Segal Marco Advisors

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

December 2019

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ANALYSIS OF INVESTMENT PERFORMANCE

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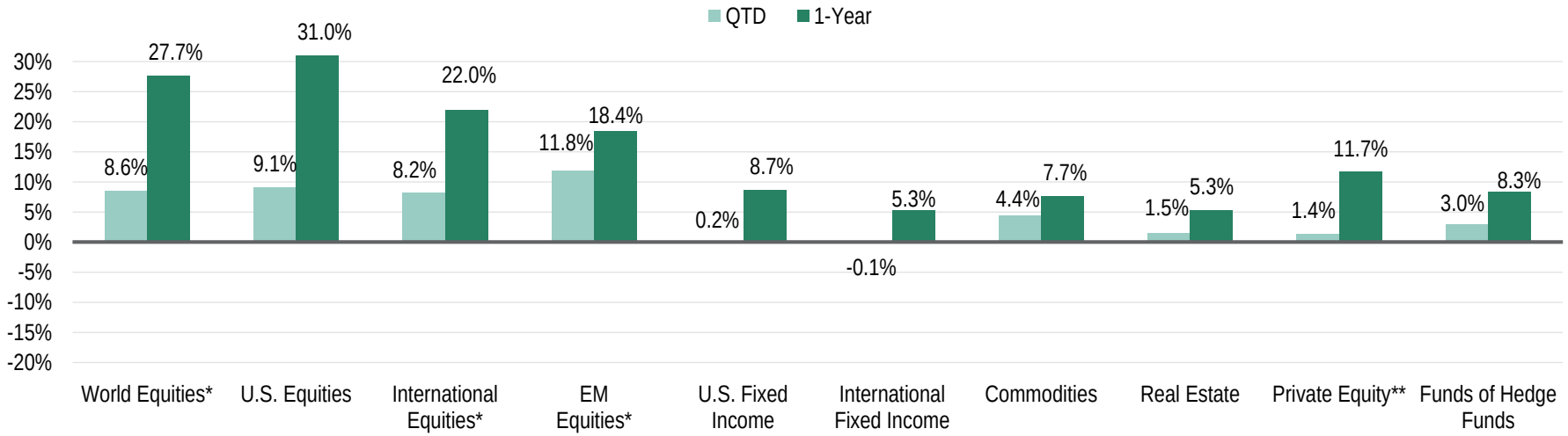
Financial Market Conditions

Q4 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Global trade tensions seemed to moderate and the Federal Reserve cut rates early in the quarter.
- U.S. equity was strongly positive. A more optimistic trade outlook and stable economic data boosted stocks.
- International equities also gained. Stronger economic data from Germany helped, as did the brighter trade picture.
- Emerging market equity surged. A weaker USD and a Federal Reserve rate cut boosted EM stocks.
- U.S. fixed income inched higher. The Treasury yield curve steepened as investors took a more optimistic view of the economy.
- Non-U.S. fixed income fell slightly. European yields rose with increasing political risk.
- Hedge funds rose. Equity hedge strategies were the top performers.

* Net Dividends Reinvested
** Performance as of Q3 2019 because Q4 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Asset Class	Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World Equity	MSCI World[1]	8.56	27.67	27.67	12.57	8.74	9.47
U.S. Equity	Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
Non-U.S. Equity	MSCI EAFE[1]	8.17	22.01	22.01	9.56	5.67	5.50
Emerging Market Equity	MSCI EM[1]	11.84	18.42	18.42	11.57	5.61	3.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	-0.07	5.32	5.32	4.49	1.87	1.36
Commodities	Bloomberg Commodity Index	4.42	7.69	7.69	-0.94	-3.92	-4.73
Real Estate	NFI-ODCE[3]	1.52	5.34	5.34	7.09	8.97	11.42
Private Equity	Thomson Reuters US Private Equity[4]	1.39	8.62	11.65	15.25	13.29	14.79
Hedge Funds	HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83

[1] Net Dividends Reinvested
[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 2019 because Q4 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500®	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
MSCI EAFE*	8.17	22.01	22.01	9.56	5.67	5.50
MSCI World*	8.56	27.67	27.67	12.57	8.74	9.47
MSCI EM*	11.84	18.42	18.42	11.57	5.61	3.68

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Blbg Bar U.S. Govt/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Blbg Bar U.S. Intermediate Govt/Credit	0.37	6.80	6.80	3.24	2.57	3.05
Blbg Bar U.S. L/T Govt/Credit	-1.12	19.59	19.59	8.07	5.42	7.59
Blbg Bar U.S. Government	-0.77	6.83	6.83	3.31	2.36	3.03
Blbg Bar U.S. Credit	1.05	13.80	13.80	5.75	4.39	5.32
Blbg Bar U.S. Mortgage-Backed Securities	0.71	6.35	6.35	3.25	2.58	3.18
Blbg Bar U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE Non-U.S. WGBI (Unhedged)***	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE 3-Month T-Bill***	0.46	2.25	2.25	1.65	1.05	0.56

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.62	2.52	2.52	2.24	2.06	2.19
Bloomberg Commodity	4.42	7.69	7.69	-0.94	-3.92	-4.73
HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
NCREIF NFI-ODCE	1.52	5.34	5.34	7.09	8.97	11.42
Thomson Reuters Private Equity**	1.39	8.61	11.65	15.25	13.29	14.79

* Net Dividends Reinvested
** Performance reported as of Q3 2019 because Q4 2019 performance data is not yet available.
***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
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

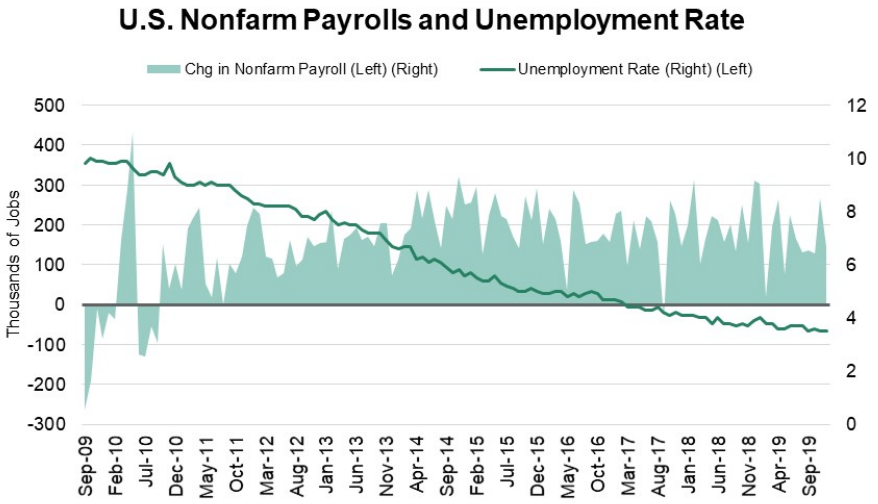
Q4 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 2.1% in Q4 2019, matching Q3's growth rate.
- Growth in Q4 resulted from trade, with exports increasing and imports falling. Consumer spending increased but business investment fell for the third quarter in a row.
- Residential fixed investment grew 5.8% in the quarter, while government expenditures rose 2.7%.
- Overall in 2019, the U.S. economy grew 2.3%, the least since 2016.

Employment Picture

- The unemployment rate was 3.5% in December, the same level as at the end of Q3. Nonfarm payrolls rose by 553,000 over the quarter.
- Employment gains were led by retail, health care, leisure and hospitality.
- Employment in mining declined. Employment in manufacturing, wholesale trade, information, financial activities, and government showed little change.

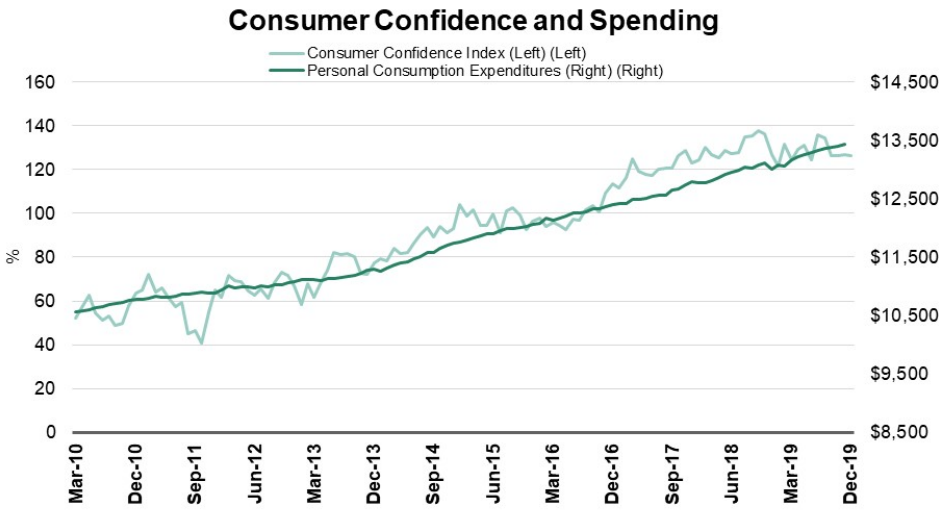


Source this page: FactSet

Q4 2019 In Review: U.S. Economy

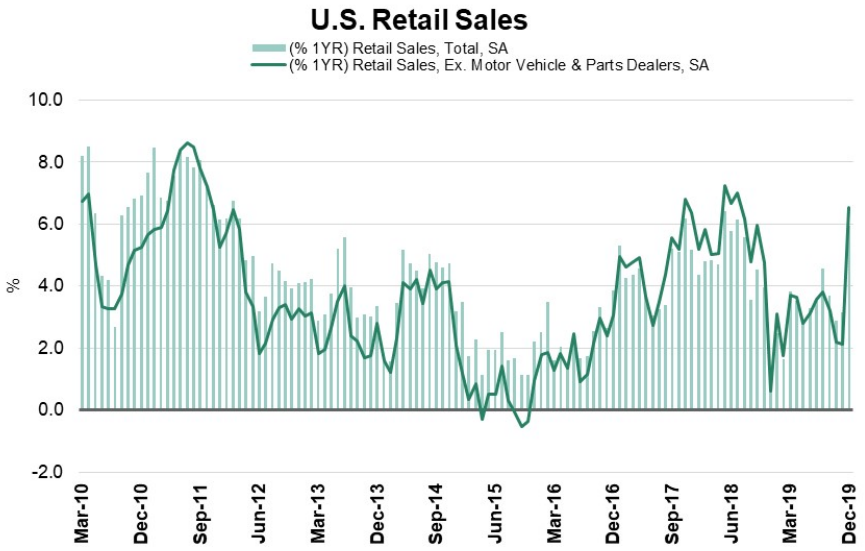
Consumer Confidence and Spending

- Sentiment rose in Q4, as the Conference Board's Consumer Confidence Index increased from 126 at the end of September to 128 at the end of December.
- Personal consumption expenditures rose in November*.
- Consumer confidence increased with unemployment still at record lows, rising wages, and the Federal Reserve on hold from raising interest rates in the near term.



Retail Sales

- Retail sales ended December* up 5.8% from one year ago.
- Sales were higher for food and drinks, clothes, and electricity and appliances in December 2019.
- Sales for motor vehicles declined in December.

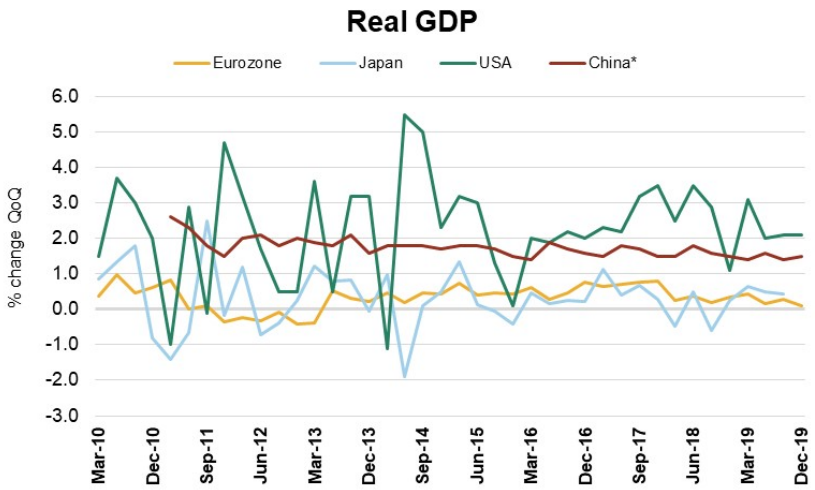


*The most recent data available.
Source this page: FactSet

Q4 2019 In Review: Global Economy

World GDP Growth

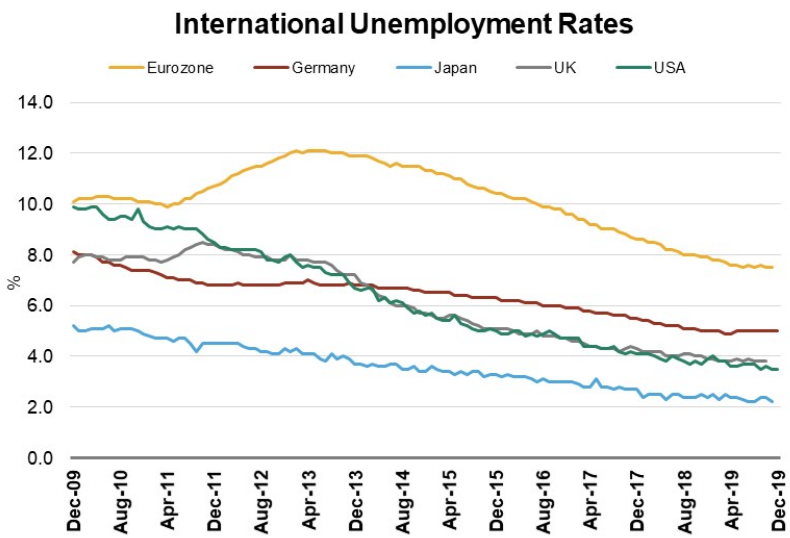
- Eurozone GDP rose 0.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate was 1%.
- China's GDP grew at a rate of 1.5% in Q4. The country's annual growth rate stayed the same at 6%, the slowest since Q1 1992.
- Japan's GDP increased 0.4% QOQ in Q3**, less than the 0.5% growth notched in Q2. The Japanese economy's annual growth rate rose to 1.8%.
- U.S. GDP grew 2.1% in Q4.



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

Global Employment Picture

- Eurozone unemployment rose slightly to 7.5% in November 2019**. Germany (3.1%) had the lowest unemployment rate in the EU, with higher rates seen in France (8.4%) and Italy (9.7%).
- Japan's unemployment rate stayed steady at 2.2% in November. This matches its previous historic low of 2.2% from October 1992.



*Quarter over quarter data calculations began in 2011.
**Most recent data available.
Source this page: FactSet

Q4 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell Midcap	7.06	30.54	30.54	12.06	9.33	13.19
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42

All data in the tables are percentages.

Performance

- Small caps outperformed large caps in Q4, a change from previous quarters. Despite the reversal, the Russell 1000 finished the year 5.9% higher than the Russell 2000.
- Growth outperformed value in Q4 across the market cap spectrum, following a September in which value significantly outperformed growth in both large and small cap markets.
- The progression of Presidential impeachment proceedings provided no significant impact on equity markets, as the Russell 1000 rose 1.2% in the weeks following the House impeachment vote, and 2.9% for the month of December.
- Technology led the way in Q4, appreciating 14.3%. Real estate was the sole negative returning sector in Q4 at -0.8%, in part due to rising long term yields. Technology was also the biggest gainer in 2019, up 50.3%, while energy, up 11.9%, lagged all the other sector returns over the year.

S&P 500 Sector Returns	QTD	1 Year
Cons. Disc.	4.37	27.42
Cons. Staples	3.30	26.51
Energy	5.17	10.54
Financials	10.28	31.23
Healthcare	14.23	20.18
Industrials	5.37	28.60
IT	14.28	49.61
Materials	6.21	23.76
Telecom	8.88	32.15
Real Estate	-0.78	27.78
Utilities	0.52	25.10

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World ex. U.S.	7.86	22.49	22.49	9.34	5.42	5.32
EAFE	8.17	22.01	22.01	9.56	5.67	5.50
EAFE Local Currency	5.19	21.67	21.67	7.66	6.73	7.24
Europe	8.84	23.77	23.77	9.77	5.06	5.17
Europe ex U.K.	8.46	24.81	24.81	10.33	5.82	5.15
U.K.	9.95	21.05	21.05	8.32	3.25	5.05
Japan	7.64	19.61	19.61	8.92	7.70	6.59
Pacific Asia ex Japan	5.78	18.36	18.36	10.15	5.70	5.81

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

Performance

- Following a lag in momentum-led stocks in Q3, international developed markets finished the year robustly. The MSCI EAFE and World ex US indices, proxies for international developed markets, each rose 8% for the quarter.
- Uncertainty around Brexit also diminished during the fourth quarter, as conservative party leader Boris Johnson's reelection seemed to increase the likelihood of an exit from the EU. The UK rallied 10% and Germany was also up 10% due to improved economic data. International growth (8.4%) outpaced international value (7.8%) for the quarter.
- All MSCI EAFE sectors rose, though information technology (+12.62%) and health care (+12.44%) gained the most over the quarter. Those two sectors were also 2019's biggest gainers.

MSCI EAFE Sector Returns	QTD	1 Year
Consumer Disc.	9.35	24.83
Cons. Staples	1.88	18.88
Energy	3.80	7.59
Financials	8.40	17.74
Healthcare	12.44	30.69
Industrials	10.00	26.19
IT	12.62	37.68
Materials	10.51	22.92
Telecom	4.79	12.66
Utilities	5.29	19.22
Real Estate	4.21	14.77

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets	11.84	18.42	18.42	11.57	5.61	3.68
EM Local Currency	9.54	18.05	18.05	11.49	7.46	6.14
Asia	12.51	19.24	19.24	12.92	6.63	5.76
EMEA	9.88	15.52	15.52	6.50	2.98	1.11
Latin America	10.48	17.46	17.46	10.74	4.18	-0.65

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

Performance

- Emerging markets bounced back in Q4, rising nearly 12%, ahead of both domestic and international developed markets. This can be attributed to monetary easing by major EM central banks and the US and China agreeing to terms for a 'phase one' trade deal.
- Taiwan was the leader in returns for the quarter (17.9%) in part due to a trend of Taiwanese businesses returning from China and a strong global demand for the tech hardware products. Russia (16.8%) and China (14.7%) posted strong returns as well.
- Each EM sector posted positive absolute returns in Q4 and for the year. Technology led all EM sectors in Q4 (18.9%) and for the year (41.6%). The worst performing sectors in Q3, materials and real estate, assembled the largest turnarounds in Q4 by outperforming their Q3 returns by 23% and 26% respectively. Optimism toward global trade and lower interest rates drove the change in performance for those sectors.

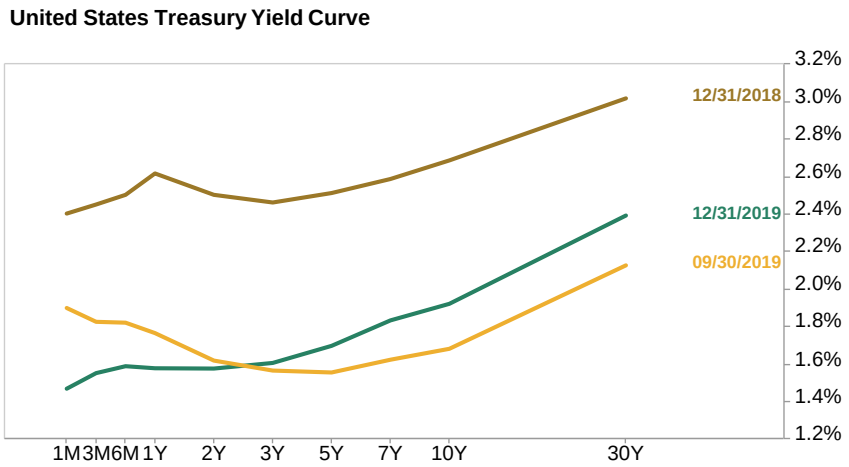
MSCI EM Sector Returns	QTD	1 Year
Cons. Disc.	16.74	35.10
Cons. Staples	2.55	10.69
Energy	9.80	19.79
Financials	9.78	12.58
Healthcare	14.68	3.67
Industrials	7.79	7.11
IT	18.92	41.60
Materials	12.33	5.88
Telecom	9.76	11.20
Utilities	4.26	7.85
Real Estate	17.63	23.89

Sources this page: Investment Metrics, FactSet

Q4 2019 In Review: Fixed Income Overview

Yield Curve

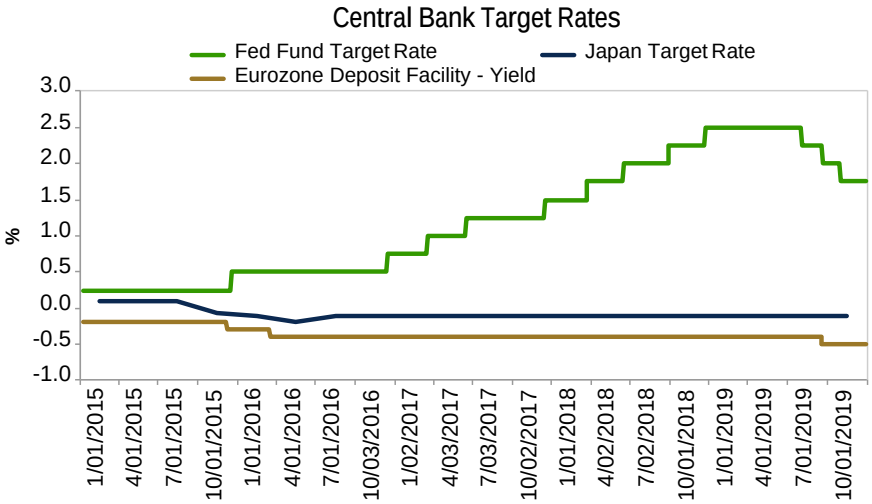
- After the Federal Reserve cut rates for the third time in 2019, shorter-maturity yields fell.
- Global demand for Treasuries contributed to higher yields at the long end of the Treasury yield curve.
- The 3-yr Treasury ended the quarter yielding 1.62%, which was only 6 basis points higher than its yield at the end of Q3. Longer yields showed a bigger change, with the 30-yr yield ending the quarter at 2.39%, a 31 basis point increase over the prior quarter.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 1.75%. Policy rates in the Eurozone and Japan remain negative.
- The Fed cut rates again in Q4 in an attempt to stimulate economic growth as uncertainty surrounding the effect of trade wars continue.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.15% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)



Source this page: FactSet

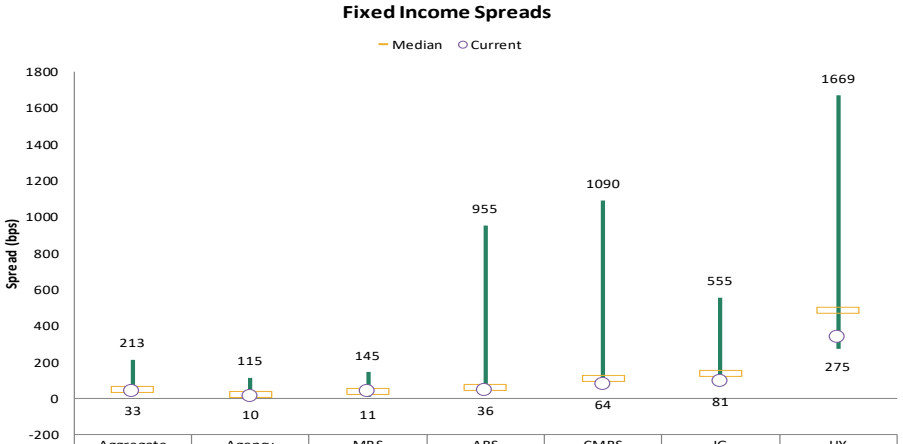
Q4 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Government/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Government	-0.77	6.83	6.83	3.31	2.36	3.03
Investment Grade Corporate	1.18	14.54	14.54	5.92	4.60	5.54
Investment Grade CMBS	-0.31	8.27	8.27	4.22	3.41	5.74
U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE** 3-Month T-Bill	0.46	2.25	2.25	1.65	1.05	0.56
Hueler Stable Value	0.63	2.51	2.51	2.23	2.05	2.18

* 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 Q4. In absolute terms, the US Corporate High Yield sector generated the strongest returns (+2.61%). Given the sizeable Treasury weight in the index, that sector's negative performance was a detractor as well (-0.77%).
- After generating a 1.33% return in Q3, high yield continued to rise in Q4, generating 2.61% for the quarter. Continued low defaults and a relatively positive economic backdrop boosted high yield and IG credit (+1.18%).
- With the exception of bank loans and ABS, most domestic fixed income spreads were either tighter than or in line with end of Q3 levels, but still wider than the levels seen at the end of the third quarter of 2018.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	10	11	36	64	81	275
Median	53	26	39	64	110	142	488
Current	39	10	39	44	80	93	336
Previous	46	11	46	37	78	115	373

Data range is from 9/30/00-12/31/19

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Q4 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Barclays Global Aggregate	0.49	6.84	6.84	4.27	2.31	2.48
Bloomberg Barclays Global Aggregate (Hgd)	-0.49	8.22	8.22	4.30	3.57	4.08
FTSE Non-U.S. WGBI*	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE Non-U.S. WGBI (Hgd)	-1.85	8.02	8.02	4.49	4.02	4.32
JPM EMBI Global Diversified**	1.81	15.04	15.04	6.69	6.24	6.90
JPM GBI-EM Global Diversified***	5.20	13.47	13.47	7.03	2.78	2.71

All data in the table are percentages.

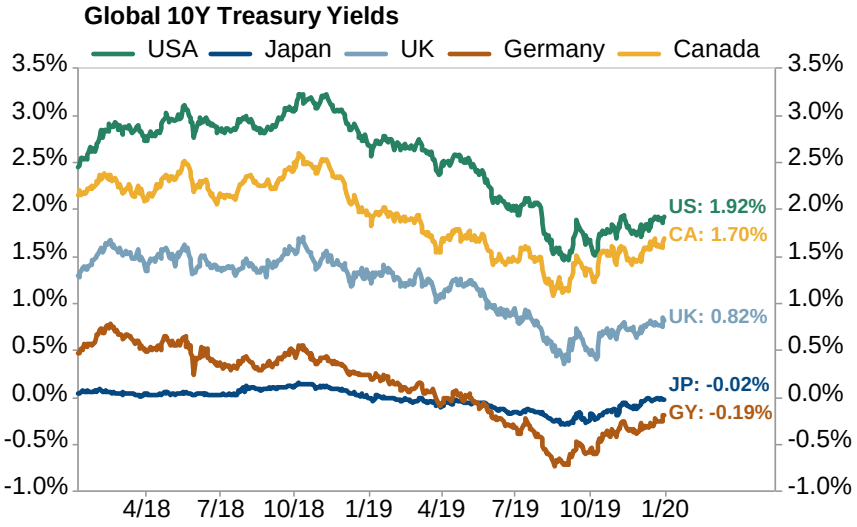
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 rose in Q4 across developed markets.
- Rhetoric from central banks was more dovish than in the prior quarter due to escalating global trade tensions and underwhelming growth rates in major international regions like the Eurozone.
- The British pound and euro appreciated relative to the U.S. dollar, while the yen depreciated.
- Developed market bonds were lower with better Eurozone economic data and trade optimism.
- In emerging markets, though, bonds were solidly positive with corporates and some lower-rated issues performing well.



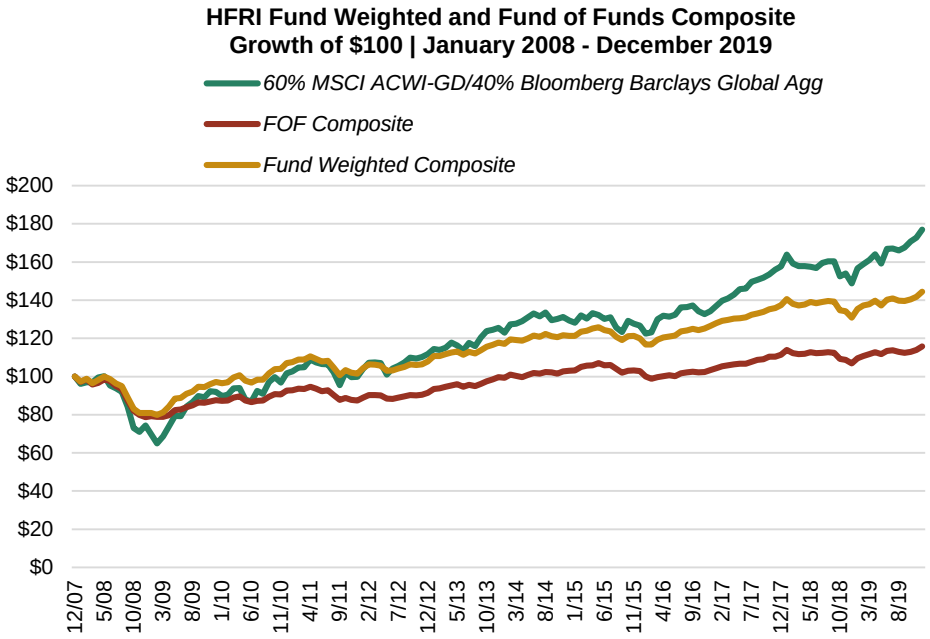
Sources this page: FactSet, Investment Metrics

Q4 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
Fund Weighted Composite	3.50	10.38	10.38	4.52	3.55	4.04
Event Driven	2.88	7.53	7.53	4.23	3.84	4.92
Equity Hedge	5.71	13.74	13.74	6.16	4.56	4.68
Macro	-0.48	6.18	6.18	1.34	0.76	1.23
Emerging Markets	5.01	11.62	11.62	5.86	4.20	2.93
Relative Value	2.02	7.61	7.61	4.05	3.87	5.21

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 3.5% in Q4. Equity Hedge – up 5.71% – was the leading strategy, while Macro concluded the quarter marginally lower. Hedge fund strategies closed the year with positive results unseen since the Financial Crisis.
- Event-Driven and Relative Value strategies gained as continued low rates propelled mergers & acquisitions and initial public offerings. Optimism over trade negotiations between the U.S. and China eased investor concerns of growth while the Fed's rate cut was favorable for equities. Macro continued to lag as economic and geopolitical uncertainty hurt trend followers.
- The Fund of Funds Composite gained 3.04% in Q4. That mark underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index.

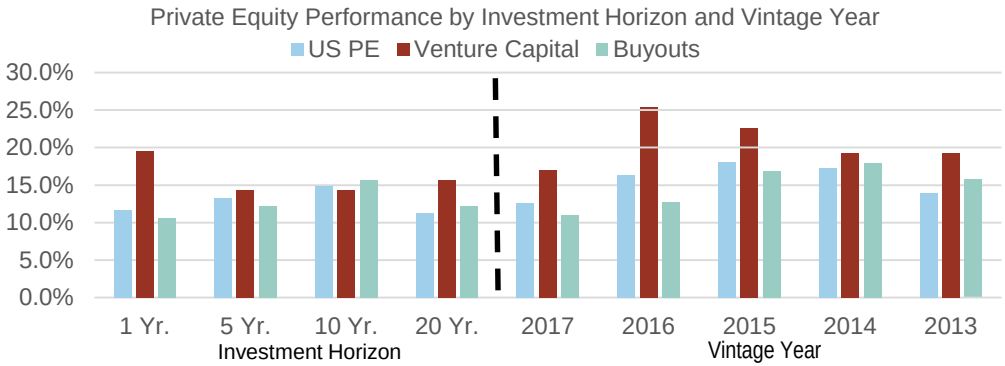


Sources this page: FactSet, eVestment

Q4 2019 In Review: Private Equity

Performance

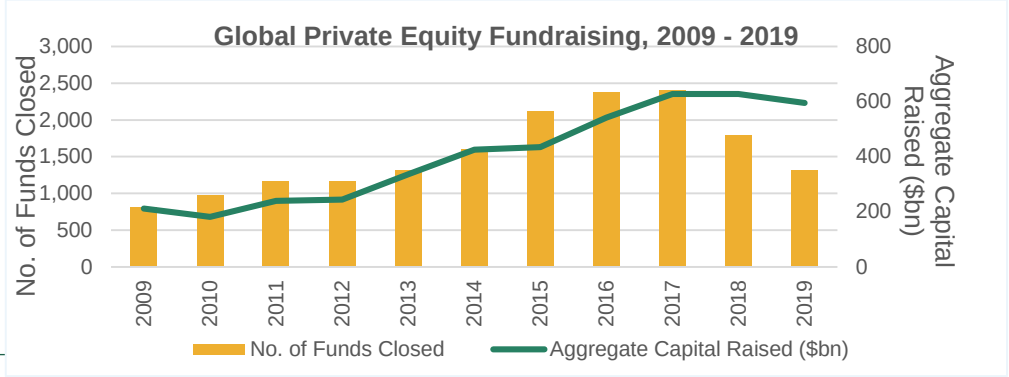
- The total return for US private equity funds, comprising performance across all strategies, was 1.4% in Q3 2019* and 11.7% over the 1-year period ending Q3.
- The 5-, 10-, and 20-year returns for US private equity funds were 13.3%, 14.4% and 11.3%, respectively, at the end of Q3. Venture funds continued to outperform other strategies.
- The 2017 buyout vintages have generated negative returns as the volatile business environment has been tough for implementing new business plans.



"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.

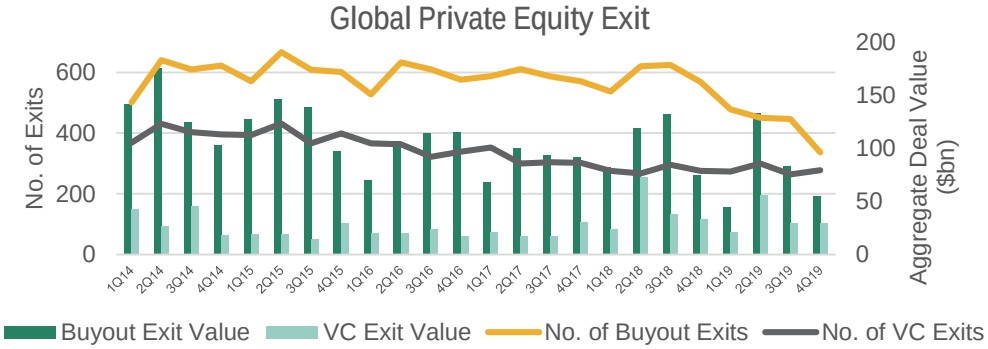
Fundraising

- Globally, private equity funds raised approximately $595 billion across 1316 funds through December 2019. This was a significant decline compared to the 1,790 raised in 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder** continues to reach new records, with $1.28 trillion as of December 2019.



Exit Activity

- While the number of buyout-backed exits was down, their value ($375 billion) was similar to that of 2018 ($377 billion).
- Venture-backed exit activity was $30 billion for the past two quarters, in line with the five-year average of $28 billion. The strong public equity markets created a favorable IPO environment, as did a steady number of continued exits to strategic buyers.



*Most recent data available.

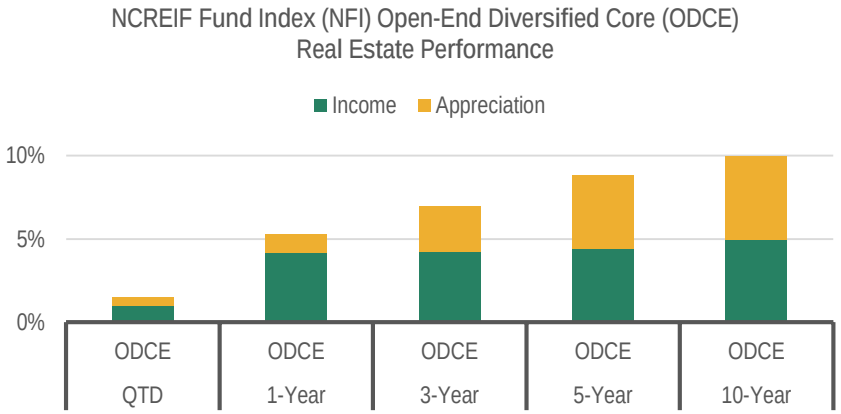
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Thomson Reuters, Preqin

Q4 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 152 bps for the quarter, while the NCREIF NPI gained 155 bps and the NAREIT Equity REIT Index gained 13 bps
- Income for the NFI-ODCE was 104 bps for the quarter. It has been consistently between 4.2% - 5.0% on an annual basis over the trailing 1-3-5-10 year period.
- In the U.S., operating results remain favorable but have experienced decelerating/stabilizing cash flow growth, driven by modest economic growth and supply deliveries that are generally in equilibrium with tenant demand
- Enormous disparities in valuations persist among market segments within each of the major regions. A key characteristic of the quarter was a modest reversal in these valuation differences as, generally, the sectors that outperformed in 4Q19 had been the year-to-date laggards
- Specifically, sectors viewed as defensive generally underperformed as the lower-for-longer interest rate investment theme lessened and sectors viewed as more likely to benefit from better economic growth and reduced political uncertainty outperformed

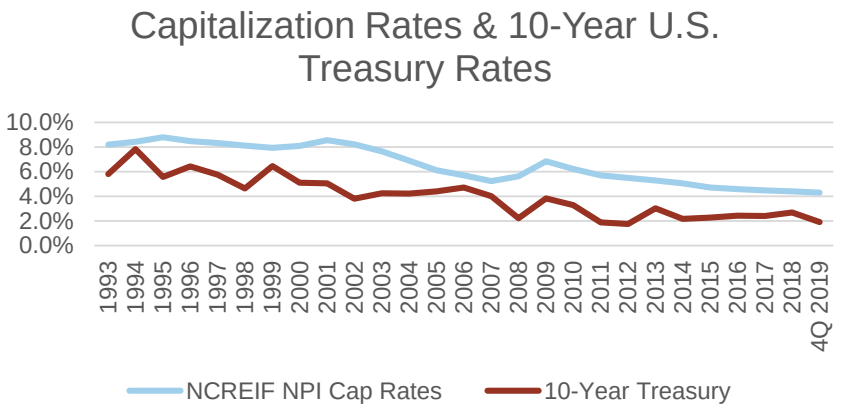


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, record levels of capital were committed with growing retail assets for sale and limited price discovery YTD.
- Equal weighted cap rates edged down slightly for the quarter from 4.73% to 4.67%. More relevant to the pricing of the NPI properties, the value-weighted cap rate dropped from 4.32% to 4.29% this quarter, which helped with the increase in market values.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 237 bps spread as of 4Q 2019.



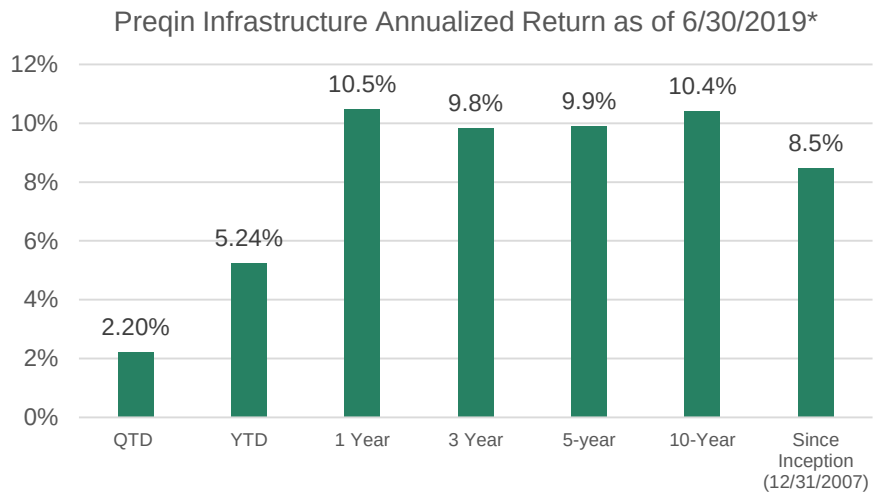
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

Sources this page: NCREIF, Bloomberg

Q4 2019 In Review: Infrastructure

Infrastructure Performance

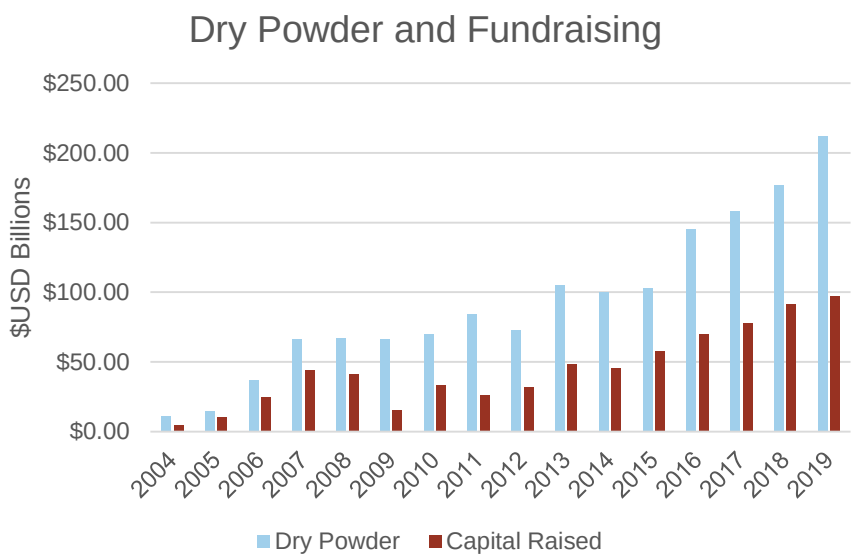
- Private infrastructure gained 2.2% in Q2 2019* and 10.5% over the 1-year period ending June 30, 2019.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods.
- The number of deals completed in Q4 2019 rose slightly to 680 from 631. At $465.4 million, the average deal size for 2019 is at a record high with a $57 million increase relative to 2018. Average deal size has increased throughout 2019.
- Public infrastructure registered a 3.9% return in Q4 2019, as per the FTSE Global Infrastructure 50/50 Index. Global infrastructure securities participated almost completely in the 2019 equity rally.



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 rebounded strongly in Q4 2019 with $38.5 billion raised relative to Q3 2019's fundraise of $10.2 billion. Average fund size in Q4 2019 was $3.2 billion with larger funds dominating fundraising. With $97.5 billion raised, 2019 broke 2018's record year of $91.4 billion fundraised.
- Dry powder** has increased to $212 billion. The rise in fundraising led to more dry powder but strong deal flow kept that increase to $8 billion for the quarter.
- North America-based managers have driven fundraising and the growth of dry powder in 2019. Asian- and European-based strategies have not seen significant growth in dry powder this year.



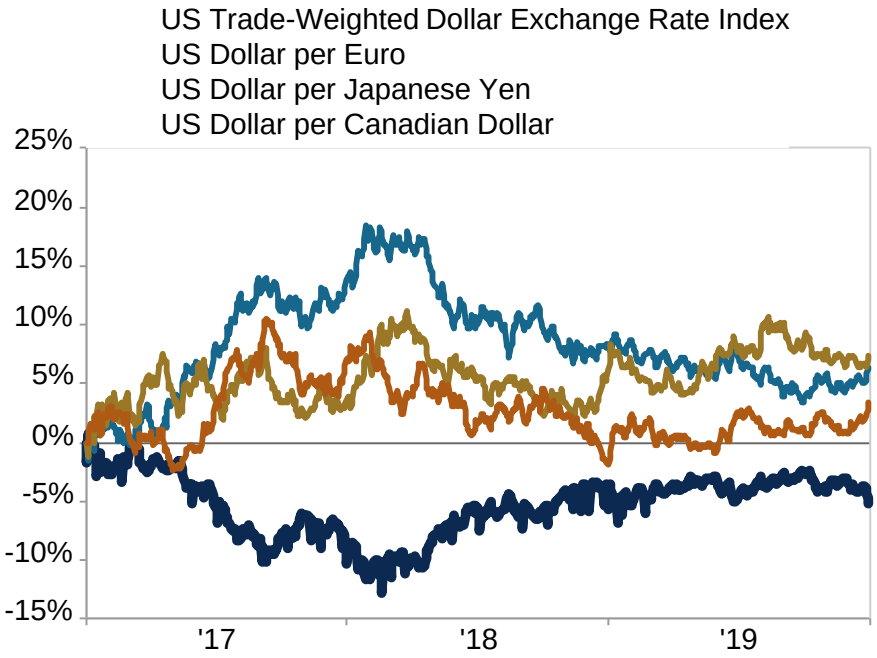
*The most recent data available.
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Preqin

Q4 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity Index (BCOM)	4.42	7.69	7.69	-0.94	-3.92	-4.73
Energy	5.82	11.78	11.78	-2.26	-7.87	-11.69
Agriculture	7.11	1.72	1.72	-6.89	-7.00	-3.96
Industrial Metals	-0.25	6.98	6.98	3.67	-0.46	-3.55
Precious Metals	3.72	17.02	17.02	7.40	3.74	2.09
Livestock	0.15	-5.99	-5.99	-0.57	-5.52	-1.80

Commodity and Currency Highlights

- The Bloomberg Commodity Index posted a gain in Q4. Performance across subsectors was positive across the board, except for Industrial Metals, which declined slightly as nickel and zinc fell on rising inventories.
- Agriculture saw strong gains. Coffee prices increased (up 24.8%) as weather conditions in Brazil impacted supply and soybean oil (+ 18.1%) saw greater demand as it becomes a more cost-effective substitute for palm oil.
- Energy posted a strong quarter. Oil rose on improved global demand expectations as tensions between the U.S. and China eased. However, this was offset by natural gas, which fell 17.2% as milder-than-average temperatures throughout the U.S. resulted in reduced demand.
- The US dollar declined in Q4 after the Federal Reserve cut rates and said it was unlikely to raise them in the near term. The Japanese yen also declined, while the euro and Canadian dollar rose.



Source this page: FactSet

Administative Review

Executive Summary as of December 31, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **$890.8 million** as of December 31, 2019. This represented an increase of **$39.6 million** during the fourth quarter of 2019.
-

State 457	$608,234,229
NSHE	$71,011,498
Political Sub-Divisions	$211,520,904
FICA Alternative Plans	$45,103,419
Total	**$935,870,050**

- As of December 31, 2019, the Plan's Total Number of Loans Outstanding is **557.** The Plan's Outstanding Loan Balance is **$3,549,523.35.**

- The largest amount of Plan assets, are invested in the Stable Value Funds representing **$317.4 million**, or **35.6%,** in the Voya Fixed Account. The next largest fund allocations among the Plan are: **12.0%** in the Vanguard Institutional Index Fund; **7.7%** in the T. Rowe Price Growth Stock Fund I; **6.3%** in the Hartford Mid Cap HLS Fund; and, **4.8%** in the Vanguard Target Date 2035 Fund.

- Target date funds' assets totaled **$185.4 million** and accounted for approximately **20.8%** of Total Plan assets.

- As of December 31, 2019, the projected total annual funding requirements is $872,082 based on 8 basis points fee on the variable assets ($455,648) per the VOYA contract and the Plan administration budget of $416,434. The fee model revenue is projected at $893,458 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 December 31, 2019, the projected revenue would be over the funding requirement by $21,376.

T.Rowe Price Growth Stock I

- The T.Rowe Price Growth Stock I Fund underperformed the Russell 1000 Growth Index in the fourth quarter (10.08% vs 10.62%) peer group rank 42 and has a peer group ranking of 24 over 5 years.
- Stock selection in the Industrials and Business Services sectors hurt performance during the quarter.
- Stock Selection and underweight positions, particularly Apple, in Information Technologies sectors also contributed to the underperformance for the quarter.

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure

STYLE

CAPITALIZATION	Value	Blend	Growth
Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS	Vanguard Mid-Cap Growth Index Fund (passive)
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

Fixed Income/Bond

Vanguard Total Bond Market Index

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

Self Directed Brokerage

TD Ameritrade SDBA

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

Tier I Asset Allocation

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

Tier II Passive Core (index options)	Tier II Active Core
	Stable Value Voya Fixed Account
Core Fixed Income Vanguard Total Bond Market Index	
	Large Cap Value MFS Value Fund
Large Cap Blend Vanguard Institutional Index	
	Large Cap Growth T.Rowe Price Growth Stock
Mid Cap Blend Vanguard Mid Cap Value Index	**Mid Cap Blend** Hartford Mid Cap HLS
SMID Cap Blend (Small & Mid Cap) Vanguard Extended Market Index I	**SMID Cap Blend (Small & Mid Cap)** Oppenheimer Main Street Mid Cap **SMID Cap Growth** Goldman Sachs Small/Mid Cap Growth
International Equity Vanguard Developed Markets Index Adm American Funds Europacific Growth Fund R6	

Tier III Specialty

Self-Directed Brokerage
TD Ameritrade

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE

AGGRESSIVE

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

Current Watch List as of December 31, 2019

Fund	Date Put on Watchlist	Date Removed from Watchlist	Current Reccomendations
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 -21 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. Fund terminated and assets maped to Vanguard Extended Index Fund
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer. Fund terminated and assets maped to Vanguard Mid-Cap Growth Index Fund.

Watch list criteria:
- Fund to out perform benchmak AND peer group for the 5-year period

- Index Fund underperform benchmark by more than 20bps

Historical Watch List as of December 31, 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 maped 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.

Historical Watch List as of December 31, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

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

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2019	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	$ 317,427,950	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 22,930,459	0.04%	$ 9,172	0.00%	$ -	0.04%	$ 9,172	0.08%	$ 18,344	$ 27,517
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	$ 106,955,224	0.04%	$ 42,782	0.00%	$ -	0.04%	$ 42,782	0.08%	$ 85,564	$ 128,346
MFS Value Fund R4	MEIJX	Large Cap Value	$ 19,346,500	0.59%	$ 114,144	0.15%	$ 29,020	0.44%	$ 85,125	0.08%	$ 15,477	$ 100,602
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	$ 68,855,807	0.52%	$ 358,050	0.00%	$ -	0.52%	$ 358,050	0.08%	$ 55,085	$ 413,135
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	$ 55,939,564	0.70%	$ 391,577	0.05%	$ 27,970	0.65%	$ 363,607	0.08%	$ 44,752	$ 408,359
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	$ 3,037,362	0.07%	$ 2,126	0.00%	$ -	0.07%	$ 2,126	0.08%	$ 2,430	$ 4,556
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	$ 26,488,457	0.86%	$ 227,801	0.25%	$ 66,221	0.61%	$ 161,580	0.08%	$ 21,191	$ 182,770
Vanguard Extended Market Idx I	VIEIX	SMID Blend	$ 26,812,742	0.06%	$ 16,088	0.00%	$ -	0.06%	$ 16,088	0.08%	$ 21,450	$ 37,538
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	$ 16,347,638	1.27%	$ 207,615	0.55%	$ 89,912	0.72%	$ 117,703	0.08%	$ 13,078	$ 130,781
Vanguard Developed Markets Index Instl	VTMNX	International Equity	$ 31,409,966	0.06%	$ 18,846	0.00%	$ -	0.06%	$ 18,846	0.08%	$ 25,128	$ 43,974
American Funds Europacific Growth Fund R6	RERGX	International Equity	$ 6,013,783	0.49%	$ 29,468	0.00%	$ -	0.49%	$ 29,468	0.08%	$ 4,811	$ 34,279
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	$ 17,927,363	0.09%	$ 16,135	0.00%	$ -	0.09%	$ 16,135	0.08%	$ 14,342	$ 30,477
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	$ 33,281,914	0.09%	$ 29,954	0.00%	$ -	0.09%	$ 29,954	0.08%	$ 26,626	$ 56,579
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	$ 11,510,197	0.09%	$ 10,359	0.00%	$ -	0.09%	$ 10,359	0.08%	$ 9,208	$ 19,567
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	$ 41,192,807	0.09%	$ 37,074	0.00%	$ -	0.09%	$ 37,074	0.08%	$ 32,954	$ 70,028
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	$ 10,145,018	0.09%	$ 9,131	0.00%	$ -	0.09%	$ 9,131	0.08%	$ 8,116	$ 17,247
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	$ 42,480,266	0.09%	$ 38,232	0.00%	$ -	0.09%	$ 38,232	0.08%	$ 33,984	$ 72,216
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	$ 4,403,122	0.09%	$ 3,963	0.00%	$ -	0.09%	$ 3,963	0.08%	$ 3,522	$ 7,485
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	$ 18,324,602	0.09%	$ 16,492	0.00%	$ -	0.09%	$ 16,492	0.08%	$ 14,660	$ 31,152
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	$ 1,462,074	0.09%	$ 1,316	0.00%	$ -	0.09%	$ 1,316	0.08%	$ 1,170	$ 2,486
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	$ 3,845,063	0.09%	$ 3,461	0.00%	$ -	0.09%	$ 3,461	0.08%	$ 3,076	$ 6,537
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	$ 426,755	0.09%	$ 384	0.00%	$ -	0.09%	$ 384	0.08%	$ 341	$ 725
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	$ 423,823	0.09%	$ 381	0.00%	$ -	0.09%	$ 381	0.08%	$ 339	$ 720
TD Ameritrade SDBA	N/A	Brokerage account	$ 3,778,176	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	$ -
TOTALS			**$ 890,766,632**		**$ 1,584,550**		**$ 213,123**		**$ 1,371,427**		**$ 455,648**	**$ 1,827,075**

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	$ 455,648
Plan Administration Costs:	$ 416,434
Total Funding Requirements	**$ 872,082**

Voya Contract Requirements: 0.08% on variable assets	$ 455,648
New loan fee: $25 per loan for 254 new loans to-date	$ 6,350
$30 per participant accounts (14,382)	$ 431,460
Total Revenue	**$ 893,458**
Estimated Excess Revenue Share (excludes participants less than $1,000 account balances)	**$ 21,376**

Number of participants with account balances for fee purposes: 14,382**

** 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	Accounts Not Charged	Total Accounts
State	10,530	1,617	12,147
Pol Sub	3,032	327	3,359
NSHE	820	216	1,036
Total	14,382	2,160	16,542

Plan Activity: Total All Plans
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 317,422,382	$ 2,497,727	$ 1,829,167	$ (6,369,287)	$ (21,137)	$ 16,937	$ (128,874)	$ 2,181,035	$ 317,427,950
Vanguard Total Bond Market Index I	$ 22,140,038	$ 441,799	$ 838,454	$ (496,626)	$ 2,108	$ 6,012	$ (11,861)	$ 10,534	$ 22,930,459
MFS Value Fund R4	$ 18,267,126	$ 261,379	$ (183,894)	$ (282,086)	$ (7,109)	$ 9,363	$ (5,724)	$ 1,287,446	$ 19,346,500
Vanguard Institutional Index I	$ 98,941,870	$ 1,383,144	$ (555,873)	$ (1,734,846)	$ (40,806)	$ 42,174	$ (34,962)	$ 8,954,522	$ 106,955,224
T. Rowe Price Growth Stock Fund I	$ 63,813,952	$ 943,428	$ (926,696)	$ (1,339,297)	$ 4,035	$ 33,465	$ (20,933)	$ 6,347,851	$ 68,855,807
Hartford Mid Cap HLS IA	$ 53,787,672	$ 475,949	$ (1,058,098)	$ (880,999)	$ (15,274)	$ 9,980	$ (16,066)	$ 3,636,399	$ 55,939,564
Invesco Oppenheimer Main Street Mid Cap Fund	$ 24,898,162	$ 307,151	$ (256,195)	$ (402,072)	$ (51)	$ 6,582	$ (7,509)	$ 1,942,389	$ 26,488,457
Vanguard Mid-Cap Value Index Fund	$ 2,734,003	$ 144,019	$ 29,240	$ (51,797)	$ 321	$ -	$ (1,999)	$ 183,576	$ 3,037,362
Vanguard Extended Market Idx I	$ 25,159,478	$ 528,516	$ (874,480)	$ (209,545)	$ 1,731	$ 5,007	$ (9,263)	$ 2,211,297	$ 26,812,742
Goldman Sachs Small/Mid Cap Growth	$ 14,662,797	$ 234,405	$ 83,236	$ (239,525)	$ 6,614	$ -	$ (4,848)	$ 1,604,959	$ 16,347,638
Vanguard Developed Markets Index Instl	$ 29,384,966	$ 551,437	$ (563,057)	$ (393,471)	$ 1,732	$ 951	$ (11,299)	$ 2,438,706	$ 31,409,966
American Funds Europacific Growth Fund R6	$ 5,399,247	$ 108,191	$ 28,786	$ (72,732)	$ 4,190	$ 2,535	$ (2,065)	$ 545,632	$ 6,013,783
Vanguard Institutional Target Retirement Income Instl	$ 17,431,690	$ 163,664	$ 448,724	$ (579,855)	$ (535)	$ -	$ (5,270)	$ 468,944	$ 17,927,363
Vanguard Institutional Target Retirement 2015 Instl	$ 32,112,038	$ 728,943	$ 174,642	$ (803,606)	$ 28,883	$ -	$ (13,066)	$ 1,054,080	$ 33,281,914
Vanguard Institutional Target Retirement 2020 Instl	$ 10,881,721	$ 202,849	$ 123,531	$ (188,486)	$ 4,053	$ -	$ (3,437)	$ 489,967	$ 11,510,197
Vanguard Institutional Target Retirement 2025 Instl	$ 36,860,089	$ 1,884,878	$ 1,122,960	$ (622,184)	$ (32,636)	$ 12,477	$ (17,688)	$ 1,984,911	$ 41,192,807
Vanguard Institutional Target Retirement 2030 Instl	$ 9,026,418	$ 437,820	$ 249,200	$ (120,926)	$ 4,842	$ -	$ (3,806)	$ 551,470	$ 10,145,018
Vanguard Institutional Target Retirement 2035 Instl	$ 39,292,898	$ 1,319,757	$ (312,402)	$ (441,355)	$ (3,498)	$ 2,523	$ (22,100)	$ 2,644,443	$ 42,480,266
Vanguard Institutional Target Retirement 2040 Instl	$ 4,200,678	$ 241,862	$ (268,140)	$ (73,198)	$ (2,947)	$ -	$ (2,637)	$ 307,504	$ 4,403,122
Vanguard Institutional Target Retirement 2045 Instl	$ 16,311,982	$ 926,717	$ (85,804)	$ (136,978)	$ (6,970)	$ 1,993	$ (15,127)	$ 1,328,789	$ 18,324,602
Vanguard Institutional Target Retirement 2050 Instl	$ 1,231,700	$ 186,433	$ (40,839)	$ (17,727)	$ 853	$ -	$ (1,650)	$ 103,304	$ 1,462,074
Vanguard Institutional Target Retirement 2055 Instl	$ 3,307,225	$ 342,769	$ (49,324)	$ (39,938)	$ (175)	$ 8,697	$ (4,323)	$ 280,132	$ 3,845,063
Vanguard Institutional Target Retirement 2060 Instl	$ 295,467	$ 75,569	$ 32,484	$ (4,776)	$ 207	$ -	$ (785)	$ 28,589	$ 426,755
Vanguard Institutional Target Retirement 2065 Instl	$ 224,170	$ 42,519	$ 151,083	$ (17,703)	$ 46	$ -	$ (186)	$ 23,894	$ 423,823
TD Ameritrade SDBA	$ 3,391,680	$ -	$ 63,301	$ -	$ -	$ -	$ -	$ 323,196	$ 3,778,176
Total	**$ 851,179,450**	**$ 14,430,924**	**$ 6**	**$ (15,519,014)**	**$ (71,524)**	**$ 158,697**	**$ (345,477)**	**$ 40,933,570**	**$ 890,766,632**

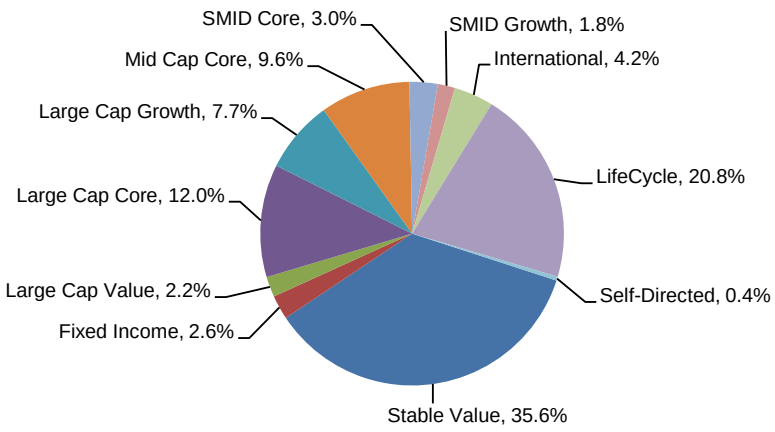
Misc:		$ 75,000.00	2 Roth Conversions
		$ 83,696.89	3 Roth Conversions
	Total	**$ 158,696.89**	

Fees:			
		$ 7,400.00	74 $100 Loan Fees to Voya
		$ 1,850.00	74 $25 Loan Fees to State
		$ 100,000.00	Transfer from Plan Reimbursement Account to State of Nevada
	Total	**$ 109,250.00**	

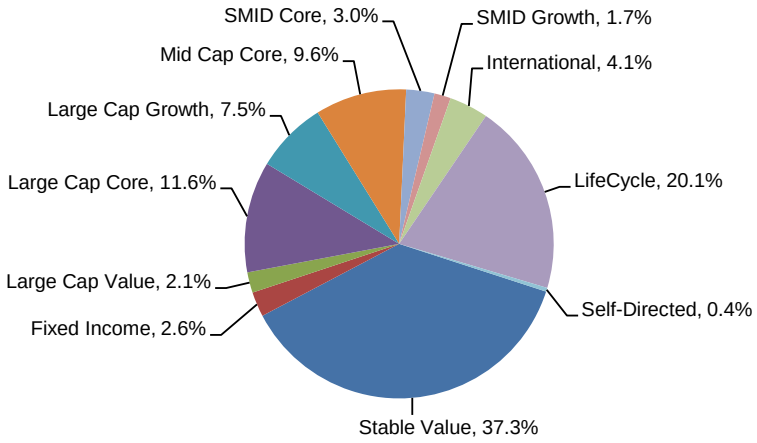
Asset Allocation Summary: Total All Plans

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 317,427,950	35.6%
Vanguard Total Bond Market Index I	$ 22,930,459	2.6%
MFS Value Fund R4	$ 19,346,500	2.2%
Vanguard Institutional Index I	$ 106,955,224	12.0%
T. Rowe Price Growth Stock Fund I	$ 68,855,807	7.7%
Hartford Mid Cap HLS IA	$ 55,939,564	6.3%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 26,488,457	3.0%
Vanguard Mid-Cap Value Index Fund	$ 3,037,362	0.3%
Vanguard Extended Market Idx I	$ 26,812,742	3.0%
Goldman Sachs Small/Mid Cap Growth	$ 16,347,638	1.8%
Vanguard Developed Markets Index Instl	$ 31,409,966	3.5%
American Funds Europacific Growth Fund R6	$ 6,013,783	0.7%
Vanguard Institutional Target Retirement Income Instl	$ 17,927,363	2.0%
Vanguard Institutional Target Retirement 2015 Instl	$ 33,281,914	3.7%
Vanguard Institutional Target Retirement 2020 Instl	$ 11,510,197	1.3%
Vanguard Institutional Target Retirement 2025 Instl	$ 41,192,807	4.6%
Vanguard Institutional Target Retirement 2030 Instl	$ 10,145,018	1.1%
Vanguard Institutional Target Retirement 2035 Instl	$ 42,480,266	4.8%
Vanguard Institutional Target Retirement 2040 Instl	$ 4,403,122	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 18,324,602	2.1%
Vanguard Institutional Target Retirement 2050 Instl	$ 1,462,074	0.2%
Vanguard Institutional Target Retirement 2055 Instl	$ 3,845,063	0.4%
Vanguard Institutional Target Retirement 2060 Instl	$ 426,755	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 423,823	0.0%
TD Ameritrade SDBA	$ 3,778,176	0.4%
Total	**$ 890,766,632**	**100.0%**

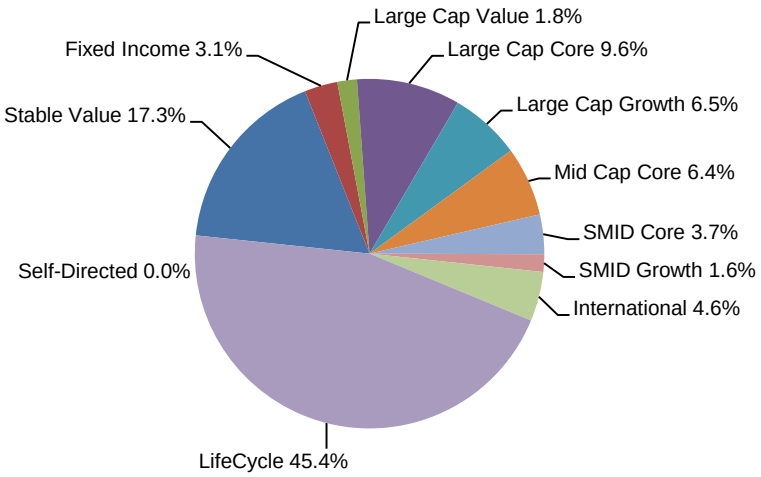
Asset Allocation as of December 31, 2019



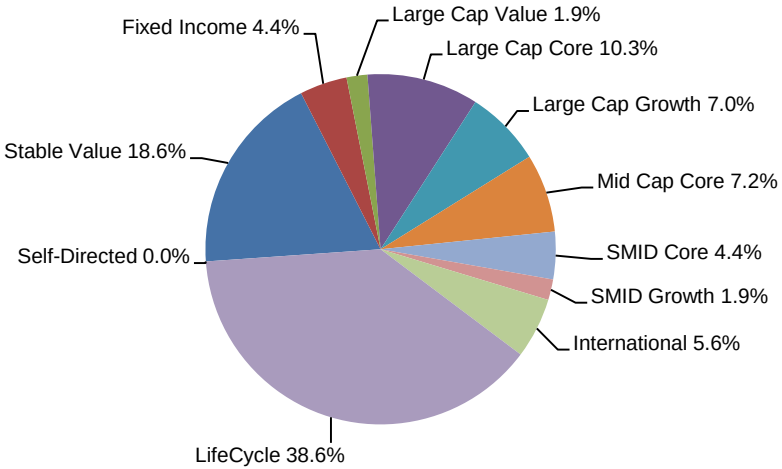
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: State Plan Activity
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 231,889,138	$ 1,694,611	$ 768,792	$ (4,748,922)	$ (21,137)	$ 9,589	$ (121,704)	$ 1,588,706	$ 231,059,073
Vanguard Total Bond Market Index I	$ 13,268,566	$ 257,008	$ 698,370	$ (256,667)	$ 2,108	$ 5,061	$ (8,071)	$ 6,930	$ 13,973,305
MFS Value Fund R4	$ 11,860,209	$ 109,597	$ (74,714)	$ (242,813)	$ (7,109)	$ 2,570	$ (3,792)	$ 830,525	$ 12,474,474
Vanguard Institutional Index I	$ 63,536,675	$ 772,448	$ (294,253)	$ (952,959)	$ (40,943)	$ 10,204	$ (23,692)	$ 5,749,071	$ 68,756,551
T Rowe Price Growth Stock Fund I	$ 41,505,574	$ 623,140	$ (373,192)	$ (991,567)	$ 4,035	$ 15,089	$ (14,243)	$ 4,144,310	$ 44,913,145
Hartford Mid Cap HLS IA	$ 39,289,876	$ 322,277	$ (686,294)	$ (730,764)	$ (15,411)	$ 9,980	$ (11,836)	$ 2,649,964	$ 40,827,792
Invesco Oppenheimer Main Street Mid Cap Fund	$ 14,829,132	$ 139,070	$ (161,192)	$ (337,755)	$ (51)	$ 4,973	$ (4,605)	$ 1,150,671	$ 15,620,243
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 1,907,264	$ 67,488	$ 62,805	$ (6,816)	$ 321	$ -	$ (1,484)	$ 129,887	$ 2,159,464
Vanguard Extended Market Idx I	$ 14,080,032	$ 272,762	$ (550,518)	$ (133,622)	$ 1,594	$ -	$ (5,672)	$ 1,229,752	$ 14,894,329
Goldman Sachs Small/Mid Cap Growth	$ 9,606,585	$ 145,393	$ 72,537	$ (159,526)	$ 6,614	$ -	$ (3,296)	$ 1,046,859	$ 10,715,166
Vanguard Developed Markets Index Instl	$ 16,837,532	$ 268,681	$ (400,090)	$ (222,814)	$ 1,732	$ -	$ (7,125)	$ 1,388,974	$ 17,866,892
American Funds EuroPacific Growth Fund R6	$ 3,446,797	$ 75,388	$ 500	$ (69,119)	$ 4,190	$ 2,535	$ (1,358)	$ 345,217	$ 3,804,151
Vanguard Institutional Target Retirement Income Instl	$ 13,056,288	$ 91,680	$ 448,724	$ (431,619)	$ (535)	$ -	$ (3,976)	$ 351,538	$ 13,512,100
Vanguard Institutional Target Retirement 2015 Instl	$ 24,871,442	$ 506,413	$ 49,310	$ (366,435)	$ 28,883	$ -	$ (10,521)	$ 817,444	$ 25,896,535
Vanguard Institutional Target Retirement 2020 Instl	$ 6,615,294	$ 128,779	$ (38,433)	$ (36,530)	$ 1,785	$ -	$ (2,126)	$ 295,964	$ 6,964,735
Vanguard Institutional Target Retirement 2025 Instl	$ 25,534,259	$ 1,231,752	$ 605,944	$ (483,033)	$ (35,329)	$ 12,477	$ (13,046)	$ 1,364,536	$ 28,217,561
Vanguard Institutional Target Retirement 2030 Instl	$ 5,339,857	$ 158,448	$ 121,009	$ (114,216)	$ 4,702	$ -	$ (2,460)	$ 324,757	$ 5,832,097
Vanguard Institutional Target Retirement 2035 Instl	$ 28,840,266	$ 885,076	$ (148,345)	$ (394,232)	$ (5,591)	$ 2,523	$ (16,903)	$ 1,938,694	$ 31,101,487
Vanguard Institutional Target Retirement 2040 Instl	$ 2,791,154	$ 160,153	$ (188,419)	$ (38,004)	$ (2,947)	$ -	$ (1,791)	$ 203,475	$ 2,923,621
Vanguard Institutional Target Retirement 2045 Instl	$ 9,371,677	$ 563,846	$ (11,621)	$ (95,019)	$ (6,970)	$ -	$ (10,792)	$ 766,662	$ 10,577,783
Vanguard Institutional Target Retirement 2050 Instl	$ 647,752	$ 101,045	$ (43,039)	$ (1,799)	$ 678	$ -	$ (969)	$ 53,434	$ 757,102
Vanguard Institutional Target Retirement 2055 Instl	$ 2,370,508	$ 166,646	$ (19,165)	$ (29,940)	$ (175)	$ 8,697	$ (2,969)	$ 195,773	$ 2,689,374
Vanguard Institutional Target Retirement 2060 Instl	$ 173,902	$ 38,420	$ 29,724	$ (553)	$ 207	$ -	$ (435)	$ 17,125	$ 258,391
Vanguard Institutional Target Retirement 2065 Instl	$ 186,608	$ 19,893	$ 100,274	$ -	$ 46	$ -	$ (125)	$ 18,478	$ 325,174
TD Ameritrade SDBA	$ 1,914,660	$ -	$ 31,293	$ -	$ -	$ -	$ -	$ 167,732	$ 2,113,685
Total	**$ 583,771,048**	**$ 8,800,015**	**$ 6**	**$ (10,844,720)**	**$ (79,303)**	**$ 83,697**	**$ (272,991)**	**$ 26,776,478**	**$ 608,234,230**

**Voya Fixed Account beginning balance relfects recordkeeper 3q19 market value correction*

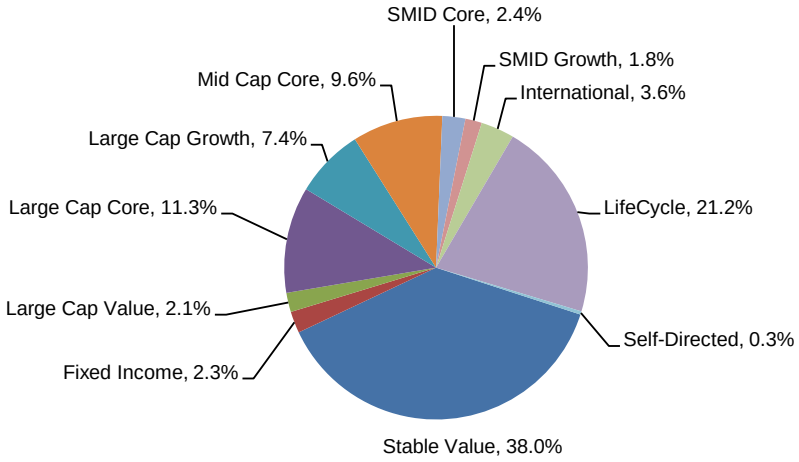
Misc:

	$ 83,696.89	3 Roth Conversions
Total	**$ 83,696.89**	

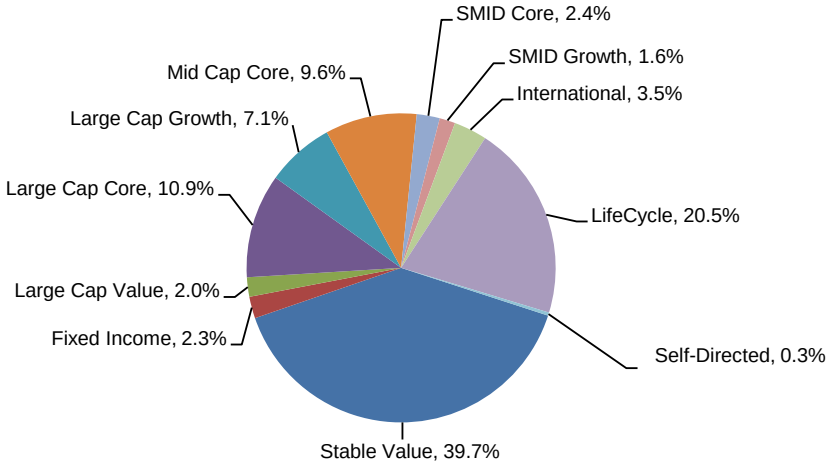
Asset Allocation Summary: State Plan Activity

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 231,059,073	38.0%
Vanguard Total Bond Market Index I	$ 13,973,305	2.3%
MFS Value Fund R4	$ 12,474,474	2.1%
Vanguard Institutional Index I	$ 68,756,551	11.3%
T Rowe Price Growth Stock Fund I	$ 44,913,145	7.4%
Hartford Mid Cap HLS IA	$ 40,827,792	6.7%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 15,620,243	2.6%
Vanguard Extended Market Idx I	$ 2,159,464	0.4%
Goldman Sachs Small/Mid Cap Growth	$ 14,894,329	2.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	$ 10,715,166	1.8%
Vanguard Developed Markets Index Instl	$ 17,866,892	2.9%
American Funds EuroPacific Growth Fund R6	$ 3,804,151	0.6%
Vanguard Institutional Target Retirement Income Instl	$ 13,512,100	2.2%
Vanguard Institutional Target Retirement 2015 Instl	$ 25,896,535	4.3%
Vanguard Institutional Target Retirement 2020 Instl	$ 6,964,735	1.1%
Vanguard Institutional Target Retirement 2025 Instl	$ 28,217,561	4.6%
Vanguard Institutional Target Retirement 2030 Instl	$ 5,832,097	1.0%
Vanguard Institutional Target Retirement 2035 Instl	$ 31,101,487	5.1%
Vanguard Institutional Target Retirement 2040 Instl	$ 2,923,621	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 10,577,783	1.7%
Vanguard Institutional Target Retirement 2050 Instl	$ 757,102	0.1%
Vanguard Institutional Target Retirement 2055 Instl	$ 2,689,374	0.4%
Vanguard Institutional Target Retirement 2060 Instl	$ 258,391	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 325,174	0.1%
TD Ameritrade SDBA	$ 2,113,685	0.3%
Total	**$ 608,234,230**	**100.0%**

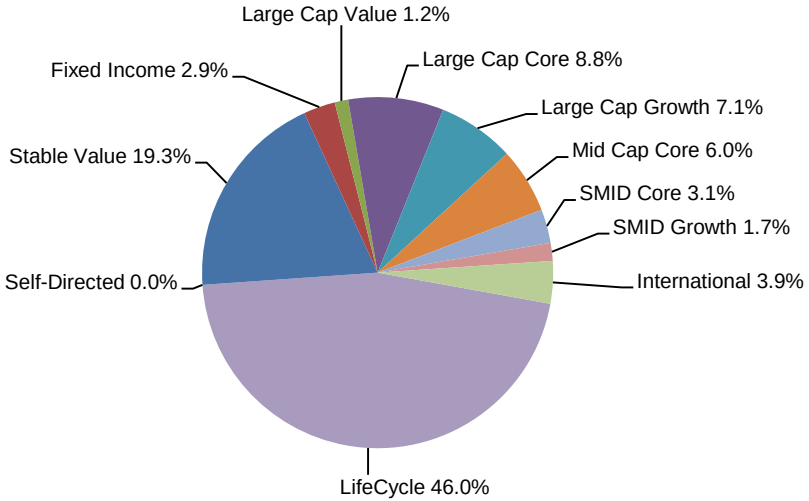
Asset Allocation as of December 31, 2019



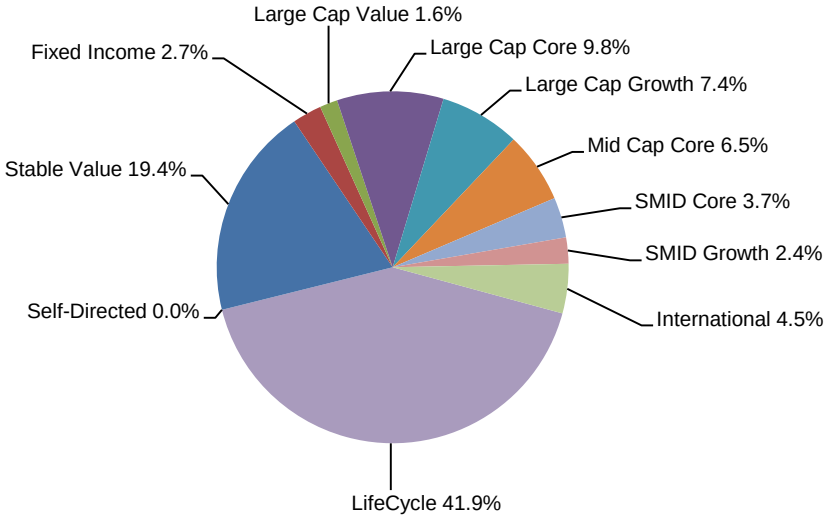
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



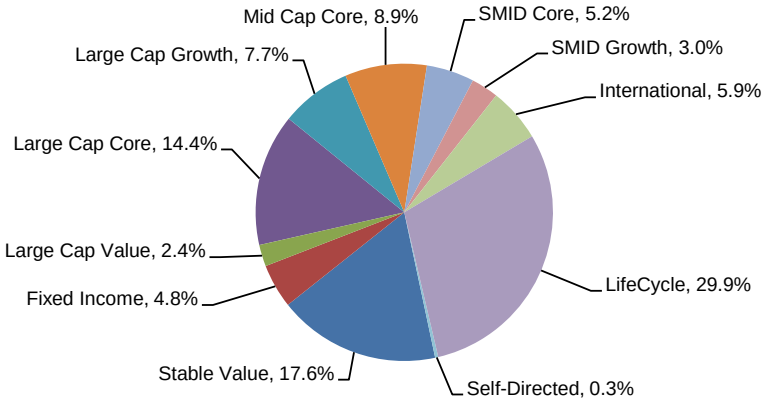
Plan Activity: Nevada System of Higher Education
October 1, 2019 through Decmber 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 12,513,860	$ 139,217	$ 117,296	$ (325,344)	$ -	$ -	$ (1,045)	$ 86,302	$ 12,530,285
Vanguard Total Bond Market Index I	$ 3,382,510	$ 89,748	$ 56,933	$ (118,015)	$ -	$ -	$ (1,340)	$ 1,442	$ 3,411,277
MFS Value Fund R4	$ 1,470,372	$ 22,311	$ 69,439	$ (173)	$ -	$ -	$ (417)	$ 109,641	$ 1,671,172
Vanguard Institutional Index I	$ 9,643,900	$ 152,895	$ (36,942)	$ (420,297)	$ -	$ -	$ (2,777)	$ 866,703	$ 10,203,482
T Rowe Price Growth Stock Fund I	$ 5,134,494	$ 72,514	$ (112,996)	$ (129,513)	$ -	$ -	$ (1,585)	$ 506,904	$ 5,469,817
Hartford Mid Cap HLS IA	$ 3,413,006	$ 20,229	$ (60,162)	$ (76,690)	$ -	$ -	$ (867)	$ 230,716	$ 3,526,231
Invesco Oppenheimer Main Street Mid Cap Fund	$ 2,278,120	$ 24,645	$ 68,332	$ (4,611)	$ -	$ -	$ (609)	$ 184,381	$ 2,550,259
Vanguard Mid-Cap Value Index Fund	$ 214,337	$ 12,299	$ 3,223	$ (76)	$ -	$ -	$ (109)	$ 14,258	$ 243,932
Vanguard Extended Market Idx I	$ 3,424,199	$ 58,112	$ (29,299)	$ (61,014)	$ -	$ -	$ (971)	$ 303,058	$ 3,694,085
Goldman Sachs Small/Mid Cap Growth	$ 1,965,829	$ 19,878	$ (59,197)	$ (34,544)	$ -	$ -	$ (539)	$ 212,335	$ 2,103,763
Vanguard Developed Markets Index Instl	$ 2,709,400	$ 56,107	$ 11,321	$ (31,764)	$ -	$ -	$ (832)	$ 230,130	$ 2,974,362
American Funds Europacific Growth Fund R6	$ 1,047,071	$ 21,693	$ 8,463	$ (1,331)	$ -	$ -	$ (358)	$ 107,505	$ 1,183,043
Vanguard Institutional Target Retirement Income Instl	$ 1,739,841	$ 47,231	$ -	$ (101,174)	$ -	$ -	$ (566)	$ 47,008	$ 1,732,339
Vanguard Institutional Target Retirement 2015 Instl	$ 4,392,680	$ 167,808	$ 31,347	$ (151,705)	$ -	$ -	$ (1,484)	$ 148,273	$ 4,586,918
Vanguard Institutional Target Retirement 2020 Instl	$ 1,948,503	$ 22,866	$ (8,431)	$ (148,859)	$ -	$ -	$ (531)	$ 86,113	$ 1,899,661
Vanguard Institutional Target Retirement 2025 Instl	$ 4,585,506	$ 172,813	$ (270)	$ (20,095)	$ -	$ -	$ (1,591)	$ 246,688	$ 4,983,052
Vanguard Institutional Target Retirement 2030 Instl	$ 1,365,314	$ 53,052	$ -	$ -	$ -	$ -	$ (473)	$ 83,669	$ 1,501,562
Vanguard Institutional Target Retirement 2035 Instl	$ 3,498,498	$ 129,360	$ (57,062)	$ (7,042)	$ -	$ -	$ (1,480)	$ 235,868	$ 3,798,141
Vanguard Institutional Target Retirement 2040 Instl	$ 416,694	$ 15,234	$ -	$ (26,728)	$ -	$ -	$ (224)	$ 29,687	$ 434,664
Vanguard Institutional Target Retirement 2045 Instl	$ 1,777,355	$ 96,037	$ (1,994)	$ (25,193)	$ -	$ -	$ (857)	$ 144,576	$ 1,989,923
Vanguard Institutional Target Retirement 2050 Instl	$ 44,642	$ 20,989	$ -	$ -	$ -	$ -	$ (87)	$ 4,773	$ 70,317
Vanguard Institutional Target Retirement 2055 Instl	$ 128,133	$ 28,802	$ -	$ -	$ -	$ -	$ (169)	$ 11,935	$ 168,701
Vanguard Institutional Target Retirement 2060 Instl	$ 18,254	$ 8,158	$ -	$ (81)	$ -	$ -	$ (53)	$ 1,915	$ 28,193
Vanguard Institutional Target Retirement 2065 Instl	$ 7,276	$ 4,780	$ -	$ -	$ -	$ -	$ (14)	$ 846	$ 12,888
TD Ameritrade SDBA	$ 222,939	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,494	$ 243,433
Total	**$ 67,342,729**	**$ 1,456,776**	**$ -**	**$ (1,684,251)**	$ -	**$ -**	**$ (18,978)**	**$ 3,915,222**	**$ 71,011,498**

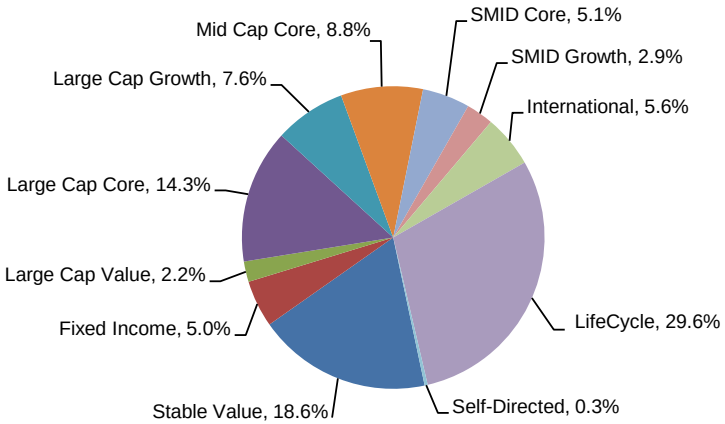
Asset Allocation Summary: Nevada System of Higher Education

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 12,530,285	17.6%
Vanguard Total Bond Market Index I	$ 3,411,277	4.8%
MFS Value Fund R4	$ 1,671,172	2.4%
Vanguard Institutional Index I	$ 10,203,482	14.4%
T Rowe Price Growth Stock Fund I	$ 5,469,817	7.7%
Hartford Mid Cap HLS IA	$ 3,526,231	5.0%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 2,550,259	3.6%
Vanguard Mid-Cap Value Index Fund	$ 243,932	0.3%
Vanguard Extended Market Idx I	$ 3,694,085	5.2%
Goldman Sachs Small/Mid Cap Growth	$ 2,103,763	3.0%
Vanguard Developed Markets Index Instl	$ 2,974,362	4.2%
American Funds Europacific Growth Fund R6	$ 1,183,043	1.7%
Vanguard Institutional Target Retirement Income Instl	$ 1,732,339	2.4%
Vanguard Institutional Target Retirement 2015 Instl	$ 4,586,918	6.5%
Vanguard Institutional Target Retirement 2020 Instl	$ 1,899,661	2.7%
Vanguard Institutional Target Retirement 2025 Instl	$ 4,983,052	7.0%
Vanguard Institutional Target Retirement 2030 Instl	$ 1,501,562	2.1%
Vanguard Institutional Target Retirement 2035 Instl	$ 3,798,141	5.3%
Vanguard Institutional Target Retirement 2040 Instl	$ 434,664	0.6%
Vanguard Institutional Target Retirement 2045 Instl	$ 1,989,923	2.8%
Vanguard Institutional Target Retirement 2050 Instl	$ 70,317	0.1%
Vanguard Institutional Target Retirement 2055 Instl	$ 168,701	0.2%
Vanguard Institutional Target Retirement 2060 Instl	$ 28,193	0.0%
Vanguard Institutional Target Retirement 2065 Instl	$ 12,888	0.0%
TD Ameritrade SDBA	$ 243,433	0.3%
Total	**$ 71,011,498**	**100.0%**

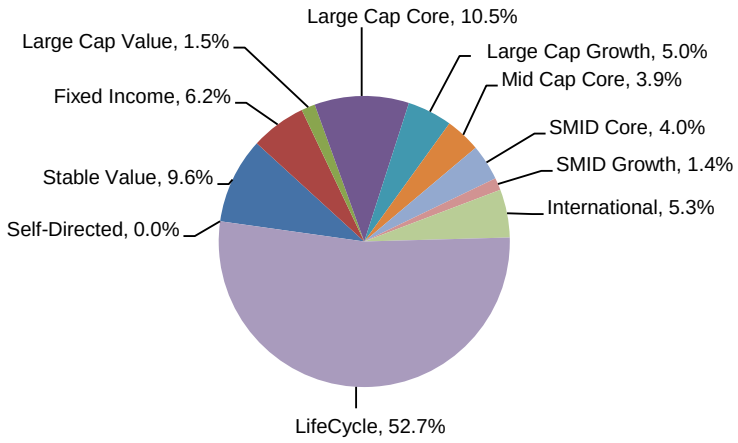
Asset Allocation as of December 31, 2019



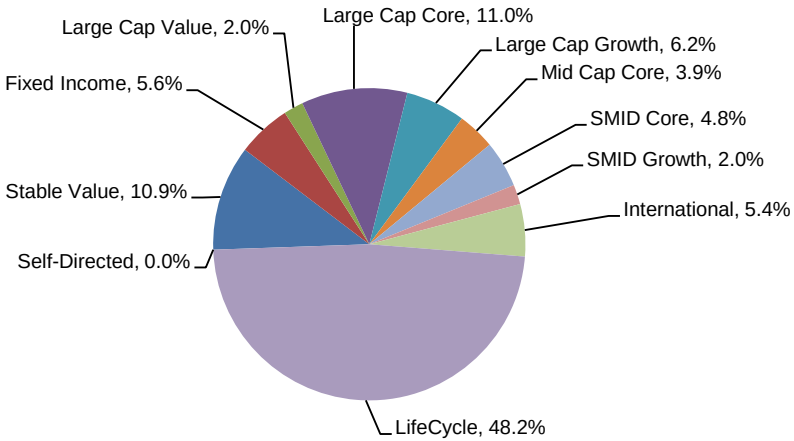
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: Political Subdivision
October 1, 2019 through December 31, 2019

Funds	Beginning Balance October 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2019
Voya Fixed Account	$ 73,019,384	$ 663,899	$ 943,080	$ (1,295,021)	$ -	$ 7,348	$ (6,124)	$ 506,027	$ 73,838,593
Vanguard Total Bond Market Index I	$ 5,488,963	$ 95,043	$ 83,152	$ (121,945)	$ -	$ 952	$ (2,450)	$ 2,163	$ 5,545,877
MFS Value Fund R4	$ 4,936,545	$ 129,470	$ (178,619)	$ (39,100)	$ -	$ 6,793	$ (1,514)	$ 347,280	$ 5,200,854
Vanguard Institutional Index I	$ 25,761,295	$ 457,801	$ (224,678)	$ (361,589)	$ 137	$ 31,970	$ (8,493)	$ 2,338,748	$ 27,995,191
T Rowe Price Growth Stock Fund I	$ 17,173,885	$ 247,774	$ (440,507)	$ (218,216)	$ -	$ 18,376	$ (5,104)	$ 1,696,637	$ 18,472,845
Hartford Mid Cap HLS IA	$ 11,084,790	$ 133,443	$ (311,641)	$ (73,545)	$ 137	$ -	$ (3,364)	$ 755,719	$ 11,585,540
Invesco Oppenheimer Main Street Mid Cap Fund	$ 7,790,909	$ 143,436	$ (163,335)	$ (59,706)	$ -	$ 1,609	$ (2,295)	$ 607,337	$ 8,317,954
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 612,402	$ 64,233	$ (36,789)	$ (44,905)	$ -	$ -	$ (406)	$ 39,432	$ 633,966
Vanguard Extended Market Idx I	$ 7,655,248	$ 197,642	$ (294,663)	$ (14,909)	$ 137	$ 5,007	$ (2,620)	$ 678,487	$ 8,224,329
Goldman Sachs Small/Mid Cap Growth	$ 3,090,383	$ 69,134	$ 69,895	$ (45,454)	$ -	$ -	$ (1,013)	$ 345,765	$ 3,528,709
Vanguard Developed Markets Index Instl	$ 9,838,035	$ 226,648	$ (174,288)	$ (138,894)	$ -	$ 951	$ (3,342)	$ 819,602	$ 10,568,712
American Funds Europacific Growth Fund R6	$ 905,380	$ 11,109	$ 19,822	$ (2,282)	$ -	$ -	$ (348)	$ 92,909	$ 1,026,590
Vanguard Institutional Target Retirement Income Instl	$ 2,635,561	$ 24,754	$ -	$ (47,062)	$ -	$ -	$ (728)	$ 70,398	$ 2,682,923
Vanguard Institutional Target Retirement 2015 Instl	$ 2,847,916	$ 54,722	$ 93,985	$ (285,466)	$ -	$ -	$ (1,061)	$ 88,364	$ 2,798,461
Vanguard Institutional Target Retirement 2020 Instl	$ 2,317,924	$ 51,204	$ 170,395	$ (3,098)	$ 2,267	$ -	$ (780)	$ 107,890	$ 2,645,801
Vanguard Institutional Target Retirement 2025 Instl	$ 6,740,324	$ 480,313	$ 517,287	$ (119,057)	$ 2,693	$ -	$ (3,052)	$ 373,687	$ 7,992,194
Vanguard Institutional Target Retirement 2030 Instl	$ 2,321,247	$ 226,320	$ 128,191	$ (6,710)	$ 140	$ -	$ (872)	$ 143,044	$ 2,811,360
Vanguard Institutional Target Retirement 2035 Instl	$ 6,954,134	$ 305,321	$ (106,995)	$ (40,081)	$ 2,093	$ -	$ (3,716)	$ 469,881	$ 7,580,637
Vanguard Institutional Target Retirement 2040 Instl	$ 992,831	$ 66,475	$ (79,721)	$ (8,467)	$ -	$ -	$ (622)	$ 74,342	$ 1,044,838
Vanguard Institutional Target Retirement 2045 Instl	$ 5,162,951	$ 266,834	$ (72,190)	$ (16,765)	$ -	$ 1,993	$ (3,478)	$ 417,552	$ 5,756,897
Vanguard Institutional Target Retirement 2050 Instl	$ 539,306	$ 64,399	$ 2,200	$ (15,928)	$ 175	$ -	$ (595)	$ 45,098	$ 634,655
Vanguard Institutional Target Retirement 2055 Instl	$ 808,585	$ 147,321	$ (30,158)	$ (9,998)	$ -	$ -	$ (1,185)	$ 72,425	$ 986,988
Vanguard Institutional Target Retirement 2060 Instl	$ 103,311	$ 28,991	$ 2,760	$ (4,142)	$ -	$ -	$ (297)	$ 9,548	$ 140,171
Vanguard Institutional Target Retirement 2065 Instl	$ 30,286	$ 17,846	$ 50,809	$ (17,703)	$ -	$ -	$ (47)	$ 4,569	$ 85,761
TD Ameritrade SDBA	$ 1,254,081	$ -	$ 32,008	$ -	$ -	$ -	$ -	$ 134,970	$ 1,421,058
Total	**$ 200,065,674**	**$ 4,174,132**	**$ -**	**$ (2,990,043)**	**$ 7,779**	**$ 75,000**	**$ (53,508)**	**$ 10,241,870**	**$ 211,520,904**

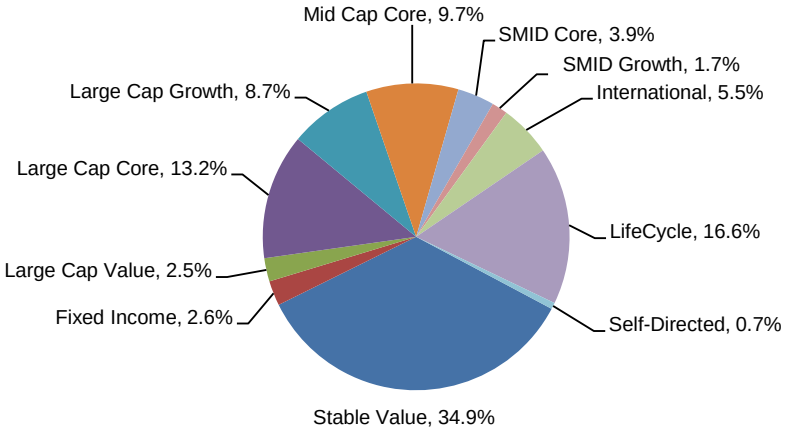
Misc:

	$ 75,000.00	2 Roth Conversions
Total	**$ 75,000.00**	

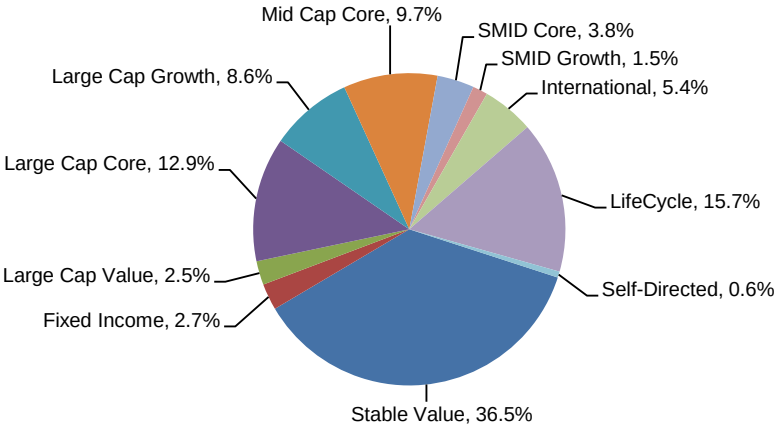
Asset Allocation Summary: Political Subdivision

	December 31, 2019	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 73,838,593	34.9%
Vanguard Total Bond Market Index I	$ 5,545,877	2.6%
MFS Value Fund R4	$ 5,200,854	2.5%
Vanguard Institutional Index I	$ 27,995,191	13.2%
T Rowe Price Growth Stock Fund I	$ 18,472,845	8.7%
Hartford Mid Cap HLS IA	$ 11,585,540	5.5%
Invesco Oppenheimer Main Street Mid Cap Fund	$ 8,317,954	3.9%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	$ 633,966	0.3%
Vanguard Extended Market Idx I	$ 8,224,329	3.9%
Goldman Sachs Small/Mid Cap Growth	$ 3,528,709	1.7%
Vanguard Developed Markets Index Instl	$ 10,568,712	5.0%
American Funds Europacific Growth Fund R6	$ 1,026,590	0.5%
Vanguard Institutional Target Retirement Income Instl	$ 2,682,923	1.3%
Vanguard Institutional Target Retirement 2015 Instl	$ 2,798,461	1.3%
Vanguard Institutional Target Retirement 2020 Instl	$ 2,645,801	1.3%
Vanguard Institutional Target Retirement 2025 Instl	$ 7,992,194	3.8%
Vanguard Institutional Target Retirement 2030 Instl	$ 2,811,360	1.3%
Vanguard Institutional Target Retirement 2035 Instl	$ 7,580,637	3.6%
Vanguard Institutional Target Retirement 2040 Instl	$ 1,044,838	0.5%
Vanguard Institutional Target Retirement 2045 Instl	$ 5,756,897	2.7%
Vanguard Institutional Target Retirement 2050 Instl	$ 634,655	0.3%
Vanguard Institutional Target Retirement 2055 Instl	$ 986,988	0.5%
Vanguard Institutional Target Retirement 2060 Instl	$ 140,171	0.1%
Vanguard Institutional Target Retirement 2065 Instl	$ 85,761	0.0%
TD Ameritrade SDBA	$ 1,421,058	0.7%
Total	**$ 211,520,904**	**100.0%**

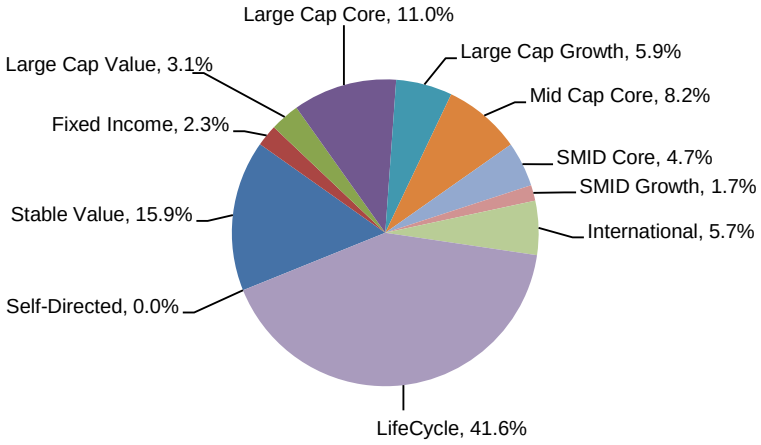
Asset Allocation as of December 31, 2019



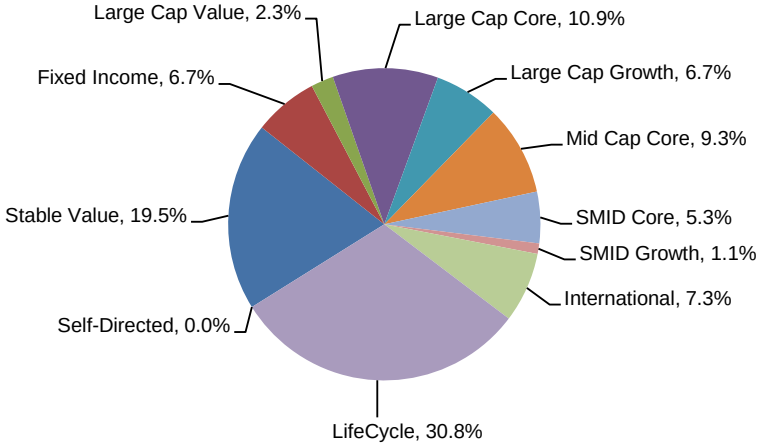
Asset Allocation as of October 1, 2019



Plan Contributions - 4th Quarter 2019



Plan Contributions - 3rd Quarter 2019



Summary of Loan Activity

As of December 31, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
1134	373	$3,549,523	$491,420	$48,372

*Total loans since inception.
** Paid during the quarter

Summary of Roth Accounts

	As of September 30, 2019		As of December 31, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1791	$10,643,869	1854	$12,056,222
NSHE	250	$2,753,052	265	$3,094,380
Poltical Sub Divisions	235	$1,601,954	253	$2,054,715
Total	2276	$14,998,876	2372	$17,205,318

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	$9,026.20	($848.27)	($2,534.74)	$2,534.74	$754.48	$0.00	$0.00	$0.00	$1,851.78	$0.00	$0.00	$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	$12,630.29	$0.00	$0.00	$0.00	$2,124.91	$0.00	$0.00	$0.00	$842.61	$0.00	$0.00	$0.00
Hartfd MidCap HLS Fnd IA	$32,297.84	($3,329.79)	($9,980.18)	$9,980.18	$3,485.35	$0.00	$0.00	$0.00	$1,379.00	($427.30)	$0.00	$0.00
MFS Value Fund R4	$7,382.41	$0.00	($2,569.96)	$2,569.96	$2,725.27	$0.00	($6,792.67)	$6,792.67	$5,117.69	$0.00	$0.00	$0.00
Invesco Oppenhmr Main Str Md Cp Fd Y	$7,636.04	($12.25)	($4,973.10)	$4,973.10	$1,359.33	$0.00	($1,608.66)	$1,608.66	$2,094.44	$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	$69,350.50	($4,395.22)	($15,089.28)	$15,089.28	$2,835.37	$0.00	($18,375.98)	$18,375.98	$6,967.82	($440.47)	$0.00	$0.00
Vangrd Dev Mkts Index Fd Ins	$28,438.00	($3,325.65)	$0.00	$0.00	$12,967.33	$0.00	($951.41)	$951.41	$8,235.14	$0.00	$0.00	$0.00
Vngrd Extend Mrkt Inc F - I Sh	$86,383.32	($3,742.87)	$0.00	$0.00	$9,529.02	$0.00	($5,007.31)	$5,007.31	$11,713.25	($0.08)	$0.00	$0.00
Vangrd Instit Index Fnd Ins	$32,962.50	($3,750.62)	($10,203.66)	$10,203.66	$16,425.43	$0.00	($31,970.46)	$31,970.46	$27,802.42	($854.37)	$0.00	$0.00
Vangrd Instit Tgt Ret 2015 Ins	$3,239.50	($5,637.34)	$0.00	$0.00	$386.15	$0.00	$0.00	$0.00	$10,282.54	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2020 Ins	$68,377.90	($7,671.31)	$0.00	$0.00	$86.15	($2,570.41)	$0.00	$0.00	$6,500.00	($749.94)	$0.00	$0.00
Vangrd Instit Tgt Ret 2025 Ins	$15,079.75	$0.00	($12,477.24)	$12,477.24	$7,781.77	$0.00	$0.00	$0.00	$9,702.39	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2030 Ins	$65,777.08	($5,086.13)	$0.00	$0.00	$1,675.48	($2,544.56)	$0.00	$0.00	$827.92	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2035 Ins	$16,713.61	$0.00	($2,522.68)	$2,522.68	$12,799.12	$0.00	$0.00	$0.00	$11,107.31	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2040 Ins	$95,917.84	($5,670.05)	$0.00	$0.00	$5,929.28	$0.00	$0.00	$0.00	$6,138.76	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2045 Ins	$21,363.82	($1,011.99)	$0.00	$0.00	$13,798.69	$0.00	($1,993.36)	$1,993.36	$14,813.35	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2050 Ins	$36,543.50	($8,602.34)	$0.00	$0.00	$6,339.97	$0.00	$0.00	$0.00	$2,350.50	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2055 Ins	$7,534.44	$0.00	($8,696.89)	$8,696.89	$13,211.01	($343.82)	$0.00	$0.00	$9,330.56	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret 2060 Ins	$4,497.48	$0.00	$0.00	$0.00	$8,292.81	($141.99)	$0.00	$0.00	$2,626.99	($40.66)	$0.00	$0.00
Vangrd Instit Tgt Ret 2065 Ins	$3,243.25	($10,934.02)	$0.00	$0.00	$120.00	$0.00	$0.00	$0.00	$1,983.78	$0.00	$0.00	$0.00
Vangrd Instit Tgt Ret Inc Ins	$9,488.83	($19.65)	$0.00	$0.00	$1,637.16	$0.00	$0.00	$0.00	$1,266.80	$0.00	$0.00	$0.00
Vangrd Mid-Cap Vl Indx Fnd Adm	$16,722.44	($4,774.88)	$0.00	$0.00	$9,222.33	$0.00	$0.00	$0.00	$3,063.24	$0.00	$0.00	$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	$32,319.92	($57.93)	($5,060.60)	$5,060.60	$1,165.40	$0.00	($951.81)	$951.81	$28,857.38	$0.00	$0.00	$0.00
Voya Fixed Account 457/401	$69,352.31	($11,792.85)	($9,588.56)	$9,588.56	$13,656.46	$0.00	($7,348.34)	$7,348.34	$23,164.85	($1,411.70)	$0.00	$0.00
Plan Total	**752,278.77**	**(80,663.16)**	**(83,696.89)**	**83,696.89**	**148,308.27**	**(5,600.78)**	**(75,000.00)**	**75,000.00**	**198,020.52**	**(3,924.52)**	**0.00**	**0.00**

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	7,421	233	553	6,635
Number of Participants with Account Balance:	30,632	1,428	1,904	27,371
Average Account Balance:	$1,472	$1,338	$1,197	$1,499
Opening Balance as of 10/01/2019:	$43,866,269	$1,877,361	$2,242,919	$39,745,989
Closing Balance as of 12/31/2019:	$45,103,420	$1,910,780	$2,279,955	$40,912,685

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

Fund	# of Participants	# of One Funders
Voya Fixed Account	5,874	2,184
Vanguard Total Bond Market Index I	1,473	34
MFS Value Fund R4	1,543	8
Vanguard Institutional Index I	4,512	141
T Rowe Price Growth Stock Fund I	3,464	108
Hartford Mid Cap HLS IA	3,143	17
Invesco Oppenheimer Main Street Mid Cap Fund	1,972	5
Vanguard Mid-Cap Value Index Fund	647	3
Vanguard Extended Market Idx I	1,977	7
Goldman Sachs Small/Mid Cap Growth	1,218	6
Vanguard Developed Markets Index Instl	3,043	12
American Funds EuroPacific Growth Fund R6	954	5
Vanguard Institutional Target Retirement Income Instl	551	118
Vanguard Institutional Target Retirement 2015 Instl	1,247	665
Vanguard Institutional Target Retirement 2020 Instl	415	106
Vanguard Institutional Target Retirement 2025 Instl	1,766	1,031
Vanguard Institutional Target Retirement 2030 Instl	591	237
Vanguard Institutional Target Retirement 2035 Instl	2,496	1,608
Vanguard Institutional Target Retirement 2040 Instl	516	287
Vanguard Institutional Target Retirement 2045 Instl	2,042	1,558
Vanguard Institutional Target Retirement 2050 Instl	523	411
Vanguard Institutional Target Retirement 2055 Instl	879	748
Vanguard Institutional Target Retirement 2060 Instl	297	266
Vanguard Institutional Target Retirement 2065 Instl	50	26
TD Ameritrade SDBA	91	0

Investment Diversification as of December 31, 2019

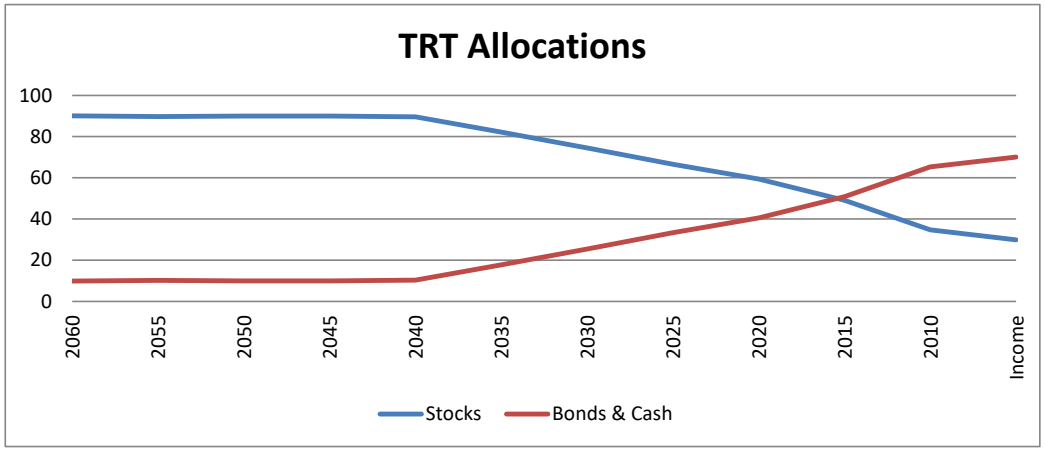
Number of Funds	Number of Participants	Percent
One	9,591	58.00%
Two	1,488	9.00%
Three	1053	6.37%
Four	1205	7.29%
Five	1,151	6.96%
Six	840	5.08%
Seven	521	3.15%
Eight	364	2.20%
Nine	155	0.94%
Ten +	167	1.01%
TOTAL	**16,535**	**100.00%**

Average number of funds being used in the Plan: 2.50

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	54.0%	36.0%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.0%	36.0%	7.1%	2.9%	0.0%	90.00%	10.00%
2055	54.1%	35.9%	7.1%	2.9%	0.0%	90.0%	10.0%
2050	54.0%	36.0%	7.1%	2.9%	0.0%	90.0%	10.0%
2045	54.1%	35.9%	7.1%	2.9%	0.0%	90.0%	10.0%
2040	49.8%	33.1%	12.0%	5.1%	0.0%	82.9%	17.1%
2035	45.6%	30.2%	17.2%	7.0%	0.0%	75.8%	24.2%
2030	40.8%	27.2%	22.4%	9.6%	0.0%	68.0%	32.0%
2025	36.6%	24.4%	27.7%	11.3%	0.0%	61.0%	39.0%
2020	30.4%	20.6%	29.2%	12.3%	7.5%	51.0%	49.0%
2015	22.1%	14.9%	34.6%	14.4%	14.0%	37.0%	63.0%
Income	18.3%	12.2%	37.0%	15.7%	16.8%	30.5%	69.5%



Voya General Fixed Account

	US Gov/Agency	Mortgage Backed Securities	Corporate Bonds	Asset Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	5.00%	25.00%	36.00%	5.00%	7.00%	0.00%	18.00%	4.00%	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	7.00%	4.60%
A	25.00%	11.80%
BBB	43.00%	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%
1/1/2018	2.50%
9/1/2018	2.65%
7/11/2019	2.75%
2020-2021	3.10%
2022-2024	3.00%

*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

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	7.11	30.08	30.08	11.34	9.40	0.57
Russell 1000 Value Index	*7.41*	*26.54*	*26.54*	*9.68*	*8.29*	
Excess Return	-0.30	3.54	3.54	1.66	1.11	
IM U.S. Large Cap Value Equity (MF) Median	7.54	26.04	26.04	9.96	7.91	
MFS Value Fund R4 Rank	65	13	13	25	14	
T.Rowe Price Growth Stock I	10.08	30.98	30.98	20.22	14.38	0.52
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	
IM U.S. Large Cap Growth Equity (MF) Median	9.69	33.38	33.38	19.87	13.20	
T.Rowe Price Growth Stock I Rank	42	75	75	44	24	
Vanguard Institutional Index	9.06	31.46	31.46	15.24	11.67	0.04
S&P 500	*9.07*	*31.49*	*31.49*	*15.27*	*11.70*	
Excess Return	-0.01	-0.03	-0.03	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	8.71	29.62	29.62	13.95	10.30	
Vanguard Institutional Index Rank	38	29	29	25	14	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	6.28	27.99	27.99	9.47	8.23	0.07
CRSP U.S. Mid Cap Value TR Index	*6.28*	*28.05*	*28.05*	*9.51*	*8.27*	
Excess Return	0.00	-0.06	-0.06	-0.04	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	6.78	25.14	25.14	6.47	6.15	
Vanguard Mid-Cap Value Index Rank	68	25	25	10	15	

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

Segal Marco Advisors

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Hartford Mid Cap HLS IA	6.86	32.87	32.87	15.25	11.73	0.69
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	
Excess Return	-0.20	2.33	2.33	3.19	2.40	
Russell Midcap Growth Index	*8.17*	*35.47*	*35.47*	*17.36*	*11.60*	
Excess Return	-1.31	-2.60	-2.60	-2.11	0.13	
IM U.S. Mid Cap Core Equity (MF) Median	6.85	28.08	28.08	9.32	7.45	
Hartford Mid Cap HLS IA Rank	50	10	10	4	3	
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	11.08	37.70	37.70	18.33	10.31	1.24
Russell 2500 Growth Index	*10.57*	*32.65*	*32.65*	*15.17*	*10.84*	
Excess Return	0.51	5.05	5.05	3.16	-0.53	
IM U.S. SMID Cap Growth Equity (MF) Median	8.42	30.83	30.83	15.82	10.59	
Goldman Sachs Small/Mid Cap Growth Rank	11	15	15	33	60	
Invesco Oppenheimer Main Street Mid Cap Fund	7.87	32.50	32.50	10.25	7.22	0.84
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	
Excess Return	0.81	1.96	1.96	-1.81	-2.11	
IM U.S. Mid Cap Core Equity (MF) Median	6.85	28.08	28.08	9.32	7.45	
Invesco Oppenheimer Main Street Mid Cap Fund Rank	20	11	11	37	55	
Vanguard Extended Market Idx I	8.89	28.05	28.05	11.09	9.03	0.06
S&P Completion Index	*8.86*	*27.95*	*27.95*	*10.97*	*8.90*	
Excess Return	0.03	0.10	0.10	0.12	0.13	
IM U.S. SMID Cap Core Equity (MF) Median	7.05	25.74	25.74	8.40	6.98	
Vanguard Extended Market Idx I Rank	13	21	21	9	10	

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

Segal Marco Advisors

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity Funds						
Vanguard Developed Markets Index Instl	8.35	22.14	22.14	9.72	6.20	0.05
Spliced Developed ex US Index	*8.66*	*22.71*	*22.71*	*9.92*	*6.41*	
Excess Return	-0.31	-0.57	-0.57	-0.20	-0.21	
Vanguard Developed Market Policy Index	*8.59*	*22.10*	*22.10*	*10.11*	*6.36*	
Excess Return	-0.24	0.04	0.04	-0.39	-0.16	
IM International Equity (MF) Median	9.60	21.99	21.99	9.86	5.48	
Vanguard Developed Markets Index Instl Rank	73	49	49	53	36	
International Equity Funds						
American Funds Europacific Growth	10.09	27.40	27.40	12.45	7.41	0.49
MSCI AC World ex USA (Net)	*8.92*	*21.51*	*21.51*	*9.87*	*5.51*	
Excess Return	1.17	5.89	5.89	2.58	1.90	
IM International Large Cap Growth Equity (MF) Median	9.00	27.05	27.05	11.87	6.14	
American Funds Europacific Growth Rank	23	41	41	35	26	
Stable Value Fund						
Voya Fixed Account	0.69	2.75	2.75	2.68	2.94	
Hueler Stable Value	*0.62*	*2.52*	*2.52*	*2.24*	*2.06*	
Excess Return	0.07	0.23	0.23	0.44	0.88	

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

Segal Marco Advisors

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	0.03	8.73	8.73	4.03	3.01	0.04
Vanguard Total Bond Policy Index	*0.14*	*8.87*	*8.87*	*4.08*	*3.07*	
Excess Return	-0.11	-0.14	-0.14	-0.05	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	8.75	8.75	3.88	2.89	
Vanguard Total Bond Market Index Rank	71	52	52	39	40	
Target Date Funds						
Vanguard Target Retirement Income Instl	2.66	13.20	13.20	6.39	4.80	0.09
Vanguard Target Income Composite Index	*2.72*	*13.41*	*13.41*	*6.51*	*4.97*	
Excess Return	-0.06	-0.21	-0.21	-0.12	-0.17	
IM Mixed-Asset Target 2010 (MF) Median	3.50	14.19	14.19	6.63	4.98	
Vanguard Target Retirement Income Instl Rank	92	75	75	65	60	
Vanguard Target Retirement 2015 Instl	3.27	14.88	14.88	7.54	5.59	0.09
Vanguard Target 2015 Composite Index	*3.34*	*15.09*	*15.09*	*7.65*	*5.78*	
Excess Return	-0.07	-0.21	-0.21	-0.11	-0.19	
IM Mixed-Asset Target 2015 (MF) Median	3.83	15.30	15.30	7.13	5.30	
Vanguard Target Retirement 2015 Instl Rank	75	62	62	28	31	
Vanguard Target Retirement 2020 Instl	4.47	17.69	17.69	8.76	6.42	0.09
Vanguard Target 2020 Composite Index	*4.55*	*17.87*	*17.87*	*8.88*	*6.62*	
Excess Return	-0.08	-0.18	-0.18	-0.12	-0.20	
IM Mixed-Asset Target 2020 (MF) Median	3.90	15.97	15.97	7.52	5.46	
Vanguard Target Retirement 2020 Instl Rank	27	23	23	9	9	

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

Segal Marco Advisors

Comparative Performance — As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2025 Instl	5.25	19.67	19.67	9.63	6.99	0.09
Vanguard Target 2025 Composite Index	*5.36*	*19.93*	*19.93*	*9.76*	*7.20*	
Excess Return	-0.11	-0.26	-0.26	-0.13	-0.21	
IM Mixed-Asset Target 2025 (MF) Median	4.71	18.18	18.18	8.58	6.16	
Vanguard Target Retirement 2025 Instl Rank	28	17	17	8	10	
Vanguard Target Retirement 2030 Instl	6.02	21.14	21.14	10.28	7.41	0.09
Vanguard Target 2030 Composite Index	*6.07*	*21.34*	*21.34*	*10.41*	*7.62*	
Excess Return	-0.05	-0.20	-0.20	-0.13	-0.21	
IM Mixed-Asset Target 2030 (MF) Median	5.52	20.08	20.08	9.44	6.76	
Vanguard Target Retirement 2030 Instl Rank	28	30	30	18	19	
Vanguard Target Retirement 2035 Instl	6.68	22.56	22.56	10.91	7.81	0.09
Vanguard Target 2035 Composite Index	*6.79*	*22.76*	*22.76*	*11.05*	*8.03*	
Excess Return	-0.11	-0.20	-0.20	-0.14	-0.22	
IM Mixed-Asset Target 2035 (MF) Median	6.46	22.26	22.26	10.30	7.29	
Vanguard Target Retirement 2035 Instl Rank	37	41	41	27	26	
Vanguard Target Retirement 2040 Instl	7.40	23.93	23.93	11.52	8.20	0.09
Vanguard Target 2040 Composite Index	*7.50*	*24.19*	*24.19*	*11.67*	*8.43*	
Excess Return	-0.10	-0.26	-0.26	-0.15	-0.23	
IM Mixed-Asset Target 2040 (MF) Median	7.09	23.63	23.63	10.74	7.51	
Vanguard Target Retirement 2040 Instl Rank	33	42	42	25	22	
Vanguard Target Retirement 2045 Instl	8.02	25.07	25.07	11.86	8.41	0.09
Vanguard Target 2045 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	
Excess Return	-0.13	-0.30	-0.30	-0.15	-0.25	
IM Mixed-Asset Target 2045 (MF) Median	7.53	24.61	24.61	11.10	7.80	
Vanguard Target Retirement 2045 Instl Rank	30	34	34	24	21	

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

Segal Marco Advisors

Comparative Performance

As of December 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2050 Instl	8.02	25.05	25.05	11.85	8.41	0.09
Vanguard Target 2050 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	
Excess Return	-0.13	-0.32	-0.32	-0.16	-0.25	
IM Mixed-Asset Target 2050 (MF) Median	7.61	24.67	24.67	11.11	7.83	
Vanguard Target Retirement 2050 Instl Rank	31	38	38	28	21	
Vanguard Target Retirement 2055 Instl	8.03	25.06	25.06	11.87	8.38	0.09
Vanguard Target 2055 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	
Excess Return	-0.12	-0.31	-0.31	-0.14	-0.28	
IM Mixed-Asset Target 2055 (MF) Median	7.76	24.80	24.80	11.23	7.92	
Vanguard Target Retirement 2055 Instl Rank	34	42	42	30	26	
Vanguard Target Retirement 2060 Instl	8.04	25.13	25.13	11.86	8.38	0.09
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	
Excess Return	-0.11	-0.24	-0.24	-0.15	-0.28	
IM Mixed-Asset Target 2060+ (MF) Median	7.79	25.07	25.07	11.45	8.37	
Vanguard Target Retirement 2060 Instl Rank	39	48	48	37	27	
Vanguard Target Retirement 2065 Instl	8.01	25.15	25.15	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	
Excess Return	-0.14	-0.22	-0.22	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	7.79	25.07	25.07	11.45	8.37	
Vanguard Target Retirement 2065 Instl Rank	41	47	47	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 December 31, 2019

Fund Information

Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham/Cannan
Total Assets :	$3,035 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.57%
Net Expense :	0.57%
Turnover :	11%

Fund Characteristics As of 11/30/2019

Total Securities	85
Avg. Market Cap	$123,524 Million
P/E	23.51
P/B	4.96
Div. Yield	2.26%
Annual EPS	20.42
5Yr EPS	7.96
3Yr EPS Growth	9.19

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.93	11.85	13.29
Beta	0.99	1.00	0.95
Sharpe Ratio	0.83	0.70	1.29
Information Ratio	0.63	N/A	1.22
Tracking Error	2.44	0.00	7.22
Consistency	66.67	0.00	66.67
Up Market Capture	100.80	100.00	123.67
Down Market Capture	87.68	100.00	64.89
R-Squared	0.96	1.00	0.71

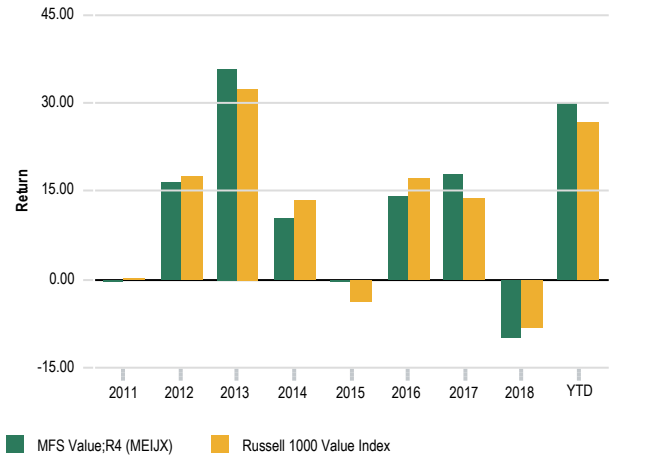
Fund Objective

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

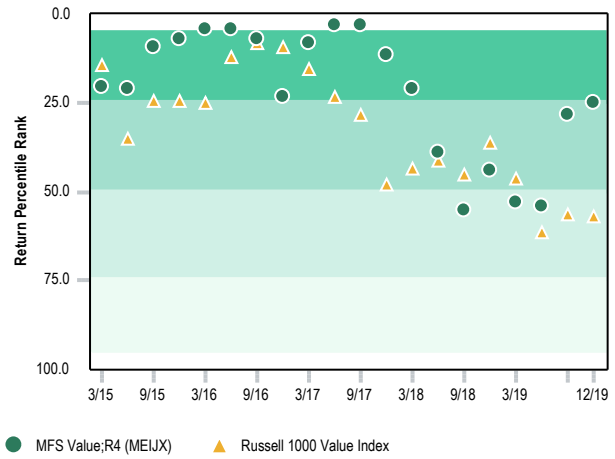
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
MFS Value;R4 (MEIJX)	7.11	30.08	30.08	11.34	9.40	11.84
Russell 1000 Value Index	*7.41*	*26.54*	*26.54*	*9.68*	*8.29*	*11.80*
Excess Return	-0.30	3.54	3.54	1.66	1.11	0.04

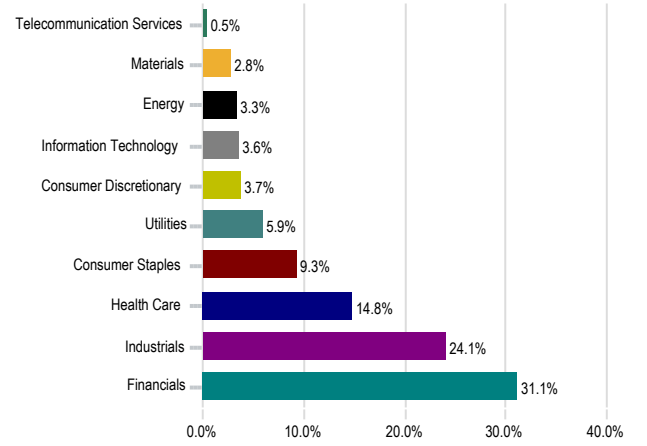
Calendar Year Returns



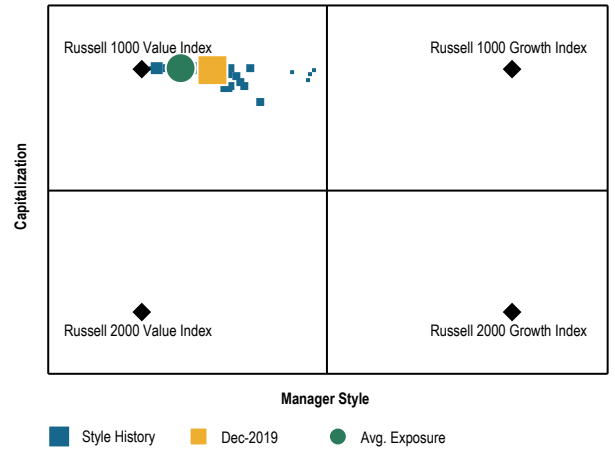
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



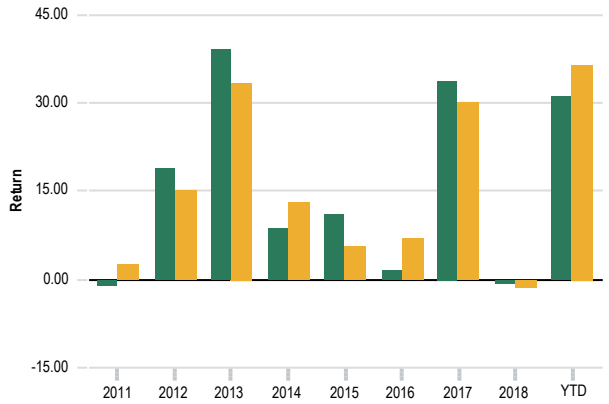
Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Product Name :	T Rowe Price Gro Stk;I (PRUFX)
Fund Family :	T. Rowe Price Associates Inc
Ticker :	PRUFX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	08/28/2015
Portfolio Manager :	Joseph B. Fath
Total Assets :	$17,640 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.52%
Net Expense :	0.52%
Turnover :	42%

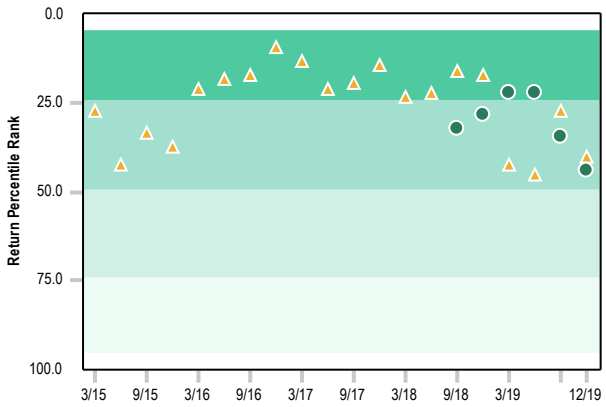
T Rowe Price Gro Stk;I (PRUFX)	10.08	30.98	30.98	20.22	14.38	15.11
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	*15.22*
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	-0.11
Russell 1000 Growth Index	*10.62*	*36.39*	*36.39*	*20.49*	*14.63*	*15.22*
Excess Return	-0.54	-5.41	-5.41	-0.27	-0.25	-0.11

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months



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

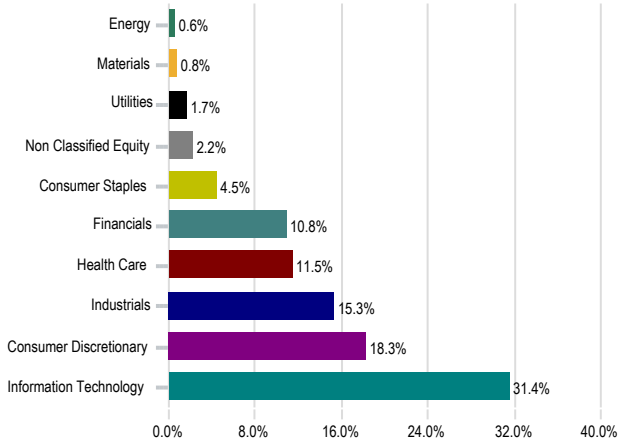
Fund Characteristics As of 09/30/2019

Total Securities	83
Avg. Market Cap	$301,684 Million
P/E	37.56
P/B	10.00
Div. Yield	1.31%
Annual EPS	32.29
5Yr EPS	27.97
3Yr EPS Growth	32.79

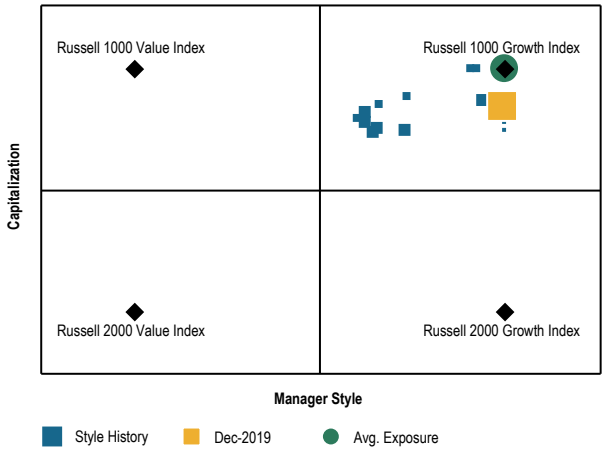
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.68	13.07	13.29
Beta	1.01	1.00	1.00
Sharpe Ratio	1.30	1.37	1.29
Information Ratio	-0.04	N/A	-0.20
Tracking Error	3.53	0.00	3.15
Consistency	47.22	0.00	47.22
Up Market Capture	99.13	100.00	97.83
Down Market Capture	98.95	100.00	99.44
R-Squared	0.93	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

The Fund seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX) — As of December 31, 2019

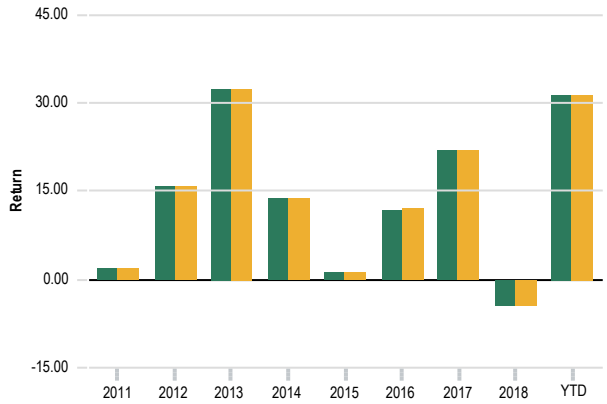
Fund Information

Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard Group Inc
Ticker :	VINIX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	07/31/1990
Portfolio Manager :	Butler/Louie
Total Assets :	$116,814 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	6%

Performance Summary (net of fees)

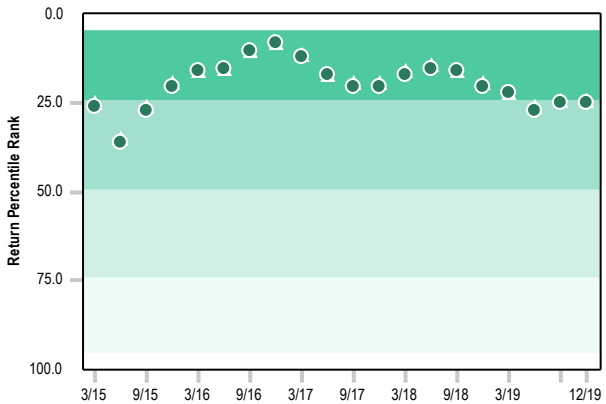
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;Inst (VINIX)	9.06	31.46	31.46	15.24	11.67	13.53
S&P 500	*9.07*	*31.49*	*31.49*	*15.27*	*11.70*	*13.56*
Excess Return	-0.01	-0.03	-0.03	-0.03	-0.03	-0.03

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

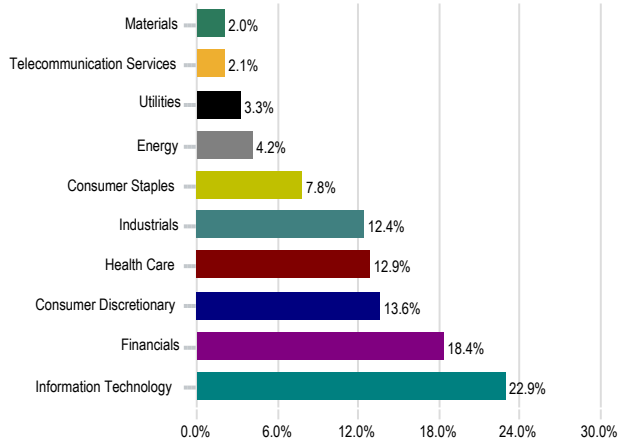
Fund Characteristics As of 11/30/2019

Total Securities	512
Avg. Market Cap	$262,580 Million
P/E	28.65
P/B	7.38
Div. Yield	2.22%
Annual EPS	26.50
5Yr EPS	15.75
3Yr EPS Growth	19.09

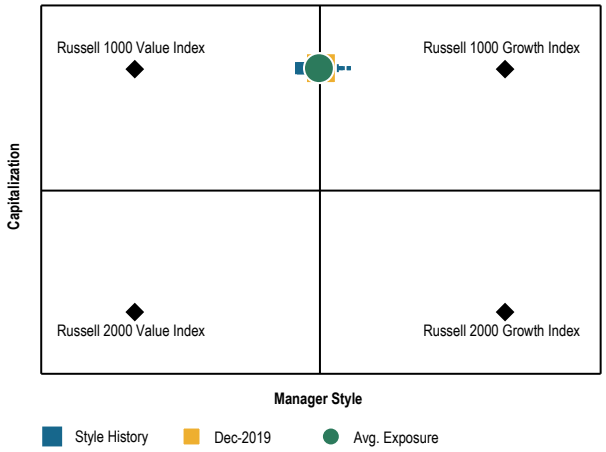
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.93	11.93	12.03
Beta	1.00	1.00	0.99
Sharpe Ratio	1.12	1.12	1.02
Information Ratio	-2.90	N/A	-0.53
Tracking Error	0.01	0.00	2.54
Consistency	16.67	0.00	44.44
Up Market Capture	99.90	100.00	96.16
Down Market Capture	100.05	100.00	100.78
R-Squared	1.00	1.00	0.96

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Segal Marco Advisors

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX) — As of December 31, 2019

Fund Information

Product Name :	Vanguard MC V I;Adm (VMVAX)
Fund Family :	Vanguard Group Inc
Ticker :	VMVAX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	CRSP U.S. Mid Cap Value TR Index
Fund Inception :	09/27/2011
Portfolio Manager :	Butler/Johnson
Total Assets :	$11,148 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.07%
Net Expense :	0.07%
Turnover :	17%

Fund Characteristics As of 11/30/2019

Total Securities	203
Avg. Market Cap	$15,756 Million
P/E	22.62
P/B	3.85
Div. Yield	2.60%
Annual EPS	20.92
5Yr EPS	9.26
3Yr EPS Growth	16.76

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.20	13.21	13.73
Beta	1.00	1.00	1.02
Sharpe Ratio	0.63	0.63	0.40
Information Ratio	-1.12	N/A	-0.61
Tracking Error	0.04	0.00	3.28
Consistency	41.67	0.00	41.67
Up Market Capture	99.81	100.00	96.43
Down Market Capture	99.99	100.00	107.45
R-Squared	1.00	1.00	0.95

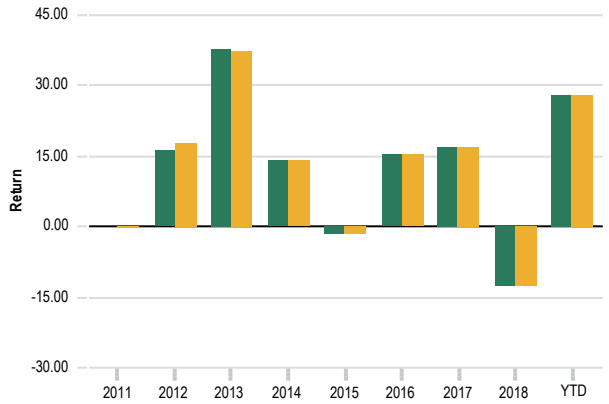
Fund Objective

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

Performance Summary (net of fees)

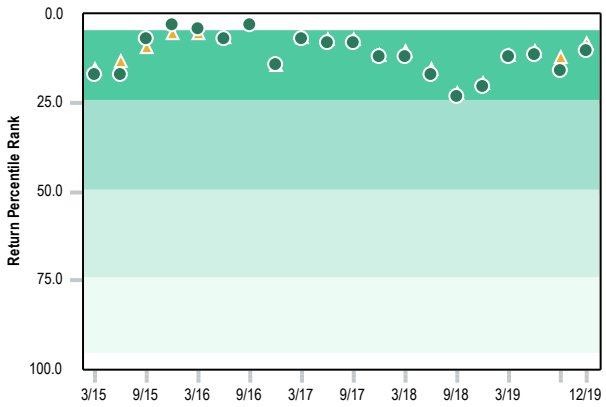
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)	6.28	27.99	27.99	9.47	8.23	N/A
CRSP U.S. Mid Cap Value TR Index	*6.28*	*28.05*	*28.05*	*9.51*	*8.27*	*13.05*
Excess Return	0.00	-0.06	-0.06	-0.04	-0.04	N/A

Calendar Year Returns



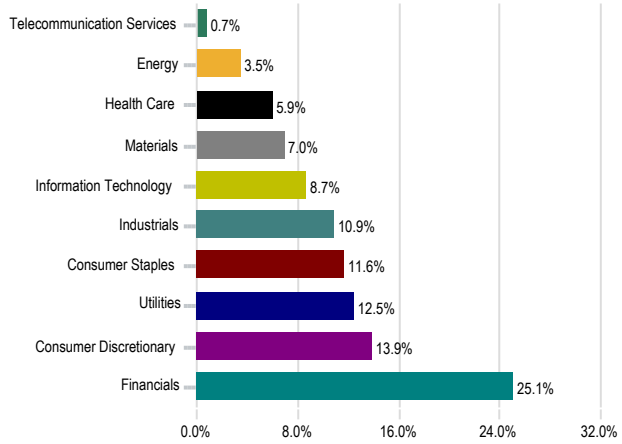
Vanguard MC V I;Adm (VMVAX) — CRSP U.S. Mid Cap Value TR Index

Rolling Percentile Ranking (Return)- 36 Months

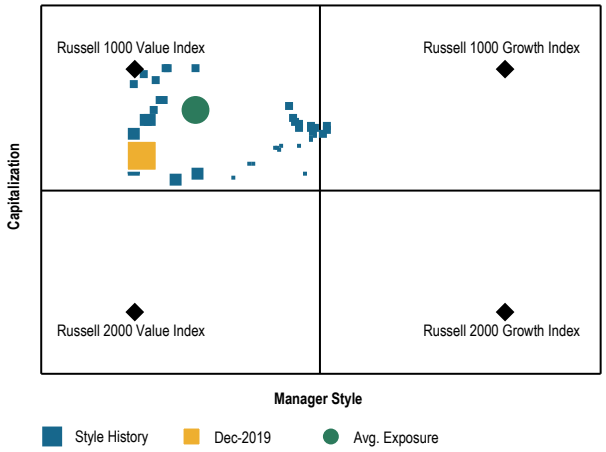


Vanguard MC V I;Adm (VMVAX) — CRSP U.S. Mid Cap Value TR Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



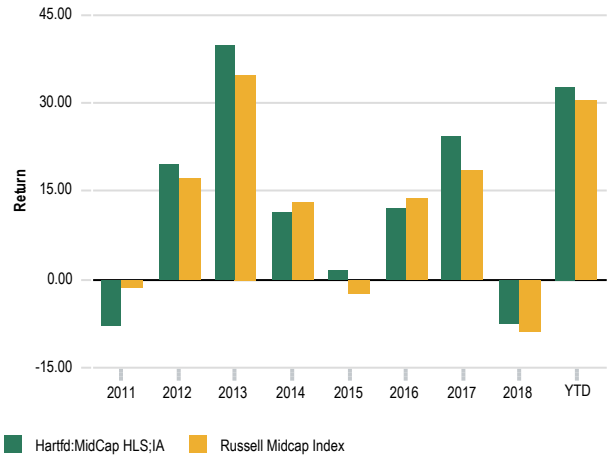
Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

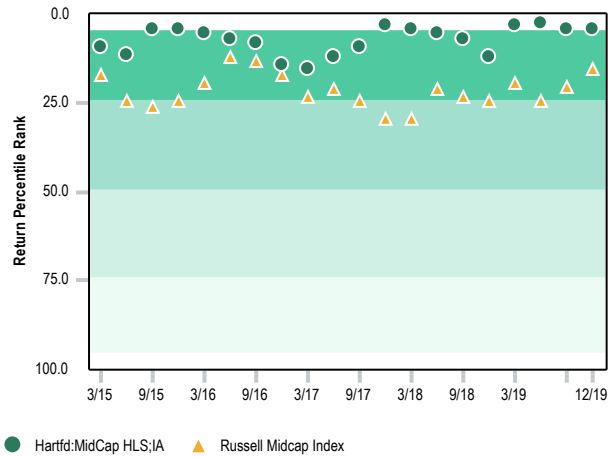
Product Name :	Hartfd:MidCap HLS;IA
Fund Family :	Hartford Mutual Funds
Ticker :	
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	07/14/1997
Portfolio Manager :	Team Managed
Total Assets :	-
Total Assets Date :	11/30/2019
Gross Expense :	0.69%
Net Expense :	0.69%
Turnover :	35%

Hartfd:MidCap HLS;IA	6.86	32.87	32.87	15.25	11.73	13.92
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	*13.19*
Excess Return	-0.20	2.33	2.33	3.19	2.40	0.73
Russell Midcap Growth Index	*8.17*	*35.47*	*35.47*	*17.36*	*11.60*	*14.24*
Excess Return	-1.31	-2.60	-2.60	-2.11	0.13	-0.32

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



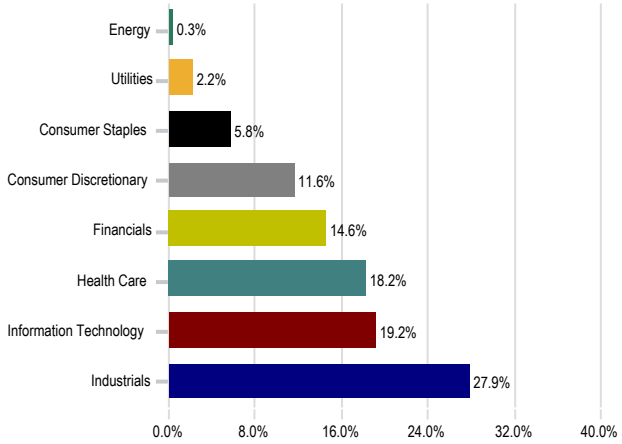
Fund Characteristics As of 11/30/2019

Total Securities	101
Avg. Market Cap	$9,945 Million
P/E	36.17
P/B	6.55
Div. Yield	1.43%
Annual EPS	16.72
5Yr EPS	13.88
3Yr EPS Growth	18.83

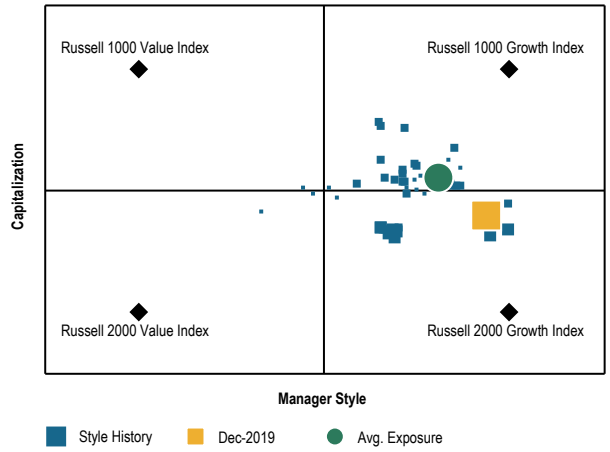
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.35	12.89	13.03
Beta	1.08	1.00	0.97
Sharpe Ratio	0.95	0.82	0.63
Information Ratio	0.84	N/A	-0.82
Tracking Error	3.61	0.00	3.20
Consistency	58.33	0.00	41.67
Up Market Capture	114.96	100.00	90.88
Down Market Capture	104.01	100.00	101.65
R-Squared	0.94	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Segal Marco Advisors

SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

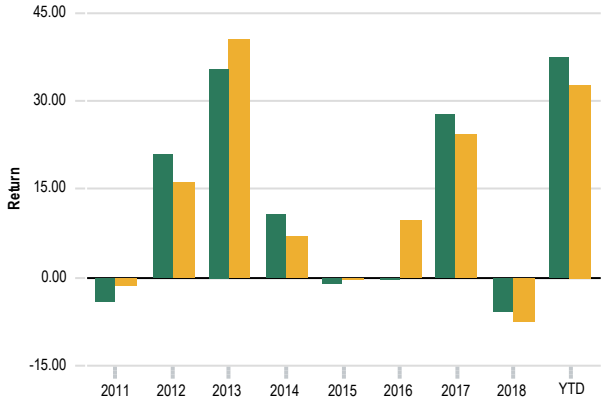
Product Name :	Goldman:Sm/Md Cp Gr;A (GSMAX)
Fund Family :	Goldman Sachs & Co/GSAM
Ticker :	GSMAX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	06/30/2005
Portfolio Manager :	Katz/Barry/Tuorto
Total Assets :	$288 Million
Total Assets Date :	12/31/2019
Gross Expense :	1.31%
Net Expense :	1.24%
Turnover :	76%

Goldman:Sm/Md Cp Gr;A (GSMAX)	11.08	37.70	37.70	18.33	10.31	13.12
Russell 2500 Growth Index	*10.57*	*32.65*	*32.65*	*15.17*	*10.84*	*14.01*
Excess Return	0.51	5.05	5.05	3.16	-0.53	-0.89

Fund Characteristics As of 09/30/2019

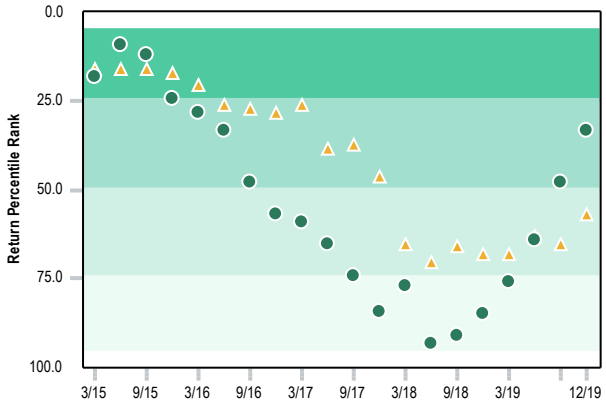
Total Securities	115
Avg. Market Cap	$9,062 Million
P/E	39.82
P/B	8.99
Div. Yield	1.23%
Annual EPS	19.38
5Yr EPS	20.92
3Yr EPS Growth	26.64

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

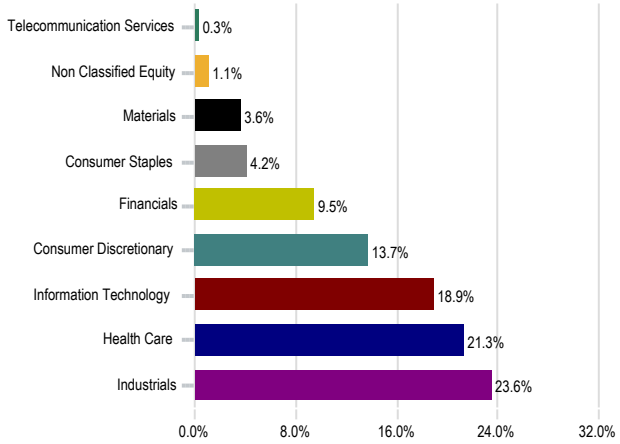


Goldman:Sm/Md Cp Gr;A (GSMAX) Russell 2500 Growth Index

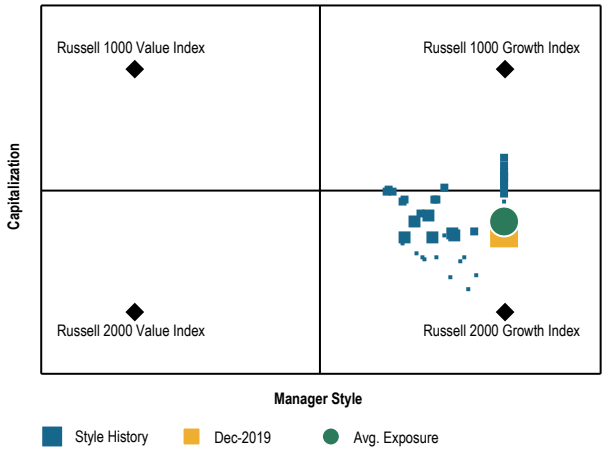
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.48	15.85	15.87
Beta	0.89	1.00	0.96
Sharpe Ratio	1.13	0.87	0.91
Information Ratio	0.75	N/A	0.18
Tracking Error	3.36	0.00	4.55
Consistency	58.33	0.00	52.78
Up Market Capture	100.82	100.00	99.35
Down Market Capture	82.81	100.00	92.29
R-Squared	0.96	1.00	0.93

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

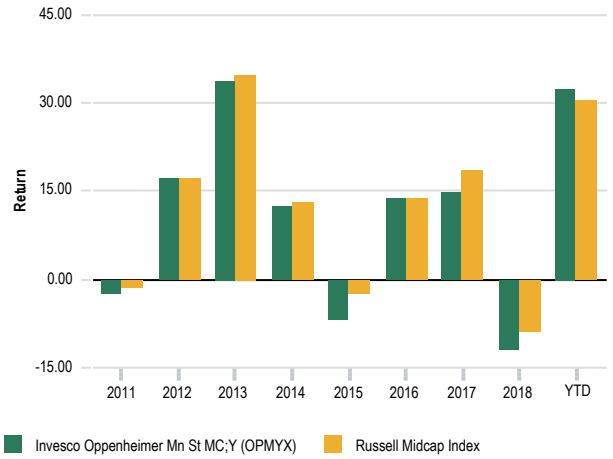
Product Name :	Invsc Oppen Mn St MC;Y (OPMYX)
Fund Family :	Invesco Funds
Ticker :	OPMYX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	08/02/1999
Portfolio Manager :	Raymond Anello
Total Assets :	$459 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.88%
Net Expense :	0.84%
Turnover :	59%

Invesco Oppenheimer Mn St MC;Y (OPMYX)	7.87	32.50	32.50	10.25	7.22	11.70
Russell Midcap Index	*7.06*	*30.54*	*30.54*	*12.06*	*9.33*	*13.19*
Excess Return	0.81	1.96	1.96	-1.81	-2.11	-1.49

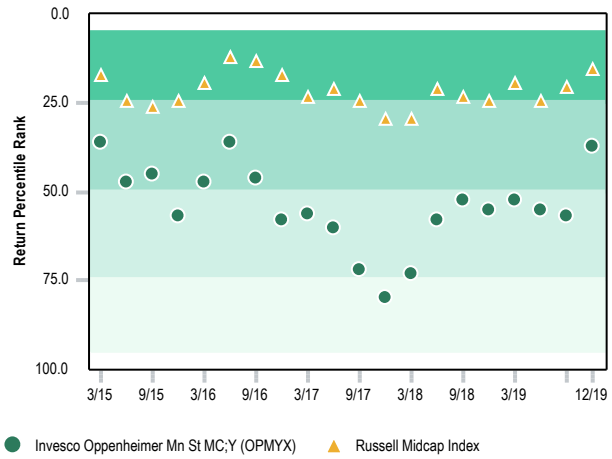
Fund Characteristics As of 11/30/2019

Total Securities	77
Avg. Market Cap	$24,713 Million
P/E	30.35
P/B	4.25
Div. Yield	2.47%
Annual EPS	23.91
5Yr EPS	17.80
3Yr EPS Growth	18.88

Calendar Year Returns



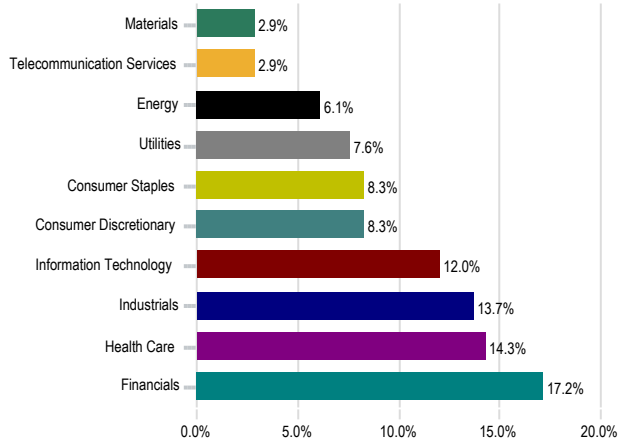
Rolling Percentile Ranking (Return)- 36 Months



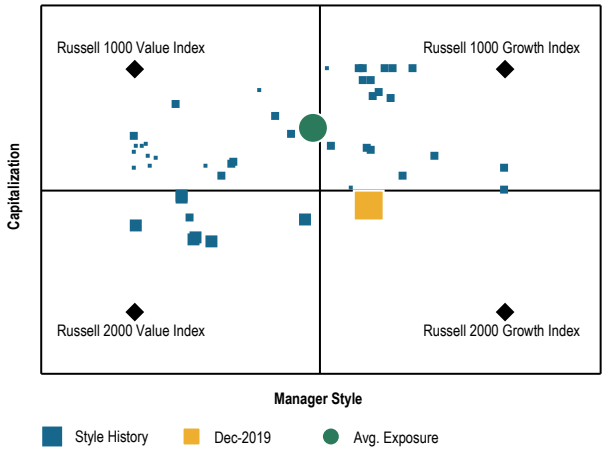
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.03	12.89	13.03
Beta	1.06	1.00	0.97
Sharpe Ratio	0.65	0.82	0.63
Information Ratio	-0.44	N/A	-0.82
Tracking Error	3.40	0.00	3.20
Consistency	41.67	0.00	41.67
Up Market Capture	93.01	100.00	90.88
Down Market Capture	98.65	100.00	101.65
R-Squared	0.94	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard Ext MI;Inst (VIEIX) — As of December 31, 2019

Fund Information

Product Name :	Vanguard Ext MI;Inst (VIEIX)
Fund Family :	Vanguard Group Inc
Ticker :	VIEIX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	S&P Completion Index
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Coleman
Total Assets :	$14,927 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.06%
Net Expense :	0.06%
Turnover :	10%

Fund Characteristics As of 11/30/2019

Total Securities	3,281
Avg. Market Cap	$7,935 Million
P/E	30.67
P/B	5.63
Div. Yield	2.65%
Annual EPS	21.37
5Yr EPS	13.35
3Yr EPS Growth	17.44

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.47	14.48	14.47
Beta	1.00	1.00	0.98
Sharpe Ratio	0.69	0.68	0.52
Information Ratio	1.64	N/A	-0.72
Tracking Error	0.07	0.00	3.30
Consistency	80.56	0.00	38.89
Up Market Capture	100.30	100.00	93.86
Down Market Capture	99.74	100.00	105.06
R-Squared	1.00	1.00	0.95

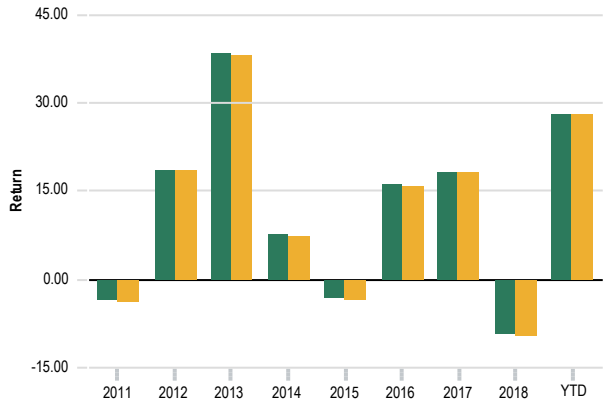
Fund Objective

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

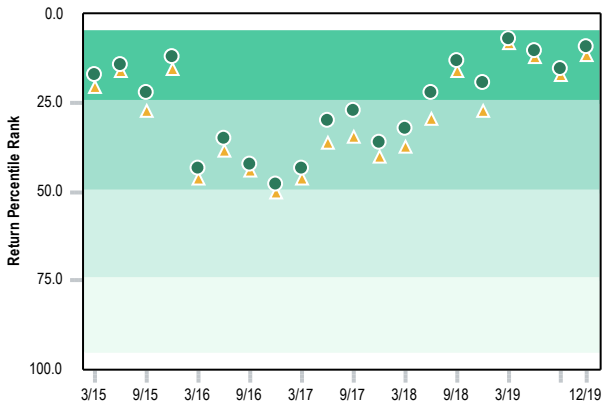
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext MI;Inst (VIEIX)	8.89	28.05	28.05	11.09	9.03	12.83
S&P Completion Index	*8.86*	*27.95*	*27.95*	*10.97*	*8.90*	*12.71*
Excess Return	0.03	0.10	0.10	0.12	0.13	0.12

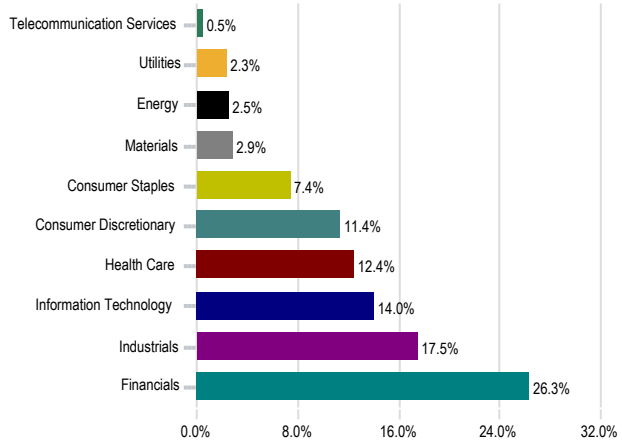
Calendar Year Returns



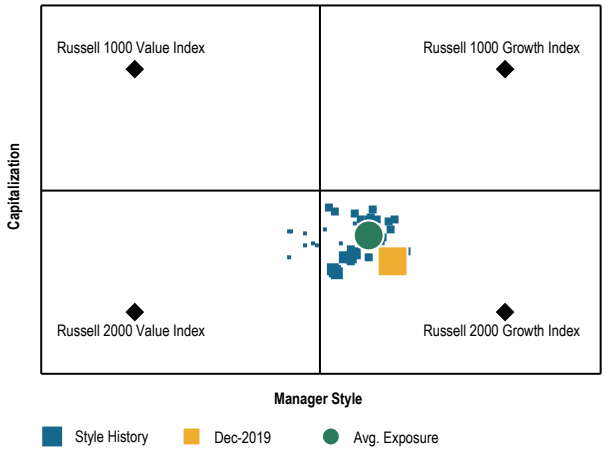
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX) — As of December 31, 2019

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 :	$12,449 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	3,923
Avg. Market Cap	$55,639 Million
P/E	23.04
P/B	3.45
Div. Yield	3.11%
Annual EPS	9.06
5Yr EPS	7.92
3Yr EPS Growth	12.37

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.24	11.10	12.38
Beta	1.00	1.00	1.03
Sharpe Ratio	0.74	0.77	0.69
Information Ratio	-0.23	N/A	-0.02
Tracking Error	1.49	0.00	5.07
Consistency	38.89	0.00	50.00
Up Market Capture	97.32	100.00	99.30
Down Market Capture	97.85	100.00	98.87
R-Squared	0.98	1.00	0.84

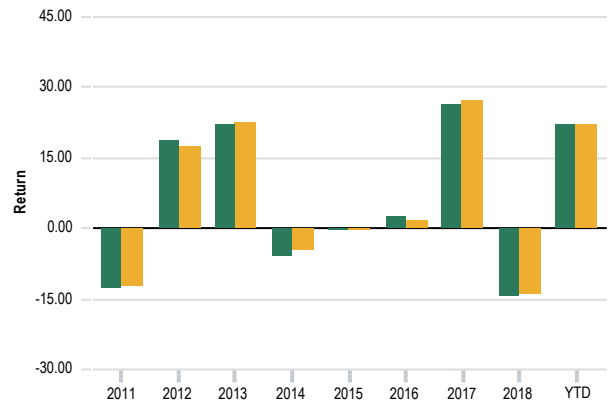
Fund Objective

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.

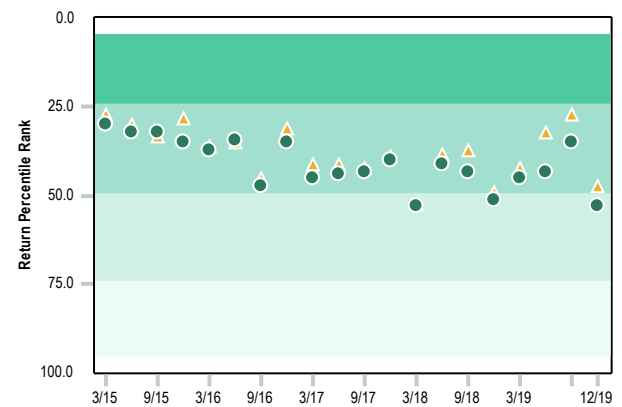
Performance Summary (net of fees)

Vanguard Dev Mkt;Inst (VTMNX)	8.35	22.14	22.14	9.72	6.20	5.77
Vanguard Developed Market Policy Index	*8.59*	*22.10*	*22.10*	*10.11*	*6.36*	*5.86*
Excess Return	-0.24	0.04	0.04	-0.39	-0.16	-0.09

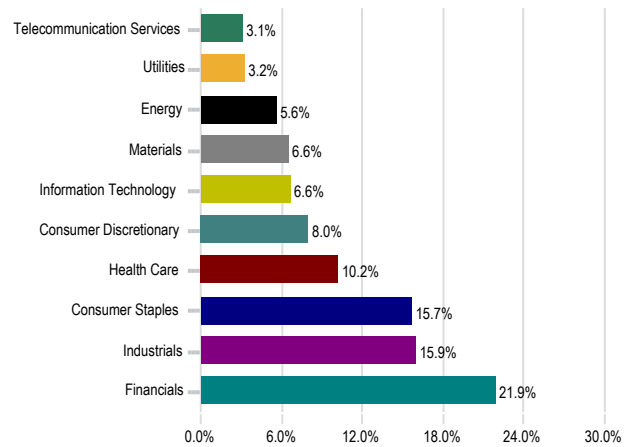
Calendar Year Returns



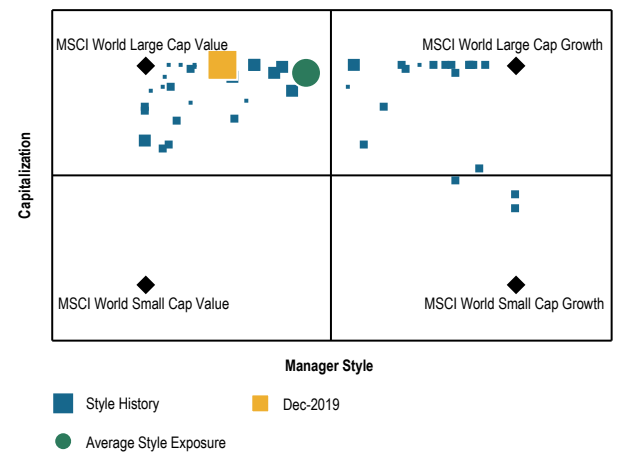
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth — As of December 31, 2019

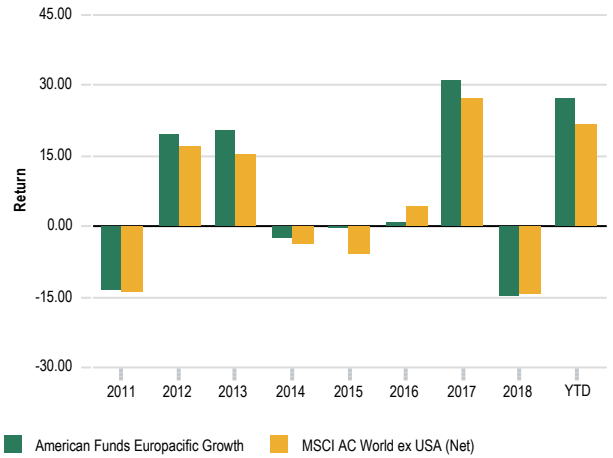
Fund Information

Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	American Funds
Ticker :	RERGX
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 :	$77,770 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.49%
Net Expense :	0.49%
Turnover :	35%

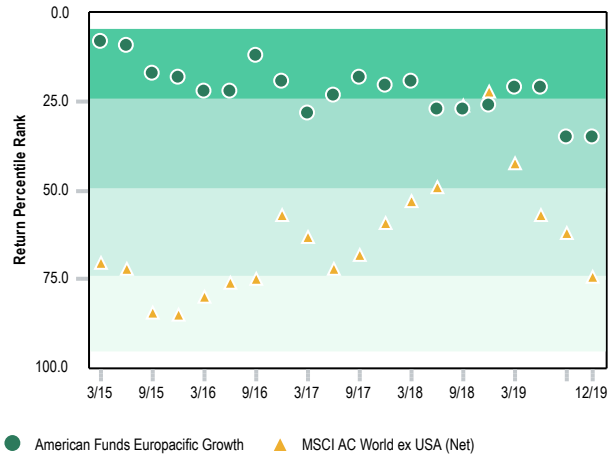
Performance Summary (net of fees)

American Funds Europacific Growth	10.09	27.40	27.40	12.45	7.41	6.73
MSCI AC World ex USA (Net)	*8.92*	*21.51*	*21.51*	*9.87*	*5.51*	*4.97*
Excess Return	1.17	5.89	5.89	2.58	1.90	1.76

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



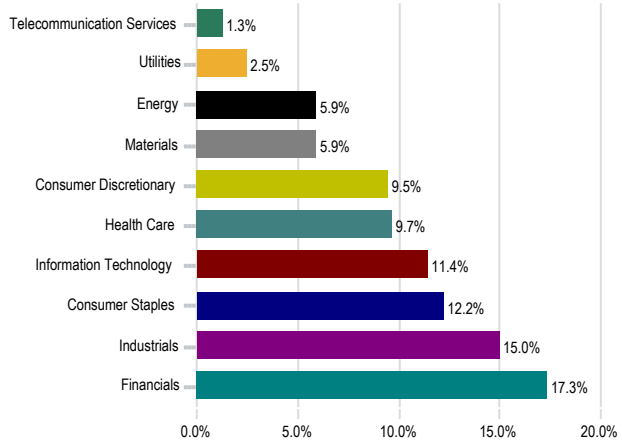
Fund Characteristics As of 09/30/2019

Total Securities	321
Avg. Market Cap	$79,007 Million
P/E	26.92
P/B	4.51
Div. Yield	1.81%
Annual EPS	14.56
5Yr EPS	14.61
3Yr EPS Growth	22.80

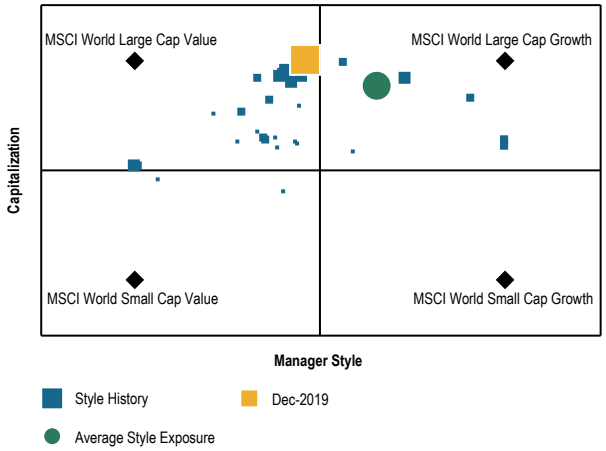
Portfolio Statistics - 36 Months

	Portfolio	Benchmark
Standard Deviation	12.08	11.34
Beta	1.04	1.00
Sharpe Ratio	0.90	0.74
Information Ratio	0.93	N/A
Tracking Error	2.62	0.00
Consistency	58.33	0.00
Up Market Capture	108.61	100.00
Down Market Capture	95.22	100.00
R-Squared	0.95	1.00

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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.

Segal Marco Advisors

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX) — As of December 31, 2019

Fund Information

Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard Group Inc
Ticker :	VBTIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Vanguard Total Bond Policy Index
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	$47,477 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	54%

Fund Characteristics As of 09/30/2019

Avg. Coupon	3.20 %
Nominal Maturity	N/A
Effective Maturity	8.10 Years
Duration	5.96 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.90	2.93	2.74
Beta	0.99	1.00	0.92
Sharpe Ratio	0.83	0.83	0.82
Information Ratio	-0.18	N/A	-0.36
Tracking Error	0.23	0.00	0.60
Consistency	38.89	0.00	50.00
Up Market Capture	97.73	100.00	93.65
Down Market Capture	95.21	100.00	91.05
R-Squared	0.99	1.00	0.96

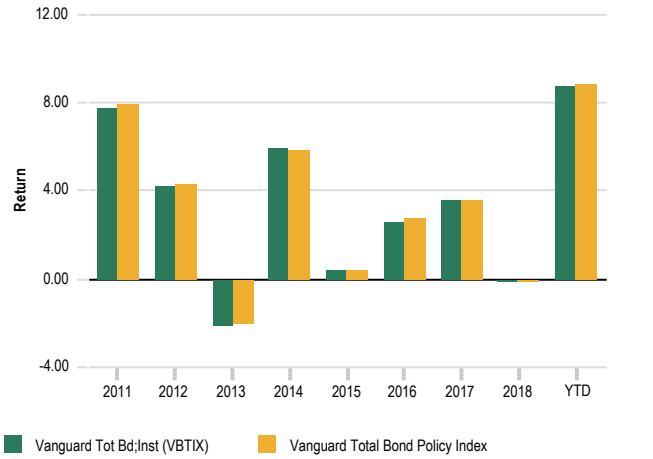
Fund Objective

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

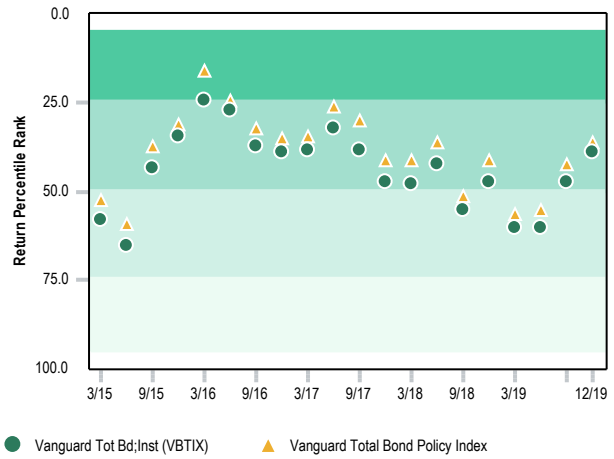
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	0.03	8.73	8.73	4.03	3.01	3.70
Vanguard Total Bond Policy Index	*0.14*	*8.87*	*8.87*	*4.08*	*3.07*	*3.78*
Excess Return	-0.11	-0.14	-0.14	-0.05	-0.06	-0.08

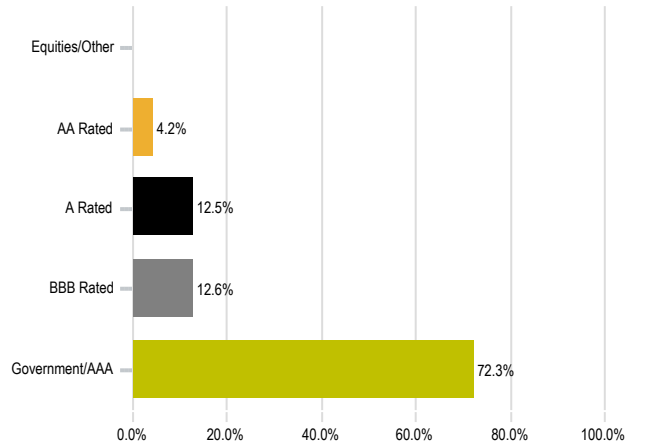
Calendar Year Returns



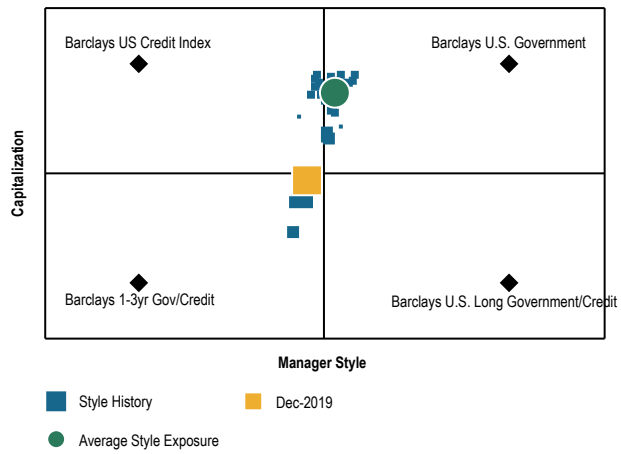
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Segal Marco Advisors

Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX) — As of December 31, 2019

Fund Information

Product Name :	Vanguard ITR Inc;Inst (VITRX)
Fund Family :	Vanguard Group Inc
Ticker :	VITRX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	Vanguard Target Income Composite Index
Fund Inception :	06/26/2015
Portfolio Manager :	Coleman/Nejman
Total Assets :	$6,527 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	12%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$45,839 Million
P/E	7.80
P/B	1.67
Div. Yield	0.82%
Annual EPS	6.07
5Yr EPS	4.00
3Yr EPS Growth	5.03

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.53	3.53	4.45
Beta	1.00	1.00	1.22
Sharpe Ratio	1.31	1.34	1.11
Information Ratio	-0.64	N/A	0.11
Tracking Error	0.17	0.00	1.40
Consistency	44.44	0.00	58.33
Up Market Capture	98.99	100.00	113.69
Down Market Capture	100.79	100.00	144.55
R-Squared	1.00	1.00	0.95

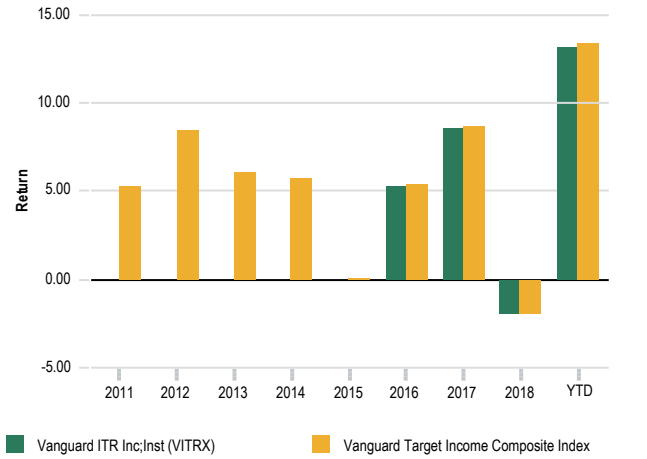
Fund Objective

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

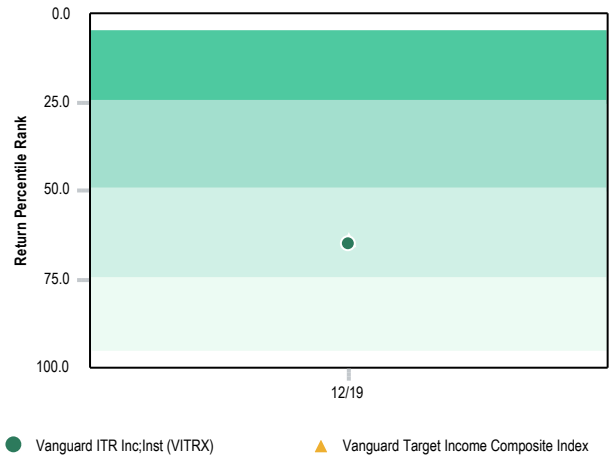
Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	2.66	13.20	13.20	6.39	N/A	N/A
Vanguard Target Income Composite Index	*2.72*	*13.41*	*13.41*	*6.51*	*4.97*	*5.97*
Excess Return	-0.06	-0.21	-0.21	-0.12	N/A	N/A

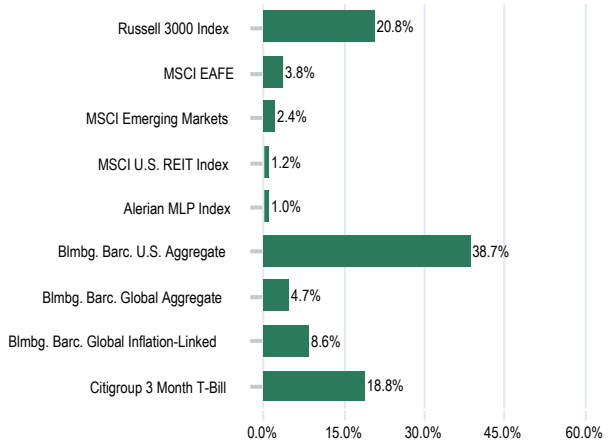
Calendar Year Returns



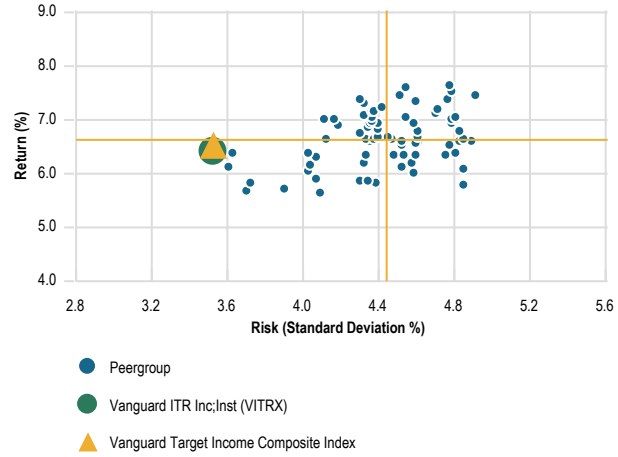
Rolling Percentile Ranking (Return)- 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX) — As of December 31, 2019

Fund Information

Product Name :	Vanguard ITR 2015;Inst (VITVX)
Fund Family :	Vanguard Group Inc
Ticker :	VITVX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	Vanguard Target 2015 Composite Index
Fund Inception :	06/26/2015
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	$8,846 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	16%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$56,857 Million
P/E	9.69
P/B	2.08
Div. Yield	1.02%
Annual EPS	7.54
5Yr EPS	4.96
3Yr EPS Growth	6.25

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.50	4.53	5.31
Beta	0.99	1.00	1.15
Sharpe Ratio	1.27	1.29	1.07
Information Ratio	-0.50	N/A	-0.46
Tracking Error	0.22	0.00	1.16
Consistency	50.00	0.00	47.22
Up Market Capture	98.69	100.00	101.53
Down Market Capture	99.01	100.00	122.72
R-Squared	1.00	1.00	0.97

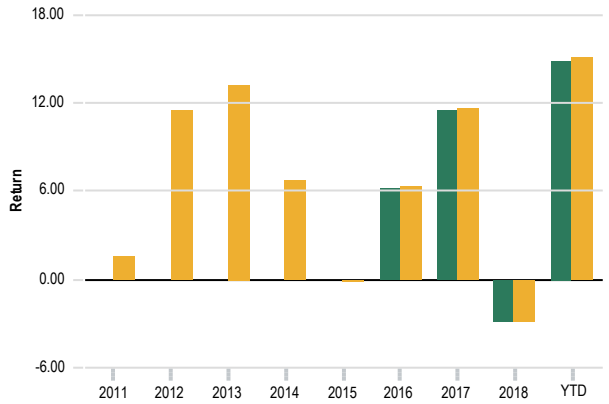
Fund Objective

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

Performance Summary (net of fees)

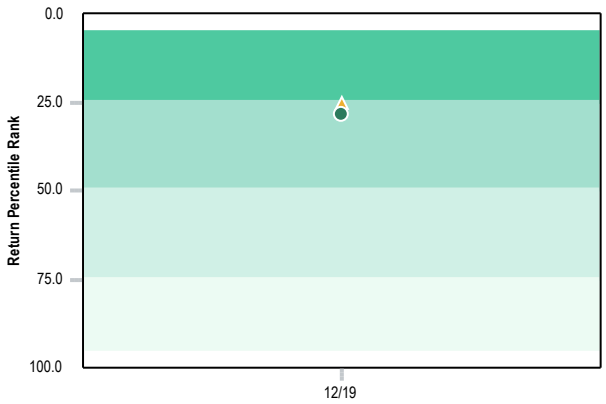
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	3.27	14.88	14.88	7.54	N/A	N/A
Vanguard Target 2015 Composite Index	*3.34*	*15.09*	*15.09*	*7.65*	*5.78*	*7.39*
Excess Return	-0.07	-0.21	-0.21	-0.11	N/A	N/A

Calendar Year Returns



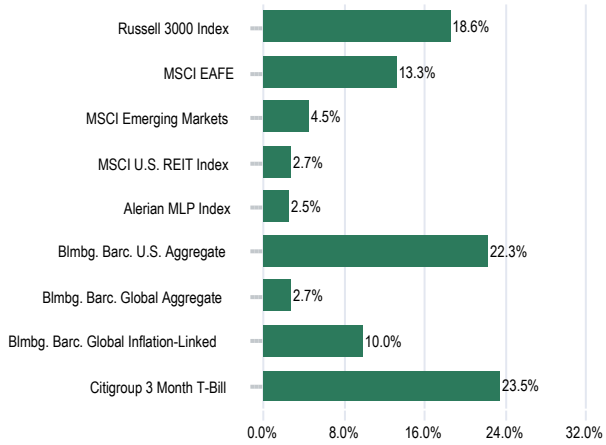
Vanguard ITR 2015;Inst (VITVX) — Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

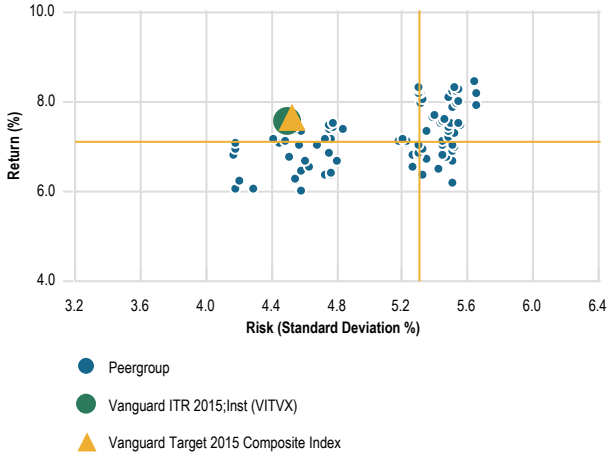


Vanguard ITR 2015;Inst (VITVX) — Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX) — As of December 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 :	$25,010 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	13%

Fund Characteristics As of 11/30/2019

Total Securities	6
Avg. Market Cap	$77,461 Million
P/E	13.21
P/B	2.83
Div. Yield	1.39%
Annual EPS	10.27
5Yr EPS	6.76
3Yr EPS Growth	8.52

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.92	5.93	5.44
Beta	1.00	1.00	0.90
Sharpe Ratio	1.17	1.19	1.04
Information Ratio	-0.41	N/A	-1.06
Tracking Error	0.26	0.00	1.12
Consistency	38.89	0.00	30.56
Up Market Capture	98.82	100.00	86.69
Down Market Capture	98.89	100.00	89.67
R-Squared	1.00	1.00	0.98

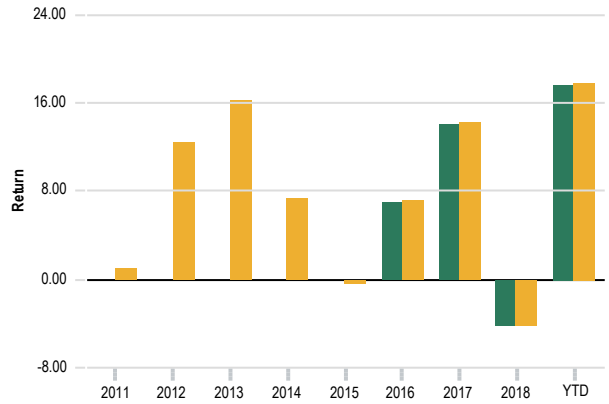
Fund Objective

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)

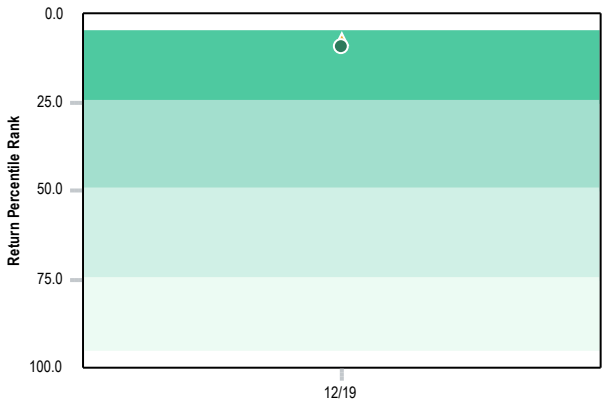
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	4.47	17.69	17.69	8.76	N/A	N/A
Vanguard Target 2020 Composite Index	*4.55*	*17.87*	*17.87*	*8.88*	*6.62*	*8.26*
Excess Return	-0.08	-0.18	-0.18	-0.12	N/A	N/A

Calendar Year Returns



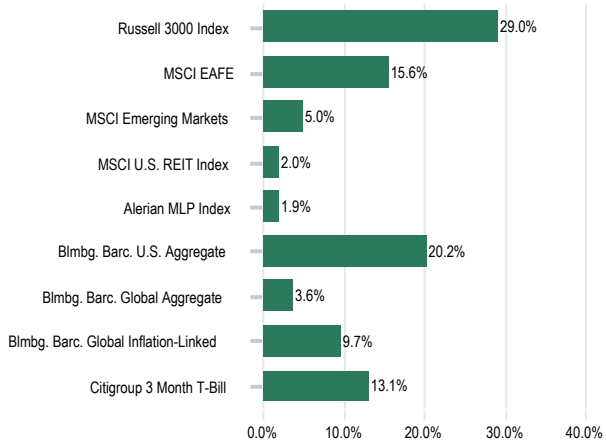
Vanguard ITR 2020;Inst (VITWX) — Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

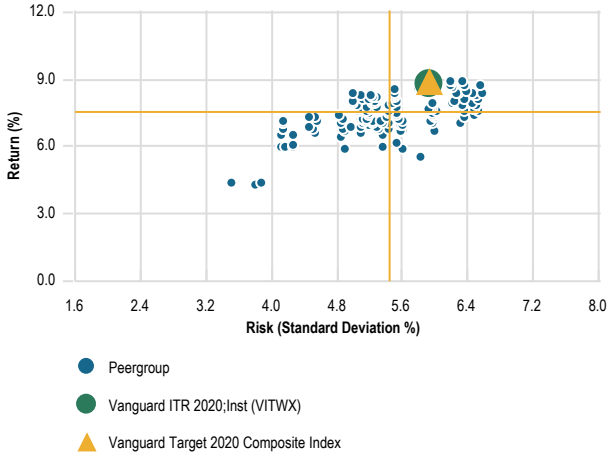


Vanguard ITR 2020;Inst (VITWX) — Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX) — As of December 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 :	$35,316 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	9%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$91,891 Million
P/E	15.65
P/B	3.36
Div. Yield	1.64%
Annual EPS	12.18
5Yr EPS	8.02
3Yr EPS Growth	10.10

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.95	6.94	6.60
Beta	1.00	1.00	0.94
Sharpe Ratio	1.12	1.14	1.04
Information Ratio	-0.40	N/A	-0.95
Tracking Error	0.30	0.00	1.07
Consistency	47.22	0.00	33.33
Up Market Capture	98.94	100.00	90.99
Down Market Capture	99.28	100.00	94.80
R-Squared	1.00	1.00	0.98

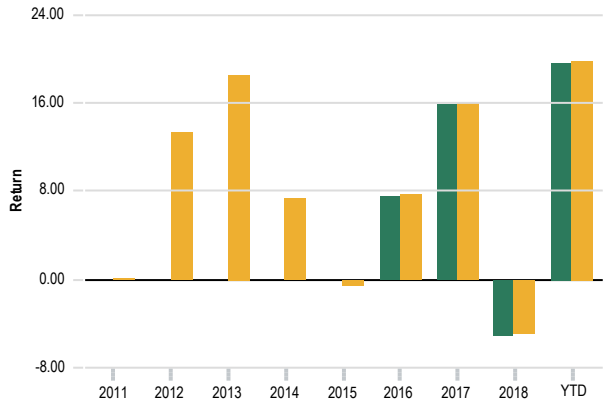
Fund Objective

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)

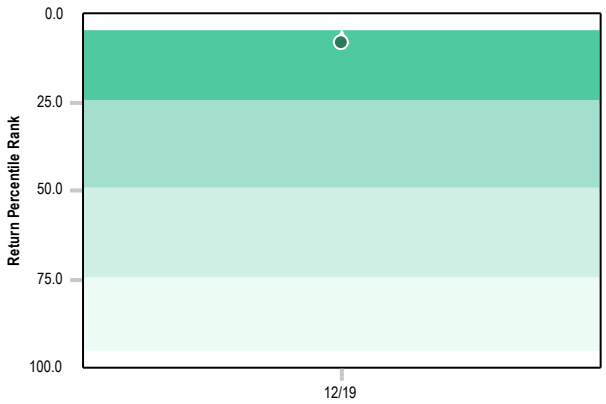
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	5.25	19.67	19.67	9.63	N/A	N/A
Vanguard Target 2025 Composite Index	*5.36*	*19.93*	*19.93*	*9.76*	*7.20*	*8.83*
Excess Return	-0.11	-0.26	-0.26	-0.13	N/A	N/A

Calendar Year Returns



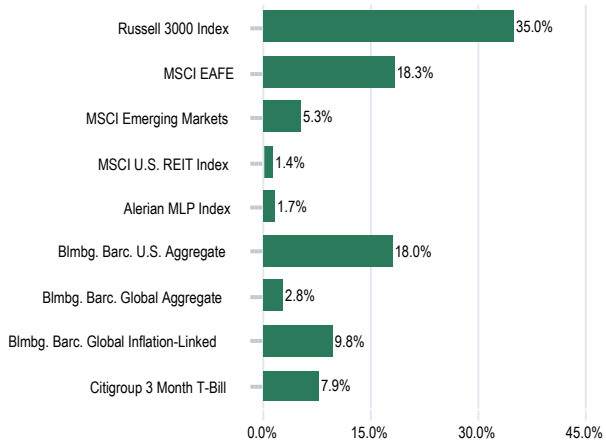
Vanguard ITR 2025;Inst (VRIVX) — Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

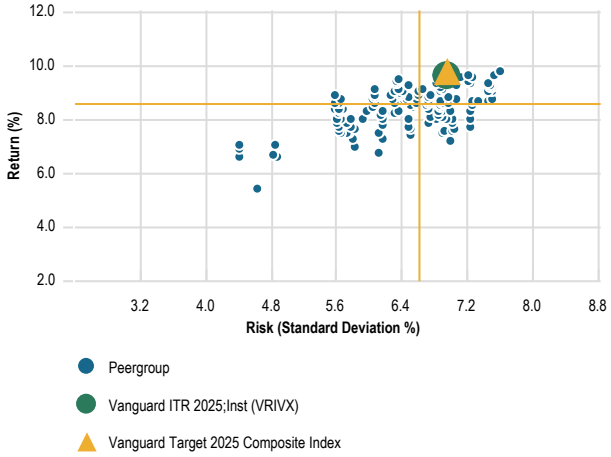


Vanguard ITR 2025;Inst (VRIVX) — Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

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 :	$33,602 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	8%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$103,143 Million
P/E	17.55
P/B	3.77
Div. Yield	1.84%
Annual EPS	13.67
5Yr EPS	9.00
3Yr EPS Growth	11.32

Portfolio Statistics - 36 Months

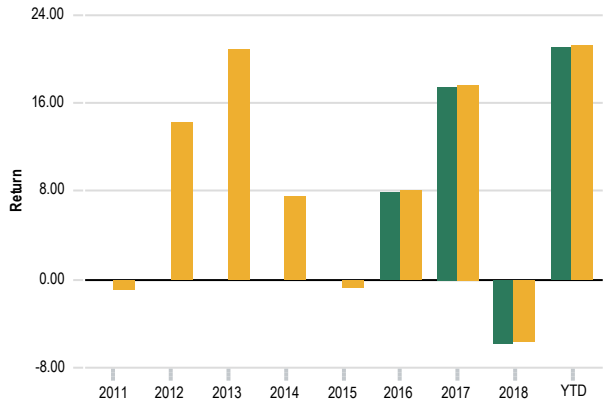
	Portfolio	Benchmark	Peer Median
Standard Deviation	7.81	7.79	7.73
Beta	1.00	1.00	0.98
Sharpe Ratio	1.08	1.10	1.00
Information Ratio	-0.34	N/A	-0.77
Tracking Error	0.34	0.00	1.10
Consistency	44.44	0.00	38.89
Up Market Capture	98.95	100.00	94.63
Down Market Capture	99.08	100.00	97.74
R-Squared	1.00	1.00	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.

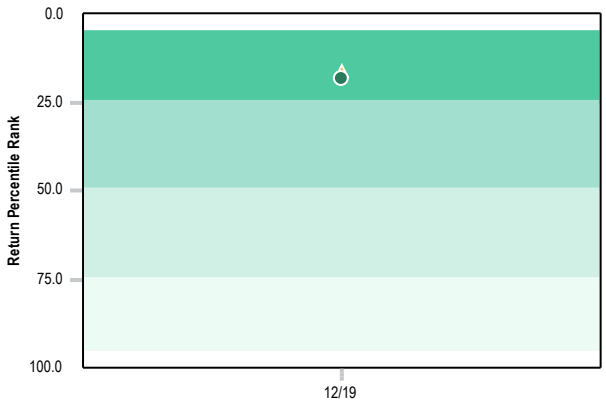
Vanguard ITR 2030;Inst (VTTWX)	6.02	21.14	21.14	10.28	N/A	N/A
Vanguard Target 2030 Composite Index	*6.07*	*21.34*	*21.34*	*10.41*	*7.62*	*9.31*
Excess Return	-0.05	-0.20	-0.20	-0.13	N/A	N/A

Calendar Year Returns



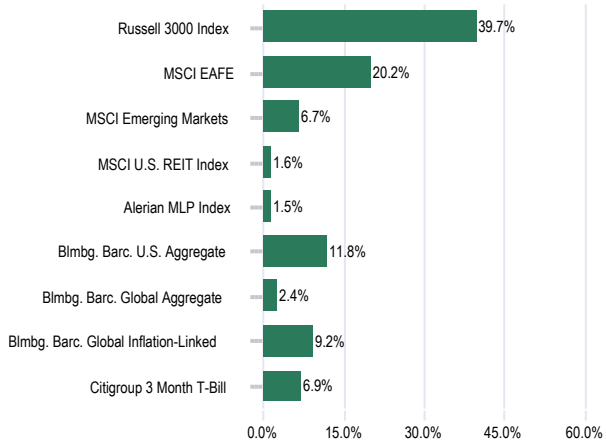
Vanguard ITR 2030;Inst (VTTWX) Vanguard Target 2030 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

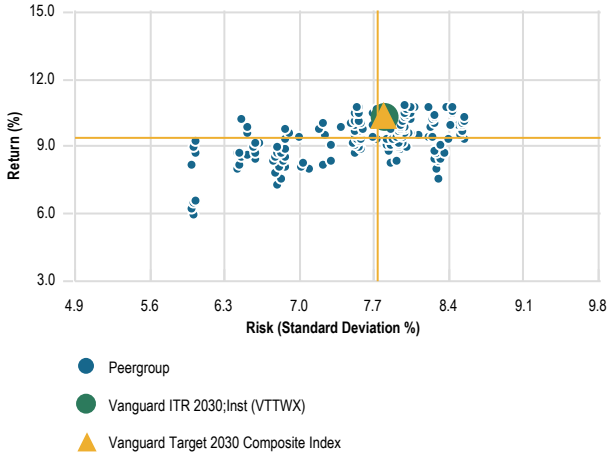


Vanguard ITR 2030;Inst (VTTWX) Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

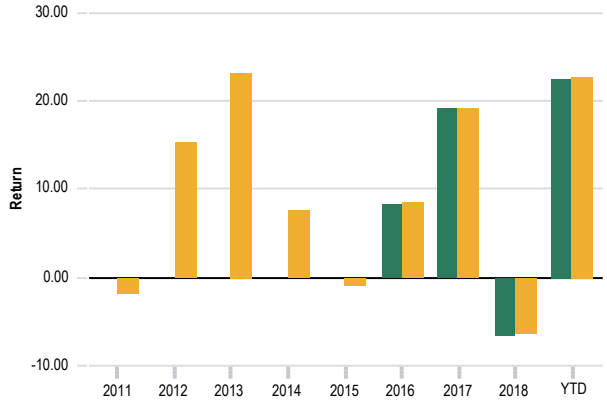
Product Name :	Vanguard ITR 2035;Inst (VITFX)
Fund Family :	Vanguard Group Inc
Ticker :	VITFX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	Vanguard Target 2035 Composite Index
Fund Inception :	06/26/2015
Portfolio Manager :	Coleman/Nejman
Total Assets :	$30,674 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	7%

Vanguard ITR 2035;Inst (VITFX)	6.68	22.56	22.56	10.91	N/A	N/A
Vanguard Target 2035 Composite Index	*6.79*	*22.76*	*22.76*	*11.05*	*8.03*	*9.78*
Excess Return	-0.11	-0.20	-0.20	-0.14	N/A	N/A

Fund Characteristics As of 11/30/2019

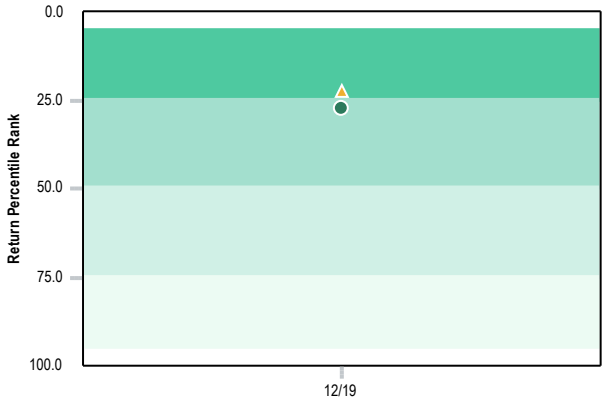
Total Securities	5
Avg. Market Cap	$114,267 Million
P/E	19.45
P/B	4.17
Div. Yield	2.04%
Annual EPS	15.15
5Yr EPS	9.97
3Yr EPS Growth	12.55

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

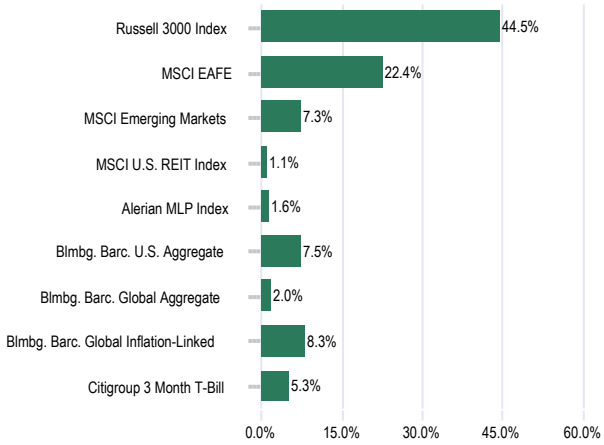


Vanguard ITR 2035;Inst (VITFX) Vanguard Target 2035 Composite Index

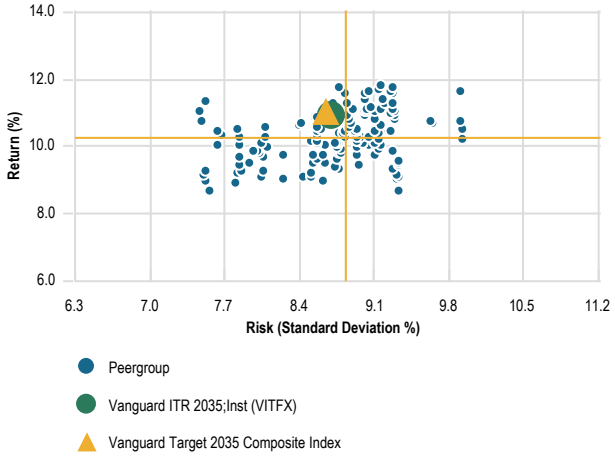
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.70	8.65	8.83
Beta	1.00	1.00	1.01
Sharpe Ratio	1.05	1.07	0.98
Information Ratio	-0.32	N/A	-0.65
Tracking Error	0.38	0.00	1.18
Consistency	50.00	0.00	41.67
Up Market Capture	99.20	100.00	97.39
Down Market Capture	99.65	100.00	101.62
R-Squared	1.00	1.00	0.99

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX) — As of December 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 :	$27,131 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	5%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$125,468 Million
P/E	21.37
P/B	4.59
Div. Yield	2.24%
Annual EPS	16.63
5Yr EPS	10.95
3Yr EPS Growth	13.79

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.58	9.52	9.56
Beta	1.01	1.00	1.00
Sharpe Ratio	1.02	1.04	0.95
Information Ratio	-0.32	N/A	-0.83
Tracking Error	0.41	0.00	1.23
Consistency	47.22	0.00	38.89
Up Market Capture	99.28	100.00	96.35
Down Market Capture	99.89	100.00	98.78
R-Squared	1.00	1.00	0.99

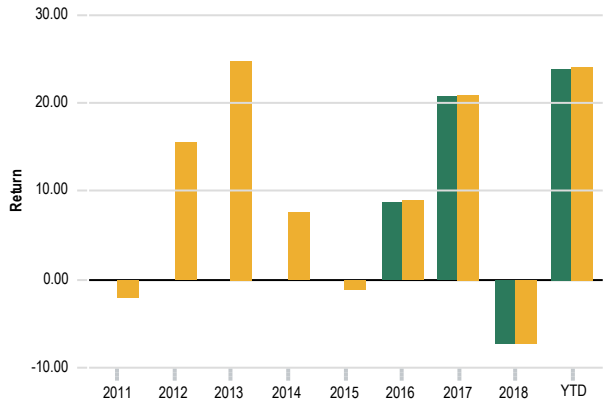
Fund Objective

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)

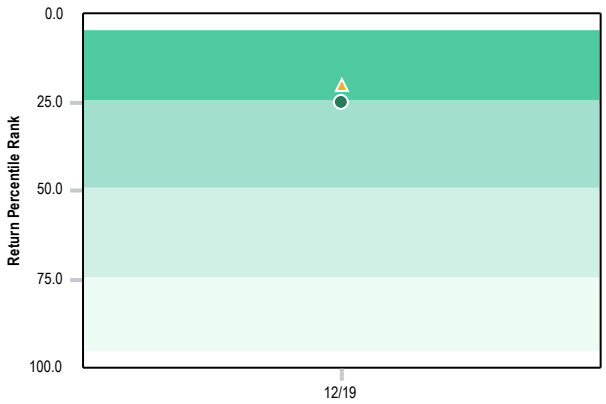
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	7.40	23.93	23.93	11.52	N/A	N/A
Vanguard Target 2040 Composite Index	*7.50*	*24.19*	*24.19*	*11.67*	*8.43*	*10.14*
Excess Return	-0.10	-0.26	-0.26	-0.15	N/A	N/A

Calendar Year Returns



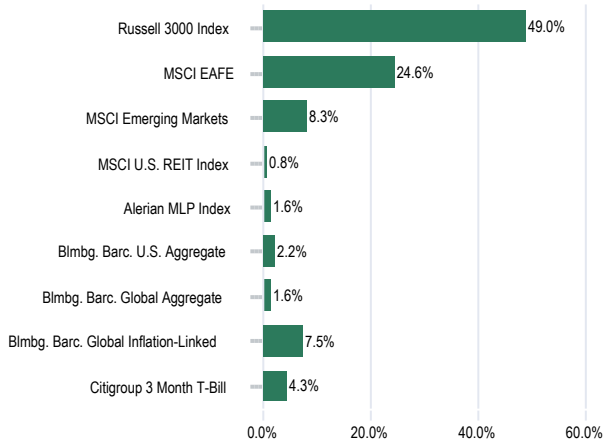
Vanguard ITR 2040;Inst (VIRSX) — Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

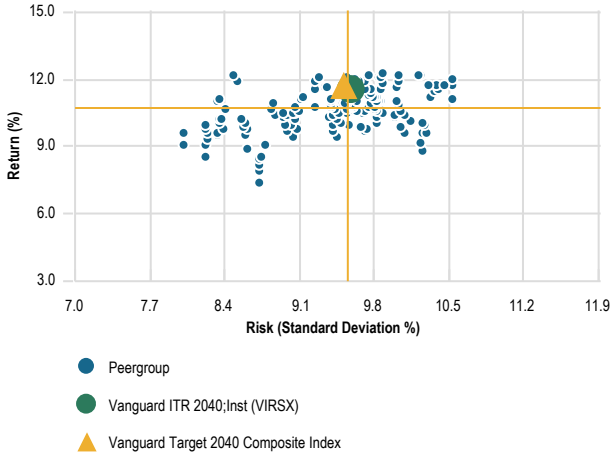


Vanguard ITR 2040;Inst (VIRSX) — Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX) — As of December 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 :	$23,161 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	4%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,736 Million
P/E	23.11
P/B	4.96
Div. Yield	2.43%
Annual EPS	17.99
5Yr EPS	11.84
3Yr EPS Growth	14.91

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.07
Beta	1.00	1.00	0.99
Sharpe Ratio	0.99	1.01	0.94
Information Ratio	-0.31	N/A	-0.84
Tracking Error	0.43	0.00	1.14
Consistency	50.00	0.00	38.89
Up Market Capture	99.16	100.00	95.60
Down Market Capture	99.54	100.00	98.13
R-Squared	1.00	1.00	0.99

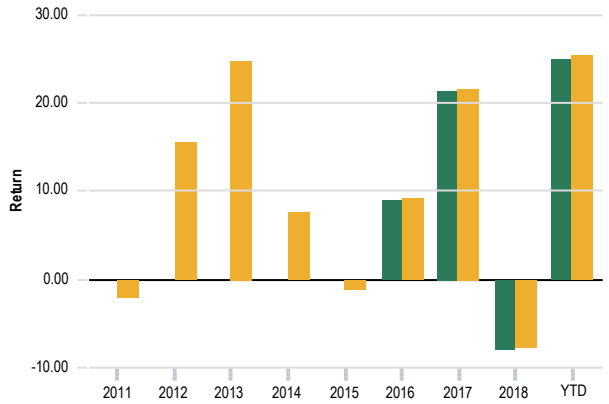
Fund Objective

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)

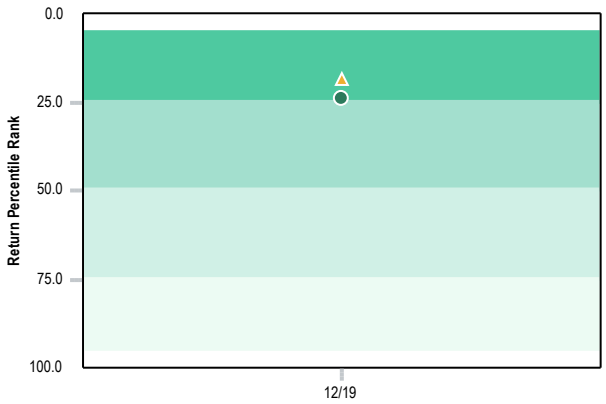
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	8.02	25.07	25.07	11.86	N/A	N/A
Vanguard Target 2045 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*10.25*
Excess Return	-0.13	-0.30	-0.30	-0.15	N/A	N/A

Calendar Year Returns



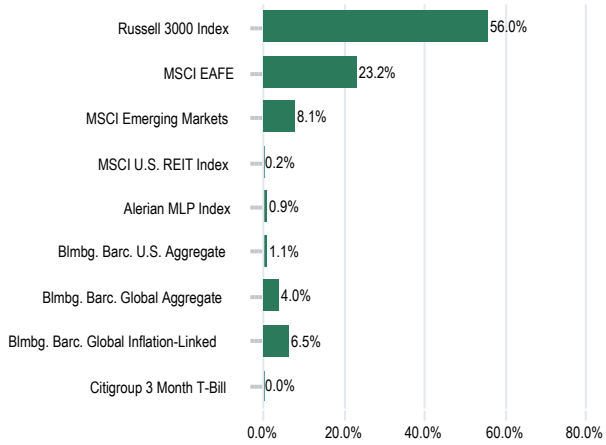
Vanguard ITR 2045;Inst (VITLX) — Vanguard Target 2045 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

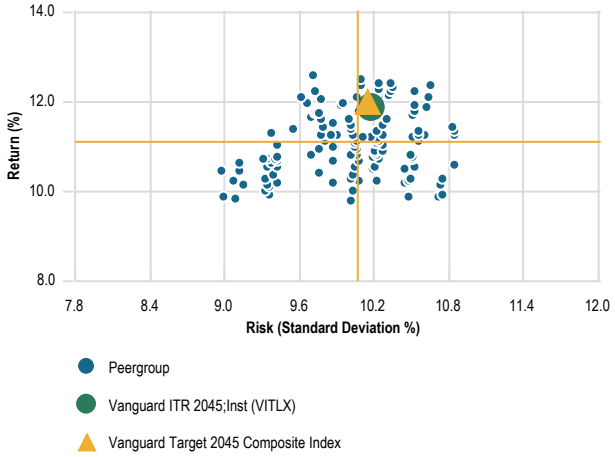


Vanguard ITR 2045;Inst (VITLX) — Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX) — As of December 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 :	$17,485 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,646 Million
P/E	23.11
P/B	4.96
Div. Yield	2.43%
Annual EPS	17.98
5Yr EPS	11.84
3Yr EPS Growth	14.90

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.20
Beta	1.00	1.00	1.00
Sharpe Ratio	0.99	1.01	0.93
Information Ratio	-0.32	N/A	-0.78
Tracking Error	0.43	0.00	1.19
Consistency	47.22	0.00	41.67
Up Market Capture	99.17	100.00	96.80
Down Market Capture	99.63	100.00	99.69
R-Squared	1.00	1.00	0.99

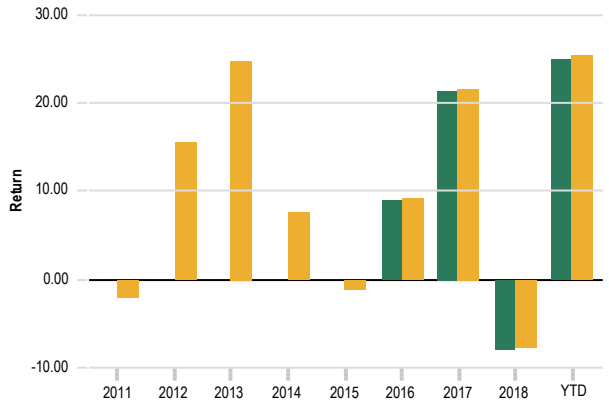
Fund Objective

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)

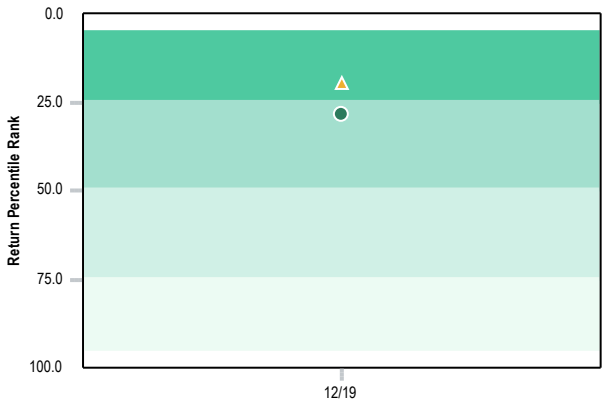
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	8.02	25.05	25.05	11.85	N/A	N/A
Vanguard Target 2050 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*10.25*
Excess Return	-0.13	-0.32	-0.32	-0.16	N/A	N/A

Calendar Year Returns



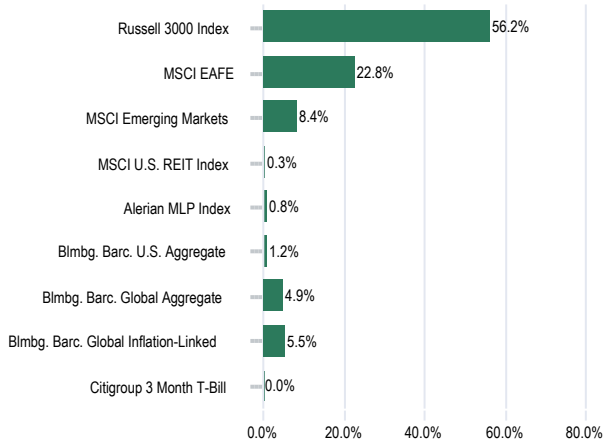
Vanguard ITR 2050;Inst (VTRLX) — Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

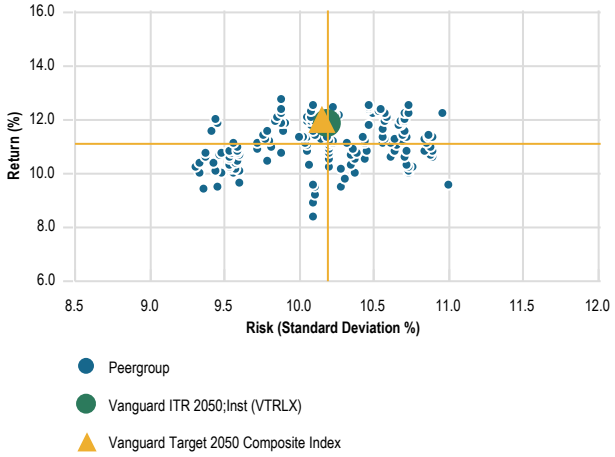


Vanguard ITR 2050;Inst (VTRLX) — Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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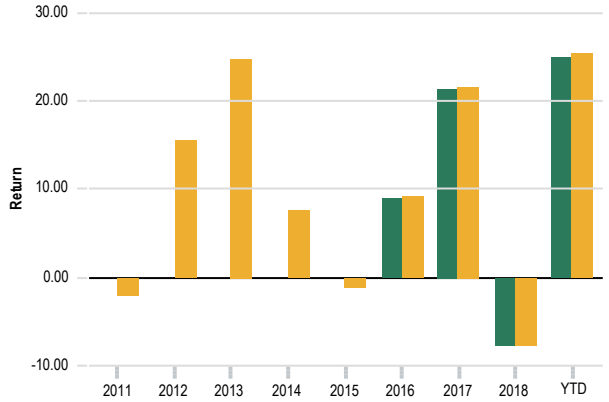
Nevada Public Employees' Deferred Compensation Program

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 :	$9,036 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

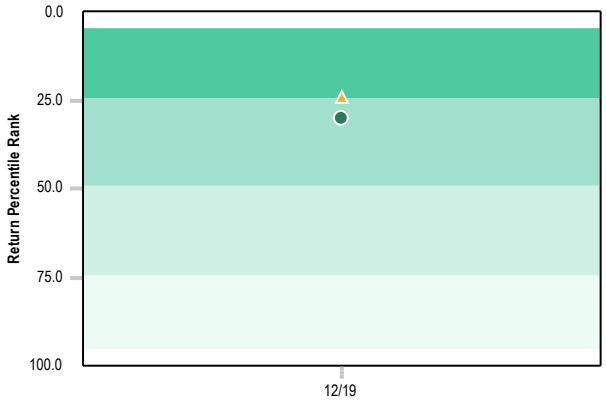
Vanguard ITR 2055;Inst (VIVLX)	8.03	25.06	25.06	11.87	N/A	N/A
Vanguard Target 2055 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.12	-0.31	-0.31	-0.14	N/A	N/A

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months



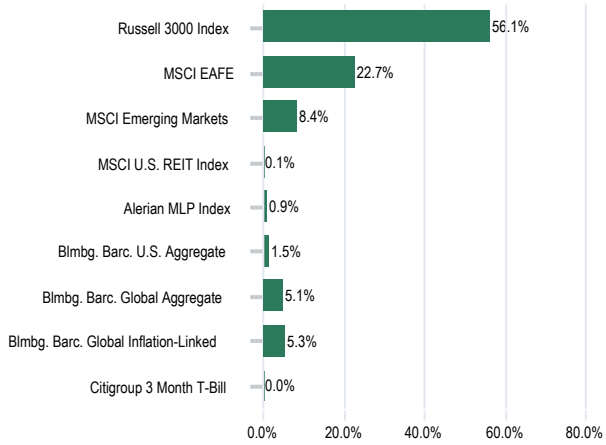
Vanguard ITR 2055;Inst (VIVLX) Vanguard Target 2055 Composite Index

Total Securities	5
Avg. Market Cap	$135,471 Million
P/E	23.09
P/B	4.95
Div. Yield	2.43%
Annual EPS	17.96
5Yr EPS	11.83
3Yr EPS Growth	14.89

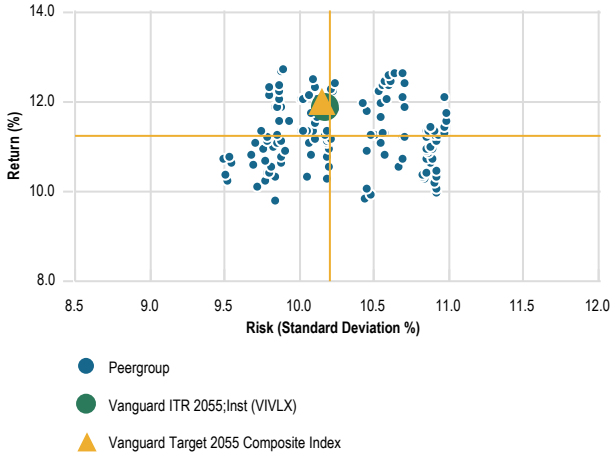
Standard Deviation	10.18	10.14	10.21
Beta	1.00	1.00	1.00
Sharpe Ratio	0.99	1.01	0.93
Information Ratio	-0.29	N/A	-0.64
Tracking Error	0.42	0.00	1.22
Consistency	44.44	0.00	41.67
Up Market Capture	99.20	100.00	97.29
Down Market Capture	99.52	100.00	100.10
R-Squared	1.00	1.00	0.99

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Segal Marco Advisors

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX) — As of December 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 :	$3,008 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	3%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$135,438 Million
P/E	23.08
P/B	4.95
Div. Yield	2.42%
Annual EPS	17.96
5Yr EPS	11.83
3Yr EPS Growth	14.89

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.23	10.14	10.24
Beta	1.01	1.00	1.00
Sharpe Ratio	0.99	1.01	0.94
Information Ratio	-0.31	N/A	-0.43
Tracking Error	0.43	0.00	1.26
Consistency	44.44	0.00	47.22
Up Market Capture	99.42	100.00	98.40
Down Market Capture	100.14	100.00	99.83
R-Squared	1.00	1.00	0.99

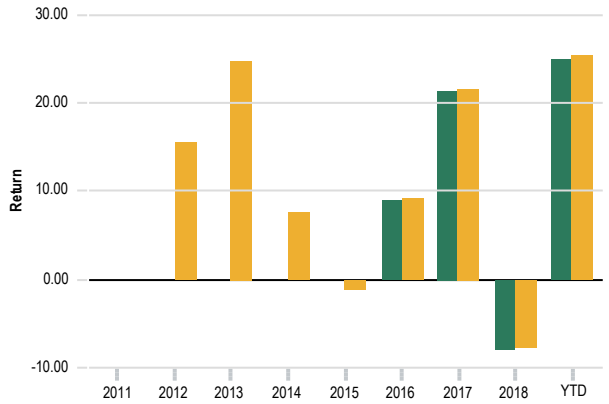
Fund Objective

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)

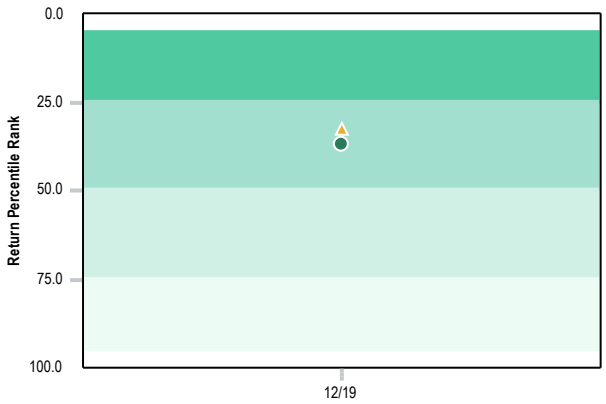
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	8.04	25.13	25.13	11.86	N/A	N/A
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.11	-0.24	-0.24	-0.15	N/A	N/A

Calendar Year Returns



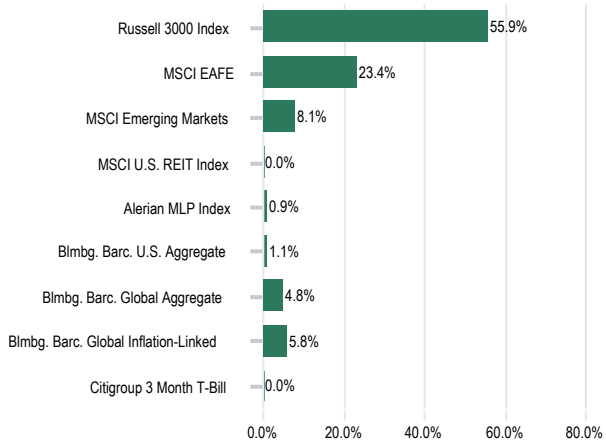
Vanguard ITR 2060;Inst (VILVX) — Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

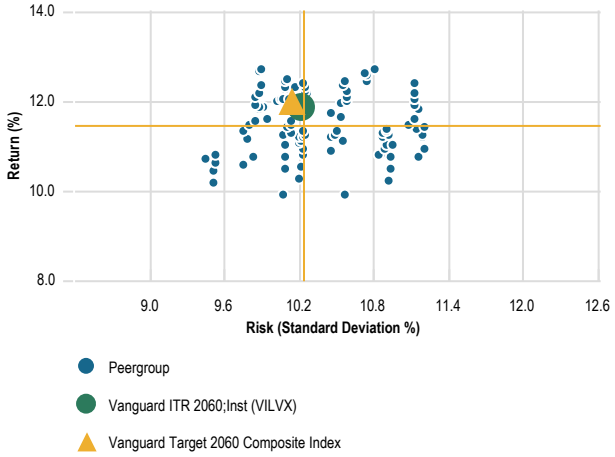


Vanguard ITR 2060;Inst (VILVX) — Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX) — As of December 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 :	$308 Million
Total Assets Date :	12/31/2019
Gross Expense :	0.09%
Net Expense :	0.09%
Turnover :	8%

Fund Characteristics As of 11/30/2019

Total Securities	5
Avg. Market Cap	$134,570 Million
P/E	23.00
P/B	4.92
Div. Yield	2.42%
Annual EPS	17.86
5Yr EPS	11.77
3Yr EPS Growth	14.82

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	10.14	10.24
Beta	N/A	1.00	1.00
Sharpe Ratio	N/A	1.01	0.94
Information Ratio	N/A	N/A	-0.43
Tracking Error	N/A	0.00	1.26
Consistency	N/A	0.00	47.22
Up Market Capture	N/A	100.00	98.40
Down Market Capture	N/A	100.00	99.83
R-Squared	N/A	1.00	0.99

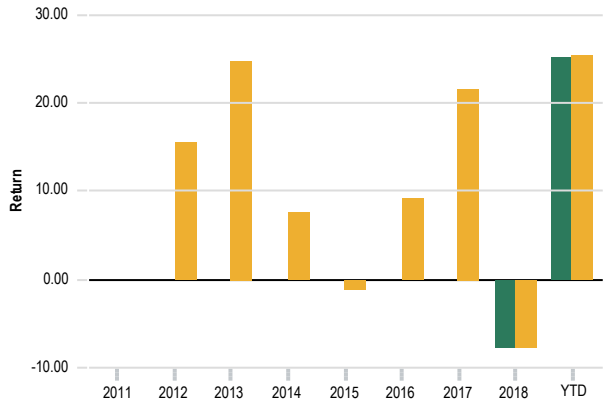
Fund Objective

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)	8.01	25.15	25.15	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	*8.15*	*25.37*	*25.37*	*12.01*	*8.66*	*N/A*
Excess Return	-0.14	-0.22	-0.22	N/A	N/A	N/A

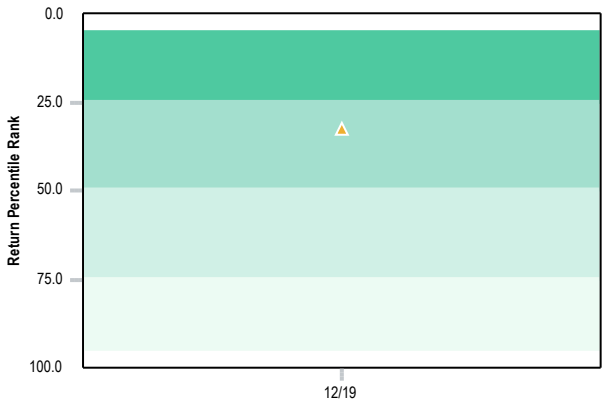
Calendar Year Returns



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

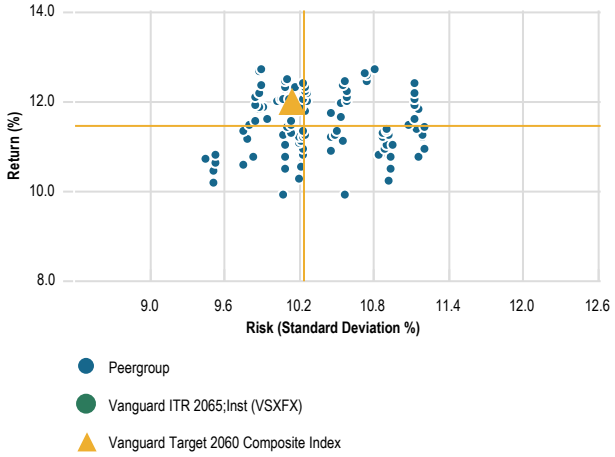
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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