q2016	On watch for underperformance of Benchmark and Peer Group.
Vanguard Developed Markets Index Instl	P	P	2Q2018	On watch for underperformance of Benchmark.
American Funds EuroPacific Growth R6	●	P	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2015 Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Voya Fixed Account	0.77	0.77	2.81	2.69	2.91		2.70	2.54	2.75	3.15	3.50	
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.48	0.48	1.18	0.55	1.01	-	0.74	(0.21)	0.84	1.71	1.97	-
US Stable Value	1	1	1	2	1	-	4	5	1	1	1	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Voya Fixed Account - FICA	0.56	0.56	1.69	1.56	1.84		1.50	1.50	1.50	2.25	2.50	
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.27	0.27	0.06	(0.58)	(0.06)	-	(0.46)	(1.25)	(0.41)	0.81	0.97	-
US Stable Value	24	24	87	81	35	-	97	82	56	5	2	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index I	3.28	3.28	9.08	4.84	3.34	3.86	8.73	0.01	3.57	2.61	0.41	5.90
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.13	0.13	0.15	0.02	(0.02)	(0.02)	0.01	(0.02)	0.03	(0.04)	(0.14)	(0.06)
US Fund Intermediate Core Bond	17	17	10	7	12	32	33	30	55	62	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Value R4	23.77	23.77	12.10	0.14	3.47	8.36	30.08	9.87	17.74	14.14	0.54	10.57
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	2.96	2.96	5.07	2.32	1.57	0.69	3.54	(1.60)	4.08	(3.20)	3.29	(2.89)
US Fund Large Value	24	24	12	24	17	16	9	68	30	52	12	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	19.60	19.60	7.00	5.08	6.70	10.50	31.46	4.42	21.79	11.93	1.37	13.65
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	0.00	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	33	33	26	19	12	7	24	27	29	27	20	18

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
T. Rowe Price Growth Stock I	14.62	14.62	3.53	10.09	9.53	12.83	30.98	0.89	33.84	1.58	10.93	8.83
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(0.52)	(0.52)	(4.44)	(1.23)	(0.83)	(0.14)	(5.41)	0.62	3.63	(5.50)	5.27	(4.22)
US Fund Large Growth	47	47	56	38	28	16	61	37	15	63	4	70
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Value Index Adm	31.36	31.36	22.81	5.11	0.13	7.47	27.99	12.42	17.04	15.26	1.80	13.98
Vanguard US Mid Cap Value Index	-31.36	-31.36	-22.79	-5.08	-0.09	7.53	28.05	-12.42	17.12	15.28	-1.75	14.05
+/- Index	0.00	0.00	(0.02)	(0.03)	(0.04)	(0.06)	(0.06)	0.00	(0.08)	(0.02)	(0.05)	(0.07)
US Fund Mid-Cap Value	35	35	32	25	24	11	32	45	13	71	17	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap HLS IA	24.21	24.21	16.22	3.08	4.50	9.91	32.87	7.44	24.47	11.98	1.60	11.37
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	2.86	2.86	2.09	3.89	2.65	1.14	2.32	1.61	5.95	(1.82)	4.04	(1.85)
US Fund Mid-Cap Blend	11	11	12	2	3	2	10	15	3	67	5	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Main Street Mid Cap Y	27.71	27.71	17.71	2.91	0.20	7.23	32.48	12.03	14.98	13.68	6.99	12.57
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	(0.64)	(0.64)	0.60	(2.10)	(2.05)	(1.54)	1.94	(2.97)	(3.54)	(0.12)	(4.55)	(0.65)
US Fund Mid-Cap Blend	42	42	26	44	52	43	8	68	67	61	78	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Extended Market Index Instl	27.99	27.99	20.50	1.90	1.05	8.26	28.05	9.35	18.12	16.15	3.24	7.56
Vanguard Extended Market Index	-28.02	-28.02	-20.59	-2.02	0.92	8.14	27.95	-9.57	18.11	15.95	-3.35	7.50
+/- Index	0.03	0.03	0.09	0.12	0.13	0.12	0.11	0.22	0.01	0.20	0.11	0.06
US Fund Mid-Cap Blend	45	45	44	28	20	13	36	33	29	38	45	60

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Goldman Sachs Small/Mid Cap Growth A	17.69	17.69	5.36	7.36	5.18	10.30	37.70	5.81	27.73	0.24	1.16	10.62
Russell 2500 Growth Index	-23.22	-23.22	-14.40	3.35	3.64	10.10	32.65	-7.47	24.46	9.73	-0.19	7.05
+/- Index	5.53	5.53	9.04	4.01	1.54	0.20	5.05	1.66	3.27	(9.97)	(0.97)	3.57
US Fund Mid-Cap Growth	27	27	20	24	40	37	19	47	23	93	53	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Developed Markets Index Instl	24.03	24.03	15.83	2.36	0.56	2.78	22.14	14.49	26.46	2.46	0.17	5.72
Vanguard Developed Markets Index	-23.82	-23.82	-15.39	-2.22	-0.53	2.78	22.34	-14.79	26.31	2.29	-0.28	-4.85
+/- Index	(0.21)	(0.21)	(0.44)	(0.14)	(0.03)	0.00	(0.20)	0.30	0.16	0.17	0.11	(0.86)
US Fund Foreign Large Blend	63	63	56	49	31	23	41	51	34	29	36	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	22.43	22.43	12.70	0.28	0.91	3.97	27.40	14.91	31.17	1.01	0.48	2.29
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(4.18)	(4.18)	(5.39)	(2.25)	(1.19)	0.06	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	87	87	85	69	57	59	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement Income Instl	5.88	5.88	0.92	3.42			13.20	1.98	8.54	5.29	0.13	5.58
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.32)	(0.32)	(0.50)	(0.24)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)	(0.18)
US Fund Target-Date Retirement	36	36	27	10	-	-	45	18	59	40	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2015 Instl	7.39	7.39	0.10	3.67			14.88	2.91	11.50	6.27	0.42	6.60
Vanguard Retirement 2015 Index	-7.04	-7.04	0.42	3.93	3.83	6.21	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.35)	(0.35)	(0.52)	(0.26)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)	(0.17)
US Fund Target-Date 2015	13	13	10	13	-	-	65	17	47	51	11	3

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2020 Instl	10.74	10.74	2.60	3.32			17.69	4.21	14.13	7.04	0.63	7.16
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.47)	(0.47)	(0.64)	(0.33)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)	(0.21)
US Fund Target-Date 2020	56	56	39	19	-	-	26	40	15	25	28	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2025 Instl	12.94	12.94	4.23	3.12			19.67	5.02	15.94	7.56	0.80	7.22
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.49)	(0.49)	(0.68)	(0.35)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	(0.23)
US Fund Target-Date 2025	56	56	40	21	-	-	20	38	23	20	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2030 Instl	14.77	14.77	5.76	2.85			21.14	5.82	17.57	7.97	0.97	7.23
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.53)	(0.53)	(0.72)	(0.36)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	49	49	37	24	-	-	29	35	29	29	36	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2035 Instl	16.51	16.51	7.21	2.57			22.56	6.56	19.14	8.39	1.21	7.29
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.48)	(0.48)	(0.67)	(0.36)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)	(0.28)
US Fund Target-Date 2035	44	44	32	21	-	-	38	30	32	27	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2040 Instl	18.24	18.24	8.71	2.27			23.93	7.31	20.73	8.81	1.52	7.22
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.44)	(0.44)	(0.65)	(0.37)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)	(0.39)
US Fund Target-Date 2040	40	40	32	21	-	-	40	34	23	23	51	15

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

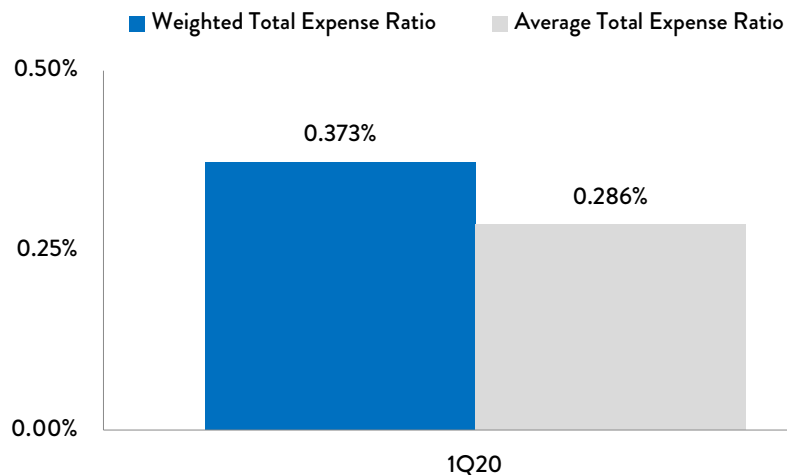
First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2045 Instl	19.90	19.90	10.18	1.82			25.07	7.87	21.47	8.94	1.51	7.22
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.43)	(0.43)	(0.66)	(0.37)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)	(0.39)
US Fund Target-Date 2045	46	46	35	30	-	-	38	40	23	26	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2050 Instl	19.87	19.87	10.15	1.83			25.05	7.87	21.47	8.95	1.51	7.25
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)	(0.36)
US Fund Target-Date 2050	34	34	21	24	-	-	43	34	33	28	51	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2055 Instl	19.87	19.87	10.15	1.83			25.06	7.84	21.47	8.94	1.66	7.25
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)	(0.36)
US Fund Target-Date 2055	23	23	21	25	-	-	47	32	43	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2060 Instl	19.88	19.88	10.11	1.83			25.13	7.88	21.42	8.94	1.61	7.23
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.59)	(0.36)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)	(0.38)
US Fund Target-Date 2060+	17	17	19	28	-	-	54	36	48	20	73	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2065 Instl	20.01	20.01	10.25				25.15	7.84				
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.54)	(0.54)	(0.73)	-	-	-	(0.21)	(0.07)	-	-	-	-
US Fund Target-Date 2060+	21	21	27	-	-	-	52	30	-	-	-	-

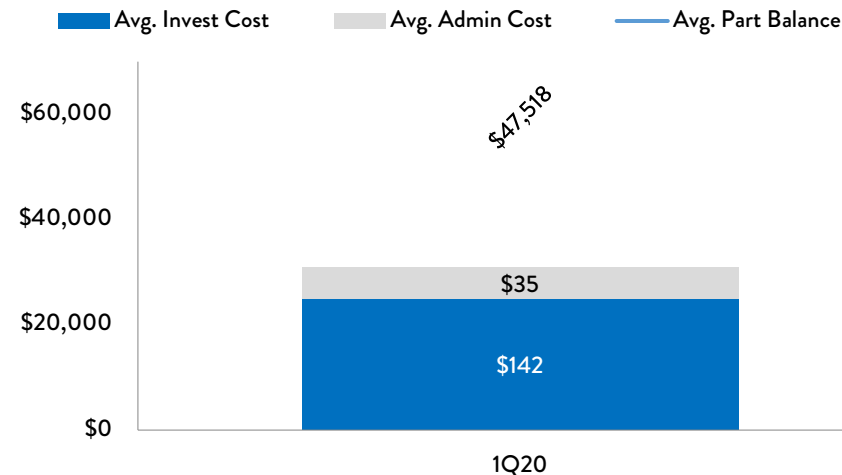
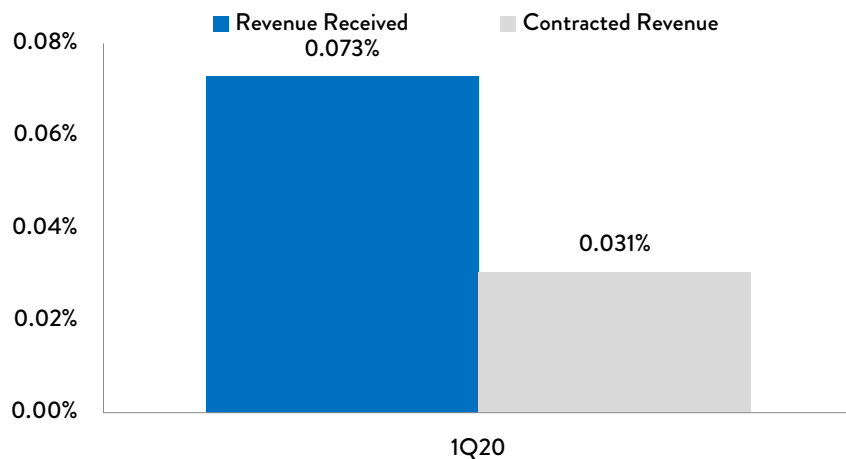
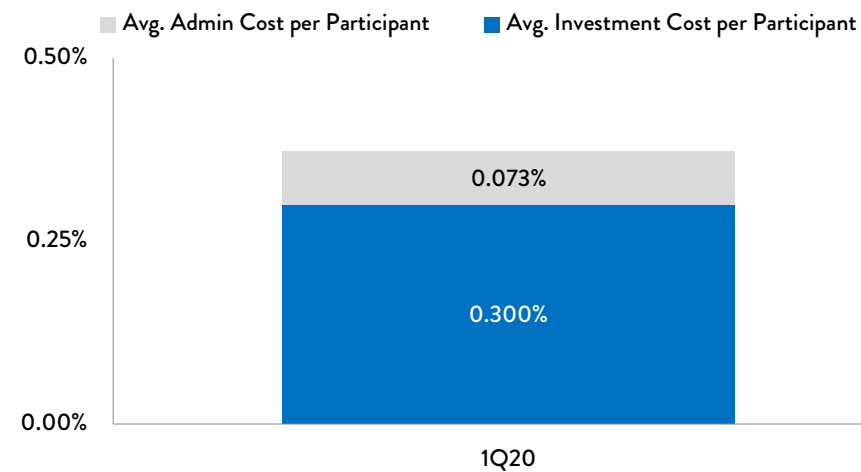
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

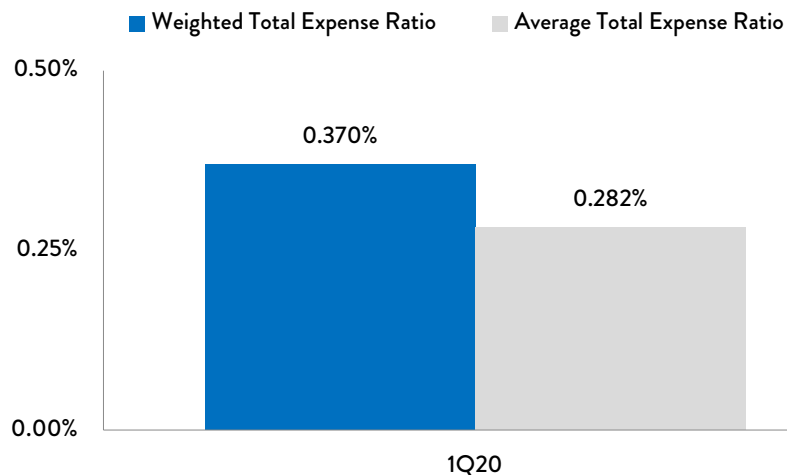
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$328,456,029	0.40%	0.07%	\$1,313,824	\$239,105
Vanguard Total Bond Market Index I	VBTIX	\$26,111,622	0.04%	0.07%	\$9,139	\$19,008
MFS Value R4*	MEIJX	\$14,132,624	0.42%	0.07%	\$59,357	\$10,288
Vanguard Institutional Index Instl	VINIX	\$83,605,560	0.04%	0.07%	\$29,262	\$60,862
T. Rowe Price Growth Stock I	PRUFY	\$57,791,445	0.52%	0.07%	\$300,516	\$42,070
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	0.07%	0.07%	\$1,616	\$1,680
Hartford MidCap HLS IA*	HIMCX	\$40,743,345	0.64%	0.07%	\$260,757	\$29,660
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$18,608,991	0.59%	0.07%	\$109,793	\$13,547
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	0.06%	0.07%	\$11,211	\$13,603
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$13,261,609	0.72%	0.07%	\$95,484	\$9,654
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	0.05%	0.07%	\$11,638	\$16,944
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	0.49%	0.07%	\$22,887	\$3,400
Vanguard Instl Target Retirement Income Instl	VITRX	\$15,771,167	0.09%	0.07%	\$14,194	\$11,481
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$30,441,632	0.09%	0.07%	\$27,397	\$22,160
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$9,620,764	0.09%	0.07%	\$8,659	\$7,004
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,510,464	0.09%	0.07%	\$31,059	\$25,122
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,301,493	0.09%	0.07%	\$7,471	\$6,043
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$34,630,636	0.09%	0.07%	\$31,168	\$25,210
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,261,381	0.09%	0.07%	\$3,835	\$3,102
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,763,984	0.09%	0.07%	\$13,288	\$10,748
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,383,079	0.09%	0.07%	\$1,245	\$1,007
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,331,862	0.09%	0.07%	\$2,999	\$2,425
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$554,263	0.09%	0.07%	\$499	\$403
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$317,641	0.09%	0.07%	\$286	\$231
Self-Directed Brokerage Account	-	\$3,296,050	-	0.07%	-	\$2,399
TOTAL		\$792,835,545			\$2,367,583	\$577,157

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$144,289	\$577,157
Contracted Revenue (\$14.50 per participant) (est):	\$60,483	\$241,933
Net Excess/(Deficit) (est):	\$83,806	\$335,225

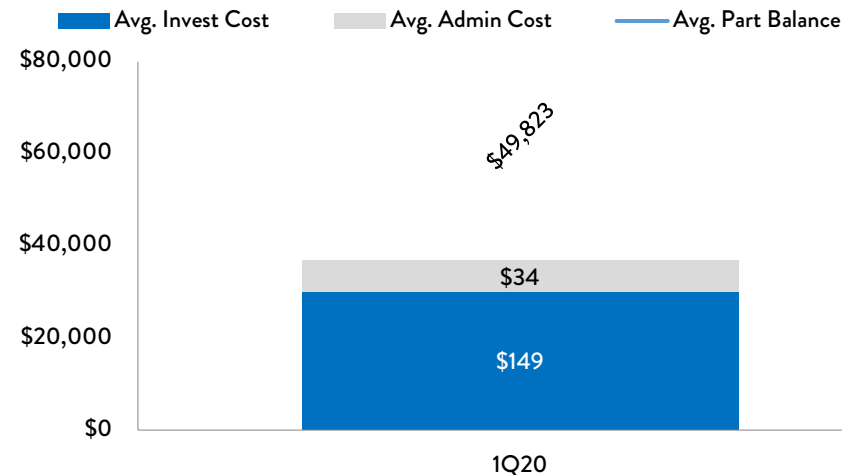
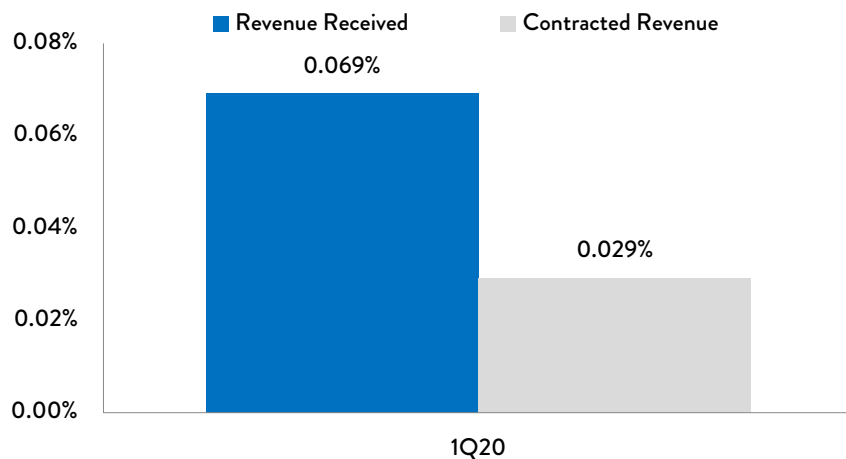
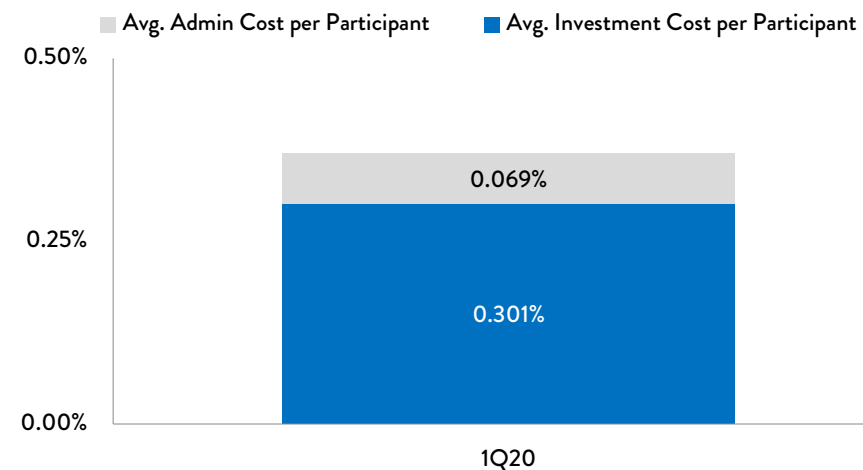
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA
457(b) Deferred Compensation Plan

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

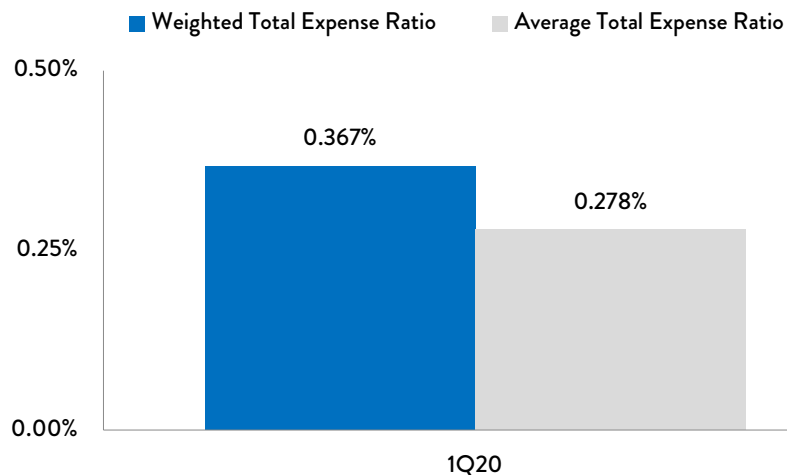
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$231,059,073	0.40%	0.07%	\$924,236	\$159,631
Vanguard Total Bond Market Index I	VBTIX	\$13,973,305	0.04%	0.07%	\$4,891	\$9,654
MFS Value R4*	MEIJX	\$12,474,474	0.42%	0.07%	\$52,393	\$8,618
Vanguard Institutional Index Instl	VINIX	\$68,756,551	0.04%	0.07%	\$24,065	\$47,502
T. Rowe Price Growth Stock I	PRUFX	\$44,913,145	0.52%	0.07%	\$233,548	\$31,029
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,159,464	0.07%	0.07%	\$1,512	\$1,492
Hartford MidCap HLS IA*	HIMCX	\$40,827,792	0.64%	0.07%	\$261,298	\$28,207
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$15,620,243	0.59%	0.07%	\$92,159	\$10,792
Vanguard Extended Market Index Instl	VIEIX	\$14,894,429	0.06%	0.07%	\$8,937	\$10,290
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$10,715,166	0.72%	0.07%	\$77,149	\$7,403
Vanguard Developed Markets Index Instl	VTMNX	\$17,866,892	0.05%	0.07%	\$8,933	\$12,344
American Funds EuroPacific Growth R6	RERGX	\$3,804,151	0.49%	0.07%	\$18,640	\$2,628
Vanguard Instl Target Retirement Income Instl	VITRX	\$13,512,100	0.09%	0.07%	\$12,161	\$9,335
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$25,896,535	0.09%	0.07%	\$23,307	\$17,891
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,964,735	0.09%	0.07%	\$6,268	\$4,812
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$28,217,561	0.09%	0.07%	\$25,396	\$19,495
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,832,097	0.09%	0.07%	\$5,249	\$4,029
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$31,101,487	0.09%	0.07%	\$27,991	\$21,487
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,923,621	0.09%	0.07%	\$2,631	\$2,020
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,577,783	0.09%	0.07%	\$9,520	\$7,308
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$757,102	0.09%	0.07%	\$681	\$523
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,689,374	0.09%	0.07%	\$2,420	\$1,858
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$258,391	0.09%	0.07%	\$233	\$179
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$325,174	0.09%	0.07%	\$293	\$225
Self-Directed Brokerage Account	-	\$2,113,685	-	0.07%	-	\$1,460
TOTAL		\$608,234,330			\$1,823,912	\$420,209

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$105,052	\$420,209
Contracted Revenue (\$14.50 per participant) (est):	\$44,254	\$177,016
Net Excess/(Deficit) (est):	\$60,798	\$243,193

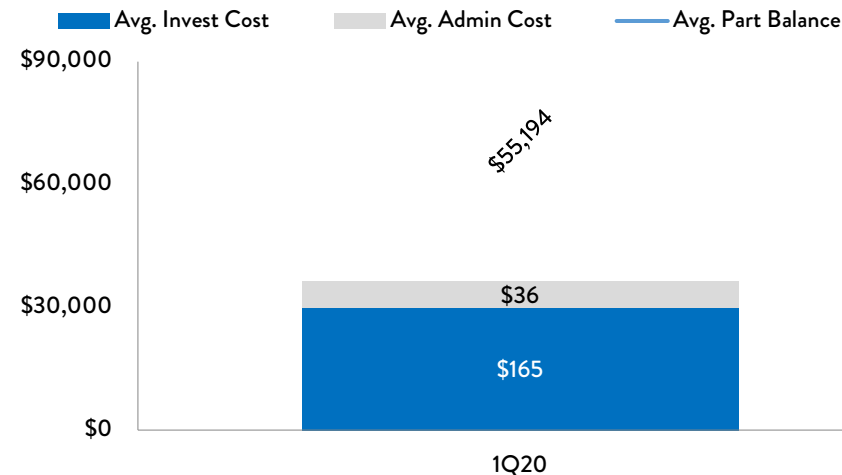
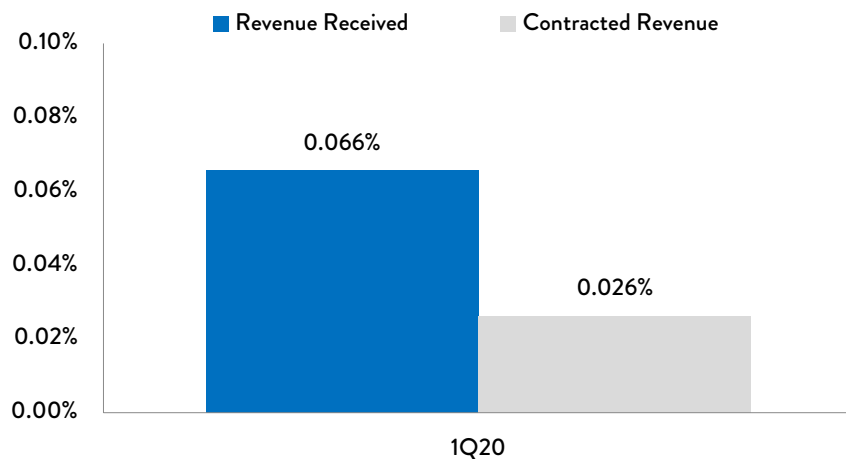
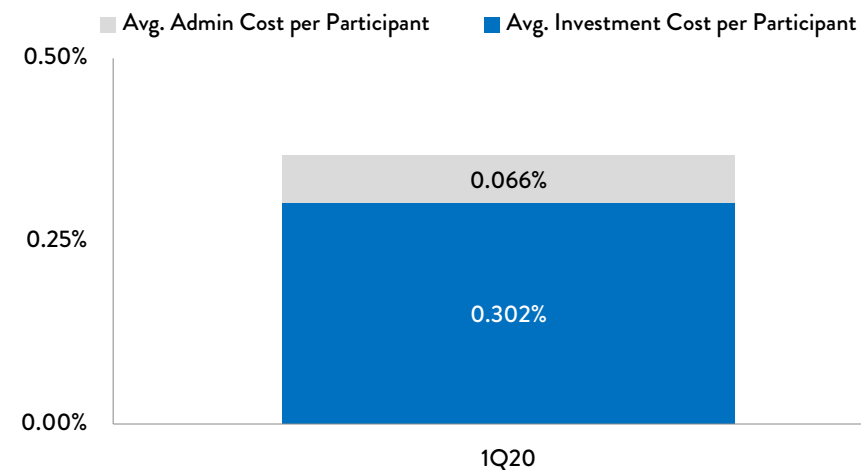
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA
457(b) DC Plan - Political Subdivisions

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

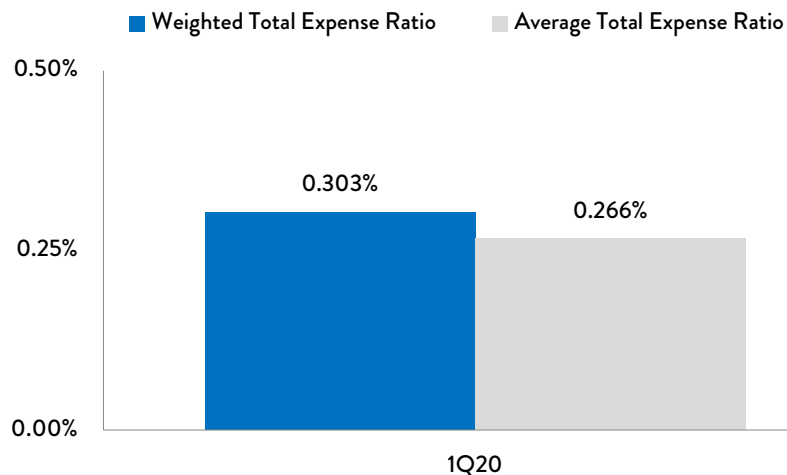
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$77,607,352	0.40%	0.07%	\$310,429	\$50,881
Vanguard Total Bond Market Index I	VBPIX	\$6,579,598	0.04%	0.07%	\$2,303	\$4,314
MFS Value R4*	MEIJX	\$3,879,530	0.42%	0.07%	\$16,294	\$2,544
Vanguard Institutional Index Instl	VINIX	\$21,716,596	0.04%	0.07%	\$7,601	\$14,238
T. Rowe Price Growth Stock I	PRUFY	\$15,219,718	0.52%	0.07%	\$79,143	\$9,978
Vanguard Mid-Cap Value Index Adm	VMVAX	\$549,774	0.07%	0.07%	\$385	\$360
Hartford MidCap HLS IA*	HIMCX	\$8,419,882	0.64%	0.07%	\$53,887	\$5,520
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$5,964,693	0.59%	0.07%	\$35,192	\$3,911
Vanguard Extended Market Index Instl	VIEIX	\$5,596,199	0.06%	0.07%	\$3,358	\$3,669
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$2,856,062	0.72%	0.07%	\$20,564	\$1,873
Vanguard Developed Markets Index Instl	VTMNX	\$7,782,028	0.05%	0.07%	\$3,891	\$5,102
American Funds EuroPacific Growth R6	RERGX	\$779,786	0.49%	0.07%	\$3,821	\$511
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,515,205	0.09%	0.07%	\$2,264	\$1,649
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,330,450	0.09%	0.07%	\$2,097	\$1,528
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,364,299	0.09%	0.07%	\$2,128	\$1,550
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,860,411	0.09%	0.07%	\$6,174	\$4,498
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,993,227	0.09%	0.07%	\$1,794	\$1,307
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$6,395,129	0.09%	0.07%	\$5,756	\$4,193
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,027,964	0.09%	0.07%	\$925	\$674
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,682,553	0.09%	0.07%	\$4,214	\$3,070
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$632,458	0.09%	0.07%	\$569	\$415
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$941,903	0.09%	0.07%	\$848	\$618
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$156,821	0.09%	0.07%	\$141	\$103
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$67,287	0.09%	0.07%	\$61	\$44
Self-Directed Brokerage Account	-	\$1,125,825	-	0.07%	-	\$738
TOTAL		\$188,044,749			\$563,838	\$123,287

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$30,822	\$123,287
Contracted Revenue (\$14.50 per participant) (est):	\$12,350	\$49,402
Net Excess/(Deficit) (est):	\$18,471	\$73,886

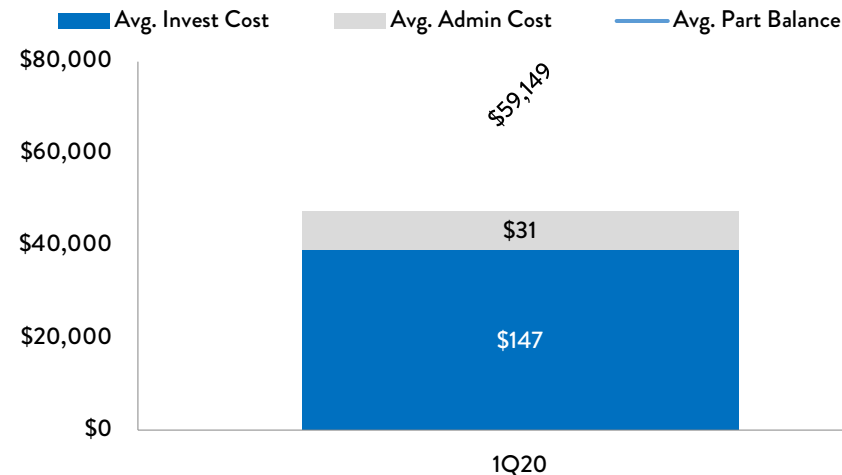
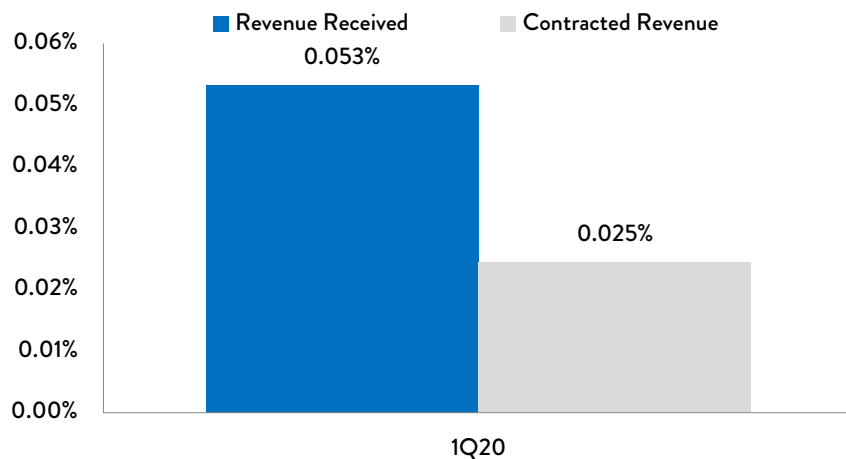
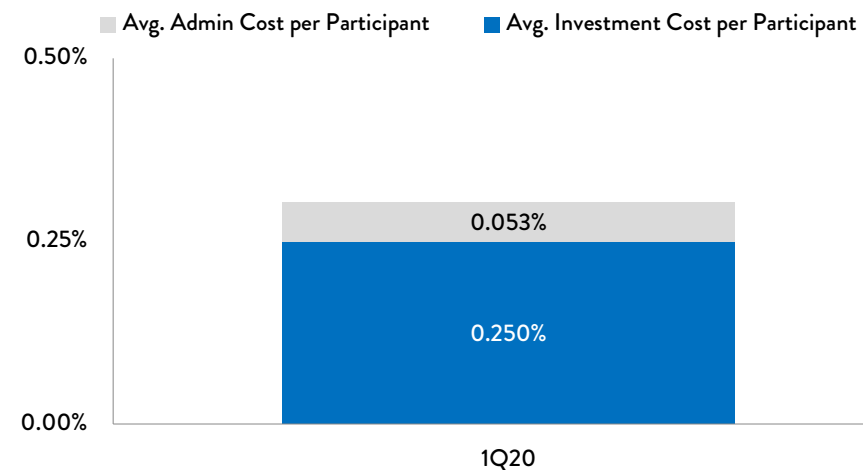
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN FEE ANALYSIS

First Quarter 2020

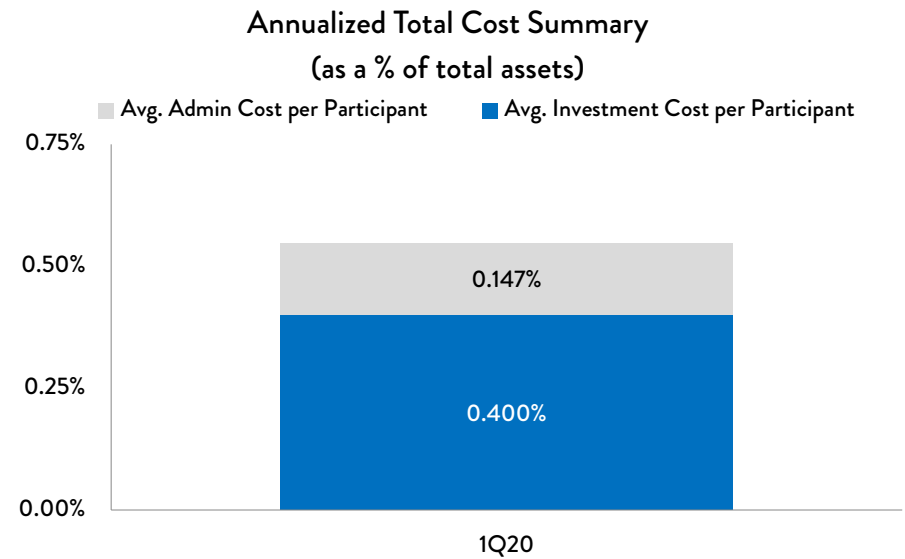
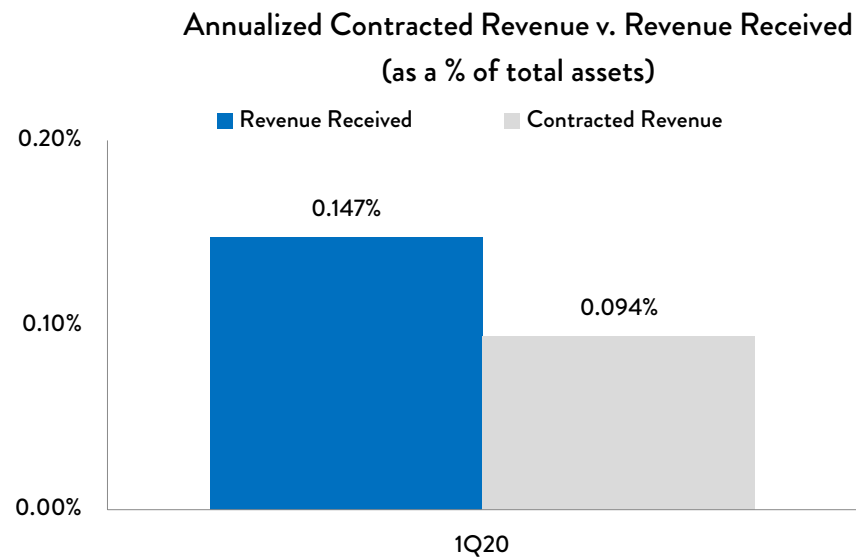
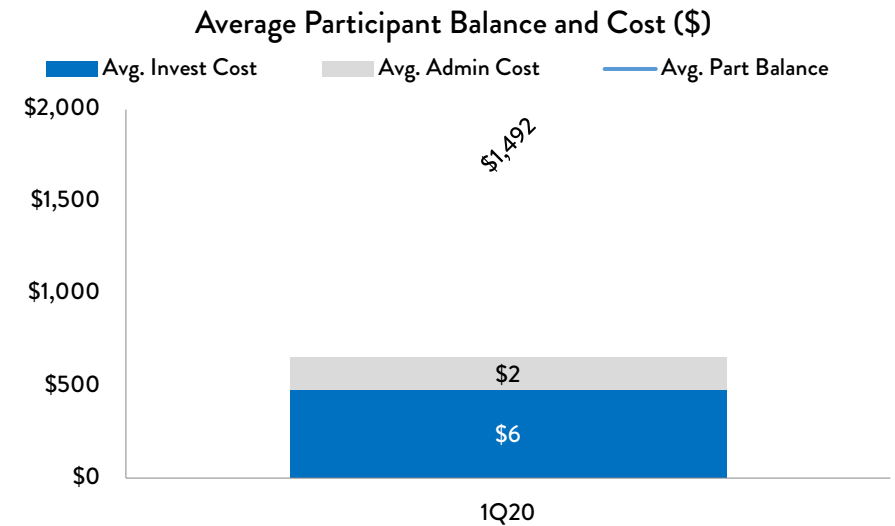
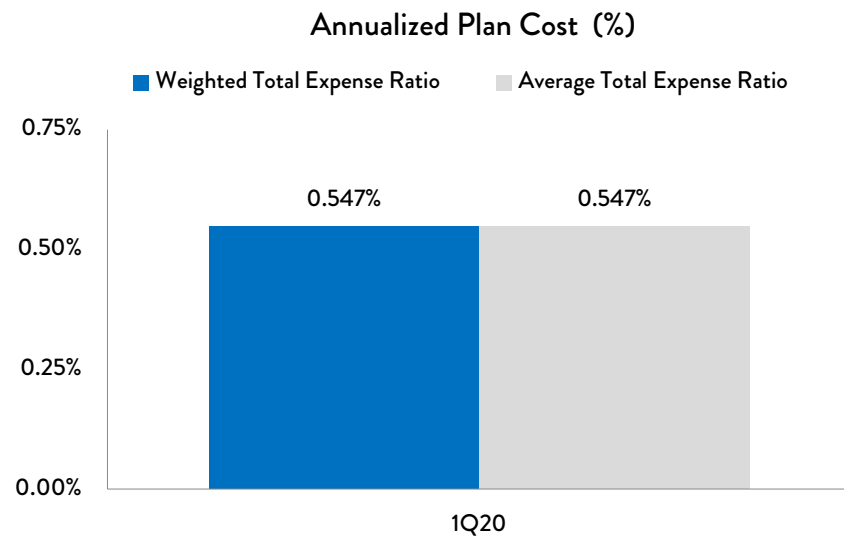
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$13,953,236	0.40%	0.05%	\$55,813	\$7,421
Vanguard Total Bond Market Index I	VBTIX	\$3,514,310	0.04%	0.05%	\$1,230	\$1,869
MFS Value R4*	MEIJX	\$1,241,092	0.42%	0.05%	\$5,213	\$660
Vanguard Institutional Index Instl	VINIX	\$8,306,820	0.04%	0.05%	\$2,907	\$4,418
T. Rowe Price Growth Stock I	PRUFX	\$4,742,077	0.52%	0.05%	\$24,659	\$2,522
Vanguard Mid-Cap Value Index Adm	VMVAX	\$213,040	0.07%	0.05%	\$149	\$113
Hartford MidCap HLS IA*	HIMCX	\$2,611,145	0.64%	0.05%	\$16,711	\$1,389
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$1,680,669	0.59%	0.05%	\$9,916	\$894
Vanguard Extended Market Index Instl	VIEIX	\$2,566,731	0.06%	0.05%	\$1,540	\$1,365
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$2,289,060	0.72%	0.05%	\$16,481	\$1,217
Vanguard Developed Markets Index Instl	VTMNX	\$2,263,232	0.05%	0.05%	\$1,132	\$1,204
American Funds EuroPacific Growth R6	RERGX	\$977,879	0.49%	0.05%	\$4,792	\$520
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,556,028	0.09%	0.05%	\$1,400	\$828
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,989,729	0.09%	0.05%	\$3,591	\$2,122
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,712,447	0.09%	0.05%	\$1,541	\$911
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,099,789	0.09%	0.05%	\$4,590	\$2,712
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,323,912	0.09%	0.05%	\$1,192	\$704
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,985,974	0.09%	0.05%	\$2,687	\$1,588
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$371,589	0.09%	0.05%	\$334	\$198
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,397,850	0.09%	0.05%	\$1,258	\$743
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$81,083	0.09%	0.05%	\$73	\$43
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$119,234	0.09%	0.05%	\$107	\$63
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$56,717	0.09%	0.05%	\$51	\$30
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,014	0.09%	0.05%	\$13	\$7
Self-Directed Brokerage Account	-	\$222,266	-	0.05%	-	\$118
TOTAL		\$63,289,922			\$157,380	\$33,661

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$8,415	\$33,661
Contracted Revenue (\$14.50 per participant) (est):	\$3,879	\$15,515
Net Excess/(Deficit) (est):	\$4,537	\$18,146

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$45,752,254	0.40%	0.15%	\$183,009	\$67,454
TOTAL		\$45,752,254			\$183,009	\$67,454

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$16,864	\$67,454
Contracted Revenue (\$1.40 per participant) (est):	\$10,731	\$42,925
Net Excess/(Deficit) (est):	\$6,132	\$24,529

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Gold
 09-18-2019

Overall Morningstar Rating™
 ★★★
 409 US Fund Foreign Large Growth

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	—	—	—	-22.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.70	0.28	0.91	3.97	6.69
Std 03-31-2020	-12.70	—	0.91	3.97	6.69
Total Return	-12.70	0.28	0.91	3.97	6.69
+/- Std Index	2.87	2.24	1.56	1.92	—
+/- Cat Index	-5.40	-2.24	-1.19	0.05	—
% Rank Cat	85	69	57	59	—
No. in Cat	466	409	340	248	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	1.41	1.41

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

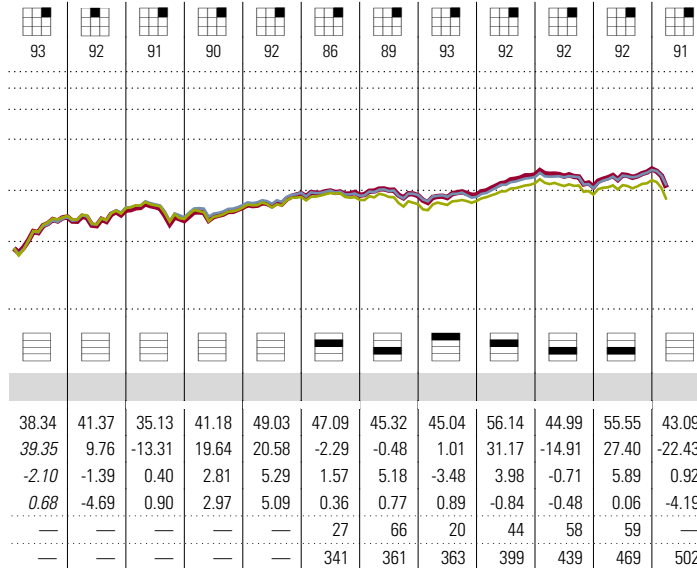
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49

	3 Yr 409 funds	5 Yr 340 funds	10 Yr 248 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	15.57	14.22	14.86
Mean	0.28	0.91	3.97
Sharpe Ratio	-0.02	0.05	0.30

MPT Statistics	Standard Index MSCI ACWI Ex USA NR USD	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	2.36	2.36
Beta	1.01	1.01
R-Squared	96.90	96.90
12-Month Yield	—	1.75%
Potential Cap Gains Exp	—	32.93%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	18.8 Years
Objective:	Foreign Stock
Base Currency:	USD



Goldman Sachs Small/Mid Cap Growth A (USD)

Morningstar Quantitative Rating™
Neutral
 03-31-2020

Overall Morningstar Rating™
 ★★★
 567 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.93	3.00	7.12	-17.86	-5.81
2019	19.75	7.08	-3.33	11.08	37.70
2020	-17.69	—	—	—	-17.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.56	5.35	4.00	9.68	9.03
Std 03-31-2020	-10.56	—	4.00	9.68	9.03
Total Return	-5.36	7.36	5.18	10.30	9.45
+/- Std Index	1.62	2.25	-1.54	-0.23	—
+/- Cat Index	4.09	0.82	-0.43	-0.59	—
% Rank Cat	20	24	40	37	—
No. in Cat	611	567	498	386	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Sales Charges

Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses

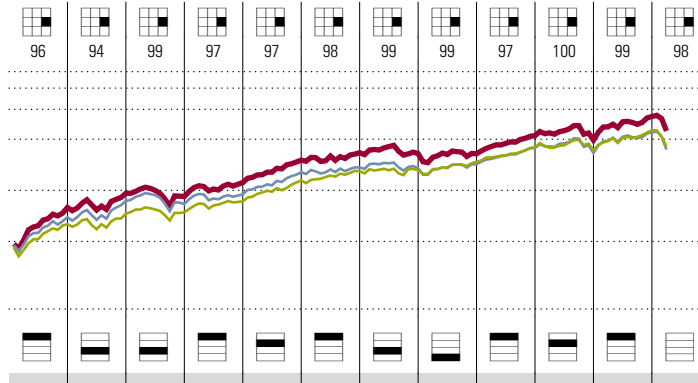
Management Fees %	0.85
12b1 Expense %	0.25
Net Expense Ratio %	1.27
Gross Expense Ratio %	1.32

	3 Yr	5 Yr	10 Yr
	567 funds	498 funds	386 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation	17.71	16.42	16.10
Mean	7.36	5.18	10.30
Sharpe Ratio	0.39	0.32	0.65

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Growth TR USD	Morningstar US Mid Growth TR USD
Alpha	2.23	-1.10
Beta	1.07	1.02
R-Squared	84.70	95.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.28%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	1.2 Years
Objective:	Growth
Base Currency:	USD



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Goldman Sachs Small/Mid Cap Growth A	44,776
Category Average	34,784
Standard Index	36,265

Performance Quartile
 (within category)

12.40	14.74	13.46	15.47	19.94	20.31	19.34	18.63	20.86	16.15	19.16	15.77	NAV/Price
58.57	21.12	-4.27	20.81	35.54	10.62	-1.16	-0.24	27.73	-5.81	37.70	-17.69	Total Return %
32.10	6.05	-6.38	4.81	3.15	-3.07	-2.55	-12.20	5.90	-1.43	6.21	1.90	+/- Standard Index
12.28	-5.27	-2.61	5.01	-0.20	-1.28	-0.96	-7.57	2.47	-1.06	2.23	2.35	+/- Category Index
4	75	52	4	46	21	53	93	23	47	19	—	% Rank Cat
812	759	751	737	703	749	733	644	617	605	618	625	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	1.56	1.56	0.00
US Stocks	97.29	97.29	0.00
Non-US Stocks	1.15	1.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	1.43	1.19
P/C Ratio TTM	20.3	1.75	1.47
P/B Ratio TTM	4.6	1.71	1.49
Geo Avg Mkt Cap \$mil	6200	0.06	0.54

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.5	0.45
Greater Asia	0.6	11.89

Share Chg since 12-2019	Share Amount	Holdings : 111 Total Stocks, 134 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
⊕	232,665	West Pharmaceutical Services Inc	2.34
⊖	449,450	Booz Allen Hamilton Holding Corp C	2.04
⊖	379,818	PerkinElmer Inc	1.89
⊖	105,979	DexCom Inc	1.89
⊖	289,509	DocuSign Inc	1.77
⊖	86,003	Teledyne Technologies Inc	1.69
⊖	550,313	Entegris Inc	1.63
⊕	410,989	RPM International Inc	1.62
⊖	303,818	Novanta Inc	1.60
⊕	171,349	Molina Healthcare Inc	1.58
⊖	151,706	Teladoc Health Inc	1.55
⊖	78,947	Teleflex Inc	1.53
⊖	247,540	Allegion PLC	1.51
⊖	184,799	Okta Inc A	1.49
⊖	136,546	Burlington Stores Inc	1.43

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.7	0.73
Basic Materials	3.2	1.52
Consumer Cyclical	11.3	1.17
Financial Services	4.1	0.30
Real Estate	2.1	0.71
Sensitive	45.4	1.02
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	15.5	1.78
Technology	29.8	1.35
Defensive	33.9	1.24
Consumer Defensive	1.8	0.22
Healthcare	32.1	2.06
Utilities	0.0	0.00

Ticker:	GSMAX
ISIN:	US38143H7796
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$250
Minimum IRA Purchase:	\$250

Purchase Constraints:	—
Incept:	06-30-2005
Type:	MF
Total Assets:	\$1,726.79 mil

Hartford MidCap HLS IA (USD)

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	—	—	—	-24.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.22	3.08	4.50	9.91	11.93
Std 03-31-2020	-16.22	—	4.50	9.91	11.93
Total Return	-16.22	3.08	4.50	9.91	11.93
+/- Std Index	-9.24	-2.02	-2.23	-0.61	—
+/- Cat Index	-6.77	-3.45	-1.11	-0.98	—
% Rank Cat	81	69	49	45	
No. in Cat	611	567	498	386	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

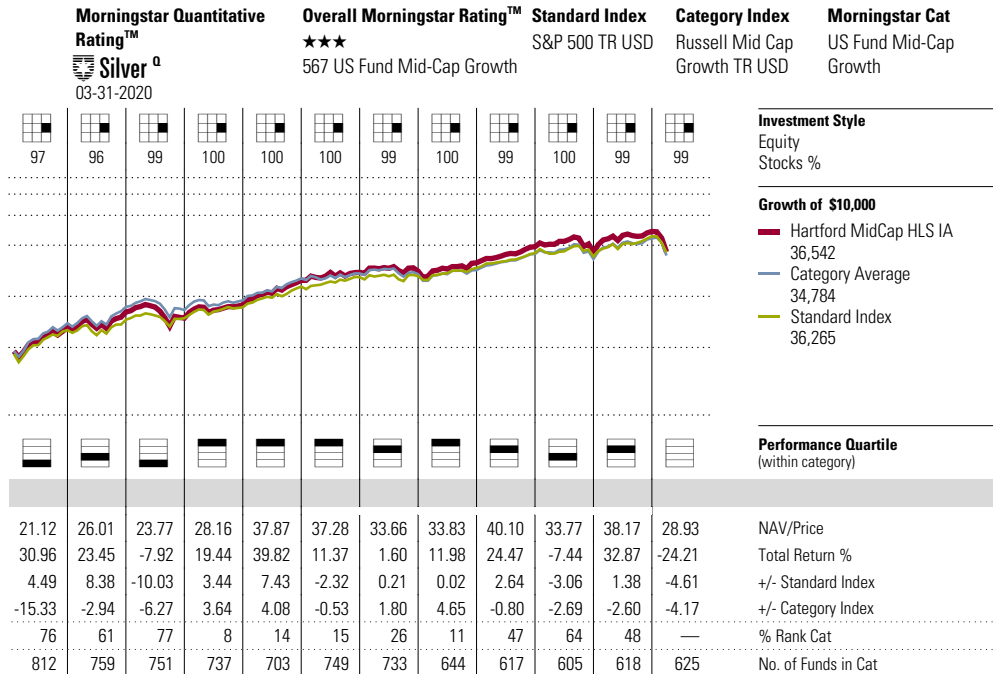
Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	0.69
Gross Expense Ratio %	0.69

	3 Yr	5 Yr	10 Yr
	567 funds	498 funds	386 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	18.62	16.56	16.25
Mean	3.08	4.50	9.91
Sharpe Ratio	0.17	0.28	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	-2.09	3.12
Beta	1.17	1.00
R-Squared	91.20	95.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.65%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 104 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	1.28	1.28	0.00				
US Stocks	95.41	95.41	0.00				
Non-US Stocks	3.30	3.30	0.00	⊖	1 mil	Genpact Ltd	2.21
Bonds	0.00	0.00	0.00	⊖	395,275	Lumentum Holdings Inc	1.93
Other/Not Clsfd	0.00	0.00	0.00	⊖	155,608	Masimo Corp	1.82
Total	100.00	100.00	0.00	⊖	191,469	IDEX Corp	1.75
				⊕	907,144	II-VI Inc	1.71
				⊖	651,418	Service Corp International	1.69
				⊖	26,915	Markel Corp	1.65
				⊖	14,939	Cable One Inc	1.62
				⊕	234,578	WEX Inc	1.62
				⊕	144,485	Monolithic Power Systems Inc	1.60
				⊖	226,713	Hill-Rom Holdings Inc	1.51
				⊖	8,823	NVR Inc	1.50
				⊖	117,956	Lennox International Inc	1.42
				⊖	367,172	Black Knight Inc A	1.41
				⊖	110,366	Bio-Techne Corp	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.1	1.02
Basic Materials	0.0	0.00
Consumer Cyclical	13.5	1.41
Financial Services	12.4	0.90
Real Estate	3.2	1.06
Sensitive	45.6	1.03
Communication Services	3.1	0.29
Energy	0.3	0.10
Industrials	14.0	1.60
Technology	28.4	1.28
Defensive	25.2	0.93
Consumer Defensive	0.7	0.08
Healthcare	22.3	1.44
Utilities	2.2	0.62

Base Currency:	USD	Purchase Constraints:	A
Ticker:	HIMCX	Incept:	07-14-1997
ISIN:	US4165287016	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$1,710.04 mil

Invesco Oppenheimer MainStrt MdCp Y (USD)

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	4.56	3.35	-18.14	-12.03
2019	16.39	4.33	1.16	7.85	32.48
2020	-27.71	—	—	—	-27.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.71	-2.91	-0.20	7.23	8.73
Std 03-31-2020	-17.71	—	-0.20	7.23	8.73
Total Return	-17.71	-2.91	-0.20	7.23	8.73
+/- Std Index	-10.74	-8.01	-6.93	-3.29	—
+/- Cat Index	0.59	-2.10	-2.05	-1.53	—
% Rank Cat	26	44	52	43	—
No. in Cat	402	363	288	216	—

	Subsidized	Unsubsidized
7-day Yield 04-27-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com/us.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

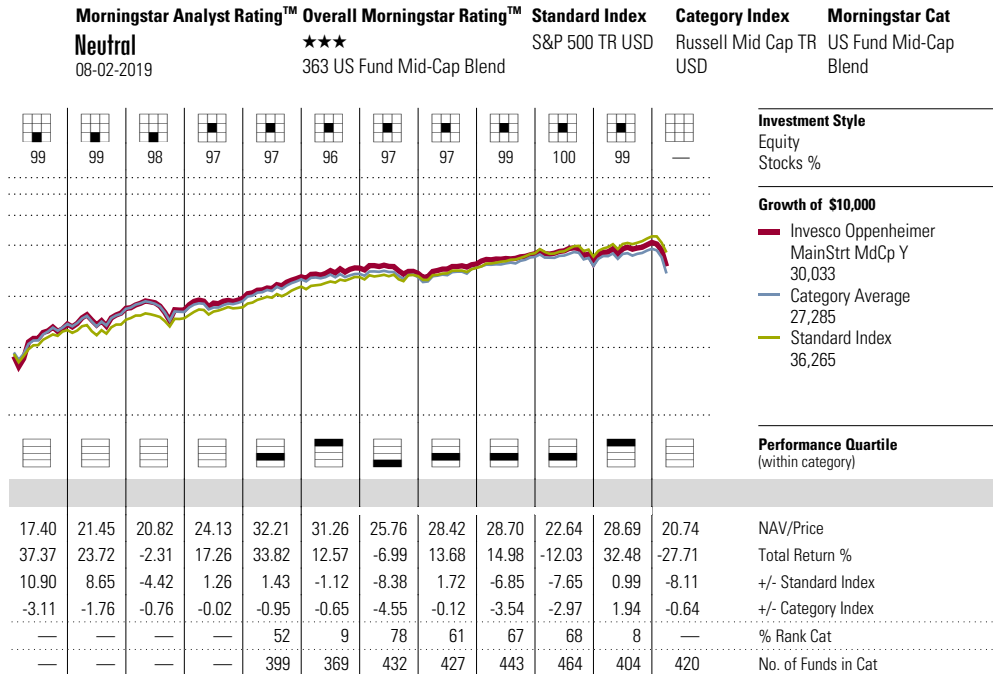
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	0.84
Gross Expense Ratio %	0.88

	3 Yr 363 funds	5 Yr 288 funds	10 Yr 216 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	19.01	16.06	16.18
Mean	-2.91	-0.20	7.23
Sharpe Ratio	-0.15	0.00	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-8.10	-2.77
Beta	1.20	1.03
R-Squared	91.65	96.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	19.27%

Operations

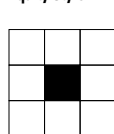
Family:	Invesco
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth
Base Currency:	USD



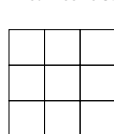
Asset Allocation %

	Net %	Long %	Short %
Cash	0.67	0.67	0.00
US Stocks	93.99	93.99	0.00
Non-US Stocks	5.34	5.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Fixed-Income Style



Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.5	0.99
Greater Europe	2.5	2.08
Greater Asia	0.0	0.00

Share Chg since 09-2019	Share Amount	Holdings : 78 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
—	567,063	Fiserv Inc	3.11
—	2 mil	Noble Energy Inc	2.80
—	726,113	Westinghouse Air Brake Technologie	2.68
—	1 mil	UGI Corp	2.66
—	1 mil	Coca-Cola European Partners PLC	2.50
—	591,750	Prologis Inc	2.50
—	2 mil	Elanco Animal Health Inc	2.41
—	630,929	Eastman Chemical Co	2.37
—	618,106	T-Mobile US Inc	2.30
—	186,550	Canadian Pacific Railway Ltd	2.26
—	316,877	Zimmer Biomet Holdings Inc	2.25
—	221,980	L3Harris Technologies Inc	2.08
—	2 mil	Shell Midstream Partners LP	2.04
—	1 mil	Schlumberger Ltd	2.04
—	2 mil	The Wendy's Co Class A	2.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.0	1.09
Basic Materials	3.0	1.42
Consumer Cyclical	7.5	0.78
Financial Services	12.8	0.93
Real Estate	7.8	2.58
Sensitive	41.3	0.93
Communication Services	3.3	0.30
Energy	11.3	4.28
Industrials	18.0	2.07
Technology	8.8	0.40
Defensive	27.6	1.01
Consumer Defensive	6.4	0.78
Healthcare	14.8	0.95
Utilities	6.5	1.81

Ticker:	OPMYX	Incept:	08-02-1999
ISIN:	US00900R5312	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,558.32 mil
Minimum IRA Purchase:	\$250		
Purchase Constraints:	A		

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-29-2019

Overall Morningstar Rating™



1,107 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value
TR USD

Morningstar Cat

US Fund Large Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.00	-0.61	5.72	-11.56	-9.87
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	—	—	—	-23.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.10	0.14	3.47	8.36	6.64
Std 03-31-2020	-12.10	—	3.47	8.36	6.64
Total Return	-12.10	0.14	3.47	8.36	6.64
+/- Std Index	-5.13	-4.96	-3.26	-2.17	—
+/- Cat Index	5.06	2.32	1.56	0.70	—
% Rank Cat	12	24	17	16	—
No. in Cat	1212	1107	957	703	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	2.21	2.20

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Net Expense Ratio %	0.57
Gross Expense Ratio %	0.57

	3 Yr	5 Yr	10 Yr
	1107 funds	957 funds	703 funds

Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

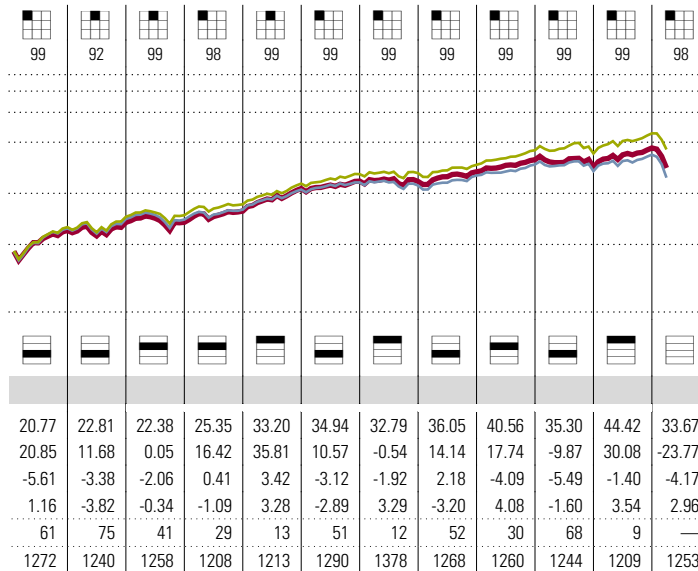
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.98	14.19	13.79
Mean	0.14	3.47	8.36
Sharpe Ratio	-0.02	0.23	0.61

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-4.79	2.04
Beta	1.02	0.94
R-Squared	93.97	97.33

12-Month Yield	2.65%
Potential Cap Gains Exp	1.21%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	18.3 Years
Objective:	Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4	28,203
Category Average	24,727
Standard Index	36,265

Performance Quartile (within category)

Asset Allocation % 02-29-2020	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 83 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	1.59	1.59	0.00				
US Stocks	89.28	89.28	0.00				
Non-US Stocks	9.13	9.13	0.00			18 mil JPMorgan Chase & Co	4.62
Bonds	0.00	0.00	0.00			12 mil Johnson & Johnson	3.49
Other/Not Clsfd	0.00	0.00	0.00			13 mil Medtronic PLC	2.88
Total	100.00	100.00	0.00			32 mil Comcast Corp Class A	2.82
						7 mil Accenture PLC Class A	2.63
						6 mil Aon PLC	2.61
						13 mil Duke Energy Corp	2.53
						7 mil Honeywell International Inc	2.51
						3 mil Northrop Grumman Corp	2.42
						18 mil Citigroup Inc	2.41
						6 mil Cigna Corp	2.22
						7 mil Chubb Ltd	2.17
						9 mil Texas Instruments Inc	2.13
						15 mil Southern Co	1.97
						19 mil U.S. Bancorp	1.92

Equity Style

P/E Ratio TTM	15.0	0.84	1.29
P/C Ratio TTM	11.3	0.97	1.70
P/B Ratio TTM	2.0	0.75	1.38
Geo Avg Mkt Cap \$mil	67620	0.61	0.85

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	91.8	0.93
Greater Europe	7.5	6.15
Greater Asia	0.7	14.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.1	1.09
Basic Materials	3.5	1.70
Consumer Cyclical	1.0	0.11
Financial Services	26.1	1.89
Real Estate	0.4	0.14
Sensitive	32.0	0.72
Communication Services	3.6	0.34
Energy	2.5	0.96
Industrials	16.1	1.85
Technology	9.8	0.44
Defensive	36.9	1.35
Consumer Defensive	8.4	1.03
Healthcare	20.9	1.34
Utilities	7.6	2.13

Base Currency:	USD
Ticker:	MEIJX
ISIN:	US55273H6356
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	04-01-2005
Type:	MF
Total Assets:	\$43,659.16 mil

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
04-02-2020

Overall Morningstar Rating™
★★★
1,231 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.86	5.91	4.89	-14.10	-0.89
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	—	—	—	-14.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.53	10.09	—	—	10.12
Std 03-31-2020	-3.53	—	—	—	10.12
Total Return	-3.53	10.09	9.53	12.83	10.12
+/- Std Index	3.45	4.99	2.80	2.30	—
+/- Cat Index	-4.44	-1.23	-0.83	-0.14	—
% Rank Cat	56	38	28	16	—
No. in Cat	1358	1231	1086	812	—

	Subsidized	Unsubsidized
7-day Yield 04-27-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8790 or visit www.troweprice.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

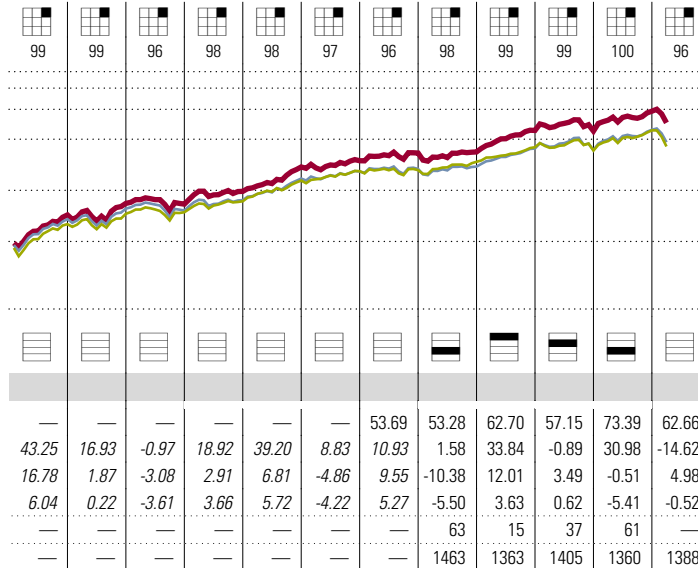
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

	3 Yr	5 Yr	10 Yr
	1231 funds	1086 funds	812 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.11	15.05	15.00
Mean	10.09	9.53	12.83
Sharpe Ratio	0.57	0.61	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.78	-3.56
Beta	1.00	1.05
R-Squared	89.17	97.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	54.25%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	6.3 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	49,949
Category Average	38,387
Standard Index	36,265

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings : 71 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	3.83	3.83	0.00	—	—	—	—
US Stocks	86.80	86.80	0.00	—	—	—	—
Non-US Stocks	9.38	9.38	0.00	⊕	2 mil	Amazon.com Inc	9.48
Bonds	0.00	0.00	0.00	⊖	21 mil	Microsoft Corp	7.38
Other/Not Clsfd	0.00	0.00	0.00	⊖	14 mil	Facebook Inc A	5.26
Total	100.00	100.00	0.00	⊖	9 mil	Apple Inc	5.06
				⊖	11 mil	Visa Inc Class A	3.84
				⊖	6 mil	Mastercard Inc A	3.51
				⊖	1 mil	Alphabet Inc A	3.45
				⊖	1 mil	Alphabet Inc Class C	2.99
				⊖	3 mil	Netflix Inc	2.78
				⊖	6 mil	Alibaba Group Holding Ltd ADR	2.49
				⊖	8 mil	Fidelity National Information Serv	2.23
				⊖	4 mil	UnitedHealth Group Inc	2.00
				⊖	6 mil	Salesforce.com Inc	1.88
				⊕	3 mil	Intuit Inc	1.66
				⊖	1 mil	Intuitive Surgical Inc	1.58

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	90.8	0.92
Greater Europe	4.8	3.96
Greater Asia	4.4	83.34

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.1	0.99
Basic Materials	0.6	0.30
Consumer Cyclical	17.0	1.77
Financial Services	10.5	0.76
Real Estate	0.0	0.00
Sensitive	56.0	1.27
Communication Services	18.4	1.71
Energy	0.4	0.16
Industrials	7.6	0.87
Technology	29.6	1.33
Defensive	15.8	0.58
Consumer Defensive	1.0	0.13
Healthcare	14.1	0.91
Utilities	0.7	0.18

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-10-2019

Overall Morningstar Rating™



638 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.59	1.09	-13.11	-14.49
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	—	—	—	-24.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.83	-2.36	-0.56	2.78	3.02
Std 03-31-2020	-15.83	—	-0.56	2.78	3.02
Total Return	-15.83	-2.36	-0.56	2.78	3.02
+/- Std Index	-0.25	-0.40	0.09	0.73	—
+/- Cat Index	-0.25	-0.40	0.09	0.73	—
% Rank Cat	56	49	31	23	—
No. in Cat	743	638	503	369	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	638 funds	503 funds	369 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	14.22	15.59
Mean	-2.36	-0.56	2.78
Sharpe Ratio	-0.19	-0.05	0.22

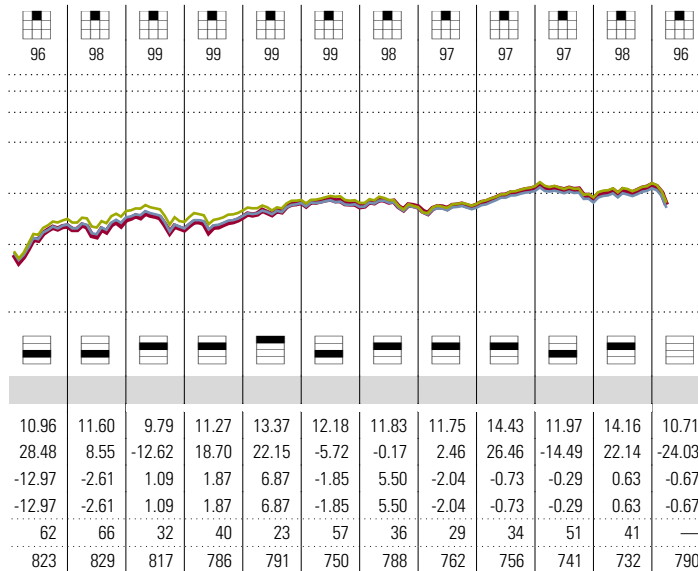
MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	-0.37	-0.69
Beta	1.00	1.00
R-Squared	98.39	98.63
12-Month Yield	—	—
Potential Cap Gains Exp	16.14%	—

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 7.2 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VTMNX
 ISIN: US9219438820
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 01-04-2001
 Type: MF
 Total Assets: \$97,292.90 mil



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 17,100
 Category Average 16,407
 Standard Index 17,602

Performance Quartile (within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	3.49	3.49	0.00
US Stocks	0.70	0.70	0.00
Non-US Stocks	95.78	95.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.2	1.01	1.01
P/C Ratio TTM	7.5	0.98	1.00
P/B Ratio TTM	1.2	0.93	0.98
Geo Avg Mkt Cap \$mil	20362	0.66	0.64

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.1	0.98
Greater Europe	53.0	1.20
Greater Asia	37.9	0.81

Share since 02-2020	Share Amount	Holdings : 3,921 Total Stocks , 26 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
—	19 mil	Nestle SA	1.92
—	4 mil	Roche Holding AG Dividend Right Ce	1.45
—	14 mil	Novartis AG	1.14
—	29 mil	Samsung Electronics Co Ltd	1.12
—	16 mil	Toyota Motor Corp	0.96
—	8 mil	AstraZeneca PLC	0.76
—	131 mil	HSBC Holdings PLC	0.74
—	78 mil	AIA Group Ltd	0.70
—	6 mil	SAP SE	0.70
—	3 mil	ASML Holding NV	0.69
—	11 mil	Novo Nordisk A/S B	0.64
—	7 mil	Sanofi SA	0.61
—	32 mil	GlaxoSmithKline PLC	0.60
—	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.59
—	15 mil	Total SA	0.58

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.2	0.95
Basic Materials	7.4	1.07
Consumer Cyclical	9.5	0.93
Financial Services	16.5	0.86
Real Estate	3.7	1.22
Sensitive	35.2	0.99
Communication Services	6.1	0.71
Energy	4.7	0.87
Industrials	14.8	1.30
Technology	9.7	0.94
Defensive	27.6	1.10
Consumer Defensive	11.2	1.05
Healthcare	12.6	1.16
Utilities	3.9	1.06

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Gold
 08-27-2019

Overall Morningstar Rating™
 ★★★★★
 363 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	—	—	—	-27.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.50	-1.90	1.05	8.26	7.15
Std 03-31-2020	-20.50	—	1.05	8.26	7.15
Total Return	-20.50	-1.90	1.05	8.26	7.15
+/- Std Index	-13.52	-7.00	-5.68	-2.27	—
+/- Cat Index	-2.19	-1.09	-0.80	-0.51	—
% Rank Cat	44	28	20	13	
No. in Cat	402	363	288	216	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	1.83	1.53

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

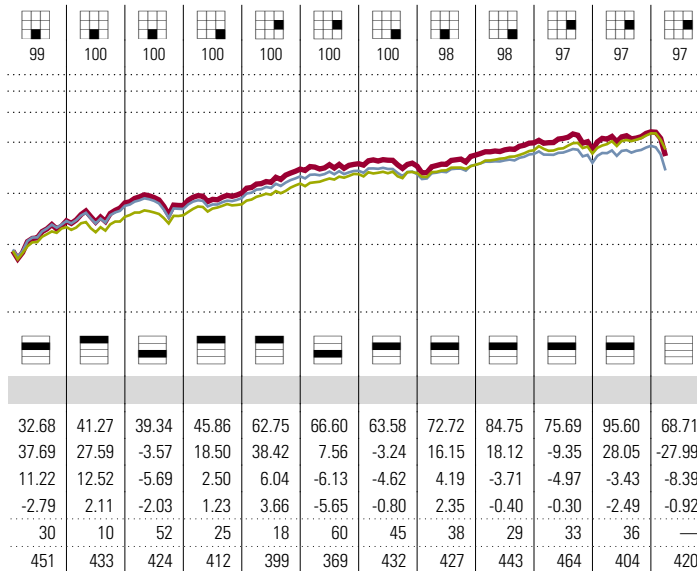
0.06

Gross Expense Ratio %

0.06

	3 Yr	5 Yr	10 Yr
	363 funds	288 funds	216 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.03	17.78	17.14
Mean	-1.90	1.05	8.26
Sharpe Ratio	-0.08	0.09	0.52

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap TR USD
Alpha	-7.04	3.04
Beta	1.24	0.93
R-Squared	88.96	99.27
12-Month Yield		1.66%
Potential Cap Gains Exp		26.07%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl 33,166
 Category Average 27,285
 Standard Index 36,265

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 3,204 Total Stocks , 26 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	3.06	3.06	0.00				
US Stocks	95.65	95.65	0.00				
Non-US Stocks	1.29	1.29	0.00	⊕	2 mil	Tesla Inc	1.96
Bonds	0.00	0.00	0.00	⊕	9 mil	Blackstone Group Inc	0.79
Other/Not Clsfd	0.01	0.01	0.00	⊕	1 mil	DexCom Inc	0.65
Total	100.00	100.00	0.00	⊕	2 mil	Lululemon Athletica Inc	0.60
				⊕	522,717	CoStar Group Inc	0.57
Equity Style				⊕	2 mil	Veeva Systems Inc Class A	0.54
Portfolio Statistics				⊕	2 mil	Workday Inc Class A	0.53
P/E Ratio TTM	14.0	0.78	1.02	⊕	5 mil	Square Inc A	0.47
P/C Ratio TTM	8.5	0.74	1.07	⊕	2 mil	Splunk Inc	0.46
P/B Ratio TTM	1.7	0.64	1.14	⊕	2 mil	Liberty Broadband Corp C	0.44
Geo Avg Mkt Cap \$mil	3933	0.04	0.65	⊕	1 mil	Palo Alto Networks Inc	0.42
				⊕	1 mil	RingCentral Inc Class A	0.42
				⊕	3 mil	Biomarin Pharmaceutical Inc	0.40
				⊕	10 mil	Marvell Technology Group Ltd	0.40
				⊕	2 mil	Okta Inc A	0.36
Fixed-Income Style							
Avg Eff Maturity	—						
Avg Eff Duration	—						
Avg Wtd Coupon	—						
Avg Wtd Price	—						

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.5	1.39
Basic Materials	3.1	1.46
Consumer Cyclical	11.2	1.16
Financial Services	15.1	1.09
Real Estate	10.2	3.40
Sensitive	38.1	0.86
Communication Services	5.4	0.50
Energy	1.3	0.50
Industrials	12.0	1.37
Technology	19.4	0.88
Defensive	22.3	0.82
Consumer Defensive	3.4	0.42
Healthcare	16.1	1.04
Utilities	2.8	0.80

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 22.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: VIEIX
 ISIN: US9229088847
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$53,233.63 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™
Gold
 03-06-2020

Overall Morningstar Rating™
 ★★★★★
 1,214 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	—	—	—	-19.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.00	5.08	6.70	10.50	9.18
Std 03-31-2020	-7.00	—	6.70	10.50	9.18
Total Return	-7.00	5.08	6.70	10.50	9.18
+/- Std Index	-0.02	-0.03	-0.03	-0.03	—
+/- Cat Index	1.03	0.44	0.48	0.11	—
% Rank Cat	26	19	12	7	
No. in Cat	1372	1214	1048	800	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.28	2.03

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

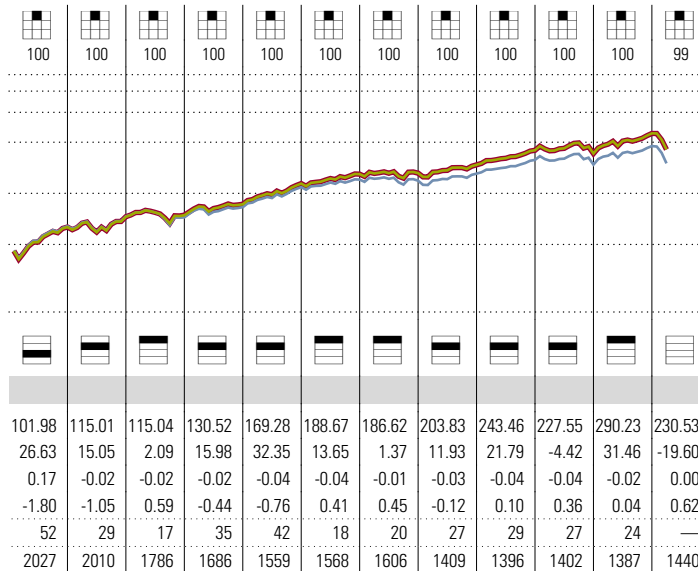
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1214 funds	1048 funds	800 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.21	13.65	13.30
Mean	5.08	6.70	10.50
Sharpe Ratio	0.29	0.46	0.77

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		2.29%
Potential Cap Gains Exp		43.75%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Institutional Index I
 36,222
 Category Average
 30,028
 Standard Index
 36,265

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.65	0.65	0.00				
US Stocks	98.10	98.10	0.00				
Non-US Stocks	1.26	1.26	0.00		68 mil	Microsoft Corp	5.58
Bonds	0.00	0.00	0.00		37 mil	Apple Inc	4.93
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Amazon.com Inc	3.77
Total	100.00	100.00	0.00		21 mil	Facebook Inc A	1.86
					17 mil	Berkshire Hathaway Inc B	1.66
					3 mil	Alphabet Inc A	1.62
					3 mil	Alphabet Inc Class C	1.61
					23 mil	Johnson & Johnson	1.60
					15 mil	Visa Inc Class A	1.28
					22 mil	Procter & Gamble Co	1.27
					27 mil	JPMorgan Chase & Co	1.26
					8 mil	UnitedHealth Group Inc	1.10
					38 mil	Intel Corp	1.09
					37 mil	Verizon Communications Inc	1.03
					8 mil	Mastercard Inc A	1.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	17.9	1.00	1.09
	P/C Ratio TTM	11.6	1.00	1.12
	P/B Ratio TTM	2.7	1.00	0.99
	Geo Avg Mkt Cap \$mil	111751	1.00	0.76

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.2	1.00
Greater Asia	0.1	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.6	1.00
Basic Materials	2.1	1.00
Consumer Cyclical	9.6	1.00
Financial Services	13.8	1.00
Real Estate	3.0	1.00
Sensitive	44.1	1.00
Communication Services	10.8	1.00
Energy	2.6	1.00
Industrials	8.4	0.96
Technology	22.3	1.00
Defensive	27.4	1.00
Consumer Defensive	8.2	1.00
Healthcare	15.6	1.00
Utilities	3.6	1.00

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: VINIX
 ISIN: US9220401007
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-31-1990
 Type: MF
 Total Assets: \$190,756.24 mil

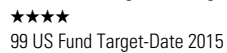
Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™



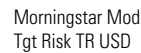
03-13-2020

Overall Morningstar Rating™



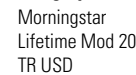
99 US Fund Target-Date 2015

Standard Index



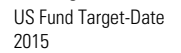
Morningstar Mod
Tgt Risk TR USD

Category Index



Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat



US Fund Target-Date
2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.55	1.77	-4.64	-2.91
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	—	—	—	-7.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.10	3.67	—	—	3.76
Std 03-31-2020	-0.10	—	—	—	3.76
Total Return	-0.10	3.67	—	—	3.76
+/- Std Index	5.03	1.05	—	—	—
+/- Cat Index	1.13	0.23	—	—	—
% Rank Cat	10	13	—	—	—
No. in Cat	129	99	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.29	2.16

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

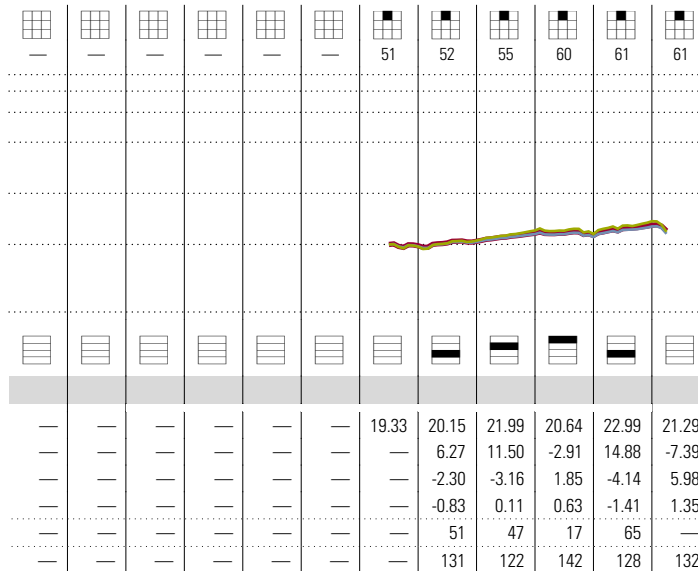
0.09

	3 Yr	5 Yr	10 Yr
	99 funds	74 funds	47 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.08	—	—
Mean	3.67	—	—
Sharpe Ratio	0.34	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.22	0.50
Beta	0.65	0.79
R-Squared	96.74	99.37
12-Month Yield		2.70%
Potential Cap Gains Exp		9.28%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation


Investment Style
Fixed-Income
Bond %
Growth of \$10,000

— Vanguard Instl Trgt Retire 2015 Instl
12,018
— Category Average
11,550
— Standard Index
11,868

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 9,532 Total Stocks, 16,003 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	2.71	2.71	0.00				
US Stocks	21.32	21.32	0.00				
Non-US Stocks	14.41	14.41	0.00	⊖	253 mil	Vanguard Total Bond Market II Idx	35.04
Bonds	61.27	61.49	0.22	⊕	28 mil	Vanguard Total Stock Market Idx I	21.69
Other/Not Clsfd	0.29	0.29	0.00	⊖	54 mil	Vanguard Total Intl Bd Idx Admiral™	15.02
Total	100.00	100.22	0.22	⊕	88 mil	Vanguard Total Intl Stock Index Inv	14.55
				⊖	45 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.07
	P/C Ratio TTM	9.3	1.10	1.11
	P/B Ratio TTM	1.8	1.15	1.05
	Geo Avg Mkt Cap \$mil	42510	1.45	1.00

Fixed-Income Style

	Avg Eff Maturity	7.46
	Avg Eff Duration	5.90
	Avg Wtd Coupon	2.29
	Avg Wtd Price	108.62

Credit Quality Breakdown	12-31-2019	Bond %
AAA		62.84
AA		8.19
A		12.35
BBB		16.63
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
198 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat

US Fund Target-Date
2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	—	—	—	-10.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.60	3.32	—	—	3.71
Std 03-31-2020	-2.60	—	—	—	3.71
Total Return	-2.60	3.32	—	—	3.71
+/- Std Index	2.54	0.70	—	—	—
+/- Cat Index	-0.60	-0.16	—	—	—
% Rank Cat	39	19	—	—	—
No. in Cat	233	198	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.41	1.68

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

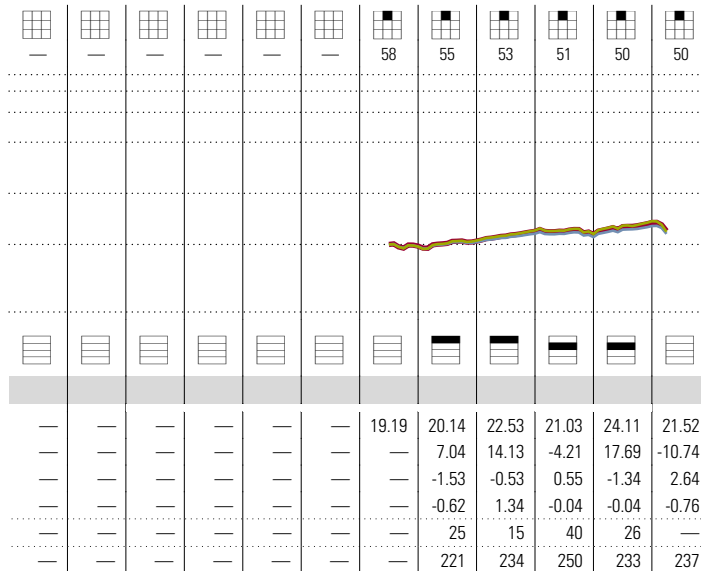
0.09

	3 Yr	5 Yr	10 Yr
	198 funds	156 funds	94 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.03	—	—
Mean	3.32	—	—
Sharpe Ratio	0.23	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2025
		TR USD
Alpha	0.75	0.11
Beta	0.87	0.91
R-Squared	99.02	99.50
12-Month Yield		2.77%
Potential Cap Gains Exp		10.25%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 9,951 Total Stocks, 15,857 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	2.18	2.18	0.00	—	—	—	—
US Stocks	29.59	29.59	0.00	—	—	—	—
Non-US Stocks	20.08	20.08	0.00	⊕	106 mil	Vanguard Total Stock Market Idx I	30.10
Bonds	47.90	48.09	0.19	⊖	579 mil	Vanguard Total Bond Market II Idx	29.51
Other/Not Clsfd	0.25	0.25	0.00	⊕	333 mil	Vanguard Total Intl Stock Index Inv	20.28
Total	100.00	100.19	0.19	⊖	123 mil	Vanguard Total Intl Bd Idx Admiral™	12.60
				⊖	67 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.47

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.01
	P/C Ratio TTM	9.3	1.10	1.00
	P/B Ratio TTM	1.8	1.15	0.98
	Geo Avg Mkt Cap \$mil	42457	1.45	0.88

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.83	6.16	2.43	108.37

Credit Quality Breakdown 12-31-2019	Bond %
AAA	60.06
AA	8.79
A	13.27
BBB	17.88
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

199 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	3.12	—	—	3.66
Std 03-31-2020	-4.23	—	—	—	3.66
Total Return	-4.23	3.12	—	—	3.66
+/- Std Index	0.90	0.50	—	—	—
+/- Cat Index	-0.79	-0.21	—	—	—
% Rank Cat	40	21	—	—	—
No. in Cat	235	199	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.49	2.29

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

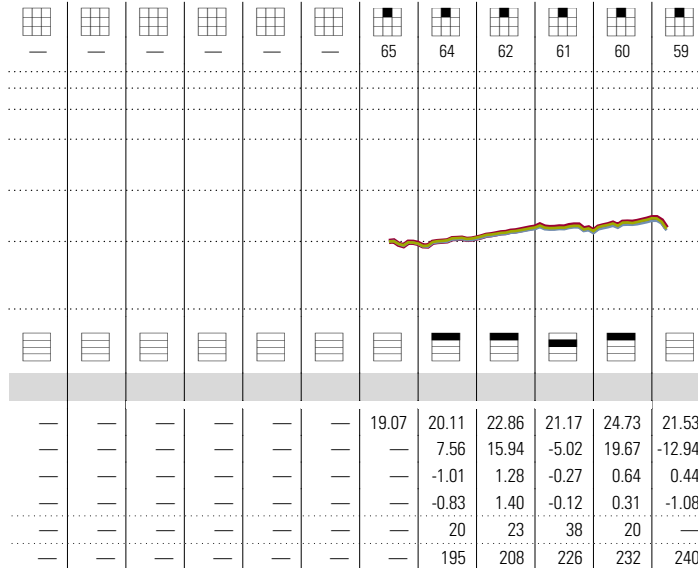
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
	199 funds	160 funds	84 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.43	—	—
Mean	3.12	—	—
Sharpe Ratio	0.19	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.48	0.30
Beta	1.02	0.91
R-Squared	99.43	99.63
12-Month Yield		2.78%
Potential Cap Gains Exp		11.40%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,115 Total Stocks, 15,737 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	—	—	—
US Stocks	35.42	35.42	0.00	—	—	—	—
Non-US Stocks	24.09	24.09	0.00	⊕	180 mil	Vanguard Total Stock Market Idx I	36.03
Bonds	38.55	38.73	0.18	⊖	773 mil	Vanguard Total Bond Market II Idx	27.83
Other/Not Clsfd	0.24	0.24	0.00	⊕	565 mil	Vanguard Total Intl Stock Index Inv	24.34
Total	100.00	100.18	0.18	⊖	163 mil	Vanguard Total Intl Bd Idx Admiral™	11.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	1.00	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	0.99	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	0.99	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42428	1.45	0.95	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
					Sensitive	40.3	1.11
					Communication Services	9.2	1.27
					Energy	3.5	0.89
					Industrials	10.4	0.93
					Technology	17.2	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown	12-31-2019	Bond %
AAA	53.49	
AA	10.21	
A	15.46	
BBB	20.85	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VRVIX	Incept:	06-26-2015
ISIN:	US92202E7893	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$31,309.97 mil

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™



03-13-2020

Overall Morningstar Rating™

★★★★

209 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	—	—	—	-14.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.76	2.85	—	—	3.52
Std 03-31-2020	-5.76	—	—	—	3.52
Total Return	-5.76	2.85	—	—	3.52
+/- Std Index	-0.63	0.23	—	—	—
+/- Cat Index	0.03	-0.02	—	—	—
% Rank Cat	37	24	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.55	2.33

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

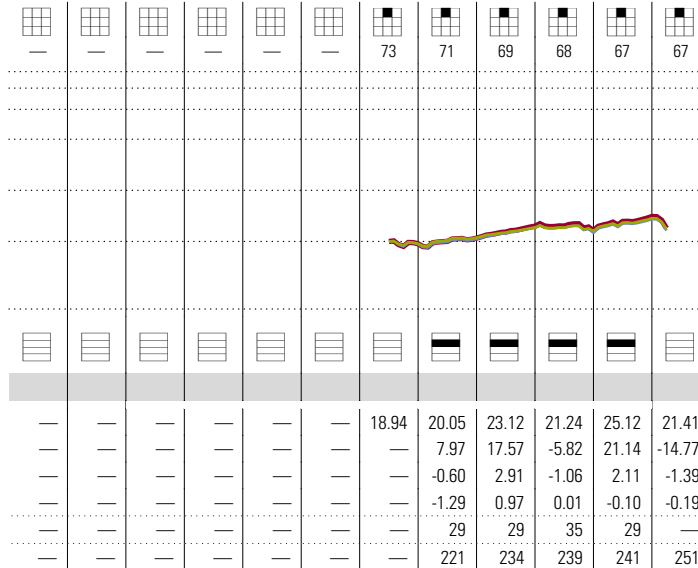
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.57	—	—
Mean	2.85	—	—
Sharpe Ratio	0.15	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD

Alpha	0.18	0.68
Beta	1.15	0.87
R-Squared	99.47	99.59
12-Month Yield		2.83%
Potential Cap Gains Exp		12.34%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2030 Instl	11,957
Category Average	11,598
Standard Index	11,868

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,189 Total Stocks , 15,472 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.60	1.60	0.00	—	—	—	—
US Stocks	39.86	39.86	0.00	—	—	—	—
Non-US Stocks	27.08	27.08	0.00	⊕	191 mil	Vanguard Total Stock Market Idx I	40.54
Bonds	31.26	31.41	0.14	⊕	601 mil	Vanguard Total Intl Stock Index Inv	27.35
Other/Not Clsfd	0.20	0.20	0.00	⊖	595 mil	Vanguard Total Bond Market II Idx	22.62
Total	100.00	100.14	0.14	⊖	124 mil	Vanguard Total Intl Bd Idx Admiral™	9.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	1.01	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	1.01	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	0.99	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42442	1.45	0.99	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
Fixed-Income Style					Sensitive	40.3	1.11
	Avg Eff Maturity		8.72		Communication Services	9.2	1.27
	Avg Eff Duration		6.77		Energy	3.5	0.89
	Avg Wtd Coupon		2.76		Industrials	10.4	0.93
	Avg Wtd Price		107.78		Technology	17.2	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.59
AA	10.16
A	15.43
BBB	20.83
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.89

Base Currency:	USD
Ticker:	VTTWX
ISIN:	US92202E7711
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$29,631.85 mil

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
196 US Fund Target-Date
2035

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

US Fund Target-Date
2035

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	—	—	—	-16.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.21	2.57	—	—	3.38
Std 03-31-2020	-7.21	—	—	—	3.38
Total Return	-7.21	2.57	—	—	3.38
+/- Std Index	-2.08	-0.05	—	—	—
+/- Cat Index	1.48	0.45	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	232	196	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.60	2.37

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

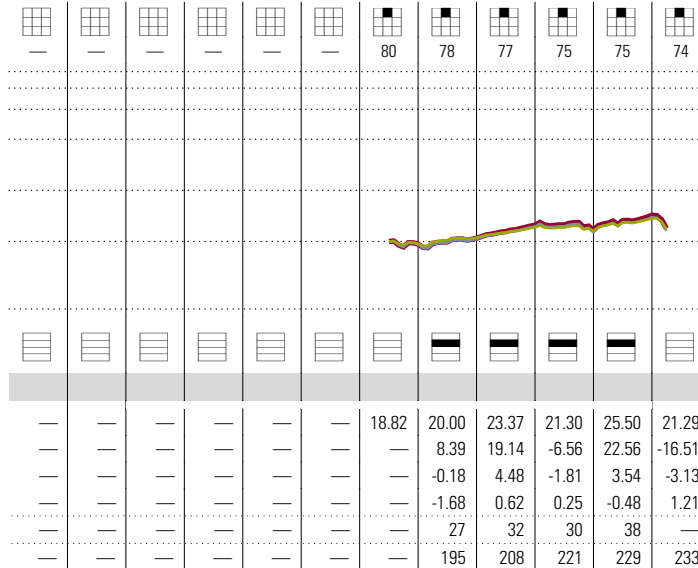
Gross Expense Ratio %

0.09

	3 Yr	5 Yr	10 Yr
	196 funds	157 funds	81 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.70	—	—
Mean	2.57	—	—
Sharpe Ratio	0.13	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2035	TR USD
Alpha	-0.12	0.43	—
Beta	1.27	0.97	—
R-Squared	99.34	99.61	—
12-Month Yield	—	2.85%	—
Potential Cap Gains Exp	—	13.81%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2035 Instl 11,908
Category Average 11,570
Standard Index 11,868

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,253 Total Stocks , 15,181 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.59	1.59	0.00	—	—	—	—
US Stocks	44.30	44.30	0.00	—	—	—	—
Non-US Stocks	29.99	29.99	0.00	⊕	191 mil	Vanguard Total Stock Market Idx I	45.06
Bonds	23.95	24.06	0.11	⊕	599 mil	Vanguard Total Intl Stock Index Inv	30.30
Other/Not Clsfd	0.17	0.17	0.00	⊖	410 mil	Vanguard Total Bond Market II Idx	17.33
Total	100.00	100.11	0.11	⊖	85 mil	Vanguard Total Intl Bd Idx Admiral™	7.22

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.01
	P/C Ratio TTM	9.3	1.10	1.01
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42485	1.45	1.00

Fixed-Income Style

	Avg Eff Maturity	8.72
	Avg Eff Duration	6.77
	Avg Wtd Coupon	2.76
	Avg Wtd Price	107.77

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.62
AA	10.14
A	15.42
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.1	0.93
Greater Asia	18.8	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
209 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	—	—	—	-18.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.71	2.27	—	—	3.22
Std 03-31-2020	-8.71	—	—	—	3.22
Total Return	-8.71	2.27	—	—	3.22
+/- Std Index	-3.58	-0.35	—	—	—
+/- Cat Index	2.45	0.91	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.66	2.40

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

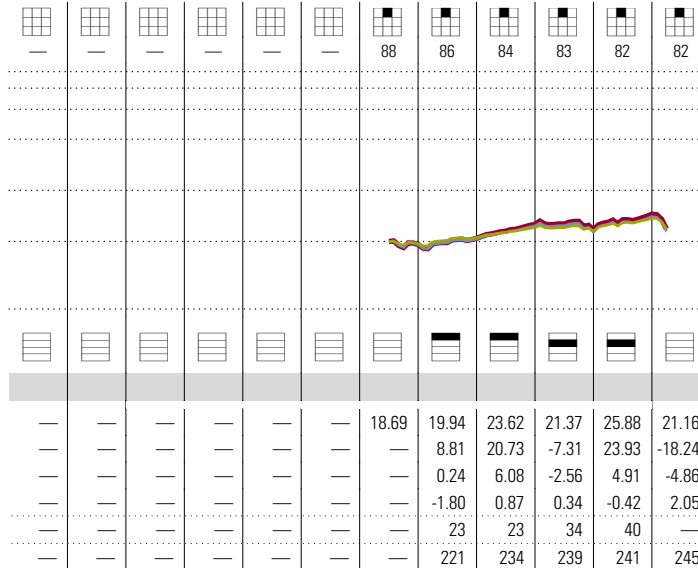
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	—	—
Mean	2.27	—	—
Sharpe Ratio	0.10	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.43	0.53
Beta	1.39	1.04
R-Squared	99.14	99.57
12-Month Yield		2.85%
Potential Cap Gains Exp		14.70%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl 11,841
Category Average 11,441
Standard Index 11,868

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,295 Total Stocks , 14,583 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.50	1.50	0.00	—	—	—	—
US Stocks	48.93	48.93	0.00	—	—	—	—
Non-US Stocks	32.80	32.80	0.00	⊕	183 mil	Vanguard Total Stock Market Idx I	49.77
Bonds	16.65	16.72	0.08	⊕	568 mil	Vanguard Total Intl Stock Index Inv	33.12
Other/Not Clsfd	0.13	0.13	0.00	⊖	247 mil	Vanguard Total Bond Market II Idx	12.05
Total	100.00	100.08	0.08	⊖	51 mil	Vanguard Total Intl Bd Idx Admiral™	4.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.2	1.10	1.01
	P/C Ratio TTM	9.3	1.10	1.01
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42605	1.45	1.04

Fixed-Income Style

	Avg Eff Maturity	8.72
	Avg Eff Duration	6.77
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.68
AA	10.11
A	15.40
BBB	20.81
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.06
Greater Europe	17.9	0.93
Greater Asia	18.7	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.3	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

196 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	—	—	—	-19.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.18	1.82	—	—	3.00
Std 03-31-2020	-10.18	—	—	—	3.00
Total Return	-10.18	1.82	—	—	3.00
+/- Std Index	-5.05	-0.80	—	—	—
+/- Cat Index	2.46	0.98	—	—	—
% Rank Cat	35	30	—	—	—
No. in Cat	232	196	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

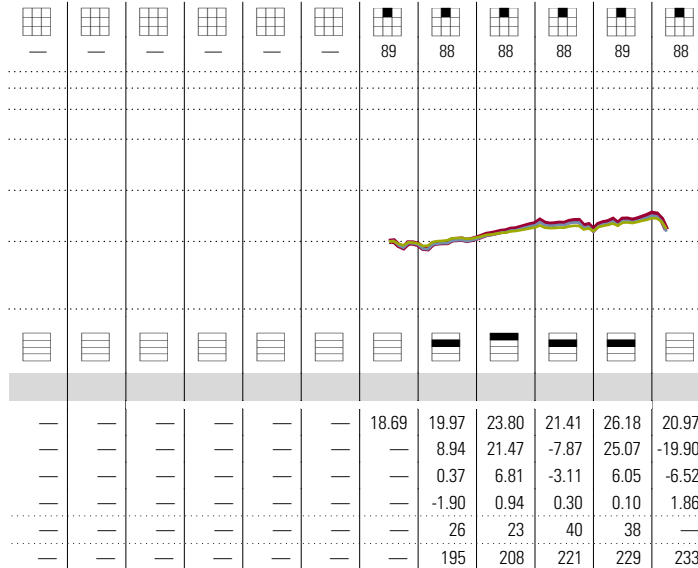
Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.76	—	—
Mean	1.82	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.87	0.16	—
Beta	1.49	1.11	—
R-Squared	99.07	99.67	—
12-Month Yield	—	2.86%	—
Potential Cap Gains Exp	—	14.91%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,506 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	1.56	1.56	0.00	—	—	—	—
US Stocks	52.94	52.94	0.00	—	—	—	—
Non-US Stocks	35.59	35.59	0.00	⊕	168 mil	Vanguard Total Stock Market Idx I	53.85
Bonds	9.82	9.87	0.04	⊕	521 mil	Vanguard Total Intl Stock Index Inv	35.95
Other/Not Clsfd	0.09	0.09	0.00	⊖	123 mil	Vanguard Total Bond Market II Idx	7.09
Total	100.00	100.05	0.04	⊖	25 mil	Vanguard Total Intl Bd Idx Admiral™	2.93

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	1.00	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	0.99	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	1.00	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42569	1.45	0.97	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
					Sensitive	40.3	1.11
					Communication Services	9.2	1.27
					Energy	3.5	0.89
					Industrials	10.4	0.93
					Technology	17.3	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown	12-31-2019	Bond %
AAA	53.71	—
AA	10.10	—
A	15.39	—
BBB	20.80	—
BB	0.00	—
B	0.00	—
Below B	0.00	—
NR	0.00	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VITLX	Incept:	06-26-2015
ISIN:	US92202E7489	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$19,528.80 mil

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
209 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	—	—	—	-19.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.00
Std 03-31-2020	-10.15	—	—	—	3.00
Total Return	-10.15	1.83	—	—	3.00
+/- Std Index	-5.01	-0.79	—	—	—
+/- Cat Index	3.07	1.23	—	—	—
% Rank Cat	21	24	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

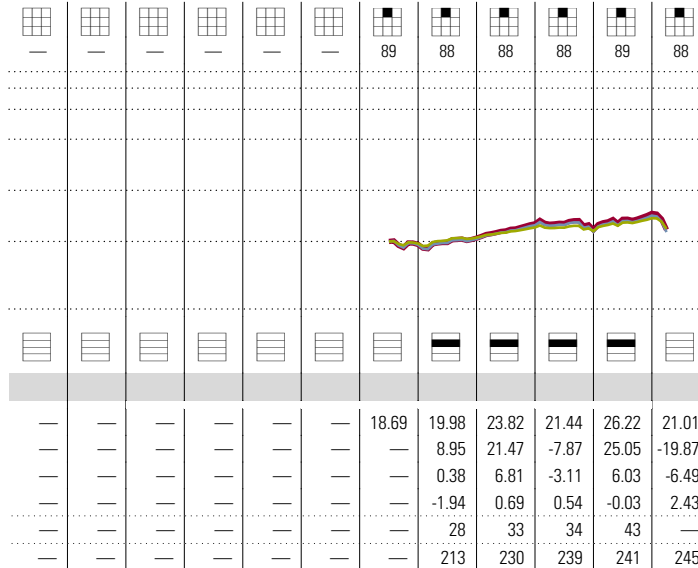
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
	209 funds	167 funds	78 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.86	0.17
Beta	1.49	1.11
R-Squared	99.04	99.66
12-Month Yield		2.82%
Potential Cap Gains Exp		13.75%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2050 Instl
11,724
Category Average
11,350
Standard Index
11,868

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,494 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.56	1.56	0.00	—	—	—	—
US Stocks	52.87	52.87	0.00	—	—	—	—
Non-US Stocks	35.62	35.62	0.00	⊕	128 mil	Vanguard Total Stock Market Idx I	53.77
Bonds	9.87	9.91	0.05	⊕	399 mil	Vanguard Total Intl Stock Index Inv	35.97
Other/Not Clsfd	0.09	0.09	0.00	⊖	95 mil	Vanguard Total Bond Market II Idx	7.14
Total	100.00	100.05	0.05	⊖	19 mil	Vanguard Total Intl Bd Idx Admiral™	2.92

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	0.99	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	0.99	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	1.00	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42544	1.45	1.06	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
Fixed-Income Style					Sensitive	40.3	1.11
	Avg Eff Maturity		8.71		Communication Services	9.2	1.27
	Avg Eff Duration		6.77		Energy	3.5	0.89
	Avg Wtd Coupon		2.76		Industrials	10.4	0.93
	Avg Wtd Price		—		Technology	17.2	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.80
AA	10.06
A	15.36
BBB	20.78
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Base Currency:	USD
Ticker:	VTSLX
ISIN:	US92202E7307
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$14,944.25 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

194 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	—	—	—	-19.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.01
Std 03-31-2020	-10.15	—	—	—	3.01
Total Return	-10.15	1.83	—	—	3.01
+/- Std Index	-5.02	-0.79	—	—	—
+/- Cat Index	3.30	1.35	—	—	—
% Rank Cat	21	25	—	—	—
No. in Cat	232	194	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

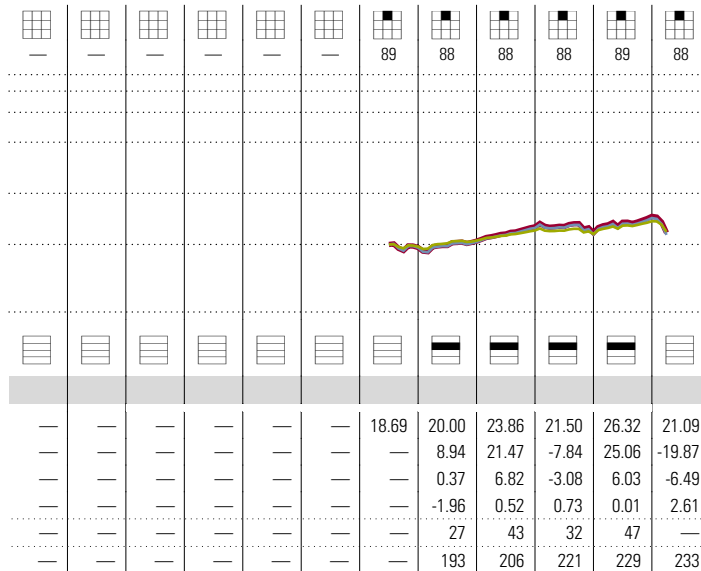
0.09

	3 Yr	5 Yr	10 Yr
194 funds	150 funds	31 funds	
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.86	0.17
Beta	1.49	1.11
R-Squared	99.06	99.66
12-Month Yield		2.70%
Potential Cap Gains Exp		12.35%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,479 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.66	1.66	0.00	—	—	—	—
US Stocks	52.55	52.55	0.00	—	—	—	—
Non-US Stocks	35.87	35.87	0.00	⊕	68 mil	Vanguard Total Stock Market Idx I	53.45
Bonds	9.83	9.87	0.05	⊕	215 mil	Vanguard Total Intl Stock Index Inv	36.23
Other/Not Clsfd	0.09	0.09	0.00	⊖	51 mil	Vanguard Total Bond Market II Idx	7.14
Total	100.00	100.05	0.05	⊖	10 mil	Vanguard Total Intl Bd Idx Admiral™	2.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	0.98	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	0.98	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	0.97	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42387	1.44	0.94	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
					Sensitive	40.3	1.11
					Communication Services	9.2	1.27
					Energy	3.5	0.89
					Industrials	10.4	0.93
					Technology	17.2	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.91
AA	10.00
A	15.33
BBB	20.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Base Currency: USD
Ticker: VIVLX
ISIN: US92202E7224
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$7,982.32 mil

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
150 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	—	—	—	-19.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.11	1.83	—	—	3.00
Std 03-31-2020	-10.11	—	—	—	3.00
Total Return	-10.11	1.83	—	—	3.00
+/- Std Index	-4.98	-0.79	—	—	—
+/- Cat Index	3.50	1.44	—	—	—
% Rank Cat	19	28	—	—	—
No. in Cat	228	150	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

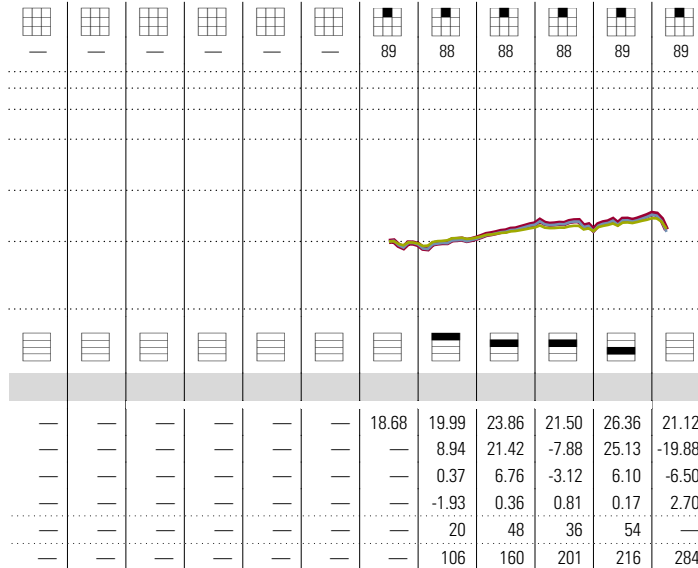
Gross Expense Ratio %

0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.79	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.86	0.17	—
Beta	1.49	1.11	—
R-Squared	99.01	99.64	—
12-Month Yield	—	2.57%	—
Potential Cap Gains Exp	—	10.71%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	1.48	1.48	0.00
US Stocks	52.69	52.69	0.00
Non-US Stocks	35.90	35.90	0.00
Bonds	9.84	9.88	0.05
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.05	0.05

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	0.98
P/C Ratio TTM	9.3	1.10	0.98
P/B Ratio TTM	1.8	1.15	0.97
Geo Avg Mkt Cap \$mil	42408	1.45	1.00

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.69	—
Avg Eff Duration	—	6.74	—
Avg Wtd Coupon	—	2.77	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	54.42
AA	9.76
A	15.18
BBB	20.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Share Chg since 02-2020

Share Amount	Holdings :	Net Assets %
24 mil	10,354 Total Stocks , 13,480 Total Fixed-Income, 3% Turnover Ratio	53.60
75 mil	Vanguard Total Stock Market Idx I	36.27
18 mil	Vanguard Total Intl Stock Index Inv	7.25
3 mil	Vanguard Total Bond Market II Idx	2.79
	Vanguard Total Intl Bd Idx Admiral™	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst
Rating™
Silver
03-13-2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	—	—	—	-20.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.25	—	—	—	0.35
Std 03-31-2020	-10.25	—	—	—	0.35
Total Return	-10.25	—	—	—	0.35
+/- Std Index	-5.12	—	—	—	—
+/- Cat Index	3.36	—	—	—	—
% Rank Cat	27	—	—	—	—
No. in Cat	228	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.73	2.45

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

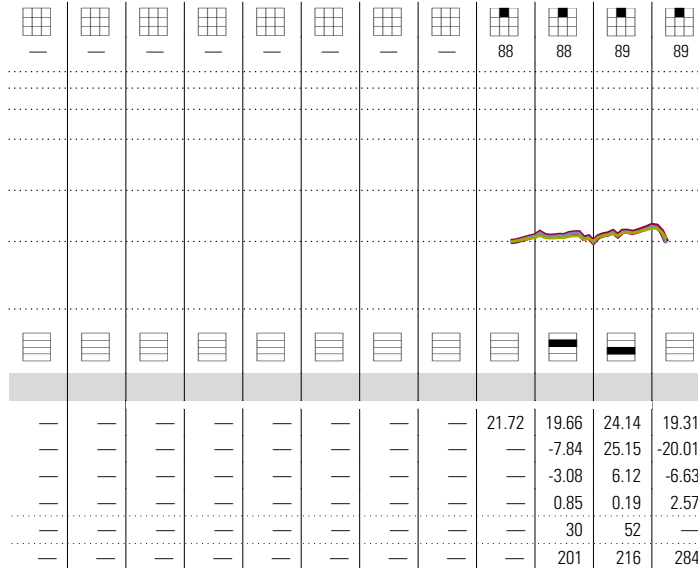
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	150 funds	54 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.41%
Potential Cap Gains Exp	2.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	2.8 Years
Objective:	Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,483 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.38	1.38	0.00	—	—	—	—
US Stocks	52.76	52.76	0.00	—	—	—	—
Non-US Stocks	35.91	35.91	0.00	+	4 mil	Vanguard Total Stock Mkt Idx Instl	53.66
Bonds	9.85	9.90	0.05	+	3 mil	Vanguard Total Intl Stock Idx Inst	36.28
Other/Not Clsfd	0.09	0.09	0.00	-	5 mil	Vanguard Total Bond Market II Idx I	7.23
Total	100.00	100.05	0.05	-	681,355	Vanguard Total Intl Bd Idx Institu	2.83

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	15.1	1.10	0.98	Cyclical	33.9	0.91
	P/C Ratio TTM	9.3	1.10	0.98	Basic Materials	4.3	0.93
	P/B Ratio TTM	1.8	1.15	0.97	Consumer Cyclical	10.2	1.10
	Geo Avg Mkt Cap \$mil	42418	1.45	1.00	Financial Services	15.5	0.97
					Real Estate	4.0	0.52
					Sensitive	40.3	1.11
					Communication Services	9.2	1.27
					Energy	3.5	0.89
					Industrials	10.4	0.93
					Technology	17.2	1.24
					Defensive	25.8	0.98
					Consumer Defensive	8.5	0.94
					Healthcare	13.7	1.07
					Utilities	3.5	0.79

Credit Quality Breakdown	03-31-2020	Bond %
AAA	54.24	—
AA	9.84	—
A	15.23	—
BBB	20.68	—
BB	0.00	—
B	0.00	—
Below B	0.00	—
NR	0.00	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VXFX	Incept:	07-12-2017
ISIN:	US92202E6721	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$337.82 mil

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★★
157 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat

US Fund Target-Date Retirement

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	—	—	—	-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	3.42	—	—	3.51
Std 03-31-2020	0.92	—	—	—	3.51
Total Return	0.92	3.42	—	—	3.51
+/- Std Index	6.05	0.80	—	—	—
+/- Cat Index	2.30	0.69	—	—	—
% Rank Cat	27	10	—	—	—
No. in Cat	186	157	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.25	1.81

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

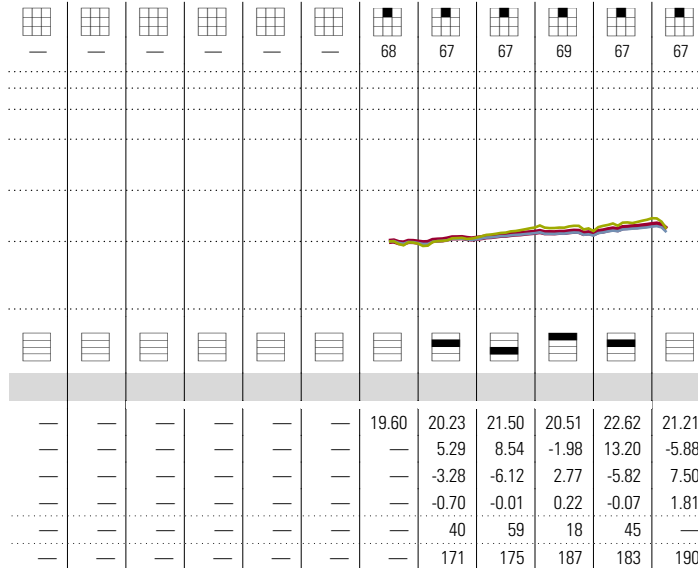
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.97	—	—
Mean	3.42	—	—
Sharpe Ratio	0.35	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.09	0.41
Beta	0.52	0.71
R-Squared	92.53	98.16
12-Month Yield		2.68%
Potential Cap Gains Exp		5.54%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl	11,822
Category Average	11,342
Standard Index	11,868

Performance Quartile (within category)

NAV/Price	21.21
Total Return %	-5.88
+/- Standard Index	7.50
+/- Category Index	1.81
% Rank Cat	—
No. of Funds in Cat	190

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 9,287 Total Stocks, 16,076 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.84	2.84	0.00	—	—	—	—
US Stocks	17.58	17.58	0.00	—	—	—	—
Non-US Stocks	12.13	12.13	0.00	—	—	—	—
Bonds	67.14	67.38	0.24	—	—	—	—
Other/Not Clsfd	0.31	0.31	0.00	—	—	—	—
Total	100.00	100.24	0.24	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.01
	P/C Ratio TTM	9.3	1.09	0.99
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42254	1.44	1.04

Fixed-Income Style

	Avg Eff Maturity	7.32
	Avg Eff Duration	5.80
	Avg Wtd Coupon	2.24
	Avg Wtd Price	108.73

Credit Quality Breakdown 12-31-2019	Bond %
AAA	64.00
AA	7.90
A	11.97
BBB	16.14
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.05
Greater Europe	18.3	0.95
Greater Asia	19.1	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.0	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.23
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



388 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	—	—	—	-31.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.81	-5.11	-0.13	—	8.66
Std 03-31-2020	-22.81	—	-0.13	—	8.66
Total Return	-22.81	-5.11	-0.13	7.47	8.66
+/- Std Index	-15.83	-10.22	-6.85	-3.06	—
+/- Cat Index	1.32	0.86	0.64	0.25	—
% Rank Cat	32	25	24	11	—
No. in Cat	426	388	345	241	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	3.20	2.57

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	388 funds	345 funds	241 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.63	16.91	15.68
Mean	-5.11	-0.13	7.47
Sharpe Ratio	-0.25	0.01	0.50

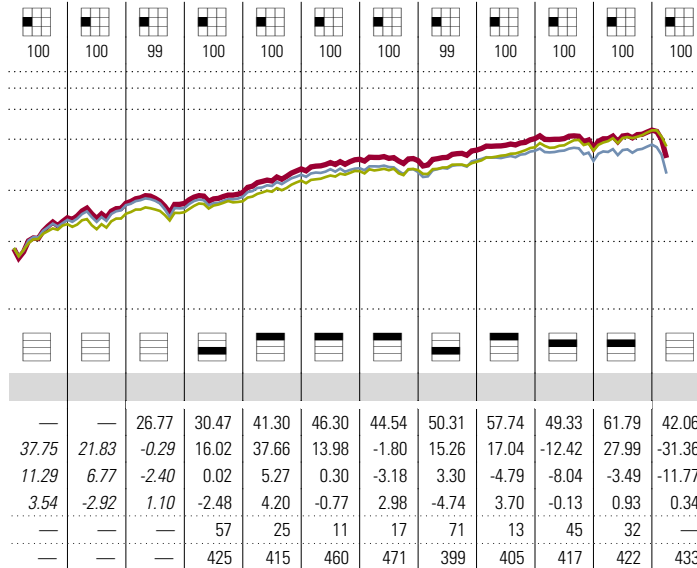
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Val TR USD
Alpha	-10.38	1.90
Beta	1.23	0.93
R-Squared	91.05	98.57
12-Month Yield	—	3.33%
Potential Cap Gains Exp	—	16.42%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 13.7 Years
 Objective: Growth

Base Currency: USD
 Ticker: VMVAX
 ISIN: US9219376947
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —
 Incept: 09-27-2011
 Type: MF
 Total Assets: \$14,769.97 mil



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral 31,050
 Category Average 25,078
 Standard Index 36,265

Performance Quartile
 (within category)

Asset Allocation %				Net %	Long %	Short %	Share Chg since 01-2020	Share Amount	Holdings : 199 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash				0.12	0.12	0.00				
US Stocks				96.26	96.26	0.00				
Non-US Stocks				3.62	3.62	0.00	⊖	8 mil	Newmont Corp	1.87
Bonds				0.00	0.00	0.00	⊖	3 mil	WEC Energy Group Inc	1.49
Other/Not Clsfd				0.00	0.00	0.00	⊖	2 mil	Motorola Solutions Inc	1.45
Total				100.00	100.00	0.00	⊖	3 mil	Eversource Energy	1.43
							⊖	1 mil	Willis Towers Watson PLC	1.25
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
		P/E Ratio TTM	14.7	0.82	1.43	⊖	5 mil	FirstEnergy Corp		1.23
		P/C Ratio TTM	8.6	0.74	1.46	⊖	2 mil	Entergy Corp		1.19
		P/B Ratio TTM	1.7	0.65	1.56	⊖	2 mil	American Water Works Co Inc		1.14
		Geo Avg Mkt Cap \$mil	13496	0.12	1.70	⊖	2 mil	DTE Energy Co		1.09
						⊖	1 mil	Clorox Co		1.02
						⊖	2 mil	Ameren Corp		0.99
Fixed-Income Style						⊖	3 mil	D.R. Horton Inc		0.95
		Avg Eff Maturity			—	⊖	1 mil	Liberty Broadband Corp C		0.93
		Avg Eff Duration			—	⊖	3 mil	The Hartford Financial Services Gr		0.92
		Avg Wtd Coupon			—	⊖	2 mil	Keysight Technologies Inc		0.91
		Avg Wtd Price			—	⊖				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	47.5	1.67
Basic Materials	6.8	3.24
Consumer Cyclical	15.0	1.56
Financial Services	18.7	1.35
Real Estate	7.1	2.35
Sensitive	26.9	0.61
Communication Services	5.2	0.49
Energy	3.5	1.33
Industrials	7.9	0.91
Technology	10.3	0.46
Defensive	25.6	0.94
Consumer Defensive	4.7	0.58
Healthcare	6.8	0.44
Utilities	14.0	3.93

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Silver
07-15-2019

Overall Morningstar Rating™
★★★★
384 US Fund Intermediate
Core Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.62	-0.01
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	—	—	—	3.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.08	4.84	3.34	3.86	5.20
Std 03-31-2020	9.08	—	3.34	3.86	5.20
Total Return	9.08	4.84	3.34	3.86	5.20
+/- Std Index	0.15	0.02	-0.02	-0.03	—
+/- Cat Index	0.15	0.02	-0.02	-0.03	—
% Rank Cat	10	7	12	32	
No. in Cat	429	384	331	253	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	1.65	1.87

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	384 funds	331 funds	253 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.25	3.21	3.06
Mean	4.84	3.34	3.86
Sharpe Ratio	0.95	0.69	1.06

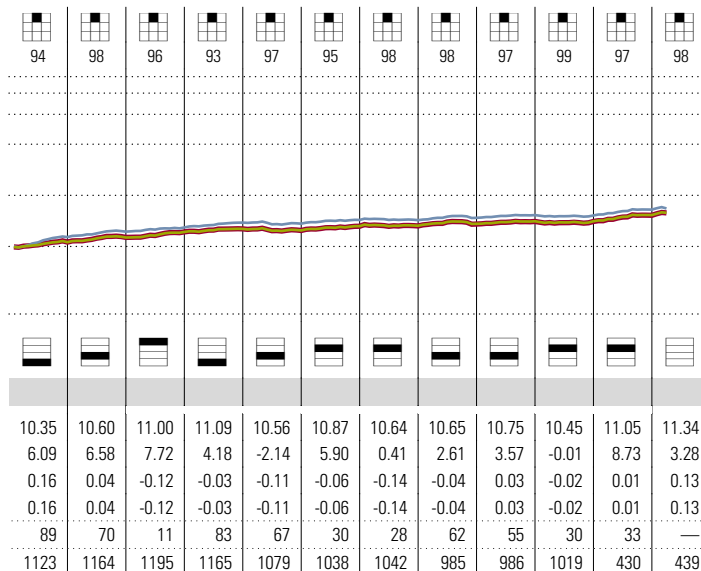
MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	-0.02	-0.02
Beta	1.01	1.01
R-Squared	99.22	99.22
12-Month Yield		2.63%
Potential Cap Gains Exp		1.02%

Operations

Family: Vanguard
Manager: Joshua Barrickman
Tenure: 7.2 Years
Objective: Income

Base Currency: USD
Ticker: VBTIX
ISIN: US9219375048
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 09-18-1995
Type: MF
Total Assets: \$259,337.59 mil



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I 15,757
Category Average 16,741
Standard Index 15,783

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 0 Total Stocks, 15,230 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	1.24	1.24	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	1,184 mil	Federal National Mortgage Associat	0.47
Bonds	98.09	98.12	0.03	⊕	1,040 mil	United States Treasury Notes 2.88%	0.47
Other/Not Clsfd	0.66	0.66	0.00	⊕	1,111 mil	United States Treasury Notes 2.12%	0.46
Total	100.00	100.03	0.03		1,092 mil	United States Treasury Notes 2%	0.45
				⊕	1,100 mil	United States Treasury Notes 1.5%	0.44
				⊕	1,083 mil	United States Treasury Notes 2.25%	0.43
					1,025 mil	United States Treasury Notes 1.62%	0.42
					975 mil	United States Treasury Notes 2.12%	0.40
					867 mil	United States Treasury Notes 3.12%	0.40
					962 mil	United States Treasury Notes 2.12%	0.39
					964 mil	United States Treasury Notes 1.75%	0.38
				⊖	717 mil	United States Treasury Bonds 2.88%	0.37
					777 mil	United States Treasury Bonds 2.5%	0.37
					908 mil	United States Treasury Notes 1.62%	0.36
				⊕	715 mil	United States Treasury Bonds 2.75%	0.36

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	8.10
	Avg Eff Duration	6.21
	Avg Wtd Coupon	3.13
	Avg Wtd Price	109.57

Credit Quality Breakdown 03-31-2020	Bond %
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—



STATE OF NEVADA
Review of Plan Investment Structure
May 2020

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

Current Plan Investment Structure – Assets as of March 31, 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$328,456,029	41.2%
Vanguard Total Bond Market Index I	VBPIX	\$26,111,622	3.3%
Total		\$354,567,651	44.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,132,624	1.8%
Vanguard Institutional Index Instl	VINIX	\$83,605,560	10.5%
T. Rowe Price Growth Stock I	PRUFEX	\$57,791,445	7.3%
Total		\$155,529,629	19.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	0.3%
Invesco Oppenheimer Main Street MC Y	OPMYX	\$18,608,991	2.3%
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	2.3%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$13,261,609	1.7%
Hartford MidCap HLS IA	HIMCX	\$40,743,345	5.1%
Total		\$93,607,655	11.8%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	2.9%
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	0.6%
Total		\$27,946,191	3.5%

Asset Allocation	Ticker	Assets	%
Vanguard Inst Target Retirement Inc Inst	VITRX	\$15,771,167	2.0%
Vanguard Inst Target Retirement 2015 Inst	VITVX	\$30,441,632	3.8%
Vanguard Inst Target Retirement 2020 Inst	VITWX	\$9,620,764	1.2%
Vanguard Inst Target Retirement 2025 Inst	VRIVX	\$34,510,464	4.3%
Vanguard Inst Target Retirement 2030 Inst	VTTWX	\$8,301,493	1.0%
Vanguard Inst Target Retirement 2035 Inst	VITFX	\$34,630,636	4.3%
Vanguard Inst Target Retirement 2040 Inst	VIRSX	\$4,261,381	0.5%
Vanguard Inst Target Retirement 2045 Inst	VITLX	\$14,763,984	1.9%
Vanguard Inst Target Retirement 2050 Inst	VRTLX	\$1,383,079	0.2%
Vanguard Inst Target Retirement 2055 Inst	VIVLX	\$3,331,862	0.4%
Vanguard Inst Target Retirement 2060 Inst	VILVX	\$554,263	0.1%
Vanguard Inst Target Retirement 2065 Inst	VSXFX	\$317,641	0.0%
Total		\$157,888,367	19.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,296,050	0.4%
Participant Loans	-	\$3,702,387	0.5%
Total		\$6,998,437	0.9%

TOTAL PLAN ASSETS

\$796,537,932

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

Proposed Plan Investment Structure

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$328,456,029	41.2%
Passive High Quality Fixed Income	-	\$26,111,622	3.3%
Active High Quality Fixed Income	-	\$0	0.0%
Total		\$354,567,651	44.5%

Large Cap	Ticker	Assets	%
Passive US Large Blend	-	\$83,605,560	10.5%
Active US Large Blend	-	\$71,924,069	9.0%
Total		\$155,529,629	19.5%

Mid Cap	Ticker	Assets	%
Passive US Small/Mid Blend	-	\$18,685,670	2.3%
Active US Small/Mid Blend	-	\$74,921,986	9.4%
Total		\$93,607,655	11.8%

International	Ticker	Assets	%
Passive International Blend	-	\$23,275,368	2.9%
Active International Blend	-	\$4,670,824	0.6%
Total		\$27,946,191	3.5%

Asset Allocation	Ticker	Assets	%
Target Date Income	-	\$15,771,167	2.0%
Target Date 2015	-	\$30,441,632	3.8%
Target Date 2020	-	\$9,620,764	1.2%
Target Date 2025	-	\$34,510,464	4.3%
Target Date 2030	-	\$8,301,493	1.0%
Target Date 2035	-	\$34,630,636	4.3%
Target Date 2040	-	\$4,261,381	0.5%
Target Date 2045	-	\$14,763,984	1.9%
Target Date 2050	-	\$1,383,079	0.2%
Target Date 2055	-	\$3,331,862	0.4%
Target Date 2060	-	\$554,263	0.1%
Target Date 2065	-	\$317,641	0.0%
Total		\$157,888,367	19.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,296,050	0.4%
Participant Loans	-	\$3,702,387	0.5%
Total		\$6,998,437	0.9%

TOTAL PLAN ASSETS \$796,537,932

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

1. Fixed Income Investment Menu

The Plans currently offer two fixed income investment options, including one capital preservation option (Voya Fixed Account, also available as the sole option in the FICA Alternative Plan) and one domestic high-quality option. The below tables detail the differences between the current structure and the proposed structure.

Current Structure				Proposed Structure					
		Low Qual	High Qual	Total			Low Qual	High Qual	Total
Capital Preservation		-	1	1	Capital Preservation		-	1	1
	Domestic	-	1	1		Domestic	-	2	2
Total		0	2	2	Total		0	3	3

Hyas Group's proposed menu would see the addition of one active domestic high-quality option. Indexed options are generally skewed towards government related holdings. Allowing for a professional manager to add value by seeking limited exposure in corporate and lower quality or higher yielding markets outside of the index provides participants with risk-managed exposure to these riskier market segments without the need for dedicated investments.

Participants who have a strong desire to invest in other fixed income asset classes, such as dedicated international or high yield managers, would have the ability to do so through the Self-Directed Brokerage Account (SDBA) option. Typically, only the participants who are more knowledgeable (and therefore better understand the risks) within these riskier asset classes would take the time to invest through the SDBA option.

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

2. Equity Investment Menu

The current investment menu includes ten equity options. Within these options, domestic large and mid-cap investment options provide one value, one blend, and one growth option to participants, while the small/mid cap asset class provides one blend and one growth option. Within international equity, the Plans offer one international blend and one international growth option. The below tables offer a visual outline of the current options versus the proposed structure of equity offerings.

Current Structure*				
	Value	Blend	Growth	Total
US Large	1	1	1	3
US Mid	1	-	2	3
US Small/Mid	-	1	-	1
International	-	1	1	2
Total	2	3	4	9

Proposed Structure				
	Value	Blend	Growth	Total
US Large	-	2	-	2
US Small/Mid	-	2	-	2
International	-	2	-	2
Total	0	6	0	6

*Note that the current structure differs from the previously displayed allocations as of March 31, 2020 due to fund changes effective April 22, 2020. These fund changes mapped an Active US Mid Blend fund to an existing Passive US Small/Mid Blend fund and an Active US Small/Mid Growth fund to a new Passive US Mid Growth fund.

The proposed structure would eliminate the asset class style options (value/growth) in favor of offering one blended active option and one passive option within each asset class which would be a combination of value and growth style investments rather than dedicated exposures. Additionally, it would eliminate the overlap of domestic mid cap and domestic small/mid cap in favor of the hybrid small/mid cap options.

While using the proposed structure, participants will still be able to gain exposure to the eliminated asset classes and styles as they are represented in a combination of the proposed options. It should also be noted that participants would retain the ability to invest in these asset classes directly through the SDBA, should they have a desire to do so. If style-specific options remain in the core lineup, the options available should be balanced on both the value and growth side rather than crowding out one side of the style spectrum.

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

Lastly, by shifting to the proposed structure the Plans would have the opportunity to eliminate the four funds (MFS Value R4, Invesco Oppenheimer Main Street Mid Cap Y, Goldman Sachs Small/Mid Cap Growth, and Hartford MidCap HLS IA) which have revenue share that is currently being rebated back to participants invested in these options. If style- or capitalization-specific options are retained, Hyas Group recommends moving to zero revenue share versions of products, when available, to provide the greatest fee transparency possible to participants.

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

3. Asset Allocation Investment Menu

Currently the State offers target-date funds within their retirement plans. The benefit of the target-date option is that the funds will automatically rebalance towards a more conservative allocation based on the target retirement date associated with the option as the participant ages and nears retirement. Another approach is to include static risk-based portfolios that are less customized, but more consistent in structure. Rather than including dedicated risk-based portfolios, these can be recreated by participants that do not desire the automatic rebalancing feature of target-date funds by using the core menu of investment options in a more transparent fashion. Below is a summary of the differences between risk-based funds and target date funds.

	Risk-Based	Target Date
Portfolio Objectives	<ul style="list-style-type: none">• Constant risk profile• Not designed around retirement objectives	<ul style="list-style-type: none">• Wealth accumulation for younger participants• Wealth preservation for participants nearing or in retirement
Participant Usage	<ul style="list-style-type: none">• Self-risk assessment is subjective and is often not done in a wholistic manor• Inertia means portfolio risk will not change though risk profile will	<ul style="list-style-type: none">• Age is objective and is a proxy for risk based on time horizon• Inertia is ok because portfolio automatically adjusts risk as person ages

Given that the Plans only offer target-date funds currently, there are no recommended changes in this asset class. The table below summarizes the currently available asset allocation options.

Current Structure (no changes)		
	Risk-Based	Age-Based
Asset Allocation	-	12
		12

STATE OF NEVADA

Review of Plan Investment Structure – May 2020

Proposed Mapping Strategy

Current Investment Menu	Ticker	Assets	Map To	Recommended Investment Menu	Assets
Voya Fixed Account	-	\$328,456,029	-	Capital Preservation Option	\$328,456,029
Vanguard Total Bond Market Index I	VBTIX	\$26,111,622	-	Passive High Quality Fixed Income	\$26,111,622
-	-	-	+	Active High Quality Fixed Income	-
Vanguard Institutional Index Instl	VINIX	\$83,605,560	-	Passive US Large Blend	\$83,605,560
MFS Value R4	MEIJX	\$14,132,624	➔	Active US Large Blend	\$71,924,069
T. Rowe Price Growth Stock I	PRUFX	\$57,791,445	➔	Active US Large Blend	\$71,924,069
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	-	Passive US Small/Mid Blend	\$18,685,670
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	➔	Active US Small/Mid Blend	\$74,921,986
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$18,608,991	➔	Active US Small/Mid Blend	\$74,921,986
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$13,261,609	➔	Active US Small/Mid Blend	\$74,921,986
Hartford MidCap HLS IA	HIMCX	\$40,743,345	➔	Active US Small/Mid Blend	\$74,921,986
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	-	Passive International Blend	\$23,275,368
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	➔	Active International Blend	\$4,670,824
Vanguard Instl Target Retirement Series	Varies	\$157,888,367	-	Target-Date Series	\$157,888,367
		Assets (excl. SDBA):	\$789,539,494		\$789,539,494



Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

Amended 06/2019

Adopted March 2006

Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

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Section 1- Introduction

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

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

Objectives of the Program

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

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

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

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

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

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

The objectives of the Program are as follows:

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

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

Purpose of the Statement of Investment Policy

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

The Policy serves to:

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

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

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

Decision Making Process

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

Selection of Investment Options

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

Asset Allocation /Target Date Retirement

Principal Protection/Guaranteed Options

Fixed Income

U.S. Equity

International Equity

Global Equity

Each investment option offered under the Program shall:

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

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

Investment Fund Selection

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

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

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

Section 2- Investment Categories:

Investment Structure

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

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

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

Objectives & Performance Standards

Asset Allocation Portfolios / Target Retirement Date Funds

Objective

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

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

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

Performance Standards/Benchmarks (Net of fees)

- Index funds should track the performance of the stated index allowing a tracking differential of no more than 40 basis points less than the current index benchmark performance.
- The composite index for each fund will be established by the fund manager to reflect the asset allocation of the portfolio.
- The composite indexes for all the funds will consistently change allocation by gradually

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

Stability of Principle/Guaranteed Option

Objective

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

Performance Standards

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

Investment Objective:

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

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

Benchmark Index:

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

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

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

General Account Characteristics:

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

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

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

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

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

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

"equity wash-provision" may apply.

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

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

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

Fixed Income

Objective

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

Performance Standards (Net of Fees)

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

U.S. Equity

Objective

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

Performance Standards (Net of Fees)

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

International Equity

Objective

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

Performance Standards (Net of Fees)

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

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

Fees & Expense Standards

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

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

Qualified Default Investment Alternative

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

Section 3- Reporting and Monitoring Procedures

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

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

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

Investment Option Evaluation

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

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

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

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

10. Any other reason that the Committee deems significant.

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

Termination of Fund

When the Committee terminates a fund:

- The Committee shall notify the Recordkeeper that a fund is being terminated;
- The Committee shall notify fund Participants within a reasonable time (90 days) of action taken.

Fund Mapping

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

Section 4- Administrative Policies

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

Program Design and Administration

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

Review of the Record keeper

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

Communication to Participants

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

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

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

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

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

Committee

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

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

Investment Consultant

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

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

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

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

Recordkeeper

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

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

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

Section 6- Self-Directed Brokerage Services

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

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

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

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

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

Section 7- Participant Advisory Services

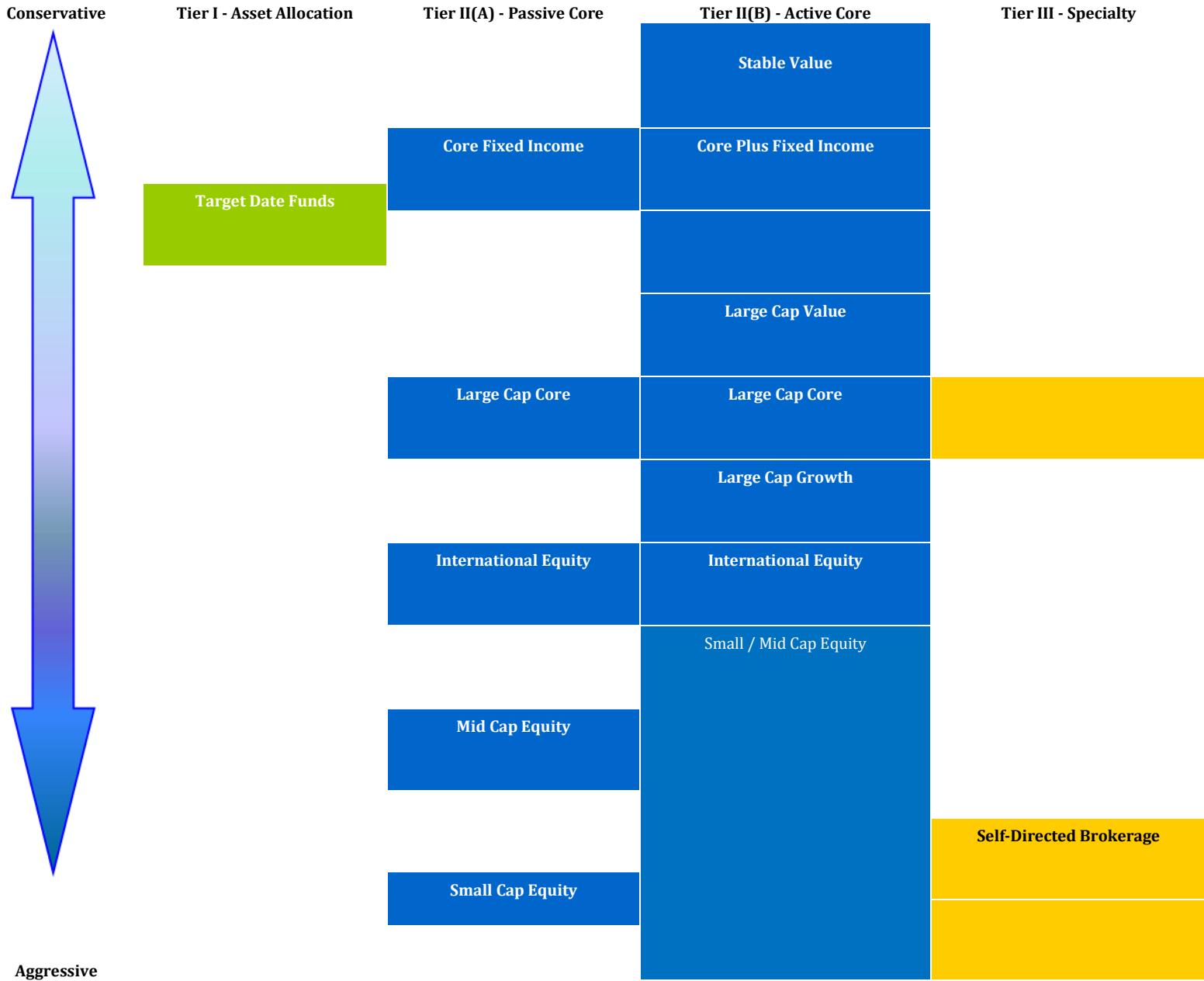
The Program may provide participant investment advisory services through an independent third-party fiduciary financial advisory firm.

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

Section 8- Excessive Trading Policy

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

EXHIBIT A





**Nevada Public Employees
Deferred Compensation Program**

Plan Document

(Attachment A)

Amended and Effective December 6, 2018

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Purpose

The purpose of this Plan is to provide a supplemental retirement plan with quality, cost-effective investment options and excellent customer service. A Participant's Account value will depend upon the investment results achieved by the Investment Options in which the Participant chooses to invest. Each Participant shall be 100% vested at all times in his or her Plan Account in accordance with the terms of the Plan.

In accordance with Section 457 of the Code, all amounts of Compensation deferred or contributed under the Plan, all property and rights purchases with such amounts and all income attributable to such amounts and all property and rights are held in trust for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees pursuant to the applicable Trust Agreement.

The Plan and Trust Agreements are intended to satisfy the requirements for an eligible deferred Compensation plan under Section 457(e)(1)(A) of the Code, and shall be construed and administered accordingly. To the extent that any term of the Plan is inconsistent with the provisions of Section 457 of the Code applicable to governmental employers, the inconsistent term shall, to the fullest extent possible, be treated for all purposes of the Plan as amended and reformed to conform to the applicable provisions of Section 457 of the Code.

Except as otherwise provided herein, this amendment and restatement of the Plan is effective as of the Effective Date.

ARTICLE I – DEFINITIONS

1.1 Plan Definitions

For purposes of this Plan, the following words and phrases shall have the meaning set forth below, unless a different meaning is plainly required by the context:

"Account" means each separate account established and maintained for a Participant under the Plan, including, as applicable, each Before-Tax Deferral Account, Roth 457(b) Account, Rollover Account, Alternate Payee Account and Beneficiary Account.

"Administrative Staff" refers to the appointed Executive Officer and any other administrative personnel under his or her authority or assigned to the Administration of the Plan under the authority of the State of Nevada Department of Administration Director.

"Age 50 Plus Catch-Up Contribution" means the catch-up contribution for Participants who attain age 50 by the end of the calendar year, as permitted under Code Section 414(v) and pursuant to Section 3.2(d).

"Alternate Payee" means the person who is or was the spouse or Domestic Partner of the Participant or is the child of the Participant to the extent that such person is entitled to any or all of a Participant's Account under a court order that the Committee has determined to be Plan approved Qualified Domestic Relations Order.

"Alternate Payee Account" means the Account established for an Alternate Payee pursuant to Qualified Domestic Relations Order.

"Amounts Deferred or Contributed" means the aggregate of Compensation deferred or contributed by a Participant pursuant to Article III, including Before-Tax Deferrals and Roth 457(b) Contributions.

"Before-Tax Deferral Account" means the Elective Deferral Account (s) established under the Plan to record a Participant's Before-Tax Deferrals, and the income, gains and losses crediting thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased or relevant Participant's Before-Tax Deferrals may also be referred to as a Before-Tax Deferral Account.

"Before-Tax Deferrals" means that part of a Participant's Compensation which is deferred into the Plan and is not includable in the Participant's taxable income which, in the absence of a Participant's election to defer such Compensation under Article III, would have been paid to the Participant and would have been includable in the Participant's taxable income.

"Beneficiary" means the designated person or person(s) (or if none, the Participant's estate) who is entitled to receive benefits under the Plan after the death of a Participant pursuant to Article IX to receive the amount, if any, payable under the Plan upon the death of such Participant or Surviving Spouse.

"Beneficiary Account" means the Account established for a Beneficiary in accordance with Section 6.2.

"Business Day" means, subject to 4.4(b), any day (measured in accordance with State time) on which the New York Stock Exchange is open for the trading of securities.

"Code" means the Internal Revenue Code of 1986 as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

"Compensation" means:

- a) All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer compensation under Article III).
- b) Any differential wage payments defined in Code Section 3401(h)(2) pursuant to the HEART act;
- c) Any accumulated sick pay, accumulated vacation pay and back pay paid to a Participant by his or her Employer, provided that such accumulated sick pay, accumulated vacation pay and back pay is received by the Plan in accordance with the timing requirements of the Treasury Regulations promulgated under Section 457 of the Code.

"Committee" means the Deferred Compensation Committee of the State of Nevada as authorized under Nevada Revised Statute (NRS) 287.250 to 287.370. The Committee has all of the power and authority to formally take action and deliberate on Plan design and Investment options on behalf of the Plan. The Committee may delegate administrative and managerial duties under this Plan to the appointed Executive Officer.

"Deferrals" means the amount of Compensation deferred by a Participant to the Plan, comprising of Elective Deferrals and, if elected by the Committee in the Plan and the Participant so elects on a Participation Agreement, Roth 457(b) Contributions.

"Designated Roth Employer" means an Employer that permits (in accordance with any applicable procedures as may be required by the Committee) Participants who are its Employees to make Roth 457(b) Contributions pursuant to Section 3.1(c).

"Distributee" means a person receiving funds, including a Participant or a Participant's designated Beneficiary. In addition, the Participant's spouse or former spouse who is the Alternate Payee under the Qualified Domestic Relations Order as defined in Code Section 414(p) is a Distributee with regard to the interest of the spouse or former spouse.

"Domestic Partner" means a domestic partner as defined in NRS 122A.030. Pursuant to IRS Revenue Ruling 2013-17, Domestic Partners cannot be treated as spouses for purposes of federal tax purposes. However, Domestic Partners shall be treated as spouses under this Plan to the extent permitted under the applicable laws of the State of Nevada.

"Elective Deferrals" means amounts made by the Employer to the Plan on a voluntary pre-tax or after-tax basis pursuant to a Participation Agreement entered into by a Participant.

"Eligible Retirement Plan" means (i) an individual retirement Account described in Section 408(a) of the Code, (ii) an individual retirement annuity described in Section 408(b) of the Code, (iii) a qualified trust under Section 401(a) or 401(k) of the Code, (iv) an annuity contract described in Section 403(b) and 403(a) of the Code and (v) an eligible deferred Compensation plan described in Section 457 of the Code that is maintained by a state, political subdivision of a state, any agency or instrumentality of state or political subdivision of a state; and (f) a Roth IRA. However, for an Eligible Rollover Distribution to a designated Beneficiary other than a Surviving Spouse, an Eligible Retirement Plan is only an individual retirement Account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is treated as an inherited IRA in accordance with Code Section 402(c)(11).

"Eligible Rollover Distribution" means all or any portion of the balance of the Plan to the credit of the Distributee, or a Beneficiary of a Participant, except that an Eligible Rollover Distribution shall not include (a) any distribution that is (i) one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Beneficiary or (ii) for a specified period of ten years or more, (b) any distribution to the extent such distribution is required under Section 401(a) (9) of the Code, and (c) any distribution due to a hardship of the Distributee, including, without limitation, an unforeseen emergency pursuant to Section 4.8.

"Employee" means any natural person or individual who receives Compensation for services from the Employer, including (a) any elected or appointed officer or employee of the Employer, (b) an officer or employee of an institution under management and control of Nevada System of Higher Education (NSHE), and (c) any employee who is included in a unit of employees covered by a negotiated bargaining agreement that specifically provides for participation in the Plan. An Employee shall not include an independent contractor, a consultant or any other individual classified by the Employer as not eligible to participate in the Plan.

"Employer" means the State of Nevada and each Participating Employer, including but not limited to the Nevada System of Higher Education (NSHE), any authorized political subdivision of the State of Nevada, and any authorized agency or instrumentality of the State of Nevada.

"Executive Officer" means the State of Nevada Department of Administration division administrator for the Plan appointed pursuant to NRS 232.215. The Executive Officer serves as the primary contact and support for the Committee. As delegated by the Committee, the Executive Officer manages the day-to-day operation of the Plan and oversees and serves as the appointed certified contract manager of contracts and contractors of the Plan.

"HEART Act" means the Heroes Earnings Assistance and Relief Tax Act of 2008.

"Includible Compensation" means an Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Article 3). The amount of Includible Compensation is determined without regard to any community property

laws. Pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2 ½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Includible Compensation will not include Employee pick-up contributions described in Code Section 414(h)(2).

"In-Plan Roth Conversion" means a rollover contribution to the Plan that consists of a distribution from an Elective Deferral Account, a 457(b) Rollover Account or a non-457(b) Rollover Account under the Plan that the Participant rolls over to the Participant's In-Plan Roth 457(b) Rollover Account in the Plan, in accordance with Code Section 402A(c)(4) and in compliance with Section 8.4(d) of this Plan Document.

"Investment Option" means each of the investment options made available by the Committee through the Plan in accordance with Section 6.4.

"NDC" refers to the State of Nevada Public Employees' Deferred Compensation Plan.

"Normal Retirement Age" means, for purposes of Section 3.2(b) any age designated by the Participant (i) beginning no earlier than the earliest age at which a Participant has the right to retire under the Employer's pension plan, if any, and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in such retirement plan or, in the case of a Participant who does not participate in such basic pension plan, any age that is on or after the earlier of age 65, and (ii) ending no later than age ~~70 ½~~ 72. The Normal Retirement Age is used for the Special Section 457 Catch-up Contribution election under Section 3.2 (b). The Employer is not permitted to have more than one Normal Retirement Age for each Participant under all plans under Code Section 457(b) that it (together with any other entity required to be aggregated with the Employer under Code Section 414(b), (c), (m) or (o)) sponsors.

"Participant" means an individual or Employee who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan. This includes any Employee, former Employee, beneficiary, or alternate payee who is not deceased and who has an Account or Rollover Account under the Plan and as defined in Code Section 414(p)(8).

"Participant Account" means the following accounts established for the Participant and maintained in the Trust Fund for each Participant pursuant to Article VI, including any earnings and losses attributable thereon:

- (a) Before Tax Deferral Account

- (b) Roth 457(b) Account
- (c) Rollover Account

"Participation Agreement" means an agreement in writing or in such other form approved by the Executive Officer pursuant to which the Employee elects to reduce his or her Compensation paid and to have Amounts Deferred or Contributed into the Plan on his or her behalf in accordance with the terms of the Plan. The document may be labeled as the **"Payroll Contribution Form"**.

"Participating Employer" means any eligible governmental employer, the governing body of which has adopted the Plan by appropriate resolution with the consent and authorization of the Committee and, with the written approval of such body or entity.

"Plan" means the Nevada Public Employees' Deferred Compensation Plan (NDC) and other participating jurisdictions, as the same may be amended from time to time.

"Plan Year" means the calendar year.

"Qualified Domestic Relations Order (QDRO)" means an order, judgment or decree, including approval of a property settlement agreement that has been determined by the Plan appointed legal counsel or Recordkeeper to meet the requirements of a qualified domestic relations order within the meaning of Section 414(q) of the Code.

"Qualified Roth Contribution Program" means a qualified Roth contribution program as defined in Section 402A of the Code.

"Recordkeeper" means a contracted third party administrator that the Plan may contract with and delegates certain administrative authority to establish and keep track of Participant Accounts, including contributions, withdrawals, balances, transactions (e.g. fund transfers), and other activities authorized by the Committee and Administrative Staff. Recordkeeper(s) serve at the pleasure of the Committee and under the day-to-day oversight and management of the Plan's Executive Officer who serves as the primary contact and support for the Committee, but is appointed by and serves at the pleasure of the Director of the State of Nevada Department of Administration.

"Required Beginning Date" means April 1 of the calendar year following the later of the calendar year in which the Participant: (a) attains age ~~70~~72½, or (b) Severs from Employment.

"Rollover Account" means the Account or Accounts established and maintained in respect of a Participant or a Beneficiary who is a Participant's Surviving Spouse or, if applicable, by a spousal Alternate Payee, pursuant to Section 5.2(c).

"Rollover Contributions" means a cash amount contributed by a Participant, Beneficiary who is a Participant's Surviving Spouse or Alternate Payee to a Rollover Account, or if applicable, an Alternate Payee Account determined as an Eligible Rollover Distribution in accordance with Code Section 402(c)(4), and provided that the distributing Eligible Retirement Plan shall have separately accounted for all amounts included in the Rollover Contribution.

"Roth 457(b) Account" means the Account(s) established under the Plan to record a Participant's Roth 457(b) Contributions, and the income, gains, and losses credited thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased or relevant Participant's Roth 457(b) Contributions may also be referred to as a Roth 457(b) Account.

"Roth 457(b) Contributions" means amounts contributed pursuant to Section 3.1 by a Participant who is an Employee of a Designated Roth Employer, which amounts are:

- a) Designated irrevocably by the Participant at the time of the contribution election as Roth 457(b) Contributions that are being made from Compensation pursuant to Section 3.1(c); and
- b) Treated by the Designated Roth Employer as includible in the Participant's income at the time the Participant would have received that amount in Compensation.

"Roth IRA" has the meaning set forth in Section 408A of the Code. Roth IRA Rollover Contributions are not permitted in the Plan.

"Section 457 Transfer" means a transfer made into an Account pursuant to Section 8.5.

"Severance from Employment" means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Executive Officer and taking into account guidance issued under Section 457 of the Code.

"Special Section 457 Catch-up Contributions" means the catch-up contribution for a Participant in the three consecutive years prior to the year in which the Participant reaches Normal Retirement Age, as permitted under Code Section 457(b)(3) and pursuant to Section 3.2 (b).

"State" means State of Nevada.

"Surviving Spouse" means the survivor of a deceased Participant to whom such Participant was legally married on the date of the Participant's death. No later than June 26, 2013, for all purposes under the Plan, the term "spouse" shall include an individual married to a person of the same sex if the individual was lawfully married to a Participant under applicable laws of the state in which the marriage was celebrated, and the term "marriage" shall include such a marriage between individuals of the same sex that was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex regardless of where such individuals are domiciled.

"Treasury Regulations" means the regulations promulgated by the Treasury Department under the Code, as now in effect or as hereafter amended. All citations to sections of the Treasury Regulations are to such sections as they may from time to time be amended or renumbered.

"Trust Agreement" means a written agreement (or declaration) entered into in respect of the Plan between the State of Nevada and one or more Trustees pursuant to which all cash and

other rights and properties and all income attributable to such cash and rights and properties are held in a Trust Fund, as such agreement may be amended from time to time.

"Trust Fund" means the assets of the Plan, including cash and other rights and properties arising from Amounts Deferred or Contributed, Section 457 Transfers and Rollover Contributions which are held and administered by the Trustee created pursuant to and under the Trust Agreement.

"Trustee" means the trustee or trustees duly appointed and currently serving under the Trust Agreement, and any successors thereto.

"Unforeseeable Emergency Distribution" An unforeseeable emergency is defined as a severe financial hardship of the Participant resulting from: an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in section 152(a)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, *e.g.*, as a result of a natural disaster); the need to pay for the funeral expenses of the Participant's spouse or dependent (as defined in section 152(a) of the Code); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 7.1, neither the purchase of a home nor the payment of college tuition is an unforeseeable emergency.

"Valuation Date" means each Business Day that the New York Stock Exchange is open unless otherwise provided in the Plan.

ARTICLE II - PARTICIPATION

2.1 Enrollment

- a) **Eligibility and Enrollment.** Each Employee shall be eligible to participate in the Plan and defer Compensation hereunder immediately upon becoming employed by an eligible and authorized Employer, and shall commence such participation in the Plan by filing a Participation Agreement, pursuant to Section 2.1(c), and any enrollment forms or other pertinent information concerning the Employee and his or her Beneficiary with the Administrative Staff, or directly with the Plan's Recordkeeper in a manner prescribed and adopted by the Committee or Executive Officer. In no event shall any deferral or contribution be accepted until the first administratively possible payroll period that is on or after the first day of the calendar month following the month in which such Participation Agreement is filed. Deferrals and contributions may be accepted for newly hired Employees for the first administratively possible pay period of the calendar month in which the individual first becomes an Employee if the Participation Agreement is filed in the month before the Employee's first day of service.

- b) Information Provided by the Participant. Each Employee enrolling in the Plan should provide to the Administrative Staff at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrative Staff to administer the plan, including, without limitation, whether the Employee is a participant in any other eligible plan under Code section 457(b) or that the Executive Officer determines is necessary or advisable for the administration of the Plan or to comply with applicable law.
- c) Election Required for Participation. An Employee may elect to become a Participant by executing an election to defer a portion of his or her Compensation (and have that amount contributed as an Annual Deferral on his or her behalf) and filing it with the Administrative Staff. This participation election shall be made on the authorized Participation Agreement provided by the Executive Officer under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Committee may establish a minimum deferral amount, and may change such minimums from time to time. The participation election shall also include designation of investment funds and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed.
- d) Contributions Made Promptly. Annual Deferrals by the Participant under the Plan shall be transferred to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Account Balance. For this purpose, annual Deferrals shall be treated as contributed within a period that is not longer than is reasonable for the proper administration if the contribution is made to the Trust Fund within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.
- e) Amendment of Annual Deferrals Election. Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the amount of his or her annual Deferrals, his or her investment direction and his or her designated Beneficiary. Unless the election specifies a later effective date, a change in the amount of the annual Deferrals shall take effect as of the first day of the next following month or as soon as administratively practicable if later. A change in the investment direction shall take effect as of the date provided by the Executive Officer on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrative Staff or Recordkeeper.
- f) Leave of Absence. Unless an election is otherwise revised, if a Participant is absent from work by leave of absence, annual Deferrals under the Plan shall continue to the extent that Compensation continues.
- g) Disability. A disabled Participant may elect annual Deferrals during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not

imputed Compensation and not disability benefits) from which to make contributions to the Plan and has not had a Severance from Employment.

2.2 Voluntary Participation.

Participation in the Plan by Employees shall be voluntary.

2.3 Cessation of Participation.

The participation of a Participant shall cease upon payment to the Participant of the entire value of his or her Account or upon the Participant's death prior to such payment.

2.4 Corrective Action.

If an individual is erroneously included or excluded from participation, corrective action will be taken as soon as administratively practicable to correct such erroneous inclusion or exclusion.

ARTICLE III - CONTRIBUTIONS AND LIMITATIONS

3.1 Participant Deferrals and Contribution Authorization.

- a) Initial Authorization. A Participant may elect to defer or contribute Compensation under the Plan by authorizing, on the authorized Participation Agreement provided by the Executive Officer regular payroll deductions or contributions that do not individually or in the aggregate exceed the limitations in Section 3.2 and pursuant to the parameters listed in Section 2.1(a).
- b) Modifications. A Participant may increase or decrease the rate of deferral or contribution of his or her Compensation, and may make separate elections with respect to the increase and decrease of the rate of his or her Before-Tax Deferrals and Roth 457(b) Contributions, within the limitations set forth in Section 3.2, by filing a new or modified Participation Agreement, or such other form authorized by the Executive Officer with the Administrative Staff which shall be reflective in the first pay period following the month in which the request was executed thereafter.
- c) Roth 457(b) Contribution. Effective January 1, 2012 and thereafter, a Participant who is an Employee of a Designated Roth Employer shall be permitted to make Roth 457(b) Contributions from his or her Compensation by designating an amount of his or her initial authorization or modification authorization described in Sections 3.1(a) and 3.1(b) as Roth 457(b) Contributions, which designation shall be reflective the first pay period following the month in which the request was executed thereafter.
- d) Discontinuance or Suspension. A Participant may discontinue or temporarily suspend his or her Deferrals or contributions, and may make separate elections with respect to discontinuance or suspension of his or her Before-Tax Deferrals and Roth 457(b) Contributions, by giving notice thereof to their respective authorized payroll center, , NDC Administrative Staff, or Recordkeeper. The deferral or contribution shall be discontinued or suspended to reflect the first administratively possible payroll period that is on or after the first day of the calendar month following the month in which such Participation Agreement is filed..

e) **Employer Contributions.**

Nothing in this Plan prohibits the Employer from making deposits to a Participant's Account as an additional compensation for services rendered, subject to the Participant's contribution limit.

3.2 General Deferral and Contribution Limitations and Catch-Up Limitations.

a) **In General.** The aggregate amount of Before-Tax Deferrals and Roth 457(b) Contributions that may be deferred or contributed by a Participant for any Plan Year shall not exceed the lesser of:

- i. An amount as may be permitted pursuant to Section 457(e)(15) of the Code, and
- ii. 100% of Participant's Includible Compensation for the Plan Year

Provided, however, the maximum amount that a Participant may defer or contribute for any Plan Year may be calculated after accounting for mandatory and permissive payroll deductions, as reasonably determined by the Employer.

b) **457 Special Catch-Up Contributions.** In any one or more of a Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age, the Participant may elect to make Deferrals in an amount not exceeding the lesser of (1) twice the dollar amount permitted as a general deferral under Section 3.1 or (2) the sum of the maximum deferral permitted under Section 3.1 for the current tax year and as much of the applicable deferral limit under Code Section 457(b)(2) in prior years before the current tax year that had not previously been used ("underutilized amount"). For purposes of this Section, a prior year will be taken into account only if such year began after December 31, 1978, and the Participant was eligible to participate in the Plan during all or a portion of the prior year. A Participant may only make this election under this subsection once with respect to any plan under Code Section 457(b) of the Employer.

c) In determining a Participant's underutilized amount, the Plan will take into consideration:

(1) Prior to 2002, if a Participant made Deferrals to the Plan and deferrals to any other plan under Code Section 457(b), salary reduction contributions made to plans under Code Section 401(k), plans under Code Section 403(b), simplified employee pension (SARSEP) plans under Code Section 402(h)(1), simple retirement accounts under Code Section 408(p), and amounts deferred under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), such deferrals to the other plans will be taken into account in determining a Participant's underutilized amount under Code Section 457(b)(2). In addition, Includible Compensation will be limited to the limitation in effect in the calendar year in which the deferrals were made. If such deferrals cumulatively exceed the then-applicable dollar amount in Code Section 457(b)(2) in the year that such amounts were deferred, then there will be no underutilized amount for that year.

(2) To the extent that the Employer did not maintain a plan under Code Section 457(b), no underutilized limitation is available to a Participant for that prior year.

(3) After 2001, only deferrals to plans under Code Section 457(b) will be taken into account for purposes of determining the underutilized amount.

(4) Age 50 Plus Catch-Up Contributions will not be taken into account for purposes of determining a Participant's underutilized amount.

- d) Age 50 Catch-Up. All Participants who have attained age 50 before the close of a Plan Year and who are not permitted to defer or contribute additional Compensation pursuant to Section 3.2(b) for such Plan Year, due to the application limitation imposed by the Code or the Plan, shall be eligible to make additional catch-up contributions in the form of Before-Tax Deferrals or Roth 457(b) Contributions or a combination thereof in accordance with, and subject to, the limitations of Section 3.2(c) of the Plan and Section 414(v) of the Code. Age 50 catch-up contributions pursuant to Section 3.2(c) shall not exceed the lesser of:
- i. The excess of the 100% of Participant's Includible Compensation for the Plan Year, over the sum of any other Amounts Deferred or Contributed by the Participant for such Plan Year; and
 - ii. An amount as may be permitted by Section 414(v) (2) (B) of the Code.
- e) Dual Eligibility. Notwithstanding anything in Section 3.2(b) and (c) to the contrary, if a Participant who is eligible to make additional catch-up contribution under 3.2(c) for a Plan Year in which the Participant has elected to make a catch-up contribution under Section 3.2(b), such Participant is entitled to the greater of:
- i. The 457 catch-up contribution amount under Section 3.2(b); and
 - ii. The age 50 catch-up contribution under Section 3.2(c).
- f) Excess Contributions and Deferrals. In the event that any Amounts Deferred or Contributed under the Plan for any Plan Year exceed the limitations provided for in Section 3.2, any such excess Deferrals or contributions shall be distributed to the Participant with allocable net income, in the following order (unless otherwise directed by the Participant): first, from Before-Tax Deferrals and second, from Roth 457(b) Contributions, as determined in accordance with methods and procedures established by the Recordkeeper, as soon as practicable after the Recordkeeper, payroll center or Administrative Staff determines that the amount was an excess deferral or contribution. Distributions under Section 3.2(e) will be reportable as taxable income to the extent required by applicable law.

3.3 Military Service.

- a) USERRA. In accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), an Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Amounts Deferred or Contributed upon resumption of employment with the Employer equal to the maximum amount that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the such amounts, if any,

actually made for the Employee during the period of the interruption or leave. This right applies for five years following the resumption of employment, or if sooner, for a period equal to three times the period of the interruption or leave.

- b) HEART Act. Effective for deaths occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)(5)), this Plan shall provide all applicable benefits required in accordance with Code Section 401(a)(37), but the provisions of Code Section 414(u)(9) shall not apply to this Plan. Under Section 401(a)(37), qualified retirement Plans must provide that, in the case of a participant who dies while performing qualified military service, the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the participant resumed employment and then terminated employment on account of death.

ARTICLE IV - INVESTMENT OF AMOUNTS DEFERRED OR CONTRIBUTED AND ROLLOVER CONTRIBUTIONS

4.1 Remittance of Deferrals and Contributions

All Amounts Deferred or Contributed in accordance with Article III shall be paid by the applicable Employer or payroll center as promptly as possible to the Recordkeeper. Thereafter, Amounts Deferred or Contributed shall be invested by the Recordkeeper, in accordance with the investment instructions, as soon as administratively practicable.

4.2 Allocation of Deferrals and Contributions.

A Participant who has enrolled in the Plan pursuant to Article II shall, by filing a direction with the Recordkeeper in writing or in such other manner as the Executive Officer may authorize, specify the percentages (in multiples of one percent) of his or her Amounts Deferred or Contributed that shall be allocated to each Investment Option made available by the Committee. A Participant's investment allocation elections shall be applied in the same manner to both Before-Tax Deferrals and Roth 457(b) Contributions. All such Deferrals and contributions shall be invested by the Recordkeeper in the Investment Options in accordance with such direction(s) as soon as administratively practicable.

4.3 Continuation of Deferral and Contribution Allocation.

Any deferral and contribution allocation direction given by a Participant shall be deemed to be a continuing direction until changed by the Participant. A Participant may change his or her deferral or contribution allocation direction with respect to future Amounts Deferred or Contributed, by completing and submitting a newly executed Participation Agreement or in such other manner as the Executive Officer may authorize to the Recordkeeper or Administrative Staff. Any change to a Participant's deferral and contribution allocation direction shall be applied in the same manner to both Before-Tax Deferrals and Roth 457(b) Contributions. All such future Deferrals and contributions shall be invested by the Recordkeeper in the Investment Options in accordance with such changed direction.

4.4 Transfer of Assets among Investment Options.

- a) Transfer of Assets. As of any Valuation Date, a Participant may direct the Recordkeeper, by giving notice in writing or in such other manner as the Executive Officer may authorize, to liquidate his or her interest in any of the Investment Options and transfer the proceeds thereof to one or more other Investment Options in proportions directed by such Participant. Participants may make separate transfer directions for their Before-Tax Deferrals (and Accounts relating to Rollover Contributions involving Before-Tax Deferrals) and their Roth 457(b) Accounts (and Accounts relating to Rollover Contributions involving Roth Contributions). Such direction must be made in accordance with the requirements and procedures established by the Committee and in effect at the time and in multiple of one percent or one dollar increments of the Participant's interest in the applicable Investment Option.
- b) Committee's Right to Reduce or Deny Transfer Request. If the Recordkeeper, or the Committee otherwise determines, that it is not reasonably able to prudently liquidate the necessary amount and transfer it from one Investment Option to another, the amount to be transferred with respect to each Participant who duly requested such a transfer may be reduced in proportion to the ratio which the aggregate amount that the Recordkeeper has advised the Committee may not prudently be transferred bears to the aggregate amount that all Participants have duly requested be so transferred. Regardless of any Participant's investment direction, no transfer between Investment Options may be made in violation of any restriction imposed by the terms of the agreement between the Committee or Recordkeeper providing any Investment Option or of any applicable law.

4.5 Administrative Actions with Regard to Investment Directions.

The Recordkeeper shall have the right to decline to implement any investment direction upon its determination that: (i) the person giving the direction is legally incompetent to do so; (ii) implementation of the investment direction would be contrary to the Plan or applicable law or governmental ruling or regulation; (iii) implementation of the investment direction would be contrary to a court order, including a Qualified Domestic Relations Order; (iv) implementation of the investment direction would be contrary to the rules, regulations or prospectuses of the Investment Options.

4.6 Participant Responsibility for Deferrals, Contributions and Investment Allocations.

Each Participant is responsible for the allocation of his or her Amounts Deferred or Contributed, and each Participant is solely responsible for the investment allocation of his or her Account, in each case, in and among the Investment Options. Each Participant shall assume all risk in connection with the allocation of amounts in and among the Investment Options and for any losses incurred or deemed to be incurred as a result of the Participant's allocation or failure to allocate any amount the Participant's allocation or failure to allocate any amount to an Investment Option or any decrease in the value of any Investment Option. The Committee, Executive Officer, Administrative Staff and Recordkeeper are not empowered or authorized to advise a Participant as to the manner in which the Participant's Account shall be allocated among the Investment Options. The fact that a particular Investment Option is available to Participants for investment under the Plan shall not be construed by any Participant as a recommendation for investment in such Investment Option. If the Committee has elected to make available investment guidance services or investment advice services to Participant such services shall be utilized only at the voluntary election of the Participant, and shall not limit the

Participant's responsibility under Section 4.6 for the allocation of his or her Accounts in and among the Investment Options.

4.7 Investment Allocation of Alternate Payee Accounts.

Notwithstanding any other provision of the Plan, during any period when an Alternate Payee Account is created and segregated on behalf of an Alternate Payee pursuant to a Qualified Domestic Relations Order from the Accounts of the related Participant, the Alternate Payee shall be entitled to direct the allocation of investments of such Alternate Payee Account in accordance with Sections 4.2 and 4.4, as applicable, and shall be subject to the provisions of Sections 4.5 and 4.6, but only to the extent provided in such order. In the event that an Alternate Payee fails to specify an investment direction on the date of creation of the Alternate Payee Account pursuant to Section 4.9, such Alternate Payee's Alternate Payee Account shall be invested in the same manner as the relevant Participant's corresponding Before-Tax Deferral Account, Roth 457(b) Account and Rollover Accounts on such date and, except as otherwise provided by the Qualified Domestic Relations Order, shall remain invested in accordance with such initial allocation until the Alternate Payee directs otherwise or until such time as the Alternate Payee ceases to have an Alternate Payee Account under the Plan by reason of distribution or otherwise.

4.8 Investment Allocation of Beneficiary Accounts.

Notwithstanding any other provision of the Plan, during any period following the death of a Participant and prior to distribution of the entire Account(s) of such Participant, such Participant's Beneficiary shall be entitled to direct the allocation of investments of such Account(s) in accordance with Section 4.4, or, as applicable, his or her proportional interest in such Account(s), in accordance with Section 4.4 and shall be subject to the provisions of Sections 4.5 and 4.6. In the event that a Beneficiary fails to specify an investment direction on the date of creation of the Beneficiary Account pursuant to Section 4.4, such Beneficiary's Beneficiary Account shall be invested in the same manner as the relevant Participant's corresponding Before-Tax Deferral Account, Roth 457(b) Account and Rollover Accounts on such date.

4.9 Initial and Ongoing Investment Allocation with Respect to Rollover Contributions and Section 457 Transfers.

Unless otherwise directed by the Participant, the same deferral and contribution allocation direction applicable to a Participant pursuant to Sections 4.2 or 4.3, as applicable shall apply to all Section 457 Transfers and Rollover Contributions. Notwithstanding the foregoing, in accordance with procedures established by the Recordkeeper, a Participant may make an alternative initial allocation election in accordance with the procedures set forth in Section 4.4 for any applicable Section 457 Transfer or Rollover Contribution. Thereafter, such Participant may direct the Recordkeeper to liquidate his or her interest in any of the Investment Options and transfer the proceeds thereof to one or more other Investment Options in accordance with Section 4.4 (in each case subject to the limitations set forth in Sections 4.5 and 4.6). All Rollover Contributions shall be invested by the Recordkeeper in the Investment Options in accordance with such directions as soon as administratively practicable.

4.10 Fund Mapping or Similar Activity.

Notwithstanding anything in Article IV to the contrary, if the Committee eliminates one or more of the Investment Options or undertakes similar activity on behalf of the Plan, the Committee shall be authorized to liquidate without a Participant's consent and without the need for prior

notice to the Participant the portion of each Account invested in such eliminated Investment Option and direct the proceeds of such liquidation in one or more remaining or replacement Investment Options in accordance with such liquidation and transfer procedures as the Committee may determine to be necessary or advisable in connection with such elimination.

4.11 Employer Contributions.

Nothing in this Plan prohibits the Employer from making deposits to a Participant's Account as an additional Compensation for services rendered, subject to the Participant's contribution limit.

ARTICLE V - ROLLOVERS AND TRANSFERS

5.1 Transfers from another Governmental 457 Plan.

Compensation previously deferred or contributed by (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee pursuant to another eligible deferred Compensation plan under Section 457 of the Code maintained by another employer described in Section 457(e)(1)(A) of the Code shall be accepted for a plan-to-plan transfer to the Plan by the Recordkeeper in the form and in the manner prescribed by the Committee. All such Section 457 Transfers shall be credited to the applicable Participant's corresponding Before-Tax Deferral Account or Roth 457(b) Account (or a combination thereof) and shall be invested in accordance with Section 4.9.

5.2 Acceptance of Assets from an Eligible Retirement Plan.

- a) Rollover Contributions in General: Amounts previously deferred or contributed by (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee under another Eligible Retirement Plan (other than a Roth IRA) that (i) are distributed to the Participant, the Beneficiary or the spousal Alternate Payee or (ii) are directly rolled over to the Plan as an eligible rollover distribution from such Eligible Retirement Plan, may be accepted as a Rollover Contribution by the Recordkeeper in the form and in the manner specified by the Recordkeeper; *provided*, that Rollover Contributions of amounts from a Qualified Roth Contribution Program must be directly rolled over to the Plan. Notwithstanding the foregoing, other than Rollover Contributions from a Qualified Roth Contribution Program as described in the preceding sentence, the Recordkeeper shall not accept any Rollover Contribution, or any portion thereof, that represents deferrals or contributions under another Eligible Retirement Plan that were made from Compensation that was included in the Participant, Beneficiary or spousal Alternate Payee's gross income in the year the amounts were deferred or contributed.
- b) Written Request; Acceptance of Assets: The Recordkeeper, in accordance with the Code and procedures established by the Committee, shall, as soon as practicable following its receipt of the written request of a Participant, a Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, determine whether the Rollover Contribution shall be accepted by the Plan. Any written request filed by a Participant, a Beneficiary who is a Participant's Surviving Spouse or a spousal Alternate Payee pursuant to Section 5.2(a) shall set forth the fair market value of such Rollover Contribution and a statement in a form satisfactory to the Recordkeeper that the amount to be transferred constitutes a Rollover Contribution.
- c) Rollover Account: The Rollover Contribution shall be maintained in a separate, fully vested Rollover Account for the benefit of the contributing Participant or the Beneficiary

and, in the case of a spousal Alternate Payee, the Alternate Payee Account, and shall be invested in accordance with the investment direction of the applicable Participant pursuant to Section 4.9. All amounts so transferred shall be credited to the Participant's Rollover Account or Alternate Payee Account and shall be available for distribution at any time during the Plan Year. No other contributions shall be allocated to the Rollover Account. Any Rollover Contributions of amounts from a Qualified Roth Contribution Program shall be segregated and held in a separately designated and maintained Rollover Account from those amounts not from a Qualified Roth Contribution Program. At the election of the Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, any Rollover Contributions or 457 Transfers from an eligible deferred Compensation plan under Section 457(b) of the Code may be held in separately designated and maintained Rollover Accounts for 457(b) Rollover Contributions; *provided* that any such amounts from a Qualified Roth Contribution Program and any such amounts not from a Qualified Roth Contribution Program shall be segregated and held in separately designated and maintained 457(b) Rollover Accounts.

5.3 Rollover of Assets to Purchase Retirement Service Credit.

With respect to trustee-to-trustee transfers, a Participant or Beneficiary may elect, in accordance with procedures established by the Committee, to have all or any portion of the value of his or her Account transferred to the trustee of a defined benefit governmental plan as described in Section 414(d) of the Code; *provided, however*, that such transfer is for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under such plan or a repayment of contributions and earnings with respect to a forfeiture of service under such plan.

ARTICLE VI - ACCOUNTS AND RECORDS OF THE PLAN

6.1 Participant Accounts.

- a) In General. The Committee shall establish and maintain one or more Accounts for each Participant, including a Before-Tax Deferral Account, a Roth 457(b) Account (to the extent applicable) and, as necessary, one or more Rollover Accounts (including a segregated Rollover Account relating to contributions from a Qualified Roth Contribution Program) with respect to each Participant. Each Account shall record the value of the portion allocable to that Account, the value of the portion of the Account, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. With respect to each Participant, all Amounts Deferred or Contributed, all Section 457 Transfers and all Rollover Contributions shall be credited to his or her Before-Tax Deferral Account, Roth 457(b) Account or Rollover Account, as applicable.
- b) Written Statement. Each Participant shall be furnished with a written statement of his or her Accounts (including the value of the interest he or she has, if any, in each Investment Option and the amount of and explanation for each allocation to or deduction from his or her Accounts) at least quarterly, which statement shall be delivered in a manner prescribed by the Committee.

6.2 Beneficiary Accounts.

The Recordkeeper shall establish and maintain one or more Beneficiary Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth 457(b) Accounts, and Rollover

Accounts with respect to each Beneficiary of a deceased Participant. Each such Account shall record the value of the portion of the deceased Participant's Account allocable to each of the Beneficiary's Accounts, the value of the portion of the Account, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Beneficiary shall be furnished with a written statement of his or her Accounts in the same manner set forth in Section 6.1(b).

6.3 Alternate Payee Accounts.

The Recordkeeper shall establish and maintain one or more Alternate Payee Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth 457(b) Accounts, and Rollover Accounts with respect to each Alternate Payee. The Alternate Payee Account shall separately account for all amounts received (i) from the Participant's Rollover Account and (ii) from all amounts rolled into the Plan by a spousal Alternate Payee, pursuant to Sections 5.1 or 5.2. Each such Account shall record the value of the portion of the Participant's Account allocable to the Alternate Payee's Account, the value of the portion of the Account, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Accounts in the same manner set forth in Section 6.1(b).

6.4 Investment Options and Investment Funds.

The Trust Fund shall be invested at the direction of Participants, in accordance with Article IV, in and among the Investment Options made available through the Plan from time to time by the Committee. Investment Options may include a brokerage account or similar investment window through which Participants may direct the investment of their Accounts into Mutual Funds (as defined below) or other available investment products that the Committee designates as available for investment through such window and any other investment alternative that the Committee may make available through the Plan. Investment Funds may consist of open-end investment companies registered under the Investment Company Act of 1940, as amended ("Mutual Funds"), separately managed accounts, unregistered commingled funds, group or commingled trusts, or any combination thereof as approved from time to time by the Committee for the investment of the assets of the Trust Fund.

ARTICLE VII - WITHDRAWALS FOR UNFORESEEN EMERGENCIES; WITHDRAWALS OF SMALL AMOUNTS

7.1 Distribution for an Unforeseeable Emergency.

- 1) A Participant or Beneficiary may request an Unforeseeable Emergency Distribution subject to the following requirements:
 - a) The request for an Unforeseeable Emergency Distribution will be processed by the Recordkeeper under the direction of the Executive Officer based on the requirements of the Plan and Code on the Participant's or Beneficiary's relevant facts, circumstances and parameters listed in the Plan Document.
 - b) The request for an Unforeseeable Emergency may be made only to the extent that such emergency is or may not be relieved through:
 - i) reimbursement or compensation from insurance or otherwise;
 - ii) liquidation of the Participant's or Beneficiary's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
 - iii) cessation of the Participant's Deferrals to the Plan.
 - c) In accordance with Section 8.1(e), a Participant must take a distribution of his or her Rollover Account before the Participant may be eligible to request a distribution for an Unforeseeable Emergency.
 - d) Distributions due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).
- 2) A Participant or Beneficiary may request an Unforeseeable Emergency withdrawal by submitting that request in writing on the Plan's approved form to the Administrative Staff or directly to the Recordkeeper, who will review and approve the request. If the request is denied, a request for review of the determination may be made in writing to Executive Officer. If the Executive Officer's review of the determination fails to confirm a claim of Unforeseeable Emergency, an appeal may be made to the Committee in writing. If at any time a request of an Unforeseeable Emergency withdrawal is approved, the Executive Officer may direct the Recordkeeper to distribute so much of the Participant Account as is necessary to provide the amount approved to meet the Unforeseeable Emergency, as determined by the Committee.
- 3) Unforeseeable Emergency withdrawals will be made in accordance with the procedures established by the Committee.

7.2 Distribution from a Small Inactive Account.

- a) A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000, of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Recordkeeper, *provided* that both of the following conditions have been met: (a) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and (b) there has been no prior distribution made to such Participant pursuant to this Section 7.2.
- b) At any time the Committee can direct the Recordkeeper, under the direction and oversight of the Executive Officer, to automatically cash out a participant's Account if a Participant's Account:
 - i. Does not exceed \$1,000; and
 - ii. Participant has separated from service, but not elected a distribution;

7.3 Loans to State of Nevada Employees

- a) Participants employed by the State of Nevada, Participants who have retired or separated service from the State of Nevada, or Alternate Payee(s) and/or Beneficiary(s) of a Participant who is currently or was previously employed by the State of Nevada may receive a loan from their 457(b) Elective Deferral Account. Any such loan may not be for an amount less than one-thousand dollars (\$1000.00). Unless authorized and directed by the Committee, Participants, Beneficiary(s), or Alternate Payee(s) who are currently or were previously employed by the Nevada System of Higher Education or an authorized and participating Political Sub-Division are not authorized to receive loans from their 457(b) Elective Deferral Account.
- b) The Recordkeeper, in accordance with the Committee's direction and under the direction and oversight of the Executive Officer, may make loans to Participants or Alternate Payee(s) and/or Beneficiary(s) of a Participant who is currently or was previously employed by the State of Nevada under the following circumstances: (1) loans will be made available to all State of Nevada Participants on a reasonably equivalent basis; (2) loans will bear a reasonable rate of interest, i.e., prime plus one percent; (3) loans will be adequately secured; and (4) will provide for periodic repayment over a reasonable period of time not to exceed 57 months for general purpose loans and up to ten years (120 months) for qualified residential loans.
- c) Pursuant to IRC Section 72(p), no loan made pursuant to this Section will exceed the lesser of:
 - 1 One-half (1/2) of the value of the State Participant's Account balance; or
 - 2 Fifty thousand dollars (\$50,000).
- d) The terms of the loan shall:
 - 1 Require level amortization with payments to be made not less frequently than monthly; except for
 - a. A borrower who is on a leave of absence for the performance of uniformed service within the meaning of Section 414(u) of the Internal Revenue Code may elect to suspend payment for the period of uniformed service. If the borrower so elects, then upon the borrower's return from uniformed service, the loan repayment period shall be extended by a period equal to the length of the uniformed service.

- 2 Require the loan to be repaid over a period not to exceed 57 months. However, loans used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the State of Nevada Participant will, provide for periodic repayment over a reasonable period of up to ten (10) years (120 months).
- e) Security for loan; default
- 1 Any security interest held by the Plan by reason of an outstanding loan to the Participant will be taken into account in determining the amount of the death benefit or single lump-sum payment
 - 2 Default. In the event that a Participant fails to make a loan payment by the last business day of the calendar month following the calendar month in which the payment is due, a default on the loan shall occur. In the event of such default:
 - a. All remaining payments on the loan shall be immediately due and payable;
 - b. The Participant shall not be allowed to initiate another loan from the Plan until the defaulted amount is repaid; and
 - c. A default may be considered a taxable event.
- f) Repayment
- 1 The Participant shall be required, as a condition to receiving a loan, to enter into an agreement authorizing the Recordkeeper, in accordance with the Committee's direction, to establish and make automatic monthly (ACH) deductions from the Participant's personal bank account only.
 - 2 Notwithstanding paragraph 1, a Participant may prepay the entire outstanding balance of his/her loan at any time, in whole or in part, provided that a partial prepayment shall not change the payment schedule or the interest rate on the loan.
 - 3 If any automatic monthly (ACH) deductions cannot be made in full because of insufficient funds or due to a closed, suspended, or restricted bank account, the Participant shall pay directly to the Plan's Recordkeeper the full amount that would have been deducted from the Participant's bank account, with such payment to be made by the last business day of the calendar month in which the amount would have been deducted. The Participant would be required to re-establish the automatic monthly (ACH) deductions from the Participant's personal bank account with the Plan's Recordkeeper prior to the next amortized scheduled draft date or be considered in default.
- g) Loan Fees
- 1 The Recordkeeper, in accordance with the Committee's direction, will charge and collect a one-time loan fee of one-hundred, twenty-five dollars (\$125.00) for each loan, of which a fee of twenty-five dollars (\$25.00) will be reimbursed back to the Plan by the Recordkeeper to cover any expense incurred by the Plan in operating the loan program. The loan Fee will be deducted from the Participant's Account balance.
- h) Loan Authorization
- 1 The Recordkeeper, in accordance with the Committee's direction, will authorize loans, based on the loan provisions in the IRC Section 72(p), corresponding regulations and terms of the loan program and NDC Plan Document.
- i) The Committee may establish such rules with respect to the loan program as the Committee deems advisable, including without limitation, rules regarding the number of

loans that may be outstanding for any Participant at any time. Maximum number of loans that may be outstanding at any time, regardless of type, is one (1).

- j) Loans are not available from an Employee's Roth Elective Deferral Account, but these Roth 457(b) Accounts may be taken into account in determining the maximum loan that a Participant may obtain under the provisions of this Section.

Article VIII - DISTRIBUTION FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

8.1 Distribution to Participants.

- a) Eligibility for Distribution. A Participant will become eligible to receive a distribution of his Account upon the occurrence of any of the following events: (i) the Participant's Severance from Employment with the Employer; (ii) the Participant's attainment of age ~~70½~~72; or (iii) the Participant's absence from employment for qualifying military service as described in the HEART Act. Except as otherwise provided in Article VII, a Participant may not receive distribution of his or her Account at any time prior to the occurrence of one of the foregoing events.
- b) Distributions to Participants. Upon a Participant's eligibility for a distribution pursuant to Section 8.1(a), the Participant shall be entitled to receive his or her Account, which shall be paid in cash by the Recordkeeper in accordance with one of the methods described in Section 8.1(c) and as of the commencement date elected by the Participant in accordance with the procedures prescribed Section 8.1(e).
- c) Distribution Options. Subject to Section 8.6, any payment made under this Section shall be made in one of the following methods, as the Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect any of the following:
 - i. A total or partial lump sum payment.
 - ii. Periodic monthly, quarterly, semi-annual or annual installment payments; *provided, however,* that a Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect to receive (A) an initial installment payment in a specified amount and (B) the balance of his or her Account in periodic monthly, quarterly, semi-annual or annual installment payments. Installment payments may consist of (A) fixed amounts paid on each payment date as designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), or (B) formulaic amounts determined by the Recordkeeper, based on a fixed period designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), calculated by dividing the Account on the date of the payment by the number of payments remaining during the fixed period.
 - iii. A Participant who elects to receive installment payments or who is currently receiving installment payments pursuant to Section 8.1(c)(ii) may elect, subject to any limitations set forth by the Committee and in accordance with procedures established by the Recordkeeper, to receive a portion of his or her Account distributed in a lump sum; Such lump sum payments shall not result in a discontinuation of subsequent installment payments; *provided, however,* that such

subsequent payments may be redetermined in accordance with methods and procedures established by the Recordkeeper.

- iv. A Participant who is an eligible retired public safety officer, as defined in Section 402(l) of the Code, may elect, at the time and in the manner prescribed by the Recordkeeper, to have up to \$3,000 per year (or such greater amount as may be permitted under applicable guidance issued by the Internal Revenue Service) of amounts from his or her Before-Tax Deferral Account distributable under the Plan used to pay qualified health insurance premiums for an accident or health plan or long-term care insurance contract covering the Participant and his or her spouse and dependents. Such amounts are excludible from the Participant's gross income to the extent the qualified health insurance premiums are paid directly to the provider of the accident or health plan or long-term care insurance contract (determined in accordance with Section 402(l) of the Code) by deduction from a distribution to the Plan.
- v. For each distribution election under Section 8.1(c), a Participant shall designate the percentage of each distribution that will come from his or her Before-Tax Deferral Account and the percentage that will come from his or her Roth 457(b) Account. For the avoidance of doubt, for purposes of the limitations and restrictions described in this Section 8.1(c), each distribution election made by a Participant and each payment made in accordance thereto shall be deemed to be one election and one payment, even if payment is made both from the Participant's Before-Tax Deferral Account and from his or her Roth 457(b) Account.

Notwithstanding the foregoing, a Participant may not elect an installment period extending beyond the longest of (A) his or her life expectancy, (B) if his or her designated Beneficiary is his or her Spouse, the life expectancy of the Participant and his or her Spouse and (C) if his designated Beneficiary is not his or her Spouse, the life expectancy determined using the applicable table contained in the applicable Treasury Regulation.

- d) Distribution Election. In the case of the Participant's Severance from Employment with the Employer, a distribution election made by the Participant shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence, following the Participant's Severance from Employment; *provided, further* that the timing of any distribution must be in compliance with Section 8.6. Subject to Section 8.6, a Participant who is receiving distributions under the Plan may change both the timing and the method of payment elected subject to any limitations set forth by the Committee and in accordance with procedures established by the Recordkeeper.
- e) Rollover Accounts. Notwithstanding any other provision of Section 8.1, a Participant who has one or more Rollover Accounts shall be permitted to withdraw all or any portion of such Rollover Accounts at any time during a Plan Year; *provided* that such withdrawal shall be paid pursuant to a method of payment elected by the Participant in accordance with Section 8.1(c) and the value of such Rollover Accounts shall be determined in accordance with Section 8.1(d).

8.2 Distributions to Beneficiaries.

If a Participant dies before distribution of his or her Account has commenced, a distribution election made by the Beneficiary shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence. If a Participant dies at any time before his or her entire Account has been distributed, then the Participant's Beneficiary may make subsequent distribution elections as provided in Section 8.1(c). Notwithstanding the foregoing, any distribution to a Beneficiary shall be made in accordance with the provisions of Section 401(a)(9) of the Code and subject to Sections 8.6(d) and (e).

- a) Determination of Benefits Upon Death of a Participant should be carried out in accordance with Section 9.2(a)
 - i. The Plan shall have the authority to retain any funds or property that are subject to any dispute, Beneficiary or otherwise, without liability for the payment of interest, and shall decline to make payment or delivery of such funds or property until a court of competent jurisdiction makes a final adjudication as to the proper disposition of said funds or property.

The Plan's Recordkeeper and/or appointed legal counsel may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Participant Account of a deceased Participant or Beneficiary, as the Plan's Recordkeeper and/or legal counsel may deem appropriate.

8.3 Distributions to Alternate Payees.

A distribution to an Alternate Payee may be paid in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order and the close of all appeals to the Qualified Domestic Relations Order if the Alternate Payee consents to such lump sum distribution. In the event that the Alternate Payee does not consent to receive his or her distribution in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order, the Alternate Payee may make an election to receive a distribution any time after the Earliest Retirement Date, subject to any requirements of Section 401(a)(9) of the Code and Section 8.6, by filing a distribution election specifying the form of payment as provided in Section 8.1(c) and the date on which payments shall commence.

8.4 Eligible Rollover Distributions.

- a) Participant Rollover Distributions. In connection with a Participant's Severance from Employment, the Distributee may elect, at the time and in the manner prescribed by the Recordkeeper, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an Eligible Retirement Plan; *provided* that such other plan provides for the acceptance of such amounts by the trustee. The Plan shall provide written information to Distributees regarding Eligible Rollover Distributions to the extent required by Section 402(f) of the Code.
- b) Beneficiary Rollover Distributions. Upon a Participant's death, a Beneficiary may elect, at the time and in the manner prescribed by the Recordkeeper, under the direction of the Committee and Executive Officer as delegated by the Committee to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an individual retirement arrangement (as defined in

Section 7701(a)(37) of the Code) that is established for the purpose of receiving the distribution on behalf of such Beneficiary and that is treated as an inherited IRA in accordance with Code Section 402(c)(11). However, for an Eligible Rollover Distribution to a designated Beneficiary other than a Surviving Spouse, an Eligible Retirement Plan is only an individual retirement Account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is treated as an inherited IRA in accordance with Code Section 402(c)(11).

- c) Roth IRA Rollover Distribution. In connection with a Participant's Severance from Employment or upon a Participant's death, as the case may be, a Participant or a Beneficiary may elect, at the time and in the manner prescribed by the Recordkeeper, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution rolled over to a Roth individual retirement arrangement (as defined in Section 7701(a)(37) of the Code, and designated as a Roth arrangement at the time of its establishment). Such amounts will be included in gross income as if the distribution had been made to such Participant or Beneficiary.
- d) In-Plan ROTH Conversion. A Participant, the surviving Spouse of a deceased Participant, or a Participant's spouse or former spouse who is designated as an Alternate Payee under a Qualified Domestic Relations Order, may elect an In-Plan Roth Conversion in accordance with this section 8.4(d).
 - a. An In-Plan Roth Conversion is a transfer of amounts held in a Participant's account under the Plan that is not a designated Roth Account to a designated Roth Account established on the Participant's behalf. An In-Plan Roth Conversion shall comply with the provisions of Code 402A(c)(4) and the regulations and guidance issued under that Code section.
 - b. An In-Plan Roth Conversion shall be one of two types:
 - i. A "Distributable Amount Conversion," which is a qualified transfer of an amount otherwise distributable under the Plan, as described in Code 402(c)(4); or
 - ii. A "Non-distributable Amount Conversion," which is a qualified transfer of an amount not otherwise distributable under the Plan, as described in Code 402A(c)(4)(E).
 - c. A Distributable Amount Conversion may be accomplished by either a direct transfer within the Plan, or by a distributee's rollover contribution made within the 60 days after receipt of an eligible distribution. A Non-distributable Amount Conversion cannot be made in the form of a 60-day rollover.
 - d. Amounts for any of the Participant's Accounts under the Plan (other than as a current Roth Account), including from an Employer Contribution Account, if applicable, may be transferred to a designated Roth account under the Plan as an In-Plan Roth Conversion.
 - e. A Distributable Amount Conversion is subject to the rollover notice requirements of Code 402(f). A Non-distributable Roth Conversion is not subject to such notice Requirements.
 - f. A designated Roth Account to which a Non-distributable Amount Conversion is transferred will remain subject to the restrictions on distributions that apply to the amounts transferred. Consequently, distributions from such designated Roth Accounts generally cannot be made prior to the Participant's termination of employment or attainment of age ~~70 1/2~~72.

- g. The Value of either a Distributable Amount Conversion or a Non-distributable Amount Conversion from an In-Plan Roth Conversion is included in the Participant's or other electing individual's gross income for the year of the conversion.

8.5 457 Transfers.

The Participant may transfer his or her Account to another Section 457 maintained by another employer, if:

- a) The Participant has severed employment with the Employer and become an Employee of the other employer;
- b) The other employer's plan provides that such transfer will be accepted; and
- c) The Participant and the employer have signed such agreements as are necessary to assure that the Employer's liability to pay benefits to the Participant has been discharged and assumed by the other employer.

A transfer from an eligible governmental to another eligible governmental plan is permitted if the following conditions are met:

- a) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer; for this purpose, the employer is not treated as the same employer if the Participant's Compensation is paid by a different entity;
- b) The transferor plan provides for transfers;
- c) The receiving plan provides for receipt of transfers;
- d) The participant or Beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that participant or Beneficiary immediately before the transfer; and
- e) The participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual Deferrals in the receiving plan unless the participant or Beneficiary is performing services for the entity maintaining the receiving plan.

8.6 Withholding.

The Recordkeeper shall withhold or cause to be withheld from any amounts withdrawn or distributed all federal, state, city or other taxes as shall be required pursuant to any law or governmental ruling or regulation, including Treasury Regulations.

8.7 Required Minimum Distributions.

- a) In General. Notwithstanding any other provision of the Plan to the contrary (except Section 8.7(b)), all distributions under the Plan shall be in accordance with the minimum distribution and timing requirements of Section 401(a)(9) of the Code (including the incidental death benefit requirements of Section 401(a)(9)(G) of the Code) and the final Treasury Regulations under Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, which are incorporated herein by reference. Such provisions shall override any distribution options in the Plan that may be inconsistent with Section 401(a)(9) of the Code. Any distributions made pursuant to this Section 8.7 in order to comply with Section 401(a)(9)

of the Code shall be charged against the Account or Accounts of the Participant in such manner as designated by the Participant in accordance with procedures established by the Recordkeeper; *provided, however*, that if no such designation is made, such distributions shall be charged first against the Before-Tax Deferral Account, second against the Roth 457(b) Account, third against the Rollover Account or Rollover Accounts not relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program, and fourth against the Rollover Account or Rollover Accounts relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program

- b) 2009 Waiver. Notwithstanding anything to the contrary in Section 8.7, a Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's Beneficiary, or for a period of at least 10 years, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.
- c) Distributions During Participant's Life. The Account of a Participant shall be distributed (or commence to be distributed) to such Participant as soon as practicable after the Required Beginning Date. If the Participant has not made an election pursuant to Section 8.1(c) prior to such Required Beginning Date, then the Account shall be distributed in the form of installment payments commencing on the Required Beginning Date.
- d) Death of a Participant Before the Required Beginning Date.
 - i If a Participant dies before his Required Beginning Date, his Beneficiary (or if the Participant has no Beneficiary, his or her Surviving Spouse or estate, as determined under Section 9.2) shall receive a distribution of the Account over the life of the Beneficiary or over a period not exceeding the life expectancy of the Beneficiary; provided that the distribution commences no later than December 31 of the calendar year immediately following the calendar year in which the Participant dies, except as set forth in Sections 8.7(d)(i)(1) or (2) as follows:
 - 1. If a Participant dies before his Required Beginning Date, the Beneficiary may elect to receive the remaining portion (if any) of such Participant's Account no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death (determined without regard to 2009); or
 - 2. If the sole Beneficiary is the Participant's Surviving Spouse, such Surviving Spouse may elect to receive a distribution of the Account over a period not exceeding the life expectancy of the Surviving Spouse (determined as of the date such payments commence); provided that the distribution commences on or before the later of December 31 of the calendar year immediately following the

calendar year in which the Participant dies or December 31 of the calendar year in which the Participant would have attained age ~~70½~~72; provided, further, that if the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse commence, Section 8.7(d) (with the exception of Section 8.7(d)(i)(B)) shall apply as if the Surviving Spouse were the Participant. (ii) The Beneficiary may elect to receive payment of the Account as a lump sum or in annual, monthly or quarterly installment payments.

- ii The Beneficiary may elect to receive payment of the Account as a lump sum or in annual, monthly or quarterly installment payments.

e) Death After Required Beginning Date and After Commencement of Distributions.

If a Participant dies on or after the Required Beginning Date, but before his or her entire Account is distributed to him or her, the unpaid portion of his or her Plan Account shall be distributed as follows:

- i. If the Participant has a designated Beneficiary, the longer of the remaining life expectancy of the Participant's Beneficiary and the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations; or
 - ii. If the Participant does not have a designated Beneficiary, the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations; *provided, however*, that if a Beneficiary so elects, the Participant's remaining Account may be paid to the Beneficiary at any time in a lump sum so long as the entire Account is paid at least as rapidly as it would be paid under Section 8.7(e)(i) of this adopted Plan Document.
- f) Alternate Payee Accounts. In the case of any Alternate Payee Account, payments to the Alternate Payee must be made in accordance with the Plan and Section 401(a)(9) of the Code.

ARTICLE IX - DESIGNATION OF BENEFICIARIES

9.1 Designation of Beneficiaries.

Each Participant shall file with the Recordkeeper a designation of one or more persons as the Beneficiary who shall be entitled to receive the Account, if any, payable under the Plan upon his or her death. A Participant may from time to time revoke or change his or her Beneficiary designation without the consent of any prior Beneficiary by filing a new designation or change or revocation thereof shall be effective unless received by the Recordkeeper in good order prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. For purposes of Article IX, a Beneficiary designation shall be deemed to be received in good order only if the Recordkeeper can reasonably identify the Beneficiary or Beneficiaries named in the designation.

9.2 No Beneficiaries Designated.

- a) If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant, or if no designated Beneficiary can be located with reasonable diligence by the Recordkeeper, the payment of the Account, if any, payable under the Plan upon the Participant's death shall be made by the Recordkeeper to the Participant's Surviving Spouse, if any, or if the Participant has no Surviving Spouse, or the Surviving Spouse cannot be located with reasonable diligence by the Recordkeeper, then to the deceased estate.
- b) If the Beneficiary so designated by the Participant dies after the death of the Participant but prior to receiving a complete distribution of the amount that would have been paid to such Beneficiary had such Beneficiary's death not then occurred, then, for purposes of the Plan, the distribution that would otherwise have been received by such Beneficiary shall be paid to the Beneficiary's estate.

ARTICLE X - QUALIFIED DOMESTIC RELATIONS ORDERS

10.1 Qualified Domestic Relations Order.

Payments with respect to a Participant's Account may be made by the Recordkeeper to one or more Alternate Payees pursuant to the terms of a Qualified Domestic Relations Order. Upon segregation of the assets payable to the Alternate Payee, any such amounts paid or segregated shall no longer constitute part of the Participant's Account. No liability whatsoever shall be incurred by the Committee, NDC Administrative Staff, the Employer, or the Recordkeeper solely by reason of any act or omission undertaken in accordance with this Article to comply with the terms of a Qualified Domestic Relations Order.

ARTICLE XI - ADMINISTRATION

11.1 Plan Administration.

Except as otherwise provided therein, the operation and administration of the Plan shall be the responsibility of the Committee and the Committee shall have all of the broad, general authority necessary or advisable to operate and administer the Plan

The Committee shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out its responsibilities under the Plan. All determinations of the Committee as to any question involving its responsibilities under the Plan, including interpretation of the Plan or as to any discretionary actions to be taken under the Plan, shall be solely in the Committee's discretion and shall be final, conclusive and binding on all parties.

The Committee may delegate administrative and managerial duties to the Executive Officer.

11.2 Powers and Responsibilities of the Committee.

The primary responsibilities of the Committee is to oversee the governance of the Plan for the benefit of the Participants and their Beneficiaries, subject to the specific terms adopted in the Plan. Under the delegation of the Committee, the Executive Officer will administer the Plan in accordance with its terms and will have the power and discretion, or delegate that power and

discretion to a Recordkeeper under the direction and oversight of the Executive Officer, to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Executive Officer or Recordkeeper under the direction or oversight of the Executive Officer will be conclusive and binding upon all persons. The Committee or Executive Officer may establish administrative procedures and/or direct the Recordkeeper to correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as will be deemed necessary or advisable to carry out the purpose of the Plan under the delegation of the Committee; provided, however, that any procedure, discretionary act, interpretation or construction will be done in a nondiscriminatory manner based upon uniform principles consistently applied and will be consistent with the intent that the Plan will continue to be deemed a qualified plan under the terms of Code Section 457, and will comply with the terms of all Income Tax Regulations issued pursuant thereto. The Executive Officer and/or the Recordkeeper, under the direction and oversight of the Executive officer, will have all powers necessary or appropriate to accomplish duties under this Plan. The Committee will have full power to interpret and construe the Plan in a manner consistent with its terms and the provisions of Code Section 457, including the applicable Income Tax Regulations and to establish practices and procedures conforming to those provisions. In all such cases, the Committee's determination will be final and conclusive upon all persons. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of the Plan, and the Committee will have the right to resolve all such questions.

The Committee will periodically review the performance of any contractor or representative of a contractor to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Committee or by the Executive Officer, through day-to-day management and oversight, or through other appropriate methods approved by the Committee or Executive Officer. The Executive Officer will be charged with the duties of the general administration of the Plan, and may assign, under the direction of the Executive Officer, particular duties to the Plan's Recordkeeper including, but not limited to, the following:

- a) The discretion to determine all questions relating to the eligibility of Employees and Independent Contractors to participate or remain a Participant hereunder and to receive benefits under the Plan;
- b) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefit under the Plan;
- c) To authorize and direct the Recordkeeper with respect to all disbursements to which a Participant is entitled under the Plan;
- d) To maintain all necessary records for the administration of the Plan;
- e) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;
- f) To interpret the Plan and to resolve ambiguities, inconsistencies and omissions in the terms of the Plan or any document related to the Plan, and to assist any Participant regarding his/her rights, benefits, or elections available under the Plan ;

- g) To decide all questions concerning the Plan and the eligibility of any Employer or other individual to participate in the Plan;
- h) To enlarge or diminish any applicable time period set forth in the Plan, subject to applicable law; and
- i) To determine the methods and procedures for the implementation and use of any automated telephone, computer, internet, intranet or other electronic or automated system adopted for purposes of Plan administration.

11.3 Limitation of Liability.

Except as may be prohibited by applicable law, neither the Committee, any member thereof, nor any Administrative Staff member, shall be liable for (a) anything done or omitted to be done by it or by them unless the act or omission claimed to be the basis for liability amounted to a failure to act in good faith or was due to gross negligence or willful misconduct; (b) the payment of any amount under the Plan; or (c) any judgment or reasonable mistake of fact made by it or on its behalf by a member of the Committee or Administrative Staff. No member of the Committee or any Administrative Staff member shall be personally liable under any contract, agreement, or other instrument made or executed by him or her or on his or her behalf in connection with the Plan or Trust fund.

11.4 Trustee.

The Trustee shall have responsibility for the custody and safekeeping of the assets of the Plan in accordance with the terms of the Trust Agreement and the Recordkeeper shall be responsible for implementing the aggregated investment decisions of Participants and beneficiaries by allocating the Plan assets to the various Investment Options.

11.5 Investment Options.

The Committee shall have the power to add or remove one or more Investment Options. The Committee shall periodically review the performance and methods of such Investment Options. The Committee has the right to (i) replace any Investment Option with a successor organization or option, (ii) to select any additional investment option or (iii) remove any Investment Option.

11.6 Delegation.

The Committee may delegate its general authority as it deems appropriate in accordance with the terms of the Plan and all applicable Code sections; provided; however, that such delegation shall be subject to revocation at any time at the discretion of the Committee. Notwithstanding any other provision of the Plan, the Committee's general authority shall include the right to review, revise, modify, revoke, or vacate any decision made or action taken by any party under the Plan to whom authority of the Committee has been delegated or to whom authority with respect to the administration of the Plan or the custody and investment of assets of the Trust Fund has been delegated or assigned under the terms of the Plan, by the Committee or otherwise. The rights of the Committee under Section 11.6 include the right to review, revise, modify, revoke, or vacate any decision of the Recordkeeper.

11.7 Plan Expenses.

- a) Assessment Against the Trust Fund. Subject to 11.7(b), the expenses of administering the Plan, including (i) the fees and expenses of the Investment Options and any Recordkeeper(s) for the performance of their duties under the Plan, including any fees

and expenses associated with a change, termination or addition of an Investment Option, (ii) the fees, if any, of any member of the Committee and any Trustee and the expenses incurred by the Committee or any of its members or the NDC Administrative Staff in the performance of their duties under the Plan, including reasonable Compensation for any legal counsel, certified public accountants, consultants, and Employees of the Committee and cost of services rendered in respect of the Plan and the Trust Agreement (as provided therein), and (iii) all other proper charges and disbursements of the Investment Options, Recordkeeper, the Committee or its members (including settlements of claims or legal actions approved by counsel to the Plan).

- b) Investment Expenses. Unless the Committee determines otherwise, brokerage fees, transfer taxes and any other expenses incident to the purchase or sale of securities for any Investment Option shall be deemed to be part of the cost of such securities, or deducted in computing the proceeds there from, as the case may be. The Recordkeeper shall appropriately deduct any taxes assessed in respect of any assets held, income received, or transactions effected under the Investment Options proportionately against any Accounts that are invested in such Investment Option.

11.8 Review of Claims and Appeals

- a) Initial Claim of Rights or Benefits, Appeals, and Review. Any claims to rights or benefits under the Plan, including any purported Qualified Domestic Relations Order, or request for an Unforeseeable Emergency Withdrawal must be filed in writing with the Recordkeeper. Notice of denial of any claim in whole or part in part by the Recordkeeper, or by such other entity designed by the Recordkeeper, shall include the specific reasons for denial and notice of the rights granted by Section 11.8.
- b) Review of Decision. Any claimant or Participant Account who has received notice of denial or grant, in whole or in part, of a claim made in accordance with the foregoing Section 11.8(a) may file a written request within thirty days of receipt of such denial for review of the decision by the Executive Officer. Within 90 days after receipt of such request for review, the Committee may elect to review and discuss the decision in an open meeting in accordance with the Nevada Open Meeting Law and shall notify the claimant and, as applicable, the Participant, that the claim has been granted or denied, in whole or in part. Notice of denial of any claim in whole or in part by the Committee shall include the specific reasons for denial and shall be final, binding and conclusive on all interested person(s) for all purposes.
- c) Any claim or appeal to a decision or action of the Committee, Administrative Staff, or contractor of the State under the Plan, including Investment changes, Plan design changes, actions made or asserted by Administration Staff or any of the NDC contractor(s) must be filed in writing with the Executive Officer and shall include specific details, facts, reasons for dispute, and written proof of wrong doing or damages (if applicable). The Executive Officer is responsible for the initial review of any such claim or appeal and will attempt to determine or institute a suitable solution. The Executive Officer may consult and/or involve the State Attorney General, the Department of Administration Director, and the Committee Chairperson for a solution of resolution or denial of a claim or appeal which may result in the claim and/or appeal being reviewed and discussed in an open meeting in accordance with the Nevada Open Meeting Law. The Executive Officer shall notify the claimant, and as applicable, the Participant of any

action or decision that was determined within 90 days of the written claim or appeal being submitted to the Executive Officer in good order.

11.9 Advisers.

The Committee shall arrange for the engagement and/or the contracting of certified public accountants and other consultants, including an investment consultant and/or investment adviser, for the purposes of the Plan. The Committee and Executive Officer may rely upon the written opinions of the State Attorney General and of, contracted accountants and consultants, and upon any information supplied by the Trustee or Recordkeeper appointed in accordance with the Regulations.

11.10 Limitation on Committee Power.

No member of the Committee shall be entitled to act on or decide any matters relating solely to such member or any of his or her rights or benefit under the Plan.

11.11 Public Meetings.

All actions of the Committee shall be taken at a public meeting in accordance with the Nevada Open Meeting Law. The Committee shall establish its own procedures and the time and place for its meetings and provide for the keeping of minutes of all meetings.

11.12 Defense of Claims.

In the event of a claim or legal action, the Committee and NDC Administrative Staff shall be entitled to defense by the State Attorney General.

ARTICLE XII - ADOPTION BY AND WITHDRAWALS OF PARTICIPATING EMPLOYERS

12.1 Adoption by a Participating Employer.

Effective Date of Adoption. Upon a Participating Employer's adoption of the Plan, such Participating Employer shall file with the NDC Administrative Staff a copy of each resolution or other legal action, consent or approval through which the Participating Employer adopted the Plan. Such Participating Employer's adoption of the Plan shall be effective upon receiving an acknowledgement of receipt of such submission from NDC Administrative Staff and a Committee motion ratifying the Participating Employer's adoption of the Plan.

12.2 Withdrawal of Participating Employer.

- a) Withdrawal by the Participating Employer. Any Participating Employer may terminate its adoption of the Plan by filing with the NDC Administrative Staff a copy of the resolution or other legal action, adopted in the same manner as the resolution or other legal action adopted pursuant to Section 12.1, specifying a termination date which shall be no early than the last Business Day of the month at least 30 days subsequent to the date such notice is received by the NDC Administrative Staff.
- b) Termination of Participating Employer's Participation by the Committee.
 - i. The Committee may terminate any Participating Employer's adoption of the Plan, as of any termination date specified by the Committee, for the failure of the Participating Employer to comply with any provision of the Plan or the Regulations.

- ii. The Committee may terminate a Participating Employer's adoption of the Plan upon complete and final discontinuance of Deferrals and contributions.
- c) Treatment of Participants after Withdrawal. Upon termination of adoption of the Plan by any Participating Employer that was formerly a Participating Employer, such Participating Employer shall not permit any further Deferrals or contributions of Compensation under the Plan and all Participants who are or where Employees of such Participating Employer or if no successor plan is established, payable to or in respect of such Participants as provided in the Plan. Any distributions, transfers or other dispositions of such Participants as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan with respect to such Participating Employer previous adoption of the Plan and any Participant who is or was an Employee of such Participating Employer. The rights of such Participant under the Plan shall be unaffected by the termination of the adoption of the Plan by such Participating Employer with respect to Deferrals and contributions made and Accounts in existence as of the effective date of the termination.
- d) Continued Obligations of Participating Employers. Notwithstanding any other provision in Section 12.2 to the contrary, any Participating Employer who was previously a Participating Employer and whose adoption of the Plan has been terminated pursuant to Section 12.2(a) or 12.2(b) shall cooperate with the Executive Officer and Recordkeeper to provide any information or notifications needed for the continued administration of the Plan to Participants who had Accounts in existence as of the effective date of the termination, until such time as total the value of the Accounts attributable to any Participant who are current or former Employees (or who are Beneficiaries or Alternate Payees of any current or former Employees) of such Participating Employer, has been distributed or transferred to another eligible deferred Compensation plan under Section 457 of the Code, as provided under the Plan.

ARTICLE XIII - AMENDMENT OR TERMINATION

13.1 Power to Amend or Terminate.

Subject to any requirements of State or federal law, the Committee reserves the right at any time and with or without prior notice to any person to amend, suspend or terminate the Plan, to eliminate future Deferrals and contributions for existing Participants, or to limit participation to existing Participants, in whole or in part and for any reason and without the consent of any Participating Employer, Employee, Participant, Beneficiary or other person. No amendment, suspension or termination of any provisions of the Plan or any Deferrals or contributions there under, the Trust Agreement or any Investment Option may be made retroactively, unless such retroactively is allowed under State law, the Code and any other applicable law.

13.2 Termination of the Plan.

Upon any action by the Committee to initiate a Plan termination, no Participating Employer may permit any further Deferrals or contributions of Compensation under the Plan, and the Plan termination shall become effective upon the distribution of all Accounts. After taking an action to initiate a Plan termination, the Committee may distribute all Accounts. Any distributions, transfers or other dispositions of Accounts as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan. The Committee and the Trustee(s) shall remain in existence and the Trust Agreement and all of the provisions of the Plan that the Committee

determines are necessary or advisable for the administration and distribution, transfer or other disposition of interests in the Trust Fund shall remain in force.

13.3 Notice to Participating Employers.

The Committee, through the Executive Officer shall give notice on a reasonably timely basis of any amendment, suspension or termination of the Plan to all Participating Employers.

ARTICLE XIV - GENERAL LIMITATIONS AND PROVISIONS

14.1 Plan Binding on Accounts.

The Plan, as duly amended from time to time, shall be binding on each Participant and his or her Surviving Spouse, Domestic Partner, heirs, legally designated estate administrators, trustees, successors, assigns, and Beneficiaries and all other interested persons.

14.2 No Right to Employment.

Nothing contained shall give any individual the right to be retained in the employment of the Employer or affect the right of the Employer to terminate any individual's employment. The adoption and maintenance of the Plan shall not constitute a contract between the Employer and any individual or consideration for, or an inducement to or condition of, the employment of any individual.

14.3 No Alienation of Accounts.

Except insofar as may otherwise be required by a Qualified Domestic Relations Order or applicable law, no amount payable at any time under the Plan shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, garnishment, charge or encumbrance of any kind, and any attempt to so alienate such amount, whether presently or thereafter payable, shall be void.

14.4 Notices to the Committee or Administrative Staff.

All elections, designations, requests, notices, instructions, and other communications from a Participating Employer, an Employee, a Participant or any other person to the Committee, Administrative Staff, Recordkeeper, or the Employer required or permitted under the Plan shall be in such form as is prescribed by the Executive Officer, shall be mailed by first class mail or delivered electronically in such a form and to such location as shall be prescribed by the Executive Officer from time to time, and shall be deemed to have been given and delivered only upon actual receipt thereof at such location. Copies of all elections, designations, requests, notices, instructions and other communications from an Employee, a Participant, a Beneficiary, a Surviving Spouse or any other person to the Participating Employer shall be promptly filed with the NDC Administrative Staff or the Recordkeeper.

14.5 Notices to Participants.

All notices, statements, reports, and other communications from a Participating Employer, the Trustee, Administrative Staff, or Recordkeeper to any Participant shall be deemed to have been duly given when delivered by email or other form of delivery approved by the Committee including first class mail, postage prepaid, and addressed to such Employee, Participant, Beneficiary, Surviving Spouse or other person at his or her address last appearing on the records of the Recordkeeper, the Administrative Staff, or the Participating Employer.

14.6 Trust Sole Source of Accounts.

The Trust Fund shall be the sole source of benefits under the Plan and, except as otherwise required by applicable law, neither the Committee, Administrative Staff, the Employer nor any officer or Employee of an Employer assume any liability or responsibility for payment of such benefits, and each Participant, his or her spouse or Beneficiary, or other person who shall client the right to any payment under the Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim, or demand therefore against the Committee or any member thereof, Administrative Staff, the Employer or officer or Employee of an Employer. Nothing in Section 14.7 shall relieve an Employer of its obligation to defer or contribute Amounts Deferred or Contributed to the Trust Fund within two Business Days after the applicable payroll date, in the manner contemplated by Section 4.1.

14.7 Account Assets and Account Vesting.

- a) Account Assets Held in Trust Fund. The entire value of each Account for each Participant shall be held in the Trust Fund pursuant to the Trust Agreement for the exclusive benefit of the applicable Participant and for paying reasonable expenses of the Plan and of the Trust Fund pursuant to Section 11.7, and no part of the Trust Fund shall revert to any Employer; provided, however, that the setting-aside of any amounts to be held in the Trust Fund is expressly conditioned upon the following: If an amount is set aside to be held in the Trust Fund by an Employer in a manner which is inconsistent with any of the requirements of Section 457(b) of the Code.
- b) Vesting. Each Participant shall be 100 percent vested at all times in his or her Account.

14.8 Several Liability.

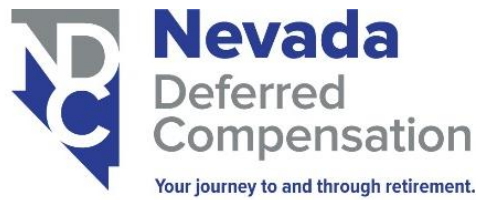
The duties and responsibilities allocated to each person under the Plan and the Trust Agreement shall be the several and not joint responsibility of each and no such person shall be liable for the act or omission of any other person.

14.9 Interpretation.

(i) The term "including" means by way of example and not by way of limitation, and (ii) the heading preceding the sections hereof have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions hereof.

14.10 Construction.

The Plan and all rights there under shall be governed by the construed in accordance with the Code and the laws of the State.



Nevada Public Employees' Deferred Compensation Program

FICA Alternative Plan Document

(Attachment A)

Effective and amended May 21, 2018

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PURPOSE

The purpose of this Plan is to require all part-time, seasonal or temporary employees of the State of Nevada or Nevada System of Higher Education (NSHE) participate in the Nevada FICA Alternative Deferred Compensation Plan, if hired on or after January 1, 2004 (State Government) or July 1, 2005 (NSHE). FICA is the Federal Insurance Contributions Act (FICA). This is an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA). Participants are not subject to tax on compensation under the Old Age, Survivors and Disability Income portion of FICA.

In accordance with Section 457 of the Code, all amounts of Compensation deferred under the Plan, all property and rights purchases with such amounts and all income attributable to such amounts and all property and rights are held in trust for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees pursuant to the applicable Trust Agreement.

The Plan and Trust Agreement are intended to satisfy the requirements for an eligible deferred compensation plan under Section 457(e)(1)(A) of the Code, and shall be construed and administered accordingly. To the extent that any term of the Plan is inconsistent with the provisions of Section 457 of the Code applicable to governmental employers, the inconsistent term shall, to the fullest extent possible, be treated for all purposes of the Plan as amended and reformed to conform to the applicable provisions of Section 457 of the Code.

Except as otherwise provided herein, this amendment and restatement of the Plan is effective as of the restatement date.

ARTICLE I - DEFINITIONS

1.1 Plan Definitions

For purposes of this Plan, the following words and phrases shall have the meaning set forth below, unless a different meaning is plainly required by the context:

"Account" means each separate account established and maintained for a Participant under the Plan, including, as applicable, each Before-Tax Account, Rollover Account, Alternate Payee Account and Beneficiary Account.

"Administrative Staff" refers to the appointed Executive Officer and any other administrative personnel under his or her authority or assigned to the Administration of the Plan under the authority of the State of Nevada Department of Administration Director.

"Alternate Payee" means the person who is or was the spouse or domestic partner of the Participant or is the child of the Participant to the extent that such person is entitled to any or all of a Participant's Account under a court order that the Committee has determined to be Plan approved Qualified Domestic Relations Order.

"Alternate Payee Account" means the Account established for an Alternate Payee pursuant to a Qualified Domestic Relations Order (QDRO).

"Amounts Deferred" means the aggregate of Compensation deferred by a Participant pursuant to Article III.

"Before Tax Account" means the Account established under the Plan to record a Participant's Before-Tax Deferrals, and the income, gains and losses crediting thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased or relevant Participant's Before-Tax Deferrals may also be referred to as a Before-Tax Deferral Account.

"Beneficiary" means the designated person or person(s) (or if none, the Participant's estate) who is entitled to receive benefits under the Plan after the death of a Participant pursuant to Article XIII to receive the amount, if any, payable under the Plan upon death of such Participant or Surviving Spouse.

"Beneficiary Account" means the Account established for a Beneficiary in accordance with Article IX.

"Code" means the Internal Revenue Code of 1986 as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

"Compensation" means:

- a) All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses and overtime pay that is includible in the Employee's gross

income for the calendar year, plus amounts that would be cash compensation for services to the employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer compensation under Article III)..

- b) Any differential wage payments defined in Code Section 3401(h)(2) pursuant to the HEART act;
- c) Any accumulated sick pay, accumulated vacation pay and back pay paid to a Participant by his or her Employer, provided that such accumulated sick pay, accumulated vacation pay and back pay is received by the Plan in accordance with the timing requirements of the Treasury Regulations promulgated under Section 457 of the Code.

"Committee" means the Deferred Compensation Committee of the State of Nevada as authorized under Nevada Revised Statute (NRS) 287.250 to 287.370. The Committee has all of the power and authority to formally take action and deliberate on Plan design and Investment options on behalf of the Plan. The Committee may delegate administrative and managerial duties under this Plan to the appointed Executive Officer.

"Deferrals" means the amount of Compensation deferred by a Participant to the Plan, comprising of Employer directed Non-elective Contributions or Employer contribution when permitted.

"Distributee" means a person receiving funds, including a Participant or a Participant's designated Beneficiary. In addition, the Participant's spouse or former spouse who is the Alternate Payee under the Qualified Domestic Relations Order as defined in Code Section 414(p) is a Distributee with regard to the interest of the spouse or former spouse.

"Domestic Partner" means a domestic partner as defined in NRS 122A.030. Pursuant to IRS Revenue Ruling 2013-17, Domestic Partners cannot be treated as spouses for purposes of federal tax purposes. However, Domestic Partners shall be treated as spouses under this Plan to the extent permitted under the applicable laws of the State of Nevada..

"Eligible Retirement Plan" means (i) an individual retirement account described in Section 408(a) of the Code, (ii) an individual retirement annuity described in Section 408(b) of the Code, (iii) a qualified trust under Section 401(a) or 401(k) of the Code, (iv) an annuity contract described in Section 403(b) and 403(a) of the Code and (v) an eligible deferred compensation plan described in Section 457 of the Code that is maintained by a state, political subdivision of a state, any agency or instrumentality of state or political subdivision of a state. However, for an Eligible Rollover Distribution to a designated Beneficiary other than a Surviving Spouse, an Eligible Retirement Plan is only an individual retirement Account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is treated as an inherited IRA in accordance with Code Section 402(c)(11).

"Eligible Rollover Distribution" means all or any portion of the balance of the Plan to the credit of the Distributee, or a Beneficiary of a Participant, except that an Eligible Rollover Distribution shall not include (a) any distribution that is (i) one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the

Distributee's Beneficiary or (ii) for a specified period of ten years or more, (b) any distribution to the extent such distribution is required under Section 401(a) (9) of the Code.

"Employee" means any natural person or individual who receives Compensation for services from the Employer, including (a) any elected or appointed officer or employee of the Employer, (b) an officer or employee of an institution under management and control of Nevada System of Higher Education (NSHE), and (c) any employee who is included in a unit of employees covered by a negotiated bargaining agreement that specifically provides for participation in the Plan. An Employee shall not include an independent contractor, a consultant or any other individual classified by the Employer as not eligible to participate in the Plan.

"Employer" means the State of Nevada and each Participating Employer, including but not limited to the Nevada System of Higher Education (NSHE), any authorized political subdivision of the State of Nevada, and any authorized agency or instrumentality of the State of Nevada.

"Executive Officer" means the State of Nevada Department of Administration division administrator for the Plan appointed pursuant to NRS 232.215. The Executive Officer serves as the primary contact and support for the Committee. As delegated by the Committee, the Executive Officer manages the day-to-day operation of the Plan and oversees and serves as the appointed certified contract manager of contracts and contractors of the Plan.

"HEART Act" means the Heroes Earnings Assistance and Relief Tax Act of 2008.

"Includible Compensation" means an Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Article 3). The amount of Includible Compensation is determined without regard to any community property laws. Pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2 ½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Includible Compensation will not include Employee pick-up contributions described in Code Section 414(h)(2)..

"Investment Option" means the investment option(s) made available by the Committee through the Plan in accordance with Article IV.

a)

"NDC" refers to the State of Nevada Public Employees' Deferred Compensation Plan.

"Non-elective Contribution" means an Employer directed non-elective Deferrals of 7.5% of the Employees Compensation.

"Participant" means an individual or Employee who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction of Non-elective Contributions and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer, as an Employee who does not otherwise qualify to participate in the State of Nevada's prescribed Defined Benefit Public Employee Pension Plan (NVPERS), may defer Compensation under the Plan. This includes any, Employee, former Employee, beneficiary, or alternate payee who is not deceased and who has an Account or Rollover Account under the Plan and as defined in Code Section 414(p)(8).

"Participant Account" means the following accounts established for the Participant and maintained in the Trust Fund for each Participant pursuant to Article VI, including any earnings and losses attributable thereon:

- (a) Before Tax Deferral Account
- (b) Rollover Account

"Participating Employer" means any eligible governmental employer, the governing body of which has adopted the Plan by appropriate resolution with the consent and authorization of the Committee and, with the written approval of such body or entity.

"Plan" means State of Nevada FICA Alternative Deferred Compensation Plan and Other Participating Jurisdictions, as the same may be amended from time to time.

"Plan Year" means the calendar year.

"Qualified Domestic Relations Order" (QDRO) means a order, judgment or decree, including approval of property settlement agreement, that has been determined by the Plan appointed legal counsel or Recordkeeper, under the direction and oversight of the Executive Office, to meet the requirements of a qualified domestic relations order within the meaning of Section 414(q) of the Code.

"Recordkeeper" means a contracted third party administrator that the Plan contracts with and delegates certain administrative authority to establish and keep track of Participant Accounts, including contributions, withdrawals, balances, transactions (e.g. fund transfers), and other activities authorized by the Committee and Administrative Staff. Recordkeeper(s) serve at the pleasure of the Committee and under the day-to-day oversight and management of the Program's Executive Officer who serves as the primary contact and support for the Committee, but is appointed by and serves at the pleasure of the Director of the State of Nevada Department of Administration.

"Required Beginning Date" means April 1 of the calendar year following the later of the calendar year in which the Participant: (a) attains age 72, or (b) severs from employment.

"Rollover Account" means the Account or Accounts established and maintained in respect of a Participant or a Beneficiary who is a Participant's Surviving Spouse or, if applicable, by a spousal Alternate Payee, pursuant to Section 5.2(c).

"Rollover Contributions" means a cash amount contributed by a Participant, Beneficiary who is a Participant's Surviving Spouse or Alternate Payee to a Rollover Account, or if applicable, an Alternate Payee Account determined as a Eligible Rollover Distribution in accordance with Code Section 402(c)(4), and provided that the distributing Eligible Retirement Plan shall have separately accounted for all amounts included in the Rollover Contribution.

"Section 457 Transfer" means a transfer made into an Account pursuant to Section 8.5.

"Severance from Employment" means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Executive Officer and taking into account guidance issued under Section 457 of the Code.

"State" means the State of Nevada.

"Surviving Spouse" means the survivor of a deceased Participant to whom such Participant was legally married on the date of the Participant's death. No later than June 26, 2013, for all purposes under the Plan, the term "spouse" shall include an individual married to a person of the same sex if the individual was lawfully married to a Participant under applicable laws of the state in which the marriage was celebrated, and the term "marriage" shall include such a marriage between individuals of the same sex that was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex regardless of where such individuals are domiciled.

"Treasury Regulations" means the regulations promulgated by the Treasury Department under the Code, as now in effect or as hereafter amended. All citations to sections of the Treasury Regulations are to such sections as they may from time to time be amended or renumbered.

"Trust Agreement" means a written agreement (or declaration) entered into in respect of the Plan between the State of Nevada and one or more Trustees pursuant to which all cash and other rights and properties and all income attributable to such cash and rights and properties are held in a Trust Fund, as such agreement may be amended from time to time.

"Trust Fund" means the assets of the Plan, including cash and other rights and properties arising from Amounts Deferred, Section 457 Transfers and Rollover Contributions which are held and administered by the Trustee created pursuant to and under the Trust Agreement.

"Trustee" means the trustee or trustees duly appointed and currently serving under the Trust Agreement, and any successors thereto.

ARTICLE II - PARTICIPATION

2.1 Enrollment.

Each authorized and participating Employer will determine an employee's eligibility and shall automatically enroll the employee effective with his or her initial compensation. It is mandatory that each participant declare a beneficiary at the time of enrollment by the Employer.

2.2 Mandatory Participation.

Participation in the Plan by Employees shall be mandatory as determined by the Employer.

2.3 Cessation of Participation.

The participation of a Participant shall cease upon payment to the Participant of the entire value of his or her Account or upon the Participant's death prior to such payment.

2.4 Corrective Action.

If an individual is erroneously included or excluded from participation, corrective action will be taken as soon as administratively practicable to correct such erroneous inclusion or exclusion.

ARTICLE III - CONTRIBUTIONS AND LIMITATIONS

3.1 Non-Elective Contributions and Deferrals.

The Employer shall defer 7.5% of an Employee's Compensation in accordance with Internal Revenue Service Section 3121(b)(7)(f).

3.2 Employer Contributions.

Nothing in this Plan prohibits the Employer from making deposits to a Participant's Account as an additional compensation for services rendered, subject to the Participant's contribution limit.

3.3 Military Service.

a) USERRA. In accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), an Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Amounts Deferred or Contributed upon resumption of employment with the Employer equal to the maximum amount that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the such amounts, if any, actually made for the Employee during the period of the interruption or leave. This right applies for five years following the resumption of employment, or if sooner, for a period equal to three times the period of the interruption or leave.

b) HEART Act. Effective for deaths occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)(5)), this Plan shall provide all applicable benefits required in accordance with Code Section 401(a)(37), but the provisions of Code Section 414(u)(9) shall not apply to this Plan. Under Section 401(a)(37), qualified retirement Plans must provide that, in the case of a participant who dies while performing qualified military service, the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would

have been provided under the Plan had the participant resumed employment and then terminated employment on account of death.

ARTICLE IV - INVESTMENT OF AMOUNTS DEFERRED

4.1 Remittance of Deferrals and Contributions.

All Amounts Deferred in accordance with Article III shall be paid by the applicable Employer or payroll center as promptly as possible to the Recordkeeper. Thereafter, Amounts Deferred or Contributed shall be invested by the Recordkeeper, in accordance with the investment instructions, as soon as administratively practicable.

4.2 Allocation of Deferrals and Contributions.

A Participant who has enrolled in the Plan pursuant to Article II shall be invested in an interest bearing account selected and authorized by the Committee pursuant to the guidelines in IRC Section 3121.

4.3 Fund Mapping or Similar Activity.

Notwithstanding anything in Article IV to the contrary, if the Committee eliminates the Investment Option or undertakes similar activity on behalf of the Plan, the Committee shall be authorized to liquidate without a Participant's consent and without the need for prior notice to the Participant the portion of each Account invested in such eliminated Investment Option and direct the proceeds of such liquidation in one or more remaining or replacement Investment Options in accordance with such liquidation and transfer procedures as the Committee may determine to be necessary or advisable in connection with such elimination.

ARTICLE V - ROLLOVERS AND TRANSFERS

5.1 Transfers from another Governmental 457 Plan.

Compensation previously deferred (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee pursuant to another eligible deferred compensation plan under Section 457 of the Code maintained by another employer described in Section 457(e)(1)(A) of the Code shall be accepted for a plan-to-plan transfer to the Plan by the Recordkeeper in the form and in the manner prescribed by the Committee. All such Section 457 Transfers shall be credited to the applicable Participant's corresponding Account shall be invested in accordance with Section 4.2.

5.2 Acceptance of Assets from an Eligible Retirement Plan.

- a) Rollover Contributions in General. Amounts previously deferred by (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee under another Eligible Retirement Plan that (i) are distributed to the Participant, the Beneficiary or the spousal Alternate Payee or (ii) are directly rolled over to the Plan as an eligible rollover distribution from such Eligible Retirement Plan, may be accepted as a Rollover Contribution by the Recordkeeper in the form and in the manner specified by Recordkeeper. The Recordkeeper shall not accept any Rollover Contribution, or any portion thereof, that represents Deferrals or contributions under another Eligible Retirement Plan that were made from compensation that was included in the

Participant, Beneficiary or spousal Alternate Payee's gross income in the year the amounts were deferred or contributed.

- b) Written Request; Acceptance of Assets. The Recordkeeper, in accordance with the Code and procedures established by the Committee, shall, as soon as practicable following its receipt of the written request of a Participant, a Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, determine whether the Rollover Contribution shall be accepted by the Plan. Any written request filed by a Participant, a Beneficiary who is a Participant's Surviving Spouse or a spousal Alternate Payee pursuant to Section 5.2(a) shall set forth the fair market value of such Rollover Contribution and a statement in a form satisfactory to the Recordkeeper that the amount to be transferred constitutes a Rollover Contribution.
- c) Rollover Account. The Rollover Contribution shall be maintained in a separate, fully vested Rollover Account for the benefit of the contributing Participant or the Beneficiary and, in the case of a spousal Alternate Payee, the Alternate Payee Account, and shall be invested in accordance with the investment direction of the applicable Participant pursuant to Article IV. All amounts so transferred shall be credited to the Participant's Rollover Account or Alternate Payee Account and shall be available for distribution at any time during the Plan Year. No other contributions shall be allocated to the Rollover Account. At the election of the Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, any Rollover Contributions or 457 Transfers from an eligible deferred compensation plan under Section 457(b) of the Code may be held in separately designated and maintained Rollover Accounts for 457(b) Rollover Contributions; provided that any such amounts shall be segregated and held in separately designated and maintained 457(b) Rollover Accounts.

ARTICLE VI - ACCOUNTS AND RECORDS OF THE PLAN

6.1 Participant Accounts.

- a) In General. The Committee shall establish and maintain one or more Accounts for each Participant, including a Before-Tax Deferral Account, and, as necessary, one or more Rollover Accounts with respect to each Participant. Each Account shall record the value of the portion allocable to that Account, the value of the portion of the Account, if any, that is invested in the Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. With respect to each Participant, all Amounts Deferred, all Section 457 Transfers and all Rollover Contributions shall be credited to his or her Before-Tax Deferral Account or Rollover Account, as applicable.
- b) Written Statement. Each Participant shall be furnished with a written statement of his or her Accounts (including the value of the interest he or she has, if any, in the Investment Option and the amount of and explanation for each allocation to or deduction from his or her Accounts) at least annually, which statement shall be delivered in a manner prescribed by the Committee.

6.2 Beneficiary Accounts.

The Recordkeeper shall establish and maintain one or more Beneficiary Accounts, including, as applicable, separate Before-Tax Deferral Accounts, and Rollover Accounts with respect to each

Beneficiary of a deceased Participant. Each such Account shall record the value of the portion of the deceased Participant's Account allocable to each of the Beneficiary's Accounts, the value of the portion of the Account, if any, that is invested in the Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Beneficiary shall be furnished with a written statement of his or her Accounts in the same manner set forth in Section 6.1(b).

6.3 Alternate Payee Accounts.

The Recordkeeper shall establish and maintain one or more Alternate Payee Accounts, including, as applicable, separate Before-Tax Deferral Accounts, and Rollover Accounts with respect to each Alternate Payee. The Alternate Payee Account shall separately account for all amounts received (i) from the Participant's Rollover Account and (ii) from all amounts rolled into the Plan by a spousal Alternate Payee, pursuant to Sections 5.1 or 5.2. Each such Account shall record the value of the portion of the Participant's Account allocable to the Alternate Payee's Account, the value of the portion of the Account, if any, that is invested in the Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Accounts in the same manner set forth in Section 6.1(b).

ARTICLE VII - CASH OUT PROVISION

7.1 Cash Out Provision.

- a) A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000, of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Recordkeeper, *provided* that both of the following conditions have been met: (a) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and (b) there has been no prior distribution made to such Participant pursuant to this Section 7.1.
- b) At any time the Committee can direct the Recordkeeper, under the direction and oversight of the Executive Officer, to automatically cash out a participant's Account if a Participant's Account:
 - i. Does not exceed \$1,000; and
 - ii. Participant has separated from service, but not elected a distribution;

ARTICLE VIII - DISTRIBUTION FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

8.1 Distribution to Participants.

- a) Eligibility for Distribution. A Participant will become eligible to receive a distribution of his Account upon the occurrence of any of the following events: (i) the Participant's Severance from Employment with the Employer; (ii) the Participant's attainment of age 72; or (iii) the Participant's absence from employment for qualifying military service as described in the HEART Act. Except as otherwise provided in Article VII, a Participant

may not receive distribution of his or her Account at any time prior to the occurrence of one of the foregoing events.

- b) Distributions to Participants. Upon a Participant's eligibility for a distribution pursuant to Section 8.1(a), the Participant shall be entitled to receive his or her Account, which shall be paid in cash by the Recordkeeper in accordance with one of the methods described in Section 8.1(c) and as of the commencement date elected by the Participant in accordance with the procedures prescribed Section 8.1(c).
- c) Distribution Options. Subject to Section 8.6, any payment made under this section shall be made in one of the following methods, as the Participant (or in the case of the death of a Participant, his or her Beneficiary) may elect any of the following:
 - i A total or partial lump sum payment.
 - ii Periodic monthly, quarterly, semi-annual or annual installment payments; provided, however, that a Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect to receive (A) an initial installment payment in a specified amount and (B) the balance of his or her Account in periodic monthly, quarterly, semi-annual or annual installment payments. Installment payments may consist of (A) fixed amounts paid on each payment date as designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), or (B) formulaic amounts determined by the Recordkeeper, based on a fixed period designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), calculated by dividing the Account on the date of the payment by the number of payments remaining during the fixed period.
 - iii A Participant who elects to receive installment payments or who is currently receiving installment payments pursuant to Section 8.1(c)(ii) may elect, subject to any limitations set forth by the Committee and in accordance with procedures established by the Recordkeeper, to receive a portion of his or her Account distributed in a lump sum; Such lump sum payments shall not result in a discontinuation of subsequent installment payments; provided, however, that such subsequent payments may be re-determined in accordance with methods and procedures established by the Recordkeeper. Notwithstanding the foregoing, a Participant may not elect an installment period extending beyond the longest of (A) his or her life expectancy, (B) if his or her designated Beneficiary is his or her Spouse, the life expectancy of the Participant and his or her Spouse and (C) if his designated Beneficiary is not his or her Spouse, the life expectancy determined using the applicable table contained in the applicable Treasury Regulation.
- d) Distribution Election. In the case of the Participant's Severance from Employment with the Employer, a distribution election made by the Participant shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence, following the Participant's Severance from Employment; provided, further that the timing of any distribution must be in compliance with Section 8.6. Subject to Section 8.6, a Participant who is receiving distributions under the Plan may change both the

timing and the method of payment elected subject to any limitations set forth by the Committee and in accordance with procedures established by the Recordkeeper.

- e) Rollover Accounts. Notwithstanding any other provision of Section 8.1, a Participant who has one or more Rollover Accounts shall be permitted to withdraw all or any portion of such Rollover Accounts at any time during a Plan Year; provided that such withdrawal shall be paid pursuant to a method of payment elected by the Participant in accordance with Section 8.1(c) and the value of such Rollover Accounts shall be determined in accordance with Section 8.1(d).

8.2 Distributions to Beneficiaries.

If a Participant dies before distribution of his or her Account has commenced, a distribution election made by the Beneficiary shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence. If a Participant dies at any time before his or her entire Account has been distributed, then the Participant's Beneficiary may make subsequent distribution elections as provided in Section 8.1(c). Notwithstanding the foregoing, any distribution to a Beneficiary shall be made in accordance with the provisions of Section 401(a)(9) of the Code and subject to Sections 8.6(c) and (d).

- a) Determination of Benefits Upon Death of a Participant should be carried out in accordance with Section 9.2(a)
 - i. The Plan shall have the authority to retain any funds or property that are subject to any dispute, Beneficiary or otherwise, without liability for the payment of interest, and shall decline to make payment or delivery of such funds or property until a court of competent jurisdiction makes a final adjudication as to the proper disposition of said funds or property.

The Plan's contracted Recordkeeper and/or appointed legal counsel may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Participant Account of a deceased Participant or Beneficiary, as the Plan's contracted Recordkeeper and/or legal counsel may deem appropriate.

8.3 Distributions to Alternate Payees.

A distribution to an Alternate Payee may be paid in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order and the close of all appeals to the Qualified Domestic Relations Order if the Alternate Payee consents to such lump sum distribution. In the event that the Alternate Payee does not consent to receive his or her distribution in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order, the Alternate Payee may make an election to receive a distribution any time after the Earliest Retirement Date, subject to any requirements of Section 401(a)(9) of the Code and Section 8.6, by filing a distribution election specifying the form of payment as provided in Section 8.1(c) and the date on which payments shall commence.

8.4 Eligible Rollover Distributions.

- a) Participant Rollover Distributions. In connection with a Participant's Severance from Employment, the Distributee may elect, at the time and in the manner prescribed by the Recordkeeper, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an Eligible Retirement

Plan; provided that such other plan provides for the acceptance of such amounts by the trustee. The Plan shall provide written information to Distributees regarding Eligible Rollover Distributions to the extent required by Section 402(f) of the Code.

Beneficiary Rollover Distributions. Upon a Participant's death, a Beneficiary may elect, at the time and in the manner prescribed in the by the Recordkeeper, under the direction of the Committee and Executive Officer as delegated by the Committee, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an individual retirement arrangement (as defined in Section 7701(a)(37) of the Code) that is established for the purpose of receiving the distribution on behalf of such Beneficiary and that is treated as an inherited IRA in accordance with Code Section 402(c)(11). However, for an Eligible Rollover Distribution to a designated Beneficiary other than a Surviving Spouse, an Eligible Retirement Plan is only an individual retirement Account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is treated as an inherited IRA in accordance with Code Section 402(c)(11).

8.5 457 Transfers.

The Participant may transfer his or her Account to another Section 457 maintained by another employer, if:

- a) The Participant has severed employment with the Employer and become an employee of the other employer;
- b) The other employer's plan provides that such transfer will be accepted; and
- c) The Participant and the employer have signed such agreements as are necessary to assure that the Employer's liability to pay benefits to the Participant has been discharged and assumed by the other employer.

A transfer from an eligible governmental to another eligible governmental plan is permitted if the following conditions are met:

- a) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer; for this purpose, the employer is not treated as the same employer if the participant's compensation is paid by a different entity;
- b) The transferor plan provides for transfers;
- c) The receiving plan provides for receipt of transfers;
- d) The Participant or Beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that Participant or Beneficiary immediately before the transfer; and
- e) The Participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual Deferrals in the receiving plan unless the Participant or Beneficiary is performing services for the entity maintaining the receiving plan.

8.6 Withholding.

The Recordkeeper shall withhold or cause to be withheld from any amounts withdrawn or distributed all federal, state, city or other taxes as shall be required pursuant to any law or governmental ruling or regulation, including Treasury Regulations.

8.7 Required Minimum Distributions.

- a) In General. Notwithstanding any other provision of the Plan to the contrary (except Section 8.7(b)), all distributions under the Plan shall be in accordance with the minimum distribution and timing requirements of Section 401(a)(9) of the Code (including the incidental death benefit requirements of Section 401(a)(9)(G) of the Code) and the final Treasury regulations under Sections 22.1401(a)(9)-2 through 1.401(a)(9)-9, which are incorporated herein by reference. Such provisions shall override any distribution options in the Plan that may be inconsistent with Section 401(a)(9) of the Code. Any distributions made pursuant to this Section 8.7 in order to comply with Section 401(a)(9) of the Code shall be charged against the Account or Accounts of the Participant in such manner as designated by the Participant in accordance with procedures established by the Recordkeeper; provided, however, that if no such designation is made.
- b) 2009 Waiver. Notwithstanding anything to the contrary in Section 8.7, an Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Section 401(a)(9)(H) of the Code (2009 RMDs), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's Beneficiary, or for a period of at least 10 years, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.
- c) Distributions During Participant's Life. The Account of a Participant shall be distributed (or commence to be distributed) to such Participant as soon as practicable after the Required Beginning Date. If the Participant has not made an election pursuant to Section 8.1(c) prior to such Required Beginning Date, then the Account shall be distributed in the form of installment payments commencing on the Required Beginning Date.
- d) Death of a Participant Before the Required Beginning Date.
 - i If a Participant dies before his Required Beginning Date, his Beneficiary (or if the Participant has no Beneficiary, his or her Surviving Spouse or estate, as determined under Section 9.2) shall receive a distribution of the Account over the life of the Beneficiary or over a period not exceeding the life expectancy of the Beneficiary; provided that the distribution commences no later than December 31 of the calendar year immediately following the calendar year in which the Participant dies, except as set forth in Sections 8.7(d)(i)(A) or (B) as follows:

- A. If a Participant dies before his Required Beginning Date, the Beneficiary may elect to receive the remaining portion (if any) of such Participant's Account no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death (determined without regard to 2009); or
 - B. If the sole Beneficiary is the Participant's Surviving Spouse, such Surviving Spouse may elect to receive a distribution of the Account over a period not exceeding the life expectancy of the Surviving Spouse (determined as of the date such payments commence); provided that the distribution commences on or before the later of December 31 of the calendar year immediately following the calendar year in which the Participant dies or December 31 of the calendar year in which the Participant would have attained age 72; provided, further, that if the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse commence, Section 8.7(d) (with the exception of Section 8.7(d)(i)(B)) shall apply as if the Surviving Spouse were the Participant. (ii) The Beneficiary may elect to receive payment of the Account as a lump sum or in annual, monthly or quarterly installment payments.
- e) Death After Required Beginning Date and After Commencement of Distributions. If a Participant dies on or after the Required Beginning Date, but before his or her entire Account is distributed to him or her, the unpaid portion of his or her Plan Account shall be distributed as follows:
- i If the Participant has a designated Beneficiary, the longer of the remaining life expectancy of the Participant's Beneficiary and the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations; or
 - ii If the Participant does not have a designated Beneficiary, the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations; provided, however, that if a Beneficiary so elects, the Participant's remaining Account may be paid to the Beneficiary at any time in a lump sum so long as the entire Account is paid at least as rapidly as it would be paid under Section 8.7(e)(i) of this adopted Plan Document.
- f) Alternate Payee Accounts. In the case of any Alternate Payee Account, payments to the Alternate Payee must be made in accordance with the Plan and Section 401(a)(9) of the Code.

ARTICLE IX - DESIGNATION OF BENEFICIARIES

9.1 Designation of Beneficiaries.

Each Participant shall file with the Recordkeeper a designation of one or more persons as the Beneficiary who shall be entitled to receive the Account, if any, payable under the Plan upon his or her death. A Participant may, from time to time revoke or change his or her Beneficiary designation without the consent of any prior Beneficiary by filing a new designation or change or revocation thereof. No new designation or change or revocation shall be effective unless received by the Recordkeeper in good order prior to the Participant's death, and in no event

shall it be effective as of a date prior to such receipt. For purposes of this Article IX, a Beneficiary designation shall be deemed to be received in good order only if the Recordkeeper can reasonably identify the Beneficiary or Beneficiaries named in the designation.

9.2 No Beneficiaries Designated.

- a) If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant, or if no designated Beneficiary can be located with reasonable diligence by the Recordkeeper, the payment of the Account, if any, payable under the Plan upon the Participant's death shall be made by the Recordkeeper to the Participant's Surviving Spouse, if any, or if the Participant has no Surviving Spouse, or the Surviving Spouse cannot be located with reasonable diligence by the Recordkeeper, then to the deceased estate.
- b) If the Beneficiary so designated by the Participant dies after the death of the Participant but prior to receiving a complete distribution of the amount that would have been paid to such Beneficiary had such Beneficiary's death not occurred, then, for purposes of the Plan, the distribution that would otherwise have been received by such Beneficiary shall be paid to the Beneficiary's estate.

ARTICLE X - QUALIFIED DOMESTIC RELATIONS ORDERS

10.1 Qualified Domestic Relations Order.

Payments with respect to a Participant's Account may be made by the Recordkeeper to one or more Alternate Payees pursuant to the terms of a Qualified Domestic Relations Order. Upon segregation of the assets payable to the Alternate Payee, any such amounts paid or segregated shall no longer constitute part of the Participant's Account. No liability whatsoever shall be incurred by the Committee, NDC Administrative Staff, the Employer, or the Recordkeeper solely by reason of any act or omission undertaken in accordance with this section to comply with the terms of a Qualified Domestic Relations Order.

ARTICLE XI - ADMINISTRATION

11.1 Plan Administration.

Except as otherwise provided therein, the operation and administration of the Plan shall be the responsibility of the Committee and the Committee shall have all of the broad and general authority necessary or advisable to operate and administer the Plan.

The Committee shall have the power and duty to take all action and to make all decisions necessary or proper to carry out its responsibilities under the Plan. All determinations of the Committee as to any question involving its responsibilities under the Plan, including interpretation of the Plan or as to any discretionary actions to be taken under the Plan, shall be solely in the Committee's discretion and shall be final, conclusive and binding on all parties.

The Committee may delegate administrative and managerial duties to the Executive Officer.

11.2 Powers and Responsibilities of the Committee.

The primary responsibilities of the Committee is to oversee the governance of the Plan for the benefit of the Participants and their Beneficiaries, subject to the specific terms adopted in the Plan. Under the delegation of the Committee, the Executive Officer will administer the Plan in accordance with its terms and will have the power and discretion, or delegate that power and discretion to a Recordkeeper under the direction and oversight of the Executive Officer, to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Executive Officer or Recordkeeper under the direction or oversight of the Executive Officer will be conclusive and binding upon all persons. The Committee or Executive Officer may establish administrative procedures and/or direct the Recordkeeper to correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as will be deemed necessary or advisable to carry out the purpose of the Plan under the delegation of the Committee; provided, however, that any procedure, discretionary act, interpretation or construction will be done in a nondiscriminatory manner based upon uniform principles consistently applied and will be consistent with the intent that the Plan will continue to be deemed a qualified plan under the terms of Code Section 457, and will comply with the terms of all Income Tax Regulations issued pursuant thereto. The Executive Officer and/or the Recordkeeper, under the direction and oversight of the Executive officer, will have all powers necessary or appropriate to accomplish duties under this Plan. The Committee will have full power to interpret and construe the Plan in a manner consistent with its terms and the provisions of Code Section 457, including the applicable Income Tax Regulations and to establish practices and procedures conforming to those provisions. In all such cases, the Committee's determination will be final and conclusive upon all persons. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of the Plan, and the Committee will have the right to resolve all such questions.

The Committee will periodically review the performance of any contractor or representative of a contractor to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Committee or by the Executive Officer, through day-to-day management and oversight, or through other appropriate methods approved by the Committee or Executive Officer. The Executive Officer will be charged with the duties of the general administration of the Plan, and may assign, under the direction of the Executive Officer, particular duties to the Plan's Recordkeeper including, but not limited to, the following:

- a) The discretion to determine all questions relating to the eligibility of Employees and Independent Contractors to participate or remain a Participant hereunder and to receive benefits under the Plan;
- b) To require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefit under the Plan;
- c) To authorize and direct the Recordkeeper with respect to all disbursements to which a Participant is entitled under the Plan;
- d) To maintain all necessary records for the administration of the Plan;
- e) To make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;

- f) To interpret the Plan and to resolve ambiguities, inconsistencies and omissions in the terms of the Plan or any document related to the Plan, and to assist any Participant regarding his/her rights, benefits, or elections available under the Plan ;

:

- a)
- g) To decide all questions concerning the Plan and the eligibility of any Employer or other individual to participate in the Plan, and to assist any Participant regarding his/her rights, benefits, or elections available under the Plan;
- h) To enlarge or diminish any applicable time period set forth in the Plan, subject to applicable law; and
- i) To determine the methods and procedures for the implementation and use of any automated telephone, computer, internet, intranet or other electronic or automated system adopted by the Committee for purposes of Plan administration.

11.4 Limitation of Liability.

Except as may be prohibited by applicable law, neither the Committee, any member thereof, nor any Administrative Staff member, shall be liable for (a) anything done or omitted to be done by it or by them unless the act or omission claimed to be the basis for liability amounted to a failure to act in good faith or was due to gross negligence or willful misconduct; (b) the payment of any amount under the Plan; or (c) any judgment or reasonable mistake of fact made by it or on its behalf by a member of the Committee or Administrative Staff. No member of the Committee or any Administrative Staff member shall be personally liable under any contract, agreement, or other instrument made or executed by him or her or on his or her behalf in connection with the Plan or Trust fund.

11.5 Trustee.

The Trustee shall have responsibility for the custody and safekeeping of the assets of the Plan in accordance with the terms of the Trust Agreement and the Recordkeeper shall be responsible for implementing the aggregated investment decisions of Participants and beneficiaries by allocating the Plan assets to the various Investment Options.

11.6 Investment Options.

The Committee shall have the power to add or remove the Investment Options. The Committee shall periodically review the performance and methods of such Investment Options. The Committee has the right to (i) replace any Investment Option with a successor organization or option, (ii) to select any additional Investment Option or (iii) remove any Investment Option.

11.7 Delegation.

The Committee may delegate its general authority as it deems appropriate in accordance with the terms of the Plan and all applicable Code sections; provided; however, that such delegation shall be subject to revocation at any time at the discretion of the Committee. Notwithstanding any other provision of the Plan, the Committee's general authority shall include the right to review, revise, modify, revoke, or vacate any decision made or action taken by any party under

the Plan to whom authority of the Committee has been delegated or to whom authority with respect to the administration of the Plan or the custody and investment of assets of the Trust Fund has been delegated or assigned under the terms of the Plan, by the Committee or otherwise. The rights of the Committee under Section 11.6 include the right to review, revise, modify, revoke, or vacate any decision of the Recordkeeper.

11.8 Plan Expenses.

- a) Assessment Against the Trust Fund. Subject to 11.7(b), the expenses of administering the Plan, including (i) the fees and expenses of the Investment Options and any Recordkeeper(s) for the performance of their duties under the Plan, including any fees and expenses associated with a change, termination or addition of an Investment Option, (ii) the fees, if any, of any member of the Committee and any Trustee and the expenses incurred by the Committee or any of its members or the NDC Administrative Staff in the performance of their duties under the Plan, including reasonable Compensation for any legal counsel, certified public accountants, consultants, and Employees of the Committee and cost of services rendered in respect of the Plan and the Trust Agreement (as provided therein), and (iii) all other proper charges and disbursements of the Investment Options, Recordkeeper, the Committee or its members (including settlements of claims or legal actions approved by counsel to the Plan).
- b) Investment Expenses. Unless the Committee determines otherwise, brokerage fees, transfer taxes and any other expenses incident to the purchase or sale of securities for any Investment Option shall be deemed to be part of the cost of such securities, or deducted in computing the proceeds there from, as the case may be. The Recordkeeper shall appropriately deduct any taxes assessed in respect of any assets held, income received, or transactions effected under the Investment Options proportionately against any Accounts that are invested in such Investment Option.

11.9 Review of Claims and Appeals.

- a) Initial Claim of Rights or Benefits, Appeals, and Review. Any claims to rights or benefits under the Plan, including any purported Qualified Domestic Relations Order must be filed in writing with the Recordkeeper. Notice of denial of any claim in whole or part in part by the Recordkeeper, or by such other entity designed by the Recordkeeper, shall include the specific reasons for denial and notice of the rights granted by Section 11.8.
- b) Review of Decision. Any claimant or Participant Account who has received notice of denial or grant, in whole or in part, of a claim made in accordance with the foregoing Section 11.8(a) may file a written request within thirty (30) days of receipt of such denial for review of the decision by the Executive Officer. Within ninety (90) days after receipt of such request for review, the Committee may elect to review and discuss the decision in an open meeting in accordance with the Nevada Open Meeting Law and shall notify the claimant and, as applicable, the Participant, that the claim has been granted or denied, in whole or in part. Notice of denial of any claim in whole or in part by the Committee shall include the specific reasons for denial and shall be final, binding and conclusive on all interested persons for all purposes.
- c) Any claim or appeal to a decision or action of the Committee, Administrative Staff, or contractor of the State under the Plan, including Investment changes, Plan design

changes, actions made or asserted by Administration Staff or any of the NDC contractor(s) must be filed in writing with the NDC Administrative Staff and shall include specific details, facts, reasons for dispute, and written proof of wrong doing or damages (if applicable). The appropriate NDC Administrative Staff member is responsible for the initial review of any such claim or appeal and will attempt to determine or institute a suitable solution. The Executive Officer may consult and/or involve the State Attorney General, the Department of Administration Director, and the appointed NDC Committee Chairperson for a solution of resolution or denial of a claim or appeal which may result in the claim and/or appeal being reviewed and discussed in an open meeting in accordance with the Nevada Open Meeting Law. The Executive Officer shall notify the claimant, and as applicable, the Participant of any action or decision that was determined within 90 days of the written claim or appeal being submitted to the Executive Officer in good order.

11.10 Advisers.

The Committee shall arrange for the engagement and/or the contracting of legal counsel and certified public accounts, who may be counsel or accountants for the Employer, and other consultants, including an investment consultant and/or investment adviser, and make use of agents and clerical or other personnel, for the purposes of this Plan. The Committee and Executive Officer may rely upon the written opinions of the State Attorney General and of such counsel, accountants and consultants, and upon any information supplied by the Trustee or Recordkeeper appointed in accordance with the Regulations.

11.11 Limitation on Committee Power.

No member of the Committee shall be entitled to act on or decide any matters relating solely to such member or any of his or her rights or benefit under the Plan.

11.12 Public Meetings.

All actions of the Committee shall be taken at a public meeting in accordance with the Nevada Open Meeting Law. The Committee shall establish its own procedures and the time and place for its meetings and provide for the keeping of minutes of all meetings.

11.13 Defense of Claims.

In the event of a claim or legal action, the Committee and Administrative Staff shall be entitled to defense by the State Attorney General.

ARTICLE XII - ADOPTION BY AND WITHDRAWALS OF PARTICIPATING EMPLOYERS

12.1 Adoption by a Participating Employer.

- a) Effective Date of Adoption. Upon a Participating Employer's adoption of the Plan, such Participating Employer shall file with NDC Administrative Staff a copy of each resolution or other legal action, consent or approval through which the Participating Employer adopted the Plan. Such Participating Employer's adoption of the Plan shall be effective upon receiving an acknowledgement of receipt of such submission from NDC Administrative Staff and a Committee motion ratifying the Participating Employer's adoption of the Plan.

12.2 Withdrawal of Participating Employer.

- a) Withdrawal by the Participating Employer. Any Participating Employer may terminate its adoption of the Plan by filing with the NDC Administrative Staff a copy of the resolution or other legal action, adopted in the same manner as the resolution or other legal action adopted pursuant to Section 12.1(a), specifying a termination date which shall be no earlier than the last business day of the month at least 30 days subsequent to the date such notice is received by the NDC Administrative Staff.
- b) Termination of Participating Employer's Participation by the Committee.
 - i The Committee may terminate any Participating Employer's adoption of the Plan, as of any termination date specified by the Committee, for the failure of the Participating Employer to comply with any provision of the Plan or the Regulations.
 - ii The Committee may terminate a Participating Employer's adoption of the Plan upon complete and final discontinuance of Deferrals and contributions.
- c) Treatment of Participants after Withdrawal. Upon termination of adoption of the Plan by any Participating Employer that was formerly a Participating Employer, such Participating Employer shall not permit any further Deferrals or contributions of Compensation under the Plan and all Participants who are or were Employees of such Participating Employer or if no successor plan is established, payable to or in respect of such Participants as provided in the Plan. Any distributions, transfers or other dispositions of such Participants as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan with respect to such Participating Employer previous adoption of the Plan and any Participant who is or was an Employee of such Participating Employer. The rights of such Participant under the Plan shall be unaffected by the termination of the adoption of the Plan by such Participating Employer with respect to Deferrals and contributions made and Accounts in existence as of the effective date of the termination.
- d) Continued Obligations of Public Employers. Notwithstanding any other provision in Section 12.2 to the contrary, any Participating Employer who was previously a Participating Employer and whose adoption of the Plan has been terminated pursuant to Section 12.2(a) or 12.2(b) shall cooperate with the Executive Officer and Recordkeeper to provide any information or notifications needed for the continued administration of the Plan to Participants who had Accounts in existence as of the effective date of the termination, until such time as total the value of the Accounts attributable to any Participant who are current or former Employees (or who are Beneficiaries or Alternate Payees of any current or former Employees) of such Participating Employer, has been distributed or transferred to another eligible deferred Compensation plan under Section 457 of the Code, as provided under the Plan.

ARTICLE XIII - AMENDMENT OR TERMINATION

13.1 Power to Amend or Terminate.

Subject to any requirements of state or federal law, the Committee reserves the right at any time and with or without prior notice to any person to amend, suspend or terminate the Plan, to eliminate future Deferrals for existing Participants, or to limit participation to existing Participants, in whole or in part and for any reason and without the consent of any Participating

Employer, Employee, Participant, Beneficiary or other person. No amendment, suspension or termination of any provisions of the Plan or any Deferrals or contributions there under, the Trust Agreement or any Investment Option may be made retroactively, unless such retroactively is allowed under state law, the Code and any other applicable law.

13.2 Termination of the Plan.

Upon any action by the Committee to initiate a Plan termination, no Participating Employer may permit any further Deferrals of Compensation under the Plan, and the Plan termination shall become effective upon the distribution of all Accounts. After taking an action to initiate a Plan termination, the Committee may distribute all Accounts. Any distributions, transfers or other dispositions of Accounts as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan. The Committee and the Trustee(s) shall remain in existence and the Trust Agreement and all of the provisions of the Plan that the Committee determines are necessary or advisable for the administration and distribution, transfer or other disposition of interests in the Trust Fund shall remain in force.

13.3 Notice to Participating Employers.

The Committee, through the Executive Officer, shall give notice on a reasonably timely basis of any amendment, suspension or termination of the Plan to all Participating Employers.

ARTICLE XIV - GENERAL LIMITATIONS AND PROVISIONS

14.1 Plan Binding on Accounts.

The plan, as duly amended from time to time, shall be binding on each Participant and his or her Surviving Spouse, Domestic Partner, heirs, administrators, trustees, successors, assigns, and Beneficiaries and all other interested persons.

14.2 No Right to Employment.

Nothing contained shall give any individual the right to be retained in the employment of the Employer or affect the right of the Employer to terminate any individual's employment. The adoption and maintenance of the Plan shall not constitute a contract between the Employer and any individual or in consideration for, or an inducement to or condition of, the employment of any individual.

14.3 No Alienation of Accounts.

Except insofar as may otherwise be required by a Qualified Domestic Relations Order or applicable law, no amount payable at any time under the Plan shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, garnishment, charge or encumbrance of any kind, and any attempt to so alienate such amount, whether presently or thereafter payable, shall be void.

14.4 Notices to the Committee or Administrative Staff.

All elections, designations, requests, notices, instructions, and other communications from a Participating Employer, an Employee, a Participant or any other person to the Committee, NDC Administrative Staff, Recordkeeper, or the Employer required or permitted under the Plan shall be in such form as is prescribed by the Executive Officer, shall be mailed by first class mail or

delivered electronically in such a form and to such location as shall be prescribed by the Executive Officer from time to time, and shall be deemed to have been given and delivered only upon actual receipt thereof at such location. Copies of all elections, designations, requests, notices, instructions and other communications from an Employee, a Participant, a Beneficiary, a Surviving Spouse or any other person to the Participating Employer shall be promptly filed with the NDC Administrative Staff or the Recordkeeper..

14.5 Notices to Participants.

All notices, statements, reports, and other communications from a Participating Employer, the Trustee, Administrative Staff, or Recordkeeper to any Participant shall be deemed to have been duly given when delivered to, or when mailed by electronic delivery or other form of delivery approved by the Committee or by first class mail, postage prepaid and addressed to such Employee, Participant, Beneficiary, Surviving Spouse or other person at his or her address last appearing on the records of the Recordkeeper, the Administrative Staff, or the Participating Employer.

14.6 Account Assets and Account Vesting.

- a) Account Assets Held in Trust Fund. The entire value of each Account for each Participant shall be held in the Trust Fund pursuant to the Trust Agreement for the exclusive benefit of the applicable Participant and for paying reasonable expenses of the Plan and of the Trust Fund pursuant to Section 11.7, and no part of the Trust Fund shall revert to any Employer; provided, however, that the setting-aside of any amounts to be held in the Trust Fund is expressly conditioned upon the following: If an amount is set aside to be held in the Trust Fund by an Employer in a manner which is inconsistent with any of the requirements of Section 457(b) of the Code.
- b) Vesting. Each Participant shall be 100 percent vested at all times in his or her Account.

14.7 Several Liability.

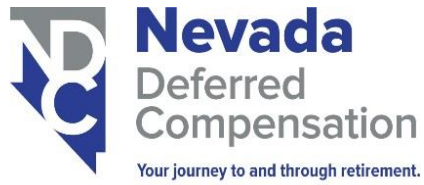
The duties and responsibilities allocated to each person under the Plan and the Trust Agreement shall be the several and not joint responsibility of each, and no such person shall be liable for the act or omission of any other person.

14.8 Interpretation.

- a) The term "including" means by way of example and not by way of limitation, and
- b) The heading preceding the sections hereof have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions hereof.

14.9 Construction.

The Plan and all rights there under shall be governed by the construed in accordance with the Code and the laws of the State.



Administrative Policy Manual

Nevada Public Employees' Deferred Compensation Program

Updated June 2019

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Definitions

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

Article I Mission and Goals

1.1 - Mission

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

1.2 - Primary Goals

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

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

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

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

1.3 - FICA-Alternative/3121 Plan Mission

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

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

1.4 – Goals of FICA-Alternative Plan

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

1.5 - Program Rules and Regulations

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

Article II Legal and Procedural

2.1 - Federal Law

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

2.2 - State Law

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

2.3- Committee Documents

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

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

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

2.4 - Committee Election Procedure

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

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

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

Article III Coordination of Audits

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

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

(a) To ensure compliance with federal and state laws, standards, rules and regulations.

(b) To evaluate Program efficiency and effectiveness, including investment providers, fund managers, and payroll centers processes and procedures.

(c) To attest to the validity of financial information, recordkeeping, and accounting.

(d) To ensure appropriate management and internal control systems are in place.

i. On January 2017 The NDC Administration developed and executed the following internal control per the Counsel provided by the State of Nevada's Internal Audits Division:

a. Monthly, Staff receives a report that illustrates contributions submitted by each participating pay center in each Plan.

b. Staff verifies a random sampling of confirmations directly with the pay center to ensure balancing for the month and document confirmations monthly.

c. Should a discrepancy arise, the Executive Officer will address the discrepancy as soon as admiratively possible with all parties and document the resolution. Discrepancies will be managed in

accordance to the existing service guarantees within the contract and reflected in the contractor regular evaluation and/or reviewed with the Pay Center amending their processes to meet compliance.

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

(a) Audit Assignment – The point at which it has been determined that an audit will be undertaken.

(b) Initial Meeting – Staff meets with auditors and selected entities payroll and Human Resources administrative personnel to discuss audit process, scope of work, audit timeline, expected participation requirements, and audit objectives.

(c) Field Work – The auditors' procedures for obtaining audit evidence and developing findings and recommendations. The type and extent of field work will vary according to the objectives of the audit. For example, field work may entail detailed Recordkeeper transaction-by-transaction review, payroll center(s) contribution review or may only consist of a review of the processes and procedures.

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

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

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

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

Article IV Records Retention

The NDC Administrative Staff will meet the requirements on the General Records Retention and Disposition Schedules (NRS 239.080). The most current version is available through the Records Management Program and at:

<http://nsla.nevadaculture.org/dmdocuments/generalschedules.pdf>

Article V Committee Operation

5.1 - Meeting Schedule

The Committee will endeavor to meet quarterly, to review the status of investment offerings and conduct other business of the Program. Special meetings may be called

by the Committee Chair or NDC Executive Officer, Administrative Staff, or designee as necessary.

5.2 - Meeting Agenda

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

5.3 - Committee Action

If a quorum (at least 3 members) is present at meetings, action can be taken by the Committee. Motions will be passed or voted down by a simple majority vote. The Committee Chair is eligible to vote on all motions. Committee members may participate at meetings via telephone, videoconference, or other appropriate electronic media approved by the Committee and shall be treated as present for the purpose of determining a quorum, voting on motions, and other lawful actions of the Committee. Meetings will be conducted in accordance with standard rules of order that the Committee may adopt from time to time.

5.4 - Meeting Record

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

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

5.5 - Budget Review and Approval

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

Article VI Plan Administration

6.1 - Activity reports

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

6.2 - Analysis of Investment Performance

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

6.3 - Quarterly Newsletter

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

6.4 - Fund Settlement Policy

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

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

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

to credit the unused portion of Program revenue back to eligible participant accounts, or execute a "Fee Holiday" if deemed appropriate by the Committee

6.6 – Review of Claims and Appeals; Process and Policy

Any claim or appeal to a decision or action of the Committee, Administrative Staff, or contractor of the State under the Plan, including Investment changes, Plan design changes, actions made or asserted by Administration Staff or any of the NDC contractor(s) must be filed in writing with the NDC Executive Officer or designee and shall include specific details, facts, reasons for dispute, and written proof of wrong doing or damages (if applicable). The NDC Executive Officer or designee is responsible for the initial review of any such claim or appeal and will attempt to determine or institute a suitable solution. The Executive Officer or designee may consult and/or involve the State Attorney General, the Department of Administration Director, and the appointed NDC Committee Chairperson for a solution of resolution or denial of a claim or appeal which may result in the claim and/or appeal being reviewed and discussed in an open meeting in accordance with the Nevada Open Meeting Law. The NDC Executive Officer or designee shall notify the claimant, and as applicable, the Participant of any action or decision that was determined within 90 days of the written claim or appeal being submitted to the NDC Executive Officer or designee in good order.

Article VII **Roles, Responsibilities and Duties**

7.1 - Committee

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

A fiduciary compliance checklist of duties and responsibilities that the Committee has governance over and responsibility for, or that they may delegate to the Executive Officer is established and provided in the **Addendum Section** of this Administrative Manual. The Committee shall self-evaluate the following categories of duties and responsibilities regularly:

- I. General Fiduciary Responsibilities-**
- II. Committee Structure**
- III. Plan & Committee Procedures**
- IV. Investment Management**
- V. Plan Administration and Compliance**
- VI. Plan Safeguards**
- VII. Communications**

7.2 – NDC Administrative Staff

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

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

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

7.4 – Executive Officer's Review Process

The State of Nevada Department of Administration Director will be responsible for conducting regular performance reviews of the Executive Officer. The Department of Administration Director may consult Committee members as to the performance of the Executive Officer, and will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all State employees.

7.5 - Legal Counsel

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

7.6 – Political Sub-Divisions

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

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

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

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

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

- Per IRC Section 414(h), pick-up contributions for participants who contribute to Nevada PERS "employee paid" system are being excluded from participant contributions based on percentage of pay;
- Data and money remittances must be sent electronically; and
- Working with the NDC contracted Recordkeeper to ensure participants are not exceeding the Internal Revenue Code annual contribution limits.
- Treas. Reg. Section 1.457-4(b)(1) **Annual Deferrals, Deferral Limitations, and Deferral agreements Under Eligible Plans**- adherence and compliance

to the mandatory "First of the Month Rule", maximum deferral limitations, and 50+ Catch-Up and Special 457(b) Catch-Up Provision rules and guidelines.

- Ensuring that all employees enrolling or being enrolled in the NDC Program(s) declare at least a single primary beneficiary associated with their account. Should the participant not make a beneficiary designation, the payment of the account shall be distributed according to provisions established and adopted within the Plan's current Plan Document specifically Article IX, Section 9.2(a)(b).

7.7 - Professional Advisors

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

7.8 - Recordkeeper(s)

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

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

Article VIII Code of Ethics

As Committee members appointed by the Governor of the State of Nevada and Program Administrative Staff appointed by and under the authority of the State of Nevada Department of Administration, as well as public employees of the State in most cases, members of the Committee and NDC Administrative Staff are subject to the provisions of the Nevada Ethics in Government Law in NRS 281A.010-281A.500, inclusive. Committee members and NDC Administrative Staff are encouraged to review the entire chapter and be especially familiar with the general requirements of the Code of Ethical

Standards in NRS 281A.400, as well as Executive Order 2011-02 *Establishing Ethics Requirements for Certain Public Officers and Employees*, signed by the Governor January 3, 2011.

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

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

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

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

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

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

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

disclosure must be made at the time the matter is considered. If the public officer or employee is a member of a body which makes decisions, the public officer or employee shall make the disclosure in public to the chair and other members of the body.

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

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

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

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

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

Article IX

Educational Travel and Conferences

The Committee and Executive Officer are charged with exercising fiduciary responsibility for the Program solely in the interest of the participants and their beneficiaries. As fiduciaries, they are expected to be capable of carrying out their duties and

responsibilities. To accomplish this, subject to Committee and budgetary approval, Committee members and NDC Administrative Staff shall avail themselves of educational opportunities to secure adequate training to fulfill those responsibilities, including attendance at appropriate off-site meetings, events, or conferences.

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

Article X Travel Policy

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

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

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

The GSA rates can be found via the following link:

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

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

Hours and Conditions for Claiming Meals are as follows:

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

Incidental Reimbursement is as follows:

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

Mileage Reimbursement requests can be requested and paid as follows:

When an employee or Committee member uses his/her personal vehicle for the State's convenience, he/she can be reimbursed at the current standard mileage reimbursements rate declared by the State of Nevada. In the event that an employee or Committee member does not report to their duty station before going directly to a scheduled meeting, workshop, presentation, etc., the amount of mileage that is

reimbursable is only the mileage over and above the employee or Committee member's normal commute total from their principal residence to their duty station.

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

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

Addendum

Fiduciary Compliance Checklist

I. General Fiduciary Responsibilities- Does the Committee:

- Act solely in the interest of plan participants and beneficiaries and with the exclusive purpose of providing a benefit to them
- Defray the reasonable costs of administration

- Act with the skill and diligence of a prudent person knowledgeable in the action being taken and in the best interest of the Program as a whole.
- Diversify plan investments
- Act in accordance with the established plan documents and look towards ERISA established standards as widely used practices within the industry; adopting policies if the Committee deems feasible.
- Avoid conflicts of interest and prohibited transactions

II. Committee Structure

- Are the Committee members aware of their fiduciary status
- Do Committee members participate in fiduciary training when appointed, and is annual ongoing fiduciary training provided by the contracted Investment consultant or designated investment management or compliance professional?
- Do Committee members participate in the Nevada Open Meeting Law (OML) and Nevada Boards and Commissions Training provided by the State of Nevada Attorney General's Office at time of appointment and reviewed or refreshed at least annually during tenure, and other annual training opportunities and support?
- Do Committee members meet and maintain the Committee requirements outlined in NRS 287.325 to carry out their fiduciary duties?
- Does the State of Nevada contract with or employ knowledgeable experts in Investment Management, Recordkeeping, and Plan Administration to ensure fiduciary compliance?
- Have all fiduciaries to the Plan been identified? Do all fiduciaries have control over the management or disposition of assets and/or Plan Design?
- Do the fiduciaries have discretionary authority over administration of the Plan?
- Does the Plan provides a platform for participants to receive investment advice for a fee (with intent that it be acted upon by choice and direction of the participants)
- Does the committee have a charter, if applicable?

III. Plan and Committee Procedures

- Has the Mission Statement of the Plan been established and reviewed at least annually, and are ongoing goals and objectives of the plan formally reviewed, discussed, amended (if needed), and documented on at least an annual basis?
- Are there formal policies and procedures established for the following:
 - i. Frequency of meetings (quarterly, etc.)
 - ii. Monitoring of service providers and other professionals (E.g., frequency of vendor searches, contract management, contract evaluation, etc.).
 - iii. Determining the prudence of investments
 - iv. Determining the reasonableness of fees

- v. Determining reasonableness of service contract terms and conditions
 - vi. Appointing and/or replacing committee members
- Is there an Investment Policy Statement (IPS) established and adopted?
 - i. Is the IPS regularly consulted when making investment decisions?
 - ii. Is the IPS regularly reviewed and updated as appropriate?
- Is there documentation of the minutes of each committee meeting?
- Does the Plan follow the State of Nevada's Records Retention requirements?
- IV. **Investment Management-** Does the Committee engage in regular monitoring of the following:
 - Investment Structure:
 - i. Is the investment structure appropriate for underlying participants?
 - ii. Are the number of investment options appropriate?
 - iii. Do the investment options span the risk return spectrum?
 - iv. Can the participants understand the investment options?
 - v. Are there any voids in the current investment lineup?
 - Qualified Default Investment Option (QDIA) (target date funds) Review:
 - i. Has a QDIA been adopted and ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs and the Plan's financial wellness goals and objectives
 - ii. Review the Plans employee demographics of the Plan and the current allocation by age
 - iii. Does the Committee regularly examine the asset allocation of the current QDIA to ensure it is appropriate for the generational employment demographic of the participating workforce of the Plan?
 - iv. Regularly review the current QDIA versus comparable vehicles
 - Conduct at least an annual IPS Review
 - Engage in an Investment Fund Performance Analysis: (at least quarterly):
 - i. Review fund performance and risk measures vs. benchmarks and peer groups
 - ii. Review plan level fund and contribution asset allocations
 - iii. Assess fund performance and attributes vs. Investment Policy Statement criteria
 - iv. Provide fund recommendations: Additions, Replacements, Watch List
 - v. Conduct a Global Capital Market Review:
 - i. Review of activity in domestic and foreign markets
 - ii. Review of returns for various domestic, foreign and fixed income asset classes to include observations and trends
 - vi. Conduct regular Fee Monitoring & Benchmarking (at least annually): versus plans in same industry and with similar number of participants and program demographics

- i. Review participant, record keeper/administrative and investment fees for transparency and competitiveness
 - ii. Are the fees deemed "reasonable"?
- vii. Regularly review trends, developments, legal updates within the defined contribution environment as part of a compliance audit, review, or a provision of the Recordkeeping Services and/or Investment Consultant Contract(s).

V. Plan Administration and Compliance

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

VI. Plan Safeguards

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

VII. Communications

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



NV

Voya Financial Q1 2020 Plan Review

Presented on June 17, 2020

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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.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

Agenda

- Voya Update
- Digital Engagement
- Communications Update
- Voya Field Services
- CARES Act Update



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Voya Update

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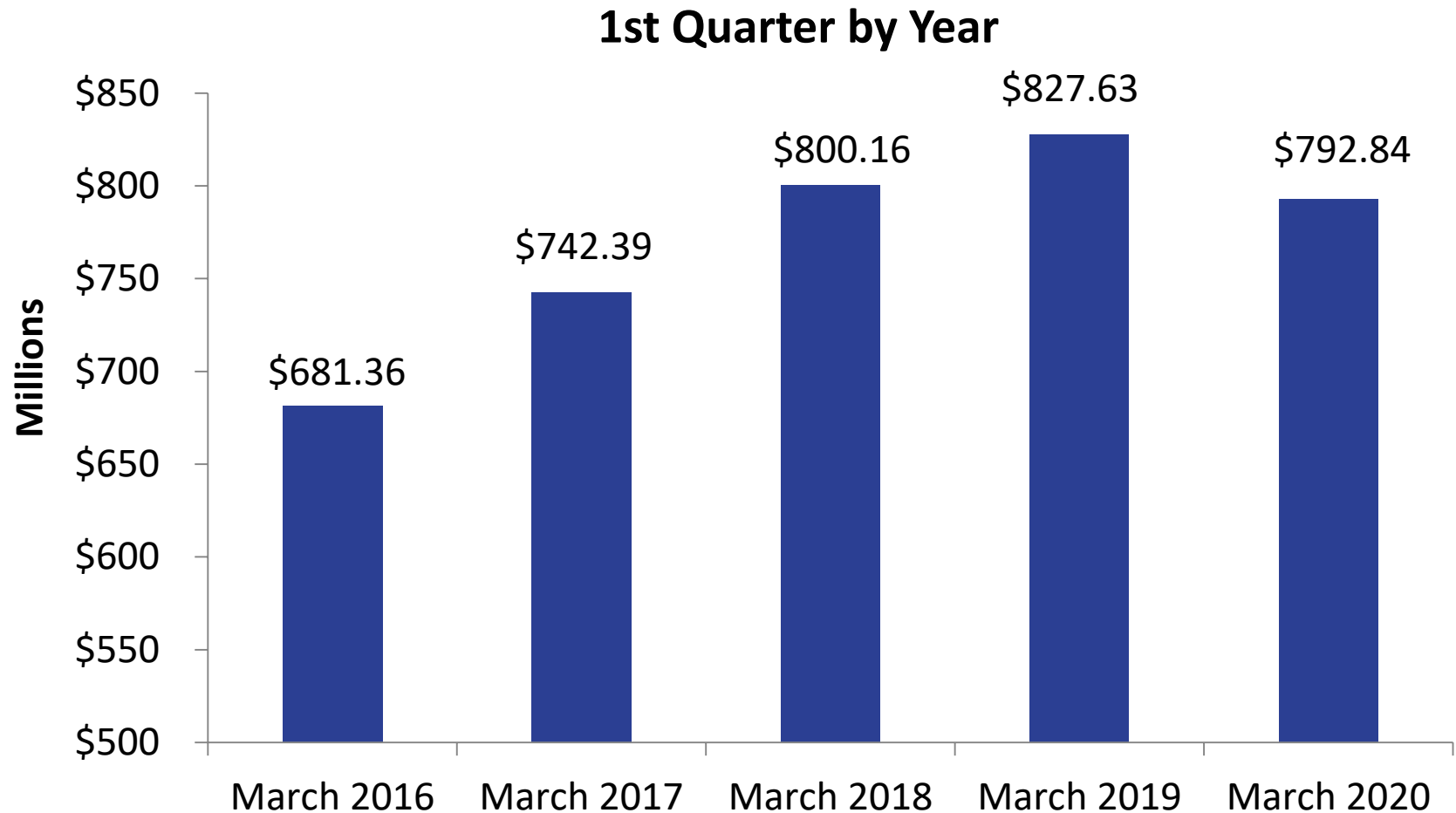


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Plan Summary

Compare by Period	4 th Quarter 2019	1 st Quarter 2020
Beginning of Period Plan Assets	\$851,179,450.31	\$890,766,766.52
Contributions	\$14,430,923.90	\$12,203,677.61
Distributions	-\$15,519,013.92	-\$12,905,465.37
Loan Activity	-\$71,523.93	-\$252,028.61
Other Activity	-\$186,774.82	\$1,347,261.52
Dividends	\$376,085.42	\$36,462.29
Appreciation/Depreciation	\$40,557,484.88	-\$98,361,095.34
End of Period Plan Assets	\$890,766,631.84	\$792,835,578.62

Plan Assets



Distributions

Type & Participants	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019	4 th Quarter 2019	1st Quarter 2020
Death Claims	-\$648,404.80 (18)	-\$1,370,424.84 (14)	-\$438,196.47 (13)	-\$1,413,367.90 (19)	-\$282,616.16 (10)
Excess Contributions	-\$1,375.00 (1)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Hardship Withdrawals	-\$110,331.89 (41)	-\$126,066.83 (67)	-\$122,659.56 (65)	-\$134,409.33 (61)	-\$107,900.47 (40)
Minimum Distributions	-\$464,405.71 (159)	-\$434,008.93 (121)	-\$396,297.13 (113)	-\$2,287,236.86 (575)	-\$689,022.79 (196)
Periodic Payments	-\$963,740.84 (906)	-\$904,626.84 (872)	-\$948,560.73 (879)	-\$1,364,280.18 (972)	-\$1,040,154.68 (885)
Withdrawals	-\$12,744,094.36 (478)	-\$10,762,853.84 (396)	-\$3,899,990.09 (450)	-\$7,992,325.16 (369)	-\$10,718,079.01 (446)
NV PERS	-\$3,300,011.05 (102)	-\$5,882,937.29 (170)	-\$3,340,300.08 (113)	-\$2,171,356.54 (58)	-\$1,541,597.43 (63)
Totals	-\$18,232,363.65 (1,705)	-\$19,480,918.57 (1,640)	-\$9,146,004.06 (1,633)	-\$15,362,975.97 (2,059)	-\$14,379,370.54 (1,640)

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise	\$182,646.17	2
Charles Schwab & Co.	\$121,202.39	4
Edward Jones	\$526,805.92	3
Fidelity	\$250,833.96	7
LPL Financial	\$14,956.93	2
Mass Mutual	\$60,136.14	3
Merrill Lynch	\$493,157.29	4
Morgan Stanley	\$636,119.02	4
Nationwide	\$117,009.76	4
Pershing, LLC	\$144,612.37	2
Thrift Savings Plan	\$50,282.60	4
TIAA	\$374,022.19	2
Vanguard	\$3,281.80	2
Wells Fargo	\$407,973.43	2

Rollovers Out – Top Institutions

NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
TIAA	\$403,849.73	5
Vanguard	\$462.42	1

Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
Allianz Life	\$2,919.69	1
Edward Jones	\$117,289.28	1
LPL Financial	\$152,001.72	2
Merrill Lynch	\$88,766.38	1
Wells Fargo	\$2,099.66	1

Participant Account Activity

1st Quarter 2020 Voluntary Plan	
Beginning of Period	16,540
New Accounts	365
Closed Accounts	-212
End of Period	16,693
Terminated Employees with a balance	5,228
Terminated Employees with a balance <\$5,000	1,231

1st Quarter 2020 FICA Plan	
Beginning of Period	30,630
New Accounts	788
Closed Accounts	-779
End of Period	30,639
Terminated Employees with a balance	9,117
Terminated Employees with a balance <\$5,000	8,723

Missing Beneficiaries

Voluntary Plan

Year over year comparison in the number of missing beneficiaries

2020		State of Nevada	Political Subdivisions	NSHE	Totals
1 st Quarter	# of Participant Accounts	12,275	3,414	1,075	16,764
	# Beneficiaries on File	9,382	2,355	617	12,354
	# Missing Beneficiaries	2,893	1,059	458	4,410
	% Missing Beneficiaries	23.6%	31.0%	42.6%	26.3%

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

Missing Beneficiaries

FICA Plan

Year over year comparison in the number of missing beneficiaries

2020		State of Nevada	Political Subdivisions	NSHE	Totals
1 st Quarter	# of Participant Accounts	1,347	1,921	27,831	31,099
	# Beneficiaries on File	631	954	1,762	3,347
	# Missing Beneficiaries	716	967	26,069	27,752
	% Missing Beneficiaries	53.2%	50.3%	93.6%	89.2%

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



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Digital Engagement

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NDC Participant Overview

 **12,204** **Participant Accounts with a Balance**

 **Average Income Replacement**

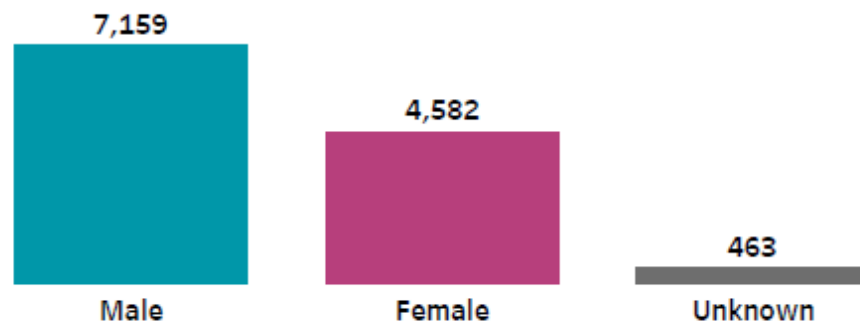
 **Average Savings Rate**

 **\$53,000** **Median Participant Salary**

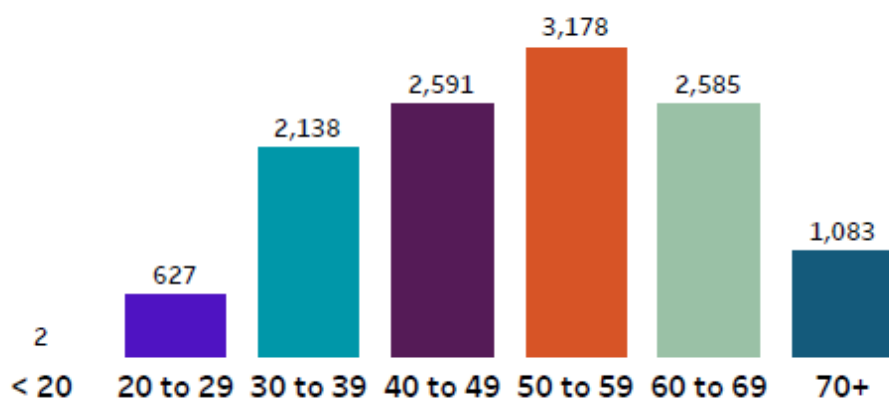
 **52** **Average Participant Age**

 **\$44,256** **Average Savings Balance**

Unique Participants with a Balance by Gender



Unique Participants with a Balance by Age Group

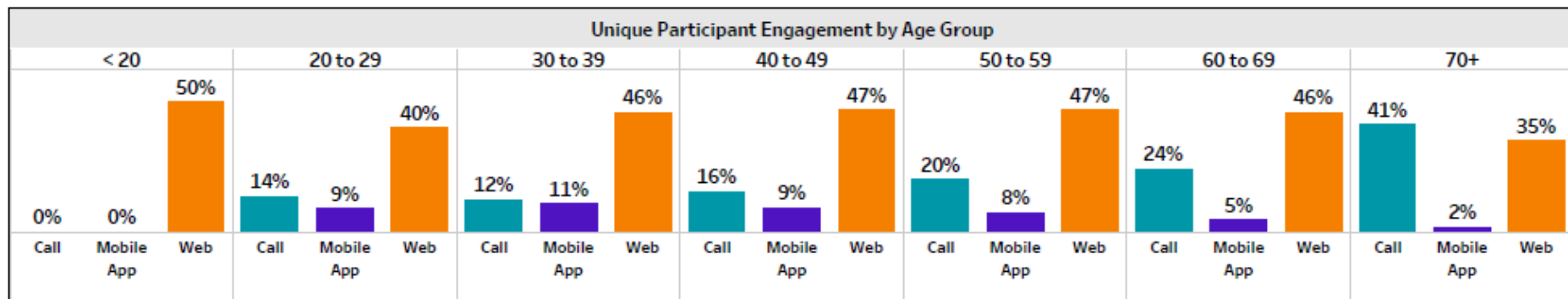
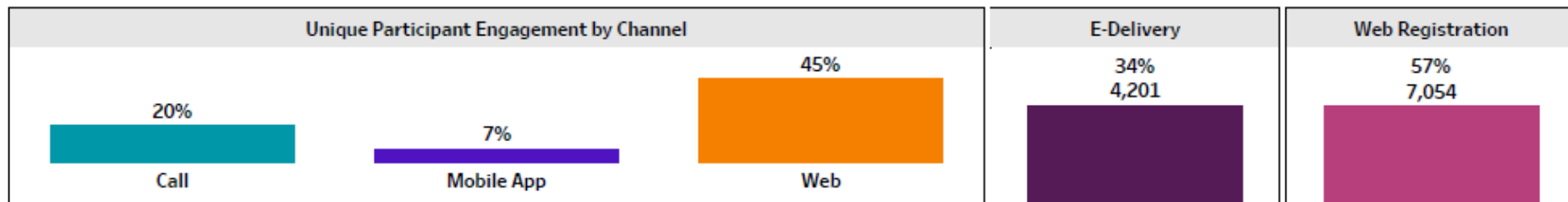


Plan #666783, as of March 31, 2020

NDC Participant Engagement

52% of plan participants have engaged (used web, mobile, or called) over the past 12 months

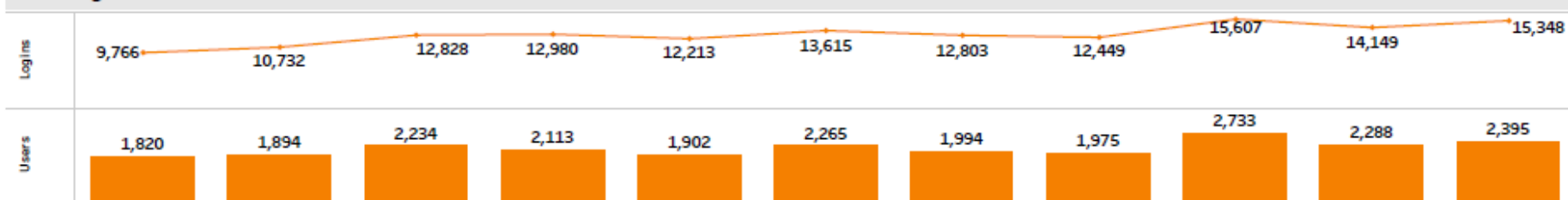
45% of plan participants have digitally engaged over the past 12 months



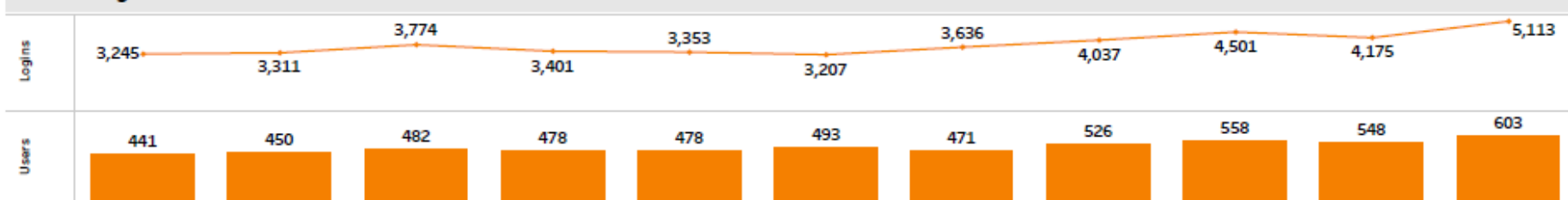
Plan #666783, from April 1, 2019 to March 31, 2020

NDC Engagement Trends

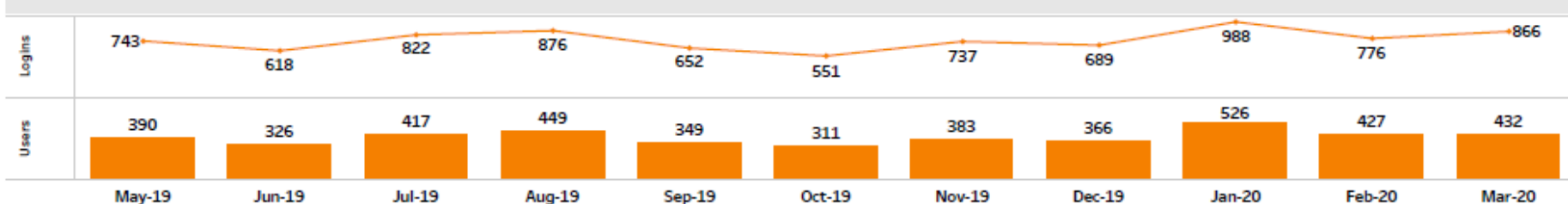
Web Logins



Mobile Logins



Authenticated Calls



Plan #666783, from April 1, 2019 to March 31, 2020

NDC Digital Engagement

myOrangeMoney



Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	6,526	
Viewed myOrangeMoney	4,654	71%
Engaged and interacted with myOrangeMoney	2,072	45%
Took action after using myOrangeMoney	113	5%

Loan Calculator

127 used loan guidance

45% did not take a loan

Personalized Video

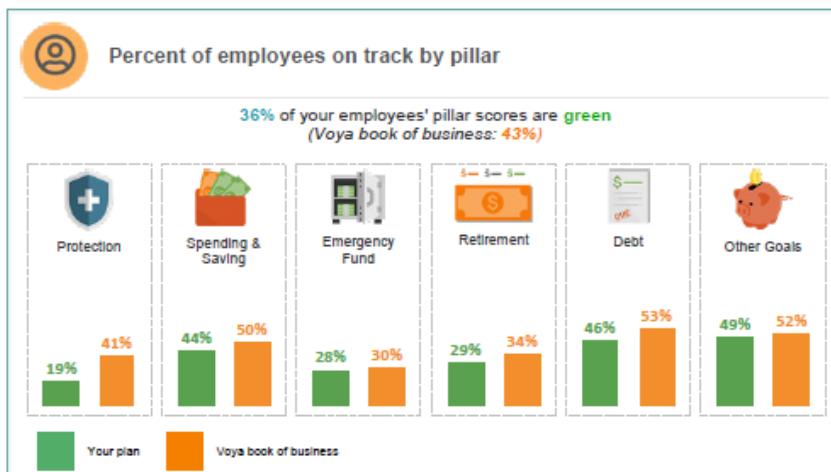
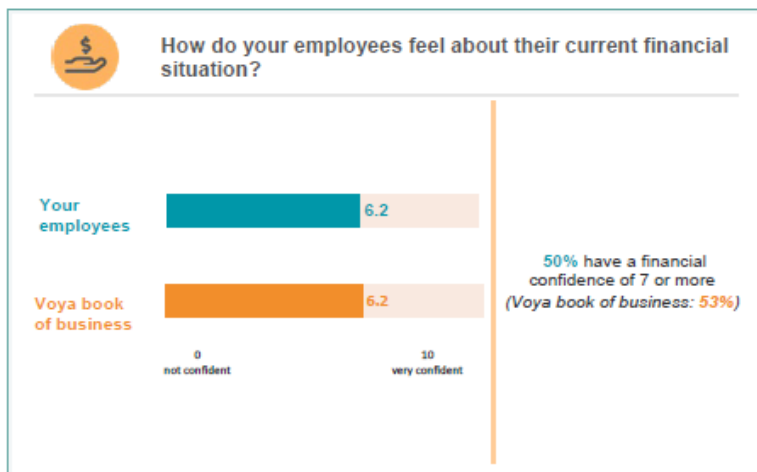


247 viewed a video

44% clicked the call to action

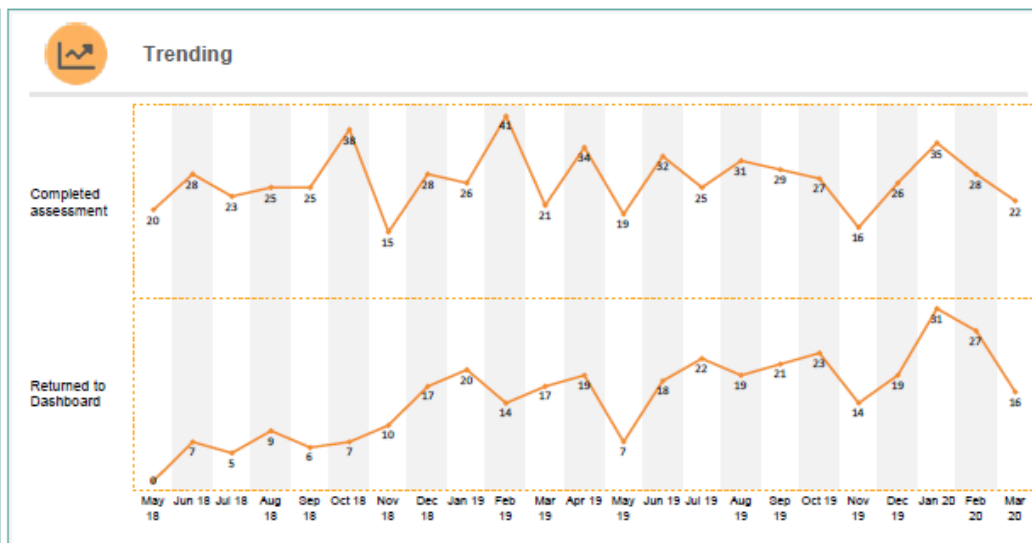
Plan #666783, from April 1, 2019 to March 31, 2020

NDC Financial Wellness Overview



Engagement

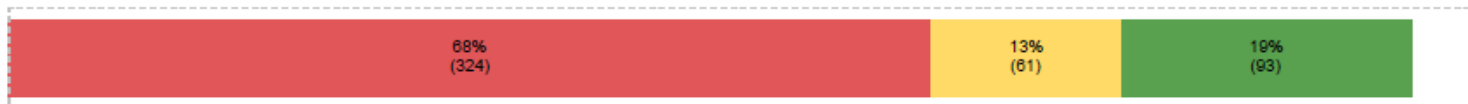
	# of participants	% of participants	Voya Book of Business
Started Financial Wellness assessment	533	--	--
Completed assessment and viewed results	479	90%	89%
Viewed dashboard after completing assessment	405	85%	85%



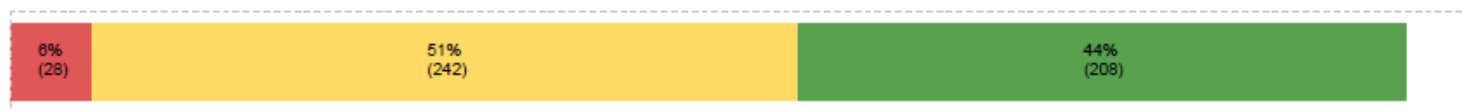
Plan #666783, as of March 31, 2020

NDC Financial Wellness by Pillar

Protection



Spending & Saving



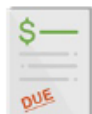
Emergency Fund



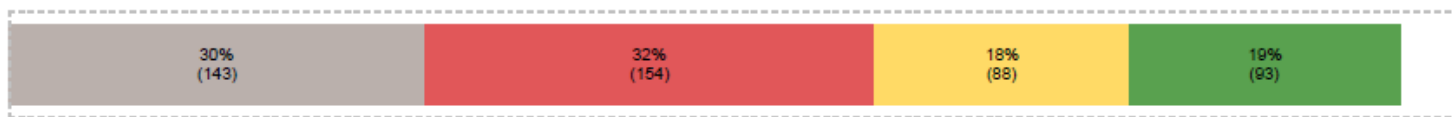
Retirement



Debt

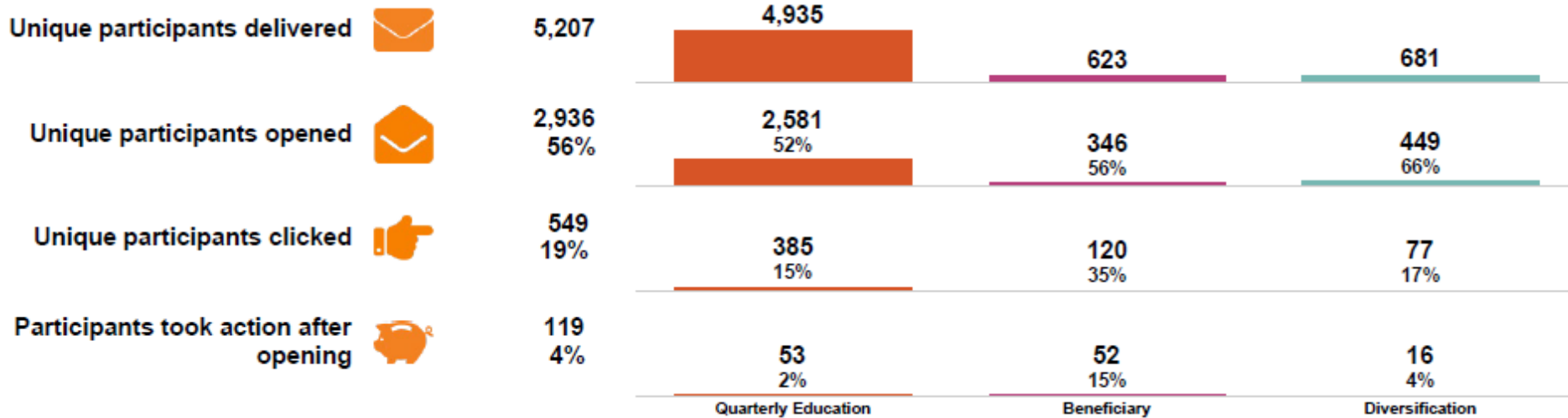


Other Goals



Plan #666783, as of March 31, 2020

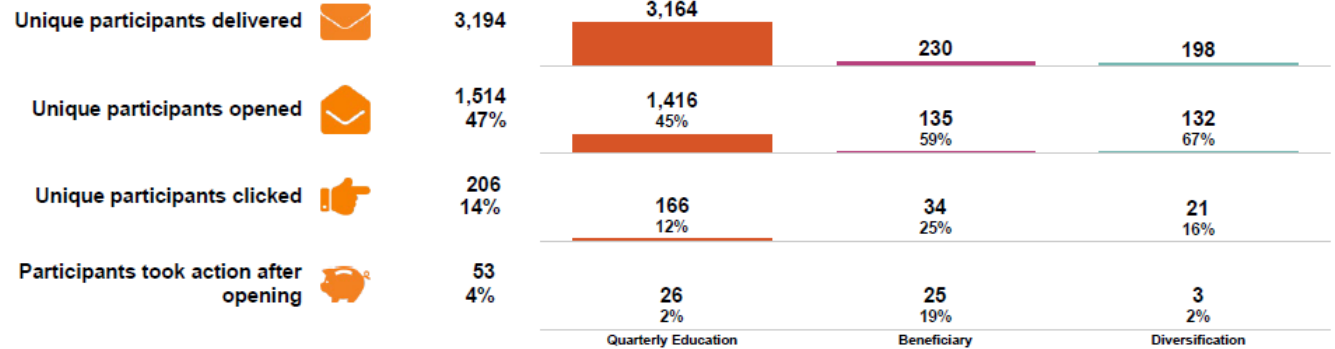
NDC Personalized Messaging Results



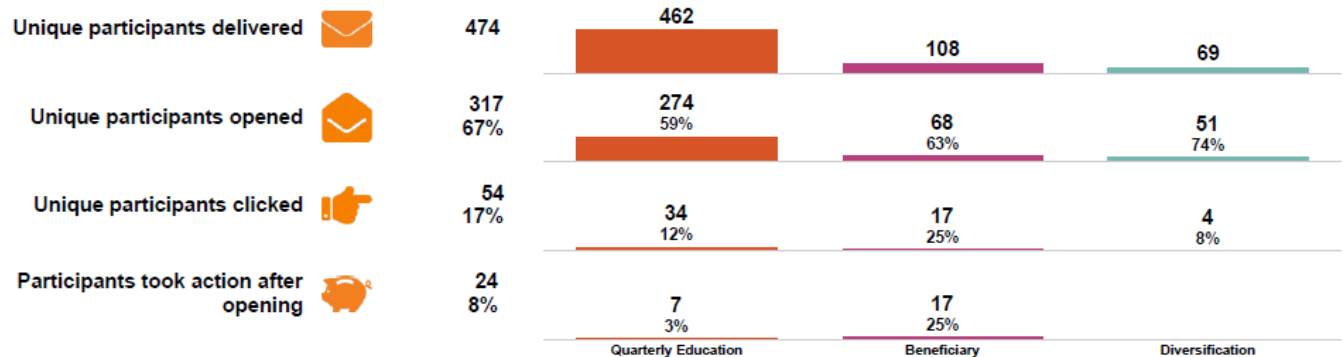
Cumulative results through May 21, 2020

Personalized Messaging Results

Political Subdivision



NSHE

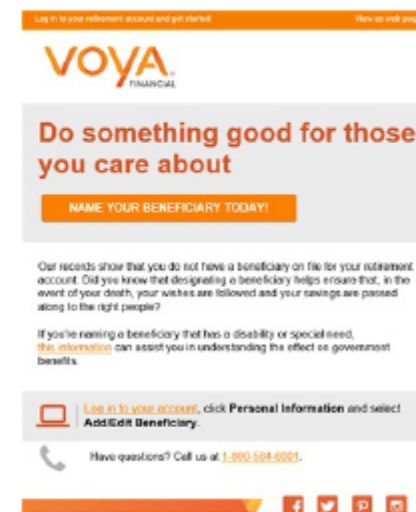


Cumulative results through May 21, 2020

FICA Personalized Messaging Result

122 (12%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity		Participants	
Unique participants delivered		1,626	
Unique participants opened		1,000	62%
Unique participants clicked		251	25%
Participants took action after opening		122	12%



Cumulative results through May 21, 2020



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Communications Update

your
retirement



Nevada
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Introducing “NV your retirement”



Participant Communication Timeline

- **Week of July 13** – Plan Enhancement Guide mails
- **Week of July 20** – Q2 2020 NDC The Deferred Word distributed
- **Week of August 3** – Enhancement reminder email w/ link to Plan Enhancement Guide
- **August 17** – NDC Plan enhancement goes live
- **Week of August 17** – “Go Live” flyer mails and is posted to defcomp.nv.gov

Calls to Action

- Online account registration
- Experience myOrangeMoney
- Journey to Financial Wellness
- Review current savings
- Review or designate beneficiaries
- Sign up for e-Delivery
- Attend a plan presentation
- Download Voya Retire

Payroll Communication Timeline

- **Week of July 20** – Plan Enhancement Guide shared by email
- **Week of July 27** – Payroll contacts invited to register for payroll submission training online
- **Weeks of August 3 and 10** – Payroll submission trainings conducted
- **August 17** – NDC Plan enhancement goes live
- **Week of August 17** – “Go Live” flyer shared by email to Payroll contacts
- **Week of August 17** – Recorded payroll submission training session shared by email to Payroll contacts

Professional Management Communication

Awareness

Awareness email

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Awareness postcard

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Week 1

Evaluation

Retirement Evaluation packet

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Retirement Evaluation email

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Week 2 3

Action

Action postcard

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Action email

- ☐ Sent to all active participants
- ☐ Sent to inactives with balance > TBD



Weeks 4 5

All communications drive to Financial Engines web experience



Rest of Year 2020 Communications

- **Mid-September** – “Nevada Saves Week”
 - Save More (self-mailer)
 - Experience Financial Wellness (email)
 - Account Registration and Security (email)
 - Beneficiary Review and Designation (email)
 - Emergency Savings Checklist (email)
- **Mid-October** – NDC The Deferred Word
- **October 18 – 24** – National Retirement Security Week Email
- **Fall (TBD)** – Professional Management Email/Print campaign
- **Early December** – 2021 IRS Contribution Limits Email



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Voya Field Services

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Quarterly Representative Activities

	January	February	March	Total
Enrollments	154	129	62	345
Group Meetings	33	33	24	90
One-on-One Meetings	560	543	528	1,631



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CARES Act Update

your
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CARES Act Participant Activity

CARES Act Timeline

- ✓ CARES Act enacted on March 27, 2020
- ✓ NDC adopted provisions of the CARES Act on April 13, 2020
- ✓ Direction provided to Voya and provisions implemented on April 22, 2020

- **Participant activity through June 3, 2020:**

	State of Nevada	Political Subdivisions	NSHE	Totals
# of Participant Calls	118	9	6	133
# of CARES Loan Payment Deferrals	4	0	0	4
# of CARES Act Distributions	49	2	0	51
Total Transaction Amounts	\$528,437.15	\$13,519.90	\$0	\$541,957.05

Prepared for a pandemic with a proven plan

Having the right people in your corner matters—especially in trying times like these. You can rely on our **ability to adapt** as needed without sacrificing the service you count on.

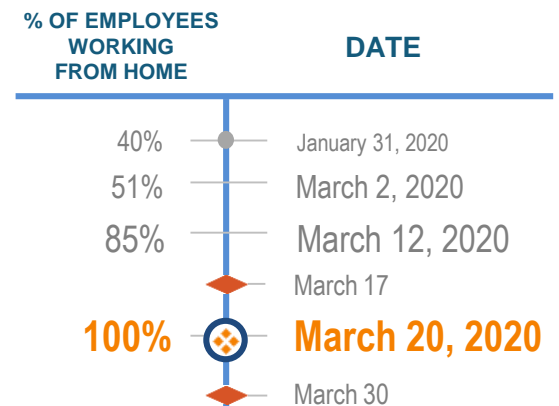
Our Business Continuity Plan (BCP) in action

Lead by Voya's centralized
**Pandemic
Crisis
Management
Team**

Steps taken to support our customers include, but are not limited to:

- ✓ Clearance and approval of all remote access scenarios and exceptions by Voya's Technology and Security Risk Management team (TRSM)
- ✓ Clear, detailed call center standards and procedures
- ✓ Multi-site customer service operations
- ✓ Robust work-from-home strategies
- ✓ Modern technology for teams to be fully functional in remote, off-site and third party managed sites

Timeline: transitioning our call center to 100% work from home



❖ Achieved 100% work from home goal **7 days ahead of schedule**

◆ Shifted to virtual training of “in progress” new hire classes on March 17th and started successfully onboarding and training all new hires virtually by March 30th

Uninterrupted service when clients and customers need us most

- **Ongoing training, work-from-home capabilities and systems** enable our associates to continue to seamlessly support online and over the phone.



Digital engagement peaked at

25%-35%

higher than year over year projections

in month of March, but has since normalized



100%

of all calls are returned each day using virtual hold and callback technology

Call volume spiked at **25%-30%** higher than typical in March, but has since started trending closer to normal levels



participant satisfaction consistently over

Over 96%

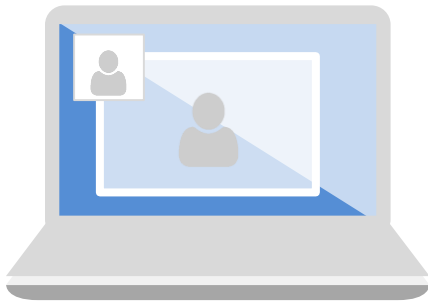
per after call survey data, which is comparable with scores in non-volatile times

Voya Internal Data, as of 4/6/20. Call backs enabled through our Voice Response System (VRS) technology. Satisfaction rating is gathered from call survey data

Average call length peaked at **14% longer** in the month of March but continues to trend closer to typical average

Onsite education meetings turned virtual

We realize your employees are seeking more—not less—education, guidance and advice. We are **ready to serve** accordingly.



100% virtual

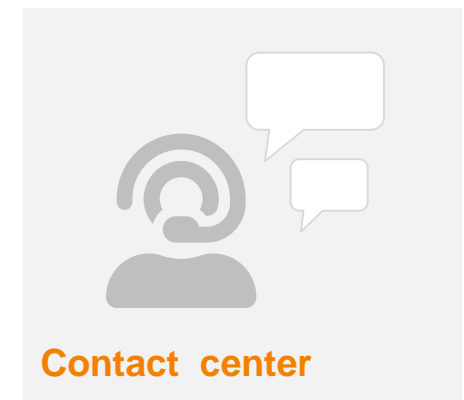
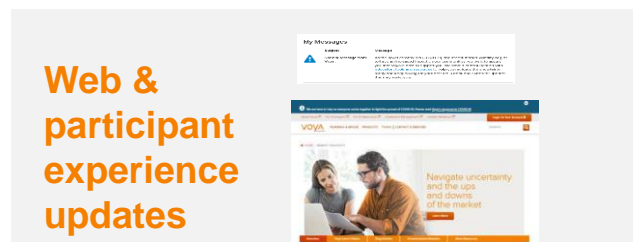
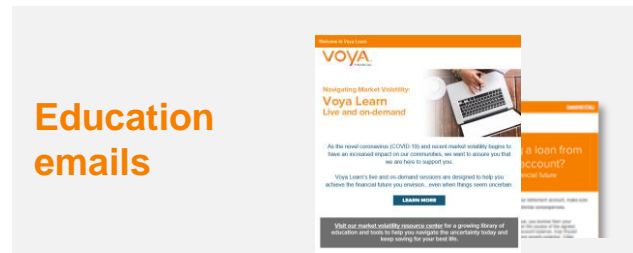
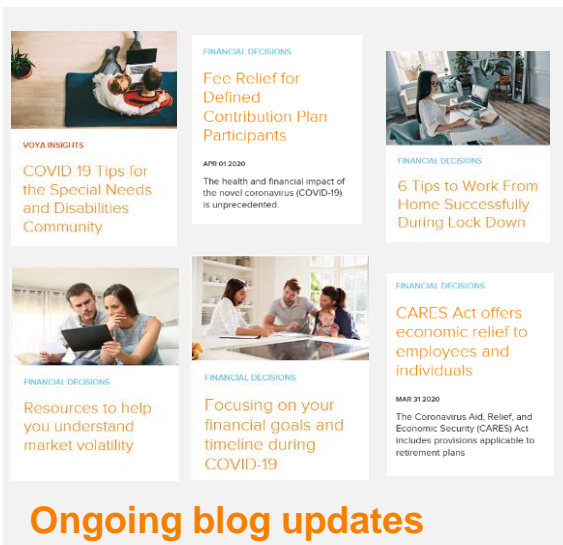
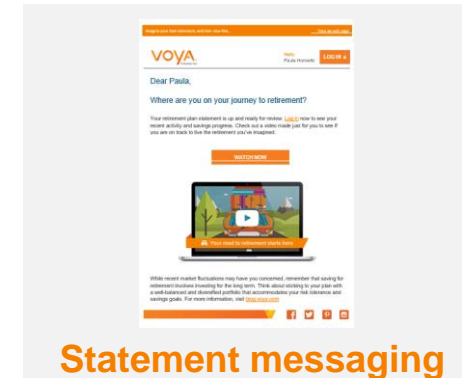
since mid-March

Virtual webinars and individual meetings largely covering topics like:

- Market volatility and asset allocation
- Online access and related tools
- Beneficiary and distribution options

Participant resources

Robust **suite of multi-channel education and resources** designed to help plan participants make confident financial decisions during a time of uncertainty.



Sponsor resources

Actively supporting our sponsors with timely insights, perspectives and guidance so they're informed and prepared to **navigate plan decisions and participant concerns**.

Centralized Coronavirus Updates

for plan sponsors and financial professionals to access the latest updates, events and resources, along with participant materials



In the COVID-19 economy, employers should be prepared for increased 401(k) hardship

[Learn More](#)

IRS provides relief for 2019 tax filing deadline in response to coronavirus pandemic

[Learn More](#)

Assessing the Coronavirus: A new source of uncertainty for global markets and market volatility stress for your employees

[Learn More](#)

Voya announces efforts to help Americans address financial challenges of COVID-19

[View Article](#)



voya.com/marketvolatilityresources

CARES Act Resources—

Sponsor communications, Letter of Direction and participant communications



Washington Watch Webinar: The CARES Act and what it means for you



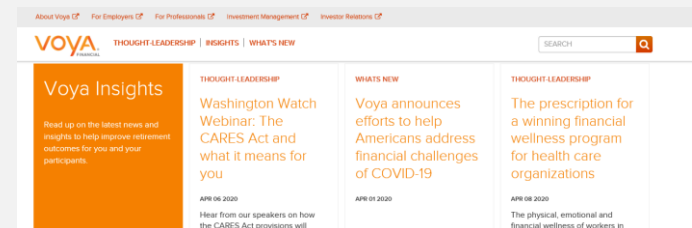
[Learn More](#)

Ongoing webinar events & replays

featuring speakers from Voya Retirement and Voya Investment Management

Sponsor Content Hub

Ongoing and timely updates, leader perspectives and market updates



Supporting our customers during this time of uncertainty

We are taking steps to help our customers and clients address business and financial challenges related to **COVID-19**.



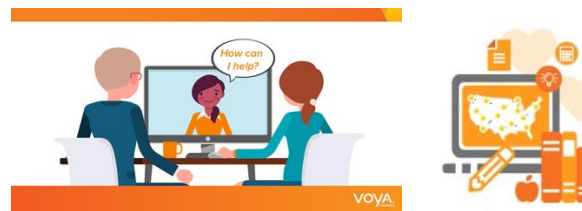
Fee Credits

April 1 - Sept. 30, 2020

If your plan permits the distribution or loan..

Voya will credit back to participants in its defined contribution plans*:

- Fees associated with coronavirus-related distributions allowed under the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act;
- Hardship distribution fees; and
- Loan initiation fees.



Free Educational Guidance

Through Sept. 30, 2020

Voya will provide Americans with free access to a range of online resources, including:







- CARES Act materials, FAQs, videos, virtual group meetings; and
- Phone access with financial professionals (subject to availability) with Voya Financial Advisors (VFA).

* Applicable when participants pay fee

Mitigating fraud and cyber risks amid COVID-19

The protection of customer and client sensitive information is, and remains, our top priority. Along with proactive preparation and safeguards already in place, we've made additional enhancements to **increase cybersecurity and prevent fraud**.

Proactive security measures include:

-  Approval and clearance requirements for all remote employees
-  Enhanced security policy for all offshore vendors and service providers
-  Voya's proprietary anti-fraud program adjusted for increased loan limits and new distributions under CARES Act
-  Increased cybersecurity and fraud awareness and education communications across enterprise
-  Added capacity to multi-factor authentication infrastructure for remote access
-  Fraud and security specialists more engaged with front line employees and partners



**Voya's Secure
Accounts for
Everyone® (S.A.F.E)
Guarantee**
for Workplace
Retirement Plans

Helping your employees plan

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

Annual Outreach

Awareness

Intro Postcard/
email

Evaluation

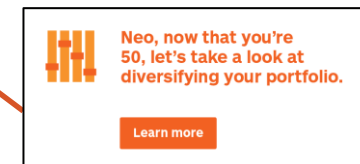
Retirement
Evaluation email

Action

Action email and action
letter with reply card

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

The screenshot shows the myOrangeMoney website interface. At the top, it says "Let's talk about your retirement savings." Below this, there are three boxes showing financial metrics: "\$3,615 Estimated Monthly Income", "\$4,375 Estimated Monthly Goal", and "\$760 A Difference Of". To the right, there's a slider for "The amount of my pay I can save now" with a "View Other Contributions" link. Below that is a slider for "I want to retire at age 67" with a "Show Me The Impact" button. A "Review Your Account" section shows a green checkmark and states "As of 06/27/2017, Looks, you've already accumulated \$281,877 for your retirement." At the bottom, there are links for "WATCH A VIDEO MADE JUST FOR YOU" and "DID YOU KNOW?".



retirement evaluation

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

Prepared for: **Robert Harrison, 50**

Spouse/partner: Diane Smith, 48

401(k) balance: \$72,775¹

Your savings: 4% or \$1,980/year²

Company match: \$1,980/year³

Other account[s]
balance: \$20,916⁴

prepared on: Jan 20, [year]

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

investments²

ACTION YOU CAN TAKE



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

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.

savings³

ACTION YOU CAN TAKE



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

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 income⁴

A LOOK AHEAD



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.

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.

Include spouse/partner & outside assets where applicable

Assess all accounts

Specific to sponsor account

Detail all incomes



Get help today for your tomorrow.

Everyone has questions when it comes to saving and investing for retirement. You'll be happy to hear that answers are on the way. has asked Voya Retirement Advisors (VRA), who provides advice services for the Defined Contribution Plan, to provide you with a personal Retirement Evaluation. It will help you understand how you are saving and investing today, and what changes might help you better reach your retirement goals.

Make the commitment today. Get help. Get organized. And be ready for retirement.

Watch your mail for your Retirement Evaluation. Can't wait? Get a preview.

SEE A PREVIEW

VRA provides you with two options to get advice:

Online Advice— You do the work online using Financial Engines' easy-to-use planning tool

Professional Management— You can have VRA do the work for you

No matter which option you choose, you have a great resource to get your account on track and to help keep it there.

You can find out more at financialadvice.com/for.

SPECIAL OFFER Get 3 months of Professional Management with no program fees for your account by clicking [here](#).

Questions? Call 1-844-466-5673, business days, 7:00am to 7:00pm

Don't want to receive this email? You can opt out anytime by [updating your communication preferences](#).

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Financial Engines Advisors L.L.C., 4742 N. 24th Street, Suite 270, Phoenix, AZ 85016

Please do not respond to this email as we are not able to respond to messages sent to this address.

To view this email as a web page, click [here](#).

T21049 / CN0211-40083-0320D



Get on Track

for your retirement

Ever wonder if you're on track to reach your retirement savings goals? Or if you're making the right investment decisions in the Defined Contribution Plan? Well, in the next few days, you'll get a mailing that will help answer those questions...and more.

Keep an eye out for an envelope from containing your personal Retirement Evaluation. Prepared especially for you, by Voya Retirement Advisors (VRA) with services powered by Financial Engines, it will show:

- ✔ How much you're currently saving in the Plan and what income you may have in retirement.
- ✔ The investment risk you are taking on versus time to retirement.
- ✔ Changes you could make to potentially improve your financial future.

You'll also get instructions on how to get professional, personalized investment advice through VRA to help get your account on track... and keep it there.

So watch your mail. And make the commitment to get help, get organized, and be ready for retirement.

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Voya Retirement Advisors, LLC
C/O Financial Engines Advisors L.L.C.
4742 N. 24th Street, Suite 270
Phoenix, AZ 85016



1



Arthur Sample
4224 Willowdale Drive
Park Ridge, IL 60060

March 27, 2020

Where do you stand?

Dear Arthur,

If your Plan is or will be an important source of income in retirement, we're here to help. has partnered with Voya Retirement Advisors (VRA) to put helpful resources at your fingertips — it's all part of the services in the Plan:

Personal Retirement Evaluation: Enclosed with this letter and prepared especially for you, it offers insights into where you stand today and as it relates to your retirement. View a more detailed and up-to-date version at financialadvice.com/for.

One-on-One Professional Account Review: This service lets you get answers to your questions and helps with adjusting your account to better suit your goals. Simply call 1-844-466-5673 and ask to speak with a VRA Investment Advisor Representative.

Investment Advice: Available two ways — simply pick the one that suits your needs and comfort level with investing:



- **You do the work:** Get personalized recommendations you can implement, at any time, using Online Advice and the professional-grade retirement planning tools powered by Financial Engines. Log in and click the "Voya Retirement Advisors" link. There's no additional cost to you.
- **VRA does the work:** If your Plan will be an important source of income in retirement, you may want to add **Professional Management with Income+** which is designed for people age 60 and over. This benefit offers a personalized Retirement Plan and manages your account in an effort to protect your future retirement income from losses in the years before retirement. It also provides monthly payouts in retirement that may go up and may last for life.*

➔ **Special Offer** to see if Professional Management with Income+ is right for you. Add it by February 7, 2020, and use it for 3 months with no Professional Management program fees. Visit financialadvice.com/for for details. If you choose to continue using Professional Management after 3 months, program fees will apply.

SAMPLE

Make the commitment today to **do something for your future**. Read the enclosed personal Retirement Evaluation and take advantage of the help you can get through VRA. Get help. Get organized. And be ready for retirement. Visit financialadvice.com/for or call 1-844-466-5673.

Sincerely,

000000001

SAMPLE

*With Professional Management with Income+, payouts begin in retirement at your request. Professional Management with Income+ seeks to manage your investments to create payouts that can last for life if you purchase an optional annuity by age 85. Neither Voya Retirement Advisors, LLC nor Financial Engines guarantee payout amounts or payouts for life. See program Disclosure Statement for full details and eligibility requirements.

Please note, these communications are a joint effort from and Voya Retirement Advisors, LLC (VRA). They are intended to provide insight into how you are investing in your account and raise awareness of investment advice and management available through your plan. However, if you don't want to receive future mailings from VRA regarding this account, please call us at 1-844-466-5673 and ask to be placed on the "Do-not-mail" list. Your request may take about three weeks to become effective. Once on the list, we will take reasonable measures to not send future communications; however, you may still receive communications that are required by applicable law or by your employer, such as notifications that are required to be sent to plan participants.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA). VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's website at voya.com. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line at 1-844-466-5673. Financial Engines Advisors L.L.C. (FEA/Financial Engines) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, LLC are not members of the Voya family of companies. ©2020 Edelman Financial Engines, LLC. Used with permission. T22248/CN0802-43944-0920

retirement evaluation

An independent analysis of your accounts: **Stillwater 401k Plan and other account**

Arthur Sample, 60

Plan account balance:	\$132,500 ¹
Your savings:	6% or \$6,000/yr ³
Employer contribution:	\$3,000/yr ³
Other account balance:	\$10,000 ¹

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

prepared on: Mar. 27, 2020

Your investments are more aggressive than other investors with 5 years until retirement.

NOT SURE WHAT CHANGES TO MAKE?

Your risk level may be appropriate depending on your investment goals.

Call us to discuss what risk level might be right for you.

If you can save more into your plan, your future self will thank you.

ACTION YOU CAN TAKE

Increasing your savings, including 50+ catch-up savings, could grow your portfolio and give you more in retirement.

To understand the benefits of your savings on your financial future, give us a call.

You could have \$34,000/yr at age 65.

This forecast assumes average market performance and annuitized investments. It could be \$32,800/yr or less if markets do poorly.

A LOOK AHEAD

	Forecast
Plan account and other account	\$8,100
Social Security (adjusted)	\$22,100
Pension (adjusted)*	\$3,800
Estimated annual retirement income	\$34,000

*Forecast is in today's dollars, based on a future value of \$3,800.⁴

→ Your consideration is requested by **February 7, 2020.**

1. Decide if you want to make a change.
2. Return the enclosed reply card, call 1-844-466-5673, or go online.

IMPORTANT: Forecasts, projected outcomes or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. In addition, results may vary each time a forecast is generated for you and over time.

Investment Choices: Your plans' investment choices have been designated by the plan or its representatives, and not by Voya Retirement Advisors, LLC or Financial Engines Advisors L.L.C.

Investment Analysis Methods: Forecast estimates are not guarantees of future results, but only reasonable estimates. They are based upon information about you and your current account, the other account you have told us about, estimated annual savings amount and forward-looking models of the economy and securities markets that utilize data such as historical returns, historical correlations, expected growth rates, and calculated risk premiums. Since past performance is not an accurate predictor of the future and reliance on historical and current data necessarily involves inherent limitations, you must understand that the estimates are only a tool to be used in evaluating your retirement portfolio. Forecast amounts are in today's dollars, which means that they have been adjusted for inflation. Forecasts are created by generating thousands of hypothetical future economic scenarios to evaluate how an investment portfolio might perform under a variety of circumstances, including changing interest rates, inflation, and market conditions. The estimated value of your investments assumes that any contributions continue under the plan rules last provided to us until retirement. Any change to or elimination of any contributions may affect your forecast estimate.

FOOTNOTES FOR YOUR RETIREMENT EVALUATION

1. ABOUT YOUR INFORMATION

Your data: Voya Retirement Advisors, LLC relies on to provide us with accurate information about you and your plans, and we make no representations about the accuracy of the data. You should review your personal information and inform us of any inaccuracies by going online at voya.com or calling 1-844-466-5673. You should inform of any inaccuracies so they may adjust your records accordingly. Data on your account was last obtained on 3/17/2020. Your other retirement assets, if any, may be as of a different date. The retirement evaluation analysis assumes that your retirement age is 65.

Plan account balance: This includes balances in your 401k Plan.

Other account balance: This includes balances in your other account you have told us about. You should go online or call 1-844-466-5673 to verify that the other account you have told us about has been correctly recorded and is current.

2. INVESTMENTS

Investments spotlight: This analysis is for your 401k Plan and other account. If you enroll in Professional Management, we will help you balance growth and safety as you near retirement. Depending on how close you are to your retirement age, your other retirement assets may have also been considered when creating your planned investment style and allocations. We will gradually shift your allocation to an income-oriented portfolio whose primary goal is providing steady payouts in retirement. Call a VRA Investment Advisor Representative if you do not plan to generate income from your retirement account and want a growth-oriented portfolio.

The evaluation method in the diversification spotlight, if applicable, may not be what people traditionally think of when it comes to diversification. We look to see if we could improve the expected return of the portfolio, at the current risk level of the participant, by choosing different options within the plan. A key point to remember is that the evaluation considers the difference at the current level of risk and not the appropriate level of risk. Risk is measured separately in the retirement evaluation, but both risk and diversification are taken into consideration in the analysis of the overall investments spotlight.

3. SAVINGS

Your savings: This refers to your mandatory contributions to your account(s). Your savings rate does not include any voluntary contributions, but are considered in your Plan account balance. This estimate includes age 50+ catch-up contributions, if any. We use estimated annual savings in our analysis. This is based on information provided to us about your current contributions and pay, and on the plan's current limits and rules. We may not have access to information about all of your plan-eligible wages. Your estimated savings amount may be lower than your savings rate as a result of IRS limits or other statutory restrictions. In addition, we have applied any relevant current IRS and other statutory limits to each account individually. We do not apply IRS or other statutory limits collectively across accounts. If contributions to your accounts exceed a collective limit, your estimated savings amount may be overstated.

Employer contribution: This refers to the estimated annual employer contributions to your 401k Plan, if applicable.

Savings spotlight: This analysis is based on your current savings to your 401k Plan.

Suggested savings: Our savings suggestion considers only your 401k Plan. If a savings suggestion is given, we take into account current plan limits and rules that we know about, as well as apply current IRS and other statutory limits to that account. Any relevant IRS or other statutory limits are applied to each account individually and not collectively across accounts. If your plan allows more than one employee contribution type, we suggest that you allocate your increased savings to a match-eligible contribution type. Our savings suggestion may be different if any of the following change: your current savings level, your plan limit and/or rules, or IRS and/or other statutory limits. You do not need to be a program member of Professional Management to increase your savings. For further information, please call us.

4. RETIREMENT INCOME

Retirement income analysis: This analysis is for your 401k Plan and other account. Also included: Social Security, pension.

Retirement income forecast: This is your estimated income in retirement at age 65 if performance is average. Dollar amount is in today's dollars and is pre-tax. It includes income from your 401k Plan and other account, estimated Social Security, and pension. Your income forecast and all values that make up your income forecast are rounded to allow the total forecast to have three digits of precision. To estimate your retirement income, we use a process called annuitization and adjust for inflation to translate estimated portfolio values at retirement age into annual pre-tax estimated retirement incomes in today's dollars. There is a 50% chance that you will have at least the "average market performance" forecast at retirement. There is a 5% chance that you will have the "poor market performance" forecast or less at retirement.

To create a consistent retirement income in today's dollars, any benefit specified in future dollars is converted to today's dollars and any benefit specified to start at an age other than your assumed retirement age is "smoothed" over the retirement years. That is, benefits specified to start after your stated retirement age are reduced in the retirement income estimate to account for the retirement years for which the benefit is not yet in effect. Alternatively, benefits specified to start before your retirement are increased in the annual income estimate to reflect the opportunity for additional savings in the pre-retirement years. When estimating your annual savings amount, any relevant IRS or other statutory limits are applied to each account individually. We do not apply IRS or other statutory limits collectively across accounts. If contributions to your accounts exceed a collective limit, your estimated savings amount may be overstated. As a result, your retirement income estimate may also be overstated. Any change or elimination of any contributions may affect your forecast estimate. U.S. federal and state tax rates and regulations are used to generate your forecast. We assume that the amount of your income taxed by your state is the same as your taxable income for federal income tax purposes. Your retirement income estimate may be more conservative than your actual retirement income amount based on your state tax filing and your filing state's specific income tax rules. If we were not provided a U.S. tax state because you have a military address, we assume a state marginal tax rate of 0%. If your tax residence is Puerto Rico, we assume no federal taxes and rely upon Puerto Rico tax rates. If your tax residence is Guam or the U.S. Virgin Islands, we assume U.S. federal rates and regulations only and a state marginal tax rate of 0%.

Social Security estimate: Your Social Security estimate of \$26,564 is based on a benefit start age of 67. We took your Social Security estimate of \$26,564 per year and adjusted it to \$22,100 per year. We assume you work the required number of years to receive full benefits. Estimate is in today's dollars and is not a guarantee.

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Good news — Adding Professional Management to your account is easy to do.

We're ready to support you!

Call Voya Retirement Advisors.

1-844-466-5673



Here's how it works:

We create a **Personalized Retirement Strategy** for you

that includes your account as well as any other retirement assets you tell us about.



We select the **investment mix**

using the funds offered in your Plan and take care of the investment transactions.



We work to keep you on track

by adjusting your asset allocation over time and ensuring you're appropriately diversified.

Plus, if you expect to retire within the next five years, we can make additional adjustments to help create a steady stream of income for you in retirement.*

To see if Professional Management is right for you, sign up by February 7, 2020, and take advantage of 3 months with no program fees:

→ Online at financialadvice.com/for

→ By phone at 1-844-466-5673

→ By mail via **reply card below**

*With Financial Engines® Professional Management with Income+, payouts begin in retirement **at your request**. Professional Management with Income+ seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.



cut here

YES, I'd like to implement Professional Management with Income+.

If I'm not satisfied, I can cancel at any time.

SAMPLE

Date

Signature

Arthur Sample

Phone number

 - -

Email address

Your employer has arranged for a program fee of no more than 0.60% of your account balance annually. The fee is deducted directly from your account, so there is no bill to pay and no reduction in your take-home pay. You can cancel anytime. Discounts apply for balances over \$100,000.

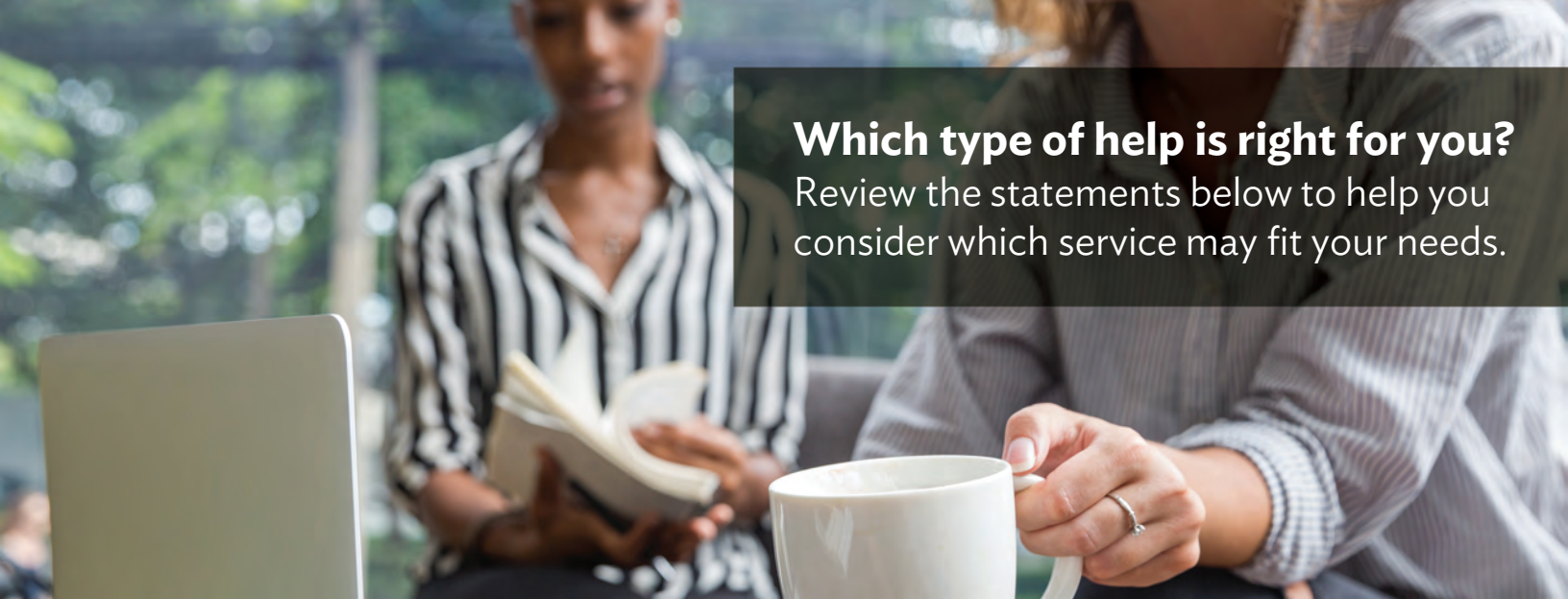
BY SIGNING ABOVE, YOU ARE ENROLLING IN THE PROFESSIONAL MANAGEMENT PROGRAM and agree to the program Terms & Conditions and other Legal Information (Fact Sheet, Disclosure Statement, Advisory Services Agreement and Privacy Policy) which can be viewed online through the plan's web site. We will make necessary transactions to your account to put your strategy into action and help keep you on track. Voya Retirement Advisors, LLC (VRA) has hired Financial Engines Advisors L.L.C. (FEA) to provide sub-advisory services. VRA is a federally registered investment advisor. FEA is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. Neither VRA, FEA nor their affiliates guarantee future results.



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Which type of help is right for you?

Review the statements below to help you consider which service may fit your needs.

Consider Online Advice, at no additional cost, if...

- ✓ You're confident in the investment decisions you make
- ✓ You're willing to actively monitor and adjust your plan to stay on track
- ✓ You want to manage your plan investments but you would like some guidance

Consider Professional Management if...

- ✓ You need help getting on track and staying there
- ✓ You don't have time to research investments; you can't keep up
- ✓ You want a professional to manage your account for you

Get started at financialadvice.com/for or call **1-844-466-5673**

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What does it cost?

About \$5 a month for each \$10,000 in your account, with discounts for larger balances. That's based on a low program fee of no more than 0.60% of your account balance per year.*

That's about 40% lower than what you might pay on your own elsewhere, because it's negotiated through .**

There is no impact on your take-home pay, because it's automatically paid from your account.

Cancel anytime. You're not locked in to any long-term commitments.

*Professional Management fees are charged in the frequency and manner detailed in the Fact Sheet; monthly fee examples are for illustrative purposes only.

**The industry average is based on reporting in PriceMetrix's "The State of Retail Wealth Management, 5th Annual Report" which found that the 2014 average fee was 1.02% for advisory fee-based accounts across all asset levels. PriceMetrix's 2016 report concluded that the average fee in 2016 was 1.13% for accounts with assets between \$1M and \$1.5M; and the 2017 version of their report found that the average fee was 1.08% for this same asset range. All of these reports are drawn from PriceMetrix's proprietary database, which as of the end of 2017 was comprised of 20 investment firms, \$6 trillion in AUM, and 12M investors. Industry average fees are subject to change. Investment Advisor services vary, and some advisors in the studies may provide different services than Voya Retirement Advisors, LLC. The reports are available at: <https://www.pricemetrix.com/resource-center/insights-whitepapers/>.

Don't wait!

Read the enclosed personal Retirement Evaluation and take a look at where you stand today. It's one thing you can do right now to help you save and invest for your future.



Prepared especially for you, it offers a snapshot of your Plan account, evaluates how you are saving and investing, and projects how much income you may have by the time you retire. It also offers suggested changes that could help make your retirement even better.

For a more up-to-date and detailed Retirement Evaluation, visit www.financialengines.com/for.

Retirement help is here. Get started today.



Everyone has questions when it comes to saving and investing for retirement. Which is why has teamed with Voya Retirement Advisors (VRA), and powered by Financial Engine's professional-grade retirement planning tools, to give you access to answers and help with making decisions in your Plan account.

Direction comes in many forms with VRA. Consider taking advantage of the great resources available to you as you pursue your goals.

Investment advice

Two choices, one goal: To help you get your account on track to meet your future needs ... and to keep it there. Simply pick the option that works for you and suits your comfort level with investing:

we can do the work



Select Professional Management to have a team of investing professionals in your corner. VRA will invest, manage

and monitor your account for you, including making ongoing adjustments to your account when needed. Additional fee applies. Sign up at www.financialengines.com/for.*

OR

you can do the work



Get personalized recommendations you can implement yourself, at any time and at no additional cost, using Online Advice. Log in to <http://voya.com> and click the "Voya Retirement Advisors" link.

*Professional Management fees are charged in the frequency and manner detailed in the Fact Sheet, and are deducted directly from your account.

Let's get started: www.financialengines.com/for or call 1-844-466-5673

Help from experienced professionals.

The advice options in the Plan come from two leaders in the financial services industry. Pick their brains. Leverage their knowledge. Make the most of their guidance.



Serving the needs of over 13 million individual and institutional customers in the United States, Voya’s mission is to make a secure financial future possible—one person, one family, one institution at a time.

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America’s largest independent investment advisor,* Financial Engines helps savers like you make the most of their retirement assets by providing unbiased and objective professional investment management and advice.

*For independence methodology and ranking, see InvestmentNews Center (<http://data.investmentnews.com/ria/>).

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What are you waiting for?

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It's time to get your future in focus.

When you're saving and investing for retirement, it's nice to know where you stand so you can plan your road ahead. has worked with Voya Retirement Advisors, LLC to provide you with an online personal **Retirement Evaluation** giving you an overview of how you are doing in your Plan account.

Click the link above and you'll find:

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- Recommended changes you could make to potentially improve your future financial picture.

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- ✔ Recommended changes to potentially improve your future financial picture

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Go online and take a look at your personal Retirement Evaluation.

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Voya Retirement Advisors, LLC
C/O Financial Engines Advisors L.L.C.
4742 N. 24th Street, Suite 270
Phoenix, AZ 85016



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VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Voya Financial

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 08/30/2019

Document Number: _____

Signature/Notes: 

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality		X	
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 2.0- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Voya Financial has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. NDC Staff has fielded a minimal number of concerns and issues from program participants throughout the previous contract period, but it was within the parameters that would be expected given the size and demographics of the NDC Plan(s). Voya Financial has provided a timely degree of responsiveness in addressing any problems or issues that Voya is directly responsible for, and has always attempted to come to consensus on items that have presented challenges to resolve or complete. Additionally, Voya has consistently implemented checks and balances to monitor or develop processes to prevent these situations, and lessen the likelihood of various issues happening again in the future. Voya Financial has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract to date. One concern that the state had in the last evaluation period is that Voya had removed the Client relationship Manager, Bishop Bastien, from our relationship and replaced him with Michelle Williams. Because of this action we saw the level of service and expected attention to this contract decrease. The Executive Officer relayed his disdain to Voya's upper management, and a correction took place to bring Mr. Bastien back as the point-of-contact for the contract. Since this change, Voya has increased their rating in the Customer Service Category back up to a high standard rating for this evaluation period. Voya continues to be a valued partner with the Nevada Deferred Compensation Program, and supports the NDC Committee and Administrative Staff in all activities, decisions, and direction. It should be noted that Voya was selected, through the State's mandated RFP process, to receive the Recordkeeping Services Contract for another five-year contract term starting on January 1, 2020.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Voya Financial

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 03/20/2020

Document Number: _____

Signature/Notes: 

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services			X
Timeliness		X	
Quality		X	
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 2.14- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Voya Financial has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. NDC Staff has fielded a minimal number of concerns and issues from program participants throughout the previous contract period, but it was within the parameters that would be expected given the size and demographics of the NDC Plan(s). Voya Financial has provided a timely degree of responsiveness in addressing any problems or issues that Voya is directly responsible for, and has always attempted to come to consensus on items that have presented challenges to resolve or complete. Additionally, Voya has consistently implemented checks and balances to monitor or develop processes to prevent these situations, and lessen the likelihood of various issues happening again in the future. Voya Financial has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract to date. One concern that the state had in the last evaluation period is that Voya had removed the Client relationship Manager, Bishop Bastien, from our relationship and replaced him with Michelle Williams. Because of this action we saw the level of service and expected attention to this contract decrease. The Executive Officer relayed his disdain to Voya's upper management, and a correction took place to bring Mr. Bastien back as the point-of-contact for the contract. Since this change, Voya has increased their rating in the Customer Service Category back up to a high standard rating for this evaluation period. Voya continues to be a valued partner with the Nevada Deferred Compensation Program, and supports the NDC Committee and Administrative Staff in all activities, decisions, and direction. It should be noted that one of Voya's contract guarantees was to increase participation Plan wide by 10 % and they accomplished this goal coming in at 10.10%. This reflects five years of collaboration and hard work. It should also be noted that Voya was selected as the highest scoring bidder, through the State's mandated RFP process, to receive the Recordkeeping Services Contract for another five-year contract term starting on January 1, 2020.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

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2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).



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

Steve Sisolak
Governor

Laura E. Freed
Director

Colleen Murphy
Deputy Director

Rob Boehmer
Executive Officer

April 29, 2020

Segal Advisors, Inc. d/b/a Segal Marco Advisors
333 West 34th Street
New York, New York, 10001
Frank Picarelli, Senior Vice President
fpicarelli@segalmarco.com

SENT VIA CERTIFIED FED EX DELIVERY- TRACKING NO.: 9727 6423 1925

RE: Notice of Intent to Terminate Contract

Dear Mr. Picarelli or Other Parties To Which This May Concern,

This letter serves as written notice of the State of Nevada's intent to unilaterally terminate Contract #14100 effective May 31, 2020, thirty days from the date of this letter, pursuant to **Section 10(a)** of the contract.

The aforementioned Contractor is hereby ordered to satisfactorily complete work in progress in accordance with **Section 10.(e)- Winding Up Affairs Upon Termination**. The State will not pay for any services provided after the contract termination.

Should you have any questions regarding the termination of this contract please contact our State of Nevada Department of Administration Purchasing Division office at (775) 684-0170. We would like to take this opportunity to formally thank Segal Marco Advisors, particularly Frank Picarelli and support staff, Melanie Walker, Wendy Carter, and President and CEO John DeMairo, for your partnership and service over many years. We hope that Segal Marco Advisors will consider responding to future solicitations for Investment Consulting Services for the State of Nevada.

Best Regards,

Robert R. Boehmer, CSA, CEPP
Executive Officer
State of Nevada
Public Employees' Deferred Compensation Program

cc: Kevin Doty, State of Nevada Purchasing Division Administrator
Henna Rasul, Senior Deputy Attorney General
segal@segalco.com

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Segal Rogerscasey

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2016

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality		X	
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 2.00- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Segal Rogerscasey has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. Segal Rogerscasey has provided a timely degree of responsiveness in addressing any problems or issues. Additionally, Segal Rogerscasey has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far. Segal Rogerscasey has met all timelines with regard to submitting reports to the NDC Administration Staff. Segal Rogerscasey has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

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PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

VENDOR RATING WORKSHEET


Agency Name: Nevada Deferred Compensation

Vendor: Segal Rogerscasey

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2017

Document Number: _____

Signature/Notes: 

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality		X	
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 2.00- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Segal Rogerscasey has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. Segal Rogerscasey has provided a timely degree of responsiveness in addressing any problems or issues, but it should be noted that there has been a few issues with reporting that have been brought to the Consultant's attention and corrected moving forward. Additionally, Segal Rogerscasey has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far. Segal Rogerscasey has met all timelines with regard to submitting reports to the NDC Administration Staff. Segal Rogerscasey has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Segal Rogerscasey continues to meet all of the requests made by the NDC committee and Administrative staff. The NDC Committee has requested the State of Nevada Board of Examiners to extend this contract with a third amendment allowing for Segal Rogerscasey to see the NDC Program's proposed Fee Structure Amendment to and through transition.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

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FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (overall score of less than 1.75).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (overall score of 1.75-2.25).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (overall score above 2.25).

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Segal Marco (formerly Rogercasey)

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2018

Document Number: _____

Signature/Notes: 

The NDC Executive Officer has discussed the quality issues with Segal Marco's assigned Lead Consultant, Frank Picarelli, and a policy and plan has been developed to assist Segal with meeting its' obligation for deliverables at a standard rating or better. Mr. Picarelli has been given direction as to what the NDC Committee desires to see in the future and Mr. Picarelli has agreed to strive to meet those requirements going forward in 2019.

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality	X		
Technology		X	
Flexibility		X	
Pricing			X

OVERALL RATING: 2.00- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Segal Marco has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work, but it must be noted that they fell below standard in the Quality of deliverables required in the established Scope of Work. Segal Marco has provided a standard degree of responsiveness in addressing any problems or issues, although it has been noted multiple time to the assigned lead consultant, Frank Picarelli, that the quarterly report has suffered some accuracy issues that seems to continue to happen quarterly. For this Segal has been given a below-standard rating with outlined counsel to correct the problem going forward in 2019. Additionally, Segal Marco has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far, but because the reports have had consistent inaccurate data and/or inconsistencies, the NDC Committee has requested that the Executive Officer monitor more closely and counsel Mr. Picarelli accordingly to support Segal in achieving a Standard rating. Segal Marco has met all timelines with regard to submitting reports to the NDC Administration Staff. Segal Marco has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Segal Marco continues to meet all of the requests made by the NDC committee and Administrative staff thus far with the acceptance of the inconsistencies in the quarterly reports noted above. The NDC Committee has requested the State of Nevada Board of Examiners to extend this contract with a fourth amendment allowing for Segal Marco to assist with the NDC Program's Recordkeeping Services RFP to and through transition if needed. Segal Marco has agreed to decrease the fee for assisting NDC and Nevada Purchasing Division with this RFP from the previous \$65,000 negotiated fee down to a \$45,000 flat fee because of the contracted being extended.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

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2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

Copy of executed Evaluation has been
mailed to Segal Marco - 3-9-2018

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Segal Marco (formerly Rogercasey)

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2019

Document Number: _____

Signature/Notes: 

The NDC Executive Officer continues to discuss the quality issues with Segal Marco's assigned Lead Consultant, Frank Picarelli, and continues to uphold the policy and plan that has been developed to assist Segal with meeting its' obligation for deliverables at a standard rating or better. Mr. Picarelli continues to be given direction as to what the NDC Committee desires to see in the future and Mr. Picarelli and his team has agreed to strive to meet those requirements going forward in 2019/20.

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality	X		
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 1.83- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Segal Marco has been given a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work, but it must be noted that they continue to fall below standard in the Quality of deliverables required in the established Scope of Work. Segal Marco has attempted to provide a standard degree of responsiveness in addressing any problems or issues, although it continues to be pointed out by NDC Committee members and Administrative Staff to the assigned lead consultant, Frank Picarelli, that the quarterly report continues to suffer accuracy and illustration problems that continue to happen quarterly. For this, Segal continues to be given a below-standard rating with continued outlined counsel to correct the problem going forward in 2019/20. On a positive side, Segal Marco has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far, but because the reports have had consistent inaccurate data and/or inconsistencies, the NDC Committee continues to request that the Executive Officer monitor these continued issues and inconsistencies more closely, and counsel Mr. Picarelli accordingly to support Segal in achieving a Standard rating within this category. Segal Marco has met most of the timelines with regard to submitting reports to the NDC Administration Staff (there was one issue where we had to deliver corrected pages in the quarterly report the day of the meeting which we strive to refrain from happening). Segal Marco has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Segal Marco continues to meet all of the requests made by the NDC committee and Administrative staff thus far with the acceptance of the inconsistencies in the quarterly reports noted above. The NDC Administrative Staff will be working with Segal Marco to assist with the NDC Program's Recordkeeping Services RFP to and through transition if needed. So far in the RFP process, all planning has been fairly positive and meets a standard rating, but we have a year to go.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

* Mailed Evaluation to Segal Marco on
02-13-2019

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Segal Marco (formerly Rogercasey)

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2020

Document Number: _____

Signature/Notes: 

The NDC Executive Officer had continued to discuss the quality issues with Segal Marco's assigned Lead Consultant, Frank Picarelli, and continues to uphold the policy and plan that has been developed to assist Segal with meeting it's obligation for deliverables at a standard rating or better. Mr. Picarelli had continued to be given direction as to what the NDC Committee desires to see throughout the past year and Mr. Picarelli and his team strived to meet those requirements all throughout 2019/20. It must be stated that the last two quarterly reports of 2019 did improve and no inconsistencies were noted by the Committee and/or Staff, but as noted below, the Committee was a bit disappointed in a fund search that was requested two different times over a six month period because the first search data did not include any passive options to compare as originally requested.

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality	X		
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 1.83- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:

Segal Marco continues to be given a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work, but it must be noted that although they were able to finally improve the standard in the Quality of deliverables required in the established Scope of Work, they did fall short on a requested fund search in the mid/SMID Cap space that disappointed the Committee. Segal Marco has attempted to provide a standard degree of responsiveness in addressing any problems or issues, although it continued to be pointed out by NDC Committee members and Administrative Staff to the assigned lead consultant, Frank Picarelli, that the quarterly report within the first half of the year had accuracy and illustration problems. As noted above, the last two quarters reports had improved to a standard level, but due to the fund search issue, Segal continues to be given a below-standard rating with continued outlined counsel to correct the problem going forward in 2020. On a positive side, Segal Marco has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far, but because the reports had inaccurate data and/or inconsistencies within the first two quarters and the fund search data deliverable was lacking what was requested by the Committee, the NDC Committee has mandated that Segal be made aware they are performing below standard in this category and continue to request that the Executive Officer monitor these issues and inconsistencies. Segal Marco has met most of the timelines with regard to submitting reports to the NDC Administration Staff. Segal Marco has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract. Segal Marco continues to meet all of the requests made by the NDC committee and Administrative staff thus far with the acceptance of the inconsistencies in the quarterly reports noted above. The NDC Committee and Administrative staff went out to bid/RFP for the Consulting Services Contract which should be completed in late March 2020. It should be noted that although Segal Marco was a finalist in the RFP process, the Hyas Group was the highest scoring vendor in this process and the NDC Committee took action pursuant to NRS 287.338(5) to "(a) Award the contract pursuant to NRS 333.335" at their March 5, 2020 Committee meeting which Mr. Picarelli was present at. Pending Nevada State Board of Examiners approval of this contract, it is the intent for the State of Nevada to cancel the Segal Contract effective immediately. A separate certified Notice of Termination will be sent by certified mail to Segal Marco officially terminating the contract without cause per the authority and parameters listed in the contract. The State of Nevada and NDC Program Administration would like to thank Segal Marco and Mr. Picarelli for their multiple years of service rendered to the State of Nevada and would encourage Segal Marco to bid on this contract or others in the future.

Category Definitions

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2020

Schedule of Meetings, Educational Seminars, and Training

Committee Meetings	Educational	Conferences/Training
January 7, 2020, 9:00 a.m. Annual Planning Session State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada	Financial Wellness Days October dates TBD	October 4-7, 2020 National Association of Government Defined Contribution Administrators National Conference Seattle, Washington
March 5, 2020, 9:00 a.m. Quarterly Meeting Nevada State Library & Archives 100 N. Stewart St., Boardroom Carson City, Nevada		
April 13, 2020, 9:00 a.m. Special Meeting Teleconference only due to COVID-19		
June 17, 2020, 8:30 a.m. Planning/Quarterly Meeting Teleconference only due to COVID-19		
September 15, 2020, 9:00 a.m. Quarterly Meeting Legislative Counsel Bureau 401 S. Carson Street, Room 3138 Carson City, Nevada		
November/December Quarterly Meeting Carson City, Nevada		