

**Nevada Public Employees'**

# **ANALYSIS OF INVESTMENT PERFORMANCE**

**Deferred Compensation Plan**

March 31, 2018

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## ANALYSIS OF INVESTMENT PERFORMANCE

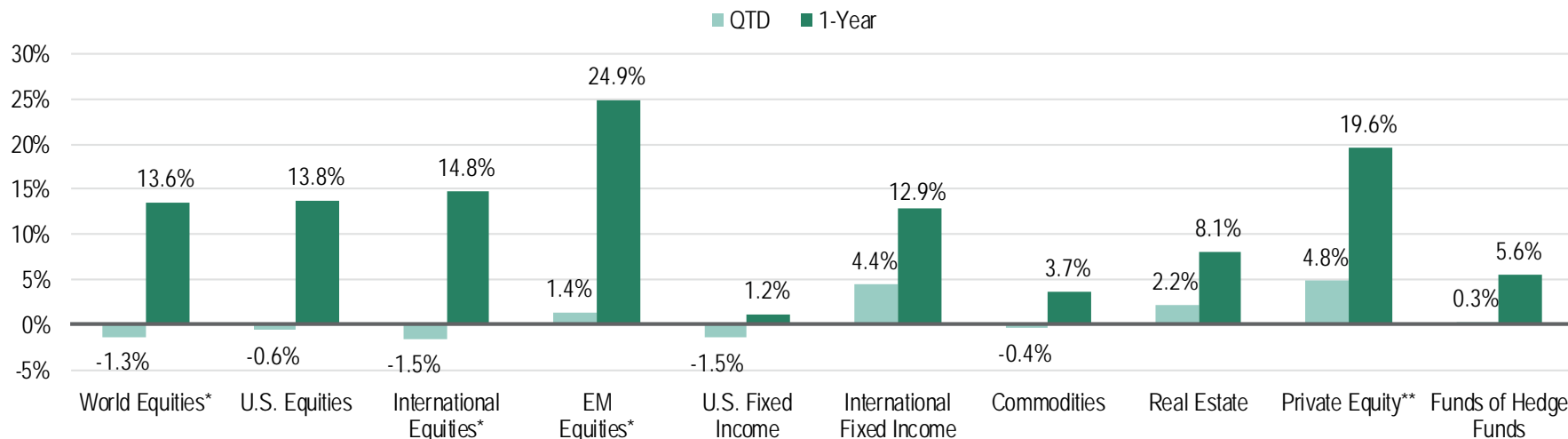
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# Financial Market Conditions

# Q1 2018 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets fell amid concerns about the global trade outlook and the prospect of further U.S. interest rate hikes.
- U.S. equity declined in Q1. Fears about rising rates and global trade hurt performance despite continued strength in the U.S. economy.
- International equity registered a negative return in the first quarter. Worries about trade policies weighed on European stocks.
- Emerging market equity was positive, partly due to Brazil posting a double-digit gain in Q1 after some political uncertainty subsided.
- U.S. fixed income fell as expectations for interest rates and inflation shifted and volatility returned to markets.
- Non-U.S. fixed income posted a gain in Q1. French, Italian and Spanish yields all fell, though German bund yields rose.
- Hedge funds ended the quarter in positive territory, with multi-strategy and credit arbitrage funds performing well.

\* Net of Dividends

\*\* Performance reported as of Q4 2017 because Q1 2018 performance data is not yet available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	-1.28	-1.28	13.59	7.97	9.70	5.90
U.S. Equity	Russell 3000	-0.64	-0.64	13.81	10.22	13.03	9.62
Non-U.S. Equity	MSCI EAFE*	-1.53	-1.53	14.80	5.55	6.50	2.74
Emerging Market Equity	MSCI EM*	1.42	1.42	24.93	8.81	4.99	3.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-1.46	-1.46	1.20	1.20	1.82	3.63
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	4.42	4.42	12.93	5.02	1.36	1.82
Commodities	Bloomberg Commodity Index	-0.40	-0.40	3.71	-3.21	-8.32	-7.71
Private Real Estate	NFI-ODCE**	2.20	2.20	8.07	9.99	11.43	5.11
Private Equity	Thomson Reuters Private Equity***	4.84	4.84	19.62	12.28	14.26	9.48
Hedge Funds	HFRI Fund of Funds Composite	0.29	0.29	5.57	1.87	3.38	1.55

\* Net of Dividends

\*\* NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

\*\*\* Performance as of Q4 2017 because Q1 2018 performance data is not yet available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database.

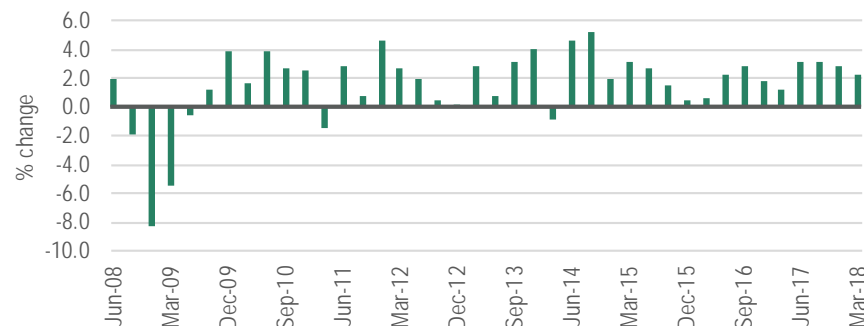
Sources: Investment Metrics, Thomson One, FactSet

# Q1 2018 In Review: U.S. Economy

## GDP Growth

- Real GDP grew at a rate of 2.3% in Q1 2018. Revised real GDP growth for Q4 was 2.9%.
- GDP growth in Q1 came from nonresidential fixed investment, exports, personal consumption expenditures (PCE), exports, private inventory investment, state and local government spending and federal government spending.
- The relative slowdown in growth since Q4 2017 came from decelerations in PCE, exports, residential fixed investment and state and local government spending.

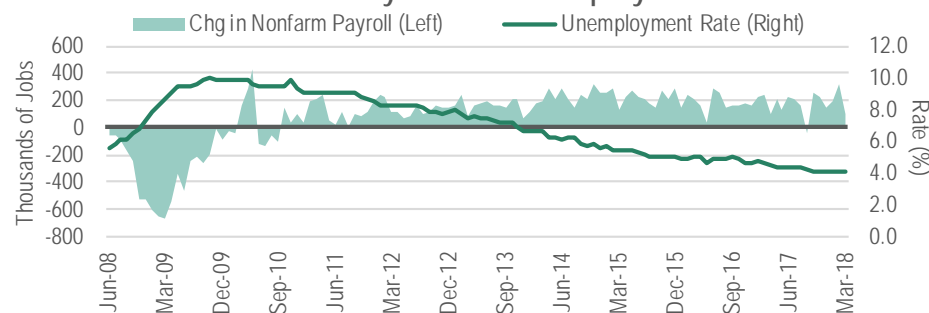
U.S. Real GDP Growth (QoQ)



## Employment Picture

- The unemployment rate held steady at 4.1% at the end of Q1.
- Nonfarm payrolls rose by 605,000 over the quarter.
- Employment grew across almost all sectors, with some of the biggest gains in health care and professional and business services, construction, manufacturing and leisure. Information services and government employment were negative.

U.S. Nonfarm Payrolls and Unemployment Rate



## Labor Force Participation

- The labor force participation rate refers to the proportion of people in the entire potential labor force who are either employed or are actively looking for work.
- The labor force participation rate was 62.9% at the end of March, up slightly from Q4 2017.
- Labor force participation has bounced between 62% and 63% since 2014.

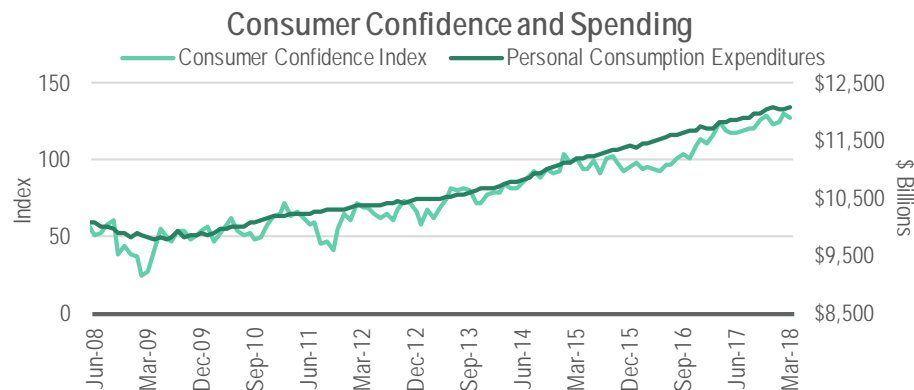
Labor Force Participation Rate



# Q1 2018 In Review: U.S. Economy

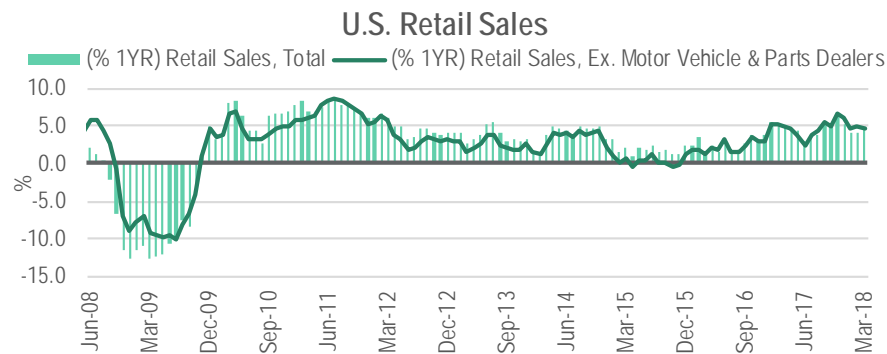
## Consumer Confidence and Spending

- Consumer confidence improved in Q1, as the Conference Board's Consumer Confidence Index rose from 123 at the end of December 2017 to 127.7 at the end of March.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence hit an 18-year high in February, but dropped back some in March with concerns about business conditions and global trade.



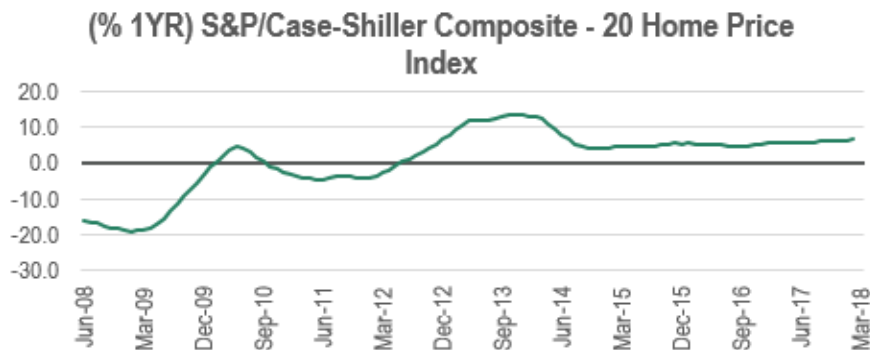
## Retail Sales

- Retail sales rose slightly in Q1, after a gain in March offset declines in January and February.
- The savings rate rose to 3.1% in Q1 from 2.6% in Q4 2017. The savings rate among consumers in the U.S. had been dropping steadily, suggesting that more people are using credit cards and other debt to finance purchases.



## Home Prices

- Home prices rose 6.3% in Q4 2017\*, as housing inventory remains historically low.
- An improving economy and low unemployment rate have boosted the demand for real estate.



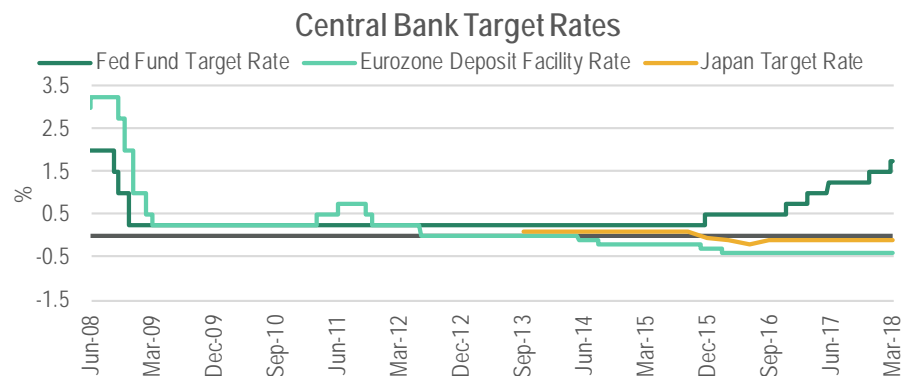
\*The most recent quarterly data available.

Source this page: FactSet

# Q1 2018 In Review: Global Economy

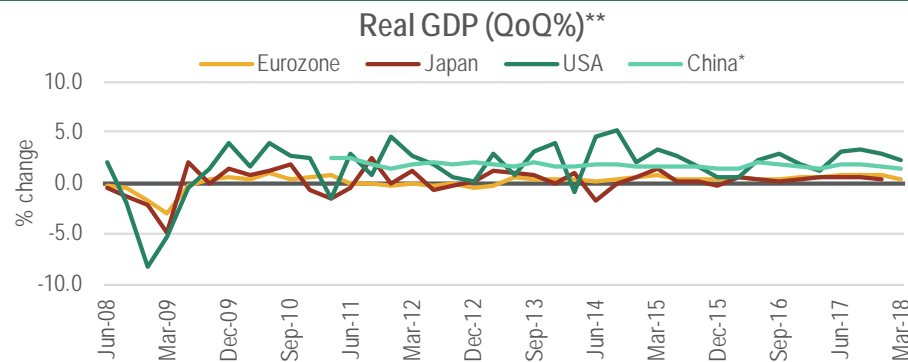
## Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in many developed markets.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in March after hiking three times in 2017. Expectations are for another increase in June and three or four in total in 2018.
- Note that interest rates in the U.S. are well below the historical average of 5.7% (1971-2018).



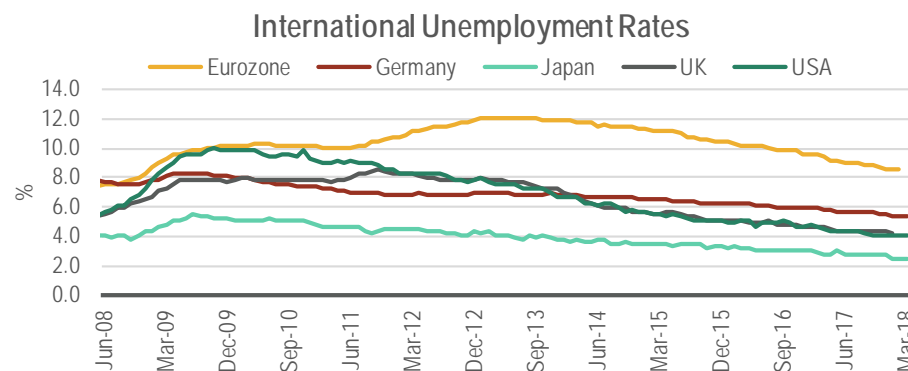
## World GDP Growth

- Eurozone GDP growth was 0.4% in Q1, lower than the 0.6% growth it experienced in Q4. Economic growth slowed amid worries about global trade. The Eurozone's annual growth rate is 2.5%.
- China's GDP growth decelerated by 0.2% from Q4 to Q1, to 1.4%. The country's annual growth rate is 6.8%.
- Japan's GDP grew 0.4% QoQ in Q4, and its annual growth in 2017 was 1.6%.\*\*\*



## Global Employment Picture

- Eurozone unemployment fell to 8.5%, the lowest rate since December 2008. The strength of the Eurozone's economy has led to this recent reduction in unemployment.
- Japan's unemployment rate dropped to 2.5% by end of Q1. While this is a historic low, slow wage growth has prevented the Bank of Japan from attempting to lift inflation to its 2% target.



\*Quarter over quarter data calculations began in 2011.

\*\*Note that these figures represent the percent change in real GDP from the previous quarter, not the annual growth rate of the countries. \*\*\* Most recent data available.

Source this page: FactSet

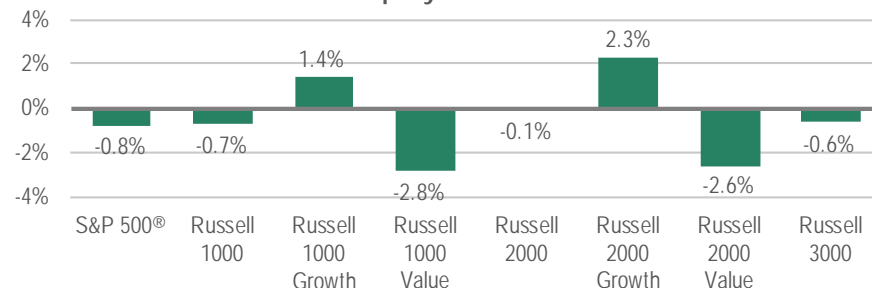


# Q1 2018 In Review: U.S. Equity

## Performance

- After an extended period of rising markets, U.S. equities experienced a return to more volatile times in Q1 2018. Positive results in January were erased in February and March as the market reacted to daily news flow on both domestic and foreign issues.
- Contrary to expectations during a period of increased volatility, small cap stocks outperformed large caps, and growth beat value.

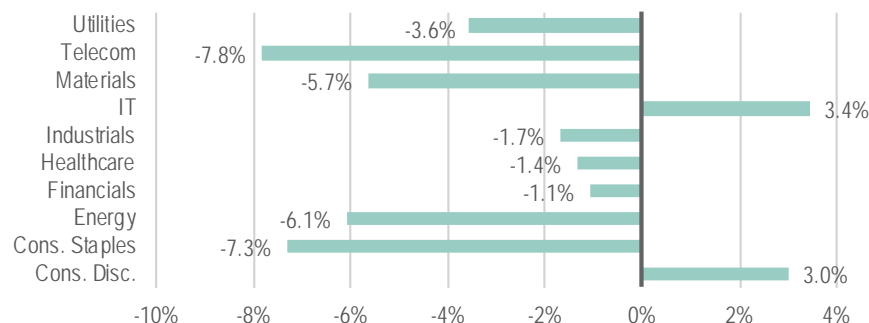
## U.S. Equity Index Returns



## Sector Returns

- Despite the uptick in volatility, IT and Consumer Discretionary continued to perform well during the quarter amid strong earnings growth.
- All other sectors fell in Q1, most notably Telecom, Consumer Staples and Utilities, which are traditionally considered to be more defensive in nature. Energy and Materials also posted substantial losses during the quarter, while Industrials, Healthcare and Financials fell more modestly.

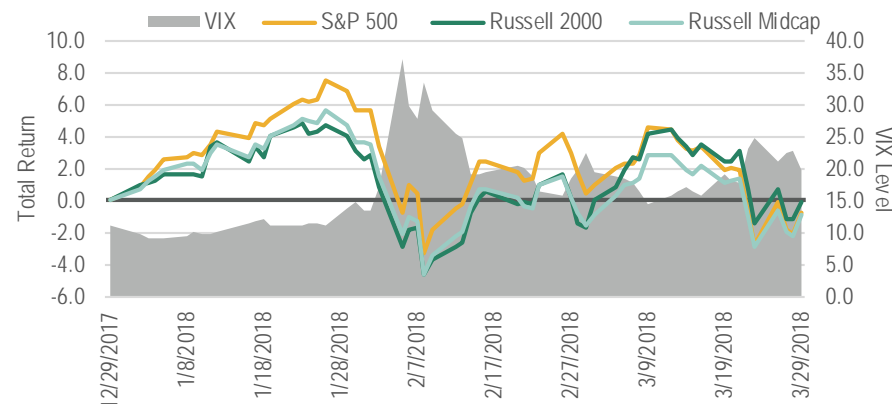
## S&P 500® Sector Performance



## Performance vs. Volatility

- Volatility increased sharply in Q1 2018.
- After hitting extreme lows in 2017, the Chicago Board Options Exchange (CBOE) Volatility Index (VIX)\* spiked and peaked at 37.3 on February 5, well above the level of 30 which is generally considered the threshold for market instability.
- While the VIX fell to more normalized levels as the quarter progressed (a reading of around 20 represents a “normal” market environment), volatility remains higher than its trailing 2-year average.

## Performance vs. Volatility



\*The VIX is an index widely used to measure expected future volatility in the equity market. Its calculation is based on prices of options on the S&P 500® index.

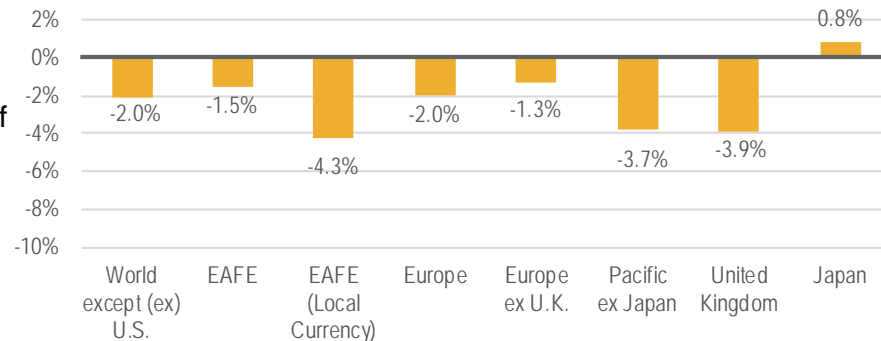
Sources this page: Investment Metrics, FactSet

# Q1 2018 In Review: International Equity

## Performance

- After a strong start in January, international equity markets pulled back the rest of quarter, ending Q1 at -1.5% as measured by the MSCI EAFE index and -2.0% per the World ex U.S. index. Markets were negatively affected by geopolitical uncertainty and predictions of a rapid rise in inflation and interest rates, as well as fears of an international trade war following President Trump's tariff imposition.
- Many major currencies, including the euro, yen, and pound, strengthened against the U.S. dollar, which boosted returns in USD terms. The Canadian dollar and Swedish krona weakened slightly.
- In terms of style, growth outperformed value, and smaller cap companies performed better than their larger cap peers.

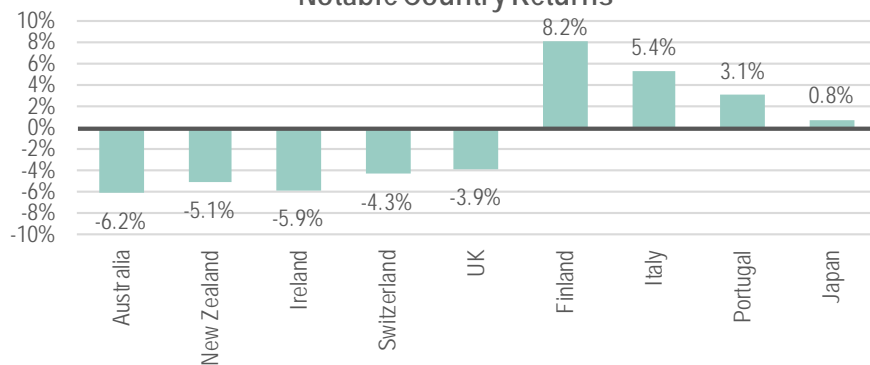
MSCI International Equity Index Returns



## Country Returns

- Pacific ex Japan fell (-3.7%) amidst rising tensions over trade sanctions on commodities, such as iron ore and steel. Within the region, this was the biggest drag for Australia and New Zealand.
- While European markets were also challenged (-2.0%), with Ireland, Switzerland, and the UK leading the decline, there were some bright spots as Finland, Italy, and Portugal gained the most among all developed nations. The Italian election, bearing no majority winner, had little effect on European equities.
- Japan's stocks rose as that country logged its seventh straight quarter of growth, its longest expansion in more than 15 years.

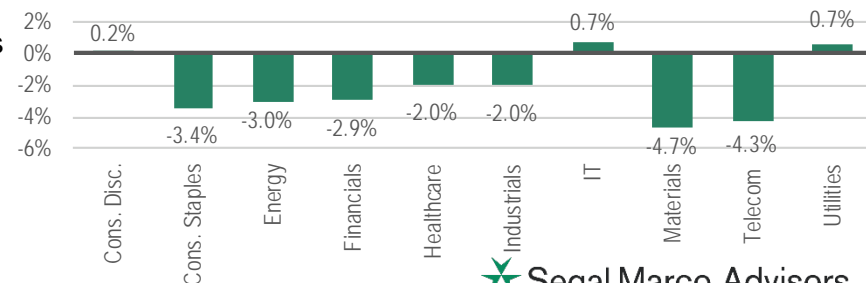
Notable Country Returns



## Sector Performance

- Sector returns were largely negative to neutral. Energy and Materials fell as commodity prices faced pressure. In an environment of possible rising interest rates, the more defensive sectors such as Consumer Staples, Healthcare, and Telecom also declined.
- In a still-relatively solid economic environment, Tech and Consumer Discretionary stocks rose.

MSCI EAFE Sector Returns

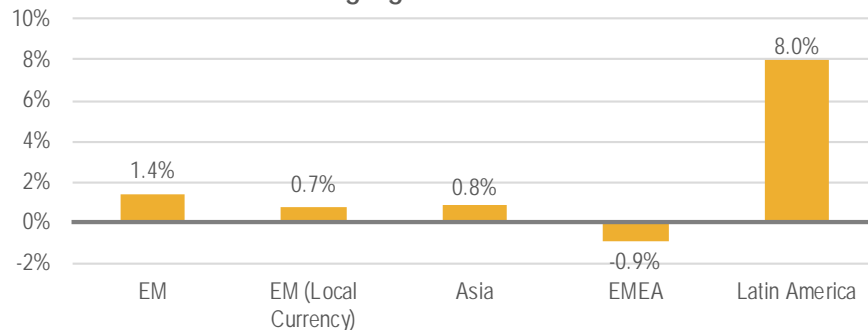


# Q1 2018 In Review: Emerging Market Equity

## Performance

- The MSCI Emerging Markets (EM) Index rose by 1.4% in Q1, the only major equity index to finish in positive territory this quarter.
- Despite a rise in market volatility stemming from tensions over global trade, emerging market stocks rose for the fifth consecutive quarter. They were helped by steady economic growth in China and other developing countries, as well as by higher oil prices and a weaker USD.
- The EM local currency index return was 0.7% below that of the USD-based index in Q1 amid continued USD weakness.

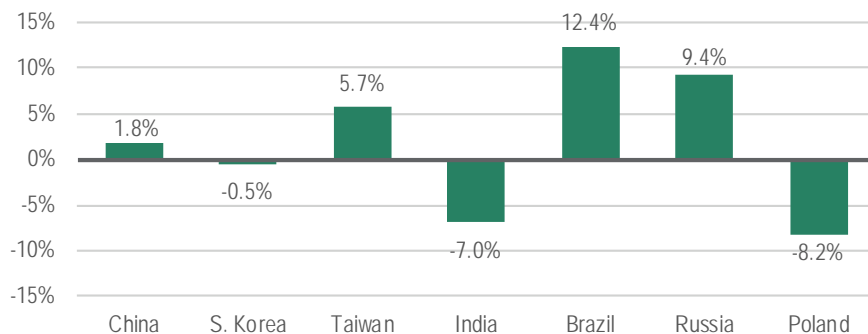
MSCI Emerging Market Index Returns



## Country Returns

- Brazil and Russia were among the EM index's top performers, supported by climbing oil prices and signs of improving economic conditions.
- Russia rallied as its central bank cut interest rates and its credit rating was raised to investment grade by Standard & Poor's. Chinese equities overcame trade tensions with the U.S. and finished Q1 in positive territory amid stable macroeconomic data, strong export growth, and rising retail and home sales.
- India fell as asset quality issues at state-owned banks and relative valuations for Indian equities weighed on market sentiment.

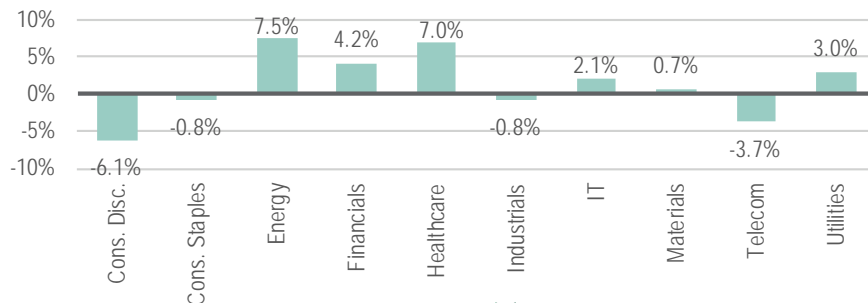
Notable Country Returns



## Sector Performance

- EM sector returns were mixed in Q1.
- Energy, Healthcare and Financials outperformed, while Consumer Discretionary and Telecom lagged.

MSCI EM Sector Returns

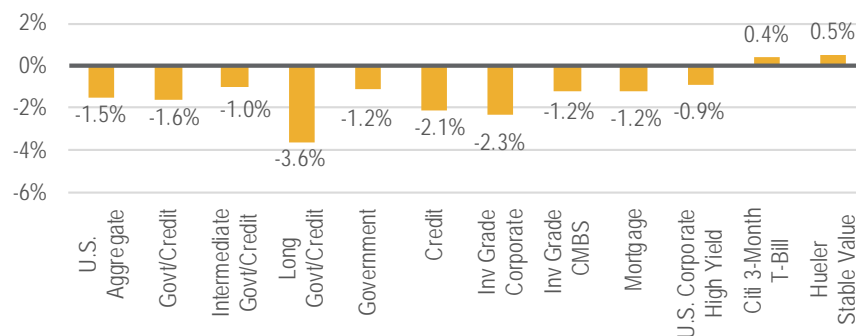


# Q1 2018 In Review: U.S. Fixed Income

## Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index were negative in Q1.
- Investment grade (IG) corporate bonds returned -2.3%, underperforming MBS at -1.2% and CMBS at -1.2%. High yield bonds outperformed IG corporates with a return of -0.9%.
- The Treasury component of the Aggregate Index was down -1.2% in Q1. The Federal Reserve hiked short-term interest rates again in March.

U.S. Fixed Income Index Returns\*

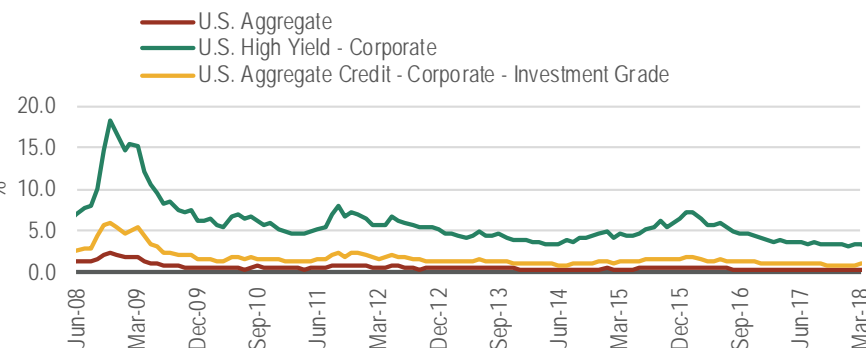


\*Bloomberg Barclays Indices, unless otherwise noted.

## Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q1 at 354 bps over like-duration Treasuries versus 109 bps for IG corporates.
- “AAA” corporates were the best performer in IG, while the “CCC” sector posted the strongest returns in the below-IG liquid corporate credit universe.

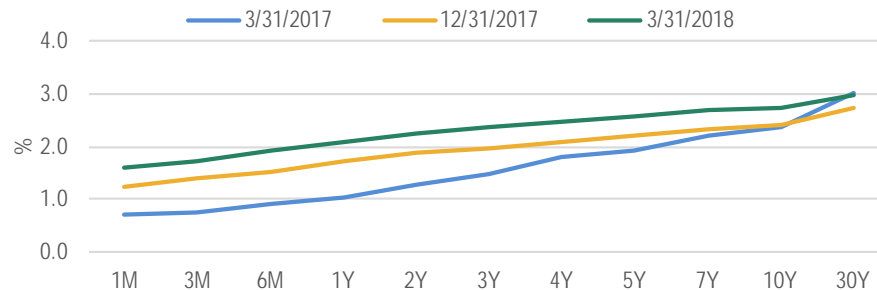
Bloomberg Barclays Option-Adjusted Spreads



## Yield Curve

- The yield curve steepened in the first half of Q1 due to increased confidence in economic growth, but flattened in the second half of the quarter as expectations of future rate hikes increased. Short-term yields rose more than long rates. The 30-year Treasury yield increased 16 bps to 2.97% in Q1. The 10-year yield rose 28 bps, ending Q1 at 2.74%. The 5-year yield rose 31 bps, ending Q1 at 2.56%.
- The 2-year nominal Treasury yield rose 35 bps to 2.27% by quarter end.

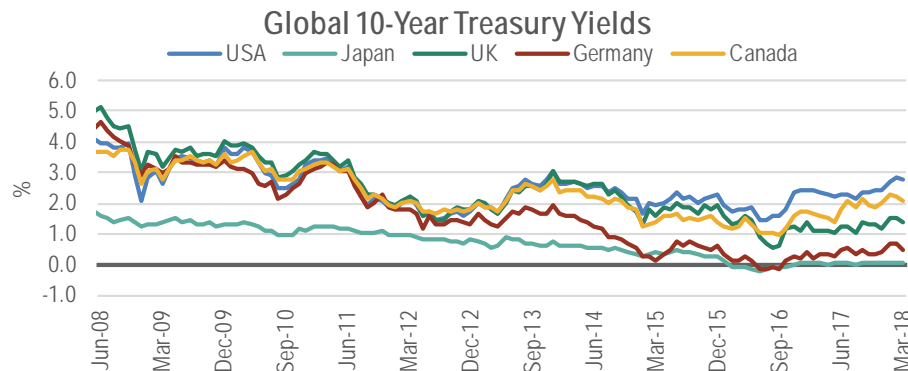
Yield Curve



# Q1 2018 In Review: International Fixed Income

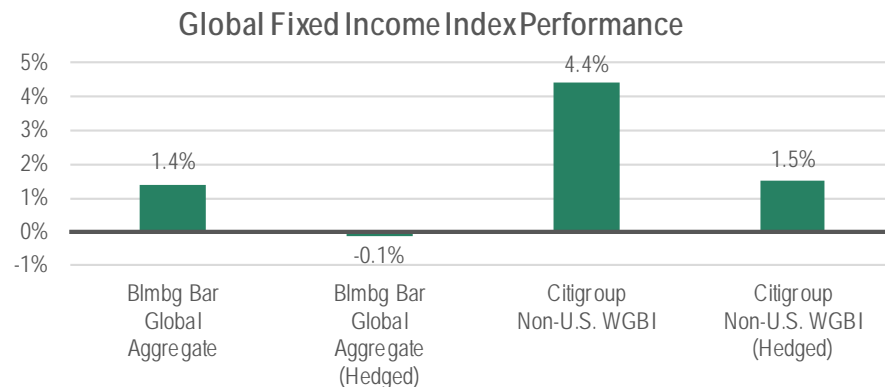
## Global Treasuries

- The USD depreciated in Q1, which benefited most other developed currencies (e.g., the pound, euro and yen) and some select emerging markets currencies (e.g., the Mexican peso and Chinese renminbi).
- Developed sovereign yields rose modestly behind strengthening economic conditions and rising U.S. interest rates.



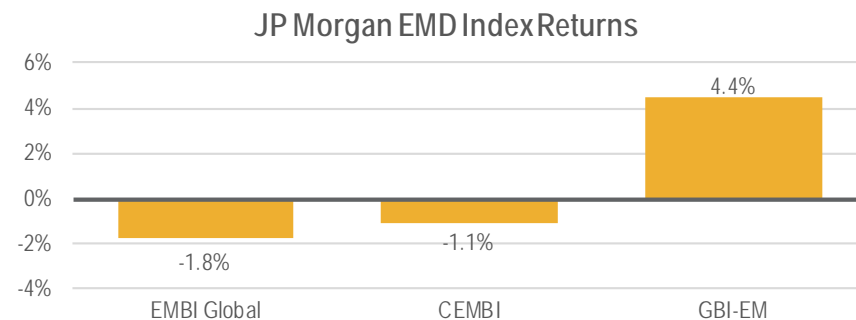
## Global Fixed Income Index Returns

- The Global Aggregate Index was up 1.4% in Q1 because of currency appreciation, while the USD-hedged version of that index was down -0.1%.
- The Non-U.S. World Government Bond Index returned 4.4%, while the hedged version was up 1.5%.



## Emerging Market Debt

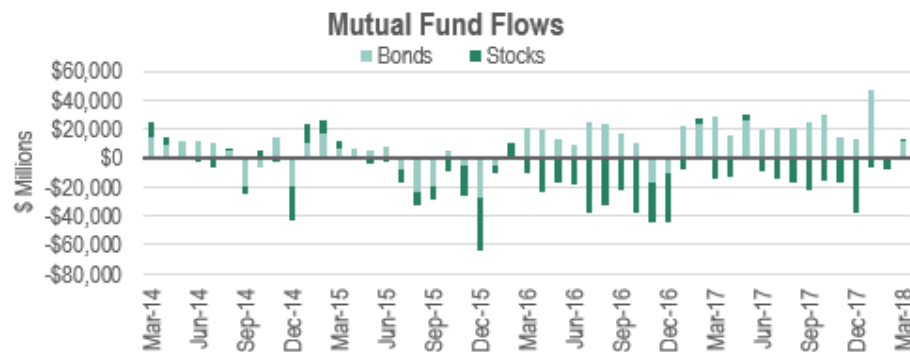
- JPM GBI-EM Index (local currency) advanced by 4.4%, while hard currency bonds (JPM EMBI Global) returned -1.8%.
- The USD-denominated corporate bond index (JPM CEMBI) also declined by -1.1%.



# Q1 2018 In Review: Mutual Fund Flows

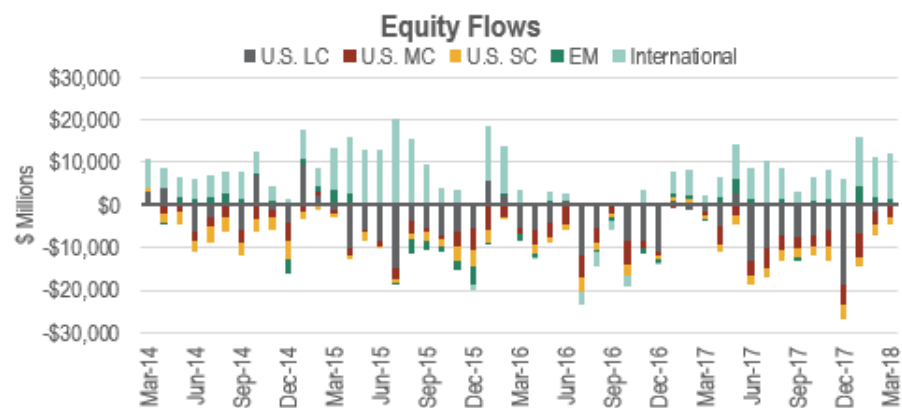
## Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$58.8 billion in Q1. Revised flows for Q4 were positive at \$58.2 billion.
- Equity experienced net outflows of approximately \$15.4 billion in Q1. Equity mutual funds had net outflows of \$70.7 billion in Q4.



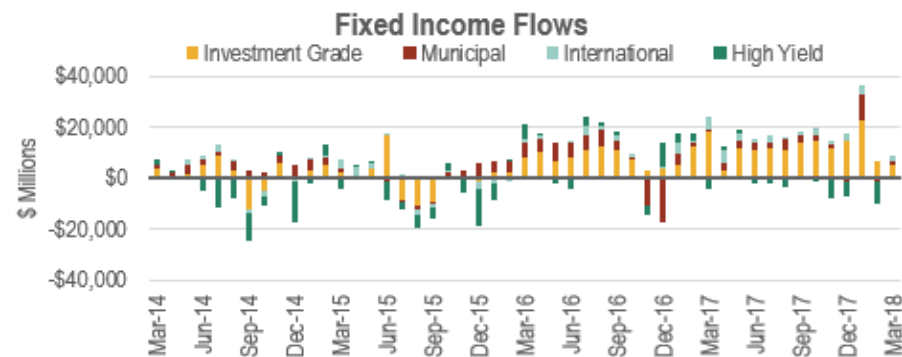
## Equity Flows

- U.S. equity saw net outflows of \$56.2 billion, which exceeded net inflows from both international and emerging market equity, causing total equity net new cash flow to be negative in Q1.
- Net outflows were registered for mutual funds of every capitalization size within U.S. equity.
- International equity received the highest inflows at \$33.8 billion.



## Fixed Income Flows

- Investment grade bonds saw the greatest net inflows in Q1 with approximately \$34.5 billion.
- High yield experienced its third consecutive quarter of net outflows with a loss of \$10.2 billion.
- Municipal bonds received \$10.5 billion in new capital during the quarter.
- International bonds gained \$5 billion in inflows.



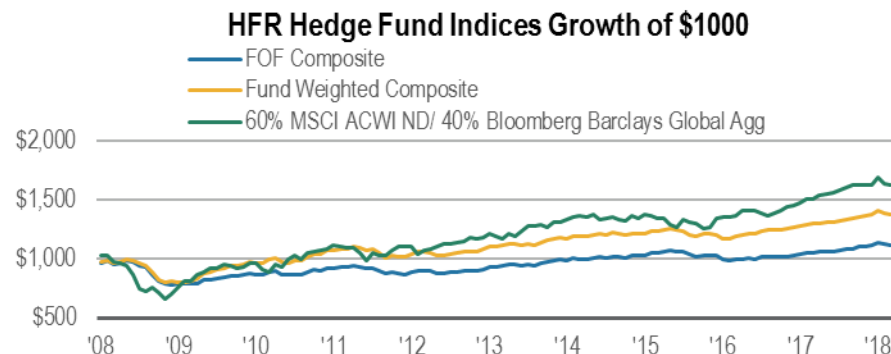
\*The most recent data available.

Source this page: FactSet

# Q1 2018 In Review: Absolute Return Strategies

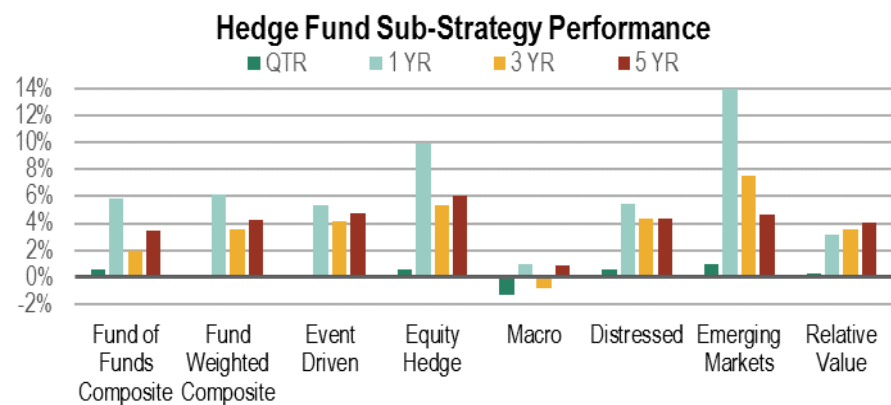
## Hedge Funds and Fund of Funds

- Q1 hedge fund performance, as represented by the HFRI Fund Weighted Composite Index, was flat. The index has posted trailing 1-, 3-, and 5-year returns of 5.9%, 3.5%, and 4.2%, respectively.
- The HFRI Fund of Funds Composite Index was positive for the eighth straight quarter and up 0.3% in Q1. The index's respective trailing 1-, 3-, and 5-year returns were 5.6%, 1.9%, and 3.4%.



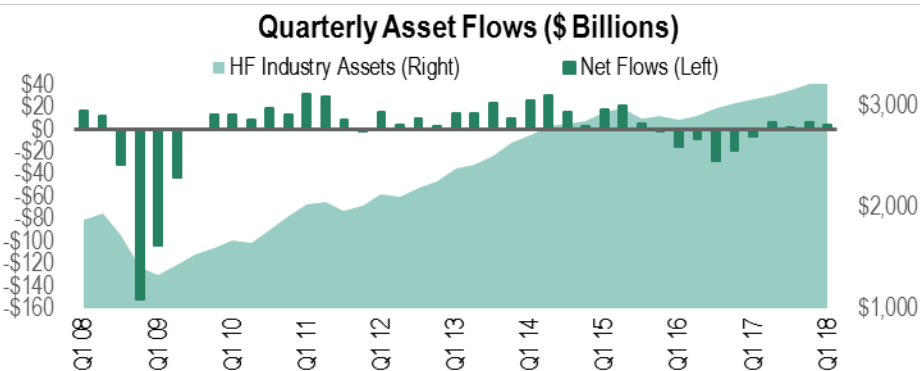
## Hedge Fund Sub-Strategies

- Emerging markets, up 1.1%, led sub-strategy performance in Q1. The gain was driven largely by returns in Middle East/Africa and Russia/Eastern Europe.
- Equity Hedge gained 0.4% and benefited from sub-strategy performance in Technology, which saw a gain of 4.8% in Q1. Event Driven strategies were also positive, up 0.2% and aided by Credit Arbitrage and Distressed managers.
- Macro experienced a loss of -1.4% in Q1, led by declines in CTA strategies of -2.7% after a -6.2% loss in February, which was the worst month in the history of the CTA Index.



## Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the eighth consecutive quarter. Industry-wide assets totaled \$3.22 trillion by the end of Q1.
- Assets increased by \$4 billion in Q1 as investors continued to look to reduce equity beta through M&A, Activist, and Credit-sensitive Event Driven strategy allocations. Over the trailing 12-month period, hedge fund industry capital has increased by 4.8%.



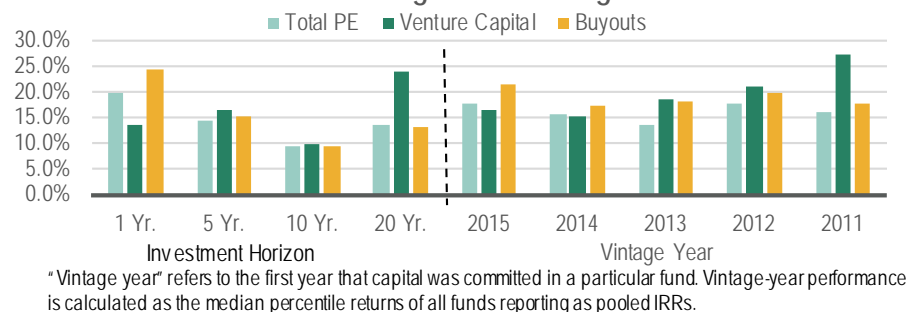


# Q1 2018 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.8% in Q4 2017\* and 19.6% over the 1-year period ending Q4.
- Over the longer term, 5- and 20-year returns were 14.3% and 13.6%, respectively. The 10-year return lagged due to its inclusion of poor returns from the Global Financial Crisis, but increased from 9.1% to 9.5% QoQ.
- Performance for 2011 through 2015 vintage-year funds is strong, with all vintages generating mid- to high-teen returns.

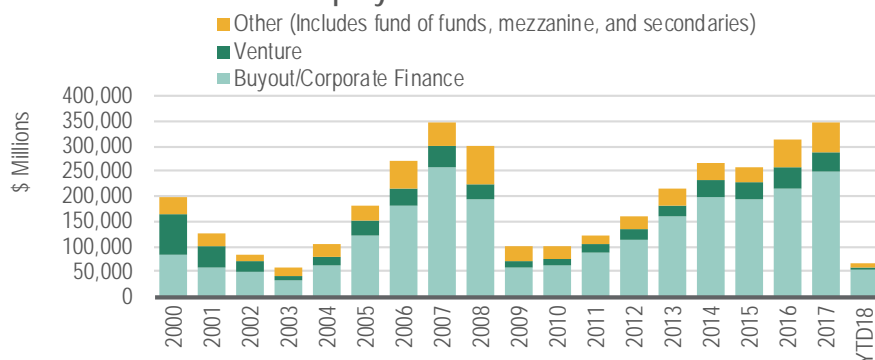
## Private Equity Performance by Investment Horizon and Vintage Year: All Regions



## Fundraising

- U.S. private equity funds raised approximately \$66.5 billion across 242 funds in Q1 through March 15, the most recent data available.
- Global private equity fundraising reached a record high in December 2017 and the trend is expected to continue in 2018. The prospect of achieving superior returns to the more volatile public markets has been one driver of investors' increased allocations to private equity over the last several years.
- Strong fundraising and high asset valuations have contributed to rising levels of dry powder\*\*. While more capital flows into the asset class, managers are cautiously putting the money to work.

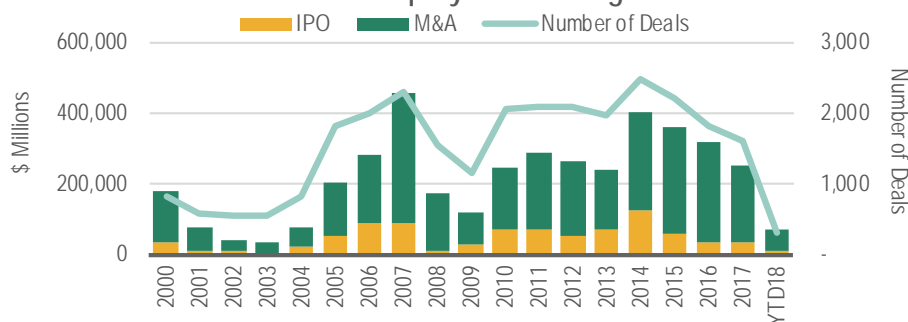
## Private Equity Commitments: United States



## Exit Activity

- Exit activity continued to drop, falling from 401 exits in Q4 to 313 in Q1. Aggregate deal value slightly decreased from Q4, mostly due to M&A activities. Despite the QoQ decline, aggregate deal value was up 46% from one year ago and investor appetite for private equity is still strong. Venture capital financings were very active in Q1, up 57% in aggregate deal value from one year ago. Several large deals contributed to this increase, notably Go-Jek Indonesia's \$1.5 billion financing.

## Private Equity Exit: All Regions



\*The most recent data available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database. \*\*Dry powder is capital raised that hasn't yet been invested.

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

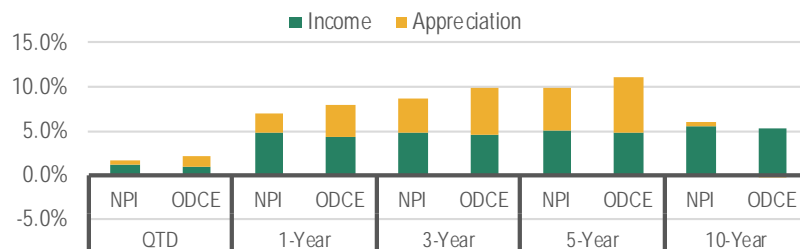


# Q1 2018 In Review: Real Estate

## U.S. Private Real Estate

- The NCREIF NPI outperformed the ODCE index in Q1 2018 by 27 bps. For the trailing 1-year period, the ODCE posted a better result, returning 8.1% versus the NPI's 7.1%.
- Of the NPI property types, Industrial (3.3%) continued to outperform, up 150 bps over Office (1.8%), the index's second-best performer. Retail (0.7%) registered the weakest return in Q1.
- Of the NPI regions, the West (2.2%) remained in the top spot, albeit down 10 bps QoQ, outperforming the South (1.8%) by approximately 30 bps. The Midwest (1.3%) surpassed the East (1.2%).

## NCREIF NPI and ODCE Performance

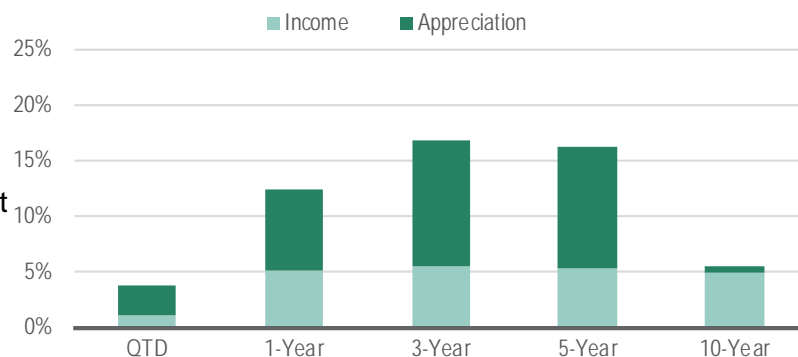


The NPI (NCREIF Property Index) is a U.S. direct investment real estate index based on gross, market value weighted returns of individual properties and the NFI-ODCE (NCREIF Fund Index - Open-end Diversified Core Equity) is a fund-level cap-weighted, gross of fee, time-weighted return index.

## Value-Add Real Estate

- The NFI-CEVA time-weighted gross total return was 4.2% in Q1, up 52 bps QoQ, and consisted of a 1.2% income yield and 3.0% appreciation return. For the trailing year, the total return was 13.3%, derived from approximately 4.9% income and 8.1% appreciation\*.
- Apartments, at 35.7%, represented most of the NFI-CEVA market value, followed by Office at 31.9%. Retail, Hotel, and Industrial comprised about 15.4% of market value with the remaining distributed to "Other."
- The Pacific sub-region's 28.3% market share drove the regional allocation heavily in favor of the West (37.3%) with the next two largest sub-regions being South East (15.4%) and North East (14.9%) pushing the South ahead of the East by 2.1%.

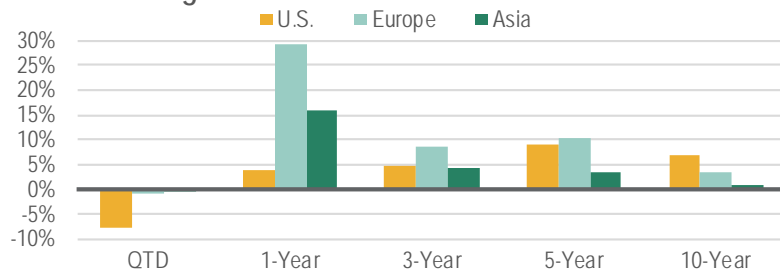
## NCREIF Closed-End Value-Add Index Performance



## Public Real Estate

- Global property stocks fell in Q1. The U.S. declined the most, down 780 bps. Europe and Asia registered losses of -0.7% and -0.2%, respectively.
- The U.S. operating environment remains favorable but has experienced decelerating/stabilizing cash flow growth, supported by modest economic growth and supply that is relatively in equilibrium with demand.
- Key Asian markets generally experienced modest growth with the exception of Tokyo office demand. There was a continuation of recent strength in Hong Kong retail sales.

## Regional Real Estate Securities Performance



U.S.: FTSE EPRA/NAREIT U.S. Index

Europe: FTSE EPRA/NAREIT Europe Developed Index

Asia: FTSE EPRA/NAREIT Asia Developed Index

Segal Marco Advisors

\*Total may not add to 100% due to rounding.

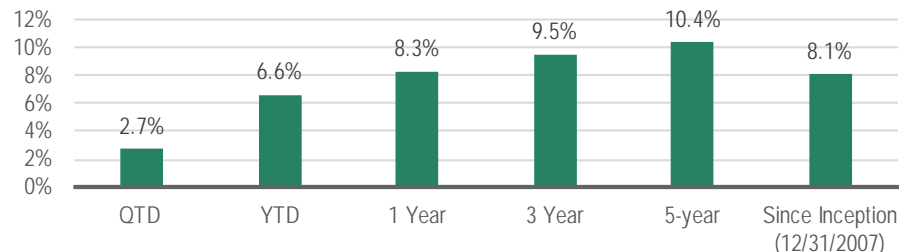
Sources this page: NCREIF, NAREIT

# Q1 2018 In Review: Infrastructure

## Private Infrastructure Performance

- Private infrastructure posted a 2.7% return in Q3 2017\*, bringing the Preqin Infrastructure Index's year to date return to 6.6%.
- The 1-, 3-, and 5-year numbers exceeded since-inception performance, indicating the asset class has recovered nicely from the financial crisis.

Preqin Infrastructure Annualized Return as of 9/30/2017\*

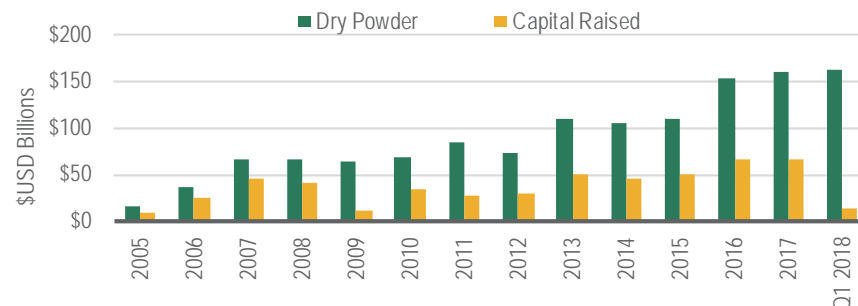


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

## Dry Powder and Fundraising

- Infrastructure funds raised \$13 billion in Q1 2018, up from the \$9.2 billion raised in Q4 2017. The number of fund closings declined from 12 to 8 over the same period.
- Dry powder\*\* increased minimally from Q4 to Q1, as managers were able to deploy capital even with the uptick in fundraising.

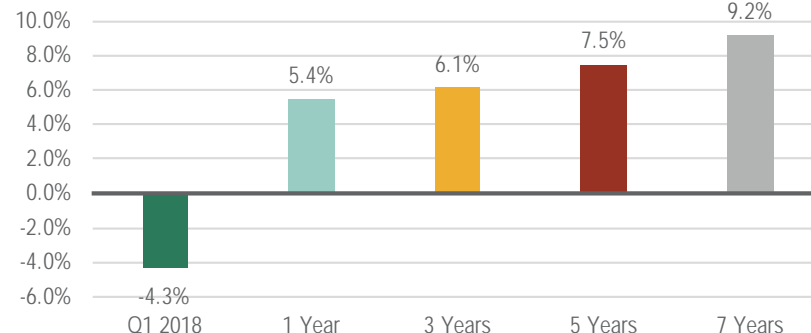
Dry Powder and Fundraising



## Public Infrastructure Performance

- The FTSE Global Infrastructure 50/50 Index returned -4.3% in Q1 2018.
- Infrastructure underperformed the global public equity market as measured by the FTSE All World Index (-0.9%), which also posted a loss in Q1.
- Infrastructure stocks tied to trade (railways and ports) faced pressure from continued discussion of a possible trade war. Midstream energy continued to struggle amidst increased uncertainty surrounding ongoing company restructurings.

FTSE Global Core Infrastructure 50/50 Index



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

Sources this page: Preqin, Investment Metrics

# Q1 2018 In Review: Commodities and Currencies

## Commodity Performance

- The Bloomberg Commodity Index returned -0.4% in Q1. The trailing 1-year return remained positive, however, due to strong performance in the second half of 2017.
- With regard to sectors, 1-year returns through Q1 2018 varied widely, as losses in Livestock (-4.4%) and Agriculture (-5.4%) were offset by large gains in Energy (9.9%) and Industrial Metals (12.7%).

## Sector Returns

- Agriculture was the best-performing sector in Q1, with its return attributed to gains for soybean meal and corn. Wheat was also positive during the quarter as dry and freezing weather limited supply in the U.S. Great Plains region.
- Energy rose as crude oil and petroleum products performed well. Strong demand and compliance with the OPEC-led production cut led global inventories to decrease. Natural gas fell due to increased U.S. production.
- Livestock declined after China (one of the largest pork importers) announced new tariffs on U.S. pork and beef.

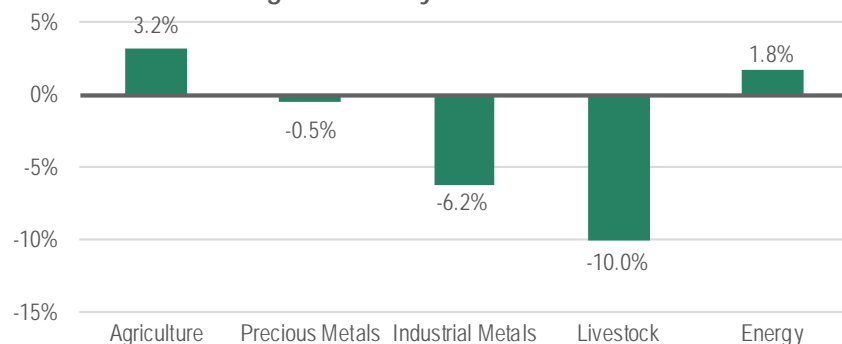
## Currencies

- The USD remained weak relative to other major world currencies in Q1.
- The Federal Reserve raised U.S. interest rates to a range of 1.5%-1.75% in March, and more rate hikes are projected in 2018, but the rate increases are not strengthening the USD as they have in the past.
- Improving economic growth outside of the U.S. and worries about tariffs and global trade are potential drivers of a depreciating USD.

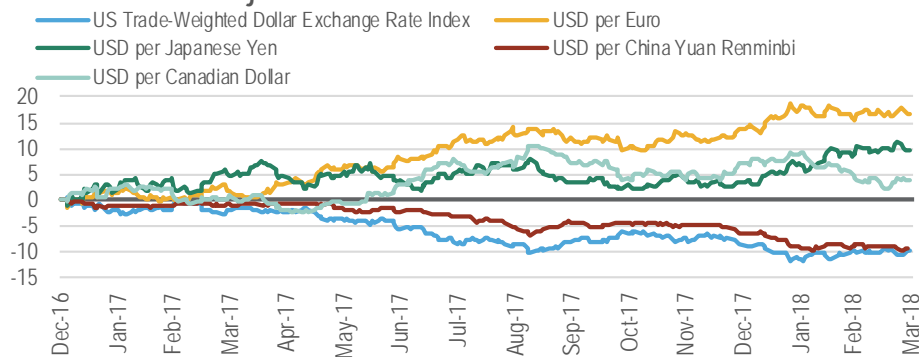
Bloomberg Commodity Index: Growth of \$100



Bloomberg Commodity Index Sector Performance: QTD



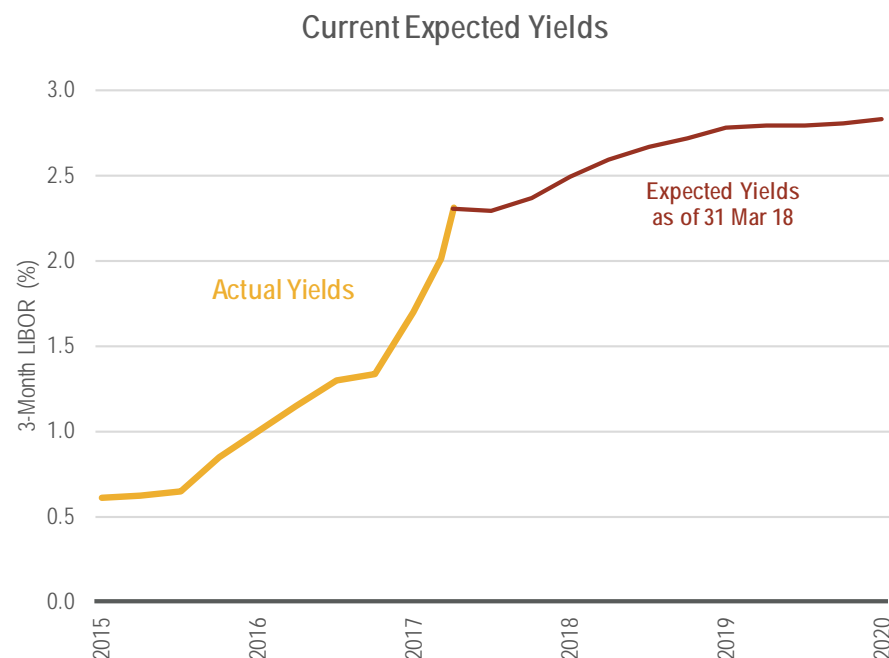
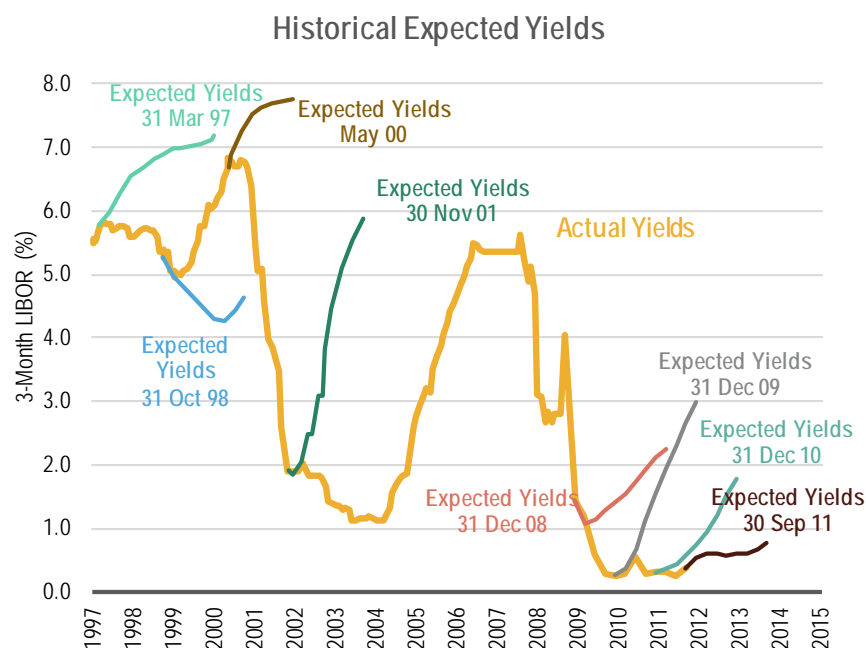
Major World Currencies Indexed to Zero



# Q1 2018 In Review: Noteworthy Developments

## Yield Projections: Wrong For So Long, But Right This Time?

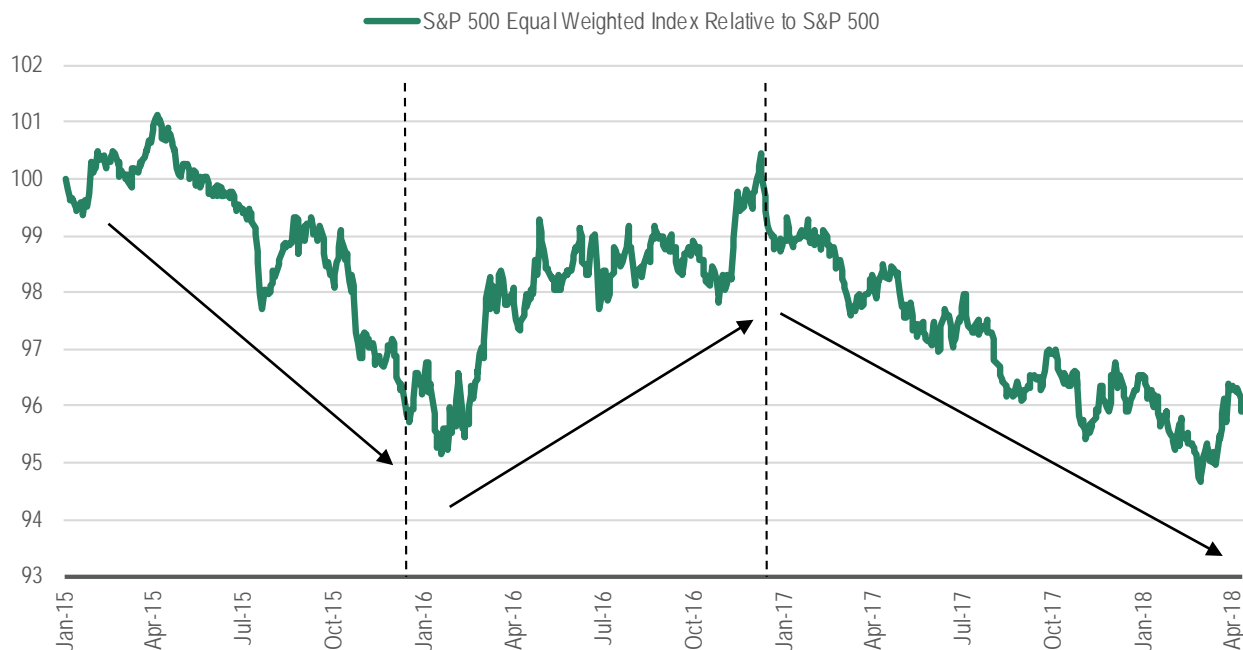
- Throughout history we have seen several inaccurate (and, in hindsight, almost comical) near-term interest rate forecasts measured by implied futures contracts (see graph, bottom left). Especially since 2009, yields were expected to rise, but the Federal Reserve stayed with its zero policy rate.
- Actual yields have finally come up since 2015. But future short-term yields are expected to be tamer relative to the forecasts we have seen since 2009 (see graph, bottom right). While the Fed wants to address improved economic conditions and the potential for inflation, it is limited in how much it can tighten given that longer rates are not moving up as fast. If that relationship continues, the Fed risks a so-called “inverted yield curve” scenario, which is commonly a precursor to recession.
- The expected yield forecasts for three-month implied futures look more accurate this time around. The market could actually get it right, even though its track record has not been very good.



# Q1 2018 In Review: Noteworthy Developments

## S&P 500 Equal-Weighted Index vs. Cap-Weighted Index

- The graph below shows the relative performance of the S&P 500 index, which is weighted by the market capitalization of each stock within it (also known as a cap-weighted index), and the S&P 500 Equal-Weighted index, which includes the same companies as the cap-weighted index, but applies an equal weighting to each stock.
- When the line in the graph below decreases, the cap-weighted S&P 500 index outperforms the equal-weighted index. The recent outperformance of the cap-weighted S&P 500 index was driven by large and mega-cap stocks, and the FAANG\* stocks in particular, as shown in the table.
- Given the FAANG stocks' concentration in the cap-weighted index, they are likely to contribute meaningfully to equity returns and volatility in the future if valuations return to more normalized levels.



## Annual Returns

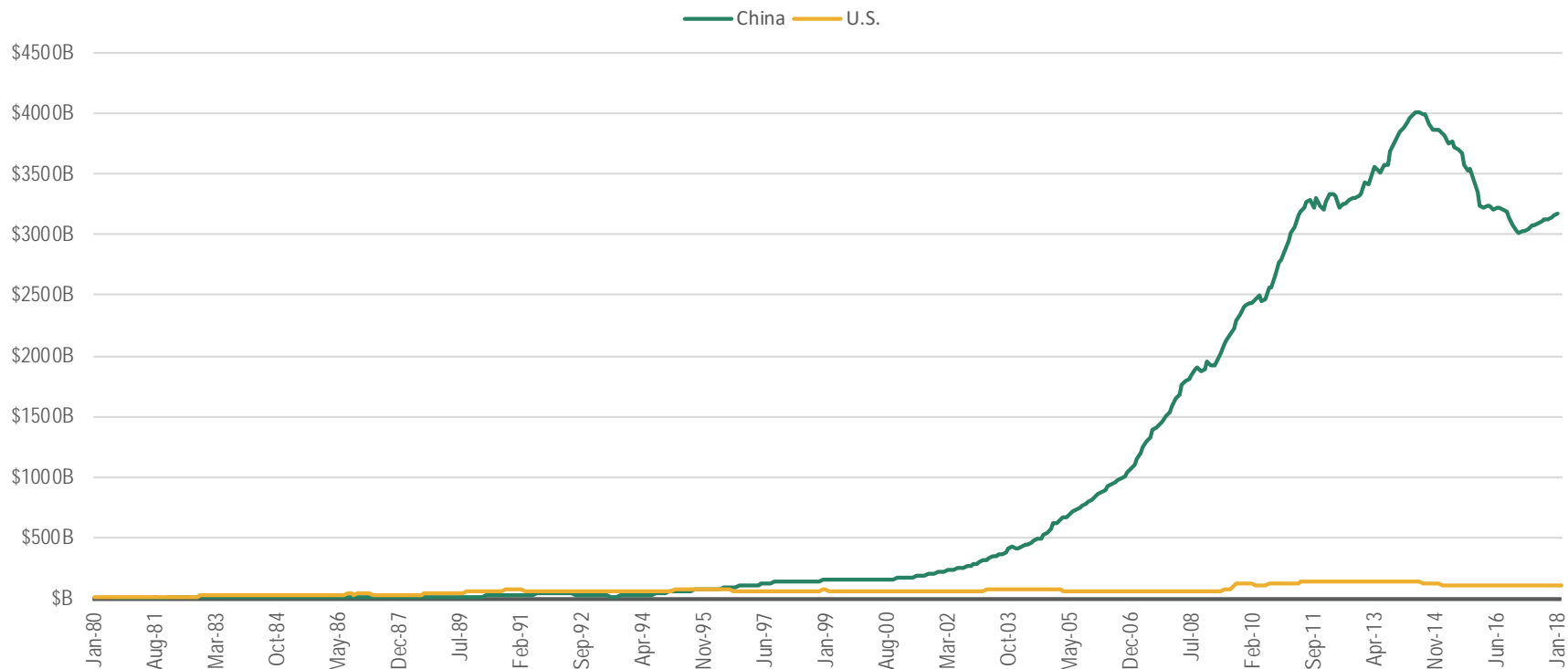
	2015	2016	2017	2018
Facebook	34%	10%	53%	-7%
Amazon	118%	11%	56%	23%
Apple	-3%	12%	48%	2%
Netflix	134%	8%	55%	60%
Google (Alphabet)	47%	2%	33%	-2%
S&P 500 Equal Weight	-2%	15%	19%	-1%
S&P 500 Cap Weight	1%	12%	22%	0%

# Q1 2018 In Review: Noteworthy Developments

## Reserves and a Trade War

- The vast majority of total reserves relate to foreign exchange representing foreign currencies held by a country's central bank.
- A key use of these reserves is to provide stability, but they also enable the holder to maintain a lower currency value relative to the USD.
- The U.S.'s low reserves may be less problematic given the USD acting as the reserve currency and the U.S.'s ability to borrow.
- Yet, if a trade war were to occur between China and the U.S., China's ability to apply reserves to support exports appears strong.

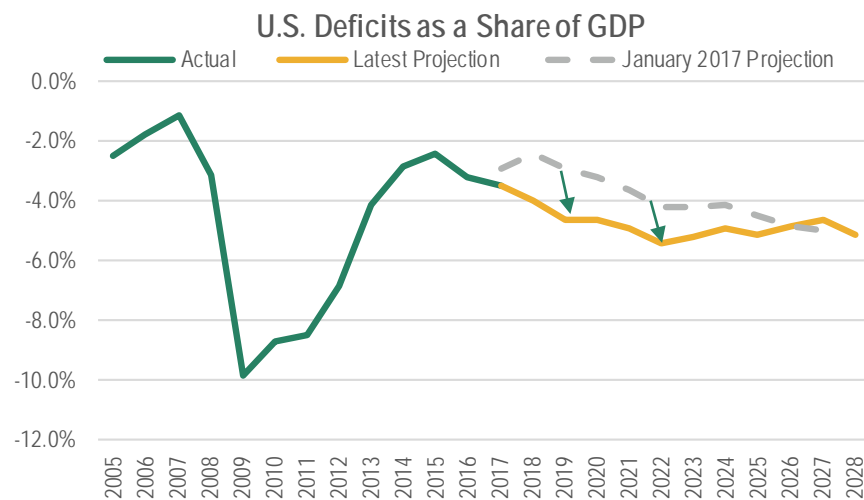
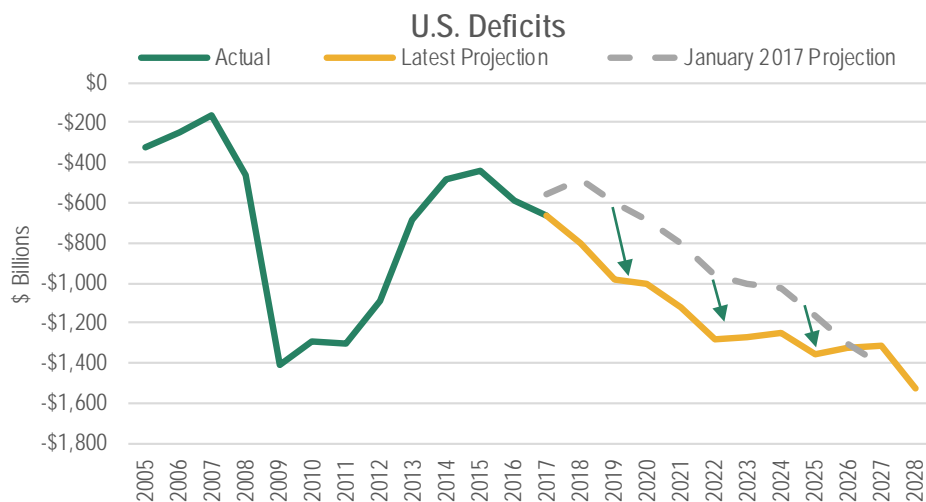
Total Reserves Excluding Gold



# Q1 2018 In Review: Noteworthy Developments

## Federal Deficit Projections

- The recent Federal tax cuts and increased spending bill are expected to push the U.S. national deficit beyond \$1 trillion by 2020 and upwards of \$1.5 trillion by 2028 according to the latest projections published by the Congressional Budget Office (CBO). The graphs below show the shift in projected deficits in dollar terms and as a share of GDP from January 2017, the start of the current administration's term, to April 2018, the date of the most recent projections, which factor in the policy changes by the Federal government.
- The CBO estimates the deficit average from 2019-2018 will be 4.9% of GDP, which is the highest since World War II, except for during the 2007-2009 Great Recession.
- Debt held by the public is expected to rise from 78% of GDP in 2018 to 96% of GDP by 2028, a level that would place significant and concerning financial burdens on the economy.
- With debt levels this high, U.S. debt interest payments would increase significantly, particularly due to the anticipated rise in interest rates, and the Federal government would therefore have less money to spend on growing its economy or to use in the case of unexpected events. To reduce the deficit, there would likely be heightened political focus on trimming entitlement programs such as Social Security and Medicare during a time of greater need as the Baby Boomer generation enters retirement.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes, and then moderate in the years following. 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 deficit projections, and we will likely see additional revisions in either direction as time progresses.



# Annual Asset Class Performance

As of March 31, 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	2.30
	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	1.47
	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	1.42
	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	0.35
	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	-0.08
	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	-0.13
	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	-0.69
	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	-0.86
	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	-1.41
	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	-1.46
	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	-1.78
	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	-2.64
	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	-2.83
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	-8.09
	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	Citigroup 3 Month T-Bill



# Administrative Review

## **Executive Summary as of March 31, 2018**

### **Deferred Compensation Total Assets**

- Plan assets in the 457 Plan totaled to **\$800.1 million** as of March 31, 2018. This represented an decrease of **\$1.5 million**, during the first quarter of 2018.
  - State 457 \$561,060,431
  - NSHE \$60,837,425
  - Political Sub-Divisions \$178,198,097
  - FICA Alternative Plans \$37,695,951
  - **Total** **\$837,791,904**
  
- As of March 31, 2018, the Plan's Total Number of Loans Outstanding is **457**. The Plan's Outstanding Loan Balance is **\$3,525,030.37**.
  
- The majority of Plan assets, are invested in the Stable Value Funds representing **\$315.9 million**, or **39.5%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **10.7%** in the Vanguard Institutional Index Fund; **7.4%** in the T. Rowe Price Growth Stock Fund I; **6.6%** in the Hartford Mid Cap HLS Fund; and, **4.5%** in the Vanguard Target Date 2035 Fund.
  
- Target date funds' assets totaled **\$151.2 million** and accounted for approximately **18.9%** of Total Plan assets.
  
- During the first quarter, the Plan is fully operational under the new fee leveling model.
  
- As of March 31, 2018, the projected total annual funding requirements is \$722,063 based on 8 basis points fee on the variable assets per the VOYA contract and the Plan administration cost of 7 basis points on the variable assets. The fee model revenue is projected at \$779,720 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 March 31, 2018, the estimated excess revenue is \$57,657.

# Nevada Public Employees' Deferred Compensation Plan

## Current Investment Structure

Voya

STYLE

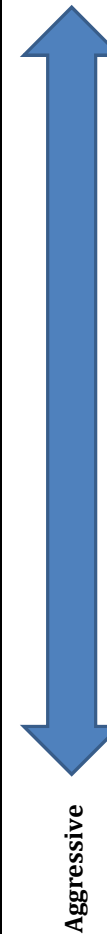
		Value	Blend	Growth
CAPITALIZATION	Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
	Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	Goldman Sachs Small/Mid Cap Growth

### Additional Asset Categories within Investment Line-up

<p><u>Fixed Income/Stable Value</u></p> <p>Voya Fixed Account</p>	<p><u>International Equity</u></p> <p>Vanguard Developed Markets Index (passive)</p>	<p><u>Target Date/Lifecycle Funds</u></p> <p>Vanguard Target Retirement Income I</p> <p>Vanguard Target Retirement 2015 I</p> <p>Vanguard Target Retirement 2020 I</p> <p>Vanguard Target Retirement 2025 I</p> <p>Vanguard Target Retirement 2030 I</p> <p>Vanguard Target Retirement 2035 I</p> <p>Vanguard Target Retirement 2040 I</p> <p>Vanguard Target Retirement 2045 I</p> <p>Vanguard Target Retirement 2050 I</p> <p>Vanguard Target Retirement 2055 I</p> <p>Vanguard Target Retirement 2060 I</p> <p>Vanguard Target Retirement 2065 I</p>
<p><u>Fixed Income/Bond</u></p> <p>Vanguard Total Bond Market Index</p>	<p><u>International Eq (w/ Emerging Markets exposure)</u></p> <p>Dodge &amp; Cox International Stock</p>	<p><u>Self Directed Brokerage</u></p> <p>TD Ameritrade SDBA</p>
	<p><u>Global Equity</u></p> <p>Franklin Mutual Global Discovery A</p>	

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

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

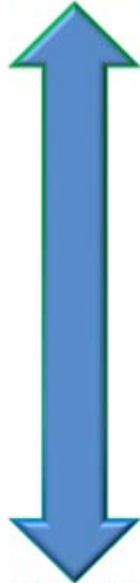


Aggressive

## State of Nevada Deferred Compensation Plan Line-Up

### Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<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 &amp; 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 &amp; 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 March 31, 2018**

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

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 March 31, 2018**

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.

### **Oppenheimer Main Street Mid Cap**

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index in the first quarter (-0.56% vs. -0.46) peer ranking 31.
- During the quarter, the underperformance was driven by weak stock selection within the Industrials, Health Care, and Energy sectors which was mostly offset by strong selection within the Information Technology and Materials sectors.
- Sector allocation was a contributor to performance with an underweight position to the Real Estate sector.
- During the first quarter, the primary positive contributors to relative performance included XL Group, Eastman Chemical, and PTC Inc.
- The primary negative contributors to relative performance included Shell Midstream, Spirit Airlines, and AmeriGas.

### **Goldman Sachs Small/Mid Cap Growth**

- The Goldman Sachs Small/Mid Cap Growth outperformed the Russell 2500 Growth Index over the first quarter (3.93% vs. 2.38%) and outperformed the index over the 1-year period (20.47% vs. 19.92%).
- The fund has improved one year performance (20.47% vs. 19.92%) with a peer ranking of 49.
- Stock selection in the Consumer Discretionary sector and an underweight to the Real Estate sector contributed to returns, while an underweight to the Information Technology sector and stock selection in the Industrials sector detracted from performance.
- At an individual stock level, ABIOMED and Wingstop Inc. were the two contributors to relative returns, while Middleby Corp and Valvoline, Inc. were the largest detractors to performance.

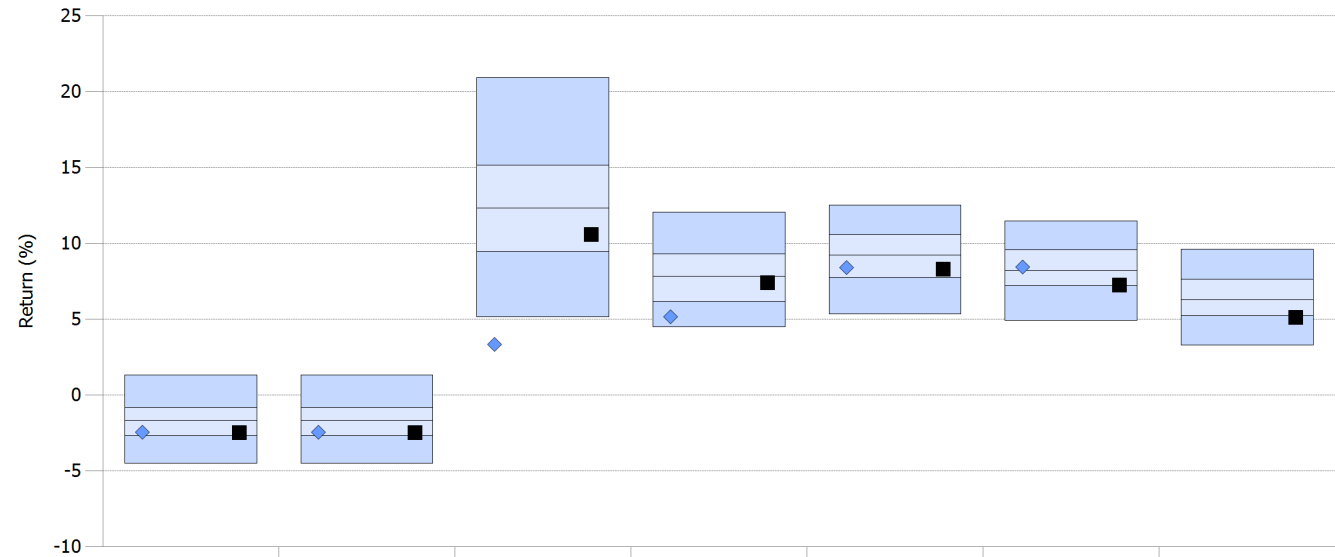
### **Franklin Mutual Global Discovery**

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index (net) over the first quarter (-2.77% vs. -0.96%) and for the one year period (2.06% vs. 14.85%). This fund is a value strategy with a return versus the MSCI World Value index of -2.77% vs -3.19 for the index.
- During the quarter, the fund's largest detractors from absolute performance included General Electric, Royal KPN and Vodafone Group.
- The three leading contributors were Sky, XL Group and Cognizant Technology Solutions



◆ Franklin Resources, Inc.: Franklin  
Mutual Global Discovery  
■ MSCI Index: MSCI ACWI Value-GD

Universe Ranking Analysis  
MRQ, YTD, 1, 3, 5, 7 & 10 Years  
Returns As Of: March 31, 2018



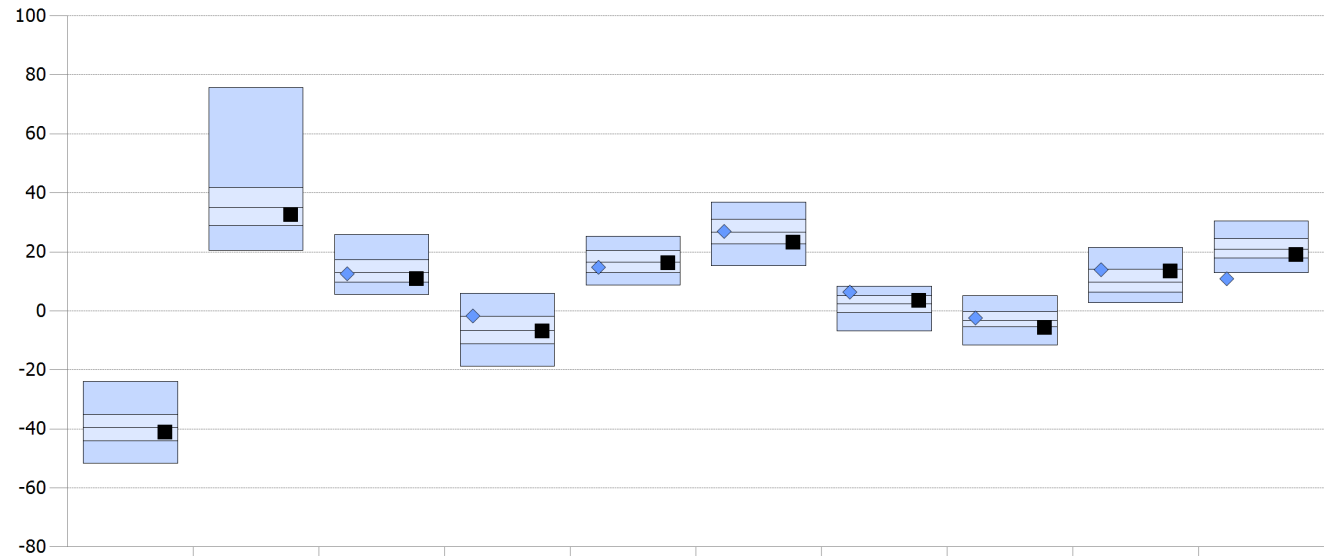
Universe:  
eVestment Global Value Equity

	VT	RM	MRQ	Rk	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			1.32		1.32		20.92		12.04		12.51		11.50		9.61	
25th percentile			-0.79		-0.79		15.17		9.29		10.60		9.58		7.63	
Median			-1.66		-1.66		12.33		7.84		9.23		8.22		6.28	
75th percentile			-2.65		-2.65		9.45		6.18		7.76		7.21		5.22	
95th percentile			-4.48		-4.48		5.17		4.51		5.35		4.93		3.32	
# of Observations			231		231		230		215		191		163		121	
◆ Franklin Resources, Inc.	SA	GF	-2.44	70	-2.44	70	3.35	98	5.17	91	8.41	66	8.45	45	---	
■ MSCI Index	IX	IX	-2.46	71	-2.46	71	10.59	66	7.43	58	8.30	67	7.26	74	5.13	76

Results displayed in US Dollar (USD)

◆ Franklin Resources, Inc.: Franklin  
Mutual Global Discovery  
■ MSCI Index: MSCI ACWI Value-GD

Calendar Year Returns  
10-Year  
Returns

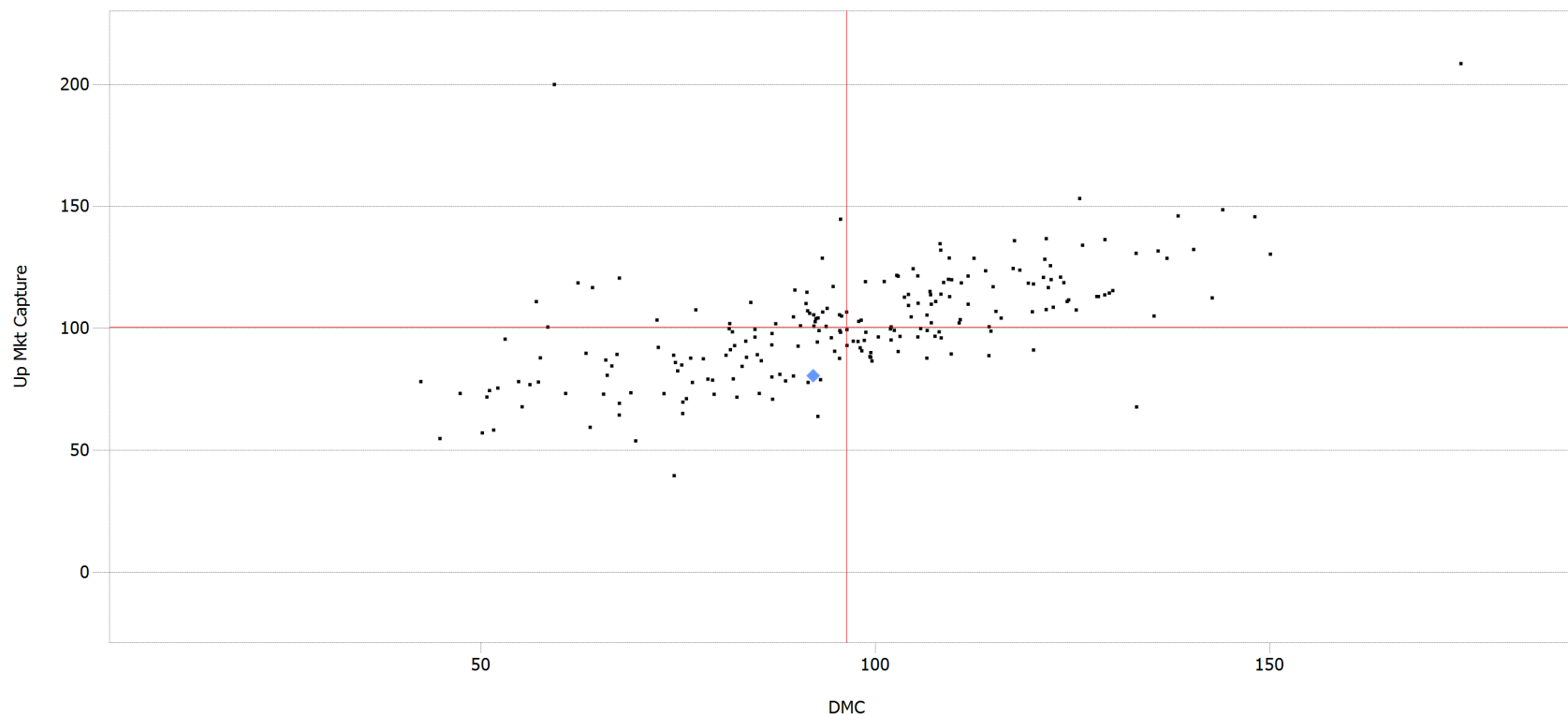


Universe:  
eVestment Global Value Equity

	VT	RM	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk	2014	Rk	2015	Rk	2016	Rk	2017	Rk
5th percentile			-23.92		75.73		25.81		5.87		25.37		36.94		8.36		5.18		21.43		30.51	
25th percentile			-34.98		41.77		17.29		-1.80		20.44		31.10		5.07		-0.15		14.13		24.48	
Median			-39.48		35.07		12.98		-6.55		16.51		26.64		2.47		-3.17		9.82		20.85	
75th percentile			-44.01		28.79		9.81		-11.16		12.99		22.64		-0.52		-5.40		6.35		17.99	
95th percentile			-51.56		20.59		5.51		-18.68		8.70		15.36		-6.70		-11.56		2.74		12.84	
# of Observations			196		215		224		233		244		252		260		257		250		242	
◆ Franklin Resources, Inc.	SA	GF	---		---		12.58	56	-1.70	24	14.79	63	26.95	49	6.37	15	-2.39	42	13.96	25	10.90	98
■ MSCI Index	IX	IX	-41.03	58	32.69	57	10.93	66	-6.71	51	16.42	51	23.26	71	3.56	40	-5.58	76	13.44	28	19.09	66

Results displayed in US Dollar (USD)

Upside vs. Downside: 3 Yrs  
vs. Index  
3 Years As Of: March 31, 2018



Universe: eVestment Global Value Equity

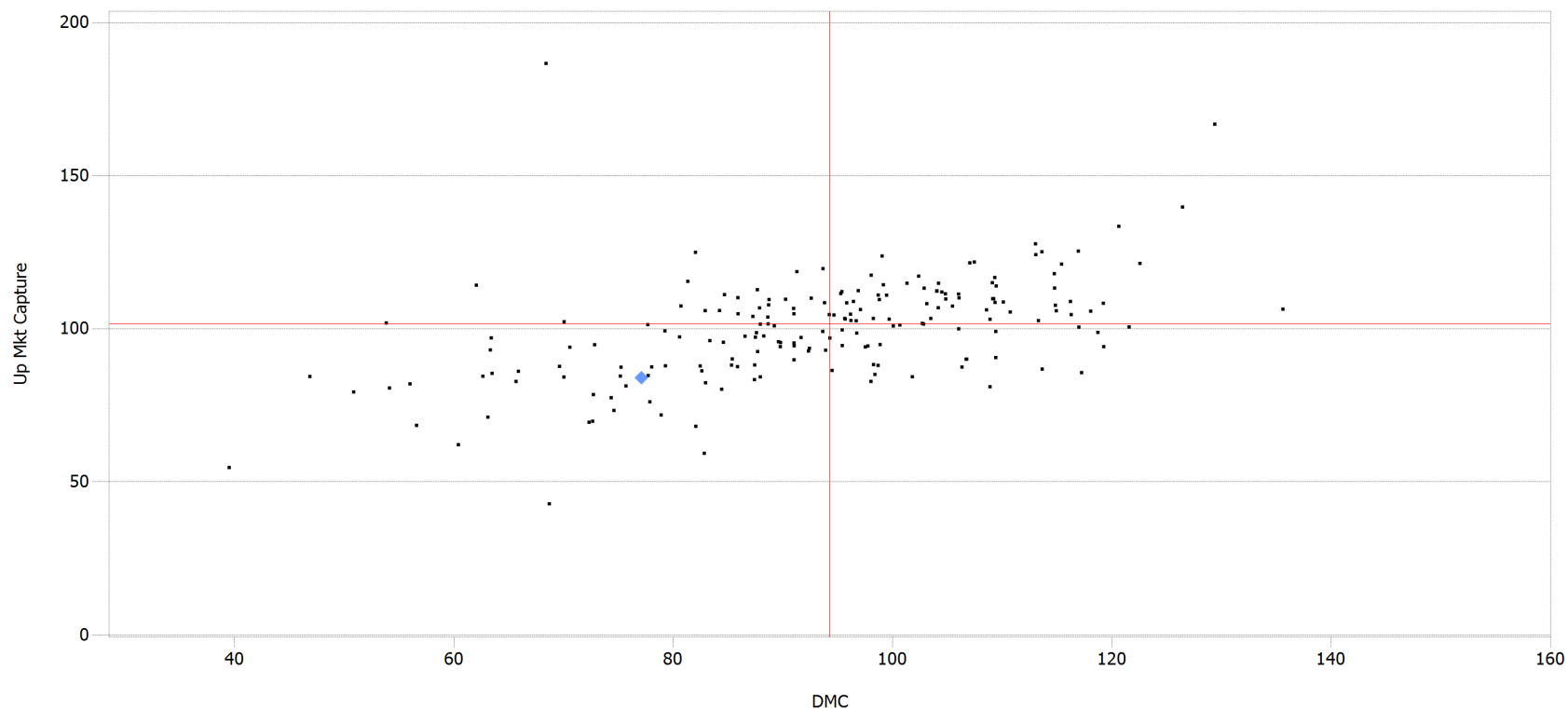
As Of: March 31, 2018

	VT	RM	Up Mkt Capture	DMC
◆ Franklin Resources, Inc.	SA	GF	80.65	92.11
✚ Universe Median			100.67	96.35

Results displayed in US Dollar (USD)

MSCI ACWI Value-GD

Upside vs. Downside: 5 Yrs  
vs. Index  
5 Years As Of: March 31, 2018



Universe: eVestment Global Value Equity

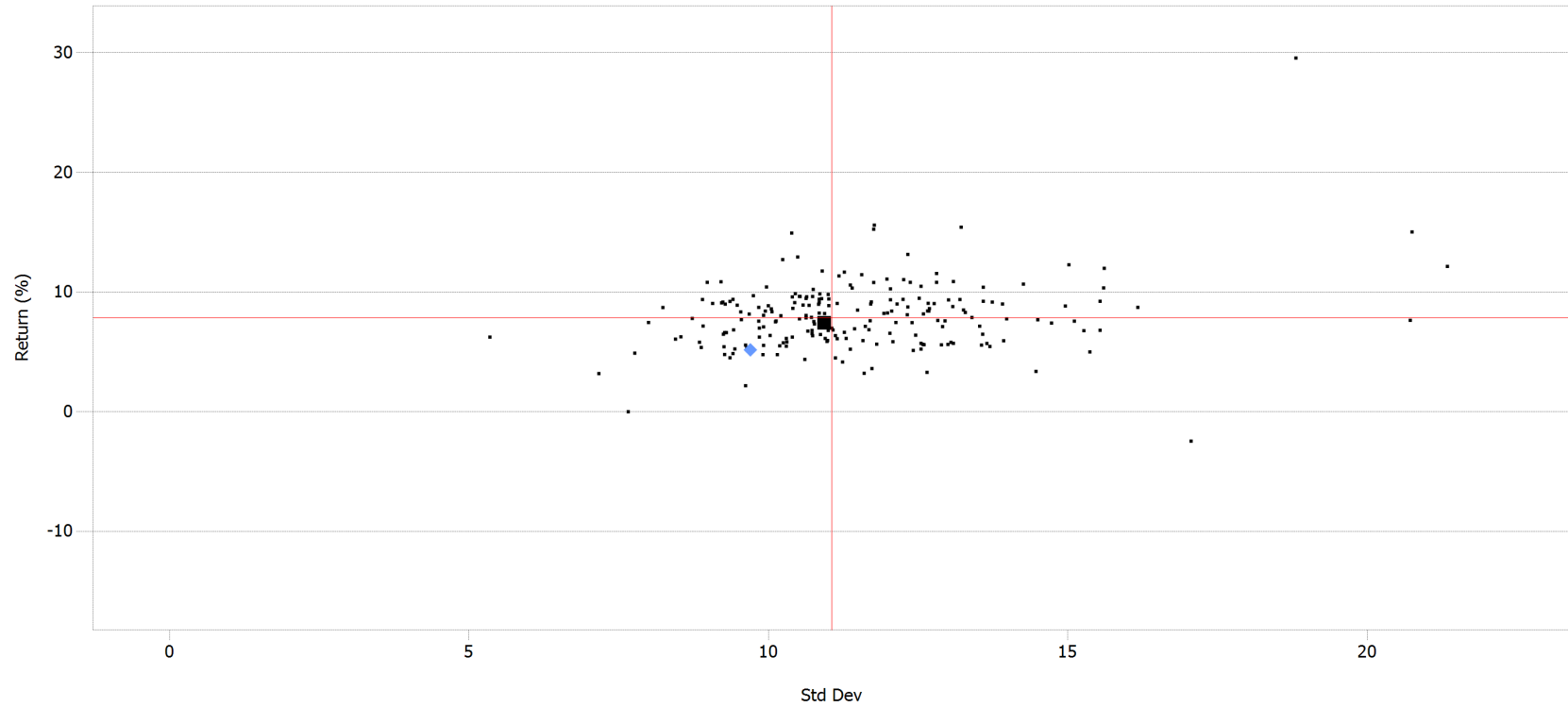
As Of: March 31, 2018

	VT	RM	Up Mkt Capture	DMC
◆ Franklin Resources, Inc.	SA	GF	84.03	77.09
✚ Universe Median			101.50	94.28

Results displayed in US Dollar (USD)

MSCI ACWI Value-GD

Risk vs. Return Analysis  
Annualized Three Year Periods  
3 Years As Of: March 31, 2018



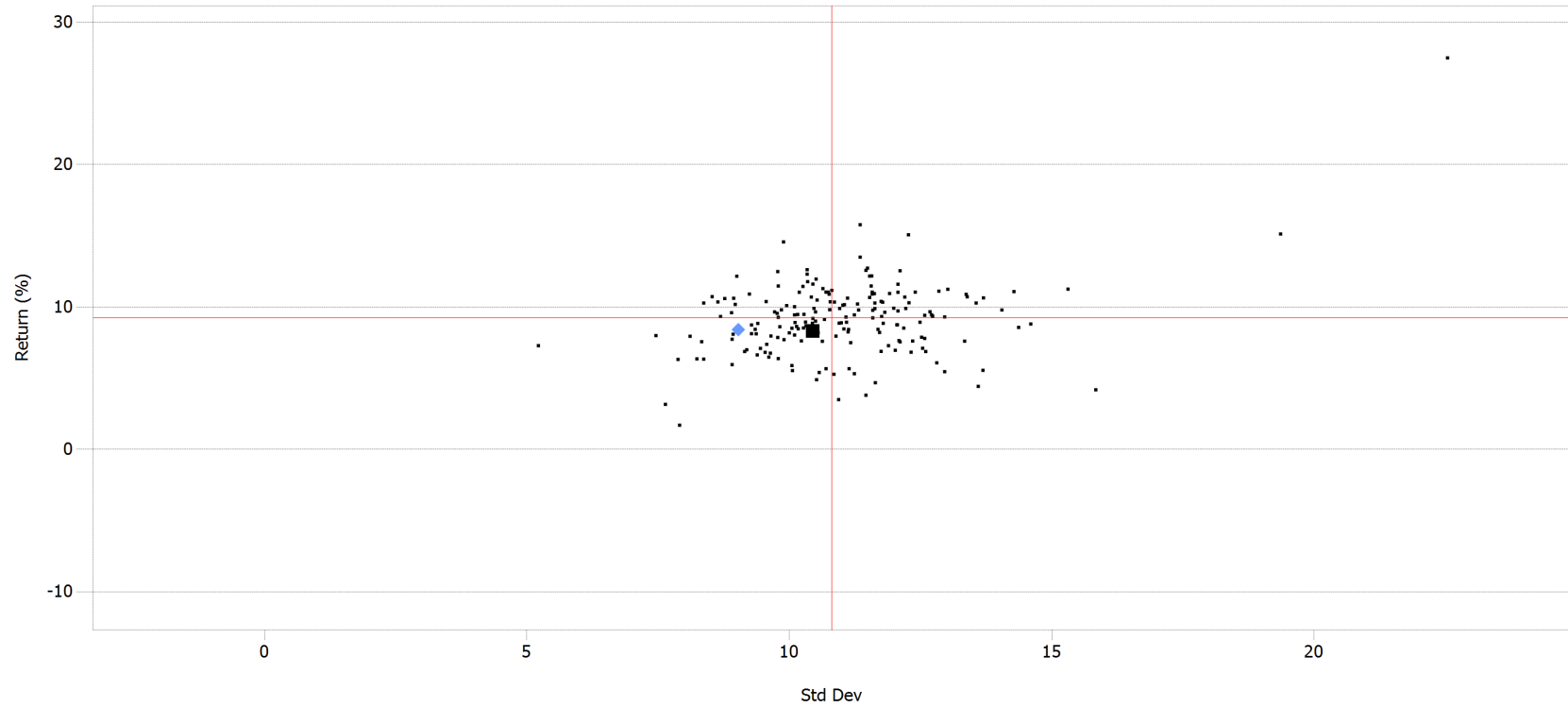
Universe: eVestment Global Value Equity

As Of: March 31, 2018

	VT	RM	Return (%)	Std Dev
◆ Franklin Resources, Inc.	SA	GF	5.17	9.70
■ MSCI Index	IX	IX	7.43	10.93
+ Universe Median			7.84	11.06

Results displayed in US Dollar (USD)

Risk vs. Return Analysis  
Annualized Five Year Periods  
5 Years As Of: March 31, 2018



Universe: eVestment Global Value Equity

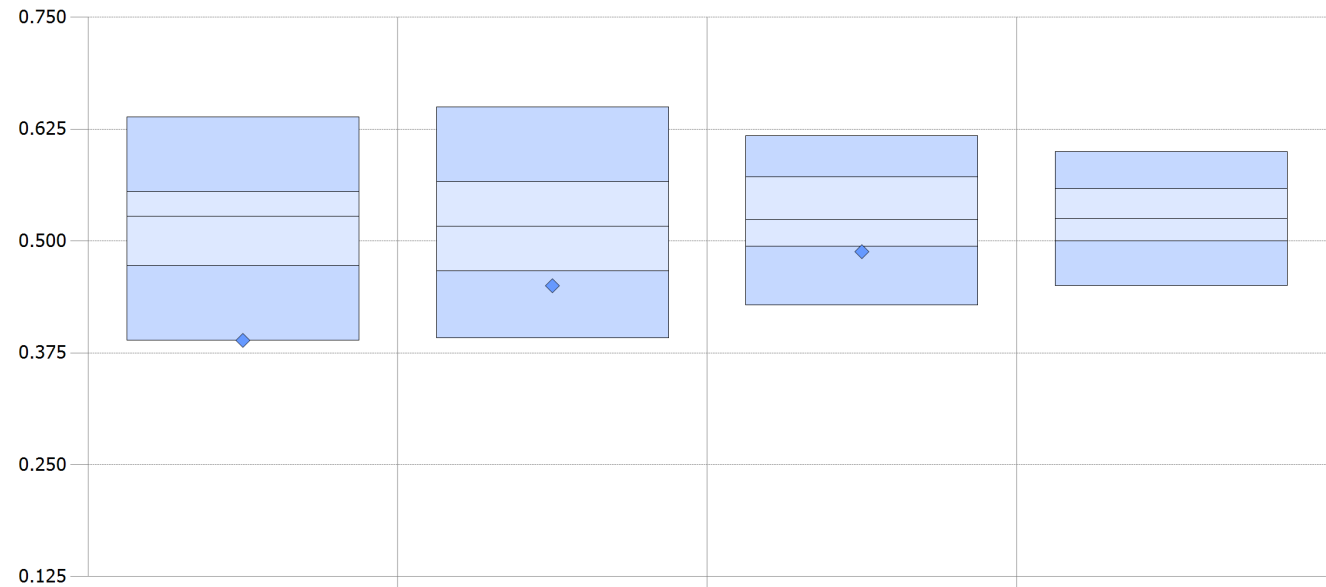
As Of: March 31, 2018

	VT	RM	Return (%)	Std Dev
◆ Franklin Resources, Inc.	SA	GF	8.41	9.03
■ MSCI Index	IX	IX	8.30	10.45
+ Universe Median			9.23	10.81

Results displayed in US Dollar (USD)

◆ Franklin Resources, Inc.: Franklin  
Mutual Global Discovery

Batting Average: 3, 5, 7 & 10 Years  
Bat. Avg. As Of: March 31, 2018

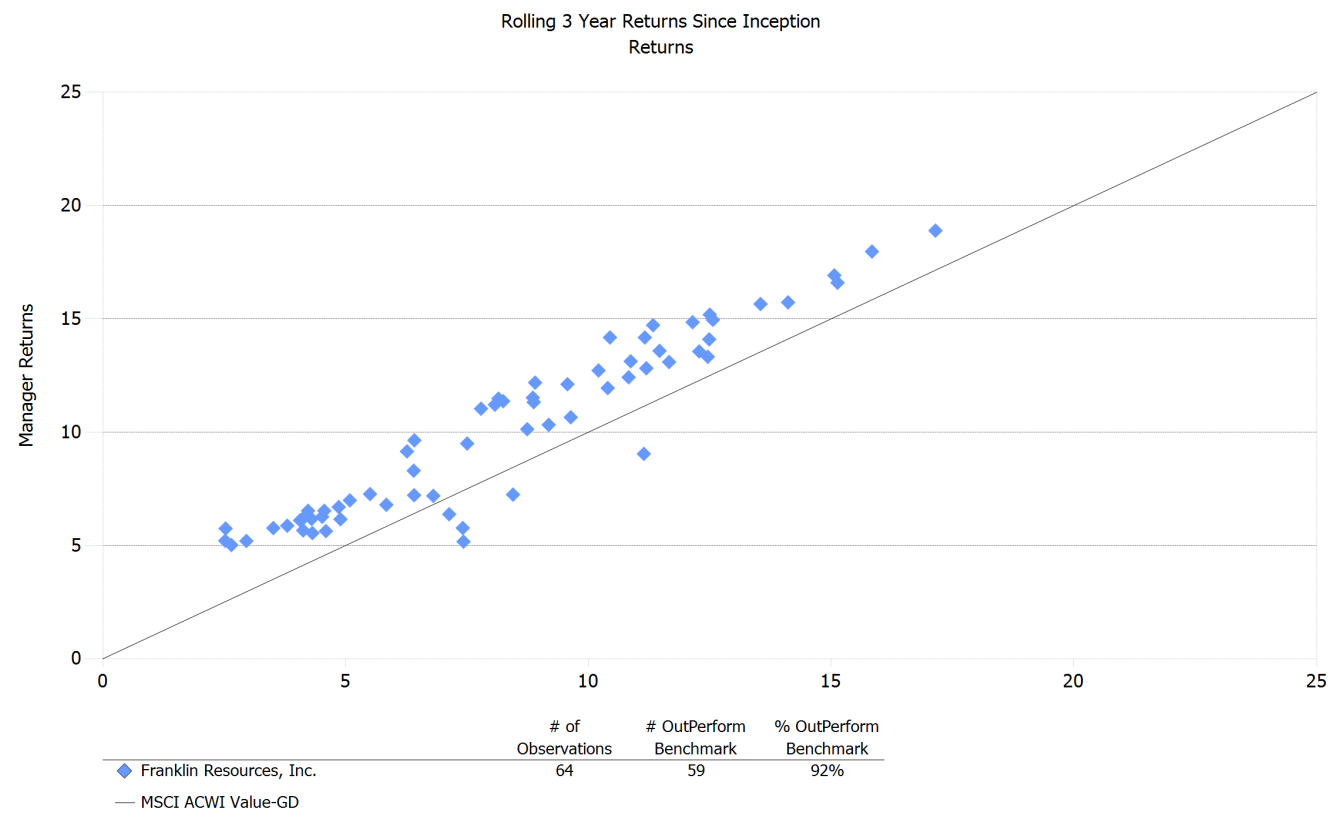


Universe:  
eVestment Global Value Equity

	VT	RM	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			0.64		0.65		0.62		0.60	
25th percentile			0.56		0.57		0.57		0.56	
Median			0.53		0.52		0.52		0.53	
75th percentile			0.47		0.47		0.49		0.50	
95th percentile			0.39		0.39		0.43		0.45	
# of Observations			215		191		163		121	
◆ Franklin Resources, Inc.	SA	GF	0.39	93	0.45	82	0.49	76	---	

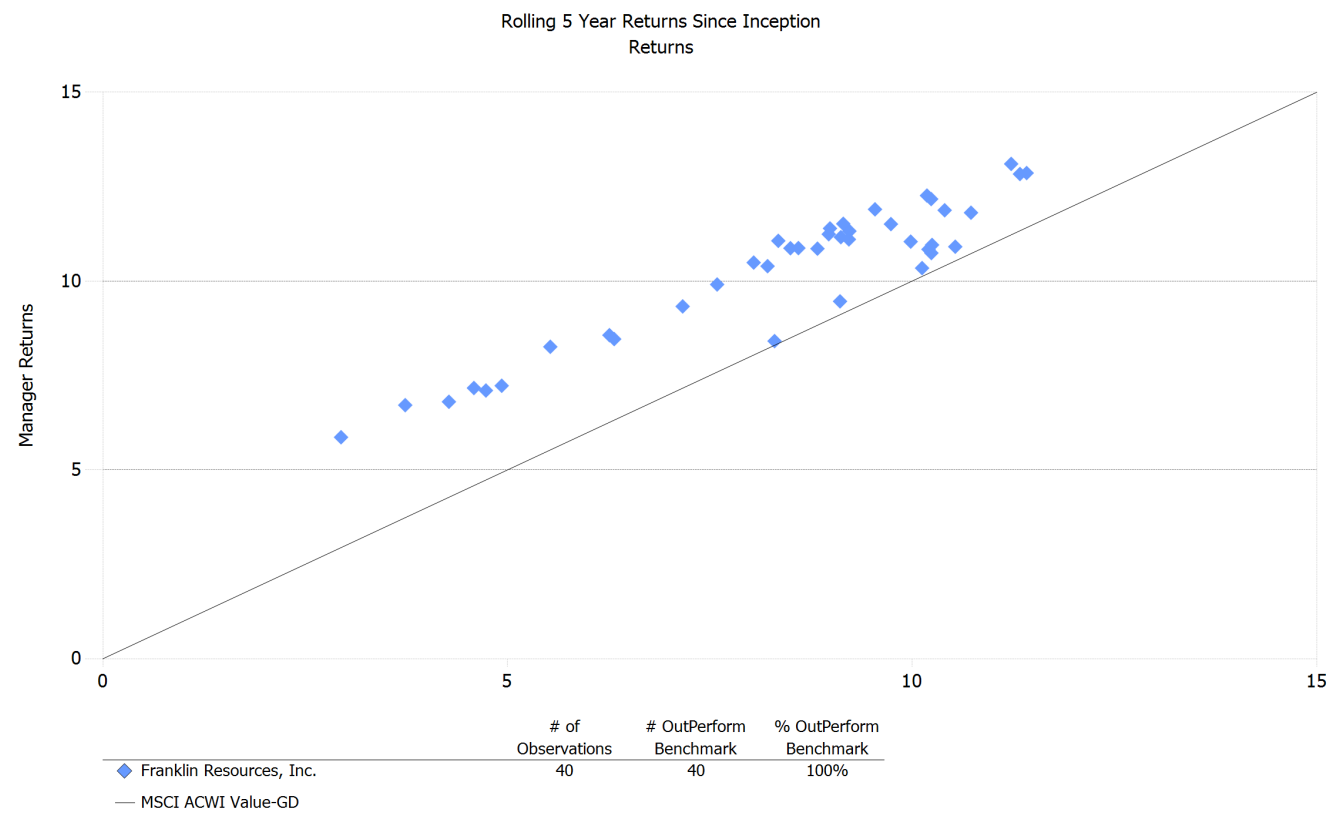
Results displayed in US Dollar (USD)

MSCI ACWI Value-GD



Results displayed in US Dollar (USD)

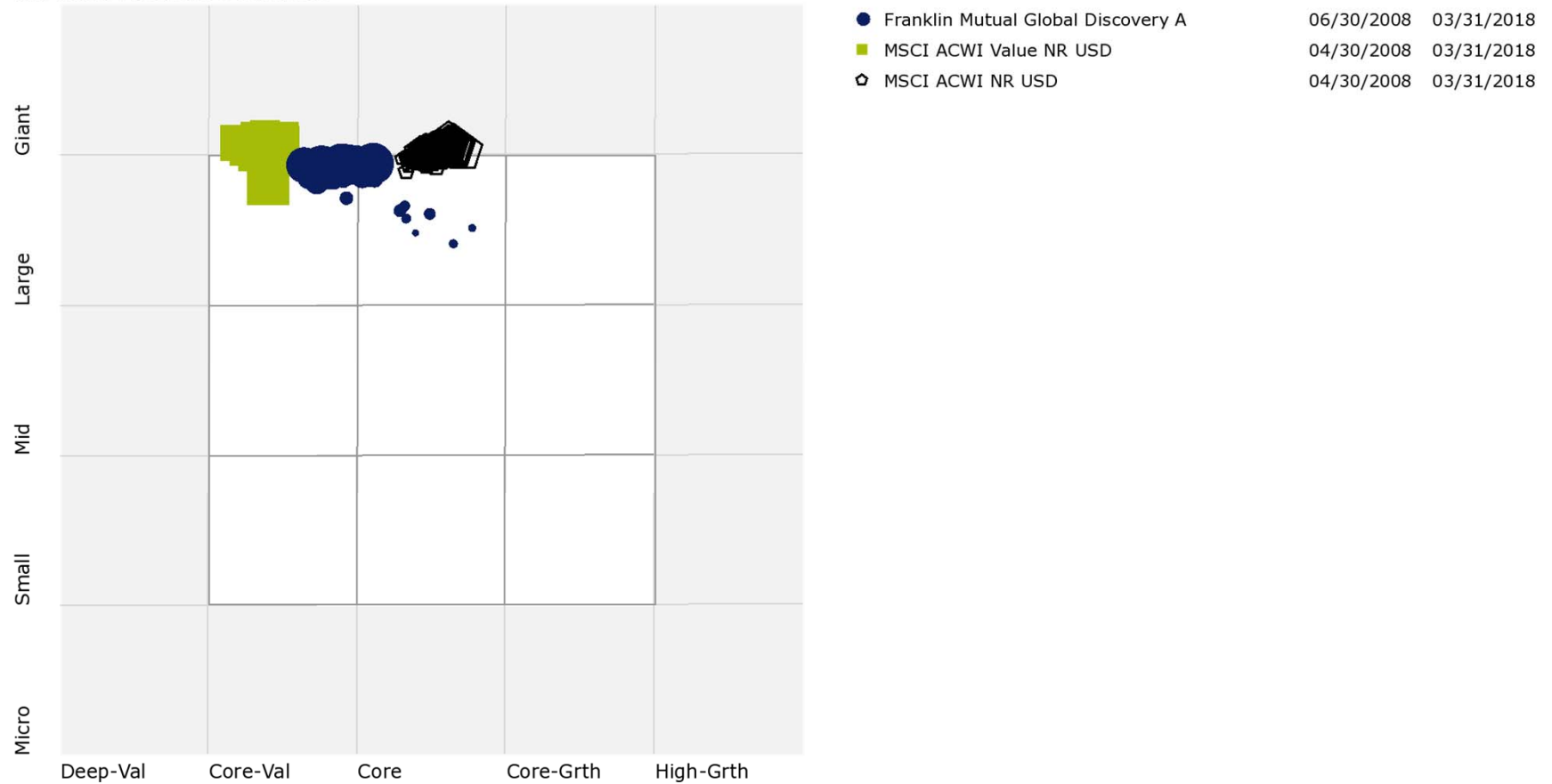




Results displayed in US Dollar (USD)

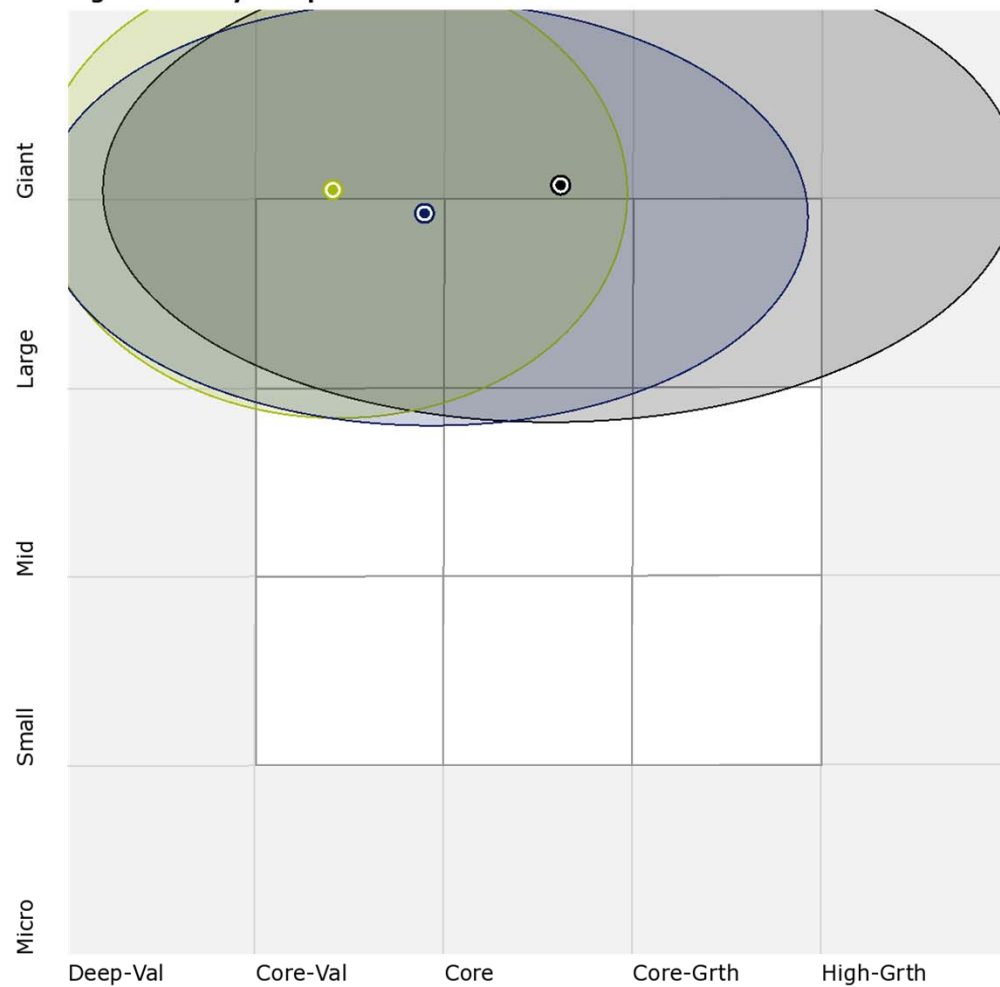
## Holdings-Based Style Trail

Time Period: 04/30/2008 to 03/31/2018



Source: Morningstar Direct

# Holdings-Based Style Map



- Franklin Mutual Global Discovery A
- MSCI ACWI Value NR USD
- MSCI ACWI NR USD

03/31/2018  
03/31/2018  
03/31/2018

Source: Morningstar Direct

**Fee Level Model Analysis for Total Plan**  
As of January 1, 2018

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2017	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	\$ 315,877,761	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 16,572,928	0.04%	\$ 6,629	0.00%	\$ -	0.04%	\$ 6,629	0.08%	\$ 13,258	\$ 19,888
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 85,913,910	0.04%	\$ 34,366	0.00%	\$ -	0.04%	\$ 34,366	0.08%	\$ 68,731	\$ 103,097
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 17,862,876	0.59%	\$ 105,391	0.15%	\$ 26,794	0.44%	\$ 78,597	0.08%	\$ 14,290	\$ 92,887
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 59,089,574	0.52%	\$ 307,266	0.00%	\$ -	0.52%	\$ 307,266	0.08%	\$ 47,272	\$ 354,537
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 53,145,536	0.70%	\$ 372,019	0.05%	\$ 26,573	0.65%	\$ 345,446	0.08%	\$ 42,516	\$ 387,962
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,157,762	0.07%	\$ 1,510	0.00%	\$ -	0.07%	\$ 1,510	0.08%	\$ 1,726	\$ 3,237
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 24,661,685	0.86%	\$ 212,090	0.25%	\$ 61,654	0.61%	\$ 150,436	0.08%	\$ 19,729	\$ 170,166
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 21,843,860	0.06%	\$ 13,106	0.00%	\$ -	0.06%	\$ 13,106	0.08%	\$ 17,475	\$ 30,581
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 13,450,182	1.27%	\$ 170,817	0.55%	\$ 73,976	0.72%	\$ 96,841	0.08%	\$ 10,760	\$ 107,601
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 16,643,909	0.06%	\$ 9,986	0.00%	\$ -	0.06%	\$ 9,986	0.08%	\$ 13,315	\$ 23,301
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 6,853,181	0.63%	\$ 43,175	0.10%	\$ 6,853	0.53%	\$ 36,322	0.08%	\$ 5,483	\$ 41,804
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,024,488	1.21%	\$ 145,496	0.55%	\$ 66,135	0.66%	\$ 79,362	0.08%	\$ 9,620	\$ 88,981
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,359,500	0.09%	\$ 15,624	0.00%	\$ -	0.09%	\$ 15,624	0.08%	\$ 13,888	\$ 29,511
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 31,261,471	0.09%	\$ 28,135	0.00%	\$ -	0.09%	\$ 28,135	0.08%	\$ 25,009	\$ 53,145
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 9,287,851	0.09%	\$ 8,359	0.00%	\$ -	0.09%	\$ 8,359	0.08%	\$ 7,430	\$ 15,789
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 31,599,435	0.09%	\$ 28,439	0.00%	\$ -	0.09%	\$ 28,439	0.08%	\$ 25,280	\$ 53,719
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 6,553,657	0.09%	\$ 5,898	0.00%	\$ -	0.09%	\$ 5,898	0.08%	\$ 5,243	\$ 11,141
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 36,393,530	0.09%	\$ 32,754	0.00%	\$ -	0.09%	\$ 32,754	0.08%	\$ 29,115	\$ 61,869
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 2,326,229	0.09%	\$ 2,094	0.00%	\$ -	0.09%	\$ 2,094	0.08%	\$ 1,861	\$ 3,955
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 13,405,428	0.09%	\$ 12,065	0.00%	\$ -	0.09%	\$ 12,065	0.08%	\$ 10,724	\$ 22,789
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 387,263	0.09%	\$ 349	0.00%	\$ -	0.09%	\$ 349	0.08%	\$ 310	\$ 658
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 2,513,596	0.09%	\$ 2,262	0.00%	\$ -	0.09%	\$ 2,262	0.08%	\$ 2,011	\$ 4,273
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 34,914	0.09%	\$ 31	0.00%	\$ -	0.09%	\$ 31	0.08%	\$ 28	\$ 59
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	\$ 32,293	0.09%	\$ 29	0.00%	\$ -	0.09%	\$ 29	0.08%	\$ 26	\$ 55
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,843,136	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.08%	\$ 2,275	\$ 2,275
<b>TOTALS</b>			<b>\$ 800,095,954</b>		<b>\$ 1,557,892</b>		<b>\$ 261,985</b>		<b>\$ 1,295,907</b>		<b>\$ 385,100</b>	<b>\$ 1,681,007</b>

All Funds	
Average Net Expense Ratio <sup>1</sup>	0.22%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.20%

<sup>1</sup> Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 385,100
Plan Administration Costs: 0.07% on variable assets w/o TD SDBA	\$ 336,963
<b>Total Funding Requirements</b>	<b>\$ 722,063</b>

Voya Contract Requirements: 0.08% on variable assets	\$ 385,100
\$30 per participant accounts (13,154)	\$ 394,620
<b>Total Revenue</b>	<b>\$ 779,720</b>

**Estimated Excess Revenue Share (includes participants less than \$1,000 account balances)** **\$ 57,657**

Number of participants with account balances: **13,154 \*\***  
 \*\* Does not include FICA participants or participants with account balanced below \$1,000 (1,916)  
 [Explicit Asset Based Fee 8 basis points plus \$30/participant this illustration]

**Plan Activity: Total All Plans**  
**January 1, 2018 through March 31, 2018**

Funds	Beginning Balance January 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2018
Voya Fixed Account	\$ 318,471,902	\$ 3,146,205	\$ 470,381	\$ (8,124,200)	\$ (23,232)	\$ 109,202	\$ (110,209)	\$ 1,937,712	\$ 315,877,761
Vanguard Total Bond Market Index I	\$ 15,900,177	\$ 297,889	\$ 905,953	\$ (280,678)	\$ (5,663)	\$ -	\$ (5,536)	\$ (239,215)	\$ 16,572,928
Voya T. Rowe Price Cap Apprec Port I	\$ 293	\$ (121)	\$ -	\$ -	\$ (172)	\$ -	\$ -	\$ (0)	\$ -
Invesco Equity & Income R5	\$ 39	\$ -	\$ -	\$ -	\$ (39)	\$ -	\$ -	\$ -	\$ -
MFS Value Fund R4	\$ 18,768,413	\$ 246,006	\$ (364,569)	\$ (228,017)	\$ (6,603)	\$ -	\$ (5,593)	\$ (546,762)	\$ 17,862,876
Vanguard Institutional Index I	\$ 87,343,763	\$ 1,262,103	\$ (523,934)	\$ (1,429,866)	\$ (70,863)	\$ -	\$ (26,402)	\$ (640,890)	\$ 85,913,910
T. Rowe Price Growth Stock Fund I	\$ 57,888,298	\$ 788,383	\$ (277,022)	\$ (1,507,653)	\$ (33,560)	\$ -	\$ (18,423)	\$ 2,249,550	\$ 59,089,574
Hartford Mid Cap HLS IA	\$ 52,276,222	\$ 448,076	\$ (423,445)	\$ (945,410)	\$ (14,437)	\$ -	\$ (15,093)	\$ 1,819,623	\$ 53,145,536
Oppenheimer Main Street Mid Cap Fund	\$ 25,717,197	\$ 303,735	\$ (863,845)	\$ (341,502)	\$ (11,988)	\$ -	\$ (7,625)	\$ (134,287)	\$ 24,661,685
Vanguard Mid-Cap Value Index Fund	\$ 1,290,154	\$ 54,522	\$ 888,289	\$ (18,461)	\$ (4,742)	\$ -	\$ (832)	\$ (51,169)	\$ 2,157,762
Vanguard Extended Market Idx I	\$ 21,666,365	\$ 576,308	\$ (41,538)	\$ (368,442)	\$ (15,860)	\$ -	\$ (7,075)	\$ 34,102	\$ 21,843,860
Goldman Sachs Small/Mid Cap Growth	\$ 13,049,008	\$ 204,890	\$ 22,907	\$ (330,260)	\$ (4,942)	\$ -	\$ (4,153)	\$ 512,731	\$ 13,450,182
Vanguard Developed Markets Index Instl	\$ 15,766,942	\$ 435,884	\$ 1,009,283	\$ (331,836)	\$ (10,326)	\$ -	\$ (5,355)	\$ (220,684)	\$ 16,643,909
Dodge & Cox International Stock	\$ 7,081,569	\$ 186,626	\$ (163,763)	\$ (102,586)	\$ (3,733)	\$ -	\$ (2,203)	\$ (142,731)	\$ 6,853,181
Franklin Mutual Global Discovery Fund A	\$ 12,901,497	\$ 173,946	\$ (529,387)	\$ (196,259)	\$ (2,785)	\$ -	\$ (3,649)	\$ (318,875)	\$ 12,024,488
Vanguard Target Retirement Income Inv	\$ -	\$ 1,500	\$ (1,525)	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ -
Vanguard Target Retirement 2055 Inv	\$ -	\$ 3,215	\$ (3,736)	\$ -	\$ -	\$ -	\$ -	\$ 521	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 18,030,333	\$ 304,996	\$ (194,803)	\$ (694,205)	\$ 2,829	\$ -	\$ (5,102)	\$ (84,548)	\$ 17,359,500
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,730,650	\$ 654,188	\$ (396,906)	\$ (567,178)	\$ 6,059	\$ -	\$ (13,248)	\$ (152,096)	\$ 31,261,471
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,028,858	\$ 121,095	\$ 361,583	\$ (163,281)	\$ (7,004)	\$ -	\$ (2,696)	\$ (50,703)	\$ 9,287,851
Vanguard Institutional Target Retirement 2025 Instl	\$ 30,748,176	\$ 1,287,849	\$ 333,149	\$ (594,019)	\$ 16,239	\$ -	\$ (13,889)	\$ (178,069)	\$ 31,599,435
Vanguard Institutional Target Retirement 2030 Instl	\$ 6,542,976	\$ 158,085	\$ (65,641)	\$ (45,880)	\$ (1,578)	\$ -	\$ (2,128)	\$ (32,178)	\$ 6,553,657
Vanguard Institutional Target Retirement 2035 Instl	\$ 37,096,071	\$ 1,194,655	\$ (925,033)	\$ (778,458)	\$ 3,091	\$ 29,585	\$ (19,247)	\$ (207,136)	\$ 36,393,530
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,073,870	\$ 78,136	\$ 226,742	\$ (33,131)	\$ (748)	\$ -	\$ (938)	\$ (17,703)	\$ 2,326,229
Vanguard Institutional Target Retirement 2045 Instl	\$ 12,992,664	\$ 873,095	\$ (41,259)	\$ (336,672)	\$ 2,244	\$ -	\$ (11,038)	\$ (73,606)	\$ 13,405,428
Vanguard Institutional Target Retirement 2050 Instl	\$ 273,375	\$ 18,860	\$ 100,364	\$ -	\$ (297)	\$ -	\$ (272)	\$ (4,767)	\$ 387,263
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,203,277	\$ 199,842	\$ 164,299	\$ (31,981)	\$ (2,036)	\$ 3,274	\$ (2,115)	\$ (20,963)	\$ 2,513,596
Vanguard Institutional Target Retirement 2060 Instl	\$ 15,096	\$ 3,825	\$ 16,611	\$ (412)	\$ 134	\$ -	\$ (20)	\$ (320)	\$ 34,914
Vanguard Institutional Target Retirement 2065 Instl	\$ 500	\$ 5,056	\$ 28,029	\$ -	\$ -	\$ -	\$ (24)	\$ (1,268)	\$ 32,293
TD Ameritrade SDBA	\$ 2,722,673	\$ -	\$ 166,730	\$ -	\$ -	\$ -	\$ -	\$ (46,267)	\$ 2,843,136
<b>Total</b>	<b>\$ 801,580,360</b>	<b>\$ 13,028,850</b>	<b>\$ (122,083)</b>	<b>\$ (17,450,385)</b>	<b>\$ (190,011)</b>	<b>\$ 142,061</b>	<b>\$ (282,864)</b>	<b>\$ 3,390,027</b>	<b>\$ 800,095,954</b>

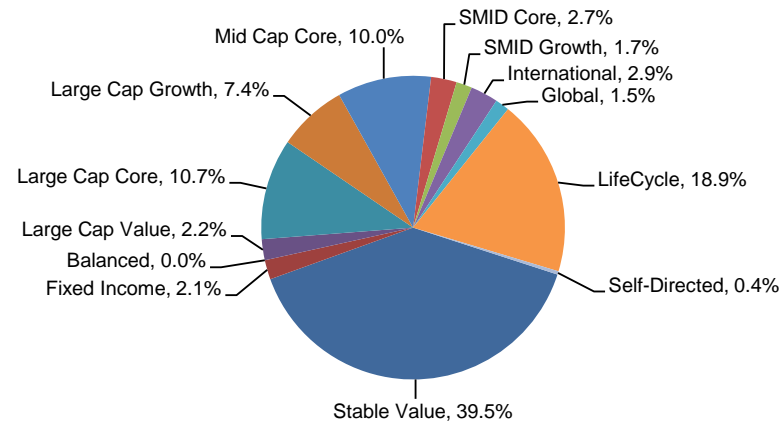
\*Fees: \$ 82,000.00 Payment from Reimbursement Account to State  
\$ 200,863.87 Loans; Admin Fees; Asset Based Fees; Morningstar Fees  
\$ 282,863.87

\*Misc: \$ 29,585.33 Returned PERS Payment  
\$ 82,475.41 Transfer to Reimbursement Account  
\$ 30,000.00 Roth Conversion  
Total: \$ 142,060.74

### Asset Allocation Summary: Total All Plans

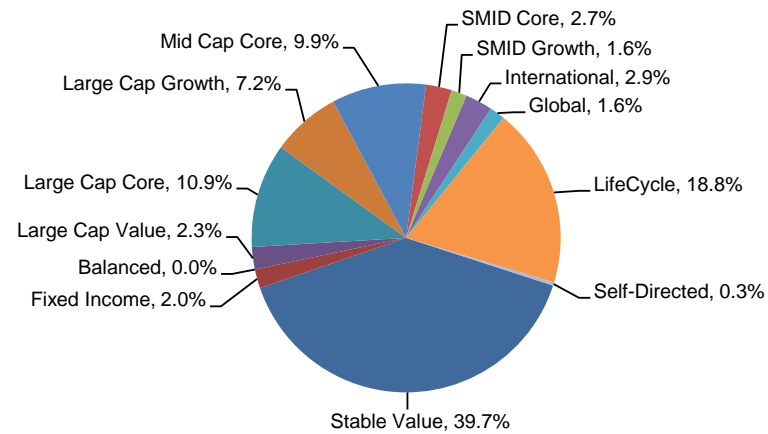
Fund	March 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 315,877,761	39.5%
Vanguard Total Bond Market Index I	\$ 16,572,928	2.1%
MFS Value Fund R4	\$ 17,862,876	2.2%
Vanguard Institutional Index I	\$ 85,913,910	10.7%
T. Rowe Price Growth Stock Fund I	\$ 59,089,574	7.4%
Hartford Mid Cap HLS IA	\$ 53,145,536	6.6%
Oppenheimer Main Street Mid Cap Fund	\$ 24,661,685	3.1%
Vanguard Mid-Cap Value Index Fund	\$ 2,157,762	0.3%
Vanguard Extended Market Idx I	\$ 21,843,860	2.7%
Goldman Sachs Small/Mid Cap Growth	\$ 13,450,182	1.7%
Vanguard Developed Markets Index Instl	\$ 16,643,909	2.1%
Dodge & Cox International Stock	\$ 6,853,181	0.9%
Franklin Mutual Global Discovery Fund A	\$ 12,024,488	1.5%
Vanguard Institutional Target Retirement Income Instl	\$ 17,359,500	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,261,471	3.9%
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,287,851	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 31,599,435	3.9%
Vanguard Institutional Target Retirement 2030 Instl	\$ 6,553,657	0.8%
Vanguard Institutional Target Retirement 2035 Instl	\$ 36,393,530	4.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,326,229	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,405,428	1.7%
Vanguard Institutional Target Retirement 2050 Instl	\$ 387,263	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,513,596	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 34,914	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 32,293	0.0%
TD Ameritrade SDBA	\$ 2,843,136	0.4%
<b>Total</b>	<b>\$ 800,095,954</b>	<b>100.0%</b>

### Asset Allocation as of March 31, 2018

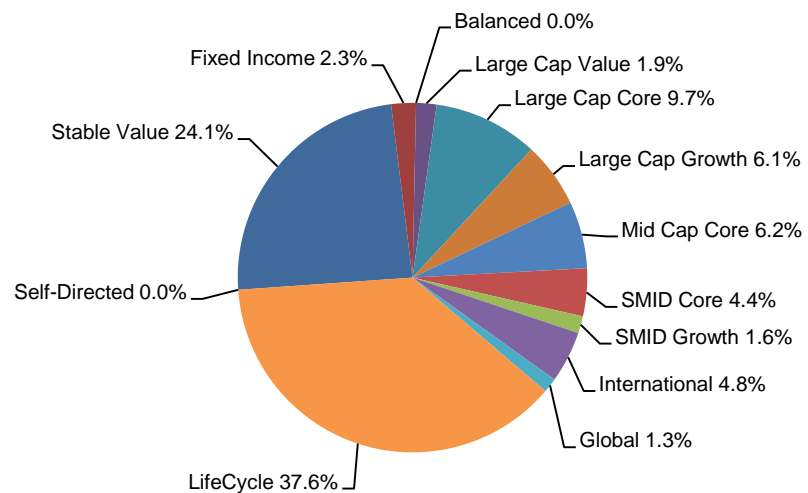


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### Asset Allocation as of January 1, 2018

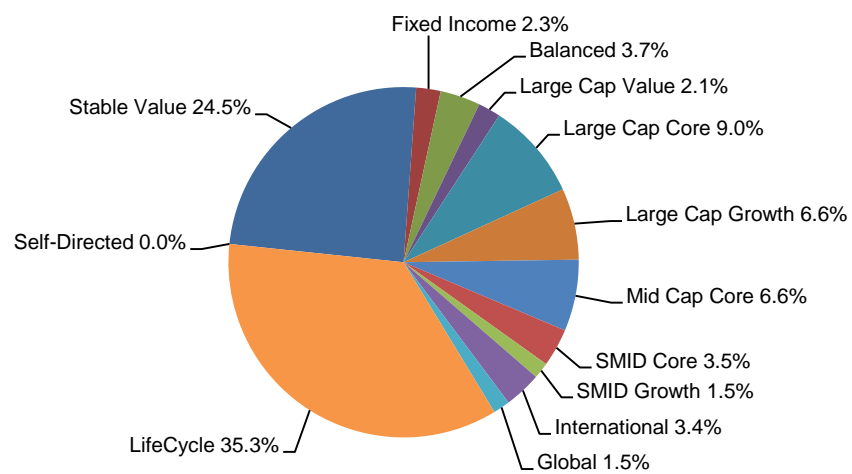


### Plan Contributions - 1st Quarter 2018




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### Plan Contributions - 4th Quarter 2017





**Plan Activity: State Plan Activity**  
**January 1, 2018 through March 31, 2018**

Funds	Beginning Balance January 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2018
Voya Fixed Account	\$ 232,377,299	\$ 2,118,458	\$ 834	\$ (4,834,365)	\$ (23,232)	\$ 109,202	\$ (103,544)	\$ 1,415,482	\$ 231,060,133
Vanguard Total Bond Market Index I	\$ 9,793,391	\$ 165,349	\$ 323,901	\$ (223,556)	\$ (5,663)	\$ -	\$ (3,464)	\$ (144,413)	\$ 9,905,546
Voya T. Rowe Price Cap Apprec Port I	\$ 172	\$ -	\$ -	\$ -	\$ (172)	\$ -	\$ -	\$ -	\$ -
Invesco Equity & Income R5	\$ 39	\$ -	\$ -	\$ -	\$ (39)	\$ -	\$ -	\$ -	\$ -
MFS Value Fund R4	\$ 12,433,877	\$ 147,858	\$ 3,150	\$ (190,344)	\$ (6,603)	\$ -	\$ (3,860)	\$ (371,093)	\$ 12,012,986
Vanguard Institutional Index I	\$ 56,576,676	\$ 752,079	\$ 16,579	\$ (930,110)	\$ (70,863)	\$ -	\$ (17,783)	\$ (428,449)	\$ 55,898,128
T Rowe Price Growth Stock Fund I	\$ 39,250,379	\$ 531,742	\$ (161,362)	\$ (1,266,724)	\$ (33,560)	\$ -	\$ (12,921)	\$ 1,521,941	\$ 39,829,495
Hartford Mid Cap HLS IA	\$ 39,299,031	\$ 288,181	\$ (360,072)	\$ (843,565)	\$ (14,437)	\$ -	\$ (11,390)	\$ 1,377,688	\$ 39,735,436
Oppenheimer Main Street Mid Cap Fund	\$ 15,749,682	\$ 162,377	\$ (615,933)	\$ (212,487)	\$ (11,988)	\$ -	\$ (4,913)	\$ (85,606)	\$ 14,981,133
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 916,762	\$ 41,792	\$ 679,160	\$ (18,461)	\$ (4,742)	\$ -	\$ (584)	\$ (39,111)	\$ 1,574,816
Vanguard Extended Market Idx I	\$ 12,290,929	\$ 310,045	\$ 123,580	\$ (255,084)	\$ (15,860)	\$ -	\$ (4,289)	\$ 18,286	\$ 12,467,606
Goldman Sachs Small/Mid Cap Growth	\$ 8,723,276	\$ 134,036	\$ (6,454)	\$ (239,933)	\$ (4,942)	\$ -	\$ (2,886)	\$ 341,962	\$ 8,945,060
Vanguard Developed Markets Index Instl	\$ 9,666,882	\$ 247,169	\$ 589,463	\$ (264,776)	\$ (10,326)	\$ -	\$ (3,309)	\$ (136,911)	\$ 10,088,192
Dodge & Cox International Stock	\$ 4,511,487	\$ 110,706	\$ (95,441)	\$ (94,142)	\$ (3,733)	\$ -	\$ (1,496)	\$ (90,511)	\$ 4,336,870
Franklin Mutual Global Discovery Fund	\$ 8,296,611	\$ 98,203	\$ (320,259)	\$ (148,836)	\$ (2,785)	\$ -	\$ (2,434)	\$ (205,268)	\$ 7,715,232
Vanguard Institutional Target Retirement Income Instl	\$ 13,900,789	\$ 222,736	\$ (195,874)	\$ (618,342)	\$ 2,829	\$ -	\$ (3,888)	\$ (64,874)	\$ 13,243,376
Vanguard Institutional Target Retirement 2015 Instl	\$ 25,584,601	\$ 471,845	\$ (272,439)	\$ (423,160)	\$ 6,059	\$ -	\$ (11,033)	\$ (123,234)	\$ 25,232,641
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,262,735	\$ 69,696	\$ 277,761	\$ (152,494)	\$ (7,004)	\$ -	\$ (1,943)	\$ (37,062)	\$ 6,411,688
Vanguard Institutional Target Retirement 2025 Instl	\$ 21,547,499	\$ 880,382	\$ 22,373	\$ (258,234)	\$ 16,239	\$ -	\$ (10,343)	\$ (118,610)	\$ 22,079,306
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,296,686	\$ 127,610	\$ 74,095	\$ (44,882)	\$ (1,578)	\$ -	\$ (1,506)	\$ (23,036)	\$ 4,427,388
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,409,673	\$ 768,759	\$ (668,631)	\$ (420,084)	\$ 3,091	\$ 29,585	\$ (15,087)	\$ (158,162)	\$ 27,949,146
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,240,823	\$ 47,314	\$ 163,558	\$ (26,812)	\$ (748)	\$ -	\$ (622)	\$ (11,635)	\$ 1,411,878
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,763,715	\$ 529,953	\$ 3,877	\$ (295,571)	\$ 2,244	\$ -	\$ (7,856)	\$ (40,060)	\$ 7,956,304
Vanguard Institutional Target Retirement 2050 Instl	\$ 154,536	\$ 12,961	\$ 107,278	\$ -	\$ (297)	\$ -	\$ (212)	\$ (4,026)	\$ 270,239
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,611,653	\$ 135,039	\$ 88,103	\$ (31,981)	\$ (2,036)	\$ 3,274	\$ (1,554)	\$ (12,401)	\$ 1,790,096
Vanguard Institutional Target Retirement 2060 Instl	\$ 15,096	\$ 2,152	\$ 8,767	\$ (412)	\$ 134	\$ -	\$ (11)	\$ (175)	\$ 25,552
Vanguard Institutional Target Retirement 2065 Instl	\$ 500	\$ 5,056	\$ 16,549	\$ -	\$ -	\$ -	\$ (15)	\$ (718)	\$ 21,373
TD Ameritrade SDBA	\$ 1,619,091	\$ -	\$ 105,406	\$ -	\$ -	\$ -	\$ -	\$ (33,683)	\$ 1,690,814
<b>Total</b>	<b>\$ 562,293,890</b>	<b>\$ 8,381,500</b>	<b>\$ (92,032)</b>	<b>\$ (11,794,353)</b>	<b>\$ (190,011)</b>	<b>\$ 142,061</b>	<b>\$ (226,943)</b>	<b>\$ 2,546,321</b>	<b>\$ 561,060,431</b>

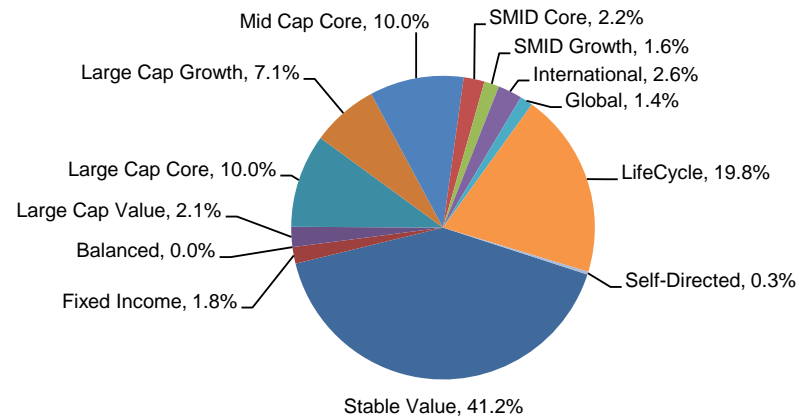
\*Fees: \$ 82,000.00 Payment from Reimbursement Account to State  
\$ 144,943.44 Loans; Admin Fees; Asset Based Fees; Morningstar Fees  
\$ 226,943.44

\*Misc: \$ 29,585.33 Returned PERS Payment  
\$ 82,475.41 Transfer to Reimbursement Account  
\$ 30,000.00 Roth Conversion  
Total: \$ 142,060.74

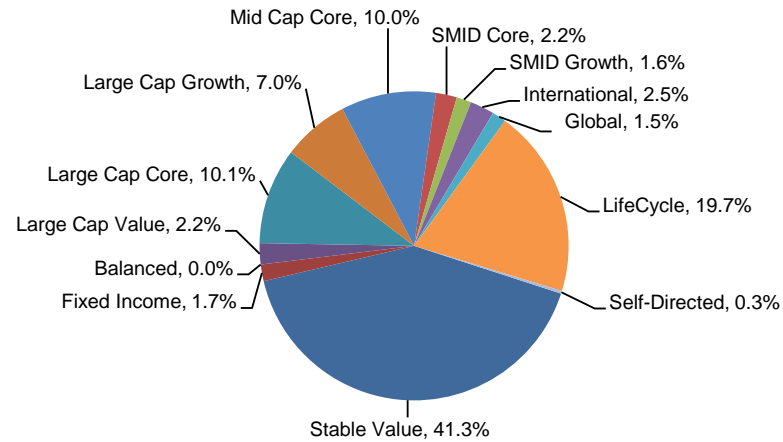
### Asset Allocation Summary: State Plan Activity

Fund	March 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 231,060,133	41.2%
Vanguard Total Bond Market Index I	\$ 9,905,546	1.8%
MFS Value Fund R4	\$ 12,012,986	2.1%
Vanguard Institutional Index I	\$ 55,898,128	10.0%
T Rowe Price Growth Stock Fund I	\$ 39,829,495	7.1%
Hartford Mid Cap HLS IA	\$ 39,735,436	7.1%
Oppenheimer Main Street Mid Cap Fund	\$ 14,981,133	2.7%
Vanguard Extended Market Idx I	\$ 1,574,816	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 12,467,606	2.2%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 8,945,060	1.6%
Vanguard Developed Markets Index Instl	\$ 10,088,192	1.8%
Dodge & Cox International Stock	\$ 4,336,870	0.8%
Franklin Mutual Global Discovery Fund	\$ 7,715,232	1.4%
Vanguard Institutional Target Retirement Income Instl	\$ 13,243,376	2.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 25,232,641	4.5%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,411,688	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 22,079,306	3.9%
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,427,388	0.8%
Vanguard Institutional Target Retirement 2035 Instl	\$ 27,949,146	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,411,878	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,956,304	1.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 270,239	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,790,096	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 25,552	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 21,373	0.0%
TD Ameritrade SDBA	\$ 1,690,814	0.3%
<b>Total</b>	<b>\$ 561,060,431</b>	<b>100.0%</b>

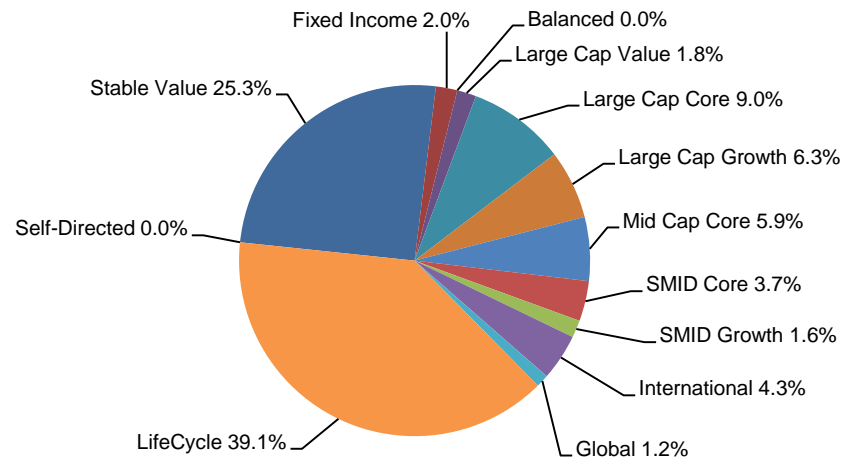
### Asset Allocation as of March 31, 2018



### Asset Allocation as of January 1, 2018

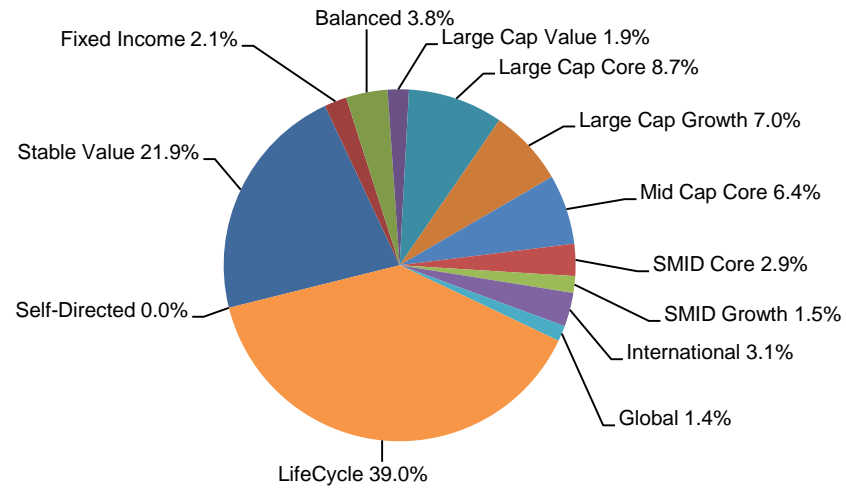


### Plan Contributions - 1st Quarter 2018




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### Plan Contributions - 4th Quarter 2017



**Plan Activity: Nevada System of Higher Education**  
**January 1, 2018 through March 31, 2018**

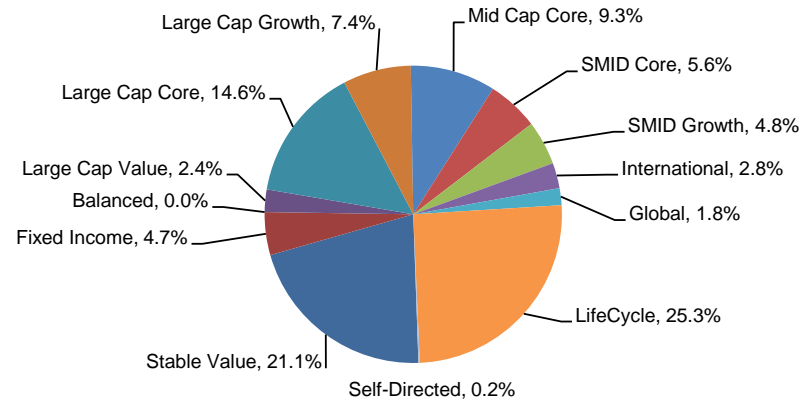
Funds	Beginning Balance January 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2018
Voya Fixed Account	\$ 13,556,692	\$ 237,213	\$ (411,891)	\$ (603,443)	\$ -	\$ -	\$ (893)	\$ 79,168	\$ 12,856,846
Vanguard Total Bond Market Index I	\$ 2,808,507	\$ 72,349	\$ 18,448	\$ (20,682)	\$ -	\$ -	\$ (738)	\$ (41,480)	\$ 2,836,404
Voya T. Rowe Price Cap Apprec Port I	\$ 7	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MFS Value Fund R4	\$ 1,516,803	\$ 20,618	\$ (1,834)	\$ (1,314)	\$ -	\$ -	\$ (384)	\$ (45,536)	\$ 1,488,352
Vanguard Institutional Index I	\$ 9,270,589	\$ 168,537	\$ (200,024)	\$ (262,581)	\$ -	\$ -	\$ (2,286)	\$ (66,210)	\$ 8,908,024
T Rowe Price Growth Stock Fund I	\$ 4,234,744	\$ 78,151	\$ 33,537	\$ (5,824)	\$ -	\$ -	\$ (1,253)	\$ 165,568	\$ 4,504,923
Hartford Mid Cap HLS IA	\$ 2,978,299	\$ 23,850	\$ 86,432	\$ (5,781)	\$ -	\$ -	\$ (766)	\$ 99,208	\$ 3,181,242
Oppenheimer Main Street Mid Cap Fund	\$ 2,234,665	\$ 16,811	\$ (7,577)	\$ (219)	\$ -	\$ -	\$ (546)	\$ (11,564)	\$ 2,231,570
Vanguard Mid-Cap Value Index Fund	\$ 144,547	\$ 3,890	\$ 88,446	\$ -	\$ -	\$ -	\$ (57)	\$ (4,804)	\$ 232,022
Vanguard Extended Market Idx I	\$ 3,393,969	\$ 75,056	\$ (72,494)	\$ (30)	\$ -	\$ -	\$ (868)	\$ 5,795	\$ 3,401,428
Goldman Sachs Small/Mid Cap Growth	\$ 1,426,656	\$ 20,460	\$ 116,578	\$ (24,000)	\$ -	\$ -	\$ (430)	\$ 54,150	\$ 1,593,415
Vanguard Developed Markets Index Instl	\$ 1,259,712	\$ 47,959	\$ 56,275	\$ (7,112)	\$ -	\$ -	\$ (359)	\$ (19,425)	\$ 1,337,051
Dodge & Cox International Stock	\$ 1,722,230	\$ 34,406	\$ (45,392)	\$ (148)	\$ -	\$ -	\$ (412)	\$ (33,363)	\$ 1,677,319
Franklin Mutual Global Discovery Fund	\$ 1,157,672	\$ 21,126	\$ (19,665)	\$ (6,175)	\$ -	\$ -	\$ (282)	\$ (30,462)	\$ 1,122,215
Vanguard Target Retirement Income Inv	\$ -	\$ 1,500	\$ (1,525)	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 1,607,482	\$ 48,582	\$ (56,598)	\$ (53,024)	\$ -	\$ -	\$ (529)	\$ (6,756)	\$ 1,539,156
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,706,825	\$ 134,542	\$ (145,116)	\$ (97,113)	\$ -	\$ -	\$ (1,249)	\$ (16,209)	\$ 3,581,680
Vanguard Institutional Target Retirement 2020 Instl	\$ 821,296	\$ 37,579	\$ 136,890	\$ -	\$ -	\$ -	\$ (261)	\$ (4,388)	\$ 991,116
Vanguard Institutional Target Retirement 2025 Instl	\$ 3,540,567	\$ 212,717	\$ 467,422	\$ (244,661)	\$ -	\$ -	\$ (1,263)	\$ (24,585)	\$ 3,950,196
Vanguard Institutional Target Retirement 2030 Instl	\$ 410,052	\$ 6,553	\$ (51,047)	\$ -	\$ -	\$ -	\$ (107)	\$ (1,508)	\$ 363,944
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,117,989	\$ 117,596	\$ (144,845)	\$ (128,622)	\$ -	\$ -	\$ (1,166)	\$ (17,155)	\$ 2,943,797
Vanguard Institutional Target Retirement 2040 Instl	\$ 186,716	\$ 10,146	\$ 99,952	\$ -	\$ -	\$ -	\$ (81)	\$ (3,500)	\$ 293,234
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,295,254	\$ 111,172	\$ 38,050	\$ (31,735)	\$ -	\$ -	\$ (579)	\$ (10,951)	\$ 1,401,211
Vanguard Institutional Target Retirement 2050 Instl	\$ 102	\$ 870	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ (5)	\$ 967
Vanguard Institutional Target Retirement 2055 Instl	\$ 295,000	\$ 15,519	\$ (22)	\$ -	\$ -	\$ -	\$ (91)	\$ (1,889)	\$ 308,516
Vanguard Institutional Target Retirement 2060 Instl	\$ -	\$ 290	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (7)	\$ 284
Vanguard Institutional Target Retirement 2065 Instl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TD Ameritrade SDBA	\$ 75,200.07	\$ -	\$ 16,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,312.90	\$ 92,513
<b>Total</b>	<b>\$ 60,761,575</b>	<b>\$ 1,517,485</b>	<b>\$ (0)</b>	<b>\$ (1,492,464)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (14,602)</b>	<b>\$ 65,431</b>	<b>\$ 60,837,425</b>

\*Fees: \$ 14,601.83 Admin Fees; Asset Based Fees; Morningstar Fees  
\$ 14,601.83

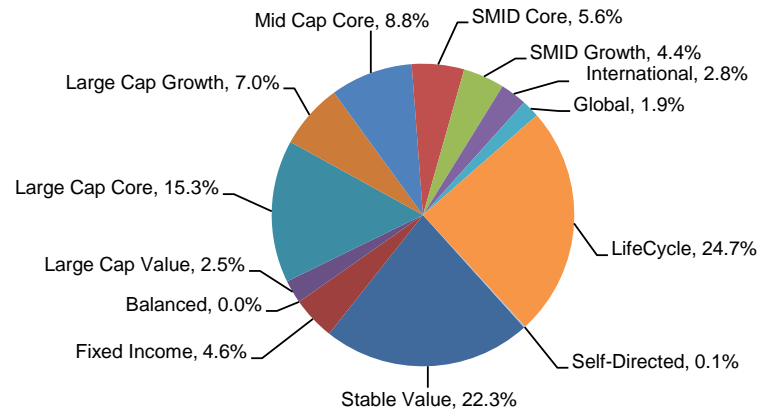
### Asset Allocation Summary: Nevada System of Higher Education

Fund	March 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,856,846	21.1%
Vanguard Total Bond Market Index I	\$ 2,836,404	4.7%
MFS Value Fund R4	\$ 1,488,352	2.4%
Vanguard Institutional Index I	\$ 8,908,024	14.6%
T Rowe Price Growth Stock Fund I	\$ 4,504,923	7.4%
Hartford Mid Cap HLS IA	\$ 3,181,242	5.2%
Oppenheimer Main Street Mid Cap Fund	\$ 2,231,570	3.7%
Vanguard Mid-Cap Value Index Fund	\$ 232,022	0.4%
Vanguard Extended Market Idx I	\$ 3,401,428	5.6%
Goldman Sachs Small/Mid Cap Growth	\$ 1,593,415	2.6%
Vanguard Developed Markets Index Instl	\$ 1,337,051	2.2%
Dodge & Cox International Stock	\$ 1,677,319	2.8%
Franklin Mutual Global Discovery Fund	\$ 1,122,215	1.8%
Vanguard Institutional Target Retirement Income Instl	\$ 1,539,156	2.5%
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,581,680	5.9%
Vanguard Institutional Target Retirement 2020 Instl	\$ 991,116	1.6%
Vanguard Institutional Target Retirement 2025 Instl	\$ 3,950,196	6.5%
Vanguard Institutional Target Retirement 2030 Instl	\$ 363,944	0.6%
Vanguard Institutional Target Retirement 2035 Instl	\$ 2,943,797	4.8%
Vanguard Institutional Target Retirement 2040 Instl	\$ 293,234	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,401,211	2.3%
Vanguard Institutional Target Retirement 2050 Instl	\$ 967	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 308,516	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 284	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ -	0.0%
TD Ameritrade SDBA	\$ 92,513	0.2%
<b>Total</b>	<b>\$ 60,837,425</b>	<b>100.0%</b>

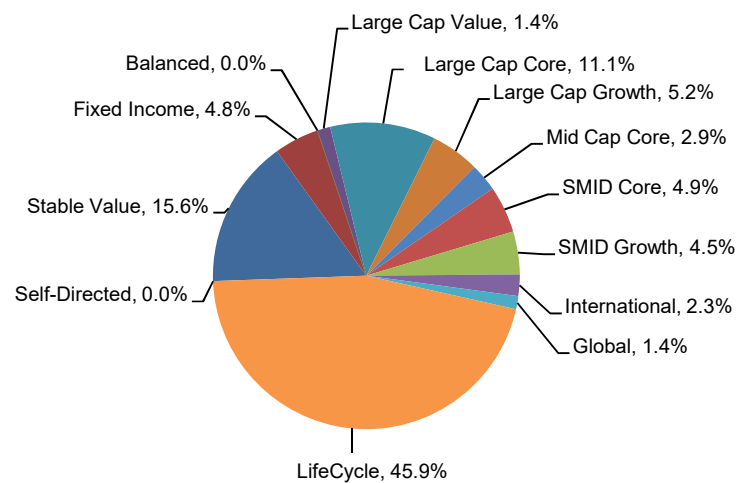
### Asset Allocation as of March 31, 2018



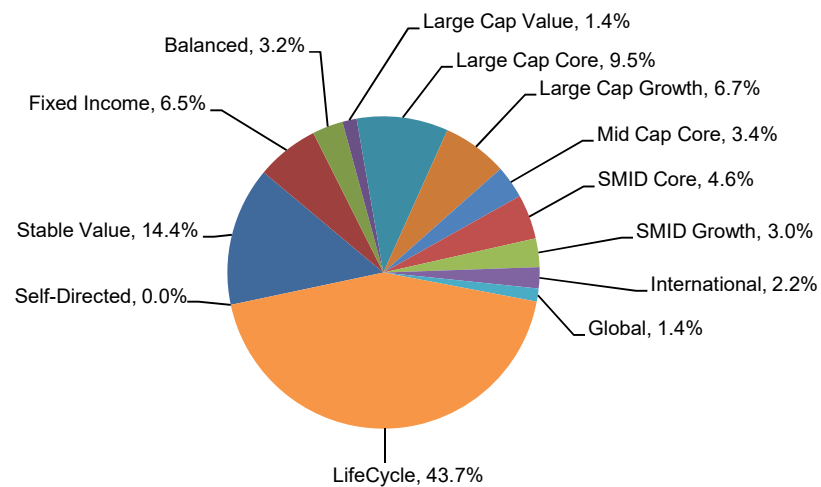
### Asset Allocation as of January 1, 2018



### Plan Contributions - 1st Quarter 2018



### Plan Contributions - 4th Quarter 2017





**Plan Activity: Political Subdivision**  
**January 1, 2018 through March 31, 2018**

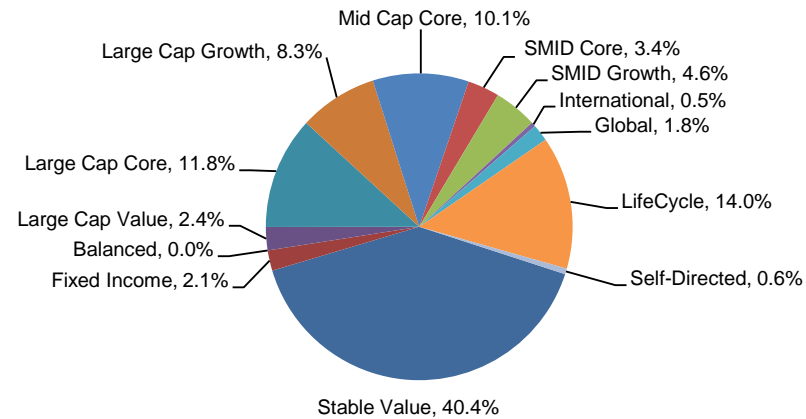
Funds	Beginning Balance January 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2018
Voya Fixed Account	\$ 72,537,911	\$ 790,534	\$ 881,438	\$ (2,686,392)	\$ -	\$ -	\$ (5,772)	\$ 443,063	\$ 71,960,782
Vanguard Total Bond Market Index I	\$ 3,298,279	\$ 60,191	\$ 563,605	\$ (36,440)	\$ -	\$ -	\$ (1,334)	\$ (53,322)	\$ 3,830,978
Voya T. Rowe Price Cap Apprec Port I	\$ 114	\$ (114)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ 0
MFS Value Fund R4	\$ 4,817,733	\$ 77,530	\$ (365,885)	\$ (36,359)	\$ -	\$ -	\$ (1,348)	\$ (130,133)	\$ 4,361,538
Vanguard Institutional Index I	\$ 21,496,499	\$ 341,488	\$ (340,490)	\$ (237,175)	\$ -	\$ -	\$ (6,332)	\$ (146,232)	\$ 21,107,758
T Rowe Price Growth Stock Fund I	\$ 14,403,175	\$ 178,490	\$ (149,196)	\$ (235,106)	\$ -	\$ -	\$ (4,249)	\$ 562,041	\$ 14,755,156
Hartford Mid Cap HLS IA	\$ 9,998,892	\$ 136,045	\$ (149,806)	\$ (96,064)	\$ -	\$ -	\$ (2,937)	\$ 342,727	\$ 10,228,858
Oppenheimer Main Street Mid Cap Fund	\$ 7,732,850	\$ 124,547	\$ (240,336)	\$ (128,796)	\$ -	\$ -	\$ (2,166)	\$ (37,118)	\$ 7,448,981
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 228,845	\$ 8,840	\$ 120,683	\$ -	\$ -	\$ -	\$ (190)	\$ (7,253)	\$ 350,925
Vanguard Extended Market Idx I	\$ 5,981,467	\$ 191,207	\$ (92,624)	\$ (113,328)	\$ -	\$ -	\$ (1,917)	\$ 10,021	\$ 5,974,826
Goldman Sachs Small/Mid Cap Growth	\$ 2,899,076	\$ 50,393	\$ (87,216)	\$ (66,327)	\$ -	\$ -	\$ (838)	\$ 116,618	\$ 2,911,706
Vanguard Developed Markets Index Instl	\$ 4,840,347	\$ 140,756	\$ 363,545	\$ (59,948)	\$ -	\$ -	\$ (1,687)	\$ (64,347)	\$ 5,218,666
Dodge & Cox International Stock	\$ 847,853	\$ 41,515	\$ (22,929)	\$ (8,296)	\$ -	\$ -	\$ (294)	\$ (18,856)	\$ 838,992
Franklin Mutual Global Discovery Fund	\$ 3,447,215	\$ 54,616	\$ (189,462)	\$ (41,248)	\$ -	\$ -	\$ (934)	\$ (83,145)	\$ 3,187,041
Vanguard Target Retirement 2055 Inv	\$ -	\$ 3,215	\$ (3,736)	\$ -	\$ -	\$ -	\$ -	\$ 521	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 2,522,062	\$ 33,678	\$ 57,669	\$ (22,839)	\$ -	\$ -	\$ (685)	\$ (12,918)	\$ 2,576,967
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,439,224	\$ 47,800	\$ 20,649	\$ (46,905)	\$ -	\$ -	\$ (965)	\$ (12,653)	\$ 2,447,150
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,944,827	\$ 13,820	\$ (53,068)	\$ (10,787)	\$ -	\$ -	\$ (492)	\$ (9,253)	\$ 1,885,048
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,660,110	\$ 194,750	\$ (156,645)	\$ (91,124)	\$ -	\$ -	\$ (2,284)	\$ (34,874)	\$ 5,569,933
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,836,238	\$ 23,923	\$ (88,690)	\$ (998)	\$ -	\$ -	\$ (515)	\$ (7,634)	\$ 1,762,325
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,568,409	\$ 308,300	\$ (111,558)	\$ (229,751)	\$ -	\$ -	\$ (2,994)	\$ (31,819)	\$ 5,500,588
Vanguard Institutional Target Retirement 2040 Instl	\$ 646,331	\$ 20,675	\$ (36,768)	\$ (6,319)	\$ -	\$ -	\$ (234)	\$ (2,568)	\$ 621,117
Vanguard Institutional Target Retirement 2045 Instl	\$ 3,933,695	\$ 231,969	\$ (83,186)	\$ (9,366)	\$ -	\$ -	\$ (2,604)	\$ (22,596)	\$ 4,047,913
Vanguard Institutional Target Retirement 2050 Instl	\$ 118,737	\$ 5,030	\$ (6,913)	\$ -	\$ -	\$ -	\$ (59)	\$ (736)	\$ 116,058
Vanguard Institutional Target Retirement 2055 Instl	\$ 296,624	\$ 49,284	\$ 76,218	\$ -	\$ -	\$ -	\$ (470)	\$ (6,672)	\$ 414,984
Vanguard Institutional Target Retirement 2060 Instl	\$ -	\$ 1,383	\$ 7,844	\$ -	\$ -	\$ -	\$ (9)	\$ (138)	\$ 9,079
Vanguard Institutional Target Retirement 2065 Instl	\$ -	\$ -	\$ 11,480	\$ -	\$ -	\$ -	\$ (8)	\$ (551)	\$ 10,920
TD Ameritrade SDBA	\$ 1,028,382	\$ -	\$ 45,325	\$ -	\$ -	\$ -	\$ -	\$ (13,897)	\$ 1,059,809
<b>Total</b>	<b>\$ 178,524,895</b>	<b>\$ 3,129,864</b>	<b>\$ (30,051)</b>	<b>\$ (4,163,568)</b>	<b>\$ -</b>	<b>\$ (41,319)</b>	<b>\$ (41,319)</b>	<b>\$ 778,276</b>	<b>\$ 178,198,097</b>

\*Fees: \$ 41,318.60 Admin Fees; Asset Based Fees; Morningstar Fees  
\$ 41,318.60

### Asset Allocation Summary: Political Subdivision

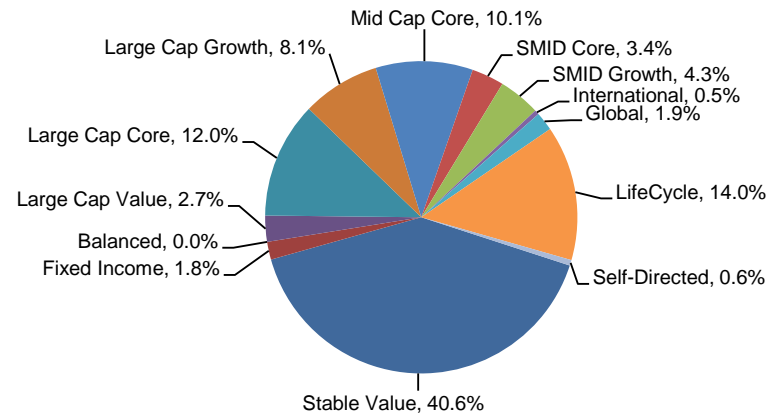
Fund	March 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,960,782	40.4%
Vanguard Total Bond Market Index I	\$ 3,830,978	2.1%
MFS Value Fund R4	\$ 4,361,538	2.4%
Vanguard Institutional Index I	\$ 21,107,758	11.8%
T Rowe Price Growth Stock Fund I	\$ 14,755,156	8.3%
Hartford Mid Cap HLS IA	\$ 10,228,858	5.7%
Oppenheimer Main Street Mid Cap Fund	\$ 7,448,981	4.2%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 350,925	0.2%
Vanguard Extended Market Idx I	\$ 5,974,826	3.4%
Goldman Sachs Small/Mid Cap Growth	\$ 2,911,706	1.6%
Vanguard Developed Markets Index Instl	\$ 5,218,666	2.9%
Dodge & Cox International Stock	\$ 838,992	0.5%
Franklin Mutual Global Discovery Fund	\$ 3,187,041	1.8%
Vanguard Institutional Target Retirement Income Instl	\$ 2,576,967	1.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,447,150	1.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,885,048	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,569,933	3.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,762,325	1.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,500,588	3.1%
Vanguard Institutional Target Retirement 2040 Instl	\$ 621,117	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,047,913	2.3%
Vanguard Institutional Target Retirement 2050 Instl	\$ 116,058	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 414,984	0.2%
Vanguard Institutional Target Retirement 2060 Instl	\$ 9,079	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 10,920	0.0%
TD Ameritrade SDBA	\$ 1,059,809	0.6%
<b>Total</b>	<b>\$ 178,198,097</b>	<b>100.0%</b>

### Asset Allocation as of March 31, 2018

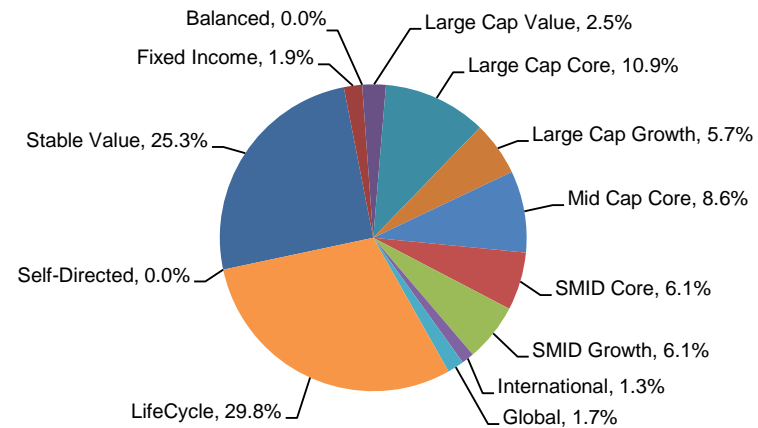


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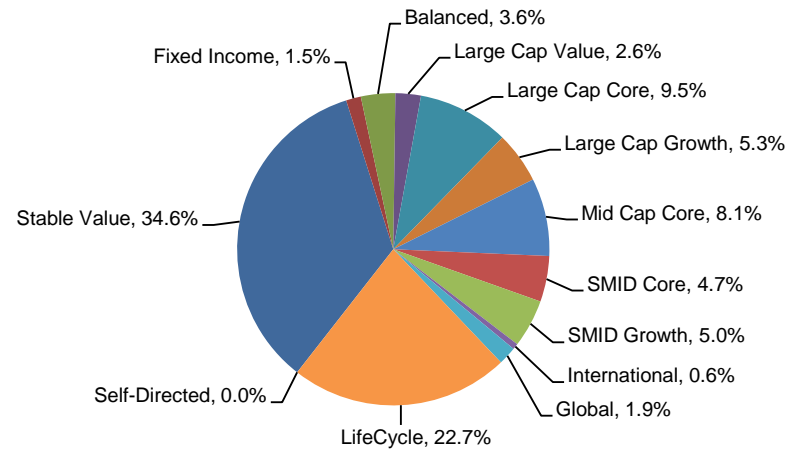
### Asset Allocation as of January 1, 2018



### Plan Contributions - 1st Quarter 2018



### Plan Contributions - 4th Quarter 2017



## Summary of Loan Activity

As of March 31, 2018

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
686	134	\$3,525,030	\$102,549	\$13,788

\*Total loans since inception.

## Summary of Roth Accounts

	As of December 31, 2017		As of March 31, 2018	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1301	\$6,458,451	1362	\$6,852,583
NSHE	133	\$1,561,588	142	\$1,475,989
Political Sub Divisions	121	\$784,713	129	\$846,935
Total	1555	\$8,804,752	1633	\$9,175,507

<b>FICA Plan Activity</b>	<b>All</b>	<b>State</b>	<b>Pol. Sub- Division</b>	<b>NSHE</b>
<b>Number of Participants Actively Contributing:</b>	<b>5,755</b>	<b>96</b>	<b>438</b>	<b>5,221</b>
<b>Number of Participants with Account Balance:</b>	<b>24,254</b>	<b>1,131</b>	<b>1,680</b>	<b>21,443</b>
<b>Average Account Balance:</b>	<b>\$1,403</b>	<b>\$1,400</b>	<b>\$1,222</b>	<b>\$1,588</b>
<b>Opening Balance as of 1/1/2018:</b>	<b>\$36,814,369</b>	<b>\$1,591,752</b>	<b>\$2,083,069</b>	<b>\$33,139,548</b>
<b>Closing Balance as of 3/31/2018:</b>	<b>\$37,695,951</b>	<b>\$1,583,047</b>	<b>\$2,053,559</b>	<b>\$34,059,346</b>

**Number of Participants Invested by Fund: Total Plan  
As of March 31, 2018**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
Voya Fixed Account	5,984	2,319
Vanguard Total Bond Market Index I	1,313	29
MFS Value Fund R4	1,776	13
Vanguard Institutional Index I	4,216	126
T Rowe Price Growth Stock Fund I	3,229	96
Hartford Mid Cap HLS IA	2,910	20
Oppenheimer Main Street Mid Cap Fund	2,187	6
Vanguard Mid-Cap Value Index Fund	382	1
Vanguard Extended Market Idx I	1,669	9
Goldman Sachs Small/Mid Cap Growth	1,179	7
Vanguard Developed Markets Index Instl	2,098	6
Dodge & Cox International Stock	853	9
Franklin Mutual Global Discovery Fund	1449	5
Vanguard Institutional Target Retirement Income Instl	618	126
Vanguard Institutional Target Retirement 2015 Instl	1,409	756
Vanguard Institutional Target Retirement 2020 Instl	360	24
Vanguard Institutional Target Retirement 2025 Instl	1,797	1016
Vanguard Institutional Target Retirement 2030 Instl	416	56
Vanguard Institutional Target Retirement 2035 Instl	2,527	1619
Vanguard Institutional Target Retirement 2040 Instl	268	62
Vanguard Institutional Target Retirement 2045 Instl	1,940	1461
Vanguard Institutional Target Retirement 2050 Instl	138	64
Vanguard Institutional Target Retirement 2055 Instl	584	454
Vanguard Institutional Target Retirement 2060 Instl	23	16
Vanguard Institutional Target Retirement 2065 Instl	8	1
TD Ameritrade SDBA	84	0

### Investment Diversification as of March 31, 2018

Number of Funds	Number of Participants	Percent
One	8,301	55.09%
Two	1,481	9.83%
Three	1034	6.86%
Four	1124	7.46%
Five	1,163	7.72%
Six	876	5.81%
Seven	391	2.60%
Eight	198	1.31%
Nine	236	1.57%
Ten +	263	1.75%
<b>TOTAL</b>	<b>15,067</b>	<b>100.00%</b>

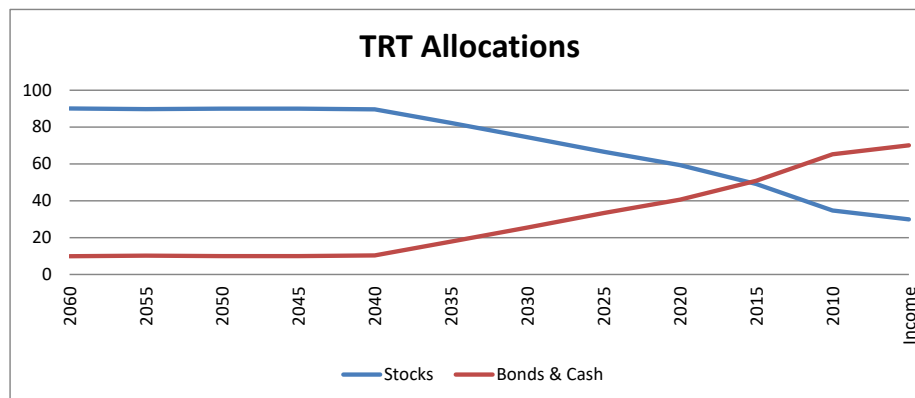
Average number of funds being used in the Plan: 2.60



## Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation- Protected Securities Fund	Stocks	Bonds & Cash
2065	54.2%	35.9%	6.9%	3.0%	0.0%	90.10%	9.90%
2060	54.2%	35.8%	7.0%	3.0%	0.0%	90.00%	10.00%
2055	54.1%	35.7%	7.2%	3.0%	0.0%	89.8%	10.2%
2050	53.9%	35.9%	7.2%	3.0%	0.0%	89.8%	10.2%
2045	53.7%	36.0%	7.3%	3.0%	0.0%	89.7%	10.3%
2040	51.2%	34.3%	10.2%	4.3%	0.0%	85.5%	14.5%
2035	46.7%	31.2%	15.5%	6.6%	0.0%	77.9%	22.1%
2030	42.4%	28.1%	20.7%	8.8%	0.0%	70.5%	29.5%
2025	37.6%	25.2%	26.1%	11.1%	0.0%	62.8%	37.2%
2020	32.6%	21.5%	29.1%	12.4%	4.4%	54.1%	45.9%
2015	25.0%	16.7%	32.7%	14.1%	11.5%	41.7%	58.3%
Income	18.1%	11.8%	37.3%	16.0%	16.8%	29.9%	70.1%



# 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%	41.00%	2.00%	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.

**Portfolio Update**

Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

As of December 31, 2017

**General Account Facts:**Market Value of Invested Assets (\$B): \$30.8 <sup>(1)</sup>**Sector Allocations <sup>(1)</sup>:**

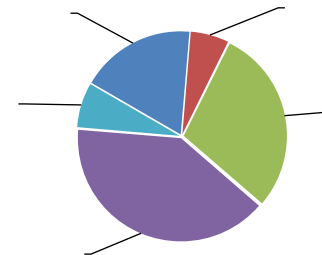
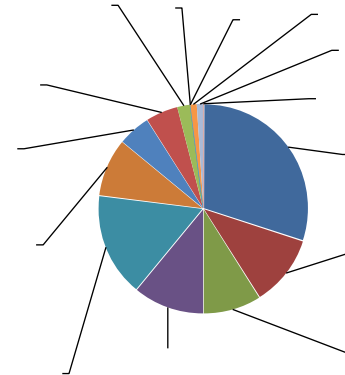
	% of Assets
U.S. corporate public securities	30%
U.S. corporate private securities	11%
Foreign corporate public securities and foreign governments	9%
Foreign corporate private securities	11%
Mortgage loans on real estate	16%
Residential mortgage-backed securities	9%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	5%
Other asset-backed securities	2%
Derivatives	0%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
<u>Equity securities</u>	0%
Total	100%

**Ratings on Fixed Maturity Securities <sup>(2)</sup>:**

	% of Assets
AAA	18%
AA	6%
A	29%
BBB	40%
<u>BB and below</u>	7%
Total	100%

**Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(3)</sup>:**

One year or less	\$ 0.6
After one year through five years	\$ 4.7
After five years through ten years	\$ 6.3
After ten years	\$ 8.6
Mortgage-backed securities	\$ 4.1
<u>Other asset-backed securities</u>	\$ 0.7
Total	\$ 25.0

**Notes:**<sup>(1)</sup> Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2017, page 86 and page 108.

<sup>(2)</sup> The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received:

- when three ratings are received, the middle rating is applied;
- when two ratings are received, the lower rating is applied;
- when a single rating is received, the ARO rating is applied; and
- when ratings are unavailable then an internal rating is applied.

Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2017, page 62.

<sup>(3)</sup> Compiled from information included in the VRIAC Form 10-K as of 12/31/2017, page 110.

The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

Institutional Investor Use Only

CN0130-39860-0220BT

# Investment Manager Performance Review

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>Large Cap Domestic Equity Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MFS Value Fund R4	-3.00	-3.00	8.99	8.77	11.67	0.59
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78	
Excess Return	-0.17	-0.17	2.04	0.89	0.89	
IM U.S. Large Cap Value Equity (MF) Median	-2.47	-2.47	9.23	7.67	10.43	
MFS Value Fund R4 Rank	69	69	54	26	15	
T.Rowe Price Growth Stock I	3.86	3.86	25.04	13.89	17.11	0.52
Russell 1000 Growth Index	1.42	1.42	21.25	12.90	15.53	
Excess Return	2.44	2.44	3.79	0.99	1.58	
IM U.S. Large Cap Growth Equity (MF) Median	2.82	2.82	21.55	11.44	14.51	
T.Rowe Price Growth Stock I Rank	33	33	27	11	8	
Vanguard Institutional Index	-0.77	-0.77	13.96	10.75	13.28	0.04
S&P 500	-0.76	-0.76	13.99	10.78	13.31	
Excess Return	-0.01	-0.01	-0.03	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	-1.11	-1.11	13.31	9.25	12.05	
Vanguard Institutional Index Rank	44	44	41	15	15	
<b>Mid-Cap Domestic Equity Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Mid-Cap Value Index	-1.36	-1.36	9.53	8.40	12.39	0.07
CRSP U.S. Mid Cap Value TR Index	-1.36	-1.36	9.58	8.45	12.39	
Excess Return	0.00	0.00	-0.05	-0.05	0.00	
IM U.S. Mid Cap Value Equity (MF) Median	-1.98	-1.98	6.58	6.16	9.98	
Vanguard Mid-Cap Value Index Rank	22	22	15	16	2	
Hartford Mid Cap HLS IA	3.42	3.42	21.53	11.40	14.88	0.70
Russell Midcap Index	-0.46	-0.46	12.20	8.01	12.09	
Excess Return	3.88	3.88	9.33	3.39	2.79	
IM U.S. Mid Cap Core Equity (MF) Median	-1.20	-1.20	9.21	6.65	10.42	
Hartford Mid Cap HLS IA Rank	3	3	2	4	3	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>SMID Domestic Equity Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Goldman Sachs Small/Mid Cap Growth	3.93	3.93	20.47	7.82	12.07	1.27
Russell 2500 Growth Index	2.38	2.38	19.92	9.11	13.37	
Excess Return	1.55	1.55	0.55	-1.29	-1.30	
IM U.S. SMID Cap Growth Equity (MF) Median	3.40	3.40	20.29	8.86	12.21	
Goldman Sachs Small/Mid Cap Growth Rank	40	40	49	65	52	
Oppenheimer Main Street Mid Cap Fund	-0.56	-0.56	8.03	5.33	10.29	0.86
Russell Midcap Index	-0.46	-0.46	12.20	8.01	12.09	
Excess Return	-0.10	-0.10	-4.17	-2.68	-1.80	
IM U.S. Mid Cap Core Equity (MF) Median	-1.20	-1.20	9.21	6.65	10.42	
Oppenheimer Main Street Mid Cap Fund Rank	31	31	64	75	54	
Vanguard Extended Market Idx I	0.16	0.16	13.14	8.08	11.88	0.06
S&P Completion Index	0.12	0.12	13.09	7.97	11.77	
Excess Return	0.04	0.04	0.05	0.11	0.11	
IM U.S. SMID Cap Core Equity (MF) Median	-1.02	-1.02	9.21	7.52	10.60	
Vanguard Extended Market Idx I Rank	22	22	11	37	15	
<b>International Equity Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Developed Markets Index Instl	-1.08	-1.08	16.03	6.62	7.13	0.06
Vanguard Developed Market Policy Index	-1.33	-1.33	16.34	6.73	7.30	
Excess Return	0.25	0.25	-0.31	-0.11	-0.17	
IM International Equity (MF) Median	-0.07	-0.07	18.28	6.85	6.39	
Vanguard Developed Markets Index Instl Rank	75	75	68	54	36	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>International Equity w/ EM Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dodge & Cox International Stock	-2.14	-2.14	10.96	3.76	7.26	0.63
MSCI AC World ex USA (Net)	-1.18	-1.18	16.53	6.18	5.89	
Excess Return	-0.96	-0.96	-5.57	-2.42	1.37	
MSCI EAFE (Net)	-1.53	-1.53	14.80	5.55	6.50	
Excess Return	-0.61	-0.61	-3.84	-1.79	0.76	
IM International Core Equity (MF) Median	-0.89	-0.89	15.95	5.75	6.45	
Dodge & Cox International Stock Rank	90	90	93	92	30	
<b>Global Equity Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Franklin Mutual Global Discovery	-2.77	-2.77	2.06	3.86	7.05	1.21
MSCI AC World Index (Net)	-0.96	-0.96	14.85	8.12	9.20	
Excess Return	-1.81	-1.81	-12.79	-4.26	-2.15	
MSCI World Value (Net)	-3.19	-3.19	8.75	6.56	8.11	
Excess Return	0.42	0.42	-6.69	-2.70	-1.06	
IM Global Core Equity (MF) Median	-0.94	-0.94	14.68	7.54	9.43	
Franklin Mutual Global Discovery Rank	92	92	100	98	90	
<b>Stable Value Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Voya Fixed Account	0.61	0.61	2.69	3.05	2.78	
Hueler Stable Value	0.52	0.52	2.03	1.86	1.81	
Excess Return	0.09	0.09	0.66	1.19	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 March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>Domestic Fixed Income Funds</b>						
Vanguard Total Bond Market Index	-1.47	-1.47	1.12	1.13	1.74	0.04
Vanguard Total Bond Policy Index	-1.48	-1.48	1.24	1.20	1.82	
Excess Return	0.01	0.01	-0.12	-0.07	-0.08	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48	-1.48	1.11	1.10	1.64	
Vanguard Total Bond Market Index Rank	48	48	49	47	43	
<b>Target Date Funds</b>						
Vanguard Target Retirement Income Instl	-0.52	-0.52	5.38	3.68	4.33	0.09
Vanguard Target Income Composite Index	-0.52	-0.52	5.56	3.86	4.53	
Excess Return	0.00	0.00	-0.18	-0.18	-0.20	
IM Mixed-Asset Target 2010 (MF) Median	-0.81	-0.81	5.99	4.03	4.95	
Vanguard Target Retirement Income Instl Rank	26	26	78	70	80	
Vanguard Target Retirement 2015 Instl	-0.50	-0.50	7.32	4.73	6.17	0.09
Vanguard Target 2015 Composite Index	-0.56	-0.56	7.43	4.91	6.37	
Excess Return	0.06	0.06	-0.11	-0.18	-0.20	
IM Mixed-Asset Target 2015 (MF) Median	-0.86	-0.86	6.90	4.56	5.70	
Vanguard Target Retirement 2015 Instl Rank	21	21	36	37	28	
Vanguard Target Retirement 2020 Instl	-0.58	-0.58	8.98	5.66	7.26	0.09
Vanguard Target 2020 Composite Index	-0.63	-0.63	9.14	5.84	7.47	
Excess Return	0.05	0.05	-0.16	-0.18	-0.21	
IM Mixed-Asset Target 2020 (MF) Median	-0.87	-0.87	7.64	4.70	5.73	
Vanguard Target Retirement 2020 Instl Rank	27	27	11	10	7	
Vanguard Target Retirement 2025 Instl	-0.57	-0.57	10.18	6.30	7.96	0.09
Vanguard Target 2025 Composite Index	-0.67	-0.67	10.33	6.48	8.17	
Excess Return	0.10	0.10	-0.15	-0.18	-0.21	
IM Mixed-Asset Target 2025 (MF) Median	-0.83	-0.83	9.26	5.54	6.65	
Vanguard Target Retirement 2025 Instl Rank	40	40	18	15	12	

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



# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030 Instl	-0.56	-0.56	11.25	6.83	8.60	0.09
Vanguard Target 2030 Composite Index	-0.68	-0.68	11.34	7.01	8.81	
Excess Return	0.12	0.12	-0.09	-0.18	-0.21	
IM Mixed-Asset Target 2030 (MF) Median	-0.81	-0.81	10.60	6.07	7.34	
Vanguard Target Retirement 2030 Instl Rank	38	38	30	22	15	
Vanguard Target Retirement 2035 Instl	-0.56	-0.56	12.24	7.35	9.22	0.09
Vanguard Target 2035 Composite Index	-0.68	-0.68	12.34	7.54	9.44	
Excess Return	0.12	0.12	-0.10	-0.19	-0.22	
IM Mixed-Asset Target 2035 (MF) Median	-0.62	-0.62	11.99	6.74	8.08	
Vanguard Target Retirement 2035 Instl Rank	46	46	44	29	16	
Vanguard Target Retirement 2040 Instl	-0.55	-0.55	13.25	7.86	9.73	0.09
Vanguard Target 2040 Composite Index	-0.69	-0.69	13.35	8.06	9.97	
Excess Return	0.14	0.14	-0.10	-0.20	-0.24	
IM Mixed-Asset Target 2040 (MF) Median	-0.68	-0.68	12.54	6.98	8.45	
Vanguard Target Retirement 2040 Instl Rank	43	43	30	23	16	
Vanguard Target Retirement 2045 Instl	-0.55	-0.55	13.74	8.10	9.88	0.09
Vanguard Target 2045 Composite Index	-0.70	-0.70	13.82	8.31	10.12	
Excess Return	0.15	0.15	-0.08	-0.21	-0.24	
IM Mixed-Asset Target 2045 (MF) Median	-0.58	-0.58	13.24	7.51	8.87	
Vanguard Target Retirement 2045 Instl Rank	49	49	35	24	14	
Vanguard Target Retirement 2050 Instl	-0.55	-0.55	13.74	8.11	9.88	0.09
Vanguard Target 2050 Composite Index	-0.70	-0.70	13.82	8.31	10.12	
Excess Return	0.15	0.15	-0.08	-0.20	-0.24	
IM Mixed-Asset Target 2050 (MF) Median	-0.66	-0.66	13.33	7.34	8.99	
Vanguard Target Retirement 2050 Instl Rank	44	44	35	22	17	
Vanguard Target Retirement 2055 Instl	-0.54	-0.54	13.71	8.05	9.85	0.09
Vanguard Target 2055 Composite Index	-0.70	-0.70	13.82	8.31	10.12	
Excess Return	0.16	0.16	-0.11	-0.26	-0.27	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	
Vanguard Target Retirement 2055 Instl Rank	48	48	47	37	20	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2060 Instl	-0.54	-0.54	13.70	8.06	9.85	0.09
Vanguard Target 2060 Composite Index	-0.70	-0.70	13.82	8.31	10.12	
Excess Return	0.16	0.16	-0.12	-0.25	-0.27	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	
Vanguard Target Retirement 2060 Instl Rank	48	48	48	49	1	
Vanguard Target Retirement 2065 Instl	-0.46	-0.46	N/A	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	-0.70	-0.70	13.82	8.31	10.12	
Excess Return	0.24	0.24	N/A	N/A	N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	
Vanguard Target Retirement 2065 Instl Rank	43	43	N/A	N/A	N/A	

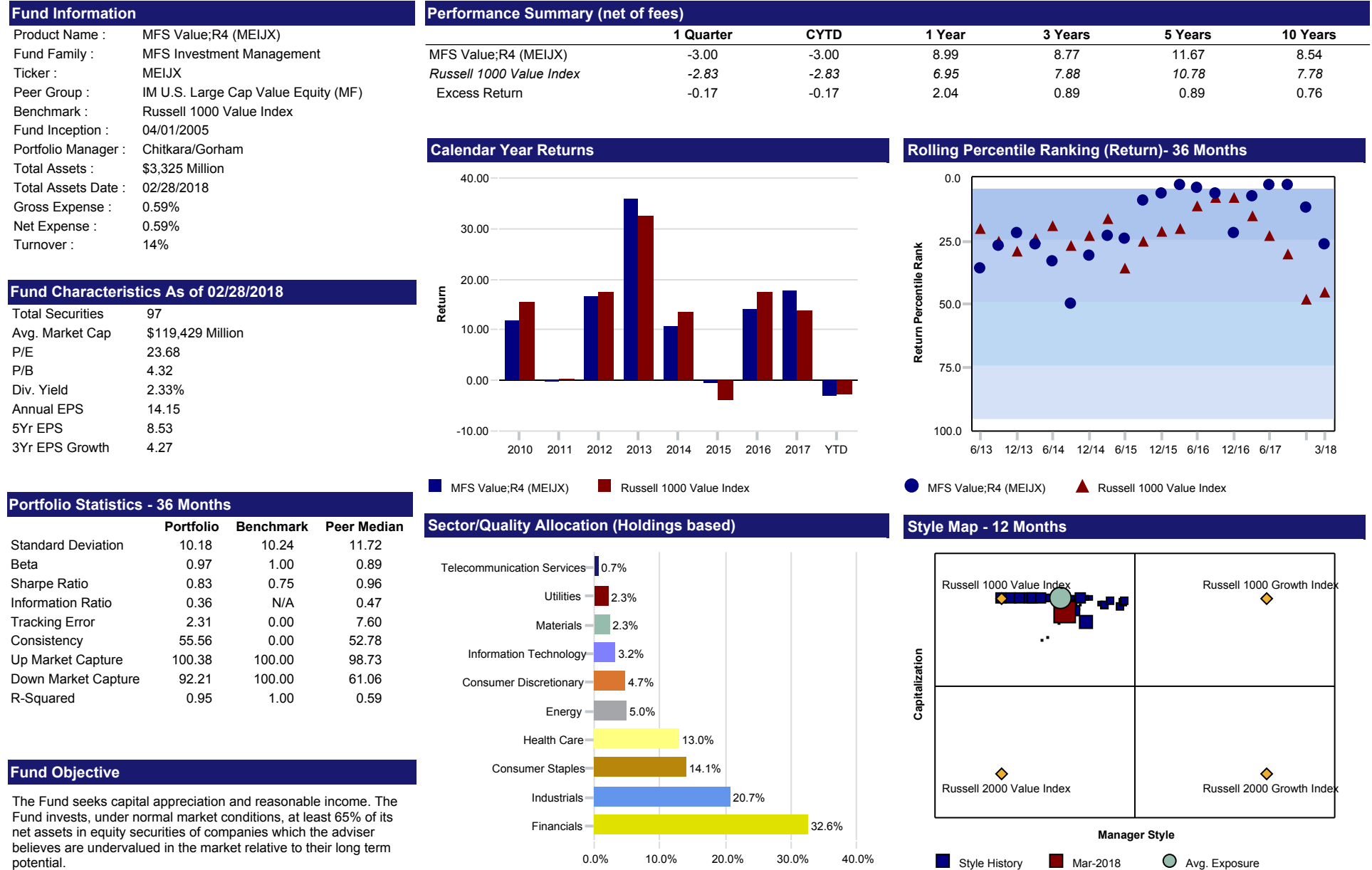
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

## **Large Cap Domestic Equity**

# Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

As of March 31, 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 March 31, 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 : \$10,340 Million  
 Total Assets Date : 01/31/2018  
 Gross Expense : 0.52%  
 Net Expense : 0.52%  
 Turnover : 44%

### Fund Characteristics As of 12/31/2017

Total Securities : 85  
 Avg. Market Cap : \$243,813 Million  
 P/E : 35.47  
 P/B : 9.59  
 Div. Yield : 1.50%  
 Annual EPS : 23.71  
 5Yr EPS : 17.61  
 3Yr EPS Growth : 24.40

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.70	10.87	11.72
Beta	1.11	1.00	1.04
Sharpe Ratio	1.06	1.13	0.96
Information Ratio	0.27	N/A	-0.39
Tracking Error	4.13	0.00	3.42
Consistency	58.33	0.00	47.22
Up Market Capture	108.97	100.00	98.22
Down Market Capture	109.47	100.00	109.34
R-Squared	0.90	1.00	0.92

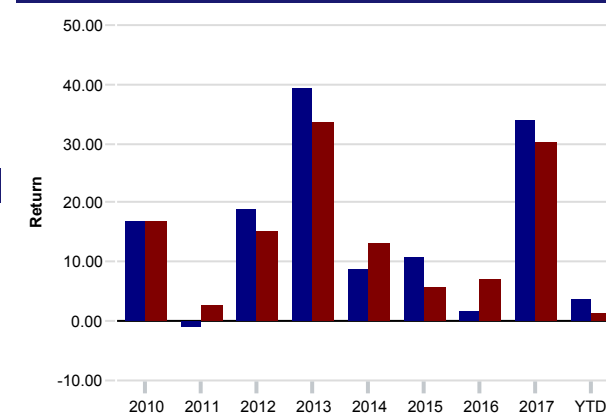
### Fund Objective

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)

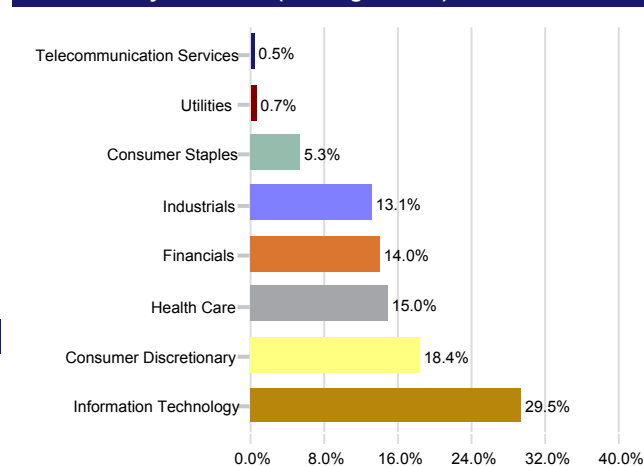
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	3.86	3.86	25.04	13.89	17.11	11.92
Russell 1000 Growth Index	1.42	1.42	21.25	12.90	15.53	11.34
Excess Return	2.44	2.44	3.79	0.99	1.58	0.58
Russell 1000 Growth Index	1.42	1.42	21.25	12.90	15.53	11.34
Excess Return	2.44	2.44	3.79	0.99	1.58	0.58

### Calendar Year Returns

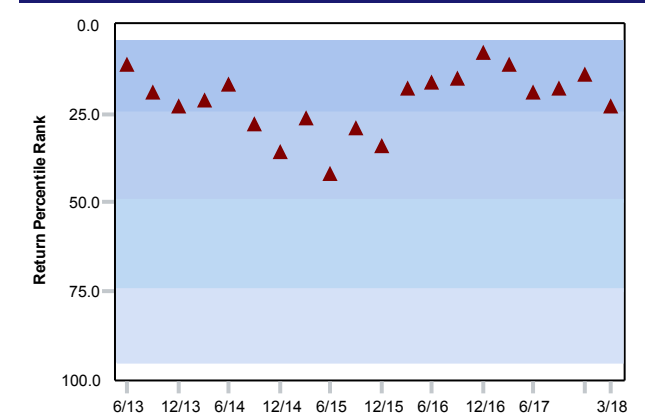


■ T Rowe Price Gro Stk;I (PRUFX) ■ Russell 1000 Growth Index

### Sector/Quality Allocation (Holdings based)

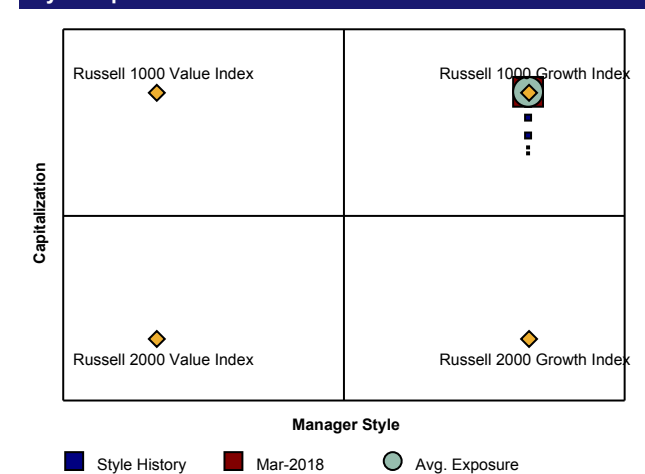


### Rolling Percentile Ranking (Return)- 36 Months



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

### Style Map - 12 Months

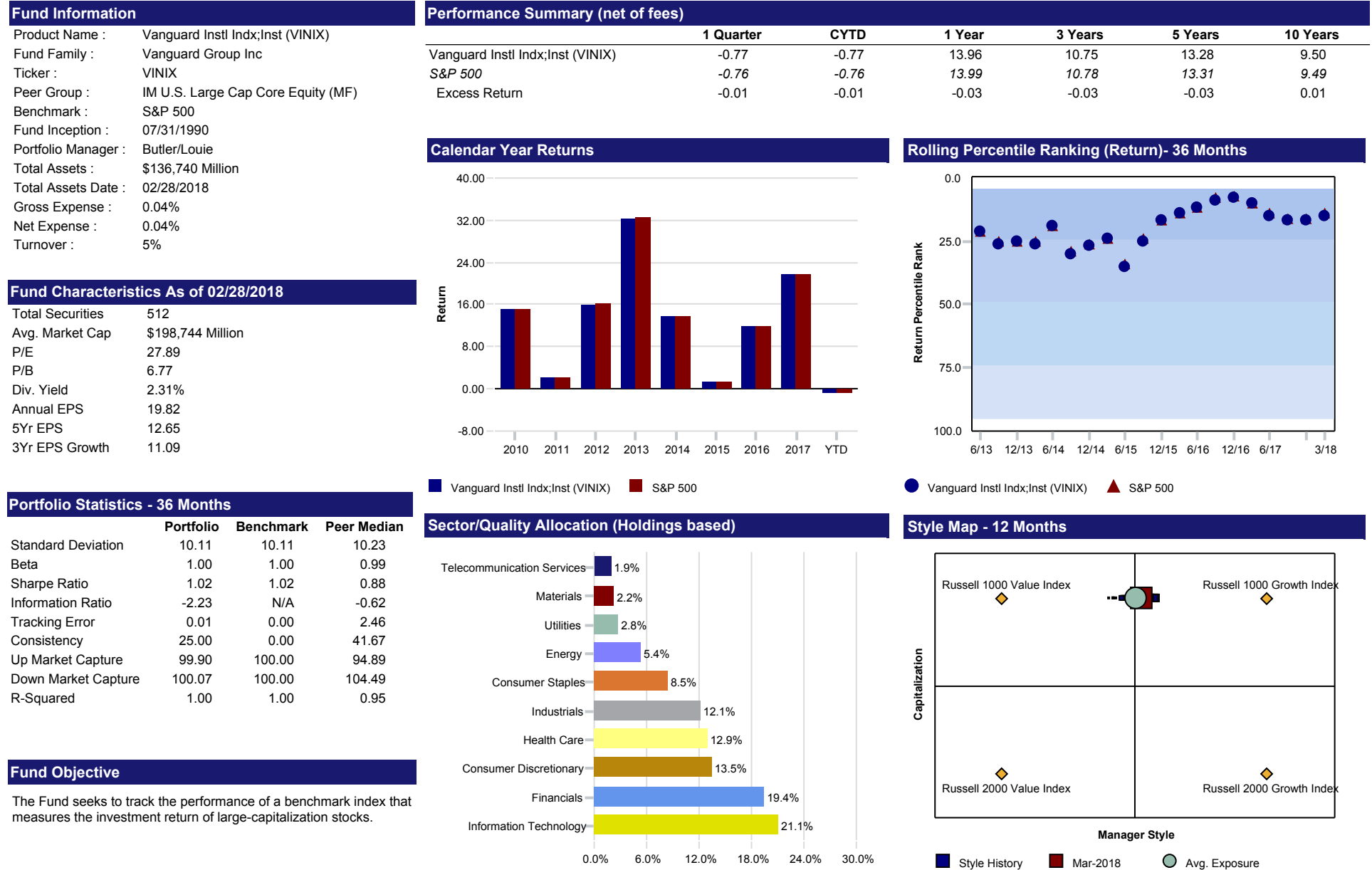


■ Style History ■ Mar-2018 ● Avg. Exposure

## Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of March 31, 2018



### Fund Objective

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

## Mid-Cap Domestic Equity

## Nevada Public Employees' Deferred Compensation Program

Vanguard MC Val Idx;Adm (VMVAX)

As of March 31, 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 : \$8,366 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.07%  
 Net Expense : 0.07%  
 Turnover : 20%

### Fund Characteristics As of 02/28/2018

Total Securities : 202  
 Avg. Market Cap : \$14,347 Million  
 P/E : 23.51  
 P/B : 3.35  
 Div. Yield : 2.52%  
 Annual EPS : 21.16  
 5Yr EPS : 5.37  
 3Yr EPS Growth : 4.67

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.42	10.43	11.35
Beta	1.00	1.00	1.02
Sharpe Ratio	0.78	0.79	0.54
Information Ratio	-1.21	N/A	-0.59
Tracking Error	0.04	0.00	3.34
Consistency	36.11	0.00	38.89
Up Market Capture	99.72	100.00	93.31
Down Market Capture	99.91	100.00	109.06
R-Squared	1.00	1.00	0.93

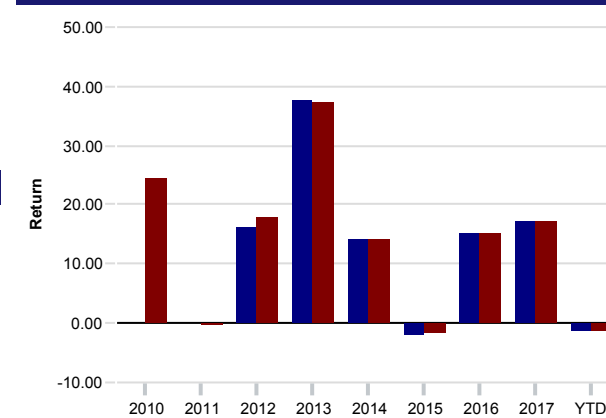
### Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks. The Fund employs a "passive management"--or indexing--investment approach designed to track the performance of the MSCI US Mid Cap Value Index.

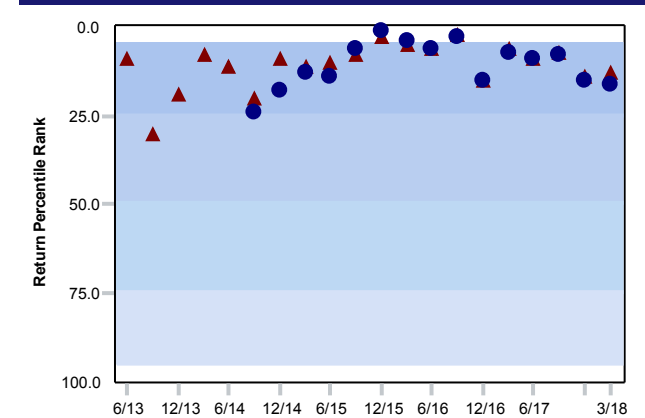
### Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC Val Idx;Adm (VMVAX)	-1.36	-1.36	9.53	8.40	12.39	N/A
CRSP U.S. Mid Cap Value TR Index	-1.36	-1.36	9.58	8.45	12.39	10.84
Excess Return	0.00	0.00	-0.05	-0.05	0.00	N/A

### Calendar Year Returns

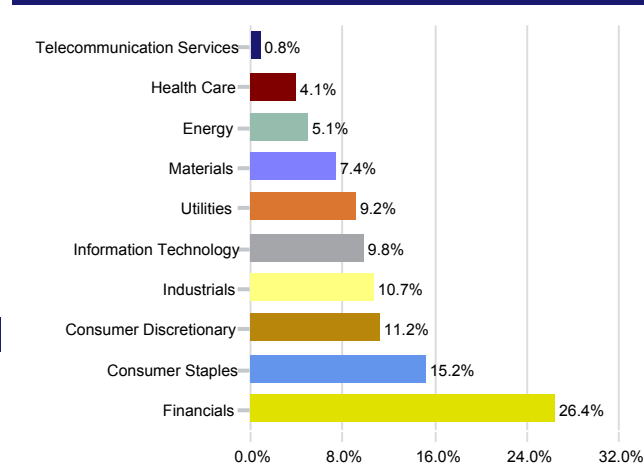


### Rolling Percentile Ranking (Return)- 36 Months

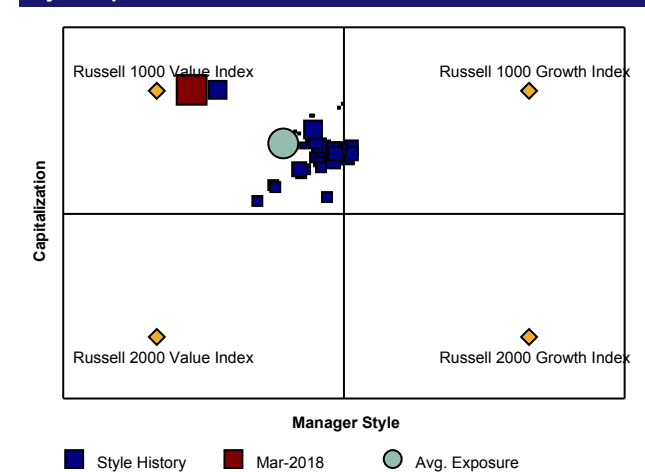


■ Vanguard MC Val Idx;Adm (VMVAX) ■ CRSP U.S. Mid Cap Value TR Index

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months

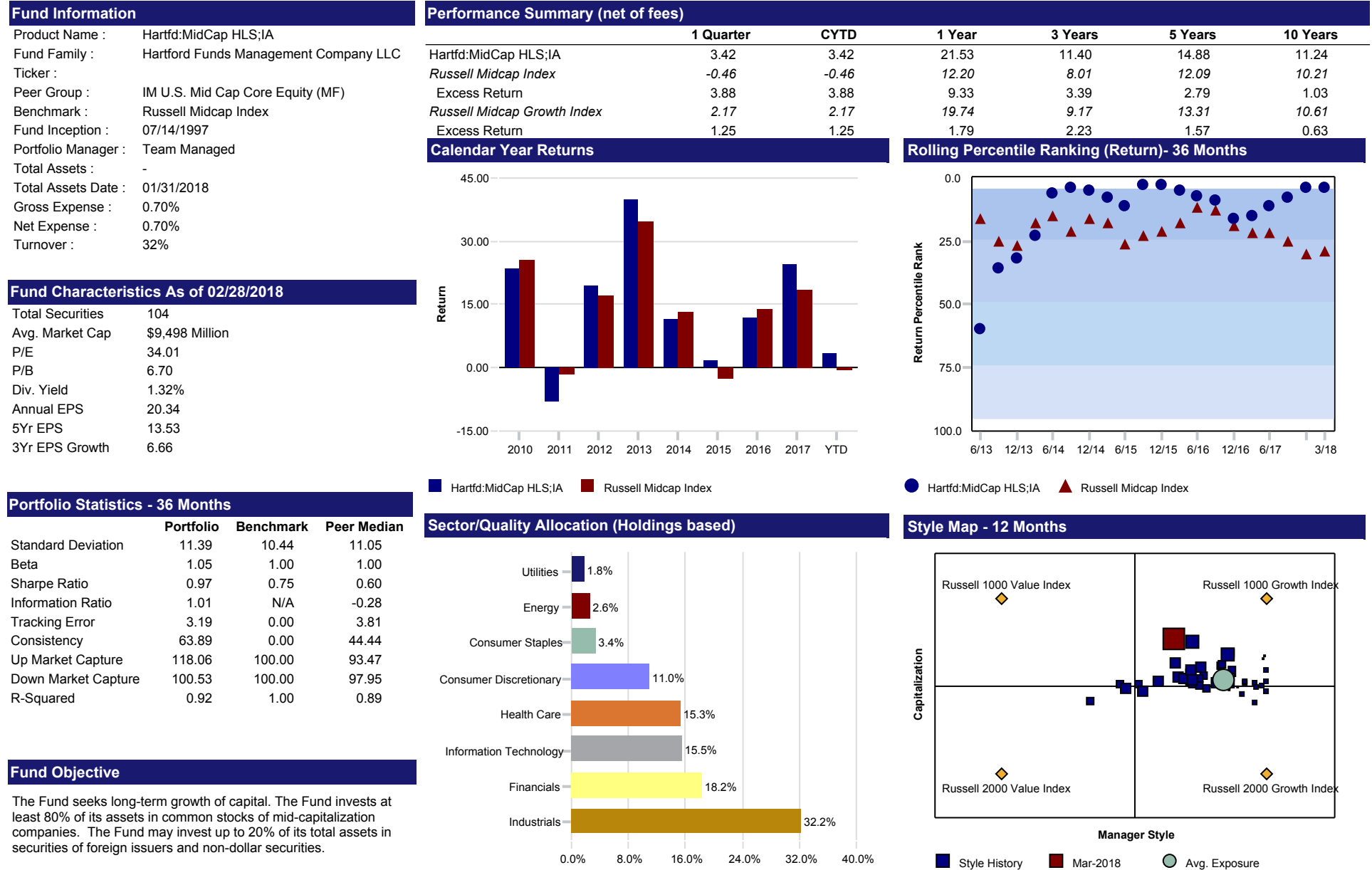




# Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of March 31, 2018

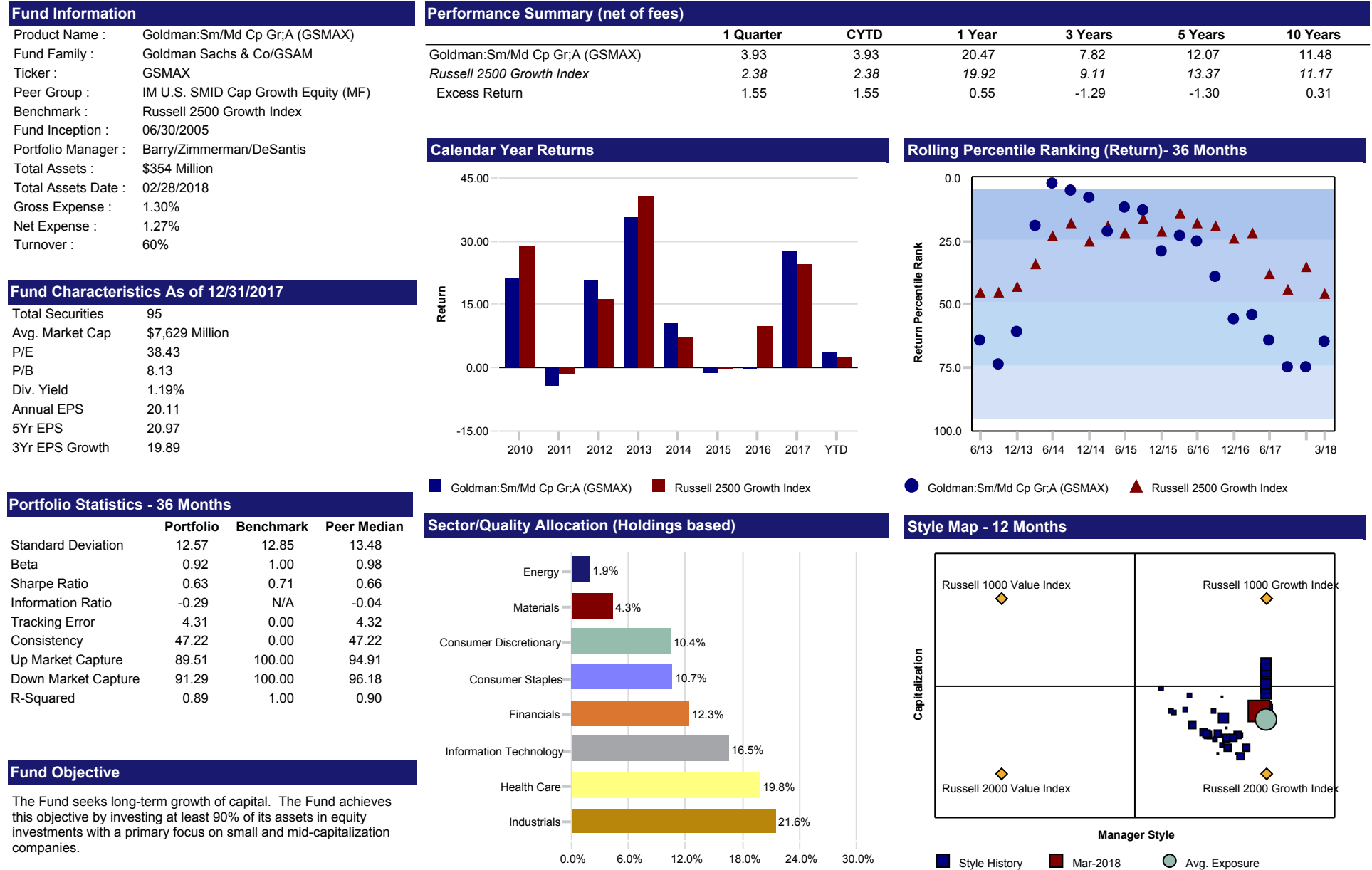


## SMID Domestic Equity

## Nevada Public Employees' Deferred Compensation Program

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

As of March 31, 2018



### Fund Objective

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

## Nevada Public Employees' Deferred Compensation Program

Oppenheimer Mn St MC;Y (OPMYX)

As of March 31, 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 : \$606 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.86%  
 Net Expense : 0.86%  
 Turnover : 68%

### Fund Characteristics As of 02/28/2018

Total Securities 89  
 Avg. Market Cap \$15,955 Million  
 P/E 26.12  
 P/B 5.08  
 Div. Yield 2.69%  
 Annual EPS 22.44  
 5Yr EPS 17.22  
 3Yr EPS Growth 15.48

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.07	10.44	11.05
Beta	0.82	1.00	1.00
Sharpe Ratio	0.57	0.75	0.60
Information Ratio	-0.78	N/A	-0.28
Tracking Error	3.41	0.00	3.81
Consistency	36.11	0.00	44.44
Up Market Capture	78.10	100.00	93.47
Down Market Capture	86.68	100.00	97.95
R-Squared	0.90	1.00	0.89

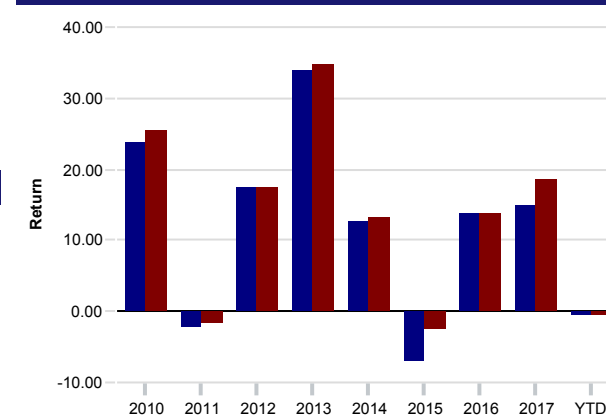
### Fund Objective

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

### Performance Summary (net of fees)

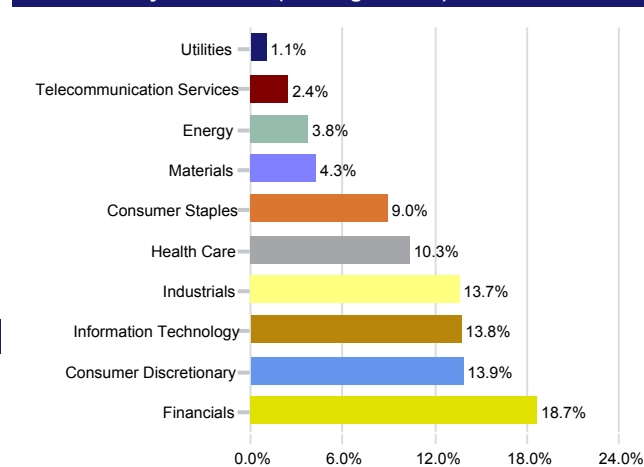
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Oppenheimer Mn St MC;Y (OPMYX)	-0.56	-0.56	8.03	5.33	10.29	9.41
Russell Midcap Index	-0.46	-0.46	12.20	8.01	12.09	10.21
Excess Return	-0.10	-0.10	-4.17	-2.68	-1.80	-0.80

### Calendar Year Returns

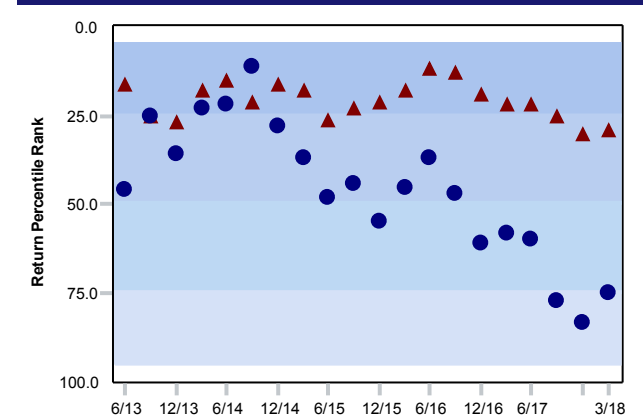


■ Oppenheimer Mn St MC;Y (OPMYX) ■ Russell Midcap Index

### Sector/Quality Allocation (Holdings based)

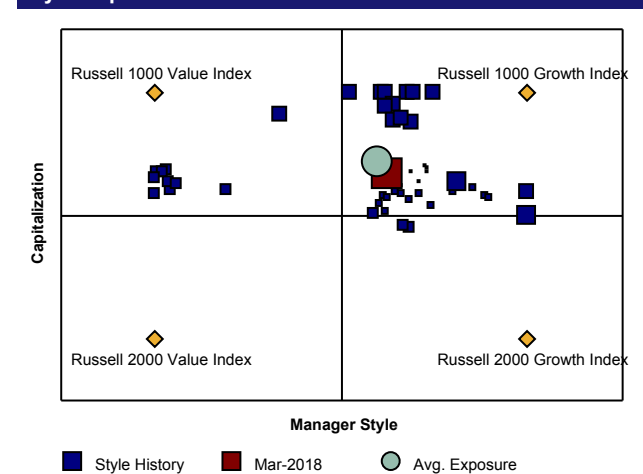


### Rolling Percentile Ranking (Return)- 36 Months



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

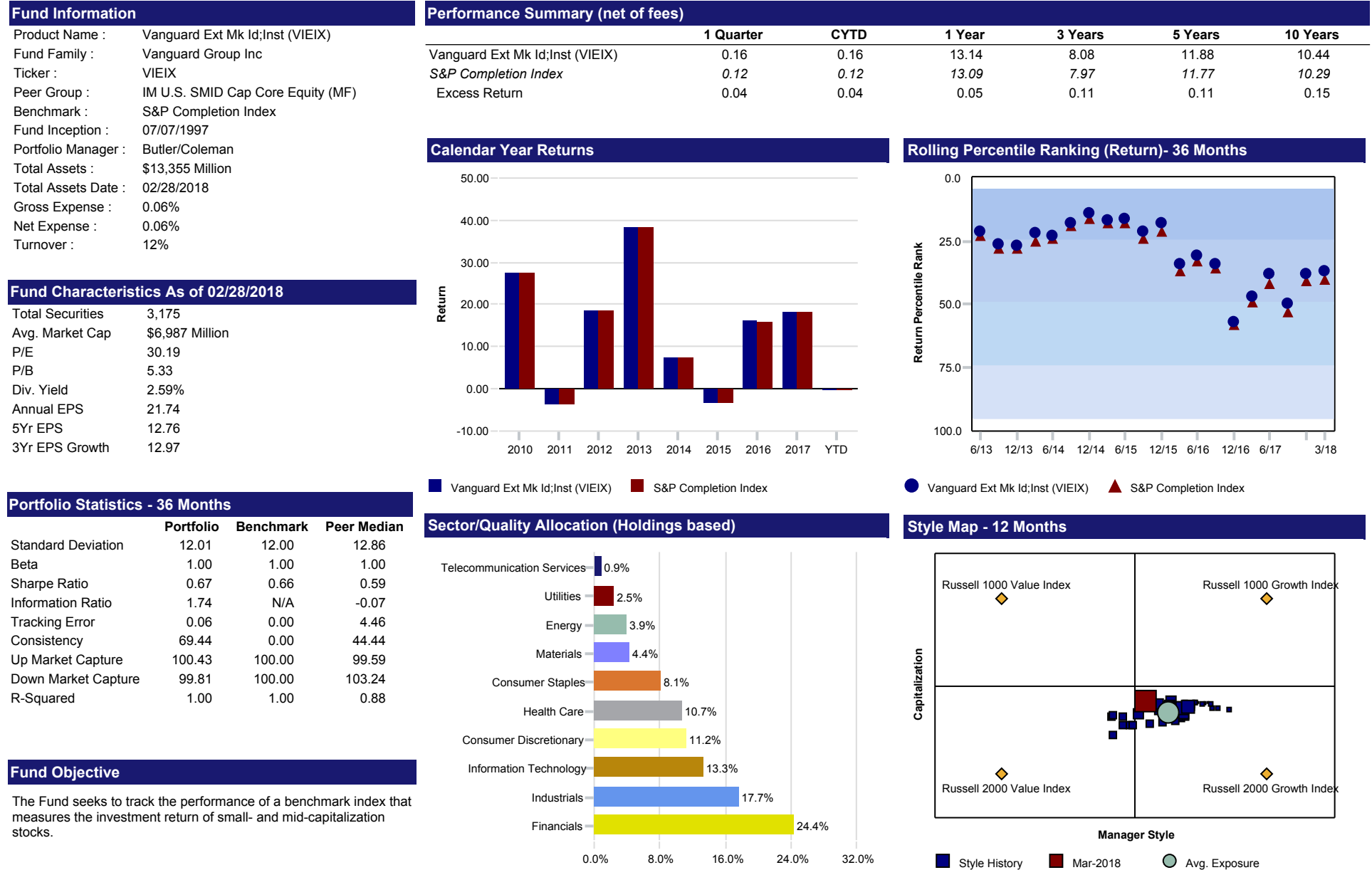
### Style Map - 12 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard Ext Mk Id;Inst (VIEIX)

As of March 31, 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 March 31, 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 : \$11,920 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.06%  
 Net Expense : 0.06%  
 Turnover : 11%

### Fund Characteristics As of 02/28/2018

Total Securities 3,854  
 Avg. Market Cap \$53,125 Million  
 P/E 20.82  
 P/B 2.87  
 Div. Yield 2.87%  
 Annual EPS 25.14  
 5Yr EPS 9.31  
 3Yr EPS Growth 9.86

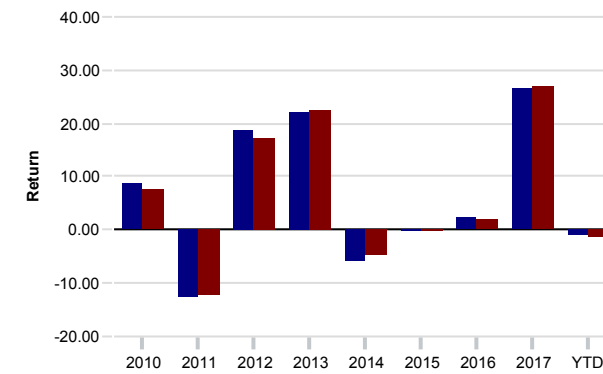
### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.35	12.13	12.19
Beta	0.93	1.00	0.92
Sharpe Ratio	0.58	0.56	0.56
Information Ratio	-0.10	N/A	0.03
Tracking Error	1.95	0.00	5.49
Consistency	47.22	0.00	52.78
Up Market Capture	92.98	100.00	91.78
Down Market Capture	90.66	100.00	85.56
R-Squared	0.98	1.00	0.81

### Performance Summary (net of fees)

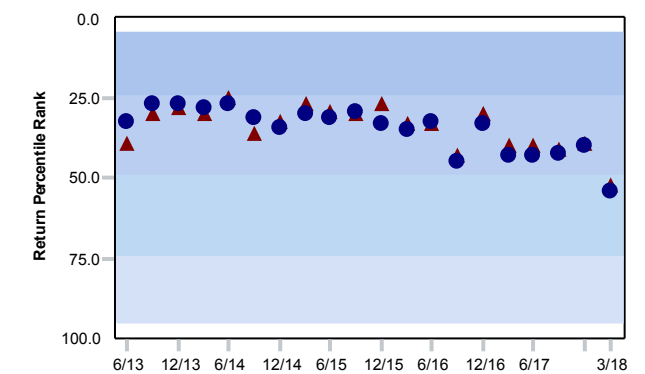
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	-1.08	-1.08	16.03	6.62	7.13	3.17
Vanguard Developed Market Policy Index	-1.33	-1.33	16.34	6.73	7.30	3.12
Excess Return	0.25	0.25	-0.31	-0.11	-0.17	0.05

### Calendar Year Returns



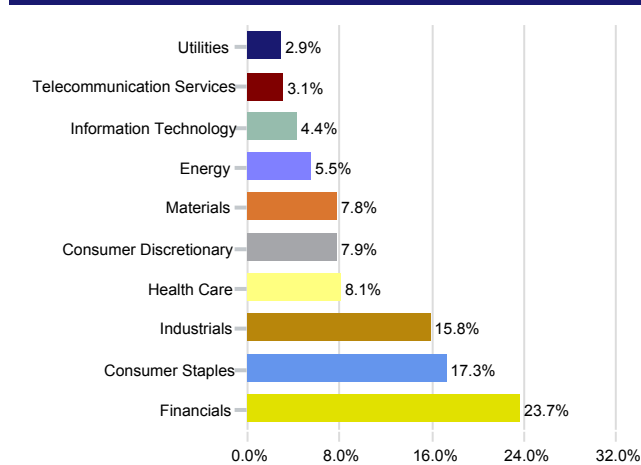
■ Vanguard Dev Mkt;Inst (VTMNX)  
 ■ Vanguard Developed Market Policy Index

### Rolling Percentile Ranking (Return)- 36 Months

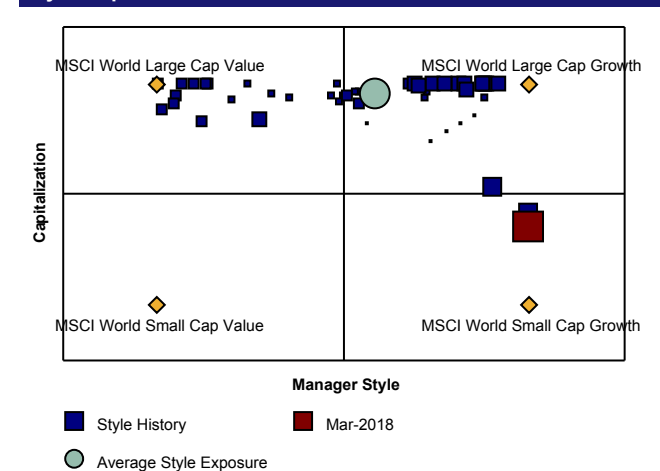


● Vanguard Dev Mkt;Inst (VTMNX)  
 ▲ Vanguard Developed Market Policy Index

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months



International Equity w/ E.M.



## Nevada Public Employees' Deferred Compensation Program

Dodge & Cox Intl Stock (DODFX)

As of March 31, 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 : \$69,830 Million  
 Total Assets Date : 01/31/2018  
 Gross Expense : 0.64%  
 Net Expense : 0.64%  
 Turnover : 17%

### Fund Characteristics As of 12/31/2017

Total Securities : 81  
 Avg. Market Cap : \$71,847 Million  
 P/E : 26.22  
 P/B : 2.87  
 Div. Yield : 2.82%  
 Annual EPS : 20.33  
 5Yr EPS : 3.03  
 3Yr EPS Growth : 2.96

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.64	12.29	11.48
Beta	1.13	1.00	0.90
Sharpe Ratio	0.29	0.51	0.51
Information Ratio	-0.40	N/A	-0.14
Tracking Error	4.97	0.00	3.87
Consistency	44.44	0.00	47.22
Up Market Capture	103.22	100.00	90.41
Down Market Capture	118.95	100.00	88.69
R-Squared	0.90	1.00	0.90

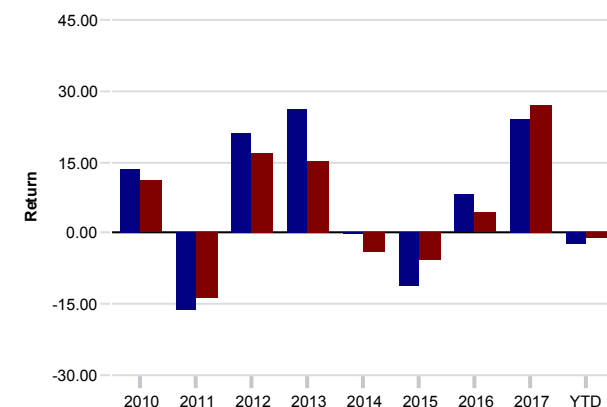
### Fund Objective

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)

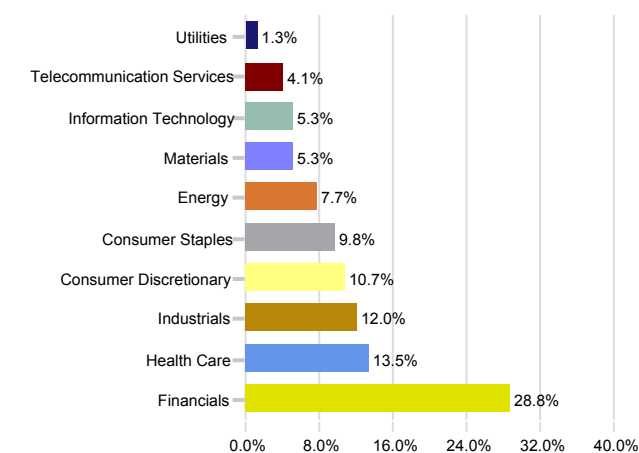
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Intl Stock (DODFX)	-2.14	-2.14	10.96	3.76	7.26	4.13
MSCI AC World ex USA (Net)	-1.18	-1.18	16.53	6.18	5.89	2.70
Excess Return	-0.96	-0.96	-5.57	-2.42	1.37	1.43

### Calendar Year Returns

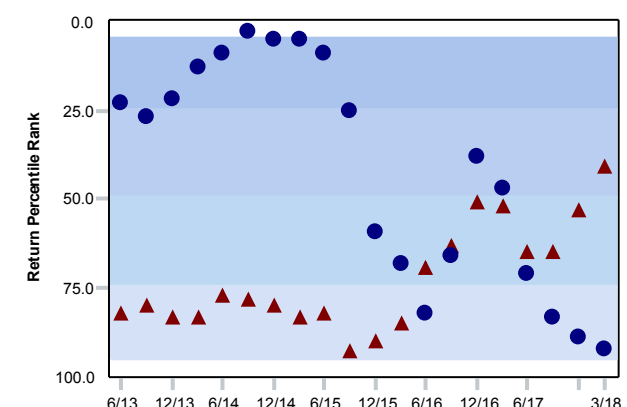


■ Dodge & Cox Intl Stock (DODFX) ■ MSCI AC World ex USA (Net)

### Sector/Quality Allocation (Holdings based)

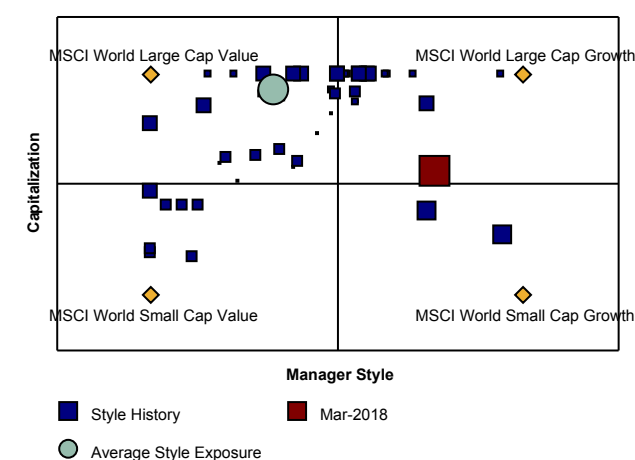


### Rolling Percentile Ranking (Return)- 36 Months



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

### Style Map - 12 Months



## Global Equity

# Nevada Public Employees' Deferred Compensation Program

Franklin Mut GI Disc;A (TEDIX)

As of March 31, 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 : \$9,762 Million  
 Total Assets Date : 01/31/2018  
 Gross Expense : 1.24%  
 Net Expense : 1.24%  
 Turnover : 18%

## Fund Characteristics As of 12/31/2017

Total Securities 130  
 Avg. Market Cap \$97,542 Million  
 P/E 26.66  
 P/B 3.15  
 Div. Yield 2.63%  
 Annual EPS 16.77  
 5Yr EPS -1.21  
 3Yr EPS Growth 0.90

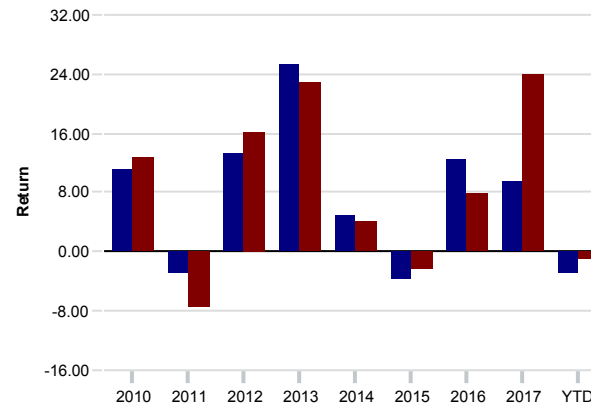
## Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.56	10.72	10.48
Beta	0.83	1.00	0.95
Sharpe Ratio	0.39	0.74	0.70
Information Ratio	-1.02	N/A	-0.17
Tracking Error	4.08	0.00	3.29
Consistency	38.89	0.00	50.00
Up Market Capture	75.24	100.00	96.98
Down Market Capture	95.28	100.00	98.33
R-Squared	0.86	1.00	0.91

## Performance Summary (net of fees)

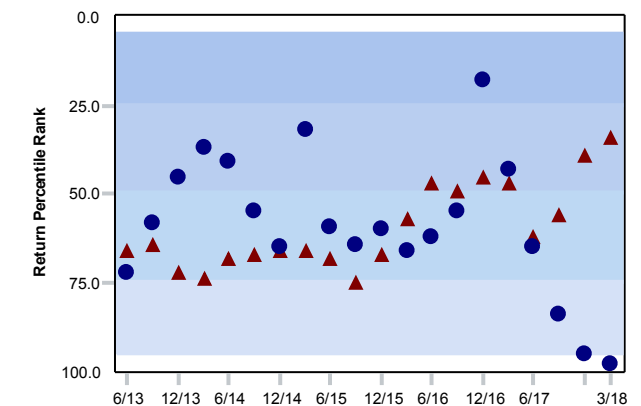
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Franklin Mut GI Disc;A (TEDIX)	-2.77	-2.77	2.06	3.86	7.05	5.92
MSCI AC World Index (Net)	-0.96	-0.96	14.85	8.12	9.20	5.57
Excess Return	-1.81	-1.81	-12.79	-4.26	-2.15	0.35

## Calendar Year Returns



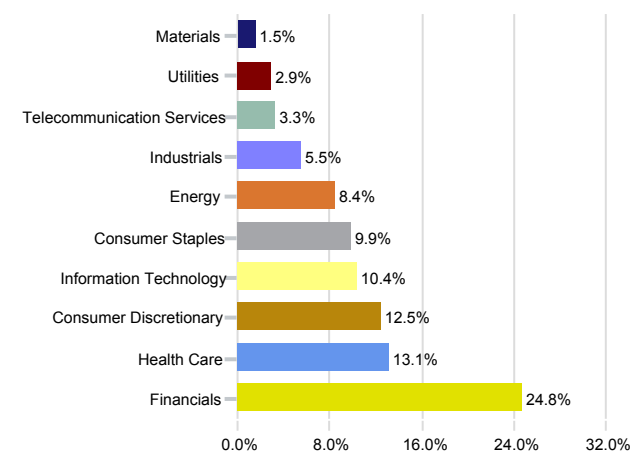
■ Franklin Mut GI Disc;A (TEDIX) ■ MSCI AC World Index (Net)

## Rolling Percentile Ranking (Return)- 36 Months

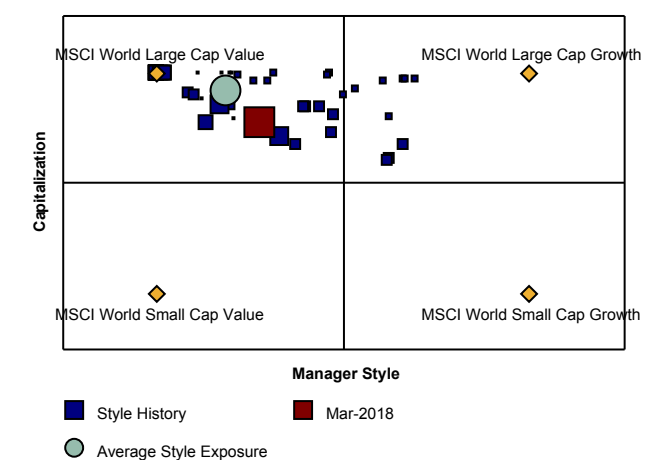


● Franklin Mut GI Disc;A (TEDIX) ▲ MSCI AC World Index (Net)

## Sector/Quality Allocation (Holdings based)



## Style Map - 12 Months



## **Domestic Fixed Income**

## Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of March 31, 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 : \$39,169 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 61%

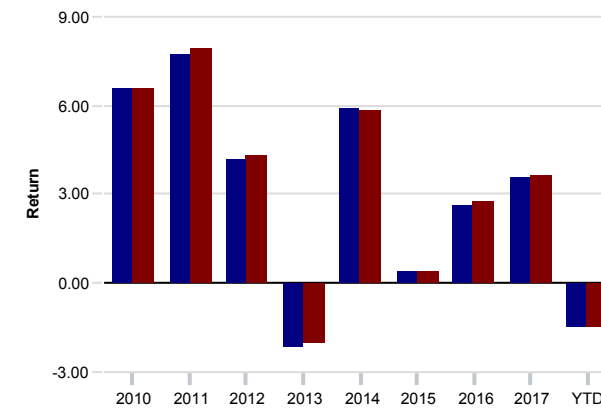
### Fund Characteristics As of 12/31/2017

Avg. Coupon : 3.07 %  
 Nominal Maturity : N/A  
 Effective Maturity : 8.31 Years  
 Duration : 6.01 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)	-1.47	-1.47	1.12	1.13	1.74	3.59
Vanguard Total Bond Policy Index	-1.48	-1.48	1.24	1.20	1.82	3.66
Excess Return	0.01	0.01	-0.12	-0.07	-0.08	-0.07

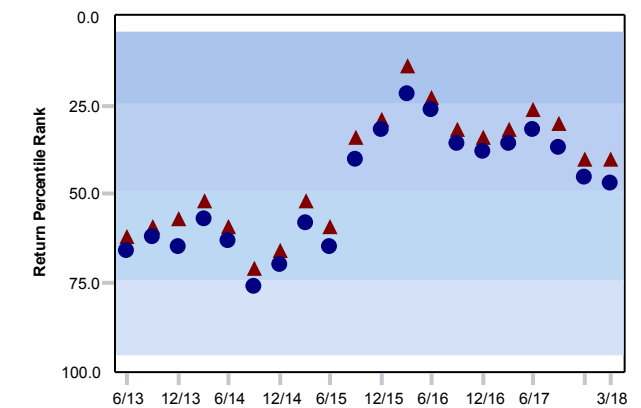
### Calendar Year Returns



■ Vanguard Tot Bd;Inst (VBTIX)

■ Vanguard Total Bond Policy Index

### Rolling Percentile Ranking (Return)- 36 Months



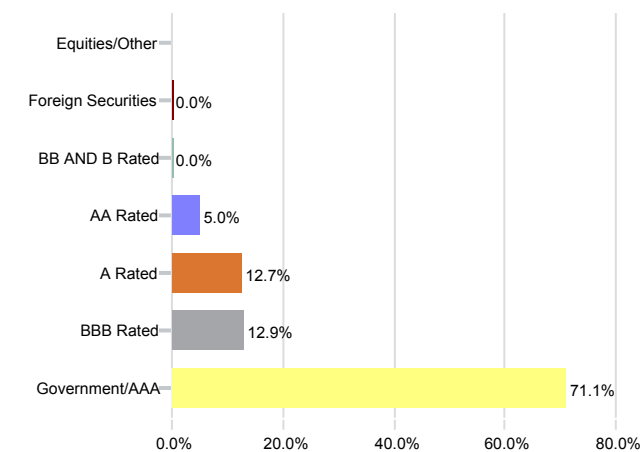
● Vanguard Tot Bd;Inst (VBTIX)

▲ Vanguard Total Bond Policy Index

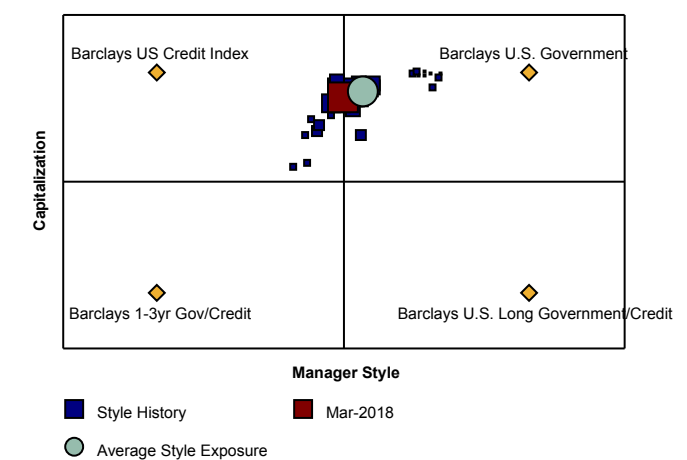
### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.80	2.72	2.65
Beta	1.03	1.00	0.93
Sharpe Ratio	0.24	0.27	0.24
Information Ratio	-0.26	N/A	-0.16
Tracking Error	0.26	0.00	0.67
Consistency	44.44	0.00	50.00
Up Market Capture	101.48	100.00	94.79
Down Market Capture	104.41	100.00	96.37
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 March 31, 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 : \$5,467 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 7%

### Fund Characteristics As of 02/28/2018

Total Securities : 6  
 Avg. Market Cap : \$37,569 Million  
 P/E : 8.50  
 P/B : 1.61  
 Div. Yield : 0.72%  
 Annual EPS : 5.46  
 5Yr EPS : 3.25  
 3Yr EPS Growth : 3.33

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	3.48	4.78
Beta	N/A	1.00	1.34
Sharpe Ratio	N/A	0.97	0.76
Information Ratio	N/A	N/A	0.12
Tracking Error	N/A	0.00	1.57
Consistency	N/A	0.00	58.33
Up Market Capture	N/A	100.00	121.69
Down Market Capture	N/A	100.00	142.16
R-Squared	N/A	1.00	0.94

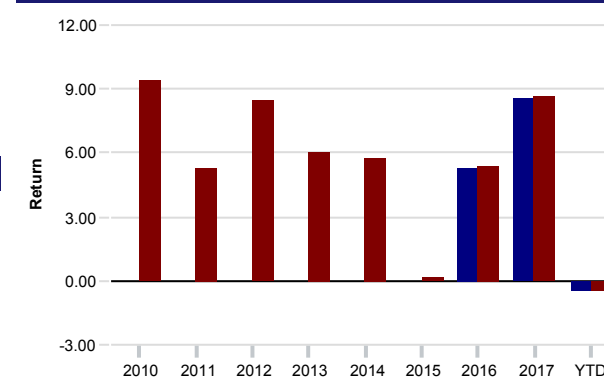
### Fund Objective

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)	-0.52	-0.52	5.38	N/A	N/A	N/A
Vanguard Target Income Composite Index	-0.52	-0.52	5.56	3.86	4.53	5.03
Excess Return	0.00	0.00	-0.18	N/A	N/A	N/A

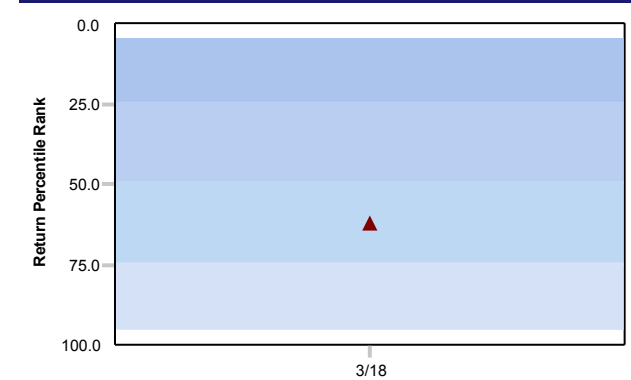
### Calendar Year Returns



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

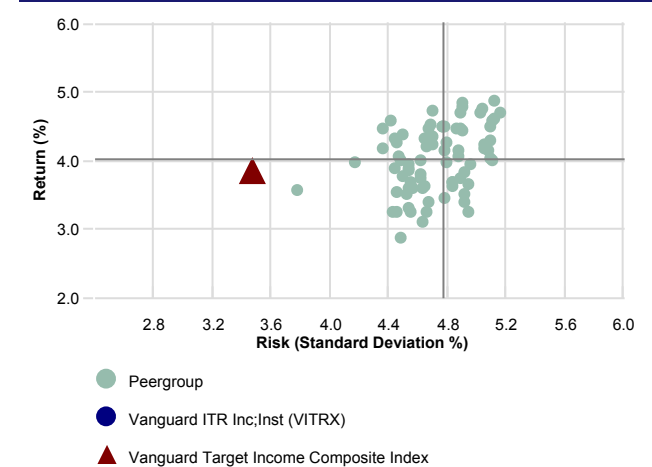
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### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of March 31, 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 : \$8,096 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 10%

### Fund Characteristics As of 02/28/2018

Total Securities : 6  
 Avg. Market Cap : \$52,625 Million  
 P/E : 11.91  
 P/B : 2.25  
 Div. Yield : 1.01%  
 Annual EPS : 7.66  
 5Yr EPS : 4.55  
 3Yr EPS Growth : 4.66

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	5.04	5.41
Beta	N/A	1.00	1.06
Sharpe Ratio	N/A	0.88	0.77
Information Ratio	N/A	N/A	-0.39
Tracking Error	N/A	0.00	1.02
Consistency	N/A	0.00	47.22
Up Market Capture	N/A	100.00	99.29
Down Market Capture	N/A	100.00	108.69
R-Squared	N/A	1.00	0.98

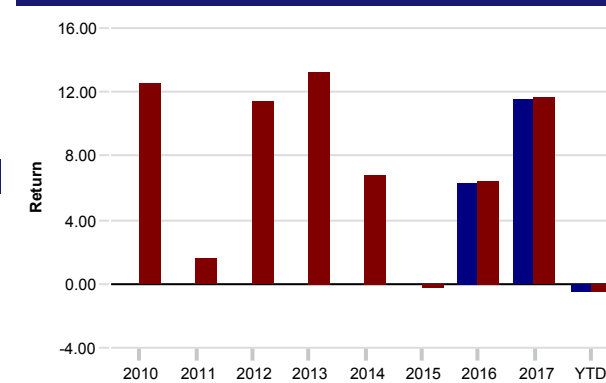
### Fund Objective

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 2015.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	-0.50	-0.50	7.32	N/A	N/A	N/A
<i>Vanguard Target 2015 Composite Index</i>	<i>-0.56</i>	<i>-0.56</i>	<i>7.43</i>	<i>4.91</i>	<i>6.37</i>	<i>5.80</i>
Excess Return	0.06	0.06	-0.11	N/A	N/A	N/A

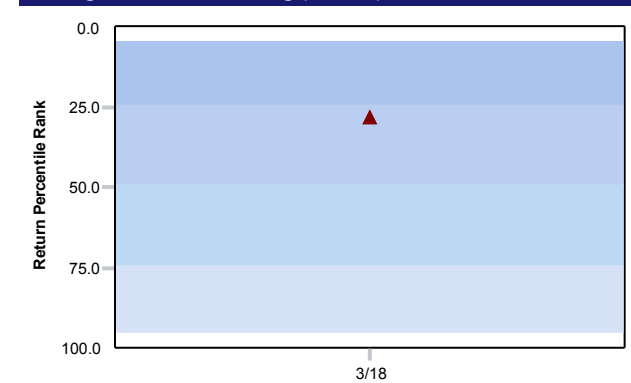
### Calendar Year Returns



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

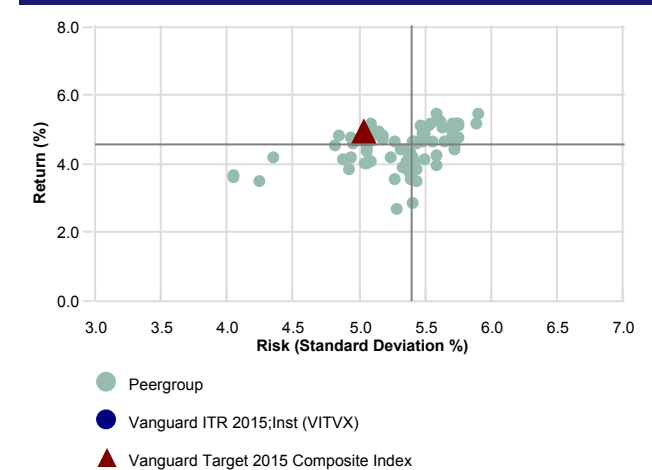
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months





## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of March 31, 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 : \$20,023 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 6%

### Fund Characteristics As of 02/28/2018

Total Securities : 6  
 Avg. Market Cap : \$67,726 Million  
 P/E : 15.34  
 P/B : 2.90  
 Div. Yield : 1.30%  
 Annual EPS : 9.88  
 5Yr EPS : 5.86  
 3Yr EPS Growth : 6.01

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	6.11	5.65
Beta	N/A	1.00	0.91
Sharpe Ratio	N/A	0.88	0.73
Information Ratio	N/A	N/A	-0.92
Tracking Error	N/A	0.00	1.07
Consistency	N/A	0.00	36.11
Up Market Capture	N/A	100.00	88.39
Down Market Capture	N/A	100.00	94.33
R-Squared	N/A	1.00	0.98

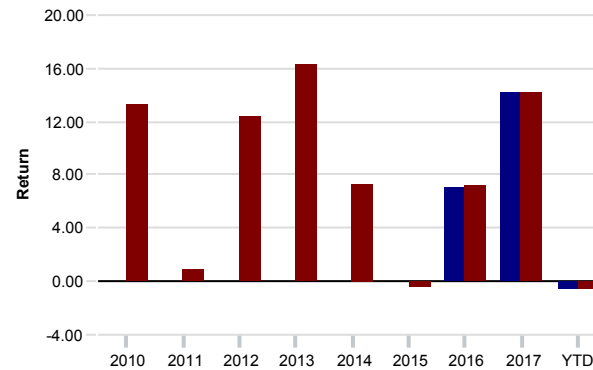
### Fund Objective

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 2020.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	-0.58	-0.58	8.98	N/A	N/A	N/A
Vanguard Target 2020 Composite Index	-0.63	-0.63	9.14	5.84	7.47	6.36
Excess Return	0.05	0.05	-0.16	N/A	N/A	N/A

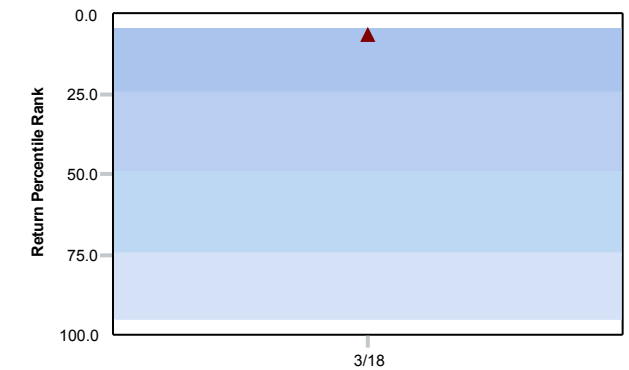
### Calendar Year Returns



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

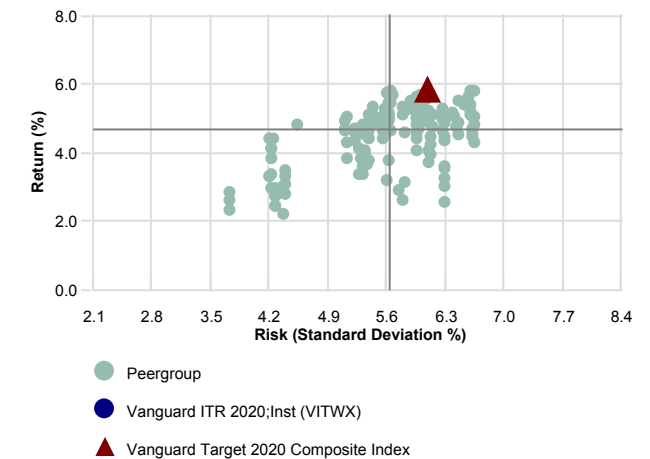
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of March 31, 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 : \$25,148 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 4%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$78,784 Million  
 P/E : 17.85  
 P/B : 3.37  
 Div. Yield : 1.51%  
 Annual EPS : 11.49  
 5Yr EPS : 6.82  
 3Yr EPS Growth : 6.99

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	6.90	6.66
Beta	N/A	1.00	0.94
Sharpe Ratio	N/A	0.88	0.76
Information Ratio	N/A	N/A	-0.82
Tracking Error	N/A	0.00	1.19
Consistency	N/A	0.00	38.89
Up Market Capture	N/A	100.00	91.41
Down Market Capture	N/A	100.00	96.80
R-Squared	N/A	1.00	0.98

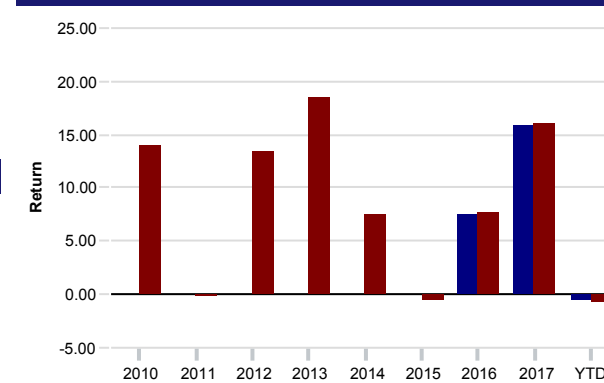
### Fund Objective

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 2025.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	-0.57	-0.57	10.18	N/A	N/A	N/A
Vanguard Target 2025 Composite Index	-0.67	-0.67	10.33	6.48	8.17	6.64
Excess Return	0.10	0.10	-0.15	N/A	N/A	N/A

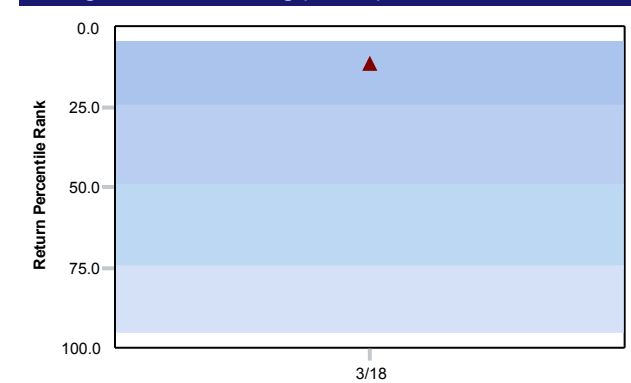
### Calendar Year Returns



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

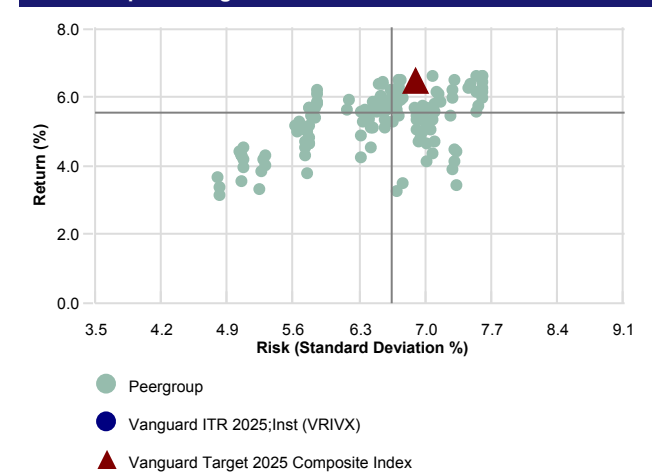
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of March 31, 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 : \$22,654 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 4%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$88,170 Million  
 P/E : 19.94  
 P/B : 3.77  
 Div. Yield : 1.69%  
 Annual EPS : 12.82  
 5Yr EPS : 7.62  
 3Yr EPS Growth : 7.81

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	7.66	7.50
Beta	N/A	1.00	0.97
Sharpe Ratio	N/A	0.86	0.76
Information Ratio	N/A	N/A	-0.67
Tracking Error	N/A	0.00	1.28
Consistency	N/A	0.00	41.67
Up Market Capture	N/A	100.00	94.83
Down Market Capture	N/A	100.00	100.84
R-Squared	N/A	1.00	0.98

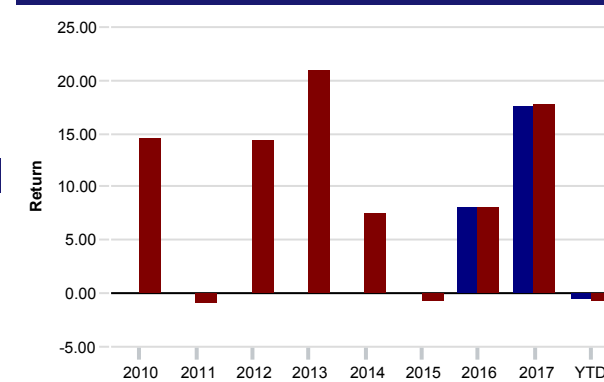
### Fund Objective

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 2030.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	-0.56	-0.56	11.25	N/A	N/A	N/A
Vanguard Target 2030 Composite Index	-0.68	-0.68	11.34	7.01	8.81	6.87
Excess Return	0.12	0.12	-0.09	N/A	N/A	N/A

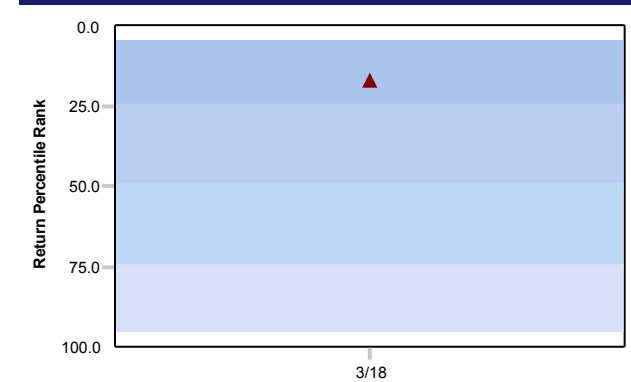
### Calendar Year Returns



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

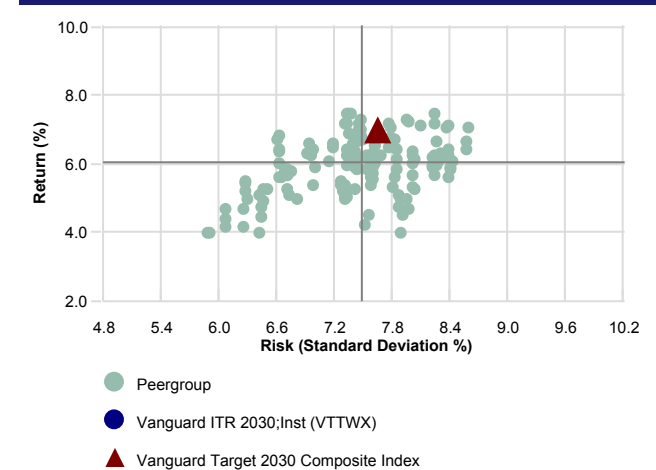
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



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

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of March 31, 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 : \$20,859 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 4%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$97,415 Million  
 P/E : 22.04  
 P/B : 4.17  
 Div. Yield : 1.87%  
 Annual EPS : 14.18  
 5Yr EPS : 8.43  
 3Yr EPS Growth : 8.63

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	8.43	8.31
Beta	N/A	1.00	0.98
Sharpe Ratio	N/A	0.85	0.79
Information Ratio	N/A	N/A	-0.58
Tracking Error	N/A	0.00	1.24
Consistency	N/A	0.00	41.67
Up Market Capture	N/A	100.00	97.18
Down Market Capture	N/A	100.00	101.71
R-Squared	N/A	1.00	0.98

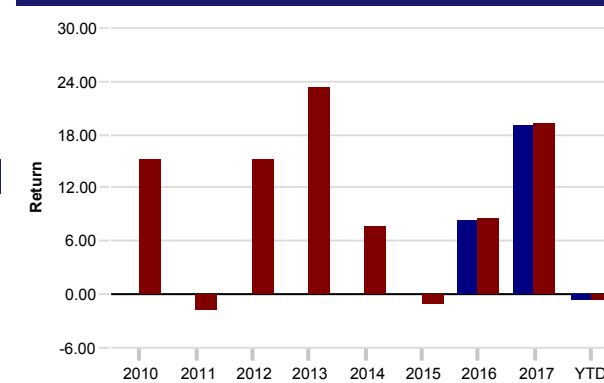
### Fund Objective

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 2035.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	-0.56	-0.56	12.24	N/A	N/A	N/A
<i>Vanguard Target 2035 Composite Index</i>	<i>-0.68</i>	<i>-0.68</i>	<i>12.34</i>	<i>7.54</i>	<i>9.44</i>	<i>7.18</i>
Excess Return	0.12	0.12	-0.10	N/A	N/A	N/A

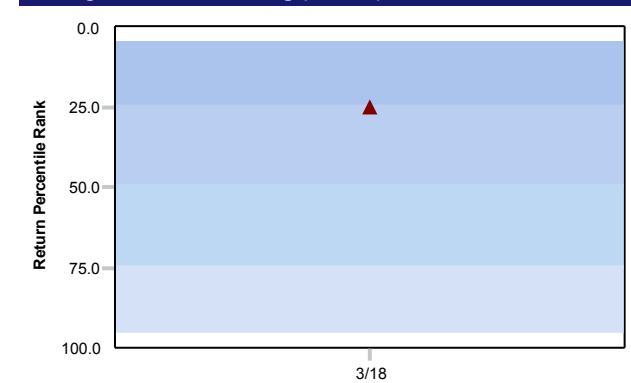
### Calendar Year Returns



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

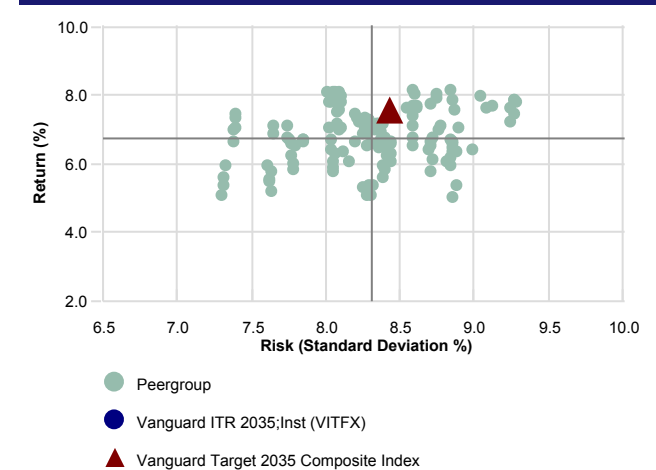
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of March 31, 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 : \$17,876 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 5%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$106,497 Million  
 P/E : 24.15  
 P/B : 4.56  
 Div. Yield : 2.05%  
 Annual EPS : 15.56  
 5Yr EPS : 9.23  
 3Yr EPS Growth : 9.45

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.21	8.87
Beta	N/A	1.00	0.95
Sharpe Ratio	N/A	0.84	0.76
Information Ratio	N/A	N/A	-0.65
Tracking Error	N/A	0.00	1.38
Consistency	N/A	0.00	38.89
Up Market Capture	N/A	100.00	93.47
Down Market Capture	N/A	100.00	98.33
R-Squared	N/A	1.00	0.98

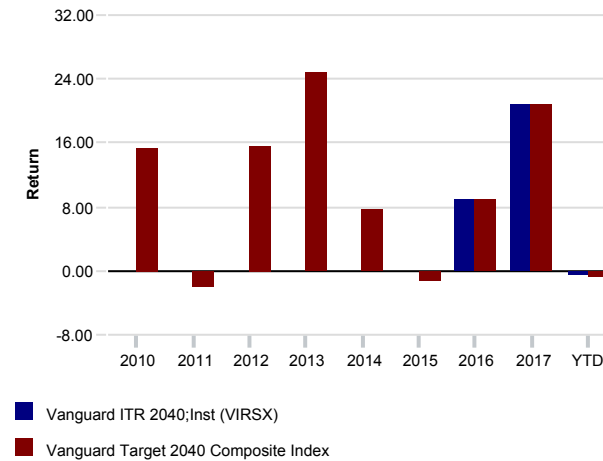
### Fund Objective

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 2040.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	-0.55	-0.55	13.25	N/A	N/A	N/A
<i>Vanguard Target 2040 Composite Index</i>	-0.69	-0.69	13.35	8.06	9.97	7.49
Excess Return	0.14	0.14	-0.10	N/A	N/A	N/A

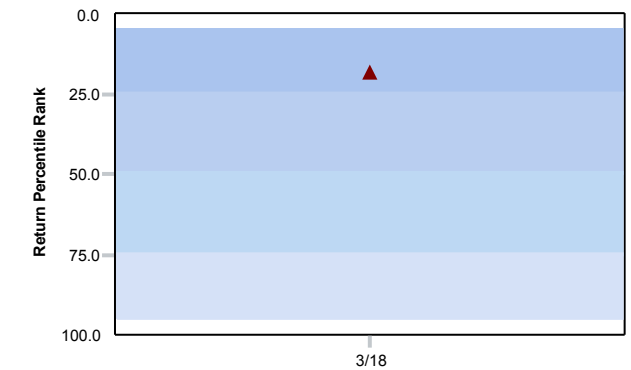
### Calendar Year Returns



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

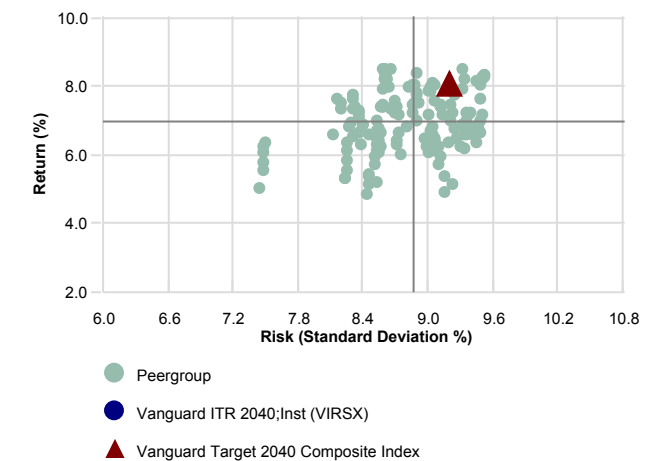
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



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

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of March 31, 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 : \$14,687 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 5%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$111,702 Million  
 P/E : 25.33  
 P/B : 4.79  
 Div. Yield : 2.15%  
 Annual EPS : 16.32  
 5Yr EPS : 9.68  
 3Yr EPS Growth : 9.91

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.37	9.16
Beta	N/A	1.00	0.97
Sharpe Ratio	N/A	0.85	0.79
Information Ratio	N/A	N/A	-0.60
Tracking Error	N/A	0.00	1.34
Consistency	N/A	0.00	38.89
Up Market Capture	N/A	100.00	95.56
Down Market Capture	N/A	100.00	100.15
R-Squared	N/A	1.00	0.98

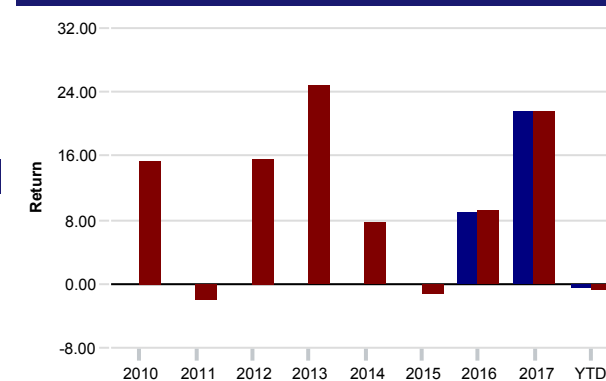
### Fund Objective

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 2045.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	-0.55	-0.55	13.74	N/A	N/A	N/A
Vanguard Target 2045 Composite Index	-0.70	-0.70	13.82	8.31	10.12	7.57
Excess Return	0.15	0.15	-0.08	N/A	N/A	N/A
Vanguard ITR 2045;Inst (VITLX) - 36 Months	-0.16	-0.16	11.55	8.77	11.21	9.50

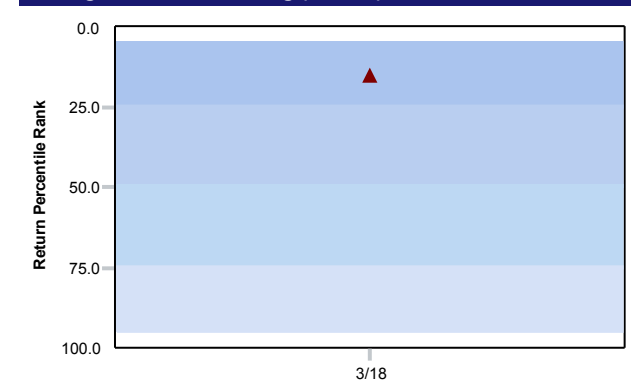
### Calendar Year Returns



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

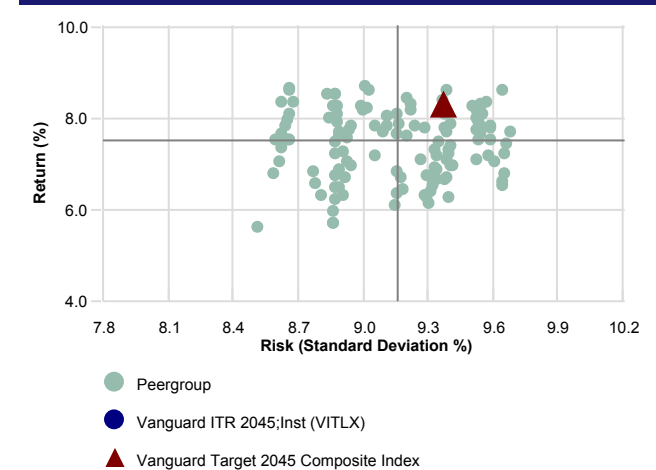
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### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



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

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of March 31, 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 : \$9,993 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 5%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$111,700 Million  
 P/E : 25.33  
 P/B : 4.79  
 Div. Yield : 2.15%  
 Annual EPS : 16.32  
 5Yr EPS : 9.68  
 3Yr EPS Growth : 9.91

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.37	9.25
Beta	N/A	1.00	0.98
Sharpe Ratio	N/A	0.85	0.76
Information Ratio	N/A	N/A	-0.55
Tracking Error	N/A	0.00	1.34
Consistency	N/A	0.00	41.67
Up Market Capture	N/A	100.00	96.53
Down Market Capture	N/A	100.00	102.13
R-Squared	N/A	1.00	0.98

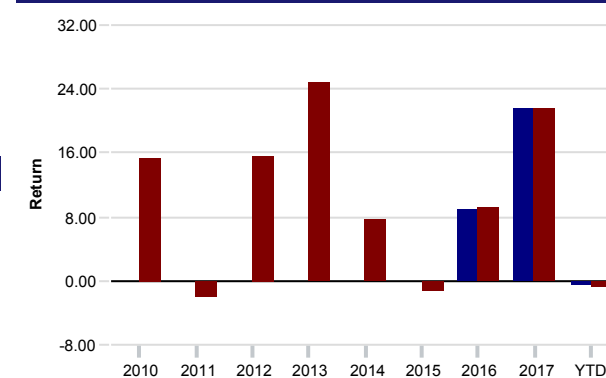
### Fund Objective

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 2050.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	-0.55	-0.55	13.74	N/A	N/A	N/A
Vanguard Target 2050 Composite Index	-0.70	-0.70	13.82	8.31	10.12	7.57
Excess Return	0.15	0.15	-0.08	N/A	N/A	N/A

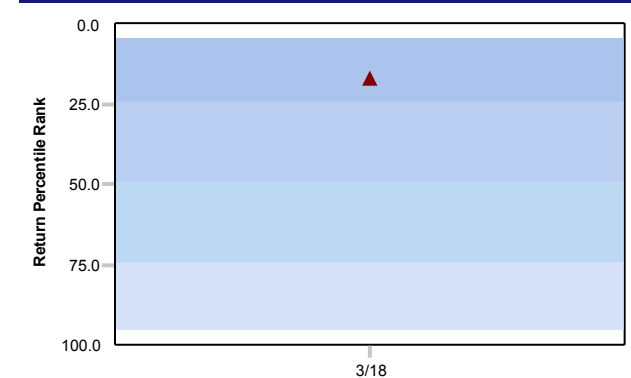
### Calendar Year Returns



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

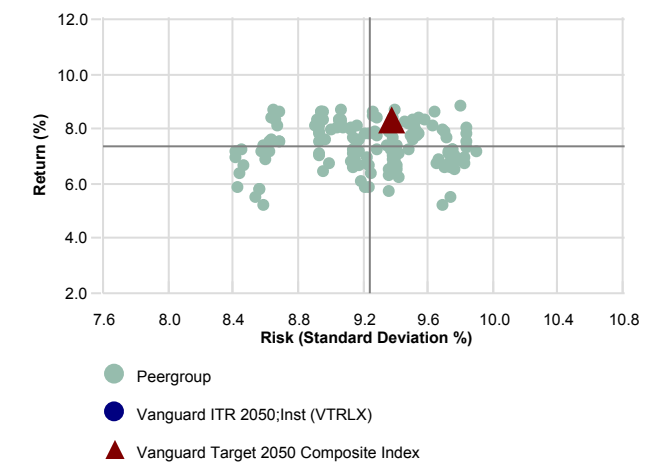
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of March 31, 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 : \$4,169 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 6%

### Fund Characteristics As of 02/28/2018

Total Securities : 5  
 Avg. Market Cap : \$111,700 Million  
 P/E : 25.33  
 P/B : 4.79  
 Div. Yield : 2.15%  
 Annual EPS : 16.32  
 5Yr EPS : 9.68  
 3Yr EPS Growth : 9.91

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.37	9.37
Beta	N/A	1.00	0.99
Sharpe Ratio	N/A	0.85	0.80
Information Ratio	N/A	N/A	-0.43
Tracking Error	N/A	0.00	1.25
Consistency	N/A	0.00	44.44
Up Market Capture	N/A	100.00	97.81
Down Market Capture	N/A	100.00	100.91
R-Squared	N/A	1.00	0.98

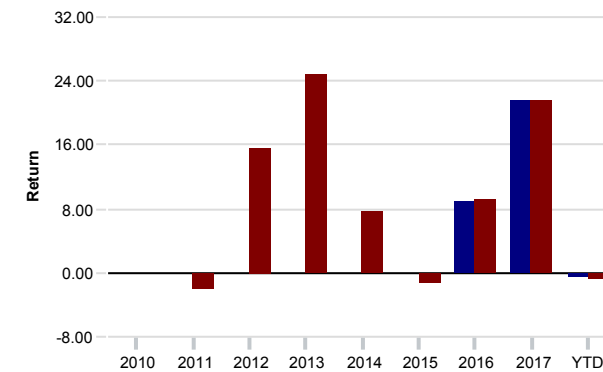
### Fund Objective

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 2055.

### Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	-0.54	-0.54	13.71	N/A	N/A	N/A
<i>Vanguard Target 2055 Composite Index</i>	-0.70	-0.70	13.82	8.31	10.12	N/A
Excess Return	0.16	0.16	-0.11	N/A	N/A	N/A

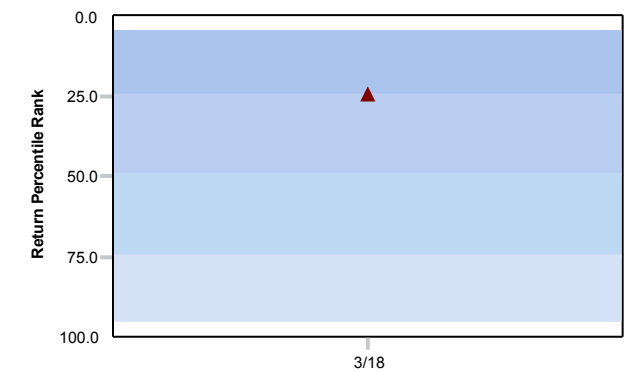
### Calendar Year Returns



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

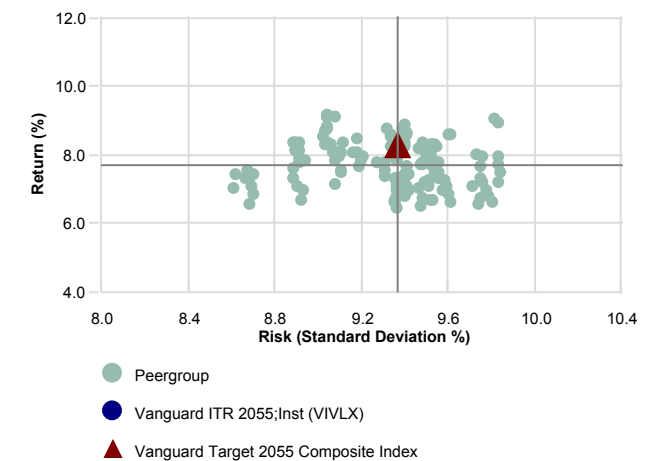
No data found.

### Rolling Percentile Ranking (Return)- 36 Months



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

### Peer Group Scattergram - 36 Months





## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of March 31, 2018

Fund Information				Performance Summary (net of fees)						
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 :	\$1,120 Million									
Total Assets Date :	02/28/2018									
Gross Expense :	0.09%									
Net Expense :	0.09%									
Turnover :	7%									

Fund Characteristics As of 02/28/2018			
Total Securities	5		
Avg. Market Cap	\$111,593 Million		
P/E	25.30		
P/B	4.78		
Div. Yield	2.15%		
Annual EPS	16.31		
5Yr EPS	9.67		
3Yr EPS Growth	9.90		

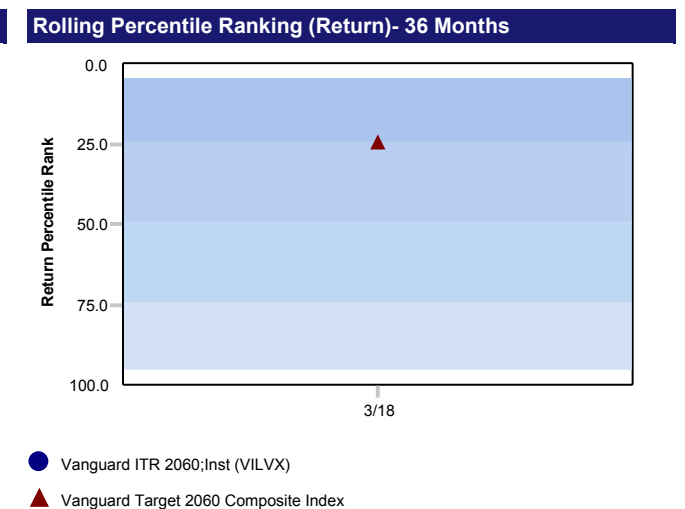
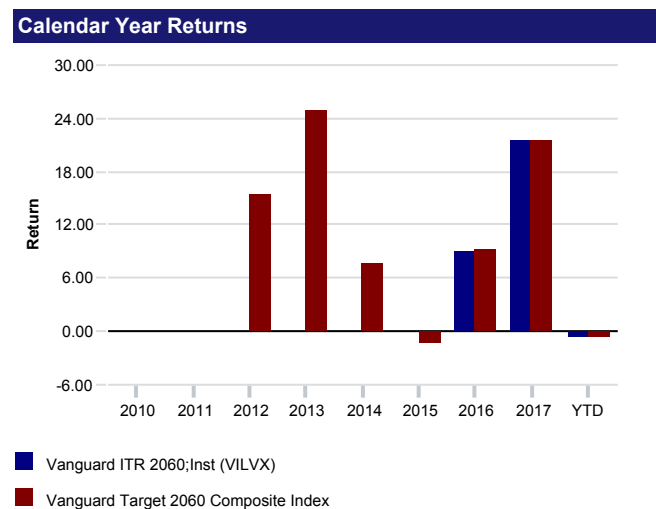
  

Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.37	9.37
Beta	N/A	1.00	0.99
Sharpe Ratio	N/A	0.85	0.80
Information Ratio	N/A	N/A	-0.43
Tracking Error	N/A	0.00	1.25
Consistency	N/A	0.00	44.44
Up Market Capture	N/A	100.00	97.81
Down Market Capture	N/A	100.00	100.91
R-Squared	N/A	1.00	0.98

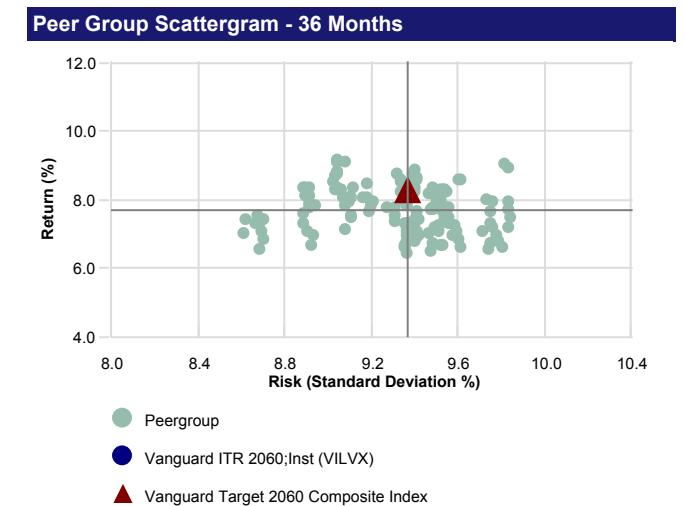
  

Fund Objective			
The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a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

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	-0.54	-0.54	13.70	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	-0.70	-0.70	13.82	8.31	10.12	N/A
Excess Return	0.16	0.16	-0.12	N/A	N/A	N/A



No data found.



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of March 31, 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 : \$42 Million  
 Total Assets Date : 02/28/2018  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : N/A

### Fund Characteristics As of 09/30/2017

Total Securities : 6  
 Avg. Market Cap : \$93,250 Million  
 P/E : 23.10  
 P/B : 4.29  
 Div. Yield : 2.27%  
 Annual EPS : 12.95  
 5Yr EPS : 7.95  
 3Yr EPS Growth : 7.31

### Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.37	9.37
Beta	N/A	1.00	0.99
Sharpe Ratio	N/A	0.85	0.80
Information Ratio	N/A	N/A	-0.43
Tracking Error	N/A	0.00	1.25
Consistency	N/A	0.00	44.44
Up Market Capture	N/A	100.00	97.81
Down Market Capture	N/A	100.00	100.91
R-Squared	N/A	1.00	0.98

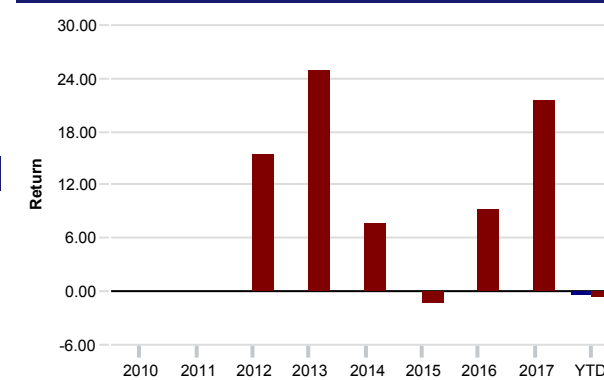
### Fund Objective

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)	-0.46	-0.46	N/A	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	-0.70	-0.70	13.82	8.31	10.12	N/A
Excess Return	0.24	0.24	N/A	N/A	N/A	N/A

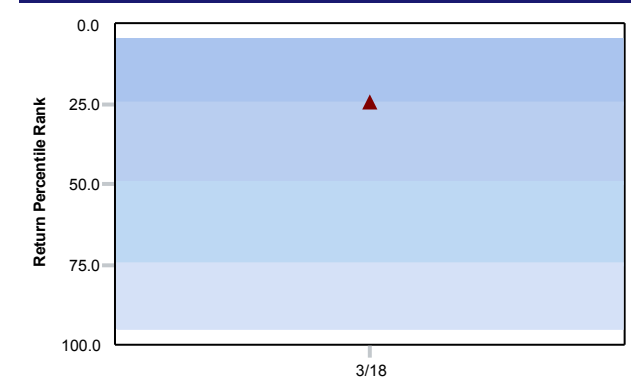
### Calendar Year Returns



■ 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

