

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

June 30, 2018

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Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

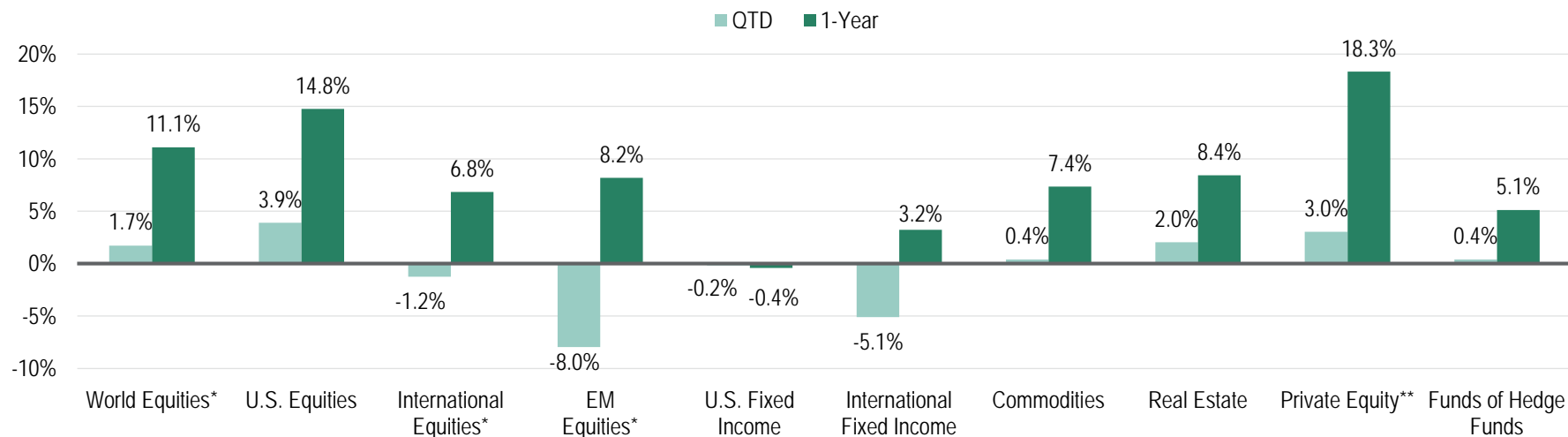
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Financial Market Conditions

Q2 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Solid economic and earnings data outweighed global policy uncertainty among investors.
- U.S. equity gained, as more positive news about the economy and earnings led stocks to rise despite global trade concerns.
- International equity fell in the second quarter, hurt by a strong U.S. dollar and trade worries.
- Emerging market equity declined for the same reasons as international developed markets, but it was stung a bit worse.
- U.S. fixed income was slightly negative at quarter-end. Short-term interest rates rose in Q2, while longer-term Treasury yields fell.
- Non-U.S. fixed income was down in Q2 as political uncertainty in Italy grew.
- Hedge funds ended Q2 in positive territory. Event-driven strategies performed the best during the quarter and year-to-date.

* Net of Dividends

** Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	1.73	0.43	11.09	8.48	9.94	6.26
U.S. Equity	Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23
Non-U.S. Equity	MSCI EAFE ¹	-1.24	-2.75	6.84	4.90	6.44	2.84
Emerging Market Equity	MSCI EM ¹	-7.96	-6.66	8.20	5.60	5.01	2.26
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.11	-0.92	3.22	3.74	1.01	1.77
Commodities	Bloomberg Commodity Index	0.40	0.00	7.35	-4.54	-6.40	-9.04
Private Real Estate	NFI-ODCE ³	2.03	4.27	8.42	9.36	11.03	5.29
Private Equity	Thomson Reuters Private Equity ⁴	3.03	3.03	18.32	12.43	13.96	9.51
Hedge Funds	HFRI Fund of Funds Composite	0.39	0.66	5.11	1.92	3.45	1.40

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

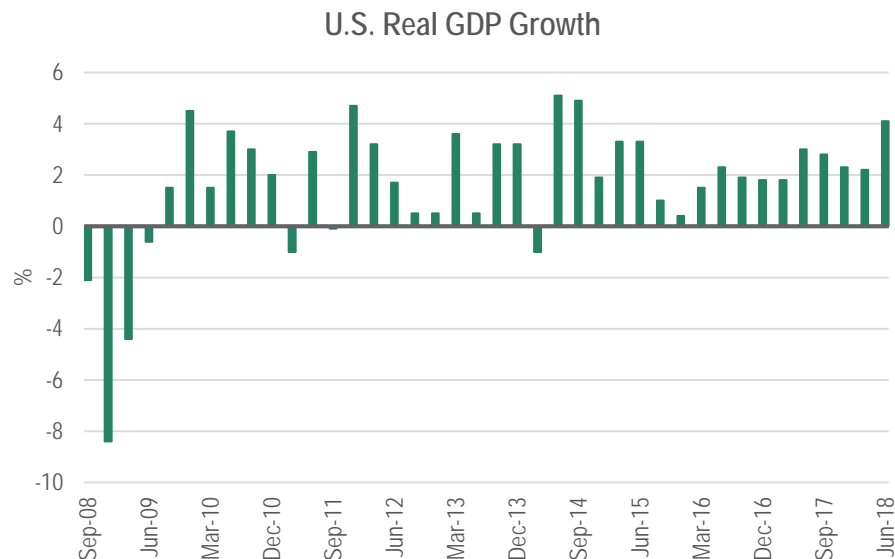
⁴ Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 In Review: U.S. Economy

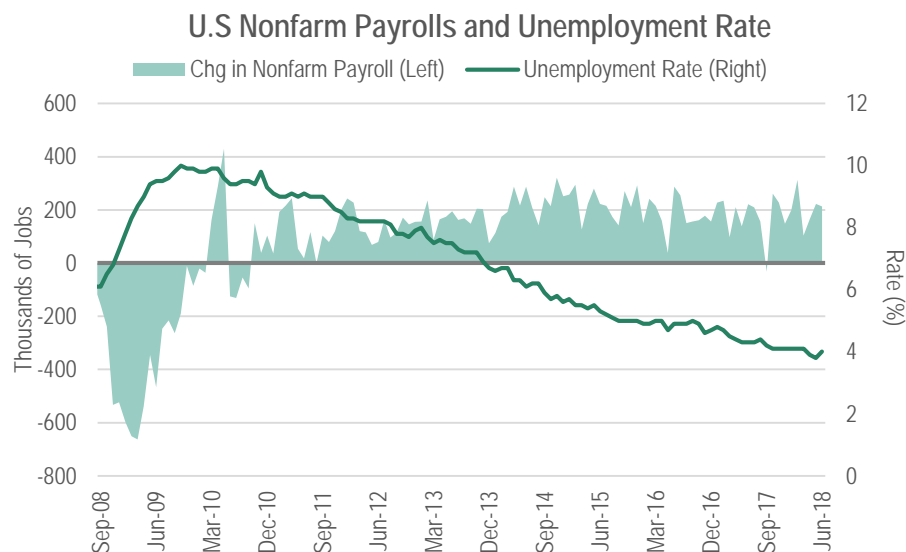
GDP Growth

- Real GDP grew at a rate of 4.1% in Q2 2018. Real GDP growth for Q1 was revised upward from 2.0% to 2.2%.
- GDP growth in Q2 came from nonresidential fixed investment, exports, personal consumption expenditures (PCE), exports, private inventory investment, state and local government spending and federal government spending.
- These contributions were offset by reductions in private inventory investment and residential fixed investment.



Employment Picture

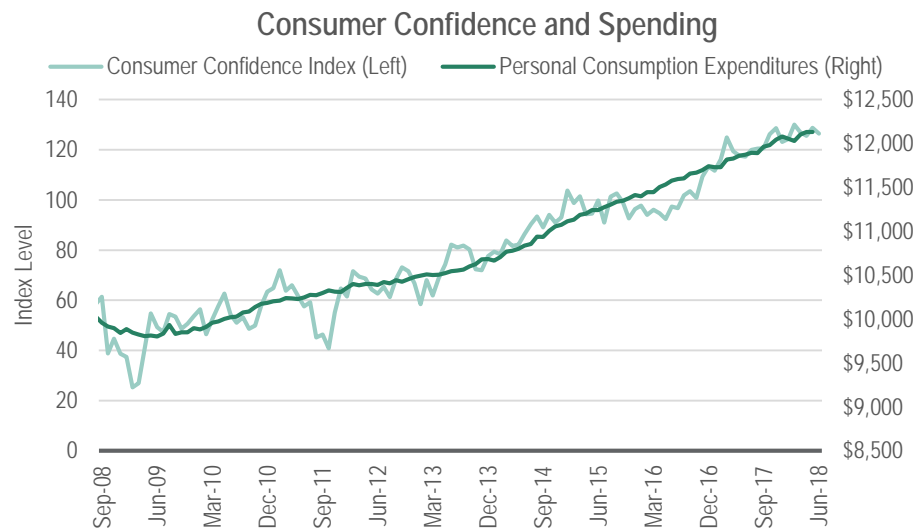
- The unemployment rate fell to 3.8% in May, but ticked back up to 4.0% at the end of Q2. A stronger labor market seemed to lure more people into the work force, but they did not all find jobs.
- Nonfarm payrolls rose by 632,000 over the quarter.
- Employment grew across almost all sectors, led by gains in health care and professional and business services, construction, mining, and manufacturing. Retail was negative. Government, trade, transportation, and leisure were flat.



Q2 2018 In Review: U.S. Economy

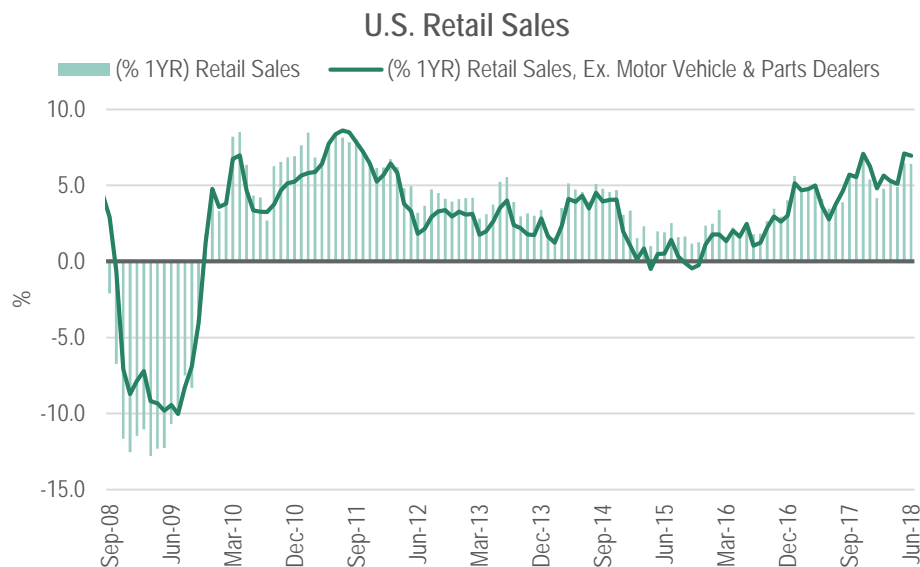
Consumer Confidence and Spending

- Sentiment declined a bit in Q2, as the Conference Board's Consumer Confidence Index fell from 127.7 at the end of March to 126.4 at the end of June.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence fell in June as warning signs about the U.S. economy's continuing strength gave consumers pause.



Retail Sales

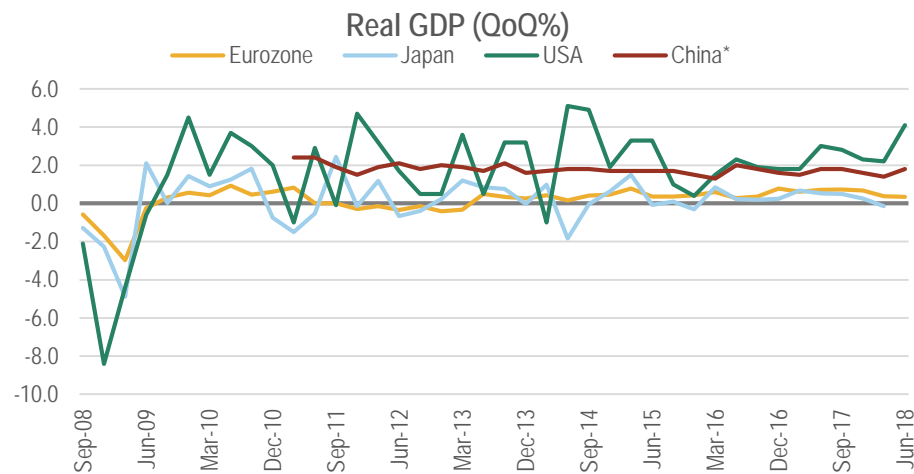
- Retail sales rose in Q2, with a still-solid U.S. economy and strong consumer spending amid a tight labor market.
- The savings rate rose to 3.2% at the end of May from 3.1% in Q1 2017. The savings rate among consumers in the U.S. had been dropping steadily in 2017, suggesting that more people were using credit cards and other debt to finance purchases.



Q2 2018 In Review: Global Economy

World GDP Growth

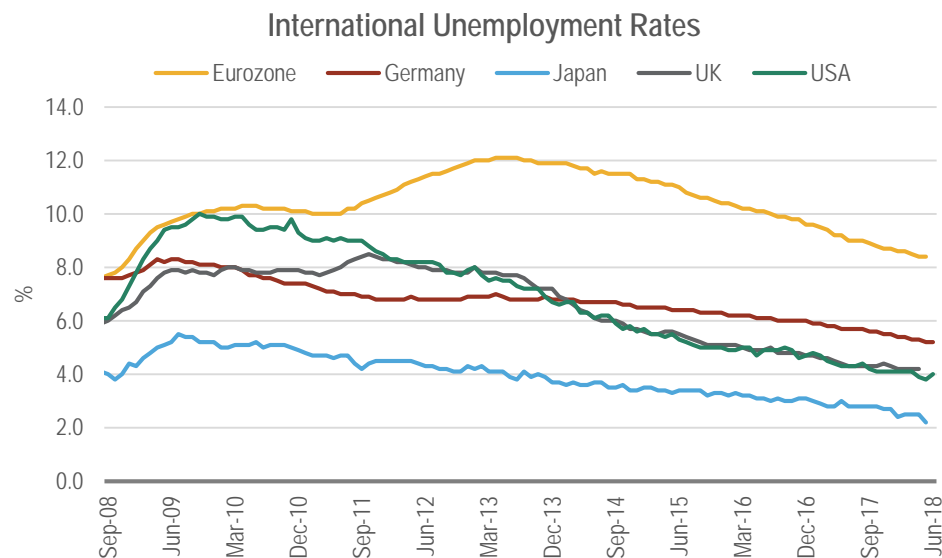
- Eurozone GDP growth slowed in Q2 due to worries about global trade. The Eurozone's annual growth rate is 2.1%.
- China's GDP growth increased by 0.4% from Q1 to Q2, to 1.8%. The country's annual growth rate fell to 6.7%.
- Japan's GDP contracted 0.2% QoQ in Q1, the most recent data available. The Japanese economy's annual growth rate is 1.1%.



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

Global Employment Picture

- Eurozone unemployment fell to 8.4% in May 2018**, the region's lowest-recorded rate since December 2008. The Eurozone's recent strength has led to this reduction in unemployment, although momentum has slowed a bit in that economy so far this year.
- Japan's unemployment rate dropped to 2.2% in May 2018**. This marked the country's lowest level of unemployment since October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2018 In Review: Global Equity Overview

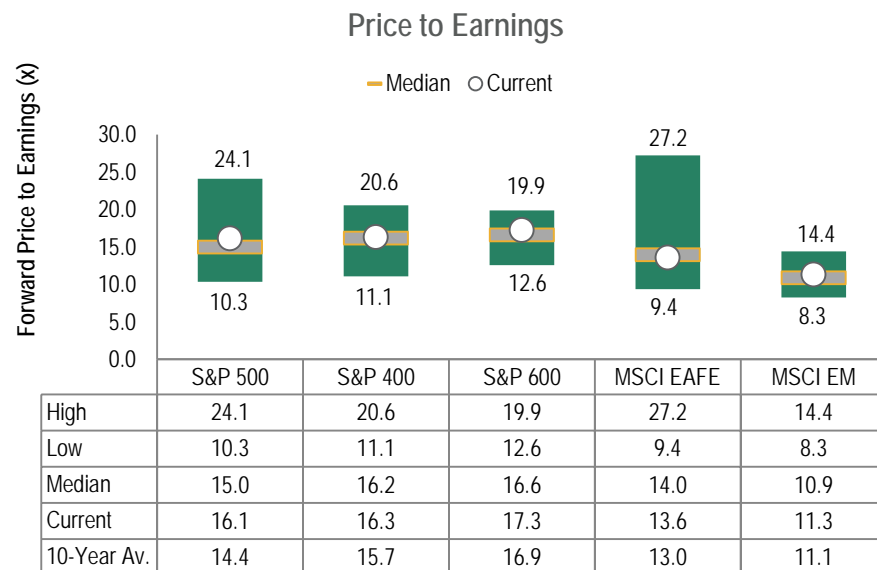
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
MSCI Europe, Australasia and Far East (EAFE)*	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI Emerging Markets (EM)*	-7.96	-6.66	8.20	5.60	5.01	2.26

All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- U.S. equities outperformed international and emerging equity markets in Q2. Positive earnings momentum and supportive economic data in the U.S. helped to lift domestic equities despite turmoil from global trade disputes.
- Over the medium to longer term, U.S., non-U.S. developed, and emerging market equity markets are all in positive territory.
- The current multiple for U.S. large cap is above median and its 10-year average, indicating it may be slightly overvalued. U.S. small and mid caps appear to be more fairly valued relative to their median and long-term averages.
- The current MSCI EAFE P/E multiple is near its median and 10-year average. As such, international equities appear close to fairly valued according to this measure.
- The MSCI EM P/E multiple at the end of Q2 was around its median and 10-year average; therefore, emerging market equities also appear to be relatively fairly valued by this measure.



Data range is from 12/31/99-6/30/18. P/E ratios are forward 12 months.

Q2 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
Russell 1000	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth	5.76	7.25	22.51	14.98	16.36	11.83
Russell 1000 Value	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 2000	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth	7.23	9.70	21.86	10.60	13.65	11.24
Russell 2000 Value	8.30	5.44	13.10	11.22	11.18	9.88
Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23

All data in the tables are percentages.

Performance

- U.S. equity markets gained in Q2 amid strong economic growth, low unemployment, and rising consumer confidence, all of which persisted despite continued global trade tensions and heightened geopolitical uncertainties.
- During Q2, small cap stocks outperformed large cap stocks. Small caps benefited from having less exposure to global trade.
- Energy was Q2's best performing sector. Consumer Discretionary and IT also experienced strong returns, boosted by positive earnings momentum.
- Industrials and Financials posted the worst performance of Q2. Industrials were impacted by the newly imposed tariffs on aluminum and steel, and Financials were hurt by the flattening yield curve. Consumer Staples and Telecommunications also declined during the quarter, indicating a "risk off" posture in the market.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	8.07	23.05
Consumer Staples	-1.78	-4.75
Energy	13.24	19.93
Financials	-3.29	9.06
Healthcare	2.96	6.57
Industrials	-3.32	4.72
Information Technology	6.99	30.79
Materials	2.42	9.26
Telecommunications Services	-1.36	-0.20
Utilities	3.46	2.32

Q2 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.75	-2.77	7.04	4.87	6.23	2.63
EAFE	-1.24	-2.75	6.84	4.90	6.44	2.84
EAFE Local Currency	3.47	-0.96	6.12	5.18	8.93	4.98
Europe	-1.27	-3.23	5.28	4.22	6.21	2.36
Europe ex U.K.	-2.86	-4.07	3.51	4.72	6.80	2.19
U.K.	2.95	-1.05	10.02	3.09	4.94	2.66
Pacific ex Japan	1.77	-2.02	8.68	6.57	6.04	4.64
Japan	-2.84	-2.03	10.51	6.25	7.37	3.54

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

Performance

- International equity markets endured a volatile Q2. This was largely due to a backdrop of increased political uncertainty driven by the U.S.-North Korea summit in June, increased rhetoric around protectionist trade tariffs imposed by the U.S. on imports, and an inconclusive election in Italy. Despite declines this calendar year, the MSCI EAFE and World ex-U.S. indices have gained 6.8% and 7.0%, respectively, for the trailing 12-month period.
- In a reversal of the trend we saw in Q1 2018, many major currencies, including the euro, British pound, and Japanese yen, weakened against the U.S. dollar, which was a drag on USD-denominated returns.
- Despite rising volatility, the European Central Bank (ECB) felt confident enough in the Eurozone's GDP growth to forecast the suspension of its quantitative easing program in December 2018.
- Sector returns were broadly negative in Q1. Energy was the one bright spot, driven significantly higher by the trend of rising oil prices. Of the sectors that declined, Financials and Telecommunications suffered the most. Consumer Discretionary and Industrials were also down, in part due to the rising cost of oil weighing on profitability.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-3.54	8.53
Consumer Staples	-0.67	0.57
Energy	10.01	30.09
Financials	-7.82	-3.98
Healthcare	1.29	-0.54
Industrials	-3.06	5.22
Information Technology	-0.63	13.60
Materials	-0.30	13.54
Telecommunications Services	-6.50	-9.74
Utilities	-1.01	1.69

Q2 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-7.96	-6.66	8.20	5.60	5.01	2.26
EM Local Currency	-3.51	-2.82	10.47	7.48	8.45	5.23
Asia	-5.85	-5.06	10.09	7.31	8.26	5.62
EMEA	-10.19	-11.03	5.61	0.76	-0.26	-2.05
Latin America	-17.75	-11.15	-0.16	2.00	-2.39	-3.68

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

Performance

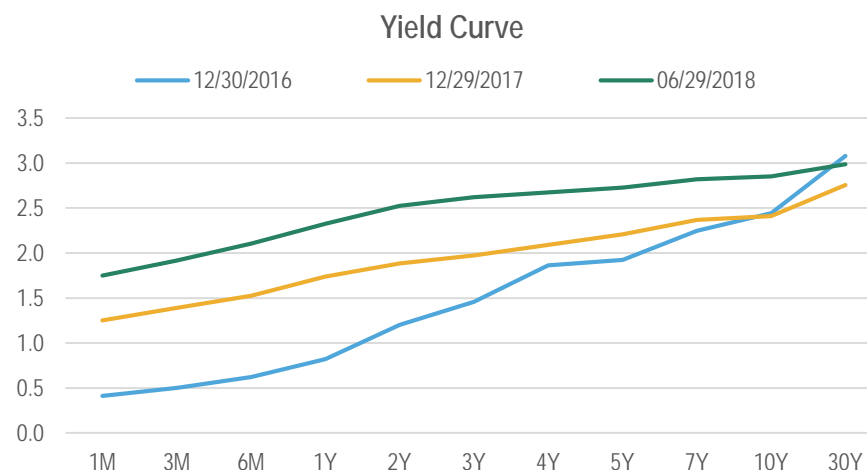
- After a positive start in Q1 (+1.4%), emerging markets declined notably in Q2 amid escalating global trade tensions. Furthermore, the U.S. moved to extend steel and aluminum tariffs to the EU, Canada and Mexico, resulting in retaliatory measures by those respective countries.
- U.S. dollar strength was another headwind to emerging markets. The local currency index finished the quarter 4.5% ahead of the USD-based index.
- Aside from Colombia and Qatar, all 22 other emerging nations lagged in Q2. Brazil fell the most (-26.4%) as a truck driver strike paralyzed the economy and heightened political uncertainty. Turkey also posted a steep loss (-25.9%) due to a mixed response to incumbent Erdogan's win in the presidential re-election and concerns regarding the weakening lira.
- All sectors declined in Q2. Financials (-12.7%) and Industrials (-11.2%) led the underperformance.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-7.13	-0.23
Consumer Staples	-6.20	3.27
Energy	-4.71	24.85
Financials	-12.69	5.47
Healthcare	-5.04	22.42
Industrials	-11.21	-5.91
Information Technology	-5.09	15.19
Materials	-5.47	13.95
Telecommunications Services	-9.71	-7.45
Utilities	-8.11	2.20

Q2 2018 In Review: Fixed Income Overview

Yield Curve

- Treasury yields rose across all tenors in Q2 as the Fed continued to tighten monetary policy.
- Global demand continued the yield curve's flattening trajectory, with long term Treasury yields failing to rise at the same pace as short term yields.
- The 30-year Treasury ended the quarter yielding 2.99%, only 2 basis points higher than where it was at the end of Q1, while the 2-year Treasury ended the quarter at 2.52%, which was 26 basis points higher than last quarter.

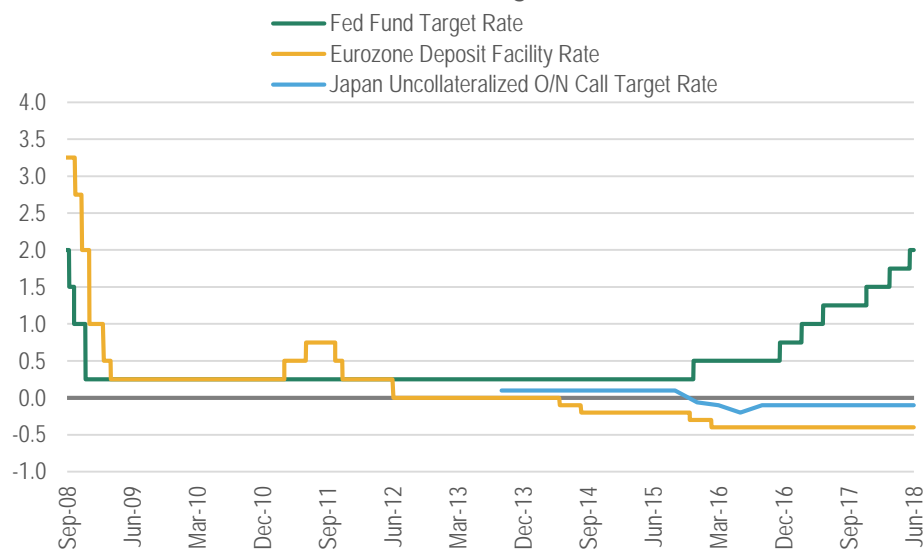


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in the Eurozone and Japan.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in June, the second hike of 2018.
- The Fed continued to hint that four rate hikes in total are likely this year.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.72% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q2 2018 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Government/Credit	-0.33	-1.90	-0.63	1.83	2.29	3.78
Government	0.10	-1.05	-0.63	1.02	1.48	2.91
Investment Grade Corporate	-0.98	-3.27	-0.83	3.07	3.51	5.39
Investment Grade CMBS	0.02	-1.17	0.00	2.00	2.51	4.90
U.S. Corporate High Yield	1.03	0.16	2.62	5.53	5.51	8.19
FTSE** 3-Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31
Hueller Stable Value	0.54	1.06	2.09	1.90	1.83	2.35

* Bloomberg Barclays Indices, unless otherwise noted.

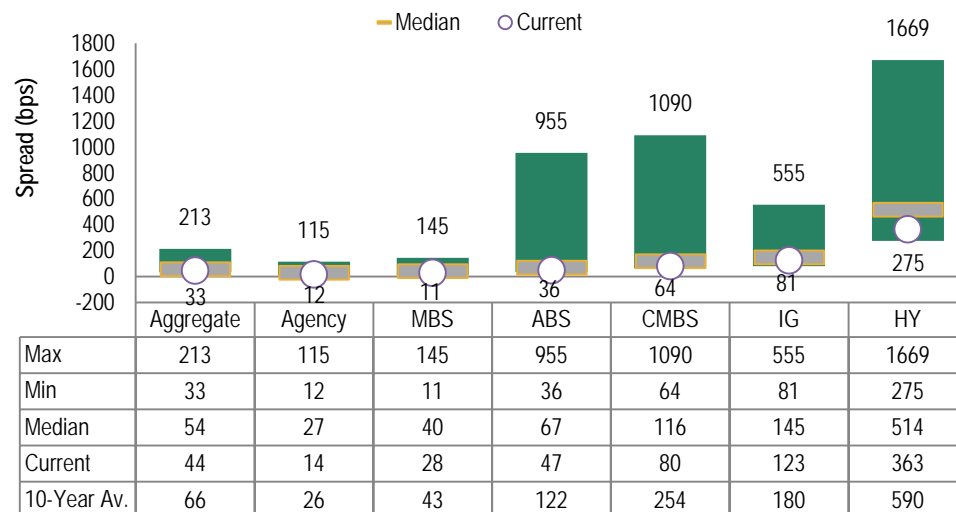
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index's negative performance was driven by the Investment Grade Corporate sector, where spreads rose 14 basis points, and sector returns were -0.98% in Q2.
- High yield spreads tightened 8 bps by quarter end and the sector generated strong relative performance.
- Domestic spreads seem low by historical measures, but absent are some of the themes signaling the end of a credit cycle (e.g., aggressive central bank rate hikes, economic deterioration, and rapidly rising debt levels).

Fixed Income Spreads



Q2 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-2.78	-1.45	1.36	2.58	1.50	2.58
Bloomberg Barclays Global Aggregate (Hgd)	0.19	0.07	1.66	2.82	3.31	4.16
FTSE Non-U.S. WGBI*	-5.11	-0.92	3.22	3.74	1.01	1.77
FTSE Non-U.S. WGBI (Hgd)	0.23	1.73	3.57	3.85	4.30	4.41
JPM EMBI Global Diversified**	-3.54	-5.23	-1.60	4.63	5.15	6.75
JPM GBI-EM Global Diversified***	-10.42	-6.44	-2.33	1.96	-1.40	2.58

All data in the table are percentages.

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

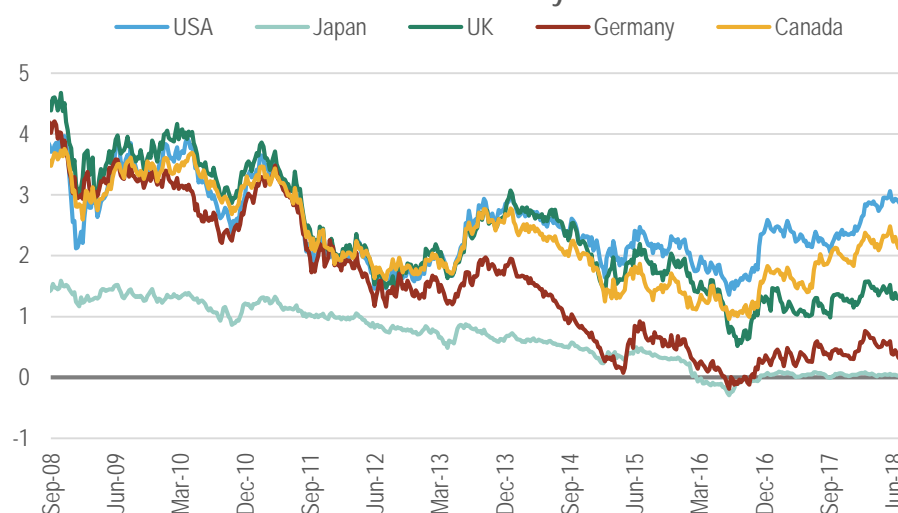
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Currency depreciation negatively impacted both developed and emerging market economies in Q2.
- In developed markets, the euro, British pound, and Japanese yen all depreciated relative to the U.S. dollar. In emerging markets, Latin America declined the most, with meaningful currency depreciation in countries like Brazil, Mexico and Argentina.
- Overall, sovereign yields rose but retreated by quarter end as trade tensions escalated and global risk appetite diminished.
- Just one day after the June Federal Open Market Committee policy rate hike announcement, the European Central Bank made clear its intention to begin tapering its quantitative easing program by the end of the year.

Global 10-Year Treasury Yields



Q2 2018 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.39%	0.66%	5.11%	1.92%	3.45%	1.40%
Fund Weighted Composite	0.87%	0.82%	5.71%	3.65%	4.44%	3.45%
Event Driven	1.90%	2.01%	5.53%	4.55%	4.75%	4.64%
Equity Hedge	0.88%	1.19%	8.26%	4.86%	5.84%	3.70%
Macro	-0.12%	-1.72%	1.21%	0.19%	1.24%	1.13%
Emerging Markets	-4.70%	-3.74%	4.96%	4.32%	4.26%	2.02%
Relative Value	1.15%	1.56%	3.97%	3.76%	4.39%	5.12%

All data in the table are percentages.

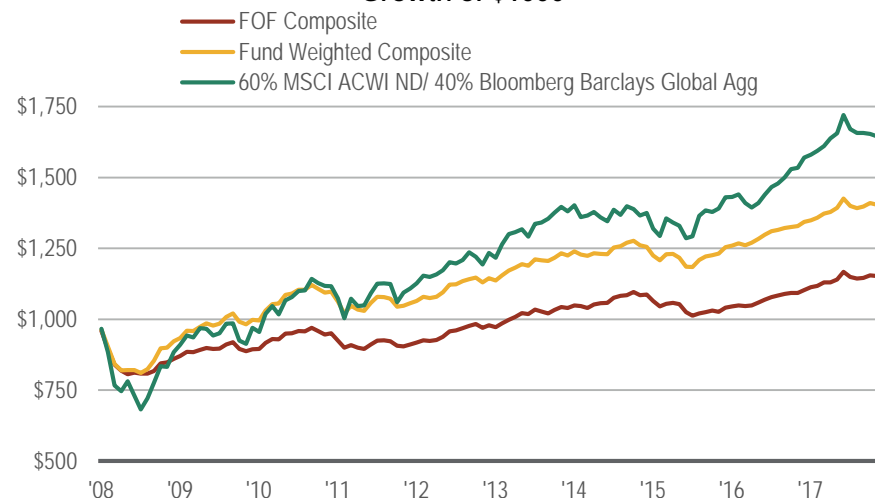
Hedge Fund Performance

- Event Driven led all major hedge fund strategies during Q2. A solid gain in Q2 brought its total year to date return to 2.0%. Distressed was the leading sub-index strategy for the quarter.
- Equity Hedge posted a positive return in Q2, benefitting from strong sub-strategy performance in Healthcare and Technology, which have gained 10.3% and 7.9%, respectively, thus far in 2018.
- Emerging markets' performance in Q2 was negative. Notable losses in geographies such as Brazil, Russia and India came as a result of a strong USD and developing trade concerns.
- The Fund Weighted and Fund of Funds Composite indices gained during Q2, outperforming the 60/40 Balanced MSCI ACWI*/Bloomberg Barclays Global Aggregate index, which lost -0.7% during the quarter.

*Net of dividends

Sources this page: FactSet, eVestment

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$1000

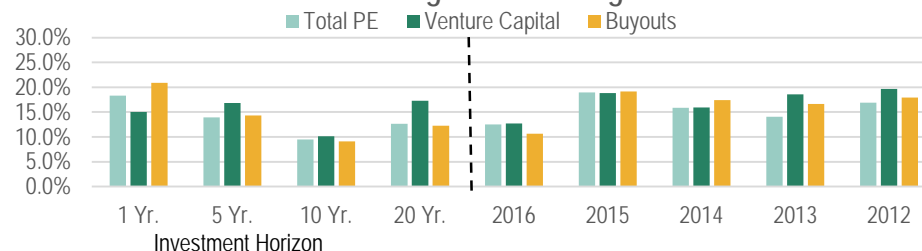


Q2 2018 In Review: Private Equity

Performance

- The total return for private equity funds at the end of Q1 2018*, comprising performance across all regions and strategies, was 3.0% QTD and 18.3% over the 1-year period.
- Private equity's 5- and 20-year returns remained strong, with double-digit returns of 14.0% and 12.5%, respectively. The 10-year return lagged due to weaker performance resulting from the time of the Global Financial Crisis, but still gained 9.5%.
- The 2016 vintage year funds quickly came out of the J-curve in Q2 2017 and generated a 12.5% return by Q1 2018.

Private Equity Performance by Investment Horizon and Vintage Year: All Regions

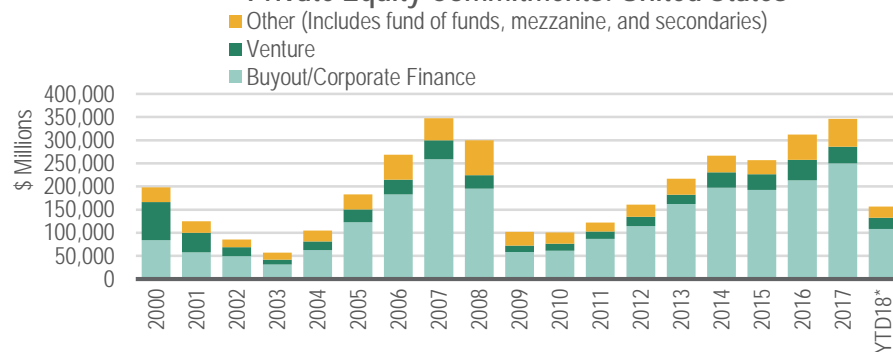


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- U.S. private equity funds raised approximately \$156.8 billion across 571 funds year-to-date through June 15, 2018*.
- In the U.S., fundraising activity has not slowed down year-to-date, but globally, capital raised in Q2 2018 was the lowest amount registered on a quarterly basis since 2012.
- Dry powder** increased 20.4% globally in 2017 and reached a record-high of \$1 trillion due to strong fundraising and high pricing. Notably, dry powder surged 58.9% in the emerging markets.

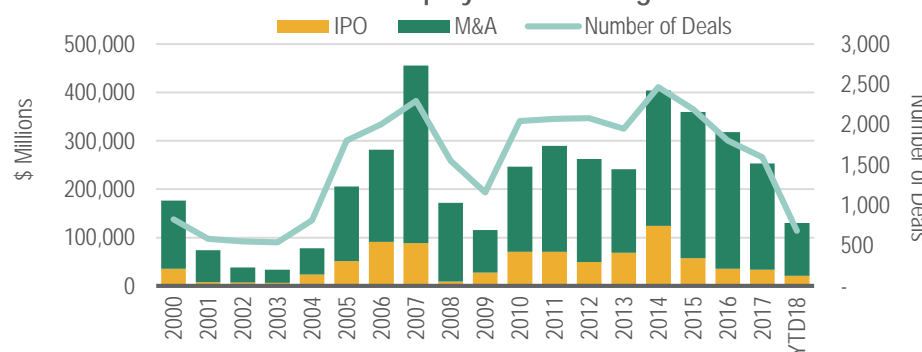
Private Equity Commitments: United States



Exit Activity

- Exit activity continued to decelerate, falling from 838 exits in the first half (1H) of 2017 to 684 exits in 1H 2018. Aggregate deal value also declined and hit its lowest level since 2013.
- Q1 and Q2 2018 saw a similar number of venture capital-backed exits, but aggregate exit value was 255.4% higher in Q2, largely driven by the top ten deals.
- As the largest IPO of Q2, Spotify went public on the NYSE in a direct listing. The IPO has been a success largely due to Spotify's already well-known brand name.

Private Equity Exits: All Regions



*The most recent data available. **Dry powder is capital raised that hasn't yet been invested.

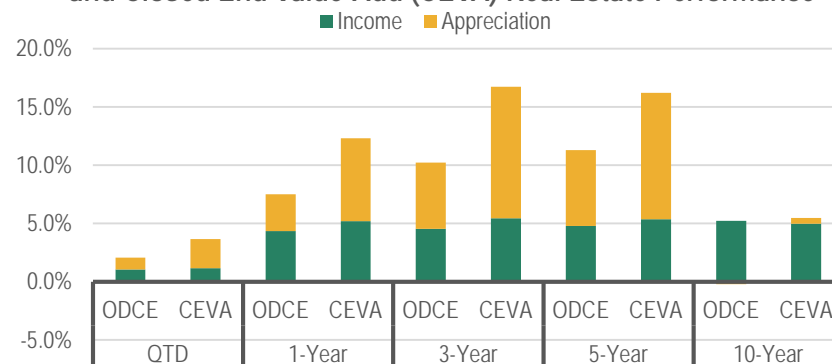
Sources this page: Thomson Reuters, *Private Equity Analyst*, Preqin

Q2 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q2 2018), and value add real estate, as measured by the CEVA index (Q1 2018), the CEVA outperformed the ODCE by 160 bps. Most of the CEVA's outperformance came from the appreciation component of the return.
- Appreciation for the ODCE relative to the CEVA continued to tighten. Furthermore, relative to the appreciation spread's recent peak (5-yr. trailing -5.62%), the ODCE appreciation's contribution to return relative to CEVA has narrowed by 4.12%
- The CEVA Index continued to outperform the ODCE over the QTD, 1, 3, 5, and 10-year rolling periods, on a gross basis. However, over the same trailing periods, the CEVA has a much wider gross/net return spread relative to the ODCE.
- On an equal-weighted basis for Q2 2018, the CEVA gross/net returns are 2.04%/1.54% relative to the ODCE's 2.13%/1.89%.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance



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

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

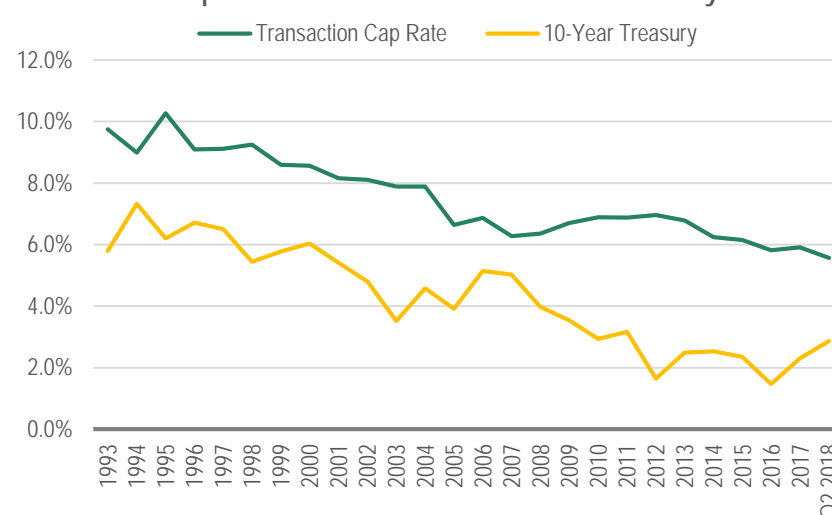
Real Estate Capitalization Rates vs. Treasuries

- For the most part, the prevailing low capitalization ("cap") rates* result from historically wide cap rate spreads relative to financing, and this has been further augmented by the continued strong demand for real estate assets.
- Cap rates remain at historic lows despite continued rising interest rates. Further increases to rates may put upward pressure on cap rates; however, this impact might be mitigated by higher inflationary expectations in the near term.
- Developed EU markets saw continued cap rate compression that may support stronger valuations looking forward.
- In Hong Kong, Japan, and Australia, cap rates continued to tighten. Only Hong Kong experienced an uptick in pricing due to the compression as well as cash flow improvement.

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

Sources this page: NCREIF, Bloomberg

Capitalization Rates & 10-Year U.S. Treasury

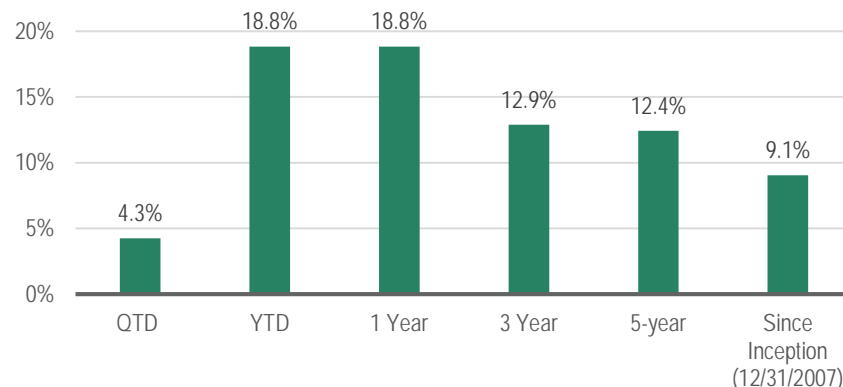


Q2 2018 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 4.3% in Q4 2017*. The Q3 2017 return was revised upward from 2.7% to 9.8%, which contributed to strong annual performance for unlisted infrastructure in 2017.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered nicely from the global financial crisis. An improving energy landscape led to outsized returns towards the end of 2017.
- With regard to public infrastructure, the FTSE Global Infrastructure 50/50 Index rose 2.97% in Q2 2018. All four global listed infrastructure sectors (utilities, transportation, energy and communications) posted gains following Q1 losses. Asia/Pacific and North American infrastructure stocks performed well, while Continental Europe lagged.

Preqin Infrastructure Annualized Return as of 12/31/2017*

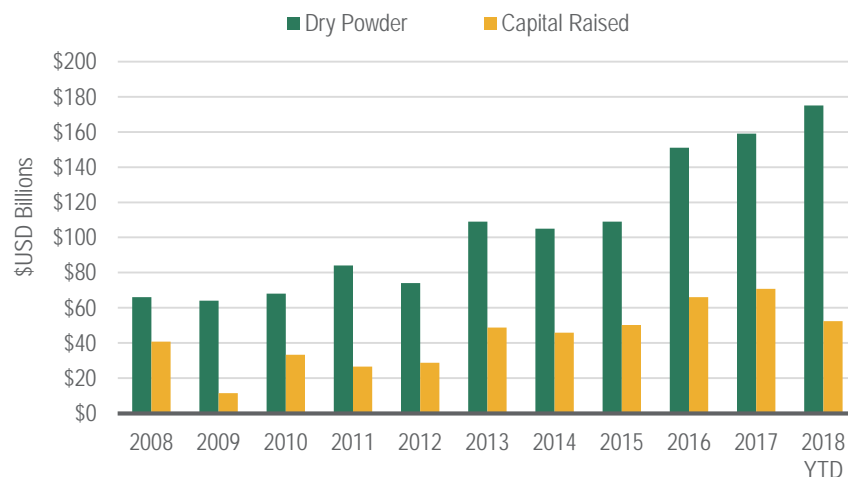


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising in Q2 2018 exceeded that of the last two quarters in terms of the number of funds (17) and aggregate capital raised (\$23.9 billion). In both Q4 2017 and Q1 2018, \$13.1 billion was raised by infrastructure strategies across 15 and 10 funds, respectively.
- Dry powder** increased in Q2 amid strong fundraising and more funds coming to market. There are some large deals lined up for the second half of 2018 that could tap into the high amount of dry powder; however, there is a concern that the cost basis for acquisitions will be elevated by managers needing to deploy capital.

Dry Powder and Fundraising



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

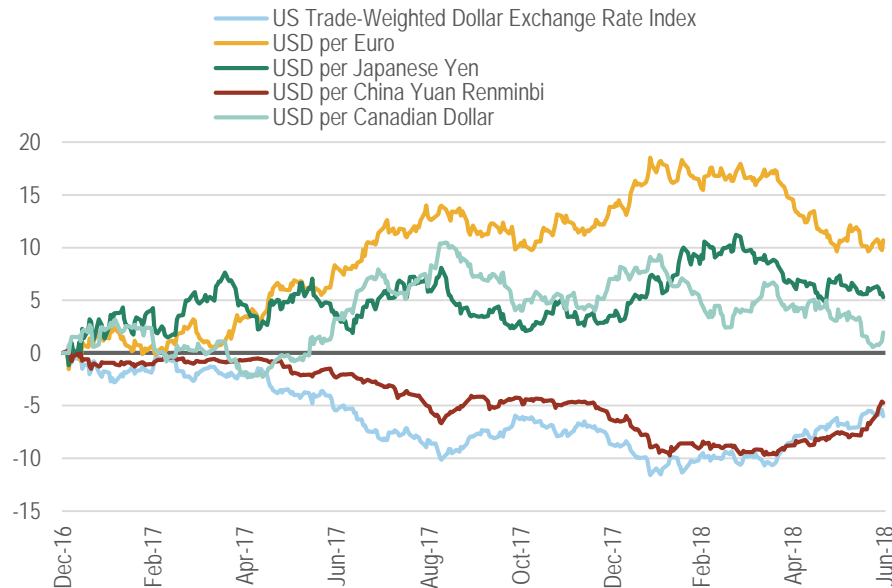
Q2 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	0.40%	0.00%	7.35%	-4.54%	-6.40%	-9.04%
Energy	10.73%	12.68%	34.76%	-9.04%	-12.98%	-20.04%
Agriculture	-8.66%	-5.79%	-13.29%	-9.90%	-9.49%	-7.12%
Industrial Metals	0.98%	-5.31%	15.19%	6.21%	0.91%	-4.65%
Precious Metals	-4.45%	-4.95%	-0.78%	1.18%	-1.29%	1.51%
Livestock	5.47%	-5.11%	-9.37%	-4.53%	-2.75%	-5.51%

Commodity and Currency Highlights

- The Bloomberg Commodity Index Total Return increased 0.4% during Q2 2018 with mixed performance across the underlying sectors.
- The Energy sector was the top performer. The prices of crude oil and petroleum products increased, as the global supply and demand balance of crude tightened from production declines in Venezuela, Libya and Nigeria.
- The Agriculture sector fell as a result of proposed trade tariffs between the U.S. and China. With China being a key export market for U.S. soybeans, demand decreased for this product.
- The USD strengthened in Q2 with solid U.S. economic expectations and another Fed rate hike.
- The euro weakened against the USD amid some lackluster Eurozone economic data and the European Central Bank saying it would put off rate hikes until at least 2019.

Major World Currencies Indexed to Zero

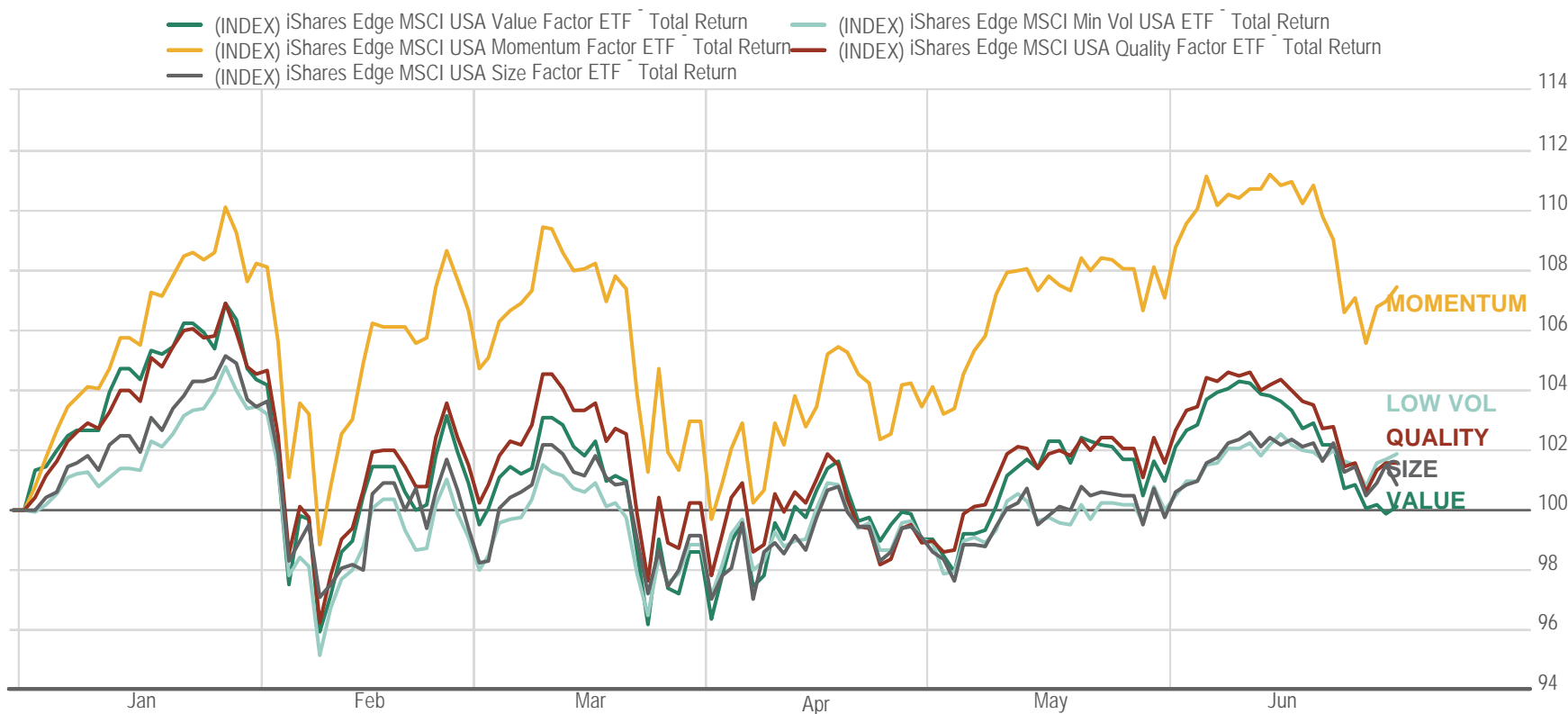


Q2 2018 In Review: Noteworthy Developments

Value Continues to Lag Other Market Factors in 2018

- Momentum has handily outperformed other factors YTD through June 30.
- In times of economic expansion, momentum has historically outperformed.
- Value has lagged this year as growth stocks like the “FAANGs*” have dominated large-cap returns.
- Other factors such as quality and low volatility have also lagged momentum, particularly in Q2.

Factor Performance YTD through June 2018

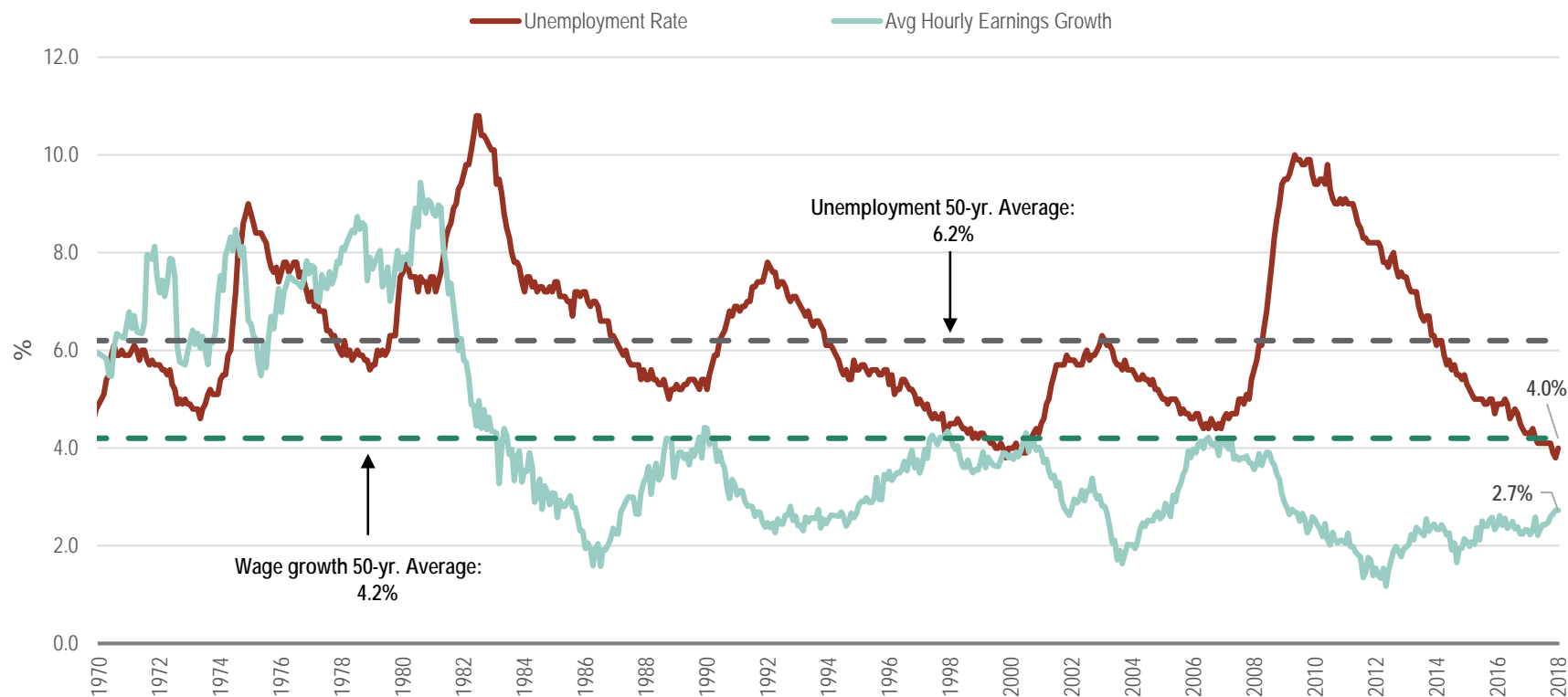


*The FAANG stocks are Facebook, Amazon, Apple, Netflix and Google.
Source this page: FactSet

Q2 2018 In Review: Noteworthy Developments

Wage Growth Remains Subdued Despite Falling Unemployment

- Unemployment has fallen to historically low levels so far in 2018—it was as low as 3.9% before moving back up to 4.0% at end of Q2.
- Though unemployment has fallen, wage growth continues to lag expectations.
- Anemic productivity levels, lack of business competition and automation are possible reasons for wage growth's sluggishness.

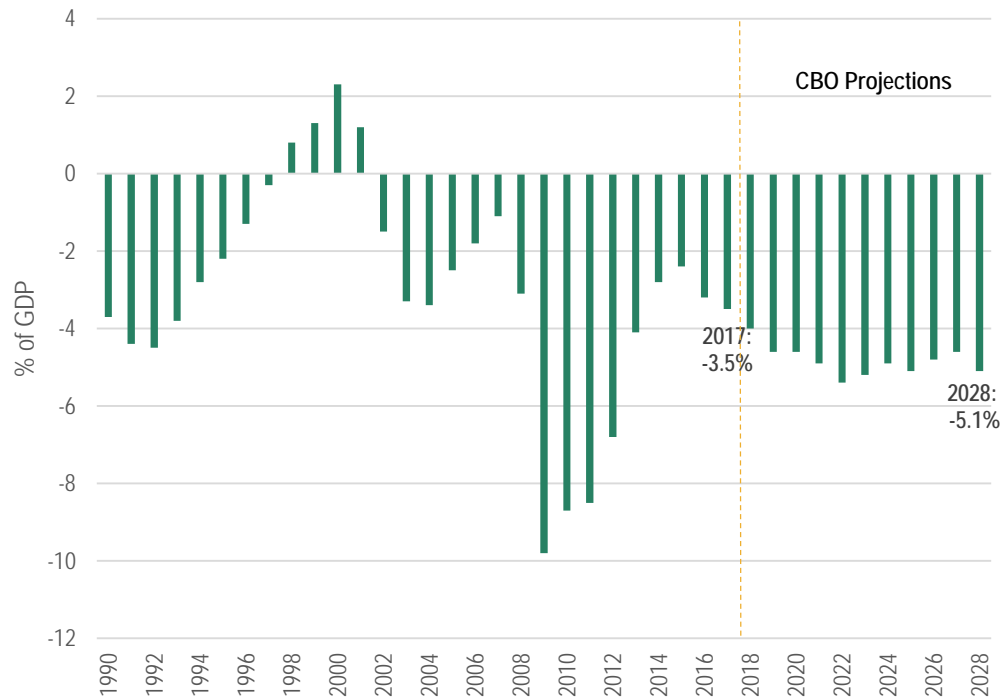


Q2 2018 In Review: Noteworthy Developments

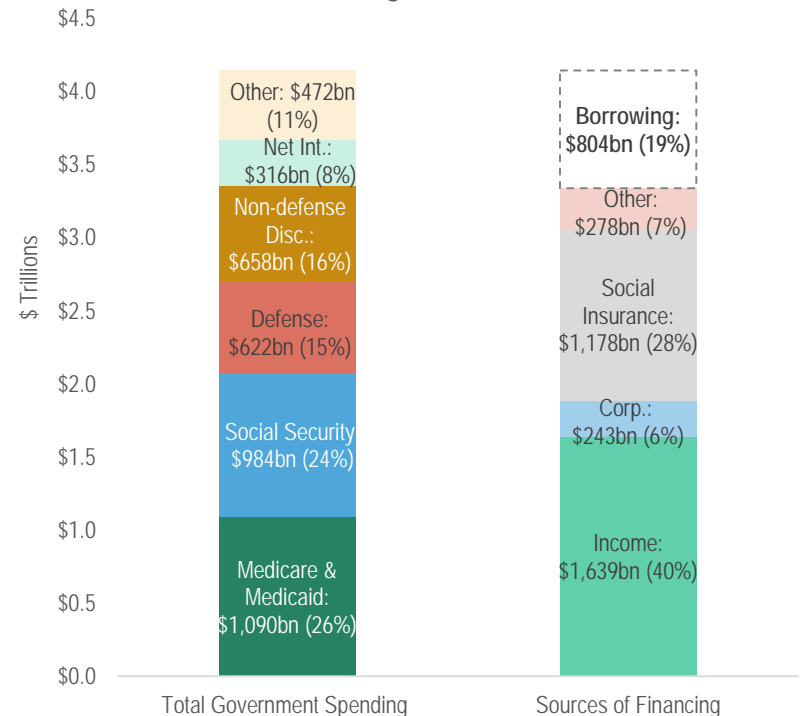
Federal Budget Forecasts

- The 2018 federal deficit is projected to be \$804 billion, up 21% from last year's deficit figure of \$665 billion.
- The Congressional Budget Office (CBO) projects that the deficit will top \$1 trillion by 2020 and stay above \$1 trillion for its 10-year forecasting window. The change reflects the rising costs of Social Security and Medicare as the Baby Boom ages, as well as the loss of revenue from the recent tax cuts.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes. However, the CBO also expects that the effect of the tax cuts will moderate after that. Should real GDP increase beyond the CBO's current forecast, it could reduce the estimated deficits shown below. There is a large degree of uncertainty surrounding many economic factors the CBO considered to determine these projections, and we will likely see additional revisions as time progresses.

Federal Budget Surplus/Deficit



The 2018 Federal Budget, CBO Baseline Forecast

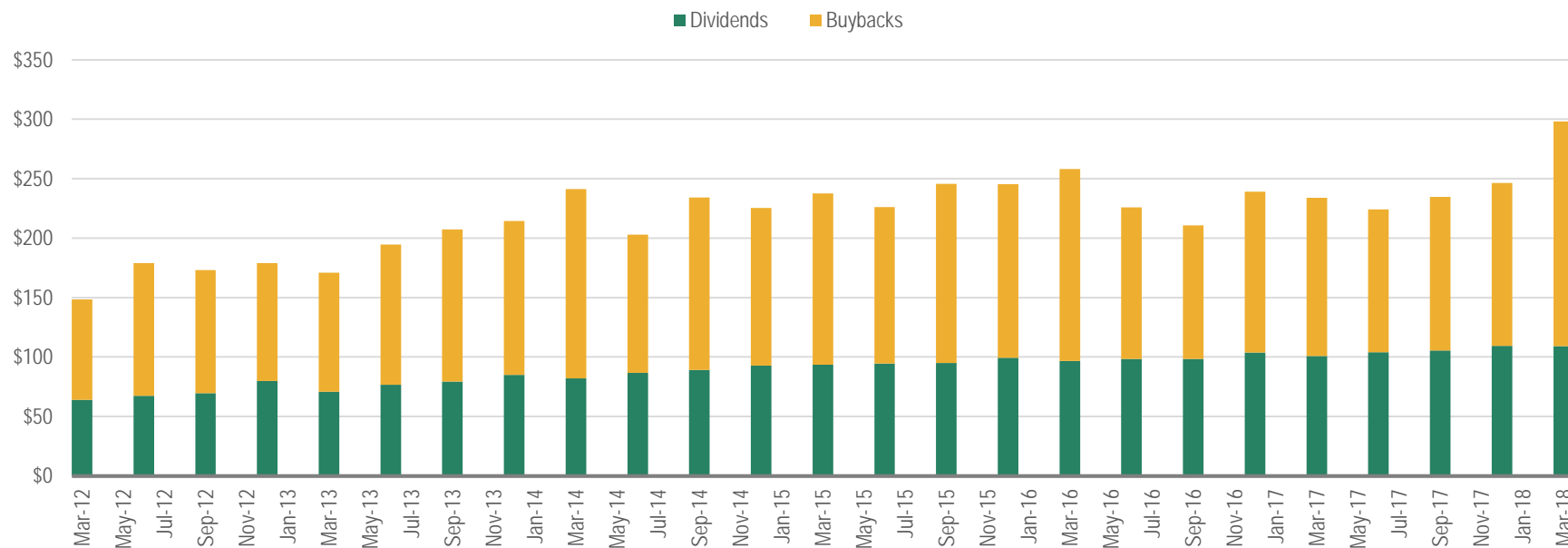


Q2 2018 In Review: Noteworthy Developments

S&P 500 Buybacks

- The chart below shows the amount of capital returned to investors by S&P 500 companies in the form of dividends and share buyback programs. The total amount of cash returned to investors in Q1 2018 amounted to \$300 billion (\$190 billion in buybacks and \$110 billion in dividends). This was an all-time high.
- Estimates for cash returned to investors in Q2 2018 forecast total dividends of \$112 billion, with share buybacks greater than \$200 billion, setting another new high. Share buybacks over the 2018 calendar year are estimated to be greater than \$1 trillion dollars.
- Since the global financial crisis, S&P 500 companies have significantly improved the liquidity of their assets, increasing the proportion of total assets in cash and cash equivalents from around 20% to around 30%. The recent volatility in equity markets has afforded these companies the opportunity to repurchase stock.
- The S&P 500 index has returned 2.8% YTD in 2018 (through June 30). Much of this year's return can be attributed to the support provided by these share repurchase programs, which are expected to continue into the near future.

S&P 500 Dividends and Buybacks

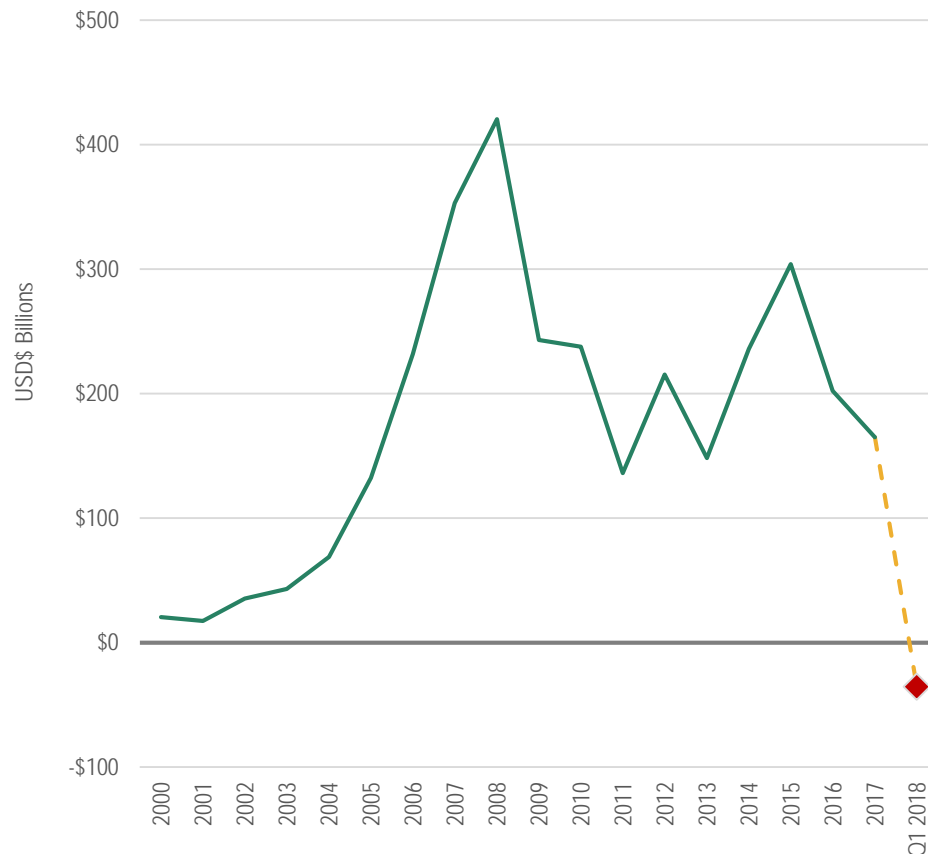


Q2 2018 In Review: Noteworthy Developments

China's Current Account Balance

- China is seeing changes to its current account balance as its trade surplus declines.
- The graph shows a history of China's current account balance, which has been mostly positive since 2000. China's current account surplus comes largely from saving more than it invests, and from exporting more than it imports.
- In 2008, China's current account surplus was abnormally high, due to a large volume of exports and a high savings rate of 50% of GDP. But since then, net trade balance or investment has declined. Implied, therefore, is that savings have declined even more, pointing to increased consumption. This makes sense as China moves to an internally driven and more balanced economy, with the growth of its middle class and increased spending.
- China's current account was negative in Q1 2018. While this figure will likely rebound in the next several months, forecasts are for a much lower Chinese current account in the next couple years (<1% of GDP). Any trade tariffs between China and the U.S. could be a headwind on top of this.
- These developments could mean a more volatile exchange rate for the yuan, or could make the yuan become a more competitive currency in the global economy if the country finds itself liquidating assets or borrowing more (issuing bonds) to pay for consumption.

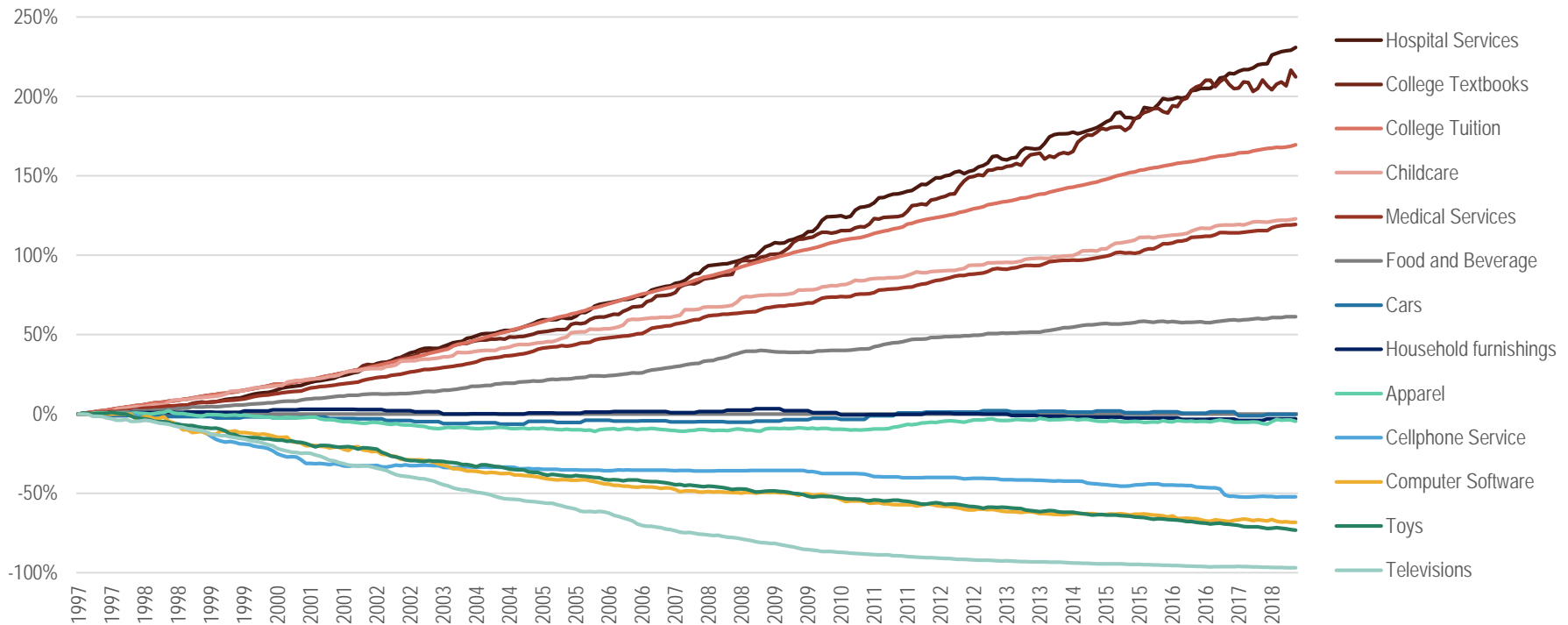
China - Current Account Balance
2000 - Q1 2018



Q2 2018 In Review: Noteworthy Developments

Price Changes and Inflation

- The possible impact of a tariff-driven trade war can be evidenced in the price changes since 1997 for various goods and services.
- A common-thread amongst the items shown in the graph over the last 20-years appears to be that goods and services subject to foreign competition or produced elsewhere (e.g., TVs and toys) have seen prices decline, while prices of goods and services that are not subject to overseas competition or cannot be outsourced (e.g., hospital services, college tuition) have seen prices surge.
- Possible by-products of the currently targeted tariffs could be increased inflation and higher prices for many goods (even beyond the one-time increases for selected imports subject to duties).



Annual Asset Class Performance

As of June 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	9.70
	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	7.66
	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	7.25
	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	5.44
	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	21.69	2.85
	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	1.33
	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	13.66	1.19
	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	0.79
	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	7.84	0.16
	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-0.02
	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-1.62
	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-1.69
	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-2.37
	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	3.01	-5.23
Worst	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-6.51
Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	FTSE 3 Month T-Bill	

Administrative Review

Executive Summary as of June 30, 2018

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$811.5 million** as of June 30, 2018. This represented an increase of **\$11.4 million**, during the second quarter of 2018.
 - State 457 \$567,616,122
 - NSHE \$62,189,084
 - Political Sub-Divisions \$181,678,998
 - FICA Alternative Plans \$38,674,805
 - **Total** **\$850,159,009**

- As of June 30, 2018, the Plan's Total Number of Loans Outstanding is **485**. The Plan's Outstanding Loan Balance is **\$3,801,699.88**.

- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$317.3 million**, or **39.1%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.0%** in the Vanguard Institutional Index Fund; **7.5%** in the T. Rowe Price Growth Stock Fund I; **6.8%** in the Hartford Mid Cap HLS Fund; and, **4.5%** in the Vanguard Target Date 2035 Fund.

- Target date funds' assets totaled **\$152.5 million** and accounted for approximately **18.8%** of Total Plan assets.

- As of June 30, 2018, the projected total annual funding requirements is \$787,284 based on 8 basis points fee on the variable assets (\$393,100) per the VOYA contract and the Plan administration budget of \$394,184. The fee model revenue is projected at \$772,930 derived from the 8 basis points from the VOYA contract and the \$30 per participant charge. The projected revenue includes only the participant account with balances over \$1,000. At June 30, 2018, the projected revenue would be under the funding requirement by (\$14,354).

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund outperformed the Russell Mid-Cap Index in the second quarter (4.56% vs. 2.82) peer ranking 12.
- During the quarter, the outperformance was driven by stock selection within the Health Care, Consumer Discretionary, and Industrials sectors.
- Sector allocation was a contributor to performance with a modest overweight position to the Energy sector.
- During the second quarter, the primary positive contributors to relative performance included Noble Energy, First Data, and Wabtec.
- The primary negative contributors to relative performance included Eastman Chemical, Lincoln National, and Western Digital.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth underperformed the Russell 2500 Growth Index over the second quarter (3.00% vs. 5.53%) and has underperformed the index over the 1-year period (18.76% vs. 21.53%).
- Stock selection in the Industrials and Information Technology sectors detracted from relative returns while a zero weight to the Utilities sector contributed to the performance.
- At an individual stock level, ABIOMED and Dunkin' Brands Group, Inc. were the two contributors to relative returns, while John Bean Technologies Corporation and Alkermes Plc were the largest detractors to performance.

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund outperformed the MSCI AC World Index (net) over the second quarter (1.20% vs. 0.53%) and had a peer ranking of 20. The fund also outperformed the MSCI World Value index for the quarter (1.20% vs -0.20%) and year-to-date (-1.60% vs -3.39%).
- During the quarter, the fund's largest detractors from absolute performance included Symantec Corporation, Societe Generale S.A. Class A and Volkswagen AG Pref.
- The three leading contributors were Royal Philips NV, Royal Dutch Shell Plc Class A and Marathon Oil Corporation.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World Index (net) over the second quarter (-5.12% vs. -2.61%) and had a peer ranking of 95. The fund also underperformed the MSCI EAFE (Net) index for the quarter (-5.12% vs -1.24%). The fund has underperformed both indexes over the rolling 3- and 5-year periods as well.
- During the quarter, the fund's largest detractors from absolute performance included Itau Unibanco, UniCredit, Societe Generale, Barclays, and BNP Paribas.
- The leading contributors were Linde, Nutrien, Altice, Grupo Televisa, and Naspers.

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

Voya

STYLE

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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Voya Fixed Account

International Equity

Vanguard Developed Markets Index (passive)

Target Date/Lifecycle Funds

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

Fixed Income/Bond

Vanguard Total Bond Market Index

International Eq (w/ Emerging Markets exposure)

Dodge & Cox International Stock

Global Equity

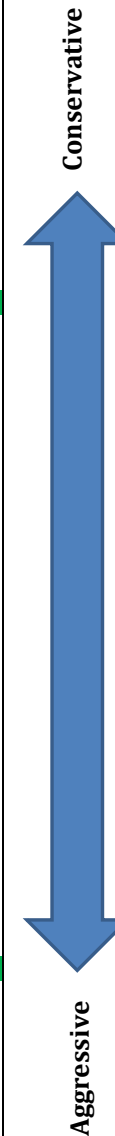
Franklin Mutual Global Discovery A

Self Directed Brokerage

TD Ameritrade SDBA

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

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



State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

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

Current Watch List as of June 30, 2018

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Recommendations</u>
Oppenheimer Main Street Mid Cap	December 31, 2016	Remain	5-year performance under benchmark and peer
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer
Franklin Mutual Global Discovery	June 30, 2017	Remain	5-year performance under benchmark and peer recommend either mapping to current funds or conduct search in 2018
Vanguard Developed Markets Index Instl	June 30, 2018	Remain	5-year performance under benchmark and peer by -25 bps
Dodge & Cox International Stock	June 30, 2018	Remain	5-year performance under benchmark and peer
Vanguard Target Retirement 2020 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -23 bps
Vanguard Target Retirement 2025 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -22 bps
Vanguard Target Retirement 2030 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -25 bps
Vanguard Target Retirement 2035 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -26 bps
Vanguard Target Retirement 2040 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -27 bps
Vanguard Target Retirement 2045 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -28 bps
Vanguard Target Retirement 2050 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -29 bps
Vanguard Target Retirement 2055 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -32 bps
Vanguard Target Retirement 2060 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -32 bps

Watch list criteria:

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

Historical Watch List as of June 30, 2018

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Vanguard Developed Markets Index	June 30, 2017	March 31, 2018	Removed from watchlist
Parnassus Equity Income	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
American Fund Growth Fund R3	June 30, 2017	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Fidelity Contrafund	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Allianz NFJ Dividend Value (ING)	September 30, 2015	September 30, 2016	This Fund was terminated and mapped over to the MFS Value Fund
Dodge & Cox International	June 30, 2016	December 31, 2016	Removed from watchlist
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
Keeley Small Cap Value Fund (ING)	November 1, 2010	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	September 30, 2014	Removed from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

Fee Level Model Analysis for Total Plan
As of June 30, 2018

Fund Name	Ticker	Asset Class	Plan Assets 06/30/2018	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing to Participants	Revenue Sharing \$	Net Mutual Fund Total Expense Ratio	Net Mutual Fund Total Expense Ratio \$	Fee level for all variable Participants	Asset Fee level	Total Cost
Voya Fixed Account	n/a	Stable Value	\$ 317,335,124	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 16,786,411	0.04%	\$ 6,715	0.00%	\$ -	0.04%	\$ 6,715	0.08%	\$ 13,429	\$ 20,144
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 88,832,820	0.04%	\$ 35,533	0.00%	\$ -	0.04%	\$ 35,533	0.08%	\$ 71,066	\$ 106,599
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 17,458,100	0.59%	\$ 103,003	0.15%	\$ 26,187	0.44%	\$ 76,816	0.08%	\$ 13,966	\$ 90,782
T Rowe Price Growth Stock Fund I	PRUFJ	Large Cap Growth	\$ 61,201,946	0.52%	\$ 318,250	0.00%	\$ -	0.52%	\$ 318,250	0.08%	\$ 48,962	\$ 367,212
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 55,020,842	0.70%	\$ 385,146	0.05%	\$ 27,510	0.65%	\$ 357,635	0.08%	\$ 44,017	\$ 401,652
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 1,981,815	0.07%	\$ 1,387	0.00%	\$ -	0.07%	\$ 1,387	0.08%	\$ 1,585	\$ 2,973
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 25,781,255	0.86%	\$ 221,719	0.25%	\$ 64,453	0.61%	\$ 157,266	0.08%	\$ 20,625	\$ 177,891
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 23,377,615	0.06%	\$ 14,027	0.00%	\$ -	0.06%	\$ 14,027	0.08%	\$ 18,702	\$ 32,729
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 13,616,677	1.27%	\$ 172,932	0.55%	\$ 74,892	0.72%	\$ 98,040	0.08%	\$ 10,893	\$ 108,933
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 16,544,502	0.06%	\$ 9,927	0.00%	\$ -	0.06%	\$ 9,927	0.08%	\$ 13,236	\$ 23,162
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 6,225,709	0.63%	\$ 39,222	0.10%	\$ 6,226	0.53%	\$ 32,996	0.08%	\$ 4,981	\$ 37,977
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,077,961	1.21%	\$ 146,143	0.55%	\$ 66,429	0.66%	\$ 79,715	0.08%	\$ 9,662	\$ 89,377
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,085,333	0.09%	\$ 15,377	0.00%	\$ -	0.09%	\$ 15,377	0.08%	\$ 13,668	\$ 29,045
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 31,386,558	0.09%	\$ 28,248	0.00%	\$ -	0.09%	\$ 28,248	0.08%	\$ 25,109	\$ 53,357
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 9,604,728	0.09%	\$ 8,644	0.00%	\$ -	0.09%	\$ 8,644	0.08%	\$ 7,684	\$ 16,328
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 31,885,559	0.09%	\$ 28,697	0.00%	\$ -	0.09%	\$ 28,697	0.08%	\$ 25,508	\$ 54,205
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 6,680,112	0.09%	\$ 6,012	0.00%	\$ -	0.09%	\$ 6,012	0.08%	\$ 5,344	\$ 11,356
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 36,664,867	0.09%	\$ 32,998	0.00%	\$ -	0.09%	\$ 32,998	0.08%	\$ 29,332	\$ 62,330
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 2,425,782	0.09%	\$ 2,183	0.00%	\$ -	0.09%	\$ 2,183	0.08%	\$ 1,941	\$ 4,124
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 13,621,480	0.09%	\$ 12,259	0.00%	\$ -	0.09%	\$ 12,259	0.08%	\$ 10,897	\$ 23,157
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 493,276	0.09%	\$ 444	0.00%	\$ -	0.09%	\$ 444	0.08%	\$ 395	\$ 839
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 2,541,491	0.09%	\$ 2,287	0.00%	\$ -	0.09%	\$ 2,287	0.08%	\$ 2,033	\$ 4,321
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 51,867	0.09%	\$ 47	0.00%	\$ -	0.09%	\$ 47	0.08%	\$ 41	\$ 88
Vanguard Institutional Target Retirement 2065 Instl	VVSFX	Lifecycle	\$ 28,392	0.09%	\$ 26	0.00%	\$ -	0.09%	\$ 26	0.08%	\$ 23	\$ 48
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,773,981	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.08%	\$ 2,219	\$ 2,219
TOTALS			\$ 811,484,203		\$ 1,591,225		\$ 265,697		\$ 1,325,528		\$ 393,100	\$ 1,718,629

All Funds

Average Net Expense Ratio¹	0.22%
Weighted Gross Average Variable Expense Ratio¹	0.32%
Weighted Net Average Variable Expense Ratio¹	0.27%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets \$ 393,100

Plan Administration Costs: \$ 394,184

Total Funding Requirements \$ 787,284

Voya Contract Requirements: 0.08% on variable assets \$ 393,100

\$30 per participant accounts (12,661) \$ 379,830

Total Revenue \$ 772,930

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

\$ (14,354)

Number of participants with account balances: **12,661** **

** Does not include FICA participants or participants with account balanced below \$1,000 (2,625)

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

Account Totals			
	Accounts Charged	Accounts Less Than \$1,000	Total Accounts
State	9,449	2,051	11,500
Pol Sub	2,556	399	2,955
NSHE	656	175	831
Total	12,661	2,625	15,286

Plan Activity: Total All Plans
April 1, 2018 through June 30, 2018

Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 315,877,761	\$ 3,187,474	\$ 3,866,814	\$ (7,416,906)	\$ (130,654)	\$ 83,076	\$ (110,262)	\$ 1,977,822	\$ 317,335,124
Vanguard Total Bond Market Index I	\$ 16,572,928	\$ 317,132	\$ 176,920	\$ (233,610)	\$ (17,369)	\$ -	\$ (5,736)	\$ (23,853)	\$ 16,786,411
MFS Value Fund R4	\$ 17,862,876	\$ 249,027	\$ (305,432)	\$ (242,809)	\$ 306	\$ -	\$ (5,527)	\$ (100,342)	\$ 17,458,100
Vanguard Institutional Index I	\$ 85,913,910	\$ 1,248,947	\$ (14,104)	\$ (1,250,384)	\$ 8,924	\$ -	\$ (27,082)	\$ 2,952,610	\$ 88,832,820
T. Rowe Price Growth Stock Fund I	\$ 59,089,574	\$ 895,517	\$ (1,322,559)	\$ (832,886)	\$ (48,361)	\$ -	\$ (19,662)	\$ 3,440,323	\$ 61,201,946
Hartford Mid Cap HLS IA	\$ 53,145,536	\$ 521,908	\$ 242,798	\$ (973,699)	\$ (50,357)	\$ -	\$ (16,278)	\$ 2,150,933	\$ 55,020,842
Oppenheimer Main Street Mid Cap Fund	\$ 24,661,685	\$ 305,067	\$ 61,203	\$ (366,851)	\$ 888	\$ -	\$ (7,942)	\$ 1,127,205	\$ 25,781,255
Vanguard Mid-Cap Value Index Fund	\$ 2,157,762	\$ 65,827	\$ (253,358)	\$ (15,387)	\$ (3,569)	\$ -	\$ (800)	\$ 31,341	\$ 1,981,815
Vanguard Extended Market Idx I	\$ 21,843,860	\$ 511,019	\$ 341,401	\$ (598,413)	\$ (14,514)	\$ -	\$ (7,499)	\$ 1,301,761	\$ 23,377,615
Goldman Sachs Small/Mid Cap Growth	\$ 13,450,182	\$ 208,799	\$ (139,092)	\$ (315,428)	\$ (6,652)	\$ -	\$ (4,371)	\$ 423,239	\$ 13,616,677
Vanguard Developed Markets Index Instl	\$ 16,643,909	\$ 416,654	\$ 29,551	\$ (273,765)	\$ (3,880)	\$ -	\$ (5,476)	\$ (262,490)	\$ 16,544,502
Dodge & Cox International Stock	\$ 6,853,186	\$ 165,345	\$ (332,379)	\$ (122,780)	\$ (632)	\$ -	\$ (2,003)	\$ (335,027)	\$ 6,225,709
Franklin Mutual Global Discovery Fund A	\$ 12,024,488	\$ 177,025	\$ (108,510)	\$ (159,601)	\$ (1,899)	\$ -	\$ (3,619)	\$ 150,077	\$ 12,077,961
Vanguard Institutional Target Retirement Income Instl	\$ 17,359,500	\$ 169,818	\$ (280,676)	\$ (250,060)	\$ 11,743	\$ -	\$ (5,026)	\$ 80,034	\$ 17,085,333
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,261,471	\$ 808,526	\$ (342,395)	\$ (465,003)	\$ (20,590)	\$ -	\$ (12,989)	\$ 157,538	\$ 31,386,558
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,287,851	\$ 97,204	\$ 388,097	\$ (239,945)	\$ 14,338	\$ -	\$ (2,679)	\$ 59,862	\$ 9,604,728
Vanguard Institutional Target Retirement 2025 Instl	\$ 31,620,092	\$ 1,247,404	\$ (602,242)	\$ (558,587)	\$ (36,845)	\$ -	\$ (14,975)	\$ 230,711	\$ 31,885,559
Vanguard Institutional Target Retirement 2030 Instl	\$ 6,553,657	\$ 184,880	\$ (36,163)	\$ (67,282)	\$ (3,770)	\$ -	\$ (2,140)	\$ 50,931	\$ 6,680,112
Vanguard Institutional Target Retirement 2035 Instl	\$ 36,393,530	\$ 1,342,765	\$ (398,219)	\$ (952,299)	\$ (16,685)	\$ -	\$ (20,000)	\$ 315,776	\$ 36,664,867
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,326,229	\$ 144,871	\$ (42,031)	\$ (24,501)	\$ 1,034	\$ -	\$ (930)	\$ 21,109	\$ 2,425,782
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,405,428	\$ 891,838	\$ (590,746)	\$ (185,889)	\$ (16,501)	\$ -	\$ (11,127)	\$ 128,478	\$ 13,621,480
Vanguard Institutional Target Retirement 2050 Instl	\$ 387,263	\$ 62,925	\$ 41,968	\$ (1,593)	\$ (191)	\$ -	\$ (279)	\$ 3,182	\$ 493,276
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,513,596	\$ 238,795	\$ (211,216)	\$ (19,851)	\$ (1,523)	\$ -	\$ (2,039)	\$ 23,728	\$ 2,541,491
Vanguard Institutional Target Retirement 2060 Instl	\$ 34,914	\$ 15,946	\$ 489	\$ -	\$ 267	\$ -	\$ (26)	\$ 278	\$ 51,867
Vanguard Institutional Target Retirement 2065 Instl	\$ 32,293	\$ 9,187	\$ (13,498)	\$ -	\$ -	\$ -	\$ (23)	\$ 433	\$ 28,392
TD Ameritrade SDBA	\$ 2,843,136	\$ -	\$ (156,621)	\$ -	\$ -	\$ -	\$ -	\$ 87,466	\$ 2,773,981
Total	\$ 800,116,615	\$ 13,483,901	\$ (0)	\$ (15,567,529)	\$ (336,492)	\$ 83,076	\$ (288,494)	\$ 13,993,124	\$ 811,484,203

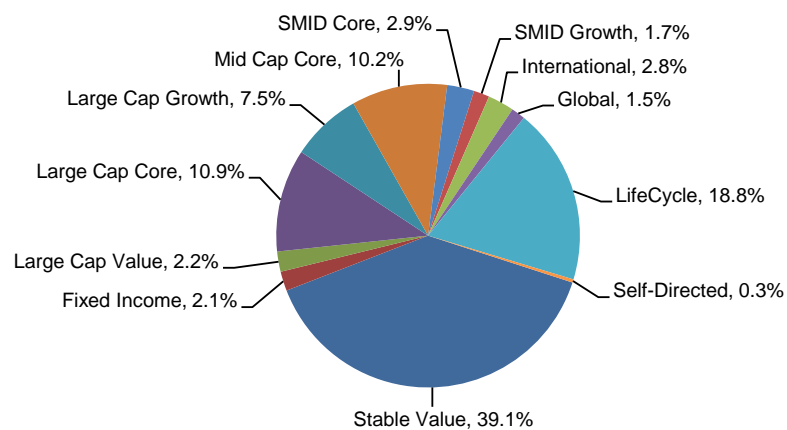
*Fees: \$ 82,000.00 Payment from Reimbursement Account to State
\$ 206,493.78 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 288,493.78

*Misc: \$ 3,076.35 Roth in Plan Conversion
Total: \$ 80,000.00 Roth Conversion
\$ 83,076.35

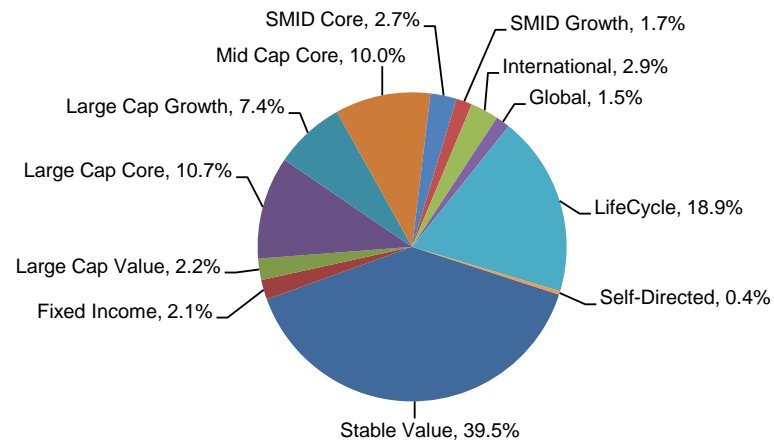
Asset Allocation Summary: Total All Plans

Fund	June 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 317,335,124	39.1%
Vanguard Total Bond Market Index I	\$ 16,786,411	2.1%
MFS Value Fund R4	\$ 17,458,100	2.2%
Vanguard Institutional Index I	\$ 88,832,820	10.9%
T. Rowe Price Growth Stock Fund I	\$ 61,201,946	7.5%
Hartford Mid Cap HLS IA	\$ 55,020,842	6.8%
Oppenheimer Main Street Mid Cap Fund	\$ 25,781,255	3.2%
Vanguard Mid-Cap Value Index Fund	\$ 1,981,815	0.2%
Vanguard Extended Market Idx I	\$ 23,377,615	2.9%
Goldman Sachs Small/Mid Cap Growth	\$ 13,616,677	1.7%
Vanguard Developed Markets Index Instl	\$ 16,544,502	2.0%
Dodge & Cox International Stock	\$ 6,225,709	0.8%
Franklin Mutual Global Discovery Fund A	\$ 12,077,961	1.5%
Vanguard Institutional Target Retirement Income Instl	\$ 17,085,333	2.1%
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,386,558	3.9%
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,604,728	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 31,885,559	3.9%
Vanguard Institutional Target Retirement 2030 Instl	\$ 6,680,112	0.8%
Vanguard Institutional Target Retirement 2035 Instl	\$ 36,664,867	4.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,425,782	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,621,480	1.7%
Vanguard Institutional Target Retirement 2050 Instl	\$ 493,276	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,541,491	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 51,867	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 28,392	0.0%
TD Ameritrade SDBA	\$ 2,773,981	0.3%
Total	\$ 811,484,203	100.0%

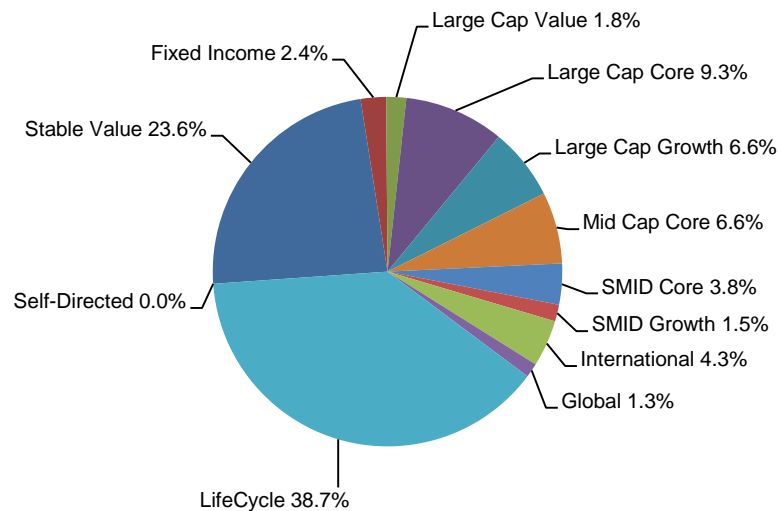
Asset Allocation as of June 30, 2018



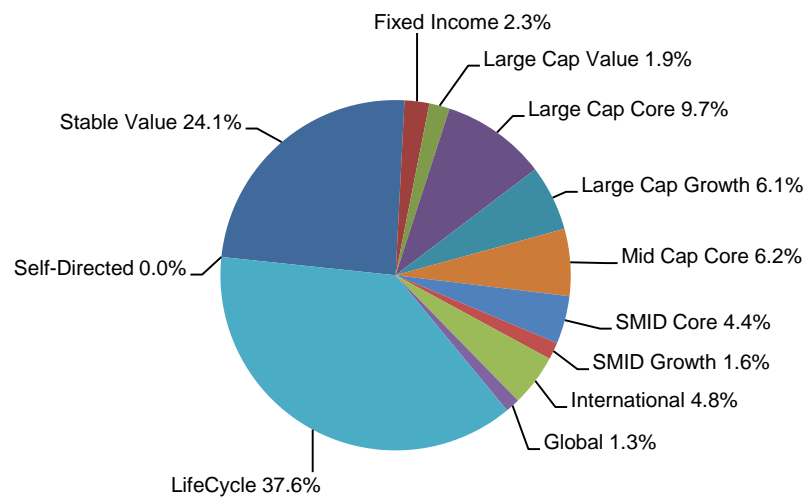
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



Plan Activity: State Plan Activity
April 1, 2018 through June 30, 2018

Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 231,060,133	\$ 2,124,065	\$ 3,696,955	\$ (5,091,867)	\$ (130,654)	\$ 3,076	\$ (103,708)	\$ 1,448,644	\$ 233,006,645
Vanguard Total Bond Market Index I	\$ 9,905,546	\$ 182,262	\$ 195,482	\$ (146,499)	\$ (17,369)	\$ -	\$ (3,609)	\$ (12,911)	\$ 10,102,901
MFS Value Fund R4	\$ 12,012,986	\$ 151,500	\$ (201,400)	\$ (178,259)	\$ 306	\$ -	\$ (3,820)	\$ (67,479)	\$ 11,713,834
Vanguard Institutional Index I	\$ 55,898,128	\$ 817,267	\$ (143,898)	\$ (1,011,394)	\$ 8,924	\$ -	\$ (18,034)	\$ 1,921,776	\$ 57,472,769
T Rowe Price Growth Stock Fund I	\$ 39,829,495	\$ 635,659	\$ (1,313,314)	\$ (596,890)	\$ (48,361)	\$ -	\$ (13,771)	\$ 2,303,023	\$ 40,795,841
Hartford Mid Cap HLS IA	\$ 39,735,436	\$ 361,659	\$ 97,306	\$ (850,293)	\$ (50,357)	\$ -	\$ (12,277)	\$ 1,621,544	\$ 40,903,018
Oppenheimer Main Street Mid Cap Fund	\$ 14,981,133	\$ 166,676	\$ 3,864	\$ (162,740)	\$ 888	\$ -	\$ (5,061)	\$ 685,250	\$ 15,670,009
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,574,816	\$ 50,737	\$ (215,357)	\$ (15,387)	\$ (3,569)	\$ -	\$ (557)	\$ 22,977	\$ 1,413,660
Vanguard Extended Market Idx I	\$ 12,467,606	\$ 312,736	\$ 206,214	\$ (404,927)	\$ (14,514)	\$ -	\$ (4,465)	\$ 744,097	\$ 13,306,747
Goldman Sachs Small/Mid Cap Growth	\$ 8,945,060	\$ 135,494	\$ (353,442)	\$ (236,629)	\$ (6,652)	\$ -	\$ (2,996)	\$ 288,158	\$ 8,768,994
Vanguard Developed Markets Index Instl	\$ 10,088,192	\$ 241,076	\$ (108,966)	\$ (171,323)	\$ (3,880)	\$ -	\$ (3,351)	\$ (153,577)	\$ 9,888,170
Dodge & Cox International Stock	\$ 4,336,875	\$ 110,669	\$ (232,241)	\$ (94,088)	\$ (632)	\$ -	\$ (1,367)	\$ (212,099)	\$ 3,907,117
Franklin Mutual Global Discovery Fund	\$ 7,715,232	\$ 110,418	\$ (35,468)	\$ (106,887)	\$ (1,899)	\$ -	\$ (2,418)	\$ 95,794	\$ 7,774,771
Vanguard Institutional Target Retirement Income Instl	\$ 13,243,376	\$ 96,351	\$ (233,598)	\$ (156,098)	\$ 11,743	\$ -	\$ (3,843)	\$ 60,936	\$ 13,018,867
Vanguard Institutional Target Retirement 2015 Instl	\$ 25,232,641	\$ 613,985	\$ (335,422)	\$ (336,853)	\$ (20,590)	\$ -	\$ (10,769)	\$ 126,713	\$ 25,269,705
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,411,688	\$ 68,913	\$ 414,562	\$ (226,439)	\$ 14,338	\$ -	\$ (1,952)	\$ 41,518	\$ 6,722,629
Vanguard Institutional Target Retirement 2025 Instl	\$ 22,099,962	\$ 862,575	\$ (578,411)	\$ (317,658)	\$ (36,845)	\$ -	\$ (11,374)	\$ 162,302	\$ 22,180,550
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,427,388	\$ 110,976	\$ 60,271	\$ (56,376)	\$ (3,770)	\$ -	\$ (1,529)	\$ 34,527	\$ 4,571,485
Vanguard Institutional Target Retirement 2035 Instl	\$ 27,949,146	\$ 861,718	\$ (297,246)	\$ (833,259)	\$ (16,685)	\$ -	\$ (15,840)	\$ 242,528	\$ 27,890,361
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,411,878	\$ 105,512	\$ (6,143)	\$ (17,331)	\$ 1,034	\$ -	\$ (614)	\$ 12,584	\$ 1,506,922
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,956,304	\$ 553,309	\$ (532,309)	\$ (159,452)	\$ (16,501)	\$ -	\$ (7,904)	\$ 75,510	\$ 7,868,957
Vanguard Institutional Target Retirement 2050 Instl	\$ 270,239	\$ 30,409	\$ 16,918	\$ (1,515)	\$ (191)	\$ -	\$ (207)	\$ 2,401	\$ 318,055
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,790,096	\$ 133,267	\$ (179,506)	\$ (17,696)	\$ (1,523)	\$ -	\$ (1,473)	\$ 16,539	\$ 1,739,704
Vanguard Institutional Target Retirement 2060 Instl	\$ 25,552	\$ 11,329	\$ 489	\$ -	\$ 267	\$ -	\$ (16)	\$ 236	\$ 37,856
Vanguard Institutional Target Retirement 2065 Instl	\$ 21,373	\$ 8,874	\$ (13,498)	\$ -	\$ -	\$ -	\$ (16)	\$ 329	\$ 17,062
TD Ameritrade SDBA	\$ 1,690,814	\$ -	\$ 32,380	\$ -	\$ -	\$ -	\$ -	\$ 26,300	\$ 1,749,494
Total	\$ 561,081,093	\$ 8,857,435	\$ (55,777)	\$ (11,189,862)	\$ (336,492)	\$ 3,076	\$ (230,972)	\$ 9,487,620	\$ 567,616,122

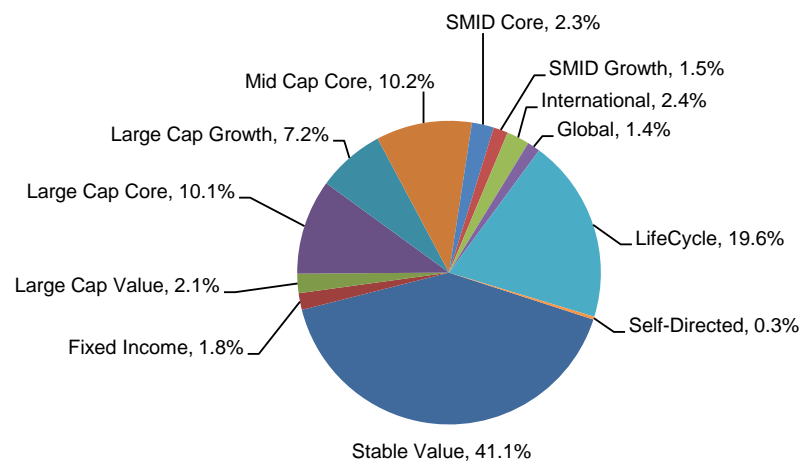
*Fees: \$ 82,000.00
\$ 148,971.93 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 230,971.93

*Misc:
Total: \$ 3,076.35 Roth in Plan Conversion
\$ 3,076.35

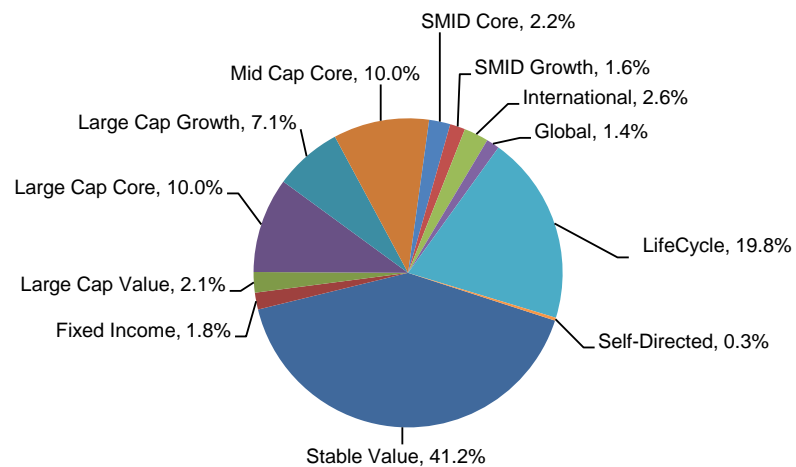
Asset Allocation Summary: State Plan Activity

Fund	June 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 233,006,645	41.1%
Vanguard Total Bond Market Index I	\$ 10,102,901	1.8%
MFS Value Fund R4	\$ 11,713,834	2.1%
Vanguard Institutional Index I	\$ 57,472,769	10.1%
T Rowe Price Growth Stock Fund I	\$ 40,795,841	7.2%
Hartford Mid Cap HLS IA	\$ 40,903,018	7.2%
Oppenheimer Main Street Mid Cap Fund	\$ 15,670,009	2.8%
Vanguard Extended Market Idx I	\$ 1,413,660	0.2%
Goldman Sachs Small/Mid Cap Growth	\$ 13,306,747	2.3%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 8,768,994	1.5%
Vanguard Developed Markets Index Instl	\$ 9,888,170	1.7%
Dodge & Cox International Stock	\$ 3,907,117	0.7%
Franklin Mutual Global Discovery Fund	\$ 7,774,771	1.4%
Vanguard Institutional Target Retirement Income Instl	\$ 13,018,867	2.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 25,269,705	4.5%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,722,629	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 22,180,550	3.9%
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,571,485	0.8%
Vanguard Institutional Target Retirement 2035 Instl	\$ 27,890,361	4.9%
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,506,922	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,868,957	1.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 318,055	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,739,704	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 37,856	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 17,062	0.0%
TD Ameritrade SDBA	\$ 1,749,494	0.3%
Total	\$ 567,616,122	100.0%

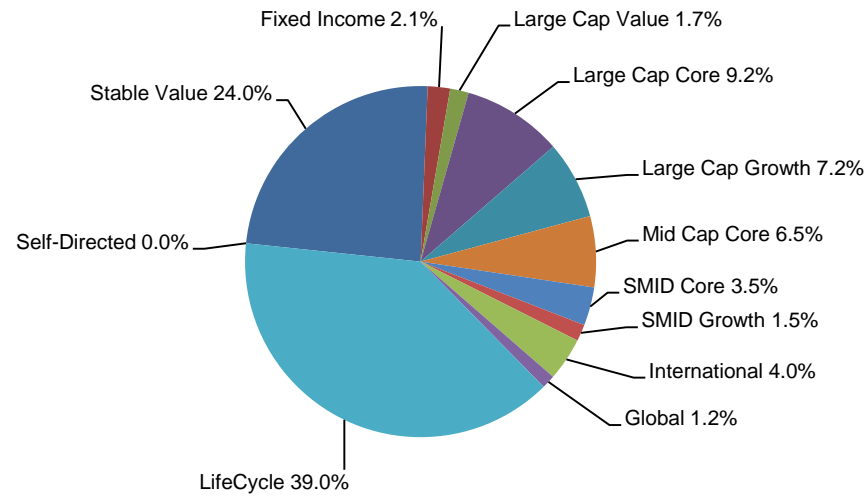
Asset Allocation as of June 30, 2018



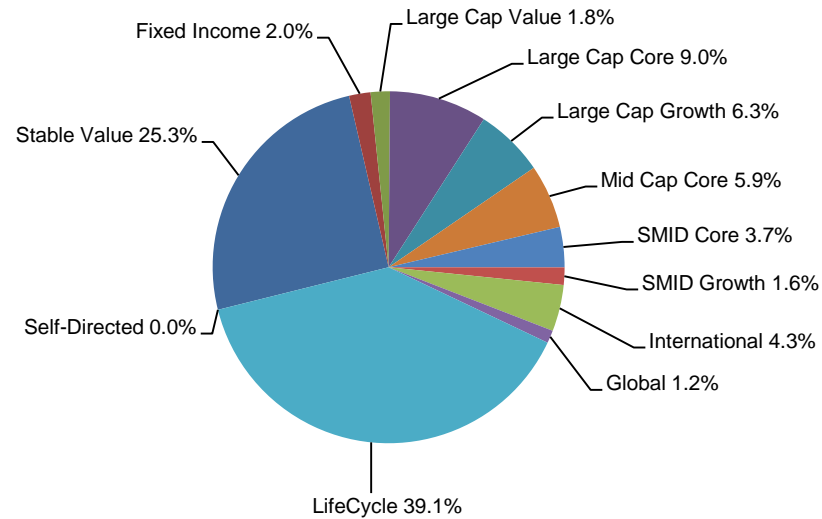
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



Plan Activity: Nevada System of Higher Education
April 1, 2018 through June 30, 2018

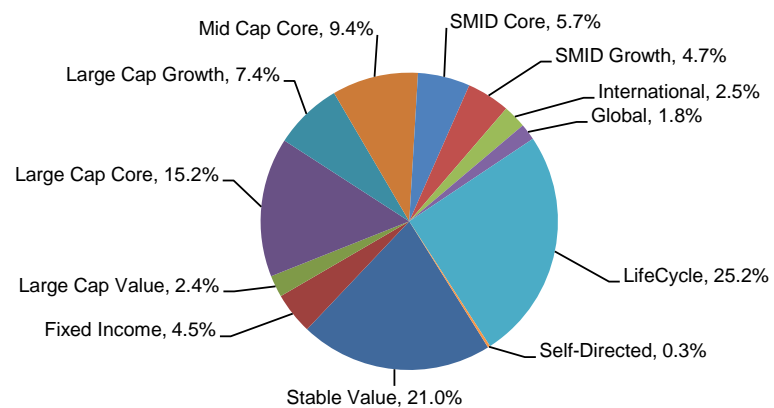
Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 12,856,846	\$ 206,451	\$ 241,063	\$ (431,106)	\$ -	\$ 80,000	\$ (843)	\$ 80,087	\$ 13,032,497
Vanguard Total Bond Market Index I	\$ 2,836,404	\$ 76,146	\$ (50,080)	\$ (32,770)	\$ -	\$ -	\$ (733)	\$ (4,689)	\$ 2,824,280
MFS Value Fund R4	\$ 1,488,352	\$ 22,105	\$ (25,262)	\$ (2,286)	\$ -	\$ -	\$ (385)	\$ (8,568)	\$ 1,473,957
Vanguard Institutional Index I	\$ 8,908,024	\$ 164,110	\$ 132,765	\$ (83,476)	\$ -	\$ -	\$ (2,400)	\$ 309,032	\$ 9,428,054
T Rowe Price Growth Stock Fund I	\$ 4,504,923	\$ 72,307	\$ (125,036)	\$ (105,280)	\$ -	\$ -	\$ (1,329)	\$ 267,785	\$ 4,613,370
Hartford Mid Cap HLS IA	\$ 3,181,242	\$ 26,678	\$ 1,076	\$ (651)	\$ -	\$ -	\$ (835)	\$ 125,866	\$ 3,333,376
Oppenheimer Main Street Mid Cap Fund	\$ 2,231,570	\$ 18,495	\$ 19,363	\$ (112,566)	\$ -	\$ -	\$ (570)	\$ 99,885	\$ 2,256,177
Vanguard Mid-Cap Value Index Fund	\$ 232,022	\$ 4,390	\$ 5,034	\$ -	\$ -	\$ -	\$ (60)	\$ 3,278	\$ 244,665
Vanguard Extended Market Idx I	\$ 3,401,428	\$ 56,456	\$ (29,619)	\$ (99,889)	\$ -	\$ -	\$ (940)	\$ 201,985	\$ 3,529,421
Goldman Sachs Small/Mid Cap Growth	\$ 1,593,415	\$ 21,002	\$ (9,248)	\$ (50,210)	\$ -	\$ -	\$ (431)	\$ 48,473	\$ 1,603,001
Vanguard Developed Markets Index Instl	\$ 1,337,051	\$ 34,180	\$ 3,852	\$ (39,058)	\$ -	\$ -	\$ (362)	\$ (21,680)	\$ 1,313,982
Dodge & Cox International Stock	\$ 1,677,319	\$ 27,639	\$ (27,167)	\$ (17,965)	\$ -	\$ -	\$ (392)	\$ (84,238)	\$ 1,575,195
Franklin Mutual Global Discovery Fund	\$ 1,122,215	\$ 14,192	\$ (8,865)	\$ (24,206)	\$ -	\$ -	\$ (285)	\$ 14,493	\$ 1,117,544
Vanguard Institutional Target Retirement Income Instl	\$ 1,539,156	\$ 52,132	\$ (13,643)	\$ (75,112)	\$ -	\$ -	\$ (509)	\$ 7,040	\$ 1,509,065
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,581,680	\$ 123,763	\$ (7,824)	\$ (105,189)	\$ -	\$ -	\$ (1,253)	\$ 18,626	\$ 3,609,804
Vanguard Institutional Target Retirement 2020 Instl	\$ 991,116	\$ 14,548	\$ -	\$ (1,402)	\$ -	\$ -	\$ (267)	\$ 6,388	\$ 1,010,382
Vanguard Institutional Target Retirement 2025 Instl	\$ 3,950,196	\$ 183,203	\$ (16,636)	\$ (83,953)	\$ -	\$ -	\$ (1,290)	\$ 29,344	\$ 4,060,865
Vanguard Institutional Target Retirement 2030 Instl	\$ 363,944	\$ 37,432	\$ -	\$ -	\$ -	\$ -	\$ (116)	\$ 3,233	\$ 404,493
Vanguard Institutional Target Retirement 2035 Instl	\$ 2,943,797	\$ 147,413	\$ (97,737)	\$ (12,500)	\$ -	\$ -	\$ (1,189)	\$ 26,820	\$ 3,006,603
Vanguard Institutional Target Retirement 2040 Instl	\$ 293,234	\$ 14,789	\$ -	\$ -	\$ -	\$ -	\$ (85)	\$ 2,801	\$ 310,740
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,401,211	\$ 80,361	\$ (26,265)	\$ (3,907)	\$ -	\$ -	\$ (581)	\$ 14,254	\$ 1,465,073
Vanguard Institutional Target Retirement 2050 Instl	\$ 967	\$ 3,019	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 9	\$ 3,993
Vanguard Institutional Target Retirement 2055 Instl	\$ 308,516	\$ 21,569	\$ (31,710)	\$ -	\$ -	\$ -	\$ (86)	\$ 3,553	\$ 301,843
Vanguard Institutional Target Retirement 2060 Instl	\$ 284	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (7)	\$ 1,227
Vanguard Institutional Target Retirement 2065 Instl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TD Ameritrade SDBA	\$ 92,512.97	\$ -	\$ 66,000.00	\$ -	\$ -	\$ -	\$ -	\$ 964.56	\$ 159,478
Total	\$ 60,837,425	\$ 1,423,331	\$ 62	\$ (1,281,527)	\$ -	\$ 80,000	\$ (14,942)	\$ 1,144,734	\$ 62,189,084

*Fees: \$ 14,942.32 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 14,942.32

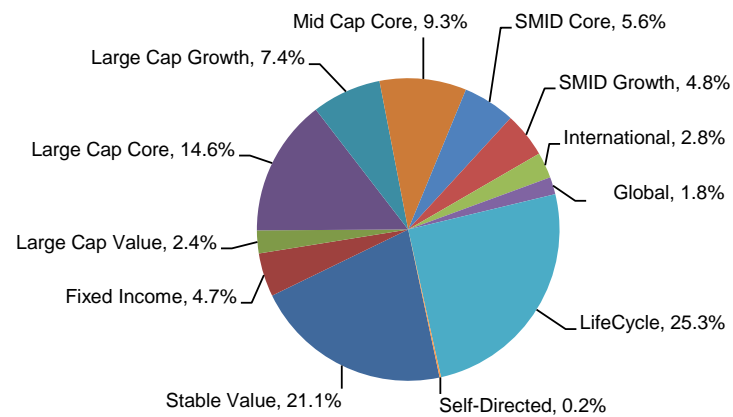
Asset Allocation Summary: Nevada System of Higher Education

Fund	June 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 13,032,497	21.0%
Vanguard Total Bond Market Index I	\$ 2,824,280	4.5%
MFS Value Fund R4	\$ 1,473,957	2.4%
Vanguard Institutional Index I	\$ 9,428,054	15.2%
T Rowe Price Growth Stock Fund I	\$ 4,613,370	7.4%
Hartford Mid Cap HLS IA	\$ 3,333,376	5.4%
Oppenheimer Main Street Mid Cap Fund	\$ 2,256,177	3.6%
Vanguard Mid-Cap Value Index Fund	\$ 244,665	0.4%
Vanguard Extended Market Idx I	\$ 3,529,421	5.7%
Goldman Sachs Small/Mid Cap Growth	\$ 1,603,001	2.6%
Vanguard Developed Markets Index Instl	\$ 1,313,982	2.1%
Dodge & Cox International Stock	\$ 1,575,195	2.5%
Franklin Mutual Global Discovery Fund	\$ 1,117,544	1.8%
Vanguard Institutional Target Retirement Income Instl	\$ 1,509,065	2.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,609,804	5.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,010,382	1.6%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,060,865	6.5%
Vanguard Institutional Target Retirement 2030 Instl	\$ 404,493	0.7%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,006,603	4.8%
Vanguard Institutional Target Retirement 2040 Instl	\$ 310,740	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,465,073	2.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 3,993	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 301,843	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 1,227	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ -	0.0%
TD Ameritrade SDBA	\$ 159,478	0.3%
Total	\$ 62,189,084	100.0%

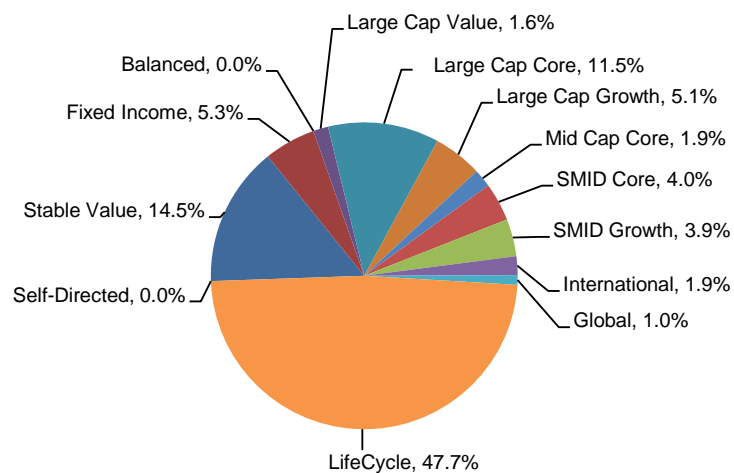
Asset Allocation as of June 30, 2018



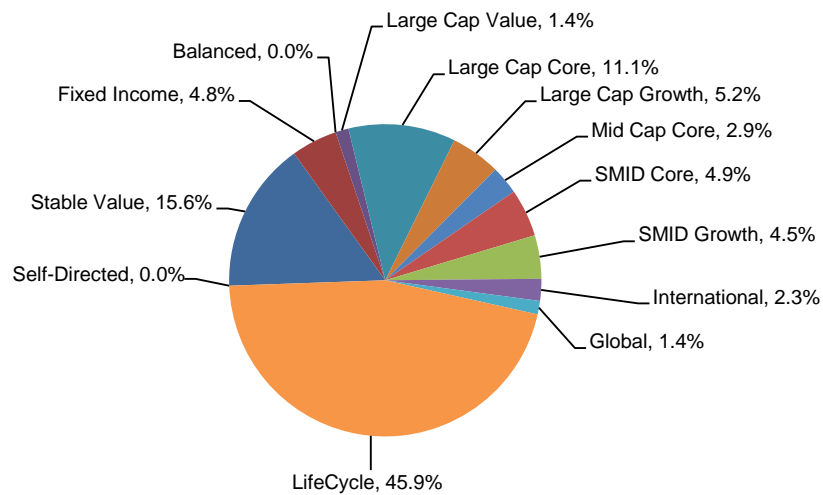
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



Plan Activity: Political Subdivision
April 1, 2018 through June 30, 2018

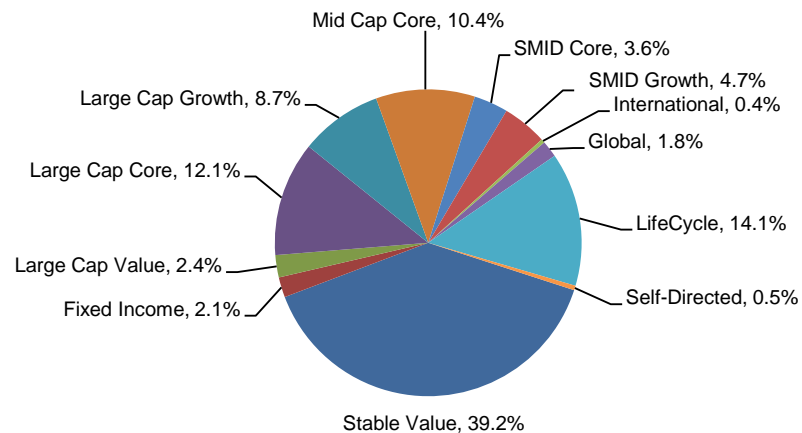
Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 71,960,782	\$ 856,958	\$ (71,204)	\$ (1,893,934)	\$ -	\$ -	\$ (5,711)	\$ 449,092	\$ 71,295,982
Vanguard Total Bond Market Index I	\$ 3,830,978	\$ 58,724	\$ 31,517	\$ (54,342)	\$ -	\$ -	\$ (1,395)	\$ (6,253)	\$ 3,859,230
MFS Value Fund R4	\$ 4,361,538	\$ 75,422	\$ (78,770)	\$ (62,264)	\$ -	\$ -	\$ (1,322)	\$ (24,295)	\$ 4,270,309
Vanguard Institutional Index I	\$ 21,107,758	\$ 267,570	\$ (2,972)	\$ (155,513)	\$ -	\$ -	\$ (6,648)	\$ 721,802	\$ 21,931,997
T Rowe Price Growth Stock Fund I	\$ 14,755,156	\$ 187,551	\$ 115,790	\$ (130,716)	\$ -	\$ -	\$ (4,562)	\$ 869,515	\$ 15,792,735
Hartford Mid Cap HLS IA	\$ 10,228,858	\$ 133,572	\$ 144,416	\$ (122,755)	\$ -	\$ -	\$ (3,166)	\$ 403,523	\$ 10,784,447
Oppenheimer Main Street Mid Cap Fund	\$ 7,448,981	\$ 119,896	\$ 37,976	\$ (91,544)	\$ -	\$ -	\$ (2,311)	\$ 342,070	\$ 7,855,068
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 350,925	\$ 10,699	\$ (43,036)	\$ -	\$ -	\$ -	\$ (183)	\$ 5,086	\$ 323,491
Vanguard Extended Market Idx I	\$ 5,974,826	\$ 141,827	\$ 164,806	\$ (93,597)	\$ -	\$ -	\$ (2,094)	\$ 355,678	\$ 6,541,447
Goldman Sachs Small/Mid Cap Growth	\$ 2,911,706	\$ 52,303	\$ 223,598	\$ (28,589)	\$ -	\$ -	\$ (944)	\$ 86,608	\$ 3,244,682
Vanguard Developed Markets Index Instl	\$ 5,218,666	\$ 141,398	\$ 134,665	\$ (63,384)	\$ -	\$ -	\$ (1,763)	\$ (87,234)	\$ 5,342,350
Dodge & Cox International Stock	\$ 838,992	\$ 27,037	\$ (72,971)	\$ (10,727)	\$ -	\$ -	\$ (244)	\$ (38,690)	\$ 743,397
Franklin Mutual Global Discovery Fund	\$ 3,187,041	\$ 52,415	\$ (64,177)	\$ (28,508)	\$ -	\$ -	\$ (916)	\$ 39,790	\$ 3,185,645
Vanguard Institutional Target Retirement Income Instl	\$ 2,576,967	\$ 21,336	\$ (33,435)	\$ (18,850)	\$ -	\$ -	\$ (675)	\$ 12,058	\$ 2,557,401
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,447,150	\$ 70,777	\$ 851	\$ (22,961)	\$ -	\$ -	\$ (967)	\$ 12,199	\$ 2,507,049
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,885,048	\$ 13,743	\$ (26,465)	\$ (12,103)	\$ -	\$ -	\$ (460)	\$ 11,956	\$ 1,871,717
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,569,933	\$ 201,627	\$ (7,195)	\$ (156,975)	\$ -	\$ -	\$ (2,311)	\$ 39,066	\$ 5,644,144
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,762,325	\$ 36,472	\$ (96,433)	\$ (10,906)	\$ -	\$ -	\$ (495)	\$ 13,171	\$ 1,704,134
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,500,588	\$ 333,634	\$ (3,236)	\$ (106,540)	\$ -	\$ -	\$ (2,971)	\$ 46,429	\$ 5,767,904
Vanguard Institutional Target Retirement 2040 Instl	\$ 621,117	\$ 24,570	\$ (35,888)	\$ (7,170)	\$ -	\$ -	\$ (231)	\$ 5,723	\$ 608,121
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,047,913	\$ 258,168	\$ (32,171)	\$ (22,530)	\$ -	\$ -	\$ (2,642)	\$ 38,714	\$ 4,287,451
Vanguard Institutional Target Retirement 2050 Instl	\$ 116,058	\$ 29,497	\$ 25,050	\$ (79)	\$ -	\$ -	\$ (70)	\$ 772	\$ 171,228
Vanguard Institutional Target Retirement 2055 Instl	\$ 414,984	\$ 83,959	\$ -	\$ (2,155)	\$ -	\$ -	\$ (481)	\$ 3,637	\$ 499,943
Vanguard Institutional Target Retirement 2060 Instl	\$ 9,079	\$ 3,667	\$ -	\$ -	\$ -	\$ -	\$ (10)	\$ 49	\$ 12,784
Vanguard Institutional Target Retirement 2065 Instl	\$ 10,920	\$ 313	\$ -	\$ -	\$ -	\$ -	\$ (7)	\$ 103	\$ 11,330
TD Ameritrade SDBA	\$ 1,059,809	\$ -	\$ (255,001)	\$ -	\$ -	\$ -	\$ -	\$ 60,201	\$ 865,009
Total	\$ 178,198,097	\$ 3,203,135	\$ 55,714	\$ (3,096,140)	\$ -	\$ (42,580)	\$ (42,580)	\$ 3,360,770	\$ 181,678,998

*Fees: \$ 42,579.53 Admin Fees; Asset Based Fees; Morningstar Fees
\$ 42,579.53

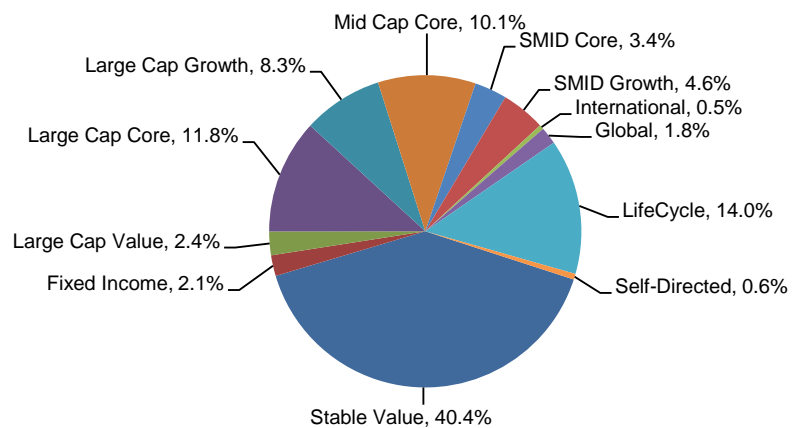
Asset Allocation Summary: Political Subdivision

Fund	June 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,295,982	39.2%
Vanguard Total Bond Market Index I	\$ 3,859,230	2.1%
MFS Value Fund R4	\$ 4,270,309	2.4%
Vanguard Institutional Index I	\$ 21,931,997	12.1%
T Rowe Price Growth Stock Fund I	\$ 15,792,735	8.7%
Hartford Mid Cap HLS IA	\$ 10,784,447	5.9%
Oppenheimer Main Street Mid Cap Fund	\$ 7,855,068	4.3%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 323,491	0.2%
Vanguard Extended Market Idx I	\$ 6,541,447	3.6%
Goldman Sachs Small/Mid Cap Growth	\$ 3,244,682	1.8%
Vanguard Developed Markets Index Instl	\$ 5,342,350	2.9%
Dodge & Cox International Stock	\$ 743,397	0.4%
Franklin Mutual Global Discovery Fund	\$ 3,185,645	1.8%
Vanguard Institutional Target Retirement Income Instl	\$ 2,557,401	1.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,507,049	1.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,871,717	1.0%
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,644,144	3.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,704,134	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,767,904	3.2%
Vanguard Institutional Target Retirement 2040 Instl	\$ 608,121	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,287,451	2.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 171,228	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 499,943	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 12,784	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 11,330	0.0%
TD Ameritrade SDBA	\$ 865,009	0.5%
Total	\$ 181,678,998	100.0%

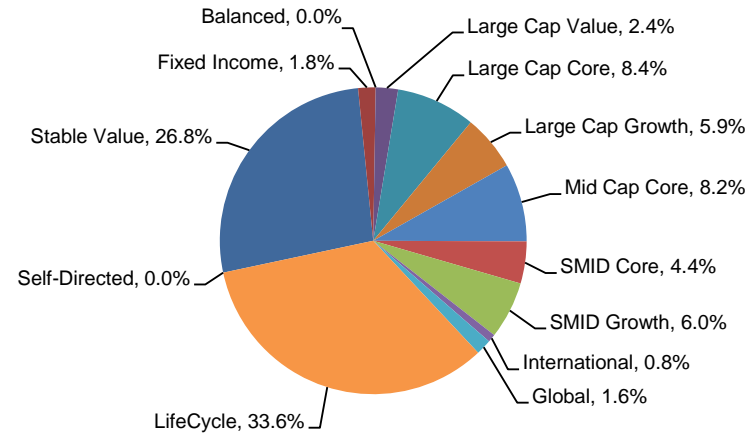
Asset Allocation as of June 30, 2018



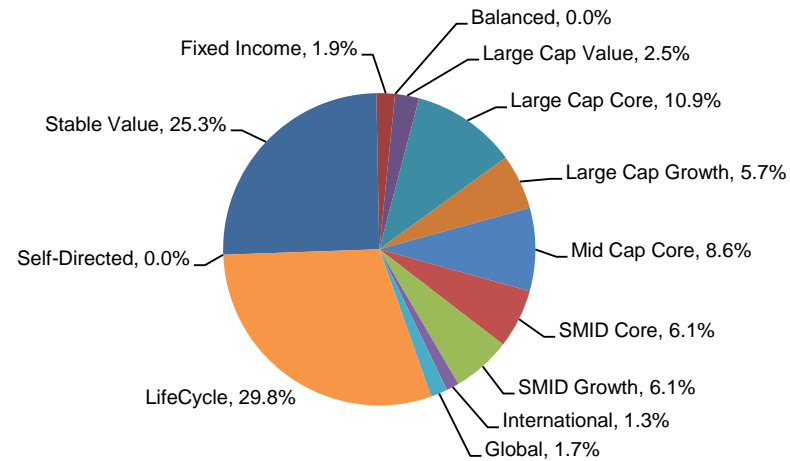
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



Summary of Loan Activity

As of June 30, 2018

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
763	169	\$3,801,700	\$132,099	\$15,599

*Total loans since inception.

Summary of Roth Accounts

	As of March 31, 2018		As of June 30, 2018	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1362	\$6,852,583	1453	\$7,302,838
NSHE	142	\$1,475,989	144	\$1,714,905
Political Sub Divisions	129	\$846,935	152	\$932,995
Total	1633	\$9,175,507	1749	\$9,950,737

FICA Plan Activity	All	State	Pol. Sub- Division	NSHE
Number of Participants Actively Contributing:	6,458	189	562	5,707
Number of Participants with Account Balance:	15,028	1,098	1,760	12,170
Average Account Balance:	\$1,426	\$1,352	\$1,201	\$1,727
Opening Balance as of 4/1/2018:	\$37,695,951	\$1,583,047	\$2,053,559	\$34,059,346
Closing Balance as of 6/30/2018:	\$38,674,805	\$1,597,811	\$2,105,510	\$34,971,484

**Number of Participants Invested by Fund: Total Plan
As of June 30, 2018**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,938	2,283
Vanguard Total Bond Market Index I	1,313	28
MFS Value Fund R4	1,763	13
Vanguard Institutional Index I	4,215	127
T Rowe Price Growth Stock Fund I	3,240	102
Hartford Mid Cap HLS IA	2,915	19
Oppenheimer Main Street Mid Cap Fund	2,174	5
Vanguard Mid-Cap Value Index Fund	396	1
Vanguard Extended Market Idx I	1,689	10
Goldman Sachs Small/Mid Cap Growth	1,177	6
Vanguard Developed Markets Index Instl	2,110	5
Dodge & Cox International Stock	844	10
Franklin Mutual Global Discovery Fund	1446	5
Vanguard Institutional Target Retirement Income Instl	605	123
Vanguard Institutional Target Retirement 2015 Instl	1,379	739
Vanguard Institutional Target Retirement 2020 Instl	364	35
Vanguard Institutional Target Retirement 2025 Instl	1,795	1011
Vanguard Institutional Target Retirement 2030 Instl	446	85
Vanguard Institutional Target Retirement 2035 Instl	2,537	1638
Vanguard Institutional Target Retirement 2040 Instl	316	110
Vanguard Institutional Target Retirement 2045 Instl	1,956	1486
Vanguard Institutional Target Retirement 2050 Instl	211	129
Vanguard Institutional Target Retirement 2055 Instl	633	505
Vanguard Institutional Target Retirement 2060 Instl	59	51
Vanguard Institutional Target Retirement 2065 Instl	14	6
TD Ameritrade SDBA	85	0

Investment Diversification as of June 30, 2018

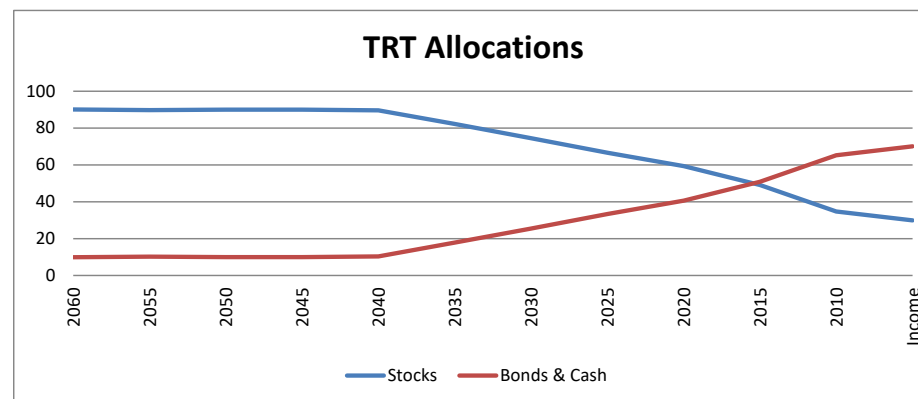
Number of Funds	Number of Participants	Percent
One	8,532	55.77%
Two	1,506	9.84%
Three	1027	6.71%
Four	1116	7.29%
Five	1,155	7.55%
Six	868	5.67%
Seven	388	2.54%
Eight	202	1.32%
Nine	235	1.54%
Ten +	270	1.76%
TOTAL	15,299	100.00%

Average number of funds being used in the Plan: 2.60

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation- Protected Securities Fund	Stocks	Bonds & Cash
2065	53.9%	36.1%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.1%	35.8%	7.2%	2.9%	0.0%	89.90%	10.10%
2055	54.0%	35.8%	7.2%	3.0%	0.0%	89.8%	10.2%
2050	54.2%	35.7%	7.1%	3.0%	0.0%	89.9%	10.1%
2045	54.2%	35.6%	7.2%	3.0%	0.0%	89.8%	10.2%
2040	51.4%	33.7%	10.5%	4.4%	0.0%	85.1%	14.9%
2035	46.9%	30.6%	15.8%	6.7%	0.0%	77.5%	22.5%
2030	42.4%	27.6%	21.1%	8.9%	0.0%	70.0%	30.0%
2025	37.9%	24.6%	26.3%	11.2%	0.0%	62.5%	37.5%
2020	32.5%	20.9%	29.2%	12.4%	5.0%	53.4%	46.6%
2015	24.6%	16.0%	33.1%	14.2%	12.1%	40.6%	59.4%
Income	17.9%	11.7%	37.5%	16.0%	16.9%	29.6%	70.4%



Nevada Public Employees' Deferred Compensation Program

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	5.00%	25.00%	40.00%	3.00%	5.00%	0.00%	20.00%	2.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	18.00%	71.70%
AA	6.00%	4.60%
A	29.00%	11.80%
BBB	40.00%	11.90%
BB and Below	7.00%	0.00%

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

457 Plans Minimum Crediting Rate Per Contract	
Year 1:	3.50%
Year 2:	3.15%
Year 3:	2.75%
Year 4:	2.50%
Year 5:	2.50%

FICA Alternative Plans Minimum Credit Rate Per Contract	
2015	2.50%
2016	2.25%
2017	1.50%
2018	1.00%
2019	Prevailing

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	-0.61	-3.60	4.03	8.36	10.66	0.59
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	
Excess Return	-1.79	-1.91	-2.74	0.10	0.32	
IM U.S. Large Cap Value Equity (MF) Median	1.30	-1.45	8.20	8.09	9.99	
MFS Value Fund R4 Rank	95	97	95	42	27	
T.Rowe Price Growth Stock I	5.91	10.00	23.10	15.52	17.62	0.52
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	
Excess Return	0.15	2.75	0.59	0.54	1.26	
IM U.S. Large Cap Growth Equity (MF) Median	5.74	8.87	22.27	13.49	15.46	
T.Rowe Price Growth Stock I Rank	45	37	42	14	12	
Vanguard Institutional Index	3.42	2.63	14.33	11.90	13.39	0.04
S&P 500	3.43	2.65	14.37	11.93	13.42	
Excess Return	-0.01	-0.02	-0.04	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	2.80	1.68	13.02	10.20	12.06	
Vanguard Institutional Index Rank	26	28	32	13	14	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	1.38	-0.01	9.46	9.35	12.20	0.07
CRSP U.S. Mid Cap Value TR Index	1.39	0.01	9.51	9.40	12.25	
Excess Return	-0.01	-0.02	-0.05	-0.05	-0.05	
IM U.S. Mid Cap Value Equity (MF) Median	1.89	-0.16	7.25	7.15	9.93	
Vanguard Mid-Cap Value Index Rank	55	44	32	19	6	
Hartford Mid Cap HLS IA	3.95	7.51	19.41	12.96	15.12	0.70
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	
Excess Return	1.13	5.16	7.08	3.38	2.90	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	10.11	7.79	10.33	
Hartford Mid Cap HLS IA Rank	18	4	4	4	2	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	3.00	7.05	18.76	7.44	11.90	1.27
Russell 2500 Growth Index	5.53	8.04	21.53	10.86	13.87	
Excess Return	-2.53	-0.99	-2.77	-3.42	-1.97	
IM U.S. SMID Cap Growth Equity (MF) Median	8.26	11.87	23.79	10.99	13.14	
Goldman Sachs Small/Mid Cap Growth Rank	99	89	79	90	71	
Oppenheimer Main Street Mid Cap Fund	4.56	3.97	10.96	7.29	10.78	0.86
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	
Excess Return	1.74	1.62	-1.37	-2.29	-1.44	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	10.11	7.79	10.33	
Oppenheimer Main Street Mid Cap Fund Rank	12	12	43	59	42	
Vanguard Extended Market Idx I	5.99	6.15	16.79	10.36	12.65	0.06
S&P Completion Index	5.94	6.07	16.72	10.23	12.53	
Excess Return	0.05	0.08	0.07	0.13	0.12	
IM U.S. SMID Cap Core Equity (MF) Median	5.81	4.67	13.93	9.56	11.28	
Vanguard Extended Market Idx I Rank	46	32	24	32	17	
International Equity Funds						
Vanguard Developed Markets Index Instl	-1.59	-2.65	7.33	5.70	6.97	0.06
Vanguard Developed Market Policy Index	-1.43	-2.75	7.54	5.92	7.22	
Excess Return	-0.16	0.10	-0.21	-0.22	-0.25	
IM International Equity (MF) Median	-3.36	-3.73	6.81	5.02	6.03	
Vanguard Developed Markets Index Instl Rank	26	33	46	41	34	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity w/ EM Funds						
Dodge & Cox International Stock	-5.12	-7.15	0.50	2.06	5.78	0.63
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	
Excess Return	-2.51	-3.38	-6.78	-3.01	-0.21	
MSCI EAFE (Net)	-1.24	-2.75	6.84	4.90	6.44	
Excess Return	-3.88	-4.40	-6.34	-2.84	-0.66	
IM International Core Equity (MF) Median	-2.34	-3.24	6.23	4.39	6.14	
Dodge & Cox International Stock Rank	95	100	99	96	62	
Global Equity Funds						
Franklin Mutual Global Discovery	1.20	-1.60	1.16	4.44	6.89	1.21
MSCI AC World Index (Net)	0.53	-0.43	10.73	8.19	9.41	
Excess Return	0.67	-1.17	-9.57	-3.75	-2.52	
MSCI World Value (Net)	-0.20	-3.39	5.56	6.46	7.74	
Excess Return	1.40	1.79	-4.40	-2.02	-0.85	
IM Global Core Equity (MF) Median	0.19	-0.41	9.96	7.45	9.27	
Franklin Mutual Global Discovery Rank	20	76	99	96	91	
Stable Value Fund						
Voya Fixed Account	0.62	1.23	2.63	2.97	2.80	
Hueler Stable Value	0.55	1.07	2.11	1.90	1.83	
Excess Return	0.07	0.16	0.52	1.07	0.97	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	-0.17	-1.64	-0.52	1.68	2.21	0.04
Vanguard Total Bond Policy Index	-0.20	-1.67	-0.45	1.74	2.26	
Excess Return	0.03	0.03	-0.07	-0.06	-0.05	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.73	-0.59	1.60	2.14	
Vanguard Total Bond Market Index Rank	33	38	44	42	44	
Target Date Funds						
Vanguard Target Retirement Income Instl	0.45	-0.07	4.00	4.19	4.79	0.09
Vanguard Target Income Composite Index	0.50	-0.03	4.20	4.33	4.99	
Excess Return	-0.05	-0.04	-0.20	-0.14	-0.20	
IM Mixed-Asset Target 2010 (MF) Median	0.37	-0.40	4.31	4.33	5.19	
Vanguard Target Retirement Income Instl Rank	34	19	65	57	78	
Vanguard Target Retirement 2015 Instl	0.55	0.05	5.48	5.19	6.43	0.09
Vanguard Target 2015 Composite Index	0.64	0.07	5.65	5.33	6.64	
Excess Return	-0.09	-0.02	-0.17	-0.14	-0.21	
IM Mixed-Asset Target 2015 (MF) Median	0.52	-0.27	4.99	4.84	5.95	
Vanguard Target Retirement 2015 Instl Rank	46	22	28	35	23	
Vanguard Target Retirement 2020 Instl	0.63	0.04	6.71	6.11	7.45	0.09
Vanguard Target 2020 Composite Index	0.77	0.14	6.98	6.29	7.68	
Excess Return	-0.14	-0.10	-0.27	-0.18	-0.23	
IM Mixed-Asset Target 2020 (MF) Median	0.58	-0.24	5.55	5.08	6.02	
Vanguard Target Retirement 2020 Instl Rank	46	30	12	7	8	
Vanguard Target Retirement 2025 Instl	0.70	0.13	7.63	6.72	8.11	0.09
Vanguard Target 2025 Composite Index	0.86	0.19	7.94	6.90	8.35	
Excess Return	-0.16	-0.06	-0.31	-0.18	-0.24	
IM Mixed-Asset Target 2025 (MF) Median	0.68	-0.09	6.71	5.90	6.84	
Vanguard Target Retirement 2025 Instl Rank	46	38	18	12	11	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030 Instl	0.78	0.22	8.51	7.21	8.71	0.09
Vanguard Target 2030 Composite Index	0.98	0.30	8.82	7.42	8.96	
Excess Return	-0.20	-0.08	-0.31	-0.21	-0.25	
IM Mixed-Asset Target 2030 (MF) Median	0.85	0.00	7.82	6.42	7.52	
Vanguard Target Retirement 2030 Instl Rank	57	39	28	21	12	
Vanguard Target Retirement 2035 Instl	0.86	0.30	9.33	7.70	9.31	0.09
Vanguard Target 2035 Composite Index	1.07	0.38	9.67	7.92	9.56	
Excess Return	-0.21	-0.08	-0.34	-0.22	-0.25	
IM Mixed-Asset Target 2035 (MF) Median	0.91	0.33	9.09	7.14	8.27	
Vanguard Target Retirement 2035 Instl Rank	53	52	38	30	18	
Vanguard Target Retirement 2040 Instl	0.94	0.38	10.15	8.17	9.79	0.09
Vanguard Target 2040 Composite Index	1.15	0.44	10.51	8.41	10.07	
Excess Return	-0.21	-0.06	-0.36	-0.24	-0.27	
IM Mixed-Asset Target 2040 (MF) Median	1.06	0.35	9.52	7.32	8.68	
Vanguard Target Retirement 2040 Instl Rank	62	48	32	24	11	
Vanguard Target Retirement 2045 Instl	0.97	0.42	10.62	8.45	9.95	0.09
Vanguard Target 2045 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.31	-0.23	-0.29	
IM Mixed-Asset Target 2045 (MF) Median	1.04	0.49	10.09	7.88	9.06	
Vanguard Target Retirement 2045 Instl Rank	59	56	31	27	14	
Vanguard Target Retirement 2050 Instl	0.97	0.42	10.58	8.44	9.95	0.09
Vanguard Target 2050 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.35	-0.24	-0.29	
IM Mixed-Asset Target 2050 (MF) Median	1.15	0.46	10.18	7.74	9.16	
Vanguard Target Retirement 2050 Instl Rank	60	51	39	25	14	
Vanguard Target Retirement 2055 Instl	0.97	0.42	10.59	8.44	9.92	0.09
Vanguard Target 2055 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.34	-0.24	-0.32	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2055 Instl Rank	59	56	45	28	22	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2060 Instl	0.93	0.38	10.49	8.40	9.92	0.09
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.27	-0.11	-0.44	-0.28	-0.32	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2060 Instl Rank	65	59	49	29	22	
Vanguard Target Retirement 2065 Instl	0.97	0.51	N/A	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	0.02	N/A	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2065 Instl Rank	59	51	N/A	N/A	N/A	

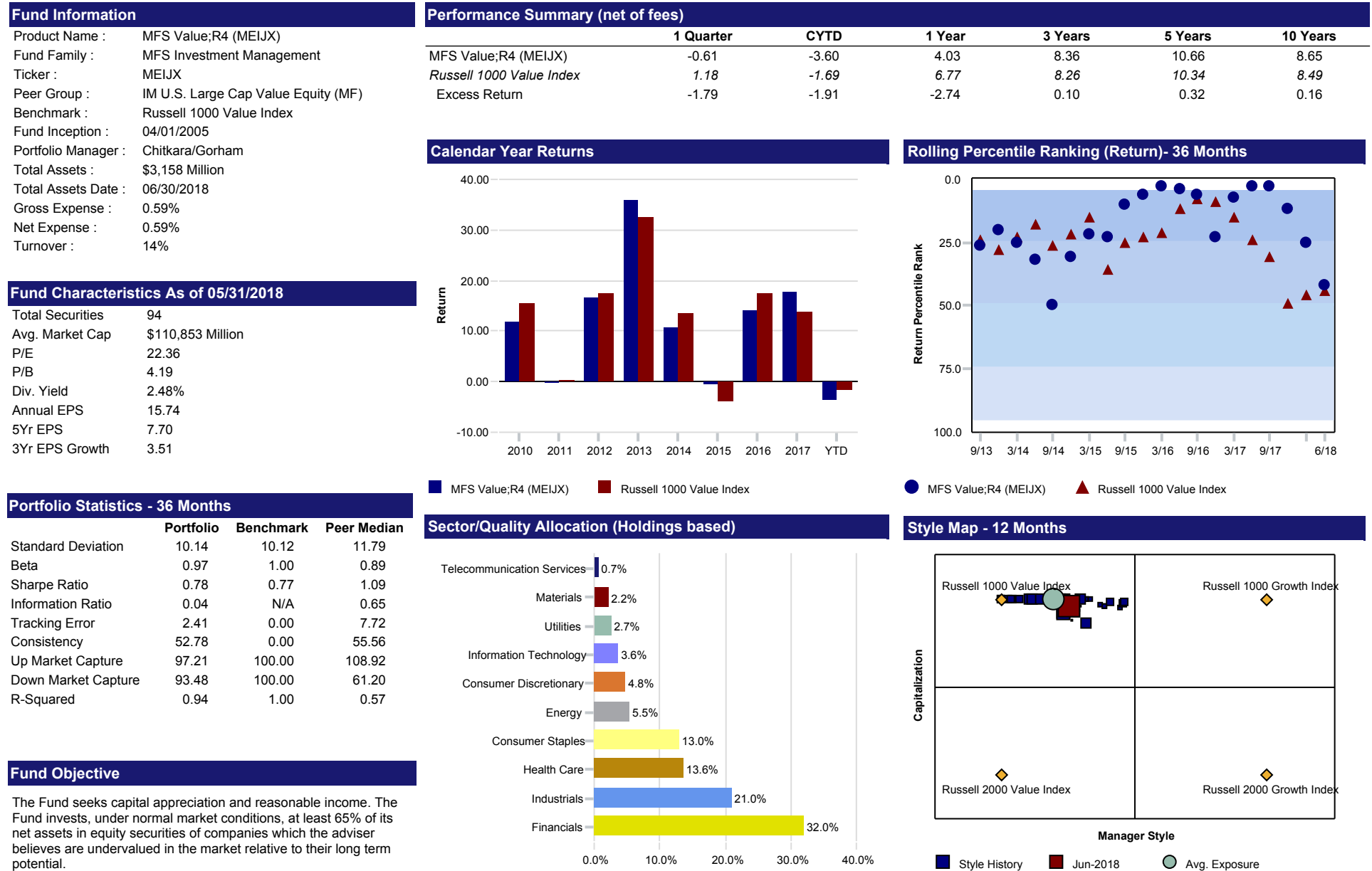
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

As of June 30, 2018



Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

As of June 30, 2018

Fund Information

Product Name : T Rowe Price Gro Stk;I (PRUFX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : PRUFX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 08/28/2015
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$11,415 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 51%

Fund Characteristics As of 03/31/2018

Total Securities : 86
 Avg. Market Cap : \$222,949 Million
 P/E : 37.34
 P/B : 10.46
 Div. Yield : 1.54%
 Annual EPS : 25.19
 5Yr EPS : 22.24
 3Yr EPS Growth : 18.48

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.67	10.91	11.79
Beta	1.10	1.00	1.04
Sharpe Ratio	1.17	1.28	1.09
Information Ratio	0.20	N/A	-0.44
Tracking Error	4.20	0.00	3.39
Consistency	58.33	0.00	47.22
Up Market Capture	108.31	100.00	98.24
Down Market Capture	112.72	100.00	112.04
R-Squared	0.90	1.00	0.92

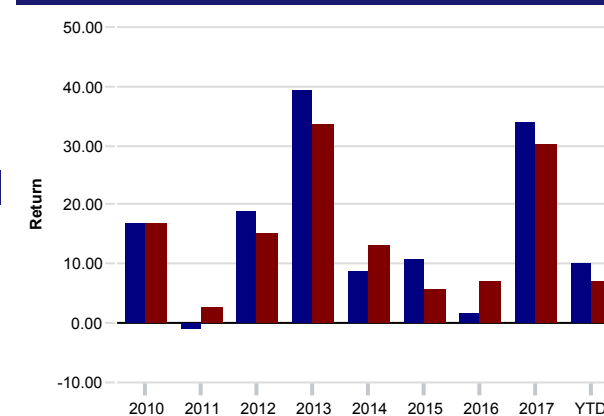
Fund Objective

The Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest at least 80% of its net assets in the common stocks of a diversified group of growth companies. While it may invest in any market capitalization, it generally seeks investments in stocks of large-capitalization companies.

Performance Summary (net of fees)

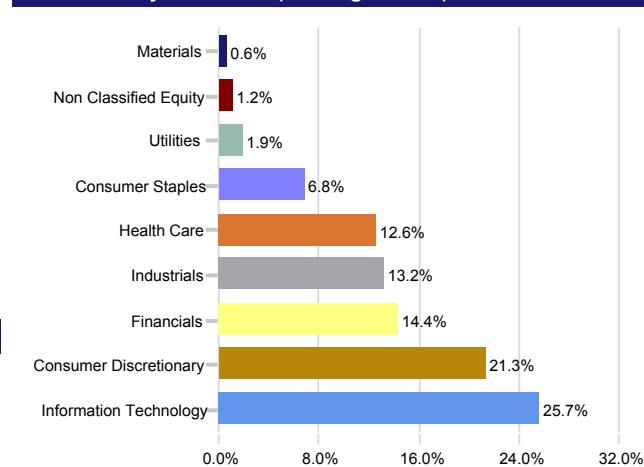
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	5.91	10.00	23.10	15.70	17.73	12.26
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83
Excess Return	0.15	2.75	0.59	0.72	1.37	0.43
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83
Excess Return	0.15	2.75	0.59	0.72	1.37	0.43

Calendar Year Returns

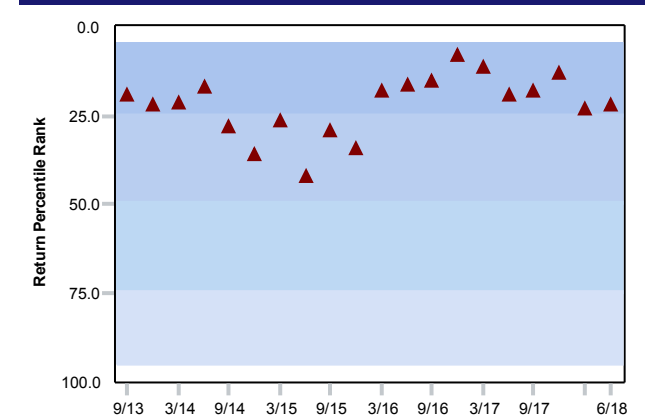


■ T Rowe Price Gro Stk;I (PRUFX) ■ Russell 1000 Growth Index

Sector/Quality Allocation (Holdings based)

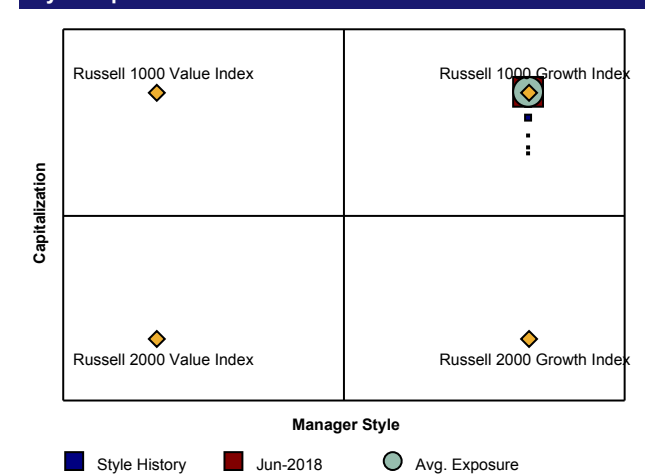


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months

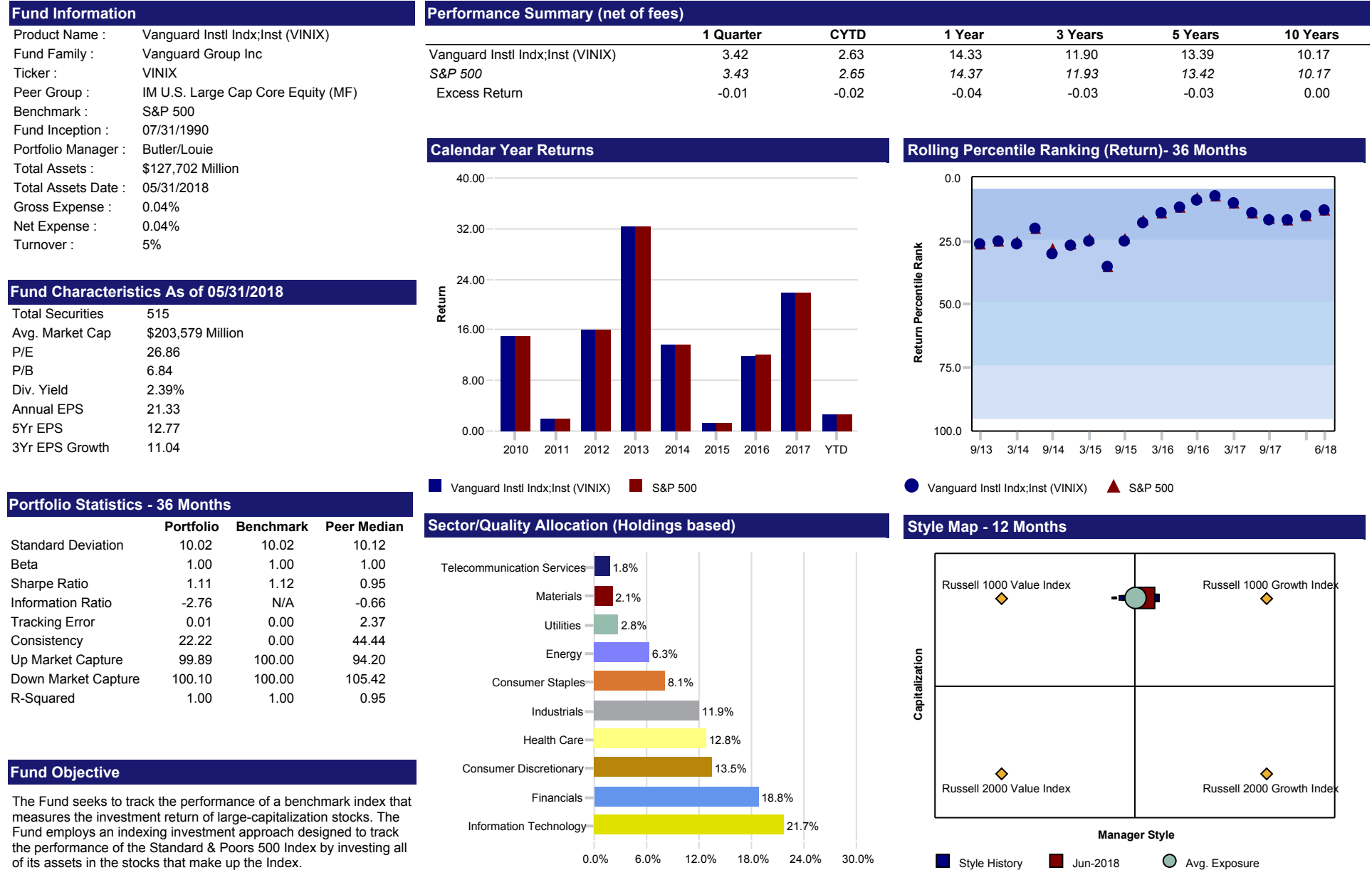


■ Style History ■ Jun-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of June 30, 2018



Fund Objective

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

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC Val Idx;Adm (VMVAX)

As of June 30, 2018

Fund Information

Product Name : Vanguard MC Val Idx;Adm (VMVAX)
 Fund Family : Vanguard Group Inc
 Ticker : VMVAX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : CRSP U.S. Mid Cap Value TR Index
 Fund Inception : 09/27/2011
 Portfolio Manager : Butler/Johnson
 Total Assets : \$8,442 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 17%

Fund Characteristics As of 05/31/2018

Total Securities : 210
 Avg. Market Cap : \$14,505 Million
 P/E : 23.15
 P/B : 3.25
 Div. Yield : 2.57%
 Annual EPS : 22.53
 5Yr EPS : 4.86
 3Yr EPS Growth : 3.93

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.26	10.27	11.06
Beta	1.00	1.00	1.01
Sharpe Ratio	0.86	0.87	0.62
Information Ratio	-1.32	N/A	-0.61
Tracking Error	0.04	0.00	3.41
Consistency	33.33	0.00	41.67
Up Market Capture	99.71	100.00	93.90
Down Market Capture	99.95	100.00	107.96
R-Squared	1.00	1.00	0.92

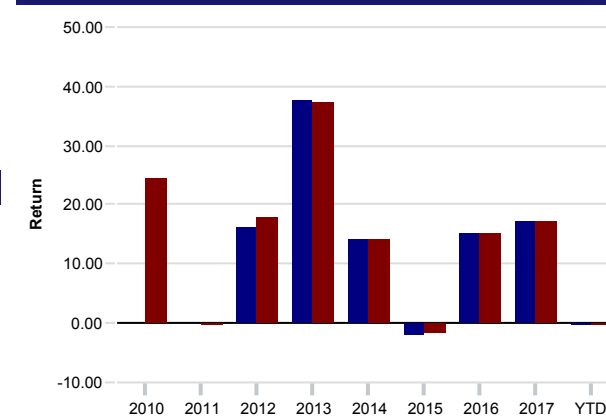
Fund Objective

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

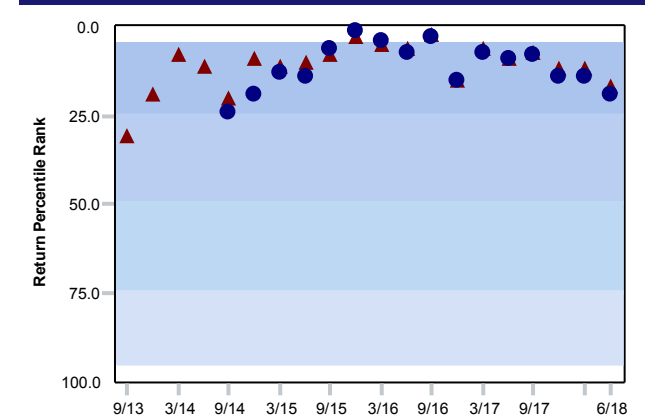
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC Val Idx;Adm (VMVAX)	1.38	-0.01	9.46	9.35	12.20	N/A
CRSP U.S. Mid Cap Value TR Index	1.39	0.01	9.51	9.40	12.25	11.48
Excess Return	-0.01	-0.02	-0.05	-0.05	-0.05	N/A

Calendar Year Returns



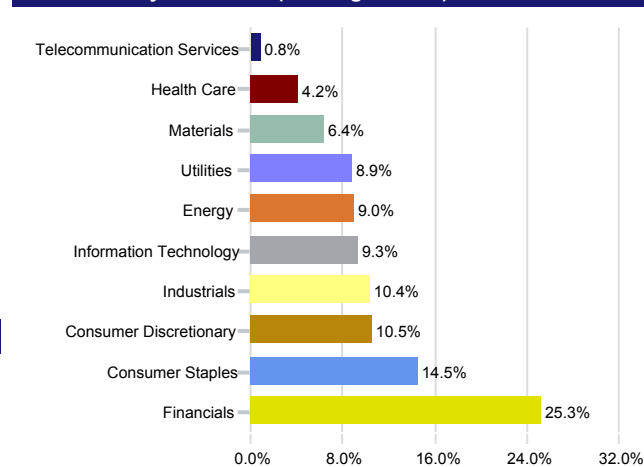
Rolling Percentile Ranking (Return)- 36 Months



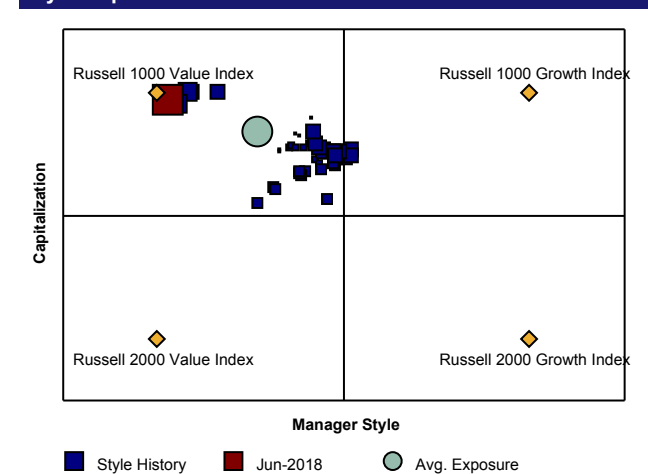
■ Vanguard MC Val Idx;Adm (VMVAX) ■ CRSP U.S. Mid Cap Value TR Index

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

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Jun-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of June 30, 2018

Fund Information

Product Name : Hartfd:MidCap HLS;IA
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 07/14/1997
 Portfolio Manager : Team Managed
 Total Assets : -
 Total Assets Date : 05/31/2018
 Gross Expense : 0.70%
 Net Expense : 0.70%
 Turnover : 36%

Fund Characteristics As of 04/30/2018

Total Securities 107
 Avg. Market Cap \$9,090 Million
 P/E 33.94
 P/B 6.36
 Div. Yield 1.30%
 Annual EPS 20.96
 5Yr EPS 12.43
 3Yr EPS Growth 5.92

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.45	10.31	11.00
Beta	1.06	1.00	1.01
Sharpe Ratio	1.07	0.88	0.68
Information Ratio	0.96	N/A	-0.41
Tracking Error	3.33	0.00	3.81
Consistency	58.33	0.00	44.44
Up Market Capture	119.46	100.00	93.35
Down Market Capture	104.80	100.00	100.98
R-Squared	0.92	1.00	0.89

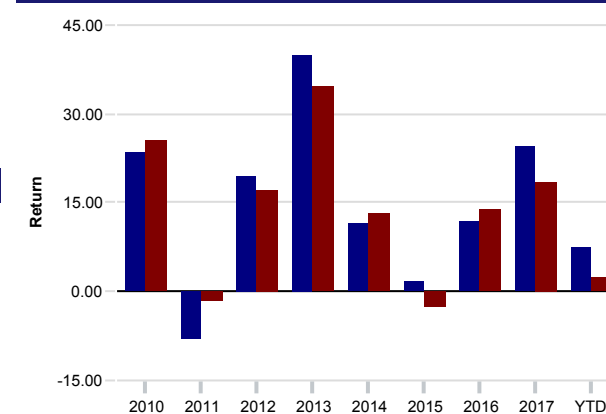
Fund Objective

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

Performance Summary (net of fees)

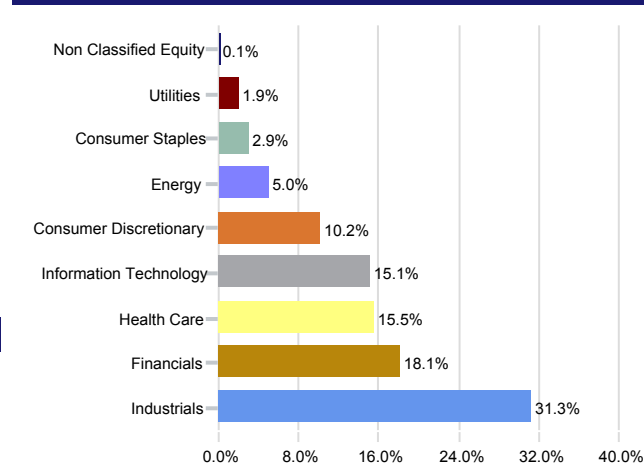
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Hartfd:MidCap HLS;IA	3.95	7.51	19.41	12.96	15.12	10.86
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	10.23
Excess Return	1.13	5.16	7.08	3.38	2.90	0.63
Russell Midcap Growth Index	3.16	5.40	18.52	10.73	13.37	10.45
Excess Return	0.79	2.11	0.89	2.23	1.75	0.41

Calendar Year Returns

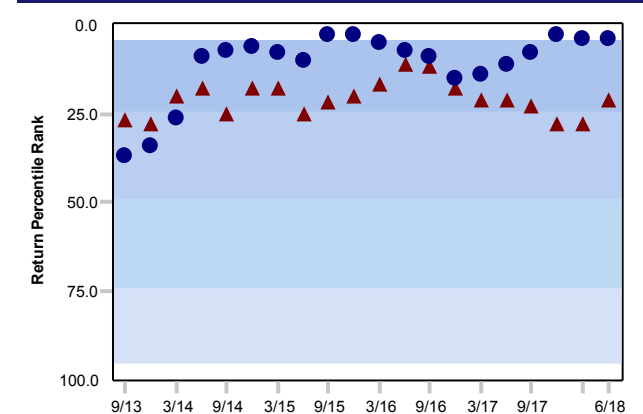


■ Hartfd:MidCap HLS;IA ■ Russell Midcap Index

Sector/Quality Allocation (Holdings based)

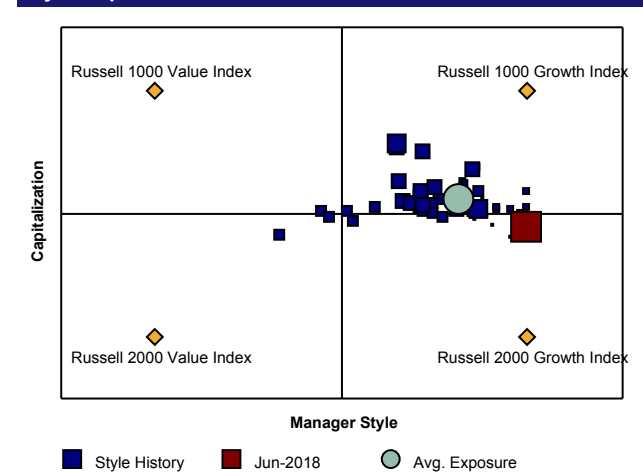


Rolling Percentile Ranking (Return)- 36 Months



● Hartfd:MidCap HLS;IA ▲ Russell Midcap Index

Style Map - 12 Months



SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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

As of June 30, 2018

Fund Information

Product Name : Goldman:Sm/Md Cp Gr;A (GSMAX)
 Fund Family : Goldman Sachs & Co/GSAM
 Ticker : GSMAX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2500 Growth Index
 Fund Inception : 06/30/2005
 Portfolio Manager : Barry/Zimmerman/DeSantis
 Total Assets : \$329 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 1.30%
 Net Expense : 1.27%
 Turnover : 60%

Fund Characteristics As of 03/31/2018

Total Securities 96
 Avg. Market Cap \$7,963 Million
 P/E 36.42
 P/B 8.67
 Div. Yield 1.19%
 Annual EPS 33.99
 5Yr EPS 23.59
 3Yr EPS Growth 18.67

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.65	12.94	13.68
Beta	0.93	1.00	1.00
Sharpe Ratio	0.58	0.82	0.79
Information Ratio	-0.77	N/A	0.02
Tracking Error	4.14	0.00	4.42
Consistency	44.44	0.00	50.00
Up Market Capture	88.28	100.00	97.58
Down Market Capture	104.03	100.00	98.05
R-Squared	0.90	1.00	0.90

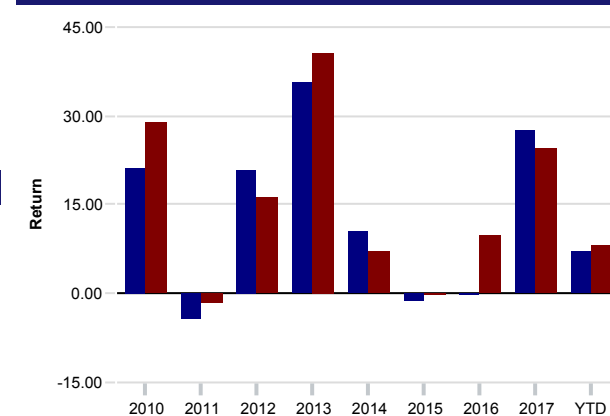
Fund Objective

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 90% of its assets in equity investments with a primary focus on small and mid-capitalization companies.

Performance Summary (net of fees)

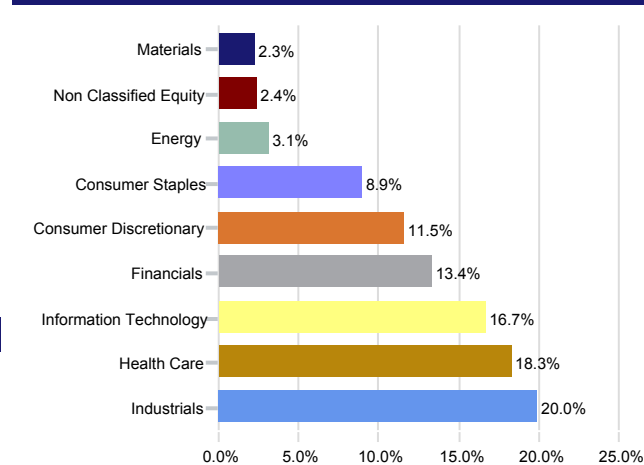
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Goldman:Sm/Md Cp Gr;A (GSMAX)	3.00	7.05	18.76	7.44	11.90	11.03
Russell 2500 Growth Index	5.53	8.04	21.53	10.86	13.87	11.38
Excess Return	-2.53	-0.99	-2.77	-3.42	-1.97	-0.35

Calendar Year Returns

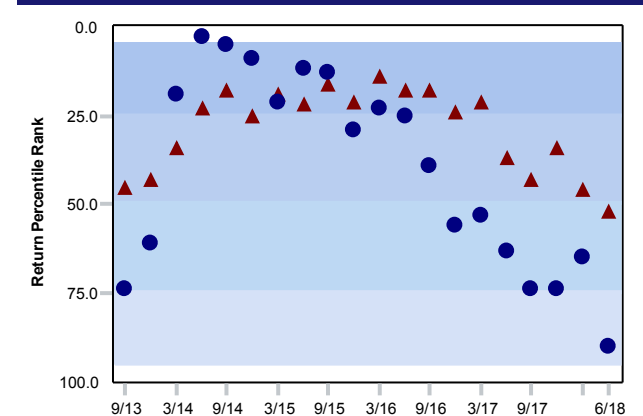


■ Goldman:Sm/Md Cp Gr;A (GSMAX) ■ Russell 2500 Growth Index

Sector/Quality Allocation (Holdings based)

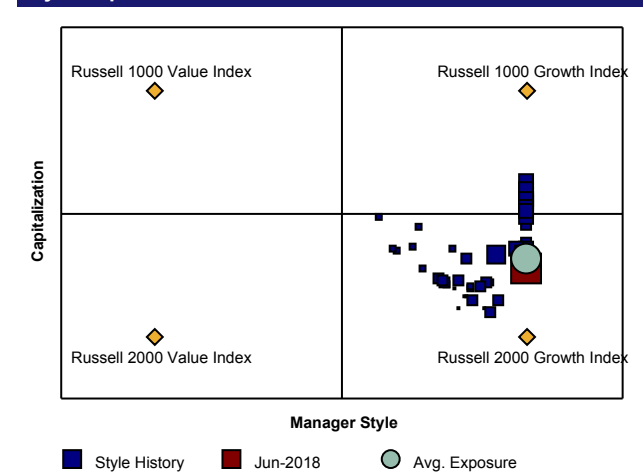


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

Oppenheimer Mn St MC;Y (OPMYX)

As of June 30, 2018

Fund Information

Product Name : Oppenheimer Mn St MC;Y (OPMYX)
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Raymond Anello
 Total Assets : \$609 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.86%
 Net Expense : 0.86%
 Turnover : 68%

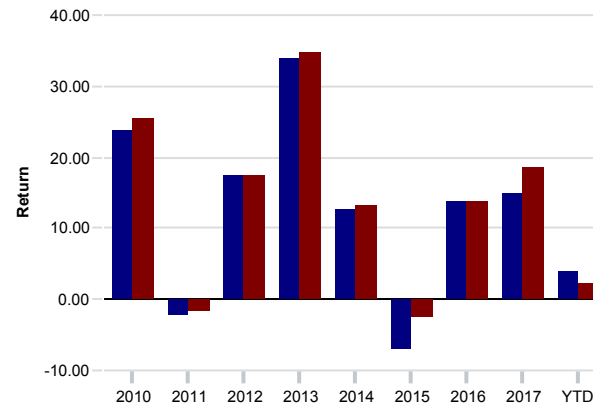
Fund Characteristics As of 05/31/2018

Total Securities 84
 Avg. Market Cap \$17,406 Million
 P/E 26.78
 P/B 5.27
 Div. Yield 2.78%
 Annual EPS 21.37
 5Yr EPS 15.59
 3Yr EPS Growth 13.63

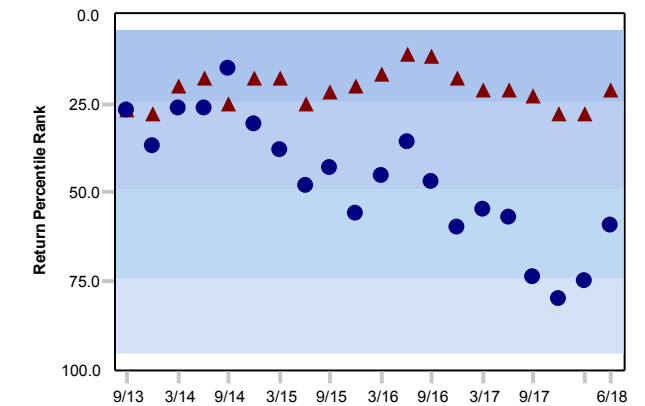
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Oppenheimer Mn St MC;Y (OPMYX)	4.56	3.97	10.96	7.29	10.78	9.72
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	10.23
Excess Return	1.74	1.62	-1.37	-2.29	-1.44	-0.51

Calendar Year Returns



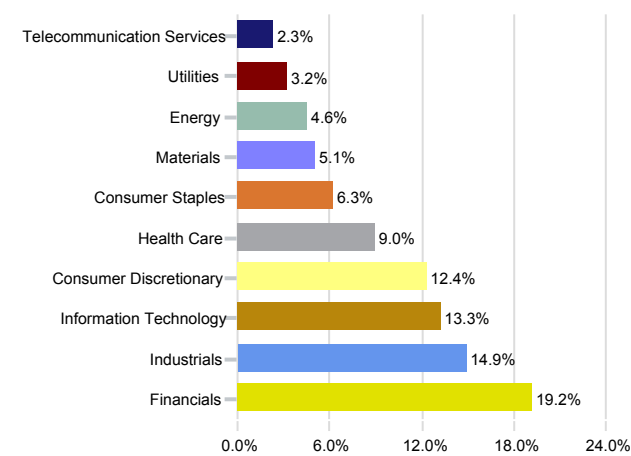
Rolling Percentile Ranking (Return)- 36 Months



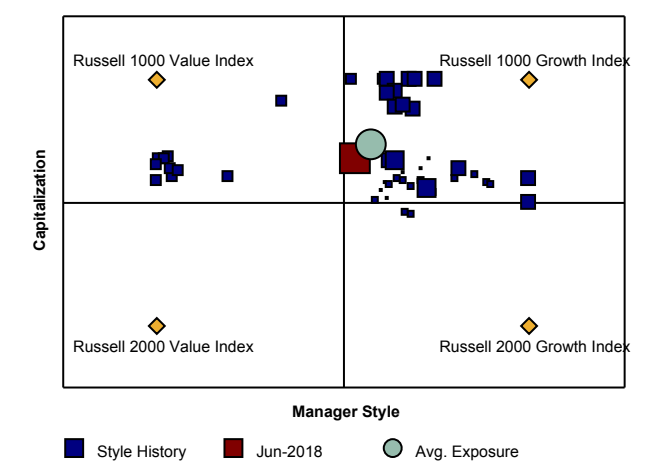
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.97	10.31	11.00
Beta	0.82	1.00	1.01
Sharpe Ratio	0.76	0.88	0.68
Information Ratio	-0.64	N/A	-0.41
Tracking Error	3.51	0.00	3.81
Consistency	38.89	0.00	44.44
Up Market Capture	78.48	100.00	93.35
Down Market Capture	80.27	100.00	100.98
R-Squared	0.89	1.00	0.89

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



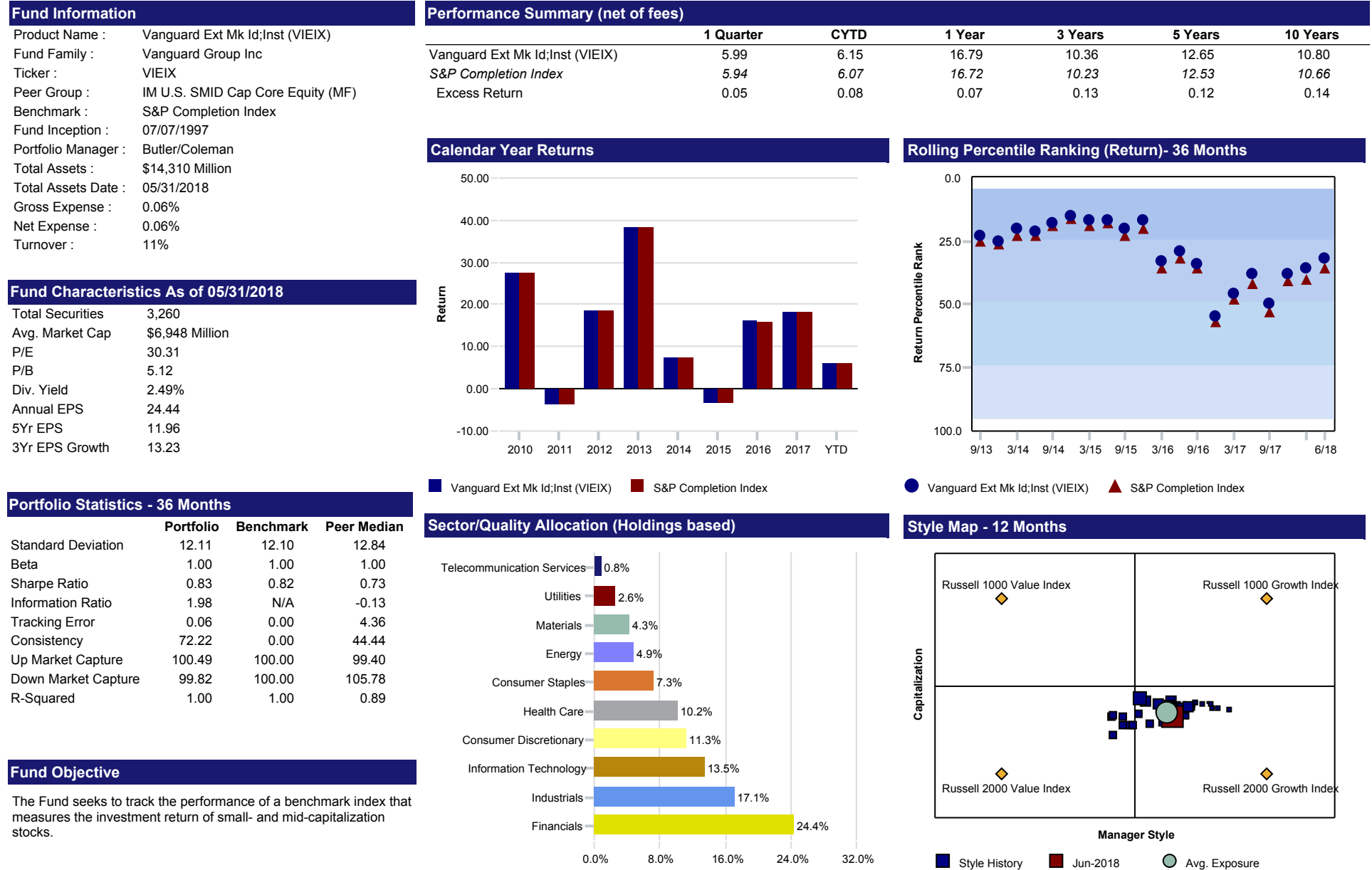
Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

Vanguard Ext Mk Id;Inst (VIEIX)

As of June 30, 2018



Fund Objective

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

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

As of June 30, 2018

Fund Information

Product Name : Vanguard Dev Mkt;Inst (VTMNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTMNX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard Developed Market Policy Index
 Fund Inception : 01/04/2001
 Portfolio Manager : Franquin/Perre
 Total Assets : \$11,747 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 3%

Fund Characteristics As of 05/31/2018

Total Securities 3,881
 Avg. Market Cap \$51,917 Million
 P/E 20.77
 P/B 2.99
 Div. Yield 2.94%
 Annual EPS 30.23
 5Yr EPS 10.06
 3Yr EPS Growth 11.45

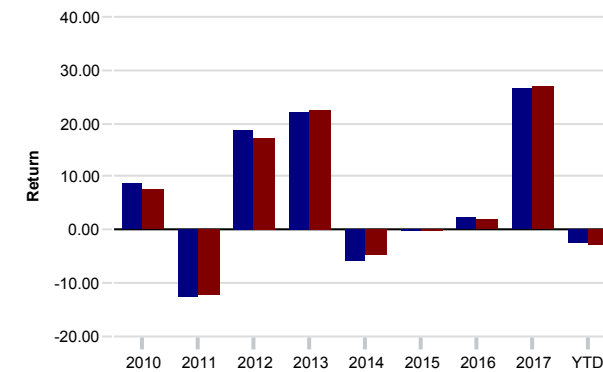
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.13	11.98	12.08
Beta	0.92	1.00	0.91
Sharpe Ratio	0.50	0.49	0.40
Information Ratio	-0.15	N/A	-0.13
Tracking Error	2.03	0.00	5.72
Consistency	47.22	0.00	50.00
Up Market Capture	91.62	100.00	88.47
Down Market Capture	89.96	100.00	87.67
R-Squared	0.97	1.00	0.79

Performance Summary (net of fees)

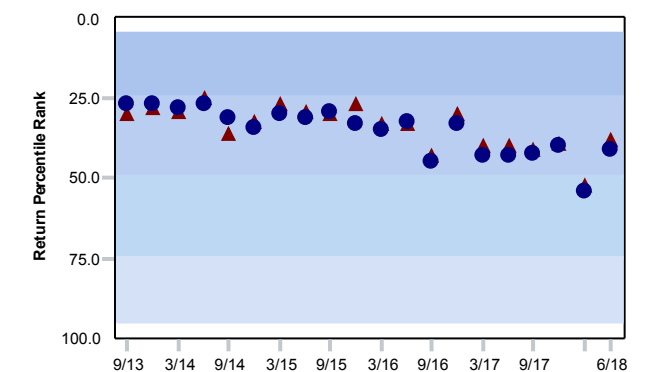
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	-1.59	-2.65	7.33	5.70	6.97	3.26
Vanguard Developed Market Policy Index	-1.43	-2.75	7.54	5.92	7.22	3.21
Excess Return	-0.16	0.10	-0.21	-0.22	-0.25	0.05

Calendar Year Returns



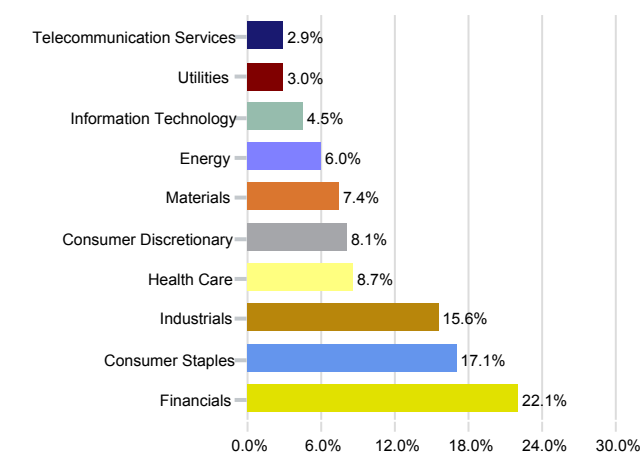
■ Vanguard Dev Mkt;Inst (VTMNX)
 ■ Vanguard Developed Market Policy Index

Rolling Percentile Ranking (Return)- 36 Months

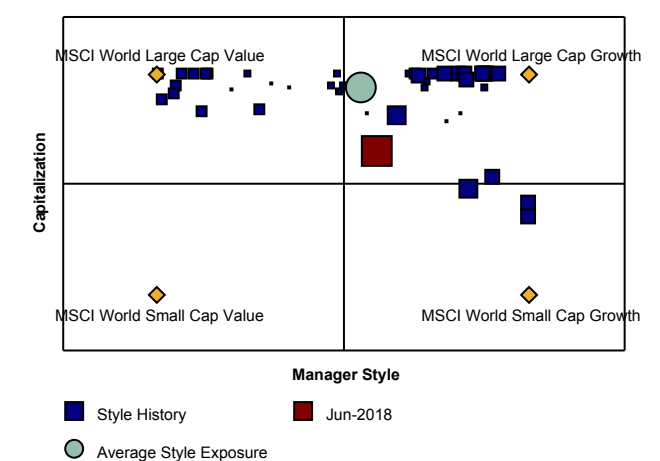


● Vanguard Dev Mkt;Inst (VTMNX)
 ▲ Vanguard Developed Market Policy Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History
 ■ Jun-2018
 ● Average Style Exposure

International Equity w/ E.M.

Nevada Public Employees' Deferred Compensation Program

Dodge & Cox Intl Stock (DODFX)

As of June 30, 2018

Fund Information

Product Name : Dodge & Cox Intl Stock (DODFX)
 Fund Family : Dodge & Cox
 Ticker : DODFX
 Peer Group : IM International Core Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/01/2001
 Portfolio Manager : Team Managed
 Total Assets : \$61,244 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.63%
 Net Expense : 0.63%
 Turnover : 17%

Fund Characteristics As of 03/31/2018

Total Securities 78
 Avg. Market Cap \$71,406 Million
 P/E 23.42
 P/B 2.13
 Div. Yield 3.17%
 Annual EPS 33.69
 5Yr EPS 4.28
 3Yr EPS Growth 4.93

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.78	12.00	11.31
Beta	1.17	1.00	0.90
Sharpe Ratio	0.17	0.42	0.38
Information Ratio	-0.50	N/A	-0.21
Tracking Error	5.03	0.00	3.56
Consistency	44.44	0.00	47.22
Up Market Capture	106.17	100.00	91.12
Down Market Capture	126.74	100.00	91.76
R-Squared	0.90	1.00	0.91

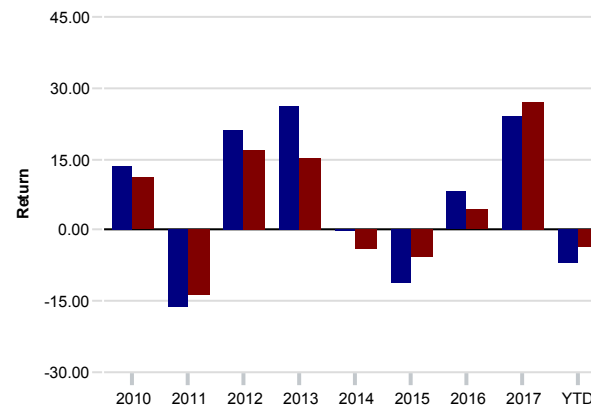
Fund Objective

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Performance Summary (net of fees)

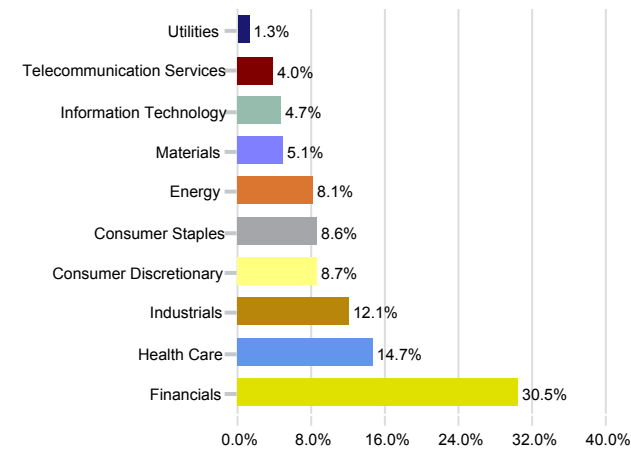
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Intl Stock (DODFX)	-5.12	-7.15	0.50	2.06	5.78	3.68
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	2.54
Excess Return	-2.51	-3.38	-6.78	-3.01	-0.21	1.14

Calendar Year Returns

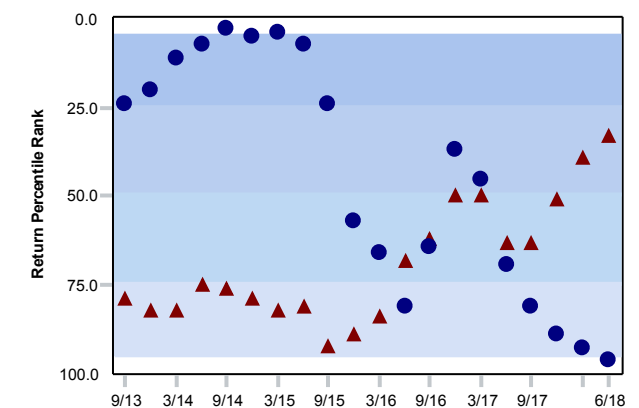


■ Dodge & Cox Intl Stock (DODFX) ■ MSCI AC World ex USA (Net)

Sector/Quality Allocation (Holdings based)

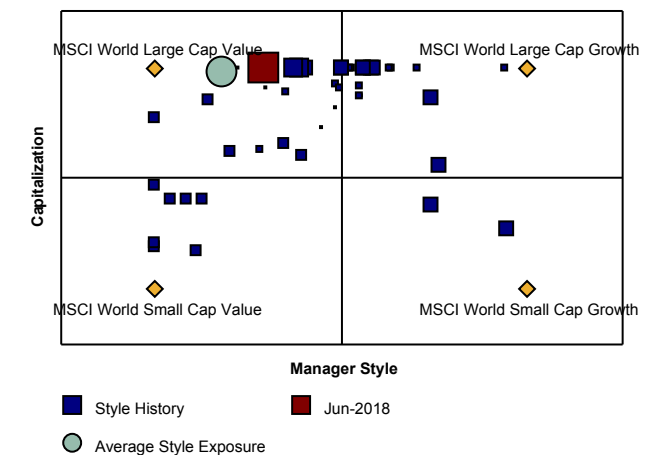


Rolling Percentile Ranking (Return)- 36 Months



● Dodge & Cox Intl Stock (DODFX) ▲ MSCI AC World ex USA (Net)

Style Map - 12 Months



■ Style History ■ Jun-2018
 ● Average Style Exposure

Global Equity

Nevada Public Employees' Deferred Compensation Program

Franklin Mut GI Disc;A (TEDIX)

As of June 30, 2018

Fund Information

Product Name : Franklin Mut GI Disc;A (TEDIX)
 Fund Family : Franklin Templeton Investments
 Ticker : TEDIX
 Peer Group : IM Global Core Equity (MF)
 Benchmark : MSCI AC World Index (Net)
 Fund Inception : 11/01/1996
 Portfolio Manager : Team Managed
 Total Assets : \$8,814 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 1.21%
 Net Expense : 1.21%
 Turnover : 18%

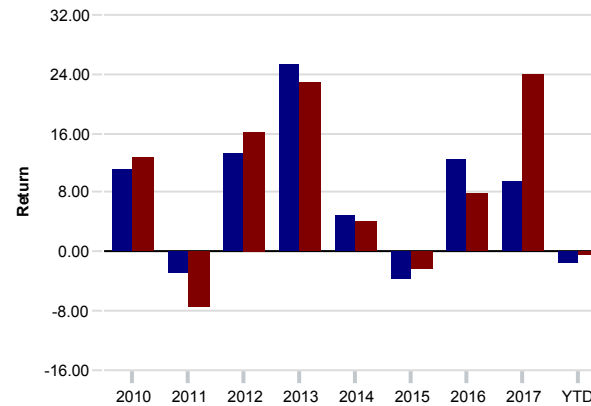
Fund Characteristics As of 05/31/2018

Total Securities 118
 Avg. Market Cap \$91,800 Million
 P/E 22.44
 P/B 2.46
 Div. Yield 2.87%
 Annual EPS 32.47
 5Yr EPS 5.88
 3Yr EPS Growth 9.81

Performance Summary (net of fees)

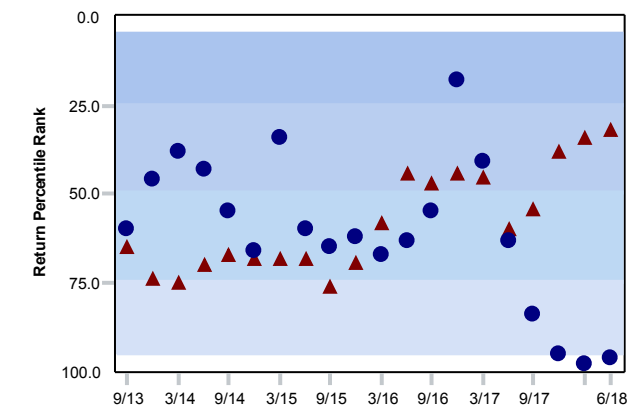
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Franklin Mut GI Disc;A (TEDIX)	1.20	-1.60	1.16	4.44	6.89	6.33
MSCI AC World Index (Net)	0.53	-0.43	10.73	8.19	9.41	5.80
Excess Return	0.67	-1.17	-9.57	-3.75	-2.52	0.53

Calendar Year Returns



■ Franklin Mut GI Disc;A (TEDIX) ■ MSCI AC World Index (Net)

Rolling Percentile Ranking (Return)- 36 Months

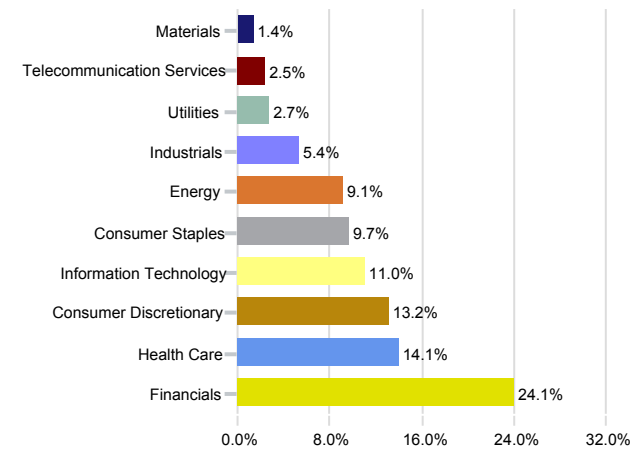


● Franklin Mut GI Disc;A (TEDIX) ▲ MSCI AC World Index (Net)

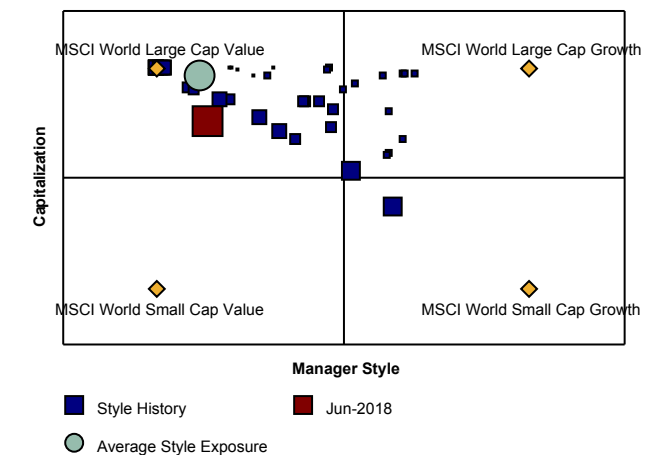
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.55	10.52	10.40
Beta	0.82	1.00	0.96
Sharpe Ratio	0.44	0.74	0.69
Information Ratio	-0.83	N/A	-0.19
Tracking Error	4.40	0.00	3.03
Consistency	38.89	0.00	47.22
Up Market Capture	77.45	100.00	98.60
Down Market Capture	95.33	100.00	101.82
R-Squared	0.83	1.00	0.92

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Jun-2018
 ● Average Style Exposure

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of June 30, 2018

Fund Information

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Vanguard Total Bond Policy Index
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$39,637 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 55%

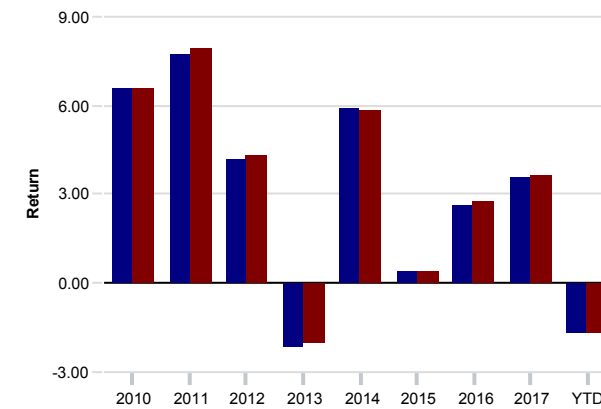
Fund Characteristics As of 03/31/2018

Avg. Coupon : 3.08 %
 Nominal Maturity : N/A
 Effective Maturity : 8.50 Years
 Duration : 6.08 Years
 SEC 30 Day Yield : 2.69
 Avg. Credit Quality : AA

Performance Summary (net of fees)

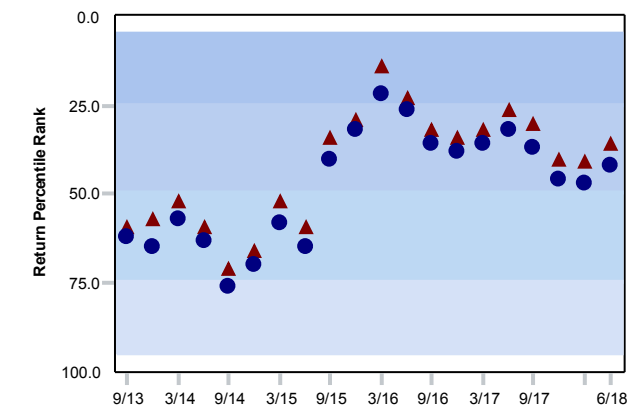
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	-0.17	-1.64	-0.52	1.68	2.21	3.68
Vanguard Total Bond Policy Index	-0.20	-1.67	-0.45	1.74	2.26	3.74
Excess Return	0.03	0.03	-0.07	-0.06	-0.05	-0.06

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

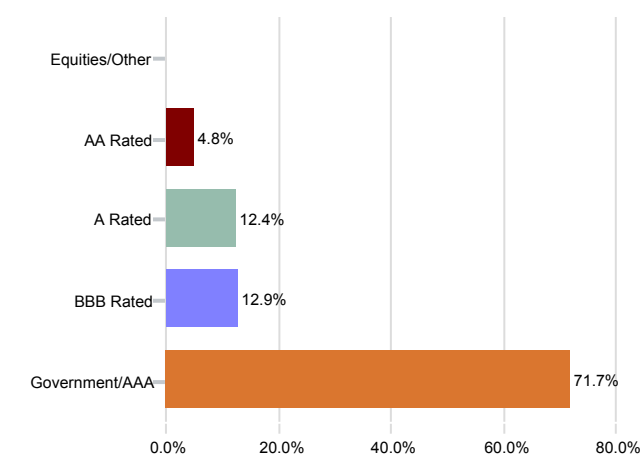


● Vanguard Tot Bd;Inst (VBTIX) ▲ Vanguard Total Bond Policy Index

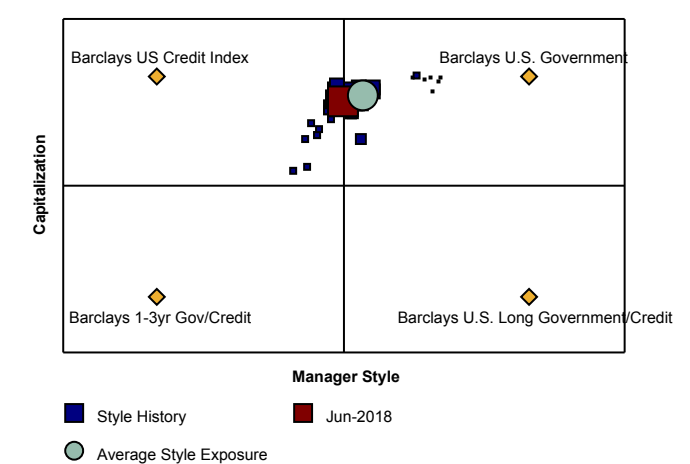
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.76	2.67	2.58
Beta	1.03	1.00	0.91
Sharpe Ratio	0.38	0.41	0.37
Information Ratio	-0.20	N/A	-0.26
Tracking Error	0.26	0.00	0.67
Consistency	41.67	0.00	47.22
Up Market Capture	100.72	100.00	93.93
Down Market Capture	103.19	100.00	95.66
R-Squared	0.99	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR Inc;Inst (VITRX)
 Fund Family : Vanguard Group Inc
 Ticker : VITRX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target Income Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$5,513 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 05/31/2018

Total Securities : 6
 Avg. Market Cap : \$35,119 Million
 P/E : 7.37
 P/B : 1.50
 Div. Yield : 0.77%
 Annual EPS : 7.21
 5Yr EPS : 3.56
 3Yr EPS Growth : 3.42

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.35	3.37	4.63
Beta	0.99	1.00	1.34
Sharpe Ratio	1.06	1.09	0.81
Information Ratio	-0.58	N/A	0.03
Tracking Error	0.22	0.00	1.55
Consistency	38.89	0.00	55.56
Up Market Capture	98.00	100.00	118.91
Down Market Capture	99.60	100.00	147.42
R-Squared	1.00	1.00	0.94

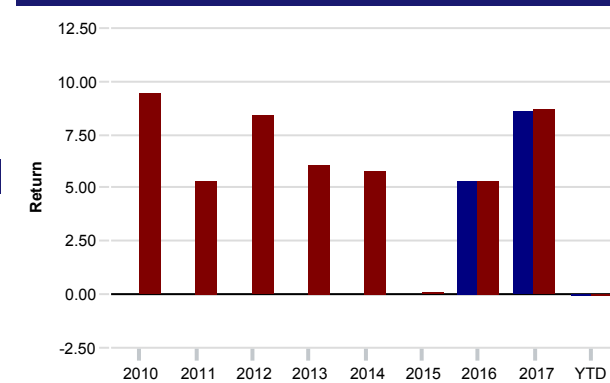
Fund Objective

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

Performance Summary (net of fees)

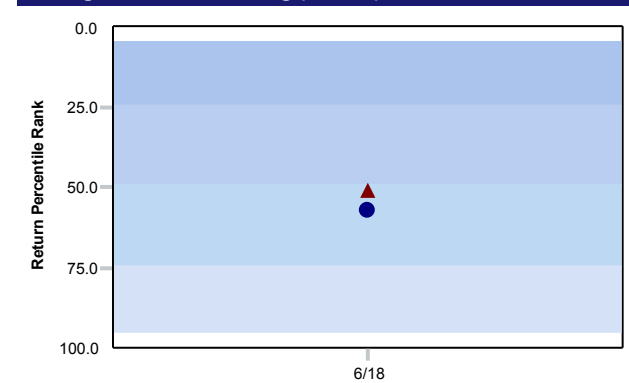
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	0.45	-0.07	4.00	4.19	N/A	N/A
Vanguard Target Income Composite Index	0.50	-0.03	4.20	4.33	4.99	5.17
Excess Return	-0.05	-0.04	-0.20	-0.14	N/A	N/A

Calendar Year Returns



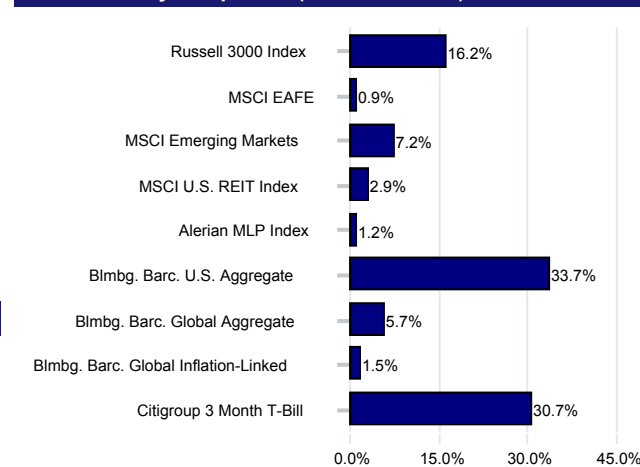
■ Vanguard ITR Inc;Inst (VITRX)
 ■ Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

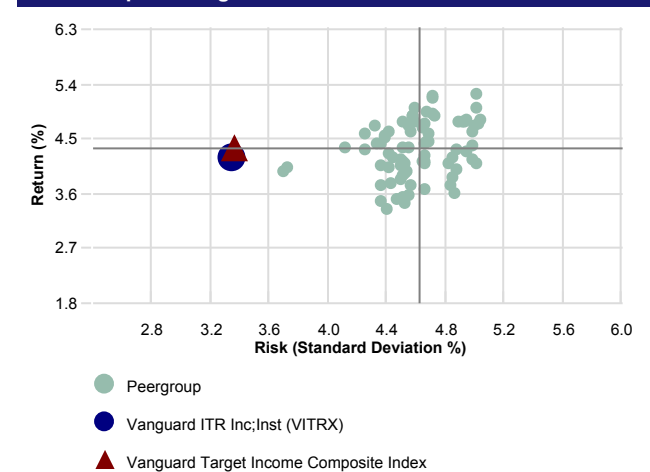


● Vanguard ITR Inc;Inst (VITRX)
 ▲ Vanguard Target Income Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2015;Inst (VITVX)
 Fund Family : Vanguard Group Inc
 Ticker : VITVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$8,140 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 10%

Fund Characteristics As of 05/31/2018

Total Securities : 6
 Avg. Market Cap : \$48,507 Million
 P/E : 10.19
 P/B : 2.07
 Div. Yield : 1.07%
 Annual EPS : 9.97
 5Yr EPS : 4.93
 3Yr EPS Growth : 4.73

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.82	4.93	5.31
Beta	0.98	1.00	1.06
Sharpe Ratio	0.95	0.95	0.83
Information Ratio	-0.42	N/A	-0.48
Tracking Error	0.33	0.00	1.00
Consistency	38.89	0.00	44.44
Up Market Capture	97.13	100.00	99.41
Down Market Capture	96.78	100.00	109.94
R-Squared	1.00	1.00	0.97

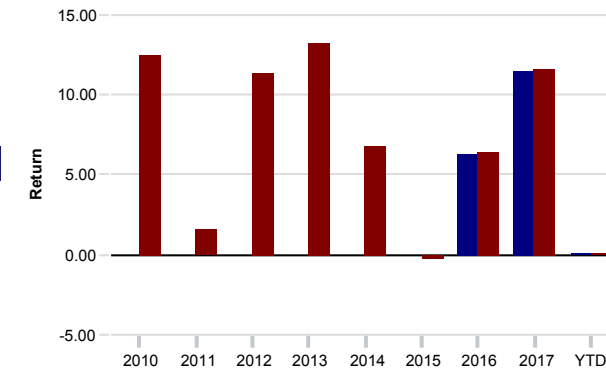
Fund Objective

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

Performance Summary (net of fees)

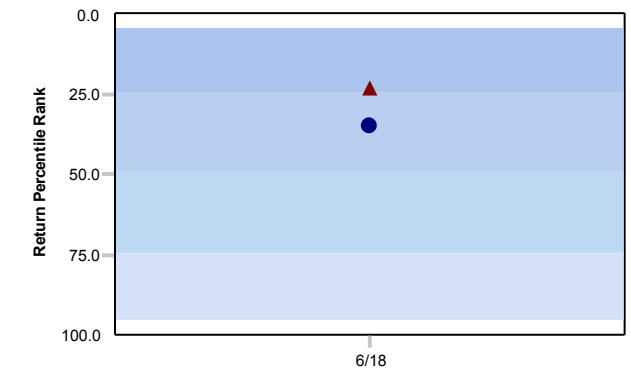
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	0.55	0.05	5.48	5.19	N/A	N/A
Vanguard Target 2015 Composite Index	0.64	0.07	5.65	5.33	6.64	6.00
Excess Return	-0.09	-0.02	-0.17	-0.14	N/A	N/A

Calendar Year Returns



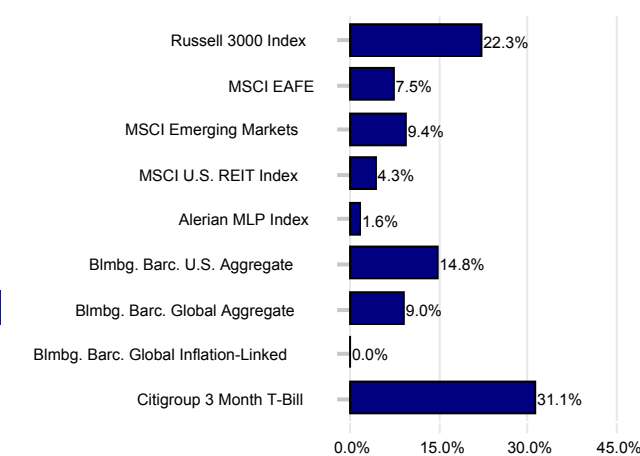
■ Vanguard ITR 2015;Inst (VITVX)
 ■ Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

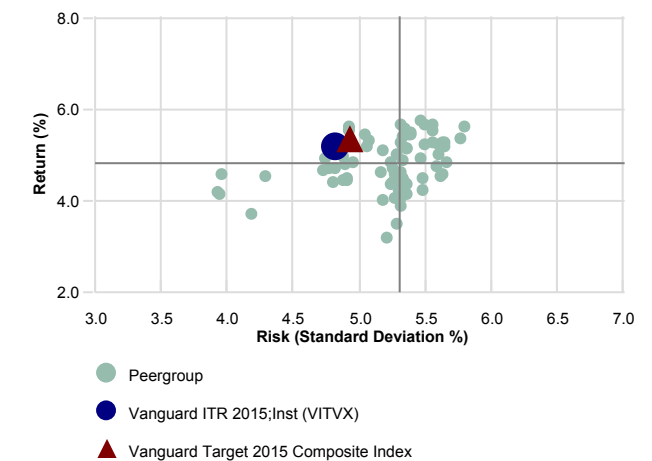


● Vanguard ITR 2015;Inst (VITVX)
 ▲ Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2020;Inst (VITWX)
 Fund Family : Vanguard Group Inc
 Ticker : VITWX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$20,382 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 05/31/2018

Total Securities : 6
 Avg. Market Cap : \$63,950 Million
 P/E : 13.39
 P/B : 2.73
 Div. Yield : 1.40%
 Annual EPS : 13.06
 5Yr EPS : 6.47
 3Yr EPS Growth : 6.20

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.85	5.99	5.58
Beta	0.97	1.00	0.91
Sharpe Ratio	0.94	0.95	0.79
Information Ratio	-0.44	N/A	-0.94
Tracking Error	0.42	0.00	1.06
Consistency	41.67	0.00	36.11
Up Market Capture	97.13	100.00	88.22
Down Market Capture	97.16	100.00	95.52
R-Squared	1.00	1.00	0.98

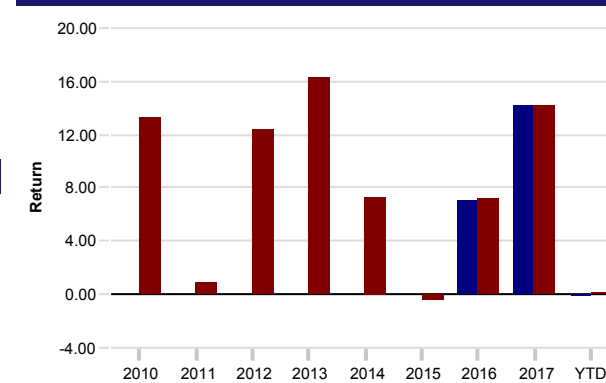
Fund Objective

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

Performance Summary (net of fees)

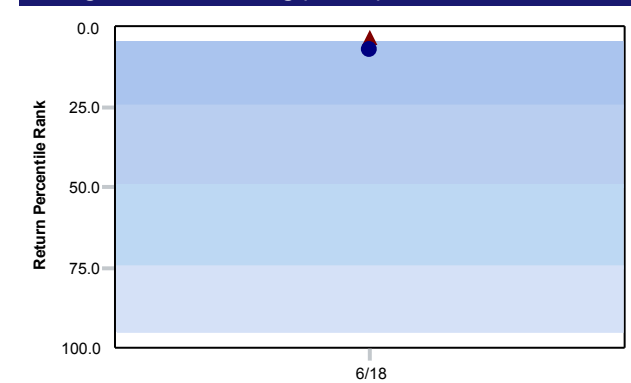
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	0.63	0.04	6.71	6.11	N/A	N/A
Vanguard Target 2020 Composite Index	0.77	0.14	6.98	6.29	7.68	6.59
Excess Return	-0.14	-0.10	-0.27	-0.18	N/A	N/A

Calendar Year Returns



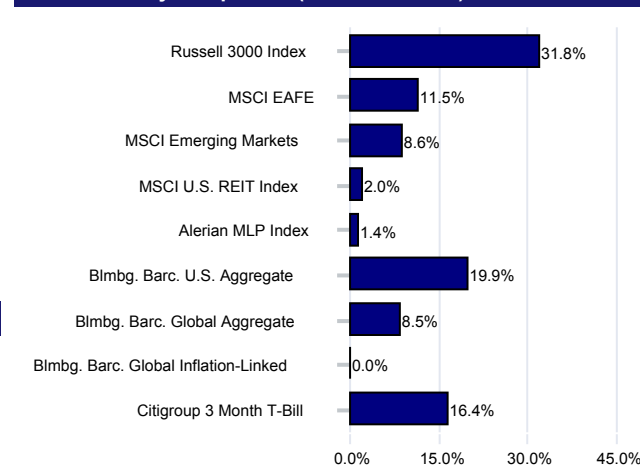
■ Vanguard ITR 2020;Inst (VITWX)
 ■ Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

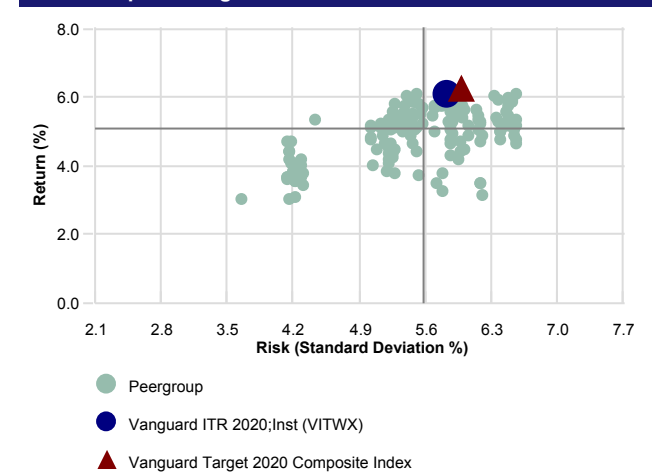


● Vanguard ITR 2020;Inst (VITWX)
 ▲ Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2025;Inst (VRIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VRIVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$25,974 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$74,583 Million
 P/E : 15.62
 P/B : 3.18
 Div. Yield : 1.64%
 Annual EPS : 15.23
 5Yr EPS : 7.55
 3Yr EPS Growth : 7.23

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.63	6.79	6.56
Beta	0.98	1.00	0.95
Sharpe Ratio	0.92	0.93	0.82
Information Ratio	-0.39	N/A	-0.83
Tracking Error	0.47	0.00	1.17
Consistency	44.44	0.00	38.89
Up Market Capture	97.31	100.00	91.48
Down Market Capture	97.27	100.00	96.87
R-Squared	1.00	1.00	0.98

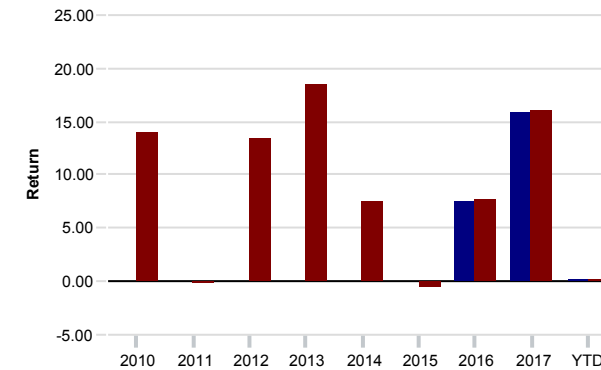
Fund Objective

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

Performance Summary (net of fees)

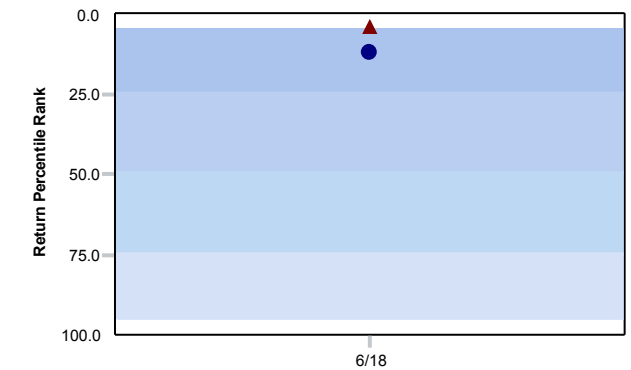
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	0.70	0.13	7.63	6.72	N/A	N/A
Vanguard Target 2025 Composite Index	0.86	0.19	7.94	6.90	8.35	6.89
Excess Return	-0.16	-0.06	-0.31	-0.18	N/A	N/A

Calendar Year Returns



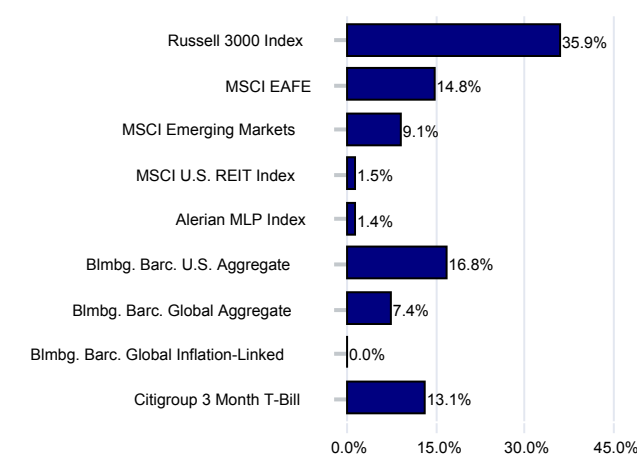
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

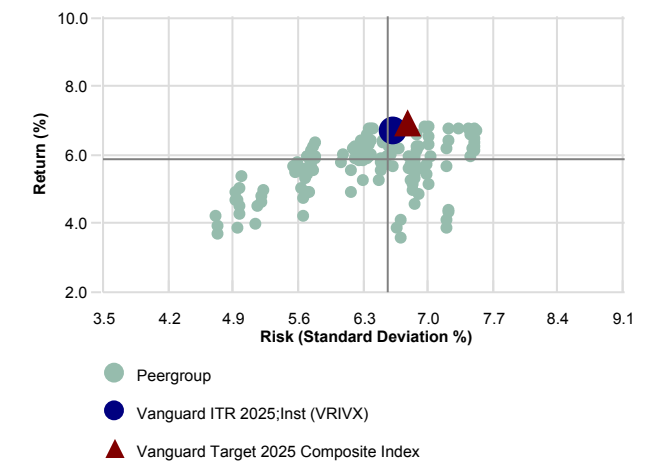


● Vanguard ITR 2025;Inst (VRIVX)
 ▲ Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2030;Inst (VTTWX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTWX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$23,421 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$83,274 Million
 P/E : 17.45
 P/B : 3.56
 Div. Yield : 1.83%
 Annual EPS : 17.03
 5Yr EPS : 8.44
 3Yr EPS Growth : 8.08

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.40	7.54	7.43
Beta	0.98	1.00	0.97
Sharpe Ratio	0.89	0.91	0.80
Information Ratio	-0.41	N/A	-0.68
Tracking Error	0.50	0.00	1.27
Consistency	47.22	0.00	41.67
Up Market Capture	98.27	100.00	95.40
Down Market Capture	99.48	100.00	100.13
R-Squared	1.00	1.00	0.98

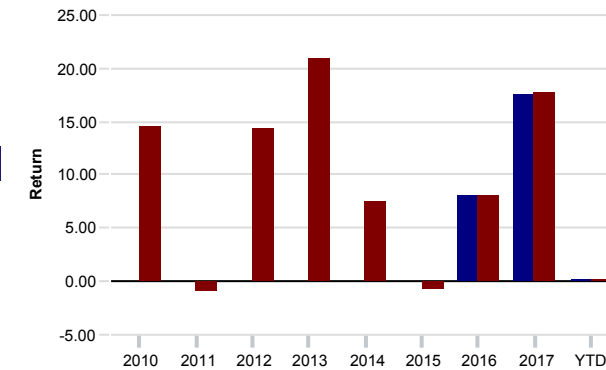
Fund Objective

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

Performance Summary (net of fees)

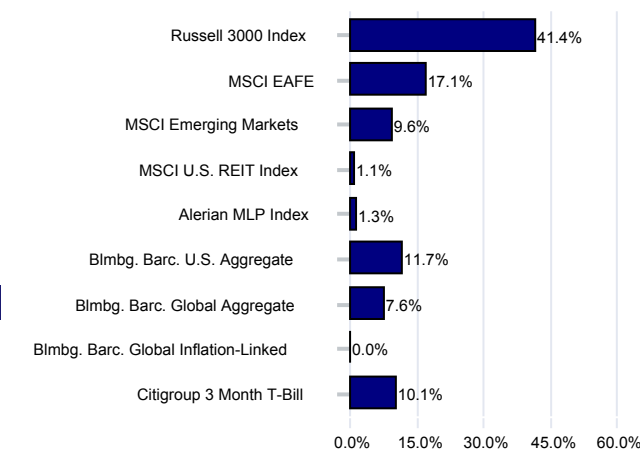
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	0.78	0.22	8.51	7.21	N/A	N/A
Vanguard Target 2030 Composite Index	0.98	0.30	8.82	7.42	8.96	7.14
Excess Return	-0.20	-0.08	-0.31	-0.21	N/A	N/A

Calendar Year Returns

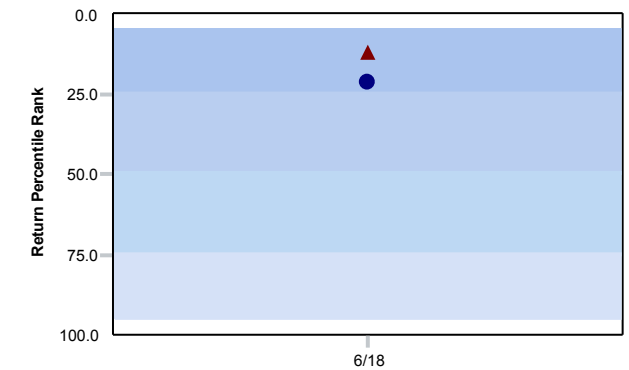


■ Vanguard ITR 2030;Inst (VTTWX)
 ■ Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months

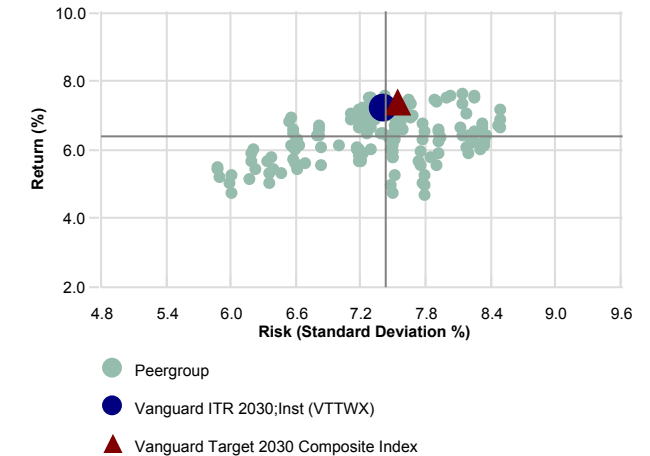


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2035;Inst (VITFX)
 Fund Family : Vanguard Group Inc
 Ticker : VITFX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$21,660 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$92,180 Million
 P/E : 19.33
 P/B : 3.94
 Div. Yield : 2.03%
 Annual EPS : 18.87
 5Yr EPS : 9.34
 3Yr EPS Growth : 8.95

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.12	8.31	8.22
Beta	0.97	1.00	0.98
Sharpe Ratio	0.88	0.89	0.82
Information Ratio	-0.40	N/A	-0.54
Tracking Error	0.55	0.00	1.16
Consistency	41.67	0.00	41.67
Up Market Capture	98.12	100.00	97.44
Down Market Capture	99.09	100.00	101.47
R-Squared	1.00	1.00	0.98

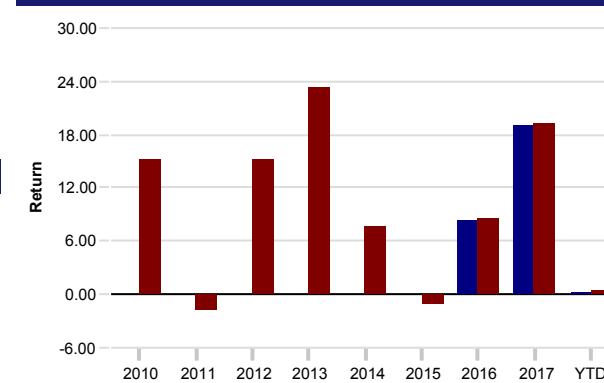
Fund Objective

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

Performance Summary (net of fees)

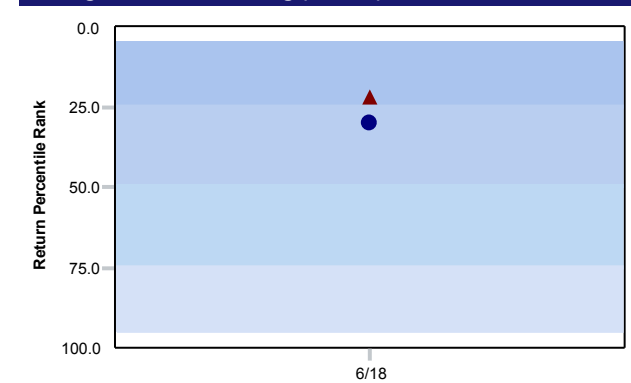
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	0.86	0.30	9.33	7.70	N/A	N/A
Vanguard Target 2035 Composite Index	1.07	0.38	9.67	7.92	9.56	7.46
Excess Return	-0.21	-0.08	-0.34	-0.22	N/A	N/A

Calendar Year Returns



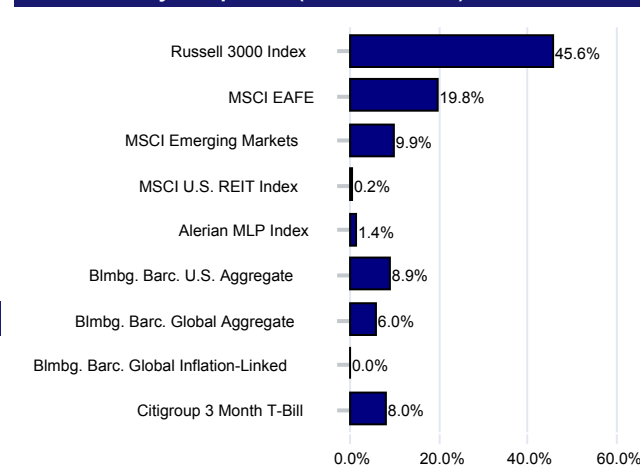
■ Vanguard ITR 2035;Inst (VITFX)
 ■ Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

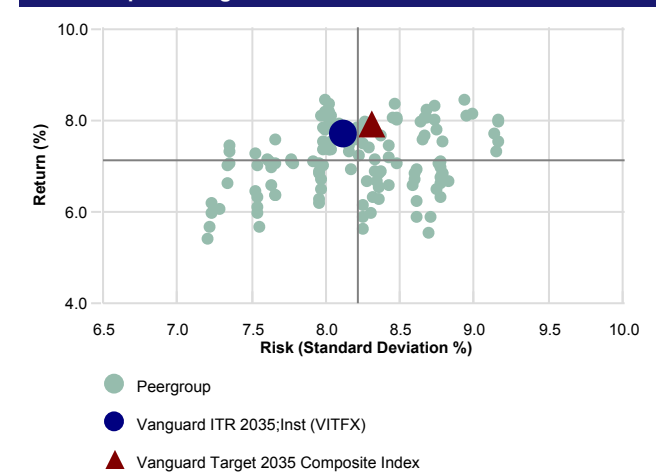


● Vanguard ITR 2035;Inst (VITFX)
 ▲ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2040;Inst (VIRSX)
 Fund Family : Vanguard Group Inc
 Ticker : VIRSX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$18,549 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$101,084 Million
 P/E : 21.22
 P/B : 4.32
 Div. Yield : 2.23%
 Annual EPS : 20.73
 5Yr EPS : 10.26
 3Yr EPS Growth : 9.83

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.89	9.09	8.74
Beta	0.98	1.00	0.95
Sharpe Ratio	0.86	0.87	0.80
Information Ratio	-0.37	N/A	-0.62
Tracking Error	0.65	0.00	1.31
Consistency	41.67	0.00	41.67
Up Market Capture	97.95	100.00	94.01
Down Market Capture	98.78	100.00	97.99
R-Squared	1.00	1.00	0.98

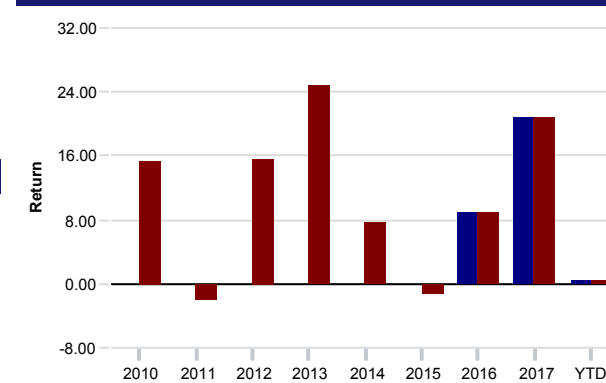
Fund Objective

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

Performance Summary (net of fees)

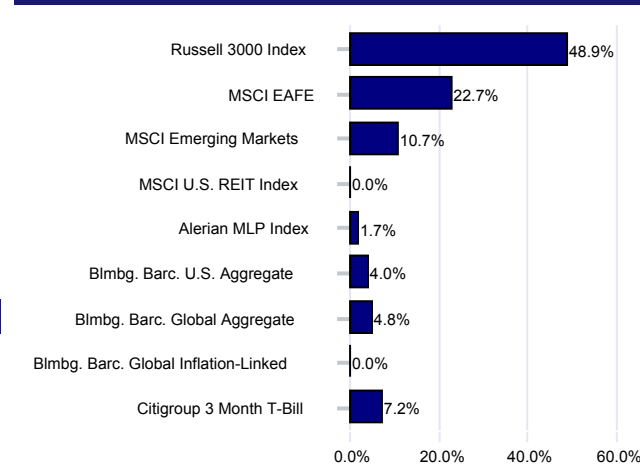
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	0.94	0.38	10.15	8.17	N/A	N/A
Vanguard Target 2040 Composite Index	1.15	0.44	10.51	8.41	10.07	7.78
Excess Return	-0.21	-0.06	-0.36	-0.24	N/A	N/A

Calendar Year Returns

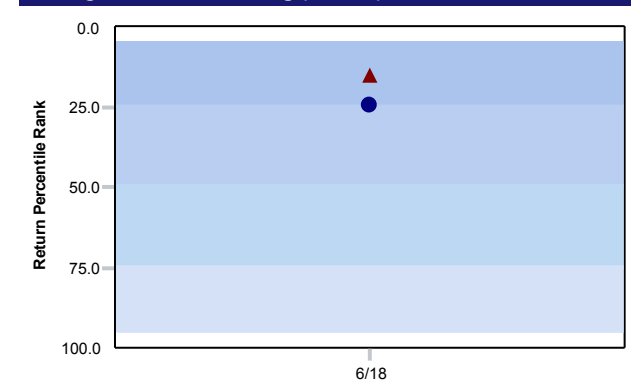


■ Vanguard ITR 2040;Inst (VIRSX)
 ■ Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months

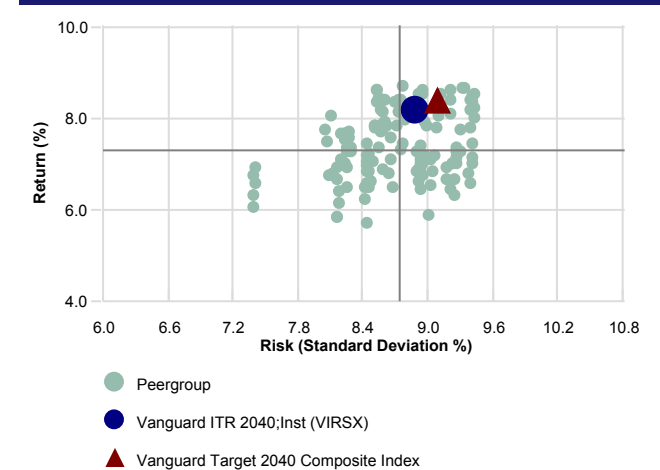


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2045;Inst (VITLX)
 Fund Family : Vanguard Group Inc
 Ticker : VITLX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$15,393 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$106,482 Million
 P/E : 22.33
 P/B : 4.55
 Div. Yield : 2.34%
 Annual EPS : 21.79
 5Yr EPS : 10.79
 3Yr EPS Growth : 10.34

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.05	9.26	9.05
Beta	0.98	1.00	0.97
Sharpe Ratio	0.87	0.88	0.82
Information Ratio	-0.36	N/A	-0.57
Tracking Error	0.65	0.00	1.25
Consistency	47.22	0.00	38.89
Up Market Capture	97.88	100.00	95.88
Down Market Capture	98.45	100.00	99.47
R-Squared	1.00	1.00	0.98

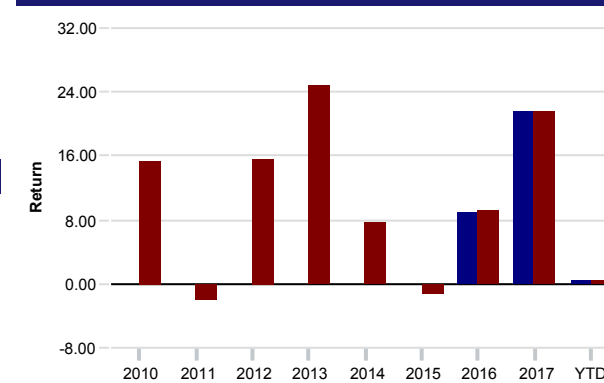
Fund Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045.

Performance Summary (net of fees)

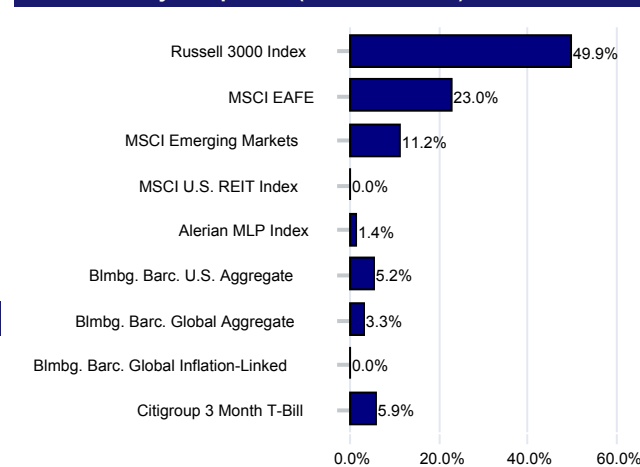
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	0.97	0.42	10.62	8.45	N/A	N/A
Vanguard Target 2045 Composite Index	1.20	0.49	10.93	8.68	10.24	7.86
Excess Return	-0.23	-0.07	-0.31	-0.23	N/A	N/A
Vanguard ITR 2045;Inst (VITLX)	3.40	3.23	12.87	9.72	11.87	9.91

Calendar Year Returns

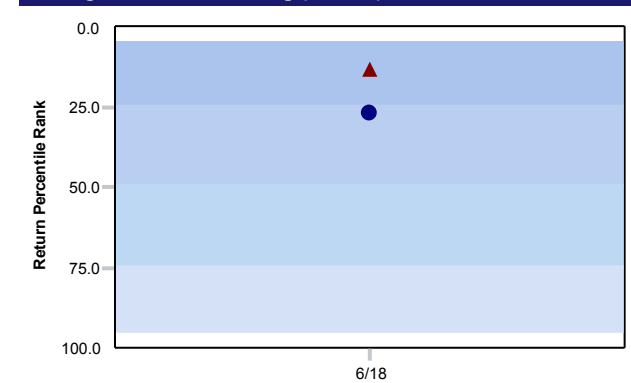


■ Vanguard ITR 2045;Inst (VITLX)
 ■ Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months

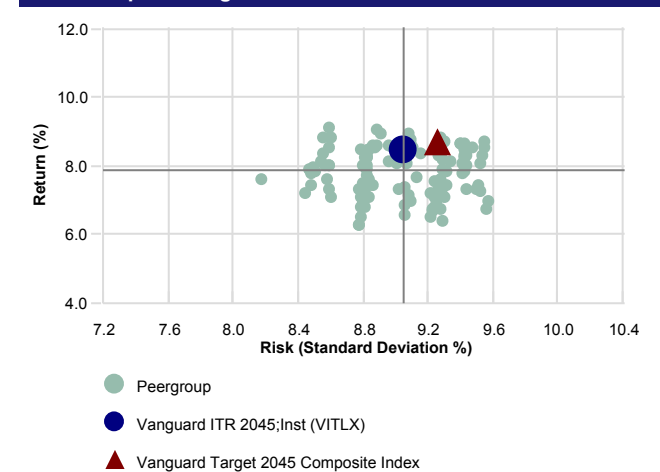


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2050;Inst (VTRLX)
 Fund Family : Vanguard Group Inc
 Ticker : VTRLX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$10,638 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$106,430 Million
 P/E : 22.32
 P/B : 4.55
 Div. Yield : 2.34%
 Annual EPS : 21.79
 5Yr EPS : 10.79
 3Yr EPS Growth : 10.34

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.06	9.26	9.14
Beta	0.98	1.00	0.98
Sharpe Ratio	0.87	0.88	0.80
Information Ratio	-0.35	N/A	-0.51
Tracking Error	0.67	0.00	1.27
Consistency	41.67	0.00	41.67
Up Market Capture	97.86	100.00	96.80
Down Market Capture	98.43	100.00	101.32
R-Squared	1.00	1.00	0.98

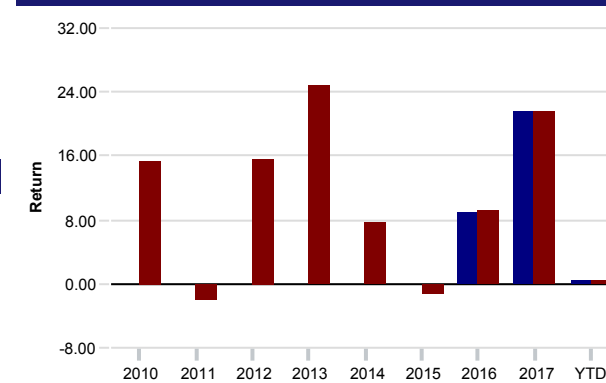
Fund Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050.

Performance Summary (net of fees)

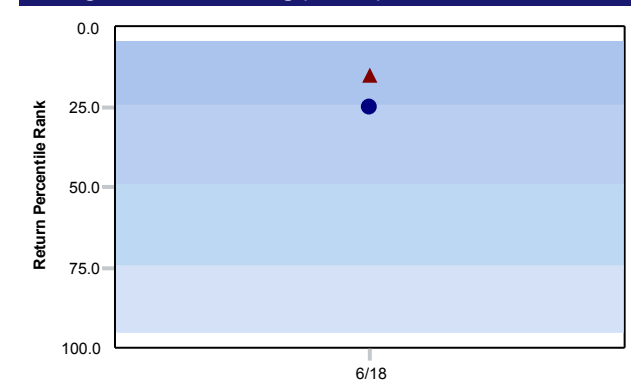
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	0.97	0.42	10.58	8.44	N/A	N/A
Vanguard Target 2050 Composite Index	1.20	0.49	10.93	8.68	10.24	7.86
Excess Return	-0.23	-0.07	-0.35	-0.24	N/A	N/A

Calendar Year Returns



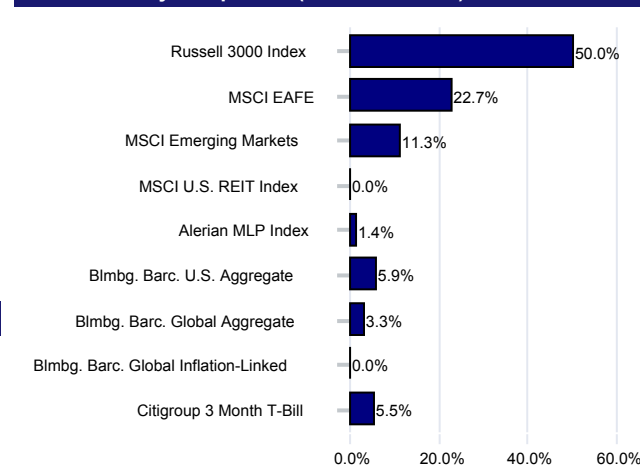
■ Vanguard ITR 2050;Inst (VTRLX)
 ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

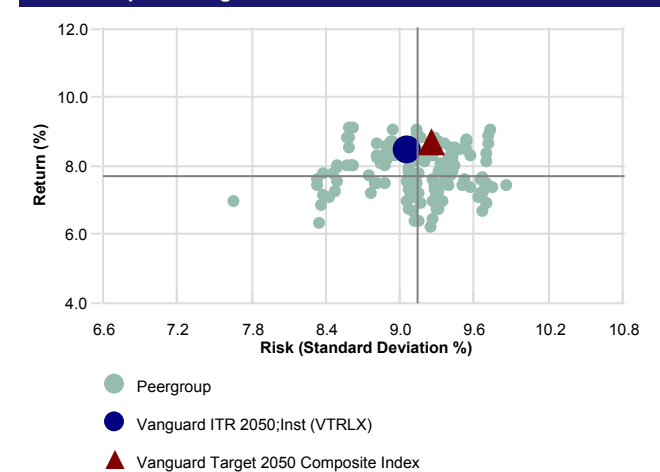


● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2055;Inst (VIVLX)
 Fund Family : Vanguard Group Inc
 Ticker : VIVLX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$4,541 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$106,376 Million
 P/E : 22.33
 P/B : 4.55
 Div. Yield : 2.35%
 Annual EPS : 21.82
 5Yr EPS : 10.79
 3Yr EPS Growth : 10.35

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.03	9.26	9.27
Beta	0.97	1.00	0.99
Sharpe Ratio	0.88	0.88	0.81
Information Ratio	-0.36	N/A	-0.49
Tracking Error	0.67	0.00	1.27
Consistency	38.89	0.00	41.67
Up Market Capture	97.80	100.00	97.58
Down Market Capture	98.36	100.00	101.22
R-Squared	1.00	1.00	0.98

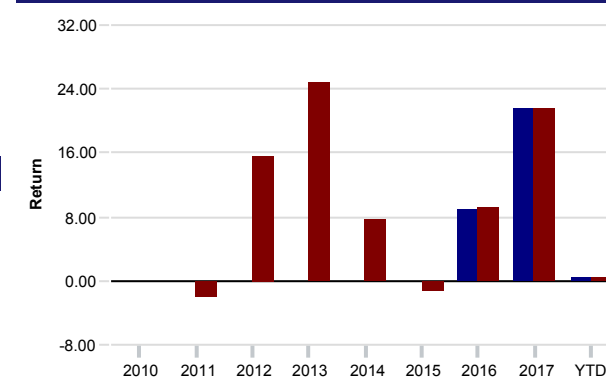
Fund Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055.

Performance Summary (net of fees)

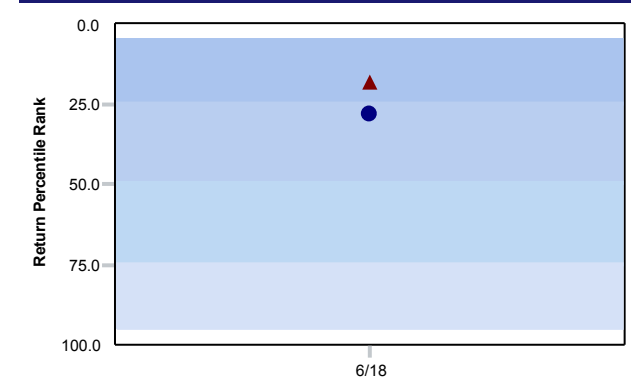
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	0.97	0.42	10.59	8.44	N/A	N/A
Vanguard Target 2055 Composite Index	1.20	0.49	10.93	8.68	10.24	N/A
Excess Return	-0.23	-0.07	-0.34	-0.24	N/A	N/A

Calendar Year Returns



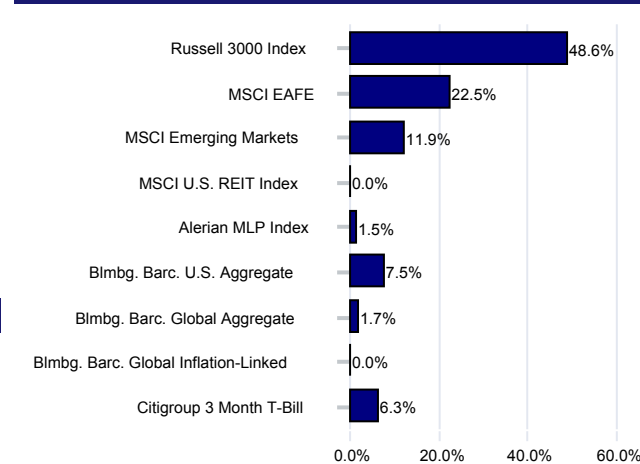
■ Vanguard ITR 2055;Inst (VIVLX)
 ■ Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

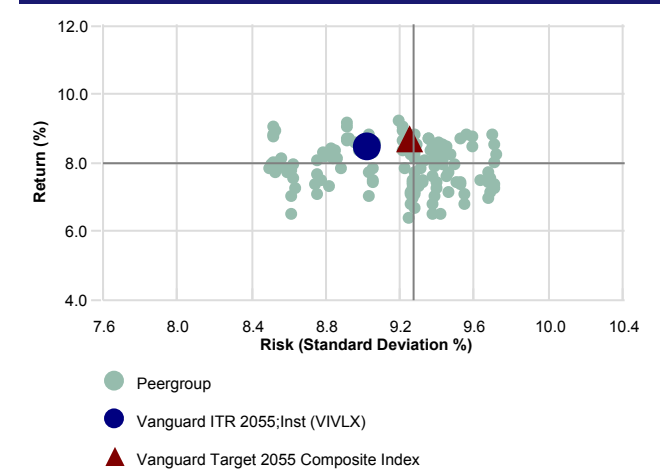


● Vanguard ITR 2055;Inst (VIVLX)
 ▲ Vanguard Target 2055 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2060;Inst (VILVX)
 Fund Family : Vanguard Group Inc
 Ticker : VILVX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$1,262 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 05/31/2018

Total Securities : 5
 Avg. Market Cap : \$106,070 Million
 P/E : 22.30
 P/B : 4.54
 Div. Yield : 2.35%
 Annual EPS : 21.83
 5Yr EPS : 10.79
 3Yr EPS Growth : 10.35

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.06	9.26	9.27
Beta	0.98	1.00	0.99
Sharpe Ratio	0.87	0.88	0.81
Information Ratio	-0.42	N/A	-0.49
Tracking Error	0.65	0.00	1.27
Consistency	41.67	0.00	41.67
Up Market Capture	97.84	100.00	97.58
Down Market Capture	98.83	100.00	101.22
R-Squared	1.00	1.00	0.98

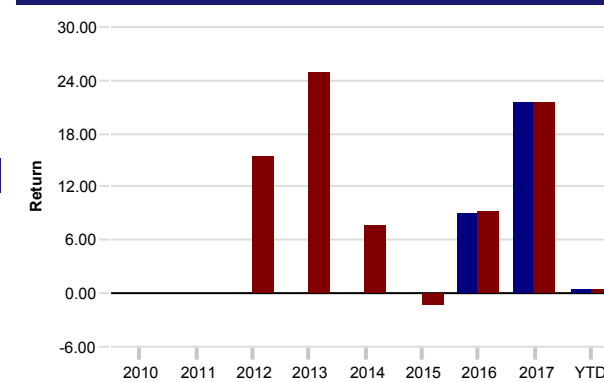
Fund Objective

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

Performance Summary (net of fees)

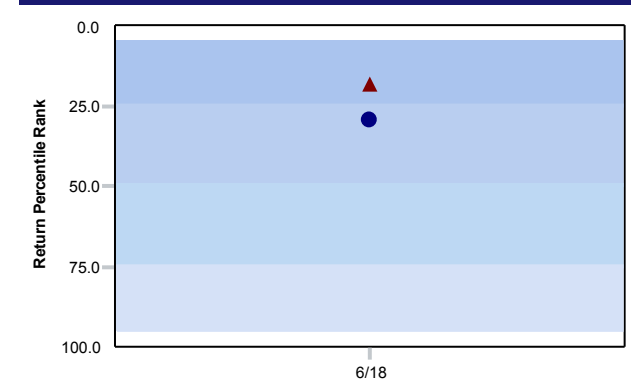
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	0.93	0.38	10.49	8.40	N/A	N/A
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	N/A
Excess Return	-0.27	-0.11	-0.44	-0.28	N/A	N/A

Calendar Year Returns



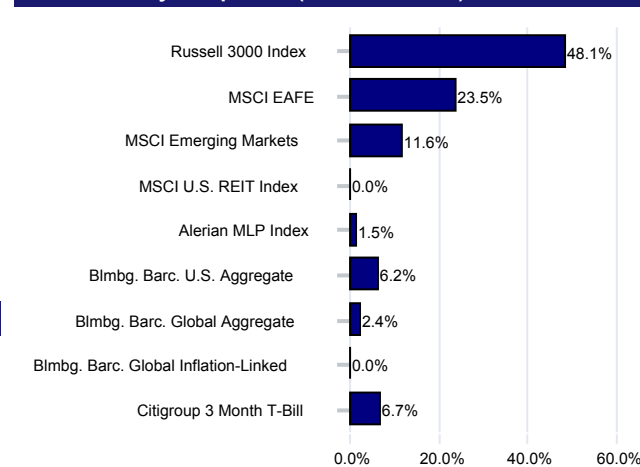
■ Vanguard ITR 2060;Inst (VILVX)
 ■ Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

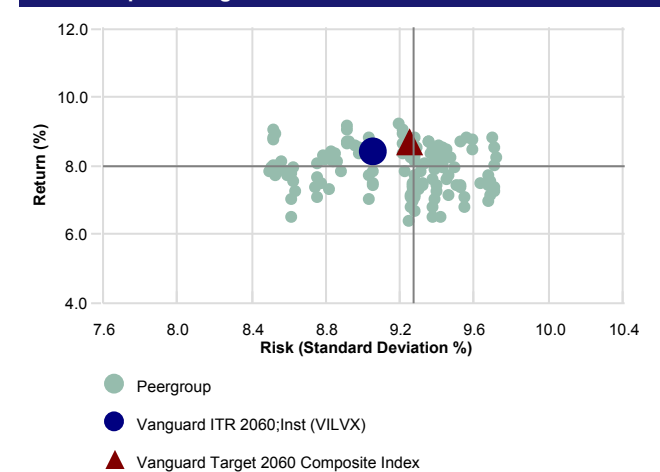


● Vanguard ITR 2060;Inst (VILVX)
 ▲ Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of June 30, 2018

Fund Information

Product Name : Vanguard ITR 2065;Inst (VSXFX)
 Fund Family : Vanguard Group Inc
 Ticker : VSXFX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 07/12/2017
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$64 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : N/A

Fund Characteristics As of 03/31/2018

Total Securities : 5
 Avg. Market Cap : \$103,296 Million
 P/E : 22.37
 P/B : 4.52
 Div. Yield : 2.34%
 Annual EPS : 20.89
 5Yr EPS : 10.53
 3Yr EPS Growth : 10.27

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.26	9.27
Beta	N/A	1.00	0.99
Sharpe Ratio	N/A	0.88	0.81
Information Ratio	N/A	N/A	-0.49
Tracking Error	N/A	0.00	1.27
Consistency	N/A	0.00	41.67
Up Market Capture	N/A	100.00	97.58
Down Market Capture	N/A	100.00	101.22
R-Squared	N/A	1.00	0.98

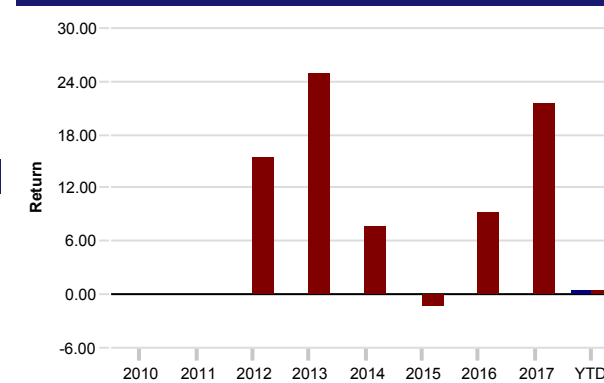
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	0.97	0.51	N/A	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	N/A
Excess Return	-0.23	0.02	N/A	N/A	N/A	N/A

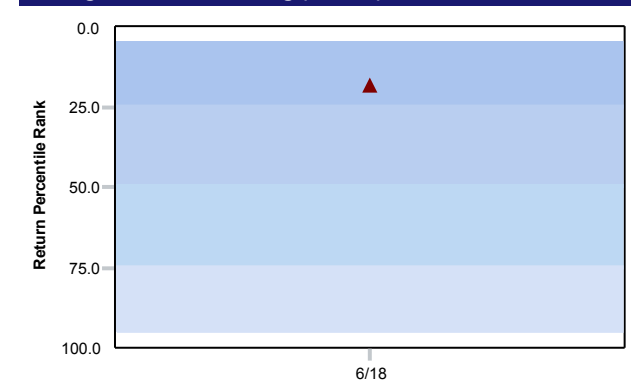
Calendar Year Returns



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

No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months

