

**HYAS**  
GROUP

**STATE OF NEVADA**  
**457(b) Deferred Compensation and OBRA Plans**  
June 30, 2020 Performance Report

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# Section 1

**DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

Monetary and fiscal policy makers in the US took decisive and unprecedented actions to provide liquidity to financial markets in an effort to place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates from 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Federal lawmakers passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP. This was followed by extensive balance sheet purchases by the Fed that for the first-time included investment grade and non-investment grade corporate bonds. From March to early June, the Fed's balance sheet grew from \$4.2 to \$7.2 trillion, over twice the growth seen during the great recession of 2008.

These extensive monetary and fiscal policy responses settled investor nerves and demonstrated “absolute” levels of support for the economy. This “absolute” support set a base for valuations and allowed investors to shift their focus beyond exceptionally poor near-term fundamentals. Fundamentals that included the loss of 22.2 million jobs in March and April, resulting in a record high 14.7% unemployment rate in May. Companies making up the S&P 500 Index saw earnings estimates decline by 37.0% in 2Q20, the largest decline in recorded history as reported by FactSet.

While few will argue the initial central bank actions were not appropriate, the continued support of financial markets, in particular the extended open market purchases of longer-dated Treasuries and corporate bonds has left many institutional investors asking if the central bank has over-stepped its bounds. Discounting of forward-looking expectations is the very essence of price discovery and the role of financial markets. But the extreme dichotomy between fundamentals and prices has some asking whether fundamentals are simply being ignored in favor of blindly following central bank policy. Has aggressive policy detached financial markets from the real economy? Actions, no matter how well intended, have consequences. If the central bank's role is too strong, then traditional fundamentals of valuation and risk management become less relevant and investors become emboldened by the very policies directed to protect them.

The stark influence of central bank policy on markets has led to the well-known quote “Don't fight the Fed”. While these are generally wise words, investors should not lose sight of fundamentals and basic risk management in the process. Eventually, even the Fed must answer to market fundamentals.

## GLOBAL ECONOMIC LANDSCAPE

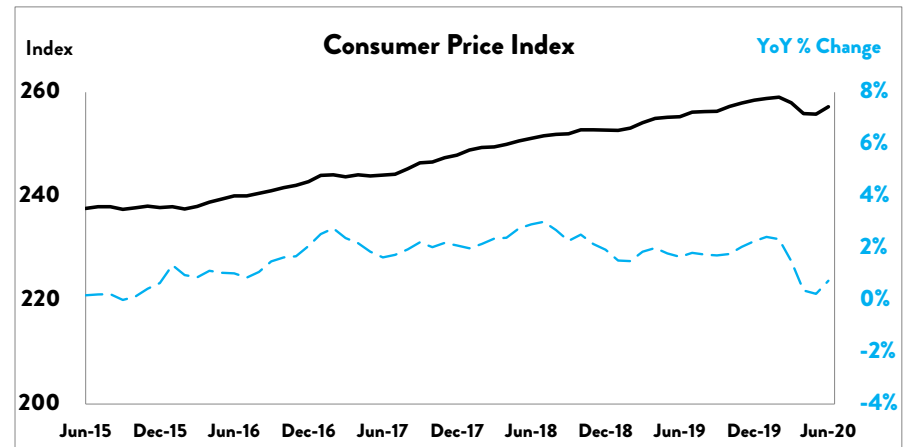
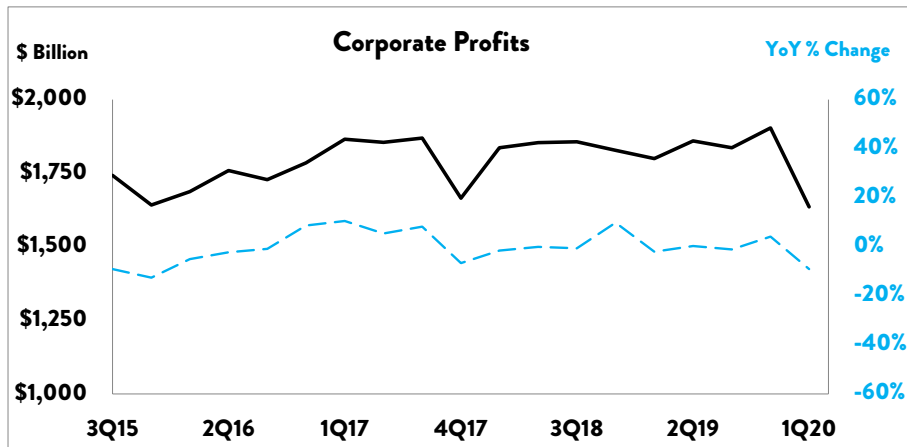
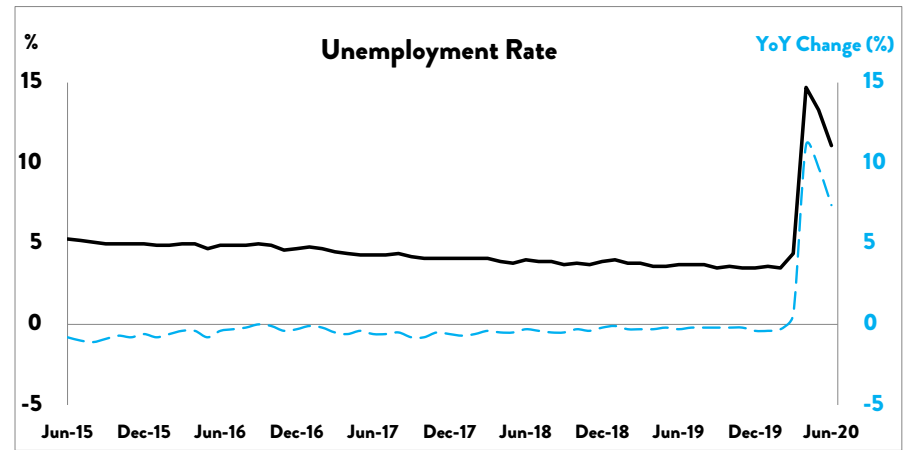
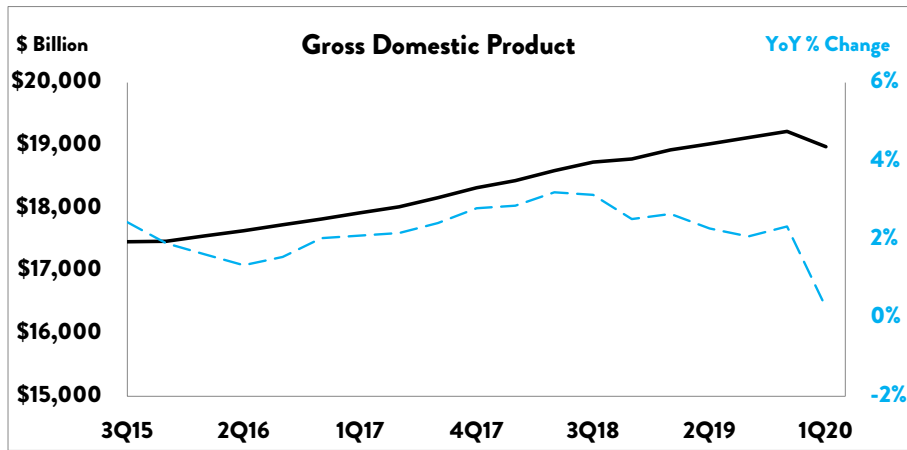
- ▶ May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction and manufacturing sectors have recovered nearly 60% of their losses. Service industries added 4.3 million jobs, 2.1 million in leisure and hospitality, 900k in trade and transportation and nearly 600k in education and health. Air travel employment continues to decline and remains one of the hardest hit industries.
- ▶ Producer price inflation (PPI) declined 0.2% in June, versus expectations of a 0.4% gain. Food prices declined 5.2% while energy prices jumped 7.7% on supply/demand normalization. Headline PPI was largely unchanged at -0.8% year-over-year. The traditional core measure of inflation (excluding food and energy) rose 0.1% year-over-year.
- ▶ US home mortgage delinquencies surged to the highest level since November 2011. Total borrowers more than 30 days late jumped to 4.3 million in May after a record jump of 3.4 million in April, according to Back Knight. This translates to more than 8% of all US mortgages as either past due or in foreclosure.
- ▶ International economies are experiencing powerful short-term rebounds as global lockdowns are lifted. Italy, one of the countries hardest hit by the pandemic, saw retail sales rebound by nearly 25% in May with non-food sales rising over 65% in the same time-period. French industrial production followed suit, rising 19% with Germany increasing by 8%. Despite these increases, production remains 20% below pre-pandemic levels.

## GLOBAL FINANCIAL MARKETS

- ▶ Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.
- ▶ While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.
- ▶ In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.
- ▶ Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 24<sup>th</sup> to 550 basis points by June 4<sup>th</sup>, representing the most powerful rally since the global financial crisis. Nearly all other global credit markets have followed suit. The sharp decline in Treasury yields has left the oft cited “risk-free” bonds as largely “return-free” as well. Expect the ownership of government bonds to continue gathering largely in the hands of central banks as private investors pursue higher returns in various parts of the credit world and increasingly equity markets.

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## 2Q2020 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	4,800,000	4,800,000	-20,787,000	-56,533	Jun-20
Unemployment Rate	11.1%	14.7%	3.5%	4.7%	Jun-20
Median Unemployment Length (Weeks)	11.1	13.2	4.0	9.8	Jun-20
Average Hourly Earnings	\$29.37	\$30.03	\$25.01	\$26.84	Jun-20

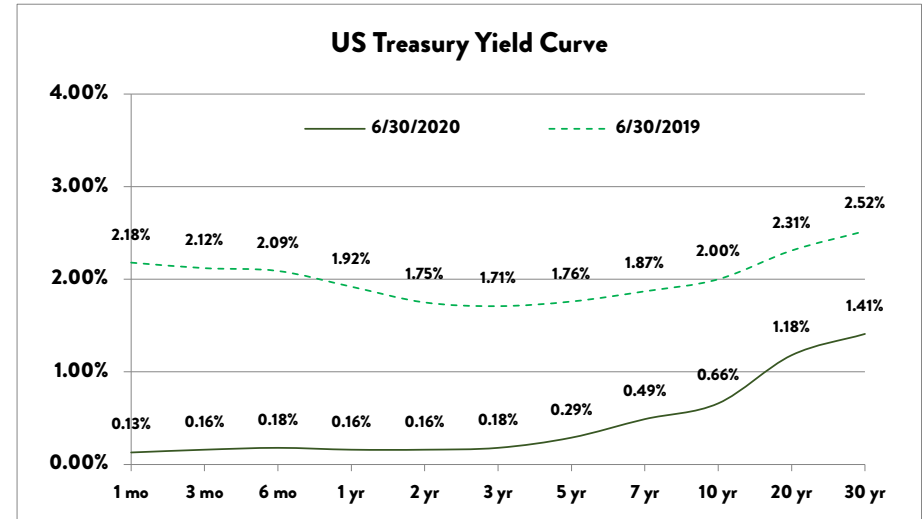
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.07	\$2.88	\$1.79	-28.3%	Jun-20
Spot Oil	\$38.31	\$70.98	\$16.55	-46.0%	Jun-20
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20
Medical Care CPI	521.1	521.1	446.7	16.7%*	Jun-20

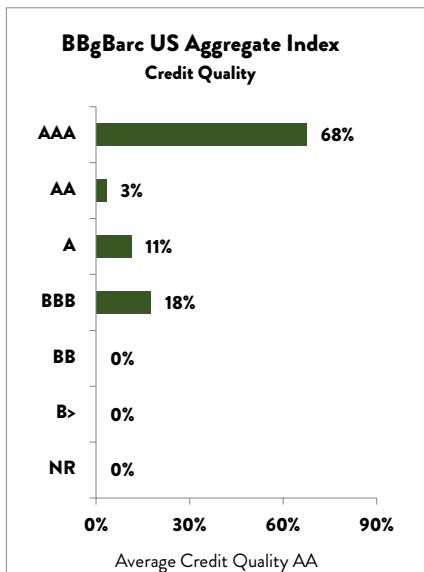
\*% Off Low

# 2Q2020 Bond Market Data

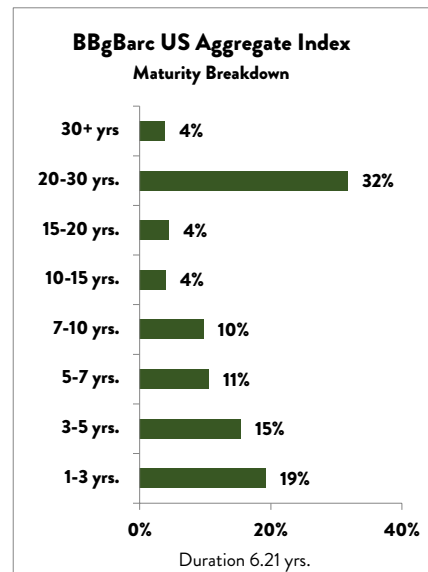
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%	21.20%	25.41%	12.04%	9.26%	7.74%
BBgBarc US TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
BBgBarc US Credit	8.22%	4.82%	9.07%	6.14%	5.54%	5.24%
BBgBarc US Mortgage-Backed	0.67%	3.50%	5.67%	3.97%	3.23%	3.06%
BBgBarc US Asset-Backed	3.54%	3.32%	4.68%	3.34%	2.67%	2.57%
BBgBarc US 20-Yr Municipal	2.56%	2.05%	5.06%	5.22%	4.81%	5.30%
BBgBarc US High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
BBgBarc Global	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
BBgBarc International	3.38%	0.61%	0.71%	2.52%	2.89%	1.98%
BBgBarc Emerging Market	10.00%	-0.43%	2.96%	4.17%	5.18%	5.99%



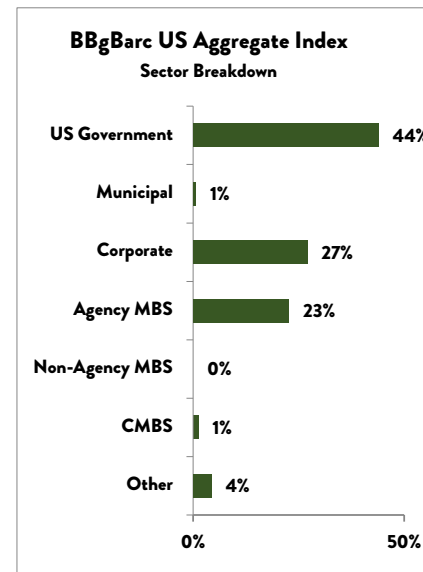
Source: Department of US Treasury



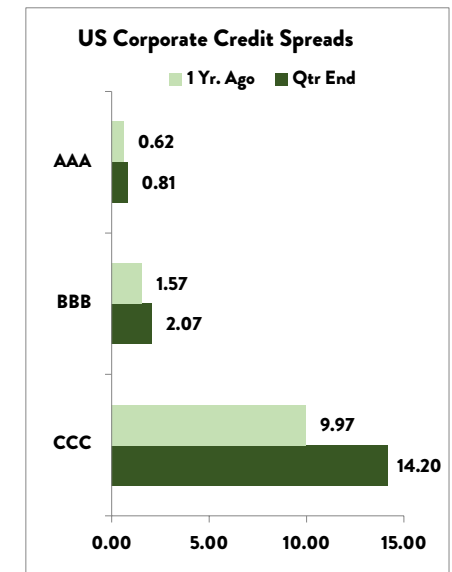
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

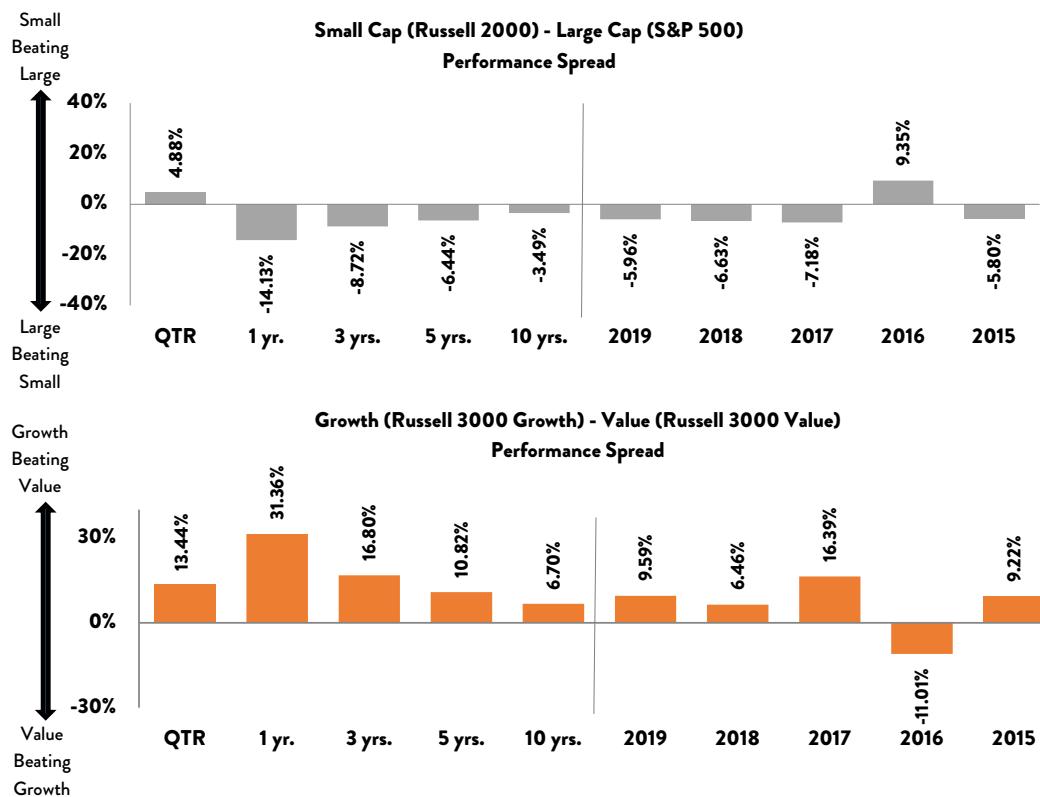
## 2Q2020 US Equity Market Data

### Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	32.86%	7.23%	12.59%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	74.62%	-47.19%	-53.91%
	14%	Consumer Discretionary	51.83%	-5.98%	2.27%
	16%	Information Technology	27.93%	-4.24%	7.68%
	6%	Materials	25.31%	-14.45%	-11.15%
	11%	Health Care	23.29%	5.60%	12.41%
	16%	Industrials	23.15%	-13.10%	-6.47%
	4%	Consumer Staples	20.37%	-1.48%	3.22%
	2%	Communication Services	15.45%	-16.50%	-16.99%
	15%	Financials	13.97%	-23.77%	-18.87%
10%	Real Estate	12.81%	-24.58%	-16.89%	
4%	Utilities	-0.41%	-20.97%	-20.10%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	54.99%	-54.54%	-62.36%
	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
	5%	Materials	27.37%	-17.75%	-14.15%
	14%	Information Technology	22.64%	-9.29%	4.68%
	18%	Industrials	22.37%	-17.66%	-11.17%
	13%	Health Care	17.05%	-6.23%	2.92%
	4%	Consumer Staples	16.27%	-8.23%	1.73%
	8%	Real Estate	13.38%	-25.14%	-18.09%
	3%	Communication Services	12.36%	3.26%	4.68%
15%	Financials	9.06%	-28.92%	-23.76%	
2%	Utilities	-5.03%	-14.08%	-8.37%	

### Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid Cap Growth	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000 Growth	30.58%	-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
DJ US Select REIT	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%





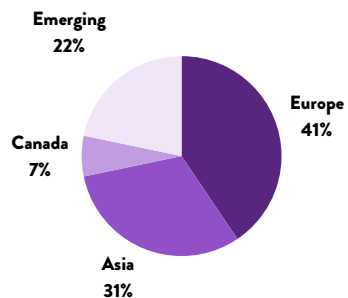
# 2Q2020 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>16.12%</b>	<b>-11.00%</b>	<b>-4.80%</b>	<b>1.13%</b>	<b>2.26%</b>	<b>4.97%</b>
<b>MSCI EAFE</b>	<b>14.88%</b>	<b>-11.34%</b>	<b>-5.13%</b>	<b>0.81%</b>	<b>2.05%</b>	<b>5.73%</b>
<b>Europe</b>	<b>15.26%</b>	<b>-12.78%</b>	<b>-6.78%</b>	<b>0.00%</b>	<b>1.46%</b>	<b>5.65%</b>
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany	26.54%	-7.63%	-2.59%	-1.30%	1.80%	6.07%
France	16.15%	-15.86%	-10.27%	0.50%	3.46%	5.79%
<b>Pacific</b>	<b>14.16%</b>	<b>-9.01%</b>	<b>-2.39%</b>	<b>2.31%</b>	<b>3.24%</b>	<b>5.98%</b>
Japan	11.61%	-7.12%	3.10%	2.97%	3.45%	6.09%
Hong Kong	9.16%	-9.75%	-14.71%	0.93%	2.58%	7.40%
Australia	28.91%	-13.95%	-11.50%	0.83%	2.99%	5.22%
<b>Canada</b>	<b>20.17%</b>	<b>-12.91%</b>	<b>-8.24%</b>	<b>1.13%</b>	<b>1.61%</b>	<b>2.71%</b>
<b>MSCI EM</b>	<b>18.08%</b>	<b>-9.78%</b>	<b>-3.39%</b>	<b>1.90%</b>	<b>2.86%</b>	<b>3.27%</b>
<b>MSCI EM Latin America</b>	<b>19.10%</b>	<b>-35.23%</b>	<b>-32.46%</b>	<b>-7.22%</b>	<b>-3.22%</b>	<b>-3.80%</b>
<b>MSCI EM Asia</b>	<b>17.82%</b>	<b>-3.50%</b>	<b>4.88%</b>	<b>4.10%</b>	<b>4.84%</b>	<b>5.81%</b>
<b>MSCI EM Eur/Mid East</b>	<b>15.97%</b>	<b>-19.99%</b>	<b>-16.78%</b>	<b>-0.29%</b>	<b>0.03%</b>	<b>-1.20%</b>
<b>MSCI ACWI Value ex-US</b>	<b>12.76%</b>	<b>-19.43%</b>	<b>-15.26%</b>	<b>-3.95%</b>	<b>-1.25%</b>	<b>2.79%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>19.11%</b>	<b>-2.62%</b>	<b>5.80%</b>	<b>6.07%</b>	<b>5.61%</b>	<b>7.04%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>22.83%</b>	<b>-12.80%</b>	<b>-4.34%</b>	<b>-0.17%</b>	<b>2.50%</b>	<b>6.05%</b>

## Regional Exposure

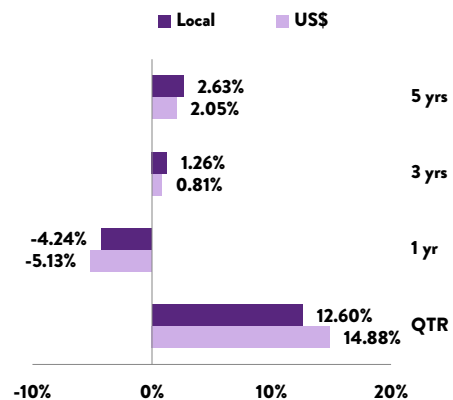
MSCI ACWI ex-USA



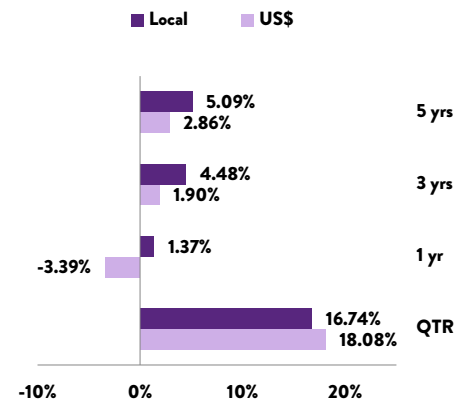
## Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%

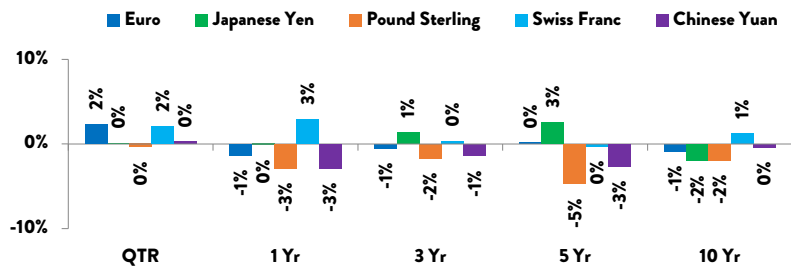
## MSCI EAFE Index Return



## MSCI Emerging Index Return

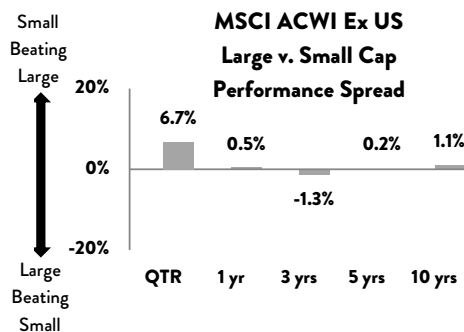


## Foreign Currency v. US\$ Returns

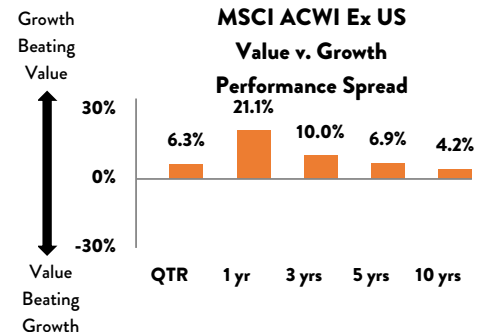


Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



# Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 6.14%	Small Cap 25.42%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 6.01%	Mid Cap 24.61%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 2.98%	Large Cap 20.54%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.66%	Emerging Markets 18.08%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Core Real Estate -1.00%	Intl 16.12%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	Global Balanced -1.56%	Global Balanced 12.78%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Large Cap -3.08%	High Yield 10.18%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	High Yield -3.80%	Commod. 5.08%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Mid Cap -9.13%	TIPS 4.24%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	Emerging Markets -9.78%	Global Bonds 3.32%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl 11.00%	US Bonds 2.90%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -12.98%	Cash 0.02%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -19.40%	Core Real Estate -1.74%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

# Section 2

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$333,649,666	37.4%
Vanguard Total Bond Market Index I	VBPIX	\$25,505,157	2.9%
<b>Total</b>		<b>\$359,154,823</b>	<b>40.3%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$16,643,549	1.9%
Vanguard Institutional Index Instl	VINIX	\$99,494,370	11.2%
T. Rowe Price Growth Stock I	PRUFX	\$74,463,259	8.4%
<b>Total</b>		<b>\$190,601,178</b>	<b>21.4%</b>

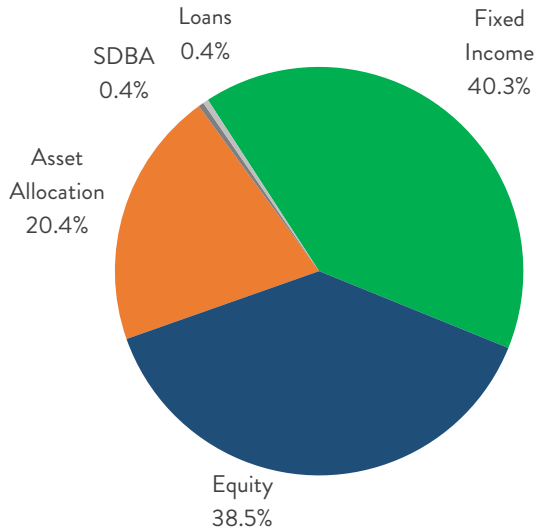
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	0.3%
Hartford MidCap HLS IA	HIMCX	\$49,616,952	5.6%
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	5.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	2.0%
<b>Total</b>		<b>\$118,510,902</b>	<b>13.3%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$27,395,260	3.1%
American Funds EuroPacific Growth R6	RERGX	\$6,271,876	0.7%
<b>Total</b>		<b>\$33,667,136</b>	<b>3.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$16,727,733	1.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,485,218	3.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,686,393	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$38,935,462	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$10,041,861	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,968,297	4.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,231,816	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$18,116,276	2.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,878,615	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,236,313	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$690,913	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$427,000	0.0%
<b>Total</b>		<b>\$181,425,897</b>	<b>20.4%</b>

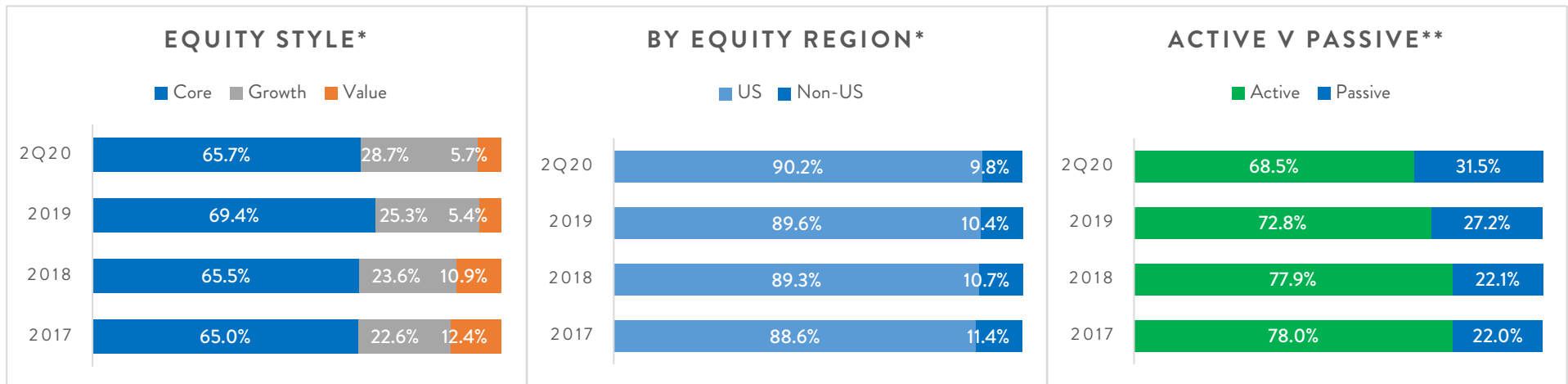
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,859,341	0.4%
Participant Loans	-	\$3,848,090	0.4%
<b>Total</b>		<b>\$7,707,431</b>	<b>0.9%</b>

**TOTAL PLAN ASSETS** **\$891,067,366**  
 Administrative Account Balance \$186,892



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	40.3%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	21.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	13.3%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
<b>International</b>	3.8%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	20.4%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.4%	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.4%	0.4%	0.5%	0.4%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

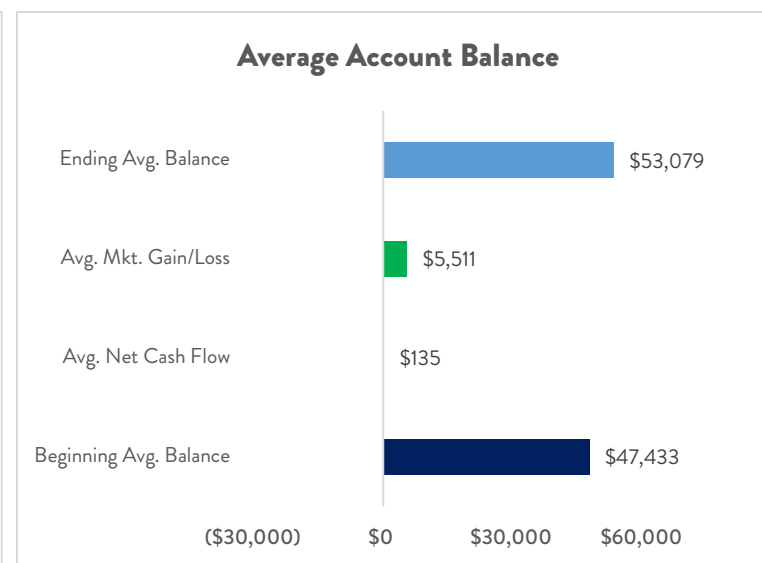
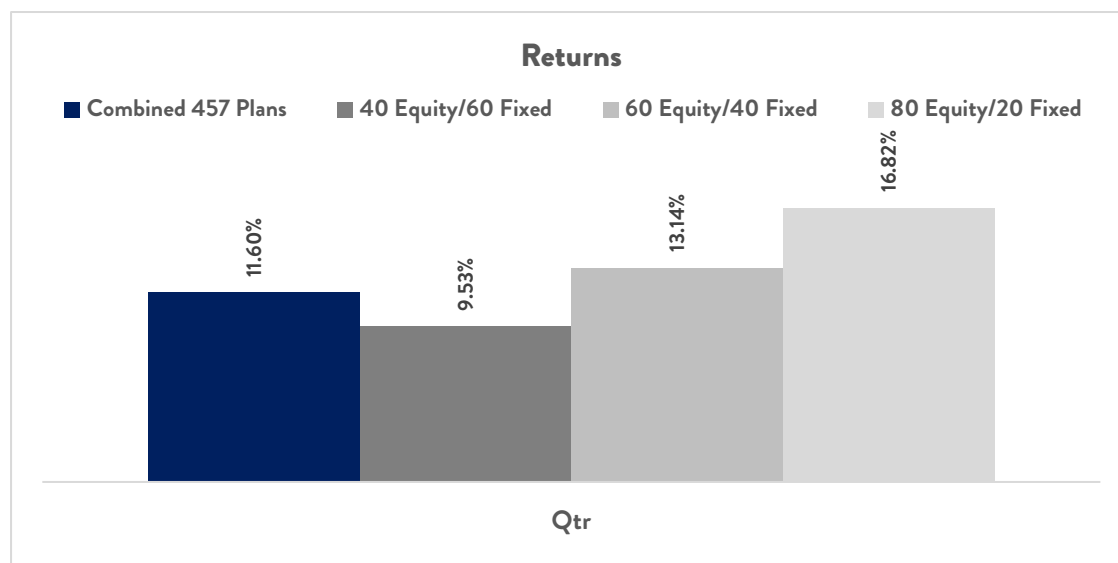
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$354,567,651	\$3,052,504	(\$5,555,438)	\$3,773,763	\$3,316,342	\$359,154,823
<b>Large Cap</b>	\$155,529,629	\$2,960,350	(\$2,050,443)	(\$1,136,525)	\$35,298,167	\$190,601,178
<b>Mid Cap</b>	\$93,607,655	\$1,725,592	(\$955,059)	(\$2,505,374)	\$26,638,088	\$118,510,902
<b>International</b>	\$27,946,191	\$675,190	(\$296,236)	\$169,393	\$5,172,598	\$33,667,136
<b>Asset Allocation</b>	\$157,888,367	\$5,494,395	(\$2,787,228)	(\$225,900)	\$21,056,263	\$181,425,897
<b>SDBA</b>	\$3,296,050	\$0	\$0	(\$75,356)	\$638,647	\$3,859,341
<b>Total</b>	\$792,835,545	\$13,908,032	(\$11,644,404)	\$0	\$92,120,104	\$887,219,277

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q20</b>	\$792,835,545	\$2,263,628	\$92,120,104	\$887,219,277
<b>YTD</b>	\$890,766,732	\$2,657,062	(\$6,204,518)	\$887,219,277
<b>2019</b>	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
<b>2018</b>	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
<b>2017</b>	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
<b>2016</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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# STATE OF NEVADA

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$241,430,606	39.9%
Vanguard Total Bond Market Index I	VBPIX	\$15,392,898	2.5%
<b>Total</b>		<b>\$256,823,504</b>	<b>42.4%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$10,701,392	1.8%
Vanguard Institutional Index Instl	VINIX	\$63,532,206	10.5%
T. Rowe Price Growth Stock I	PRUFX	\$47,865,878	7.9%
<b>Total</b>		<b>\$122,099,476</b>	<b>20.2%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,801,063	0.3%
Hartford MidCap HLS IA	HIMCX	\$35,962,454	5.9%
Vanguard Extended Market Index Instl	VIEIX	\$27,617,699	4.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$10,664,622	1.8%
<b>Total</b>		<b>\$76,045,839</b>	<b>12.6%</b>

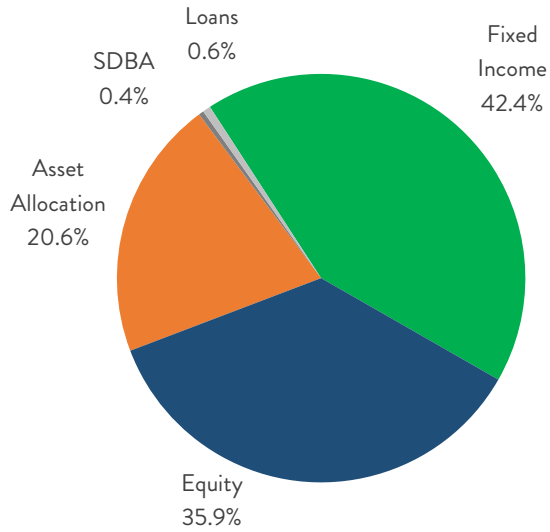
International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$15,427,228	2.5%
American Funds EuroPacific Growth R6	RERGX	\$3,904,162	0.6%
<b>Total</b>		<b>\$19,331,390</b>	<b>3.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,288,065	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,675,667	4.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,322,764	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$25,419,776	4.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,757,553	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$29,512,071	4.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,455,169	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,661,155	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$923,281	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,842,711	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$436,019	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$304,776	0.1%
<b>Total</b>		<b>\$124,599,007</b>	<b>20.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,417,649	0.4%
Participant Loans	-	\$3,811,486	0.6%
<b>Total</b>		<b>\$6,229,135</b>	<b>1.0%</b>

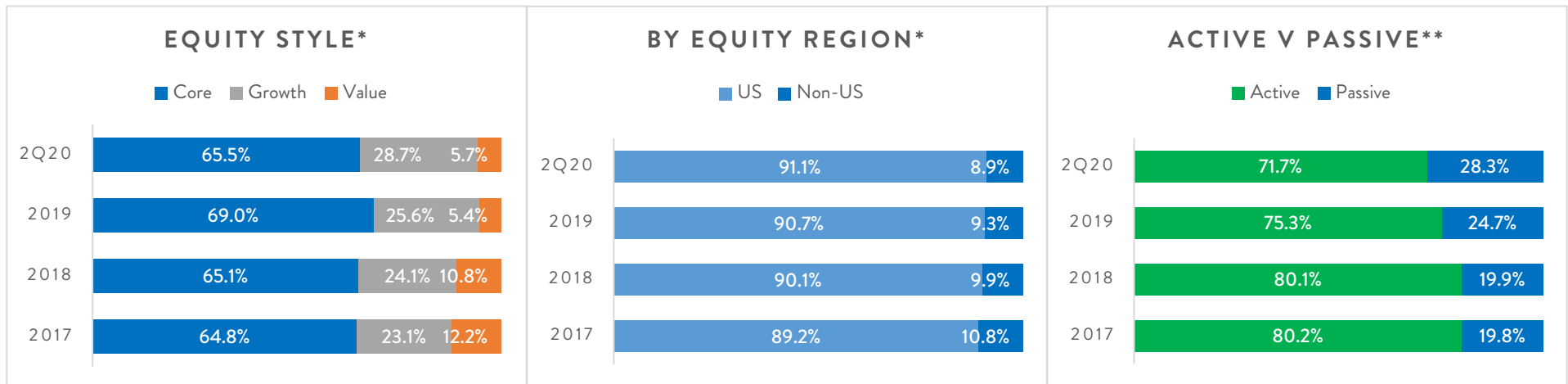
**TOTAL PLAN ASSETS** **\$605,128,351**  
 Administrative Account Balance \$186,892





HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	42.4%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	20.2%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	12.6%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
<b>International</b>	3.2%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	20.6%	21.1%	19.4%	19.6%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.4%	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE OF NEVADA

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

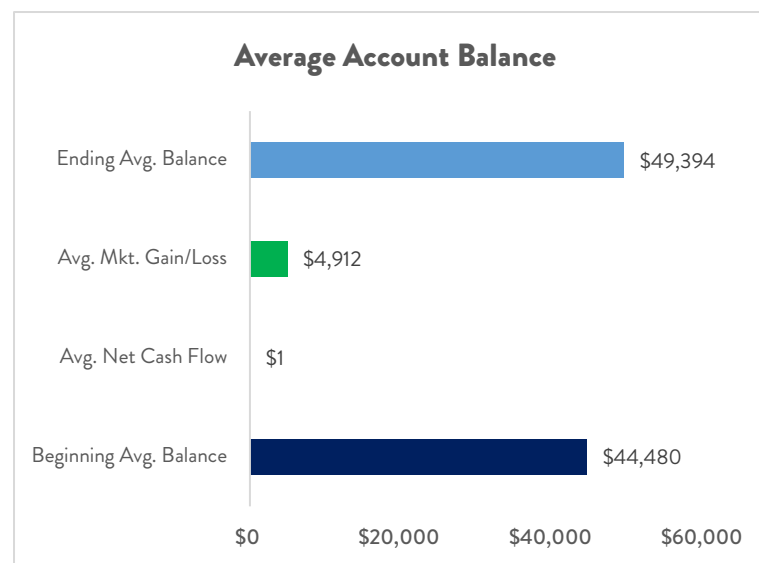
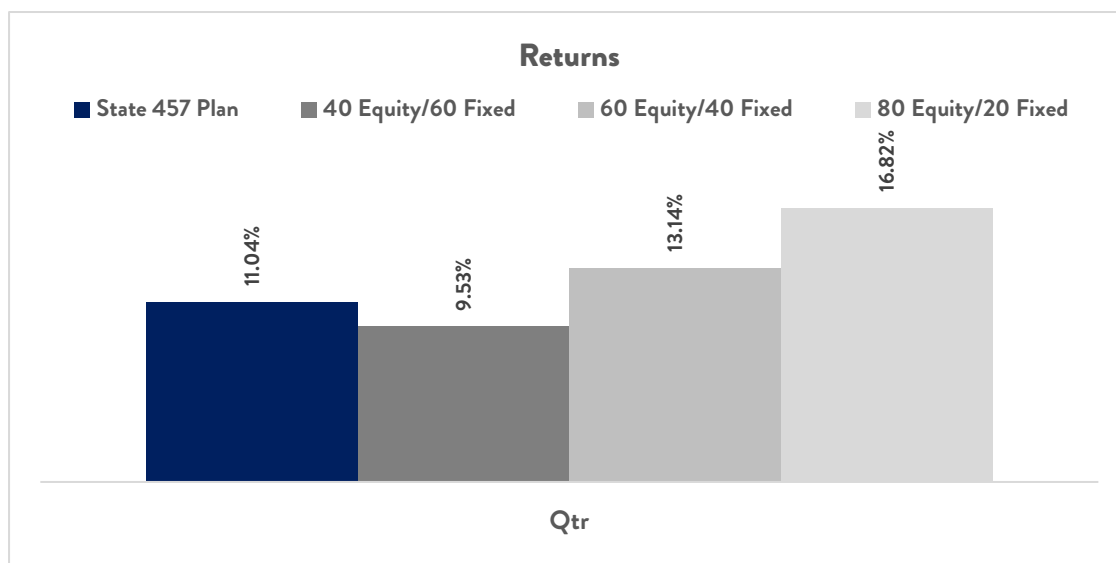
Second Quarter 2020

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$252,913,155	\$2,002,825	(\$4,446,285)	\$4,050,813	\$2,302,995	\$256,823,504
<b>Large Cap</b>	\$100,423,797	\$1,982,392	(\$1,544,909)	(\$1,565,238)	\$22,803,433	\$122,099,476
<b>Mid Cap</b>	\$60,860,401	\$1,084,694	(\$767,744)	(\$2,155,618)	\$17,024,107	\$76,045,839
<b>International</b>	\$16,143,267	\$399,793	(\$245,119)	\$50,086	\$2,983,364	\$19,331,390
<b>Asset Allocation</b>	\$109,212,295	\$3,557,456	(\$2,005,476)	(\$468,737)	\$14,303,470	\$124,599,007
<b>SDBA</b>	\$1,947,960	\$0	\$0	\$88,694	\$380,995	\$2,417,649
<b>Total</b>	\$541,500,873	\$9,027,160	(\$9,009,532)	\$0	\$59,798,365	\$601,316,865

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q20</b>	\$541,500,873	\$17,627	\$59,798,365	\$601,316,865
<b>YTD</b>	\$608,234,330	(\$3,513,238)	(\$3,404,226)	\$601,316,865
<b>2019</b>	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
<b>2018</b>	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
<b>2017</b>	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
<b>2016</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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# STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

# PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,528,418	36.5%
Vanguard Total Bond Market Index I	VBPIX	\$6,514,700	3.1%
<b>Total</b>		<b>\$84,043,118</b>	<b>39.6%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,477,734	2.1%
Vanguard Institutional Index Instl	VINIX	\$26,392,061	12.4%
T. Rowe Price Growth Stock I	PRUFX	\$20,278,687	9.6%
<b>Total</b>		<b>\$51,148,482</b>	<b>24.1%</b>

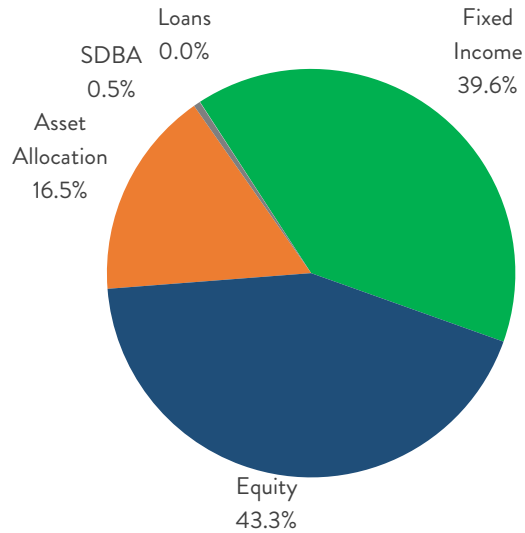
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$676,475	0.3%
Hartford MidCap HLS IA	HIMCX	\$10,343,128	4.9%
Vanguard Extended Market Index Instl	VIEIX	\$15,331,204	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,983,023	1.9%
<b>Total</b>		<b>\$30,333,831</b>	<b>14.3%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$9,313,363	4.4%
American Funds EuroPacific Growth R6	RERGX	\$1,125,811	0.5%
<b>Total</b>		<b>\$10,439,174</b>	<b>4.9%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,716,959	1.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,498,365	1.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,420,631	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,705,512	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,510,390	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$7,577,789	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,291,850	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$5,918,691	2.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$844,745	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,216,922	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$217,683	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$100,793	0.0%
<b>Total</b>		<b>\$35,020,330</b>	<b>16.5%</b>

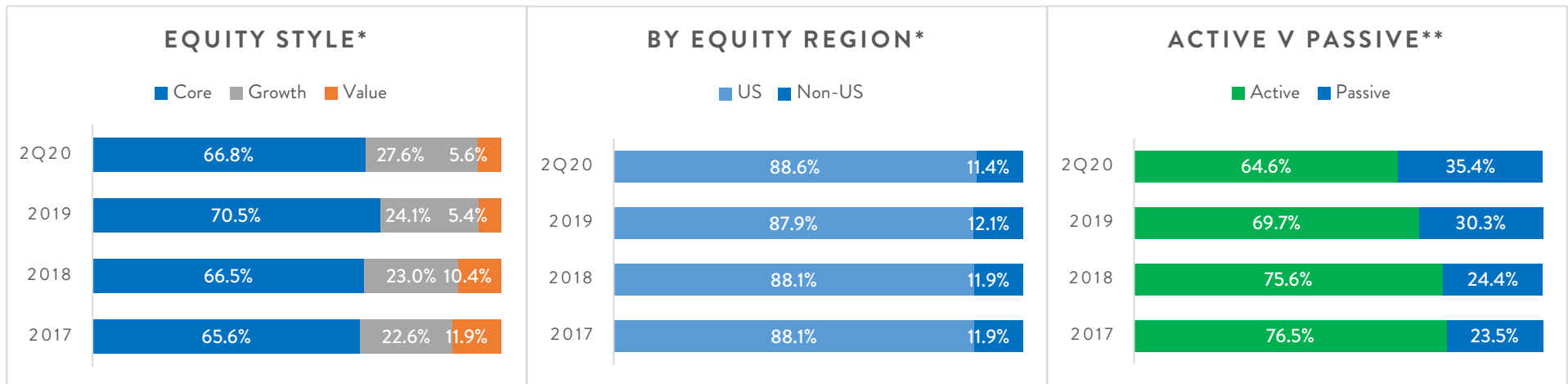
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,135,455	0.5%
Participant Loans	-	\$36,604	0.0%
<b>Total</b>		<b>\$1,172,058</b>	<b>0.6%</b>

**TOTAL PLAN ASSETS** **\$212,156,992**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	39.6%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	24.1%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	14.3%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
<b>International</b>	4.9%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	16.5%	16.6%	15.6%	14.0%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.5%	0.7%	0.5%	0.6%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

# PLAN ASSET ALLOCATION

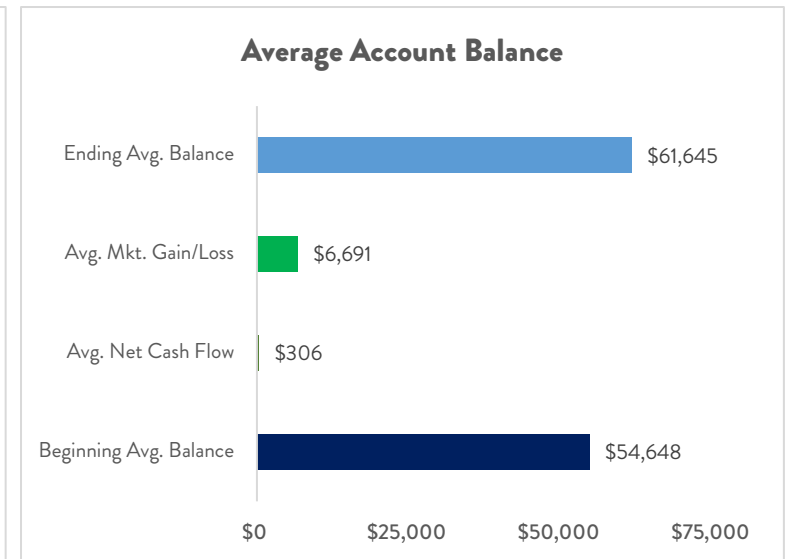
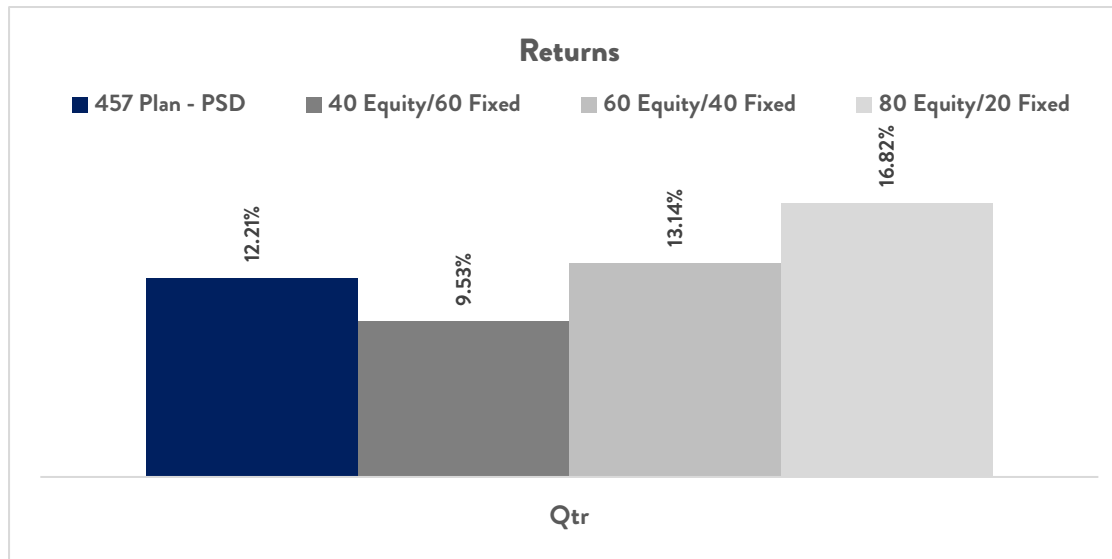
Second Quarter 2020

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$84,186,950	\$751,423	(\$1,050,833)	(\$636,899)	\$792,477	\$84,043,118
<b>Large Cap</b>	\$40,815,844	\$676,364	(\$302,819)	\$648,680	\$9,310,412	\$51,148,482
<b>Mid Cap</b>	\$23,386,610	\$472,728	(\$174,153)	(\$180,730)	\$6,829,376	\$30,333,831
<b>International</b>	\$8,561,814	\$198,918	(\$46,533)	\$156,711	\$1,568,264	\$10,439,174
<b>Asset Allocation</b>	\$29,967,707	\$1,200,284	(\$672,348)	\$205,563	\$4,319,125	\$35,020,330
<b>SDBA</b>	\$1,125,825	\$0	\$0	(\$193,325)	\$202,955	\$1,135,455
<b>Total</b>	\$188,044,749	\$3,299,716	(\$2,246,686)	\$0	\$23,022,610	\$212,120,389

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q20</b>	\$188,044,749	\$1,053,030	\$23,022,610	\$212,120,389
<b>YTD</b>	\$211,520,904	\$2,761,179	(\$2,161,694)	\$212,120,389
<b>2019</b>	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
<b>2018</b>	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
<b>2017</b>	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
<b>2016</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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# STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

# PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$14,690,643	19.9%
Vanguard Total Bond Market Index I	VBPIX	\$3,597,558	4.9%
<b>Total</b>		<b>\$18,288,201</b>	<b>24.8%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,464,423	2.0%
Vanguard Institutional Index Instl	VINIX	\$9,570,102	13.0%
T. Rowe Price Growth Stock I	PRUFX	\$6,318,695	8.6%
<b>Total</b>		<b>\$17,353,220</b>	<b>23.5%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$308,250	0.4%
Hartford MidCap HLS IA	HIMCX	\$3,311,370	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$5,680,150	7.7%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,831,463	3.8%
<b>Total</b>		<b>\$12,131,232</b>	<b>16.4%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,654,669	3.6%
American Funds EuroPacific Growth R6	RERGX	\$1,241,903	1.7%
<b>Total</b>		<b>\$3,896,572</b>	<b>5.3%</b>

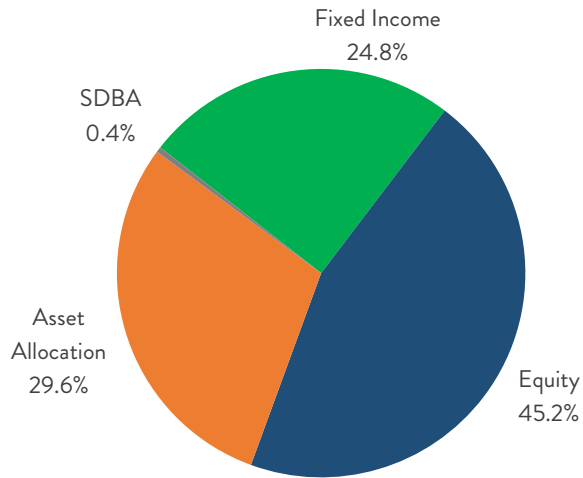
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,722,709	2.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,311,187	5.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,942,997	2.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,810,174	7.9%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,773,917	2.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$3,878,438	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$484,797	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,536,430	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$110,589	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$176,680	0.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$37,211	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$21,432	0.0%
<b>Total</b>		<b>\$21,806,560</b>	<b>29.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$306,237	0.4%
<b>Total</b>		<b>\$306,237</b>	<b>0.4%</b>

**TOTAL PLAN ASSETS**

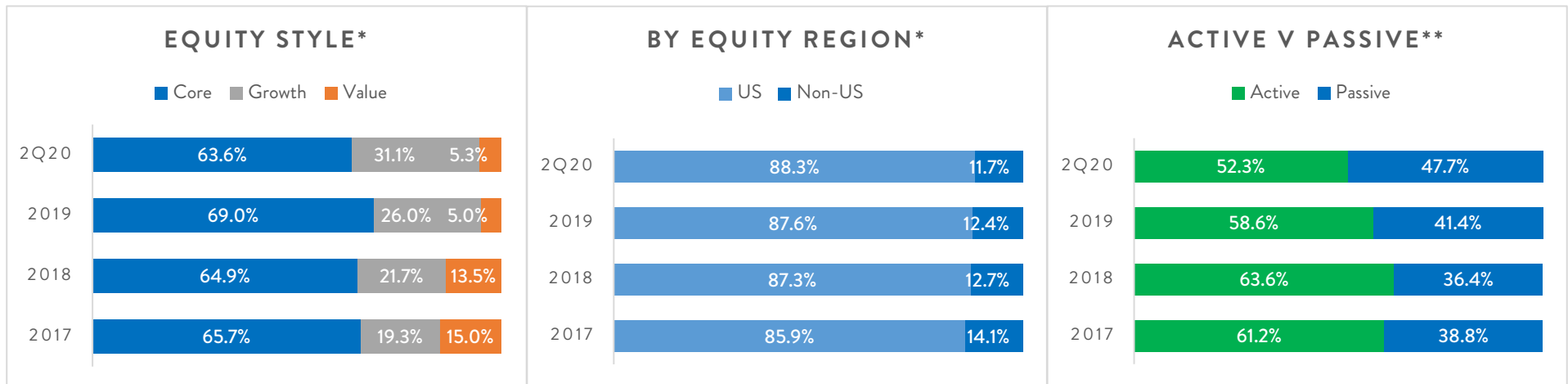
**\$73,782,023**





**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	24.8%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	23.5%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	16.4%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
<b>International</b>	5.3%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.6%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.4%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

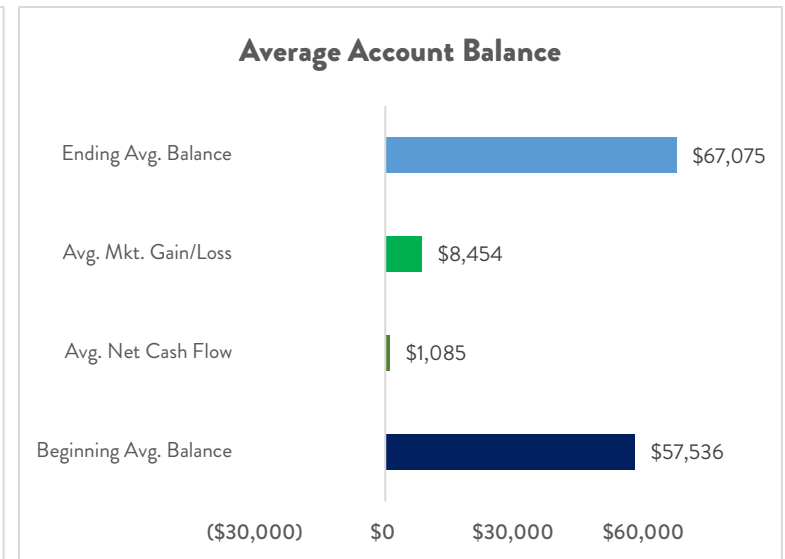
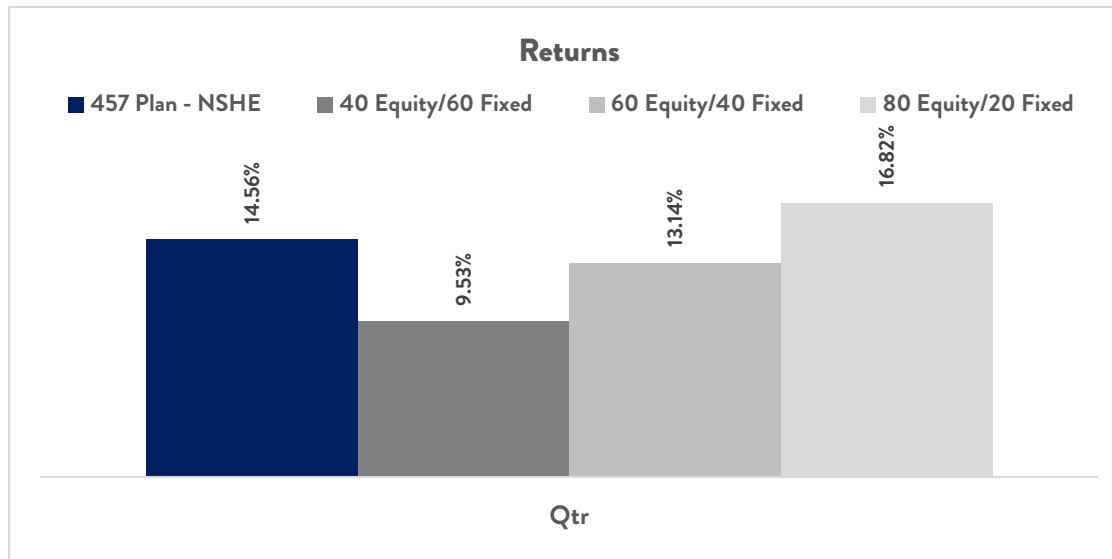
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$17,467,546	\$298,256	(\$58,320)	\$359,849	\$220,870	\$18,288,201
<b>Large Cap</b>	\$14,289,989	\$301,594	(\$202,716)	(\$219,968)	\$3,184,321	\$17,353,220
<b>Mid Cap</b>	\$9,360,644	\$168,170	(\$13,162)	(\$169,026)	\$2,784,606	\$12,131,232
<b>International</b>	\$3,241,111	\$76,480	(\$4,584)	(\$37,404)	\$620,970	\$3,896,572
<b>Asset Allocation</b>	\$18,708,366	\$736,656	(\$109,404)	\$37,274	\$2,433,668	\$21,806,560
<b>SDBA</b>	\$222,266	\$0	\$0	\$29,275	\$54,696	\$306,237
<b>Total</b>	\$63,289,922	\$1,581,156	(\$388,186)	\$0	\$9,299,130	\$73,782,023

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q20</b>	\$63,289,922	\$1,192,970	\$9,299,130	\$73,782,023
<b>YTD</b>	\$71,011,498	\$3,409,122	(\$638,598)	\$73,782,023
<b>2019</b>	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
<b>2018</b>	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
<b>2017</b>	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
<b>2016</b>	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

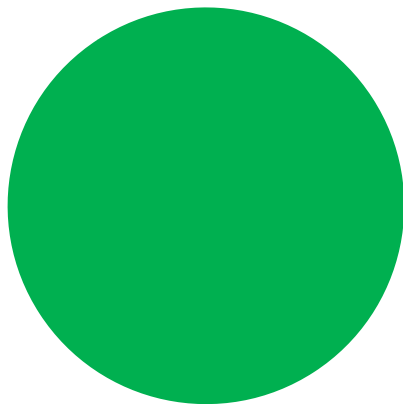
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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$46,976,650	100.0%
<b>Total</b>		<b>\$46,976,650</b>	<b>100.0%</b>

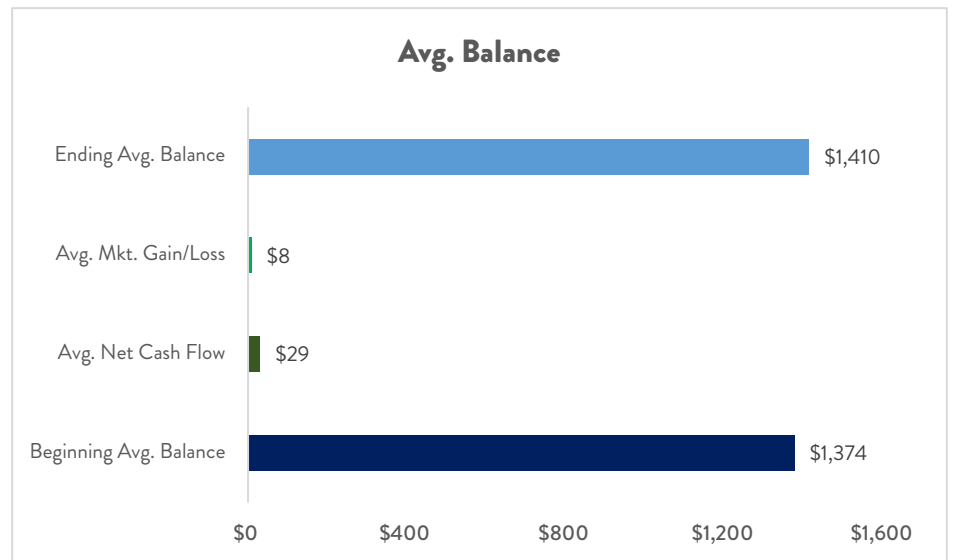
**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q20</b>	\$45,752,254	\$966,766	\$257,630	\$46,976,650
<b>YTD</b>	\$45,103,420	\$1,363,417	\$509,813	\$46,976,650
<b>2019</b>	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
<b>2018</b>	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
<b>2017</b>	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
<b>2016</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS**                      **\$46,976,650**  
Administrative Account Balance                      \$12,422



Fixed Income  
100.0%



# Section 3

				Investment Policy Status	
		Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Key: <span style="color: green;">Ⓟ</span> Pass / <span style="color: red;">●</span> Fail					
Voya Fixed Account		Ⓟ	Ⓟ	-	
Voya Fixed Account - FICA		●	Ⓟ	-	Trailing Benchmark for 5-year period.
Vanguard Total Bond Market Index I		Ⓟ	Ⓟ	-	
MFS Value R4		Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl		Ⓟ	Ⓟ	-	
T. Rowe Price Growth Stock I		●	Ⓟ	3Q2019	Trailing Benchmark for 5-year period. Performance for the quarter was neutral with sector allocations proving generally beneficial (led by underweights to consumer staples and real estate and an overweight to consumer discretionary) while stock selection particularly in health care and technology detracted. Over the last year the fund particularly struggled due to stock selection in technology, industrials, health care, and consumer discretionary. Stock selection in communication services and an underweight to consumer staples added to return.
Vanguard Mid-Cap Value Index Adm		Ⓟ	Ⓟ	-	
Hartford MidCap HLS IA		Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl		Ⓟ	Ⓟ	-	
Vanguard Mid-Cap Growth Index Adm		Ⓟ	Ⓟ	-	
Vanguard Developed Markets Index Instl		Ⓟ	Ⓟ	2Q2018	On watch for underperformance of Benchmark.
American Funds EuroPacific Growth R6		●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. The fund had a good quarter but still lags over the 1-year period. Good quarter was entirely based off of good security selection, while their sector allocations detracted about 20bps of relative performance. Over the last year the fund has struggled with its sector weights as they have been the cause of nearly all of the underperformance. The main detractors were an overweight to financials (second worst performing sector) and energy (worst performing sector).

Key: Ⓟ Pass / ● Fail

Investment Policy Status

			Investment Policy Status	
			On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl			-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl			-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl			-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl			-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl			-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl			-	

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.77</b>	<b>1.54</b>	<b>2.92</b>	<b>2.72</b>	<b>2.89</b>			<b>2.70</b>	<b>2.54</b>	<b>2.75</b>	<b>3.15</b>	<b>3.50</b>
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	2.20	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	1.16	1.73	0.70	1.05	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	2	1	-	N/A	4	5	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>1.12</b>	<b>1.87</b>	<b>1.62</b>	<b>1.82</b>			<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>2.25</b>	<b>2.50</b>
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	2.20	1.96	2.75	1.91	1.44	1.53
+/- Index	0.47	0.74	0.68	(0.40)	(0.02)	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	12	16	72	80	36	-	N/A	97	82	56	5	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Total Bond Market Index I</b>	<b>2.98</b>	<b>6.36</b>	<b>8.98</b>	<b>5.36</b>	<b>4.32</b>	<b>3.79</b>	<b>4.40</b>	<b>8.73</b>	<b>0.01</b>	<b>3.57</b>	<b>2.61</b>	<b>0.41</b>
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	4.39	8.72	0.01	3.54	2.65	0.55
+/- Index	0.08	0.22	0.24	0.04	0.02	(0.03)	0.01	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	68	23	20	20	20	47	N/A	33	30	55	62	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>MFS Value R4</b>	<b>14.30</b>	<b>12.86</b>	<b>4.39</b>	<b>3.30</b>	<b>6.16</b>	<b>11.13</b>	<b>7.55</b>	<b>30.08</b>	<b>9.87</b>	<b>17.74</b>	<b>14.14</b>	<b>0.54</b>
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	6.24	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.01	3.40	4.45	1.48	1.52	0.72	1.31	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	66	27	26	36	22	19	N/A	9	68	30	52	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Institutional Index Instl</b>	<b>20.55</b>	<b>3.08</b>	<b>7.49</b>	<b>10.70</b>	<b>10.70</b>	<b>13.96</b>	<b>8.82</b>	<b>31.46</b>	<b>4.42</b>	<b>21.79</b>	<b>11.93</b>	<b>1.37</b>
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	44	30	22	17	10	8	N/A	24	27	29	27	20



# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>T. Rowe Price Growth Stock I</b>	<b>27.75</b>	<b>9.07</b>	<b>18.69</b>	<b>16.59</b>	<b>14.80</b>	<b>17.08</b>	<b>11.33</b>	<b>30.98</b>	<b>0.89</b>	<b>33.84</b>	<b>1.58</b>	<b>10.93</b>
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	11.32	36.39	-1.51	30.21	7.08	5.67
+/- Index	(0.09)	(0.74)	(4.59)	(2.40)	(1.09)	(0.15)	0.01	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	39	43	45	45	31	20	N/A	61	37	15	63	4
<b>Vanguard Mid Cap Value Index Adm</b>	<b>18.65</b>	<b>18.56</b>	<b>11.82</b>	<b>0.02</b>	<b>3.61</b>	<b>10.46</b>		<b>27.99</b>	<b>12.42</b>	<b>17.04</b>	<b>15.26</b>	<b>1.80</b>
Vanguard US Mid Cap Value Index	18.61	-18.59	-11.85	-0.01	3.64	10.51	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.04	0.03	0.03	(0.01)	(0.03)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	63	37	34	25	27	9	N/A	32	45	13	71	17
<b>Hartford MidCap HLS IA</b>	<b>25.27</b>	<b>5.06</b>	<b>0.09</b>	<b>9.05</b>	<b>9.38</b>	<b>13.45</b>	<b>10.10</b>	<b>32.87</b>	<b>7.44</b>	<b>24.47</b>	<b>11.98</b>	<b>1.60</b>
Russell Mid Cap Index	24.61	-9.13	-2.24	5.79	6.76	12.35	8.51	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.66	4.07	2.33	3.26	2.62	1.10	1.59	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	21	5	12	4	1	2	N/A	10	15	3	67	5
<b>Vanguard Extended Market Index Instl</b>	<b>31.15</b>	<b>5.56</b>	<b>1.19</b>	<b>6.44</b>	<b>6.78</b>	<b>12.38</b>	<b>8.63</b>	<b>28.05</b>	<b>9.35</b>	<b>18.12</b>	<b>16.15</b>	<b>3.24</b>
Vanguard Extended Market Index	31.14	-5.60	1.08	6.32	6.64	12.26	8.49	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.01	0.04	0.11	0.12	0.14	0.12	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	4	5	7	9	13	7	N/A	36	33	29	38	45
<b>Vanguard Mid Cap Growth Index Adm</b>	<b>30.58</b>	<b>4.40</b>	<b>11.51</b>	<b>12.86</b>	<b>10.12</b>	<b>14.27</b>		<b>33.86</b>	<b>5.60</b>	<b>21.83</b>	<b>6.75</b>	<b>0.98</b>
Vanguard US Mid Cap Growth Index	30.61	4.43	11.56	12.92	10.18	14.25	9.63	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	0.02	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	41	42	41	48	50	40	N/A	42	46	65	40	51

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Developed Markets Index Instl</b>	<b>17.49</b>	<b>10.74</b>	<b>4.23</b>	<b>0.92</b>	<b>2.49</b>	<b>6.12</b>	<b>4.42</b>	<b>22.14</b>	<b>14.49</b>	<b>26.46</b>	<b>2.46</b>	<b>0.17</b>
Vanguard Developed Markets Index	16.40	-11.33	-4.71	0.83	2.39	5.93	4.22	22.34	-14.79	26.31	2.29	-0.28
+/- Index	1.09	0.59	0.48	0.09	0.10	0.19	0.20	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	31	46	42	42	26	18	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>American Funds EuroPacific Growth R6</b>	<b>22.77</b>	<b>4.77</b>	<b>3.17</b>	<b>4.76</b>	<b>4.90</b>	<b>7.48</b>	<b>6.68</b>	<b>27.40</b>	<b>14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>0.48</b>
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	5.89	27.34	-14.43	32.01	0.12	-1.25
+/- Index	3.66	(2.15)	(2.63)	(1.31)	(0.71)	0.44	0.79	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	30	69	62	58	52	51	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>7.95</b>	<b>1.60</b>	<b>5.87</b>	<b>5.47</b>	<b>5.00</b>			<b>13.20</b>	<b>1.98</b>	<b>8.54</b>	<b>5.29</b>	<b>0.13</b>
Vanguard Retirement Income Index	7.95	1.95	6.25	5.71	5.18	6.04	5.24	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	(0.35)	(0.38)	(0.24)	(0.18)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	57	29	16	14	15	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2015 Instl</b>	<b>8.92</b>	<b>0.87</b>	<b>5.60</b>	<b>5.86</b>	<b>5.53</b>			<b>14.88</b>	<b>2.91</b>	<b>11.50</b>	<b>6.27</b>	<b>0.42</b>
Vanguard Retirement 2015 Index	8.95	1.28	6.08	6.12	5.74	7.75	5.89	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.03)	(0.41)	(0.48)	(0.26)	(0.21)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	75	16	24	23	20	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>11.43</b>	<b>0.54</b>	<b>5.15</b>	<b>6.15</b>	<b>6.01</b>			<b>17.69</b>	<b>4.21</b>	<b>14.13</b>	<b>7.04</b>	<b>0.63</b>
Vanguard Retirement 2020 Index	11.45	0.00	5.77	6.48	6.26	8.58	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.02)	(0.54)	(0.62)	(0.33)	(0.25)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	31	41	22	15	8	-	N/A	26	40	15	25	28

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Target Retirement 2025 Instl</b>	<b>13.19</b>	<b>1.46</b>	<b>4.85</b>	<b>6.38</b>	<b>6.34</b>			<b>19.67</b>	<b>5.02</b>	<b>15.94</b>	<b>7.56</b>	<b>0.80</b>
Vanguard Retirement 2025 Index	13.22	-0.88	5.55	6.75	6.61	9.16	6.50	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.03)	(0.58)	(0.70)	(0.37)	(0.27)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
<b>US Fund Target-Date 2025</b>	<b>30</b>	<b>42</b>	<b>22</b>	<b>17</b>	<b>11</b>	<b>-</b>	<b>N/A</b>	<b>20</b>	<b>38</b>	<b>23</b>	<b>20</b>	<b>24</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>14.57</b>	<b>2.35</b>	<b>4.43</b>	<b>6.45</b>	<b>6.50</b>			<b>21.14</b>	<b>5.82</b>	<b>17.57</b>	<b>7.97</b>	<b>0.97</b>
Vanguard Retirement 2030 Index	14.53	-1.78	5.10	6.82	6.78	9.64	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.04	(0.57)	(0.67)	(0.37)	(0.28)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
<b>US Fund Target-Date 2030</b>	<b>39</b>	<b>44</b>	<b>27</b>	<b>24</b>	<b>16</b>	<b>-</b>	<b>N/A</b>	<b>29</b>	<b>35</b>	<b>29</b>	<b>29</b>	<b>36</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>15.92</b>	<b>3.22</b>	<b>3.98</b>	<b>6.50</b>	<b>6.66</b>			<b>22.56</b>	<b>6.56</b>	<b>19.14</b>	<b>8.39</b>	<b>1.21</b>
Vanguard Retirement 2035 Index	15.85	-2.72	4.59	6.86	6.93	10.11	6.90	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.07	(0.50)	(0.61)	(0.36)	(0.27)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
<b>US Fund Target-Date 2035</b>	<b>48</b>	<b>35</b>	<b>24</b>	<b>22</b>	<b>21</b>	<b>-</b>	<b>N/A</b>	<b>38</b>	<b>30</b>	<b>32</b>	<b>27</b>	<b>37</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>17.25</b>	<b>4.13</b>	<b>3.46</b>	<b>6.51</b>	<b>6.78</b>			<b>23.93</b>	<b>7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>1.52</b>
Vanguard Retirement 2040 Index	17.17	-3.69	4.03	6.88	7.08	10.37	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.08	(0.44)	(0.57)	(0.37)	(0.30)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
<b>US Fund Target-Date 2040</b>	<b>49</b>	<b>38</b>	<b>24</b>	<b>18</b>	<b>19</b>	<b>-</b>	<b>N/A</b>	<b>40</b>	<b>34</b>	<b>23</b>	<b>23</b>	<b>51</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>18.65</b>	<b>4.97</b>	<b>2.99</b>	<b>6.45</b>	<b>6.82</b>			<b>25.07</b>	<b>7.87</b>	<b>21.47</b>	<b>8.94</b>	<b>1.51</b>
Vanguard Retirement 2045 Index	18.49	-4.58	3.52	6.79	7.10	10.38	7.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.16	(0.39)	(0.53)	(0.34)	(0.28)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
<b>US Fund Target-Date 2045</b>	<b>41</b>	<b>42</b>	<b>36</b>	<b>22</b>	<b>17</b>	<b>-</b>	<b>N/A</b>	<b>38</b>	<b>40</b>	<b>23</b>	<b>26</b>	<b>42</b>

# STATE OF NEVADA

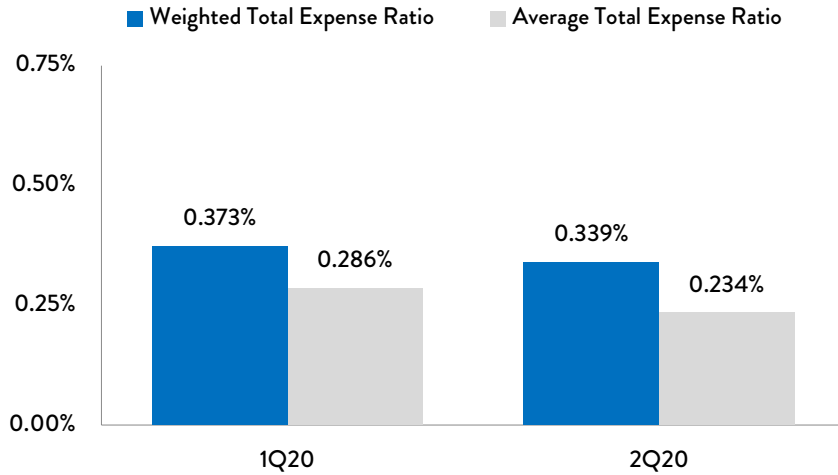
## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>18.61</b>	<b>4.96</b>	<b>3.00</b>	<b>6.44</b>	<b>6.82</b>			<b>25.05</b>	<b>7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>1.51</b>
Vanguard Retirement 2050 Index	18.49	-4.58	3.52	6.79	7.10	10.38	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.12	(0.38)	(0.52)	(0.35)	(0.28)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
<b>US Fund Target-Date 2050</b>	<b>53</b>	<b>36</b>	<b>35</b>	<b>22</b>	<b>18</b>	<b>-</b>	<b>N/A</b>	<b>43</b>	<b>34</b>	<b>33</b>	<b>28</b>	<b>51</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>18.63</b>	<b>4.94</b>	<b>2.98</b>	<b>6.46</b>	<b>6.83</b>			<b>25.06</b>	<b>7.84</b>	<b>21.47</b>	<b>8.94</b>	<b>1.66</b>
Vanguard Retirement 2055 Index	18.49	-4.58	3.52	6.79	7.10	10.38	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.14	(0.36)	(0.54)	(0.33)	(0.27)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
<b>US Fund Target-Date 2055</b>	<b>56</b>	<b>31</b>	<b>31</b>	<b>23</b>	<b>18</b>	<b>-</b>	<b>N/A</b>	<b>47</b>	<b>32</b>	<b>43</b>	<b>27</b>	<b>53</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>18.66</b>	<b>4.93</b>	<b>3.04</b>	<b>6.45</b>	<b>6.82</b>			<b>25.13</b>	<b>7.88</b>	<b>21.42</b>	<b>8.94</b>	<b>1.61</b>
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.17	(0.35)	(0.48)	(0.34)	(0.28)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
<b>US Fund Target-Date 2060+</b>	<b>58</b>	<b>24</b>	<b>27</b>	<b>28</b>	<b>33</b>	<b>-</b>	<b>N/A</b>	<b>54</b>	<b>36</b>	<b>48</b>	<b>20</b>	<b>73</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>18.64</b>	<b>5.10</b>	<b>2.82</b>					<b>25.15</b>	<b>7.84</b>			
Vanguard Retirement 2065 Index	18.49	-4.58	3.52	6.79	-	-	-	25.36	-7.77	-	-	-
+/- Index	0.15	(0.52)	(0.70)	-	-	-	-	(0.21)	(0.07)	-	-	-
<b>US Fund Target-Date 2060+</b>	<b>60</b>	<b>29</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>52</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>

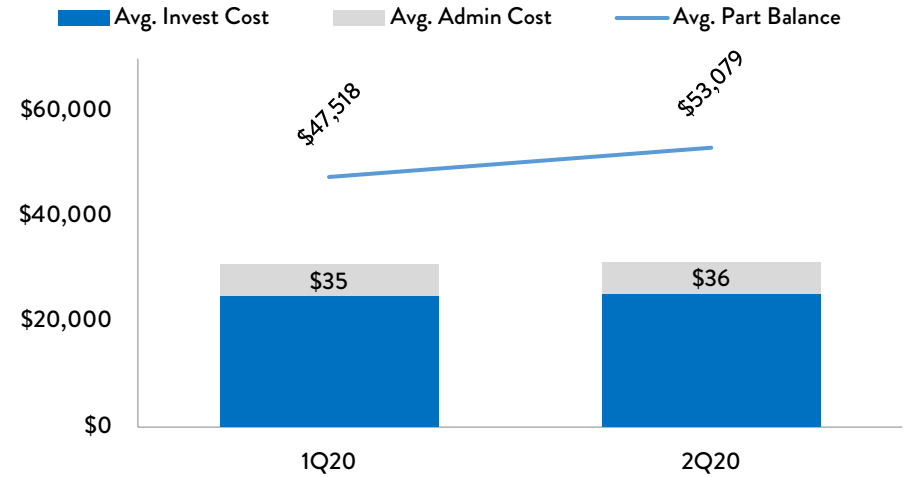
# Section 4

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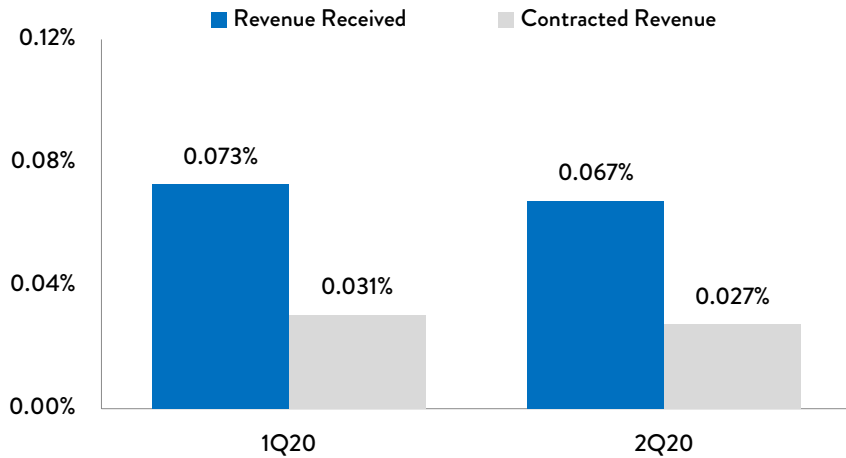
Annualized Plan Cost (%)



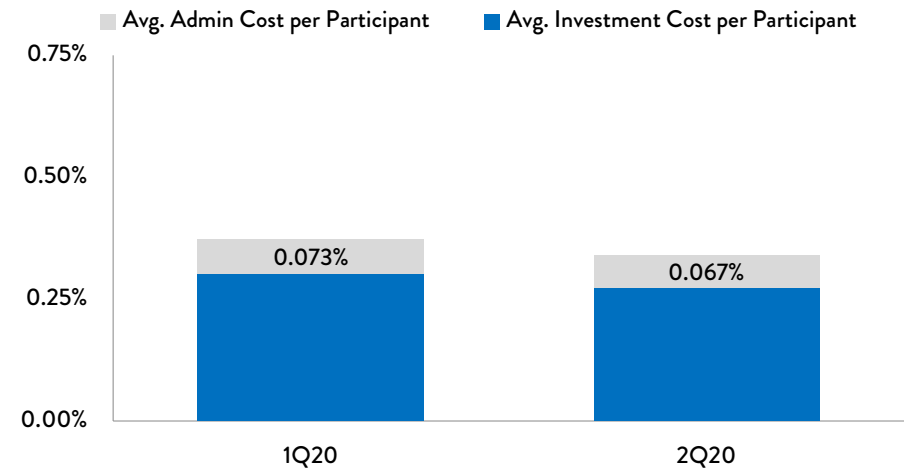
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



\*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

**STATE OF NEVADA**  
**Combined 457(b) DC Plans**

**PLAN FEE ANALYSIS**  
**Second Quarter 2020**

*Annualized*

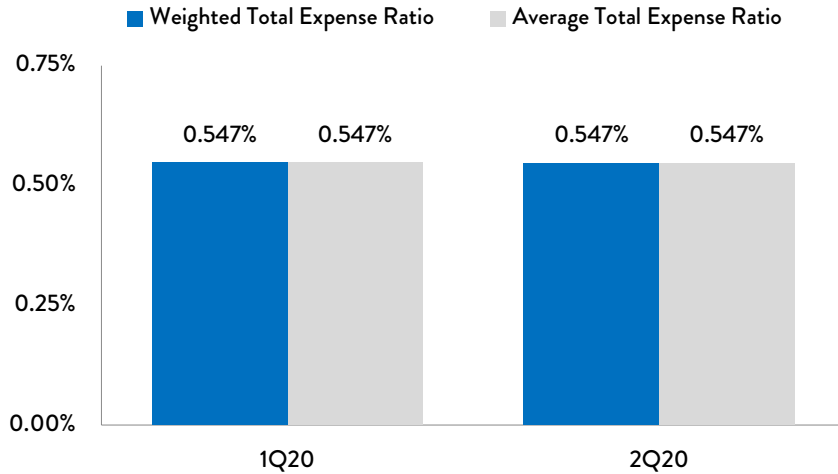
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$333,649,666	0.40%	0.07%	\$1,334,599	\$225,003
Vanguard Total Bond Market Index I	VBTIX	\$25,505,157	0.04%	0.07%	\$8,927	\$17,200
MFS Value R4*	MEIJX	\$16,643,549	0.42%	0.07%	\$69,903	\$11,224
Vanguard Institutional Index Instl	VINIX	\$99,494,370	0.04%	0.07%	\$34,823	\$67,096
T. Rowe Price Growth Stock I	PRUFX	\$74,463,259	0.52%	0.07%	\$387,209	\$50,216
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	0.07%	0.07%	\$1,950	\$1,879
Hartford MidCap HLS IA*	HIMCX	\$49,616,952	0.65%	0.07%	\$322,510	\$33,460
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	0.05%	0.07%	\$24,315	\$32,794
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	0.07%	0.07%	\$12,235	\$11,787
Vanguard Developed Markets Index Instl	VTMNX	\$27,395,260	0.05%	0.07%	\$13,698	\$18,475
American Funds EuroPacific Growth R6	RERGX	\$6,271,876	0.46%	0.07%	\$28,851	\$4,230
Vanguard Instl Target Retirement Income Instl	VITRX	\$16,727,733	0.09%	0.07%	\$15,055	\$11,281
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,485,218	0.09%	0.07%	\$30,137	\$22,581
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,686,393	0.09%	0.07%	\$9,618	\$7,207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$38,935,462	0.09%	0.07%	\$35,042	\$26,257
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$10,041,861	0.09%	0.07%	\$9,038	\$6,772
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,968,297	0.09%	0.07%	\$36,871	\$27,628
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,231,816	0.09%	0.07%	\$4,709	\$3,528
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$18,116,276	0.09%	0.07%	\$16,305	\$12,217
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,878,615	0.09%	0.07%	\$1,691	\$1,267
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,236,313	0.09%	0.07%	\$3,813	\$2,857
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$690,913	0.09%	0.07%	\$622	\$466
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$427,000	0.09%	0.07%	\$384	\$288
Self-Directed Brokerage Account	-	\$3,859,341	-	0.07%	-	\$2,603
<b>TOTAL</b>		<b>\$887,219,277</b>			<b>\$2,402,302</b>	<b>\$598,313</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$149,578	\$598,313
Contracted Revenue (\$14.50 per participant) (est):	\$60,592	\$242,368
Net Excess/(Deficit) (est):	\$88,986	\$355,946

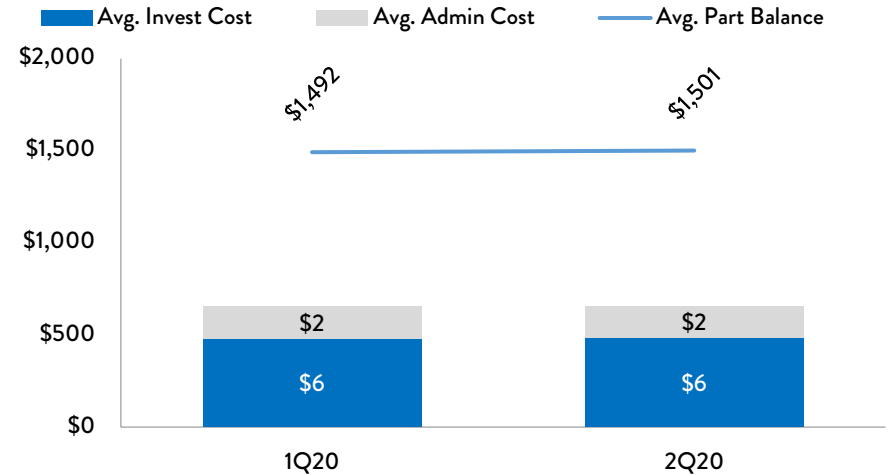
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.  
An expense ratio of 0.40% was assumed for the Voya Fixed Account.



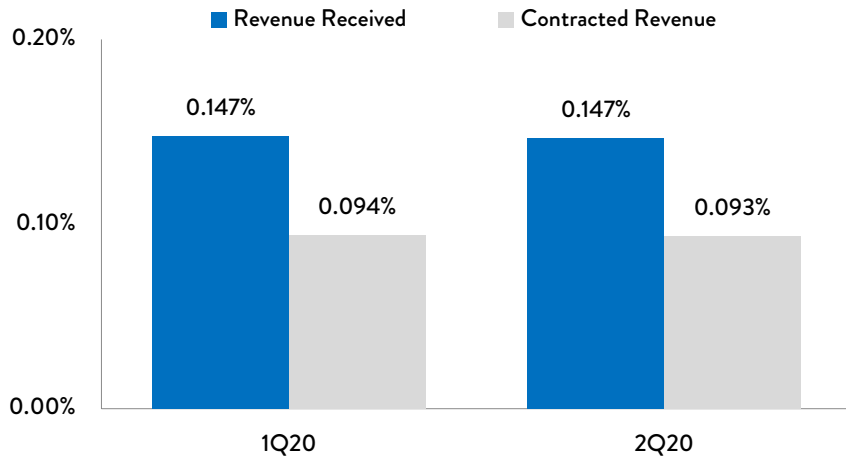
Annualized Plan Cost (%)



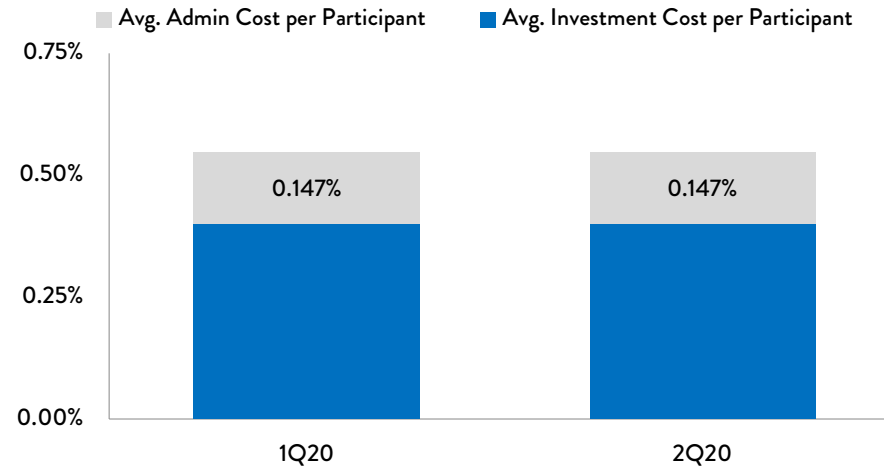
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



**STATE OF NEVADA**  
**FICA Alternative OBRA Plan**

**PLAN FEE ANALYSIS**  
**Second Quarter 2020**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$46,976,650	0.40%	0.15%	\$187,907	\$68,845
TOTAL		\$46,976,650			\$187,907	\$68,845

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,211	\$68,845
Contracted Revenue (\$1.40 per participant) (est):	\$10,953	\$43,810
Net Excess/(Deficit) (est):	\$6,259	\$25,034

An expense ratio of 0.40% was assumed for the Voya Fixed Account.