



Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

September 2019

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Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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Financial Market Conditions

Q3 2019 In Review: Global Equity Overview

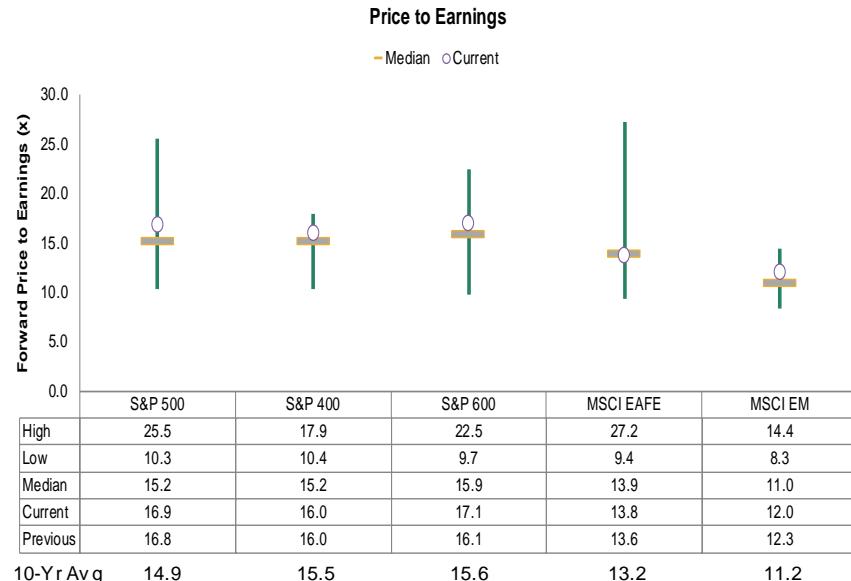
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
MSCI Europe, Australasia and Far East (EAFE)*	-1.07	12.80	-1.34	6.48	3.27	4.90
MSCI Emerging Markets (EM)*	-4.25	5.89	-2.02	5.97	2.33	3.37

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. equity markets were higher in Q3, while developed international and emerging markets were lower.
- After climbing through July, global equity markets dipped sharply in August, but then recovered into mid-September as new U.S.-China talks were announced and odds of a no-deal Brexit declined.
- Trade risks across the globe remained unresolved, which led to the underperformance of international stocks in Q3 relative to domestic markets. Global trade uncertainty particularly undermined countries that are tightly integrated with Chinese supply chains.
- Trade issues were not limited to China and the U.S.—questions surrounded trade relations between the U.S. and Europe and between Japan and South Korea.
- Brexit and other political questions also dogged international stocks. While odds of a no-deal Brexit declined, uncertainty surrounding the situation continued.



Data range is from 3/31/00-09/30/19. P/E ratios are forward 12 months.

Q3 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.42	20.53	3.87	13.19	10.62	13.23
Russell 1000 Growth	1.49	23.30	3.71	16.89	13.39	14.94
Russell 1000 Value	1.36	17.81	4.00	9.43	7.79	11.46
Russell 2000	-2.40	14.18	-8.89	8.23	8.19	11.19
Russell 2000 Growth	-4.17	15.34	-9.63	9.79	9.08	12.25
Russell 2000 Value	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 3000	1.16	20.09	2.92	12.83	10.44	13.08

All data in the tables are percentages.

Performance

- All indices were negative for small cap funds, while large cap indices were positive. Recent interest rate cuts had a stronger positive effect on large cap funds, and earnings growth expectations for the quarter were positive.
- Small cap growth has outperformed value for the year to date, though small cap value held up better than growth in Q3. In large cap, however, growth has dominated both for the year to date and the quarter.
- The top performing sectors in Q3 were defensive: Utilities (+9.3%) and Consumer Staples (+6.1%). Energy was the worst performing sector in the S&P 500 during 3Q (-6.3%); the drop in composite crude oil (down 6%) is a likely factor.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.51	2.36
Cons. Staples	6.11	16.85
Energy	-6.30	-19.21
Financials	2.01	3.92
Healthcare	-2.25	-3.57
Industrials	0.99	1.39
IT	3.34	8.59
Materials	-0.12	2.70
Telecom	2.22	5.69
Real Estate	7.71	24.74
Utilities	9.33	27.10

Q3 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.93	13.57	-0.95	6.49	3.06	4.78
EAFE	-1.07	12.80	-1.34	6.48	3.27	4.90
EAFE Local Currency	1.75	15.67	1.56	8.30	6.02	7.04
Europe	-1.80	13.72	-0.75	6.57	2.38	4.61
Europe ex U.K.	-1.55	15.07	0.02	7.31	3.18	4.46
U.K.	-2.49	10.09	-2.88	4.63	0.44	4.76
Japan	3.13	11.12	-4.69	6.22	5.61	5.51
Pacific Asia ex Japan	-5.20	11.89	3.01	7.12	4.20	5.75

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

Performance

- International markets lost their momentum in the third quarter as the MSCI EAFE and World ex US indices fell roughly 1% for the quarter, trailing domestic markets again. Japan (3.1%) and Netherlands (2.4%) both had positive absolute returns in the quarter, while Spain (-3.8%), Germany, and Sweden were among the worst performers.
- A strengthening US dollar hampered both developed and emerging markets, as the Trade Weighted USD Index rose 3% during the quarter.
- Protests in Hong Kong caused turmoil in Asia and dragged Pacific Asia ex Japan down, while Brexit uncertainty continued to act as a headwind to UK stocks despite a reduced chance of a no deal exit. The ECB's announcement of a new monetary stimulus package was a positive for Europe stocks.
- Energy fell the most in Q3 with the drop in crude prices. Materials (-5.42%) and financials (-2.59%) also struggled. Health care (+2.41%) and utilities (+2.39%) gained the most.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	0.26	-2.04
Cons. Staples	1.89	6.93
Energy	-6.50	-14.53
Financials	-2.59	-6.25
Healthcare	2.41	4.30
Industrials	-2.00	-2.06
IT	-0.51	1.81
Materials	-5.42	-5.71
Telecom	-0.93	-0.74
Utilities	2.39	13.15
Real Estate	-1.25	4.25

Q3 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-4.25	5.89	-2.02	5.97	2.33	3.37
EM Local Currency	-2.07	7.77	-0.23	7.63	5.52	5.91
Asia	-3.41	5.98	-3.87	6.33	4.09	5.20
EMEA	-7.02	5.13	0.85	3.83	-1.08	1.06
Latin America	-5.61	6.32	6.70	6.80	-0.78	-0.48

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

Performance

- Emerging markets slumped in Q3, falling nearly 4.3%, yet again trailing both domestic and international developed markets.
- The US China trade war continues to be a headwind to EM equities as the two countries announced a new round of tariffs. Emerging market stocks fell sharply in both July and August amid geopolitical volatility, including the bombing of several ARAMCO oil fields in Saudi Arabia, before posting a slight positive return in September.
- Taiwan was the only EM country to post positive returns for the quarter (5.2%) driven by Taiwan Semiconductor, which benefited from strong Q2 earnings and an acceleration in 5G deployments, while South Africa fell nearly 13% as a result of economic and geopolitical issues.
- All EM sectors posted negative absolute returns, with the exception of tech. EM tech, despite poor performance from China's tech conglomerates, showed resiliency in posting positive absolute performance. Materials and healthcare continue to be strong detractors.

Sources this page: Investment Metrics, FactSet

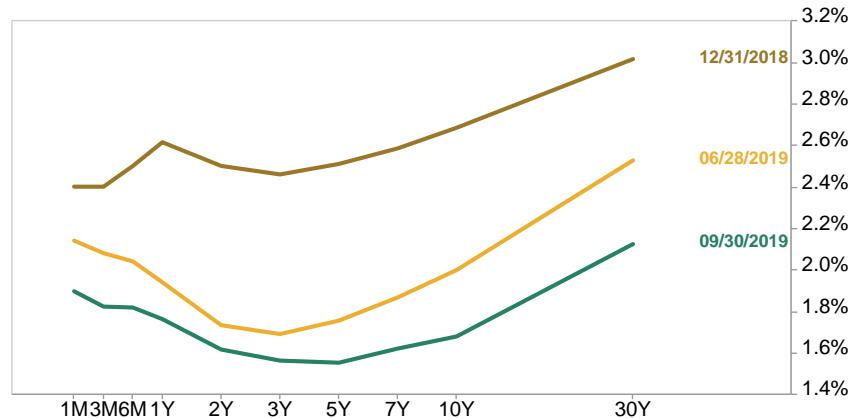
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.06	0.08
Cons. Staples	-0.81	2.97
Energy	-3.95	-2.32
Financials	-7.99	1.64
Healthcare	-6.60	-24.22
Industrials	-5.23	-4.38
IT	5.63	3.94
Materials	-10.72	-15.87
Telecom	-5.17	-2.46
Utilities	-3.55	7.18
Real Estate	-8.76	6.82

Q3 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields continued to fall across the curve in Q3, with the Fed cutting rates by 0.25% in July and by 0.25% in September.
- The yield curve inverted in late August, with the 10-year yield falling below the 2-year yield. Global demand for Treasuries also contributed to lower yields across all tenors.
- The 30-year Treasury ended the quarter yielding 2.12%, which was 40 bps lower than its yield at the end of Q2. The 2-year Treasury ended the quarter at 1.63%, which was 12 bps lower than the prior quarter. The curve reverted by the end of the quarter, with the 10-year Treasury at 1.68%, 5 bps higher than the 2-year Treasury.

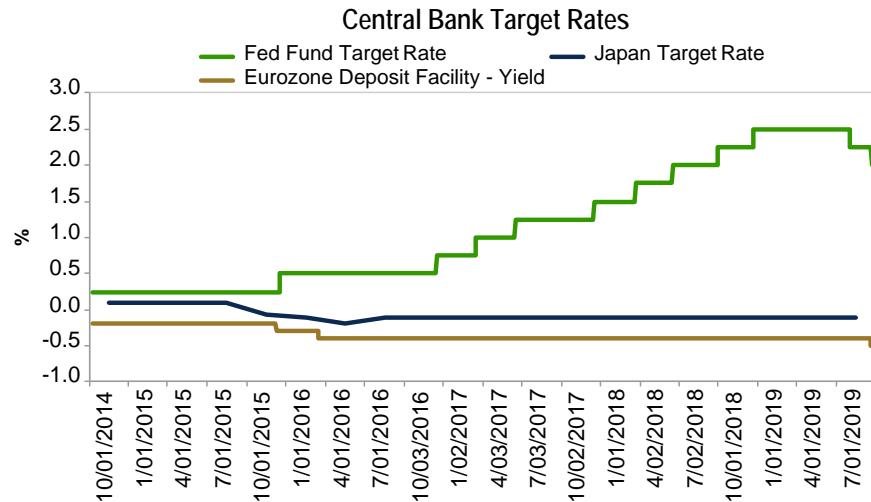
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. The European Central Bank lowered the deposit rate by 10 bps to negative 0.50%.
- Concern for economic growth increased due to the inverted yield curve, which is considered to be a leading indicator of recession
- The U.S. continues to be a global outlier with its policy rate at 2.0%. Policy rates in the Eurozone and Japan remain negative. The ECB cut its deposit rate and said it will restart bond purchases in November in an effort to stimulate economic growth in Europe.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.13% (1971-2019)	1.00% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.50% (Sep. 2019)



Q3 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	2.27	8.52	10.30	2.92	3.38	3.75
Government/Credit	2.64	9.72	11.32	3.16	3.61	3.94
Government	2.39	7.66	10.40	2.27	2.90	3.00
Investment Grade Corporate	3.05	13.20	13.00	4.50	4.72	5.56
Investment Grade CMBS	1.89	8.61	10.40	3.31	3.79	6.12
U.S. Corporate High Yield	1.33	11.41	6.36	6.07	5.37	7.94
FTSE** 3-Month T-Bill	0.56	1.78	2.36	1.52	0.96	0.52
Hueler Stable Value	0.64	1.89	2.50	2.19	2.02	2.20

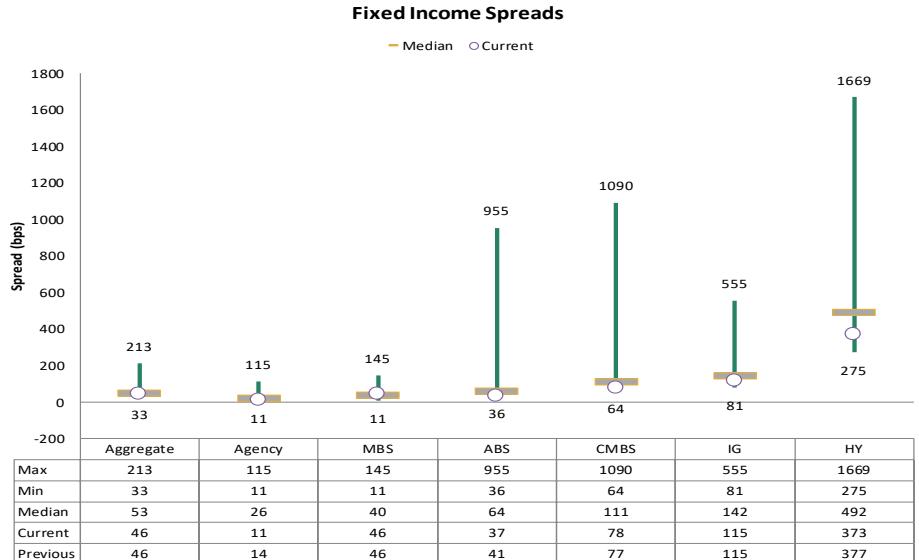
* Bloomberg Barclays Indices, unless otherwise noted.

** 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 Q3. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+3.05%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor as well for the quarter (+2.40%).
- After generating a 2.50% return in Q2, high yield continued to rise in Q3, generating 1.33% for the quarter. Higher quality credits outperformed the CCC and below sector (which actually had negative performance for the quarter).
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q2 levels, but still wider than the levels seen at the end of the third quarter of 2018.



Q3 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	0.71	6.32	7.60	1.59	1.99	2.34
Bloomberg Barclays Global Aggregate (Hgd)	2.59	8.75	10.65	3.65	4.12	4.17
FTSE Non-U.S. WGBI*	-0.11	5.39	6.78	0.60	1.28	1.15
FTSE Non-U.S. WGBI (Hgd)	3.49	10.06	12.57	4.36	5.04	4.52
JPM EMBI Global Diversified**	1.50	12.99	11.57	4.61	5.74	6.88
JPM GBI-EM Global Diversified***	-0.79	7.86	10.13	3.06	0.55	2.47

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.

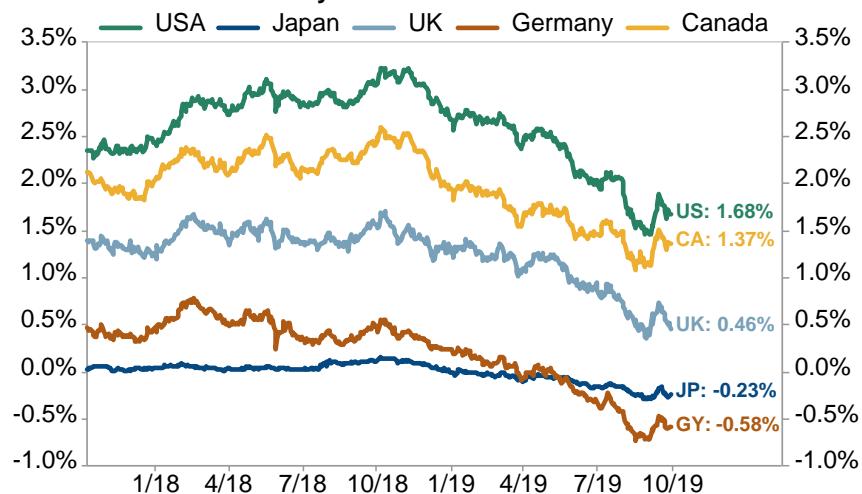
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 Q3 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and unresolved or underwhelming growth in major international regions like the Eurozone.
- The yen appreciated relative to the U.S. dollar, while the British pound and euro depreciated during the quarter.
- In emerging markets, mixed results (but more positively skewed) were seen in both Asia ex-Japan and Latin America.

Global 10Y Treasury Yields



Administrative Review

Executive Summary as of September 30, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$851.3 million** as of September 30, 2019. This represented an increase of **\$3.2 million** during the third quarter of 2019.
- - State 457 \$583,848,078
 - NSHE \$67,342,729
 - Political Sub-Divisions \$200,065,674
 - FICA Alternative Plans \$43,866,269
 - **Total \$895,122,750**
- As of September 30, 2019, the Plan's Total Number of Loans Outstanding is **547**. The Plan's Outstanding Loan Balance is **\$3,515,164.59**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$317.5 million**, or **37.3%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.6%** in the Vanguard Institutional Index Fund; **7.5%** in the T. Rowe Price Growth Stock Fund I; **6.3%** in the Hartford Mid Cap HLS Fund; and, **4.6%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$171.2 million** and accounted for approximately **20.1%** of Total Plan assets.
- As of September 30, 2019, the projected total annual funding requirements is \$786,355 based on 8 basis points fee on the variable assets (\$424,292) per the VOYA contract and the Plan administration budget of \$362,063. The fee model revenue is projected at \$816,512 derived from the 8 basis points from the VOYA contract, \$25 new loan charge and the \$30 per participant charge. The projected revenue includes only the participant account with balances over \$1,000 being charged. At September 30, 2019, the projected revenue would be over the funding requirement by \$30,157.

T.Rowe Price Growth Stock I

- The T.Rowe Price Growth Stock I Fund underperformed the Russell 1000 Growth Index in the third quarter (-1.15% vs 1.49%) peer group rank 70 and has a peer group ranking of 28 over 5 years.
- Stock selection in the Materials, Consumer Staples and Energy sectors hurt performance during the quarter.
- Stock Selection and overweight positions in the Communication Services and Information Technologies sectors also contributed to the underperformance for the quarter.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund underperformed the Russell 2500 Growth Index in the third quarter (-3.33% vs -3.18%) peer group rank 39.
- Stock selection in the Consumer Discretionary and Communication Services were positive contributors to the fund's return with Alder Biopharmaceutical, Inc., and Teledyne Technologies, Inc, being the top contributors.
- Stock selection in the Health Care and Consumer Staples sectors detracted from relative returns. The top detractors from performance were Sarepta Therapeutics, Inc. and Agios Pharmaceuticals, Inc.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund outperformed the Russell Mid-Cap Index in the third quarter (1.16% vs. .048%) peer ranking 42.

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

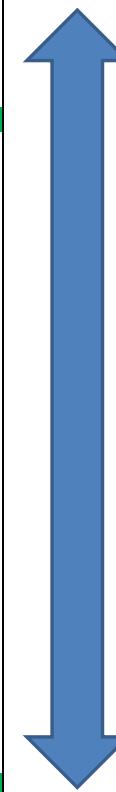
CAPITALIZATION	STYLE							
	Value	Blend	Growth					
Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock					
Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS						
SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	Goldman Sachs Small/Mid Cap Growth					
<p style="text-align: center;"><u>Additional Asset Categories within Investment Line-up</u></p> <table> <tbody> <tr> <td><u>Fixed Income/Stable Value</u> Voya Fixed Account</td> <td><u>International Equity</u> Vanguard Developed Markets Index (passive) American Funds Europacific Growth Fund R6</td> <td><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</td> </tr> <tr> <td><u>Fixed Income/Bond</u> Vanguard Total Bond Market Index</td> <td></td> <td><u>Self Directed Brokerage</u> TD Ameritrade SDBA</td> </tr> </tbody> </table>			<u>Fixed Income/Stable Value</u> Voya Fixed Account	<u>International Equity</u> Vanguard Developed Markets Index (passive) American Funds Europacific Growth Fund R6	<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	<u>Fixed Income/Bond</u> Vanguard Total Bond Market Index		<u>Self Directed Brokerage</u> TD Ameritrade SDBA
<u>Fixed Income/Stable Value</u> Voya Fixed Account	<u>International Equity</u> Vanguard Developed Markets Index (passive) American Funds Europacific Growth Fund R6	<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						
<u>Fixed Income/Bond</u> Vanguard Total Bond Market Index		<u>Self Directed Brokerage</u> 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	

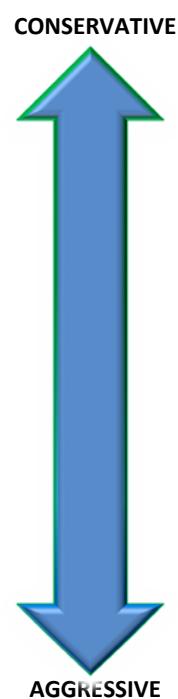
Conservative



Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array



Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<p>Target Date/Lifecycle Funds Vanguard Target Retirement Funds</p>	<p>Core Fixed Income Vanguard Total Bond Market Index</p> <p>Large Cap Blend Vanguard Institutional Index</p> <p>Mid Cap Blend Vanguard Mid Cap Value Index</p> <p>SMID Cap Blend (Small & Mid Cap) Vanguard Extended Market Index I</p> <p>International Equity Vanguard Developed Markets Index I American Funds Europacific Growth Fund R6</p>	<p>Stable Value Voya Fixed Account</p> <p>Large Cap Value MFS Value Fund</p> <p>Large Cap Growth T.Rowe Price Growth Stock</p> <p>Mid Cap Blend Hartford Mid Cap HLS</p> <p>SMID Cap Blend (Small & Mid Cap) Oppenheimer Main Street Mid Cap</p> <p>SMID Cap Growth Goldman Sachs Small/Mid Cap Growth</p>	<p>Self-Directed Brokerage TD Ameritrade</p>

Current Watch List as of September 30, 2019

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Reccomendations</u>
T.Rowe Price Growth Stock I	September 30, 2019	Remain	5-year performance under benchmark.
Vanguard Developed Markets Index Instl	June 30, 2018	Remain	5-year performance under benchmark by -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. Review for possible transfer to Vanguard Extended Index Fund
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer. Pending search for replacement.

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 September 30, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Vanguard Target Date Funds	March 31, 2019	June 30, 2019	5-year performance under benchmark and peer groups by 20 bps
T.Rowe Price Growth Stock I	December 31, 2018	March 31, 2019	5-year performance under benchmark.
MFS Value Fund R4	December 31, 2018	March 31, 2019	5-year performance under benchmark.
Franklin Mutual Global Discovery	June 30, 2017	March 31, 2019	5-year performance under benchmark and peer. Fund terminated and assets 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.

Historical Watch List as of September 30, 2019

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

Fee Level Model Analysis for Total Plan
As of September 30, 2019

Fund Name	Ticker	Asset Class	Plan Assets 09/30/2019	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	\$ 317,499,412	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 22,140,038	0.04%	\$ 8,856	0.00%	\$ -	0.04%	\$ 8,856	0.08%	\$ 17,712	\$ 26,568
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 98,941,870	0.04%	\$ 39,577	0.00%	\$ -	0.04%	\$ 39,577	0.08%	\$ 79,153	\$ 118,730
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 18,267,126	0.59%	\$ 107,776	0.15%	\$ 27,401	0.44%	\$ 80,375	0.08%	\$ 14,614	\$ 94,989
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 63,813,952	0.52%	\$ 331,833	0.00%	\$ -	0.52%	\$ 331,833	0.08%	\$ 51,051	\$ 382,884
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 53,787,672	0.70%	\$ 376,514	0.05%	\$ 26,894	0.65%	\$ 349,620	0.08%	\$ 43,030	\$ 392,650
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,734,003	0.07%	\$ 1,914	0.00%	\$ -	0.07%	\$ 1,914	0.08%	\$ 2,187	\$ 4,101
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 24,898,162	0.86%	\$ 214,124	0.25%	\$ 62,245	0.61%	\$ 151,879	0.08%	\$ 19,919	\$ 171,797
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 25,159,478	0.06%	\$ 15,096	0.00%	\$ -	0.06%	\$ 15,096	0.08%	\$ 20,128	\$ 35,223
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 14,662,797	1.27%	\$ 186,218	0.55%	\$ 80,645	0.72%	\$ 105,572	0.08%	\$ 11,730	\$ 117,302
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 29,384,966	0.06%	\$ 17,631	0.00%	\$ -	0.06%	\$ 17,631	0.08%	\$ 23,508	\$ 41,139
American Funds Europacific Growth Fund R6	RERGX	International Equity	\$ 5,399,247	0.49%	\$ 26,456	0.00%	\$ -	0.49%	\$ 26,456	0.08%	\$ 4,319	\$ 30,776
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,431,690	0.09%	\$ 15,689	0.00%	\$ -	0.09%	\$ 15,689	0.08%	\$ 13,945	\$ 29,634
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 32,112,038	0.09%	\$ 28,901	0.00%	\$ -	0.09%	\$ 28,901	0.08%	\$ 25,690	\$ 54,590
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 10,881,721	0.09%	\$ 9,794	0.00%	\$ -	0.09%	\$ 9,794	0.08%	\$ 8,705	\$ 18,499
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 36,860,089	0.09%	\$ 33,174	0.00%	\$ -	0.09%	\$ 33,174	0.08%	\$ 29,488	\$ 62,662
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 9,026,418	0.09%	\$ 8,124	0.00%	\$ -	0.09%	\$ 8,124	0.08%	\$ 7,221	\$ 15,345
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 39,292,898	0.09%	\$ 35,364	0.00%	\$ -	0.09%	\$ 35,364	0.08%	\$ 31,434	\$ 66,798
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 4,200,678	0.09%	\$ 3,781	0.00%	\$ -	0.09%	\$ 3,781	0.08%	\$ 3,361	\$ 7,141
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 16,311,982	0.09%	\$ 14,681	0.00%	\$ -	0.09%	\$ 14,681	0.08%	\$ 13,050	\$ 27,730
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 1,231,700	0.09%	\$ 1,109	0.00%	\$ -	0.09%	\$ 1,109	0.08%	\$ 985	\$ 2,094
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 3,307,225	0.09%	\$ 2,977	0.00%	\$ -	0.09%	\$ 2,977	0.08%	\$ 2,646	\$ 5,622
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 295,467	0.09%	\$ 266	0.00%	\$ -	0.09%	\$ 266	0.08%	\$ 236	\$ 502
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	\$ 224,170	0.09%	\$ 202	0.00%	\$ -	0.09%	\$ 202	0.08%	\$ 179	\$ 381
TD Ameritrade SDBA	N/A	Brokerage account	\$ 3,391,680	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
TOTALS			\$ 851,256,481		\$ 1,480,052		\$ 197,185		\$ 1,282,867		\$ 424,292	\$ 1,707,159

All Funds

Average Net Expense Ratio ¹	0.21%
Weighted Gross Average Variable Expense Ratio ¹	0.28%
Weighted Net Average Variable Expense Ratio ¹	0.24%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets \$ 424,292

Plan Administration Costs: \$ 362,063

Total Funding Requirements **\$ 786,355**

Voya Contract Requirements: 0.08% on variable assets \$ 424,292

New loan fee: \$25 per loan for 180 new loans to-date \$ 4,500

\$30 per participant accounts (12,924) \$ 387,720

Total Revenue **\$ 816,512**

Estimated Excess Revenue Share (excludes participants less than \$1,000 account balances) \$ 30,157

Number of participants with account balances for fee purposes: 12,924**

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

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

Account Totals			
	Accounts Charged	Not Charged	Total Accounts
State	9,579	2,403	11,982
Pol Sub	2,634	686	3,320
NSHE	711	300	1,011
Total	12,924	3,389	16,313

Plan Activity: Total All Plans
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 315,385,743	\$ 2,669,527	\$ 2,854,157	\$ (5,541,281)	\$ 22,264	\$ 75,000	\$ (177,851)	\$ 2,211,853	\$ 317,499,412
Vanguard Total Bond Market Index I	\$ 19,898,295	\$ 628,488	\$ 1,376,827	\$ (283,115)	\$ 4,110	\$ 20,650	\$ (10,493)	\$ 505,277	\$ 22,140,038
MFS Value Fund R4	\$ 18,076,351	\$ 275,720	\$ (122,042)	\$ (402,358)	\$ 3,193	\$ -	\$ (5,492)	\$ 441,755	\$ 18,267,126
Vanguard Institutional Index I	\$ 98,109,060	\$ 1,479,119	\$ (876,081)	\$ (1,413,745)	\$ 9,804	\$ 2,697	\$ (31,830)	\$ 1,662,845	\$ 98,941,870
T. Rowe Price Growth Stock Fund I	\$ 66,044,813	\$ 1,009,269	\$ (1,152,485)	\$ (1,343,533)	\$ 14,262	\$ -	\$ (19,569)	\$ (738,804)	\$ 63,813,952
Hartford Mid Cap HLS IA	\$ 55,737,571	\$ 497,385	\$ (807,229)	\$ (908,419)	\$ 6,688	\$ -	\$ (15,462)	\$ (722,862)	\$ 53,787,672
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,939,575	\$ 320,112	\$ (91,888)	\$ (565,568)	\$ 10,351	\$ -	\$ (7,245)	\$ 292,825	\$ 24,898,162
Vanguard Mid-Cap Value Index Fund	\$ 2,486,980	\$ 220,305	\$ 48,289	\$ (65,576)	\$ (2,974)	\$ -	\$ (1,743)	\$ 48,721	\$ 2,734,003
Vanguard Extended Market Idx I	\$ 25,399,401	\$ 628,998	\$ (184,182)	\$ (270,563)	\$ (2,724)	\$ 6,653	\$ (8,682)	\$ (409,424)	\$ 25,159,478
Goldman Sachs Small/Mid Cap Growth	\$ 15,237,444	\$ 273,169	\$ 179,120	\$ (522,803)	\$ 3,426	\$ -	\$ (4,512)	\$ (503,048)	\$ 14,662,797
Vanguard Developed Markets Index Instl	\$ 29,678,402	\$ 679,557	\$ (244,465)	\$ (422,765)	\$ 2,189	\$ -	\$ (10,509)	\$ (297,443)	\$ 29,384,966
American Funds Europacific Growth Fund R6	\$ 5,428,144	\$ 122,046	\$ 4,920	\$ (95,979)	\$ 28,675	\$ -	\$ (1,768)	\$ (86,792)	\$ 5,399,247
Vanguard Institutional Target Retirement Income Instl	\$ 17,208,562	\$ 145,033	\$ 43,662	\$ (215,228)	\$ (2,759)	\$ -	\$ (5,317)	\$ 257,737	\$ 17,431,690
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,888,158	\$ 630,456	\$ (211,482)	\$ (620,538)	\$ 2,755	\$ -	\$ (13,063)	\$ 435,753	\$ 32,112,038
Vanguard Institutional Target Retirement 2020 Instl	\$ 10,162,425	\$ 266,550	\$ 588,031	\$ (255,727)	\$ (1,612)	\$ -	\$ (3,249)	\$ 125,304	\$ 10,881,721
Vanguard Institutional Target Retirement 2025 Instl	\$ 35,863,899	\$ 1,114,463	\$ 17,371	\$ (547,252)	\$ 24,744	\$ -	\$ (15,205)	\$ 402,069	\$ 36,860,089
Vanguard Institutional Target Retirement 2030 Instl	\$ 8,807,101	\$ 332,438	\$ (44,548)	\$ (126,863)	\$ (20,458)	\$ -	\$ (3,240)	\$ 81,987	\$ 9,026,418
Vanguard Institutional Target Retirement 2035 Instl	\$ 39,626,257	\$ 1,234,899	\$ (955,314)	\$ (840,701)	\$ (16,263)	\$ -	\$ (20,590)	\$ 264,611	\$ 39,292,898
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,992,215	\$ 283,766	\$ (889)	\$ (74,570)	\$ (18,045)	\$ -	\$ (1,940)	\$ 20,140	\$ 4,200,678
Vanguard Institutional Target Retirement 2045 Instl	\$ 15,921,985	\$ 840,394	\$ (39,066)	\$ (448,638)	\$ (4,512)	\$ -	\$ (12,215)	\$ 54,034	\$ 16,311,982
Vanguard Institutional Target Retirement 2050 Instl	\$ 956,521	\$ 303,461	\$ (4,345)	\$ (26,985)	\$ 845	\$ -	\$ (695)	\$ 2,897	\$ 1,231,700
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,424,001	\$ 281,718	\$ (345,804)	\$ (74,636)	\$ (3,079)	\$ 15,645	\$ (2,857)	\$ 12,238	\$ 3,307,225
Vanguard Institutional Target Retirement 2060 Instl	\$ 227,410	\$ 82,594	\$ (14,386)	\$ (1,308)	\$ 261	\$ -	\$ (241)	\$ 1,138	\$ 295,467
Vanguard Institutional Target Retirement 2065 Instl	\$ 196,510	\$ 25,838	\$ 2,808	\$ -	\$ -	\$ -	\$ (99)	\$ (886)	\$ 224,170
TD Ameritrade SDBA	\$ 3,398,059	\$ -	\$ (20,978)	\$ -	\$ -	\$ -	\$ -	\$ 14,599	\$ 3,391,680
Total	\$ 848,094,883	\$ 14,345,306	\$ -	\$ (15,068,151)	\$ 61,141	\$ 120,645	\$ (373,868)	\$ 4,076,525	\$ 851,256,481

Misc:

\$ 120,644.94	3 Roth Conversions
Total \$ 120,644.94	

Fees:

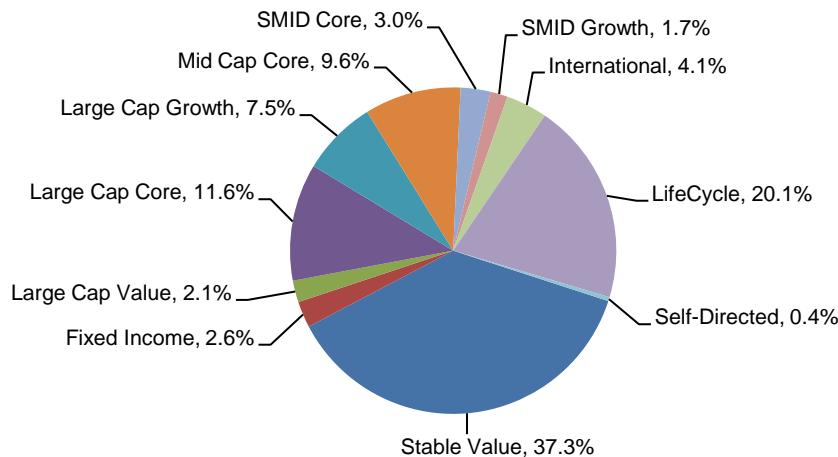
\$ 6,000.00	60 \$100 Loan Fees to Voya
\$ 1,500.00	60 \$25 Loan Fees to State
\$ 98,855.00	Transfer from Plan Reimbursement Account to State of Nevada
Total \$ 106,355.00	

Note: Difference between total fees of \$373,868 and the \$106,355 noted above is related to fees on Managed Accounts.

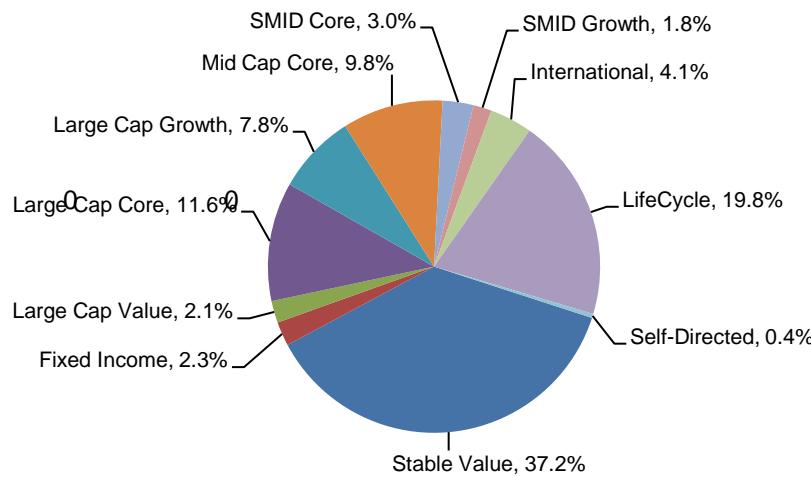
Asset Allocation Summary: Total All Plans

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 317,499,412	37.3%
Vanguard Total Bond Market Index I	\$ 22,140,038	2.6%
MFS Value Fund R4	\$ 18,267,126	2.1%
Vanguard Institutional Index I	\$ 98,941,870	11.6%
T. Rowe Price Growth Stock Fund I	\$ 63,813,952	7.5%
Hartford Mid Cap HLS IA	\$ 53,787,672	6.3%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,898,162	2.9%
Vanguard Mid-Cap Value Index Fund	\$ 2,734,003	0.3%
Vanguard Extended Market Idx I	\$ 25,159,478	3.0%
Goldman Sachs Small/Mid Cap Growth	\$ 14,662,797	1.7%
Vanguard Developed Markets Index Instl	\$ 29,384,966	3.5%
American Funds Europacific Growth Fund R6	\$ 5,399,247	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 17,431,690	2.0%
Vanguard Institutional Target Retirement 2015 Instl	\$ 32,112,038	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 10,881,721	1.3%
Vanguard Institutional Target Retirement 2025 Instl	\$ 36,860,089	4.3%
Vanguard Institutional Target Retirement 2030 Instl	\$ 9,026,418	1.1%
Vanguard Institutional Target Retirement 2035 Instl	\$ 39,292,898	4.6%
Vanguard Institutional Target Retirement 2040 Instl	\$ 4,200,678	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 16,311,982	1.9%
Vanguard Institutional Target Retirement 2050 Instl	\$ 1,231,700	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,307,225	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 295,467	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 224,170	0.0%
TD Ameritrade SDBA	\$ 3,391,680	0.4%
Total	\$ 851,256,481	100.0%

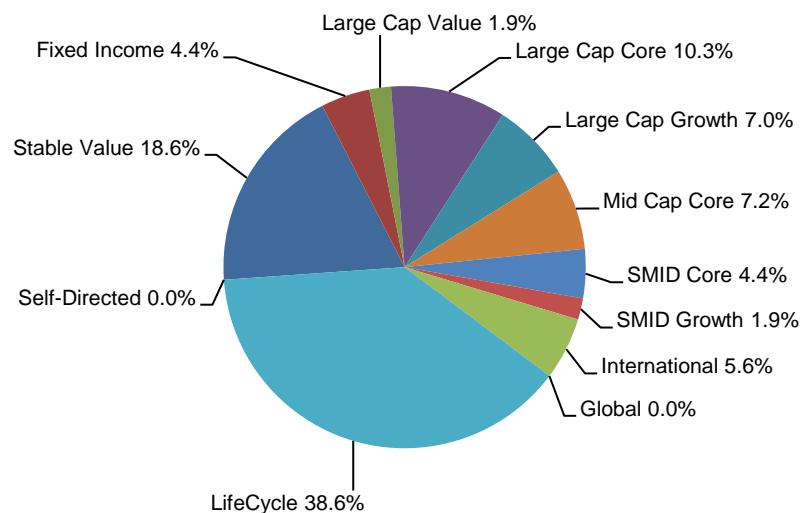
Asset Allocation as of September 30, 2019



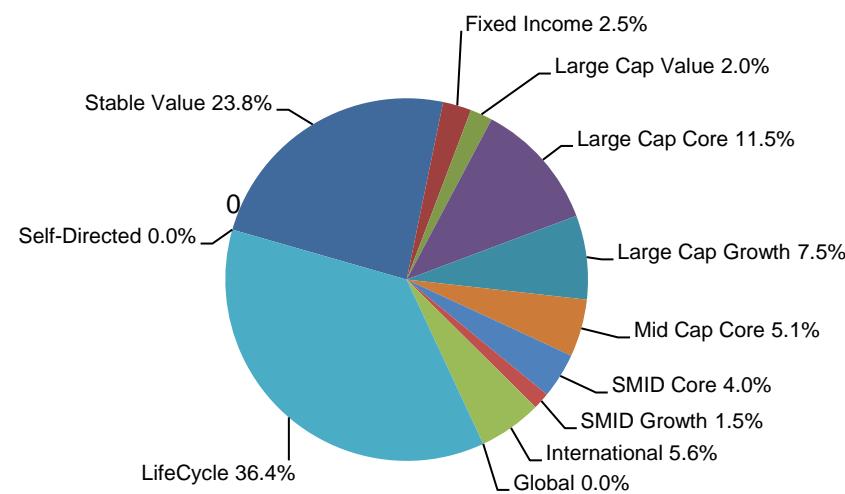
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Plan Activity: State Plan Activity
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 230,119,452	\$ 1,526,892	\$ 2,362,510	\$ (3,511,438)	\$ 22,264	\$ -	\$ (171,335)	\$ 1,617,823	\$ 231,966,168
Vanguard Total Bond Market Index I	\$ 12,245,667	\$ 211,219	\$ 731,926	\$ (220,774)	\$ 4,110	\$ -	\$ (7,434)	\$ 303,851	\$ 13,268,566
MFS Value Fund R4	\$ 11,783,869	\$ 128,477	\$ (23,935)	\$ (316,165)	\$ 3,193	\$ -	\$ (3,691)	\$ 288,460	\$ 11,860,209
Vanguard Institutional Index I	\$ 63,298,251	\$ 768,632	\$ (497,570)	\$ (1,088,673)	\$ 9,667	\$ -	\$ (21,643)	\$ 1,068,012	\$ 63,536,675
T Rowe Price Growth Stock Fund I	\$ 43,271,756	\$ 580,415	\$ (811,932)	\$ (1,054,871)	\$ 14,262	\$ -	\$ (13,409)	\$ (480,646)	\$ 41,505,574
Hartford Mid Cap HLS IA	\$ 40,617,774	\$ 317,532	\$ (390,140)	\$ (720,133)	\$ 6,551	\$ -	\$ (11,475)	\$ (530,233)	\$ 39,289,876
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,896,346	\$ 131,622	\$ 81,783	\$ (462,658)	\$ 10,351	\$ -	\$ (4,498)	\$ 176,188	\$ 14,829,132
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,823,975	\$ 62,235	\$ 7,352	\$ (17,511)	\$ (2,974)	\$ -	\$ (1,345)	\$ 35,532	\$ 1,907,264
Vanguard Extended Market Idx I	\$ 14,240,816	\$ 290,549	\$ (43,772)	\$ (172,647)	\$ (2,861)	\$ -	\$ (5,396)	\$ (226,658)	\$ 14,080,032
Goldman Sachs Small/Mid Cap Growth	\$ 9,979,040	\$ 188,970	\$ 271,047	\$ (502,767)	\$ 3,426	\$ -	\$ (3,109)	\$ (330,022)	\$ 9,606,585
Vanguard Developed Markets Index Instl	\$ 17,325,613	\$ 268,441	\$ (284,531)	\$ (288,770)	\$ 2,189	\$ -	\$ (6,700)	\$ (178,710)	\$ 16,837,532
American Funds EuroPacific Growth Fund R6	\$ 3,484,089	\$ 88,088	\$ (14,941)	\$ (82,379)	\$ 28,675	\$ -	\$ (1,219)	\$ (55,516)	\$ 3,446,797
Vanguard Institutional Target Retirement Income Instl	\$ 12,853,080	\$ 82,739	\$ 71,366	\$ (136,689)	\$ (2,759)	\$ -	\$ (4,055)	\$ 192,605	\$ 13,056,288
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,801,297	\$ 403,077	\$ (142,613)	\$ (519,851)	\$ 2,755	\$ -	\$ (10,600)	\$ 337,377	\$ 24,871,442
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,759,920	\$ 79,841	\$ (50,262)	\$ (247,842)	\$ (4,690)	\$ -	\$ (2,201)	\$ 80,529	\$ 6,615,294
Vanguard Institutional Target Retirement 2025 Instl	\$ 24,870,481	\$ 721,154	\$ (79,331)	\$ (262,102)	\$ 20,266	\$ -	\$ (11,190)	\$ 274,980	\$ 25,534,259
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,272,298	\$ 206,510	\$ (75,362)	\$ (89,108)	\$ (20,621)	\$ -	\$ (2,212)	\$ 48,352	\$ 5,339,857
Vanguard Institutional Target Retirement 2035 Instl	\$ 29,456,376	\$ 830,400	\$ (973,239)	\$ (627,793)	\$ (18,705)	\$ -	\$ (15,986)	\$ 189,213	\$ 28,840,266
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,710,185	\$ 193,972	\$ (33,382)	\$ (73,234)	\$ (18,045)	\$ -	\$ (1,374)	\$ 13,031	\$ 2,791,154
Vanguard Institutional Target Retirement 2045 Instl	\$ 9,207,353	\$ 473,590	\$ (63,677)	\$ (261,471)	\$ (4,512)	\$ -	\$ (8,512)	\$ 28,905	\$ 9,371,677
Vanguard Institutional Target Retirement 2050 Instl	\$ 578,002	\$ 87,139	\$ (1,027)	\$ (19,071)	\$ 586	\$ -	\$ (386)	\$ 2,509	\$ 647,752
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,358,784	\$ 148,302	\$ (81,118)	\$ (72,821)	\$ (3,079)	\$ 15,645	\$ (2,050)	\$ 6,845	\$ 2,370,508
Vanguard Institutional Target Retirement 2060 Instl	\$ 132,443	\$ 43,007	\$ (852)	\$ (1,308)	\$ 261	\$ -	\$ (137)	\$ 489	\$ 173,902
Vanguard Institutional Target Retirement 2065 Instl	\$ 165,781	\$ 19,236	\$ 995	\$ -	\$ -	\$ -	\$ (69)	\$ 665	\$ 186,608
TD Ameritrade SDBA	\$ 1,863,333	\$ -	\$ 40,704	\$ -	\$ -	\$ -	\$ -	\$ 10,622	\$ 1,914,660
Total	\$ 584,115,982	\$ 7,852,041	\$ -	\$ (10,750,077)	\$ 50,310	\$ 15,645	\$ (310,027)	\$ 2,874,205	\$ 583,848,078

Misc:

\$ 15,644.94	1 Roth Conversion
Total \$ 15,644.94	

Fees:

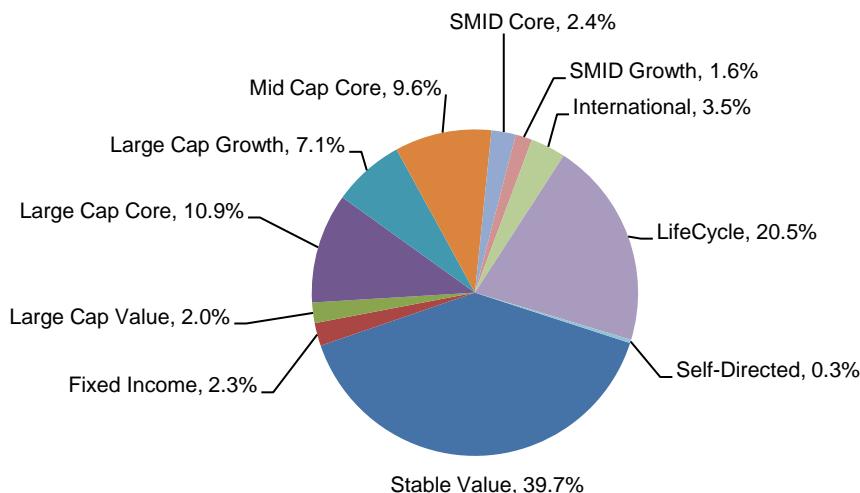
\$ 6,000.00	60 \$100 Loan Fees to Voya
\$ 1,500.00	60 \$25 Loan Fees to State
\$ 98,855.00	Transfer from Plan Reimbursement Account to State of Nevada
Total \$ 106,355.00	

Note: Difference between total fees of \$310,027 and the \$106,355 noted above is related to fees on Managed Accounts.

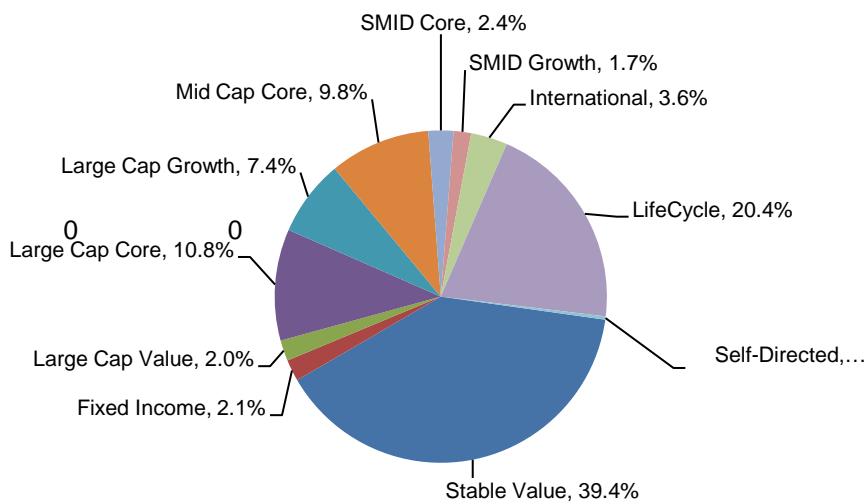
Asset Allocation Summary: State Plan Activity

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 231,966,168	39.7%
Vanguard Total Bond Market Index I	\$ 13,268,566	2.3%
MFS Value Fund R4	\$ 11,860,209	2.0%
Vanguard Institutional Index I	\$ 63,536,675	10.9%
T Rowe Price Growth Stock Fund I	\$ 41,505,574	7.1%
Hartford Mid Cap HLS IA	\$ 39,289,876	6.7%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,829,132	2.5%
Vanguard Extended Market Idx I	\$ 1,907,264	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 14,080,032	2.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 9,606,585	1.6%
Vanguard Developed Markets Index Instl	\$ 16,837,532	2.9%
American Funds EuroPacific Growth Fund R6	\$ 3,446,797	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 13,056,288	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,871,442	4.3%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,615,294	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 25,534,259	4.4%
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,339,857	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,840,266	4.9%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,791,154	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 9,371,677	1.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 647,752	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,370,508	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 173,902	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 186,608	0.0%
TD Ameritrade SDBA	\$ 1,914,660	0.3%
Total	\$ 583,848,078	100.0%

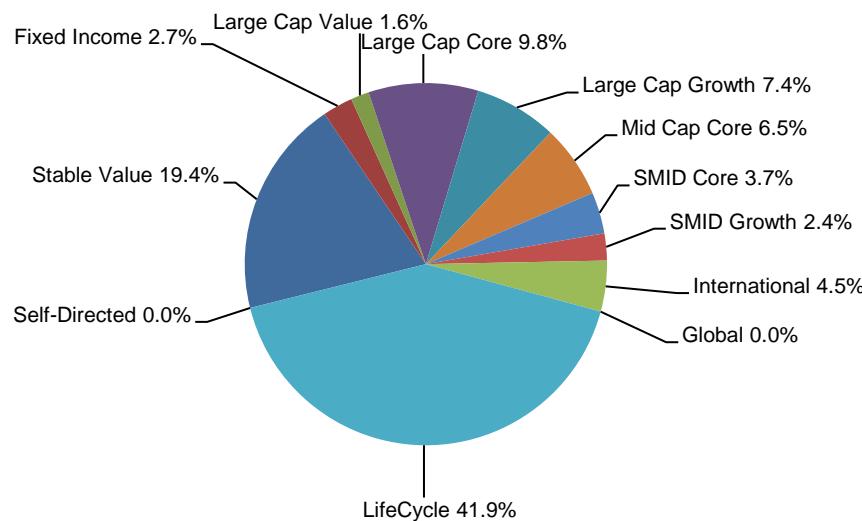
Asset Allocation as of September 30, 2019



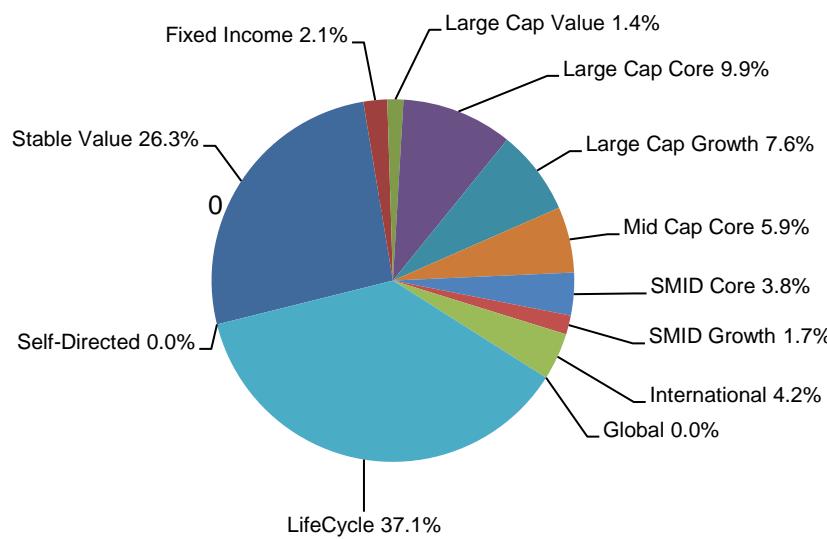
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Plan Activity: Nevada System of Higher Education
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 12,646,811	\$ 158,658	\$ (19,533)	\$ (434,066)	\$ -	\$ 75,000	\$ (914)	\$ 87,902	\$ 12,513,860
Vanguard Total Bond Market Index I	\$ 3,189,213	\$ 80,964	\$ 48,735	\$ (34,798)	\$ -	\$ 20,650	\$ (1,202)	\$ 78,946	\$ 3,382,510
MFS Value Fund R4	\$ 1,514,988	\$ 29,659	\$ (77,734)	\$ (31,649)	\$ -	\$ -	\$ (374)	\$ 35,482	\$ 1,470,372
Vanguard Institutional Index I	\$ 9,666,638	\$ 159,826	\$ (164,154)	\$ (183,076)	\$ -	\$ 2,697	\$ (2,600)	\$ 164,569	\$ 9,643,900
T Rowe Price Growth Stock Fund I	\$ 5,289,987	\$ 90,038	\$ (146,729)	\$ (42,885)	\$ -	\$ -	\$ (1,412)	\$ (54,505)	\$ 5,134,494
Hartford Mid Cap HLS IA	\$ 3,661,161	\$ 24,371	\$ (170,510)	\$ (59,170)	\$ -	\$ -	\$ (849)	\$ (41,997)	\$ 3,413,006
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,326,984	\$ 23,696	\$ (44,802)	\$ (53,464)	\$ -	\$ -	\$ (556)	\$ 26,262	\$ 2,278,120
Vanguard Mid-Cap Value Index Fund	\$ 244,965	\$ 8,606	\$ 485	\$ (42,487)	\$ -	\$ -	\$ (101)	\$ 2,869	\$ 214,337
Vanguard Extended Market Idx I	\$ 3,478,151	\$ 70,102	\$ (8,531)	\$ (64,076)	\$ -	\$ 6,653	\$ (909)	\$ (57,191)	\$ 3,424,199
Goldman Sachs Small/Mid Cap Growth	\$ 2,024,529	\$ 29,621	\$ (20,144)	\$ -	\$ -	\$ -	\$ (511)	\$ (67,666)	\$ 1,965,829
Vanguard Developed Markets Index Instl	\$ 2,715,511	\$ 55,872	\$ 4,214	\$ (39,902)	\$ -	\$ -	\$ (766)	\$ (25,530)	\$ 2,709,400
American Funds Europacific Growth Fund R6	\$ 1,041,885	\$ 22,834	\$ 1,945	\$ (2,685)	\$ -	\$ -	\$ (277)	\$ (16,632)	\$ 1,047,071
Vanguard Institutional Target Retirement Income Instl	\$ 1,680,470	\$ 43,612	\$ 94	\$ (9,198)	\$ -	\$ -	\$ (556)	\$ 25,419	\$ 1,739,841
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,266,530	\$ 163,154	\$ 493	\$ (95,383)	\$ -	\$ -	\$ (1,417)	\$ 59,304	\$ 4,392,680
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,248,008	\$ 21,034	\$ 661,945	\$ -	\$ -	\$ -	\$ (490)	\$ 18,006	\$ 1,948,503
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,445,649	\$ 160,225	\$ 174,940	\$ (248,072)	\$ -	\$ -	\$ (1,496)	\$ 54,261	\$ 4,585,506
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,358,208	\$ 32,109	\$ -	\$ (37,468)	\$ -	\$ -	\$ (381)	\$ 12,845	\$ 1,365,314
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,357,827	\$ 112,424	\$ 10,509	\$ (5,874)	\$ -	\$ -	\$ (1,305)	\$ 24,917	\$ 3,498,498
Vanguard Institutional Target Retirement 2040 Instl	\$ 389,789	\$ 25,094	\$ (55)	\$ -	\$ -	\$ -	\$ (176)	\$ 2,041	\$ 416,694
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,708,304	\$ 96,303	\$ (8,273)	\$ (24,868)	\$ -	\$ -	\$ (723)	\$ 6,611	\$ 1,777,355
Vanguard Institutional Target Retirement 2050 Instl	\$ 42,093	\$ 9,898	\$ (7,287)	\$ -	\$ -	\$ -	\$ (47)	\$ (15)	\$ 44,642
Vanguard Institutional Target Retirement 2055 Instl	\$ 333,224	\$ 28,216	\$ (235,798)	\$ (604)	\$ -	\$ -	\$ (79)	\$ 3,174	\$ 128,133
Vanguard Institutional Target Retirement 2060 Instl	\$ 12,082	\$ 5,976	\$ 94	\$ -	\$ -	\$ -	\$ (19)	\$ 121	\$ 18,254
Vanguard Institutional Target Retirement 2065 Instl	\$ 3,787	\$ 3,340	\$ 94	\$ -	\$ -	\$ -	\$ (9)	\$ 64	\$ 7,276
TD Ameritrade SDBA	\$ 220,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,616	\$ 222,939
Total	\$ 66,867,116	\$ 1,455,631	\$ -	\$ (1,409,722)	\$ -	\$ 105,000	\$ (17,170)	\$ 341,873	\$ 67,342,729

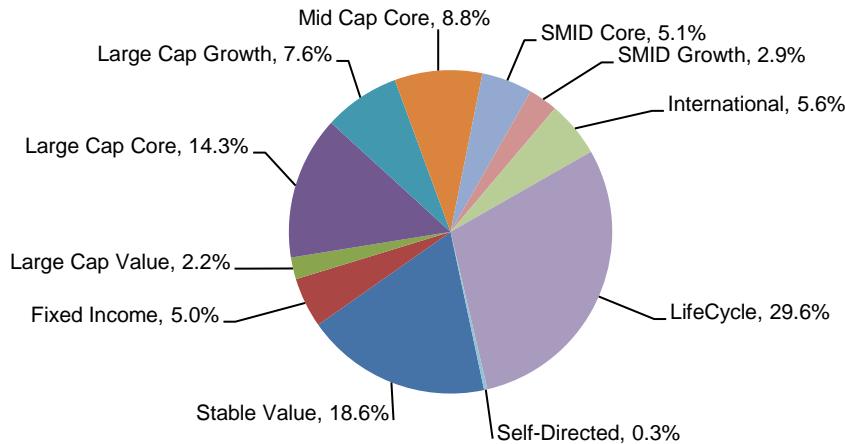
Misc:

Total	\$ 105,000.00	2 Roth Conversions
	\$ 105,000.00	

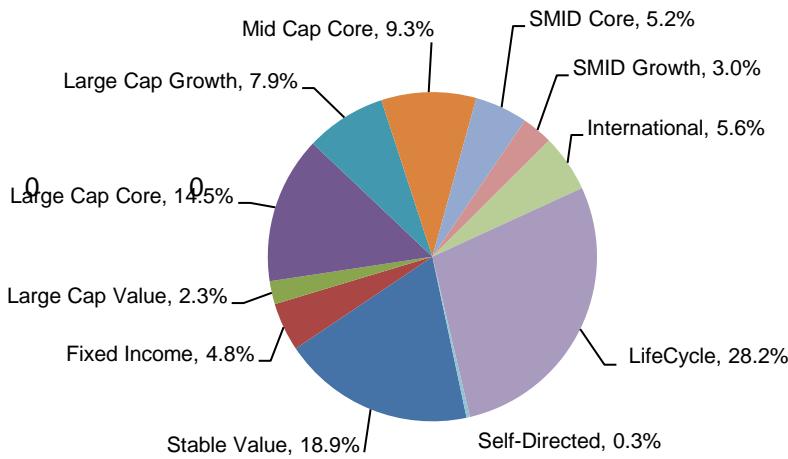
Asset Allocation Summary: Nevada System of Higher Education

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,513,860	18.6%
Vanguard Total Bond Market Index I	\$ 3,382,510	5.0%
MFS Value Fund R4	\$ 1,470,372	2.2%
Vanguard Institutional Index I	\$ 9,643,900	14.3%
T Rowe Price Growth Stock Fund I	\$ 5,134,494	7.6%
Hartford Mid Cap HLS IA	\$ 3,413,006	5.1%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,278,120	3.4%
Vanguard Mid-Cap Value Index Fund	\$ 214,337	0.3%
Vanguard Extended Market Idx I	\$ 3,424,199	5.1%
Goldman Sachs Small/Mid Cap Growth	\$ 1,965,829	2.9%
Vanguard Developed Markets Index Instl	\$ 2,709,400	4.0%
American Funds Europacific Growth Fund R6	\$ 1,047,071	1.6%
Vanguard Institutional Target Retirement Income Instl	\$ 1,739,841	2.6%
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,392,680	6.5%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,948,503	2.9%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,585,506	6.8%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,365,314	2.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,498,498	5.2%
Vanguard Institutional Target Retirement 2040 Instl	\$ 416,694	0.6%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,777,355	2.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 44,642	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 128,133	0.2%
Vanguard Institutional Target Retirement 2060 Instl	\$ 18,254	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 7,276	0.0%
TD Ameritrade SDBA	\$ 222,939	0.3%
Total	\$ 67,342,729	100.0%

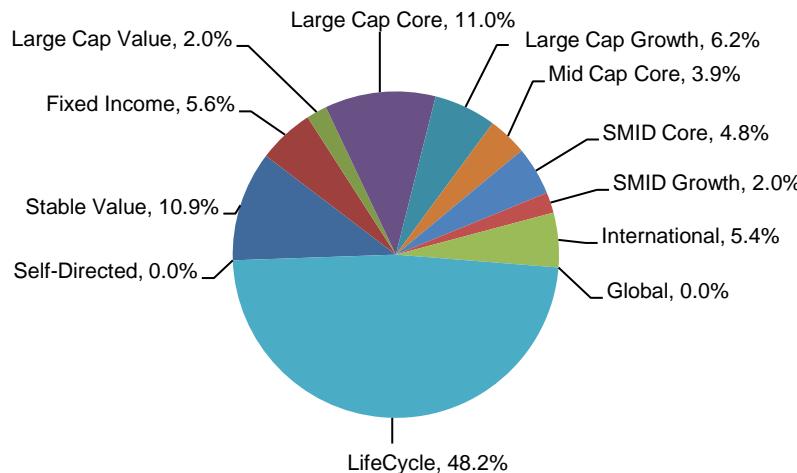
Asset Allocation as of September 30, 2019



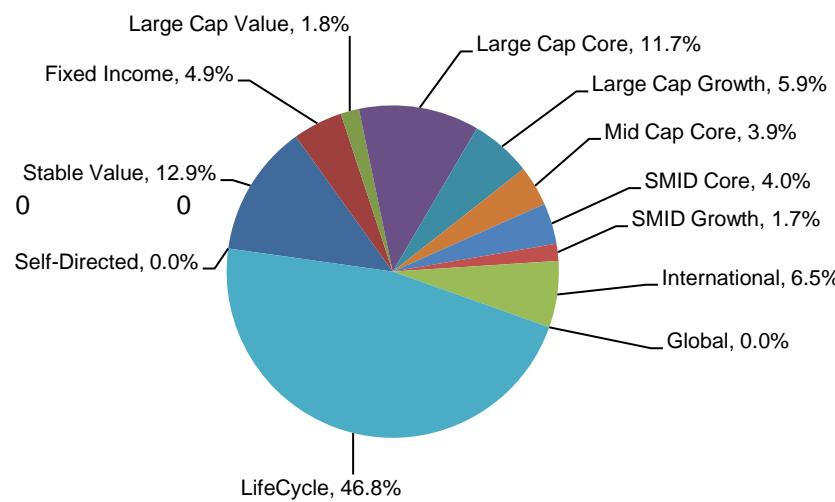
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Plan Activity: Political Subdivision
July 1, 2019 through September 30, 2019

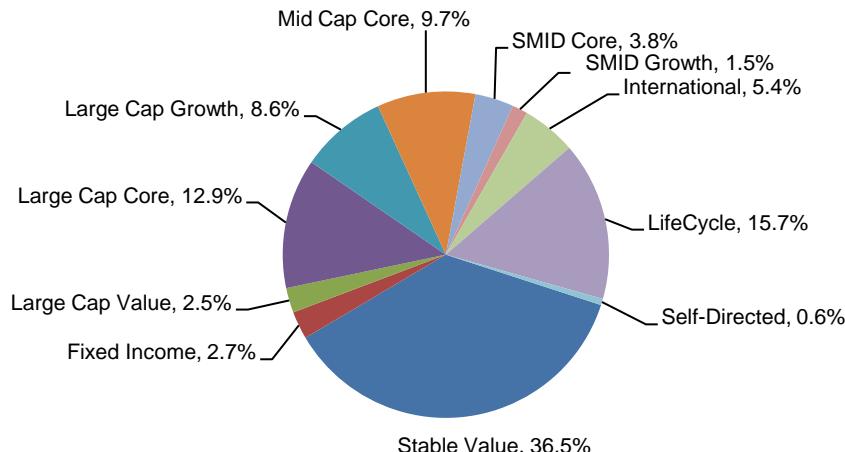
Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 72,619,480	\$ 983,977	\$ 511,180	\$ (1,595,778)	\$ -	\$ -	\$ (5,602)	\$ 506,128	\$ 73,019,384
Vanguard Total Bond Market Index I	\$ 4,463,415	\$ 336,304	\$ 596,165	\$ (27,544)	\$ -	\$ -	\$ (1,857)	\$ 122,480	\$ 5,488,963
MFS Value Fund R4	\$ 4,777,494	\$ 117,584	\$ (20,374)	\$ (54,545)	\$ -	\$ -	\$ (1,427)	\$ 117,813	\$ 4,936,545
Vanguard Institutional Index I	\$ 25,144,172	\$ 550,662	\$ (214,357)	\$ (141,996)	\$ 137	\$ -	\$ (7,587)	\$ 430,265	\$ 25,761,295
T Rowe Price Growth Stock Fund I	\$ 17,483,070	\$ 338,816	\$ (193,824)	\$ (245,776)	\$ -	\$ -	\$ (4,748)	\$ (203,653)	\$ 17,173,885
Hartford Mid Cap HLS IA	\$ 11,458,637	\$ 155,482	\$ (246,579)	\$ (129,116)	\$ 137	\$ -	\$ (3,138)	\$ (150,632)	\$ 11,084,790
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,716,245	\$ 164,794	\$ (128,869)	\$ (49,446)	\$ -	\$ -	\$ (2,191)	\$ 90,375	\$ 7,790,909
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 418,039	\$ 149,465	\$ 40,452	\$ (5,577)	\$ -	\$ -	\$ (297)	\$ 10,320	\$ 612,402
Vanguard Extended Market Iidx I	\$ 7,680,434	\$ 268,347	\$ (131,879)	\$ (33,841)	\$ 137	\$ -	\$ (2,377)	\$ (125,574)	\$ 7,655,248
Goldman Sachs Small/Mid Cap Growth	\$ 3,233,875	\$ 54,578	\$ (71,783)	\$ (20,035)	\$ -	\$ -	\$ (892)	\$ (105,359)	\$ 3,090,383
Vanguard Developed Markets Index Instl	\$ 9,637,278	\$ 355,244	\$ 35,852	\$ (94,093)	\$ -	\$ -	\$ (3,043)	\$ (93,204)	\$ 9,838,035
American Funds Europacific Growth Fund R6	\$ 902,169	\$ 11,124	\$ 17,916	\$ (10,915)	\$ -	\$ -	\$ (271)	\$ (14,643)	\$ 905,380
Vanguard Institutional Target Retirement Income Instl	\$ 2,675,013	\$ 18,682	\$ (27,799)	\$ (69,342)	\$ -	\$ -	\$ (706)	\$ 39,713	\$ 2,635,561
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,820,331	\$ 64,225	\$ (69,362)	\$ (5,304)	\$ -	\$ -	\$ (1,046)	\$ 39,073	\$ 2,847,916
Vanguard Institutional Target Retirement 2020 Instl	\$ 2,154,497	\$ 165,675	\$ (23,652)	\$ (7,885)	\$ 3,078	\$ -	\$ (558)	\$ 26,769	\$ 2,317,924
Vanguard Institutional Target Retirement 2025 Instl	\$ 6,547,769	\$ 233,084	\$ (78,239)	\$ (37,077)	\$ 4,478	\$ -	\$ (2,519)	\$ 72,828	\$ 6,740,324
Vanguard Institutional Target Retirement 2030 Instl	\$ 2,176,596	\$ 93,819	\$ 30,814	\$ (288)	\$ 164	\$ -	\$ (647)	\$ 20,789	\$ 2,321,247
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,812,053	\$ 292,075	\$ 7,416	\$ (207,034)	\$ 2,441	\$ -	\$ (3,299)	\$ 50,481	\$ 6,954,134
Vanguard Institutional Target Retirement 2040 Instl	\$ 892,242	\$ 64,700	\$ 32,549	\$ (1,336)	\$ -	\$ -	\$ (391)	\$ 5,068	\$ 992,831
Vanguard Institutional Target Retirement 2045 Instl	\$ 5,006,328	\$ 270,500	\$ 32,884	\$ (162,300)	\$ -	\$ -	\$ (2,981)	\$ 18,518	\$ 5,162,951
Vanguard Institutional Target Retirement 2050 Instl	\$ 336,425	\$ 206,425	\$ 3,969	\$ (7,914)	\$ 260	\$ -	\$ (262)	\$ 403	\$ 539,306
Vanguard Institutional Target Retirement 2055 Instl	\$ 731,994	\$ 105,200	\$ (28,888)	\$ (1,212)	\$ -	\$ -	\$ (728)	\$ 2,218	\$ 808,585
Vanguard Institutional Target Retirement 2060 Instl	\$ 82,885	\$ 33,611	\$ (13,628)	\$ -	\$ -	\$ -	\$ (85)	\$ 528	\$ 103,311
Vanguard Institutional Target Retirement 2065 Instl	\$ 26,942	\$ 3,262	\$ 1,718	\$ -	\$ -	\$ -	\$ (21)	\$ (1,615)	\$ 30,286
TD Ameritrade SDBA	\$ 1,314,402	\$ -	\$ (61,682)	\$ -	\$ -	\$ -	\$ -	\$ 1,361	\$ 1,254,081
Total	\$ 197,111,785	\$ 5,037,634	\$ -	\$ (2,908,352)	\$ 10,831	\$ -	\$ (46,671)	\$ 860,447	\$ 200,065,674

Fees: Fees of \$46,671 are related to fees on Managed Accounts.

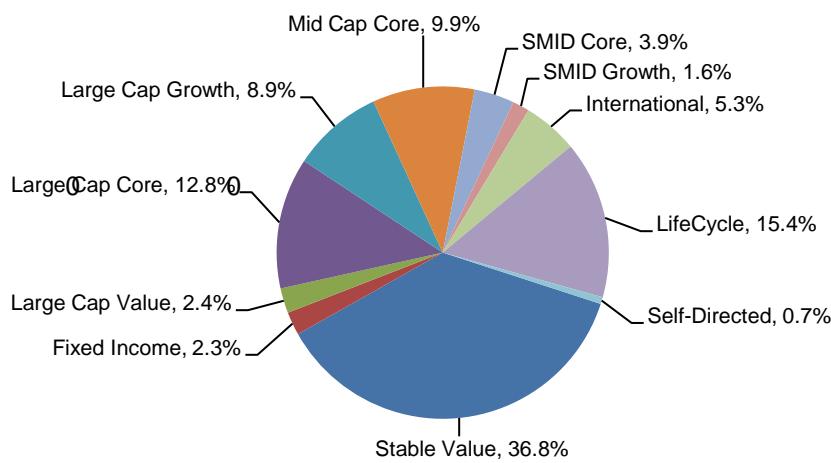
Asset Allocation Summary: Political Subdivision

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 73,019,384	36.5%
Vanguard Total Bond Market Index I	\$ 5,488,963	2.7%
MFS Value Fund R4	\$ 4,936,545	2.5%
Vanguard Institutional Index I	\$ 25,761,295	12.9%
T Rowe Price Growth Stock Fund I	\$ 17,173,885	8.6%
Hartford Mid Cap HLS IA	\$ 11,084,790	5.5%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,790,909	3.9%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 612,402	0.3%
Vanguard Extended Market Idx I	\$ 7,655,248	3.8%
Goldman Sachs Small/Mid Cap Growth	\$ 3,090,383	1.5%
Vanguard Developed Markets Index Instl	\$ 9,838,035	4.9%
American Funds Europacific Growth Fund R6	\$ 905,380	0.5%
Vanguard Institutional Target Retirement Income Instl	\$ 2,635,561	1.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,847,916	1.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 2,317,924	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 6,740,324	3.4%
Vanguard Institutional Target Retirement 2030 Instl	\$ 2,321,247	1.2%
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,954,134	3.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 992,831	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 5,162,951	2.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 539,306	0.3%
Vanguard Institutional Target Retirement 2055 Instl	\$ 808,585	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 103,311	0.1%
Vanguard Institutional Target Retirement 2065 Instl	\$ 30,286	0.0%
TD Ameritrade SDBA	\$ 1,254,081	0.6%
Total	\$ 200,065,674	100.0%

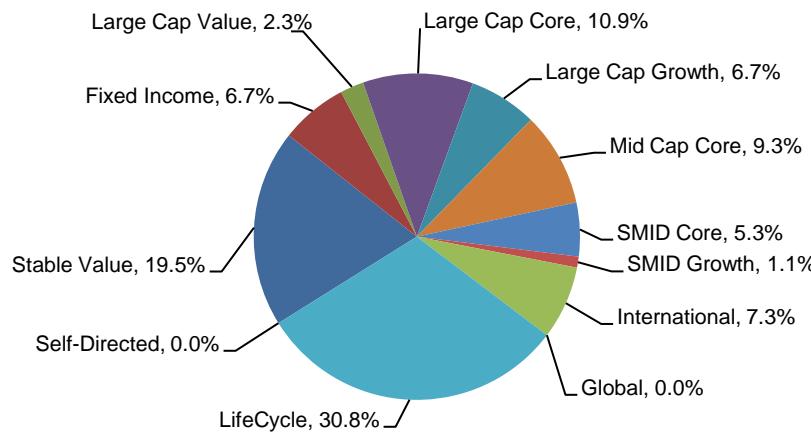
Asset Allocation as of September 30, 2019



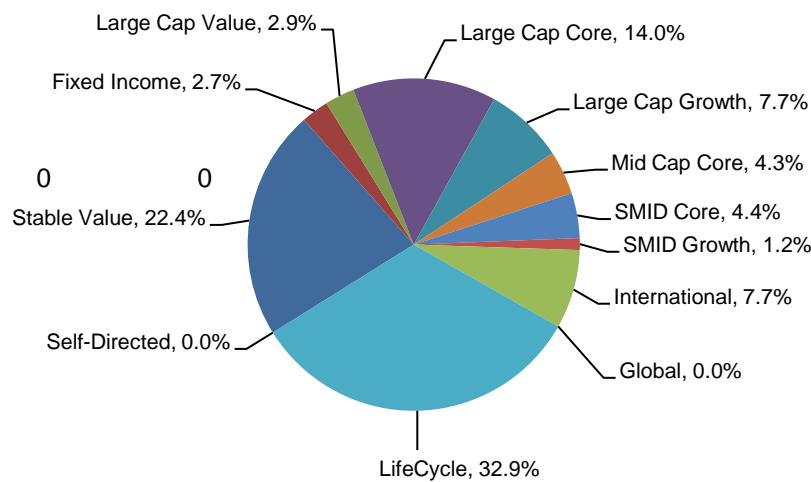
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Summary of Loan Activity

As of June 30, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
1060	320	\$3,515,165	\$371,497	\$49,587

*Total loans since inception.

** Paid during the quarter

Summary of Roth Accounts

	As of June 30, 2019		As of September 30, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1746	\$10,088,045	1791	\$10,643,869
NSHE	221	\$2,421,352	250	\$2,753,052
Political Sub Divisions	229	\$1,447,314	235	\$1,601,954
Total	2196	\$13,956,711	2276	\$14,998,876

ROTH Transactions

Fund Name	State				Political Subdivisions				NSHE			
	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	\$8,837.97	(\$2,287.07)	\$0.00	\$0.00	\$732.00	\$0.00	\$0.00	\$0.00	\$2,738.03	\$0.00	\$0.00	\$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	\$10,727.82	(\$961.25)	\$0.00	\$0.00	\$3,312.93	(\$4,008.75)	\$0.00	\$0.00	\$4,737.65	\$0.00	\$0.00	\$0.00
Hartfd MidCap HLS Fnd IA	\$27,561.09	(\$1,168.07)	\$0.00	\$0.00	\$4,817.50	(\$4,463.52)	\$0.00	\$0.00	\$1,145.00	\$0.00	\$0.00	\$0.00
MFS Value Fund R4	\$6,353.60	(\$1.02)	\$0.00	\$0.00	\$2,814.89	\$0.00	\$0.00	\$0.00	\$11,481.32	\$0.00	\$0.00	\$0.00
Invesco Oppenhmr Main Str Md Cp Fd Y	\$6,898.14	\$0.00	\$0.00	\$0.00	\$1,412.39	\$0.00	\$0.00	\$0.00	\$5,881.10	\$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	\$58,884.84	(\$6,923.06)	\$0.00	\$0.00	\$3,609.66	(\$5,103.78)	\$0.00	\$0.00	\$7,714.22	\$0.00	\$0.00	\$0.00
Vangrd Dev Mkts Index Fd Ins	\$24,174.13	(\$87.75)	\$0.00	\$0.00	\$15,590.17	(\$3,360.56)	\$0.00	\$0.00	\$9,700.71	(\$4,039.36)	\$0.00	\$0.00
Vngrd Extend Mrkt Inc F - I Sh	\$86,825.43	(\$3,392.40)	\$0.00	\$0.00	\$12,791.69	(\$946.06)	\$0.00	\$0.00	\$21,151.04	(\$2,683.94)	\$6,652.66	\$0.00
Vangrd Instit Index Fnd Ins	\$23,164.90	(\$7,080.98)	\$0.00	\$0.00	\$20,068.59	(\$779.71)	\$0.00	\$0.00	\$33,538.53	(\$21,603.81)	\$2,697.17	\$0.00
Vangrd Instit Tgt Ret 2015 Ins	\$1,858.60	\$0.00	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00	\$16,042.01	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2020 Ins	\$55,947.92	(\$2,763.19)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,475.00	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2025 Ins	\$8,649.50	\$0.00	\$0.00	\$0.00	\$16,396.16	\$0.00	\$0.00	\$0.00	\$11,781.65	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2030 Ins	\$55,874.44	(\$12,846.37)	\$0.00	\$0.00	\$1,038.30	\$0.00	\$0.00	\$0.00	\$913.79	(\$102.52)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2035 Ins	\$16,053.09	\$0.00	\$0.00	\$0.00	\$14,601.85	\$0.00	\$0.00	\$0.00	\$11,778.92	(\$1,000.00)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2040 Ins	\$76,426.40	(\$11,788.13)	\$0.00	\$0.00	\$6,249.04	\$0.00	\$0.00	\$0.00	\$17,092.34	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2045 Ins	\$12,254.56	(\$671.83)	\$0.00	\$0.00	\$18,283.23	\$0.00	\$0.00	\$0.00	\$18,138.79	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2050 Ins	\$26,098.00	(\$24,055.98)	\$0.00	\$0.00	\$6,435.00	\$0.00	\$0.00	\$0.00	\$2,793.01	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2055 Ins	\$6,503.10	(\$273.94)	\$0.00	\$0.00	\$15,632.46	\$0.00	\$0.00	\$0.00	\$4,871.53	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2060 Ins	\$4,427.58	\$0.00	\$0.00	\$0.00	\$7,416.53	\$0.00	\$0.00	\$0.00	\$1,928.23	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2065 Ins	\$3,218.40	(\$3,500.00)	\$0.00	\$0.00	\$140.00	\$0.00	\$0.00	\$0.00	\$1,879.09	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret Inc Ins	\$7,799.24	(\$58.84)	\$0.00	\$0.00	\$1,683.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vangrd Mid-Cap VI Indx Fnd Adm	\$14,749.05	(\$1,388.70)	\$0.00	\$0.00	\$8,995.67	(\$494.98)	\$0.00	\$0.00	\$2,845.48	\$0.00	\$0.00	\$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	\$27,128.44	(\$3,009.96)	\$0.00	\$0.00	\$979.00	\$0.00	\$0.00	\$0.00	\$18,253.64	\$0.00	\$20,650.17	\$0.00
Voya Fixed Account 457/401	\$57,817.71	(\$44,399.55)	\$0.00	\$0.00	\$12,696.68	\$0.00	\$0.00	\$0.00	\$25,890.74	\$0.00	\$75,000.00	\$0.00
Plan Total	628,233.95	(126,658.09)	0.00	0.00	176,047.52	(19,157.36)	0.00	0.00	238,771.82	(29,429.63)	105,000.00	0.00

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	9,055	254	479	5,125
Number of Participants with Account Balance:	29,978	1,399	1,872	26,709
Average Account Balance:	\$1,463	\$1,344	\$1,198	\$1,489
Opening Balance as of 07/01/2019:	\$42,861,230	\$1,782,603	\$2,198,842	\$38,879,785
Closing Balance as of 09/30/2019:	\$43,866,269	\$1,877,361	\$2,242,919	\$39,745,989

Number of Participants Invested by Fund: Total Plan
As of September 30, 2019

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,900	2,203
Vanguard Total Bond Market Index I	1,447	34
MFS Value Fund R4	1,538	8
Vanguard Institutional Index I	4,479	139
T Rowe Price Growth Stock Fund I	3,462	113
Hartford Mid Cap HLS IA	3,145	17
Invesco Oppenheimer Main Street Mid Cap Fund	2,005	5
Vanguard Mid-Cap Value Index Fund	611	2
Vanguard Extended Market Idx I	1,969	7
Goldman Sachs Small/Mid Cap Growth	1,222	7
Vanguard Developed Markets Index Instl	3,060	12
American Funds EuroPacific Growth Fund R6	930	5
Vanguard Institutional Target Retirement Income Instl	553	120
Vanguard Institutional Target Retirement 2015 Instl	1,255	672
Vanguard Institutional Target Retirement 2020 Instl	402	96
Vanguard Institutional Target Retirement 2025 Instl	1,764	1,028
Vanguard Institutional Target Retirement 2030 Instl	558	209
Vanguard Institutional Target Retirement 2035 Instl	2,498	1,606
Vanguard Institutional Target Retirement 2040 Instl	478	254
Vanguard Institutional Target Retirement 2045 Instl	2,001	1,523
Vanguard Institutional Target Retirement 2050 Instl	472	362
Vanguard Institutional Target Retirement 2055 Instl	839	706
Vanguard Institutional Target Retirement 2060 Instl	254	223
Vanguard Institutional Target Retirement 2065 Instl	46	24
TD Ameritrade SDBA	87	

Investment Diversification as of September 30, 2019

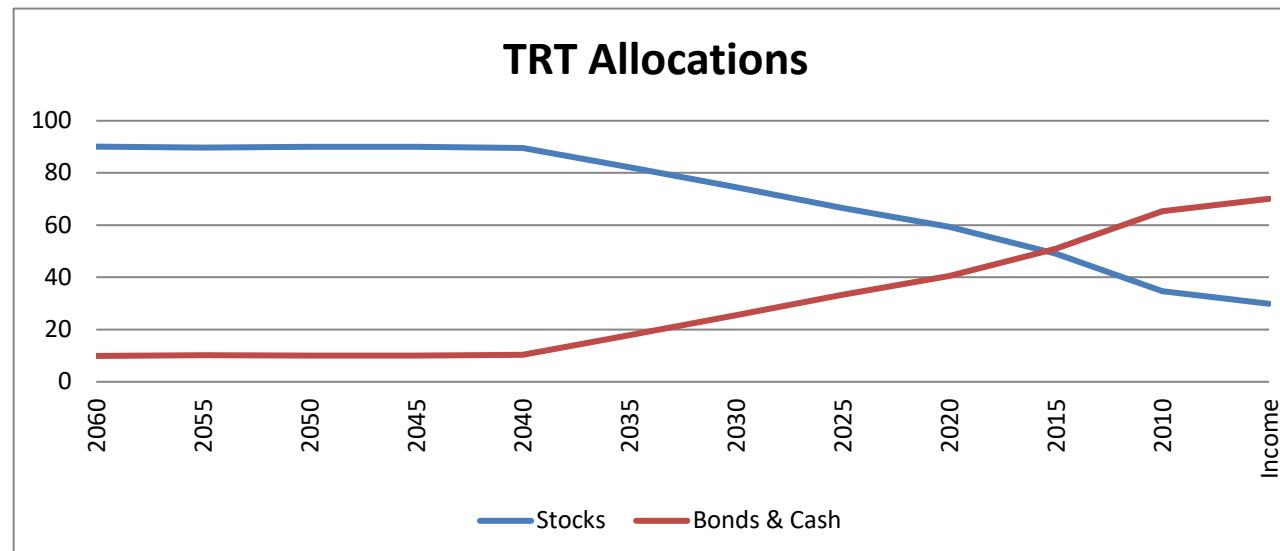
Number of Funds	Number of Participants	Percent
One	9,375	57.50%
Two	1,485	9.11%
Three	1053	6.46%
Four	1202	7.37%
Five	1,166	7.15%
Six	834	5.12%
Seven	506	3.10%
Eight	356	2.18%
Nine	150	0.92%
Ten +	177	1.09%
TOTAL	16,304	100.00%

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	54.1%	35.9%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.2%	35.8%	7.2%	2.8%	0.0%	90.00%	10.00%
2055	54.0%	35.9%	7.2%	2.9%	0.0%	89.9%	10.1%
2050	54.0%	36.0%	7.0%	3.0%	0.0%	90.0%	10.0%
2045	54.0%	36.0%	7.0%	3.0%	0.0%	90.0%	10.0%
2040	50.1%	33.2%	11.8%	4.9%	0.0%	83.3%	16.7%
2035	45.6%	30.3%	16.9%	7.2%	0.0%	75.9%	24.1%
2030	41.3%	27.3%	22.0%	9.4%	0.0%	68.6%	31.4%
2025	36.7%	24.4%	27.2%	11.7%	0.0%	61.1%	38.9%
2020	30.9%	20.5%	29.1%	12.7%	6.8%	51.4%	48.6%
2015	22.4%	14.9%	34.6%	14.8%	13.3%	37.3%	62.7%
Income	18.0%	12.0%	37.3%	16.0%	16.7%	30.0%	70.0%



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	4.00%	26.00%	37.00%	4.00%	7.00%	0.00%	18.00%	4.00%	100%
Barclays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	19.00%	71.70%
AA	7.00%	4.60%
A	26.00%	11.80%
BBB	42.00%	11.90%
BB and Below	6.00%	0.00%

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

457 Plans Minimum Crediting Rate Per Contract	
2015	3.50%
2016	3.15%
2017	2.75%
01/01/2018	2.50%
09/01/2018	2.65%
07/11/2019	2.75%
2020-2021	3.10%

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

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

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	2.44	21.45	7.41	10.43	9.14	0.58
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79	
Excess Return	1.08	3.64	3.41	1.00	1.35	
IM U.S. Large Cap Value Equity (MF) Median	1.41	16.67	1.87	9.67	7.17	
MFS Value Fund R4 Rank	18	4	6	29	7	
T.Rowe Price Growth Stock I	-1.15	18.99	2.21	16.47	13.15	0.52
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	
Excess Return	-2.64	-4.31	-1.50	-0.42	-0.24	
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	21.44	2.32	15.72	12.20	
T.Rowe Price Growth Stock I Rank	70	80	52	34	28	
Vanguard Institutional Index	1.69	20.54	4.23	13.36	10.81	0.04
S&P 500	1.70	20.55	4.25	13.39	10.84	
Excess Return	-0.01	-0.01	-0.02	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	1.46	19.49	3.21	12.26	9.41	
Vanguard Institutional Index Rank	40	35	39	25	16	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	1.88	20.43	2.30	8.83	8.37	0.07
CRSP U.S. Mid Cap Value TR Index	1.88	20.49	2.34	8.87	8.41	
Excess Return	0.00	-0.06	-0.04	-0.04	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	0.99	17.64	-3.11	6.59	5.91	
Vanguard Mid-Cap Value Index Rank	29	23	24	14	8	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

Russell Midcap Index	0.48	21.93	3.19	10.69	9.10
Excess Return	-1.83	2.40	-0.85	3.56	2.26
Russell Midcap Growth Index	-0.67	25.23	5.20	14.50	11.12
Excess Return	-0.68	-0.90	-2.86	-0.25	0.24
IM U.S. Mid Cap Core Equity (MF) Median	0.91	19.69	0.93	8.76	6.92
Hartford Mid Cap HLS IA Rank	89	9	34	4	4

Russell 2500 Growth Index	-3.18	19.97	-4.11	12.33	10.22
Excess Return	-0.15	3.99	5.93	1.07	-0.50
IM U.S. SMID Cap Growth Equity (MF) Median	-4.02	19.43	-5.69	12.71	10.14
Goldman Sachs Small/Mid Cap Growth Rank	39	15	8	43	58

Russell Midcap Index	0.48	21.93	3.19	10.69	9.10
Excess Return	0.68	0.91	-2.63	-2.31	-2.36
IM U.S. Mid Cap Core Equity (MF) Median	0.91	19.69	0.93	8.76	6.92
Invesco Oppenheimer Main Street Mid Cap Fund Rank	42	17	53	55	52

S&P Completion Index	-1.64	17.53	-3.96	9.83	8.40
Excess Return	0.04	0.07	0.18	0.14	0.14
IM U.S. SMID Cap Core Equity (MF) Median	-1.03	15.40	-6.80	7.41	7.22
Vanguard Extended Market Ix Rank	65	26	26	12	23

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

	1 Year	3 Years	5 Years	10 Years	15 Years
<i>Spliced Developed ex US Index</i>	-1.01	12.93	-1.96	6.62	3.88
Excess Return	0.03	-0.20	-0.08	-0.31	-0.25
<i>Vanguard Developed Market Policy Index</i>	-1.09	12.44	-1.88	6.80	3.84
Excess Return	0.11	0.29	-0.16	-0.49	-0.21
<i>IM International Equity (MF) Median</i>	-1.90	11.44	-1.94	5.44	2.81
Vanguard Developed Markets Index Instl Rank	25	38	52	35	34

	1 Year	3 Years	5 Years	10 Years	15 Years
<i>MSCI AC World ex USA (Net)</i>	-1.80	11.56	-1.23	6.33	2.90
Excess Return	0.21	4.16	2.37	1.05	2.12
<i>IM International Large Cap Growth Equity (MF) Median</i>	-1.46	16.42	0.81	6.73	3.78
American Funds Europacific Growth Rank	57	59	44	35	28

	1 Year	3 Years	5 Years	10 Years	15 Years
<i>Hueler Stable Value</i>	0.64	1.89	2.50	2.18	2.02
Excess Return	0.05	0.16	0.22	0.54	0.91

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

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	1 Year	3 Years	5 Years	10 Years	15 Years
Vanguard Total Bond Policy Index	2.33	8.72	10.44	2.96	3.40
Excess Return	0.10	-0.02	0.01	-0.05	-0.04
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16	8.68	9.81	2.86	3.11
Vanguard Total Bond Market Index Rank	12	49	16	47	29
Vanguard Target Income Composite Index	1.46	10.40	6.83	5.24	4.73
Excess Return	0.03	-0.13	-0.10	-0.13	-0.16
IM Mixed-Asset Target 2010 (MF) Median	0.95	10.47	5.50	5.41	4.60
Vanguard Target Retirement Income Instl Rank	6	60	4	73	52
Vanguard Target 2015 Composite Index	1.35	11.36	6.17	6.36	5.51
Excess Return	0.02	-0.12	-0.09	-0.14	-0.18
IM Mixed-Asset Target 2015 (MF) Median	0.92	11.23	5.10	5.80	4.82
Vanguard Target Retirement 2015 Instl Rank	18	50	16	26	23
Vanguard Target 2020 Composite Index	1.16	12.74	5.45	7.27	6.16
Excess Return	0.04	-0.09	-0.11	-0.15	-0.19
IM Mixed-Asset Target 2020 (MF) Median	1.00	11.87	4.81	6.20	5.01
Vanguard Target Retirement 2020 Instl Rank	35	22	32	12	3

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

	1.07	13.82	5.02	7.98	6.58
Vanguard Target 2025 Composite Index					
Excess Return	0.02	-0.12	-0.11	-0.15	-0.19
IM Mixed-Asset Target 2025 (MF) Median	0.92	12.94	4.50	6.96	5.50
Vanguard Target Retirement 2025 Instl Rank	34	19	33	11	5
<hr/>					
Vanguard Target 2030 Composite Index	0.88	14.39	4.30	8.51	6.87
Excess Return	-0.01	-0.12	-0.15	-0.19	-0.20
IM Mixed-Asset Target 2030 (MF) Median	0.72	13.91	3.86	7.60	5.91
Vanguard Target Retirement 2030 Instl Rank	38	37	39	22	16
<hr/>					
Vanguard Target 2035 Composite Index	0.68	14.96	3.57	9.01	7.13
Excess Return	0.02	-0.08	-0.12	-0.17	-0.21
IM Mixed-Asset Target 2035 (MF) Median	0.53	14.65	2.89	8.27	6.33
Vanguard Target Retirement 2035 Instl Rank	35	43	32	25	23
<hr/>					
Vanguard Target 2040 Composite Index	0.48	15.52	2.83	9.51	7.39
Excess Return	0.01	-0.12	-0.18	-0.19	-0.24
IM Mixed-Asset Target 2040 (MF) Median	0.35	15.04	2.29	8.64	6.52
Vanguard Target Retirement 2040 Instl Rank	39	42	40	17	22
<hr/>					
Vanguard Target 2045 Composite Index	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.13	-0.19	-0.19	-0.26
IM Mixed-Asset Target 2045 (MF) Median	0.26	15.59	1.99	8.81	6.69
Vanguard Target Retirement 2045 Instl Rank	45	43	46	20	23

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

	1 Year	3 Years	5 Years	10 Years	15 Years
Vanguard Target 2050 Composite Index	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.16	-0.21	-0.19	-0.25
IM Mixed-Asset Target 2050 (MF) Median	0.22	15.61	1.95	8.87	6.75
Vanguard Target Retirement 2050 Instl Rank	40	44	41	26	23
Vanguard Target 2055 Composite Index	0.31	15.92	2.32	9.66	7.49
Excess Return	-0.03	-0.15	-0.16	-0.18	-0.28
IM Mixed-Asset Target 2055 (MF) Median	0.16	15.73	1.88	8.95	6.81
Vanguard Target Retirement 2055 Instl Rank	38	48	38	30	28
Vanguard Target 2060 Composite Index	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.11	-0.17	-0.20	-0.29
IM Mixed-Asset Target 2060+ (MF) Median	0.19	15.88	1.92	9.15	7.21
Vanguard Target Retirement 2060 Instl Rank	39	56	35	37	30
Vanguard Target 2060 Composite Index	0.31	15.92	2.32	9.66	7.49
Excess Return	0.00	-0.05	-0.10	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median	0.19	15.88	1.92	9.15	7.21
Vanguard Target Retirement 2065 Instl Rank	41	51	34	N/A	N/A

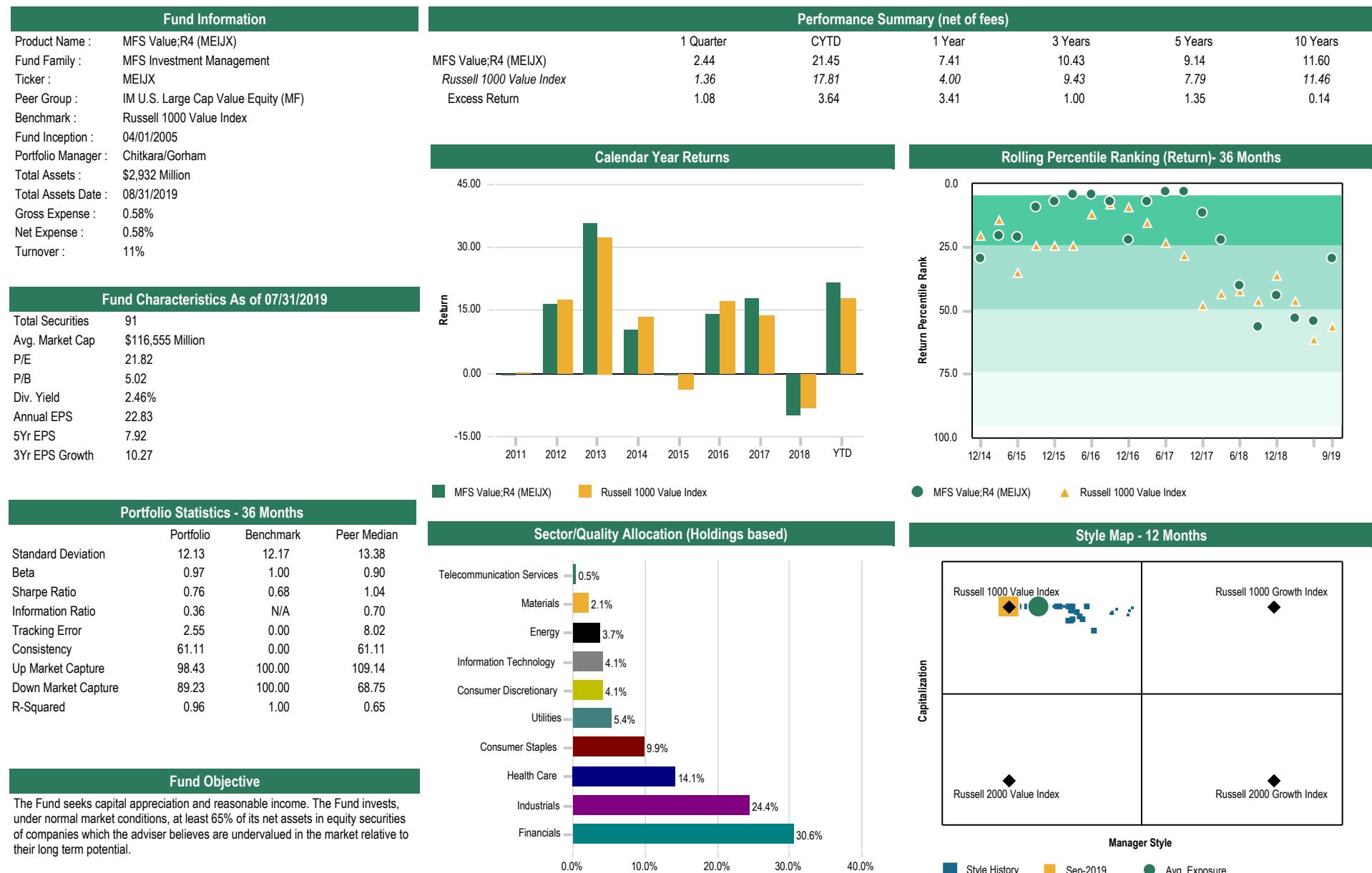
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Large Cap Domestic Equity

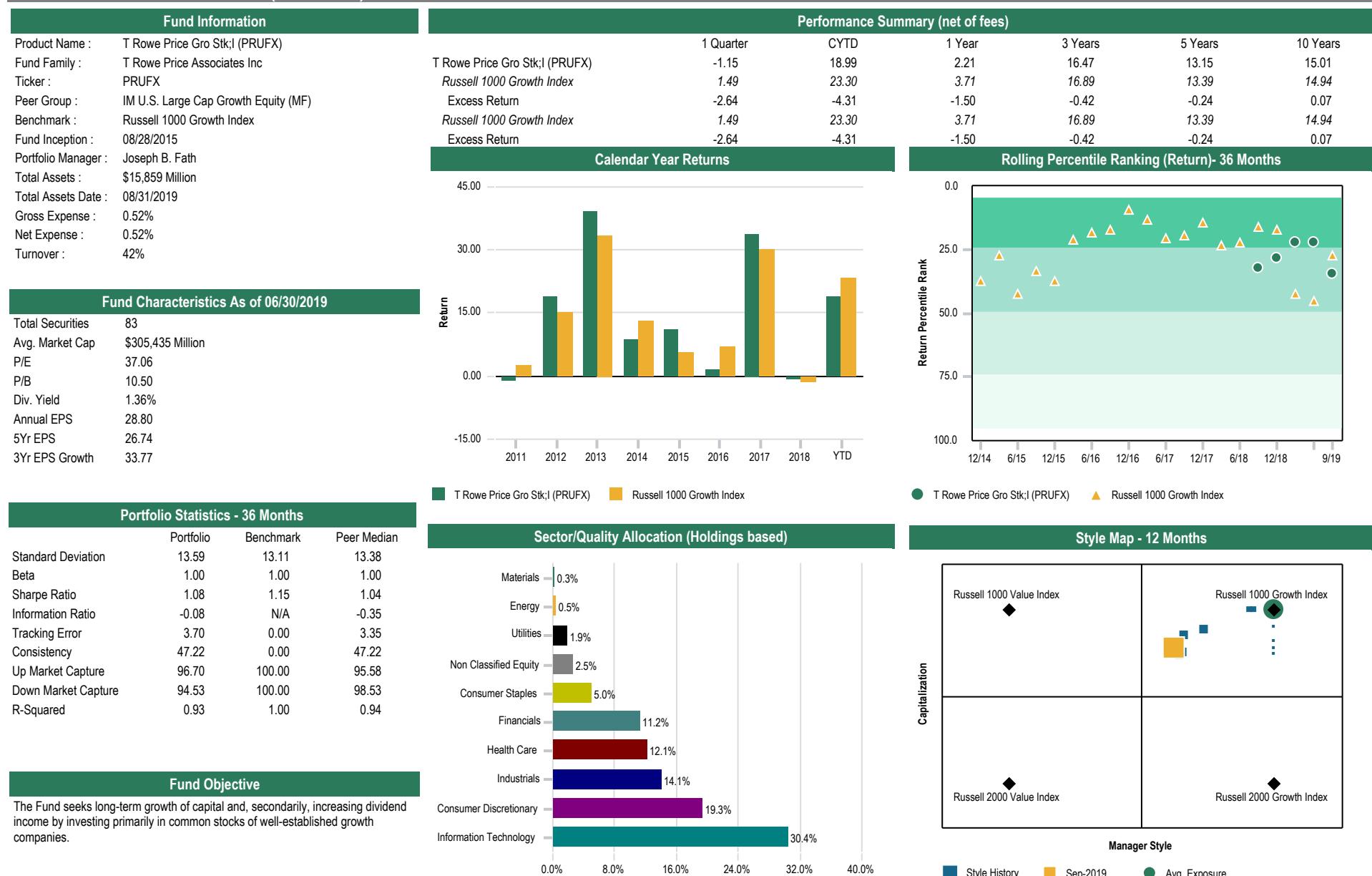
Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)



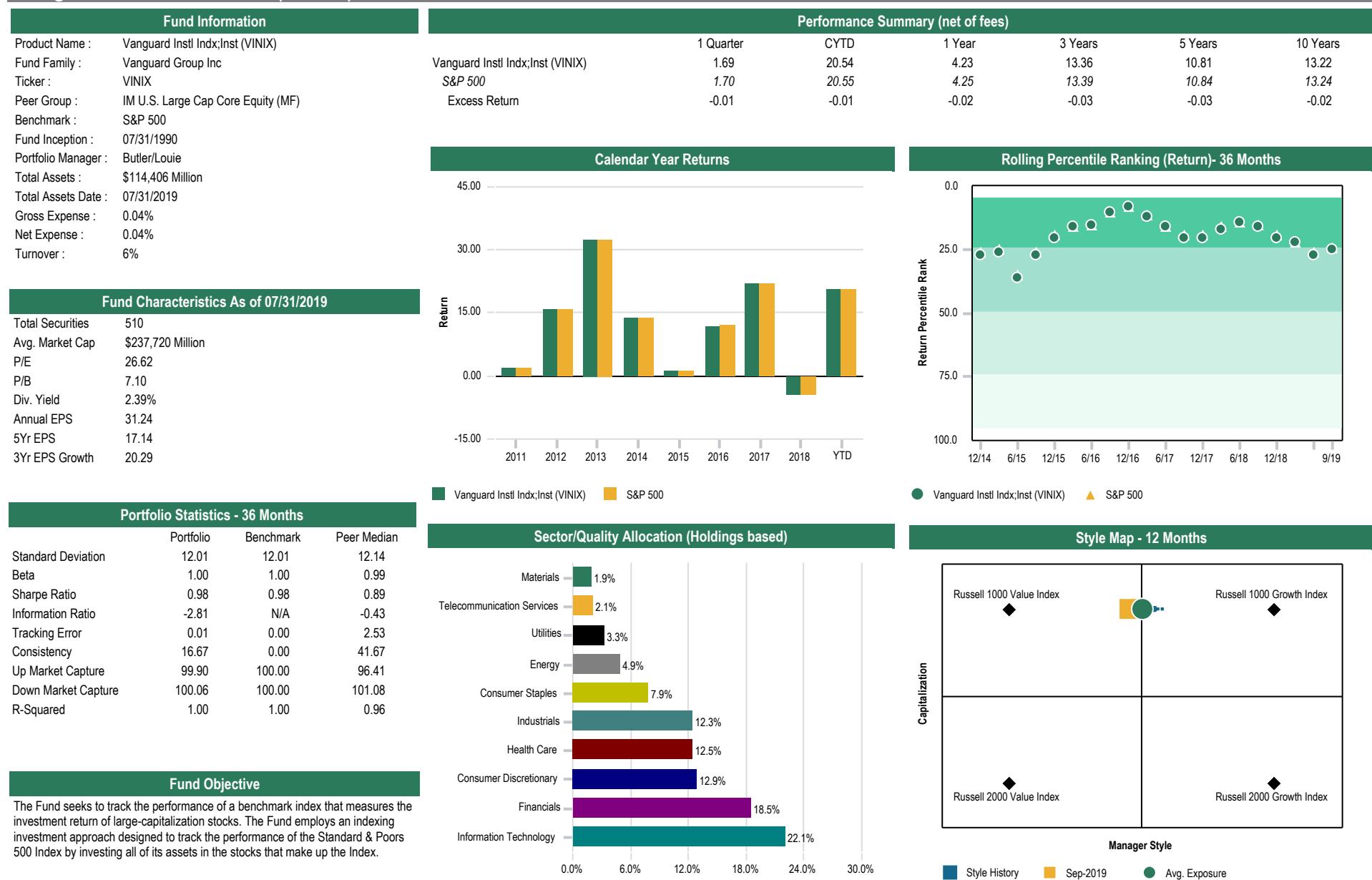
Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)



Nevada Public Employees' Deferred Compensation Program

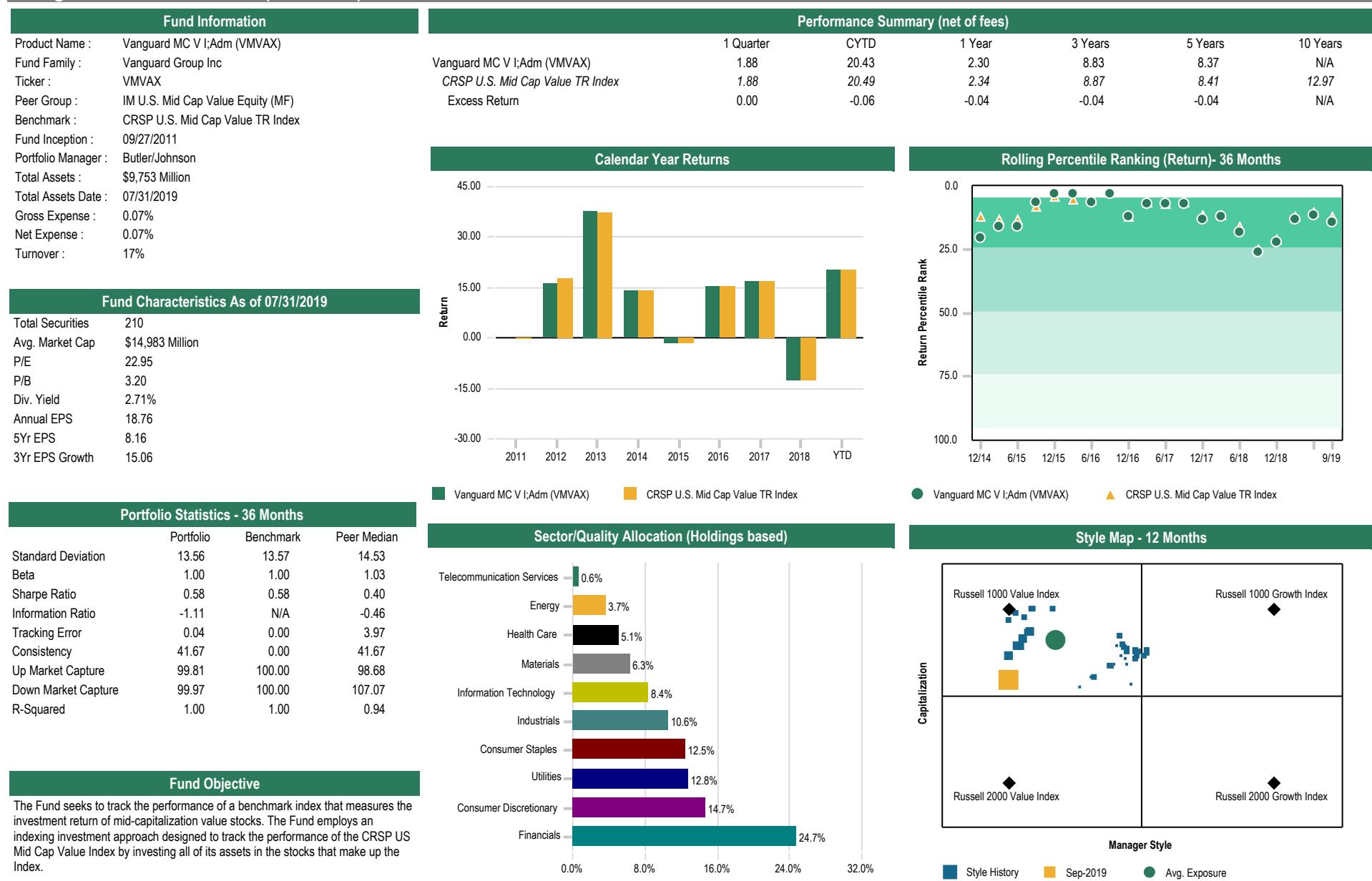
Vanguard Instl Indx;Inst (VINIX)



Mid-Cap Domestic Equity

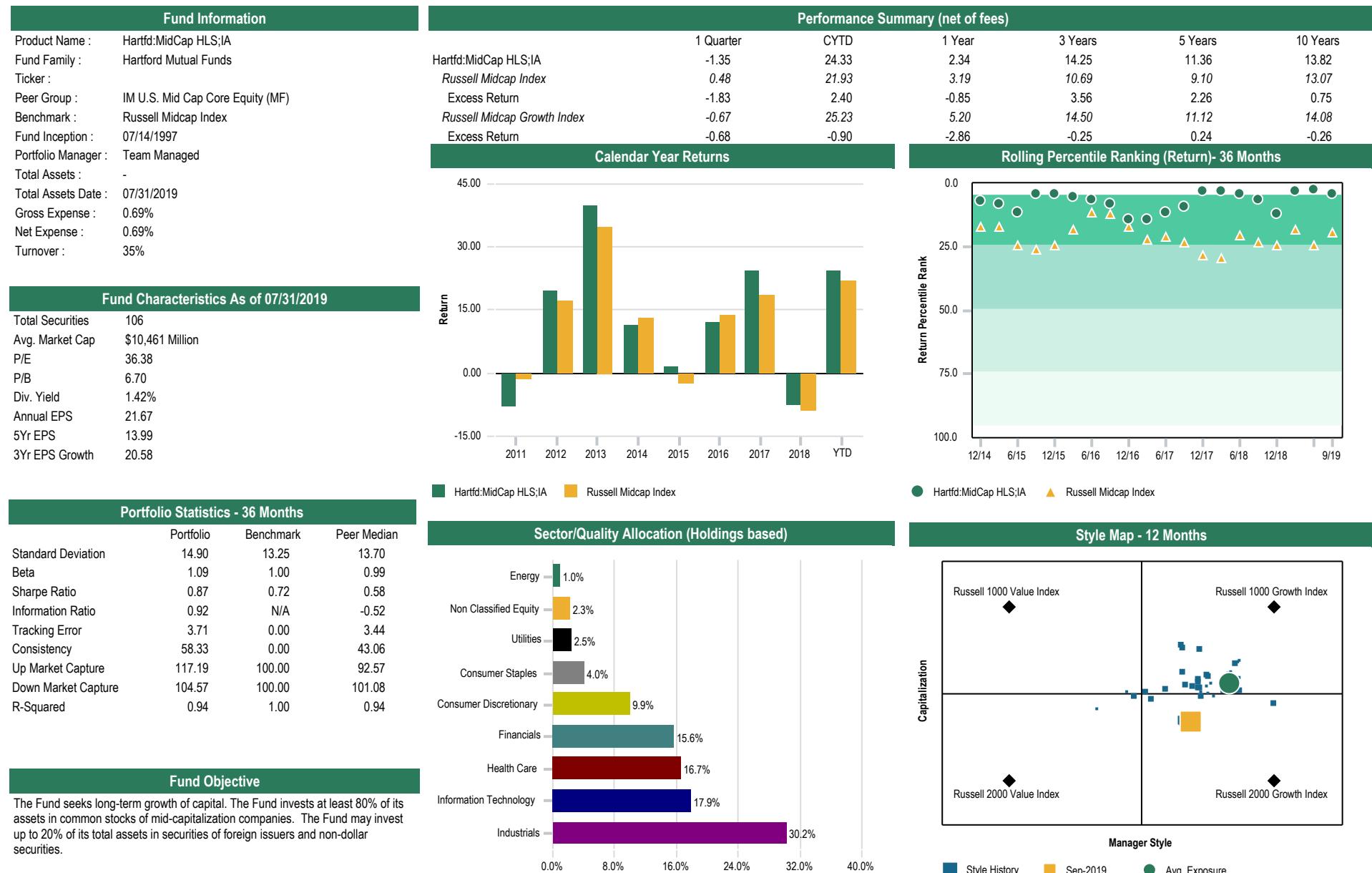
Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX)



Nevada Public Employees' Deferred Compensation Program

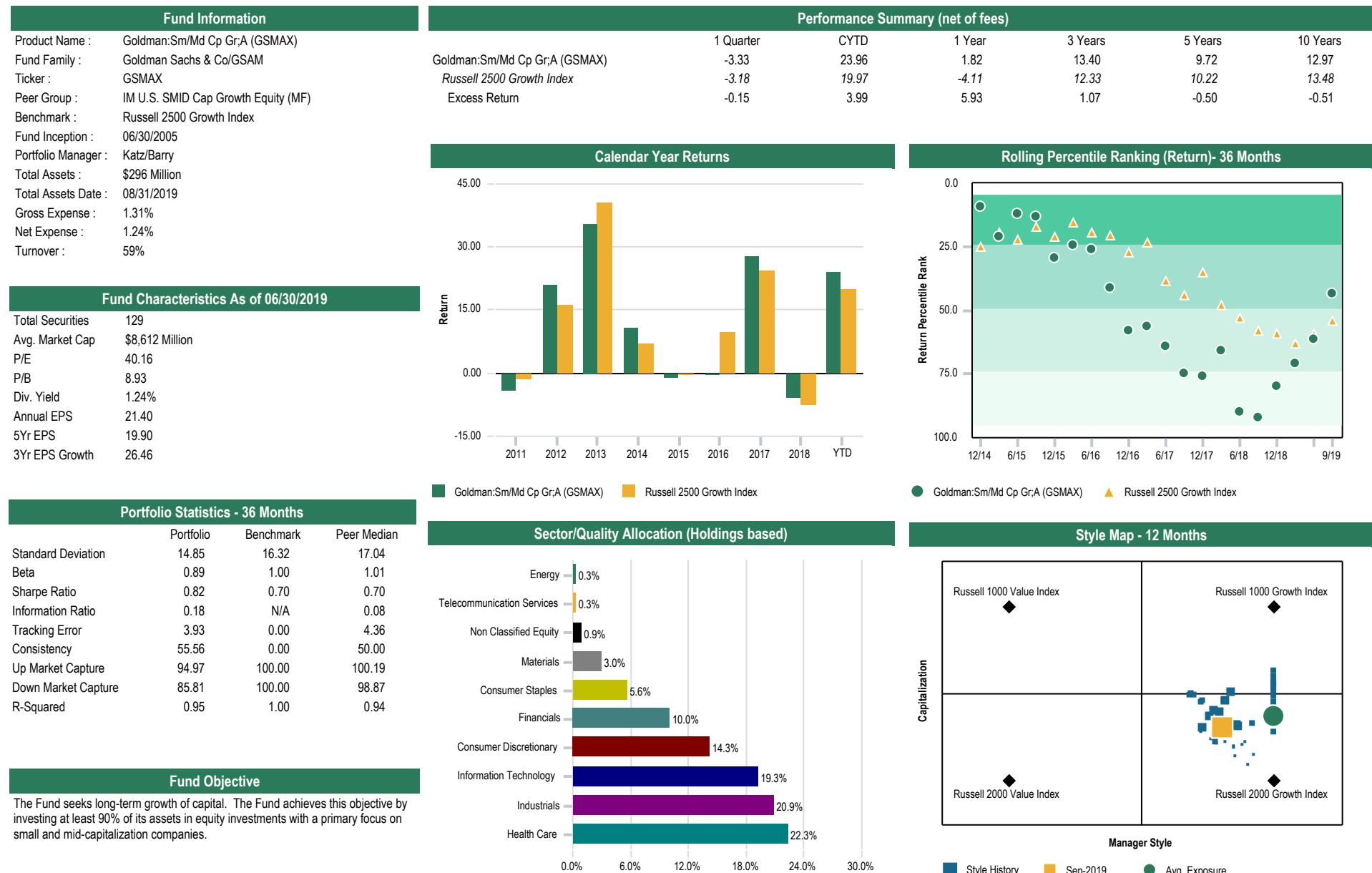
Hartfd:MidCap HLS;IA



SMID Domestic Equity

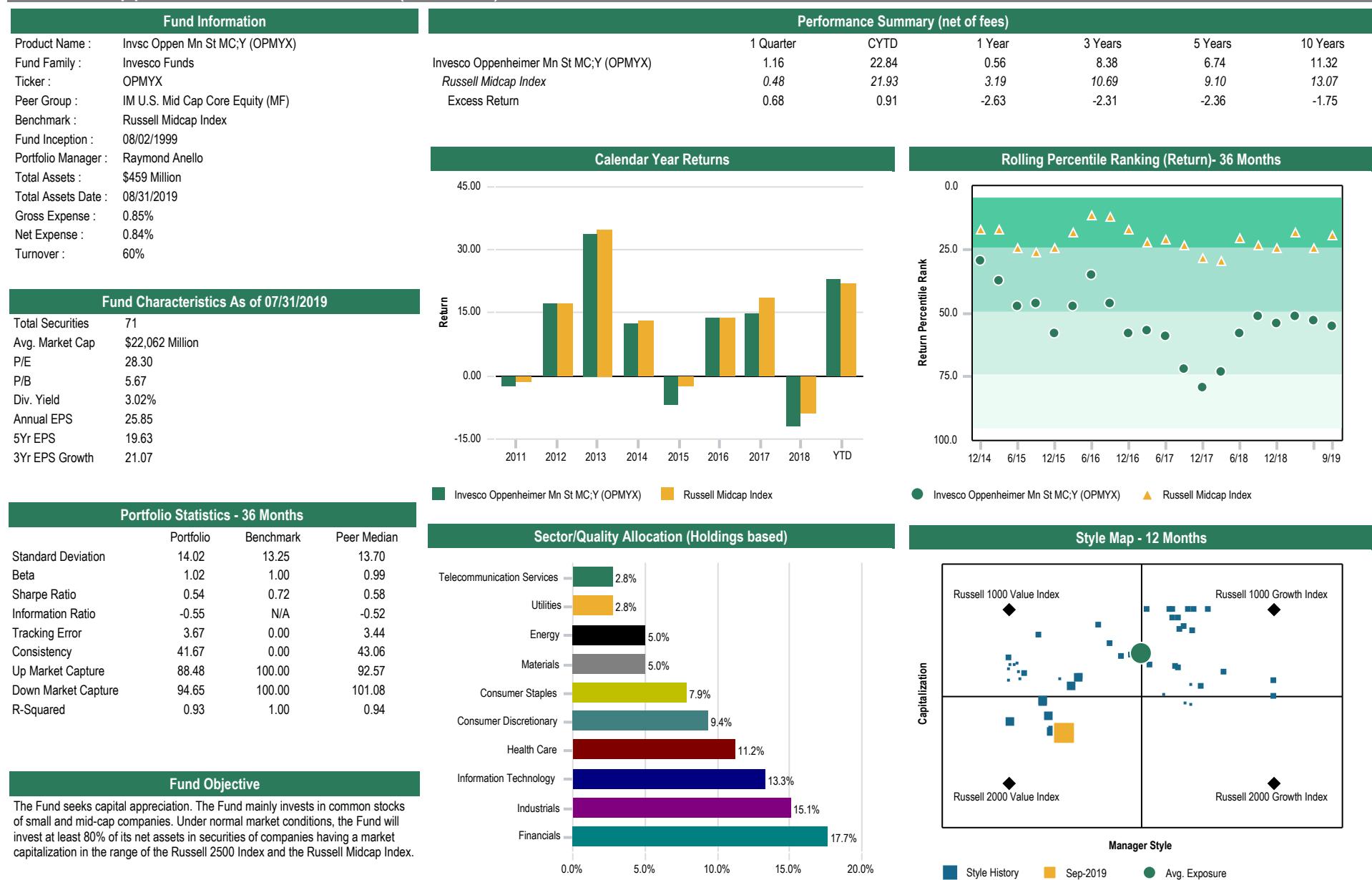
Nevada Public Employees' Deferred Compensation Program

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



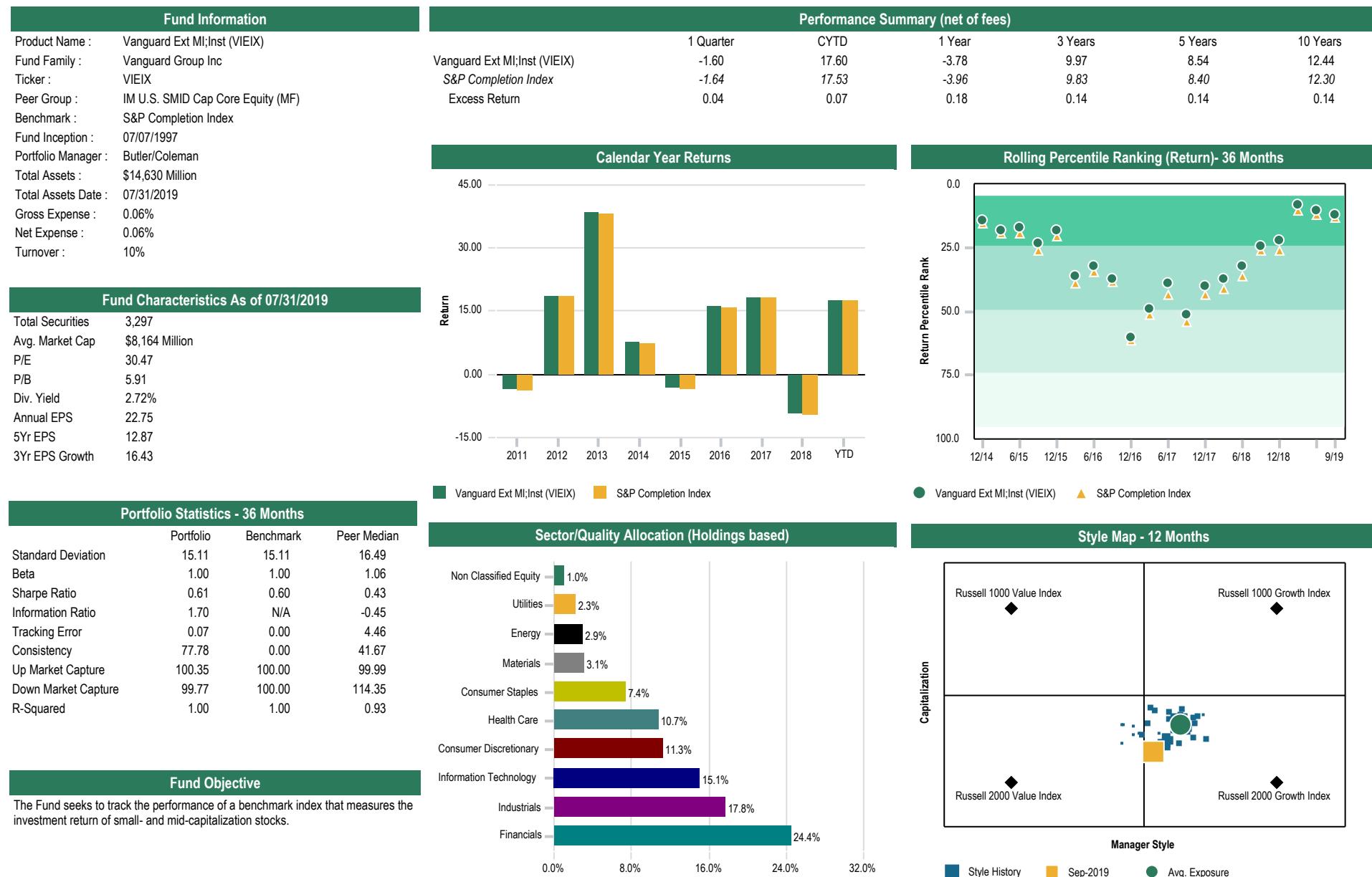
Nevada Public Employees' Deferred Compensation Program

Invesco Oppenheimer Mn St MC;Y (OPMYX)



Nevada Public Employees' Deferred Compensation Program

Vanguard Ext Ml;Inst (VIEIX)



International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

Fund Information

Product Name :	Vanguard Dev Mkt;Inst (VTMNX)
Fund Family :	Vanguard Group Inc
Ticker :	VTMNX
Peer Group :	IM International Equity (MF)
Benchmark :	Vanguard Developed Market Policy Index
Fund Inception :	01/04/2001
Portfolio Manager :	Franquin/Perre
Total Assets :	\$11,781 Million
Total Assets Date :	07/31/2019
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	3%

Fund Characteristics As of 07/31/2019

Total Securities	3,943
Avg. Market Cap	\$54,788 Million
P/E	21.54
P/B	3.39
Div. Yield	3.13%
Annual EPS	10.62
5Yr EPS	8.25
3Yr EPS Growth	12.63

Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	-0.98	12.73	-2.04	6.31	3.63	5.11
Vanguard Developed Market Policy Index	-1.09	12.44	-1.88	6.80	3.84	5.22
Excess Return	0.11	0.29	-0.16	-0.49	-0.21	-0.11

Calendar Year Returns

Year	Vanguard Dev Mkt;Inst (VTMNX)	Vanguard Developed Market Policy Index
2011	-10.0	-10.0
2012	15.0	15.0
2013	17.0	17.0
2014	-5.0	-5.0
2015	0.0	0.0
2016	2.0	2.0
2017	25.0	25.0
2018	-15.0	-15.0
YTD	10.0	10.0

Rolling Percentile Ranking (Return)- 36 Months

Date	Vanguard Dev Mkt;Inst (VTMNX)	Vanguard Developed Market Policy Index
12/14	20	25
6/15	20	25
12/15	20	25
6/16	20	25
12/16	20	25
6/17	20	25
12/17	20	25
6/18	20	25
12/18	20	25
9/19	20	25

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.28	11.17	12.43
Beta	1.00	1.00	1.01
Sharpe Ratio	0.46	0.51	0.36
Information Ratio	-0.29	N/A	-0.24
Tracking Error	1.55	0.00	5.39
Consistency	38.89	0.00	47.22
Up Market Capture	96.13	100.00	95.25
Down Market Capture	97.42	100.00	101.17
R-Squared	0.98	1.00	0.82

Sector/Quality Allocation (Holdings based)

Sector	Allocation (%)
Telecommunication Services	3.3%
Utilities	3.3%
Energy	6.0%
Information Technology	6.2%
Materials	6.8%
Consumer Discretionary	8.0%
Health Care	9.7%
Industrials	15.5%
Consumer Staples	16.1%
Financials	22.0%

Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

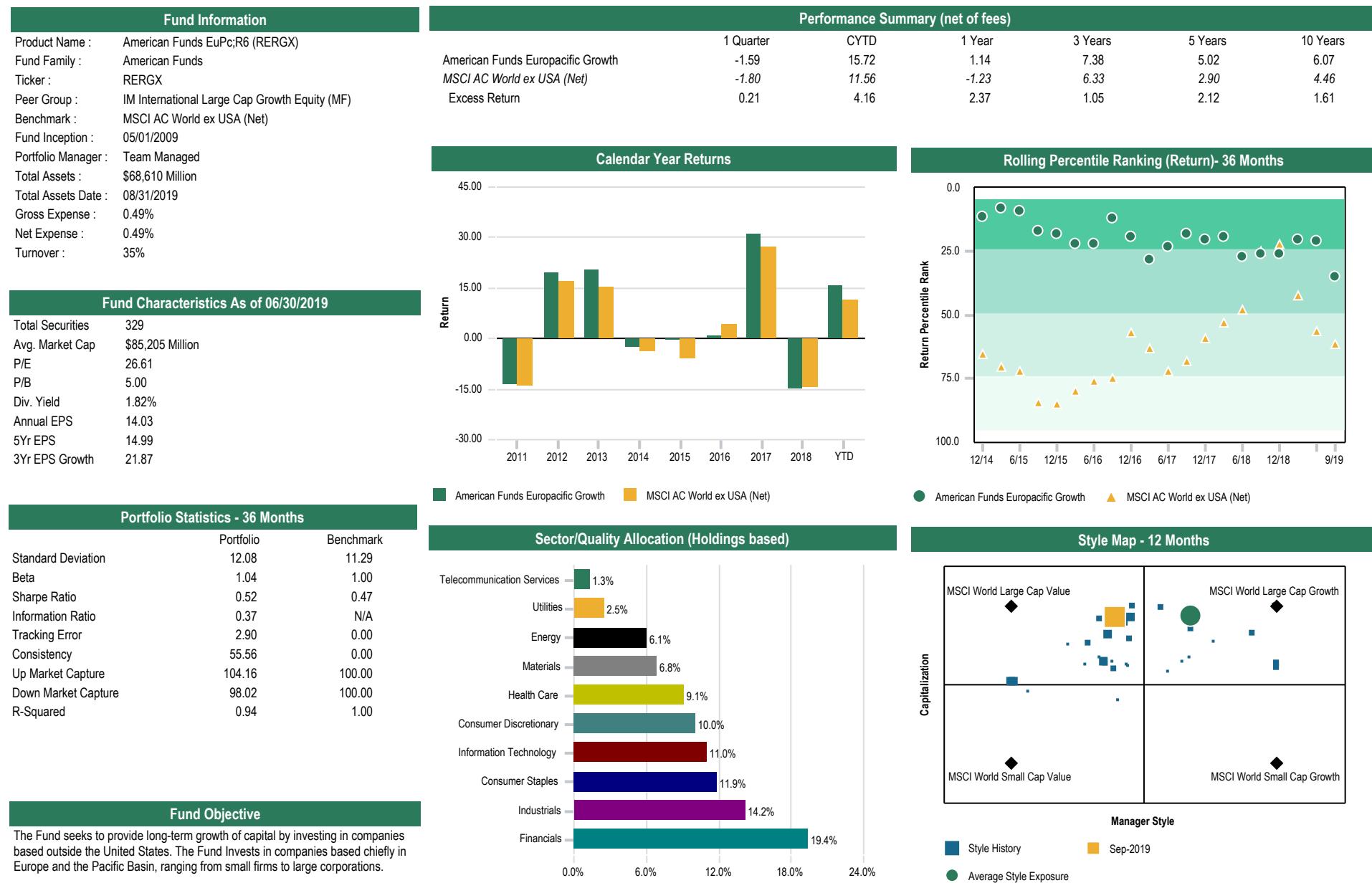
Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

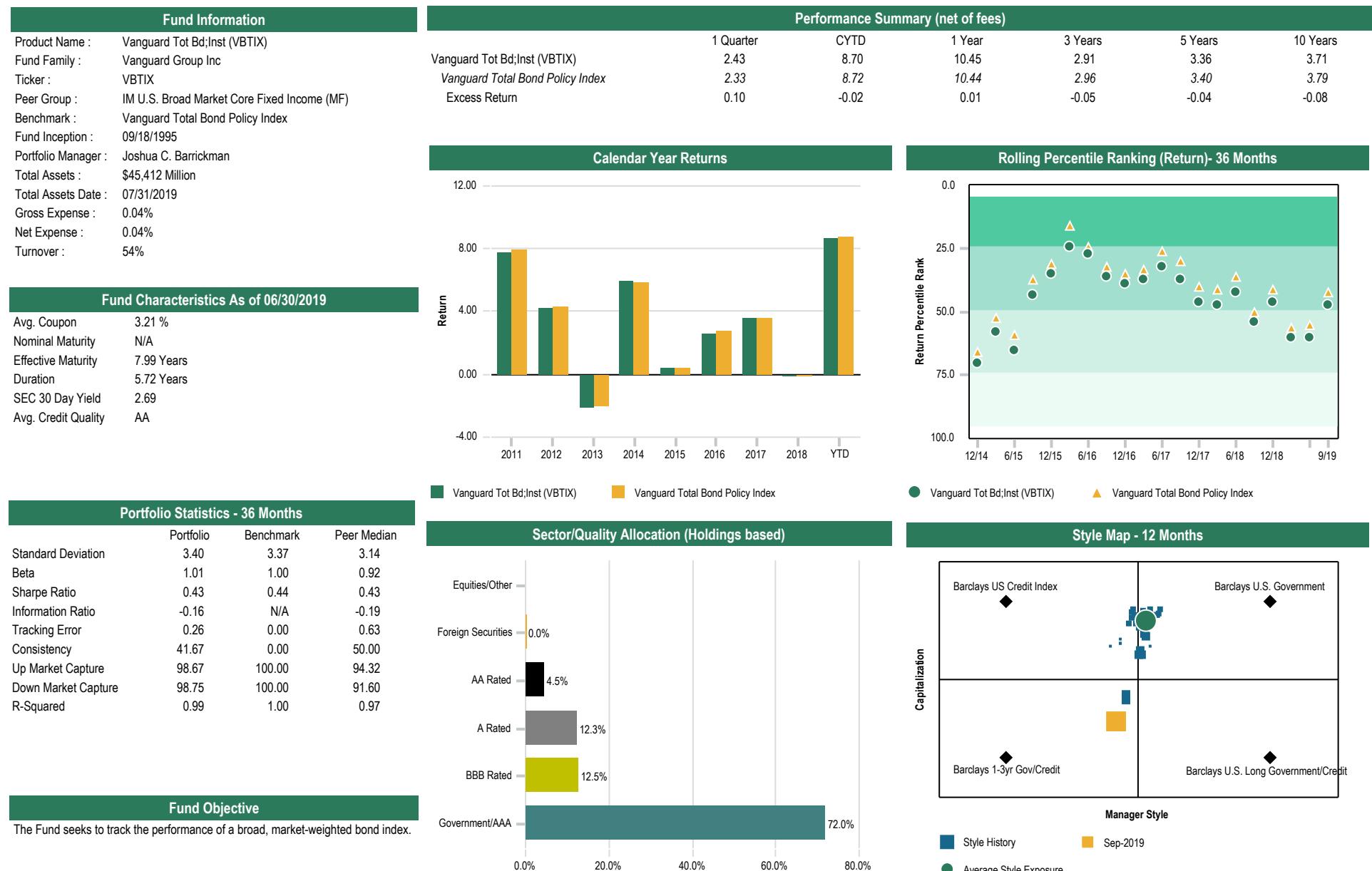
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Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)



Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of September 30, 2019

Fund Information		Performance Summary (net of fees)							
Product Name :	Vanguard ITR Inc;Inst (VITRX)	Vanguard ITR Inc;Inst (VITRX)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
Fund Family :	Vanguard Group Inc				6.73	5.11	N/A	N/A	
Ticker :	VITRX				10.27	5.24	4.73	5.90	
Peer Group :	IM Mixed-Asset Target 2010 (MF)	Vanguard Target Income Composite Index	1.49	10.40	6.83	5.24	N/A	N/A	
Benchmark :	Vanguard Target Income Composite Index	Excess Return	1.46	-0.13	-0.10	-0.13	N/A	N/A	
Fund Inception :	06/26/2015								
Portfolio Manager :	Coleman/Nejman								
Total Assets :	\$6,242 Million								
Total Assets Date :	07/31/2019								
Gross Expense :	0.09%								
Net Expense :	0.09%								
Turnover :	13%								
Fund Characteristics As of 07/31/2019									
Total Securities	6								
Avg. Market Cap	\$41,576 Million								
P/E	7.39								
P/B	1.65								
Div. Yield	0.81%								
Annual EPS	6.58								
5Yr EPS	4.01								
3Yr EPS Growth	5.17								
Portfolio Statistics - 36 Months									
Portfolio	Benchmark	Peer Median							
Standard Deviation	3.69	3.68	4.56						
Beta	1.00	1.00	1.21						
Sharpe Ratio	0.97	1.00	0.85						
Information Ratio	-0.71	N/A	0.16						
Tracking Error	0.17	0.00	1.41						
Consistency	41.67	0.00	58.33						
Up Market Capture	99.01	100.00	112.66						
Down Market Capture	101.37	100.00	131.48						
R-Squared	1.00	1.00	0.94						
Fund Objective									
The Fund seeks to provide current income and some capital appreciation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.									

Calendar Year Returns

Return

2011 2012 2013 2014 2015 2016 2017 2018 YTD

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

Rolling Percentile Ranking (Return)- 36 Months

Return Percentile Rank

9/19

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

Investment Style Exposure (Returns based) - 36 Months

Russell 3000 Index: 20.9%
MSCI EAFE: 3.8%
MSCI Emerging Markets: 2.4%
MSCI U.S. REIT Index: 1.1%
Alerian MLP Index: 1.0%
Bloomberg Barc. U.S. Aggregate: 38.8%
Bloomberg Barc. Global Aggregate: 4.7%
Bloomberg Barc. Global Inflation-Linked: 8.5%
Citigroup 3 Month T-Bill: 18.8%

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

Peer Group Scattergram - 36 Months

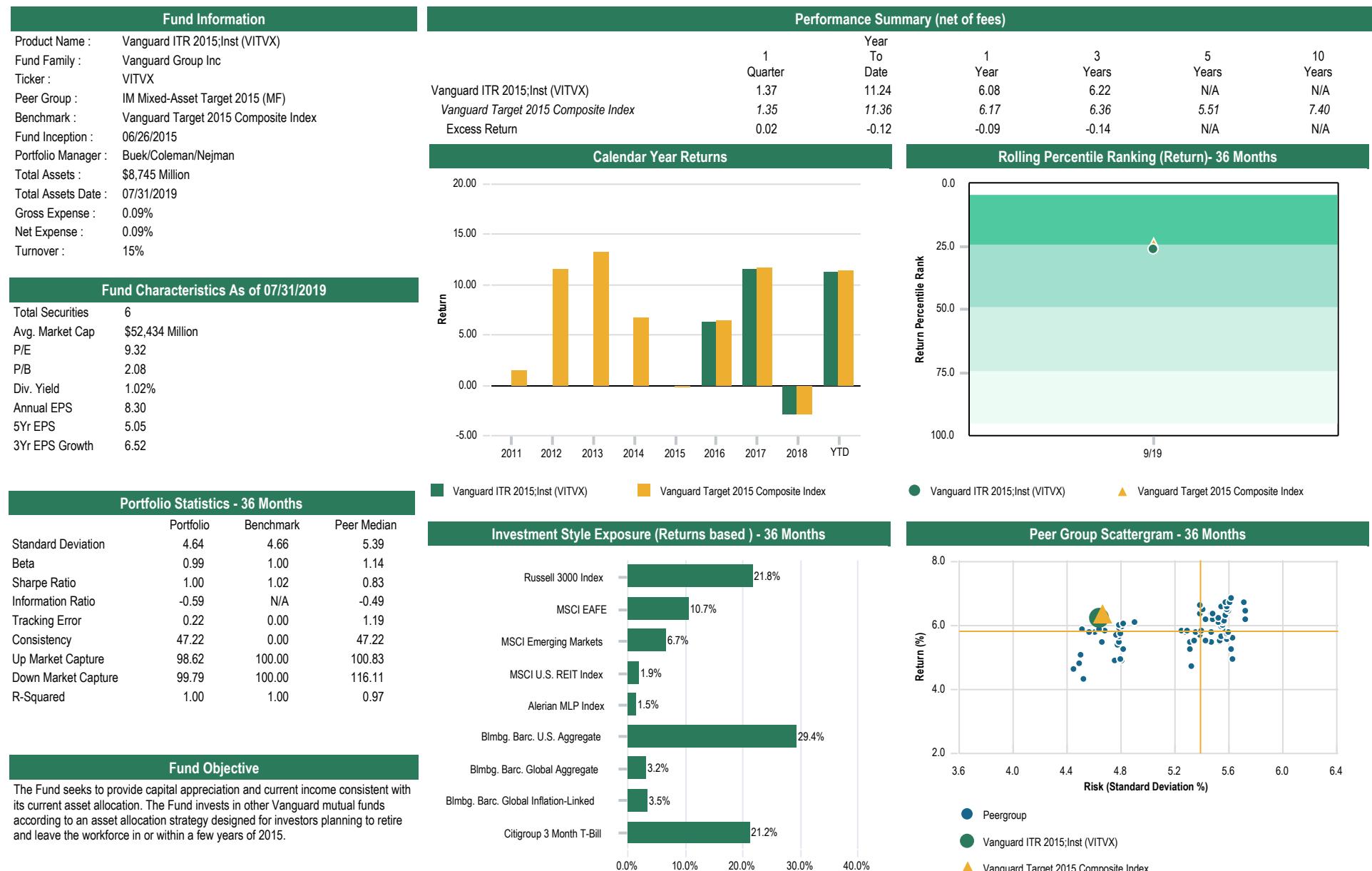
Risk (Standard Deviation %)

Return (%)

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

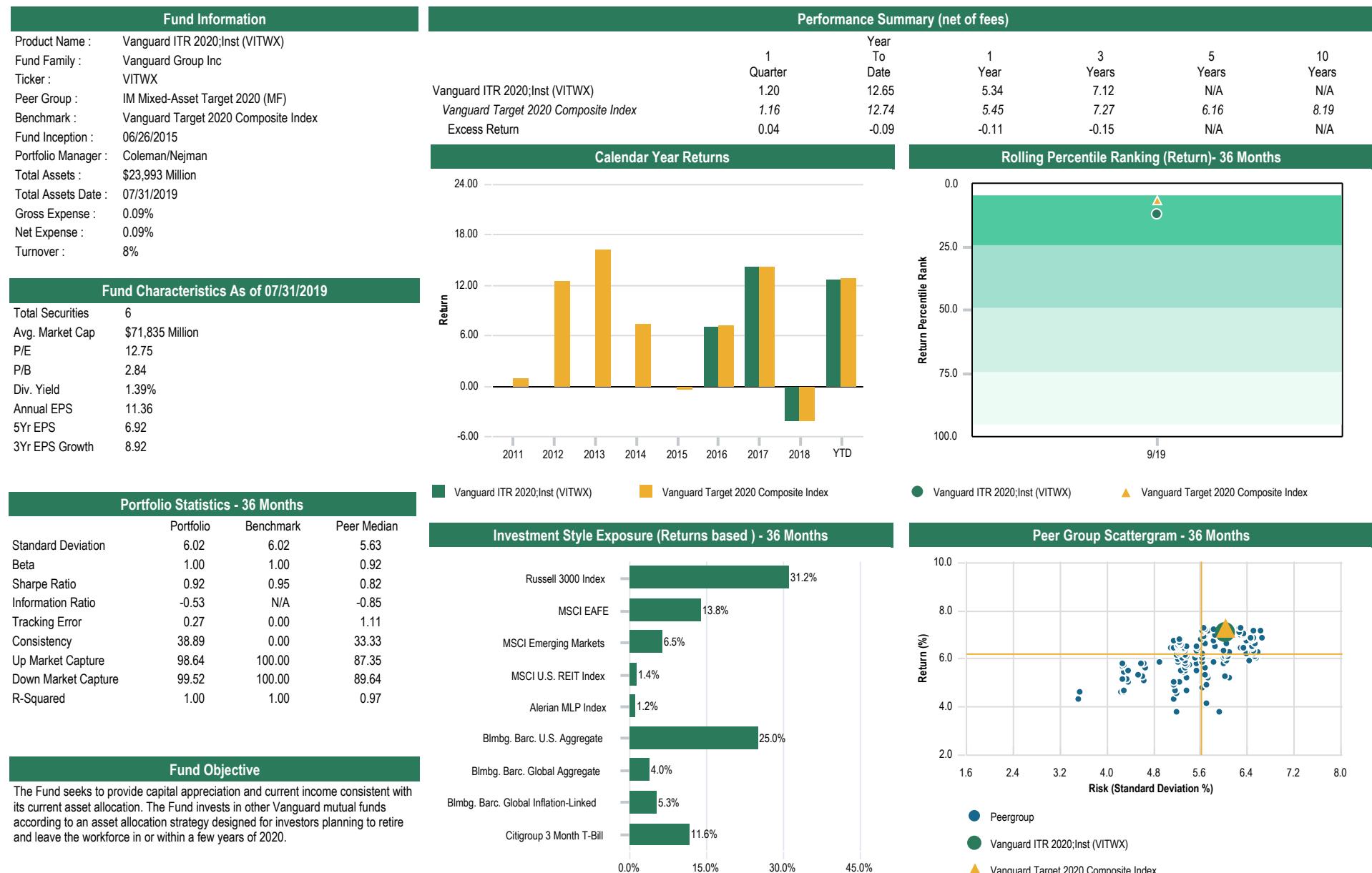
Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)



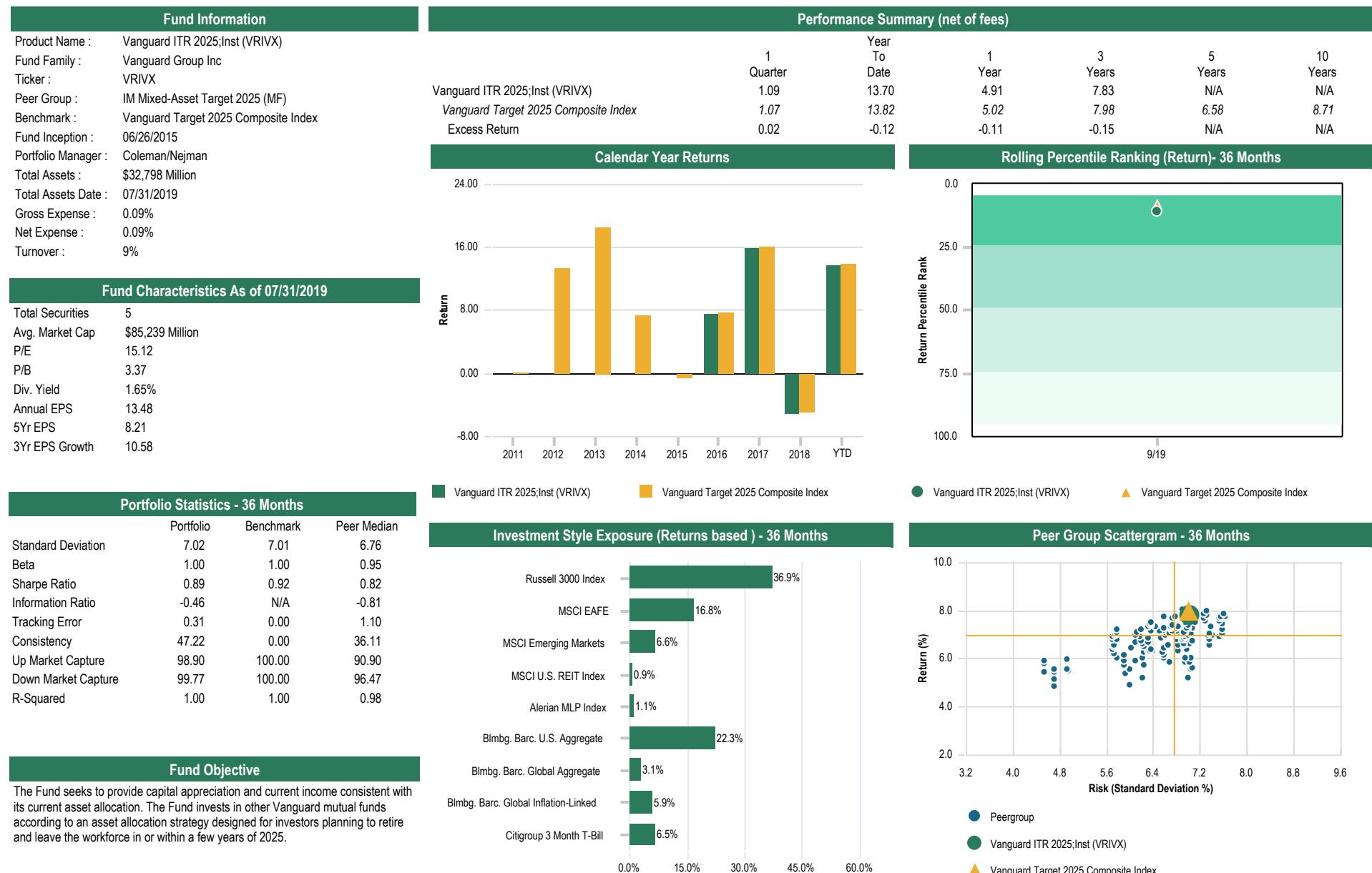
Nevada Public Employees' Deferred Compensation Program

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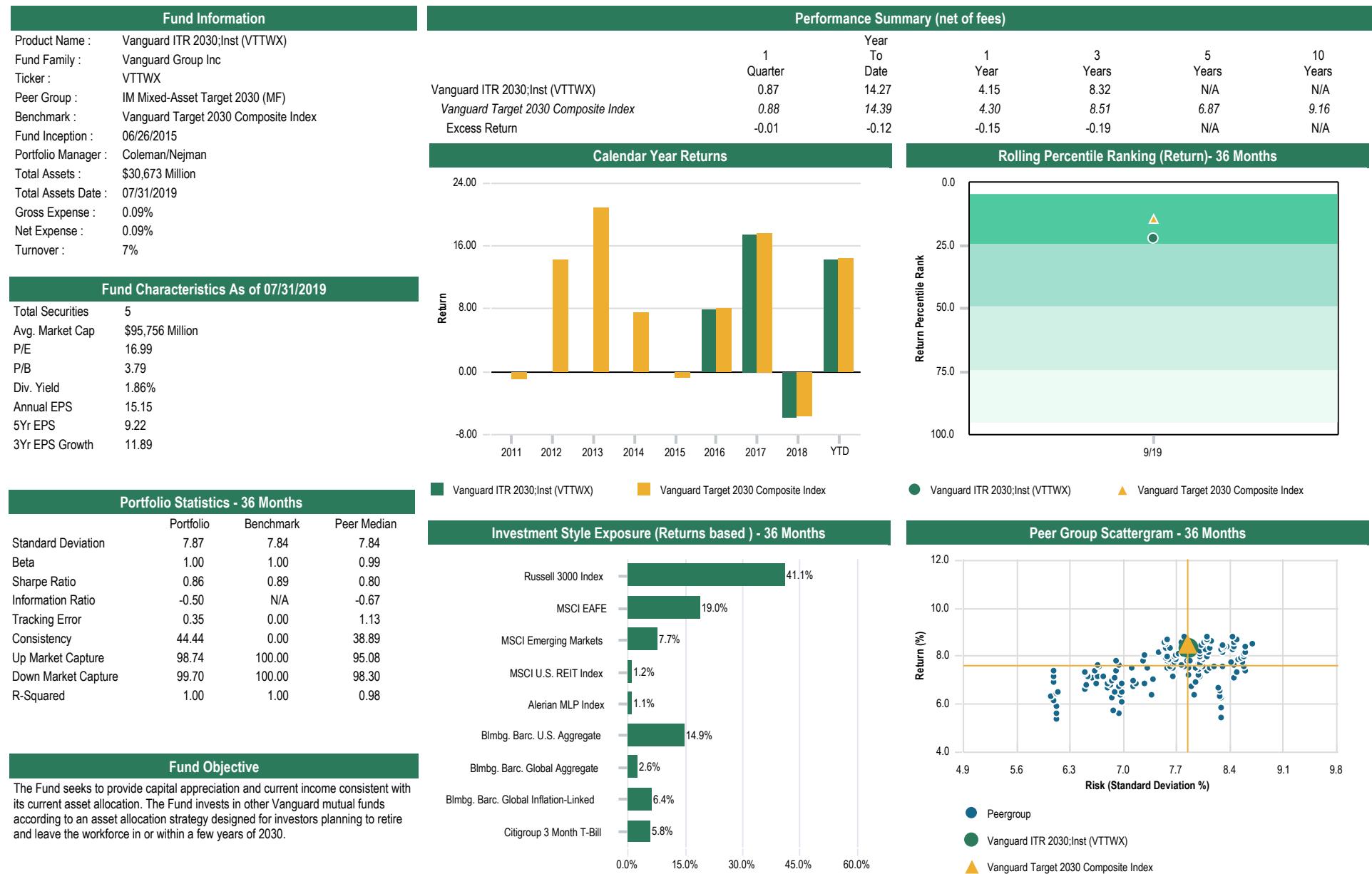
Nevada Public Employees' Deferred Compensation Program

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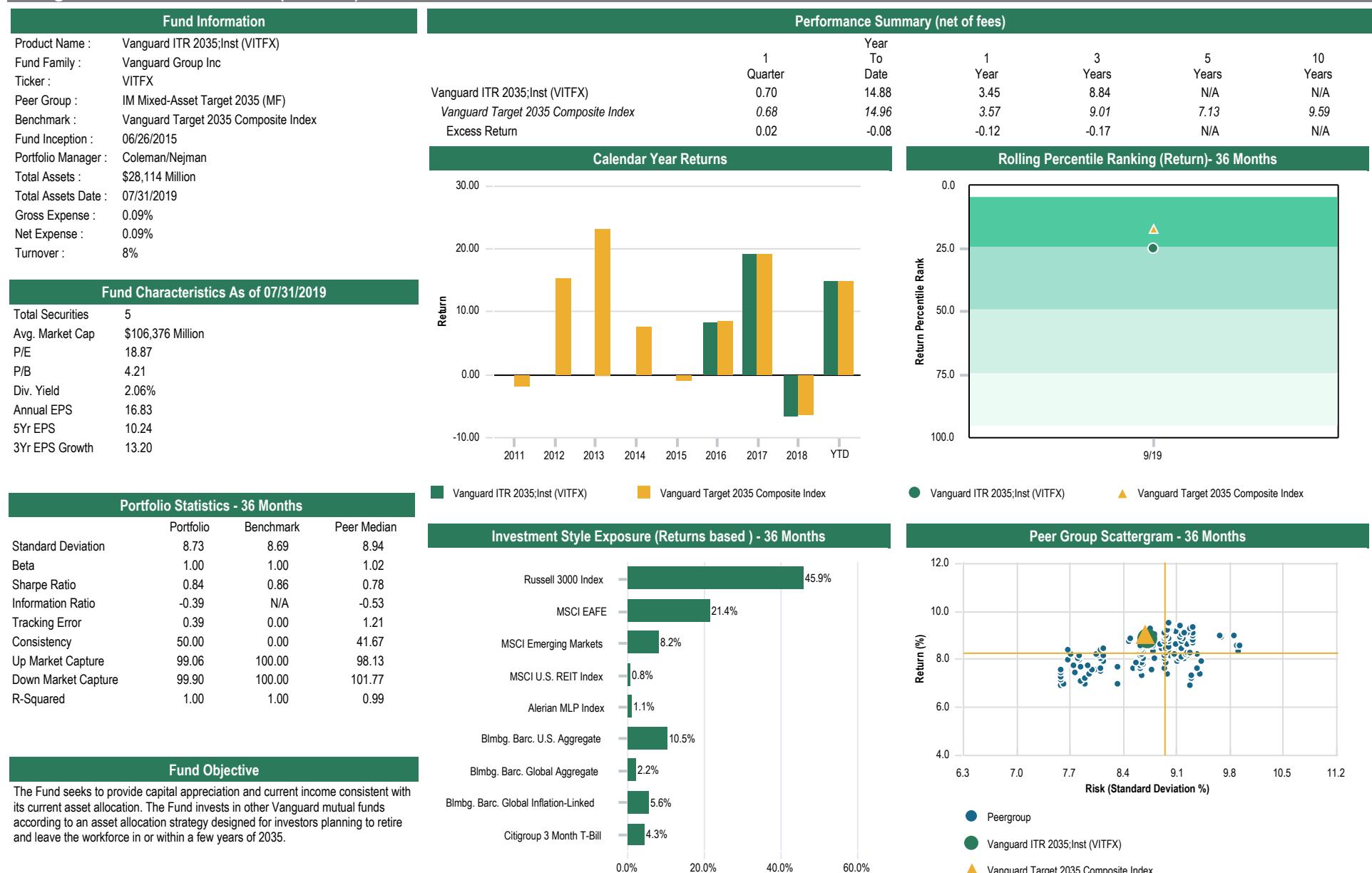
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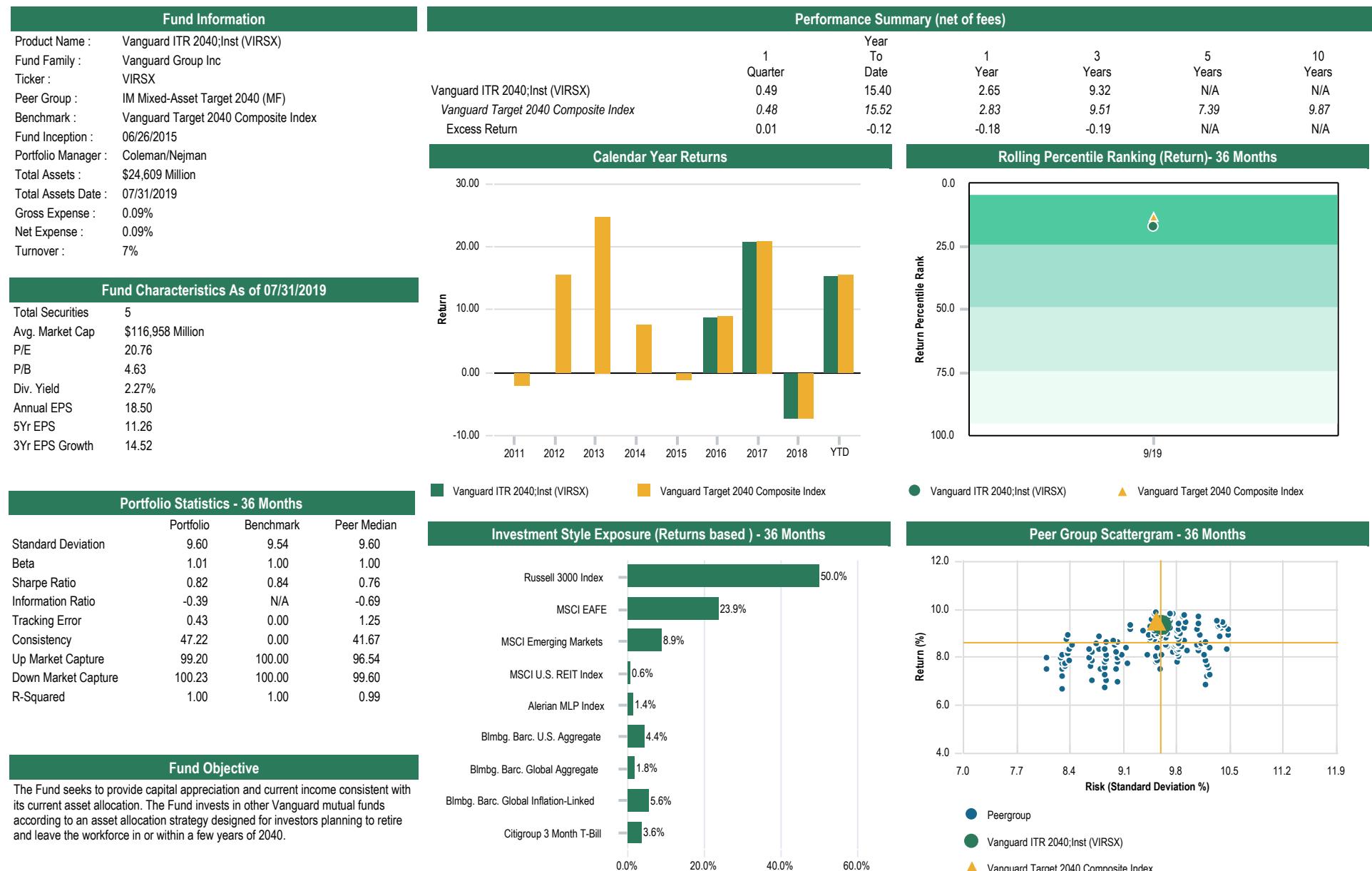
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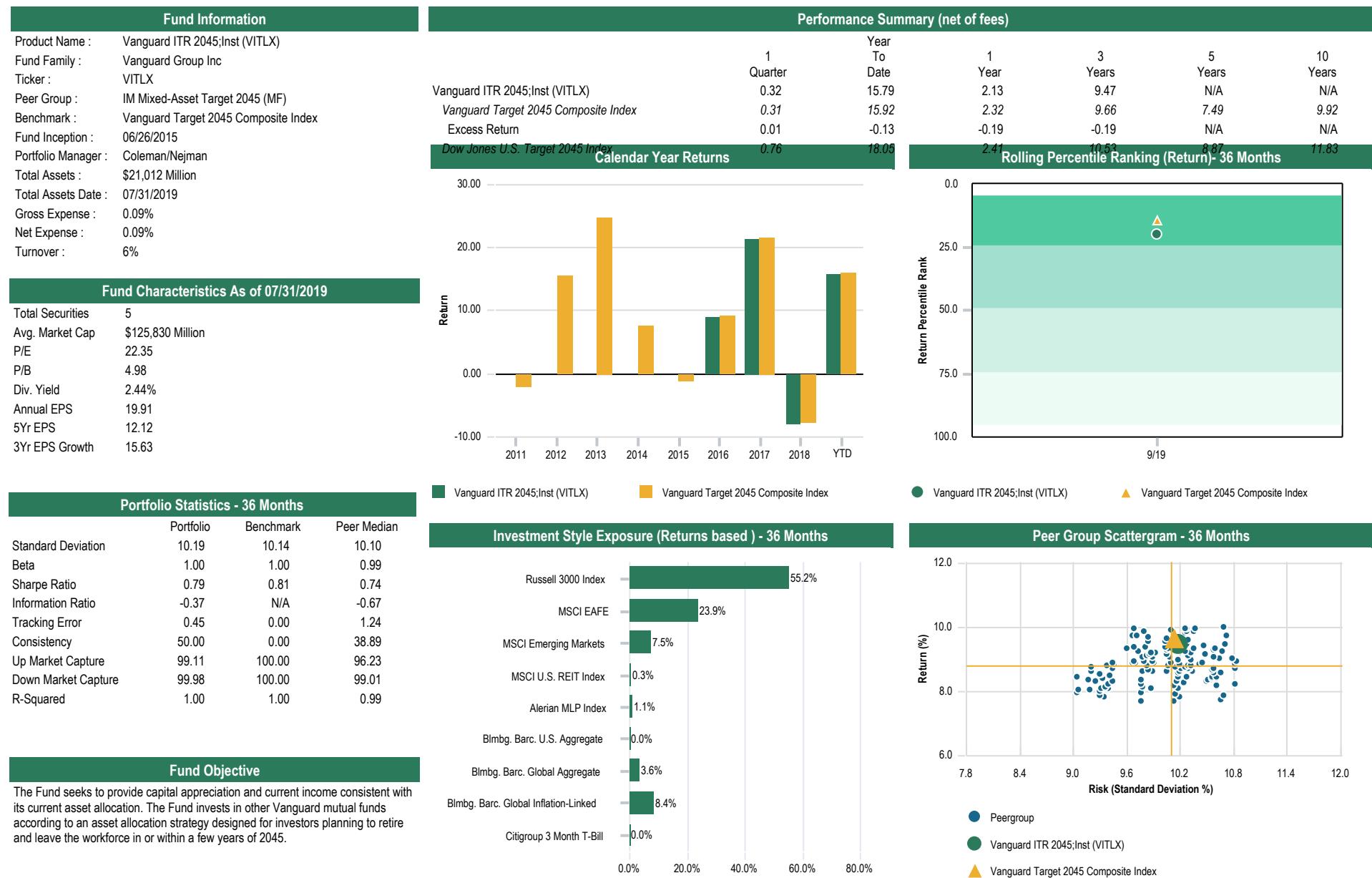
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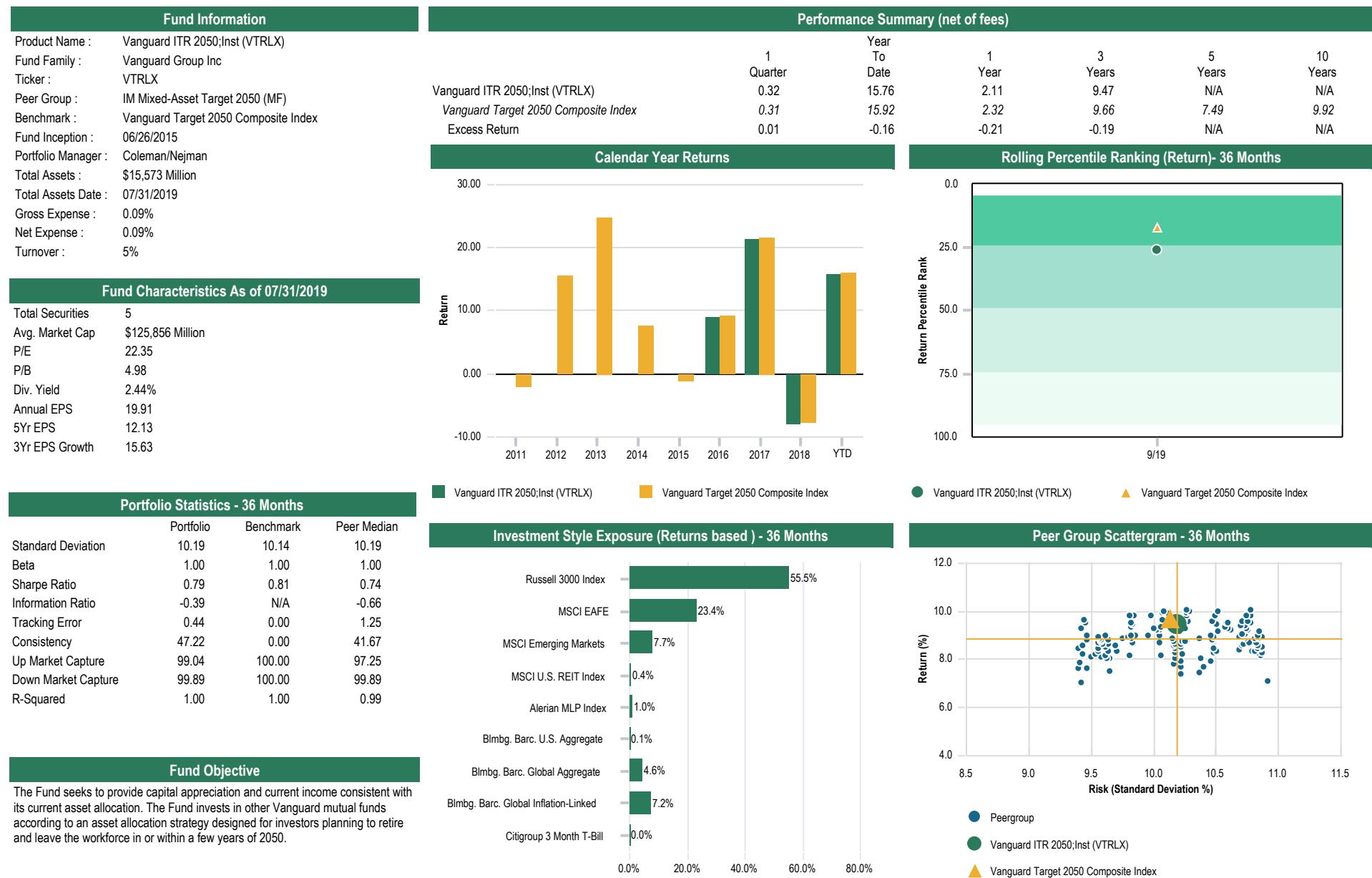
Nevada Public Employees' Deferred Compensation Program

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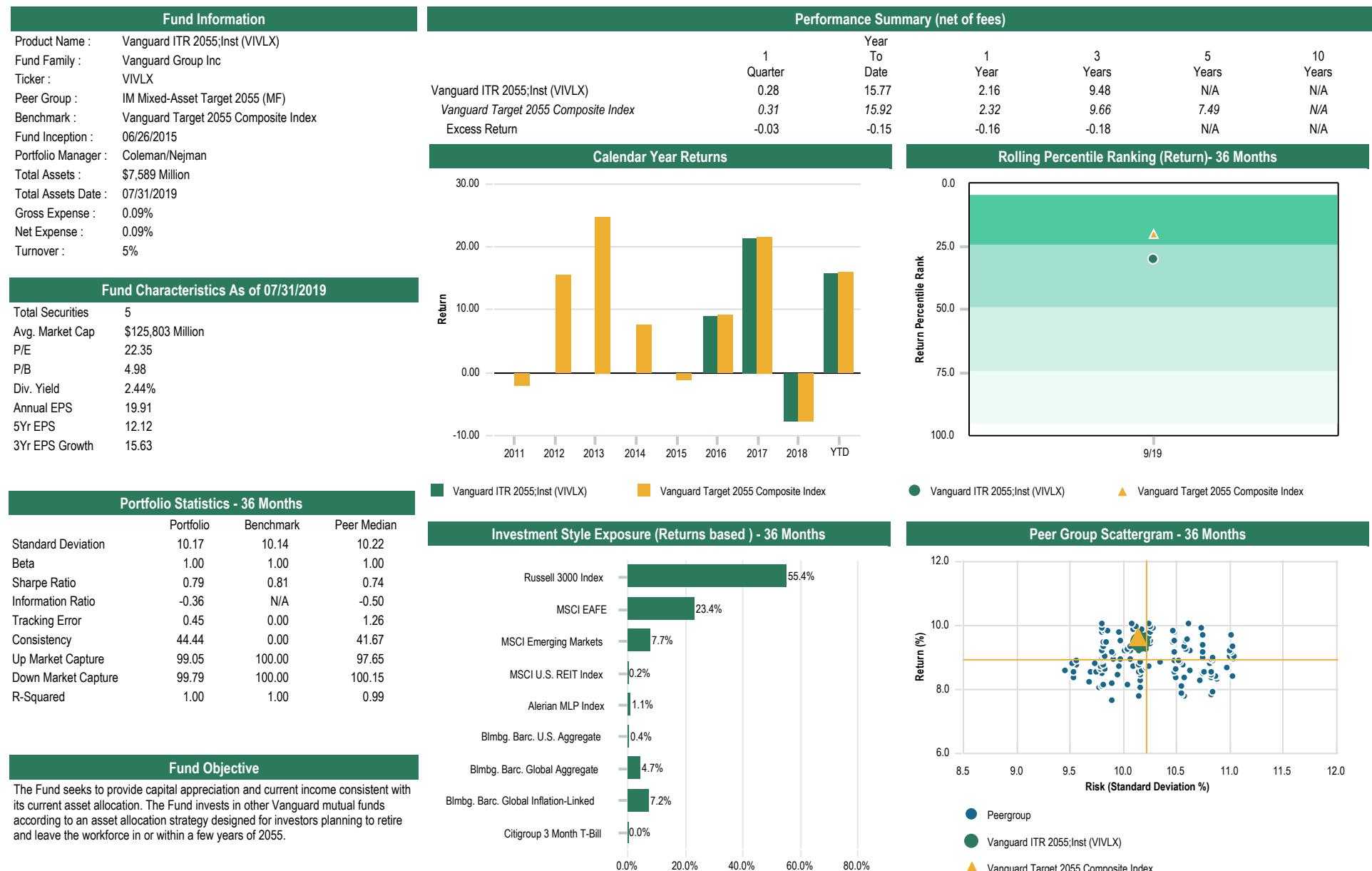
Nevada Public Employees' Deferred Compensation Program

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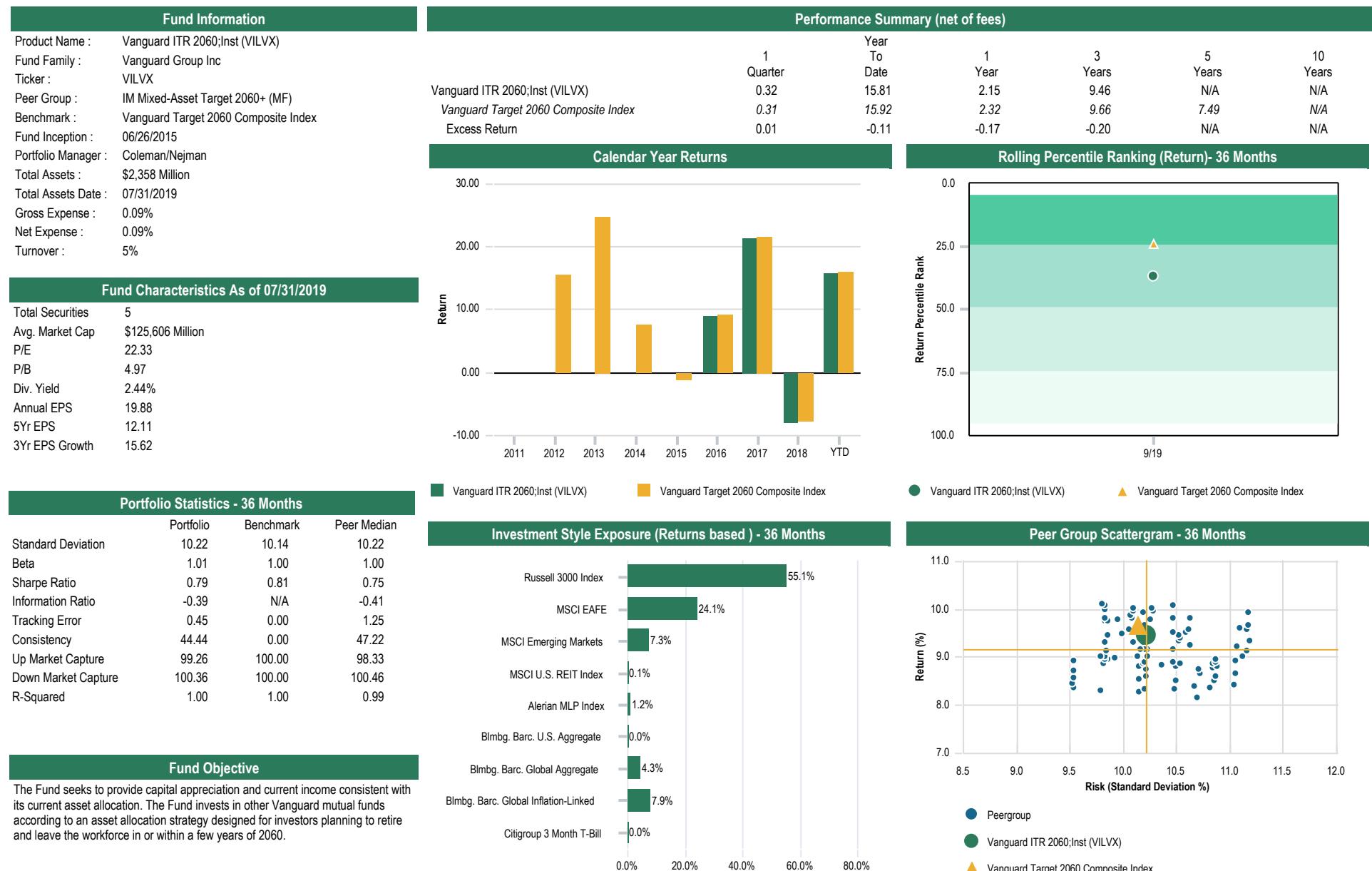
Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)