



Steve Sisolak, 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*

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Friday, March 1, 2019
9:00 a.m.

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

State of Nevada Library and Archives Building
100 N. Stewart St.
Conference Room 110
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. Strategic Planning Meeting- January 16, 2019
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of fourth 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 February 28, 2019, and projection of expected reserve balance at the end of FY2019 biennium.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Present 2019 Administrative/Strategic Plan
 - c. Quarterly Plan Activity and Data Report & Summary
 - d. Report on progress of FY2018 Annual Financial Audit
5. For Possible Action- Receive report on International Equity Fund Line-up change and fund mapping transition to include the following items:
 - a. Report on participant communications or interactions since notifications have been mailed and received since implementation.
 - b. Review and discuss participant complaints regarding Fund Change
 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 fourth quarter ending December 31, 2018.
 7. For Possible Action- Receive progress report on the Recordkeeping Services Request for Proposals (RFP) released on January 30, 2019.
 8. For Possible Action- Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report and Annual Plan Review from contracted Recordkeeper's, Dianna Patane of Voya Financial, for fourth quarter ending December 31, 2018. Report on and review the following items requested by the Committee at the January 16, 2019 Planning meeting:
 - a. PIN Notification Notice
 - b. Digital Engagement report
 - c. Targeted Financial Wellness/Education Journey Campaigns (discussed and presented at planning meeting).
 - i. Beneficiary Designation + Email Notification
 - ii. Check-in on your retirement + Email Notification
 - iii. Financial Wellness + Email Notification
 - iv. Asset Allocation + Email Notification
 9. Possible Action Item- Receive and review amended NDC Administrative Policy Manual with requested Annual Self Evaluation policies for Committee and Administrative Staff.
 10. For Possible Action- Receive, discuss, and approve Interlocal Contract for Political Subdivision:
 - a. Carson City Airport Authority
 - b. Gardnerville Ranchos General Improvement District
 11. For Possible Action- Election of Committee Chair. Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally, the Committee may designate a Vice Chair.
 12. For Possible Action- Confirm the scheduled 2nd NDC Quarterly Committee meeting for June 5, 2019, and/or schedule any other special meetings.
 13. Committee Members comments

14. Update from Investment Consultant
15. Update from Recordkeeper
16. Administrative Staff/Department of Administration Updates
17. *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).*
18. 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.



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STAFF

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Micah Salerno, *Administrative Assistant*

Henna Rasul, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE PLANNING MEETING MINUTES

January 16, 2019

The annual planning meeting of the Deferred Compensation Committee was held on Wednesday, January 16, 2019 at 9:00 a.m. in the Nevada State Library and Archives, 100 North Stewart Street, Conference Room 110, Carson City, Nevada. Attendees participated in person.

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 (NDC) website at:
<http://defcomp.nv.gov/Meetings/2019>.

COMMITTEE MEMBERS

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

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator
John Borne, Prudential
Scott Darcy, Voya
Mike Desmarais, Vanguard
Susan Fisher, McDonald Carano
James Headley, Morningstar
Laura Heese, ICMA-RC

Scott Hudson, Voya
Tom Idzorek, Morningstar
Carl Mariner, Vanguard
Dianna Patane, Voya
Frank Picarelli, Segal Marco
Henna Rasul, Deputy Attorney General
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

Chairman Mark Stevens called the annual planning meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:01 a.m. on Wednesday, January 16, 2019.

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 comments.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on December 11, 2018.

Motion by Vice Chair Ervin to approve the minutes from December 11, 2018. Second by Mr. Kruse, motion passed unanimously, 5-0.

4. For Possible Action- Investment Grid/Option Plan Review

- a. Voya and Segal Marco to present transition and communication Plan of investment option changes made at the December 11, 2018 quarterly Committee meeting.

Mr. Bastien remarked on the upcoming fund changes and the internal process Voya went through to make sure the funds were available. The changes were mapped out and everything was set and ready to go. A sample of the communication piece was provided, and they were on track to make the changes as of March 1, 2019.

Mr. Bastien noted that Voya was continuing to work on the transition for Nye County with communication and information on mapping. Their implementation team needed to work with the two current vendors to work out a mutually agreeable date for the transition. They needed to clear any hurdles with liquidity of assets based on a put provision and/or Market Value Adjustment (MVA). The funds will be mapped to like funds on the State platform but may be transferred at different times due to stable value MVA and/or a Put notification.

Mr. Darcy reviewed the communication piece for the fund changes. Instructions were included if participants wanted to make any changes prior to the transfer.

Mr. Picarelli noted they should take out the investment fee information on the communication piece because of the change to the Plan fee structure. It was purely an investment management decision.

- b. Vanguard Institutional Investors Group presentation.

Mr. Desmarais and Mr. Mariner delivered a presentation on Fair Value Pricing, an overview on Target Retirement Funds, and Developed Markets Index Funds.

Mr. Picarelli would work with Mr. Desmarais and Mr. Mariner to use the correct tracking benchmark for accurate numbers.

Chair Stevens asked for a recommendation for the tracking error to trigger the watch list.

Mr. Mariner commented the tracking error should not cause the funds to go on watch list but a change in underlying composition of the target date fund. They should see consistency and reasonableness in the fund, risk adjusted returns, exposures, and comfort with the glide path. He cautioned against a firm number because fair value pricing could rule it out and lead to an incorrect conclusion.

Mr. Desmarais could have their strategic consulting group look to see what other plan sponsors were doing to monitor their target date funds.

- c. Discuss any other Investment Grid, investment option changes, or recommendations.

Mr. Kruse was pondering why they should have managed funds in the lineup. At NAGDCA he heard more about indexing through industry examples. The Program could have a simple grid of indexed options so people could diversify if they wanted. As fiduciaries, he wanted to have a discussion to see if it made sense to move to a simple, low-cost program.

Vice Chair Ervin appreciated the question and suggested they look at if the Plan was providing extra value all with the active funds and evaluate the performance since they had been part of the lineup. In addition, was there extra value in a Committee and Investment Consultant providing a few active funds versus people just going to the brokerage window?

Mr. Picarelli would take a look at using all index funds, it was a big, philosophical decision. With the new fee model, it would be simpler to make changes for active funds.

Chair Stevens called a five-minute break.

5. For Possible Action- Conduct annual review and discussion of current NDC governing documents and plan design. Committee may recommend any amendments or changes to the following:

a. Investment Policy Statement (IPS)

Mr. Boehmer implemented the recommended changes to the IPS based on the December quarterly meeting. He could move forward with the changes of removing the global equity section from the grid, if the Committee approved.

b. 457(b) Plan Document

The missing beneficiary issue was discussed with consideration for adding a default beneficiary clause in the document.

Ms. Patane noted there was current language in the document that a surviving spouse could get a cash out of the account.

Since the document listed the surviving spouse, and then the estate, if no beneficiary was listed, the Committee did not see any reason to make any additional changes. The Committee still wanted to see the beneficiary data reported at the quarterly meetings.

c. Federal Insurance Contributions Act (FICA) Alternative Plan Document

No changes were suggested for the FICA Plan Document.

d. Administrative Manual

The changes implemented on the draft document modeled decisions already made in the Plan Document.

Vice Chair Ervin suggested adding language for a check list for self-evaluation of the Committee and staff on an annual basis. Develop a section for annual, self-evaluation from a Program point of view with a check list and evaluate the Program strategic plan and goals. Vice Chair Ervin suggested that Mr. Boehmer get together with the NDC

contracted Investment Consultant and see if their team had a checklist that we might be able to use and incorporate in the policy.

Mr. Picarelli stated Segal had a checklist he could provide.

Motion by Mr. Thorley to approve the Investment Policy Statement, 457 voluntary and FICA Plan Documents, and Administrative Manual, as proposed, with adjustment from Vice Chair Ervin for staff to develop a paragraph concerning the annual checklist and evaluation. Second by Ms. Bowman, motion passed unanimously, 5-0.

e. Discuss and review any proposed future Plan initiatives and/or Plan design changes

Mr. Boehmer mentioned the possibility of implementing auto features.

Chair Stevens commented it would be a good discussion with the new administration to see if they would support auto enrollment as a goal. Possibly pursue it in the last half of the year.

The Committee asked DAG Rasul to check if legislation was needed to implement auto features.

6. For Possible Action- Receive and discuss Marketing/Education Administrative Plan for 2019.

a. Annual Participant Satisfaction Survey

Mr. Boehmer noted that going forward the annual survey would focus solely on the recordkeeper. Department of Administration did its own survey that included the NDC Program.

Mr. Darcy asked when they wanted the survey to go out and how many questions should be included. He could have the survey prepared within six weeks.

Mr. Boehmer and Mr. Darcy would work on getting survey questions together for the March meeting.

b. Review overall Plan Participation, Marketing, and Communication

Ms. Patane provided data on meetings held by Voya representatives including one-on-ones and group visits. She talked about enrollments, transfers/rollovers, and historical comparisons on that data.

Mr. Darcy covered statistics on consumer and digital trends and plan engagement for NDC participants. He shared information on some personalized messaging Voya had used and data driven insights resulting from the personalized messages. There were three new financial wellness campaigns with Voya that he reviewed to show some options for possible participation. He concluded his presentation with 2019 goals and objectives and an overview of all the communication that went out in 2018.

The Committee asked for information on the three campaigns so they could decide on which messaging would be most beneficial for the Plan.

Chair Stevens called a lunch break.

Mr. Hudson spoke about technology and security with Voya and gave a tour of their website and the "My Orange Money" features.

Mr. Headley and Mr. Idzorek with Morningstar delivered a Managed Account Review showing the advantages of managed accounts and the research and data that goes into building optimal portfolios for the participants who use the service.

Chair Stevens left the meeting at 1:56 p.m.

Mr. Boehmer asked about outreach to other political subdivisions. Was there a desire to grow the Plan with new entities? How much time should be dedicated to that type of outreach?

Vice Chair Ervin recommended waiting under the second half of the year for outreach since the RFP would be decided and the transition with Nye County would be complete.

- c. Retiree Financial Wellness Fair (June 2019 timeframe)
- d. National Financial Security Week- State of Nevada Financial Wellness Days (October 2019)

Mr. Boehmer asked if they should change the format from previous years since each year there are more repeat attenders. He considering looking into recording some videos for webinars or something different. The fairs take a good portion of staff time and incur costs for travel.

Vice Chair Ervin liked the idea of recording and creating videos as a starting point for future, on-demand, workshops.

7. For Possible Action- Discuss and review adopted policy governing conducting Compliance and Financial Audits within the Program.

Mr. Boehmer noted the last Compliance audit was conducted in 2017 by Melanie Walker with Segal Marco. Traditionally the compliance audit was performed every 3-5 years. Since the Investment Consultant RFP would be coming up, he believed they should wait for that contract to be complete before the next Compliance audit.

The contract was initiated with Eide Bailly so the FY2018 financial audit would be starting soon and were scheduled to be completed prior to June 30, 2019.

8. For Possible Action- NDC contract(s) RFP Development, current contract review, and discuss Program contract evaluations.

- a. Recordkeeping Request for Proposal (RFP) Review

Mr. Boehmer emailed the most up-to-date RFP prior to the meeting. They were still waiting on participant data by county and FICA numbers and they intended to release it by the end of January. The questionnaires were dialed in, but they needed to go over the score sheets and how to break down percentages.

Chair Stevens returned to the meeting at 3:28 p.m.

The Committee and others had a lengthy discussion about the score sheets, scenarios, and stable value product for the RFP.

Ms. Miller from Purchasing joined the meeting and explained some of the questions on the scoring sheets. There would be separate scoring for the 457b voluntary and FICA plans. Technical scores were done first, followed by scoring the cost.

The Evaluation Committee would do the technical proposal first, then they would get cost proposals. They would decide which scenario to go with and then separately score that scenario as part of the cost proposal.

Motion by Vice Chair Ervin to assign weights for the 457b scoring sheet: Participant Services at 30, Plan-level Services at 20, Stable Value/Cost at 30, Demonstrated Competence at 5, Key Personnel at 5, Experience of Comparable Engagements at 5, and Conformance with Terms of RFP at 5. The FICA score sheet weights would be the same except Participant Services would be 20 and Plan-level Services 30, (Stable Value/Cost 30, and the last four categories were all 5). Second by Mr. Kruse, motion passed unanimously, 5-0.

Mr. Boehmer shared that Mr. Steve Edmondson would be serving on the Evaluation Committee along with the NDC Committee.

Vice Chair Ervin asked Mr. Picarelli to share what the options were in the non-proprietary, stable value universe, and to give his choice of the top three if he were doing a fund search.

b. Existing Contract expirations, review, and discussions:

The Investment Consulting contract extension was included in the material and was going to Board of Examiners for approval. The financial audit contract with Eide Bailly was approved.

c. Mandatory Vendor Rating Evaluations discussion and review,

Mr. Boehmer provided the vendor rating worksheets for the three contract and requested the Committee give any feedback prior to completing and issuing the evaluations. He asked for them to be returned by the end of January 2019.

9. For Possible Action- Discuss participation in training opportunities.

a. National Association Government Defined Contribution Administrators (NAGDCA)

Mr. Boehmer shared the annual conference was scheduled for September in New Orleans, Louisiana. He believed it was important to have several Committee members attend the NAGDCA conference.

b. Segal Marco's Client Research and Educational Summit

Mr. Picarelli stated this year there would be a \$1,600 registration fee and the participants would have to pay for their hotel.

Mr. Boehmer noted there were not enough funds in the training budget to cover those costs.

c. Voya's Client Summit

Mr. Boehmer noted they were invited to attend the Voya Summit, but thought it would not be appropriate to attend because of the RFP being released.

10. For Possible Action- Schedule the NDC 2nd Quarterly Committee meeting for May/June 2019 timeframe or any other special meetings.

The Committee suggested Wednesday, June 5, for the second quarterly meeting date. March 1 was confirmed for the first quarterly meeting.

The Committee asked about the timeline for the RFP.

Ms. Miller commented the tentative release was January 30. There would be two to three weeks for questions and one to two weeks for responses. They usually allow three to four weeks for vendors to submit proposals. The Evaluation Committee would need at least two weeks to evaluate the proposals.

Mr. Picarelli needed the proposals for four weeks to review and provide analysis with everything laid out side by side. He would not be making suggestions on scoring. Mr. Boehmer and Ms. Miller would review Mr. Picarelli's analysis before providing the information to the Evaluation Committee.

Ms. Miller reminded the Committee that they could not talk to anyone about the components or costs of the proposals. The vendors should be given three weeks' notice for the finalist presentations.

This timeline allowed the Evaluation Committee to have until the end of May for the finalist evaluations, the Committee could confirm the selection at the June meeting, and the contract would go to Board of Examiners in August 2019.

11. Committee Members comments

No comments.

12. Update from Investment Consultant

No comments.

13. Update from Recordkeeper

No comments.

14. Administrative Staff/Department of Administration Updates

No comments.

15. Public Comment

No comments.

16. Adjournment

The meeting was adjourned at 4:47 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

March 01, 2019



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.
 - 4th Quarter Expense and Revenue Report- Revenue Administrative Account with Voya
- Attached is a summary of the monthly Staff Report numbers of the 4th Quarter for Committee review (see attached).
- Rob & Bishop still continue to work with Nye County HR Director, Danelle Shamrell, transitioning them to the NDC Program. Voya's transition team is working on finalizing the transition plan to take place in the 2nd quarter 2019.
- The FY2018 Financial Audit is under way and we are working towards having this complete by the June 5th meeting date so the Auditors may present the Committee with the FY2018 Financial Statements and Findings Report. Entities selected for audit sampling:
 - Central Payroll, NSHE (North & South), City of Sparks, Carson City, Truckee Meadows Fire Protection District, Truckee Meadows Regional Planning Agency, and Oasis Academy.
- Rob presented to LCB Session Staff and the response was HUGE.
 - 93% of session employees either enrolling or starting contributions back up.
 - Per LCB Payroll data report



NDC Plan Activities

- We are sad to report that the past year and half of work with State Dept. of Administration Enterprise IT Division and in conjunction with the ERP/SMART 21 Launch, has been delayed for the following reasons:
 - Implementation of Seamless Docs- making all of the forms we use electronic and ADA compliant and the ability to sign and execute documents electronically has had some serious struggles. So much that the contract for Seamless Docs will not be renewed and/or supported by the State in June.
 - Developing a new On-Boarding Solution for New Hires and existing employees has happened, but we have not gone live due to ADA Compliancy issues and workflow issues
 - The ability to require a mandatory opt-in/opt-out enrollment process and implement an auto-escalation feature that employees may elect to use has been delayed and we are currently working with the EITS Development team to come up with another solution that can be supported now and fall right in when ERP/SMART 21 is launched and implemented.
 - We are also still working on developing and executing an enrolment webinar that will be incorporated into the On-Boarding process.
- I have attached the 2019 Administrative and Strategic Plan to include the following:
 - 2019 Goals and Objectives:
 - **WHY**- Why does the Goal and/or Objective exist? What is the Purpose of the Goal and/or Objective
 - **HOW**- How are we going to do to fulfil the Goal and/or Objective and measure the success of the Goal and/or Objective throughout the year.
 - **WHAT**- What tasks, communications, marketing, and developmental efforts are we going to do to achieve the Goals/and/or Objectives throughout the year.
 - 2019 Participant Engagement Calendar

Category	Desc	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 CLIENT CHARGE-A	350,348	362,067	183,404.75	178,662.25	198,658.25	382,063.00	(19,996.00)
00	4203 PRIOR YEAR REFUND	0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB	557	557	754.19	(197.19)	(197.19)	557.00	-
Total Rev		350,905	362,624	184,158.94	178,465.06	198,461.06	382,620.00	(19,996.00)
01	PERS SERVICE	178,147	189,866	100,018.74	89,847.26	80,329.42	180,348.16	9,517.84
02	OUT ST TRAV	4,411	0	-	-	-	-	-
03	IN ST TRAV	1,951	1,951	601.46	1,349.54	1,349.34	1,950.80	0.20
04	OPERATING	124,696	148,338	49,771.06	98,566.94	63,162.86	112,933.92	35,404.08
26	INFO SVCS	6,395	7,744	5,779.64	1,964.36	1,790.50	7,570.14	173.86
30	TRAINING	0	7,646	6,470.03	1,175.97	1,175.97	7,646.00	-
82	ADM CST ALLO	21,243	22,909	16,997.00	5,912.00	5,912.00	22,909.00	-
87	PURCH ASMNT	10,595	10,595	7,947.00	2,648.00	2,648.00	10,595.00	-
88	SWCAP	6,642	6,642	3,322.00	3,320.00	3,320.00	6,642.00	-
89	AG COST ALLO	8,168	8,168	6,126.00	2,042.00	2,042.00	8,168.00	-
Total Exp		362,248	403,859	197,032.93	206,826.07	161,730.09	358,763.02	45,095.98
Operating Income		-11,343	-41,235	(12,873.99)	(28,361.01)	36,730.97	23,856.98	(65,091.98)
Beg Net Assets		66,398	69,123	69,123.00	-	-	69,123.00	-
End Net Assets		55,055	27,888	56,249.01	(28,361.01)	36,730.97	92,979.98	(65,091.98)
Days Exp in Ending Rsv		0	25	-	-	-	93.30	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM

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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	144,615	72,201.36	72,413.64	59,766.02	131,967.38	12,647.62
5200	WORKERS COMPENSATION	1,612	734.02	877.98	877.98	1,612.00	-
5300	RETIREMENT	19,270	-	19,270.00	-	-	19,270.00
5301	RET EE/ER	0	11,369.41	(11,369.41)	4,821.43	16,190.84	(16,190.84)
5400	PERSONNEL ASSESSMENT	465	234.00	231.00	231.00	465.00	-
5500	GROUP INSURANCE	17,782	5,927.36	11,854.64	11,854.64	17,782.00	-
5610	SICK LEAVE	0	1,592.64	(1,592.64)	-	1,592.64	(1,592.64)
5620	ANNUAL LEAVE	0	4,616.30	(4,616.30)	-	4,616.30	(4,616.30)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	145	74.00	71.00	71.00	145.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,376	1,834.77	1,541.23	1,541.23	3,376.00	-
5800	UNEMPLOYMENT COMPENSATION	194	116.04	77.96	77.96	194.00	-
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	1,927	1,078.84	848.16	848.16	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	100,018.74	89,847.26	80,329.42	180,348.16	9,517.84

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM
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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	-	-	-	-	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM

Cat 03 IN ST TRAV, Exported 15-Feb-19 10:27:07 AM

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	283.47	397.00	4.00
6215	NON-FS VEHICLE RENTAL IN-STATE	42	45.80	(3.80)	-	45.80	(3.80)
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	1,349.34	1,950.80	0.20

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM
Cat 04 OPERATING, Exported 15-Feb-19 10:27:07 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	123	152.89	(29.89)	-	152.89	(29.89)
7026	OPERATING SUPPLIES - PAPER	135	110.86	24.14	-	110.86	24.14
7045	STATE PRINTING CHARGES	0	25.95	(25.95)	-	25.95	(25.95)
7050	EMPLOYEE BOND INSURANCE	3	3.00	-	-	3.00	-
7051	B&G - PROP. & CONT. INSURANCE	46	46.00	-	-	46.00	-
7054	AG TORT CLAIM ASSESSMENT	169	169.87	(0.87)	(0.87)	169.00	-
7060	CONTRACTS - Statewide Contracts	51,642	7,392.79	44,249.21	7,023.47	14,416.26	37,225.74
7063	CONTRACTS - Compliance Audit	25,000	-	25,000.00	-	-	25,000.00
7065	CONTRACTS - Eide Bailly & Segal Marco	62,500	36,458.31	26,041.69	53,041.65	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	70.19	148.81	148.81	219.00	-
7286	MAILSTOP - STATE MAILROOM	1,091	669.76	421.24	421.24	1,091.00	-
7289	EITS PHONE LINE AND VOICEMAIL	374	187.02	186.98	186.98	374.00	-
7294	CONFERENCE CALL CHARGES	114	87.11	26.89	26.89	114.00	-
7296	EITS LONG DISTANCE CHARGES	108	102.31	5.69	5.69	108.00	-
7301	MEMBERSHIP DUES	600	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	49,771.06	98,566.94	63,162.86	112,933.92	35,404.08

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM
Cat 26 INFO SVCS, Exported 15-Feb-19 10:27:07 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	2,130	1,198.92	931.08	530.25	1,729.17	400.83
7060	CONTRACTS	0	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	499	497.81	1.19	-	497.81	1.19
7532	EITS WEB HOSTING	842	420.84	421.16	421.16	842.00	-
7533	EITS EMAIL SERVICE	350	262.08	87.92	262.08	524.16	(174.16)
7542	EITS SILVERNET ACCESS	1,742	1,308.00	434.00	434.00	1,742.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	371	282.00	89.00	89.00	371.00	-
7556	EITS SECURITY ASSESSMENT	225	171.00	54.00	54.00	225.00	-
8371	COMPUTER HARDWARE <\$5,000	1,585	1,638.99	(53.99)	0.01	1,639.00	(54.00)
Total		7,744	5,779.64	1,964.36	1,790.50	7,570.14	173.86

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM
 Cat 30 TRAINING, Exported 15-Feb-19 10:27:07 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,018	3,957.00	61.00	61.00	4,018.00	-
6130	PUBLIC TRANSPORT OUT-OF-STATE	330	171.46	158.54	158.54	330.00	-
6140	PERSONAL VEHICLE OUT-OF-STATE	395	448.28	(53.28)	-	448.28	(53.28)
6150	CMM AIR OOS	1,253	1,893.29	(640.29)	-	1,893.29	(640.29)
7300	DUES AND REGISTRATION	1,650	-	1,650.00	956.43	956.43	693.57
Total		7,646	6,470.03	1,175.97	1,175.97	7,646.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM

Cat 82 ADM CST ALLO, Exported 15-Feb-19 10:27:07 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	1,797.00	598.00	598.00	2,395.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	18,100	13,575.00	4,525.00	4,525.00	18,100.00	-
7506	EITS PC/LAN SUPPORT	1,258	945.00	313.00	313.00	1,258.00	-
7507	EITS AGENCY IT SERVICES SUPPORT	408	306.00	102.00	102.00	408.00	-
Total		22,909	16,997.00	5,912.00	5,912.00	22,909.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM

Cat 87 PURCH ASMNT, Exported 15-Feb-19 10:27:07 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	10,595	7,947.00	2,648.00	2,648.00	10,595.00	-
Total		10,595	7,947.00	2,648.00	2,648.00	10,595.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM

Cat 88 SWCAP, Exported 15-Feb-19 10:27:07 AM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	6,642	3,322.00	3,320.00	3,320.00	6,642.00	-
Total		6,642	3,322.00	3,320.00	3,320.00	6,642.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 15-Feb-19 10:27:07 AM
Cat 89 AG COST ALLO, Exported 15-Feb-19 10:27:07 AM

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

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 4Q 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	\$ 79,610,615.71	\$ 17,011.10	\$ 18,087.19	\$ 19,172.11	\$ 16,034.78	\$ 70,305.19
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	\$ 4,946,012.86	\$ 1,361.62	\$ 1,256.72	\$ 1,219.66	\$ 975.51	\$ 4,813.51
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	\$ 16,576,129.95	\$ 3,305.12	\$ 3,345.70	\$ 3,520.41	\$ 3,296.43	\$ 13,467.65
1267	Openheimer Main Str Mid Cap Fund Y	0.84%	-0.25%	0.08%	0.67%	\$ 24,441,702.76	\$ 26,459,398.57	\$ 26,939,708.86	\$ 20,482,623.92	\$ 4,888.34	\$ 5,291.88	\$ 5,387.94	\$ 4,109.12	\$ 19,677.28
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	\$ 15,445,045.56	\$ 3,539.78	\$ 3,527.42	\$ 3,694.85	\$ 3,088.80	\$ 13,850.85
3311	Vangrd Mid-Cap VI Index Fnd Adm	0.07%		0.08%	0.15%	\$ 2,132,208.50	\$ 2,043,322.26	\$ 2,112,758.38	\$ 1,769,327.53	\$ 426.44	\$ 408.66	\$ 422.55	\$ 356.43	\$ 1,614.09
4701	Vangrd Instit Tgt Ret 2015 Inc	0.09%		0.08%	0.17%	\$ 31,124,743.93	\$ 31,532,128.71	\$ 31,530,376.84	\$ 29,196,864.99	\$ 6,224.95	\$ 6,306.43	\$ 6,306.08	\$ 5,834.76	\$ 24,672.21
4702	Vangrd Instit Tgt Ret 2020 Inc	0.09%		0.08%	0.17%	\$ 9,227,851.79	\$ 9,671,239.94	\$ 9,667,602.21	\$ 8,640,355.57	\$ 1,845.57	\$ 1,934.25	\$ 1,933.52	\$ 1,730.32	\$ 7,443.66
4703	Vangrd Instit Tgt Ret 2025 Inc	0.09%		0.08%	0.17%	\$ 31,428,088.44	\$ 32,087,466.48	\$ 33,772,957.48	\$ 29,976,317.32	\$ 6,285.62	\$ 6,417.49	\$ 6,754.59	\$ 6,003.52	\$ 25,461.22
4704	Vangrd Instit Tgt Ret 2030 Inc	0.09%		0.08%	0.17%	\$ 6,501,304.57	\$ 6,738,281.16	\$ 7,244,638.72	\$ 6,752,154.54	\$ 1,300.26	\$ 1,347.66	\$ 1,448.93	\$ 1,342.71	\$ 5,439.55
4705	Vangrd Instit Tgt Ret 2035 Inc	0.09%		0.08%	0.17%	\$ 36,325,177.24	\$ 37,083,808.02	\$ 38,301,971.90	\$ 33,553,910.52	\$ 7,265.04	\$ 7,416.76	\$ 7,660.39	\$ 6,720.81	\$ 29,063.00
4706	Vangrd Instit Tgt Ret 2040 Inc	0.09%		0.08%	0.17%	\$ 2,303,544.75	\$ 2,444,287.02	\$ 2,791,430.82	\$ 3,191,548.28	\$ 460.71	\$ 488.86	\$ 558.29	\$ 638.35	\$ 2,146.20
4707	Vangrd Instit Tgt Ret 2045 Inc	0.09%		0.08%	0.17%	\$ 13,255,091.38	\$ 13,734,822.08	\$ 14,163,416.51	\$ 12,560,330.30	\$ 2,651.02	\$ 2,746.96	\$ 2,832.68	\$ 2,509.06	\$ 10,739.73
4708	Vangrd Instit Tgt Ret 2050 Inc	0.09%		0.08%	0.17%	\$ 382,722.56	\$ 493,658.82	\$ 638,663.31	\$ 525,631.38	\$ 76.54	\$ 98.73	\$ 127.73	\$ 105.08	\$ 408.09
4709	Vangrd Instit Tgt Ret 2055 Inc	0.09%		0.08%	0.17%	\$ 2,485,205.27	\$ 2,546,940.44	\$ 2,980,375.69	\$ 2,645,200.86	\$ 497.04	\$ 509.39	\$ 596.08	\$ 524.80	\$ 2,127.30
4710	Vangrd Instit Tgt Ret 2060 Inc	0.09%		0.08%	0.17%	\$ 34,671.29	\$ 50,079.13	\$ 74,198.66	\$ 95,922.13	\$ 6.93	\$ 10.02	\$ 14.84	\$ 19.07	\$ 50.86
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	\$ 15,556,863.39	\$ 3,458.98	\$ 3,422.47	\$ 3,414.73	\$ 3,112.20	\$ 13,408.38
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	\$ 10,299,421.69	\$ 2,377.33	\$ 2,453.59	\$ 2,472.76	\$ 2,060.47	\$ 9,364.16
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	\$ 14,639,522.03	\$ 3,282.64	\$ 3,330.53	\$ 3,343.29	\$ 2,930.26	\$ 12,886.72
7499	Vanguard Extend Mkt Index Fnd Inst	0.06%		0.08%	0.14%	\$ 21,552,037.10	\$ 24,158,218.07	\$ 25,261,739.71	\$ 19,813,828.14	\$ 4,310.41	\$ 4,831.64	\$ 5,052.35	\$ 3,970.71	\$ 18,165.11
7696	Hartf MidCap HLS Fnd IA	0.70%	-0.05%	0.08%	0.73%	\$ 52,528,570.41	\$ 57,219,076.51	\$ 57,586,207.96	\$ 44,020,383.76	\$ 10,505.71	\$ 11,443.82	\$ 11,517.24	\$ 8,838.87	\$ 42,305.64
8712	TRWPr Growth Stock Fund I	0.52%		0.08%	0.60%	\$ 58,580,963.17	\$ 63,281,424.74	\$ 64,689,739.18	\$ 52,647,824.05	\$ 11,716.19	\$ 12,656.28	\$ 12,937.95	\$ 10,552.21	\$ 47,862.64
8985	Vangrd Instit Tgt Ret 2065 Inc	0.09%		0.08%	0.17%	\$ 31,964.16	\$ 27,140.29	\$ 57,424.70	\$ 79,596.73	\$ 6.39	\$ 5.43	\$ 11.48	\$ 16.15	\$ 39.46
9748	Gldmn Sachs SmMid Cap Grw Fnd A	1.27%	-0.55%	0.08%	0.80%	\$ 13,285,841.25	\$ 14,263,578.06	\$ 14,752,353.92	\$ 11,847,810.21	\$ 2,657.17	\$ 2,852.72	\$ 2,950.47	\$ 2,376.95	\$ 10,837.30
						\$ 477,304,538.32	\$ 500,952,997.57	\$ 516,754,629.53	\$ 434,873,241.42	\$ 95,460.91	\$ 100,190.60	\$ 103,350.93	\$ 87,147.37	\$ 386,149.80

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	\$ 87,147.37	\$ 386,149.80
Sponsor Reimbursements					
Number of participants charged for per account fee	12,837	12,661	12,513	12,362	50,373
Per Account Fee	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50
Total Per Account Fee	\$ 96,277.50	\$ 94,957.50	\$ 93,847.50	\$ 92,715.00	\$ 377,797.50
Number of loans taken	60	76	68	50	254
Portion of loan fee due to sponsor (per loan)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Total Loan Fee Amount	\$ 1,500.00	\$ 1,900.00	\$ 1,700.00	\$ 1,250.00	\$ 6,350.00
Total Sponsor Reimbursements (Due to State of Nevada)	\$ 97,777.50	\$ 96,857.50	\$ 95,547.50	\$ 93,965.00	\$ 384,147.50
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ 198,898.43	\$ 181,112.37	\$ 770,297.30

Summary					
Retained by Voya	\$ 95,460.91	\$ 100,190.60	\$ 103,350.93	\$ 87,147.37	\$ 386,149.80
Due to State of Nevada	\$ 97,777.50	\$ 96,857.50	\$ 95,547.50	\$ 93,965.00	\$ 384,147.50
Total Deducted from Participant Accounts	\$ 193,238.41	\$ 197,048.10	\$ 198,898.43	\$ 181,112.37	\$ 770,297.30

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
12/26/2018	Voya Fixed Account	Reimbursement	\$ 92,715.00	4th Q 2018 Reimbursement
1/2/2019	Voya Fixed Account	Reimbursement	\$ 1,250.00	4th Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
1/8/2019	Voya Fixed Account	Fee Paid	\$ (75,000.00)	INVOICE #NDCQ02-19
			\$ 146,372.94	Balance less Interest Earned
	Voya Fixed Account		\$ 8,441.05	Interest Earned 03/28/2016 through 10/09/2018

\$ 154,813.99 Balance as of 2/13/2019

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		\$379,830	12661 participants X \$30 = \$379,830
Interest Earned	<u>\$740</u>		<u>\$557</u>	
Total Revenue	\$449,263		\$449,509	
<u>Expenses</u>				
Salaries	\$165,958	W/P Est. Approved Amount	\$189,866	
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- WP not complete
Operating	\$123,300	Add \$56,500 (Eide Baiily)	\$148,338	Add \$27,000 (Eide Baiily- FY2018 FA)
Information Services	\$6,151		\$7,744	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		\$404,759	
Reserve	<u>\$69,122</u>		<u>\$55,055</u>	\$55,055 Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$449,263		\$459,814	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	(\$10,305)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2018-19			\$44,750	
Est Balance in Voya Admin Account - 11/20/2019			<u>\$154,814</u>	
Est Total Reserve Balance at 6/30/2019			\$199,564	
% reserve to annual expenses			49.30%	\$201,797 divided by \$404,759 (G37 divided by G25)
Days of reserve available			180 days	365 Days X 49.30%
<u>Admin Revenues in Voya Account</u>				
Balance - February 13, 2019	\$154,814		<u>Recap - FY 2018-19</u>	
			Ongoing Revenues	\$380,387
			Ongoing Expenses	<u>\$404,759</u>
			Revenue Over/(Under) Expense	(\$24,372)

Staff Report 4th Quarter Summary 2018



New Enrollments		Deduction Changes	
State of Nevada	268	Re-Starts	515
NSHE	33	Increases over prev. month	1372
Alliance Partners	81	Decreases	1162
		Discontinue/Stop	463
TOTAL		382	

*Loans this quarter = 50 - Assets Distributed = \$419,368.24		UE's = 60
*Total dollars distributed since June 2015 YTD = \$7,938,541.49		
*Total Loans YTD = 254	*Loans Defaulted YTD = 89	

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	10,488	* Pol. Sub. Communications	1524
Voya Service Issues	25	* Marketing Plan Communications	4904
Participants in the office	217	* NDC Newsletter/Website	2328

NDC Annual Administrative and Strategic Plan

2019 Goals and Objectives

<u>Goals & Objectives</u>	<u>WHY</u> Why does this exist & what is the purpose?	<u>HOW</u> How are we going to fulfill and measure throughout the year?	<u>WHAT</u> What are we going to do to achieve the goal and objective?
Improving Employee Engagement, Participation, and Enrollment Rates	To improve the Financial Wellness of Government employees and their families throughout the State of Nevada.	<ul style="list-style-type: none"> • 100% on-boarding interactions • Regular Employee engagement • Enact Communication and Marketing Plan • Through planned seminars & webinars, group meetings, one-on-one meetings, and participation in financial wellness campaigns (i.e.- NFSW & America Saves Week) 	<ul style="list-style-type: none"> • Identify and market to government entities to bring the NDC Program on as an exclusive or additional voluntary supplemental DC option • Identify, measure, & market agencies and divisions with low participation • Execute target marketing and communications to employees; quarterly campaign marketing • Group and one-on-one interactions
Employee/Participant Marketing, Communication, Education	To improve Financial Wellness outcomes into and through retirement.	<ul style="list-style-type: none"> • Personalized & targeted messaging and communications; reminder messaging • Use of predictive modeling to create multi-touch and automated employee engagement 	<ul style="list-style-type: none"> • Develop, execute, and measure participant engagement with developed communication calendar • Target enrollment and communication campaigns, webinars, seminars, etc. • Promote developing a personal financial wellness plan
Plan Design and Governance	To maintain compliance to federal and state guidelines, support the governor and legislative initiatives, improve Financial Wellness.	<ul style="list-style-type: none"> • Maintain compliance standards • Monitoring and measuring workload and performance measures • Maintain and review governing documents & Plan design features regularly 	<ul style="list-style-type: none"> • Review plan compliance regularly • Receive and monitor plan data: loan, UE, and distribution activity monthly & quarterly • Annual fiduciary, OML, committee training • Conduct Recordkeeper and IC RFP's
Investment Management	Maintain, manage, and develop an open-architecture investment platform that drives and supports participant engagement and financial wellness.	<ul style="list-style-type: none"> • Maintain Investment Policy Statement and review regularly • Receive and review quarterly investment/watch list report 	<ul style="list-style-type: none"> • Review Invest. Consult. recommendations • Conduct fund searches as needed • Regularly monitor plan cost structure & program generated revenue
Maintain or improve administrative, contractual, and budget management	Provide a valuable yet well-managed Program for the benefit of government employees across the State of Nevada in an effort to improve financial wellness outcomes.	<ul style="list-style-type: none"> • Maintain and manage the approved program budget • Proper contract management • Maintain customer service standards & positive employee interactions 	<ul style="list-style-type: none"> • Monitor budget & revenue status reports • Conduct regular contract evaluations • Process, monitor, & direct all program service and enrollment forms • Monitor internal compliance controls

State of Nevada Public Employees Deferred Compensation Program (NDC) - 2019

Administrative and Strategic Plan Narrative

I am excited to present the State of Nevada NDC Program 2019 Administrative and Strategic Plan: *The Journey to Financial Wellness Through Employee and Participant Engagement*.

In 2019 we will give a stronger emphasis to employee and participant engagement through various prescribed and proposed methods, digital engagement, group seminars, one-on-one interactions, and use of predictive modeling. We have proposed and developed an annual communications, marketing, and education Plan that we have already begun initiating, and that is attached as an addendum to this Administrative/Strategic Plan. We have broken our Plan out by five major goals and objectives outlined on the opposite page. These goals and objectives were presented, developed, and decided upon in the annual Strategic Planning Meeting held on January 16, 2019. This Plan utilizes the strategies and concepts developed by marketing and leadership professional and optimist, Simon Sinek, and centers around the WHY, HOW, and WHAT of what he has labeled as the “Golden Circle” of successful leadership and employee engagement and productivity. Each established goal and objective was developed with the following questions to be considered in developing what we hope to be a successful Administrative/Strategic Plan throughout the year:

1. **WHY** does this goal exist and what is the purpose?
2. **HOW** will we fulfill and measure the goal throughout the year?
3. **WHAT** are we going to do throughout the year to achieve the goal/objective?

Multiple supplements or addendum plans have been developed and initiated to support the NDC Team in providing a financial wellness opportunity to all qualified employees in over 100 agencies and divisions we serve in the program. We hope that by working and following the Plan we can:

- Drive participation and enrollment rates
- Create a more robust and “call to action” communication and education plan
- Continue to develop the plan design and governance of the NDC Plan,
- Continue to maintain and develop a robust and valuable, but SIMPLE Investment platform
- Improve and continue to develop the Administrative responsibilities to sustain Governor Sisolak’s initiatives and priorities in the upcoming year.

The following supplemental components will support the success of the 2019 Administrative and Strategic Plan:

- Marketing, Communication, and Education Engagement Plan and Calendar to increase Plan engagement and enrollment rates
- Use of personalized messaging, target messaging to low participating agencies and entities, and use of predictive modeling to create multi-touch automated journey to reach participants with targeted messaging.
- Participation in National Financial Wellness Campaigns (i.e.- America Save Week & NFSW), and Plan organized and sponsored campaigns

2019 COMMUNICATION, EDUCATION, & MARKETING GOALS AND OBJECTIVES

Improve Enrollment Rates

- Quarterly campaign targeting a specific low participation agency (Dept. of Corrections, Child & Family Services, Dept. of Veteran Affairs, Dept. of Education)
 - Quarterly general enrollment email campaign
 - Annual non-participating print campaign
-

Enhance Overall Financial Wellness

- Increase participant online account registration
 - Greater awareness of online account security importance
 - Drive more myOrangeMoney interaction
 - Improve e-Delivery sign up rates
-

Increase Plan Engagement

- Turn on Plans for automated email messaging
- Increase individual appointments with local NDC Administrative Staff and dedicated Voya representatives
- Execute communication & participant engagement calendar
- Participate in National Financial Wellness Campaigns, sponsored internal seminars, webinars, & group meetings



MISSION

Creating market-leading experiences and outcomes for your employees while providing information to participants when, where, and how they want it.

2019 Participant Engagement Calendar

2019

JAN

APR

JUL

OCT

DEC

FINANCIAL WELLNESS
EDUCATION / EVENTS



America
Saves
Week



Retiree
Financial
Wellness
Fair



Financial
Wellness
Days
(NRSW)



ACTION
CAMPAIGNS

ENROLL /
SAVE MORE

ENROLL /
SAVE MORE

ENROLL /
SAVE MORE

ENROLL /
SAVE MORE

TARGETED DOC
ENROLLMENT

TARGETED C&FS
ENROLLMENT

TARGETED DoVA
ENROLLMENT

TARGETED DoEd
ENROLLMENT

ACCOUNT ACCESS

NON-PARTICIPATING
ENROLLMENT

TAX SEASON SAVE
MORE

RESTART SAVING

GENERAL
BENEFICIARY

E-DELIVERY

IMPACT OF SAVING
MORE

PLAN
COMMUNICATIONS

THE DEFERRED WORD

THE DEFERRED WORD

THE DEFERRED WORD

THE DEFERRED WORD

PARTICIPANT SURVEY

'20 CONTRIBUTION
LIMITS

“Always On” Messaging – Diversification, Beneficiary, Financial Wellness

Data Driven Insights

PRODUCTS March 16, 2018

Predictive Analytics Can Help Solve Retirement Plan Challenges

The Power Of 'Predictive Analytics' In 401ks

There was a subset of employees that never participated, and researchers wanted to know why

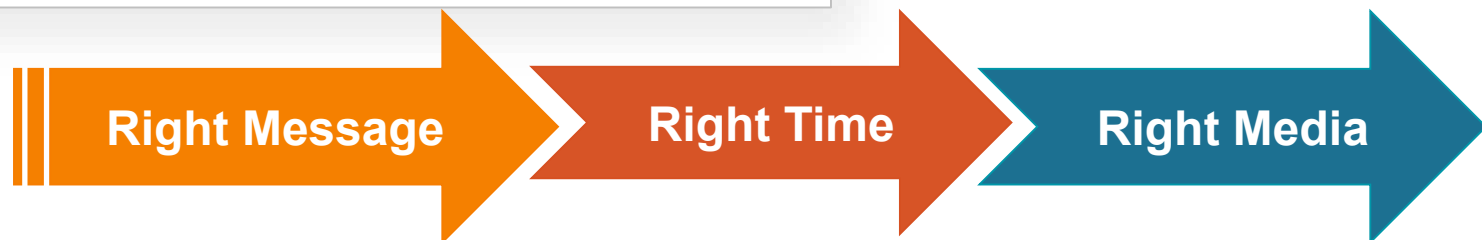
BENEFITS

'Big Data' Can Improve Value of Health and Savings Plans

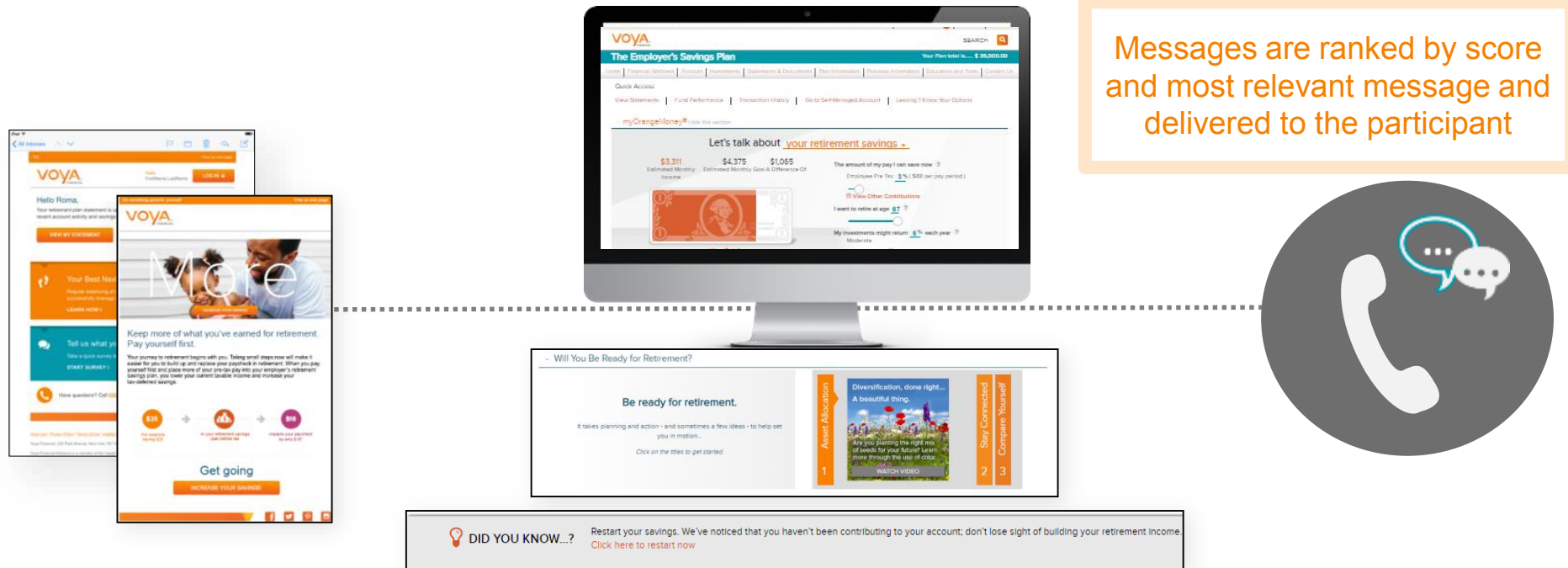
Data analytics can target communications to those most in need of aid

By SHRM Online staff
Apr 29, 2015

We use predictive modeling to create multi-touch, automated journeys that reach participants with a targeted message that is relevant to them in the format or media that they prefer.



Delivering personalized messages



- Emails (2018)
- Quarterly e-statements (2017)
- Accordion message (2013)
- Light bulb message
- Customer service associates (2011)



Financial Wellness/Education Journey

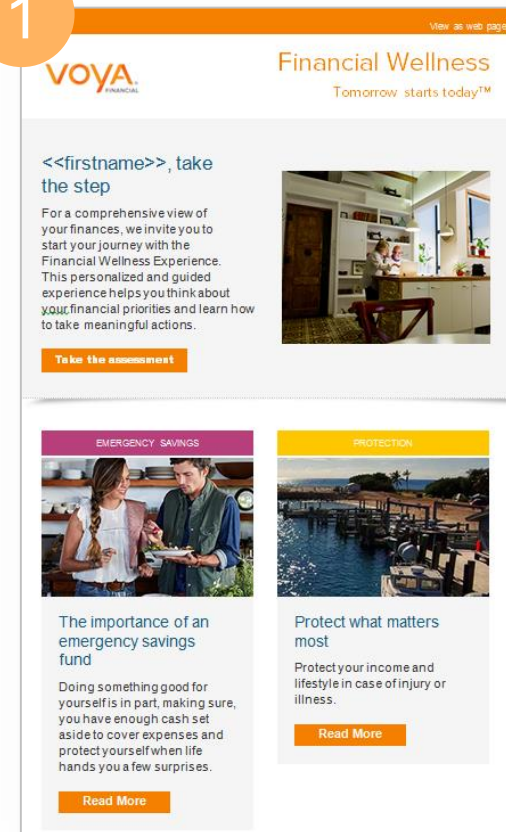
Participant Criteria for Inclusion:

- All participants with e-Delivery

Campaign Success:

- Participant takes FW assessment
- Participant engages with educational material

1



Beth has signed up for e-delivery. She receives a quarterly email with education on topics to help with her overall financial wellness.

Diversification Journey

Participant Criteria for Inclusion:

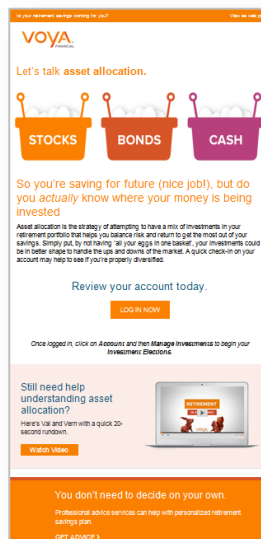
- Signed up for e-Delivery
- If participant is in two or less funds and
 - Not allocated to a target date fund OR
 - Not in a self-directed brokerage account
- Not current Morningstar user

Campaign Success:

- Participant logs in to manage investments
- Participant contacts for more advice
- Participant engages with educational material

1

Initial Email and Reminder Email

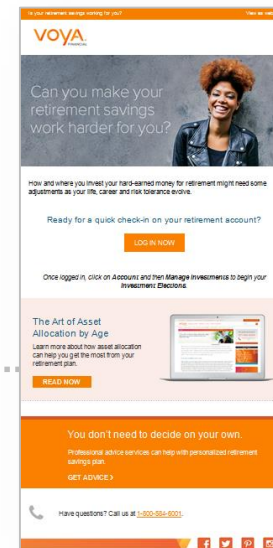


Fred is identified as newly eligible for this journey. Email #1 is sent with a 'diversify' reminder.

7 days later, he receives email #2 with the same content (different subject line) because he did not take an action.

2

Second Reminder and Final Email



If Fred still does not take an action, he will receive another touch-point reminding him of the importance of diversifying 14 days after email #1.

If we still don't have Fred's attention, he will receive a final touch-point 14 days later (28 days after the first email). He has 15 days to take action before we measure if he's taken action as a result of the email.



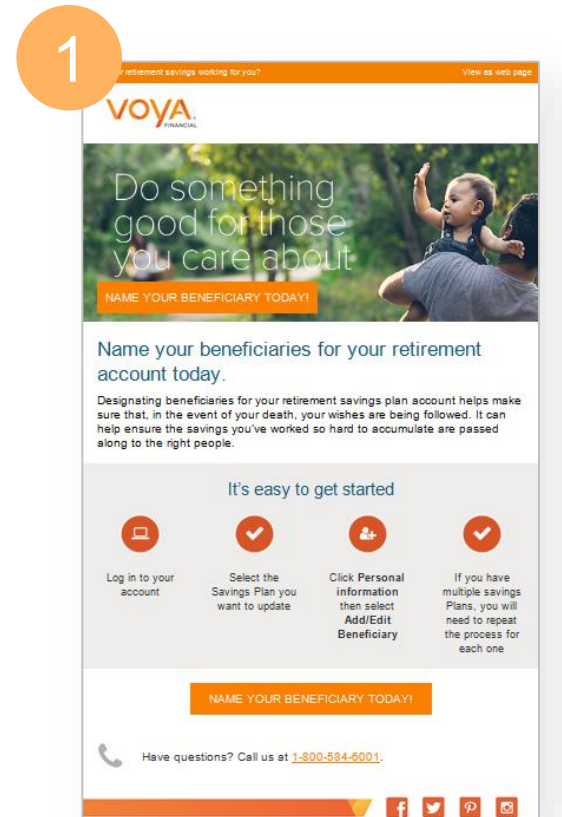
Beneficiary Journey

Participant Criteria for Inclusion:

- Signed up for e-Delivery
- Plan allows online beneficiary changes
- No beneficiary listed on file
- Sent once a year on Plan entry anniversary

Campaign Success:

- Primary beneficiary now on file



Alyssa is identified as not having a beneficiary listed for her retirement plan. Email is sent with an 'importance of naming a beneficiary' reminder. If she doesn't take action, she will receive the email each year on her plan entry anniversary.

Micah Salerno

From: Rob Boehmer
Sent: Monday, February 4, 2019 12:55 PM
To: Mark Oleson
Subject: RE: Changes to Core Investment Lineup ...
Attachments: IPS Amendment- Nevada Deferred Comp.- FINAL- January 2019 (4).pdf; MF Search International Equity -Nevada Public - Q3 2018.pdf

Greetings Mark,

I just wanted to circle back to address your email correspondence from a few weeks ago. I have been inundated with pre-session hearings and RFP Projects and I am trying to play catch-up so please accept my apology in advance for the delayed response.

The Committee adopted and maintains investment option evaluation criteria according to and within the Plan's Investment Policy Statement (attached). The NDC Committee is charged with reviewing the performance of all of all of the options within the Plan's core investment menu quarterly and contracted service providers (i.e., Recordkeeper, Investment Consultant, and other contracted service providers) as necessary and take action as appropriate. The objective of our International Equity investment category is to invest primarily in the common stock of companies located outside the United States with the following adopted objective and performance standards or parameters:

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the Market Index for that particular investment category and the median return of the international equity fund universe over a 5 year period.
- Index funds should track the performance of the stated index allowing a tracking differential of no more than 20 basis points less than the current index benchmark performance.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Market Index for that particular investment category and the international equity fund universe.

Additionally the NDC Committee has adopted the following Investment Option Evaluation Criteria as part of the Plan's Reporting and Monitoring Standard Operating Procedures:

The Committee shall monitor investment options on a quarterly basis and may, in its discretion, conduct informal or formal evaluations of investment funds at any time.

The Committee may place an investment option under formal fund review or on a Watch List, terminate an investment option, "freeze" an investment option to new contributions, or initiate a search for a replacement investment option for any of the following reasons:

1. The investment option has not met the performance standards under the Plan for the investment category;
2. The investment option has failed to meet its risk/return standards;
3. The investment option has changed investment manager, or such change appears imminent;
4. The investment manager has had a significant change in ownership or control;
5. The investment option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or "fact sheet";
6. The investment option has experienced excessive asset growth or influx of investments;

7. The investment option charges excessive fees or has changed the fees;
8. The investment option has violated a SEC rule or other applicable regulation;
9. The investment option has experienced other changes or problems in its procedures, operations, investing, or reporting which, in the Committee's view, has or could detract from the objectives of the Plan; or
10. Any other reason that the Committee deems significant.

When a fund has been placed on the Watch List or designated for formal or informal review, the Committee shall conduct a more detailed evaluation of the fund, its operations, and its performance with the assistance of the Investment Consultant. Upon completion of the evaluation, the Committee may continue the fund under formal review status, remove the fund from formal review, terminate the fund, or conduct a search for a replacement fund.

Termination of Fund

When the Committee terminates a fund:

- The Committee shall notify the Recordkeeper that a fund is being terminated;
- The Committee shall notify fund Participants within a reasonable time (30 days) of action taken.

Fund Mapping

The Program will transfer fund assets of terminated investment options in accordance with ERISA standards. These standards include mapping to a fund with similar risk and reward characteristics or, alternatively, in accordance with the Qualified Default Investment Alternative (QDIA) policy.

The Committee has put the *Dodge & Cox International Equity Fund* on our watch list multiple times in the past and again placed it on watch June 30, 2018 due to the fund again not beating its benchmark and peer group. The same holds even more true for the *Franklin Mutual Global Discovery Fund* which was originally selected for its emerging market exposure and as an option within what used to be our Global Equity fund category. The Committee felt that given both of the funds have consistently been placed on Watch List, that they would charge the NDC contracted investment consultant with the task to conduct a fund search for these investment categories. After reviewing the Search results, evaluating the Investment consultants recommendations, soliciting public comment on the issue, and engaging in much discussion, the Committee made the decision to drop both of these investment options, map all assets within the *Dodge & Cox International Equity Fund* to the newly adopted *American Euro Pacific Growth Fund* and map all of the assets in the *Franklin Global Discovery fund* to the currently adopted *Vanguard Developed Indexed Fund*. As the Committee reviewed the stats on the *American Euro Growth Fund* it was illustrated that the fund takes a multi manager approach which has proven to lead to better downside protection over all trailing periods when compared to its peer groups, and has consistently delivered strong performance, ranking in the 1st quartile over the trailing 3, 5, 7, and 10 year periods. Additionally we were able to qualify for the fund's lowest institutional share class at 49 bps net exp. ratio versus our current *Dodge & Cox International fund* pricing out at 63 bps net exp. ratio.

We have adopted the following objectives in selecting a manager and/or fund including the manager or fund's ability to:

- Maximize return within reasonable and prudent levels of risk;
- Maintain style consistency through a variety of market conditions;
- Provide returns comparable to returns for similar investment options;
- Control administrative and management costs; and
- Invest in assets consistent with investment objectives.

All-in-all, the NDC Committee chose to make this prudent change on behalf of the Program in an effort to exercise good fiduciary oversight and investment management for Plan participants. For your reference and review, I have attached the fund search summary and detail for your reading pleasure.

Regarding the Committee's previous decision to NOT increase or lift the current adopted threshold on what participants can transfer to the Brokerage window. I am still trying to work with the Committee on this and have received one other participant requesting that the Committee take action to lift this limit. I encourage all participants to feel free to participate in our quarterly Committee meetings either in person, via teleconference, or by continuing to submit written public comment. I always make sure that the Committee receives Public Comment submitted to our office and that they are given the opportunity to engage in discussion within the meeting agenda. I will continue to encourage them to consider taking action to amend the current SDBA parameters to be able to accommodate the interest of participants in the Program. As always, please feel free to contact me directly with any further questions or concerns, and thanks for your comments, patience, and understanding.



Rob Boehmer

Executive Officer
 State of Nevada Public Employees'
 Deferred Compensation Program
 Nevada State Library & Archives Building
 100 North Stewart Street, Suite 100
 Carson City, Nevada, 89701
 T(775) 684-3397
 FAX(775) 684-3399
 email- rboehmer@defcomp.nv.gov

From: Mark Oleson
Sent: Thursday, January 17, 2019 6:06 PM
To: Rob Boehmer
Subject: Changes to Core Investment Lineup ...

Amazing – every update shows another fund I'm investing in being removed – Dodge & Cox International this time. I'm down to two funds from an original portfolio I really liked; and my self-directed account is now 50% greater than the Voya account. Remind me again why I'm limited in my options when people keep removing my options??

Dr. Oleson

Changes To The Core Investment Lineup

The NDC Committee made two changes to the core investment lineup based on research about international large cap core funds reviewed at the quarterly committee meeting December 11, 2018. They decided that assets in the Dodge and Cox International Stock Fund would be moved into a new fund, the American Euro Pacific Growth Fund. They also took action to replace the current Franklin Mutual Global Discovery Fund and map the assets to our current Vanguard Developed Market Index Fund. If you have questions about these changes, please contact Rob Boehmer, NDC Executive Officer, at 775-684-3397 or rboehmer@defcomp.nv.gov.



Dr. Mark Oleson, LMFT

Clinical Program Planner
State of Nevada TFTC Implementation Lead

Nevada Department of Health and Human Services
Division of Child and Family Services
Planning & Evaluation Unit
4600 Kietzke Lane, Suite A-107 Reno, NV 89502

T: (775) 688-3763 E: Mark.Oleson@dcfs.nv.gov
www.dhhs.nv.gov | www.dcfs.nv.gov

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Micah Salerno

From: Rodney Neufeld
Sent: Tuesday, January 22, 2019 2:17 PM
To: Rob Boehmer
Subject: SDBA

Mr. Boehmer,

I wanted to thank you for answering all of my questions regarding the changes and possible upcoming changes to my Voya account. As I expressed to you I am dissatisfied with the limitations put on my money with the SDBA (self-directed brokerage account) and would appreciate that the regulations of what can be transferred be lifted completely or be increased. Most people I work with in the State of Nevada aren't involved enough to know that the SDBA even exists and the ones that do tend to be more activity involved in and educated about the stock market (dad was a financial advisor & mom was a banker) . In addition isn't investing all about being diversified? I understand people may have had what they thought would be 'good intentions' of protecting me from loss however with these limitations imposed it has protected me from gains and being further diversified. It makes me feel like I am a child being micro-managed by a parent and at an age close to retirement it's unnerving. I would appreciate that my concerns are addressed and considered.

Respectfully,

Rodney Neufeld

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Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

December 31, 2018

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

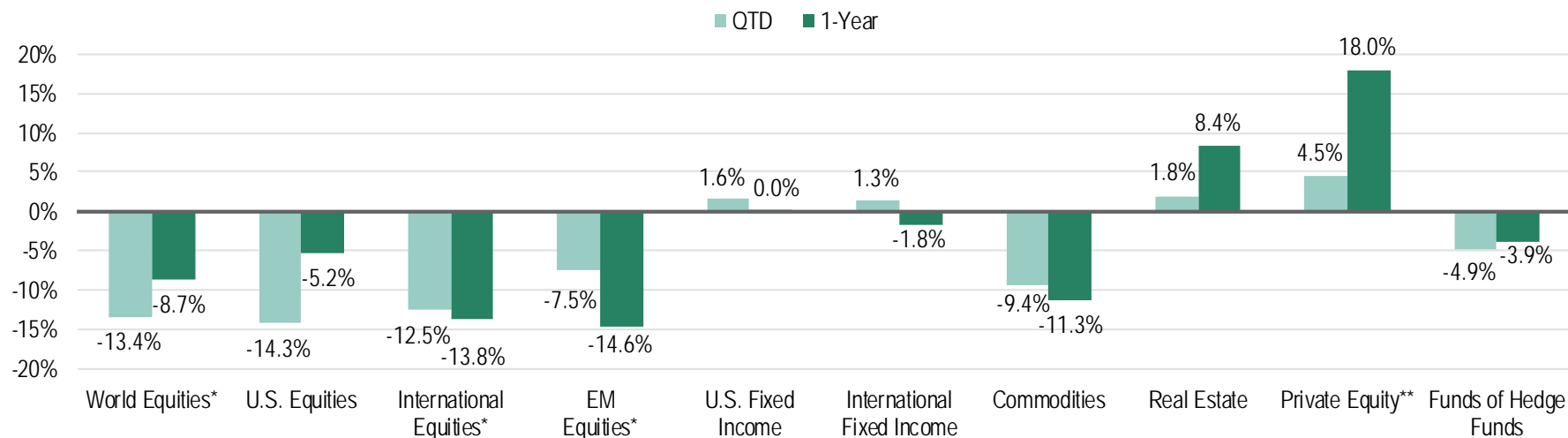
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Financial Market Conditions

Q4 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets fell in Q4. Concerns about slowing global economic growth and trade tension stung markets.
- U.S. equity declined in the quarter. Fears about weaker economic growth and future corporate earnings hurt stocks.
- International equities were lower due to nervousness about decelerating growth, trade disagreements and Brexit.
- Emerging market equity declined in Q4 with worries over slowing growth in China and global trade.
- U.S. fixed income rose in the quarter. Investors flocked to safe assets like U.S. Treasuries in a period of high market volatility.
- Non-U.S. fixed income also gained in Q4, reflecting investors' risk aversion.
- Hedge funds fell during the quarter. Equity hedge and macro strategies posted declines.

* Net of Dividends

** Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-13.42	-8.71	-8.71	6.30	4.56	9.67
U.S. Equity	Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18
Non-U.S. Equity	MSCI EAFE ¹	-12.54	-13.79	-13.79	2.87	0.53	6.32
Emerging Market Equity	MSCI EM ¹	-7.47	-14.58	-14.58	9.25	1.65	8.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	1.31	-1.82	-1.82	3.32	0.28	1.27
Commodities	Bloomberg Commodity Index	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
Private Real Estate	NFI-ODCE ³	1.76	8.35	8.35	8.24	10.41	7.00
Private Equity	Thomson Reuters Private Equity ⁴	4.50	7.71	18.01	12.11	14.42	10.09
Hedge Funds	HFRI Fund of Funds Composite	-4.85	-3.92	-3.92	1.34	1.42	3.13

¹ Net of Dividends

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

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

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

⁴ Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

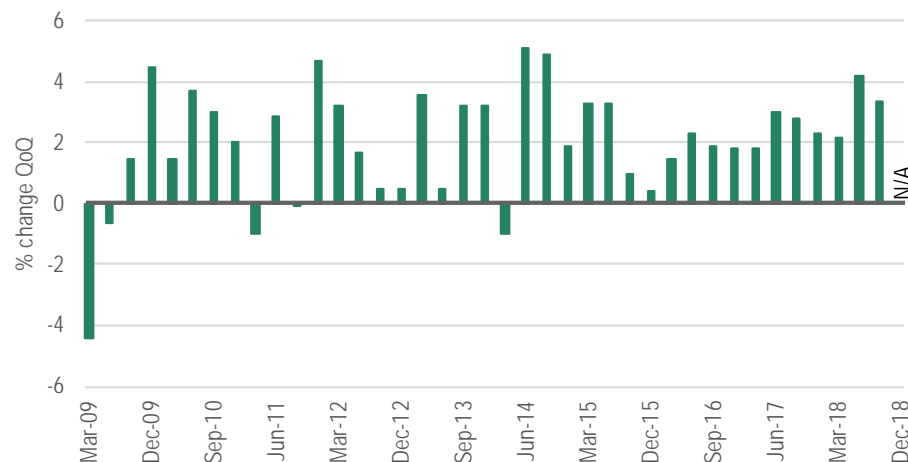
Sources: Investment Metrics, Thomson One, FactSet

Q4 2018 In Review: U.S. Economy

GDP Growth

- The release of Q4 2018 GDP data has been delayed due to the partial U.S. government shutdown. Although the government has reopened, the Bureau of Economic Analysis (BEA) is awaiting the underlying data it needs from other government agencies to assess GDP growth during the quarter.
- Real GDP grew at a rate of 3.4% in Q3 2018, which is 0.1% lower than previously reported, according to the BEA's third estimate of economic growth for that quarter.
- In the BEA's third revision to Q3 GDP, it noted that personal consumption expenditures and exports were revised down, and private inventory investment was revised up.

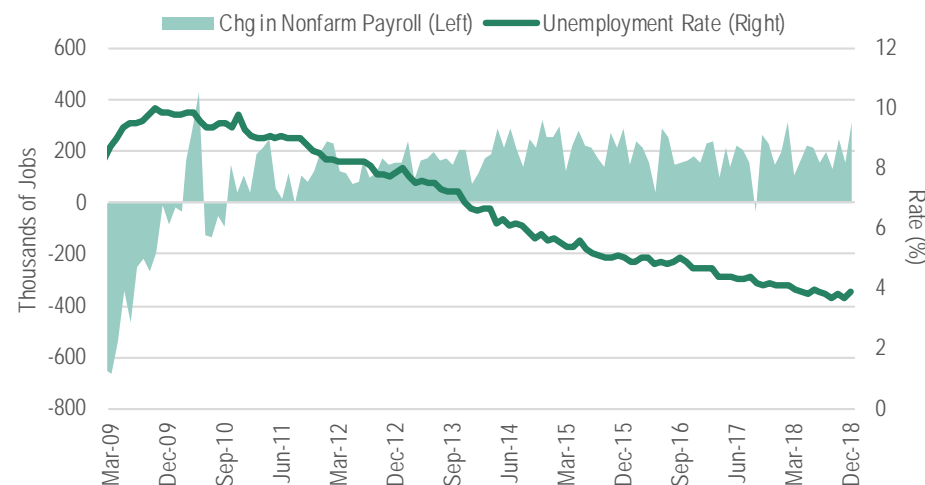
U.S. Real GDP Growth



Employment Picture

- The unemployment rate rose to 3.9% in December. Nonfarm payrolls rose by 762,000 over the quarter.
- Employment gains were led by health care, food services and drinking places, construction, manufacturing and retail.
- Employment in industries such as mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.

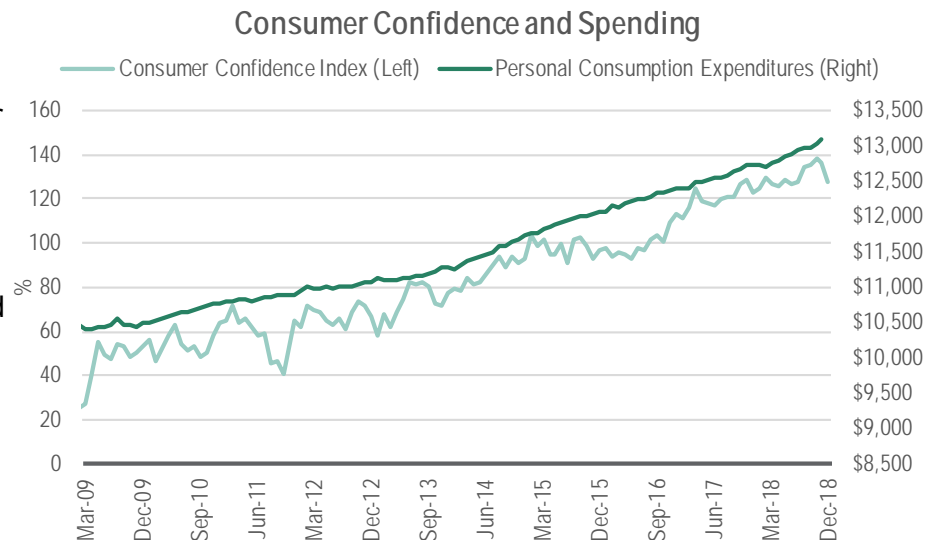
U.S. Nonfarm Payrolls and Unemployment Rate



Q4 2018 In Review: U.S. Economy

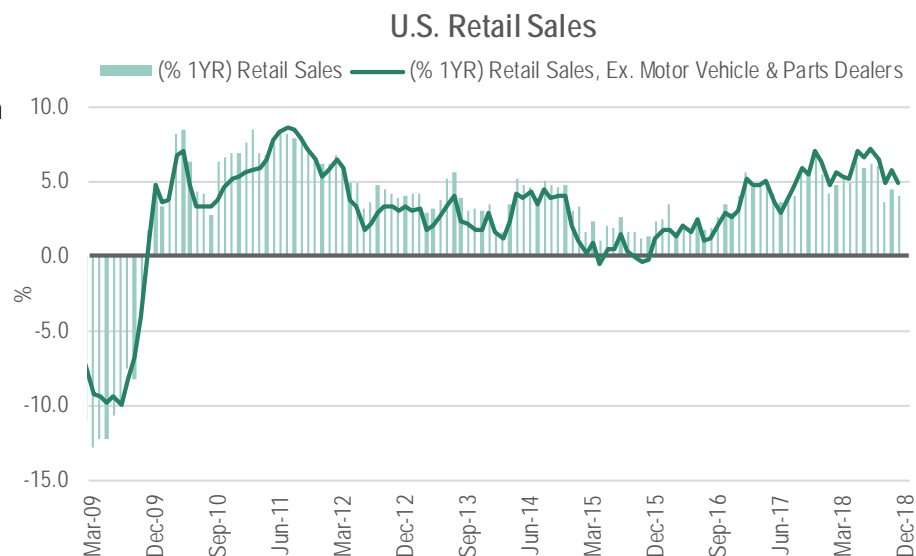
Consumer Confidence and Spending

- Sentiment declined in Q4, as the Conference Board's Consumer Confidence Index decreased from 135.3 at the end of September to 128.1 at the end of December.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended November* up 4% from one year ago.
- Online retail sales, furniture and electronics sales gained most in November.
- November's relatively strong retail sales data followed a solid October, keeping expectations in place for strong results overall for Q4.

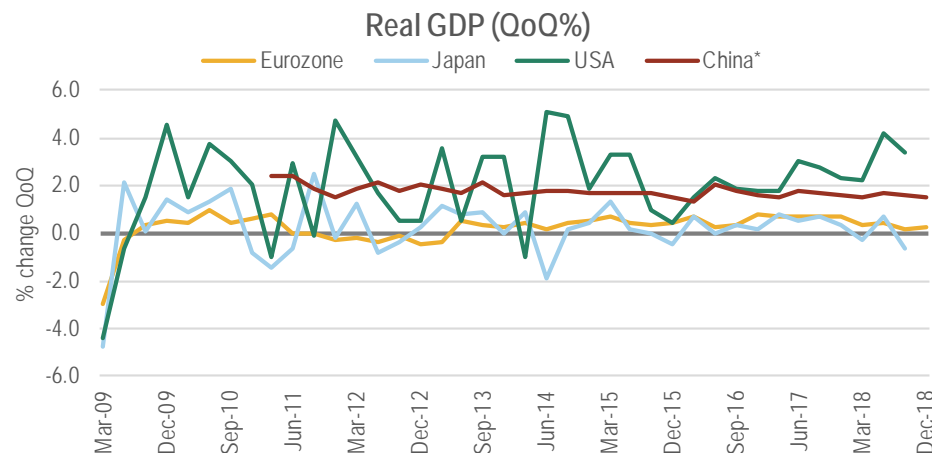


*The most recent data available.
Source this page: FactSet

Q4 2018 In Review: Global Economy

World GDP Growth

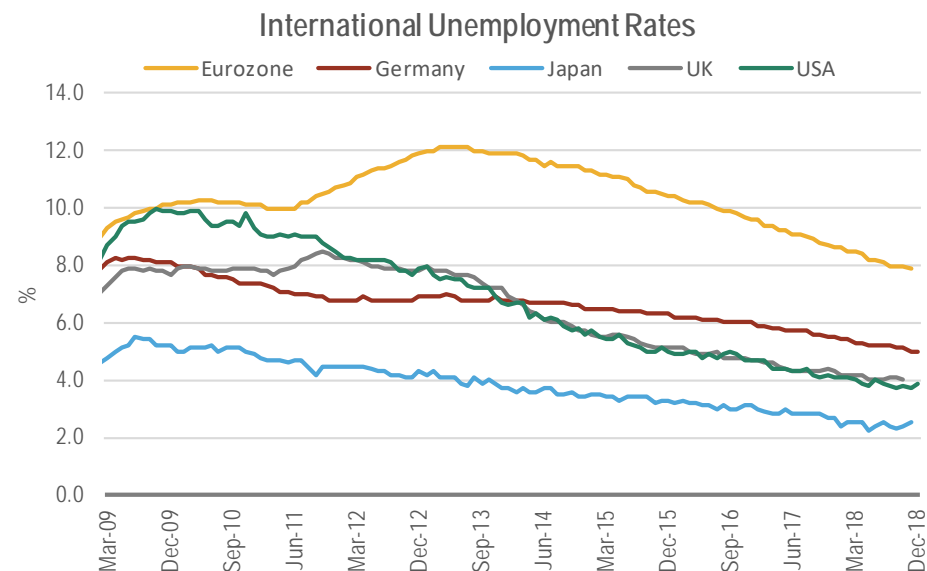
- Eurozone GDP growth remained weak in Q4, gaining 0.2% quarter over quarter (QoQ). The Eurozone's annual growth rate fell to 1.2% at the end of 2018.
- China's GDP growth declined by 0.1% QoQ to 1.5% in Q4. The country's annual growth rate slowed to 6.4%.
- Japan's GDP was negative QoQ in Q3**, coming in at -0.6%. The Japanese economy's annual growth rate is now flat at 0%.
- The U.S. Q4 GDP report from the BEA is delayed in the wake of the partial government shutdown.



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

Global Employment Picture

- Eurozone unemployment fell to 7.9% in November 2018**, the region's lowest-recorded rate since October 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 up to 2.5% in November. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q4 2018 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
MSCI Europe, Australasia and Far East (EAFE)*	-12.54	-13.79	-13.79	2.87	0.53	6.32
MSCI Emerging Markets (EM)*	-7.47	-14.58	-14.58	9.25	1.65	8.02

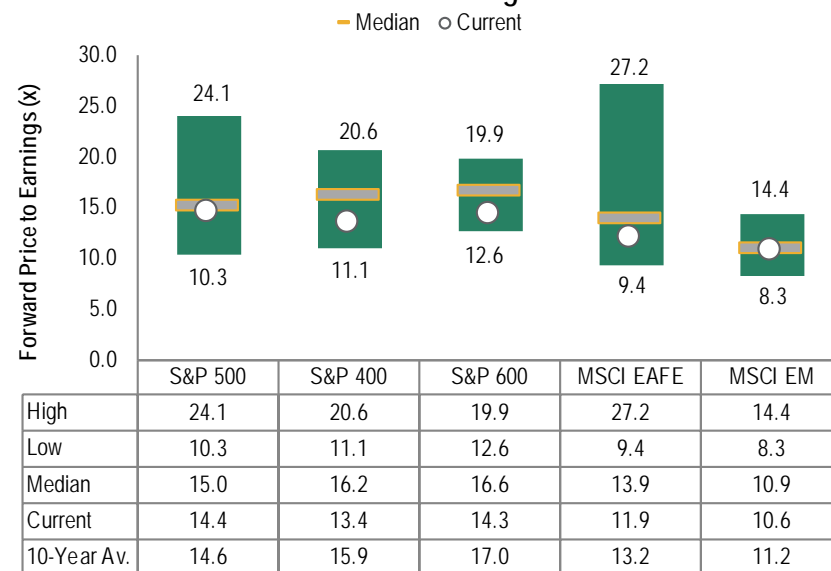
All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- Equity markets declined across the globe in Q4, but the U.S. fared the worst. Concerns about a slowing economy, weaker earnings growth and rising interest rates weighed heavily on returns. The strength of the U.S. dollar (USD) continued to be a headwind to international and emerging market (EM) equities, although USD appreciation moderated throughout the quarter.
- On a positive note, U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large cap fell below median in Q4, indicating relative cheapness. U.S. small and mid caps now look very attractive versus their medians.
- The MSCI EAFE P/E multiple is 2x lower than its median. As such, international equities appear to be undervalued according to this measure.
- The MSCI EM P/E multiple ended Q4 just south of its median. EM equities appear close to fairly valued by this measure.

Price to Earnings



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

Q4 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
Russell 1000	-13.82	-4.78	-4.78	9.09	8.21	13.28
Russell 1000 Growth	-15.89	-1.51	-1.51	11.15	10.40	15.29
Russell 1000 Value	-11.72	-8.27	-8.27	6.95	5.95	11.18
Russell 2000	-20.20	-11.01	-11.01	7.36	4.41	11.97
Russell 2000 Growth	-21.65	-9.31	-9.31	7.24	5.13	13.52
Russell 2000 Value	-18.67	-12.86	-12.86	7.37	3.61	10.40
Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18

All data in the tables are percentages.

Performance

- U.S. equities fell sharply in Q4. The decline was largely driven by slowing economic growth and uncertainty surrounding Fed interest rate policy.
- Small cap stocks were more sensitive to weakening market sentiment and underperformed large cap stocks during Q4.
- The more defensive sectors of the S&P 500 offered some protection in Q4. Utilities posted the only positive return of the quarter. Consumer Staples and Healthcare experienced losses that were less steep than the more cyclical sectors of the index. Of those cyclical sectors, Energy, IT and Industrials fared the worst.
- In a reversal of the trend seen in previous quarters, value stocks performed better than growth stocks, as higher-priced growth companies sold off amid fears of a global slowdown in economic growth.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	-16.50	0.43
Consumer Staples	-5.44	-9.22
Energy	-23.97	-18.82
Financials	-13.26	-13.52
Healthcare	-8.83	5.93
Industrials	-17.42	-13.81
Information Technology	-17.44	-0.69
Materials	-12.46	-15.23
Communications Services	-13.30	-13.72
Utilities	1.10	3.00

Q4 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-12.78	-14.09	-14.09	3.11	0.34	6.24
EAFE	-12.54	-13.79	-13.79	2.87	0.53	6.32
EAFE Local Currency	-12.20	-10.99	-10.99	2.62	3.81	7.50
Europe	-12.72	-14.86	-14.86	2.10	-0.61	6.15
Europe ex U.K.	-13.08	-15.14	-15.14	2.29	-0.13	5.79
U.K.	-11.78	-14.15	-14.15	1.60	-1.71	6.84
Pacific ex Japan	-7.94	-10.30	-10.30	6.79	2.10	9.89
Japan	-14.23	-12.88	-12.88	3.41	3.06	5.33

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

Performance

- Despite posting double-digit negative absolute returns in Q4, international equities fared better than the U.S. for the first time all year. The unresolved tariff dispute between the U.S. and China, the tightening Fed, Brexit concerns, Italian politics and the slowing global economy put pressure on developed markets.
- The ongoing uncertainty surrounding the Brexit negotiations weighed on UK market performance in addition to business and consumer confidence. Against this backdrop, the Bank of England maintained rates at 0.75%.
- Sector returns were all negative in Q4, with defensive stocks performing the best in a relative sense. Utilities, Telecom and Staples declined the least of all sectors as the market returned to a risk-off environment during the quarter. The best performers over the past 12-18 months (Tech and Energy) sold off despite solid earnings. Cyclical sectors such as Financials, Materials and Industrials struggled due to the impact of rising interest rates in the U.S. and tariffs.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-14.19	-16.11
Consumer Staples	-8.36	-10.83
Energy	-17.54	-7.18
Financials	-13.69	-20.10
Healthcare	-10.26	-4.32
Industrials	-14.63	-15.69
Information Technology	-16.72	-15.64
Materials	-15.22	-17.50
Telecommunications Services	-7.68	-12.08
Utilities	-0.08	1.10

Q4 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-7.47	-14.58	-14.58	9.25	1.65	8.02
EM Local Currency	-7.43	-10.08	-10.08	8.79	5.00	9.58
Asia	-9.29	-15.45	-15.45	8.63	3.94	9.81
EMEA	-4.14	-16.11	-16.11	7.81	-3.20	4.94
Latin America	0.36	-6.57	-6.57	14.85	-1.73	4.98

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

Performance

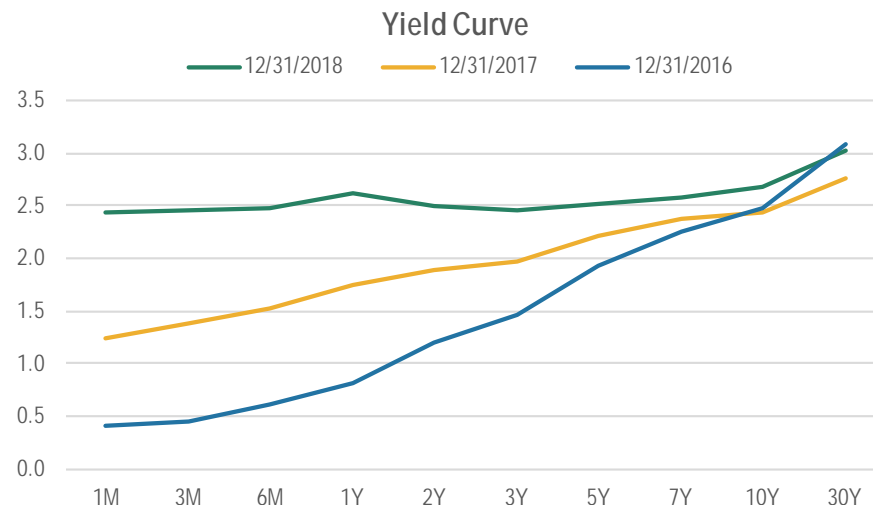
- Emerging markets, which suffered for much of 2018, dropped 7.5% in Q4. EM fell less than the U.S. and developed markets during the quarter.
- Fears of a slowdown in global growth and uncertainty around continuing trade tensions contributed to EM's Q4 decline.
- The standout performer in EM in Q4 was Brazil, which climbed nearly 14% on prospects for a more business-friendly government from newly elected president Jair Bolsonaro.
- Sector returns were primarily negative in Q4. Utilities posted the only gain while Healthcare, Consumer Discretionary, Tech, Energy and Materials fell sharply.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-13.52	-32.50
Consumer Staples	-4.59	-13.65
Energy	-10.60	4.67
Financials	-0.88	-8.68
Healthcare	-16.17	-20.89
Industrials	-3.78	-12.58
Information Technology	-12.71	-19.29
Materials	-10.75	-11.58
Telecommunications Services	-3.72	-14.93
Utilities	3.62	-3.79

Q4 2018 In Review: Fixed Income Overview

Yield Curve

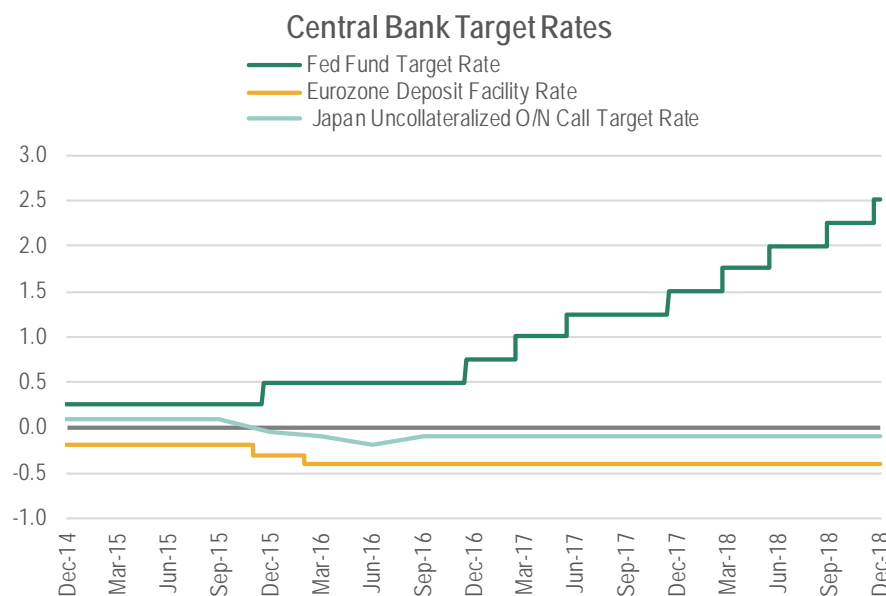
- Treasury yields rose across the short end of the curve in Q4 with the Fed continuing to tighten its monetary policy. Yields compressed across maturities greater than 1 year.
- Global demand accentuated the yield curve's flattening trajectory, as long-term Treasury yields fell and the very front end of the curve moved up modestly.
- The 30-year Treasury ended the quarter yielding 3.02%, which was 17 basis points (bps) lower than it was at the end of Q3. The 2-year Treasury ended the quarter at 2.48%, which was 42 bps lower 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 December, the fourth hike of 2018.
- The Fed indicated that its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.69% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)



Q4 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	1.64	0.01	0.01	2.06	2.52	3.48
Government/Credit	1.46	-0.42	-0.42	2.19	2.53	3.46
Government	2.54	0.88	0.88	1.41	1.99	2.12
Investment Grade Corporate	-0.18	-2.51	-2.51	3.26	3.28	5.92
Investment Grade CMBS	1.66	1.01	1.01	2.67	2.63	7.54
U.S. Corporate High Yield	-4.53	-2.08	-2.08	7.23	3.83	11.12
FTSE** 3-Month T-Bill	0.57	1.86	1.86	0.99	0.60	0.35
Hueler Stable Value	0.59	2.23	2.23	1.99	1.89	2.24

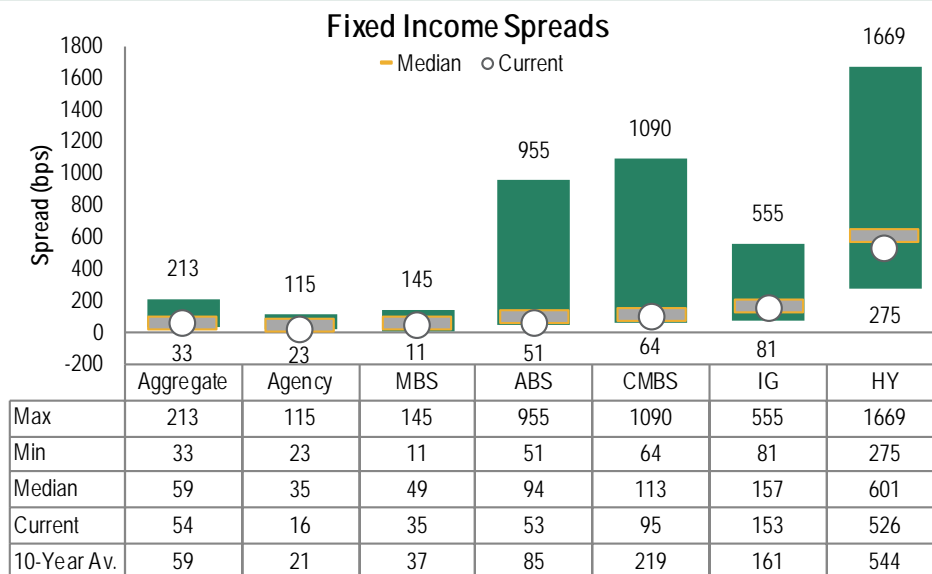
* Bloomberg Barclays Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4. Performance was driven by Treasuries and Agency MBS, which both returned over 2.0%.
- High yield experienced a -4.50% return in Q4 as market stress impacted higher yielding credits.
- Several domestic fixed income spreads are back near historical medians due to the broad credit market selloff.



Q4 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.20	-1.19	-1.19	2.70	1.08	2.49
Bloomberg Barclays Global Aggregate (Hgd)	1.74	1.77	1.77	2.91	3.45	3.78
FTSE Non-U.S. WGBI*	1.31	-1.82	-1.82	3.32	0.28	1.27
FTSE Non-U.S. WGBI (Hgd)	2.29	3.49	3.49	3.55	4.36	3.76
JPM EMBI Global Diversified**	-1.26	-4.26	-4.26	5.15	4.80	8.20
JPM GBI-EM Global Diversified***	2.11	-6.21	-6.21	5.91	-0.96	3.45

All data in the table are percentages.

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

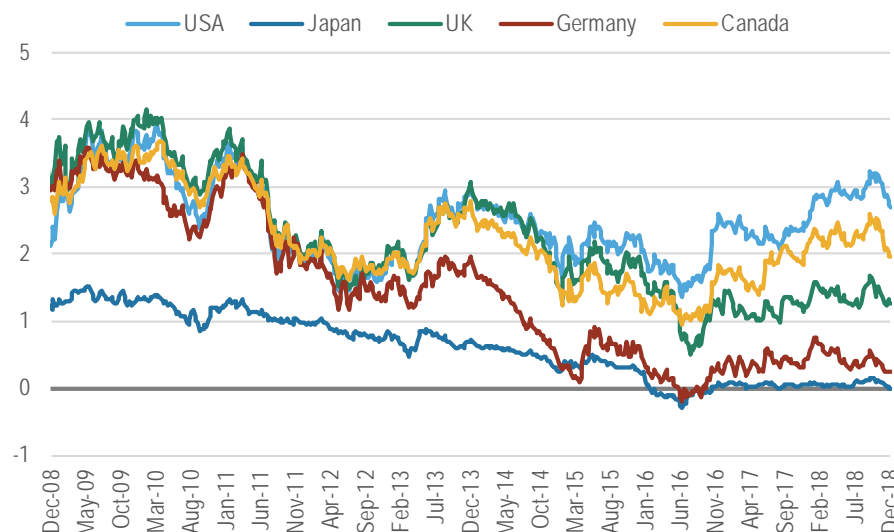
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Government yields fell in Q4 across developed markets.
- The euro and British pound depreciated relative to the U.S. dollar, while the Japanese yen appreciated. In emerging markets, currency depreciation was particularly pronounced in commodity exporting countries like Russia, as well as select Latin American countries such as Mexico and Colombia.
- In Q4, central banks continued to adjust policy away from accommodation. The ECB ended its bond purchase program in Q4 and the BoJ continued to reduce its bond buying as well. However, extreme market conditions caused the Fed to have a slightly more dovish tone at the end of the quarter.

Global 10-Year Treasury Yields



Q4 2018 In Review: Absolute Return Strategies

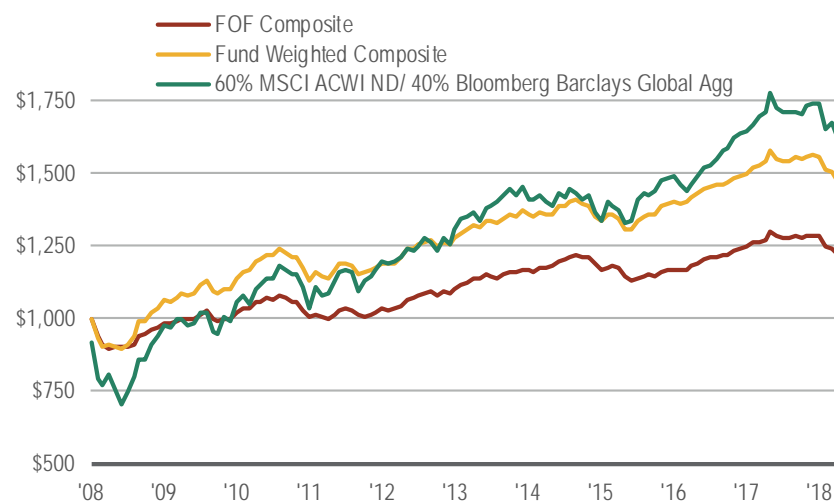
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.85	-3.92	-3.92	1.34	1.42	3.13
Fund Weighted Composite	-5.76	-4.49	-4.49	3.03	2.17	4.94
Event Driven	-5.03	-2.35	-2.35	5.12	2.52	6.50
Equity Hedge	-8.31	-6.94	-6.94	3.60	2.31	5.66
Macro	-1.86	-3.63	-3.63	-0.16	0.74	1.10
Emerging Markets	-4.28	-11.14	-11.14	4.32	1.36	5.29
Relative Value	-3.22	-0.24	-0.24	4.14	3.21	6.89

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

Hedge Fund Performance

- The HFRI Fund Weighted Composite declined 5.8% during Q4. All of the major hedge fund strategies fell during the quarter. Macro lost the least due to contributions from currency and discretionary thematic managers that were defensively positioned.
- Equity Hedge declined the most in Q4. Volatility spiked early in the quarter following sharp declines in crude oil. Managers with exposure to energy and basic materials were the most adversely affected, followed not too distantly by managers with significant positioning in the technology sector.
- The Fund Weighted Composite and Fund of Funds Composite indices also experienced losses in Q4, but they outperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which decreased 7.2% during the quarter.

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$1000

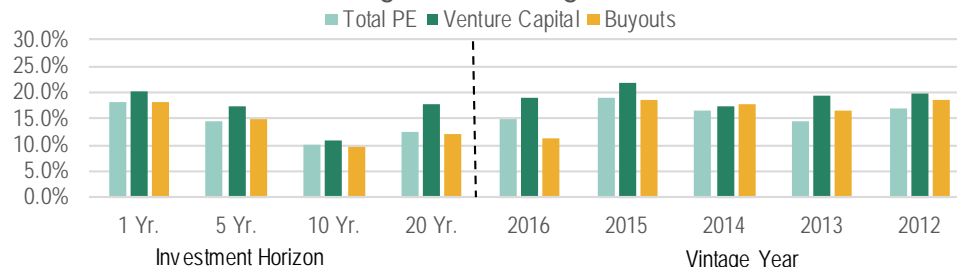


Q4 2018 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.5% in Q2 2018* and 18.0% over the 1-year period ending Q2.
- The 5-, 10-, and 20-year returns for private equity funds were 14.4%, 10.1% and 12.7%, respectively, at the end of Q2.
- Fund performance has been strong across all recent vintage years.

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

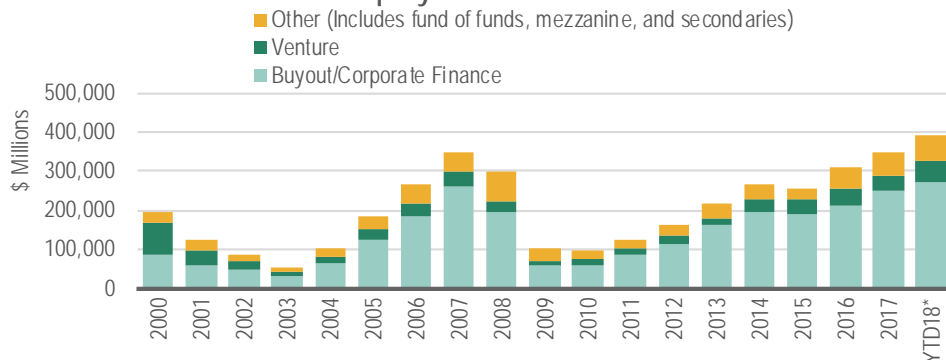


Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- U.S. private equity funds raised approximately \$392.1 billion across 1,136 funds through December 17, 2018*, which is on par with 2017's annual fundraising data.
- On a global basis, private equity fundraising dropped \$140 billion from 2017 to 2018. The 10 largest funds accounted for nearly one-quarter of the total capital raised in 2018 as many investors consolidated their investments with managers with proven track records.

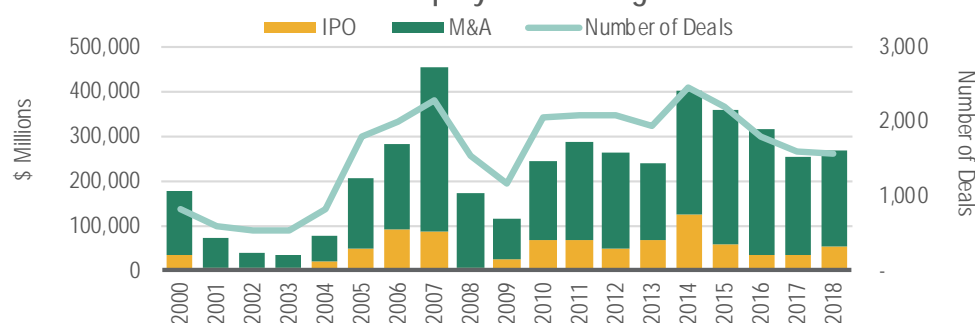
Private Equity Commitments: United States



Exit Activity

- There were 1,582 private equity-backed exit deals completed in 2018, roughly the same number as in 2017. Due to the active IPO windows in major markets globally, aggregate IPO deal value increased from \$33.8 billion in 2017 to \$52.9 billion in 2018.
- The largest private equity-backed exits in 2018 included Flipkart (\$16.0 billion), AveXis (\$8.7 billion), BMC Software (\$8.3 billion), Qualtrics (\$8.0 billion), Blue Buffalo (\$7.9 billion), and GitHub (\$7.5 billion).

Private Equity Exit: All Regions



*The most recent data available.

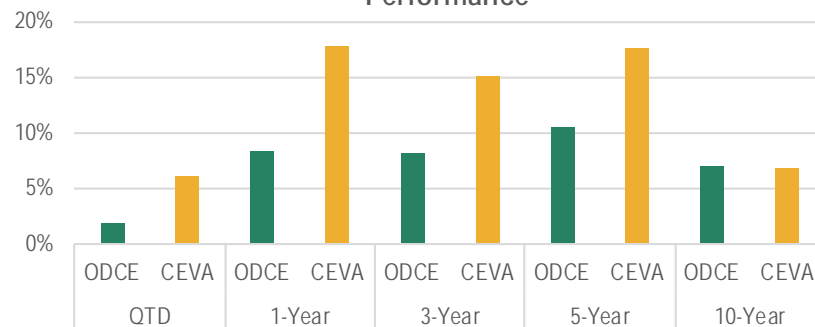
Sources this page: Thomson Reuters, Private Equity Analyst, Preqin

Q4 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q4 2018), and value add real estate, as measured by the CEVA index (Q3 2018), the CEVA outperformed the ODCE by 436 bps.
- With the exception of the 10-year rolling period, the CEVA has outperformed the ODCE by an average of 692 bps.
- Over the QTD, 1, 3, 5, and 10-year periods, the ODCE has had a gross rolling return standard deviation of 2.9% compared to the CEVA's at 5.1%.
- Public real estate, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index*, returned -5.5% in Q4.

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



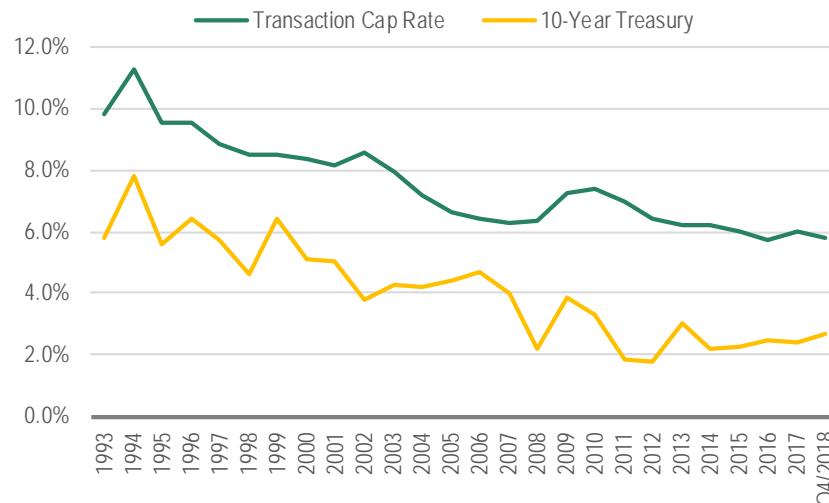
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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 fall due to significant appreciation and 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



* The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

** 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.

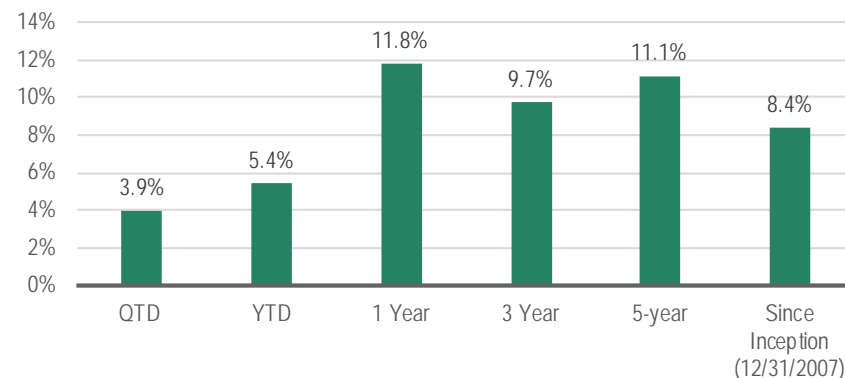
Sources this page: NCREIF, Bloomberg

Q4 2018 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors after a weak Q1(1.4%).
- The average deal size in 2018 (\$412.7 million) was significantly higher relative to history (\$329.3 million), which could be a sign of elevated valuations.
- Public infrastructure registered a -2.4% return in Q4 2018, as per the FTSE Global Infrastructure 50/50 Index.

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

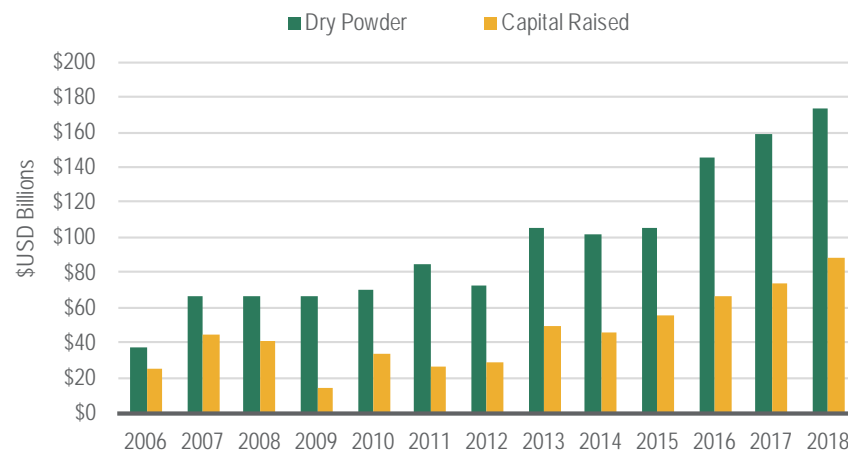


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising fell from a record high of \$43.9 billion in Q3 to \$13.2 billion in Q4. The average fund size on a quarterly basis was \$1.1 billion in Q4, which is greater than the historical average quarterly fund size of \$883.8 million.
- Dry powder** decreased slightly in Q4 as fundraising declined. Funds raised \$13.2 billion during the quarter and dry powder fell by \$3 billion.
- The average deal size increased from \$334.9 million in 2017 to \$412.7 million in 2018, which helped managers deploy more capital and offload dry powder. Despite this fact, dry powder stood at \$173 billion at the end of 2018.

Dry Powder and Fundraising



*The most recent data available.

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

Sources this page: Preqin

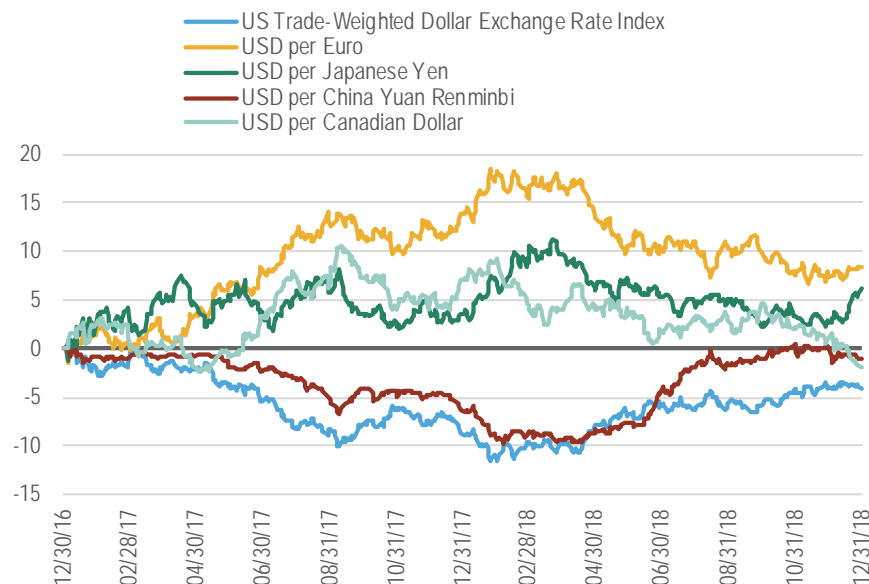
Q4 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
Energy	-25.78	-12.70	-12.70	-0.97	-18.47	-13.14
Agriculture	0.15	-10.79	-10.79	-6.78	-9.10	-2.88
Industrial Metals	-8.69	-19.48	-19.48	7.69	-3.19	1.60
Precious Metals	6.82	-4.57	-4.57	5.05	-0.86	3.10
Livestock	0.69	-1.71	-1.71	-0.45	-2.23	-2.79

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell during Q4. Performance across the underlying sectors varied significantly.
- Energy fell 25.8% in Q4, erasing a 17.6% YTD gain through Q3. West Texas Intermediate crude oil, gasoline, and Brent crude oil prices all declined more than 30% during the quarter. Concerns about oversupply entered the market with stronger-than-expected oil exports from Saudi Arabia and OPEC, coupled with decreased demand expectations amid a weakening global economy.
- Precious metals gained in Q4. Gold and silver rose amid worries of continuing global trade tensions and slowing growth in China, a major consumer of gold.
- The USD continued to rise against most major currencies in Q4, though its strength moderated.
- The euro decreased slightly versus the USD, while the yen appreciated.
- The yen's appreciation may hurt exports, which could continue to drag on Japan's GDP growth.

Major World Currencies Indexed to Zero



Annual Asset Class Performance

As of December 31, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	1.86
	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	0.67
	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	0.01
	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	-1.26
	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	-1.51
	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	-2.08
	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	-4.57
	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	-4.61
	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	-4.78
	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	-8.27
	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	-9.31
	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	-11.01
	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	-12.86
	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	-13.36
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	-14.25
	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

Cfo kpmcwg'Tgxky

Executive Summary as of December 31, 2018

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$771.2 million** as of December 31, 2018. This represented an decrease of **-\$62.4 million** during the fourth quarter of 2018.
 - State 457 \$537,860,111
 - NSHE \$59,283,975
 - Political Sub-Divisions \$174,082,438
 - FICA Alternative Plans \$40,981,957
 - **Total** **\$812,208,481**

- As of December 31, 2018, the Plan's Total Number of Loans Outstanding is **521**. The Plan's Outstanding Loan Balance is **\$3,859,736.99**.

- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$318.2 million**, or **41.3%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **10.7%** in the Vanguard Institutional Index Fund; **7.2%** in the T. Rowe Price Growth Stock Fund I; **6.0%** in the Hartford Mid Cap HLS Fund; and, **4.5%** in the Vanguard Target Date 2035 Fund.

- Target date funds' assets totaled **\$146.6 million** and accounted for approximately **19.0%** of Total Plan assets.

- As of December 31, 2018, the projected total annual funding requirements is \$754,481 based on 8 basis points fee on the variable assets (\$360,297) per the VOYA contract and the Plan administration budget of \$394,184. The fee model revenue is projected at \$731,157 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 being charged. At December 31, 2018, the projected revenue would be under the funding requirement by (\$23,324).

Hartford Mid Cap HLS IA

- The Hartford Mid Cap HLS IA Fund underperformed the Russel Midcap Index in the fourth quarter (-17.69% vs -15.37%) peer group rank 79 .
- The underperformance was driven by negative stock selection in Health Care.
- Positive stock selection in among the Industrial sector slightly offset the negative returns in the Health Care sector.
- The top two detractors in the fund were WPX energy and Newfield Exploration which traded down due to lower oil prices and concerns about excess oil supply and lower demand growth.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index in the fourth quarter (-18.14% vs. -15.37%) peer ranking 82.
- During the quarter, the underperformance was mainly driven by stock selection within the Utilities, Information Technology, and Consumer Staples sectors.
- The underperformance was partially offset by stronger stock selection within the Energy (although a moderate overweight exposure to the sector was a detractor), Industrials, and Health Care sectors.
- The primary negative contributors to relative performance included Noble Energy, DXC Technology, and Conagra Brands.
- The primary positive contributors to relative performance included Spirit Airlines, Red Hat, and Franco-Nevada.

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

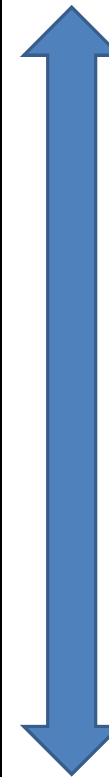
Additional Asset Categories within Investment Line-up

<p><u>Fixed Income/Stable Value</u></p> <p>Voya Fixed Account</p>	<p><u>International Equity</u></p> <p>Vanguard Developed Markets Index (passive)</p>	<p><u>Target Date/Lifecycle Funds</u></p> <p>Vanguard Target Retirement Income I</p> <p>Vanguard Target Retirement 2015 I</p> <p>Vanguard Target Retirement 2020 I</p> <p>Vanguard Target Retirement 2025 I</p> <p>Vanguard Target Retirement 2030 I</p> <p>Vanguard Target Retirement 2035 I</p> <p>Vanguard Target Retirement 2040 I</p> <p>Vanguard Target Retirement 2045 I</p> <p>Vanguard Target Retirement 2050 I</p> <p>Vanguard Target Retirement 2055 I</p> <p>Vanguard Target Retirement 2060 I</p> <p>Vanguard Target Retirement 2065 I</p>
<p><u>Fixed Income/Bond</u></p> <p>Vanguard Total Bond Market Index</p>	<p><u>International Eq (w/ Emerging Markets exposure)</u></p> <p>Dodge & Cox International Stock</p>	<p><u>Self Directed Brokerage</u></p> <p>TD Ameritrade SDBA</p>
	<p><u>Global Equity</u></p> <p>Franklin Mutual Global Discovery A</p>	

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

Tier I - Asset Allocation	
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income I Vanguard Target Retirement 2015 I Vanguard Target Retirement 2020 I Vanguard Target Retirement 2025 I Vanguard Target Retirement 2030 I Vanguard Target Retirement 2035 I Vanguard Target Retirement 2040 I Vanguard Target Retirement 2045 I Vanguard Target Retirement 2050 I Vanguard Target Retirement 2055 I Vanguard Target Retirement 2060 I Vanguard Target Retirement 2065 I	
Tier II - Passive Core (index options)	Tier II - Active Core
<u>Core Fixed Income</u> Vanguard Total Bond Market Index	<u>Stable Value</u> Voya Fixed Account
<u>Large Cap Blend</u> Vanguard Institutional Index	<u>Large Cap Value</u> MFS Value Fund
<u>Mid Cap Blend</u> Vanguard Mid Cap Value Index	<u>Large Cap Growth</u> T.Rowe Price Growth Stock
<u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I	<u>Mid Cap Blend</u> Hartford Mid Cap HLS
<u>International Equity</u> Vanguard Developed Markets Index Adm	<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 December 31, 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. Fund terminated and assets mapped to Vanguard Extended Market Index Fund.
Vanguard Developed Markets Index Instl	June 30, 2018	Remain	5-year performance under benchmark by -34 bps related to fair value pricing
Dodge & Cox International Stock	June 30, 2018	Remain	5-year performance under benchmark and peer. Fund terminated and assets mapped to the American Funds EuroPacific Growth Fund.
Vanguard Target Retirement 2025 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -21 bps
Vanguard Target Retirement 2030 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -23 bps
Vanguard Target Retirement 2035 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -22 bps
Vanguard Target Retirement 2040 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -26 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 -29 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 benchmark AND peer group for the 5-year period
- Index Fund underperform benchmark by more than 20bps

Historical Watch List as of December 31, 2018

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Vanguard Target Retirement 2020 Instl	March 31, 2018	December 31, 2018	5-year performance under benchmark and peer by -23 bps
Vanguard Developed Markets Index	June 30, 2017	March 31, 2018	Removed from watchlist
Parnassus Equity Income	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
American Fund Growth Fund R3	June 30, 2017	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Fidelity Contrafund	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Allianz NFJ Dividend Value (ING)	September 30, 2015	September 30, 2016	This Fund was terminated and mapped over to the MFS Value Fund
Dodge & Cox International	June 30, 2016	December 31, 2016	Removed from watchlist
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
Keeley Small Cap Value Fund (ING)	November 1, 2010	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	September 30, 2014	Removed from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

Fee Level Model Analysis for Total Plan
As of December 31, 2018

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2018	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	\$ 318,203,365	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 16,782,656	0.04%	\$ 6,713	0.00%	\$ -	0.04%	\$ 6,713	0.08%	\$ 13,426	\$ 20,139
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 82,853,991	0.04%	\$ 33,142	0.00%	\$ -	0.04%	\$ 33,142	0.08%	\$ 66,283	\$ 99,425
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 15,915,400	0.59%	\$ 93,901	0.15%	\$ 23,873	0.44%	\$ 70,028	0.08%	\$ 12,732	\$ 82,760
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 55,188,638	0.52%	\$ 286,981	0.00%	\$ -	0.52%	\$ 286,981	0.08%	\$ 44,151	\$ 331,132
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 46,028,366	0.70%	\$ 322,199	0.05%	\$ 23,014	0.65%	\$ 299,184	0.08%	\$ 36,823	\$ 336,007
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 1,860,454	0.07%	\$ 1,302	0.00%	\$ -	0.07%	\$ 1,302	0.08%	\$ 1,488	\$ 2,791
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 21,226,701	0.86%	\$ 182,550	0.25%	\$ 53,067	0.61%	\$ 129,483	0.08%	\$ 16,981	\$ 146,464
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 20,812,229	0.06%	\$ 12,487	0.00%	\$ -	0.06%	\$ 12,487	0.08%	\$ 16,650	\$ 29,137
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 12,553,892	1.27%	\$ 159,434	0.55%	\$ 69,046	0.72%	\$ 90,388	0.08%	\$ 10,043	\$ 100,431
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 15,076,913	0.06%	\$ 9,046	0.00%	\$ -	0.06%	\$ 9,046	0.08%	\$ 12,062	\$ 21,108
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 4,961,238	0.63%	\$ 31,256	0.10%	\$ 4,961	0.53%	\$ 26,295	0.08%	\$ 3,969	\$ 30,264
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 10,536,374	1.21%	\$ 127,490	0.55%	\$ 57,950	0.66%	\$ 69,540	0.08%	\$ 8,429	\$ 77,969
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 15,763,581	0.09%	\$ 14,187	0.00%	\$ -	0.09%	\$ 14,187	0.08%	\$ 12,611	\$ 26,798
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 29,691,593	0.09%	\$ 26,722	0.00%	\$ -	0.09%	\$ 26,722	0.08%	\$ 23,753	\$ 50,476
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 8,831,629	0.09%	\$ 7,948	0.00%	\$ -	0.09%	\$ 7,948	0.08%	\$ 7,065	\$ 15,014
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 30,601,365	0.09%	\$ 27,541	0.00%	\$ -	0.09%	\$ 27,541	0.08%	\$ 24,481	\$ 52,022
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 7,233,530	0.09%	\$ 6,510	0.00%	\$ -	0.09%	\$ 6,510	0.08%	\$ 5,787	\$ 12,297
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 34,576,219	0.09%	\$ 31,119	0.00%	\$ -	0.09%	\$ 31,119	0.08%	\$ 27,661	\$ 58,780
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 3,351,117	0.09%	\$ 3,016	0.00%	\$ -	0.09%	\$ 3,016	0.08%	\$ 2,681	\$ 5,697
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 13,040,687	0.09%	\$ 11,737	0.00%	\$ -	0.09%	\$ 11,737	0.08%	\$ 10,433	\$ 22,169
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 550,273	0.09%	\$ 495	0.00%	\$ -	0.09%	\$ 495	0.08%	\$ 440	\$ 935
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 2,746,556	0.09%	\$ 2,472	0.00%	\$ -	0.09%	\$ 2,472	0.08%	\$ 2,197	\$ 4,669
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 104,011	0.09%	\$ 94	0.00%	\$ -	0.09%	\$ 94	0.08%	\$ 83	\$ 177
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	\$ 83,460	0.09%	\$ 75	0.00%	\$ -	0.09%	\$ 75	0.08%	\$ 67	\$ 142
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,652,286	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
TOTALS			\$ 771,226,524		\$ 1,398,417		\$ 231,912		\$ 1,166,506		\$ 360,297	\$ 1,526,802

All Funds

Average Net Expense Ratio¹	0.23%
Weighted Gross Average Variable Expense Ratio¹	0.31%
Weighted Net Average Variable Expense Ratio¹	0.26%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 360,297
Plan Administration Costs:	\$ 394,184
Total Funding Requirements	\$ 754,481

Voya Contract Requirements: 0.08% on variable assets	\$ 360,297
\$30 per participant accounts (12,362)	\$ 370,860
Total Revenue	\$ 731,157

Estimated Excess Revenue Share (includes participants less than \$1,000 account balances)	\$ (23,324)
--	--------------------

Number of participants with account balances: **12,362** **

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

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

Account Totals	
	Accounts Charged
State	9,208
Pol Sub	2,515
NSHE	639
Total	12,362

Plan Activity: Total All Plans
October 1, 2018 through December 31, 2018

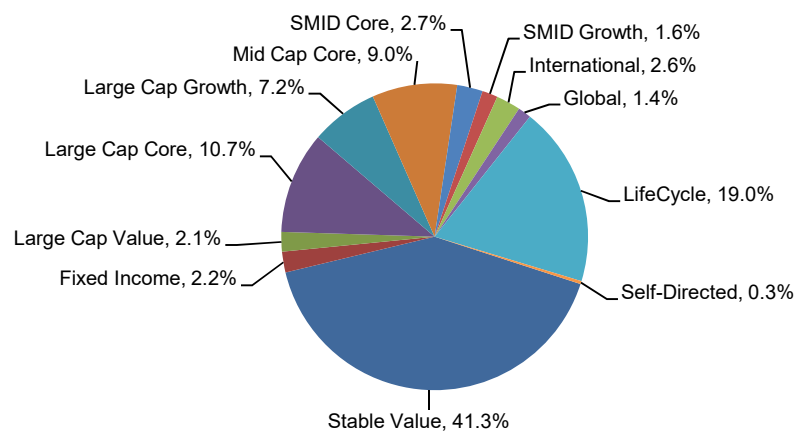
Funds	Beginning Balance October 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2018
Voya Fixed Account	\$ 315,814,895	\$ 3,275,953	\$ 4,847,564	\$ (7,907,352)	\$ (6,767)	\$ 71,918	\$ (31,802)	\$ 2,138,956	\$ 318,203,365
Vanguard Total Bond Market Index I	\$ 17,588,977	\$ 437,714	\$ (1,086,382)	\$ (358,885)	\$ (38,161)	\$ -	\$ (14,140)	\$ 253,532	\$ 16,782,656
MFS Value Fund R4	\$ 18,083,712	\$ 225,553	\$ (160,478)	\$ (147,517)	\$ (4,519)	\$ -	\$ (5,718)	\$ (2,075,632)	\$ 15,915,400
Vanguard Institutional Index I	\$ 95,535,895	\$ 1,722,258	\$ 173,647	\$ (1,535,870)	\$ 14,811	\$ 919	\$ (30,705)	\$ (13,026,963)	\$ 82,853,991
T. Rowe Price Growth Stock Fund I	\$ 65,008,861	\$ 1,062,330	\$ (1,011,193)	\$ (653,952)	\$ 6,165	\$ 1,241	\$ (17,117)	\$ (9,207,697)	\$ 55,188,638
Hartford Mid Cap HLS IA	\$ 57,243,078	\$ 502,108	\$ (603,771)	\$ (918,898)	\$ 8,630	\$ 2,925	\$ (13,132)	\$ (10,192,574)	\$ 46,028,366
Oppenheimer Main Street Mid Cap Fund	\$ 26,358,496	\$ 290,867	\$ (465,973)	\$ (204,666)	\$ (11,808)	\$ -	\$ (6,646)	\$ (4,733,569)	\$ 21,226,701
Vanguard Mid-Cap Value Index Fund	\$ 2,079,072	\$ 71,676	\$ 70,816	\$ (37,409)	\$ (2,230)	\$ -	\$ (2,586)	\$ (318,886)	\$ 1,860,454
Vanguard Extended Market Idx I	\$ 25,228,639	\$ 688,976	\$ (139,953)	\$ (314,910)	\$ (5,741)	\$ 1,452	\$ (8,515)	\$ (4,637,718)	\$ 20,812,229
Goldman Sachs Small/Mid Cap Growth	\$ 14,777,194	\$ 206,013	\$ 349,875	\$ (57,626)	\$ 4,439	\$ -	\$ (3,679)	\$ (2,722,325)	\$ 12,553,892
Vanguard Developed Markets Index Instl	\$ 16,698,749	\$ 587,734	\$ 271,909	\$ (252,807)	\$ 348	\$ 421	\$ (8,773)	\$ (2,220,668)	\$ 15,076,913
Dodge & Cox International Stock	\$ 6,034,481	\$ 122,351	\$ (409,331)	\$ (62,054)	\$ 3,582	\$ -	\$ (1,827)	\$ (725,964)	\$ 4,961,238
Franklin Mutual Global Discovery Fund A	\$ 12,228,768	\$ 158,967	\$ (173,307)	\$ (147,410)	\$ (470)	\$ 638	\$ (3,417)	\$ (1,527,395)	\$ 10,536,374
Vanguard Institutional Target Retirement Income Instl	\$ 17,102,135	\$ 143,883	\$ (495,201)	\$ (440,315)	\$ 1,670	\$ -	\$ (4,713)	\$ (543,878)	\$ 15,763,581
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,546,302	\$ 662,106	\$ 102,421	\$ (1,152,035)	\$ 6,209	\$ 1,443	\$ (12,499)	\$ (1,462,354)	\$ 29,691,593
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,649,614	\$ 179,447	\$ (248,092)	\$ (116,666)	\$ 2,254	\$ -	\$ (2,397)	\$ (632,532)	\$ 8,831,629
Vanguard Institutional Target Retirement 2025 Instl	\$ 33,730,028	\$ 1,234,705	\$ (1,132,634)	\$ (606,334)	\$ (37,168)	\$ 10,012	\$ (13,520)	\$ (2,583,724)	\$ 30,601,365
Vanguard Institutional Target Retirement 2030 Instl	\$ 7,279,114	\$ 603,320	\$ 81,724	\$ (59,747)	\$ (15,167)	\$ 319	\$ (2,246)	\$ (653,786)	\$ 7,233,530
Vanguard Institutional Target Retirement 2035 Instl	\$ 38,243,251	\$ 1,330,863	\$ (682,723)	\$ (505,566)	\$ 16,227	\$ 3,118	\$ (18,159)	\$ (3,810,792)	\$ 34,576,219
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,778,135	\$ 208,813	\$ 738,099	\$ (21,358)	\$ (3,157)	\$ -	\$ (1,135)	\$ (348,280)	\$ 3,351,117
Vanguard Institutional Target Retirement 2045 Instl	\$ 14,111,512	\$ 893,265	\$ (99,300)	\$ (133,263)	\$ (29,449)	\$ 632	\$ (10,775)	\$ (1,691,936)	\$ 13,040,687
Vanguard Institutional Target Retirement 2050 Instl	\$ 643,455	\$ 86,690	\$ (99,651)	\$ (9,132)	\$ 201	\$ 1,913	\$ (306)	\$ (72,899)	\$ 550,273
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,988,292	\$ 220,552	\$ (58,208)	\$ (52,084)	\$ 825	\$ 2,832	\$ (1,888)	\$ (353,767)	\$ 2,746,556
Vanguard Institutional Target Retirement 2060 Instl	\$ 77,773	\$ 38,673	\$ (438)	\$ (739)	\$ 287	\$ -	\$ (34)	\$ (11,510)	\$ 104,011
Vanguard Institutional Target Retirement 2065 Instl	\$ 60,567	\$ 11,954	\$ 28,621	\$ -	\$ -	\$ -	\$ (39)	\$ (17,643)	\$ 83,460
TD Ameritrade SDBA	\$ 2,761,556	\$ -	\$ 201,958	\$ -	\$ -	\$ -	\$ -	\$ (311,228)	\$ 2,652,286
Total	\$ 833,652,551	\$ 14,966,774	\$ 0	\$ (15,696,596)	\$ (68,989)	\$ 99,782	\$ (215,767)	\$ (61,491,231)	\$ 771,226,524

*Fees: \$ 215,767.35 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 215,767.35

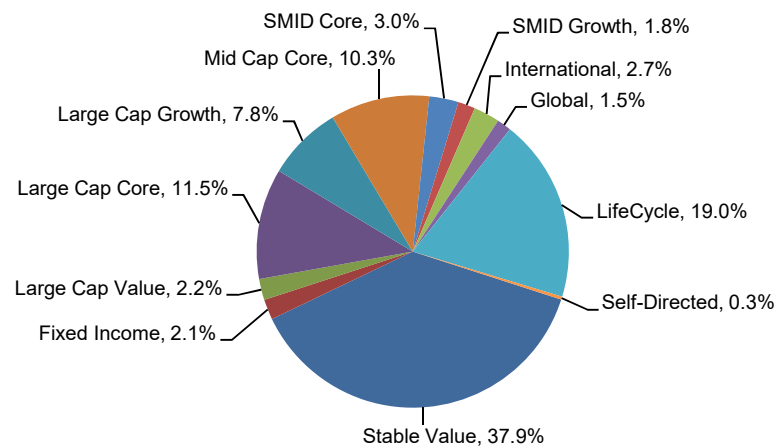
Asset Allocation Summary: Total All Plans

Fund	December 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 318,203,365	41.3%
Vanguard Total Bond Market Index I	\$ 16,782,656	2.2%
MFS Value Fund R4	\$ 15,915,400	2.1%
Vanguard Institutional Index I	\$ 82,853,991	10.7%
T. Rowe Price Growth Stock Fund I	\$ 55,188,638	7.2%
Hartford Mid Cap HLS IA	\$ 46,028,366	6.0%
Oppenheimer Main Street Mid Cap Fund	\$ 21,226,701	2.8%
Vanguard Mid-Cap Value Index Fund	\$ 1,860,454	0.2%
Vanguard Extended Market Idx I	\$ 20,812,229	2.7%
Goldman Sachs Small/Mid Cap Growth	\$ 12,553,892	1.6%
Vanguard Developed Markets Index Instl	\$ 15,076,913	2.0%
Dodge & Cox International Stock	\$ 4,961,238	0.6%
Franklin Mutual Global Discovery Fund A	\$ 10,536,374	1.4%
Vanguard Institutional Target Retirement Income Instl	\$ 15,763,581	2.0%
Vanguard Institutional Target Retirement 2015 Instl	\$ 29,691,593	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 8,831,629	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 30,601,365	4.0%
Vanguard Institutional Target Retirement 2030 Instl	\$ 7,233,530	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 34,576,219	4.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,351,117	0.4%
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,040,687	1.7%
Vanguard Institutional Target Retirement 2050 Instl	\$ 550,273	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,746,556	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 104,011	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 83,460	0.0%
TD Ameritrade SDBA	\$ 2,652,286	0.0%
Total	\$ 771,226,524	99.7%

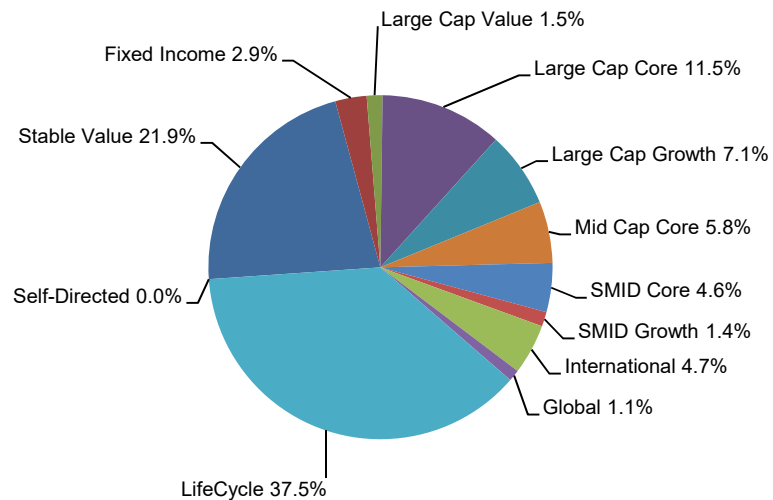
Asset Allocation as of December 31, 2018



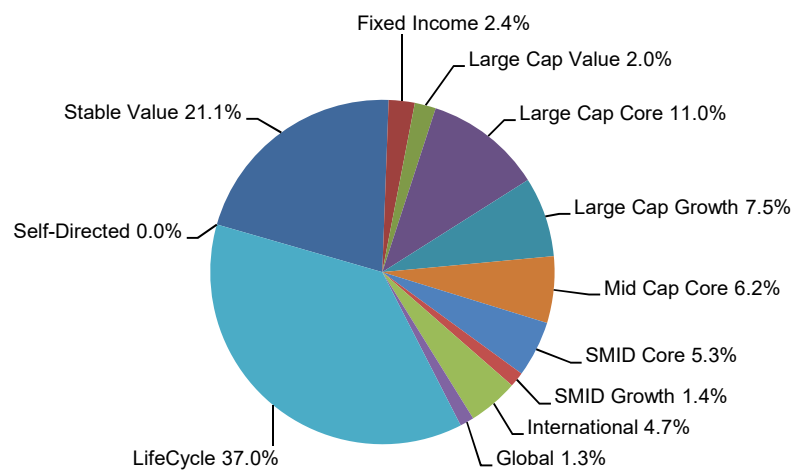
Asset Allocation as of October 1, 2018



Plan Contributions - 4th Quarter 2018



Plan Contributions - 3rd Quarter 2018



Plan Activity: State Plan Activity
October 1, 2018 through December 31, 2018

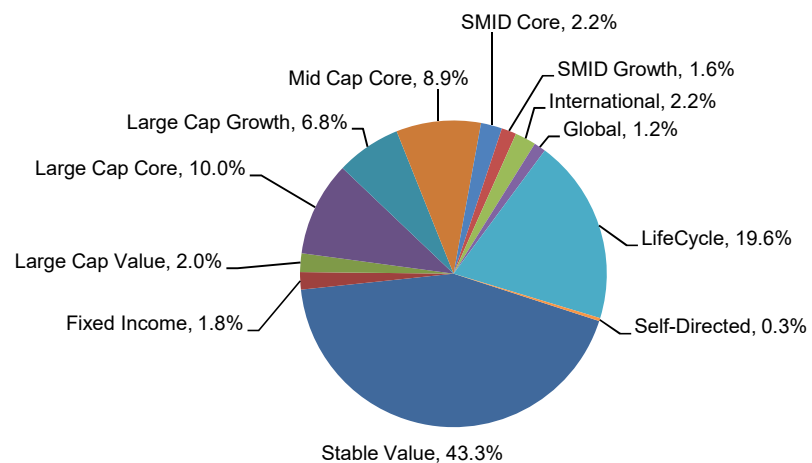
Funds	Beginning Balance October 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2018
Voya Fixed Account	\$ 231,373,222	\$ 2,345,374	\$ 3,355,667	\$ (5,542,993)	\$ (6,767)	\$ 71,707	\$ (23,891)	\$ 1,566,197	\$ 233,138,516
Vanguard Total Bond Market Index I	\$ 10,886,221	\$ 316,507	\$ (1,109,727)	\$ (258,471)	\$ (38,161)	\$ -	\$ (10,643)	\$ 147,006	\$ 9,932,731
MFS Value Fund R4	\$ 11,971,286	\$ 134,152	\$ (74,844)	\$ (108,578)	\$ (4,519)	\$ -	\$ (4,088)	\$ (1,374,535)	\$ 10,538,874
Vanguard Institutional Index I	\$ 61,646,605	\$ 1,138,275	\$ 393,236	\$ (1,185,897)	\$ 14,811	\$ 287	\$ (21,385)	\$ (8,399,837)	\$ 53,586,093
T Rowe Price Growth Stock Fund I	\$ 43,424,042	\$ 677,478	\$ (614,299)	\$ (513,306)	\$ 6,165	\$ 287	\$ (11,816)	\$ (6,157,127)	\$ 36,811,423
Hartford Mid Cap HLS IA	\$ 42,501,080	\$ 351,165	\$ (391,034)	\$ (848,126)	\$ 8,630	\$ 2,287	\$ (9,801)	\$ (7,580,287)	\$ 34,033,915
Oppenheimer Main Street Mid Cap Fund	\$ 15,875,254	\$ 164,524	\$ (392,661)	\$ (120,815)	\$ (11,808)	\$ -	\$ (4,242)	\$ (2,839,113)	\$ 12,671,140
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,550,920	\$ 52,249	\$ 6,372	\$ (34,229)	\$ (2,230)	\$ -	\$ (2,094)	\$ (234,063)	\$ 1,336,925
Vanguard Extended Market Idx I	\$ 14,316,703	\$ 360,679	\$ 146,488	\$ (249,976)	\$ (5,741)	\$ 287	\$ (5,706)	\$ (2,641,860)	\$ 11,920,875
Goldman Sachs Small/Mid Cap Growth	\$ 9,624,288	\$ 142,709	\$ 570,106	\$ (44,306)	\$ 4,439	\$ -	\$ (2,566)	\$ (1,801,020)	\$ 8,493,650
Vanguard Developed Markets Index Instl	\$ 9,775,439	\$ 378,646	\$ 183,015	\$ (191,889)	\$ 348	\$ -	\$ (6,309)	\$ (1,302,269)	\$ 8,836,981
Dodge & Cox International Stock	\$ 3,739,630	\$ 89,596	\$ (227,863)	\$ (59,916)	\$ 3,582	\$ -	\$ (1,245)	\$ (446,196)	\$ 3,097,589
Franklin Mutual Global Discovery Fund	\$ 7,798,598	\$ 94,637	\$ (179,370)	\$ (122,869)	\$ (470)	\$ -	\$ (2,307)	\$ (967,137)	\$ 6,621,082
Vanguard Institutional Target Retirement Income Instl	\$ 13,089,089	\$ 76,462	\$ (441,346)	\$ (386,674)	\$ 1,670	\$ -	\$ (3,570)	\$ (415,004)	\$ 11,920,627
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,960,590	\$ 447,344	\$ (378,247)	\$ (959,175)	\$ 6,209	\$ 1,443	\$ (10,159)	\$ (1,140,147)	\$ 22,927,859
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,656,525	\$ 141,683	\$ (234,305)	\$ (103,716)	\$ 2,254	\$ -	\$ (1,695)	\$ (437,800)	\$ 6,022,946
Vanguard Institutional Target Retirement 2025 Instl	\$ 23,129,166	\$ 787,194	\$ (748,328)	\$ (322,867)	\$ (37,168)	\$ 10,012	\$ (10,077)	\$ (1,775,908)	\$ 21,032,025
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,052,208	\$ 384,479	\$ (98,490)	\$ (43,958)	\$ (15,167)	\$ 319	\$ (1,596)	\$ (442,281)	\$ 4,835,513
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,839,498	\$ 958,081	\$ (464,015)	\$ (399,450)	\$ 16,227	\$ -	\$ (14,168)	\$ (2,870,671)	\$ 26,065,503
Vanguard Institutional Target Retirement 2040 Instl	\$ 1,803,514	\$ 140,214	\$ 571,131	\$ (17,477)	\$ (3,157)	\$ -	\$ (781)	\$ (224,339)	\$ 2,269,103
Vanguard Institutional Target Retirement 2045 Instl	\$ 8,253,953	\$ 538,762	\$ (30,458)	\$ (103,534)	\$ (29,449)	\$ -	\$ (7,671)	\$ (988,838)	\$ 7,632,765
Vanguard Institutional Target Retirement 2050 Instl	\$ 415,022	\$ 60,527	\$ (86,537)	\$ (6,029)	\$ 201	\$ 512	\$ (220)	\$ (46,965)	\$ 336,511
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,076,139	\$ 141,108	\$ 44,087	\$ (25,686)	\$ 825	\$ 1,416	\$ (1,325)	\$ (250,372)	\$ 1,986,191
Vanguard Institutional Target Retirement 2060 Instl	\$ 50,209	\$ 21,996	\$ (608)	\$ (739)	\$ 287	\$ -	\$ (19)	\$ (6,911)	\$ 64,216
Vanguard Institutional Target Retirement 2065 Instl	\$ 47,359	\$ 11,101	\$ 7,735	\$ -	\$ -	\$ -	\$ (27)	\$ (6,686)	\$ 59,483
TD Ameritrade SDBA	\$ 1,666,726	\$ -	\$ 194,423	\$ -	\$ -	\$ -	\$ -	\$ (173,576)	\$ 1,687,573
Total	\$ 580,523,283	\$ 9,954,942	\$ 130	\$ (11,650,674)	\$ (88,989)	\$ 88,556	\$ (157,402)	\$ (40,809,736)	\$ 537,860,111

*Fees: \$ 157,401.93 Loans; Admin Fees; Asset Based Fees; Morningstar Fees
\$ 157,401.93

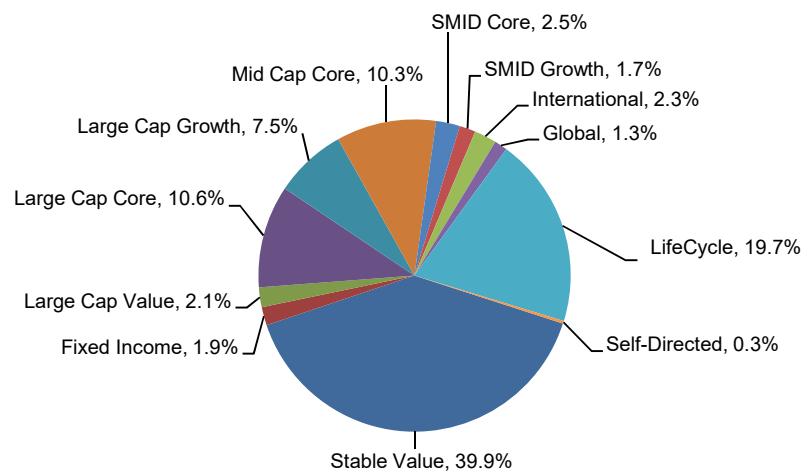
Asset Allocation Summary: State Plan Activity

Fund	December 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 233,138,516	43.3%
Vanguard Total Bond Market Index I	\$ 9,932,731	1.8%
MFS Value Fund R4	\$ 10,538,874	2.0%
Vanguard Institutional Index I	\$ 53,586,093	10.0%
T Rowe Price Growth Stock Fund I	\$ 36,811,423	6.8%
Hartford Mid Cap HLS IA	\$ 34,033,915	6.3%
Oppenheimer Main Street Mid Cap Fund	\$ 12,671,140	2.4%
Vanguard Extended Market Idx I	\$ 1,336,925	0.2%
Goldman Sachs Small/Mid Cap Growth	\$ 11,920,875	2.2%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 8,493,650	1.6%
Vanguard Developed Markets Index Instl	\$ 8,836,981	1.6%
Dodge & Cox International Stock	\$ 3,097,589	0.6%
Franklin Mutual Global Discovery Fund	\$ 6,621,082	1.2%
Vanguard Institutional Target Retirement Income Instl	\$ 11,920,627	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 22,927,859	4.3%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,022,946	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 21,032,025	3.9%
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,835,513	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 26,065,503	4.8%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,269,103	0.4%
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,632,765	1.4%
Vanguard Institutional Target Retirement 2050 Instl	\$ 336,511	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,986,191	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 64,216	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 59,483	0.0%
TD Ameritrade SDBA	\$ 1,687,573	0.3%
Total	\$ 537,860,111	100.0%

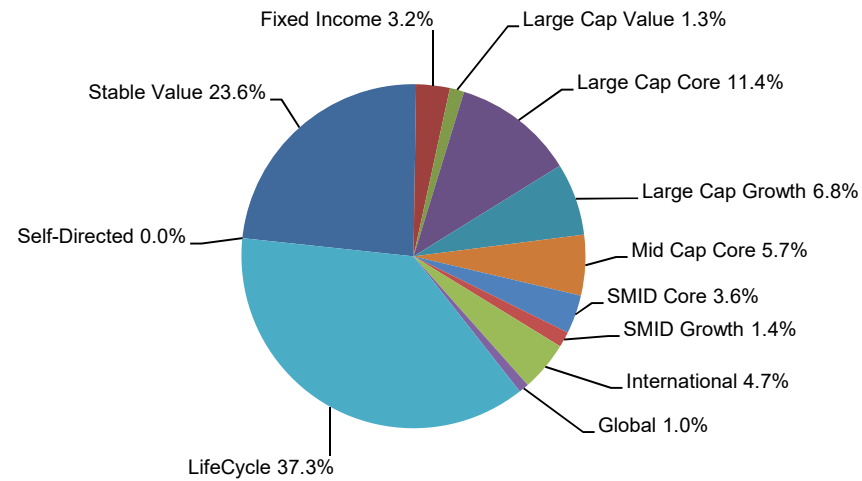
Asset Allocation as of December 31, 2018



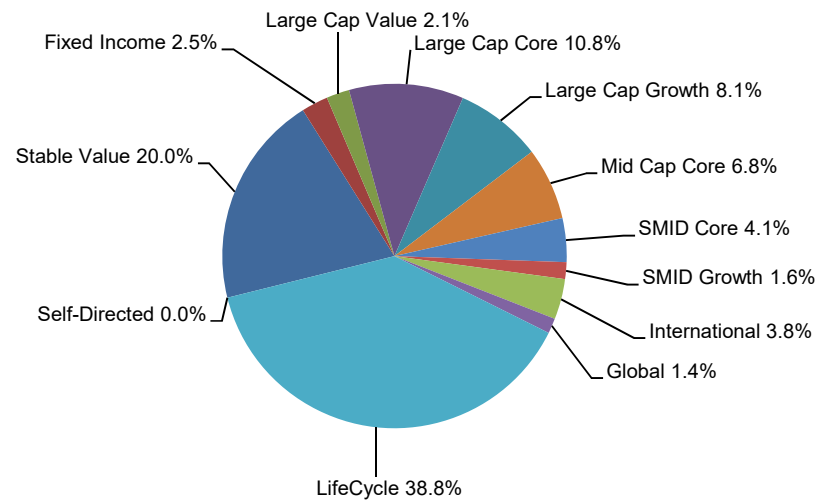
Asset Allocation as of October 1, 2018



Plan Contributions - 4th Quarter 2018



Plan Contributions - 3rd Quarter 2018



Plan Activity: Nevada System of Higher Education
October 1, 2018 through December 31, 2018

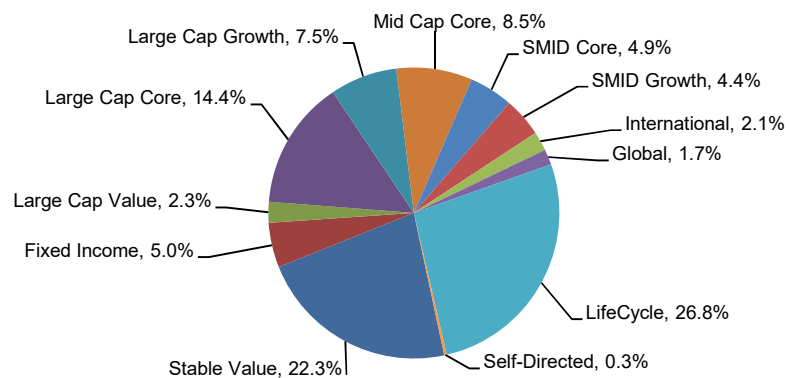
Funds	Beginning Balance October 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2018
Voya Fixed Account	\$ 12,395,857	\$ 156,476	\$ 809,408	\$ (237,831)	\$ -	\$ -	\$ (1,754)	\$ 85,258	\$ 13,207,414
Vanguard Total Bond Market Index I	\$ 2,843,271	\$ 67,446	\$ 59,414	\$ (62,308)	\$ -	\$ -	\$ (1,956)	\$ 46,751	\$ 2,952,618
MFS Value Fund R4	\$ 1,552,591	\$ 16,797	\$ (19,425)	\$ (5,061)	\$ -	\$ -	\$ (359)	\$ (178,998)	\$ 1,365,544
Vanguard Institutional Index I	\$ 10,149,596	\$ 255,141	\$ (341,473)	\$ (159,576)	\$ -	\$ -	\$ (2,894)	\$ (1,387,792)	\$ 8,513,001
T Rowe Price Growth Stock Fund I	\$ 4,869,737	\$ 152,154	\$ 113,189	\$ (17,648)	\$ -	\$ 638	\$ (1,324)	\$ (692,343)	\$ 4,424,404
Hartford Mid Cap HLS IA	\$ 3,504,686	\$ 21,580	\$ (10,578)	\$ (13,063)	\$ -	\$ 638	\$ (687)	\$ (620,551)	\$ 2,882,026
Oppenheimer Main Street Mid Cap Fund	\$ 2,322,253	\$ 16,840	\$ (923)	\$ (1,921)	\$ -	\$ -	\$ (470)	\$ (422,421)	\$ 1,913,358
Vanguard Mid-Cap Value Index Fund	\$ 240,482	\$ 6,054	\$ 6,947	\$ (70)	\$ -	\$ -	\$ (264)	\$ (35,879)	\$ 217,269
Vanguard Extended Market Idx I	\$ 3,722,008	\$ 94,608	\$ (213,641)	\$ (52,349)	\$ -	\$ 638	\$ (880)	\$ (665,223)	\$ 2,885,161
Goldman Sachs Small/Mid Cap Growth	\$ 1,729,602	\$ 20,472	\$ 180	\$ (1,142)	\$ -	\$ -	\$ (365)	\$ (310,596)	\$ 1,438,150
Vanguard Developed Markets Index Instl	\$ 1,313,729	\$ 30,683	\$ (14,824)	\$ (126)	\$ -	\$ -	\$ (672)	\$ (174,978)	\$ 1,153,810
Dodge & Cox International Stock	\$ 1,592,085	\$ 18,334	\$ (150,662)	\$ (1,534)	\$ -	\$ -	\$ (365)	\$ (194,327)	\$ 1,263,530
Franklin Mutual Global Discovery Fund	\$ 1,147,499	\$ 15,284	\$ 2,291	\$ (4,492)	\$ -	\$ 638	\$ (258)	\$ (145,625)	\$ 1,015,337
Vanguard Institutional Target Retirement Income Instl	\$ 1,481,556	\$ 41,887	\$ -	\$ (5,759)	\$ -	\$ -	\$ (497)	\$ (48,354)	\$ 1,468,834
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,834,511	\$ 175,258	\$ 223,922	\$ (116,555)	\$ -	\$ -	\$ (1,299)	\$ (189,458)	\$ 3,926,381
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,073,486	\$ 15,294	\$ (21,047)	\$ -	\$ -	\$ -	\$ (261)	\$ (70,039)	\$ 997,432
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,688,432	\$ 229,264	\$ (241,351)	\$ (81,242)	\$ -	\$ -	\$ (1,277)	\$ (353,807)	\$ 4,240,018
Vanguard Institutional Target Retirement 2030 Instl	\$ 448,736	\$ 150,200	\$ -	\$ (15,789)	\$ -	\$ -	\$ (145)	\$ (46,820)	\$ 536,182
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,226,422	\$ 101,143	\$ (198,889)	\$ (56,528)	\$ -	\$ 3,118	\$ (1,083)	\$ (317,737)	\$ 2,756,446
Vanguard Institutional Target Retirement 2040 Instl	\$ 314,981	\$ 33,386	\$ 3,809	\$ -	\$ -	\$ -	\$ (85)	\$ (37,517)	\$ 314,574
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,400,538	\$ 100,568	\$ -	\$ (5,927)	\$ -	\$ -	\$ (515)	\$ (172,304)	\$ 1,322,360
Vanguard Institutional Target Retirement 2050 Instl	\$ 8,288	\$ 6,070	\$ 14,940	\$ -	\$ -	\$ -	\$ (13)	\$ (2,057)	\$ 27,228
Vanguard Institutional Target Retirement 2055 Instl	\$ 334,964	\$ 7,964	\$ (28,952)	\$ -	\$ -	\$ -	\$ (79)	\$ (38,974)	\$ 274,922
Vanguard Institutional Target Retirement 2060 Instl	\$ 4,432	\$ 3,059	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ (752)	\$ 6,737
Vanguard Institutional Target Retirement 2065 Instl	\$ 610	\$ 656	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (128)	\$ 1,137
TD Ameritrade SDBA	\$ 204,177.28	\$ -	\$ 7,535.29	\$ -	\$ -	\$ -	\$ -	\$ (31,610.19)	\$ 180,102
Total	\$ 64,404,528	\$ 1,736,618	\$ (130)	\$ (838,922)	\$ -	\$ 5,670	\$ (17,505)	\$ (6,006,282)	\$ 59,283,975

*Fees: \$ 17,505.05 Admin Fees; Asset Based Fees; Morningstar Fees
\$ 17,505.05

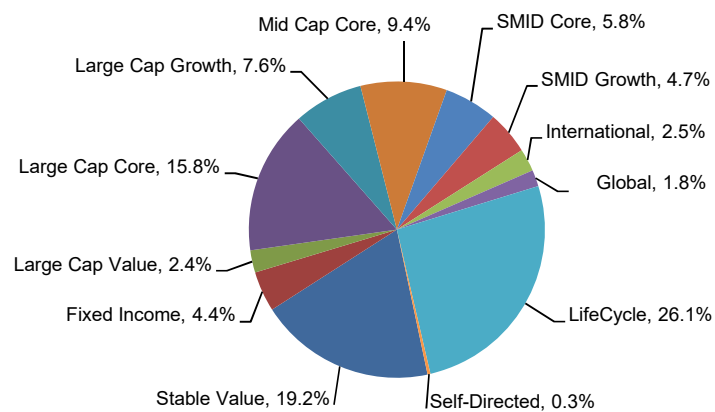
Asset Allocation Summary: Nevada System of Higher Education

Fund	December 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 13,207,414	22.3%
Vanguard Total Bond Market Index I	\$ 2,952,618	5.0%
MFS Value Fund R4	\$ 1,365,544	2.3%
Vanguard Institutional Index I	\$ 8,513,001	14.4%
T Rowe Price Growth Stock Fund I	\$ 4,424,404	7.5%
Hartford Mid Cap HLS IA	\$ 2,882,026	4.9%
Oppenheimer Main Street Mid Cap Fund	\$ 1,913,358	3.2%
Vanguard Mid-Cap Value Index Fund	\$ 217,269	0.4%
Vanguard Extended Market Idx I	\$ 2,885,161	4.9%
Goldman Sachs Small/Mid Cap Growth	\$ 1,438,150	2.4%
Vanguard Developed Markets Index Instl	\$ 1,153,810	1.9%
Dodge & Cox International Stock	\$ 1,263,530	2.1%
Franklin Mutual Global Discovery Fund	\$ 1,015,337	1.7%
Vanguard Institutional Target Retirement Income Instl	\$ 1,468,834	2.5%
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,926,381	6.6%
Vanguard Institutional Target Retirement 2020 Instl	\$ 997,432	1.7%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,240,018	7.2%
Vanguard Institutional Target Retirement 2030 Instl	\$ 536,182	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 2,756,446	4.6%
Vanguard Institutional Target Retirement 2040 Instl	\$ 314,574	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,322,360	2.2%
Vanguard Institutional Target Retirement 2050 Instl	\$ 27,228	0.0%
Vanguard Institutional Target Retirement 2055 Instl	\$ 274,922	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 6,737	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 1,137	0.0%
TD Ameritrade SDBA	\$ 180,102	0.3%
Total	\$ 59,283,975	100.0%

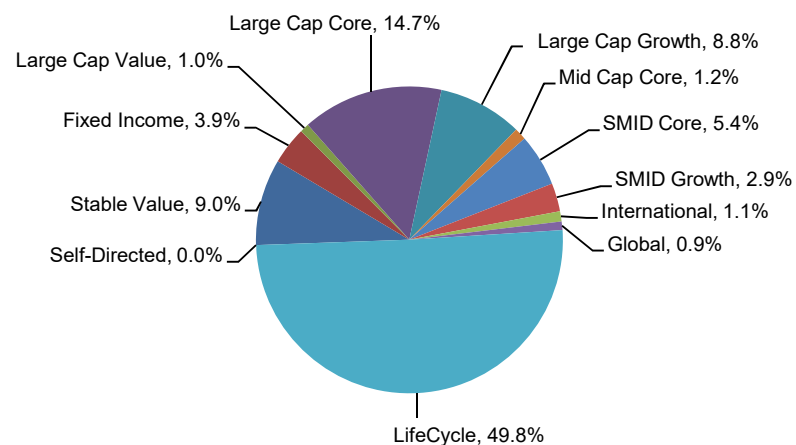
Asset Allocation as of December 31, 2018



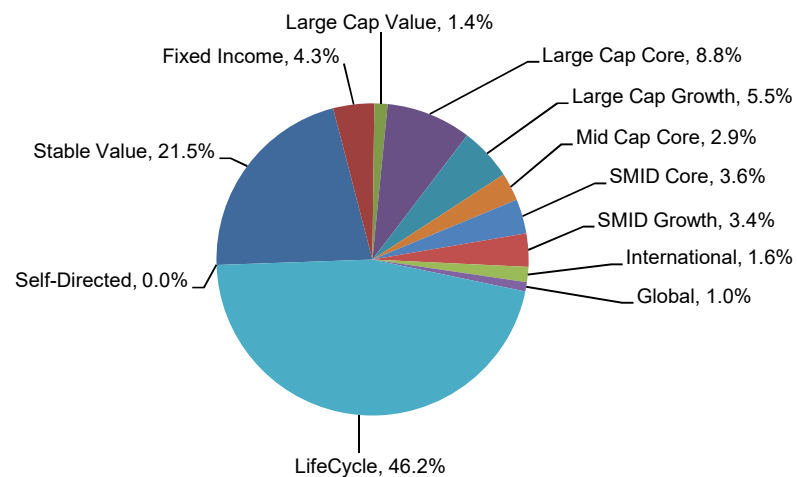
Asset Allocation as of October 1, 2018



Plan Contributions - 4th Quarter 2018



Plan Contributions - 3rd Quarter 2018



Plan Activity: Political Subdivision
October 1, 2018 through December 31, 2018

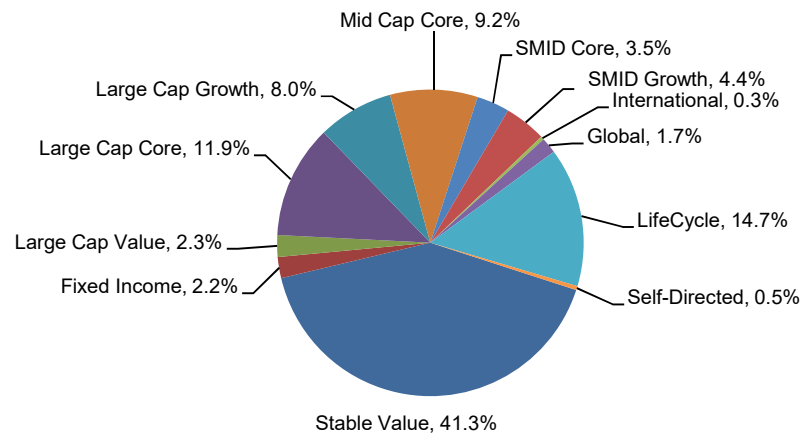
Funds	Beginning Balance October 1, 2018	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2018
Voya Fixed Account	\$ 72,045,816	\$ 774,103	\$ 682,489	\$ (2,126,527)	\$ -	\$ 211	\$ (6,157)	\$ 487,500	\$ 71,857,434
Vanguard Total Bond Market Index I	\$ 3,859,485	\$ 53,761	\$ (36,069)	\$ (38,105)	\$ -	\$ -	\$ (1,541)	\$ 59,775	\$ 3,897,307
MFS Value Fund R4	\$ 4,559,835	\$ 74,604	\$ (66,209)	\$ (33,879)	\$ -	\$ -	\$ (1,271)	\$ (522,099)	\$ 4,010,982
Vanguard Institutional Index I	\$ 23,739,694	\$ 328,842	\$ 121,884	\$ (190,397)	\$ -	\$ 632	\$ (6,425)	\$ (3,239,335)	\$ 20,754,896
T Rowe Price Growth Stock Fund I	\$ 16,715,083	\$ 232,698	\$ (510,083)	\$ (122,998)	\$ -	\$ 316	\$ (3,977)	\$ (2,358,228)	\$ 13,952,811
Hartford Mid Cap HLS IA	\$ 11,237,311	\$ 129,363	\$ (202,159)	\$ (57,709)	\$ -	\$ -	\$ (2,644)	\$ (1,991,737)	\$ 9,112,426
Oppenheimer Main Street Mid Cap Fund	\$ 8,160,989	\$ 109,502	\$ (72,389)	\$ (81,930)	\$ -	\$ -	\$ (1,934)	\$ (1,472,034)	\$ 6,642,204
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 287,671	\$ 13,373	\$ 57,497	\$ (3,109)	\$ -	\$ -	\$ (228)	\$ (48,944)	\$ 306,259
Vanguard Extended Market Idx I	\$ 7,189,928	\$ 233,689	\$ (72,800)	\$ (12,585)	\$ -	\$ 527	\$ (1,930)	\$ (1,330,635)	\$ 6,006,193
Goldman Sachs Small/Mid Cap Growth	\$ 3,423,304	\$ 42,833	\$ (220,410)	\$ (12,179)	\$ -	\$ -	\$ (747)	\$ (610,709)	\$ 2,622,092
Vanguard Developed Markets Index Instl	\$ 5,609,581	\$ 178,405	\$ 103,718	\$ (60,791)	\$ -	\$ 421	\$ (1,792)	\$ (743,420)	\$ 5,086,122
Dodge & Cox International Stock	\$ 702,766	\$ 14,421	\$ (30,806)	\$ (605)	\$ -	\$ -	\$ (216)	\$ (85,441)	\$ 600,119
Franklin Mutual Global Discovery Fund	\$ 3,282,671	\$ 49,046	\$ 3,771	\$ (20,050)	\$ -	\$ -	\$ (852)	\$ (414,633)	\$ 2,899,955
Vanguard Institutional Target Retirement Income Instl	\$ 2,531,489	\$ 25,534	\$ (53,855)	\$ (47,883)	\$ -	\$ -	\$ (645)	\$ (80,520)	\$ 2,374,120
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,751,200	\$ 39,504	\$ 256,746	\$ (76,306)	\$ -	\$ -	\$ (1,041)	\$ (132,750)	\$ 2,837,353
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,919,604	\$ 22,470	\$ 7,261	\$ (12,950)	\$ -	\$ -	\$ (441)	\$ (124,693)	\$ 1,811,251
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,912,431	\$ 218,247	\$ (142,956)	\$ (202,226)	\$ -	\$ -	\$ (2,166)	\$ (454,009)	\$ 5,329,322
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,778,170	\$ 68,642	\$ 180,214	\$ -	\$ -	\$ -	\$ (505)	\$ (164,685)	\$ 1,861,834
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,177,331	\$ 271,639	\$ (19,819)	\$ (49,588)	\$ -	\$ -	\$ (2,909)	\$ (622,384)	\$ 5,754,270
Vanguard Institutional Target Retirement 2040 Instl	\$ 659,641	\$ 35,214	\$ 163,159	\$ (3,881)	\$ -	\$ -	\$ (269)	\$ (86,423)	\$ 767,440
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,457,021	\$ 253,935	\$ (68,842)	\$ (23,803)	\$ -	\$ 632	\$ (2,588)	\$ (530,793)	\$ 4,085,562
Vanguard Institutional Target Retirement 2050 Instl	\$ 220,146	\$ 20,093	\$ (28,054)	\$ (3,103)	\$ -	\$ 1,402	\$ (73)	\$ (23,877)	\$ 186,534
Vanguard Institutional Target Retirement 2055 Instl	\$ 577,190	\$ 71,481	\$ (73,342)	\$ (26,398)	\$ -	\$ 1,416	\$ (484)	\$ (64,421)	\$ 485,443
Vanguard Institutional Target Retirement 2060 Instl	\$ 23,133	\$ 13,618	\$ 170	\$ -	\$ -	\$ -	\$ (14)	\$ (3,848)	\$ 33,058
Vanguard Institutional Target Retirement 2065 Instl	\$ 12,597	\$ 197	\$ 20,886	\$ -	\$ -	\$ -	\$ (12)	\$ (10,829)	\$ 22,840
TD Ameritrade SDBA	\$ 890,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (106,041)	\$ 784,611
Total	\$ 188,724,741	\$ 3,275,214	\$ -	\$ (3,207,000)	\$ -	\$ 5,556	\$ (40,860)	\$ (14,675,212)	\$ 174,082,438

*Fees: \$ 40,860.37 Admin Fees; Asset Based Fees; Morningstar Fees
\$ 40,860.37

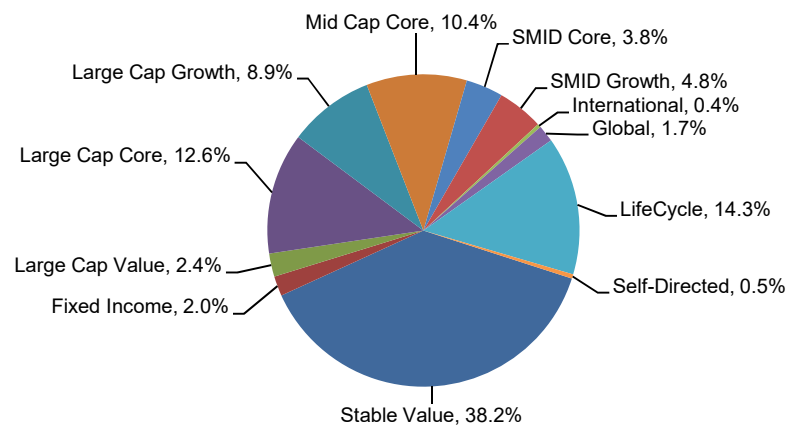
Asset Allocation Summary: Political Subdivision

Fund	December 31, 2018	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,857,434	41.3%
Vanguard Total Bond Market Index I	\$ 3,897,307	2.2%
MFS Value Fund R4	\$ 4,010,982	2.3%
Vanguard Institutional Index I	\$ 20,754,896	11.9%
T Rowe Price Growth Stock Fund I	\$ 13,952,811	8.0%
Hartford Mid Cap HLS IA	\$ 9,112,426	5.2%
Oppenheimer Main Street Mid Cap Fund	\$ 6,642,204	3.8%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 306,259	0.2%
Vanguard Extended Market Idx I	\$ 6,006,193	3.5%
Goldman Sachs Small/Mid Cap Growth	\$ 2,622,092	1.5%
Vanguard Developed Markets Index Instl	\$ 5,086,122	2.9%
Dodge & Cox International Stock	\$ 600,119	0.3%
Franklin Mutual Global Discovery Fund	\$ 2,899,955	1.7%
Vanguard Institutional Target Retirement Income Instl	\$ 2,374,120	1.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,837,353	1.6%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,811,251	1.0%
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,329,322	3.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,861,834	1.1%
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,754,270	3.3%
Vanguard Institutional Target Retirement 2040 Instl	\$ 767,440	0.4%
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,085,562	2.3%
Vanguard Institutional Target Retirement 2050 Instl	\$ 186,534	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 485,443	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 33,058	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 22,840	0.0%
TD Ameritrade SDBA	\$ 784,611	0.5%
Total	\$ 174,082,438	100.0%

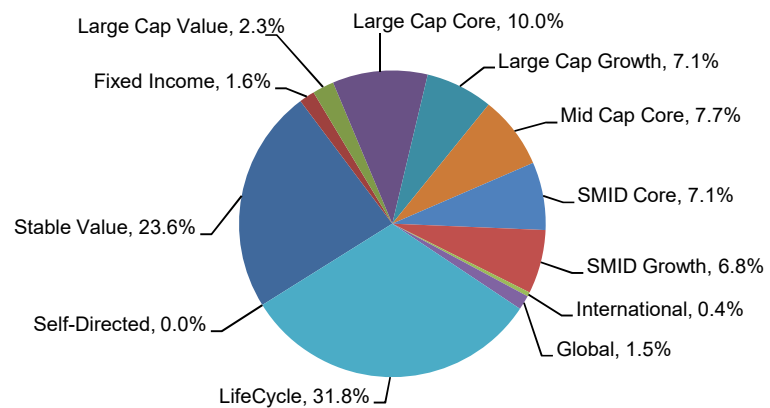
Asset Allocation as of December 31, 2018



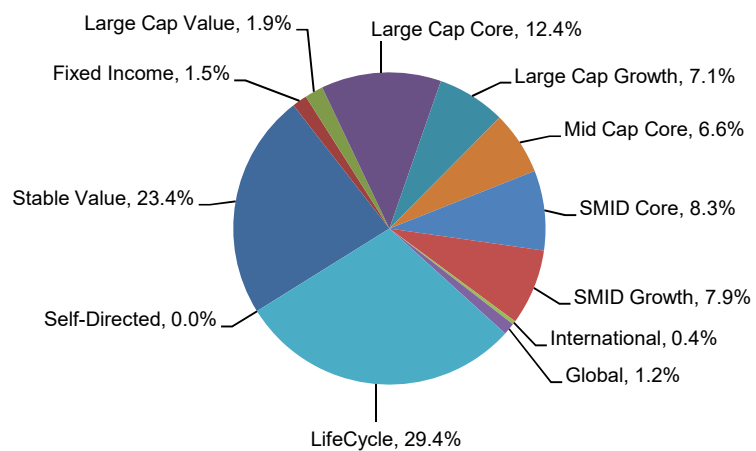
Asset Allocation as of October 1, 2018



Plan Contributions - 4th Quarter 2018



Plan Contributions - 3rd Quarter 2018



Summary of Loan Activity

As of December 31, 2018

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
880	220	\$3,859,737	\$103,232	\$16,974

*Total loans since inception.

Summary of Roth Accounts

	As of September 30, 2018		As of December 31, 2018	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1500	\$7,967,030	1591	\$8,436,454
NSHE	161	\$1,917,345	181	\$2,043,529
Political Sub Divisions	166	\$1,061,033	193	\$1,155,844
Total	1827	\$10,945,407	1965	\$11,635,826

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	7,235	123	385	5,405
Number of Participants with Account Balance:	26,682	1,270	1,775	23,637
Average Account Balance:	\$1,536	\$1,375	\$1,235	\$1,567
Opening Balance as of 10/1/2018:	\$39,703,674	\$1,677,564	\$2,162,641	\$35,863,468
Closing Balance as of 12/31/2018:	\$40,981,957	\$1,745,943	\$2,191,989	\$37,044,025

**Number of Participants Invested by Fund: Total Plan
As of December 31, 2018**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,939	2,271
Vanguard Total Bond Market Index I	1,343	35
MFS Value Fund R4	1,765	10
Vanguard Institutional Index I	4,334	131
T Rowe Price Growth Stock Fund I	3,357	117
Hartford Mid Cap HLS IA	2,910	19
Oppenheimer Main Street Mid Cap Fund	2,143	5
Vanguard Mid-Cap Value Index Fund	483	2
Vanguard Extended Market Idx I	1,812	8
Goldman Sachs Small/Mid Cap Growth	1,190	6
Vanguard Developed Markets Index Instl	2,131	5
Dodge & Cox International Stock	844	7
Franklin Mutual Global Discovery Fund	1451	5
Vanguard Institutional Target Retirement Income Instl	570	119
Vanguard Institutional Target Retirement 2015 Instl	1,315	711
Vanguard Institutional Target Retirement 2020 Instl	370	53
Vanguard Institutional Target Retirement 2025 Instl	1,761	1,000
Vanguard Institutional Target Retirement 2030 Instl	477	122
Vanguard Institutional Target Retirement 2035 Instl	2,491	1,606
Vanguard Institutional Target Retirement 2040 Instl	403	190
Vanguard Institutional Target Retirement 2045 Instl	1,952	1,491
Vanguard Institutional Target Retirement 2050 Instl	295	206
Vanguard Institutional Target Retirement 2055 Instl	682	555
Vanguard Institutional Target Retirement 2060 Instl	127	110
Vanguard Institutional Target Retirement 2065 Instl	23	10
TD Ameritrade SDBA	86	0

Investment Diversification as of December 31, 2018

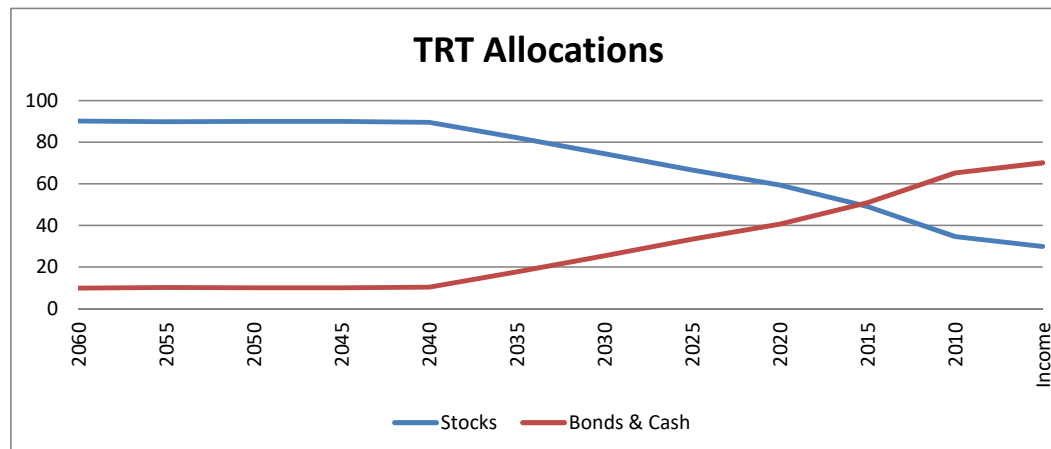
Number of Funds	Number of Participants	Percent
One	8,794	56.35%
Two	1,486	9.52%
Three	1030	6.60%
Four	1134	7.27%
Five	1,149	7.36%
Six	866	5.55%
Seven	407	2.61%
Eight	225	1.44%
Nine	243	1.56%
Ten +	271	1.74%
TOTAL	15,605	100.00%

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	54.0%	36.0%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.1%	35.9%	6.9%	3.1%	0.0%	90.00%	10.00%
2055	54.1%	35.8%	7.0%	3.1%	0.0%	89.9%	10.1%
2050	54.1%	35.8%	7.1%	3.0%	0.0%	89.9%	10.1%
2045	54.1%	35.7%	7.2%	3.0%	0.0%	89.8%	10.2%
2040	50.7%	33.7%	10.9%	4.7%	0.0%	84.4%	15.6%
2035	46.2%	30.7%	16.2%	6.9%	0.0%	76.9%	23.1%
2030	41.8%	27.6%	21.5%	9.1%	0.0%	69.4%	30.6%
2025	37.4%	24.5%	26.7%	11.4%	0.0%	61.9%	38.1%
2020	31.8%	20.8%	29.1%	12.5%	5.8%	52.6%	47.4%
2015	23.7%	15.7%	33.7%	14.5%	12.4%	39.4%	60.6%
Income	18.2%	11.8%	37.4%	15.9%	16.7%	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%	25.00%	39.00%	4.00%	6.00%	0.00%	18.00%	4.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	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:	2.75%

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.

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	-11.56	-9.87	-9.87	6.60	5.90	0.58
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95	
Excess Return	0.16	-1.60	-1.60	-0.35	-0.05	
IM U.S. Large Cap Value Equity (MF) Median	-12.93	-9.01	-9.01	6.45	5.32	
MFS Value Fund R4 Rank	24	68	68	46	32	
T.Rowe Price Growth Stock I	-14.10	-0.89	-0.89	10.45	10.22	0.52
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	
Excess Return	1.79	0.62	0.62	-0.70	-0.18	
IM U.S. Large Cap Growth Equity (MF) Median	-15.78	-0.85	-0.85	9.62	9.11	
T.Rowe Price Growth Stock I Rank	19	51	51	28	19	
Vanguard Institutional Index	-13.53	-4.42	-4.42	9.22	8.46	0.04
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	
Excess Return	-0.01	-0.04	-0.04	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	-13.78	-5.61	-5.61	8.00	7.13	
Vanguard Institutional Index Rank	45	31	31	20	12	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	-15.06	-12.42	-12.42	5.71	5.75	0.07
CRSP U.S. Mid Cap Value TR Index	-15.06	-12.42	-12.42	5.75	5.79	
Excess Return	0.00	0.00	0.00	-0.04	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	-16.88	-13.80	-13.80	4.16	3.49	
Vanguard Mid-Cap Value Index Rank	31	33	33	25	5	
Hartford Mid Cap HLS IA	-17.69	-7.44	-7.44	8.86	7.86	0.70
Russell Midcap Index	-15.37	-9.06	-9.06	7.04	6.26	
Excess Return	-2.32	1.62	1.62	1.82	1.60	
IM U.S. Mid Cap Core Equity (MF) Median	-16.00	-11.66	-11.66	4.77	3.72	
Hartford Mid Cap HLS IA Rank	79	13	13	11	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 December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	-17.86	-5.81	-5.81	6.27	5.58	1.24
Russell 2500 Growth Index	-20.08	-7.47	-7.47	8.11	6.19	
Excess Return	2.22	1.66	1.66	-1.84	-0.61	
IM U.S. SMID Cap Growth Equity (MF) Median	-20.97	-4.67	-4.67	8.59	5.30	
Goldman Sachs Small/Mid Cap Growth Rank	10	64	64	82	46	
Oppenheimer Main Street Mid Cap Fund	-18.14	-12.03	-12.03	4.76	3.78	0.84
Russell Midcap Index	-15.37	-9.06	-9.06	7.04	6.26	
Excess Return	-2.77	-2.97	-2.97	-2.28	-2.48	
IM U.S. Mid Cap Core Equity (MF) Median	-16.00	-11.66	-11.66	4.77	3.72	
Oppenheimer Main Street Mid Cap Fund Rank	82	56	56	51	49	
Vanguard Extended Market Idx I	-18.18	-9.35	-9.35	7.54	5.30	0.06
S&P Completion Index	-18.28	-9.57	-9.57	7.39	5.17	
Excess Return	0.10	0.22	0.22	0.15	0.13	
IM U.S. SMID Cap Core Equity (MF) Median	-18.96	-12.45	-12.45	5.84	3.61	
Vanguard Extended Market Idx I Rank	31	19	19	22	17	
International Equity Funds						
Vanguard Developed Markets Index Instl	-13.11	-14.49	-14.49	3.48	0.84	0.06
Spliced Developed ex US Index	-13.18	-14.55	-14.55	3.60	1.18	
Excess Return	0.07	0.06	0.06	-0.12	-0.34	
Vanguard Developed Market Policy Index	-12.73	-13.98	-13.98	3.69	1.23	
Excess Return	-0.38	-0.51	-0.51	-0.21	-0.39	
IM International Equity (MF) Median	-12.23	-16.01	-16.01	3.52	0.50	
Vanguard Developed Markets Index Instl Rank	61	34	34	51	43	

Returns for periods greater than one year are annualized.
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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity w/ EM Funds						
Dodge & Cox International Stock	-12.39	-17.98	-17.98	3.24	-0.48	0.63
MSCI AC World ex USA (Net)	-11.46	-14.20	-14.20	4.48	0.68	
Excess Return	-0.93	-3.78	-3.78	-1.24	-1.16	
MSCI EAFE (Net)	-12.54	-13.79	-13.79	2.87	0.53	
Excess Return	0.15	-4.19	-4.19	0.37	-1.01	
IM International Core Equity (MF) Median	-13.16	-15.40	-15.40	2.50	0.21	
Dodge & Cox International Stock Rank	30	81	81	30	68	
American Funds Europacific Growth	-12.59	-14.91	-14.91	4.08	1.86	0.49
MSCI AC World ex USA (Net)	-11.46	-14.20	-14.20	4.48	0.68	
Excess Return	-1.13	-0.71	-0.71	-0.40	1.18	
IM International Large Cap Growth Equity (MF) Median	-12.68	-15.06	-15.06	2.84	0.10	
American Funds Europacific Growth Rank	43	46	46	27	26	
Global Equity Funds						
Franklin Mutual Global Discovery	-12.59	-10.99	-10.99	3.16	2.12	1.21
MSCI AC World Index (Net)	-12.75	-9.42	-9.42	6.60	4.26	
Excess Return	0.16	-1.57	-1.57	-3.44	-2.14	
MSCI World Value (Net)	-11.25	-10.78	-10.78	5.48	2.98	
Excess Return	-1.34	-0.21	-0.21	-2.32	-0.86	
IM Global Core Equity (MF) Median	-13.10	-10.05	-10.05	5.90	3.96	
Franklin Mutual Global Discovery Rank	40	64	64	92	85	
Stable Value Fund						
Voya Fixed Account	0.66	2.55	2.55	2.82	2.83	
Hueler Stable Value	0.60	2.26	2.26	2.00	1.89	
Excess Return	0.06	0.29	0.29	0.82	0.94	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	1.62	-0.01	-0.01	2.04	2.47	0.04
Vanguard Total Bond Policy Index	1.58	-0.08	-0.08	2.09	2.50	
Excess Return	0.04	0.07	0.07	-0.05	-0.03	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	-0.63	-0.63	1.99	2.26	
Vanguard Total Bond Market Index Rank	13	19	19	46	32	
Target Date Funds						
Vanguard Target Retirement Income Instl	-3.21	-1.98	-1.98	3.85	3.35	0.09
Vanguard Target Income Composite Index	-3.24	-1.97	-1.97	3.92	3.51	
Excess Return	0.03	-0.01	-0.01	-0.07	-0.16	
IM Mixed-Asset Target 2010 (MF) Median	-4.60	-3.58	-3.58	4.10	3.10	
Vanguard Target Retirement Income Instl Rank	9	2	2	65	33	
Vanguard Target Retirement 2015 Instl	-4.64	-2.91	-2.91	4.78	4.03	0.09
Vanguard Target 2015 Composite Index	-4.66	-2.87	-2.87	4.87	4.21	
Excess Return	0.02	-0.04	-0.04	-0.09	-0.18	
IM Mixed-Asset Target 2015 (MF) Median	-5.71	-3.90	-3.90	4.43	3.36	
Vanguard Target Retirement 2015 Instl Rank	26	13	13	28	11	
Vanguard Target Retirement 2020 Instl	-6.49	-4.21	-4.21	5.38	4.45	0.09
Vanguard Target 2020 Composite Index	-6.47	-4.13	-4.13	5.48	4.65	
Excess Return	-0.02	-0.08	-0.08	-0.10	-0.20	
IM Mixed-Asset Target 2020 (MF) Median	-6.29	-4.52	-4.52	4.52	3.14	
Vanguard Target Retirement 2020 Instl Rank	58	42	42	10	3	
Vanguard Target Retirement 2025 Instl	-7.73	-5.02	-5.02	5.80	4.66	0.09
Vanguard Target 2025 Composite Index	-7.73	-5.00	-5.00	5.89	4.87	
Excess Return	0.00	-0.02	-0.02	-0.09	-0.21	
IM Mixed-Asset Target 2025 (MF) Median	-7.56	-5.26	-5.26	5.06	3.56	
Vanguard Target Retirement 2025 Instl Rank	59	44	44	10	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 December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030 Instl	-8.85	-5.82	-5.82	6.13	4.82	0.09
Vanguard Target 2030 Composite Index	-8.82	-5.72	-5.72	6.25	5.05	
Excess Return	-0.03	-0.10	-0.10	-0.12	-0.23	
IM Mixed-Asset Target 2030 (MF) Median	-8.98	-6.32	-6.32	5.40	3.77	
Vanguard Target Retirement 2030 Instl Rank	46	38	38	17	6	
Vanguard Target Retirement 2035 Instl	-9.95	-6.56	-6.56	6.46	4.99	0.09
Vanguard Target 2035 Composite Index	-9.91	-6.46	-6.46	6.58	5.21	
Excess Return	-0.04	-0.10	-0.10	-0.12	-0.22	
IM Mixed-Asset Target 2035 (MF) Median	-10.19	-7.26	-7.26	5.87	4.08	
Vanguard Target Retirement 2035 Instl Rank	42	32	32	18	8	
Vanguard Target Retirement 2040 Instl	-11.04	-7.31	-7.31	6.78	5.10	0.09
Vanguard Target 2040 Composite Index	-10.98	-7.22	-7.22	6.91	5.36	
Excess Return	-0.06	-0.09	-0.09	-0.13	-0.26	
IM Mixed-Asset Target 2040 (MF) Median	-11.04	-7.97	-7.97	5.86	4.08	
Vanguard Target Retirement 2040 Instl Rank	50	31	31	13	7	
Vanguard Target Retirement 2045 Instl	-11.80	-7.87	-7.87	6.83	5.13	0.09
Vanguard Target 2045 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	
Excess Return	-0.07	-0.10	-0.10	-0.12	-0.26	
IM Mixed-Asset Target 2045 (MF) Median	-11.77	-8.19	-8.19	6.18	4.32	
Vanguard Target Retirement 2045 Instl Rank	51	39	39	15	10	
Vanguard Target Retirement 2050 Instl	-11.79	-7.87	-7.87	6.83	5.12	0.09
Vanguard Target 2050 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	
Excess Return	-0.06	-0.10	-0.10	-0.12	-0.27	
IM Mixed-Asset Target 2050 (MF) Median	-11.84	-8.54	-8.54	6.13	4.19	
Vanguard Target Retirement 2050 Instl Rank	48	32	32	13	10	
Vanguard Target Retirement 2055 Instl	-11.76	-7.84	-7.84	6.84	5.10	0.09
Vanguard Target 2055 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	
Excess Return	-0.03	-0.07	-0.07	-0.11	-0.29	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.35	
Vanguard Target Retirement 2055 Instl Rank	41	32	32	15	14	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2060 Instl	-11.80	-7.88	-7.88	6.81	5.09	0.09
Vanguard Target 2060 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	
Excess Return	-0.07	-0.11	-0.11	-0.14	-0.30	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.35	
Vanguard Target Retirement 2060 Instl Rank	43	35	35	15	14	
Vanguard Target Retirement 2065 Instl	-11.78	-7.84	-7.84	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	
Excess Return	-0.05	-0.07	-0.07	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.35	
Vanguard Target Retirement 2065 Instl Rank	42	32	32	N/A	N/A	

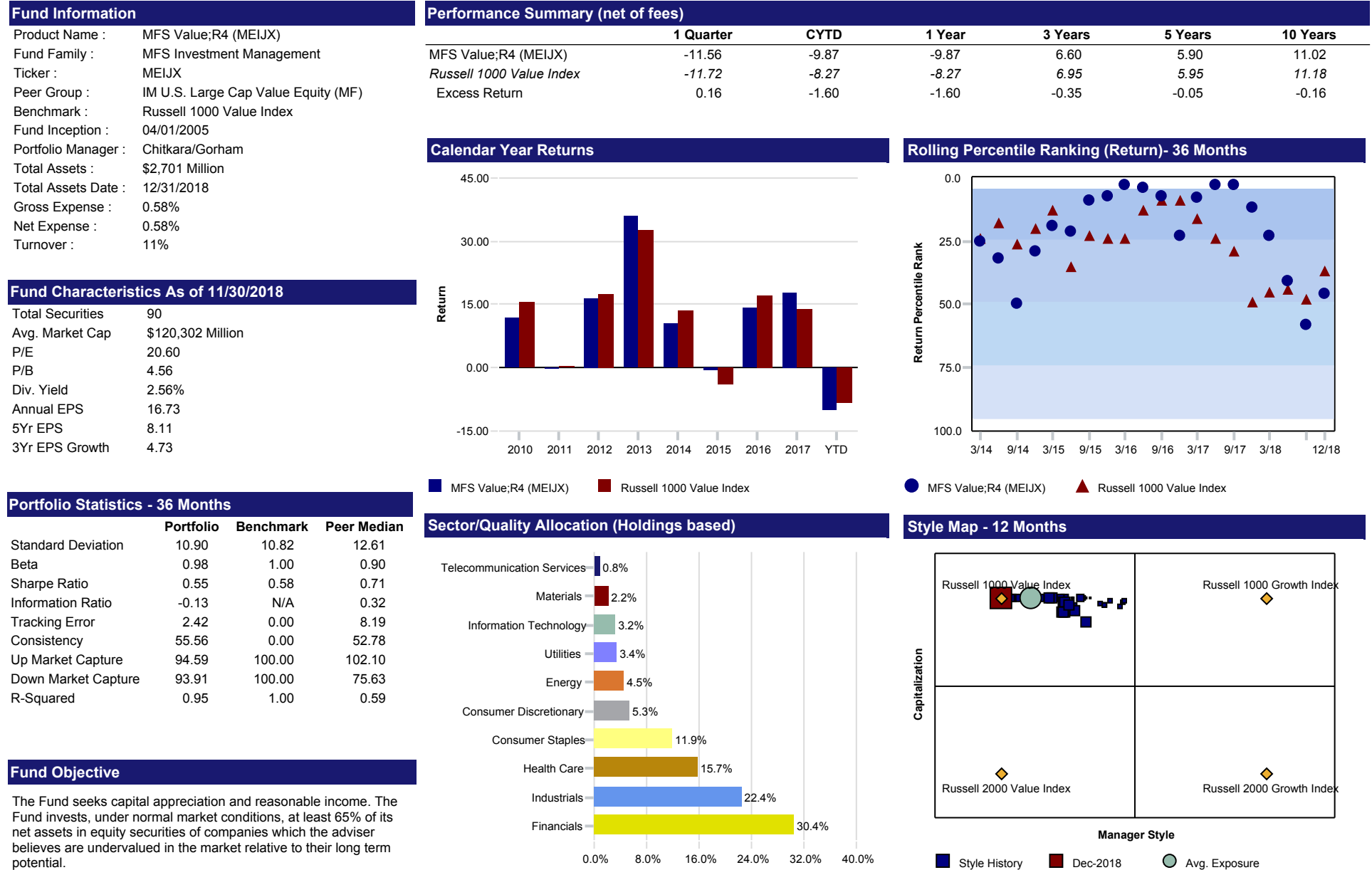
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

As of December 31, 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 December 31, 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 : \$11,328 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 51%

Fund Characteristics As of 09/30/2018

Total Securities : 78
 Avg. Market Cap : \$294,415 Million
 P/E : 38.76
 P/B : 11.38
 Div. Yield : 1.39%
 Annual EPS : 25.34
 5Yr EPS : 20.74
 3Yr EPS Growth : 21.57

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.21	12.13	12.61
Beta	1.03	1.00	1.01
Sharpe Ratio	0.75	0.85	0.71
Information Ratio	-0.11	N/A	-0.43
Tracking Error	4.35	0.00	3.47
Consistency	55.56	0.00	47.22
Up Market Capture	102.19	100.00	96.82
Down Market Capture	108.98	100.00	107.56
R-Squared	0.89	1.00	0.93

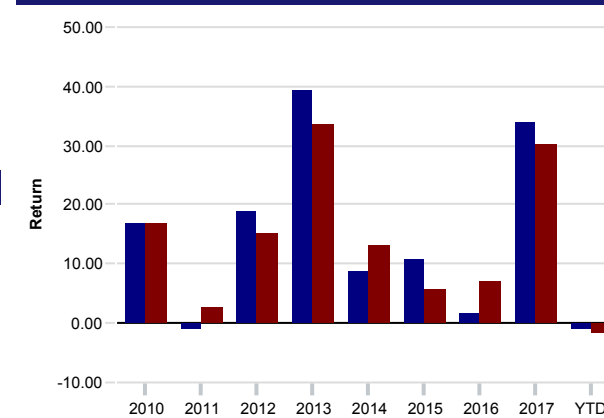
Fund Objective

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)

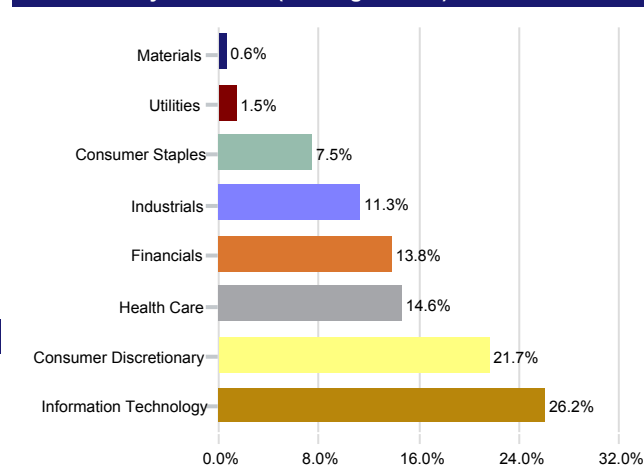
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	-14.10	-0.89	-0.89	10.45	10.22	16.14
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29
Excess Return	1.79	0.62	0.62	-0.70	-0.18	0.85
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29
Excess Return	1.79	0.62	0.62	-0.70	-0.18	0.85

Calendar Year Returns

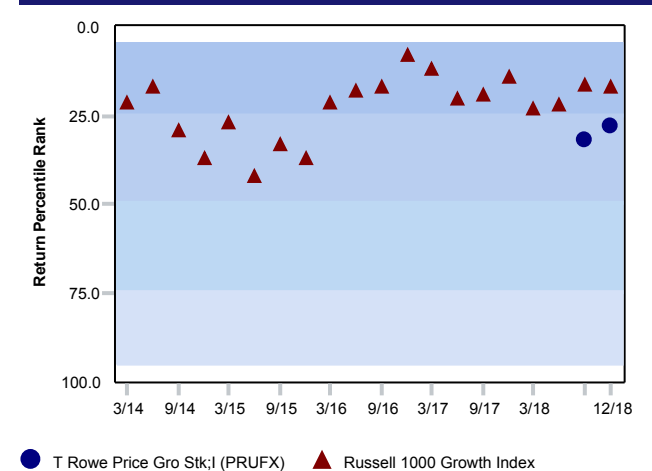


■ T Rowe Price Gro Stk;I (PRUFX) ■ Russell 1000 Growth Index

Sector/Quality Allocation (Holdings based)

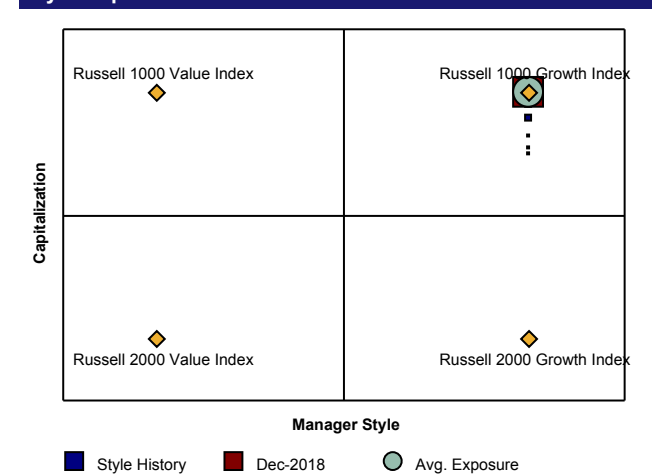


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months



■ Style History ■ Dec-2018 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of December 31, 2018

Fund Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 07/31/1990
 Portfolio Manager : Butler/Louie
 Total Assets : \$116,739 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 5%

Fund Characteristics As of 11/30/2018

Total Securities 511
 Avg. Market Cap \$206,728 Million
 P/E 25.61
 P/B 6.99
 Div. Yield 2.45%
 Annual EPS 22.43
 5Yr EPS 13.08
 3Yr EPS Growth 12.94

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.80	10.80	10.92
Beta	1.00	1.00	0.99
Sharpe Ratio	0.78	0.78	0.67
Information Ratio	-3.76	N/A	-0.45
Tracking Error	0.01	0.00	2.61
Consistency	16.67	0.00	44.44
Up Market Capture	99.86	100.00	94.19
Down Market Capture	100.08	100.00	101.88
R-Squared	1.00	1.00	0.95

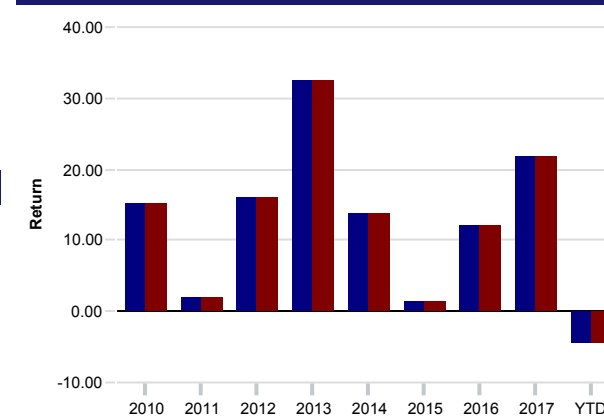
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of 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.

Performance Summary (net of fees)

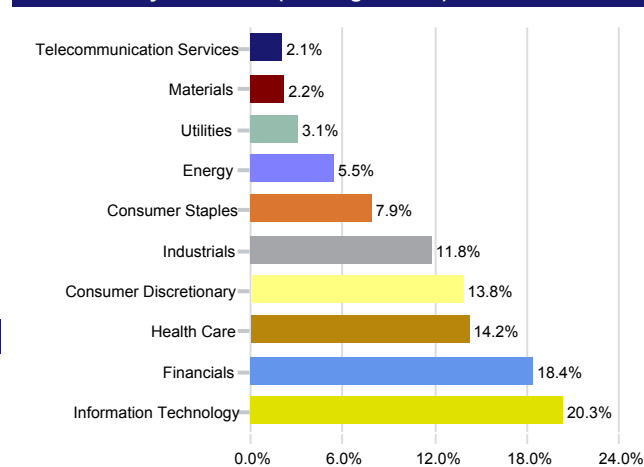
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;Inst (VINIX)	-13.53	-4.42	-4.42	9.22	8.46	13.11
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
Excess Return	-0.01	-0.04	-0.04	-0.04	-0.03	-0.01

Calendar Year Returns

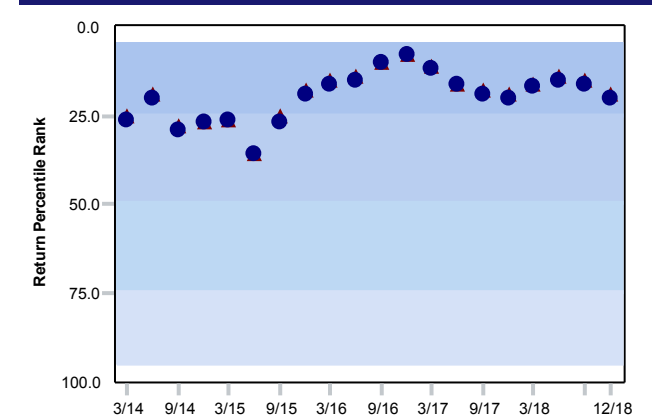


■ Vanguard Instl Indx;Inst (VINIX) ■ S&P 500

Sector/Quality Allocation (Holdings based)

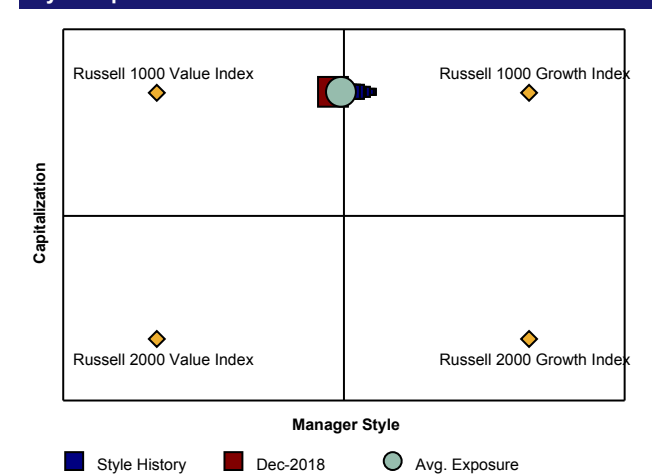


Rolling Percentile Ranking (Return)- 36 Months



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

Style Map - 12 Months



■ Style History ■ Dec-2018 ● Avg. Exposure

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX)

As of December 31, 2018

Fund Information

Product Name : Vanguard MC V I;Adm (VMVAX)
 Fund Family : Vanguard Group Inc
 Ticker : VMVAX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : CRSP U.S. Mid Cap Value TR Index
 Fund Inception : 09/27/2011
 Portfolio Manager : Butler/Johnson
 Total Assets : \$8,419 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 17%

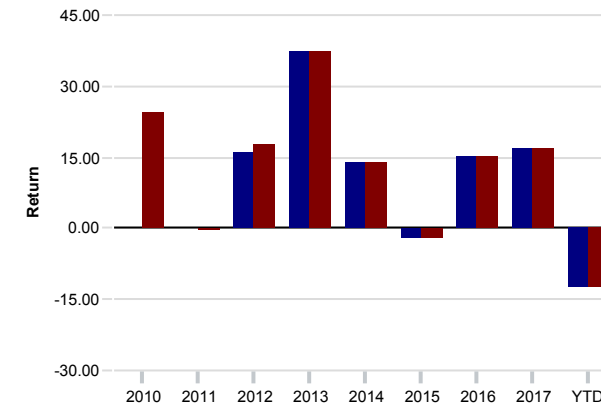
Fund Characteristics As of 11/30/2018

Total Securities : 210
 Avg. Market Cap : \$13,658 Million
 P/E : 20.34
 P/B : 3.17
 Div. Yield : 2.76%
 Annual EPS : 21.45
 5Yr EPS : 6.48
 3Yr EPS Growth : 6.27

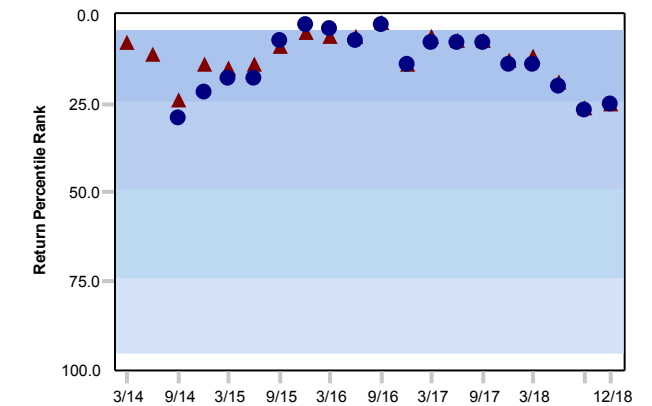
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)	-15.06	-12.42	-12.42	5.71	5.75	N/A
CRSP U.S. Mid Cap Value TR Index	-15.06	-12.42	-12.42	5.75	5.79	13.67
Excess Return	0.00	0.00	0.00	-0.04	-0.04	N/A

Calendar Year Returns



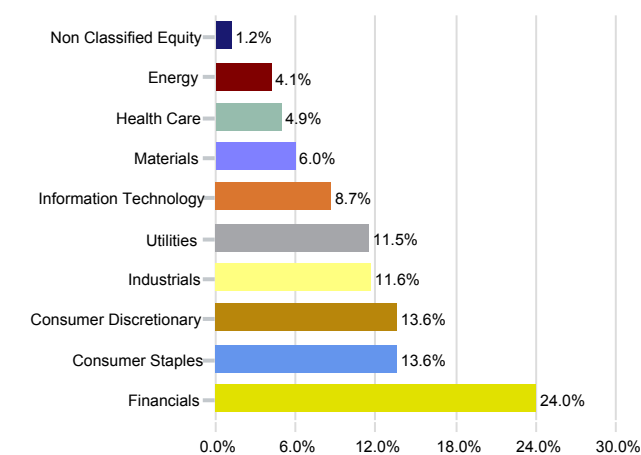
Rolling Percentile Ranking (Return)- 36 Months



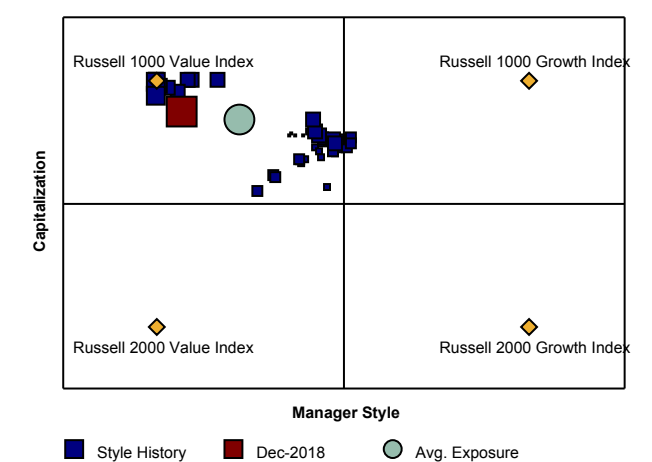
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.95	11.97	12.66
Beta	1.00	1.00	1.03
Sharpe Ratio	0.44	0.44	0.31
Information Ratio	-0.81	N/A	-0.32
Tracking Error	0.04	0.00	3.65
Consistency	41.67	0.00	44.44
Up Market Capture	99.75	100.00	96.76
Down Market Capture	99.88	100.00	104.51
R-Squared	1.00	1.00	0.92

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



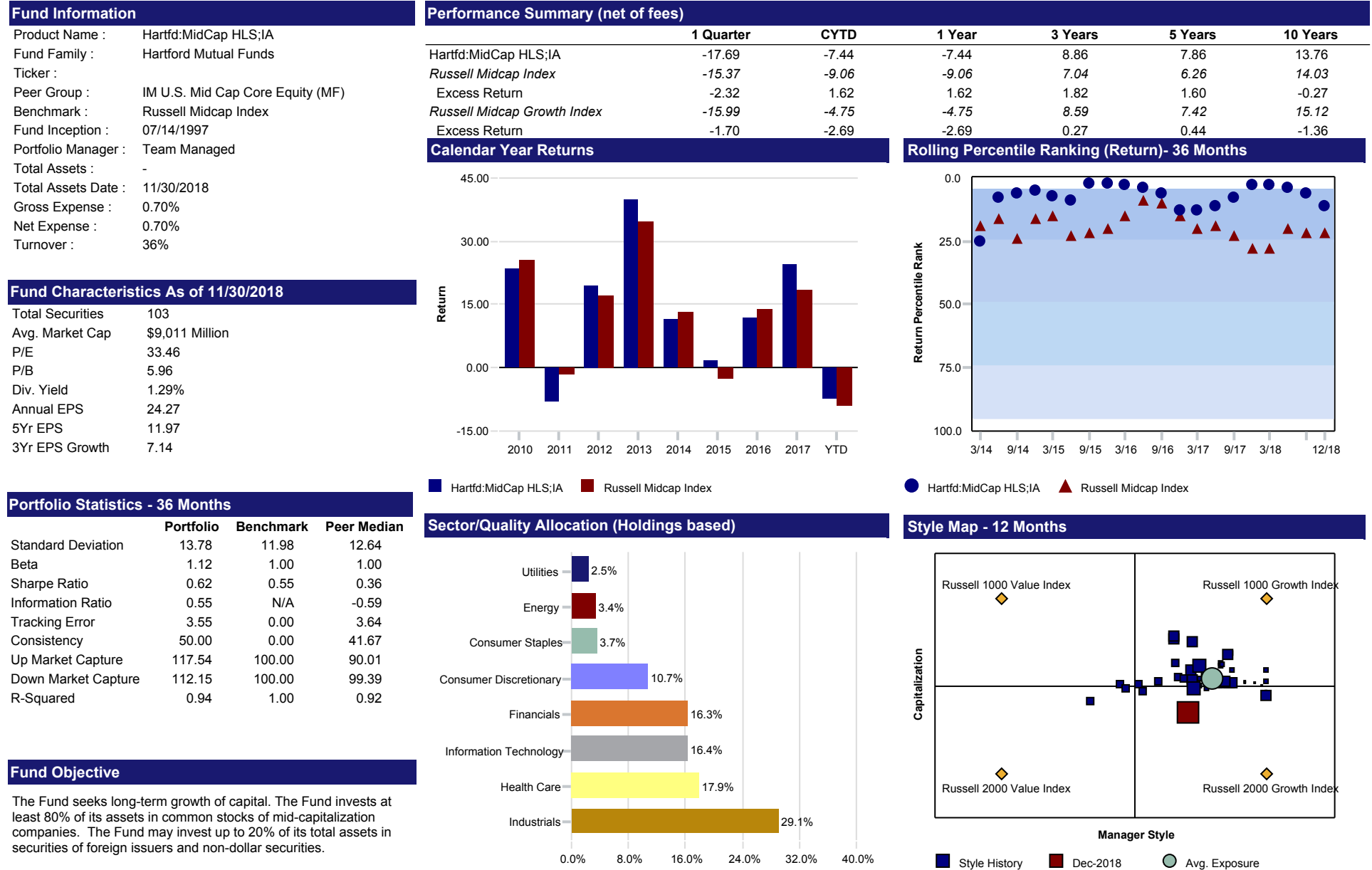
Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of December 31, 2018

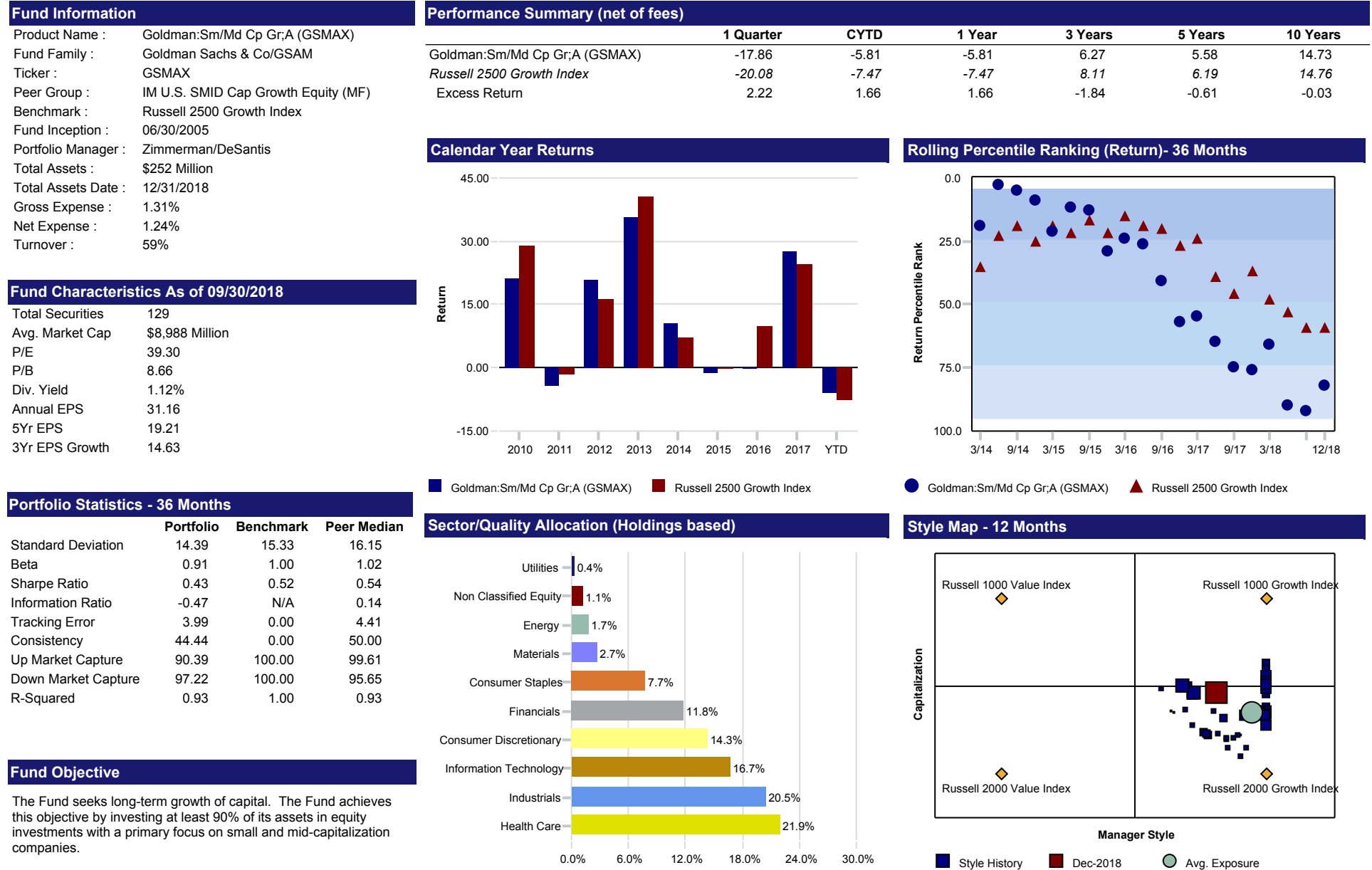


SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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

As of December 31, 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 December 31, 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 : \$412 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.84%
 Net Expense : 0.84%
 Turnover : 60%

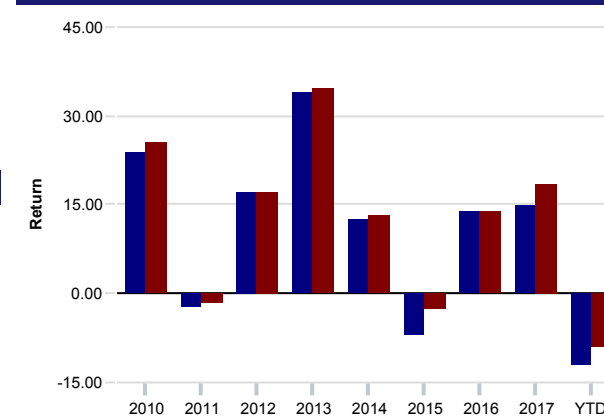
Fund Characteristics As of 11/30/2018

Total Securities 81
 Avg. Market Cap \$16,732 Million
 P/E 24.98
 P/B 5.39
 Div. Yield 2.96%
 Annual EPS 27.65
 5Yr EPS 18.05
 3Yr EPS Growth 17.48

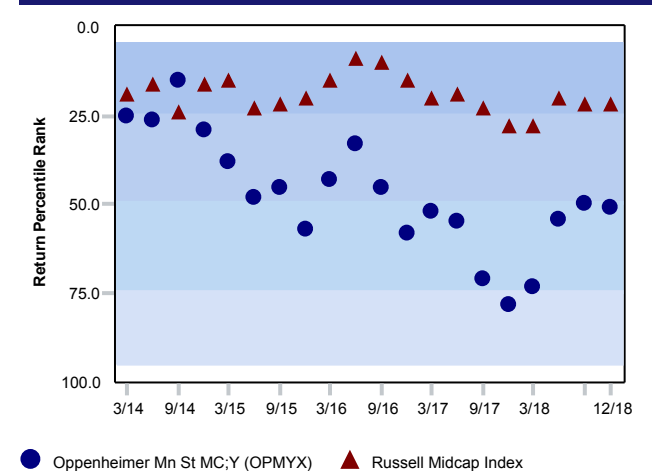
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Oppenheimer Mn St MC;Y (OPMYX)	-18.14	-12.03	-12.03	4.76	3.78	12.11
Russell Midcap Index	-15.37	-9.06	-9.06	7.04	6.26	14.03
Excess Return	-2.77	-2.97	-2.97	-2.28	-2.48	-1.92

Calendar Year Returns



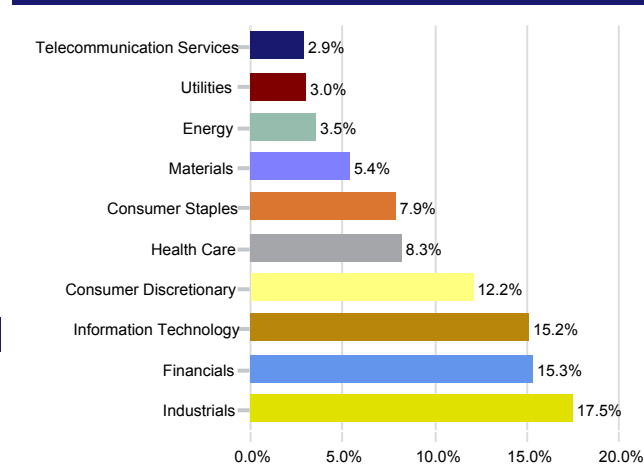
Rolling Percentile Ranking (Return)- 36 Months



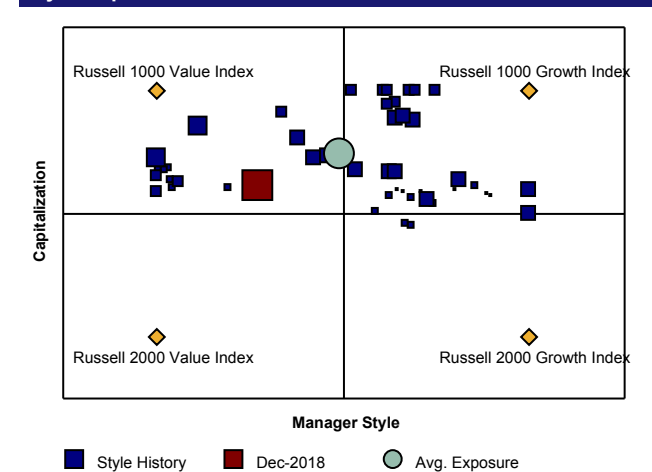
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.66	11.98	12.64
Beta	0.93	1.00	1.00
Sharpe Ratio	0.37	0.55	0.36
Information Ratio	-0.62	N/A	-0.59
Tracking Error	3.56	0.00	3.64
Consistency	41.67	0.00	41.67
Up Market Capture	81.56	100.00	90.01
Down Market Capture	88.61	100.00	99.39
R-Squared	0.91	1.00	0.92

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



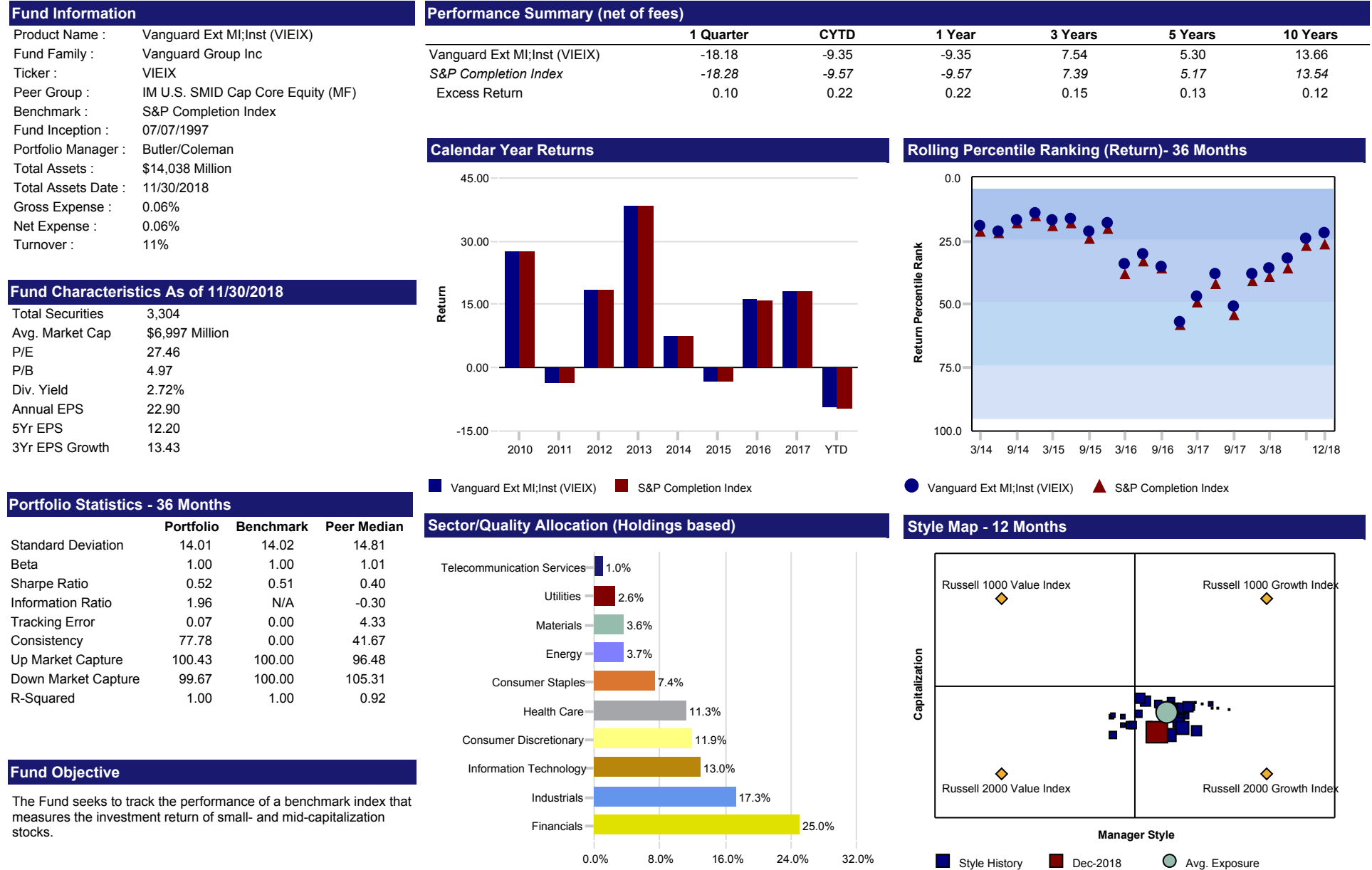
Fund Objective

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 MI;Inst (VIEIX)

As of December 31, 2018



Fund Objective

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

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

As of December 31, 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 : \$10,904 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 3%

Fund Characteristics As of 11/30/2018

Total Securities 3,948
 Avg. Market Cap \$49,850 Million
 P/E 18.90
 P/B 2.97
 Div. Yield 3.21%
 Annual EPS 27.33
 5Yr EPS 9.66
 3Yr EPS Growth 11.22

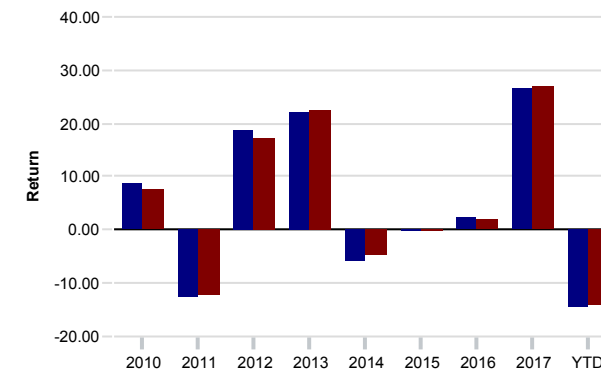
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.04	11.47	12.34
Beta	0.95	1.00	0.96
Sharpe Ratio	0.28	0.29	0.27
Information Ratio	-0.13	N/A	-0.02
Tracking Error	1.90	0.00	5.67
Consistency	47.22	0.00	50.00
Up Market Capture	93.58	100.00	92.47
Down Market Capture	93.41	100.00	90.45
R-Squared	0.97	1.00	0.79

Performance Summary (net of fees)

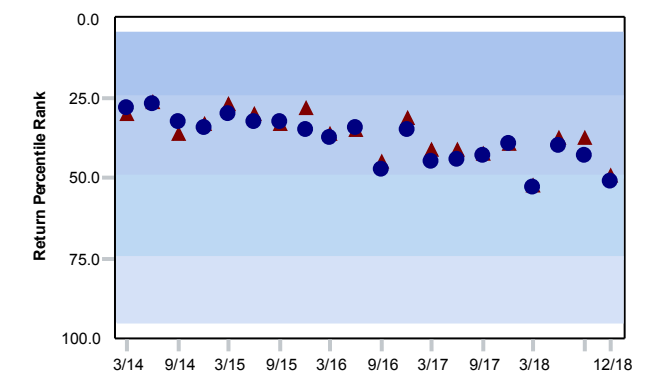
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	-13.11	-14.49	-14.49	3.48	0.84	6.30
Vanguard Developed Market Policy Index	-12.73	-13.98	-13.98	3.69	1.23	6.67
Excess Return	-0.38	-0.51	-0.51	-0.21	-0.39	-0.37

Calendar Year Returns



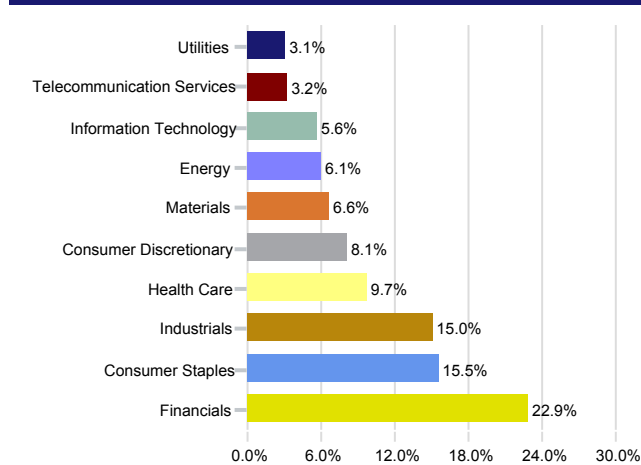
■ Vanguard Dev Mkt;Inst (VTMNX)
 ■ Vanguard Developed Market Policy Index

Rolling Percentile Ranking (Return)- 36 Months

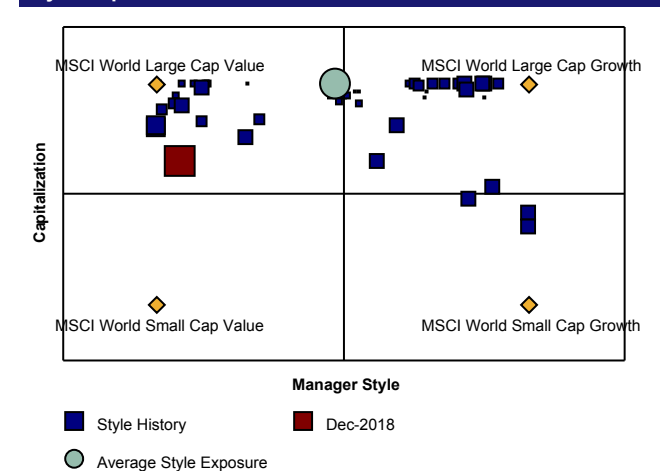


● Vanguard Dev Mkt;Inst (VTMNX)
 ▲ Vanguard Developed Market Policy Index

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 December 31, 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 : \$53,450 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.63%
 Net Expense : 0.63%
 Turnover : 17%

Fund Characteristics As of 09/30/2018

Total Securities 81
 Avg. Market Cap \$70,148 Million
 P/E 22.67
 P/B 2.57
 Div. Yield 3.31%
 Annual EPS 30.56
 5Yr EPS 5.33
 3Yr EPS Growth 2.95

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.91	11.38	11.29
Beta	1.14	1.00	0.96
Sharpe Ratio	0.23	0.35	0.19
Information Ratio	-0.17	N/A	-0.59
Tracking Error	5.26	0.00	3.43
Consistency	44.44	0.00	44.44
Up Market Capture	108.53	100.00	90.81
Down Market Capture	118.20	100.00	101.43
R-Squared	0.87	1.00	0.92

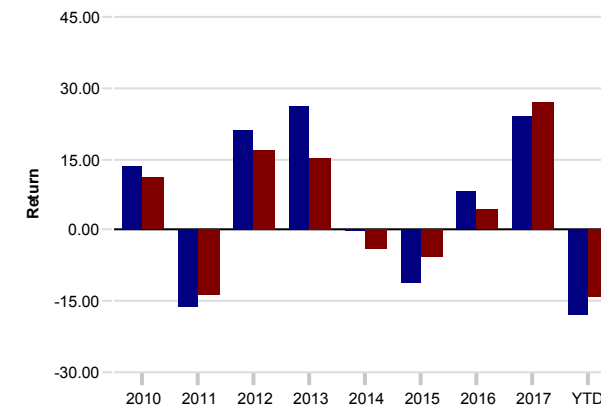
Fund Objective

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)

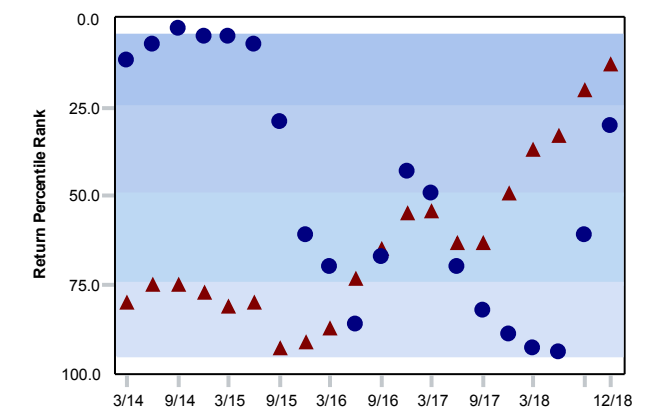
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Intl Stock (DODFX)	-12.39	-17.98	-17.98	3.24	-0.48	7.72
MSCI AC World ex USA (Net)	-11.46	-14.20	-14.20	4.48	0.68	6.57
Excess Return	-0.93	-3.78	-3.78	-1.24	-1.16	1.15

Calendar Year Returns



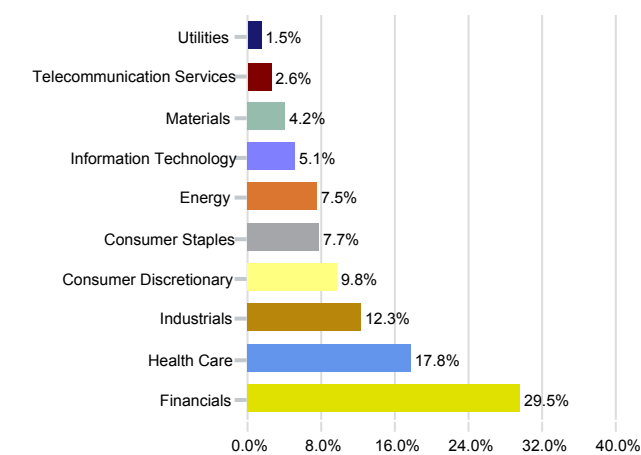
■ Dodge & Cox Intl Stock (DODFX) ■ MSCI AC World ex USA (Net)

Rolling Percentile Ranking (Return)- 36 Months

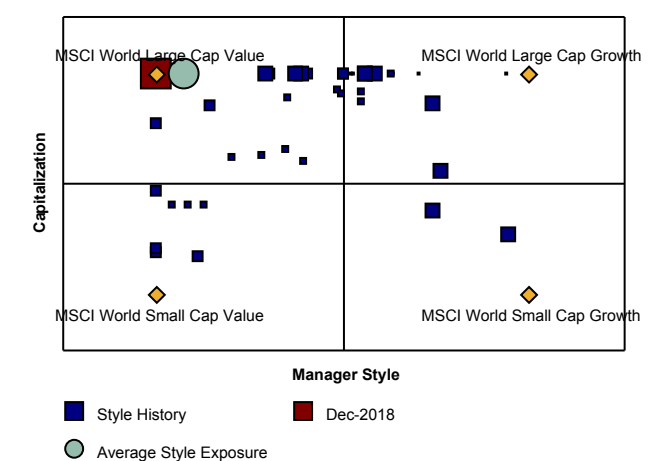


● Dodge & Cox Intl Stock (DODFX) ▲ MSCI AC World ex USA (Net)

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 December 31, 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 : Langerman/Rankin/Correa
 Total Assets : \$8,451 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 1.21%
 Net Expense : 1.21%
 Turnover : 18%

Fund Characteristics As of 11/30/2018

Total Securities : 117
 Avg. Market Cap : \$85,157 Million
 P/E : 21.53
 P/B : 2.75
 Div. Yield : 3.27%
 Annual EPS : 34.51
 5Yr EPS : 5.66
 3Yr EPS Growth : 8.34

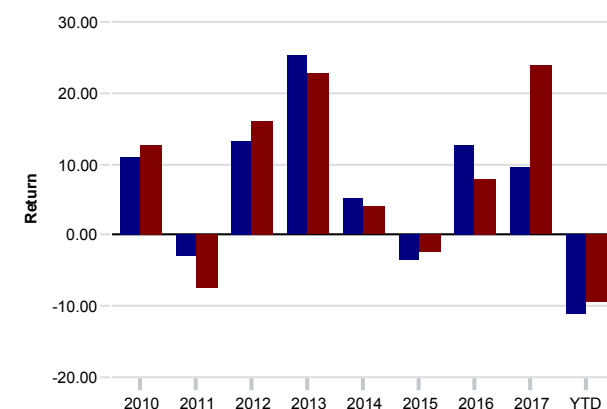
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.52	10.48	10.50
Beta	0.82	1.00	0.98
Sharpe Ratio	0.27	0.57	0.51
Information Ratio	-0.74	N/A	-0.23
Tracking Error	4.57	0.00	2.93
Consistency	38.89	0.00	44.44
Up Market Capture	74.33	100.00	96.98
Down Market Capture	90.15	100.00	102.22
R-Squared	0.81	1.00	0.93

Performance Summary (net of fees)

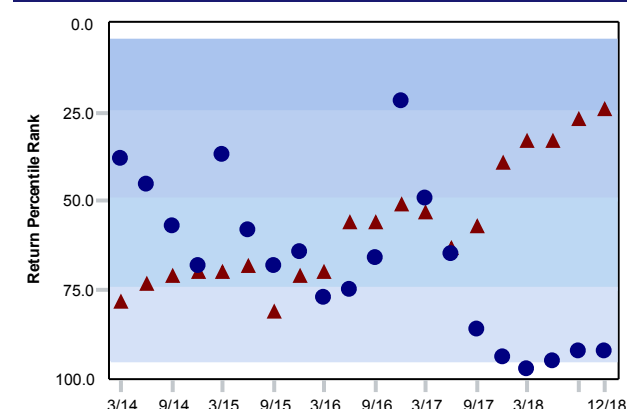
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Franklin Mut GI Disc;A (TEDIX)	-12.59	-10.99	-10.99	3.16	2.12	7.47
MSCI AC World Index (Net)	-12.75	-9.42	-9.42	6.60	4.26	9.46
Excess Return	0.16	-1.57	-1.57	-3.44	-2.14	-1.99

Calendar Year Returns



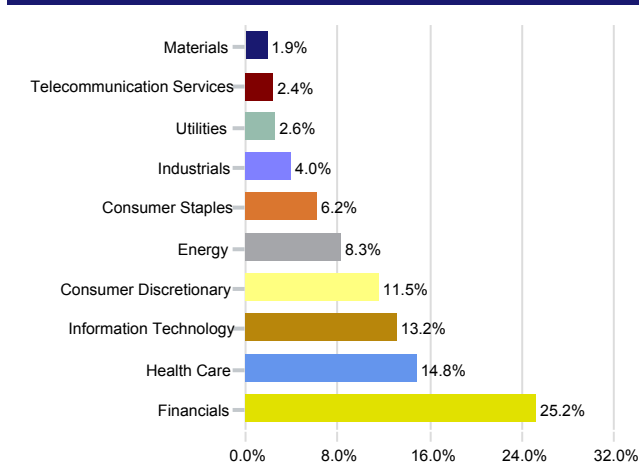
■ Franklin Mut GI Disc;A (TEDIX) ■ MSCI AC World Index (Net)

Rolling Percentile Ranking (Return)- 36 Months

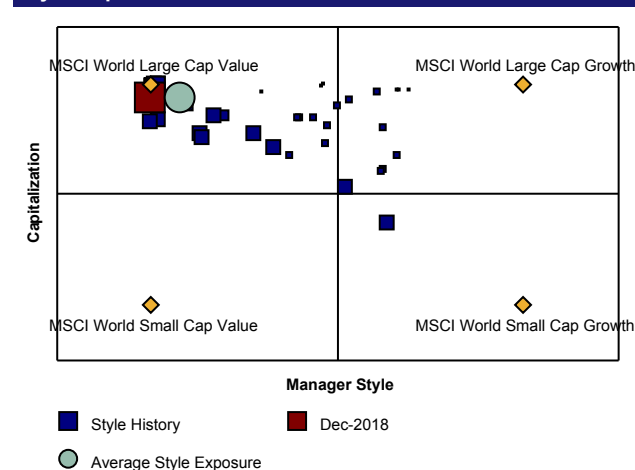


● Franklin Mut GI Disc;A (TEDIX) ▲ MSCI AC World Index (Net)

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Dec-2018
 ● Average Style Exposure

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of December 31, 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 : \$40,335 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 55%

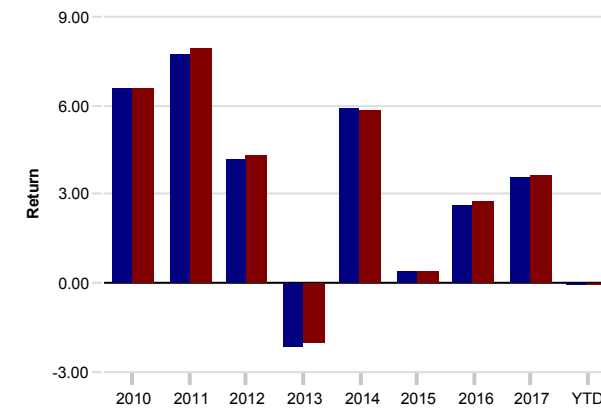
Fund Characteristics As of 09/30/2018

Avg. Coupon : 3.14 %
 Nominal Maturity : N/A
 Effective Maturity : 8.50 Years
 Duration : 6.05 Years
 SEC 30 Day Yield : 2.69
 Avg. Credit Quality : AA

Performance Summary (net of fees)

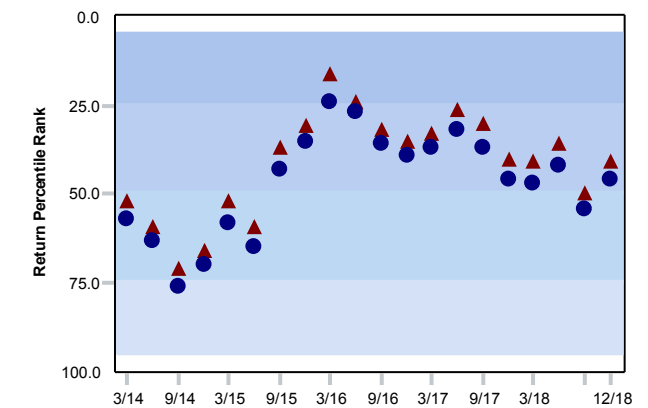
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	1.62	-0.01	-0.01	2.04	2.47	3.45
Vanguard Total Bond Policy Index	1.58	-0.08	-0.08	2.09	2.50	3.50
Excess Return	0.04	0.07	0.07	-0.05	-0.03	-0.05

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

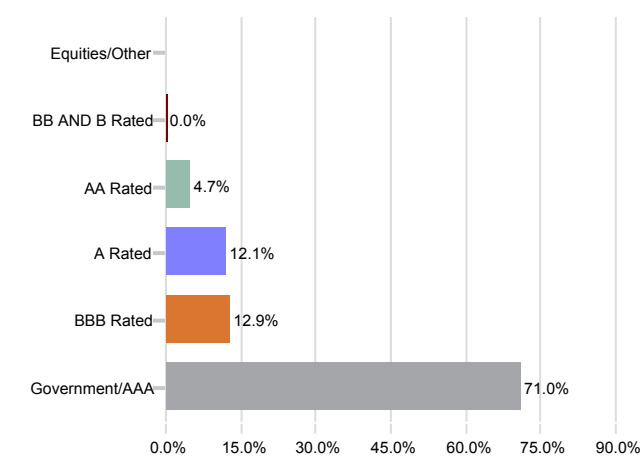


● Vanguard Tot Bd;Inst (VBTIX) ▲ Vanguard Total Bond Policy Index

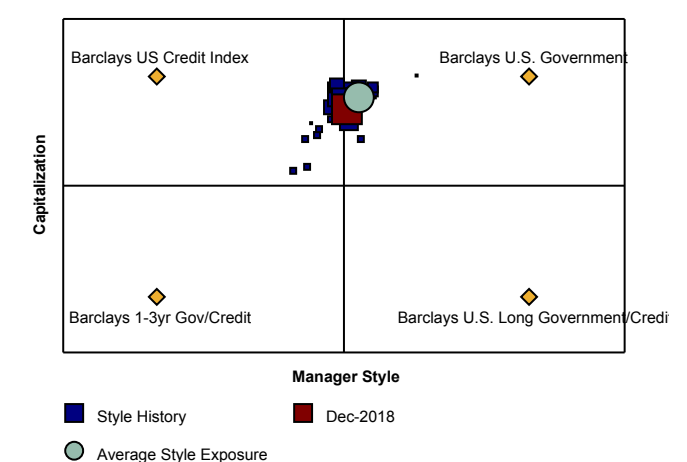
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.93	2.89	2.70
Beta	1.01	1.00	0.90
Sharpe Ratio	0.37	0.39	0.37
Information Ratio	-0.17	N/A	-0.15
Tracking Error	0.25	0.00	0.70
Consistency	38.89	0.00	50.00
Up Market Capture	98.39	100.00	92.52
Down Market Capture	98.73	100.00	90.16
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 December 31, 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 : \$5,624 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 13%

Fund Characteristics As of 11/30/2018

Total Securities : 6
 Avg. Market Cap : \$38,870 Million
 P/E : 6.97
 P/B : 1.54
 Div. Yield : 0.84%
 Annual EPS : 7.13
 5Yr EPS : 3.47
 3Yr EPS Growth : 3.80

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.35	3.38	4.55
Beta	0.99	1.00	1.30
Sharpe Ratio	0.84	0.85	0.70
Information Ratio	-0.32	N/A	0.15
Tracking Error	0.21	0.00	1.49
Consistency	44.44	0.00	58.33
Up Market Capture	98.45	100.00	117.59
Down Market Capture	98.62	100.00	137.59
R-Squared	1.00	1.00	0.92

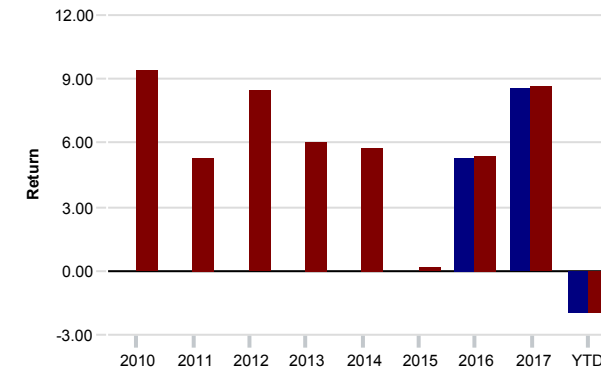
Fund Objective

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)	-3.21	-1.98	-1.98	3.85	N/A	N/A
Vanguard Target Income Composite Index	-3.24	-1.97	-1.97	3.92	3.51	6.05
Excess Return	0.03	-0.01	-0.01	-0.07	N/A	N/A

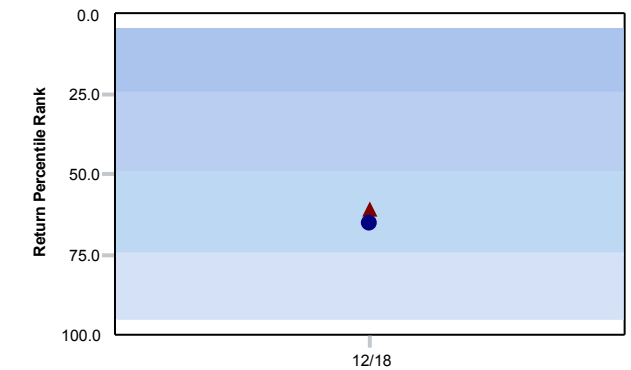
Calendar Year Returns



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

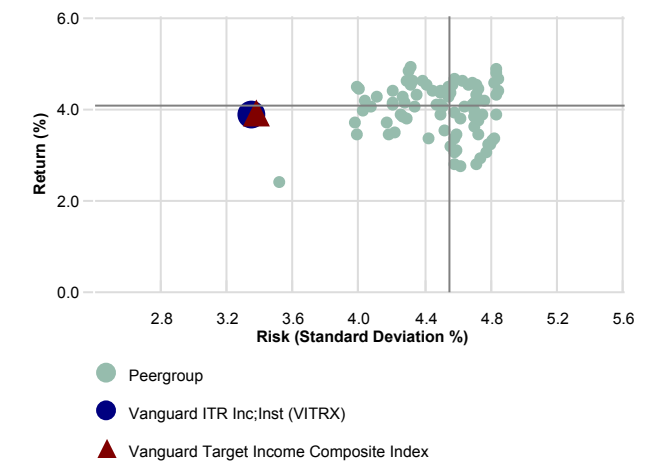
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Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of December 31, 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 : \$8,024 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 15%

Fund Characteristics As of 11/30/2018

Total Securities : 6
 Avg. Market Cap : \$51,804 Million
 P/E : 9.29
 P/B : 2.05
 Div. Yield : 1.13%
 Annual EPS : 9.50
 5Yr EPS : 4.63
 3Yr EPS Growth : 5.07

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.56	4.64	5.20
Beta	0.98	1.00	1.10
Sharpe Ratio	0.82	0.83	0.68
Information Ratio	-0.32	N/A	-0.37
Tracking Error	0.29	0.00	1.12
Consistency	47.22	0.00	47.22
Up Market Capture	97.70	100.00	100.37
Down Market Capture	97.19	100.00	111.34
R-Squared	1.00	1.00	0.97

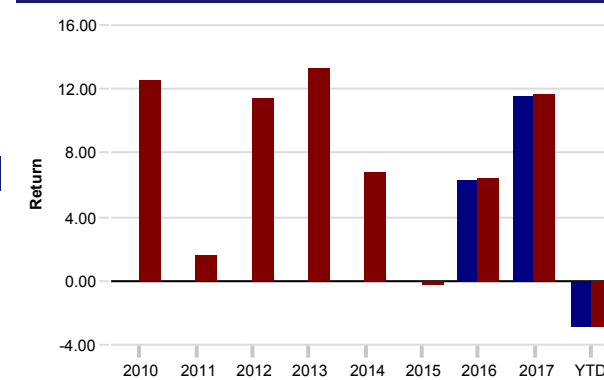
Fund Objective

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)	-4.64	-2.91	-2.91	4.78	N/A	N/A
Vanguard Target 2015 Composite Index	-4.66	-2.87	-2.87	4.87	4.21	7.96
Excess Return	0.02	-0.04	-0.04	-0.09	N/A	N/A

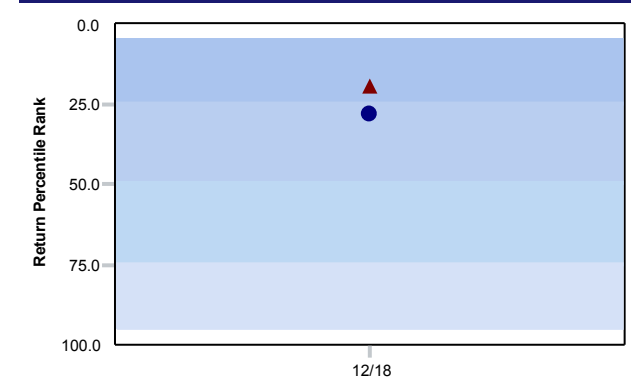
Calendar Year Returns



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

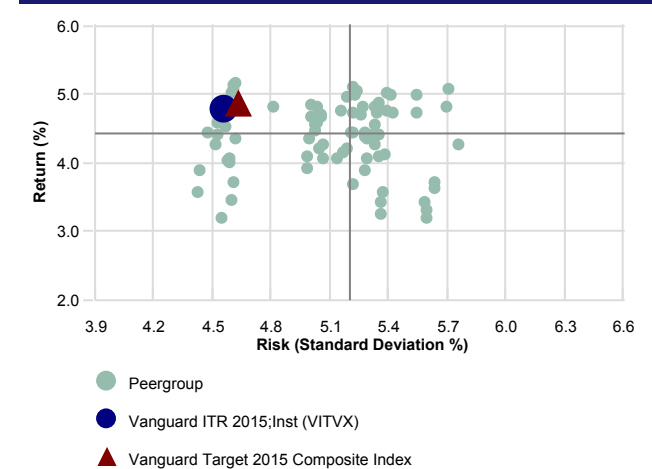
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Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of December 31, 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 : \$21,447 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 11/30/2018

Total Securities : 6
 Avg. Market Cap : \$68,585 Million
 P/E : 12.30
 P/B : 2.71
 Div. Yield : 1.49%
 Annual EPS : 12.58
 5Yr EPS : 6.13
 3Yr EPS Growth : 6.71

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.77	5.84	5.57
Beta	0.99	1.00	0.92
Sharpe Ratio	0.76	0.77	0.66
Information Ratio	-0.27	N/A	-0.72
Tracking Error	0.37	0.00	1.08
Consistency	44.44	0.00	38.89
Up Market Capture	98.11	100.00	90.13
Down Market Capture	97.99	100.00	97.16
R-Squared	1.00	1.00	0.98

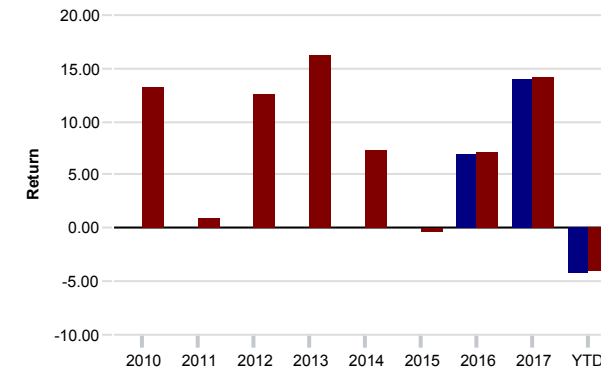
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	-6.49	-4.21	-4.21	5.38	N/A	N/A
<i>Vanguard Target 2020 Composite Index</i>	-6.47	-4.13	-4.13	5.48	4.65	8.75
Excess Return	-0.02	-0.08	-0.08	-0.10	N/A	N/A

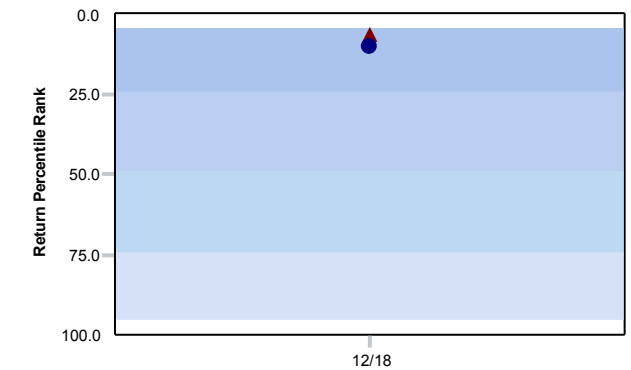
Calendar Year Returns



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

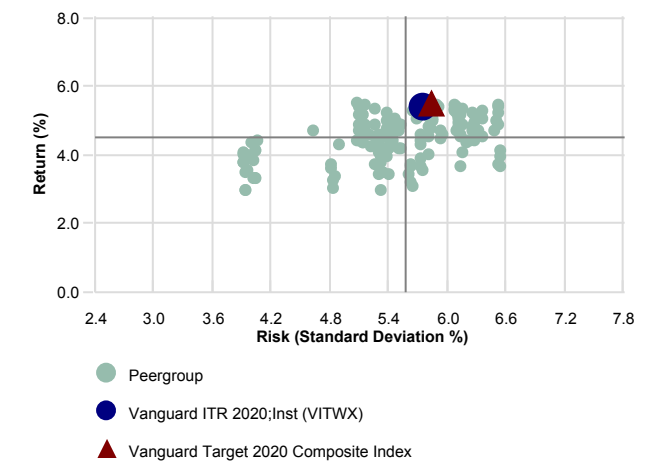
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of December 31, 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 : \$27,541 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 9%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$80,665 Million
 P/E : 14.45
 P/B : 3.19
 Div. Yield : 1.75%
 Annual EPS : 14.77
 5Yr EPS : 7.20
 3Yr EPS Growth : 7.88

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.64	6.73	6.53
Beta	0.99	1.00	0.96
Sharpe Ratio	0.73	0.74	0.64
Information Ratio	-0.21	N/A	-0.65
Tracking Error	0.42	0.00	1.16
Consistency	47.22	0.00	38.89
Up Market Capture	98.30	100.00	92.68
Down Market Capture	98.09	100.00	97.62
R-Squared	1.00	1.00	0.98

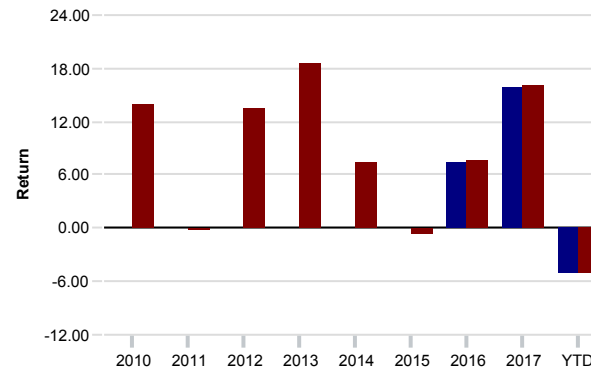
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	-7.73	-5.02	-5.02	5.80	N/A	N/A
Vanguard Target 2025 Composite Index	-7.73	-5.00	-5.00	5.89	4.87	9.29
Excess Return	0.00	-0.02	-0.02	-0.09	N/A	N/A

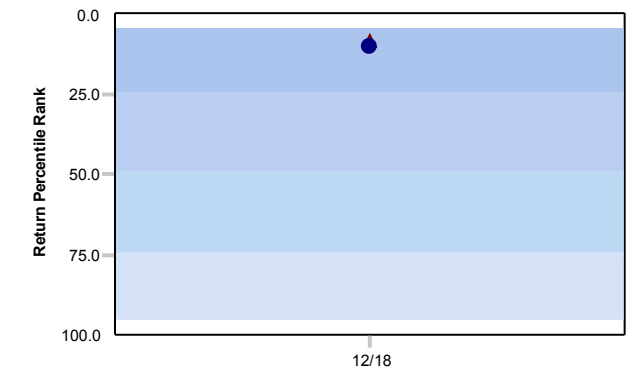
Calendar Year Returns



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

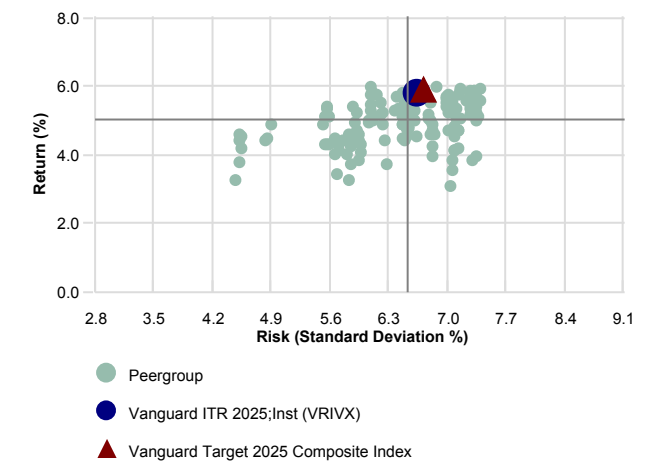
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of December 31, 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 : \$25,423 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$90,331 Million
 P/E : 16.18
 P/B : 3.57
 Div. Yield : 1.96%
 Annual EPS : 16.54
 5Yr EPS : 8.06
 3Yr EPS Growth : 8.83

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.45	7.52	7.48
Beta	0.99	1.00	0.99
Sharpe Ratio	0.70	0.71	0.61
Information Ratio	-0.24	N/A	-0.52
Tracking Error	0.47	0.00	1.32
Consistency	52.78	0.00	41.67
Up Market Capture	99.20	100.00	96.71
Down Market Capture	100.07	100.00	101.92
R-Squared	1.00	1.00	0.98

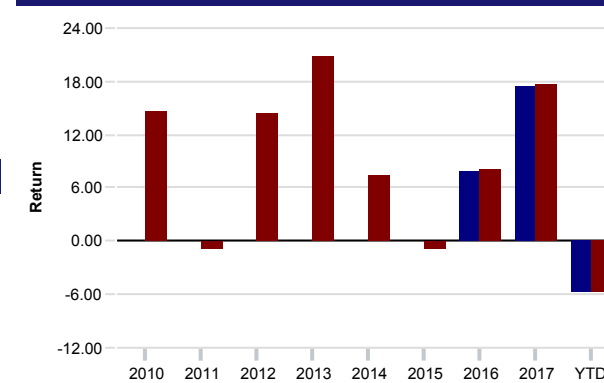
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	-8.85	-5.82	-5.82	6.13	N/A	N/A
Vanguard Target 2030 Composite Index	-8.82	-5.72	-5.72	6.25	5.05	9.81
Excess Return	-0.03	-0.10	-0.10	-0.12	N/A	N/A

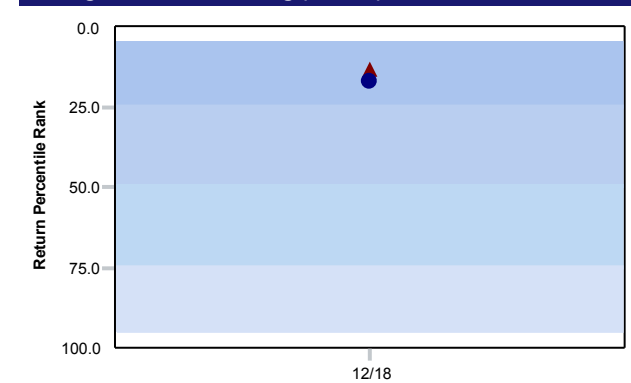
Calendar Year Returns



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

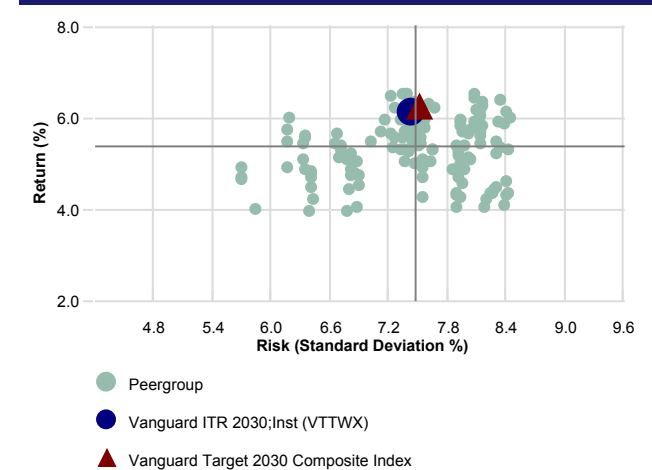
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of December 31, 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 : \$23,200 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$99,963 Million
 P/E : 17.91
 P/B : 3.96
 Div. Yield : 2.17%
 Annual EPS : 18.31
 5Yr EPS : 8.92
 3Yr EPS Growth : 9.77

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.24	8.32	8.50
Beta	0.99	1.00	1.01
Sharpe Ratio	0.68	0.69	0.60
Information Ratio	-0.25	N/A	-0.51
Tracking Error	0.50	0.00	1.24
Consistency	47.22	0.00	41.67
Up Market Capture	99.25	100.00	97.63
Down Market Capture	100.22	100.00	103.96
R-Squared	1.00	1.00	0.98

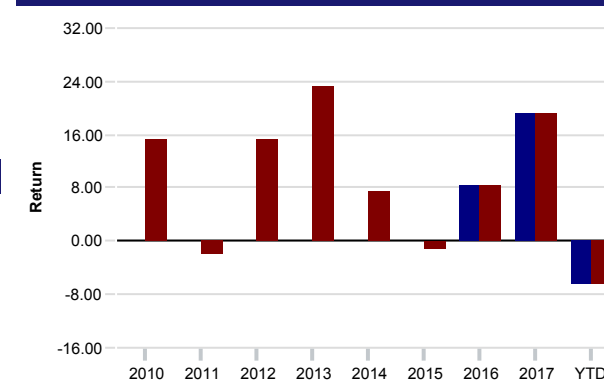
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	-9.95	-6.56	-6.56	6.46	N/A	N/A
<i>Vanguard Target 2035 Composite Index</i>	<i>-9.91</i>	<i>-6.46</i>	<i>-6.46</i>	<i>6.58</i>	<i>5.21</i>	<i>10.29</i>
Excess Return	-0.04	-0.10	-0.10	-0.12	N/A	N/A

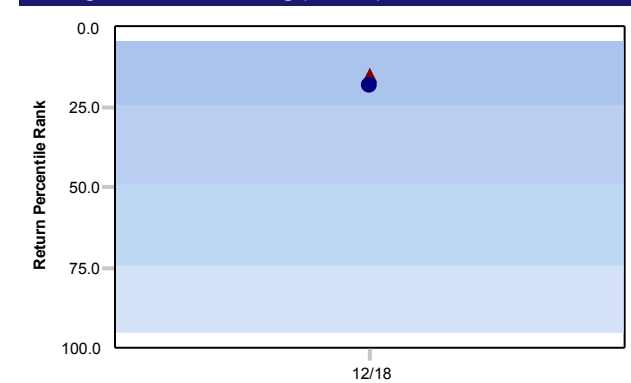
Calendar Year Returns



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

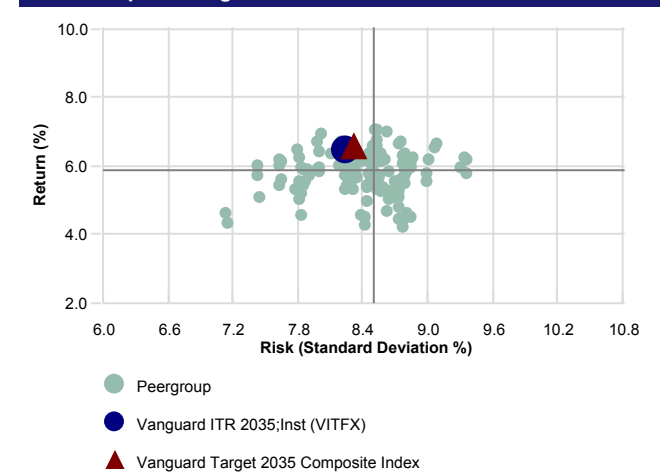
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of December 31, 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 : \$20,245 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$109,649 Million
 P/E : 19.64
 P/B : 4.34
 Div. Yield : 2.38%
 Annual EPS : 20.08
 5Yr EPS : 9.78
 3Yr EPS Growth : 10.71

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.06	9.12	9.08
Beta	0.99	1.00	0.99
Sharpe Ratio	0.66	0.67	0.58
Information Ratio	-0.22	N/A	-0.63
Tracking Error	0.58	0.00	1.28
Consistency	44.44	0.00	40.28
Up Market Capture	99.18	100.00	95.78
Down Market Capture	99.98	100.00	100.92
R-Squared	1.00	1.00	0.98

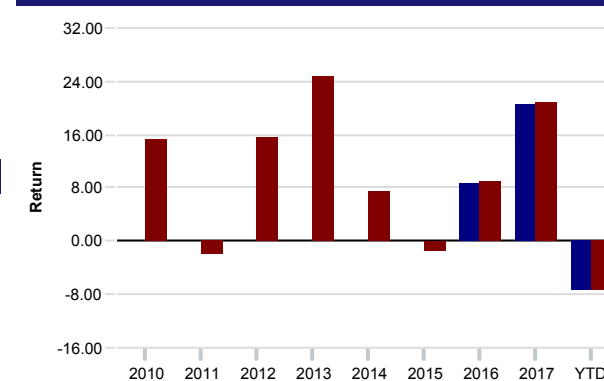
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	-11.04	-7.31	-7.31	6.78	N/A	N/A
Vanguard Target 2040 Composite Index	-10.98	-7.22	-7.22	6.91	5.36	10.53
Excess Return	-0.06	-0.09	-0.09	-0.13	N/A	N/A

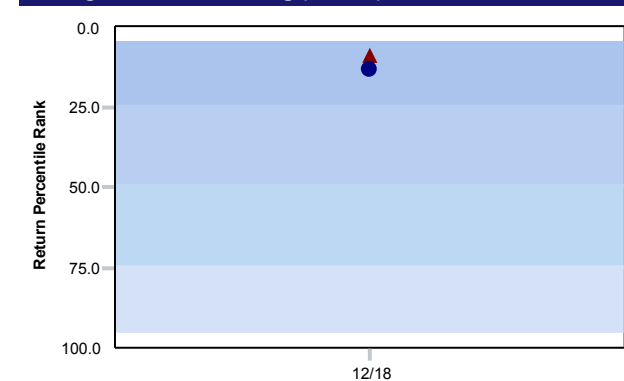
Calendar Year Returns



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

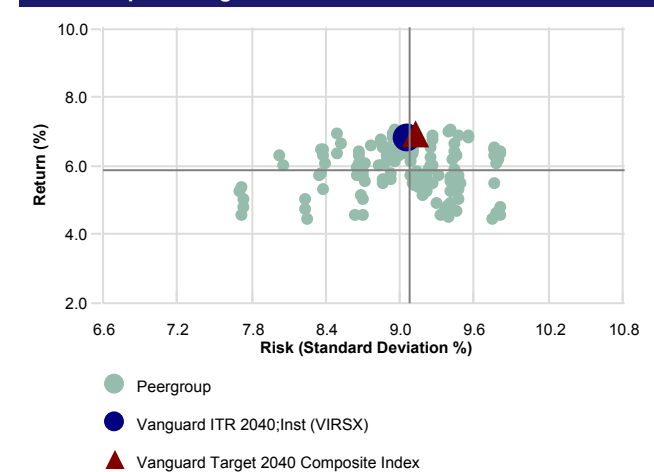
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of December 31, 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 : \$16,924 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$116,321 Million
 P/E : 20.84
 P/B : 4.60
 Div. Yield : 2.52%
 Annual EPS : 21.31
 5Yr EPS : 10.38
 3Yr EPS Growth : 11.37

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.42	9.50	9.48
Beta	0.99	1.00	0.99
Sharpe Ratio	0.64	0.65	0.57
Information Ratio	-0.21	N/A	-0.56
Tracking Error	0.58	0.00	1.28
Consistency	50.00	0.00	38.89
Up Market Capture	99.03	100.00	96.11
Down Market Capture	99.62	100.00	100.78
R-Squared	1.00	1.00	0.98

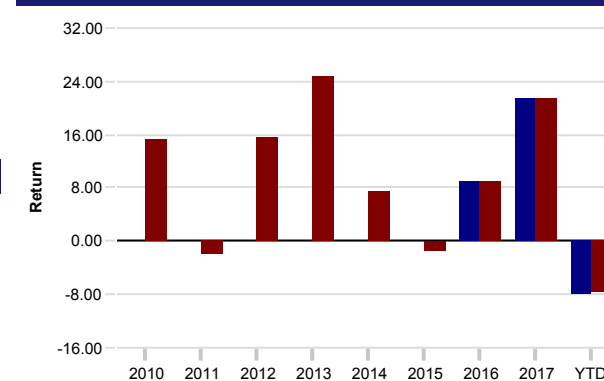
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	-11.80	-7.87	-7.87	6.83	N/A	N/A
Vanguard Target 2045 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	10.54
Excess Return	-0.07	-0.10	-0.10	-0.12	N/A	N/A

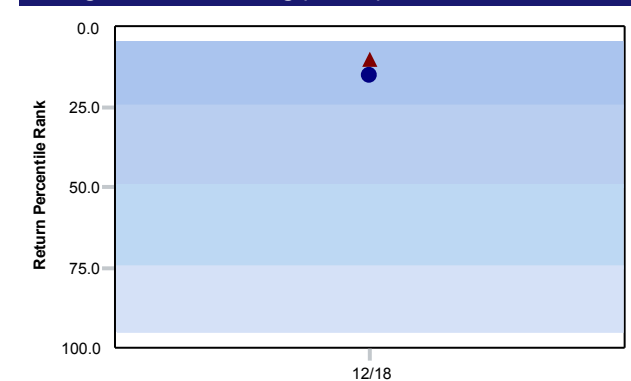
Calendar Year Returns



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

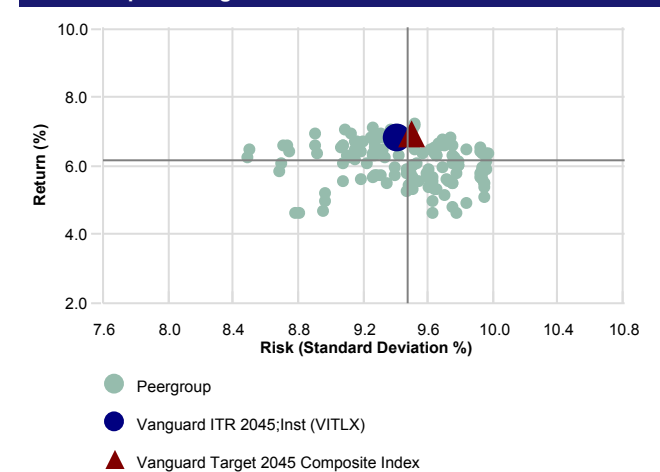
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

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 December 31, 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 : \$12,152 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$116,532 Million
 P/E : 20.87
 P/B : 4.61
 Div. Yield : 2.53%
 Annual EPS : 21.33
 5Yr EPS : 10.39
 3Yr EPS Growth : 11.38

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.43	9.50	9.54
Beta	0.99	1.00	1.00
Sharpe Ratio	0.64	0.65	0.57
Information Ratio	-0.20	N/A	-0.52
Tracking Error	0.61	0.00	1.30
Consistency	47.22	0.00	38.89
Up Market Capture	99.01	100.00	97.06
Down Market Capture	99.56	100.00	102.50
R-Squared	1.00	1.00	0.98

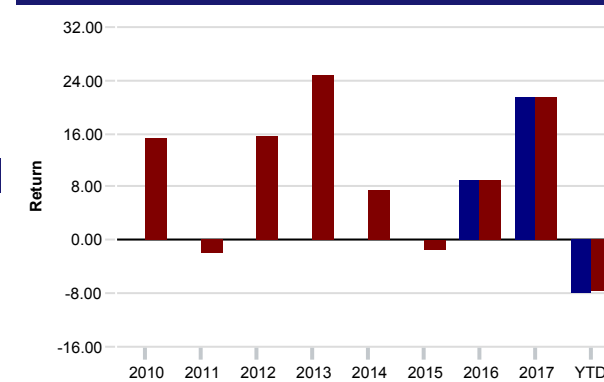
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	-11.79	-7.87	-7.87	6.83	N/A	N/A
Vanguard Target 2050 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	10.54
Excess Return	-0.06	-0.10	-0.10	-0.12	N/A	N/A

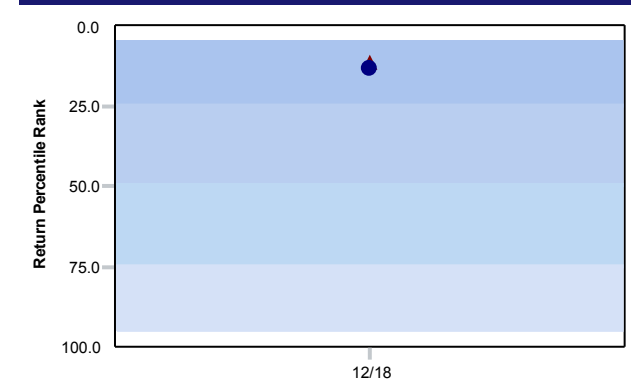
Calendar Year Returns



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

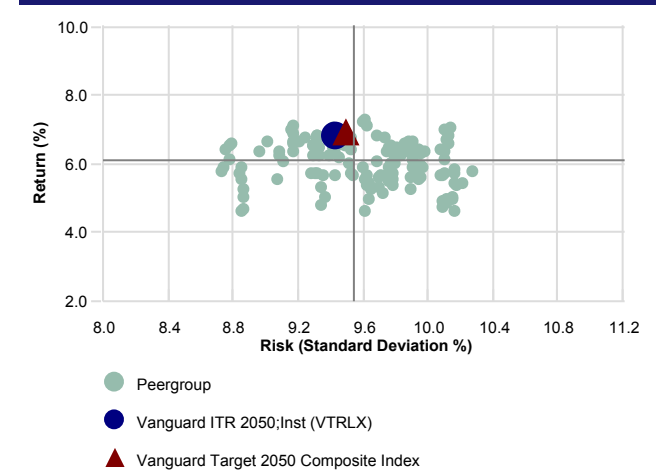
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of December 31, 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 : \$5,490 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$116,402 Million
 P/E : 20.85
 P/B : 4.61
 Div. Yield : 2.53%
 Annual EPS : 21.32
 5Yr EPS : 10.39
 3Yr EPS Growth : 11.38

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.40	9.50	9.61
Beta	0.99	1.00	1.00
Sharpe Ratio	0.65	0.65	0.57
Information Ratio	-0.18	N/A	-0.54
Tracking Error	0.60	0.00	1.28
Consistency	44.44	0.00	41.67
Up Market Capture	98.93	100.00	97.72
Down Market Capture	99.31	100.00	102.49
R-Squared	1.00	1.00	0.98

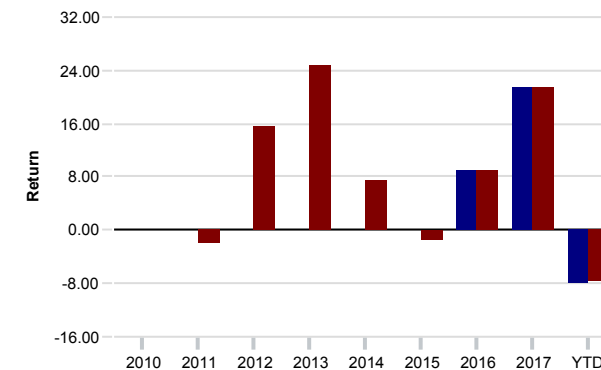
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	-11.76	-7.84	-7.84	6.84	N/A	N/A
Vanguard Target 2055 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	N/A
Excess Return	-0.03	-0.07	-0.07	-0.11	N/A	N/A

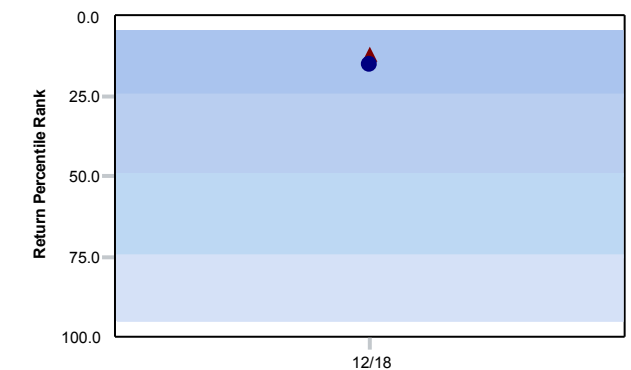
Calendar Year Returns



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

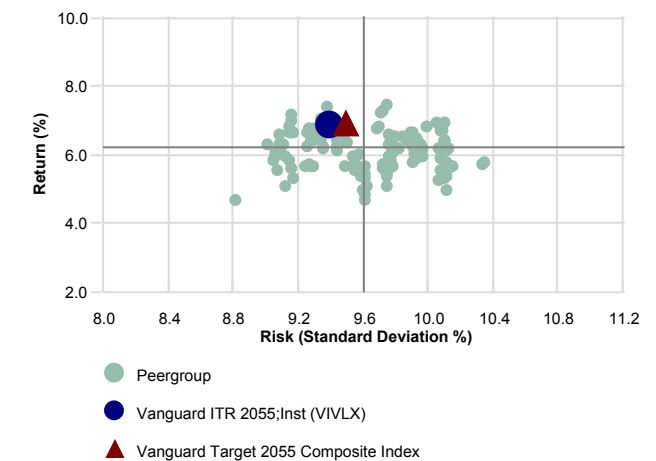
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of December 31, 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 : \$1,577 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 11/30/2018

Total Securities : 5
 Avg. Market Cap : \$116,590 Million
 P/E : 20.87
 P/B : 4.61
 Div. Yield : 2.53%
 Annual EPS : 21.33
 5Yr EPS : 10.40
 3Yr EPS Growth : 11.38

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.44	9.50	9.61
Beta	0.99	1.00	1.00
Sharpe Ratio	0.64	0.65	0.57
Information Ratio	-0.23	N/A	-0.54
Tracking Error	0.59	0.00	1.28
Consistency	44.44	0.00	41.67
Up Market Capture	99.14	100.00	97.72
Down Market Capture	99.99	100.00	102.49
R-Squared	1.00	1.00	0.98

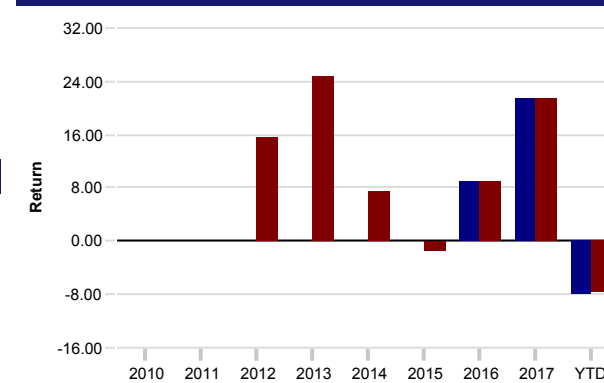
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	-11.80	-7.88	-7.88	6.81	N/A	N/A
Vanguard Target 2060 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	N/A
Excess Return	-0.07	-0.11	-0.11	-0.14	N/A	N/A

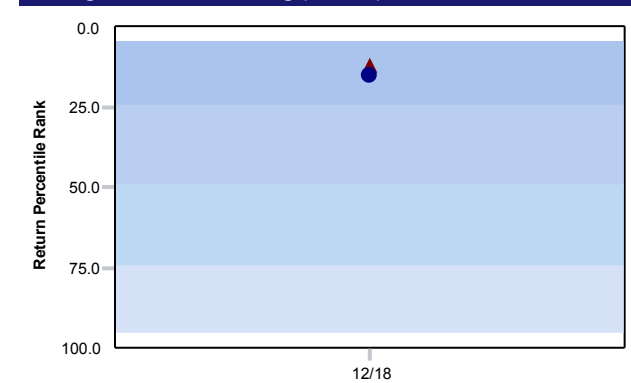
Calendar Year Returns



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

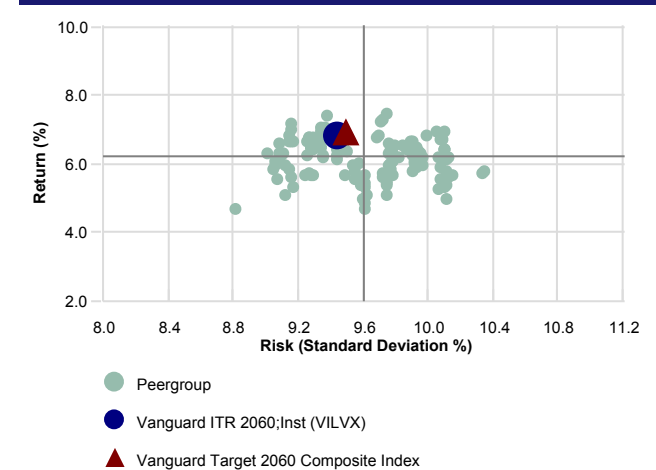
No data found.

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 December 31, 2018

Fund Information

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 : \$113 Million
 Total Assets Date : 11/30/2018
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 28%

Fund Characteristics As of 09/30/2018

Total Securities : 6
 Avg. Market Cap : \$124,736 Million
 P/E : 22.76
 P/B : 5.09
 Div. Yield : 2.35%
 Annual EPS : 21.46
 5Yr EPS : 10.66
 3Yr EPS Growth : 11.47

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.50	9.61
Beta	N/A	1.00	1.00
Sharpe Ratio	N/A	0.65	0.57
Information Ratio	N/A	N/A	-0.54
Tracking Error	N/A	0.00	1.28
Consistency	N/A	0.00	41.67
Up Market Capture	N/A	100.00	97.72
Down Market Capture	N/A	100.00	102.49
R-Squared	N/A	1.00	0.98

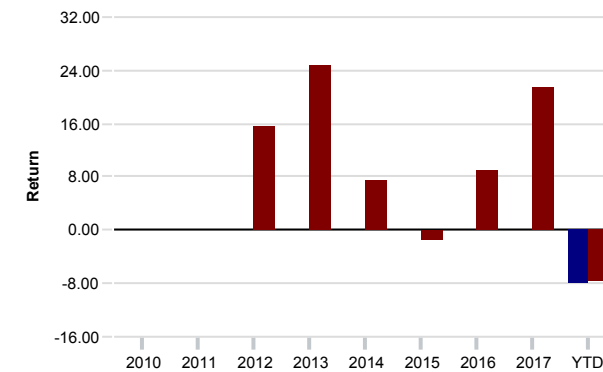
Fund Objective

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

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	-11.78	-7.84	-7.84	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	-11.73	-7.77	-7.77	6.95	5.39	N/A
Excess Return	-0.05	-0.07	-0.07	N/A	N/A	N/A

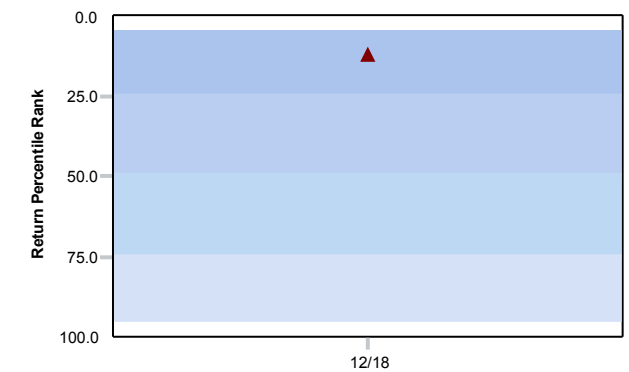
Calendar Year Returns



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

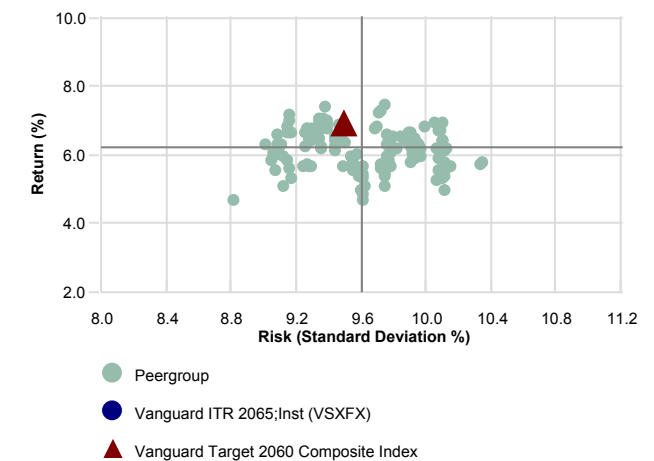
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Voya Financial® 4th Quarter Review March 1, 2019

Based on Voya Retirement
Insurance and Annuity
Company records as of
12/31/2018

- ***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 Statement



Compare by period

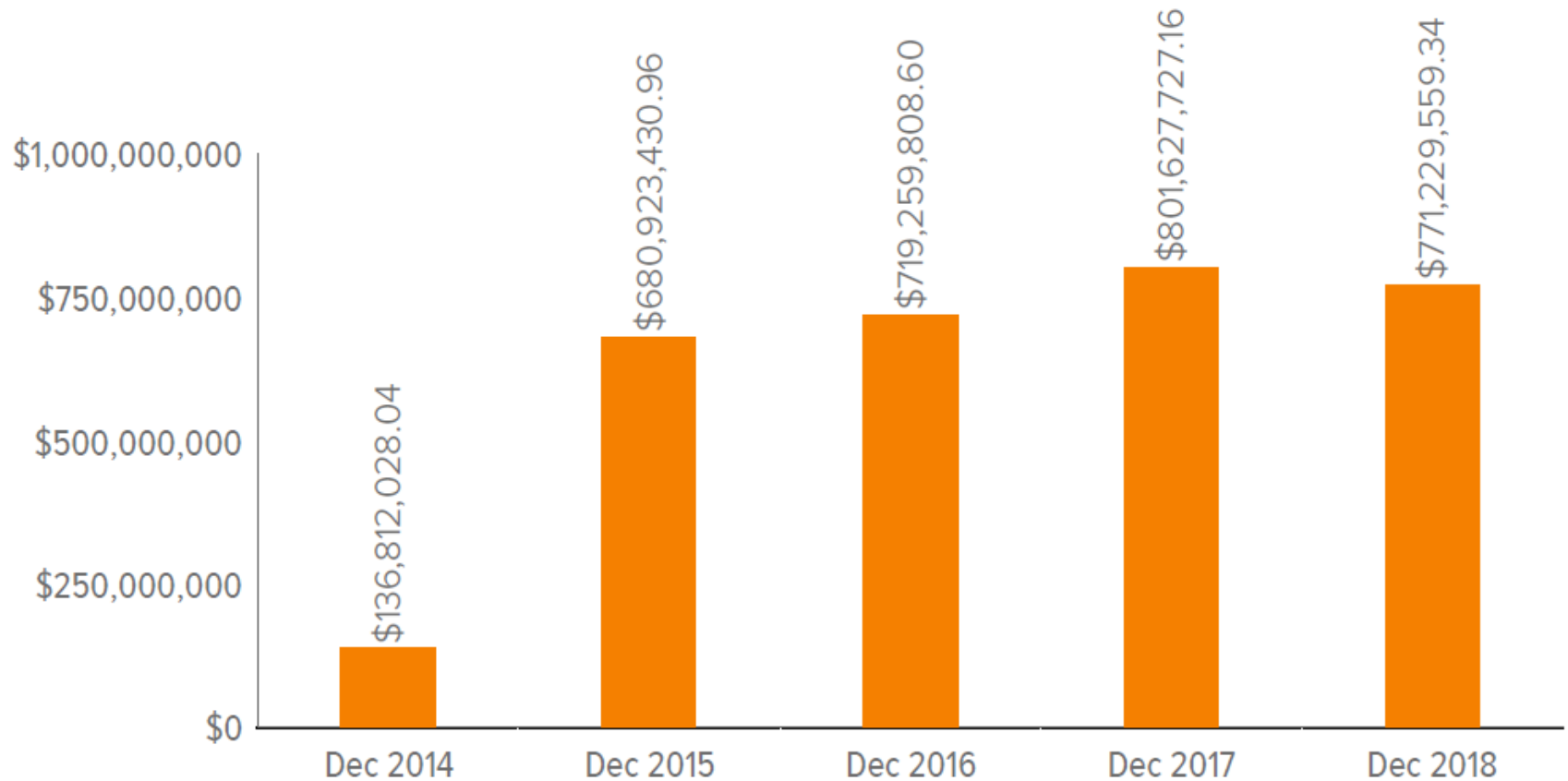
	(09/01/2017 - 12/31/2017)	(09/01/2018 - 12/31/2018)
Beginning of Period Plan Assets	\$770,102,149.28	\$832,696,601.90
Contributions	\$14,107,630.54	\$15,218,896.86
Distributions	-\$14,741,618.63	-\$15,419,218.63
Loan Activity	-\$287,261.78	-\$76,898.99
Other Activity	-\$1,435,874.92	\$587,779.58
Dividends	-\$3.99	\$128,108.07
Appreciation/Depreciation	\$33,882,706.66	-\$61,905,709.45
End of Period Plan Assets	\$801,627,727.16	\$771,229,559.34

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.

Plan Assets

Total plan assets

Compare by period end



Quarterly Activities

4th Quarter	October	November	December	Total
Enrollments	136	107	144	387
Group Meetings	71	62	37	170
One-on-Ones	674	685	625	1,984

Contributions

Contributions by source and participants

	09/01/2014 - 12/31/2014	09/01/2015 - 12/31/2015	09/01/2016 - 12/31/2016	09/01/2017 - 12/31/2017	09/01/2018 - 12/31/2018
Employee					
EE PreTax	\$3,193,116.53 (2,803)	\$7,496,810.56 (5,854)	\$8,067,022.05 (6,192)	\$8,617,463.30 (6,566)	\$9,220,660.47 (6,821)
Employee PreTax	\$0.00 (0)	\$4,149,609.60 (1,938)	\$4,352,858.71 (2,094)	\$4,493,738.51 (2,237)	\$4,780,044.86 (2,371)
Roth	\$160,586.36 (248)	\$589,924.97 (748)	\$669,904.23 (955)	\$840,552.23 (1,203)	\$1,055,470.36 (1,434)
Total	\$3,353,702.89	\$12,236,345.13	\$13,089,784.99	\$13,951,754.04	\$15,056,175.69
Employer					
Employer Matching	\$2,744.71 (6)	\$117,544.68 (269)	\$132,460.62 (317)	\$155,876.50 (356)	\$162,721.17 (368)
Total	\$2,744.71	\$117,544.68	\$132,460.62	\$155,876.50	\$162,721.17
Grand Total	\$3,356,447.60	\$12,353,889.81	\$13,222,245.61	\$14,107,630.54	\$15,218,896.86

(Numbers) represent number of participants

Rollovers In

42 Rollovers into the plan

Totaling \$3,026,242.10

#	\$	From
10	\$528,939.44	Fidelity
1	\$423,950.81	West Coast Financial
1	\$251,744.56	Caeser's Retirement Plan
2	\$232,378.19	Principal
1	\$184,300.51	BNY Mellon
4	\$154,963.08	Nationwide
1	\$153,156.29	Charles Schwab
2	\$123,799.49	Raymond James
1	\$108,228.90	USAA
4	\$99,480.24	Wells Fargo

Rollovers In

#	\$	From
1	\$79,744.99	Empower
4	\$62,060.55	TD Ameritrade
2	\$56,345.03	Vanguard
3	\$54,738.27	State Street
1	\$50,663.43	United States Treasury TSP 60
2	\$42,920.57	John Hancock
1	\$39,947.08	Great West
1	\$39,005.75	Symetra Financial
1	\$35,394.91	American Funds
1	\$33,591.45	PAI Trust
1	\$32,306.77	Brighthouse Life Insurance
1	\$27,465.62	Merrill Lynch
4	\$26,108.51	Paychex
1	\$22,095.80	Benefit Trust
1	\$21,733.15	Ameriprise Financial
1	\$19,794.97	T. Rowe Price

#	\$	From
1	\$18,344.19	Lincoln
1	\$18,107.39	State of California
9	\$16,760.93	NDC FICA
4	\$14,520.95	Vantage Point
1	\$12,695.31	Prudential
1	\$10,053.69	Texas Saver 401(k)
2	\$5,462.71	Voya IRA
1	\$5,050.82	Argent Trust
1	\$4,494.53	Transamerica
2	\$4,373.54	Mass Mutual
1	\$3,770.88	Janus Henderson Investors
1	\$3,657.99	Ascensus Trust Company
1	\$3,104.97	Calvert
1	\$875.43	ADP
1	\$110.41	MidAmerica

Plan Summary



Compare by period

	(09/01/2017 - 12/31/2017)	(09/01/2018 - 12/31/2018)
Beginning of Period Plan Assets	\$770,102,149.28	\$832,696,601.90
Contributions	\$14,107,630.54	\$15,218,896.86
Distributions	-\$14,741,618.63	-\$15,419,218.63
Loan Activity	-\$287,261.78	-\$76,898.99
Other Activity	-\$1,435,874.92	\$587,779.58
Dividends	-\$3.99	\$128,108.07
Appreciation/Depreciation	\$33,882,706.66	-\$61,905,709.45
End of Period Plan Assets	\$801,627,727.16	\$771,229,559.34

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.

Distributions by type and participants

	09/01/2014 - 12/31/2014	09/01/2015 - 12/31/2015	09/01/2016 - 12/31/2016	09/01/2017 - 12/31/2017	09/01/2018 - 12/31/2018
Death Claim	-\$119,184.08 (1)	-\$108,666.16 (3)	-\$941,404.42 (15)	-\$514,068.05 (10)	-\$922,363.14 (11)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$11,321.20 (1)	\$0.00 (0)
Hardship Withdrawal	-\$77,105.34 (25)	-\$105,148.64 (33)	-\$87,005.64 (47)	-\$125,140.08 (51)	-\$160,655.38 (73)
Minimum Distribution	-\$93,925.11 (46)	-\$766,015.36 (193)	-\$1,092,370.11 (257)	-\$1,714,833.65 (396)	-\$2,212,422.32 (495)
Periodic Payment	-\$130,309.16 (39)	-\$2,153,173.67 (503)	-\$1,992,934.59 (503)	-\$1,701,199.85 (439)	-\$1,676,920.34 (438)
Withdrawal	-\$2,401,717.85 (108)	-\$11,501,496.76 (781)	-\$8,737,133.37 (531)	-\$10,675,055.80 (484)	-\$10,446,857.45 (522)
Total	-\$2,822,241.54	-\$14,634,500.59	-\$12,850,848.13	-\$14,741,618.63	-\$15,419,218.63

(Numbers) represent number of participants

Rollovers Out

#	Company	Amount
10	Edward Jones	\$1,751,795.86
7	TIAA	\$458,103.79
3	Vanguard	\$445,399.94
3	Voya	\$364,715.12
1	Nationwide	\$334,500.04
1	TD Ameritrade	\$230,804.04
3	LPL Financial	\$212,594.28
1	Merrill Lynch	\$204,128.56
2	Prudential	\$200,000.00
3	Allianz	\$194,890.97
2	Pershing LLC	\$173,479.83
4	Fidelity	\$164,063.08
4	Charles Schwab	\$133,542.18
1	Putnam 1 st Mercantile Bank	\$124,623.44

#	Company	Amount
1	Wells Fargo	\$124,400.71
1	Ameriprise	\$119,637.06
1	Valic	\$95,424.60
1	American Century	\$30,000.00
1	Country Trust Bank	\$21,050.10
1	Strata Trust Company	\$14,000.00
1	PFS Investments	\$10,945.87
2	Betterment	\$8,152.12
3	MassMutual	\$5,662.56
1	Morgan Stanley	\$3,964.97
1	America 1 st Federal CU	\$2,662.33
1	Lincoln	\$2,370.86
1	ICMA	\$2,302.62
1	Silver State Schools CU	

Missing Beneficiaries

- **Voluntary Plan**

- 19.7\$ increase over February 2015 (48%)

2018		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
4th Quarter	Total # of Participant Accounts	11,680	3,029	905	15,614
	Total # Missing Beneficiaries	8,534	2,015	574	11,123
	Total % Missing Beneficiaries	73.1%	66.5%	63.4%	67.7%

- **FICA Plan**

- 9.3% Increase over February 2015 (80.2%)

2018		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
4th Quarter	Total # of Participant Accounts	1,267	1,782	23,637	23,875
	Total # Missing Beneficiaries	570	987	22,185	21,361
	Total % Missing Beneficiaries	45.0%	55.4%	93.9%	89.5%

Participant account reconciliation

09/01/2018 - 12/31/2018

Beginning of Period	15,428
New Accounts	496
Closed Accounts	-313
End of Period	15,611
Terminated Employees with an account balance	4,689
Terminated Employees with an account balance < \$5,000	929

Participation

2018		2014 RFP Numbers	February 2015	End of 2015	End of 2016	End of 2017	End of 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	7,391	Total Percent Increase since February 2015		
	Total # Employees Eligible	17,725	17,725	18,152	18,152	19,132	19,422			
	Participation Rate	0.00%	31.83%	33.73%	36.57%	35.79%	38.05%			
Political Subdivisions 666970	#Actively Contributing	N/A	1,246	1,577	1,760	1,772	1,975	7.00%		
	Total # Employees Eligible	6,867	6,867	4,521	4,521	5,098	5,209			
	Participation Rate	0.00%	18.14%	34.88%	38.93%	34.76%	37.92%			
Nevada System of Higher Education 666971	#Actively Contributing	N/A	175	391	401	462	573			
	Total # Employees Eligible	14,290	14,290	13,337	13,848	14,284	14,868			
	Participation Rate	0.00%	1.22%	2.93%	2.90%	3.23%	3.85%			
Totals	#Actively Contributing	9,400	7,062	8,091	8,800	9,082	9,939			
	Total # Employees Eligible	38,882	38,882	36,010	36,521	38,514	39,499			
	Participation Rate	24.18%	18.16%	22.47%	24.10%	23.58%	25.16%			




Voya Retirement Readiness Service Center
PO Box 990063
Hartford, CT 06199-0063

March 21, 2018

Your PIN

Customer Service

 <https://www.voyaretirementplans.com>

 (800) 584-6001

National Relay Service (Hearing Impaired): 711
Monday - Friday, 8 a.m. - 9 p.m. EST.

RE: Voya Retirement Readiness Service Center

Dear Firstname Lastname Jr.,

Your Personal Identification Number (PIN): *****

Your PIN is required for phone access and first time registration for online account access. Keep your PIN in a safe location.

Phone Access*: Use your PIN when you call (800) 584-6001. You'll have the option to customize your PIN through the phone to something you can more easily remember.

Online Access: Use your PIN to create your username and password for online account access. Visit <https://www.voyaretirementplans.com> and select 'Register now' on the login screen. If you have already registered for online account access, you do not need to register again. You can continue to use the username and password you created to access your account online.

* If you have a retirement account with ReliaStar Life Insurance Company, the PIN provided is for Online Access only.

S-RMT-PINS-899

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Voya Retirement Readiness Service Center
PO Box 990063
Hartford, CT 06199-0063

Firstname M. Lastname Jr.
1 Orange Way
Apt. 1
Windsor, CT 06611

State of Nevada Digital Engagement Report

01/01/2018 to 12/31/2018

myOrangeMoney Engagement

11% of participant(s) took action after using myOrangeMoney

288 participant(s) changed fund allocation

27 participant(s) enrolled in managed act

36 participant(s) rolled money into plan

Activity # of Participants

Logged in with access to myOrangeMoney 9,873

Viewed myOrangeMoney 6,248 (63%)

Engaged and interacted with myOrangeMoney 3,136 (50%)

Took Action after using myOrangeMoney 338 (11%)



Personal Financial Dashboard Engagement

29% of participant(s) took action after using the PFD

50 participant(s) changed fund allocation

8 participant(s) enrolled in managed act

5 participant(s) rolled money into plan

Activity # of Participants

Used the Personal Financial Dashboard (PFD) 200

Created an action plan 75 (38%)

Took action after using PFD 58 (29%)



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Data above is based on participant activity for the time period specified in above title
Products and services offered through the Voya(R) family of companies. CN0525-24868-0618

This reads:
"Is your retirement savings working for you?"

Is you

View as web page



Can you make your
retirement savings
work harder for you?



How and where you invest your hard-earned money for retirement might need some adjustments as your life, career and risk tolerance evolve.

Ready for a quick check-in on your retirement account?

LOG IN NOW

Once logged in, click on **Account** and then **Manage Investments** to begin your **Investment Elections**.

The Art of Asset Allocation by Age

Learn more about how asset allocation can help you get the most from your retirement plan.

READ NOW



You don't need to decide on your own.

Professional advice services can help with personalized retirement savings plan.

GET ADVICE >



Have questions? Call us at [1-800-584-5001](tel:1-800-584-5001).

DIVERSIFICATION #2 (Sent
14 days after #1 if no fund
change action taken)

This reads:
"Is your retirement savings working for you?"

DIVERSIFICATION #1



Let's talk **asset allocation**.



So you're saving for the future (nice job!), but do you *actually* know where your money is being invested?

Asset allocation is the strategy of attempting to have a mix of investments in your retirement portfolio that helps you balance risk and return to get the most out of your savings. Simply put, by not having 'all your eggs in one basket', your investments could be in better shape to handle the ups and downs of the market. A quick check-in on your account may help to see if you're properly diversified.

Review your account today.

LOG IN NOW

Once logged in, click on *Account* and then *Manage Investments* to begin your *Investment Elections*.

Still need help understanding asset allocation?

Here's Val and Vern with a quick 20-second rundown.

Watch Video



You don't need to decide on your own.

Professional advice services can help with personalized retirement savings plan.

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Nevada
Deferred
Compensation

BENEFICIARY EMAIL

Do something
good for those
you care about

NAME YOUR BENEFICIARY TODAY!



Name your beneficiaries for your retirement account today.

Designating beneficiaries for your retirement savings plan account helps make sure that, in the event of your death, your wishes are being followed. It can help ensure the savings you've worked so hard to accumulate are passed along to the right people.

It's easy to get started



Log in to your
account



Select the
Savings Plan you
want to update



Click Personal
information
then select
**Add/Edit
Beneficiary**



If you have
multiple savings
Plans, you will
need to repeat
the process for
each one

NAME YOUR BENEFICIARY TODAY!



Have questions? Call us at [1-800-584-6001](tel:1-800-584-6001).





Financial Wellness

Tomorrow starts today™

Jeff, take the first step

For a comprehensive view of your finances, we invite you to start your journey with the Financial Wellness Experience. This personalized and guided experience helps you think about your financial priorities and learn how to take meaningful actions.

[TAKE THE ASSESSMENT](#)



EMERGENCY SAVING



The importance of an emergency savings fund

Doing something good for yourself is in part, making sure, you have enough cash set aside to cover expenses and protect yourself when life hands you a few surprises.

[READ MORE](#)

PROTECTION



Protect what matters most

Protect your income and lifestyle in case of injury or illness.

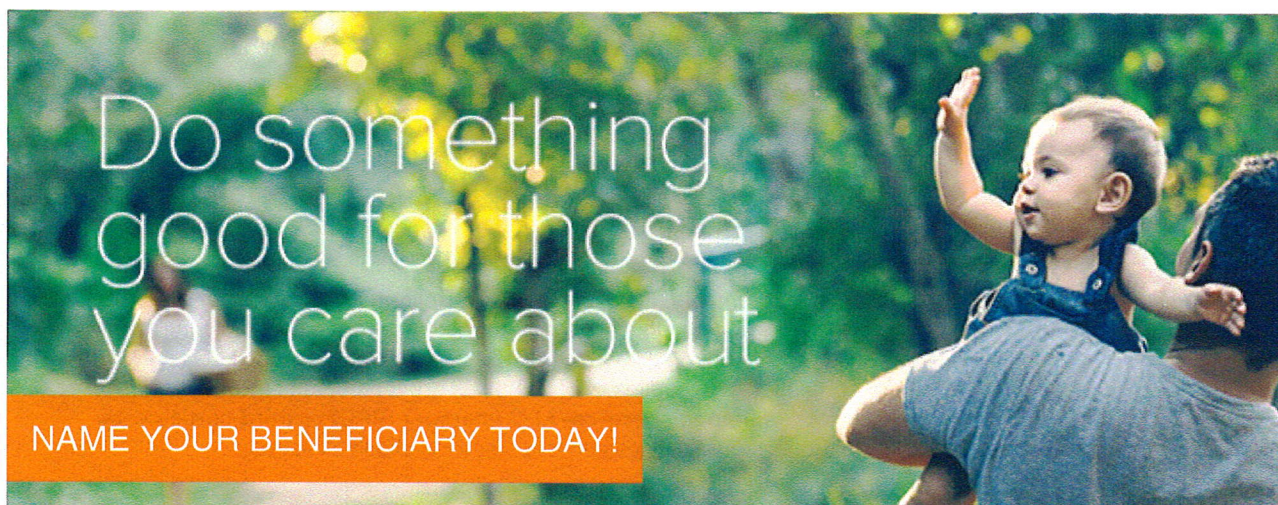
[READ MORE](#)

Patane, D. (Dianna)

From: Voya Financial <voyafinancial@e.voyafinancial.com>
ent: Monday, February 04, 2019 11:55 AM
ro: Melville, S. (Scott)
Subject: [Test]:Name your beneficiaries for your retirement account!

Name your beneficiary for your retirement account.

[View as web page](#)



Name your beneficiaries for your retirement account today.

Designating beneficiaries for your retirement savings plan account helps make sure that, in the event of your death, your wishes are being followed. It can help ensure the savings you've worked so hard to accumulate are passed along to the right people.

It's easy to get started



Log in to your
account

Select the
Savings Plan you
want to update

Click **Personal
information** then
select **Add/Edit
Beneficiary**

If you have
multiple savings
Plans, you will
need to repeat
the process for
each one

NAME YOUR BENEFICIARY TODAY!



Have questions? Call us at [1-800-584-6001](tel:1-800-584-6001).



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CN0711-43362-0820D

Patane, D. (Dianna)

From: Voya Financial <voyafinancial@e.voyafinancial.com>
Sent: Wednesday, February 06, 2019 12:01 PM
To: Melville, S. (Scott)
Subject: [Test]:Are your investments diverse enough, Jeff ?

Is your retirement savings working for you?

[View as web page](#)



How and where you invest your hard-earned money for retirement might need some adjustments as your life, career and risk tolerance evolve.

[Ready for a quick check-in on your retirement account?](#)

[LOG IN NOW](#)

Once logged in, click on **Account** and then **Manage Investments** to begin your **Investment Elections**.

The Art of Asset Allocation by Age

Learn more about how asset allocation can help you get the most from your retirement plan.

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CN0720-43666-0820D

Patane, D. (Dianna)

From: Voya Financial <voyafinancial@e.voyafinancial.com>
Sent: Friday, January 18, 2019 7:58 AM
To: Melville, S. (Scott)
Subject: [Test]:Jeff , take the next step towards financial wellness

Your journey to financial wellness starts today.

[View as web page](#)

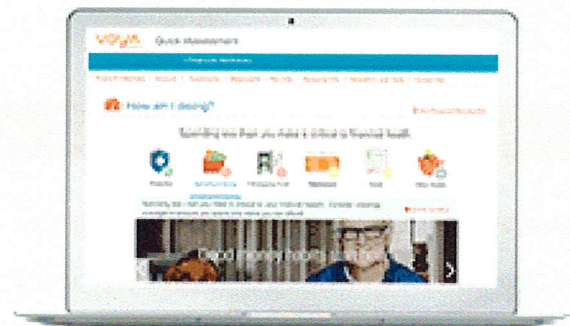


Financial Wellness

Tomorrow starts today™

Jeff , take the first step

For a comprehensive view of your finances, we invite you to start your journey with the Financial Wellness Experience. This personalized and guided experience helps you think about your financial priorities and learn how to take meaningful actions.



TAKE THE ASSESSMENT

EMERGENCY SAVING

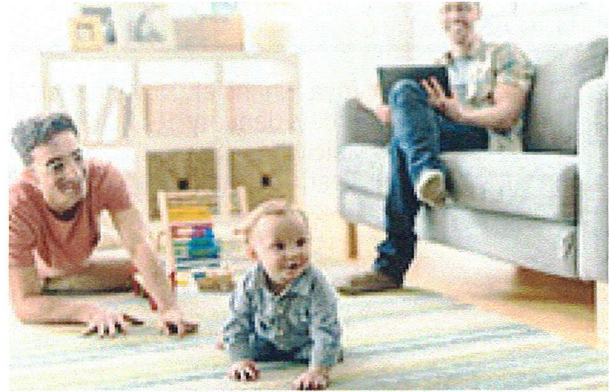
PROTECTION



The importance of an emergency savings fund

Doing something good for yourself is in part, making sure, you have enough cash set aside to cover expenses and protect yourself when life hands you a few surprises.

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Protect what matters most

Protect your income and lifestyle in case of injury or illness.

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CN0918-45001-1020D

Patane, D. (Dianna)

From: Voya Financial <voyafinancial@e.voyafinancial.com>
Sent: Monday, February 04, 2019 11:42 AM
To: Melville, S. (Scott)
Subject: [Test]:Jeff , how are you investing your retirement savings?

Is your retirement savings working for you?

[View as web page](#)



Let's talk **asset allocation**.



So you're saving for the future (nice job!), but do you *actually* know where your money is being invested?

Asset allocation is the strategy of attempting to have a mix of investments in your retirement portfolio that helps you balance risk and return to get the most out of your savings. Simply put, by not having 'all your eggs in one basket', your investments could be in better shape to handle the ups and downs of the market. A quick check-in on your account may help to see if you're properly diversified.

Review your account today.

LOG IN NOW

Once logged in, click on **Account** and then **Manage Investments** to begin your **Investment Elections**.

Still need help understanding asset allocation?

Here's Val and Vern with a quick 20-second rundown.

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Plan Review

Nevada Public Employees Deferred Compensation Program - All



09/01/2018 through 12/31/2018

Presented By:

Dianna Patane
Key Account Manager
Voya Financial Advisors

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CONTACT INFORMATION

Dianna Patane

Key Account Manager

Voya Financial Advisors*

844 W. Nye Lane

Suite 101

Carson City, NV 89703

T: 775.886.2401 | F: 775.882.9758

E-mail: dianna.patane@voya.com



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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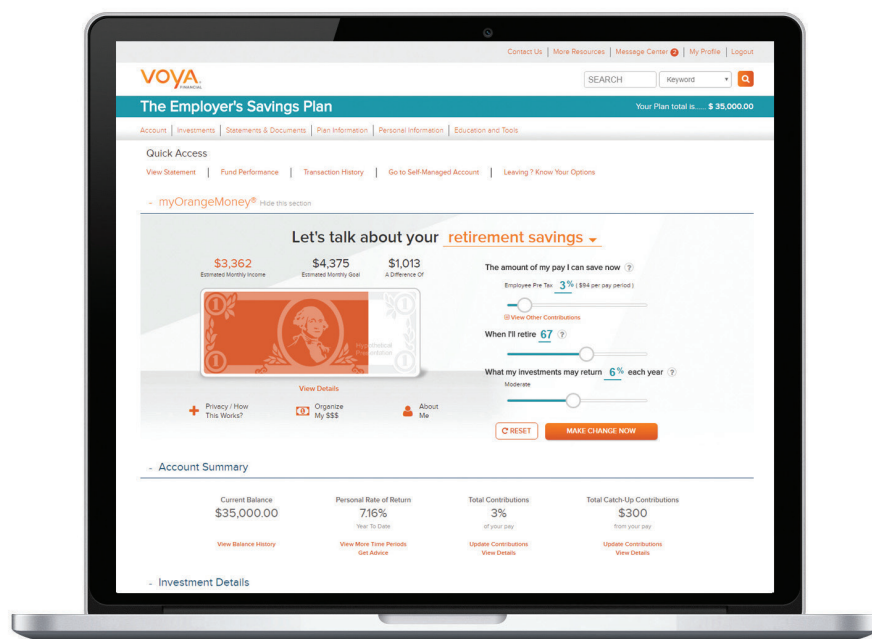
Inspiring income thinking

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.

iPhone and iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. Android and Google Play are trademarks of Google Inc. Amazon and Kindle are trademarks of Amazon.com, Inc. or its affiliates.

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.



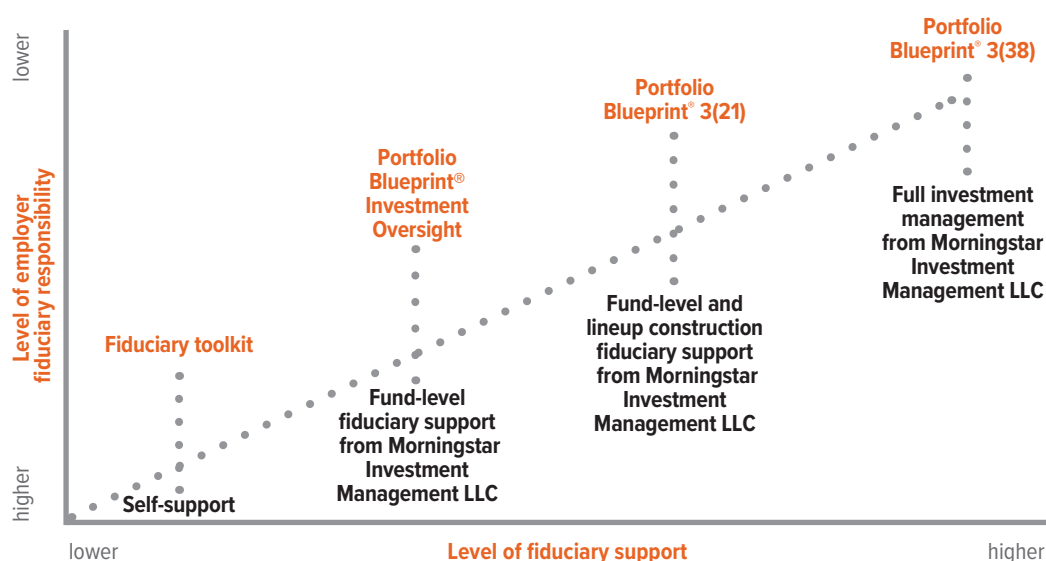
Flexible investment platform

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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5042485





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.

09/01/2017 - 12/31/2017 vs. 09/01/2018- 12/31/2018

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

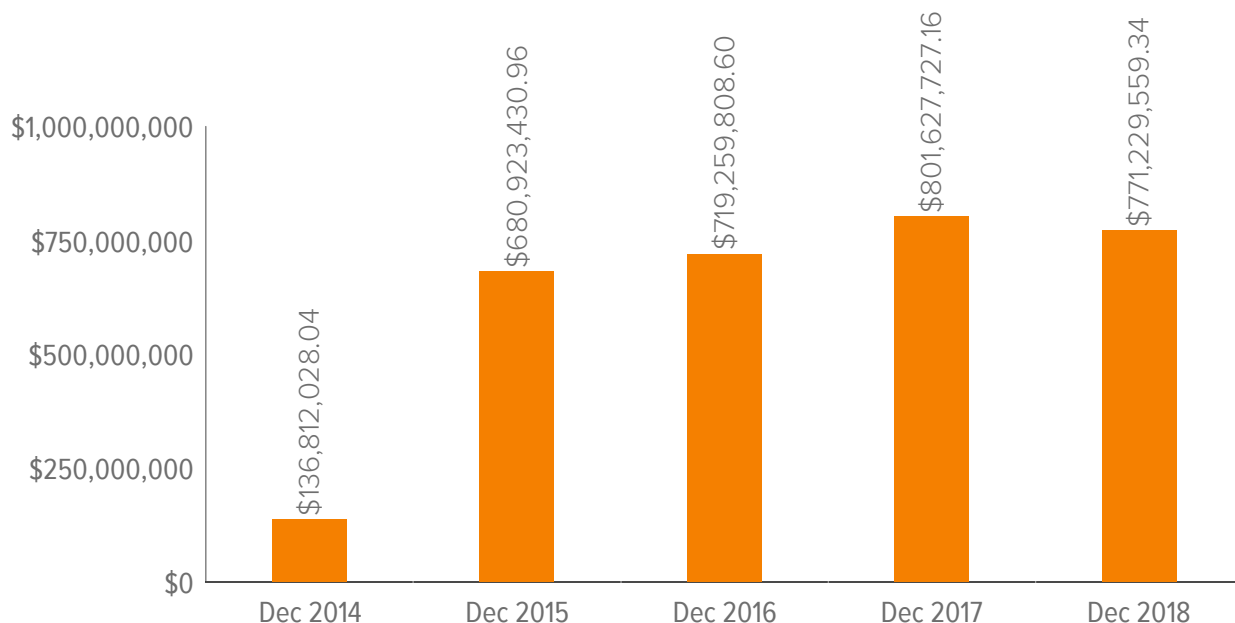
Compare by period

	(09/01/2017 - 12/31/2017)	(09/01/2018 - 12/31/2018)
Beginning of Period Plan Assets	\$770,102,149.28	\$832,696,601.90
Contributions	\$14,107,630.54	\$15,218,896.86
Distributions	-\$14,741,618.63	-\$15,419,218.63
Loan Activity	-\$287,261.78	-\$76,898.99
Other Activity	-\$1,435,874.92	\$587,779.58
Dividends	-\$3.99	\$128,108.07
Appreciation/Depreciation	\$33,882,706.66	-\$61,905,709.45
End of Period Plan Assets	\$801,627,727.16	\$771,229,559.34

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

Total plan assets

Compare by period end



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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

PARTICIPATION

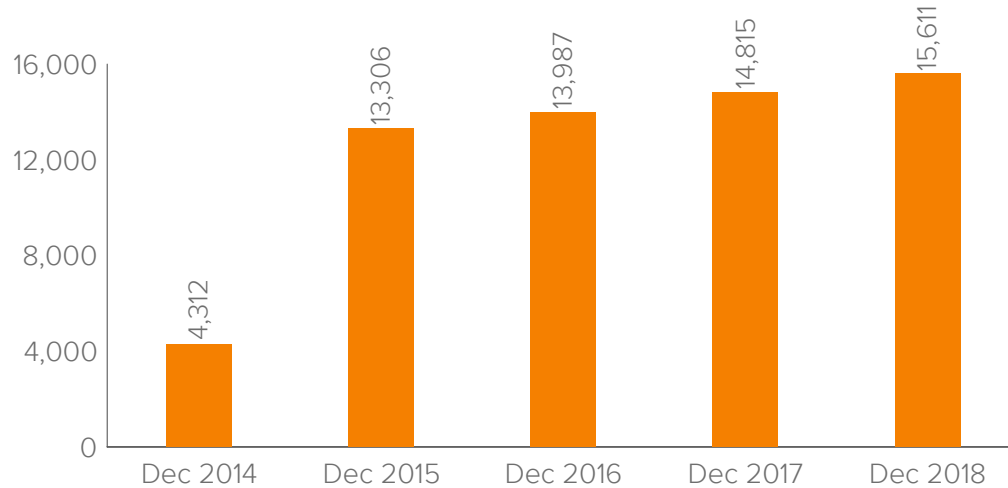
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

09/01/2018 - 12/31/2018

Beginning of Period	15,428
New Accounts	496
Closed Accounts	-313
End of Period	15,611
Terminated Employees with an account balance	4,689
Terminated Employees with an account balance < \$5,000	929

Participant accounts by year



Participant accounts by age group

	Dec 2014		Dec 2015		Dec 2016		Dec 2017		Dec 2018	
<30	184	4.27%	579	4.35%	715	5.11%	819	5.53%	899	5.76%
30 - 39	762	17.67%	1,946	14.62%	2,136	15.27%	2,410	16.27%	2,697	17.28%
40 - 49	1,178	27.32%	3,251	24.43%	3,388	24.22%	3,482	23.51%	3,629	23.25%
50 - 59	1,306	30.29%	3,822	28.72%	3,878	27.73%	3,978	26.86%	4,069	26.06%
60+	880	20.41%	3,700	27.81%	3,860	27.60%	4,112	27.76%	4,306	27.58%
Unknown	2	0.05%	8	0.06%	10	0.07%	11	0.07%	11	0.07%

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

PLAN HEALTH INSIGHTS

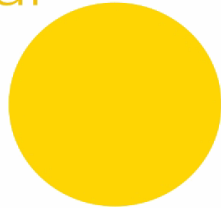
As of 11/30/2018

 **3,558**
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 %

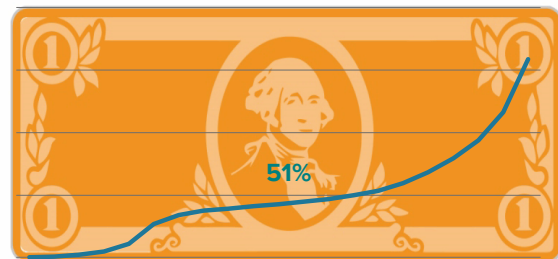
200%

150%

100%

50%

0%



1

3,558

Participants Included in Analysis

Average plan
income replacement

Benchmark: 44%

51%

25%

Social
Security

10%

DC

2%

Other

14%

Pension

Benchmark data derived from Voya book of business statistics

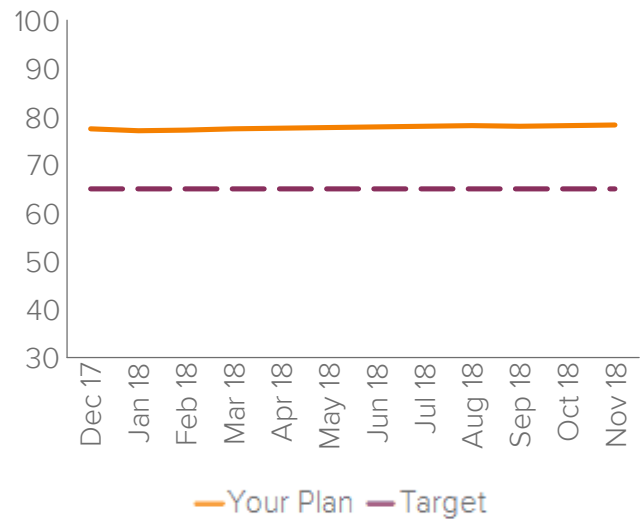
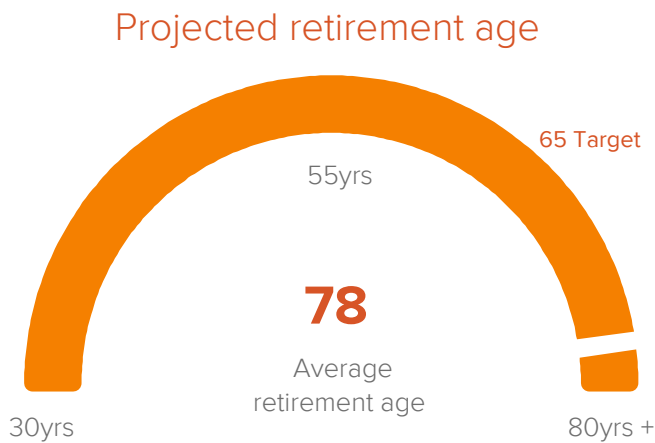
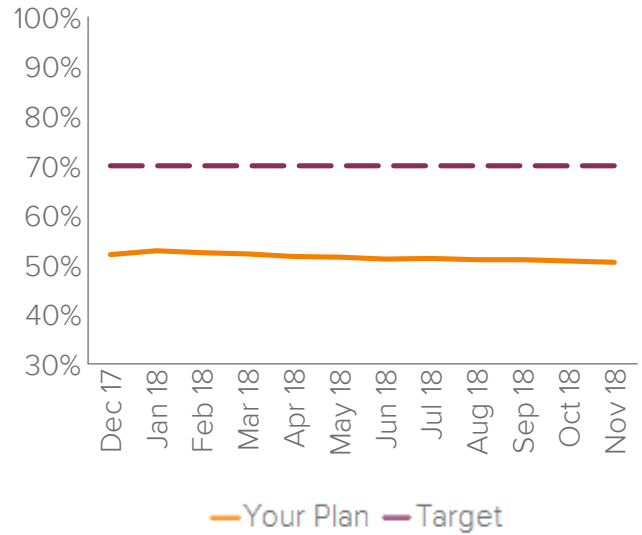
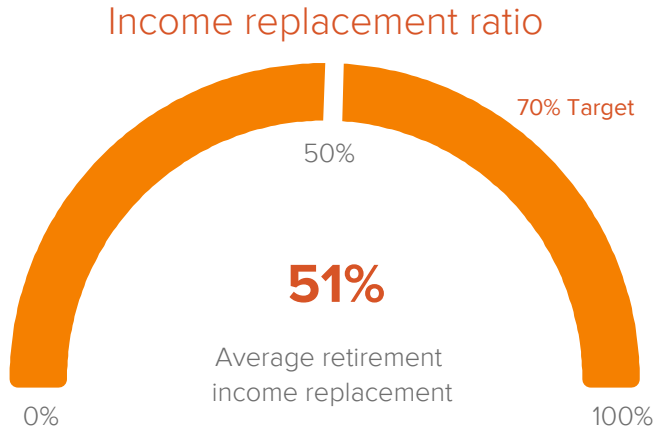
Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: STATE OF NEVADA DEFERRED COMP

PLAN HEALTH TRENDING

As of 11/30/2018

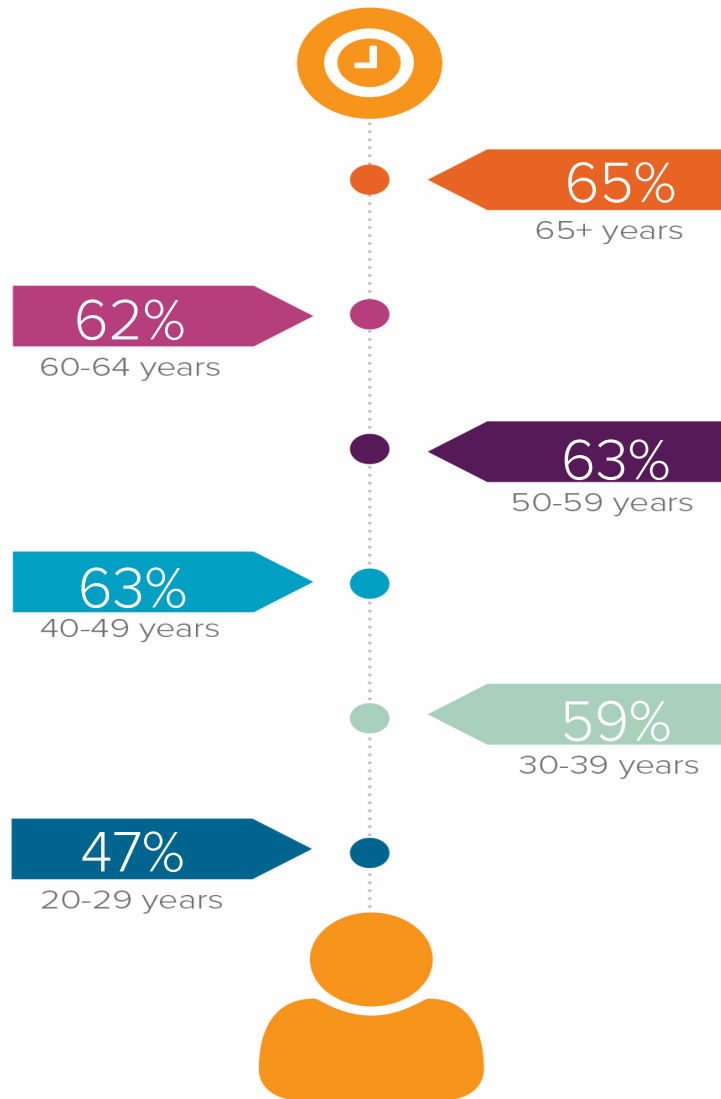


Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: STATE OF NEVADA DEFERRED COMP

Income replacement ratio by age



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

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

PLAN HEALTH INSIGHTS

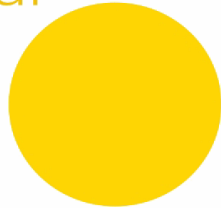
As of 11/30/2018

 **1,016**
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 %

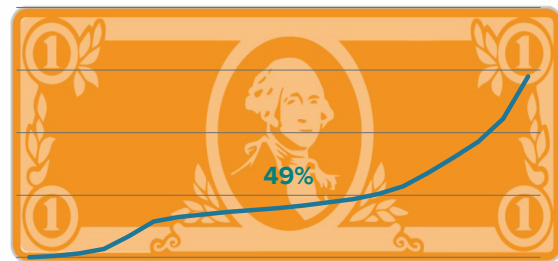
200%

150%

100%

50%

0%



1

1,016

Participants Included in Analysis

Average plan
income replacement

Benchmark: 44%

49%

23%

Social
Security

10%

DC

3%

Other

13%

Pension

Benchmark data derived from Voya book of business statistics

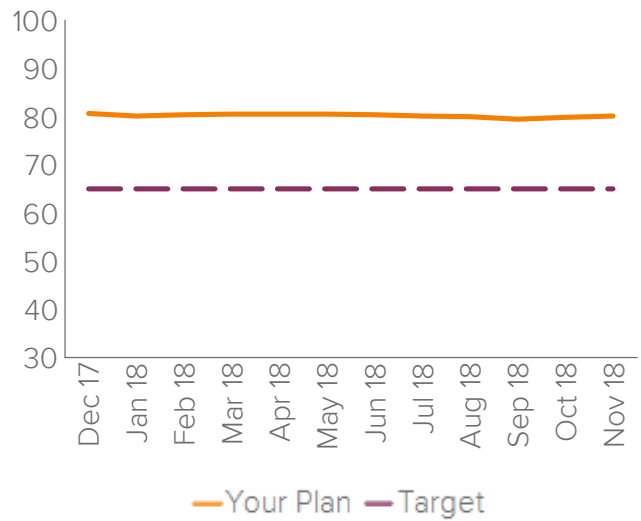
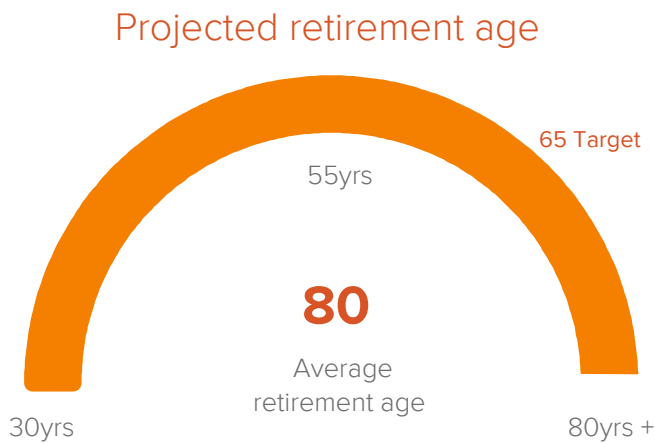
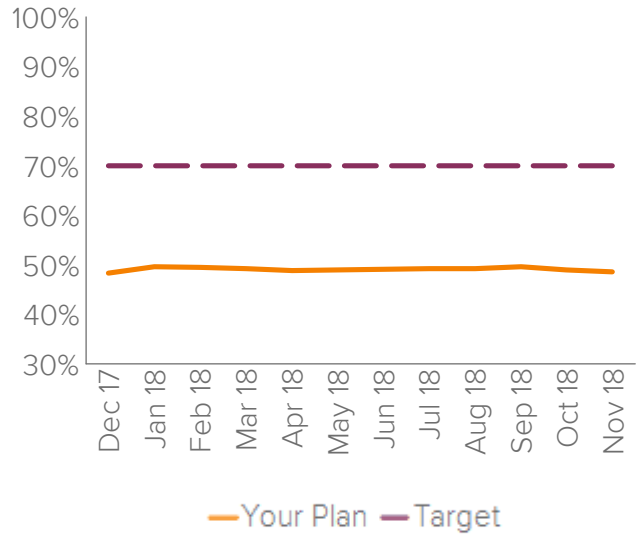
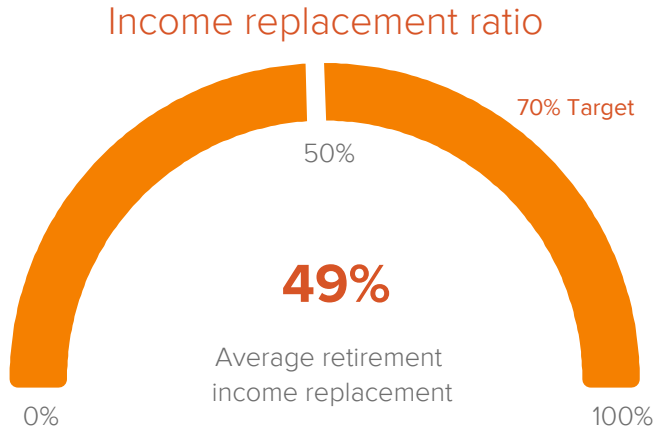
Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: NEVADA DCP ALLIANCE PARTNER

PLAN HEALTH TRENDING

As of 11/30/2018

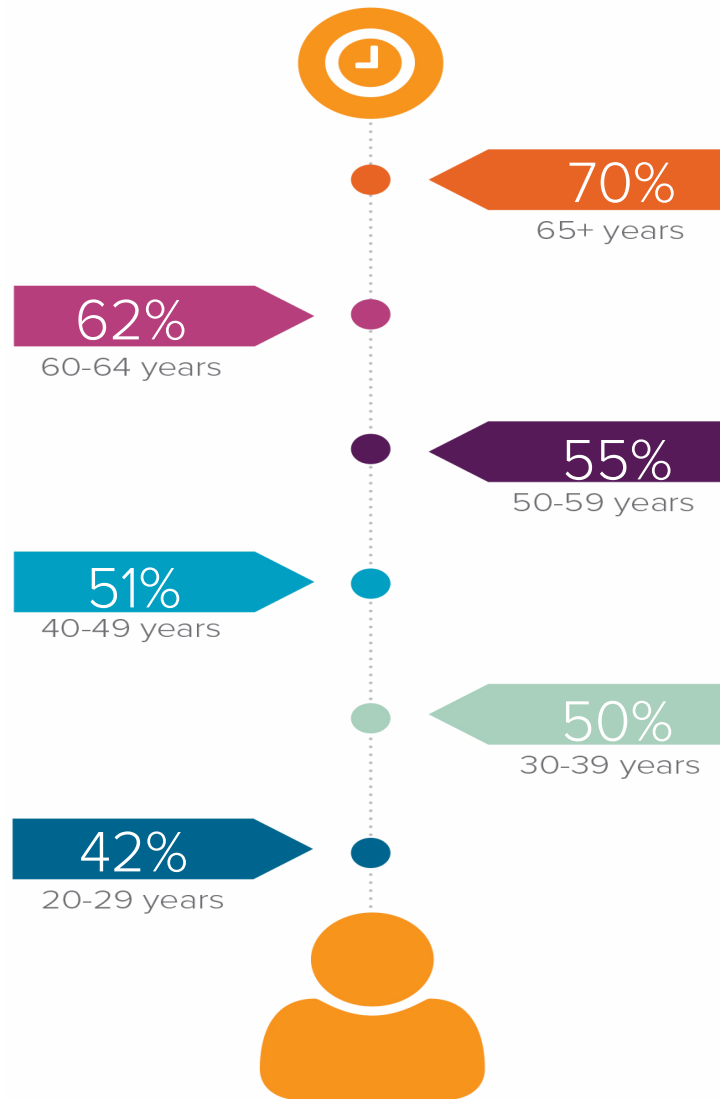


Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: NEVADA DCP ALLIANCE PARTNER

Income replacement ratio by age



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

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

PLAN HEALTH INSIGHTS

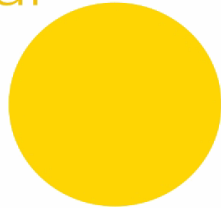
As of 11/30/2018

 **346**
Participants
included in analysis


12%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 16%

The average
deferral
rate

Benchmark: 7%



Income replacement %

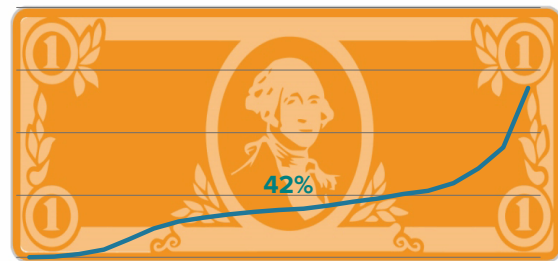
200%

150%

100%

50%

0%



1

346

Participants Included in Analysis

Average plan
income replacement

Benchmark: 44%

42%

25%

Social
Security

9%

DC

4%

Other

4%

Pension

Benchmark data derived from Voya book of business statistics

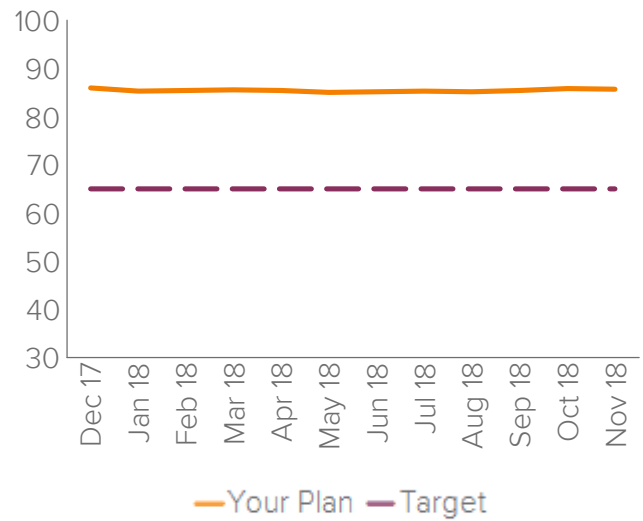
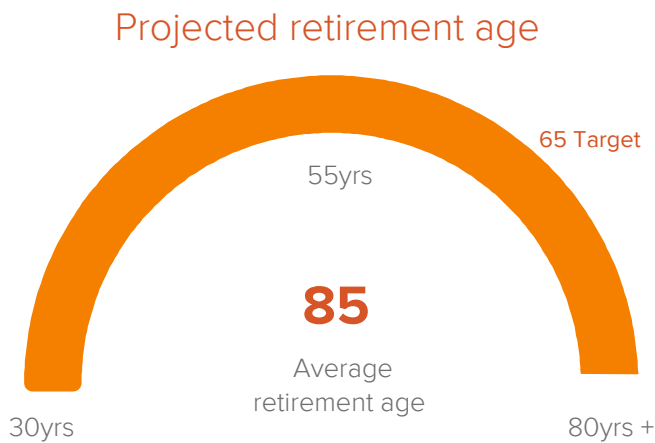
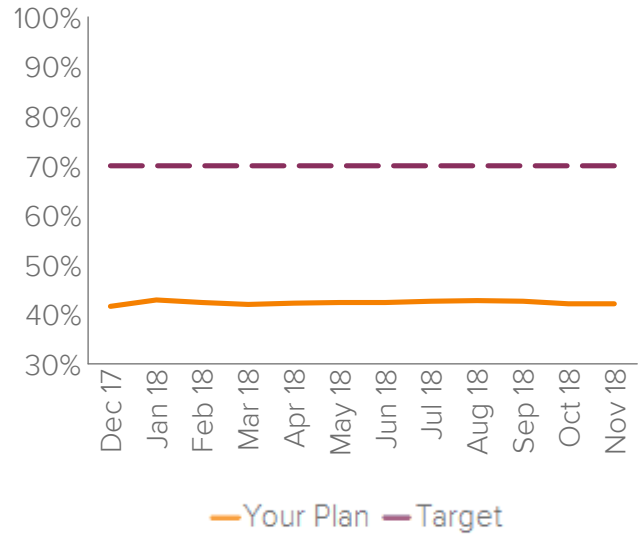
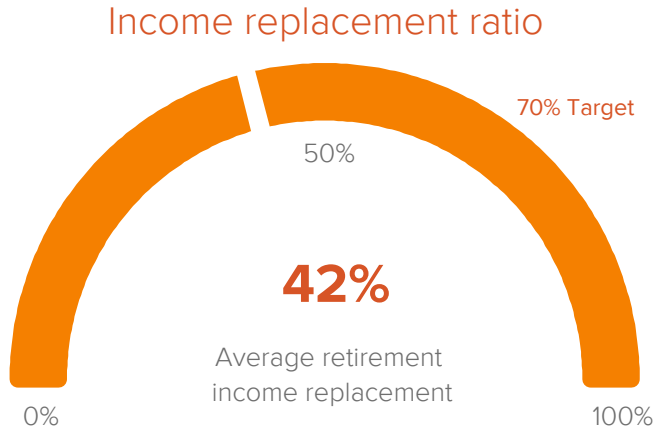
Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: NEVADA DCP NSHE

PLAN HEALTH TRENDING

As of 11/30/2018

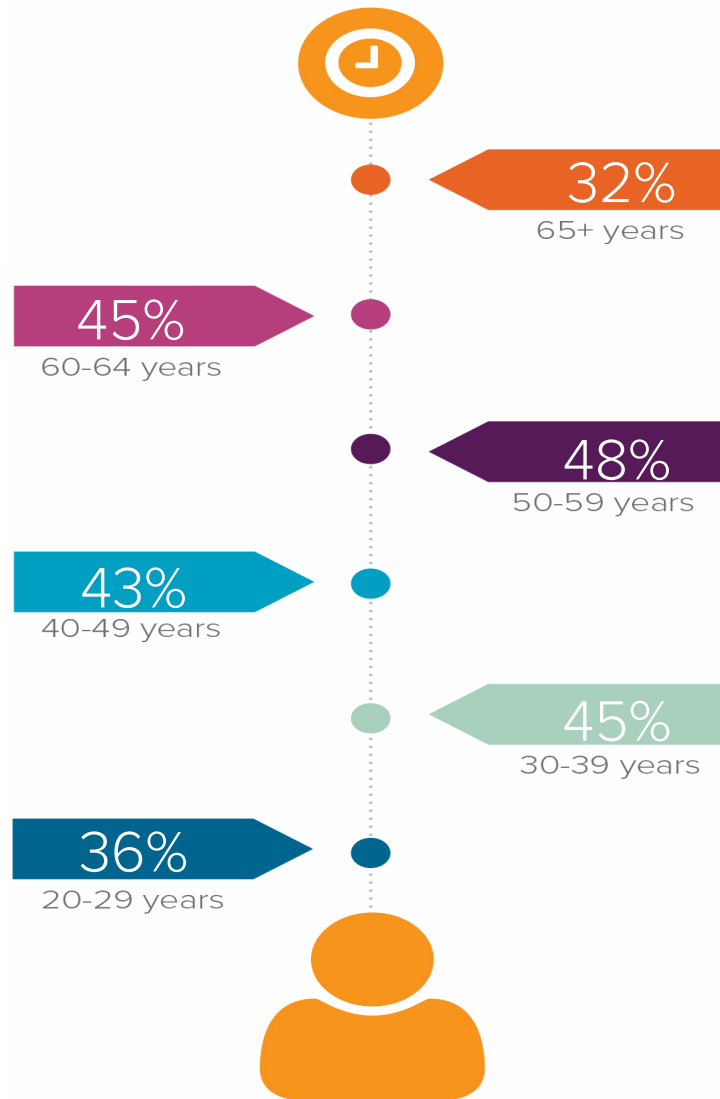


Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: NEVADA DCP NSHE

Income replacement ratio by age



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

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

Plan statistics for: NEVADA DCP NSHE

PARTICIPANT ENGAGEMENT

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

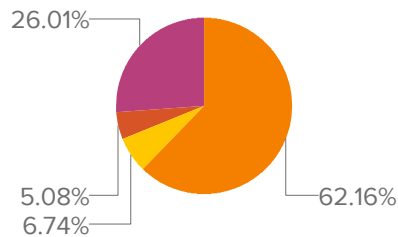
Participant access statistics

09/01/2018 - 12/31/2018

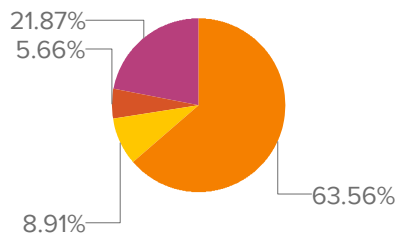
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	4,551	759	573	1,505
Total inquiries	48,075	14,960	1,880	2,727

Unique participant inquiries by type

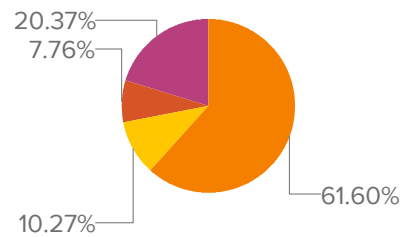
Internet Mobile VRU CSA*



09/01/2016 - 12/31/2016



09/01/2017 - 12/31/2017



09/01/2018 - 12/31/2018

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	36	0	0	0
Fund transfers	296	21	1	42
In-service withdrawals	436	N/A	N/A	0
Investment election changes	485	40	0	117
Investment reallocations	220	37	0	104
Loan requests	47	N/A	N/A	23
Lump sum withdrawals	190	N/A	N/A	0
Rebalance elections	10	0	0	0
Total	1,720	98	1	286

* CSA - Customer Service Associate

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Engagement

myOrangeMoney [®]	1,346
Personal Financial Dashboard	54
Retirement Readiness Service Center & agreed to take action	33
Accessed Online Advice	109
Total participants (unique)	1,443

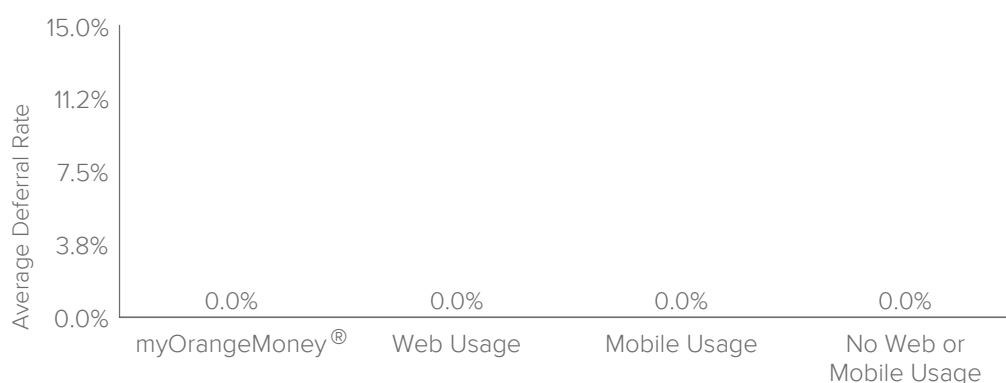
Action taken through engagement

Increased contribution/catchup contribution	2
Enrolled in managed accounts	24
Completed a roll-in/consolidated assets	9
Change current/future asset allocation	96
Participants taking action (unique)	125

Web engagement impact on deferral rates

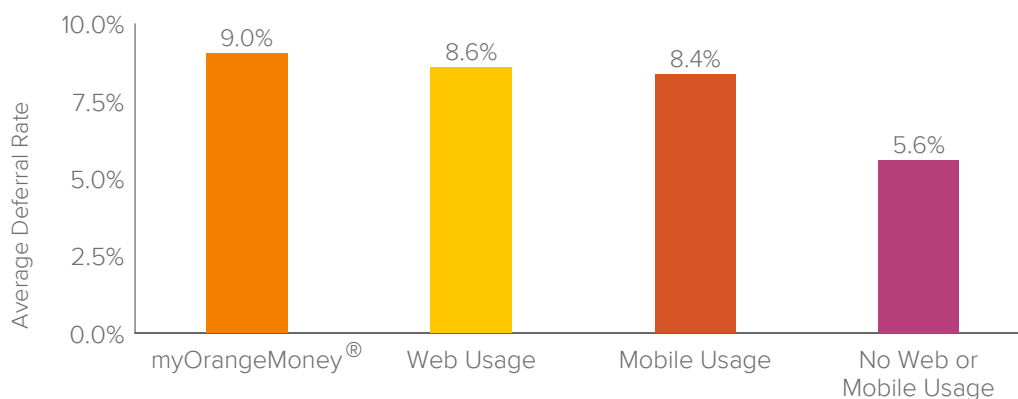
09/01/2018 - 12/31/2018

Your plan



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

All Voya plans



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

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All



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

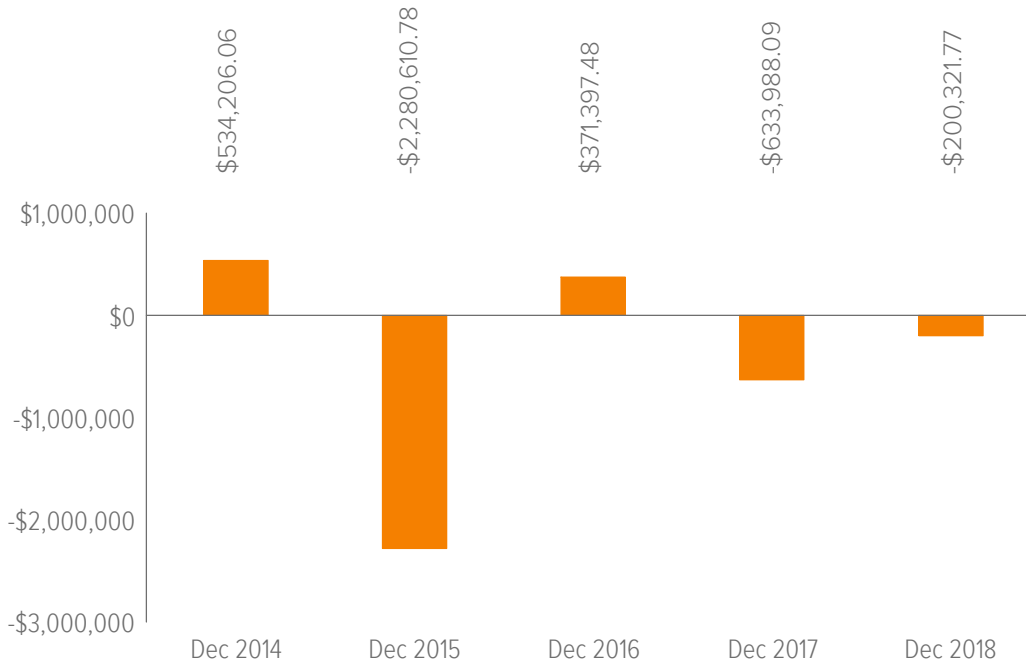
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 09/01/2017 - 12/31/2017		Current Period 09/01/2018 - 12/31/2018	
	Amount	Participants	Amount	Participants
Contributions	\$14,107,630.54	9,416	\$15,218,896.86	9,937
Distributions	-\$14,741,618.63	1,319	-\$15,419,218.63	1,471
Loan Activity	-\$287,261.78	472	-\$76,898.99	551
Other Activity	-\$1,435,878.91	362	\$715,887.65	15,570

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)



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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Activity Highlights

	Prior Period		Current Period		Change Over	
	09/01/2017 - 12/31/2017		09/01/2018 - 12/31/2018		Prior Period	
Contributions	Amount	Participants	Amount	Participants	Amount	Participants
EE PreTax	\$8,617,463.30	6,566	\$9,220,660.47	6,821	7.00%	255
Employee PreTax	\$4,493,738.51	2,237	\$4,780,044.86	2,371	6.37%	134
Employer Matching	\$155,876.50	356	\$162,721.17	368	4.39%	12
Roth	\$840,552.23	1,203	\$1,055,470.36	1,434	25.57%	231
Total	\$14,107,630.54		\$15,218,896.86		7.88%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	-\$514,068.05	10	-\$922,363.14	11	79.42%	1
Excess Contribution	-\$11,321.20	1	\$0.00	0	-100.00%	-1
Hardship Withdrawal	-\$125,140.08	51	-\$160,655.38	73	28.38%	22
Minimum Distribution	-\$1,714,833.65	396	-\$2,212,422.32	495	29.02%	99
Periodic Payment	-\$1,701,199.85	439	-\$1,676,920.34	438	-1.43%	-1
Withdrawal	-\$10,675,055.80	484	-\$10,446,857.45	522	-2.14%	38
Total	-\$14,741,618.63		-\$15,419,218.63		4.60%	
Loan Activity	Amount	Participants	Amount	Participants	Amount	Participants
Loan	-\$705,579.41	87	-\$667,684.75	72	-5.37%	-15
Loan Repayment	\$418,317.63	455	\$590,785.76	542	41.23%	87
Total	-\$287,261.78		-\$76,898.99		-73.23%	
Other Activity	Amount	Participants	Amount	Participants		
Adjustment	\$407,883.92	6	\$188,562.16	2		
Asset Transfer	-\$1,387,176.93	169	\$923,402.70	205		
Brokerage Account Transfer	\$0.00	14	\$0.00	13		
Dividends	-\$3.99	1	\$128,108.07	4,673		
Fee	-\$94,815.28	135	-\$524,185.28	15,535		
Inter-Participant Transfers	\$0.00	0	\$0.00	43		
Miscellaneous	-\$361,766.63	3	\$0.00	0		
Total	-\$1,435,878.91		\$715,887.65			

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.

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

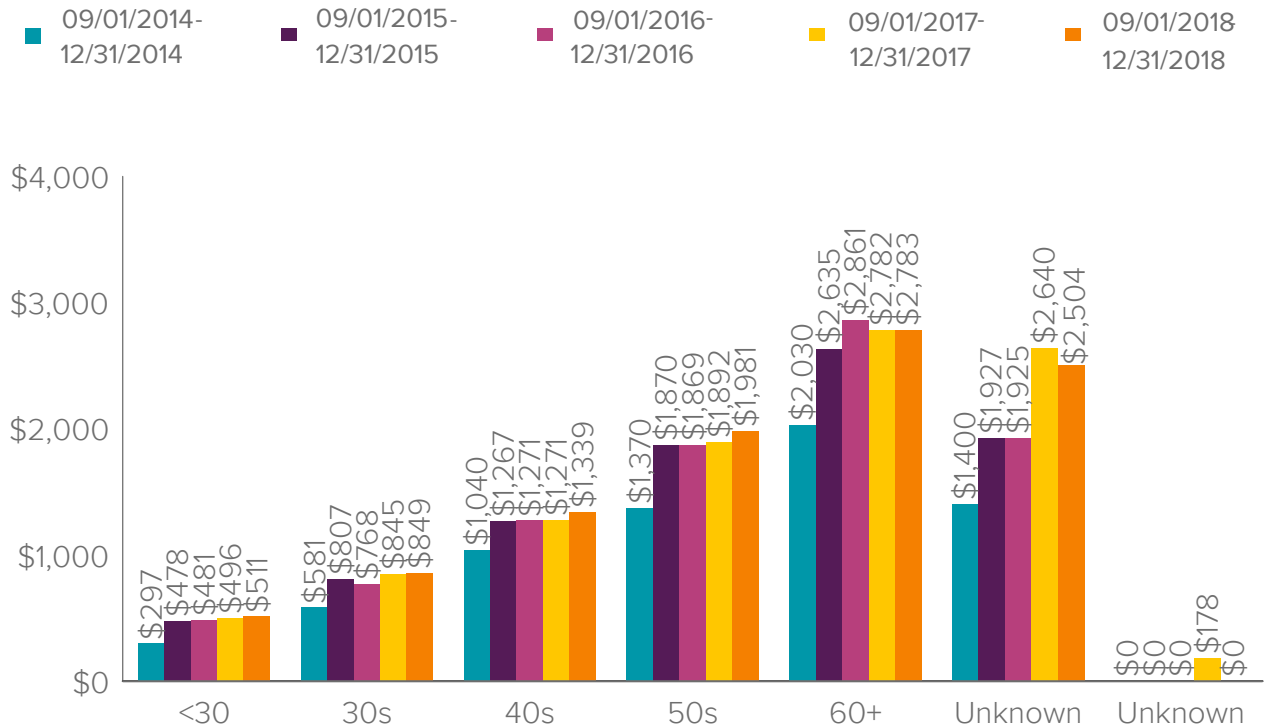
	09/01/2014 - 12/31/2014	09/01/2015 - 12/31/2015	09/01/2016 - 12/31/2016	09/01/2017 - 12/31/2017	09/01/2018 - 12/31/2018
Employee					
EE PreTax	\$3,193,116.53 (2,803)	\$7,496,810.56 (5,854)	\$8,067,022.05 (6,192)	\$8,617,463.30 (6,566)	\$9,220,660.47 (6,821)
Employee PreTax	\$0.00 (0)	\$4,149,609.60 (1,938)	\$4,352,858.71 (2,094)	\$4,493,738.51 (2,237)	\$4,780,044.86 (2,371)
Roth	\$160,586.36 (248)	\$589,924.97 (748)	\$669,904.23 (955)	\$840,552.23 (1,203)	\$1,055,470.36 (1,434)
Total	\$3,353,702.89	\$12,236,345.13	\$13,089,784.99	\$13,951,754.04	\$15,056,175.69
Employer					
Employer Matching	\$2,744.71 (6)	\$117,544.68 (269)	\$132,460.62 (317)	\$155,876.50 (356)	\$162,721.17 (368)
Total	\$2,744.71	\$117,544.68	\$132,460.62	\$155,876.50	\$162,721.17
Grand Total	\$3,356,447.60	\$12,353,889.81	\$13,222,245.61	\$14,107,630.54	\$15,218,896.86

(Numbers) represent number of participants

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

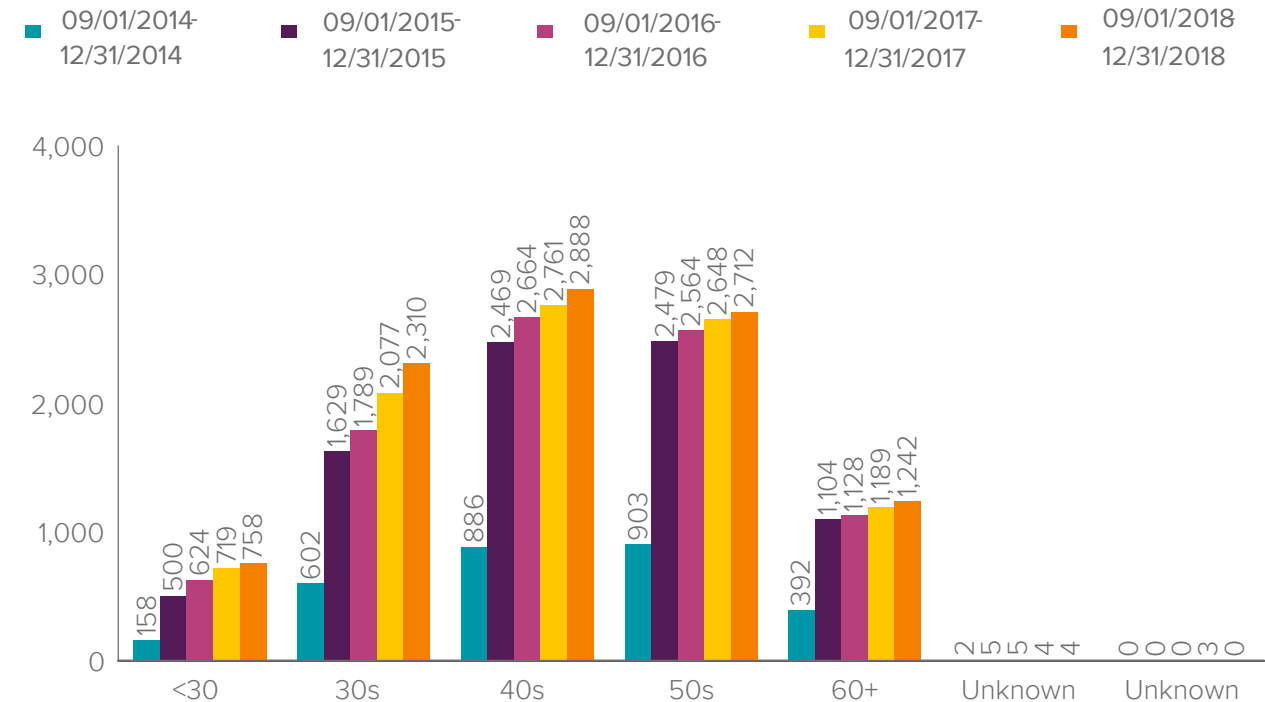
Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

Review key plan enrollment statistics at a glance including participation, deferrals, auto enrollment, and more. Use this report to spot trends and understand the overall activity and enrollment health of the plan.

Current participation

	Year End 2014	Year End 2015	Year End 2016	Year End 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Participant accounts	4,312	13,306	13,987	14,815	15,069	15,304	15,375	15,611
Deferral summary					Eligibility tracking			
As of					As of 12/31/2018			
Average deferral rate for all participants					Total eligible employees			
Average deferral rate for HCE participants					Eligible employees not enrolled			
Average deferral rate for NHCE participants					Plan participation			
Participants included in deferral rate calculation					As of			
Participants who changed deferral rate to 0 in the last 3 months					Participation rate			
Contribution summary					Terminated employees			
As of 12/31/2018					As of 12/31/2018			
Total participants actively deferring					With an account balance			
					With an account balance < \$5,000			

Enrollment summary

09/01/2018 - 12/31/2018

New enrollments	449
New enrollment average deferral amount (38)	\$173
New enrollments without an EE deferral established (411)	
Participants who opted for auto-escalation	0
Participants enrolled in Managed Accounts	27

Your plan's data is calculated based on information provided to Voya. Participants actively deferring excludes those who've been suspended.

New enrollments without an employee deferral established includes-but is not limited to-participants who rolled assets into the plan prior to their enrollment or who were enrolled in order to receive an employer discretionary contribution.

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

Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Your Plan	\$31,728	\$51,174	\$51,421	\$54,106	\$49,403
Benchmark	\$37,709 ¹	\$31,875 ²	\$35,286 ³	\$38,303 ⁴	\$39,399 ⁵
	↓	↑	↑	↑	↑

¹ Voya Universe of Government Plans as of December 2014

² Voya Universe of Government Plans as of December 2015

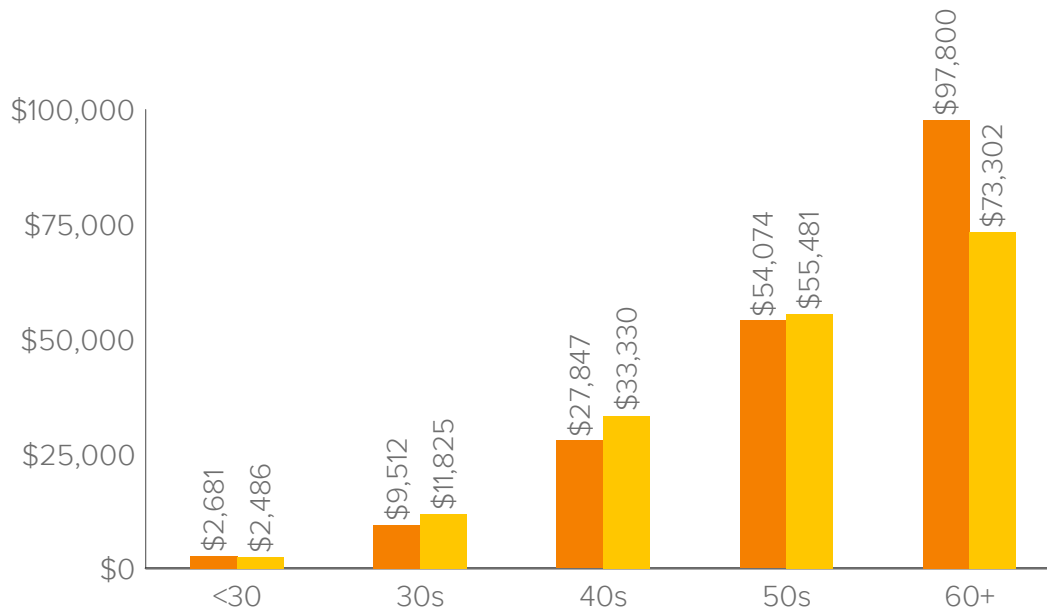
³ Voya Universe of Government Plans as of December 2016

⁴ Voya Universe of Government Plans as of December 2017

⁵ Voya Universe of Government Plans as of September 2018

Your average participant account balance by age group

👤 Your Plan
👤 Benchmark



Voya Universe of Government Plans as of September 2018

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

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

	09/01/2014 - 12/31/2014	09/01/2015 - 12/31/2015	09/01/2016 - 12/31/2016	09/01/2017 - 12/31/2017	09/01/2018 - 12/31/2018
Death Claim	-\$119,184.08 (1)	-\$108,666.16 (3)	-\$941,404.42 (15)	-\$514,068.05 (10)	-\$922,363.14 (11)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$11,321.20 (1)	\$0.00 (0)
Hardship Withdrawal	-\$77,105.34 (25)	-\$105,148.64 (33)	-\$87,005.64 (47)	-\$125,140.08 (51)	-\$160,655.38 (73)
Minimum Distribution	-\$93,925.11 (46)	-\$766,015.36 (193)	-\$1,092,370.11 (257)	-\$1,714,833.65 (396)	-\$2,212,422.32 (495)
Periodic Payment	-\$130,309.16 (39)	-\$2,153,173.67 (503)	-\$1,992,934.59 (503)	-\$1,701,199.85 (439)	-\$1,676,920.34 (438)
Withdrawal	-\$2,401,717.85 (108)	-\$11,501,496.76 (781)	-\$8,737,133.37 (531)	-\$10,675,055.80 (484)	-\$10,446,857.45 (522)
Total	-\$2,822,241.54	-\$14,634,500.59	-\$12,850,848.13	-\$14,741,618.63	-\$15,419,218.63

(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

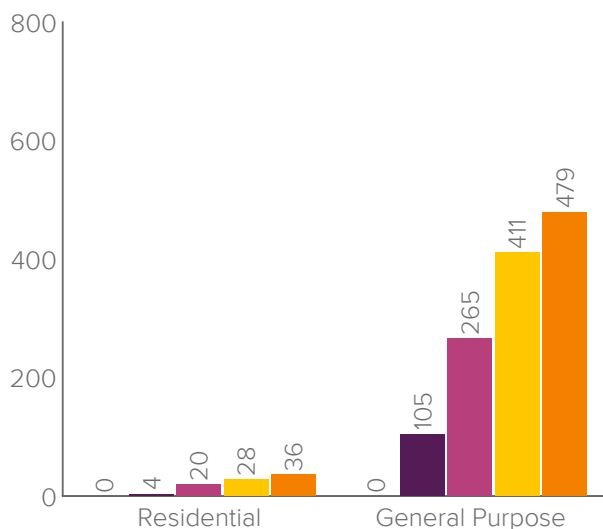
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Residential	\$0.00 (0)	\$57,667.31 (4)	\$371,173.52 (20)	\$463,628.55 (28)	\$659,757.23 (36)
General Purpose	\$0.00 (0)	\$744,939.21 (105)	\$1,987,310.51 (265)	\$2,918,358.28 (411)	\$3,105,067.04 (479)
Total	\$0.00	\$802,606.52	\$2,358,484.03	\$3,381,986.83	\$3,764,824.27

(Numbers) represent number of outstanding loans

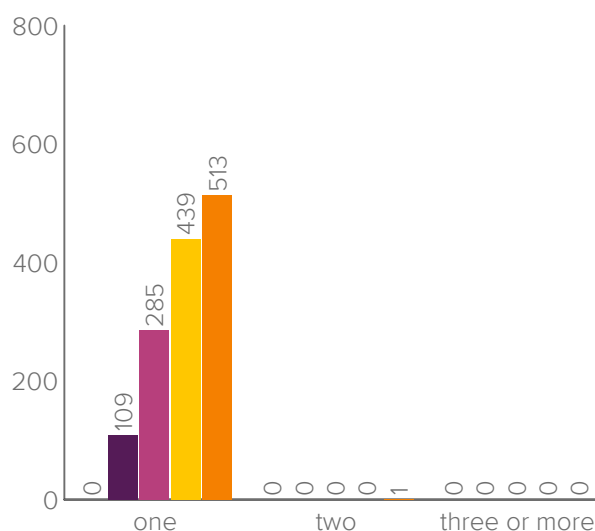
Loan detail

■ 12/31/2014
 ■ 12/31/2015
 ■ 12/31/2016
 ■ 12/31/2017
 ■ 12/31/2018

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

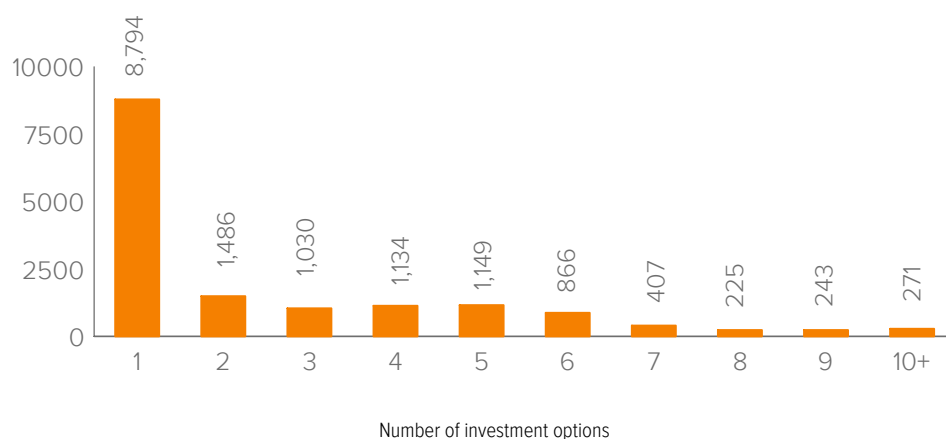
As of 01/15/2019



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 12/31/2018



Average number of investment options utilized per participant

	Dec 2015	Dec 2016	Dec 2017	Dec 2018
With Asset Allocation Funds	2.9	2.8	2.6	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 September 2018

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested
Asset Allocation	Total: 6,173
Vanguard® Institutional Target Retirement 2015 Fund - Inst	711
Vanguard® Institutional Target Retirement 2020 Fund - Inst	53
Vanguard® Institutional Target Retirement 2025 Fund - Inst	1,000
Vanguard® Institutional Target Retirement 2030 Fund - Inst	122
Vanguard® Institutional Target Retirement 2035 Fund - Inst	1,606
Vanguard® Institutional Target Retirement 2040 Fund - Inst	190
Vanguard® Institutional Target Retirement 2045 Fund - Inst	1,491
Vanguard® Institutional Target Retirement 2050 Fund - Inst	206
Vanguard® Institutional Target Retirement 2055 Fund - Inst	555
Vanguard® Institutional Target Retirement 2060 Fund - Inst	110
Vanguard® Institutional Target Retirement 2065 Fund - Inst	10
Vanguard® Institutional Target Retirement Income Fund- Inst	119
Stability of Principal	Total: 2,271
Voya Fixed Account - 457/401 II	2,271
Bonds	Total: 35
Vanguard® Total Bond Market Index Fund - Institutional	35
Balanced	Total: 0
Large Cap Value	Total: 141
MFS® Value Fund - Class R4	10
Vanguard® Institutional Index Fund - Institutional Shares	131
Large Cap Growth	Total: 117
T. Rowe Price Growth Stock Fund - I Class	117
Small/Mid/Specialty	Total: 40
Goldman Sachs Small/Mid Cap Growth Fund - Class A	6
Hartford MidCap HLS Fund - Class IA	19
Oppenheimer Main Street Mid Cap Fund® - Class Y	5
Vanguard® Extended Market Index Fund - Institutional Shares	8
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	2
Global / International	Total: 17
Dodge & Cox International Stock Fund	7
Franklin Mutual Global Discovery Fund - Class A	5
Vanguard® Developed Markets Index Fund - Institutional	5
Grand total of participants utilizing one investment option	8,794

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

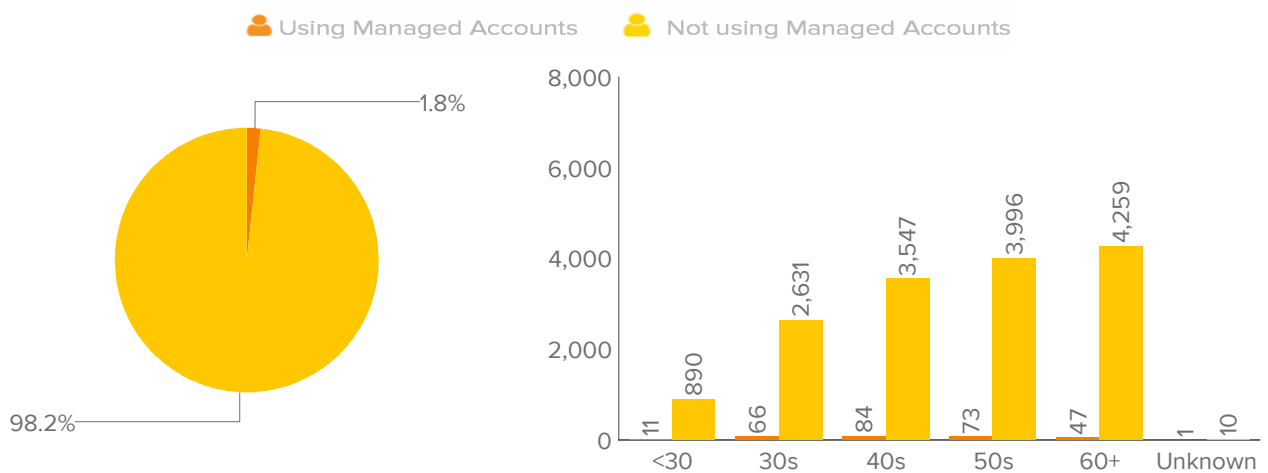
Managed Accounts overview

09/01/2018 - 12/31/2018

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	252
Beginning of Period participant assets	\$7,574,581.10
Participants that added service	40
Participants that canceled service	14
End of Period participants using Managed Accounts	278
End of Period participant assets	\$7,382,630.38
Percentage of overall plan assets	0.96%
Service adoption	
At plan enrollment	27
Post plan enrollment	12

Participant utilization

As of 12/31/2018



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 12/31/2018	% of Total Assets	Participants Invested	Contributions 09/01/2018 - 12/31/2018	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Institutional Target Retirement 2015 Fund - Inst	\$29,691,594.29	3.85%	1,315	\$777,036.63	5.11%	619
Vanguard® Institutional Target Retirement 2020 Fund - Inst	\$8,831,629.65	1.15%	370	\$168,086.96	1.10%	150
Vanguard® Institutional Target Retirement 2025 Fund - Inst	\$30,601,366.49	3.97%	1,761	\$1,517,089.71	9.97%	1,243
Vanguard® Institutional Target Retirement 2030 Fund - Inst	\$7,233,530.35	0.94%	477	\$216,492.57	1.42%	321
Vanguard® Institutional Target Retirement 2035 Fund - Inst	\$34,576,221.34	4.48%	2,491	\$1,636,589.55	10.75%	1,859
Vanguard® Institutional Target Retirement 2040 Fund - Inst	\$3,351,117.52	0.43%	403	\$212,432.00	1.40%	333
Vanguard® Institutional Target Retirement 2045 Fund - Inst	\$13,040,687.77	1.69%	1,952	\$1,102,199.76	7.24%	1,608
Vanguard® Institutional Target Retirement 2050 Fund - Inst	\$550,272.56	0.07%	295	\$104,125.15	0.68%	274
Vanguard® Institutional Target Retirement 2055 Fund - Inst	\$2,746,556.27	0.36%	682	\$289,786.94	1.90%	580
Vanguard® Institutional Target Retirement 2060 Fund - Inst	\$104,011.11	0.01%	127	\$47,567.72	0.31%	125
Vanguard® Institutional Target Retirement 2065 Fund - Inst	\$83,460.13	0.01%	23	\$18,087.08	0.12%	19

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2018	% of Total Assets	Participants Invested	Contributions 09/01/2018 - 12/31/2018	% of Total Contributions	Participants Contributing
Vanguard® Institutional Target Retirement Income Fund- Inst	\$15,763,582.16	2.04%	570	\$177,173.22	1.16%	146
Total	\$146,574,029.64	19.01%		\$6,266,667.29	41.18%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$318,203,370.66	41.26%	5,939	\$2,767,298.14	18.18%	2,176
Total	\$318,203,370.66	41.26%		\$2,767,298.14	18.18%	
Bonds						
Vanguard® Total Bond Market Index Fund - Institutional	\$16,782,656.88	2.18%	1,343	\$399,458.02	2.62%	788
Total	\$16,782,656.88	2.18%		\$399,458.02	2.62%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R4	\$15,915,401.83	2.06%	1,765	\$305,531.38	2.01%	1,018
Vanguard® Institutional Index Fund - Institutional Shares	\$82,853,994.71	10.74%	4,334	\$1,555,011.00	10.22%	2,487
Total	\$98,769,396.54	12.81%		\$1,860,542.38	12.23%	
Large Cap Growth						
T. Rowe Price Growth Stock Fund - I Class	\$55,191,640.76	7.16%	3,357	\$1,161,299.54	7.63%	2,015
Total	\$55,191,640.76	7.16%		\$1,161,299.54	7.63%	
Small/Mid/Specialty						
Goldman Sachs Small/Mid Cap Growth Fund - Class A	\$12,553,892.90	1.63%	1,190	\$261,986.58	1.72%	678
Hartford MidCap HLS Fund - Class IA	\$46,028,369.15	5.97%	2,910	\$607,406.61	3.99%	1,558
Oppenheimer Main Street Mid Cap Fund® - Class Y	\$21,226,702.84	2.75%	2,143	\$366,684.76	2.41%	1,136
Vanguard® Extended Market Index Fund - Institutional Shares	\$20,812,230.36	2.70%	1,812	\$634,146.11	4.17%	1,267
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	\$1,860,454.05	0.24%	483	\$91,451.35	0.60%	387
Total	\$102,481,649.30	13.29%		\$1,961,675.41	12.89%	

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2018	% of Total Assets	Participants Invested	Contributions 09/01/2018 - 12/31/2018	% of Total Contributions	Participants Contributing
Global / International						
Dodge & Cox International Stock Fund	\$4,961,238.76	0.64%	844	\$162,929.36	1.07%	560
Franklin Mutual Global Discovery Fund - Class A	\$10,536,375.35	1.37%	1,451	\$203,888.74	1.34%	840
Vanguard® Developed Markets Index Fund - Institutional	\$15,076,915.32	1.95%	2,131	\$435,137.98	2.86%	1,297
Total	\$30,574,529.43	3.96%		\$801,956.08	5.27%	
Other						
TD AMERITRADE Self Directed Brokerage Account	\$2,652,286.13	0.34%	86	\$0.00	0.00%	0
Total	\$2,652,286.13	0.34%		\$0.00	0.00%	
Grand Total	\$771,229,559.34			\$15,218,896.86		

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Plan statistics for: Nevada Public Employees Deferred Compensation Program - All

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: 12/31/2018 (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	0.66	2.55	2.55	2.82	2.83	2.78		
<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	1.81	1.62	-0.01	-0.01	2.05	2.48	3.45		09/18/1995
Asset Allocation										
<i>Lifecycle</i>										
Vanguard® Institutional Target Retirement Income Fund- Inst - 4711 (3)	0.09	-1.32	-3.21	-1.98	-1.98	3.85			2.91	06/26/2015
<i>Lifecycle - Index</i>										
Vanguard® Institutional Target Retirement 2015 Fund - Inst - 4701 (3)	0.09	-2.20	-4.64	-2.91	-2.91	4.78			3.29	06/26/2015
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (3)	0.09	-3.31	-6.49	-4.21	-4.21	5.38			3.59	06/26/2015
Vanguard® Institutional Target Retirement 2025 Fund - Inst - 4703 (3)	0.09	-4.06	-7.73	-5.02	-5.02	5.80			3.76	06/26/2015
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (3)	0.09	-4.79	-8.85	-5.82	-5.82	6.13			3.84	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	-5.47	-9.96	-6.56	-6.56	6.46			3.92	06/26/2015
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (3)	0.09	-6.16	-11.04	-7.31	-7.31	6.78			3.98	06/26/2015
Vanguard® Institutional Target Retirement 2045 Fund - Inst - 4707 (3)	0.09	-6.61	-11.80	-7.87	-7.87	6.83			4.02	06/26/2015
Vanguard® Institutional Target Retirement 2050 Fund - Inst - 4708 (3)	0.09	-6.61	-11.79	-7.87	-7.87	6.83			4.02	06/26/2015
Vanguard® Institutional Target Retirement 2055 Fund - Inst - 4709 (3)	0.09	-6.58	-11.76	-7.84	-7.84	6.84			4.03	06/26/2015
Vanguard® Institutional Target Retirement 2060 Fund - Inst - 4710 (3)	0.09	-6.63	-11.80	-7.88	-7.88	6.81			4.00	06/26/2015
Vanguard® Institutional Target Retirement 2065 Fund - Inst - 8985	0.09	-6.63	-11.78	-7.84	-7.84				0.58	07/12/2017

Large Cap Value**Large Blend**

Vanguard® Institutional Index Fund - Institutional Shares - 566	0.04	-9.03	-13.53	-4.42	-4.42	9.22	8.46	13.11		07/31/1990
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Large Value

MFS® Value Fund - Class R4 - 1840	0.59	-10.18	-11.56	-9.87	-9.87	6.60	5.90	11.02		01/02/1996
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Large Cap Growth**Large Growth**

T. Rowe Price Growth Stock Fund - I Class - 8712	0.52	-8.25	-14.10	-0.89	-0.89	10.45	10.22	16.14		04/11/1950
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Small/Mid/Specialty**Mid-Cap Blend**

Oppenheimer Main Street Mid Cap Fund® - Class Y - 1267	0.84	-11.51	-18.14	-12.03	-12.03	4.76	3.78	12.11		08/02/1999
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Vanguard® Extended Market Index Fund - Institutional Shares - 7499	0.06	-10.69	-18.18	-9.35	-9.35	7.54	5.30	13.66		01/01/1986
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Mid-Cap Growth

Goldman Sachs Small/Mid Cap Growth Fund - Class A - 9748	1.27	-9.20	-17.86	-5.81	-5.81	6.27	5.58	14.73		06/30/2005
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Hartford MidCap HLS Fund - Class IA - 7696	0.70	-10.77	-17.69	-7.44	-7.44	8.86	7.86	13.76		07/14/1997
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Mid-Cap Value

Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares - 3311	0.07	-10.66	-15.06	-12.42	-12.42	5.71	5.75	13.45		08/17/2006
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Global / International**Foreign Large Blend**

Dodge & Cox International Stock Fund - 735	0.63	-6.73	-12.39	-17.98	-17.98	3.24	-0.48	7.72		05/01/2001
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Vanguard® Developed Markets Index Fund - Institutional - 6501	0.06	-5.35	-13.11	-14.49	-14.49	3.48	0.84	6.30		01/04/2001
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World Large Stock

Franklin Mutual Global Discovery Fund - Class A - 5036	1.21	-7.80	-12.59	-10.99	-10.99	3.16	2.12	7.47		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 924, Fund 1057 is 2.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed

Additional Notes

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

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

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

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

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

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

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

Voya Multi-Asset Perspectives

Holiday Cheer Wrapped with Trade War Fear

Recent economic and geopolitical developments have given investors reasons to be cautious as we head towards year-end. Plenty of concerns remain and markets will be collecting, weighing and balancing the data, as they always do.

After delivering what investors perceived as hawkish comments in October, Federal Reserve Chairman Jerome Powell and other Fed officials walked back the notion that interest rate hikes are on autopilot. Speeches by Fed representatives noted the Federal funds rate might be near its neutral level and that the committee will be especially data dependent. While Fed fund futures are still pricing a high probability of a December hike, they have scaled back the likely number of hikes in 2019 to two. Despite October's 3.2% YoY wage growth, the strongest since 2009, core PCE fell to 1.8% from 2.0%.

News flow immediately following the G20 summit insinuated the United States and China were on the cusp of a trade deal. As more details came out, however, it became clear that they had merely agreed to a "truce," a temporary pause in additional tariffs. The

reprieve should have provided some semblance of calm, but the false advertising seems to have had the opposite effect, clouding an already highly uncertain market outlook. This does not mean the trade squabble will not be settled eventually; it is in both countries' interest to avoid a full-blown trade war. Given the increasingly misleading statements out of the White House, however, market participants will be sure to discount talk heavily until verifiable progress has been made.

Until then, China's economy will likely continue to suffer the brunt of the pain. Efforts to stimulate the economy conflict with China's currency objectives. Defending the yuan will help stem capital outflows but also limits the capacity for additional monetary easing. Further constraining the ability to add liquidity to the system is the already concerning expansion of credit. China's nonfinancial corporate debt, aka the shadow banking system, has grown to over 164% of GDP,¹ almost twice the value of household and public debt combined.

¹ Source: Bank for International Settlements, as of 9/30/18

Tactical Indicators



Economic Growth (neutral):

U.S. and global growth are slowing, but should remain above trend (Figure 1)



Fundamentals (positive):

YoY S&P 500 earnings grew by nearly 30% in 3Q18, but future growth is unlikely to be as strong (Figure 2)



Valuations (positive):

Global stock valuations stand near 25-year averages, with the U.S. slightly above and other developed markets and emerging markets slightly below. Japan is the outlier, trading at a forward P/E just above half its long-term average

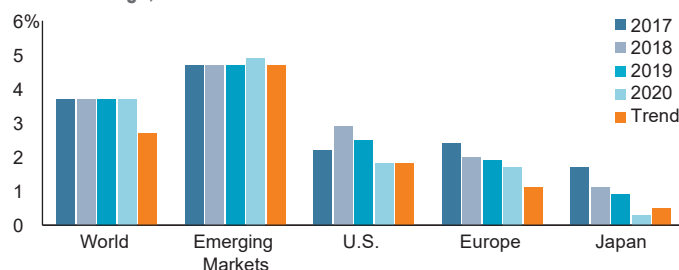


Sentiment (neutral):

Caution seems to be overhanging the market — sentiment indicators have bounced between panic and neutral over the last few months

Figure 1. Global Growth Remains above Trend

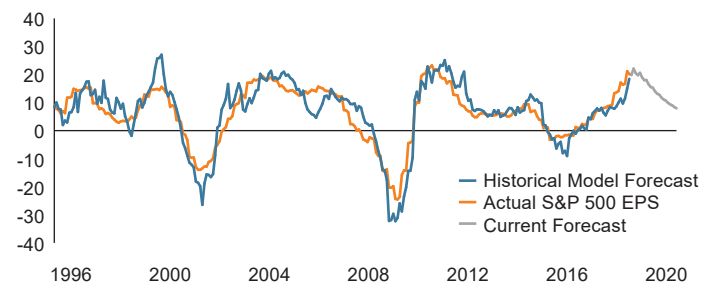
GDP % Change, Constant Prices



Source: International Monetary Fund, JPMorgan, Macroeconomic Advisors and Voya Investment Management, as of 11/30/18

Figure 2. Future Earnings Growth is Likely to Slow

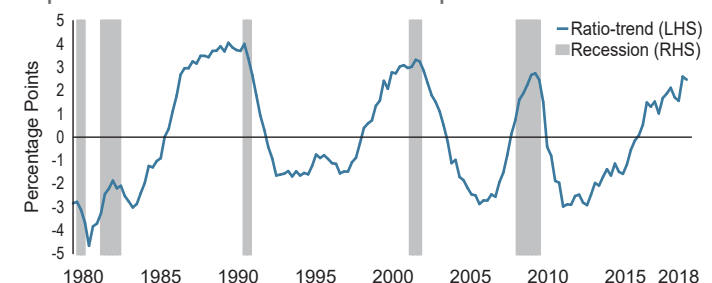
S&P 500 EPS Forecasts



Source: Bloomberg, Voya Investment Management, as of 10/31/18

Figure 3. Corporate Credit Has Accumulated as the Credit Cycle Matures

Corporate Business Sector Credit-to-GDP Gap



Source: Goldman Sachs, Federal Reserve Board staff calculations based on Bureau of Economic Analysis, national income and product accounts and Federal Reserve Board, Statistical Release Z. 1, "Financial Accounts of the United States," as of 11/28/18. **Note:** Calculated using a Hodrick-Prescott filter with $\lambda = 400,000$. Shaded bars represent periods of recession as defined by the National Bureau of Economic Research.

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		Small caps continue to lag as impact from fiscal stimulus fades
International Equities		We expect a stable dollar, continued weak activity in the Eurozone and accommodative monetary policy both there and in Japan
Emerging Market Equities		With less EM currency volatility and more policy support, we expect the growth outlook to brighten and equity performance to begin converging to DM
REITS		Rising interest rates, full valuations and mature real estate cycle have us underweight
Commodities		Positive global growth, still accommodative global monetary policy and increases in inflation should support commodity prices over the medium term

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

As year-end approaches and we move into 2019, we expect economic and earnings growth to slow but not stall. By most measures, the economy looks quite strong. Inflation is at the Fed's target, the unemployment rate stands at multi-decade lows, manufacturing activity is robust and consumer spending has been resilient. With this backdrop, a December rate hike is highly probable. This would be the eighth quarter-point increase over the last two years, and would bring the target rate to 2.25–2.50%. With nominal GDP growth running at 5.4% and more hikes projected next year, we think it will be difficult for the economy to find the fuel needed to power higher levels of output.

Similarly, earnings growth are unlikely to increase much, if at all. Third-quarter 2018 earnings for the S&P 500 grew by 28.3%, the third straight quarter of earnings growth in excess of 20%. Margins are razor thin after years of diligent corporate cost cutting. Therefore, incremental gains from here will need to come from the top line, which will be difficult to generate given the limited domestic economic potential. In our opinion, there is more hope that growth abroad can surprise to the upside.

The Eurozone and Japan both disappointed in 2018, but we see signs that activity should remain above trend next year. We expect the European Central Bank to keep monetary conditions very accommodative for at least the first half of 2019, which should help tighten labor markets, allow higher real wages and improve consumer and business confidence. We think Italy will stay with the euro; fallout from Brexit, if it does occur, will be largely contained to

the U.K. Japan may have a tougher road ahead after Prime Minister Abe confirmed plans to raise the value added tax (VAT) from 8% to 10% in October. On the other hand, Bank of Japan Governor Kuroda recently stated they are too far from their inflation target to consider raising rates, which should cushion some of the fiscal shock. Should a bull case play out, U.S. multinational corporations could benefit from their overseas sales. If the status quo continues, U.S. multinationals should be more insulated than international equities. As a result, we maintain an overweight to U.S. large cap stocks.

U.S.–Sino trade frictions have severely hindered emerging market activity. With no clear sign that the two countries will resolve their differences anytime soon, EM hopes rest on China's ability to stimulate its economy and on U.S. dollar stability. Any pause in Fed rate hike projections would provide a much-needed lift to local currencies. The International Monetary Fund forecasts EM to move higher by 2020. Because we believe the odds for a flat to weak dollar are better than even and valuations are relatively attractive, our portfolios continue to hold an overweight to the EM equity asset class.

Recently, when the 10-year U.S. Treasury yield was well above 3%, we added back some duration into our fixed income portfolios, to bring our underweight close to neutral. This tactical position contributed to performance during the most recent bout of volatility as long rates declined. On the credit side, we prefer quality given the very narrow spreads currently offered, the build-up in corporate credit (Figure 3) and the mature stage of the credit cycle.

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

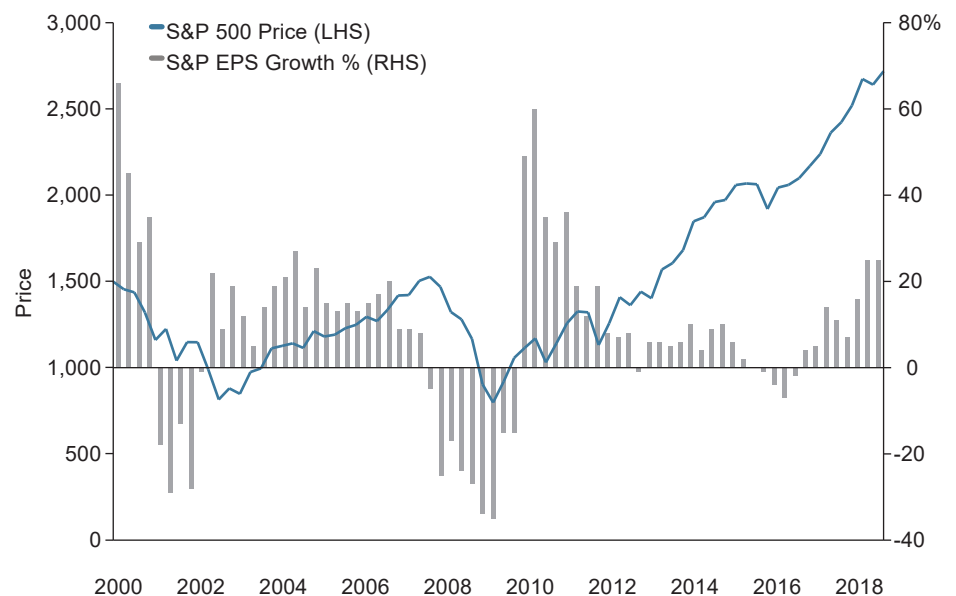
- Ten years after the Great Recession, the economy and markets are thriving thanks to pro-business policies
- Expanding investment and productivity suggest that tax cut incentives have staying power
- Nonetheless, many people remain too risk-averse to take advantage of favorable conditions
- Investors should stay well diversified and embrace the ongoing bull market

The Economic Boom 10 Years after the 2008 Credit Crisis

This autumn marks 10 years since the Great Recession, the worst economic crisis of our time, which arguably came very near to a global depression. The collateral damage was widespread, including the crushing blow to retail investors who became unfortunate pawns of “too big to fail” banks. The crisis was so severe that stopping it required massive government action on a global scale — mainly in the form of central bank monetary stimulus. Policy support intended as a temporary boost instead became a permanent crutch and persists today. An economy leaning on a crutch for too long opens the door for pejorative terms such as “secular stagnation” and “new normal.” The crutch became the problem; removing it took a new path with a different term: “pro-business.”

There was a lot riding on the new path. Pro-business policy has an impressive record of success, but is not magic; it simply puts incentives for risk-taking back into the system by slashing taxes and removing barriers to conducting business. When boldly implemented, it is a jobs machine, generating tremendous economic growth (Figure 1). It has been called “supply-side” economics, in marked contrast to “Keynesian” economics, which requires government intervention to mitigate the impacts of recession. Score this surge in economic growth in the United States, Japan and Spain to “supply-side” policies.

Figure 1. Corporate Earnings Growth is a Barometer for Global Economic Health



Source: FactSet, Voya Investment Management as of 08/31/18. Note: Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy. **Past performance is no guarantee of future results.** Indexes are unmanaged; investors cannot invest in an index.

Economic Growth with a High Degree of Difficulty

So here we are. Two years into the most pro-business U.S. administration in thirty years, economic growth has been unleashed. Simply looking at the astounding numbers does not do justice to the magnitude of the results. The Federal Reserve (Fed), instead of being in an ultra-accommodative phase — remember QE1, QE2 and QE3 — is now in a tightening phase. Since the presidential election, the Fed has raised rates seven times — with more, a lot more expected. The Fed funds rate has gone from 0.25% to 2.25% while GDP growth has surged to its most recent high of 4.2%. In gymnastics that would be considered perfect execution with a high degree of difficulty and should not be compared to a cartwheel.

GDP: 2Q18 economic growth is the best since 2014

- Headline 4.2% GDP driven by personal consumption, capital expenditures (capex) and net exports
- Capex over the past six quarters, starting in 2017, is up an average of 7.5% each quarter compared to the prior six quarters ending in 2016 at less than one percent (Figure 2)
- 2Q18 productivity grew at its fastest pace in three years, reflecting strong economic growth. The six-quarter change ended in 2Q18 averaged 1.2%, versus a miniscule 0.2% six-quarter change ended in 4Q16

Labor: anyone who wants a job can get one, employers are willing to train

- Record high 6.9 million job openings compared to 6.2 million unemployed
- Near record low unemployment rate for workers without a high school diploma
- Wages are up 2.9% YoY, the highest jump in nine years

Consumers: happy and confident, will continue to bolster economic growth

- Consumer Comfort index new high, breaks 1998 record when GDP was 4.5% YoY
- Conference Board Consumer Confidence Survey at an 18-year high
- U.S. real consumer spending on track to rise 3.5% quarter-over-quarter
- Retail sales at an all-time high of \$509 billion per month

Manufacturing: U.S. pro-business policies offer strong incentives

- The ISM manufacturing index is near a high in September at a robust 59.8, after popping to a 14-year high of 61.3 in August. We saw a 47.8 expansion low in January of 2016
- In the 12 months ended July 2018, U.S. manufacturing added 327,000 jobs, the most since 1995
- ISM services climbed to 61.6 in September, a 21-year high, from August's 58.5

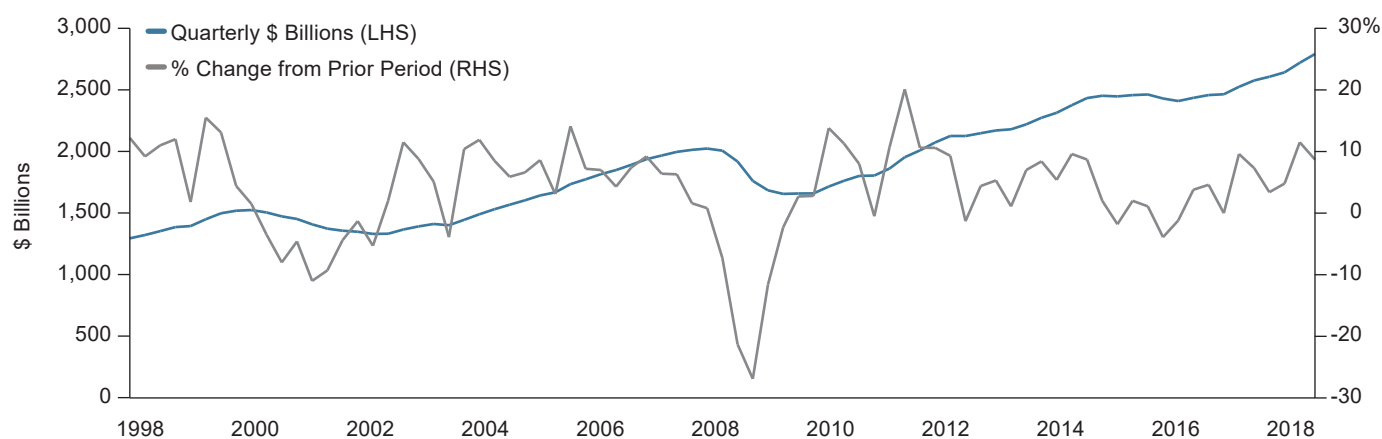
Investors Pessimistic about Equities

In light of all this, investors surely must be thrilled and loading up on equities the past 18 months, but that is not the case. Instead, many continue to move out of equities and into fixed income. Domestic mutual fund equity flows have been negative all year despite the bright outlook. In 3Q18, domestic equity funds witnessed average monthly outflows of \$22 billion while taxable bonds averaged \$11 billion of monthly inflows. For the first time in several years, we have seen price/earnings multiples contract rather than expand, as investors are paying less for each dollar of company earnings. What is so troubling to them?

How Do You Spell Trade Relief? USMCA

Investors received some trade worry relief with the announcement that Canada has signed on to a new trade pact (USMCA – U.S.-Mexico-Canada Agreement), ripping up the outdated NAFTA treaty. This will help ease uncertainty for businesses grappling with ways to modify their operations and supply chains to respond to proposed tariffs. Some of the biggest winners in this deal are U.S. dairy farmers and domestic auto makers. Canada agreed to drop its quota system, which limits imports of some U.S. dairy products, and cars with 75% of their components manufactured in North America will escape tariffs. Steel and aluminum tariffs will remain in place for now. The U.S. agreed to a trade deal with South Korea last week and is now turning its attention to Europe and Japan. All of these deals will work to block China and its growing dominance as a global supplier. The China negotiations are more complex, as they deal with core trade practices involving technology transfer and government subsidized protectionism, so the trade angst is not over yet. Investors seem relieved but still generally cautious.

Figure 2. Supply-Side Policies Spur a Boom in Capital Expenditures



Source: FactSet, BEA. Data as of 06/29/18

Dollar Dread, Rate Anxiety?

After five quarters of decline, the U.S. dollar posted two quarters of strength and the DXY index is up 3.4% this year. A stronger dollar is a headwind to overseas sales and it unsettles emerging markets, especially those with high levels of dollar-denominated debt. With faster economic growth and higher interest rates, the U.S. has inevitably become a more attractive investment destination. As of late, however, dollar strength has shown signs of moderation. Fed transparency has ensured that market prices mostly anticipate rate hikes, and weakened foreign currencies have provided economic boosts to their economies. Barring any significant upside surprises, we believe these factors will mute the dollar's punch.

Rising interest rates have the ability to disrupt markets. Rising rates impact financial assets by lifting the implicit discount rate of a company's earnings stream and putting downward pressure on earnings multiples. They cause bond prices to fall and reign in liquidity. It is important to note, however, that interest rates are comprised of inflation expectations, growth expectations and a term premium. Inflation is not presently a threat. Contrary to a common investor belief, an unemployment rate below the "natural rate" will not cause inflation; only a monetary mistake will. Growth expectations, on the other hand, are strengthening. The tax cuts are not a sugar high but rather a sea change. The infusion of capital investment is increasing productivity and providing a foundation for higher sustained GDP growth. Interest rates have to move higher in accordance with this growth. Markets and investors may find this uncomfortable. Therefore, volatility will rise, especially on interest-rate-sensitive domestic securities and U.S.-dollar-sensitive international securities.

Q3 Market Review

An undeniably robust U.S. economy highlighted the third quarter. The strength of the economy has created a flourishing backdrop for corporate earnings, which posted another quarter of 25% growth (Figure 3) coupled with 10% growth in top-line revenues. As a result, the S&P 500 was up 7.7% for the quarter. Political drama, trade worries and Fed rate hikes tried valiantly to counter the abundantly positive outlook but were no match for solid fundamentals and soaring consumer and business confidence. Trade tensions have yet to make a meaningful dent in GDP or earnings and rates are higher for the right reasons — organic economic growth.

Notably, the third quarter marked the milestone for the longest bull market run ever. In addition, the market has powered to all-time highs. Contrary to investor sentiment, age is irrelevant to markets and the ability to push through prior highs is a bullish indicator.

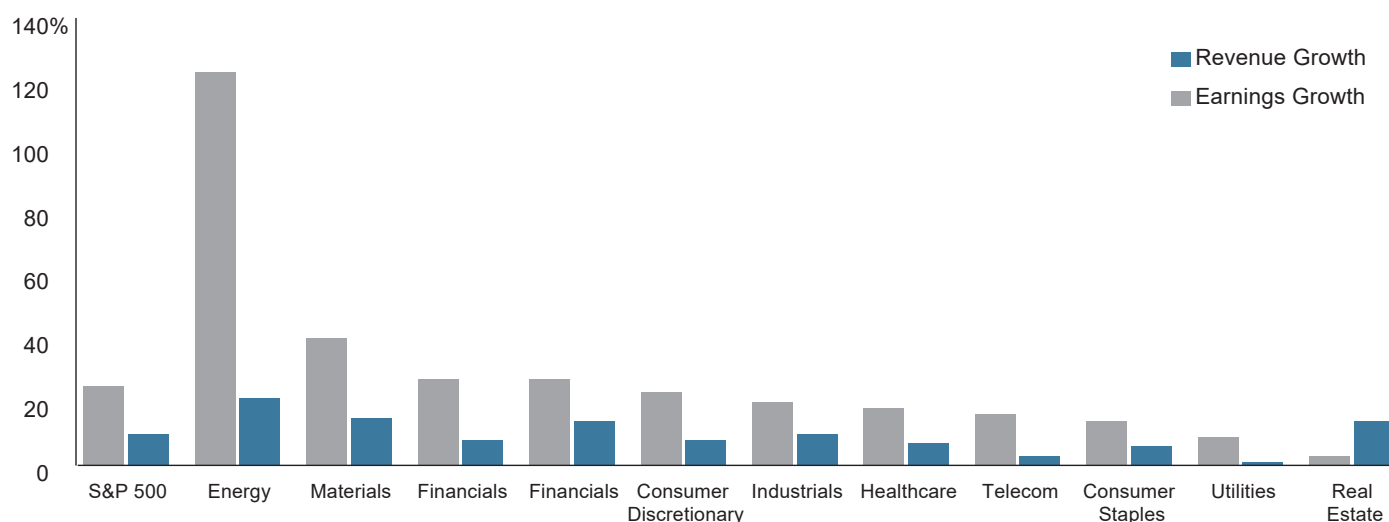
Q3 Winners

- Large domestic stocks regained center stage, led by the healthcare sector. The S&P 500 charged ahead, overtaking small caps as the year-to-date performance leader (Figure 4)
- Japan's Nikkei 225 index gained 8.1%, hitting its highest levels since 1991 on continued easy monetary policies and prior corporate tax cuts that are having a positive effect
- Small cap stocks rolled over hard in September as the U.S. dollar slipped off its peak but were still up 4.7%, riding a wave of optimism from tax cuts and deregulation
- High yield bonds were up 2.4% on low defaults, lower issuance and global demand for yield

Q3 Losers

- Emerging markets were down 0.9% in the third quarter, still leaking from "risk-off" sentiment from higher U.S. rates
- Long U.S. Treasury bonds sank 3% as U.S. interest rates climbed higher, with the 10-year Treasury yield rising above 3% on stronger U.S. growth

Figure 3. S&P 500 Earnings Reached 25% for 2Q18
2Q18 Index/Sector Earnings and Revenue



Source: Thomson Reuters. 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.** Indexes are unmanaged; investors cannot invest in an index.

Figure 4. Broad Global Diversification Works Best over the Long Term

Index	Sept 2018	QTD	YTD	3 years	5 years	10 years	15 years	20 years
Equity								
S&P 500	0.6	7.7	10.6	17.3	13.9	12.0	9.7	7.4
S&P Midcap	-1.1	3.9	7.5	15.7	11.9	12.5	11.2	11.4
S&P Smallcap	-3.2	4.7	14.5	19.4	13.3	12.9	11.9	11.4
Global REITs	-2.0	-0.2	0.8	7.2	6.3	6.9	8.8	9.4
EAFE	0.9	1.4	-1.0	9.8	4.9	5.9	7.3	5.6
Emerging Mkts	-0.5	-0.9	-7.4	12.8	4.0	5.8	10.0	10.2
Average	-0.9	2.8	4.2	13.7	9.1	9.3	9.8	9.3
Fixed Income								
Corporate	-0.4	1.0	-2.3	3.1	3.5	6.4	4.7	5.3
U.S. Treasury 20+	-3.1	-3.0	-5.9	0.8	4.8	5.5	5.8	5.9
Global Aggregate	-0.9	-0.9	-2.4	2.0	0.8	2.9	3.5	3.9
High Yield	0.6	2.4	2.6	8.1	5.5	9.5	7.7	6.9
Average	-0.9	-0.1	-2.0	3.5	3.7	6.0	5.4	5.5
Overall Average	-0.9	1.6	1.7	9.6	6.9	8.0	8.1	7.7

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: 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, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. Investors cannot invest in an index.**

Conclusion

It has been ten years since the dark days of the 2008 credit crisis; with the global banking system now regularly stress-tested, the Fed funds rate back to 2.25% from zero and a pronounced switch from government-led stimulus to the most pro-business economic backdrop in 30 years. This has sparked capital investment, which has triggered higher economic growth, enhanced productivity, labor gains, consumer confidence and all-time high corporate profits.

Commensurate with this economic boom are rising interest rates. The Federal Reserve intends to continue raising rates, though in a measured way. This will certainly create market volatility, but in light of the progress since the “Great Credit Crisis,” this seems like a good problem to have. It is now up to investors to apply the wisdom gained from the last crisis — have a plan, diversify, do not panic. It is time to turn off the sad songs, put away the chocolate and make friends with a market that keeps moving on.

Diversification does not guarantee a profit or ensure against loss

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Communication & Education

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2019 Cost of Living Adjustments Announced

On November 1, 2018, the Internal Revenue Service issued Notice 2018-83.

The 2019 dollar limits are as follows:

<u>LIMIT</u>	<u>2019</u>	<u>2018</u>
Defined Benefit Plans		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$225,000	\$220,000
Defined Contribution Plan 415 dollar limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$56,000	\$55,000
401(k)/403(b)/Existing SARSEP Elective deferral limit		
All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$19,000	\$18,500
457 Deferral Limits		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$19,000	\$18,500
403(b) Catch-up limit		
The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. <i>Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.</i>	\$22,000	\$21,500

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LIMIT**2019****2018****457 Catch-up limit**

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

\$38,000

\$37,000

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

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2019 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,000

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2019 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

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

\$180,000

\$175,000

Definition of Highly Compensated Employees

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

\$125,000

\$120,000

Compensation Limit

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

\$280,000

\$275,000

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

\$415,000

\$405,000

Adjusted Gross Income Limit for Saver's Credit

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

\$64,000 (joint)

\$63,000 (joint)

\$32,000 (single)

\$31,500 (single)

\$48,000 (head of household)

\$47,250 (head of household)

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LIMIT**2019****2018****SIMPLE Retirement Accounts**

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

\$13,000

\$12,500

Compensation for SEPs

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

\$600

\$600

On October 11, 2018, the Social Security Administration released its cost of living information for 2019:

Taxable Wage Base**2019****2018**

Maximum amount of earnings subject to payroll tax.

\$132,900

\$128,400

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Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



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

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Administrative Policy Manual

Nevada Public Employees' Deferred Compensation Program

Updated January 2019

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Definitions

The same definitions apply in this Administrative Manual as are designated in the *Plan Document* for the State of Nevada Public Employees Deferred Compensation Program and in Nevada Revised Statutes (NRS) 287.250 et seq.

Article I Mission and Goals

1.1 - Mission

The Nevada Public Employees Deferred Compensation Program (NDC or Program), a voluntary tax-deferred supplemental savings plan created pursuant to section 457(b) of the Internal Revenue Code, provides participants and their beneficiaries with a supplement to their retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program investment management and Plan design governance and strives to provide quality investment options at minimal costs while maintaining high standards of customer service. The Committee and State Department of Administration appointed Executive Officer, Administrative Staff, or designee monitor the NDC contracted Recordkeeper, communicate the importance of supplemental savings through seminars, group meetings, workshops, newsletters, maintaining the Division and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid by the Plan participants by revenue generated from the Plans adopted cost structure.

1.2 - Primary Goals

(a) Exercise functions solely in the interest of the participants and beneficiaries, and be responsive and flexible to meet participants' needs, within the overall best interest of the participant base as a whole;

(b) Promote the collective best interests of the participants in the Program (Section 1(b) of NRS 287.330);

(c) Provide a selection of investment options in accordance with the Program's Statement of Investment Policy and ensure that the options represent a reasonable choice as to investment risk, return, style, cost and asset class; and

(d) Ensure that the NDC Program Administrative staff and contracted Recordkeeper provides quality service and education to the participants.

1.3 - FICA-Alternative/3121 Plan Mission

Part-time, seasonal, and temporary employees of the State of Nevada or the Nevada System of Higher Education are required to participate in the Nevada FICA Alternative Deferred Compensation Plan, if hired on or after January 1, 2004 (State Government) or July 1, 2005 (Higher Education).

FICA is the Federal Insurance Contributions Act, and Section 3121 refers to the section under Title 26, Chapter 21 of the Internal Revenue Code. This is an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA). By participating in the Plan, Participants are not subject to tax on compensation under the Old Age, Survivors and Disability Income portion of FICA. Participants are subject to the Medicare portion of FICA.

1.4 – Goals of FICA-Alternative Plan

The goal of this plan is to assist participants with maintaining an account for the purpose of capital preservation during their employment with the State of Nevada, the Nevada System of Higher Education and/or approved participating political subdivision.

1.5 - Program Rules and Regulations

The Program's Rules and Regulations are designated in the Program's *Plan Documents* for the State of Nevada Deferred Compensation Committee, the FICA Alternative Plan Document and in the Nevada Revised Statutes (NRS) 287.250 et seq.

Article II Legal and Procedural

2.1 - Federal Law

Nevada's Deferred Compensation Program plans are established under and intended to operate as a Section 457(b) plan under the Internal Revenue Code and related regulations and any amendments.

2.2 - State Law

The enabling statutes for the Plans are found in NRS 287.250 through 287.370.

2.3- Committee Documents

The Committee shall maintain and periodically review all plan documents in accordance with Section 457(b) of the Internal Revenue Code to establish and operate the Plans. The NDC Executive Officer, Administrative Staff, or designee shall have the authority to implement any Committee approved changes to the adopted plan documents.

The Committee shall maintain and periodically review a Statement of Investment Policy to identify guidelines and procedures used by the Committee to review and evaluate the various investment options offered in the Program. The NDC Executive Officer, Administrative Staff, or designee shall have the authority to implement any Committee approved changes to the adopted Investment Policy Statement.

This Administrative Manual is intended to outline other established policies and procedures of the Committee and Administrative Staff for Program administration.

2.4 - Committee Election Procedure

In accordance with NRS 287.330, the Committee at its first meeting each year shall designate one of its members to serve as Chair and may also select one to serve as Vice-Chair of the Committee for a term of one year or until a successor has been designated.

2.5 –National Association of Government Defined Contribution Administrators (NAGDCA)

The Program will maintain membership and participation in the National Association of Government Defined Contribution Administrators (NAGDCA), including attendance at designated meetings, conferences, and training opportunities as appropriate and as funds are available.

Article III Coordination of Audits

The Program will routinely have audits conducted. Audits will include an annual financial audit conducted by an independent third party and a Program compliance audit performed typically every three to five years, but may be performed as often the Committee deems necessary for proper Plan governance. The Compliance Audit may be provided as a requirement of the Investment Consultant contract.

3.1 - Audit Objectives – Audits are performed for different purposes. Common audit objectives are:

- (a) To ensure compliance with federal and state laws, standards, rules and regulations.
- (b) To evaluate Program efficiency and effectiveness, including investment providers, fund managers, and payroll centers processes and procedures.
- (c) To attest to the validity of financial information, recordkeeping, and accounting.
- (d) To ensure appropriate management and internal control systems are in place.

3.2 - Audit Process – The audit process normally consists of the following elements:

- (a) Audit Assignment – The point at which it has been determined that an audit will be undertaken.
- (b) Initial Meeting – Staff meets with auditors and selected entities payroll and Human Resources administrative personnel to discuss audit process, scope of work, audit timeline, expected participation requirements, and audit objectives.
- (c) Field Work – The auditors' procedures for obtaining audit evidence and developing findings and recommendations. The type and extent of field work will vary according to the objectives of the audit. For example, field work may entail detailed Recordkeeper transaction-by-transaction review, payroll center(s) contribution review or may only consist of a review of the processes and procedures.

(d) Closing – Auditors formally present findings to the NDC Executive Officer, Administrative Staff or designee.

(e) Response – The opportunity for the NDC contracted Recordkeeper and payroll centers to respond to the auditor’s findings and recommendations.

(f) Follow-Up – Staff and auditors follow the progress toward resolution of any audit exceptions, significant deficiencies, or material weaknesses.

Staff and/or auditors will present a final report, including action steps for appropriate solutions or need to develop and maintain internal controls to resolve any noted significant deficiencies or material weaknesses, to the Committee.

Article IV Records Retention

The NDC Administrative Staff will meet the requirements on the General Records Retention and Disposition Schedules (NRS 239.080). The most current version is available through the Records Management Program and at:
<http://nsla.nevadaculture.org/dmdocuments/generalschedules.pdf>

Article V Committee Operation

5.1 - Meeting Schedule

The Committee will endeavor to meet quarterly, to review the status of investment offerings and conduct other business of the Program. Special meetings may be called by the Committee Chair or NDC Executive Officer, Administrative Staff, or designee as necessary.

5.2 - Meeting Agenda

The meeting agenda will be drafted by the NDC Administrative Staff and circulated to the designated Committee Chair and to Committee members for input. The final agenda will be approved by the Committee Chair and posted by the NDC Administrative Staff in accordance with Nevada’s Open Meeting Law (NRS 241.020(3)(a)), which requires that notice of a meeting be posted no later than 9:00 am on the third working day prior to the meeting.

5.3 - Committee Action

If a quorum (at least 3 members) is present at meetings, action can be taken by the Committee. Motions will be passed or voted down by a simple majority vote. The Committee Chair is eligible to vote on all motions. Committee members may participate at meetings via telephone, videoconference, or other appropriate electronic media approved by the Committee and shall be treated as present for the purpose of

determining a quorum, voting on motions, and other lawful actions of the Committee. Meetings will be conducted in accordance with standard rules of order that the Committee may adopt from time to time.

5.4 - Meeting Record

Minutes shall be prepared by NDC Administrative Staff, formally approved by the NDC Committee, and maintained by NDC Administrative Staff pursuant to statutory guidelines (see NRS 241.035). Members of the public may request from the NDC Administrative Staff that their names be placed on the mailing or e-mail list for distribution of agendas. Documents provided to the Committee during meetings will be provided to members of the public upon request, as appropriate, or posted to the Program's website.

The Committee welcomes the participation of Plan participants and the public. There will be two comment periods allowing for three minutes of public comment with the first comment period allowing for public comment relative to items on the agenda for the meeting, and the second allowing for public comment on any item under the jurisdiction of the Committee.

5.5 - Budget Review and Approval

NDC Administrative Staff will meet with appropriate State of Nevada Department of Administration staff to develop a budget for submission to the Governor upon approval of the Department of Administration Director or designee, and the NDC Administrative Executive Officer will provide the Committee status updates of the Program budget during the quarterly meetings.

Article VI Plan Administration

6.1 - Activity reports

The NDC Administrative Staff will provide quarterly activity reports to the Committee, including, but not limited to reports on the overall Plan activities and evaluations of the NDC contracted Recordkeeper, making comparisons when appropriate concerning plan assets, enrollment analysis, program participation analysis, etc. NDC Administrative Staff will focus primarily on the administrative activities of the Program.

6.2 - Analysis of Investment Performance

An analysis of investment performance will be reviewed by the Committee at its quarterly meetings. The report prepared by the NDC contracted investment consultant (see definition in Article VII, Section 7.7) shall include investment option performance, in-depth economic market data, asset allocation, updates on the fund watch list, any recommendations from the NDC contracted investment consultant, and other

information requested by the Committee or Executive Officer as necessary for proper monitoring.

6.3 - Quarterly Newsletter

The NDC Administrative Staff shall publish a quarterly newsletter for Participants. Newsletters shall be published as soon as administratively possible after the end of each quarter of the Calendar year.

6.4 - Fund Settlement Policy

All fund settlement amounts will be calculated based on the effected fund(s), shareholders and timeframe of the settlement. Identified shareholders will receive settlement monies in accordance with their proportionate share based on their account balances at the time of the settlement. Shareholders due less than \$10 will not receive payment, rather this amount will be returned back to the other eligible shareholders. If settlement amounts and calculations determine all shareholders are ineligible due to the \$10 di minimus then the amounts will be used for Plan expenses.

6.5 – Administrative Account Management and Distribution of Unused Plan Revenue; if any

The Committee has the authority to create and maintain an administrative account in which the Plan's generated revenue used to administer the Program will be managed within. NDC Administrative Staff will continually monitor and manage the Administrative Account along with managing all accounts payable and accounts receivable activities as it pertains to agency budget and revenue management. At regular intervals throughout each calendar year, NDC Administrative Staff will reconcile and manage the amount of revenue generated by fees collected through the Program. In the event that excess revenue is generated by the Plan, the Committee may direct NDC Administrative Staff to credit the unused portion of Program revenue back to eligible participant accounts, or execute a "Fee Holiday" if deemed appropriate by the Committee

6.6 – Review of Claims and Appeals; Process and Policy

Any claim or appeal to a decision or action of the Committee, Administrative Staff, or contractor of the State under the Plan, including Investment changes, Plan design changes, actions made or asserted by Administration Staff or any of the NDC contractor(s) must be filed in writing with the NDC Executive Officer or designee and shall include specific details, facts, reasons for dispute, and written proof of wrong doing or damages (if applicable). The NDC Executive Officer or designee is responsible for the initial review of any such claim or appeal and will attempt to determine or institute a suitable solution. The Executive Officer or designee may consult and/or involve the State Attorney General, the Department of Administration Director, and the appointed NDC Committee Chairperson for a solution of resolution or denial of a claim or appeal which may result in the claim and/or appeal being reviewed and discussed in an open meeting in accordance with the Nevada Open Meeting Law. The NDC Executive

Officer or designee shall notify the claimant, and as applicable, the Participant of any action or decision that was determined within 90 days of the written claim or appeal being submitted to the NDC Executive Officer or designee in good order.

Article VII

Roles, Responsibilities and Duties

7.1 - Committee

The Committee is responsible to meet on a quarterly basis and conduct its business in accordance with the mission and primary goals as outlined in Article I of this document or established annually, along with the applicable state laws and federal requirements for the Plan. In order to discharge their fiduciary duties, members of the Committee are responsible for preparing for and participating in meetings of the Committee.

The following Chart is a fiduciary compliance checklist of duties and responsibilities that the Committee has governance over and responsibility for, or that they may delegate to the Executive Officer. The Committee should self-evaluate the following duties and responsibilities regularly:

I. General Fiduciary Responsibilities- Does the Committee:

- *Act solely in the interest of plan participants and beneficiaries and with the exclusive purpose of providing a benefit to them*
- *Defray the reasonable costs of administration*
- *Act with the skill and diligence of a prudent person knowledgeable in the action being taken and in the best interest of the Program as a whole.*
- *Diversify plan investments*
- *Act in accordance with the established plan documents and look towards ERISA established standards as widely used practices within the industry; adopting policies if the Committee deems feasible.*
- *Avoid conflicts of interest and prohibited transactions*

II. Committee Structure

- *Are the Committee members aware of their fiduciary status*
- *Do Committee members participate in fiduciary training when appointed, and is annual ongoing fiduciary training provided by the contracted Investment consultant or designated investment management or compliance professional?*
- *Do Committee members participate in the Nevada Open Meeting Law (OML) and Nevada Boards and Commissions Training provided by the State of Nevada Attorney General's Office at time of appointment and reviewed or refreshed at least annually during tenure, and other annual training opportunities and support?*
- *Do Committee members meet and maintain the Committee requirements outlined in NRS 287.325 to carry out their fiduciary duties?*

- *Does the State of Nevada contract with or employ knowledgeable experts in Investment Management, Recordkeeping, and Plan Administration to ensure fiduciary compliance?*
- *Have all fiduciaries to the Plan been identified? Do all fiduciaries have control over the management or disposition of assets and/or Plan Design?*
- *Do the fiduciaries have discretionary authority over administration of the Plan?*
- *Does the Plan provides a platform for participants to receive investment advice for a fee (with intent that it be acted upon by choice and direction of the participants)*
- *Does the committee have a charter, if applicable?*

III. Procedures

- *Has the Mission Statement of the Plan been established and reviewed at least annually, and are ongoing goals and objectives of the plan formally reviewed, discussed, amended (if needed), and documented on at least an annual basis?*
- *Are there formal policies and procedures established for the following:*
 - i. *Frequency of meetings (quarterly, etc.)*
 - ii. *Monitoring of service providers and other professionals (E.g., frequency of vendor searches, contract management, contract evaluation, etc.).*
 - iii. *Determining the prudence of investments*
 - iv. *Determining the reasonableness of fees*
 - v. *Determining reasonableness of service contract terms and conditions*
 - vi. *Appointing and/or replacing committee members*
- *Is there an Investment Policy Statement (IPS) established and adopted?*
 - i. *Is the IPS regularly consulted when making investment decisions?*
 - ii. *Is the IPS regularly reviewed and updated as appropriate?*
- *Is there documentation of the minutes of each committee meeting?*
- *Does the Plan follow the State of Nevada's Records Retention requirements?*

IV. Investments- Does the Committee engage in regular monitoring of the following:

- *Investment Structure:*
 - i. *Is the investment structure appropriate for underlying participants?*
 - ii. *Are the number of investment options appropriate?*
 - iii. *Do the investment options span the risk return spectrum?*
 - iv. *Can the participants understand the investment options?*
 - v. *Are there any voids in the current investment lineup?*
- *Qualified Default Investment Option (QDIA) (target date funds) Review:*
 - i. *Has a QDIA been adopted and ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs and the Plan's financial wellness goals and objectives*

- ii. *Review the Plans employee demographics of the Plan and the current allocation by age*
 - iii. *Does the Committee regularly examine the asset allocation of the current QDIA to ensure it is appropriate for the generational employment demographic of the participating workforce of the Plan?*
 - iv. *Regularly review the current QDIA versus comparable vehicles*
- *Conduct at least an annual IPS Review*
- *Engage in an Investment Fund Performance Analysis: (at least quarterly):*
 - i. *Review fund performance and risk measures vs. benchmarks and peer groups*
 - ii. *Review plan level fund and contribution asset allocations*
 - iii. *Assess fund performance and attributes vs. Investment Policy Statement criteria*
 - iv. *Provide fund recommendations: Additions, Replacements, Watch List*
 - v. *Conduct a Global Capital Market Review:*
 - i. *Review of activity in domestic and foreign markets*
 - ii. *Review of returns for various domestic, foreign and fixed income asset classes to include observations and trends*
 - vi. *Conduct regular Fee Monitoring & Benchmarking (at least annually): versus plans in same industry and with similar number of participants and program demographics*
 - i. *Review participant, record keeper/administrative and investment fees for transparency and competitiveness*
 - ii. *Are the fees deemed "reasonable"?*
 - vii. *Regularly review trends, developments, legal updates within the defined contribution environment as part of a compliance audit, review, or a provision of the Recordkeeping Services and/or Investment Consultant Contract(s).*

V. Administration and Compliance

- *Are the plan documents and supporting documents (SPD, FICA Plan Doc, etc.):*
 - i. *Regularly reviewed to ensure compliance with its terms?*
 - ii. *Regularly updated and amended to comply with legal and regulatory requirements?*
 - iii. *Available for easy review by participants and/or beneficiaries?*
- *Are there written procedures in place for the following:*
 - i. *Preventing/correcting operational errors*
 - ii. *Processing contributions timely*
 - iii. *Monitoring various statutory limits*
 - iv. *Conducting an annual financial audit*
 - v. *Processing and management of Plan loans*

- vi. *Processing and management of QDROs*
- vii. *Processing and management of Unforeseeable Emergency/Hardship distributions*

VI. Plan Safeguards

- *Although the Plan is NOT subject to ERISA Section 404(c), are the following safeguards considered or established if adopted:*
 - i. *Are participants provided with the following:*
 - 1. *The right to direct their own investments, if applicable*
 - 2. *Reasonable opportunity to provide investment direction to the record keeper on a timely basis*
 - 3. *A diversified range of investments to choose from*
 - 4. *Investment education*
- *Are plan expenses monitored and benchmarked against industry averages?*
- *Are vendors providing and updating 408(b)(2) disclosures*
- *Is a Qualified Default Investment Alternative ("QDIA") provided under the plan?*
 - i. *Are QDIA notices distributed on a timely basis?*
- *Is a Fidelity bond required by the State of Nevada? If so, has it been purchased and regularly renewed?*
- *Is the plan covered by fiduciary liability insurance?*
- *Does the employer have cyber security insurance and/or does it require it's contractors to maintain cyber security insurance?*

VII. Communications

- *Is there a written and adopted communication plan?*
- *Are participants provided with timely distribution of the following documents:*
 - i. *Summary Plan Document*
 - ii. *Summary of Material Modifications*
 - iii. *Annual Plan Report*
- *Are participants provided with all required notices on a timely basis (during the established on-boarding period and at least annually thereafter); including, but not limited to:*
 - i. *Enrollment materials*
 - ii. *Quarterly benefit statements (Annual Benefits Statement for FICA Alternative Plan)*
 - iii. *Annual and quarterly 404(a)(5) disclosures (if required)*
 - iv. *30 day notice for changes to investment fund lineup*
 - v. *Automatic contribution arrangement notice, (if applicable)*
 - vi. *Blackout notices (if applicable)*
 - vii. *Safe harbor notices (if applicable)*
- *Is the effectiveness of investment education materials being measured regularly?*

7.2 – NDC Administrative Staff

NDC Administrative Staff is responsible for the day-to-day administration of the Program under the direction of the State of Nevada Department of Administration Director. The Executive Officer or designee is responsible for the following:

- Operations management, including but not limited to the day to day oversight; employer relations; budget oversight; employee management and oversight; and the oversight and management of participant customer service.
- *Administrative Staff management to include the following:*
 - a. Employee recruiting, hiring, evaluations, and termination per the established State of Nevada Department of Administration Human Resource Management guidelines and standards.*
 - *b. Providing proper training opportunities to all employees when initially hired and refresher training as needed or mandated, either internally or externally.*
- Committee business management, including but not limited to preparation and organization of agendas and meeting materials.
- Contractual management, including but not limited to *Recordkeeping*, Program Administration, investment management oversight, *program compliance*, and legislative management.
- Handling all participant complaints or concerns at the Plan level to ensure resolution if possible. The Executive Officer will determine whether a participant Complaint should be brought in front of the Committee for review, discussion, and/or further and final action at one of their scheduled Committee meetings. The Executive Officer is charged with the responsibility to gather all data and facts pertinent to a participant complaint and work with the Program contractor(s) to achieve a suitable resolution that is in-line with the Program's adopted Plan Document, Administrative Manual, and State/Federal regulations and/or Codes.

The Executive Officer, under the direction and discretion of the State of Nevada Department of Administration, may employ administrative State of Nevada employees and/or contract with an independent employment company to employ a part-time or temporary administrative personnel to assist with meeting preparation, transcription of minutes, processing participant change forms, and other duties as assigned by the Executive Officer or requested by the Committee on an as needed basis.

7.4 – Executive Officer's Review Process

The State of Nevada Department of Administration Director will be responsible for conducting regular performance reviews of the Executive Officer. The Department of Administration Director may consult Committee members as to the performance of the

Executive Officer, and will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all State employees.

7.5 - Legal Counsel

The Attorney General's Office provides legal counsel to the Committee and NDC Administrative Staff. The Deputy Attorney General assigned to the Program is responsible for reviewing all contracts and other legal documents and to provide legal advice and assistance relating to the work of the Committee and Staff.

7.6 – Political Sub-Divisions

The Committee at its discretion may allow local government entities or qualifying political sub-divisions to join the Program. NDC Administrative Staff will work with legal counsel and the entity's designated representative to ensure the proper documentation is obtained to join the Program. NDC Administrative Staff will periodically meet with political sub-division representatives to ensure compliance with current federal and state rules and regulations, *and the participating political subdivision is subject to and must conform with all financial and compliance audit testing or sampling when selected by the Executive Officer or designee.*

Eligible political sub-division representatives will submit a Program Certification which will include acknowledgement of the receipt of the following items:

- Interlocal Agreement
- Plan Document, including any amendments
- Plan Summary
- Investment Policy Statement
- Administrative Manual
- Remittance of contributions electronically
- Remittance of employee termination data within (30) thirty days of an employee termination

The designated representative(s) (appointed approved representatives) will complete the necessary certification. NDC Administrative Staff will work with each of the political sub-division's designated representative(s) to ensure each entity has an understanding of the Program requirements and provide training as applicable.

NDC Administrative Staff will work with eligible governmental entities to ensure the following are being administered in accordance to Plan rules and regulations:

- Per IRC Section 414(h), pick-up contributions for participants who contribute to Nevada PERS "employee paid" system are being excluded from participant contributions based on percentage of pay;
- Data and money remittances must be sent electronically; and
- Working with the NDC contracted Recordkeeper to ensure participants are not exceeding the Internal Revenue Code annual contribution limits.

- Treas. Reg. Section 1.457-4(b)(1) **Annual Deferrals, Deferral Limitations, and Deferral agreements Under Eligible Plans**- adherence and compliance to the mandatory “First of the Month Rule”, maximum deferral limitations, and 50+ Catch-Up and Special 457(b) Catch-Up Provision rules and guidelines.
- Ensuring that all employees enrolling or being enrolled in the NDC Program(s) declare at least a single primary beneficiary associated with their account. *Should the participant not make a beneficiary designation, the payment of the account shall be distributed according to provisions established and adopted within the Plan’s current Plan Document specifically Article IX, Section 9.2(a)(b).*

7.7 - Professional Advisors

The Committee shall contract with qualified advisors to discharge its fiduciary duty. Investment consultant(s) shall be contracted under the direction and management of the NDC Executive Officer, and retained to ensure the Plan funds are invested effectively with proper risk controls. Committee members are not liable for investment decisions made by Plan members provided advisors are qualified and proper investment policies are in place, adhered to, and monitored.

7.8 - Recordkeeper(s)

The NDC Administrative Staff and the Plan’s contracted Recordkeeper will work together, under the direction and oversight of the NDC Executive Officer, to ensure all contract parameters are being met, and the following are being administered in accordance with Plan rules and regulations:

- To ensure compliance with IRC Section 457(b) and 414(v), excess deferrals must be distributed to the participant, with allocable net income, as soon as administratively practicable after the Plan, Recordkeeper, or designated payroll center determine that the amount is an excess deferral. The excess deferral amount is always taxed in the year it was contributed to the plan, and the earnings are taxed in the year distributed. Governmental plans report excess deferrals on Form 1099-R. Please note amounts of less than \$1 will not be refunded or corrected.
- Contribution Data and money remittances must be sent electronically.
- Work with the eligible governmental entities to ensure participants are not exceeding the IRC annual contribution limits.

Article VIII Code of Ethics

As Committee members appointed by the Governor of the State of Nevada and Program Administrative Staff appointed by and under the authority of the State of Nevada Department of Administration, as well as public employees of the State in most cases, members of the Committee and NDC Administrative Staff are subject to the provisions of the Nevada Ethics in Government Law in NRS 281A.010-281A.500, inclusive.

Committee members and NDC Administrative Staff are encouraged to review the entire chapter and be especially familiar with the general requirements of the Code of Ethical Standards in NRS 281A.400, as well as Executive Order 2011-02 *Establishing Ethics Requirements for Certain Public Officers and Employees*, signed by the Governor January 3, 2011.

The keys to interpretation of the ethics statutes are reasonableness, objectivity, and disclosure. If any Committee members or NDC Administrative Staff members have questions concerning specific situations, they should feel free to consult with the Deputy Attorney General representing the Deferred Compensation Program. The following are excerpts from the Code of Ethical Standards which are most relevant to the business of the Deferred Compensation Committee.

NRS 281A.400 Subsection 1 provides that a public officer or employee shall not seek or accept any gift, service, favor, employment, engagement, emolument or economic opportunity which would tend improperly to influence a reasonable person in the public officer's or employee's position to depart from the faithful and impartial discharge of the public officer's or employee's public duties.

NRS 281A.400 Subsection 2 provides that a public officer or employee shall not use the public officer's or employee's position in government to secure or grant unwarranted privileges, preferences, exemptions or advantages for the public officer or employee, any business entity in which the public officer or employee has a significant pecuniary interest, or any person to whom the public officer or employee has a commitment in a private capacity to the interests of that person.

NRS 281A.400 Subsection 5 provides that if a public officer or employee acquires, through the public officer's or employee's public duties or relationships, any information which by law or practice is not at the time available to people generally, the public officer or employee shall not use the information to further the pecuniary interests of the public officer or employee or any other person or business entity.

NRS 281A.400 Subsection 10 provides that a public officer or employee shall not seek other employment or contracts through the use of his official position.

Additional standards pertinent to the Committee are set forth in NRS 281A.420 Subsection 1. This subsection provides that a public officer or employee shall not approve, disapprove, vote, and abstain from voting or otherwise act upon a matter:

- (a) Regarding which the public officer or employee has accepted a gift or loan;
- (b) In which the public officer or employee has a pecuniary interest; or
- (c) Which would reasonably be affected by the public officer's or employee's commitment in a private capacity to the interest of others, without disclosing sufficient information concerning the gift, loan, interest or commitment to inform the public of the potential effect of the action or abstention upon the person who provided the gift or

loan, upon the public officer's or employee's pecuniary interest, or upon the persons to whom the public officer or employee has a commitment in a private capacity. Such a disclosure must be made at the time the matter is considered. If the public officer or employee is a member of a body which makes decisions, the public officer or employee shall make the disclosure in public to the chair and other members of the body.

NRS 281A.420 Subsection 3 states: Except as otherwise provided in this section, in addition to the requirements of subsection 1, a public officer shall not vote upon or advocate the passage or failure of, but may otherwise participate in the consideration of, a matter with respect to which the independence of judgment of a reasonable person in the public officer's situation would be materially affected by:

- (a) The public officer's acceptance of a gift or loan;
- (b) The public officer's pecuniary interest; or
- (c) The public officer's commitment in a private capacity to the interests of others.

4. In interpreting and applying the provisions of subsection 3:

(a) It must be presumed that the independence of judgment of a reasonable person in the public officer's situation would not be materially affected by the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others where the resulting benefit or detriment accruing to the public officer, or if the public officer has a commitment in a private capacity to the interests of others, accruing to the other persons, is not greater than that accruing to any other member of the general business, profession, occupation or group that is affected by the matter. The presumption set forth in this paragraph does not affect the applicability of the requirements set forth in subsection 1 relating to the disclosure of the pecuniary interest or commitment in a private capacity to the interests of others.

(b) The Commission must give appropriate weight and proper deference to the public policy of this State which favors the right of a public officer to perform the duties for which the public officer was elected or appointed and to vote or otherwise act upon a matter, provided the public officer has properly disclosed the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others in the manner required by subsection 1. Because abstention by a public officer disrupts the normal course of representative government and deprives the public and the public officer's constituents of a voice in governmental affairs, the provisions of this section are intended to require abstention only in clear cases where the independence of judgment of a reasonable person in the public officer's situation would be materially affected by the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others.

Article IX

Educational Travel and Conferences

The Committee and Executive Officer are charged with exercising fiduciary responsibility for the Program solely in the interest of the participants and their beneficiaries. As fiduciaries, they are expected to be capable of carrying out their duties and responsibilities. To accomplish this, subject to Committee and budgetary approval, Committee members and NDC Administrative Staff shall avail themselves of educational opportunities to secure adequate training to fulfill those responsibilities, including attendance at appropriate off site meetings, events, or conferences.

Subject to budgetary limitations and authority, each Committee member and NDC Administrative Staff members shall have the opportunity to attend the NAGDCA Annual Conference, with all conference fees, airfare, lodging and any other reasonable expenses paid by the program. Committee members and NDC Administrative Staff members may attend other educational conferences to meet training needs subject to the availability of budgetary funds and subject to the NDC Program's established Travel Policy in Article X.

Article X Travel Policy

All Committee members and NDC Administrative Staff travel will be in accordance with State Administrative Manual (SAM) 0200 and NRS 281.160. The following internal controls have been established by the Agency:

It is the responsibility of all NDC Committee members and Administrative Staff to know and adhere to State Administrative Manual (SAM) Chapter 0200. All Travel Related Claims and Expenditures must be in accordance with applicable laws, the State Administrative Manual (SAM), and policies and procedures of the NDC Administrative Manual. Travel expenditures are administered in compliance with (SAM 202.0 -0256.0). All NDC Committee members and Administrative Staff must obtain prior authorization to travel from the State of Nevada Department of Administration through the NDC Administrative Staff who will verify adequate budgetary authority. Prior authorization is accomplished by completing a Travel Request and Authorization form provided by NDC Administrative Staff no later than four (4) weeks prior to the first date of travel unless otherwise authorized by the Department of Administration Director or his designee. . The accompanying Travel Request and Authorization form must also clearly identify and separate out all business and personal travel times and costs under the parameters outlined in the travel policy adopted by the State of Nevada Department of Administration. The Travel Expense Reimbursement Claim form must clearly demonstrate that the costs borne by the State are not increased due to personal travel. The employee MUST bear any costs related to combining the State travel with personal travel. Per SAM 0210, all travel expenses of State of Nevada employees will be charged to the budget account specifically appropriated or authorized to provide for the employees' salary (if applicable) and /or Travel expenses.

The rate of reimbursement for lodging, meals, and incidentals must be compliant with the Federal government's GSA rate based on travel destination and SAM Section 200. The GSA rates can be found via the following link:

<http://www.gsa.gov/portal/category/104877>

1. If the GSA website does not recognize the county/city that you will be traveling to, the rate defaults to the standard CONUS rates for lodging, meals, incidentals (M&IE).
2. The GSA hotel rates are maximum allowable rate in most circumstances. SAM 200 allows for adjustments when the conference rate exceeds the GSA rate. The State Department of Administration Budget Division must approve all exceptions to this rule or any projected expense over the established reimbursement rate in advance of the travel on an Out-Of-Budget Travel Request.
3. (Also refer to table below)

Hours and Conditions for Claiming Meals are as follows:

1. Per Diem for meals may be claimed when employees are required to be at least 50 miles (one way) from their duty station. Meal per diem timeframes are stipulated below:
 - a. **Breakfast:** Employee or Committee member departs before 7:00am and/or returns after 9:00am
 - b. **Lunch:** Employee or Committee member departs before 11:30am and/or returns after 1:00PM
 - c. **Dinner:** Employee or Committee member departs before 6:00PM and/or returns after 7:00PM
2. Per Diem reimbursements for meals are not allowed when meals are included in conference or registration fees.
3. Employees or Committee members may voluntarily claim amounts less than the established rates. When attending conferences or seminars, a copy of the agenda must be submitted with the Travel Expense Reimbursement Claim form in order for meals to be reimbursed.
4. Any special dietary needs that affect the application of these meal reimbursements policies for conference/seminars must be declared on the Travel Request Form prior to traveling.

Incidental Reimbursement is as follows:

Reimbursement for incidentals will occur only when travel consists of an overnight stay.

Mileage Reimbursement requests can be requested and paid as follows:

When an employee or Committee member uses his/her personal vehicle for the State's convenience, he/she can be reimbursed at the current standard mileage

reimbursements rate declared by the State of Nevada. In the event that an employee or Committee member does not report to their duty station before going directly to a scheduled meeting, workshop, presentation, etc., the amount of mileage that is reimbursable is only the mileage over and above the employee or Committee member's normal commute total from their principal residence to their duty station.

Description		Rates
Breakfast	No	Refer to GSA rate table & Hours and Conditions below
Lunch	No	Refer to GSA rate table & Hours and Conditions below
Dinner	No	Refer to GSA rate table & Hours and Conditions below
Lodging	Yes	Refer to GSA rate table
Incidentals - (<u>Overnight Travel Only</u>)	No	Refer to GSA rate table
Transportation (parking, taxi, subway/bus, etc.)	Yes	Reasonable cost with original receipt
Mileage (State's Convenience)-Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website
Mileage (Employee's Convenience)-Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website

All Travel Claims will be submitted to NDC Staff for processing, approval, and reimbursement. Efforts should be made to submit Travel Expense Reimbursement Claim ("Travel Claims") within 15 business days of travel, but, no later than 30 days of travel unless prohibited by exceptional circumstance per SAM 0220.

INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES

A Contract Between the State of Nevada
Acting By and Through Its

State of Nevada Public Employees' Deferred Compensation Committee
(Committee)
100 North Stewart Street, Suite 100
Carson City, NV 89701

and

Carson City Airport Authority
(Political Subdivision)
2600 College Parkway #6
Carson City, NV 89706

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for deferred compensation;

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the contracted Recordkeeper(s) in their contract with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the Recordkeeper(s);

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the contracted Recordkeeper to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.

2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "state of Nevada deferred compensation committee plan".

3. CONTRACT TERM. This Contract shall be effective upon approval of the NDC Committee and when the Contract is signed by the appropriate individuals with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. TERMINATION. This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. NOTICE. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. INCORPORATED DOCUMENTS. The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: The State of Nevada Deferred Compensation Committee Plan Document.

7. ASSENT.

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth by the State of Nevada Employees' Deferred Compensation Committee;
 - 2) To be bound by all current and any future State of Nevada Public Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
 - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.
- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this

agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

- a. Books and Records. Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. Inspection & Audit. Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. BREACH; REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. LIMITED LIABILITY. The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. INDEMNIFICATION.

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right

to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.

- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. INDEPENDENT PUBLIC AGENCIES. The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. ASSIGNMENT. Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. OWNERSHIP OF PROPRIETARY INFORMATION. Unless otherwise provided by law any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. CONFIDENTIALITY. Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

20. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

21. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

22. ENTIRE AGREEMENT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Carson City Airport Authority
(Political Subdivision)

By: 

2/11/19
Date

Airport Manager
Title

Attorney for (Political Subdivision) (optional)

Date

Nevada Public Employees' Deferred Compensation Program

State of Nevada Employees' Deferred Compensation
Executive Officer

Date

Chairperson
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 7/2017



Steve Sisolak, Governor

COMMITTEE
Mark Stevens, Chair, Retired
Kent Ervin, Vice Chair, NSHE
Wayne Thorley, SOS
Debbie Bowman, DHHS-ADSD
Matt Kruse, East Fork FPD

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

Program Certification

Eligible Employer: (Political Subdivision)

Date Entered Plan: _____
To be completed by NDC Staff

I hereby certify I have read the required documents for the Nevada Public Employees' Deferred Compensation Program and will administer the Program to the best of my abilities within the rules and regulations set forth in the following documents:

- Interlocal Contract Agreement
- Plan Document
- Investment Policy
- Administrative Manual
- Plan Summary

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- ☒ Submit payroll funds electronically by wire or ACH (no checks accepted)
- ☒ Notify recordkeeper of any changes in payroll personnel within 30 days
- ☒ Provide employee termination data to recordkeeper within 30 days
- ☒ Collect beneficiary data from employees and submit to recordkeeper
- ☒ Process payroll forms according to IRS Code

Responsible Official: _____
(Signature)

KEVINETH G. MOEN AIRPORT MANAGER
(Print name and title)

Date: 2/11/19

For NDC Staff Only

Accepted for the Program by: _____

Meeting Approval Date: _____



Today's Date: 2/11/19

**DESIGNATED REPRESENTATIVE(S)
FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED
COMPENSATION PROGRAM**

Responsible Official (authorized signer)

Name: KEAWETH G. MOEN

Title: AIRPORT MANAGER

Governing Body/Entity: CARSON CITY AIRPORT AUTHORITY

Official Mailing Address: 2600 E COLLEGE PARKWAY #6
CARSON CITY, NV 89706

Email: KMOEN@FLYCARSONCITY.COM

Phone: 775-841-2255

Designated Representative(s)

Name: STEVE TACKES

Title: AIRPORT COUNSEL

Email: STACKES@KCNVLAW.COM

Phone: 775-884-8300

Name: LINDA LAW

Title: BOARD CHAIR

Email: LLAW@FLYCARSONCITY.COM

Phone: 775-741-5510

Please complete and return to:

Nevada Deferred Compensation
Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100, Carson City, NV 89701
Phone 775.684.3397 | Fax 775.684.3399 | Website: <http://defcomp.nv.gov/>

INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES

A Contract Between the State of Nevada
Acting By and Through Its

State of Nevada Public Employees' Deferred Compensation Committee
(Committee)
100 North Stewart Street, Suite 100
Carson City, NV 89701

and

The Gardnerville Ranchos General Improvement District
(Political Subdivision)
931 Mitch Drive
Gardnerville, NV 89460

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for deferred compensation;

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the contracted Recordkeeper(s) in their contract with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the Recordkeeper(s);

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the contracted Recordkeeper to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.
2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in

NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "state of Nevada deferred compensation committee plan".

3. CONTRACT TERM. This Contract shall be effective upon approval of the NDC Committee and when the Contract is signed by the appropriate individuals with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. TERMINATION. This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. NOTICE. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. INCORPORATED DOCUMENTS. The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: The State of Nevada Deferred Compensation Committee Plan Document.

7. ASSENT.

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth by the State of Nevada Employees' Deferred Compensation Committee;
 - 2) To be bound by all current and any future State of Nevada Public Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
 - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.

- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

- a. Books and Records. Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. Inspection & Audit. Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. BREACH; REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. LIMITED LIABILITY. The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public

transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. INDEMNIFICATION.

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.
- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. INDEPENDENT PUBLIC AGENCIES. The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. ASSIGNMENT. Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. OWNERSHIP OF PROPRIETARY INFORMATION. Unless otherwise provided by law any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. CONFIDENTIALITY. Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

20. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

21. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

22. ENTIRE AGREEMENT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Gardnerville Ranchos General Improvement District
(Political Subdivision)

By: *Arthur Guy Reed*
District Manager
Title

2-8-2019
Date

Attorney for (Political Subdivision) (optional)

Date

Nevada Public Employees' Deferred Compensation Program

State of Nevada Employees' Deferred Compensation
Executive Officer

Date

Chairperson
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 7/2017



Brian Sandoval, Governor

COMMITTEE

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

STAFF

Rob Boehmer, Executive Officer
Micah Salerno, Administrative Assistant

Henna Rasul, Senior Deputy Attorney General

Program Certification

Eligible Employer: Gardnerville Rancho's General Improvement District

Date Entered Plan: _____
To be completed by NDC Staff

I hereby certify I have read the required documents for the Nevada Public Employees' Deferred Compensation Program and will administer the Program to the best of my abilities within the rules and regulations set forth in the following documents:

- Interlocal Contract Agreement
- Plan Document
- Investment Policy
- Administrative Manual
- Plan Summary

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- ☒ Submit payroll funds electronically by wire or ACH (no checks accepted)
- ☒ Notify recordkeeper of any changes in payroll personnel within 30 days
- ☒ Provide employee termination data to recordkeeper within 30 days
- ☒ Collect beneficiary data from employees and submit to recordkeeper
- ☒ Process payroll forms according to IRS Code

Responsible Official: Greg Reed
(Signature)

Greg Reed, District Manager
(Print name and title)

Date: 2-8-2019

For NDC Staff Only

Accepted for the Program by: _____

Meeting Approval Date: _____



Today's Date: _____

**DESIGNATED REPRESENTATIVE(S)
FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED
COMPENSATION PROGRAM**

Responsible Official (authorized signer)

Name: Greg Reed
Title: District Manager
Governing Body/Entity: Gardnerville Ranchos General Improvement District
Official Mailing Address: 931 Mitch Drive, Gardnerville, NV 89460

Email: agreed@gigid.com
Phone: 775-265-2048

Designated Representative(s)

Name: Greg Reed
Title: District Manager
Email: agreed@gigid.com
Phone: 775-265-2048

Name: Dawn Hinds
Title: Assistant to the District Manager
Email: _____
Phone: 775-265-2048

Please complete and return to:

Nevada Deferred Compensation
Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100, Carson City, NV 89701
Phone 775.684.3397 | Fax 775.684.3399 | Website: <http://defcomp.nv.gov/>

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.



2019

Schedule of Meetings, Educational Seminars, and Training

Committee Meetings	Educational	Conferences/Training
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 Locations TBD	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 Locations TBD	
June 5, 2019 Quarterly Meeting State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada		
August 2019 Quarterly Meeting Carson City, Nevada Location TBD		
December 2019 Quarterly Meeting Carson City, Nevada Location TBD		