



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*

ADMINISTRATIVE STAFF
Rob Boehmer, *Executive Officer*
Micah Salerno, *Administrative Assistant*

Henna Rasul, Senior *Deputy Attorney General*

AMENDED AGENDA **NOTICE OF PUBLIC MEETING**

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Tuesday, December 11, 2018
8:30 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.

Capitol Building
Old Assembly Chambers
101 N. Carson St.
Carson City, Nevada 89701

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 and establish Quorum
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on the following dates:
 - a. Quarterly Committee Meeting- August 23, 2018
 - b. Special Committee Meeting- September 6, 2018
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of 3rd quarter 2018 to include the following items:

- a. FY2019 Budget Status Report (BSR) and Category Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of November 30, 2018, and projection of expected reserve balance at the end of FY2019 biennium.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report & Summary
 - c. Report on and discuss recent Security Breach Issue within the NDC Plan.
5. For Possible Action- Receive report on the Fee Leveling Transition to include the following items:
 - a. Report on participant communications or interactions since three sets of quarterly statements have been mailed and received since implementation.
 - 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 third quarter ending September 30, 2018. The NDC Committee also requested that the NDC contracted Investment Consultant report back, as part of his quarterly review, on the timing issues of the Vanguard Funds acknowledged and illustrated in the Quarterly Committee meeting on August 23, 2018.
7. For Possible Action- Receive, review, discuss and potentially take action on Fund Search data and analysis collected and presented by the NDC contracted Investment Consultant within the International Asset category in the following NDC Core investment line-up classes (This was requested and directed by the NDC Committee at the August 23rd 2018 Quarterly Committee Meeting):
 - a. International Equity;
 - b. International Equity (w/ Emerging Markets exposure);
 - c. Global Equity; and/or
 - d. Any other International investment options recommended by the NDC contracted Investment Consultant.
8. For Possible Action- Receive report and recommendation from Investment Consultant on Committee Fiduciary Responsibility for Program Administration oversight. As a reminder, the NDC contracted Investment Consultant was asked to consult with their Compliance team and present their opinion and recommendation on if the Committee should have any Fiduciary Responsibility for Program Administration oversight; more particularly to the appointment and termination of the Executive Officer and/or Administrative Staff of the Department of Administration.
9. For Possible Action- Receive, review, discuss, and potentially take action to accept or provided edits to the Request for Proposals (RFP) DRAFT for Recordkeeping Services to be released in January 2019:
 - a. Per the request of the NDC Committee, the NDC Executive officer will report on estimation of Administrative costs that are associated with administering the NDC Federal Insurance Contribution Act (FICA) Alternative Plan.
 - b. Committee to take formal action to either serve as the "*Chief of the Using Agency*" for RFP execution and management purposes, or to assign that authority to State Purchasing Division with the caveat that members of the Committee be given the opportunity to serve as evaluators on the Recordkeeping Services RFP in an effort to maintain the fiduciary responsibility of their appointment.

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's, Dianna Patane of Voya Financial for third quarter ending September 30, 2018.
11. 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.
12. Possible Action Item- Receive and review current NDC Statute and Regulation. Receive report on Regulation changes, repeal of NAC 287.730 [LCB File no.R195-18], and recommendation request submitted to Legislative Counsel Bureau (LCB) Legal Division.
13. For Possible Action- Receive report and discuss any potential legislation in preparation for the 2019 Legislative session:
 - a. Department of Administration Director, Patrick Cates, is planning to address Bill Draft Request-SB27 with the Committee.
 - b. Present and/or discuss any other possible legislation.
14. For Possible Action- Receive, review, and approve Plan Document amendment to allow for in-service ROTH conversions. Currently, according to the Plan Document, only separated employees can execute ROTH conversions. As a reminder, Melanie Walker weighed in on this issue, and counseled that in-service ROTH Conversions could be allowed since we currently allow for them by separated employees.
15. For Possible Action- Confirm the scheduled January 16, 2019, Annual Strategic Planning meeting and the NDC Quarterly Committee meeting scheduled for March 1, 2019. Schedule the 2nd NDC Quarterly Committee meeting for May/June 2019 timeframe or any other special meetings.
16. Committee Members comments
17. Update from Investment Consultant
18. Update from Recordkeeper
19. Administrative Staff/Department of Administration Updates
20. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*

21. 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.



Brian Sandoval, Governor

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*

Henna Rasul, *Sr. Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

August 23, 2018

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, August 23, 2018, at 9:00 a.m. in room 3135 of the Legislature Building, 401 South Carson 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

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

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
John Borne, Prudential
Steve Ebert, Nationwide
Heather Erven, NDC Temp. Employee

Dianna Patane, Voya
Frank Picarelli, Segal Marco
Henna Rasul, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

Chairman Mark Stevens called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:02 a.m. on Thursday, August 23, 2018.

Mr. Rob Boehmer took roll and determined a quorum was present. He also confirmed the meeting was properly noticed and posted.

2. Public Comment

No public comment.

Chair Stevens introduced the new Deputy Attorney General (DAG) appointed to NDC, Ms. Henna Rasul. He also welcomed back Mr. Bishop Bastien as the Voya customer relationship representative.

Mr. Boehmer introduced the new temporary employee for the NDC office, Ms. Heather Erven.

3. For Possible Action – Approval of NDC Committee meeting minutes from meeting held on May 21, 2018.

Mr. Boehmer noted the minutes from May 21, 2018, were submitted for approval.

Chair Stevens called the NDC office with a few minor corrections.

**Motion by Vice Chair Ervin to approve the minutes for May 21, 2018, second by Mr. Kruse.
Motion passed unanimously, 5-0.**

4. For Possible Action – Receive, discuss, and approve Executive Officer's Report of 2nd quarter 2018.

Mr. Boehmer presented his quarterly report starting with a budget and revenue review. He included the closing budget for fiscal year (FY) 2018 and a snapshot of the FY 2019 budget. There was an increase in a few expenditures because of doing two concurrent financial audits as well as adding the new temporary employee position. For the financial audit contract, they would need to do a work program and initiate a new contract for whatever provider the Committee chose. Mr. Boehmer did reach out to Eide Bailly and they were willing to extend the contract and reduce the cost by \$1,000 for a projected cost for the audit of \$27,000.

Mr. Boehmer provided a handout with budget tracking and also commented on the revenue report for the administrative account. They currently had about \$146,000 in the account but with the revenue projected for fourth quarter it would be around 154 days of reserve at the end of the fiscal year. They tried to keep the reserve at about 60-90 days as was the general rule for State agencies, but our Program had a different fee structure so we did not want to let the reserves get too low. He suggested the Committee allow him to monitor the budget and if they needed to lower reserves in the future a good option could be a fee holiday.

Vice Chair Ervin asked why the revenue calculations for second quarter and the second quarter assets totals did not match what Mr. Picarelli reported. It was explained that Segal reported numbers on the whole quarter while Voya reported numbers from the 20th of the month. He asked for a footnote to be added on future reports to explain the discrepancy.

Mr. Boehmer briefly spoke about the quarterly staff report totals and the Investment Consultant contract extension with Segal Marco. He attended the Nye County Board meeting where they decided to come on board with NDC and going forward would only have NDC as the sole provider. The small account cash out was underway and staff was working on Financial Wellness Days scheduled for October. Mr. Boehmer highlighted the work with Department of Administration IT department on developing electronic NDC forms including an opt-in/opt-out enrollment process for State employees. Finally, he announced his nomination to serve as the Executive Board Member at large for the National Association of Government Defined Contribution Administrators (NAGDCA).

Mr. Boehmer spoke about the large amount of participants that use the stable value fund. During the last RFP selection the Committee chose to stay with a general account offering that offered a guaranteed rate of return. The minimum guarantee decreased each year and per the contract the interest rate was at 2.5% for the last two years of the contract. Mr. Picarelli and Mr. Boehmer monitored the interest rate environment closely to ensure the participants got the most competitive rate.

Mr. Bastien knew coming back to serve the Nevada plan that the guarantee interest rate would be in question. He checked with the Ms. Patane and the Voya management team to see if there had been any changes and then went a step further and asked about raising the crediting rate. He was able to negotiate an increase from 2.5% to 2.65% effective September 1, 2018. Their team was ready to address the communication along with the other feel level data and there would also be a communication through email.

Mr. Picarelli asked if the rate on the FICA Program would stay the same.

Mr. Bastien confirmed it would but Voya would watch the interest rate environment and would review it again at the beginning of 2019.

The Committee extended their appreciation for increasing the interest rate since it was not required per the contract and asked Voya to keep an open mind in monitoring interest rates and if it was justified to increase it again in the future. A review of the rate was requested at the beginning of 2019 at the very least.

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

Mr. Boehmer and Ms. Patane concurred that the communication was effective on the fee level transition. The NDC Administrative office and Voya had received very few calls or complaints in the office or in the field.

Mr. Boehmer reviewed the proposed communication plan on the upcoming modification that the Committee voted on at the August 2018 meeting. The change would be effective in January 2019 and accounts would be reviewed every quarter instead of annually to determine if they reach the \$1,000 threshold and will be assessed the \$7.50 quarterly fee.

Vice Chair Ervin recommended a proposed edit to identify the dates they would assess the fee.

Mr. Boehmer modified the proposal by offering to identify the four months of the year that the fee will be assessed instead of a specific date for each month.

Mr. Bastien remarked that the postcard and statement information would go out later in the year to explain the upcoming change.

Motion by Mr. Thorley to approve the communication pieces. Second by Vice Chair Ervin, motion passed unanimously, 5-0.

Motion on item 4 by Vice Chair Ervin to accept the Executive Officer report. Second by Mr. Kruse, motion carried unanimously.

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 first quarter ending June 30, 2018.

Mr. Picarelli reviewed the financial markets on pages 1-24 from his Analysis of Investment Performance Report for first quarter 2018. The executive summary from page 27 showed the Voluntary Plan assets were at \$811.5 million which was an increase of \$11.4 million over the quarter. The FICA Plan had \$38.7 million in assets so the total Plan assets were \$850.2 million.

The loan program had 485 issued to date with an outstanding balance of \$3.8 million. The majority of Plan assets were invested in the Stable Value Fund representing \$317.3 million (39.1%) followed by Target date funds at \$152.5 million (18.8%). As of June 30, 2018, the projected total annual funding requirement for the Plan was \$787,284 based on 8 basis points fee on the variable assets per the Voya contract for \$393,100 and the Plan administration budget of \$394,184. The fee model revenue was projected at \$772,930 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 June 30, 2018, the projected revenue if everything remained the same would be under the funding requirement by \$14,354.

Mr. Picarelli continued his review speaking about total plan activity, asset allocation, loans and Roth contributions. He stated that the FICA accounts should be cleaned up before going out to RFP. On page 57 was information about the fixed account.

Mr. Picarelli reviewed the Watch List from page 33.

FUND	RECOMMENDATION	DATE PUT ON WATCH
Oppenheimer Main Street Mid Cap	Remain on watch due to 5 year performance under benchmark and peer	December 31, 2016
Goldman Sachs Small/Mid Cap Growth	Remain on watch due to 5 year performance under benchmark and peer	December 31, 2016
Franklin Mutual Global Discovery	Remain on watch due to 5 year performance under benchmark and peer, recommend either mapping to current funds or conduct search in 2018	June 30, 2017
Vanguard Developed Markets Index Institutional	Placed on watch due to 5-year performance under benchmark and peer by -25 bps	June 30, 2018
Dodge & Cox International Stock	Place on watch due to 5-year performance under benchmark and peer	June 30, 2018
Vanguard Target Retirement 2020	Remain on watch due to 5-year performance under benchmark and peer by -23 bps	March 31, 2018
Vanguard Target Retirement 2025	Remain on watch due to 5-year performance under benchmark and peer by -22 bps	March 31, 2018
Vanguard Target Retirement 2030	Remain on watch due to 5-year performance under benchmark and peer by -25 bps	March 31, 2018
Vanguard Target Retirement 2035	Remain on watch due to 5-year performance under benchmark and peer by -26 bps	March 31, 2018
Vanguard Target Retirement 2040	Remain on watch due to 5-year performance under benchmark and peer by -27 bps	March 31, 2018
Vanguard Target Retirement 2045	Remain on watch due to 5-year performance under benchmark and peer by -28 bps	March 31, 2018
Vanguard Target Retirement 2050	Remain on watch due to 5-year performance under benchmark and peer by -29 bps	March 31, 2018
Vanguard Target Retirement 2055	Remain on watch due to 5-year performance under benchmark and peer by -32 bps	March 31, 2018
Vanguard Target Retirement 2060	Remain on watch due to 5-year performance under benchmark and peer by -32 bps	March 31, 2018

Mr. Picarelli provided a packet with information on three funds in the lineup for discussion and comparison. The analysis was provided to help decide what direction they should go and if they needed to do a fund search.

Vice Chair Ervin was hearing two decision they needed to make. One was the classes of funds in the lineup -international, global, index active, developed/emerging. Second, whether they needed to do a fund search?

Mr. Picarelli recommended that doing a fund search and comparing what they had. Continuing with structure of an International with emerging exposure and a global fund to prove what they had and with that outcome make some decisions if they could simplify the lineup with that information.

Vice Chair Ervin asked to throw index funds in with search? He commented, generally we hold the course, but the two active funds had "value tilts". He noted that Growth is doing well currently and Value was not. Furthermore, he noted that we don't market them as Value funds.

Vice Chair Ervin continuing- Marketing as core/large blend fund. It might be more simplistic to have a developed index fund for that category. Vanguard doesn't have emerging market exposure.

The Committee discussed the options of offering an international option with active and/or indexed options. The consensus was to do a fund search in international space and include the discussion of what categories they wanted in the lineup for the December 6, 2018 meeting.

Vice Chair Ervin asked about the tracking error in the Segal report on the Vanguard Developed Market Index fund and Vanguard Target Retirement funds and if it was due to fair market pricing. Could Segal make an adjustment to account for that fair market pricing?

Mr. Picarelli stated he would have to take that request back to his research team.

Motion by Vice Chair Ervin to accept the Analysis of Investment Performance report and do a fund search in international space and answer question on timing issues of Vanguard funds. Second by Mr. Kruse, vote on motion was unanimous, 5-0.

Chair Stevens called a five minute break.

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.

Staff recommended scheduling a special meeting to discuss the components and timeline of the recordkeeper RFP.

Mr. Picarelli prepared a presentation to summarize the options that would need to be decided on for the upcoming recordkeeper RFP including stable value product and how many bid scenarios to consider, services provided by the recordkeeper, service guarantees, FICA Alternative considerations, and on-site services. The most important factor is getting the best service and pricing for the participants.

Mr. Boehmer gave a tentative timeline of key dates.

The Committee determined a special meeting would be beneficial and chose September 6, 2018, at 8:30 a.m.

Vice Chair Ervin went over a list of items he wanted to see covered during the meeting and wanted to concentrate on things they were ready for since the Plan was in a good place. He also wanted a page of pros and cons, and Mr. Picarelli's recommendations so they could get through the items with decision points.

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 for second quarter ending June 30, 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 the small account cash-out that was in process and beneficiary data as well as did a brief review of the Voya Plan Review that was provided each quarter.

Vice Chair Ervin requested they take a deeper look at data at the January Planning meeting including who was withdrawing verses contributing and due to demographics, in what other areas they could grow the Plan. He asked for the data on contributions vs. distributions in the Plan Review be provided with annual data.

Mr. Boehmer and Ms. Patane went over the results from the annual survey. It was positive data overall and low numbers of those not satisfied in specific areas.

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

9. For Possible Action – Receive report from Voya Financial on variances itemized in the FY 2016 and FY 2017 Financial Audit Reports.

Mr. Boehmer explained the reason for this agenda item noting the variances reported during the financial audit for both FY 2016 and FY 2017. At the August meeting the Committee asked for an explanation and proposed plan to address the variances as well as an action plan to attain employee termination data from participating NDC payroll centers.

Chair Stevens did not believe the response from Voya staff was appropriate and was thinking they would get more detailed information on what the variances were.

Mr. Bastien was similarly dissatisfied with the response from the plan manager to determine why the variances occurred and establish a system to prevent those variances from happening in the future. They would work on the response and develop a plan of action that will be delivered within a month.

Vice Chair Ervin suggested they look into what termination really meant since NSHE termination dates are in question. It is simpler for them to not terminate employee if there is a chance they are returning to employment and there are issues with term dates around contracts.

Chair Stevens noted they would hear back from Voya once they have the data compiled and they could report at the December meeting.

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.

Mr. Boehmer referred to the negotiated points from the contract and related the request from Voya that the Committee consider changing the baseline for the contractual guarantee from 24.18% to 18.16%. If the Committee desired to formally amend the established baseline there would have to be a contract amendment and would need to identify participant numbers from year to year to ensure correct reporting.

Chair Stevens mentioned the Voya report page showing the participation increase of 7.30%. This issue had been discussed previously with Voya contending that the reported numbers in the RFP indicated the participation rate was 24% but when Voya compiled the numbers at the start of the contract they submit the participation rate was 18%. Per the contract guarantee if they did not increase participation by 10% they would owe \$100,000 to the Plan. It was important to decide one way or the other so they had a stationary target for their contractual agreement. Voya continued to have difficulty getting eligible number of employees from NSHE so Chair Stevens would be meeting with NSHE to try and assist in getting a better number.

Mr. Bastien said their belief was the numbers in the RFP were overstated. The RFP claimed there were 9,400 actively contributing accounts but they only received just over 7,000 active accounts after the transition. The prior RFP from 2012 did not indicate 9,400 actively contributing employee but 7,400 which would have roughly 2,000 new participants in a year and a half. One other error in the original RFP was also an incorrect number of political subdivisions reported. Whether they used 18% or 24% as the base Voya was still committed to a 10% increase based on the contract but they wanted to be measured on the right count.

Vice Chair Ervin appreciated the data and recognized some of the numbers were questionable, especially the number of eligible employees. He was willing to direct staff to negotiate an amendment to the contract but not to let Voya off their participation agreement to increase participation by 10% He suggested using the 10% number rather than any starting value but there had to be an agreement of what the denominator will be.

Mr. Boehmer proposed they strike the wording “from 24% to 34%” in the Negotiated Points and reference the implementation as February 9, 2015 not January 1, 2015

DAG said the proposed language would cover the request and they did not need to state the percentage.

Vice Chair Ervin also noted another correction that needed to be made on page 2 in the chart where the date was listed as January 1, 2014, but should be February 9, 2015.

Motion by Vice Chair Ervin to direct staff to negotiate an amendment to the Voya Contract to adjust the date and provide verification for the total eligible numbers. Second by Mr. Kruse, motion passed unanimously, 5-0.

11. For Possible Action – Receive and review current NDC Statute and Regulation. Report on Regulation changes and recommendation request submitted to Legislative Counsel Bureau (LCB) Legal Division and review or discuss any potential future legislative initiatives.

Mr. Boehmer stated there was not much to update with LCB Legal on the regulation change. The current statute had been updated that was passed from language with SB502. That morning they

received a memo regarding a Bill Draft Request (BDR) submitted by Mr. Patrick Cates, Director of Department of Administration. Mr. Boehmer was not involved in the BDR as it came directly from the Director's office.

Chair Stevens explained that the BDR basically proposed that the Director of Department of Administration would have sole authority over the hiring and firing of the NDC Executive officer. He had spoken to Mr. Cates about the topic and agreed that he should come and discuss the BDR with the Committee. He shared the date of the December Committee meeting so Mr. Cates could attend and they should withhold judgement until he had the opportunity to explain.

Vice Chair Ervin agreed he wanted to hear from Mr. Cates but was disappointed to hear about the BDR through the Legislative site. He appreciated having the memo being provided at the meeting concerning the BDR. He recommended having a Possible Action Item for potential position on legislative actions at each meeting throughout session.

Chair Stevens appreciated that Mr. Cates provided the language since it was confidential. At some point in the future the Committee would have to make a decision whether they wanted to take a position on the bill or not.

Vice Chair Ervin requested that the Investment Consultant be prepared to explain if the Committee had fiduciary responsibilities for administrative oversight as part of the discussion in December.

Mr. Picarelli would work with Ms. Melanie Walker to get that information.

12. For Possible Action – Receive, discuss, and approve Interlocal Contract for Nye County Political Subdivision.

Mr. Boehmer had been working with Nye County to join the NDC Program. They had about 500-600 eligible employees with 140 currently participating in one of their programs. They were sending out letters that the current providers would be transitioning and wanted to bring on our Program as the sole recordkeeper. If approved, they would work with Voya to start the transition.

Mr. Picarelli asked several questions: if the assets were portable or if the Program would just get new assets; if they needed to have information sharing agreements; and if any of the funds were in a general account that required an MVA.

Mr. Bastien stated part of the assets were in group contracts and could transfer but the individual ones would stay with their current providers. The Voya Representatives would meet with those employees one on one to work on the transfers. Information sharing agreements would not be necessary since they did not have a loan option with political subdivisions. There was a small potential of an MVA so they would have to do a 12 month put and bring the assets over after a year so there were no negative impacts for the participants.

Motion by Vice Chair Ervin to approve the Interlocal agreement, second by Mr. Thorley, motion carried unanimously, 5-0.

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 3-5, 2018, in Carlsbad, California.

Mr. Boehmer explained that the majority of the costs for the education summit were covered by Segal Marco but they would need to do a work program in order to have enough funds to cover the extra expenses. He believed it was a great opportunity for education and to get to know some of the Segal team and their capabilities.

Chair Stevens and Ms. Bowman were available to attend.

Motion by Mr. Kruse to send the Executive Officer and two Committee members to the Segal conference and have staff process a work program for sufficient funds in the out of state travel category. Second by Vice Chair Ervin, the vote was unanimous, 5-0.

14. For Possible Action – Confirm the scheduled December 6, 2018, Quarterly Committee meeting, and schedule January Planning Meeting and February/March 2019 Quarterly Committee meeting.

The Committee confirmed December 6, 2018, and proposed January 16, 2019, for the Planning Meeting, and March 1, 2019, for the quarterly meeting.

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 1:28 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Brian Sandoval, Governor

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

Henna Rasul, Sr. Deputy Attorney General

DEFERRED COMPENSATION COMMITTEE SPECIAL MEETING MINUTES

September 6, 2018

The meeting of the Deferred Compensation Committee was held on Thursday September 6, 2018, at 8:30 a.m. in the Old Assembly Chambers of the Capitol Building, 101 North Carson 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 audio recording and other supporting material, is available on the Nevada Deferred Compensation website at: <http://defcomp.nv.gov/Meetings/2018>.

COMMITTEE MEMBERS

Debbie Bowman
Matt Kruse
Kent Ervin, Vice Chair
Mark Stevens, Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
Mike Duncan, National Life Group
Steve Ebert, Nationwide
Ronda Miller, Purchasing

Dianna Patane, Voya
Frank Picarelli, Segal Marco
Henna Rasul, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant
Mark Stewart, Purchasing

1. Call to Order/Roll Call

Chairman Mark Stevens called the meeting to order for the Nevada Deferred Compensation (NDC) Committee at 8:38 a.m. on Thursday, September 6, 2018.

Mr. Rob Boehmer took roll and determined a quorum was present, noting that Committee Member Mr. Wayne Thorley was excused. He also confirmed the meeting was properly noticed and posted.

2. Public Comment

No public comment.

3. For Possible Action- Receive, review, and discuss 2014 Recordkeeping Services Request for Proposal (RFP). Discuss parameters, components, services, service guarantees, and desired Administrative Services that the Committee desires for the State of Nevada Public Employees' Deferred Compensation (NDC) Administrative Staff, Investment Consultant, and State of Nevada

Purchasing Division to build into the 2019 Recordkeeping Services RFP to include but not limited to the following items, topics, and/or other provisions the Committee desires:

- a. Stable Value Investment Option
 - i. Proposing and bundling a proprietary product versus selecting a standalone Investment manager;
 - ii. General Account (Fixed or spread product) versus a Separate Account Product as the investment vehicle, or Propose on both.
 - iii. Book to Value Distribution with twelve-month PUT "*Put Up For Sale*" provision versus Market Value Adjustments (MVA) or other liquidation clauses

Mr. Picarelli explained the two type of stable value investment products along with some of the pros and cons.

A General Account was 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 did not directly own the invested assets but a policy issued by the insurance company backed by assets held within the insurer's general account. It generally had a higher crediting rate and resulted in the lowest recordkeeping fees since the product was a profitable revenue stream for insurance companies. It also tended to have higher minimum guaranteed crediting rates over the life of the contract. It had lack of transparency for underlying investments and fees and was a spread product. The assets were subject to general creditors of the insurance company.

Separate Account assets were segregated from the insurance company's general account solely for the benefit of the specified contract holder. If the provider became insolvent, separate account assets were typically insulated from outside creditor claims. The plan owned the underlying invested assets and wrap contracts maintained the book value of the plan's assets. There was more Committee oversight in managing the structure book to market differential and proposed crediting rate. The wrap and fee were transparent. Sometimes the crediting rate was lower and more volatile and the minimum crediting rate would likely be 0.00%.

During the last RFP the Committee received education on both type of products and chose to go with a general account. The General Account was the product used in the NDC Plan since inception. The Committee did not need to decide during that meeting whether they wanted to go with a General Account or Separate Account but should come up with questions for the RFP process. Mr. Picarelli would be structuring the RFP to get pricing for a General Account, Separate Account, and a stand-alone product.

Vice Chair Ervin asked if a stand-alone product would be competitive and if they chose that option if they would have to do a fund search.

Mr. Picarelli confirmed that with a stand-alone product the Committee would have to perform due diligence and do a formal fund search. There was complexity involved in bidding the stand-alone but it could validate the best possible pricing. They could eliminate it and only bid two scenarios if the Committee decided it was not worthwhile.

The Committee discussed the options to determine the best direction for the RFP. They wanted to compare apples to apples during the evaluation process.

Mr. Picarelli's recommendation was to have vendors propose a General Account with the corresponding fee, a Separate Account with the corresponding fee and what the fee would be if the Committee chose their own stable value product.

Motion by Vice Chair Ervin to follow the recommendation for three options: General Account, Separate Account, and third party, stand-alone fund but recordkept by the vendor, with the understanding that the Committee would do a fund search prior to evaluation to know what they were getting. Second by Mr. Kruse, motion passed unanimously, 4-0.

b. Federal Insurance Contributions Act (FICA) Program/Section 3121 Plan Administration and Recordkeeping:

- i. Discuss and consider continuing to bundle the State of Nevada's FICA Alternative Program/Section 3121 Plan, or unbundle the recordkeeping Services of this plan as a standalone contract.

Mr. Boehmer provided some background and information on the FICA plan and reviewed some data that the State of Hawaii FICA Plan shared from their third party administrator. Mr. Boehmer had spoken to their provider, National Life Group, and a representative attended the meeting to answer any questions.

The Committee commented that the FICA Plan had often been the "neglected step-child" and they needed to explore options to make it more competitive. They considered doing a separate RFP for the FICA Plan or the possibility of having two contracts within the same RFP. They also discussed how the costs of managing the Plan should be paid by the participants and not be covered by the voluntary plan.

Vice Chair Ervin asked the representatives from State Purchasing if it was possible to do an RFP asking for the scenarios they discussed and including the FICA as a separate contract.

Mr. Mark Stewart with Nevada Purchasing Division said it would be a complex process but it was doable. As long as they were transparent and showed in the document how they would be evaluating the options. It was possible to have one RFP with two contracts with separate criteria and evaluation on each contract.

The Committee determined that the vendors who submitted a bid would have to bid the voluntary plan and the FICA plan together. Other providers could bid on just the FICA Plan.

Motion by Ms. Bowman that they have one RFP with two scopes and the requirement is they have to bid on both the voluntary and FICA plans. Companies also had an option to bid only on the FICA. Second by Vice Chair Ervin.

Vice Chair Ervin wanted to be clear for companies who bid on the voluntary plan that the Committee could choose them for the voluntary plan only or both voluntary and FICA and whatever pricing they gave in the bid would not be adjusted based on their choice. They wanted a separate bid on both scopes of work.

Mr. Stewart confirmed that what Vice Chair Ervin had clarified would be how they would evaluate and award the RFP.

Vote on motion was unanimous, 4-0.

c. Delegated and Bundled Administrative Services:

- i. Discuss the decision to continue to utilize Enrollment and Service Representatives employed by the contracted recordkeeper versus;
- ii. Unbundling this component out of the contract and employing State of Nevada Full-Time Employees (FTE) as in-house Enrollment and Service Representatives.
- iii. Unforeseeable Emergencies (UE), Qualified Domestic Relations Orders (QDRO), Loan administration.

Mr. Boehmer discussed the options of unbundling services for enrollment and service representatives or leaving that component as part of the service contract and using employees hired by the recordkeeper. If the Committee wanted to unbundle that would require hiring State employees to serve as enrollment and service representatives.

The Committee discussed the possibilities and were open to change but ultimately determined it was best to stay with the bundled services at that time.

Motion by Vice Chair Ervin for items c. i., ii., and iii. to structure the RFP for a fully bundled contract, second by Mr. Kruse. Motion carried unanimously, 4-0.

d. Service Guarantees:

- i. Discuss and potentially decide contractual Service Guarantees and decide on what should be included in the RFP.

Mr. Boehmer asked the Committee members to review the current service guarantees prior to the meeting to allow them to make any changes or additions.

Mr. Picarelli explained that the industry had certain transactions that they had guarantees for with an associated dollar penalty and they could ask for those in the RFP. If they put stringent or specific guarantees it would come back in their bid.

Vice Chair Ervin wanted to see the full list of standard guarantees but did not want them based on participant decisions (contributing, changing investments, one on one meetings etc.) but centered around services contracted for.

Mr. Picarelli preferred to give a list of all the criteria of service standards and have the bidder provide their dollar amount for each. The Committee could evaluate and would have the ability to negotiate those.

Chair Stevens believed they should have a minimum number of meetings since the service representatives were employees of the recordkeeper. There needed to be some expectation and related penalty if they did not meet the requirements.

No motion was taken.

e. Transition Responsibilities Upon Termination:

- i. Transfer of Participant Records including beneficiary data and records.

Mr. Picarelli stated in the final contract they could include provisions that upon termination the recordkeeper is to provide timely and accurate record transition including beneficiary data.

Chair Stevens noted they should discuss adding a default beneficiary at the Planning Meeting.

Motion by Vice Chair Ervin to include the ability to transfer participant records including beneficiary data as part of the RFP questionnaire. Second by Mr. Kruse, motion passed unanimously, 4-0.

f. Administrative Funding:

- i. Revenue sharing funding
- ii. Administrative Fees-
 1. Per account flat fee
 2. Asset based charge (with or without carve outs or thresholds)
 3. Hybrid model
- iii. One-time cost of conducting RFP-
 1. Expense passed onto successful Proposer or paid with existing projected Revenues.

Mr. Boehmer reviewed the three options for assessing fees.

Mr. Picarelli stated they would describe the Plan in the RFP showing the current practice they used to collect fees. There would be specific questions asking if they could do other fee models. All the major companies were in a position to collect fees the current way or the other methods described.

Vice Chair Ervin wanted to separate their abilities with administrative expenses out of the equation and wanted a list of questions on if they could do fee leveling, what were the various options on how the Plan charged participants, could they handle a threshold as it was currently, and could they do revenue sharing rebates.

Motion by Vice Chair Ervin to ask for two separate pricing proposals:

1. an asset based percentage on all assets in the 457 Voluntary Plan and a separate percentage based for FICA Plan
2. an alternative price proposal as a per head account fee.

In both cases the recordkeeper would be accepting the risk of higher or lower assets and more or fewer accounts.

Mr. Thomas from Purchasing stated the pricing proposals would have the same weighting but potentially two different formulas to insert the information to obtain scores. Make it transparent in the RFP on the steps they would take, what would be plugged in to the formulas, and how it would be calculated and scored.

Second on motion by Ms. Bowman.

Vice Chair Ervin remarked they did not want to see any other pricing options, just the two they requested.

The vote on the motion was unanimous, motion carried, 4-0.

Discussion was held regarding the one-time cost of conducting the RFP. There were no changes to the current process so no motion was needed.

g. Custodial or Trustee Services:

- i. Bundled and provided by Proposer
- ii. Unbundled and contracted separately

Mr. Boehmer indicated that through his research it was better pricing to bundle the services through the proposer.

The Committee did not want to unbundle the custodial services.

No motion was taken.

Chairman Stevens called a five minute break.

h. Minimum Qualifications:

- i. Years of service providing products and services in the public sponsor 457(b) Deferred Compensation marketplace.
- ii. Minimum number of governmental 457(b) Deferred Compensation of at least \$400 million in assets being administered.
- iii. Proposer must be willing to execute a 5 year contract with favorable fee negotiation of Plan level expenses in the fourth and fifth year at the discretion of the NDC given Plan Assets increasing over the course of the contract.
- iv. Proposers willing to execute and adhere to sole responsibility for processing errors of the recordkeeper or its agents with Service guarantees and penalties paid by the recordkeeper for violations.
- v. Ability to offer Self Directed Brokerage services, ROTH administration, and Loan Administration.
- vi. Accept 90 day notification on the part of the State to discontinue service relationship with no penalties. The State will not enter into a contract with any penalty or liquidation charges for terminating the relationship.

The Committee, staff, and investment consultant went through the Segal Marco presentation of the previous minimum qualifications starting on page 11.

Page 11: separate out the requirements for the 457 voluntary plan from the FICA plan.

Page 12: they no longer mailed out newsletters; there would be different amount for FICA and 457 voluntary recordkeeping costs, pro-rata by assets; the \$65,000 vendor search expense would be changed because it was renegotiated; ask for disclosure on funds; #12 keep wording until December 31, 2024, and move the other wording about negotiations and a guarantee for 5 years somewhere else.

Page 13: differentiate and describe the numbers for State, NSHE (separate from State), and political subdivisions

Vice Chair Ervin commented they needed to include items that were added since last RFP in the minimum qualifications or questions section including full administration of loans, ability to do revenue return, and group annuity contract for the State insurance guaranty.

Mr. Bastien shared some information on the Nevada Insurance Guaranty Association.

Mr. Boehmer would look into the specifics of how that applied to the NDC Program.

Chair Stevens confirmed there would be a separate set of minimum qualifications for the FICA program.

Motion by Vice Chair Ervin based on the report from Mr. Picarelli with all of the changes suggested by the Committee for the Minimum Qualifications of Service Provider. Second by Ms. Bowman, motion passed unanimously, 4-0.

i. 2019 Recordkeeping Services RFP Timeline.

Mr. Boehmer went over the proposed timeline.

Motion by Vice Chair Ervin to approve the tentative timeline plan. Second by Mr. Kruse, motion carried unanimously, 4-0.

j. Review of Proposer Questionnaire.

- i. Discussion regarding having question in the RFP regarding beneficiary administration process from the Proposer.
- ii. Review, discuss, and propose any additional questions Committee would desire Proposers to answer.

Chair Stevens wanted to know if all the major recordkeepers calculated interest on the general account in the same way or if there were variations.

Mr. Picarelli proposed to put questions in the RFP to layout an example and show the calculations so they could see how it was figured.

Vice Chair Ervin asked if there was an industry standard questionnaire that they could supplement.

Mr. Picarelli stated there was a long list of questions that included updated inquiries about cyber security. The vendor goes through and checks the boxes to indicate if they can perform the

Motion by Vice Chair Ervin to direct staff and investment consultant to prepare the questionnaire with the outline of all items they discussed and guidelines they provided and to appropriately separate the FICA only questions from the 457 voluntary questions. Second by Mr. Kruse, motion carried unanimously, 4-0.

k. Cost Proposal parameters with associated fee schedule for each determined scenario selected.

- i. Discuss and decide on the number of pricing scenarios the Committee desires to see from Proposers.

This item was discussed previously.

l. Discuss and potentially decide on any further Plan Design Changes that need to be made for upcoming RFP.

Mr. Picarelli suggested they have a question if the vendors had capabilities to support auto enrollment and/or auto escalation features.

4. Committee Members comments

Vice Chair Ervin asked if it would be appropriate to have any recordkeepers in attendance if they saw any red flags or had unanswered questions that would clarify the RFP process.

Mr. Bastien remarked that he talked with Mr. Picarelli at the break about analysis on the asset based fee and per head charge. There would be difference in pricing of the two because of the upside or downside potential on asset based fees that they take into consideration where those would not affect the per head charge.

Mr. Mike Duncan with National Life Group suggested the Committee consider the requirements for those bidding on FICA because a lot of companies would not qualify if the size requirement was too large. They could consider the number of vendors they want to bid and work backwards looking at their data.

Mr. Bastien commented it was not clear on the criteria required in order to qualify to bid. Typically they see it worded that a vendor should have three plans of at least \$500 million with 10,000 participants etc. The wording from today did not specify and he asked if it could be clarified.

Vice Chair Ervin noted they had not set minimum qualifications for FICA so should come back in December with refined language that was very clear for both plans and limit the number to review to not more than ten.

5. Investment Consultant

No comment.

6. Recordkeeper

No comments.

7. Administrative Staff/Department of Administration Updates

No comments.

8. Public Comment

No comments.

9. Adjournment

The meeting was adjourned at 12:18 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

December 6, 2018



NDC Budget, Revenue Review, and Contract Update

- Financial Report FY2019

- FY 2019 Budget Status Report Summary & Category Detail- shows the current status of the NDC budget including projections and encumbrances.
 - Includes Revenue Report- shows a breakdown of each revenue category and projection worksheet.

- 3rd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- Attached is a summary of the monthly Staff Report numbers of the 3rd Quarter for Committee review (see attached).

- Rob & Bishop are working with Nye County HR Director, Danelle Shamrell, 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 are in the process of developing the transition and communication plan.

- We are working with the Dept. of Administration Purchasing Division to execute a new Financial Auditor Contract which will be conducted in the first half of 2019.



NDC Plan Activities

- 2018 Financial Wellness Days events went well, but attendance was below average. Below are the participation totals:
 - Las Vegas- October 15th- 259 people participated
 - Reno/Sparks- October 18th – 45 people participated
 - Carson City- October 19th – 260 people participated
 - Totals included: 177 in-person and 387 internet participants
- Rob is still working 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, Elyse Hooper. Elyse replaces our previous temp. employee, Heather Erven, who resigned to pursue a career in nursing. Elyse has been working since November and we are working diligently to get caught up on projects in the office: making our website ADA compliant, which is required this year, reorganizing many of our processes to improve efficiency, compliance, communication, training, and support of all of our Payroll Centers.

Category	Desc	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 CLIENT CHARGE-A	350,348	362,067	108,404.75	253,662.25	273,658.25	382,063.00	(19,996.00)
00	4203 PRIOR YEAR REFUND	0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB	557	557	166.16	390.84	390.84	557.00	-
Total Rev		350,905	362,624	108,570.91	254,053.09	274,049.09	382,620.00	(19,996.00)
01	PERS SERVICE	178,147	189,866	59,742.51	130,123.49	126,600.16	186,342.67	3,523.33
02	OUT ST TRAV	4,411	0	-	-	-	-	-
03	IN ST TRAV	1,951	1,951	601.46	1,349.54	1,349.54	1,951.00	-
04	OPERATING	124,696	148,338	26,159.45	122,178.55	86,967.69	113,127.14	35,210.86
26	INFO SVCS	6,395	7,744	3,807.17	3,936.83	3,989.54	7,796.71	(52.71)
30	TRAINING	0	7,646	6,200.70	1,445.30	1,445.30	7,646.00	-
82	ADM CST ALLO	21,243	22,909	10,857.00	12,052.00	12,052.00	22,909.00	-
87	PURCH ASMNT	10,595	10,595	5,298.00	5,297.00	5,297.00	10,595.00	-
88	SWCAP	6,642	6,642	1,661.00	4,981.00	4,981.00	6,642.00	-
89	AG COST ALLO	8,168	8,168	4,084.00	4,084.00	4,084.00	8,168.00	-
Total Exp		362,248	403,859	118,411.29	285,447.71	246,766.23	365,177.52	38,681.48
Operating Income		-11,343	-41,235	(9,840.38)	(31,394.62)	27,282.86	17,442.48	(58,677.48)
Beg Net Assets		66,398	69,123	69,123.00	-	-	69,123.00	-
End Net Assets		55,055	27,888	59,282.62	(31,394.62)	27,282.86	86,565.48	(58,677.48)
Days Exp in Ending Rsv		0	26	-	-	-	86.33	-

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	144,615	43,933.68	100,681.32	99,673.01	143,606.69	1,008.31
5200	WORKERS COMPENSATION	1,612	264.20	1,347.80	1,347.80	1,612.00	-
5300	RETIREMENT	19,270	-	19,270.00	-	-	19,270.00
5301	RET EE/ER	0	6,784.38	(6,784.38)	9,406.46	16,190.84	(16,190.84)
5400	PERSONNEL ASSESSMENT	465	117.00	348.00	348.00	465.00	-
5500	GROUP INSURANCE	17,782	3,704.60	14,077.40	14,077.40	17,782.00	-
5610	SICK LEAVE	0	1,471.68	(1,471.68)	(1,061.76)	409.92	(409.92)
5620	ANNUAL LEAVE	0	1,383.98	(1,383.98)	(1,229.76)	154.22	(154.22)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	145	37.00	108.00	108.00	145.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,376	1,094.86	2,281.14	2,281.14	3,376.00	-
5800	UNEMPLOYMENT COMPENSATION	194	70.19	123.81	123.81	194.00	-
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	1,927	640.94	1,286.06	1,286.06	1,927.00	-
5860	BOARD AND COMMISSION PAY	480	240.00	240.00	240.00	480.00	-
5880	SHIFT DIFFERENTIAL PAY	0	-	-	-	-	-
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5910	STANDBY PAY	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
5975	FORFEITED ANNUAL LEAVE PAYOFF	0	-	-	-	-	-
5980	CALL BACK PAY	0	-	-	-	-	-
Total		189,866	59,742.51	130,123.49	126,600.16	186,342.67	3,523.33

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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6000	TRAVEL	0	-	-	-	-	-
6100	PER DIEM OUT-OF-STATE	0	-	-	-	-	-
6130	PUBLIC TRANS OUT-OF-STATE	0	-	-	-	-	-
6140	PERSONAL VEHICLE OUT-OF-STATE	0	-	-	-	-	-
6150	COMM AIR TRANS OUT-OF-STATE	0	-	-	-	-	-
Total		0	-	-	-	-	-

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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6200	PER DIEM IN-STATE	518	176.18	341.82	341.82	518.00	-
6210	FS DAILY RENTAL IN-STATE	401	113.53	287.47	287.47	401.00	-
6215	NON-FS VEHICLE RENTAL IN-STATE	42	45.80	(3.80)	42.00	87.80	(45.80)
6230	PUBLIC TRANSPORTATION IN-STATE	0	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	421	63.99	357.01	357.01	421.00	-
6250	COMM AIR TRANS IN-STATE	569	201.96	367.04	367.04	569.00	-
Total		1,951	601.46	1,349.54	1,395.34	1,996.80	(45.80)

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	123	145.99	(22.99)	(22.99)	123.00	-
7026	OPERATING SUPPLIES - PAPER	135	54.74	80.26	80.26	135.00	-
7045	STATE PRINTING CHARGES	0	25.95	(25.95)	198.10	224.05	(224.05)
7050	EMPLOYEE BOND INSURANCE	3	2.00	1.00	1.00	3.00	-
7051	B&G - PROP. & CONT. INSURANCE	46	46.00	-	-	46.00	-
7054	AG TORT CLAIM ASSESSMENT	169	169.87	(0.87)	-	169.87	(0.87)
7060	CONTRACTS	51,642	5,197.77	46,444.23	9,218.49	14,416.26	37,225.74
7063	CONTRACTS - C	25,000	-	25,000.00	-	-	25,000.00
7065	CONTRACTS - E	62,500	15,624.99	46,875.01	73,874.97	89,499.96	(26,999.96)
7100	STATE OWNED BLDG RENT-B&G	4,059	2,030.00	2,029.00	2,029.00	4,059.00	-
7103	STATE OWNED MEETING ROOM RENT	0	15.00	(15.00)	-	15.00	(15.00)
7285	POSTAGE - STATE MAILROOM	219	41.11	177.89	177.89	219.00	-
7286	MAILSTOP - STATE MAILROOM	1,091	1,004.64	86.36	86.36	1,091.00	-
7289	EITS PHONE LINE AND VOICEMAIL	374	93.51	280.49	280.49	374.00	-
7294	CONFERENCE CALL CHARGES	114	20.73	93.27	93.27	114.00	-
7296	EITS LONG DISTANCE CHARGES	108	37.15	70.85	70.85	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	26,159.45	122,178.55	86,967.69	113,127.14	35,210.86

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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	2,131	467.73	1,663.27	1,662.87	2,130.60	0.40
7060	CONTRACTS	0	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	499	214.11	284.89	284.00	498.11	0.89
7532	EITS WEB HOSTING	842	210.42	631.58	631.58	842.00	-
7533	EITS EMAIL SERVICE	350	101.92	248.08	248.08	350.00	-
7542	EITS SILVERNET ACCESS	1,742	872.00	870.00	870.00	1,742.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	371	188.00	183.00	183.00	371.00	-
7556	EITS SECURITY ASSESSMENT	225	114.00	111.00	111.00	225.00	-
8371	COMPUTER HARDWARE <\$5,000	1,585	1,638.99	(53.99)	0.01	1,639.00	(54.00)
Total		7,745	3,807.17	3,937.83	3,990.54	7,797.71	(52.71)

Cat 30 TRAINING, Exported 19-Nov-18 7:17:23 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,018	3,769.00	249.00	249.00	4,018.00	-
6130	PUBLIC TRANSPORT OUT-OF-STATE	330	123.05	206.95	206.95	330.00	-
6140	PERSONAL VEHICLE OUT-OF-STATE	395	415.36	(20.36)	(20.36)	395.00	-
6150	CMM AIR OOS	1,253	1,893.29	(640.29)	(640.29)	1,253.00	-
7300	DUES AND REGISTRATION	1,650	-	1,650.00	1,650.00	1,650.00	-
Total		7,646	6,200.70	1,445.30	1,445.30	7,646.00	-

Cat 82 ADM CST ALLO, Exported 19-Nov-18 7:17:23 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	374.00	374.00	374.00	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	9,050.00	9,050.00	9,050.00	18,100.00	-
7506	EITS PC/LAN SUPPORT	1,258	630.00	628.00	628.00	1,258.00	-
7507	EITS AGENCY IT SERVICES SUPPORT	408	204.00	204.00	204.00	408.00	-
Total		22,909	10,857.00	12,052.00	12,052.00	22,909.00	-

Cat 87 PURCH ASMNT, Exported 19-Nov-18 7:17:23 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	10,595	5,298.00	5,297.00	5,297.00	10,595.00	-
Total		10,595	5,298.00	5,297.00	5,297.00	10,595.00	-

Cat 88 SWCAP, Exported 19-Nov-18 7:17:23 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	6,642	1,661.00	4,981.00	4,981.00	6,642.00	-
Total		6,642	1,661.00	4,981.00	4,981.00	6,642.00	-

Cat 89 AG COST ALLO, Exported 19-Nov-18 7:17:23 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	8,168	4,084.00	4,084.00	4,084.00	8,168.00	-
Total		8,168	4,084.00	4,084.00	4,084.00	8,168.00	-

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 3Q 2018

						Assets				Asset Based Fee				
Fund #	Fund Name	Net Fund Expense	Fund Revenue Credit	Asset Based Fee	Net Expense	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)	YTD Asset Based Fee Revenue
566	Vanguard Instit Index Fnd Inst	0.04%		0.08%	0.12%	\$ 85,055,511.85	\$ 90,435,952.50	\$ 95,860,566.23		\$ 17,011.10	\$ 18,087.19	\$ 19,172.11		\$ 54,270.41
735	Dodge & Cox International Stock Fund	0.63%	-0.10%	0.08%	0.61%	\$ 6,808,099.82	\$ 6,283,589.05	\$ 6,098,293.21		\$ 1,361.62	\$ 1,256.72	\$ 1,219.66		\$ 3,838.00
799	Vanguard Total Bnd Mkt Ind F Inst	0.04%		0.08%	0.12%	\$ 16,525,601.09	\$ 16,728,490.78	\$ 17,602,030.47		\$ 3,305.12	\$ 3,345.70	\$ 3,520.41		\$ 10,171.22
1267	Oppenheimer Main Str Mid Cap Fund Y	0.86%	-0.25%	0.08%	0.69%	\$ 24,441,702.76	\$ 26,459,398.57	\$ 26,939,708.86		\$ 4,888.34	\$ 5,291.88	\$ 5,387.94		\$ 15,568.16
1840	MFS Value Fund R4	0.59%	-0.15%	0.08%	0.52%	\$ 17,698,880.95	\$ 17,637,113.13	\$ 18,474,265.10		\$ 3,539.78	\$ 3,527.42	\$ 3,694.85		\$ 10,762.05
3311	Vangrd Mid-Cap VI Indx Fnd Adm	0.07%		0.08%	0.15%	\$ 2,132,208.50	\$ 2,043,322.26	\$ 2,112,758.38		\$ 426.44	\$ 408.66	\$ 422.55		\$ 1,257.66
4701	Vangrd Instit Tgt Ret 2015 Ins	0.09%		0.08%	0.17%	\$ 31,124,743.93	\$ 31,532,128.71	\$ 31,530,376.84		\$ 6,224.95	\$ 6,306.43	\$ 6,306.08		\$ 18,837.45
4702	Vangrd Instit Tgt Ret 2020 Ins	0.09%		0.08%	0.17%	\$ 9,227,851.79	\$ 9,671,239.94	\$ 9,667,602.21		\$ 1,845.57	\$ 1,934.25	\$ 1,933.52		\$ 5,713.34
4703	Vangrd Instit Tgt Ret 2025 Ins	0.09%		0.08%	0.17%	\$ 31,428,088.44	\$ 32,087,466.48	\$ 33,772,957.48		\$ 6,285.62	\$ 6,417.49	\$ 6,754.59		\$ 19,457.70
4704	Vangrd Instit Tgt Ret 2030 Ins	0.09%		0.08%	0.17%	\$ 6,501,304.57	\$ 6,738,281.16	\$ 7,244,638.72		\$ 1,300.26	\$ 1,347.66	\$ 1,448.93		\$ 4,096.84
4705	Vangrd Instit Tgt Ret 2035 Ins	0.09%		0.08%	0.17%	\$ 36,325,177.24	\$ 37,083,808.02	\$ 38,301,971.90		\$ 7,265.04	\$ 7,416.76	\$ 7,660.39		\$ 22,342.19
4706	Vangrd Instit Tgt Ret 2040 Ins	0.09%		0.08%	0.17%	\$ 2,303,544.75	\$ 2,444,287.02	\$ 2,791,430.82		\$ 460.71	\$ 488.86	\$ 558.29		\$ 1,507.85
4707	Vangrd Instit Tgt Ret 2045 Ins	0.09%		0.08%	0.17%	\$ 13,255,091.38	\$ 13,734,822.08	\$ 14,163,416.51		\$ 2,651.02	\$ 2,746.96	\$ 2,832.68		\$ 8,230.67
4708	Vangrd Instit Tgt Ret 2050 Ins	0.09%		0.08%	0.17%	\$ 382,722.56	\$ 493,658.82	\$ 638,663.31		\$ 76.54	\$ 98.73	\$ 127.73		\$ 303.01
4709	Vangrd Instit Tgt Ret 2055 Ins	0.09%		0.08%	0.17%	\$ 2,485,205.27	\$ 2,546,940.44	\$ 2,980,375.69		\$ 497.04	\$ 509.39	\$ 596.08		\$ 1,602.50
4710	Vangrd Instit Tgt Ret 2060 Ins	0.09%		0.08%	0.17%	\$ 34,671.29	\$ 50,079.13	\$ 74,198.66		\$ 6.93	\$ 10.02	\$ 14.84		\$ 31.79
4711	Vangrd Instit Tgt Ret Inc Ins	0.09%		0.08%	0.17%	\$ 17,294,907.89	\$ 17,112,372.05	\$ 17,073,633.42		\$ 3,458.98	\$ 3,422.47	\$ 3,414.73		\$ 10,296.18
5036	Franklin Mutual Gbl Disc Fd A	1.21%	-0.55%	0.08%	0.74%	\$ 11,886,664.73	\$ 12,267,958.23	\$ 12,363,802.19		\$ 2,377.33	\$ 2,453.59	\$ 2,472.76		\$ 7,303.69
6501	Vangrd Dev Mkts Index Fd Ins	0.06%		0.08%	0.14%	\$ 16,413,183.42	\$ 16,652,651.53	\$ 16,716,474.06		\$ 3,282.64	\$ 3,330.53	\$ 3,343.29		\$ 9,956.46
7499	Vanguard Extend Mkt Indx Fnd Inst	0.06%		0.08%	0.14%	\$ 21,552,037.10	\$ 24,158,218.07	\$ 25,261,739.71		\$ 4,310.41	\$ 4,831.64	\$ 5,052.35		\$ 14,194.40
7696	Hartfd MidCap HLS Fnd IA	0.70%	-0.05%	0.08%	0.73%	\$ 52,528,570.41	\$ 57,219,076.51	\$ 57,586,207.96		\$ 10,505.71	\$ 11,443.82	\$ 11,517.24		\$ 33,466.77
8712	TRwPr Growth Stock Fund I	0.52%		0.08%	0.60%	\$ 58,580,963.17	\$ 63,281,424.74	\$ 64,689,739.18		\$ 11,716.19	\$ 12,656.28	\$ 12,937.95		\$ 37,310.43
8985	Vangrd Instit Tgt Ret 2065 Ins	0.09%		0.08%	0.17%	\$ 31,964.16	\$ 27,140.29	\$ 57,424.70		\$ 6.39	\$ 5.43	\$ 11.48		\$ 23.31
9748	Gldmn Sachs SmMdc Cap Grw Fnd A	1.27%	-0.55%	0.08%	0.80%	\$ 13,285,841.25	\$ 14,263,578.06	\$ 14,752,353.92		\$ 2,657.17	\$ 2,852.72	\$ 2,950.47		\$ 8,460.35
						\$ 477,304,538.32	\$ 500,952,997.57	\$ 516,754,629.53	\$ -	\$ 95,460.91	\$ 100,190.60	\$ 103,350.93		\$ 299,002.43

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	\$ 103,350.93	\$ -	\$ 299,002.43
Sponsor Reimbursements					
Number of participants charged for per account fee	12,837	12,661	12,513		
Per Account Fee	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	
Total Per Account Fee	\$ 96,277.50	\$ 94,957.50	\$ 93,847.50		\$ 285,082.50
Number of loans taken	60	76	68		
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	\$ 1,700.00	\$ -	\$ 5,100.00
Total Sponsor Reimbursements (Due to State of Nevada)	\$ 97,777.50	\$ 96,857.50	\$ 95,547.50		\$ 290,182.50
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ 198,898.43	\$ -	\$ 589,184.93
Summary					
Retained by Voya	\$ 95,460.91	\$ 100,190.60	\$ 103,350.93	\$ -	\$ 299,002.43
Due to State of Nevada	\$ 97,777.50	\$ 96,857.50	\$ 95,547.50	\$ -	\$ 290,182.50
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ 198,898.43	\$ -	\$ 589,184.93

DISCLOSURES

*Fund Revenue numbers are as of 09/31/2018. 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: 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.

FOR SPONSOR/CONSULTANT USE ONLY. MAY NOT BE REPRODUCED OR SHOWN TO PARTICIPANTS OR THE GENERAL PUBLIC

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") One Orange Way, Windsor CT 06095-4774. Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. All companies are members of the Voya family of companies in the U.S. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which Voya Financial Partners, LLC has a selling agreement.** All products or services may not be available in all states. TD Ameritrade is not affiliated with any of the Voya family of companies. CN0416-9429-0515

Trade Date	Fund	Transaction	Cash	Description
3/28/2016	Voya Fixed Account	Reimbursement	\$ 73,118.92	3rd Q 2015 Reimbursement
5/3/2016	Voya Fixed Account	Reimbursement	\$ 69,129.53	4th Q 2015 Reimbursement
5/10/2016	Voya Fixed Account	Reimbursement	\$ 65,300.22	1st Q 2016 Reimbursement
6/2/2016	Voya Fixed Account	Fee Paid	\$ (150,000.00)	INVOICE #NDCQ04-16
8/16/2016	Voya Fixed Account	Reimbursement	\$ 67,061.44	2nd Q 2016 Reimbursement
1/26/2017	Voya Fixed Account	Reimbursement	\$ 69,875.17	3rd Q 2016 Reimbursement
1/26/2017	Voya Fixed Account	Fee Paid	\$ (165,000.00)	INVOICE #NDCQ02-17
3/27/2017	Voya Fixed Account	Reimbursement	\$ 72,534.08	4th Q 2016 Reimbursement
6/28/2017	Voya Fixed Account	Reimbursement	\$ 75,940.98	1st Q 2017 Reimbursement
6/30/2017	Voya Fixed Account	Fee Paid	\$ (113,000.00)	INVOICE #NDCQ04-17
7/7/2017	Voya Fixed Account	Fee Paid	\$ (37,000.00)	INVOICE #NDCQ04-02-17
10/31/2017	Voya Fixed Account	Reimbursement	\$ 79,876.78	2nd Q 2017 Reimbursement
10/31/2017	Voya Fixed Account	Reimbursement	\$ 82,426.66	3rd Q 2017 Reimbursement
11/13/2017	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ01-18
1/4/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ02-18
2/21/2018	Voya Fixed Account	Reimbursement	\$ 82,475.41	4th Q 2017 Reimbursement
3/21/2018	Voya Fixed Account	Reimbursement	\$ 96,277.50	1st Q 2018 Reimbursement
4/2/2018	Voya Fixed Account	Fee Paid	\$ 1,500.00	1st Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/6/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ03-18
6/21/2018	Voya Fixed Account	Reimbursement	\$ 94,957.50	2nd Q 2018 Reimbursement
7/2/2018	Voya Fixed Account	Fee Paid	\$ 1,900.00	2nd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/5/2018	Voya Fixed Account	Fee Paid	\$ (81,109.00)	INVOICE #NDCQ04-18
9/21/2018	Voya Fixed Account	Reimbursement	\$ 93,847.50	3rd Q 2018 Reimbursement
9/27/2018	Voya Fixed Account	Fee Paid	\$ (108,404.75)	INVOICE #NDCQ01-19
10/4/2018	Voya Fixed Account	Reimbursement	\$ 1,700.00	3rd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
			\$ 127,407.94	Balance less Interest Earned
	Voya Fixed Account		\$ 7,464.26	Interest Earned 03/28/2016 through 10/09/2018
			\$ 134,872.20	Balance as of 11/20/2018

Deferred Compensation Program
Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)
Fiscal Years 2017-18 and FY 2018-19

<u>Revenue/Expense</u>	<u>FY 2017-18</u>	<u>Comments</u>	<u>FY 2018-19</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$121,414	Updated Balance Forward Estimate	\$69,122	Leg App Bal Forward \$66,398 - \$4000.0 COLA's
Admin Charge	\$327,109		\$382,063	12661 participants X \$30 = \$379,830
Interest Earned	<u>\$740</u>		<u>\$557</u>	
Total Revenue	\$449,263		\$451,742	
<u>Expenses</u>				
Salaries	\$165,958	W/P Est. Approved Amount	\$186,343	
O/S Travel	\$5,792	W/P Approved Amount	\$0	Transitioned authority to Training Category below
In-State Travel	\$2,484	W/P Approved Amount	\$2,851	Est. Add \$900
Operating	\$123,300	Add \$56,500 (Eide Baiily)	\$150,338	Add \$27,000 (Eide Baiily- FY2018 FA)
Information Services	\$6,151		\$8,183	Add est. \$1200 for new printer and toner
Training	\$0		\$7,646	Newly added Category
Dept Cost Allocation	\$20,566		\$22,909	
Purchasing Assess	\$9,538		\$10,595	
Statewide Cost Allocation	\$6,642		\$6,642	
AG Cost Allocation	<u>\$39,710</u>		<u>\$8,168</u>	
Sub-total	\$380,141		\$403,675	
Reserve	<u>\$69,122</u>		<u>\$55,055</u>	\$55,055 Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$449,263		\$458,730	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	(\$6,987)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2018-19			\$48,068	
Est Balance in Voya Admin Account - 11/20/2019			<u>\$134,872</u>	
Est Total Reserve Balance at 6/30/2019			\$182,940	
% reserve to annual expenses			45.32%	\$182,940 divided by \$403,675
Days of reserve available			165 days	365 Days X 45.32%
<u>Admin Revenues in Voya Account</u>				
Balance - August 13, 2018	\$146,329		<u>Recap - FY 2018-19</u>	
			Ongoing Revenues	\$382,620
			Ongoing Expenses	<u>\$403,675</u>
			Revenue Over/(Under) Expense	(\$21,055)

Staff Report 3rd Quarter Summary 2018



New Enrollments		Deduction Changes	
State of Nevada	305	Re-Starts	557
NSHE	54	Increases over prev. month	1728
Alliance Partners	56	Decreases	1235
		Discontinue/Stop	517
TOTAL		415	

*Loans this quarter = 68 - Assets Distributed = \$401,073.10		UE's = 70
*Total dollars distributed since June 2015 YTD = \$7,408,873.25		
*Total Loans YTD = 204	*Loans Defaulted YTD = 71	

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	6258	* Pol. Sub. Communications	1132
Voya Service Issues	12	* Marketing Plan Communications	3181
Participants in the office	168	* NDC Newsletter/Website	470

Subject line: Register your Nevada Deferred Compensation account.

Keep your account secure.

[weblinkHTML]



Registering your Nevada Deferred Compensation account online is important. Not only does it help you access tools and resources for your account, but it takes advantage of Voya's layers of online security controls to help provide protection against the ongoing risk of fraud and cyber threats. Be your own first line of defense in protecting your account and identity.

Visit nevada.beready2retire.com today. Click Login, then Register Now to get started. This helps keep your account and personal information safe and secure. Then when you access your account online, you can:



Track progress toward your future monthly retirement income goals with the myOrangeMoney® educational and interactive experience



View your statements, balance and investment performance



Review your account activity, update your contact information and maintain your beneficiary information



Go green and reduce paper communication: Sign up for e-delivery!

If you've already registered your NDC account online, log into your account frequently. It's also a good idea to review all of your financial accounts frequently. While you're there, make it a habit to regularly change your passwords (the strongest passwords are comprised of a chain of four unrelated common words) and review your statements to verify all account activity. Take action on securing your accounts today.

Questions?

Please contact the NDC Administrative Office or NDC's Voya Financial Team for more 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:

Telephone: 775-684-3398 or 3397

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

Voya's Nevada Office:

Telephone: (775) 886-2400 • Toll-free: (866) 464-6832

Address: 844 West Nye Lane, Suite 101 Carson City, NV 89703
Office Hours: 8:00 a.m. – 4:30 p.m. Monday - Friday

Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Nevada Public Employees' Deferred Compensation Program

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.

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IRS Contribution Limits for 2018 Announced

Happy holidays from the NDC Program and best wishes for a happy and healthy holiday season.

Here's a look at the 2019 limits. Whether you're already contributing to the Program or not participating yet, make 2019 the year to focus on your retirement savings.

Regular Annual Limit

The regular limit is \$19,000 in 2019. The pay period amount to reach this maximum using all 26 paychecks is \$711.53.

Age 50+ Catch-up*

If you reach age 50 before the end of 2019, you can contribute an additional \$6,000 for a maximum contribution of \$25,000. The pay period amount to

reach this maximum using all 26 paychecks is \$942.30.

Special Catch-up*

The Special Catch-up is up to twice the annual maximum (\$38,000 in 2019) for eligible participants in the three years prior to the Normal Retirement Age.

* If you are eligible for both catch-ups in the same tax year, IRS rules do not allow you to use both catch-up provisions in same year. IRS rules will allow you to use the catch-up that enables you to contribute the greater amount. Contact your local representative for more information about these catch-up contributions.

Carefully consider your personal situation before making investment related decisions. To update your current payroll contribution or enroll in the Nevada Deferred Compensation Program, click the link below. For changes to take effect with the first pay period in January, 2018 contribution forms must be dated and returned by December 26, 2018.



Update Contributions



Enroll Now

For more information, please visit <https://nevada.beready2retire.com>.

Questions?

Please contact the NDC Administrative Office or NDC's Voya Financial Team for more 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:

Telephone: 775-684-3398 or 3397

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

Voya's Nevada Office:

Telephone: (775) 886-2400 • Toll-free: (866) 464-6832

Address: 844 West Nye Lane, Suite 101 Carson City, NV 89703
Office Hours: 8:00 a.m. – 4:30 p.m. Monday - Friday

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

Important news about the 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 cost equity, the Committee is changing how the annual administrative cost for accountholders will be assessed.

Beginning in March 2019, the annual \$30.00 administrative cost will change to \$7.50 per quarter on all NDC accounts with at least \$1,000 and waived for any accounts with a total balance below \$1,000.

This quarterly charge 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 \$7.50 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 quarter's 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

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Carson City, NV 89703

8:00 a.m. – 4:30 p.m.
Monday - Friday

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*Make note of this
upcoming change*



Nevada
Deferred
Compensation

We are making changes to 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. Beginning in March 2019, the ~~annual~~ \$30.00 administrative cost will change to \$7.50 per quarter on all NDC accounts with at least \$1,000 and waived for any accounts with a total balance below \$1,000. The charge will continue to be used to pay for the Plan's administrative and compliance costs. Fund management fees and other fund operating expenses will apply, depending on the investment option chosen. Please refer to the individual Fund prospectuses for fund information.

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

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

September 30, 2018

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

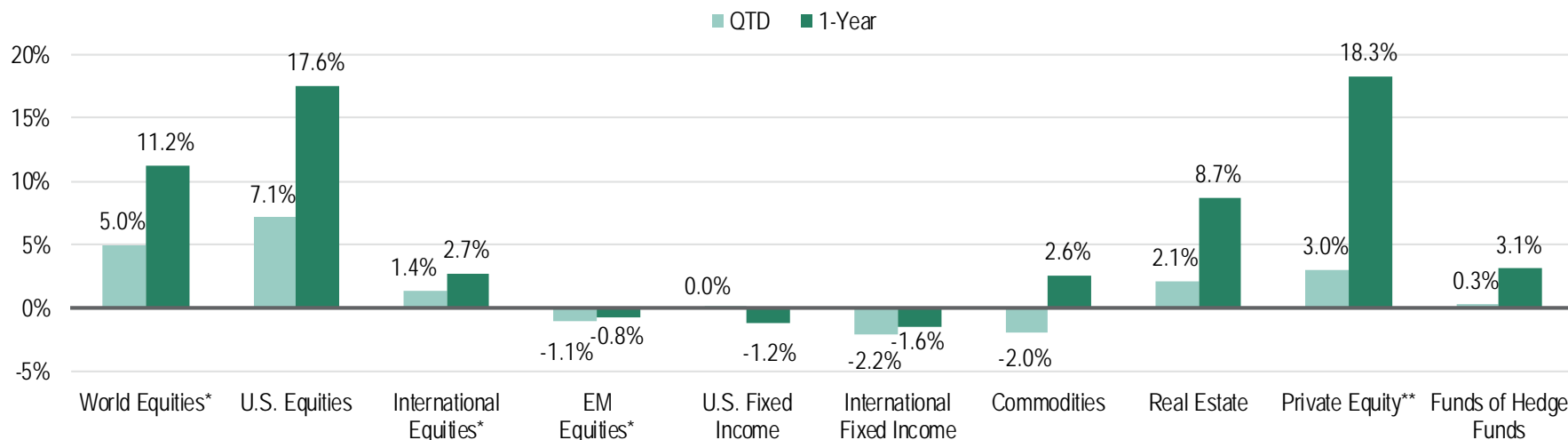
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Financial Market Conditions

Q3 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q3. Solid economic and earnings data outweighed global policy uncertainty among investors.
- U.S. equity gained during the quarter. A healthy economy and robust earnings led stocks to rise despite global trade concerns.
- International equity was boosted by stronger economic news and the European Central Bank's statement that it would not hike interest rates until at least the summer of 2019.
- Emerging market equity declined again in Q3 amid U.S. dollar strength, slowing growth in China and nervousness about the collapse of the Turkish lira.
- U.S. fixed income was flat for the quarter. Short-term interest rates rose again in Q3, though longer-term yields increased as well.
- Non-U.S. fixed income declined in Q3 as Italian bonds slid.
- Hedge funds were slightly positive in the quarter. Multi-strategy and macro funds were among the best YTD performers.

* Net of Dividends

** Performance as of Q1 2018 because Q2 2018 and Q3 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	4.98	5.43	11.24	13.54	9.28	8.56
U.S. Equity	Russell 3000	7.12	10.57	17.58	17.07	13.46	12.01
Non-U.S. Equity	MSCI EAFE ¹	1.35	-1.43	2.74	9.23	4.42	5.38
Emerging Market Equity	MSCI EM ¹	-1.09	-7.68	-0.81	12.36	3.61	5.40
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-2.19	-3.09	-1.57	2.39	-0.23	1.99
Commodities	Bloomberg Commodity Index	-2.02	-2.03	2.59	-0.11	-7.18	-6.24
Private Real Estate	NFI-ODCE	2.09	6.48	8.68	8.80	10.72	5.58
Private Equity	Thomson Reuters Private Equity ³	3.03	3.03	18.32	12.43	13.96	9.51
Hedge Funds	HFRI Fund of Funds Composite	0.27	0.99	3.08	3.29	3.18	2.55

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 Performance as of Q1 2018 because Q2 2018 and Q3 2018 performance data is not yet available.

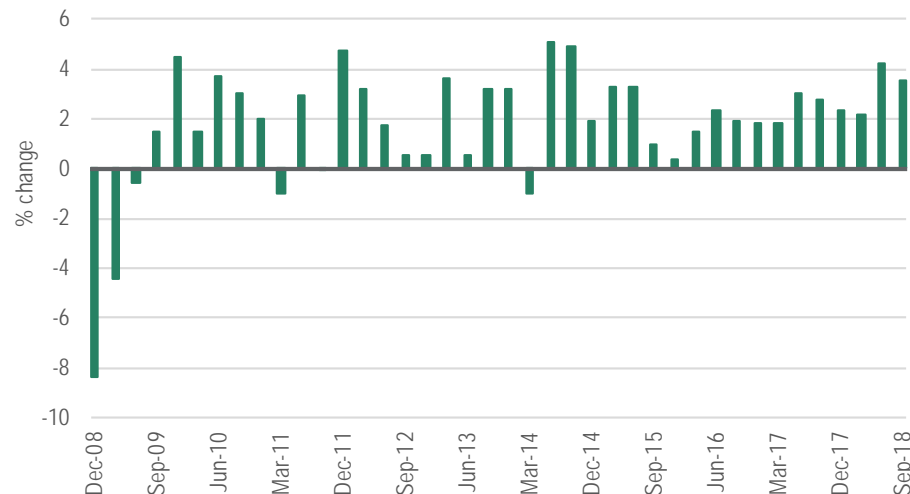
Sources: Investment Metrics, Thomson One, FactSet

Q3 2018 In Review: U.S. Economy

GDP Growth

- Real GDP grew at a rate of 3.5% in Q3 2018. Real GDP growth for Q2 was revised upward from 4.1% to 4.2%.
- GDP growth in Q3 came from personal consumption expenditures (PCE), state and local government spending, federal government spending and nonresidential fixed investment.
- These contributions were offset by reductions in exports and residential fixed investment. Imports increased in Q3.

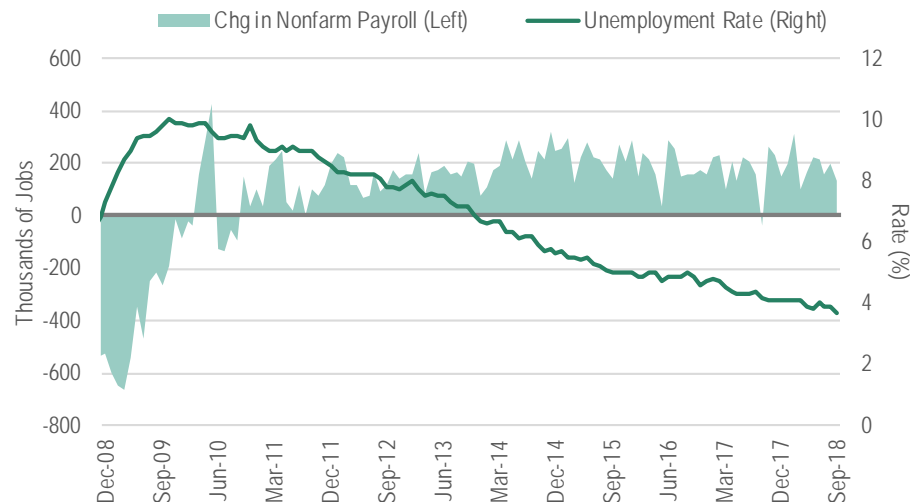
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.7% in September. Nonfarm payrolls rose by 569,000 over the quarter.
- Employment grew across almost all sectors, led by gains in professional and business services, health care, transportation, construction, mining, and manufacturing. Employment in hospitality and leisure fell.

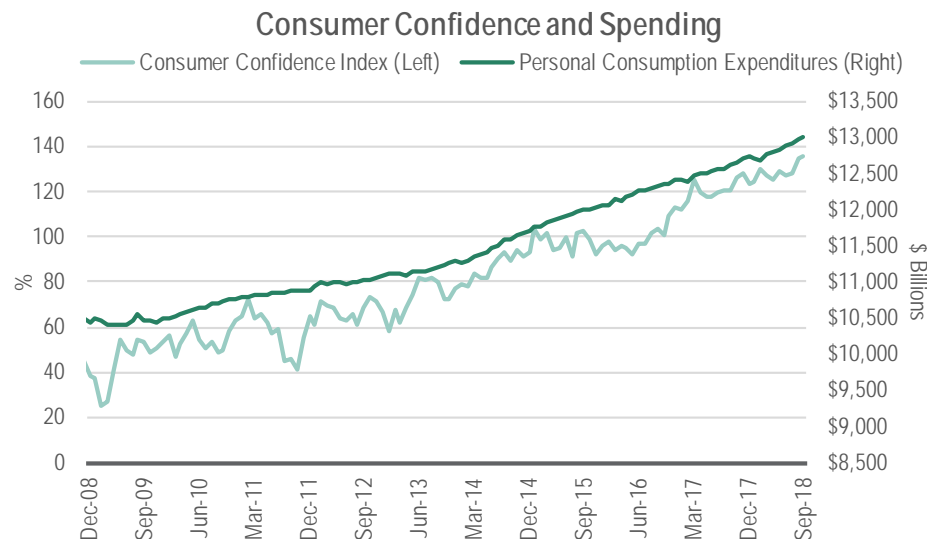
U.S. Nonfarm Payrolls and Unemployment Rate



Q3 2018 In Review: U.S. Economy

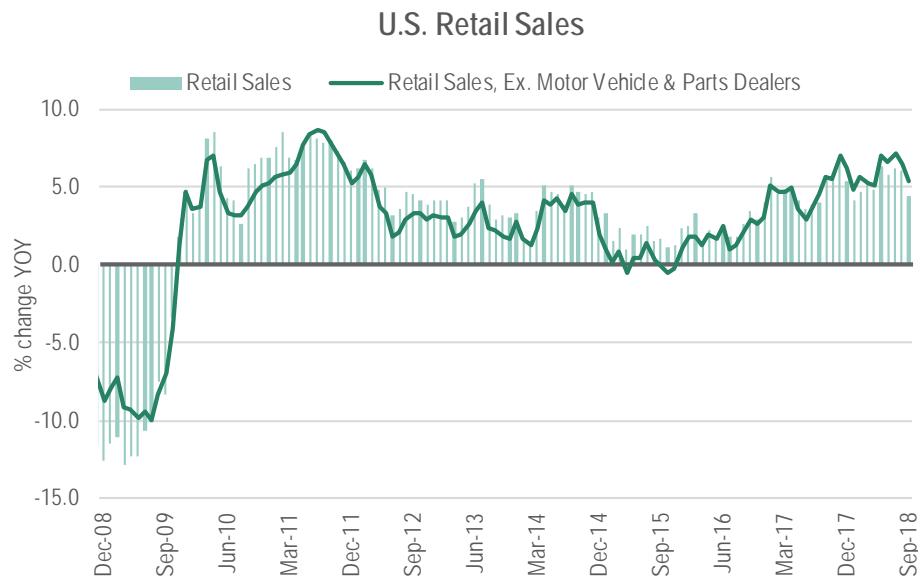
Consumer Confidence and Spending

- Sentiment rose in Q3, as the Conference Board's Consumer Confidence Index increased from 126.4 at the end of June to 135.3 at the end of September.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence improved as trade worries eased somewhat and the U.S. economic backdrop remained solid.



Retail Sales

- Retail sales slowed in August*, but ended the month up 6.1% from one year ago.
- The deceleration was largely due to fewer motor vehicle and clothing purchases.
- July retail sales data was revised upward, keeping expectations in place for strong results overall for Q3.

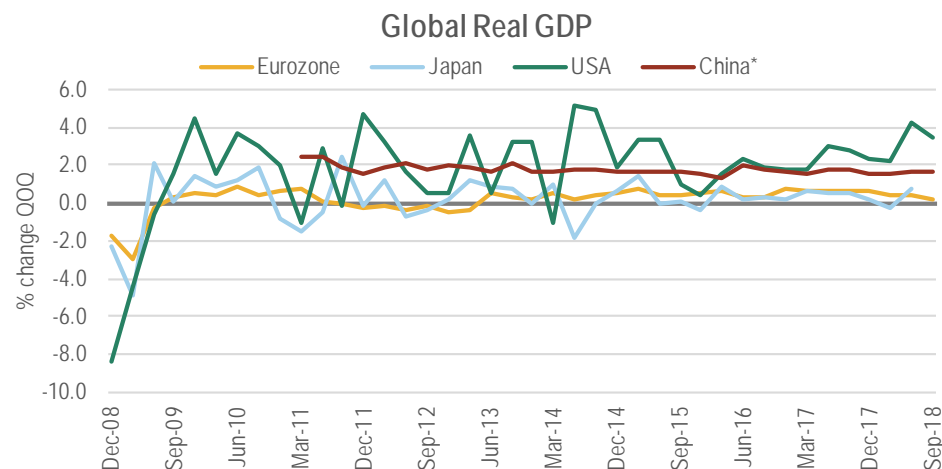


*The most recent data available.
Source this page: FactSet

Q3 2018 In Review: Global Economy

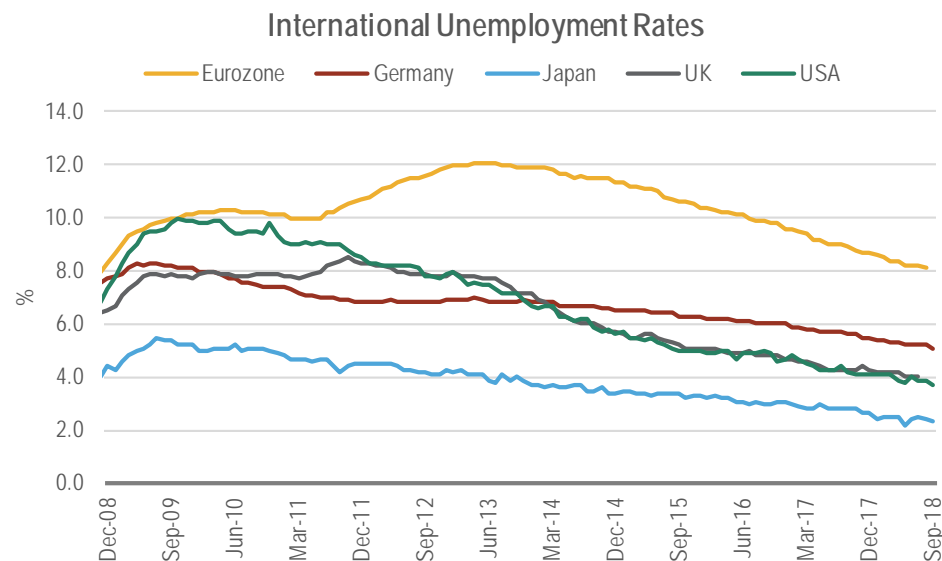
World GDP Growth

- Eurozone GDP growth slowed in Q3 to its weakest rate in four years amid worries about Italy's budget crisis and a strong USD. The Eurozone's annual growth rate fell to 1.7% in Q3.
- China's GDP growth declined by 0.2% quarter over quarter (QoQ) to 1.6%. The country's annual growth rate fell to 6.5%.
- Japan's GDP rose 0.74% QoQ in Q2**. The Japanese economy's annual growth rate is 1%.



Global Employment Picture

- Eurozone unemployment fell to 8.1% in August 2018**, the region's lowest-recorded rate since November 2008. The Eurozone's recent economic strength has led to this reduction in unemployment, although economic momentum has slowed there this year.
- Japan's unemployment rate ticked down to 2.3% in September. While a bit higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q3 2018 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97
MSCI Europe, Australasia and Far East (EAFE)*	1.35	-1.43	2.74	9.23	4.42	5.38
MSCI Emerging Markets (EM)*	-1.09	-7.68	-0.81	12.36	3.61	5.40

All data in the table are percentages.

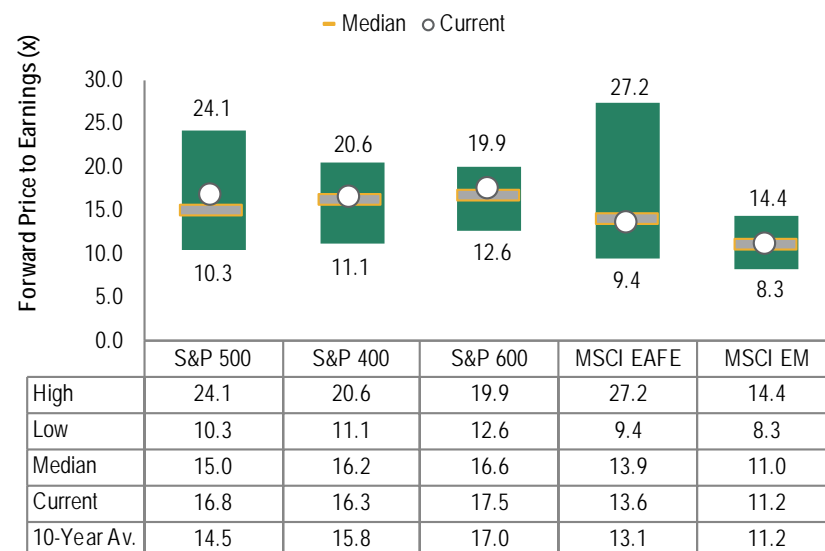
* Net of dividends

Global Equity Performance and Valuations

- U.S. equities outperformed international and emerging equity markets in Q3. Positive earnings momentum and supportive economic data in the U.S. helped to lift domestic equities despite uncertainty about global trade disputes. U.S. dollar strength was a headwind to international and emerging market equities.
- Over the 3-, 5-, and 10-year periods, U.S., non-U.S. developed, and emerging market equities are all in positive territory.
- The current P/E multiple for U.S. large cap is above median and its 10-year average, indicating it may be overvalued. U.S. small cap appears to be slightly overvalued compared to its median and long-term average multiple, while mid cap seems to be near fair value.
- The current MSCI EAFE P/E multiple is below its median and slightly above its 10-year average. As such, international equities appear to be close to fairly valued according to this measure.
- The MSCI EM P/E multiple at the end of Q3 was just north of its median and exactly at its 10-year average; therefore, emerging market equities look as if they are close to fair value by this measure.

Source this page: FactSet

Price to Earnings



Data range is from 12/31/99-9/30/18. P/E ratios are forward 12 months.

Q3 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97
Russell 1000	7.42	10.49	17.76	17.07	13.67	12.09
Russell 1000 Growth	9.17	17.09	26.30	20.55	16.58	14.31
Russell 1000 Value	5.70	3.92	9.45	13.55	10.72	9.79
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11
Russell 2000 Growth	5.52	15.76	21.06	17.98	12.14	12.65
Russell 2000 Value	1.60	7.14	9.33	16.12	9.91	9.52
Russell 3000	7.12	10.57	17.58	17.07	13.46	12.01

All data in the tables are percentages.

Performance

- Strong corporate earnings and positive U.S. economic data continued to benefit U.S. equities in Q3.
- Large cap stocks outpaced small cap stocks during the quarter, a reversal from Q1 and Q2.
- Growth continued to outperform value over the short and long term.
- All sectors of the S&P 500 Index were positive in Q3, but Healthcare posted the strongest return. Energy and Materials' returns were muted due to uncertainty surrounding tariffs imposed by China.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	8.07	32.00
Consumer Staples	5.45	2.02
Energy	0.40	12.95
Financials	4.21	8.14
Healthcare	14.38	17.76
Industrials	9.84	10.54
Information Technology	8.71	30.99
Materials	0.21	3.39
Telecommunications Services*	9.47	2.71
Utilities	2.12	1.85

*At the end of September 2018, the Telecommunications Sector sector was renamed Communications Services and was expanded to include some companies from the Consumer Discretionary and Information Technology sectors. 8

Sources this page: Investment Metrics, FactSet

Q3 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	1.31	-1.50	2.67	9.32	4.24	5.18
EAFE	1.35	-1.43	2.74	9.23	4.42	5.38
EAFE Local Currency	2.36	1.38	5.09	9.38	7.87	6.70
Europe	0.80	-2.46	-0.30	7.71	3.70	4.85
Europe ex U.K.	1.77	-2.38	-1.49	8.33	4.33	4.76
U.K.	-1.66	-2.69	2.87	6.19	2.23	4.92
Pacific ex Japan	-0.55	-2.56	4.27	12.73	3.86	7.66
Japan	3.68	1.58	10.20	12.13	6.76	5.96

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

Performance

- International equity markets had a restrained third quarter, which was characterized by political uncertainty and trade issues.
- The U.K. equity market suffered as the outcome of Brexit remains cloudy. European financial stocks were subdued following a challenging Italian budget announcement and concerns over potential spillover of issues in emerging markets. Japan was the strongest major region, with exporters benefiting from a weaker yen.
- In a continuation of the trend we saw in Q2, 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.
- Sector returns were mixed in Q3. Healthcare posted a strong return, and Telecom also performed well. The Energy and Industrials sectors delivered returns in line with long-term averages. All other sectors were flat or negative, but the traditionally defensive Utilities sector fared the worst, as rising oil prices continued to drag on corporate profit margins.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-0.70	0.77
Consumer Staples	-0.55	-0.30
Energy	2.21	18.79
Financials	0.12	-8.05
Healthcare	5.20	4.31
Industrials	2.07	1.42
Information Technology	0.06	4.95
Materials	-0.52	2.55
Telecommunications Services	3.22	-7.71
Utilities	-1.40	-3.22

Q3 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-1.09	-7.68	-0.81	12.36	3.61	5.40
EM Local Currency	-0.04	-2.86	2.65	12.18	7.26	7.72
Asia	-1.83	-6.79	1.00	13.50	6.74	8.23
EMEA	-1.63	-12.48	-2.22	6.26	-2.34	1.14
Latin America	4.77	-6.91	-9.09	13.67	-2.27	0.66

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

Performance

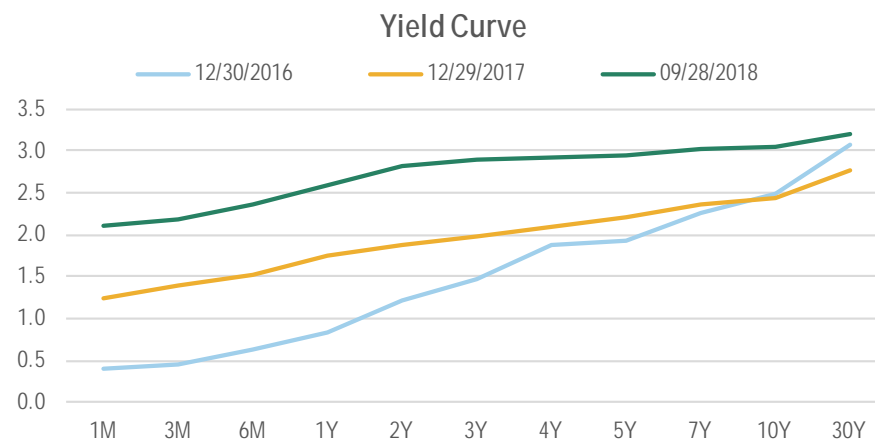
- Emerging market equities were volatile in Q3 and ultimately declined in the quarter.
- The EM Index gained in July, but fell in August and September, as Turkey and Argentina's economic and currency crises emerged and global tensions persisted, such as the ongoing trade disputes between the U.S. and China.
- Latin America was a bright spot for emerging markets, as Brazil and Mexico posted strong returns in Q3.
- U.S. dollar strength continued to be a headwind to returns. Though they were both negative, the EM local currency index finished the quarter 1.05% ahead of the USD-based index.
- Sector returns were mixed in Q3. Energy posted the strongest gain and Consumer Discretionary registered the steepest loss.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-10.46	-14.91
Consumer Staples	-2.78	-2.09
Energy	14.30	26.35
Financials	1.31	-0.34
Healthcare	-7.15	10.01
Industrials	3.13	-4.54
Information Technology	-4.58	-0.96
Materials	4.07	7.71
Telecommunications Services	1.62	-8.97
Utilities	-1.90	-5.81

Q3 2018 In Review: Fixed Income Overview

Yield Curve

- Treasury yields rose across all maturities in Q3 as the Fed continued to tighten monetary policy.
- Global demand accentuated 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 3.20%, 21 basis points (bps) higher than it was at the end of Q2, while the 2-year Treasury ended the quarter at 2.81%, which was 29 bps higher than the prior quarter.

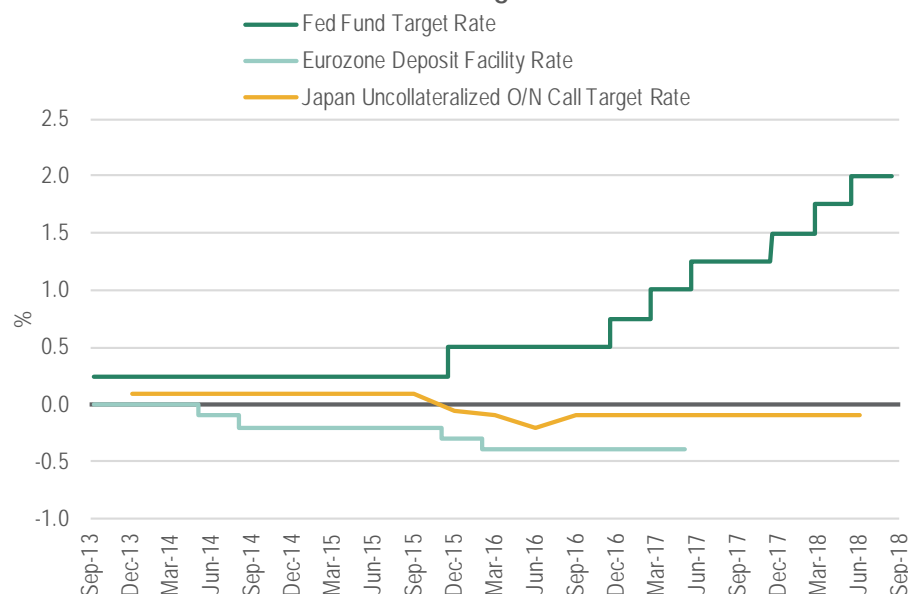


Monetary Policies/Global Interest Rates

- 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 September, the third hike of 2018.
- The Fed indicated that a fourth rate hike is likely this year.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
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)

Central Bank Target Rates



Q3 2018 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77
Government/Credit	0.06	-1.85	-1.37	1.45	2.23	3.95
Government	-0.57	-1.62	-1.57	0.26	1.34	2.66
Investment Grade Corporate	0.97	-2.33	-1.19	3.12	3.54	6.35
Investment Grade CMBS	0.55	-0.63	-0.24	1.66	2.41	5.64
U.S. Corporate High Yield	2.40	2.57	3.05	8.15	5.54	9.46
FTSE** 3-Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32
Hueler Stable Value	0.56	1.63	2.15	1.94	1.85	2.29

* Bloomberg Barclays Indices, unless otherwise noted.

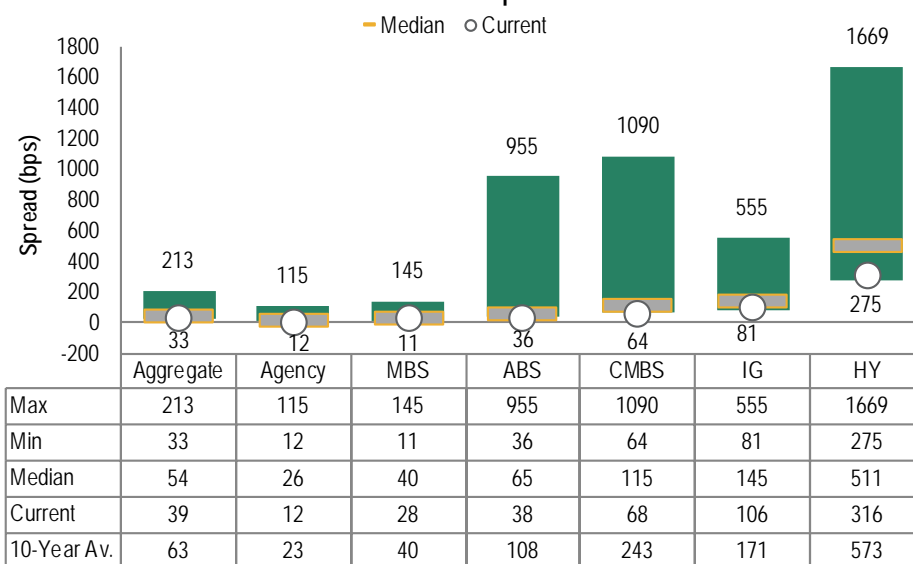
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was modestly positive in Q3. Performance was driven by the Investment Grade Corporate sector, where spreads fell 17 bps.
- High yield generated a 2.40% return in Q3 as interest rates rose while credit fundamentals remained strong.
- Domestic fixed income spreads are low by historical measures. Absent from current market conditions are some of the themes that would signal the end of a credit cycle (e.g., aggressive central bank rate hikes, economic deterioration, and rapidly rising debt levels), so the environment for credit remains positive despite elevated valuations.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

12
Data range is from 9/30/00-9/30/18

Q3 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.92	-2.36	-1.31	1.98	0.75	2.89
Bloomberg Barclays Global Aggregate (Hgd)	-0.05	0.02	0.83	2.36	3.13	4.07
FTSE Non-U.S. WGBI*	-2.19	-3.09	-1.57	2.39	-0.23	1.99
FTSE Non-U.S. WGBI (Hgd)	-0.55	1.17	2.29	2.97	3.98	4.08
JPM EMBI Global Diversified**	2.30	-3.04	-1.92	6.04	5.38	7.55
JPM GBI-EM Global Diversified***	-1.83	-8.15	-7.40	5.17	-1.68	2.70

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.

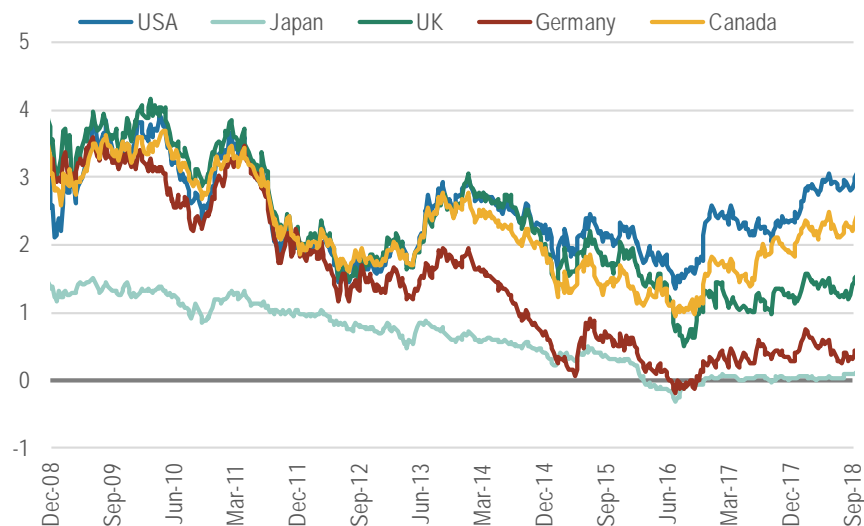
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 Q3.
- In developed markets, the euro, British pound, and Japanese yen all depreciated relative to the U.S. dollar. In emerging markets, steep currency depreciation occurred in Turkey, South Africa and Argentina.
- The European Central Bank announced it will likely end its quantitative easing program in December and it will taper down asset purchases from €30 billion to €15 billion per month in Q4. The BOJ made a few changes to policy to make its stimulus program more flexible, causing the 10-year Japanese government bond to break 10 bps for the first time in over 2 years.

Global 10-Year Treasury Yields



Q3 2018 In Review: Absolute Return Strategies

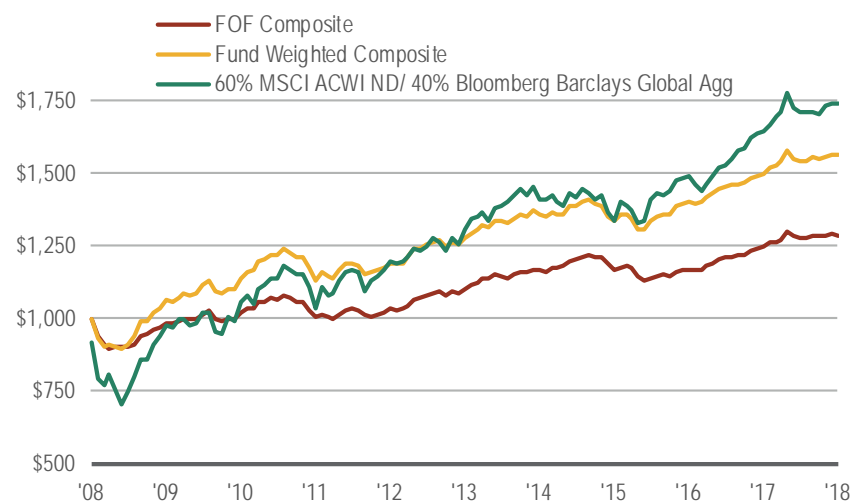
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.27	0.99	3.08	3.29	3.18	2.55
Fund Weighted Composite	0.55	1.37	3.98	5.34	4.11	4.56
Event Driven	0.78	2.79	4.76	6.79	4.35	5.58
Equity Hedge	0.48	1.66	5.07	7.31	5.09	5.16
Macro	-0.03	-1.82	0.54	0.41	1.48	1.64
Emerging Markets	-3.19	-6.78	-3.19	6.75	3.05	3.69
Relative Value	1.31	2.99	4.09	5.16	4.36	6.01

All data in the table are percentages.
Returns for periods greater than one year are annualized.

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 0.6%. Strong performance from Technology and Event-Driven strategies was somewhat offset by the volatility associated with trade and tariffs towards the end of Q3.
- Relative Value led all major hedge fund strategies during the quarter. Yield alternatives gained in areas such as MLPs and REITS due to their floating rate dividends and low-duration nature.
- Emerging Markets' performance was negative in Q3. Currency declines and fears of a spillover from the crisis in Turkey, as well as underperformance by Asian stocks due to ongoing U.S.-China trade uncertainties, contributed to the losses.
- The Fund Weighted and Fund of Funds Composite indices gained during Q3 but underperformed the 60/40 Balanced MSCI ACWI*/Bloomberg Barclays Global Aggregate index, which increased 2.3% during the quarter.

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of



Q3 2018 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 3.0% in Q1 2018* and 18.3% over the 1-year period ending Q1.
- The 3-, 5- and 20-year returns for private equity funds were 12.4%, 14.0% and 12.6%, respectively, at the end of Q1. The 10-year return of 9.5% was lower than other time periods due to the impact of the Global Financial Crisis.
- All funds from recent vintage years are performing in line with our longer-term expectations for private equity.

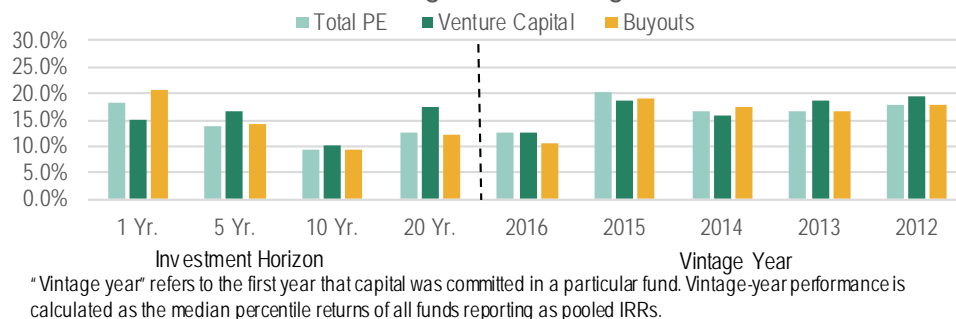
Fundraising

- U.S. private equity funds raised approximately \$275.5 billion across 864 funds through September 17, 2018*.
- With continued strong fundraising levels, the amount of private equity dry powder globally has exceeded \$1 trillion.
- Increasing competition for high quality assets has driven up purchase price multiples causing private equity funds to be more selective when putting capital to work. This is one explanation for the record growth in dry powder.

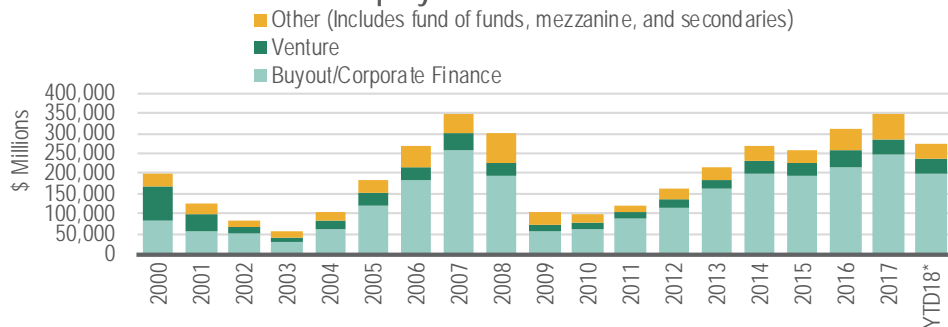
Exit Activity

- There were 1,066 private equity-backed exit deals completed during the first three quarters of 2018, on par with the same period last year. Aggregate deal value, however, increased significantly to \$43.9 billion from \$25.6 billion over the same period in 2017, largely due to a few major IPOs and M&A deals in China and the United States.
- The largest IPO in this quarter, Chinese tech company Meituan-Dianping, made a strong stock market debut in September raising \$4.2 billion from investors. The newly issued shares were priced near the top of its target range.

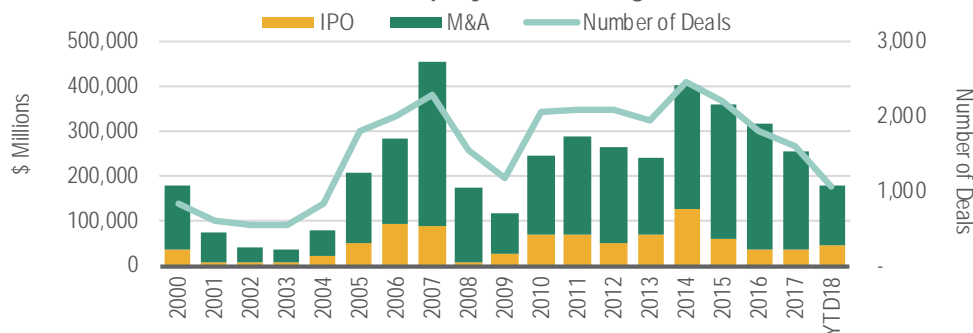
Private Equity Performance by Investment Horizon and Vintage Year: All Regions



Private Equity Commitments: United States



Private Equity Exit: All Regions



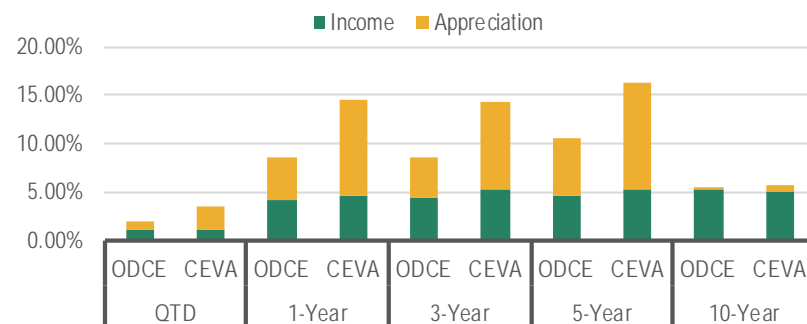
*The most recent data available. **Dry powder is capital raised that hasn't yet been invested.
Sources this page: Thomson Reuters, *Private Equity Analyst*, Preqin

Q3 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q3 2018), and value add real estate, as measured by the CEVA index (Q2 2018), the CEVA outperformed the ODCE by 149 bps. Most of the CEVA's outperformance came from the appreciation component of the return.
- Income for both ODCE and CEVA remains in lock step, with both experiencing minimal decreases QoQ. Appreciation's contribution to returns increased by 100 bps for CEVA with only a 5 bps increase in the ODCE.
- 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, with a median spread of 2.83%.
- On an equal-weighted basis for Q3 2018, the CEVA gross/net returns are 2.55%/2.06% relative to the ODCE's 2.09%/1.88%.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance



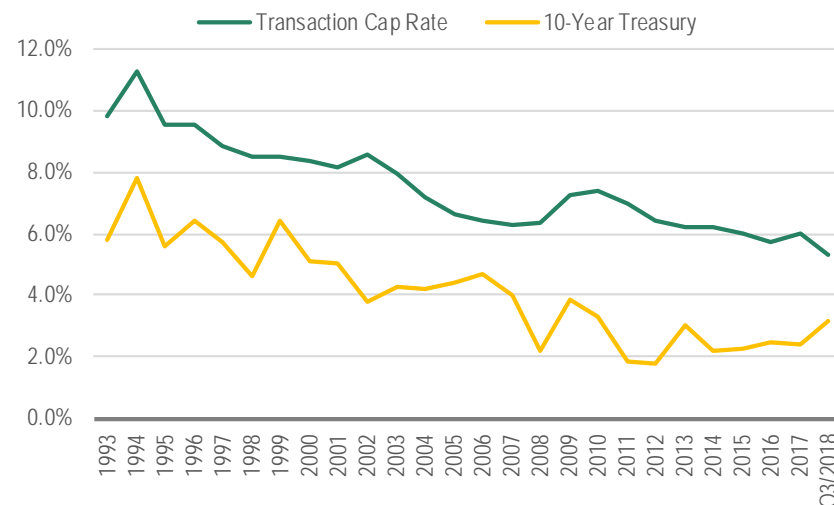
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

- Prime assets have seen strong capital flow, which has kept investment values generally stable. However, there are concerns that values may have peaked or are even poised to decline after significant appreciation and due to higher interest rates. Lower quality assets are at the greatest risk of price declines.
- Prevailing cap rates* have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.

Capitalization Rates & 10-Year U.S. Treasury



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

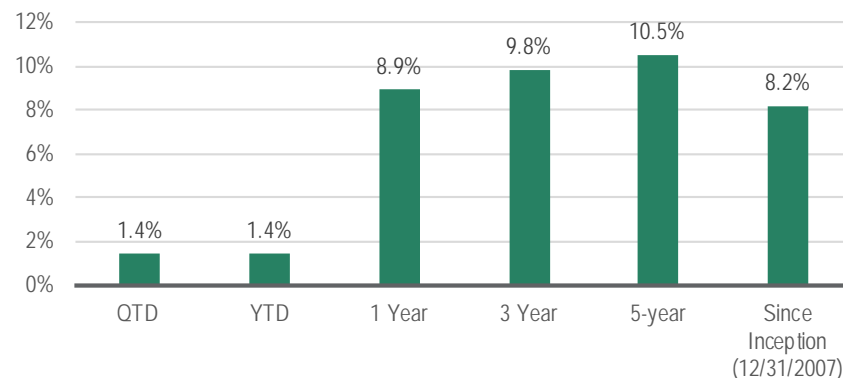
Sources this page: NCREIF, Bloomberg

Q3 2018 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 1.4% in Q1 2018*. The 1-year return is in line with private infrastructure's annual return expectations.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. Private infrastructure started off 2018 with returns below expectations, partly because the number of deals dropped from a historic high of 942 in Q4 2017 to 695 in Q1 2018.
- Public infrastructure rose 0.70% in Q3 2018, as per the FTSE Global Infrastructure 50/50 Index. The Communications and Utilities sectors gained, while Transportation and Energy declined.

Preqin Infrastructure Annualized Return as of 3/31/2018*

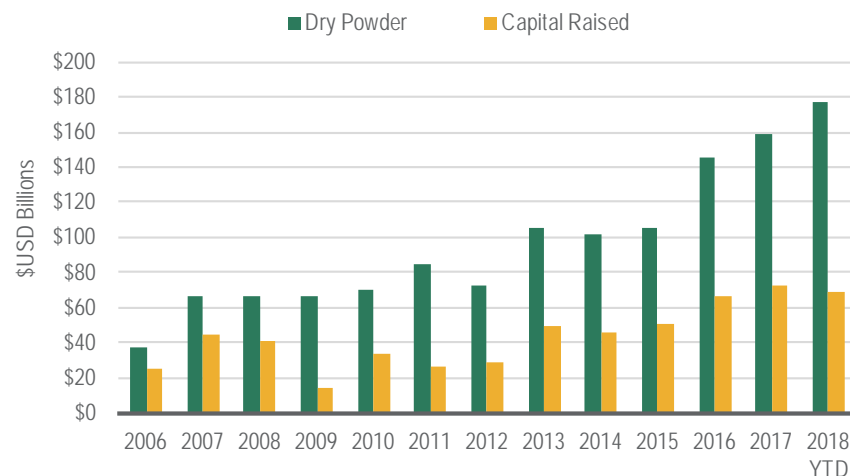


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising in Q3 2018 soared to a record high of \$37.9 billion. The previous record was \$31.6 billion in Q1 2017. The average fund size on a quarterly basis also hit a high of \$1.9 billion in Q3 2018 relative to the average quarterly fund size of \$832.1 million.
- Dry powder** increased slightly in Q3 amid strong fundraising globally. Funds raised \$37.9 billion during the quarter and dry powder increased by \$2 billion.
- The average deal size increased from \$334.9 million in 2017 to \$395.8 million in 2018, which helped managers deploy more capital and keep dry powder growth in check. Despite this, dry powder still stands at \$177 billion YTD.

Dry Powder and Fundraising



*The most recent data available.

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

Sources this page: Preqin

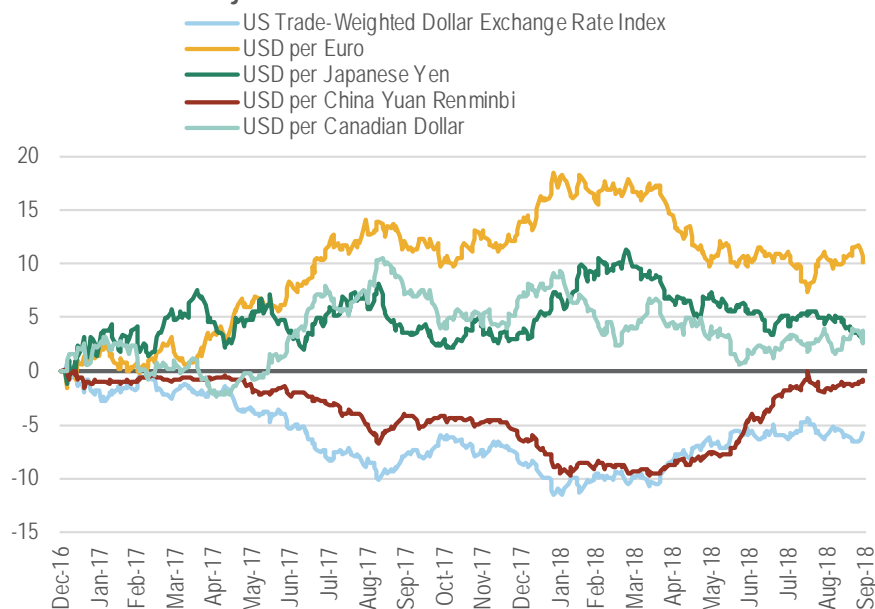
Q3 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-2.02	-2.03	2.59	-0.11	-7.18	-6.24
Energy	4.39	17.63	28.13	0.39	-12.72	-16.06
Agriculture	-5.45	-10.92	-12.71	-7.50	-10.03	-4.54
Industrial Metals	-6.88	-11.82	-2.36	7.87	-1.35	-2.75
Precious Metals	-6.00	-10.66	-8.83	1.02	-4.16	2.25
Livestock	2.88	-2.38	0.85	-1.83	-2.70	-4.48

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell during Q3 with mixed performance across the underlying sectors.
- The Energy sector was the top performer. The price of crude oil and petroleum products increased, while inventories dropped due to OPEC's decision not to increase production and the first round of U.S. sanctions on Iran took effect.
- Industrial Metals fell as a result of global trade disputes. The prospects of higher tariffs and weakening demand from China contributed to declines in nickel, lead, zinc and copper. Precious Metals lost ground due to a strong U.S. economy and the Federal Reserve raising short-term interest rates, as higher interest rates lessen the appeal of holding gold and silver.
- The U.S. dollar continued to strengthen in Q3, though not at the pace it did during Q2.
- The euro stabilized in Q3 as trade tensions between the U.S. and Eurozone eased.

Major World Currencies Indexed to Zero

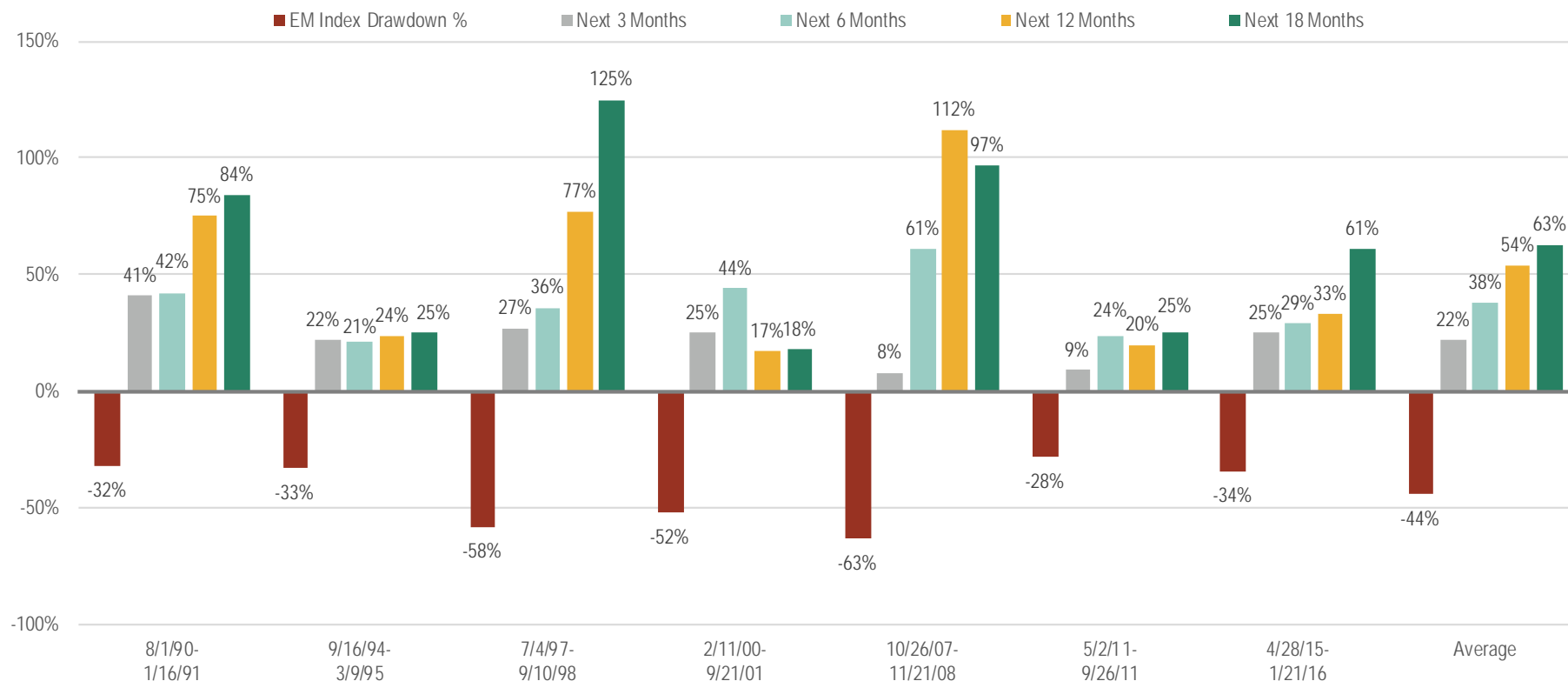


Q3 2018 In Review: Noteworthy Developments

Emerging Market Equity - Rebounds After Drawdowns

- Emerging market equity returns have been extremely volatile over the last 30 years, but most major declines have been followed by recoveries that have often been nearly as robust as the declines were precipitous.
- The message with EME, therefore, is clear – patience seems to be rewarded over time, but investors with sensitivity to extremes should be aware of that requirement.

Emerging Market Equity Bear Markets and Subsequent Performance



Q3 2018 In Review: Noteworthy Developments

Revised Life Expectancy's Impact on Plans

- A Bloomberg study measured the health care efficiency of almost 200 economies, using average lifespan, determining medical costs both as a percentage of income and in absolute dollars.
- Americans' life expectancy declined for the second year in a row. Per the CDC, deaths from drug overdoses, chronic liver disease, suicide, Alzheimer's and blood infections have all gone up, resulting in a shortened average life span.
- Impact on pension plans: Lower life expectancy results in higher mortality tables, which reduces pension liabilities.
- The Society of Actuaries (SOA) annually updates the mortality improvement scale for pension plans. For 2017 and 2018 (which reflects age-adjusted U.S. population mortality rates for 2014-15 and 2015-16, respectively), the mortality rates suggest that life expectancies declined slightly each year. Declines two years in a row are rare – the last time life expectancy fell two years in a row, was 1962-63:
 - The 2017 study suggests the new rates could reduce a pension plan's obligations by 0.7% to 1.0% (using a 4% discount rate).
 - The 2018 study suggests the new rates could reduce a pension plan's obligations by 0.3% to 0.5% (using a 4% discount rate).

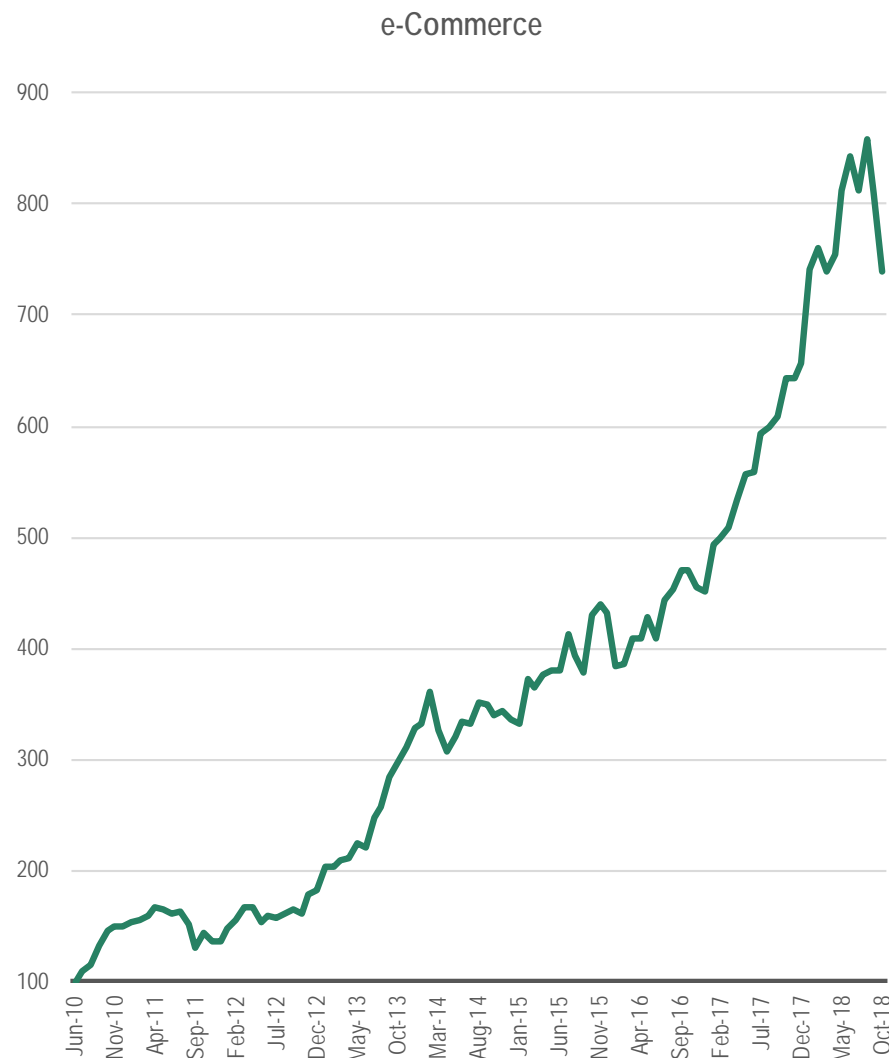
Bloomberg Health Care Efficiency

Rank	Rank 1 Year Ago	Change	Economy	Efficiency Score	Life Expectancy	Relative Cost %	Absolute Cost \$
1	1	-	Hong Kong	87.3	84.3	5.7	2,222
2	2	-	Singapore	85.6	82.7	4.3	2,280
3	3	-	Spain	69.3	82.8	9.2	2,354
4	6	+2	Italy	67.6	82.5	9.0	2,700
5	4	-1	South Korea	67.4	82.0	7.4	2,013
6	7	+1	Israel	67.0	82.1	7.4	2,756
7	5	-2	Japan	64.3	83.8	10.9	3,733
8	10	2	Australia	62.0	82.4	9.4	4,934
54	50	-4	U.S.	29.6	78.7	16.8	9,536

Q3 2018 In Review: Noteworthy Developments

Is e-Commerce in Bubble Territory?

- The Dow Jones Internet Commerce Index, which measures the 15 biggest and most actively traded e-commerce stocks (chart at right), is up more than 8x since June 2010 and may now be in bubble territory.
- Increased central bank liquidity, *i.e.* easier access to credit, could be creating an environment for an asset price bubble. Also, the free cash flow yield of the Internet Commerce Index is lower than that of the tech sector in the late 90s (dot-com bubble), making e-Commerce valuations appear frothy in comparison.
- On the other hand, the digital era has fostered business models that lower marginal costs. Many digital technologies are scalable, in that they can be replicated at low or no cost, which is beneficial for the company and, ultimately, the consumer. Improved and less expensive AI capabilities could translate into more product sales, higher subscription premiums or better-focused advertising for internet companies.
- As outlined above, there are points and counterpoints to the question of whether e-Commerce is in a valuation bubble. But it seems likely that investors will see changes to the top players in e-Commerce as technology continues to evolve and digital disruptions keep occurring.



Annual Asset Class Performance

As of September 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	17.09
	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	15.76
	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	11.51
	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	10.49
	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	7.14
	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	3.92
	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	2.57
	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	2.30
	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	1.98
	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	1.29
	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	-0.84
	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	-0.98
	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	-1.60
	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	-3.46
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	-7.39
	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

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Executive Summary as of September 30, 2018

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$833.7 million** as of September 30, 2018. This represented an increase of **\$22.2 million**, during the third quarter of 2018.
 - State 457 \$580,523,283
 - NSHE \$64,404,528
 - Political Sub-Divisions \$188,724,741
 - FICA Alternative Plans \$39,703,674
 - **Total** **\$873,356,226**

- As of September 30, 2018, the Plan's Total Number of Loans Outstanding is **513**. The Plan's Outstanding Loan Balance is **\$3,779,481.77**.

- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$315.8 million**, or **37.9%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.5%** in the Vanguard Institutional Index Fund; **7.8%** in the T. Rowe Price Growth Stock Fund I; **6.9%** in the Hartford Mid Cap HLS Fund; and, **4.6%** in the Vanguard Target Date 2035 Fund.

- Target date funds' assets totaled **\$158.2 million** and accounted for approximately **19.0%** of Total Plan assets.

- As of September 30, 2018, the projected total annual funding requirements is \$806,247 based on 8 basis points fee on the variable assets (\$412,063) per the VOYA contract and the Plan administration budget of \$394,184. The fee model revenue is projected at \$814,483 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 September 30, 2018, the projected revenue would be over the funding requirement by \$8,236.

T. Rowe Price Growth Stock Fund

- The T. Rowe Price Growth Fund underperformed the Russell 1000 Growth Index in the third quarter (4.89% vs. 9.17%) peer ranking 96.
- The underperformance was driven by underweight positions in the information Technology and Consumer Staples sectors.
- Stock selection in Consumer Discretionary and Consumer Staples also contributed to the underperformance.
- An underweight position in the Energy sector was a slight offset to the underperformance for the quarter.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index in the third quarter (3.35% vs. 5.00%) peer ranking 66.
- During the quarter, the underperformance during the quarter was mainly driven by stock selection within the Information Technology, Consumer Discretionary, and Energy sectors.
- The primary contributors to positive relative performance during the third quarter included Spirit Airlines, First Data, and WellCare.
- The primary negative contributors to relative performance included Noble Energy, Visteon, and Eastman Chemical.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth underperformed the Russell 2500 Growth Index over the third quarter (7.12% vs. 7.17%) and has underperformed the index over the 1-year period (20.53% vs. 23.13%).
- Stock selection in the Health Care and Financials sectors detracted from relative returns.
- At an individual stock level, , InterActiveCorp and John Bean Technologies Corp. were the two contributors to relative returns, while Summit Materials, Inc. and Marvell Technology Group Ltd were the largest detractors to performance.

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index (net) over the third quarter (3.48% vs. 4.28%) and had a peer ranking of 62. The fund also underperformed the MSCI World Value index for the quarter (3.48% vs 4.05%). Year-to-date the fund is outperforming the MSCI World Value index (1.82% vs 0.53%).
- During the quarter, the fund's largest detractors from absolute performance included General Electric Company, Societe Renesas Electronics Corporation and General Motors Company.
- The three leading contributors were Eli Lilly and Company, Medtronic plc and Merck & Co., Inc.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund outperformed the MSCI AC World Index (net) in the third quarter (0.81% vs. 0.71%) and had a peer ranking of 40. The fund also underperformed the MSCI EAFE (Net) index for the quarter (0.81 vs 1.35%). The fund has underperformed both indexes over the rolling 3- and 5-year periods as well.
- The key detractors from performance during the quarter were the results from the funds emerging markets holdings in general and the Financial sector holding across Europe and the UK.
- Strong stock selection the Information Technology sector add to performance as well as stock selection in the Financials sector in the emerging markets.

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

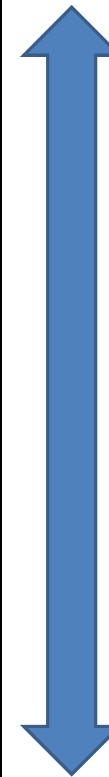
Self Directed Brokerage

TD Ameritrade SDBA

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

Tier I - Asset Allocation	
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income I Vanguard Target Retirement 2015 I Vanguard Target Retirement 2020 I Vanguard Target Retirement 2025 I Vanguard Target Retirement 2030 I Vanguard Target Retirement 2035 I Vanguard Target Retirement 2040 I Vanguard Target Retirement 2045 I Vanguard Target Retirement 2050 I Vanguard Target Retirement 2055 I Vanguard Target Retirement 2060 I Vanguard Target Retirement 2065 I	
Tier II - Passive Core (index options)	Tier II - Active Core
<u>Core Fixed Income</u> Vanguard Total Bond Market Index <u>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	

Conservative



Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Funds	<u>Core Fixed Income</u> Vanguard Total Bond Market Index <u>Large Cap Blend</u> Vanguard Institutional Index <u>Mid Cap Blend</u> Vanguard Mid Cap Value Index <u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I <u>International Equity</u> Vanguard Developed Markets Index I	<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 Market)</u> Dodge & Cox International Stock	 <u>Global Equity</u> Franklin Mutual Discovery A <u>Self-Directed Brokerage</u> TD Ameritrade

Current Watch List as of September 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 2019
Vanguard Developed Markets Index Instl	June 30, 2018	Remain	5-year performance under benchmark and peer by -36 bps Spliced Dev ex US Index
Dodge & Cox International Stock	June 30, 2018	Remain	5-year performance under benchmark and peer Fund Search Conducted
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 -24 bps
Vanguard Target Retirement 2030 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -24 bps
Vanguard Target Retirement 2035 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -24 bps
Vanguard Target Retirement 2040 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -30 bps
Vanguard Target Retirement 2045 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -26 bps
Vanguard Target Retirement 2050 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -27 bps
Vanguard Target Retirement 2055 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -31 bps
Vanguard Target Retirement 2060 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -30 bps

Watch list criteria:

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

<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 September 30, 2018

Fund Name	Ticker	Asset Class	Plan Assets 09/30/2018	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	\$ 315,814,895	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 17,588,977	0.04%	\$ 7,036	0.00%	\$ -	0.04%	\$ 7,036	0.08%	\$ 14,071	\$ 21,107
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 95,535,895	0.04%	\$ 38,214	0.00%	\$ -	0.04%	\$ 38,214	0.08%	\$ 76,429	\$ 114,643
MFS Value Fund R4	MEIUX	Large Cap Value	\$ 18,083,712	0.59%	\$ 106,694	0.15%	\$ 27,126	0.44%	\$ 79,568	0.08%	\$ 14,467	\$ 94,035
T Rowe Price Growth Stock Fund I	PRUFIX	Large Cap Growth	\$ 65,008,861	0.52%	\$ 338,046	0.00%	\$ -	0.52%	\$ 338,046	0.08%	\$ 52,007	\$ 390,053
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 57,243,078	0.70%	\$ 400,702	0.05%	\$ 28,622	0.65%	\$ 372,080	0.08%	\$ 45,794	\$ 417,874
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,079,072	0.07%	\$ 1,455	0.00%	\$ -	0.07%	\$ 1,455	0.08%	\$ 1,663	\$ 3,119
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 26,358,496	0.86%	\$ 226,683	0.25%	\$ 65,896	0.61%	\$ 160,787	0.08%	\$ 21,087	\$ 181,874
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 25,228,639	0.06%	\$ 15,137	0.00%	\$ -	0.06%	\$ 15,137	0.08%	\$ 20,183	\$ 35,320
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 14,777,194	1.27%	\$ 187,670	0.55%	\$ 81,275	0.72%	\$ 106,396	0.08%	\$ 11,822	\$ 118,218
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 16,698,749	0.06%	\$ 10,019	0.00%	\$ -	0.06%	\$ 10,019	0.08%	\$ 13,359	\$ 23,378
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 6,034,481	0.63%	\$ 38,017	0.10%	\$ 6,034	0.53%	\$ 31,983	0.08%	\$ 4,828	\$ 36,810
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,228,768	1.21%	\$ 147,968	0.55%	\$ 67,258	0.66%	\$ 80,710	0.08%	\$ 9,783	\$ 90,493
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,102,135	0.09%	\$ 15,392	0.00%	\$ -	0.09%	\$ 15,392	0.08%	\$ 13,682	\$ 29,074
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 31,546,302	0.09%	\$ 28,392	0.00%	\$ -	0.09%	\$ 28,392	0.08%	\$ 25,237	\$ 53,629
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 9,649,614	0.09%	\$ 8,685	0.00%	\$ -	0.09%	\$ 8,685	0.08%	\$ 7,720	\$ 16,404
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 33,730,028	0.09%	\$ 30,357	0.00%	\$ -	0.09%	\$ 30,357	0.08%	\$ 26,984	\$ 57,341
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 7,279,114	0.09%	\$ 6,551	0.00%	\$ -	0.09%	\$ 6,551	0.08%	\$ 5,823	\$ 12,374
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 38,243,251	0.09%	\$ 34,419	0.00%	\$ -	0.09%	\$ 34,419	0.08%	\$ 30,595	\$ 65,014
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 2,778,135	0.09%	\$ 2,500	0.00%	\$ -	0.09%	\$ 2,500	0.08%	\$ 2,223	\$ 4,723
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 14,111,512	0.09%	\$ 12,700	0.00%	\$ -	0.09%	\$ 12,700	0.08%	\$ 11,289	\$ 23,990
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 643,455	0.09%	\$ 579	0.00%	\$ -	0.09%	\$ 579	0.08%	\$ 515	\$ 1,094
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 2,988,292	0.09%	\$ 2,689	0.00%	\$ -	0.09%	\$ 2,689	0.08%	\$ 2,391	\$ 5,080
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 77,773	0.09%	\$ 70	0.00%	\$ -	0.09%	\$ 70	0.08%	\$ 62	\$ 132
Vanguard Institutional Target Retirement 2065 Instl	VVSFX	Lifecycle	\$ 60,567	0.09%	\$ 55	0.00%	\$ -	0.09%	\$ 55	0.08%	\$ 48	\$ 103
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,761,556	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
TOTALS			\$ 833,652,551		\$ 1,660,031		\$ 276,211		\$ 1,383,821		\$ 412,061	\$ 1,795,881

All Funds

Average Net Expense Ratio¹	0.22%
Weighted Gross Average Variable Expense Ratio¹	0.32%
Weighted Net Average Variable Expense Ratio¹	0.27%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets \$ 412,061

Plan Administration Costs: \$ 394,184

Total Funding Requirements \$ 806,245

Voya Contract Requirements: 0.08% on variable assets \$ 412,061

\$30 per participant accounts (13,414) \$ 402,420

Total Revenue \$ 814,481

Estimated Excess Revenue Share (includes participants less than \$1,000 account balances) \$ 8,236

Number of participants with account balances: **13,414 ****

** Does not include FICA participants or participants with account balanced below \$1,000 (2,063)

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

Account Totals			
	Accounts Charged	Accounts Less Than \$1,000	Total Accounts
State	9,974	1,649	11,623
Pol Sub	742	127	869
NSHE	2,698	287	2,985
Total	13,414	2,063	15,477

Plan Activity: Total All Plans
July 1, 2018 through September 30, 2018

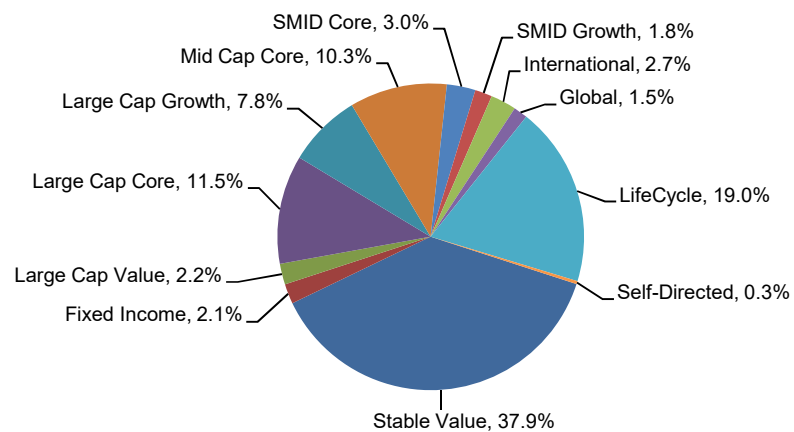
Funds	Beginning Balance July 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2018
Voya Fixed Account	\$ 317,335,124	\$ 2,820,384	\$ 657,414	\$ (6,807,566)	\$ 36,754	\$ -	\$ (216,686)	\$ 1,989,471	\$ 315,814,895
Vanguard Total Bond Market Index I	\$ 16,786,411	\$ 326,668	\$ 882,846	\$ (407,645)	\$ 5,121	\$ -	\$ (5,939)	\$ 1,514	\$ 17,588,977
MFS Value Fund R4	\$ 17,458,100	\$ 264,633	\$ (376,350)	\$ (256,948)	\$ 4,195	\$ -	\$ (5,744)	\$ 995,827	\$ 18,083,712
Vanguard Institutional Index I	\$ 88,832,820	\$ 1,468,394	\$ (141,105)	\$ (1,456,781)	\$ 20,602	\$ -	\$ (28,668)	\$ 6,840,633	\$ 95,535,895
T. Rowe Price Growth Stock Fund I	\$ 61,201,946	\$ 1,000,834	\$ 810,563	\$ (990,565)	\$ (7,222)	\$ -	\$ (19,644)	\$ 3,012,949	\$ 65,008,861
Hartford Mid Cap HLS IA	\$ 55,020,842	\$ 446,679	\$ (120,795)	\$ (622,039)	\$ (11,218)	\$ -	\$ (16,355)	\$ 2,545,965	\$ 57,243,078
Oppenheimer Main Street Mid Cap Fund	\$ 25,781,255	\$ 302,106	\$ (254,780)	\$ (327,730)	\$ (5,167)	\$ -	\$ (7,952)	\$ 870,764	\$ 26,358,496
Vanguard Mid-Cap Value Index Fund	\$ 1,981,815	\$ 84,455	\$ 6,937	\$ (54,103)	\$ (3,359)	\$ -	\$ (1,018)	\$ 64,345	\$ 2,079,072
Vanguard Extended Market Idx I	\$ 23,377,615	\$ 701,421	\$ 405,190	\$ (288,532)	\$ 9,748	\$ -	\$ (7,739)	\$ 1,030,937	\$ 25,228,639
Goldman Sachs Small/Mid Cap Growth	\$ 13,616,677	\$ 189,082	\$ 196,786	\$ (203,509)	\$ 3,788	\$ -	\$ (4,370)	\$ 978,741	\$ 14,777,194
Vanguard Developed Markets Index Instl	\$ 16,544,502	\$ 496,967	\$ (252,643)	\$ (254,292)	\$ (12,450)	\$ -	\$ (5,600)	\$ 182,265	\$ 16,698,749
Dodge & Cox International Stock	\$ 6,225,709	\$ 134,034	\$ (287,481)	\$ (89,452)	\$ 2,891	\$ -	\$ (1,895)	\$ 50,674	\$ 6,034,481
Franklin Mutual Global Discovery Fund A	\$ 12,077,961	\$ 173,857	\$ (207,395)	\$ (231,848)	\$ (4,257)	\$ -	\$ (3,736)	\$ 424,186	\$ 12,228,768
Vanguard Institutional Target Retirement Income Instl	\$ 17,085,333	\$ 168,613	\$ (84,311)	\$ (292,328)	\$ 12	\$ -	\$ (5,075)	\$ 229,891	\$ 17,102,135
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,386,558	\$ 712,054	\$ (791,667)	\$ (316,736)	\$ (1,654)	\$ -	\$ (12,847)	\$ 570,594	\$ 31,546,302
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,604,728	\$ 127,106	\$ (96,726)	\$ (214,855)	\$ 2,005	\$ -	\$ (2,658)	\$ 230,015	\$ 9,649,614
Vanguard Institutional Target Retirement 2025 Instl	\$ 31,885,559	\$ 1,172,439	\$ 43,776	\$ (230,878)	\$ (26,670)	\$ -	\$ (14,945)	\$ 900,748	\$ 33,730,028
Vanguard Institutional Target Retirement 2030 Instl	\$ 6,680,112	\$ 266,590	\$ 177,121	\$ (51,208)	\$ (3,038)	\$ -	\$ (2,228)	\$ 211,765	\$ 7,279,114
Vanguard Institutional Target Retirement 2035 Instl	\$ 36,664,867	\$ 1,183,379	\$ (336,400)	\$ (531,772)	\$ 12,286	\$ -	\$ (19,452)	\$ 1,270,344	\$ 38,243,251
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,425,782	\$ 148,446	\$ 174,839	\$ (62,554)	\$ 146	\$ -	\$ (1,036)	\$ 92,513	\$ 2,778,135
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,621,480	\$ 797,346	\$ (499,368)	\$ (332,387)	\$ (11,189)	\$ -	\$ (11,424)	\$ 547,052	\$ 14,111,512
Vanguard Institutional Target Retirement 2050 Instl	\$ 493,276	\$ 94,072	\$ 34,999	\$ (1,000)	\$ 644	\$ -	\$ (300)	\$ 21,764	\$ 643,455
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,541,491	\$ 219,458	\$ 138,271	\$ (14,569)	\$ (691)	\$ -	\$ (2,128)	\$ 106,460	\$ 2,988,292
Vanguard Institutional Target Retirement 2060 Instl	\$ 51,867	\$ 24,718	\$ (1,277)	\$ -	\$ 186	\$ -	\$ (41)	\$ 2,320	\$ 77,773
Vanguard Institutional Target Retirement 2065 Instl	\$ 28,392	\$ 16,209	\$ 14,657	\$ -	\$ -	\$ -	\$ (30)	\$ 1,339	\$ 60,567
TD Ameritrade SDBA	\$ 2,773,981	\$ -	\$ (93,100)	\$ -	\$ -	\$ -	\$ -	\$ 80,674	\$ 2,761,556
Total	\$ 811,484,203	\$ 13,339,945	\$ 0	\$ (14,039,295)	\$ 11,463	\$ -	\$ (397,514)	\$ 23,253,748	\$ 833,652,551

*Fees: \$ 189,513.75 Payment from Reimbursement Account to State
\$ 207,999.80 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 397,513.55

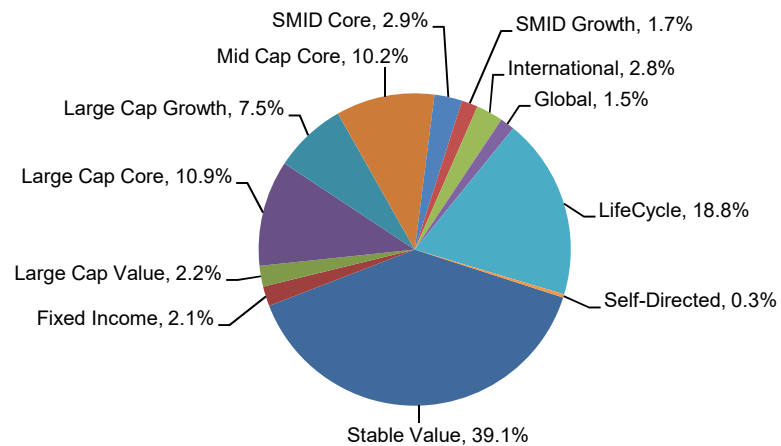
Asset Allocation Summary: Total All Plans

Fund	September 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 315,814,895	37.9%
Vanguard Total Bond Market Index I	\$ 17,588,977	2.1%
MFS Value Fund R4	\$ 18,083,712	2.2%
Vanguard Institutional Index I	\$ 95,535,895	11.5%
T. Rowe Price Growth Stock Fund I	\$ 65,008,861	7.8%
Hartford Mid Cap HLS IA	\$ 57,243,078	6.9%
Oppenheimer Main Street Mid Cap Fund	\$ 26,358,496	3.2%
Vanguard Mid-Cap Value Index Fund	\$ 2,079,072	0.2%
Vanguard Extended Market Idx I	\$ 25,228,639	3.0%
Goldman Sachs Small/Mid Cap Growth	\$ 14,777,194	1.8%
Vanguard Developed Markets Index Instl	\$ 16,698,749	2.0%
Dodge & Cox International Stock	\$ 6,034,481	0.7%
Franklin Mutual Global Discovery Fund A	\$ 12,228,768	1.5%
Vanguard Institutional Target Retirement Income Instl	\$ 17,102,135	2.1%
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,546,302	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,649,614	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 33,730,028	4.0%
Vanguard Institutional Target Retirement 2030 Instl	\$ 7,279,114	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 38,243,251	4.6%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,778,135	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 14,111,512	1.7%
Vanguard Institutional Target Retirement 2050 Instl	\$ 643,455	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,988,292	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 77,773	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 60,567	0.0%
TD Ameritrade SDBA	\$ 2,761,556	0.0%
Total	\$ 833,652,551	99.7%

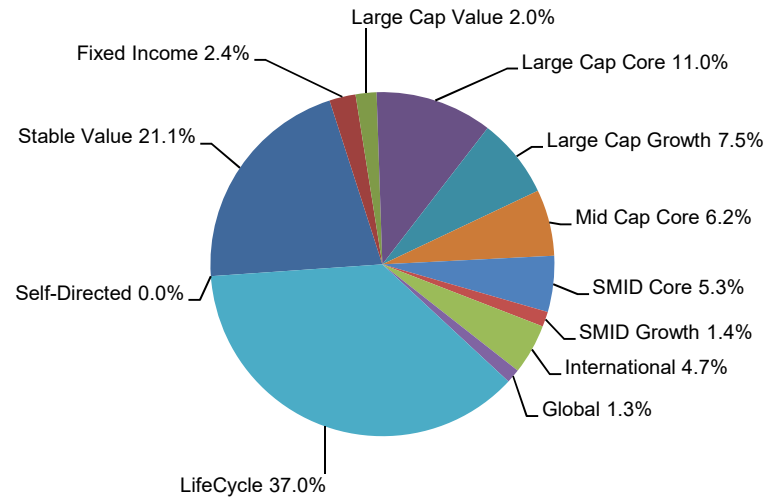
Asset Allocation as of September 30, 2018



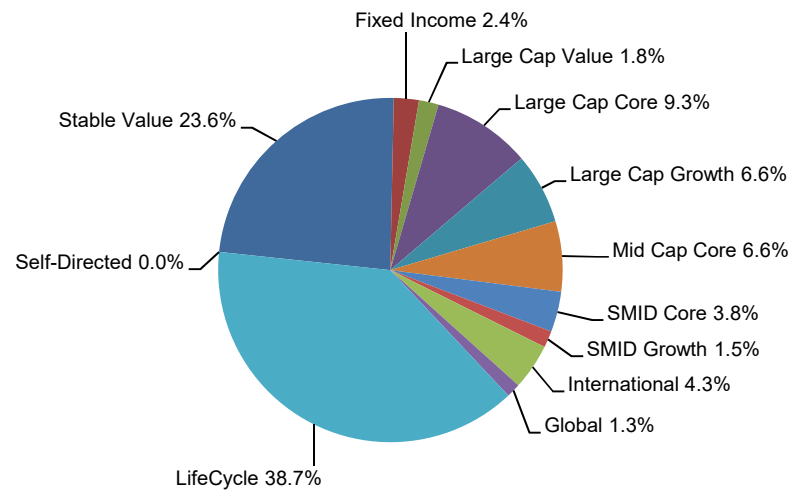
Asset Allocation as of July 1, 2018



Plan Contributions - 3rd Quarter 2018



Plan Contributions - 2nd Quarter 2018



Plan Activity: State Plan Activity
July 1, 2018 through September 30, 2018

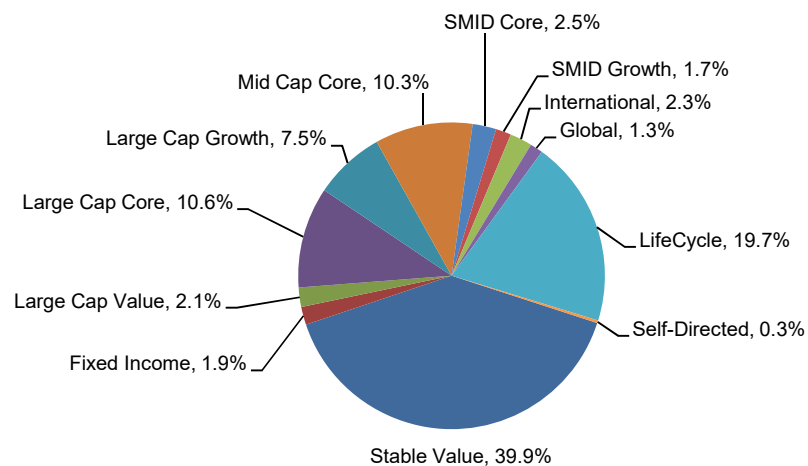
Funds	Beginning Balance July 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2018
Voya Fixed Account	\$ 233,006,645	\$ 1,557,037	\$ 117,455	\$ (4,595,120)	\$ 36,754	\$ -	\$ (210,278)	\$ 1,460,728	\$ 231,373,222
Vanguard Total Bond Market Index I	\$ 10,102,901	\$ 196,701	\$ 909,340	\$ (322,872)	\$ 5,121	\$ -	\$ (3,725)	\$ (1,245)	\$ 10,886,221
MFS Value Fund R4	\$ 11,713,834	\$ 167,196	\$ (391,797)	\$ (183,976)	\$ 4,195	\$ -	\$ (3,922)	\$ 665,757	\$ 11,971,286
Vanguard Institutional Index I	\$ 57,472,769	\$ 840,385	\$ (2,628)	\$ (1,095,212)	\$ 20,602	\$ -	\$ (19,066)	\$ 4,429,754	\$ 61,646,605
T Rowe Price Growth Stock Fund I	\$ 40,795,841	\$ 635,074	\$ 824,819	\$ (821,639)	\$ (7,222)	\$ -	\$ (13,687)	\$ 2,010,856	\$ 43,424,042
Hartford Mid Cap HLS IA	\$ 40,903,018	\$ 304,658	\$ (21,772)	\$ (556,541)	\$ (11,218)	\$ -	\$ (12,335)	\$ 1,895,270	\$ 42,501,080
Oppenheimer Main Street Mid Cap Fund	\$ 15,670,009	\$ 155,032	\$ (224,085)	\$ (244,394)	\$ (5,167)	\$ -	\$ (5,017)	\$ 528,876	\$ 15,875,254
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,413,660	\$ 70,624	\$ 56,460	\$ (31,808)	\$ (3,359)	\$ -	\$ (752)	\$ 46,094	\$ 1,550,920
Vanguard Extended Market Idx I	\$ 13,306,747	\$ 321,632	\$ 326,533	\$ (232,405)	\$ 9,748	\$ -	\$ (4,579)	\$ 589,027	\$ 14,316,703
Goldman Sachs Small/Mid Cap Growth	\$ 8,768,994	\$ 122,113	\$ 227,089	\$ (128,324)	\$ 3,788	\$ -	\$ (2,966)	\$ 633,594	\$ 9,624,288
Vanguard Developed Markets Index Instl	\$ 9,888,170	\$ 202,340	\$ (244,688)	\$ (162,281)	\$ (12,450)	\$ -	\$ (3,401)	\$ 107,748	\$ 9,775,439
Dodge & Cox International Stock	\$ 3,907,117	\$ 93,259	\$ (207,812)	\$ (84,928)	\$ 2,891	\$ -	\$ (1,267)	\$ 30,369	\$ 3,739,630
Franklin Mutual Global Discovery Fund	\$ 7,774,771	\$ 110,655	\$ (185,370)	\$ (167,629)	\$ (4,257)	\$ -	\$ (2,512)	\$ 272,940	\$ 7,798,598
Vanguard Institutional Target Retirement Income Instl	\$ 13,018,867	\$ 75,113	\$ (29,926)	\$ (145,706)	\$ 12	\$ -	\$ (3,857)	\$ 174,586	\$ 13,089,089
Vanguard Institutional Target Retirement 2015 Instl	\$ 25,269,705	\$ 453,648	\$ (904,709)	\$ (303,606)	\$ (1,654)	\$ -	\$ (10,531)	\$ 457,737	\$ 24,960,590
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,722,629	\$ 72,458	\$ (91,341)	\$ (206,978)	\$ 2,005	\$ -	\$ (1,910)	\$ 159,663	\$ 6,656,525
Vanguard Institutional Target Retirement 2025 Instl	\$ 22,180,550	\$ 759,195	\$ (200,804)	\$ (194,060)	\$ (26,670)	\$ -	\$ (11,254)	\$ 622,209	\$ 23,129,166
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,571,485	\$ 208,924	\$ 178,816	\$ (47,330)	\$ (3,038)	\$ -	\$ (1,596)	\$ 144,949	\$ 5,052,208
Vanguard Institutional Target Retirement 2035 Instl	\$ 27,890,361	\$ 672,120	\$ (251,695)	\$ (431,519)	\$ 12,286	\$ -	\$ (15,191)	\$ 963,136	\$ 28,839,498
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,506,922	\$ 95,546	\$ 176,794	\$ (32,523)	\$ 146	\$ -	\$ (711)	\$ 57,341	\$ 1,803,514
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,868,957	\$ 479,672	\$ (120,724)	\$ (270,344)	\$ (11,189)	\$ -	\$ (8,195)	\$ 315,775	\$ 8,253,953
Vanguard Institutional Target Retirement 2050 Instl	\$ 318,055	\$ 48,537	\$ 34,949	\$ (1,000)	\$ 644	\$ -	\$ (218)	\$ 14,053	\$ 415,022
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,739,704	\$ 133,671	\$ 143,966	\$ (12,286)	\$ (691)	\$ -	\$ (1,530)	\$ 73,305	\$ 2,076,139
Vanguard Institutional Target Retirement 2060 Instl	\$ 37,856	\$ 11,910	\$ (1,345)	\$ -	\$ 186	\$ -	\$ (28)	\$ 1,630	\$ 50,209
Vanguard Institutional Target Retirement 2065 Instl	\$ 17,062	\$ 11,758	\$ 17,681	\$ -	\$ -	\$ -	\$ (23)	\$ 881	\$ 47,359
TD Ameritrade SDBA	\$ 1,749,494	\$ -	\$ (135,208)	\$ -	\$ -	\$ -	\$ -	\$ 52,440	\$ 1,666,726
Total	\$ 567,616,122	\$ 7,799,257	\$ -	\$ (10,272,483)	\$ 11,463	\$ -	\$ (338,550)	\$ 15,707,473	\$ 580,523,283

*Fees: \$ 189,513.75 Payment from Reimbursement Account to State
\$ 149,035.93 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 338,549.68

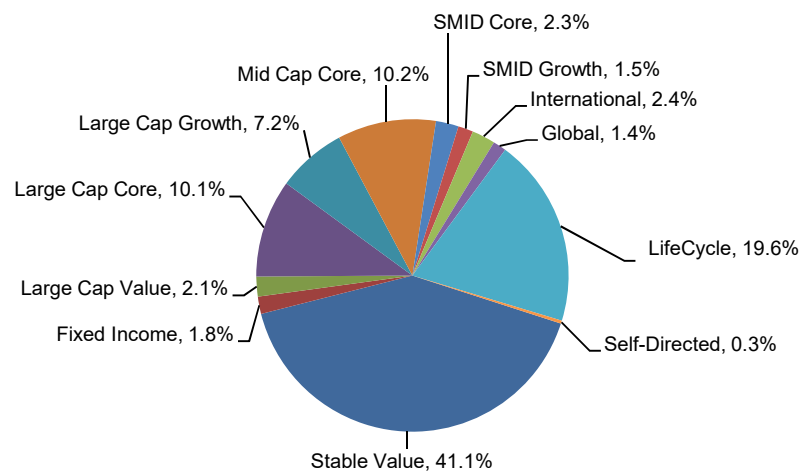
Asset Allocation Summary: State Plan Activity

Fund	September 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 231,373,222	39.9%
Vanguard Total Bond Market Index I	\$ 10,886,221	1.9%
MFS Value Fund R4	\$ 11,971,286	2.1%
Vanguard Institutional Index I	\$ 61,646,605	10.6%
T Rowe Price Growth Stock Fund I	\$ 43,424,042	7.5%
Hartford Mid Cap HLS IA	\$ 42,501,080	7.3%
Oppenheimer Main Street Mid Cap Fund	\$ 15,875,254	2.7%
Vanguard Extended Market Idx I	\$ 1,550,920	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 14,316,703	2.5%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 9,624,288	1.7%
Vanguard Developed Markets Index Instl	\$ 9,775,439	1.7%
Dodge & Cox International Stock	\$ 3,739,630	0.6%
Franklin Mutual Global Discovery Fund	\$ 7,798,598	1.3%
Vanguard Institutional Target Retirement Income Instl	\$ 13,089,089	2.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,960,590	4.3%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,656,525	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 23,129,166	4.0%
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,052,208	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,839,498	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,803,514	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 8,253,953	1.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 415,022	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,076,139	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 50,209	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 47,359	0.0%
TD Ameritrade SDBA	\$ 1,666,726	0.3%
Total	\$ 580,523,283	100.0%

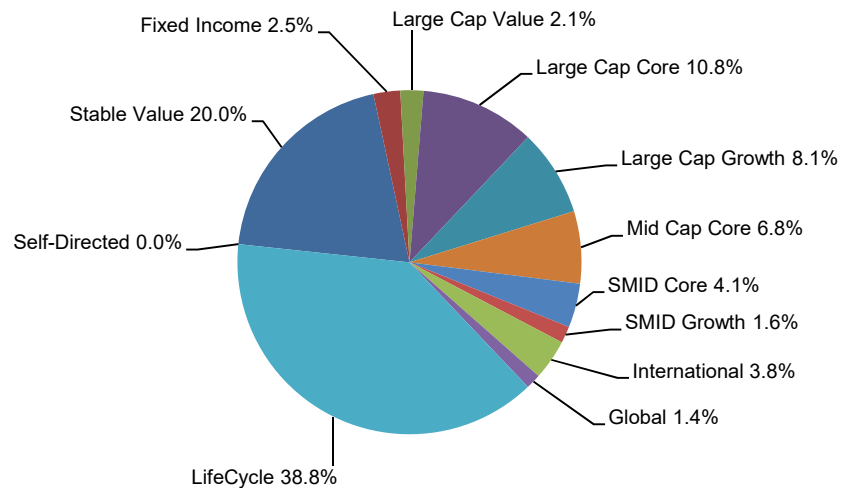
Asset Allocation as of September 30, 2018



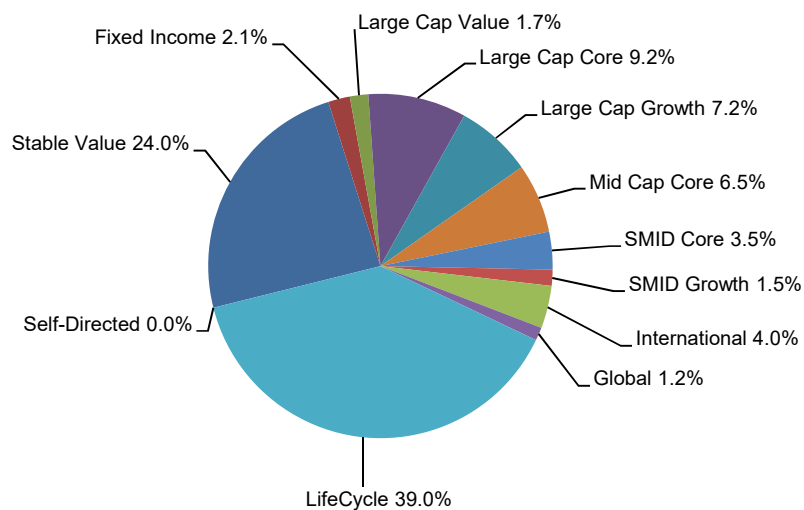
Asset Allocation as of July 1, 2018



Plan Contributions - 3rd Quarter 2018



Plan Contributions - 2nd Quarter 2018



Plan Activity: Nevada System of Higher Education
July 1, 2018 through September 30, 2018

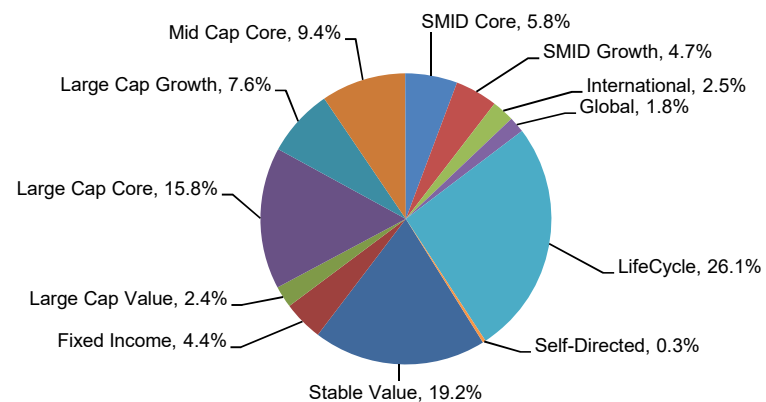
Funds	Beginning Balance July 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2018
Voya Fixed Account	\$ 13,032,497	\$ 358,737	\$ (124,478)	\$ (948,939)	\$ -	\$ -	\$ (810)	\$ 78,850	\$ 12,395,857
Vanguard Total Bond Market Index I	\$ 2,824,280	\$ 70,899	\$ (18,664)	\$ (33,680)	\$ -	\$ -	\$ (731)	\$ 1,167	\$ 2,843,271
MFS Value Fund R4	\$ 1,473,957	\$ 22,772	\$ 1,593	\$ (29,188)	\$ -	\$ -	\$ (404)	\$ 83,861	\$ 1,552,591
Vanguard Institutional Index I	\$ 9,428,054	\$ 146,903	\$ 1,466	\$ (152,062)	\$ -	\$ -	\$ (2,540)	\$ 727,775	\$ 10,149,596
T Rowe Price Growth Stock Fund I	\$ 4,613,370	\$ 91,247	\$ (9,385)	\$ (51,315)	\$ -	\$ -	\$ (1,327)	\$ 227,147	\$ 4,869,737
Hartford Mid Cap HLS IA	\$ 3,333,376	\$ 24,833	\$ 2,206	\$ (8,677)	\$ -	\$ -	\$ (845)	\$ 153,793	\$ 3,504,686
Oppenheimer Main Street Mid Cap Fund	\$ 2,256,177	\$ 19,282	\$ 1,595	\$ (30,122)	\$ -	\$ -	\$ (579)	\$ 75,899	\$ 2,322,253
Vanguard Mid-Cap Value Index Fund	\$ 244,665	\$ 4,365	\$ 5,754	\$ (21,762)	\$ -	\$ -	\$ (62)	\$ 7,521	\$ 240,482
Vanguard Extended Market Idx I	\$ 3,529,421	\$ 59,297	\$ 13,434	\$ (34,045)	\$ -	\$ -	\$ (944)	\$ 154,845	\$ 3,722,008
Goldman Sachs Small/Mid Cap Growth	\$ 1,603,001	\$ 23,932	\$ (11,782)	\$ -	\$ -	\$ -	\$ (444)	\$ 114,896	\$ 1,729,602
Vanguard Developed Markets Index Instl	\$ 1,313,982	\$ 33,480	\$ (3,848)	\$ (44,279)	\$ -	\$ -	\$ (352)	\$ 14,746	\$ 1,313,729
Dodge & Cox International Stock	\$ 1,575,195	\$ 26,310	\$ (21,365)	\$ (1,413)	\$ -	\$ -	\$ (395)	\$ 13,752	\$ 1,592,085
Franklin Mutual Global Discovery Fund	\$ 1,117,544	\$ 15,902	\$ 313	\$ (25,027)	\$ -	\$ -	\$ (287)	\$ 39,055	\$ 1,147,499
Vanguard Institutional Target Retirement Income Instl	\$ 1,509,065	\$ 74,800	\$ (2,171)	\$ (120,511)	\$ -	\$ -	\$ (552)	\$ 20,927	\$ 1,481,556
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,609,804	\$ 178,507	\$ (11,407)	\$ (8,394)	\$ -	\$ -	\$ (1,294)	\$ 67,295	\$ 3,834,511
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,010,382	\$ 38,266	\$ 12	\$ -	\$ -	\$ -	\$ (279)	\$ 25,104	\$ 1,073,486
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,060,865	\$ 225,057	\$ 287,151	\$ (2,367)	\$ -	\$ -	\$ (1,412)	\$ 119,137	\$ 4,688,432
Vanguard Institutional Target Retirement 2030 Instl	\$ 404,493	\$ 33,899	\$ (3,031)	\$ -	\$ -	\$ -	\$ (125)	\$ 13,500	\$ 448,736
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,006,603	\$ 95,563	\$ 40,456	\$ (20,122)	\$ -	\$ -	\$ (1,205)	\$ 105,127	\$ 3,226,422
Vanguard Institutional Target Retirement 2040 Instl	\$ 310,740	\$ 21,203	\$ 37	\$ (28,587)	\$ -	\$ -	\$ (87)	\$ 11,675	\$ 314,981
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,465,073	\$ 76,003	\$ (186,288)	\$ (12,338)	\$ -	\$ -	\$ (556)	\$ 58,644	\$ 1,400,538
Vanguard Institutional Target Retirement 2050 Instl	\$ 3,993	\$ 4,018	\$ 49	\$ -	\$ -	\$ -	\$ (2)	\$ 229	\$ 8,288
Vanguard Institutional Target Retirement 2055 Instl	\$ 301,843	\$ 15,854	\$ 4,907	\$ -	\$ -	\$ -	\$ (100)	\$ 12,460	\$ 334,964
Vanguard Institutional Target Retirement 2060 Instl	\$ 1,227	\$ 3,053	\$ 68	\$ -	\$ -	\$ -	\$ (1)	\$ 85	\$ 4,432
Vanguard Institutional Target Retirement 2065 Instl	\$ -	\$ 3,628	\$ (3,023)	\$ -	\$ -	\$ -	\$ (0)	\$ 5	\$ 610
TD Ameritrade SDBA	\$ 159,477.53	\$ -	\$ 36,400.00	\$ -	\$ -	\$ -	\$ -	\$ 8,299.75	\$ 204,177
Total	\$ 62,189,084	\$ 1,667,810	\$ -	\$ (1,572,827)	\$ -	\$ -	\$ (15,333)	\$ 2,135,795	\$ 64,404,528

*Fees: \$ 15,333.04 Admin Fees; Asset Based Fees; Morningstar Fees
\$ 15,333.04

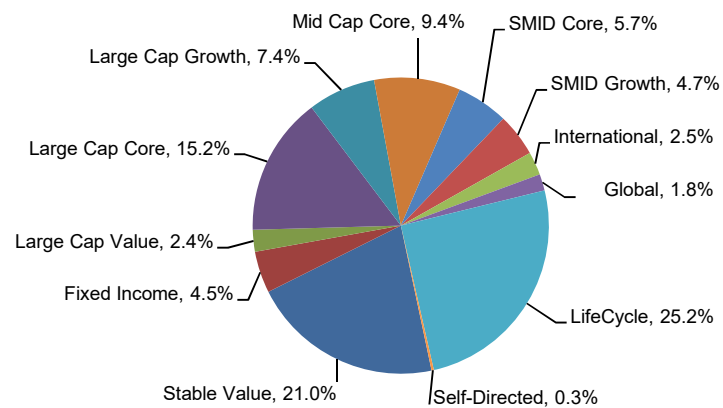
Asset Allocation Summary: Nevada System of Higher Education

Fund	September 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,395,857	19.2%
Vanguard Total Bond Market Index I	\$ 2,843,271	4.4%
MFS Value Fund R4	\$ 1,552,591	2.4%
Vanguard Institutional Index I	\$ 10,149,596	15.8%
T Rowe Price Growth Stock Fund I	\$ 4,869,737	7.6%
Hartford Mid Cap HLS IA	\$ 3,504,686	5.4%
Oppenheimer Main Street Mid Cap Fund	\$ 2,322,253	3.6%
Vanguard Mid-Cap Value Index Fund	\$ 240,482	0.4%
Vanguard Extended Market Idx I	\$ 3,722,008	5.8%
Goldman Sachs Small/Mid Cap Growth	\$ 1,729,602	2.7%
Vanguard Developed Markets Index Instl	\$ 1,313,729	2.0%
Dodge & Cox International Stock	\$ 1,592,085	2.5%
Franklin Mutual Global Discovery Fund	\$ 1,147,499	1.8%
Vanguard Institutional Target Retirement Income Instl	\$ 1,481,556	2.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,834,511	6.0%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,073,486	1.7%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,688,432	7.3%
Vanguard Institutional Target Retirement 2030 Instl	\$ 448,736	0.7%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,226,422	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 314,981	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,400,538	2.2%
Vanguard Institutional Target Retirement 2050 Instl	\$ 8,288	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 334,964	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 4,432	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 610	0.0%
TD Ameritrade SDBA	\$ 204,177	0.0%
Total	\$ 64,404,528	99.7%

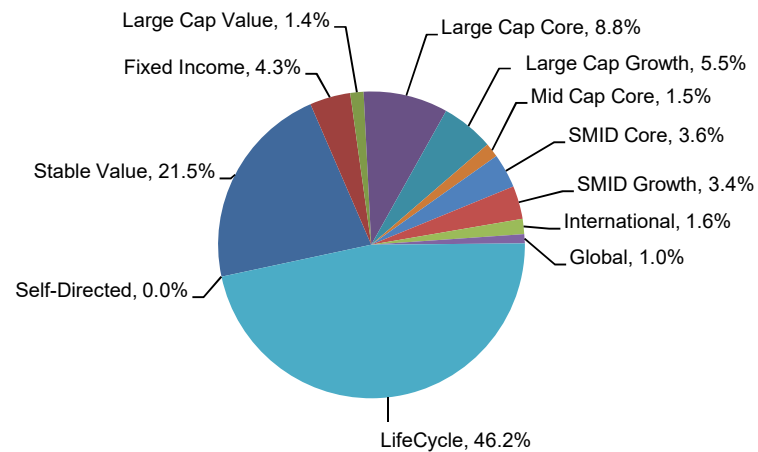
Asset Allocation as of September 30, 2018



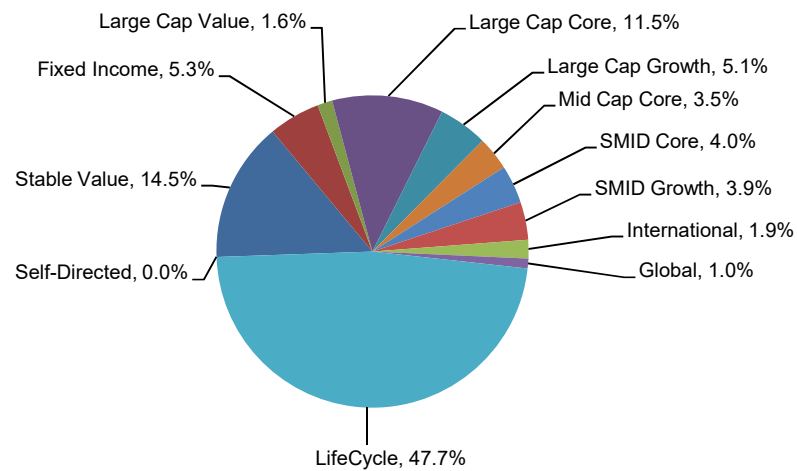
Asset Allocation as of July 1, 2018



Plan Contributions - 3rd Quarter 2018



Plan Contributions - 2nd Quarter 2018



Plan Activity: Political Subdivision
July 1, 2018 through September 30, 2018

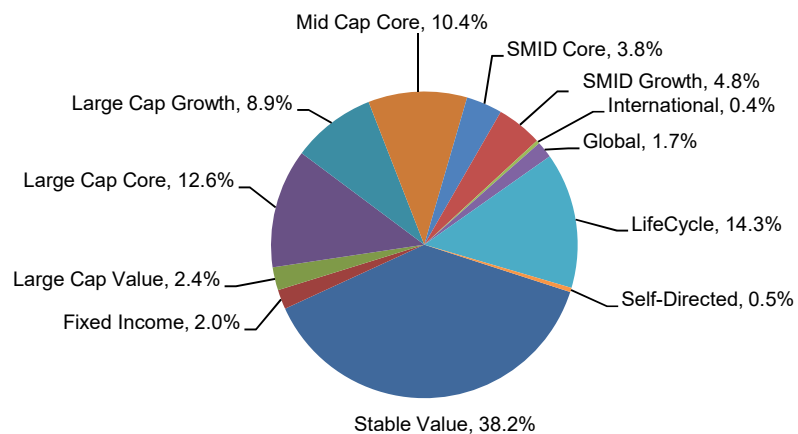
Funds	Beginning Balance July 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2018
Voya Fixed Account	\$ 71,295,982	\$ 904,610	\$ 664,437	\$ (1,263,507)	\$ -	\$ -	\$ (5,598)	\$ 449,892	\$ 72,045,816
Vanguard Total Bond Market Index I	\$ 3,859,230	\$ 59,069	\$ (7,830)	\$ (51,093)	\$ -	\$ -	\$ (1,482)	\$ 1,592	\$ 3,859,485
MFS Value Fund R4	\$ 4,270,309	\$ 74,665	\$ 13,854	\$ (43,784)	\$ -	\$ -	\$ (1,418)	\$ 246,210	\$ 4,559,835
Vanguard Institutional Index I	\$ 21,931,997	\$ 481,106	\$ (139,943)	\$ (209,507)	\$ -	\$ -	\$ (7,063)	\$ 1,683,104	\$ 23,739,694
T Rowe Price Growth Stock Fund I	\$ 15,792,735	\$ 274,513	\$ (4,870)	\$ (117,611)	\$ -	\$ -	\$ (4,630)	\$ 774,946	\$ 16,715,083
Hartford Mid Cap HLS IA	\$ 10,784,447	\$ 117,188	\$ (101,229)	\$ (56,821)	\$ -	\$ -	\$ (3,175)	\$ 496,901	\$ 11,237,311
Oppenheimer Main Street Mid Cap Fund	\$ 7,855,068	\$ 127,792	\$ (32,290)	\$ (53,214)	\$ -	\$ -	\$ (2,356)	\$ 265,989	\$ 8,160,989
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 323,491	\$ 9,466	\$ (55,278)	\$ (533)	\$ -	\$ -	\$ (204)	\$ 10,729	\$ 287,671
Vanguard Extended Market Idx I	\$ 6,541,447	\$ 320,492	\$ 65,223	\$ (22,083)	\$ -	\$ -	\$ (2,216)	\$ 287,066	\$ 7,189,928
Goldman Sachs Small/Mid Cap Growth	\$ 3,244,682	\$ 43,037	\$ (18,521)	\$ (75,185)	\$ -	\$ -	\$ (960)	\$ 230,251	\$ 3,423,304
Vanguard Developed Markets Index Instl	\$ 5,342,350	\$ 261,147	\$ (4,107)	\$ (47,731)	\$ -	\$ -	\$ (1,847)	\$ 59,771	\$ 5,609,581
Dodge & Cox International Stock	\$ 743,397	\$ 14,465	\$ (58,304)	\$ (3,112)	\$ -	\$ -	\$ (234)	\$ 6,553	\$ 702,766
Franklin Mutual Global Discovery Fund	\$ 3,185,645	\$ 47,301	\$ (22,337)	\$ (39,192)	\$ -	\$ -	\$ (937)	\$ 112,192	\$ 3,282,671
Vanguard Institutional Target Retirement Income Instl	\$ 2,557,401	\$ 18,700	\$ (52,214)	\$ (26,111)	\$ -	\$ -	\$ (665)	\$ 34,378	\$ 2,531,489
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,507,049	\$ 79,899	\$ 124,449	\$ (4,736)	\$ -	\$ -	\$ (1,023)	\$ 45,562	\$ 2,751,200
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,871,717	\$ 16,382	\$ (5,397)	\$ (7,877)	\$ -	\$ -	\$ (469)	\$ 45,248	\$ 1,919,604
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,644,144	\$ 188,187	\$ (42,571)	\$ (34,451)	\$ -	\$ -	\$ (2,279)	\$ 159,402	\$ 5,912,431
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,704,134	\$ 23,767	\$ 1,336	\$ (3,877)	\$ -	\$ -	\$ (507)	\$ 53,317	\$ 1,778,170
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,767,904	\$ 415,695	\$ (125,162)	\$ (80,130)	\$ -	\$ -	\$ (3,057)	\$ 202,081	\$ 6,177,331
Vanguard Institutional Target Retirement 2040 Instl	\$ 608,121	\$ 31,698	\$ (1,992)	\$ (1,444)	\$ -	\$ -	\$ (239)	\$ 23,497	\$ 659,641
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,287,451	\$ 241,671	\$ (192,357)	\$ (49,705)	\$ -	\$ -	\$ (2,673)	\$ 172,634	\$ 4,457,021
Vanguard Institutional Target Retirement 2050 Instl	\$ 171,228	\$ 41,517	\$ -	\$ -	\$ -	\$ -	\$ (81)	\$ 7,481	\$ 220,146
Vanguard Institutional Target Retirement 2055 Instl	\$ 499,943	\$ 69,934	\$ (10,602)	\$ (2,282)	\$ -	\$ -	\$ (497)	\$ 20,695	\$ 577,190
Vanguard Institutional Target Retirement 2060 Instl	\$ 12,784	\$ 9,755	\$ -	\$ -	\$ -	\$ -	\$ (12)	\$ 605	\$ 23,133
Vanguard Institutional Target Retirement 2065 Instl	\$ 11,330	\$ 823	\$ -	\$ -	\$ -	\$ -	\$ (7)	\$ 452	\$ 12,597
TD Ameritrade SDBA	\$ 865,009	\$ -	\$ 5,708	\$ -	\$ -	\$ -	\$ -	\$ 19,934	\$ 890,652
Total	\$ 181,678,998	\$ 3,872,878	\$ 0	\$ (2,193,985)	\$ -	\$ -	\$ (43,631)	\$ 5,410,481	\$ 188,724,741

*Fees: \$ 43,630.83 Admin Fees; Asset Based Fees; Morningstar Fees
\$ 43,630.83

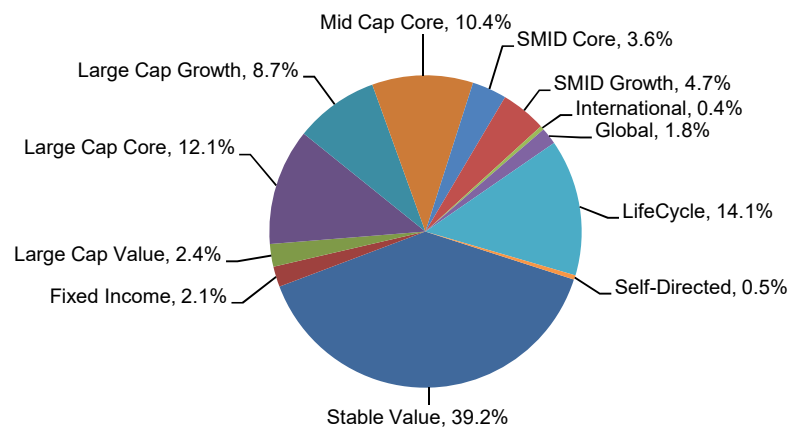
Asset Allocation Summary: Political Subdivision

Fund	September 30, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 72,045,816	38.2%
Vanguard Total Bond Market Index I	\$ 3,859,485	2.0%
MFS Value Fund R4	\$ 4,559,835	2.4%
Vanguard Institutional Index I	\$ 23,739,694	12.6%
T Rowe Price Growth Stock Fund I	\$ 16,715,083	8.9%
Hartford Mid Cap HLS IA	\$ 11,237,311	6.0%
Oppenheimer Main Street Mid Cap Fund	\$ 8,160,989	4.3%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 287,671	0.2%
Vanguard Extended Market Idx I	\$ 7,189,928	3.8%
Goldman Sachs Small/Mid Cap Growth	\$ 3,423,304	1.8%
Vanguard Developed Markets Index Instl	\$ 5,609,581	3.0%
Dodge & Cox International Stock	\$ 702,766	0.4%
Franklin Mutual Global Discovery Fund	\$ 3,282,671	1.7%
Vanguard Institutional Target Retirement Income Instl	\$ 2,531,489	1.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,751,200	1.5%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,919,604	1.0%
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,912,431	3.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,778,170	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,177,331	3.3%
Vanguard Institutional Target Retirement 2040 Instl	\$ 659,641	0.3%
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,457,021	2.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 220,146	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 577,190	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 23,133	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 12,597	0.0%
TD Ameritrade SDBA	\$ 890,652	0.5%
Total	\$ 188,724,741	100.0%

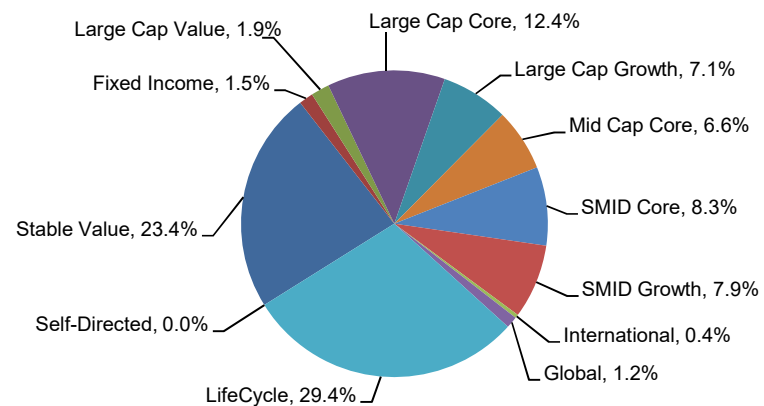
Asset Allocation as of September 30, 2018



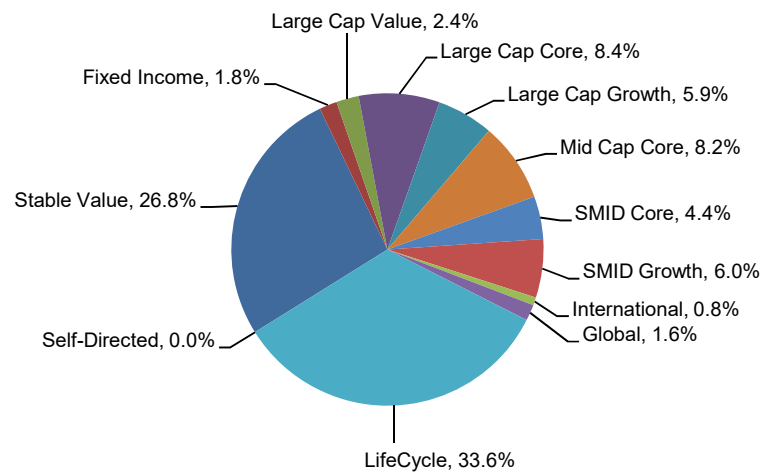
Asset Allocation as of July 1, 2018



Plan Contributions - 3rd Quarter 2018



Plan Contributions - 2nd Quarter 2018



Summary of Loan Activity

As of September 30, 2018

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
830	196	\$3,779,482	\$134,346	\$15,760

*Total loans since inception.

Summary of Roth Accounts

	As of June 30, 2018		As of September 30, 2018	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1453	\$7,302,838	1500	\$7,967,030
NSHE	144	\$1,714,905	161	\$1,917,345
Political Sub Divisions	152	\$932,995	166	\$1,061,033
Total	1749	\$9,950,737	1827	\$10,945,407

FICA Plan Activity	All	State	Pol. Sub- Division	NSHE
Number of Participants Actively Contributing:	5,480	202	477	4,801
Number of Participants with Account Balance:	25,936	1,199	1,751	22,986
Average Account Balance:	\$1,396	\$1,393	\$1,235	\$1,561
Opening Balance as of 7/1/2018:	\$38,674,805	\$1,597,811	\$2,105,510	\$34,971,484
Closing Balance as of 9/30/2018:	\$39,703,674	\$1,677,564	\$2,162,641	\$35,863,468

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

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,877	2,241
Vanguard Total Bond Market Index I	1,298	29
MFS Value Fund R4	1,732	12
Vanguard Institutional Index I	4,241	126
T Rowe Price Growth Stock Fund I	3,303	116
Hartford Mid Cap HLS IA	2,933	20
Oppenheimer Main Street Mid Cap Fund	2,144	5
Vanguard Mid-Cap Value Index Fund	426	0
Vanguard Extended Market Idx I	1,753	8
Goldman Sachs Small/Mid Cap Growth	1,183	6
Vanguard Developed Markets Index Instl	2,095	5
Dodge & Cox International Stock	827	8
Franklin Mutual Global Discovery Fund	1426	5
Vanguard Institutional Target Retirement Income Instl	589	122
Vanguard Institutional Target Retirement 2015 Instl	1,355	728
Vanguard Institutional Target Retirement 2020 Instl	367	45
Vanguard Institutional Target Retirement 2025 Instl	1,784	1008
Vanguard Institutional Target Retirement 2030 Instl	462	106
Vanguard Institutional Target Retirement 2035 Instl	2,511	1610
Vanguard Institutional Target Retirement 2040 Instl	356	148
Vanguard Institutional Target Retirement 2045 Instl	1,945	1479
Vanguard Institutional Target Retirement 2050 Instl	256	169
Vanguard Institutional Target Retirement 2055 Instl	644	514
Vanguard Institutional Target Retirement 2060 Instl	90	76
Vanguard Institutional Target Retirement 2065 Instl	21	9
TD Ameritrade SDBA	86	0

Investment Diversification as of September 30, 2018

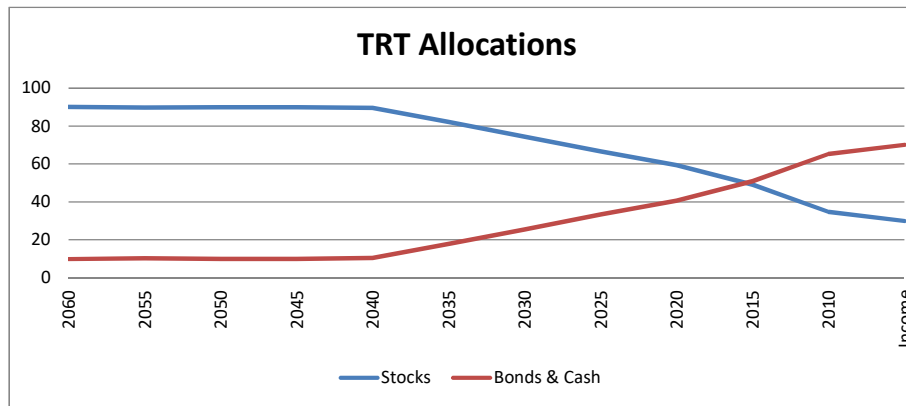
Number of Funds	Number of Participants	Percent
One	8,595	55.92%
Two	1,491	9.70%
Three	1,045	6.80%
Four	1,123	7.31%
Five	1,154	7.51%
Six	858	5.58%
Seven	400	2.60%
Eight	205	1.33%
Nine	233	1.52%
Ten +	265	1.72%
TOTAL	15,369	100.00%

Average number of funds being used in the Plan: 2.60

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation- Protected Securities Fund	Stocks	Bonds & Cash
2065	54.2%	35.8%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.0%	36.0%	7.0%	3.0%	0.0%	90.00%	10.00%
2055	54.0%	36.0%	7.1%	2.9%	0.0%	90.0%	10.0%
2050	54.0%	36.0%	7.1%	2.9%	0.0%	90.0%	10.0%
2045	54.1%	35.9%	7.1%	2.9%	0.0%	90.0%	10.0%
2040	51.2%	33.9%	10.6%	4.3%	0.0%	85.1%	14.9%
2035	46.7%	30.9%	15.8%	6.6%	0.0%	77.6%	22.4%
2030	42.3%	27.9%	21.1%	8.7%	0.0%	70.2%	29.8%
2025	37.8%	25.0%	26.2%	11.0%	0.0%	62.8%	37.2%
2020	32.4%	21.2%	28.9%	12.3%	5.2%	53.6%	46.4%
2015	24.2%	16.3%	33.1%	14.2%	12.2%	40.5%	59.5%
Income	18.0%	12.0%	37.3%	15.9%	16.8%	30.0%	70.0%



Nevada Public Employees' Deferred Compensation Program

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	4.00%	26.00%	38.00%	4.00%	5.00%	0.00%	19.00%	4.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	18.00%	71.70%
AA	7.00%	4.60%
A	27.00%	11.80%
BBB	41.00%	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:	2.65%
Year 5:	2.65%

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 September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	5.72	1.91	6.99	13.09	10.72	0.59
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	
Excess Return	0.02	-2.01	-2.46	-0.46	0.00	
IM U.S. Large Cap Value Equity (MF) Median	5.93	4.32	10.24	13.39	10.21	
MFS Value Fund R4 Rank	57	92	91	56	33	
T.Rowe Price Growth Stock I	4.89	15.37	22.41	19.45	16.11	0.52
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	
Excess Return	-4.28	-1.72	-3.89	-1.10	-0.47	
IM U.S. Large Cap Growth Equity (MF) Median	7.78	17.54	25.12	18.77	15.12	
T.Rowe Price Growth Stock I Rank	96	71	75	32	26	
Vanguard Institutional Index	7.70	10.53	17.86	17.27	13.92	0.04
S&P 500	7.71	10.56	17.91	17.31	13.95	
Excess Return	-0.01	-0.03	-0.05	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	7.24	8.78	15.84	15.42	12.25	
Vanguard Institutional Index Rank	31	25	27	14	12	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	3.10	3.10	9.43	13.07	11.47	0.07
CRSP U.S. Mid Cap Value TR Index	3.10	3.11	9.47	13.12	11.52	
Excess Return	0.00	-0.01	-0.04	-0.05	-0.05	
IM U.S. Mid Cap Value Equity (MF) Median	2.87	3.11	7.84	11.55	9.17	
Vanguard Mid-Cap Value Index Rank	35	52	36	28	4	
Hartford Mid Cap HLS IA	4.59	12.44	20.79	17.13	14.12	0.70
Russell Midcap Index	5.00	7.46	13.98	14.52	11.65	
Excess Return	-0.41	4.98	6.81	2.61	2.47	
IM U.S. Mid Cap Core Equity (MF) Median	3.82	4.99	10.70	12.56	9.46	
Hartford Mid Cap HLS IA Rank	37	2	2	4	3	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	7.12	14.67	20.53	14.24	11.21	1.27
Russell 2500 Growth Index	7.17	15.78	23.13	17.96	12.88	
Excess Return	-0.05	-1.11	-2.60	-3.72	-1.67	
IM U.S. SMID Cap Growth Equity (MF) Median	7.44	20.61	26.73	18.43	12.08	
Goldman Sachs Small/Mid Cap Growth Rank	59	85	83	93	69	
Oppenheimer Main Street Mid Cap Fund	3.35	7.46	12.15	12.30	9.62	0.86
Russell Midcap Index	5.00	7.46	13.98	14.52	11.65	
Excess Return	-1.65	0.00	-1.83	-2.22	-2.03	
IM U.S. Mid Cap Core Equity (MF) Median	3.82	4.99	10.70	12.56	9.46	
Oppenheimer Main Street Mid Cap Fund Rank	66	21	37	54	46	
Vanguard Extended Market Idx I	4.37	10.79	16.12	16.18	11.43	0.06
S&P Completion Index	4.33	10.66	16.02	16.04	11.31	
Excess Return	0.04	0.13	0.10	0.14	0.12	
IM U.S. SMID Cap Core Equity (MF) Median	3.25	7.91	12.42	14.65	9.92	
Vanguard Extended Market Idx I Rank	26	31	20	27	19	
International Equity Funds						
Vanguard Developed Markets Index Instl	1.09	-1.59	2.79	9.85	4.85	0.06
Spliced Developed ex US Index	1.10	-1.57	3.33	10.36	5.21	
Excess Return	-0.01	-0.02	-0.54	-0.51	-0.36	
Vanguard Developed Market Policy Index	1.35	-1.43	3.43	10.26	5.16	
Excess Return	-0.26	-0.16	-0.64	-0.41	-0.31	
IM International Equity (MF) Median	-0.27	-3.92	0.06	9.15	3.98	
Vanguard Developed Markets Index Instl Rank	24	24	24	43	36	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity w/ EM Funds						
Dodge & Cox International Stock	0.81	-6.39	-5.26	8.20	3.74	0.63
MSCI AC World ex USA (Net)	0.71	-3.09	1.76	9.97	4.12	
Excess Return	0.10	-3.30	-7.02	-1.77	-0.38	
MSCI EAFE (Net)	1.35	-1.43	2.74	9.23	4.42	
Excess Return	-0.54	-4.96	-8.00	-1.03	-0.68	
IM International Core Equity (MF) Median	0.56	-2.87	1.30	8.58	4.10	
Dodge & Cox International Stock Rank	40	95	100	61	64	
Global Equity Funds						
Franklin Mutual Global Discovery	3.48	1.82	2.84	9.24	6.43	1.21
MSCI AC World Index (Net)	4.28	3.83	9.77	13.40	8.67	
Excess Return	-0.80	-2.01	-6.93	-4.16	-2.24	
MSCI World Value (Net)	4.05	0.53	5.13	11.44	7.11	
Excess Return	-0.57	1.29	-2.29	-2.20	-0.68	
IM Global Core Equity (MF) Median	4.09	3.08	7.96	12.20	8.23	
Franklin Mutual Global Discovery Rank	62	69	94	91	87	
Stable Value Fund						
Voya Fixed Account	0.64	1.88	2.58	2.89	2.81	
Hueler Stable Value	0.57	1.65	2.17	1.94	1.85	
Excess Return	0.07	0.23	0.41	0.95	0.96	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	0.03	-1.60	-1.21	1.29	2.10	0.04
Vanguard Total Bond Policy Index	0.04	-1.64	-1.23	1.35	2.16	
Excess Return	-0.01	0.04	0.02	-0.06	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10	-1.67	-1.35	1.34	2.06	
Vanguard Total Bond Market Index Rank	61	43	40	54	45	
Target Date Funds						
Vanguard Target Retirement Income Instl	1.34	1.26	3.34	5.42	4.52	0.09
Vanguard Target Income Composite Index	1.34	1.31	3.47	5.55	4.72	
Excess Return	0.00	-0.05	-0.13	-0.13	-0.20	
IM Mixed-Asset Target 2010 (MF) Median	1.57	1.13	3.41	6.31	4.77	
Vanguard Target Retirement Income Instl Rank	78	37	56	92	71	
Vanguard Target Retirement 2015 Instl	1.77	1.82	4.60	7.24	5.92	0.09
Vanguard Target 2015 Composite Index	1.80	1.88	4.78	7.41	6.13	
Excess Return	-0.03	-0.06	-0.18	-0.17	-0.21	
IM Mixed-Asset Target 2015 (MF) Median	1.79	1.53	4.17	7.14	5.42	
Vanguard Target Retirement 2015 Instl Rank	53	30	27	46	27	
Vanguard Target Retirement 2020 Instl	2.40	2.44	5.92	8.73	6.92	0.09
Vanguard Target 2020 Composite Index	2.36	2.51	6.12	8.93	7.15	
Excess Return	0.04	-0.07	-0.20	-0.20	-0.23	
IM Mixed-Asset Target 2020 (MF) Median	2.02	1.65	4.59	7.57	5.58	
Vanguard Target Retirement 2020 Instl Rank	17	15	8	11	3	
Vanguard Target Retirement 2025 Instl	2.80	2.93	6.85	9.80	7.56	0.09
Vanguard Target 2025 Composite Index	2.76	2.96	7.08	10.00	7.80	
Excess Return	0.04	-0.03	-0.23	-0.20	-0.24	
IM Mixed-Asset Target 2025 (MF) Median	2.34	2.31	5.76	8.80	6.32	
Vanguard Target Retirement 2025 Instl Rank	19	20	12	12	5	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030 Instl	3.11	3.33	7.73	10.74	8.13	0.09
Vanguard Target 2030 Composite Index	3.10	3.41	7.97	10.96	8.37	
Excess Return	0.01	-0.08	-0.24	-0.22	-0.24	
IM Mixed-Asset Target 2030 (MF) Median	2.75	2.78	6.77	9.93	6.95	
Vanguard Target Retirement 2030 Instl Rank	18	28	22	20	10	
Vanguard Target Retirement 2035 Instl	3.46	3.77	8.54	11.66	8.69	0.09
Vanguard Target 2035 Composite Index	3.43	3.83	8.82	11.90	8.93	
Excess Return	0.03	-0.06	-0.28	-0.24	-0.24	
IM Mixed-Asset Target 2035 (MF) Median	3.15	3.44	7.91	11.00	7.76	
Vanguard Target Retirement 2035 Instl Rank	20	36	33	29	13	
Vanguard Target Retirement 2040 Instl	3.80	4.19	9.39	12.58	9.17	0.09
Vanguard Target 2040 Composite Index	3.77	4.23	9.67	12.84	9.44	
Excess Return	0.03	-0.04	-0.28	-0.26	-0.30	
IM Mixed-Asset Target 2040 (MF) Median	3.40	3.72	8.50	11.46	8.09	
Vanguard Target Retirement 2040 Instl Rank	14	31	26	19	10	
Vanguard Target Retirement 2045 Instl	4.02	4.45	9.92	12.97	9.39	0.09
Vanguard Target 2045 Composite Index	3.98	4.49	10.15	13.22	9.65	
Excess Return	0.04	-0.04	-0.23	-0.25	-0.26	
IM Mixed-Asset Target 2045 (MF) Median	3.53	4.08	9.10	12.13	8.52	
Vanguard Target Retirement 2045 Instl Rank	14	30	24	16	11	
Vanguard Target Retirement 2050 Instl	4.01	4.45	9.88	12.97	9.38	0.09
Vanguard Target 2050 Composite Index	3.98	4.49	10.15	13.22	9.65	
Excess Return	0.03	-0.04	-0.27	-0.25	-0.27	
IM Mixed-Asset Target 2050 (MF) Median	3.58	4.08	9.18	12.10	8.53	
Vanguard Target Retirement 2050 Instl Rank	19	32	29	16	10	
Vanguard Target Retirement 2055 Instl	4.01	4.44	9.84	12.94	9.34	0.09
Vanguard Target 2055 Composite Index	3.98	4.49	10.15	13.22	9.65	
Excess Return	0.03	-0.05	-0.31	-0.28	-0.31	
IM Mixed-Asset Target 2055 (MF) Median	3.61	4.19	9.32	12.37	8.67	
Vanguard Target Retirement 2055 Instl Rank	19	35	37	21	20	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2060 Instl	4.05	4.44	9.83	12.94	9.35	0.09
Vanguard Target 2060 Composite Index	3.98	4.49	10.15	13.22	9.65	
Excess Return	0.07	-0.05	-0.32	-0.28	-0.30	
IM Mixed-Asset Target 2055 (MF) Median	3.61	4.19	9.32	12.37	8.67	
Vanguard Target Retirement 2060 Instl Rank	18	35	37	22	19	
Vanguard Target Retirement 2065 Instl	3.94	4.47	9.93	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	3.98	4.49	10.15	13.22	9.65	
Excess Return	-0.04	-0.02	-0.22	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	3.61	4.19	9.32	12.37	8.67	
Vanguard Target Retirement 2065 Instl Rank	24	34	34	N/A	N/A	

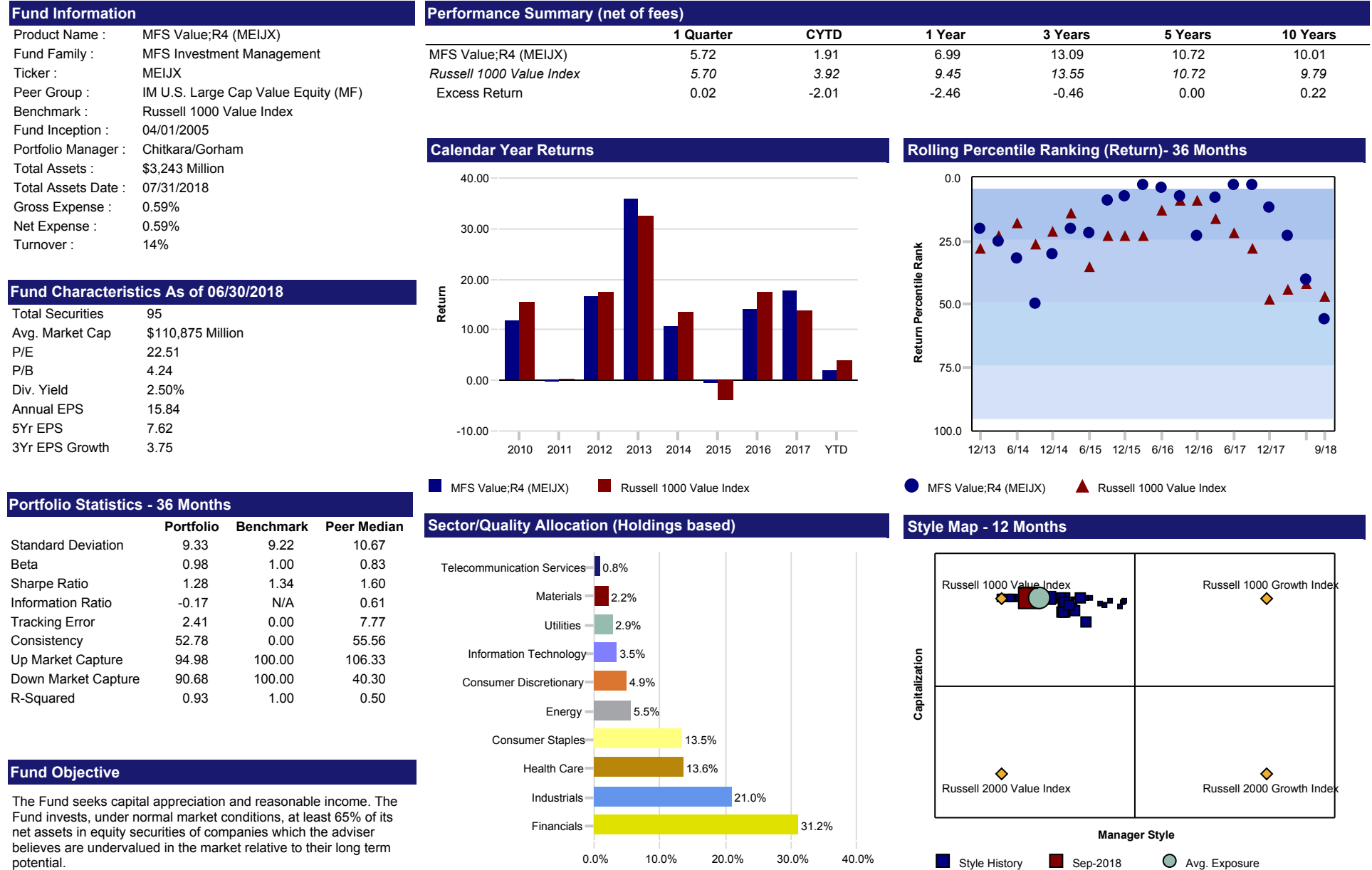
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

As of September 30, 2018



Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

As of September 30, 2018

Fund Information

Product Name : T Rowe Price Gro Stk;I (PRUFX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : PRUFX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 08/28/2015
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$12,004 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 51%

Fund Characteristics As of 06/30/2018

Total Securities : 79
 Avg. Market Cap : \$271,289 Million
 P/E : 38.05
 P/B : 10.93
 Div. Yield : 1.50%
 Annual EPS : 28.34
 5Yr EPS : 23.04
 3Yr EPS Growth : 19.59

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.54	10.02	10.67
Beta	1.07	1.00	1.02
Sharpe Ratio	1.54	1.85	1.60
Information Ratio	-0.18	N/A	-0.48
Tracking Error	4.31	0.00	3.40
Consistency	52.78	0.00	47.22
Up Market Capture	100.19	100.00	96.84
Down Market Capture	114.47	100.00	113.45
R-Squared	0.86	1.00	0.90

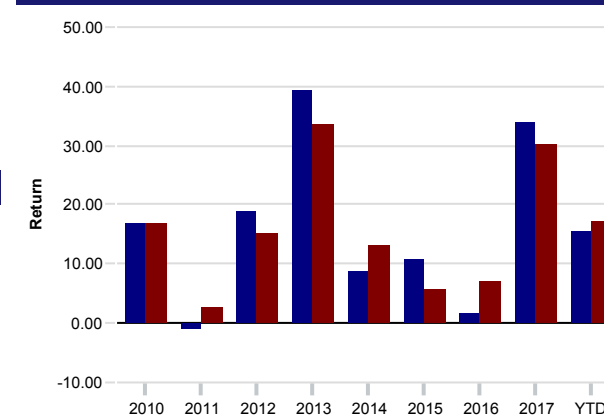
Fund Objective

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

Performance Summary (net of fees)

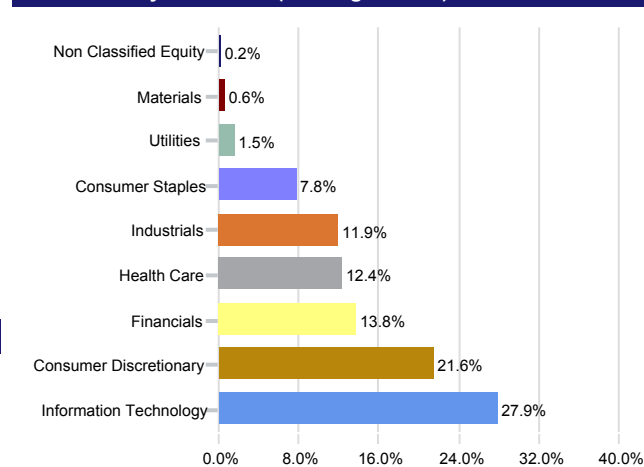
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	4.89	15.37	22.41	19.45	16.22	14.79
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31
Excess Return	-4.28	-1.72	-3.89	-1.10	-0.36	0.48
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31
Excess Return	-4.28	-1.72	-3.89	-1.10	-0.36	0.48

Calendar Year Returns

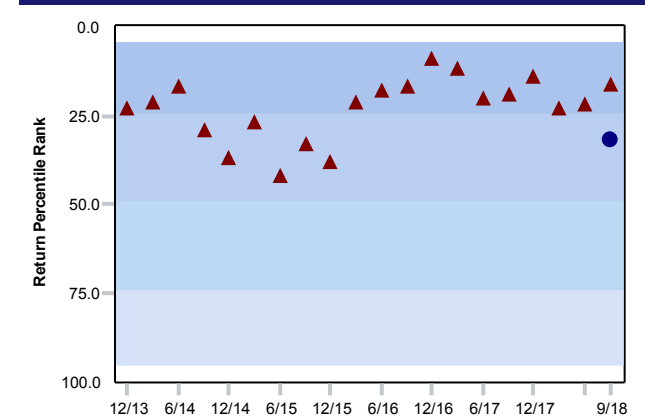


■ T Rowe Price Gro Stk;I (PRUFX) ■ Russell 1000 Growth Index

Sector/Quality Allocation (Holdings based)

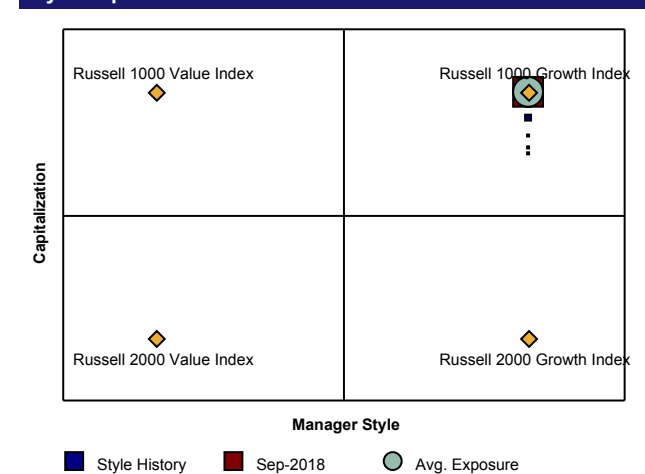


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months

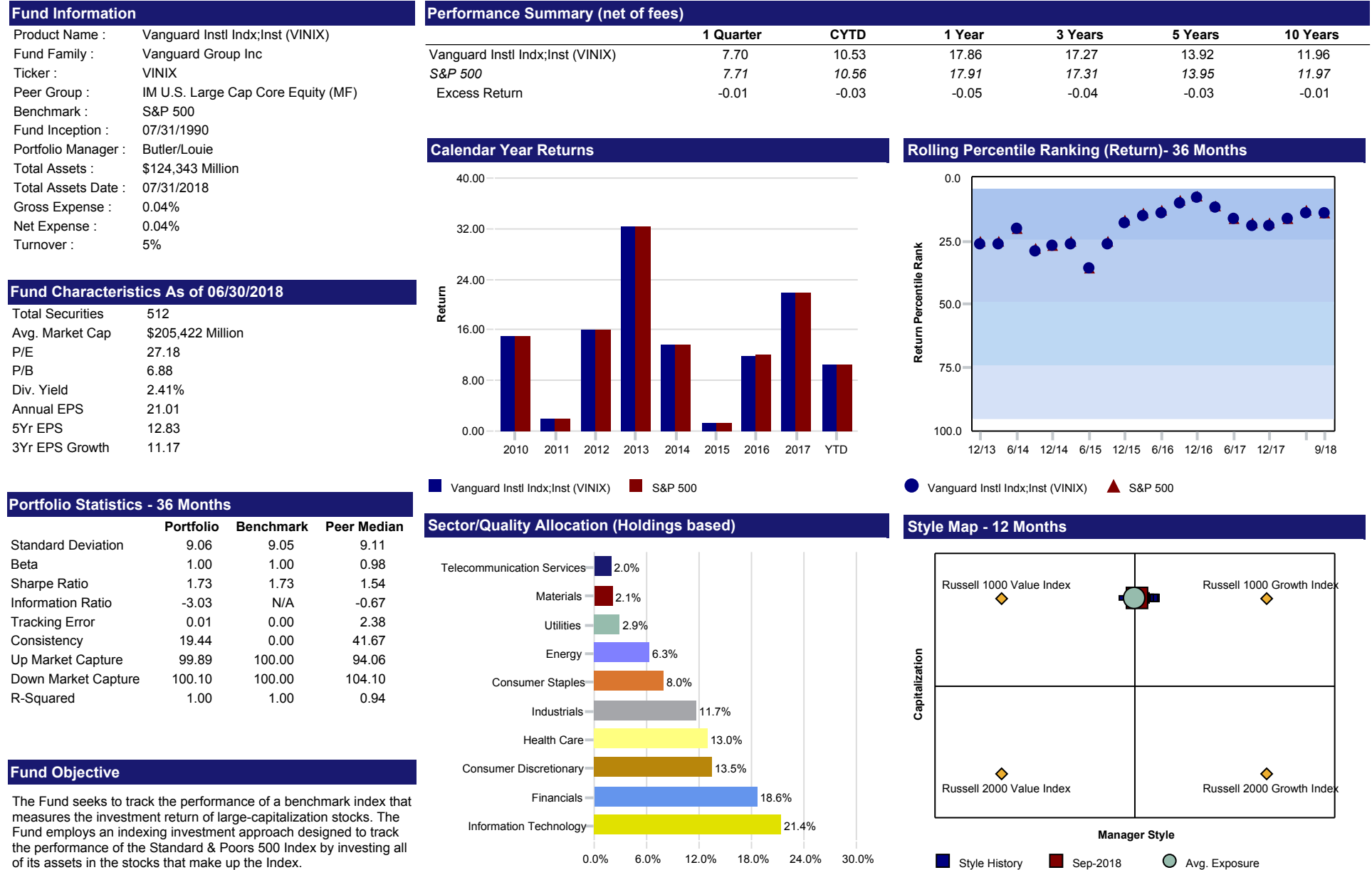


■ Style History ■ Sep-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of September 30, 2018



Fund Objective

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

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC Val Idx;Adm (VMVAX)

As of September 30, 2018

Fund Information

Product Name : Vanguard MC Val Idx;Adm (VMVAX)
 Fund Family : Vanguard Group Inc
 Ticker : VMVAX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : CRSP U.S. Mid Cap Value TR Index
 Fund Inception : 09/27/2011
 Portfolio Manager : Butler/Johnson
 Total Assets : \$8,889 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 17%

Fund Characteristics As of 06/30/2018

Total Securities : 217
 Avg. Market Cap : \$14,339 Million
 P/E : 23.06
 P/B : 3.26
 Div. Yield : 2.50%
 Annual EPS : 22.99
 5Yr EPS : 5.61
 3Yr EPS Growth : 5.44

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.60	9.62	10.39
Beta	1.00	1.00	1.02
Sharpe Ratio	1.25	1.25	1.04
Information Ratio	-1.16	N/A	-0.42
Tracking Error	0.04	0.00	3.62
Consistency	36.11	0.00	44.44
Up Market Capture	99.73	100.00	96.09
Down Market Capture	99.87	100.00	107.52
R-Squared	1.00	1.00	0.89

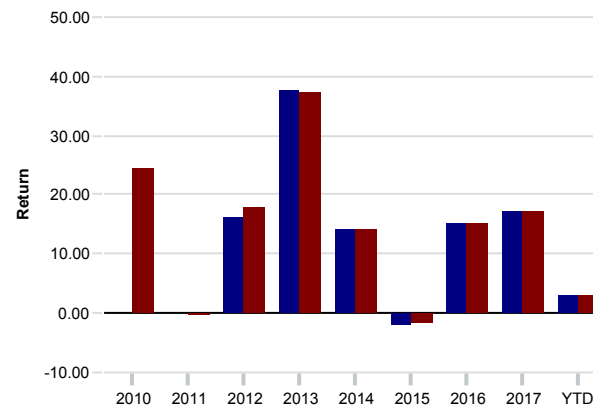
Fund Objective

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

Performance Summary (net of fees)

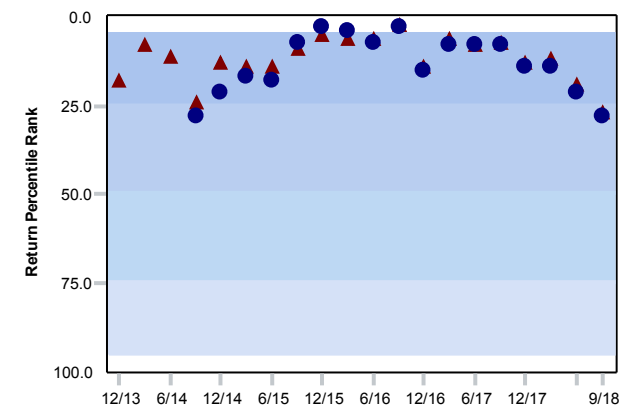
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC Val Idx;Adm (VMVAX)	3.10	3.10	9.43	13.07	11.47	N/A
CRSP U.S. Mid Cap Value TR Index	3.10	3.11	9.47	13.12	11.52	12.38
Excess Return	0.00	-0.01	-0.04	-0.05	-0.05	N/A

Calendar Year Returns

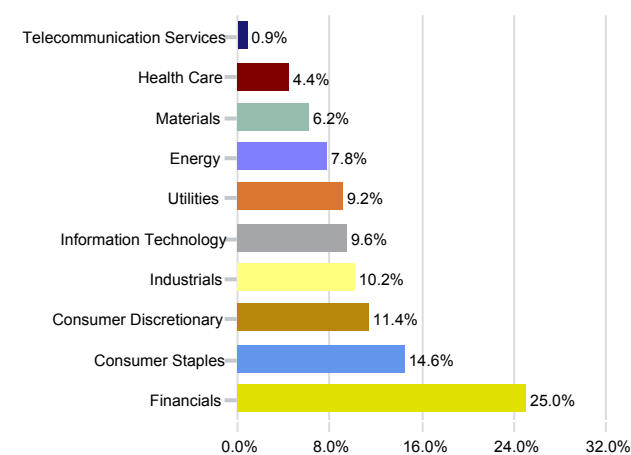


■ Vanguard MC Val Idx;Adm (VMVAX) ■ CRSP U.S. Mid Cap Value TR Index

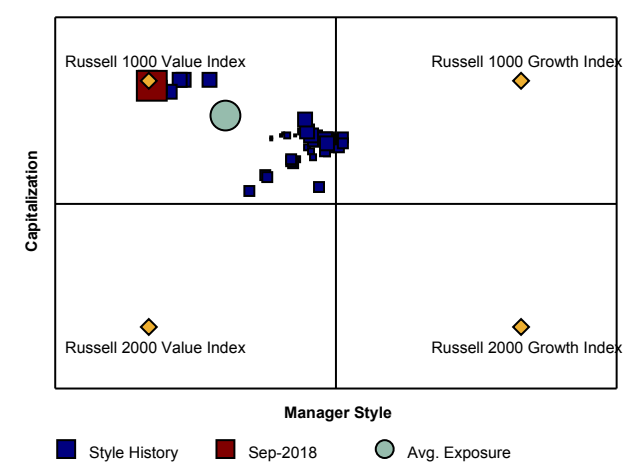
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of September 30, 2018

Fund Information

Product Name : Hartfd:MidCap HLS;IA
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 07/14/1997
 Portfolio Manager : Team Managed
 Total Assets : -
 Total Assets Date : 06/30/2018
 Gross Expense : 0.70%
 Net Expense : 0.70%
 Turnover : 36%

Fund Characteristics As of 06/30/2018

Total Securities 103
 Avg. Market Cap \$9,273 Million
 P/E 34.12
 P/B 6.29
 Div. Yield 1.27%
 Annual EPS 20.33
 5Yr EPS 12.20
 3Yr EPS Growth 5.48

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.73	9.45	10.16
Beta	1.08	1.00	1.00
Sharpe Ratio	1.46	1.41	1.15
Information Ratio	0.73	N/A	-0.52
Tracking Error	3.31	0.00	3.60
Consistency	52.78	0.00	41.67
Up Market Capture	116.10	100.00	93.38
Down Market Capture	113.67	100.00	102.13
R-Squared	0.91	1.00	0.88

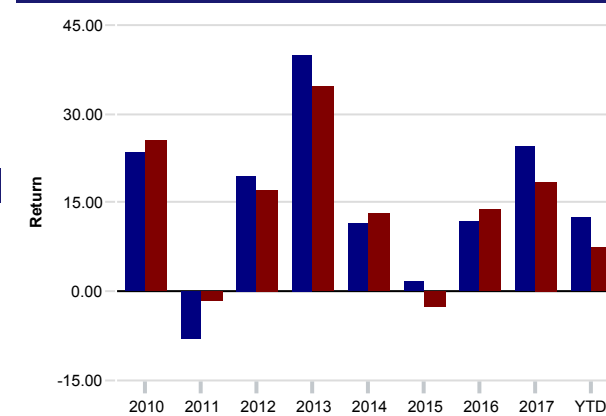
Fund Objective

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

Performance Summary (net of fees)

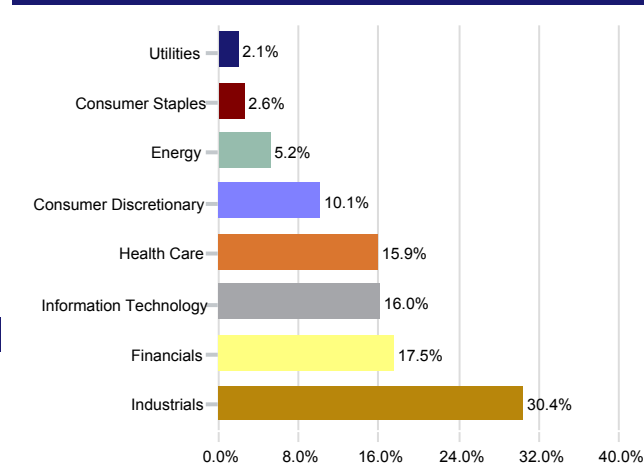
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Hartfd:MidCap HLS;IA	4.59	12.44	20.79	17.13	14.12	12.93
Russell Midcap Index	5.00	7.46	13.98	14.52	11.65	12.31
Excess Return	-0.41	4.98	6.81	2.61	2.47	0.62
Russell Midcap Growth Index	7.57	13.38	21.10	16.65	13.00	13.46
Excess Return	-2.98	-0.94	-0.31	0.48	1.12	-0.53

Calendar Year Returns

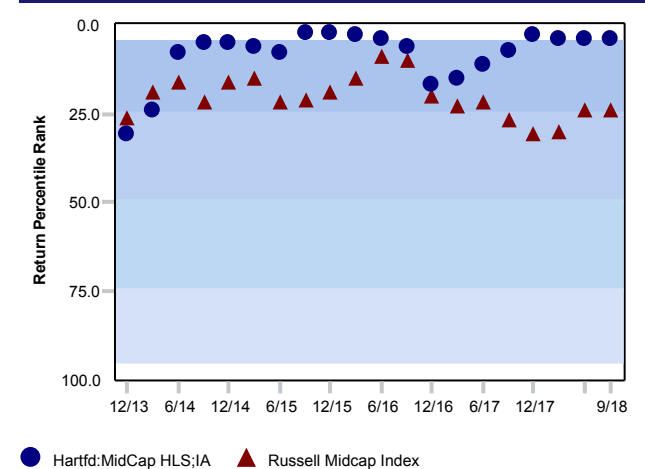


■ Hartfd:MidCap HLS;IA ■ Russell Midcap Index

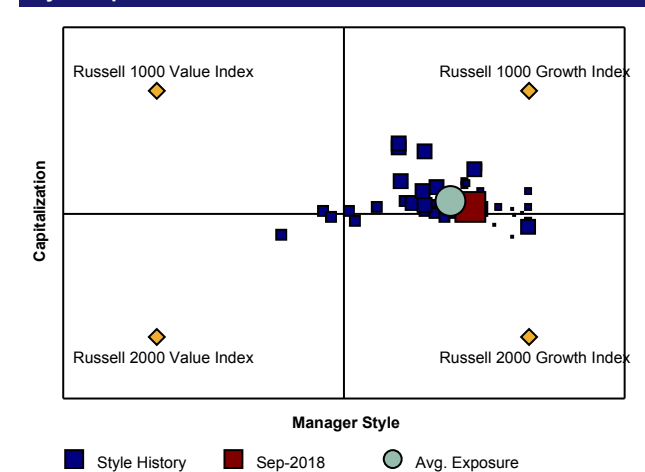
Sector/Quality Allocation (Holdings based)



Rolling Percentile Ranking (Return)- 36 Months



Style Map - 12 Months

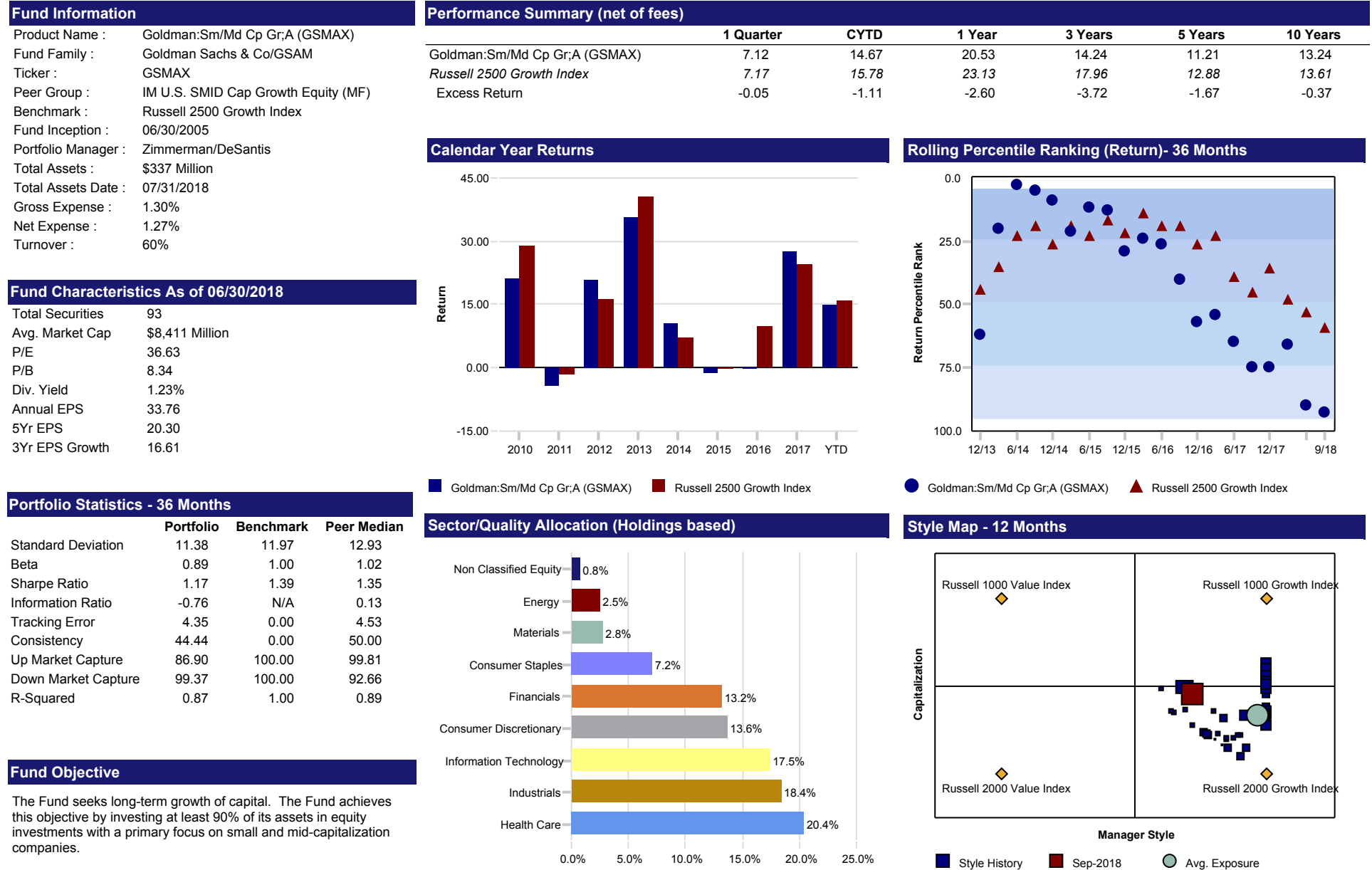


SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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

As of September 30, 2018



Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

Oppenheimer Mn St MC;Y (OPMYX)

As of September 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 : \$607 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.86%
 Net Expense : 0.86%
 Turnover : 68%

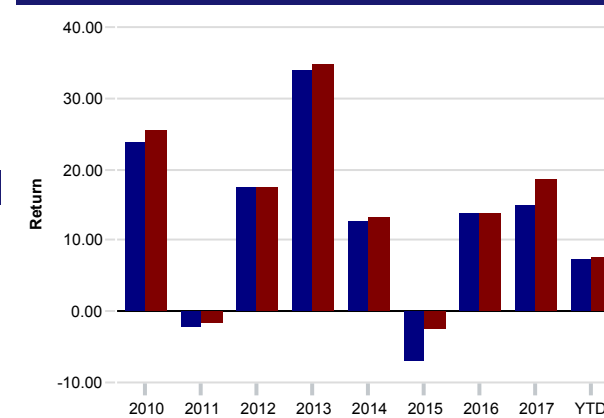
Fund Characteristics As of 06/30/2018

Total Securities 91
 Avg. Market Cap \$17,432 Million
 P/E 26.67
 P/B 5.29
 Div. Yield 2.76%
 Annual EPS 20.82
 5Yr EPS 15.86
 3Yr EPS Growth 13.42

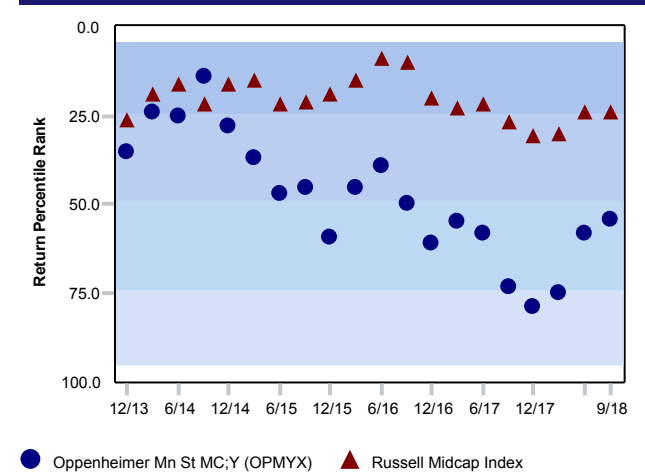
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Oppenheimer Mn St MC;Y (OPMYX)	3.35	7.46	12.15	12.30	9.62	10.78
Russell Midcap Index	5.00	7.46	13.98	14.52	11.65	12.31
Excess Return	-1.65	0.00	-1.83	-2.22	-2.03	-1.53

Calendar Year Returns



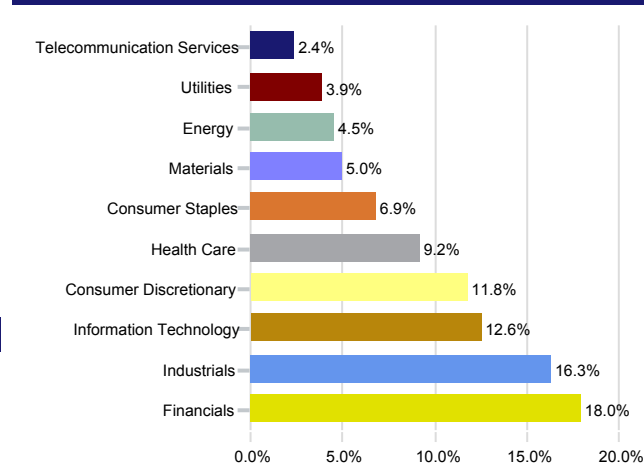
Rolling Percentile Ranking (Return)- 36 Months



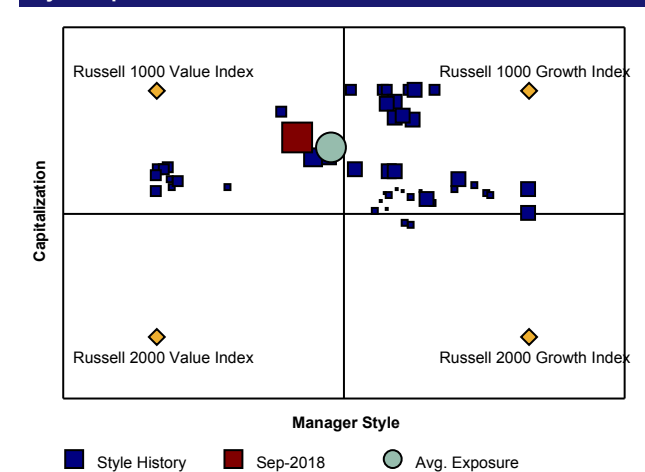
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.78	9.45	10.16
Beta	0.76	1.00	1.00
Sharpe Ratio	1.44	1.41	1.15
Information Ratio	-0.57	N/A	-0.52
Tracking Error	3.70	0.00	3.60
Consistency	41.67	0.00	41.67
Up Market Capture	79.36	100.00	93.38
Down Market Capture	66.55	100.00	102.13
R-Squared	0.86	1.00	0.88

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

Vanguard Ext Mk Id;Inst (VIEIX)

As of September 30, 2018

Fund Information

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 : \$14,672 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 11%

Fund Characteristics As of 06/30/2018

Total Securities : 3,281
 Avg. Market Cap : \$6,945 Million
 P/E : 30.28
 P/B : 5.21
 Div. Yield : 2.50%
 Annual EPS : 23.45
 5Yr EPS : 12.04
 3Yr EPS Growth : 13.19

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.18	11.16	12.16
Beta	1.00	1.00	1.01
Sharpe Ratio	1.34	1.33	1.14
Information Ratio	2.09	N/A	-0.27
Tracking Error	0.06	0.00	4.35
Consistency	75.00	0.00	44.44
Up Market Capture	100.48	100.00	99.23
Down Market Capture	99.88	100.00	113.11
R-Squared	1.00	1.00	0.88

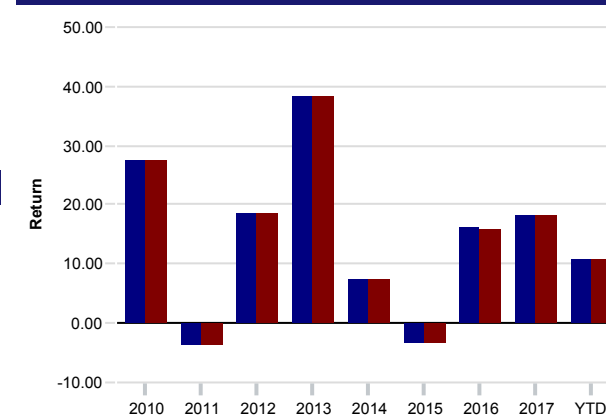
Fund Objective

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

Performance Summary (net of fees)

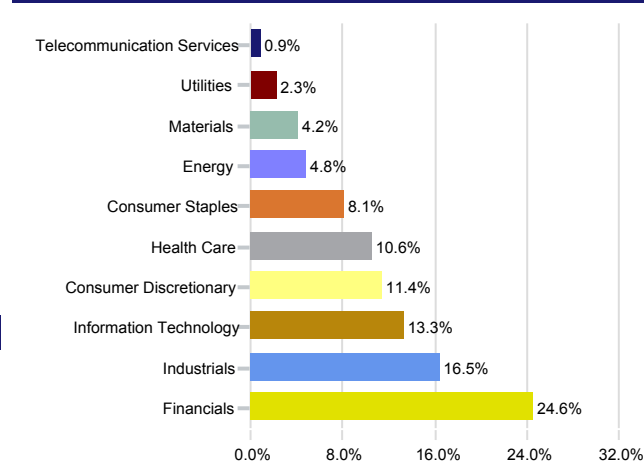
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext Mk Id;Inst (VIEIX)	4.37	10.79	16.12	16.18	11.43	12.44
S&P Completion Index	4.33	10.66	16.02	16.04	11.31	12.31
Excess Return	0.04	0.13	0.10	0.14	0.12	0.13

Calendar Year Returns

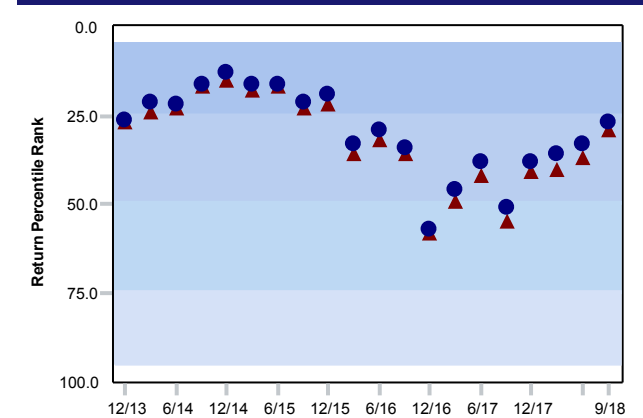


■ Vanguard Ext Mk Id;Inst (VIEIX) ■ S&P Completion Index

Sector/Quality Allocation (Holdings based)

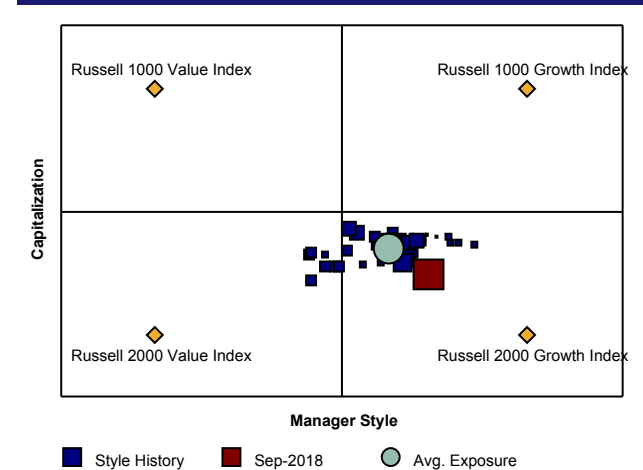


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months



■ Style History ■ Sep-2018 ● Avg. Exposure

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

As of September 30, 2018

Fund Information

Product Name : Vanguard Dev Mkt;Inst (VTMNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTMNX
 Peer Group : IM International Equity (MF)
 Benchmark : Vanguard Developed Market Policy Index
 Fund Inception : 01/04/2001
 Portfolio Manager : Franquin/Perre
 Total Assets : \$11,686 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 3%

Fund Characteristics As of 06/30/2018

Total Securities 3,895
 Avg. Market Cap \$51,421 Million
 P/E 20.87
 P/B 2.99
 Div. Yield 2.96%
 Annual EPS 30.17
 5Yr EPS 9.96
 3Yr EPS Growth 11.34

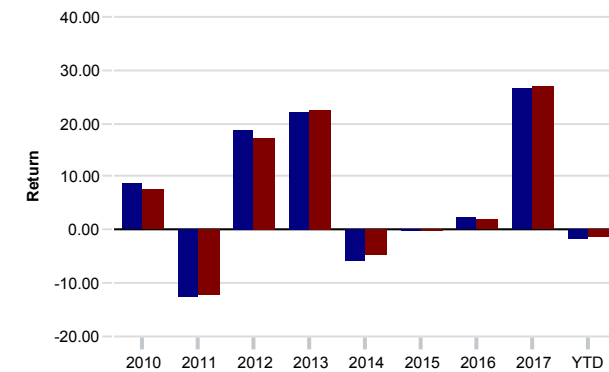
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.92	10.74	11.08
Beta	0.91	1.00	0.91
Sharpe Ratio	0.92	0.89	0.77
Information Ratio	-0.23	N/A	-0.18
Tracking Error	1.99	0.00	5.61
Consistency	47.22	0.00	47.22
Up Market Capture	92.15	100.00	89.86
Down Market Capture	88.85	100.00	89.28
R-Squared	0.97	1.00	0.75

Performance Summary (net of fees)

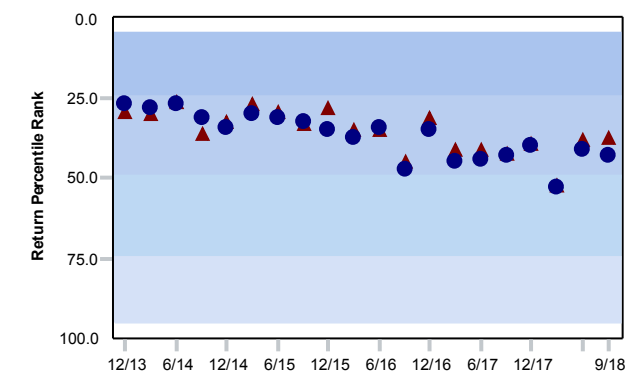
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	1.09	-1.59	2.79	9.85	4.85	5.55
Vanguard Developed Market Policy Index	1.35	-1.43	3.43	10.26	5.16	5.76
Excess Return	-0.26	-0.16	-0.64	-0.41	-0.31	-0.21

Calendar Year Returns



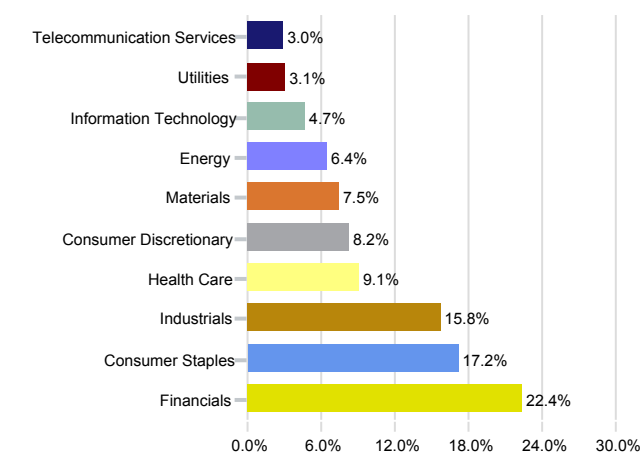
■ Vanguard Dev Mkt;Inst (VTMNX)
 ■ Vanguard Developed Market Policy Index

Rolling Percentile Ranking (Return)- 36 Months

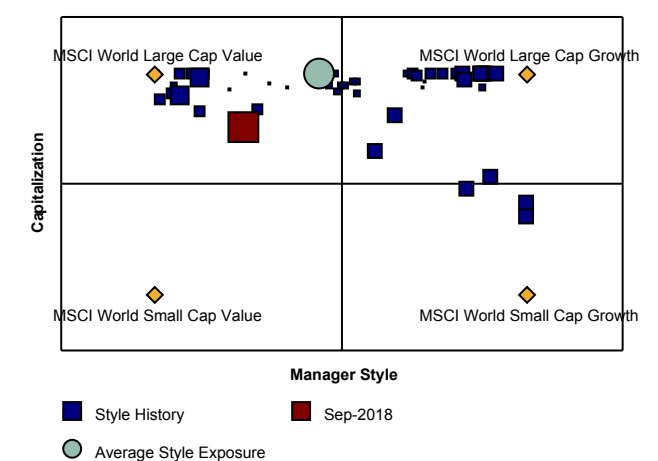


● Vanguard Dev Mkt;Inst (VTMNX)
 ▲ Vanguard Developed Market Policy Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



International Equity w/ E.M.

Nevada Public Employees' Deferred Compensation Program

Dodge & Cox Intl Stock (DODFX)

As of September 30, 2018

Fund Information

Product Name : Dodge & Cox Intl Stock (DODFX)
 Fund Family : Dodge & Cox
 Ticker : DODFX
 Peer Group : IM International Core Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/01/2001
 Portfolio Manager : Team Managed
 Total Assets : \$59,274 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 0.63%
 Net Expense : 0.63%
 Turnover : 17%

Fund Characteristics As of 06/30/2018

Total Securities : 79
 Avg. Market Cap : \$66,348 Million
 P/E : 24.42
 P/B : 2.08
 Div. Yield : 3.34%
 Annual EPS : 34.04
 5Yr EPS : 5.76
 3Yr EPS Growth : 3.58

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.77	10.73	10.21
Beta	1.20	1.00	0.91
Sharpe Ratio	0.58	0.87	0.77
Information Ratio	-0.24	N/A	-0.41
Tracking Error	5.24	0.00	3.40
Consistency	47.22	0.00	47.22
Up Market Capture	109.58	100.00	91.68
Down Market Capture	130.73	100.00	95.19
R-Squared	0.88	1.00	0.90

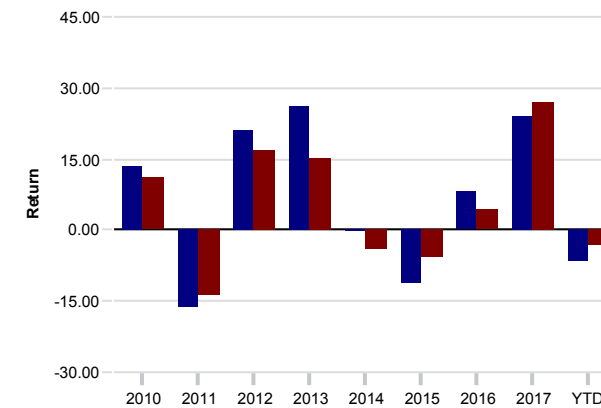
Fund Objective

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

Performance Summary (net of fees)

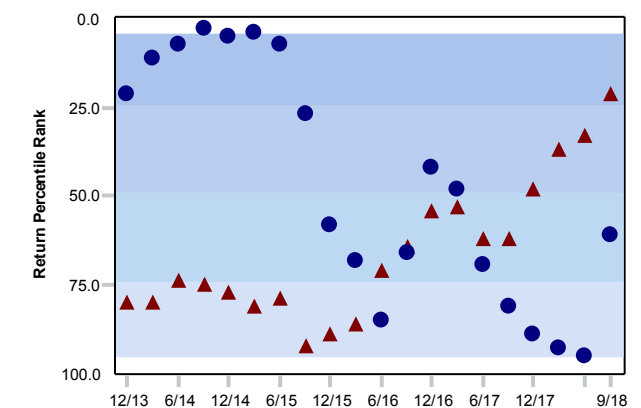
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Intl Stock (DODFX)	0.81	-6.39	-5.26	8.20	3.74	5.90
MSCI AC World ex USA (Net)	0.71	-3.09	1.76	9.97	4.12	5.18
Excess Return	0.10	-3.30	-7.02	-1.77	-0.38	0.72

Calendar Year Returns



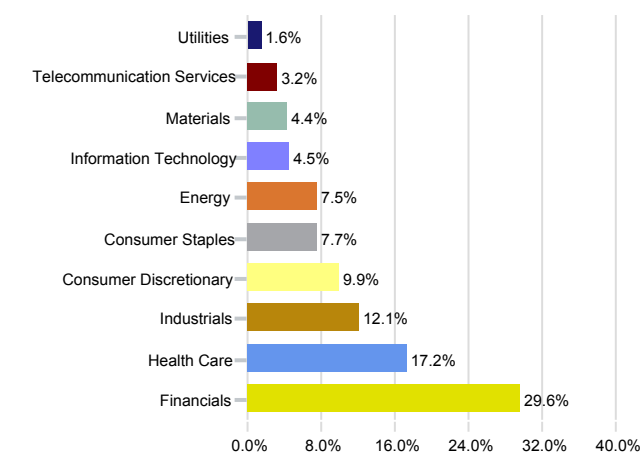
■ Dodge & Cox Intl Stock (DODFX) ■ MSCI AC World ex USA (Net)

Rolling Percentile Ranking (Return)- 36 Months

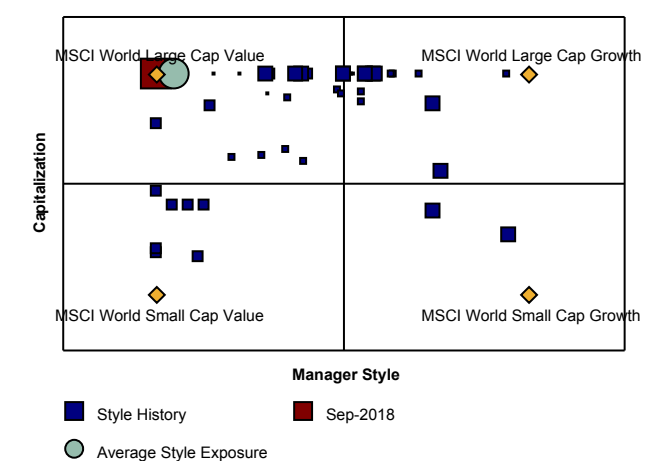


● Dodge & Cox Intl Stock (DODFX) ▲ MSCI AC World ex USA (Net)

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Global Equity

Nevada Public Employees' Deferred Compensation Program

Franklin Mut GI Disc;A (TEDIX)

As of September 30, 2018

Fund Information

Product Name : Franklin Mut GI Disc;A (TEDIX)
 Fund Family : Franklin Templeton Investments
 Ticker : TEDIX
 Peer Group : IM Global Core Equity (MF)
 Benchmark : MSCI AC World Index (Net)
 Fund Inception : 11/01/1996
 Portfolio Manager : Team Managed
 Total Assets : \$8,641 Million
 Total Assets Date : 06/30/2018
 Gross Expense : 1.21%
 Net Expense : 1.21%
 Turnover : 18%

Fund Characteristics As of 06/30/2018

Total Securities 121
 Avg. Market Cap \$94,446 Million
 P/E 22.75
 P/B 2.36
 Div. Yield 3.06%
 Annual EPS 31.46
 5Yr EPS 5.47
 3Yr EPS Growth 9.84

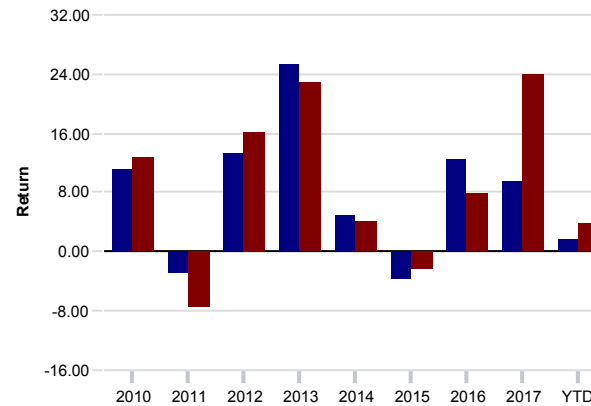
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.36	9.24	9.22
Beta	0.79	1.00	0.95
Sharpe Ratio	1.00	1.33	1.24
Information Ratio	-0.86	N/A	-0.35
Tracking Error	4.48	0.00	2.93
Consistency	38.89	0.00	47.22
Up Market Capture	76.49	100.00	95.32
Down Market Capture	89.02	100.00	102.42
R-Squared	0.77	1.00	0.91

Performance Summary (net of fees)

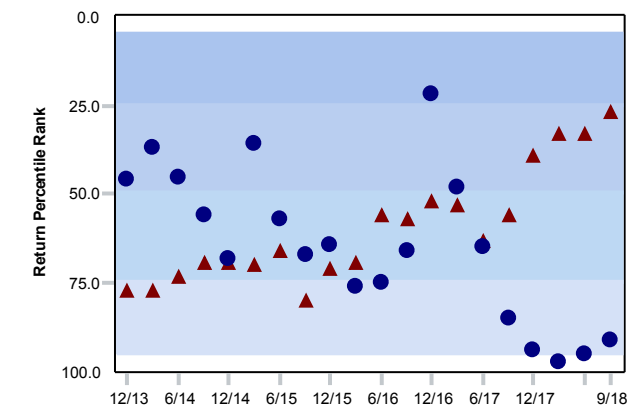
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Franklin Mut GI Disc;A (TEDIX)	3.48	1.82	2.84	9.24	6.43	7.50
MSCI AC World Index (Net)	4.28	3.83	9.77	13.40	8.67	8.19
Excess Return	-0.80	-2.01	-6.93	-4.16	-2.24	-0.69

Calendar Year Returns



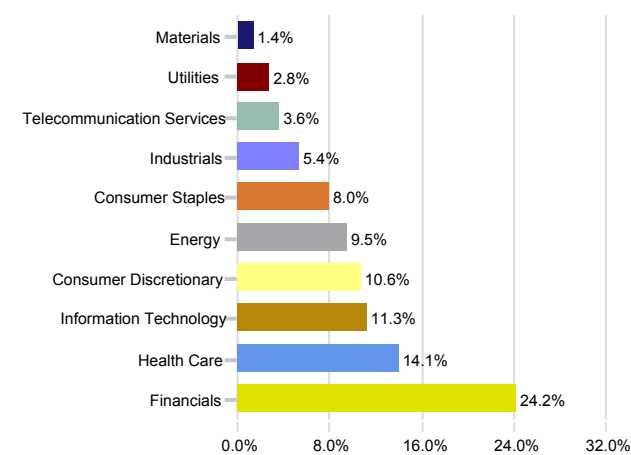
■ Franklin Mut GI Disc;A (TEDIX) ■ MSCI AC World Index (Net)

Rolling Percentile Ranking (Return)- 36 Months

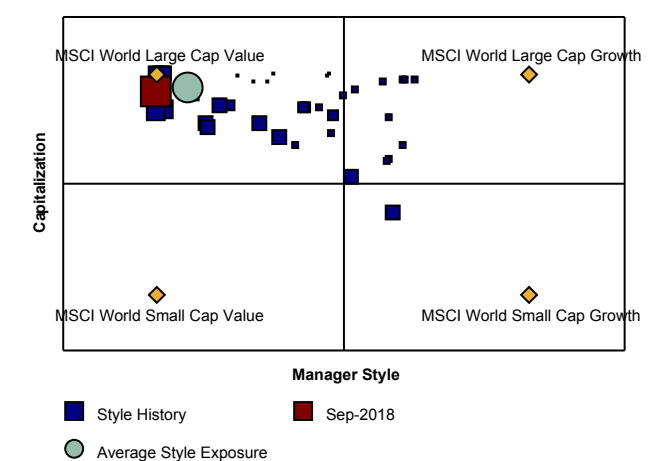


● Franklin Mut GI Disc;A (TEDIX) ▲ MSCI AC World Index (Net)

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of September 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 : \$39,986 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 55%

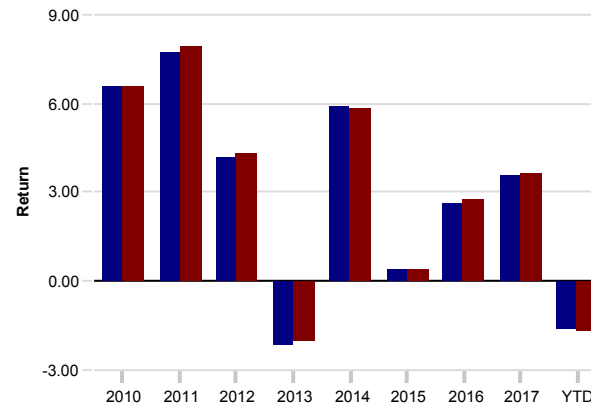
Fund Characteristics As of 03/31/2018

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)

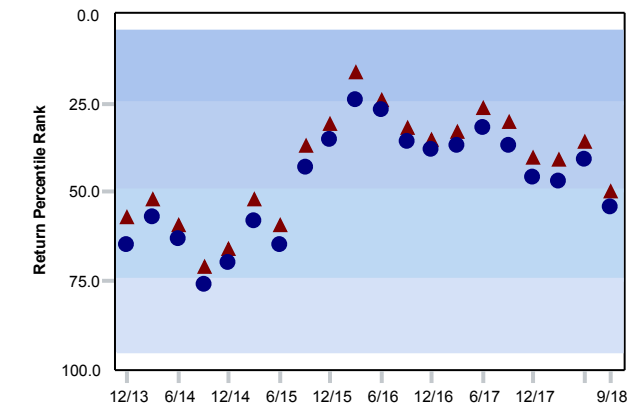
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	0.03	-1.60	-1.21	1.29	2.10	3.73
Vanguard Total Bond Policy Index	0.04	-1.64	-1.23	1.35	2.16	3.80
Excess Return	-0.01	0.04	0.02	-0.06	-0.06	-0.07

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

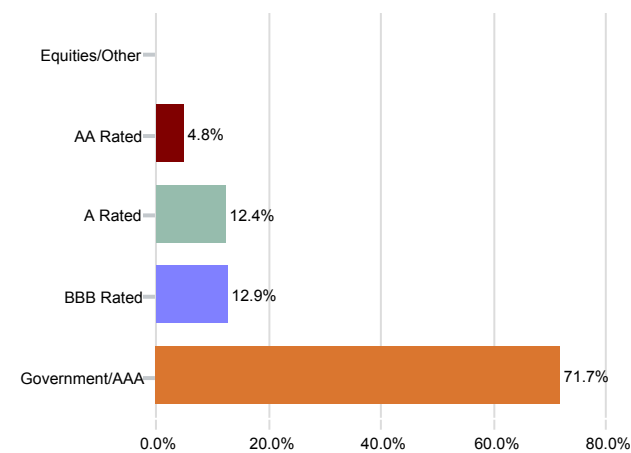


● Vanguard Tot Bd;Inst (VBTIX) ▲ Vanguard Total Bond Policy Index

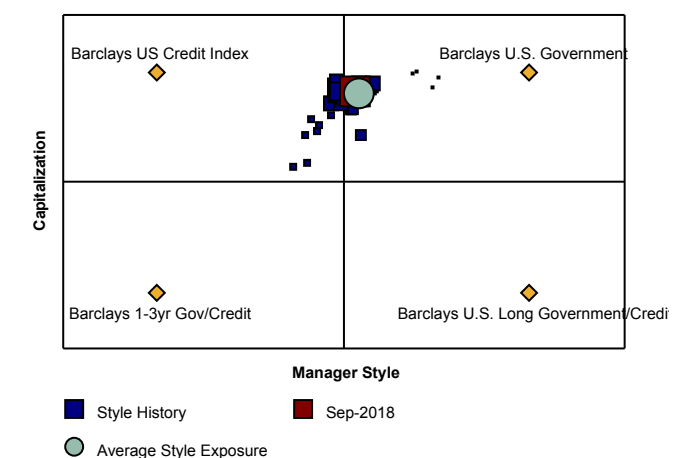
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.74	2.69	2.58
Beta	1.02	1.00	0.92
Sharpe Ratio	0.19	0.21	0.23
Information Ratio	-0.21	N/A	-0.02
Tracking Error	0.25	0.00	0.64
Consistency	41.67	0.00	52.78
Up Market Capture	98.52	100.00	96.04
Down Market Capture	99.65	100.00	93.05
R-Squared	0.99	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR Inc;Inst (VITRX)
 Fund Family : Vanguard Group Inc
 Ticker : VITRX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target Income Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$5,642 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 06/30/2018

Total Securities : 6
 Avg. Market Cap : \$36,675 Million
 P/E : 7.41
 P/B : 1.54
 Div. Yield : 0.78%
 Annual EPS : 7.42
 5Yr EPS : 3.54
 3Yr EPS Growth : 3.48

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.97	3.00	4.06
Beta	0.99	1.00	1.31
Sharpe Ratio	1.52	1.55	1.35
Information Ratio	-0.60	N/A	0.51
Tracking Error	0.22	0.00	1.43
Consistency	41.67	0.00	61.11
Up Market Capture	98.00	100.00	119.83
Down Market Capture	99.24	100.00	137.74
R-Squared	0.99	1.00	0.92

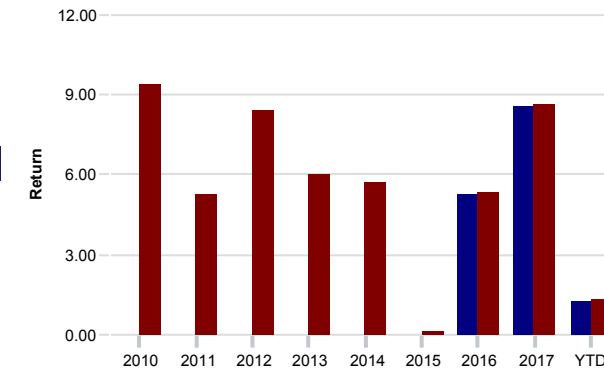
Fund Objective

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

Performance Summary (net of fees)

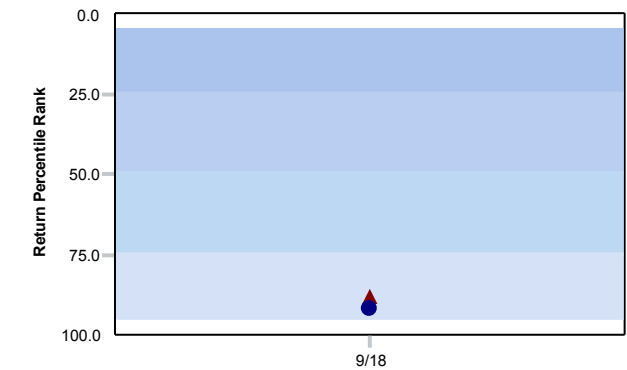
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	1.34	1.26	3.34	5.42	N/A	N/A
Vanguard Target Income Composite Index	1.34	1.31	3.47	5.55	4.72	5.78
Excess Return	0.00	-0.05	-0.13	-0.13	N/A	N/A

Calendar Year Returns



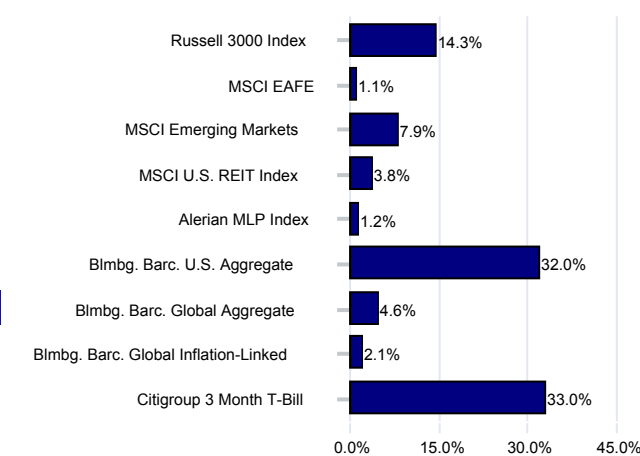
■ Vanguard ITR Inc;Inst (VITRX)
 ■ Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

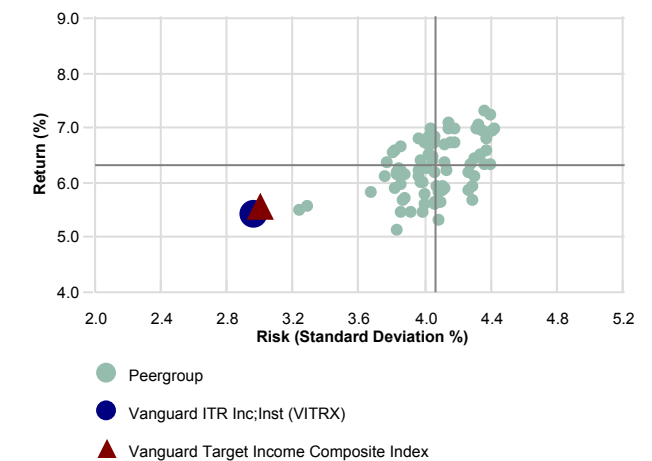


● Vanguard ITR Inc;Inst (VITRX)
 ▲ Vanguard Target Income Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of September 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 : \$8,402 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 10%

Fund Characteristics As of 06/30/2018

Total Securities : 6
 Avg. Market Cap : \$50,326 Million
 P/E : 10.17
 P/B : 2.12
 Div. Yield : 1.07%
 Annual EPS : 10.17
 5Yr EPS : 4.85
 3Yr EPS Growth : 4.77

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.18	4.29	4.66
Beta	0.97	1.00	1.06
Sharpe Ratio	1.50	1.50	1.37
Information Ratio	-0.54	N/A	-0.26
Tracking Error	0.32	0.00	0.99
Consistency	41.67	0.00	47.22
Up Market Capture	97.31	100.00	100.09
Down Market Capture	96.30	100.00	109.23
R-Squared	1.00	1.00	0.97

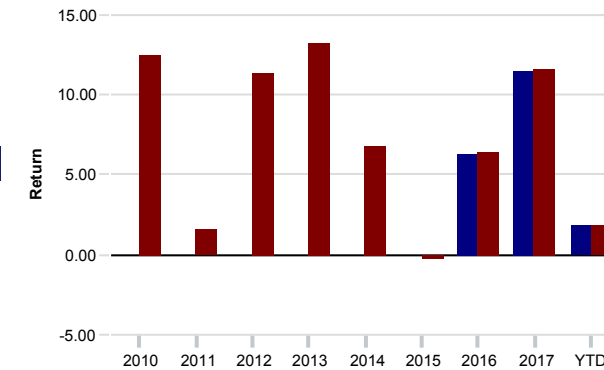
Fund Objective

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

Performance Summary (net of fees)

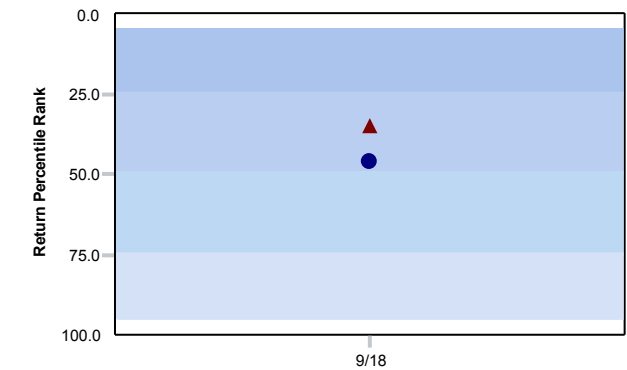
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	1.77	1.82	4.60	7.24	N/A	N/A
<i>Vanguard Target 2015 Composite Index</i>	<i>1.80</i>	<i>1.88</i>	<i>4.78</i>	<i>7.41</i>	<i>6.13</i>	<i>7.00</i>
Excess Return	-0.03	-0.06	-0.18	-0.17	N/A	N/A

Calendar Year Returns



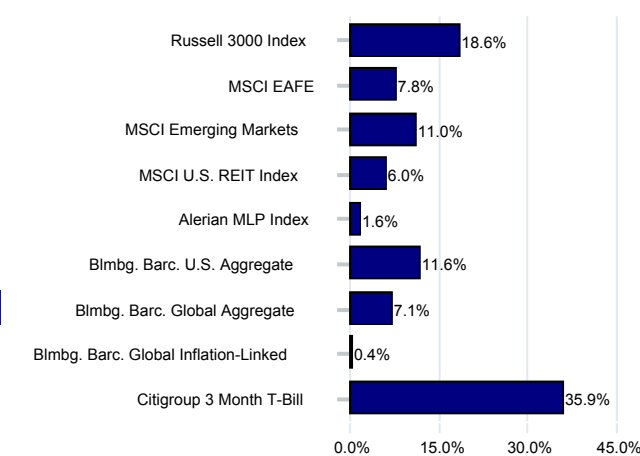
■ Vanguard ITR 2015;Inst (VITVX)
 ■ Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

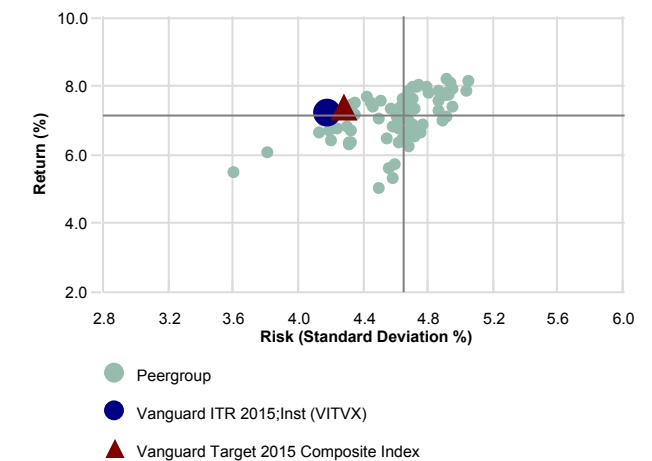


● Vanguard ITR 2015;Inst (VITVX)
 ▲ Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2020;Inst (VITWX)
 Fund Family : Vanguard Group Inc
 Ticker : VITWX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$21,481 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 06/30/2018

Total Securities : 6
 Avg. Market Cap : \$66,360 Million
 P/E : 13.37
 P/B : 2.79
 Div. Yield : 1.40%
 Annual EPS : 13.35
 5Yr EPS : 6.38
 3Yr EPS Growth : 6.27

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.10	5.23	4.94
Beta	0.97	1.00	0.92
Sharpe Ratio	1.52	1.51	1.32
Information Ratio	-0.47	N/A	-1.06
Tracking Error	0.40	0.00	1.03
Consistency	44.44	0.00	36.11
Up Market Capture	97.53	100.00	88.32
Down Market Capture	96.69	100.00	97.80
R-Squared	0.99	1.00	0.97

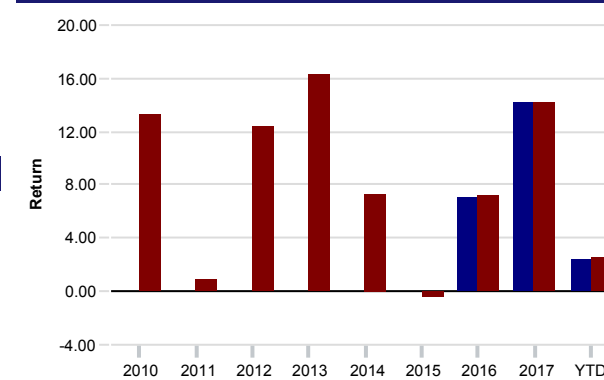
Fund Objective

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

Performance Summary (net of fees)

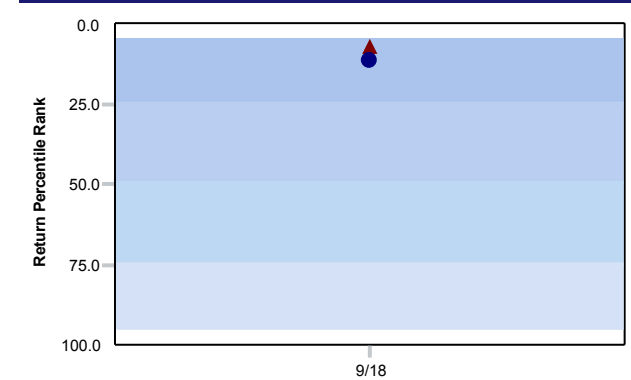
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	2.40	2.44	5.92	8.73	N/A	N/A
Vanguard Target 2020 Composite Index	2.36	2.51	6.12	8.93	7.15	7.75
Excess Return	0.04	-0.07	-0.20	-0.20	N/A	N/A

Calendar Year Returns



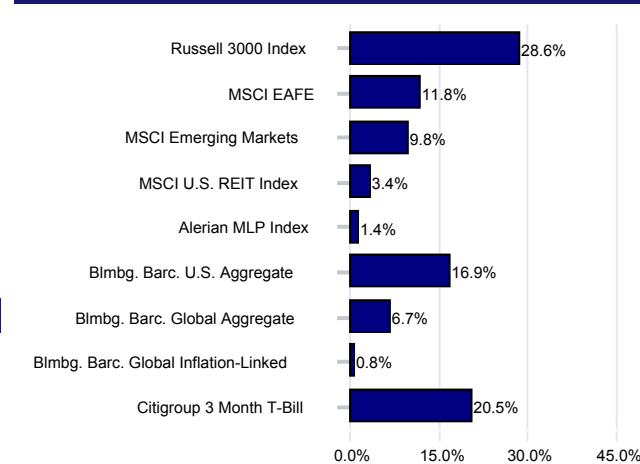
■ Vanguard ITR 2020;Inst (VITWX)
 ■ Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

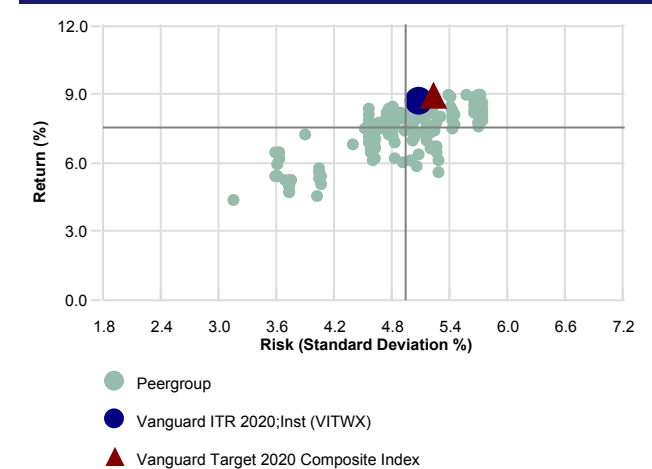


● Vanguard ITR 2020;Inst (VITWX)
 ▲ Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2025;Inst (VRIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VRIVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$27,584 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$77,381 Million
 P/E : 15.62
 P/B : 3.26
 Div. Yield : 1.64%
 Annual EPS : 15.63
 5Yr EPS : 7.46
 3Yr EPS Growth : 7.33

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.79	5.94	5.76
Beta	0.97	1.00	0.94
Sharpe Ratio	1.51	1.50	1.36
Information Ratio	-0.42	N/A	-1.00
Tracking Error	0.46	0.00	1.08
Consistency	47.22	0.00	36.11
Up Market Capture	97.70	100.00	91.79
Down Market Capture	96.79	100.00	98.42
R-Squared	0.99	1.00	0.98

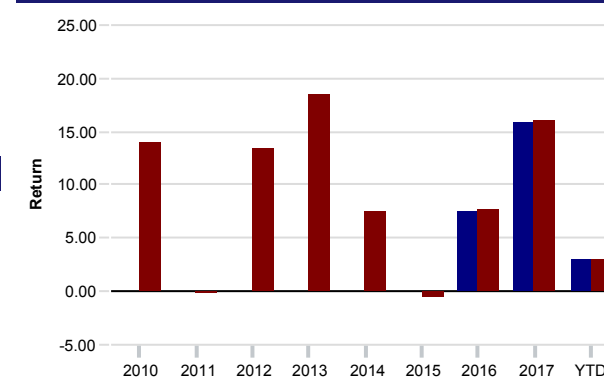
Fund Objective

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

Performance Summary (net of fees)

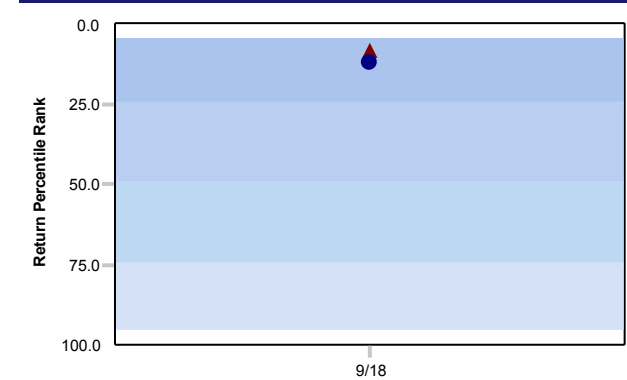
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	2.80	2.93	6.85	9.80	N/A	N/A
Vanguard Target 2025 Composite Index	2.76	2.96	7.08	10.00	7.80	8.19
Excess Return	0.04	-0.03	-0.23	-0.20	N/A	N/A

Calendar Year Returns



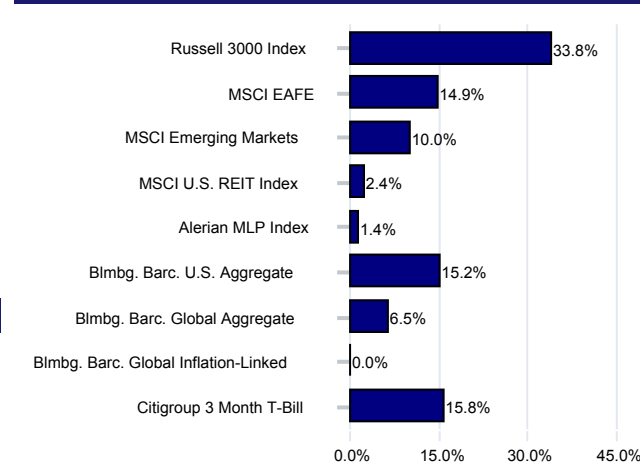
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

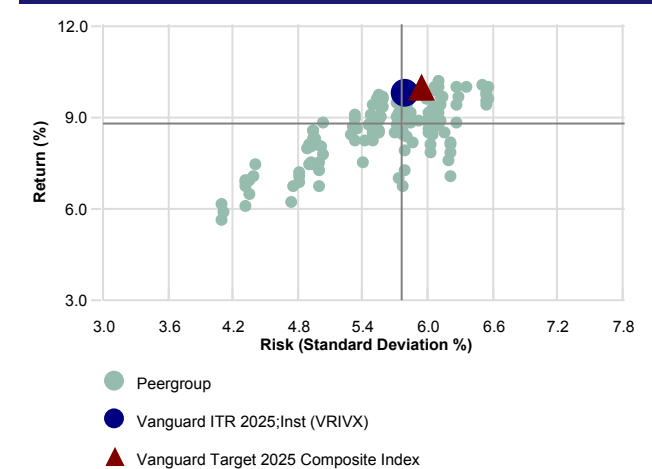


● Vanguard ITR 2025;Inst (VRIVX)
 ▲ Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2030;Inst (VTTWX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTWX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$25,037 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$86,661 Million
 P/E : 17.50
 P/B : 3.65
 Div. Yield : 1.84%
 Annual EPS : 17.52
 5Yr EPS : 8.36
 3Yr EPS Growth : 8.22

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.46	6.60	6.44
Beta	0.98	1.00	0.97
Sharpe Ratio	1.49	1.49	1.36
Information Ratio	-0.41	N/A	-0.76
Tracking Error	0.50	0.00	1.22
Consistency	50.00	0.00	38.89
Up Market Capture	98.54	100.00	95.43
Down Market Capture	99.79	100.00	101.73
R-Squared	0.99	1.00	0.98

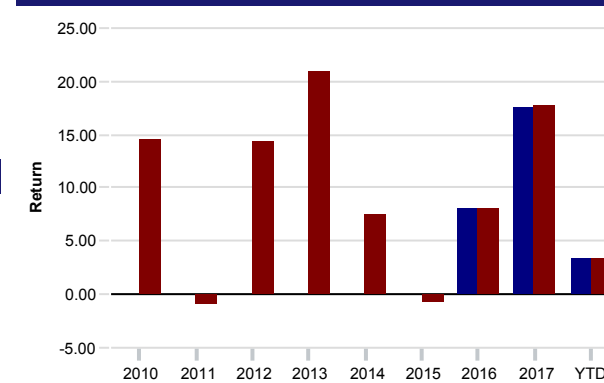
Fund Objective

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

Performance Summary (net of fees)

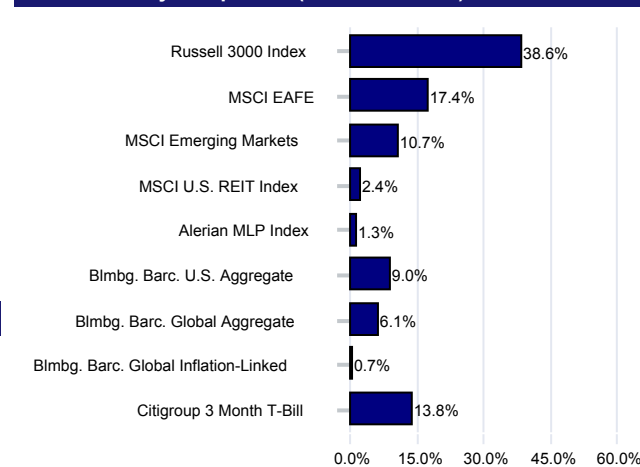
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	3.11	3.33	7.73	10.74	N/A	N/A
Vanguard Target 2030 Composite Index	3.10	3.41	7.97	10.96	8.37	8.57
Excess Return	0.01	-0.08	-0.24	-0.22	N/A	N/A

Calendar Year Returns

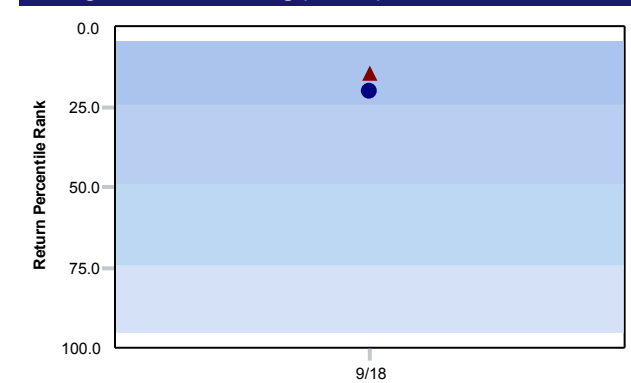


■ Vanguard ITR 2030;Inst (VTTWX)
 ■ Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months

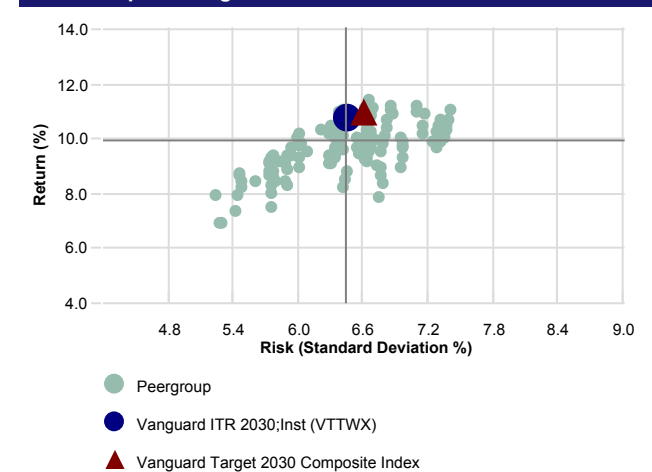


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2035;Inst (VITFX)
 Fund Family : Vanguard Group Inc
 Ticker : VITFX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$23,253 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 4%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$95,960 Million
 P/E : 19.39
 P/B : 4.04
 Div. Yield : 2.03%
 Annual EPS : 19.42
 5Yr EPS : 9.26
 3Yr EPS Growth : 9.10

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.10	7.28	7.20
Beta	0.97	1.00	0.98
Sharpe Ratio	1.48	1.48	1.38
Information Ratio	-0.42	N/A	-0.66
Tracking Error	0.54	0.00	1.15
Consistency	44.44	0.00	41.67
Up Market Capture	98.50	100.00	96.44
Down Market Capture	99.78	100.00	103.35
R-Squared	0.99	1.00	0.98

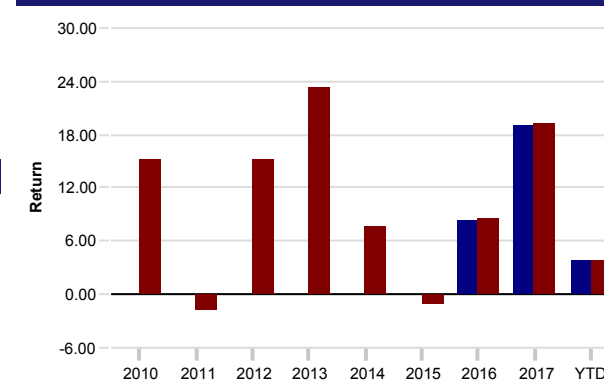
Fund Objective

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

Performance Summary (net of fees)

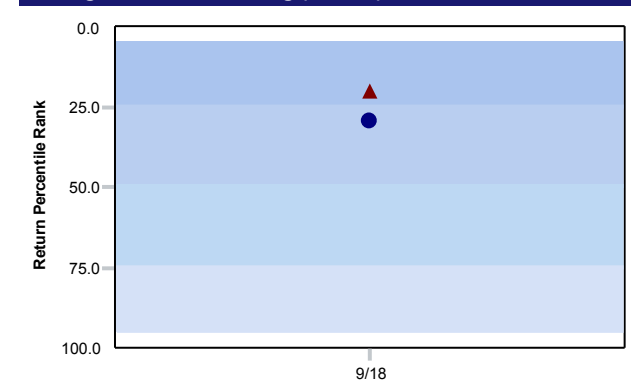
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	3.46	3.77	8.54	11.66	N/A	N/A
<i>Vanguard Target 2035 Composite Index</i>	3.43	3.83	8.82	11.90	8.93	9.00
Excess Return	0.03	-0.06	-0.28	-0.24	N/A	N/A

Calendar Year Returns



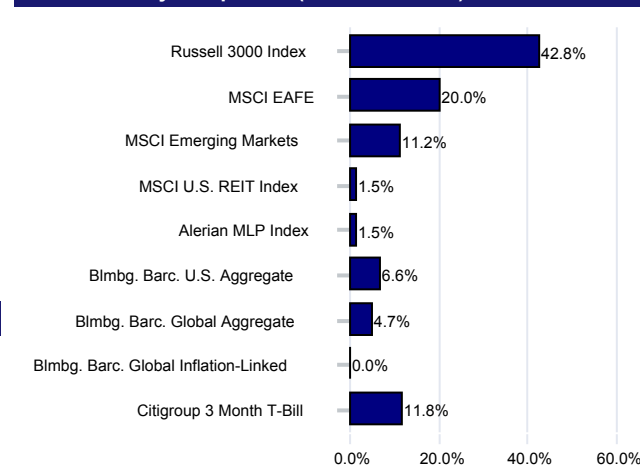
■ Vanguard ITR 2035;Inst (VITFX)
 ■ Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

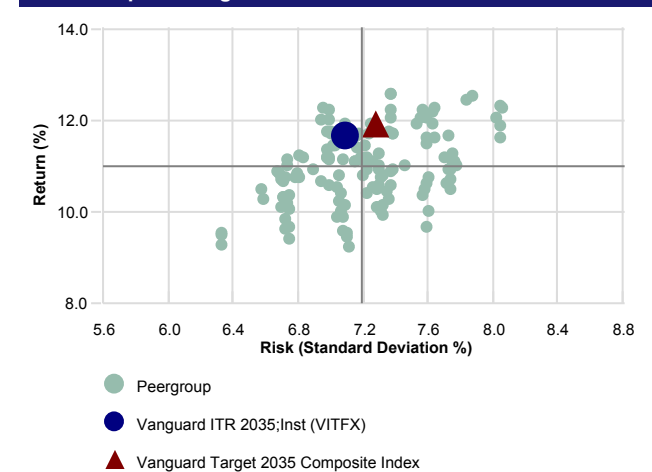


● Vanguard ITR 2035;Inst (VITFX)
 ▲ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2040;Inst (VIRSX)
 Fund Family : Vanguard Group Inc
 Ticker : VIRSX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$20,093 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$105,226 Million
 P/E : 21.27
 P/B : 4.43
 Div. Yield : 2.23%
 Annual EPS : 21.31
 5Yr EPS : 10.16
 3Yr EPS Growth : 9.99

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.77	7.96	7.63
Beta	0.97	1.00	0.94
Sharpe Ratio	1.47	1.46	1.36
Information Ratio	-0.39	N/A	-0.79
Tracking Error	0.64	0.00	1.29
Consistency	44.44	0.00	38.89
Up Market Capture	98.31	100.00	94.24
Down Market Capture	99.03	100.00	98.35
R-Squared	0.99	1.00	0.98

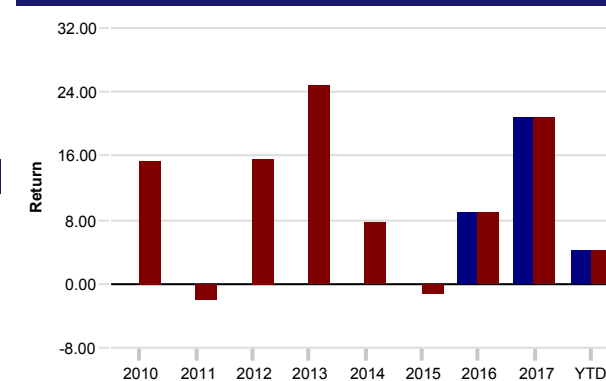
Fund Objective

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

Performance Summary (net of fees)

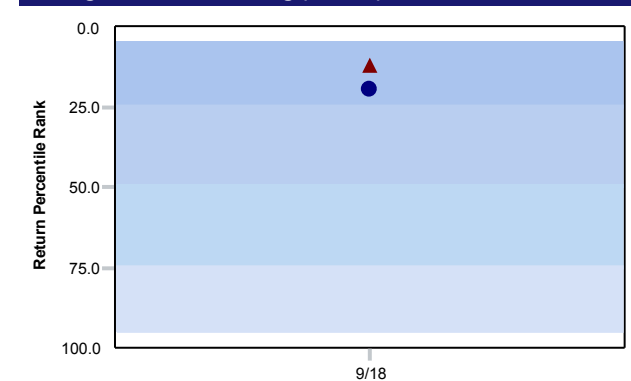
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	3.80	4.19	9.39	12.58	N/A	N/A
Vanguard Target 2040 Composite Index	3.77	4.23	9.67	12.84	9.44	9.36
Excess Return	0.03	-0.04	-0.28	-0.26	N/A	N/A

Calendar Year Returns



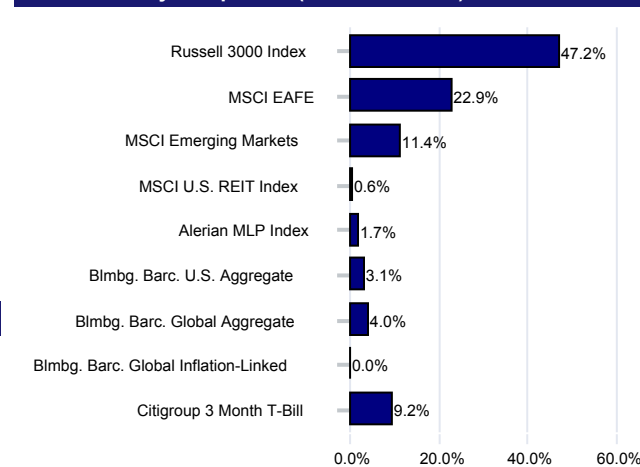
■ Vanguard ITR 2040;Inst (VIRSX)
 ■ Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

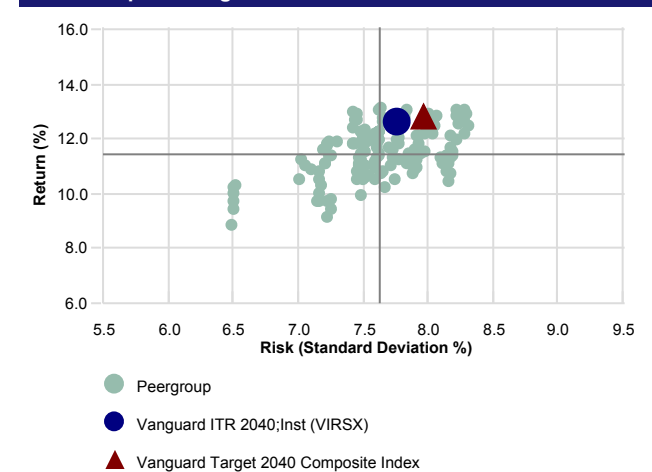


● Vanguard ITR 2040;Inst (VIRSX)
 ▲ Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2045;Inst (VITLX)
 Fund Family : Vanguard Group Inc
 Ticker : VITLX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$16,820 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$111,024 Million
 P/E : 22.45
 P/B : 4.68
 Div. Yield : 2.36%
 Annual EPS : 22.49
 5Yr EPS : 10.72
 3Yr EPS Growth : 10.54

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.93	8.14	8.01
Beta	0.97	1.00	0.97
Sharpe Ratio	1.48	1.47	1.39
Information Ratio	-0.37	N/A	-0.77
Tracking Error	0.64	0.00	1.27
Consistency	50.00	0.00	38.89
Up Market Capture	98.24	100.00	95.24
Down Market Capture	98.40	100.00	99.39
R-Squared	0.99	1.00	0.98

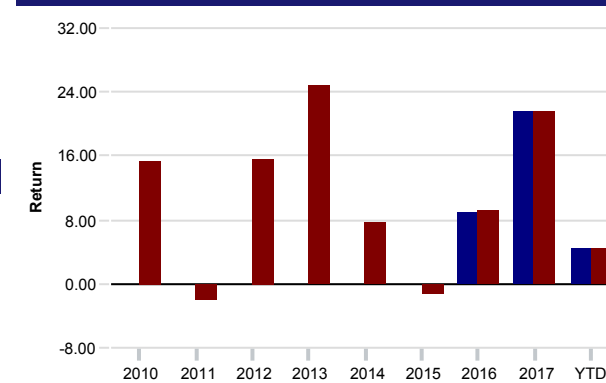
Fund Objective

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

Performance Summary (net of fees)

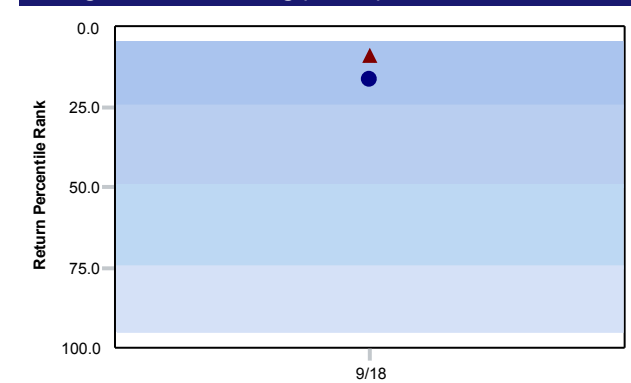
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	4.02	4.45	9.92	12.97	N/A	N/A
Vanguard Target 2045 Composite Index	3.98	4.49	10.15	13.22	9.65	9.46
Excess Return	0.04	-0.04	-0.23	-0.25	N/A	N/A

Calendar Year Returns



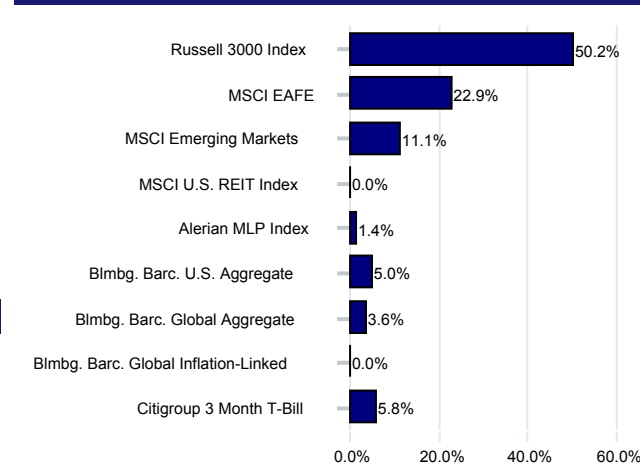
■ Vanguard ITR 2045;Inst (VITLX)
 ■ Vanguard Target 2045 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

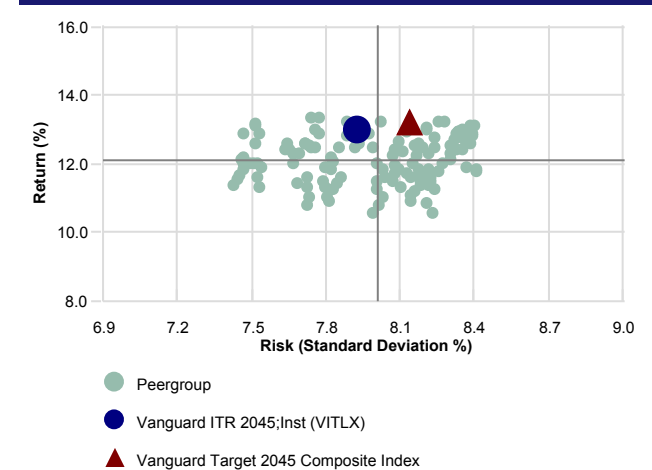


● Vanguard ITR 2045;Inst (VITLX)
 ▲ Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2050;Inst (VTRLX)
 Fund Family : Vanguard Group Inc
 Ticker : VTRLX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$11,722 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$111,095 Million
 P/E : 22.47
 P/B : 4.68
 Div. Yield : 2.36%
 Annual EPS : 22.52
 5Yr EPS : 10.73
 3Yr EPS Growth : 10.55

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.95	8.14	8.10
Beta	0.97	1.00	0.98
Sharpe Ratio	1.48	1.47	1.36
Information Ratio	-0.35	N/A	-0.65
Tracking Error	0.67	0.00	1.29
Consistency	44.44	0.00	38.89
Up Market Capture	98.22	100.00	96.22
Down Market Capture	98.38	100.00	102.06
R-Squared	0.99	1.00	0.98

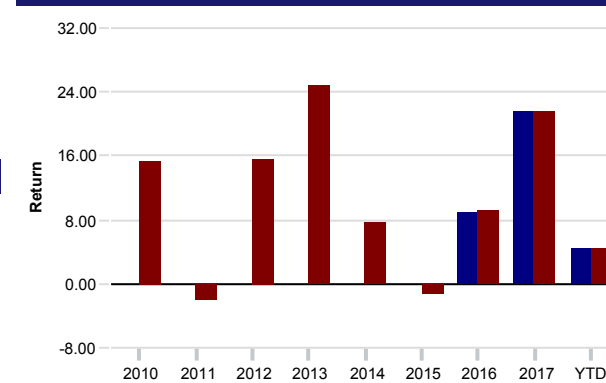
Fund Objective

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

Performance Summary (net of fees)

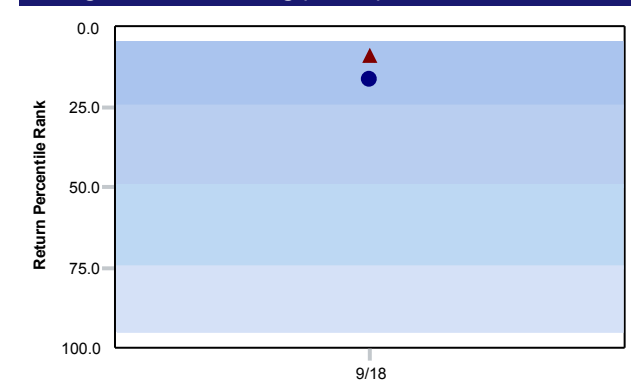
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	4.01	4.45	9.88	12.97	N/A	N/A
<i>Vanguard Target 2050 Composite Index</i>	3.98	4.49	10.15	13.22	9.65	9.46
Excess Return	0.03	-0.04	-0.27	-0.25	N/A	N/A

Calendar Year Returns



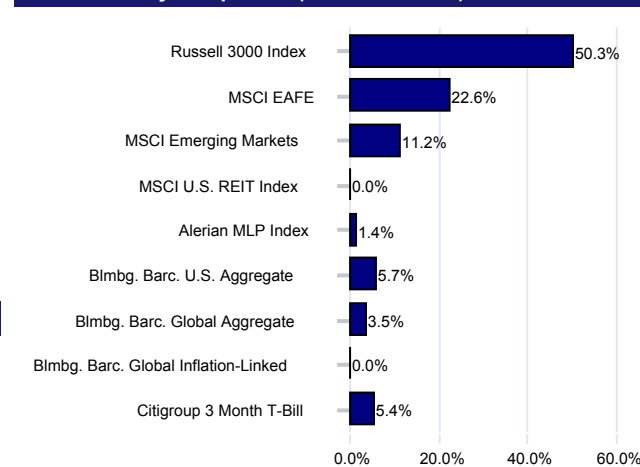
■ Vanguard ITR 2050;Inst (VTRLX)
 ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

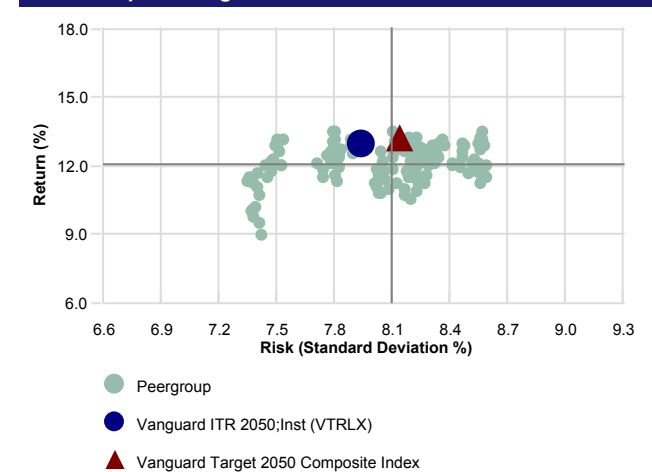


● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of September 30, 2018

Fund Information

Product Name : Vanguard ITR 2055;Inst (VIVLX)
 Fund Family : Vanguard Group Inc
 Ticker : VIVLX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$5,168 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$110,884 Million
 P/E : 22.45
 P/B : 4.67
 Div. Yield : 2.36%
 Annual EPS : 22.52
 5Yr EPS : 10.73
 3Yr EPS Growth : 10.55

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.93	8.14	8.18
Beta	0.97	1.00	0.99
Sharpe Ratio	1.48	1.47	1.39
Information Ratio	-0.40	N/A	-0.57
Tracking Error	0.65	0.00	1.27
Consistency	41.67	0.00	38.89
Up Market Capture	98.15	100.00	96.83
Down Market Capture	98.60	100.00	101.89
R-Squared	0.99	1.00	0.98

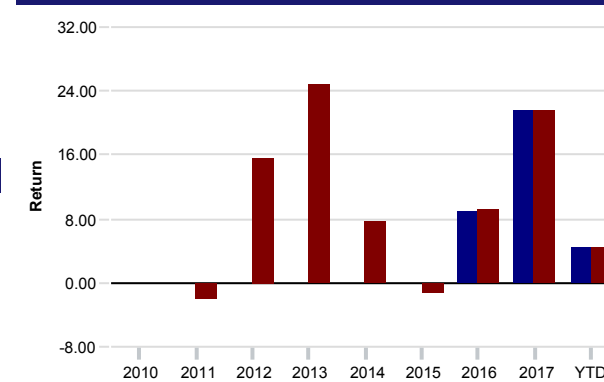
Fund Objective

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

Performance Summary (net of fees)

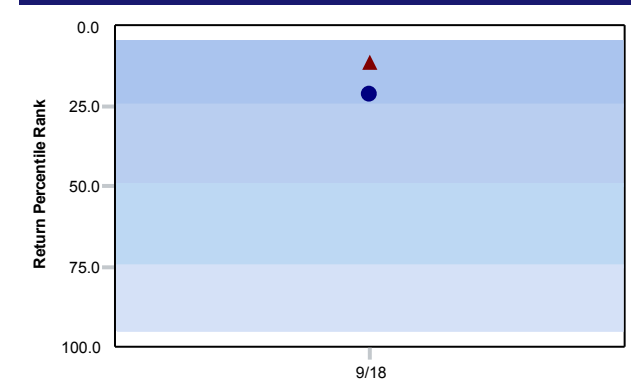
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	4.01	4.44	9.84	12.94	N/A	N/A
Vanguard Target 2055 Composite Index	3.98	4.49	10.15	13.22	9.65	N/A
Excess Return	0.03	-0.05	-0.31	-0.28	N/A	N/A

Calendar Year Returns



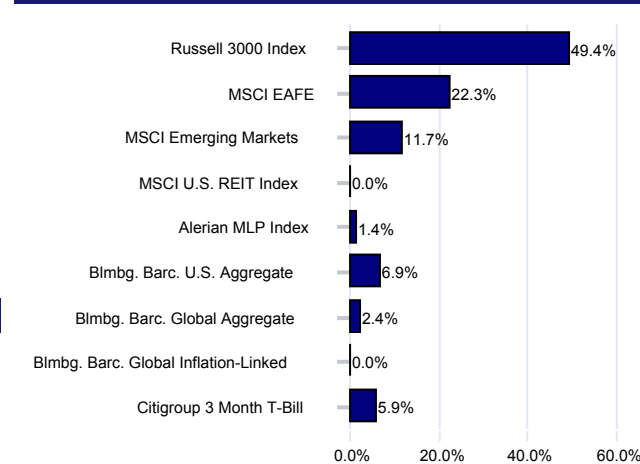
■ Vanguard ITR 2055;Inst (VIVLX)
 ■ Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

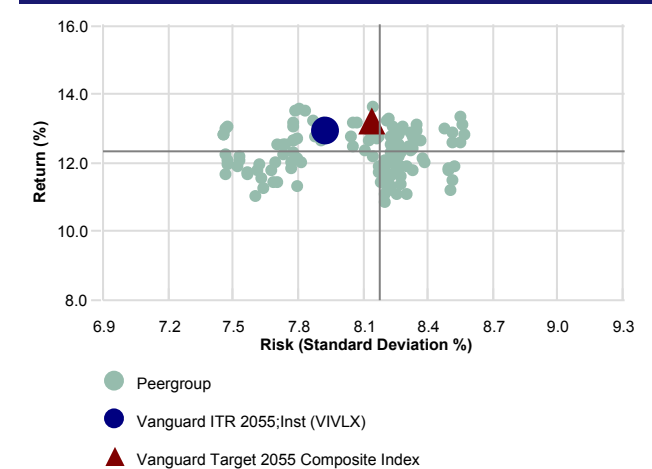


● Vanguard ITR 2055;Inst (VIVLX)
 ▲ Vanguard Target 2055 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of September 30, 2018

Fund Information

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 : \$1,419 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 06/30/2018

Total Securities : 5
 Avg. Market Cap : \$110,861 Million
 P/E : 22.45
 P/B : 4.67
 Div. Yield : 2.36%
 Annual EPS : 22.53
 5Yr EPS : 10.73
 3Yr EPS Growth : 10.55

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.95	8.14	8.18
Beta	0.97	1.00	0.99
Sharpe Ratio	1.48	1.47	1.39
Information Ratio	-0.40	N/A	-0.57
Tracking Error	0.64	0.00	1.27
Consistency	44.44	0.00	38.89
Up Market Capture	98.27	100.00	96.83
Down Market Capture	99.00	100.00	101.89
R-Squared	0.99	1.00	0.98

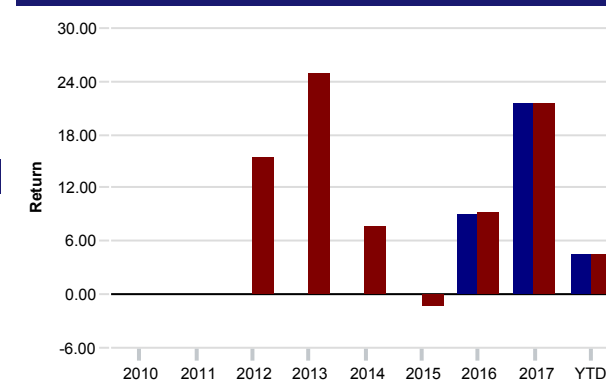
Fund Objective

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

Performance Summary (net of fees)

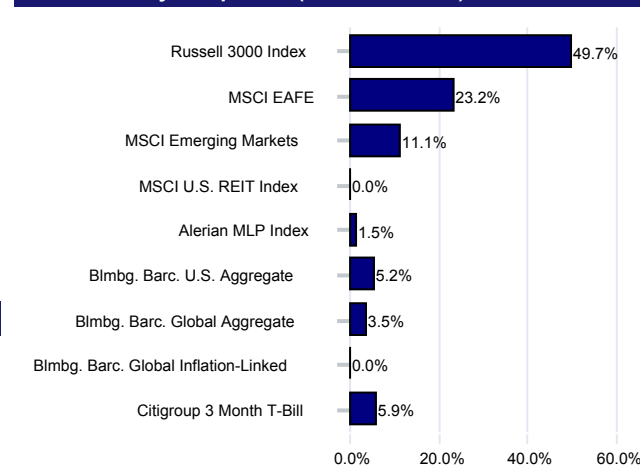
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	4.05	4.44	9.83	12.94	N/A	N/A
<i>Vanguard Target 2060 Composite Index</i>	3.98	4.49	10.15	13.22	9.65	N/A
Excess Return	0.07	-0.05	-0.32	-0.28	N/A	N/A

Calendar Year Returns

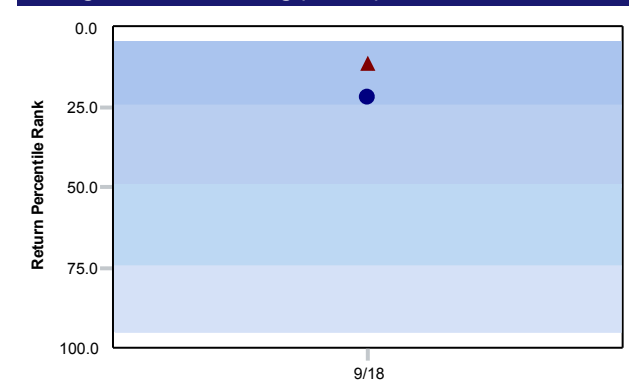


■ Vanguard ITR 2060;Inst (VILVX)
 ■ Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months

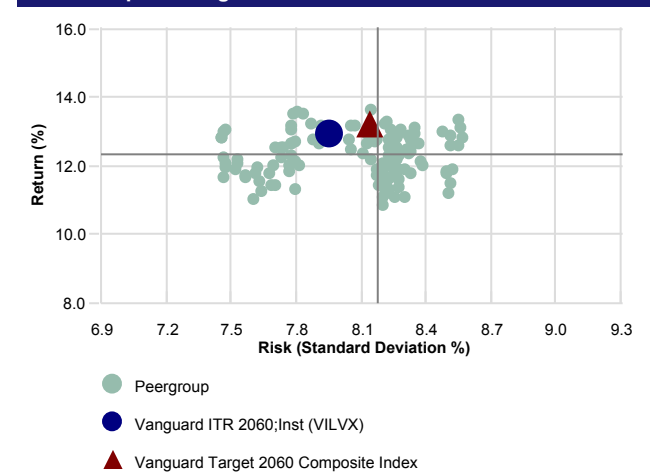


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of September 30, 2018

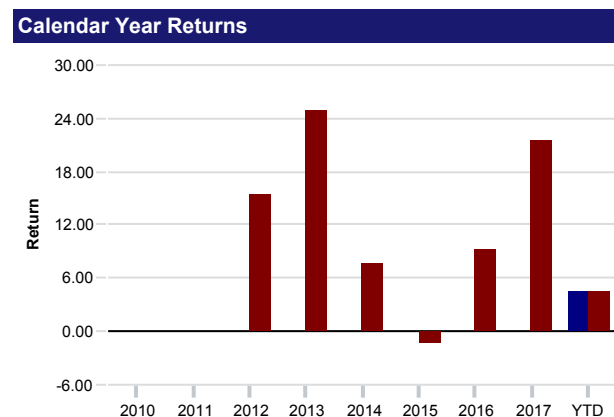
Fund Information		Performance Summary (net of fees)						
Product Name :	Vanguard ITR 2065;Inst (VSXFX)							
Fund Family :	Vanguard Group Inc							
Ticker :	VSXFX							
Peer Group :	IM Mixed-Asset Target 2055 (MF)							
Benchmark :	Vanguard Target 2060 Composite Index							
Fund Inception :	07/12/2017							
Portfolio Manager :	Coleman/Nejman							
Total Assets :	\$78 Million							
Total Assets Date :	07/31/2018							
Gross Expense :	0.09%							
Net Expense :	0.09%							
Turnover :	N/A							

Fund Characteristics As of 03/31/2018	
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 Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	8.14	8.18
Beta	N/A	1.00	0.99
Sharpe Ratio	N/A	1.47	1.39
Information Ratio	N/A	N/A	-0.57
Tracking Error	N/A	0.00	1.27
Consistency	N/A	0.00	38.89
Up Market Capture	N/A	100.00	96.83
Down Market Capture	N/A	100.00	101.89
R-Squared	N/A	1.00	0.98

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

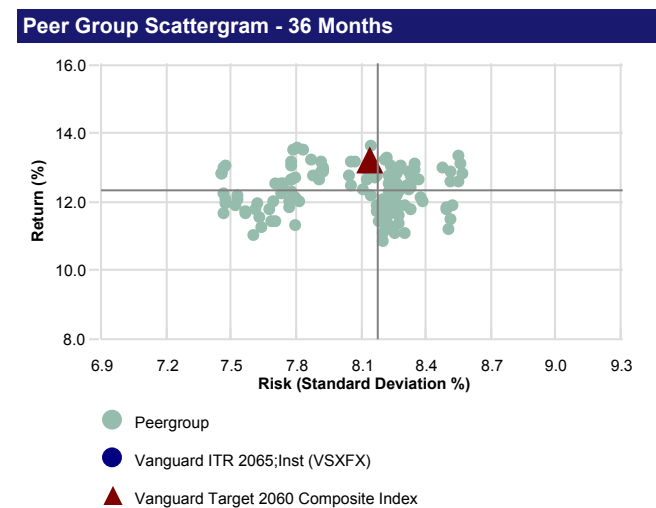
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	3.94	4.47	9.93	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	3.98	4.49	10.15	13.22	9.65	N/A
Excess Return	-0.04	-0.02	-0.22	N/A	N/A	N/A



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

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

No data found.



Nevada Public Employee

INTERNATIONAL LARGE CAP CORE SEARCH

Deferred Compensation Plan

Q3 2018

Frank Picarelli
Senior Vice President

Table of Contents

➤ International Large Cap Core Search

	<u>Section</u>
Overview	1
Product Comparison	2
Appendix	3

Search Parameters

➤ Mandate:

- International Large Cap Core search

➤ Benchmark:

- MSCI ACWI ex-USA Index

➤ Peer Universe:

- Morningstar Category U.S. Fund Foreign Large Blend

➤ Purpose:

- The Plan is seeking an International Large Cap Core investment option to replace Dodge & Cox International Stock (DODFX) and evaluate opportunities for consolidation within its international and emerging markets funds Franklin Mutual Global Discovery (TEDIX), and Vanguard Developed Markets Index (VTMNX)

➤ Candidates:

- AQR International Equity (AQIRX)
- American Funds EuroPacific Growth (RERGX)
- JPMorgan International Equity (JNEMX)

➤ Basic Requirements:

- Registered investment advisor under the Investment Advisors Act of 1940.
- Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
- Provide periodic written reports and meetings with respect to their operations.
- The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.

Asset Class Overview – International Large Cap

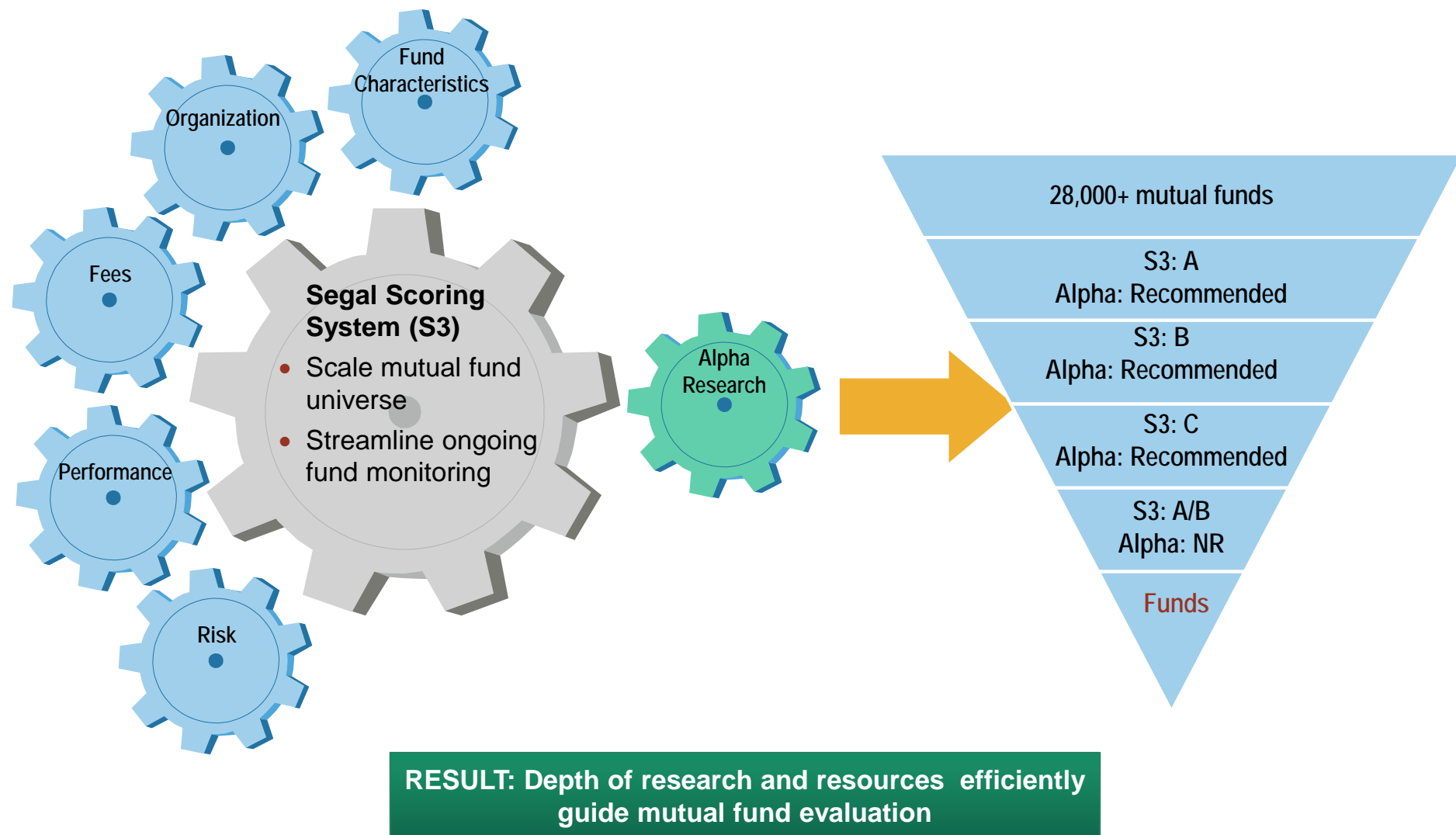
- **International Large Cap Investing:** Concentrates on equity investing in developed and emerging markets, excluding the US. Developed economies typically have high per capita income, are highly industrialized and possess well developed and sophisticated debt and equity markets. Emerging markets are economies that have limited or partial industrialization and low to middle per capita income. These economies seek to achieve socioeconomic growth coupled with more liquid and advanced local debt and equity markets.
- **International Large Cap Managers:** Typically aim to outperform the MSCI ACWI ex USA Index over a full market cycle
 - The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets outside the US.
 - The MSCI ACWI ex USA Index includes stocks from 46 countries, 22 developed and 24 emerging markets. The Index covers approximately 85% of the global equity opportunity set outside the US.

DC Research Overview

- **Background:** To augment Segal Marco Advisors' ("SMA") growth in the Defined Contribution ("DC") marketplace, the firm created a DC Research team dedicated to mutual fund, target date fund, and stable value fund assessment to service our DC clients.
- **DC Research Process:** DC Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SMA's proprietary, independent research resources to select superior investment options. The **Segal Scoring System ("S3")** a proprietary quantitative mutual fund grading system that provides the foundation for mutual fund evaluation.
 - S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category across five main categories:
 - ❖ Fund Style/Characteristics;
 - ❖ Manager Tenure;
 - ❖ Fees;
 - ❖ Performance; and
 - ❖ Risk.
 - Once DC Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by our Alpha Research. The manager selection process leverages Segal Marco Advisors' proprietary research framework, **Manager Research and Ranking ("MR2")**. MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.
 - ❖ **Qualitatively:** Segal Marco Advisors' research teams require face-to face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
 - ❖ **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.
- All information throughout this report is as of September 30, 2018 unless otherwise indicated

Research Process

FUND EVALUATION



Firm Summary

Advisor	AQR	Capital Group (American Funds)	JPMorgan Asset
Headquarters	Greenwich, CT	Los Angeles, CA	New York, NY
Year Founded	1998	1931	2000
Firm AUM (\$B)	\$226	\$1,872	\$1,716
Investment Professionals	225	404	1,105
Portfolio Managers	17	104	501
Research Analysts	168	214	352
Traders	40	67	64
Primary Ownership	30% owned by AMG, 70% employee owned	Owned by more than 400 key employees and retirees, with no individual owning more than 2.5%	Owned by JPMorgan Chase (NYSE: JPM)

Sub-advisor	No	No	No
Firm			

Fund Summary

Fund Facts

	Ticker	Morningstar Institutional Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
Dodge & Cox International Stock	DODFX	Foreign Large Core	05/01/2001	MSCI EAFE NR USD	0.63	05/01/2018
Franklin Mutual Global Discovery A	TEDIX	World Large Value	12/31/1992	MSCI World NR USD	1.21	05/01/2018
Vanguard Developed Markets Index Instl	VTMNX	Foreign Large Core	08/17/1999	FTSE Dvlp ex US All Cap(US RIC)NR USD	0.06	04/25/2018
AQR International Equity R6	AQIRX	Foreign Large Core	09/29/2009	MSCI EAFE NR USD	0.76	01/29/2018
American Funds Europacific Growth R6	RERGX	Foreign Large Growth	04/16/1984	MSCI ACWI Ex USA NR USD	0.49	06/01/2018
JPMorgan International Equity R6	JNEMX	Foreign Giant	12/31/1996	MSCI EAFE NR USD	0.50	03/01/2018

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
Dodge & Cox International Stock	58,779	72	26	44,246	16.04	1.25	17
Franklin Mutual Global Discovery A	19,150	90	24	52,148	12.60	1.48	18
Vanguard Developed Markets Index Instl	111,151	3,875	9	22,837	14.20	1.59	3
AQR International Equity R6	417	338	20	29,132	13.63	1.48	83
American Funds Europacific Growth R6	150,240	269	21	44,867	14.68	2.10	29
JPMorgan International Equity R6	4,266	83	22	58,893	14.41	1.92	17
MSCI ACWI Ex USA NR USD	—	2,163	9	34,105	14.02	1.65	—
US Fund Foreign Large Blend	—	648	12	39,613	12.85	1.74	51

Asset Allocation

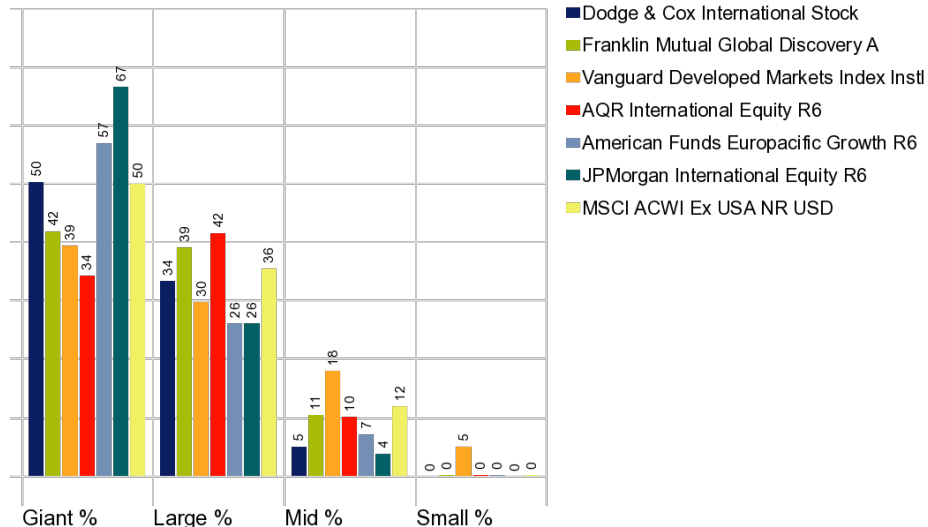
Asset Allocation

Portfolio Date: 06/30/2018

	Equity %	Bond %	Other %	Cash %
Dodge & Cox International Stock	98	0	1	1
Franklin Mutual Global Discovery A	92	4	1	4
Vanguard Developed Markets Index Instl	97	0	1	1
AQR International Equity R6	99	3	3	-4
American Funds Europacific Growth R6	90	1	0	9
JPMorgan International Equity R6	97	3	0	0
MSCI ACWI Ex USA NR USD	100	0	0	0

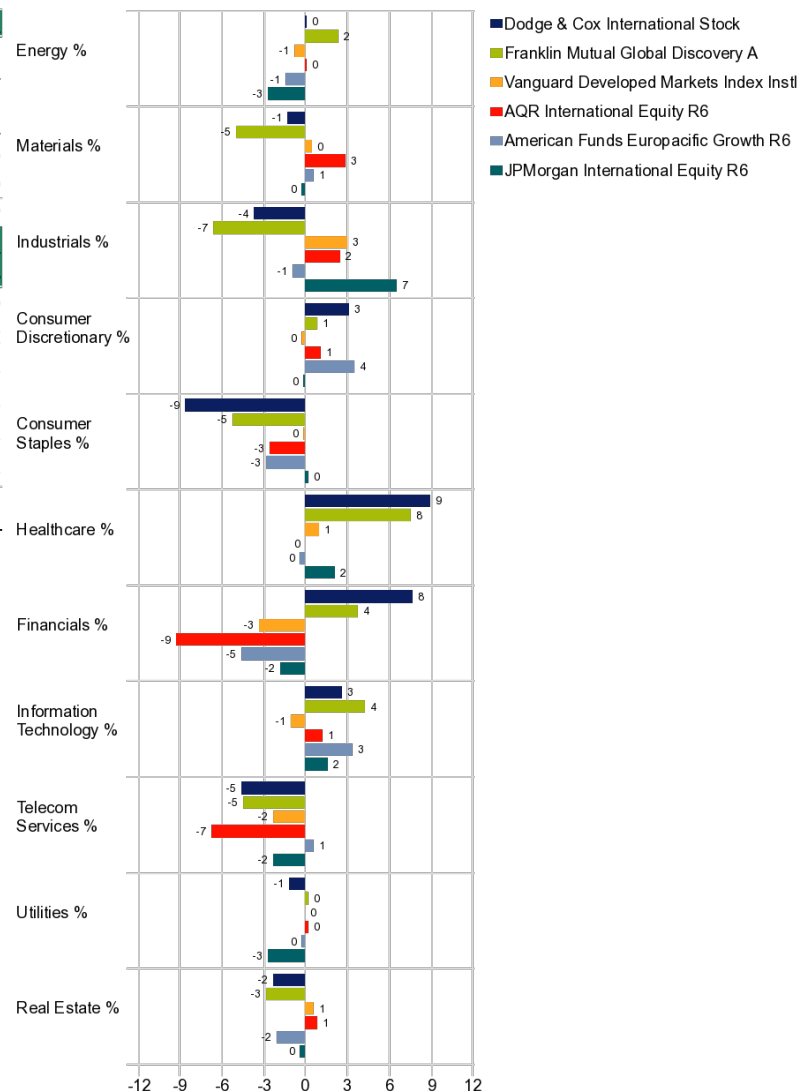
	US Equity %	Non-US Equity %
Dodge & Cox International Stock	8	90
Franklin Mutual Global Discovery A	50	42
Vanguard Developed Markets Index Instl	1	96
AQR International Equity R6	1	98
American Funds Europacific Growth R6	2	88
JPMorgan International Equity R6	1	96
MSCI ACWI Ex USA NR USD	—	—

Market Capitalization Exposure



Relative Sector Exposure

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Country Overview – International Large Cap Core

	Dodge & Cox	Franklin	Vanguard	AQR	American Funds	JPMorgan	MSCI ex-USA	Category Avg
Americas	18.17%	50.25%	9.28%	0.66%	9.55%	1.96%	10.56%	7.57%
North America	10.87%	50.25%	9.26%	0.66%	6.10%	1.34%	7.77%	6.73%
Latin America	7.30%	0%	0.01%	0.00%	3.45%	0.62%	2.79%	0.85%
Greater Europe	60.88%	35.97%	51.65%	65.51%	37.53%	62.68%	45.58%	55.45%
United Kingdom	15.72%	13.67%	15.14%	17.61%	11.12%	21.87%	11.44%	15.29%
Europe Developed	39.91%	20.56%	36.01%	47.90%	23.99%	39.01%	30.52%	39.20%
Europe Emerging	0.91%	0%	0.01%	0.00%	0.57%	0.49%	1.47%	0.28%
Africa/Middle East	4.33%	1.74%	0.49%	0.00%	1.85%	0.98%	2.16%	0.68%
Greater Asia	20.94%	5.36%	36.35%	33.83%	43.35%	35.36%	43.86%	36.97%
Japan	8.45%	2.21%	21.88%	23.11%	12.88%	18.27%	16.89%	20.09%
Australasia	0%	0%	5.97%	6.21%	0.64%	1.85%	4.72%	4.78%
Asia Developed	4.63%	2.39%	8.17%	4.42%	12.94%	10.26%	10.46%	6.96%
Asia Emerging	7.86%	0.76%	0.32%	0.09%	16.89%	4.98%	11.79%	5.13%
% Developed Markets	79.92%	99.24%	99.64%	99.91%	78.03%	94.53%	82.51%	93.43%
% Emerging Markets	20.08%	0.76%	0.36%	0.09%	21.97%	5.47%	17.49%	6.57%

Holding Analysis

Holding Analysis

Portfolio 1: Vanguard Developed Markets Index Instl Portfolio Date: 06/30/2018

Portfolio 2: Franklin Mutual Global Discovery A Portfolio Date: 06/30/2018

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Vanguard Developed Markets Index Instl	33.00	9.84	3,753.00	100.00
Franklin Mutual Global Discovery A	33.00	39.20	88.00	100.00

Holding Analysis

Portfolio 1: Vanguard Institutional Index I Portfolio Date: 06/30/2018

Portfolio 2: Franklin Mutual Global Discovery A Portfolio Date: 06/30/2018

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Vanguard Institutional Index I	35.00	15.07	500.00	100.00
Franklin Mutual Global Discovery A	35.00	47.78	88.00	100.00

Holding Analysis

Holding Analysis

Portfolio 1: Dodge & Cox International Stock Portfolio Date: 06/30/2018

Portfolio 2: Franklin Mutual Global Discovery A Portfolio Date: 06/30/2018

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Dodge & Cox International Stock	12.00	24.90	67.00	100.00
Franklin Mutual Global Discovery A	12.00	15.79	88.00	100.00

Holding Analysis

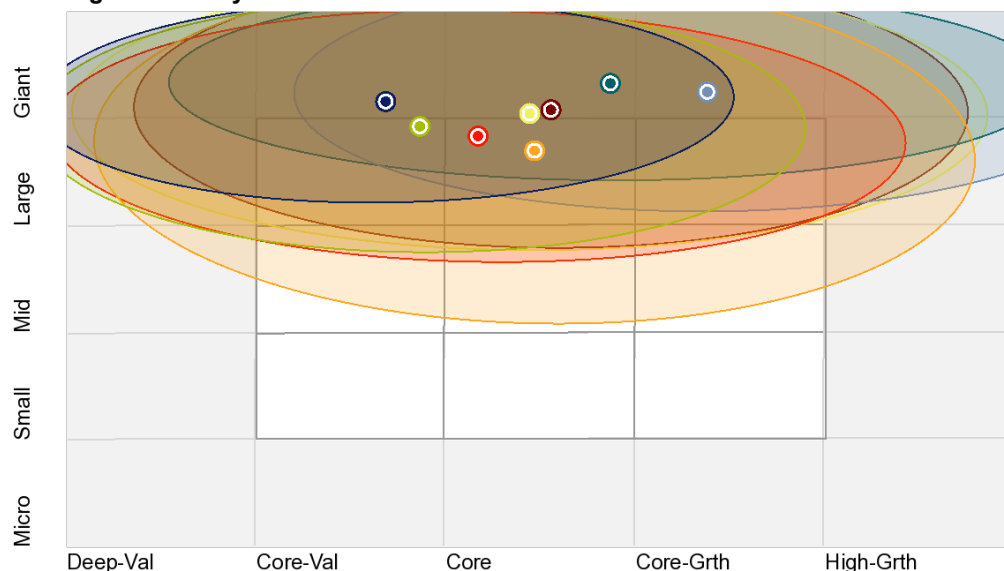
Portfolio 1: Vanguard Developed Markets Index Instl Portfolio Date: 06/30/2018

Portfolio 2: Dodge & Cox International Stock Portfolio Date: 06/30/2018

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Vanguard Developed Markets Index Instl	42.00	11.60	3,753.00	100.00
Dodge & Cox International Stock	42.00	67.70	67.00	100.00

Fund Exposure

Holdings-Based Style



● Dodge & Cox International Stock	06/30/2018
● Franklin Mutual Global Discovery A	06/30/2018
● Vanguard Developed Markets Index Instl	06/30/2018
● AQR International Equity R6	06/30/2018
● American Funds Europacific Growth R6	06/30/2018
● JPMorgan International Equity R6	06/30/2018
● MSCI ACWI Ex USA NR USD	06/30/2018
● US Fund Foreign Large Blend	06/30/2018

Equity Sector Exposure

Portfolio Date: 06/30/2018

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
Dodge & Cox International Stock	7.69	6.62	7.75	13.77	0.75	17.60	29.80	11.02	2.87	1.60	0.54
Franklin Mutual Global Discovery A	11.02	3.18	4.73	12.70	4.50	16.40	26.28	14.21	3.94	3.05	0.00
Vanguard Developed Markets Index Instl	7.02	8.90	14.82	12.37	10.06	9.38	19.28	8.52	3.04	2.98	3.63
AQR International Equity R6	8.60	12.15	15.70	13.10	7.90	9.43	13.91	10.75	0.83	3.44	4.18
American Funds Europacific Growth R6	5.70	10.51	10.43	13.27	8.05	7.31	18.23	20.72	2.06	2.86	0.87
JPMorgan International Equity R6	5.07	9.67	19.05	12.84	7.55	9.59	20.29	10.63	2.67	0.00	2.64
MSCI ACWI Ex USA NR USD	7.43	8.20	11.66	11.25	9.67	8.12	21.85	11.93	3.70	3.00	3.20
US Fund Foreign Large Blend	6.35	7.80	14.14	12.59	10.47	9.34	19.93	7.96	6.26	2.59	2.57

Segal Marco Advisors Overview

AQR International Equity

- The fund's investment approach is quantitative driven which seeks to add value through both top-down country and currency selection (60%) and bottom-up stock and industry selection (40%). Portfolio is diversified with 338 holdings through a core style.
- The fund had lower standard deviation and down market capture compared to JPMorgan over trailing 3- and 5-year performance.
- The fund's performance ranked in the 1st quartile over trailing 7-year and 2nd quartile over trailing 3- and 5-year. However, AQR's 1-year trailing return has underperformed.

American Funds EuroPacific Growth

- Proprietary, fundamental research conducted on a global basis is the core of the investment process. The Fund is divided into separate sleeves that a sole portfolio manager has complete discretion to manage within investment guidelines. Given the fund's investment approach, it invests over 20% in emerging markets.
- The multi-manager approach has led to better downside protection over all trailing periods when compared to JPMorgan and AQR.
- The fund has delivered strong performance, ranking in the 1st quartile over trailing 3-, 5-, 7- and 10-years. It is expecting that when emerging markets underperform, the fund will lag its peers.

JPMorgan International Equity

- The fund's philosophy is based on growth, valuation, and quality characteristics using regional analysts for idea generation and a global team to assess the fund's broader applicability.
- The fund exhibited better upside capture than American Funds and AQR, with a lower tracking error.
- Long-term performance ranked in the 2nd or 3rd quartile, which is consistent with the expectations of a valuation sensitive core portfolio with a growth and quality bias.

AQR International Equity

➤ Manager Profile Report

Team:

- Launched in February 2000, AQR International Equity strategy is managed by AQR's Global Stock Selection ("GSS") and Global Asset Allocation ("GAA") teams. Chief Investment Officer Cliff Asness (in the industry since 1991, joined the firm in 1998), provides broad portfolio oversight. The 45-person GSS team, led by principal Jacques Friedman (1996, 1998), is responsible for the bottom-up stock selection process. The 75-person GAA team, led by John Liew (1996, 1998) and Lars Nielsen (2000, 2000), is responsible for the top-down country and currency selection process. Liew and Nielsen are both principals at the firm.

Strategy:

- The investment team seeks to add value by identifying differences in expected returns across all securities in the MSCI EAFE Index using three uncorrelated sources of alpha: bottom-up stock and industry selection, top-down country allocation, and currency selection. Bottom-up research represents 40% of the portfolio and top-down represents 60% (30% country, 30% currency).
- The Strategy takes a "relative value" approach to compare stocks and industries. The model uses fundamental and technical inputs, such as valuation, momentum, earnings quality, investor sentiment, stability, and management signaling factors. Stocks are ranked from most to least attractive; weights are assigned to reflect each stocks degree of attractiveness. The selection model is 80% driven by stock selection and 20% by industry.
- Country selection uses fundamental factors to screen the universe based on largely on valuation and yield versus interest rates. The team allocates the portfolio's exposure based on various momentum, growth, and catalyst factors including analyst estimate revisions. Stock index futures and swaps are used to provide liquid and inexpensive exposure to markets.
- The currency selection model incorporates fundamental and technical factors to capture both long-term (strategic) and short-term (tactical) movements in currencies. The over and underweights (typically +/-25% of the benchmark) will depend on the size of the representative countries in the benchmark and the currencies' volatility.

Portfolio:

- The portfolio typically holds 400-1,000 securities
- Turnover is typically 80%-100%
- Single positions are constrained to +/-2% the weight of the benchmark (MSCI EAFE Index)
- Sector exposure is constrained to +/-6% of the benchmark
- Country exposure is constrained to 12 markets and +/-15% of the benchmark
- Currency exposure is constrained to 10 markets and +/-25% of the benchmark

American Funds EuroPacific Growth Fund

➤ Manager Profile Report

Team:

- The Fund is managed through a multiple-portfolio manager system, which the Capital Group refers to as “The Capital System”. The system allows each portfolio manager to be assigned a portion of the overall portfolio and to independently implement their highest conviction investment ideas.
- There are currently nine named portfolio managers averaging 24 years of industry experience and 24 years of tenure. In addition, up to 25% of the Fund is managed by a group of more than 60 research analysts with industry specialization.

Strategy:

- The Fund seeks to provide long-term growth of capital through investment in companies of all sizes primarily in Europe and the Pacific Basin. The Fund’s philosophy is based on the belief that success can be achieved through extensive, on-the-ground fundamental research; taking a long-term perspective; and giving portfolio managers the freedom to implement their highest conviction ideas.
- The research analysts develop proprietary insights into companies through extensive fieldwork, which includes meeting with employees, suppliers, customers, and competitors. Evaluating the quality of management as well as assessing a company’s business prospects are key considerations.
- One of the primary objectives of the research effort is to identify the gap between an estimated value of a company and the actual price of its securities in the marketplace. The analysts are given leeway in their approach, but given the Fund’s growth orientation, long-term earnings and cash flow growth projections are often key drivers of a company’s underlying value.

Portfolio:

- The Fund typically holds 270-320 stocks.
- The Fund does not have a hard limit on maximum position size but usually less than 5% in each.
- Annual portfolio turnover is between 28% to 37%.
- Maximum industry weight is up to 25%, driven by stock selection.
- At least 80% of assets must be invested in companies domiciled in Europe or the Pacific Basin. The Fund does not have a disclosed emerging market limit.
- The Fund can invest up to 5% of its assets in straight debt securities rated BBB+ or below.

JPMorgan International Equity

➤ Manager Profile Report

Team:

- The EAFE Plus strategy was inceptioned in January 1991 and is managed by a portfolio management team led by Tom Murray (with JP Morgan or a predecessor firm since 1996, EAFE Plus portfolio manager since 2007). Murray was promoted to lead portfolio manager in December 2017. Murray and Shane Duffy (1999, 2007) are co-managers and part of the global equity portfolio management team, which includes portfolio managers Neil Gregson, Alex Stanic, Sam Witherow, and Jane Ho.
- A total of 10 global sector specialists support all of the global and non-U.S. strategies, who operate within four research clusters: financials, consumer, natural resources, and cyclicals. The global team is located in London and regional teams, including approximately 200 investment professionals, are located around the world.

Strategy:

- The team screens the MSCI EAFE Index to identify stocks growth, quality, and valuation characteristics the team believes can provide returns that exceed the broader market over a full market cycle. The Strategy may invest in any non-U.S. country, with emerging markets utilized opportunistically.
- The global sector specialists draw upon JPMorgan's network for investment ideas. The main sources of ideas are regional analysts who are locally based. That said, there is no consistent process for regional specialists, but the regional teams rate stocks from 1 (strong buy) to 5 (strong sell).
- The global team is responsible for putting the regional specialists' ideas in a global context. Stocks are ranked from A (best) to D (worst) based on global applicability. The global team ranks stocks according to the Strategy's growth (in revenues, in margins, in earnings growth versus market expectations), quality (competitive position, management, sound capital structure), and valuation (attractive multiples versus peers, history, and growth rate) requirements.

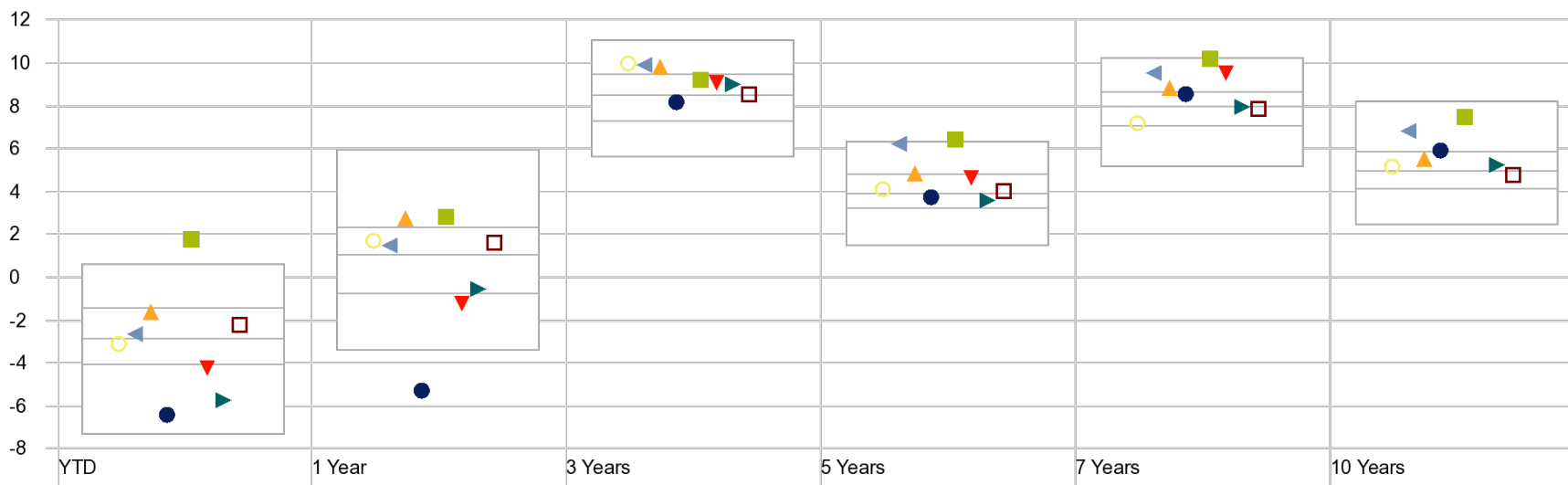
Portfolio:

- The final portfolio holds 80-100 stocks
- Annual turnover around 10-30%
- Maximum single position size is typically +/-5% to the MSCI EAFE Index
- Sector and regional/country weighting is constrained to +/-5% MSCI EAFE Index weight
- Emerging markets is constrained to 15% of the portfolio

Returns: Annualized QTD, YTD, 1, 3, 5, 7 & 10 Years

Performance Relative to Peer Group

As of Date: 09/30/2018 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



● Dodge & Cox International Stock

▼ AQR International Equity R6

○ MSCI ACWI Ex USA NR USD

■ Franklin Mutual Global Discovery A

◀ American Funds Europacific Growth R6

◻ US Fund Foreign Large Blend

▲ Vanguard Developed Markets Index Instl

▶ JPMorgan International Equity R6

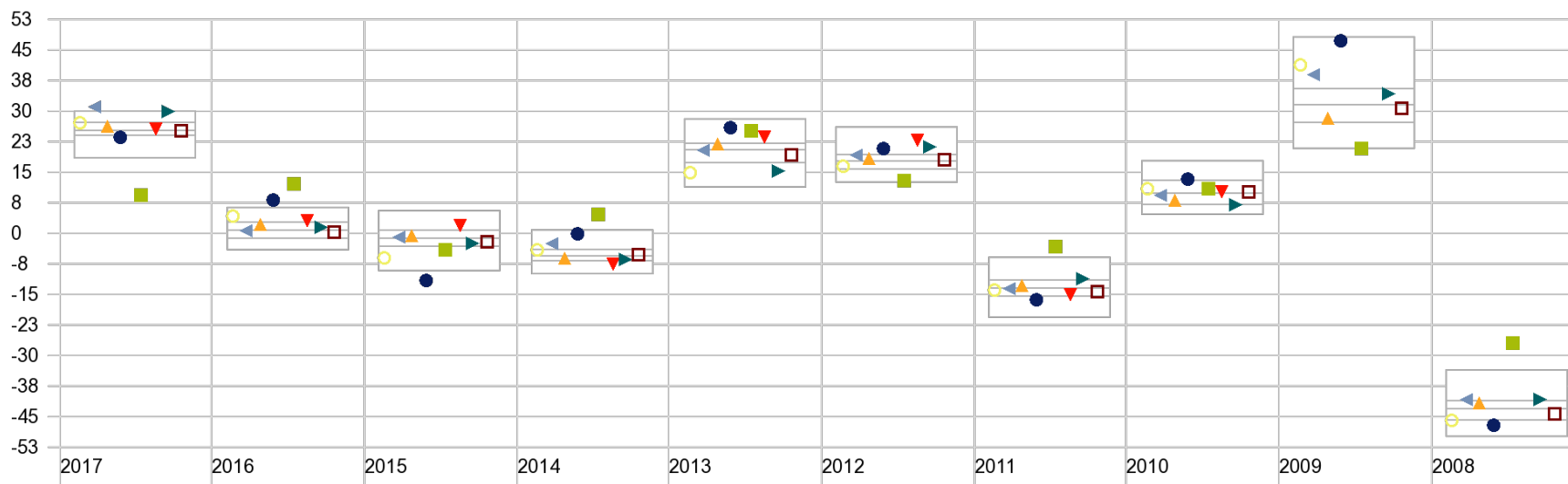
Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Dodge & Cox International Stock	0.8	42	-6.4	92	-5.3	98	8.2	57	3.7	58	8.5	29	5.9	24
Franklin Mutual Global Discovery A	3.5	1	1.8	4	2.8	15	9.2	28	6.4	5	10.2	6	7.5	6
Vanguard Developed Markets Index Instl	1.1	33	-1.6	28	2.8	16	9.8	18	4.9	23	8.8	21	5.5	31
AQR International Equity R6	0.4	58	-4.2	77	-1.2	81	9.1	32	4.7	28	9.5	11	—	—
American Funds Europacific Growth R6	-0.8	91	-2.6	47	1.5	44	9.9	16	6.2	6	9.5	11	6.8	11
JPMorgan International Equity R6	-0.8	90	-5.7	89	-0.5	72	9.0	33	3.6	65	8.0	47	5.2	41
MSCI ACWI Ex USA NR USD	0.7	45	-3.1	56	1.8	37	10.0	15	4.1	43	7.2	70	5.2	42
US Fund Foreign Large Blend	0.8	42	-2.2	40	1.7	39	8.6	46	4.1	46	7.9	52	4.8	55
25th Percentile	1.3		-1.5		2.3		9.4		4.8		8.6		5.8	
50th Percentile	0.6		-2.9		1.1		8.5		3.9		7.9		4.9	
75th Percentile	0.0		-4.1		-0.8		7.3		3.2		7.1		4.2	

Returns: Last 10 Calendar Years

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



- Dodge & Cox International Stock
- ▼ AQR International Equity R6
- MSCI ACWI Ex USA NR USD
- Franklin Mutual Global Discovery A
- ◀ American Funds Europacific Growth R6
- ◻ US Fund Foreign Large Blend
- ▲ Vanguard Developed Markets Index Instl
- ▶ JPMorgan International Equity R6

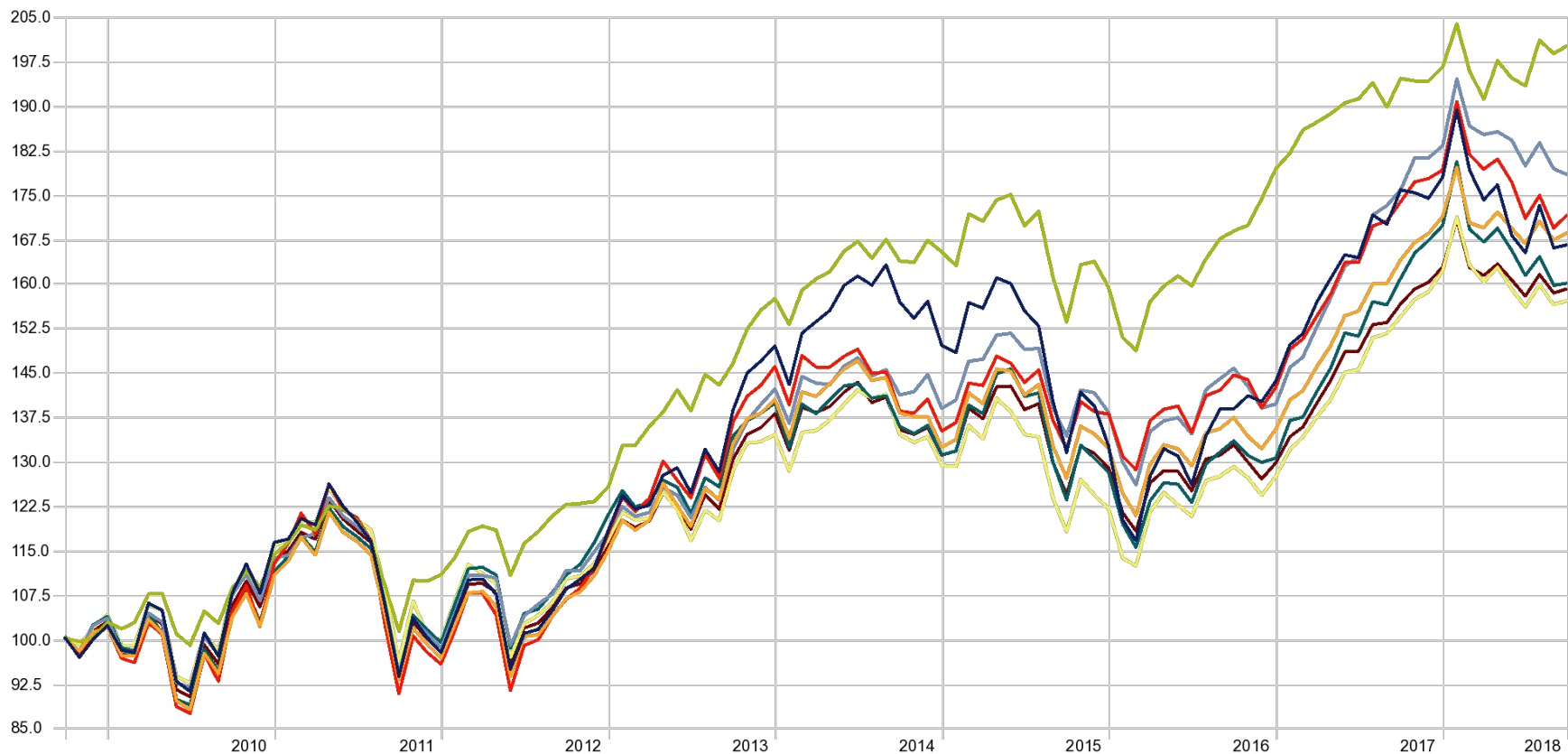
Calendar Year Returns

Return & Peer Group Percentile	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%
Dodge & Cox International Stock	23.9	76	8.3	2	-11.4	97	0.1	8	26.3	12	21.0	17	-16.0	83	13.7	20	47.5	7	-46.7	84
Franklin Mutual Global Discovery A	9.6	100	12.6	1	-3.6	77	5.0	1	25.3	13	13.3	92	-3.0	4	11.1	40	20.9	94	-26.7	2
Vanguard Developed Markets Index Instl	26.5	36	2.5	30	-0.2	35	-5.7	56	22.2	28	18.7	37	-12.6	41	8.5	64	28.5	66	-41.3	27
AQR International Equity R6	25.7	44	3.3	22	2.1	12	-7.4	86	24.0	17	22.9	8	-15.0	72	10.4	47	—	—	—	—
American Funds Europacific Growth R6	31.2	3	1.0	48	-0.5	38	-2.3	16	20.6	49	19.6	25	-13.3	50	9.8	53	39.4	15	-40.5	22
JPMorgan International Equity R6	30.0	6	1.9	36	-2.3	66	-6.2	67	15.6	82	21.6	14	-10.8	21	7.3	75	34.6	31	-40.6	23
MSCI ACWI Ex USA NR USD	27.2	28	4.5	14	-5.7	89	-3.9	25	15.3	83	16.8	66	-13.7	55	11.2	39	41.4	13	-45.5	74
US Fund Foreign Large Blend	25.4	48	0.7	54	-1.6	59	-5.2	44	19.3	62	18.3	44	-13.9	57	10.2	48	30.9	53	-44.1	63
25th Percentile	27.4		3.0		0.8		-3.9		22.4		19.6		-11.4		13.2		35.7		-41.1	
50th Percentile	25.3		0.9		-1.1		-5.4		20.5		17.9		-13.3		10.0		31.5		-42.9	
75th Percentile	24.0		-1.1		-3.0		-6.6		17.6		15.9		-15.2		7.4		27.4		-45.6	

Investment Growth

Investment Growth

Time Period: 09/30/2009 to 09/30/2018



Dodge & Cox International Stock

166.6 Franklin Mutual Global Discovery A

200.2 Vanguard Developed Markets Index Instl

168.7

AQR International Equity R6

171.7 American Funds Europacific Growth R6

178.5 JPMorgan International Equity R6

160.2

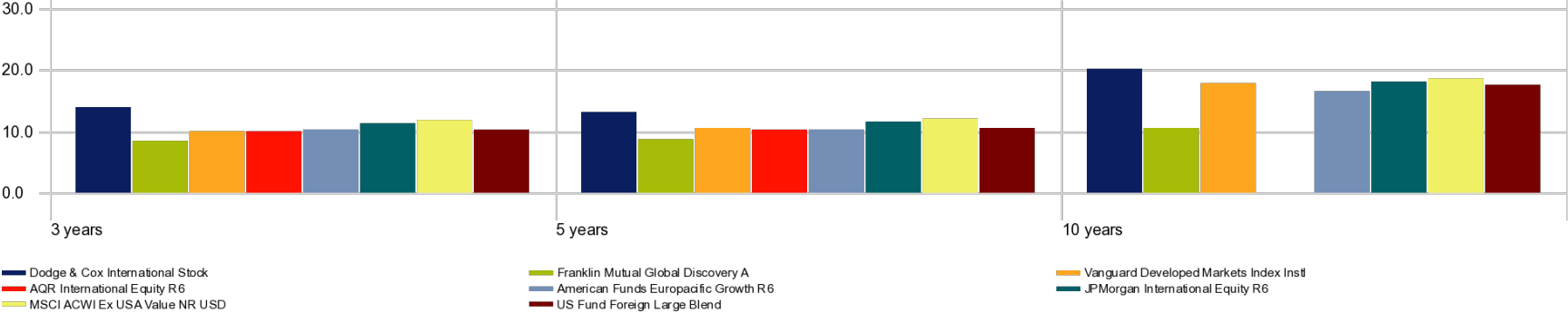
MSCI ACWI Ex USA NR USD

157.2 US Fund Foreign Large Blend

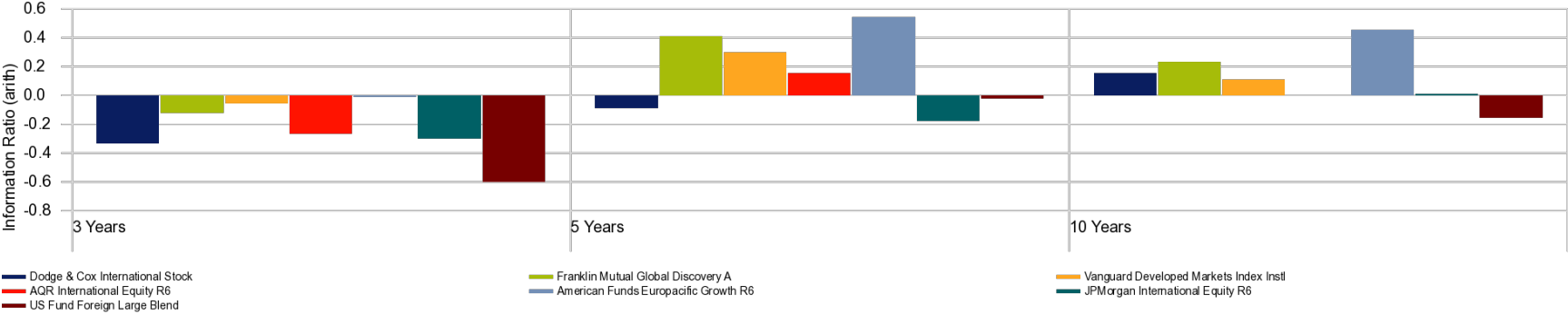
159.2

Fund Statistics

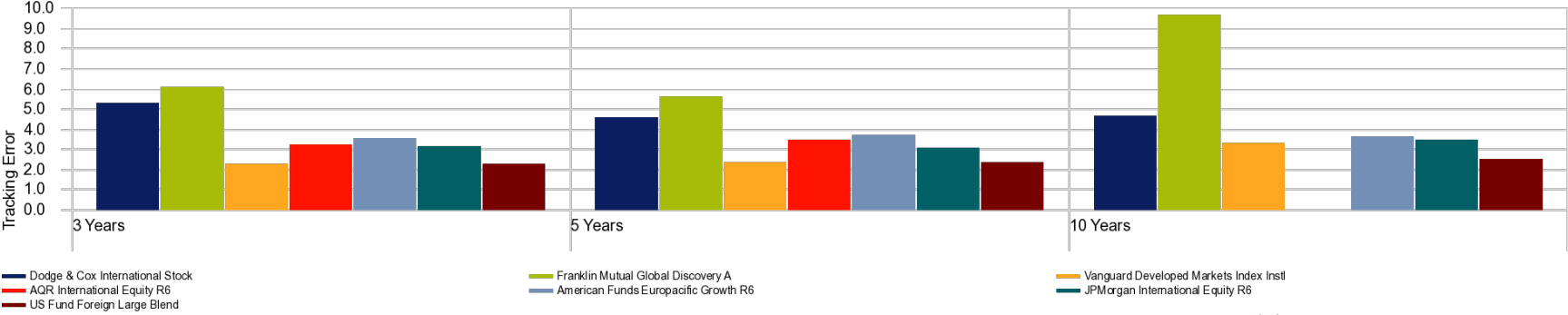
Standard Deviation



Information Ratio



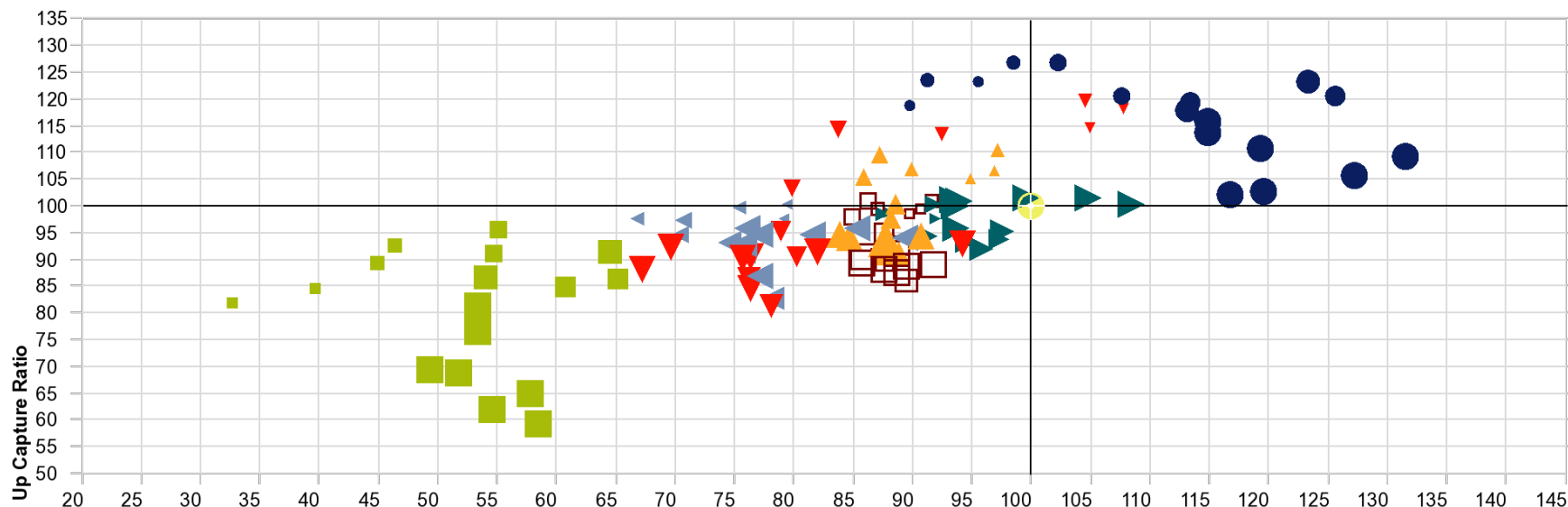
Tracking Error



Upside vs. Downside

3-Yr Rolling

Time Period: 10/01/2011 to 09/30/2018



Down Capture Ratio

- Dodge & Cox International Stock
- ▼ AQR International Equity R6
- MSCI ACWI Ex USA NR USD

- Franklin Mutual Global Discovery A
- ◀ American Funds Europacific Growth R6
- ◻ US Fund Foreign Large Blend

- ▲ Vanguard Developed Markets Index Instl
- ▶ JPMorgan International Equity R6

As of Date: 09/30/2018

Down Capture Ratio	3 Years	5 Years	10 Years
Dodge & Cox International Stock	131.5	119.9	114.4
Franklin Mutual Global Discovery A	49.3	58.1	48.4
Vanguard Developed Markets Index Instl	90.7	87.8	100.5
AQR International Equity R6	94.2	85.4	—
American Funds Europacific Growth R6	89.4	78.7	87.5
JPMorgan International Equity R6	108.4	100.5	103.7
MSCI ACWI Ex USA NR USD	100.0	100.0	100.0
US Fund Foreign Large Blend	91.8	88.7	97.4

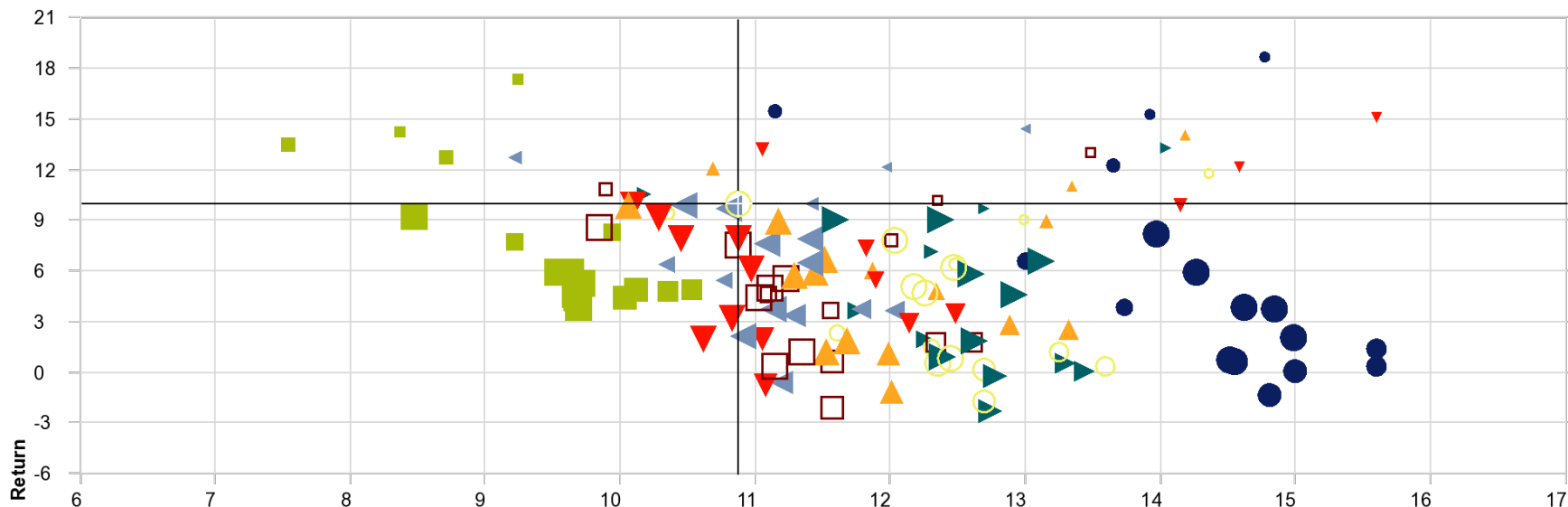
As of Date: 09/30/2018

Up Capture Ratio	3 Years	5 Years	10 Years
Dodge & Cox International Stock	109.1	113.6	114.8
Franklin Mutual Global Discovery A	69.4	80.0	66.6
Vanguard Developed Markets Index Instl	94.4	94.5	101.8
AQR International Equity R6	92.9	91.6	—
American Funds Europacific Growth R6	94.0	94.8	95.9
JPMorgan International Equity R6	100.2	97.3	103.2
MSCI ACWI Ex USA NR USD	100.0	100.0	100.0
US Fund Foreign Large Blend	89.1	90.8	96.4

Risk vs. Reward

3-Yr Rolling

Time Period: 10/01/2011 to 09/30/2018



Std Dev

- Dodge & Cox International Stock
- ▼ AQR International Equity R6
- MSCI ACWI Ex USA NR USD

- Franklin Mutual Global Discovery A
- ▲ American Funds Europacific Growth R6
- US Fund Foreign Large Blend

- ▲ Vanguard Developed Markets Index Instl
- ▲ JPMorgan International Equity R6

As of Date: 09/30/2018

Standard Deviation	3 Years	5 Years	10 Years
Dodge & Cox International Stock	14.0	13.4	20.4
Franklin Mutual Global Discovery A	8.5	8.9	10.7
Vanguard Developed Markets Index Instl	10.1	10.6	18.0
AQR International Equity R6	10.3	10.4	—
American Funds Europacific Growth R6	10.5	10.4	16.7
JPMorgan International Equity R6	11.6	11.7	18.4
MSCI ACWI Ex USA NR USD	10.9	11.2	17.8
US Fund Foreign Large Blend	9.8	10.3	17.3

As of Date: 09/30/2018

Return	3 Years	5 Years	10 Years
Dodge & Cox International Stock	8.2	3.7	5.9
Franklin Mutual Global Discovery A	9.2	6.4	7.5
Vanguard Developed Markets Index Instl	9.8	4.9	5.5
AQR International Equity R6	9.1	4.7	—
American Funds Europacific Growth R6	9.9	6.2	6.8
JPMorgan International Equity R6	9.0	3.6	5.2
MSCI ACWI Ex USA NR USD	10.0	4.1	5.2
US Fund Foreign Large Blend	8.6	4.1	4.8

Investment Terminology

- **Alpha:** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- **Batting Average:** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- **Beta:** Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk or systematic risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- **Correlation Coefficient (R):** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to $+1.0$. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and $+1.0$ indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- **Coefficient of Determination (R²):** Measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- **Diversification:** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology

- **Downside/UpSide Market Capture:** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- **Information Ratio:** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- **Sharpe Ratio:** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- **Standard Deviation:** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.
- **Tracking Error:** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- **Volatility:** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.

Segal Marco Disclosure Statement

Segal Marco has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule - an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

Firm	Summit	Intermediary
Capital Group	Yes	No
AQR	Yes	Yes
JPMorgan	No	No

Summit Alliance

The above chart indicates whether or not managers included in this search book have, as of the date of this search book, elected to participate in Segal Marco Advisors' investment manager Summit Alliance for the current calendar year. As the host of the Summit Alliance, Segal Marco Advisors coordinates and presents an educational research conference. The conferences feature timely and important investment topics, special events and other activities. Participation in the Summit Alliance is open to all investment managers. Participating investment managers pay a flat fee. The participation fees are used to defray Segal Marco Advisors' costs to host and coordinate the conferences. Segal Marco Advisors takes care to ensure that it remains independent and unbiased in its research and manager ranking, recommendation and selection process. Specifically, Segal conducts periodic statistical analysis to ensure that an investment manager's participation in the Summit Alliance does not impact (i) its rating arrived at through Segal Marco Advisors' proprietary MR2 process, or (ii) Segal Marco Advisors' decision to recommend or select an investment manager in any given situation. Please note that manager participation in the Summit Alliance is being phased out in June, 2018.

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco. Segal Marco has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco.

Nevada Public Employees Deferred Compensation Plan

FIDUCIARY RESPONSIBILITIES FOR PROGRAM OVERSIGHT

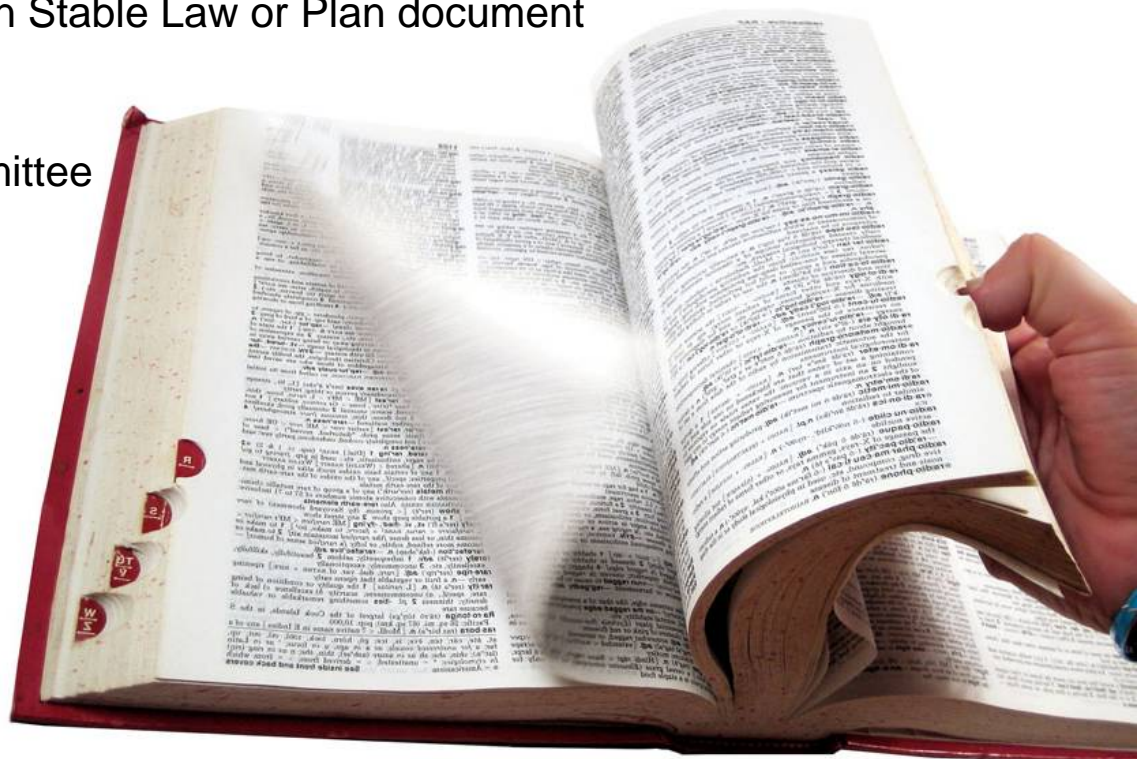
December 6, 2018

State as Plan Sponsor

- Maintaining a successful Deferred Compensation Plan requires the State as Plan Sponsor to ensure that the best overall oversight practices are being followed and monitored
- State has delegated oversight responsibilities to the Deferred Compensation Committee and Executive Director
- Deferred Compensation Committee retained the services of independent investment consultant and have in place a dedicated Executive Program Director to assist them with their fiduciary responsibilities
- Governmental plan assets must be held in trust for sole benefit of Plan participant and their beneficiaries
- Every Plan related decision must be made solely in the best interest of the Plan and its participants
- All program expenses are paid by the revenue generated by the Plan.

Background Who is a fiduciary? Anyone who ...

1. Exercises discretionary authority over management of the plan or disposition of plan assets
 2. Provides or has the responsibility or authority to provide investment advice for a direct or indirect fee or other compensation
 3. Anyone who is named as fiduciary in Stable Law or Plan document
- Exercise of **discretion** is the key
 - Can include more than just the Committee
 - Examples:
 - Investment Advisors
 - Executive Director



Are You a Fiduciary?

Take The Test...

Are You A Fiduciary?

Yes

No

☐☐

Did you participate in the decision to offer the plan, the type of plan that is offered, or in the selection of the investment options?

☐☐

Do you participate in a committee or board to implement the plan, to administer its provisions or to select and monitor its investment options?

☐☐

Do you have any responsibility to choose or evaluate service providers?

☐☐

Do you establish policies and procedures relating to plan administration or do you have authority to make exceptions to these rules?

☐☐

Do you have authority to bind the employer through contracts, or to delegate certain functions for the plan?

If you've checked yes to any of the above, you are likely a fiduciary.

Sources of Fiduciary Responsibilities in Governmental Plans



- Internal Revenue Code §401(a)(2) exclusive benefit rules and §4975 prohibited transactions
- ERISA can provide guidance even if your Plan is not subject to it
- State statutes and municipal codes on Plan creation, ethics and conflicts of interest
- Common law and applicable court decisions

Primary Fiduciary Responsibilities

- Under ERISA §404(a)(1), affirmative duties are:
 - Act prudently with respect to plan assets and expenses
 - Diversify assets to minimize risk of large losses
 - Loyalty to beneficiaries of trust
 - Act solely in the interests of such beneficiaries for the exclusive purpose of providing plan benefits and paying plan expenses
 - Comply with plan provisions and applicable laws
- Fiduciary duties under common law of trusts:
 - Prudence
 - Loyalty



Fiduciary Standards

- This Deferred Compensation Committee, has oversight responsibilities and as such each individual Committee members are fiduciaries of the Plan.
- The legal standards applied to fiduciaries (duties of prudence and loyalty) are the highest standards under the law and are often difficult to understand.
- Meeting the fiduciary standards requires more than just common sense or a good faith attempt.
- The fiduciary standard is not applied on a “sliding scale,” therefore, all members of the Committee are instantly held to this very high standard as soon as they become members.
- Key -Role of the Executive Program Director is to execute the decisions and procedures adopted by the Committee.
- Key-Role of the Deferred Compensation Committee is in the oversight of the investments, program design and its features.

Duty of Prudence

- A retirement plan fiduciary is to manage the plan with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. **This level of care is known as the “prudent expert” rule.**
- Technically, ERISA does not apply to public retirement plans. ERISA only protects those in the private sector; however, there is no good policy reason to provide less protection to public employees by using lower standards.
- Fiduciaries for public retirement plans who do not live up to the prudent expert standard are not following current best practices in the public retirement arena and are depriving their members of the protections afforded to employees in the private sector.

Duty of Loyalty

- The duty of loyalty is another basic fiduciary duty imposed upon Committees. Essentially, it requires that the Committee act solely for the benefit of the members and beneficiaries of a trust (Plan) in investment matters and all other decisions. It is a long standing principle in the common law of trusts.
- The decisions of the Committee must be for the “exclusive benefit” of the active and retired members, their survivors, and beneficiaries.
- This duty is not well understood, especially by those outside the retirement plan who are accustomed to balancing multiple interests when making policy decisions. What is required is that decisions are made in the best interest of the “plan,” not an individual participant or group of participants.
- Avoiding conflicts of interest is one of the most difficult fiduciary responsibilities to execute. Thus, it is important for fiduciaries to mitigate this moral hazard by:
 - Establishing rules and procedures for all Committee members to follow
 - Monitor and enforce such rules on Committee members and all responsible parties under the plan
 - Avoid and manage risk through oversight and due diligence
- Engage the services of a dedicated full time staff person to assist them in monitoring and promoting the Plan, executing decisions, vendor and contract management follow Plan document, administration and policy statement guidelines, following industry best practices .

Role of the Committee, and Executive Director

➤ Committee's Role

- Strategic governance of Plan
- Investment Oversight
- Plan design features
- Due diligence activities to follow best practices

➤ Executive Director's Role

- Implementation and management of administrative reporting activities: HR, Payroll, State Agencies
- Management of all service contracts
- Assist Committee in its oversight of the administration of the Plan, overseeing contract provisions, managing service providers, consultants and auditors managing budget/ expenses, market and promote program, customer service to employees
- Reporting responsibility to the State and primary support to Committee



Best Governance Practices

➤ **Provide a governance manual to all Committee members**

- Committee's mission statement, including its vision and guiding principles
- Governing plan documents (statutes, regulations, plan summaries service agreements)
- Organizational chart, role descriptions and summaries of contracts
- Governance policies and procedures
- Committee meeting schedules and rules of procedure

➤ **Develop Committee practices**

- Development of a strategic plan that guides the Plan towards its goals
- Adoption of fiduciary education program to improve skill sets
- Perform periodic assessment and audits to evaluate internal controls, performance and risks to fund and its fiduciaries

➤ **Define Role of Executive Director**

- Manage staff assigned to the Plan
- Ensure contracted recordkeeper, consultant/advisors, auditors are performing services per contract specifications
- Overseeing the day to day operation of the Plan and serve as support at Committee meetings
- Accountable to State and serve as primary contact and support to Committee to achieve the goals and objectives of the Plan

Best Governance Practices

- Make a strategic plan
 - Set goals and performance standards
 - Long-term investment goals, risk tolerance and diversification objectives
 - Multi-year budgeting and forecasting
 - Process for enhancing Plan and controls
 - Process for marketing and promoting the Plan
 - Process for ensuring employee engagement in the Plan
 - Emerging trends for State Sponsored Deferred Compensation Programs to retain a dedicated Executive Director, with reporting responsibilities to the State as Plan Sponsor

Fiduciary Responsibility – Applicable Law

➤ Governmental Plans are governed by:

- State law
- Internal Revenue Code - Sec. 457(g) imposes a trust requirement on governmental plans, including the exclusive benefit rule and prudence requirements.
- Most governmental plans use Employee Retirement Income Security Act of 1974 (ERISA) rules as a guide.

Plan Committee/ Executive Director : Effectiveness

- Grant Committee/Executive Director members the authority they need and charge them with the responsibility to make decisions in the best interest of plan participants;
- Ensure Committee/Executive Director members have a shared purpose - a common understanding of goals, roles, and responsibilities needed to make decisions and operate the Plan;
- Adopt Plan document, administration and investment policy statement (IPS), to provide meaningful direction to these individuals, without hampering their ability to apply fiduciary judgment; and;
- Document all meetings and Committee decisions and actions taken
- Follow State's statute regulations and procurement rules and procedures

Implement Plan Governance

- Schedule meetings on a regular interval and well in advance.
- Work from an agenda that is sent to members before the meeting.
- Agenda should include, at a minimum, the following items:
 - Approval of prior meeting's minutes
 - Follow up on outstanding items from prior meetings
 - Review of investments
 - New business
 - Adjournment
- Respect Committee members' time and attention:
 - Schedule adequate time for discussion and stick to the agenda.
 - Distribute meeting materials to committee members in advance.
 - Determine committee member preferences, including how they want to receive materials (e.g., electronic or hard copy).
- Determine how decisions will be made and document your approach. For instance:
 - Are decisions made by consensus-or by majority vote?
 - Do all votes count the same?

Committee Meeting Minutes

- Minutes are proof the committee followed prudent fiduciary processes.
- Address the issues, reach decisions... and then record the rationale for the decision and the results.
- Identify everyone present, including guests, especially advisers and consultants.
- Identify all issues considered by the committee, such as performance of the investment options offered by the plan.
- Reference and retain all materials gathered and analyzed, such as:
 - Investment reviews illustrating investment performance relative to the plan's IPS,
 - Investment comparisons or studies prepared to address specific issues such as default
 - investment selection or a stable value provider review,
 - Investment, recordkeeper, and advisor fee benchmark reports, and
 - Documentation of the committee's periodic review of the plan's IPS.
- Indicate any issues to be considered at a subsequent meeting, e.g., an investment that is put on the watch list.

Fiduciary Standards of Conducts

- Retirement plan Committees/ Staff should understand the basic responsibilities of a plan fiduciary as required by state law.
 - Being prudent,
 - Exercising loyalty and impartiality,
 - Offering diversity,
 - Monitoring and supervising,
 - Ensuring reasonable plan costs, and
 - Avoiding conflicts of interest.

Limiting Fiduciary Liability under ERISA 404(c)

- Develop easy to understand communications/seminars for employees:
 - Highlight key plan features,
 - Educate participants about investing and handling their account balances, and
 - Explain how participating in the plan would benefit them.
- ERISA 404(c) allows plan fiduciaries to avoid liability for individual participant investment decisions when participants have an opportunity to:
 - "Exercise control" and
 - Select from a broad range of investment options (at least three).
- Provide information to assist participants to become informed investors:
 - Their right to direct their own investments in the plan,
 - How to make and change investment decisions,
 - The funds and fund managers available under the plan,
 - Investment related fees,
 - Any restrictions on investment transfers, and
 - The name of who to contact for more information.

State of Nevada
Department of Administration

Purchasing Division

515 E. Musser Street, Suite 300
Carson City, NV 89701



Brian Sandoval
Governor

Patrick Cates
Director

Jeffrey Haag
Administrator

State of Nevada
Purchasing Division

Request for Proposal: ****

For

**457 (b) AND FICA ALTERNATIVE PLAN
RECORD KEEPER SERVICES**

Release Date: **Date**

Deadline for Submission and Opening Date and Time: **Date @ 2:00 PM**

Refer to Section 7, RFP Timeline for the complete RFP schedule

For additional information, please contact:

Ronda Miller, Purchasing Officer II

State of Nevada, Purchasing Division

515 E. Musser Street, Suite 300

Carson City, NV 89701

Phone: 775-684-0182

Email address: rlmiller@admin.nv.gov

(TTY for Deaf and Hard of Hearing: 1-800-326-6868

Ask the relay agent to dial: 1-775-684-0182/V.)

Refer to Section 8 for instructions on submitting proposals

VENDOR INFORMATION SHEET FOR RFP ******Vendor Shall:**

- A) Provide all requested information in the space provided next to each numbered question. The information provided in Sections V1 through V6 shall be used for development of the contract;
- B) Type or print responses; and
- C) Include this Vendor Information Sheet in Section III of the Technical Proposal.

V1	Company Name	
----	--------------	--

V2	Street Address	
----	----------------	--

V3	City, State, ZIP	
----	------------------	--

V4	Telephone Number		
	Area Code:	Number:	Extension:

V5	Facsimile Number		
	Area Code:	Number:	Extension:

V6	Toll Free Number		
	Area Code:	Number:	Extension:

V7	<i>Contact Person for Questions / Contract Negotiations, including address if different than above</i>		
	Name:		
	Title:		
	Address:		
	Email Address:		

V8	Telephone Number for Contact Person		
	Area Code:	Number:	Extension:

V9	Facsimile Number for Contact Person		
	Area Code:	Number:	Extension:

V10	<i>Name of Individual Authorized to Bind the Organization</i>		
	Name:		Title:

V11	Signature (<i>Individual shall be legally authorized to bind the vendor per NRS 333.337</i>)		
	Signature:		Date:

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Commented [RB1]: This all will be formatted and updated prior to issuance of the solicitation

Prospective vendors are advised to review Nevada's ethical standards requirements, including but not limited to NRS 281A, NRS 333.800, and NAC 333.155.

All applicable Nevada Revised Statutes (NRS) and Nevada Administrative Code (NAC) documentation can be found at: www.leg.state.nv.us/law1.cfm.

PROJECT OVERVIEW

The State of Nevada's Purchasing Division, on behalf of Nevada Public Employees' Deferred Compensation Program (NDC), is seeking proposals from qualified firms to provide plan administration and record keeping services, participant on-site support, communication and education services, for the State's 457 Deferred Compensation Plan and Federal Insurance Contribution Act (FICA/3131 plan) Alternative Plan (Programs). In addition, the scope of services is to evaluate providers of proposed stable value investment products. Each Scope will be evaluated separately, and the State will issue two separate contracts; one for the 457 services including FICA and a separate contract for the FICA Alternative Plan. Interested vendors may propose on only the FICA Alternative plan; however, if proposing on 457 services vendors must also propose the FICA plan.

1.1 GOALS AND OBJECTIVES

457(b) Plan

- Reduce the current fee structure by lowering participant and plan expenses through a nationwide competitive bidding process;
- Provide an attractive Stable Value Investment Product and support an open architecture of investments per the plan's investment policy statement and guidelines;
- Enhance participant services through plan branding, marketing to political sub divisions that are eligible for the State's plan, and increased utilization of technology to increase participation and contribution levels;
- Outsource program administrative functions as appropriate; and
- Enhance participant on-site support and advisory services.

FICA Alternative Plan

- Reduce the current fee structure by lowering participant and plan expenses through a nationwide competitive bidding process;
- Provide an attractive Stable Value Investment Product with a competitive interest crediting guarantees;
- Outsource program administrative functions as appropriate.

- 1.2 NRS 287.250 et seq. provides an Internal Revenue Code Section 457(b) non-qualified Deferred Compensation Program to the State's Nevada System of Higher Education (NSHE) employees. The Program is administered by an Executive Officer and designated

Administrative Staff appointed by State of Nevada Department of Administration, but under the governance and direction of a five-member committee appointed by the Governor. The program is currently serviced under a single source service arrangement with VOYA Financial. As of December 31, 2018, total 457 Plan assets are valued at \$820 million with \$320 million in the Stable Value Fund. The FICA Alternative Plan has \$38 million of Stable Value assets. Political subdivisions of the State (a city, county or other local unit) may adopt the terms of the program through a joinder agreement. The assets of the XX participating local government groups total \$182 million and are included in the above asset total.

- 1.3 Nevada has approximately 19,132 state government employees throughout the State. All regular full-time and part-time employees are eligible to participate. NDC also is available to employees of the Nevada System of Higher Education (NSHE). An additional 14,290 employees in this group potentially have the option of participating. In addition, the local political subdivisions that are approved to participate in the Program have approximately 5,073 eligible employees. Currently, the plan has approximately 12,950 participants in the full-time program.

- 1.4 A FICA Alternative Plan is offered to those part-time, temporary and seasonal employees who are not eligible for the public employees' defined benefit retirement program. This plan is administered by VOYA Financial. Total FICA Plan assets as of December 31, 2018 were \$40 million. All assets in this plan are invested in the service provider's Stable Value Fund and are fully liquid at the end of the current contract term.

The objective of this solicitation is to obtain the most cost-efficient service model and not have State's 457 Plan subsidize the cost of the FICA Plan or vice versa. The plans will be administered under two separate contracts.

For more information regarding the State of Nevada's Programs, including the Plan Documents, Investment Policy Statement, Quarterly Investment and Plan Reports, and other references, please visit the Programs' web site at <http://defcomp.state.nv.us>

- 1.5 As previously noted, the contract(s) for services resulting from this RFP will also be made available to any political subdivision (a city, county, or other local unit), that adopts the terms of the State 457 Deferred Compensation Plan of the FICA Alternative plan as its own plan(a) and executes a joinder agreement with approval of the State. The State is looking to partner with a service provider(s) that will provide support in soliciting eligible Political subdivisions and, in any 457 programs, consolidating any other providers that they may be offering. Each sub-division operates independently with a separate billing group, and data transmission. Each sub-division receives its own employer-level reports and participant statements.

For the 457(b) plan, the assets of the 65 participating local government groups total \$189 million. There are 2,196 participants with account balances that are part of the political subdivisions of the State. (Some local units offer more than one service provider to their employees).

For the FICA, the assets of the 7 participating local government groups total \$XX million. There are XXXX participants with account balances that are part of the political subdivisions of the State.

Commented [kme2]: Do we require separate "plans" for state, NSHE, and political subdivisions, as VOYA does now? Vendors would need to know that.

Commented [CCS3R2]: I'm not following what needs to be broken out/clarified here.

Formatted: Font color: Red

Commented [RB4]: Need to verify with 4th quarter data

Commented [kme5]: Need separate section on FICA with political subdivisions, with statistics?.

Commented [CCS6R5]: Can update to include specific to FICA but will the same arrangement be available for FICA only contract?

Commented [RB7]: Need to verify with 4th quarter data

1.6 For purposes of addressing questions concerning this RFP, the sole contact will be the Purchasing Division as specified on Page 1 of this RFP. Upon issuance of this RFP, other employees and representatives of the agencies identified in the RFP will not answer questions or otherwise discuss the contents of this RFP with any prospective vendors or their representatives. Failure to observe this restriction may result in disqualification of any subsequent proposal per NAC 333.155(3). This restriction does not preclude discussions between affected parties for the purpose of conducting business unrelated to this procurement.

1.7 457(b) Key Plan Statistics as of XXXXX XX, 2018

1. Frequency of contributions (weekly/bi-weekly/monthly):
2. Medium used to remit contributions files (electronic, disk, magnet tape, etc.):
3. Funding method (check, wire, ACH):
4. Number of payroll locations:
5. Number of payroll files:

Commented [CCS8]: This is the more recent information we've been providing and is consistent with what was given in the last RFP.

I don't think we need to give detail of all the political subdivisions. Total 457 information should be sufficient unless you all would like it broken out by State and NSHE.

We will reach out to Voya on the timing of getting information. 12/31 would be ideal but need to confirm if that's doable w/ RFP issuance. If not, then we'll get 11/30 now.

Charts will also be adjusted to include the information available.

	YTD 12/31/2018	2017	2016	2015
Participation Breakdown				
Total Active				
Total Inactive				
Total Accounts				
Cash Flow				
Contributions				
Withdrawals				
Net Cash Flow				

	YTD 12/31/2018	2017	2016	2015
Stable Value Participation Breakdown				
Under age 25				
Age 26 - 35				
Age 36 - 45				
Age 46 - 55				
Age 56 - 65				
Age 65 - 70.5				
Age 71 - 80				
Age 80+				
Stable Value Cash Flow				
Contributions				
Withdrawals				
Net Cash Flow				

Participant Information	457 Plan 5/31/18
Number of participants active and contributing	
Number of participants active not contributing	
Number of terminated participants w/balances	
Number of terminated participants w/balances less than \$5,000	
Number of participants suspended due to hardship	
Total account balances - participants active and contributing	
Total account balances - terminated participants w/balances	
Total account balances – participants with loans	
Average account balance	
Managed account balance	
Managed account participants	

Transaction Activity

457 Plan	YTD 12/31/2018	2017	2016	2015
Number of new participants				
Number of new loans				
Number of loans outstanding				
Number of hardship/emergency withdrawals				
Number of distributions				
Number of recordkeeper IRAs opened				
Number of minimum required distributions				
Number of DROs				
Number of rollovers <u>into</u> the plan				

Contributions/Cash-in

457 Plan	YTD 12/31/2018	2017	2016	2015
Employee Pre-tax (ex-catch-ups)				
Age 50 catch-up				
3-year catch-up				
Rollover Contributions				
Loan Repayments				

Withdrawals/Cash-out

457 Plan	YTD 12/31/2018	2017	2016	2015
Lump sum distributions – cash				
Lump sum distributions – rollover				

De minimus (under \$5,000)				
Installment payments				
Unforeseeable/Hardship withdrawals				
Inservice withdrawals ex-hardships				
Loan withdrawals				
Fees (ie: loans, SDB)				

1.8 FICA Key Plan Statistics as of XXXXX XX, 2018

2. Frequency of contributions (weekly/bi-weekly/monthly):

2. Medium used to remit contributions files (electronic, disk, magnet tape, etc.):

3. Funding method (check, wire, ACH):

4. Number of payroll locations:

5. Number of payroll files:

	YTD 12/31/2018	2017	2016	2015
Participation Breakdown				
Total Active				
Total Inactive				
Total Accounts				
Cash Flow				
Contributions				
Withdrawals				
Net Cash Flow				

	YTD 12/31/2018	2017	2016	2015
Stable Value Participation Breakdown				
Under age 25				
Age 26 - 35				
Age 36 - 45				
Age 46 - 55				
Age 56 - 65				
Age 65 - 70.5				
Age 71 - 80				
Age 80+				
Stable Value Cash Flow				
Contributions				
Withdrawals				

Net Cash Flow				
----------------------	--	--	--	--

Participant Information	FICA Plan 12/31/18
Number of participants active and contributing	
Number of participants active not contributing	
Number of terminated participants w/balances	
Number of terminated participants w/balances less than \$5,000	
Number of participants suspended due to hardship	
Total account balances - participants active and contributing	
Total account balances - terminated participants w/balances	
Total account balances – participants with loans	
Average account balance	

Transaction Activity

FICA Plan	YTD 12/31/2018	2017	2016	2015
Number of new participants				
Number of new loans				
Number of loans outstanding				
Number of hardship/emergency withdrawals				
Number of distributions				
Number of recordkeeper IRAs opened				
Number of minimum required distributions				
Number of DROs				
Number of rollovers <u>into</u> the plan				

Contributions/Cash-in

FICA Plan	YTD 12/31/2018	2017	2016	2015
Employee Pre-tax (ex-catch-ups)				
Age 50 catch-up				
3-year catch-up				
Rollover Contributions				
Loan Repayments				

Withdrawals/Cash-out

FICA Plan	YTD 12/31/2018	2017	2016	2015
Lump sum distributions – cash				
Lump sum distributions – rollover				

Political Division Name	Total Assets December 31, 2018 (\$)		Total Number of Participant Accounts (#)	Contributing Employees (#)						
s ention										
ors r										
e las										
ction ct										
oldt										
y la										
s s										
ern la										
force										
ng ority no										
Fire ction ct										
of n										
n										
ral oveme										
of emuc										
y y										
nal port n of oe										
e rt										
a y t										
ral tal										

Fictional Company Name	Total Assets December 31, 2018 (\$)		Total Number of Participant Accounts (#)	Contributing Employees (#)						
Green Hervill										
ation ee ows										
ing of										
al y ct										
y oldt										
y las										
y n y ct										
of etolo										
of nacy										
a Co										
oe y of uite										
rant										
tal en/G'										
ation ct										
of ng										
of pathi dicine										

Political Subdivision Name	Total Assets December 31, 2018 (\$)	Total Number of Participant Accounts (#)	Contributing Employees (#)

Representatives Dedicated to the State of Nevada

Under the current service relationship with Voya, the following staff has been allocated to the State for both the 457 plan and the FICA Alternative plan:

3 Full-Time Account Representatives	1 In-House Representative/Office Manager
1 Manager	2 Field Representatives
3 Sales Support Associates	
1 Account Relationship Representative	

Approximate Number of State, NSHE, and Political Subdivision Employees, By Region

Location	Number of Employees
Northern Nevada	
Southern Nevada	
Rural Nevada	

Approximate Number of State, NSHE, and approved participating Political Subdivision Employees, By Location

Location	Number of Employees
ALAMO	
AUSTIN	
BAKER	
BOULDER CITY	
BATTLE MOUNTAIN	
CARSON CITY	
CALIENTE	

Commented [kme10]: Need columns for State and NSHE, subdivisions, or give totals.

Commented [RB13]: These number still need to be consolidated to reflect all three demographics of employees (State, NSHE, and Pol. Sub.'s). All of the data will be consolidated and confirmed prior to issuing solicitation.

Commented [kme11]: Does this include NSHE

Commented [CCS12R11]: Are all these locations currently serviced individually or are some consolidated?

CARMICHAEL	
CARLIN	
COLD SPRINGS	
DAYTON	
DESOTO	
ELKO	
ELY	
EUREKA	
FALLON	
FERNLEY	
GARDNERVILLE	
GENOA	
GLENDALE	
HAWTHORNE	
HENDERSON	
HIKO	
INDIAN SPRINGS	
INCLINE VILLAGE	
JEAN	
JACKPOT	
LAUGHLIN	
LOVELOCK	
LATHROP	
LUND	
LAS VEGAS	
NORTH LAS VEGAS	
MOUNT CHARLESTON	
MESQUITE	
MOUND HOUSE	
MINDEN	
NORTH LAS VEGAS	
OVERTON	
PAHRUMP	
PIOCHE	
PANACA	
RENO	
RUBY VALLEY	
SPRING CREEK	
STONE MOUNTAIN	
SPARKS	
SILVER SPRINGS	
TONOPAH	
TUSTIN	
VIRGINIA CITY	
VERDI	
VENTURA	
W BABYLON	
WELLS	
WINNEMUCCA	
WEST JORDAN	
WESTMONT	
WENDOVER	

YERINGTON	
Total	

Commented [kme14]: Update for 2016-2018.

Voya Fixed Account, Exit Provision for both the 457 and FICA Plans

The Voya Fixed Account requires a 12-month put option for a full book value distribution. This notification has been provided to Voya to commence the 12-month put effective January 1, 2019. Therefore, 100% of stable value funds will be eligible for a cash, book value transfer effective January 1, 2020

DRAFT

	457	FICA
Total Market Value	\$315,814,895	\$39,703,674
Product Type	General Account	General Account
Total number of participants w/accounts	XXX	XXX
Total number of participants 100% invested in the fund	XXX	XXX

Commented [RB15]: These numbers are just the 2018 third quarter reported numbers and serve as a place holder until the fourth quarter data is verified and inputted prior to issuing solicitation.

Voya Fixed Account

457 Rates Per Contract	Credit Rates
2015	3.50%
2016	3.15%
2017	2.75%
2018	1/1 to 8/30 2.50% 9/1 to 12/31 2.65%
2019	
Minimum Crediting Rate	

FICA Alternative Plans Minimum Credit Rates per Contract	Credit Rates
2015	2.50%
2016	2.25%
2017	1.5%
2018	1.00%
2019	Prevailing
Minimum Crediting Rate	

Market Values as of September 30, 2018

Commented [RB16]: This all needs to be verified and updated with at least the third quarter Plan Stats.

Commented [CCS17R16]: We will request from Voya

Commented [RM18]:

Asset Class	Fund	Ticker	Assets	% of Total Assets
Stable Value	Voya Fixed Account	N/A	\$ 317,335,124	39.1%
Core Fixed Income	Vanguard Total Bond Market Index I	VBPIX	\$ 16,786,411	2.1%
Large Cap Core (passive)	MFS Value Fund R4	VINIX	\$ 17,458,100	2.2%
Large Cap Value	Vanguard Institutional Index I	MEIIX	\$ 88,832,820	10.9%
Large Cap Growth	T. Rowe Price Growth Stock Fund I	PRUFX	\$ 61,201,946	7.5%
Mid Cap Blend	Hartford Mid Cap HLS IA	HIMCX	\$ 55,020,842	6.8%
Mid Cap Value	Oppenheimer Main Street Mid Cap Fund	VMVAX	\$ 25,781,255	3.2%
SMID Blend	Vanguard Mid-Cap Value Index Fund	OPMYX	\$ 1,981,815	0.2%
SMID Blend	Vanguard Extended Market Idx I	VIEIX	\$ 23,377,615	2.9%
SMID Growth	Goldman Sachs Small/Mid Cap Growth	GSMAX	\$ 13,616,677	1.7%
International Equity	Vanguard Developed Markets Index Instl	VTMNX	\$ 16,544,502	2.0%
International Equity w/EM	Dodge & Cox International Stock	DODFX	\$ 6,225,709	0.8%
Global Equity	Franklin Mutual Global Discovery Fund A	TEDIX	\$ 12,077,961	1.5%
Lifecycle	Vanguard Institutional Target Retirement Income Instl	VITRX	\$ 17,085,333	2.1%
Lifecycle	Vanguard Institutional Target Retirement 2015 Instl	VITVX	\$ 31,386,558	3.9%
Lifecycle	Vanguard Institutional Target Retirement 2020 Instl	VITWX	\$ 9,604,728	1.2%
Lifecycle	Vanguard Institutional Target Retirement 2025 Instl	VRIVX	\$ 31,885,559	3.9%
Lifecycle	Vanguard Institutional Target Retirement 2030 Instl	VTTWX	\$ 6,680,112	0.8%
Lifecycle	Vanguard Institutional Target Retirement 2035 Instl	VITFX	\$ 36,664,867	4.5%
Lifecycle	Vanguard Institutional Target Retirement 2040 Instl	VIRSX	\$ 2,425,782	0.3%
Lifecycle	Vanguard Institutional Target Retirement 2045 Instl	VITLX	\$ 13,621,480	1.7%
Lifecycle	Vanguard Institutional Target Retirement 2050 Instl	VTRLX	\$ 493,276	0.1%
Lifecycle	Vanguard Institutional Target Retirement 2055 Instl	VIVLX	\$ 2,541,491	0.3%
Lifecycle	Vanguard Institutional Target Retirement 2060 Instl	VILVX	\$ 51,867	0.0%
Lifecycle	Vanguard Institutional Target Retirement 2065 Instl	VSXFX	\$ 28,392	0.0%
Brokerage Account	TD Ameritrade SDBA	N/A	\$ 2,773,981	0.3%
Total			\$ 811,484,203	100.0%

MINIMUM QUALIFICATIONS

The following are the minimum qualifications for proposers to be eligible for consideration of the requested services described in this RFP for the administration of the 457 Plan and the FICA Alternative Plan. If you are unable to accommodate any one of the minimum qualifications, your proposal will be disqualified from further evaluation.

For organizations that will submit a response to only the FICA Alternative Plan, they will not be required to satisfy all of the 457 service providers' minimum qualifications. FICA Alternative Plan qualifications will be listed below in **Section 2.2**.

1.10 457 Service Providers Minimum Qualifications:

Proposers must offer bundled administrative services (i.e., record keeping/administration, communication/education, custodial trustee services, and investment advisory services), as well as investment management services with an open architecture of investment options.

Proposers must have at least ten (10) years of experience in providing the proposed services and products to the public sponsor 457 Deferred Compensation marketplace.

Commented [kme19]: Is this accurate, with open architecture?

Commented [CCS20R19]: Yes, since proprietary SV information is being requested as well.

Proposers must administer a minimum of three (3) governmental 457 Deferred Compensation Plans with assets of \$1 billion each.

Commented [kme21]: Each or combined? I would say we need to specify three each with assets of \$500million or more.

Proposers must administer a minimum of three (3) governmental 457 Deferred Compensation Plans with at least 9,000 participants each.

Proposers must provide certification as a qualified firm to provide administrative services and investment products pursuant to Section 457 of the Internal Revenue Code, including all rules and regulations of the State of Nevada.

Proposers must provide dedicated resources to support the on-going consultation to the State and all plan participants located throughout the State of Nevada. This would also include the availability of customer service representatives to support employee meetings and new employee orientation programs. Proposers must provide local offices located in Las Vegas for the Southern Region and either Carson City or Reno for the Northern Region.

Proposer's field service representatives should provide onsite education and participant communication services and may not market any associated banking or other financial services, have commission-based compensation or any financial incentives to promote any investment product or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.

Any relationships proposed to provide services offered in this RFP must have been in place for at least five (5) years and provide services to similar plans (size and demographics).

Commented [kme22]: Not sure what this means.

Commented [CCS23R22]: This is intended to prevent someone from proposing relationships solely for the purpose of responding the RFP. We want established relationships that have been tested elsewhere.

Proposers must be willing to sign a contract for a period of 5 years beginning January 1, 2020 through December 31, 2024.

Proposers must be liable and solely responsible for any processing errors of the provider or its agents. In the event of a participant's loss of interest and/or dividend and/or principal due to an error by the Record Keeper or its subcontractors in processing transactions on behalf of the participant, the Record Keeper agree to adjust the participant's account to the same position as if the processing error had not occurred. Refer to **Attachment D - Insurance Requirements**.

Proposers must provide the ability to offer self-directed brokerage services, traditional and Roth accounts and have the capability to provide loan administration.

Proposers are to accept a 90-day notification on the part of the State to discontinue service relationship with no penalties. The State will not enter into a contract with any penalty or liquidation charges for terminating the relationship.

1.11 FICA Alternative Plan Service Providers Minimum Qualifications:

Proposer must have at least five (5) years of experience in providing recordkeeper services for FICA Alternative Retirement Plans.

Proposer must be administering a minimum of three governmental plans that offer their FICA program to State, County or City governmental entities and/or political subdivisions.

Proposer must be able to administer, and record keep the FICA plan that is currently offered by the State, the Nevada System of Higher Education, and **XX** approved participating political sub-divisions including accepting data that may require different payroll submission requirements.

Proposer must guarantee proposed fees for the 5-year contract term.

Commented [CCS24]: This appears the same as 2.2.9

Proposer must be able to record keep a nonproprietary stable value fund.

Proposer must be the sole contracting entity for all services.

Proposer must provide at minimum annual participant statement and maintain beneficiary data.

Proposer must be proactive in identifying low inactive accounts, so as to reduce costs associated with recordkeeping accounts with low balances.

Proposers must be liable and solely responsible for any processing errors of the provider or its agents. In the event of a participant's loss of interest and/or dividend and/or principal due to an error by the Record Keeper or its subcontractors in processing transactions on behalf of the participant, the Record Keeper agree to adjust the participant's account to the same position as if the processing error had not occurred. Refer to **Attachment D - Insurance Requirements**.

Proposers are to accept a 90-day notification on the part of the State to discontinue service relationship with no penalties. The State will not enter into a contract with any penalty or liquidation charges for terminating the relationship.

457(b) Plan SCOPE OF WORK

1.12 Record Keeper Services

The NDC is looking for a Record Keeper that can support an open architecture investment structure and has an attractive fund alliance program to accommodate a variety of fund families and related products. It is the intent to retain the current

variable investment options with a possible change to the Stable Value/Fixed Account option.

- 1.12.1.1 The Stable Value Fund should be fully diversified, limit credit risk/exposure, provide competitive returns with no benefit payment limitations and provide attractive contract termination conditions such as transfer of book value with no market value adjustments or liquidation penalties. Investment options with any front-end or rear-end loads or other similar fees, charges or penalties will not be considered. A 12 month notice provision will be considered to accommodate a book value distribution. The evaluation committee will fully evaluate the features and rates of either a general account product or separate account product as the investment vehicle for its Stable Value Fund category. The NDC is requesting that you propose your general account and your separate account offerings so as to conduct a comparison of the costs associated with each option.

The Record Keeper must have a single point of contact and attend the NDC's quarterly meetings and also attend the annual planning meeting each year.

The Record Keeper must be able to deal directly with approximately XXXXX eligible employees located within and around State of Nevada.

Commented [RB25]: We will consolidate the eligible employee data from the State, NSHE, and Pol. Sub.'s and list these numbers prior to issuing the solicitation.

The awarded Record Keeper must obtain advanced written authorization from the Executive Officer or designee prior to providing necessary changes to the plan as needed resulting from State and/or Federal legislation without additional cost to participants under the terms of the current contract.

Fee Level Model

In 2017, the 457 Plan transitioned to a fee model for allocating recordkeeping and administrative expenses levelly across participants. The fee structure is a hybrid approach that consists of two parts:

- Quarterly Asset Charge against All Variable Investment Options – A quarterly asset-based charge is applied against all variable investment options to cover the annual recordkeeping expenses per the current contract in place by the Plan. This asset-based charge will not apply to assets invested in the Plan's Stable Value investment option, but the Committee reserves the right to amend this parameter at any time.
- A Per Account Fee – A flat per account fee is assessed quarterly against all accounts in excess of \$1,000. It is currently assessed on or around the 20th of the last month of each quarter.

Commented [kme26]: I will recommend that we go ahead and adopt a policy that the asset-based fee applies to all assets including Stable Value.

The Plan has implemented the lowest net share class for all investment options. If in the event an investment option's lowest net share class provides revenue sharing such amounts are allocated back pro-rata to those participants invested in that fund.

Itemized fees are all reported on participant quarterly statements. The successor service provider, will be required to administer the State's described fee program that has been adopted by the Committee.

Performance Fees

The State will be evaluating the proposer performance guarantees with a focus on those that are meaningful, measurable and relate to the core mission of the programs. Performance measurement and guarantees related to growth of the Plan assets, increases in participation and contribution levels, the number of education days and retirement readiness are of high importance in addition to the traditional core recordkeeping transaction deliverables.

1.13 Implementation Services

Proposers must provide a detailed transition plan strategy along with communication materials to explain any new plan changes and enhancements. The transition from the current plan Record Keeper to a new Record Keeper will require you to provide an explanation of the process, blackout period, and reconciliation of plan assets to the individual participant records and audit reports.

In addition, all beneficiary data that has been retained on the current recordkeeping system will be transferred in an electronic format and it will be the responsibility of the successor service provider to update all beneficiary data from the initial transition/conversion input files.

1.14 Administration and Record Keeping Services

Proposers are required to provide detailed information about their record keeping and administrative systems and use of technology. Important factors include ability to integrate multiple payroll centers and systems, monitor compliance, process participant transactions, provide timely and accurate participant statements, financial statements for the plan sponsor and data security. The selected Record Keeper must have in place a toll-free customer service center, automated voice response system, and internet service that allow participants access to their accounts.

Record Keepers will provide extensive capabilities to support employee self-service using a variety of media. As a baseline, the Record Keeper must provide superior internet, social media, interactive voice response system (VRS), and customer and field service representative capabilities to support the needs of the plan participants. The services must include the following:

- Support employee enrollment activities, initial and ongoing;
- Answer employee inquiries related to eligibility, plan features, and investment offerings;
- Allow employees to model retirement scenarios, request withdrawals from the plan, change investment mix, change investment rates and percentages, request balances, and other similar activities;

Commented [kme27]: I don't consider this "baseline"

- Provide participant investment education materials to make informed investment decisions;
- Provide participant investment advisory services;
- Provide benefits literature, such as summary plan descriptions, forms, statements, and prospectuses;
- Administer loan provision and qualify unforeseen emergency withdrawals and Domestic Relation Orders; and
- Explain plan features and support the enrollment process.

The selected Record Keeper shall approve all unforeseeable emergency withdrawal requests and provide a first-level appeal of that determination. The State or its designee shall conduct all second-level appeals of unforeseeable emergency requests.

Subject to a final unforeseeable emergency withdrawal appeal process established by the State, the Record Keeper must provide complete review, approval, and administrative services related to unforeseeable emergency distributions and Qualified Domestic Relations Orders (QDRO).

The NDC expects the successful Record Keeper to assume all data-management responsibilities for the State. The Record Keeper will be required to establish two-way interface capability with all appropriate parties (e.g., payroll centers) and be held accountable for timely, accurate transmission and, as appropriate, editing and validation of data for processing enrollments and contribution activity.

1.15 Education, Enrollment and Communication

The Record Keeper will be required to prepare, for NDC Staff and Committee approval, an annual enrollment, education, and marketing plan. This customized plan should detail the approach that the Record Keeper will take in communicating the program to employees for purposes of new enrollments into NDC and for contacting existing participants for assistance, including the various methods which will be utilized (mail, electronic, web-based, in-person, social media, etc.). The Record Keeper will be required to provide a quarterly education report to NDC.

All materials developed by the Record Keeper must be submitted to the NDC Executive Officer or designee for final review, editing, and approved distribution. Materials must present an unbiased approach to the investment information and educate participants about all aspects of the plan, including, but not limited to; retirement planning, investment options offered, investment performance, risk assessment and asset allocation, and distribution selection.

The Record Keeper must design and maintain a custom website for the plan that can be linked to the existing NDC website owned and managed by the State of Nevada, and assist NDC with its current website material, design, and branding.

In addition, general insurance agents or brokers are not to be employed by the State of Nevada, NSHE or any political subdivision. Field Representatives assigned and approved by the Executive Officer or appointed designee must be salary-based employees of the proposer.

Commented [kme28]: Seems redundant, but should apply to all entities (including NSHE).

The Record Keeper will be required to assist employees with the completion of enrollment forms, verify the completeness of the forms, and coordinate the institution of salary deferrals with the NDC Administrative Staff who will facilitate initiation and compliance with the State's, NSHE and political subdivisions' payroll systems.

Commented [kme29]: State, NSHE, and subdivision payroll systems.

The Record Keeper must prepare enrollment packages approved by the Program Executive Officer or designee, which must be distributed at group meetings and in response to an employee's request and contain all information in a complete and concise manner so that an employee would be able to enroll in the plan. The service provider must also provide enrollment counseling to employees who wish to discuss the plan and education regarding the investment offerings in person or over the telephone.

The Record Keeper should be able to accommodate fee disclosures similar to what is required under ERISA for 408(b)(2) and 404(a)(5).

1.16 Record Keeping

The Record Keeper must maintain records providing daily information associated with an individual's account, including, but not limited to; investment balances, contributions (before-tax and Roth), distributions, rollovers, Roth rollovers, in-plan Roth rollovers, earnings, administrative fees, employer, beneficiary designations, address, and any other information necessary for proper administration of a participant's account. In addition, the Record Keeper:

- Must make changes to participant investment elections and effect transfers of existing account balances on a daily basis.
- Must maintain separate participant accounts for assets that are rolled over into the Plan from a qualified plan (Before-Tax and Roth).
- Must be able to monitor the annual participant dollar contribution for deferrals and contributions which are near or exceed the IRS annual maximums, including Age 50+ catch-up and the special catch-up provision tracking.
- Must perform any and all administrative functions necessary to ensure the thorough and accurate financial accounting essential for each party's financial records.
- Must be able to create customized forms for the program, as requested.
- Must be able to administrate established loan program(s) of the Plan.

- Must work with the Plan's Executive Officer/Administrator, State of Nevada's Internal Audits Division personnel, and/or any NDC independent contractor authorized and directed to comply with completing annual financial audits.

1.17 Contribution Processing

The Record Keeper must invest contributions within one business day of receipt. The Record Keeper must be able to receive data via electronic data transmission, and process the participant contribution detail provided, including negative contributions and adjustments, using each participant's current investment allocation.

Record Keeper must have the capability to handle multiple payroll locations and transmittal methods for both the State and its participating employers.

1.18 Plan Reporting

The Record Keeper must submit monthly reports on all activities in the program. Reports must be provided via on-line access or be in a format approved by the NDC Committee, Executive Officer, or designee.

The Record Keeper must inform the NDC Executive Officer or designee within 60 days of recently enacted federal tax laws and regulations, or other changes in the tax laws which may have an impact upon the administration requirements of the plan.

The Record Keeper must inform the NDC Executive Officer or designee within 30 days of any change in the selected Record Keeper firm's credit ratings by any major rating agency (Standard & Poor's, Moody's, A.M. Best, and Fitch).

The Record Keeper must maintain and provide all data and documentation requested during the conduct of the annual financial audits by a third-party and compliance audits, dictated and directed by the NDC, by a third-party of the program.

1.19 Participant Statements of Account

NDC requires the Record Keeper provide a quarterly participant statement of account. The Record Keeper must be able to customize the statement for the program and to provide a field for short messages.

The Record Keeper must research and resolve, with the NDC Executive Officer's or designee's oversight and assistance, any participant statement of account not received by the participant but returned to the Record Keeper.

1.20 Distributions

The Record Keeper will provide telephone assistance to employees who are taking a distribution under the program. The Record Keeper must advise participants of the payment options available under the program and the implications of choosing one payment over another. This should include the tax implications of lump sum distributions and rollovers to qualified plans.

Commented [kme30]: Most of this has been for 457 only, but here is a FICA item. Need to separate or make clear which sections apply to both.

The Record Keeper must also be able to provide an annuity shopping service for participants who wish to receive their distribution as an annuity.

The Record Keeper must provide participant federal and state income tax withholding and reporting for each benefit payment from the program. The Record Keeper is solely responsible for any tax penalties and/or interest that may arise due to errors it made in tax reporting or forwarding of funds to the appropriate government authorities.

The Record Keeper must ensure that each participant's account complies with the applicable regulations, including, but not limited to, IRC 401(a)(9) minimum distribution requirements and annual maximum contribution limits

1.21 Transition Responsibilities upon Termination

Upon termination of its contract, the Record Keeper must fully cooperate with NDC in an orderly transfer of administrative responsibilities and records to the new Record Keeper. In the event that NDC elects not to re-issue its contract at the end of its term, or otherwise terminates the contract for cause or convenience, the Record Keeper agrees to fully cooperate in the transition to the new Record Keeper. The Record Keeper must maintain the records of the Plan for at least 7 years upon the termination of the contract.

1.22 Administrative Funding

The Record Keeper shall reimburse the NDC for the cost of conducting the RFP and evaluation process, including the cost of advertising the proposal, any travel expenses, and any related transition costs. This one-time expense is estimated at \$45,000 and is to be paid by the selected provider. This cost should be broken out separately in your pricing from your ongoing fees.

Upon contract award the State will establish a fee reimbursement structure to cover the State's administrative costs. The Record Keeper must create an administrative account for fees to be deposited into at least quarterly or more frequent at the pleasure and direction of the NDC. The administrative account must be able to be invested into the Plan's established Stable Value investment option and allow for the NDC to take distributions as needed to cover administrative costs.

It is the expectation that the State incur no cost for any internal programming cost associated with the implementation of any service feature to enhance the plan's administration, such as online enrollment. Should such costs occur, the Record Keeper shall reimburse the NDC for such costs.

The Record Keeper must accurately and fully disclose all fund expense and revenue sharing arrangements associated with all funds available to and adopted by the State, including Stable Value products.

1.23 Trustee/Custodial Services

Commented [CCS31]: How is this being allocated between the 457 and FICA? Pro-rata? Need to clarify in the FICA scope of work what the expectations are.

Commented [kme32]: Need to specify plan reimbursement account administration and payment schedule??

Commented [CCS33R32]: With the fee model above, the State's costs are included in the explicit fee charged, correct? Any recordkeeper can set-up an account for that money. It's up to the State & SMA to make sure enough is being collected.

The Record Keeper must provide trustee/custodial services for the plan or arrange for trustee services with an outside or third party approved by the NDC.

FICA Plan SCOPE OF WORK

1.24 Record Keeper Services

The NDC is looking for a Record Keeper that can offer a proprietary stable value/fixed account option as well as support a third party alternative.

- 1.24.1.1 The proprietary option should be fully diversified, limit credit risk/exposure, provide competitive returns with no benefit payment limitations and provide attractive contract termination conditions such as transfer of book value with no market value adjustments or liquidation penalties. Investment options with any front-end or rear-end loads or other similar fees, charges or penalties will not be considered. A 12 month notice provision will be considered to accommodate a book value distribution. The evaluation committee will fully evaluate the features and rates of either a general account product or separate account product as the investment vehicle for its Stable Value Fund category. The NDC is requesting that you propose your general account and your separate account offerings so as to conduct a comparison of the costs associated with each option.

The Record Keeper must have a single point of contact and attend the NDC's meetings as requested but at least annually.

The Record Keeper must be able to deal directly with approximately XXXX eligible employees located within and around State of Nevada.

The awarded Record Keeper must obtain advanced written authorization from the Executive Officer or designee prior to providing necessary changes to the plan as needed resulting from State and/or Federal legislation without additional cost to participants under the terms of the current contract.

Fee Level Model

In 2017, the 457 Plan transitioned to a fee model for allocating recordkeeping and administrative expenses levelly across participants. The fee structure is a hybrid approach that consists of two parts:

1.25 Implementation Services

Proposers must provide a detailed transition plan strategy along with communication materials to explain any new plan changes and enhancements. The transition from the current plan Record Keeper to a new Record Keeper will require you to provide

Commented [RB34]: We will consolidate the eligible employee data from te State, NSHE, and Pol. Sub.'s approved and participating and list these numbers prior to issuing the solicitation.

Commented [CCS35]: Need to update to be consistent with FICA fee approach.

Commented [RB36]: The NDC Copmmittee will need to decide how we want to illustrate this- One suggestion may be keeping this broad and allow the Committee to establish this based on contract negotiation and issuance.

an explanation of the process, blackout period, and reconciliation of plan assets to the individual participant records and audit reports.

In addition, all beneficiary data that has been retained on the current recordkeeping system will be transferred in an electronic format and it will be the responsibility of the successor service provider to update all beneficiary data from the initial transition/conversion input files.

1.26 Administration and Record Keeping Services

Proposers are required to provide detailed information about their record keeping and administrative systems and use of technology. Important factors include ability to integrate multiple payroll centers and systems, process participant transactions, provide timely and accurate participant statements, financial statements for the plan sponsor and data security.

Ideally, Proposers would have a toll-free customer service center, automated voice response system and internet service that allow participants access to their accounts.

The NDC expects the successful Record Keeper to assume all data-management responsibilities for the State. The Record Keeper will be required to establish two-way interface capability with all appropriate parties (e.g., payroll centers) and be held accountable for timely, accurate transmission and, as appropriate, editing and validation of data for processing enrollments and contribution activity.

1.27 Education, Enrollment and Communication

The Record Keeper will be required to assist employees with the completion of enrollment forms, verify the completeness of the forms, and coordinate the institution of salary deferrals with the State's, NSHE's, and approved participating Political Subdivisions' payroll systems.

1.28 Record Keeping

The Record Keeper must maintain records providing daily information associated with an individual's account, including, but not limited to; investment balances, contributions, distributions, earnings, administrative fees, beneficiary designations, address, and any other information necessary for proper administration of a participant's account.

1.29 Contribution Processing

The Record Keeper must invest contributions within one business day of receipt. The Record Keeper must be able to receive data via electronic data transmission, and process the participant contribution detail provided, including negative contributions and adjustments, using the current investment allocation adopted by the Plan.

Record Keeper must have the capability to handle multiple payroll locations and transmittal methods for both the State and its participating employers.

Commented [RB37]: I'm not sure what to put in this section. This is an employee non-elective Plan and contribution. Employees do not have a choice as to what the deferral rate is; its set at an employee contribution of 7.5% per code and plan document (although we do allow for employers to make employer contributions as long as the total is within the established deferral limits set by the IRS annually). The Recordkeeper really doesn't have anything to facilitate and there are no forms that employees would submit to the recordkeeper. All of the eligible employees are default enrolled into this Program by the recordkeeper based on the data file provided by each approved and participating entity and it's payroll center(s) per pay period .

1.30 Plan Reporting

The Record Keeper must submit monthly reports on all activities in the program. Reports must be provided via on-line access or be in a format approved by the NDC Committee, Executive Officer, or designee.

The Record Keeper must inform the NDC Executive Officer or designee within 60 days of recently enacted federal tax laws and regulations, or other changes in the tax laws which may have an impact upon the administration requirements of the plan.

The Record Keeper must inform the NDC Executive Officer or designee within 30 days of any change in the selected Record Keeper firm's credit ratings by any major rating agency (Standard & Poor's, Moody's, A.M. Best, and Fitch).

The Record Keeper must maintain and provide all data and documentation requested during the conduct of the annual financial audits by a third-party and compliance audits, dictated and directed by the NDC, by a third-party of the program.

1.31 Participant Statements of Account

NDC requires the Record Keeper provide an annual participant statement of account. The Record Keeper must be able to customize the statement for the program and to provide a field for short messages.

The Record Keeper must research and resolve, with the NDC Executive Officer's or designee's oversight and assistance, any participant statement of account not received by the participant but returned to the Record Keeper.

1.32 Distributions

The Record Keeper will provide telephone assistance to employees who are taking a distribution under the program. The Record Keeper must advise participants of the payment options available under the program and the implications of choosing one payment over another. This should include the tax implications of lump sum distributions and rollovers to qualified plans.

The Record Keeper must provide participant federal and state income tax withholding and reporting for each benefit payment from the program. The Record Keeper is solely responsible for any tax penalties and/or interest that may arise due to errors it made in tax reporting or forwarding of funds to the appropriate government authorities.

The Record Keeper must ensure that each participant's account complies with the applicable regulations, including, but not limited to, IRC 401(a)(9) minimum distribution requirements and annual maximum contribution limits

1.33 Transition Responsibilities upon Termination

Upon termination of its contract, the Record Keeper must fully cooperate with NDC in an orderly transfer of administrative responsibilities and records to the new Record

Keeper. In the event that NDC elects not to renew its contract at the end of its term, or otherwise terminates the contract for cause or convenience, the Record Keeper agrees to fully cooperate in the transition to the new Record Keeper. The Record Keeper must maintain the records of the Plan for at least 7 years upon the termination of the contract.

1.34 Administrative Funding

The Record Keeper shall reimburse the NDC for the cost of conducting the RFP and evaluation process, including the cost of advertising the proposal, any travel expenses, and any related transition costs. This one-time expense is estimated at \$45,000 and is to be paid by the selected provider.

Upon contract award the State will establish a fee reimbursement structure to cover the State's administrative costs.

It is the expectation that the State incur no cost for any internal programming cost associated with the implementation of any service feature to enhance the plan's administration, such as online enrollment. Should such costs occur, the Record Keeper shall reimburse the NDC for such costs.

The Record Keeper must accurately and fully disclose all fund expense and revenue sharing arrangements associated with Stable Value/Fixed Account utilized. This cost shall include any revenue the State requires for the administration of the program(s).

Commented [RB38]: Is this applicable to the FICA Plan contract. Should we just require this for the Company that is selected to recordkeep the 457b Plan??? Committee will need to discuss and decide.

1.35 Trustee/Custodial Services

The Record Keeper must provide trustee/custodial services for the plan or arrange for trustee services with an outside or third party approved by the NDC.

COMPANY BACKGROUND AND REFERENCES

1.36 VENDOR INFORMATION

Vendors shall provide a company profile in the table format below.

Question	Response
Company name:	
Ownership (sole proprietor, partnership, etc.):	
State of incorporation:	
Date of incorporation:	
# of years in business:	
List of top officers:	
Location of company headquarters, to include City and State:	
Location(s) of the office that shall provide the services described in this RFP:	
Number of employees locally with the expertise to support the requirements identified in this RFP:	

Commented [CCS39]: Is all of this required as part of the template? A lot of it is asked in the questionnaire.

Question	Response
Number of employees nationally with the expertise to support the requirements in this RFP:	
Location(s) from which employees shall be assigned for this project:	

Pursuant to NRS 333.3354, the State of Nevada awards a five percent (5%) preference to a vendor certifying that its principal place of business is in Nevada. The term 'principal place of business' has the meaning outlined by the United States Supreme Court in Hertz Corp v. Friend, 559 U.S. 77 (2010), typically meaning a company's corporate headquarters. This preference cannot be combined with any other preference, granted for the award of a contract using federal funds, or granted for the award of a contract procured on a multi-state basis. To claim this preference a business must submit a letter with its proposal showing that it qualifies for the preference.

Please be advised, pursuant to NRS 80.010, a corporation organized pursuant to the laws of another state shall register with the State of Nevada, Secretary of State's Office as a foreign corporation before a contract can be executed between the State of Nevada and the awarded vendor, unless specifically exempted by NRS 80.015.

The selected vendor, prior to doing business in the State of Nevada, shall be appropriately licensed by the State of Nevada, Secretary of State's Office pursuant to NRS 76. Information regarding the Nevada Business License can be located at <http://nvsos.gov>.

Question	Response
Nevada Business License Number:	
Legal Entity Name:	

Is "Legal Entity Name" the same name as vendor is doing business as?

Yes		No	
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If "No", provide explanation.

Has the vendor ever been engaged under contract by any State of Nevada agency?

Yes		No	
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If "Yes", complete the following table for each State agency for whom the work was performed. Table can be duplicated for each contract being identified.

Question	Response
Name of State agency:	
State agency contact name:	
Dates when services were performed:	

Question	Response
Type of duties performed:	
Total dollar value of the contract:	

Are you now or have you been within the last two (2) years an employee of the State of Nevada, or any of its agencies, departments, or divisions?

Yes		No	
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If "Yes", please explain when the employee is planning to render services, while on annual leave, compensatory time, or on their own time?

If you employ (a) any person who is a current employee of an agency of the State of Nevada, or (b) any person who has been an employee of an agency of the State of Nevada within the past two (2) years, and if such person shall be performing or producing the services which you shall be contracted to provide under this contract, you shall disclose the identity of each such person in your response to this RFP, and specify the services that each person shall be expected to perform.

Disclosure of any significant prior or ongoing contract failures, contract breaches, civil or criminal litigation in which the vendor has been alleged to be liable or held liable in a matter involving a contract with the State of Nevada or any other governmental entity. Any pending claim or litigation occurring within the past six (6) years which may adversely affect the vendor's ability to perform or fulfill its obligations if a contract is awarded as a result of this RFP shall also be disclosed.

Does any of the above apply to your company?

Yes		No	
-----	--	----	--

If "Yes", please provide the following information. Table can be duplicated for each issue being identified.

Question	Response	
Date of alleged contract failure or breach:		
Parties involved:		
Description of the contract failure, contract breach, or litigation, including the products or services involved:		
Amount in controversy:		
Resolution or current status of the dispute:		
If the matter has resulted in a court case:	Court	Case Number
Status of the litigation:		

Vendors shall review and provide if awarded a contract the insurance requirements as specified in **Attachment D, Insurance Schedule for RFP ******.

Company background/history and why vendor is qualified to provide the services described in this RFP. Limit response to no more than five (5) pages.

Provide a brief description of the length of time vendor has been providing services described in this RFP to the public and/or private sector.

Financial information and documentation to be included in accordance with **Section 8.5, Part III – Confidential Financial Information**.

- 1.36.1.1 Dun and Bradstreet Number
- 1.36.1.2 Federal Tax Identification Number
- 1.36.1.3 The last two (2) years and current year interim:
 - A. Profit and Loss Statement
 - B. Balance Statement

1.37 SUBCONTRACTOR INFORMATION

Subcontractors are defined as a third party, not directly employed by the contractor, who shall provide services identified in this RFP. This does not include third parties who provide support or incidental services to the contractor.

Does this proposal include the use of subcontractors?

Yes		No	
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If “Yes”, vendor shall:

- 1.37.1.1 Identify specific subcontractors and the specific requirements of this RFP for which each proposed subcontractor shall perform services.
- 1.37.1.2 If any tasks are to be completed by subcontractor(s), vendors shall:
 - A. Describe how the work of any subcontractor(s) shall be supervised, channels of communication shall be maintained and compliance with contract terms assured; and
 - B. Describe your previous experience with subcontractor(s).
- 1.37.1.3 Provide the same information for any proposed subcontractors as requested in **Section 3.1, Vendor Information**.
- 1.37.1.4 Vendor shall not allow any subcontractor to commence work until all insurance required of the subcontractor is provided to the vendor.

- 1.37.1.5 Vendor shall notify the using agency of the intended use of any subcontractors not identified within their original proposal and provide the information originally requested in the RFP in **Section 3.2, Subcontractor Information**. The vendor shall receive agency approval prior to subcontractor commencing work.

1.38 BUSINESS REFERENCES AND INVESTMENT QUESTIONNAIRE

Vendors shall provide a minimum of three (3) business references from similar projects performed for private and/or public-sector clients within the last three (3) years.

Vendors shall submit **Attachment E, Reference Questionnaire** to their business references.

It is the vendor's responsibility to ensure that completed forms are received by the Purchasing Division on or before the deadline as specified in **Section 7, RFP Timeline** for inclusion in the evaluation process. Reference Questionnaires not received, or not complete, may adversely affect the vendor's score in the evaluation process.

The State reserves the right to contact and verify any and all references listed regarding the quality and degree of satisfaction for such performance.

1.39 VENDOR STAFF RESUMES

A resume shall be completed for each proposed key personnel responsible for performance under any contract resulting from this RFP per **Attachment F, Proposed Staff Resume**.

COST

Proposing vendors must complete and submit Attachment H-Cost.

FINANCIAL

1.40 PAYMENT

Upon review and acceptance by the State, payments for invoices are normally made within 45 – 60 days of receipt, providing all required information, documents and/or attachments have been received.

Pursuant to NRS 227.185 and NRS 333.450, the State shall pay claims for supplies, materials, equipment and services purchased under the provisions of this RFP electronically, unless determined by the State Controller that the electronic payment would cause the payee to suffer undue hardship or extreme inconvenience.

1.41 BILLING

The State does not issue payment prior to receipt of goods or services.

The vendor shall bill the State as outlined in the approved contract and/or payment schedule.

The State presently has a Procurement Card Program that participating State agencies may use to pay for some of their purchases. The Program is issued through a major financial institution and is treated like any other major credit card. Using agencies may desire to use the card as a method of payment. No additional charges or fees shall be imposed for using the card. Please indicate in your proposal response if you will accept this method of payment.

1.42 **TIMELINESS OF BILLING**

The State is on a fiscal year calendar. All billings for dates of service prior to July 1 shall be submitted to the State no later than the first Friday in August of the same year. A billing submitted after the first Friday in August that forces the State to process the billing as a stale claim pursuant to NRS 353.097, shall subject the contractor to an administrative fee not to exceed \$100.00. This is the estimate of the additional costs to the State for processing the billing as a stale claim and this amount shall be deducted from the stale claims payment due the contractor.

WRITTEN QUESTIONS AND ANSWERS

The Purchasing Division shall accept questions and/or comments in writing regarding this RFP as noted below:

1.43 **FIRST SET OF QUESTIONS AND ANSWERS**

All questions regarding this RFP should be submitted using the Bid Q&A feature in *NevadaEPro*.

1.43.1.1 To access the Bid Q&A:

- A. Log into your Seller account on *NevadaEPro*.
- B. Click the Bids tab in the header.
- C. Click View under Bid Q&A on the appropriate Bid Solicitation under the Open Bids section.

The deadline for submitting questions is as specified in *Section 7, RFP Timeline*.

All questions and/or comments shall be addressed using the Bid Q&A in *NevadaEPro*. If questions and answers require a material change to the Bid Solicitation, an Amendment will be posted in *NevadaEPro* and you will receive email notification.

1.44 **SECOND SET OF QUESTIONS AND ANSWERS**

Additional questions may be submitted by the date and time specified in *Section 7, RFP Timeline* and according to the process identified in *Section 6.1.1 through Section 6.1.3*.

RFP TIMELINE

The following represents the proposed timeline for this project. All times stated are Pacific Time (PT). These dates represent a tentative schedule of events. The State reserves the right to modify these dates at any time. The State also reserves the right to forego vendor presentations and select vendor(s) based on the written proposals submitted.

Task	Date/Time
Deadline for submitting first set of questions	***/*/* @ 12:00 PM
Answers posted to website	On or about **/*/*
Deadline for submitting second set of questions	***/*/* @ 12:00 PM
Answers posted to website	On or about **/*/*
Deadline for submittal of Reference Questionnaires	No later than 4:30 PM on **/*/*
Deadline for submission and opening of proposals	No later than 2:00 PM on **/*/*
Evaluation period (approximate time frame)	***/*/* - **/*/*
Vendor Presentations (approximate time frame)	***/*/* - **/*/*
Selection of vendor	On or about **/*/*
Anticipated BOE approval	**/*/*
Contract start date (contingent upon BOE approval)	**/*/*

Commented [RB40]: State Purchasing will input all of this prior to issuing the solicitation.

PROPOSAL SUBMISSION REQUIREMENTS, FORMAT AND CONTENT

1.45 GENERAL SUBMISSION REQUIREMENTS

Vendors shall submit their proposals by using Create Quote through the State electronic procurement website, <https://NevadaEPro.com>, in accordance with the instructions below.

- 1.45.1.1 Refer to *Instructions for Vendors Responding to a Bid* in the Important Links section on the front page of *NevadaEPro* for instructions on how to submit a Quote using *NevadaEPro*.

The Quote/Proposal shall contain a maximum of four (4) attachments which may include:

- 1.45.1.2 Technical Proposal
- 1.45.1.3 Confidential Technical (if applicable)
- 1.45.1.4 Cost Proposal (if applicable)
- 1.45.1.5 Confidential Financial (if applicable)

Proposals shall have a technical response, which may be composed of two (2) parts in the event a vendor determines that a portion of their technical response qualifies as “confidential” per NRS 333.020 (5) (b).

If complete responses cannot be provided without referencing confidential information, such confidential information shall be provided in accordance with **Section 8.3, Part IB – Confidential Technical Proposal** and **Section 8.5, Part III Confidential Financial Information**.

Specific references made to the section, page, and paragraph where the confidential information can be located shall be identified on **Attachment A, Confidentiality and Certification of Indemnification** and comply with the requirements stated in **Section 8.6, Confidentiality of Proposals**.

Proposals that do not comply with the requirements may be deemed non-responsive and rejected at the State’s discretion.

Although it is a public opening, only the names of the vendors submitting proposals shall be announced per NRS 333.335(6). Technical and cost details about proposals submitted shall not be disclosed.

Assistance for persons who are disabled, visually impaired or hearing-impaired who wish to attend the RFP opening is available. If special arrangements are necessary, please notify the Purchasing Division designee as soon as possible and at least two (2) days in advance of the opening.

For ease of evaluation, the technical and cost proposals shall be presented in a format that corresponds to and references sections outlined within this RFP and shall be presented in the same order. Written responses shall be in ***bold/italics*** and placed immediately following the applicable RFP question, statement and/or section.

Proposals are to be prepared in such a way as to provide a straightforward, concise delineation of capabilities to satisfy the requirements of this RFP. Expensive color displays, promotional materials, etc., are not necessary or desired. Emphasis shall be concentrated on conformance to the RFP instructions, responsiveness to the RFP requirements, and on completeness and clarity of content.

For purposes of addressing questions concerning this RFP, the sole contact shall be the Purchasing Division as specified on Page 1 of this RFP. Upon issuance of this RFP, other employees and representatives of the agencies identified in the RFP shall not answer questions or otherwise discuss the contents of this RFP with any prospective vendors or their representatives. Failure to observe this restriction may result in disqualification of any subsequent proposal per NAC 333.155(3). This restriction does not preclude discussions between affected parties for the purpose of conducting business unrelated to this procurement.

Any vendor who believes there are irregularities or lack of clarity in the RFP or proposal requirements or specifications are unnecessarily restrictive or limit competition shall notify the Purchasing Division, in writing, as soon as possible, so

that corrective addenda may be furnished by the Purchasing Division in a timely manner to all vendors.

If a vendor changes any material RFP language, vendor's response may be deemed non-responsive per NRS 333.311.

The vendor understands and acknowledges that the representations made in its proposal are material and important, and shall be relied on by the State in its evaluation of a proposal. Any misrepresentation by a vendor shall be treated as fraudulent concealment from the State of the true facts relating to the proposal.

1.46 PART IA – TECHNICAL PROPOSAL

The Technical Proposal **shall not include** cost and/or pricing information. Cost and/or pricing information contained in the technical proposal may cause the proposal to be rejected.

Using Create Quote in *NevadaEPro*, vendors shall provide one (1) PDF Technical Proposal on the Attachments tab that includes the following:

1.46.1.1 Section I – Title Page with the following information:

Part IA – Technical Proposal	
RFP Title:	Record Keeper Services
RFP:	****
Vendor Name:	
Address:	
Opening Date:	Month, Day, Year
Opening Time:	2:00 PM

Commented [RB41]: State Purchasing will input all of this prior to issuing the solicitation.

1.46.1.2 Section II – Table of Contents

An accurate and updated table of contents shall be provided.

1.46.1.3 Section III – Vendor Information Sheet

The vendor information sheet shall be completed and signed by an individual authorized to bind the organization.

1.46.1.4 Section IV – State Documents

The State documents section shall include the following:

- A. The signature page from all amendments signed by an individual authorized to bind the organization.
- B. Attachment A – Confidentiality and Certification of Indemnification signed by an individual authorized to bind the organization.

- C. Attachment B – Vendor Certifications signed by an individual authorized to bind the organization.
- D. Attachment H – Certification Regarding Lobbying signed by an individual authorized to bind the organization.
- E. Copies of any vendor licensing agreements and/or hardware and software maintenance agreements.
- F. Copies of applicable certifications and/or licenses.

1.46.1.5 Section V – Scope of Work

Vendors shall place their written response(s) to **Section 2, Scope of Work** in ***bold/italics*** immediately following the applicable RFP question, statement and/or section.

1.46.1.6 Section VI– Company Background and References

Vendors shall place their written response(s) to **Section 3, Company Background and References** in ***bold/italics*** immediately following the applicable RFP question, statement and/or section. This section shall also include the requested information in **Section 3.2, Subcontractor Information**, if applicable.

1.46.1.7 Section VII – Proposed Staff Resume(s)

- A. Vendors shall include all proposed staff resumes per **Section 3.4, Vendor Staff Resumes** in this section.
- B. This section shall also include any subcontractor proposed staff resumes, if applicable.

1.46.1.8 Section VIII – Other Informational Material

Vendors shall include any other applicable reference material in this section clearly cross referenced with the proposal.

1.47 **PART IB – CONFIDENTIAL TECHNICAL PROPOSAL**

Vendors only need to submit Part IB if the proposal includes any confidential technical information (***Refer to Attachment A, Confidentiality and Certification of Indemnification***).

If needed, vendors shall provide one (1) PDF Confidential Technical Proposal file that includes the following:

1.47.1.1 Section I – Title Page with the following information:

Part IB – Confidential Technical Proposal	
RFP Title:	Record Keeper Services
RFP:	****
Vendor Name:	
Address:	
Opening Date:	Month, Day, Year
Opening Time:	2:00 PM

1.47.1.2 Section II – Confidential Technical

Vendors shall cross reference the confidential technical information back to the technical proposal, as applicable.

1.48 **PART II – COST PROPOSAL**

Vendors shall submit pricing information on the Items tab of their Quote in *NevadaEPro*.

Vendors shall provide additional pricing information as detailed in *Section 8.4.4* if appropriate or required in accordance with *Section 4, Cost*.

The cost proposal shall not be marked “confidential”. Only information that is deemed proprietary per NRS 333.020 (5) (a) may be marked as “confidential”.

If needed, vendors shall provide one (1) PDF Cost Proposal file that includes the following:

1.48.1.1 Section I – Title Page with the following information:

Part II – Cost Proposal	
RFP Title:	Record Keeper Services
RFP:	****
Vendor Name:	
Address:	
Opening Date:	Month, Day, Year
Opening Time:	2:00 PM

Commented [RB42]: State Purchasing will input all of this prior to issuing the solicitation.

1.48.1.2 Section II – Cost Proposal

Vendor’s shall place the information required per *Section 4, Cost* in this section.

1.49 **PART III – CONFIDENTIAL FINANCIAL INFORMATION**

If needed, vendors shall provide one (1) PDF Confidential Financial Information file that includes the following:

1.49.1.1 Section I – Title Page with the following information:

Part III – Confidential Financial Information	
RFP Title:	Record Keeper Services
RFP:	****
Vendor Name:	
Address:	
Opening Date:	Month, Day, Year
Opening Time:	2:00 PM

Commented [RB43]: State Purchasing will input all of this prior to issuing the solicitation.

1.49.1.2 Section II – Financial Information and Documentation

Vendors shall place the information required per *Section 3.1.11* in this section.

1.50 CONFIDENTIALITY OF PROPOSALS

As a potential contractor of a public entity, vendors are advised that full disclosure is required by law.

Vendors are required to submit written documentation in accordance with *Attachment A, Confidentiality and Certification of Indemnification* demonstrating the material within the proposal marked “confidential” conforms to NRS §333.333, which states “Only specific parts of the proposal may be labeled a “trade secret” as defined in NRS §600A.030(5)”. Not conforming to these requirements shall cause your proposal to be deemed non-compliant and shall not be accepted by the State.

Vendors acknowledge that material not marked as “confidential” shall become public record and shall be posted to the Purchasing website upon contract award.

It is the vendor’s responsibility to act in protection of the labeled information and agree to defend and indemnify the State of Nevada for honoring such designation.

Failure to label any information that is released by the State shall constitute a complete waiver of any and all claims for damages caused by release of said information.

1.51 PROPOSAL PACKAGING

Vendors shall submit their proposals through the State electronic procurement website, <https://NevadaEPro.com>, in accordance with the instructions below.

Proposals shall be received via <https://NevadaEPro.com> no later than the date and time specified on the General tab of the Bid Solicitation in *NevadaEPro*. Proposals that are not submitted by bid opening time and date shall not be accepted. Vendors may submit their proposal any time prior to the deadline stated in *NevadaEPro*. In the event that dates, and times specified in this document and dates times specified in *NevadaEPro* conflict, the dates and time in *NevadaEPro* shall take precedence.

Proposals submitted as physical copies, email, or any submission method other than via *NevadaEPro* shall not be considered.

PROPOSAL EVALUATION AND AWARD PROCESS

The information in this section does not need to be returned with the vendor's proposal.

- 1.52 The process by which proposals will be considered under this RFP consists of three (3) distinct stages.

First Stage – Minimum Qualifications

The first stage is a determination of whether or not the proposer meets the minimum qualifications listed in this RFP (Refer to **Section 2 Minimum Qualifications**). If a proposer is determined to not meet any one of the minimum qualifications listed, the proposal in its entirety will not be considered for contract.

Second Stage - Scoring

Refer to Section 12.2

Third Stage – Presentations

- 1.52.1.1 Proposers with one of the highest three proposal evaluation scores, and

- 1.52.1.2 At least 75% of the total points possible on the proposal evaluations (e.g., 750 points).

NOTE: Should only one proposal meet the above criteria, then the State may, at its sole discretion, invite the second highest scoring proposer to participate in oral presentations and solution demonstrations even if their score is less than 75% of the total possible points.

- 1.52.1.3 Following the evaluation and scoring process specified above, the State may require vendors to make a presentation of their proposal to the evaluation committee or other State staff, as applicable.

- 1.52.1.4 The State, at its option, may limit participation in vendor presentations to those vendors receiving at least 75% of the total combined available points for technical and cost proposals.

- 1.52.1.5 The State reserves the right to forego vendor presentations and select vendor(s) based on the written proposals submitted.

- 1.52.1.6 Pursuant to NAC 333.165, the evaluation committee will select a “short list” of the highest scoring proposers to an in-person interview and discussion of their proposals. Each proposer shall be accorded a fair and equal opportunity to clarify proposal information and to submit a best and final offer.

- 1.53 Proposals shall be consistently evaluated and scored in accordance with NRS 333.335(3) based upon the following criteria. The following criteria are listed in order of importance.

Criteria Description	Weight
Demonstrated Competence	
Experience in Performance of Comparable Engagements (Record Keeping / Administration) Including, but not limited to: Client Service/Quality Assurance, Record Keeping/Administration, Reporting, Custodial Trustee Services, Plan Implementation, Systems Capabilities and Hardware.	
Conformance with the Terms of this RFP	
Expertise and Availability of Key Personnel	
Cost: Scenario I: <ul style="list-style-type: none"> Proposed fees with proprietary Stable Value - General Account Product Scenario II: <ul style="list-style-type: none"> Proposed fees with proprietary Stable Value - Separate Account Product Scenario III: Proposed fees with non -proprietary Stable Value Product Participant Services: Including, but not limited to: Communication and Education, Customer Service Call Center, Field Service Representatives, Investment Advisory Services, and Internet Services	

Commented [RB44]: State Purchasing will input all of this prior to issuing the solicitation. Committee may want to give feedback at the Decemeber 11th meeting to State Purchasing.

Financial stability shall be scored on a pass/fail basis.

- 1.54 Proposals shall be kept confidential until a contract is awarded.
- 1.55 The evaluation committee is an independent committee comprised of a majority of State officers or employees established to evaluate and score proposals submitted in response to the RFP pursuant to NRS 333.335.

- 1.56 The evaluation committee may solicit information from any available source concerning any aspect of a proposal and seek and review any other information deemed pertinent to the evaluation process.
- 1.57 Each vendor shall include in its proposal a complete disclosure of any alleged significant prior or ongoing contract failures, contract breaches, any civil or criminal litigation or investigations pending which involves the vendor or in which the vendor has been judged guilty or liable. Failure to comply with the terms of this provision may disqualify any proposal. The State reserves the right to reject any proposal based upon the vendor's prior history with the State or with any other party, which documents, without limitation, unsatisfactory performance, adversarial or contentious demeanor, significant failure(s) to meet contract milestones or other contractual failures. Refer generally to NRS 333.335.
- 1.58 Clarification discussions may, at the State's sole option, be conducted with vendors who submit proposals determined to be acceptable and competitive per NAC 333.165. Vendors shall be accorded fair and equal treatment with respect to any opportunity for discussion and/or written revisions of proposals. Such revisions may be permitted after submissions and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of any information derived from proposals submitted by competing vendors. Any modifications made to the original proposal during the best and final negotiations shall be included as part of the contract.
- 1.59 A Letter of Intent (LOI) shall be issued in accordance with NAC 333.170 notifying vendors of the State's intent to award a contract to a vendor, pending successful negotiations. Negotiations shall be confidential and not subject to disclosure to competing vendors unless and until an agreement is reached. All information remains confidential until the issuance of the formal Notice of Award (NOA). If contract negotiations cannot be concluded successfully, the State upon written notice to all vendors may negotiate a contract with the next highest scoring vendor or withdraw the RFP.
- 1.60 A Notification of Award (NOA) shall be issued in accordance with NAC 333.170. Vendors shall be notified that a contract has been successfully negotiated, executed and is awaiting approval of the Board of Examiners (BOE). Any award is contingent upon the successful negotiation of final contract terms and upon approval of the BOE, when required. Any non-confidential information becomes available upon written request.
- 1.61 Pursuant to NRS 333.700, any contract resulting from this RFP shall not be effective unless and until approved by the Nevada State Board of Examiners.

TERMS AND CONDITIONS

1.62 PROCUREMENT AND PROPOSAL TERMS AND CONDITIONS

The information in this section does not need to be returned with the vendor's proposal.

This procurement is being conducted in accordance with NRS Chapter 333 and NAC Chapter 333.

The State reserves the right to alter, amend, or modify any provisions of this RFP, or to withdraw this RFP, at any time prior to the award of a contract pursuant hereto, if it is in the best interest of the State to do so.

The State reserves the right to waive informalities and minor irregularities in proposals received.

The State will post all official communication regarding this RFP on the *NevadaEPro* website at <https://NevadaEPro.com>. Any changes, amendments, or clarifications will be issued in the form of written responses to vendor questions, amendments, or addendum published on the *NevadaEPro* website entry for this RFP. Vendors should check this website frequently for notice of matters affecting the RFP prior to submitting a proposal. The vendors failure to periodically check for updates does not release the vendor from any additional requirements or information that may have been posted.

The failure to provide clearly marked, separate PDF file(s) for **Part IB and Part III**, which contain confidential information, trade secrets and/or proprietary information, shall constitute a complete waiver of any and all claims for damages caused by release of the information by the State.

Pursuant to NRS 333.350, the State reserves the right to reject any or all proposals received prior to contract award.

Pursuant to NRS 333.350, the State reserves the right to limit the scope of work prior to award, if deemed in the best interest of the State.

Pursuant to NRS 333.335, the State shall not be obligated to accept the lowest priced proposal, however, shall make an award in the best interest of the State of Nevada after all factors have been evaluated.

Proposals which appear unrealistic in the terms of technical commitments, lack of technical competence, or are indicative of failure to comprehend the complexity and risk of the project, may be rejected.

Proposals from employees of the State of Nevada shall be considered in as much as they do not conflict with the State Administrative Manual (SAM), NRS Chapter 281 and NRS Chapter 284.

Proposals may be modified or withdrawn by written notice received prior to the proposal opening time. Withdrawals received after the proposal opening time shall not be considered except as authorized by NRS 333.350(3).

Prices offered by vendors in their proposals are an irrevocable offer for the term of the contract and any contract extensions. The awarded vendor agrees to provide the purchased services at the costs, rates and fees as set forth in their proposal in response to this RFP. No other costs, rates or fees shall be payable to the awarded vendor for implementation of their proposal.

The State is not liable for any costs incurred by vendors prior to entering into a formal contract. Costs of developing the proposal or any other such expenses incurred by the vendor in responding to the RFP, are entirely the responsibility of the vendor, and shall not be reimbursed in any manner by the State.

Proposals submitted per proposal submission requirements become the property of the State, selection or rejection does not affect this right; proposals shall be returned only at the State's option and at the vendor's request and expense. The flash drive or CD from each vendor shall be retained for official files.

Any unsuccessful vendor may file an appeal in strict compliance with NRS 333.370 and NAC Chapter 333.

NRS 333.290 grants a preference to materials and supplies that can be supplied from a "charitable, reformatory or penal institution of the State" that produces such goods or services through the labor of inmates. The Administrator reserves the right to secure these goods, materials or supplies from any such eligible institution, if they can be secured of equal quality and at prices not higher than those of the lowest acceptable bid received in response to this solicitation. In addition, NRS 333.410 grants a preference to commodities or services that institutions of the State are prepared to supply through the labor of inmates. The Administrator shall apply the preferences stated in NRS 333.290 and 333.410 to the extent applicable.

Pursuant to NRS 333.338, the State of Nevada cannot enter into a contract with a company unless that company agrees for the duration of the contract not to engage in a boycott of Israel. By submitting a proposal or bid, vendor agrees that if it is awarded a contract it will not engage in a boycott of Israel as defined in NRS 333.338(3)(a).

1.63 **CONTRACT TERMS AND CONDITIONS**

The information in this section does not need to be returned with the vendor's proposal.

The awarded vendor shall be the sole point of contract responsibility. The State shall look solely to the awarded vendor for the performance of all contractual obligations which may result from an award based on this RFP, and the awarded vendor shall not be relieved for the non-performance of any or all subcontractors.

The awarded vendor shall maintain, for the duration of the contract, insurance coverages as set forth in the fully executed contract. Work on the contract shall not begin until after the awarded vendor has submitted acceptable evidence of the required insurance coverages. Failure to maintain any required insurance coverage or acceptable alternative method of insurance shall be deemed a breach of contract.

The State shall not be liable for Federal, State, or Local excise taxes per NRS 372.325.

The State reserves the right to negotiate final contract terms with any vendor selected per NAC 333.170. The contract between the parties shall consist of the RFP together with any modifications thereto, and the awarded vendor's proposal, together with

any modifications and clarifications thereto that are submitted at the request of the State during the evaluation and negotiation process. In the event of any conflict or contradiction between or among these documents, the documents shall control in the following order of precedence: the final executed contract, any modifications and clarifications to the awarded vendor's proposal, the RFP, and the awarded vendor's proposal. Specific exceptions to this general rule may be noted in the final executed contract. The State shall not indemnify vendor from any liability or damages, including but not limited to attorney's fees and costs, arising under any contract resulting from this RFP.

Local governments (as defined in NRS 332.015) are intended third party beneficiaries of any contract resulting from this RFP and any local government may join or use any contract resulting from this RFP subject to all terms and conditions thereof pursuant to NRS 332.195. The State is not liable for the obligations of any local government which joins or uses any contract resulting from this RFP.

Any person who requests or receives a Federal contract, grant, loan or cooperative agreement shall file with the using agency a certification that the person making the declaration has not made, and shall not make, any payment prohibited by subsection (a) of 31 U.S.C. 1352.

Pursuant to NRS Chapter 613 in connection with the performance of work under this contract, the contractor agrees not to unlawfully discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, sexual orientation or age, including, without limitation, with regard to employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including, without limitation apprenticeship.

The contractor further agrees to insert this provision in all subcontracts, hereunder, except subcontracts for standard commercial supplies or raw materials.

1.64 PROJECT TERMS AND CONDITIONS

The information in this section does not need to be returned with the vendor's proposal.

Award of Related Contracts

- 1.64.1.1 The State may undertake or award supplemental contracts for work related to this project or any portion thereof. The contractor shall be bound to cooperate fully with such other contractors and the State in all cases.
- 1.64.1.2 All subcontractors shall be required to abide by this provision as a condition of the contract between the subcontractor and the prime contractor.

Products and/or Alternatives

- 1.64.1.3 The vendor shall not propose an alternative that would require the State to acquire hardware or software or change processes in order to function properly on the vendor's system unless vendor included a clear description of such proposed alternatives and clearly mark any descriptive material to show the proposed alternative.
- 1.64.1.4 An acceptable alternative is one the State considers satisfactory in meeting the requirements of this RFP.
- 1.64.1.5 The State, at its sole discretion, shall determine if the proposed alternative meets the intent of the original RFP requirement.

State Owned Property

The awarded vendor shall be responsible for the proper custody and care of any State owned property furnished by the State for use in connection with the performance of the contract and shall reimburse the State for any loss or damage.

Inspection/Acceptance of Work

- 1.64.1.6 It is expressly understood and agreed all work done by the contractor shall be subject to inspection and acceptance by the State.
- 1.64.1.7 Any progress inspections and approval by the State of any item of work shall not forfeit the right of the State to require the correction of any faulty workmanship or material at any time during the course of the work and warranty period thereafter, although previously approved by oversight.
- 1.64.1.8 Nothing contained herein shall relieve the contractor of the responsibility for proper installation and maintenance of the work, materials and equipment required under the terms of the contract until all work has been completed and accepted by the State.

Travel

If travel is required, the following processes shall be followed:

- 1.64.1.9 All travel shall be approved in writing in advance by the Department.
- 1.64.1.10 Requests for reimbursement of travel expenses shall be submitted on the State Claim for Travel Expense Form with original receipts for all expenses.
- 1.64.1.11 The travel expense form, with original signatures, shall be submitted with the vendor's invoice.
- 1.64.1.12 Vendor shall be reimbursed travel expenses and per diem at the rates allowed for State employees at the time travel occurs.

- 1.64.1.13 The State is not responsible for payment of any premium, deductible or assessments on insurance policies purchased by vendor for a rental vehicle.

Commented [RB45]: We need to inquire of Segal why this section is in here.

Completion of Work

Prior to completion of all work, the contractor shall remove from the premises all equipment and materials belonging to the contractor. Upon completion of the work, the contractor shall leave the site in a clean and neat condition satisfactory to the State.

Commented [kme46]: Shouldn't NDC require vendors to pay for their own travel??

Commented [kme47]: This is odd for a service contract like this.

Right to Publish

- 1.64.1.14 All requests for the publication or release of any information pertaining to this RFP and any subsequent contract shall be in writing and sent to Executive Officer or designee.
- 1.64.1.15 No announcement concerning the award of a contract as a result of this RFP can be made without prior written approval of Executive Officer or designee.
- 1.64.1.16 As a result of the selection of the contractor to supply the requested services, the State is neither endorsing nor suggesting the contractor is the best or only solution.
- 1.64.1.17 The contractor shall not use, in its external advertising, marketing programs, or other promotional efforts, any data, pictures or other representation of any State facility, except with the specific advance written authorization of Executive Officer or designee.
- 1.64.1.18 Throughout the term of the contract, the contractor shall secure the written approval of the State per **Section 11.3.7.2** prior to the release of any information pertaining to work or activities covered by the contract.

Protection of Sensitive Information

- 1.64.1.19 Sensitive information in existing legacy applications shall encrypt data as is practical.
- 1.64.1.20 Confidential personal data shall be encrypted.
- 1.64.1.21 Any electronic transmission of personal information shall comply with NRS 603A.215 (2 & 3).
- 1.64.1.22 Sensitive data shall be encrypted in all newly developed applications.

SUBMISSION CHECKLIST

This checklist is provided for vendor's convenience only and identifies documents that shall be submitted in order to be considered responsive. Any proposals received without these requisite documents may be deemed non-responsive and not considered for contract award.

Part IA – Technical Proposal Submission Requirements		Completed
Part IA submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Table of Contents	
Section III	Vendor Information Sheet	
Section IV	State Documents	
Section V	Scope of Work	
Section VI	Company Background and References	
Section VII	Attachment F – Proposed Staff Resume(s)	
Section VIII	Other Informational Material	
Part IB – Confidential Technical Proposal Submission Requirements		
Part IB submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Appropriate sections and information that cross reference back to the technical proposal	
Part II – Cost Proposal Submission Requirements		
Part II submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Cost Proposal	
Part III – Confidential Financial Information Submission Requirements		
Part III submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Financial Information and Documentation	
Reference Questionnaire Reminders		
Send out Reference Forms for Vendor (with Part A completed)		
Send out Reference Forms for proposed Subcontractors (with Part A and Part B completed, if applicable)		

ATTACHMENT A – CONFIDENTIALITY AND CERTIFICATION OF INDEMNIFICATION

Submitted proposals, which are marked “confidential” in their entirety, or those in which a significant portion of the submitted proposal is marked “confidential” **shall not** be accepted by the State of Nevada. Pursuant to NRS 333.333, only specific parts of the proposal may be labeled a “trade secret” as defined in NRS 600A.030(5). All proposals are confidential until the contract is awarded; at which time, both successful and unsuccessful vendors’ technical and cost proposals become public information.

In accordance with the submittal instructions of this RFP, vendors are requested to submit confidential information in separate files marked “**Part IB Confidential Technical**” and “**Part III Confidential Financial**”.

The State shall not be responsible for any information contained within the proposal. If vendors do not comply with the labeling and packing requirements, proposals shall be released as submitted. In the event a governing board acts as the final authority, there may be public discussion regarding the submitted proposals that shall be in an open meeting format, the proposals shall remain confidential.

By signing below, I understand it is my responsibility as the vendor to act in protection of the labeled information and agree to defend and indemnify the State of Nevada for honoring such designation. I duly realize failure to so act shall constitute a complete waiver and all submitted information shall become public information; additionally, failure to label any information that is released by the State shall constitute a complete waiver of any and all claims for damages caused by the release of the information.

This proposal contains Confidential Information, Trade Secrets and/or Proprietary information.

Please initial the appropriate response in the boxes below and provide the justification for confidential status.

Part IB – Confidential Technical Information			
YES		NO	
Justification for Confidential Status			

Part III – Confidential Financial Information			
YES		NO	
Justification for Confidential Status			

Company Name

Signature

Print Name

Date

This document shall be submitted in Section IV of vendor’s technical proposal

ATTACHMENT B – VENDOR CERTIFICATIONS

Vendor agrees and shall comply with the following:

- (1) Any and all prices that may be charged under the terms of the contract do not and shall not violate any existing federal, State or municipal laws or regulations concerning discrimination and/or price fixing. The vendor agrees to indemnify, exonerate and hold the State harmless from liability for any such violation now and throughout the term of the contract.
- (2) All proposed capabilities can be demonstrated by the vendor.
- (3) The price(s) and amount of this proposal have been arrived at independently and without consultation, communication, agreement or disclosure with or to any other contractor, vendor or potential vendor.
- (4) All proposal terms, including prices, shall remain in effect for a minimum of 180 days after the proposal due date. In the case of the awarded vendor, all proposal terms, including prices, shall remain in effect throughout the contract negotiation process.
- (5) No attempt has been made at any time to induce any firm or person to refrain from proposing or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal. All proposals shall be made in good faith and without collusion.
- (6) All conditions and provisions of this RFP are deemed to be accepted by the vendor and incorporated by reference in the proposal, except such conditions and provisions that the vendor expressly excludes in the proposal. Any exclusion shall be in writing and included in the proposal at the time of submission.
- (7) Each vendor shall disclose any existing or potential conflict of interest relative to the performance of the contractual services resulting from this RFP. Any such relationship that might be perceived or represented as a conflict shall be disclosed. By submitting a proposal in response to this RFP, vendors affirm that they have not given, nor intend to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this procurement. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest shall automatically result in the disqualification of a vendor's proposal. An award shall not be made where a conflict of interest exists. The State shall determine whether a conflict of interest exists and whether it may reflect negatively on the State's selection of a vendor. The State reserves the right to disqualify any vendor on the grounds of actual or apparent conflict of interest.
- (8) All employees assigned to the project are authorized to work in this country.
- (9) The company has a written equal opportunity policy that does not discriminate in employment practices with regard to race, color, national origin, physical condition, creed, religion, age, sex, marital status, sexual orientation, developmental disability or disability of another nature.
- (10) The company has a written policy regarding compliance for maintaining a drug-free workplace.
- (11) Vendor understands and acknowledges that the representations within their proposal are material and important, and shall be relied on by the State in evaluation of the proposal. Any vendor misrepresentations shall be treated as fraudulent concealment from the State of the true facts relating to the proposal.
- (12) Vendor shall certify that any and all subcontractors comply with Sections 7, 8, 9, and 10, above.
- (13) The proposal shall be signed by the individual(s) legally authorized to bind the vendor per NRS 333.337.

Vendor Company Name

Vendor Signature

Print Name

Date

This document shall be submitted in Section IV of vendor's technical proposal

ATTACHMENT C – CONTRACT FORM

Vendors shall review the terms and conditions of the standard contract used by the State for all services of independent contractors. It is not necessary for vendors to complete the contract form with their proposal. To review the contract form, click on the following link:

[Contract Form](#)

If you are unable to access the contract form, please contact Nevada State Purchasing at srypurch@admin.nv.gov for an emailed copy.

ATTACHMENT D – INSURANCE SCHEDULE FOR RFP ****

Vendors shall review the Insurance Schedule, as this will be the schedule used for the scope of work identified within the RFP.

Embed appropriate insurance schedule here

Commented [RM48]: Submitted to Risk

To open the document, double click on the icon.

*If you are unable to access the above inserted file
once you have doubled clicked on the icon,
please contact Nevada State Purchasing at
srvpurch@admin.nv.gov for an emailed copy.*

ATTACHMENT E – REFERENCE QUESTIONNAIRE

The State of Nevada requires proposing vendors to submit business references. The purpose of these references is to document the experience relevant to the scope of work identified within the RFP and provide assistance in the evaluation process.

INSTRUCTIONS TO PROPOSING VENDOR	
1.	Proposing vendor or vendor's proposed subcontractor shall complete Part A and/or Part B of the Reference Questionnaire.
2.	Proposing vendor shall send the Reference Questionnaire to each business reference listed for completion of Part D, Part E and Part F.
3.	<p>Business reference is requested to submit the completed Reference Questionnaire via email or facsimile to:</p> <p>State of Nevada, Purchasing Division Subject: RFP **** Attention: Purchasing Division Email: rlmiller@admin.nv.gov Fax: 775-684-0188</p> <p>Please reference the RFP number in the subject line of the email or on the fax.</p>
4.	The completed Reference Questionnaire shall be received no later than 4:30 PM PT Date
5.	Business references are not to return the Reference Questionnaire to the Proposer (Vendor).
6.	In addition to the Reference Questionnaire, the State may contact any and all business references by phone for further clarification, if necessary.
7.	Questions regarding the Reference Questionnaire or process shall be directed to the individual identified on the RFP cover page.
8.	Reference Questionnaires not received, or not complete, may adversely affect the vendor's score in the evaluation process.



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ATTACHMENT F –INVESTMENT QUESTIONNAIRE



ADMINISTRATIVE SERVICES QUESTIONNAIRE - 457(B)



ADMINISTRATIVE SERVICES QUESTIONNAIRE - FICA

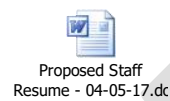


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ATTACHMENT G– PROPOSED STAFF RESUME

The embedded resume shall be completed for all proposed prime contractor staff and proposed subcontractor staff.



To open the document, double click on the icon.

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ATTACHMENT H – COST SCHEDULE



To open the document, double click on the icon.

*If you are unable to access the above inserted file
once you have doubled clicked on the icon,
please contact Nevada State Purchasing at
srvpurch@admin.nv.gov for an emailed copy.*

ATTACHMENT F –ADMINISTRATIVE SERVICES QUESTIONNAIRE ~ 457(b)

This 457(b) Questionnaire must be completed and returned with vendors RFP response.

When responding to this questionnaire if there are any additional cost associated with any of the questions below, please do not include cost on this document. *Refer to Attachment H – Cost.*

A. Organization and History

1. **Respondent Information:** Provide a brief overview of your organization. The narrative shall include the following:
 - a. Date established;
 - b. Ownership (public, partnership, subsidiary, etc.);
 - c. Years active in the public-sector market;
 - d. Years active in the public 457(b) market; and
 - e. Relationships with other entities relevant to or related to this RFP.
2. Provide the following information:
 - a. Total assets under administration
 - b. Total defined contribution assets under administration
 - c. Total deferred compensation assets under administration
 - d. Total public sector 457(b) assets under administration
3. What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization? Briefly explain those servicing issues.

4.

	Gained			Lost		
Public 457(b) clients	2018	2017	2016	2018	2017	2016
Number						

5. What is the average client relationship duration? What is the average relationship duration for your public-sector plans?
6. List the number and total assets of the public 457(b) deferred compensation plans that you currently administer in the following categories:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 3,000				
3,001 – 6,000				
6,001 – 9,000				

9,000+				
Total				

7. What is the total number of participants in all public sector defined contribution/deferred compensation plans currently being administered by your organization? What is the number specific to public 457(b) plans?
8. Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
9. Has your company, or any affiliates, been a party to any litigation during the last three years involving your defined contribution and deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the current status of the litigation, 3) any fines, judgments or settlements paid.
10. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
11. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

B. Client Service/Quality Assurance

1. How many of your employees work on DC plans? Is there staff dedicated specifically to public sector DC plans? If so, please provide the numbers in addition to completing the chart below on the number of full-time equivalent employees working on defined contribution plans:

Personnel Type	Number
Management	
Call Center Mgmt./Supervisors	
Customer Service Reps	
Field Reps	
Systems Management	
Systems Staff: Development & Operating/Maintenance	
Website	
Other	

2. What is the average tenure (in years) of the following positions?
 - a. Plan Administrator
 - b. Client Relationship Manager
 - c. Field Service Representatives
 - d. Conversion Project Manager
 - e. 800 Customer Service Center Representatives

3. Do you currently have staff located in Nevada? If yes, where is your office located? If no, where is the closest office?
4. Describe the team that would deal directly with the State on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
5. What location(s) would provide the services described in this RFP?
6. Briefly describe the training program and licensing requirements for your field service representatives. What are the licensing requirements?
7. Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?
8. Will you need to hire any additional staff in order to service this account?
9. Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports		
Processing Payroll Contributions		
Hardship/Unforeseen Emergency Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Error corrections and adjustments		
Contribution Percentage Elections/Changes		
QDRO Processing		
Setting an appointment with an onsite representative		

10. What is the total, annual amount you are willing to put at risk?
11. How frequently do you conduct client and participant satisfaction surveys of your services and performance?

C. Recordkeeping/Administration

1. What portion of your organization's expenses relates to recordkeeping and system technology development?
2. Briefly describe the level of customization available to the Plan on the electronic administrative forms used by Plan participants. Will the State have input on content and not just look?

3. Indicate how many of your current public plan clients have implemented auto enrollment and/or auto escalation.
4. Can you accept manual edits, adjustments, and indicative data changes to the contribution input file? Briefly describe any limitations or qualifications that apply.
5. Can you handle negative data from the payroll files? Briefly describe any limitations or qualifications that apply.
6. Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution, and identify participants in catch-up status.
7. Are you able to fully administer hardship/unforeseeable emergency distribution requests? Are you able to handle first level appeals? Briefly describe any limitations or qualifications that apply.
8. Are you able to fully qualify and process Qualified Domestic Relations Orders (QDROs) with the attorneys representing the parties? What, if any, role would the State be required to play?
9. Briefly describe your process for searching for participants.
10. Briefly describe your standard procedures for uncashed checks.
11. List any limits imposed on any participant initiated transactions (i.e., mix changes, contribution rate changes, etc.).
12. Describe the process you use to track and maintain employee beneficiary data.
13. Confirm your ability to accept and maintain primary and secondary beneficiary information online.

D. Loans

1. Are you fully capable of administering participant loans? (Yes/No)
2. List the different methods available to apply for a loan.
3. When a loan is taken, can a participant elect that the proceeds come from a specific investment option or must they be taken pro-rata?
4. Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
5. List the different methods you are able to utilize for loan repayments.
6. Are you able to handle multiple loans? (Yes/No)
7. How do you handle delinquent and/or defaulted loans?

E. Systems Capabilities and Hardware

1. What system do you use to recordkeep and administer deferred compensation plans?

2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. How long have you used these systems for recordkeeping?
4. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. How often is data backed-up?
 - a. Describe any system outages within the last three years and how have they been handled.
 - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
7. Describe in detail your procedures and safeguards used to guarantee:
 - a. Security for your hardware and facility;
 - b. Authorized access to data;
 - c. Confidentiality of data;
 - d. Security for any hard copy of plan-related data or documents; and
 - e. Explain your process in the event that participant data is compromised.
8. Provide a current SSAE18 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
9. Do you test IT security as part of the SSAE18 or separately? If separately, who performs and how frequently.
10. Will you be having your auditor conduct a review and certify your compliance with the new SPARK standards? (Yes/No)

F. Custodial Trustee

1. For the custody/trustee services you propose, what is the name of the trust company, the total number of years that they have been in operation, and the assets the company holds as of December 31, 2018?
2. What are the total public sector defined contribution/deferred compensation assets currently held by the custodian?
3. Are there any restrictions by investment type that pertain to your custodial services? If yes, describe them in detail.
4. Confirm that you will offer trustee services for outside investment funds.
5. Is your preferred custodial trustee able to accommodate a white label (fund-of-funds) investment structure? If no, how are you able to accommodate white label investments, including creating fund fact sheets and making them available to participants?

6. Do you have a limit on the number of checks/wires available to participants?
7. Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system?
8. Will the State be required to execute a custodial agreement with your custodial trustee or will it be part of the contract with the State?

G. Regulatory/Compliance Service

1. Describe how you monitor Code Section 401(a)(9) required minimum distributions including:
 - a. Identification of individuals;
 - b. Determination of the amount of the minimum required payment; and
 - c. Payment within required deadlines.
2. Describe your capabilities and timeframes for monitoring maximum deferral limits and the catch-up provisions.
3. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
4. How do you ensure that your recordkeeping system is in compliance with all applicable rules and regulations?
5. How quickly are changes in the law reflected in the system?
6. Should the State choose to provide notices consistent with those required by ERISA Section 408(b)(2) and related regulations, will you provide 408(b)(2) disclosures to the State and regulatory disclosures to participants?

H. Communication & Education

1. Fully describe the educational services that you will provide to the Plan. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of your proposed communication and education program package including the types marketing medium (e.g. print, e-mail, onsite, etc.). Provide sample materials for enrollment, transition and on-going communication and education.
2. Describe the initial enrollment process/methods.
3. Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with account balances).
4. Describe the education your firm delivers in providing distribution counseling to participants (active and inactive) of the potential benefits of leaving the account balance in the Plan.

5. Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? If yes, list the titles of the subjects that are covered in your program with a brief description.
6. Describe the State's role in the communication, education, and enrollment processes.
7. To what extent can the State customize communication and investment education materials (e.g., plan name, logos)? Is the State able to edit content? Describe any additional charges for customizing or editing communication materials or, if none, so state.
8. Briefly describe how you measure the success of your education/communication programs.

I. Plan Sponsor Reporting (including Annual Plan Audit)

1. Describe the standard reporting package that you would provide to the State (provide samples with your proposal).
2. Will the State be able to generate these reports on-line? If yes, what type of training is provided to staff in the use of the reporting system as well as other aspects of program administration?
3. What is the standard timeframe for providing each plan sponsor report, including investment asset reports, after the reporting period ends?
4. List the types of demographic participant data you will be able to provide.
5. Provide an Internet address and instructions on how to access a demonstration of your plan sponsor website.
6. The State may conduct an internal audit of the 457(b) Plan. For the audit:
 - a. Briefly describe your process for assisting the State and its auditor.
 - b. Describe your firm's resources dedicated to audit assistance.
 - c. What is the lead time needed to fulfill requests?
 - d. Provide a listing of documentation and reporting included in your standard annual audit package (provide samples with your proposal).
 - e. Do you offer any performance guarantees with respect to delivering information for the annual audit?

J. Participant Reporting

1. Briefly describe your standard participant statements (provide samples).
2. Briefly describe any differences between your hard copy statements and the statements available online.
3. What time periods are illustrated for a participant's personalized rate-of-return?
4. Describe the Plan's customization capabilities for participant statements and indicate whether they apply to hard copy statements, electronic statements, or both.

5. Are participants able to additionally customize the statements they receive (hard copy or electronic)?
6. Are participants able to elect to receive paper statements on a quarterly basis? If so, describe any associated charges to the participant or the Plan.
7. How much space is there for customized messages from the State on your quarterly participant statement? Indicate where it appears on hard copy and electronic statements.
8. Can you include other printed information, prepared by the State, with mailed hard copy statements, electronic statements, or both? Verify that this service is available at no additional cost.
9. List the fees that are disclosed to participants on the quarterly statements.
10. Should the State choose to provide disclosures consistent with those required by ERISA 408(b)(2) and related regulations, do your statements comply? What additional fee disclosure, if any, do you provide?

K. Participant Services/Automated Voice Response System (VRS)

1. Are there any transactions that cannot be processed through the VRS (i.e., PIN changes, address changes, etc.)?
2. How quickly is the VRS updated after transactions are performed?
3. Is the VRS fully capable of generating all the necessary administrative forms to handle enrollments, hardships, terminations, and beneficiary distribution requests?
4. In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? Briefly describe.
5. Can participants request contribution deduction changes through the VRS? Can you provide a feedback report back to the State to update its payroll records and contribution changes? How frequently?
6. Does your VRS accommodate non-English speaking participants? What languages?
7. Does it accommodate participants with hearing/speech impairments?
8. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
9. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.

I. Participant Services/1-800 Customer Service Center

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. Are there any transactions that cannot be processed? If yes, what?

5. If allowed by the Plan, can employees enroll through the customer service center?
6. Can participants change their PIN by calling the customer service center? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
7. Provide the following information about your customer service representatives (CSR):
 - a. Licensing requirements, employment qualifications as well as your training program;
 - b. Relationship: employees or outside contractors;
 - 1) If contractors or a combination, include the percentage of each & duration of subcontractor agreement;
 - c. Average tenure;
 - d. Total CSR agents employed year-round basis;
 - e. Compensation structure.
8. Provide the information below on your service center standards:

	Performance Standard	4 th Quarter 2018	3 rd Quarter 2018	2 nd Quarter 2018
Number of calls				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

M. Participant Services/Internet Services

1. Provide an Internet address and instructions on how to access a demonstration of your participant website.
2. Briefly highlight your participant website capabilities.
3. Will you provide a custom landing page for the State?
4. Specify any transactions that cannot be completed via your Internet site.
5. Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
6. What general and investment education materials and retirement planning tools do you offer participants via the Internet?
7. Do you offer an automated enrollment process through the Internet?
8. Do participants have the ability to implement auto escalation?

9. Can participants e-mail specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
10. Can participants live chat via the Internet Site? If yes, who answers the chat and what hours are they available?
11. Does your Internet site have the ability to download participant account information software programs (i.e. Quicken, Mint, etc.)? If yes, which programs?
12. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
13. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
14. What improvements to your Internet capabilities are designated to occur in the next two to three years?
15. Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.

N. Field Service Representatives

1. How many field service representatives would you assign to the Plan? Will they be 100% full-time dedicated? If not, what percentage of their time will be spent on the Plan?
2. Describe the structure of how the field service representatives would be organized to service this relationship, including:
 - a. Location;
 - b. Staffing (including functions to be performed);
 - c. Standard hours of operation;
 - d. How you would handle pre-scheduled consultations; and
 - e. How you would handle walk-ins.
3. Confirm the State's ability to request a new onsite representative if the individual(s) is not meeting the State's needs.
4. Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan.
5. If the representative is responsible for additional accounts, how many?
6. Will the representatives assigned to the Plan be employees of your firm? If not, explain the relationship.
7. Detail the compensation structure for the local representative (e.g. 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. *As indicated, it is a requirement that your field service representatives that provide enrollment and education services are not compensated on a commissioned or incentive basis to promote any investment product or services.*

8. Are field service representatives available to discuss the Plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
9. How will these discussions be handled (e.g., in person, via telephone)?
10. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings? Vendors must not provide cost on this document; any additional cost must be submitted within vendors submitted cost proposal. Refer to Attachment H-Cost.

O. Participant Investment Advisory Services

1. Describe the participant investment advisory services you offer (i.e., Morningstar ClearFuture, Financial Engines, etc.), including managed accounts. Note the different levels available.
2. Describe your due diligence process for selecting the vendor and what services are provided.
3. How long have you partnered with your current vendor for each of the services in your advisory program?
4. Describe the difference between your Internet investment education tools and software from your participant investment advisory services.
5. Does your service:
 - a. Produce asset allocation recommendations?
 - b. Provide recommendations of specific funds?
 - c. Include savings rate recommendations?
 - d. Take into account a participant's assets outside the Plan?
6. Describe the generally accepted investment theories that form the basis for the vendor's advice model.
7. Briefly describe the type and level of indemnification you provide to the State for the vendor's advisory services.
8. What is disclosed to participants regarding your fiduciary role and the vendor's fiduciary role with respect to these participant investment advisory services?
9. How many of your existing public sector clients have subscribed for each level of service you offer?
10. Do you or the vendor offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? If yes, briefly describe.
11. For in-person investment advice, how do you manage conflicts of interest?
12. Do you receive additional compensation (including to any subsidiaries) from the participant investment advisory service vendor? If yes, describe the arrangement and

whether you are willing to rebate a portion of the compensation received from the vendor to the Plan.

13. Briefly describe any additional relationships you have with any other advisory or financial wellness providers.
14. Will the State be required to execute a separate contract with your investment advisory service vendor or will it be part of your service contract and agreements?

P. Plan Implementation

1. Explain your implementation/conversion process, including timeframe, based upon a XXXX XX, 2019 conversion.
2. By what date would you need authority to proceed to accommodate the XXXX XX, 2019 asset and recordkeeping transfer?
3. What involvement will be required from the State during the implementation process?
4. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
5. Describe your procedures during the conversion period to communicate with non-active employees (*i.e.* retirees and terminated employees with accounts in the Plan).
6. Confirm your ability to electronically convert current beneficiary designations during the conversion. If you are not able to convert electronically, how do you handle the conversion of beneficiary designations?
7. What assurances/guarantees do you provide with respect to a timely implementation?
8. What is the standard length of your blackout period?
9. Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past three years involving plans of similar size?

Investment Management Services Questionnaire

A. Investment Management Services

1. Provide the number of outside mutual fund family alliances with which you have relationships. Approximately how many investment options does this represent?
2. Provide the number of commingled investment trust investment options you have available on your platform. What asset classes does this represent?
3. Briefly describe your ability to accommodate white label (fund-of-fund) investments.
4. Do you have any proprietary investment requirements? If yes, what are they?
5. What is the standard timeframe for making changes to the investment line-up?
6. Describe your recordkeeping capabilities for exchange traded funds. Is the Plan able to offer exchange traded funds as part of the core investment line up?

B. Self-Directed Brokerage

1. Through whom do you offer self-directed brokerage account services?
2. What are any specific program design requirements?
3. Would you be willing to waive any annual fees associated the annual brokerage account?
4. Does your self-directed brokerage account require any minimum balance? What happens if minimum balances are not maintained?
5. Can your brokerage account restrict a participant from certain investments?
6. Are there any transfer restrictions for moving money between the core investment line-up and the self-directed brokerage account?
7. Provide information on the website that participants use at the brokerage service provider as well as the telephone support services provided.
8. Do participants receive a detailed account summary of all assets held in the brokerage account?
9. What information from the self-directed brokerage account is reflected and reported on quarterly participant statements?
10. Will the State be required to execute a separate contract for self-directed brokerage?

C. Stable Value Fund/Fixed Account

You should provide information on 1) a general account/fixed product and 2) a separate account or commingled fund. Group annuity contracts are included in #1.

1. List the stable value/fixed account products available on your platform.

2. Provide your most recent ratings from A.M. Best, Moody's and S&P.
3. What products are you proposing and why?
4. For the proposed products, does old money receive the same rate as new? If not, describe.
5. Describe how you calculate the interested that will be credited for the upcoming period. Include any formulas that apply.
6. Complete the following charts for the proposed product as of December 30, 2018:

Manager	
Vehicle	
Fund Name	
Fund Inception	
Fund Assets (\$B)	
Total Firm Stable Value Assets (\$B)	
Effective Duration	
Market-to-Book Value Ratio	
Gross Crediting Rate¹	
Net Crediting Rate	
Crediting Rate Reset Frequency	
Minimum Crediting Rate	
Recommended Benchmark	
Benchmark for Underlying Portfolio	
Expense Ratio	

Book Value Structure	% Allocation
Liquidity Buffer	
Wrap Providers <i>Please list wrap providers below</i>	
Total	100%

7. Is wrap capacity contingent on affiliated investment management?
8. Do you anticipate any changes in wrap fees that would impact the total expense ratio? If yes, what is the expected impact?

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

9. Complete the below charts as requested. If your standard format differs, adapt it to the charts as necessary (be sure to specify anything that is included in “Other”):

Quality Allocation	%
Cash/cash equivalents	
AAA	
AA	
A	
BBB	
Below Inv Grade	
NR	

Sector Allocation	%
Cash/cash equivalents	
U.S. Treasury	
U.S. Govt-Related	
Corporate	
Agency MBS	
Non-agency MBS	
ABS	
CMBS	
Municipal	
Other	

10. Fully describe the withdrawal/transfer restrictions at both the Plan and participant levels.

RFP *****

457 (b) AND FICA ALTERNATIVE PLAN RECORD KEEPER SERVICES ~ COST

Each Scope will be evaluated separately, and the State will issue two separate contracts; one for the 457 services including FICA and a separate contract for the FICA Alternative Plan. Interested vendors may propose on only the FICA Alternative plan; however, if proposing on 457 services vendors must also propose the FICA plan. Vendors can submit a bid on the FICA Plan only, if they satisfy the minimum qualifications pertaining to FICA service providers, as described in the request for proposal.

The State will evaluate all the costs associated with each provider's products and services as they pertain to each of the following Plans:

- Nevada Public Employees 457 Deferred Compensation Plan
- FICA Alternative Plan

Each proposing vendor must fully disclose fees based on the information provided in this RFP. The State will be entering into two separate contracts as they pertain to the scope of services for each Plan listed above.

The State will not allow cross subsidization of the Plans., Vendors must propose competitive pricing for the respective Plans.

Fees are to be provided under each bid scenario based on basis points on all plan assets and a per participant account dollar fee.

For pricing assumptions for completing each fee schedule, proposing vendors must use the following data:

457 Plan

Total Plan Asset	\$800,000,000
Total Plan Participants	14,000

FICA Plan

Total Plan Asset	\$37,000,000
Total Plan Participants	15,000

- **457 Deferred Compensation Plan**

Scenario I:

- Proposed fees with proprietary Stable Value - General Account Product

Scenario II:

- Proposed fees with proprietary Stable Value -Separate Account Product

Scenario III:

- Proposed fees with **non -proprietary** Stable Value Product

➤ **FICA Plan**

Scenario I:

- Proposed fees with proprietary Stable Value -General Account Product

Scenario II:

- Proposed fees with proprietary Stable Value -Separate Account Product

Scenario III:

- Proposed fees with non-proprietary Stable Value Product

The following fee schedules must be completed by proposing vendors. Vendors bidding only on the FICA Plan are to complete only the fee schedules pertaining to the FICA Plan

It is the State's expectation that as the size of the plan assets increase during the term of the contract, the Record Keeper be willing to guarantee or negotiate appropriate fee reductions and enhance interest rates on their proposed Stable Value products

**457 Plan
Fee Schedule
Scenario I (General Account)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for all services described in the RFP, in basis points on all assets.		
Total fee for all services described in the RFP, based on a dollar per account		

Stable Value Fund

<u>Fees</u>	
Investment Management	
Wrap	
Revenue Share	
Other	
Total Expense	

**457 Plan
Fee Schedule
Scenario II (Separate Account)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for all services described in the RFP, in basis points on all assets.		
Total fee for all services described in the RFP, based on dollar per account		

Stable Value Fund

<u>Fees</u>	
Investment Management	
Wrap	
Revenue Share	
Other	
Total Expense Ratio	

**457 Plan
Fee Schedule
Scenario III (TPA with no proprietary Stable Value option)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for all services described in the RFP, in basis points on all assets.		
Total fee for all services described in the RFP based on a dollar per account		

457 Plan Additional Fees

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory		
Managed accounts		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

Participant Level

Services	Fee	Comments
Investment advisory		
Managed accounts		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		

**FICA Alternative Plan
Fee Schedule
Scenario I (General Account)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for services described in the RFP, in basis points.		
Total fee for services described in RFP based on a dollar per account		

Stable Value Fund

Fees	
Investment Management	
Wrap	
Revenue Share	
Other	
Total Expense Ratio	

**FICA Alternative Plan
Fee Schedule
Scenario II (Separate Account)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for services described in the RFP, in basis points. <i>(Should sum to the underlying fees)</i>		
Total fee for services described in the RFP based on a dollar per account charge		

Stable Value Fund

Fees	
Investment Management	
Wrap	
Revenue Share	
Other	
Total Expense Ratio	

**FICA Alternative Plan
Fee Schedule
Scenario III (TPA with no Proprietary Stable Value option)**

Proposer Name: _____

Authorized Signature: _____

	Amount	Assumptions underlying the amount
<i>Annual Fee</i>		
Total fee for all services described in the RFP, in basis points.		
Total fee for all services described in RFP based on a dollar per account charge		

FICA Alternative Plan Additional Fees

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website ongoing		
Employee communication & education		
Enrollment materials		
Other (be specific)		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		

ATTACHMENT F –INVESTMENT QUESTIONNAIRE

The following is from Attachment F questionnaires. Proposing vendors must not put cost within their submitted technical proposal. All associated costs shall be submitted within Attachment H-Cost.

D. Regulatory/Compliance Service

Question 8. Should the State wish to comply with 408(b)(2) and 404(a)(5) regulations, will you provide 408(b)(2) disclosures to the State and 404(a)(5) disclosures to participants? (Yes/No)

If yes, is there an additional cost?

E. Reporting

Question 9. How much space is there for customized messages from the State on your quarterly participant statement?

If yes, is there an additional cost?

Question 12. Are fees disclosed to plan participants on the quarterly statements? (Yes/No)

What additional fee disclosure, if any, do you provide?

F. Loans

Question 1. The State currently has a loan feature for the State of Nevada employees only. Are you fully capable of administering participant loans? (Yes/No)

If yes, is there an additional cost?

N. Field Service Representatives

Question 6. Please provide any annual cost associated for each dedicated service representative.

O. Investment Advisory Services

Question 3. Provide costs associated with the advisory services. Is it based on total plan level or only charged to participants who elect these services?

R. Investment Management

Question 7. Are there fees associated with Stable Value products? (Yes/No)

Administrative Questionnaire Attachment F – Section 457(b)

N. Field Service Representatives

Question 10. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings?

457(b) Fees

1. What are the factors you consider in determining future fee changes?
2. How frequently do you evaluate your fees?
3. What, if any, impact is there on administrative pricing for using proprietary options?
4. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
5. For your fees quoted below, provide details on your projected asset levels and participant counts as outlined in the chart:

Contract Year	Assets	Participant Accounts
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

6. Briefly describe your fee leveling capabilities.
7. For returning revenue sharing to participant accounts, how frequently do you calculate the amount and how often is it returned to participants?
8. What is your annual cost associated for each dedicated service representative?
9. What is the per participant cost for your proposed servicing model?
10. Is there a cost for making changes to the investment line-up?
11. Fixed Account/Stable Value Fees (complete for each product proposed)

	Fees
Investment Management	

Wrap	
Revenue Share	
Other (please specify)	
Total Expense Ratio	

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under “comments.”

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

ADDITIONAL FEES 457(B)

1.1.1 Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory		
Managed accounts		
White label investments		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom landing page set-up		
Custom landing page ongoing		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Customized messaging on participant statements		
408(b)(2) disclosures		
404(a)(5) disclosures		
Annual notifications to eligible participants		
Other (be specific)		

1.1.2 Participant Level

Services	Fee	Comments
Investment advisory		
Managed accounts		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		

Administrative Questionnaire Attachment F – Section FICA

K. Field Service Representatives

Question 10. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings?

FICA Fees

1. What are the factors you consider in determining future fee changes?
2. How frequently do you evaluate your fees?
3. What, if any, impact is there on administrative pricing for using proprietary options?
4. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
5. For your fees quoted below, provide details on your projected asset levels and participant counts as outlined in the chart:

Contract Year	Assets	Participant Accounts
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

6. Briefly describe your fee leveling capabilities.
7. What is your annual cost associated for each dedicated service representative?
8. What is the per participant cost for your proposed servicing model?
9. Fixed Account/Stable Value Fees (complete for each product proposed)

	Fees
Investment Management	
Wrap	
Revenue Share	
Other (please specify)	

Total Expense Ratio	
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Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under “comments.”

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

ADDITIONAL FEES FICA

1.1.3 Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Customized messaging on participant statements		
Annual notifications to eligible participants		
Other (be specific)		

1.1.4 Participant Level

Services	Fee	Comments
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		



**BUSINESS REFERENCE'S RESPONSE TO REFERENCE QUESTIONNAIRE FOR
STATE OF NEVADA REQUEST FOR PROPOSAL (RFP) ****
457 (b) AND FICA ALTERNATIVE PLAN
RECORD KEEPER SERVICES**

PART A – TO BE COMPLETED BY PROPOSING VENDOR – Please type or print

Name of Company Submitting Proposal:

**PART B – IF APPLICABLE, NAME OF COMPANY ACTING AS SUBCONTRACTOR
FOR VENDOR IDENTIFIED IN PART A – Please type or print**

Name of Subcontractor:

PART C – BUSINESS REFERENCE INSTRUCTIONS

1. This Reference Questionnaire is being submitted to your organization for completion as a business reference for the company listed in Part A or Part B, above.
2. Business reference is requested to submit the completed Reference Questionnaire via email or facsimile to:

State of Nevada, Purchasing Division
Subject: **RFP ******
Attention: **Purchasing Division**
Email: rlmiller@admin.nv.gov
Fax: 775-684-0188

Please reference the RFP number in the subject line of the email or on the fax.
3. The completed Reference Questionnaire **MUST** be received **no later than 4:30 PM PT Date**
4. Do **NOT** return the Reference Questionnaire to the Proposer (Vendor).
5. In addition to the Reference Questionnaire, the State may contact references by phone for further clarification, if necessary.
6. Questions regarding the Reference Questionnaire or process should be directed to the individual identified on the RFP cover page.
7. When contacting the State, please be sure to include the RFP number listed at the top of this page.
8. We request all questions be answered. If an answer is not known please answer as "U/K". If the question is not applicable please answer as "N/A".
9. If you need additional space to answer a question or provide a comment, please attach additional pages. If attaching additional pages, please place your company/organization name on each page and reference the RFP # noted at the top of this page.

**PART D – COMPANY PROVIDING REFERENCE – Please type or print
CONFIDENTIAL INFORMATION WHEN COMPLETED**

Company Providing Reference:

Contact Name:

Title:

Contact Telephone:

Contact Email Address:

RATING SCALE:

Where a rating is requested and using the Rating Scale provided below, rate the following questions by noting the appropriate number for each item. Please provide any additional comments you feel would be helpful to the State regarding this contractor.

Category	Rating
Poor or Inadequate Performance	0
Below Average Performance	1 – 3
Average Performance	4 – 6
Above Average Performance	7 – 9
Excellent Performance	10

PART E – QUESTIONS:

1. In what capacity have you worked with this vendor in the past?

2. Rate the firm's knowledge and expertise.	RATING:
Comments: 	

3. Rate the vendor's flexibility relative to changes in the project scope and timelines.	RATING:
Comments: 	

4. Rate your level of satisfaction with hard copy materials produced by the vendor.	RATING:
Comments: 	

5. Rate the dynamics/interaction between the vendor and your staff.	RATING:
Comments: 	

6. Rate your satisfaction with the products developed by the vendor.	RATING:
Comments: 	

7. Rate how well the agreed upon, planned schedule was consistently met and deliverables provided on time. <i>(This pertains to delays under the control of the vendor.)</i>	RATING:
Comments:	
8. Rate the overall customer service and timeliness in responding to customer service inquiries, issues and resolutions.	RATING:
Comments:	
9. Rate the knowledge of the vendor's assigned staff and their ability to accomplish duties as contracted.	RATING:
Comments:	
10. Rate the accuracy and timeliness of the vendor's billing and/or invoices.	RATING:
Comments:	
11. Rate the vendor's ability to quickly and thoroughly resolve a problem related to the services provided.	RATING:
Comments:	
12. Rate the vendor's flexibility in meeting business requirements.	RATING:
Comments:	
13. Rate the likelihood of your company/organization recommending this vendor to others in the future.	RATING:
Comments:	
14. With which aspect(s) of this vendor's services are you most satisfied?	
Comments:	

15. With which aspect(s) of this vendor's services are you least satisfied?
Comments:

16. Would you recommend this vendor to your organization again?
Comments:

PART F – GENERAL INFORMATION:

1. During what time period did the vendor provide these services for your organization?				
Month/Year:		TO:	Month/Year:	

ATTACHMENT F –INVESTMENT QUESTIONNAIRE

This Investment Questionnaire must be completed and returned with vendors RFP response.

A. Organization and History

1. Provide the following information:

Total assets under administration	
Total defined contribution assets under administration	
Total deferred compensation assets under administration	
Total public deferred compensation assets under administration	
Total 457 deferred compensation assets under administration	

2. What are your client retention statistics for each of the last three years for deferred compensation plans?
3. For those who left, what percentage left due to issues pertaining to services provided by your organization?
4. What is the average client relationship duration?
5. How many 457 deferred compensation clients have you gained in the last three years? How many have you lost?
6. List the number and total 457 deferred compensation assets that you currently administer in the following categories of 457 plans:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 5,000				
5,001 – 10,000				
10,001 – 20,000				
20,001-30,000				
Over 30,000				
Total				

7. What is the total number of participants in all defined contribution plans currently being administered by your organization?

8. What is the total number of participants in all public deferred compensation plans currently being administered by your organization?
9. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the record keeping division?
10. Are there any pending or anticipated plans to re-organize your company (within itself or as part of the larger organization of which your company is a part) before January 1, 2015? If so, please describe.
11. Please describe all outsourcing arrangements and any contemplated outsourcing arrangements that will be used by you to deliver any of the services you will be providing to the State.

B. Client Service/Quality Assurance

1. How many of your employees work on defined contribution plans? How many specifically work on 457 deferred compensation plans? Provide a breakdown of the number of full-time equivalent employees working on defined contribution plans as indicated in the chart below:

Management	
Call Center Mgmt / Supervisors	
Customer Service Reps	
Field Reps	
Systems Management	
Systems Staff: Development & Operating / Maintenance	
Other	

2. What is the average tenure (in years) of the following positions?

Plan Administrator/Manager	
Client Relationship Manager	
Field Service Representatives	
Conversion Project Manager	
800 Customer Service Center Representatives	

3. Describe the team and where they would be located that would deal directly with the State on an ongoing basis. Indicate staff size, experience, and turnover rates. In addition, provide a resume for each individual stating the individual's education and work experience.

4. Will you need to add local or onsite employees in order to provide the required services to this plan? If so, state the number of additional staff required, by job title and function.
5. What is the average number of account relationships for each member of the proposed service team? What is the current number of account relationships for the entire team proposed for this account?
6. What location(s) would provide the services described in this RFP?
7. Briefly describe the training program and licensing requirements for your field service representatives. What are the licensing requirements?
8. Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?
9. Do you provide training to the State's Administrative and payroll staff (Yes/No)? List some of the common topics/issues.
10. Complete the following chart on service standards and turnaround, processing, or posting time and any associated guarantees:

Transaction	Turnaround, Processing, or Posting Time	Penalty (\$) for Not Meeting Standard
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports (hard copies)		
Processing Payroll Contributions		
Processing New Loans		
Hardship/Unforeseen Emergency Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Contribution Percentage Elections/ Changes		
QDRO Processing		

11. How frequently do you conduct client and participant satisfaction surveys regarding the quality and performance of your deferred compensation services?
12. When was the date of your last client/participant satisfaction survey? Describe the results.

C. Record Keeping/Administration

1. What portion of your organization's expenses is related to record keeping and system technology development?
2. Do you provide an administrative or procedures manual that includes a timeline of critical dates, roles, and responsibilities (Yes/No)?
3. Will copies of your administrative forms used by plan participants to request transactions be customized (Yes/No). Briefly describe the level of customization.
4. Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution and identify participants in catch-up status.
5. Describe the turn-around time and method for notifying the State when employees reach their contribution limits.
6. Are you able to fully qualify and process unforeseeable emergency withdrawal requests along with first-level appeals (Yes/No)?
7. For systematic payment distributions, is payment made on a pro rata basis or can a participant elect systematic payment from specific fund(s)?
8. For distributions, does your system withhold Federal tax and if applicable, State tax? (Yes/No)
9. Describe your process for searching for missing participants and participants who have not cashed their distribution payment checks.
10. Are you able to qualify and process Qualified Domestic Relations Orders with the attorneys representing the parties? Indicate any role the State will be required to play.
11. Describe the process you use to track and maintain employee beneficiary data.
12. How much historical plan information do you maintain on participants? List the type of information available. How much information is immediately available?
13. Does your record keeping system maintain and update beneficiary data? (Yes/No)

Will this information be converted during the implementation? (Yes/No)

14. Confirm that you have no exceptions related to the State's current procedure for processing payroll contributions including the acceptance of data from the individual political sub divisions.

15. Do you have the ability to process auto enrollments? (Yes/No)

How many of your current 457 plan clients have implemented auto enrollment?

D. Regulatory/Compliance Service

1. Describe how you monitor §401(a) (9) required minimum distributions including:

Identification of individuals	
Determination of the amount of the minimum required payment	
Payment within required deadlines.	

2. Describe your capabilities and time frames for monitoring maximum deferral limits and the catch-up provisions.
3. As part of your service, do you provide an annual benefits file, containing financial and non-financial data by participant? (Yes/No)
4. Provide a current SAS70 audit of your record keeping system, or any other audit you have performed. Who completes the audit and how frequently?
5. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
6. Acknowledge and describe in detail your fiduciary responsibility with respect to the Plan.
7. How do you ensure that your record keeping system is in compliance with all applicable federal and state statutes, rules and regulations, the State plan document, and the contract?
8. Should the State wish to comply with 408(b)(2) and 404(a)(5) regulations, will you provide 408(b)(2) disclosures to the State and 404(a)(5) disclosures to participants? (Yes/No)

If yes, is there an additional cost? Vendors must provide any additional cost within their submitted cost proposal.

E. Reporting

1. Describe the standard reporting package that you would provide the NDC during its quarterly meetings (provide samples).
- 2.
3. Will the State be able to generate these reports and publish them on-line? (Yes/No)

Are ad-hoc plan level reports available? (Yes/No)

4. What is the standard timeframe for providing each plan sponsor report after the reporting period ends including for providing quarterly investment assets reports?
5. List the types of demographic participant data you will be able to provide.
6. Describe your standard participant statements and documents (provide samples).
7. What time periods are illustrated for a participant's personalized rate-of-return?
8. Describe your customization capabilities for participant statements.
9. How much space is there for customized messages from the State on your quarterly participant statement?

Is there an additional cost? If yes, vendors must disclose cost as a separate line item within their submitted cost proposal.

10. Can you include other printed information, prepared by the State, with the mailing of statements to participants? (Yes/No)

If so, please verify that this service is available at no additional cost.

11. Can statements be provided to participants on an on-demand basis? (Yes/No)
12. Are fees disclosed to plan participants on the quarterly statements? (Yes/No)

What additional fee disclosure, if any, do you provide? Vendors must provide any additional cost within their submitted cost proposal.

F. Loans

1. The State currently has a loan feature for the State of Nevada employees only. Are you fully capable of administering participant loans? (Yes/No)

Are there any additional costs associated with this? Vendors must provide any additional cost within their submitted cost proposal.

2. When a loan is taken, can a participant elect that the proceeds come from a specific investment option or must they be taken pro-rata?
3. Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
4. List the different methods you are able to utilize for loan repayments.
5. Are able to handle multiple loans? (Yes/No)
6. How do you handle delinquent and/or defaulted loans?
7. Describe any other features and/or limitations of the loan system not detailed above (i.e., loan modeling, amortization scheduling, etc.).

G. Custodial Trustee Services

1. For the custody/trustee services you propose, what is the name of the trust company and the total number of years that they have been in operation?
2. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No)

If yes, what?

3. Confirm that you will trustee outside investment funds.
4. Do you have a limit on the number of checks/wires available to participants who rollover their distributions or take installments? (Yes/No)
5. Do you have an electronic link with the investment managers for updating participants' accounts on the record keeping system? (Yes/No)
6. Will the State be required to execute a custodial agreement with your custodial trustee or will it be part of the contract with the State?

H. Plan Implementation

1. Explain your implementation/conversion process including timeframe, based upon a January 1, 2020 conversion.
2. By what date would you need authority to proceed to accommodate a January 1, 2020 asset and record keeping transfer?
3. What involvement will be required from the State during the implementation process?

4. How are investments handled during the conversion process? How are distributions handled to accommodate the continuity of payments to retirees during the conversion period?
5. Describe your procedures during the conversion period to communicate with the State's non-active employees (i.e. retirees and terminated employees with value in the Plan).
6. What is the standard length of your blackout period?
7. What assurances/guarantees do you provide to the State with respect to a timely implementation?
8. Identify comparable plan conversions in which you have been involved. How many conversions and plan implementations has your company conducted during the past two years involving 10,000 employees or more and how many involving 20,000 employees or more?

I. Systems Capabilities and Hardware

1. What application do you use to record keep and administer defined contribution plans?
2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current with respect to laws, regulations, and client needs?
3. How long have you used these systems for record keeping?
4. Are you planning any major change in the software or hardware supporting your record keeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. Where is your main data processing center located? Where is your back-up center located?
7. How often is data backed-up?
8. Describe any system outages within the last three years and how have they been handled.
9. Has any liability resulted from these outages, and are there any pending claims related to these outages?

10. Describe in detail your procedures and safeguards used to guarantee each of the following:

- Security for your hardware and facility
- Authorized access to data
- Confidentiality of data
- Security for any hard copy of plan-related data or documents

11. Is your record keeping and trust systems fully integrated?

J. Participant Services/Automated Voice Response System (VRS)

1. Are there any transactions that cannot be processed through the voice response system (i.e., PIN changes, address changes, etc.)?
2. Is the VRS fully capable of generating all the necessary administrative forms to handle enrollments, changes in investment elections, transfers between investments, unforeseeable emergencies, terminations, and beneficiary distribution requests?
3. How quickly is the VRS updated after transactions are performed?
4. Does your VRS capture and retain information regarding the confirmation of a transaction request? (Yes/No)
5. In the situation whereby a participant calls the VRS but does not properly complete the transaction, do you retain a record that a call was placed but the transaction was not properly executed? (Yes/No)

Is there any follow-up with the participant? (Yes/No)

6. Can participants request contribution deduction changes through the VRS? (Yes/No)

Can you provide an automated feed back to the State to update their payroll records and contribution changes? (Yes/No)

7. Does your VRS accommodate non-English speaking participants? (Yes/No)
8. Does the VRS accommodate the hearing/speech impaired participants? (Yes/No)
9. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).

10. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years, and the steps you took to remedy the breach.

K. 1-800 Customer Service Center

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. List the types of information customer service representatives (CSRs) will be able to provide to the participants.
5. Are there any transactions that cannot be processed through the customer service center?
6. Can employees enroll in the Plans through the customer service center?
7. Can participants change their PIN through a CSR? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
8. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
9. Do CSRs back up your Internet site? (Yes/No)

If so, how are they accessible during an active Internet session?
10. Is there any required licensing for the CSRs in addition to your training program?
11. Are CSR's employees of your company or are they outside contractors?
12. What is the average tenure of a CSR agent?
13. How many total CSR agents does your call center(s) employ on a year-round basis?
14. Do you dedicate CSR's to specific accounts? (Yes/No)

If yes, how do you determine the number to dedicate and how many would be dedicated to the State?

15. Do you monitor participant calls for quality control? (Yes/No)

16. How long do you maintain the records of conversations?
17. With respect to complaints, what is the follow-up procedure for complaints about CSRs?

L. Internet Services

1. Provide an Internet address and instructions on how to access a demonstration of your Internet capabilities for both the participant and plan sponsor.
2. Describe your participant website capabilities.
3. Specify any transactions that cannot be completed via your Internet site.
4. Do you have a mobile app or mobile optimized website? (Yes/No)
5. What communication materials or tools do you offer the plan participant via the Internet?
6. Do you offer an automated enrollment process through the Internet? (Yes/No)
7. Can participants' e-mail account-specific questions via the Internet site? (Yes/No)

If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
8. Does your Internet site have the ability to download participant account information software programs (i.e. Microsoft Money, Quicken, etc.)? (Yes/No)

If yes, which programs?
9. Do you track Internet site hits?

If yes, describe what is tracked and the standard reports the State will receive.
10. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
11. What improvements to your Internet capabilities are planned to occur in the next two to three years?
12. Are the VRS, Internet, and Customer Service Center's workstation all linked to the same record keeping database? (Yes/No)

13. Describe any online capabilities that your system provides for plan sponsor access.

M. Communication and Education

1. How long have you been providing communication services to the public sector?
2. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). These programs should be customized specifically to the State.
3. Provide samples of initial enrollment and on-going communication and education materials.
4. Describe the services you offer in the enrollment process. Please be sure to include such items as monitoring, contacting, communicating with, and tracking enrollment of new hires. Will you maintain and control the inventory of all related enrollment materials that are to be included in the enrollment kits? (Yes/No)
5. Describe the communication and education process that you provide for non-active participants with balances in the Plan (i.e. retirees and terminated employees).
6. Will you provide participants with onsite, group education and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? (Yes/No).

If yes, please list the titles of the subjects that are covered in your program.
No description necessary.

7. Do you offer any retirement planning software for participants, made available at no additional charge? (Yes/No)
8. Do you offer video or web-based educational programs to participants and retirees? (Yes/No)

If yes, please list the classes/courses currently available. No description necessary.

9. Do you provide information to Plan participants regarding options on distributions? (Yes/No)

Describe any services or programs you provide for participants, both retirees and terminated, leaving the Plans.

10. With the understanding that the Executive Officer or designee will possess the authority of overseeing the developing and approving of all marketing, communication, and/or enrollment processes or plans. Describe the State's role in the communication, education, and enrollment process.

11. To what extent can the NDC Executive Officer, designee, and/or Staff customize communication and investment education materials (e.g., plan name, logos)? Please state if there would be additional charges for customizing or editing these communication materials.
12. Can you assist with the facilitation of participants who elect to distribute their 457 account assets to purchase service credits in the State of Nevada's Public Employees Retirement Defined Benefit Pension Plan (NVPERS)? (Yes/No)
13. Describe the marketing plan you will implement to increase participation by local governments who are eligible to use the contract.
14. Describe your proposed strategy for coordinating and integrating plan education and communication activities and materials with those of the NVPERS (defined benefit) retirement system.
15. As indicated, the State prepares a quarterly newsletter overseen by the Executive Officer or designee, entitled "The Deferred Word," which is distributed to participants and retirees. Confirm that your organization can assist with developing and publishing this newsletter that contains regular participant level education topics approved by the Executive Officer or designee, current trends and regulatory updates.
16. How do you measure the success of your educational programs?

N. Field Service Representatives

1. Do you currently have staff located in Nevada?

If yes, where?
2. How many dedicated, onsite, full-time field service representatives are you assigning to the plan?

Will they be 100% full-time dedicated representatives to the NDC Plan only? (Yes/No)
3. Describe the structure of how the field service representatives would be organized to service this relationship:
 - Location
 - Staffing (including functions to be performed)
 - Standard hours of operation
4. How you would handle pre-scheduled consultations?

5. How you would handle walk-ins?
6. What is your annual cost associated for each dedicated service representative?
7. Will you need to hire any additional staff in order to service the State's account?
8. Briefly describe the credentials and related experience of local service representatives who will be assigned to the State's account.
9. Will the State's representatives be responsible for any additional accounts? (Yes/No)

If yes, how many?

10. Will the representatives assigned to the State's Plans be employees of your firm?
11. Detail the compensation structure for the local representative. Be sure to include an explanation of how any bonuses and incentives are determined.
12. Are local representatives incentivized in any way to solicit outside products that are not directly associated with the State's Plans?
13. Are field service representatives available to discuss the plan and investments with participants on a one-on-one basis?

If so, how often? Will you provide local annual account reviews for participants?

14. Do you offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? (Yes/No)

If yes, please describe.

15. How will these discussions be handled (e.g., in person, via telephone)?
16. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives.

O. Investment Advisory Services

1. Describe your investment advisory services (i.e., Morningstar Clear Future, Financial Engines, Managed Accounts, etc.).

2. Describe your due diligence process for selecting the partner and what services are provided.
3. What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services?
4. Describe the difference between your Internet investment education tools and software and your investment advisory services.
5. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds? (Yes/No)
6. Does your investment advisory service include savings rate recommendations? (Yes/No)
7. Does your investment advisory service take into account a participant's assets outside of the State's Plan? (Yes/No) If so, list what assets.
8. Describe the generally accepted investment theories that form the basis for your advice model.
9. What is disclosed to participants regarding your fiduciary role and the provider's fiduciary role with respect to these investment advisory services?
10. How many of your existing clients have subscribed to this investment advisory service?
11. Will the State be required to execute a separate contract with your investment advisory provider or it be part of your contract with the State?

P. Self-Directed Brokerage Services

1. Confirm that you will be able to provide an in-kind brokerage transfer of existing self-directed brokerage account assets.
2. Fully describe the Self-Directed Brokerage option features and program design requirements.
3. Does your self-directed brokerage account require any minimum balance? What happens if minimum balances are not maintained?
4. Can your brokerage account restrict a participant from investments that are ordinarily not permitted in trustee retirement plans or a part of a "restricted list" established by the plan sponsor (e.g., no precious metals, futures, margin trading, options, commodities, collectibles, short sales, real estate, etc.)?

5. Describe the procedure you will use in monitoring and enforcing the limitations that are currently in place, such as investment in mutual funds only and maintaining a minimum percent of account balance outside the self-directed brokerage option.
6. Describe the rules for transferring from the core options into the brokerage accounts and vice-versa. Are there any restrictions with respect to the transfer of balances between your core defined contribution investment alliance funds and the self-directed brokerage account?
7. During what hours of the day are client service brokerage representatives available to respond to participant trading questions and inquiries?
8. Do participants receive a detailed account summary of all assets held in the brokerage account?

When?

How often?

9. What information from the self-directed brokerage account is reflected and reported on the core participant quarterly statement? Are quarterly plan-level reports provided to the plan sponsor?
10. Will the State be required to execute a separate contract for self-directed brokerage accounts or will it be part of your contract with the State?

Q. Trading Restrictions/Market Timing

1. Has the firm been subpoenaed by regulators with regard to the firm's trading practices?

If yes, by whom and when?
2. Has the firm been fined by regulators to pay a settlement(s) regarding market-timing and/or after-hours trading? If yes, please provide the settlement amount(s).
3. If your firm has been fined by regulators, what was done to monitor that market-timing and/or after-hours trading does not occur in the future?
4. Has the firm conducted an internal review to determine if excessive market timing and/or after-hours trading have occurred in the funds? If yes, what was the outcome of the internal review?

R. Investment Management

1. List the stable value products available on your platform.

2. Do you offer both separate account products and a general account product? (Yes/No)
3. Of the two Stable Value product types, separate account / general account, what product do you recommend for the State and why?
4. Can your Stable Value products be filed as part of a group annuity contract and as a funding agreement with the State of Nevada Department of Insurance?

Explain your accounting method used to credit the declared interest rate to a participant account balance in the Stable Value Fund? Is this process the same for your proposed general account and separate account products if not please explain any variance?

In order to validate the process can you provide the amounts to the following two examples

A) Using a 3% declared rate for a full calendar year with an account balance of \$100,000 at January 1, 2019 thru December 31, 2019 with no other activity in the funds what would your recordkeeping system report as total account balance at 12/31/2019. \$-----

B) Same account as the above but with a \$10,000 deposit on July 1, 2017 what would be the value of the participant account assuming \$100,000 on January 1 with an additional contribution of \$10,000 on July 1 \$-----

5. Complete the tables below for **General Account** as of December 31, 2018

Manager				
Vehicle Type				
Fund Name				
Fund Inception				
Fund Assets (\$mn)				
Total Firm Stable Value Assets (\$mn)				
Effective Duration				
Market-to-Book Value Ratio				
Net Interest Rate for contract year 2020				
Minimum Crediting Rate each contract years	2021	2022	2023	2024
Recommended Benchmark				
Crediting Rate Reset Frequency				
Benchmark for Underlying Portfolio				
Book Value Structure	% of allocation			

Liquidity Buffer	
Wrap Providers (<i>please list below</i>)	
Total	100%

Quality Allocation	%
Cash/cash equivalents	
AAA	
AA	
A	
BBB	
Below Inv Grade	
NR	

Sector Allocation	%
Cash/cash equivalents	
U.S. Treasury	
U.S. Govt. Related	
Corporate	
Agency MBS	
Non-agency MBS	
ABS	
CMBS	
Municipal	
Other	

Exit Provisions (fully describe all contract discontinuance features)	

6. Complete the tables below for **Separate Account** as of December 31, 2018

Manager				
Vehicle Type				
Fund Name				
Fund Inception				
Fund Assets (\$mn)				
Total Firm Stable Value Assets (\$mn)				
Effective Duration				
Market-to-Book Value Ratio				
Net Interest Rate for contract year 2020	2020			
Minimum Crediting Rate each contract years	2021	2022	2023	2024
Recommended Benchmark				
Crediting Rate Reset Frequency				
Benchmark for Underlying Portfolio				
Book Value Structure	% of allocation			
Liquidity Buffer				
Wrap Providers (<i>please list below</i>)				
Total	100%			

Quality Allocation	%
Cash/cash equivalents	
AAA	
AA	
A	
BBB	
Below Inv Grade	
NR	

Sector Allocation	%
Cash/cash equivalents	
U.S. Treasury	
U.S. Govt. Related	
Corporate	
Agency MBS	
Non-agency MBS	
ABS	
CMBS	
Municipal	
Other	

Exit Provisions (fully describe all contract discontinuance features)	

7. Are there fees associated with Stable Value products? (Yes/No)
(All fees are to be included in the cost proposal.)
8. Is wrap capacity contingent on affiliated investment management? (Yes/No)
9. Do you anticipate any changes in wrap fees that would impact the total expense ratio? (Yes/No) If yes, what is the expected impact?
10. Provide the total stable value assets under management and the inception dates of your proposed product.
11. Provide returns as of December 31, 2013 for both the proposed product and the general account (if it is not the proposed product).

Trailing Returns	<u>3-Mo.</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>7-Yr</u>	<u>10-Yr</u>	<u>Inception</u>
Product								
Benchmark								
Annual Returns	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	
Product								
Benchmark								

*Returns should be gross of investment management fees; net of wrap/sub advisor/other

*Periods greater than 1-year should be annualized

12. Provide your most recent ratings from A.M. Best, Moody's, and S&P.
13. If you are an insurance organization what is your risk-based capital RBC ratio?
14. Describe your process for managing the book to market value differential at the time of each new rate reset. How involved, if at all, will the NDC be in this process. For your General Account product will you provide periodic information to monitor the differential?
15. Fully describe the discontinuance options at the Plan Sponsor level at the end of the contract term, indicate if the following will apply, mva adjustment formula, if so will a two-way formula apply for positive position, 12 month Put notification, full book value distribution, installment payments, and in kind transfer of securities.
16. Will the FICA Alternative Plans receive the same interest rates and minimum guarantees to that of the 457 Plan?

Administrative Services Questionnaire

Organization and History

1. **Respondent Information:** Provide a brief overview of your organization. The narrative shall include the following:
 - a. Date established;
 - b. Ownership (public, partnership, subsidiary, etc.);
 - c. Years active in the FICA (3121) market; and
 - d. Relationships with other entities relevant to or related to this RFP.
2. Provide the following information:
 - a. Total assets under administration
 - b. Total defined contribution assets under administration
 - c. Total FICA (3121) assets under administration
3. What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization?

4.

	Gained			Lost		
FICA (3121) clients	2018	2017	2016	2018	2017	2016
Number						

5. List the number and total assets of the public FICA (3121) plans that you currently administer in the following categories:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 5,000				
5,001 – 10,000				
10,001 – 15,000				
15,000+				
Total				

6. What is the total number of participants in all FICA (3121) plans currently being administered by your organization?
7. Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
8. Has your company, or any affiliates, been a party to any litigation during the last three years involving your FICA (3121) recordkeeping and administration services? If yes,

please provide: 1) the nature of the claim or action 2) the current status of the litigation, 3) any fines, judgments or settlements paid.

9. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
10. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

Client Service/Quality Assurance

1. How many of your employees work on DC plans? Is there staff dedicated specifically to public sector DC plans? If so, please provide the numbers in addition to completing the chart below on the number of full-time equivalent employees working on defined contribution plans:

Personnel Type	Number
Management	
Call Center Mgmt./Supervisors	
Customer Service Reps	
Field Reps	
Systems Management	
Systems Staff: Development & Operating/Maintenance	
Website	
Other	

2. What is the average tenure (in years) of the following positions?
 - a. Plan Administrator
 - b. Client Relationship Manager
 - c. Field Service Representatives
 - d. Conversion Project Manager
 - e. 800 Customer Service Center Representatives
3. Describe the team that would deal directly with the State on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
4. What location(s) would provide the services described in this RFP?
5. Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?
6. What is the total, annual amount you are willing to put at risk?
7. How frequently do you conduct client and participant satisfaction surveys of your services and performance?

Recordkeeping/Administration

1. What portion of your organization's expenses relates to recordkeeping and system technology development?
2. Are you able to recordkeep both the employee and employer contribution amounts separately?
3. Can you accept manual edits, adjustments, and indicative data changes to the contribution input file? Briefly describe any limitations or qualifications that apply.
4. Can you handle negative data from the payroll files? Briefly describe any limitations or qualifications that apply.
5. Briefly describe your process for searching for participants.
6. List any limits imposed on any participant initiated transactions (i.e., mix changes, contribution rate changes, etc.).
7. Describe the process you use to track and maintain employee beneficiary data.
8. Confirm your ability to accept and maintain primary and secondary beneficiary information online.

Systems Capabilities and Hardware

1. What system do you use to recordkeep and administer FICA (3121) plans?
2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. How long have you used these systems for recordkeeping?
4. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. How often is data backed-up?
 - a. Describe any system outages within the last three years and how have they been handled.
 - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
7. Describe in detail your procedures and safeguards used to guarantee:
 - a. Security for your hardware and facility;
 - b. Authorized access to data;
 - c. Confidentiality of data;
 - d. Security for any hard copy of plan-related data or documents; and
 - e. Explain your process in the event that participant data is compromised.

8. Provide a current SSAE18 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
9. Do you test IT security as part of the SSAE18 or separately? If separately, who performs and how frequently.

Communication & Education

1. Do you provide educational services to FICA plans? If so, fully describe the educational services that you will provide to the Plan. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of your proposed communication and education program package including the types marketing medium (e.g. print, e-mail, onsite, etc.). Provide sample materials for enrollment, transition and on-going communication and education.
2. Describe the initial enrollment process/methods.
3. Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with account balances).
4. Describe the education your firm delivers in providing distribution counseling to participants (active and inactive) of the potential benefits of leaving the account balance in the Plan.
5. Are you assigning any field service representatives to the Plan that would provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars? If so:
 - a. What percentage of their time will be spent on the Plan?
 - b. Will they be employees of your firm or contractors?
 - ~~5-c. How would they be compensated (e.g. 85% salary, 15% bonus)?~~Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? If yes, list the titles of the subjects that are covered in your program with a brief description.
6. Describe the State's role in the communication, education, and enrollment processes.
7. To what extent can the State customize communication and investment education materials (e.g., plan name, logos)? Is the State able to edit content? Describe any additional charges for customizing or editing communication materials or, if none, so state.

Plan Sponsor Reporting

1. Describe the standard reporting package that you would provide to the State (provide samples with your proposal).
2. Will the State be able to generate these reports on-line? If yes, what type of training is provided to staff in the use of the reporting system as well as other aspects of program administration?

3. What is the standard timeframe for providing each plan sponsor report, including investment asset reports, after the reporting period ends?
4. List the types of demographic participant data you will be able to provide.
5. Provide an Internet address and instructions on how to access a demonstration of your plan sponsor website.

Participant Reporting

1. Briefly describe your standard participant statements (provide samples).
2. Briefly describe any differences between your hard copy statements and the statements available online.
3. What time periods are illustrated for a participant's personalized rate-of-return?
4. Describe the Plan's customization capabilities for participant statements and indicate whether they apply to hard copy statements, electronic statements, or both.
5. How much space is there for customized messages from the State on your quarterly participant statement? Indicate where it appears on hard copy and electronic statements.

~~Participant Services/Automated Voice Response System (VRS)~~

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. Are there any transactions that cannot be processed? If yes, what?
5. Provide the following information about your customer service representatives (CSR):
 - a. Licensing requirements, employment qualifications as well as your training program;
 - b. Relationship: employees or outside contractors;
 - 1) If contractors or a combination, include the percentage of each & duration of subcontractor agreement;
 - c. Average tenure;
 - d. Total CSR agents employed year-round basis;
 - e. Compensation structure.

Commented [CCS1]: Needed? Rob is this available today to FICA participants

Participant Services/Internet Services

1. Provide an Internet address and instructions on how to access a demonstration of your participant website.
2. Briefly highlight your participant website capabilities for FICA (3121) plans.
3. Specify any transactions that cannot be completed via your Internet site.

4. Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
5. Can participants live chat via the Internet Site? If yes, who answers the chat and what hours are they available?
6. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
7. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
8. What improvements to your Internet capabilities are designated to occur in the next two to three years?
9. Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.

Field Service Representatives

Commented [CCS2]: Needed? Rob in today's world what has VOYA been doing for onsite for FICA participants do we need this service

Plan Implementation

1. Explain your implementation/conversion process, including timeframe, based upon a XXXX XX, 2019 conversion.
2. By what date would you need authority to proceed to accommodate the XXXX XX, 2019 asset and recordkeeping transfer?
3. What involvement will be required from the State during the implementation process?
4. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
5. Describe your procedures during the conversion period to communicate with non-active employees (*i.e.* retirees and terminated employees with accounts in the Plan).
6. Confirm your ability to electronically convert current beneficiary designations during the conversion. If you are not able to convert electronically, how do you handle the conversion of beneficiary designations?
7. What assurances/guarantees do you provide with respect to a timely implementation?
8. What is the standard length of your blackout period?

Section 3: Investment Management Services Questionnaire

Stable Value Fund/Fixed Account

You should provide information on 1) a general account/fixed product and 2) a separate account or commingled fund. Group annuity contracts are included in #1.

1. List the stable value/fixed account products available on your platform.
2. Are you willing to let the State use a 3rd party Stable Value/Fixed Account?
- ~~2.3.~~ Provide your most recent ratings from A.M. Best, Moody's and S&P.
- ~~3.4.~~ What products are you proposing and why?
- ~~4.5.~~ For the proposed products, does old money receive the same rate as new? If not, describe.
- ~~5.6.~~ Describe how you calculate the interest that will be credited for the upcoming period. Include any formulas that apply.
- ~~6.7.~~ Complete the following charts for the proposed product as of December 30, 2018:

Manager	
Vehicle	
Fund Name	
Fund Inception	
Fund Assets (\$B)	
Total Firm Stable Value Assets (\$B)	
Effective Duration	
Market-to-Book Value Ratio	
Gross Crediting Rate ¹	
Net Crediting Rate	
Crediting Rate Reset Frequency	
Minimum Crediting Rate	
Recommended Benchmark	
Benchmark for Underlying Portfolio	
Expense Ratio	

Book Value Structure	% Allocation
Liquidity Buffer	

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

Wrap Providers <i>Please list wrap providers below</i>	
Total	100%

7.8. Is wrap capacity contingent on affiliated investment management?

8.9. Do you anticipate any changes in wrap fees that would impact the total expense ratio? If yes, what is the expected impact?

9.10. Complete the below charts as requested. If your standard format differs, adapt it to the charts as necessary (be sure to specify anything that is included in “Other”):

Quality Allocation	%
Cash/cash equivalents	
AAA	
AA	
A	
BBB	
Below Inv Grade	
NR	

Sector Allocation	%
Cash/cash equivalents	
U.S. Treasury	
U.S. Govt-Related	
Corporate	
Agency MBS	
Non-agency MBS	
ABS	
CMBS	
Municipal	
Other	

10.11. Fully describe the withdrawal/transfer restrictions at both the Plan and participant levels.

Section 4: Fees

1. What are the factors you consider in determining future fee changes?
2. How frequently do you evaluate your fees?
3. What, if any, impact is there on administrative pricing for using proprietary options?
4. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
5. For your fees quoted below, provide details on your projected asset levels and participant counts as outlined in the chart:

Contract Year	Assets	Participant Accounts
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

6. Briefly describe your fee leveling capabilities.
7. What is your annual cost associated for each dedicated service representative?
8. What is the per participant cost for your proposed servicing model?
9. Fixed Account/Stable Value Fees (complete for each product proposed)

	Fees
Investment Management	
Wrap	
Revenue Share	
Other (please specify)	
Total Expense Ratio	

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under "comments."

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

ADDITIONAL FEES

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Customized messaging on participant statements		
Annual notifications to eligible participants		
Other (be specific)		

Participant Level

Services	Fee	Comments
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		

Section 5: Attachments

Attachment A: Certification of Compliance with Minimum Requirements of RFP

Checking “YES” indicates meeting the minimum qualifications, while checking “NO” denotes non-compliance with the minimum qualifications with details provided below. Any exceptions **MUST** be documented.

☐ Yes ☐ No

EXCEPTIONS: Attach additional sheets if necessary. Please use this format.

EXCEPTION SUMMARY FORM

Minimum Requirement Number	Explanation of Non-Acceptance

PROPOSED STAFF RESUME FOR RFP XXXX

A resume must be completed for all proposed prime contractor staff and proposed subcontractor staff.

Company Name Submitting Proposal:	
--	--

Check the appropriate box if the proposed individual is prime contractor staff or subcontractor staff.

Contractor:		Subcontractor:	
--------------------	--	-----------------------	--

The following information requested pertains to the individual being proposed for this project.

Name:		Key Personnel: (Yes/No)	
Individual's Title			
# of Years in Classification:		# of Years with Firm:	

BRIEF SUMMARY OF PROFESSIONAL EXPERIENCE

Information should include a brief summary of the proposed individual's professional experience.

Insert required information here.

RELEVANT EXPERIENCE

Information required should include: timeframe, company name, company location, position title held during the term of the contract/project and details of contract/project.

Insert here relevant experience as it relates to this project.

EDUCATION

Information required should include: institution name, city, state, degree and/or Achievement and date completed/received.

Insert here the requested educational information.

CERTIFICATIONS

Information required should include: type of certification and date completed/received.

Insert here any certifications proposed individual has received.

REFERENCES

A minimum of three (3) references are required, including name, title, organization, phone number, fax number and email address.

Insert here a minimum of three (3) references with the above information.













Voya Financial® 3rd Quarter Review December 6, 2018

Based on Voya Retirement
Insurance and Annuity
Company records as of
09/30/2018

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- 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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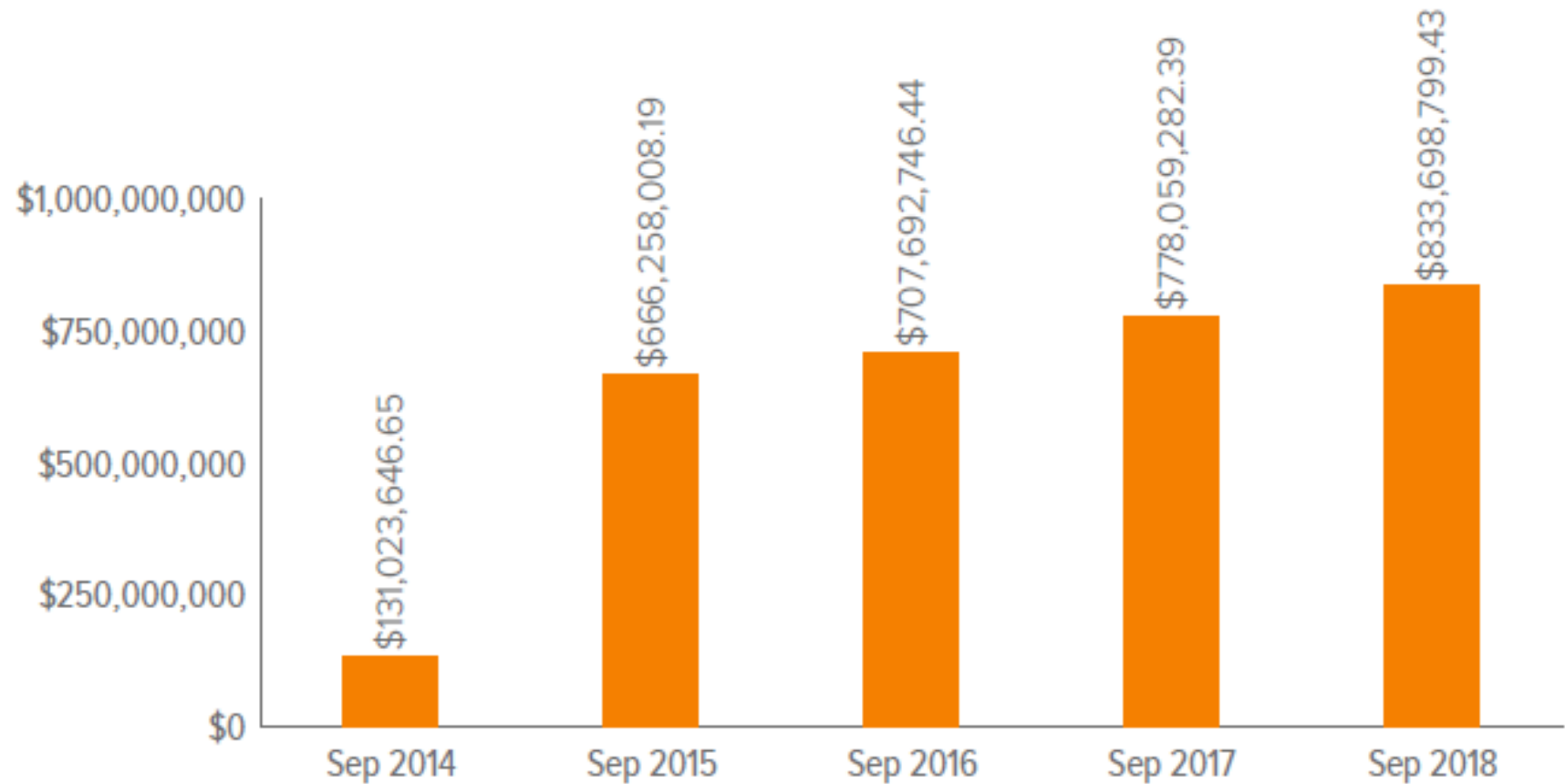
Plan Pulse

Plan assets		
Participant accounts		
Employee contributions*		
Employer contributions*		
Overall distributions		
Loan requests*		

Plan Assets

Total plan assets

Compare by period end

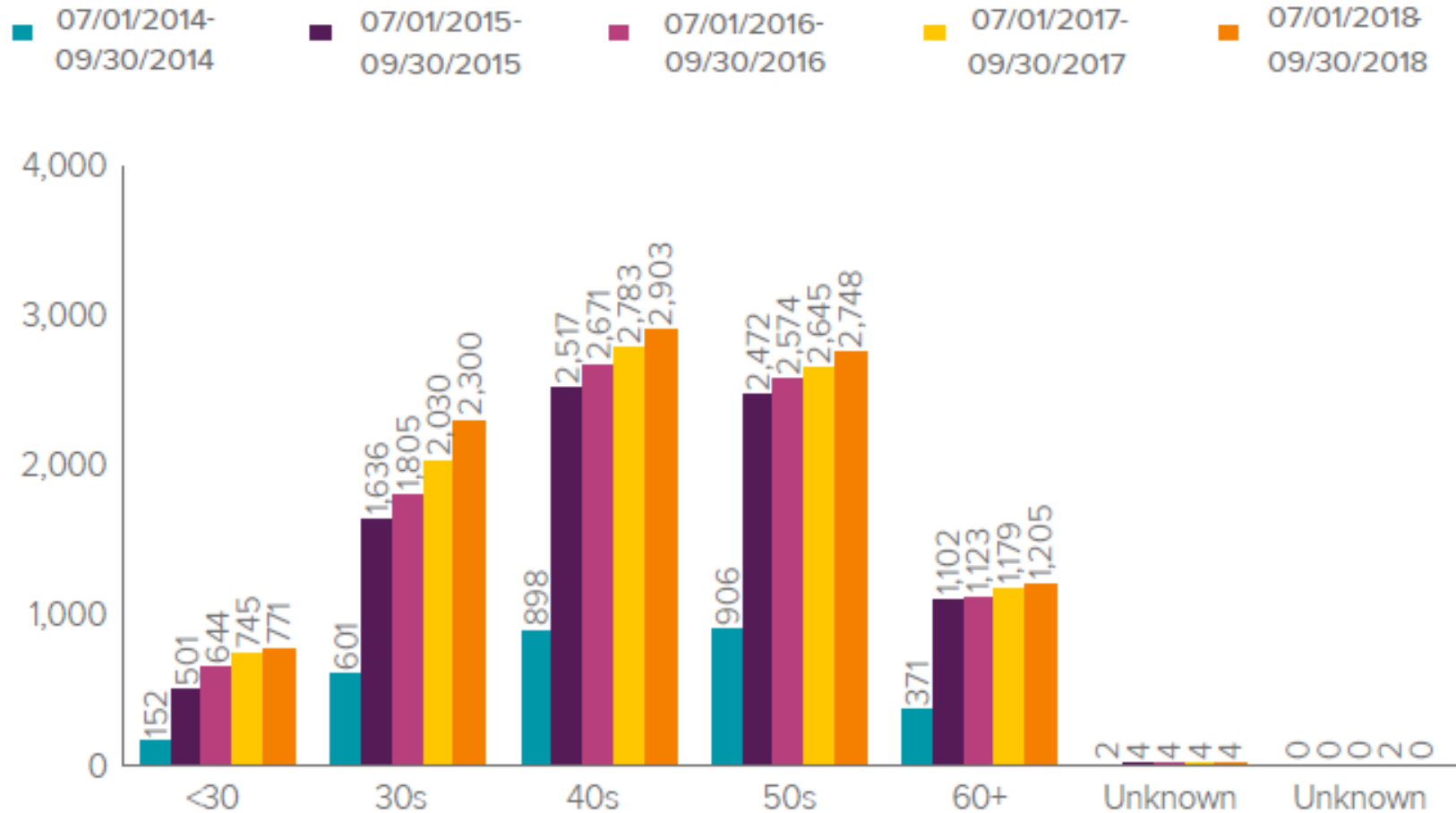


Quarterly Activities

3rd Quarter	July	August	September	Total
Enrollments	157	101	157	415
Group Meetings	48	54	58	160
One-on-Ones	689	677	646	2,012

Participant Accounts

Contributing participant counts by age group



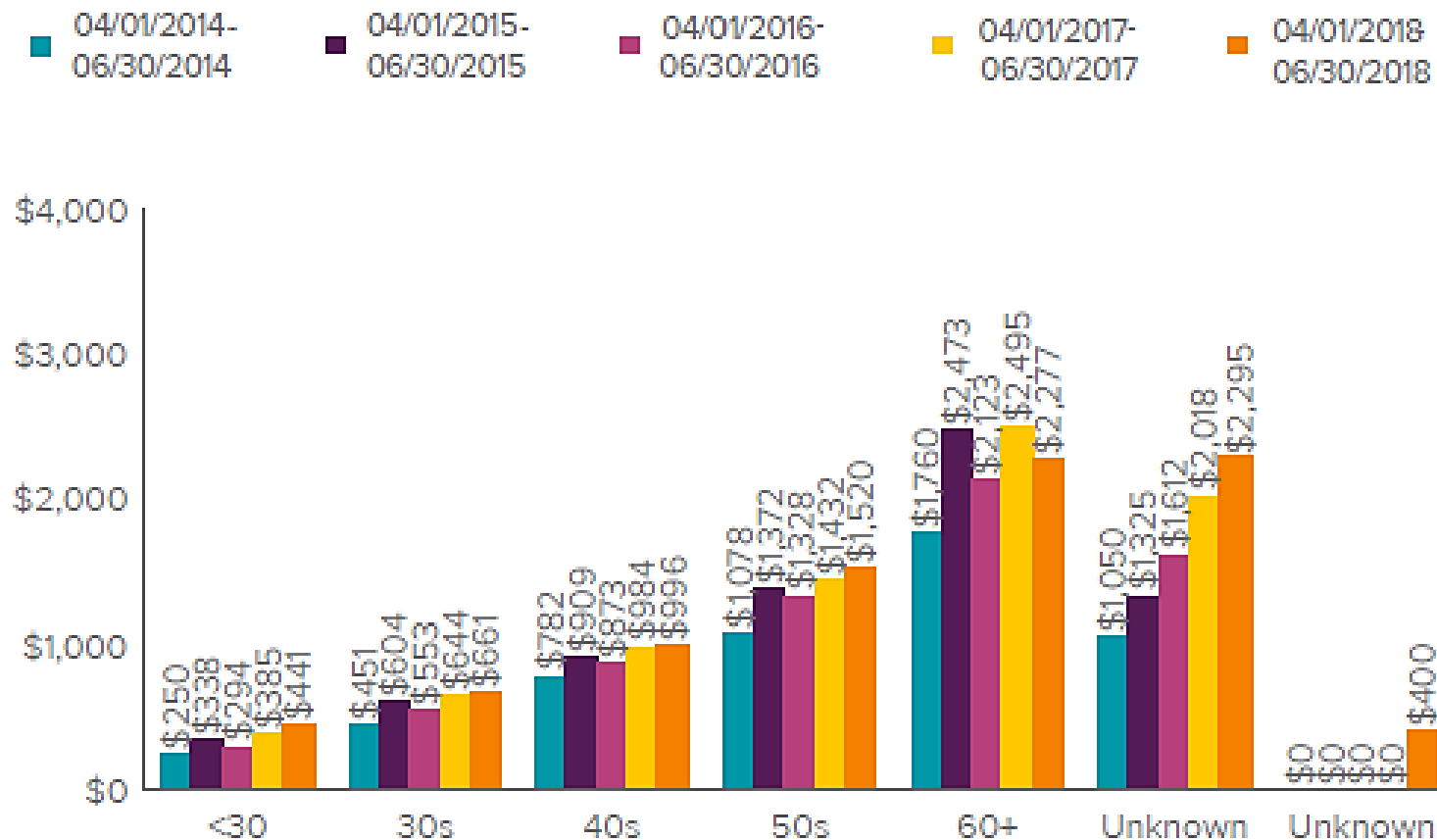
Contributions

Contributions by source and participants

	07/01/2014 - 09/30/2014	07/01/2015 - 09/30/2015	07/01/2016 - 09/30/2016	07/01/2017 - 09/30/2017	07/01/2018 - 09/30/2018
Employee					
EE PreTax	\$2,654,772.34 (2,734)	\$6,291,613.86 (5,777)	\$6,326,577.31 (6,100)	\$6,074,488.41 (6,417)	\$6,460,245.85 (6,701)
Employee PreTax	\$0.00 (0)	\$3,440,463.67 (1,940)	\$3,429,160.60 (2,080)	\$4,204,046.80 (2,209)	\$3,800,637.75 (2,333)
Roth	\$126,681.85 (238)	\$415,558.65 (675)	\$508,807.93 (896)	\$590,643.04 (1,124)	\$740,578.64 (1,357)
Total	\$2,781,454.19	\$10,147,636.18	\$10,264,545.84	\$10,869,178.25	\$11,001,462.24
Employer					
Employer Matching	\$1,929.95 (7)	\$80,029.12 (277)	\$121,309.53 (329)	\$121,881.08 (352)	\$132,898.98 (365)
Total	\$1,929.95	\$80,029.12	\$121,309.53	\$121,881.08	\$132,898.98
Grand Total	\$2,783,384.14	\$10,227,665.30	\$10,385,855.37	\$10,991,059.33	\$11,134,361.22

Contributions by Age Group

Average participant contributions by age group



Rollovers In

65 Rollovers into the plan

Totaling \$2,079,657.05

#	\$	From
2	\$628,226.07	ICMA
2	\$379,877.63	T. Rowe Price
4	\$239,333.08	Fidelity
3	\$141,748.99	State Street
6	\$136,606.77	Nationwide
3	\$86,323.93	Wells Fargo
2	\$68,854.33	Principal
2	\$51,049.54	Citibank
1	\$48,722.94	BNY Mellon Trust of Delaware
3	\$33,205.67	Mass Mutual

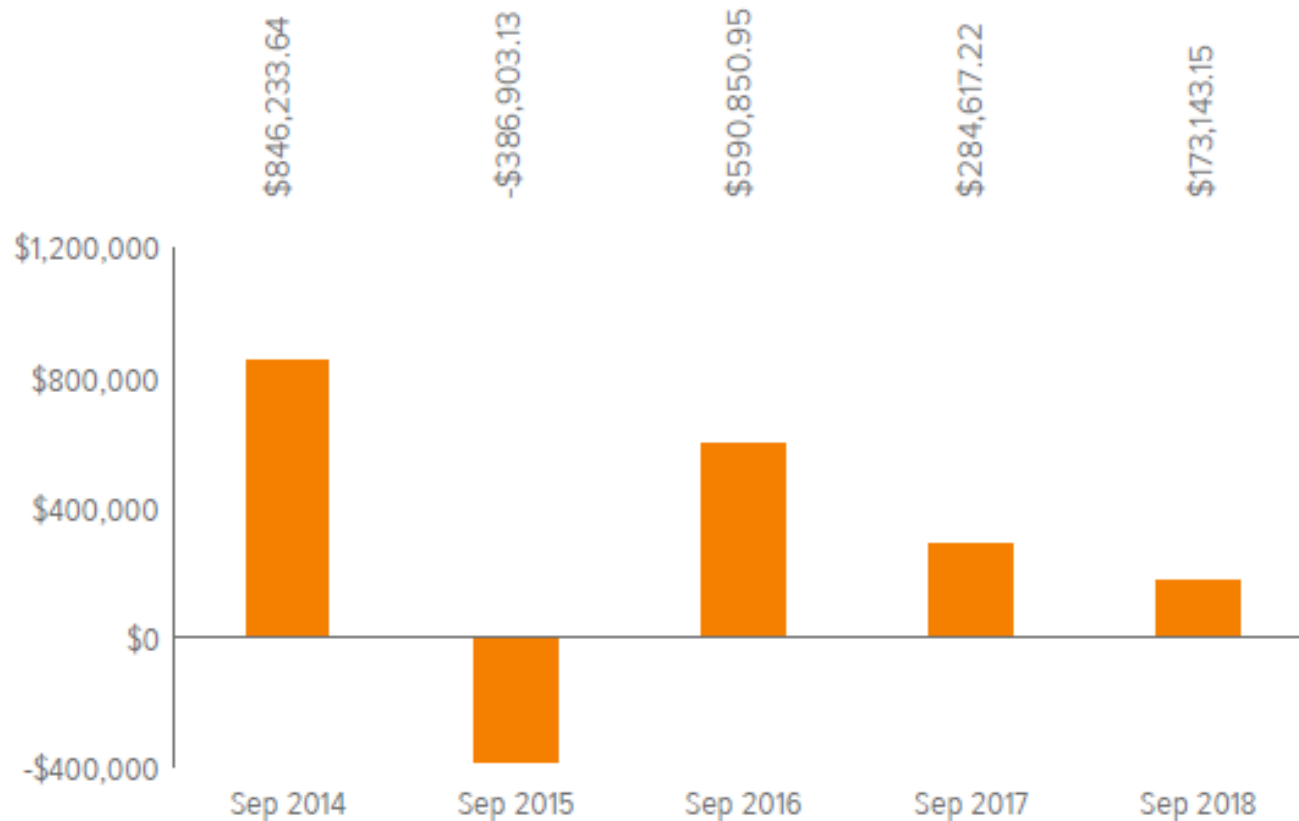
Rollovers In

#	\$	From
2	\$31,167.12	John Hancock
2	\$26,670.86	ADP Retirement Services
1	\$25,037.32	San Diego County
1	\$22,552.16	TSP
1	\$20,404.91	Ascensus Trust Company
1	\$18,962.09	Vantage Point Transfer Agents
1	\$18,835.61	State Farm
11	\$18,597.40	Voya Financial
2	\$11,644.11	Empower
1	\$11,411.89	Transamerica
1	\$10,509.65	Western Alliance Bank

#	\$	From
1	\$9,875.06	Northern Trust
1	\$8,300.00	Community National Bank
1	\$7,203.39	US Treasury
1	\$6,613.02	United States Federal Credit Union
1	\$4,932.67	Texas Comptroller
2	\$4,684.58	TIAA Cref
1	\$3,636.75	Riversource
2	\$2,759.16	E-Trade
1	\$1,297.81	Charles Schwab
1	\$329.98	Lincoln Financial
1	\$282.59	US Bank

Contributions vs. Distributions

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



Distributions

Distributions by type and participants

	07/01/2014 - 09/30/2014	07/01/2015 - 09/30/2015	07/01/2016 - 09/30/2016	07/01/2017 - 09/30/2017	07/01/2018 - 09/30/2018
Death Claim	\$0.00 (0)	\$0.00 (0)	-\$511,860.71 (8)	-\$832,033.57 (8)	-\$216,762.85 (9)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$11,321.20 (1)	\$0.00 (0)
Hardship Withdrawal	-\$127,261.40 (26)	-\$129,286.28 (24)	-\$88,947.77 (37)	-\$157,651.94 (58)	-\$109,931.04 (60)
Minimum Distribution	-\$7,266.04 (4)	-\$171,865.96 (23)	-\$229,005.82 (33)	-\$388,024.94 (51)	-\$385,284.71 (68)
Periodic Payment	-\$75,856.42 (31)	-\$940,280.30 (333)	-\$825,148.89 (338)	-\$894,452.69 (339)	-\$920,614.44 (336)
Withdrawal	-\$1,726,766.64 (76)	-\$9,373,135.89 (701)	-\$8,140,041.23 (489)	-\$8,422,957.77 (427)	-\$9,328,625.03 (467)
Total	-\$1,937,150.50	-\$10,614,568.43	-\$9,795,004.42	-\$10,706,442.11	-\$10,961,218.07

Rollovers Out

#	Company	Amount
7	Fidelity	\$776,104.33
6	Edward Jones	\$763,662.27
1	Synchrony Bank	\$560,219.53
1	Ameriprise Trust Co	\$437,843.01
4	TIAA	\$411,764.90
1	Morgan Stanley	\$372,810.93
1	Great American Life	\$255,843.31
1	Lincoln Financial	\$264,419.98
2	Charles Schwab	\$255,843.31
1	LPL Financial	\$253,315.59
2	E*TRADE Securities	\$185,488.68
1	JP Morgan Funds	\$150,706.97
1	ANICO	\$150,000.00
1	Guggenheim Life & Annuity	\$150,000.00
4	Nationwide	\$144,697.03
3	Pershing LLC	\$137,837.60
3	TD Ameritrade	\$100,150.73
1	Athene	\$87,188.22
2	Allianz Life	\$80,000.00

#	Company	Amount
2	Voya Pershing Brokerage	\$62,617.36
2	Manhattan Life	\$53,474.87
2	Matrix Trust Co	\$51,719.31
1	Reliastar Life Insurance	\$49,512.19
1	PFS Investments	\$49,325.78
2	Wells Fargo	\$48,279.52
1	Ave Maria Mutual Funds	\$47,332.47
2	Merrill Edge	\$41,116.18
1	Navy Federal Credit Union	\$24,855.77
1	Vantagepoint Transfer Agents	\$24,301.74
2	RBC Capital Markets, LLC	\$9,173.11
1	Vanguard Fiduciary Trust	\$9,121.44
1	Ascensus Trust Company	\$7,593.65
1	Raymond James	\$4,707.06
1	VFTC	\$2,301.78
2	Principal Financial Group	\$1,459.55
2	ICMA-RC	\$925.31
1	Mass Mutual	\$449.25
1	R/O Qualified Plan	\$108.28

Voluntary Plan

106 ~ \$57,797.92

190 ~ \$53,093.48

- ❖ State – 94 Forced Out ~ \$24,554.08
 - ❖ 168 letters ~ totaling \$44,694.60
- ❖ Pol Sub – 12 Forced Out ~ \$4,344.88
 - ❖ 19 letters ~ totaling \$6,300.34
- ❖ NSHE – 0 Forced Out ~ \$0.00
 - ❖ 3 letters ~ totaling \$2,098.54

FICA Alternative

243 ~ \$99,459.05

605 ~ \$138,358.25

- ❖ State – 12 ~ \$6,604.31
 - ❖ 59 letters ~ totaling \$9,469.79
- ❖ Pol Sub – 48 ~ \$18,395.75
 - ❖ 95 letters ~ totaling \$23,048.51
- ❖ NSHE – 183 ~ \$74,458.99
 - ❖ 451 letters ~ totaling \$105,839.95

Missing Beneficiaries

• Voluntary Plan

- 4.9% decrease over 1Q 2018
- 14.7% decrease over February 2015 (48%)

2018		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
3rd Quarter	# of Participant Accounts	10,448	2,973	873	14,294
	# Missing Beneficiaries	2,999	1,016	322	4,337
	% Missing Beneficiaries	28.7%	34.2%	36.9%	33.3%

• FICA Plan

- 7.5% decrease over 1Q 2018
- 16.1% decrease over February 2015 (80.2%)

2018		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
3rd Quarter	# of Participant Accounts	1,201	1,751	25,936	28,888
	# Missing Beneficiaries	997	453	21,654	23,104
	% Missing Beneficiaries	83.0%	25.9%	83.5%	64.1%

Participation

2018		2014 RFP Numbers	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	N/A	5,641	6,123	6,639	6,848	7,259	Total Percent Increase since February 2015			
	Total # Employees Eligible	17,725	17,725	18,152	18,152	19,132	19,132				
	Participation Rate	0.00%	31.83%	33.73%	36.57%	35.79%	37.94%				
Political Subdivisions 666970	#Actively Contributing	N/A	1,246	1,577	1,760	1,772	1,937	7.41%			
	Total # Employees Eligible	6,867	6,867	4,521	4,521	5,098	5,073				
	Participation Rate	0.00%	18.14%	34.88%	38.93%	34.76%	38.18%				
Nevada System of Higher Education 666971	#Actively Contributing	N/A	175	391	401	462	552	***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.			
	Total # Employees Eligible	14,290	14,290	13,907	13,907	13,907	13,907				
	Participation Rate	0.00%	1.22%	2.81%	2.88%	3.32%	3.97%				
Totals	#Actively Contributing	9,400	7,062	8,091	8,800	9,082	9,748				
	Total # Employees Eligible	38,882	38,882	36,580	36,580	38,137	38,112				
	Participation Rate	24.18%	18.16%	22.12%	24.06%	23.81%	25.58%				



Plan Review

Nevada Public Employees Deferred Compensation Program - All



07/01/2018 through 09/30/2018

Presented By:

Dianna Patane
Key Account Manager
Voya Financial Advisors

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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

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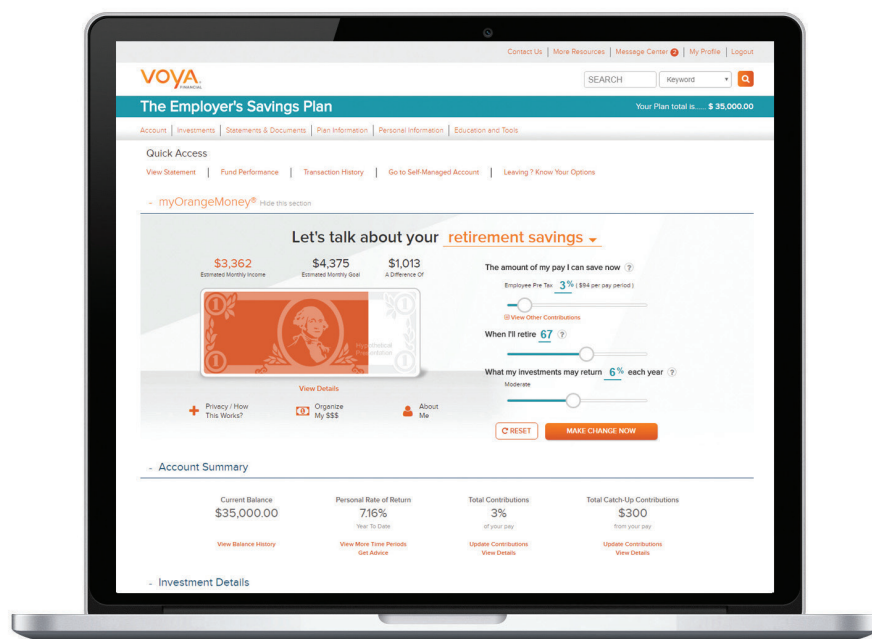
Inspiring income thinking

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.



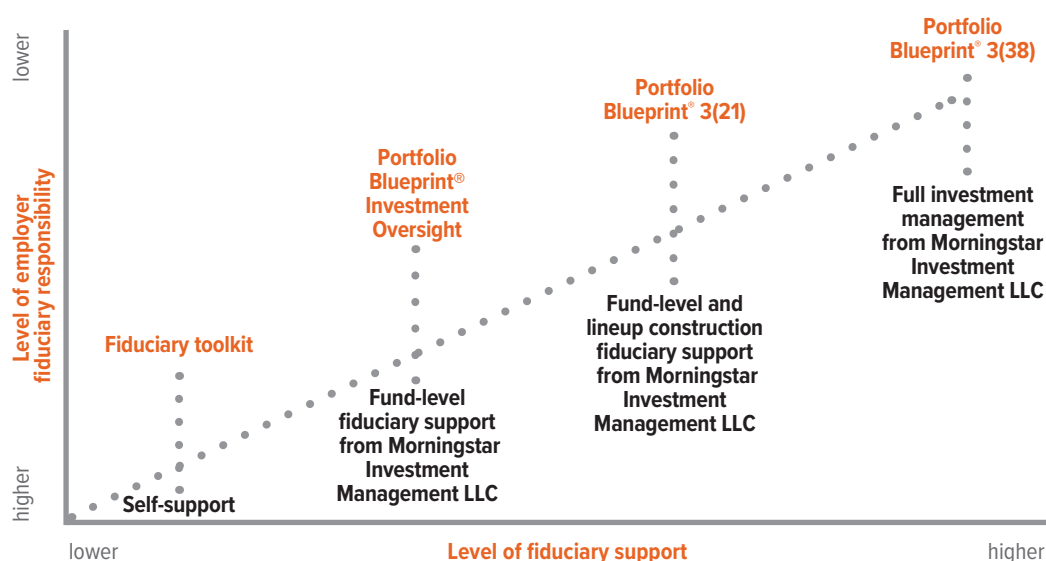
Flexible investment platform

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
- 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 Manager™ 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.

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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.

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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.

07/01/2017 - 09/30/2017 vs. 07/01/2018 - 09/30/2018

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.

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

PLAN STATEMENT

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

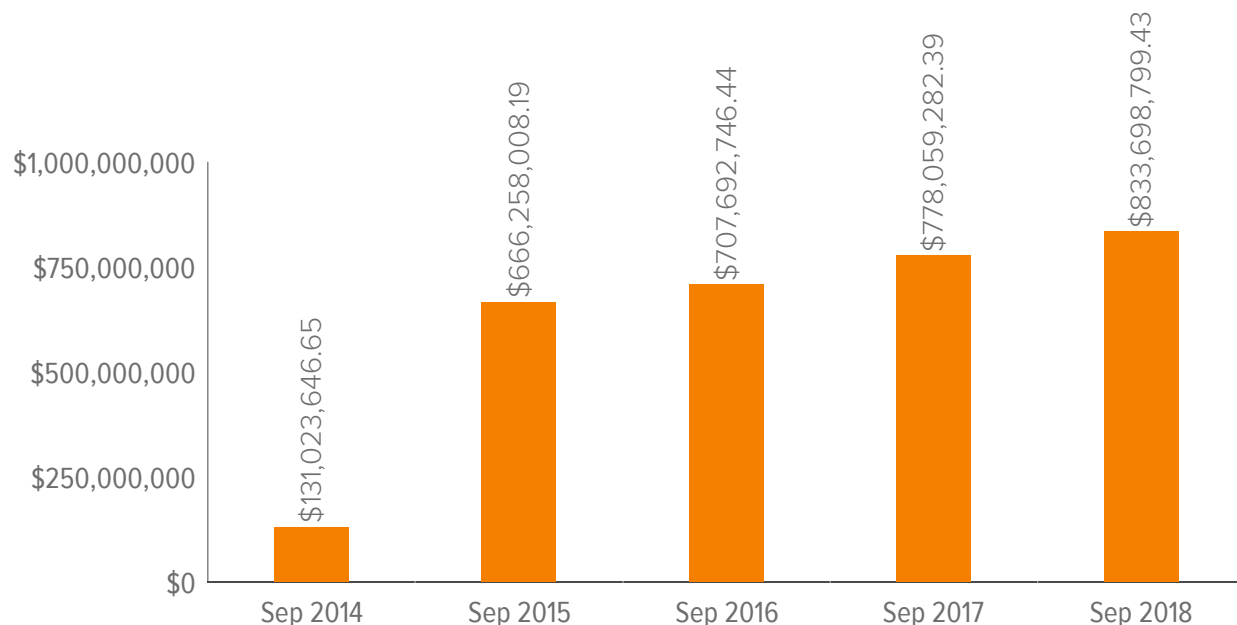
Compare by period

	(07/01/2017 - 09/30/2017)	(07/01/2018 - 09/30/2018)
Beginning of Period Plan Assets	\$759,993,107.81	\$811,508,669.53
Contributions	\$10,991,059.33	\$11,134,361.22
Distributions	-\$10,706,442.11	-\$10,961,218.07
Loan Activity	-\$226,279.56	\$11,463.18
Other Activity	-\$851,776.60	-\$1,276,006.74
Dividends	\$0.00	\$70,043.94
Appreciation/Depreciation	\$18,859,613.52	\$23,211,486.37
End of Period Plan Assets	\$778,059,282.39	\$833,698,799.43

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



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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

PARTICIPATION

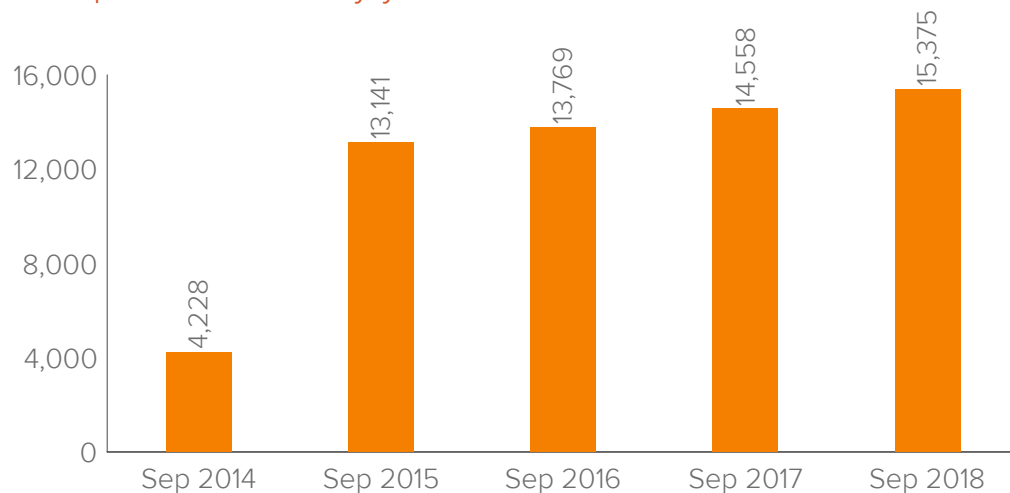
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

07/01/2018 - 09/30/2018

Beginning of Period	15,304
New Accounts	357
Closed Accounts	-286
End of Period	15,375
Terminated Employees with an account balance	4,568
Terminated Employees with an account balance < \$5,000	837

Participant accounts by year



Participant accounts by age group

	Sep 2014		Sep 2015		Sep 2016		Sep 2017		Sep 2018	
<30	171	4.04%	536	4.08%	703	5.11%	804	5.52%	866	5.63%
30 - 39	744	17.60%	1,905	14.50%	2,080	15.11%	2,326	15.98%	2,626	17.08%
40 - 49	1,162	27.48%	3,242	24.67%	3,327	24.16%	3,458	23.76%	3,591	23.36%
50 - 59	1,289	30.49%	3,807	28.97%	3,846	27.93%	3,906	26.83%	4,048	26.33%
60+	860	20.34%	3,643	27.72%	3,804	27.63%	4,052	27.84%	4,232	27.53%
Unknown	2	0.05%	8	0.06%	9	0.07%	10	0.07%	12	0.08%

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

PLAN HEALTH INSIGHTS

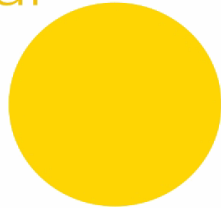
As of 08/31/2018

 **3,468**
Participants
included in analysis


22%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 16%

The average
deferral
rate

Benchmark: 7%



Income replacement %

200%

150%

100%

50%

0%



1

3,468

Participants Included in Analysis

Average plan
income replacement

Benchmark: 45%

51%

25%

Social
Security

10%

DC

2%

Other

14%

Pension

Benchmark data derived from Voya book of business statistics

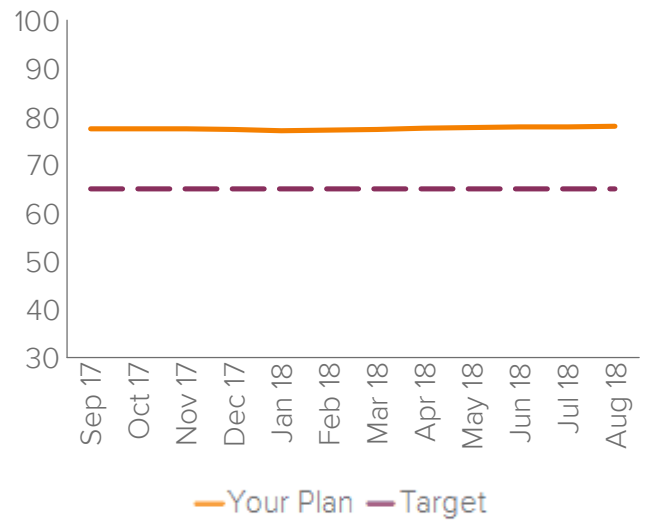
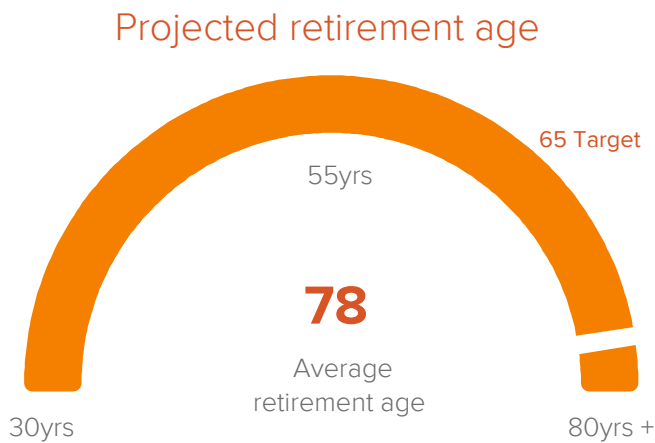
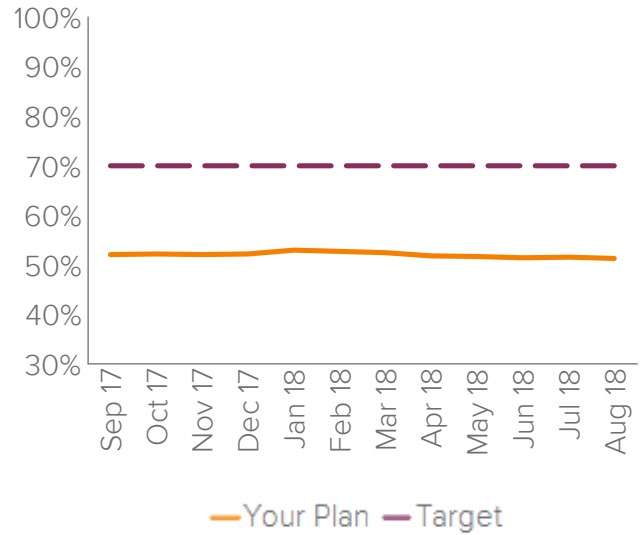
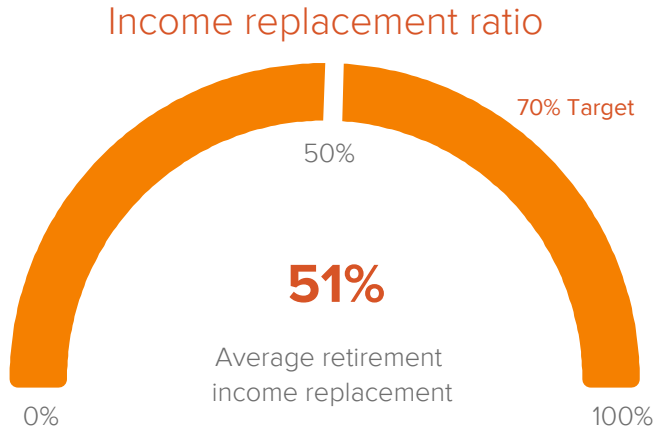
Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: STATE OF NEVADA DEFERRED COMP

PLAN HEALTH TRENDING

As of 08/31/2018

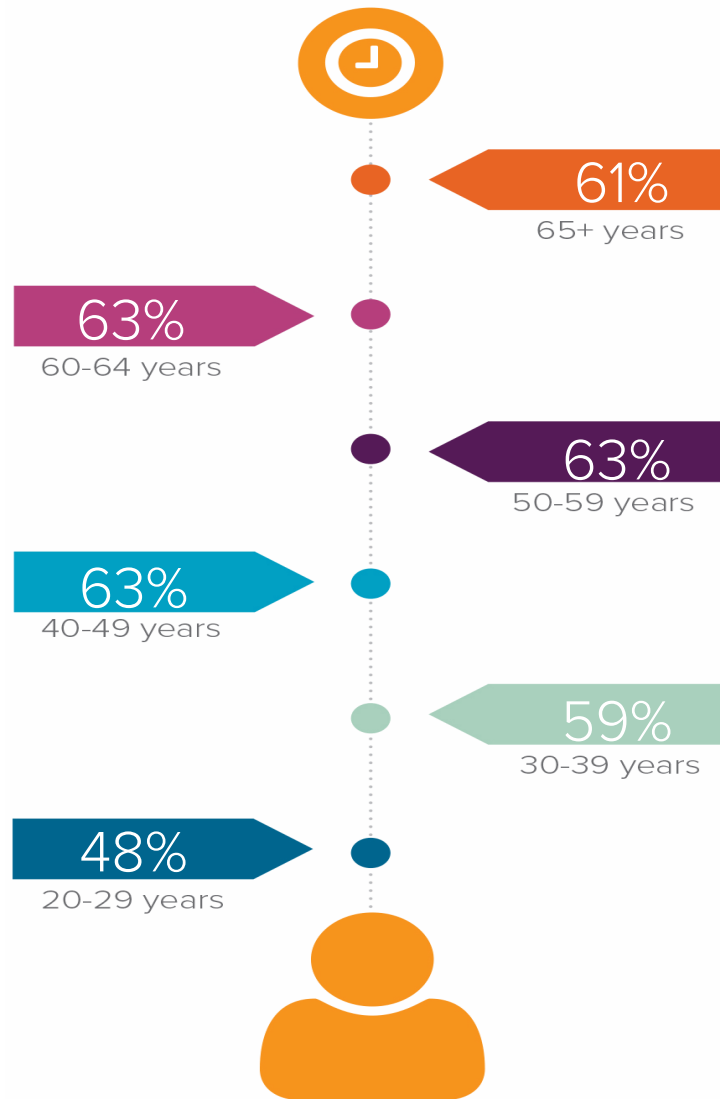


Source of Data: Voya Retirement Readiness Data Mart

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

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Plan statistics for: STATE OF NEVADA DEFERRED COMP

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.

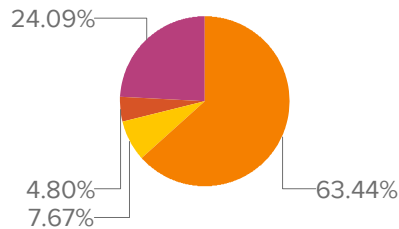
Participant access statistics

07/01/2018 - 09/30/2018

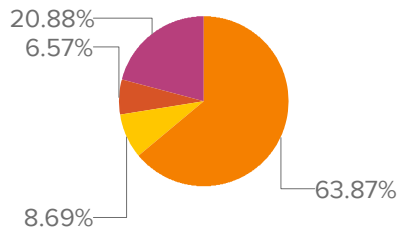
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	3,871	653	399	1,141
Total inquiries	37,898	11,963	1,418	2,019

Unique participant inquiries by type

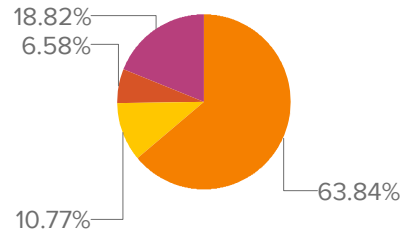
Internet Mobile VRU CSA*



07/01/2016 - 09/30/2016



07/01/2017 - 09/30/2017



07/01/2018 - 09/30/2018

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	74	0	0	0
Fund transfers	173	10	2	28
Investment election changes	289	17	1	77
Investment reallocations	129	17	1	54
Rebalance elections	19	0	0	0
Total	684	44	4	159

* CSA - Customer Service Associate

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Page 1 of 2

Engagement

myOrangeMoney®	1,119
Personal Financial Dashboard	63
Retirement Readiness Service Center & agreed to take action	25
Accessed Online Advice	54
Total participants (unique)	1,182

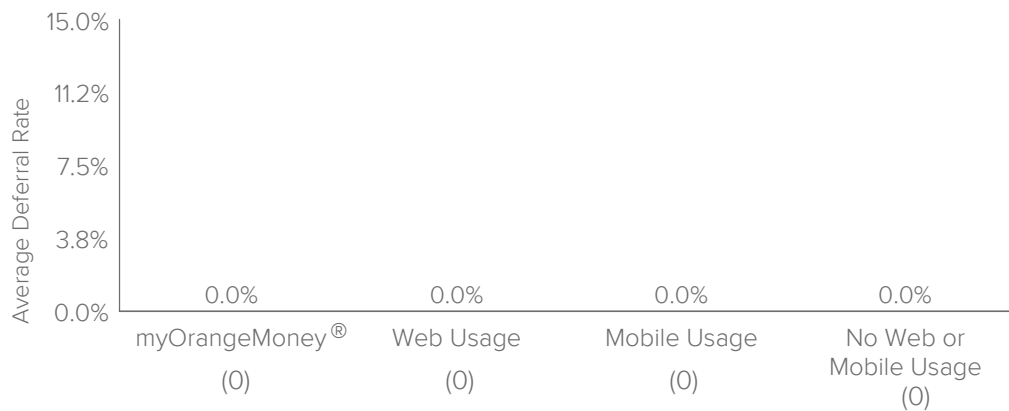
Action taken through engagement

Increased contribution/catchup contribution	2
Enrolled in managed accounts	10
Completed a roll-in/consolidated assets	4
Change current/future asset allocation	62
Participants taking action (unique)	76

Web engagement impact on deferral rates

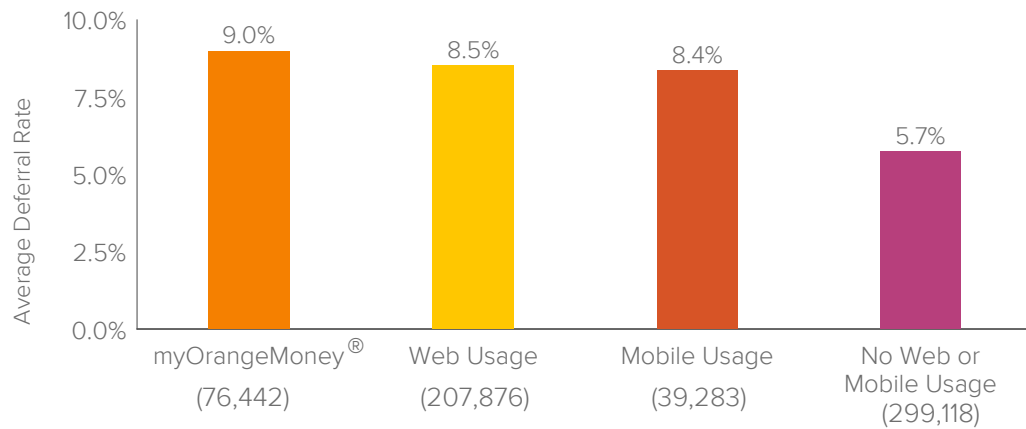
07/01/2018 - 09/30/2018

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 August 2018

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Page 2 of 2



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

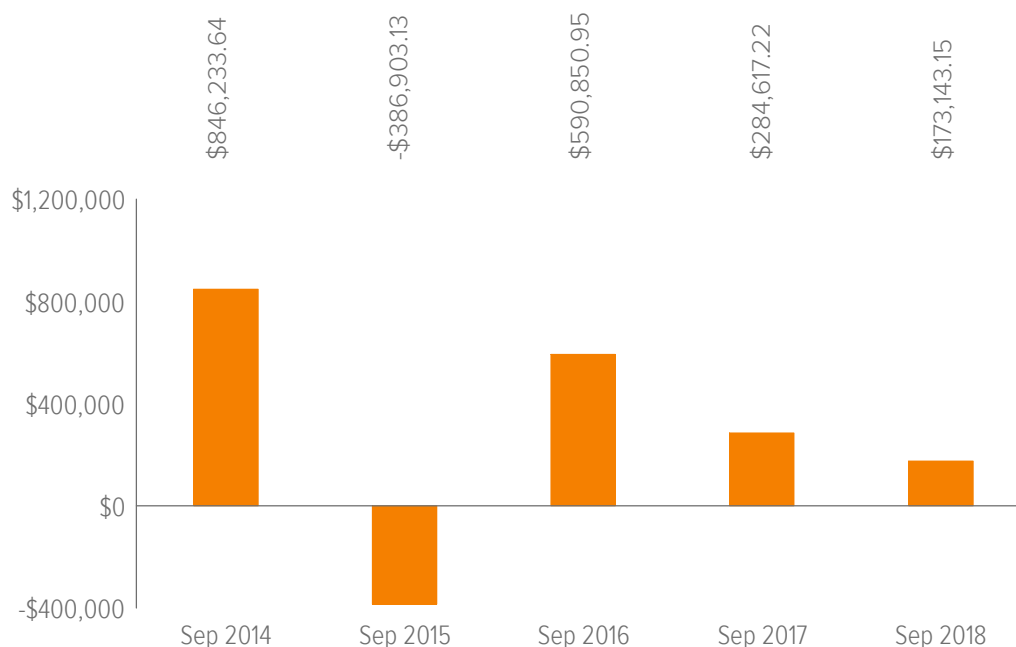
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 07/01/2017 - 09/30/2017		Current Period 07/01/2018 - 09/30/2018	
	Amount	Participants	Amount	Participants
Contributions	\$10,991,059.33	9,213	\$11,134,361.22	9,745
Distributions	-\$10,706,442.11	866	-\$10,961,218.07	921
Loan Activity	-\$226,279.56	434	\$11,463.18	531
Other Activity	-\$851,776.60	461	-\$1,205,962.80	15,190

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	
	07/01/2017 - 09/30/2017		07/01/2018 - 09/30/2018		Prior Period	
Contributions	Amount	Participants	Amount	Participants	Amount	Participants
EE PreTax	\$6,074,488.41	6,417	\$6,460,245.85	6,701	6.35%	284
Employee PreTax	\$4,204,046.80	2,209	\$3,800,637.75	2,333	-9.60%	124
Employer Matching	\$121,881.08	352	\$132,898.98	365	9.04%	13
Roth	\$590,643.04	1,124	\$740,578.64	1,357	25.39%	233
Total	\$10,991,059.33		\$11,134,361.22		1.30%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	-\$832,033.57	8	-\$216,762.85	9	-73.95%	1
Excess Contribution	-\$11,321.20	1	\$0.00	0	-100.00%	-1
Hardship Withdrawal	-\$157,651.94	58	-\$109,931.04	60	-30.27%	2
Minimum Distribution	-\$388,024.94	51	-\$385,284.71	68	-0.71%	17
Periodic Payment	-\$894,452.69	339	-\$920,614.44	336	2.92%	-3
Withdrawal	-\$8,422,957.77	427	-\$9,328,625.03	467	10.75%	40
Total	-\$10,706,442.11		-\$10,961,218.07		2.38%	
Loan Activity	Amount	Participants	Amount	Participants	Amount	Participants
Loan	-\$528,649.62	70	-\$401,073.10	68	-24.13%	-2
Loan Repayment	\$302,370.06	418	\$412,536.28	511	36.43%	93
Total	-\$226,279.56		\$11,463.18		-105.07%	
Other Activity	Amount	Participants	Amount	Participants		
Adjustment	\$996.37	1	\$142,664.96	1		
Asset Transfer	-\$799,314.81	138	-\$1,021,158.15	175		
Brokerage Account Transfer	\$0.00	11	\$0.00	9		
Dividends	\$0.00	0	\$70,043.94	4,548		
Fee	-\$53,458.16	280	-\$397,513.55	15,153		
Inter-Participant Transfers	\$0.00	0	\$0.00	20		
Total	-\$851,776.60		-\$1,205,962.80			

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

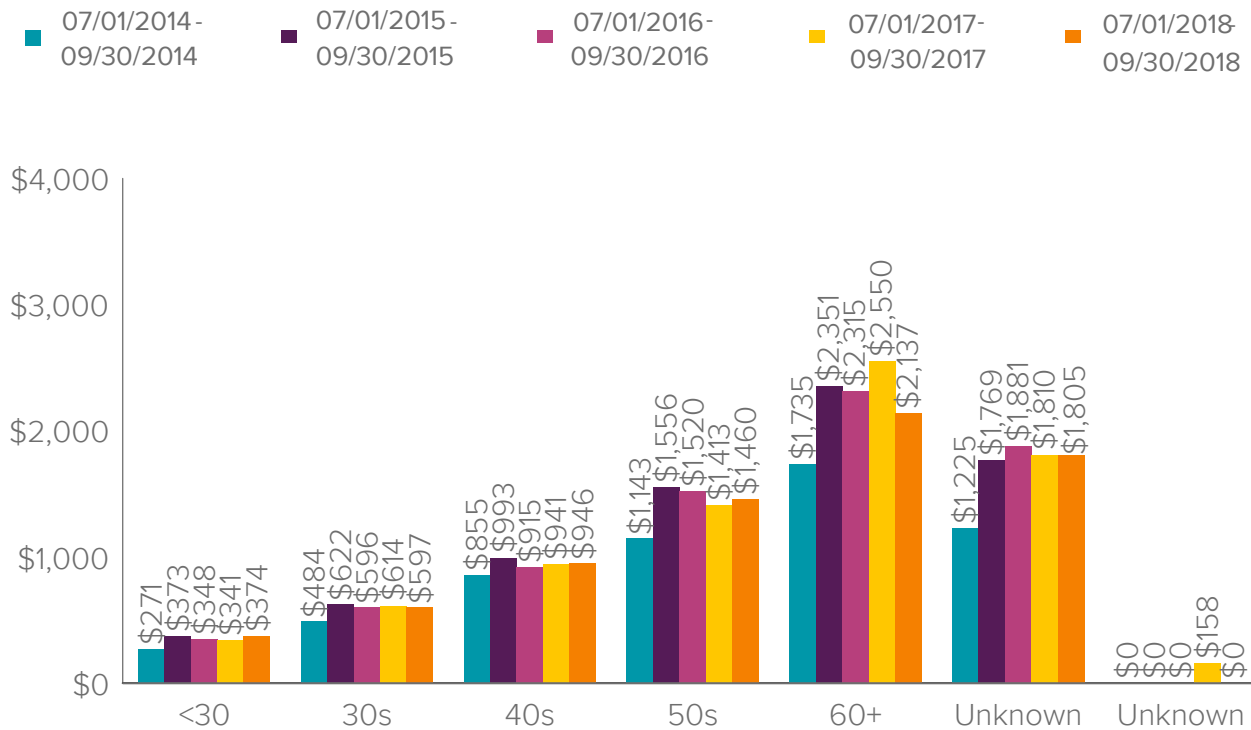
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	07/01/2014 - 09/30/2014	07/01/2015 - 09/30/2015	07/01/2016 - 09/30/2016	07/01/2017 - 09/30/2017	07/01/2018 - 09/30/2018
Employee					
EE PreTax	\$2,654,772.34 (2,734)	\$6,291,613.86 (5,777)	\$6,326,577.31 (6,100)	\$6,074,488.41 (6,417)	\$6,460,245.85 (6,701)
Employee PreTax	\$0.00 (0)	\$3,440,463.67 (1,940)	\$3,429,160.60 (2,080)	\$4,204,046.80 (2,209)	\$3,800,637.75 (2,333)
Roth	\$126,681.85 (238)	\$415,558.65 (675)	\$508,807.93 (896)	\$590,643.04 (1,124)	\$740,578.64 (1,357)
Total	\$2,781,454.19	\$10,147,636.18	\$10,264,545.84	\$10,869,178.25	\$11,001,462.24
Employer					
Employer Matching	\$1,929.95 (7)	\$80,029.12 (277)	\$121,309.53 (329)	\$121,881.08 (352)	\$132,898.98 (365)
Total	\$1,929.95	\$80,029.12	\$121,309.53	\$121,881.08	\$132,898.98
Grand Total	\$2,783,384.14	\$10,227,665.30	\$10,385,855.37	\$10,991,059.33	\$11,134,361.22

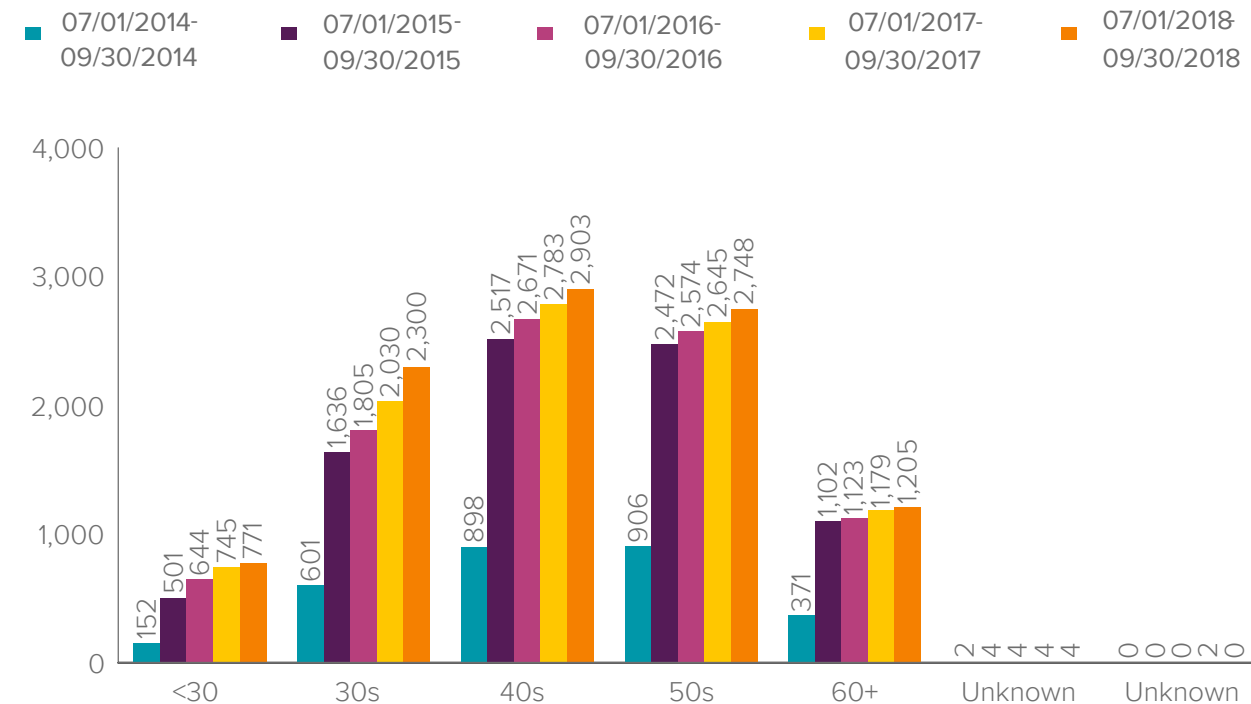
(Numbers) represent number of participants

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

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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

	Sep 2014	Sep 2015	Sep 2016	Sep 2017	Sep 2018
Your Plan	\$30,990	\$50,701	\$51,397	\$53,444	\$54,222
Benchmark	\$37,709 ¹	\$31,875 ²	\$35,286 ³	\$38,303 ⁴	\$38,412 ⁵
	⬆️	⬆️	⬆️	⬆️	⬆️

¹ Voya Universe of Government Plans as of December 2014

² Voya Universe of Government Plans as of December 2015

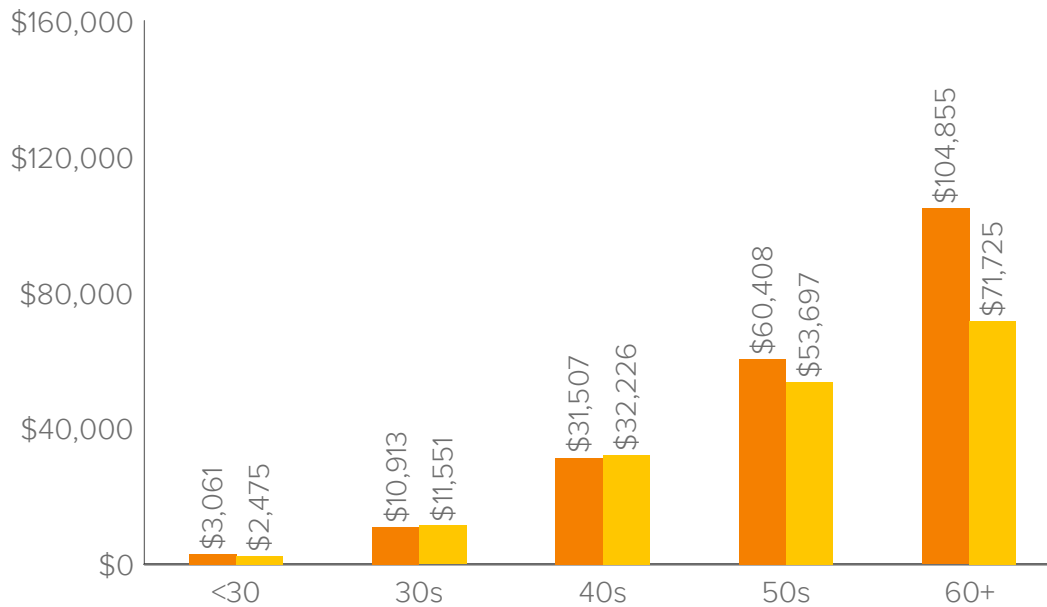
³ Voya Universe of Government Plans as of December 2016

⁴ Voya Universe of Government Plans as of December 2017

⁵ Voya Universe of Government Plans as of June 2018

Your average participant account balance by age group

👤 Your Plan
👤 Benchmark



Voya Universe of Government Plans as of June 2018

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

	07/01/2014 - 09/30/2014	07/01/2015 - 09/30/2015	07/01/2016 - 09/30/2016	07/01/2017 - 09/30/2017	07/01/2018 - 09/30/2018
Death Claim	\$0.00 (0)	\$0.00 (0)	-\$511,860.71 (8)	-\$832,033.57 (8)	-\$216,762.85 (9)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$11,321.20 (1)	\$0.00 (0)
Hardship Withdrawal	-\$127,261.40 (26)	-\$129,286.28 (24)	-\$88,947.77 (37)	-\$157,651.94 (58)	-\$109,931.04 (60)
Minimum Distribution	-\$7,266.04 (4)	-\$171,865.96 (23)	-\$229,005.82 (33)	-\$388,024.94 (51)	-\$385,284.71 (68)
Periodic Payment	-\$75,856.42 (31)	-\$940,280.30 (333)	-\$825,148.89 (338)	-\$894,452.69 (339)	-\$920,614.44 (336)
Withdrawal	-\$1,726,766.64 (76)	-\$9,373,135.89 (701)	-\$8,140,041.23 (489)	-\$8,422,957.77 (427)	-\$9,328,625.03 (467)
Total	-\$1,937,150.50	-\$10,614,568.43	-\$9,795,004.42	-\$10,706,442.11	-\$10,961,218.07

(Numbers) represent number of participants

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

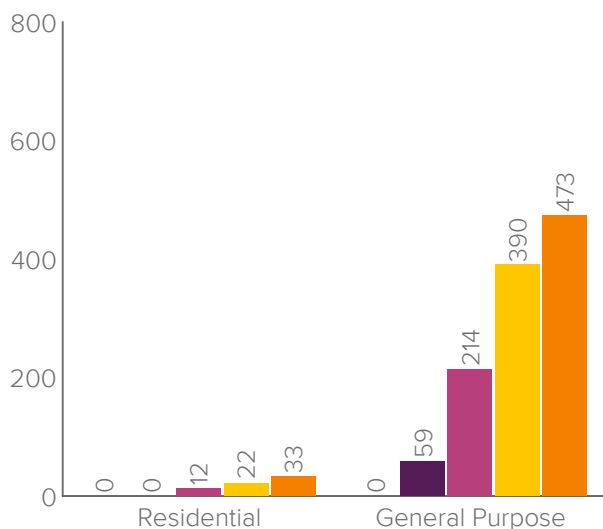
	09/30/2014	09/30/2015	09/30/2016	09/30/2017	09/30/2018
Residential	\$0.00 (0)	\$0.00 (0)	\$188,578.41 (12)	\$353,592.24 (22)	\$587,242.82 (33)
General Purpose	\$0.00 (0)	\$438,859.46 (59)	\$1,543,580.13 (214)	\$2,786,430.99 (390)	\$3,173,964.31 (473)
Total	\$0.00	\$438,859.46	\$1,732,158.54	\$3,140,023.23	\$3,761,207.13

(Numbers) represent number of outstanding loans

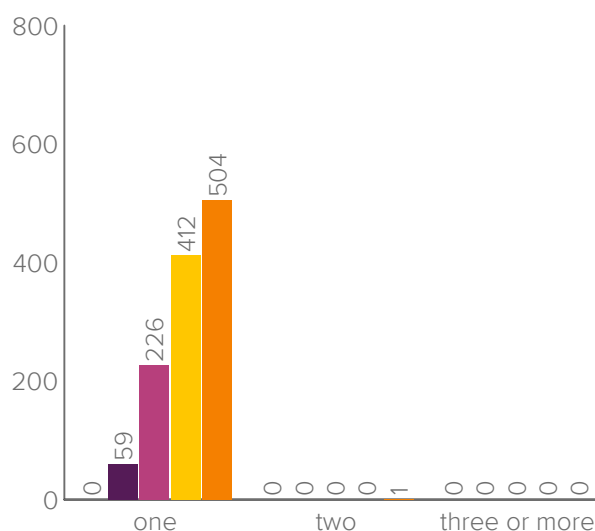
Loan detail

■ 09/30/2014
 ■ 09/30/2015
 ■ 09/30/2016
 ■ 09/30/2017
 ■ 09/30/2018

Number of loans by type



Number of loans by participants



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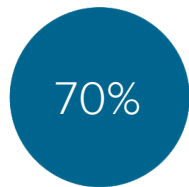
Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

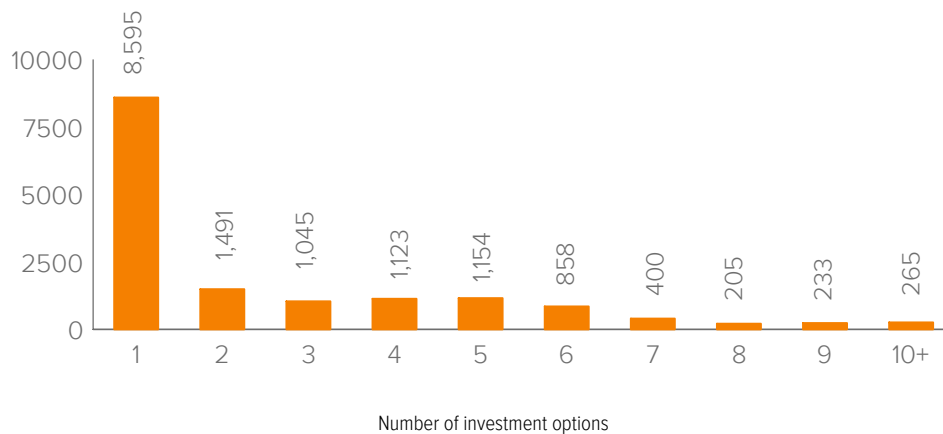
As of 10/14/2018



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 09/30/2018



Average number of investment options utilized per participant

	Sep 2015	Sep 2016	Sep 2017	Sep 2018
With Asset Allocation Funds	2.9	2.8	2.7	2.6
Without Asset Allocation Funds	3.6	3.6	3.6	3.6



Benchmark*

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 June 2018

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested
Asset Allocation	Total: 6,014
Vanguard® Institutional Target Retirement 2015 Fund - Inst	728
Vanguard® Institutional Target Retirement 2020 Fund - Inst	45
Vanguard® Institutional Target Retirement 2025 Fund - Inst	1,008
Vanguard® Institutional Target Retirement 2030 Fund - Inst	106
Vanguard® Institutional Target Retirement 2035 Fund - Inst	1,610
Vanguard® Institutional Target Retirement 2040 Fund - Inst	148
Vanguard® Institutional Target Retirement 2045 Fund - Inst	1,479
Vanguard® Institutional Target Retirement 2050 Fund - Inst	169
Vanguard® Institutional Target Retirement 2055 Fund - Inst	514
Vanguard® Institutional Target Retirement 2060 Fund - Inst	76
Vanguard® Institutional Target Retirement 2065 Fund - Inst	9
Vanguard® Institutional Target Retirement Income Fund- Inst	122
Stability of Principal	Total: 2,241
Voya Fixed Account - 457/401 II	2,241
Bonds	Total: 29
Vanguard® Total Bond Market Index Fund - Institutional	29
Balanced	Total: 0
Large Cap Value	Total: 138
MFS® Value Fund - Class R4	12
Vanguard® Institutional Index Fund - Institutional Shares	126
Large Cap Growth	Total: 116
T. Rowe Price Growth Stock Fund - I Class	116
Small/Mid/Specialty	Total: 39
Goldman Sachs Small/Mid Cap Growth Fund - Class A	6
Hartford MidCap HLS Fund - Class IA	20
Oppenheimer Main Street Mid Cap Fund® - Class Y	5
Vanguard® Extended Market Index Fund - Institutional Shares	8
Global / International	Total: 18
Dodge & Cox International Stock Fund	8
Franklin Mutual Global Discovery Fund - Class A	5
Vanguard® Developed Markets Index Fund - Institutional	5
Grand total of participants utilizing one investment option	8,595

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MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

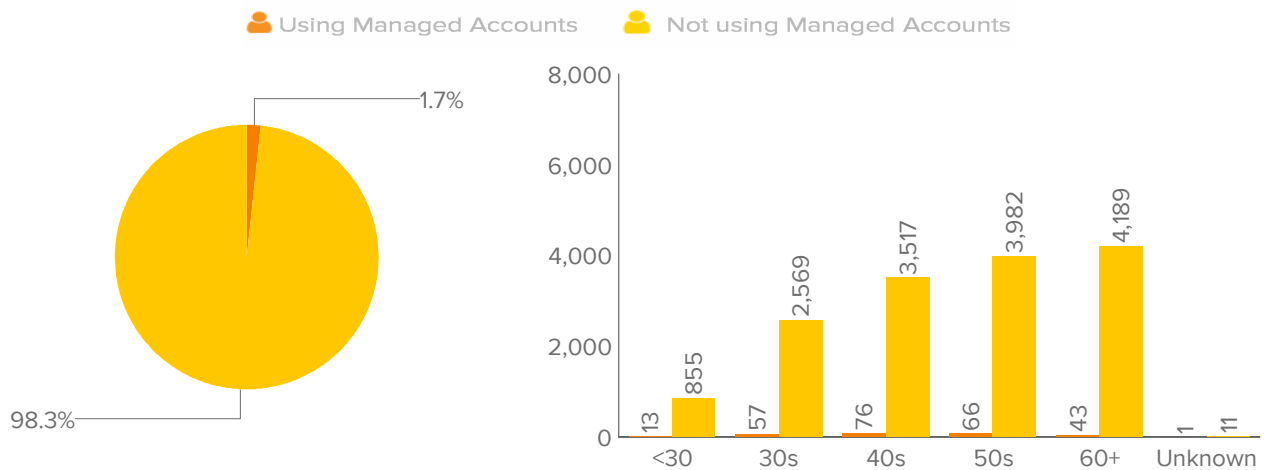
Managed Accounts overview

07/01/2018 - 09/30/2018

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	244
Beginning of Period participant assets	\$7,508,109.52
Participants that added service	15
Participants that canceled service	7
End of Period participants using Managed Accounts	252
End of Period participant assets	\$7,595,394.30
Percentage of overall plan assets	0.91%
Service adoption	
At plan enrollment	10
Post plan enrollment	8

Participant utilization

As of 09/30/2018



Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes existing plan participants that have adopted the service.

Managed Accounts through Morningstar® Retirement ManagerSM is provided by Morningstar Investment Management LLC, a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. Voya and its companies are not affiliated with Morningstar or its affiliates, and receive no fee or other direct financial benefits from Morningstar in connection with the use of its services.

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All



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 09/30/2018	% of Total Assets	Participants Invested	Contributions 07/01/2018 - 09/30/2018	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Institutional Target Retirement 2015 Fund - Inst	\$31,546,303.19	3.78%	1,355	\$657,357.79	5.90%	642
Vanguard® Institutional Target Retirement 2020 Fund - Inst	\$9,649,614.40	1.16%	367	\$125,783.07	1.13%	142
Vanguard® Institutional Target Retirement 2025 Fund - Inst	\$33,730,037.21	4.05%	1,784	\$1,105,825.30	9.93%	1,253
Vanguard® Institutional Target Retirement 2030 Fund - Inst	\$7,279,113.96	0.87%	462	\$180,540.31	1.62%	298
Vanguard® Institutional Target Retirement 2035 Fund - Inst	\$38,243,253.01	4.59%	2,511	\$1,126,896.68	10.12%	1,847
Vanguard® Institutional Target Retirement 2040 Fund - Inst	\$2,778,135.42	0.33%	356	\$123,078.81	1.11%	293
Vanguard® Institutional Target Retirement 2045 Fund - Inst	\$14,111,512.94	1.69%	1,945	\$758,143.62	6.81%	1,591
Vanguard® Institutional Target Retirement 2050 Fund - Inst	\$643,582.88	0.08%	256	\$62,131.79	0.56%	228
Vanguard® Institutional Target Retirement 2055 Fund - Inst	\$2,988,292.70	0.36%	644	\$203,298.33	1.83%	527
Vanguard® Institutional Target Retirement 2060 Fund - Inst	\$77,773.31	0.01%	90	\$22,856.66	0.21%	87
Vanguard® Institutional Target Retirement 2065 Fund - Inst	\$60,566.60	0.01%	21	\$16,209.05	0.15%	20

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Investment Option/Fund Name (by Asset Class)	Assets as of 09/30/2018	% of Total Assets	Participants Invested	Contributions 07/01/2018 - 09/30/2018	% of Total Contributions	Participants Contributing
Vanguard® Institutional Target Retirement Income Fund- Inst	\$17,102,135.35	2.05%	589	\$168,612.94	1.51%	153
Total	\$158,210,320.97	18.98%		\$4,550,734.35	40.87%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$315,857,611.96	37.89%	5,877	\$2,075,331.26	18.64%	2,119
Total	\$315,857,611.96	37.89%		\$2,075,331.26	18.64%	
Bonds						
Vanguard® Total Bond Market Index Fund - Institutional	\$17,589,035.04	2.11%	1,298	\$310,671.10	2.79%	752
Total	\$17,589,035.04	2.11%		\$310,671.10	2.79%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R4	\$18,083,755.23	2.17%	1,732	\$246,363.30	2.21%	989
Vanguard® Institutional Index Fund - Institutional Shares	\$95,536,004.89	11.46%	4,241	\$1,112,857.71	9.99%	2,376
Total	\$113,619,760.12	13.63%		\$1,359,221.01	12.21%	
Large Cap Growth						
T. Rowe Price Growth Stock Fund - I Class	\$65,011,895.52	7.80%	3,303	\$819,399.48	7.36%	1,920
Total	\$65,011,895.52	7.80%		\$819,399.48	7.36%	
Small/Mid/Specialty						
Goldman Sachs Small/Mid Cap Growth Fund - Class A	\$14,777,195.68	1.77%	1,183	\$186,076.48	1.67%	651
Hartford MidCap HLS Fund - Class IA	\$57,243,103.41	6.87%	2,933	\$435,500.20	3.91%	1,551
Oppenheimer Main Street Mid Cap Fund® - Class Y	\$26,358,512.66	3.16%	2,144	\$273,099.74	2.45%	1,127
Vanguard® Extended Market Index Fund - Institutional Shares	\$25,228,670.94	3.03%	1,753	\$463,354.54	4.16%	1,178
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	\$2,079,072.68	0.25%	426	\$58,535.97	0.53%	331
Total	\$125,686,555.37	15.08%		\$1,416,566.93	12.72%	

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Investment Option/Fund Name (by Asset Class)	Assets as of 09/30/2018	% of Total Assets	Participants Invested	Contributions 07/01/2018 - 09/30/2018	% of Total Contributions	Participants Contributing
Global / International						
Dodge & Cox International Stock Fund	\$6,034,488.76	0.72%	827	\$133,061.88	1.20%	541
Franklin Mutual Global Discovery Fund - Class A	\$12,228,787.69	1.47%	1,426	\$154,193.70	1.38%	810
Vanguard® Developed Markets Index Fund - Institutional	\$16,698,788.20	2.00%	2,095	\$315,181.51	2.83%	1,256
Total	\$34,962,064.65	4.19%		\$602,437.09	5.41%	
Other						
TD AMERITRADE Self Directed Brokerage Account	\$2,761,555.80	0.33%	86	\$0.00	0.00%	0
Total	\$2,761,555.80	0.33%		\$0.00	0.00%	
Grand Total	\$833,698,799.43			\$11,134,361.22		

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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: 09/30/2018 (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										
<i>Stability of Principal</i>										
Voya Fixed Account - 457/401 II - 1057 (1)(2)(4)		0.22	0.64	1.88	2.58	2.89	2.81	2.80		
<i>This fund is not part of the product's separate account.</i>										
Bonds										
<i>Intermediate-Term Bond</i>										
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.04	-0.53	0.03	-1.60	-1.21	1.29	2.11	3.73		09/18/1995
Asset Allocation										
<i>Lifecycle</i>										
Vanguard® Institutional Target Retirement Income Fund- Inst - 4711 (3)	0.09	-0.21	1.34	1.26	3.34	5.42			4.17	06/26/2015
<i>Lifecycle - Index</i>										
Vanguard® Institutional Target Retirement 2015 Fund - Inst - 4701 (3)	0.09	-0.18	1.82	1.82	4.60	7.24			5.06	06/26/2015
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (3)	0.09	-0.09	2.40	2.44	5.92	8.73			6.03	06/26/2015
Vanguard® Institutional Target Retirement 2025 Fund - Inst - 4703 (3)	0.09	-0.04	2.80	2.93	6.85	9.80			6.66	06/26/2015
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (3)	0.09	0.04	3.11	3.33	7.73	10.74			7.14	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	0.08	3.46	3.77	8.54	11.66			7.64	06/26/2015
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (3)	0.09	0.12	3.80	4.19	9.39	12.58			8.10	06/26/2015
Vanguard® Institutional Target Retirement 2045 Fund - Inst - 4707 (3)	0.09	0.16	4.02	4.45	9.92	12.97			8.43	06/26/2015
Vanguard® Institutional Target Retirement 2050 Fund - Inst - 4708 (3)	0.09	0.16	4.01	4.45	9.88	12.97			8.43	06/26/2015
Vanguard® Institutional Target Retirement 2055 Fund - Inst - 4709 (3)	0.09	0.16	4.01	4.44	9.84	12.94			8.43	06/26/2015
Vanguard® Institutional Target Retirement 2060 Fund - Inst - 4710 (3)	0.09	0.20	4.05	4.44	9.83	12.94			8.40	06/26/2015
Vanguard® Institutional Target Retirement 2065 Fund - Inst - 8985	0.09	0.13	3.94	4.47	9.93				11.61	07/12/2017

Large Cap Value**Large Blend**

Vanguard® Institutional Index Fund - Institutional Shares - 566	0.04	0.57	7.70	10.53	17.86	17.27	13.92	11.96		07/31/1990
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Large Value

MFS® Value Fund - Class R4 - 1840	0.59	0.33	5.72	1.91	6.99	13.09	10.72	10.01		01/02/1996
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Large Cap Growth**Large Growth**

T. Rowe Price Growth Stock Fund - I Class - 8712	0.52	-0.17	4.89	15.37	22.41	19.45	16.22	14.79		04/11/1950
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Small/Mid/Specialty**Mid-Cap Blend**

Oppenheimer Main Street Mid Cap Fund® - Class Y - 1267	0.86	-0.77	3.35	7.46	12.15	12.30	9.62	10.78		08/02/1999
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	0.06	-1.74	4.37	10.79	16.12	16.18	11.43	12.44		01/01/1986

Mid-Cap Growth

Goldman Sachs Small/Mid Cap Growth Fund - Class A - 9748	1.27	-0.08	7.12	14.67	20.53	14.24	11.21	13.24		06/30/2005
Hartford MidCap HLS Fund - Class IA - 7696	0.70	-1.46	4.59	12.44	20.79	17.13	14.11	12.93		07/14/1997

Mid-Cap Value

Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares - 3311	0.07	-0.65	3.11	3.10	9.43	13.07	11.47	12.18		08/17/2006
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Global / International**Foreign Large Blend**

Dodge & Cox International Stock Fund - 735	0.63	0.32	0.81	-6.39	-5.26	8.20	3.74	5.90		05/01/2001
Vanguard® Developed Markets Index Fund - Institutional - 6501	0.06	0.73	1.09	-1.59	2.79	9.85	4.85	5.55		01/04/2001

World Large Stock

Franklin Mutual Global Discovery Fund - Class A - 5036	1.21	0.65	3.48	1.82	2.84	9.24	6.43	7.50		02/10/1993
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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 922, Fund 1057 is 2.65%, 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.

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Voya Multi-Asset Perspectives

U.S. Economic Growth Still Drives Global Expansion

U.S. economic growth continues to drive global expansion: recently, second-quarter U.S. GDP was revised up to 4.2% and the Atlanta Federal Reserve raised its third quarter GDPNow forecast to 4.4%. Corporate capital expenditures are growing at a healthy rate, reflecting the ongoing strength in U.S. corporate earnings. The August ISM report showed manufacturing PMI rising to 61.3, up 3.2 points from July (Figure 1). New orders reached 65.1, having run above 60 since May 2017. Although the outlook for trade is still highly uncertain, fears that tariffs will cause U.S. growth to stall have not materialized. Consumers seem unconcerned: confidence is at its highest since 2000; what's more, the NFIB Small Business Optimism index is at an all-time high. Productivity growth is on an upward trend, which helps contain inflation and extend the economic cycle.

The relentless rise of the U.S. dollar gave up some ground in August on renewed hope of a de-escalation in trade tensions. Extended long positioning in U.S. dollars and an interpretation of some modestly dovish language from the Fed helped too.

The Fed is on path to raise interest rates two more times before the end of the year. July's U.S. Personal Consumption Expenditures (PCE) reading, the Fed's preferred measure of inflation, reached its highest level since 2012. Although real wage growth flattened in the period, tight labor markets and rising nominal GDP growth give the Fed reasons to move forward as projected. Nonetheless, the potential for a pause in rate hikes next year appears to be on the horizon. At the annual Jackson Hole meeting, Fed Chairman Jerome Powell said he does not see an elevated risk of overheating that would require the Fed to tighten policy aggressively. Recent communications suggest the Fed remains indifferent about any spillover effects of volatility in emerging markets.

Volatility has been low in the fixed income market, considering trade tensions and U.S. economic strength. Ten-year U.S. Treasuries have moved sideways in a 25-basis-point range since June. This tells us the bond market is expecting tariffs, if implemented, to have only a small impact on U.S. inflation or growth.

Tactical Indicators



Economic Growth (positive):

Strong ISM reading reflects continued U.S. business expansion



Fundamentals (positive):

Despite rising wage pressures, U.S. profit margins remain resilient



Valuations (neutral):

Strong earnings growth has kept valuations reasonable (Figure 2)

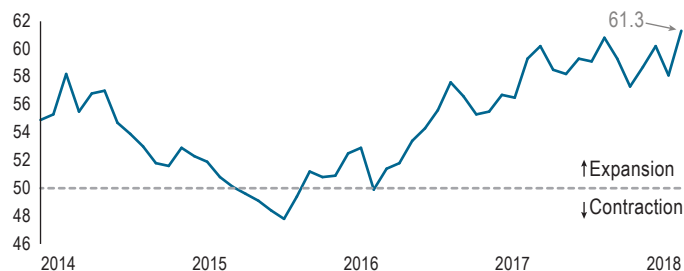


Sentiment (neutral):

While some indicators suggest markets are oversold, the Voya sentiment indicator remains neutral (Figure 3)

Figure 1. U.S. Manufacturing Continues to Power Forward

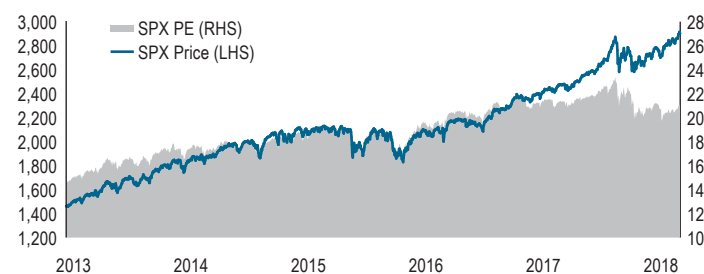
ISM Manufacturing PMI



Source: Bloomberg and Voya Investment Management, as of 8/31/2018

Figure 2. U.S. Stock Valuations Still Look Reasonable

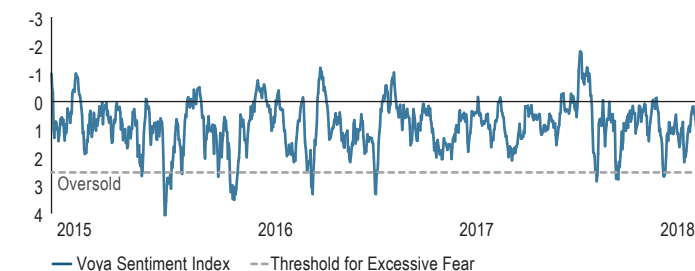
S&P 500 Price vs. P/E Ratio



Source: Bloomberg and Voya Investment Management, as of 8/31/2018

Figure 3. Market Sentiment May Not be so Negative as Certain Indicators Suggest

Voya Sentiment Index



Source: Bloomberg and Voya Investment Management, as of 8/31/2018

Portfolio Positioning

Equities

U.S. Large Cap		Recent contraction in multiples and robust earnings create relative attractiveness versus fixed income
U.S. Mid Cap		Tax reform is fully incorporated into prices from an after-tax profit standpoint
U.S. Small Cap		Large- and small-cap performance divergence appears to be petering out as financial conditions tighten
International Equities		Labor market slack and low inflation, coupled with stabilization in European growth, should support equities
Emerging Market Equities		Less accommodative Fed policy and overseas geopolitical angst is leading to U.S. capital inflows and a resilient U.S. dollar. Although we expect EM volatility to stabilize and markets to move higher, we prefer U.S. assets
REITS		Rising interest rates, full valuations and mature real estate cycle have us underweight
Commodities		Prices are cheaper after large declines in July but trade tensions between the U.S. and China, as well as uncertainty in emerging market growth, have us neutral

Fixed Income

U.S. Core Fixed Income		Tighter Fed policy and stronger economic growth will push yields higher
Non-Investment Grade		Tight spreads offer little value in the face of rising rates. Income potential and floating rate coupon still make senior loans attractive
International Fixed Income		Low absolute and relative yields lead us to favor U.S. bonds

Underweight Neutral Overweight

Investment Outlook: Bears and Bulls

Our Voya recession probability model currently forecasts the likelihood of a U.S. recession over the next 12 months as less than 10%. This provides confidence in our general support for risk assets. The U.S. has continued to exhibit significant strength relative to the rest of the world's equity markets. Earnings strength in the U.S. has been exceptional this year. The three-month earnings revision ratio suggests more upward than downward revisions to estimates. More recently, the index's blistering pace has been decelerating; nonetheless, in terms of visibility, the U.S. retains the lead over other markets.

Our sub-asset class preferences remain directionally the same. However, we have again reduced our near-term outlook for emerging-market equities. Global current activity indicators still point to a flattening of modest improvement in growth outside the U.S. Chinese authorities have begun stimulative programs such as tax cuts and reducing reserve requirements. In our view, it may take another three-to-six months for these policy changes to influence any improvement in Chinese data.

From an economic standpoint, Europe seems to be rebounding after a weak first half of 2018. The year-to-date weakness in the euro will likely support growth over the next year. Economic surprise indexes have already turned up, which is consistent with our view that European data are on the mend. We think that if the U.S. dollar can steady, then European equities have a decent chance to play catch-up to U.S. stocks into the end of the year. Having seen the largest outflows of any region over the last six months, Europe appears unloved and undervalued just as the growth news flow is starting to pick up.

From a seasonality perspective, September and October can be especially volatile for equities; this year is unlikely to be an exception to that historical generalization. The comment period on the trade tariffs against China is concluding and the U.S. mid-term elections put some near-term uncertainty into the markets. Notwithstanding these considerations, strong U.S. economic fundamentals and the expected path of interest rates keep us overweight in equities and underweight in fixed income.

Past performance does not guarantee future results.

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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.

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Douglas Coté, CFA
Chief Market Strategist



Karyn Cavanaugh, CFA
Senior Market Strategist

Executive Summary

- The economy is quietly enjoying a “stealth” economic boom driven by pro-business tax cuts
- Small business optimism on a “stratospheric trajectory” resulting in robust expansion plans
- Trade tariff retaliation, rising inflation and a rising U.S. dollar spike global market volatility
- Strength amidst uncertainty argues for broad global diversification

2018 Mid-Year Outlook: Confident Economy, Cautious Markets

Strong economic news punctuated the first half of the year, yet markets remained mired in struggle. Main Street has been celebrating as the economy has quietly amassed record highs in U.S. wealth, employment and spending. On the other hand, Wall Street is shuddering from the fireworks of rising rates, retaliatory trade tariffs and surging oil prices, which are intensifying volatility. In our midyear outlook, we address this tug of war between the economy and markets.

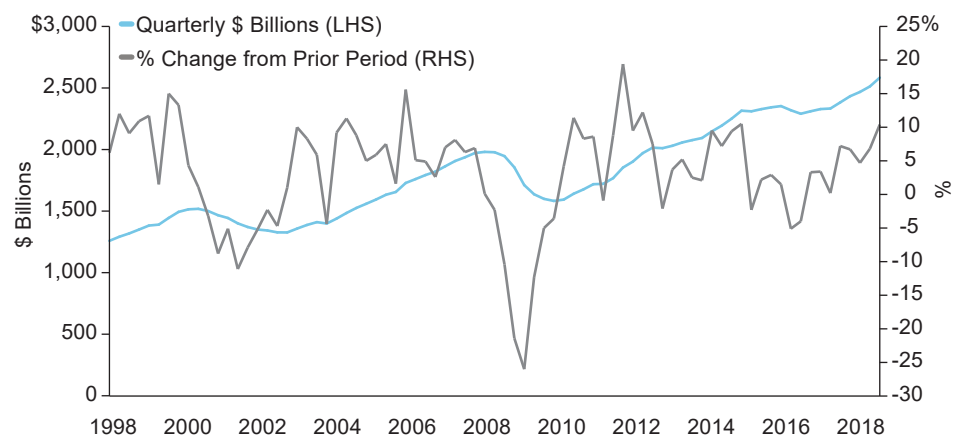
Stealth Economic Boom

In politics, there is an adage that says, “It’s the economy stupid.” It’s summer, business is good, the Fourth of July fireworks are lighting up the sky and Main Street is enjoying a “stealth” economic boom. How can this be with so many domestic and international threats? Yet as the word “stealth” implies, this boom eludes us — why? Is it because the constant flurry of statistics is not demonstrative of a boom? No, not at all. The data are in plain sight, setting new all-time highs. The GDP forecast by the Atlanta Federal Reserve estimates that second quarter 2018 will register 4.5% growth. Our own view concurs with this. Who knew? Most likely, the positive economic deluge has been too fast and furious, while investors have been focusing their attention on the daily deluge of market volatility and negative headlines.

Certainly, consumers are strong and have been for a while. But it is now clear that businesses are spending at a rate not seen in a decade on good old fashioned capital expenditures (capex). Following four quarters of robust growth, the first quarter of 2018 was a hearty endorsement of this trend when non-residential investment or capex rose to 10%. Record levels of corporate profits have prompted dividends and buybacks but have done little to combat aging capital stock and the resulting below-trend productivity gains. Workers need tools to increase their efficiency and output. A surge in capex is not surprising given the pro-business tax cuts and deregulation.

Figure 1. Capex Expenditures Have Begun to Accelerate

U.S. Gross Private Fixed Nonresidential Investment, SAAR



Source: FactSet, BEA. Data as of 03/30/18

Is the resurgence of capex a cyclical or secular trend? Cyclical would mean a relatively short-term boost that would peter out, whereas secular would mean self-sustaining long-term propulsion. Here are the reasons why we see this cyclical capex change turning into a secular trend:

- Corporate tax rate slashed to 21% or by 40%
- Cash repatriation of \$2 trillion in cash held overseas, bringing back \$217 billion in Q1 alone
- Capex retooling expected to boost productivity in Q2 to nearly 2%

Juanita Duggan, president and CEO of the National Federation of Independent Businesses (NFIB), recently said, “Main Street optimism is on a stratospheric trajectory thanks to recent tax cuts and regulatory changes. For years, owners have continuously signaled that when taxes and regulations ease, earnings and employee compensation increase.”¹ In May, the NFIB’s Small Business Optimism Index set several records:

- Expansion plans are the most robust in survey history
- Positive earnings trends reached a survey high at a net 3%
- Positive sales trends are at the highest level since 1995

One cannot overemphasize the importance of small businesses: companies employing fewer than 50 workers account for 41% of all private nonfarm payroll jobs in the United States (source: BLS). This surge of business spending leads to a robust manufacturing sector, which accounts for more than one-third of capital expenditures. Manufacturing also has the highest economic growth multiplier effect of any sector — each dollar of sales in manufacturing supports \$1.33 of output in other sectors. (Source: BEA).

- The June U.S. ISM Manufacturing index posted its second highest reading in 14 years at 60.2
- A blowout June Dallas Fed Manufacturing report was near a 12-year high at 36.5
- The U.S. factory sector recovered in 2017, driven by a mining sector rebound

¹ Source: “Small Business Optimism Index Soars, Continuing Historic Run, Hitting Several Records in May,” NFIB press release, June 12, 2018.

Tariff Retaliation and Rising Crude Oil Prices

Global trade is a requirement of economic growth. Period. Therefore, it is indeed concerning to see continued trade tensions and tariff threats. Uncertainty slows the economy as businesses put plans for investment and expansion on hold. In light of this, heightened market volatility is par for the course. Despite all of the trade war rhetoric, however, world volumes of imports and exports rose in April, the U.S. trade deficit shrank in May and bilateral trade between China and the U.S. is up on a year-over-year basis. A bright spot for exports is in liquefied natural gas (LNG). U.S. LNG exports could account for 45% of the global growth in energy supply by 2019, boosting economic growth, lowering the trade deficit and inducing additional energy capex.

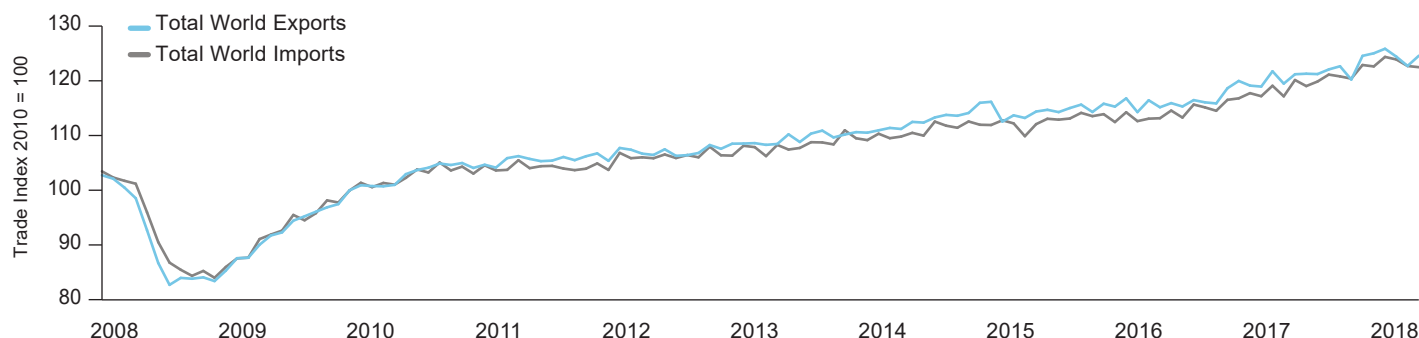
- The U.S. is projected to be the third largest LNG exporter after Australia and Qatar by 2020 (source: EIA)
- Louisiana’s Sabine Pass LNG export terminal has enabled exports to quadruple in 2017 to 25 countries with four additional export terminals scheduled over the next few years
- The Interstate Natural Gas Association of America (INGAA) expects new oil and gas capex to total \$791 billion from 2018 through 2035

Higher crude oil prices are actually good for the economy because they lead to higher capex and thus economic growth. Recall in early 2016 when oil prices collapsed to \$26 per barrel. Today at \$74 per barrel, the price of oil not only is leading to enormous capex growth, it is also a sign of increasing global demand. Certainly, supply disruptions from Iran and Venezuela, along with OPEC and non-OPEC cartel-induced restrictions, have an impact on price, but crude oil looks cheap compared to \$140 per barrel in 2008.

The Fed and Rising Rates

A paramount concern among investors is the Federal Reserve (Fed) raising interest rates. In June the Fed raised the Fed funds rate to 2%, a level deemed unlikely not too long ago. Isn’t this bad news? Absolutely not: rising rates are a sign of economic growth, something at which the Fed achieved only limited success with its unorthodox stimulus measures (QE1, QE2, QE3). Only when the

Figure 2. Global Trade Volumes Continue to Rise



Source: FactSet. Data as of 03/30/18. Past performance is no guarantee of future results.

Figure 3. S&P 500 Earnings Growth

Sector	Earnings Growth Percent
Energy	96.5
Materials	44.1
Information Technology	33.9
Financials	26.8
Industrials	23.0
Telecommunication Services	18.7
Utilities	17.9
Consumer Discretionary	15.5
Health Care	14.4
Consumer Staples	10.7
Real Estate	8.1
S&P 500	24.8

Source: FactSet. Note: Earnings growth is the percentage change in earnings per share compared to one year ago. Earnings surprise percent is the share-weighted average of the ratio of actual company earnings vs. the consensus estimates.

Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.

government enacted significant fiscal stimulus — through tax cuts and deregulation — did businesses have incentives to invest in a massive way.

Inflation moved up at its fastest pace in six months in May and core PCE, the Fed's preferred measure of inflation, has finally hit its target of 2%. After many years of falling short of this target, the Fed has said it is comfortable letting inflation run hot for a while. Stronger inflation has done little to move long-term rates higher. Higher inflation could favor Fed action and accelerated rate hikes on the short end of the yield curve, though this is unlikely. Inflation for now is still not a pressing issue.

On the other hand, the European Central Bank (ECB) is still firmly accommodative, as is the Bank of Japan. The ECB in particular has seemingly failed to recognize the cues from U.S. policy: it takes pro-business fiscal and regulatory policy to grow the economy on a sustainable course. Monetary stimulus is only a temporary sugar high. If Europe does not aggressively enact labor and business reform, it will lose its hard won gains.

Q2 Market Review

The second quarter was marked by lower geopolitical tension, better than expected economic data, first quarter reported earnings growth of 25%, revenue growth of 8.4% and improved expectations for continued +20% profit growth for the remainder of the year. Countering these undeniably solid market fundamentals were concerns about trade, and to a lesser extent, the stronger U.S. dollar and a flatter yield curve. Nevertheless, the fundamentals prevailed and the S&P 500 was up 3.4% in Q2.

Q2 Winners:

- Small cap stocks, better insulated from trade concerns and riding a wave of optimism from tax cuts and deregulation, were up 8.8%
- Global real estate investment trusts (REITs) up 5.5% on interest rates that defied consensus and actually went down rather than up when trade tensions mounted
- High yield bonds gained 1% on low defaults, lower issuance and global demand for yield

Q2 Losers

- Emerging markets (EM) plummeted -7.9% as a rising U.S. dollar and higher U.S. rates induced outflows from emerging economies. Still, EM fundamentals remain strong on rising commodity prices and global growth
- Global bonds were down 2.8% on a stronger U.S. dollar, which rose 5% in the quarter

Figure 4. Strategic Diversification

Index	Weight	June 2018	QTD	YTD	3 years	5 years	10 years	15 years	20 years
Equity									
S&P 500	10%	0.6	3.4	2.6	11.9	13.4	10.2	9.3	6.5
S&P Midcap	10%	0.4	4.3	3.5	10.9	12.7	10.8	11.4	10.3
S&P Smallcap	10%	1.1	8.8	9.4	13.8	14.6	12.2	12.0	9.9
Global REITs	10%	1.6	5.5	0.9	6.7	6.9	5.7	9.6	8.8
EAFE	10%	-1.2	-1.0	-2.4	5.4	6.9	3.3	7.7	5.8
Emerging Mkts	10%	-4.1	-7.9	-6.5	6.0	5.4	2.6	11.1	8.2
Average		-0.3	2.2	1.3	9.1	10.0	7.5	10.2	8.2
Fixed Income									
Corporate	10%	-0.6	-1.0	-3.3	3.1	3.5	5.4	4.6	5.4
U.S. Treasury 20+	10%	0.2	0.4	-3.0	3.6	4.8	6.2	5.7	6.5
Global Aggregate	10%	-0.4	-2.8	-1.5	2.6	1.5	2.6	3.7	4.3
High Yield	10%	0.4	1.0	0.2	5.5	5.5	8.2	7.8	6.5
Average		-0.1	-0.6	-1.9	3.7	3.8	5.6	5.5	5.7
Overall Average		-0.2	1.1	0.0	7.0	7.5	6.7	8.3	7.2

Source: FactSet, FTSE NAREIT, Voya Investment Management. Market indexes represent the ten asset classes: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds and Bloomberg Barclays U.S. High Yield Bonds. **Past performance is no guarantee of future results.** One cannot invest in an index.

The Economy and Markets

The economy and markets do harmonize over time but they certainly are not now, and the current disharmony probably explains why it feels like a “stealth economic boom.” A potential trade war seems disruptive but is far better than real warfare, which seems distant at this time. One could see rising rates and surging crude oil prices as dampening growth, but they also are indicators of economic strength. The most important thing to keep in mind is that fundamentals drive markets. From this perspective we have the makings of one of the best economic backdrops in 30 years. Investors should pay close attention to the good economic news and would do well to “stick to the plan” of broad global diversification.

Figure 5. Forecast Update

Forecast Data	Update	Midyear Reasoning
S&P 500 Price	Affirmed at \$2900	Earnings up, valuation down on rising rates
S&P 500 Earnings	Raised to \$160	Valuation gets more compelling on stronger earnings
WTI Crude Oil	Raised to \$70	Global demand increase on economic growth and supply disruptions
World GDP	Affirmed at 4%	Still driven by the Big Three: Europe, China, U.S.
U.S. GDP	Affirmed at 3%	Upside prospects on surging capex
FX Euro/U.S. Dollar	Affirmed at 1.12	U.S. economic strength and rising Fed funds rates continue
10 Year U.S. Treasury Yield	Raised to 3%	Persistently high U.S. economic growth
Gold	Affirmed at \$999	Overused as a hedge with no yield and high carry costs

Source: Voya Investment Management

Diversification does not guarantee a profit or ensure against loss

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	AA+ = Very Strong	AA+ = Very Strong	Aa1 = Excellent	A+ = Superior
	AA = Very Strong	AA = Very Strong	Aa2 = Excellent	A = Excellent
	AA- = Very Strong	AA- = Very Strong	Aa3 = Excellent	A- = Excellent
	A+ = Strong	A+ = Strong	A1 = Good	B++ = Good
	A = Strong	A = Strong	A2 = Good	B+ = Good
	A- = Strong	A- = Strong	A3 = Good	
	BBB+ = Good	BBB+ = Adequate	Baa1 = Adequate	
	BBB = Good	BBB = Adequate	Baa2 = Adequate	
	BBB- = Good	BBB- = Adequate	Baa3 = Adequate	
VULNERABLE	BB+ = Moderately Weak	BB+ = Marginal	Ba1 = Questionable	B = Fair
	BB = Moderately Weak	BB = Marginal	Ba2 = Questionable	B- = Fair
	BB- = Moderately Weak	BB- = Marginal	Ba3 = Questionable	C++ = Marginal
	B+ = Weak	B+ = Weak	B1 = Poor	C+ = Marginal
	B = Weak	B = Weak	B2 = Poor	C = Weak
	B- = Weak	B- = Weak	B3 = Poor	C- = Weak
	CCC = Very Weak	CCC+ = Very Weak	Caa1 = Very Poor	D = Poor
	CC = Extremely Weak	CCC = Very Weak	Caa2 = Very Poor	E = Under Regulatory
	C = Distressed	CCC- = Very Weak	Caa3 = Very Poor	Supervision
		CC = Extremely Weak	Ca = Extremely Poor	F = In Liquidation
			C = Lowest	

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NYSE: VOYA

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- Standard & Poor's assigns ratings from AAA to CC based on a company's financial security. A is the sixth highest of 20 ratings.
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October 31, 2018

Rob Boehmer
Executive Officer
State of Nevada Public Employees' Deferred Compensation Program
100 N Stewart Street Suite 100
Carson City NV 89701

Re: Fiscal Year 2016 and 2017 Deferred Compensation Audit Eide Bailly LLP

Rob Boehmer,

As you are well aware, according to the Independent Auditors Report for FY16-17, Eide Bailly LLP noted payroll contribution variances that were brought to the attention of the Nevada Deferred Compensation Plan Committee. Variances were specifically identified by Eide Bailly LLP for the following participating employers:

State of Nevada Central Payroll
Nevada System of Higher Education
City of Sparks
Carson City
Douglas County
Truckee Meadows Fire Protection District
Tahoe Douglas Fire Protection District

Based on these variances reported by Eide Bailly LLP, Voya worked with each one of the above identified participating employers to further investigate and confirm the validity of these findings. Based on the work performed by Voya along with the participating employers we have concluded that all contributions that were remitted to the Nevada Deferred Compensation Plan by all participating employers have been accounted for and were accurately processed.

Variances identified by the audit team at Eide Bailly LLP were due to a number of scenarios not uncommon, but identified through Voya's research and work performed with participating employers such as:

- Documentation provided by participating employers to Eide Bailly LLP that was not an accurate representation of payments and contributions by pay period remitted to Voya.

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- Documentation provided by participating employers to Eide Bailly LLP that may include adjustments for a previous pay period, a future pay period, or a combination of those periods.
- Comparisons of participant level reporting vs. plan level reporting which will not match without 100% accurate participant assigned location reporting.

Recommendation for Future Audits

It is recommended that for future audits of the State of Nevada Public Employees' Deferred Compensation Program and in particular the audit of participating employer contribution totals that the selected Audit team use and review the Voya issued Contribution Confirmations produced and provided for each and every contribution submission from all participating employers. The contribution confirmations produced report back to the participating employer each and every pay periods worth of contributions submitted and posted to the State of Nevada Public Employees' Deferred Compensation Program. Any discrepancy in amount reported would be brought to my attention from the participating employer. To date we have not had any instances of Voya incorrectly reporting contributions remitted.

For future audit years I look forward to working closely with selected Auditors and would also suggest weekly meetings during the audit period to ensure accurate and timely completion of the audit and any resolution to any outstanding issues that may arise.

Feel free to contact me should you have any further questions.

Sincerely,

Jonathan Zujko
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Rob Boehmer

From: Killian, Asher <akillian@lcb.state.nv.us>
Sent: Thursday, November 29, 2018 5:34 PM
To: Rob Boehmer
Subject: Provisions of R195-18

Executive Officer Boehmer –

Thank you for our telephone conversation this afternoon regarding the contents of R195-18. Based on our reading of the submitted language, it seemed generally intended to do two things: (1) as provided for in NRS 287.330(4), as amended by SB502 of the 2017 Session, allow the Committee to delegate day-to-day supervision of the recordkeeper to the Executive Officers; and (2) modify the existing regulations relating to review of requests for proposal to conform with the provisions of SB502 of the 2017 Session, codified as NRS 287.338, which instead provide for use of the typical state purchasing process.

As we discussed, as a matter of form, our office avoids duplication of language from NRS in NAC, as this creates the potential for confusion and conflict when the Legislature amends statute, resulting in regulatory language that purports to conflict with statute. Since statutory provisions are the law of this State and superior to regulation, they are effective regardless of any agency regulation to recognize them, and duplicating statutory provisions in NAC could mislead the reader into believing that an agency must somehow adopt state law in order for state law to be effective. Rather, NAC is drafted with the presumption of the prior existence of NRS, and its provisions should supplement, rather than duplicate, NRS.

For this regulation in particular, we do not believe any change to NAC is necessary to accomplish your intent on the first point; NRS 287.330(4) already empowers the Committee to delegate such supervision to the Executive Officer, so the Committee may simply do so pursuant to the law without the need for regulations that duplicate the provisions of NRS. For the second point, rather than amending the existing (and now superseded) procedure for the review of requests for proposal to duplicate the provisions codified as NRS 287.338, we believe the most straightforward approach to accomplish your intent is to simply repeal the superseded procedure in NAC (specifically, NAC 287.730) and allow the statutory provisions of NRS 287.338 to stand for themselves.

I hope you find this information useful, and if you have any other questions or concerns, please don't hesitate to contact our office.

--

Asher A. Killian

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**PROPOSED REGULATION OF THE
COMMITTEE TO ADMINISTER THE PUBLIC EMPLOYEES’
DEFERRED COMPENSATION PROGRAM**

LCB File No. R195-18

November 30, 2018

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: §1, NRS 287.330.

A REGULATION relating to the Committee to Administer the Public Employees’ Deferred Compensation Program; repealing provisions relating to the selection of the recordkeeper which were superseded by statute; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law authorizes the State to enter into an agreement with an employee to defer compensation which is due to the employee and allow the employee to invest the withheld money in any investment approved by the Committee to Administer the Public Employees’ Deferred Compensation Program. (NRS 287.320) During the 2017 Session, the Nevada Legislature made the Program subject to the provisions of law relating to state purchasing and established provisions relating to the review by the Committee of an evaluation for proposals for a contract for the Program. (NRS 287.338; sections 1 and 11.5 of Chapter 302, Statutes of Nevada 2017, pp. 1595 and 1597) This regulation repeals an existing regulation concerning the review of proposals for a contract for the Program which was superseded by the provisions enacted by the Nevada Legislature during the 2017 Session.

Section 1. NAC 287.730 is hereby repealed.

TEXT OF REPEALED SECTION

287.730 Appointment of subcommittee to review proposals for position of recordkeeper and make recommendations; general meeting of Committee regarding applicants; negotiation of changes to accepted proposals. (NRS 287.330)

1. The Chair shall, if he or she deems it appropriate, appoint a subcommittee to review the proposals from applicants for the position of recordkeeper and make recommendations to the full Committee.

2. The Chair shall call a general meeting of the Committee to:

- (a) Accept information from appropriate sources pertaining to any applicant.
- (b) Conduct interviews of the applicants.
- (c) Select one or more of the applicants for appointment as a recordkeeper.

3. Acceptance of an applicant's proposal does not preclude the Committee from negotiating specific changes to the proposal which are in the best interests of the State of Nevada.

DEFERRED COMPENSATION FOR STATE EMPLOYEES

NRS 287.250 Definitions. 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](#))

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

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

NRS 287.270 “Deferred compensation” defined. “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](#))

NRS 287.275 “Executive Officer” defined. “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](#))

NRS 287.300 “Investment” defined. “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](#))

NRS 287.310 “Program” defined. “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](#))

NRS 287.320 Employer may agree with employee to defer compensation; investment of withheld money; deferred compensation and related property, rights and income held in trust.

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](#))

NRS 287.325 Committee to Administer Public Employees' Deferred Compensation Program: Appointment, terms and compensation of members; vacancies.

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](#))

NRS 287.330 Committee to Administer Public Employees' Deferred Compensation Program: Duties; powers; exemption from liability for certain decisions relating to investments; delegation of administrative duties; standards for exercising delegated duties.

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](#))

NRS 287.335 Interest and income earned on money in deferred compensation account. 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](#))

NRS 287.337 Employment of staff or consultants by Executive Officer. 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](#))

NRS 287.338 Procedure for awarding contracts to vendors.

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](#))

NRS 287.340 Deferrals of compensation: Deductions from payroll; limitation on amount deferred.

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](#))

NRS 287.350 Federal requirements prerequisite for operation of plan; taxation of deferred income by State or political subdivision.

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](#))

NRS 287.360 Program additional to other retirement, pension and benefit systems. 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](#))

NRS 287.365 Use of money withdrawn or appropriated from Program; deposit of certain money withdrawn from Program in deferred compensation account.

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](#))

NRS 287.370 Use of appropriated money in administration of Program. 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](#))



Nevada
Deferred
Compensation
Your journey to and through retirement.

**Nevada Public Employees
Deferred Compensation Program**

Plan Document

(Attachment A)

Amended and Effective ~~May 21~~ December 6, 2018

laws. Pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2 ½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Includible Compensation will not include Employee pick-up contributions described in Code Section 414(h)(2).

"In-Plan Roth Rollover Conversion" means a rollover contribution to the Plan that consists of a distribution from an Elective Deferral Account, a 457(b) Rollover Account or a non-457(b) Rollover Account under the Plan that the Participant rolls over to the Participant's In-Plan Roth 457(b) Rollover Account in the Plan, in accordance with Code Section 402A(c)(4) *and in compliance with Section 8.4(d) of this Plan Document.*

"Investment Option" means each of the investment options made available by the Committee through the Plan in accordance with Section 6.4.

"NDC" refers to the State of Nevada Public Employees' Deferred Compensation Plan.

"Normal Retirement Age" means, for purposes of Section 3.2(b) any age designated by the Participant (i) beginning no earlier than the earliest age at which a Participant has the right to retire under the Employer's pension plan, if any, and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in such retirement plan or, in the case of a Participant who does not participate in such basic pension plan, any age that is on or after the earlier of age 65, and (ii) ending no later than age 70 ½. The Normal Retirement Age is used for the Special Section 457 Catch-up Contribution election under Section 3.2 (b). The Employer is not permitted to have more than one Normal Retirement Age for each Participant under all plans under Code Section 457(b) that it (together with any other entity required to be aggregated with the Employer under Code Section 414(b), (c), (m) or (o)) sponsors.

"Participant" means an individual or Employee who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan. This includes any Employee, former Employee, beneficiary, or alternate payee who is not deceased and who has an Account or Rollover Account under the Plan and as defined in Code Section 414(p)(8).

"Participant Account" means the following accounts established for the Participant and maintained in the Trust Fund for each Participant pursuant to Article VI, including any earnings and losses attributable thereon:

- (a) Before Tax Deferral Account

Section 7701(a)(37) of the Code) that is established for the purpose of receiving the distribution on behalf of such Beneficiary and that is treated as an inherited IRA in accordance with Code Section 402(c)(11). However, for an Eligible Rollover Distribution to a designated Beneficiary other than a Surviving Spouse, an Eligible Retirement Plan is only an individual retirement Account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is treated as an inherited IRA in accordance with Code Section 402(c)(11).

- c) **Roth IRA Rollover Distribution.** In connection with a Participant's Severance from Employment or upon a Participant's death, as the case may be, a Participant or a Beneficiary may elect, at the time and in the manner prescribed by the Recordkeeper, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution rolled over to a Roth individual retirement arrangement (as defined in Section 7701(a)(37) of the Code, and designated as a Roth arrangement at the time of its establishment). Such amounts will be included in gross income as if the distribution had been made to such Participant or Beneficiary.

- d) ~~In-Plan Roth Rollover~~ *In-Plan ROTH Conversion.* ~~Upon any distribution event pursuant to which a Participant, a Beneficiary who is a Participant's Surviving Spouse or a spousal Alternate Payee would be permitted to have all or any portion of the Participant's Account that qualifies as an Eligible Rollover Distribution rolled over into another Eligible Retirement Plan, such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee may elect to have the portion of such Eligible Rollover Distribution that is not attributable to Roth 457(b) Contributions directly rolled over into a separately maintained Account within his or her Roth 457(b) Account. Any such amounts will be included in gross income as if the distribution had been made to such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee. After a Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee has made an In-Plan Roth Rollover into a Roth 457(b) Account, such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee may elect to take distributions from such Account in accordance with any of the distribution options set forth in Section 8.1(c). The provisions in Section 8.4(d) shall be administered in accordance with procedures established by the Committee and shall be interpreted and administered in accordance with and subject to Section 402A(c)(4) of the Code and any rules, regulations or other guidance issued by the Internal Revenue Service in relation thereto.~~ *A Participant, the surviving Spouse of a deceased Participant, or a Participant's spouse or former spouse who is designated as an Alternate Payee under a Qualified Domestic Relations Order, may elect an In-Plan Roth Conversion in accordance with this section 8.4(d).*

- a. *An In-Plan Roth Conversion is a transfer of amounts held in a Participant's account under the Plan that is not a designated Roth Account to a designated Roth Account established on the Participant's behalf. An In-Plan Roth Conversion shall comply with the provisions of Code 402A(c)(4) and the regulations and guidance issued under that Code section.*
- b. *An In-Plan Roth Conversion shall be one of two types:*
- i. *A "Distributable Amount Conversion," which is a qualified transfer of an amount otherwise distributable under the Plan, as described in Code 402(c)(4); or*

- ii. *A "Non-distributable Amount Conversion," which is a qualified transfer of an amount not otherwise distributable under the Plan, as described in Code 402A(c)(4)(E).*
- c. *A Distributable Amount Conversion may be accomplished by either a direct transfer within the Plan, or by a distributee's rollover contribution made within the 60 days after receipt of an eligible distribution. A Non-distributable Amount Conversion cannot be made in the form of a 60-day rollover.*
- d. *Amounts for any of the Participant's Accounts under the Plan (other than as a current Roth Account), including from an Employer Contribution Account, if applicable, may be transferred to a designated Roth account under the Plan as an In-Plan Roth Conversion.*
- e. *A Distributable Amount Conversion is subject to the rollover notice requirements of Code 402(f). A Non-distributable Roth Conversion is not subject to such notice Requirements.*
- f. *A designated Roth Account to which a Non-distributable Amount Conversion is transferred will remain subject to the restrictions on distributions that apply to the amounts transferred. Consequently, distributions from such designated Roth Accounts generally cannot be made prior to the Participant's termination of employment or attainment of age 70 1/2.*
- d)g. *The Value of either a Distributable Amount Conversion or a Non-distributable Amount Conversion from an In-Plan Roth Conversion is included in the Participant's or other electing individual's gross income for the year of the conversion.*

8.5 457 Transfers.

The Participant may transfer his or her Account to another Section 457 maintained by another employer, if:

- a) The Participant has severed employment with the Employer and become an Employee of the other employer;
- b) The other employer's plan provides that such transfer will be accepted; and
- c) The Participant and the employer have signed such agreements as are necessary to assure that the Employer's liability to pay benefits to the Participant has been discharged and assumed by the other employer.

A transfer from an eligible governmental to another eligible governmental plan is permitted if the following conditions are met:

- a) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer; for this purpose, the employer is not treated as the same employer if the Participant's Compensation is paid by a different entity;
- b) The transferor plan provides for transfers;
- c) The receiving plan provides for receipt of transfers;
- d) The participant or Beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that participant or Beneficiary immediately before the transfer; and



2019

Schedule of Meetings, Educational Seminars, and Conferences

Committee Meetings	Educational	Conferences
January 16, 2019, 9:00 a.m. Planning Session State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada	Retiree Financial Wellness Days June 2019	September 8-11, 2019 National Association of Government Defined Contribution Administrators (NAGDCA) National Conference New Orleans, Louisiana
March 1, 2019, 9:00 a.m. Quarterly Meeting State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada	Financial Wellness Days October 2019	
May 2019 Quarterly Meeting Carson City, Nevada		
August 2019 Quarterly Meeting Carson City, Nevada		
December 2019 Quarterly Meeting Carson City, Nevada		