



STATE OF NEVADA
Review of Plan Investment Structure
September 2020

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Review of Plan Investment Structure – September 2020

Current Plan Investment Structure – Assets as of June 30, 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%
Total		\$359,154,823	40.3%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$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%
Total		\$190,601,178	21.4%

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%
Total		\$118,510,902	13.3%

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%
Total		\$33,667,136	3.8%

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

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

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

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Proposed Plan Investment Structure

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$333,649,666	37.4%
Passive High Quality Fixed Income	-	\$25,505,157	2.9%
Active High Quality Fixed Income	-	\$0	0.0%
Total		\$359,154,823	40.3%

Large Cap	Ticker	Assets	%
Passive US Large Blend	-	\$99,494,370	11.2%
Active US Large Blend	-	\$91,106,808	10.2%
Total		\$190,601,178	21.4%

SMID Cap	Ticker	Assets	%
Passive US Small/Mid Blend	-	\$48,629,053	5.5%
Active US Small/Mid Blend	-	\$69,881,849	7.8%
Total		\$118,510,902	13.3%

International	Ticker	Assets	%
Passive International Blend	-	\$27,395,260	3.1%
Active International Blend	-	\$6,271,876	0.7%
Total		\$33,667,136	3.8%

Asset Allocation	Ticker	Assets	%
Target Date Income	-	\$16,727,733	1.9%
Target Date 2015	-	\$33,485,218	3.8%
Target Date 2020	-	\$10,686,393	1.2%
Target Date 2025	-	\$38,935,462	4.4%
Target Date 2030	-	\$10,041,861	1.1%
Target Date 2035	-	\$40,968,297	4.6%
Target Date 2040	-	\$5,231,816	0.6%
Target Date 2045	-	\$18,116,276	2.0%
Target Date 2050	-	\$1,878,615	0.2%
Target Date 2055	-	\$4,236,313	0.5%
Target Date 2060	-	\$690,913	0.1%
Target Date 2065	-	\$427,000	0.0%
Total		\$181,425,897	20.4%

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

TOTAL PLAN ASSETS **\$891,067,366**
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1. Fixed Income Investment Menu

The Plans currently offer two fixed income investment options, including one capital preservation option (Voya Fixed Account, also available as the sole option in the FICA Alternative Plan) and one domestic high-quality option. The below tables detail the differences between the current structure and the proposed structure.

Current Structure				Proposed Structure			
	Low Qual	High Qual	Total		Low Qual	High Qual	Total
Capital Preservation	-	1	1	Capital Preservation	-	1	1
Domestic	-	1	1	Domestic	-	2	2
Total	0	2	2	Total	0	3	3

Hyas Group’s proposed menu would see the addition of one active domestic high-quality option. Indexed options are generally skewed towards government related holdings. Allowing for a professional manager to add value by seeking limited exposure in corporate and lower quality or higher yielding markets outside of the index provides participants with a risk-managed exposure to these riskier market segments without the need for dedicated investments.

Participants who have a strong desire to invest in other fixed income asset classes, such as dedicated international or high yield managers, would have the ability to do so through the Self-Directed Brokerage Account (SDBA) option. Typically, only the participants who are more knowledgeable (and therefore better understand the risks) within these riskier asset classes would take the time to invest through the SDBA option.

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2. Equity Investment Menu

The current investment menu includes nine equity options. For domestic stocks, large-cap investment options include one active value, one passive blend, and one active growth option; small/mid-cap includes one passive mid value, two blend (one active mid and one passive small/mid), and one passive mid growth option. Within international equity, the Plans offer one international blend and one international growth option. The below tables offer a visual outline of the current options versus the proposed structure of equity offerings.

		Current Structure						Proposed Structure			
		Value	Blend	Growth	Total			Value	Blend	Growth	Total
US Large		1	1	1	3	US Large		-	2	-	2
US Mid		1	1	1	3	US Small/Mid		-	2	-	2
US Small/Mid		-	1	-	1	International		-	2	-	2
International		-	1	1	2	Total		0	6	0	6
Total		2	4	3	9						

The proposed structure would eliminate the asset class style options (value/growth) in favor of offering one active blended option and one passive blended option within each asset class which would be a combination of value and growth style investments rather than dedicated exposures.

While using the proposed structure, participants will still be able to gain exposure to the eliminated asset classes and styles as they are represented in a combination of the proposed options. It should also be noted that participants would retain the ability to invest in these asset classes directly through the SDBA, should they have a desire to do so. If style-specific options remain in the core lineup, the options available should be balanced on both the value and growth side rather than crowding out one side of the style spectrum across both domestic and international equity.

Lastly, by shifting to the proposed structure the Plans would have the opportunity to eliminate the two remaining funds which have revenue share (MFS Value R4 and Hartford MidCap HLS IA) that is currently being rebated back to participants invested in these options. If style- or capitalization-specific options are retained, Hyas Group recommends moving to zero revenue share versions of products, when available, or alternative non-revenue generation options to provide the greatest fee transparency possible to participants.

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3. Asset Allocation Investment Menu

Currently the State offers target-date funds within their retirement plans. The benefit of the target-date option is that the funds will automatically rebalance towards a more conservative allocation based on the target retirement date associated with the option as the participant ages and nears retirement. Another approach is to include static risk-based portfolios that are less customized, but more consistent in structure. Rather than including dedicated risk-based portfolios, these can be recreated by participants that do not desire the automatic rebalancing feature of target-date funds by using the core menu of investment options in a more transparent fashion. Below is a summary of the differences between risk-based funds and target date funds.

	Risk-Based	Target Date
Portfolio Objectives	<ul style="list-style-type: none"> • Constant risk profile • Not designed around retirement objectives 	<ul style="list-style-type: none"> • Wealth accumulation for younger participants • Wealth preservation for participants nearing or in retirement
Participant Usage	<ul style="list-style-type: none"> • Self-risk assessment is subjective and is often not done in a wholistic manor • Inertia means portfolio risk will not change though risk profile will 	<ul style="list-style-type: none"> • Age is objective and is a proxy for risk based on time horizon • Inertia is ok because portfolio automatically adjusts risk as person ages

Given that the Plans only offer target-date funds currently, there are no recommended changes in this asset class. The table below summarizes the currently available asset allocation options.

Current Structure (no changes)			
	Risk-Based	Age-Based	Total
Asset Allocation	-	12	12

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Proposed Mapping Strategy

Current Investment Menu	Ticker	Assets	Map To	Recommended Investment Menu	Assets
Voya Fixed Account	-	\$333,649,666	-	Capital Preservation Option	\$333,649,666
Vanguard Total Bond Market Index I	VBTIX	\$25,505,157	-	Passive High Quality Fixed Income	\$25,505,157
-	-	-	+	Active High Quality Fixed Income	-
Vanguard Institutional Index Instl	VINIX	\$99,494,370	-	Passive US Large Blend	\$99,494,370
MFS Value R4	MEIJX	\$16,643,549	➔	Active US Large Blend	\$91,106,808
T. Rowe Price Growth Stock I	PRUFX	\$74,463,259	➔	Active US Large Blend	\$91,106,808
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	-	Passive US Small/Mid Blend	\$48,629,053
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	➔	Active US Small/Mid Blend	\$69,881,849
Hartford MidCap HLS IA	HIMCX	\$49,616,952	➔	Active US Small/Mid Blend	\$69,881,849
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	➔	Active US Small/Mid Blend	\$69,881,849
Vanguard Developed Markets Index Instl	VTMNX	\$27,395,260	-	Passive International Blend	\$27,395,260
American Funds EuroPacific Growth R6	RERGX	\$6,271,876	➔	Active International Blend	\$6,271,876
Vanguard Instl Target Retirement Series	Varies	\$181,425,897	-	Target-Date Series	\$181,425,897
		Assets (excl. SDBA/Loans):			
		\$883,359,936			\$883,359,936

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Appendix: Non-Structural Investment Menu Considerations

Without changing the structure of the investment menu, additional enhancements can be made to the existing lineup. Two investment options currently provide revenue share that could be eliminated for non-revenue generating versions.

MFS Value R4 currently rebates 0.15% revenue share (net expense ratio: 0.42%) and could be replaced by MFS Value R6 (next expense ratio: 0.47%). MFS is attempting to remedy this non-parity issue across their product offerings, however there is no definitive timeline or plan for their approach at this time. While this change would increase costs by 0.05% for this fund on a net basis, it provides greater fee transparency to the participants and also alleviates the administrative function of rebating revenue accurately.

Hartford MidCap HLS IA currently rebates 0.05% revenue share (net expense 0.65%) and could be replaced by the Wellington Mid Cap Opportunities CIT (net expense ratio: 0.57%). The Hartford mutual fund is sub-advised by Wellington and follows a comparable strategy to the CIT product. A R6 share class of the Hartford mutual fund is also available if that vehicle type is preferred, though comes at a net cost increase of 0.10% (net expense ratio: 0.75%).

Lastly, the current passive large cap option was just under the minimum asset threshold for a cheaper share class. Vanguard Institutional Index Institutional Plus share class is available with a \$100 million minimum. The expense ratio would decrease from 0.035% to 0.02% with this share class change.

Nevada Public Employees Deferred Compensation Program

INVESTMENT POLICY STATEMENT

September 2020

INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the Nevada Public Employees Deferred Compensation Program (hereinafter “Program”). The Program is a salary deferral retirement savings vehicle available to eligible employees who are interested in saving for retirement on a tax-favored basis. The Program’s purpose is to provide a vehicle for and to encourage additional savings to supplement the retirement benefits provided to employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Program in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring, and evaluation of the investment options and investment providers utilized by the Program. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time to reflect changes in the capital markets, participant objectives, or other factors relevant to the Program.

SUMMARY OF RESPONSIBILITIES

Program Sponsor – The State of Nevada is the Program Sponsor. The Program Sponsor’s responsibilities include but are not limited to:

- Adopting and amending the Program Documents;
- Approving Program services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Program.

Committee – The Nevada Public Employees Deferred Compensation Committee (hereinafter “Committee”) serve as Administrator and has responsibility for the operation and administration of the Program in accordance with the terms of the Program Documents.

It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Program solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee’s responsibilities also include but are not limited to the following:

- Selecting the investment design features of the Program, including establishing the investment policy and objectives and the number and types of investment alternatives available to Program participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Program service providers, including, but not limited to, the Program’s record-keepers, trustees, investment consultants, accountants, and/or any other providers; and
- Monitoring Program costs which are charged to Program assets and/or paid by participants, including but not limited to investment management fees, custodial fees and fees paid to other service providers from Program and/or participant assets.

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control or authority over the Program and its assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Program. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option’s investing strategy and managing its portfolio trading activities.

Services Providers – Entities engaged to assist the Program Sponsor and the Committee in regard to the administration of the Program. This assistance includes Program enrollment, communication, education, including providing general investment information to participants regarding the procedures for making investment choices under the Program and general investment information regarding each of the investment options offered under the Program, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Program Sponsor and the Services Providers. The Program may engage multiple Service Providers to complete administrative functions as necessary.

GENERAL COMPLIANCE

The Program’s investment policies and guidelines shall be reviewed on an annual basis for modifications, as needed, but may be modified at any time as deemed necessary by the Committee.

At minimum, it is intended that participants shall be provided with the following opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least quarterly.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Program including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated Investment Providers, Managers and investment products;
 - A description of any transaction fees or expenses charged to the Program’s participant's account, and information on costs and fees for an investment product that reduces the rate of return to Program participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Program to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Program will be structured in an attempt to provide Program participants with an array of investment options that offer competitive rates of return and reasonable overall cost. Participants in the Program are solely responsible for their own investment decisions

and bear the risks and assume responsibility for the results of the investment options that they select. The Program Sponsor and Committee make no representations, promises, or warranties regarding the suitability of Program participation for any participant's individual investment or retirement needs. Additionally, the Program Sponsor and Committee(s) make no representations, promises or warranties about the performance of the Program or the Program's investments.

The Program exists in a very dynamic marketplace in which new investment alternatives may become available over time. At present, the market offers a broad array of investment products. These products may include:

- Fixed annuity options
- Variable annuity options
- Co-mingled trust funds
- Mutual funds
- Shares of any company, association or corporation

The primary investment objective of the Program is to present participants with a range of investment options, which give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Program cannot meet all participant investment preferences and attitudes, the Program attempt to provide investment vehicles for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on the Program's participants
- Liquidity and administrative constraints imposed on the Program's by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Program will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Program's assets, the Program will offer a number of investment alternatives.

In addition to providing a range of investment options, the Program seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Program's investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index(es) net of fees. Where peer groups are definable, investment options are also expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to that of the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Program will be categorized or grouped by similarities in investment objectives, style and risk. The Program's Service Provider and/or Consultant may be asked to assist in determining the categories of investment options. The Program will be structured to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained in the following pages of this document):

A. Tier 1: Target Retirement Date Pre-Mixed Portfolios

B. Tier 2: Asset Class Investment Options

Fixed/Stable Value

- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- International Equity

C. Tier 3: Self-Directed Brokerage

Investment options and categories may be added or deleted as deemed necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Program's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio – Retirement Income	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise less than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date Retirement Income
Lifecycle Premixed Portfolio – 2015, 2020, 2025	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise up to 55% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2015, US Target Date 2020, US Target Date 2025
Lifecycle Premixed Portfolio – 2030, 2035, 2040, 2045	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will comprise 55%-85% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2030, US Target Date 2035, US Target Date 2040, US Target Date 2045
Lifecycle Premixed Portfolio – 2050, 2055, 2060, 2065	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will comprise 85%-90% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2050, US Target Date 2055, US Target Date 2060+

TIER 2: ASSET CLASS INVESTMENT OPTIONS

Fixed / Stable Value	
<p>Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.</p>	
Benchmark Index:	1. 5 Year CMT Index 2. 90-Day Treasury Bills Index
Peer Group:	Stable Value

Total Return Bond	
<p>Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Barclays Capital US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

U.S. Large Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization greater than \$10 billion. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.</p>	
Benchmark Indexes:	Blend: S&P 500 Index Growth: Russell 1000 Growth Index Value: Russell 1000 Value Index
Peer Groups:	Blend: US Large Cap Blend Growth: US Large Cap Growth Value: US Large Cap Value

TIER 2: ASSET CLASS INVESTMENT OPTIONS

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization between \$2 billion and \$10 billion. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	Blend: Russell US Mid-Cap Index, Blended Extended Market Index Growth: Blended Mid-Cap Growth Index Value: Blended Mid-Cap Value Index
Peer Groups:	Blend: US Mid-Cap Blend Growth: US Mid-Cap Growth Value: US Mid-Cap Value

International Equity	
Provide long-term capital appreciation through a diversified, actively managed portfolio of international equities. Unless the strategy is dedicated to emerging markets, stocks of emerging countries may be used at the discretion of the manager, but generally should not exceed more than 30% of the total portfolio.	
Benchmark Indexes:	Blend: Custom International Index (net) Growth: MSCI All Country World Index ex-U.S. Growth (net)
Peer Groups:	Blend: US Foreign Large Blend Growth: US Foreign Large Growth

TIER 3: SELF-DIRECTED BROKERAGE

Self-Directed Brokerage (SDB)	
For participants who consider themselves to be knowledgeable about investment principles, the Program may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Program Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.	
Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited

to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer options.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- In selecting Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

It is recognized that certain stable value and Fixed options often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Program's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

Qualitative Measures

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date funds will be evaluated based on the performance of the entire suite as held within the Program.

A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Program lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" will be taken into consideration in evaluating performance of the affected investment options.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.
- In the case of monitoring Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path) and the corresponding risk and return implications relative to the benchmark and peer group constituents.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they believe it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Program and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Program is made, asset transfer and liquidation should be handled to the best advantage of the Program, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines. Proxy votes required by investment managers shall be cast by those parties designated by the Committee. Voting rights shall be exercised in the best interest of the participants and beneficiaries of the Program. The Committee may insist that they exercise their voting rights themselves by communicating their intention to do so in a timely manner.

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap

Large Capitalization – refers to those companies with a market capitalization of greater than \$10 billion.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid Capitalization – refers to those companies with a market capitalization between \$2 and \$10 billion.

Net of Fees

After subtraction of management fees.

GLOSSARY - CONTINUED

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment vehicle.

Small Cap

Small Capitalization – refers to those companies with a market capitalization between \$500 million and \$1.99 billion.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

On behalf of the State of Nevada Deferred Compensation Program, this Investment Policy Statement is adopted by the Committee and effective on this date:

Signature: _____

Name:

Date: _____



Nevada Public Employees’ Deferred Compensation Program Statement of Investment Policy Comparison and Comments

The Hyas Group has reviewed the current Statement of Investment Policy (Policy) for the Nevada Public Employees’ Deferred Compensation Program (Program). This document contains two sections: 1) a comparison between the Program’s Policy and one utilized by the Hyas Group, and 2) other comments and suggestions pertaining to the current Policy.

TOPIC	OLD IPS	NEW IPS
Introduction and Objectives of the Program	Paragraph four of page three contains a description of how funds for Program expenses are generated and how revenue sharing is treated.	The Hyas Group’s practice is to generally treat these policies as “Fee Policies” to be commemorated in a separate “Fee Policy Statement.” This is based on the view that these policies and their pertaining objectives are generally ancillary to investment performance and oversight.
	The first three sentences of paragraph four of page four state the Program’s intention of following the Employee Retirement Income Security Act (ERISA) as a best, albeit not mandated, practice. This statement is broken out in a stand-alone section.	The Hyas Group’s Policy typically labelled as “General Compliance” which also gives reference to Section 404(c) of ERISA.
	From the subsequent sentence up to the following section “Purpose of the Statement of Investment Policy”	Similar to a stand-alone section of the Hyas Group’s Policy typically labelled as “General Investment Policy, Objectives, and Standards” which also lists the types of acceptable investment vehicles, demographic features to be considered, and a slightly longer discussion on risk and return.
Purpose of the Statement of Investment Policy and Decision-Making Process	Much of the information in these sections, which includes the Policy’s objectives with respect to investment selection and monitoring, and responsibility for participants’ investment decisions, is also contained in the section “General Investment Policy, Objectives, and Standards” of the Hyas Group’s Policy.	
Selection of Investment Options	Both the Program’s and the Hyas Group’s Policy list investable asset classes in this section (the Hyas Group’s comparable section is named “Investment Options”).	The Hyas Group’s Policy, however, lists a broader range of asset classes, which in practice matches what is offered within a plan (Global Equity, for example, is listed in the Program’s Policy but is not offered). Self-directed brokerage is also typically listed as an option in this section of the Hyas Group’s Policy.

TOPIC	OLD IPS	NEW IPS
Investment Fund Selection	<p>The “Investment Option Selection Guidelines” section of the Hyas Group’s Policy is similarly structured.</p>	
	<p>Bullet point three of this section states that it will evaluate a manager’s ability to “Provide returns comparable to returns for similar investment options.”</p>	<p>The Hyas Group’s comparable criteria are for a manager to meet or exceed the performance of its peer group median or policy benchmark. This approach may help ensure that a manager’s performance exceeds, rather than is comparable to (and could plausibly lag), alternative options.</p>
		<p>Stemming from Department of Labor guidance, the Hyas Group’s Policy also states that a target date suite’s prospective risk and return profile relative to peers will be considered.</p>
Investment Structure	<p>This section lists Tiers of investment options and is comparable as such to the “Investment Options” section of the Hyas Group’s Policy. The Program’s Policy, however, describes each of the Tiers and is delineated in part along the lines of active and passive management.</p>	<p>The Hyas Group’s Tiers are delineated in terms of particular asset classes (e.g. U.S. Large Cap, U.S. Mid Cap, etc.).</p>
Objectives & Performance Standards	<p>This section generally provides the objectives, composition, and performance standards for each of the Tiers.</p>	<p>The “Investment Options” section of the Hyas Group’s Policy contains this information. The main difference is that the Hyas Group’s Policy states the specific peer group and performance benchmark on an asset class level (rather than on a Tier level) for each Plan investment.</p>
	<p>“Performance Standards” for the Fixed Income, U.S. Equity, and International Equity asset classes are to outperform a performance benchmark and peer group median for the trailing five-year period.</p>	<p>The Hyas Group’s performance standard is for a fund to outperform either the performance benchmark or peer group median for the trailing five-year period. This is to avoid being forced to adopt under-diversified funds, which can occur in periods when a benchmark index has outperformed the market due to the performance of a few large holdings.</p>
	<p>The last bullet point on page fourteen states the performance and tracking error criteria for International Equity index funds.</p>	<p>Hyas Group’s Policy states that tracking error attributable to “Fair Value Pricing” (SEC-mandated approach designed to prevent market timing of mutual funds) does not count towards this total.</p>
	<p>The “Qualified Default Investment Alternative” (QDIA) paragraph on page</p>	<p>Typically, this is a plan document provision among Hyas Group’s clients.</p>

TOPIC	OLD IPS	NEW IPS
Objectives & Performance Standards, cont.	fifteen, states that defaults assume a retirement age of 65	
Reporting and Monitoring Procedures	The general information in this section is contained in the “Investment Option Review and Guidelines and Monitoring” section of the Hyas Group’s Policy.	
Investment Option Evaluation	The second sentence in this section mentions the potential to “freeze” a fund to new contributions.	The Hyas Group’s general approach is to avoid such treatment (the alternatives being to either replace or retain a fund) as it may lead to the potential retention of a lower-conviction fund.
	The second sentence also uses the term “formal review” as a potential Committee proceeding.	Though the Hyas Group’s Policy does not contain a comparable proceeding, we do not object to it. However, additional definition of the “formal review” procedure may be useful as it currently does not appear defined.
	The second sentence also refers to “Watch List” status, which is addressed in the “Investment Option Termination and Watch Guidelines” section of the Hyas Group’s Policy.	The Hyas Group’s Policy provides general criteria for removal from the “Watch List” (two consecutive quarters of Policy compliance).
		Under the Hyas Group’s Policy, target date funds are evaluated as a suite since they represent a unified (rather than a fund-by-fund) investment strategy. As such, a target date suite will be placed on watch when at least one-half of its funds in a plan lag investment policy criteria.
Termination of Fund and Fund Mapping	The “Investment Option Termination and Watch Guidelines” section of the Hyas Group’s Policy addresses these areas.	
Administrative Policies, Program Design and Administration, Review of the Record keeper, and Communication to Participants	The “Summary of Responsibilities” section of the Hyas Group’s Policy addresses these areas. One more notable difference between Policies is that the Program’s calls for an annual review of the record keeper, while the Hyas Group’s does not specify a monitoring interval.	
Parties Responsible for Management and Administration of the Program’s Investments:	The “Summary of Responsibilities” section of the Hyas Group’s Policy contains similar provisions as this section. One moderate difference is the Hyas Group’s Policy defines the role and responsibility of an “Investment Provider” (e.g. a mutual fund company) and an “Investment Manager” (the Investment Provider’s applicable manager).	
Self-Directed Brokerage Services		The contents of this section are usually contained at the end of the “Investment Options” section of the Hyas Group’s Policy,

Self-Directed Brokerage Services, cont.		<p>where self-directed brokerage is described as an option.</p> <p>The Hyas Group's Policy will state any investments (such as un-covered call options) that are prohibited.</p> <p>The Hyas Group's Policy omits the limitations on transfer and balance limitations between self-directed brokerage and the core investment menu, on the view that this is generally a provider limitation.</p>
Participant Advisory Services		<p>The Hyas Group's Policy does not contain a section equivalent to this on the view that this provision is more applicable to recordkeepers.</p>
Excessive Trading Policy		<p>The Hyas Group's Policy does not contain a section equivalent to this on the view that this provision is more applicable to recordkeepers.</p>

Other Comments

1. Paragraph three of page three describes the Program as a "voluntary, participant-directed plan." The Committee may wish to confirm that there are no employer-contributions (typically infrequent in deferred compensation plans) to the Program and revise this language if necessary.
2. The last bullet point of page four states that participants will have access to options which "when combined with other alternatives, tends to minimize, through diversification, the overall risk of the portfolio." Given that the Program has only two fixed income funds (the rest are equity or asset allocation options), it is likely that the addition of any option to a fixed income portfolio would increase its overall risk. We would consider exempting the Capital Preservation option from this statement.
3. The first bullet point under Performance Standards on page ten states that index funds should track within 0.40% of their applicable index in the case of Asset Allocation Portfolios. The second bullet point under "Performance Standards For Fixed Income" (page thirteen), U.S. Equity, and International Equity (both page fourteen) state a 0.20% tolerance range. We would consider having a uniform treatment of tracking error across index products (the Hyas Group's uses 0.15% for the trailing five-year period), both with respect to tolerance range and measurement period.
4. We would seek to inquire as to why there is a "Stability of Principle/Guaranteed Option" section on pages eleven through twelve and a "General Account Characteristics" section on pages twelve through thirteen. We note that the performance standards for the first section refer to the Hueler Stable Value Index and refer to money market funds in the second. We would consider consolidating these sections into a single section representing the Program's capital preservation product.
 - a. The "Performance Standards" section of the "Stability of Principle/Guaranteed Option" section also lists a "declared annualized rate of interest" and review of the book to market ratio as standards as bullet points two and three. We would consider removing these bullet points as they do not necessarily measure how competitively the investment has performed.

5. The second bullet point under “Termination of Fund” on page seventeen states that “the Committee shall notify fund Participants within a reasonable time (90 days) of action taken.” While the Hyas Group does not take issue with this policy, or offer alternative language in our own Policy, we wish to point out that ERISA’s rules are for participants to receive notice thirty to sixty days prior to the scheduled change.
6. There appear to be some differences between Exhibit A on page twenty-three and the Program’s current investment options. For example, the Program does not offer a Small Cap Equity index fund or a Core Plus Fixed Income fund. There also appear to be a few minor formatting issues (blank boxes, word alignment, etc.).
7. The Program’s Policy does not contain procedures for voting proxies. The Hyas Group’s standard Policy is to state that the applicable Committee will vote proxies in the plan’s general interest.
8. There are some instances of wording and capitalization inconsistency in the Policy, which may warrant grammatical review.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

FEE AND EXPENSE POLICY STATEMENT

STATE OF NEVADA

September 2020

Introduction and Purpose

The purpose of this Fee and Expense Policy Statement is to detail procedures for payment of Plan related expenses for the State of Nevada's 457(b) Deferred Compensation and 3121 FICA Alternative Programs. This document is reviewed at least annually by the Nevada Deferred Compensation ("NDC") Committee ("Committee") which serves as a Fiduciary to the Plans.

Payment of Expenses

State of Nevada is the Plans' Sponsor. All expenses incidental to the administration or protection of the Plans, and the management of the assets of the Plans, shall be paid from the assets of the Plans or by the Plan participants; unless the Plan Sponsor chooses to pay such expenses directly.

To the extent permitted by law, the Plans' Administrative Allowance Account ("Account") may be reimbursed from the Plans for any direct expenses properly and actually incurred in connection with the performance of services for the Plans.

Expenses may be paid or reimbursed from the Account only upon the review and approval of the Committee, or by such other appropriate fiduciary of the Plans.

Qualified Expenses

The expenses that may be paid from, or which may be reimbursed to the Plan Sponsor for its payment of, include, and are not limited to, the following:

- (a) Ongoing Plan administrative expenses, such as record keeping, legal, auditing, annual reporting, claims processing and similar administrative expenses;
- (b) Investment advisory, investment management, administrative investment or service fees and expenses;
- (c) Costs incurred in preparing, printing and distributing plan-related documents and other Participant communication materials;
- (d) Costs associated with benefit distributions and transactions;
- (e) Expenses to provide investment assistance and education to Participants; and
- (f) Costs for providing on-going education, including the costs of attending seminars and conferences, for members of the Committee, fiduciaries and staff with respect to the Plans as necessary or appropriate to assist in the discharge of their responsibilities to the Plans.

Participant Fees in Excess of Plans' Administration Service Provider Costs

The agreements entered into between the Plan Sponsor and Plan Administration Service Provider state that participants shall pay an explicit fee which shall be used to pay for various aspects of Plan Administration. This fee may exceed the amount retained by the Plan Administration Service Provider to pay for its services.

Fees collected in excess of those retained by the Plan Administration Service Provider and received by the Plan shall be held in an unallocated trust assets account maintained under the Plan, to be called the Administrative Allowance Account.

Thereafter funds accrued in this account shall be used exclusively for the benefit of Participants and their Beneficiaries, or to defray the reasonable expenses of administering and managing the Plan.

Allocation of Excess Plan Administration Fees

Excess revenue remaining in the Administrative Allowance Account may be allocated to Plan participants at the Committee’s discretion. Such amounts shall be allocated to Plan participants based on their pro-rata share of Plan assets.

Amendment

This Fee Policy may be amended by a majority vote of the Committee at a properly noticed meeting called for that purpose.

On behalf of the Nevada Deferred Compensation Committee, this Fee and Expense Policy Statement is adopted by the Committee and effective on this date:

Signature: _____
NDC Executive Officer

Name: _____

Date: _____