

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

March 2019

Francis Picarelli
Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

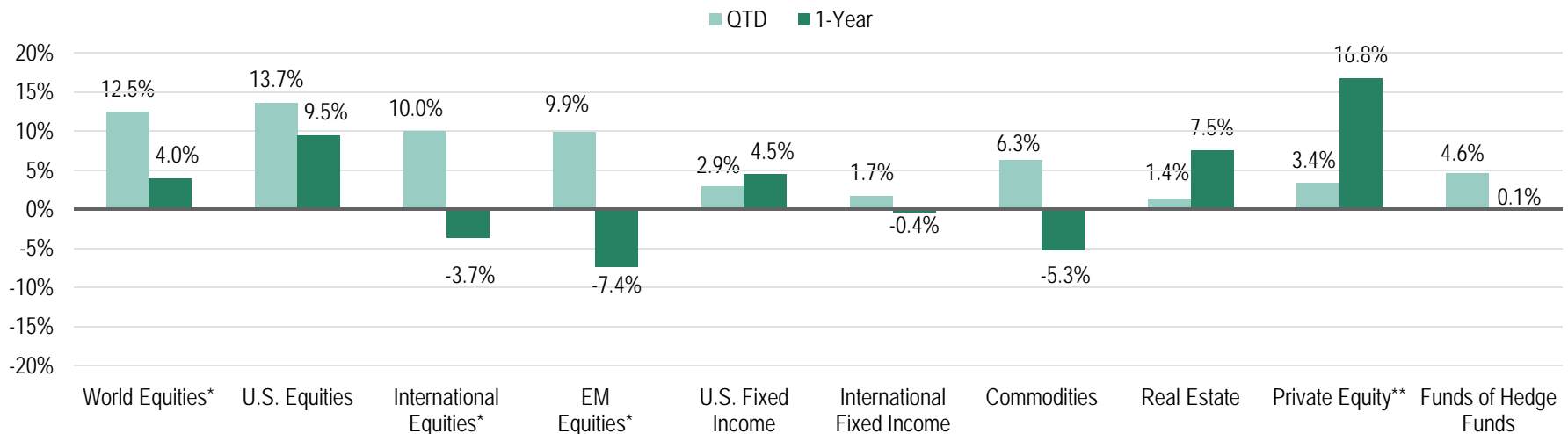
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Financial Market Conditions

Q1 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q1. Fears over U.S./China trade relations lessened and central banks became more accommodative.
- U.S. equity gained in the quarter. Economic data was broadly positive and the Federal Reserve kept interest rates on hold.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose in Q1 with more optimism surrounding U.S./China trade talks.
- U.S. fixed income rose in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries.
- Non-U.S. fixed income also gained in Q1, with rates on hold and growth concerns in Europe leading investors to safer assets.
- Hedge funds rose during the quarter. Equity hedge strategies were the top performers.

* Net of Dividends

** Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

| Asset Class | Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|---|-------|-------|--------|--------|--------|---------|
| World Equity | MSCI World ¹ | 12.48 | 12.48 | 4.01 | 10.68 | 6.78 | 12.38 |
| U.S. Equity | Russell 3000 | 14.04 | 14.04 | 8.77 | 13.48 | 10.36 | 16.00 |
| Non-U.S. Equity | MSCI EAFE ¹ | 9.98 | 9.98 | -3.71 | 7.27 | 2.33 | 8.96 |
| Emerging Market Equity | MSCI EM ¹ | 9.92 | 9.92 | -7.41 | 10.68 | 3.68 | 8.94 |
| U.S. Fixed Income | Bloomberg Barclays U.S. Aggregate | 2.94 | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 |
| Non-U.S. Fixed Income | FTSE ² Non-U.S. WGBI (Unhedged) | 1.52 | 1.52 | -4.55 | 0.87 | -0.06 | 2.02 |
| Commodities | Bloomberg Commodity Index | 6.32 | 6.32 | -5.25 | 2.22 | -8.92 | -2.56 |
| Private Real Estate | NFI-ODCE ³ | 1.42 | 1.42 | 7.52 | 7.97 | 10.17 | 8.74 |
| Private Equity | Thomson Reuters Private Equity ⁴ | 3.37 | 11.19 | 16.80 | 13.87 | 13.79 | 11.54 |
| Hedge Funds | HFRI Fund of Funds Composite | 4.59 | 4.59 | 0.11 | 3.92 | 2.20 | 3.54 |

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

⁴ Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500® | 13.65 | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 |
| Russell 1000 | 14.00 | 14.00 | 9.30 | 13.52 | 10.63 | 16.05 |
| Russell 1000 Growth | 16.10 | 16.10 | 12.75 | 16.53 | 13.50 | 17.52 |
| Russell 1000 Value | 11.93 | 11.93 | 5.67 | 10.45 | 7.72 | 14.52 |
| Russell 2000 | 14.58 | 14.58 | 2.05 | 12.92 | 7.05 | 15.36 |
| Russell 2000 Growth | 17.14 | 17.14 | 3.85 | 14.87 | 8.41 | 16.52 |
| Russell 2000 Value | 11.93 | 11.93 | 0.17 | 10.86 | 5.59 | 14.12 |
| Russell 3000 | 14.04 | 14.04 | 8.77 | 13.48 | 10.36 | 16.00 |
| MSCI EAFE* | 9.98 | 9.98 | -3.71 | 7.27 | 2.33 | 8.96 |
| MSCI World* | 10.45 | 10.45 | -3.14 | 7.29 | 2.20 | 8.82 |
| MSCI EM* | 9.92 | 9.92 | -7.41 | 10.68 | 3.68 | 8.94 |

| Fixed-Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|--|------|------|--------|--------|--------|---------|
| Blbg Bar U.S. Aggregate | 2.94 | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 |
| Blbg Bar U.S. Govt/Credit | 3.26 | 3.26 | 4.48 | 2.12 | 2.78 | 3.92 |
| Blbg Bar U.S. Intermediate Govt/Credit | 2.32 | 2.32 | 4.24 | 1.66 | 2.12 | 3.14 |
| Blbg Bar U.S. L/T Govt/Credit | 6.45 | 6.45 | 5.24 | 3.75 | 5.35 | 7.23 |
| Blbg Bar U.S. Government | 2.10 | 2.10 | 4.20 | 1.07 | 2.15 | 2.44 |
| Blbg Bar U.S. Credit | 4.87 | 4.87 | 4.89 | 3.48 | 3.61 | 6.22 |
| Blbg Bar U.S. Mortgage-Backed Securities | 2.17 | 2.17 | 4.42 | 1.77 | 2.66 | 3.12 |
| BofA ML U.S. High Yield Master II | 7.26 | 7.26 | 5.93 | 8.56 | 4.68 | 11.26 |
| Citigroup Non-U.S. WGBI (Unhedged) | 1.52 | 1.52 | -4.55 | 0.87 | -0.06 | 2.02 |
| Citigroup 3-Month T-Bill | 0.60 | 0.60 | 2.11 | 1.17 | 0.72 | 0.41 |

| Other Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|------|-------|--------|--------|--------|---------|
| Hueier Stable Value | 0.59 | 0.59 | 2.31 | 2.05 | 1.92 | 2.22 |
| Bloomberg Commodity | 6.32 | 6.32 | -5.25 | 2.22 | -8.92 | -2.56 |
| HFRI Fund of Funds Composite | 4.59 | 4.59 | 0.11 | 3.92 | 2.20 | 3.54 |
| NCREIF NFI-ODCE | 1.42 | 1.42 | 7.52 | 7.97 | 10.17 | 8.74 |
| Thomson Reuters Private Equity** | 3.37 | 11.19 | 16.80 | 13.87 | 13.79 | 11.54 |

* Net of Dividends

** Performance reported as of Q3 2018 because Q4 2018 performance data is not yet available.

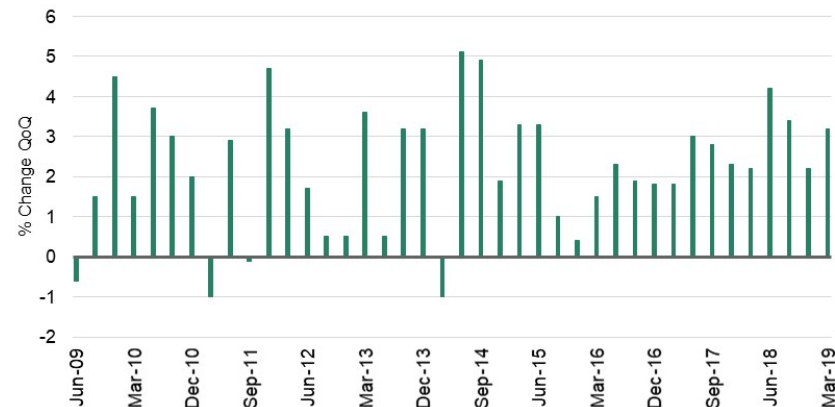
Sources: eVestment Alliance, Hueier Analytics, Investment Metrics, Thomson One, FactSet

Q1 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 3.2% in Q1 2019.
- A rise in exports, a drop in imports and higher inventory investment helped drive GDP growth in the quarter.
- However, consumer spending, which drives 2/3 of economic activity, was weaker in Q1. Americans bought fewer vehicles and services in the quarter.

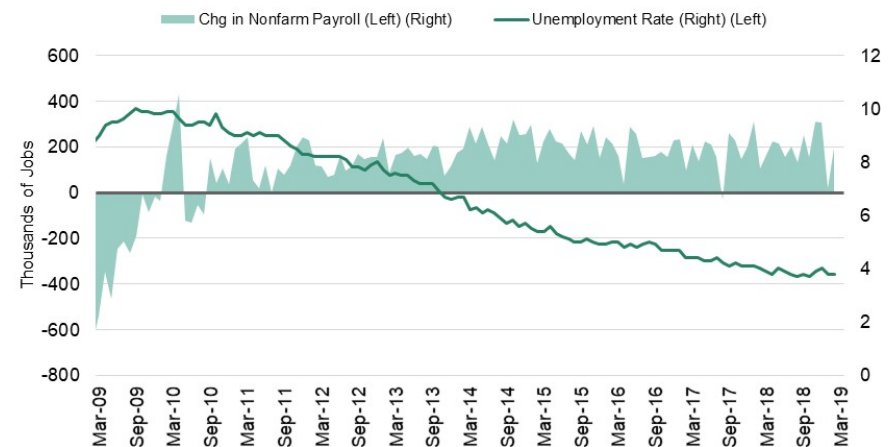
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.8% in March. Nonfarm payrolls rose by 520,000 over the quarter.
- Employment gains were led by health care, professional and technical services, and food services and drinking places.
- Employment in industries such as construction, manufacturing, mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.

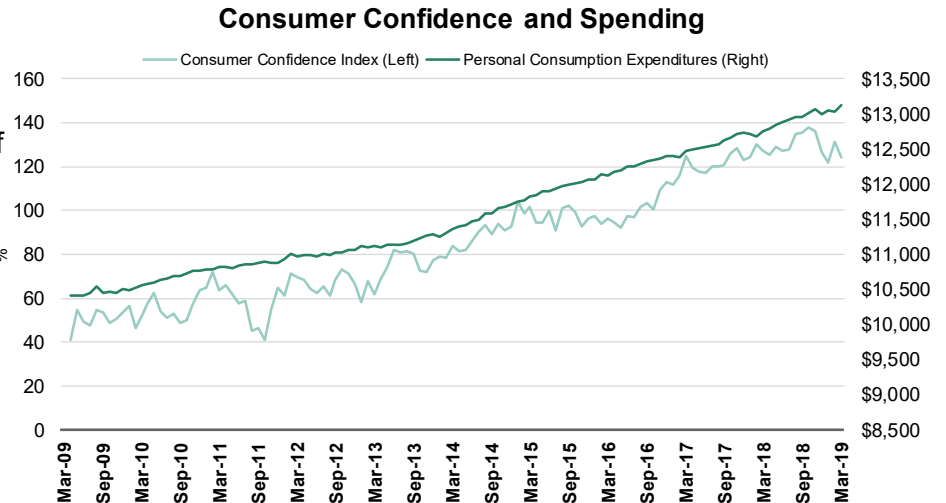
U.S. Nonfarm Payrolls and Unemployment Rate



Q1 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined again in Q1, as the Conference Board's Consumer Confidence Index decreased from 128.1 at the end of December 2018 to 124.1 at the end of March.
- Personal consumption expenditures rose in January*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended March* up 3.5% from one year ago.
- Auto, gasoline, furniture and clothing sales gained the most in March.
- The gains show a significant rebound from late 2018's sales slowdown. Continued positive economic news has helped boost consumers' willingness to spend so far in 2019.

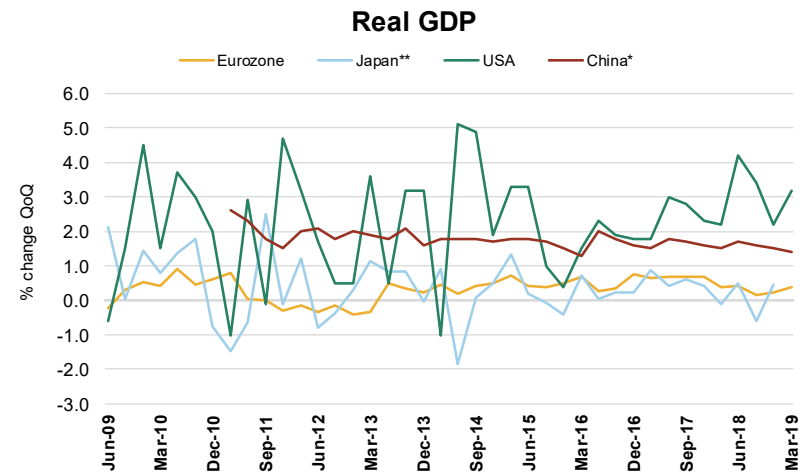


*The most recent data available.
Source this page: FactSet

Q1 2019 In Review: Global Economy

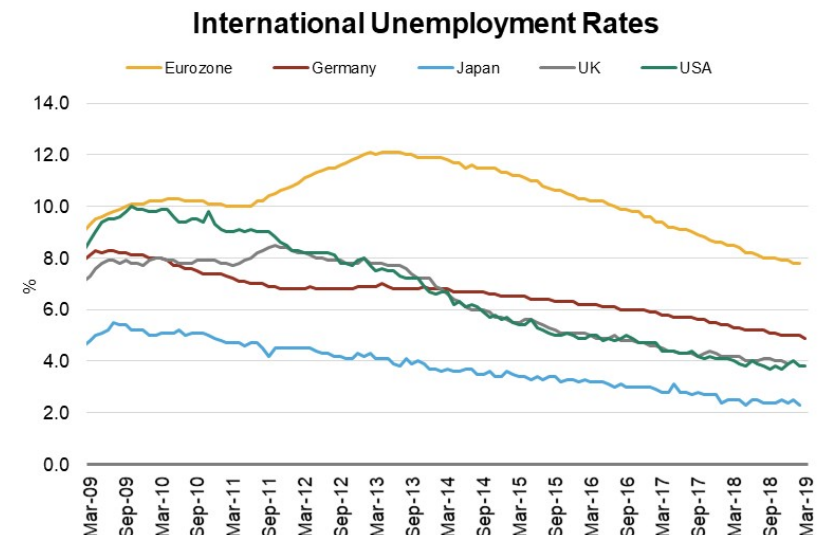
World GDP Growth

- Eurozone GDP grew 0.4% quarter over quarter (QoQ), its best growth rate since early 2018. The Eurozone's annual growth rate stayed steady at 1.2%.
- China's GDP growth declined by 0.1% QoQ to 1.4% in Q1. The country's annual growth rate remains at 6.4%.
- Japan's GDP was back in positive territory QoQ in Q4**, coming in at 0.5%. The Japanese economy's annual growth rate grew to 0.3%.
- U.S. GDP grew 3.2% in Q1.



Global Employment Picture

- Eurozone unemployment fell to 7.7% in March 2019**, the region's lowest-recorded rate since October 2008. The Eurozone shook off recession fears in Q1 with strong GDP growth, and jobs grew accordingly in the quarter.
- Japan's unemployment rate ticked up to 2.5% in March. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q1 2019 In Review: Global Equity Overview

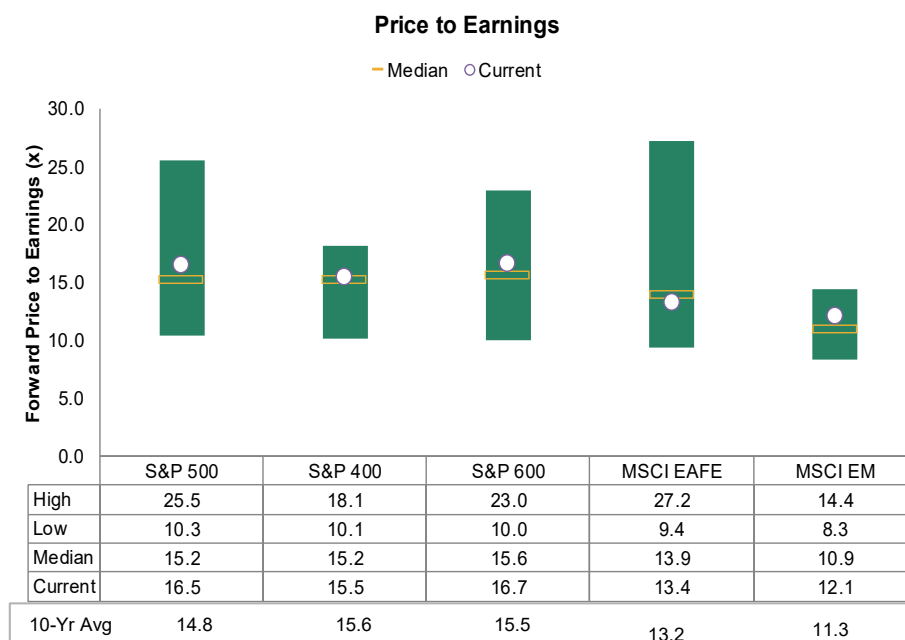
| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| S&P 500 | 13.65 | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 |
| MSCI Europe, Australasia and Far East (EAFE)* | 9.98 | 9.98 | -3.71 | 7.27 | 2.33 | 8.96 |
| MSCI Emerging Markets (EM)* | 9.92 | 9.92 | -7.41 | 10.68 | 3.68 | 8.94 |

All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- Equity markets posted positive returns around the globe in Q1, with U.S. equities outperforming non-U.S. developed and emerging markets. The financial markets responded favorably to the U.S. Federal Reserve's shift away from its monetary tightening bias.
- While only the U.S. is in positive territory for the trailing one-year period, the U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large, small and mid-caps all rose above median in Q1.
- The MSCI EAFE P/E multiple increased from 11.9x to 13.4x but still remains lower than its median. As such, developed international equities appear to be undervalued by this measure.
- The MSCI EM P/E multiple ended Q1 above its median. EM equities thus appear to be fully valued.



Data range is from 3/31/00-03/31/19. P/E ratios are forward 12 months.

Source this page: FactSet

 Segal Marco Advisors

Q1 2019 In Review: U.S. Equity

| U.S. Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500 | 13.65 | 13.65 | 9.50 | 13.51 | 10.91 | 15.92 |
| Russell 1000 | 14.00 | 14.00 | 9.30 | 13.52 | 10.63 | 16.05 |
| Russell 1000 Growth | 16.10 | 16.10 | 12.75 | 16.53 | 13.50 | 17.52 |
| Russell 1000 Value | 11.93 | 11.93 | 5.67 | 10.45 | 7.72 | 14.52 |
| Russell 2000 | 14.58 | 14.58 | 2.05 | 12.92 | 7.05 | 15.36 |
| Russell 2000 Growth | 17.14 | 17.14 | 3.85 | 14.87 | 8.41 | 16.52 |
| Russell 2000 Value | 11.93 | 11.93 | 0.17 | 10.86 | 5.59 | 14.12 |
| Russell 3000 | 14.04 | 14.04 | 8.77 | 13.48 | 10.36 | 16.00 |

All data in the tables are percentages.

Performance

- U.S. equity markets posted significant gains in the first quarter after a volatile end to 2018. A reversal of market sentiment was led by positive global economic news and muted inflation expectations.
- The S&P 500 notched positive performance across all sectors, led by economically sensitive areas like Information Technology, Industrials, and Real Estate. Financials, with news that the Federal Reserve would keep interest rate hikes on hold, and Health Care, with uncertainty surrounding regulatory changes, were the worst performing sectors.
- Amid a late cycle rally, the faster growing companies helped growth stocks outpace value stocks. Among capitalizations, small and mid-caps led the way for 1Q19.

| S&P 500 Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Cons. Disc. | 15.73 | 13.19 |
| Cons. Staples | 12.01 | 10.49 |
| Energy | 16.43 | 1.32 |
| Financials | 8.56 | -4.67 |
| Healthcare | 6.59 | 14.89 |
| Industrials | 17.20 | 3.23 |
| IT | 19.86 | 15.44 |
| Materials | 10.30 | -0.43 |
| Telecom | 13.98 | 7.75 |
| Utilities | 10.84 | 19.33 |
| Real Estate | 17.53 | 21.00 |

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: International Equity

| MSCI International Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|-------|-------|--------|--------|--------|---------|
| World ex. U.S. | 10.45 | 10.45 | -3.14 | 7.29 | 2.20 | 8.82 |
| EAFE | 9.98 | 9.98 | -3.71 | 7.27 | 2.33 | 8.96 |
| EAFE Local Currency | 10.59 | 10.59 | 2.83 | 8.53 | 5.98 | 9.75 |
| Europe | 10.84 | 10.84 | -3.72 | 6.56 | 1.04 | 8.95 |
| Europe ex U.K. | 10.45 | 10.45 | -5.09 | 6.66 | 1.18 | 8.75 |
| U.K. | 11.89 | 11.89 | -0.07 | 6.31 | 0.69 | 9.27 |
| Pacific ex Japan | 12.24 | 12.24 | 4.59 | 10.32 | 3.88 | 11.42 |
| Japan | 6.66 | 6.66 | -7.84 | 8.06 | 5.61 | 7.96 |

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

Performance

- After a tough end to 2018, developed markets outside of the U.S. rebounded to positive returns during the quarter (though they underperformed the U.S. equity market). Developed markets, as measured by the MSCI EAFE Index, rose 10%. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.
- Markets in Europe (including the U.K., which rose 12% in the quarter) were resilient despite the overhang of Brexit, slowing economic data, and other political and monetary uncertainty.
- Sector returns were all positive in Q1, with Information Technology and Real Estate stocks performing the best in a relative sense. Communication Services, Utilities and Financials were relative laggards as the market returned to a risk-on environment during the quarter.

| MSCI EAFE Sector Returns | QTD | 1-Year |
|--------------------------|-------|--------|
| Consumer Disc. | 7.52 | -10.39 |
| Cons. Staples | 12.38 | 3.28 |
| Energy | 10.44 | 4.59 |
| Financials | 6.93 | -12.65 |
| Healthcare | 11.23 | 7.37 |
| Industrials | 10.56 | -5.41 |
| IT | 15.31 | -3.80 |
| Materials | 13.18 | -2.96 |
| Telecom | 4.33 | -4.52 |
| Utilities | 8.97 | 8.73 |
| Real Estate | 14.01 | 4.19 |

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Emerging Market Equity

| MSCI EM Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|-------|-------|--------|--------|--------|---------|
| Emerging Markets | 9.92 | 9.92 | -7.41 | 10.68 | 3.68 | 8.94 |
| EM Local Currency | 9.83 | 9.83 | -1.94 | 11.25 | 7.10 | 10.16 |
| Asia | 11.11 | 11.11 | -6.84 | 11.79 | 6.21 | 10.80 |
| EMEA | 5.52 | 5.52 | -10.57 | 5.43 | -1.81 | 5.96 |
| Latin America | 7.85 | 7.85 | -6.72 | 11.10 | -0.30 | 5.27 |

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

Performance

- Emerging markets, which suffered for much of 2018, returned almost 10% for the quarter. While positive, EM returns still came in behind the U.S. in Q1.
- Emerging markets stocks were lifted by progress in the U.S.-China trade dispute and news the U.S. Federal Reserve expects to slow its pace of interest rate hikes.
- The standout performer in EM in Q1 was China, which climbed nearly 18%. China's gain came amid optimism over a trade agreement with the U.S., better economic data and ongoing government support for the Chinese domestic economy. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in its global benchmark indices between May and November 2019.
- Every sector had positive returns in Q1. Consumer Discretionary, Real Estate, Information Technology and Energy all had double digit positive returns in the quarter to lead the way.

Sources this page: Investment Metrics, FactSet

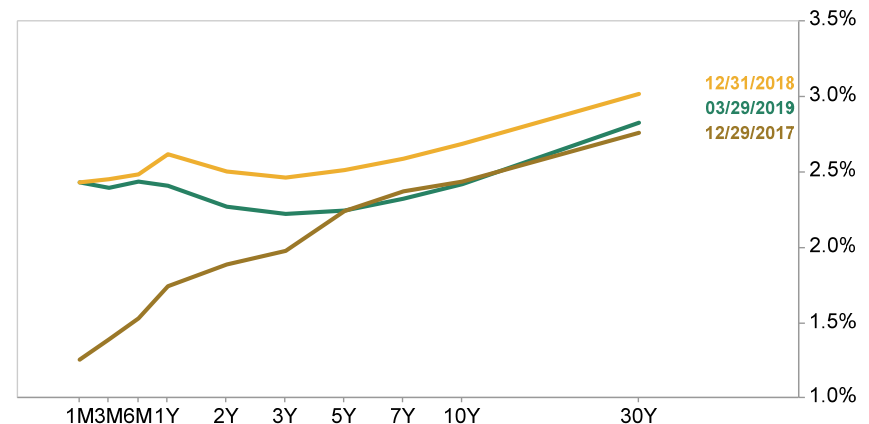
| MSCI EM Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Cons. Disc. | 20.78 | -13.15 |
| Cons. Staples | 5.33 | -8.37 |
| Energy | 12.20 | 9.41 |
| Financials | 7.20 | -6.01 |
| Healthcare | 3.63 | -23.41 |
| Industrials | 4.82 | -7.63 |
| IT | 12.79 | -10.83 |
| Materials | 6.87 | -6.16 |
| Telecom | 9.51 | -3.26 |
| Utilities | 4.21 | -2.66 |
| Real Estate | 15.62 | -2.12 |

Q1 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%) fell below the 3 month yield (2.39%).
- The 30-year Treasury ended the quarter yielding 2.82%, which was 19 basis points (bps) lower than its yield at the end of Q4. The 2-year Treasury ended the quarter at 2.27%, which was 23 bps lower than the prior quarter.

United States Treasury Yield Curve

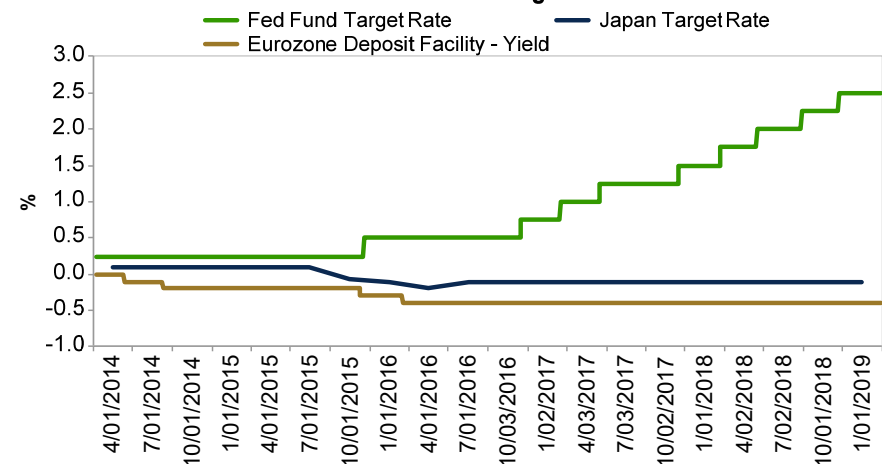


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. continues to be an outlier with the policy rate at 2.5%, but the outlook and expectations for future hikes has come under scrutiny.
- The Fed did not hike in 1Q as its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|-------------------|--------------------------|
| Average | 5.16% (1971-2019) | 1.02% (1999-2019) |
| Max | 20.0% (Mar. 1980) | 3.75% (Oct. 2000) |
| Min | 0.25% (Dec. 2008) | -0.40% (Mar. 2016) |

Central Bank Target Rates



Q1 2019 In Review: U.S. Fixed Income

| U.S. Fixed Income Indices* | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|------|------|--------|--------|--------|---------|
| U.S. Aggregate | 2.94 | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 |
| Government/Credit | 3.26 | 3.26 | 4.48 | 2.12 | 2.78 | 3.92 |
| Government | 2.10 | 2.10 | 4.20 | 1.07 | 2.15 | 2.44 |
| Investment Grade Corporate | 5.14 | 5.14 | 4.94 | 3.64 | 3.72 | 6.66 |
| Investment Grade CMBS | 3.23 | 3.23 | 5.54 | 2.56 | 2.99 | 8.04 |
| U.S. Corporate High Yield | 7.26 | 7.26 | 5.93 | 8.56 | 4.68 | 11.26 |
| FTSE** 3-Month T-Bill | 0.60 | 0.60 | 2.11 | 1.17 | 0.72 | 0.41 |
| Hueler Stable Value | 0.59 | 0.59 | 2.31 | 2.05 | 1.92 | 2.22 |

* Bloomberg Barclays Indices, unless otherwise noted.

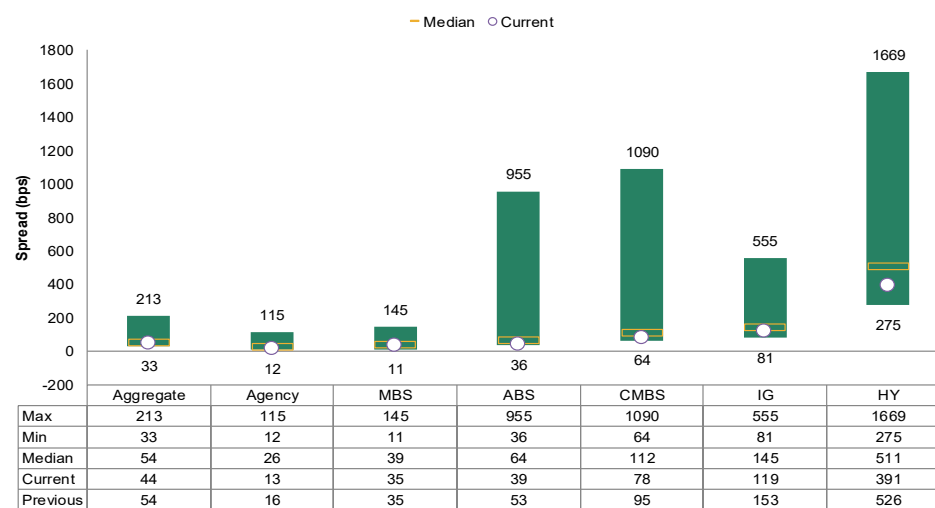
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. Performance was driven most notably by Corporates (+5.14%). Treasuries and Agency MBS also performed well, each returning over 2.0%.
- High yield generated a 7.26% return in Q1. Higher yielding credits performed well in a reversal from Q4's numbers.
- Most domestic fixed income spreads are tighter than the levels seen at the end of Q4, but still higher than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/30/00-3/31/19

Q1 2019 In Review: International Fixed Income

| Global Fixed Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|------|------|--------|--------|--------|---------|
| Bloomberg Barclays Global Aggregate | 2.20 | 2.20 | -0.38 | 1.49 | 1.04 | 3.05 |
| Bloomberg Barclays Global Aggregate (Hgd) | 2.99 | 2.99 | 4.93 | 2.82 | 3.64 | 4.09 |
| FTSE Non-U.S. WGBI* | 1.52 | 1.52 | -4.55 | 0.87 | -0.06 | 2.02 |
| FTSE Non-U.S. WGBI (Hgd) | 3.10 | 3.10 | 5.12 | 3.20 | 4.50 | 4.07 |
| JPM EMBI Global Diversified** | 6.59 | 6.59 | 3.52 | 5.20 | 4.80 | 8.12 |
| JPM GBI-EM Global Diversified*** | 2.92 | 2.92 | -7.58 | 3.27 | -0.76 | 4.38 |

All data in the table are percentages.

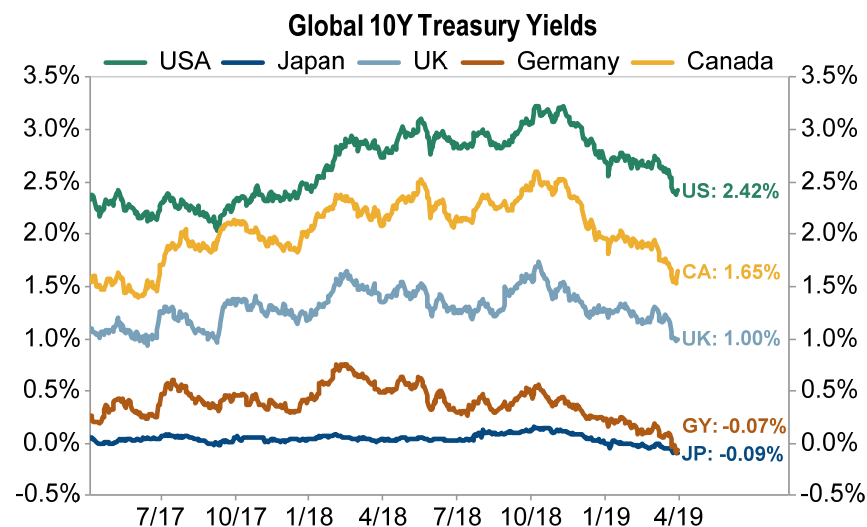
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields fell in Q1 across developed markets.
- The euro and Japanese yen depreciated relative to the U.S. dollar, while the British pound appreciated. In emerging markets, modest currency appreciation was seen in Asia ex-Japan and Latin America.
- In Q1, central banks continued to adjust policy away from accommodation, but the pace and rhetoric have decelerated given lackluster global growth.



Sources this page: FactSet, Investment Metrics

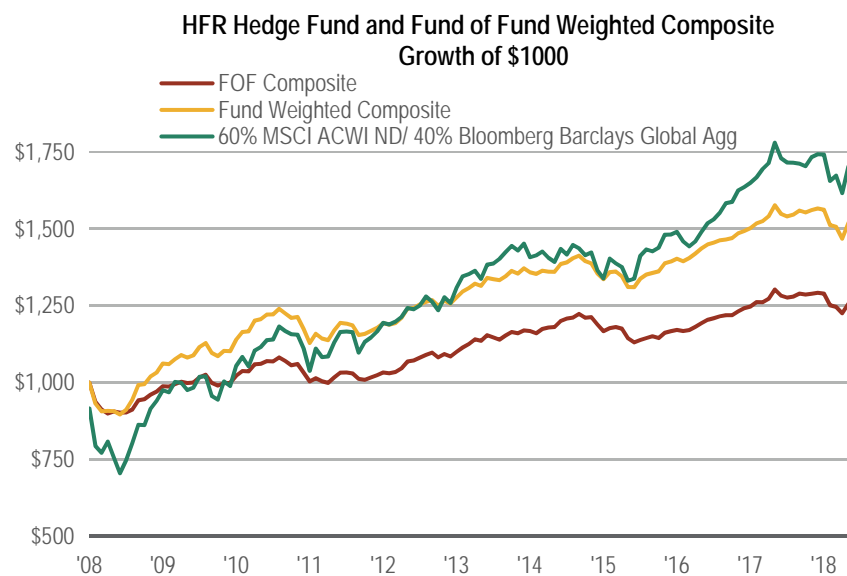
Q1 2019 In Review: Absolute Return Strategies

| HFRI Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|------|------|--------|--------|--------|---------|
| Fund of Funds Composite | 4.59 | 4.59 | 0.11 | 3.92 | 2.20 | 3.54 |
| Fund Weighted Composite | 5.71 | 5.71 | 0.72 | 5.06 | 3.03 | 5.46 |
| Event Driven | 4.20 | 4.20 | 1.87 | 6.91 | 3.01 | 6.94 |
| Equity Hedge | 7.82 | 7.82 | -0.19 | 6.79 | 3.59 | 6.46 |
| Macro | 2.59 | 2.59 | -0.01 | 0.01% | 1.22 | 1.39 |
| Emerging Markets | 7.51 | 7.51 | -5.22 | 7.08 | 3.04 | 5.96 |
| Relative Value | 3.95 | 3.95 | 3.05 | 5.53 | 3.49 | 6.90 |

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 5.7% during Q1, and all of the major hedge fund strategies were positive during the quarter. Despite Macro being the weakest performer, contributions from quantitative managers helped the Composite have its best quarter since Q3 of 2017.
- Equity Hedge was the strongest performing strategy in Q1, as the previous quarter's largest detractors rebounded. Healthcare sector-focused managers led sub-strategy performance, followed by Fundamental Growth strategies, largely as a result of the reversal in investor sentiment after improving trade negotiations between the U.S. and China.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained 8.22% during the quarter. The Fund Weighted Composite also had its highest first-quarter return since the first quarter of 2006.

Sources this page: FactSet, eVestment

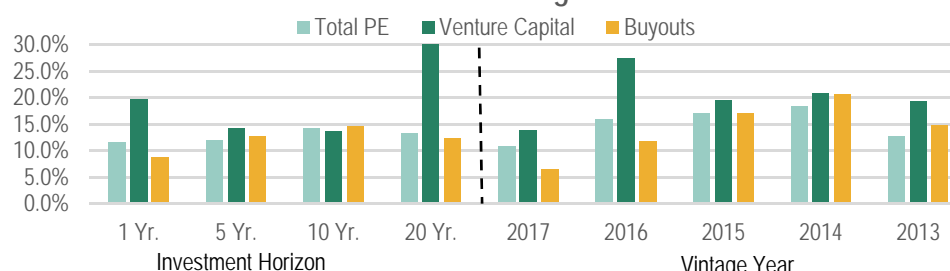


Q1 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was (0.6%) in Q4 2018* amidst the public market sell down. The 1-year period return ending Q4 still reached 11.5%.
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.2% and 13.2%, respectively, at the end of Q4. Venture funds performed especially well, generating meaningful returns across multiple time periods.
- All funds from recent vintage years performed well with 2017 vintages having come out of the J-curve.

Global Private Equity Performance by Investment Horizon and Vintage Year

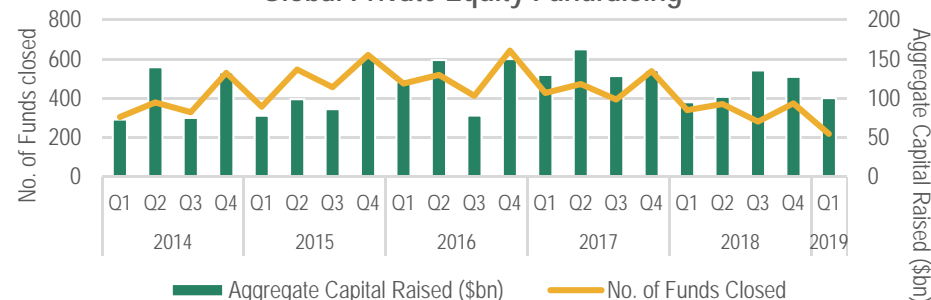


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- Globally, private equity funds raised approximately \$100.2 billion across 219 funds through in Q1 2019, which is about the same amount that was raised in Q1 2018.
- North America and Asia continue to be active fundraising markets, while Europe has fewer funds.
- Dry powder** continues to reach new records, with \$1.26 trillion as of March 2019. Buyout funds account for the majority (59%) of this dry powder, while venture capital and growth funds hold 17% and 5% of the total respectively.

Global Private Equity Fundraising



Exit Activity

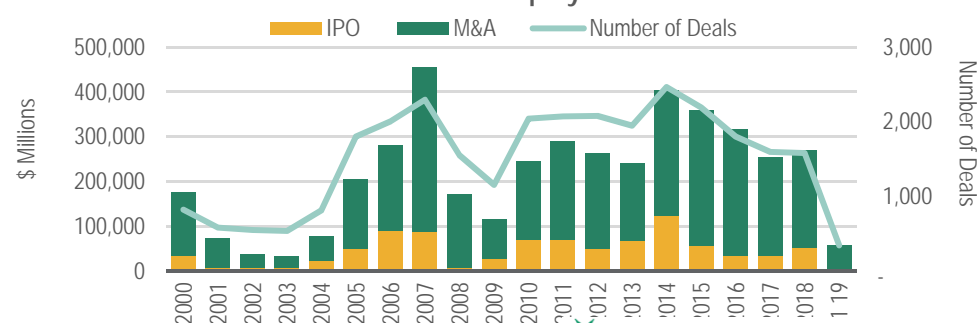
- Exit activity continued to decline, falling from 464 exits in Q4 2018 to 348 exits in Q1 2019. Aggregate deal value was also considerably lower compared with the prior quarter.
- The total value of venture capital exits has spiked in recent quarters, driven by the exit activity of a small number of large companies. However, developing exit strategies for venture capital-backed companies is becoming increasingly challenging.

*Most recent data available.

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

Sources this page: Thomson Reuters, Preqin

Global Private Equity Exit



Q1 2019 In Review: Real Estate

Real Estate Performance

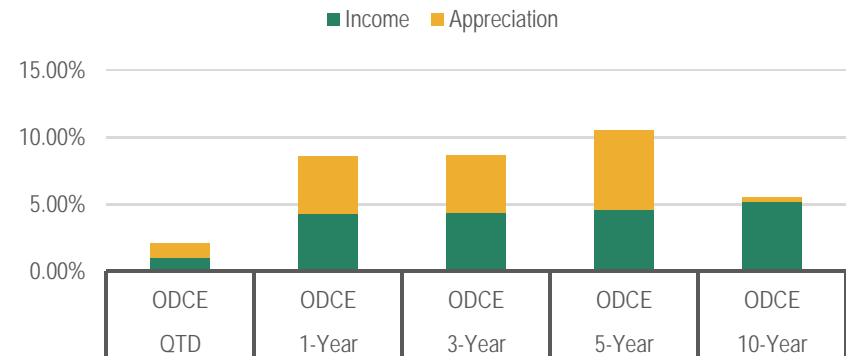
- NFI ODCE produced a 1.42% return for the quarter, with Appreciation down 34 bps QoQ. The NCREIF NPI was up 1.80%, gaining 43 bps in Appreciation QoQ. Income for both remained flat for the quarter.
- For the quarter, Industrial was the highest performing NPI Property Type at 3.02% with Retail (1.74%), Office (1.63%), and Apartment (1.35%) producing close results. Hotel was the worst performing property type (0.44%), underperforming Industrial by 258 bps.
- The NAREIT Equity REIT Index produced a 17.17% gain for the quarter, climbing roughly 23% from the -6.06% loss in 4Q 2018
- NFI-CEVA trailing vintage year cohorts for the trailing 10-years are reporting the following Top/Median/Bottom Quartile performance:
 - 2016/17: 11.5%/9.1%/7.2%
 - 2014/15: 15.1%/14.1%/11.9%
 - 2013/: 17.6%/12.7%/12.2%
 - 2011/12: 17.9%/15.2%/9.8%
 - 2008-2010: 20.7%/15.2%/9.8%

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.

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

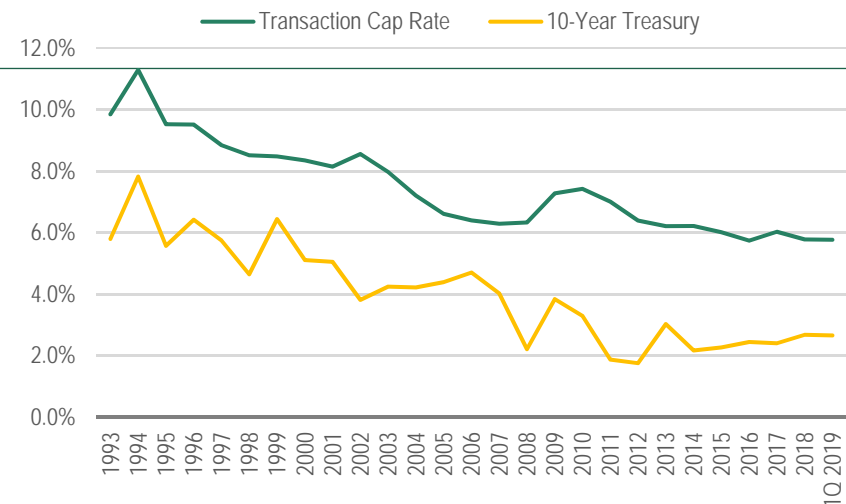
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)



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

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

Capitalization Rates & 10-Year U.S. Treasury

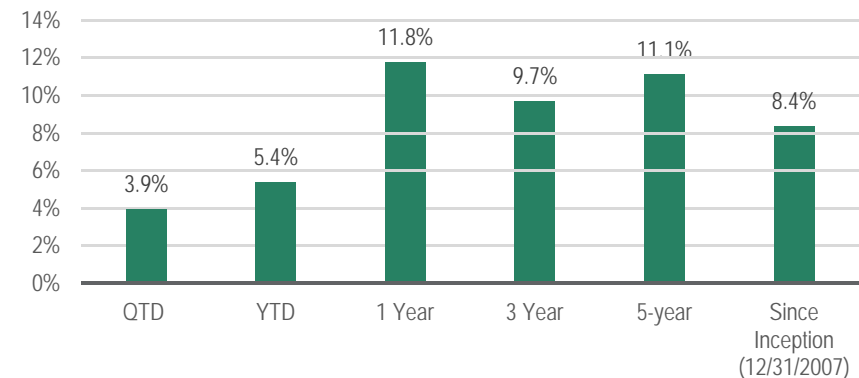


Q1 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors after a weak Q1 2018(1.4%).
- The number of deals completed in Q1 2019 fell to 534 relative to 750 deals completed in Q1 of 2018. At \$448.5M, the average deal size year to date is on pace to be a record high.
- Public infrastructure registered a 13.3% return in Q1 2019, as per the FTSE Global Infrastructure 50/50 Index. Public infrastructure securities recovered with the rest of public equity markets from a rough December 2018.

Preqin Infrastructure Annualized Return as of 6/30/2018*

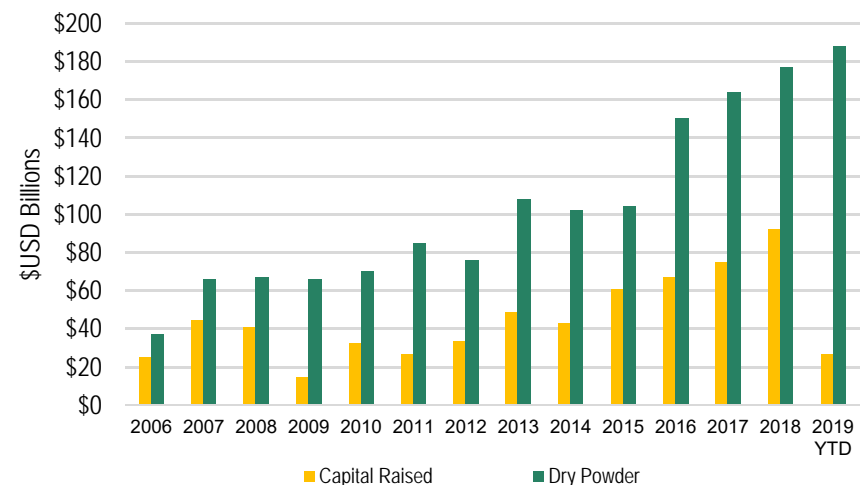


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset. \$23.7 billion in funds were raised in Q1 2019 with an average fund size of \$2.2 billion. Compare that to the historical average quarterly fund size of \$919.0 million.
- Dry powder** increased by \$11 billion, a small increase following a strong fundraising quarter in Q1 2019. Dry powder continues to reach record highs with strong investor demand for infrastructure investments.
- European funds drove the growth in dry powder during the quarter with a \$14 billion increase. North American focused funds saw dry powder decrease by \$4 billion.

Dry Powder and Fundraising



*The most recent data available. Preqin did not report Q3 2018 numbers by the time of this publication.

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

Sources this page: Preqin

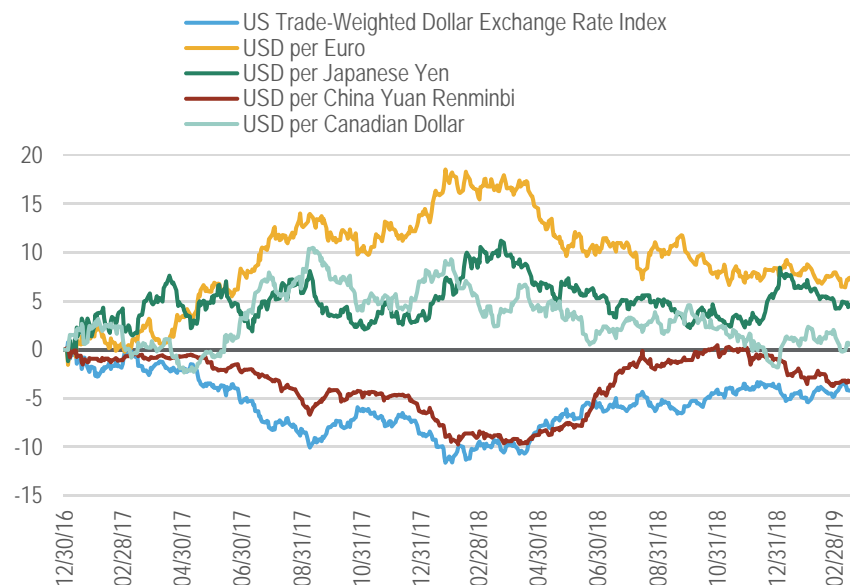
Q1 2019 In Review: Commodities and Currencies

| BCOM Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| Bloomberg Commodity Index (BCOM) | 6.32 | 6.32 | -5.25 | 2.22 | -8.92 | -2.56 |
| Energy | 15.93 | 15.93 | -0.55 | 7.48 | -16.72 | -10.02 |
| Agriculture | -3.18 | -3.18 | -16.26 | -7.99 | -12.40 | -2.81 |
| Industrial Metals | 12.85 | 12.85 | -3.10 | 11.28 | 0.11 | 2.37 |
| Precious Metals | 0.02 | 0.02 | -4.04 | 0.19 | -1.90 | 2.42 |
| Livestock | 4.69 | 4.69 | 14.37 | 0.70 | -4.28 | -1.56 |

Commodity and Currency Highlights

- The Bloomberg Commodity Index increased during Q1, with 15 out of 23 constituents posting positive performance.
- Top three performers during the quarter were in the Energy sector, as WTI Crude Oil (30.2%), Gasoline (26.7%) and Brent Crude oil (25.2%) all saw strong gains. These subsectors saw tighter inventories as a result of U.S. sanctions on Iran, domestic problems in Venezuela and supply cuts from OPEC.
- The only sector that posted negative performance during the quarter was Agriculture. That sector was impacted by mild weather in the Black Sea region, which increased supply internationally, and an expectation for higher yields in the U.S. in 2019.
- The USD rose against most major currencies in Q1, though its gains were modest.
- Both the euro and the yen declined against the USD.
- The Canadian dollar appreciated against the USD. The CAD rose amid solid Canada economic data and higher oil prices.

Major World Currencies Indexed to Zero



Source this page: FactSet

Annual Asset Class Performance

As of March 31, 2019

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD |
|-------|--------------------|--------------------------|---------------------------|--------------------|--------------------------|---------------------------|-----------------|-----------------------------|----------------------|---------------|------------------------|------------------------------------|-----------------------|-------------------------------|---------------------|
| Best | 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 | 1.86 | 17.14 |
| | 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 | 0.01 | 16.27 |
| | 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 | -0.23 | 16.10 |
| | 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 | -1.26 | 14.58 |
| | 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 | -1.51 | 14.00 |
| | 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 | -2.08 | 11.93 |
| | 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 | -4.57 | 11.93 |
| | 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 | -4.61 | 10.13 |
| | 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 | -4.78 | 9.97 |
| | 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 | -8.27 | 7.26 |
| | 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 | -9.31 | 6.59 |
| | 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 | -11.01 | 3.19 |
| | 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 | -12.86 | 2.94 |
| | 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 | -13.36 | 2.89 |
| Worst | 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 | -14.25 | 0.60 |
| | Russell 1000 Index | Russell 1000 Value Index | Russell 1000 Growth Index | Russell 2000 Index | Russell 2000 Value Index | Russell 2000 Growth Index | MSCI EAFE Index | MSCI Emerging Markets Index | MSCI U.S. REIT Index | Barclays Agg. | Blmbg. Barc. U.S. TIPS | Blmbg. Barc. U.S. Corp: High Yield | JPM EMBI Global (USD) | HFRI RV: Multi-Strategy Index | FTSE 3 Month T-Bill |

Administrative Review

Executive Summary as of March 31, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$827.6 million** as of March 31, 2019. This represented an increase of **\$56.4 million** during the first quarter of 2019.
- - State 457 \$573,871,392
 - NSHE \$64,606,947
 - Political Sub-Divisions \$189,102,069
 - FICA Alternative Plans \$41,698,343
 - **Total** **\$869,278,751**
- As of March 31, 2019, the Plan's Total Number of Loans Outstanding is **518**. The Plan's Outstanding Loan Balance is **\$3,679,871.31**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$317.5 million**, or **38.4%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.2%** in the Vanguard Institutional Index Fund; **7.8%** in the T. Rowe Price Growth Stock Fund I; **6.5%** in the Hartford Mid Cap HLS Fund; and, **4.6%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$160.8 million** and accounted for approximately **19.4%** of Total Plan assets.
- As of March 31, 2019, the projected total annual funding requirements is \$760,204 based on 8 basis points fee on the variable assets (\$405,709) per the VOYA contract and the Plan administration budget of \$354,495. The fee model revenue is projected at \$804,164 derived from the 8 basis points from the VOYA contract, \$25 new loan charge and the \$30 per participant charge. The projected revenue includes only the participant account with balances over \$1,000 being charged. At March 31, 2019, the projected revenue would be over the funding requirement by \$43,960.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund outperformed the Russell 2500 Growth Index in the first quarter (19.75% vs 18.99%) peer group rank 34 .
- Stock selection in the Health Care and Consumer Staples sectors contributed to relative returns, Top contributors to performance were Spark Therapeutics and Guardant Health, Inc.
- Stock selection Financials and Communication Services sectors partially offset the outperformance as Amalgamated Bank and Cboe Global Markets, Inc. were the major detractors to performance.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index in the first quarter (16.39% vs. 16.54%) peer ranking 15.
- During the quarter, the slight underperformance was mainly driven by stock selection the Industrials, Materials, and Consumer Discretionary sectors.
- The underperformance was partially offset by strong stock selection across the Information Technology, Consumer Staples, and Real Estate sectors.
- The primary negative contributors to relative performance included Weight Watchers, Spirit Airlines, and Eastman Chemical.
- The primary positive contributors to relative performance included First Data, Noble Energy, and Ulta Beauty.

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

Fixed Income/Stable Value

Voya Fixed Account

International Equity

Vanguard Developed Markets Index (passive)
American Funds Europacific Growth Fund R6

Target Date/Lifecycle Funds

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

Fixed Income/Bond

Vanguard Total Bond Market Index

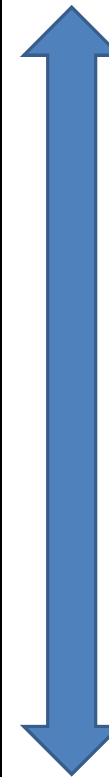
Self Directed Brokerage

TD Ameritrade SDBA

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

| Tier I - Asset Allocation | |
|--|--|
| <u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income I Vanguard Target Retirement 2015 I Vanguard Target Retirement 2020 I Vanguard Target Retirement 2025 I Vanguard Target Retirement 2030 I Vanguard Target Retirement 2035 I Vanguard Target Retirement 2040 I Vanguard Target Retirement 2045 I Vanguard Target Retirement 2050 I Vanguard Target Retirement 2055 I Vanguard Target Retirement 2060 I Vanguard Target Retirement 2065 I | |
| Tier II- Passive Core (index options) | Tier II - Active Core |
| <u>Core Fixed Income</u> Vanguard Total Bond Market Index | <u>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 & 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 American Funds Europacific Growth Fund R6 | <u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth |
| Tier III- Specialty | |
| <u>Self-Directed Brokerage</u> TD Ameritrade | |

Conservative



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 & Mid Cap)</u> Vanguard Extended Market Index I <u>International Equity</u> Vanguard Developed Markets Index I American Funds Europacific Growth Fund R6 | <u>Stable Value</u> Voya Fixed Account <u>Large Cap Value</u> MFS Value Fund <u>Large Cap Growth</u> T.Rowe Price Growth Stock <u>Mid Cap Blend</u> Hartford Mid Cap HLS <u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth | <u>Self-Directed Brokerage</u> TD Ameritrade |

Current Watch List as of March 31, 2019

| <u>Fund</u> | <u>Date Put on Watchlist</u> | <u>Date Removed from Watchlist</u> | <u>Current Recommendations</u> |
|--|------------------------------|------------------------------------|---|
| Vanguard Developed Markets Index Instl | June 30, 2018 | Remain | 5-year performance under benchmark by -30 bps related to fair value pricing and Spliced Dev ex US Index |
| Oppenheimer Main Street Mid Cap | December 31, 2016 | Remain | 5-year performance under benchmark |
| Goldman Sachs Small/Mid Cap Growth | December 31, 2016 | Remain | 5-year performance under benchmark and peer |
| Vanguard Target Retirement 2020 Instl | March 31, 2019 | Remain | 5-year performance under benchmark and peer by -21 bps |
| Vanguard Target Retirement 2025 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -21 bps |
| Vanguard Target Retirement 2030 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -21 bps |
| Vanguard Target Retirement 2035 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -23 bps |
| Vanguard Target Retirement 2040 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -25 bps |
| Vanguard Target Retirement 2045 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -26 bps |
| Vanguard Target Retirement 2050 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer by -26 bps |
| Vanguard Target Retirement 2055 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer -29 bps |
| Vanguard Target Retirement 2060 Instl | March 31, 2018 | Remain | 5-year performance under benchmark and peer -29 bps |

Watch list criteria:

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

Historical Watch List as of March 31, 2019

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

Historical Watch List as of March 31, 2019

| <u>Fund</u> | <u>Date Put on Watch List</u> | <u>Date Removed from Watchlist</u> | <u>Prior Action</u> |
|---|-------------------------------|------------------------------------|--|
| Hartford MidCap HLS (Mass Mutual) | February 1, 2011 | September 30, 2014 | Removed from Watchlist. |
| Lazard US Mid Cap Equity Fund (ING) | May 1, 2008 | March 31, 2013 | Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund. |
| Munder Mid Cap Core Growth Fund (Mass Mutual) | November 1, 2010 | September 30, 2014 | This fund will be removed from the Plan as a result of the vendor consolidation to Voya. |
| Mutual Global Discovery(Mass Mutual) | February 1, 2010 | September 30, 2014 | Removed from Watchlist. |
| Hartford General Account | March 1, 2012 | September 30, 2014 | This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. |

Fee Level Model Analysis for Total Plan
As of March 31, 2019

| Fund Name | Ticker | Asset Class | Plan Assets 03/31/2019 | Mutual Fund Expense Ratio | Mutual Fund Total Expense Ratio \$ | Revenue Sharing to Participants | Revenue Sharing \$ | Net Mutual Fund Total Expense Ratio | Net Mutual Fund Total Expense Ratio \$ | Fee level for all variable Participants | Asset Fee level | Total Cost |
|---|--------|---------------------------|---------------------------|------------------------------|--|--|-----------------------|--|---|---|--------------------|---------------------|
| Voya Fixed Account | n/a | Stable Value | \$ 317,457,544 | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | \$ - |
| Vanguard Total Bond Market Index I | VBPIX | Core Fixed Income | \$ 17,945,832 | 0.04% | \$ 7,178 | 0.00% | \$ - | 0.04% | \$ 7,178 | 0.08% | \$ 14,357 | \$ 21,535 |
| Vanguard Institutional Index I | VINIX | Large Cap Core (passive) | \$ 92,724,322 | 0.04% | \$ 37,090 | 0.00% | \$ - | 0.04% | \$ 37,090 | 0.08% | \$ 74,179 | \$ 111,269 |
| MFS Value Fund R4 | MEIJX | Large Cap Value | \$ 17,630,718 | 0.59% | \$ 104,021 | 0.15% | \$ 26,446 | 0.44% | \$ 77,575 | 0.08% | \$ 14,105 | \$ 91,680 |
| T Rowe Price Growth Stock Fund I | PRUFX | Large Cap Growth | \$ 64,275,248 | 0.52% | \$ 334,231 | 0.00% | \$ - | 0.52% | \$ 334,231 | 0.08% | \$ 51,420 | \$ 385,651 |
| Hartford Mid Cap HLS IA | HIMCX | Mid Cap Blend | \$ 54,167,217 | 0.70% | \$ 379,171 | 0.05% | \$ 27,084 | 0.65% | \$ 352,087 | 0.08% | \$ 43,334 | \$ 395,421 |
| Vanguard Mid-Cap Value | VMVAX | Mid Cap Value | \$ 2,217,145 | 0.07% | \$ 1,552 | 0.00% | \$ - | 0.07% | \$ 1,552 | 0.08% | \$ 1,774 | \$ 3,326 |
| Oppenheimer Main Street Mid Cap Fund | OPMYX | SMID Blend | \$ 24,266,658 | 0.86% | \$ 208,693 | 0.25% | \$ 60,667 | 0.61% | \$ 148,027 | 0.08% | \$ 19,413 | \$ 167,440 |
| Vanguard Extended Market Idx I | VIEIX | SMID Blend | \$ 24,922,220 | 0.06% | \$ 14,953 | 0.00% | \$ - | 0.06% | \$ 14,953 | 0.08% | \$ 19,938 | \$ 34,891 |
| Goldman Sachs Small/Mid Cap Growth | GSMAX | SMID Growth | \$ 14,321,707 | 1.27% | \$ 181,886 | 0.55% | \$ 78,769 | 0.72% | \$ 103,116 | 0.08% | \$ 11,457 | \$ 114,574 |
| Vanguard Developed Markets Index Instl | VTMNX | International Equity | \$ 28,798,052 | 0.06% | \$ 17,279 | 0.00% | \$ - | 0.06% | \$ 17,279 | 0.08% | \$ 23,038 | \$ 40,317 |
| Dodge & Cox International Stock | DODFX | International Equity w/EM | \$ - | 0.63% | \$ - | 0.10% | \$ - | 0.53% | \$ - | 0.08% | \$ - | \$ - |
| American Funds Europacific Growth Fund R6 | REGRX | International Equity w/EM | \$ 5,088,172 | 0.49% | \$ 24,932 | 0.00% | \$ - | 0.49% | \$ 24,932 | 0.08% | \$ 4,071 | \$ 29,003 |
| Franklin Mutual Global Discovery Fund | TEDIX | Global Equity | \$ - | 1.21% | \$ - | 0.55% | \$ - | 0.66% | \$ - | 0.08% | \$ - | \$ - |
| Vanguard Institutional Target Retirement Income Instl | VITRX | Lifecycle | \$ 16,746,807 | 0.09% | \$ 15,072 | 0.00% | \$ - | 0.09% | \$ 15,072 | 0.08% | \$ 13,397 | \$ 28,470 |
| Vanguard Institutional Target Retirement 2015 Instl | VITVX | Lifecycle | \$ 31,086,188 | 0.09% | \$ 27,978 | 0.00% | \$ - | 0.09% | \$ 27,978 | 0.08% | \$ 24,869 | \$ 52,847 |
| Vanguard Institutional Target Retirement 2020 Instl | VITWX | Lifecycle | \$ 9,659,523 | 0.09% | \$ 8,694 | 0.00% | \$ - | 0.09% | \$ 8,694 | 0.08% | \$ 7,728 | \$ 16,421 |
| Vanguard Institutional Target Retirement 2025 Instl | VRIVX | Lifecycle | \$ 33,790,267 | 0.09% | \$ 30,411 | 0.00% | \$ - | 0.09% | \$ 30,411 | 0.08% | \$ 27,032 | \$ 57,443 |
| Vanguard Institutional Target Retirement 2030 Instl | VTTWX | Lifecycle | \$ 8,295,554 | 0.09% | \$ 7,466 | 0.00% | \$ - | 0.09% | \$ 7,466 | 0.08% | \$ 6,636 | \$ 14,102 |
| Vanguard Institutional Target Retirement 2035 Instl | VITFX | Lifecycle | \$ 38,212,054 | 0.09% | \$ 34,391 | 0.00% | \$ - | 0.09% | \$ 34,391 | 0.08% | \$ 30,570 | \$ 64,960 |
| Vanguard Institutional Target Retirement 2040 Instl | VIRSX | Lifecycle | \$ 3,831,274 | 0.09% | \$ 3,448 | 0.00% | \$ - | 0.09% | \$ 3,448 | 0.08% | \$ 3,065 | \$ 6,513 |
| Vanguard Institutional Target Retirement 2045 Instl | VITLX | Lifecycle | \$ 14,948,773 | 0.09% | \$ 13,454 | 0.00% | \$ - | 0.09% | \$ 13,454 | 0.08% | \$ 11,959 | \$ 25,413 |
| Vanguard Institutional Target Retirement 2050 Instl | VTRLX | Lifecycle | \$ 780,729 | 0.09% | \$ 703 | 0.00% | \$ - | 0.09% | \$ 703 | 0.08% | \$ 625 | \$ 1,327 |
| Vanguard Institutional Target Retirement 2055 Instl | VIVLX | Lifecycle | \$ 3,133,603 | 0.09% | \$ 2,820 | 0.00% | \$ - | 0.09% | \$ 2,820 | 0.08% | \$ 2,507 | \$ 5,327 |
| Vanguard Institutional Target Retirement 2060 Instl | VILVX | Lifecycle | \$ 167,700 | 0.09% | \$ 151 | 0.00% | \$ - | 0.09% | \$ 151 | 0.08% | \$ 134 | \$ 285 |
| Vanguard Institutional Target Retirement 2065 Instl | VSXFX | Lifecycle | \$ 125,923 | 0.09% | \$ 113 | 0.00% | \$ - | 0.09% | \$ 113 | 0.08% | \$ 101 | \$ 214 |
| TD Ameritrade SDBA | N/A | Brokerage account | \$ 2,987,176 | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% | \$ - | \$ - |
| TOTALS | | | \$ 827,580,407 | | \$ 1,455,687 | | \$ 192,966 | | \$ 1,262,721 | | \$ 405,709 | \$ 1,668,430 |

All Funds

| | |
|--|-------|
| Average Net Expense Ratio¹ | 0.24% |
| Weighted Gross Average Variable Expense Ratio¹ | 0.29% |
| Weighted Net Average Variable Expense Ratio¹ | 0.25% |

¹ Does not include Stable Value or TD AmeritradeNumber of participants with account balances: **13,246 ****

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

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

| | |
|--|-------------------|
| Voya Contract Requirements: 0.08% on variable assets | \$ 405,709 |
| Plan Administration Costs: | \$ 354,495 |
| Total Funding Requirements | \$ 760,204 |

| | |
|--|-------------------|
| Voya Contract Requirements: 0.08% on variable assets | \$ 405,709 |
| New loan fee: \$25 per loan for 43 new loans to-date | \$ 1,075 |
| \$30 per participant accounts (13,246) | \$ 397,380 |
| Total Revenue | \$ 804,164 |

| | |
|--|------------------|
| Estimated Excess Revenue Share (excludes participants less than \$1,000 account balances) | \$ 43,960 |
|--|------------------|

| Account Totals | |
|----------------|---------------------|
| | Accounts Charged |
| State | 9,835 |
| Pol Sub | 2,686 |
| NSHE | 725 |
| Total | 13,246 |

Plan Activity: Total All Plans
January 1, 2019 through March 31, 2019

| Funds | Beginning Balance January 1, 2019 | Contributions | Interfund InterPlan Exchanges | Withdrawals | Loan Repayments | Misc* | Fees* | Investment Gain/Loss (incl. Dividends) | Ending Balance March 31, 2019 |
|---|---|----------------------|----------------------------------|------------------------|--------------------|-------------------|---------------------|--|-------------------------------------|
| Voya Fixed Account | \$ 318,203,365 | \$ 3,969,544 | \$ 1,833,514 | \$ (8,596,540) | \$ (11,179) | \$ 75,552 | \$ (103,401) | \$ 2,086,689 | \$ 317,457,544 |
| Vanguard Total Bond Market Index I | \$ 16,782,656 | \$ 312,002 | \$ 648,899 | \$ (313,880) | \$ 10,116 | \$ 3,950 | \$ (8,316) | \$ 510,405 | \$ 17,945,832 |
| MFS Value Fund R4 | \$ 15,915,400 | \$ 238,853 | \$ (95,997) | \$ (493,531) | \$ 12,887 | \$ 34,894 | \$ (5,622) | \$ 2,023,835 | \$ 17,630,718 |
| Vanguard Institutional Index I | \$ 82,853,991 | \$ 1,321,881 | \$ (1,048,976) | \$ (1,702,453) | \$ 38,492 | \$ 24,781 | \$ (28,853) | \$ 11,265,459 | \$ 92,724,322 |
| T. Rowe Price Growth Stock Fund I | \$ 55,191,638 | \$ 1,011,321 | \$ 329,542 | \$ (1,073,718) | \$ 13,850 | \$ 2,488 | \$ (19,469) | \$ 8,819,596 | \$ 64,275,248 |
| Hartford Mid Cap HLS IA | \$ 46,028,366 | \$ 590,619 | \$ (638,149) | \$ (1,049,347) | \$ 14,074 | \$ 2,832 | \$ (14,810) | \$ 9,233,632 | \$ 54,167,217 |
| Oppenheimer Main Street Mid Cap Fund | \$ 21,226,701 | \$ 292,215 | \$ (348,803) | \$ (411,231) | \$ 21,680 | \$ 25,160 | \$ (7,042) | \$ 3,467,979 | \$ 24,266,658 |
| Vanguard Mid-Cap Value Index Fund | \$ 1,860,454 | \$ 76,648 | \$ 96,307 | \$ (79,731) | \$ 1,229 | \$ - | \$ (1,343) | \$ 263,581 | \$ 2,217,145 |
| Vanguard Extended Market Idx I | \$ 20,812,229 | \$ 570,473 | \$ 459,938 | \$ (280,281) | \$ 7,537 | \$ 8,300 | \$ (8,173) | \$ 3,352,196 | \$ 24,922,220 |
| Goldman Sachs Small/Mid Cap Growth | \$ 12,553,892 | \$ 203,515 | \$ (603,989) | \$ (237,035) | \$ 10,329 | \$ 23,263 | \$ (4,349) | \$ 2,376,081 | \$ 14,321,707 |
| Vanguard Developed Markets Index Instl | \$ 15,076,913 | \$ 447,665 | \$ 11,918,531 | \$ (256,102) | \$ 5,972 | \$ 38,620 | \$ (9,960) | \$ 1,576,414 | \$ 28,798,052 |
| Dodge & Cox International Stock | \$ 4,961,238 | \$ 82,785 | \$ (5,142,090) | \$ (418,488) | \$ 9,160 | \$ - | \$ (89) | \$ 507,483 | \$ - |
| American Funds Europacific Growth Fund R6 | \$ - | \$ 29,083 | \$ 4,984,308 | \$ (16,439) | \$ 2,798 | \$ - | \$ (1,595) | \$ 90,018 | \$ 5,088,172 |
| Franklin Mutual Global Discovery Fund A | \$ 10,536,374 | \$ 272,347 | \$ (11,811,168) | \$ (202,682) | \$ (1,003) | \$ 16,570 | \$ (106) | \$ 1,189,669 | \$ - |
| Vanguard Institutional Target Retirement Income Instl | \$ 15,763,581 | \$ 132,193 | \$ 534,410 | \$ (559,793) | \$ 882 | \$ - | \$ (4,929) | \$ 880,464 | \$ 16,746,807 |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 29,691,593 | \$ 579,913 | \$ (580,791) | \$ (498,165) | \$ (10,982) | \$ 3,291 | \$ (13,078) | \$ 1,914,406 | \$ 31,086,188 |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 8,831,629 | \$ 301,393 | \$ 136,326 | \$ (302,208) | \$ 1,402 | \$ 2,716 | \$ (2,701) | \$ 690,965 | \$ 9,659,523 |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 30,601,365 | \$ 1,296,991 | \$ (258,613) | \$ (528,919) | \$ 10,889 | \$ 96 | \$ (14,746) | \$ 2,683,204 | \$ 33,790,267 |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 7,233,530 | \$ 201,214 | \$ 408,104 | \$ (238,510) | \$ 1,713 | \$ - | \$ (2,812) | \$ 692,315 | \$ 8,295,554 |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 34,576,219 | \$ 1,141,368 | \$ (437,564) | \$ (617,873) | \$ (172) | \$ 2,710 | \$ (19,694) | \$ 3,567,060 | \$ 38,212,054 |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 3,351,117 | \$ 179,120 | \$ (52,020) | \$ (10,370) | \$ (8,732) | \$ - | \$ (1,733) | \$ 373,893 | \$ 3,831,274 |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 13,040,687 | \$ 972,091 | \$ (263,594) | \$ (332,085) | \$ 581 | \$ 13,918 | \$ (12,490) | \$ 1,529,665 | \$ 14,948,773 |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 550,273 | \$ 160,334 | \$ 750 | \$ (2,231) | \$ 493 | \$ 2,578 | \$ (616) | \$ 69,148 | \$ 780,729 |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 2,746,556 | \$ 218,498 | \$ (141,065) | \$ (10,666) | \$ 310 | \$ 2,762 | \$ (2,799) | \$ 320,008 | \$ 3,133,603 |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 104,011 | \$ 47,761 | \$ 113 | \$ (87) | \$ 477 | \$ 1,622 | \$ (229) | \$ 14,033 | \$ 167,700 |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 83,460 | \$ 20,287 | \$ 11,555 | \$ - | \$ - | \$ - | \$ (76) | \$ 10,697 | \$ 125,923 |
| TD Ameritrade SDBA | \$ 2,652,286 | \$ - | \$ 60,524 | \$ - | \$ - | \$ - | \$ - | \$ 274,366 | \$ 2,987,176 |
| Total | \$ 771,229,524 | \$ 14,670,113 | \$ - | \$ (18,232,364) | \$ 132,804 | \$ 286,101 | \$ (289,030) | \$ 59,783,257 | \$ 827,580,407 |

Misc: \$ 148,453.90 20 Rollovers in
\$ 86,611.05 4 Roth Conversion
Total \$ 286,101.42

Fund Transfers: \$ (3,291.35) Transferred from 666971
\$ 3,291.35 Transferred into 666783
\$ (25,371.47) Transferred from 666970
\$ 25,371.47 Transferred into 666783
\$ (25,881.37) Transferred from 666783
\$ 25,881.37 Transferred into 666970
\$ -

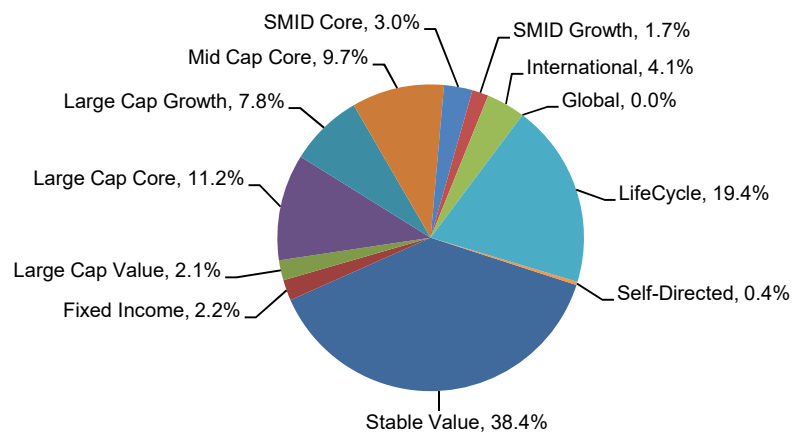
Internal Transfers: \$ 675,902.80 16 Transfers into Beneficiary Accounts
\$ (675,902.80) 16 Transfers out to Beneficiary Accounts

\$ 218,564.52 2 Transfers into QDRO Accounts
\$ (218,564.52) 2 Transfers out to QDRO Accounts
Total \$ -

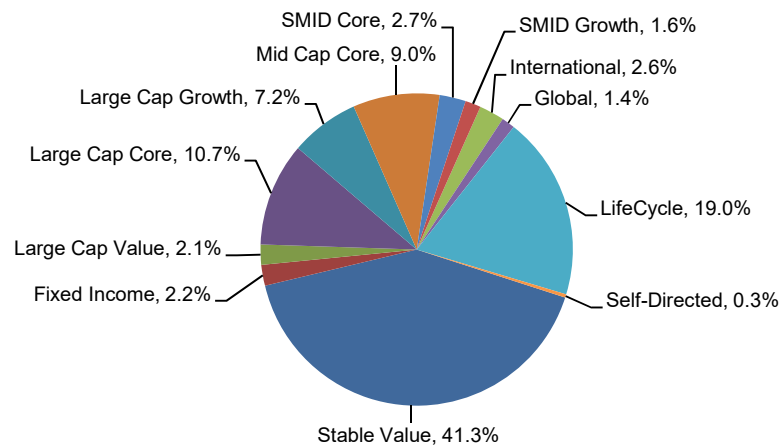
Asset Allocation Summary: Total All Plans

| Fund | March 31, 2019 | |
|---|-----------------------|-------------------|
| | Assets | % of Total Assets |
| Voya Fixed Account | \$ 317,457,544 | 38.4% |
| Vanguard Total Bond Market Index I | \$ 17,945,832 | 2.2% |
| MFS Value Fund R4 | \$ 17,630,718 | 2.1% |
| Vanguard Institutional Index I | \$ 92,724,322 | 11.2% |
| T. Rowe Price Growth Stock Fund I | \$ 64,275,248 | 7.8% |
| Hartford Mid Cap HLS IA | \$ 54,167,217 | 6.5% |
| Oppenheimer Main Street Mid Cap Fund | \$ 24,266,658 | 2.9% |
| Vanguard Mid-Cap Value Index Fund | \$ 2,217,145 | 0.3% |
| Vanguard Extended Market Idx I | \$ 24,922,220 | 3.0% |
| Goldman Sachs Small/Mid Cap Growth | \$ 14,321,707 | 1.7% |
| Vanguard Developed Markets Index Instl | \$ 28,798,052 | 3.5% |
| Dodge & Cox International Stock | \$ - | 0.0% |
| American Funds Europacific Growth Fund R6 | \$ 5,088,172 | 0.6% |
| Franklin Mutual Global Discovery Fund A | \$ - | 0.0% |
| Vanguard Institutional Target Retirement Income Instl | \$ 16,746,807 | 2.0% |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 31,086,188 | 3.8% |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 9,659,523 | 1.2% |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 33,790,267 | 4.1% |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 8,295,554 | 1.0% |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 38,212,054 | 4.6% |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 3,831,274 | 0.5% |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 14,948,773 | 1.8% |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 780,729 | 0.1% |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 3,133,603 | 0.4% |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 167,700 | 0.0% |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 125,923 | 0.0% |
| TD Ameritrade SDBA | \$ 2,987,176 | 0.4% |
| Total | \$ 827,580,407 | 100.0% |

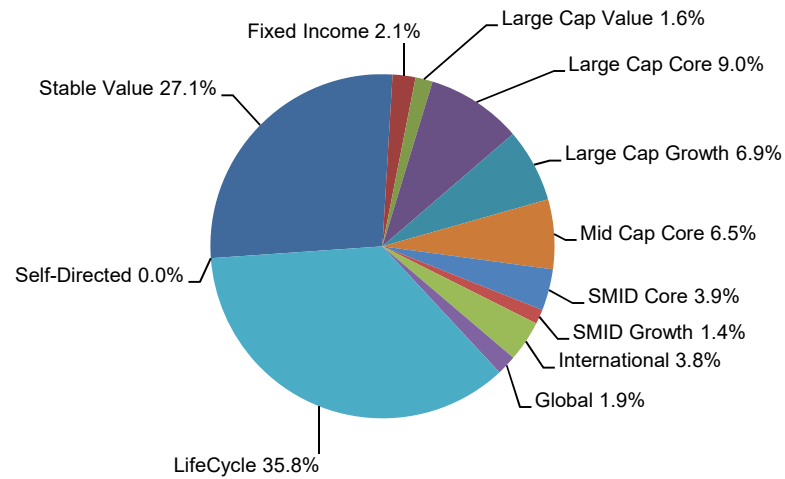
Asset Allocation as of March 31, 2019



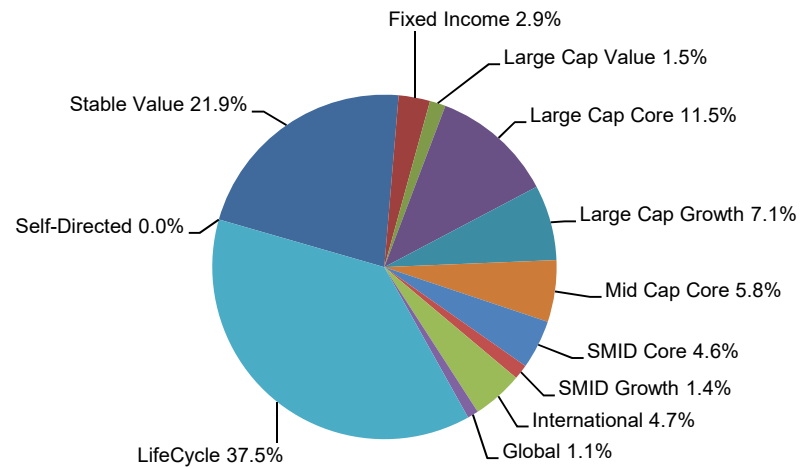
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Plan Activity: State Plan Activity
January 1, 2019 through March 31, 2019

| Funds | Beginning Balance January 1, 2019 | Contributions | Interfund InterPlan Exchanges | Withdrawals | Loan Repayments | Misc* | Fees* | Investment Gain/Loss (incl. Dividends) | Ending Balance March 31, 2019 |
|---|---|---------------------|-------------------------------------|------------------------|--------------------|-------------------|---------------------|--|-------------------------------------|
| Voya Fixed Account | \$ 233,138,516 | \$ 2,669,948 | \$ 1,568,449 | \$ (6,323,971) | \$ (11,179) | \$ 70,417 | \$ (96,730) | \$ 1,528,017 | \$ 232,543,467 |
| Vanguard Total Bond Market Index I | \$ 9,932,731 | \$ 186,976 | \$ 543,754 | \$ (180,580) | \$ 10,116 | \$ - | \$ (5,756) | \$ 304,173 | \$ 10,791,414 |
| MFS Value Fund R4 | \$ 10,538,874 | \$ 127,260 | \$ (2,085) | \$ (345,446) | \$ 12,887 | \$ 34,894 | \$ (3,890) | \$ 1,337,472 | \$ 11,699,966 |
| Vanguard Institutional Index I | \$ 53,586,093 | \$ 827,408 | \$ (251,213) | \$ (1,428,360) | \$ 38,492 | \$ 24,209 | \$ (19,502) | \$ 7,291,251 | \$ 60,068,379 |
| T Rowe Price Growth Stock Fund I | \$ 36,814,423 | \$ 693,930 | \$ 263,703 | \$ (905,127) | \$ 13,850 | \$ - | \$ (13,517) | \$ 5,870,812 | \$ 42,738,075 |
| Hartford Mid Cap HLS IA | \$ 34,033,915 | \$ 416,319 | \$ (592,031) | \$ (911,586) | \$ 14,074 | \$ - | \$ (10,978) | \$ 6,809,958 | \$ 39,759,671 |
| Oppenheimer Main Street Mid Cap Fund | \$ 12,671,140 | \$ 161,354 | \$ (123,382) | \$ (311,221) | \$ 21,680 | \$ 23,263 | \$ (4,398) | \$ 2,069,803 | \$ 14,508,239 |
| Vanguard Mid-Cap Value Index Fund - Admiral Shares | \$ 1,336,925 | \$ 56,669 | \$ 80,714 | \$ (42,169) | \$ 1,229 | \$ - | \$ (1,027) | \$ 189,194 | \$ 1,621,535 |
| Vanguard Extended Market Idx I | \$ 11,920,875 | \$ 279,767 | \$ 230,361 | \$ (246,897) | \$ 7,537 | \$ 8,300 | \$ (5,017) | \$ 1,911,122 | \$ 14,106,046 |
| Goldman Sachs Small/Mid Cap Growth | \$ 8,493,650 | \$ 127,163 | \$ (618,091) | \$ (154,776) | \$ 10,329 | \$ 23,263 | \$ (3,032) | \$ 1,568,389 | \$ 9,446,894 |
| Vanguard Developed Markets Index Instl | \$ 8,836,981 | \$ 203,087 | \$ 7,124,469 | \$ (137,013) | \$ 5,972 | \$ 38,620 | \$ (6,367) | \$ 917,175 | \$ 16,982,925 |
| Dodge & Cox International Stock | \$ 3,097,589 | \$ 53,589 | \$ (3,413,340) | \$ (81,846) | \$ 9,160 | \$ - | \$ (77) | \$ 334,925 | \$ - |
| American Funds EuroPacific Growth Fund R6 | \$ - | \$ 25,706 | \$ 3,339,615 | \$ (11,591) | \$ 2,798 | \$ - | \$ (1,121) | \$ 60,582 | \$ 3,415,989 |
| Franklin Mutual Global Discovery Fund | \$ 6,621,082 | \$ 221,601 | \$ (7,402,065) | \$ (185,251) | \$ (1,003) | \$ - | \$ (93) | \$ 745,730 | \$ - |
| Vanguard Institutional Target Retirement Income Instl | \$ 11,920,627 | \$ 75,982 | \$ 359,400 | \$ (454,664) | \$ 882 | \$ - | \$ (3,712) | \$ 662,677 | \$ 12,561,192 |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 22,927,859 | \$ 399,605 | \$ (309,877) | \$ (374,371) | \$ (10,982) | \$ 3,291 | \$ (10,677) | \$ 1,480,717 | \$ 24,105,565 |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 6,022,946 | \$ 275,171 | \$ 57,098 | \$ (290,512) | \$ 1,402 | \$ 2,716 | \$ (1,882) | \$ 470,203 | \$ 6,537,142 |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 21,032,025 | \$ 836,130 | \$ 1,197 | \$ (395,109) | \$ 10,889 | \$ 96 | \$ (10,931) | \$ 1,841,692 | \$ 23,315,990 |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 4,835,513 | \$ 145,573 | \$ (192,193) | \$ (178,814) | \$ 1,713 | \$ - | \$ (1,888) | \$ 456,358 | \$ 5,066,262 |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 26,065,503 | \$ 770,411 | \$ (335,667) | \$ (526,173) | \$ (172) | \$ 194 | \$ (15,246) | \$ 2,683,846 | \$ 28,642,696 |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 2,269,103 | \$ 103,912 | \$ (3,889) | \$ (10,191) | \$ (8,732) | \$ - | \$ (1,204) | \$ 254,417 | \$ 2,603,416 |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 7,632,765 | \$ 468,808 | \$ (149,608) | \$ (204,743) | \$ 581 | \$ 5,504 | \$ (8,880) | \$ 889,933 | \$ 8,634,362 |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 336,511 | \$ 123,097 | \$ (1,760) | \$ (2,231) | \$ 493 | \$ 196 | \$ (366) | \$ 42,950 | \$ 498,890 |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 1,986,191 | \$ 127,676 | \$ (130,329) | \$ (8,690) | \$ 310 | \$ - | \$ (1,971) | \$ 229,169 | \$ 2,202,355 |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 64,216 | \$ 28,879 | \$ 113 | \$ (87) | \$ 477 | \$ 103 | \$ (130) | \$ 8,751 | \$ 102,320 |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 59,483 | \$ 19,587 | \$ 11,544 | \$ - | \$ - | \$ - | \$ (48) | \$ 7,892 | \$ 98,459 |
| TD Ameritrade SDBA | \$ 1,687,573 | \$ - | \$ (26,223) | \$ - | \$ - | \$ - | \$ - | \$ 158,794 | \$ 1,820,145 |
| Total | \$ 537,863,111 | \$ 9,425,607 | \$ 28,663 | \$ (13,711,421) | \$ 132,804 | \$ 235,065 | \$ (228,439) | \$ 40,126,001 | \$ 573,871,392 |

Misc:

| | | |
|--------------|----------------------|-------------------|
| \$ | 148,453.90 | 9 Rollovers in |
| \$ | 86,611.05 | 4 Roth Conversion |
| Total | \$ 235,064.95 | |

Fund Transfers:

| | | |
|--------------|---------------------|-------------------------------------|
| \$ | 3,291.35 | Transferred into 666783 from 666971 |
| \$ | 25,371.47 | Transferred into 666783 from 666970 |
| Total | \$ 28,662.82 | |

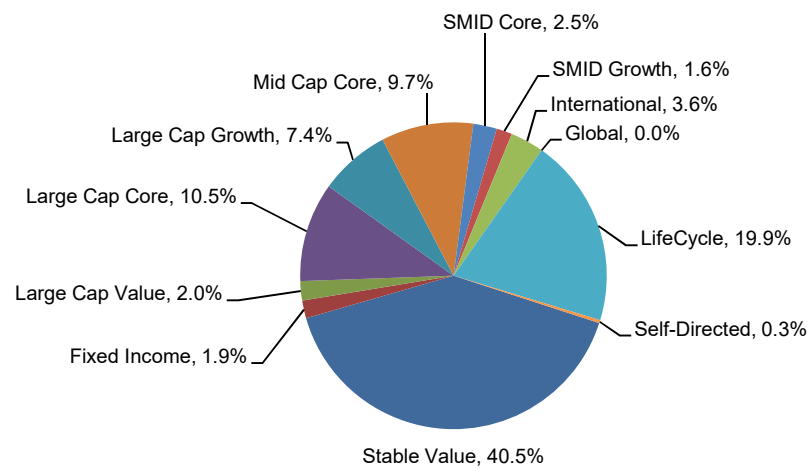
Internal Transfers:

| | | |
|--------------|--------------|--|
| \$ | 675,902.80 | 16 Transfers into Beneficiary Accounts |
| \$ | (675,902.80) | 16 Transfers out to Beneficiary Accounts |
| \$ | 218,564.52 | 2 Transfers into QDRO Accounts |
| \$ | (218,564.52) | 2 Transfers out to QDRO Accounts |
| Total | \$ - | |

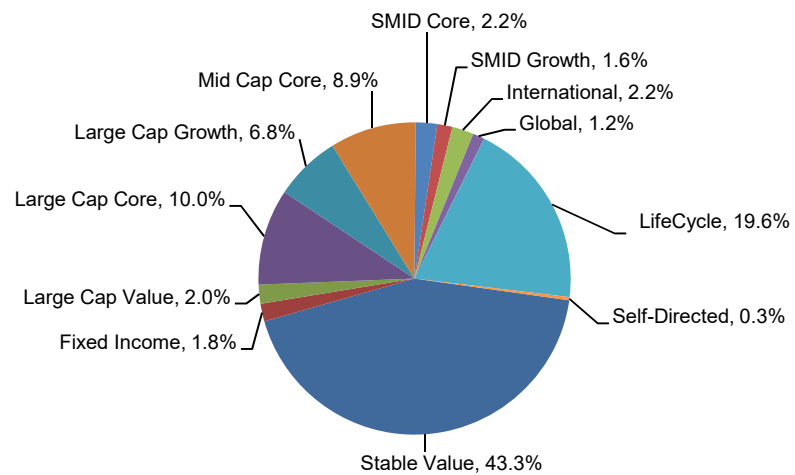
Asset Allocation Summary: State Plan Activity

| Fund | March 31, 2019 | |
|---|-----------------------|-------------------|
| | Assets | % of Total Assets |
| Voya Fixed Account | \$ 232,543,467 | 40.5% |
| Vanguard Total Bond Market Index I | \$ 10,791,414 | 1.9% |
| MFS Value Fund R4 | \$ 11,699,966 | 2.0% |
| Vanguard Institutional Index I | \$ 60,068,379 | 10.5% |
| T Rowe Price Growth Stock Fund I | \$ 42,738,075 | 7.4% |
| Hartford Mid Cap HLS IA | \$ 39,759,671 | 6.9% |
| Oppenheimer Main Street Mid Cap Fund | \$ 14,508,239 | 2.5% |
| Vanguard Extended Market Idx I | \$ 1,621,535 | 0.3% |
| Goldman Sachs Small/Mid Cap Growth | \$ 14,106,046 | 2.5% |
| Vanguard Mid-Cap value Index Fund-Admiral Shares | \$ 9,446,894 | 1.6% |
| Vanguard Developed Markets Index Instl | \$ 16,982,925 | 3.0% |
| Dodge & Cox International Stock | \$ - | 0.0% |
| American Funds EuroPacific Growth Fund R6 | \$ 3,415,989 | 0.6% |
| Franklin Mutual Global Discovery Fund | \$ - | 0.0% |
| Vanguard Institutional Target Retirement Income Instl | \$ 12,561,192 | 2.2% |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 24,105,565 | 4.2% |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 6,537,142 | 1.1% |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 23,315,990 | 4.1% |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 5,066,262 | 0.9% |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 28,642,696 | 5.0% |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 2,603,416 | 0.5% |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 8,634,362 | 1.5% |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 498,890 | 0.1% |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 2,202,355 | 0.4% |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 102,320 | 0.0% |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 98,459 | 0.0% |
| TD Ameritrade SDBA | \$ 1,820,145 | 0.3% |
| Total | \$ 573,871,392 | 100.0% |

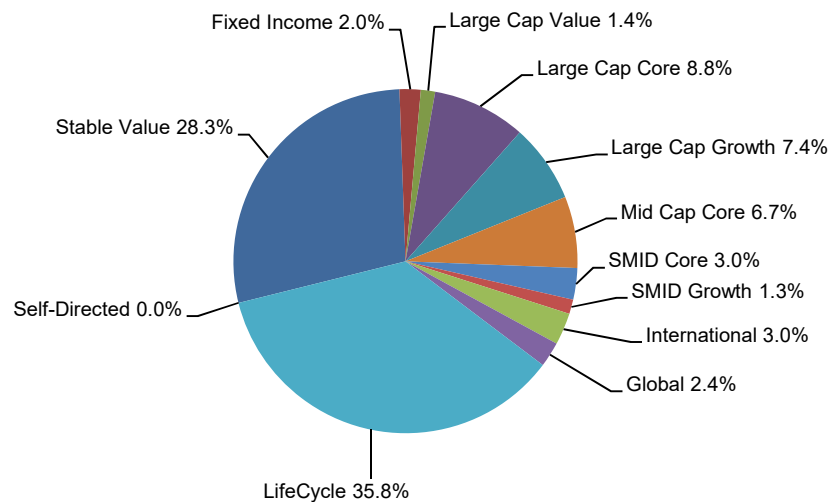
Asset Allocation as of March 31, 2019



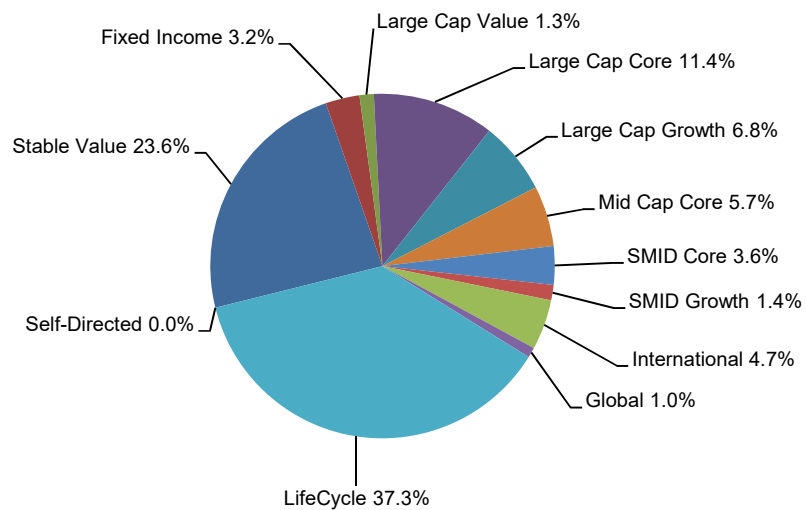
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Plan Activity: Nevada System of Higher Education
January 1, 2019 through March 31, 2019

| Funds | Beginning Balance January 1, 2019 | Contributions | Interfund InterPlan Exchanges | Withdrawals | Loan Repayments | Misc | Fees* | Investment Gain/Loss (Incl. Dividends) | Ending Balance March 31, 2019 |
|---|---|---------------------|-------------------------------------|-----------------------|--------------------|------------------|--------------------|--|-------------------------------------|
| Voya Fixed Account | \$ 13,207,414 | \$ 196,146 | \$ 301,402 | \$ (860,546) | \$ - | \$ 4,205 | \$ (944) | \$ 84,649 | \$ 12,932,325 |
| Vanguard Total Bond Market Index I | \$ 2,952,618 | \$ 66,147 | \$ (55,912) | \$ (29,415) | \$ - | \$ - | \$ (1,071) | \$ 87,782 | \$ 3,020,149 |
| MFS Value Fund R4 | \$ 1,365,544 | \$ 21,970 | \$ (22,328) | \$ (108,928) | \$ - | \$ - | \$ (368) | \$ 171,163 | \$ 1,427,052 |
| Vanguard Institutional Index I | \$ 8,513,001 | \$ 143,341 | \$ (593,077) | \$ (27,086) | \$ - | \$ - | \$ (2,455) | \$ 1,145,689 | \$ 9,179,413 |
| T Rowe Price Growth Stock Fund I | \$ 4,424,404 | \$ 78,284 | \$ (124,662) | \$ (11,462) | \$ - | \$ - | \$ (1,384) | \$ 702,618 | \$ 5,067,798 |
| Hartford Mid Cap HLS IA | \$ 2,882,026 | \$ 23,730 | \$ (7,705) | \$ (19,240) | \$ - | \$ - | \$ (822) | \$ 583,156 | \$ 3,461,145 |
| Oppenheimer Main Street Mid Cap Fund | \$ 1,913,358 | \$ 17,718 | \$ (24,012) | \$ (15,220) | \$ - | \$ - | \$ (533) | \$ 314,185 | \$ 2,205,495 |
| Vanguard Mid-Cap Value Index Fund | \$ 217,269 | \$ 6,846 | \$ (17,298) | \$ (1,080) | \$ - | \$ - | \$ (109) | \$ 30,486 | \$ 236,115 |
| Vanguard Extended Market Idx I | \$ 2,885,161 | \$ 55,366 | \$ (48,573) | \$ (696) | \$ - | \$ - | \$ (888) | \$ 468,656 | \$ 3,359,026 |
| Goldman Sachs Small/Mid Cap Growth | \$ 1,438,150 | \$ 24,433 | \$ (14,428) | \$ (6,716) | \$ - | \$ - | \$ (436) | \$ 286,515 | \$ 1,727,517 |
| Vanguard Developed Markets Index Instl | \$ 1,153,810 | \$ 39,779 | \$ 1,287,386 | \$ (1,162) | \$ - | \$ - | \$ (754) | \$ 124,195 | \$ 2,603,255 |
| Dodge & Cox International Stock | \$ 1,263,530 | \$ 19,153 | \$ (1,055,899) | \$ (335,308) | \$ - | \$ - | \$ (1) | \$ 108,525 | \$ - |
| American Funds Europacific Growth Fund R6 | \$ - | \$ 341 | \$ 973,540 | \$ (4,521) | \$ - | \$ - | \$ (256) | \$ 17,323 | \$ 986,427 |
| Franklin Mutual Global Discovery Fund | \$ 1,015,337 | \$ 14,973 | \$ (1,146,662) | \$ - | \$ - | \$ - | \$ (1) | \$ 116,352 | \$ - |
| Vanguard Institutional Target Retirement Income Instl | \$ 1,468,834 | \$ 36,637 | \$ 65,669 | \$ (58,073) | \$ - | \$ - | \$ (525) | \$ 82,383 | \$ 1,594,925 |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 3,926,381 | \$ 134,068 | \$ (204,031) | \$ (81,266) | \$ - | \$ - | \$ (1,341) | \$ 254,901 | \$ 4,028,713 |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 997,432 | \$ 14,514 | \$ 93,607 | \$ - | \$ - | \$ - | \$ (327) | \$ 80,757 | \$ 1,185,982 |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 4,240,018 | \$ 203,241 | \$ (53,503) | \$ (119,939) | \$ - | \$ - | \$ (1,446) | \$ 375,093 | \$ 4,643,464 |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 536,182 | \$ 25,212 | \$ 666,918 | \$ (258) | \$ - | \$ - | \$ (363) | \$ 60,845 | \$ 1,288,536 |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 2,756,446 | \$ 112,283 | \$ 546 | \$ (25,565) | \$ - | \$ 2,516 | \$ (1,232) | \$ 288,637 | \$ 3,133,632 |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 314,574 | \$ 30,401 | \$ (5,267) | \$ - | \$ - | \$ - | \$ (166) | \$ 36,192 | \$ 375,734 |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 1,322,360 | \$ 113,330 | \$ (9,638) | \$ (1,214) | \$ - | \$ 4,181 | \$ (685) | \$ 159,815 | \$ 1,588,148 |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 27,228 | \$ 5,533 | \$ - | \$ - | \$ - | \$ - | \$ (53) | \$ 3,427 | \$ 36,135 |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 274,922 | \$ 8,235 | \$ (9,377) | \$ - | \$ - | \$ - | \$ (115) | \$ 32,022 | \$ 305,687 |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 6,737 | \$ 1,930 | \$ - | \$ - | \$ - | \$ - | \$ (17) | \$ 862 | \$ 9,512 |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 1,137 | \$ 700 | \$ 10 | \$ - | \$ - | \$ - | \$ (8) | \$ 168 | \$ 2,008 |
| TD Ameritrade SDBA | \$ 180,102.38 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,650.08 | \$ 208,752 |
| Total | \$ 59,283,975 | \$ 1,394,312 | \$ (3,291) | \$ (1,707,697) | \$ - | \$ 10,902 | \$ (16,302) | \$ 5,645,048 | \$ 64,606,947 |

Misc:

\$ 10,901.83 3 Rollovers in

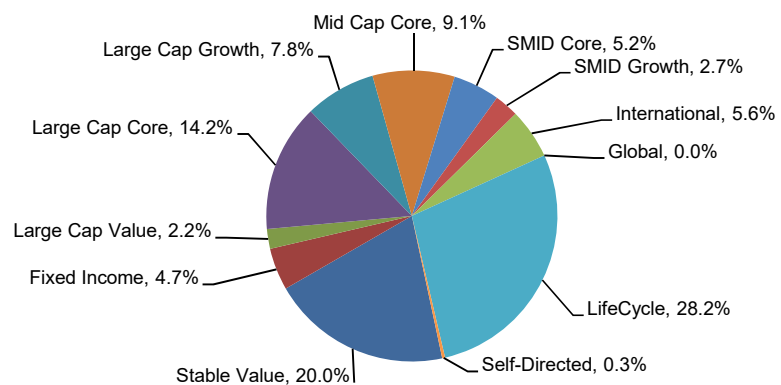
Fund Transfers:

\$ (3,291.35) Transferred to 666783

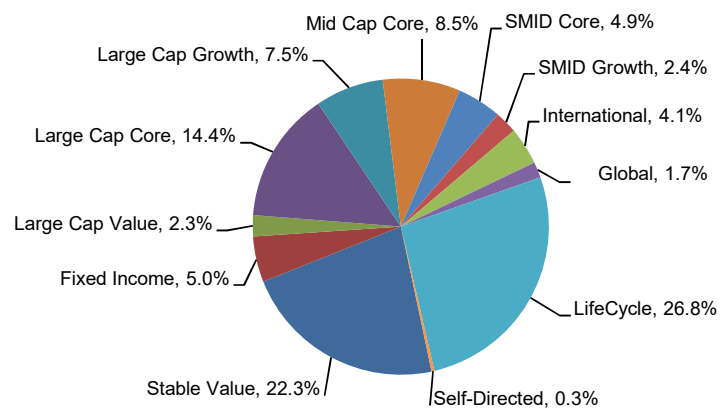
Asset Allocation Summary: Nevada System of Higher Education

| Fund | March 31, 2019 | |
|---|----------------------|-------------------|
| | Assets | % of Total Assets |
| Voya Fixed Account | \$ 12,932,325 | 20.0% |
| Vanguard Total Bond Market Index I | \$ 3,020,149 | 4.7% |
| MFS Value Fund R4 | \$ 1,427,052 | 2.2% |
| Vanguard Institutional Index I | \$ 9,179,413 | 14.2% |
| T Rowe Price Growth Stock Fund I | \$ 5,067,798 | 7.8% |
| Hartford Mid Cap HLS IA | \$ 3,461,145 | 5.4% |
| Oppenheimer Main Street Mid Cap Fund | \$ 2,205,495 | 3.4% |
| Vanguard Mid-Cap Value Index Fund | \$ 236,115 | 0.4% |
| Vanguard Extended Market Idx I | \$ 3,359,026 | 5.2% |
| Goldman Sachs Small/Mid Cap Growth | \$ 1,727,517 | 2.7% |
| Vanguard Developed Markets Index Instl | \$ 2,603,255 | 4.0% |
| Dodge & Cox International Stock | \$ - | 0.0% |
| American Funds Europacific Growth Fund R6 | \$ 986,427 | 1.5% |
| Franklin Mutual Global Discovery Fund | \$ - | 0.0% |
| Vanguard Institutional Target Retirement Income Instl | \$ 1,594,925 | 2.5% |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 4,028,713 | 6.2% |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 1,185,982 | 1.8% |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 4,643,464 | 7.2% |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 1,288,536 | 2.0% |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 3,133,632 | 4.9% |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 375,734 | 0.6% |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 1,588,148 | 2.5% |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 36,135 | 0.1% |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 305,687 | 0.5% |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 9,512 | 0.0% |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 2,008 | 0.0% |
| TD Ameritrade SDBA | \$ 208,752 | 0.3% |
| Total | \$ 64,606,947 | 100.0% |

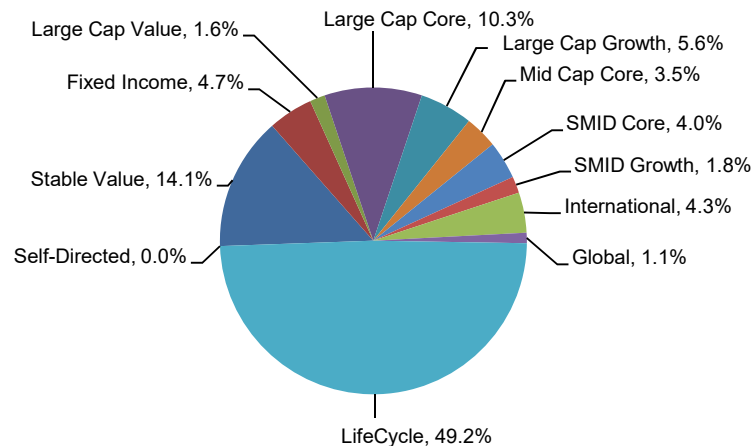
Asset Allocation as of March 31, 2019



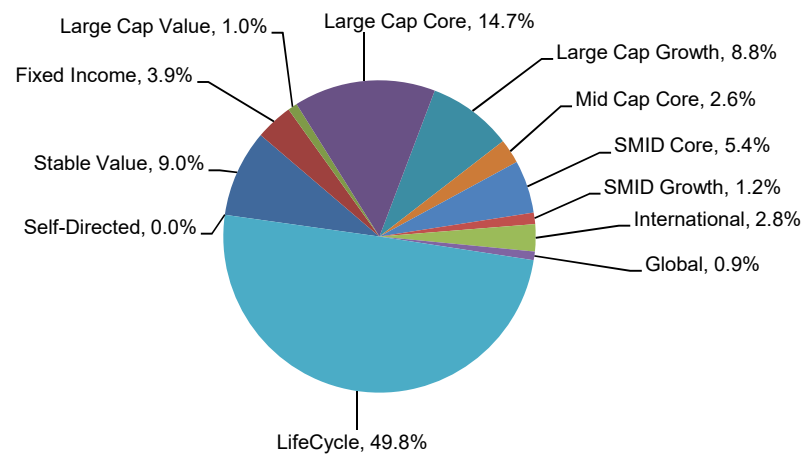
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Plan Activity: Political Subdivision
January 1, 2019 through March 31, 2019

| Funds | Beginning Balance January 1, 2019 | Contributions | Interfund InterPlan Exchanges | Withdrawals | Loan Repayments | Misc. | Fees | Investment Gain/Loss (incl. Dividends) | Ending Balance March 31, 2019 |
|---|---|---------------------|-------------------------------------|-----------------------|--------------------|------------------|--------------------|--|-------------------------------------|
| Voya Fixed Account | \$ 71,857,434 | \$ 1,103,451 | \$ (36,337) | \$ (1,412,022) | \$ - | \$ 930 | \$ (5,727) | \$ 474,023 | \$ 71,981,752 |
| Vanguard Total Bond Market Index I | \$ 3,897,307 | \$ 58,879 | \$ 161,057 | \$ (103,885) | \$ - | \$ 3,950 | \$ (1,489) | \$ 118,450 | \$ 4,134,269 |
| MFS Value Fund R4 | \$ 4,010,982 | \$ 89,623 | \$ (71,584) | \$ (39,157) | \$ - | \$ - | \$ (1,364) | \$ 515,200 | \$ 4,503,701 |
| Vanguard Institutional Index I | \$ 20,754,896 | \$ 351,132 | \$ (204,686) | \$ (247,006) | \$ - | \$ 572 | \$ (6,896) | \$ 2,828,518 | \$ 23,476,530 |
| T Rowe Price Growth Stock Fund I | \$ 13,952,811 | \$ 239,107 | \$ 190,500 | \$ (157,129) | \$ - | \$ 2,488 | \$ (4,568) | \$ 2,246,166 | \$ 16,469,375 |
| Hartford Mid Cap HLS IA | \$ 9,112,426 | \$ 150,570 | \$ (38,413) | \$ (118,521) | \$ - | \$ 2,832 | \$ (3,010) | \$ 1,840,518 | \$ 10,946,402 |
| Oppenheimer Main Street Mid Cap Fund | \$ 6,642,204 | \$ 113,143 | \$ (201,409) | \$ (84,790) | \$ - | \$ 1,897 | \$ (2,111) | \$ 1,083,990 | \$ 7,552,924 |
| Vanguard Mid-Cap Value Index Fund - Admiral Shares | \$ 306,259 | \$ 13,133 | \$ 32,891 | \$ (36,482) | \$ - | \$ - | \$ (208) | \$ 43,901 | \$ 359,495 |
| Vanguard Extended Market Idx I | \$ 6,006,193 | \$ 235,341 | \$ 278,150 | \$ (32,687) | \$ - | \$ - | \$ (2,267) | \$ 972,418 | \$ 7,457,147 |
| Goldman Sachs Small/Mid Cap Growth | \$ 2,622,092 | \$ 51,919 | \$ 28,530 | \$ (75,542) | \$ - | \$ - | \$ (880) | \$ 521,178 | \$ 3,147,296 |
| Vanguard Developed Markets Index Instl | \$ 5,086,122 | \$ 204,798 | \$ 3,506,676 | \$ (117,928) | \$ - | \$ - | \$ (2,839) | \$ 535,043 | \$ 9,211,872 |
| Dodge & Cox International Stock | \$ 600,119 | \$ 10,043 | \$ (672,851) | \$ (1,333) | \$ - | \$ - | \$ (11) | \$ 64,033 | \$ - |
| American Funds Europacific Growth Fund R6 | \$ - | \$ 3,036 | \$ 671,153 | \$ (327) | \$ - | \$ - | \$ (219) | \$ 12,113 | \$ 685,756 |
| Franklin Mutual Global Discovery Fund | \$ 2,899,955 | \$ 35,773 | \$ (3,262,441) | \$ (17,431) | \$ - | \$ 16,570 | \$ (12) | \$ 327,586 | \$ - |
| Vanguard Institutional Target Retirement Income Instl | \$ 2,374,120 | \$ 19,574 | \$ 109,340 | \$ (47,056) | \$ - | \$ - | \$ (692) | \$ 135,404 | \$ 2,590,691 |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 2,837,353 | \$ 46,241 | \$ (66,883) | \$ (42,527) | \$ - | \$ - | \$ (1,060) | \$ 178,787 | \$ 2,951,910 |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 1,811,251 | \$ 11,709 | \$ (14,379) | \$ (11,695) | \$ - | \$ - | \$ (491) | \$ 140,005 | \$ 1,936,400 |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 5,329,322 | \$ 257,620 | \$ (206,307) | \$ (13,871) | \$ - | \$ - | \$ (2,369) | \$ 466,419 | \$ 5,830,813 |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 1,861,834 | \$ 30,430 | \$ (66,622) | \$ (59,438) | \$ - | \$ - | \$ (560) | \$ 175,112 | \$ 1,940,756 |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 5,754,270 | \$ 258,674 | \$ (102,443) | \$ (66,135) | \$ - | \$ - | \$ (3,216) | \$ 594,577 | \$ 6,435,726 |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 767,440 | \$ 44,807 | \$ (42,864) | \$ (180) | \$ - | \$ - | \$ (362) | \$ 83,283 | \$ 852,124 |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 4,085,562 | \$ 389,953 | \$ (104,349) | \$ (126,128) | \$ - | \$ 4,233 | \$ (2,925) | \$ 479,917 | \$ 4,726,263 |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 186,534 | \$ 31,704 | \$ 2,510 | \$ - | \$ - | \$ 2,382 | \$ (197) | \$ 22,771 | \$ 245,704 |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 485,443 | \$ 82,586 | \$ (1,359) | \$ (1,976) | \$ - | \$ 2,762 | \$ (712) | \$ 58,817 | \$ 625,561 |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 33,058 | \$ 16,952 | \$ - | \$ - | \$ - | \$ 1,519 | \$ (81) | \$ 4,420 | \$ 55,868 |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 22,840 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (20) | \$ 2,637 | \$ 25,457 |
| TD Ameritrade SDBA | \$ 784,611 | \$ - | \$ 86,747 | \$ - | \$ - | \$ - | \$ - | \$ 86,921 | \$ 958,279 |
| Total | \$ 174,082,438 | \$ 3,850,194 | \$ (25,371) | \$ (2,813,246) | \$ - | \$ 40,135 | \$ (44,289) | \$ 14,012,208 | \$ 189,102,069 |

Misc:

\$ 40,134.64 8 Rollovers in

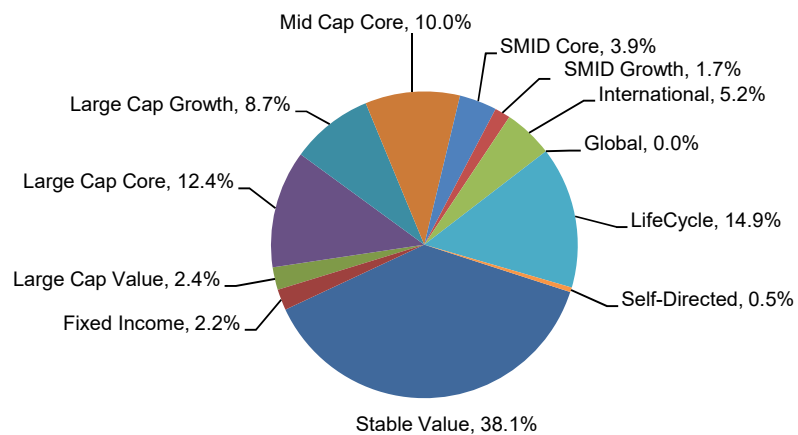
Fund Transfers:

\$ (25,371.47) Transferred to 666783

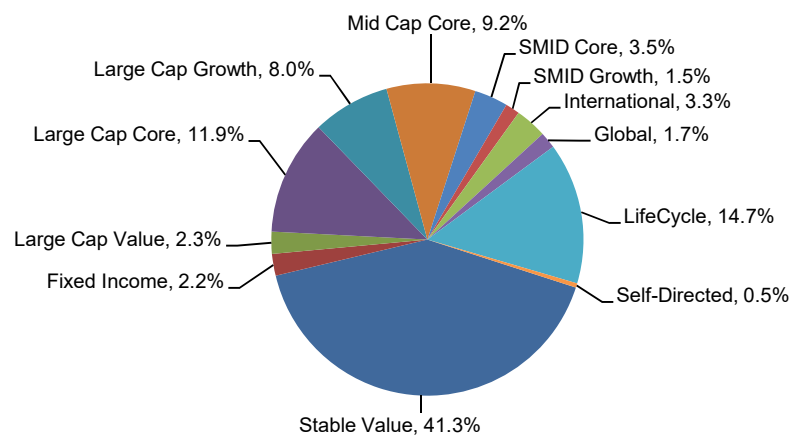
Asset Allocation Summary: Political Subdivision

| Fund | March 31, 2019 | |
|---|-----------------------|-------------------|
| | Assets | % of Total Assets |
| Voya Fixed Account | \$ 71,981,752 | 38.1% |
| Vanguard Total Bond Market Index I | \$ 4,134,269 | 2.2% |
| MFS Value Fund R4 | \$ 4,503,701 | 2.4% |
| Vanguard Institutional Index I | \$ 23,476,530 | 12.4% |
| T Rowe Price Growth Stock Fund I | \$ 16,469,375 | 8.7% |
| Hartford Mid Cap HLS IA | \$ 10,946,402 | 5.8% |
| Oppenheimer Main Street Mid Cap Fund | \$ 7,552,924 | 4.0% |
| Vanguard Mid-Cap Value Index Fund - Admiral Shares | \$ 359,495 | 0.2% |
| Vanguard Extended Market Idx I | \$ 7,457,147 | 3.9% |
| Goldman Sachs Small/Mid Cap Growth | \$ 3,147,296 | 1.7% |
| Vanguard Developed Markets Index Instl | \$ 9,211,872 | 4.9% |
| Dodge & Cox International Stock | \$ - | 0.0% |
| American Funds Europacific Growth Fund R6 | \$ 685,756 | 0.4% |
| Franklin Mutual Global Discovery Fund | \$ - | 0.0% |
| Vanguard Institutional Target Retirement Income Instl | \$ 2,590,691 | 1.4% |
| Vanguard Institutional Target Retirement 2015 Instl | \$ 2,951,910 | 1.6% |
| Vanguard Institutional Target Retirement 2020 Instl | \$ 1,936,400 | 1.0% |
| Vanguard Institutional Target Retirement 2025 Instl | \$ 5,830,813 | 3.1% |
| Vanguard Institutional Target Retirement 2030 Instl | \$ 1,940,756 | 1.0% |
| Vanguard Institutional Target Retirement 2035 Instl | \$ 6,435,726 | 3.4% |
| Vanguard Institutional Target Retirement 2040 Instl | \$ 852,124 | 0.5% |
| Vanguard Institutional Target Retirement 2045 Instl | \$ 4,726,263 | 2.5% |
| Vanguard Institutional Target Retirement 2050 Instl | \$ 245,704 | 0.1% |
| Vanguard Institutional Target Retirement 2055 Instl | \$ 625,561 | 0.3% |
| Vanguard Institutional Target Retirement 2060 Instl | \$ 55,868 | 0.0% |
| Vanguard Institutional Target Retirement 2065 Instl | \$ 25,457 | 0.0% |
| TD Ameritrade SDBA | \$ 958,279 | 0.5% |
| Total | \$ 189,102,069 | 100.0% |

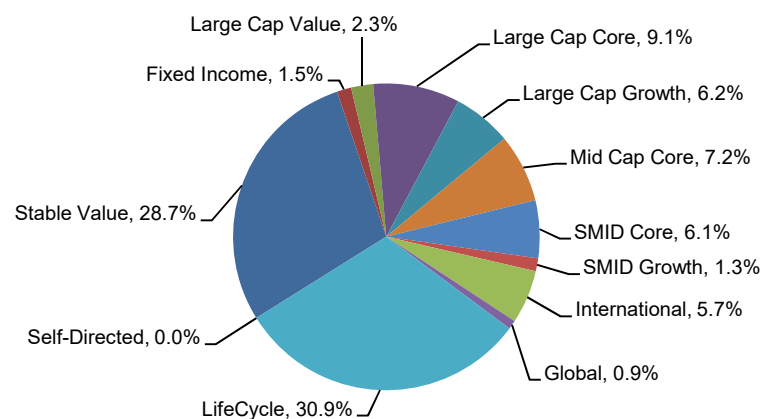
Asset Allocation as of March 31, 2019



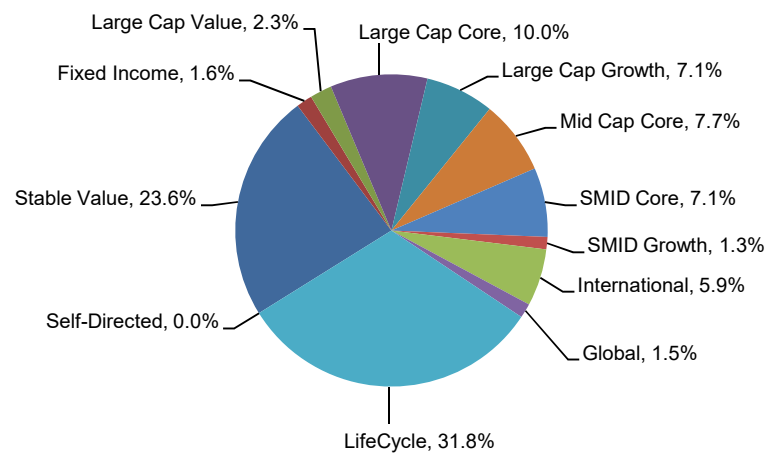
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Summary of Loan Activity

As of March 31, 2019

| Loans Issued* | Loans Paid in Full* | Outstanding Balance | Principal Paid** | Interest Paid** |
|---------------|---------------------|---------------------|------------------|-----------------|
| 923 | 250 | \$3,679,871 | \$685,006 | \$80,969 |

*Total loans since inception.

** Paid during the quarter

Summary of Roth Accounts

| | As of December 31, 2018 | | As of March 31, 2019 | |
|------------------------|-------------------------|---------------|----------------------|---------------|
| | Number of Accounts | Total Balance | Number of Accounts | Total Balance |
| State | 1591 | \$8,436,454 | 1657 | \$9,111,125 |
| NSHE | 181 | \$2,043,529 | 197 | \$2,190,094 |
| Poltical Sub Divisions | 193 | \$1,155,844 | 209 | \$1,268,784 |
| Total | 1965 | \$11,635,826 | 2063 | \$12,570,003 |

ROTH Transactions

| | State | | | | Political Subdivisions | | | | NSHE | | | |
|--------------------------------|-------------------|--------------------|--------------------|------------------|------------------------|-------------------|--------------|-------------|-------------------|-------------------|--------------|-------------|
| Fund Name | Contributions | Withdraws | Conversions | | Contributions | Withdraws | Conversions | | Contributions | Withdraws | Conversions | |
| | | | From Pre-Tax | To Roth | | | From Pre-Tax | To Roth | | | From Pre-Tax | To Roth |
| American Funds EuroPacific R6 | \$2,103.35 | \$0.00 | \$0.00 | \$0.00 | \$125.50 | \$0.00 | \$0.00 | \$0.00 | \$17.07 | \$0.00 | \$0.00 | \$0.00 |
| Dodge & Cox Intl Stock Fnd | \$3,788.34 | (\$58.22) | \$0.00 | \$0.00 | \$437.00 | \$0.00 | \$0.00 | \$0.00 | \$555.83 | \$0.00 | \$0.00 | \$0.00 |
| Franklin Mutual GIBL Disc Fd A | \$2,787.73 | (\$71.11) | \$0.00 | \$0.00 | \$1,420.10 | \$0.00 | \$0.00 | \$0.00 | \$336.99 | \$0.00 | \$0.00 | \$0.00 |
| Gldmn Sachs SmMd Cap Grw Fnd A | \$10,693.65 | (\$100.17) | \$0.00 | \$0.00 | \$3,729.25 | \$0.00 | \$0.00 | \$0.00 | \$118.42 | \$0.00 | \$0.00 | \$0.00 |
| Hartfd MidCap HLS Fnd IA | \$19,636.82 | (\$4,018.13) | \$0.00 | \$0.00 | \$5,123.12 | \$0.00 | \$0.00 | \$0.00 | \$1,347.60 | \$0.00 | \$0.00 | \$0.00 |
| MFS Value Fund R4 | \$4,837.33 | (\$53.64) | \$0.00 | \$0.00 | \$2,425.14 | \$0.00 | \$0.00 | \$0.00 | \$2,592.92 | \$0.00 | \$0.00 | \$0.00 |
| Oppenhmr Main Str Md Cp Fd Y | \$5,930.59 | (\$59.84) | \$0.00 | \$0.00 | \$1,434.62 | \$0.00 | \$0.00 | \$0.00 | \$1,432.50 | \$0.00 | \$0.00 | \$0.00 |
| TD AMERITRADE SDBA | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TRwPr Growth Stock Fund I | \$51,552.75 | (\$7,779.73) | \$0.00 | \$0.00 | \$4,519.52 | \$0.00 | \$0.00 | \$0.00 | \$1,528.54 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Dev Mkts Index Fd Ins | \$16,471.60 | (\$46.56) | (\$3,726.01) | \$3,726.01 | \$8,146.98 | \$0.00 | \$0.00 | \$0.00 | \$1,377.64 | \$0.00 | \$0.00 | \$0.00 |
| Vngrd Extend Mrkt Inc F - I Sh | \$22,171.02 | (\$4,977.16) | (\$8,299.61) | \$8,299.61 | \$8,748.93 | \$0.00 | \$0.00 | \$0.00 | \$8,613.99 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Index Fnd Ins | \$73,031.23 | (\$4,072.84) | (\$4,341.88) | \$4,341.88 | \$14,929.49 | \$0.00 | \$0.00 | \$0.00 | \$9,957.47 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2015 Ins | \$44,478.42 | \$0.00 | \$0.00 | \$0.00 | \$300.00 | \$0.00 | \$0.00 | \$0.00 | \$18,041.98 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2020 Ins | \$2,096.30 | (\$7,309.98) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$300.00 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2025 Ins | \$52,871.40 | (\$3,601.55) | \$0.00 | \$0.00 | \$12,517.22 | \$0.00 | \$0.00 | \$0.00 | \$10,605.27 | (\$682.52) | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2030 Ins | \$8,370.00 | (\$6,172.90) | \$0.00 | \$0.00 | \$397.50 | \$0.00 | \$0.00 | \$0.00 | \$4,423.66 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2035 Ins | \$53,052.52 | \$0.00 | \$0.00 | \$0.00 | \$13,787.88 | (\$5,700.89) | \$0.00 | \$0.00 | \$11,019.13 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2040 Ins | \$13,099.98 | (\$20,368.09) | \$0.00 | \$0.00 | \$4,038.60 | \$0.00 | \$0.00 | \$0.00 | \$6,705.51 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2045 Ins | \$62,695.90 | \$0.00 | \$0.00 | \$0.00 | \$15,955.75 | \$0.00 | \$0.00 | \$0.00 | \$23,644.28 | (\$607.10) | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2050 Ins | \$7,386.50 | \$0.00 | \$0.00 | \$0.00 | \$4,584.00 | \$0.00 | \$0.00 | \$0.00 | \$2,990.14 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2055 Ins | \$28,597.75 | \$0.00 | \$0.00 | \$0.00 | \$11,179.63 | \$0.00 | \$0.00 | \$0.00 | \$3,848.79 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2060 Ins | \$4,847.80 | \$0.00 | \$0.00 | \$0.00 | \$2,308.99 | \$0.00 | \$0.00 | \$0.00 | \$1,450.92 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret 2065 Ins | \$4,800.78 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$650.87 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Instit Tgt Ret Inc Ins | \$3,111.70 | \$0.00 | \$0.00 | \$0.00 | \$1,719.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Mid-Cap VI Indx Fnd Adm | \$6,471.66 | (\$26.85) | \$0.00 | \$0.00 | \$2,000.13 | \$0.00 | \$0.00 | \$0.00 | \$2,430.35 | \$0.00 | \$0.00 | \$0.00 |
| Vangrd Tot Bd Mkt Ind Fd Ins | \$10,905.70 | (\$1,623.75) | \$0.00 | \$0.00 | \$698.25 | \$0.00 | \$0.00 | \$0.00 | \$7,973.93 | \$0.00 | \$0.00 | \$0.00 |
| Voya Fixed Account 457/401 | \$62,525.93 | (\$26,647.07) | (\$70,243.55) | \$70,243.55 | \$6,059.65 | \$0.00 | \$0.00 | \$0.00 | \$21,751.15 | (\$6,939.84) | \$0.00 | \$0.00 |
| Plan Total | 578,316.75 | (86,987.59) | (86,611.05) | 86,611.05 | 126,460.99 | (5,700.89) | 0.00 | 0.00 | 143,697.88 | (8,229.46) | 0.00 | 0.00 |

| FICA Plan Activity | All | State | Pol. Sub- Division | NSHE |
|--|---------------------|--------------------|-------------------------------|---------------------|
| Number of Participants Actively Contributing: | 7,173 | 89 | 390 | 5,356 |
| Number of Participants with Account Balance: | 27,136 | 1,269 | 1,761 | 24,143 |
| Average Account Balance: | \$1,537 | \$1,385 | \$1,232 | \$1,564 |
| Opening Balance as of 01/01/2019: | \$40,981,957 | \$1,745,943 | \$2,191,989 | \$37,044,025 |
| Closing Balance as of 03/01/2019: | \$41,698,343 | \$1,756,963 | \$2,170,260 | \$37,771,121 |

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

| Fund | # of Participants | # of One-Funders |
|---|--------------------------|-------------------------|
| Voya Fixed Account | 5,943 | 2,244 |
| Vanguard Total Bond Market Index I | 1,381 | 32 |
| MFS Value Fund R4 | 1,741 | 9 |
| Vanguard Institutional Index I | 4,384 | 131 |
| T Rowe Price Growth Stock Fund I | 3,393 | 119 |
| Hartford Mid Cap HLS IA | 2,878 | 18 |
| Oppenheimer Main Street Mid Cap Fund | 2,038 | 5 |
| Vanguard Mid-Cap Value Index Fund | 543 | 2 |
| Vanguard Extended Market Idx I | 1,904 | 8 |
| Goldman Sachs Small/Mid Cap Growth | 1,205 | 6 |
| Vanguard Developed Markets Index Instl | 3,094 | 13 |
| American Funds EuroPacific Growth Fund R6 | 883 | 5 |
| Vanguard Institutional Target Retirement Income Instl | 561 | 120 |
| Vanguard Institutional Target Retirement 2015 Instl | 1,282 | 693 |
| Vanguard Institutional Target Retirement 2020 Instl | 375 | 73 |
| Vanguard Institutional Target Retirement 2025 Instl | 1,732 | 995 |
| Vanguard Institutional Target Retirement 2030 Instl | 505 | 157 |
| Vanguard Institutional Target Retirement 2035 Instl | 2,491 | 1,614 |
| Vanguard Institutional Target Retirement 2040 Instl | 417 | 206 |
| Vanguard Institutional Target Retirement 2045 Instl | 1,964 | 1,505 |
| Vanguard Institutional Target Retirement 2050 Instl | 345 | 253 |
| Vanguard Institutional Target Retirement 2055 Instl | 726 | 600 |
| Vanguard Institutional Target Retirement 2060 Instl | 172 | 153 |
| Vanguard Institutional Target Retirement 2065 Instl | 28 | 13 |
| TD Ameritrade SDBA | 87 | 0 |

Investment Diversification as of March 31, 2019

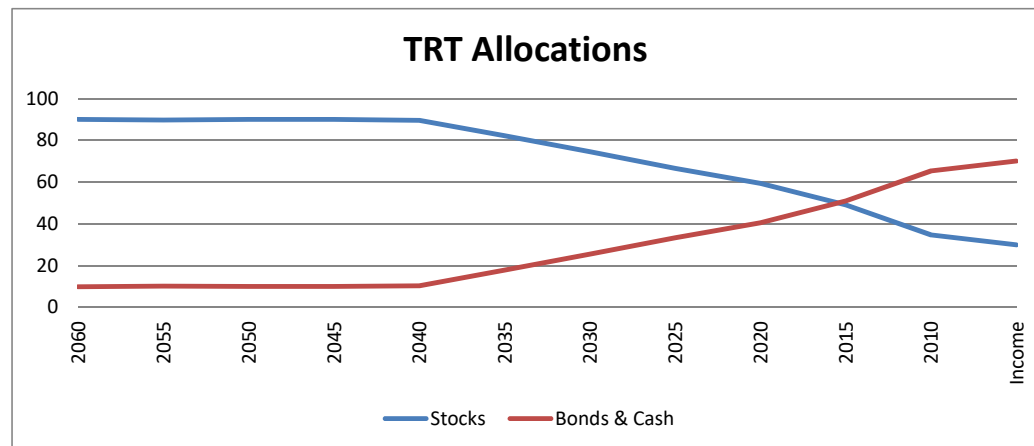
| Number of Funds | Number of Participants | Percent |
|------------------------|-------------------------------|----------------|
| One | 8,974 | 56.74% |
| Two | 1,476 | 9.33% |
| Three | 1043 | 6.59% |
| Four | 1165 | 7.37% |
| Five | 1,158 | 7.32% |
| Six | 886 | 5.60% |
| Seven | 405 | 2.56% |
| Eight | 416 | 2.63% |
| Nine | 129 | 0.82% |
| Ten + | 164 | 1.04% |
| TOTAL | 15,816 | 100.00% |

Average number of funds being used in the Plan: 2.60

Vanguard Target Date Retirement Funds

Estimated allocations

| Fund | Total Stock Market Index Fund | Total International Stock Index Fund | Total Bond Market Index II Fund | Total Intl Bond Market Index Fund | ST Inflation- Protected Securities Fund | Stocks | Bonds & Cash |
|--------|-------------------------------------|---|---------------------------------------|---|--|--------|--------------|
| 2065 | 54.2% | 35.9% | 7.0% | 2.9% | 0.0% | 90.10% | 9.90% |
| 2060 | 54.3% | 35.7% | 7.1% | 2.9% | 0.0% | 90.00% | 10.00% |
| 2055 | 54.3% | 35.7% | 7.1% | 2.9% | 0.0% | 90.0% | 10.0% |
| 2050 | 54.1% | 35.8% | 7.2% | 2.9% | 0.0% | 89.9% | 10.1% |
| 2045 | 54.2% | 35.7% | 7.2% | 2.9% | 0.0% | 89.9% | 10.1% |
| 2040 | 50.8% | 33.3% | 11.2% | 4.7% | 0.0% | 84.1% | 15.9% |
| 2035 | 46.4% | 30.2% | 16.5% | 6.9% | 0.0% | 76.6% | 23.4% |
| 2030 | 41.7% | 27.3% | 21.8% | 9.2% | 0.0% | 69.0% | 31.0% |
| 2025 | 37.3% | 24.3% | 27.0% | 11.4% | 0.0% | 61.6% | 38.4% |
| 2020 | 31.4% | 20.8% | 29.3% | 12.3% | 6.2% | 52.2% | 47.8% |
| 2015 | 23.3% | 15.5% | 34.0% | 14.4% | 12.8% | 38.8% | 61.2% |
| Income | 18.1% | 12.0% | 37.5% | 15.8% | 16.6% | 30.1% | 69.9% |



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% | 26.00% | 38.00% | 4.00% | 6.00% | 0.00% | 18.00% | 3.00% | 100% |
| Barcays Aggregated Bond Index | 42.20% | 29.00% | 23.10% | 0.50% | 2.00% | 0.00% | 3.10% | 0.00% | 100% |

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

| Quality Ratings | Voya | BC Agg |
|-----------------|--------|--------|
| AAA | 19.00% | 71.70% |
| AA | 6.00% | 4.60% |
| A | 26.00% | 11.80% |
| BBB | 42.00% | 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 | |
|---|-------|
| 2015 | 3.50% |
| 2016 | 3.15% |
| 2017 | 2.75% |
| 01/01/2018 | 2.50% |
| 09/01/2018 | 2.65% |
| 2019 | 2.75% |

| FICA Alternative Plans | |
|------------------------|------------|
| 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.

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|--------------|--------------------|-----------|------------|------------|------------------|
| Large Cap Domestic Equity Funds | | | | | | |
| MFS Value Fund R4 | 12.82 | 12.82 | 4.83 | 10.16 | 8.21 | 0.58 |
| Russell 1000 Value Index | 11.93 | 11.93 | 5.67 | 10.45 | 7.72 | |
| Excess Return | 0.89 | 0.89 | -0.84 | -0.29 | 0.49 | |
| IM U.S. Large Cap Value Equity (MF) Median | 11.56 | 11.56 | 4.23 | 10.28 | 7.12 | |
| MFS Value Fund R4 Rank | 17 | 17 | 42 | 54 | 17 | |
| T.Rowe Price Growth Stock I | 15.92 | 15.92 | 10.62 | 18.16 | 13.81 | 0.52 |
| Russell 1000 Growth Index | 16.10 | 16.10 | 12.75 | 16.53 | 13.50 | |
| Excess Return | -0.18 | -0.18 | -2.13 | 1.63 | 0.31 | |
| IM U.S. Large Cap Growth Equity (MF) Median | 16.26 | 16.26 | 12.03 | 16.08 | 12.46 | |
| T.Rowe Price Growth Stock I Rank | 62 | 62 | 69 | 22 | 19 | |
| Vanguard Institutional Index | 13.65 | 13.65 | 9.47 | 13.48 | 10.88 | 0.04 |
| S&P 500 | 13.65 | 13.65 | 9.50 | 13.51 | 10.91 | |
| Excess Return | 0.00 | 0.00 | -0.03 | -0.03 | -0.03 | |
| IM U.S. Large Cap Core Equity (MF) Median | 13.12 | 13.12 | 7.74 | 12.37 | 9.37 | |
| Vanguard Institutional Index Rank | 31 | 31 | 22 | 23 | 13 | |
| Mid-Cap Domestic Equity Funds | | | | | | |
| Vanguard Mid-Cap Value Index | 13.81 | 13.81 | 1.05 | 9.77 | 7.70 | 0.07 |
| CRSP U.S. Mid Cap Value TR Index | 13.84 | 13.84 | 1.08 | 9.82 | 7.74 | |
| Excess Return | -0.03 | -0.03 | -0.03 | -0.05 | -0.04 | |
| IM U.S. Mid Cap Value Equity (MF) Median | 13.37 | 13.37 | -1.14 | 7.96 | 5.05 | |
| Vanguard Mid-Cap Value Index Rank | 38 | 38 | 24 | 13 | 3 | |
| Hartford Mid Cap HLS IA | 20.20 | 20.20 | 7.57 | 15.57 | 11.03 | 0.70 |
| Russell Midcap Index | 16.54 | 16.54 | 6.47 | 11.82 | 8.81 | |
| Excess Return | 3.66 | 3.66 | 1.10 | 3.75 | 2.22 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 14.58 | 14.58 | 2.76 | 9.32 | 6.19 | |
| Hartford Mid Cap HLS IA Rank | 1 | 1 | 8 | 3 | 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, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|--------------|--------------------|-----------|------------|------------|------------------|
| SMID Domestic Equity Funds | | | | | | |
| Goldman Sachs Small/Mid Cap Growth | 19.75 | 19.75 | 8.53 | 14.72 | 8.72 | 1.24 |
| Russell 2500 Growth Index | 18.99 | 18.99 | 7.54 | 15.60 | 9.72 | |
| Excess Return | 0.76 | 0.76 | 0.99 | -0.88 | -1.00 | |
| IM U.S. SMID Cap Growth Equity (MF) Median | 17.60 | 17.60 | 8.75 | 16.52 | 8.86 | |
| Goldman Sachs Small/Mid Cap Growth Rank | 34 | 34 | 52 | 71 | 53 | |
| Oppenheimer Main Street Mid Cap Fund | 16.39 | 16.39 | 2.96 | 9.22 | 6.19 | 0.84 |
| Russell Midcap Index | 16.54 | 16.54 | 6.47 | 11.82 | 8.81 | |
| Excess Return | -0.15 | -0.15 | -3.51 | -2.60 | -2.62 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 14.58 | 14.58 | 2.76 | 9.32 | 6.19 | |
| Oppenheimer Main Street Mid Cap Fund Rank | 15 | 15 | 47 | 52 | 50 | |
| Vanguard Extended Market Idx I | 15.99 | 15.99 | 4.97 | 13.32 | 7.88 | 0.06 |
| S&P Completion Index | 15.99 | 15.99 | 4.76 | 13.17 | 7.75 | |
| Excess Return | 0.00 | 0.00 | 0.21 | 0.15 | 0.13 | |
| IM U.S. SMID Cap Core Equity (MF) Median | 14.01 | 14.01 | 0.38 | 9.97 | 6.01 | |
| Vanguard Extended Market Idx I Rank | 13 | 13 | 12 | 9 | 14 | |
| International Equity Funds | | | | | | |
| Vanguard Developed Markets Index Instl | 10.25 | 10.25 | -4.69 | 7.62 | 2.75 | 0.06 |
| Spliced Developed ex US Index | 10.24 | 10.24 | -4.15 | 7.71 | 3.05 | |
| Excess Return | 0.01 | 0.01 | -0.54 | -0.09 | -0.30 | |
| Vanguard Developed Market Policy Index | 9.84 | 9.84 | -4.24 | 7.92 | 3.03 | |
| Excess Return | 0.41 | 0.41 | -0.45 | -0.30 | -0.28 | |
| IM International Equity (MF) Median | 10.53 | 10.53 | -7.09 | 7.21 | 2.55 | |
| Vanguard Developed Markets Index Instl Rank | 56 | 56 | 31 | 44 | 46 | |

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, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|--|--------------|--------------------|-----------|------------|------------|------------------|
| International Equity Funds | | | | | | |
| American Funds Europacific Growth | 13.20 | 13.20 | -4.66 | 9.33 | 4.27 | 0.49 |
| MSCI AC World ex USA (Net) | 10.31 | 10.31 | -4.22 | 8.09 | 2.57 | |
| Excess Return | 2.89 | 2.89 | -0.44 | 1.24 | 1.70 | |
| IM International Large Cap Growth Equity (MF) Median | 12.38 | 12.38 | -4.57 | 7.33 | 2.93 | |
| American Funds Europacific Growth Rank | 27 | 27 | 52 | 19 | 24 | |
| Stable Value Fund | | | | | | |
| Voya Fixed Account | 0.67 | 0.67 | 2.61 | 2.78 | 2.86 | |
| Hueler Stable Value | 0.60 | 0.60 | 2.34 | 2.06 | 1.93 | |
| Excess Return | 0.07 | 0.07 | 0.27 | 0.72 | 0.93 | |
| Domestic Fixed Income Funds | | | | | | |
| Vanguard Total Bond Market Index | 2.95 | 2.95 | 4.47 | 2.00 | 2.68 | 0.04 |
| Vanguard Total Bond Policy Index | 3.00 | 3.00 | 4.46 | 2.05 | 2.73 | |
| Excess Return | -0.05 | -0.05 | 0.01 | -0.05 | -0.05 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 3.23 | 3.23 | 4.09 | 2.13 | 2.49 | |
| Vanguard Total Bond Market Index Rank | 71 | 71 | 21 | 60 | 35 | |
| Target Date Funds | | | | | | |
| Vanguard Target Retirement Income Instl | 5.58 | 5.58 | 4.03 | 4.96 | 4.13 | 0.09 |
| Vanguard Target Income Composite Index | 5.60 | 5.60 | 4.06 | 5.04 | 4.31 | |
| Excess Return | -0.02 | -0.02 | -0.03 | -0.08 | -0.18 | |
| IM Mixed-Asset Target 2010 (MF) Median | 6.26 | 6.26 | 3.33 | 5.66 | 4.08 | |
| Vanguard Target Retirement Income Instl Rank | 85 | 85 | 21 | 79 | 48 | |

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, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|--|--------------|--------------------|-------------|-------------|-------------|------------------|
| Target Date Funds | | | | | | |
| Vanguard Target Retirement 2015 Instl | 6.49 | 6.49 | 3.92 | 6.33 | 4.98 | 0.09 |
| Vanguard Target 2015 Composite Index | 6.53 | 6.53 | 4.06 | 6.44 | 5.16 | |
| Excess Return | -0.04 | -0.04 | -0.14 | -0.11 | -0.18 | |
| IM Mixed-Asset Target 2015 (MF) Median | 7.11 | 7.11 | 3.32 | 6.24 | 4.49 | |
| Vanguard Target Retirement 2015 Instl Rank | 76 | 76 | 31 | 44 | 23 | |
| Vanguard Target Retirement 2020 Instl | 7.80 | 7.80 | 3.86 | 7.42 | 5.65 | 0.09 |
| Vanguard Target 2020 Composite Index | 7.88 | 7.88 | 4.08 | 7.57 | 5.86 | |
| Excess Return | -0.08 | -0.08 | -0.22 | -0.15 | -0.21 | |
| IM Mixed-Asset Target 2020 (MF) Median | 7.35 | 7.35 | 3.14 | 6.51 | 4.48 | |
| Vanguard Target Retirement 2020 Instl Rank | 40 | 40 | 28 | 17 | 4 | |
| Vanguard Target Retirement 2025 Instl | 8.79 | 8.79 | 3.91 | 8.25 | 6.07 | 0.09 |
| Vanguard Target 2025 Composite Index | 8.87 | 8.87 | 4.12 | 8.38 | 6.28 | |
| Excess Return | -0.08 | -0.08 | -0.21 | -0.13 | -0.21 | |
| IM Mixed-Asset Target 2025 (MF) Median | 8.48 | 8.48 | 3.29 | 7.46 | 5.02 | |
| Vanguard Target Retirement 2025 Instl Rank | 30 | 30 | 31 | 20 | 5 | |
| Vanguard Target Retirement 2030 Instl | 9.56 | 9.56 | 3.77 | 8.92 | 6.39 | 0.09 |
| Vanguard Target 2030 Composite Index | 9.58 | 9.58 | 4.02 | 9.06 | 6.60 | |
| Excess Return | -0.02 | -0.02 | -0.25 | -0.14 | -0.21 | |
| IM Mixed-Asset Target 2030 (MF) Median | 9.52 | 9.52 | 3.16 | 8.27 | 5.37 | |
| Vanguard Target Retirement 2030 Instl Rank | 48 | 48 | 30 | 28 | 11 | |
| Vanguard Target Retirement 2035 Instl | 10.28 | 10.28 | 3.62 | 9.58 | 6.69 | 0.09 |
| Vanguard Target 2035 Composite Index | 10.30 | 10.30 | 3.89 | 9.73 | 6.92 | |
| Excess Return | -0.02 | -0.02 | -0.27 | -0.15 | -0.23 | |
| IM Mixed-Asset Target 2035 (MF) Median | 10.30 | 10.30 | 3.00 | 9.12 | 5.92 | |
| Vanguard Target Retirement 2035 Instl Rank | 53 | 53 | 27 | 34 | 16 | |

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, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|--|--------------|--------------------|-----------|------------|------------|------------------|
| Target Date Funds | | | | | | |
| Vanguard Target Retirement 2040 Instl | 11.00 | 11.00 | 3.45 | 10.25 | 6.96 | 0.09 |
| Vanguard Target 2040 Composite Index | 11.03 | 11.03 | 3.73 | 10.38 | 7.21 | |
| Excess Return | -0.03 | -0.03 | -0.28 | -0.13 | -0.25 | |
| IM Mixed-Asset Target 2040 (MF) Median | 10.98 | 10.98 | 2.82 | 9.48 | 6.02 | |
| Vanguard Target Retirement 2040 Instl Rank | 50 | 50 | 29 | 24 | 16 | |
| Vanguard Target Retirement 2045 Instl | 11.54 | 11.54 | 3.33 | 10.49 | 7.08 | 0.09 |
| Vanguard Target 2045 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | |
| Excess Return | -0.03 | -0.03 | -0.30 | -0.13 | -0.26 | |
| IM Mixed-Asset Target 2045 (MF) Median | 11.46 | 11.46 | 2.89 | 9.83 | 6.38 | |
| Vanguard Target Retirement 2045 Instl Rank | 46 | 46 | 36 | 24 | 16 | |
| Vanguard Target Retirement 2050 Instl | 11.52 | 11.52 | 3.31 | 10.47 | 7.08 | 0.09 |
| Vanguard Target 2050 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | |
| Excess Return | -0.05 | -0.05 | -0.32 | -0.15 | -0.26 | |
| IM Mixed-Asset Target 2050 (MF) Median | 11.52 | 11.52 | 2.84 | 9.83 | 6.22 | |
| Vanguard Target Retirement 2050 Instl Rank | 50 | 50 | 35 | 28 | 16 | |
| Vanguard Target Retirement 2055 Instl | 11.53 | 11.53 | 3.36 | 10.49 | 7.05 | 0.09 |
| Vanguard Target 2055 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | |
| Excess Return | -0.04 | -0.04 | -0.27 | -0.13 | -0.29 | |
| IM Mixed-Asset Target 2055 (MF) Median | 11.69 | 11.69 | 2.84 | 10.00 | 6.46 | |
| Vanguard Target Retirement 2055 Instl Rank | 59 | 59 | 35 | 29 | 21 | |
| Vanguard Target Retirement 2060 Instl | 11.53 | 11.53 | 3.31 | 10.47 | 7.05 | 0.09 |
| Vanguard Target 2060 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | |
| Excess Return | -0.04 | -0.04 | -0.32 | -0.15 | -0.29 | |
| IM Mixed-Asset Target 2060+ (MF) Median | 12.01 | 12.01 | 2.98 | 10.27 | 6.13 | |
| Vanguard Target Retirement 2060 Instl Rank | 72 | 72 | 39 | 39 | 21 | |

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, 2019

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|--|--------------|--------------------|-----------|------------|------------|------------------|
| Target Date Funds | | | | | | |
| Vanguard Target Retirement 2065 Instl | 11.55 | 11.55 | 3.28 | N/A | N/A | 0.09 |
| Vanguard Target 2060 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | |
| Excess Return | -0.02 | -0.02 | -0.35 | N/A | N/A | |
| IM Mixed-Asset Target 2060+ (MF) Median | 12.01 | 12.01 | 2.98 | 10.27 | 6.13 | |
| Vanguard Target Retirement 2065 Instl Rank | 72 | 72 | 41 | N/A | N/A | |

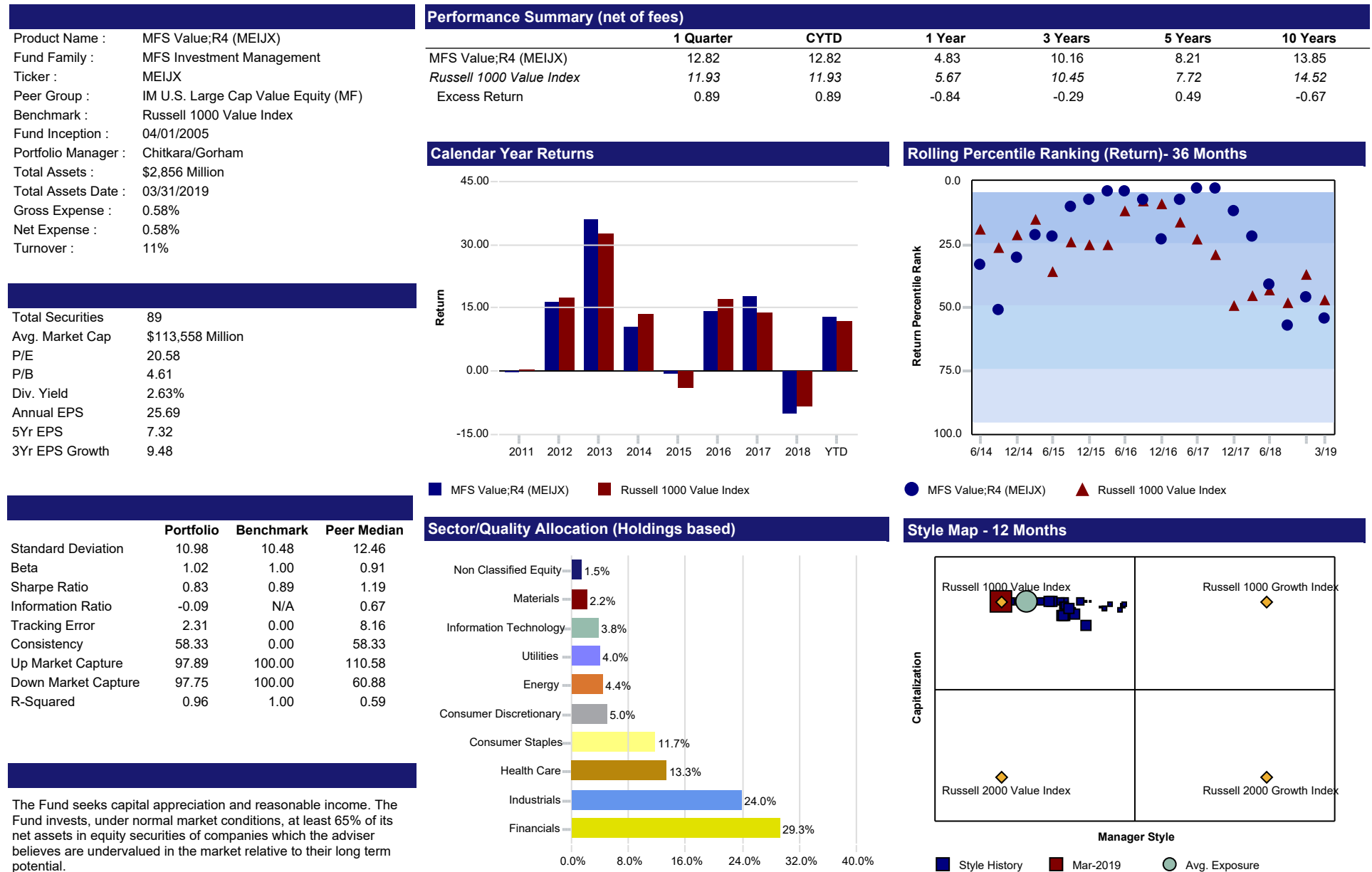
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

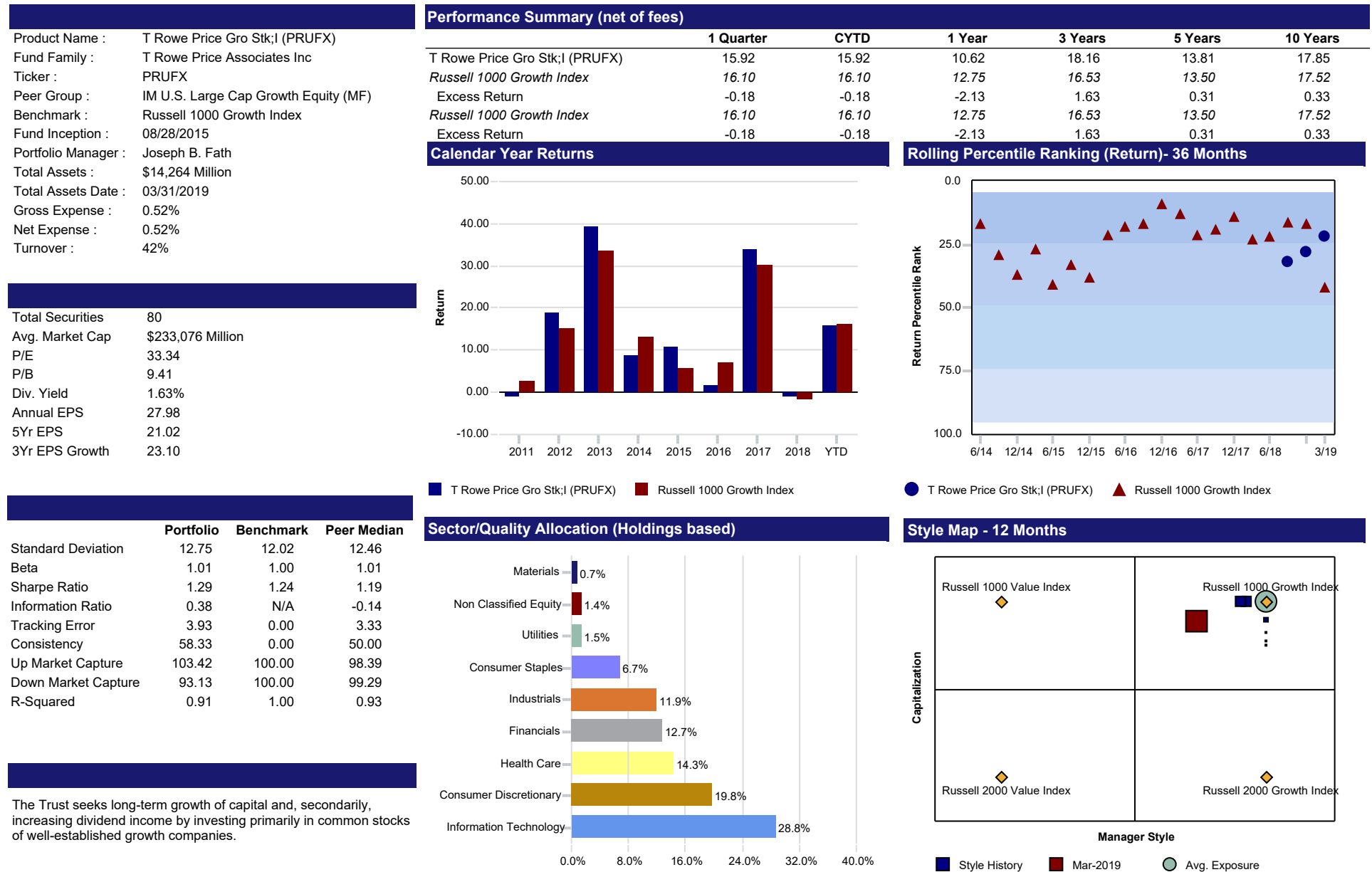
As of March 31, 2019



Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

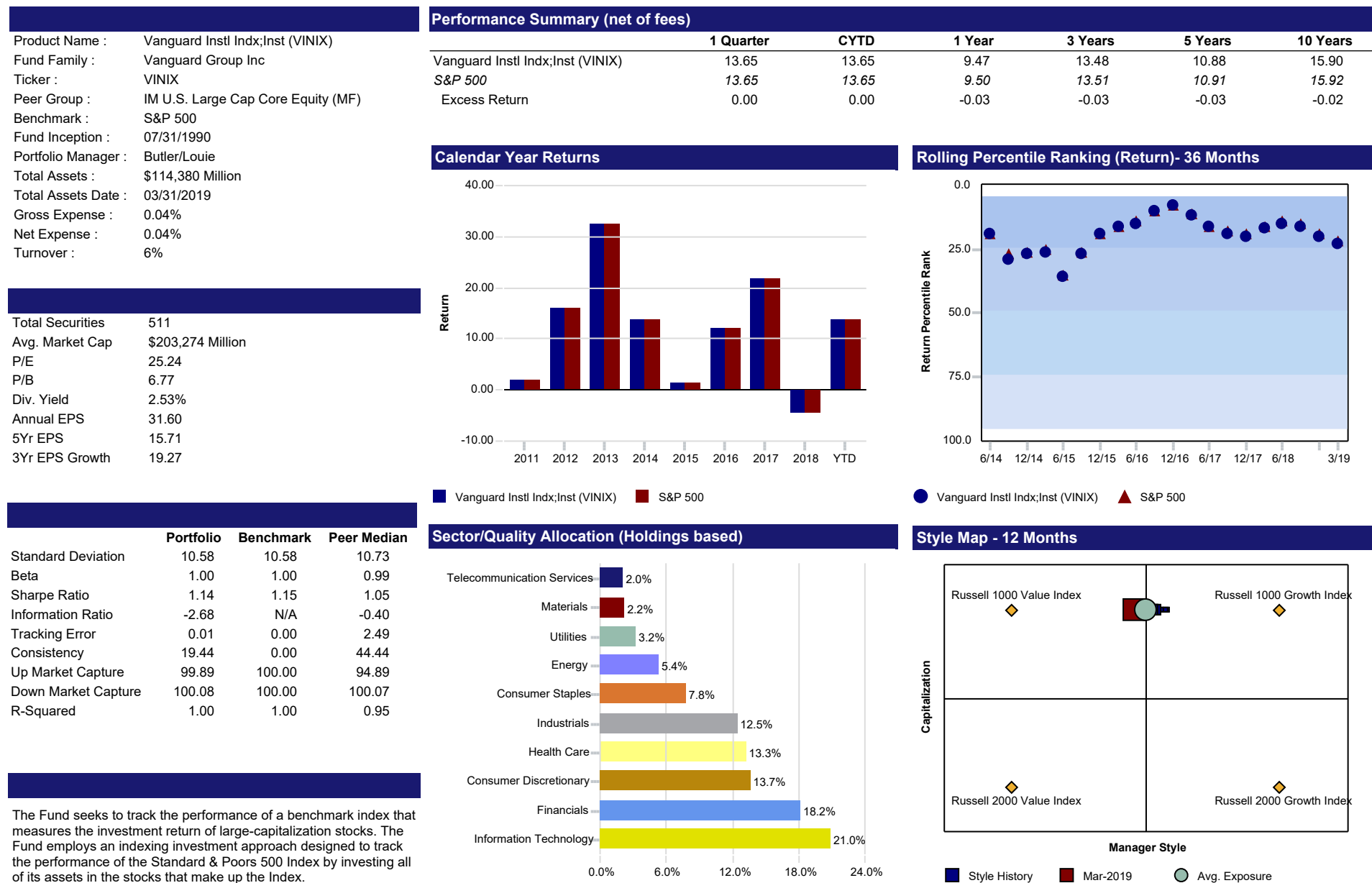
As of March 31, 2019



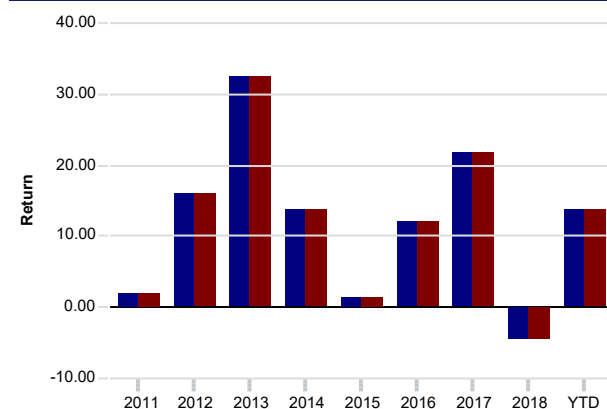
Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of March 31, 2019

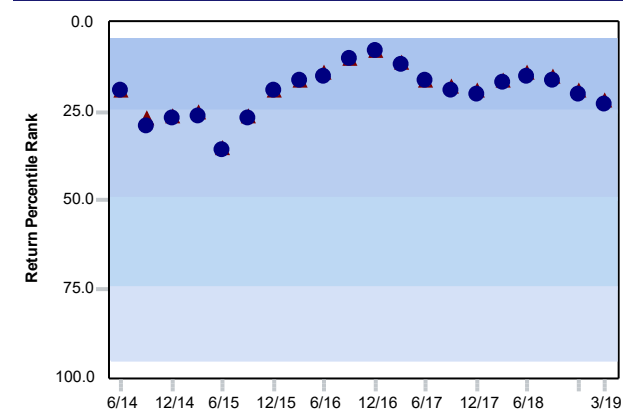


Calendar Year Returns



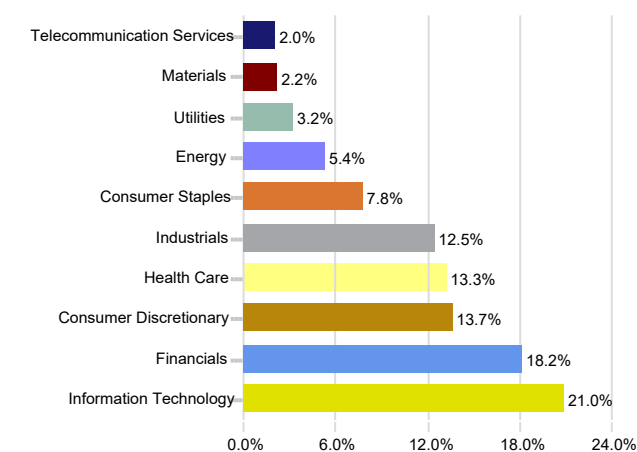
■ Vanguard Instl Indx;Inst (VINIX) ■ S&P 500

Rolling Percentile Ranking (Return)- 36 Months

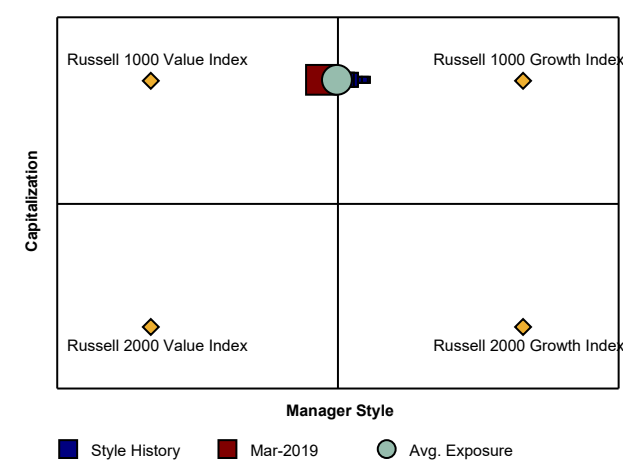


● Vanguard Instl Indx;Inst (VINIX) ▲ S&P 500

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



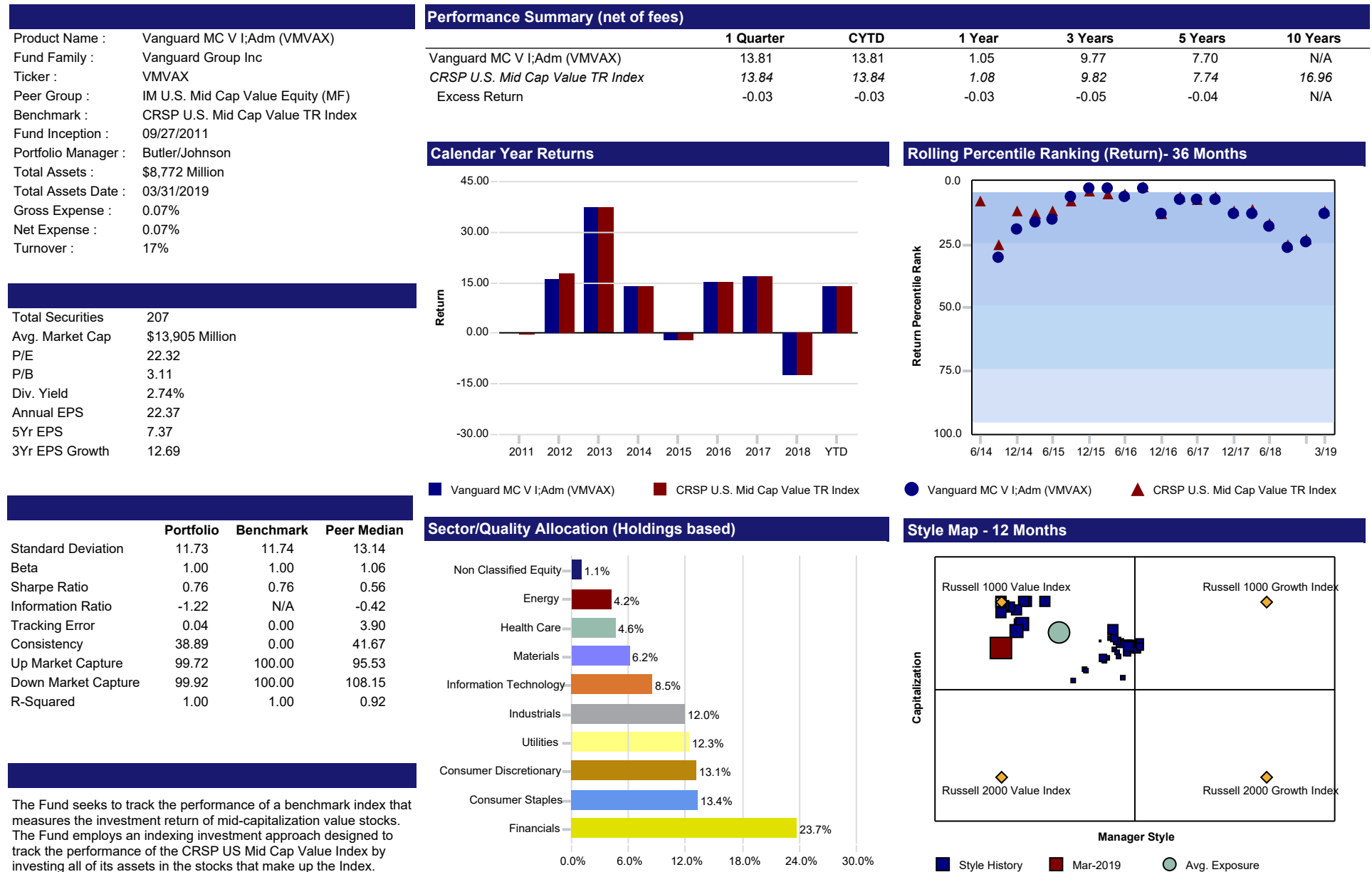
■ Style History ■ Mar-2019 ● Avg. Exposure

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX)

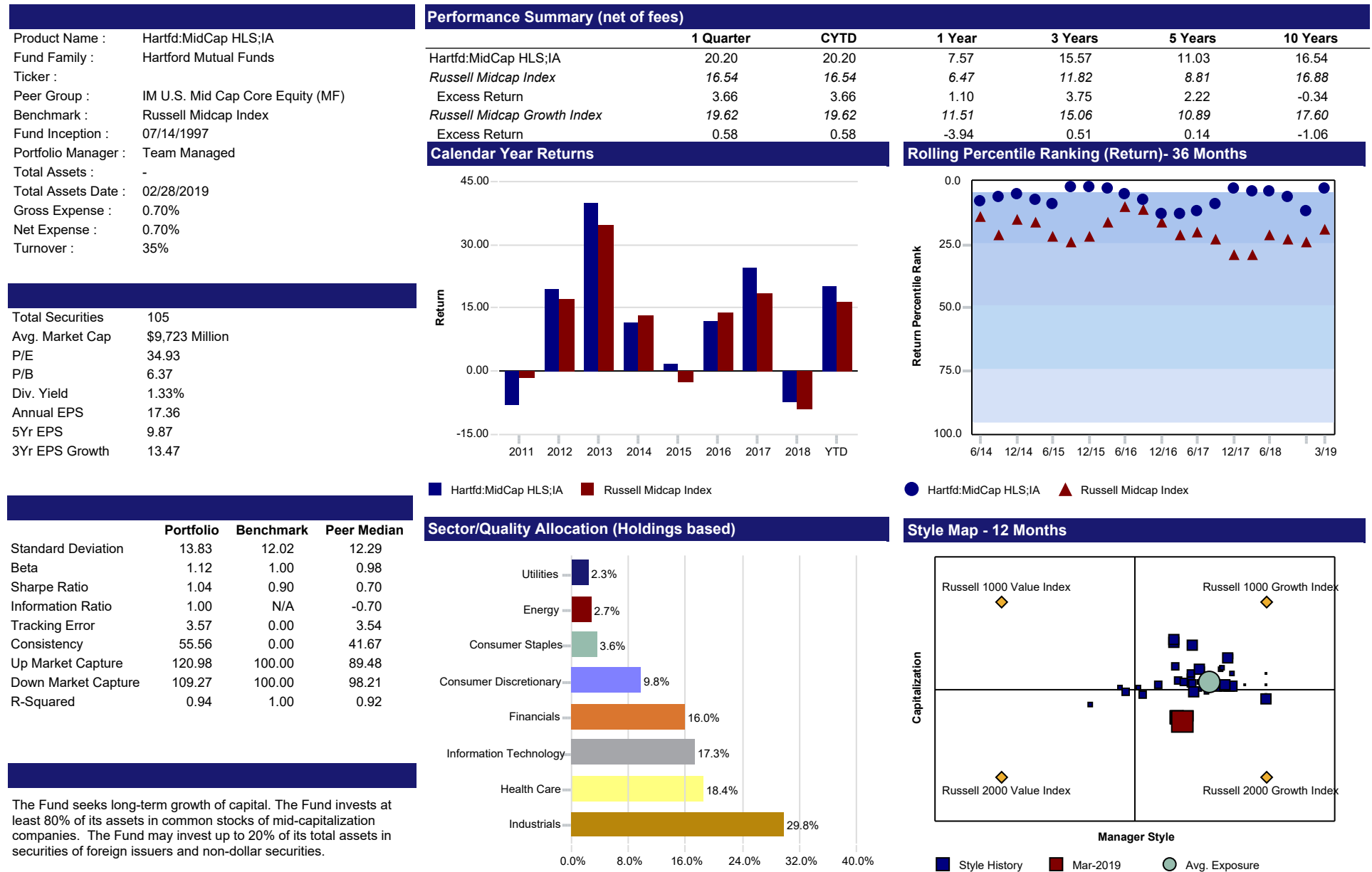
As of March 31, 2019



Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of March 31, 2019



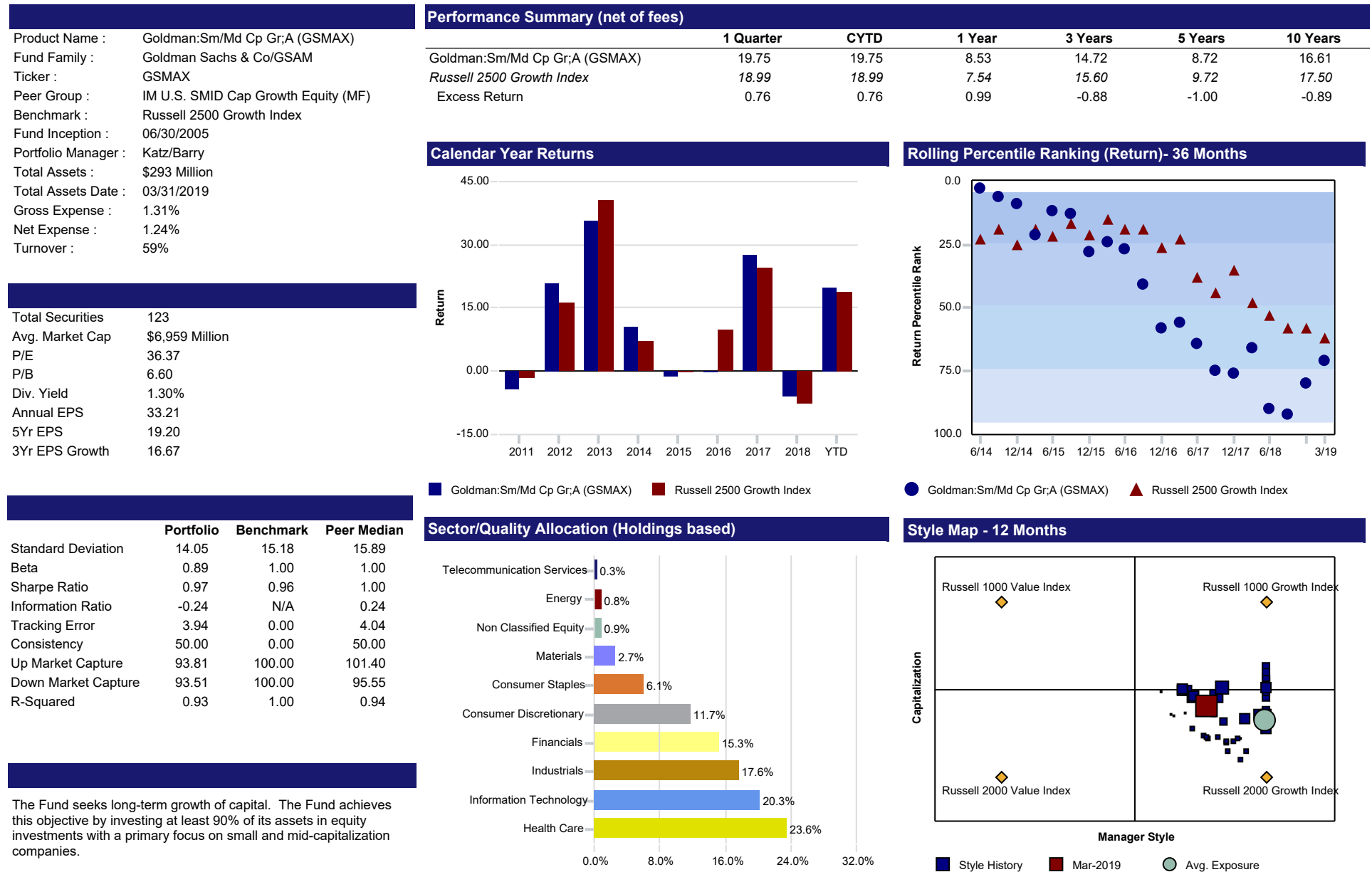
The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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

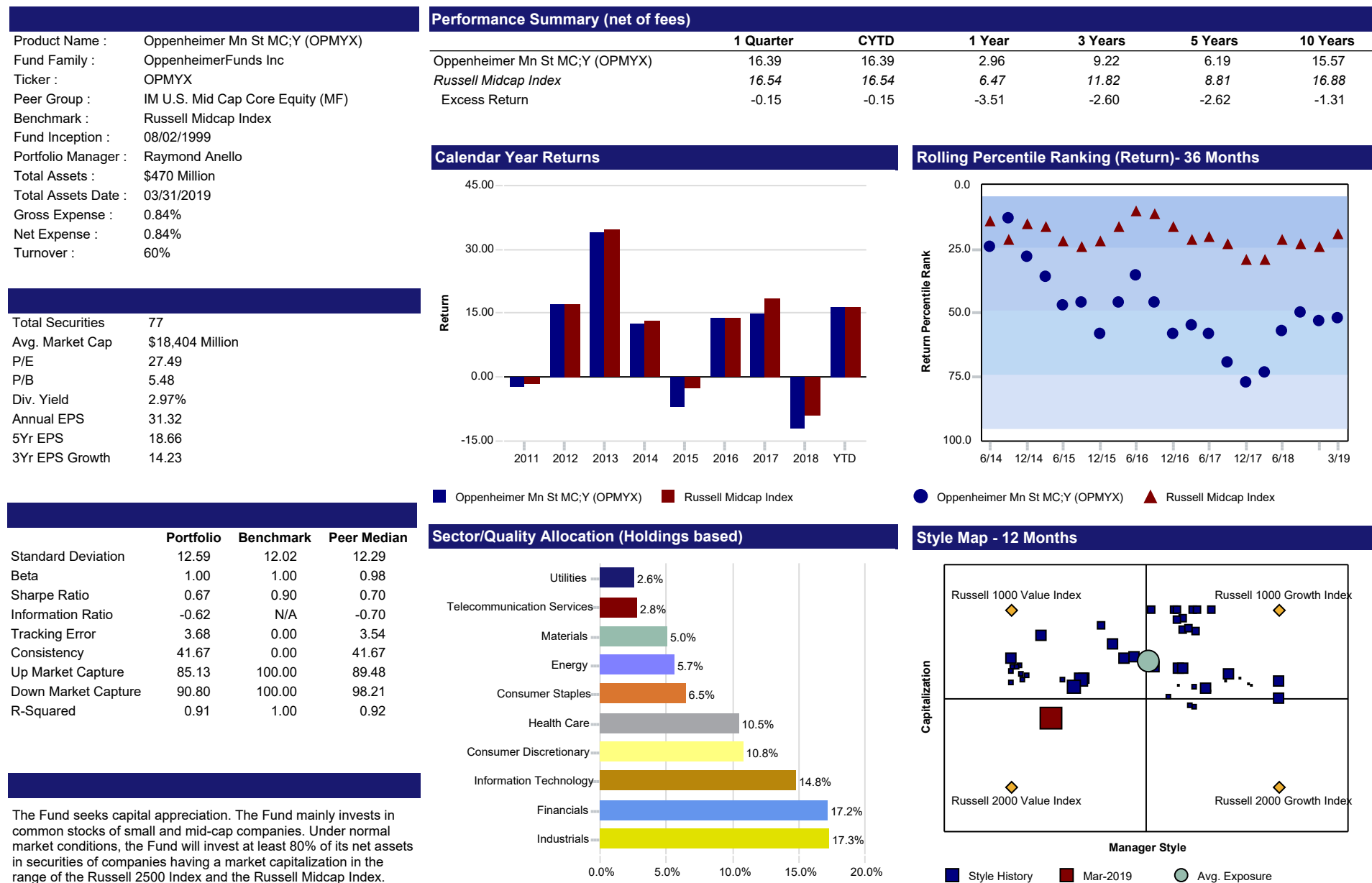
As of March 31, 2019



Nevada Public Employees' Deferred Compensation Program

Oppenheimer Mn St MC;Y (OPMYX)

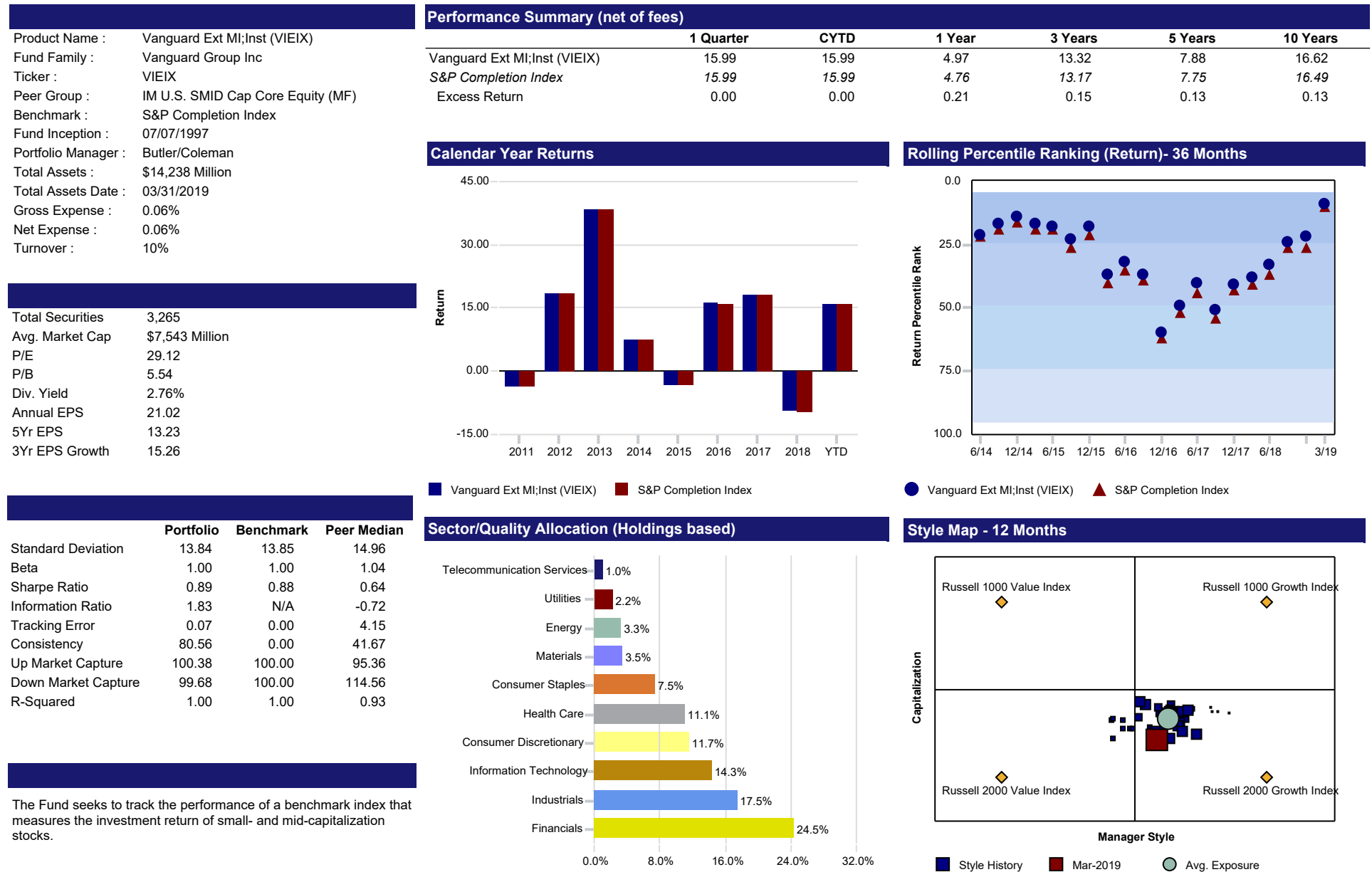
As of March 31, 2019



Nevada Public Employees' Deferred Compensation Program

Vanguard Ext MI;Inst (VIEIX)

As of March 31, 2019



International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

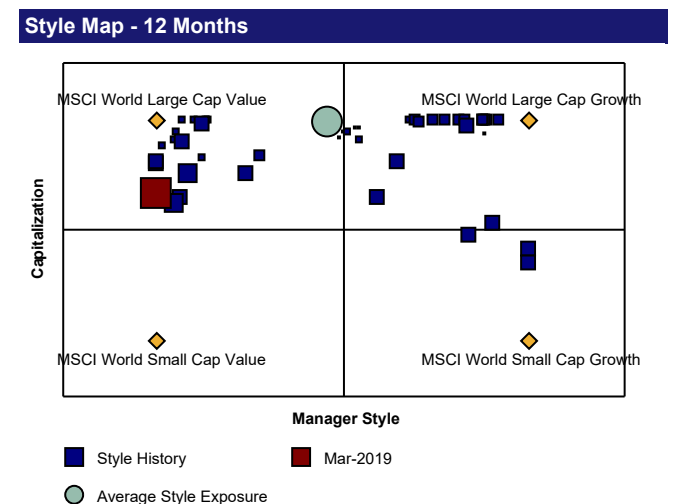
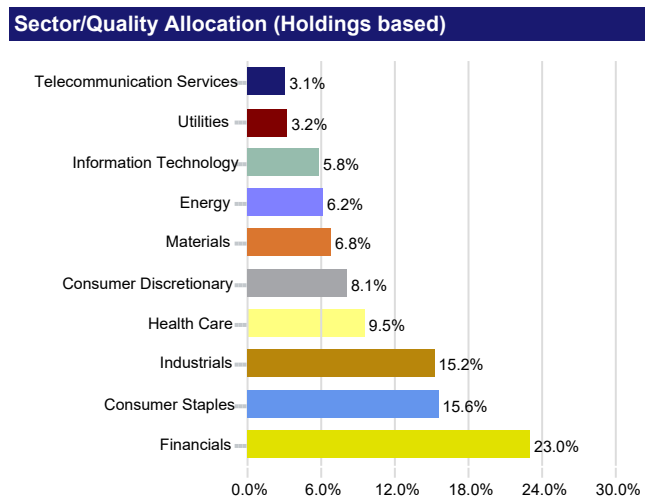
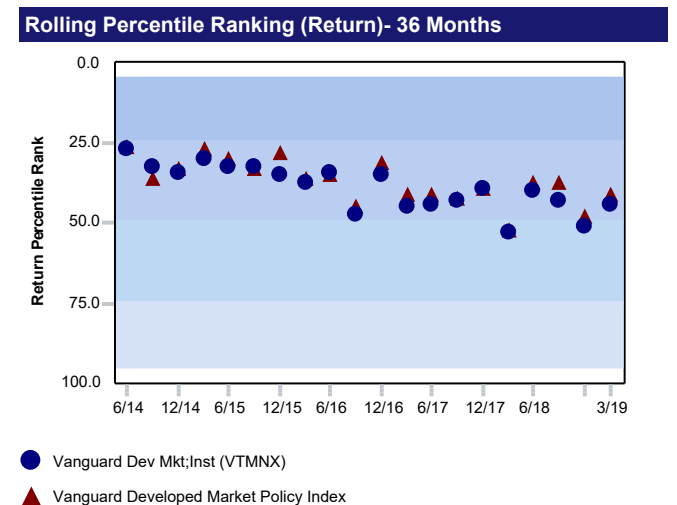
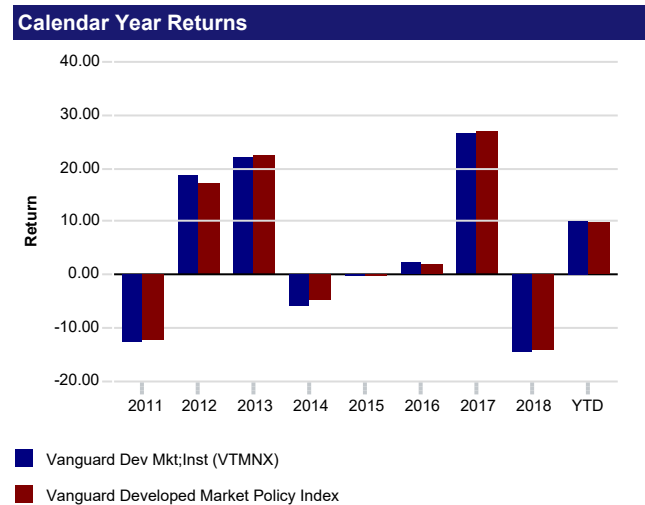
As of March 31, 2019

| | | Performance Summary (net of fees) | | | | | | |
|----------------|-------------------------------|---|-------|--------|---------|---------|----------|-------|
| Product Name : | Vanguard Dev Mkt;Inst (VTMNX) | 1 Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | |
| Fund Family : | Vanguard Group Inc | Vanguard Dev Mkt;Inst (VTMNX) | 10.25 | 10.25 | -4.69 | 7.62 | 2.75 | 9.18 |
| Ticker : | VTMNX | <i>Vanguard Developed Market Policy Index</i> | 9.84 | 9.84 | -4.24 | 7.92 | 3.03 | 9.31 |
| Peer Group : | IM International Equity (MF) | Excess Return | 0.41 | 0.41 | -0.45 | -0.30 | -0.28 | -0.13 |

| | |
|------------------|------------------|
| Total Securities | 3,955 |
| Avg. Market Cap | \$52,045 Million |
| P/E | 19.61 |
| P/B | 3.07 |
| Div. Yield | 3.21% |
| Annual EPS | 21.29 |
| 5Yr EPS | 10.88 |
| 3Yr EPS Growth | 13.40 |

| | |
|------------------|------------------|
| Total Securities | 3,955 |
| Avg. Market Cap | \$52,045 Million |
| P/E | 19.61 |
| P/B | 3.07 |
| Div. Yield | 3.21% |
| Annual EPS | 21.29 |
| 5Yr EPS | 10.88 |
| 3Yr EPS Growth | 13.40 |

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 10.34 | 10.48 | 11.68 |
| Beta | 0.98 | 1.00 | 0.96 |
| Sharpe Ratio | 0.65 | 0.67 | 0.56 |
| Information Ratio | -0.18 | N/A | -0.11 |
| Tracking Error | 1.60 | 0.00 | 5.51 |
| Consistency | 44.44 | 0.00 | 50.00 |
| Up Market Capture | 94.36 | 100.00 | 93.41 |
| Down Market Capture | 92.79 | 100.00 | 91.33 |
| R-Squared | 0.98 | 1.00 | 0.78 |



Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

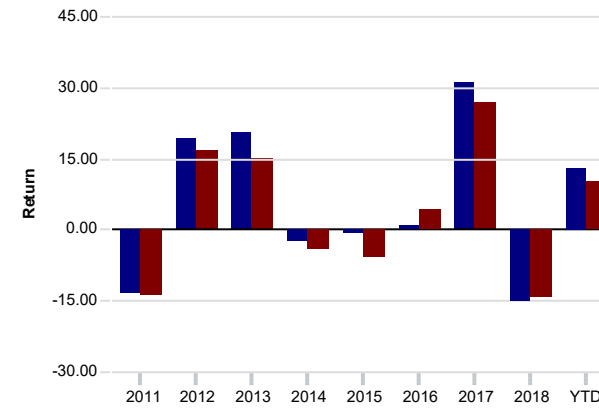
As of March 31, 2019

| | | Performance Summary (net of fees) | | | | | | |
|----------------|---|-----------------------------------|-------|--------|---------|---------|----------|------|
| | | 1 Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | |
| Product Name : | American Funds EuPc;R6 (RERGX) | American Funds Europacific Growth | 13.20 | 13.20 | -4.66 | 9.33 | 4.27 | 9.95 |
| Fund Family : | American Funds | MSCI AC World ex USA (Net) | 10.31 | 10.31 | -4.22 | 8.09 | 2.57 | 8.85 |
| Ticker : | RERGX | Excess Return | 2.89 | 2.89 | -0.44 | 1.24 | 1.70 | 1.10 |
| Peer Group : | IM International Large Cap Growth Equity (MF) | | | | | | | |

Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$68,421 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.49%
Net Expense : 0.49%
Turnover : 29%

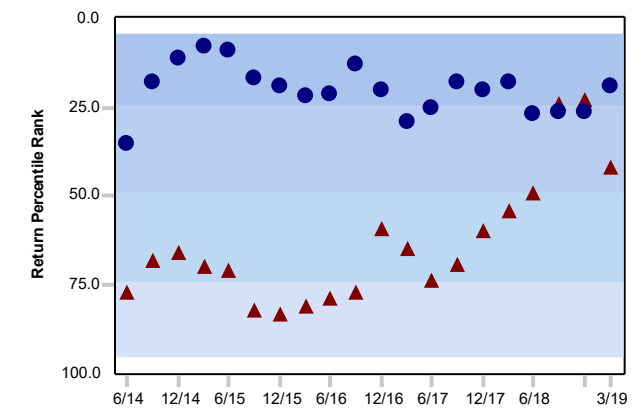
Total Securities 425
Avg. Market Cap \$67,891 Million
P/E 22.19
P/B 4.32
Div. Yield 2.21%
Annual EPS 33.66
5Yr EPS 16.83
3Yr EPS Growth 18.93

Calendar Year Returns



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

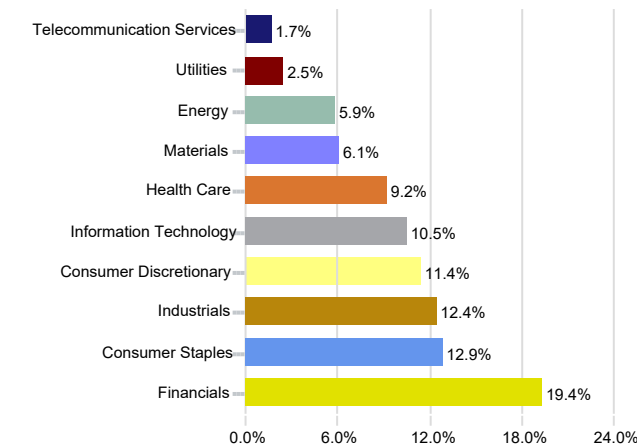
Rolling Percentile Ranking (Return)- 36 Months



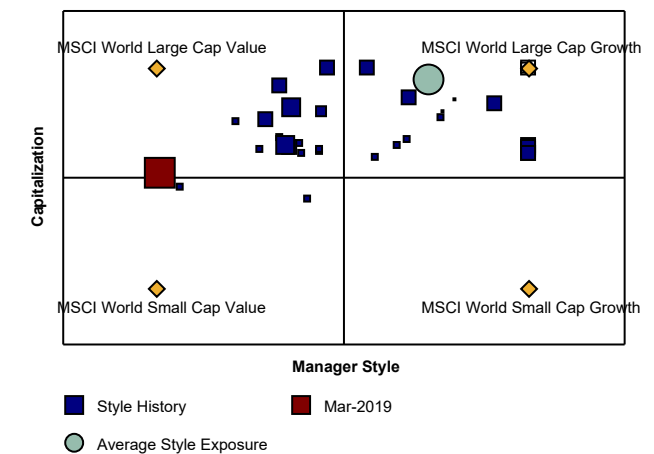
● American Funds Europacific Growth ▲ MSCI AC World ex USA (Net)

| | Portfolio | Benchmark |
|---------------------|-----------|-----------|
| Standard Deviation | 11.22 | 10.41 |
| Beta | 1.03 | 1.00 |
| Sharpe Ratio | 0.75 | 0.69 |
| Information Ratio | 0.39 | N/A |
| Tracking Error | 3.20 | 0.00 |
| Consistency | 52.78 | 0.00 |
| Up Market Capture | 103.83 | 100.00 |
| Down Market Capture | 95.35 | 100.00 |
| R-Squared | 0.92 | 1.00 |

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



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

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

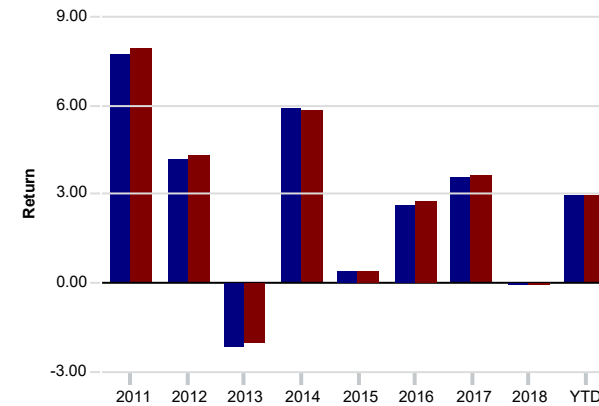
As of March 31, 2019

| | | Performance Summary (net of fees) | | | | | | |
|----------------|---|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Product Name : | Vanguard Tot Bd;Inst (VBTIX) | 1 Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | |
| Fund Family : | Vanguard Group Inc | Vanguard Tot Bd;Inst (VBTIX) | 2.95 | 2.95 | 4.47 | 2.00 | 2.68 | 3.71 |
| Ticker : | VBTIX | <i>Vanguard Total Bond Policy Index</i> | <i>3.00</i> | <i>3.00</i> | <i>4.46</i> | <i>2.05</i> | <i>2.73</i> | <i>3.79</i> |
| Peer Group : | IM U.S. Broad Market Core Fixed Income (MF) | Excess Return | -0.05 | -0.05 | 0.01 | -0.05 | -0.05 | -0.08 |

Benchmark : Vanguard Total Bond Policy Index
Fund Inception : 09/18/1995
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$42,564 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 54%

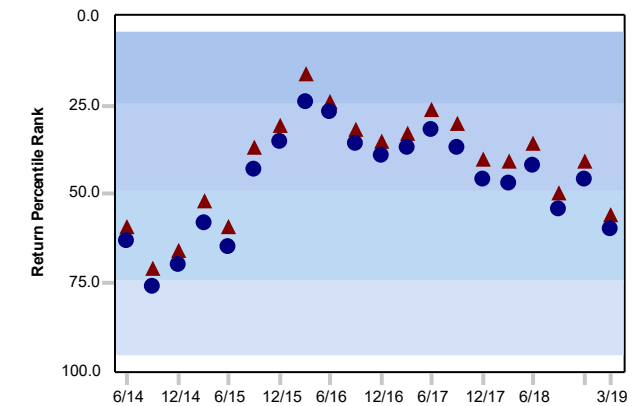
Avg. Coupon : 3.18 %
Nominal Maturity : N/A
Effective Maturity : 8.14 Years
Duration : 5.82 Years
SEC 30 Day Yield : 2.69
Avg. Credit Quality : AA

Calendar Year Returns



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

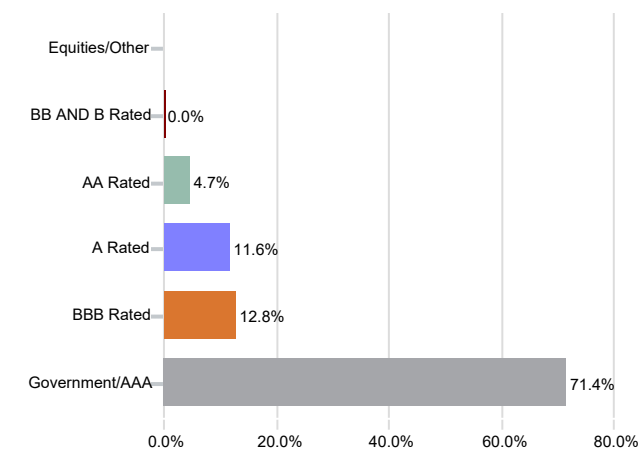
Rolling Percentile Ranking (Return)- 36 Months



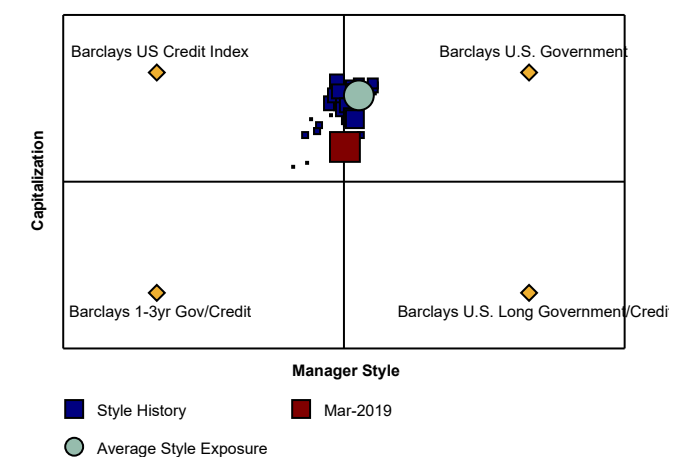
● Vanguard Tot Bd;Inst (VBTIX) ▲ Vanguard Total Bond Policy Index

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 3.01 | 2.98 | 2.82 |
| Beta | 1.01 | 1.00 | 0.92 |
| Sharpe Ratio | 0.29 | 0.31 | 0.37 |
| Information Ratio | -0.20 | N/A | 0.13 |
| Tracking Error | 0.25 | 0.00 | 0.64 |
| Consistency | 38.89 | 0.00 | 52.78 |
| Up Market Capture | 98.27 | 100.00 | 96.03 |
| Down Market Capture | 98.75 | 100.00 | 89.16 |
| R-Squared | 0.99 | 1.00 | 0.96 |

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



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, 2019

| Performance Summary (net of fees) | | | | | | | | | |
|-----------------------------------|--|--|--|---------|------|-------|-------|-------|--|
| Product Name : | Vanguard ITR Inc;Inst (VITRX) | | | 1 | Year | 3 | 5 | 10 | |
| Fund Family : | Vanguard Group Inc | | | Quarter | To | Years | Years | Years | |
| Ticker : | VITRX | | | | Date | | | | |
| 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 : | \$5,992 Million | | | | | | | | |
| Total Assets Date : | 03/31/2019 | | | | | | | | |
| Gross Expense : | 0.09% | | | | | | | | |
| Net Expense : | 0.09% | | | | | | | | |
| Turnover : | 13% | | | | | | | | |

| | |
|------------------|------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$37,332 Million |
| P/E | 7.04 |
| P/B | 1.58 |
| Div. Yield | 0.87% |
| Annual EPS | 7.99 |
| 5Yr EPS | 3.50 |
| 3Yr EPS Growth | 4.20 |

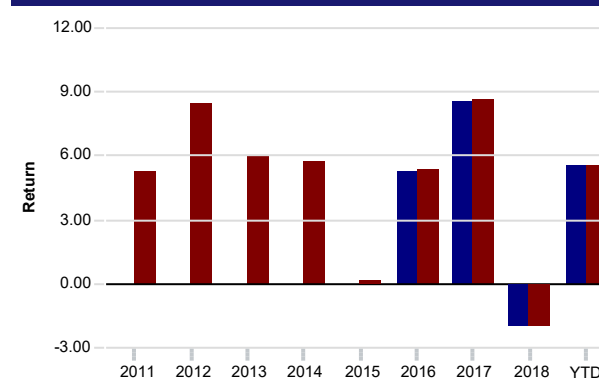
| Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-------------|
| Standard Deviation | 3.42 | 3.42 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.09 | 1.12 |
| Information Ratio | -0.49 | N/A |
| Tracking Error | 0.17 | 0.00 |
| Consistency | 44.44 | 0.00 |
| Up Market Capture | 99.22 | 100.00 |
| Down Market Capture | 100.91 | 100.00 |
| R-Squared | 1.00 | 1.00 |

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)

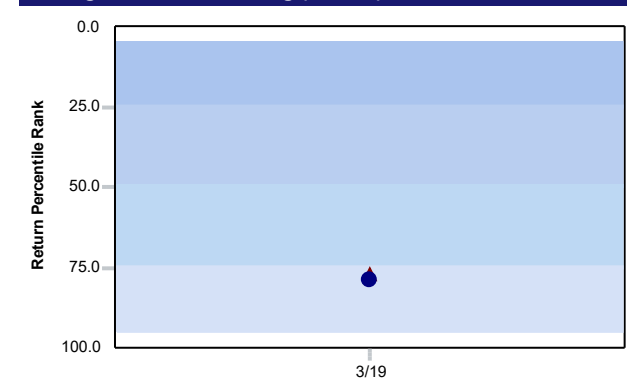
| | 1 | Year | 3 | 5 | 10 |
|--|---------|-------|-------|-------|-------|
| | Quarter | To | Years | Years | Years |
| | | Date | | | |
| Vanguard ITR Inc;Inst (VITRX) | 5.58 | 5.58 | 4.03 | 4.96 | N/A |
| Vanguard Target Income Composite Index | 5.60 | 5.60 | 4.06 | 5.04 | 6.85 |
| Excess Return | -0.02 | -0.02 | -0.03 | -0.08 | N/A |

Calendar Year Returns



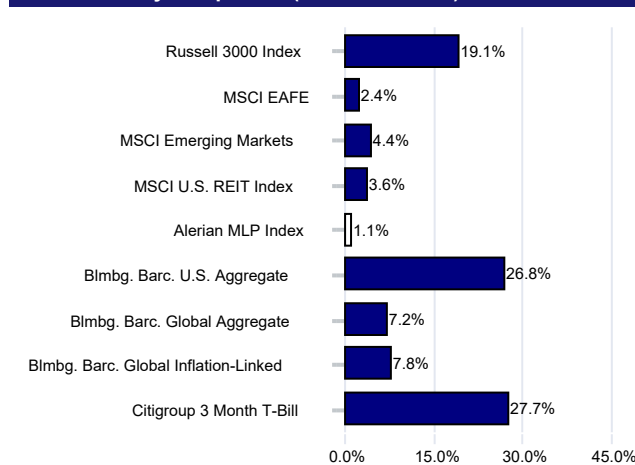
■ Vanguard ITR Inc;Inst (VITRX)
■ Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

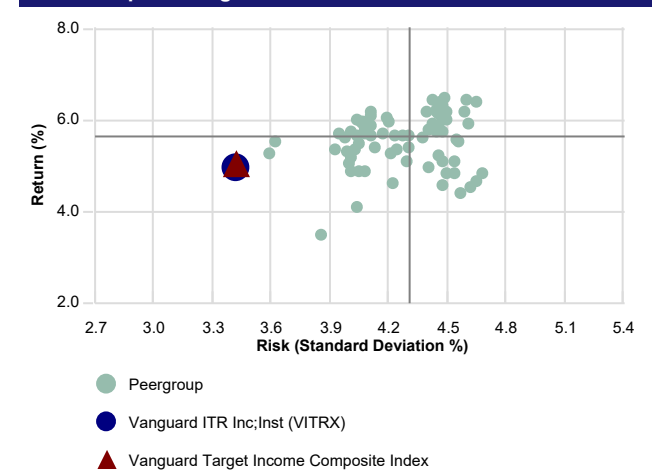


● Vanguard ITR Inc;Inst (VITRX)
▲ Vanguard Target Income Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months

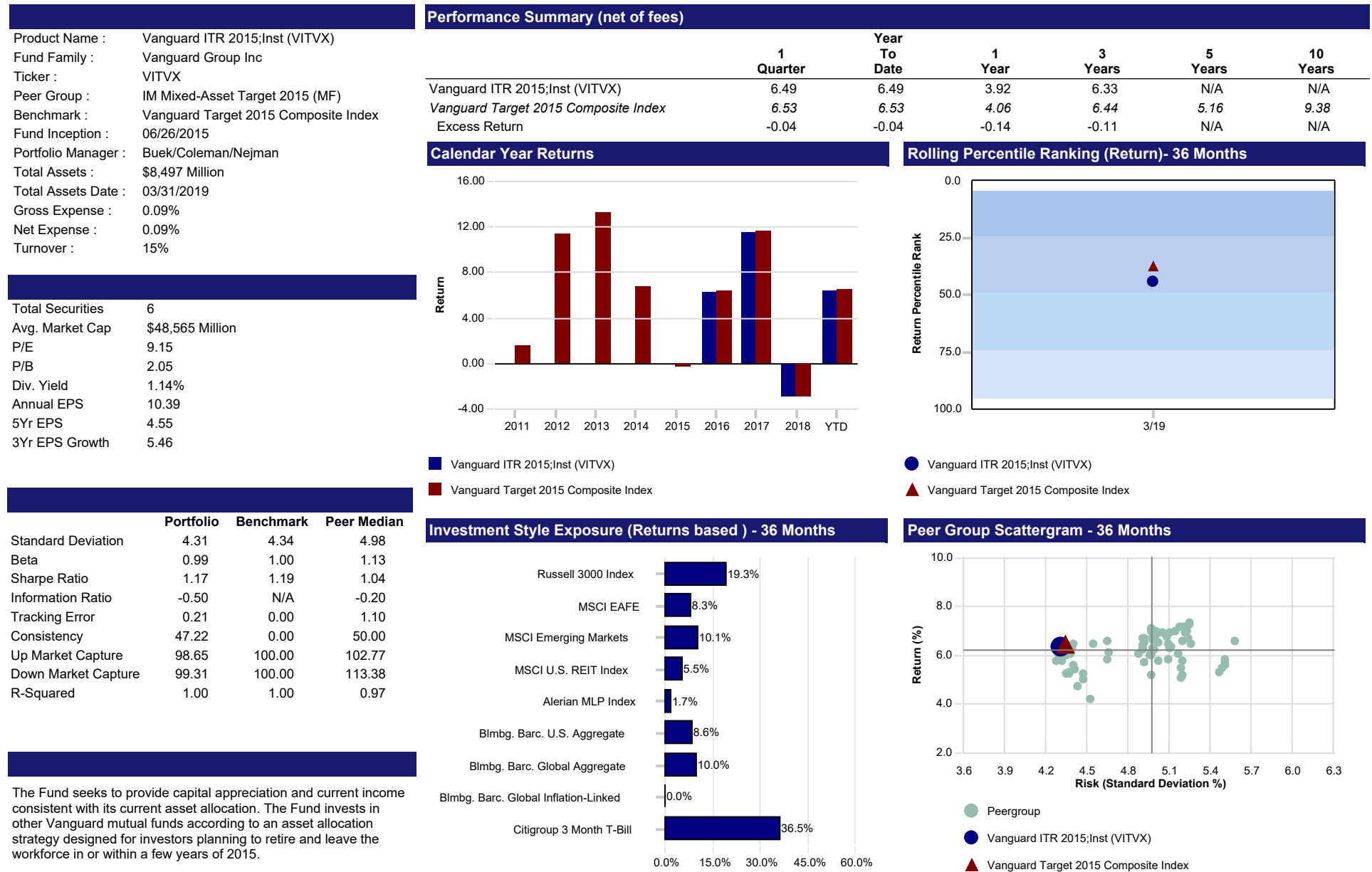


● Peer group
● Vanguard ITR Inc;Inst (VITRX)
▲ Vanguard Target Income Composite Index

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of March 31, 2019



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of March 31, 2019

Fund Information

Product Name : Vanguard ITR 2020;Inst (VITWX)
 Fund Family : Vanguard Group Inc
 Ticker : VITWX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$23,259 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 02/28/2019

Total Securities : 6
 Avg. Market Cap : \$64,922 Million
 P/E : 12.24
 P/B : 2.74
 Div. Yield : 1.52%
 Annual EPS : 13.88
 5Yr EPS : 6.07
 3Yr EPS Growth : 7.30

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 5.50 | 5.51 | 5.35 |
| Beta | 1.00 | 1.00 | 0.96 |
| Sharpe Ratio | 1.12 | 1.14 | 1.00 |
| Information Ratio | -0.54 | N/A | -0.83 |
| Tracking Error | 0.25 | 0.00 | 0.99 |
| Consistency | 44.44 | 0.00 | 38.89 |
| Up Market Capture | 98.97 | 100.00 | 91.03 |
| Down Market Capture | 100.43 | 100.00 | 99.60 |
| R-Squared | 1.00 | 1.00 | 0.98 |

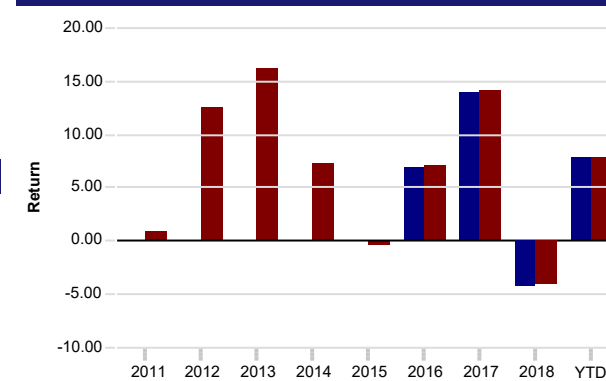
Fund Objective

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

Performance Summary (net of fees)

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2020;Inst (VITWX) | 7.80 | 7.80 | 3.86 | 7.42 | N/A | N/A |
| Vanguard Target 2020 Composite Index | 7.88 | 7.88 | 4.08 | 7.57 | 5.86 | 10.42 |
| Excess Return | -0.08 | -0.08 | -0.22 | -0.15 | N/A | N/A |

Calendar Year Returns

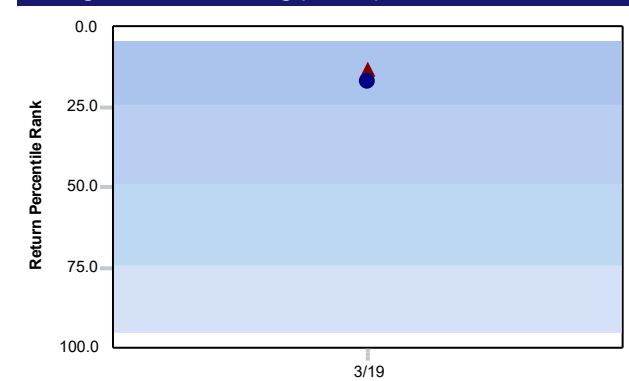


■ Vanguard ITR 2020;Inst (VITWX)
 ■ Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months

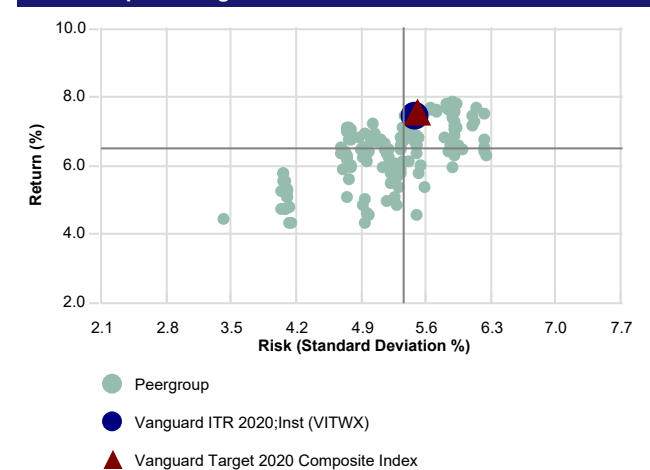


Rolling Percentile Ranking (Return)- 36 Months



● 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, 2019

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 : \$30,690 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 9%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$76,434 Million
 P/E : 14.37
 P/B : 3.22
 Div. Yield : 1.78%
 Annual EPS : 16.29
 5Yr EPS : 7.13
 3Yr EPS Growth : 8.56

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 6.35 | 6.37 | 6.28 |
| Beta | 1.00 | 1.00 | 0.97 |
| Sharpe Ratio | 1.10 | 1.11 | 1.02 |
| Information Ratio | -0.41 | N/A | -0.82 |
| Tracking Error | 0.30 | 0.00 | 1.09 |
| Consistency | 47.22 | 0.00 | 38.89 |
| Up Market Capture | 99.20 | 100.00 | 93.47 |
| Down Market Capture | 100.40 | 100.00 | 99.02 |
| R-Squared | 1.00 | 1.00 | 0.98 |

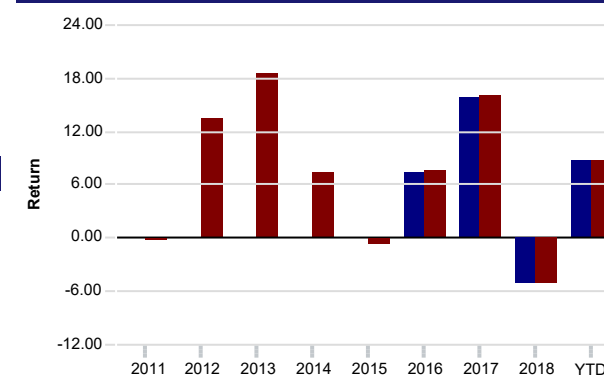
Fund Objective

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

Performance Summary (net of fees)

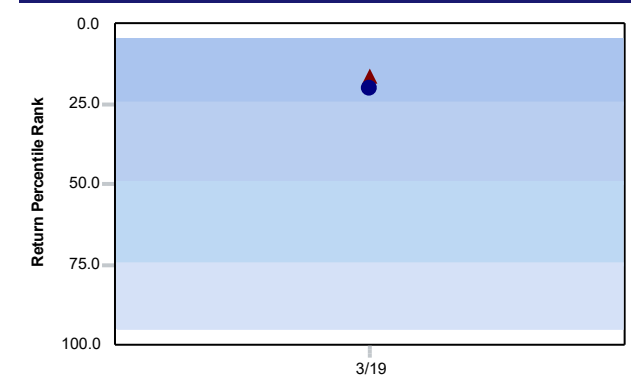
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2025;Inst (VRIVX) | 8.79 | 8.79 | 3.91 | 8.25 | N/A | N/A |
| Vanguard Target 2025 Composite Index | 8.87 | 8.87 | 4.12 | 8.38 | 6.28 | 11.18 |
| Excess Return | -0.08 | -0.08 | -0.21 | -0.13 | N/A | N/A |

Calendar Year Returns



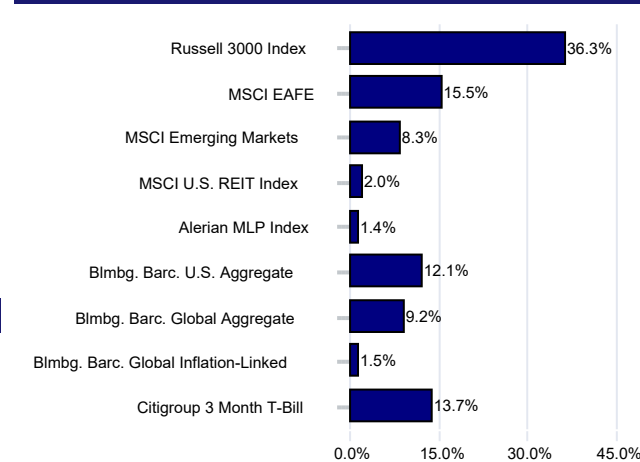
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

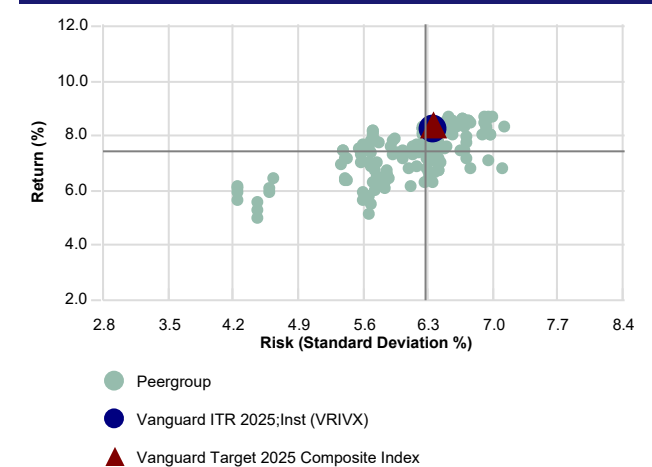


● Vanguard ITR 2025;Inst (VRIVX)
 ▲ Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of March 31, 2019

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 : \$28,713 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$85,435 Million
 P/E : 16.07
 P/B : 3.60
 Div. Yield : 1.99%
 Annual EPS : 18.22
 5Yr EPS : 7.97
 3Yr EPS Growth : 9.58

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 7.08 | 7.08 | 7.15 |
| Beta | 1.00 | 1.00 | 1.00 |
| Sharpe Ratio | 1.08 | 1.10 | 1.00 |
| Information Ratio | -0.39 | N/A | -0.57 |
| Tracking Error | 0.35 | 0.00 | 1.19 |
| Consistency | 50.00 | 0.00 | 41.67 |
| Up Market Capture | 99.19 | 100.00 | 97.32 |
| Down Market Capture | 100.31 | 100.00 | 101.70 |
| R-Squared | 1.00 | 1.00 | 0.98 |

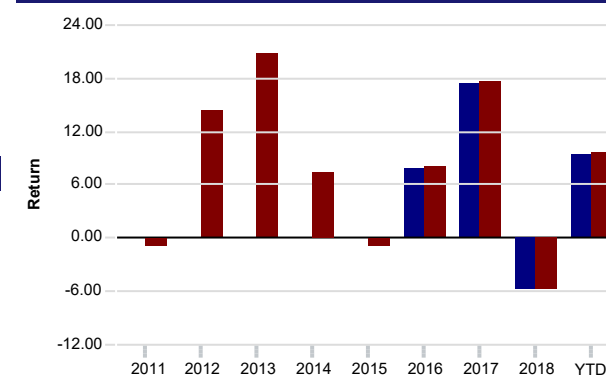
Fund Objective

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

Performance Summary (net of fees)

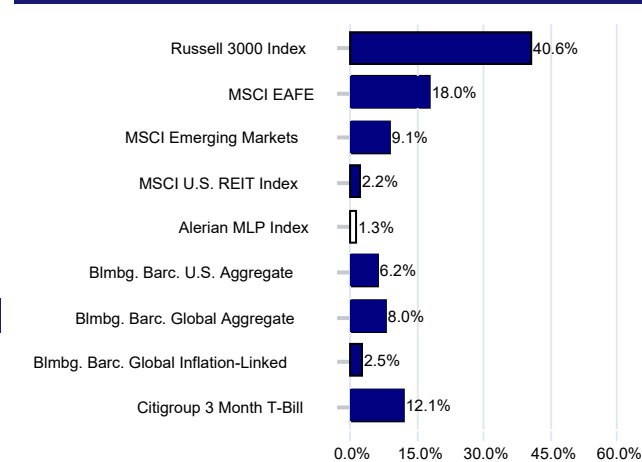
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|--------------|--------------------|-----------|------------|------------|-------------|
| Vanguard ITR 2030;Inst (VTTWX) | 9.56 | 9.56 | 3.77 | 8.92 | N/A | N/A |
| Vanguard Target 2030 Composite Index | 9.58 | 9.58 | 4.02 | 9.06 | 6.60 | 11.88 |
| Excess Return | -0.02 | -0.02 | -0.25 | -0.14 | N/A | N/A |

Calendar Year Returns

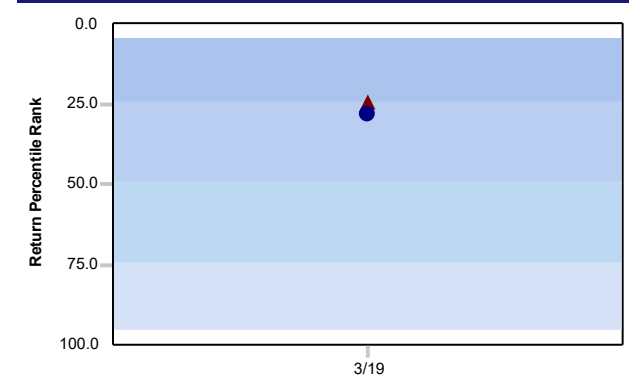


■ Vanguard ITR 2030;Inst (VTTWX)
 ■ Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months

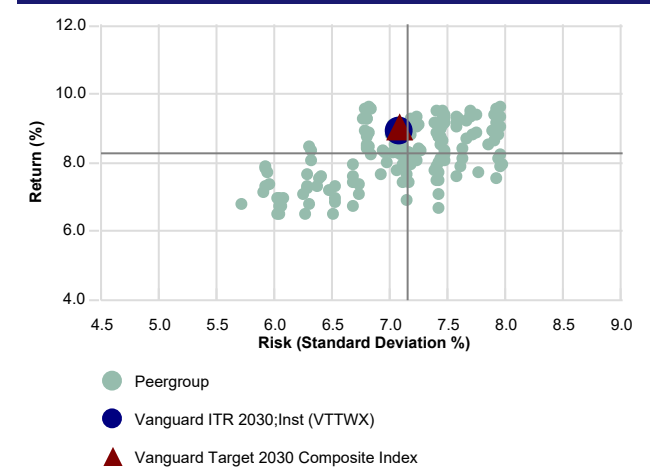


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



● 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, 2019

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 : \$26,191 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$94,454 Million
 P/E : 17.77
 P/B : 3.98
 Div. Yield : 2.20%
 Annual EPS : 20.14
 5Yr EPS : 8.82
 3Yr EPS Growth : 10.59

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 7.81 | 7.81 | 8.04 |
| Beta | 1.00 | 1.00 | 1.02 |
| Sharpe Ratio | 1.06 | 1.08 | 0.99 |
| Information Ratio | -0.35 | N/A | -0.46 |
| Tracking Error | 0.38 | 0.00 | 1.25 |
| Consistency | 50.00 | 0.00 | 43.06 |
| Up Market Capture | 99.32 | 100.00 | 98.59 |
| Down Market Capture | 100.43 | 100.00 | 103.03 |
| R-Squared | 1.00 | 1.00 | 0.98 |

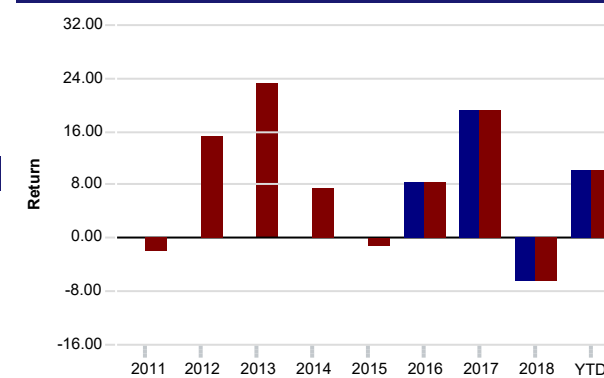
Fund Objective

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

Performance Summary (net of fees)

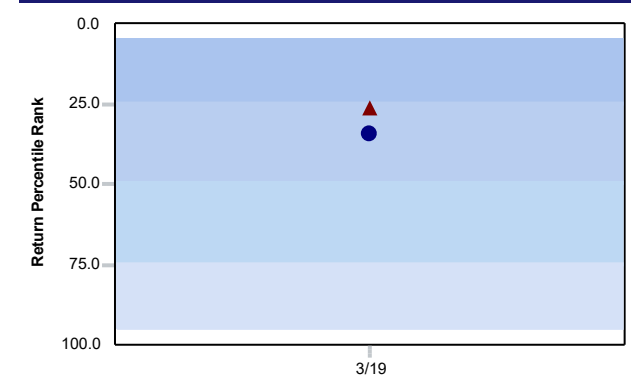
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2035;Inst (VITFX) | 10.28 | 10.28 | 3.62 | 9.58 | N/A | N/A |
| Vanguard Target 2035 Composite Index | 10.30 | 10.30 | 3.89 | 9.73 | 6.92 | 12.52 |
| Excess Return | -0.02 | -0.02 | -0.27 | -0.15 | N/A | N/A |

Calendar Year Returns



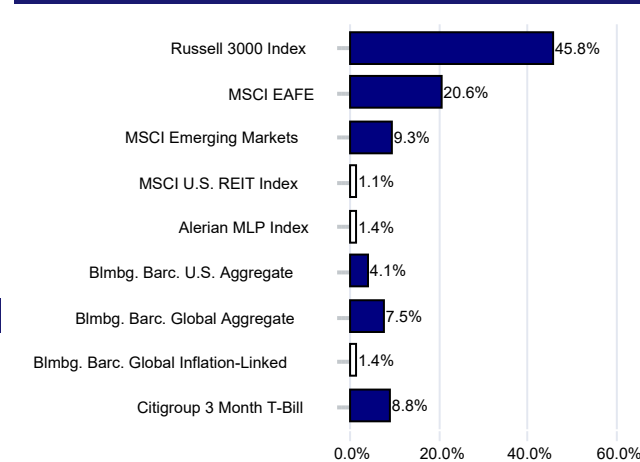
■ Vanguard ITR 2035;Inst (VITFX)
 ■ Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

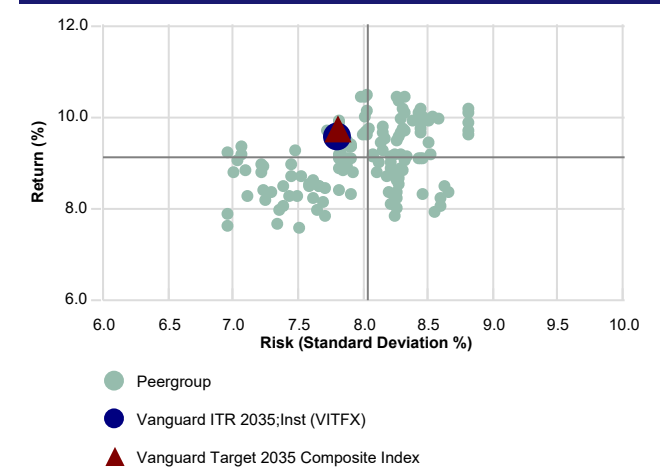


● Vanguard ITR 2035;Inst (VITFX)
 ▲ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of March 31, 2019

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 : \$22,894 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$103,666 Million
 P/E : 19.50
 P/B : 4.37
 Div. Yield : 2.41%
 Annual EPS : 22.11
 5Yr EPS : 9.68
 3Yr EPS Growth : 11.62

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 8.57 | 8.55 | 8.66 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 1.05 | 1.06 | 0.96 |
| Information Ratio | -0.27 | N/A | -0.61 |
| Tracking Error | 0.44 | 0.00 | 1.27 |
| Consistency | 47.22 | 0.00 | 41.67 |
| Up Market Capture | 99.28 | 100.00 | 96.73 |
| Down Market Capture | 99.97 | 100.00 | 100.65 |
| R-Squared | 1.00 | 1.00 | 0.98 |

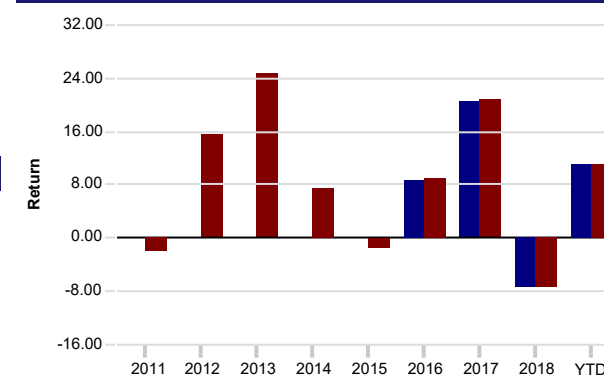
Fund Objective

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

Performance Summary (net of fees)

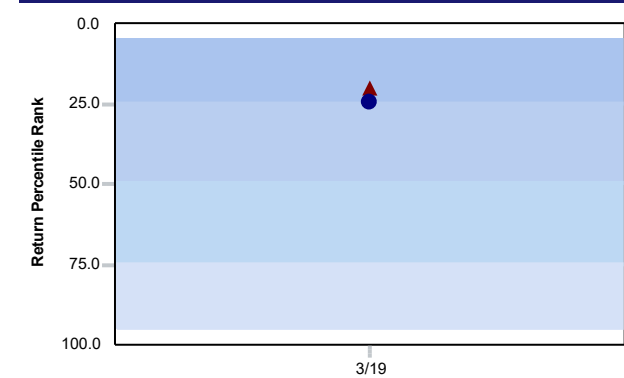
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|--------------|--------------------|-----------|------------|------------|-------------|
| Vanguard ITR 2040;Inst (VIRSX) | 11.00 | 11.00 | 3.45 | 10.25 | N/A | N/A |
| Vanguard Target 2040 Composite Index | 11.03 | 11.03 | 3.73 | 10.38 | 7.21 | 12.83 |
| Excess Return | -0.03 | -0.03 | -0.28 | -0.13 | N/A | N/A |

Calendar Year Returns



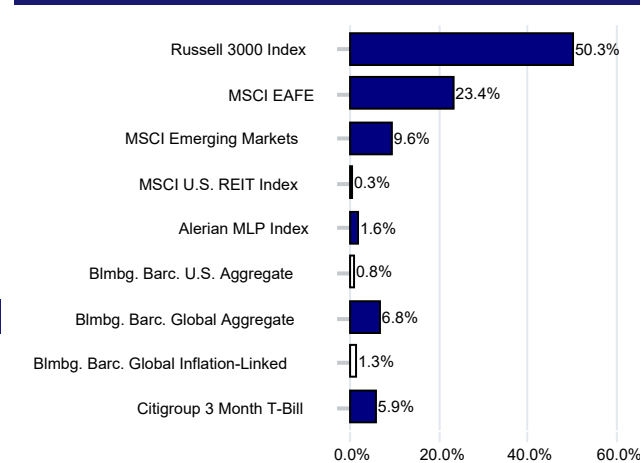
■ Vanguard ITR 2040;Inst (VIRSX)
 ■ Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

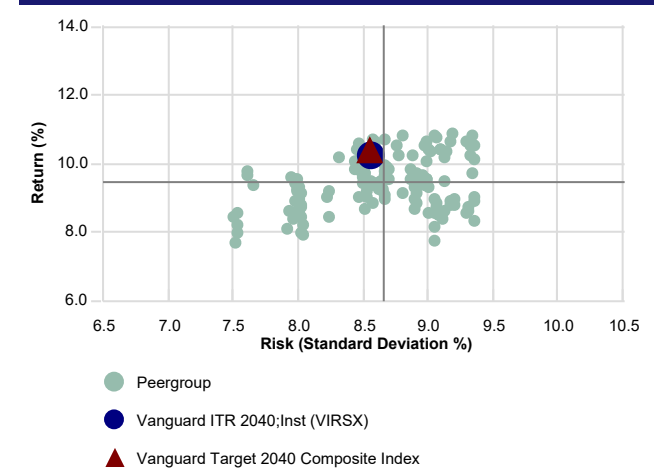


● Vanguard ITR 2040;Inst (VIRSX)
 ▲ Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of March 31, 2019

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 : \$19,317 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$110,460 Million
 P/E : 20.80
 P/B : 4.66
 Div. Yield : 2.58%
 Annual EPS : 23.59
 5Yr EPS : 10.32
 3Yr EPS Growth : 12.40

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 9.02 | 9.01 | 9.07 |
| Beta | 1.00 | 1.00 | 0.99 |
| Sharpe Ratio | 1.02 | 1.04 | 0.96 |
| Information Ratio | -0.24 | N/A | -0.60 |
| Tracking Error | 0.46 | 0.00 | 1.27 |
| Consistency | 52.78 | 0.00 | 41.67 |
| Up Market Capture | 99.16 | 100.00 | 96.73 |
| Down Market Capture | 99.47 | 100.00 | 100.50 |
| R-Squared | 1.00 | 1.00 | 0.98 |

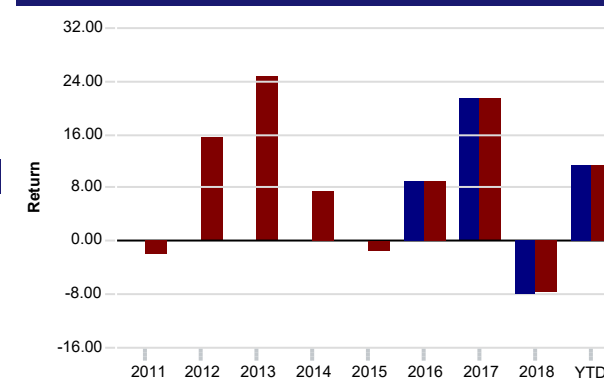
Fund Objective

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

Performance Summary (net of fees)

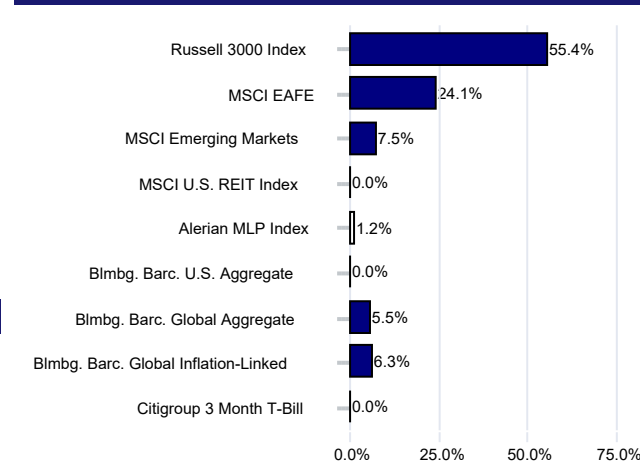
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2045;Inst (VITLX) | 11.54 | 11.54 | 3.33 | 10.49 | N/A | N/A |
| Vanguard Target 2045 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | 12.90 |
| Excess Return | -0.03 | -0.03 | -0.30 | -0.13 | N/A | N/A |

Calendar Year Returns

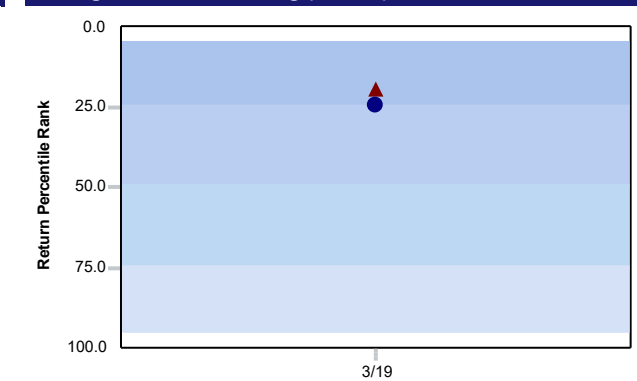


■ Vanguard ITR 2045;Inst (VITLX)
 ■ Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months

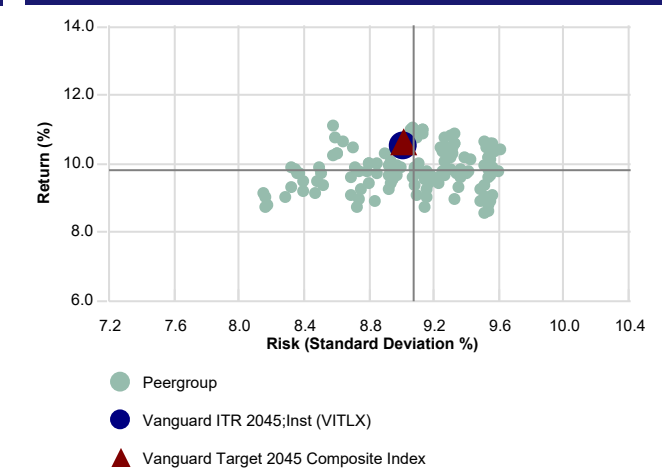


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of March 31, 2019

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 : \$14,148 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$110,359 Million
 P/E : 20.79
 P/B : 4.66
 Div. Yield : 2.58%
 Annual EPS : 23.59
 5Yr EPS : 10.32
 3Yr EPS Growth : 12.40

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 9.02 | 9.01 | 9.15 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 1.02 | 1.04 | 0.95 |
| Information Ratio | -0.29 | N/A | -0.49 |
| Tracking Error | 0.46 | 0.00 | 1.31 |
| Consistency | 47.22 | 0.00 | 41.67 |
| Up Market Capture | 99.01 | 100.00 | 98.16 |
| Down Market Capture | 99.39 | 100.00 | 102.38 |
| R-Squared | 1.00 | 1.00 | 0.98 |

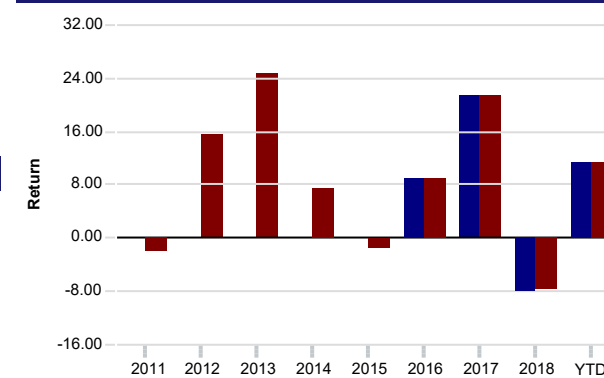
Fund Objective

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

Performance Summary (net of fees)

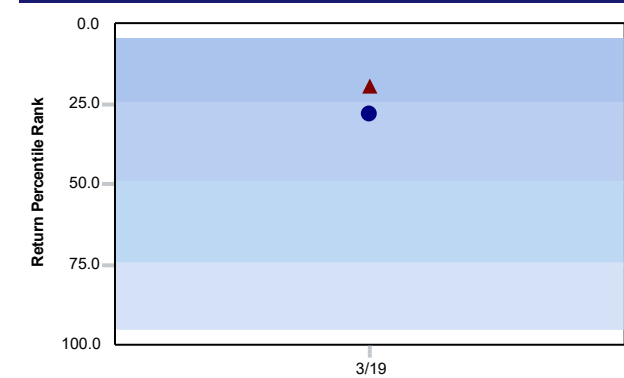
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2050;Inst (VTRLX) | 11.52 | 11.52 | 3.31 | 10.47 | N/A | N/A |
| Vanguard Target 2050 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | 12.90 |
| Excess Return | -0.05 | -0.05 | -0.32 | -0.15 | N/A | N/A |

Calendar Year Returns



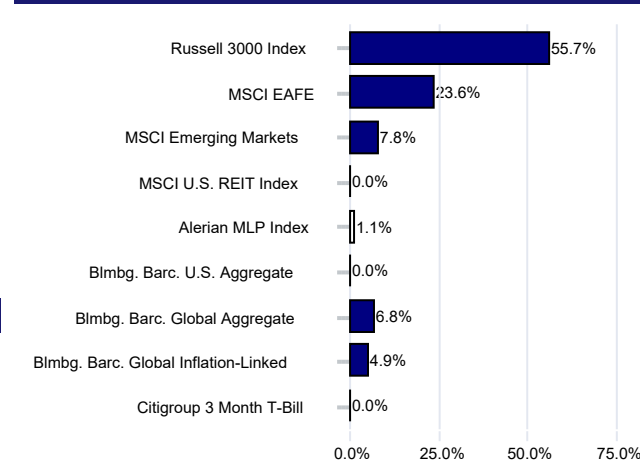
■ Vanguard ITR 2050;Inst (VTRLX)
 ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

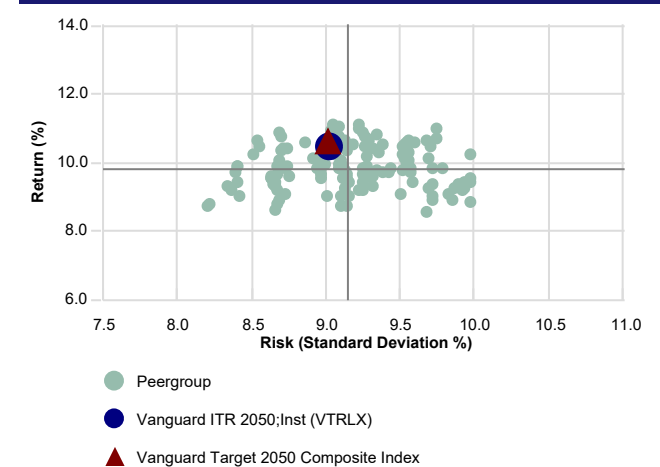


● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of March 31, 2019

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 : \$6,605 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$110,290 Million
 P/E : 20.78
 P/B : 4.65
 Div. Yield : 2.58%
 Annual EPS : 23.58
 5Yr EPS : 10.32
 3Yr EPS Growth : 12.40

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 9.00 | 9.01 | 9.19 |
| Beta | 1.00 | 1.00 | 1.01 |
| Sharpe Ratio | 1.03 | 1.04 | 0.96 |
| Information Ratio | -0.25 | N/A | -0.44 |
| Tracking Error | 0.46 | 0.00 | 1.28 |
| Consistency | 44.44 | 0.00 | 44.44 |
| Up Market Capture | 99.07 | 100.00 | 98.54 |
| Down Market Capture | 99.34 | 100.00 | 102.76 |
| R-Squared | 1.00 | 1.00 | 0.98 |

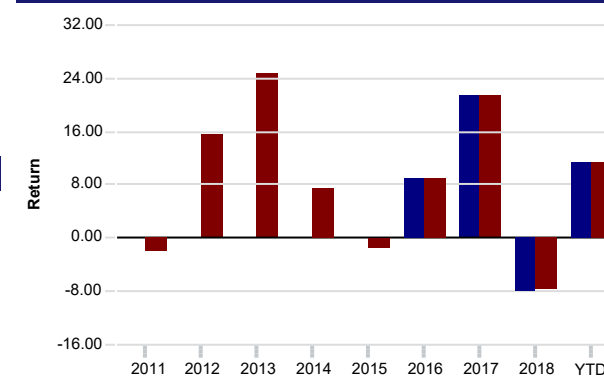
Fund Objective

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

Performance Summary (net of fees)

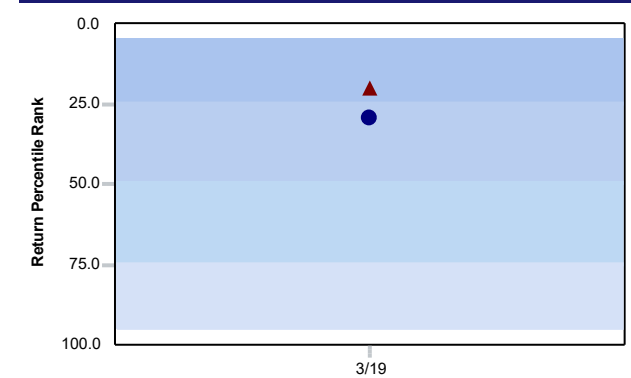
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2055;Inst (VIVLX) | 11.53 | 11.53 | 3.36 | 10.49 | N/A | N/A |
| Vanguard Target 2055 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | N/A |
| Excess Return | -0.04 | -0.04 | -0.27 | -0.13 | N/A | N/A |

Calendar Year Returns



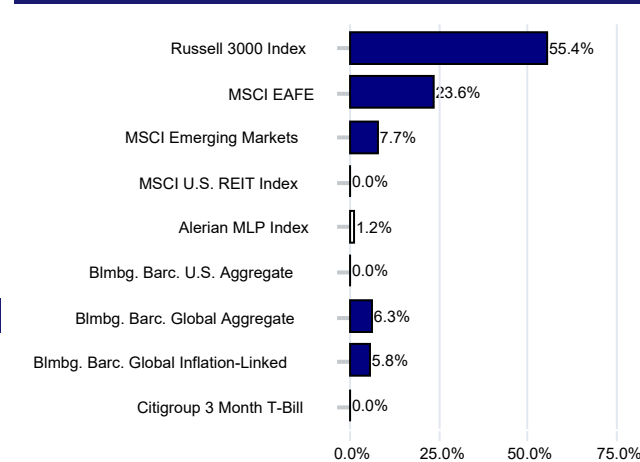
■ Vanguard ITR 2055;Inst (VIVLX)
 ■ Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

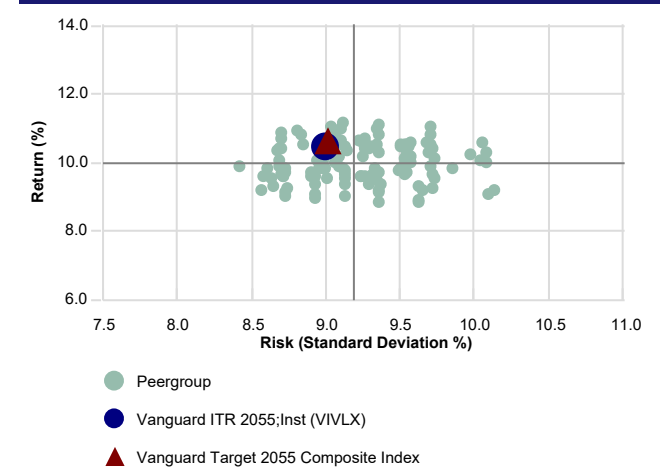


● Vanguard ITR 2055;Inst (VIVLX)
 ▲ Vanguard Target 2055 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of March 31, 2019

Fund Information

Product Name : Vanguard ITR 2060;Inst (VILVX)
 Fund Family : Vanguard Group Inc
 Ticker : VILVX
 Peer Group : IM Mixed-Asset Target 2060+ (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$1,982 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 02/28/2019

Total Securities : 5
 Avg. Market Cap : \$110,282 Million
 P/E : 20.78
 P/B : 4.65
 Div. Yield : 2.58%
 Annual EPS : 23.58
 5Yr EPS : 10.32
 3Yr EPS Growth : 12.40

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | 9.05 | 9.01 | 9.29 |
| Beta | 1.00 | 1.00 | 1.03 |
| Sharpe Ratio | 1.02 | 1.04 | 0.97 |
| Information Ratio | -0.27 | N/A | -0.24 |
| Tracking Error | 0.46 | 0.00 | 1.28 |
| Consistency | 47.22 | 0.00 | 44.44 |
| Up Market Capture | 99.26 | 100.00 | 99.91 |
| Down Market Capture | 99.93 | 100.00 | 103.98 |
| R-Squared | 1.00 | 1.00 | 0.98 |

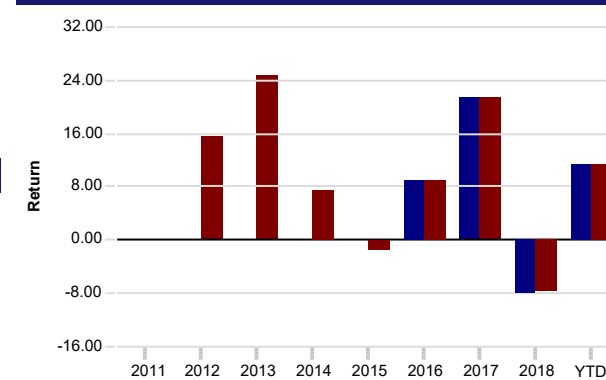
Fund Objective

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

Performance Summary (net of fees)

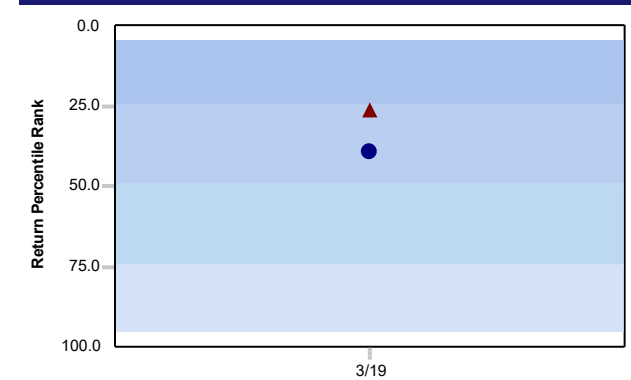
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-----------|--------------|--------|---------|---------|----------|
| Vanguard ITR 2060;Inst (VILVX) | 11.53 | 11.53 | 3.31 | 10.47 | N/A | N/A |
| Vanguard Target 2060 Composite Index | 11.57 | 11.57 | 3.63 | 10.62 | 7.34 | N/A |
| Excess Return | -0.04 | -0.04 | -0.32 | -0.15 | N/A | N/A |

Calendar Year Returns



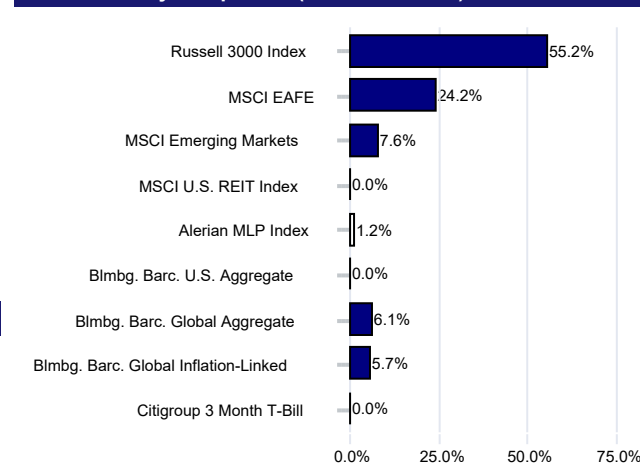
■ Vanguard ITR 2060;Inst (VILVX)
 ■ Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

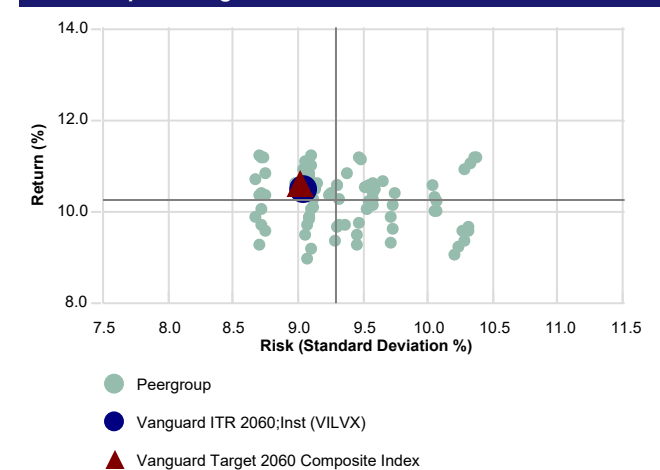


● Vanguard ITR 2060;Inst (VILVX)
 ▲ Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of March 31, 2019

Fund Information

Product Name : Vanguard ITR 2065;Inst (VSXFX)
 Fund Family : Vanguard Group Inc
 Ticker : VSXFX
 Peer Group : IM Mixed-Asset Target 2060+ (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 07/12/2017
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$167 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 28%

Fund Characteristics As of 12/31/2018

Total Securities : 6
 Avg. Market Cap : \$102,649 Million
 P/E : 19.73
 P/B : 4.45
 Div. Yield : 2.72%
 Annual EPS : 21.65
 5Yr EPS : 10.86
 3Yr EPS Growth : 11.23

Portfolio Statistics - 36 Months

| | Portfolio | Benchmark | Peer Median |
|---------------------|-----------|-----------|-------------|
| Standard Deviation | N/A | 9.01 | 9.29 |
| Beta | N/A | 1.00 | 1.03 |
| Sharpe Ratio | N/A | 1.04 | 0.97 |
| Information Ratio | N/A | N/A | -0.24 |
| Tracking Error | N/A | 0.00 | 1.28 |
| Consistency | N/A | 0.00 | 44.44 |
| Up Market Capture | N/A | 100.00 | 99.91 |
| Down Market Capture | N/A | 100.00 | 103.98 |
| R-Squared | N/A | 1.00 | 0.98 |

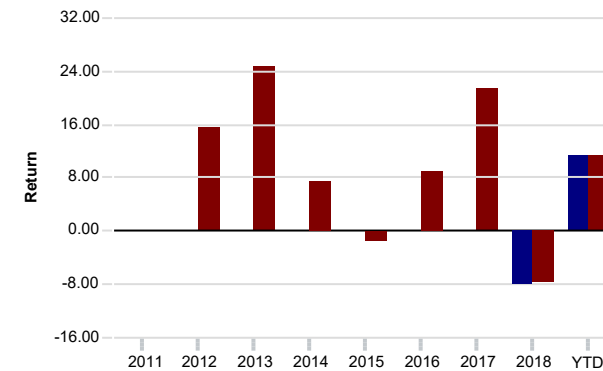
Fund Objective

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) | 11.55 | 11.55 | 3.28 | N/A | N/A | N/A |
| <i>Vanguard Target 2060 Composite Index</i> | <i>11.57</i> | <i>11.57</i> | <i>3.63</i> | <i>10.62</i> | <i>7.34</i> | <i>N/A</i> |
| Excess Return | -0.02 | -0.02 | -0.35 | N/A | N/A | N/A |

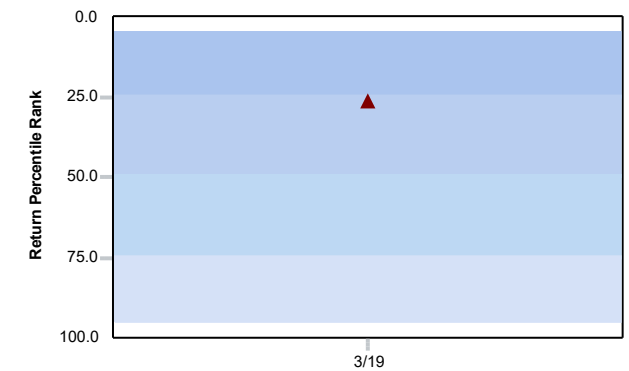
Calendar Year Returns



■ 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

