



Brian Sandoval, Governor

COMMITTEE
Mark Stevens, Chair Retired
Kent Ervin, Vice Chair NSHE
Wayne Thorley, SOS
Debbie Bowman, NHHS-ADS
Mathew Kruse, East Fork FPD

STAFF
Rob Boehmer, Executive Officer
Micah Salerno, Administrative Assistant
Henna Rasul, Deputy Attorney General

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, August 23, 2018
9:00 a.m.

Note: Persons may attend the meeting and provide testimony in person or through a conference call conducted at the following location. If you would like to participate in the meeting by conference call, please email deferredcomp@defcomp.nv.gov for the phone number and access code.

Legislature Building
401 S. Carson St.
Room 3138
Carson City, Nevada 89701

If you cannot attend the meeting, you can listen or view it live over the Internet. The address for the Nevada Legislative website is <http://leg.state.nv.us>. Click on the "Calendar of Meetings" on the upper right side of page.

Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.

AGENDA

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation (NDC) Committee (Committee) meeting minutes for public meetings held on the following dates:
 - a. Quarterly Committee Meeting- May 21, 2018
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of 2nd quarter 2018 to include the following items:
 - a. FY2018 Budget Status Report (BSR), BSR Detail, Revenue Status Report and Detail

- i. Report and review current projection of revenue based on up-to-date participant level as of June 30, 2018, and projection of expected reserve balance at the end of FY2018 and FY2019 biennium.
 - ii. Report and review of Administrative Account
 - b. FY2020/2021 budget building status report.
 - c. Quarterly Plan Data Report & Summary
 - d. Executive Officer's Performance Review update and discussion
- 5. For Possible Action- Receive report and possible discussion on the Fee Leveling Transition to include the following items:
 - a. Report on participant communications or interactions since first quarterly statements have been mailed and received.
 - b. Receive and discuss proposed communication plan requested at quarterly Committee meeting held on May 21, 2018 to amend our current process of assessing the per account administrative fee on accounts quarterly instead of annually when they exceed \$1000.00 in value to begin in January 2019.
- 6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the second quarter ending June 30, 2018.
- 7. For Possible Action- Receive, review, and discuss request from Executive Officer and Investment Consultant to schedule a special meeting to discuss future Request for Proposals (RFP) development and framing or contract extensions as it relates to our Recordkeeping contract and other NDC contracts:
 - a. Recommending scheduling special meeting for anytime from September 3rd - 14th 2018.
- 8. For Possible Action- Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from contracted Recordkeeper's, Dianna Patane of Voya Financial for second quarter ending June 30, 2018.
- 9. For Possible Action- Receive report from Voya Financial on variances itemized in the FY2016 and FY2017 Financial Audit Reports presented by contracted Financial Auditor, Eide Bailey. As a reminder the Committee requested that Voya research the listed variances for both FY2016 and FY2017, report back at the third quarter Committee meeting with an explanation and proposed plan to address variances, and propose an action plan to attain employee termination data from participating NDC payroll centers. The Committee may wish to direct the NDC Administration Staff to do the following:
 - a. Develop internal controls to prevent or lessen future recordkeeping variances; and/or
 - b. Develop and implement policy regarding the mandatory submission of employee termination data from all payroll centers to the NDC contracted Recordkeeper along with developing a procedure for NDC Administrative Staff to regularly monitor activity.
 - c. Other recommendations from the Committee.
- 10. For Possible Action- Discuss and possibly take action on amending the established contractual baseline as it pertains to the current contractual guarantee to increase Plan participation by 10% throughout the five year contract period. As a reminder, this concern was brought up by Dianna Patane with Voya Financial at the May 21, 2018, Committee meeting where she claims that on February 2015, when accounts were transitioned from MassMutual to Voya, that the participation in the plan was 18.16% instead of the 24.18% which was stipulated in the RFP solicitation that Voya and other vendors responded to nearly a year earlier. The Committee engaged in some discussion regarding the request,

but assigned DAG, Greg Ott, recommended that the item be placed on the August 23, 2018, agenda so the Committee would have the opportunity to further discuss and take action should they desire.

11. Possible Action Item- Receive and review current NDC Statute and Regulation. Receive report on Regulation changes and recommendation request submitted to Legislative Counsel Bureau (LCB) Legal Division, and review and/or discuss current NDC Statute and any potential future legislative initiatives.
12. For Possible Action- Receive, discuss, and approve Interlocal Contract for Political Subdivision(s):
 - Nye County
13. For Possible Action- Review and discuss invitation for the Executive Officer and Committee to attend Segal Marco's Annual Client Research and Educational Summit October 3rd - 5th 2018 in Carlsbad, California.
14. For Possible Action- Confirm the scheduled December 6, 2018, Quarterly Committee meeting. Discuss and potentially schedule the Annual Strategic Planning meeting usually held in January as well as the 1st quarterly Committee meeting held in February 2019.

Comments/Updates/Future Agenda Items

15. Committee Members
16. Investment Consultant
17. Recordkeeper
18. Administrative Staff/Department of Administration Updates
19. Public Comment. *The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item may be on any topic, principally those related to the Nevada Deferred Compensation Program.*
20. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to call or email Micah Salerno at 775-684-3398 or deferredcomp@defcomp.nv.gov. The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 100, Carson City, Nevada, 89701.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.

COMMITTEE

Mark Stevens, Chair, Retired
Kent Ervin, Vice Chair, NSHE
Wayne Thorley, SOS
Debbie Bowman, DHHS-ADSD
Matt Kruse, East Fork Fire P.D.

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Greg Ott, Acting Deputy Attorney General

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

May 21, 2018

The quarterly meeting of the Deferred Compensation Committee was held on Monday, May 21, 2018, at 9:00 a.m. in the Board Room of the Nevada State Library and Archives Building, 100 North Stewart Street, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the video recording and other supporting material, is available on the Nevada Deferred Compensation website at:

<http://defcomp.nv.gov/Meetings/2018>.

COMMITTEE MEMBERS

Debra Bowman
Matt Kruse
Wayne Thorley
Kent Ervin, Vice Chair
Mark Stevens, Chair

OTHERS PRESENT

Rob Boehmer, NDC Executive Officer
Cindy Lau, Segal Marco (by phone)
Greg Ott, Acting Deputy Attorney General
Dianna Patane, Voya

Frank Picarelli, Segal Marco
Micah Salerno, NDC Admin. Assistant
Nielsine Sherk, Eide Bailly
Michelle Williams, Voya

Dianna Patane, Voya

1. Call to Order/Roll Call

Chairman Mark Stevens called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:04 a.m. on Monday, May 21, 2018.

Mr. Rob Boehmer took roll and determined a quorum was present. He also confirmed the meeting was properly noticed and posted. He noted that Ms. Bowman would have to leave due to another meeting.

Chair Stevens recognized those calling in by telephone. He welcomed new Committee member, Mr. Matt Kruse, who filled Mr. Myler's vacated position, and thanked him for his participation.

2. Public Comment

Ms. Dianna Patane remarked that Voya Financial had hired a new representative for Northern Nevada and she would introduce her when she arrived.

3. For Possible Action – Approval of Committee meeting minutes from meetings held on January 18, February 21, April 6 Workshop, and April 6 Sub-Committee, 2018.

Mr. Boehmer reviewed the four sets of minutes submitted for approval.

Chair Stevens noted two corrections to the January 18 set on pages 3 and 5.

**Motion by Vice Chair Ervin to approve the four sets of minutes, second by Mr. Thorley.
Motion passed unanimously, 5-0.**

Ms. Patane introduced Ms. Jamie Cooke the new Voya Representative.

4. For Possible Action – Receive and discuss the following items presented by the current NDC contracted Financial Auditor, Eide Bailly.

Mr. Boehmer commented on the various reports provided by Eide Bailly for the Fiscal Year (FY) 2016 and 2017 audits of both the Federal Insurance Contributions Act (FICA) and Voluntary plans. The Committee would have the opportunity to submit a management response to anything presented. Staff could draft the letter to include in the final documents before they were made final and published.

Ms. Nielsine Sherk started with the 2016 FICA Financial Statements and stated the independent auditor's report started on page 1. It received an unmodified opinion, which was the highest opinion that could be received, and also indicated the financial statements conformed to the accounting principles generally accepted in the United States of America. Page 3 started the discussion and analysis and provided a narrative of review written by management. Pages 5-6 contained the statement of fiduciary net position and the statement of changes in fiduciary net position. Notes started on page 7 and provided additional detail to the financial statements. Ms. Sherk went over some of the financial highlights from page 3 and then moved on to the Findings. One finding was considered a significant deficiency where during the audit procedures they noted instances in which the termination date provided by the employer did not agree to the third party administrator's participants' records. The absence of adequate controls over termination verification increased the possibility of either not paying distributions timely or paying distributions not in compliance with the Plan document. It was recommended that a comprehensive review of termination verification be considered currently, with updated verification request performed routinely.

Vice Chair Ervin remarked that the termination verification significant deficiency was the finding on all of the audits and he asked if it was widespread or just a few instances.

Ms. Sherk stated for the FY16 FICA Audit they sampled 45 and 33 did not match with term date from the employer, 32 of them were from Nevada System of Higher Education (NSHE).

Chair Stevens asked if we had any idea why this was an issue.

Mr. Boehmer shared the problem was one of three things.

1. In 2015 we initiated the transition from two recordkeepers to one so there could have been unclear data. MassMutual did not provide term dates in the transition so the system could have shown a hire date of 2/8/15 and term date of 2/9/15.
2. Payroll centers may not provide term data in a timely manner. They may need to have Voya reach out to the payroll centers to see how this could be corrected.

3. With multiple payroll centers and contracts sometimes the data was not submitted.

Ms. Patane noted that sometimes there was an issue with distributions being processed and then the employee was rehired. She was not sure how to resolve that problem but they needed to find a better way to keep updated on rehire and termination data. Most of the problems they encountered were with NSHE because of the large amount of FICA employees that they hired.

Ms. Sherk continued by presenting the data for the FY 2017 FICA Audit. The reports were identical to the FY16 FICA Audit and she covered the same material including financial highlights, and the same significant deficiency. This time they sampled 17 and there were 6 variances, 5 of them from NSHE and 1 from Carson City that showed the employee had terminated but they were actually still employed and had received a distribution.

Ms. Sherk moved on to the FY 2016 Audit for the Voluntary Plan sharing the same information as the previous reports. Financial Highlights were on page 3. The Termination Verification was the only significant deficiency and included a sample of 38 where 3 did not match the data provided and they could not find support for 1 of the employees as they were not found in the payroll system. Those issues were all with Central Payroll.

Mr. Picarelli asked if the auditor validated the rate of return on the Stable Value fund guaranteed rate of return.

Ms. Sherk said they did review that and would confirm to ensure the credited rate was correct. She would provide that data to Mr. Boehmer and he could share with the Committee.

Ms. Sherk moved to the FY 2017 Audit for the Voluntary Plan which included the same data and arrangement as the other reports.

Chair Stevens noted an error on page 3 and Ms. Sherk stated it would be corrected for the final report.

Ms. Sherk, speaking about the significant deficiency, commented that they sampled 34 and that 1 did not match the data between the payroll and third party administrator and 5 were not able to be verified. All were with Central Payroll.

Vice Chair Ervin asked if it was appropriate and sufficient if staff and Voya went back and reviewed the term date errors and tried to determine the reason and suggest a possible solution.

Ms. Sherk believed that would be appropriate as the information coming out was only as good as the information going in. It was important that employers be able to provide correct data. In the FICA Plan with so many terminations and rehires it could be difficult to administer. The information provided was not in compliance with the Plan Document.

Ms. Bowman left the meeting.

Ms. Patane clarified that some of the term data would have been incorrect because the data Voya Financial received from MassMutual did not always include who the employer was for some participants. Voya tried to obtain more information but MassMutual was unable to tell who the employer was for some retired participants.

Ms. Sherk talked about the Agreed upon Procedures for FY 2016 audits and variances in deposit amounts. The variances were not at a level to propose changes. Voya should work with the employers but they could only reconcile to a certain point.

Chair Stevens asked Voya to work with the employers to compare data on the reported variances.

Mr. Boehmer asked, based on the variances, if the auditor was concerned that participants did not receive their contributions.

Ms. Sherk said they were not concerned and based on their samples they checked that the amounts were deposited correctly. Timing could be a factor based on a participant being termed and then rehired at another participating entity.

Ms. Patane was confident that the political subdivisions were accurate since they reported by individual but Central Payroll and NSHE both sent a large file that was not specifically checked by participant.

Ms. Sherk reviewed the Agreed upon Procedures for FY 2017.

Chair Stevens recommended to have Voya report back on FY 2016 and 2017 variances and reasons for those.

Vice Chair Ervin wanted to include an action plan, as appropriate.

Motion by Vice Chair Ervin to accept the Financial Audit reports and approve the suggested recommendations. Second by Mr. Kruse.

Chair Stevens remarked that they needed to take the findings seriously and look at the information from Voya and get recommendations on how to improve.

Mr. Thorley asked about upcoming financial audits and if they still had a contract with Eide Bailly.

Mr. Boehmer stated the Committee could direct staff to extend the contract with Eide Bailly or go out to RFP. Going forward the audit would be performed annually. Eide Bailly was far more detailed in their reporting than the previous auditor. The one concern he had was a key person left during the middle of the audit process which caused some difficulties. They were still open to doing business but communication was key. They needed to be sensitive to the payroll centers on when to perform the audit and expect data. They would also need to identify contract details so the auditor was available and could complete the audit in a timely manner.

The vote on the motion was unanimous, 4-0, Ms. Bowman was absent.

5. For Possible Action – Receive, discuss, and approve Executive Officer's Report of 1st quarter 2018.

Mr. Boehmer presented his quarterly report starting with a budget and revenue review. They had to do a work program for Out of State travel and there was some savings in In State travel. They built in the funds for a Manpower employee in FY 2019 and they would be billing Voya about \$82,000 for the end of the fiscal year.

Vice Chair Ervin asked if there was anything new in billing related to SB502.

Mr. Boehmer stated the only new item was for the Director's Office for \$2,152, which was expected.

Mr. Boehmer looked over the new worksheet for the revenue report to illustrate what amount of fees Voya was collecting from participants based on the 8 basis points (bps) charged with the total next expense on all funds. The asset based fee was taken out on the 20th day of the 3rd month of the quarter and the fee was deposited into the account the following day. The second table itemized the per account fee per quarter. At the end of each quarter the administrative fee would be deposited into the account the day after it was taken from the participant.

Motion by Mr. Thorley to accept the Executive Officer report, second by Mr. Kruse. Motion passed unanimously, 4-0, Ms. Bowman was still absent.

6. For Possible Action – Receive report and possible discussion on the Fee Leveling Transition.

Mr. Boehmer gave an update on how things had gone during the fee level transition. There was discussion on assessing what accounts were over \$1,000 on January 1 each year. Data was collected and there were 313 accounts in the first quarter that were not captured and were not paying the fee. If the Committee decided to change to a quarterly assessment then communication would have to be sent out to participants.

Ms. Patane commented that less than 20 people contacted Voya and NDC about the new fee on their statement.

Vice Chair Ervin suggested, because of communication, to start the quarterly assessment starting in January 2019, if that worked for Voya.

Ms. Patane stated that would be fine and accounts would be reviewed on the 19th day of the 3rd month of each quarter and the fee was assessed on the 20th. They requested to have two mailings at least 30 days apart to notify participants of the change.

Mr. Boehmer recommended communication go out in the last quarter of 2018.

Ms. Patane then mentioned maybe they should send out three notifications with one being in the first quarter of 2019 to remind people of the upcoming change.

Mr. Boehmer explained that the quarterly fee was for funding the administrative budget and they try to keep costs as low as possible. When framing the upcoming RFP the Committee would have to decide how to assess fees going forward. They might want to think about unbundling services and it may be better to go to a flat fee for contracts instead of the hybrid fee.

Motion by Vice Chair Ervin that effective January 1, 2019, to go with a quarterly review of the \$1,000 threshold per account for the charge of the administrative fees and direct staff and Voya to do the necessary communication. Second by Mr. Thorley, motion carried unanimously, 4-0.

7. For Possible Action – Receive and approve Investment Consultant's review of report from recordkeeper, performance of investment options, and Fund Watch List for the first quarter ending March 31, 2018.

Mr. Picarelli reviewed the financial markets on pages 1-21 from his Analysis of Investment Performance Report for first quarter 2018. The executive summary from page 24 showed the Voluntary Plan assets were at \$800.1 million which was a decrease of \$1.5 million over the quarter. The FICA Plan had \$37.7 million in assets so the total Plan assets were \$837.8 million. The loan program was slowly growing with 457 issued to date with an outstanding balance of \$3.5 million. The majority of Plan assets were invested in the Stable Value Fund at \$315.9 million (39.5%) followed by Target date funds at \$151.2 million (18.9%). As of March 31, 2018, the projected total annual funding requirement for the Plan was \$722,063 based on 8 basis points fee on the variable assets per the Voya contract and the \$30 per participant charge for administration cost. The fee model revenue was projected at \$779,720 derived from the 8 basis points from the Voya contract and the \$30 per participant charge. The projected revenue included only participant accounts with balance over \$1,000. At March 31, 2018, the estimated excess revenue was \$57,657.

Vice Chair Ervin suggested to change the wording/update language on page 24 for two items.

Ms. Cindy Lau, Assistant Director in Segal Research, spoke about the Franklin Mutual fund. She remarked that the fund was a Value strategy even though it was a Global product. The strategy over eight years was a good story even though 2017 was a horrible year. Growth took off in 2017 so Value did not do as well. 2017 will be a drag on their performance numbers but they had to ask if they would be able to dig out. Pages 38-39 showed rolling periods that had outperformed the index over 92% of the time. She recommended to update the book to show that Value was the primary and Core was secondary. Value would be better to measure the Franklin fund for one, three, and five year periods. She did not recommend selling because she was seeing improvement and believed it would continue even though 2017 was a bad year.

Mr. Picarelli agreed they should keep it on the watch list and update the appropriate indices/style box.

Ms. Bowman returned to the meeting.

Mr. Picarelli covered plan activity and asset allocation along with FICA Plan Activity. On page 42 He reviewed the funds that had a lower expense ratio with the new fee arrangement. 8 basis points went to Voya for their contract and the administrative fee worked out to 7 basis points.

Vice Chair Ervin remarked it would be more meaningful to provide actual costs versus what they get in fees instead of reporting 7 bps since that was not accurate. Going forward they should stop using 7 bps since it did not match what was the charge for administrative needs. They would be tracking the quarterly fee closely.

Mr. Picarelli commented that Mr. Boehmer should tie the projection for administrative costs into the administrative fee being received.

Mr. Picarelli continued his review speaking about total plan activity and loan information. He stated that the FICA accounts should be cleaned up before going out to RFP. On page 64 was information about the fixed account. The key thing with a general account was liquidity and having money available at the end of the contract which was why they had the 12 month put in place. Mr. Picarelli looked at comparative performance and summary of funds on pages 67-72.

Mr. Picarelli reviewed the Watch List from page 28.

FUND	RECOMMENDATION	DATE PUT ON WATCH
Oppenheimer Main Street Mid Cap	Remain on Watch-5 year performance under benchmark and peer, recommend fund search for 2018	December 31, 2016
Goldman Sachs Small/Mid Cap Growth	Remain on Watch-5 year performance under benchmark and peer, recommend fund search for 2018	December 31, 2016
Franklin Mutual Global Discovery	Remain on Watch-5 year performance under benchmark and peer, recommend mapping to current funds or conduct search in 2018	June 30, 2017

Chair Stevens inquired about the watch list criteria since they had voted on a change at the January 2018 meeting which used the benchmark minus 20 basis points including target date funds.

Vice Chair Ervin stated most of the funds were not meeting the benchmark according to that criteria so should be on watch. He suggested putting the Vanguard Target Date funds 2020-2060 on watch to follow policy.

Motion by Vice Chair Ervin to accept the Analysis of Investment Performance report from Mr. Picarelli with the three stated funds on watch list and adding the Vanguard 2020 through 2060 funds, second by Mr. Kruse. Vote on motion was unanimous, 5-0.

8. For Possible Action – Committee to discuss status of the current Investment consultant contract with Segal Marco, and decide on action given the upcoming task of developing and framing the recordkeeping request for proposal (RFP).

Chair Stevens met with Mr. Boehmer and they discussed the upcoming recordkeeping RFP and felt it was important to have the Investment Consultant on board through the whole process. Similar to going through the fee leveling change it was important to have consistency and Mr. Picarelli's contract was extended until March 2019. Now they had two choices, extend Mr. Picarelli's contract again to get through the RFP or terminate the contract early and go to RFP with a potential start date of October 1, 2018, to help with the RFP in development, release, evaluating responses, and be there through a possible transition. This was not initiated due to performance issues with Mr. Picarelli and Segal but because of timing.

The Committee discussed the options. They went through the proposed timeline and there was a lot of concern about the time frame.

Vice Chair Ervin felt it was time to go through the RFP process, but thought the timing was aggressive.

Chair Stevens polled the Committee members and the majority believed extending was best because of the time frame and availability for summer meetings.

Motion by Mr. Thorley to extend the Investment Consultant contract to June 30, 2020. If there was no recordkeeper transition they could start the Investment Consultant RPF in summer or fall of 2019. Second by Ms. Bowman, motion passed 4-1 with Vice Chair Ervin voting against.

Mr. Picarelli thanked the Committee for the extension.

9. For Possible Action – Receive and approve changes made to the NDC Investment Policy Statement as a result of what was proposed at the NDC quarterly meeting held on February 21, 2018.

Mr. Boehmer worked with Mr. Picarelli on the changes made to the Investment Policy Statement. They included changes on how revenue was generated and made it in line with the communication pieces that had been sent to participants.

Chair Stevens stated they needed to change the per account fee to quarterly on page 4. Page 11, the 20 basis points cushion was not listed, so that needed to be added. Page 12 strike the first sentence below the Benchmark Index.

Motion by Vice Chair Ervin to approve the Investment Policy Statement with changes noted. Second by Mr. Kruse, motion carried unanimously, 5-0.

10. For Possible Action – Receive and approve plan activity, administrative update, beneficiary data report, small inactive account report summary, and service report from contracted recordkeeper for 1st quarter ending March 31, 2018.

Ms. Patane went over the items in the Voya first quarter report including information on rollovers, distributions, loans, and the Voya Fixed Account. She also provided an update on beneficiary data.

Vice Chair Ervin recommended that Voya continue to work with NSHE to try and capture some beneficiary data.

Mr. Thorley asked if they could have a pop-up reminder when the participant logged in to their account.

In reference to the guaranteed increase in enrollment that Voya promised for the contract, Ms. Patane requested that the Committee consider using the numbers from February 2015 instead of the numbers from the RFP. Since there have been many differences discovered on the numbers reported in the RFP, Voya believed it would be fair to compare the data they compiled as the single recordkeeper starting February 2015 because they could guarantee those numbers were accurate. Ms. Williams commented that there was no way to independently verify the starting numbers submitted through the RFP.

Vice Chair Ervin clarified that they were asking to use 18.16% as the base number instead of 24.18% which was from the RFP. He was comfortable with the 18-28% but with the current base.

Chair Stevens did not see a problem in using the numbers from February 2015.

Motion by Vice Chair Ervin to accept the Voya report, second by Mr. Thorley. Motion passed unanimously, 5-0.

DAG Ott recommended separately agendaizing the changes to the baseline on the Voya participation increase at the next meeting since it was not part of the item for that meeting.

11. For Possible Action – Receive report from the NDC Sub-Committee. Discuss and approve the updated Draft NDC Governing Documents.

Mr. Boehmer commented on the plan document changes from the subcommittee meeting. All changes were implemented and the ones from the main Plan Document were carried over to the FICA Plan Document.

Chair Stevens noted that Vice Chair Ervin, DAG Ott, Mr. Picarelli, Ms. Walker, Mr. Boehmer, and he had met to discuss the Plan Document. The main issue revolved around the word “administrator” which was used for both the Committee and Executive Office. They chose to eliminate the term and assigned the correct term for the appropriate person(s) throughout the document.

Motion by Mr. Thorley to accept the Plan Documents for the 457(b) Voluntary and FICA programs. Second by Vice Chair Ervin, motion carried unanimously, 5-0.

12. For Possible Action – Receive and discuss all proposed testimony and conceptual written public comment presented at or as a result of the Regulation Workshop held on April 6, 2018.

Mr. Boehmer was looking for direction from the Committee on how to proceed with the language to send to LCB. The initial language along with suggested updates from Vice Chair Ervin was included in the material. At the Workshop, Dr. Ervin provided written testimony and the minutes included testimony from Jeff Haag with Purchasing.

Chair Stevens said they could send over the original language with Dr. Ervin’s suggestions with the meeting minutes to LCB Legal and let them come up with a version that would be allowable from their point of view.

DAG Ott believed they would get some questions from LCB Legal based on the language submitted.

Vice Chair Ervin state there was at least one thing in the Regulation that did not agree with SB502. It said the chair could appoint subcommittee to review proposals. It conflicts with the Committee being chief of the using agency. He had sent an update to his original language with changes based on the Workshop.

DAG Ott said they could make additional changes based on suggestions from the Workshop.

Motion by Mr. Thorley to send information to LCB Legal to look at it and get back to us with any changes. Second by Vice Chair Ervin, motion passed unanimously, 5-0.

13. For Possible Action – Review, discuss, and decide what two Committee members along with the Executive Officer will attend the annual National Association of Government Defined Contribution Administrators (NAGDCA) Conference being held in Philadelphia, Pennsylvania on September 23-26, 2018.

Chair Stevens believed some of the new members should attend NAGDCA. Ms. Bowman and Mr. Kruse had availability in their schedules so they were nominated to attend.

14. For Possible Action – Confirm the scheduled August 23, 2018 Quarterly Committee meeting, and schedule November/December 2018 Quarterly Committee meeting.

The Committee confirmed August 23, 2018 and proposed December 6, 2018 for the next quarterly meetings.

Comments/Updates

15. Committee Members

No comments.

16. Investment Consultant

No comment.

17. Recordkeeper

No comments.

18. Administrative Staff/Department of Administration Updates

No comments.

19. Public Comment

No comment.

20. Adjournment

The meeting was adjourned at 1:39 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

August 23, 2018



NDC Budget, Revenue Review, and Contract Update

- Financial Report FY2018

- FY2018 Budget Status Report Summary and Category Detail- shows the closing or end of year status of the NDC Budget.
 - Includes Revenue Report- shows a breakdown of each revenue category.
- FY 2019 Budget Status Report Summary- shows the current status of the NDC budget.
 - Includes Revenue Report- shows a breakdown of each revenue category and projection worksheet.
- FY2019 Budget Status Report Detail- for reference by category line item.
- 2nd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya
- Budget Building report for the 2020/2021 Biennium.

- Attached is a summary of the monthly Staff Report numbers of the 2nd Quarter for Committee review (see attached).

- We are working on the Contract extension for Segal Marco and should have that on the agenda for the Committee to review and take action on at the December Committee meeting.

- Rob attended the Nye County Board of Commissioners about adopting the NDC Program as the primary Program offering for Nye County employees and consolidating their 457(b) providers to a single offering- the NDC Program. They passed the action unanimously and we have this on today's agenda for Committee approval to transition.

- The annual Small Account Cash-Out of accounts that show participants under \$1,000 and terminated, is underway and payroll centers have been notified of participants effected.



NDC Plan Activities

- Preparation and planning for the 2018 Financial Wellness Days is in process:
 - Las Vegas- October 15th
 - Reno/Sparks- October 18th
 - Carson City- October 19th
- Rob is still working on a pilot program with State Dept. of Administration Enterprise IT Division and in conjunction with SMART 21 that we hope will significantly increase employee engagement within the NDC Program. We hope to accomplish the following:
 - Implementation of Seamless Docs- making all of the forms we use electronic and ADA compliant and the ability to sign and execute documents electronically.
 - Developing a new On-Boarding Solution for New Hires and existing employees
 - The ability to require a mandatory opt-in/opt-out enrollment process and implement an auto-escalation feature that employees may elect to use.
 - Developing and executing an enrolment webinar that will be incorporated into the On-Boarding process.
- I would like to introduce our new Temp. Employee, Heather Erven. Heather has been working since June and we are working diligently to get caught up on projects in the office, making our website ADA compliant which required this year, and reorganizing may of our process to improve efficiency, compliance, communication, training, and support of all of our Payroll Centers.
- Announcement that Rob has been elected as this year's NAGDCA Executive Board Member at Large.

Category	Desc	L01	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
00	3849 CLIENT CHARGE-A	327,109	327,109	327,109.00	-	-	327,109.00	-
00	4203 PRIOR YEAR REFUND	-	-	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB	557	740	739.86	0.14	-	739.86	0.14
Total Rev		327,666	327,849	327,848.86	0.14	-	327,848.86	0.14
01	PERS SERVICE	176,384	175,434	165,957.72	9,476.28	-	165,957.72	9,476.28
02	OUT ST TRAV	4,411	6,247	5,792.49	454.51	-	5,792.49	454.51
03	IN ST TRAV	1,951	3,823	2,483.66	1,339.34	-	2,483.66	1,339.34
04	OPERATING	71,281	129,201	123,299.56	5,901.44	-	123,299.56	5,901.44
26	INFO SVCS	6,249	6,249	6,151.25	97.75	-	6,151.25	97.75
82	ADM CST ALLO	20,566	20,566	20,566.00	-	-	20,566.00	-
87	PURCH ASMNT	9,538	9,538	9,538.00	-	-	9,538.00	-
88	SWCAP	6,642	6,642	6,642.00	-	-	6,642.00	-
89	AG COST ALLO	39,710	39,710	39,710.00	-	-	39,710.00	-
Total Exp		336,732	397,410	380,140.68	17,269.32	-	380,140.68	17,269.32
Operating Income		(9,066)	(69,561)	(52,291.82)	(17,269.18)	-	(52,291.82)	(17,269.18)
Beg Net Assets		75,464	121,414	121,414.00	-	-	121,414.00	-
End Net Assets		66,398	51,853	69,122.18	(17,269.18)	-	69,122.18	(17,269.18)
Days Exp in Ending Rsv		0	47	0	0	0	65	0

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
5100	SALARIES	130,591	117,998.66	12,592.34	-	117,998.66	12,592.34
5200	WORKERS COMPENSATION	1,581	1,564.77	16.23	-	1,564.77	16.23
5300	RETIREMENT	19,073	-	19,073.00	-	-	19,073.00
5301	RET EE/ER	-	18,922.55	(18,922.55)	-	18,922.55	(18,922.55)
5400	PERSONNEL ASSESSMENT	424	424.00	-	-	424.00	-
5500	GROUP INSURANCE	17,832	8,916.00	8,916.00	-	8,916.00	8,916.00
5610	SICK LEAVE	-	4,906.39	(4,906.39)	-	4,906.39	(4,906.39)
5620	ANNUAL LEAVE	-	7,516.37	(7,516.37)	-	7,516.37	(7,516.37)
5630	HOLIDAY LEAVE	-	-	-	-	-	-
5640	COMP TIME LEAVE	-	-	-	-	-	-
5650	OTHER LEAVE	-	78.28	(78.28)	-	78.28	(78.28)
5700	PAYROLL ASSESSMENT	139	139.00	-	-	139.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,262	3,066.70	195.30	-	3,066.70	195.30
5800	UNEMPLOYMENT COMPENSATION	145	148.38	(3.38)	-	148.38	(3.38)
5810	OVERTIME PAY	-	-	-	-	-	-
5820	HOLIDAY PAY	-	-	-	-	-	-
5830	COMP TIME PAYOFF	-	-	-	-	-	-
5840	MEDICARE	1,907	1,796.62	110.38	-	1,796.62	110.38
5860	BOARD AND COMMISSION PAY	480	480.00	-	-	480.00	-
5880	SHIFT DIFFERENTIAL PAY	-	-	-	-	-	-
5901	PAYROLL ADJUSTMENT	-	-	-	-	-	-
5910	STANDBY PAY	-	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	-	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	-	-	-	-	-	-
5975	FORFEITED ANNUAL LEAVE PAYOFF	-	-	-	-	-	-
5980	CALL BACK PAY	-	-	-	-	-	-
Total		175,434	165,957.72	9,476.28	-	165,957.72	9,476.28

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GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
6000	TRAVEL	1,836	-	1,836.00	-	-	1,836.00
6100	PER DIEM OUT-OF-STATE	2,684	3,543.72	(859.72)	-	3,543.72	(859.72)
6115	NON-FS VEHICLE RENTAL	-	43.08	(43.08)	-	43.08	(43.08)
6130	PUBLIC TRANS OUT-OF-STATE	90	192.58	(102.58)	-	192.58	(102.58)
6140	PERSONAL VEHICLE OUT-OF-STATE	266	304.13	(38.13)	-	304.13	(38.13)
6150	COMM AIR TRANS OUT-OF-STATE	1,371	1,708.98	(337.98)	-	1,708.98	(337.98)
Total		6,247	5,792.49	454.51	-	5,792.49	454.51

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	-	50.91	(50.91)	-	50.91	(50.91)
6200	PER DIEM IN-STATE	1,025	574.83	450.17	-	574.83	450.17
6210	FS DAILY RENTAL IN-STATE	670	370.80	299.20	-	370.80	299.20
6215	NON-FS VEHICLE RENTAL IN-STATE	42	137.91	(95.91)	-	137.91	(95.91)
6230	PUBLIC TRANSPORTATION IN-STATE	-	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	434	211.94	222.06	-	211.94	222.06
6250	COMM AIR TRANS IN-STATE	1,652	1,137.27	514.73	-	1,137.27	514.73
Total		3,823	2,483.66	1,339.34	-	2,483.66	1,339.34

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7020	OPERATING SUPPLIES	123	152.84	(29.84)	-	152.84	(29.84)
7022	OPERATING SUPPLIES - B	-	-	-	-	-	-
7026	OPERATING SUPPLIES - PAPER	135	124.22	10.78	-	124.22	10.78
7040	NON STATE PRINTING SERVICES	-	-	-	-	-	-
7045	STATE PRINTING CHARGES	-	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	3	3.00	-	-	3.00	-
7051	B&G - PROP. & CONT. INSURANCE	46	46.00	-	-	46.00	-
7054	AG TORT CLAIM ASSESSMENT	172	172.50	(0.50)	-	172.50	(0.50)
7060	CONTRACTS	950	1,030.84	(80.84)	-	1,030.84	(80.84)
7065	CONTRACTS - E	119,000	113,255.00	5,745.00	-	113,255.00	5,745.00
7072	SERVICE CONTRACTS/MAINTENANCE AGREEMENTS	-	-	-	-	-	-
7100	STATE OWNED BLDG RENT-B&G	3,802	3,802.00	-	-	3,802.00	-
7120	ADVERTISING AND PUBLIC RELATIONS	-	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	219	206.59	12.41	-	206.59	12.41
7286	MAILSTOP - STATE MAILROOM	1,091	942.48	148.52	-	942.48	148.52
7289	EITS PHONE LINE & VOICEMAIL	413	412.92	0.08	-	412.92	0.08
7294	CONFERENCE CALL CHARGES	114	151.07	(37.07)	-	151.07	(37.07)
7296	EITS LONG DISTANCE CHARGES	108	163.91	(55.91)	-	163.91	(55.91)
7299	TEL/DATA WIR	-	-	-	-	-	-
7301	MEMBERSHIP DUES	600	600.00	-	-	600.00	-
7302	REGISTRATION FEES	1,650	1,650.00	-	-	1,650.00	-
7306	DUES/REG EMP	-	-	-	-	-	-
7330	SPECIAL REPORT SERVICES & FEES	-	49.95	(49.95)	-	49.95	(49.95)
7370	PUBLICATIONS AND PERIODICALS	-	-	-	-	-	-
7430	PROFESSIONAL SERVICES	80	176.25	(96.25)	-	176.25	(96.25)
7460	EQUIPMENT < \$1,000	470	359.99	110.01	-	359.99	110.01
7465	EQUIPMENT < \$5,000 > \$1,000	-	-	-	-	-	-
7630	MISCELLANEOUS GOODS/MATERIALS	225	-	225.00	-	-	225.00
7635	MISCELLANEOUS SERVICE	-	-	-	-	-	-
7636	MISC SVC-A	-	-	-	-	-	-
Total		129,201	123,299.56	5,901.44	-	123,299.56	5,901.44

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7026	OPERATING SUPPLIES-F	1,142	1,267.76	(125.76)	-	1,267.76	(125.76)
7040	NON STATE PRINTING SERVICES	-	-	-	-	-	-
7060	CONTRACTS	138	-	138.00	-	-	138.00
7073	SOFTWARE MAINTENANCE	-	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	-	90.89	(90.89)	-	90.89	(90.89)
7532	EITS WEB HOSTING	842	841.68	0.32	-	841.68	0.32
7533	EITS EMAIL SERVICE	350	349.68	0.32	-	349.68	0.32
7542	EITS SILVERNET ACCESS	1,742	1,741.80	0.20	-	1,741.80	0.20
7554	EITS INFRASTRUCTURE ASSESSMENT	343	343.00	-	-	343.00	-
7556	EITS SECURITY ASSESSMENT	165	165.00	-	-	165.00	-
7771	COMPUTER SOFTWARE <\$5,000	-	-	-	-	-	-
8371	COMPUTER HARDWARE <\$5,000	1,527	1,351.44	175.56	-	1,351.44	175.56
Total		6,249	6,151.25	97.75	-	6,151.25	97.75

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	748.00	-	-	748.00	-
7398	DEPT OF ADMIN - DIRECTOR'S OFFICE COST ALLOC	2,152	2,152.00	-	-	2,152.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	17,666	17,666.00	-	-	17,666.00	-
Total		20,566	20,566.00	-	-	20,566.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7393	PURCHASING ASSESSMENT	9,538	9,538.00	-	-	9,538.00	-
Total		9,538	9,538.00	-	-	9,538.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7384	SWCAP	-	6,642.00	(6,642.00)	-	6,642.00	(6,642.00)
9159	STATEWIDE COST ALLOCATION	6,642	-	6,642.00	-	-	6,642.00
Total		6,642	6,642.00	-	-	6,642.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	39,710	39,710.00	-	-	39,710.00	-
Total		39,710	39,710.00	-	-	39,710.00	-

Category	Desc	L01	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
00	3849 CLIENT CHARGE-A	350,348	362,067	-	362,067.00	382,063.00	382,063.00	(19,996.00)
00	4203 PRIOR YEAR REFUND	-	-	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB	557	557	-	557.00	557.00	557.00	-
Total Rev		350,905	362,624	-	362,624.00	382,620.00	382,620.00	(19,996.00)
01	PERS SERVICE	178,147	189,866	12,873.29	176,992.71	176,227.19	189,100.48	765.52
02	OUT ST TRAV	4,411	4,411	851.20	3,559.80	3,559.80	4,411.00	-
03	IN ST TRAV	1,951	1,951	-	1,951.00	1,951.00	1,951.00	-
04	OPERATING	124,696	148,338	3,111.19	145,226.81	147,226.69	150,337.88	(1,999.88)
26	INFO SVCS	6,395	6,930	712.14	6,217.86	6,216.57	6,928.71	1.29
82	ADM CST ALLO	21,243	22,909	1,016.00	21,893.00	21,893.00	22,909.00	-
87	PURCH ASMNT	10,595	10,595	2,649.00	7,946.00	7,946.00	10,595.00	-
88	SWCAP	6,642	6,642	-	6,642.00	6,642.00	6,642.00	-
89	AG COST ALLO	8,168	8,168	2,042.00	6,126.00	6,126.00	8,168.00	-
Total Exp		362,248	399,810	23,254.82	376,555.18	377,788.25	401,043.07	(1,233.07)
Operating Income		(11,343)	(37,186)	(23,254.82)	(13,931.18)	4,831.75	(18,423.07)	(18,762.93)
Beg Net Assets		66,398	66,398	66,398.00	-	-	66,398.00	-
End Net Assets		55,055	29,212	43,143.18	(13,931.18)	4,831.75	47,974.93	(18,762.93)
Days Exp in Ending Rsv		0	26	0	0	0	43	0

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
5100	SALARIES	144,615	9,028.32	135,586.68	137,336.18	146,364.50	(1,749.50)
5200	WORKERS COMPENSATION	1,612	38.97	1,573.03	1,573.03	1,612.00	-
5300	RETIREMENT	19,270	-	19,270.00	-	-	19,270.00
5301	RET EE/ER	-	1,390.88	(1,390.88)	14,799.96	16,190.84	(16,190.84)
5400	PERSONNEL ASSESSMENT	465	-	465.00	465.00	465.00	-
5500	GROUP INSURANCE	17,782	1,481.84	16,300.16	16,300.16	17,782.00	-
5610	SICK LEAVE	-	409.92	(409.92)	-	409.92	(409.92)
5620	ANNUAL LEAVE	-	154.22	(154.22)	-	154.22	(154.22)
5630	HOLIDAY LEAVE	-	-	-	-	-	-
5640	COMP TIME LEAVE	-	-	-	-	-	-
5650	OTHER LEAVE	-	-	-	-	-	-
5700	PAYROLL ASSESSMENT	145	-	145.00	145.00	145.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,376	224.46	3,151.54	3,151.54	3,376.00	-
5800	UNEMPLOYMENT COMPENSATION	194	14.39	179.61	179.61	194.00	-
5810	OVERTIME PAY	-	-	-	-	-	-
5820	HOLIDAY PAY	-	-	-	-	-	-
5830	COMP TIME PAYOFF	-	-	-	-	-	-
5840	MEDICARE	1,927	130.29	1,796.71	1,796.71	1,927.00	-
5860	BOARD AND COMMISSION PAY	480	-	480.00	480.00	480.00	-
5880	SHIFT DIFFERENTIAL PAY	-	-	-	-	-	-
5901	PAYROLL ADJUSTMENT	-	-	-	-	-	-
5910	STANDBY PAY	-	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	-	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	-	-	-	-	-	-
5975	FORFEITED ANNUAL LEAVE PAYOFF	-	-	-	-	-	-
5980	CALL BACK PAY	-	-	-	-	-	-
Total		189,866	12,873.29	176,992.71	176,227.19	189,100.48	765.52

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
6000	TRAVEL	-	-	-	-	-	-
6100	PER DIEM OUT-OF-STATE	2,684	-	2,684.00	2,684.00	2,684.00	-
6130	PUBLIC TRANS OUT-OF-STATE	90	-	90.00	90.00	90.00	-
6140	PERSONAL VEHICLE OUT-OF-STATE	266	-	266.00	266.00	266.00	-
6150	COMM AIR TRANS OUT-OF-STATE	1,371	851.20	519.80	519.80	1,371.00	-
Total		4,411	851.20	3,559.80	3,559.80	4,411.00	-

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GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
6200	PER DIEM IN-STATE	518	-	518.00	518.00	518.00	-
6210	FS DAILY RENTAL IN-STATE	401	-	401.00	401.00	401.00	-
6215	NON-FS VEHICLE RENTAL IN-STATE	42	-	42.00	42.00	42.00	-
6230	PUBLIC TRANSPORTATION IN-STATE	-	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	421	-	421.00	421.00	421.00	-
6250	COMM AIR TRANS IN-STATE	569	-	569.00	569.00	569.00	-
Total		1,951	-	1,951.00	1,951.00	1,951.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7020	OPERATING SUPPLIES	123	-	123.00	123.00	123.00	-
7026	OPERATING SUPPLIES - PAPER	135	26.68	108.32	108.32	135.00	-
7045	STATE PRINTING CHARGES	-	25.95	(25.95)	198.10	224.05	(224.05)
7050	EMPLOYEE BOND INSURANCE	3	-	3.00	3.00	3.00	-
7051	B&G - PROP. & CONT. INSURANCE	46	-	46.00	46.00	46.00	-
7054	AG TORT CLAIM ASSESSMENT	169	169.87	(0.87)	-	169.87	(0.87)
7060	CONTRACTS	51,642	1,238.69	50,403.31	50,403.31	51,642.00	-
7063	CONTRACTS - C	25,000	-	25,000.00	-	-	25,000.00
7065	CONTRACTS - E	62,500	-	62,500.00	89,499.96	89,499.96	(26,999.96)
7100	STATE OWNED BLDG RENT-B&G	4,059	-	4,059.00	4,059.00	4,059.00	-
7285	POSTAGE - STATE MAILROOM	219	-	219.00	219.00	219.00	-
7286	MAILSTOP - STATE MAILROOM	1,091	-	1,091.00	1,091.00	1,091.00	-
7289	EITS PHONE LINE AND VOICEMAIL	374	-	374.00	374.00	374.00	-
7294	CONFERENCE CALL CHARGES	114	-	114.00	114.00	114.00	-
7296	EITS LONG DISTANCE CHARGES	108	-	108.00	108.00	108.00	-
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	-
7302	REGISTRATION FEES	1,650	1,650.00	-	-	1,650.00	-
7370	PUBLICATIONS AND PERIODICALS	200	-	200.00	200.00	200.00	-
7430	PROFESSIONAL SERVICES	80	-	80.00	80.00	80.00	-
7630	MISCELLANEOUS GOODS/MATERIALS	225	-	225.00	-	-	225.00
Total		148,338	3,111.19	145,226.81	147,226.69	150,337.88	(1,999.88)

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7026	OPERATING SUPPLIES-F	1,600	125.14	1,474.86	1,474.46	1,599.60	0.40
7060	CONTRACTS	-	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	215	-	215.00	214.11	214.11	0.89
7532	EITS WEB HOSTING	842	-	842.00	842.00	842.00	-
7533	EITS EMAIL SERVICE	350	-	350.00	350.00	350.00	-
7542	EITS SILVERNET ACCESS	1,742	436.00	1,306.00	1,306.00	1,742.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	371	94.00	277.00	277.00	371.00	-
7556	EITS SECURITY ASSESSMENT	225	57.00	168.00	168.00	225.00	-
8371	COMPUTER HARDWARE <\$5,000	1,585	-	1,585.00	1,585.00	1,585.00	-
Total		6,930	712.14	6,217.86	6,216.57	6,928.71	1.29

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	-	748.00	748.00	748.00	-
7398	DIRECTOR'S COST ALLOCATION	2,395	599.00	1,796.00	1,796.00	2,395.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	18,100	-	18,100.00	18,100.00	18,100.00	-
7506	EITS PC/LAN SUPPORT	1,258	315.00	943.00	943.00	1,258.00	-
7507	EITS AGENCY IT SERVICES SUPPORT	408	102.00	306.00	306.00	408.00	-
Total		22,909	1,016.00	21,893.00	21,893.00	22,909.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7393	PURCHASING ASSESSMENT	10,595	2,649.00	7,946.00	7,946.00	10,595.00	-
Total		10,595	2,649.00	7,946.00	7,946.00	10,595.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	6,642	-	6,642.00	6,642.00	6,642.00	-
Total		6,642	-	6,642.00	6,642.00	6,642.00	-

GL	Desc	Revised L01	Actual	Budget Balance	Projection	Actual Plus Projections	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	8,168	2,042.00	6,126.00	6,126.00	8,168.00	-
Total		8,168	2,042.00	6,126.00	6,126.00	8,168.00	-

					Assets				Asset Based Fee			
Fund #	Fund Name	Net Fund Expense	Fund Revenue Credit	Asset Based Fee	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2018 (0.02% x 1Q assets)	2Q 2018 (0.02% x 2Q assets)	3Q 2018 (0.02% x 3Q assets)	4Q 2018 (0.02% x 4Q assets)
566	Vanguard Instit Index Fnd Inst			0.08%	0.12%	\$ 85,055,511.85	\$ 90,435,952.50		\$ 17,011.10	\$ 18,087.19		\$ 35,098.29
735	Dodge & Cox International Stock Fund		-0.10%	0.08%	0.62%	\$ 6,808,099.82	\$ 6,283,589.05		\$ 1,361.62	\$ 1,256.72		\$ 2,618.34
799	Vanguard Total Bnd Mkt Ind F Inst			0.08%	0.12%	\$ 16,525,601.09	\$ 16,728,490.78		\$ 3,305.12	\$ 3,345.70		\$ 6,650.82
1267	Oppenheimer Main Str Mid Cap Fund Y		-0.25%	0.08%	0.69%	\$ 24,441,702.76	\$ 26,459,398.57		\$ 4,888.34	\$ 5,291.88		\$ 10,180.22
1840	MFS Value Fund R4		-0.15%	0.08%	0.52%	\$ 17,698,880.95	\$ 17,637,113.13		\$ 3,539.78	\$ 3,527.42		\$ 7,067.20
3311	Vangrd Mid-Cap VI Indx Fnd Adm			0.08%	0.15%	\$ 2,132,208.50	\$ 2,043,322.26		\$ 426.44	\$ 408.66		\$ 835.11
4701	Vangrd Instit Tgt Ret 2015 Ins			0.08%	0.17%	\$ 31,124,743.93	\$ 31,532,128.71		\$ 6,224.95	\$ 6,306.43		\$ 12,531.37
4702	Vangrd Instit Tgt Ret 2020 Ins			0.08%	0.17%	\$ 9,227,851.79	\$ 9,671,239.94		\$ 1,845.57	\$ 1,934.25		\$ 3,779.82
4703	Vangrd Instit Tgt Ret 2025 Ins			0.08%	0.17%	\$ 31,428,088.44	\$ 32,087,466.48		\$ 6,285.62	\$ 6,417.49		\$ 12,703.11
4704	Vangrd Instit Tgt Ret 2030 Ins			0.08%	0.17%	\$ 6,501,304.57	\$ 6,738,281.16		\$ 1,300.26	\$ 1,347.66		\$ 2,647.92
4705	Vangrd Instit Tgt Ret 2035 Ins			0.08%	0.17%	\$ 36,325,177.24	\$ 37,083,808.02		\$ 7,265.04	\$ 7,416.76		\$ 14,681.80
4706	Vangrd Instit Tgt Ret 2040 Ins			0.08%	0.17%	\$ 2,303,544.75	\$ 2,444,287.02		\$ 460.71	\$ 488.86		\$ 949.57
4707	Vangrd Instit Tgt Ret 2045 Ins			0.08%	0.17%	\$ 13,255,091.38	\$ 13,734,822.08		\$ 2,651.02	\$ 2,746.96		\$ 5,397.98
4708	Vangrd Instit Tgt Ret 2050 Ins			0.08%	0.17%	\$ 382,722.56	\$ 493,658.82		\$ 76.54	\$ 98.73		\$ 175.28
4709	Vangrd Instit Tgt Ret 2055 Ins			0.08%	0.17%	\$ 2,485,205.27	\$ 2,546,940.44		\$ 497.04	\$ 509.39		\$ 1,006.43
4710	Vangrd Instit Tgt Ret 2060 Ins			0.08%	0.17%	\$ 34,671.29	\$ 50,079.13		\$ 6.93	\$ 10.02		\$ 16.95
4711	Vangrd Instit Tgt Ret Inc Ins			0.08%	0.17%	\$ 17,294,907.89	\$ 17,112,372.05		\$ 3,458.98	\$ 3,422.47		\$ 6,881.46
5036	Franklin Mutual Gbl Disc Fd A		-0.55%	0.08%	0.77%	\$ 11,886,664.73	\$ 12,267,958.23		\$ 2,377.33	\$ 2,453.59		\$ 4,830.92
6501	Vangrd Dev Mkts Index Fd Ins			0.08%	0.14%	\$ 16,413,183.42	\$ 16,652,651.53		\$ 3,282.64	\$ 3,330.53		\$ 6,613.17
7499	Vanguard Extend Mkt Index Fnd Inst			0.08%	0.14%	\$ 21,552,037.10	\$ 24,158,218.07		\$ 4,310.41	\$ 4,831.64		\$ 9,142.05
7696	Hartfd MidCap HLS Fnd IA		-0.05%	0.08%	0.73%	\$ 52,528,570.41	\$ 57,219,076.51		\$ 10,505.71	\$ 11,443.82		\$ 21,949.53
8712	TRwPr Growth Stock Fund I			0.08%	0.60%	\$ 58,580,963.17	\$ 63,281,424.74		\$ 11,716.19	\$ 12,656.28		\$ 24,372.48
8985	Vangrd Instit Tgt Ret 2065 Ins			0.08%	0.17%	\$ 31,964.16	\$ 27,140.29		\$ 6.39	\$ 5.43		\$ 11.82
9748	Gldmn Sachs SmMld Cap Grw Fnd A		-0.55%	0.08%	0.80%	\$ 13,285,841.25	\$ 14,263,578.06		\$ 2,657.17	\$ 2,852.72		
					\$ 477,304,538.32	\$ 500,952,997.57	\$ -	\$ -	\$ 95,460.91	\$ 100,190.60		\$ 195,651.51

Fees Deducted From Participant Accounts

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	YTD 2018
Asset Based Fee (Retained by Voya)	\$ 95,460.91	\$ 100,190.60	\$ -	\$ -	\$ 195,651.51
Sponsor Reimbursements					
Number of participants charged for per account fee	12,837	12,661			
Per Account Fee	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	
Total Per Account Fee	\$ 96,277.50	\$ 94,957.50			\$ 191,235.00
Number of loans taken	60	76			
Portion of loan fee due to sponsor (per loan)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	
Total Loan Fee Amount	\$ 1,500.00	\$ 1,900.00	\$ -	\$ -	\$ 3,400.00
Total Sponsor Reimbursements (Due to State of Nevada)	\$ 97,777.50	\$ 96,857.50			\$ 194,635.00
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ -	\$ -	\$ 390,286.51
Summary					
Retained by Voya	\$ 95,460.91	\$ 100,190.60	\$ -	\$ -	\$ 195,651.51
Due to State of Nevada	\$ 97,777.50	\$ 96,857.50	\$ -	\$ -	\$ 194,635.00
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ -	\$ -	\$ 390,286.51

DISCLOSURES

*Fund Revenue numbers are as of 03/31/2018. For non-Voya Retirement Insurance and Annuity Company (VRIAC) variable investment options, the figures shown are derived from 12b-1 fees (where applicable) and administrative and/or sub-transfer agent fees. The fund revenue figures reported for Voya funds are the revenue assumptions made by VRIAC's defined contribution business for purposes of product pricing. Gross revenues from Voya funds generally include payments for investment management and for certain administrative services. Pricing assumptions are derived from gross fund revenues, less the internally transferred costs of fund management and administration. The pricing assumptions for certain Voya funds reflect the approximate weighted average of the net fund revenues of each portfolio within a given Voya fund complex.

Important Information: As you requested, we prepared a calculation of the estimated total revenue on the assets in the Plan during the time period of 10/01/2017 through 12/20/2017. For certain funds, the investment adviser or other service provider to the fund may waive a portion of its fees or reimburse certain fund expenses, which will reduce the expense ratio of the fund for the period of the waiver or adjustment. The amount of such waivers and adjustments as stated in the fund's most current prospectus. These waivers and adjustments may not necessarily continue in the future. If the fund imposes 12b-1 fees, such payments are made out of fund assets. Some funds may charge a fund redemption fee when shareholders redeem their shares. Please refer to the prospectus for more information on redemption fees, as applicable.

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NDC Administrative Account Ledger

Trade Date	Fund	Transaction	Activity	Cash	Description
3/28/2016	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 73,118.92	3rd Q 2015 Reimbursement
5/3/2016	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 69,129.53	4th Q 2015 Reimbursement
5/10/2016	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 65,300.22	1st Q 2016 Reimbursement
6/2/2016	Voya Fixed Account	Fee Paid	026 Fees	\$ (150,000.00)	INVOICE #NDCQ04-16
8/16/2016	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 67,061.44	2nd Q 2016 Reimbursement
1/26/2017	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 69,875.17	3rd Q 2016 Reimbursement
1/26/2017	Voya Fixed Account	Fee Paid	026 Fees	\$ (165,000.00)	INVOICE #NDCQ02-17
3/27/2017	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 72,534.08	4th Q 2016 Reimbursement
6/28/2017	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 75,940.98	1st Q 2017 Reimbursement
6/30/2017	Voya Fixed Account	Fee Paid	026 Fees	\$ (113,000.00)	INVOICE #NDCQ04-17
7/7/2017	Voya Fixed Account	Fee Paid	026 Fees	\$ (37,000.00)	INVOICE #NDCQ04-02-17
10/31/2017	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 79,876.78	2nd Q 2017 Reimbursement
10/31/2017	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 82,426.66	3rd Q 2017 Reimbursement
11/13/2017	Voya Fixed Account	Fee Paid	026 Fees	\$ (82,000.00)	INVOICE #NDCQ01-18
1/4/2018	Voya Fixed Account	Fee Paid	026 Fees	\$ (82,000.00)	INVOICE #NDCQ02-18
2/21/2018	Voya Fixed Account	Reimbursement	006 Misc Receipts	\$ 82,475.41	4th Q 2017 Reimbursement
3/21/2018	Voya Fixed Account	301 Misc Receipts/ 006 Misc Receipts		96,277.50	1st Q 2018 Reimbursement
4/2/2018	Voya Fixed Account	301 Misc Receipts/ 006 Misc Receipts		1,500.00	1st Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/6/2018	Voya Fixed Account	301 Misc Receipts/ 026 Fees		\$ (82,000.00)	INVOICE #NDCQ03-18
6/21/2018	Voya Fixed Account	301 Misc Receipts/ 006 Misc Receipts		\$ 94,957.50	2nd Q 2018 Reimbursement
7/2/2018	Voya Fixed Account	301 Misc Receipts/ 006 Misc Receipts		\$ 1,900.00	2nd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/5/2018	Voya Fixed Account	301 Misc Receipts/ 026 Fees		\$ (81,109.00)	INVOICE #NDCQ04-18
				\$ 140,265.19	Balance less Interest Earned
	Voya Fixed Account		Earn Gain/Loss	\$6,064.03	Interest Earned 03/28/2016 through 07/07/2018
				\$ 146,329.22	Balance as of 08/13/2018

Staff Report 2nd Quarter Summary 2018



Nevada
Deferred
Compensation
Your journey to, and through retirement.

New Enrollments		Deduction Changes	
State of Nevada	302	Re-Starts	750
NSHE	47	Increases over prev. month	2499
Alliance Partners	113	Decreases	1298
		Discontinue/Stop	466

TOTAL 462

*Loans this quarter = 77 - Assets Distributed = \$780,665.82		UE's = 41
*Total dollars distributed since June 2015 YTD = \$7,005,741.60		
*Total Loans YTD = 137	*Loans Defaulted YTD = 56	

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	5237	* Alliance Plan Communications	1230
Voya Service Issues	2	* Marketing Plan Communications	1917
Participants in the office	124	* NDC Newsletter/Website	437

Important news about your plan



Nevada
Deferred
Compensation

The State of Nevada Deferred Compensation Committee regularly reviews the features of the Nevada Public Employee's Deferred Compensation Program (NDC) to ensure that our Plan remains an effective way for public employees across the state to save and plan for retirement. We will continue to review and update the Plan's overall design as needed so that all participants are equitably contributing to the administrative and operating costs of the NDC Plan. Consistent with the Plan's goals of fee transparency and cost equity, the Committee is changing how the quarterly per account fee for accountholders will be assessed.

At the beginning of last year, a NDC administrative fee of \$30.00 (\$7.50 deducted per quarter) was assessed for each NDC account with a balance of at least \$1,000 as of January 1, 2018. Effective March 19, 2019, the fee of \$7.50 will only be assessed for that quarter on each participant account that totals at least \$1,000 on that date. The fee for that quarter will be waived for accounts with balances below \$1,000 as of that date. The process of reviewing accounts and assessing the quarterly fee will then occur again on June 19, September 19 and December 19 every year.

This fee applies to each participant account regardless of where the assets are invested and is used to pay for the Plan's administrative and compliance costs. The fee deducted for the quarter will be assessed pro-rata across all of your investments and will be reflected as a transactional line item in that month's quarterly statement.

Questions?

Please contact the NDC Administrative Office or NDC's Voya Financial Team for further information. NDC's Administrative staff, Voya's representatives and dedicated staff are available by phone or appointment to provide you additional information, answer your questions, or address any of your concerns.

NDC ADMINISTRATIVE OFFICE:
(775) 684-3398 or 3397

Nevada State Library & Archives Building
100 N. Stewart Street, Suite 100
Carson City, NV 89701

VOYA'S NEVADA OFFICE:
(775) 886-2400
(866) 464-6832, toll-free

844 West Nye Lane, Suite 101
Carson City, NV 89703

8:00 a.m. – 4:30 p.m.
Monday - Friday

Registered Representatives of and securities offered through Voya Financial Advisors, Inc. (member SIPC)

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A man with a beard, wearing a dark blue suit and a patterned tie, is seated at a dark table. He is looking down at a tablet computer that is propped up on a stand. His left hand is near the tablet, and his right hand holds a white coffee cup. To his right is a potted snake plant. The background is blurred, showing what appears to be a parking lot with cars. The overall lighting is soft and indoor.

Make note of this upcoming change



Nevada
Deferred
Compensation

We are making changes to simplify your deferred compensation account

The State of Nevada Deferred Compensation Committee regularly reviews the features of the Nevada Public Employee's Deferred Compensation Program (NDC) to ensure that our Plan remains an effective way for public employees across the state to save and plan for retirement. Effective March 19, 2019, an administrative fee of \$7.50 per quarter will be charged against each participant account that totals at least \$1,000 on that date. This is not a new or additional fee. The fee for that quarter, though, will be waived for accounts with balances below \$1,000 as of that date. The quarterly administrative fee review process will then occur on June 19, September 19 and December 19. This will replace the previous process, which assessed an administrative fee of \$30.00 (\$7.50 deducted per quarter) based on participant account balances over \$1,000 as of January 1. The fee will continue to be used to pay for the Plan's administrative and compliance costs.

100 N. Stewart Street, Suite 100
Carson City, Nevada 89701

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

June 30, 2018

Francis Picarelli

Senior Vice President

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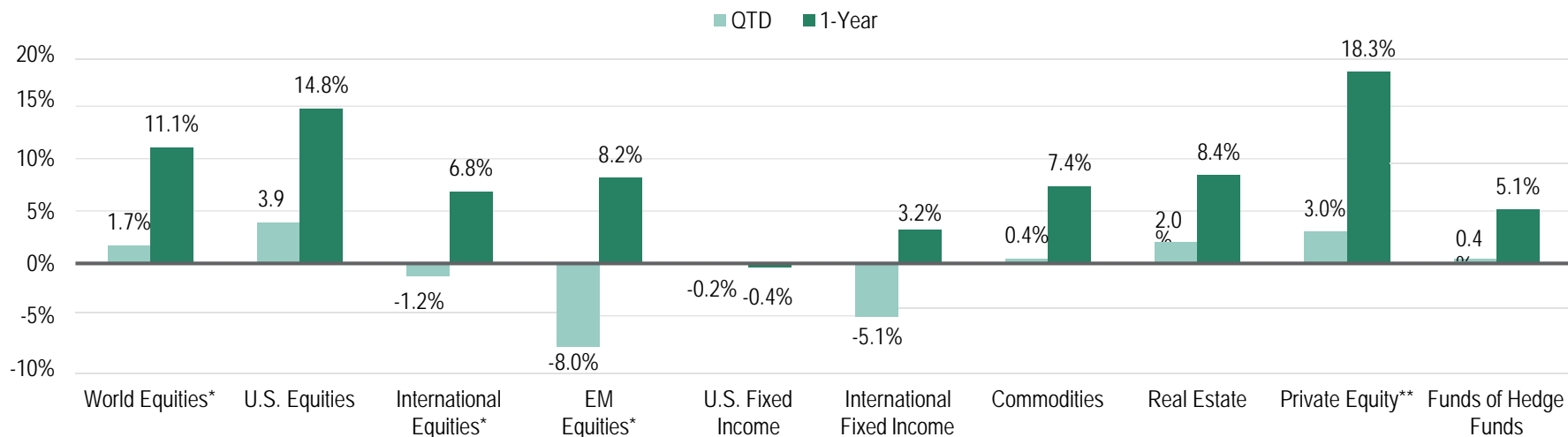
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian , investment and/or investment manager.

Financial Market Conditions

Q2 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

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

* Net of Dividends

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

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 Index Returns

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

¹ Net of Dividends

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

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

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

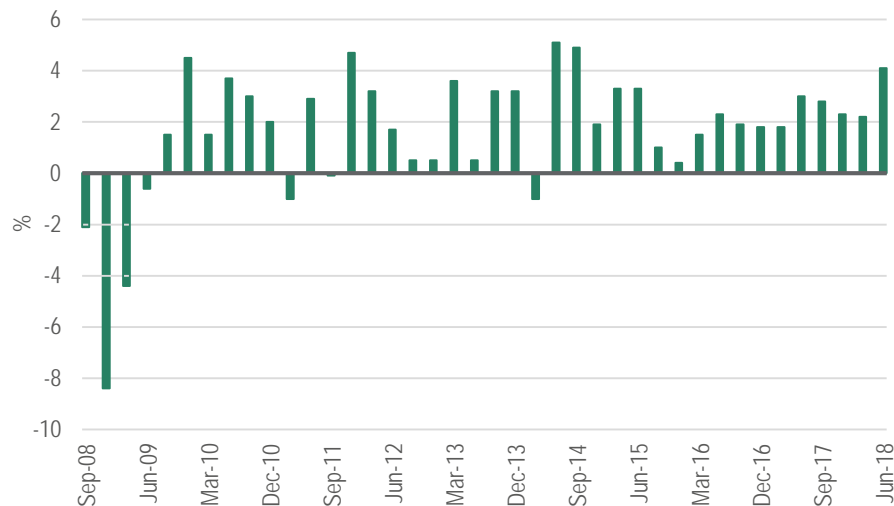
⁴ Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 In Review: U.S. Economy

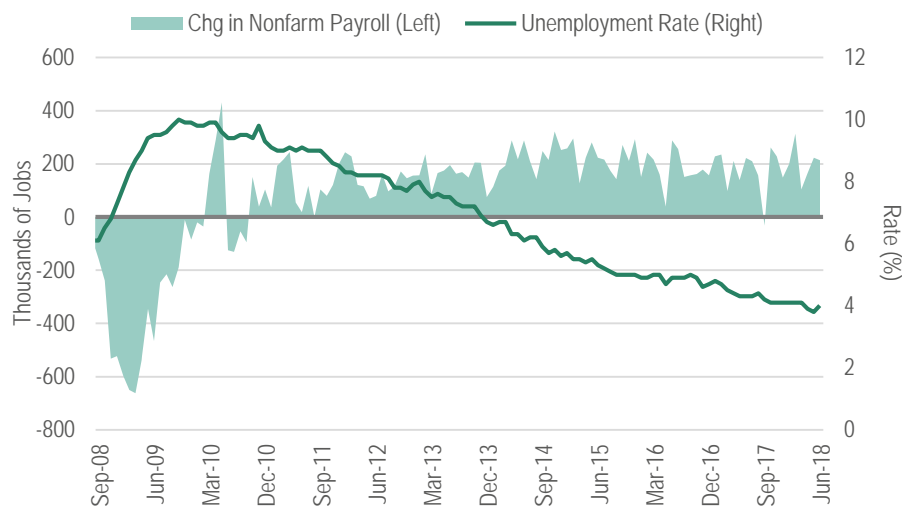
GDP Growth

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



Employment Picture

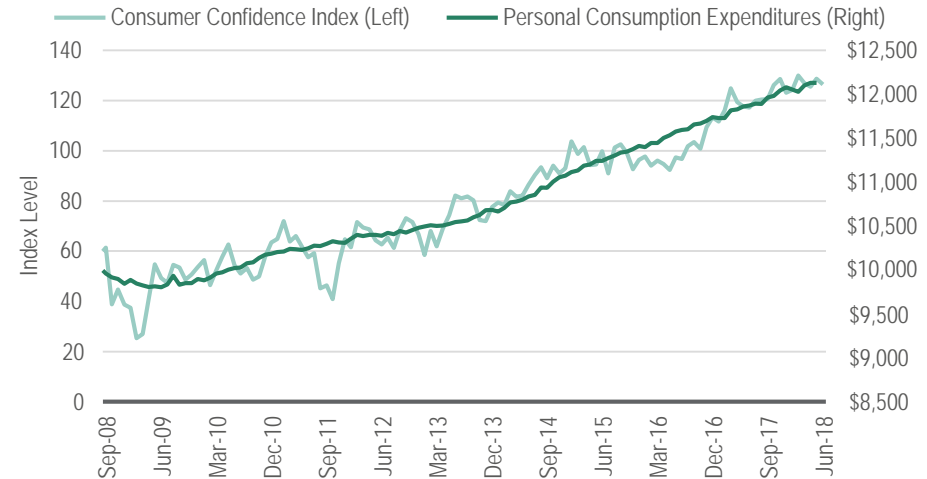
- The unemployment rate fell to 3.8% in May, but ticked back up to 4.0% at the end of Q2. A stronger labor market seemed to lure more people into the work force, but they did not all find jobs.
- Nonfarm payrolls rose by 632,000 over the quarter.
- Employment grew across almost all sectors, led by gains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



Q2 2018 In Review: U.S. Economy

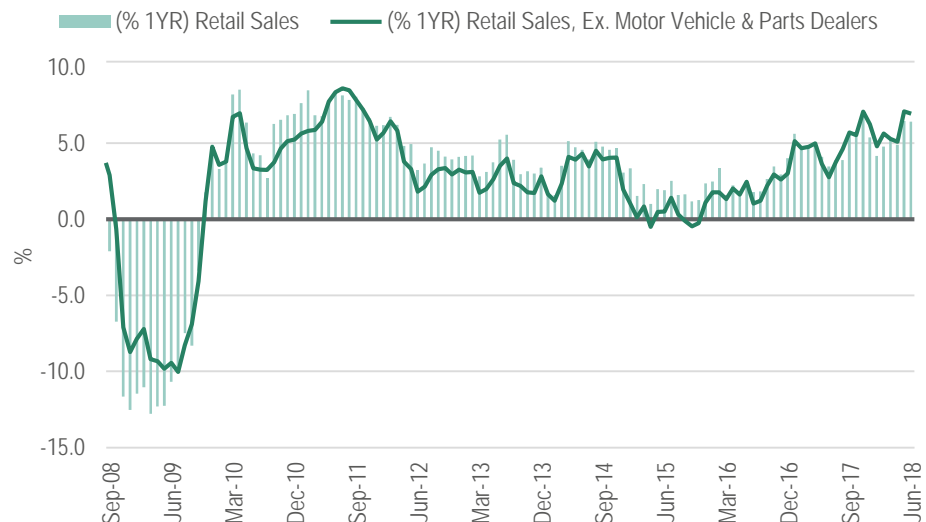
Consumer Confidence and Spending

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



Retail Sales

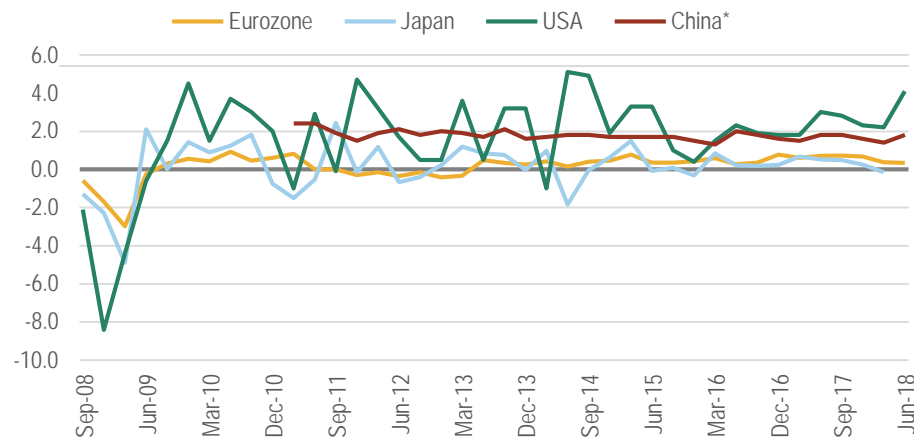
- Retail sales rose in Q2, with a still-solid U.S. economy and strong consumer spending amid a tight labor market.
- The savings rate rose to 3.2% at the end of May from 3.1% in Q1 2017. The savings rate among consumers in the U.S. had been dropping steadily in 2017, suggesting that more people were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



Q2 2018 In Review: Global Economy

World GDP Growth

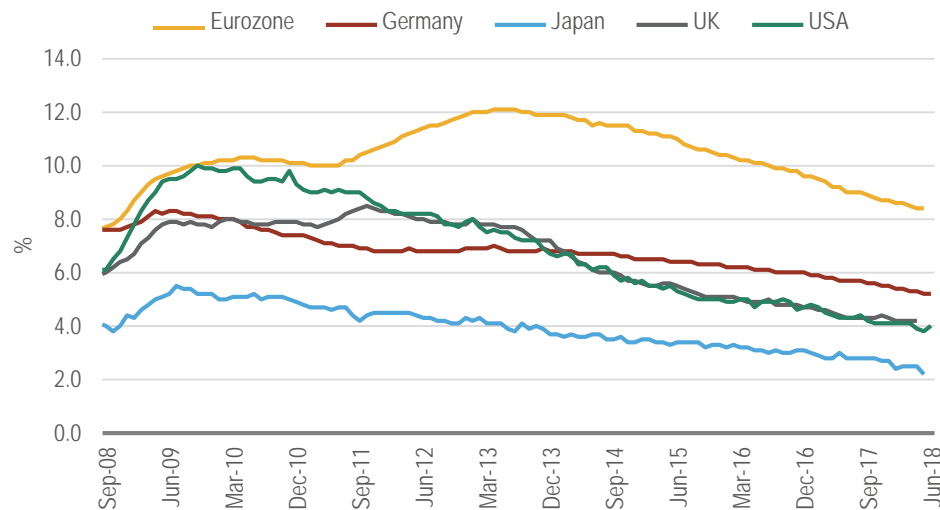
- Eurozone GDP growth slowed in Q2 due to worries about global trade. The Eurozone's annual growth rate is 2.1%.
- China's GDP growth increased by 0.4% from Q1 to Q2, to 1.8%. The country's annual growth rate fell to 6.7%.
- Japan's GDP contracted 0.2% QoQ in Q1, the most recent data available. The Japanese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



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

Global Employment Picture

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



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2018 In Review: Global Equity Overview

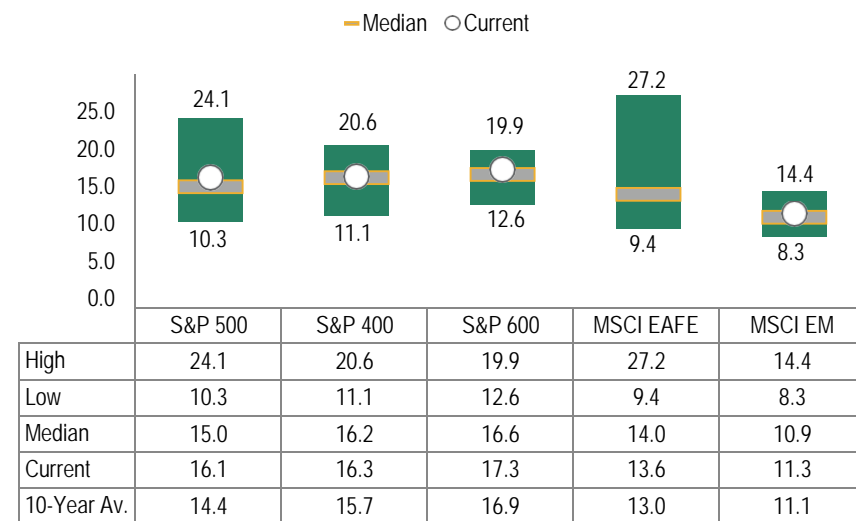
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
MSCI Europe, Australasia and Far East (EAFE)*	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI Emerging Markets (EM)*	-7.96	-6.66	8.20	5.60	5.01	2.26

All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

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



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

Q2 2018 In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

Consumer Discretionary	8.07	23.05
Consumer Staples	-1.78	-4.75
Energy	13.24	19.93
Financials	-3.29	9.06
Healthcare	2.96	6.57
Industrials	-3.32	4.72
Information Technology	6.99	30.79
Materials	2.42	9.26
Telecommunications Services	-1.36	-0.20
Utilities	3.46	2.32

Q2 2018 In Review: International Equity

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

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

Performance

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

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

Q2 2018 In Review: Emerging Market Equity

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

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

Performance

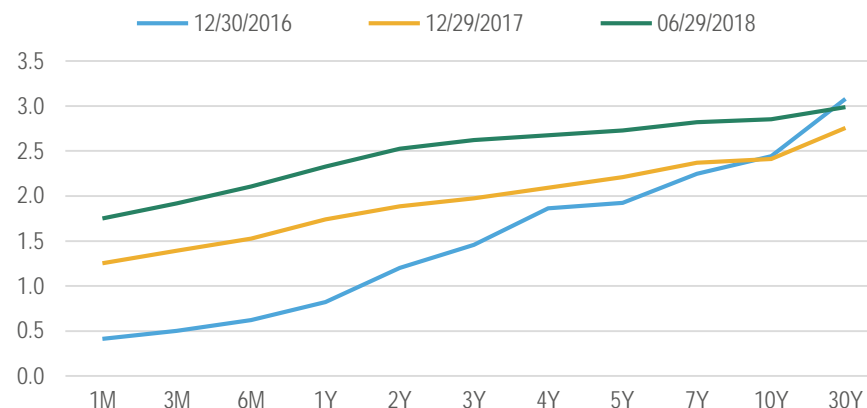
- After a positive start in Q1 (+1.4%), emerging markets declined notably in Q2 amid escalating global trade tensions. Furthermore, the U.S. moved to extend steel and aluminum tariffs to the EU, Canada and Mexico, resulting in retaliatory measures by those respective countries.
- U.S. dollar strength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

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

Q2 2018 In Review: Fixed Income Overview

Yield Curve

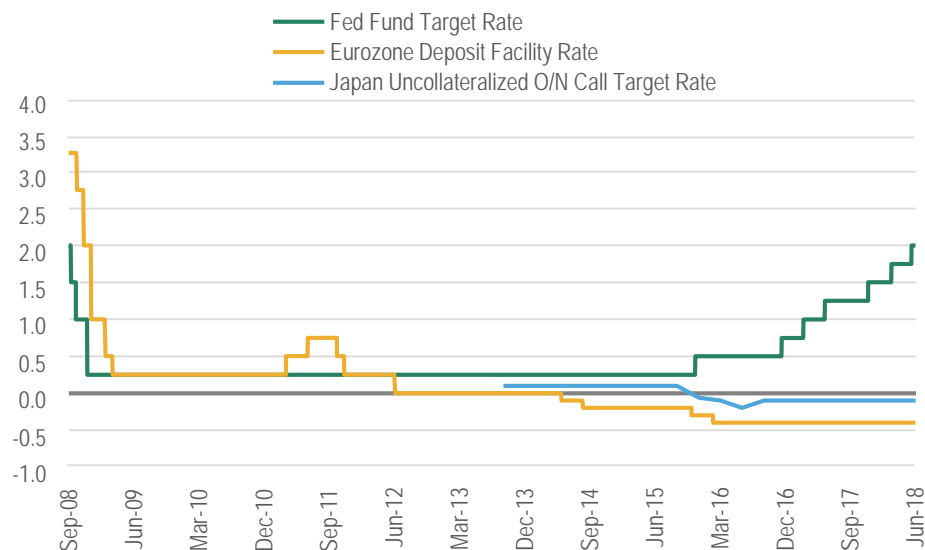
- Treasury yields rose across all tenors in Q2 as the Fed continued to tighten monetary policy.
- Global demand continued the yield curve's flattening trajectory, with long term Treasury yields failing to rise at the same pace as short term yields.
- The 30-year Treasury ended the quarter yielding 2.99%,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



Monetary Policies/Global Interest Rates

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

Average	5.72% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)



Q2 2018 In Review: U.S. Fixed Income

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

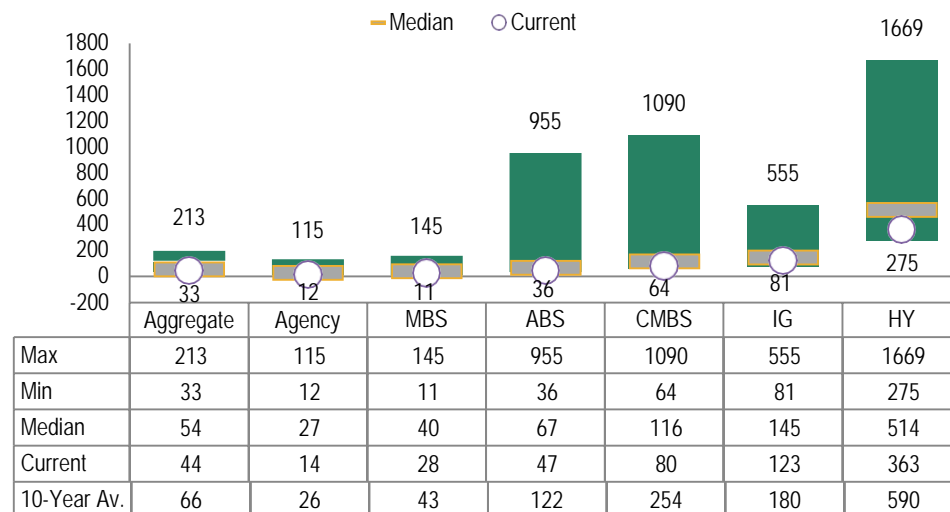
* Bloomberg Barclays Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

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



Q2 2018 In Review: International Fixed Income

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

All data in the table are percentages.

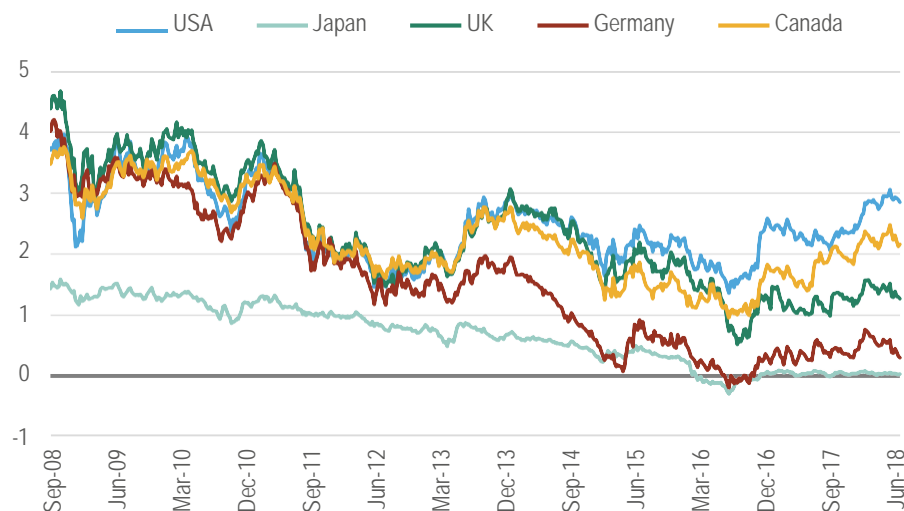
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

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



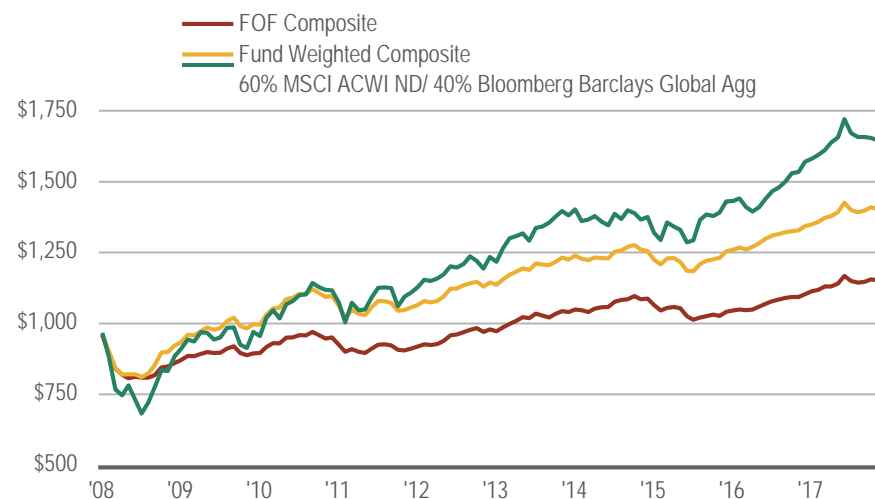
Q2 2018 In Review: Absolute Return Strategies

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

All data in the table are percentages.

Hedge Fund Performance

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



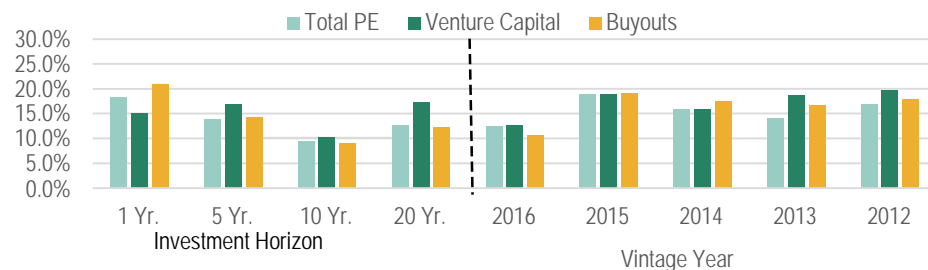
*Net of dividends

Sources this page: FactSet, eVestment

Q2 2018 In Review: Private Equity

Performance

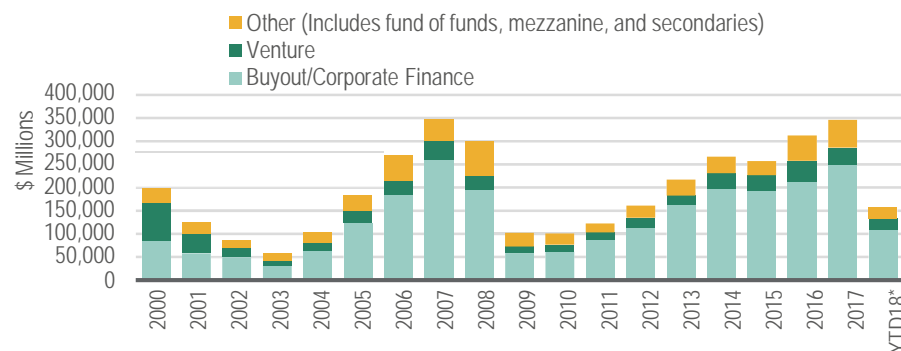
- The total return for private equity funds at the end of Q1 2018*, comprising performance across all regions and strategies, was 3.0% QTD and 18.3% over the 1-year period.
- Private equity's 5- and 20-year returns remained strong, with double-digit returns of 14.0% and 12.5%, respectively. The 10-year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



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

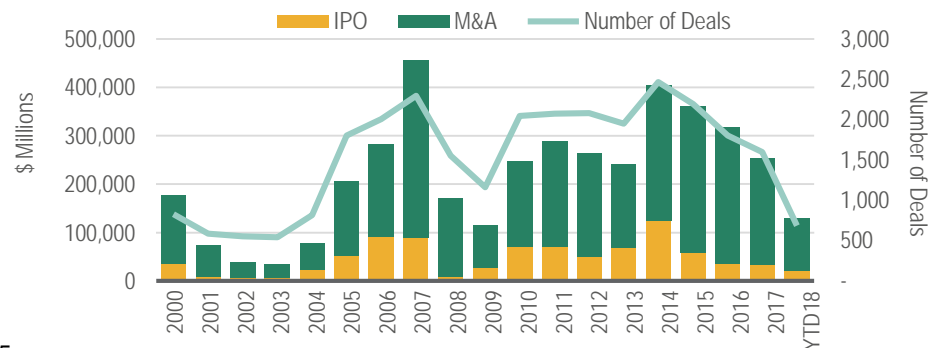
Fundraising

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



Exit Activity

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

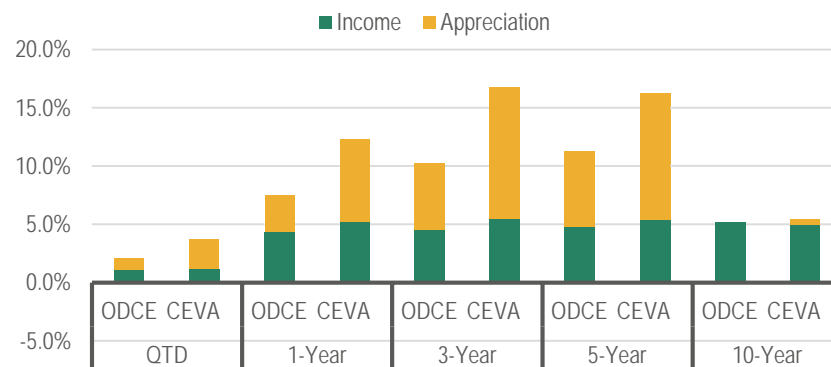


*The most recent data available. **Dry powder is capital raised that hasn't yet been invested.
Sources this page: Thomson Reuters, Preqin

Q2 2018 In Review: Real Estate

Real Estate Performance

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

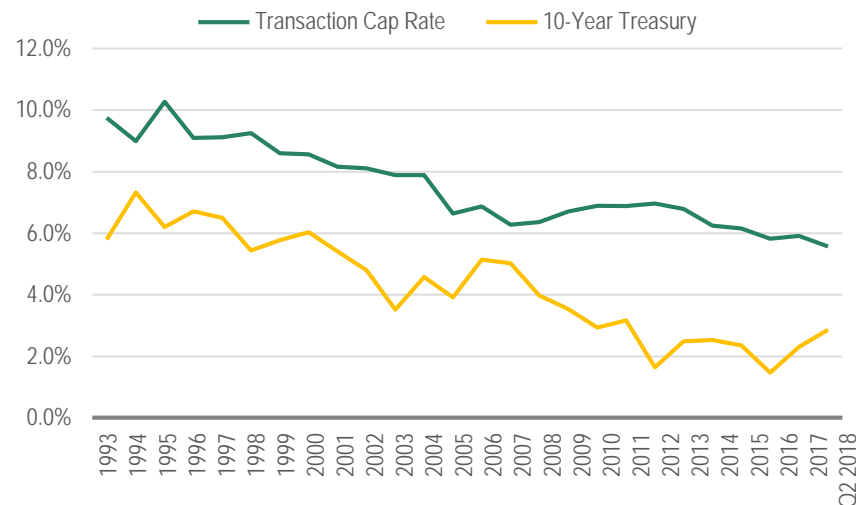


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates vs. Treasuries

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



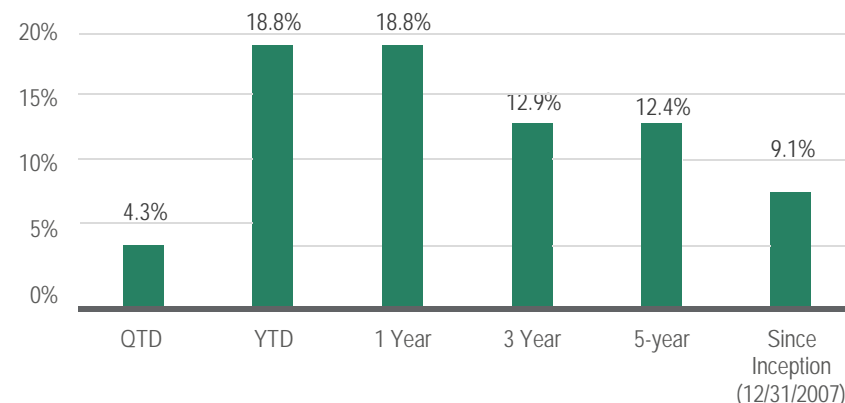
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. 16

Sources this page: NCREIF, Bloomberg

Q2 2018 In Review: Infrastructure

Infrastructure Performance

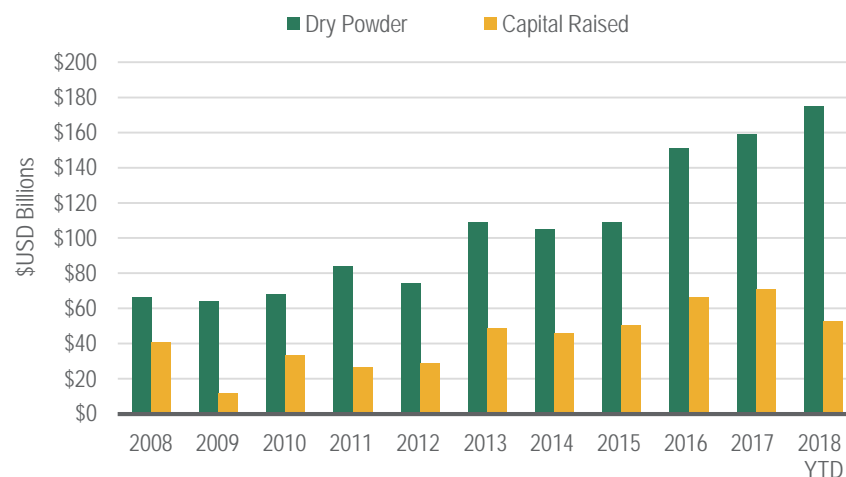
- Private infrastructure gained 4.3% in Q4 2017*. The Q3 2017 return was revised upward from 2.7% to 9.8%, which contributed to strong annual performance for unlisted infrastructure in 2017.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered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



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

Dry Powder and Fundraising

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



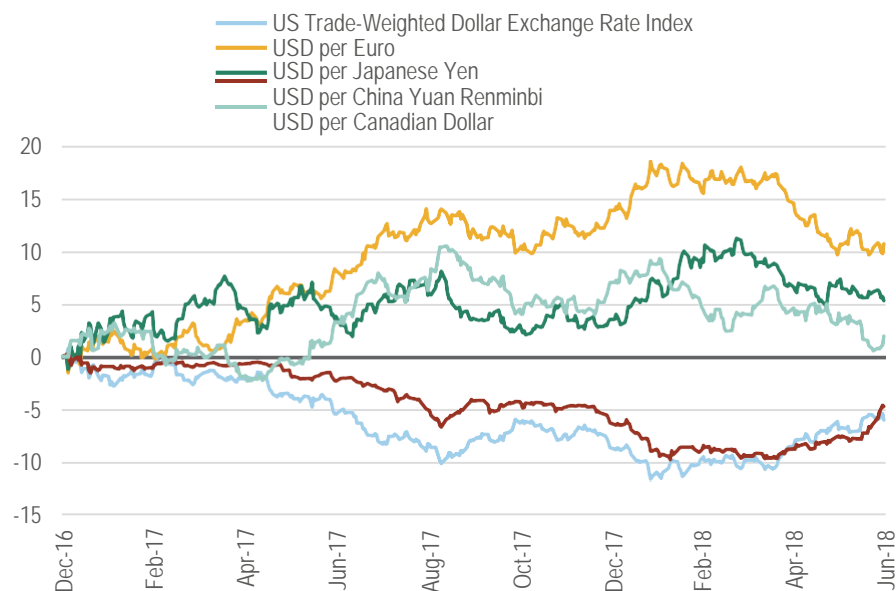
*The most recent data available. **Dry powder is capital raised that hasn't yet been invested.
Sources this page: Preqin

Q2 2018 In Review: Commodities and Currencies

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

Commodity and Currency Highlights

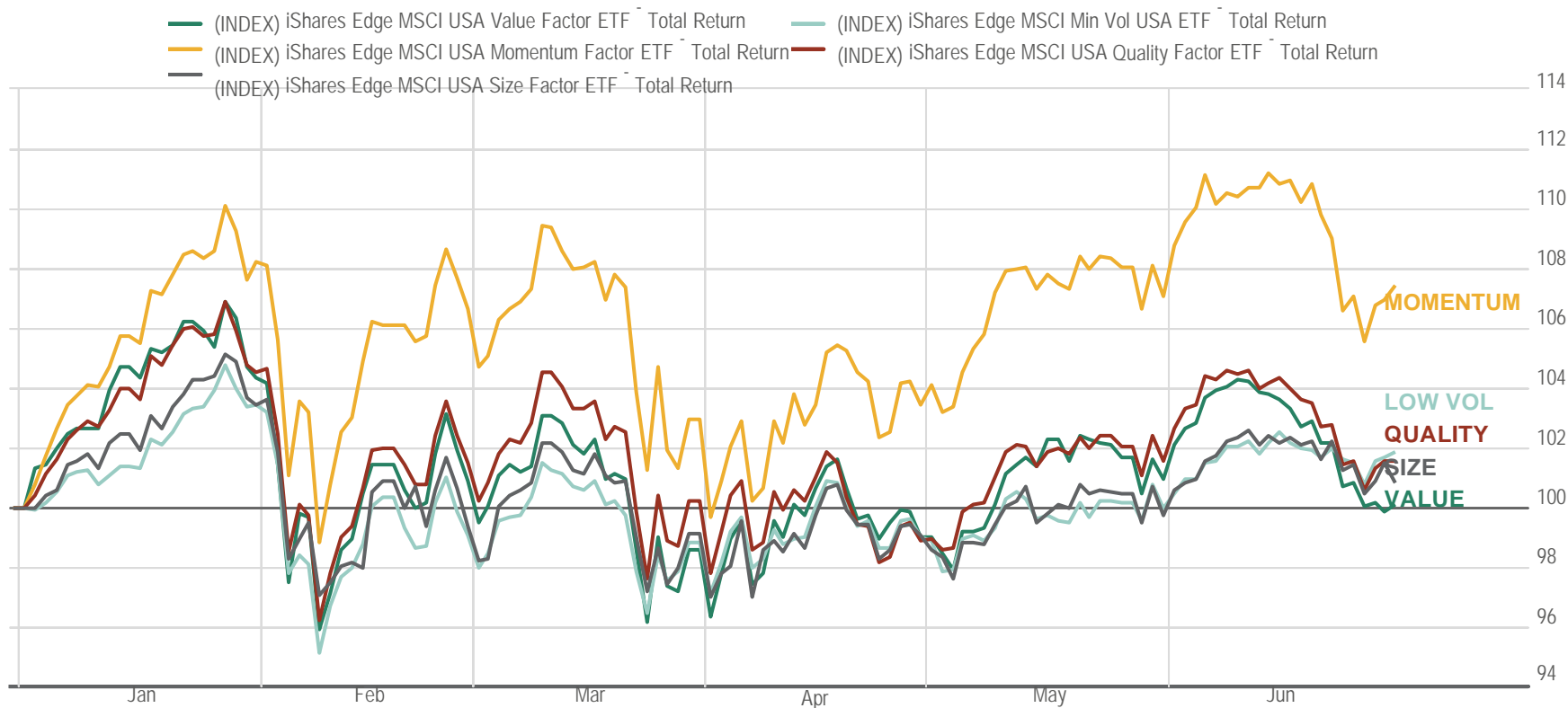
- The Bloomberg Commodity Index Total Return increased 0.4% during Q2 2018 with mixed performance across the underlying sectors.
- The Energy sector was the top performer. The prices of crude oil and petroleum products increased, as the global supply and demand balance of crude tightened from production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



Q2 2018 In Review: Noteworthy Developments

Value Continues to Lag Other Market Factors in 2018

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



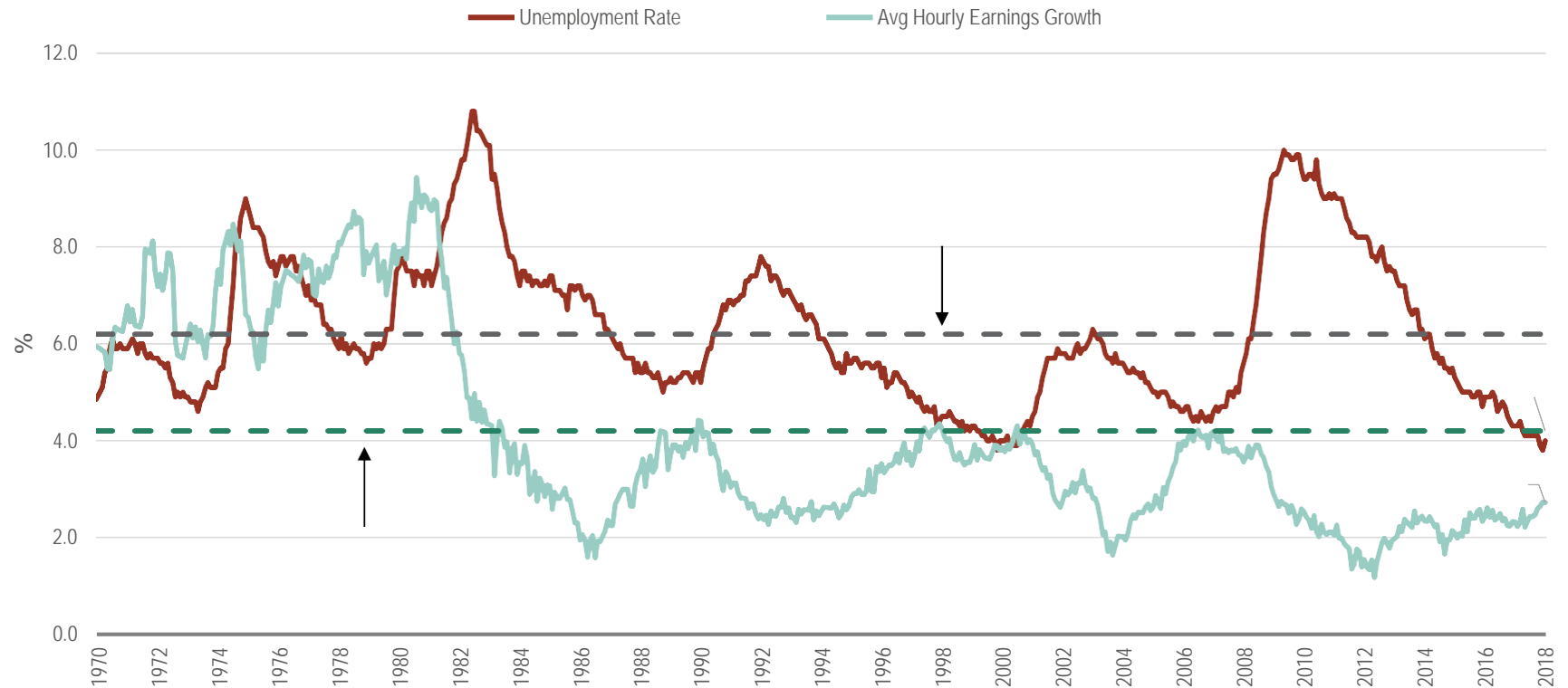
*The FAANG stocks are Facebook, Amazon, Apple, Netflix and Google.

Source this page: FactSet

Q2 2018 In Review: Noteworthy Developments

Wage Growth Remains Subdued Despite Falling Unemployment

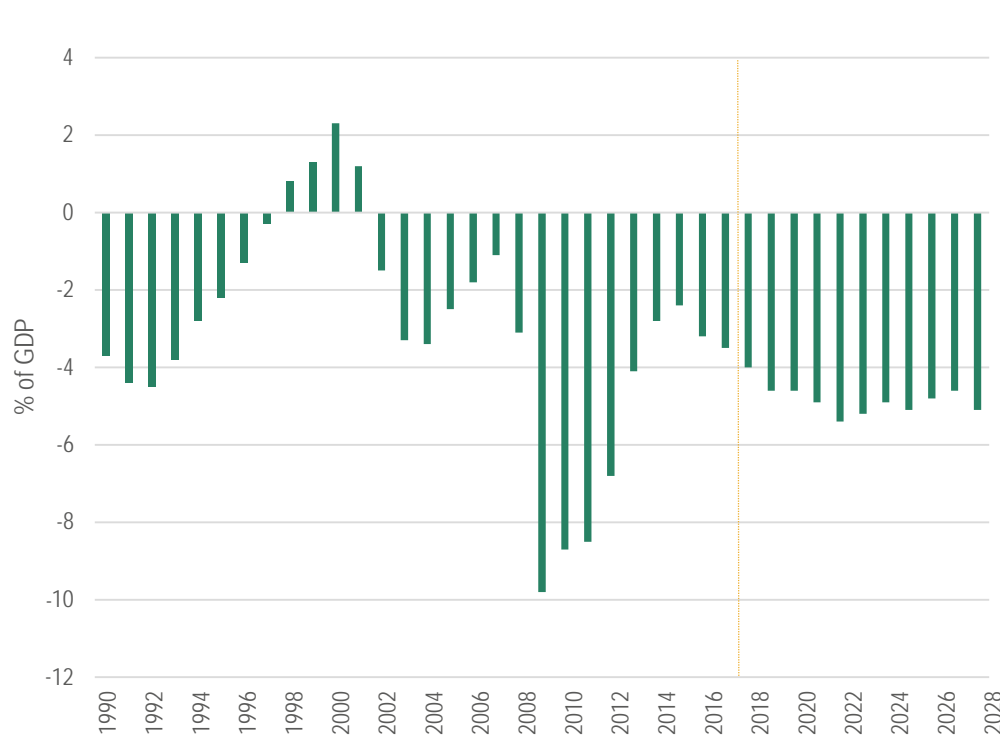
- Unemployment has fallen to historically low levels so far in 2018—it was as low as 3.9% before moving back up to 4.0% at end of Q2.
- Though unemployment has fallen, wage growth continues to lag expectations.
- Anemic productivity levels, lack of business competition and automation are possible reasons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



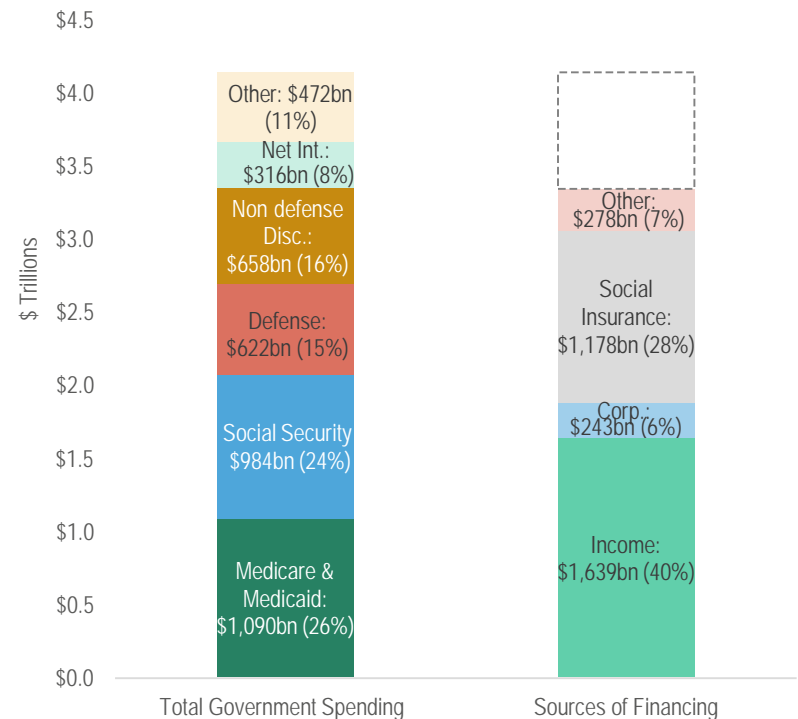
Q2 2018 In Review: Noteworthy Developments

Federal Budget Forecasts

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



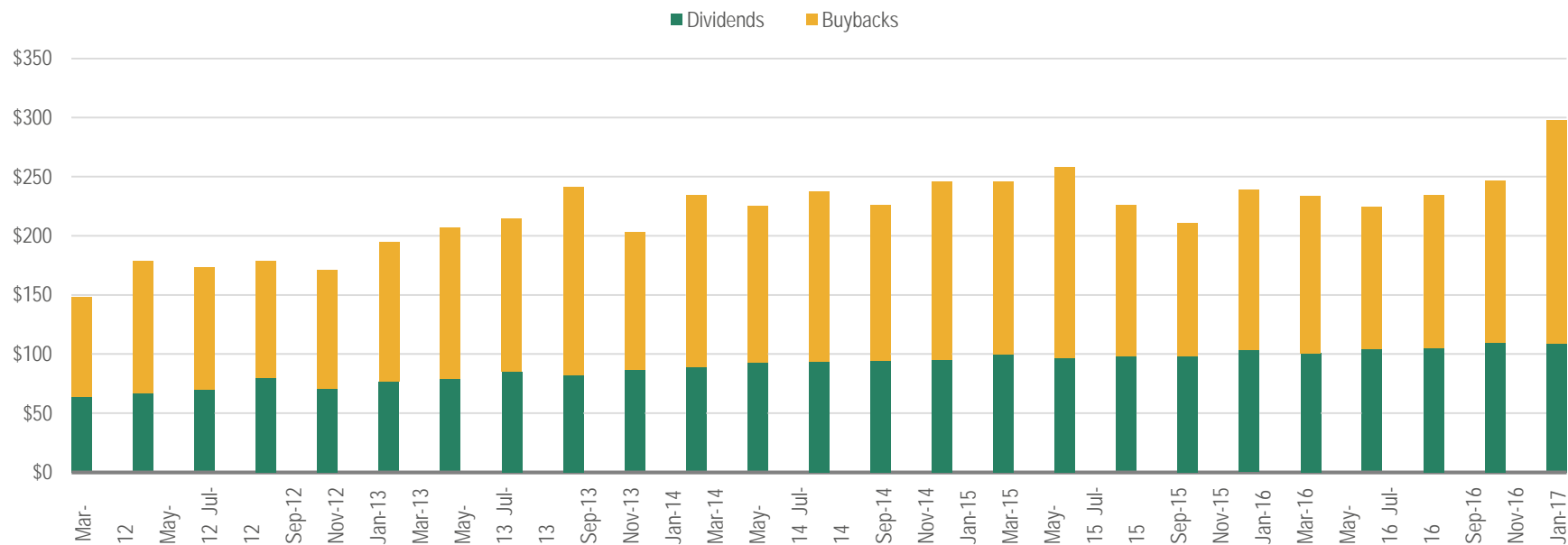
Source this page: Congressional Budget Office (CBO)



Q2 2018 In Review: Noteworthy Developments

S&P 500 Buybacks

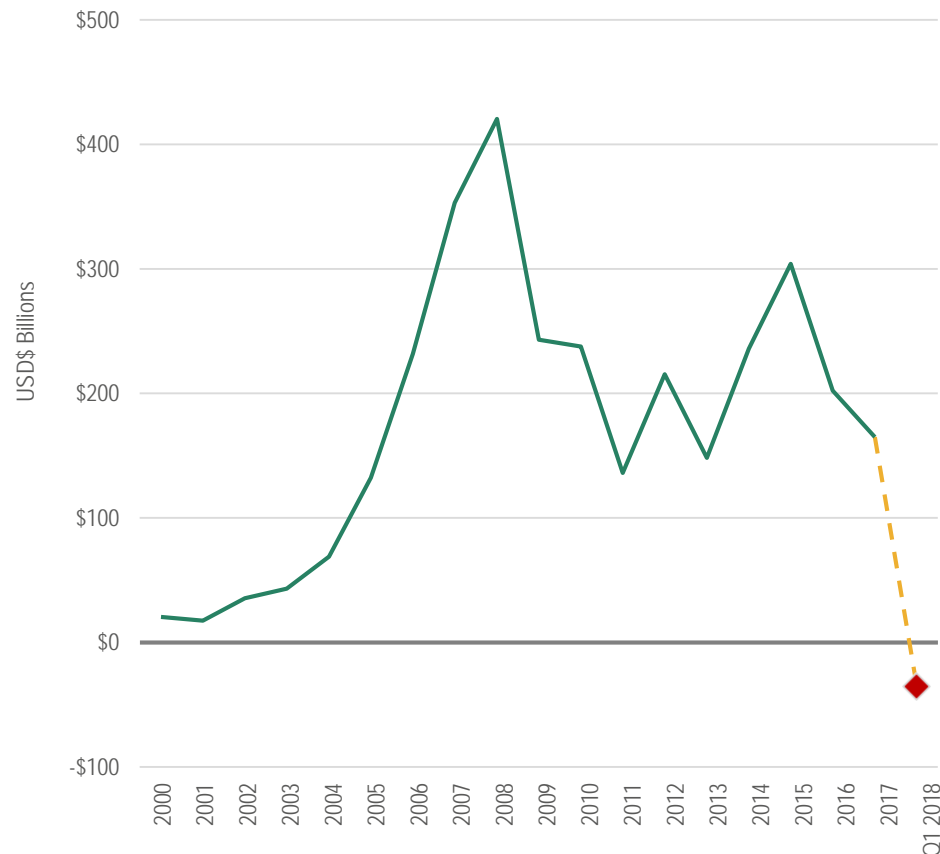
- The chart below shows the amount of capital returned to investors by S&P 500 companies in the form of dividends and share buyback programs. The total amount of cash returned to investors in Q1 2018 amounted to \$300 billion (\$190 billion in buybacks and \$110 billion in dividends). This was an all-time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



Q2 2018 In Review: Noteworthy Developments

China's Current Account Balance

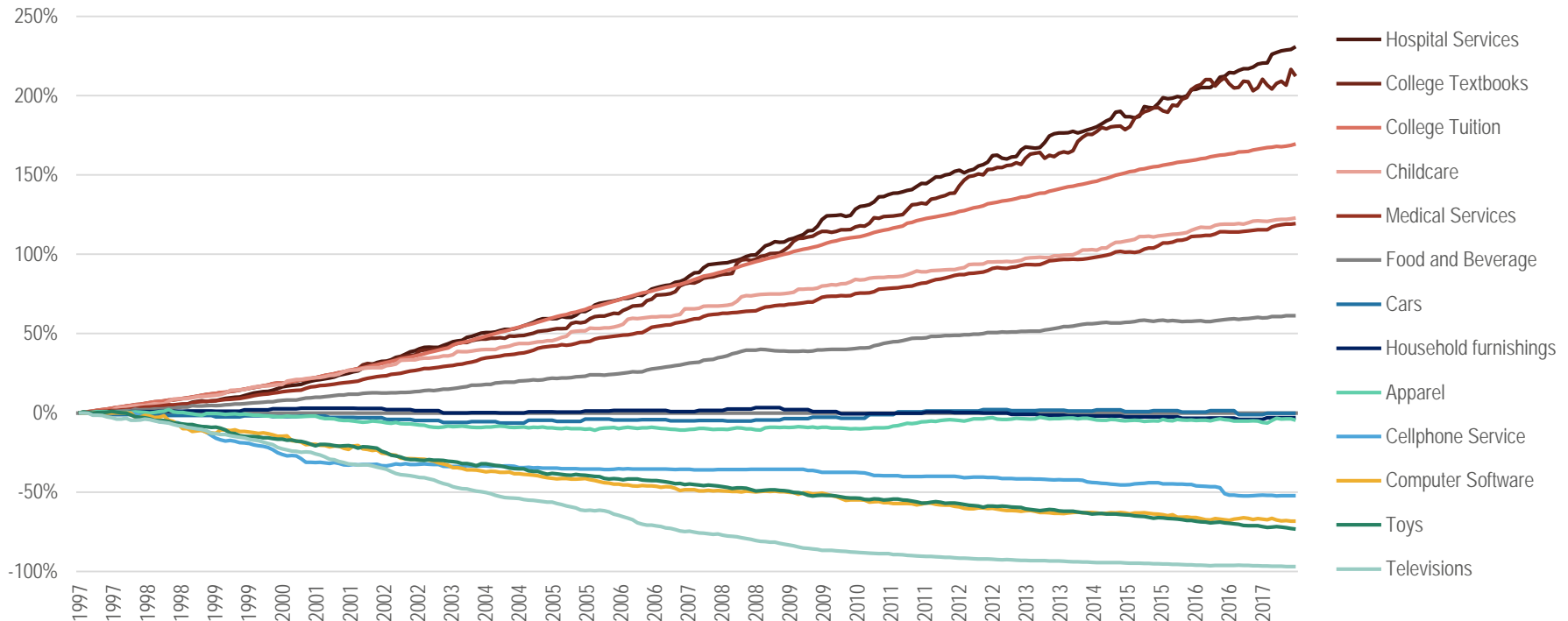
- China is seeing changes to its current account balance as its trade surplus declines.
- The graph shows a history of China's current account balance, which has been mostly positive since 2000. China's current account surplus comes largely from saving more than it invests, and from exporting more than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



Q2 2018 In Review: Noteworthy Developments

Price Changes and Inflation

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



Annual Asset Class Performance

As of June 30, 2018

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

Administrative Review

Plan assets in the 457 Plan totaled to _____ as of June 30, 2018. This represented an increase of _____, during the second quarter of 2018.

State 457	\$567,616,122
NSHE	\$62,189,084
Political Sub-Divisions	\$181,678,998
FICA Alternative Plans	\$38,674,805

As of June 30, 2018, the Plan's Total Number of Loans Outstanding is _____ The Plan's Outstanding Loan Balance is _____

The largest amount of Plan assets, are invested in the Stable Value Funds representing _____, or _____ in the Voya Fixed Account. The next largest fund allocations among the Plan are: _____ in the Vanguard Institutional Index Fund; _____ in the T. Rowe Price Growth Stock Fund I; _____ in the Hartford Mid Cap HLS Fund; and, 4 _____ in the Vanguard Target Date 2035 Fund.

Target date funds' assets totaled _____ and accounted for approximately _____ of Total Plan assets.

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

The Oppenheimer Main Street Mid Cap Fund outperformed the Russell Mid-Cap Index in the second quarter (4.56% vs. 2.82) peer ranking 12.

During the quarter, the outperformance was driven by stock selection within the Health Care, Consumer Discretionary, and Industrials sectors.

Sector allocation was a contributor to performance with a modest overweight position to the Energy sector.

During the second quarter, the primary positive contributors to relative performance included Noble Energy, First Data, and Wabtec.

The primary negative contributors to relative performance included Eastman Chemical, Lincoln National, and Western Digital.

The Goldman Sachs Small/Mid Cap Growth underperformed the Russell 2500 Growth Index over the second quarter (3.00% vs. 5.53%) and has underperformed the index over the 1-year period (18.76% vs. 21.53%).

Stock selection in the Industrials and Information Technology sectors detracted from relative returns while a zero weight to the Utilities sector contributed to the performance.

At an individual stock level, ABIOMED and Dunkin' Brands Group, Inc. were the two contributors to relative returns, while John Bean Technologies Corporation and Alkermes Plc were the largest detractors to performance.

The Franklin Mutual Global Discovery Fund outperformed the MSCI AC World Index (net) over the second quarter (1.20% vs. 0.53%) and had a peer ranking of 20. The fund also outperformed the MSCI World Value index for the quarter (1.20% vs -0.20%) and year-to-date (-1.60% vs -3.39%).

During the quarter, the fund's largest detractors from absolute performance included Symantec Corporation, Societe Generale S.A. Class A and Volkswagen AG Pref.

The three leading contributors were Royal Philips NV, Royal Dutch Shell Plc Class A and Marathon Oil Corporation.

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

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

Voya

STYLE

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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Voya Fixed Account

International Equity

Vanguard Developed Markets Index (passive)

Target Date/Lifecycle Funds

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

Fixed Income/Bond

Vanguard Total Bond Market Index

International Eq (w/ Emerging Markets exposure)

Dodge & Cox International Stock

Global Equity

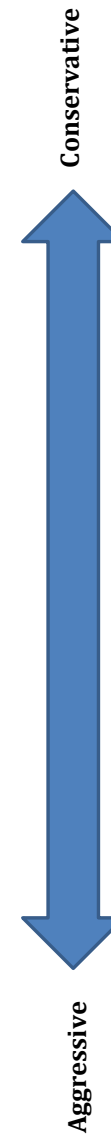
Franklin Mutual Global Discovery A

Self Directed Brokerage

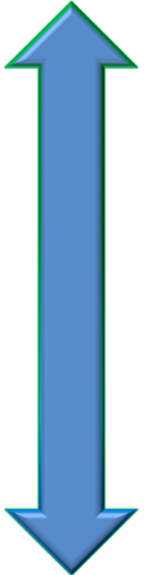
TD Ameritrade SDBA

State of Nevada Deferred Compensation Plan Line-Up

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



State of Nevada Deferred Compensation Plan Line-Up

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

Current Watch List as of June 30, 2018

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

Watch list criteria:

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

Historical Watch List as of June 30, 2018

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

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

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

All Funds	
Average Net Expense Ratio ¹	0.22%
Weighted Gross Average Variable Expense Ratio ¹	0.32%
Weighted Net Average Variable Expense Ratio ¹	0.27%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 393,100
Plan Administration Costs:	\$ 394,184
Total Funding Requirements	\$ 787,284

Voya Contract Requirements: 0.08% on variable assets	\$ 393,100
\$30 per participant accounts (12,661)	\$ 379,830
Total Revenue	\$ 772,930

Estimated Excess Revenue Share (includes participants less than \$1,000 account balances) **\$ (14,354)**

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

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

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

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

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

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

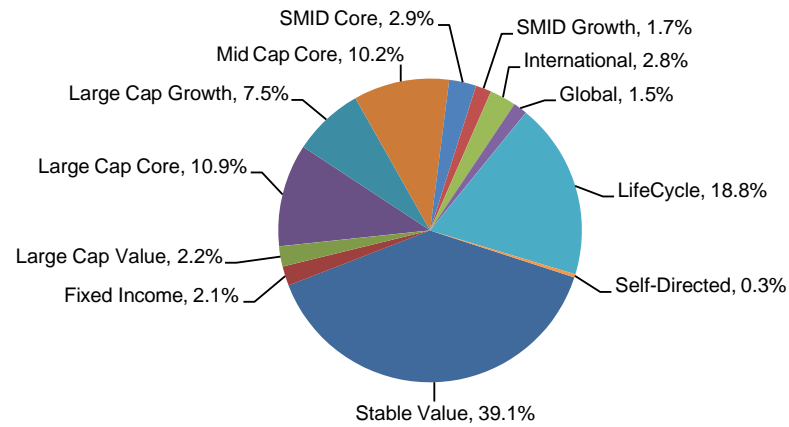
*Fees: \$ 82,000.00 Payment from Reimbursement Account to State
\$ 206,493.78 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 288,493.78

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

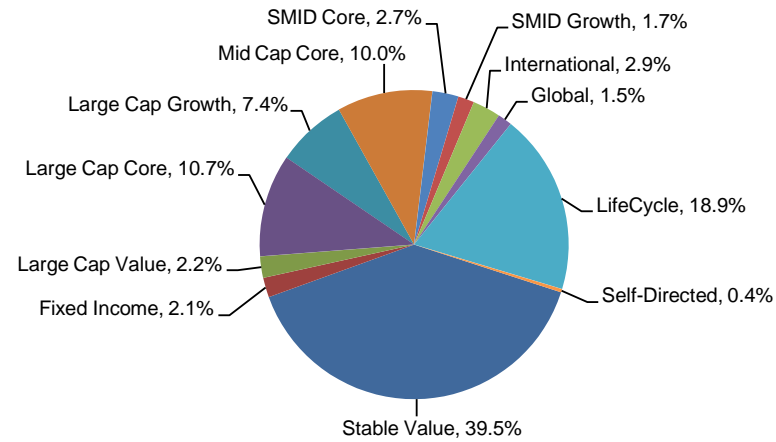
Asset Allocation Summary: Total All Plans

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

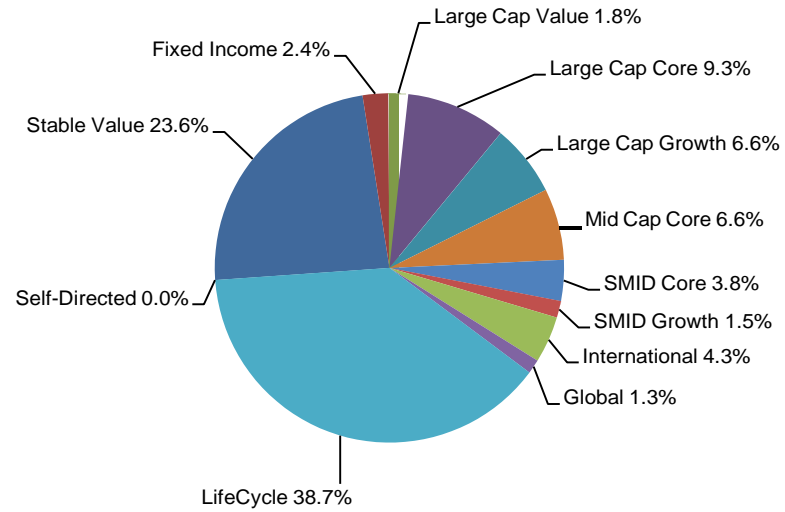
Asset Allocation as of June 30, 2018



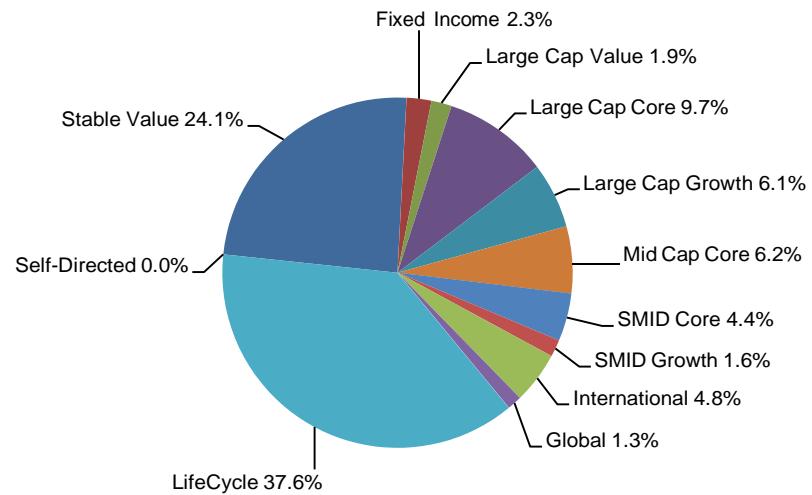
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



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

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

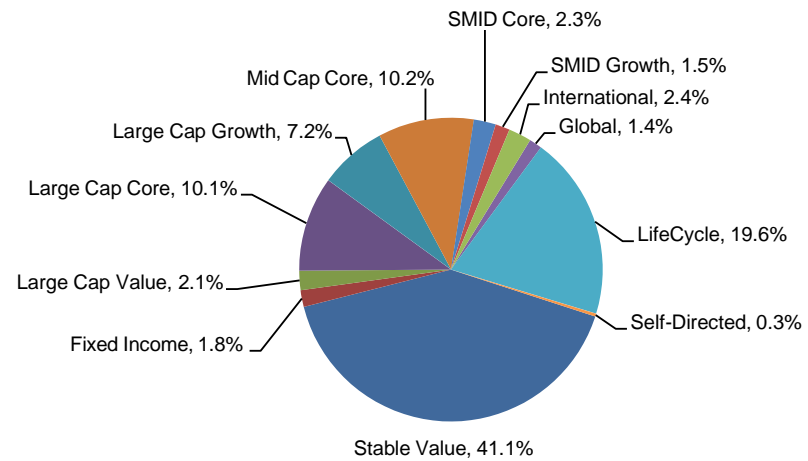
*Fees: \$ 82,000.00
\$ 148,971.93 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 230,971.93

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

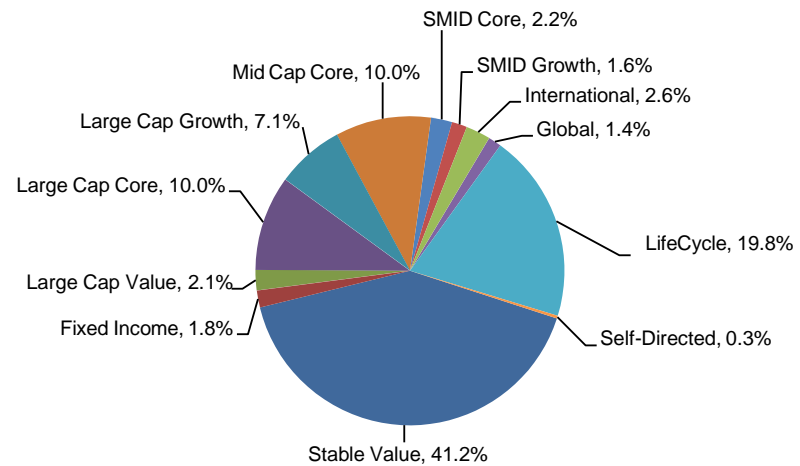
Asset Allocation Summary: State Plan Activity

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

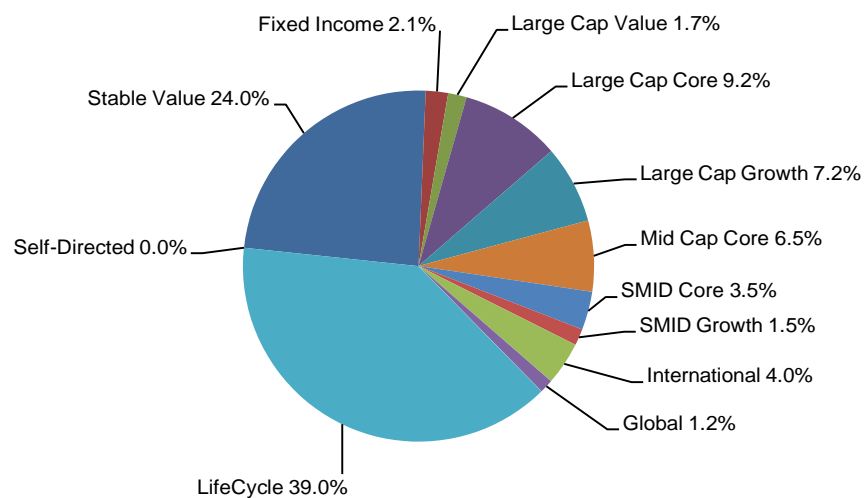
Asset Allocation as of June 30, 2018



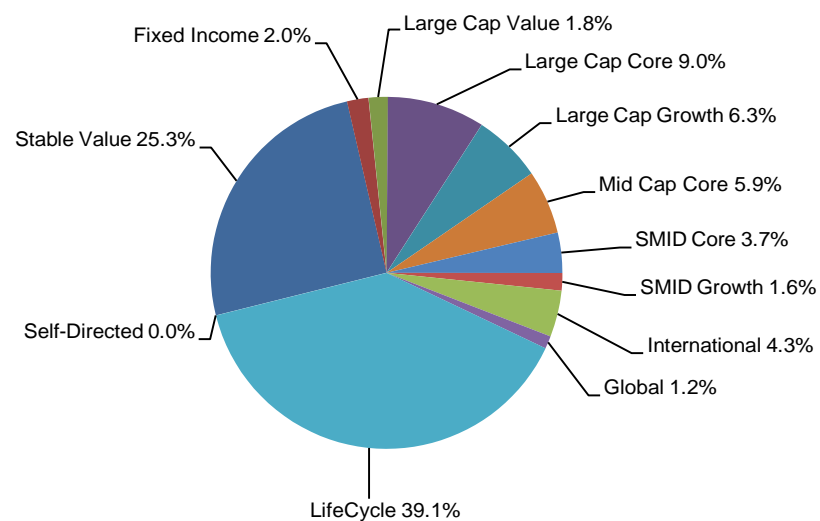
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



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

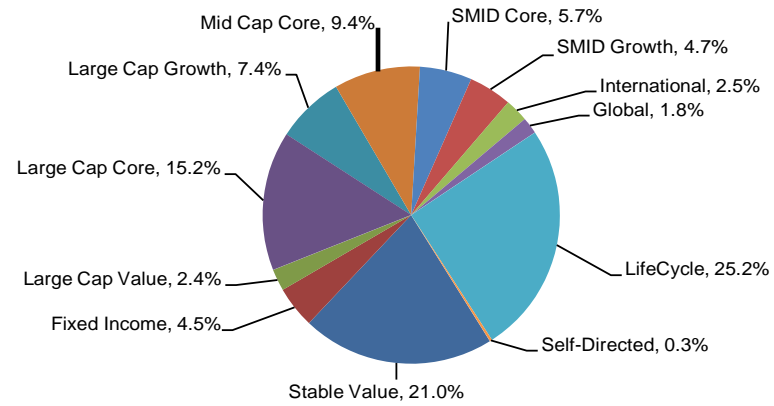
Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 12,856,846	\$ 206,451	\$ 241,063	\$ (431,106)	\$ -	\$ 80,000	\$ (843)	\$ 80,087	\$ 13,032,497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

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

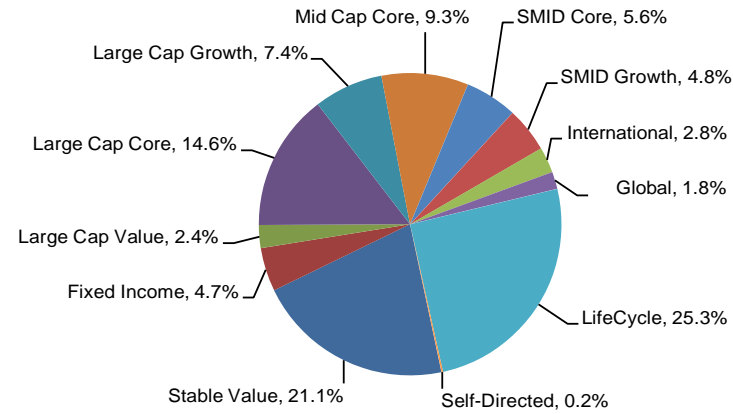
Asset Allocation Summary: Nevada System of Higher Education

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

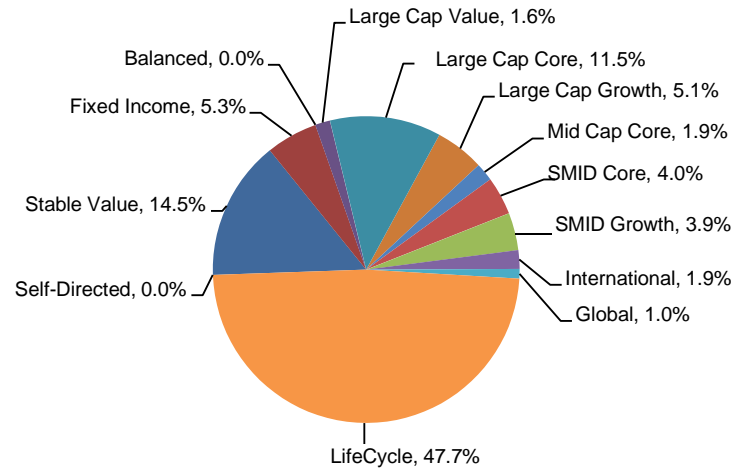
Asset Allocation as of June 30, 2018



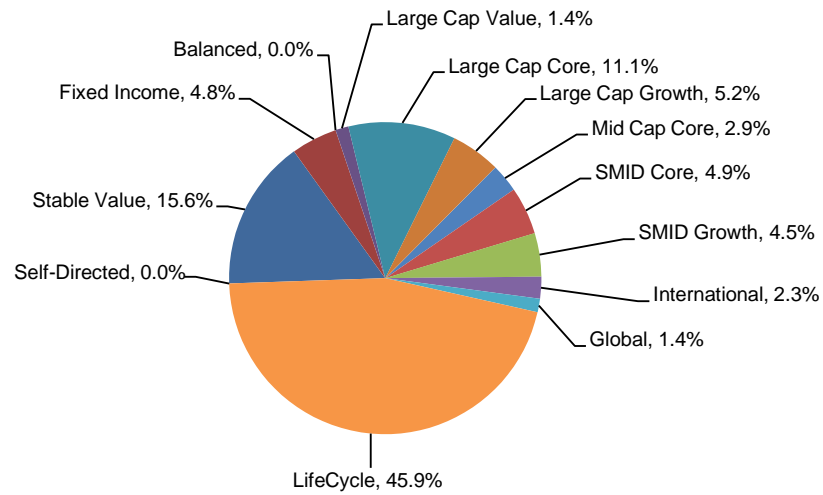
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



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

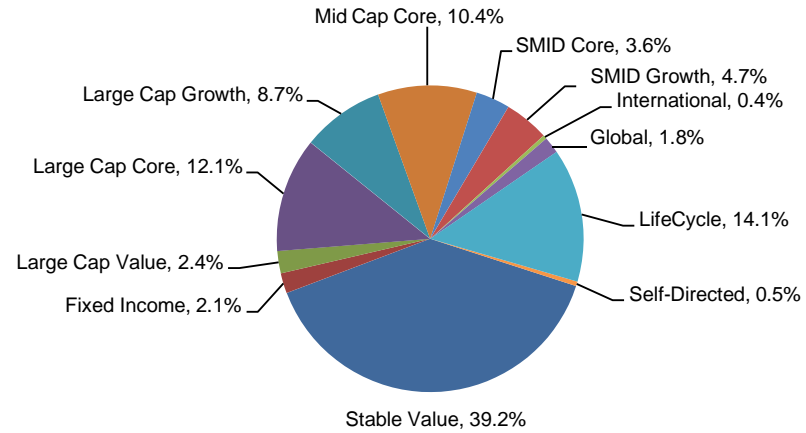
Funds	Beginning Balance April 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2018
Voya Fixed Account	\$ 71,960,782	\$ 856,958	\$ (71,204)	\$ (1,893,934)	\$ -	\$ -	\$ (5,711)	\$ 449,092	\$ 71,295,982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

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

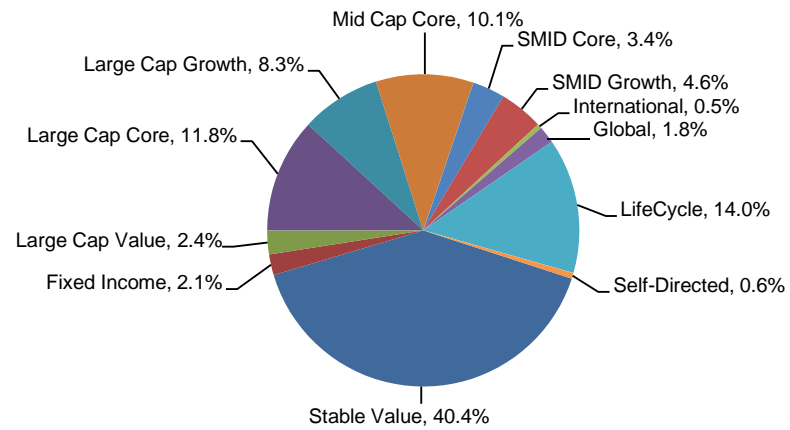
Asset Allocation Summary: Political Subdivision

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

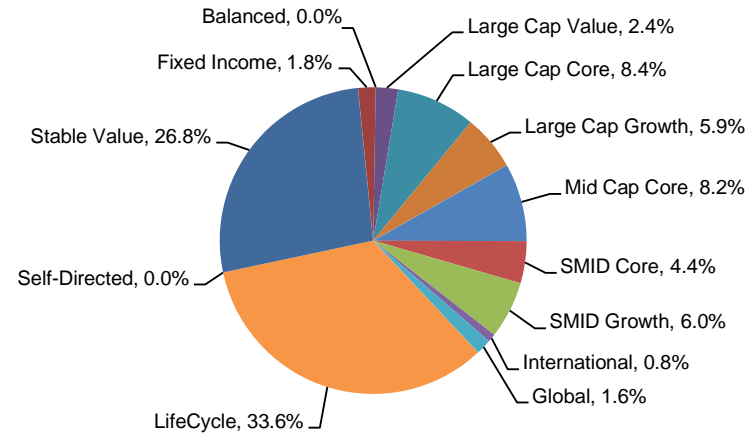
Asset Allocation as of June 30, 2018



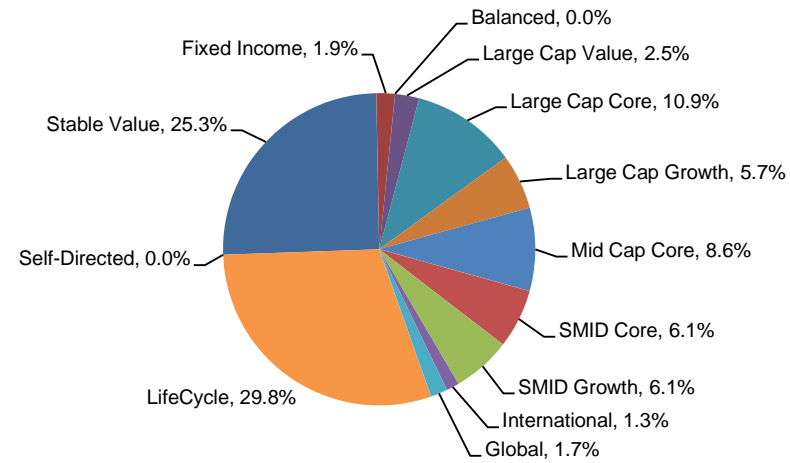
Asset Allocation as of April 1, 2018



Plan Contributions - 2nd Quarter 2018



Plan Contributions - 1st Quarter 2018



Summary of Loan Activity

As of June 30, 2018

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

*Total loans since inception.

Summary of Roth Accounts

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

	\$1,426	\$1,352	\$1,201	\$1,727
	\$37,695,951	\$1,583,047	\$2,053,559	\$34,059,346
	\$38,674,805	\$1,597,811	\$2,105,510	\$34,971,484

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

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

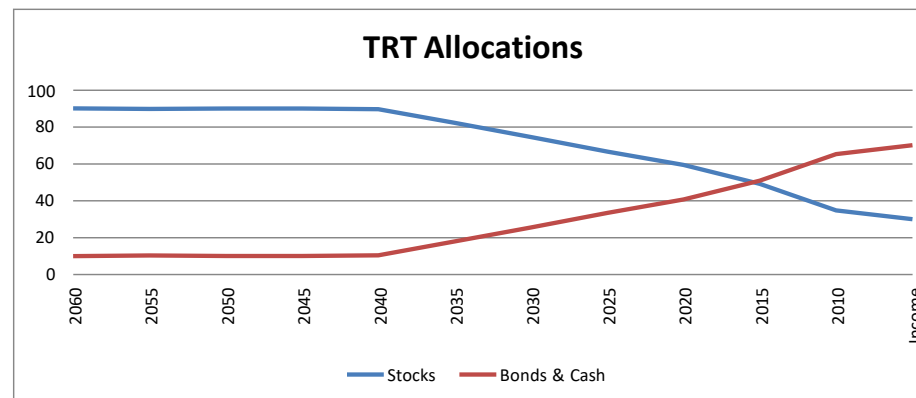
Investment Diversification as of June 30, 2018

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

Average number of funds being used in the Plan: 2.60

Vanguard Target Date Retirement Funds
Estimated allocations

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



Voya General Fixed Account

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

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

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

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

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

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

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

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

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

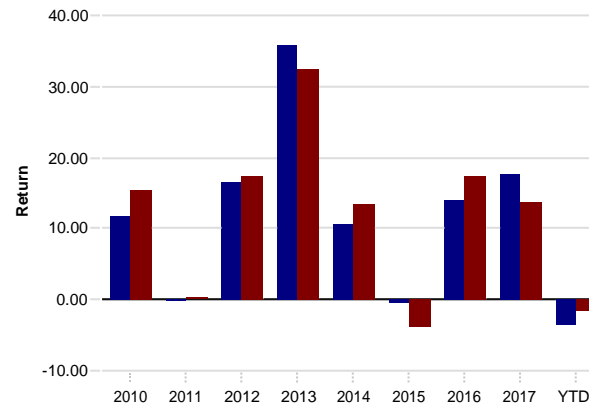
As of June 30, 2018

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
Total Assets : \$3,158 Million
Total Assets Date : 06/30/2018
Gross Expense : 0.59%
Net Expense : 0.59%
Turnover : 14%

Total Securities 94
Avg. Market Cap \$110,853 Million
P/E 22.36
P/B 4.19
Div. Yield 2.48%
Annual EPS 15.74
5Yr EPS 7.70
3Yr EPS Growth 3.51

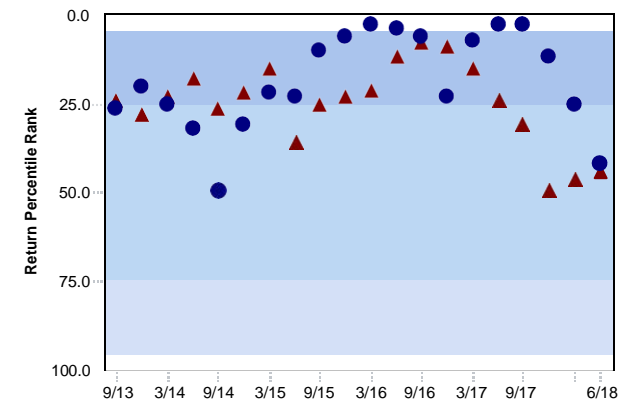
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
MFS Value;R4 (MEIJX)	-0.61	-3.60	4.03	8.36	10.66	8.65
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	8.49
Excess Return	-1.79	-1.91	-2.74	0.10	0.32	0.16

Calendar Year Returns



■ MFS Value;R4 (MEIJX) ■ Russell 1000 Value Index

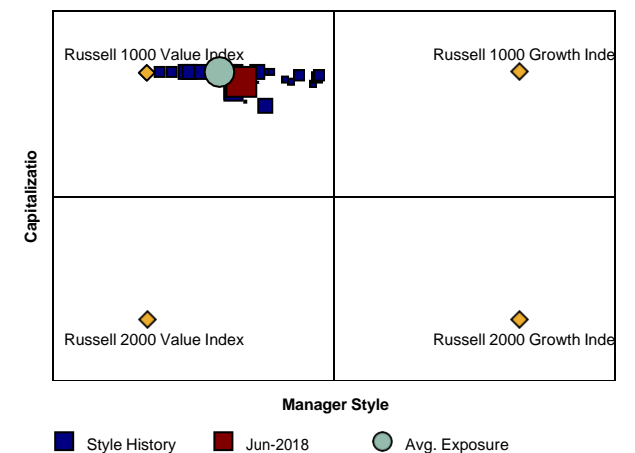
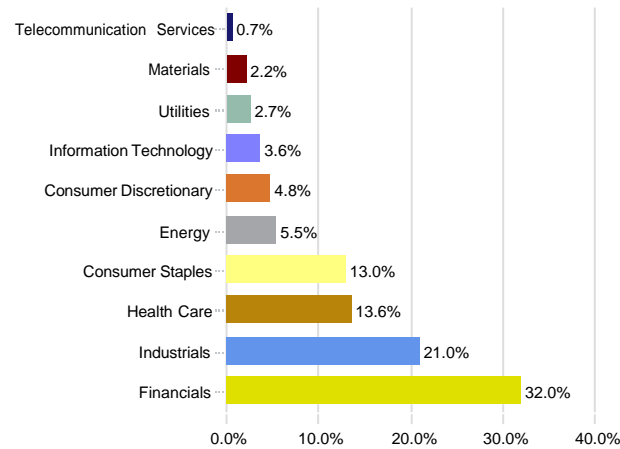
Rolling Percentile Ranking (Return) 36 Months



● MFS Value;R4 (MEIJX) ▲ Russell 1000 Value Index

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.14	10.12	11.79
Beta	0.97	1.00	0.89
Sharpe Ratio	0.78	0.77	1.09
Information Ratio	0.04	N/A	0.65
Tracking Error	2.41	0.00	7.72
Consistency	52.78	0.00	55.56
Up Market Capture	97.21	100.00	108.92
Down Market Capture	93.48	100.00	61.20
R-Squared	0.94	1.00	0.57

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



Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

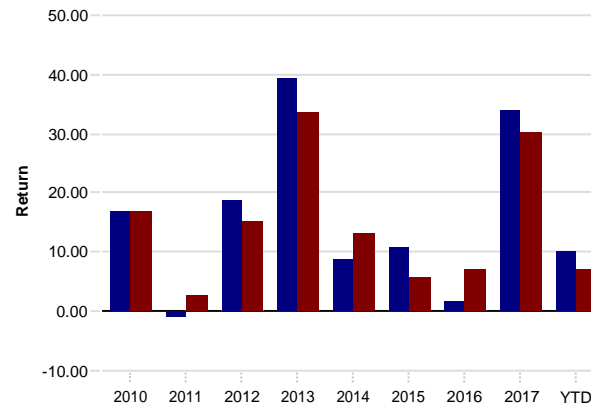
As of June 30, 2018

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

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

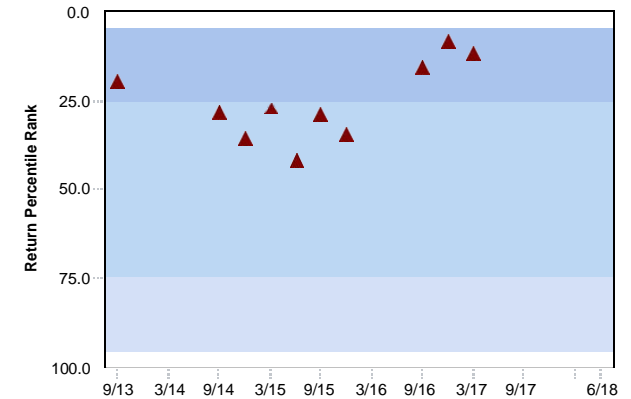
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	5.91	10.00	23.10	15.70	17.73	12.26
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83
Excess Return	0.15	2.75	0.59	0.72	1.37	0.43
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	11.83
Excess Return	0.15	2.75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

Calendar Year Returns



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

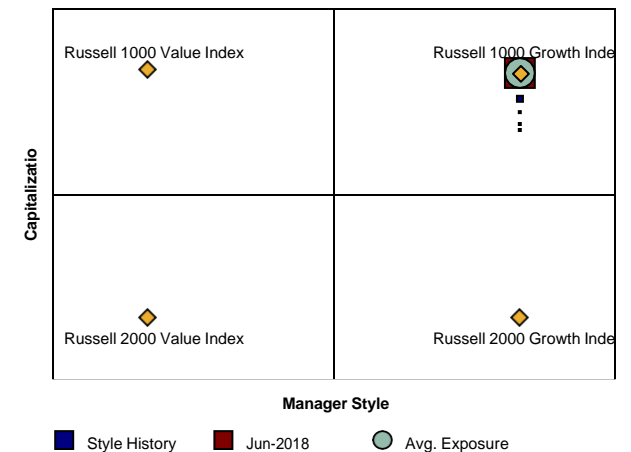
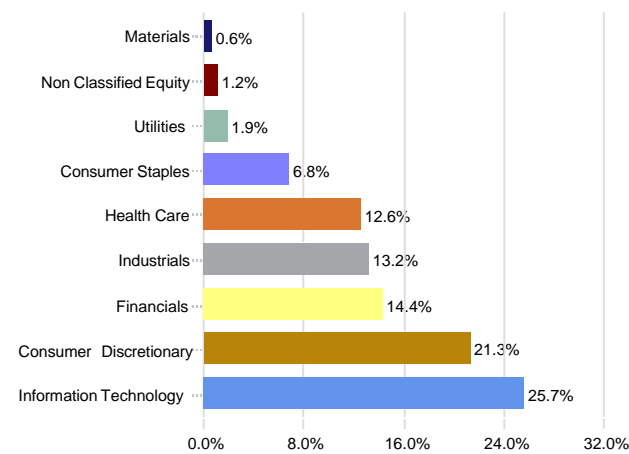
Rolling Percentile Ranking (Return) 36 Months



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

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

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



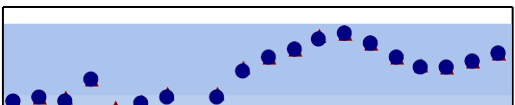
■ Style History ■ Jun-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

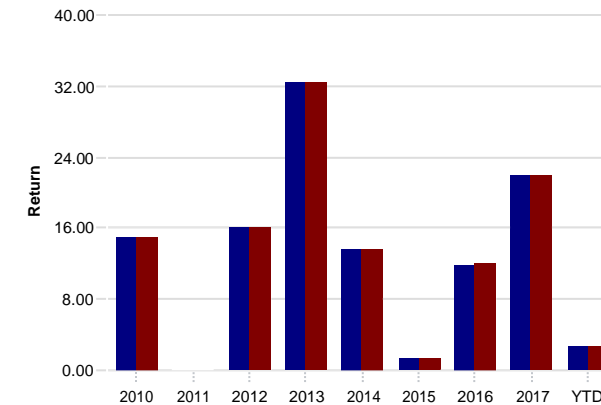
As of June 30, 2018

		Performance Summary (net of fees)						
Product Name :	Vanguard Instl Indx;Inst (VINIX)		1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Fund Family :	Vanguard Group Inc	Vanguard Instl Indx;Inst (VINIX)	3.42	2.63	14.33	11.90	13.39	10.17
Ticker :	VINIX	S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
Peer Group :	IM U.S. Large Cap Core Equity (MF)	Excess Return	-0.01	-0.02	-0.04	-0.03	-0.03	0.00
Benchmark :	S&P 500							
Fund Inception :	07/31/1990							
Portfolio Manager :	Butler/Louie							
Total Assets :	\$127,702 Million							
Total Assets Date :	05/31/2018							
Gross Expense :	0.04%							
Net Expense :	0.04%							
Turnover :	5%							

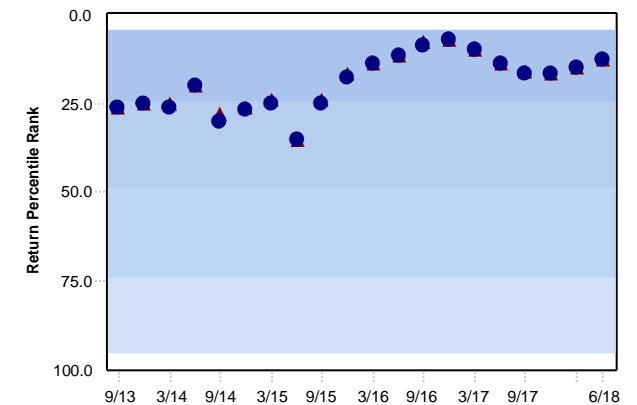
Calendar Year Returns		Rolling Percentile Ranking (Return) 36 Months	
40.00		0.0	
32.00		25.0	

Total Securities	515
Avg. Market Cap	\$203,579 Million
P/E	26.86
P/B	6.84
Div. Yield	2.39%
Annual EPS	21.33
5Yr EPS	12.77
3Yr EPS Growth	11.04

Calendar Year Returns



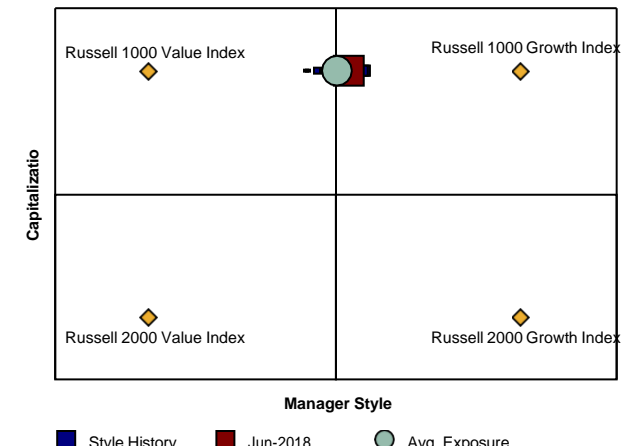
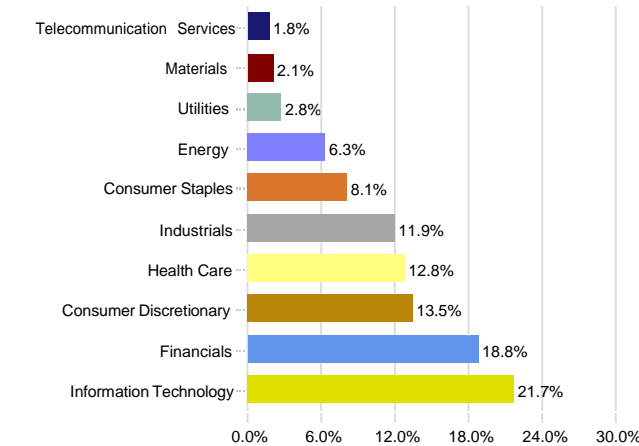
Rolling Percentile Ranking (Return) 36 Months



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

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

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.02	10.02	10.12
Beta	1.00	1.00	1.00
Sharpe Ratio	1.11	1.12	0.95
Information Ratio	-2.76	N/A	-0.66
Tracking Error	0.01	0.00	2.37
Consistency	22.22	0.00	44.44
Up Market Capture	99.89	100.00	94.20
Down Market Capture	100.10	100.00	105.42
R-Squared	1.00	1.00	0.95



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.

Nevada Public Employees' Deferred Compensation Program

Vanguard MC Val Idx;Adm (VMVAX)

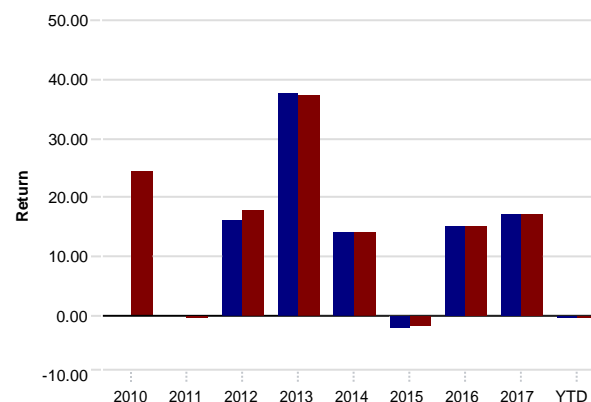
As of June 30, 2018

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

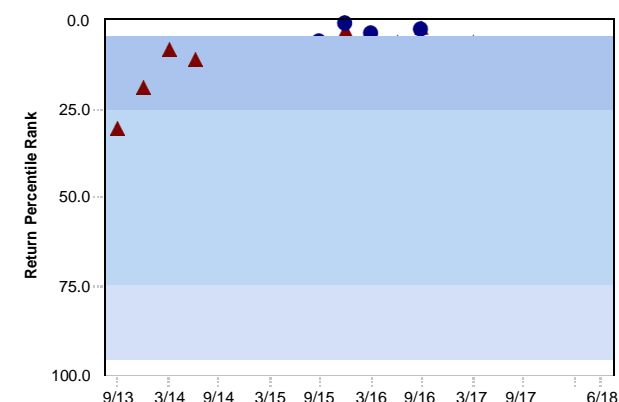
Total Securities : 210
Avg. Market Cap : \$14,505 Million
P/E : 23.15
P/B : 3.25
Div. Yield : 2.57%
Annual EPS : 22.53
5Yr EPS : 4.86
3Yr EPS Growth : 3.93

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

Calendar Year Returns

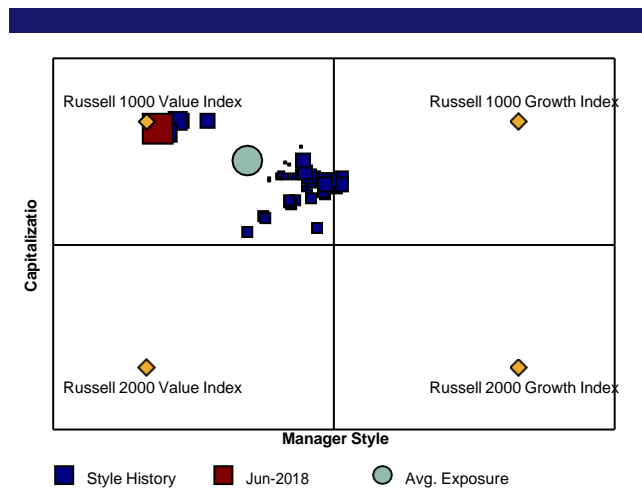
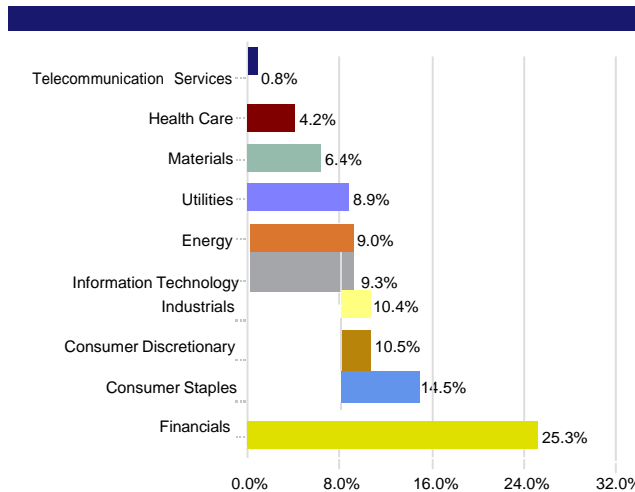


Rolling Percentile Ranking (Return) 36 Months



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

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

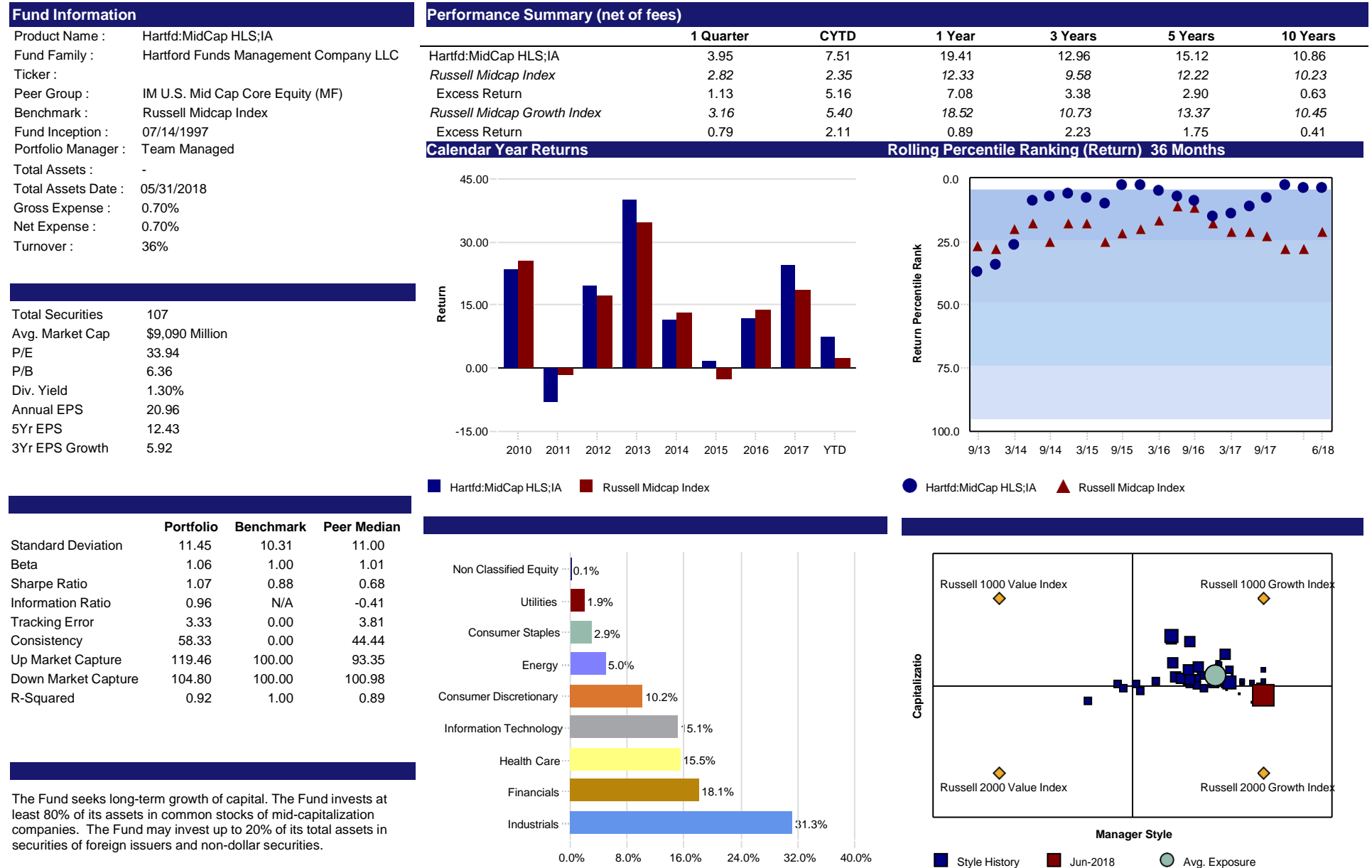


The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index by investing all of its assets in the stocks that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

Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

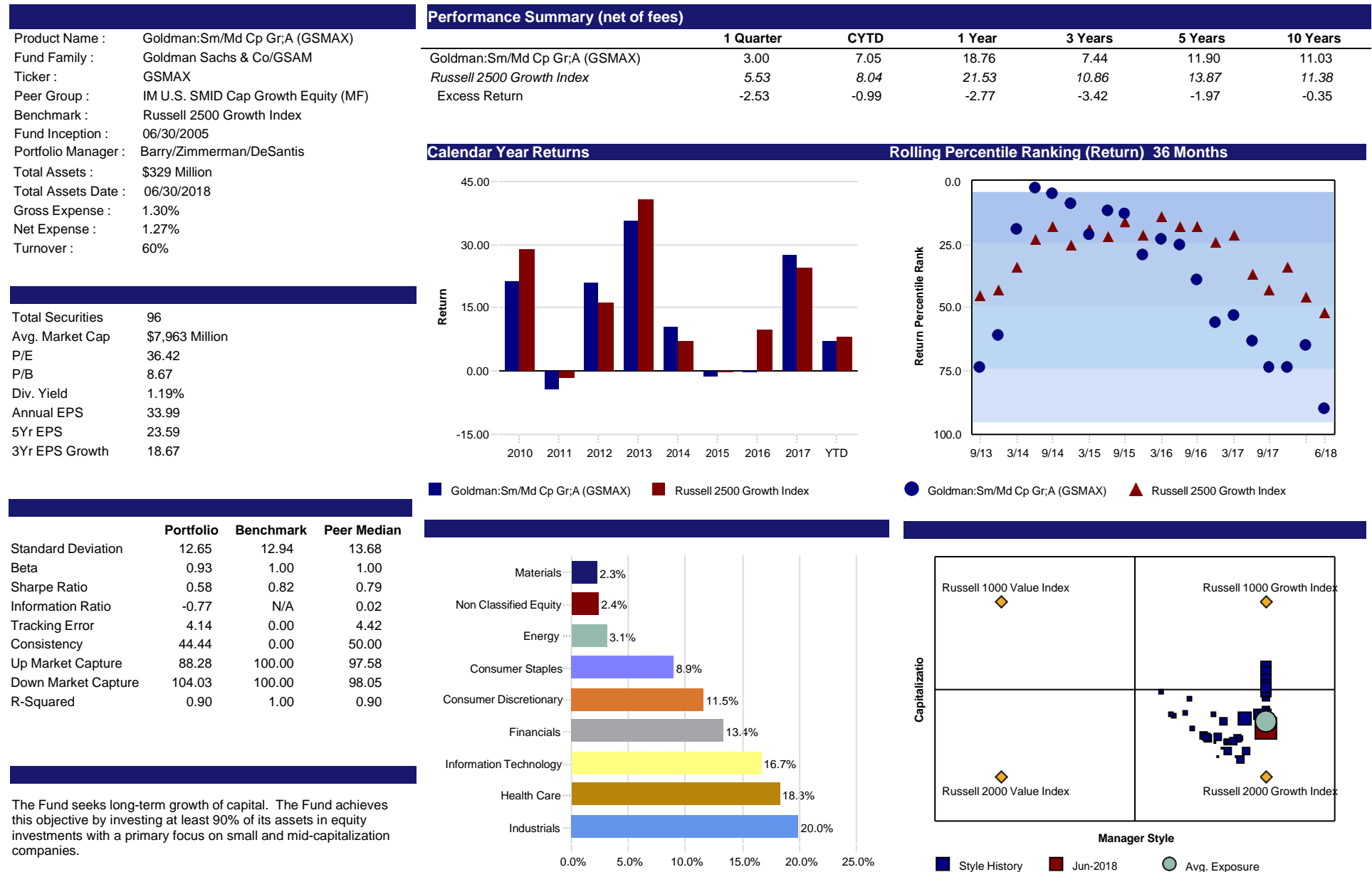
As of June 30, 2018



Nevada Public Employees' Deferred Compensation Program

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

As of June 30, 2018



Nevada Public Employees' Deferred Compensation Program

Oppenheimer Mn St MC;Y (OPMYX)

As of June 30, 2018

Fund Information

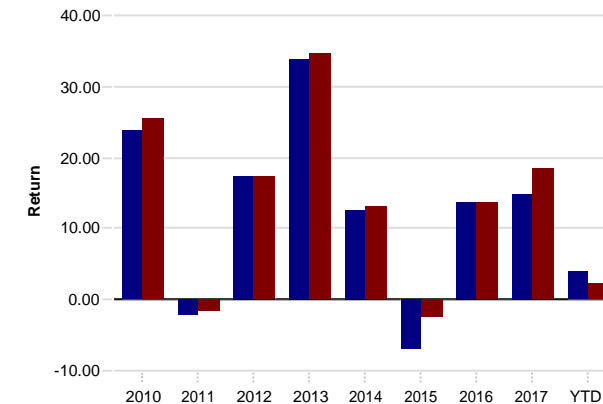
Product Name : Oppenheimer Mn St MC;Y (OPMYX)
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Raymond Anello
 Total Assets : \$609 Million
 Total Assets Date : 06/30/2018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

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

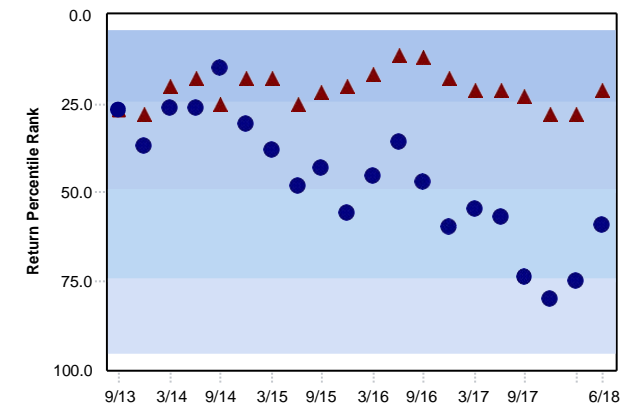
Performance Summary (net of fees)

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

Calendar Year Returns



Rolling Percentile Ranking (Return) 36 Months

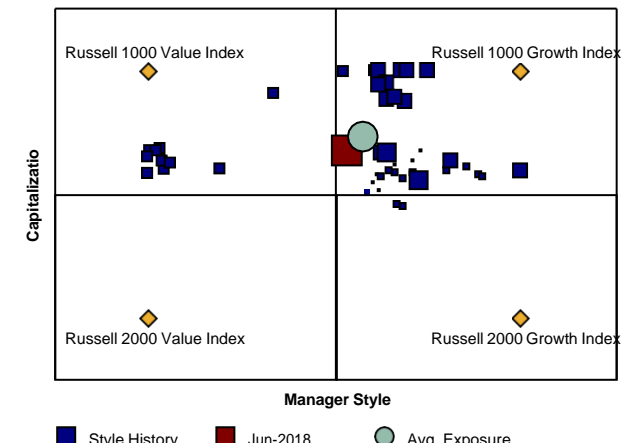
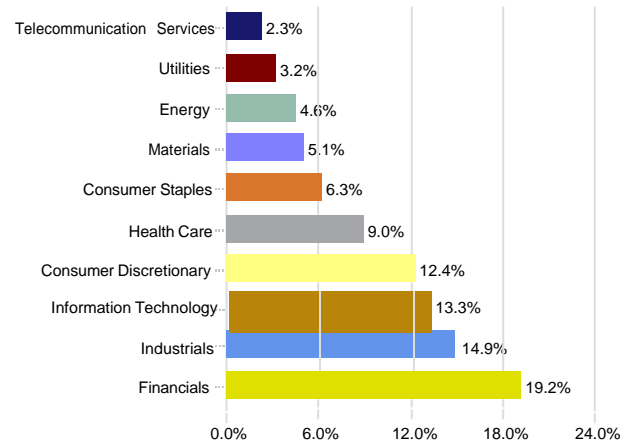


■ Oppenheimer Mn St MC;Y (OPMYX) ■ Russell Midcap Index

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

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

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



Nevada Public Employees' Deferred Compensation Program

Vanguard Ext Mk Id;Inst (VIEIX)

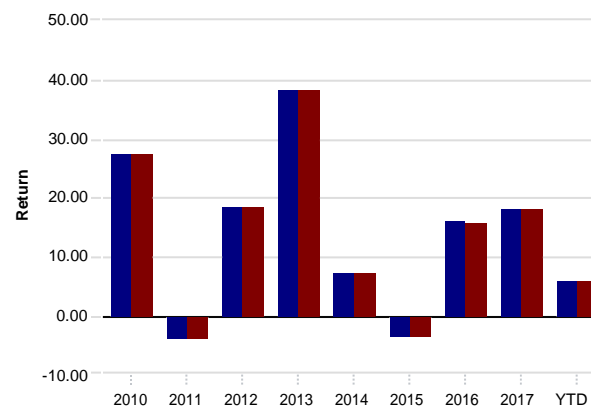
As of June 30, 2018

Product Name : Vanguard Ext Mk Id;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 : \$14,310 Million
Total Assets Date : 05/31/2018
Gross Expense : 0.06%
Net Expense : 0.06%
Turnover : 11%

Total Securities : 3,260
Avg. Market Cap : \$6,948 Million
P/E : 30.31
P/B : 5.12
Div. Yield : 2.49%
Annual EPS : 24.44
5Yr EPS : 11.96
3Yr EPS Growth : 13.23

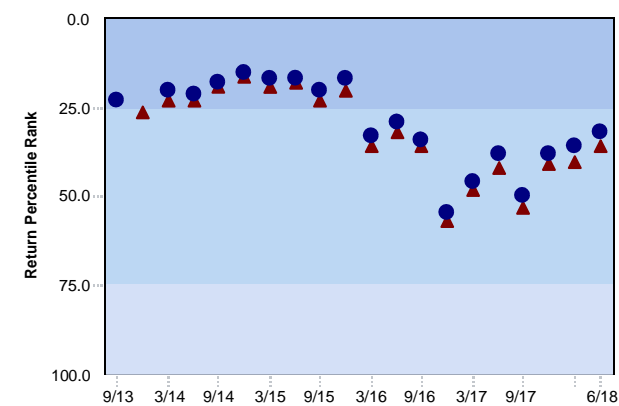
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext Mk Id;Inst (VIEIX)	5.99	6.15	16.79	10.36	12.65	10.80
S&P Completion Index	5.94	6.07	16.72	10.23	12.53	10.66
Excess Return	0.05	0.08	0.07	0.13	0.12	0.14

Calendar Year Returns



■ Vanguard Ext Mk Id;Inst (VIEIX) ■ S&P Completion Index

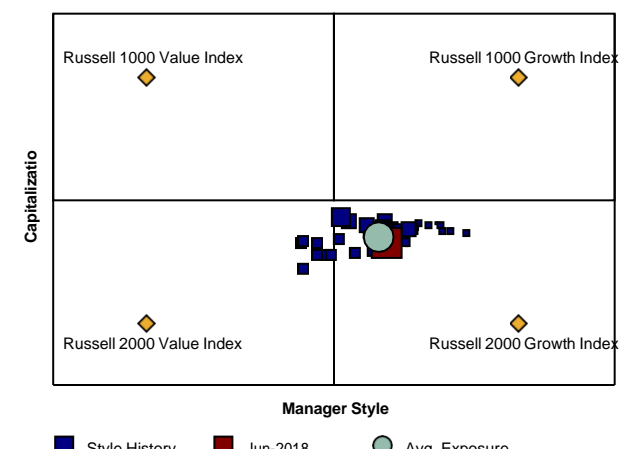
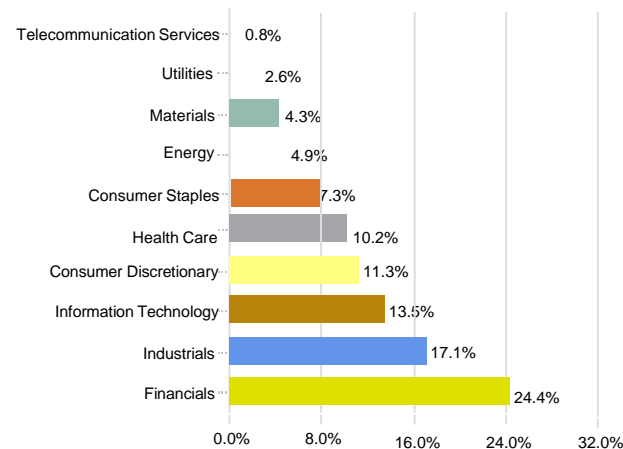
Rolling Percentile Ranking (Return) 36 Months



● Vanguard Ext Mk Id;Inst (VIEIX) ▲ S&P Completion Index

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.11	12.10	12.84
Beta	1.00	1.00	1.00
Sharpe Ratio	0.83	0.82	0.73
Information Ratio	1.98	N/A	-0.13
Tracking Error	0.06	0.00	4.36
Consistency	72.22	0.00	44.44
Up Market Capture	100.49	100.00	99.40
Down Market Capture	99.82	100.00	105.78
R-Squared	1.00	1.00	0.89

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



■ Style History ■ Jun-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

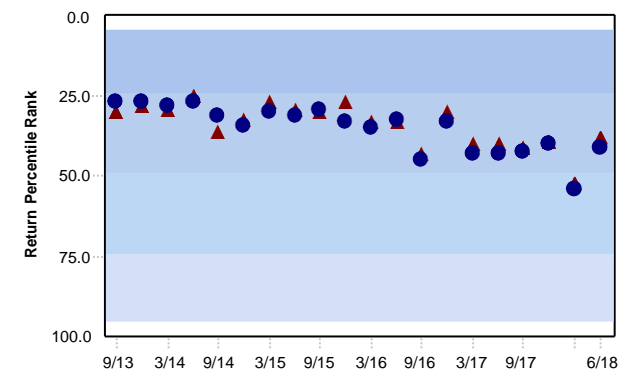
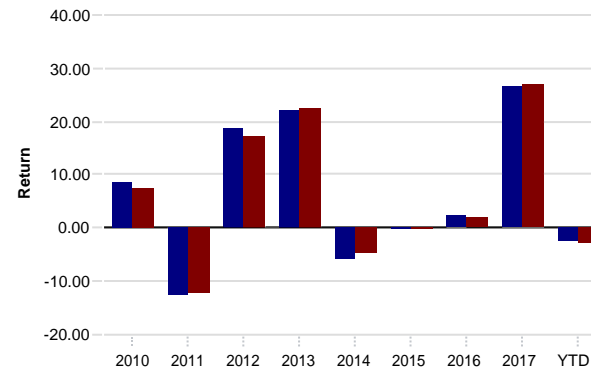
Vanguard Dev Mkt;Inst (VTMNX)

As of June 30, 2018

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

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

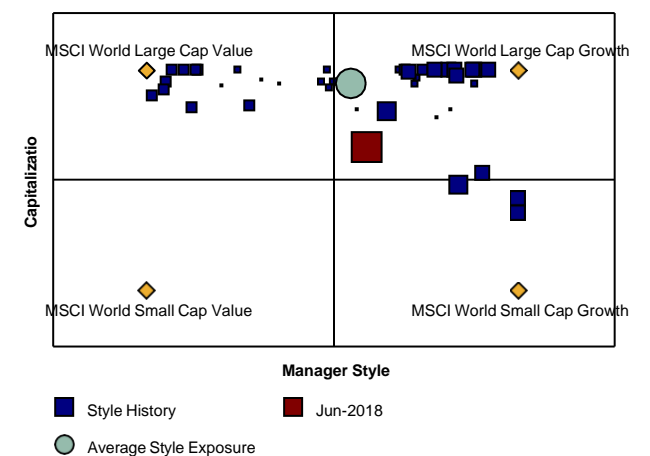
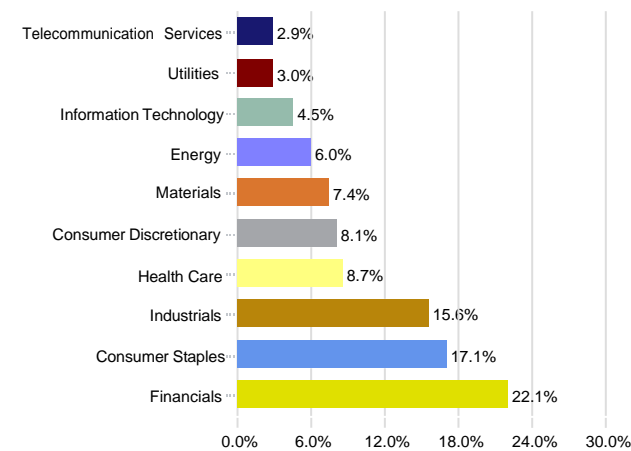
Total Securities 3,881
Avg. Market Cap \$51,917 Million
P/E 20.77
P/B 2.99
Div. Yield 2.94%
Annual EPS 30.23
5Yr EPS 10.06
3Yr EPS Growth 11.45



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

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

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



Nevada Public Employees' Deferred Compensation Program

Dodge & Cox Intl Stock (DODFX)

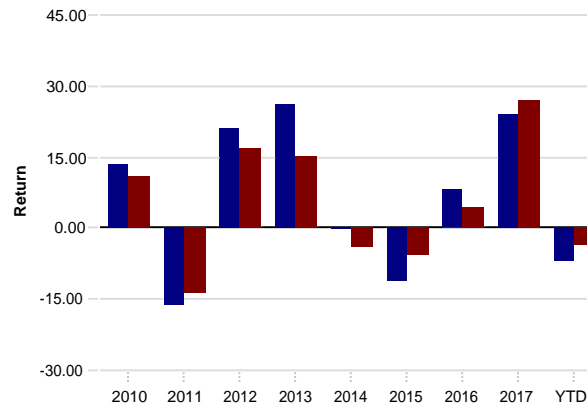
As of June 30, 2018

Fund Information		Performance Summary (net of fees)						
Product Name :	Dodge & Cox Intl Stock (DODFX)		1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Fund Family :	Dodge & Cox	Dodge & Cox Intl Stock (DODFX)	-5.12	-7.15	0.50	2.06	5.78	3.68
Ticker :	DODFX	MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	2.54
Peer Group :	IM International Core Equity (MF)	Excess Return	-2.51	-3.38	-6.78	-3.01	-0.21	1.14
Benchmark :	MSCI AC World ex USA (Net)							
Fund Inception :	05/01/2001							
Portfolio Manager :	Team Managed							
Total Assets :	\$61,244 Million							
Total Assets Date :	05/31/2018							
Gross Expense :	0.63%							
Net Expense :	0.63%							
Turnover :	17%							

Fund Characteristics As of 03/31/2018

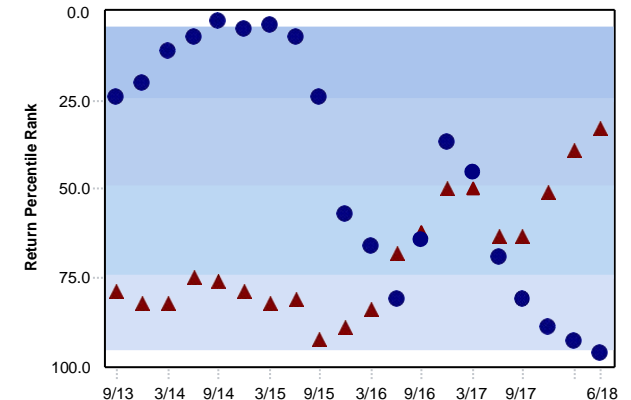
Total Securities	78
Avg. Market Cap	\$71,406 Million
P/E	23.42
P/B	2.13
Div. Yield	3.17%
Annual EPS	33.69
5Yr EPS	4.28
3Yr EPS Growth	4.93

Calendar Year Returns



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

Rolling Percentile Ranking (Return) 36 Months

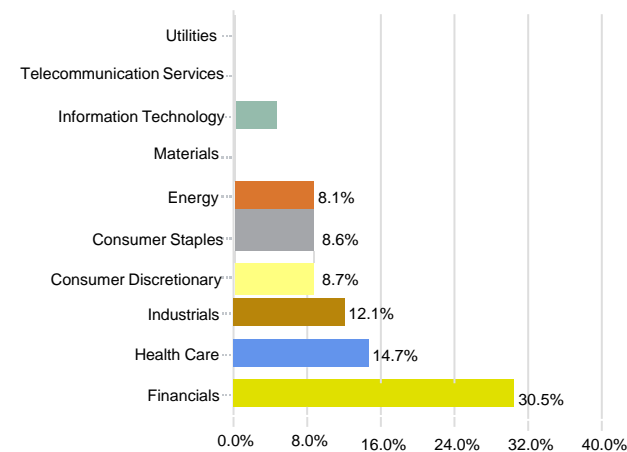


● Dodge & Cox Intl Stock (DODFX) ▲ MSCI AC World ex USA (Net)

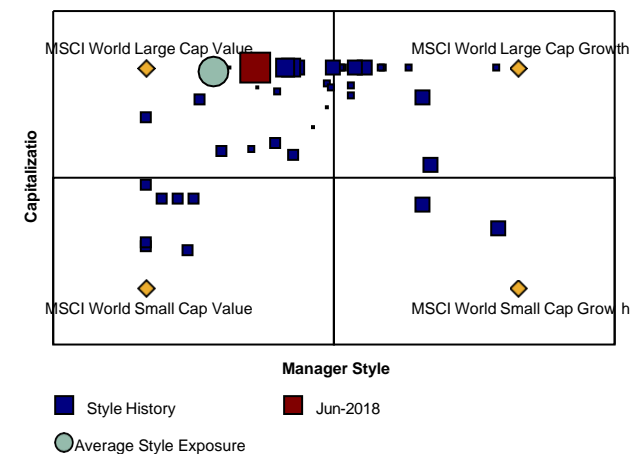
Portfolio Statistics 36 Months

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

Sector/Quality Allocation (Holdings based)



Style Map 12 Months



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

Nevada Public Employees' Deferred Compensation Program

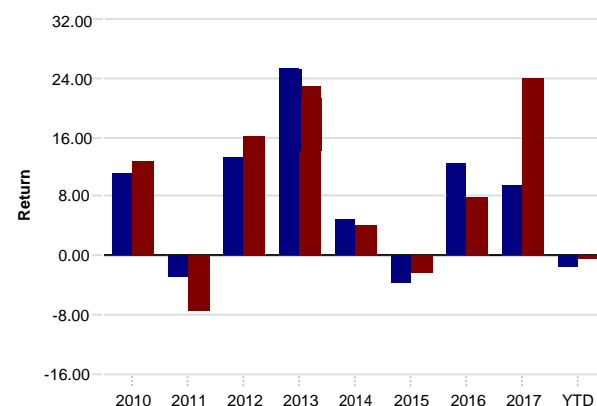
Franklin Mut GI Disc;A (TEDIX)

As of June 30, 2018

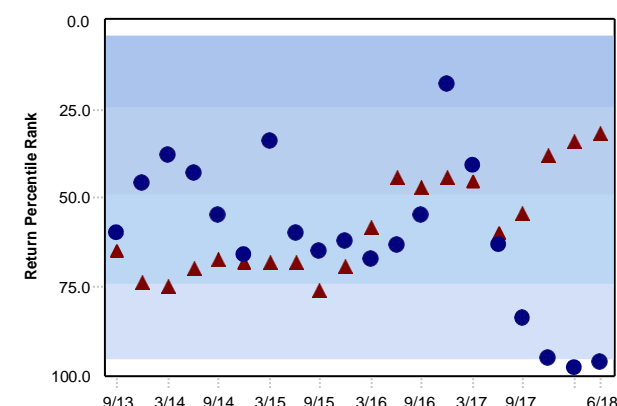
Product Name : Franklin Mut GI Disc;A (TEDIX)
Fund Family : Franklin Templeton Investments
Ticker : TEDIX
Peer Group : IM Global Core Equity (MF)
Benchmark : MSCI AC World Index (Net)
Fund Inception : 11/01/1996
Portfolio Manager : Team Managed
Total Assets : \$8,814 Million
Total Assets Date : 05/31/2018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

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

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

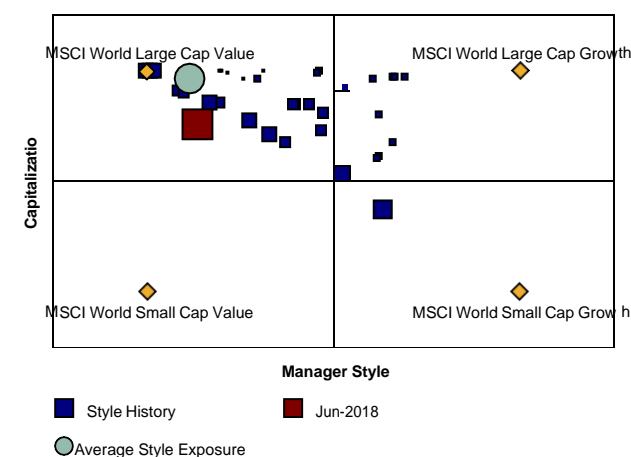
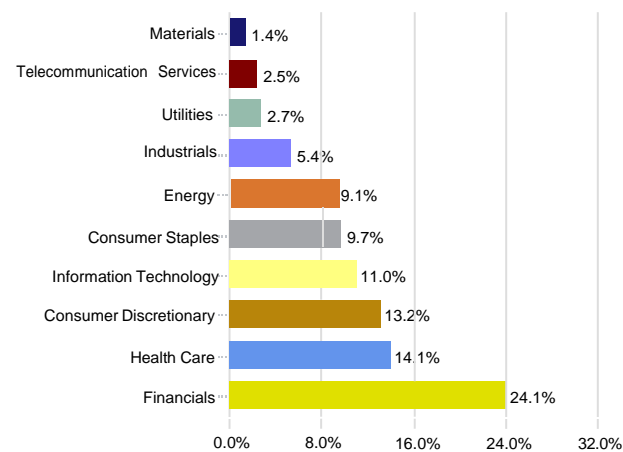


■ Franklin Mut GI Disc;A (TEDIX) ■ MSCI AC World Index (Net)



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

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



■ Style History ■ Jun-2018
● Average Style Exposure

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of June 30, 2018

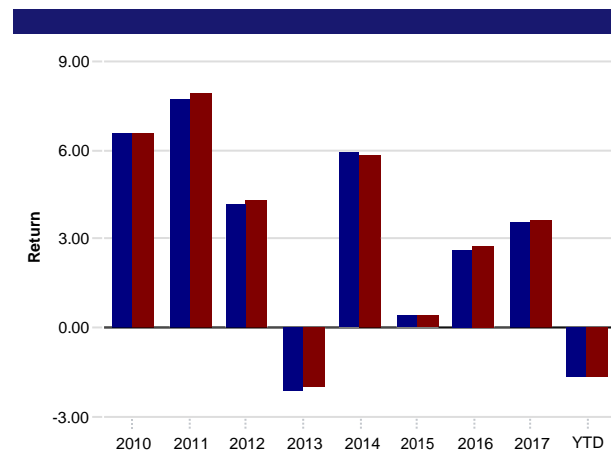
Fund Information

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

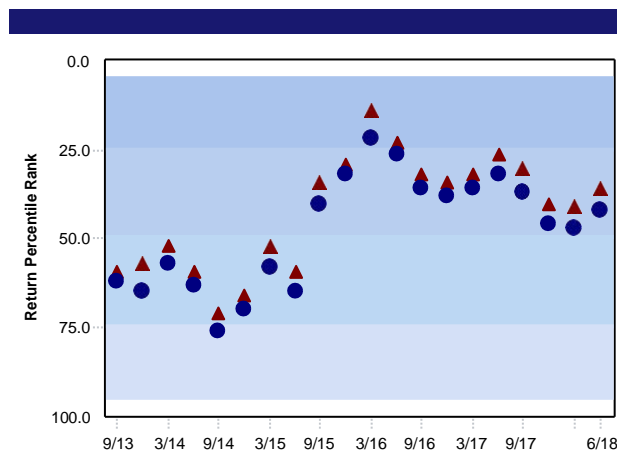
Avg. Coupon : 3.08 %
 Nominal Maturity : N/A
 Effective Maturity : 8.50 Years
 Duration : 6.08 Years
 SEC 30 Day Yield : 2.69
 Avg. Credit Quality : AA

Performance Summary (net of fees)

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

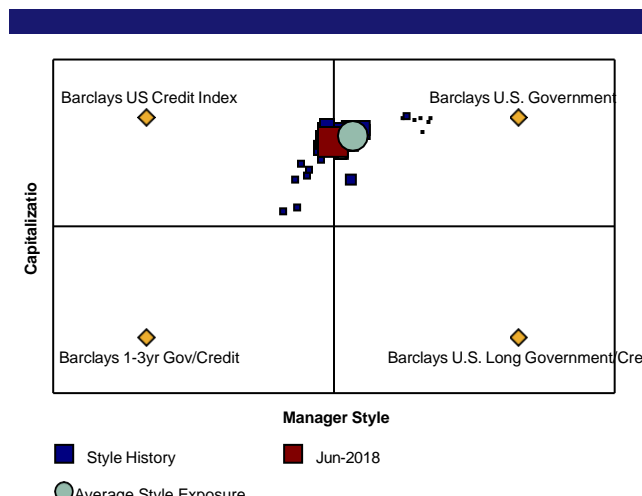
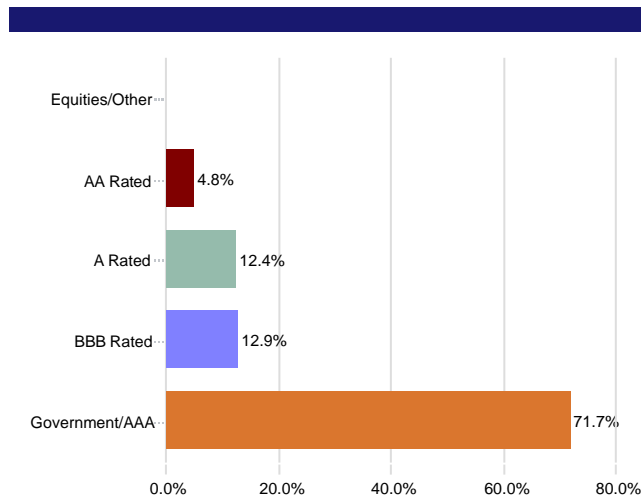


■ Vanguard Tot Bd;Inst (VBTIX) ■ Vanguard Total Bond Policy Index



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

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



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of June 30, 2018

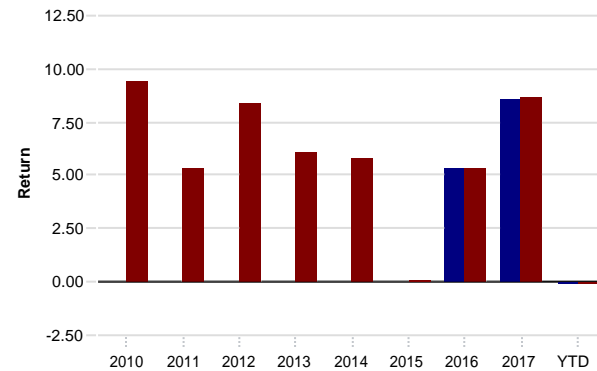
Product Name : Vanguard ITR Inc;Inst (VITRX)
Fund Family : Vanguard Group Inc
Ticker : VITRX
Peer Group : IM Mixed-Asset Target 2010 (MF)
Benchmark : Vanguard Target Income Composite Index
Fund Inception : 06/26/2015
Portfolio Manager : Coleman/Nejman
Total Assets : \$5,513 Million
Total Assets Date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

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

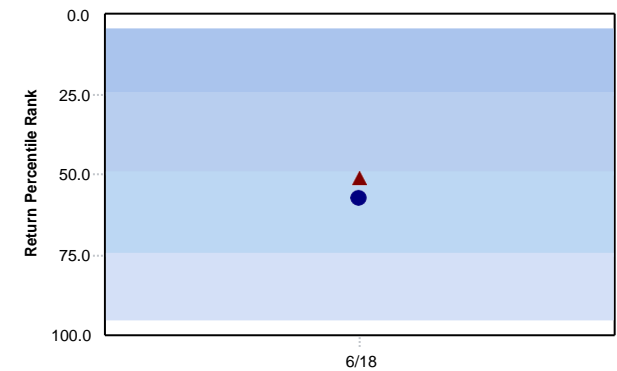
	Portfolio	Benchmark	Peer Median
Standard Deviation	3.35	3.37	4.63
Beta	0.99	1.00	1.34
Sharpe Ratio	1.06	1.09	0.81
Information Ratio	-0.58	N/A	0.03
Tracking Error	0.22	0.00	1.55
Consistency	38.89	0.00	55.56
Up Market Capture	98.00	100.00	118.91
Down Market Capture	99.60	100.00	147.42
R-Squared	1.00	1.00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

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.

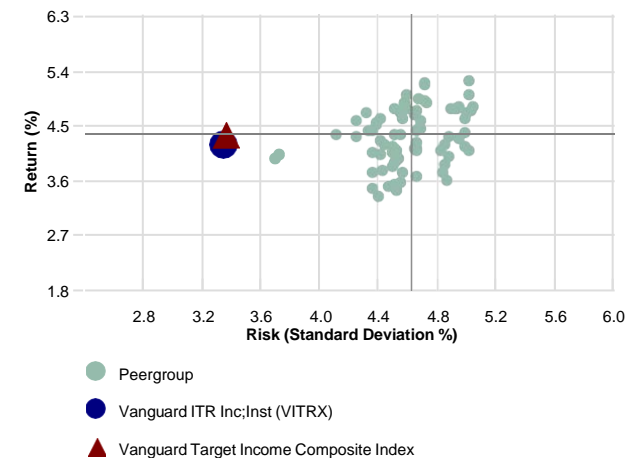
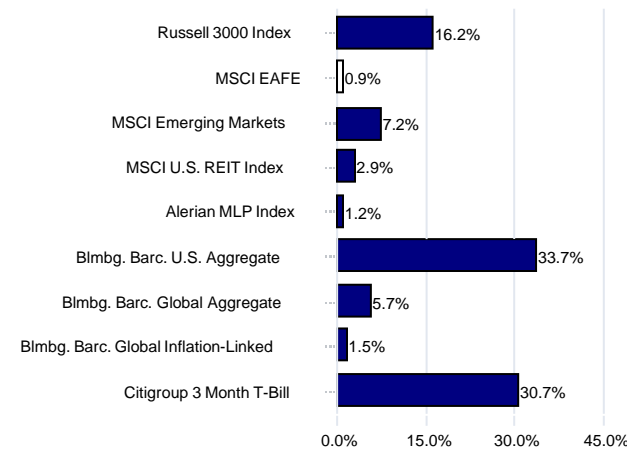
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	0.45	-0.07	4.00	4.19	N/A	N/A
Vanguard Target Income Composite Index	0.50	-0.03	4.20	4.33	4.99	5.17
Excess Return	-0.05	-0.04	-0.20	-0.14	N/A	N/A



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



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



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of June 30, 2018

Fund Information

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

Fund Characteristics As of 05/31/2018

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

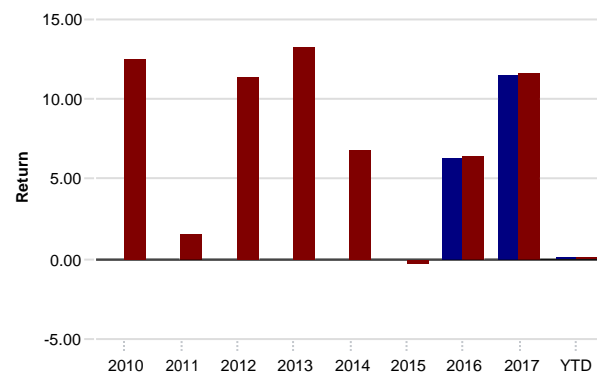
Portfolio Statistics 36 Months

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

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.

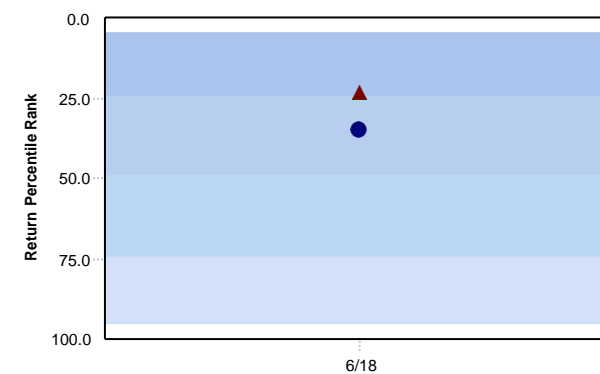
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	0.55	0.05	5.48	5.19	N/A	N/A
Vanguard Target 2015 Composite Index	0.64	0.07	5.65	5.33	6.64	6.00
Excess Return	-0.09	-0.02	-0.17	-0.14	N/A	N/A

Calendar Year Returns



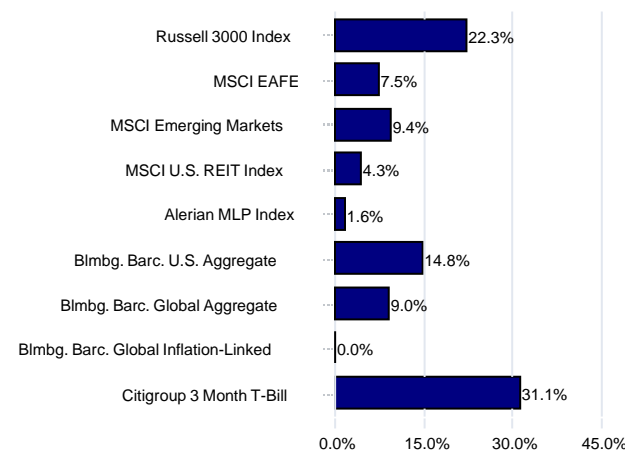
■ Vanguard ITR 2015;Inst (VITVX)
 ■ Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return) 36 Months

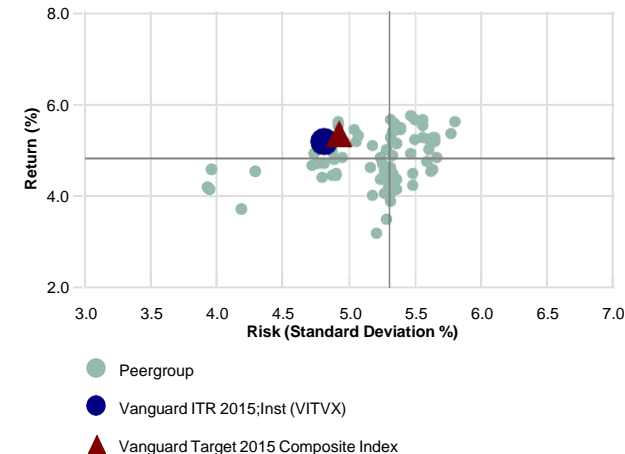


● Vanguard ITR 2015;Inst (VITVX)
 ▲ Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) 36 Months



Peer Group Scattergram 36 Months



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

Nevada Public Employees' Deferred Compensation Program

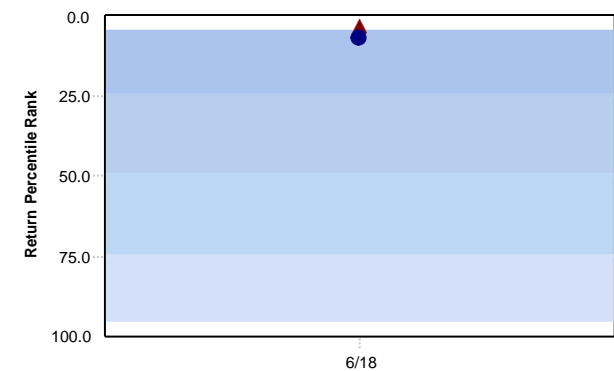
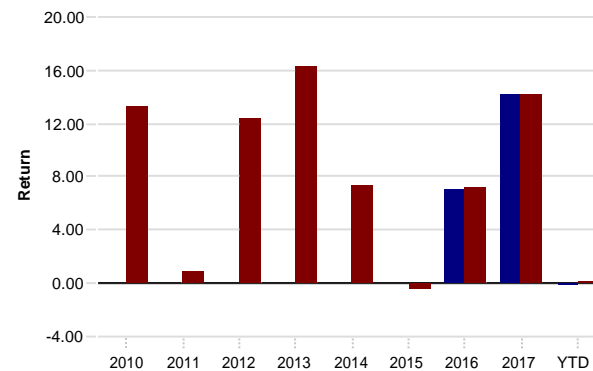
Vanguard ITR 2020;Inst (VITWX)

As of June 30, 2018

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

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

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

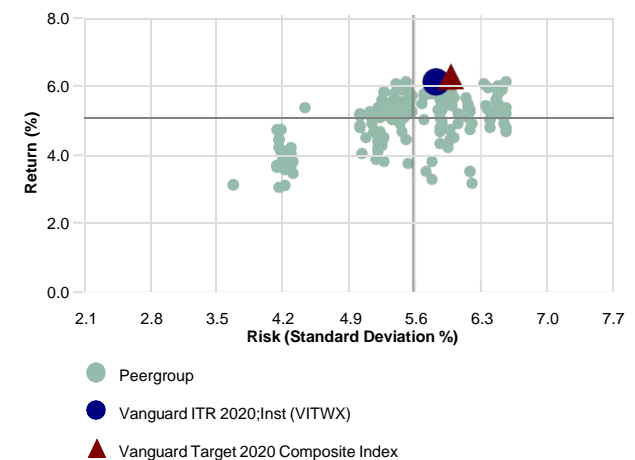


■ Vanguard ITR 2020;Inst (VITWX)
 ■ Vanguard Target 2020 Composite Index

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

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

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.



Nevada Public Employees' Deferred Compensation Program

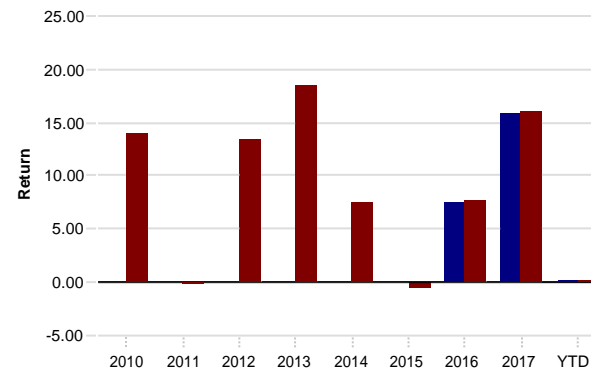
Vanguard ITR 2025;Inst (VRIVX)

As of June 30, 2018

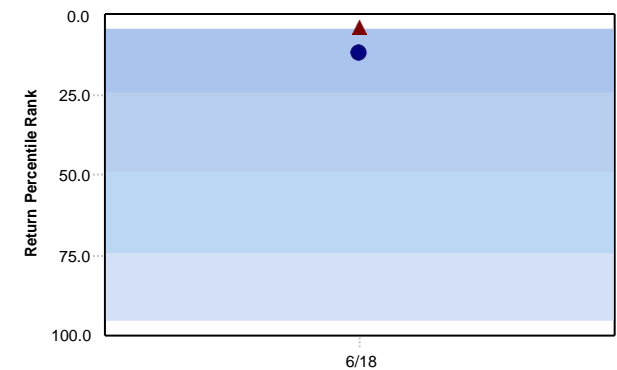
Product Name : Vanguard ITR 2025;Inst (VRIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VRIVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$25,974 Million
 Total Assets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

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

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



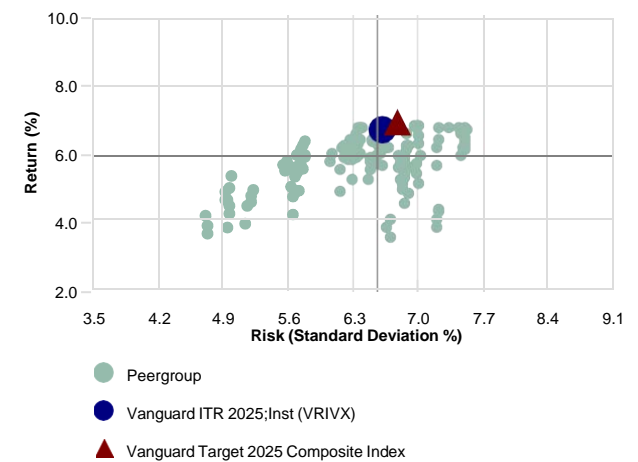
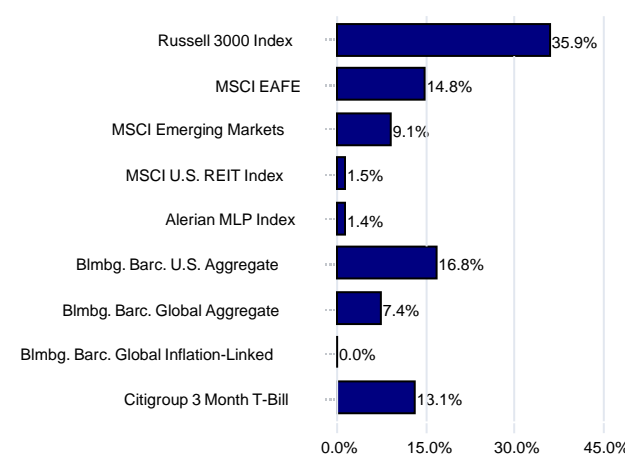
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index



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

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

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.



Nevada Public Employees' Deferred Compensation Program

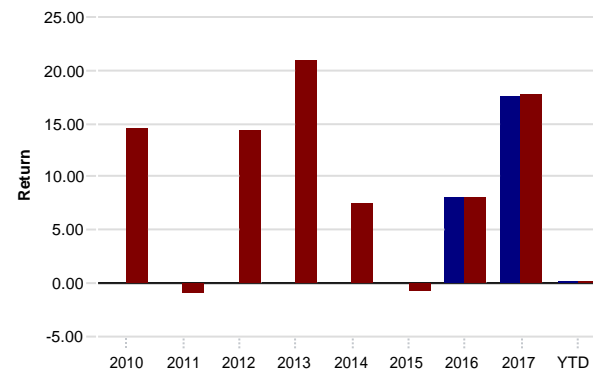
Vanguard ITR 2030;Inst (VTTWX)

As of June 30, 2018

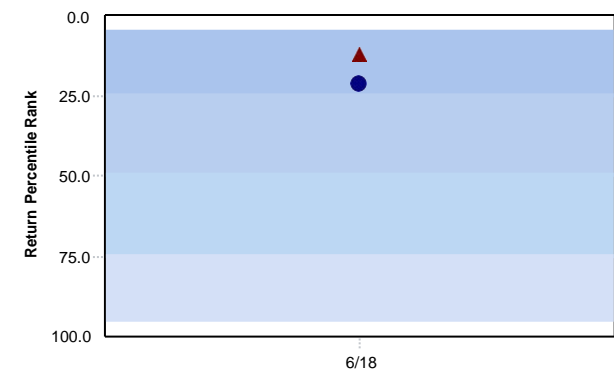
Product Name : Vanguard ITR 2030;Inst (VTTWX)
Fund Family : Vanguard Group Inc
Ticker : VTTWX
Peer Group : IM Mixed-Asset Target 2030 (MF)
Benchmark : Vanguard Target 2030 Composite Index
Fund Inception : 06/26/2015
Portfolio Manager : Coleman/Nejman
Total Assets : \$23,421 Million
Total Assets Date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

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

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



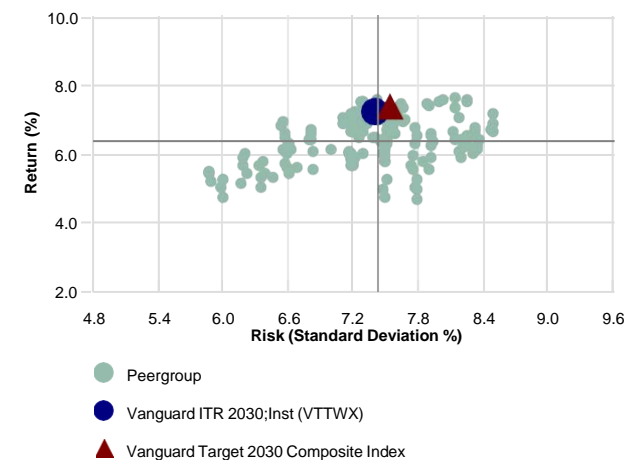
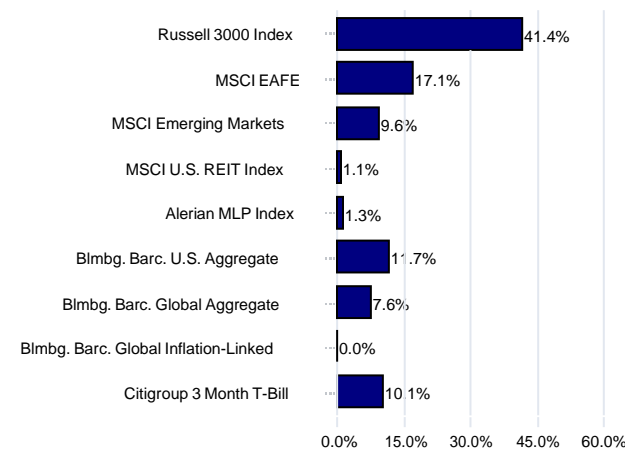
■ Vanguard ITR 2030;Inst (VTTWX)
■ Vanguard Target 2030 Composite Index



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

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

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.



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

Nevada Public Employees' Deferred Compensation Program

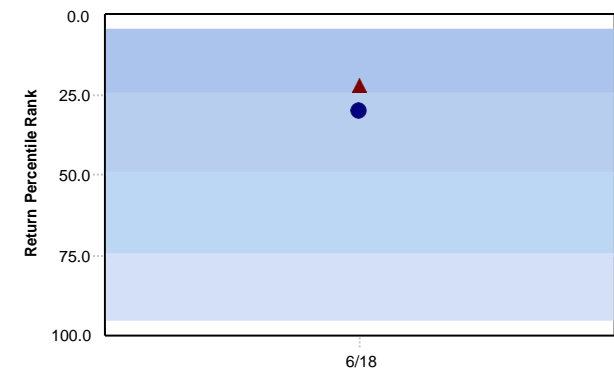
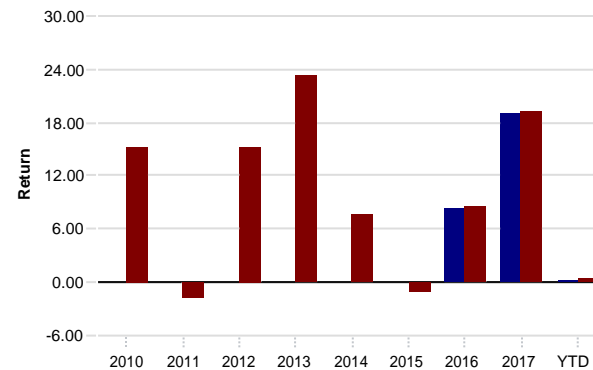
Vanguard ITR 2035;Inst (VITFX)

As of June 30, 2018

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

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

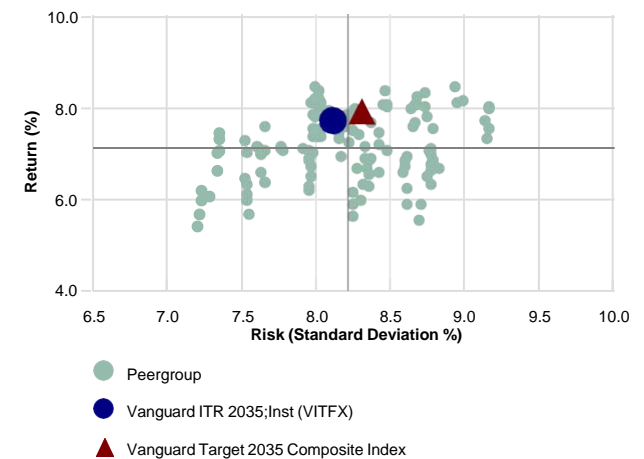
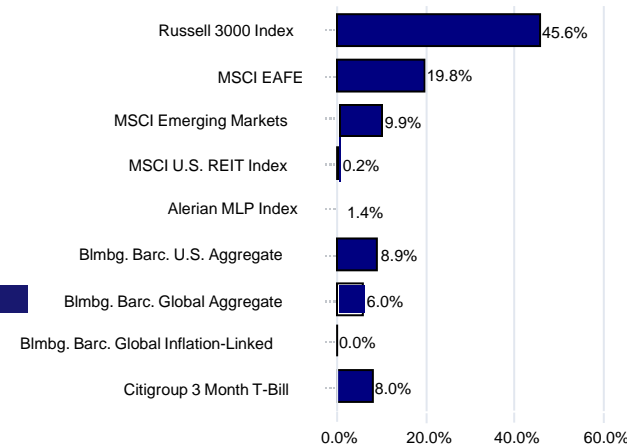
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	0.86	0.30	9.33	7.70	N/A	N/A
Vanguard Target 2035 Composite Index	1.07	0.38	9.67	7.92	9.56	7.46
Excess Return	-0.21	-0.08	-0.34	-0.22	N/A	N/A



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

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

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



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.

Nevada Public Employees' Deferred Compensation Program

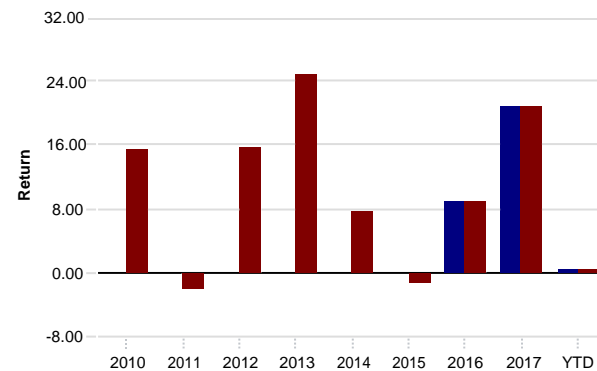
Vanguard ITR 2040;Inst (VIRSX)

As of June 30, 2018

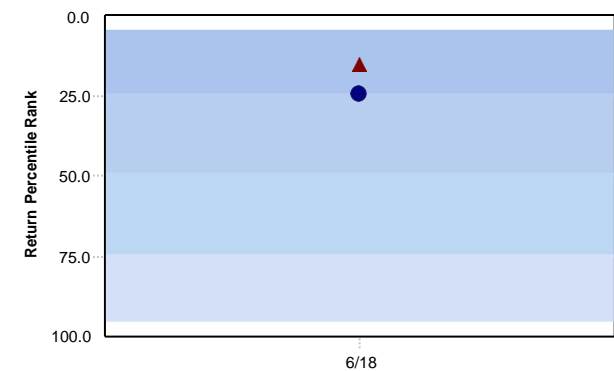
Product Name : Vanguard ITR 2040;Inst (VIRSX)
Fund Family : Vanguard Group Inc
Ticker : VIRSX
Peer Group : IM Mixed-Asset Target 2040 (MF)
Benchmark : Vanguard Target 2040 Composite Index
Fund Inception : 06/26/2015
Portfolio Manager : Coleman/Nejman
Total Assets : \$18,549 Million
Total Assets Date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

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

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



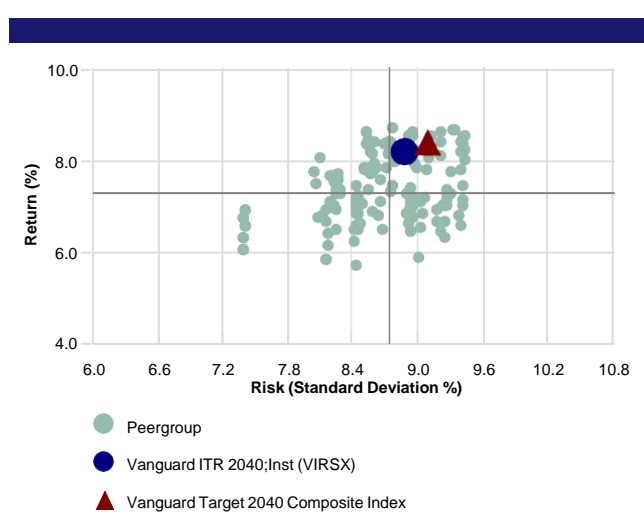
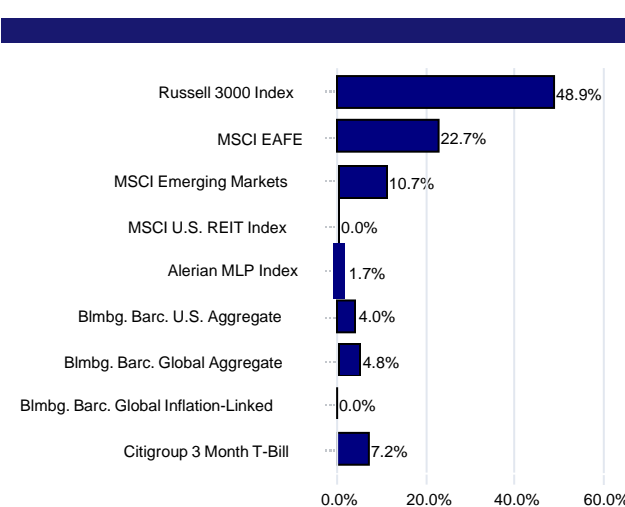
■ Vanguard ITR 2040;Inst (VIRSX)
■ Vanguard Target 2040 Composite Index



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

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

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.



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

Nevada Public Employees' Deferred Compensation Program

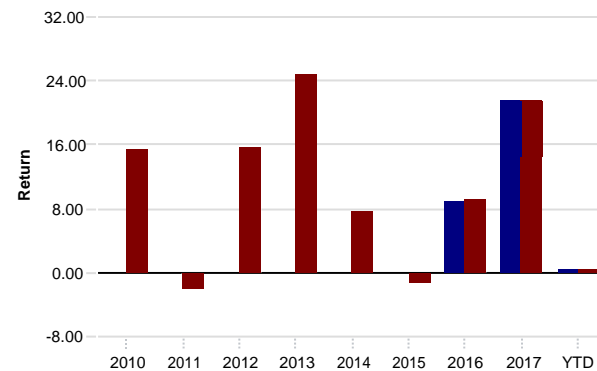
Vanguard ITR 2045;Inst (VITLX)

As of June 30, 2018

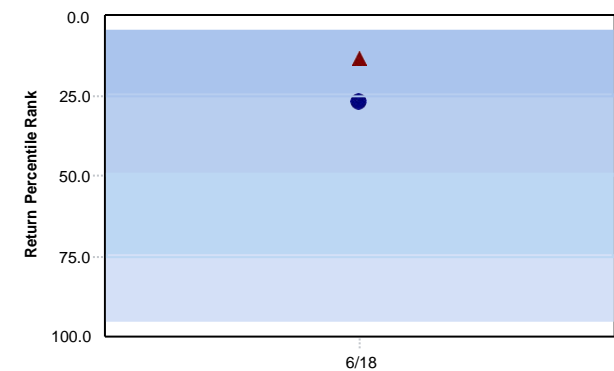
Product Name : Vanguard ITR 2045;Inst (VITLX)
Fund Family : Vanguard Group Inc
Ticker : VITLX
Peer Group : IM Mixed-Asset Target 2045 (MF)
Benchmark : Vanguard Target 2045 Composite Index
Fund Inception : 06/26/2015
Portfolio Manager : Coleman/Nejman
Total Assets : \$15,393 Million
Total Assets Date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

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

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



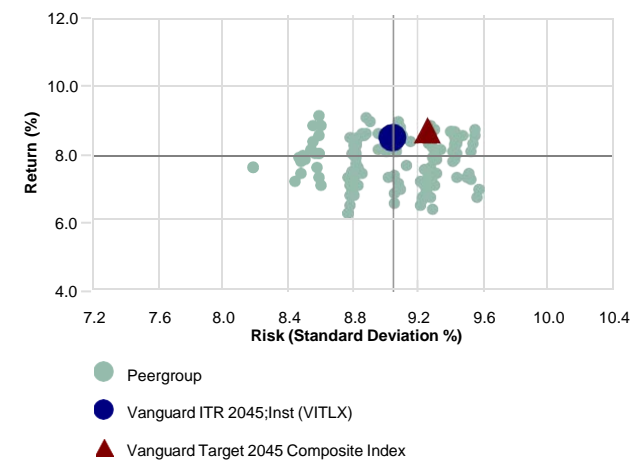
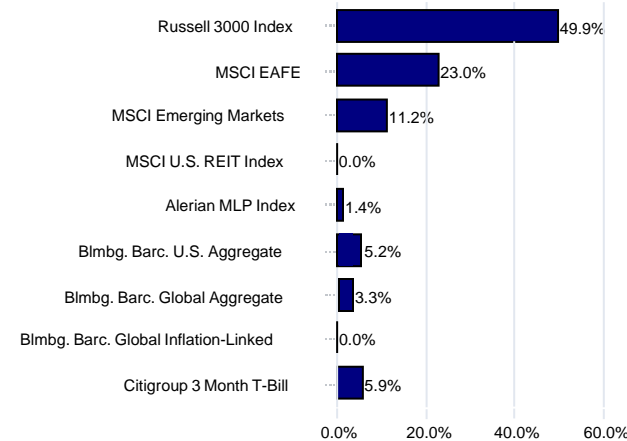
■ Vanguard ITR 2045;Inst (VITLX)
■ Vanguard Target 2045 Composite Index



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

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

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.



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

Nevada Public Employees' Deferred Compensation Program

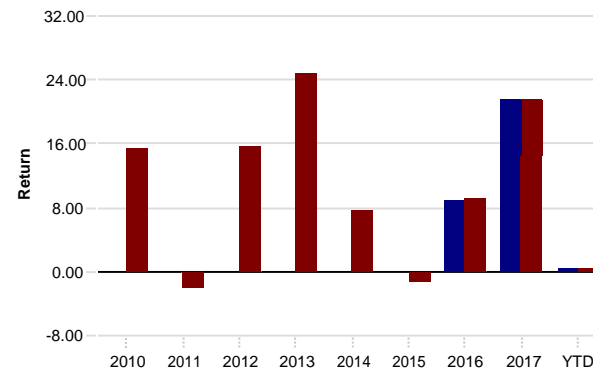
Vanguard ITR 2050;Inst (VTRLX)

As of June 30, 2018

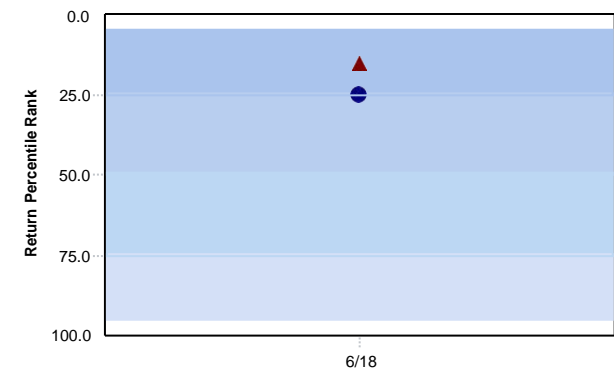
Product Name : Vanguard ITR 2050;Inst (VTRLX)
Fund Family : Vanguard Group Inc
Ticker : VTRLX
Peer Group : IM Mixed-Asset Target 2050 (MF)
Benchmark : Vanguard Target 2050 Composite Index
Fund Inception : 06/26/2015
Portfolio Manager : Coleman/Nejman
Total Assets : \$10,638 Million
Total Assets Date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

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

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



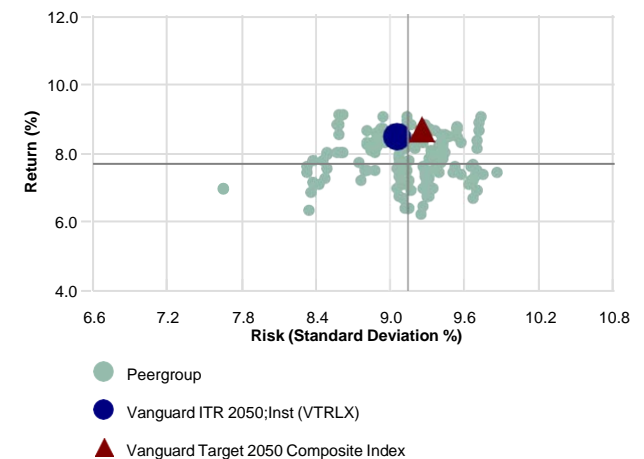
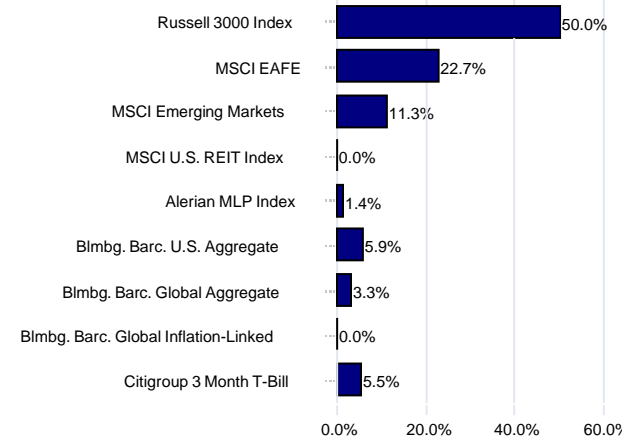
■ Vanguard ITR 2050;Inst (VTRLX)
■ Vanguard Target 2050 Composite Index



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

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

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.



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

Nevada Public Employees' Deferred Compensation Program

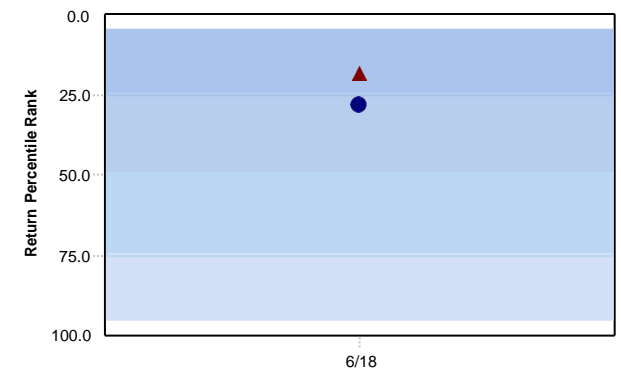
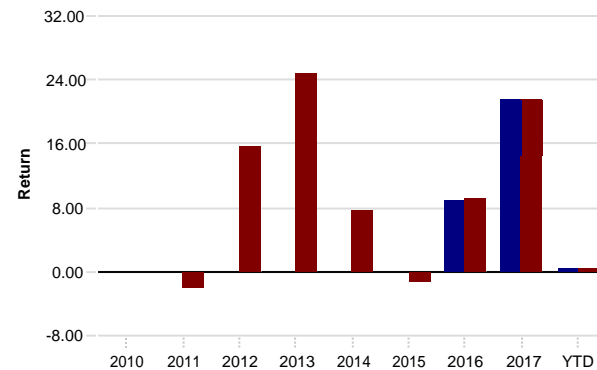
Vanguard ITR 2055;Inst (VIVLX)

As of June 30, 2018

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

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

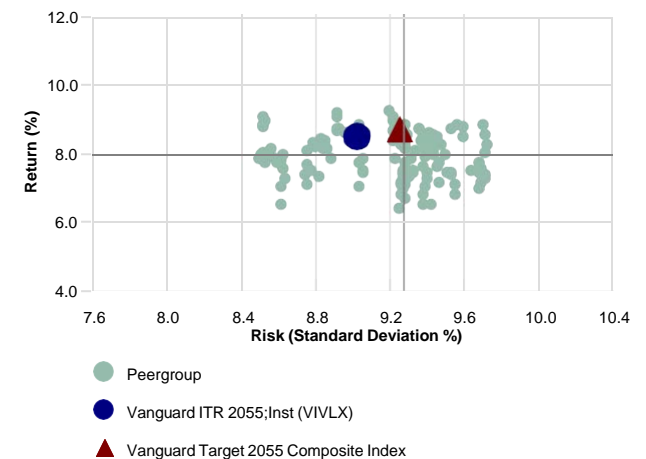
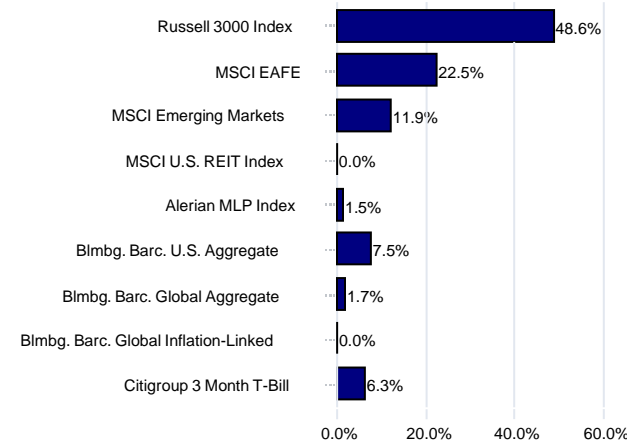
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	0.97	0.42	10.59	8.44	N/A	N/A
Vanguard Target 2055 Composite Index	1.20	0.49	10.93	8.68	10.24	N/A
Excess Return	-0.23	-0.07	-0.34	-0.24	N/A	N/A



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

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

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



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.

Nevada Public Employees' Deferred Compensation Program

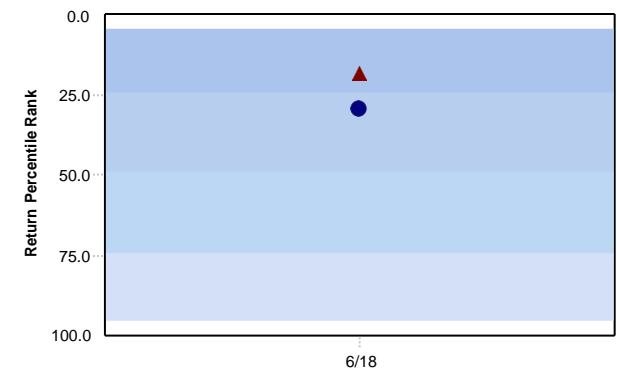
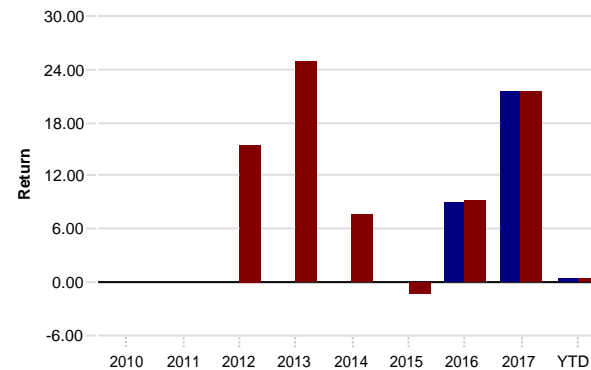
Vanguard ITR 2060;Inst (VILVX)

As of June 30, 2018

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

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

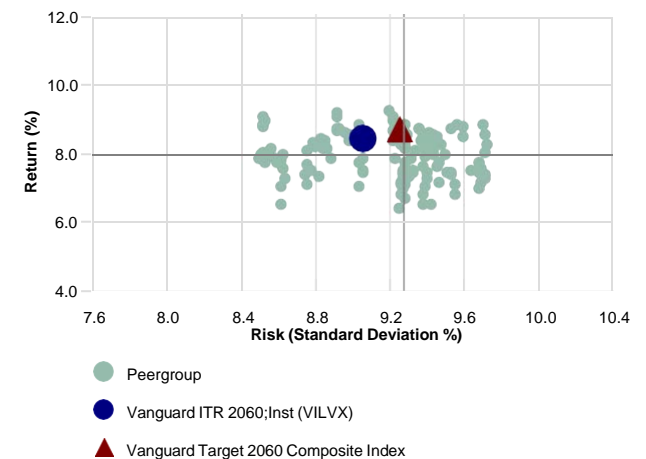
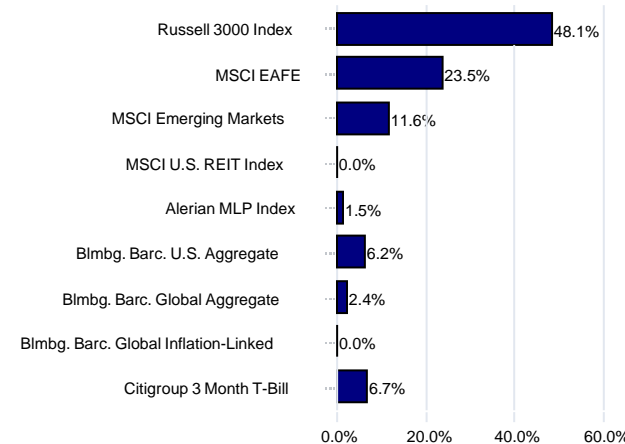
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	0.93	0.38	10.49	8.40	N/A	N/A
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	N/A
Excess Return	-0.27	-0.11	-0.44	-0.28	N/A	N/A



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

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

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



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.

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of June 30, 2018

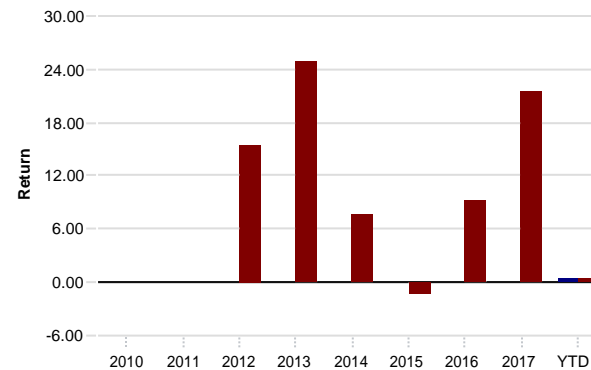
Product Name : Vanguard ITR 2065;Inst (VSXFX)
Fund Family : Vanguard Group Inc
Ticker : VSXFX
Peer Group : IM Mixed-Asset Target 2055 (MF)
Benchmark : Vanguard Target 2060 Composite Index
Fund Inception : 07/12/2017
Portfolio Manager : Coleman/Nejman
Total Assets : \$64 Million
Total Assets Date : 05/31/2018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

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

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

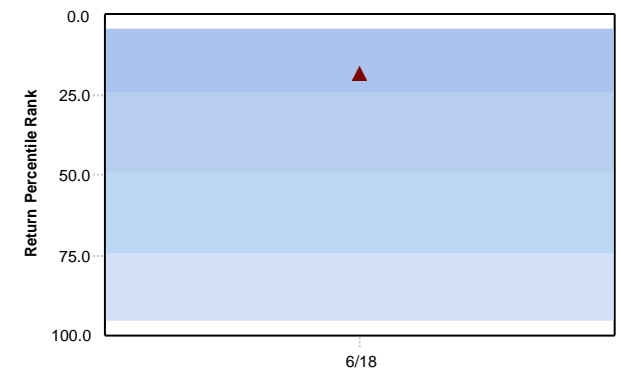
The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065.

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

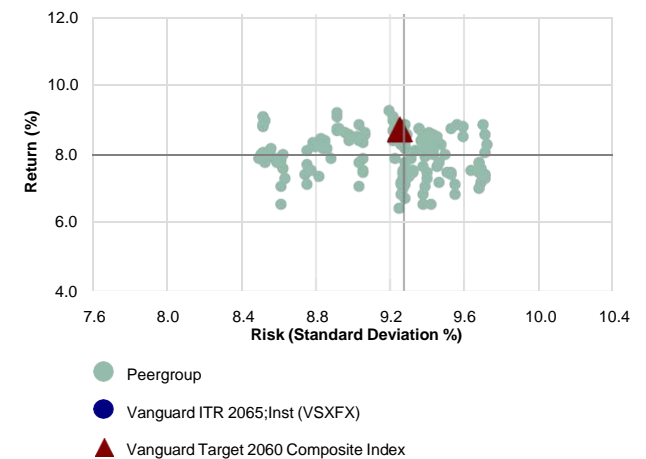


■ Vanguard ITR 2065;Inst (VSXFX)
■ Vanguard Target 2060 Composite Index

No data found.



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



The Nevada Public Employees Deferred Compensation Program

RFP Project

August 2018

Frank Picarelli

Senior Vice President

Stable Value Funds - Background

The State of Nevada Deferred Compensation and FICA Alternative Programs has over \$355 million in plan assets in a General Account Stable Value Product. Stable value funds have been a mainstay in governmental deferred compensation programs and traditionally provides more favorable pricing for administration/recordkeeping services.

Stable Value Options provides the following benefits:

- Stability and steady growth in principal and capital preservation

- Low volatility, high quality similar to intermediate bond funds and utilize wrap contracts for book value guarantees

- Benefit response for participant transactions

Stable Value products names:

- Capital Preservation Fund

- Fixed Interest Fund

- Principal Protection Fund

- GIC Fund

- Guaranteed Fund

- Stable Value Fund

Stable value fund's crediting rate is based on the underlying bond portfolio's current yield and the amortization of that bond portfolio's gains/losses over the duration of the portfolio.

Traditional a declared rate is set in advance of reporting period with both old and new money crediting the same rate know as a portfolio method of crediting interest.

Stable Value Funds - Background

Market value to book value ratios need to be high or above at contract discontinuance to avoid negative mva distributions

Credit rates averaging around 2.75% with credit quality of portfolio AA to AA+ portfolio duration 3 years.

Rising rate environment presents a challenge if rate increases are significantly above portfolio's crediting rate.

Yield curve has been positively sloped the majority of time due to investors requiring a maturity risk premium.

There are periods when the yield curve becomes inverted, meaning short term rates exceed long term rates, in this environment conservative portfolios with shorter duration may be more attractive investment product.

Since 1953, ten instances of yield curve inversion, typical inversion lasted 5.5 months.

Inversions tend to be short because they are driven by Fed action to cool inflationary pressures.

Stable Value Funds - Background

Stable Value Investing: Stable value managers seek to generate bond-like yields with money market-like volatility and liquidity. Stable value funds are a conservative, capital preservation fixed income investment option for defined contribution plans. The underlying bond portfolio is composed primarily of high-quality investment grade fixed income securities and is wrapped by investment contracts to guarantee book value liquidity for qualified participant withdrawals. .

Stable Value Structure: Stable value funds are structured as either separately managed accounts, managed for a specific plan, or commingled funds, which pool assets from similar plan types. Separately managed accounts are customizable and allow plan sponsors to align objectives and constraints with investment guidelines. General account products are pools of assets from similar plans and offer the benefit of diversification and economies of scale.

Stable Value Products There are two main types of investment contracts offered:

An annuity contract issued by insurance companies that return principal plus interest at maturity, regardless of the performance of the underlying invested assets. The plan does not directly own the invested assets, but rather a policy issued by the insurance company and backed by assets held within the insurer's general account. The assets are part of the general assets of the insurer and are subject to outside creditor claims.

Assets are segregated from the insurance company's general account solely for the benefit of the specified contract holder. If the provider becomes insolvent, separate account assets are typically insulated from outside creditor claims. The plan owns underlying invested assets and wrap contracts maintain the book value of the plan's assets.

Stable Value Performance:

An equal-weighted total return average across all participating funds in the Hueler Comparative Universe. The index represents approximately 75% of stable value pooled funds available to the marketplace.

Stable Value Funds - Background

Advantages:

Popular fund option in programs, NAGDCA industry allocation of approximately 40% of assets of the Plan total assets are in stable value fund. Participants like its simplicity and low risk exposure .

Capital preservation with higher returns than money market account.

Know the declared crediting rate in advance of investing and portfolio accounting of interest on total account value in the fund

Concerns:

Smoothing of gains and losses hides investment risks need to manage

Contract discontinuance options need to be carefully managed to avoid negative MVA distributions, put provisions or book out payments

Investors who allocate large percentage to the fund may miss opportunity to diversify their asset allocation for equity exposure.

Limited wrap capacity and market is seeing higher wrap fees (20 to 25 bps).

Wrap providers are restricting plan investment flexibility with separate accounts structures and may insist on approving additional investment structures or they will remove their wrap protection.

General Account vs. Separate Account

	General Account	Separate Account
Pros	Generally higher crediting rate than separate accounts products (Used in the State's Plan since inception popular investment for retirees)	Customization of investment guidelines, oversight in managing the structure and crediting rate
	Generally results in lower recordkeeping fees since the product is a profitable revenue stream for insurance companies, "spread product "	Wrap & fee transparency, reduce fees for zero minimum guarantees
	Tend to have higher minimum guaranteed crediting rates, over the life of the contract	Favorable Plan level liquidity and offer transfer of securities in kind at Plan level discontinuance
	State Insurance Commission provides an additional level of protection in the event of default guaranteeing individual balances up to \$250,000 which is not marketed or disclosed to the participants, look of a FDIC bank savings account	Assets are held in a separate account for the exclusive benefits of the participants and are not subject to any claims against the insurer

General Account vs. Separate Account Stable Value

	General Account	Separate Account
Cons	Lack of transparency for underlying investments and fees, spread product	Depending on timing, lower, more volatile crediting rate
	Assets are subject to general creditors of the insurance company	Securities are separate from the general assets of the insurance company owned by the Plan.
	Higher minimum crediting rates over life of contract	Minimum crediting rate likely 0.00%
	Competing vehicle restrictions	Competing vehicle restrictions
	Declared in advance interest rates re-sets Portfolio accounting old and new money same rates	Declared in advanced interest rate re-sets Portfolio accounting old and new money same rates
	Typical MVA adjustment at discontinuance, requires management of exit strategy to avoid negative MVA 12 month put provisions	In kind distribution, manage exit strategy to avoid MVA and put provisions
	Typically have longer duration as such may not be responsive to a rising interest rate environment	Oversight in managing duration periods to account for interest rate environments and book to market ratios

RFP Considerations

Stable Value products provide more favorable vendor pricing arrangements when they are included in the rfp process

General Accounts, typically offer lower administration costs than separate account products as they are spread products with higher revenue opportunities for the provider

General Account products lack of transparency on its management fee and vendor profitability

General Account products traditionally provide higher yields and minimum guarantee rates

RFP can be designed for unbundled arrangement in which the Committee would conduct a search for best in class stable value manager with the service provider recordkeeping a non-proprietary stable value fund

RFP to have two bid scenarios bid with a proprietary stable value fund or no stable value product

Recommendation is for the respondent of the rfp to propose the product type and the rationale for its selection so that the Committee can make an informed decision on fund product type.

Evaluate the pros and cons of creating a white label custom “State of Nevada Stable Value Fund” using multiple stable value managers

Deferred Compensation Services

- General Account or Separate Account Products
- Support open investment selection process robust fund alliance program
- Accommodate While label and Comingled Investment Products
- Recordkeeping/Administration
 - Custodial trustee
 - Compliance/regulatory
 - Fee level recordkeeping and reporting
 - Performance Guarantees
- Communication, education and enrollment services
- Participant Services:
 - Mobile Applications / Social Media
 - 1-800 call center
 - Website (including retirement planning tools and basic guidance)
 - On site field service representatives
 - Investment advisory counseling
- Self-directed brokerage
- Managed accounts
- Loans (initiation & maintenance), QDROs, etc.
- Transaction requests

**Traditionally all services
are provided by the
record-keeper**

Unbundling of Services

Custodial Trustee Services:

Traditionally provided by the service provider as part of their turnkey services at a lower costs.

With an individual banking organization as custodian there needs to be an electronic link with the Plan's recordkeeping system to process daily trades and withdrawals.

Unbundled arrangement the custodial fees will be provide at higher costs traditionally a percentage of assets.

Check processing requires additional time, ability to electronically report data between two organizations

Unbundled trust arrangements are used more for commingled investment options for calculating daily unit values.

Unbundled custodial trust arrangement would require a rfp process and execution of separate service contracts that will have to be maintained and monitored

Service providers may not do business with the selected custodian

Auditing process additional complexity in auditing custodial reports to recordkeeping system

Recommendation:

Continue industry best practice approach to have the custodial trustee services as part of the overall turnkey services offered by the service provider more efficient administration at lower costs to the Program

FICA Alternative Plans

The FICA Plans has approximately \$38 million in stable value assets, with approximately 15,028 individual accounts. Average account balance \$1,426. Low average balances create a drag on Plan's overall profitability and pricing

Option 1:

Bid as part of the 457 RFP project leverage stable value assets and evaluate fees

Option 2:

Bid as stand-alone Plan with a separate RFP. Validate if there would be higher administration fee, if performed by a third party administrator other than the 457 service provider.

Administration fees for FICA programs have been traditionally netted from the interest rate of the provider

Under either option Plan will require a Stable Value Product as the core investment vehicle

Onsite Support Services

Under the current contract VOYA provides four fulltime account representatives to provide onsite support services.

VOYA 8bps on variable assets is approximately \$377,000 to provide all turnkey services which includes the costs of the onsite field representatives located throughout the State

Average onsite field representative compensation ranges from \$75,000 to \$100,000 plus benefits. This cost is a major component of a service provider overall proposed fees.

Need for the State to carefully determine the number of onsite field representatives to ensure that the program is being offered the best possible pricing arrangement and provides appropriate support to its participants.

Alternate approach to transition onsite services to internal state employees, similar to PERS System.

- How to Use Program

- Enrollment Support

- Participant Transactions

- Education Services

- Onsite Group Education Seminars

Engage services of a third party independent from the service provider to provide participant education and advisory services. This would require a separate RFP and contract maintenance. This approach is used to provide more of a high level delivery of participant advisory services by a financial expert.

Options for Onsite Support Services

	In-House	Service Provider	Third Party
Service Center for Walk-In Consultations	Yes	Yes	Yes
Call Center	Yes	Yes	Yes
Enrollment Support	Yes	Yes	Yes
Plan Information	Yes	Yes	Yes
How to use Program	Yes	Yes	Yes
Retirement Planning Advisory Services		Yes	Yes
Financial Planning Advisory Services		Yes	Yes
Loan Administration	Yes	Yes	ONLY IF OUTSORECED
Unforeseeable emergency withdrawals	Yes	Yes	ONLY IF OUTSOURCED
Financial Wellness		Yes	Yes
Investment Advice In-person		Yes	Yes
Investment Advice Online		Yes	Yes
Webinars	Yes	Yes	Yes
Financial Literacy Information		Yes	Yes
On-site group Education Seminars	Yes	Yes	Yes
Newsletters	Yes	Yes	Yes

NAGDA Survey

Participant Services	Percentage
Which of the following services does your plan provide?	
Service center (walk-in)	
Do Not Provide	10.2%
Provide In-house	24.5%
Provide via Third Party Administrator	38.8%
Provide Both In-house and via Third Party Administrator	26.5%
Call Center (remote)	
Do Not Provide	0.0%
Provide In-house	6.3%
Provide via Third Party Administrator	75.0%
Provide Both In-house and via Third Party Administrator	18.8%
On-site services (enrollment, account reviews, education)	
Do Not Provide	0.0%
Provide In-house	12.5%
Provide via Third Party Administrator	45.8%
Provide Both In-house and via Third Party Administrator	41.7%

NAGDA Survey

Participant Services Con't	Percentage
Which of the following services does your plan provide? Con't.	
Managed Accounts	
Do Not Provide	48.9%
Provide In-house	2.1%
Provide via Third Party Administrator	48.9%
Provide Both In-house and via Third Party Administrator	0.0%
Retirement planning services	
Do Not Provide	10.4%
Provide In-house	4.2%
Provide via Third Party Administrator	54.2%
Provide Both In-house and via Third Party Administrator	31.3%
Financial planning services	
Do Not Provide	46.8%
Provide In-house	2.1%
Provide via Third Party Administrator	40.4%
Provide Both In-house and via Third Party Administrator	10.6%
Loans	
Do Not Provide	42.9%
Provide In-house	8.2%
Provide via Third Party Administrator	49.0%
Provide Both In-house and via Third Party Administrator	0.0%

NAGDCA Survey

Participant Services Con't	Percentage
Which of the following services does your plan provide? Con't.	
Hardships/unforeseeable emergency withdrawals	
Do Not Provide	12.2%
Provide In-house	16.3%
Provide via Third Party Administrator	67.4%
Provide Both In-house and via Third Party Administrator	4.1%
Qualified domestic relations orders	
Do Not Provide	14.3%
Provide In-house	20.4%
Provide via Third Party Administrator	46.9%
Provide Both In-house and via Third Party Administrator	18.4%
Financial Wellness	
Do Not Provide	18.8%
Provide In-house	18.8%
Provide via Third Party Administrator	37.5%
Provide Both In-house and via Third Party Administrator	25.0%

NAGDCA Survey

Participant Services Con't	Percentage
Which of the following services does your plan provide? Con't.	
Investment advice – in-person	
Do Not Use	57.5%
Use (In-house)	4.3%
Use (Third Party Administrator)	31.9%
Use (Both In-house and Third Party Administrator)	6.4%
Investment advice – online	
Do Not Use	41.7%
Use (In-house)	0.0%
Use (Third Party Administrator)	58.3%
Use (Both In-house and Third Party Administrator)	0.0%
Investment advice – telephone	
Do Not Use	54.2%
Use (In-house)	2.1%
Use (Third Party Administrator)	43.8%
Use (Both In-house and Third Party Administrator)	0.0%

NAGDCA Survey

Participant Services Con't	Percentage
Is the cost of the provided investment advice included in the overall plan expenses or charged separately to users of the advice?	
Investment advice – in-person	
Included in Overall Plan Expenses	80.0%
Charged Separately to Users of the Advice	13.3%
Both	6.7%
Investment advice – online	
Included in Overall Plan Expenses	57.7%
Charged Separately to Users of the Advice	19.2%
Both	23.1%
Investment advice – telephone	
Included in Overall Plan Expenses	50.0%
Charged Separately to Users of the Advice	30.0%
Both	20.0%

NAGDCA Survey

Participant Communication/Education/Engagement	Percentage
Which of the following means of communication/education does your plan utilize?	
Website	
Videos	
Do Not Use	22.5%
Use (In-house)	14.3%
Use (Third Party Administrator)	36.7%
Use (Both In-house and Third Party Administrator)	26.5%
Webinars	
Do Not Use	22.5%
Use (In-house)	16.3%
Use (Third Party Administrator)	38.8%
Use (Both In-house and Third Party Administrator)	22.5%
Investment advice	
Do Not Use	38.8%
Use (In-house)	2.0%
Use (Third Party Administrator)	51.0%
Use (Both In-house and Third Party Administrator)	8.2%
Interactive retirement income calculators	
Do Not Use	4.0%
Use (In-house)	12.0%
Use (Third Party Administrator)	64.0%
Use (Both In-house and Third Party Administrator)	20.0%

NAGDCA Survey

Participant Communication/Education/Engagement Con't	Percentage
Which of the following means of communication/education does your plan utilize?	
Financial literacy information	
Do Not Use	16.3%
Use (In-house)	6.1%
Use (Third Party Administrator)	34.7%
Use (Both In-house and Third Party Administrator)	42.9%
Participant Statements	
Electronic Statements	
Do Not Use	0.0%
Use (In-house)	4.0%
Use (Third Party Administrator)	84.0%
Use (Both In-house and Third Party Administrator)	12.0%
Paper/mailed Statements	
Do Not Use	2.0%
Use (In-house)	6.0%
Use (Third Party Administrator)	88.0%
Use (Both In-house and Third Party Administrator)	4.0%
Account balances and transactions	
Do Not Use	0.0%
Use (In-house)	4.0%
Use (Third Party Administrator)	86.0%
Use (Both In-house and Third Party Administrator)	10.0%

NAGDCA Survey

Participant Communication/Education/Engagement Con't	Percentage
Which of the following means of communication/education does your plan utilize?	
Retirement income projections	
Do Not Use	4.0%
Use (In-house)	10.0%
Use (Third Party Administrator)	68.0%
Use (Both In-house and Third Party Administrator)	18.0%
Fee disclosure/impact	
Do Not Use	8.2%
Use (In-house)	6.1%
Use (Third Party Administrator)	55.1%
Use (Both In-house and Third Party Administrator)	30.6%
Other	
Onsite group education/seminars	
Do Not Use	0.0%
Use (In-house)	16.0%
Use (Third Party Administrator)	38.0%
Use (Both In-house and Third Party Administrator)	46.0%
Newsletters (paper and electronic)	
Do Not Use	8.0%
Use (In-house)	16.0%
Use (Third Party Administrator)	48.0%
Use (Both In-house and Third Party Administrator)	28.0%

NAGDCA Survey

Participant Communication/Education/Engagement Con't	Percentage
Which of the following means of communication/education does your plan utilize?	
Emails	
Do Not Use	14.6%
Use (In-house)	10.4%
Use (Third Party Administrator)	22.9%
Use (Both In-house and Third Party Administrator)	52.1%
Social media	
Do Not Use	42.6%
Use (In-house)	23.4%
Use (Third Party Administrator)	25.5%
Use (Both In-house and Third Party Administrator)	8.5%
What is your plan's current status regarding guaranteed minimum withdrawal benefits (GMWB)?	
Have not considered	77.1%
Currently considering	16.7%
Decided not to use	6.3%
Currently using or will implement	0.0%

Voya Financial® 2nd Quarter Review August 23, 2018

Based on Voya Retirement
Insurance and Annuity
Company records as of
06/30/2018



















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- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

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Plan Pulse

Your journey starts here.

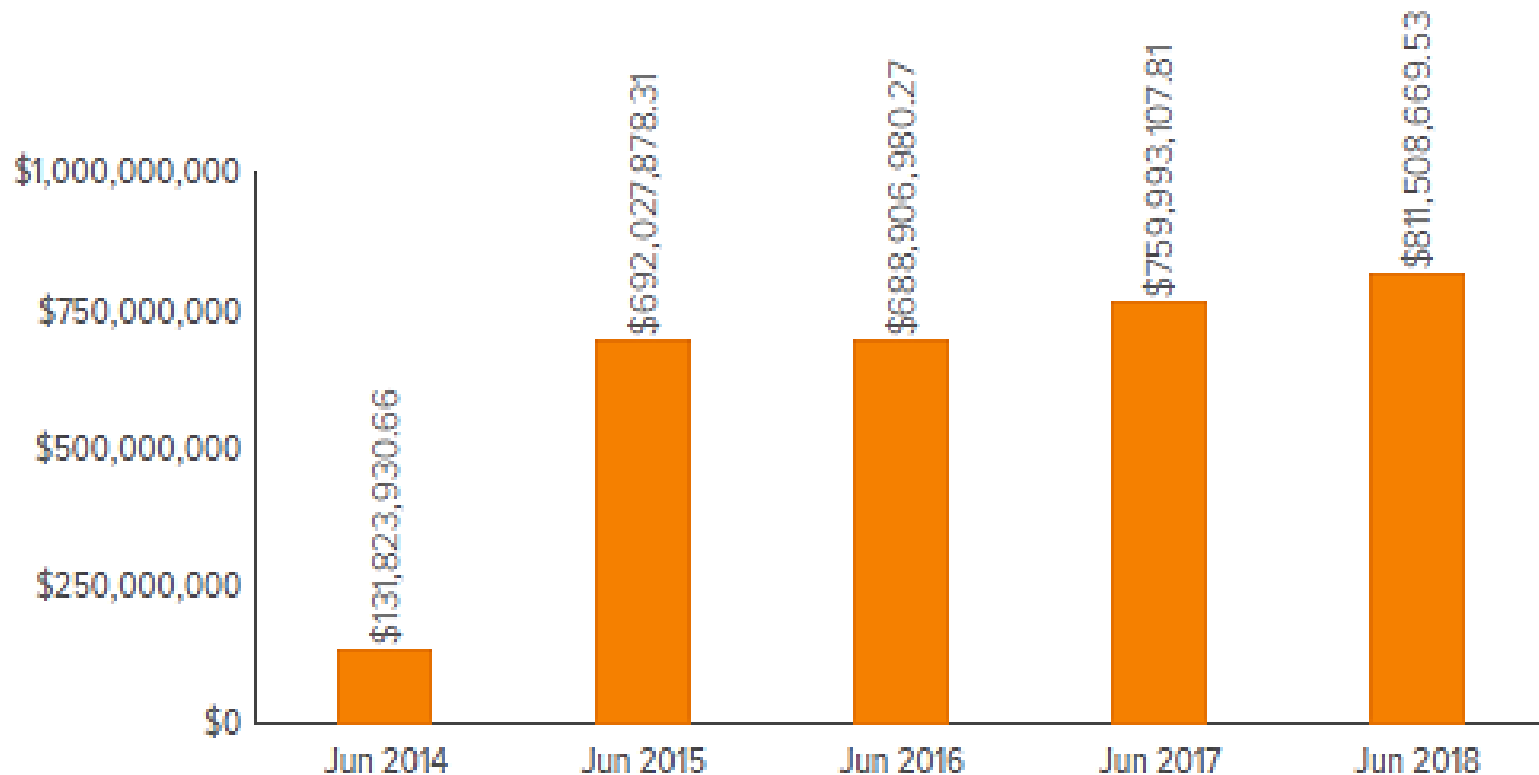
04/01/2017 - 06/30/2017 vs. 04/01/2018 - 06/30/2018

	Change since prior period			Impact of change		
	 Increase	 Decrease	 No Change	 Positive impact	 Negative impact	 No Impact
Plan assets						
Participant accounts						
Employee contributions*						
Employer contributions*						
Overall distributions						
Loan requests*						

Plan Assets

Total plan assets

Compare by period end

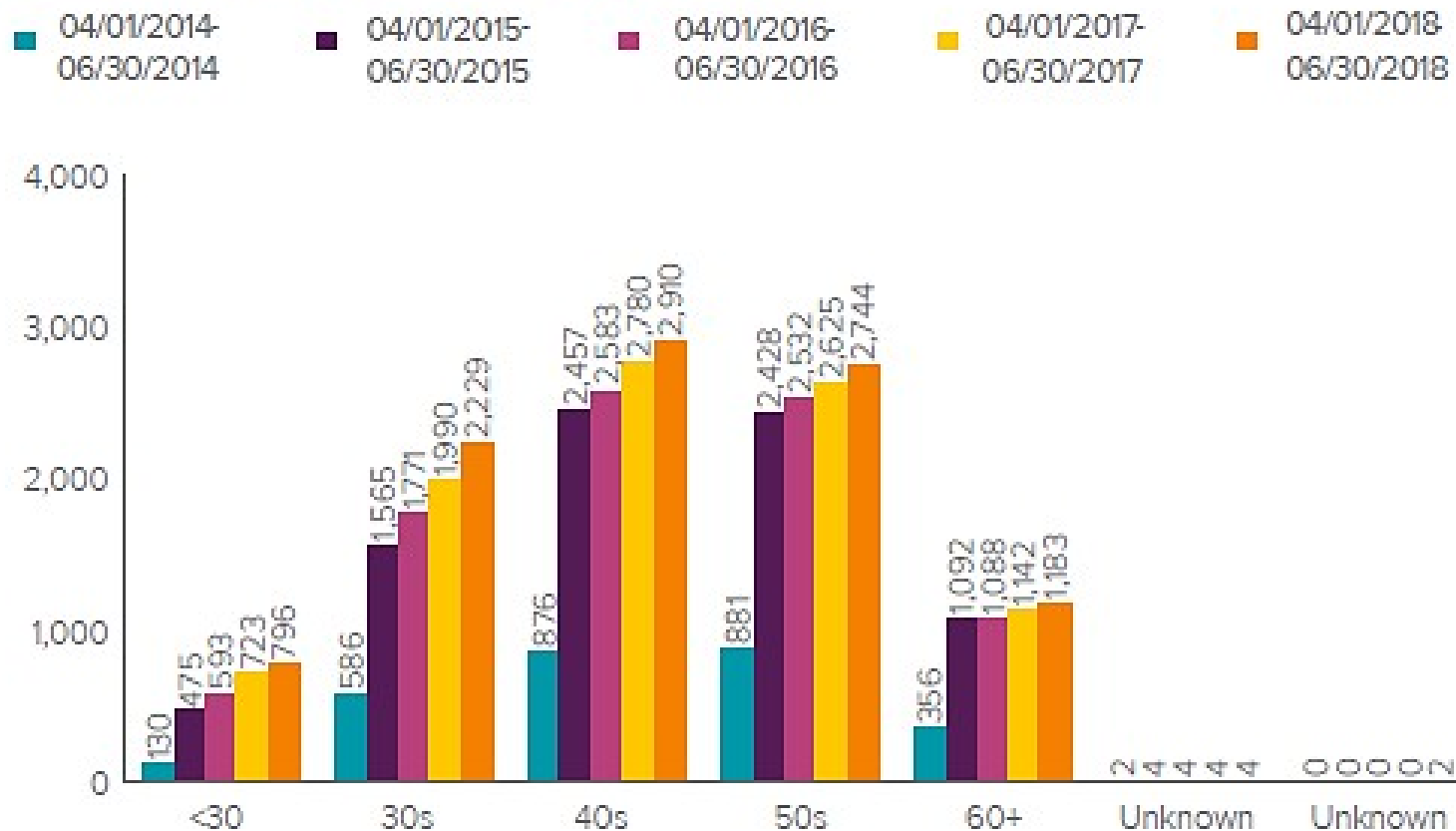


Quarterly Activities

2nd Quarter	April	May	June	Total
Enrollments	187	127	148	462
Group Meetings	26	52	46	124
One-on-Ones	477	641	705	1,823

Participant Accounts

Contributing participant counts by age group

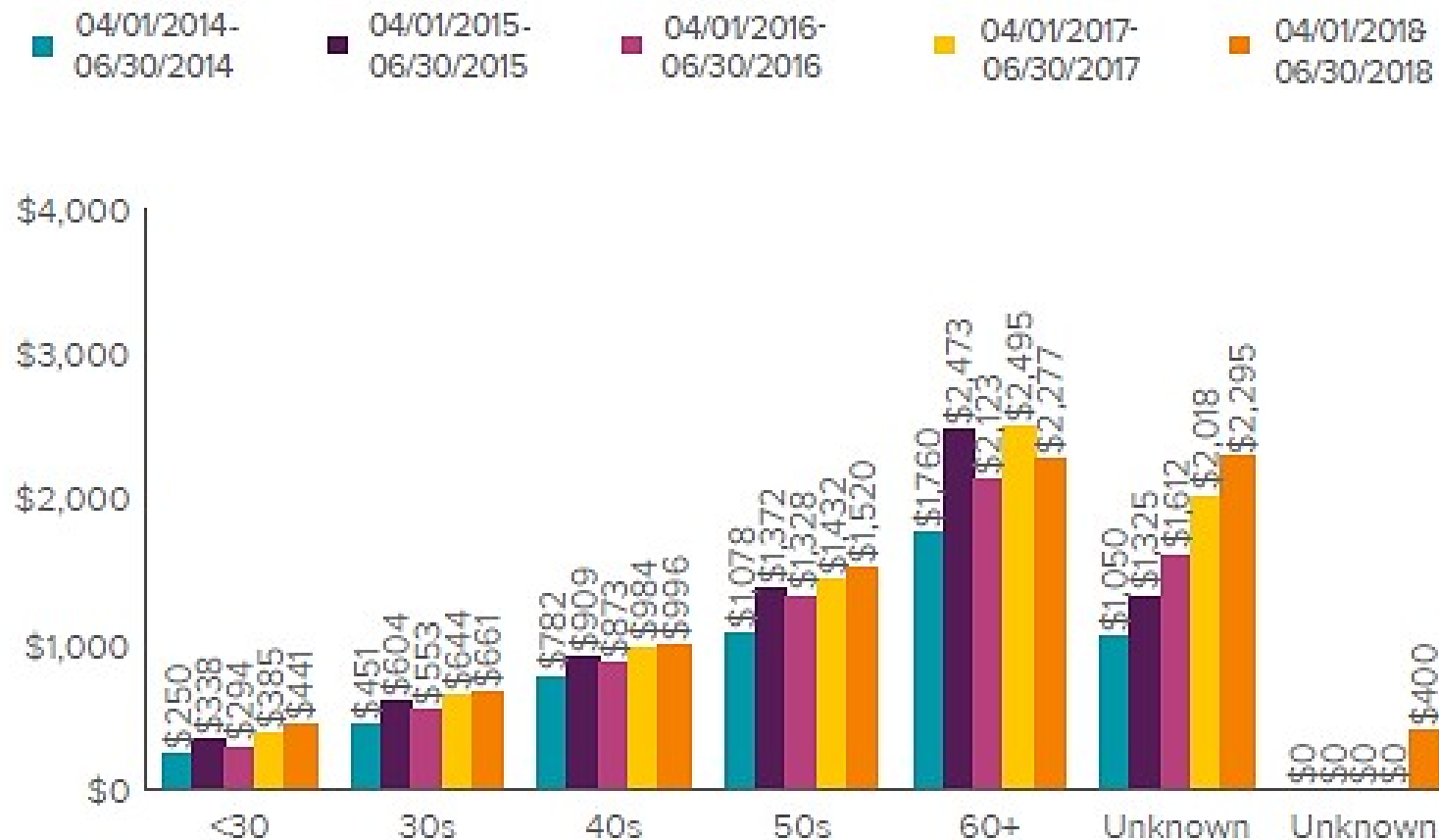


Contributions by source and participants

	04/01/2014 - 06/30/2014	04/01/2015 - 06/30/2015	04/01/2016 - 06/30/2016	04/01/2017 - 06/30/2017	04/01/2018 - 06/30/2018
Employee					
EE PreTax	\$2,441,988.26 (2,670)	\$5,292,961.40 (5,655)	\$5,426,488.91 (5,957)	\$6,724,709.52 (6,371)	\$7,080,266.33 (6,684)
Employee PreTax	\$0.00 (0)	\$3,735,643.68 (1,938)	\$3,217,252.00 (2,002)	\$3,588,623.09 (2,155)	\$3,739,165.70 (2,339)
Roth	\$117,874.23 (230)	\$348,436.59 (589)	\$443,371.64 (852)	\$598,822.94 (1,070)	\$777,797.88 (1,304)
Total	\$2,559,862.49	\$9,377,041.67	\$9,087,112.55	\$10,912,155.55	\$11,597,229.91
Employer					
Employer Matching	\$1,228.37 (5)	\$62,555.64 (111)	\$123,062.71 (316)	\$121,699.84 (340)	\$118,230.60 (378)
Total	\$1,228.37	\$62,555.64	\$123,062.71	\$121,699.84	\$118,230.60
Grand Total	\$2,561,090.86	\$9,439,597.31	\$9,210,175.26	\$11,033,855.39	\$11,715,460.51

Contributions by Age Group

Average participant contributions by age group



Rollovers In

75 Rollovers into the plan

Totaling \$1,443,923.88

#	\$	From
8	\$215,129.65	Fidelity
1	\$172,413.69	VALIC
1	\$160,000.00	Heritage Bank of Nevada
10	\$124,312.36	Charles Schwab
3	\$110,191.71	Mass Mutual
2	\$76,661.13	TD Ameritrade
1	\$75,343.50	Prudential
1	\$73,339.61	Nation Life Group
11	\$68,946.53	Voya Financial
3	\$65,598.55	Wells Fargo

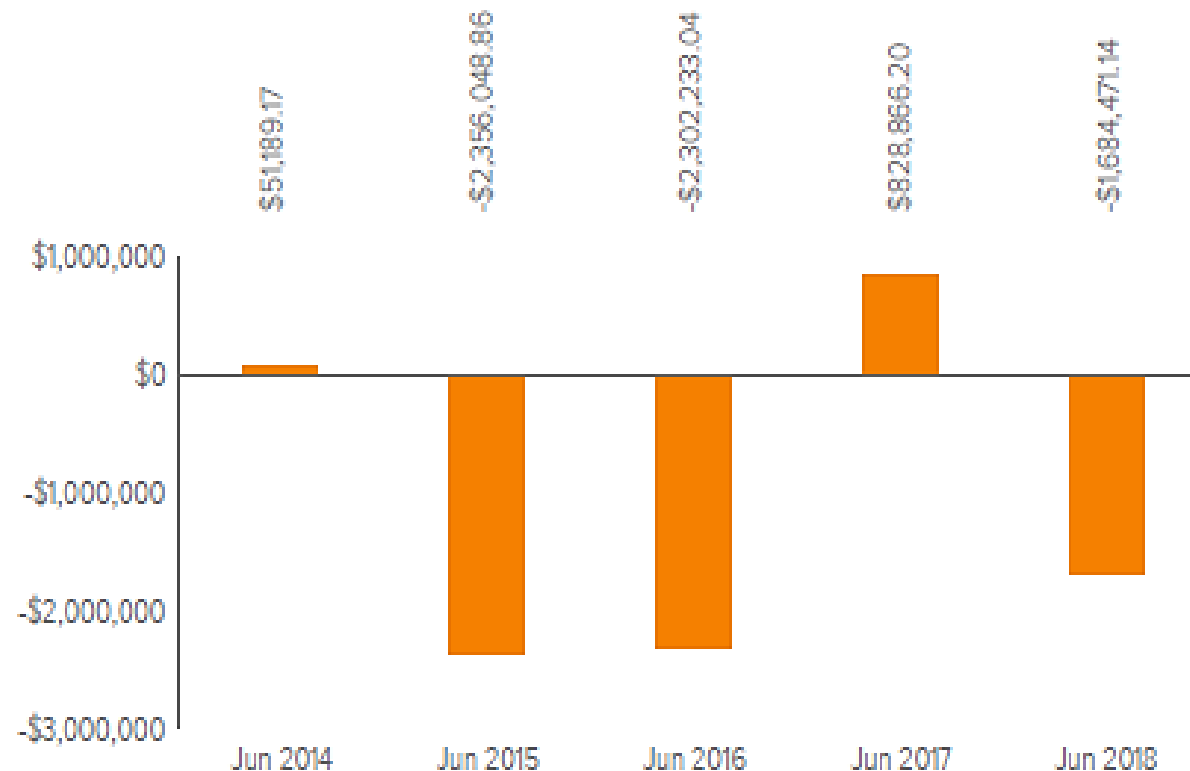
Rollovers In

#	\$	From
1	\$47,957.13	JP Morgan
1	\$31,340.14	Transamerica
1	\$29,814.18	PenCheck
1	\$19,674.78	ICMA
1	\$19,106.52	Thrift Savings Plan
1	\$18,528.42	Reno Flying Services ESOP
1	\$16,677.49	NV PERS
1	\$13,703.40	Ally Bank
1	\$11,990.37	Country Trust Bank
1	\$9,787.56	Vantage Point
2	\$9,307.43	Merrill Lynch
1	\$8,974.01	State Farm
1	\$8,400.00	Boulder Dam Credit Union
1	\$8,282.42	TIAA
1	\$7,583.44	Citi Retirement

#	\$	From
1	\$6,500.00	Greater Nevada Credit Union
1	\$6,312.83	State Street
1	\$6,292.44	Axa
1	\$5,450.19	Bank of America
1	\$4,226.18	BNY Mellon Trust of Delaware
1	\$3,080.63	Cuna Mutual Retirement Solutions
1	\$2,460.29	Edward Jones
1	\$2,197.12	Midamerican
2	\$2,107.24	Empower
1	\$316.66	Nationwide
1	\$27.12	John Hancock
1	\$9.65	LPL Financial

Contributions vs. Distributions

Net cash flow by period end
(contributions vs. distributions)



Distributions by type and participants

	04/01/2014 - 06/30/2014	04/01/2015 - 06/30/2015	04/01/2016 - 06/30/2016	04/01/2017 - 06/30/2017	04/01/2018 - 06/30/2018
Death Claim	\$0.00 (0)	-\$270,480.15 (3)	-\$4,369.01 (1)	-\$179,160.48 (5)	-\$660,922.67 (13)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$488.38 (1)	\$0.00 (0)
Hardship Withdrawal	-\$47,327.85 (20)	-\$171,896.39 (43)	-\$111,413.86 (27)	-\$74,900.56 (35)	-\$71,762.19 (39)
Minimum Distribution	-\$1,706.86 (2)	-\$126,491.05 (29)	-\$122,848.15 (35)	-\$224,503.11 (46)	-\$373,310.38 (72)
Periodic Payment	-\$100,642.89 (33)	-\$980,558.58 (315)	-\$902,944.16 (330)	-\$947,452.24 (345)	-\$982,238.26 (347)
Withdrawal	-\$2,360,224.09 (92)	-\$10,246,220.00 (332)	-\$10,370,833.12 (590)	-\$8,778,484.42 (434)	-\$11,311,698.15 (383)
Total	-\$2,509,901.69	-\$11,795,646.17	-\$11,512,408.30	-\$10,204,989.19	-\$13,399,931.65

Rollovers Out

#	Company	Amount
6	Pershing	\$1,099,584.73
8	TIAA	\$929,785.57
10	Fidelity	\$740,207.61
3	Merrill Lynch	\$597,185.86
4	Wells Fargo	\$494,757.64
4	Ameriprise	\$481,353.60
6	Edward Jones	\$449,839.23
2	Vanguard	\$382,119.72
3	New York Life	\$274,119.87
3	TD Ameritrade	\$213,873.96
1	Allianz Life	\$175,448.77
1	One Nevada CU	\$160,575.97
6	Mass Mutual	\$148,559.04
1	Glenmede Trust	\$137,071.79
1	AEIS	\$125,790.71
1	Pacific Life	\$109,090.28
2	Navy Federal CU	\$106,640.98

#	Company	Amount
1	Greater Nevada CU	\$84,157.33
1	Morgan Stanley & Co.	\$74,474.71
1	National Life Group	\$74,474.71
1	VALIC	\$68,483.20
2	State Street Bank	\$45,416.04
1	Thrift Savings Plans	\$37,247.97
1	Commerce Trust	\$23,223.12
2	Charles Schwab	\$22,007.38
1	Midland	\$19,000.00
1	Thrivent Financial	\$14,487.31
1	Life Insurance of the SW	\$13,060.31
1	ICMA	\$6,720.14
1	Capital Bank and Trust	\$4,870.88
1	Wedbush Securities	\$2,971.97
1	LPL Financial	\$2,266.52
1	Elko Federal CU	\$1,281.77
1	John Hancock	\$1,081.01

Voluntary Plan

190 ~ \$53,093.48

State – 168 letters
totaling \$44,694.60

Pol Sub – 19 letters
totaling \$6,300.34

NSHE – 3 letters
totaling \$2,098.54

FICA Alternative

605 ~ \$138,358.25

State – 59 letters
totaling \$9,469.79

Pol Sub – 95 letters
totaling \$23,048.51

NSHE – 451 letters
totaling \$105,839.95

Missing Beneficiaries

- Voluntary Plan**

- 5.3% decrease over 1Q 2018
- 15.1% decrease over February 2015 (48%)

2018		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
2nd Quarter	# of Participant Accounts	11,559	2,972	838	15,369
	# Missing Beneficiaries	3,322	1,032	295	4,649
	% Missing Beneficiaries	28.7%	34.7%	35.2%	32.9%

- FICA Plan**

- 4.4% decrease over 1Q 2018
- 13% decrease over February 2015 (80.2%)

2018		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
2nd Quarter	# of Participant Accounts	1,192	1,765	22,192	25,149
	# Missing Beneficiaries	587	1,028	20,872	22,487
	% Missing Beneficiaries	49.2%	58.2%	94.1%	67.2%

Participation

2018		February 2015	End of 2015	End of 2016	End of 2017	YTD 2018	NSHE, Political Subdivisions, and State of Nevada are separate entities and not affiliated with Voya® family of companies.		
State of Nevada 666783	#Actively Contributing	5,641	6,123	6,639	6,848	7,224	Total Percent Increase since February 2015		
	Total # Employees Eligible	17,725	18,152	18,152	19,132	19,132			
	Participation Rate	31.83%	33.73%	36.57%	35.79%	37.76%			
Political Subdivisions 666970	#Actively Contributing	1,246	1,577	1,760	1,772	1,946			
	Total # Employees Eligible	6,867	4,521	4,521	5,098	5,073			
	Participation Rate	18.14%	34.88%	38.93%	34.76%	38.36%			
Nevada System of Higher Education	#Actively Contributing	175	391	401	462	533	7.30%		
	Total # Employees Eligible	14,290	13,907	13,907	13,907	13,907			
	Participation Rate	1.22%	2.81%	2.88%	3.32%	3.83%			
Totals	#Actively Contributing	7,062	8,091	8,800	9,082	9,703			
	Total # Employees Eligible	38,882	36,580	36,580	38,137	38,112			
	Participation Rate	18.16%	22.12%	24.06%	23.81%	25.46%			

***RSCVA decided to outsource the majority of their employees; which, accounts for the reduction in Political Subdivision eligible employees. Also, they will no longer be utilizing the FICA Alternative program.



Plan Review



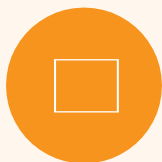
04/01/2018 through 06/30/2018

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Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION



Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

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Voya Update

At Voya, we are making strides toward being America's Retirement Company® by helping individuals become financially independent - one person, one family, one institution at a time. Within the Voya Update section, we explain why a growing number of people are choosing Voya to meet their financial and retirement planning needs.

Your plan is full of possibilities

See what's possible with Voya Financial®

Voya® at-a-glance

Company profile: Voya.com

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings – to get ready to retire better. With a clear mission to help make a secure financial future possible – one person, one family, one institution at a time – Voya's vision is to be America's Retirement Company®.

Through its Retirement & Investment Solutions and Insurance Solutions businesses, Voya serves:



13 million
customers



225,000
points of
distribution



\$484 billion
in total assets under
management and
administration¹

Awards and Recognition

Client Relations Managers
average **19 years** of
industry experience and
11 years of tenure with
Voya²

Named a **2017 World's
Most Ethical Company®**
by Ethisphere Institute
for the fourth
consecutive year



Recipient of **42 Best-in-
Class awards** in the 2016
PLANSponsor Defined
Contribution survey

Ranked **#266** on
the 2017 *Fortune 500*

Ranked as a **top five defined contribution
provider** based on number of plans and
participants by *Pensions & Investments*,
April 2017, proudly serving nearly 5 million
participants and 47,000 plan sponsors.

Voya's participant website and
Voya Retire mobile app were both
awarded the DALBAR Seal for
Communications Excellence in 2016.



¹ As of 12/31/16

² Voya Internal Data, May 2014

For plan sponsor use only.

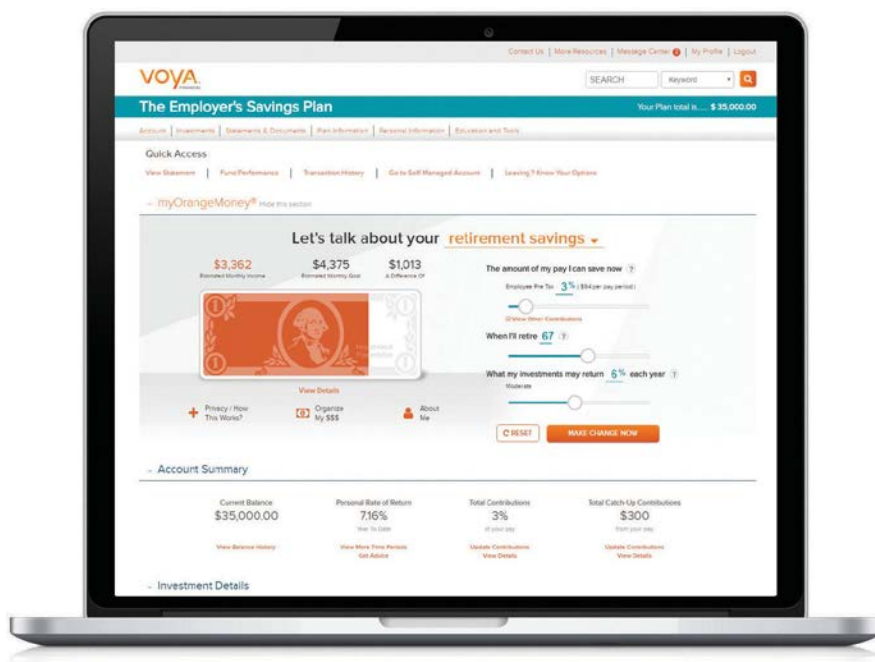
Inspiring income thinking

We believe every working American should have the tools and information to help build a secure retirement, regardless of income, age or life stage. We can help you achieve the business goals you have for your retirement plan, and educate and inspire employees to create real impact on retirement income.

Will your employees be ready for retirement? More importantly, how will they know? Understanding their future financial needs in real, everyday terms – what income they may want each and every month from their retirement resources – is key to determining if they will be ready.

Voya's award-winning online myOrangeMoney® interactive educational experience, also available through the Voya Retire mobile app, shows participants how their current retirement savings may translate into future monthly retirement income. It shows participants where they stand today, highlights areas that they may want to improve and enables them to take immediate action to help improve their readiness if they wish. Social Security benefit modeling and healthcare cost sliders can help participants see a more holistic retirement readiness picture.

See **myOrangeMoney** in action – watch an overview video of the website at <http://voyacdn.com/myOrangeMoney> or the mobile app at <https://demos.voyacdn.com/pwebmobileparticipant>.



Available for iPhone® and Android™ devices.

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Be ready employee experience

Voya's focused approach to employee communication and education is designed to make available for your employees the personalized, holistic and actionable information and tools they need to be ready.

- Customized, targeted employee communications
- Award-winning participant website centered around monthly retirement income and planning
- Web-based Personal Financial Dashboard tool to help employees organize, integrate and manage all of their financial information on one digital platform
- Online enrollment experience⁴
- Multi-tiered in-plan and out-of-plan financial strategies supported by phone or on-site⁵
- National enrollment and education support
- Spanish communications with bilingual Retirement Education Specialists⁶
- Multi-lingual language line available in 100 languages
- Participant financial education webinars

4 Not available on all platforms

5 Financial advisors are Investment Advisor Representatives of and offer securities and investment advisory services through Voya Financial Advisors, Inc., member SIPC.

6 Retirement Education Specialists are Registered Representatives of and offer securities through Voya Financial Partners, LLC, member SIPC.



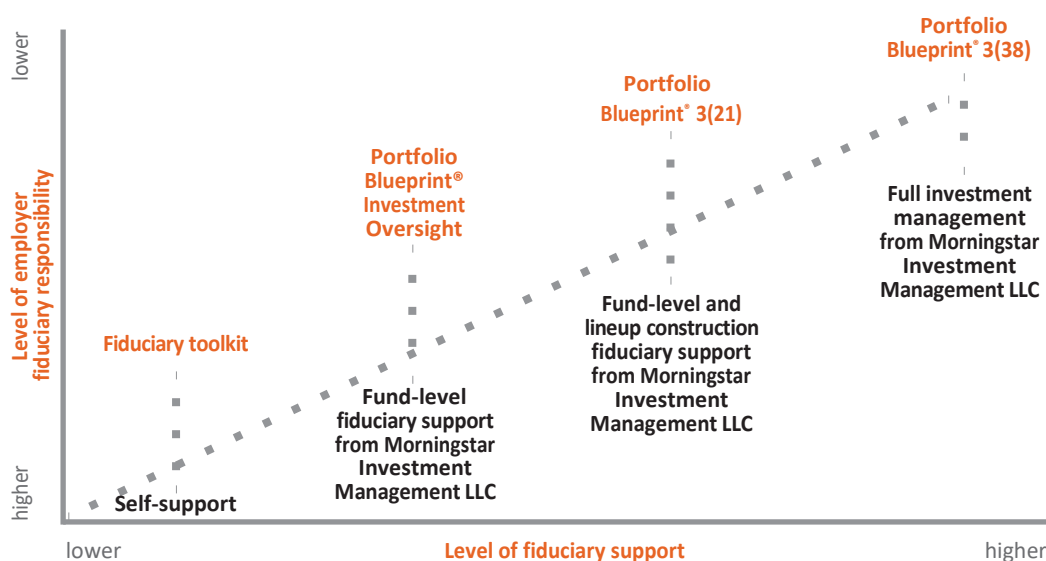
Flexible investment platform

Voya's flexibility offers you more choice in designing an investment menu that suits the unique needs of your plan and participants.

- No proprietary fund requirements above \$1M
- Options available to suit every type of investor
- Fixed Account and Stable Value alternatives
- Multi-manager platform
- Custom risk-based portfolios; target date funds
- In-plan retirement income solution
- Managed Accounts from Morningstar Investment Management LLC

Forward-thinking fiduciary solutions

Voya's comprehensive fiduciary solutions continuum helps you understand your fiduciary responsibilities and navigate today's ever-changing regulatory landscape. Voya's strategic relationship with Morningstar Investment Management LLC gives you access to varying levels of fiduciary support.



Dedicated sponsor support and services


Voya's local resources, coupled with our robust plan administration capabilities and integrated technology, help make it easier for you to administer your plan and educate your employees while increasing plan health and employee readiness.

- Dedicated Client Relationship Manager and Plan Manager assigned to each plan
- Plan sponsor website
- Quarterly sponsor newsletter
- Plan review with plan insight reports to monitor plan health
- Plan benchmarking through Benchmark Wizard
- Automated online payroll administration with integrated payroll capabilities
- Automatic enrollment and rebalancing
- Contribution Rate Change
- and Escalator service⁷
- Loan modeling and monitoring⁷
- Eligibility tracking⁷
- Hardship suspension reinstatement⁷
- Online beneficiary maintenance⁷
- Expense Account for Service Expenditures (EASE)⁷
- Plan notice fulfillment service, Planotify
- Flexible on-demand reporting capabilities
- 401(k) Info center helps you keep your plan compliant

⁷ Platform specific

The projections or other information generated by Morningstar® Retirement ManagerSM regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.

Morningstar® Retirement ManagerSM is offered by Morningstar, Inc. and is intended for citizens or legal residents of the United States or its territories. The investment advice delivered through Morningstar Retirement Manager is provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management's advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya Financial provides Morningstar Investment Management with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management. Voya and its companies are not affiliated with Morningstar Investment Management, LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.



We are ready to help Americans build a secure financial future. We are ready to make a difference – to deliver financial solutions to help all Americans be ready.

Are you ready?

For more information, contact your financial professional or your local Voya representative.



Not FDIC/NCUA/NCUSIF Insured Not a Deposit of a Bank/Credit Union May Lose Value Not Bank/Credit Union Guaranteed Not Insured by Any Federal Government Agency

Not all services may be available for all plans.

Through a relationship with Morningstar Investment Management LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., Voya makes available Portfolio Blueprint® and Portfolio Blueprint® Investment Oversight, services offering investment solutions and fiduciary support from Morningstar Investment Management LLC for plan sponsors. Morningstar Investment Management LLC makes its fund selections from the fund platform that is available under the applicable Voya product, which is a subset of the broad fund universe, and which consists of Voya proprietary funds and unaffiliated funds that may have agreed to pay Voya compensation in connection with sales of those funds and/or payments for services provided by Voya or its affiliates on behalf of the funds. Voya may at times request that Morningstar Investment Management LLC review specific fund selections but the final decision on which funds are selected for Portfolio Blueprint is Morningstar Investment Management LLC's. Morningstar Investment Management LLC has no ability to choose the funds that are made available under Voya's products and contracts. The services are either performed by Morningstar Investment Management or an affiliate. The Morningstar name and logo are registered marks of Morningstar, Inc. All other logos and marks are the property of their respective owners. Voya and its companies are not affiliated with the Morningstar family of companies.

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.**

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Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

04/01/2017 - 06/30/2017 vs. 04/01/2018- 06/30/2018

Change since prior period		Impact of change	
 Increase	 Decrease	 No Change	
		 Positive impact	 Negative impact
		 No impact	
Plan assets			
Participant accounts			
Employee contributions*			
Employer contributions*			
Overall distributions			
Loan requests*			
			

* If applicable to your plan.

PLAN PULSE

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

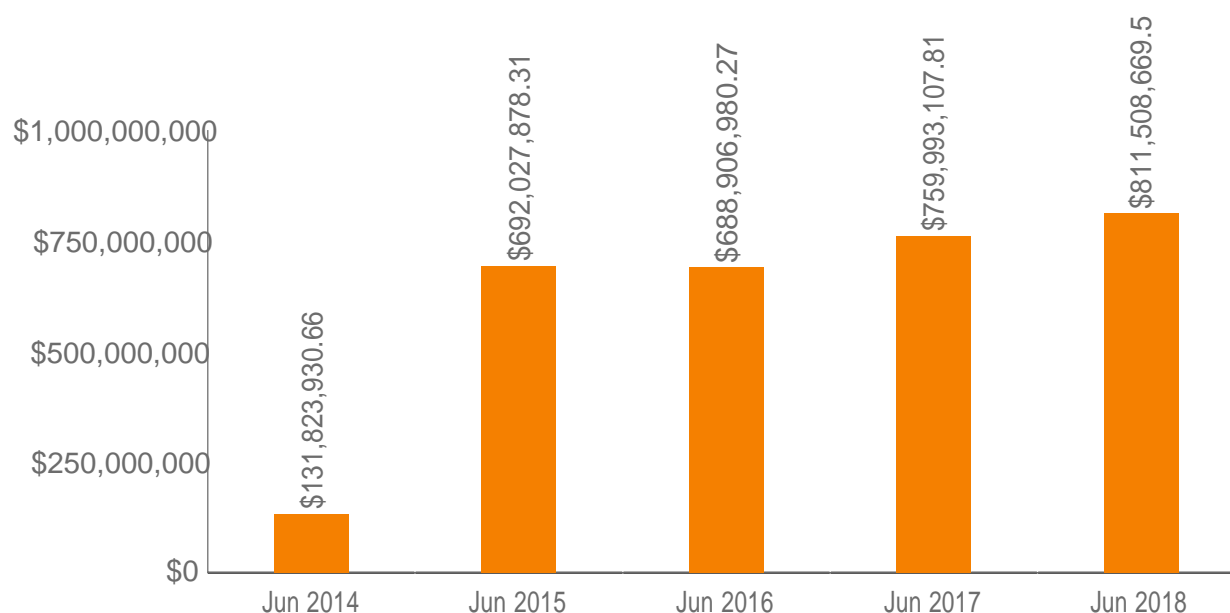
Compare by period

	(04/01/2017 06/30/2017)	(04/01/2018 06/30/2018)
Beginning of Period Plan Assets	\$742,387,850.75	\$800,159,354.16
Contributions	\$11,033,855.39	\$11,715,460.51
Distributions	-\$10,204,989.19	-\$13,399,931.65
Loan Activity	-\$118,040.15	-\$338,138.59
Other Activity	-\$604,397.97	-\$607,573.56
Dividends	\$0.00	\$68,783.27
Appreciation/Depreciation	\$17,498,828.98	\$13,910,715.39
End of Period Plan Assets	\$759,993,107.81	\$811,508,669.53

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program

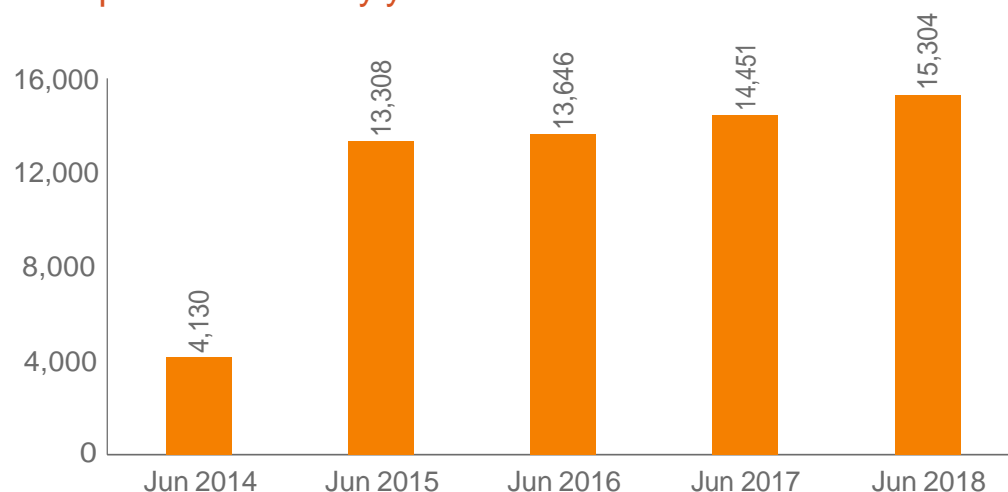
PLAN PULSE

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

Beginning of Period	15,069
New Accounts	433
Closed Accounts	-198
End of Period	15,304
Terminated Employees with an account balance	4,523
Terminated Employees with an account balance < \$5,000	872

Participant accounts by year



Participant accounts by age group

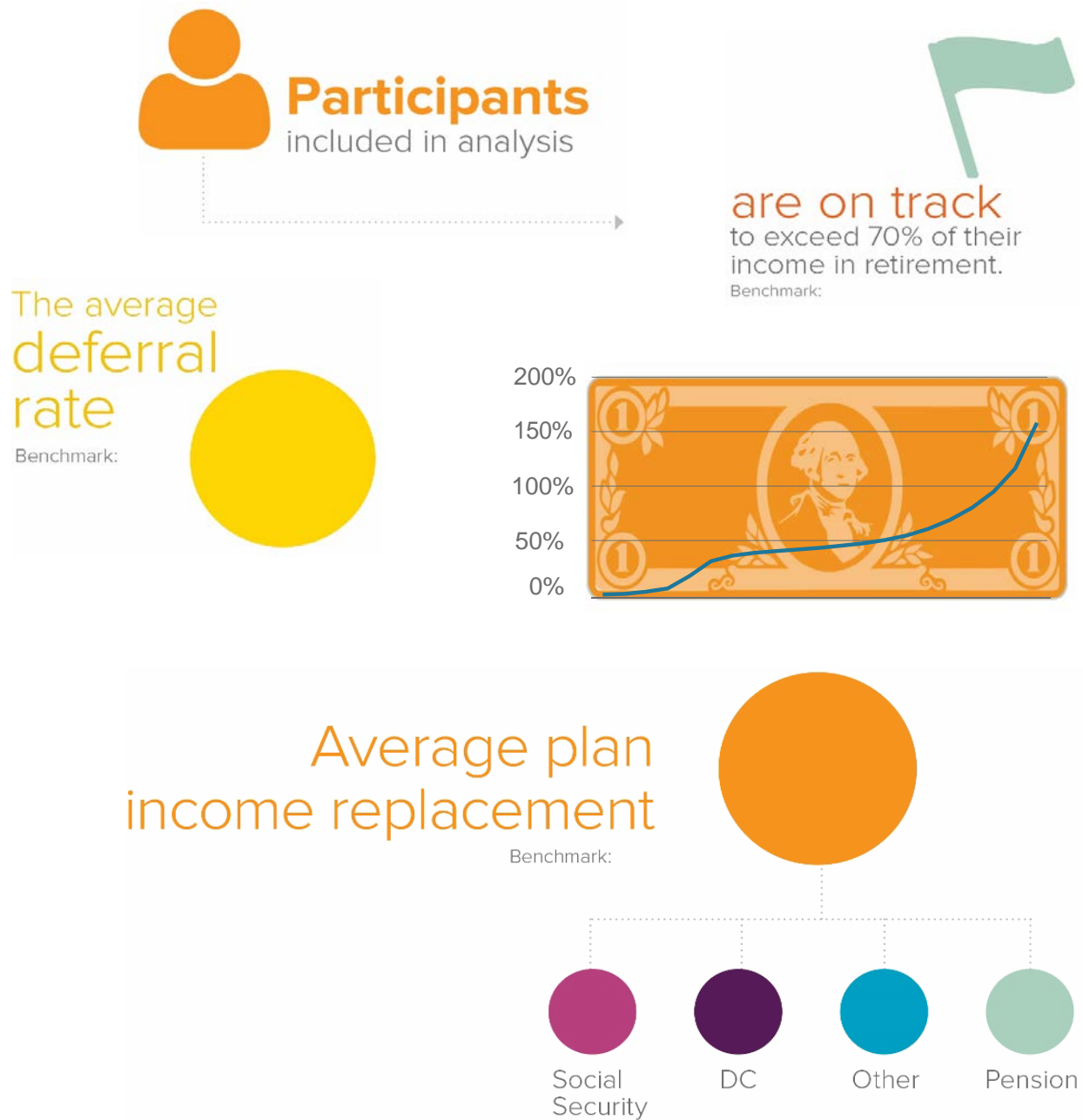
Age Group	2014	2014 %	2015	2015 %	2016	2016 %	2017	2017 %	2018	2018 %
<30	146	3.54%	521	3.91%	655	4.80%	806	5.58%	904	5.91%
30 - 39										
40 - 49	1,149	27.82%	3,303	24.82%	3,289	24.10%	3,450	23.87%	3,577	23.37%
50 - 59										
60+	831	20.12%	3,743	28.13%	3,798	27.83%	3,955	27.37%	4,168	27.24%
Unknown										

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Plan statistics for: Nevada Public Employees Deferred Compensation Program

PLAN HEALTH INSIGHTS

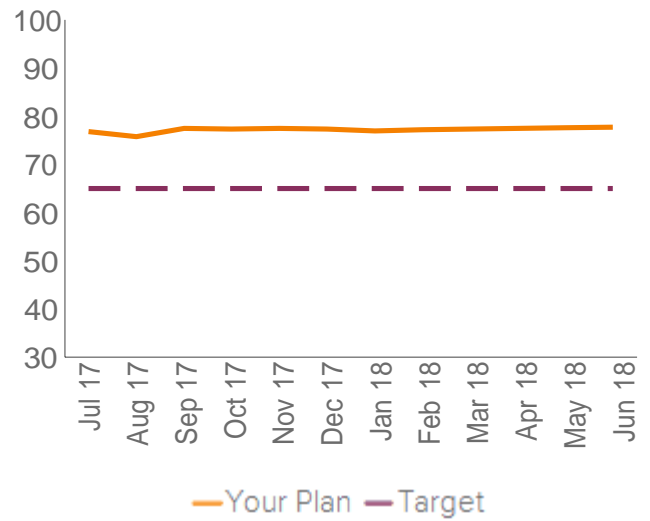
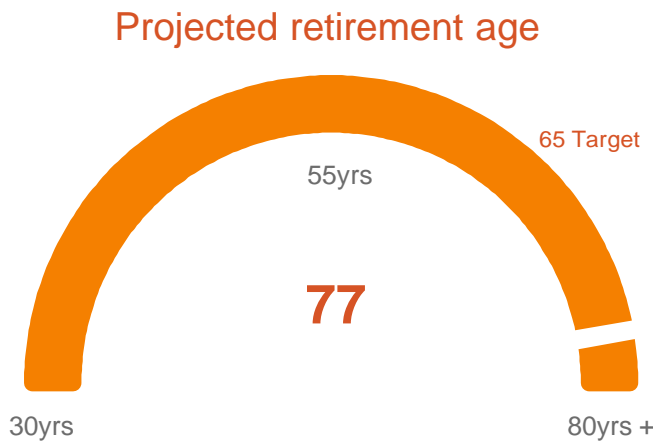
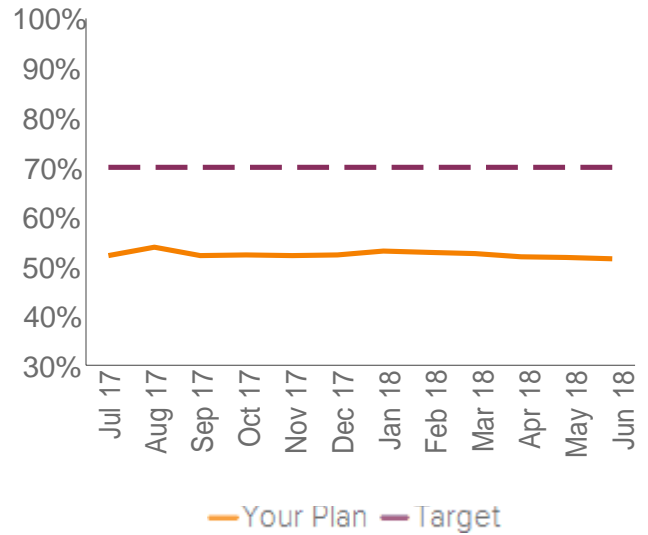
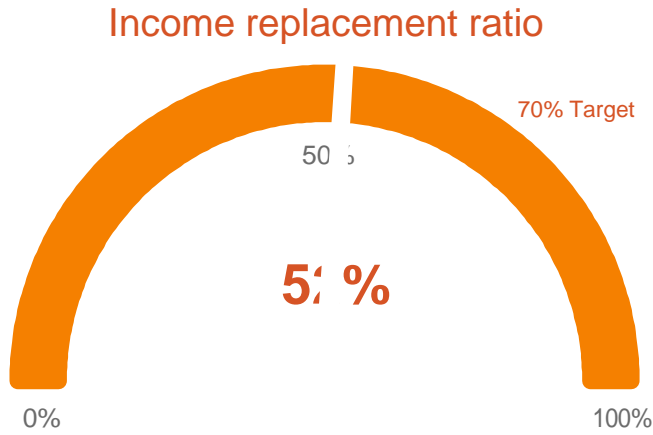
As of 06/30/2018



Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

PLAN HEALTH INSIGHTS

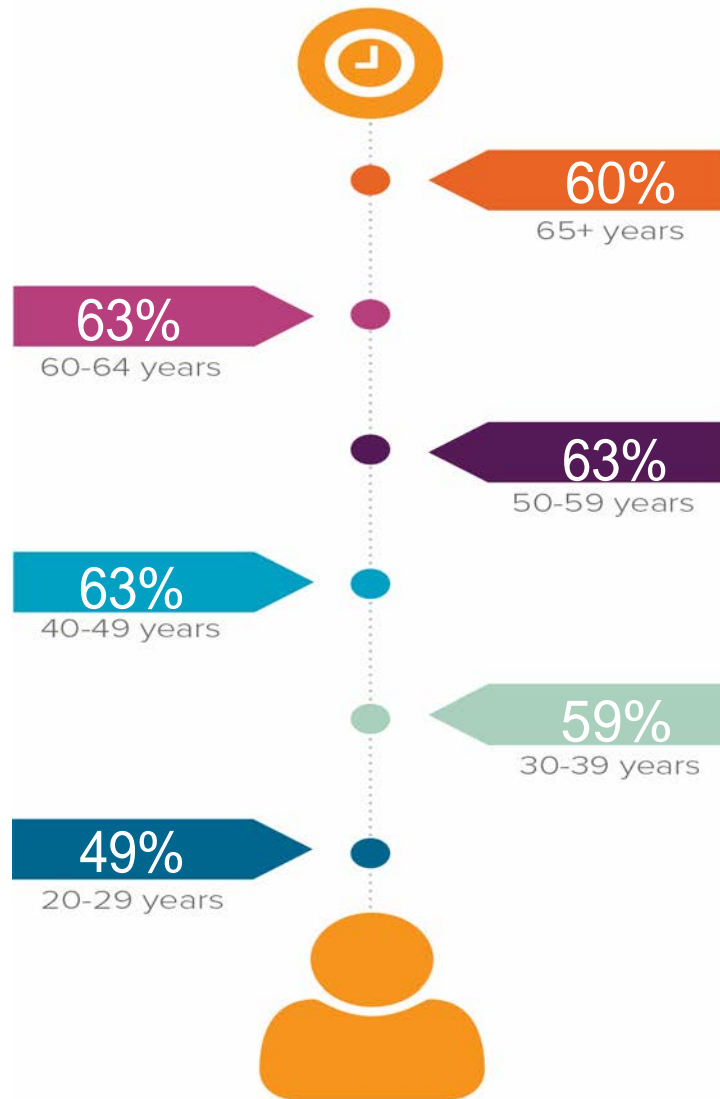
As of 06/30/2018



Source of Data: Voya Retirement Readiness Data Mart

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: STATE OF NEVADA DEFERRED COMP

Income replacement ratio by age

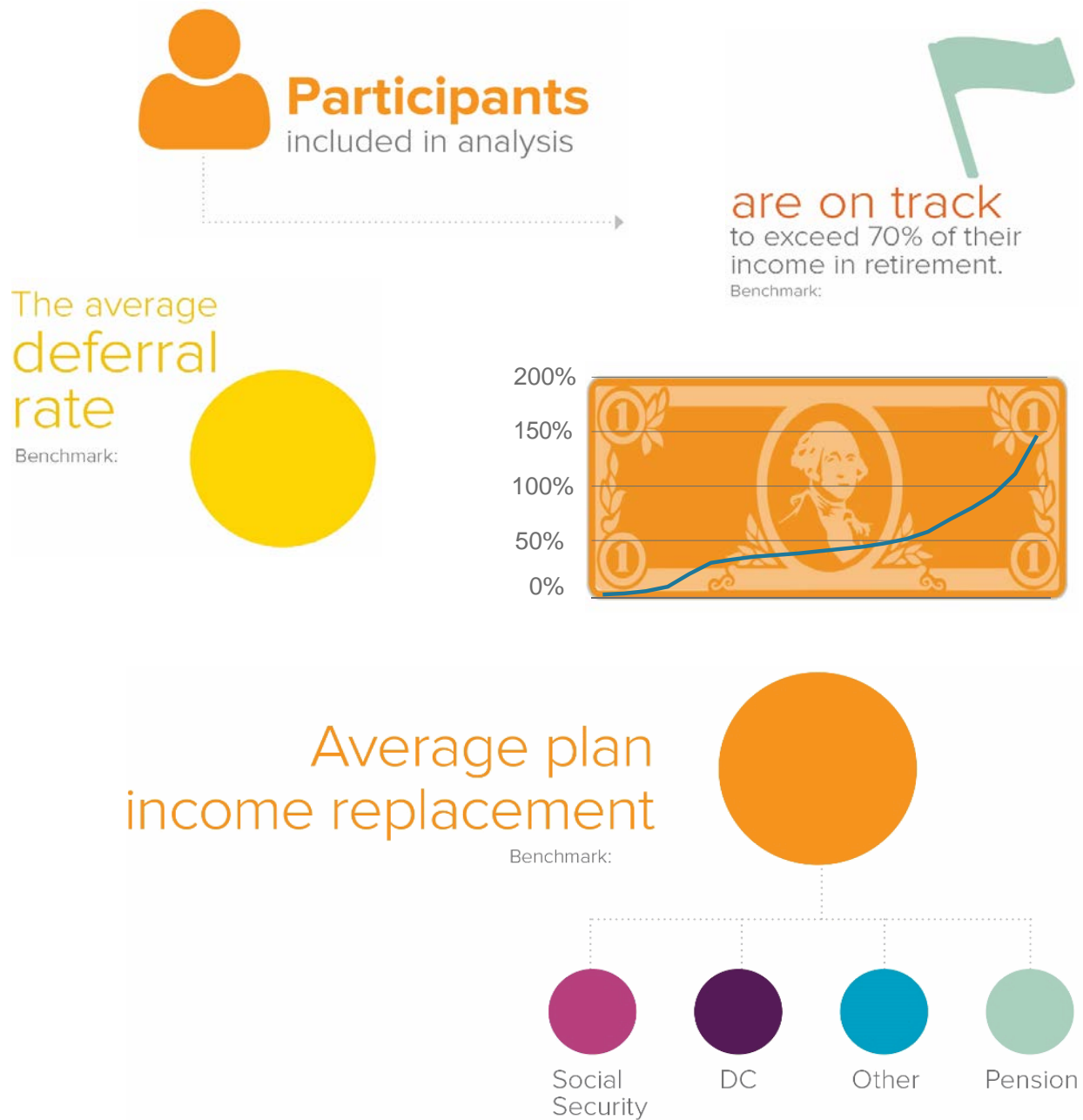


Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: STATE OF NEVADA DEFERRED COMP

PLAN HEALTH INSIGHTS

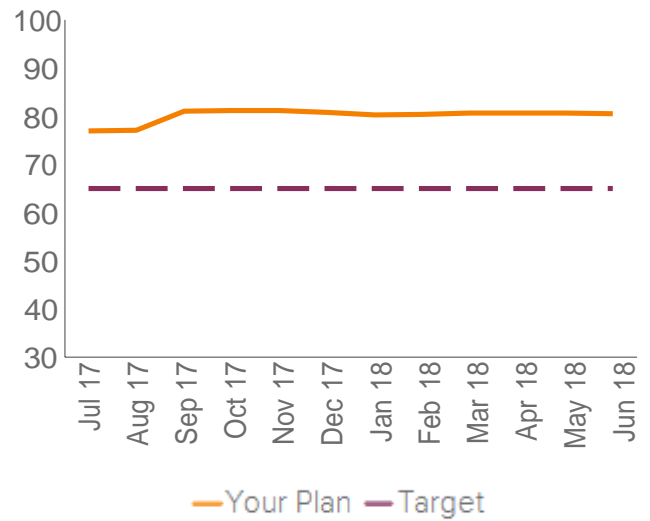
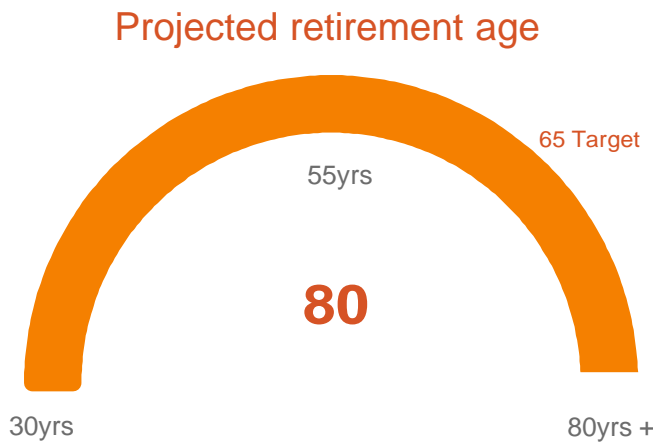
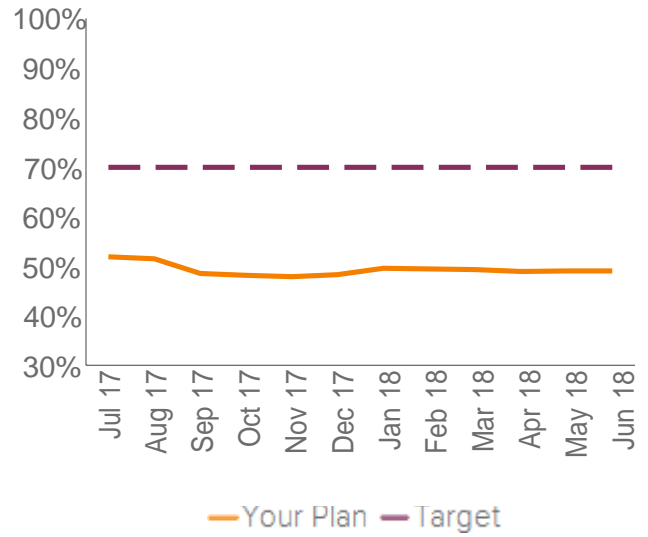
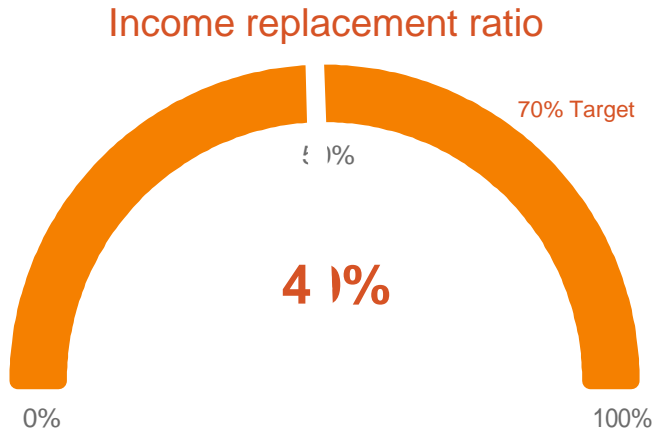
As of 06/30/2018



Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

PLAN HEALTH INSIGHTS

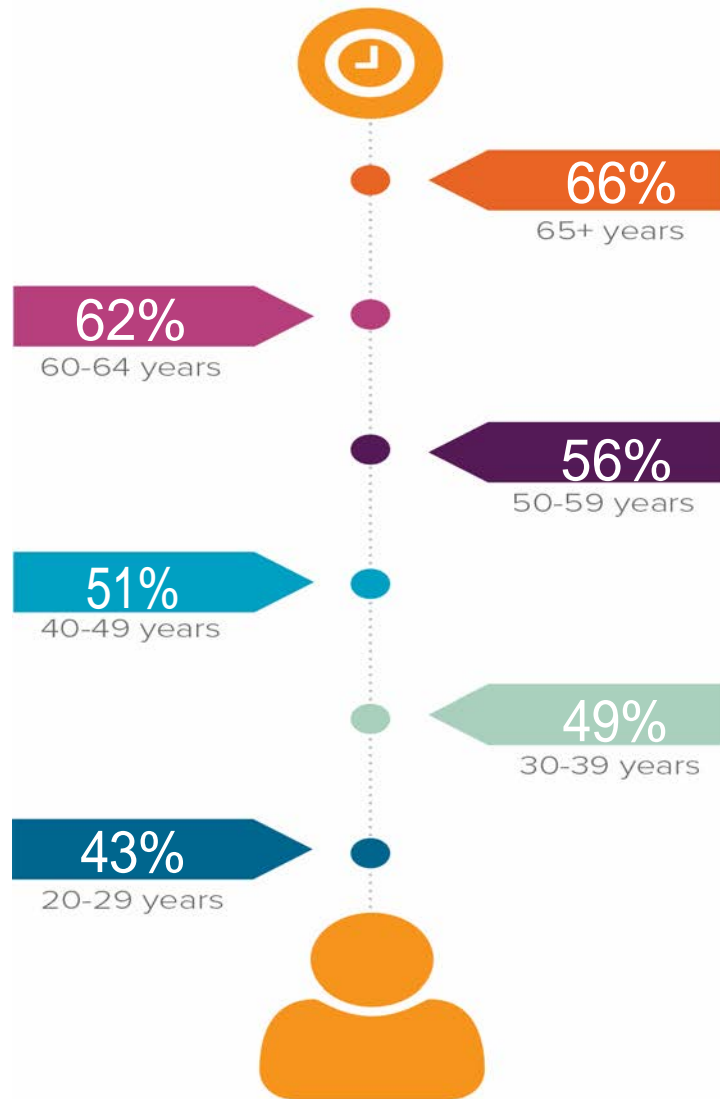
As of 06/30/2018



Source of Data: Voya Retirement Readiness Data Mart

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: NEVADA DCP ALLIANCE PARTNER

Income replacement ratio by age

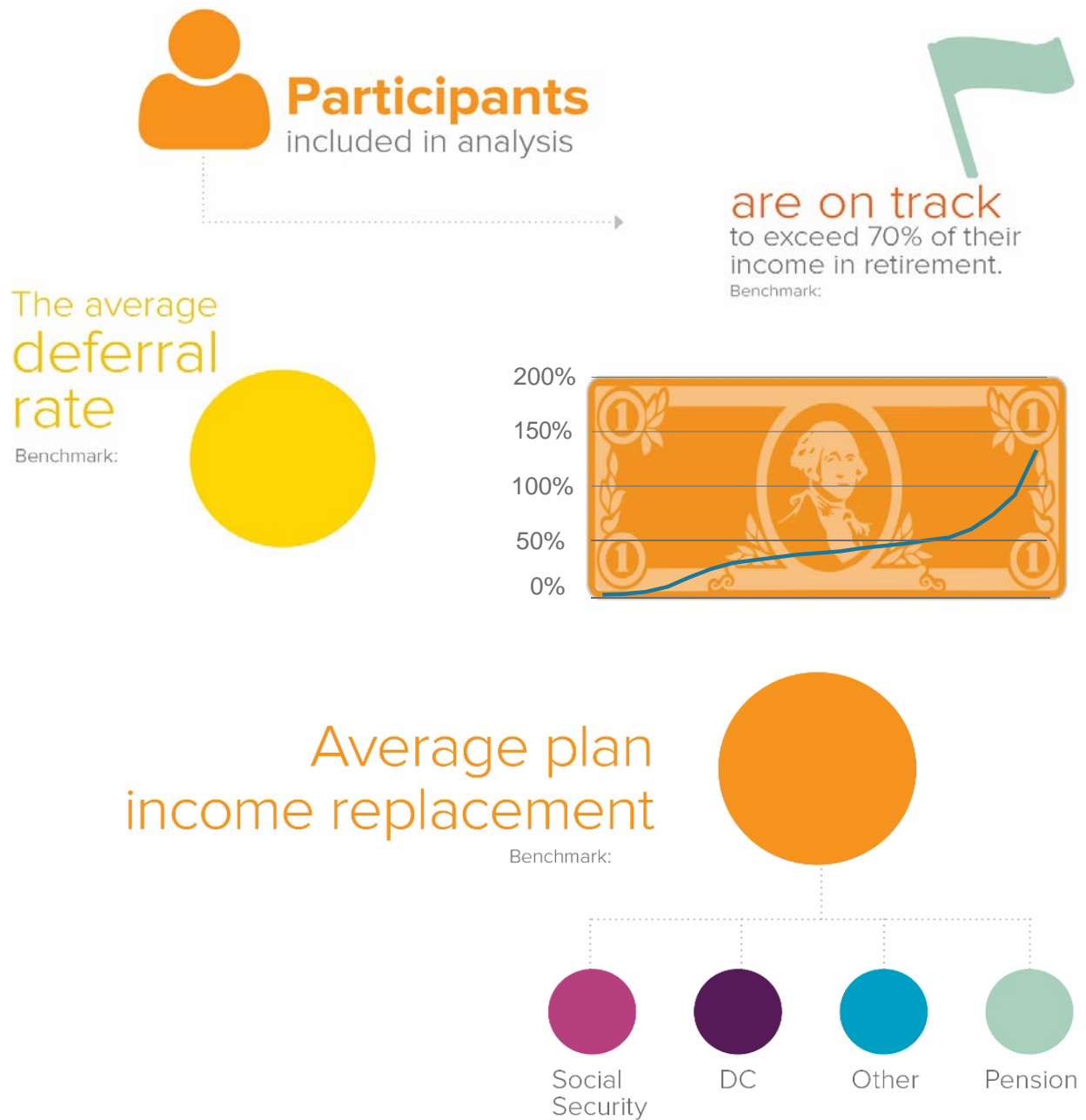


Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: NEVADA DCP ALLIANCE PARTNER

PLAN HEALTH INSIGHTS

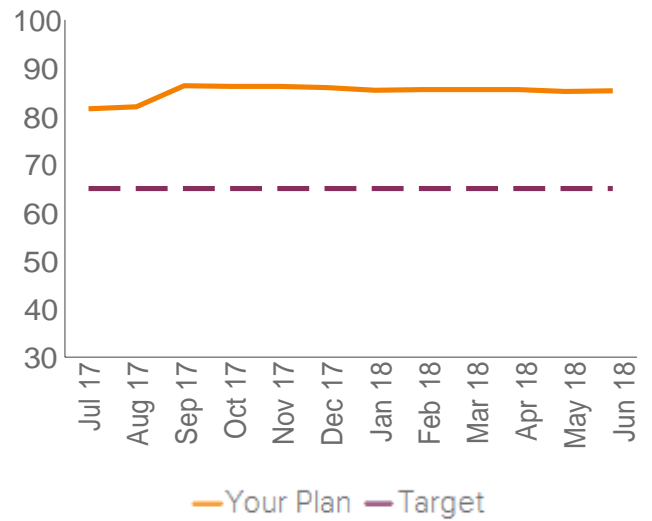
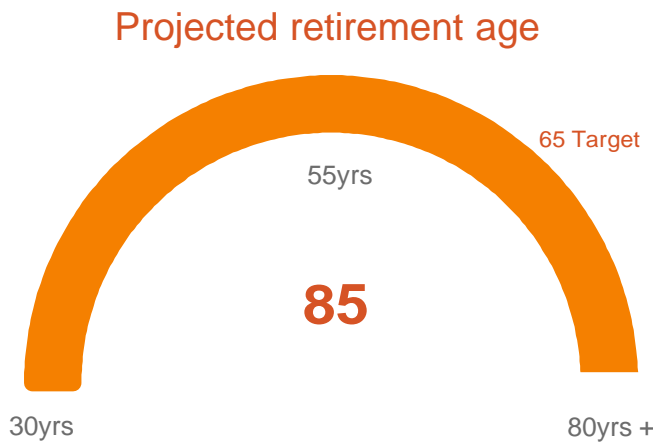
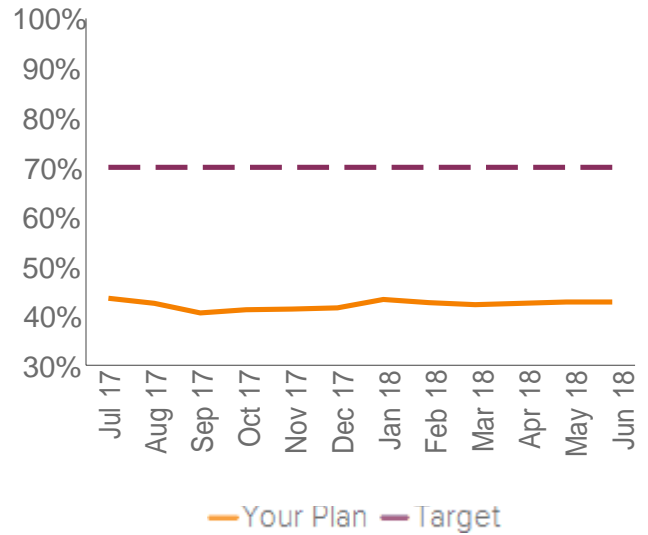
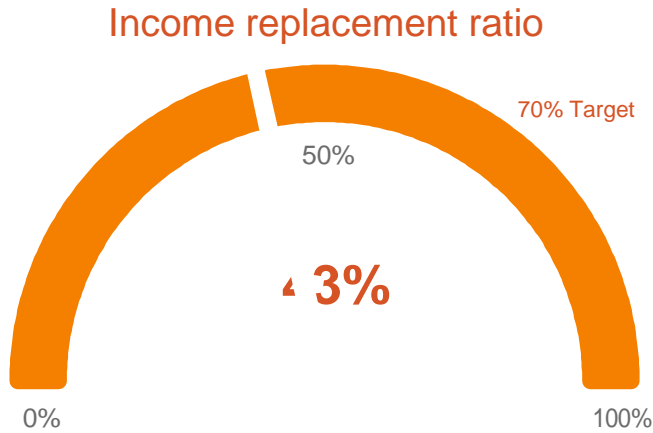
As of 06/30/2018



Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

PLAN HEALTH INSIGHTS

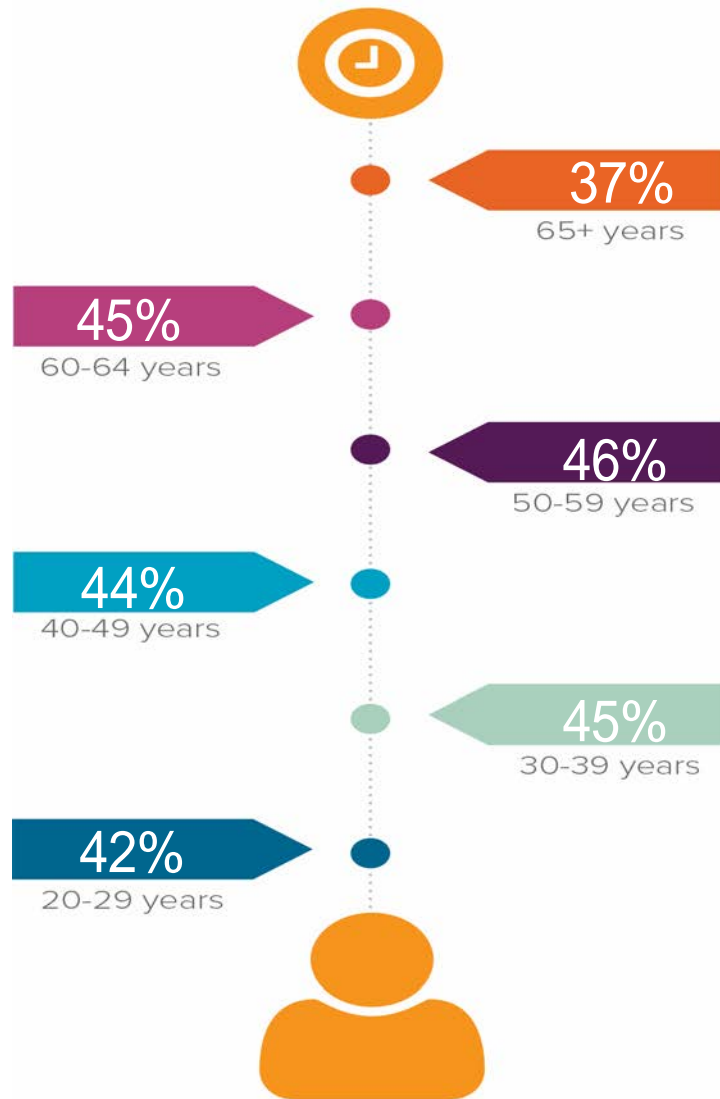
As of 06/30/2018



Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: NEVADA DCP NSHE

Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: NEVADA DCP NSHE

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

Participant access statistics

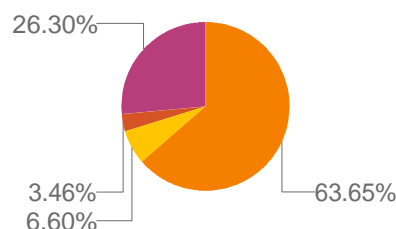
04/01/2018 - 06/30/2018

Inquiries by type

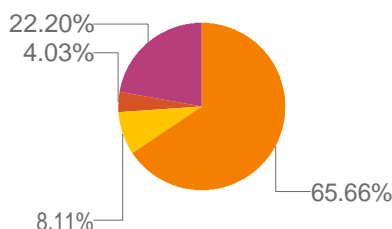
Total participants (unique)	3,611	629	358	1,200
Total inquiries	34,034	10,685	1,159	1,977

Unique participant inquiries by type

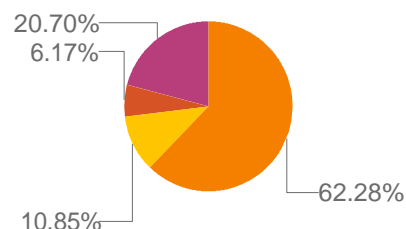
Internet Mobile VRU CSA*



04/01/2016 - 06/30/2016



04/01/2017 - 06/30/2017



04/01/2018 - 06/30/2018

Actions by type

Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	63	0	0	0
Fund transfers	149	8	0	22
Investment election changes	230	9	1	50
Investment reallocations	100	15	1	42
Rebalance elections	9	0	0	0
Total	551	32	2	114

* CSA - Customer Service Associate

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program

Engagement

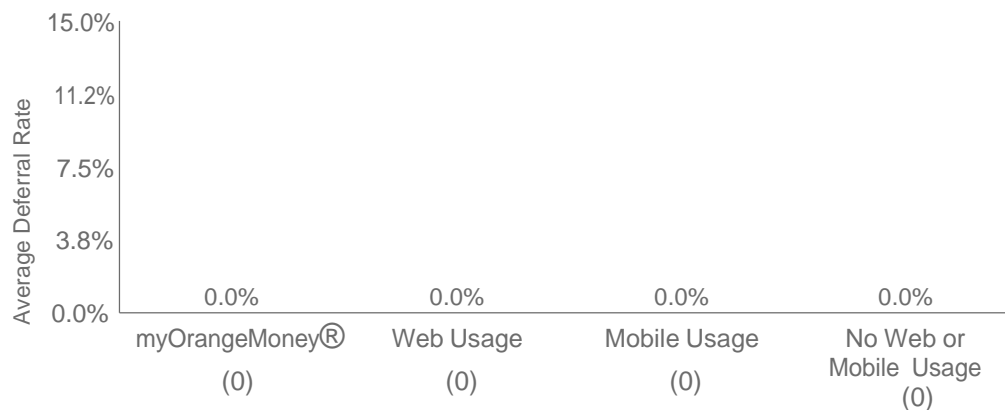
Personal Financial Dashboard	51
Retirement Readiness Service Center & agreed to take action	41
Accessed Online Advice	59
Total participants (unique)	148

Action taken through engagement

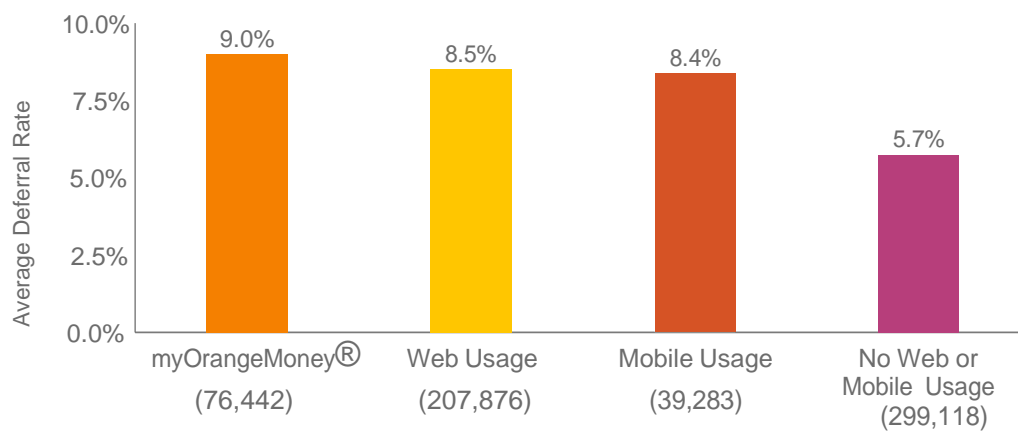
Increased contribution/catchup contribution	2
Enrolled in managed accounts	6
Completed a roll-in/consolidated assets	4
Change current/future asset allocation	55
Participants taking action (unique)	67

Web engagement impact on deferral rates

04/01/2018 - 06/30/2018

Your plan

Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans

(Numbers) represent number of participants

Rates derived from Voya Retirement Readiness Data Mart as of May 2018

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program



Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

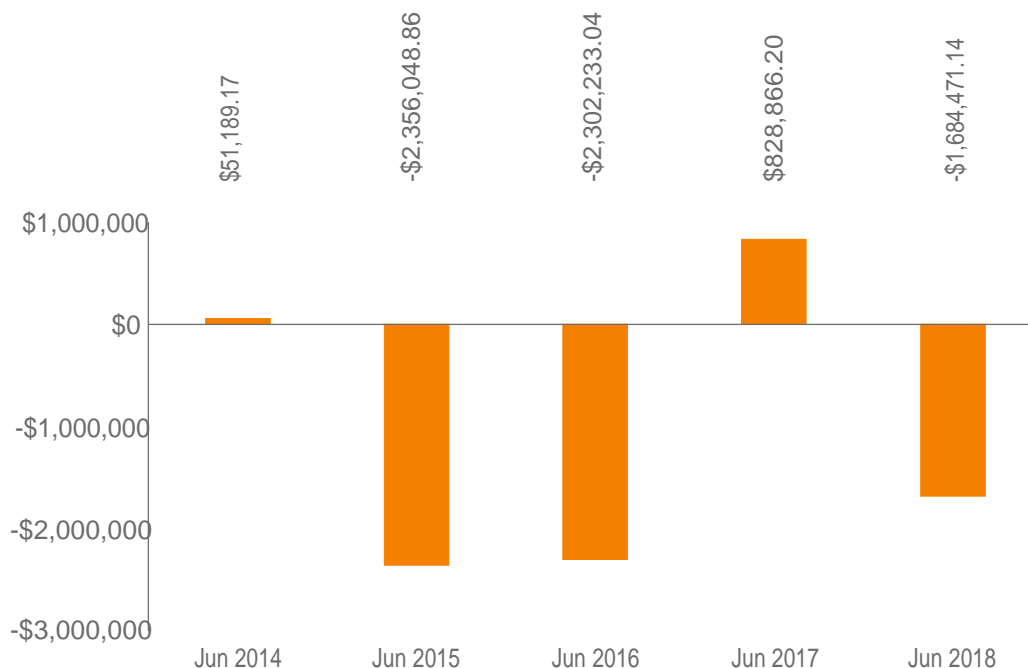
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period		Current Period	
	04/01/2017	06/30/2017	04/01/2018	06/30/2018
	Amount	Participants	Amount	Participants
Contributions	\$11,033,855.39	9,097	\$11,715,460.51	9,701
Distributions	-\$10,204,989.19	854	-\$13,399,931.65	823
Loan Activity	-\$118,040.15	400	-\$338,138.59	533
Other Activity	-\$604,397.97	438	-\$538,790.29	15,039

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



Activity Highlights

	Prior Period		Current Period		Change Over	
	04/01/2017	06/30/2017	04/01/2018	06/30/2018	Prior Period	
Contributions	Amount	Participants	Amount	Participants	Amount	Participants
EE PreTax	\$6,724,709.52	6,371	\$7,080,266.33	6,684	5.29%	313
Employee PreTax	\$3,588,623.09	2,155	\$3,739,165.70	2,339	4.19%	184
Employer Matching	\$121,699.84	340	\$118,230.60	378	-2.85%	38
Roth	\$598,822.94	1,070	\$777,797.88	1,304	29.89%	234
Total	\$11,033,855.39		\$11,715,460.51		6.18%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	-\$179,160.48	5	-\$660,922.67	13	268.90%	8
Excess Contribution	-\$488.38	1	\$0.00	0	-100.00%	-1
Hardship Withdrawal	-\$74,900.56	35	-\$71,762.19	39	-4.19%	4
Minimum Distribution	-\$224,503.11	46	-\$373,310.38	72	66.28%	26
Periodic Payment	-\$947,452.24	345	-\$982,238.26	347	3.67%	2
Withdrawal	-\$8,778,484.42	434	-\$11,311,698.15	383	28.86%	-51
Total	-\$10,204,989.19		-\$13,399,931.65		31.31%	
Loan Activity	Amount	Participants	Amount	Participants	Amount	Participants
Loan	-\$438,919.60	55	-\$782,724.37	76	78.33%	21
Loan Repayment	\$320,879.45	377	\$444,585.78	512	38.55%	135
Total	-\$118,040.15		-\$338,138.59		186.46%	
Other Activity	Amount	Participants	Amount	Participants		
Adjustment	\$174.15	1	\$207,912.49	1		
Asset Transfer	-\$478,164.96	155	-\$525,589.87	156		
Brokerage Account Transfer	\$0.00	9	\$0.00	11		
Dividends	\$0.00	0	\$68,783.27	4,548		
Fee	-\$126,407.16	255	-\$288,493.78	14,991		
Inter-Participant Transfers	\$0.00	0	\$0.00	36		
Miscellaneous	\$0.00	0	-\$1,402.40	1		
Total	-\$604,397.97		-\$538,790.29			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

CONTRIBUTION SUMMARY

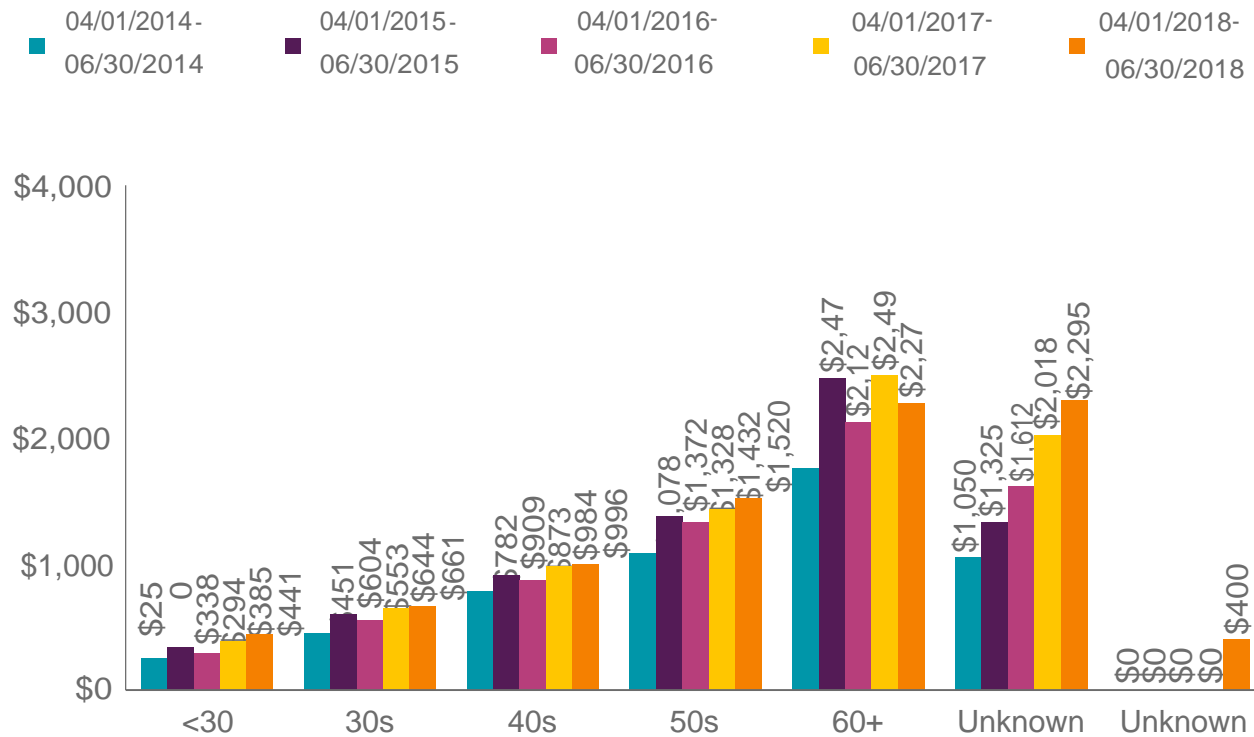
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	04/01/2014 06/30/2014	04/01/2015 06/30/2015	04/01/2016 06/30/2016	04/01/2017 06/30/2017	04/01/2018 06/30/2018
Employee					
EE PreTax	\$2,441,988.26 (2,670)	\$5,292,961.40 (5,655)	\$5,426,488.91 (5,957)	\$6,724,709.52 (6,371)	\$7,080,266.33 (6,684)
Employee PreTax	\$0.00 (0)	\$3,735,643.68 (1,938)	\$3,217,252.00 (2,002)	\$3,588,623.09 (2,155)	\$3,739,165.70 (2,339)
Roth	\$117,874.23 (230)	\$348,436.59 (589)	\$443,371.64 (852)	\$598,822.94 (1,070)	\$777,797.88 (1,304)
Total	\$2,559,862.49	\$9,377,041.67	\$9,087,112.55	\$10,912,155.55	\$11,597,229.91
Employer					
Employer Matching	\$1,228.37 (5)	\$62,555.64 (111)	\$123,062.71 (316)	\$121,699.84 (340)	\$118,230.60 (378)
Total	\$1,228.37	\$62,555.64	\$123,062.71	\$121,699.84	\$118,230.60
Grand Total	\$2,561,090.86	\$9,439,597.31	\$9,210,175.26	\$11,033,855.39	\$11,715,460.51

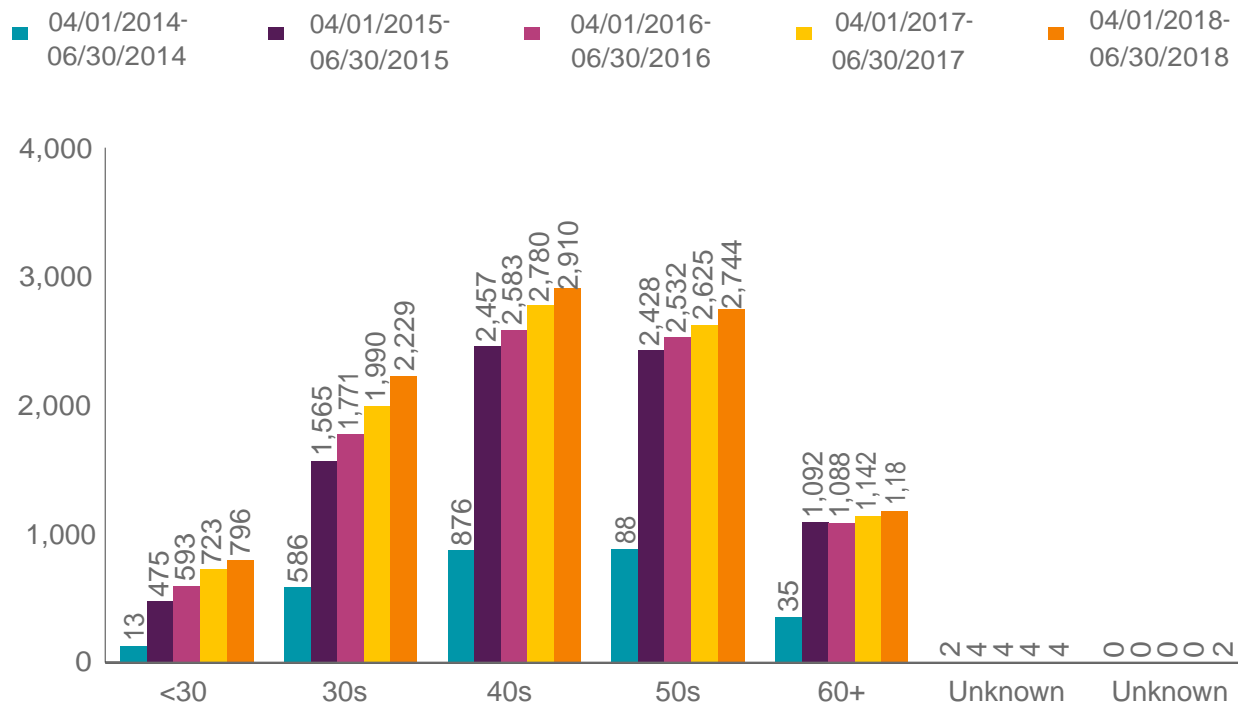
(Numbers) represent number of participants

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

⬆️ Your balance is above the benchmark
⬇️ Your balance is below the benchmark
ⓧ No change

	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Your Plan	\$31,919	\$52,001	\$50,484	\$52,591	\$53,025
Benchmark	\$37,709 ¹	\$31,875 ²	\$35,286 ³	\$38,303 ⁴	\$38,052 ⁵
	⬇️	⬆️	⬆️	⬆️	⬆️

¹ Voya Universe of Government Plans as of December 2014

² Voya Universe of Government Plans as of December 2015

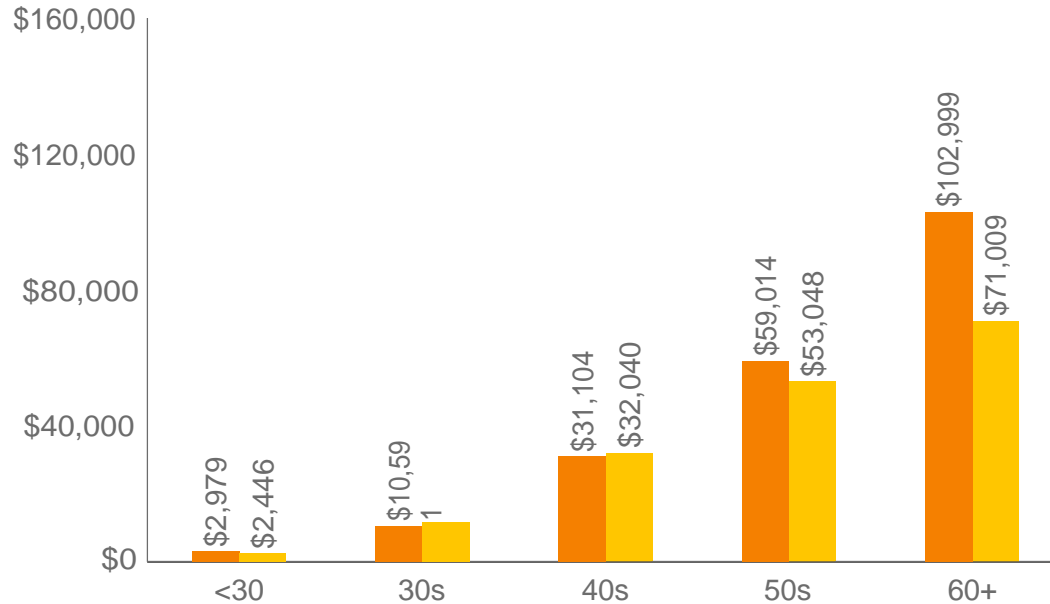
³ Voya Universe of Government Plans as of December 2016

⁴ Voya Universe of Government Plans as of December 2017

⁵ Voya Universe of Government Plans as of March 2018

Your average participant account balance by age group

👤 Your Plan
👤 Benchmark



Voya Universe of Government Plans as of March 2018

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	04/01/2014 06/30/2014	04/01/2015 06/30/2015	04/01/2016 06/30/2016	04/01/2017 06/30/2017	04/01/2018 06/30/2018
Death Claim	\$0.00 (0)	-\$270,480.15 (3)	-\$4,369.01 (1)	-\$179,160.48 (5)	-\$660,922.67 (13)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$488.38 (1)	\$0.00 (0)
Hardship Withdrawal	-\$47,327.85 (20)	-\$171,896.39 (43)	-\$111,413.86 (27)	-\$74,900.56 (35)	-\$71,762.19 (39)
Minimum Distribution	-\$1,706.86 (2)	-\$126,491.05 (29)	-\$122,848.15 (35)	-\$224,503.11 (46)	-\$373,310.38 (72)
Periodic Payment	-\$100,642.89 (33)	-\$980,558.58 (315)	-\$902,944.16 (330)	-\$947,452.24 (345)	-\$982,238.26 (347)
Withdrawal	-\$2,360,224.09 (92)	-\$10,246,220.00 (332)	-\$10,370,833.12 (590)	-\$8,778,484.42 (434)	-\$11,311,698.15 (383)
Total	-\$2,509,901.69	-\$11,795,646.17	-\$11,512,408.30	-\$10,204,989.19	-\$13,399,931.65

(Numbers) represent number of participants

LOAN SUMMARY

Review your plan's outstanding loans over a five year period and see details on loan types as well as the number of loans per participants. Use this data to spot trends and monitor loan activity to determine opportunities for participant education.

Outstanding loans by type

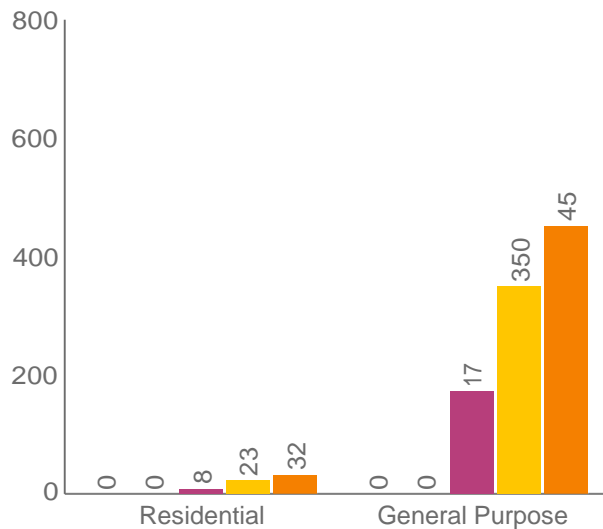
	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018
Residential	\$0.00 (0)	\$0.00 (0)	\$172,441.95 (8)	\$362,404.49 (23)	\$583,815.58 (32)
General Purpose	\$0.00 (0)	\$0.00 (0)	\$1,160,733.19 (173)	\$2,555,954.53 (350)	\$3,214,580.84 (452)
Total	\$0.00	\$0.00	\$1,333,175.14	\$2,918,359.02	3,798,396.42

(Numbers) represent number of outstanding loans

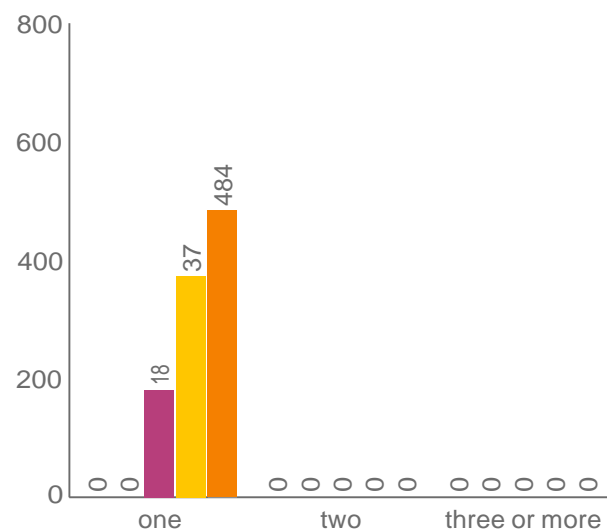
Loan detail

■ 06/30/2014
 ■ 06/30/2015
 ■ 06/30/2016
 ■ 06/30/2017
 ■ 06/30/2018

Number of loans by type



Number of loans by participants



For sponsor use only. Not for distribution to plan participants.

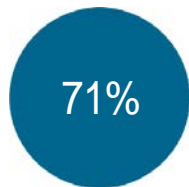
Plan statistics for: Nevada Public Employees Deferred Compensation Program

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

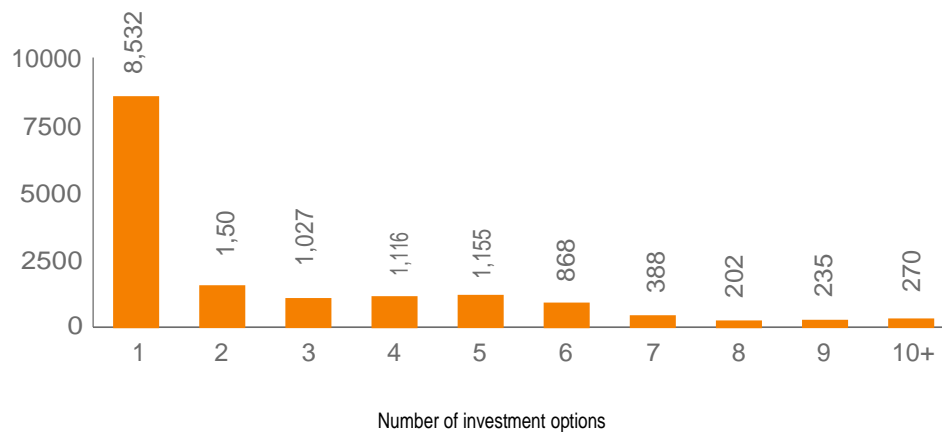
As of 07/13/2018



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

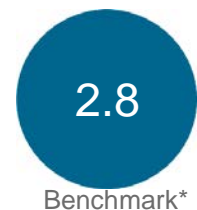
Diversification of participant assets by number of participants

As of 06/30/2018



Average number of investment options utilized per participant

	Jun 2015	Jun 2016	Jun 2017	Jun 2018
With Asset Allocation Funds	2.9	2.9	2.7	2.6
Without Asset Allocation Funds	3.6	3.7	3.6	3.6



The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of March 2018

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program

Diversification detail of participants utilizing one investment option

Asset Allocation	Total: 5,918
Vanguard® Institutional Target Retirement 2015 Fund - Inst	739
Vanguard® Institutional Target Retirement 2020 Fund - Inst	35
Vanguard® Institutional Target Retirement 2025 Fund - Inst	1,011
Vanguard® Institutional Target Retirement 2030 Fund - Inst	85
Vanguard® Institutional Target Retirement 2035 Fund - Inst	1,638
Vanguard® Institutional Target Retirement 2040 Fund - Inst	110
Vanguard® Institutional Target Retirement 2045 Fund - Inst	1,486
Vanguard® Institutional Target Retirement 2050 Fund - Inst	129
Vanguard® Institutional Target Retirement 2055 Fund - Inst	505
Vanguard® Institutional Target Retirement 2060 Fund - Inst	51
Vanguard® Institutional Target Retirement 2065 Fund - Inst	6
Vanguard® Institutional Target Retirement Income Fund- Inst	123
Stability of Principal	Total: 2,283
Voya Fixed Account - 457/401 II	2,283
Bonds	Total: 28
Vanguard® Total Bond Market Index Fund - Institutional	28
Balanced	Total: 0
Large Cap Value	Total: 140
MFS® Value Fund - Class R4	13
Vanguard® Institutional Index Fund - Institutional Shares	127
Large Cap Growth	Total: 102
T. Rowe Price Growth Stock Fund - I Class	102
Small/Mid/Specialty	Total: 41
Goldman Sachs Small/Mid Cap Growth Fund - Class A	6
Hartford MidCap HLS Fund - Class IA	19
Oppenheimer Main Street Mid Cap Fund® - Class Y	5
Vanguard® Extended Market Index Fund - Institutional Shares	10
Vanguard® Mid-Cap Value Index Fund - Admiral □ Shares	1
Global / International	Total: 20
Dodge & Cox International Stock Fund	10
Franklin Mutual Global Discovery Fund - Class A	5
Vanguard® Developed Markets Index Fund - Institutional	5

Grand total of participants utilizing one investment option	8,532
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Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 06/30/2018	% of Total Assets	Participants Invested	Contributions 04/01/2018 06/30/2018	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Institutional Target Retirement 2015 Fund - Inst	\$31,386,558.58	3.87%	1,379	\$692,365.91	6.59%	658
Vanguard® Institutional Target Retirement 2020 Fund - Inst	\$9,604,728.24	1.18%	364	\$97,203.69	0.93%	136
Vanguard® Institutional Target Retirement 2025 Fund - Inst	\$31,885,559.61	3.93%	1,795	\$1,135,331.20	10.81%	1,280
Vanguard® Institutional Target Retirement 2030 Fund - Inst	\$6,680,112.28	0.82%	446	\$142,157.55	1.35%	282
Vanguard® Institutional Target Retirement 2035 Fund - Inst	\$36,664,868.38	4.52%	2,537	\$1,190,419.09	11.33%	1,877
Vanguard® Institutional Target Retirement 2040 Fund - Inst	\$2,425,782.36	0.30%	316	\$109,696.58	1.04%	262
Vanguard® Institutional Target Retirement 2045 Fund - Inst	\$13,621,480.97	1.68%	1,956	\$812,595.99	7.74%	1,598
Vanguard® Institutional Target Retirement 2050 Fund - Inst	\$493,276.20	0.06%	211	\$46,493.27	0.44%	183
Vanguard® Institutional Target Retirement 2055 Fund - Inst	\$2,541,490.66	0.31%	633	\$234,853.85	2.24%	530
Vanguard® Institutional Target Retirement 2060 Fund - Inst	\$51,867.45	0.01%	59	\$13,279.40	0.13%	57
Vanguard® Institutional Target Retirement 2065 Fund - Inst	\$28,391.97	0.00%	14	\$0.00	0.00%	0

Investment Option/Fund Name (by Asset Class)	Assets as of 06/30/2018	% of Total Assets	Participants Invested	Contributions 04/01/2018 06/30/2018	% of Total Contributions	Participants Contributing
Vanguard® Institutional Target Retirement Income Fund- Inst	\$17,085,333.44	2.11%	605	\$169,818.35	1.62%	164
Total	\$152,469,450.14	18.79%		\$4,644,214.88	44.22%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$317,356,568.37	39.11%	5,938	\$2,338,190.87	22.26%	2,179
Total	\$317,356,568.37	39.11%		\$2,338,190.87	22.26%	
Bonds						
Vanguard® Total Bond Market Index Fund - Institutional	\$16,786,411.89	2.07%	1,313	\$307,738.43	2.93%	756
Total	\$16,786,411.89	2.07%		\$307,738.43	2.93%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R4	\$17,458,101.20	2.15%	1,763	\$242,071.90	2.30%	1,003
Vanguard® Institutional Index Fund - Institutional Shares	\$88,832,823.13	10.95%	4,215	\$1,170,705.53	11.15%	2,364
Total	\$106,290,924.33	13.10%		\$1,412,777.43	13.45%	
Large Cap Growth						
T. Rowe Price Growth Stock Fund - I Class	\$61,204,948.22	7.54%	3,240	\$0.00	0.00%	0
Total	\$61,204,948.22	7.54%		\$0.00	0.00%	
Small/Mid/Specialty						
Goldman Sachs Small/Mid Cap Growth Fund - Class A	\$13,616,678.25	1.68%	1,177	\$0.00	0.00%	0
Hartford MidCap HLS Fund - Class IA	\$55,020,843.69	6.78%	2,915	\$450,806.11	4.29%	1,548
Oppenheimer Main Street Mid Cap Fund® - Class Y	\$25,781,256.62	3.18%	2,174	\$293,051.74	2.79%	1,141
Vanguard® Extended Market Index Fund - Institutional Shares	\$23,377,615.92	2.88%	1,689	\$462,887.82	4.41%	1,145
Vanguard® Mid-Cap Value Index Fund - Admiral □ Shares	\$1,981,815.69	0.24%	396	\$64,204.87	0.61%	309
Total	\$119,778,210.17	14.76%		\$1,270,950.54	12.10%	

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Nevada Public Employees Deferred Compensation Program

Investment Option/Fund Name (by Asset Class)	Assets as of 06/30/2018	% of Total Assets	Participants Invested	Contributions 04/01/2018 06/30/2018	% of Total Contributions	Participants Contributing
Global / International						
Dodge & Cox International Stock Fund	\$6,225,709.96	0.77%	844	\$161,469.19	1.54%	555
Franklin Mutual Global Discovery Fund - Class A	\$12,077,961.83	1.49%	1,446	\$0.00	0.00%	0
Vanguard® Developed Markets Index Fund - Institutional	\$16,544,503.59	2.04%	2,110	\$367,630.07	3.50%	1,258
Total	\$34,848,175.38	4.29%		\$529,099.26	5.04%	
Other						
TD AMERITRADE Self Directed Brokerage Account	\$2,773,981.03	0.34%	85	\$0.00	0.00%	0
Total	\$2,773,981.03	0.34%		\$0.00	0.00%	
Grand Total	\$811,508,669.53			\$10,502,971.41		

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF NEVADA DEFERRED COMP

Separate Account D, Group Annuity Contract

Average Annual Total Returns as of: 06/30/2018 (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based service fee is deducted from your account quarterly at an annual rate of 0.08% of balances held in each of the funds excluding the Voya Fixed Plus III - 457/401. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

A per account fee of \$7.50 per quarter will be charged against all account holders to pay for the Plan's administrative and compliance costs. This fee applies to each participant account regardless of where the assets are invested. The quarterly fee will be waived for accounts with balances below \$1,000 as of January 1 each year.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal										
Voya Fixed Account - 457/401 II - 1057 (1)(2)(4)		0.20	0.62	1.23	2.63	2.97	2.80	2.83		
Bonds										
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.04	0.04	-0.17	-1.64	-0.52	1.68	2.21	3.69		09/18/1995
Asset Allocation										
Vanguard® Institutional Target Retirement Income Fund- Inst - 4711 (3)	0.09	-0.02	0.45	-0.07	4.00	4.19			4.07	06/26/2015
Vanguard® Institutional Target Retirement 2015 Fund - Inst - 4701 (3)	0.09	-0.09	0.50	0.00	5.43	5.18			4.87	06/26/2015
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (3)	0.09	-0.18	0.63	0.04	6.71	6.11			5.72	06/26/2015
Vanguard® Institutional Target Retirement 2025 Fund - Inst - 4703 (3)	0.09	-0.22	0.70	0.13	7.63	6.72			6.26	06/26/2015
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (3)	0.09	-0.22	0.78	0.22	8.51	7.21			6.67	06/26/2015



Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Institutional Target Retirement 2035 Fund - Inst - 4705 (3)	0.09	-0.30	0.86	0.30	9.33	7.70			7.08	06/26/2015
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (3)	0.09	-0.34	0.94	0.38	10.15	8.17			7.47	06/26/2015
Vanguard® Institutional Target Retirement 2045 Fund - Inst - 4707 (3)	0.09	-0.33	0.97	0.42	10.62	8.45			7.75	06/26/2015
Vanguard® Institutional Target Retirement 2050 Fund - Inst - 4708 (3)	0.09	-0.33	0.97	0.42	10.58	8.44			7.75	06/26/2015
Vanguard® Institutional Target Retirement 2055 Fund - Inst - 4709 (3)	0.09	-0.37	0.97	0.42	10.59	8.44			7.75	06/26/2015
Vanguard® Institutional Target Retirement 2060 Fund - Inst - 4710 (3)	0.09	-0.37	0.93	0.38	10.49	8.40			7.71	06/26/2015
Vanguard® Institutional Target Retirement 2065 Fund - Inst - 8985	0.09	-0.32	0.97	0.51					9.99	07/12/2017

Large Cap Value

Vanguard® Institutional Index Fund - Institutional Shares - 566	0.04	0.61	3.42	2.63	14.33	11.90	13.39	10.17		07/31/1990
MFS® Value Fund - Class R4 - 1840	0.59	0.33	-0.61	-3.60	4.03	8.36	10.66	8.65		01/02/1996

Large Cap Growth

T. Rowe Price Growth Stock Fund - I Class - 8712	0.52	1.29	5.91	10.00	23.10	15.70	17.73	12.26		04/11/1950
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Small/Mid/Specialty

Oppenheimer Main Street Mid Cap Fund® - Class Y - 1267	0.86	0.81	4.56	3.97	10.96	7.29	10.78	9.72		08/02/1999
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	0.06	0.87	5.99	6.15	16.79	10.36	12.65	10.80		01/01/1986
Goldman Sachs Small/Mid Cap Growth Fund - Class A - 9748	1.27	1.27	3.00	7.05	18.76	7.44	11.90	11.03		06/30/2005
Hartford MidCap HLS Fund - Class IA - 7696	0.70	0.00	3.95	7.51	19.41	12.96	15.13	10.86		07/14/1997
Vanguard® Mid-Cap Value Index Fund - Admiral Shares - 3311	0.07	0.93	1.38	-0.01	9.46	9.35	12.20	10.96		08/17/2006

Global / International

Dodge & Cox International Stock Fund - 735	0.64	-1.76	-5.12	-7.15	0.50	2.06	5.78	3.68		05/01/2001
Vanguard® Developed Markets Index Fund - Institutional - 6501	0.06	-1.52	-1.59	-2.65	7.33	5.70	6.97	3.26		01/04/2001
Franklin Mutual Global Discovery Fund - Class A - 5036	1.24	-0.67	1.20	-1.60	1.16	4.44	6.89	6.33		02/10/1993

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1) The current rate for the Voya Fixed Account - 457/401 II MC 906, Fund 1057 is 2.50%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed

Additional Notes

account previously identified may be in effect for less than a full three-month period.

(2) Voya Fixed Account - 457/401 II: Voya will credit interest at 2.75% through 12/31/2017. The crediting rate from 01/01/2018 through 12/31/2019 will be 2.50%, and the prevailing interest rate thereafter. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Account - 457/401 II to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(3) Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(4) The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

Voya Multi-Asset Perspectives

Tactical Indicators



Economic Growth (mostly positive):



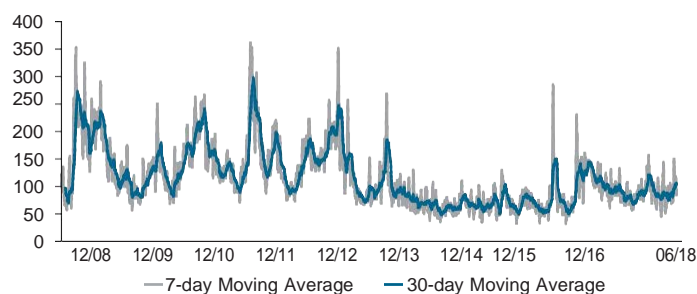
Fundamentals (positive):



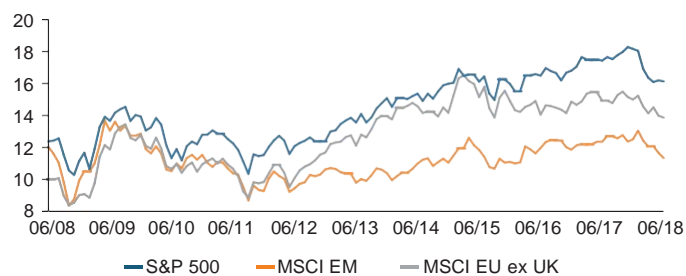
Valuations (neutral):



Sentiment (neutral):



Source: Bloomberg, Voya Investment Management, data as of 6/30/2018.



Source: FactSet, Voya Investment Management, data as of 6/30/2018.



Source: Credit Suisse, Voya Investment Management, data as of 6/30/2018.



		Recent pullback in valuations combined with strong economic growth and robust earnings create relative attractiveness versus fixed income
		U.S. corporate tax reform is fully incorporated into prices from an after-tax profit standpoint
		U.S. small caps have benefited from short-term outbreaks in global risks and stronger U.S. dollar, but could be hardest hit as financial conditions tighten
		Labor market slack and low inflation rates are appealing attributes, but limited fiscal backing in Europe makes us less optimistic
		Expect recent weakness to pass as good economic growth, sturdy current account positioning and stable U.S. dollar help support a rebound
		Rising interest rates, full valuations and mature real estate cycle have us underweight
		OPEC's decision to limit production has pushed oil prices higher, but in a trade war, all commodities are potential targets
		Closer to fair value, but tighter Fed policy and stronger economic growth will act as headwinds to push yields higher
		Tight spreads offer little value in the face of rising rates. Income potential and floating rate coupon still make senior loans attractive
		Low absolute and relative yields lead us to favor U.S. bonds
Underweight Neutral Overweight		

¹ The Baker, Bloom and Davis Economic Policy Uncertainty Index is based on newspaper archives from Access World News's NewsBank service. The NewsBank Access World News database contains the archives of thousands of newspapers and other news sources from across the globe. While NewsBank has a wide range of news sources, from newspapers to magazines to newswire services, analysis is conducted using only U.S. newspaper sources. These newspapers range from large national papers like USA Today to small local newspapers across the country. The index is constructed based on the number of articles that contain at least one term from each of three sets of categories. The first set contains the terms "economic" or "economy." The second contains the terms "uncertain" or "uncertainty." The third set contains the terms "legislation," "deficit," "regulation," "Congress," "Federal Reserve" or "White House."

Past performance does not guarantee future results.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations, and (6) changes in the policies of governments and/or regulatory authorities.

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Voya Investment Management Co. LLC ("Voya") is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) ("Act") in respect of the financial services it provides in Australia. Voya is regulated by the SEC under U.S. laws, which differ from Australian laws.

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Multi-Asset Strategies and Solutions Team



Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies



Barbara Reinhard, CFA
Head of Asset Allocation,
Multi-Asset Strategies

Voya Investment Management's Multi-Asset Strategies and Solutions (MASS) team manages the firm's suite of multi-asset solutions designed to help investors achieve their long term objectives. The team consists of 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the Asset Allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on its long-term views. The team also employs a tactical asset allocation approach, driven by market fundamentals, valuation and sentiment, which is designed to capture market anomalies and reduce portfolio risk.



Douglas Coté, CFA



Karyn Cavanaugh, CFA

Executive Summary

The Economy and Markets Unleashed in 2018

Freedom from Central Bank Intervention

Freedom from Geopolitical Risk — Mostly

First Quarter Market Results

S&P 500	-2.54	-0.76
S&P Midcap	0.93	-0.77
S&P Smallcap	2.04	0.57
Global REITs	2.48	-4.30
EAFE	-1.70	-1.41
Emerging Mkts	-1.83	1.47
Average	-0.11	-0.87
Corporate	0.25	-2.32
U.S. Treasury 20+	3.13	-3.36
Global Aggregate	1.06	1.36
High Yield	-0.60	-0.86
Average	0.96	-1.29

First Quarter Market Results

The Game Changer

Past performance is no guarantee of future results.

Capitalism: “Live by the Sword,” “Die by the Sword”

Fundamental Sunshine

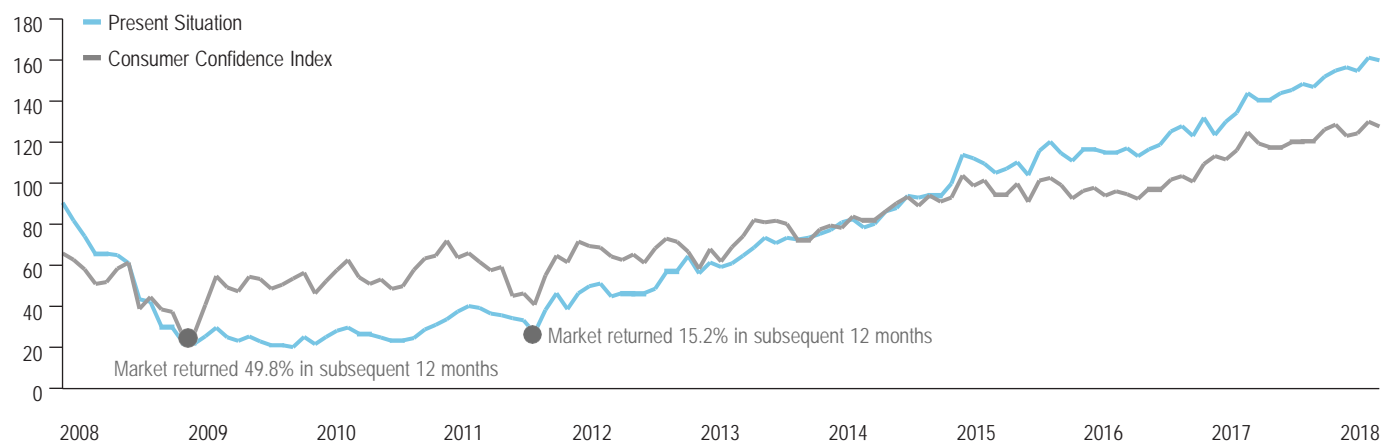
Reported fourth quarter earnings growth for S&P 500 companies is 15%.

Energy	32	32	105%	18	4	-13%	20	10
Materials	25	25	44%	22	2	11%	20	2
Information Technology	68	68	23%	56	10	6%	57	7
Financials	67	65	13%	46	19	5%	49	13
Telecommunication Services	3	4	12%	2	1	8%	1	2
Utilities	28	28	10%	21	6	-4%	19	8
Consumer Discretionary	84	83	9%	50	33	9%	61	15
Health Care	62	62	7%	45	16	4%	49	6
Industrials	69	68	7%	51	18	6%	54	12
Consumer Staples	34	34	7%	24	10	2%	22	8
Real Estate	33	33	5%	24	9	1%	15	9

Past performance is no guarantee of future results.

Conclusion

U.S. consumer confidence hit a 30-year high on hopes for pro-growth economic policy. Consumer confidence is typically a lagging indicator.



Past performance is no guarantee of future results.

Diversification does not guarantee a profit or ensure against loss

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Past performance is no guarantee of future results.

163081



Communication & Education

Optimize your plan and strategic marketing initiatives with insightful information in the Communication & Education Section. Within this section, you can view marketing literature along with several other educational and communications topics.

2018 Cost of Living Adjustments Announced

On October 19, 2017, the Internal Revenue Service released Notice 2017-64.

The 2018 dollar limits are as follows:

LIMIT	2018	2017
Defined Benefit Plans		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$220,000	\$215,000
Defined Contribution Plan 415 dollar limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$55,000	\$54,000
401(k)/403(b)/Existing SARSEP Elective deferral limit		
All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$18,500	\$18,000
457 Deferral Limits		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$18,500	\$18,000

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LIMIT

2018

2017

403(b) Catch-up limit

The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. *Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.*

\$21,500

\$21,000

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$37,000

\$36,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2017 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,000

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2017 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$175,000

\$175,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$120,000

\$120,000

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LIMIT**2018****2017****Compensation Limit**

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$275,000

\$270,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain grandfathered governmental plan participants).

\$405,000

\$400,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$63,000 (joint)

\$62,000 (joint)

\$31,500(single)

\$31,000(single)

\$47,250 (head of household)

\$46,500 (head of household)

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$12,500

\$12,500

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$600

\$600

On November 28, 2017, the Social Security Administration revised its October 13, 2017 calculation of the 2018 taxable wage base, based on updated wage data:

Taxable Wage Base**2018****2017**

Maximum amount of earnings subject to payroll tax.

\$128,400

\$127,200

IRS Circular 230 Disclosure

Any tax discussion contained in this communication was not intended or written to be used, and cannot be used by the recipient or any other person, for the purpose of avoiding any Internal Revenue Code penalties that may be imposed on such person. Any tax discussion contained in this communication was written to support the promotion or marketing of the transactions or matter discussed herein. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Updated Investment Information:

To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at www.voyaretirementplans.com/sponsor and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

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Nevada Public Employees' Deferred Compensation Program

2018 Participant Survey Results



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Survey Background

Email invitation sent to Nevada employees with a link to an online survey.

Survey evaluates the satisfaction of the NDC Plan and the services provided by Voya and NDC Administrative Staff.

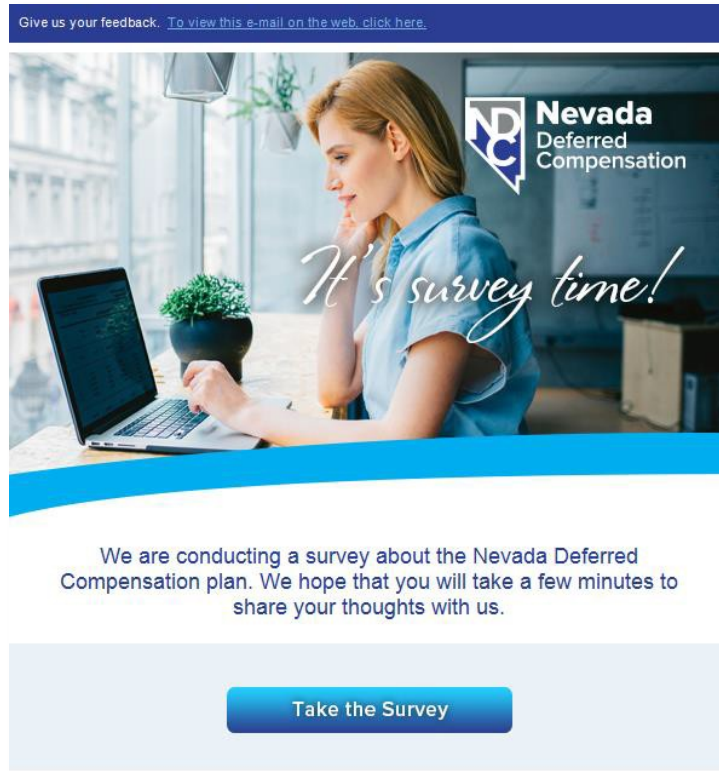
Results used to help meet plan participant needs and provide education and information regarding the NDC Plans.

1,233 Nevada employees responded between 7/17 – 8/6.

Additional questions allowing for free form answers were shared with NDC Administrative and Voya staff for consideration and outreach.



Email Communication



Survey invitation deployed by email **July 17, 2018**

Reminder invitation deployed by email **July 30, 2018**

Responses were received and collected through **August 6, 2018**



Q1. Please indicate your level of satisfaction or dissatisfaction regarding the following aspects of participant service from Voya Financial.

	VERY SATISFIED	SOMEWHAT SATISFIED	NEITHER SATISFIED NOR DISSATISFIED	SOMEWHAT DISSATISFIED	VERY DISSATISFIED	N/A - DOES NOT APPLY OR UNABLE TO JUDGE	TOTAL
Availability of Voya representatives	32.36% 398	15.28% 188	15.04% 185	4.88% 60	1.79% 22	30.65% 377	1,230
Interactions with Voya representatives	33.69% 413	13.46% 165	13.21% 162	4.40% 54	1.55% 19	33.69% 413	1,226
Telephone customer service when calling Voya	20.13% 247	9.21% 113	13.45% 165	2.28% 28	1.22% 15	53.71% 659	1,227
Ease of managing my account on the Voya website	24.43% 300	16.69% 205	13.44% 165	4.97% 61	2.36% 29	38.11% 468	1,228
Help with making investment selections	20.78% 255	10.27% 126	18.74% 230	6.44% 79	2.77% 34	40.99% 503	1,227
Retirement planning assistance	18.55% 227	9.72% 119	19.04% 233	5.39% 66	2.86% 35	44.44% 544	1,224
Quarterly statements	38.81% 475	18.14% 222	14.38% 176	2.12% 26	2.37% 29	24.18% 296	1,224
Newsletters and mailings	32.92% 402	17.94% 219	20.56% 251	2.05% 25	1.56% 19	24.98% 305	1,221
Overall client service from Voya	31.91% 390	19.15% 234	16.78% 205	3.44% 42	2.13% 26	26.60% 325	1,222

Q3. Please indicate your level of satisfaction or dissatisfaction regarding the following aspects of participant service from the NDC Staff.

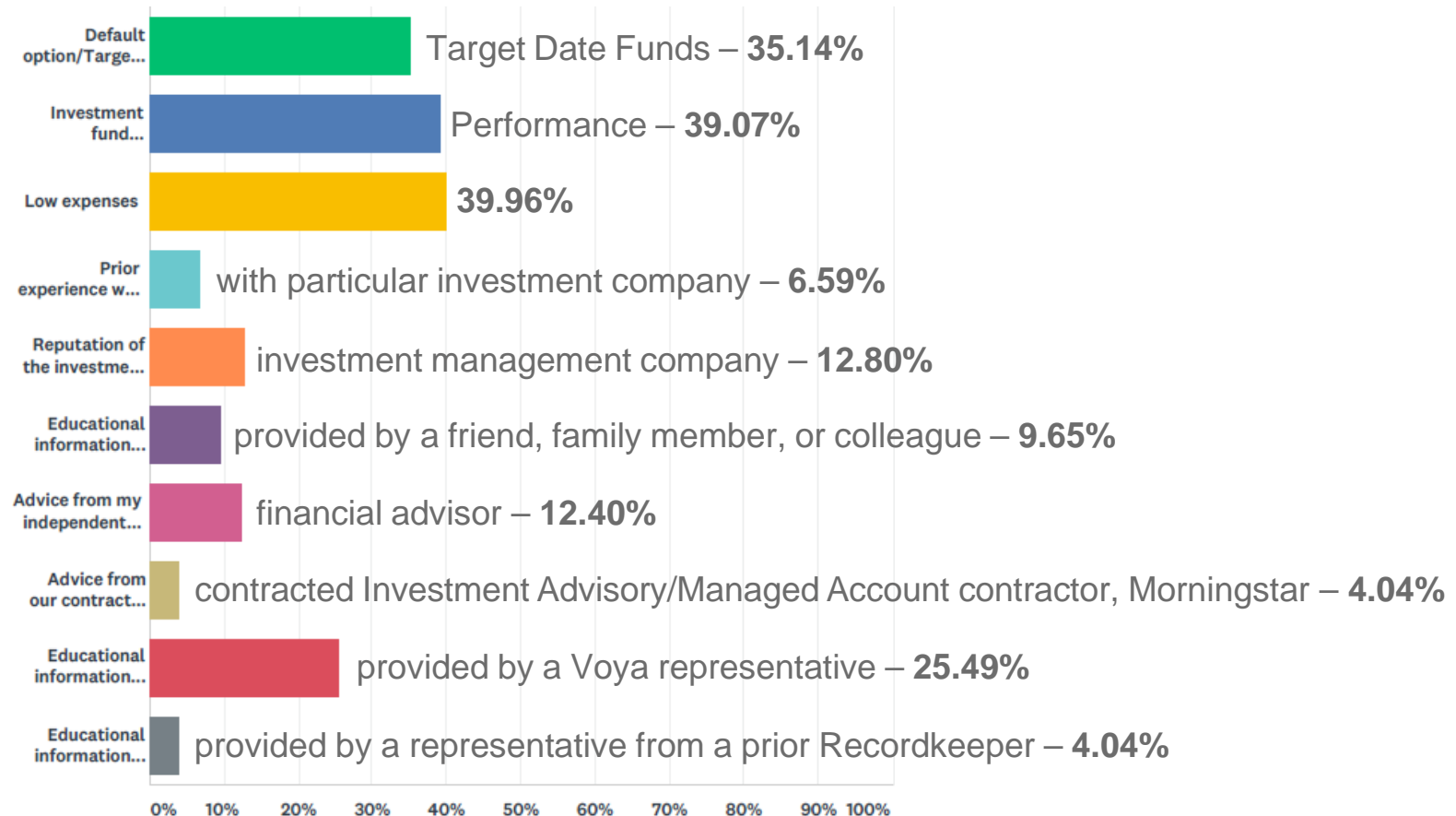
	VERY SATISFIED	SOMEWHAT SATISFIED	NEITHER SATISFIED NOR DISSATISFIED	SOMEWHAT DISSATISFIED	VERY DISSATISFIED	N/A - DOES NOT APPLY OR UNABLE TO JUDGE	TOTAL
Availability of NDC Administrative Staff	19.10% 213	8.43% 94	15.78% 176	2.33% 26	0.99% 11	53.36% 595	1,115
Accessibility of the NDC Office located at the Library and Archives building	11.34% 126	5.40% 60	16.74% 186	1.89% 21	1.53% 17	63.10% 701	1,111
Interactions with NDC Administrative Staff	18.65% 207	6.40% 71	15.32% 170	1.35% 15	1.08% 12	57.21% 635	1,110
Telephone customer service when calling the NDC Administrative Office	17.16% 191	7.01% 78	14.65% 163	1.53% 17	0.90% 10	58.76% 654	1,113
Ease of accessing information on the NDC website	20.58% 229	11.95% 133	15.09% 168	3.59% 40	1.35% 15	47.44% 528	1,113
Retirement planning education	17.42% 193	10.38% 115	16.16% 179	4.33% 48	2.98% 33	48.74% 540	1,108
NDC newsletter (The Deferred Word)	25.27% 281	16.28% 181	19.33% 215	1.53% 17	0.90% 10	36.69% 408	1,112
Overall participant service from the NDC Staff	21.82% 242	11.00% 122	16.59% 184	2.34% 26	1.44% 16	46.80% 519	1,109

Q5. Please indicate your level of satisfaction or dissatisfaction regarding the following aspects of investment options offered.

	VERY SATISFIED	SOMEWHAT SATISFIED	NEITHER SATISFIED NOR DISSATISFIED	SOMEWHAT DISSATISFIED	VERY DISSATISFIED	N/A - DOES NOT APPLY OR UNABLE TO JUDGE	TOTAL
Choices of investment options	21.59% 236	20.13% 220	19.95% 218	3.84% 42	2.29% 25	32.20% 352	1,093
Investment option performance	21.15% 231	20.05% 219	20.15% 220	4.58% 50	2.11% 23	31.96% 349	1,092
Investment option expenses	18.92% 206	16.90% 184	22.41% 244	5.88% 64	2.39% 26	33.52% 365	1,089
Safety of my assets	24.01% 262	19.52% 213	20.81% 227	1.65% 18	1.56% 17	32.45% 354	1,091
Overall satisfaction with investment options	22.32% 244	22.14% 242	18.48% 202	4.21% 46	2.20% 24	30.65% 335	1,093



Q7. What are the most important factors that influenced your choice of investment options?



Q8. Please indicate your level of satisfaction or dissatisfaction with the following aspects of the NDC Program as a whole.

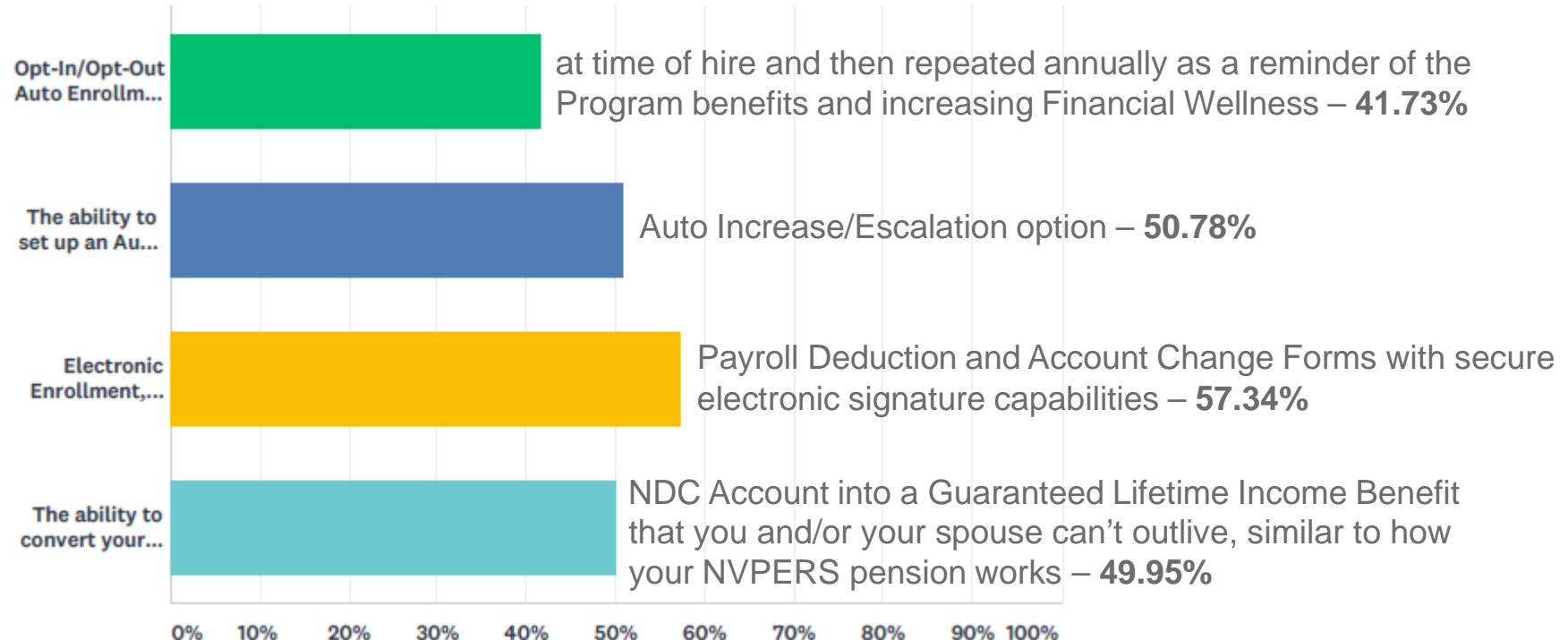
	VERY SATISFIED	SOMEWHAT SATISFIED	NEITHER SATISFIED NOR DISSATISFIED	SOMEWHAT DISSATISFIED	VERY DISSATISFIED	N/A - DOES NOT APPLY OR UNABLE TO JUDGE	TOTAL
Information provided about choosing investment options	22.67% 221	20.41% 199	21.03% 205	7.49% 73	3.90% 38	24.51% 239	975
Information provided about retirement planning	24.18% 235	20.78% 202	19.44% 189	7.20% 70	3.50% 34	24.90% 242	972
Ease of enrollment	41.93% 408	20.76% 202	14.18% 138	1.75% 17	1.34% 13	20.04% 195	973
Ease of changing current contribution levels or amounts	35.02% 340	17.30% 168	13.59% 132	4.22% 41	2.78% 27	27.09% 263	971
Overall program expenses and fees	24.15% 235	20.14% 196	22.51% 219	6.37% 62	2.98% 29	23.84% 232	973
Overall satisfaction with the NDC Program	30.71% 300	24.16% 236	19.14% 187	4.50% 44	1.64% 16	19.86% 194	977

Q11. Please provide your contact information if you would like NDC to contact you regarding your Plan.

79 respondents provided an email or phone number



Q12. Which of these potential enhancements or features would you have been interested in taking advantage of when you started your NDC Account, or may be interested in the future?



ATTACHMENT AA
NEGOTIATED POINTS

1. ING's product offering to the State of Nevada is based upon the use of a general account stable value fund - the ING Fixed Account - 457/401 II - which features a 12-month put to accommodate a book value settlement, further defined as Scenario I in the RFP response.
2. ING shall provide a price offering of 8 bps on all variable assets in the plan.
3. ING agrees to reduce the proposed FICA Alternative Plan fee from \$1.00 per month, per account (as proposed in Attachment EE) to \$0.65 per month, per account.
4. ING shall provide five (5) dedicated local representatives to the plan to be located in Carson City and Las Vegas.
5. ING agrees to increase overall plan participation by 10 percentage points, from 24% to 34%, over the course of the five-year contract term. Participation shall be measured following the completion of implementation period on January 1, 2015, and again at the end of the contract term, on December 31, 2019.
6. ING agrees to an annual commitment of 550 group meetings/seminars, and 7,520 individual/one-on-one meetings.
7. Upon contract approval, ING shall pay to the State a one-time fee of \$65,000 for costs related to the RFP process. Ongoing, the State will provide to ING an annual statement of expenses properly chargeable to the Plan, which will be funded through a yet to be determined combination of asset based fees and the revenue sharing generated by the variable investment options within the plan.
8. The contract will become effective upon Board of Examiners approval so that ING may begin plan implementation efforts. Implementation of the plan transition shall be completed no later than December 31, 2014. Contract fees shall not commence until January 1, 2015.
9. ING agrees to the following minimum guarantee net interest rates over the five- year contract term:

Year 1	3.50%
Year 2	3.15%
Year 3	2.75%
Years 4 & 5	2.50%

10. ING agrees to the following additional guarantees regarding service commitments to the plan. State will provide 30 days written notice of any deficiency.

Increase Plan participation by 10 percentage points over the five year contract term.	ING will increase the overall participation in the plan by ten percentage points for the period of January 1, 2014 through December 31, 2019. The measurement of the plan participation rate shall be based upon number of actively contributing participants in the plan divided by the total number of eligible participants employed by the State of Nevada, by the Nevada System of Higher Education (NSHE) and by any active alliance partners of the Plan at the time of the calculation.	\$100,000
Timely and Accurate Implementation	The period from State's approval of the agreed upon contract in September 2014 to asset transfer planned for approximately January 2015 is the transition period. ING will provide to the State a detailed timeline for all decisions and steps that will need to be completed for a timely and accurate implementation of the Plan to ING. Once a final implementation date is selected, ING will carry out the transition by this date unless there are issues related to the State's other vendor that make such an implementation difficult to meet. Such issues might include the accuracy of plan level data and the transfer of account information or other relevant data that impacts the proper transition of the plan. Any identified information or delayed transfer of key data impacting the transition of the plan will be communicated to the State as soon as possible.	\$50,000
Group and One on One Meetings	ING agrees to carry out a minimum of 550 group meetings/seminars per year, and 7,520 individual/one-on-one meetings per year.	\$10,000

11. ING agrees to obtain, within 90 days, Insurance Commissioner approval of the unallocated "group" annuity upon which the general fund is based, as set forth in NRS 686C.210, in order that the members of the program may take advantage of the Association's guaranty in the case of insolvency of the Record Keeper.
12. In the event of any conflict or contradiction between the terms of this Contract and the terms of the existing ING Administrative Service Agreement, the ING Trust Agreement, the Morningstar Agreement, and the TD Ameritrade Agreement, the terms of this Contract and the negotiated points document shall control. Notwithstanding anything to the contrary in the Agreements, the State does not waive sovereign immunity and the

State does not waive any limitations or conditions on liability of the State under NRS Chapter 41 or other applicable statutes or laws. The provisions of section 30 herein concerning choice of law, jurisdiction and venue shall control over any different or additional provisions of any of the Agreements, and no Contractor disclaimers of warranty or limitations on Contractor's liability in the Agreements shall apply against the State unless they are expressly stated herein or specifically incorporated into this Contract by reference to a specific section of a specific Agreement. The above shall not be construed to limit the Contractor's ability to contract with individual Plan Participants in accordance with the terms of the Agreements.

13. In calendar year 2014, ING will be changing its name to Voya Financial ("Voya"). All pricing and service commitments and other representations made by ING shall remain in effect subsequent to ING changing its name to Voya.

287.250 As used in [NRS 287.250](#) to [287.370](#), inclusive, unless the context otherwise requires, the words and terms defined in [NRS 287.260](#) to [287.310](#), inclusive, have the meanings ascribed to them in those sections.

(Added to NRS by [1977, 893](#); A [1995, 1868](#); [1999, 33](#); [2017, 1601](#))

287.260 “Committee” means the Committee to Administer the Public Employees’ Deferred Compensation Program.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

287.270 “Deferred compensation” means income which a state employee or employee of the Nevada System of Higher Education may legally set aside under the Program, which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation, and which income, while invested under the Program, is exempt from federal income taxes on the employee’s contributions and interest, dividends and capital gains.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [2001, 1004](#); [2003, 1408](#))

287.275 “Executive Officer” means the Executive Officer of the Public Employees’ Deferred Compensation Program appointed by the Director of the Department of Administration pursuant to [NRS 232.215](#).

(Added to NRS by [2017, 1597](#))

287.300 “Investment” means a savings account, certificate of deposit, fixed or variable annuity contract, life insurance contract, mutual fund or other investment which the Committee has approved for the Program.

(Added to NRS by [1977, 894](#))

287.310 “Program” means the Public Employees’ Deferred Compensation Program authorized by [NRS 287.250](#) to [287.370](#), inclusive.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

287.320

1. The State may agree with any of its employees, and the Board of Regents of the University of Nevada may agree with any of its employees, to defer the compensation due to them in accordance with a program approved by the Committee which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation. The Board of Regents may agree with any of its employees to defer the compensation due to them as authorized by 26 U.S.C. § 403(b) without submitting the program to the Committee for its approval. An employee may defer compensation under one or more plans in the Program.

2. The employer shall withhold the amount of compensation which an employee has, by such an agreement, directed the employer to defer.

3. The employer may invest the withheld money in any investment approved by the Committee or, in the case of deferred compensation under 26 U.S.C. § 403(b) for employees of the Nevada System of Higher Education by the Board of Regents of the University of Nevada.

4. The investments must be underwritten and offered in compliance with all applicable federal and state laws and regulations, and may be offered only by persons who are authorized and licensed under all applicable state and federal regulations.

5. All amounts of compensation deferred pursuant to the Program, all property and all rights purchased with those amounts and all income attributable to those amounts, property or rights must, in accordance with 26 U.S.C. § 401(a), 401(k), 403(b), 457(g) or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, be held in trust for the exclusive benefit of the participants in the Program and their beneficiaries.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [1999, 32](#); [2001, 1004](#); [2003, 1408](#); [2017, 1601](#))

287.325

1. The Governor shall appoint the Committee to Administer the Public Employees' Deferred Compensation Program. The Committee must consist of:

(a) Two members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration;

(b) One member who is employed by:

(1) A state agency whose payroll is administered by the Division of Human Resource Management of the Department of Administration; or

(2) A political subdivision that participates in the Program;

(c) One member who is employed by a state agency whose payroll is administered by an entity other than the Division of Human Resource Management of the Department of Administration; and

(d) One member who has retired from employment by the State of Nevada or the Nevada System of Higher Education.

Each member of the Committee must be a participant in the Program, have participated in the Program for not less than 2 years and have been nominated for membership by five or more persons who have each participated in the Program for not less than 6 months.

2. After their initial terms, members of the Committee serve terms of 4 years or until their successors have been appointed and have qualified.

3. A vacancy on the Committee occurs when a member dies, resigns or becomes ineligible for membership on the Committee. A person becomes ineligible for membership on the Committee when:

(a) The person ceases to be a participant in the Program; or

(b) Except as otherwise provided in this paragraph, the person ceases to have the qualifications for membership required by the paragraph of subsection 1 under which the person was appointed. A member of the Committee who ceases to have those qualifications may serve the remainder of the member's term if that period does not exceed 24 months.

4. The member appointed pursuant to paragraph (d) of subsection 1 must be compensated \$80 per day from money appropriated from the Program pursuant to [NRS 287.365](#) for attending a meeting of the Committee and for acting at the direction of or on behalf of the Committee.

5. For the purposes of this section, "participant in the Program" means a person who is:

(a) Deferring compensation pursuant to the Program;

(b) Maintaining deferred compensation in the Program; or

(c) Receiving payments of deferred compensation pursuant to the Program.

(Added to NRS by [1995, 1867](#); A [1997, 25](#); [2017, 1601](#))

287.330

1. The Committee shall:
 - (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the Chair's successor has been designated.
 - (b) Act in such a manner as to promote the collective best interests of the participants in the Program.
2. The Committee may:
 - (a) Create an appropriate account for administration of money and other assets resulting from compensation deferred pursuant to the Program.
 - (b) With the approval of the Governor, delegate to one or more state agencies or institutions of the Nevada System of Higher Education the responsibility for administering the Program for their respective employees, including:
 - (1) Collection of deferred compensation;
 - (2) Transmittal of money collected to depositories within the State designated by the Committee;and
 - (3) Payment of deferred compensation to participating employees.
 - (c) Contract with a private person, corporation, institution or other entity, directly or through a state agency or institution of the Nevada System of Higher Education, for services necessary to the administration of the plan, including, without limitation:
 - (1) Consolidated billing;
 - (2) The keeping of records for each participating employee and the Program;
 - (3) The purchase, control and safeguarding of assets;
 - (4) Programs for communication with employees; and
 - (5) The administration and coordination of the Program.
3. The Committee and its individual members are not liable for any decision relating to investments if the Committee has:
 - (a) Obtained the advice of qualified counsel on investments.
 - (b) Established proper objectives and policies relating to investments.
 - (c) Discharged its duties regarding the decision:
 - (1) Solely in the interest of the participants in the Program; and
 - (2) With the care, skill, prudence and diligence that, under the circumstances existing at the time of the decision, a prudent person who is familiar with similar investments would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.
 - (d) Solicited proposals from qualified providers, record keepers or third-party administrators of plans at least once every 5 years.
 - (e) Monitored the plan and investments to ensure that fees and expenses are reasonable.
4. The Committee may delegate administrative duties for the Program to the Executive Officer. The Executive Officer and the staff of the Program shall act to discharge their duties in the collective best interest of the participants of the Program and with the care, skill, prudence and diligence that, under the circumstances existing at the time of the actions, a prudent person who is familiar with similar programs would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1991, 1759](#); [1993, 387](#); [1995, 1868](#); [1997, 278](#); [2007, 1236](#); [2017, 1602](#))

287.335

The
interest and income earned on the money in the deferred compensation account created pursuant to

subsection 2 of [NRS 287.330](#) in the State General Fund, after deducting any applicable charges, must be credited to the account.

(Added to NRS by [1999, 33](#))

287.337

The Executive Officer may, within the limits of money available for this purpose, employ or enter into a contract for the services of such employees or consultants as is necessary for the performance of the duties of the Executive Officer.

(Added to NRS by [2017, 1597](#))

287.338

1. The Program is subject to the provisions of [chapter 333](#) of NRS.
2. The Committee shall act as the chief of the using agency for the purposes of [NRS 333.335](#).
3. If a committee to evaluate proposals for a contract of the Program is established pursuant to [NRS 333.335](#), any number of members of the Committee may be appointed to the evaluation committee. If one or more members of the Committee are appointed to an evaluation committee:

- (a) No action or deliberation regarding any business of the Committee other than the confidential review of the proposals pursuant to [NRS 333.335](#) may be taken or conducted by the evaluation committee.

- (b) Except as otherwise provided in paragraph (a), a meeting of the evaluation committee is not subject to [chapter 241](#) of NRS.

4. The Committee shall review the results of any evaluation of proposals for a contract for the Program pursuant to [NRS 333.335](#) in a closed meeting.

5. The Committee shall take the following actions pursuant to [NRS 333.335](#) only in an open meeting:

- (a) Award the contract pursuant to [NRS 333.335](#);

- (b) Cancel a request for proposals; or

- (c) Reissue a modified request for proposals.

(Added to NRS by [2017, 1597](#))

287.340

1. Deferrals of compensation may be withheld as deductions from the payroll in accordance with the agreement between the employer and a participating employee.

2. The amount of deferred compensation set aside by the employer to a plan under the Program during any calendar year may not exceed the amount authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable.

(Added to NRS by [1977, 895](#); A [1979, 798](#); [1985, 1123](#); [1987, 1823](#); [2001, 1005](#); [2003, 1409](#))

287.350

1. No plan in the Program becomes effective and no deferral may be made until the plan meets the requirements of 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, for eligibility.

2. Income deferred during a period in which no income tax is imposed by the State or a political subdivision may not be taxed when paid to the employee.

(Added to NRS by [1977, 895](#); A [1979, 798](#); [1987, 1824](#); [2001, 1005](#); [2003, 1409](#))

287.360

The

Program must be established in addition to other retirement, pension and benefit systems established by the State or the Nevada System of Higher Education, and does not supersede, make inoperative, or reduce benefits provided by the Public Employees' Retirement System or by any other retirement, pension or benefit program established by law.

(Added to NRS by [1977, 895](#); A [1985, 1123](#); [1993, 387](#))

287.365

1. No money may be withdrawn or appropriated from the Program, except:

- (a) For payment to a participant or beneficiary of a participant pursuant to the terms of the Program;
- (b) In the amount required to pay the necessary expenses of administering the Program;
- (c) As specifically authorized by federal law or regulation or by a special act of the Legislature; or
- (d) To compensate the member of the Committee appointed pursuant to paragraph (c) of subsection 1 of [NRS 287.325](#).

2. All money withdrawn from the Program pursuant to paragraphs (b) and (d) of subsection 1 must be deposited in the State General Fund for credit to the deferred compensation account created pursuant to subsection 2 of [NRS 287.330](#).

(Added to NRS by [1995, 1867](#); A [1997, 26](#); [1999, 33](#))

287.370

No appropriated

money of the State may be spent in connection with the administration of the Program except as compensation for employees who participated in the administration as part of their regular duties, including without limitation:

- 1. Members of the Committee;
- 2. The Executive Officer and employees of the Program; and
- 3. Employees of the state agency or the institution of the Nevada System of Higher Education selected to administer the Program.

(Added to NRS by [1977, 895](#); A [1985, 1123](#); [1993, 387](#); [2017, 1603](#))

DEPARTMENT OF ADMINISTRATION

Generally

NRS 232.212 Definitions. As used in [NRS 232.212](#) to [232.227](#), inclusive, unless the context requires otherwise:

1. “Department” means the Department of Administration.
2. “Director” means the Director of the Department.
3. “Public body” has the meaning ascribed to it in [NRS 241.015](#).

(Added to NRS by [1973, 1450](#); A [1993, 1483](#); [2011, 1735](#); [2013, 62](#), [1888](#))

NRS 232.213 Creation; composition.

1. The Department of Administration is hereby created.
2. The Department consists of a Director and the following:
 - (a) Risk Management Division.
 - (b) Hearings Division, which consists of hearing officers, compensation officers and appeals officers.
 - (c) State Public Works Division.
 - (d) Purchasing Division.
 - (e) Administrative Services Division.
 - (f) Division of Human Resource Management.
 - (g) Division of Enterprise Information Technology Services.
 - (h) Division of State Library, Archives and Public Records.
 - (i) Office of Grant Procurement, Coordination and Management.
 - (j) Fleet Services Division.
 - (k) Public Employees’ Deferred Compensation Program.

(Added to NRS by [1973, 1451](#); A [1979, 626, 1065](#); [1981, 1673, 1682](#); [1989, 262](#); [1993, 1483](#); [1997, 16](#); [1999, 2885](#); [2005, 1083](#); [2011, 1735, 2942](#); [2013, 206](#); [2015, 22, 1922](#); [2017, 1595](#))

NRS 232.214 Director: Appointment; classification; other employment prohibited. The Director:

1. Is appointed by, is responsible to, and serves at the pleasure of the Governor.
2. Is in the unclassified service of the State.
3. Shall not engage in any other gainful employment or occupation.

(Added to NRS by [1973, 1451](#); A [1981, 1274](#); [1985, 406](#))

NRS 232.215 Director: Appointments; other powers and duties. The Director:

1. Shall appoint an Administrator of the:
 - (a) Risk Management Division;
 - (b) State Public Works Division;
 - (c) Purchasing Division;
 - (d) Administrative Services Division;
 - (e) Division of Human Resource Management;
 - (f) Division of Enterprise Information Technology Services;
 - (g) Division of State Library, Archives and Public Records;
 - (h) Office of Grant Procurement, Coordination and Management; and
 - (i) Fleet Services Division.
2. Shall, with the concurrence of the Governor and the Committee to Administer the Public Employees' Deferred Compensation Program, appoint the Executive Officer of the Public Employees' Deferred Compensation Program.
3. Shall serve as Chief of the Hearings Division and shall appoint the hearing officers and compensation officers. The Director may designate one of the appeals officers in the Division to supervise the administrative, technical and procedural activities of the Division.
4. Is responsible for the administration, through the divisions of the Department, of the provisions of [chapters 233F, 242](#) and [284](#) of NRS, [NRS 287.250](#) to [287.370](#), inclusive, and [chapters 331, 333, 336, 338, 341](#) and [378](#) of NRS and all other provisions of law relating to the functions of the divisions of the Department.
5. Is responsible for the administration of the laws of this State relating to the negotiation and procurement of medical services and other benefits for state agencies.
6. Has such other powers and duties as are provided by law.

(Added to NRS by [1973, 1451](#); A [1979, 626, 1065](#); [1981, 1682](#); [1987, 1486](#); [1989, 262, 394](#); [1993, 774, 1484, 2444](#); [1995, 579](#); [1997, 17](#); [1999, 2885](#); [2001, 1919](#); [2005, 1083](#); [2011, 1736, 2943](#); [2013, 207](#); [2015, 23, 1922](#); [2017, 1595](#))

NRS 232.2165 Classification of administrators of divisions and Executive Officer of the Public Employees' Deferred Compensation Program.

1. The Administrator of:
 - (a) The State Public Works Division;
 - (b) The Purchasing Division;
 - (c) The Administrative Services Division;

- (d) The Division of Human Resource Management;
- (e) The Division of Enterprise Information Technology Services;
- (f) The Division of State Library, Archives and Public Records;
- (g) The Office of Grant Procurement, Coordination and Management; and
- (h) The Fleet Services Division,

Ê of the Department serves at the pleasure of the Director and is in the unclassified service of the State.

2. The Executive Officer of the Public Employees' Deferred Compensation Program appointed pursuant to [NRS 232.215](#) is in the unclassified service of the State and serves at the pleasure of the Director, except that he or she may be removed by a majority vote of the Committee to Administer the Public Employees' Deferred Compensation Program.

(Added to NRS by [1963, 1033](#); A [1967, 1490](#); [1971, 1426](#); [1973, 1452](#); [1983, 1347](#); [1985, 406](#); [1993, 1483](#); [1997, 17](#); [1999, 2886](#); [2005, 1084](#); [2011, 1736, 2943](#); [2013, 207](#); [2015, 1923](#); [2017, 1596](#))

INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES

A Contract Between the State of Nevada
Acting By and Through Its

State of Nevada Public Employees' Deferred Compensation Committee
(Committee)
100 North Stewart Street, Suite 100
Carson City, NV 89701

and

Nye County
(Political Subdivision)
P.O. Box 3400
Tonopah, NV 89049

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for deferred compensation;

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the contracted Recordkeeper(s) in their contract with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the Recordkeeper(s);

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the contracted Recordkeeper to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.

2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in

NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "state of Nevada deferred compensation committee plan".

3. CONTRACT TERM. This Contract shall be effective upon approval of the NOC Committee and when the Contract is signed by the appropriate individuals with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. TERMINATION. This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. NOTICE. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. INCORPORATED DOCUMENTS. The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: The State of Nevada Deferred Compensation Committee Plan Document.

7. ASSENT.

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth by the State of Nevada Public Employees' Deferred Compensation Committee;
 - 2) To be bound by all current and any future State of Nevada Public Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
 - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency

withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.

- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

- a. Books and Records. Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. Inspection & Audit. Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. BREACH: REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. LIMITED LIABILITY. The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. **FORCE MAJEURE.** Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. **INDEMNIFICATION.**

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.
- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. **INDEPENDENT PUBLIC AGENCIES.** The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. **WAIVER OF BREACH.** Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. **SEVERABILITY.** If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. **ASSIGNMENT.** Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. **OWNERSHIP OF PROPRIETARY INFORMATION.** Unless otherwise provided by Jaw any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps,

data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. CONFIDENTIALITY. Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

20. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

21. GOVERNING LAW: JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

22. ENTIRE AGREEMENT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

{Political Subdivision}

By:



8/7/18
Date

Commissioner
Title

Attorney for {Political Subdivision} {optional}

Date

State of Nevada Employees' Deferred Compensation
Program Coordinator

Date

Chairperson
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 7/2017

Wednesday, October 3

Thursday, October 4

All Sessions will be held at the Coastal

for Segal Marco Advisors and Our Clients

Driving Economies and Capital Markets

the World of Investment Markets

for Investment Opportunity

Should You Make Some in Your Fixed Income Assets?

Friday, October 5

All Sessions will be held at the

The Power of Cycles -

a

Breakout A:

- Your Defined Contribution Plan Has You Covered, Right?

Breakout B: Mansions or Castles

- Trends in the Wealth Management Industry

Breakout C: What's in the

- from Crypto to Cannabis and Big Data to Brilliant Beta

Breakout D: Pescando for Ways to Make Money While Making a Difference

Roundtable Discussions -

Pescos

[illegible]



2018 Schedule of Meetings, Educational Seminars, and Conferences

Committee Meetings	Educational	Conferences
January 18, 2018, 8:30 a.m. Planning Session Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	Retiree Financial Wellness Days June 11, Las Vegas June 13, Carson City June 14, Reno	September 23-26, 2018 National Association of Government Defined Contribution Administrators (NAGDCA) National Conference Philadelphia, Pennsylvania
February 21, 2018, 9:00 a.m. Quarterly Meeting Nevada Legislature Building 401 South Carson Street, Room 2135 Carson City, Nevada	Financial Wellness Days October 15, Las Vegas October 18, Reno October 19, Carson City	October 3-5 Segal Marco Client Research and Educational Summit Carlsbad, California
May 21, 2018, 9:00 a.m. Quarterly Meeting Nevada State Library and Archives 100 N. Stewart Street, Boardroom Carson City, Nevada		
August 23, 2018 Quarterly Meeting Nevada Legislature Building 401 South Carson Street, Room 3138 Carson City, Nevada		
December 6, 2018 Quarterly Meeting Nevada State Library and Archives 100 N. Stewart Street, Room 110 Carson City, Nevada		