



STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Laura E. Freed
Director

Colleen Murphy
Deputy Director

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Executive Officer

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

September 22, 2020

The quarterly meeting of the Deferred Compensation Committee was held on Tuesday, September 22, 2020, at 9:00 a.m. by video conference and teleconference.

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

<http://defcomp.nv.gov/Meetings/2020>.

COMMITTEE MEMBERS

Susie Chang
Kent Ervin
Jeff Ferguson
Matt Kruse
Debbie Bowman, Vice Chair

OTHERS PRESENT

Bishop Bastien, Voya
Beth Blanford, Fundmap
Rob Boehmer, NDC Executive Officer
Rasch Cousineau, Hyas Group
Marie Cove, Casey Neilon

Merrill Desrosiers, Voya
Matthew McCue, Financial Investment News
Suzanne Olsen, Casey Neilon
Henna Rasul, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

Vice Chairwoman Bowman called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:00 a.m. on Tuesday, September 22, 2020.

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

Beth Blandford and Matthew McCue introduced themselves via Zoom chat and noted they were just listening in.

2. Public Comment

No public comment.

Vice Chair Bowman welcomed new Committee members Susie Chang, and Jeff Ferguson.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on June 17, 2020.

Motion by Dr. Ervin to approve the minutes from June 17, 2020, second by Ms. Susie Chang. Motion passed unanimously, 5-0.

4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of second quarter 2020.

Mr. Boehmer presented his report speaking on the FY2020 budget status, quarterly plan activity and data, and the Administrative account.

- FY2020 Budget Status Report:
 - Actual 2020 revenue stood at \$894,000
 - Expenses had come in at \$386,000 and were broken down in the category detail pages.
 - 2021 projected revenue was \$454,000.
 - As of June 30, 2020, Administrative Account balances were \$186,892 for full-time Plan and \$12,422 for FICA Plan.
- Quarterly plan Activity and Data Report:
 - \$10.25 quarterly account fees were charged to 87% of participants (10,611). The other 13% of participants (1,569) had balances under \$1,000. The Nevada portion of the fee was \$6.63, and the Voya portion was \$3.62.
 - As expected with the pandemic shutdown, enrollments were down year-to-date.
 - Loan balances remained very low at 0.4% of Plan assets. Industry averages were 3-5% for Plan assets.

Dr. Ervin asked why there was no charge for the Attorney General (AG) and what the Admin cost allocation covered.

Mr. Boehmer explained that an audit at the AG's office showed NDC had a sizeable credit that was covering our current charges. The Admin charge was for support from Department of Administration and Administrative Service Division budget analyst.

Dr. Ervin questioned what the actual cash reserve balance was at the end of FY2020.

Mr. Boehmer answered that it was projected to be \$89,000 and ended up at \$91,689. It was reflected on the legislative approved budget with adjustments. It represented around a 90-day reserve.

Mr. Rasch Cousineau noted that in the industry anything under 10 basis points (bps) was acceptable as a reserve. The current NDC reserve amount was under 2 bps. He suggested it would be good to adopt a policy on what was to be done with any excess in a fee policy statement.

Dr. Ervin commented the reserve amount should not be too high since it was participant money. He requested they discuss how fees were collected at the December meeting.

Ms. Chang asked for a percentage of accounts over \$1,000 and the total revenue per plan number to be included in future reports.

Mr. Boehmer concluded his report with updates on City of North Las Vegas and Lincoln County and noted that Las Vegas Metropolitan Police was interested in joining the Plan.

Motion by Mr. Kruse to approve the Executive Officer's report. Second by Mr. Ferguson, motion passed unanimously, 5-0.

Vice Chair Bowman called a five-minute break.

5. For Possible Action- Receive FY2019 Financial Audit Report and Financial Statements for NDC Voluntary Plan and FICA Alternative Plan prepared by Financial Auditing firm Casey Neilon.

Ms. Suzanne Olsen and Ms. Marie Cove from NDC contracted auditing firm, Casey Neilon, presented the FY2019 Financial Audit Report and Financial Statements for the NDC Voluntary Plan and FICA Plan. Casey Neilon found nothing material in their audits of the Plans and found all financial disclosures to be clear and accurate. They did note that they were unable to gather information from the Nevada System of Higher Education (NSHE) Plan due to an initial misunderstanding at NSHE but it was not considered a material omission.

Motion by Dr. Ervin to approve the audit reports from Casey Neilon. Second by Mr. Kruse, motion carried unanimously, 5-0.

Vice Chair Bowman called for a five-minute break.

6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the second quarter ending June 30, 2020.

Mr. Rasch Cousineau provided the second quarter 2020 performance report including commentary on market conditions and economy. The Plan Data Review as of June 30, 2020, showed voluntary Plan assets were at \$891million which represented a market gain of \$92.1 million. Plan allocation to Stable Value was at 40.3% and Target Date Funds at 20.4%. Reviewing the current fund lineup and based on the current Investment Policy Statement (IPS), one fund was on watch, T. Rowe Price Growth Stock, due to it trailing the Benchmark and Peer Group for the 5-year period. Hyas recommended placing American Funds EuroPacific Growth fund on watch due to underperformance. Plan Fee and Revenue Analysis noted the current weighted expense ratio for the full-time Plans was 0.339%. The ratio decreased from 0.373% last quarter as two higher-cost funds were replaced by lower-cost Index Funds.

Motion by Mr. Kruse for American Funds EuroPacific Growth to be placed on the Watch List per recommendation by the Investment Consultant. T. Rowe Price Growth Stock would remain on watch and Vanguard Developed Markets Index would be removed from the list. Second by Dr. Ervin, motion passed unanimously, 5-0.

Mr. Cousineau provided a SECURE Act Update and the provisions that were applicable to NDC.

DAG Rasul recommended that information and decisions about the SECURE Act be tabled until the December meeting.

Motion by Dr. Ervin to approve the Investment Consultant report. Second by Mr. Kruse, motion carried unanimously, 5-0.

7. For Possible Action- Receive, review, and consider proposed Plan Investment Structure recommendations from Hyas Group.

Hyas Group presented Plan Investment Structure recommendations.

The Committee appreciated the analysis and asked Hyas Group to provide an updated analysis at the December meeting to include three scenarios with specific fund name recommendations and brief rationale for each. Hyas Group should also provide estimated cost savings for each scenario versus current lineup costs. The Committee asked Hyas Group to start with the current Fund Review document and add to it accordingly for information consistency.

8. For Possible Action- Conduct review and discussion of recommended amendments to the NDC governing documents and plan design.

a. Investment Policy Statement (IPS)

The Committee reviewed the current IPS versus new IPS comments as prepared by Hyas Group. They requested the item be tabled until the December meeting and reviewed and potentially approved with any lineup changes.

b. 457(b) Plan Document

Hyas Group recommended that the document be updated accordingly with SECURE Act and/or auto-enrollment features but did not have any suggested edits.

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

No edits.

d. Administrative Manual

Separate out a NDC Fee Policy to include the current fee structure. The Fee Policy should note that: lowest share classes were offered; that revenue share, if applicable, was provided back to appropriate participants; full-time and FICA plans did not subsidize. No comments were provided on the NDC Communication Policy. Hyas Group would work with NDC Staff to update the Fee Policy and Communication Policy for the December meeting.

9. For Possible Action- Receive and approve report from Voya Financial for second quarter ending June 30, 2020.

Mr. Bastien reported on the Plan Summary, assets, distributions, rollovers, and missing beneficiary data. The voluntary plan quarter end assets had increased to \$887 million. He provided a communication review, information on quarterly representative activities, a CARES Act update, and new capabilities for the website.

Motion by Dr. Ervin to accept and approve the Voya Report. Second by Mr. Ferguson, motion passed unanimously, 4-0.

10. For Possible Action- Discuss participation in NAGDCA training opportunities.

Mr. Boehmer summarized the benefits of membership with NAGDCA and explained the upcoming training opportunity. The Connect virtual event would be held October 5-28, 2020, since NAGDCA could not host the annual conference this year.

11. For Possible Action- Confirm 3rd quarterly meeting scheduled for December 1, 2020. Schedule the NDC 4th Quarterly Committee meeting and/or any special meetings.

Dr. Ervin knew the value in being a member of the NAGDCA organization and wanted the record to show the benefits to Committee, Staff, and the Plan. He supported Mr. Boehmer serving on the NAGDCA Executive Board if it did not interfere with his regular State job.

Ms. Bowman agreed that NAGDCA provided excellent educational and networking opportunities for Committee members.

Third Quarter meeting confirmed for December 1, 2020. Proposed January 11, 12, or 14, 2021 for Annual Planning Meeting and March 1 or 2, 2021 for 4th quarter meeting.

12. For Possible Action- Pursuant to NRS 287.330, the Committee must designate a Committee Chair and Vice Chair to serve the remaining 2020 Calendar year.

Motion by Dr Ervin to nominate Ms. Bowman to serve as Chair until the March 2021 meeting. Second by Mr. Ferguson, motion carried unanimously, 4-0.

Motion by Dr. Ervin to nominate Mr. Kruse as Vice-Chair until the March 2021 meeting. Second by Ms. Bowman, motion passed unanimously, 4-0.

13. Committee Members comments

Members thanked Staff and presenters for the information. Ms. Chang and Mr. Ferguson were happy to serve and knew they would learn a lot.

14. Updates from contracted Investment Consultant

No comments.

15. Update from contracted Recordkeeper

No comments.

16. Administrative Staff/Department of Administration Updates

No comments.

17. Public Comment

No public comment.

18. Adjournment

The meeting was adjourned at 2:36 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

EXECUTIVE OFFICER'S REPORT

December 1, 2020



NDC Budget, Revenue Review, Activity, and Contract Update

- **Financial Report FY2020**

- FY 2021 Budget Status Report- shows the current status of the NDC budget including projections and encumbrances.
 - Includes NDC Budget Tracking Report- shows a breakdown of each revenue category and projection worksheet that includes actual balance and projected balances for FY2021 to assist Admin. Staff with managing Program Revenue.
- 3rd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity Report**- 3rd Quarter Plan data report (attached) & Transition Report

- **City of North Las Vegas, Lincoln County, & Las Vegas Metro PD Update and Report**

- **Financial Audit (FY2020) - status update**

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		453,768	453,768	125,000.00	328,768.00	272,768.00	397,768.00	56,000.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIUTION		557	557	207.43	349.57	349.57	557.00	-
Total Rev			454,325	454,325	125,207.43	329,117.57	273,117.57	398,325.00	56,000.00
01	PERS SERVICE	0.00%	206,380	206,380	61,427.17	144,952.83	135,783.38	197,210.55	9,169.45
03	IN ST TRAV	0.00%	3,172	3,172	-	3,172.00	-	-	3,172.00
04	OPERATING	5.80%	150,750	159,500	24,255.97	135,244.03	131,857.46	156,113.43	3,386.57
26	INFO SVCS	142.33%	8,561	20,746	3,414.76	17,331.24	16,540.13	19,954.89	791.11
30	TRAINING	0.00%	8,957	8,957	300.00	8,657.00	-	300.00	8,657.00
82	ADM CST ALLO	0.00%	20,563	20,563	5,962.75	14,600.25	14,600.25	20,563.00	-
87	PURCH ASMNT	0.00%	11,456	11,456	5,728.00	5,728.00	5,728.00	11,456.00	-
88	SWCAP	0.00%	11,302	11,302	2,825.50	8,476.50	11,302.00	14,127.50	(2,825.50)
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			421,141	442,076	103,914.15	338,161.85	315,811.22	419,725.37	22,350.63
Operating Income			33,184	12,249	21,293.28	(9,044.28)	(42,693.65)	(21,400.37)	33,649.37
Beg Net Assets			88,791	91,689	91,689.00	-	-	91,689.00	-
End Net Assets			121,975	103,938	112,982.28	(9,044.28)	(42,693.65)	70,288.63	33,649.37
Days Exp in Ending Rsv			0	85	-	-	-	60.29	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59
Cat 01 PERS SERVICE, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	154,414	43,842.16	110,571.84	101,107.16	144,949.32	9,464.68
5200	WORKERS COMPENSATION	1,728	292.37	1,435.63	1,435.63	1,728.00	-
5300	RETIREMENT	23,548	9,480.59	14,067.41	12,353.03	21,833.62	1,714.38
5301	RET EE/ER	0	1,777.61	(1,777.61)	-	1,777.61	(1,777.61)
5400	PERSONNEL ASSESSMENT	538	134.50	403.50	403.50	538.00	-
5420	CB ASSESSMNT	0	6.00	(6.00)	-	6.00	(6.00)
5500	GROUP INSURANCE	18,800	3,916.50	14,883.50	14,883.50	18,800.00	-
5610	SICK LEAVE	0	90.40	(90.40)	-	90.40	(90.40)
5620	ANNUAL LEAVE	0	135.60	(135.60)	-	135.60	(135.60)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	177	44.25	132.75	132.75	177.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	4,215	1,039.98	3,175.02	3,175.02	4,215.00	-
5800	UNEMPLOYMENT COMPENSATION	240	70.47	169.53	169.53	240.00	-
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	2,240	596.74	1,643.26	1,643.26	2,240.00	-
5860	BOARD AND COMMISSION PAY	480	-	480.00	480.00	480.00	-
5880	SHIFT DIFFERENTIAL PAY	0	-	-	-	-	-
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5910	STANDBY PAY	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
5975	FORFEITED ANNUAL LEAVE PAYOFF	0	-	-	-	-	-
5980	CALL BACK PAY	0	-	-	-	-	-
Total		206,380	61,427.17	144,952.83	135,783.38	197,210.55	9,169.45

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 03 IN ST TRAV, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	51	-	51.00	-	-	51.00
6200	PER DIEM IN-STATE	575	-	575.00	-	-	575.00
6210	FS DAILY RENTAL IN-STATE	371	-	371.00	-	-	371.00
6215	NON-FS VEHICLE RENTAL IN-STATE	138	-	138.00	-	-	138.00
6230	PUBLIC TRANSPORTATION IN-STATE	0	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	900	-	900.00	-	-	900.00
6250	COMM AIR TRANS IN-STATE	1,137	-	1,137.00	-	-	1,137.00
Total		3,172	-	3,172.00	-	-	3,172.00

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 04 OPERATING, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	153	-	153.00	-	-	153.00
7026	OPERATING SUPPLIES - PAPER	124	27.11	96.89	-	27.11	96.89
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	6	6.00	-	6.00	12.00	(6.00)
7051	B&G - PROP. & CONT. INSURANCE	56	56.00	-	-	56.00	-
7054	AG TORT CLAIM ASSESSMENT	171	170.96	0.04	-	170.96	0.04
7060	CONTRACTS - TEMP HIRE STATEWIDE	50,841	5,271.03	45,569.97	45,569.97	50,841.00	-
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - EIDE BAILLY & SEGAL MARCO	99,250	15,000.00	84,250.00	81,750.00	96,750.00	2,500.00
7100	STATE OWNED BLDG RENT-B&G	4,269	1,067.25	3,201.75	3,201.75	4,269.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	207	49.22	157.78	272.14	321.36	(114.36)
7286	MAILSTOP - STATE MAILROOM	2,489	2,489.00	-	-	2,489.00	-
7289	EITS PHONE LINE AND VOICEMAIL	419	104.85	314.15	314.15	419.00	-
7294	CONFERENCE CALL CHARGES	151	-	151.00	-	-	151.00
7296	EITS LONG DISTANCE CHARGES	164	14.55	149.45	149.45	164.00	-
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	-
7302	REGISTRATION FEES	0	-	-	-	-	-
7330	SPECIAL REPORT SERVICES AND FEES	49	-	49.00	-	-	49.00
7430	PROFESSIONAL SERVICES	176	-	176.00	-	-	176.00
7460	EQUIPMENT < \$1,000	375	-	375.00	-	-	375.00
Total		159,500	24,255.97	135,244.03	131,863.46	156,119.43	3,380.57

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 26 INFO SVCS, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	1,268	245.43	1,022.57	-	245.43	1,022.57
7073	SOFTWARE MAINTENANCE	0	333.30	(333.30)	-	333.30	(333.30)
7460	EQUIPMENT PURCHASES <\$1,000	161	59.00	102.00	-	59.00	102.00
7510	EITS PROGRAMMER/DEVELOPER	12,185	-	12,185.00	12,185.00	12,185.00	-
7532	EITS WEB HOSTING	1,660	414.99	1,245.01	1,245.01	1,660.00	-
7542	EITS SILVERNET ACCESS	3,192	1,596.00	1,596.00	1,596.00	3,192.00	-
7547	EITS PRODUCTIVITY SUITE	1,496	374.04	1,121.96	1,122.12	1,496.16	(0.16)
7554	EITS INFRASTRUCTURE ASSESSMENT	553	276.50	276.50	276.50	553.00	-
7556	EITS SECURITY ASSESSMENT	231	115.50	115.50	115.50	231.00	-
8371	COMPUTER HARDWARE <\$5,000	0	-	-	-	-	-
Total		20,746	3,414.76	17,331.24	16,540.13	19,954.89	791.11

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 30 TRAINING, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,224	-	4,224.00	-	-	4,224.00
6130	PUBLIC TRANSPORT OUT-OF-STATE	300	-	300.00	-	-	300.00
6140	PERSONAL VEHICLE OUT-OF-STATE	831	-	831.00	-	-	831.00
6150	CMM AIR OOS	1,952	-	1,952.00	-	-	1,952.00
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	1,650	300.00	1,350.00	-	300.00	1,350.00
Total		8,957	300.00	8,657.00	-	300.00	8,657.00

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 82 ADM CST ALLO, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	900	450.00	450.00	450.00	900.00	-
7398	DIRECTOR'S COST ALLOCATION	2,388	1,194.00	1,194.00	1,194.00	2,388.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	17,275	4,318.75	12,956.25	12,956.25	17,275.00	-
Total		20,563	5,962.75	14,600.25	14,600.25	20,563.00	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59
Cat 87 PURCH ASMNT, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	11,456	5,728.00	5,728.00	5,728.00	11,456.00	-
Total		11,456	5,728.00	5,728.00	5,728.00	11,456.00	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 88 SWCAP, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	11,302	2,825.50	8,476.50	11,302.00	14,127.50	(2,825.50)
Total		11,302	2,825.50	8,476.50	11,302.00	14,127.50	(2,825.50)

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 11/18/2020 11:51:59

Cat 89 AG COST ALLO, Exported 11/18/2020 11:51:59

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	0	-	-	-	-	-
Total		0	-	-	-	-	-

Deferred Compensation Program
Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)
Fiscal Years 2019-20 and FY 2020-21

<u>Revenue/Expense</u>	<u>FY 2019-20</u>	<u>Comments</u>	<u>FY 2020-21</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$27,888	Updated Balance Forward Estimate	\$91,689	Leg App Bal Forward
Admin Charge (Actual)	\$348,000	(Projected for FY2021)----->	\$380,000	NDC Vol. Plan Annual Revenue Projection: 14751 participants X \$26.50 = \$390,901
Interest Earned	<u>\$557</u>		<u>\$557</u>	FICA Alt. Annual Revenue Projection = 31,961 participants X \$.80 = \$25,569
Total Revenue	\$376,445		\$472,246	
<u>Expenses</u>				
Salaries	\$178,119		\$197,210	
O/S Travel	\$0		\$0	Transitioned authority to Training Category in 2019
In-State Travel	\$986		\$3,172	
Operating	\$157,799	W/P Est. for new Fin. Audit Contract	\$156,113	W/P Est. for new Fin. Audit Contract = \$8,150
Information Services	\$9,537		\$19,955	W/P Est. for EITS Programing to CP Data File = \$12,185
Training	\$8,957		\$8,857	includes all of the items previously in CAT 02
Dept Cost Allocation	\$18,530		\$20,563	
Purchasing Assess	\$7,536		\$11,456	
Statewide Cost Allocation	\$5,194		\$14,128	
AG Cost Allocation	<u>\$0</u>		<u>\$0</u>	
Sub-total	\$386,658		\$431,454	Projected Admin. Expense W/ Proposed Budget Cuts
Reserve	<u>\$76,600</u>	WP- Adj. Leg. Approved Bal. Fwd.	<u>\$71,866</u>	Est.- Adj. Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$463,258		\$503,320	
Estimated Impact on reserve	(\$86,813)	Total Revenue - Total Expense/Reserve	(\$31,074)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2020-21		<u>FY2020</u> \$88,791	<u>FY 2021</u> \$91,689	Row 27- Reserve proj. for corresponding FY Based on current Participant projection listed in (I9) or future participant accounts being charged throughout Biennium
Est Balance in Voya Admin Account - 09/30/2020 and 2021		\$186,891	<u>\$155,238</u>	
Est Total Reserve Balance at 6/30/2020 and 2021		\$275,682	\$246,927	
% reserve to annual expenses		71.30%	57.23%	
Days of reserve available		260 Days	209 Days	365 Days X % reserve to annual expenses
<u>Admin Revenues in Voya Account</u>				
Balance as of 11/16/2020	\$155,238			
<u>Recap - FY 2020-21</u>				
			FY2020	FY2021
Ongoing Revenues			\$348,557	\$380,557
Ongoing Expenses			<u>\$386,658</u>	<u>\$431,454</u>
Revenue Over/(Under) Expense			(\$38,101)	-\$50,897



State of Nevada Deferred Compensation Plan Quarterly Fee Report

<div style="display: flex; align-items: center;"> <div> Nevada Deferred Compensation </div> </div>					
General Ledger- NDC Administrative Account					
3rd Quarter 2020 Fees	625031	625032	625033	Totals	%
# of Accounts as of 9/30/2020	12067	3425	1097	16589	100%
# of Accounts Valued over \$1,000 as of 9/30/2020	10719	3144	888	14751	89%
# of Accounts Valued under \$1,000 as of 9/30/2020	1348	281	209	1838	11%
Quarterly Fee	\$ 10.25	\$ 10.25	\$ 10.25		
Nevada Portion of Per Account Fee	\$ 6.63	\$ 6.63	\$ 6.63		
Voya Portion of Per Account Fee	\$ 3.62	\$ 3.62	\$ 3.62		
Total Fees Drawn from Accounts 9/30/2020	<u>\$ 109,869.75</u>	<u>\$ 32,226.00</u>	<u>\$ 9,102.00</u>	<u>\$ 151,197.75</u>	
Nevada Fee Reimbursement	\$ 71,066.97	\$ 20,844.72	\$ 5,887.44	\$ 97,799.13	
Less Voya Portion due for accounts less than \$1,000	\$ 4,879.76	\$ 1,017.22	\$ 756.58	\$ 6,653.56	
Nevada Total Reimbursement	<u>\$ 66,187.21</u>	<u>\$ 19,827.50</u>	<u>\$ 5,130.86</u>	<u>\$ 91,145.57</u>	
Voya Fee	<u>\$ 43,682.54</u>	<u>\$ 12,398.50</u>	<u>\$ 3,971.14</u>	<u>\$ 60,052.18</u>	



State of Nevada Deferred Compensation Plan Admin Account

<div style="display: flex; align-items: center;"> <div> Nevada Deferred Compensation </div> </div>				
General Ledger- NDC Administrative Account				
Trade Date	Fund	Transaction	Cash	Description
1/4/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ02-18
2/21/2018	Voya Fixed Account	Reimbursement	\$ 82,475.41	4th Q 2017 Reimbursement
3/21/2018	Voya Fixed Account	Reimbursement	\$ 96,277.50	1st Q 2018 Reimbursement
4/2/2018	Voya Fixed Account	Fee Paid	\$ 1,500.00	1st Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/6/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ03-18
6/21/2018	Voya Fixed Account	Reimbursement	\$ 94,957.50	2nd Q 2018 Reimbursement
7/2/2018	Voya Fixed Account	Fee Paid	\$ 1,900.00	2nd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/5/2018	Voya Fixed Account	Fee Paid	\$ (81,109.00)	INVOICE #NDCQ04-18
9/21/2018	Voya Fixed Account	Reimbursement	\$ 93,847.50	3rd Q 2018 Reimbursement
9/27/2018	Voya Fixed Account	Fee Paid	\$ (108,404.75)	INVOICE #NDCQ01-19
10/4/2018	Voya Fixed Account	Reimbursement	\$ 1,700.00	3rd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
12/26/2018	Voya Fixed Account	Reimbursement	\$ 92,715.00	4th Q 2018 Reimbursement
1/2/2019	Voya Fixed Account	Reimbursement	\$ 1,250.00	4th Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
1/8/2019	Voya Fixed Account	Fee Paid	\$ (75,000.00)	INVOICE #NDCQ02-19
3/25/2019	Voya Fixed Account	Reimbursement	\$ 99,345.00	1st Q 2019 Reimbursement
4/3/2019	Voya Fixed Account	Reimbursement	\$ 1,075.00	1st Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/17/2019	Voya Fixed Account	Fee Paid	\$ 75,000.00	INVOICE #NDCQ03-19
6/24/2019	Voya Fixed Account	Reimbursement	\$ 98,205.00	2nd Q 2019 Reimbursement
7/8/2019	Voya Fixed Account	Reimbursement	\$ 1,925.00	2nd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/18/2019	Voya Fixed Account	Fee Paid	\$ 150,000.00	INVOICE #NDCQ04-19
9/23/2019	Voya Fixed Account	Reimbursement	\$ 96,930.00	3rd Q 2019 Reimbursement
10/21/2019	Voya Fixed Account	Fee Paid	\$ 100,000.00	INVOICE #NDCQ01-20
10/25/2019	Voya Fixed Account	Reimbursement	\$ 1,525.00	3rd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
12/24/2019	Voya Fixed Account	Reimbursement	\$ 107,865.00	4th Q 2019 Reimbursement
1/21/2020	Voya Fixed Account	Reimbursement	\$ 15,937.50	Reimbursement of Fees not taken by Voya - 1st, 2nd and 3rd Q 2019
1/21/2020	Voya Fixed Account	Fee Paid	\$ 123,000.00	INVOICE #NDCQ02-20 & INVOICE #NDCRFP08DOA-SS14-2020
2/18/2020	Voya Fixed Account	Reimbursement	\$ 1,850.00	4th Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
3/24/2020	Voya Fixed Account	Reimbursement	\$ 83,889.55	1st Q 2020 Reimbursement
7/2/2020	Voya Fixed Account	Reimbursement	\$ 89,048.23	2nd Q 2020 Reimbursement
7/2/2020	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NDCQ04-20
10/2/2020	Voya Fixed Account	Reimbursement	\$ 91,145.57	3rd Q 2020 Reimbursement
10/19/2020	Voya Fixed Account	Fee Paid	\$ 125,000.00	INVOICE #NDCQ01-21
11/9/2020	Voya Fixed Account	Reimbursement	\$ 325.00	October 2020 - Loan Fee Reimbursement of \$25.00 Per Loan Issued (13 Loans)

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 3.10%

1st Q 2018 Interest Credited - \$476.59

2nd Q 2018 Interest Credited - \$904.62

3rd Q 2018 Interest Credited - \$991.55

4th Q 2018 Interest Credited - \$940.58

1st Q 2019 Interest Credited - \$1,086.53

2nd Q 2019 Interest Credited - \$1,362.18

3rd Q 2019 Interest Credited - \$1,200.70

4th Q 2019 Interest Credited - \$1,115.47

1st Q 2020 Interest Credited - \$1,264.08

2nd Q 2020 Interest Credited - \$1,682.71

3rd Q 2020 Interest Credited - \$1,453.57

Balance as of 11/16/2020 \$155,238.50



State of Nevada FICA Alternative Quarterly Fee Report



General Ledger- NDC FICA Administrative Account

3rd Quarter 2020 Fees	625030
# of Accounts as of 9/30/2020	31961
Quarterly Fee	\$ 0.55
Nevada Portion of Per Account Fee	\$ 0.20
Voya Portion of Per Account Fee	\$ 0.35
Total Fees Drawn from Accounts 9/30/2020	\$ <u>17,566.62</u>
Nevada Fee Portion	\$ <u>6,387.86</u>
Voya Fee Portion	\$ <u>11,178.76</u>



State of Nevada FICA Alternative Plan Admin Account



General Ledger- NDC FICA Administrative Account

Trade Date	Fund	Transaction	Cash	Description
3/24/2020	Voya Fixed Account	Reimbursement	\$ 6,128.89	1st Q 2020 Reimbursement
7/2/2020	Voya Fixed Account	Reimbursement	\$ 6,242.72	2nd Q 2020 Reimbursement
10/2/2020	Voya Fixed Account	Reimbursement	\$ 6,387.86	3rd Q 2020 Reimbursement

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 2.25%

1st Q 2020 Interest Credited \$2.61

2nd Q 2020 Interest Credited \$34.01

3rd Q 2020 Interest Credited \$69.37

Balance as of 11/13/2020 \$18,914.12

Total 2020 Enrollments				Enrollment Comparison		Enrollment Breakdown											
	EZ Enrollment	Enroll By Internet	Total	2019 Total	Difference	State	EZ Enrollment	Enroll By Internet	Total	Political Subdivision	EZ Enrollment	Enroll by Internet	Total	NSHE	EZ Enrollment	Enroll by Workday/Online	Total
Jan	83	70	153	166	-13	Jan	62	21	83	Jan	20	7	27	Jan	1	42	43
Feb	77	52	129	143	-14	Feb	65	30	95	Feb	12	0	12	Feb	0	22	22
Mar	42	20	62	103	-41	Mar	32	8	40	Mar	10	0	10	Mar	0	12	12
Q1	202	142	344	412	-68	Q1	159	59	218	Q1	42	7	49	Q1	1	76	77
YTD	202	142	344	412	-68	YTD	159	59	218	YTD	42	7	49	YTD	1	76	77
Apr	29	18	47	338	-291	Apr	12	6	18	Apr	16	8	24	Apr	1	4	5
May	21	32	53	143	-90	May	10	5	15	May	10	5	15	May	1	22	23
Jun	31	19	50	138	-88	Jun	7	9	16	Jun	21	1	22	Jun	3	9	12
Q2	81	69	150	619	-469	Q2	29	20	49	Q2	47	14	61	Q2	5	35	40
YTD	283	211	494	1,031	-537	YTD	188	79	267	YTD	89	21	110	YTD	6	111	117
Jul	32	12	44	143	-99	Jul	21	6	27	Jul	11	1	12	Jul	0	5	5
Aug	36	23	59	76	-17	Aug	10	11	21	Aug	24	0	24	Aug	2	12	14
Sep	20	14	34	164	-130	Sep	16	0	16	Sep	4	0	4	Sep	0	14	14
Q3	88	49	137	383	-246	Q3	47	17	64	Q3	39	1	40	Q3	2	31	33
YTD	371	260	631	1,414	-783	YTD	235	96	331	YTD	128	22	150	YTD	8	142	150
Oct	27	26	53	158	-105	Oct	14	17	31	Oct	12	2	14	Oct	1	7	8
Nov	0	0	0	81	-81	Nov	0	0	0	Nov	0	0	0	Nov	0	0	0
Dec	0	0	0	116	-116	Dec	0	0	0	Dec	0	0	0	Dec	0	0	0
Q4	27	26	53	355	-302	Q4	14	17	31	Q4	12	2	14	Q4	1	7	8
Total	398	286	684	1,769	-1,085	Total	249	113	362	Total	140	24	164	Total	9	149	158

State of Nevada Loans

2020	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed 1099R	Loan \$ Deemed 1099R
	General	Residential										
January	25	0	\$ 266,881.90	13	568	\$ 3,692,578.95	\$ 120,848.54	\$ 16,054.51	2	\$ 3,119.05	1	\$ 4,929.27
February	28	0	\$ 212,500.90	21	572	\$ 3,761,340.58	\$ 139,233.90	\$ 16,368.23	4	\$ 33,140.84	1	\$ 29,421.74
March	24	0	\$ 216,851.58	17	563	\$ 3,702,386.88	\$ 128,926.88	\$ 17,049.48	16	\$ 146,443.61	10	\$ 85,883.29
April	10	0	\$ 81,400.94	11	561	\$ 3,632,961.73	\$ 149,319.03	\$ 17,396.55	10	\$ 104,589.39	8	\$ 76,365.27
May	13	1	\$ 173,181.92	17	555	\$ 3,640,673.64	\$ 157,768.40	\$ 16,585.87	3	\$ 7,759.87	0	\$ -
June	20	2	\$ 368,029.47	15	549	\$ 3,811,486.23	\$ 113,841.38	\$ 16,076.37	2	\$ 82,319.16	11	\$ 70,715.18
July	23	4	\$ 188,360.86	10	564	\$ 3,806,063.65	\$ 164,643.08	\$ 16,274.72	7	\$ 61,175.13	5	\$ 33,347.68
August	29	3	\$ 274,530.10	12	586	\$ 3,919,394.15	\$ 157,890.67	\$ 16,399.40	2	\$ 2,556.78	1	\$ 2,162.39
September	11	0	\$ 82,085.58	16	582	\$ 3,846,836.27	\$ 147,095.40	\$ 16,204.71	9	\$ 86,391.08	2	\$ 465.13
October	15	0	\$ 133,600.88	21	579	\$ 3,816,213.87	\$ 162,549.00	\$ 16,339.44	4	\$ 25,434.14	1	\$ 2,390.07
November	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	198	10	\$ 1,997,424.13	153			\$ 1,442,116.28	\$ 164,749.28	59	\$ 552,929.05	40	\$305,680.02

Loan Totals Since Inception	Loans Issued	General	Residential	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
	1,332	1,282	60	\$ 11,843,441.32	526	\$ 5,995,101.31	\$ 803,321.55	312	\$ 2,086,768.39	124	\$817,258.69

	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
2015	138	133	5	\$ 1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52	0	\$ -
2016	234	216	18	\$ 2,343,346.78	29	\$ 738,804.18	\$ 89,171.25	36	\$ 219,679.51	9	\$ 75,346.87
2017	254	243	11	\$ 2,128,810.23	79	\$ 114,768.04	\$ 131,216.60	46	\$ 285,061.37	16	\$ 89,180.30
2018	254	244	10	\$ 2,263,611.26	109	\$ 1,478,729.29	\$ 180,055.59	89	\$ 443,531.06	32	\$ 173,525.75

Nye County Loans

2020	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed	Loan \$ Deemed
January	0	9	\$ 51,660.37	\$ 1,675.92	\$ 223.62	1	\$ 4,882.51	0	\$ -
February	0	9	\$ 49,527.28	\$ 2,133.09	\$ 255.76	0	\$ -	0	\$ -
March	0	9	\$ 47,979.91	\$ 1,547.37	\$ 185.83	0	\$ -	0	\$ -
April	0	9	\$ 46,426.36	\$ 1,553.55	\$ 179.65	0	\$ -	0	\$ -
May	0	9	\$ 37,990.81	\$ 1,381.74	\$ 168.44	2	\$ 7,053.81	0	\$ -
June	0	7	\$ 36,603.50	\$ 1,387.31	\$ 162.87	0	\$ -	0	\$ -
July	0	7	\$ 35,210.53	\$ 1,392.97	\$ 157.21	0	\$ -	0	\$ -
August	1	6	\$ 33,812.44	\$ 1,550.18	\$ 152.09	0	\$ -	0	\$ -
September	1	5	\$ 32,467.11	\$ 1,439.08	\$ 188.18	0	\$ -	0	\$ -
October	0	5	\$ 31,317.22	\$ 1,149.48	\$ 140.58	0	\$ -	0	\$ -
November	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	2	9		\$ 15,210.69	\$ 1,814.23	3	\$ 11,936.32	0	\$ -

Unforeseen Emergencies

2020	State of Nevada		Dollars Dispersed	Political Subdivision		Dollars Dispersed	Nevada System of Higher Education		Dollars Dispersed	Combined		Total Dollars Dispersed
	Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed		Paperwork Issued	UE's Dispersed	
January	16	11	\$ 65,838.55	3	3	\$ 8,357.94	0	0	\$ -	19	14	\$ 74,196.49
February	25	8	\$ 6,320.84	1	0	\$ -	3	1	\$ 5,244.53	29	9	\$ 11,565.37
March	10	8	\$ 22,138.61	0	0	\$ -	0	0	\$ -	10	8	\$ 22,138.61
April	18	12	\$ 182,746.87	0	0	\$ -	1	1	\$ 10,000.00	19	13	\$ 192,746.87
May	29	23	\$ 310,147.92	2	2	\$ 13,519.90	0	0	\$ -	31	25	\$ 323,667.82
June	63	27	\$ 555,925.40	5	4	\$ 166,035.37	1	1	\$ 6,394.95	69	32	\$ 728,355.72
July	52	24	\$ 340,782.86	5	5	\$ 144,037.44	2	3	\$ 14,285.15	59	32	\$ 499,105.45
August	56	43	\$ 507,093.50	1	1	\$ 20,000.00	3	3	\$ 25,403.40	60	47	\$ 552,496.90
September	41	38	\$ 339,438.42	9	7	\$ 154,197.01	0	0	\$ -	50	45	\$ 493,635.43
October	36	35	\$ 315,909.33	6	6	\$ 89,817.51	0	0	\$ -	42	41	\$ 405,726.84
November	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
December	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
Total	346	229	\$ 2,646,342.30	32	28	\$ 595,965.17	10	9	\$ 61,328.03	388	266	\$ 3,303,635.50



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

~For Institutional Use Only – Not for Public Distribution~

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Section 1



CAUTIOUS TOLERANCE

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

GLOBAL ECONOMIC LANDSCAPE

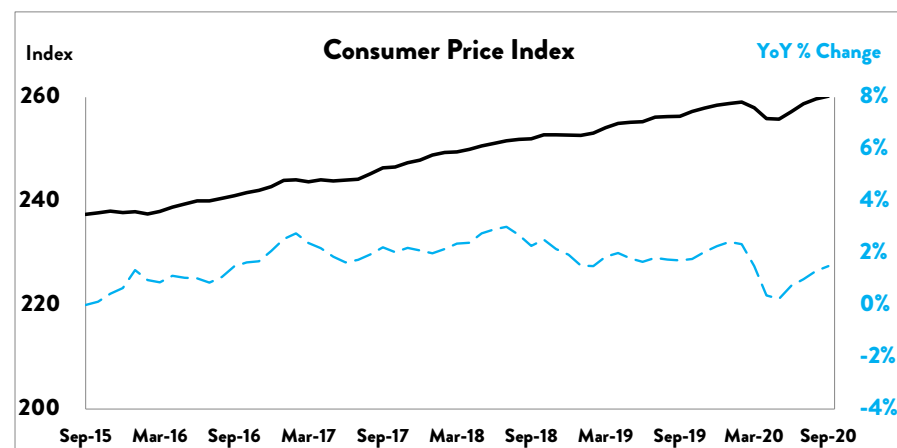
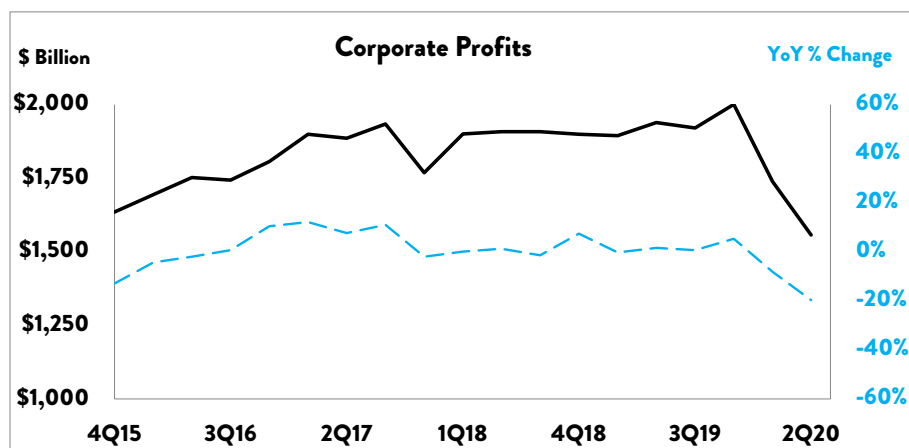
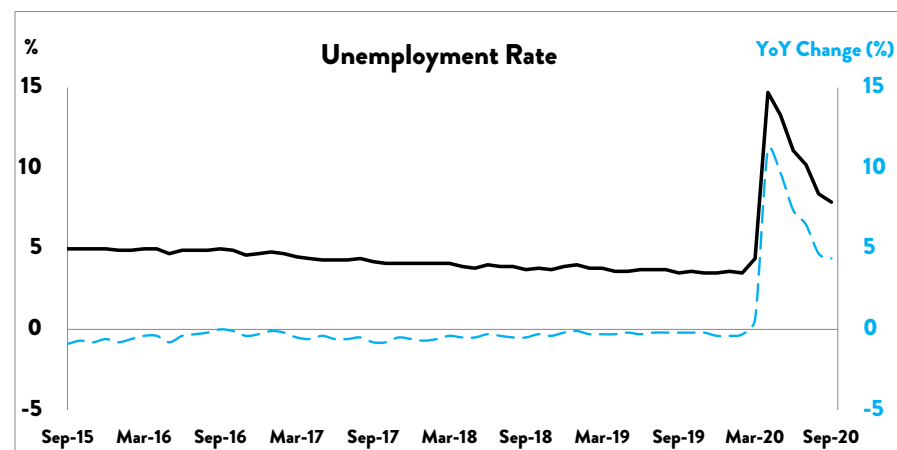
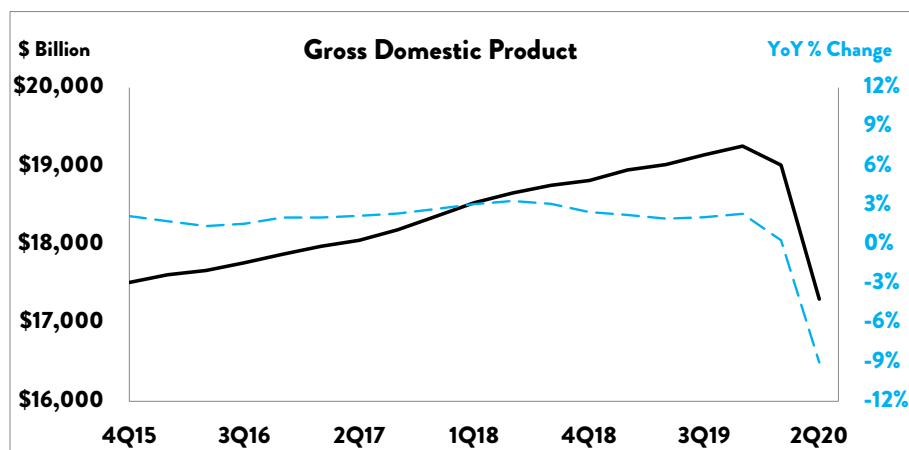
- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

GLOBAL FINANCIAL MARKETS

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

3Q2020 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	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

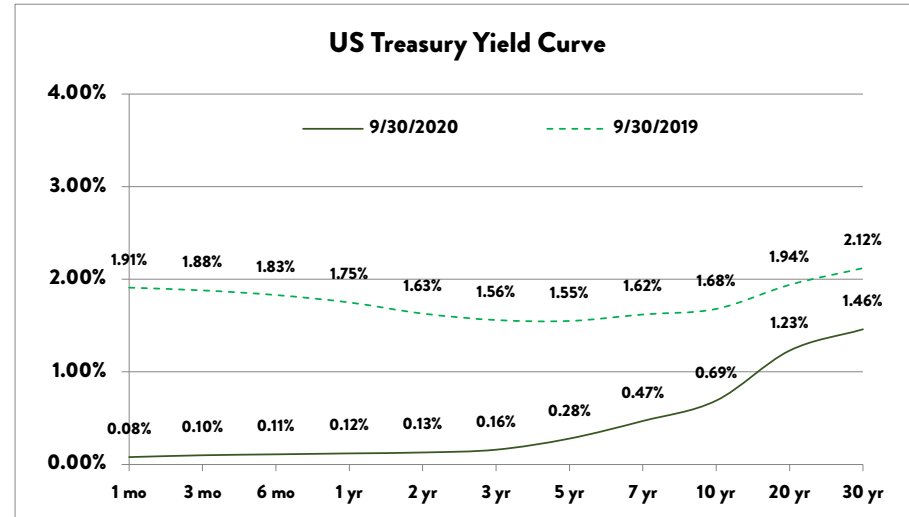
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

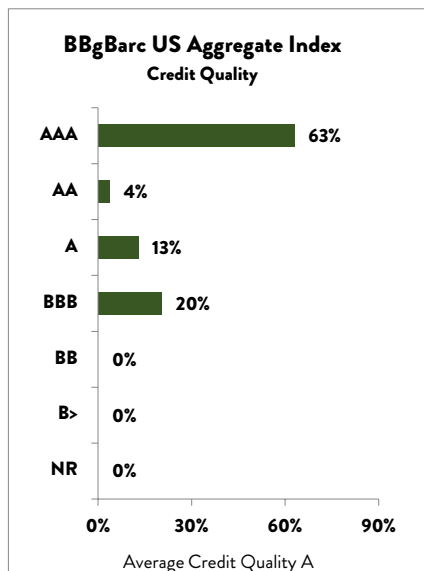
*% Off Low

3Q2020 Bond Market Data

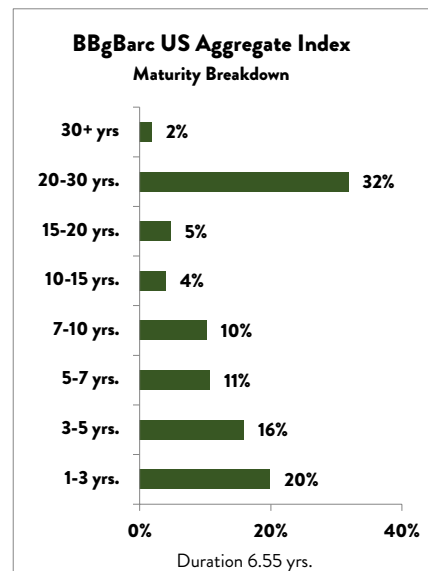
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



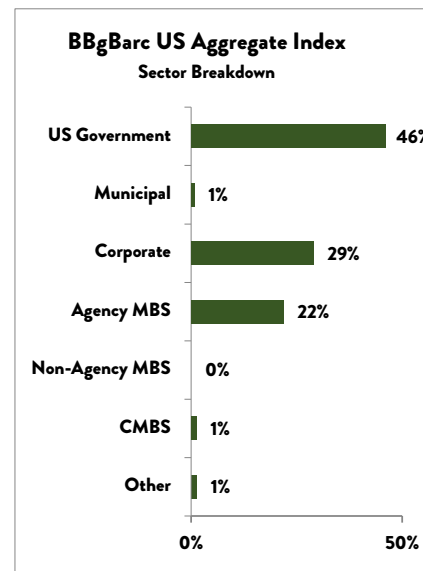
Source: Department of US Treasury



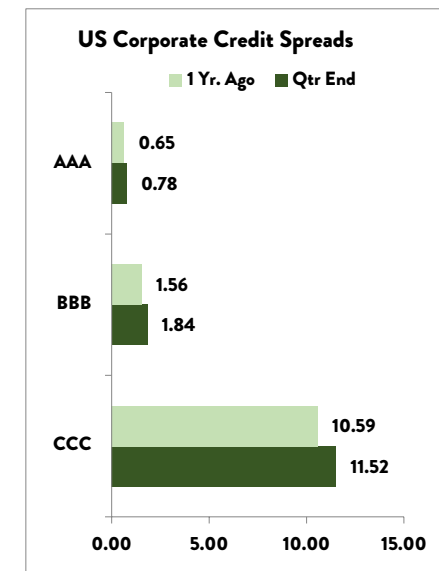
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

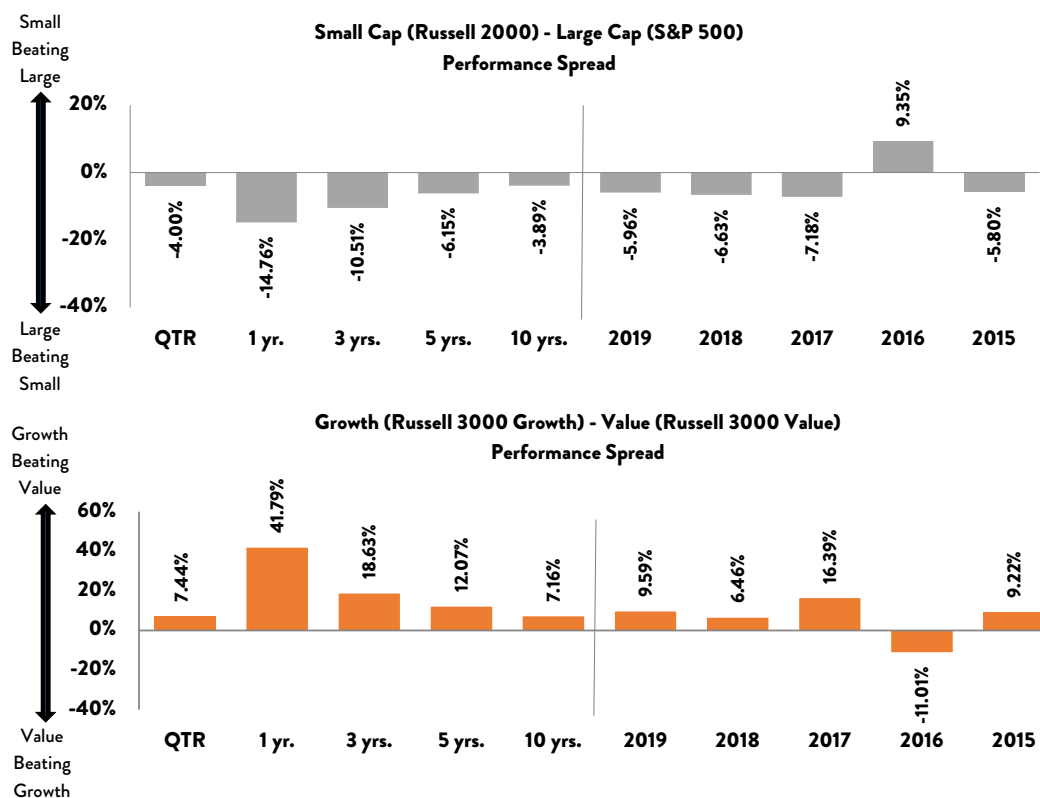
3Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
	28%	Information Technology	11.95%	28.69%	47.23%
	7%	Consumer Staples	10.38%	4.13%	7.79%
	11%	Communication Services	8.94%	8.60%	18.37%
	3%	Utilities	6.14%	-5.68%	-4.97%
	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
	2%	Energy	-19.72%	-48.09%	-45.24%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
	18%	Industrials	10.19%	-4.24%	3.80%
	6%	Materials	6.73%	-8.70%	-2.41%
	16%	Information Technology	5.47%	1.00%	12.35%
	11%	Health Care	3.65%	9.45%	21.53%
	2%	Communication Services	0.24%	-16.30%	-13.10%
	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	14%	Health Care	9.17%	2.36%	16.75%
	18%	Industrials	6.53%	-12.28%	-5.91%
	5%	Materials	2.13%	-16.00%	-9.75%
	4%	Consumer Staples	1.57%	-6.79%	1.16%
	14%	Information Technology	-0.58%	-9.82%	0.73%
	8%	Real Estate	-1.43%	-26.22%	-24.17%
	16%	Financials	-3.60%	-31.48%	-26.10%
	3%	Communication Services	-5.89%	-2.82%	-0.08%
S&P Smallcap 600 Index	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Utilities	-10.02%	-22.69%	-22.64%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



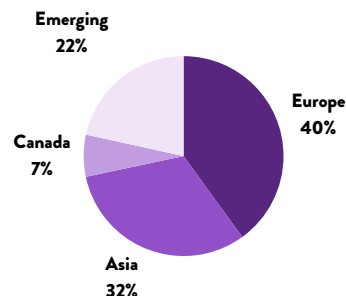
3Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

Regional Exposure

MSCI ACWI ex-USA

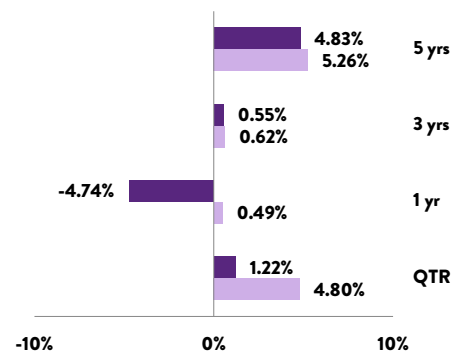


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

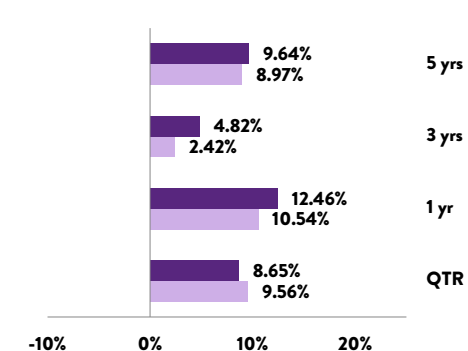
MSCI EAFE Index Return

Local US\$

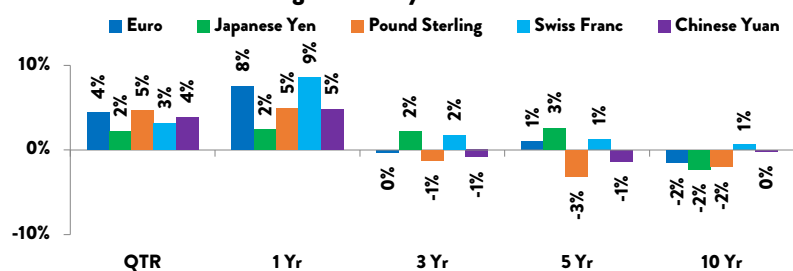


MSCI Emerging Index Return

Local US\$



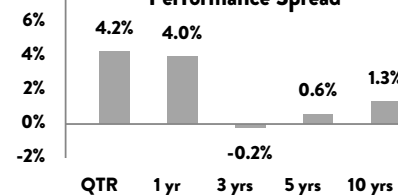
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

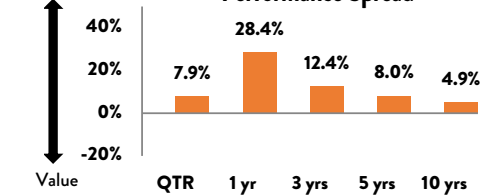
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Q20
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%	TIPS 9.22%	Emerging Markets 9.56%
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%	US Bonds 6.79%	Commod. 9.07%
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 5.72%	Large Cap 8.93%
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%	Large Cap 5.57%	Mid Cap 7.46%
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%	Global Balanced 4.02%	Intl 6.25%
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%	High Yield 0.62%	Global Balanced 5.69%
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%	Cash 0.34%	Small Cap 4.93%
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%	Core Real Estate -0.75%	High Yield 4.60%
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%	Emerging Markets -1.16%	TIPS 3.03%
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%	Mid Cap -2.35%	Global Bonds 2.66%
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 5.44%	US Bonds 0.62%
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 8.69%	Core Real Estate 0.27%
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. -12.08%	Cash 0.03%

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

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$338,286,038	36.3%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	2.8%
Total		\$364,593,912	39.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$16,887,050	1.8%
Vanguard Institutional Index Instl	VINIX	\$107,196,040	11.5%
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	8.9%
Total		\$207,440,359	22.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.3%
Hartford MidCap HLS IA	HIMCX	\$50,238,602	5.4%
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	5.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	2.0%
Total		\$124,377,293	13.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	3.1%
American Funds EuroPacific Growth R6	REGX	\$6,931,802	0.7%
Total		\$36,253,319	3.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,068,740	1.8%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,643,367	3.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,041,628	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$41,624,898	4.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$11,209,338	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$43,775,398	4.7%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,263,786	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$19,337,570	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,237,117	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,769,902	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$810,647	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$494,796	0.1%
Total		\$191,277,186	20.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,554,106	0.5%
Participant Loans	-	\$3,879,309	0.4%
Total		\$8,433,415	0.9%

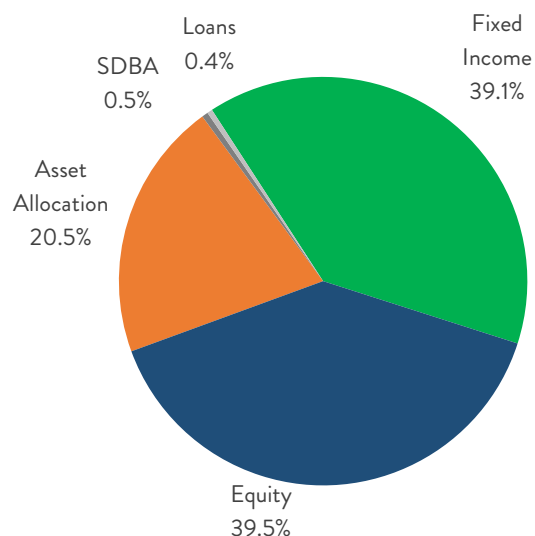
TOTAL PLAN ASSETS **\$932,375,483**
Administrative Account Balance \$173,631

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2020

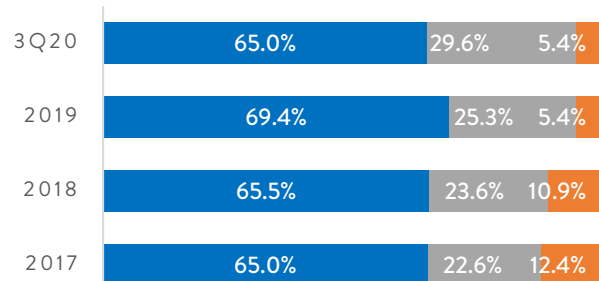


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.1%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
Large Cap	22.2%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
Mid Cap	13.3%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
International	3.9%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
Asset Allocation	20.5%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
SDBA	0.5%	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.4%	0.4%	0.5%	0.4%	N/A	N/A	N/A	N/A

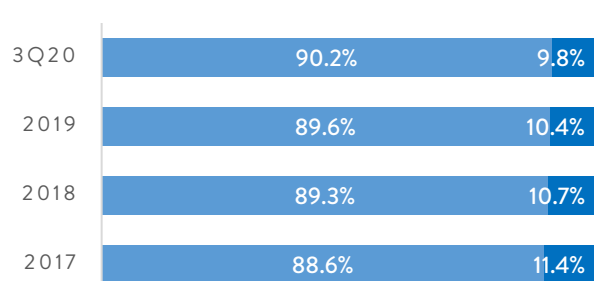
EQUITY STYLE*

Core Growth Value



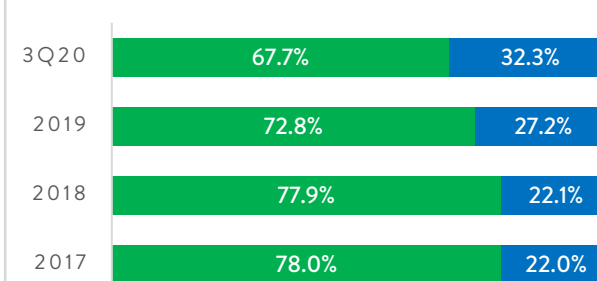
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

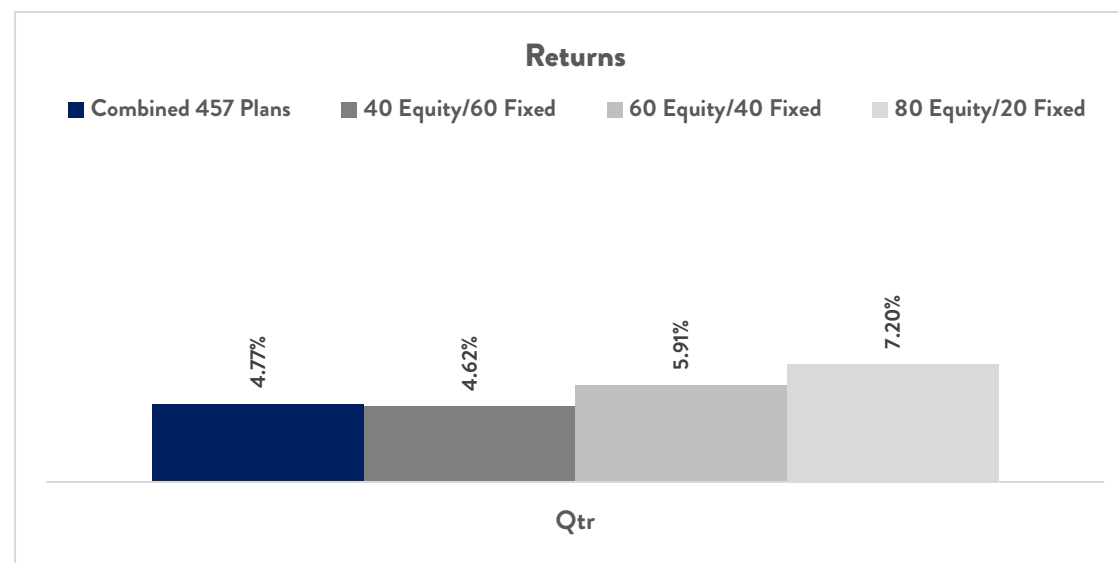
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$359,156,030	\$3,745,132	(\$6,848,443)	\$5,796,558	\$2,744,635	\$364,593,912
Large Cap	\$190,600,649	\$2,531,110	(\$2,845,965)	(\$1,693,196)	\$18,847,762	\$207,440,359
Mid Cap	\$118,510,647	\$1,602,165	(\$1,424,890)	(\$3,112,329)	\$8,801,699	\$124,377,293
International	\$33,667,046	\$604,293	(\$309,759)	\$151,839	\$2,139,900	\$36,253,319
Asset Allocation	\$181,420,483	\$5,548,872	(\$3,689,605)	(\$1,505,422)	\$9,502,857	\$191,277,186
SDBA	\$3,859,341	\$0	\$0	\$404,039	\$290,726	\$4,554,106
Total	\$887,214,196	\$14,031,572	(\$15,118,662)	\$41,489	\$42,327,580	\$928,496,174

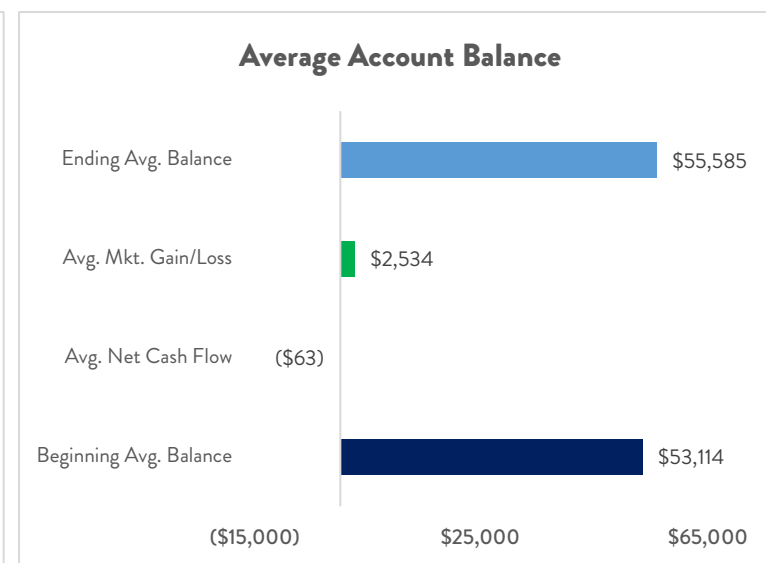
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$887,214,196	(\$1,045,601)	\$42,327,580	\$928,496,174
YTD	\$890,766,732	\$1,611,461	\$36,117,981	\$928,496,174
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
2016	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 EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$242,150,464	38.4%
Vanguard Total Bond Market Index I	VBPIX	\$15,450,943	2.5%
Total		\$257,601,407	40.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$10,753,590	1.7%
Vanguard Institutional Index Instl	VINIX	\$68,895,163	10.9%
T. Rowe Price Growth Stock I	PRUFX	\$53,872,320	8.5%
Total		\$133,521,073	21.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,880,211	0.3%
Hartford MidCap HLS IA	HIMCX	\$36,822,260	5.8%
Vanguard Extended Market Index Instl	VIEIX	\$30,673,331	4.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$11,641,005	1.8%
Total		\$81,016,807	12.9%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$16,847,142	2.7%
American Funds EuroPacific Growth R6	RERGX	\$4,304,553	0.7%
Total		\$21,151,696	3.4%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,608,577	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,842,457	4.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,511,523	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$26,963,331	4.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,275,672	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$31,475,680	5.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,128,500	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,520,326	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,132,352	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,129,125	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$485,361	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$349,888	0.1%
Total		\$130,422,792	20.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,654,976	0.4%
Participant Loans	-	\$3,846,842	0.6%
Total		\$6,501,817	1.0%

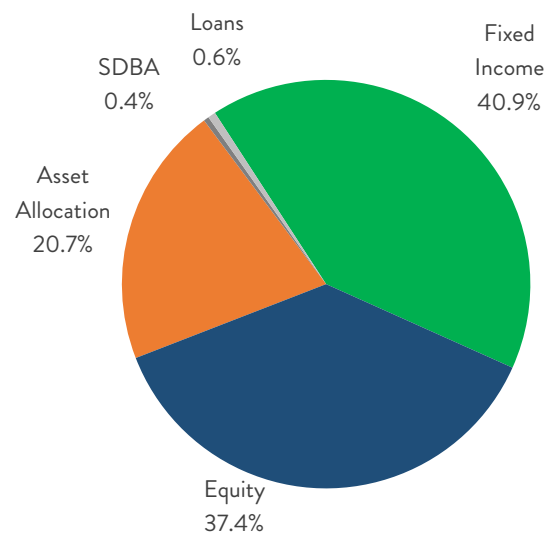
TOTAL PLAN ASSETS **\$630,215,593**
Administrative Account Balance \$154,733

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

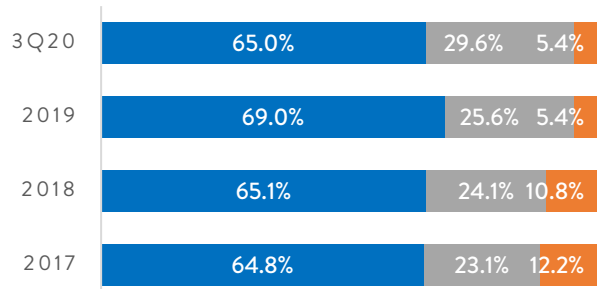


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	40.9%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
Large Cap	21.2%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
Mid Cap	12.9%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
International	3.4%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
Asset Allocation	20.7%	21.1%	19.4%	19.6%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A

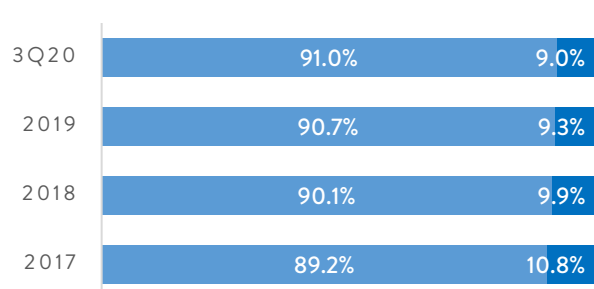
EQUITY STYLE*

Core Growth Value



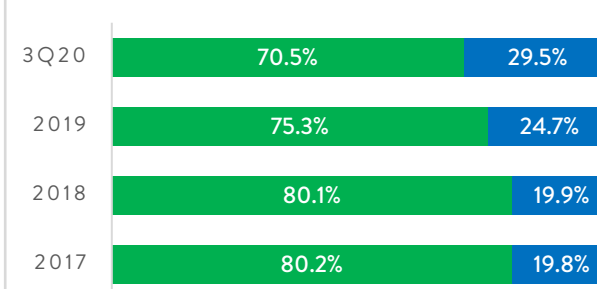
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

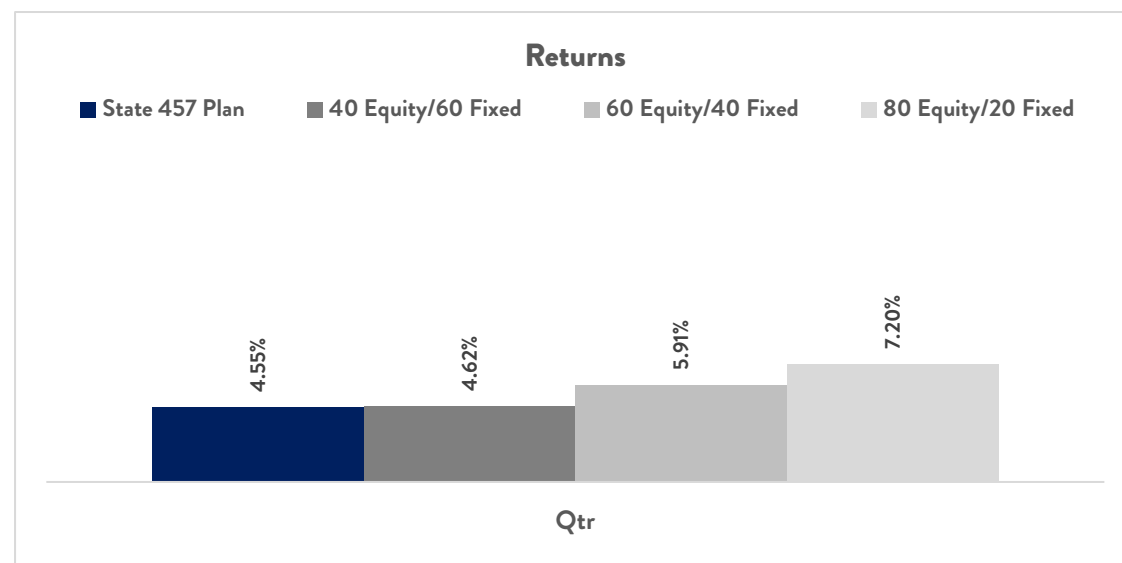
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$256,824,711	\$2,637,248	(\$4,919,067)	\$1,102,566	\$1,955,950	\$257,601,407
Large Cap	\$122,098,947	\$1,600,447	(\$2,124,054)	(\$152,275)	\$12,098,008	\$133,521,073
Mid Cap	\$76,045,584	\$953,011	(\$1,071,451)	(\$355,021)	\$5,444,685	\$81,016,807
International	\$19,331,299	\$319,107	(\$256,420)	\$516,817	\$1,240,893	\$21,151,696
Asset Allocation	\$124,596,991	\$3,503,295	(\$2,909,325)	(\$1,162,563)	\$6,394,394	\$130,422,792
SDBA	\$2,417,649	\$0	\$0	\$78,994	\$158,333	\$2,654,976
Total	\$601,315,181	\$9,013,109	(\$11,280,317)	\$28,517	\$27,292,262	\$626,368,751

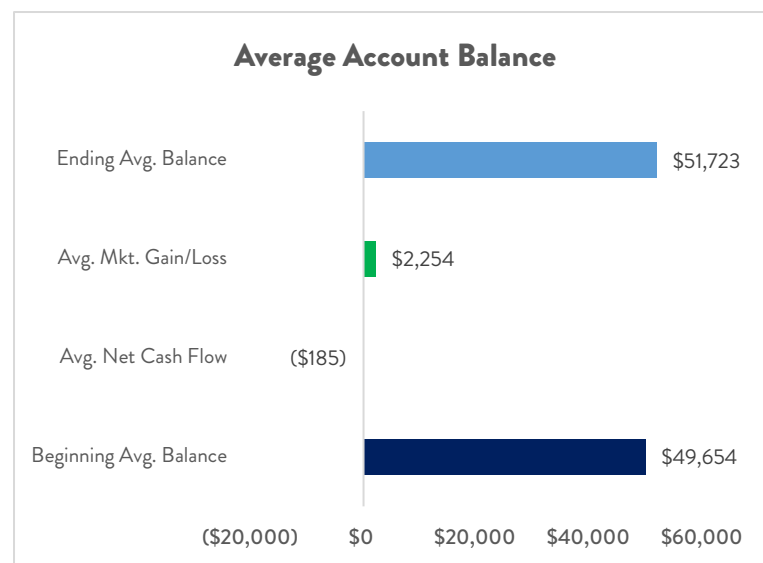
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$601,315,181	(\$2,238,692)	\$27,292,262	\$626,368,751
YTD	\$608,234,330	(\$5,751,930)	\$23,886,352	\$626,368,751
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
2016	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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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$80,790,317	36.2%
Vanguard Total Bond Market Index I	VBPIX	\$6,590,993	3.0%
Total		\$87,381,310	39.2%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,579,601	2.1%
Vanguard Institutional Index Instl	VINIX	\$27,773,250	12.5%
T. Rowe Price Growth Stock I	PRUFIX	\$22,891,353	10.3%
Total		\$55,244,205	24.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$690,446	0.3%
Hartford MidCap HLS IA	HIMCX	\$10,047,403	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$16,162,819	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,244,726	1.9%
Total		\$31,145,395	14.0%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$9,624,070	4.3%
American Funds EuroPacific Growth R6	RERGX	\$1,294,468	0.6%
Total		\$10,918,539	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,648,602	1.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,494,104	1.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,402,694	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,978,022	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,784,598	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,130,084	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,442,292	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$6,068,708	2.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$966,179	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,412,193	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$281,349	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$116,719	0.1%
Total		\$36,725,543	16.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,521,790	0.7%
Participant Loans	-	\$32,467	0.0%
Total		\$1,554,257	0.7%

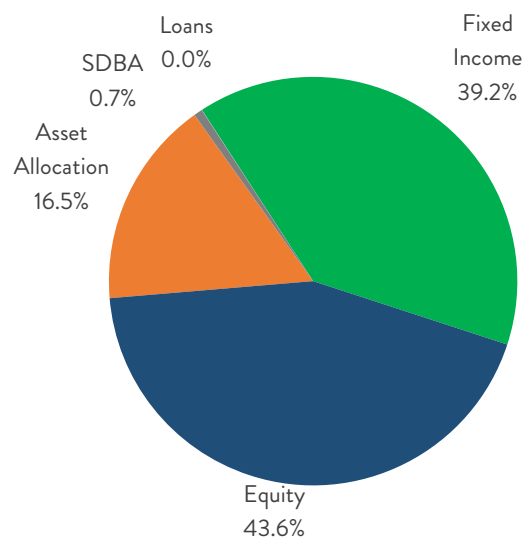
TOTAL PLAN ASSETS **\$222,969,248**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

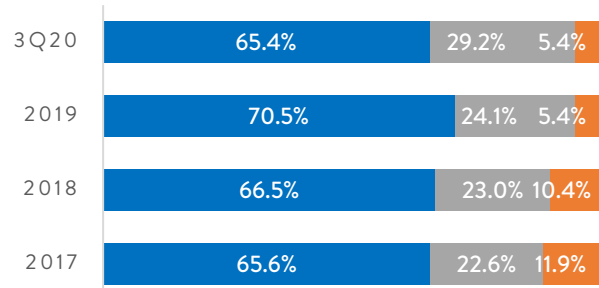


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.2%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
Large Cap	24.8%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
Mid Cap	14.0%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
International	4.9%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.5%	16.6%	15.6%	14.0%	N/A	N/A	N/A	N/A
SDBA	0.7%	0.7%	0.5%	0.6%	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A

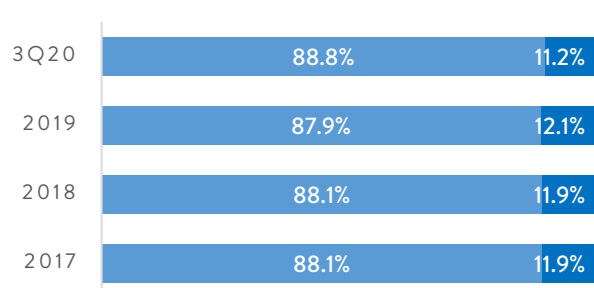
EQUITY STYLE*

■ Core ■ Growth ■ Value



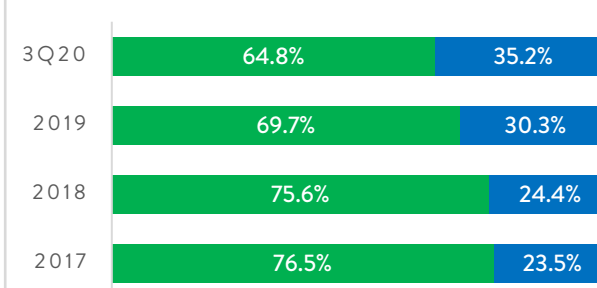
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

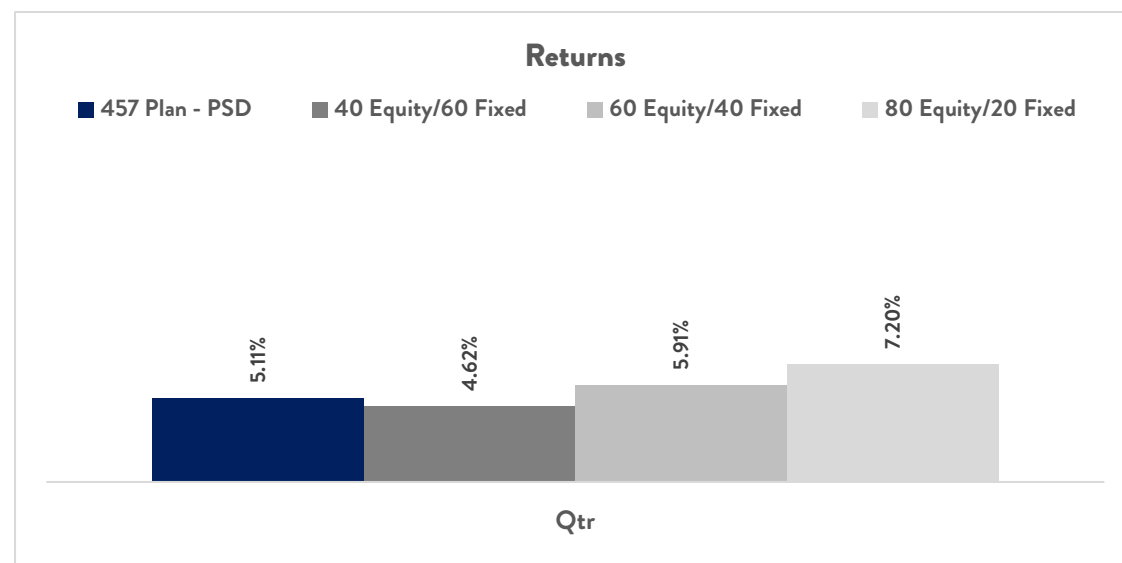
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$84,043,118	\$792,379	(\$1,859,893)	\$3,752,679	\$653,027	\$87,381,310
Large Cap	\$51,148,482	\$662,863	(\$636,201)	(\$999,474)	\$5,068,535	\$55,244,205
Mid Cap	\$30,333,831	\$485,942	(\$317,754)	(\$1,740,099)	\$2,383,475	\$31,145,395
International	\$10,439,174	\$218,745	(\$50,253)	(\$321,176)	\$632,049	\$10,918,539
Asset Allocation	\$35,020,330	\$1,195,471	(\$514,101)	(\$964,981)	\$1,988,824	\$36,725,543
SDBA	\$1,135,455	\$0	\$0	\$280,072	\$106,263	\$1,521,790
Total	\$212,120,389	\$3,355,401	(\$3,378,202)	\$7,021	\$10,832,172	\$222,936,781

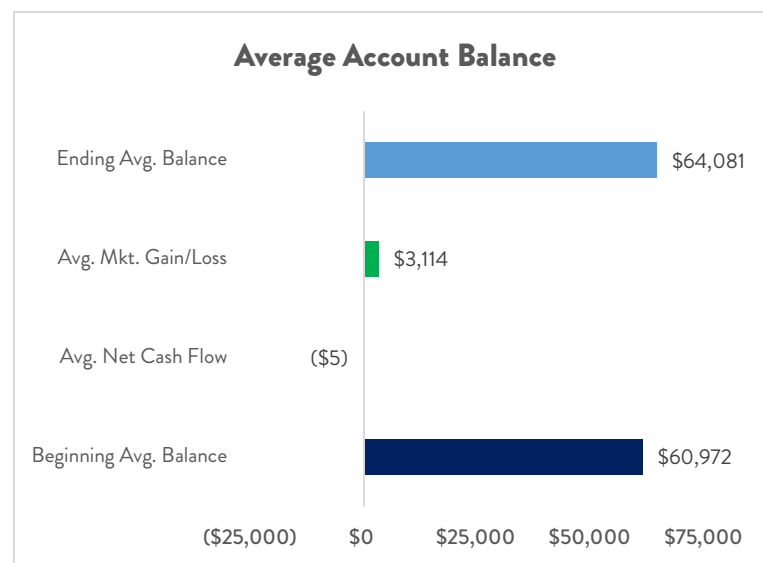
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$212,120,389	(\$15,780)	\$10,832,172	\$222,936,781
YTD	\$211,520,904	\$2,745,399	\$8,670,478	\$222,936,781
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
2016	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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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,345,257	19.4%
Vanguard Total Bond Market Index I	VBPIX	\$4,265,937	5.4%
Total		\$19,611,194	24.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,553,859	2.0%
Vanguard Institutional Index Instl	VINIX	\$10,527,627	13.3%
T. Rowe Price Growth Stock I	PRUFX	\$6,593,595	8.3%
Total		\$18,675,081	23.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$262,653	0.3%
Hartford MidCap HLS IA	HIMCX	\$3,368,939	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$5,666,360	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,917,138	3.7%
Total		\$12,215,091	15.4%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,850,305	3.6%
American Funds EuroPacific Growth R6	REGX	\$1,332,780	1.7%
Total		\$4,183,085	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,811,562	2.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,306,806	5.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,127,411	2.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,683,544	8.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,149,067	2.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,169,634	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$692,994	0.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,748,536	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$138,586	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$228,584	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$43,938	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$28,189	0.0%
Total		\$24,128,851	30.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$377,340	0.5%
Total		\$377,340	0.5%

TOTAL PLAN ASSETS

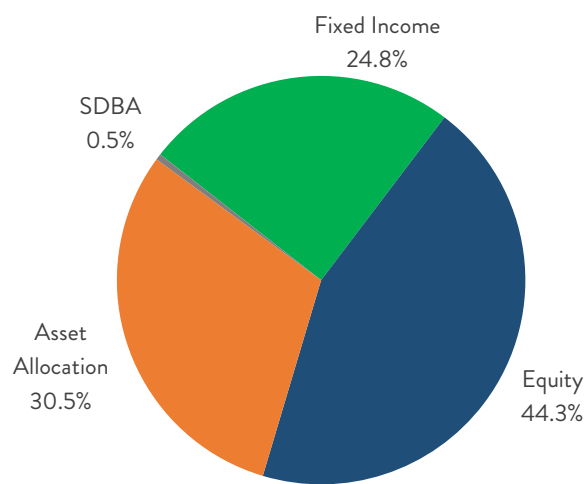
\$79,190,642

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

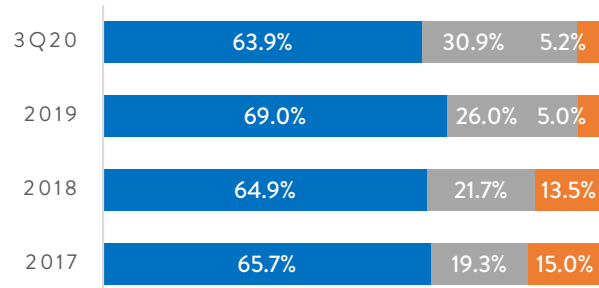


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	24.8%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
Large Cap	23.6%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
Mid Cap	15.4%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
International	5.3%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
Asset Allocation	30.5%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
SDBA	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A

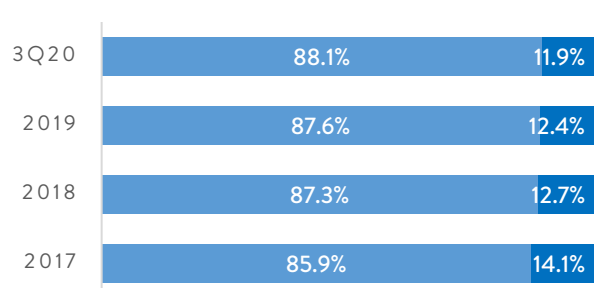
EQUITY STYLE*

■ Core ■ Growth ■ Value



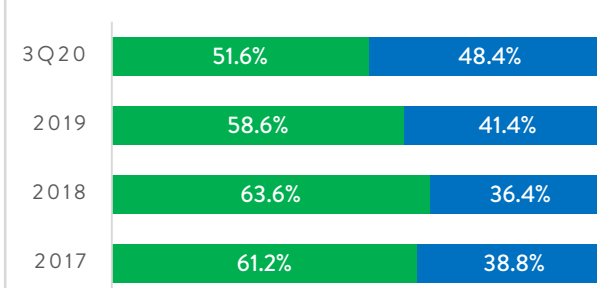
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

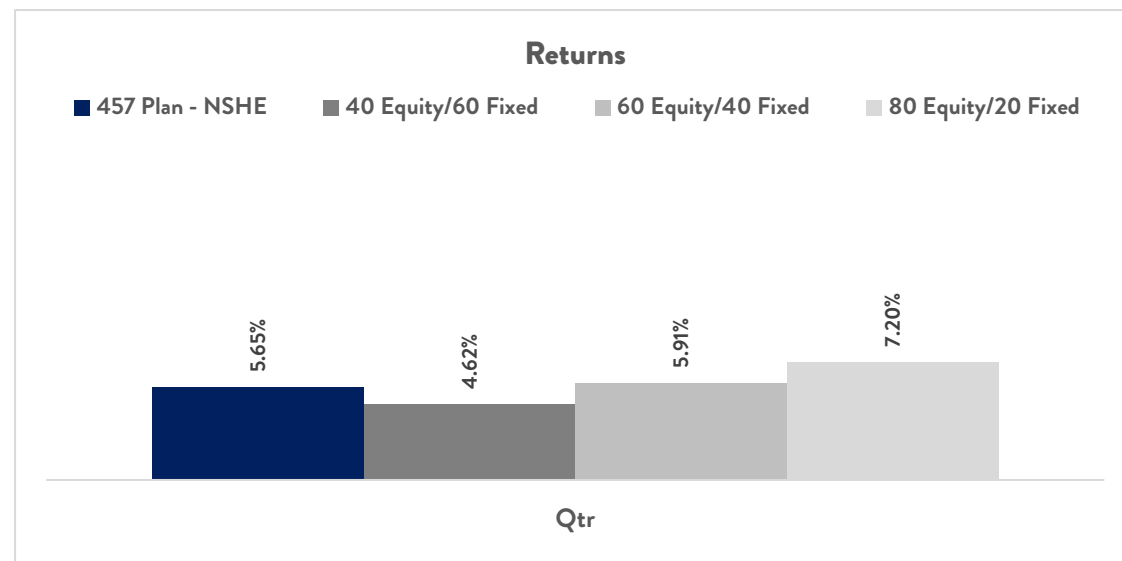
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$18,288,201	\$315,505	(\$69,483)	\$941,313	\$135,658	\$19,611,194
Large Cap	\$17,353,220	\$267,799	(\$85,710)	(\$541,447)	\$1,681,219	\$18,675,081
Mid Cap	\$12,131,232	\$163,211	(\$35,684)	(\$1,017,208)	\$973,540	\$12,215,091
International	\$3,896,572	\$66,441	(\$3,085)	(\$43,802)	\$266,959	\$4,183,085
Asset Allocation	\$21,803,163	\$850,106	(\$266,180)	\$622,123	\$1,119,640	\$24,128,851
SDBA	\$306,237	\$0	\$0	\$44,973	\$26,130	\$377,340
Total	\$73,778,626	\$1,663,062	(\$460,143)	\$5,952	\$4,203,146	\$79,190,642

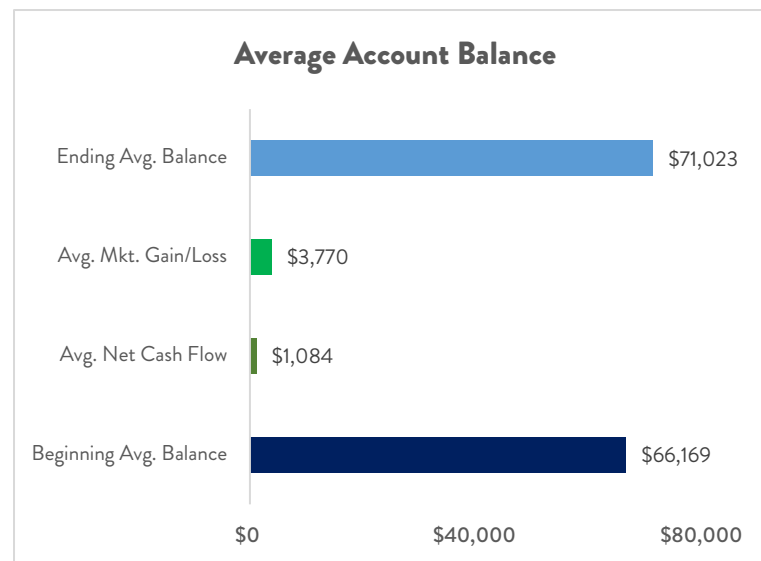
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$73,778,626	\$1,208,870	\$4,203,146	\$79,190,642
YTD	\$71,011,498	\$4,617,993	\$3,561,151	\$79,190,642
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
2016	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

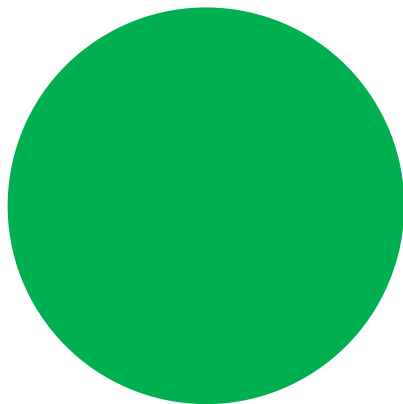
Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$48,005,043	100.0%
Total		\$48,005,043	100.0%

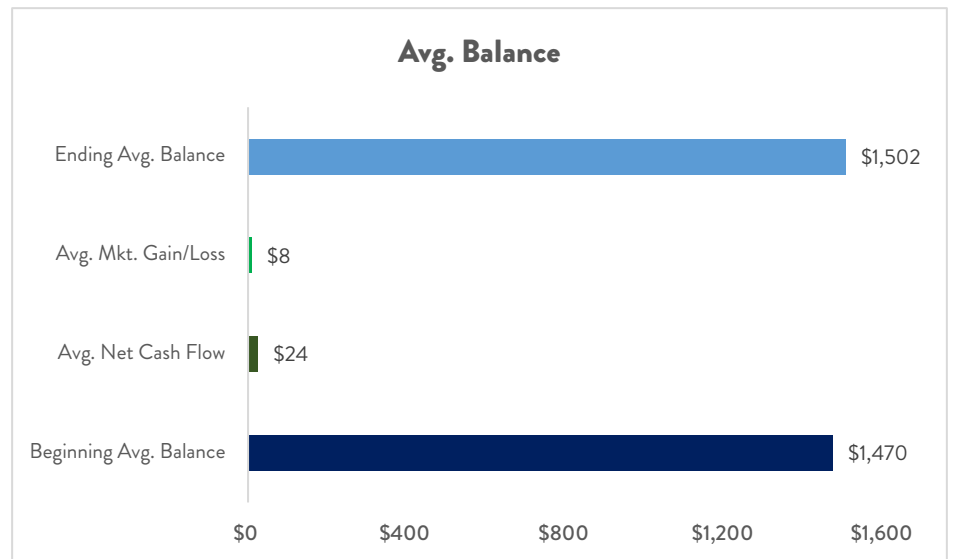
TOTAL PLAN ASSETS **\$48,005,043**
Administrative Account Balance \$18,898



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$46,976,541	\$761,735	\$266,768	\$48,005,043
YTD	\$45,103,420	\$2,125,152	\$776,472	\$48,005,043
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
2016	N/A	N/A	N/A	N/A



Section 3

		Investment Policy Status			
	Key: P Pass / F Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account		P	P	-	
Voya Fixed Account - FICA		P	P	-	
Vanguard Total Bond Market Index I		P	P	-	
MFS Value R4		P	P	-	
Vanguard Institutional Index Instl		P	P	-	
T. Rowe Price Growth Stock I		F	P	3Q2019	Trailing Benchmark for 5-year period. Performance over the last year has been driven by security selection: technology detracted over 220bps, industrials detracted about 190bps, and healthcare just over 130bps. The fund's sector allocations have been a net positive, adding just over 50bps of relative performance overall despite an underweight to technology detracting 140bps.
Vanguard Mid-Cap Value Index Adm		P	P	-	
Hartford MidCap HLS IA		P	P	-	
Vanguard Extended Market Index Instl		P	P	-	
Vanguard Mid-Cap Growth Index Adm		P	P	-	
Vanguard Developed Markets Index Instl		P	P	-	Removed from watch 2Q2020.
American Funds EuroPacific Growth R6		F	P	2Q2020	Trailing Benchmark for 5 year period. Performance over the last year has been driven by their sector allocations: overweight to energy detracted over 150bps, overweight to financials detracted 100bps, and underweight to tech detracted about 50bps. The fund's security selection has been positive over the last year though, adding about 100bps of relative performance.

Key: P Pass / F Fail

			Investment Policy Status	
			On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2015 Instl			-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl			-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl			-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl			-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl			-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
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					
Voya Fixed Account	0.77	2.32	3.01	2.75	2.87			2.70	2.54	2.75	3.15	3.50
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	2.14	1.96	2.75	1.91	1.44	1.53
+/- Index	0.70	1.87	2.16	0.86	1.09	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	1	1	-	N/A	4	5	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Voya Fixed Account - FICA	0.56	1.68	2.06	1.69	1.81			1.50	1.50	1.50	2.25	2.50
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	2.14	1.96	2.75	1.91	1.44	1.53
+/- Index	0.49	1.24	1.21	(0.20)	0.03	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	10	14	41	77	43	-	N/A	97	82	56	5	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	0.62	7.02	7.05	5.32	4.21	3.60	4.49	8.73	0.01	3.57	2.61	0.41
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	4.48	8.72	0.01	3.54	2.65	0.55
+/- Index	0.00	0.22	0.06	0.08	0.03	(0.03)	0.01	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	74	32	36	24	32	47	N/A	33	30	55	62	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
MFS Value R4	5.93	7.70	1.14	4.34	8.96	10.72	7.72	30.08	9.87	17.74	14.14	0.54
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.34	3.88	3.89	1.71	1.30	0.77	1.37	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	29	26	28	30	23	16	N/A	9	68	30	52	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	8.92	5.57	15.13	12.25	14.12	13.71	9.19	31.46	4.42	21.79	11.93	1.37
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	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	37	28	25	18	12	9	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					
T. Rowe Price Growth Stock I	12.19	22.37	34.71	19.01	18.60	16.88	11.93	30.98	0.89	33.84	1.58	10.93
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	11.95	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.02)	(1.95)	(2.82)	(2.67)	(1.50)	(0.37)	(0.02)	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	34	39	37	45	36	23	N/A	61	37	15	63	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Value Index Adm	6.58	13.21	7.75	1.08	6.41	10.05		27.99	12.42	17.04	15.26	1.80
Vanguard US Mid Cap Value Index	6.57	-13.24	-7.79	1.09	6.43	10.10	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.01	0.03	0.04	(0.01)	(0.02)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	14	27	32	20	21	6	N/A	32	45	13	71	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Hartford MidCap HLS IA	4.44	0.84	5.96	9.42	11.75	12.82	10.10	32.87	7.44	24.47	11.98	1.60
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	8.62	30.54	-9.06	18.52	13.80	-2.44
+/- Index	(3.02)	1.51	1.41	2.28	1.62	1.07	1.48	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	85	17	17	5	3	2	N/A	10	15	3	67	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	9.87	3.76	12.99	8.08	11.26	12.12	8.92	28.05	9.35	18.12	16.15	3.24
Vanguard Extended Market Index	9.90	3.74	12.94	7.96	11.13	12.01	8.78	27.95	-9.57	18.11	15.95	-3.35
+/- Index	(0.03)	0.02	0.05	0.11	0.13	0.11	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	8	5	4	9	6	3	N/A	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Growth Index Adm	9.26	14.06	22.58	14.83	14.03	13.65		33.86	5.60	21.83	6.75	0.98
Vanguard US Mid Cap Growth Index	9.27	14.11	22.65	14.88	14.09	13.63	9.76	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.01)	(0.05)	(0.07)	(0.06)	(0.06)	0.02	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	50	41	44	49	52	46	N/A	42	46	65	40	51

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Developed Markets Index Instl	5.59	5.75	2.12	0.93	5.80	4.98	4.07	22.14	14.49	26.46	2.46	0.17
Vanguard Developed Markets Index	5.96	-6.05	2.06	0.92	5.83	4.94	3.94	22.34	-14.79	26.31	2.29	-0.28
+/- Index	(0.37)	0.30	0.07	0.02	(0.02)	0.04	0.13	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	52	47	45	45	35	25	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	9.66	4.43	14.97	5.67	9.08	6.79	6.51	27.40	14.91	31.17	1.01	0.48
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	5.77	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.50)	(2.84)	(2.58)	(1.66)	(1.07)	0.41	0.74	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	44	58	58	60	50	52	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	3.08	4.74	7.52	5.85	6.10			13.20	1.98	8.54	5.29	0.13
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	5.42	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.11)	(0.47)	(0.54)	(0.25)	(0.21)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	52	24	22	14	21	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	3.45	4.35	7.77	6.14	7.11			14.88	2.91	11.50	6.27	0.42
Vanguard Retirement 2015 Index	3.55	4.88	8.38	6.43	7.35	7.23	5.98	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.10)	(0.53)	(0.61)	(0.29)	(0.24)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	83	26	57	26	43	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.46	3.90	8.55	6.59	8.01			17.69	4.21	14.13	7.04	0.63
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.10)	(0.67)	(0.77)	(0.35)	(0.29)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	33	21	29	17	13	-	N/A	26	40	15	25	28

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2025 Instl	5.17	3.64	9.08	6.94	8.66			19.67	5.02	15.94	7.56	0.80
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	6.66	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.08)	(0.69)	(0.84)	(0.39)	(0.31)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	35	33	35	16	14	-	N/A	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.71	3.22	9.43	7.08	9.13			21.14	5.82	17.57	7.97	0.97
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.10)	(0.70)	(0.80)	(0.38)	(0.31)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	35	37	32	21	26	-	N/A	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	6.24	2.82	9.70	7.19	9.58			22.56	6.56	19.14	8.39	1.21
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	7.07	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.14)	(0.66)	(0.82)	(0.39)	(0.32)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	51	35	35	23	26	-	N/A	38	30	32	27	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	6.77	2.36	9.93	7.27	10.00			23.93	7.31	20.73	8.81	1.52
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.17)	(0.64)	(0.79)	(0.41)	(0.35)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	49	38	34	20	24	-	N/A	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	7.32	1.99	10.17	7.34	10.16			25.07	7.87	21.47	8.94	1.51
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	7.37	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.60)	(0.78)	(0.39)	(0.33)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	41	44	37	20	20	-	N/A	38	40	23	26	42

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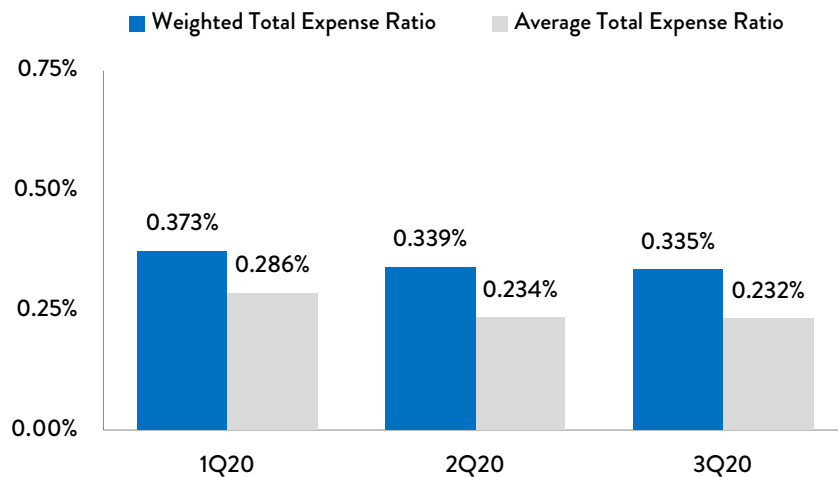
Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2050 Instl	7.34	2.02	10.21	7.33	10.16			25.05	7.87	21.47	8.95	1.51
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.20)	(0.59)	(0.77)	(0.41)	(0.34)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	50	38	37	23	23	-	N/A	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	7.35	2.05	10.24	7.35	10.17			25.06	7.84	21.47	8.94	1.66
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.56)	(0.73)	(0.39)	(0.34)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	52	38	38	25	26	-	N/A	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	7.38	2.09	10.30	7.36	10.17			25.13	7.88	21.42	8.94	1.61
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.16)	(0.53)	(0.68)	(0.38)	(0.33)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	49	28	36	24	43	-	N/A	54	36	48	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	7.38	1.91	10.06	7.34				25.15	7.84			
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	-	25.36	-7.77	-	-	-
+/- Index	(0.16)	(0.71)	(0.91)	(0.40)	-	-	-	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	50	38	43	26	-	-	N/A	52	30	-	-	-

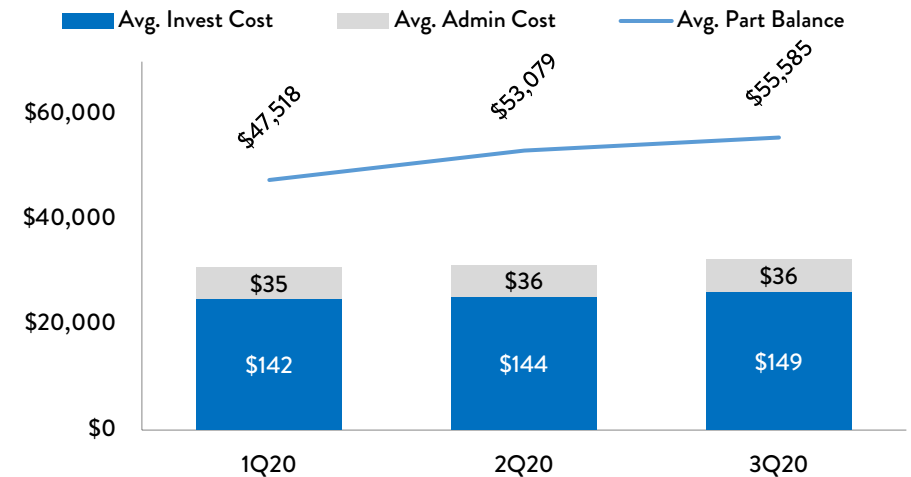
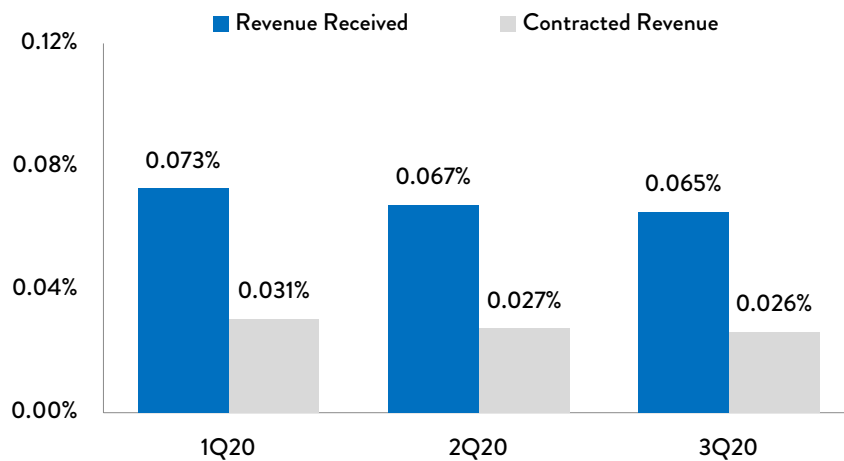
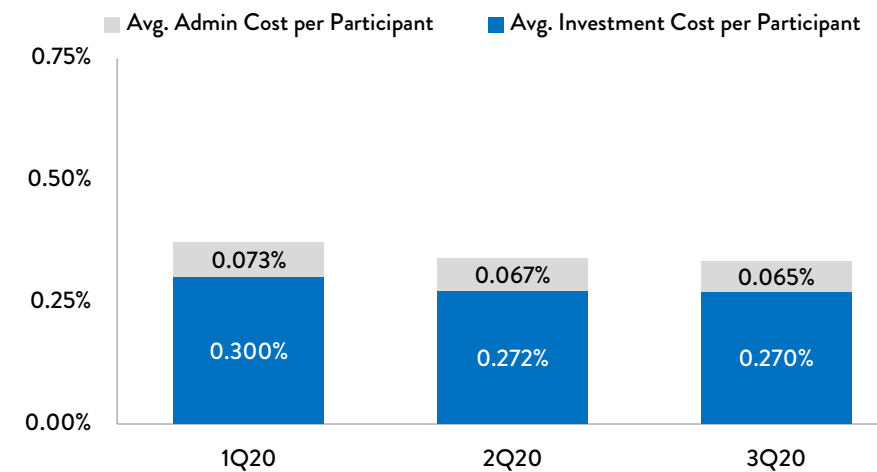
Section 4

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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
Third Quarter 2020

Annualized

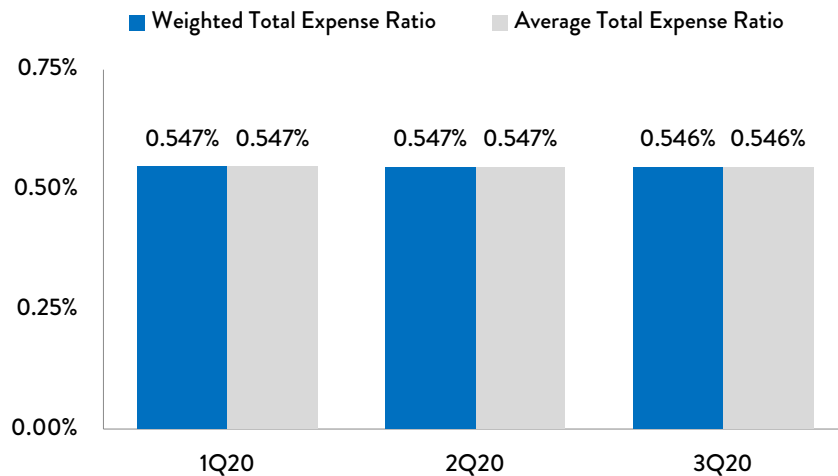
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$338,286,038	0.40%	0.07%	\$1,353,144	\$220,348
Vanguard Total Bond Market Index I	VBTIX	\$26,307,874	0.04%	0.07%	\$9,208	\$17,136
MFS Value R4*	MEIJX	\$16,887,050	0.42%	0.07%	\$70,926	\$11,000
Vanguard Institutional Index Instl	VINIX	\$107,196,040	0.04%	0.07%	\$37,519	\$69,824
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	0.52%	0.07%	\$433,458	\$54,296
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.07%	0.07%	\$1,983	\$1,846
Hartford MidCap HLS IA*	HIMCX	\$50,238,602	0.65%	0.07%	\$326,551	\$32,724
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	0.05%	0.07%	\$26,251	\$34,198
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	0.07%	0.07%	\$13,162	\$12,248
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	0.05%	0.07%	\$14,661	\$19,099
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.46%	0.07%	\$31,886	\$4,515
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,068,740	0.09%	0.07%	\$15,362	\$11,118
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,643,367	0.09%	0.07%	\$30,279	\$21,914
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,041,628	0.09%	0.07%	\$9,937	\$7,192
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$41,624,898	0.09%	0.07%	\$37,462	\$27,113
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$11,209,338	0.09%	0.07%	\$10,088	\$7,301
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$43,775,398	0.09%	0.07%	\$39,398	\$28,514
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,263,786	0.09%	0.07%	\$4,737	\$3,429
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$19,337,570	0.09%	0.07%	\$17,404	\$12,596
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,237,117	0.09%	0.07%	\$2,013	\$1,457
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,769,902	0.09%	0.07%	\$4,293	\$3,107
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$810,647	0.09%	0.07%	\$730	\$528
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$494,796	0.09%	0.07%	\$445	\$322
Self-Directed Brokerage Account	-	\$4,554,106	-	0.07%	-	\$2,966
TOTAL		\$928,496,174			\$2,490,898	\$604,791

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$151,198	\$604,791
Contracted Revenue (\$14.50 per participant) (est):	\$60,552	\$242,208
Net Excess/(Deficit) (est):	\$90,646	\$362,583

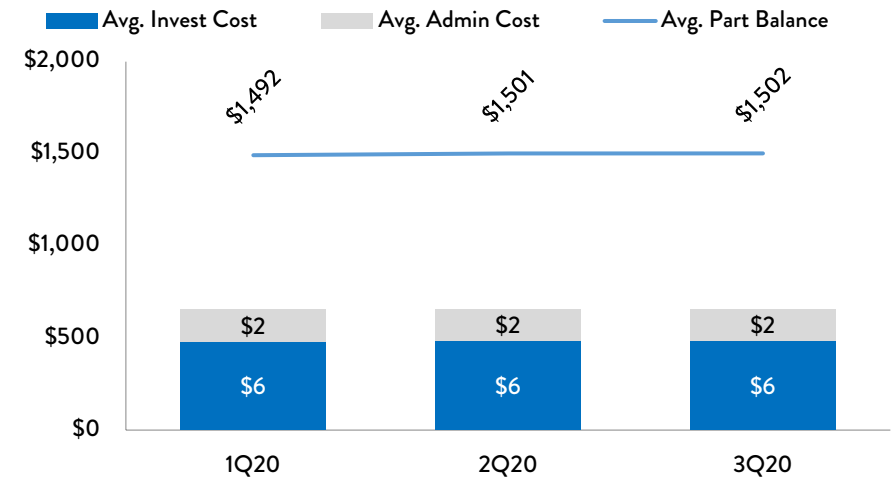
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

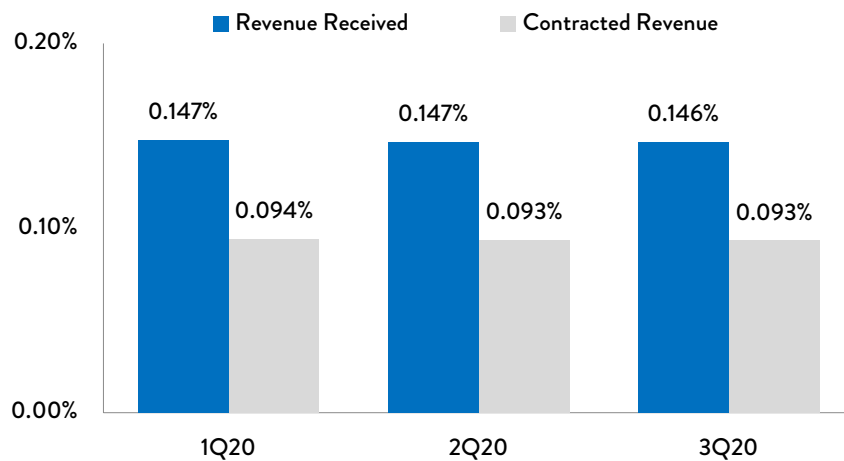
Annualized Plan Cost (%)



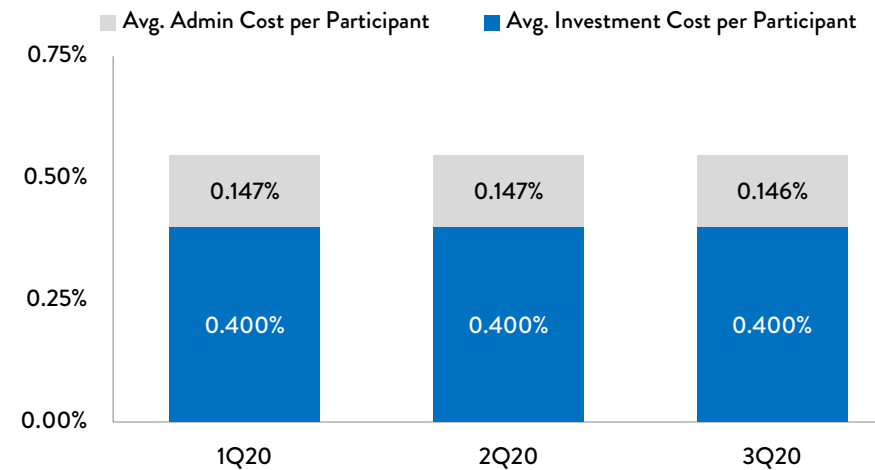
Average Participant Balance and Cost (\$)



**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
Third Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$48,005,043	0.40%	0.15%	\$192,020	\$70,314
TOTAL		\$48,005,043			\$192,020	\$70,314

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,579	\$70,314
Contracted Revenue (\$1.40 per participant) (est):	\$11,186	\$44,745
Net Excess/(Deficit) (est):	\$6,392	\$25,569

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

Section 5

Hartford MidCap HLS IA (USD)

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.86	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	—	0.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	8.63	10.60	12.61	12.97
Std 09-30-2020	5.96	—	11.75	12.82	12.96
Total Return	6.94	8.63	10.60	12.61	12.97
+/- Std Index	-2.77	-1.79	-1.11	-0.41	—
+/- Cat Index	-14.19	-6.58	-3.55	-1.52	—
% Rank Cat	85	78	73	58	—
No. in Cat	607	557	499	380	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordunds.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.67
12b1 Expense % NA
Net Expense Ratio % 0.70
Gross Expense Ratio % 0.70
Risk and Return Profile

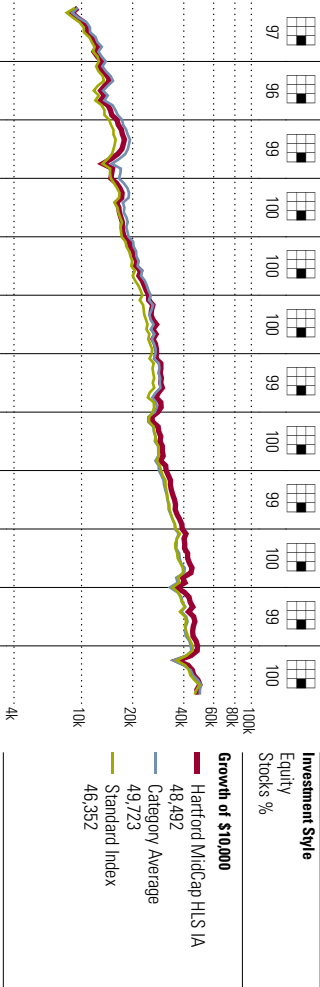
Morningstar Rating™	557 funds	5 Yr	10 Yr
2★	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	21.23	17.88	16.41
Sharpe Ratio	8.63	10.60	12.61
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-2.22	0.73	1.01
Beta	1.13	0.73	1.01
R-Squared	89.60	96.14	96.14
12-Month Yield	—	—	—
Potential Cap Gains Exp	33.47%	—	—

Operations
Family: Hartford Mutual Funds
Manager: Multiple
Tenure: 10.7 Years
Objective: Growth

Morningstar Quantitative Rating™ Silver^o
09-30-2020

Overall Morningstar Rating™ Standard Index S&P 500 TR USD
★★★★
557 US Fund Mid-Cap Growth

Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth



Performance Quartile (within category)												History											
												NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat						
<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
												21.12	26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	35.43
												30.96	23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	0.58
												4.49	8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	-2.19
												-15.33	-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-13.48
												76	61	77	8	14	15	26	11	47	64	48	—
												812	759	751	737	703	749	733	644	617	605	618	607

Portfolio Analysis 09-30-2020							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 101 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	0.32	0.32	0.00				
US Stocks	94.97	94.97	0.00				2.32
Non-US Stocks	4.70	4.70	0.00	⊕	1 mil	Genpact Ltd	2.16
Bonds	0.00	0.00	0.00	⊕	1 mil	Ingersoll Rand Inc	1.96
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	IL-VI Inc	1.86
				⊕	9,421	NVR Inc	1.85
Total	100.00	100.00	0.00	⊕	276,042	WEX Inc	

Equity Style					Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	+	205,824	IDEX Corp	1.81
						+ <th>300,388</th> <th>Etsy Inc</th> <th>1.76</th>	300,388	Etsy Inc	1.76
						+ <th>126,433</th> <th>Lennox International Inc</th> <th>1.66</th>	126,433	Lennox International Inc	1.66
						+ <th>517,736</th> <th>Encompass Health Corp</th> <th>1.62</th>	517,736	Encompass Health Corp	1.62
						+ <th>447,291</th> <th>Lumenum Holdings Inc</th> <th>1.62</th>	447,291	Lumenum Holdings Inc	1.62
						+ <th>400,842</th> <th>Hill-Rom Holdings Inc</th> <th>1.62</th>	400,842	Hill-Rom Holdings Inc	1.62
						+ <th>300,669</th> <th>MKS Instruments Inc</th> <th>1.58</th>	300,669	MKS Instruments Inc	1.58
						+ <th>606,200</th> <th>IAA Inc Ordinary Shares</th> <th>1.52</th>	606,200	IAA Inc Ordinary Shares	1.52
						+ <th>946,818</th> <th>UGI Corp</th> <th>1.51</th>	946,818	UGI Corp	1.51
						+ <th>163,010</th> <th>Roku Inc Class A</th> <th>1.49</th>	163,010	Roku Inc Class A	1.49
Fixed-Income Style					Sector Weightings				
Ltd	Med	Ext							Stocks %
									Rel Std Index

Credit Quality Breakdown —					
AAA	AA	BBB	BB	A	—
AAA	AA	BBB	BB	A	—
AAA	AA	BBB	BB	A	—
Below B	NR	Below B	NR	Below B	—
Regional Exposure					
Americas	Stocks %	96.4	Rel Std Index	0.97	—
Greater Europe	0.0	0.00	0.00	0.00	—
Greater Asia	3.6	91.90	91.90	91.90	—

Sector Weightings
Cyclical 28.9
Basic Materials 0.6
Consumer Cyclical 13.9
Financial Services 9.9
Real Estate 4.5
Sensitive 48.0
Communication Services 4.6
Energy 0.5
Industrials 14.9
Technology 28.1
Defensive 23.0
Consumer Defensive 2.3
Healthcare 18.3
Utilities 2.4

Purchase Constraints:
Incept: 07-14-1997
Type: MIF
Total Assets: \$2,267.62 mil

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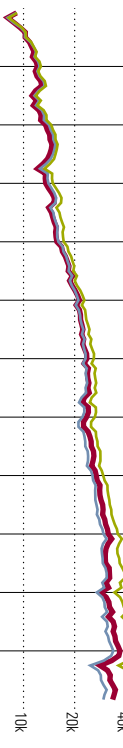
Morningstar Analyst Rating™ Overall
★★★★★
Gold
08-18-2020
1,124 US

★★★★
1,124 US Fund Large Value

Standard Index	Category Index	Morningstar Cat
S&P 500 TR USD	Russell 1000 Value	US Fund Large Value

[illegible]

Investment Style
Equity
Stocks %
Growth of \$10,000
<div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: red; margin-right: 5px;"></div> <div>MFS Value R4</div> </div>



Performance Quartile (within category)	
2009	
2010	
2011	
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
10-20	

20.77	22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	39.59	NAV/Price
20.85	11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-9.51	Total Return %
-5.61	-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-12.27	+/- Standard Index

	1.16	61	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1208	+/- Category Index	% Rank Cat	No. of Funds in Cat
	-3.82	-0.24	-1.09	3.28	-2.93	3.29	-3.20	4.08	-1.60	3.54	3.23						
	75	41	29	13	51	12	52	30	68	9	—						

Portfolio Analysis 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings :
Cash	1.21	1.21	0.00	since	Amount 77 Total Stocks, 0 Total Fixed-Income,
US Stocks	90.17	90.17	0.00	08-2020	16% Turnover Ratio

	Non-US Stocks	Bonds	Other/Not Clsid
861	861	0.00	①
13 mil	13 mil	JPMorgan Chase & Co	4.10
19 mil	19 mil	JP Morgan Chase & Co	3.74
0.00	0.00	Comcast Corp Class A	3.33
0.00	0.00	Medtronic PLC	2.90
100.00	100.00	13 mil	①

Equity Style		Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Ret Cap
			P/E Ratio TTM	21.6	0.85
			P/C Ratio TTM	13.5	0.93
			P/B Ratio TTM	2.5	0.73
			Large		

Geo Avg Mkt Cap	83154	0.54	0.90
\$mil			

①

	Low	Med	High
Avg Eff Maturity			
Avg Eff Duration			
Avg Wtd Coupon			
Avg Wtd Price			

	Stocks %	Rel Std Index
①	8 mil Nestle SA	2.01
①	6 mil Cigna Corp	2.00
①	5 mil Illinois Tool Works Inc	1.99

Cyclical

Morningstar Return	+Avg	+Avg	+Avg	AAA
	3 Yr	5 Yr	10 Yr	AA
Standard Deviation	17.46	14.40	13.50	A
Mean	3.24	6.85	10.18	BBB
Sharpe Ratio	0.18	0.45	0.74	BB
				B

Basic Materials	4.0	1.75
Consumer Cyclical	1.7	0.15
Financial Services	23.9	1.86
Real Estate	0.4	0.15
Sensitive	34.7	0.75
Communication Services	3.9	0.35

MPF Statistics	Standard Index	Best Fit Index	Below B
	Russell 1000 Value		NR
	TR USD		


Category	2019	2020
Energy	2.1	1.02
Industrials	17.9	2.05
Technology	10.8	0.45

Alpha	1.21	Regional Exposure	Stocks %	Rel Std Index
Beta	0.94	Americas	92.3	0.99
R-Squared	93.38	Greater Europe	6.7	7.63
12-Month Yield	1.85%	Greater Asia	0.9	23.66
Potential Cap Gains Exp	38.29%			

Category	Defensive	Aggressive
Consumer	35.5	1.43
Defensive		
Healthcare	7.7	1.03
Utilities	20.5	1.45
	7.2	2.26

Base Currency:	USD	Purchase Constraints:	A
Ticker:	MEIX	Incept	04-01-2005
ISIN:	US55273H6356	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$49,985.01 mil

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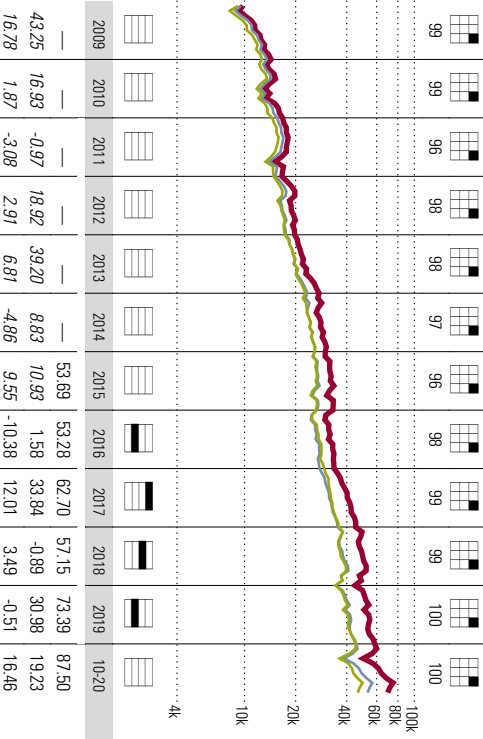
 MORNINGSTAR®

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
★★★★
★★★★★
Silver
04-02-2020
1,224 US Fund Large Growth

Standard Index
S&P 500 TR USD
Category Index
Russell 1000
Morningstar Cat
US Fund Large Growth
Growth TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.86	5.91	4.89	-14.10	-0.89
2019	15.92	3.83	-1.15	10.08	30.96
2020	-14.62	27.75	12.19	—	19.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.47	16.31	15.93	—	16.18
Std 09-30-2020	34.71	—	18.60	—	17.07
Total Return	28.47	16.31	15.93	15.99	16.18
+/- Std Index	18.76	5.88	4.22	2.98	—
+/- Cat Index	-0.75	-2.46	-1.39	-0.32	—
% Rank Cat	36	48	36	23	—
No. in Cat	1317	1224	1089	806	—



Investment Style	
Equity	Investment Style
Stocks %	Equity
Growth of \$10,000	
—	T. Rowe Price Growth Stock I
69,750	Category Average
53,018	Standard Index
46,352	
Performance Quartile (within category)	
History	
NAV/Price	NAV/Price
Total Return %	Total Return %
+/- Standard Index	+/- Standard Index
+/- Category Index	+/- Category Index
% Rank Cat	% Rank Cat
No. of Funds in Cat	No. of Funds in Cat

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8730 or visit www.troweprice.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.51
Management Fees %	0.51
12bt Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52
Risk and Return Profile	0.52

Morningstar Rating™	3★	1224 funds	1089 funds	806 funds	4★
Morningstar Risk	Avg	+Avg	Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg	+Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr	10 Yr	10 Yr
Mean	19.45	16.51	15.05	15.05	15.05
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	93.03	93.03	97.74	97.74	97.74
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.17%	48.17%	—	—	—

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	6.8 Years
Objective:	Growth

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	89.72	89.72	0.00
Non-US Stocks	9.84	9.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics
Value	Port Index
Brand	Rel Index
Growth	Rel Cat
Large	P/E Ratio TTM
Mid	P/C Ratio TTM
Small	P/B Ratio TTM
	Geo Avg Mkt Cap
	235455
	1.52
	0.92

Fixed-Income Style	Portfolio Statistics
Ltd	Port Index
Med	Rel Index
Ext	Rel Cat
High	P/E Ratio TTM
Med	P/C Ratio TTM
Low	P/B Ratio TTM
	Geo Avg Mkt Cap
	235455
	1.52
	0.92

Credit Quality Breakdown	—	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—
Regional Exposure	Stocks %	Rel Std Index
Americas	90.6	0.91
Greater Europe	3.3	3.74
Greater Asia	6.1	157.05

Base Currency:	USD
Ticker:	PRUFX
ISIN:	US7414794062
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	—
Incept:	08-28-2015
Type:	MF
Total Assets:	\$66,385.55 mil

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Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™

★★★★★

661 US Fund Foreign Large Blend

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Foreign Large

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.59	1.09	-13.11	-14.49
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	—	-9.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.71	-0.90	3.63	4.19	3.86
Std 09-30-2020	2.12	—	5.80	4.98	4.07
Total Return	-4.71	-0.90	3.63	4.19	3.86
+/- Std Index	-2.10	-0.71	-0.63	0.76	—
+/- Cat Index	-2.10	-0.71	-0.63	0.76	—
% Rank Cat	48	47	39	29	—
No. in Cat	772	661	563	367	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

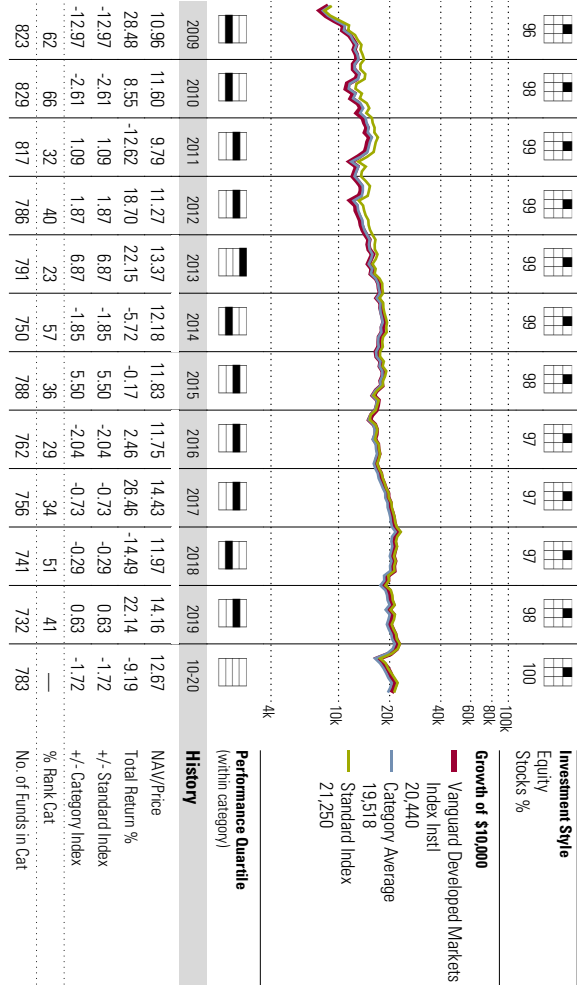
Fund Expenses	0.04
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05
Risk and Return Profile	0.05

Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.56	14.21	14.80
Shapne Ratio	-0.90	3.63	4.19
Alpha	-0.65	0.59	0.59
Beta	1.00	1.05	1.05
R-Squared	97.15	98.11	98.11

12-Month Yield	—
Potential Cap Gains Exp	11.77%

Operations	Vanguard
Family:	Multiple
Manager:	7.8 Years
Tenure:	Foreign Stock
Objective:	Foreign Stock



Portfolio Analysis 09-30-2020											
Asset Allocation %			Net %			Long %			Short %		
Cash	28.48	8.55	-12.62	18.70	22.15	-5.72	-0.17	0.00	0.00	0.00	0.00
US Stocks	-12.97	-2.61	1.09	1.87	6.87	-1.85	5.50	0.00	0.00	0.00	0.00
Non-US Stocks	-12.97	-2.61	1.09	1.87	6.87	-1.85	5.50	0.00	0.00	0.00	0.00
Bonds	62	66	32	40	23	57	36	0.05	0.00	0.00	0.00
Other/Not Cstfd	823	829	817	786	791	750	788	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg	Index Cat
Large	Med	P/E Ratio TTM	188 1.05 0.97
Med	Small	P/C Ratio TTM	8.8 1.00 0.91
Small	Small	P/B Ratio TTM	1.5 0.93 0.88
Small	Small	Geo Avg Mkt Cap	23630 0.61 0.58

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Avg Eff Maturity	—
Med	Ext	Avg Eff Duration	—
Ext	Ext	Avg Wtd Coupon	—
Ext	Ext	Avg Wtd Price	—

Credit Quality Breakdown		Bond %	
AAA	AA	—	—
AA	AA	—	—
A	BBB	—	—
BBB	BB	—	—
BB	B	—	—
Below B	NR	—	—

Regional Exposure		Stocks %	
Americas	9.5	1.08	1.03
Greater Europe	52.0	1.25	1.25
Greater Asia	38.5	0.78	0.78

Base Currency:	USD
Ticker:	VTMNX
SIN:	US9219438820
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	01-04-2001
Type:	Mf
Total Assets:	\$77,972.43 mil

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Morningstar Analyst Rating	Overall Morningstar Rating	Standard Index	Category/Index	Morningstar Cat
Gold	★★★★★	S&P 500 TR USD	Russell Mid-Cap TR USD	US Fund Mid-Cap Blend
08-19-2020				

[illegible]

	NAV/Price	Total Return %	+/-Standard Index
32.68	41.27	39.34	45.86
37.69	27.59	-3.57	18.50
11.22	12.52	-5.69	2.50
			6.04
			-6.13
			-4.62
			4.19
			-3.71
			-4.97
			-3.43
			1.49
			98.83
			95.60
			28.05
			9.35
			18.12
			16.15
			7.56
			-3.24
			38.42
			62.75
			66.60
			63.58
			72.72
			84.75
			75.69

									+/- Category Index		
-2.79	2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.30	-2.49	5.98
30	10	52	25	18	60	45	38	29	33	36	—
451	433	424	412	399	389	432	427	443	464	404	412
No.	Funds	Cat	% Rank	Cat	No.	Funds	Cat	% Rank	Cat	No.	Funds

Portfolio Analysis 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2020	Share Holdings : 3,222 Total Stocks, 2 Total Fixed Income, 13% Turnover Ratio	Net Assets %
Cash	0.10	0.10	0.00			
US Stocks	97.97	97.97	0.00			

Asset Class	Weight	Asset	Weight
Non-US Stocks	1.92	10 mil Tesla Inc	1.36
Bonds	0.00	2 mil Zoom Video Communications Inc	1.50
Other/Not Clsd	0.01	5 mil Square Inc A	1.05
	0.01		
	0.00		
	+		

Total	100.00	100.00	0.00	⊕	18 mil	Uber Technologies Inc	0.88
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	Value	Bleed	Growth
P/E Ratio TTM	23.5	0.93	1.05
P/B Pct. TTM	1.0	0.76	0.87
Equity Style	Port	Ind	Rel
Portfolio Statistics	Avg Index Cat	2 mil	Lutilemon Athletica Inc
		2 mil	Veeva Systems Inc Class A
			0.66
			0.64

	Mid	Small	
P/B Ratio TTM	2.6	0.75	1.06
Geo Avg Mkt Cap	7543	0.05	0.87

Fixed-Income Style					
	Avg Eff Maturity	+	-	0	
Intl	Med	Ext			
Hig	Avg Eff Duration	—	—	—	—

[illegible]

Rating	Category	Count	Percentage
AAA	Consumer Cyclical	16.1	1.42%
AA	Financial Services	11.1	0.87%
A	Real Estate	8.0	3.04%
BBB			
BB			
	Sensitive	41.3	0.90%

Region	Stocks %	Rel Std Index	→	Defensive	208	0.84
Below B	—	—	EE	Communication Services	1.2	0.64
NR	—	—	EN	Energy	1.3	0.67
			GI	Industrials	10.6	1.21
			TE	Technology	22.2	0.92
Regional Exposure						
Americas	98.3	0.99				

		Greater Europe	0.56	Consumer Densive	3.2	0.74
		Greater Asia	32.05	+ Healthcare	15.7	1.11
				- Utilities	1.0	0.99

Base Currency:	USD	Purchase Constraints:	—
Ticker:	WIEK	Incept	07-07-1997
ISIN:	US9229088847	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$11,120.39 mil

MCBRNINGSTAR®

Morningstar Analyst Rating™ Overall M

1,237 US Fund Large Blend

Category Index
Russell 1000 TR

Morningstar Cat
US Fund Large Blend

[illegible]

							+/- Category Index				
-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-1.07
52	29	17	35	42	18	20	27	29	27	24	—
% Rank Cat											
No. of Funds in Cat											
2010	1786	1686	1559	1568	1606	1409	1366	1402	1387	1386	

Portfolio Analysis 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 08-2020	Share Amount	Holdings : 505 Total Stocks , 3 Total Fixed-Income, 4% Turnover Ratio
Cash	-0.68	0.04	0.72			
US Stocks	99.75	99.75	0.00			

[illegible]

Total

Final Call

Equity style	Blend	Growth	Value
Fortune	1.06	1.03	25.9
P/E Ratio TTM			

Mid

	Geo Avg Mkt Cap	156787	1.02	0.71
Small				





Id	Mod	Ex	Avg Eff Maturity
Fixed-Income Style			

High

	Avg Wtd Coupon	—
	Avg Wtd Price	—
Med		
Low		

	Stocks %	Rel Std Index
Sector Weightings		
Basic Materials	2.2	0.99
Chemicals	2.2	1.00
Consumer Goods	2.2	1.00
Energy	2.2	1.00
Financials	2.2	1.00
Healthcare	2.2	1.00
Industrials	2.2	1.00
Information Technology	2.2	1.00
Real Estate	2.2	1.00
Telecommunications	2.2	1.00
Utilities	2.2	1.00
Other	2.2	1.00

AAAA
AA
A
.....
BBB
BB

	Consumer Cyclical	11.3	1.00
	Financial Services	12.9	1.00
	Real Estate	2.6	1.01
	Sensitive	46.2	1.00

.....

Below B	—
NR	—
Regional Exposure	
	Stocks % Rel Std Index
0.4	1.00

Energy	2.0	1.00
Industrials	8.6	0.99
Technology	24.7	1.02
Defensive	248	1.00

Greater Asia	0.0	1.00
Greater Europe	0.9	1.00
Americas	39.1	1.00

Consumer Defensive	7.5	1.00
Healthcare	14.3	1.01

Base Currency:	USD
Ticker:	VNIX
ISIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-31-1990
Type:	MF
Total Assets:	\$231,628.46 mil

—
07-31-1990
MF
\$231,628.46 mil

MCBRNINGSTAR®

Morningst
Silver
03-13-2020

★★★★
91 USF

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 20

Morningstar Cat
US Fund Target-Date
2015

Investment Style	Fixed-Income	Bond %
—		—
—		—
—		—
—		—
—		—
51		51
52		52
55		55
60		60
61		61
65		65

Growth of \$10,000

Vanguard Instl Tgtr Retire 2015 Instl 13,424

Category Average 13,058

Standard Index 13,834

Performance Quartile
(within category)

History

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Portfolio Analysis 09-30-2020

Portfolio Analysis 09-30-2020

Asset Allocation %
Cash
US Stocks
Non-US Stocks
Bonds
Other/Not CIsfd
total

Portfolio Analysis 09-30-2020	
Asset Allocation %	
Cash	
US Stocks	
Non-US Stocks	
Bonds	
Other/Not Clsfd	
Total	

Value		Brand	Growth	Label
Portfolio Analysis 09-30-2020				
Asset Allocation %				
Cash				
US Stocks				
Non-US Stocks				
Bonds				
Other/Not Clsfd				
Total				
Equity Style				
Portfolio Statistics				
P/E Ratio				
Dividend Yield				

Portfolio Analysis 09-30-2020			Asset Allocation %		
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Cstfd					
Total					
Portfolio Style			Equity Style		
P/E Ratio T					
P/C Ratio T					
P/B Ratio T					
Large					
Mid					
Value					
Growth					

Portfolio Analysis 09-30-2020	
Asset Allocation %	
Cash	
US Stocks	
Non-US Stocks	
Bonds	
Other/Not Clsfd	
Total	
Equity Style	
Value	Biased Growth
Large	Mid
	Small
P/E Ratio T	
P/C Ratio T	
P/B Ratio T	
Geo Avg M	
\$mll	

Portfolio Analysis 09-30-2020	
Asset Allocation %	
Cash	
US Stocks	
Non-US Stocks	
Bonds	
Other/Not Clsfd	
Total	
Equity Style	
Value Blend Growth	
Large	
Mid	
Small	
Portfolio Statistics	
P/E Ratio T	
P/C Ratio T	
P/B Ratio T	
Geo Avg M	
\$mm	
Fixed-Income Style	
AvG Eff Mar	

Portfolio Analysis					
09-30-2020					
Asset Allocation %					
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Class'd					
Total					
Equity Style			Portfolio Size		
Value	Blend	Growth	P/E Ratio T	Avg Eff Mar	
			P/C Ratio T	Avg Eff Dur	
			P/B Ratio T		
			Geo Avg Mgn		
			\$mll		
Fixed-Income Style					
LtH	MdM	Eat			
Hgh					

Portfolio Analysis 09-30-2020					
Asset Allocation %					
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Csf'd					
Total					
Equity Style			Portfolio Size		
Value	Bear	Growth	P/E Ratio T		
			P/C Ratio T		
			P/B Ratio T		
			Geo Avg Mkt		
			\$mil		
Fixed-Income Style					
UD	Nat	Ect	Avg Eff Ma		
			Avg Eff Dur		
			Avg Wld Crd		
			Avg Wld Prt		

Portfolio Analysis 09-30-2020					
Asset Allocation %					
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Clstrd					
Total					
Equity Style			Portfolio Size		
Value	Blend	Growth	P/E Ratio T		
			P/C Ratio T		
			P/B Ratio T		
			Geo Avg M		
			\$mill		
Fixed-Income Style					
Ltd	Mod	Ext	Avg Eff Ma		
			Avg Eff Dur		
			Avg Wrd C		
			Avg Wrd Pr		
Credit Quality Breakdown 09-30-2020					
AAA					
AA					

[illegible][illegible]

Portfolio Analysis 09-30-2020					
Asset Allocation %					
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Cstfd					
Total					
Equity Style			Portfolio Size		
Value	Blend	Growth	P/E Ratio T		
			P/C Ratio T		
			P/B Ratio T		
			Geo Avg Mkt		
			\$mil		
Fixed-Income Style					
Lt	Md	Ex	Avg Eff Ma		
			Avg Eff Dur		
			Avg Wtd Cr		
			Avg Wtd Pr		
Credit Quality Breakdown 09-30-2020					
AAA					
AA					
A					
BBB					
BB					
B					
Below B					
NR					

Portfolio Analysis 09-30-2020			
Asset Allocation %			
Cash		US Stocks	
Non-US Stocks		Bonds	
Other/Not Clsfd		Total	
Equity Style		Portfolio Size	
Value	Share Growth	P/E Ratio T	
		P/C Ratio T	
		P/B Ratio T	
		Geo Avg Mkt	
		\$mil	
Mid	Mid	Small	
High	Mid	Large	
Low	Mid	Large	
Fixed-Income Style			
Mid	Mid	Ext	
		High	
		Mid	
		Low	
Credit Quality Breakdown 09-30-20			
AAA			
AA			
A			
BBB			
BB			
B			
Below B			
NR			
Fractional Exposure			

Portfolio Analysis 09-30-2020									
Asset Allocation %									
Cash		US Stocks		Non-US Stocks		Bonds		Other/Not Clsfd	
Total									
Equity Style				Portfolio Size					
Value	Blend	Growth		P/E Ratio T		P/C Ratio T			
				P/B Ratio T		P/B Ratio T			
				Mid		Geo Avg M			
				Small		\$mil			
Fixed-Income Style									
Intl	Mid	Ext		High		Avg Eff Ma			
				Mid		Avg Eff Dur			
				Low		Avg Wld Cc			
						Avg Wld Pr			
Credit Quality Breakdown 09-30-20									
AAA		AA		A		BBB		BB	
Below B		Below B		Below B		Below B		Below B	
Regional Exposure									
Americas		Americas		Americas		Americas		Americas	

Portfolio Analysis 09-30-2020									
Asset Allocation %									
Cash									
US Stocks									
Non-US Stocks									
Bonds									
Other/Not Clsfd									
Total									
Equity Style					Portfolio Size				
Value	Blend	Growth			P/E Ratio T				
					P/C Ratio T				
					P/B Ratio T				
					Geo Avg M				
					\$mil				
Fixed-Income Style									
Ltd	Mid	Ext			Avg Eff Mar				
					Avg Eff Dur				
					Avg Wtd Cc				
					Geo Wtd Pr				
Credit Quality Breakdown 09-30-20									
AAA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure									
Americas									
Greater Europe									
Greater Asia									

Portfolio Analysis 09-30-2020				
Asset Allocation %				
Cash				
US Stocks				
Non-US Stocks				
Bonds				
Other/Not Clsfd				
Total				
Equity Style		Portfolio Stats		
Value	Bid	Stren		
			Large	P/E Ratio T
			Mid	P/C Ratio T
			Small	P/B Ratio T
				Geo Avg M
				\$mll
Fixed-Income Style				
Ltd	Med	Ext		
			High	Avg Eff Mar
			Mid	Avg Eff Dur
			Low	Avg Wtd Cc
				Avg Wtd Pr
Credit Quality Breakdown 09-30-2020				
AAA				
AA				
A				
BBB				
BB				
B				
Below B				
NR				
Regional Exposure				
Americas				
Greater Europe				
Greater Asia				

Portfolio Analysis 09-30-2020					
Asset Allocation %					
Cash					
US Stocks					
Non-US Stocks					
Bonds					
Other/Not Clsf'd					
Total					
Equity Style		Portfolio Stats			
Value	Sector Growth	P/E Ratio T			
		P/C Ratio T			
		P/B Ratio T			
		Geo Avg MM \$mll			
Fixed-Income Style					
Lt	Md	Eqt	Avg Eff Mar		
			Avg Eff Dur		
			Avg Wld Cc		
			Avg Wld Pr		
Credit Quality Breakdown 09-30-20					
AAA					
AA					
A					
BBB					
BB					
B					
Below B					
NR					
Regional Exposure					
Americas					
Greater Europe					
Greater Asia					
Base Currency:					
Ticker	U	V			

Portfolio Analysis 09-30-2020									
Asset Allocation %					Portfolio Status				
Cash					P/E Ratio T				
US Stocks					P/C Ratio T				
Non-US Stocks					P/B Ratio T				
Bonds					Geo Avg M				
Other/Not Clsfd					\$mil				
Total									
Equity Style					Portfolio Status				
Value					P/E Ratio T				
Blend					P/C Ratio T				
Growth					P/B Ratio T				
					Geo Avg M				
Large									
Mid									
Small									
Fixed-Income Style									
Lit					Avg Eff Ma				
Mid					Avg Eff Dur				
Ex					Avg Wld C				
					Avg Wld P				
High					Avg Wld M				
Med									
Low									
Credit Quality Breakdown 09-30-2020									
AAA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure									
Americas									
Greater Europe									
Greater Asia									
Base Currency:									
Ticker:									
ISIN:									
Minimum Initial Purchase:									
\$									

Portfolio Analysis 09-30-2020						
Asset Allocation %						
Cash						
US Stocks						
Non-US Stocks						
Bonds						
Other/Not Clsf'd						
Total						
Equity Style			Portfolio Stats			
Value	Blend	Growth	P/E Ratio T	Avg Eff Ma		
			P/C Ratio T	Avg Eff Dur		
			P/B Ratio T	Avg Wld Cc		
			Geo Avg M	Geo Wld Pr		
			\$mil			
Fixed-Income Style						
Ltd	Md	Ext				
			High			
			Med			
			Low			
Credit Quality Breakdown 09-30-20						
AAA						
AA						
A						
BBB						
BB						
B						
Below B						
NR						
Regional Exposure						
Americas						
Greater Europe						
Greater Asia						
Base Currency:	U					

Portfolio Analysis 09-30-2020									
Asset Allocation %									
Cash									
US Stocks									
Non-US Stocks									
Bonds									
Other/Not Clsfd									
Total									
Equity Style				Portfolio Stats					
Value	Small	Small		P/E Ratio T					
				P/C Ratio T					
				P/B Ratio T					
				Geo Avg Mkt					
				Geo Avg Mid					
				Geo Avg Smll					
Fixed-Income Style									
Int	Mod	Ext		Avg Eff Ma					
				Avg Eff Dur					
				Avg Wtd Ccr					
				Avg Wtd Pr					
				Avg Wtd Pr					
Credit Quality Breakdown 09-30-2020									
AAA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure									
Americas									
Greater Europe									
Greater Asia									
Base Currency:									
Ticker:									
ISIN:									

Portfolio Analysis 09-30-2020									
Asset Allocation %					Portfolio Status				
Cash					P/E Ratio T				
US Stocks					P/C Ratio T				
Non-US Stocks					P/B Ratio T				
Bonds					Geo Avg M				
Other/Not Clsfd					\$mil				
Total									
Equity Style					Portfolio Status				
Value					P/E Ratio T				
Blend					P/C Ratio T				
Growth					P/B Ratio T				
					Geo Avg M				
Large									
Mid									
Small									
Fixed-Income Style									
Lit					Avg Eff Ma				
Mid					Avg Eff Dur				
Ex					Avg Wld C				
					Avg Wld P				
High					Avg Wld M				
Med									
Low									
Credit Quality Breakdown 09-30-2020									
AAA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure									
Americas									
Greater Europe									
Greater Asia									
Base Currency:									
Ticker:									
ISIN:									
Minimum Initial Purchase:									
\$									

[illegible]

Net %	0.44	0.51	0.07
Long %	20.47	20.47	0.00
Short %	14.05	14.05	0.00
	64.63	65.02	0.38
	0.42	0.42	0.00
100.00	100.47	0.47	0.00

Statistics	Port Avg	Rel Index	Rel Beta
1TTM	21.9	1.09	1.01
3TTM	11.6	1.12	1.02
5TTM	2.3	1.16	0.97
Mkt Cap	5,4946	1.42	0.85

Maturity	7.51
Duration	6.05
Coupon	2.12
Price	111.45

2020	Bond %
	62.08
	8.01
	12.38
	17.51
	0.00
	0.00
	0.00
	0.00

Stocks %	Rel Std Index
62.8	1.02
17.4	1.03
19.8	0.93

USD	
VIX	
US92020E9131	

Net %	0.44	0.51	0.07	
20.47	20.47	0.00		
14.05	14.05	0.00		
64.63	65.02	0.38		
0.42	0.42	0.00		
100.00	100.47	0.47		
Statistics				
Port	Rel	Re		
Avg	Index	Car		
21.9	1.09	1.01		
11.6	1.12	1.02		
2.3	1.16	0.97		
Mkt Cap	54946	1.42	0.85	
Volatility				7.51
Duration				6.05
Coupon				2.12
Price				111.45
2020				
				Bond %
				62.08
				8.01
				12.38
				17.51
				0.00
				0.00
				0.00
Stocks %				0.00
62.8				1.02
17.4				1.03
19.8				0.93
USD				
VINTX				
US92202EB131				
\$100 mil				

Relative Fixed-Income, %	Net Assets
Market II Idx	35.39
Market Idx I	20.56
Index Admiral™	15.23
Prot Sec I	14.88
Index Inv	13.95
Stocks %	Rel Std Index
34.5	0.92
4.6	0.94
12.2	1.17
14.1	0.96
3.6	0.49
41.7	1.11
9.2	1.20
2.8	0.88
10.6	0.91
19.1	1.26
23.7	0.96
7.8	0.90
13.0	1.06
3.0	0.76

Rel Fixed-Income, %	Net Assets	Rel Std Index	Stocks %
35.39	Index Inv	0.92	34.5
20.56	Market Index	0.94	4.6
15.22	Index Admin	1.17	12.2
14.88	Index Sec I	0.96	14.1
13.95	Index Inv	0.49	3.6
		1.11	41.7
		1.20	9.2
		0.88	2.8
		0.91	10.6
		1.28	19.1
0.96			23.7
0.90			7.8
1.06			13.0
0.76			3.0

Rel Fixed-Income,	Net Assets	
	%	
Market II Idx	35.39	
Market Idx I	20.56	
X Adminrat™	15.22	
Prot Sec I	14.88	
Index Inv	13.95	
Stocks %	Rel Std Index	
34.5	0.92	
4.6	0.94	
12.2	1.17	
14.1	0.96	
3.6	0.49	
41.7	1.11	
9.2	1.20	
2.8	0.88	
10.6	0.91	
19.1	1.26	
23.7	0.96	
7.8	0.90	
13.0	1.06	
3.0	0.76	

Assets	35.39
%	20.56
	15.23
	14.88
	13.95
Index	0.92
	0.94
	1.17
	0.96
	0.49
	1.11
	1.20
	0.88
	0.91
	1.26
	0.96
	0.90
	1.06
	0.76

Assets	35.39
%	20.56
	15.23
	14.88
	13.95
Index	0.92
	0.94
	1.17
	0.96
	0.49
	1.11
	1.20
	0.88
	0.91
	1.26
	0.96
	0.90
	1.06
	0.76

Assets	35.39
%	20.56
	15.23
	14.88
	13.95
Index	0.92
	0.94
	1.17
	0.96
	0.49
	1.11
	1.20
	0.88
	0.91
	1.26
	0.96
	0.90
	1.06
	0.76

MCORNINGSTAR®

Vanguard Instl Trgt Retire
2020 Instl (USD)

**Silver**
03-13-2020

Morningstar Analyst Rating™
Overall Morningstar Rating™

Standard Index
Morningstar Mod
159 US Fund Target-Date
2020

Category Index
Morningstar
US Fund Target-Date
2020

Morningstar Cat
US Fund Target-Date
2020

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	—	2.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.74	6.85	—	6.04
Std 09-30-2020	8.55	—	8.01	—	6.38
Total Return	5.86	5.74	6.85	—	6.04
+/- Std Index	1.35	0.28	-0.10	—	—
+/- Cat Index	0.01	-0.29	0.12	—	—
% Rank Cat	41	19	14	—	—
No. in Cat	186	159	117	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-26-20	—		1.90		
	—		1.92		

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

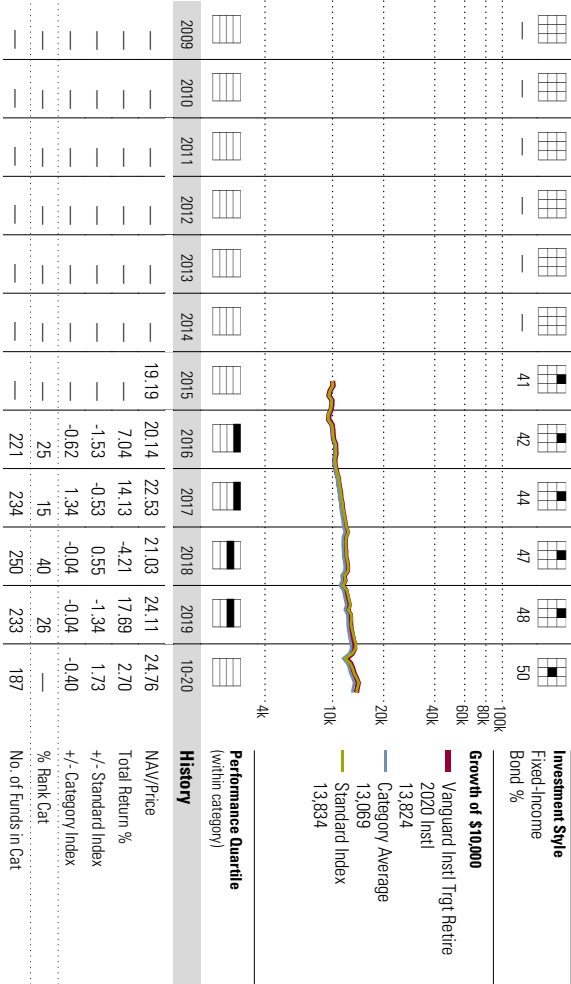
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
	9.17	7.72	—
Mean	5.74	6.85	—
Sharpe Ratio	0.48	0.75	—

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2020	Morningstar TR USD

Alpha	0.70	0.69
Beta	0.87	0.78
R-Squared	99.27	99.49
12-Month Yield	2.41%	2.41%
Potential Cap Gains Exp	11.98%	11.98%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2020	Share Holdings : Amount 13% Turnover Ratio
Cash	0.33	0.43	0.10	—	—
US Stocks	29.09	29.09	0.00	—	—
Non-US Stocks	19.98	19.98	0.00	—	—
Bonds	50.24	50.57	0.33	—	—
Other/Not Clsfd	0.36	0.36	0.00	—	—
Total	100.00	100.43	0.43	—	—

Equity Style	Portfolio Statistics
Value Brand Growth	P/E Ratio TTM 21.9
Large	P/C Ratio TTM 11.6
Mid	P/B Ratio TTM 2.3
Small	Geo Avg Mkt Cap 54930 \$mil

Fixed-Income Style	Portfolio Statistics
Ltd Med Ext	Avg Eff Maturity 7.90
High	Avg Eff Duration 6.37
Med	Avg Wtd Coupon 2.26
Low	Avg Wtd Price 1111.07

Credit Quality Breakdown 09-30-2020	Bond %
AAA	58.98
AA	8.69
A	13.40
BBB	18.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.01
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93


Base Currency:	USD
Ticker:	VITWXX
ISIN:	US92202E7976
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$24,296.34 mil


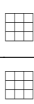
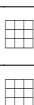
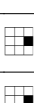
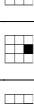




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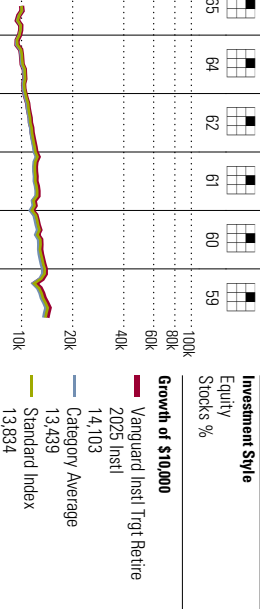
Vanguard Instl Trgt Retire
2025 Instl (USD)

**Silver**
03-13-2020

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index Category Index **Morningstar Cat**
182 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025 US Fund Target-Date

Performance 10-31-2020									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2018	-0.57	0.70	2.80	-7.73	-5.02				
2019	8.79	3.39	1.09	5.25	19.67				
2020	-12.94	13.19	5.17	—	2.22				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	5.92	5.96	7.34	—	6.40				
Std 09-30-2020	9.08	—	8.66	—	6.78				
Total Return	5.92	5.96	7.34	—	6.40				
+/- Std Index	1.41	0.50	0.39	—	—				
+/- Cat Index	0.53	-0.09	0.21	—	—				
% Rank Cat	41	20	13	—	—				
No. in Cat	214	182	142	—	—				
7-day Yield	Subsidized				Unsubsidized				
30-day SEC Yield 10-26-20	2.00				2.02				
Performance Disclosure									
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.									

Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,410 Total Stocks , 17,044 Total Fixed-Income, 9% Turnover Ratio	Net Assets %	
Cash		0.27	0.39	0.12					
US Stocks		35.50	35.50	0.00		156 mil	Vanguard Total Stock Market ldx I		35.65
Non-US Stocks		24.06	24.06	0.00	⊕	877 mil	Vanguard Total Bond Market II ldx		27.93
Bonds		39.84	40.15	0.31	⊕	516 mil	Vanguard Total Intl Stock Index Inv		23.89
Other/Not Clsfd		0.33	0.33	0.00	⊕	188 mil	Vanguard Total Intl Bd ldx Admin1™		12.03
Total		100.00	100.43	0.43	⊕	7 mil	Vanguard Shrt-Term Intl-Prot Sec I		0.49



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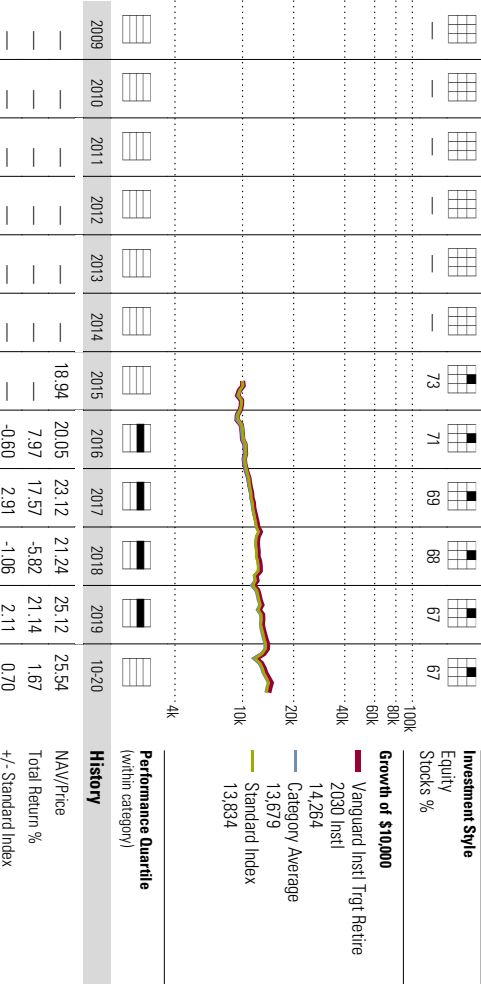
Vanguard Instl Trgt Retire
2030 Instl (USD)


Silver
03-13-2020


Morningstar Analyst Rating™
Overall Morningstar Rating™
★★★★★
192 US Fund Target-Date
2030

Morningstar Cat
US Fund Trgt-Date
2030

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	—	1.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.87	6.00	7.66	—	6.58
Std 09-30-2020	9.43	—	9.13	—	7.00
Total Return	5.87	6.00	7.66	—	6.58
+/- Std Index	1.35	0.54	0.71	—	—
+/- Cat Index	1.40	0.14	0.20	—	—
% Rank Cat	39	22	24	—	—
No. in Cat	224	192	149	—	—



Vanguard Instl Trgt Retire
2035 Instl (USD)



Morningstar Analyst Rating™

Overall Morningstar Rating™

03-13-2020

★★★★★

179 US Fund Target-Date

2035

Morningstar Mod

US Fund Target-Date

179 US Fund Target-Date

Morningstar Cat

US Fund Target-Date

2035

Performance 10-31-2020						Investment Style									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Equity Stocks %									
2018	-0.56	0.86	3.46	-9.95	-6.56	100k									
2019	10.28	3.45	0.70	6.68	22.56	80k									
2020	-16.51	15.92	6.24	—	1.10	60k									
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	40k									
Load-adj Mthly	5.78	6.00	7.96	—	6.76	20k									
Std 09-30-2020	9.70	—	9.58	—	7.22	10k									
Total Return	5.78	6.00	7.96	—	6.76	4k									
+/- Std Index	1.27	0.55	1.01	—	—										
+/- Cat Index	2.64	0.58	0.36	—	—										
% Rank Cat	39	28	28	—	—										
No. in Cat	207	179	139	—	—										
						Performance Quartile (within category)									
						History									
						NAV/Price									
						Total Return %									
						+/- Standard Index									
						+/- Category Index									
						% Rank Cat									
						No. of Funds in Cat									

Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Clng since 08-2020	Share Amount	Holdings : 10,511 Total Stocks , 16,411 Total Fixed-Income, 7% Turnover Ratio	Net Assets %	
Cash		0.13	0.29	0.15					
US Stocks		44.86	44.86	0.00					
Non-US Stocks		30.33	30.33	0.00					
Bonds		24.46	24.65	0.19					
Other/Not Clsfd		0.22	0.22	0.00					
Total		100.00	100.34	0.34					

Fees and Expenses		Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Front-End Load %		Value Brand Growth		P/E Ratio TTM		Cyclical		34.5	
Deferred Load %		Large		P/C Ratio TTM		Basic Materials		4.6	
Fund Expenses		Mid		P/B Ratio TTM		Consumer Cyclical		12.2	
Management Fees %		Small		Geo Avg Mkt Cap		Financial Services		14.1	
12b1 Expense %				\$mil		Real Estate		3.6	
Net Expense Ratio %						Sensitive		41.7	
Gross Expense Ratio %						Communication Services		9.2	
Risk and Return Profile						Energy		2.8	
						Industrials		10.6	
						Technology		19.2	
						Defensive		23.8	
						Consumer Defensive		7.8	
						Healthcare		13.0	
						Utilities		3.0	

Morningstar Rating™		3 Yr	5 Yr	10 Yr		
Morningstar Risk		4★	4★	—		
Morningstar Return		Avg	Avg	—		
		+Avg	+Avg	—		
Standard Deviation		3 Yr	5 Yr	10 Yr		
		13.33	11.12	—		
Mean		6.00	7.96	—		
Sharpe Ratio		0.39	0.64	—		
MPT Statistics		Standard Index		Best Fit Index		
		Morningstar Mod		Morningstar Mod		
		Agg Tgt Risk TR		Agg Tgt Risk TR		
		USD		USD		
Alpha		-0.27	0.83	0.83		
Beta		1.26	0.95	0.95		
R-Squared		99.43	99.58	99.58		
12-Month Yield		2.35%	2.35%	2.35%		
Potential Cap Gains Exp		13.01%	13.01%	13.01%		

Operations		Base Currency:		Purchase Constraints:	
Family:		Vanguard	USD	—	
Manager:		Multiple	VITFX	06-26-2015	
Tenure:		5.4 Years	US92202E7638	Type:	
			ISIN:	MF	
Objective:		Asset Allocation	Minimum Initial Purchase:	\$100 mil	
				Total Assets:	
				\$32,526.08 mil	

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Morningst
Silver
03-13-2020

Standard Index

Morningstar Mo

Morningstar M
Tgt Risk TR USDMorningstar M
Tgt Risk TR USD

Morningstar Cat
US Fund Target-Date
2040

[illegible]

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Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,538 Total Stocks , 15,793 Total Fixed-Income, 5% Turnover Ratio	Net Assets %	
Cash	0.06	0.22	0.17						
US Stocks	49.35	49.35	0.00						
Non-US Stocks	33.41	33.41	0.00	⊕		172 mil	Vanguard Total Stock Market Idx I	49.57	
Bonds	17.02	17.15	0.13	⊕		570 mil	Vanguard Total Intl Stock Index Inv	33.18	
Other/Not Cstfd	0.16	0.16	0.00	⊕		297 mil	Vanguard Total Bond Market II Idx	11.89	
Total	100.00	100.30	0.30	⊕		67 mil	Vanguard Total Intl Bnd Idx Admiral™	5.37	

Costs: Millions

[illegible]

CONCLUSIVE

[illegible]


Utilities

Standard Deviation	14.61	12.19	—	AA	10.02
Mean	5.98	8.24	—	A	16.18
Sharpe Ratio	0.36	0.62	—	BBB	22.79
			BB		0.00

	Morningstar Mod Agg Tgr Risk TR	Below B NR	0.00 0.00
Alpha	-0.63	0.57 USD	
Beta	1.38	1.05 Americas	63.1 1.02
R-Squared	99.25	99.62 Greater Europe	17.3 1.02
12-Month Yield	2.32%	Greater Asia	19.6 0.93
Potential Cap Gains Exp	13.17%		

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	5.4 Years	ISIN:	US92202E7554	Type:	M/F
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$28,877.06 mil

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 MORNINGSTAR

Morningst
 **Silver**
03-13-2020

★★★
179 US Fund Target-Date

Morningstar Cat

Investment Style	Equity	Stocks %	History
Growth of \$10,000			
Vanguard Instl Tgtr Retire	100k	89	■
2045 Instl	80k	88	■
14,635	60k	88	■
Category Average	40k	88	■
14,120	20k	89	■
Standard Index	10k	90	■
13,834			
Performance Quartile (within category)			
2009	■	■	■
2010	■	■	■
2011	■	■	■
2012	■	■	■
2013	■	■	■
2014	■	■	■
2015	■	■	■
2016	■	■	■
2017	■	■	■
2018	■	■	■
2019	■	■	■
10-20	■	■	■

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Total

1121

Value	Blanc

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America

Greater America

Greater

Base Cu

Licker:

Minimum

ISD

VITLX

US92202E7489

Total Assets:

1

06-26-2015

MF

\$24,759.47 mil

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Vanguard Instl Trgt Retire
2055 Instl (USD)

**Silver**
03-13-2020

Morningstar Analyst Rating™
Overall Morningstar Rating™


Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
US Fund Target-Date
Lifetime Mod 2055
2055
TR USD

Morningstar Cat
US Fund Target-Date
2055

Performance 10-31-2020						Investment Style					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Equity Stocks %					
2018	-0.54	0.97	4.01	-11.76	-7.84	100K					
2019	11.53	3.50	0.28	8.03	25.06	80K					
2020	-19.87	18.63	7.35	—	0.04	60K					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	40K					
Load-adj Mthly	5.57	5.99	8.36	—	7.02	20K					
Std 09-30-2020	10.24	—	10.17	—	7.55	10K					
Total Return	5.57	5.99	8.36	—	7.02	4K					
+/- Std Index	1.05	0.53	1.41	—	—						
+/- Cat Index	4.75	1.66	0.97	—	—						
% Rank Cat	43	27	31	—	—						
No. in Cat	207	179	136	—	—						
						Performance Quartile (within category)					
						History					
						NAV/Price					
						Total Return %					
						+/- Standard Index					
						+/- Category Index					
						% Rank Cat					
						No. of Funds in Cat					
</											

Vanguard Instl Trgt Retire
2060 Instl (USD)



Morningstar Analyst Rating™

03-13-2020

Overall Morningstar Rating™

★★★★

170 US Fund Target-Date

2060+

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

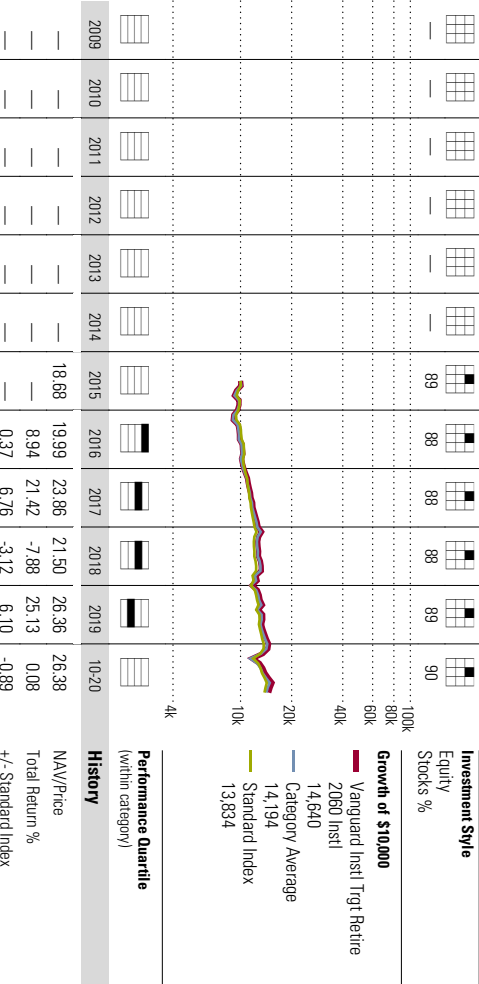
Lifetime Mod 2060

Morningstar Cat

US Fund Target-Date

2060+

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	6.00	8.37	—	7.02
Std 09-30-2020	10.30	—	10.17	—	7.54
Total Return	5.62	6.00	8.37	—	7.02
+/- Std Index	1.11	0.54	1.42	—	—
+/- Cat Index	4.89	1.78	1.03	—	—
% Rank Cat	37	29	49	—	—
No. in Cat	248	170	71	—	—



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	3★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	Avg	—	
Standard Deviation	3 Yr 15.73	5 Yr 13.02	10 Yr —	
Mean	6.00	8.37	—	
Sharpe Ratio	0.35	0.59	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Avg Tgt Risk TR USD
Alpha	-0.89	0.39	—	
Beta	1.49	1.13	—	
R-Squared	99.10	99.62	—	
12-Month Yield	2.06%	7.71%	—	
Potential Cap Gains Exp	—	—	—	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation

Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Cng since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,492 Total Fixed-Income, 3% Turnover Ratio	Stocks %	Rel Std Index
Cash	—	-0.02	0.16	0.18	—	—	—	34.5	0.92
US Stocks	—	53.92	53.92	0.00	—	—	—	4.6	0.93
Non-US Stocks	—	36.44	36.44	0.00	—	—	—	12.2	1.17
Bonds	—	9.56	9.64	0.08	—	—	—	14.1	0.96
Other/Not Cstfd	—	0.10	0.10	0.00	—	—	—	3.6	0.49
Total	—	100.00	100.26	0.26	—	—	—	41.7	1.11

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	Avg Eff Maturity	Basic Materials	Communication Services	34.5	0.92
Large	High	P/C Ratio TTM	Avg Eff Duration	Consumer Cyclical	Energy	4.6	0.93
Mid	Med	P/B Ratio TTM	Avg Wtd Coupon	Financial Services	Industrials	12.2	1.17
Small	Low	Geo Avg Mkt Cap \$mil	Avg Wtd Price	Real Estate	Technology	14.1	0.96
Fixed-Income Style		Credit Quality Breakdown 09-30-2020		Sensitive		Defensive	
		AAA		Bond %		Consumer Defensive	
		AA		51.27		Healthcare	
		A		10.15		Utilities	
		BBB		15.95			
		BB		22.63			
		B		0.00			
		Below B		0.00			
		NR		0.00			

Regional Exposure		Purchase Constraints:	
Stocks %	Rel Std Index	—	—
Americas	63.1	Incept:	06-26-2015
Greater Europe	17.2	Type:	MF
Greater Asia	19.6	Total Assets:	\$3,990.67 mil
Base Currency:	USD		
Ticker:	VILVX		
ISIN:	US92202E7141		
Minimum Initial Purchase:	\$100 mil		

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**Vanguard Instl Trgt Retire
Inc Instl (USD)**

Performance 10-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	-0.52	0.45	1.34	-3.21	-1.98	
2019	5.58	2.91	1.49	2.66	13.20	
2020	-5.88	7.95	3.08	—	3.89	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-ad Mthly	5.75	5.28	5.45	—	5.04	
Sid 09-30-2020	7.52	—	6.10	—	5.29	
Total Return	5.75	5.28	5.45	—	5.04	
+/- Std Index	1.24	-0.17	-1.50	—	—	
+/- Cat Index	0.65	0.29	0.22	—	—	
% Rank Cat	22	13	20	—	—	
No. In Cat	175	149	126	—	—	
	2009	2010	2011	2012	2013	2014
	2015	2016	2017	2018	2019	20-20
7-day Yield	Subsidized		Unsubsidized			
	—		—			
30-day SEC Yield 10-26-20	1.75		1.76			
Performance Disclosure						
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year applicable Morningstar metrics.						
Investment Style						
Fixed-Income						
Bond %						
Growth of \$10,000						
■ Vanguard Instl Trgt Rtnre Inc						
Instl						
13,049						
Category Average						
12,517						
Standard Index						
13,834						
Performance Quartile						
(within category)						
History						
NAV/Price						
21.50						
Total Return %						
13.20						
+/- Standard Index						
-5.82						
+/- Category Index						
1.07						
% Rank Cat						
45						
No. of Funds in Cat						
176						

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.									
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com .									
Fees and Expenses									
Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings: 9,756 Total Stocks, 17,326 Total Fixed-Income, 10% Turnover Ratio	Net Assets %	
Cash		0.48	0.54	0.06					
US Stocks		17.52	17.52	0.00					
Non-US Stocks		12.00	12.00	0.00	⊕	225 mil	Vanguard Total Bond Market II Idx	37.46	
Bonds		69.57	69.99	0.42	⊕	15 mil	Vanguard Total Stock Market Idx	17.55	
Other/Not Cstfd		0.44	0.44	0.00	⊕	47 mil	Vanguard Shrt-Term Infl-Prt Sec I	17.04	
Total		100.00	100.48	0.48	⊕	48 mil	Vanguard Total Intl Bd Idx Adminra™	15.98	

Sales Changes		+49 mm	Vanguard Total Intl Stock Index	11.7%	
Front-End Load %	NA				
Deferred Load %	NA				
Fund Expenses					
Management Fees %	0.00				
2b1 Expense %	NA				
Equity Style	<div><div></div><div>Value</div><div>Bond</div><div>Growth</div></div>	Portfolio Statistics			
		Port Avg	Rel Index Cat	Rel Index	
		P/E Ratio TTM	21.9	1.09	0.99
		P/C Ratio TTM	11.6	1.12	0.97
		P/B Ratio TTM	2.3	1.16	1.00
		Geo Avg Mkt Cap \$mm	54983	1.43	0.94
		Sector Weightings			
		<div><div></div><div>Cyclical</div></div>	Stocks %		Rel Std Index
34.5			0.92		
<div><div></div><div>Basic Materials</div></div>			0.94		
<div><div></div><div>Consumer Cyclical</div></div>			1.17		
<div><div></div><div>Financial Services</div></div>		14.1	0.96		

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Standard Deviation	3 Yr	5 Yr	10 Yr	AA	7.83	13.0	1.06
	5.81	4.95	—	AA	12.14	3.0	0.76
	Mean	5.28	5.45	A	17.17		
	BBB	—	—	BBB	0.00		
	BB	0.64	0.88	—	0.00		
Sharpe Ratio							
MPT Statistics	Standard Index	Best Fit Index					
		Morningstar					
		Lifetime Mod 2015					
		TR USD					
Alpha	1.45	0.57		Regional Exposure	Stocks %	Rel Std Index	
	Beta	0.54	0.72	Americas	62.8	1.02	
	R-Squared	94.33	98.59	Greater Europe	17.4	1.03	
12-Month Yield	2.07%		Greater Asia	19.8	0.93		
Potential Cap Gains Exp	3.27%						

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Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™

★★★★

557 US Fund Mid-Cap Growth

Standard Index

SGP 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.62	3.89	6.22	-15.82	-5.60
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	—	13.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	19.51	13.72	12.63	—	14.04
Std 09-30-2020	22.58	—	14.03	—	14.27
Total Return	19.51	13.72	12.63	13.06	14.04
+/- Std Index	9.80	3.29	0.92	0.05	—
+/- Cat Index	-1.63	-1.49	-1.52	-1.06	—
% Rank Cat	46	50	54	47	—
No. in Cat	607	557	499	380	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

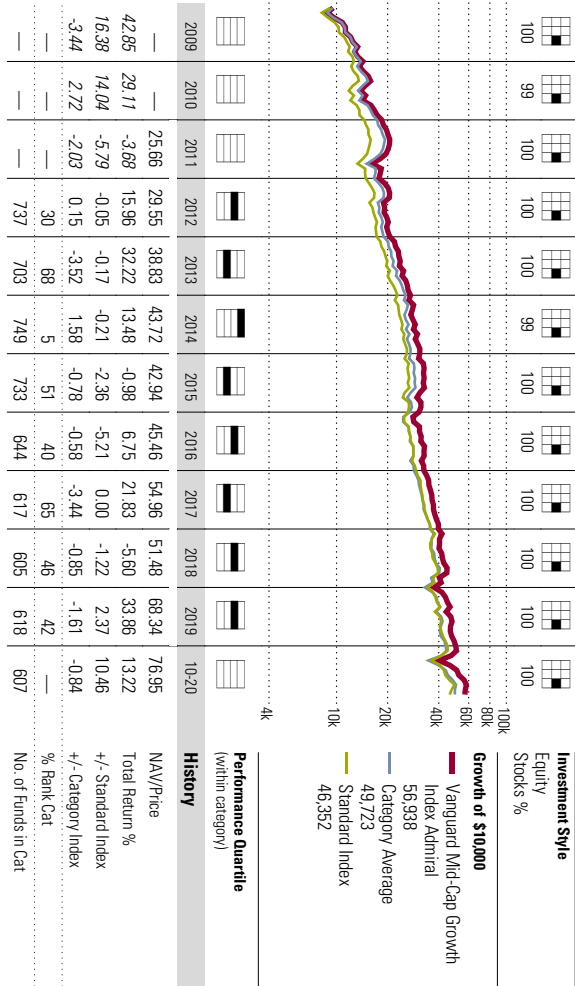
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.06
Management Fees %	NA
12b1 Expense %	0.07
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07
Risk and Return Profile	

Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
3 Yr	57 funds	5 Yr	10 Yr
499 funds	380 funds		
3★	3★	3★	3★
-Avg	-Avg	-Avg	Avg
Avg	Avg	Avg	Avg
Standard Deviation	20.04	16.81	15.55
Mean	13.72	12.63	13.06
Shape Ratio	0.66	0.72	0.83
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Growth TR USD
Alpha	2.70	-3.87	
Beta	1.07	0.96	
R-Squared	90.39	97.67	
12-Month Yield	0.73%		
Potential Cap Gains Exp	19.22%		

Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Growth



Portfolio Analysis 09-30-2020									
Asset Allocation %		Net %		Long %		Short %		NAV/Price	
Cash	42.85	29.11	-3.68	15.96	32.22	13.48	-0.98	6.75	21.83
US Stocks	16.38	14.04	-5.79	-0.05	-0.17	-2.36	-5.21	0.00	-1.22
Non-US Stocks	-3.44	2.72	-2.03	0.15	-3.52	1.58	-0.78	-3.44	-0.85
Bonds	—	—	—	30	88	5	51	40	65
Other/Not Cstfd	—	—	—	737	703	749	733	644	617
Total	—	—	—	100.00	100.03			617	605

Equity Style		Portfolio Statistics							
Value	Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat				
		35.6	1.41	1.00					
Large		P/C Ratio TTM	21.8	1.50	0.93				
		P/B Ratio TTM	5.7	1.65	1.05				
	Mid	Geo Avg Mkt Cap	22736	0.15	1.39				
	Small								
Fixed-Income Style									
Lt	Med	Ext							

Regional Exposure		Stocks %		Rel Std Index		Bond %		Rel Cat	
Americas	99.0	1.00							
Greater Europe	0.0	0.00							
Greater Asia	1.0	26.44							
Sector Weightings		Cyclical		Sensitive		Defensive		Utilities	
Basic Materials	2.0	0.90							
Consumer Cyclical	9.9	0.87							
Financial Services	4.8	0.37							
Real Estate	8.5	3.23							
Communication Services	8.6	0.77							
Energy	1.6	0.78							
Industrials	14.1	1.61							
Technology	28.2	1.17							
Consumer Defensive	3.3	0.44							
Healthcare	19.0	1.34							
Utilities	0.0	0.00							

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VMGMX	Incept:	09-27-2011
SIN:	US9219377283	Type:	MfF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$9,078.50 mil

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

378 US Fund Intermediate

BBgBarc US Agg

BBgBarc US Agg

US Fund Intermediate

Gold

07-12-2020

Bond TR USD

Bond TR USD

Core Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.62	-0.01
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	—	6.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.17	5.06	4.08	3.50	5.20
Std 09-30-2020	7.05	—	4.21	3.60	5.25
Total Return	6.17	5.06	4.08	3.50	5.20
+/- Std Index	-0.02	0.00	0.00	-0.05	—
+/- Cat Index	-0.02	0.00	0.00	-0.05	—
% Rank Cat	44	27	34	46	
No. in Cat	418	378	333	253	

7-day Yield —
30-day SEC Yield 11-04-20 1.19 1.18

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA

Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

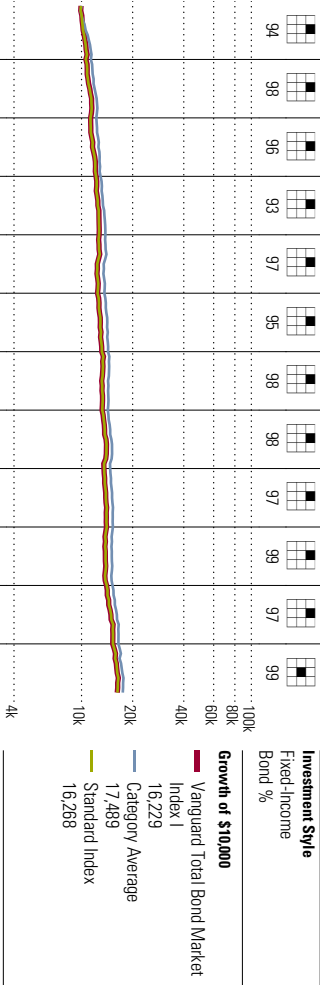
Standard Deviation	3 Yr 3.49	5 Yr 3.30	10 Yr 3.08
Mean	5.06	4.08	3.50
Shapae Ratio	0.99	0.88	0.94

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.07	BBgBarc US Agg Bond TR USD -0.07
Beta	1.02	1.02
R-Squared	99.14	99.14

12-Month Yield	2.35%
Potential Cap Gains Exp	3.47%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	7.8 Years
Objective:	Income



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	20-20	History
10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.53		NAV/Price
6.09	6.58	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	6.37		Total Return %
0.16	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.06		+/- Standard Index
0.16	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.06		+/- Category Index
89	70	11	83	67	30	28	62	55	30	33	—		% Rank Cat
1123	1164	1195	1165	1079	1038	1042	965	966	1019	430	420		No. of Funds in Cat

Portfolio Analysis 09-30-2020							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 0 Total Stocks, 15,695 Total Fixed-Income, 31 % Turnover Ratio	Net Assets %
Cash	0.07	0.08	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	2,244 mil	Federal National Mortgage Associat	0.81
Bonds	99.12	99.85	0.73	✳	2,200 mil	Federal National Mortgage Associat	0.78
Other/Not Clsfd	0.81	0.81	0.00	⊕	1,993 mil	United States Treasury Notes	0.69
Total	100.00	100.73	0.73	⊖	1,532 mil	United States Treasury Bonds	0.50
					1,040 mil	United States Treasury Notes	0.42

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style			Avg Eff Maturity	8.50
Lat	Med	Ext	Avg Eff Duration	6.56
	High	Low	Avg Wtd Coupon	111.50

Credit Quality Breakdown 09-30-2020

AAA	Bond %
AA	63.46
A	3.67
	12.71
BBB	20.16
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	—	—
🏠 Basic Materials	—	—
🏪 Consumer Cyclical	—	—
🏢 Financial Services	—	—
🏡 Real Estate	—	—
🏠 Sensitive	—	—
🏢 Communication Services	—	—
⚡ Energy	—	—
🏭 Industrials	—	—
💻 Technology	—	—
➡ Defensive	—	—
🛡️ Consumer Defensive	—	—
🏥 Healthcare	—	—
🏠 Utilities	—	—

Purchase Constraints:	—
Incept:	09-18-1995
Type:	MIF
Total Assets:	\$64,118.14 mil

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STATE OF NEVADA
Review of Plan Investment Structure
November 2020

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

Current Plan Investment Structure – Assets as of September 30, 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$338,286,038	36.3%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	2.8%
Total		\$364,593,912	39.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$16,887,050	1.8%
Vanguard Institutional Index Instl	VINIX	\$107,196,040	11.5%
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	8.9%
Total		\$207,440,359	22.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.3%
Hartford MidCap HLS IA	HIMCX	\$50,238,602	5.4%
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	5.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	2.0%
Total		\$124,377,293	13.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	3.1%
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.7%
Total		\$36,253,319	3.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Instl	VITRX	\$17,068,740	1.8%
Vanguard Target Retirement 2015 Instl	VITVX	\$33,643,367	3.6%
Vanguard Target Retirement 2020 Instl	VITWX	\$11,041,628	1.2%
Vanguard Target Retirement 2025 Instl	VRIVX	\$41,624,898	4.5%
Vanguard Target Retirement 2030 Instl	VTTWX	\$11,209,338	1.2%
Vanguard Target Retirement 2035 Instl	VITFX	\$43,775,398	4.7%
Vanguard Target Retirement 2040 Instl	VIRSX	\$5,263,786	0.6%
Vanguard Target Retirement 2045 Instl	VITLX	\$19,337,570	2.1%
Vanguard Target Retirement 2050 Instl	VTRLX	\$2,237,117	0.2%
Vanguard Target Retirement 2055 Instl	VIVLX	\$4,769,902	0.5%
Vanguard Target Retirement 2060 Instl	VILVX	\$810,647	0.1%
Vanguard Target Retirement 2065 Instl	VSXFX	\$494,796	0.1%
Total		\$191,277,186	20.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,554,106	0.5%
Participant Loans	-	\$3,879,309	0.4%
Total		\$8,433,415	0.9%

TOTAL PLAN ASSETS **\$932,375,483**
 Administrative Account Balance \$173,631

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

Proposed Plan Investment Structure

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$338,286,038	37.4%
Passive High Quality Fixed Income	-	\$26,307,874	2.9%
Active High Quality Fixed Income	-	\$0	0.0%
Total		\$364,593,912	40.3%

Large Cap	Ticker	Assets	%
Passive US Large Blend	-	\$107,196,040	11.2%
Active US Large Blend	-	\$100,244,319	10.2%
Total		\$207,440,359	21.4%

SMID Cap	Ticker	Assets	%
Passive US Small/Mid Blend	-	\$52,502,511	5.6%
Active US Small/Mid Blend	-	\$71,874,782	7.7%
Total		\$124,377,293	13.3%

International	Ticker	Assets	%
Passive International Blend	-	\$29,321,518	3.1%
Active International Blend	-	\$6,931,802	0.7%
Total		\$36,253,319	3.8%

Asset Allocation	Ticker	Assets	%
Target Date Income	-	\$17,068,740	1.9%
Target Date 2015	-	\$33,643,367	3.8%
Target Date 2020	-	\$11,041,628	1.2%
Target Date 2025	-	\$41,624,898	4.4%
Target Date 2030	-	\$11,209,338	1.1%
Target Date 2035	-	\$43,775,398	4.6%
Target Date 2040	-	\$5,263,786	0.6%
Target Date 2045	-	\$19,337,570	2.0%
Target Date 2050	-	\$2,237,117	0.2%
Target Date 2055	-	\$4,769,902	0.5%
Target Date 2060	-	\$810,647	0.1%
Target Date 2065	-	\$494,796	0.0%
Total		\$191,277,186	20.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,554,106	0.4%
Participant Loans	-	\$3,879,309	0.4%
Total		\$8,433,415	0.9%

TOTAL PLAN ASSETS **\$932,375,483**
 Administrative Account Balance \$173,631

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

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 Domestic Total		-	1	1	Capital Preservation Domestic Total		-	1	1
		-	1	1			-	2	2
		0	2	2			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.

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

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			
	Value	Blend	Growth	Total
US Large	1	1	1	3
US Mid	1	1	1	3
US Small/Mid	-	1	-	1
International	-	1	1	2
Total	2	4	3	9

	Proposed Structure			
	Value	Blend	Growth	Total
US Large	-	2	-	2
US Small/Mid	-	2	-	2
International	-	2	-	2
Total	0	6	0	6

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.

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

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
Asset Allocation	-	12
		12

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

Proposed Mapping Strategy

Current Investment Menu	Ticker	Assets	Map To	Recommended Investment Menu	Assets
Voya Fixed Account	-	\$338,286,038	-	Capital Preservation Option	\$338,286,038
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	-	Passive High Quality Fixed Income	\$26,307,874
-	-	-	+	Active High Quality Fixed Income	-
Vanguard Institutional Index Instl	VINIX	\$107,196,040	-	Passive US Large Blend	\$107,196,040
MFS Value R4	MEIJX	\$16,887,050	➔	Active US Large Blend	\$100,244,319
T. Rowe Price Growth Stock I	PRUFIX	\$83,357,269	➔	Active US Large Blend	\$100,244,319
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	-	Passive US Small/Mid Blend	\$52,502,511
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	➔	Active US Small/Mid Blend	\$71,874,782
Hartford MidCap HLS IA	HIMCX	\$50,238,602	➔	Active US Small/Mid Blend	\$71,874,782
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	➔	Active US Small/Mid Blend	\$71,874,782
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	-	Passive International Blend	\$29,321,518
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	➔	Active International Blend	\$6,931,802
Vanguard Instl Target Retirement Series	Varies	\$191,277,186	-	Target-Date Series	\$191,277,186
		Assets (excl. SDBA/Loans):			
		\$923,942,068			\$923,942,068

STATE OF NEVADA

Review of Plan Investment Structure – November 2020

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%).

The current international index option, Vanguard Developed Markets Index Instl, includes only developed markets. An international index that includes emerging markets exposure would be preferred, though comparable indices are generally slightly more expensive. The comparable index, Vanguard Total International Stock Index Instl, would increase expenses from 0.05% to 0.08%.

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.

Lastly, Vanguard has a CIT series of their target date funds available at 0.08%. The minimum investment for this series is \$200 million. The Plan's combined assets are just short of this target but are likely to reach the threshold in the near future. This would reduce target date costs from 0.09% to 0.08%.

State of Nevada

Option 1: Maintain current funds and structure plus one actively managed fixed income option

Investment Menu	Ticker	Total Assets	Expense Ratio	Revenue Share	Map To:	New Investment Menu	Ticker	Expense Ratio	Revenue Share
Voya Fixed Account	-	\$338,286,038	0.40%	0.00%	➡	Voya Fixed Account	-	0.40%	0.00%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	0.035%	0.00%	➡	Vanguard Total Bond Market Index I	VBPIX	0.035%	0.00%
-	-	-	-	-	+	Active Fixed Income (See Below)	-	-	-
MFS Value R4	MEIJX	\$16,887,050	0.57%	0.15%	➡	MFS Value R4*	MEIJX	0.42%	0.15%
Vanguard Institutional Index Instl	VINIX	\$107,196,040	0.035%	0.00%	➡	Vanguard Institutional Index Instl Plus	VIIIX	0.02%	0.00%
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	0.52%	0.00%	➡	T. Rowe Price Growth Stock I	PRUFX	0.52%	0.00%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.07%	0.00%	➡	Vanguard Mid-Cap Value Index Adm	VMVAX	0.07%	0.00%
Hartford MidCap HLS IA	HIMCX	\$50,238,602	0.70%	0.05%	➡	Wellington Mid Cap Opportunities Series 3	-	0.57%	0.00%
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	0.05%	0.00%	➡	Vanguard Extended Market Index Instl	VIEIX	0.05%	0.00%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	0.07%	0.00%	➡	Vanguard Mid-Cap Growth Index Adm	VMGMX	0.07%	0.00%
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	0.05%	0.00%	➡	Vanguard Developed Markets Index Instl	VTMNX	0.05%	0.00%
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.46%	0.00%	➡	American Funds EuroPacific Growth R6	RERGX	0.46%	0.00%
Vanguard Target Retirement Series Instl	Multiple	\$191,277,186	0.09%	0.00%	➡	Vanguard Target Retirement Series Instl	Multiple	0.09%	0.00%
Self-Directed Brokerage Account	-	\$4,554,106	-	0.00%	➡	Self-Directed Brokerage Account	-	-	0.00%
		\$563,902,263	0.274%	0.009%					
		Total Net Cost (%):		0.265%			Total Net Cost (%):		0.258%
		Total Net Cost (\$):		\$1,492,983			Total Net Cost (\$):		\$1,453,288

Rationale	#	Active Fixed Income Options	Ticker	Expense Ratio	Revenue Share
Any of the three active fixed income options would provide a less government-focused approach to fixed income as compared to the current index. Sterling, while being the most conservative, provides a low-cost strategy with the ability to add value via credit selection and diversification. The firm maintains good analytical depth and retention.	1	Sterling Capital Total Return Bond R6	STRDX	0.35%	0.00%
	2	Carillon Reams Core Plus Bond R6	SCPWX	0.40%	0.00%
	3	Metropolitan West Total Return Bond Plan	MWTSX	0.38%	0.00%

*Non revenue-generating version available at a higher net cost. MFS Value R6 (MEIKX) = 0.47%.

State of Nevada

Option 2: Modestly refine current fund structure to one active and one passive option in equity asset classes

Investment Menu	Ticker	Total Assets	Expense Ratio	Revenue Share	Map To:	New Investment Menu	Ticker	Expense Ratio	Revenue Share
Voya Fixed Account	-	\$338,286,038	0.40%	0.00%	➡	Voya Fixed Account	-	0.40%	0.00%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	0.035%	0.00%	➡	Vanguard Total Bond Market Index I	VBPIX	0.035%	0.00%
-	-	-	-	-	+	Active Fixed Income (See Option 1)	-	-	-
Vanguard Institutional Index Instl	VINIX	\$107,196,040	0.035%	0.00%	➡	Vanguard Institutional Index Instl Plus	VIIIX	0.02%	0.00%
MFS Value R4	MEIJX	\$16,887,050	0.57%	0.15%	➡	Active Large Cap Core (See Below)	-	-	-
T. Rowe Price Growth Stock I	PRUFY	\$83,357,269	0.52%	0.00%			-	-	-
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	0.05%	0.00%	➡	Vanguard Mid Cap Index Adm	VIMAX	0.05%	0.00%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.07%	0.00%	➡	Active Mid Cap Core (See Below)	-	-	-
Hartford MidCap HLS IA	HIMCX	\$50,238,602	0.70%	0.05%			-	-	-
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	0.07%	0.00%	+	Vanguard Small Cap Index Adm	VSMAX	0.05%	0.00%
-	-	-	-	-	+	Active Small Cap Core (See Below)	-	-	-
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	0.05%	0.00%	➡	Vanguard Developed Markets Index Instl	VTMNX	0.05%	0.00%
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.46%	0.00%	➡	Active International Core (See Below)	-	-	-
Vanguard Target Retirement Series Instl	Multiple	\$191,277,186	0.09%	0.00%	➡	Vanguard Target Retirement Series Instl	Multiple	0.09%	0.00%
Self-Directed Brokerage Account	-	\$4,554,106	-	0.00%	➡	Self-Directed Brokerage Account	-	-	0.00%
		\$563,902,263	0.274%	0.009%				0.288%	0.000%
		Total Net Cost (%):		0.265%			Total Net Cost* (%):		0.288%
		Total Net Cost (\$):		\$1,492,983			Total Net Cost* (\$):		\$1,622,959

Rationale	#	Active Large Cap Core Options	Ticker	Expense Ratio	Revenue Share
All three managers are backed by extensive research capabilities that are core to their strategies' focus on stock selection. Hartford is less constrained by sector allocations, allowing for additional sources of alpha. The strategy targets companies with improving quality and strong base fundamentals with an outlook focusing on three to five years.	1	Hartford Core Equity R6	HAITX	0.39%	0.00%
	2	T. Rowe Price Structured Research Tr C	-	0.31%	0.00%
	3	MFS Research R6	MFRKX	0.49%	0.00%
Rationale	#	Active Mid Cap Core Options	Ticker	Expense Ratio	Revenue Share
Each manager focuses on high quality companies in an attempt to provide stronger protections during down markets. Hartford focuses on mispriced growth, steady eddies, and turnaround companies; Parnassus focuses on competitive advantages with an ESG focus; and Carillon focuses on companies that may benefit from a specific or macro catalyst.	1	Carillon Scout Mid Cap R6	CSMUX	0.88%	0.00%
	2	Parnassus Mid Cap Instl	PFPMP	0.75%	0.00%
	3	Hartford Schroders US MidCap Opp SDR	SMDRX	0.85%	0.00%
Rationale	#	Active Small Cap Core Options	Ticker	Expense Ratio	Revenue Share
Bottom-up company analysis is the back bone of each strategy. Their mandates all stretch the spectrum from value to growth and balance it via portfolio construction rather than limiting the investable universe. Schroders focus on three diversified, uncorrelated sources of alpha in mispriced growth, limited downside volatility, and idiosyncratic growth give it the edge.	1	Hartford Schroders US SmallCap Opp SDR	SCURX	1.03%	0.00%
	2	Delaware Small Cap Core R6	DCZRX	0.72%	0.00%
	3	John Hancock Small Cap Core R6	JORSX	0.93%	0.00%
Rationale	#	Active International Core Options	Ticker	Expense Ratio	Revenue Share
All managers provide exposure to broad international markets, including investment in emerging markets. Hartford uses a multi-manager approach with dedicated EM and risk sleeves; JPMorgan follows a more traditional bottom-up approach; and MFS employs a multi-manager approach combining styles, geographies, and market capitalizations including a dedicated EM manager.	1	MFS International Diversification R6	MDIZX	0.75%	0.00%
	2	JPMorgan International Equity R6	JNEMX	0.50%	0.00%
	3	Hartford International Equity R6	HDVVX	0.54%	0.00%

*Estimated net cost utilizes the recommended replacement option. This includes Hartford Core Equity R6, Carillon Scout Mid Cap R6, and MFS International Diversification R6.

State of Nevada

Option 3: Aggressively refine current fund structure to one active and one passive option in equity asset classes and consolidate to SMID

Investment Menu	Ticker	Total Assets	Expense Ratio	Revenue Share	Map To:	New Investment Menu	Ticker	Expense Ratio	Revenue Share
Voya Fixed Account	-	\$338,286,038	0.40%	0.00%	➡	Voya Fixed Account	-	0.40%	0.00%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	0.035%	0.00%	➡	Vanguard Total Bond Market Index I	VBPIX	0.035%	0.00%
-	-	-	-	-	+	Active Fixed Income (See Option 1)	-	-	-
Vanguard Institutional Index Instl	VINIX	\$107,196,040	0.035%	0.00%	➡	Vanguard Institutional Index Instl Plus	VIIIX	0.02%	0.00%
MFS Value R4	MEIJX	\$16,887,050	0.57%	0.15%	➡	Active Large Cap Core (See Option 2)	-	-	-
T. Rowe Price Growth Stock I	PRUFIX	\$83,357,269	0.52%	0.00%			-	-	-
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	0.05%	0.00%	➡	Vanguard Extended Market Index Instl	VIEIX	0.05%	0.00%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.07%	0.00%	➡	Active SMID Cap Core (See Below)	-	-	-
Hartford MidCap HLS IA	HIMCX	\$50,238,602	0.70%	0.05%			-	-	-
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	0.07%	0.00%					
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	0.05%	0.00%	➡	Vanguard Developed Markets Index Instl	VTMNX	0.05%	0.00%
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.46%	0.00%	➡	Active International Core (See Option 2)	-	-	-
Vanguard Target Retirement Series Instl	Multiple	\$191,277,186	0.09%	0.00%	➡	Vanguard Target Retirement Series Instl	Multiple	0.09%	0.00%
Self-Directed Brokerage Account	-	\$4,554,106	-	0.00%	➡	Self-Directed Brokerage Account	-	-	0.00%
		\$563,902,263	0.274%	0.009%				0.285%	0.000%
		Total Net Cost (%):		0.265%			Total Net Cost* (%):		0.285%
		Total Net Cost (\$):		\$1,492,983			Total Net Cost* (\$):		\$1,609,864

Rationale	#	Active Large Cap Core Options	Ticker	Expense Ratio	Revenue Share
These three managers each follow a fundamental bottom-up approach to portfolio construction. Wellington is unique in that the portfolio is divided into sub-portfolios that are managed by their Global Industry Analysts in an effort to maintain broad industry diversification as well as diversify investment style risk.	1	Wellington SMID Cap Research Equity	-	0.85%	0.00%
	2	Schroder US Small and Mid Cap Eq Tr 3	-	0.75%	0.00%
	3	JPMorgan SMID Cap Equity R6	WOOSX	0.64%	0.00%

*Estimated net cost utilizes the recommended replacement option. This includes Hartford Core Equity R6, Wellington SMID Cap Research Equity, and MFS International Diversification R6.

STATE OF NEVADA

Investment Menu Options

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
No Current Option Mapping												
Sterling Capital Total Return Bond R6	1.59	7.55	7.70	5.69	4.82	4.15	9.37	-0.27	4.33	3.75	0.54	5.99
Carillon Reams Core Plus Bond I	1.79	14.63	14.52	7.86	5.81	4.92	8.29	0.76	3.51	3.57	0.10	2.32
Metropolitan West Total Return Bd Plan	1.24	7.79	8.09	5.83	4.53	4.59	9.23	0.29	3.49	2.56	0.25	6.16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index I	8.92	5.57	15.13	12.25	14.12	13.71	31.46	4.42	21.79	11.93	1.37	13.65
Vanguard Institutional Index Instl PI	8.93	5.58	15.15	12.27	14.14	13.74	31.48	-4.41	21.82	11.95	1.39	13.68
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap HLS IA	4.44	0.84	5.96	9.42	11.75	12.82	32.86	7.44	24.47	11.98	1.60	11.37
Wellington CIF II MdCap Opportunities S3	4.41	-0.95	5.92	9.58	-	-	33.06	-7.03	24.54	12.14	1.65	11.07

STATE OF NEVADA

Investment Menu Options

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
MFS Value R4	5.93	7.70	1.14	4.34	8.96	10.72	30.08	9.87	17.74	14.14	0.54	10.57
T. Rowe Price Growth Stock I	12.19	22.37	34.71	19.01	18.60	16.88	30.98	0.89	33.84	1.58	10.93	8.83
T. Rowe Price Structured Research Tr-C	9.52	6.30	16.23	12.90	14.84	14.13	32.78	-4.28	24.04	10.53	3.19	12.51
Vanguard Mid Cap Value Index Admiral	6.58	13.21	7.75	1.08	6.41	10.05	27.99	12.42	17.04	15.26	1.80	13.98
Hartford MidCap HLS IA	4.44	0.84	5.96	9.42	11.75	12.82	32.86	7.44	24.47	11.98	1.60	11.37
Vanguard Mid Cap Growth Index Admiral	9.26	14.06	22.58	14.83	14.03	13.65	33.86	5.60	21.83	6.75	0.98	13.48
Parnassus Mid Cap Institutional	8.67	-0.28	3.22	7.84	11.29	12.09	29.01	-6.39	16.04	16.28	-0.65	11.25
No Current Option Mapping	4.86	-14.21	-6.21	1.68	7.41	9.24	32.06	-10.72	14.81	19.49	-1.37	8.50
Hartford Schroders US Small Cap Opps SDR	0.91	-10.81	-4.13	0.78	7.50	11.03	26.15	-11.44	14.35	21.50	-3.35	8.85
Delaware Small Cap Core R6	6.59	-0.97	6.86	1.91	10.06	-	26.99	-18.17	16.31	27.18	-1.21	-0.80
American Funds Europacific Growth R6	9.66	4.43	14.97	5.67	9.08	6.79	27.40	14.91	31.17	1.01	0.48	2.29
MFS Intl Diversification R6	7.97	1.57	11.08	6.48	9.57	7.21	26.09	-10.92	30.25	2.47	0.11	-3.86
JPMorgan International Equity R6	6.96	-2.18	6.25	2.70	7.13	5.27	27.46	-17.69	30.05	1.88	-2.27	-6.23
Hartford International Equity R6	6.66	-4.45	3.64	0.30	6.23	4.94	20.88	-15.91	28.80	4.41	-0.35	-5.39

STATE OF NEVADA

Investment Menu Options

PERFORMANCE REVIEW

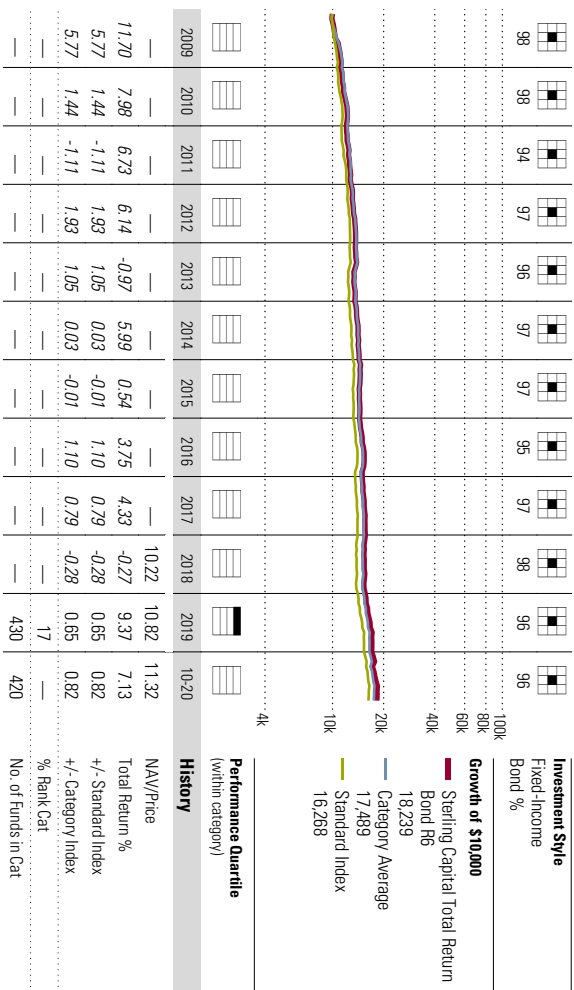
Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Mid Cap Value Index Admiral	6.58	13.21	7.75	1.08	6.41	10.05	27.99	12.42	17.04	15.26	1.80	13.98
Hartford MidCap HLS IA	4.44	0.84	5.96	9.42	11.75	12.82	32.86	7.44	24.47	11.98	1.60	11.37
Vanguard Mid Cap Growth Index Admiral	9.26	14.06	22.58	14.83	14.03	13.65	33.86	5.60	21.83	6.75	0.98	13.48
Wellington SMID Cap Research Equity	6.63	-5.95	4.51	7.42	11.93	-	39.05	-9.95	20.41	17.77	-0.72	11.84
Schroder US Small and Mid Cap Eq Trust 3	5.21	-10.53	-3.38	2.66	7.62	9.98	29.60	-11.10	15.59	18.80	1.45	10.93
JPMorgan SMID Cap Equity R6	7.06	-6.14	0.92	3.76	7.57	10.48	26.46	-11.41	17.29	12.37	-5.90	15.62

Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

Performance 10-31-2020							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2018	-1.40	-0.15	0.24	1.06	-0.27		
2019	3.23	3.53	2.19	0.14	9.37		
2020	0.73	5.10	1.59	—	7.13		
Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incent		
Load-adj MWhly	6.91	—	—	—	6.25		
Std 09-30-2020	7.70	—	—	—	6.61		
Total Return	6.91	5.47	4.69	4.06	6.25		
+/- Std Index	0.72	0.40	0.61	0.51	—		
+/- Cat Index	0.72	0.40	0.61	0.51	—		
% Rank Cat	17	11	8	13			
No. in Cat	418	378	333	253			



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

Fund Expenses

Management Fees %	0.37
12b1 Expense %	0.00
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.58
Risk and Return Profile	

Morningstar Rating™	3 Yr 378 funds	5 Yr 333 funds	10 Yr 253 funds
Morningstar Risk	4☆	5☆	4☆
Morningstar Return	+Avg	+Avg	+Avg
		High	

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.23	3.95	3.47
Mean	6.91	5.47	4.66
Sharpe Ratio	1.19	0.97	1.07

MPF Statistics	Standard Index	Best Fit Index
Alpha	0.23	—
Beta	1.05	—
R-Squared	81.25	—
12-Month Yield		2.85%
Potential Cap Gains Exp		26.19%

Operations

Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Growth and Income

Morningstar Quantitative Rating™		Overall Morningstar Rating™		Standard Index		Category Index		Morningstar Cat	
Neutral		☆☆☆☆		37/80 US Fund Intermediate		BbgBarc US Agg Bond TR USD		BbgBarc US Agg Bond TR USD	
10-31-2020		Core Bond						US Fund Intermediate Core Bond	
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Carillon Reams Core Plus Bond R-6 (USD)

Morningstar Analyst Rating™
Bronze
01-14-2020

Overall Morningstar Rating™
★★★★★
540 US Fund Intermediate
Core-Plus Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US
Universal TR USD

Morningstar Cat
US Fund Intermediate
Core-Plus Bond

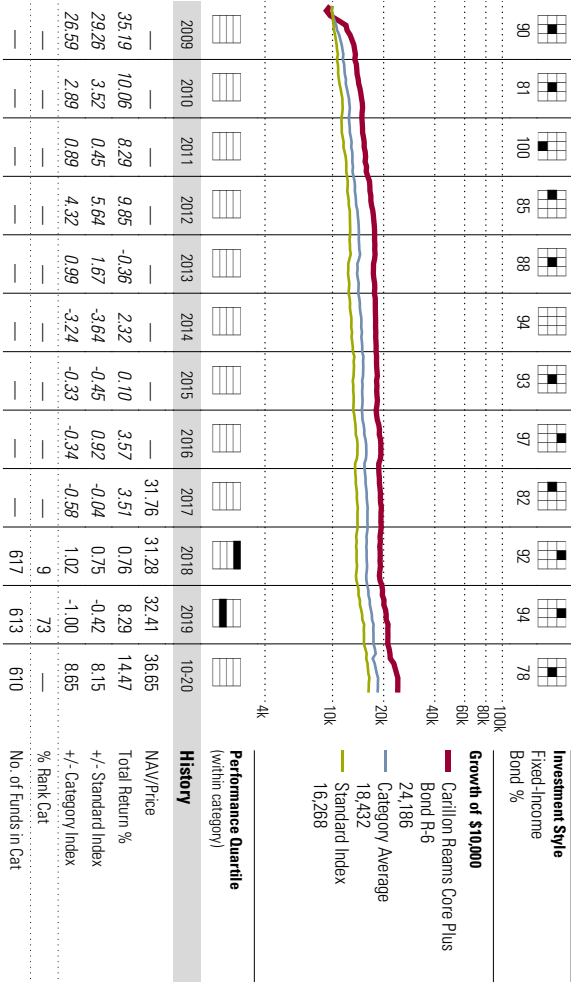
Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.18	-0.26	-0.44	2.68	0.76
2019	3.00	2.98	2.19	-0.10	8.29
2020	3.52	8.82	1.79	—	14.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.14	—	—	—	7.97
Std 09-30-2020	14.55	—	—	—	8.28
Total Return	14.14	7.84	5.64	4.88	7.97
+/- Std Index	7.96	2.78	1.56	1.33	—
+/- Cat Index	8.18	2.86	1.30	1.05	—
% Rank Cat	1	1	2	8	—
No. in Cat	603	540	458	340	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-1184 or visit www.eagleasset.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.40
12bt Expense % 0.00
Net Expense Ratio % 0.40
Gross Expense Ratio % 1.18
Risk and Return Profile

Morningstar Rating™	3 Yr 540 funds	5 Yr 458 funds	10 Yr 340 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	High
Standard Deviation	3 Yr 5.20	5 Yr 4.40	10 Yr 3.97
Mean	14.14	7.84	5.64
Sharpe Ratio	2.44	1.37	1.11
MPI Statistics	Standard Index 2.18	Best Fit Index —	—
Beta	1.14	—	—
R-Squared	74.64	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	0.96%	—



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2020	Share Amount	Holdings : 0 Total Stocks, 145 Total Fixed-Income, 413% Turnover Ratio	Net Assets %
Cash	19.35	21.11	1.76	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	79.77	79.77	0.00	—	—	—	—
Other/Not Cstfd	0.88	0.88	0.00	—	—	—	—
Total	100.00	101.76	1.76	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style			Avg Eff Maturity	5.80
Ltd	Med	Ext	Avg Eff Duration	4.60
			Avg Wtd Coupon	—
			Avg Wtd Price	105.28
High	Mid	Low		

Credit Quality Breakdown 09-30-2020

Credit Quality Breakdown	Bond %
AAA	59.34
AA	3.82
A	15.80
BBB	18.50
BB	2.48
B	0.00
Below B	0.05
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations	Carillon Family of Funds	Base Currency: USD	Purchase Constraints: A
Family:	Multiple	Ticker: SCPMX	Incept: 11-20-2017
Manager:	24.0 Years	SIN: US14214M6176	Type: MIF
Tenure:	Multisector Bond	Minimum Initial Purchase: \$0	Total Assets: \$1,308.92 mil
Objective:			

Metropolitan West Total
Return Bd Plan (USD)

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.30	-0.01	0.12	1.49	0.29
2019	3.15	3.27	2.26	0.28	9.23
2020	2.26	4.12	1.24	—	7.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	7.40	5.71	4.45	—	4.51
	8.09	—	4.53	—	4.59
Total Return	7.40	5.71	4.45	4.45	4.51
+/- Std Index	1.21	0.65	0.36	0.90	—
+/- Cat Index	1.43	0.73	0.10	0.62	—
% Rank Cat	16	10	36	17	
No. in Cat	603	540	458	340	

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwanil.com.

Sales Charges	Subsidized	Unsubsidized
7-day Yield 11-23-20	1.34	—
30-day SEC Yield 10-31-20	1.35	2.98

Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.38
Gross Expense Ratio %	0.38

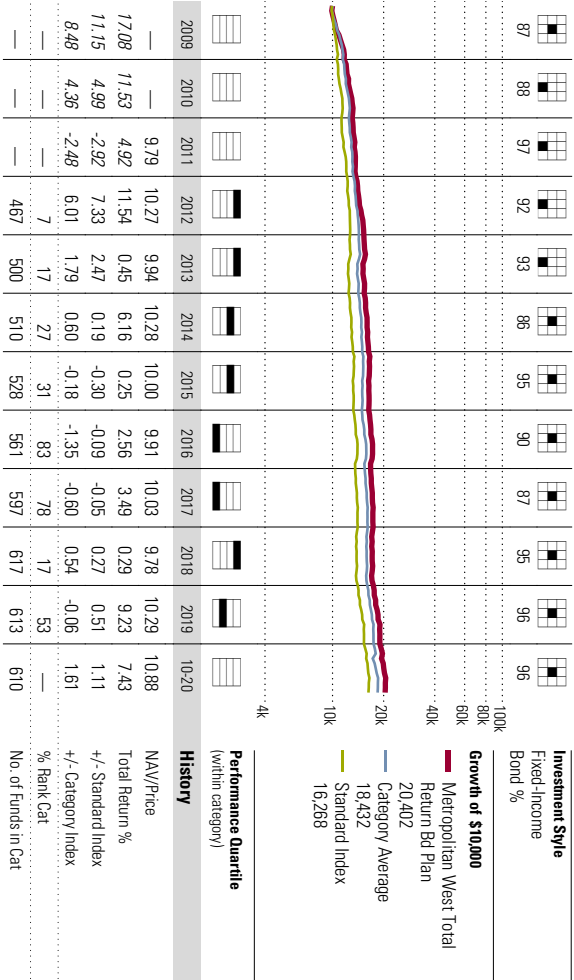
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	Avg	+Avg

Standard Deviation	3.93	3.54	3.16
Beta	7.40	5.71	4.45
Sharpe Ratio	1.69	1.15	1.03
MPT Statistics	Standard Index	Best Fit Index	BbgBarc US Universal TR USD
Alpha	0.53	0.65	0.65
Beta	1.03	1.02	1.02
R-Squared	96.41	96.54	96.54
12-Month Yield		1.96%	1.96%
Potential Cap Gains Exp		0.85%	0.85%

Operations	
Family:	Metropolitan West Funds
Manager:	Multiple
Tenure:	23.7 Years
Objective:	Corporate Bond - General

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	BbgBarc US Agg	BbgBarc US	US Fund Intermediate
12-04-2019	540 US Fund Intermediate	Bond TR USD	Universal TR USD	Core-Plus Bond



Portfolio Analysis 10-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Cng since 09-2020	Share Holdings: 1 Total Stocks, 1,854 Total Fixed-Income, 405% Turnover Ratio
Cash	-3.63	3.96	7.58	09-2020	6,663 mil United States Treasury Notes 0.12%
US Stocks	0.00	0.00	0.00	09-2020	5,277 mil United States Treasury Bonds 1.38%
Non-US Stocks	0.00	0.00	0.00	09-2020	4,342 mil United States Treasury Notes 0.25%
Bonds	102.98	102.98	0.00	09-2020	4,205 mil United States Treasury Notes 0.25%
Other/Not Cstfd	0.65	0.65	0.00	09-2020	3,750 mil Federal National Mortgage Associat
Total	100.00	107.59	7.59	09-2020	3,801 mil United States Treasury Notes 0.12%

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap	—	—	—
	\$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	7.97
	Avg Eff Duration	5.58
	Avg Wtd Coupon	2.28
	Avg Wtd Price	103.32

Credit Quality Breakdown 09-30-2020	Bond %
AAA	67.16
AA	3.08
A	6.63
BBB	16.76
BB	2.91
B	0.78
Below B	2.68
NR	0.00
Regional Exposure	Stocks %
Americas	—
Greater Europe	—
Greater Asia	—

Base Currency:	USD
Ticker:	NMWTX
ISIN:	US5929057645
Minimum Initial Purchase:	\$25 mil
Purchase Constraints:	A
Incept:	07-29-2011
Type:	MIF
Total Assets:	\$90,334.33 mil



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3Q | 2020 THE 457 PLAN FIDUCIARY ADVISOR

Department of Labor Proposes Rules to Guide Fiduciaries on Voting Shareholder Proxies

"Under the Proposed Rule, plan fiduciaries must research all material facts and analyze each proxy vote to determine if that vote would have an economic benefit to the plan ... [To] minimize the increased costs of such investigations and analysis, the fiduciary may choose to use a permitted policy outlined in the regulations ... [1] voting proxies with management, [2] voting only on certain types of corporate events (e.g., mergers and acquisitions), or [3] voting only if the corporate stock makes up a minimum threshold of the plan's investment holdings." [Read the full analysis from Groom Law Group here.](#)

Internal Revenue Service Issued a Private Letter Ruling That Allows Employees to Direct Employer Contributions to Either an HRA or a 401(k) Plan

"In a [private letter ruling](#), the IRS has affirmed that employees may allocate employer contributions between a funded [HRA] and a qualified profit-sharing plan without altering the tax effects of either plan. The ruling was requested by a union proposing plan amendments that would give employees an annual advance election to allocate a portion of their employers' contributions ... between the HRA and the profit-sharing plan. In the absence of an employee election, a default uniform fixed contribution would be allocated to the profit-sharing plan and the remainder would go to the HRA." [Read the details in this piece from Thompson-Reuters.](#)

Department of Labor Issues Interim Final Rule on How Firms Must Disclose Lifetime Income Projections

"The Interim Rule requires plans to also show participants the amount of estimated monthly payments they could receive ... over the life expectancy of a participant and a spouse by assuming that the participant is married (even if the participant is not actually married) and that the participant's spouse is the same age as the participant (regardless of a spouse's actual age).... This disclosure must be provided even where the plan does not provide any form of payment other than a lump sum.... The effective date of the Interim Rule is 12 months after it is published in the Federal Register." [Audit and Tax firm RSM provides more information here.](#)

Federal Thrift Plan Board Increases Auto-Enrollment Amount for the Federal Employees' Thrift Savings Plan to 5%

"[FRTIB] is amending its regulations to increase the automatic enrollment percentage from 3% to 5% of basic pay for all participants who are automatically enrolled in the Thrift Savings Plan (TSP) on or after October 1, 2020 and for Blended Retirement Service (BRS) participants who are automatically re-enrolled in the TSP on or after January 1, 2021. In addition, the FRTIB is making a non-substantive clarification regarding installment payments calculated based on life expectancy." [Read the full release from FRTIB here.](#)

Plan Fees are a Primary Focus of the Defined Contribution Plan Litigation Environment; Having a Consistent Policy in Place Can Help

The linked piece from the Hyas Group talks about this simple but sometimes overlooked way to help minimize fee issues and demonstrate good stewardship. [Read here.](#)

Required Minimum Distributions Will Have a Sizeable Impact on Retirees' Retirement Income Planning and Income Taxes

Near-retirees are finding that their carefully constructed retirement income plans may be unworkable, as the RMD rules are as significant as they are unavoidable. Hyas Group consultants and analysts have prepared the attached white paper on this topic that may surprise some readers. [Read here.](#)

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HYAS GROUP

SECURE ACT KEY PROVISIONS

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70½ to 72	✓	✓	✓	✓	12/31/2019
	✓	✓	✓	✓	
Creation of a “distributable event” for in-plan income/annuity options that are discontinued as plan investment options	✓	✓	✓		12/31/2019
			✓		
Prohibition of 401(k) loans made via credit cards or similar arrangements			✓		12/31/2019
			✓		
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			✓		12/31/2019
				✓	
OPTIONAL	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
Participants will be able to take in-service distributions from their plans after attaining age 59½ (New provision for 457 plans)	✓	✓	✓	✓	12/31/2019
\$5,000 distribution allowed for qualified birth or adoption	✓	✓	✓	✓	12/31/2019
Provisions for fiduciary protections (Safe Harbor for ERISA plans) for selecting income/annuity retirement options	✓	✓	✓		Immediate
Allowance for qualified disaster distributions up to \$100,000 per disaster per participant, from all retirement accounts.	✓	✓	✓		Disasters after 2017 and ending 60-days after enactment
Tax credit up to \$5,000 for small businesses that establish a retirement plan			✓		12/31/2019
Increased Auto-Enroll cap for QACA Safe Harbor plans from 10% to 15%			✓		12/31/2019
Tax credit to small businesses (up to \$500 annually over 3-years) for electing auto-enrollment in newly setup retirement plans			✓		12/31/2019
Delayed deadline to elect Safe Harbor status and annual Safe Harbor notice not required. Applies only to the non-elective Safe Harbor election.			✓		12/31/2019

* Most plans will have until the 2022 plan year to amend plan documents. Government and Collectively Bargained plans will have until the end of the 2024 plan year.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
<p>Penalty-free withdrawals for individuals up to \$5,000 in the case of a Qualified Birth or Adoption (QBOAD)</p> <p>Effective date: 12/31/2019</p>	<p>Individuals can take a penalty-free withdrawal of up to \$5,000 from retirement plans in the case of a birth or adoption with the ability to pay back the distribution, if desired.</p>	<p>Distribution: QBOADs can be made from eligible retirement plans during the one-year period beginning on the date of the birth or when the legal adoption is finalized. Aggregate amount from all plans not to exceed \$5,000 for <i>each</i> individual (parent) and for <i>each</i> qualified birth or adoption.</p> <p>Repayment: Repayments in the amount of the distribution can be made back to the plan.</p> <p>Taxes and withholding: Distributions are penalty-free. Ordinary income taxes apply. Mandatory 10% withholding unless the employee elects otherwise.</p> <p>Plan sponsor responsibilities:</p> <ul style="list-style-type: none"> › Verifying Eligibility for a QBOAD: A certificate from an eligible birth or adoption is required. An “eligible adoptee” is anyone younger than 18 or physically/mentally incapable to support themselves. › Employer Tracking: Aggregate distributions from plan(s) must not exceed \$5,000. Employers are not responsible for tracking IRAs or other plans. <p>Plan types: 457, 401(a), 401(k), 403(b)</p>	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Provides access to funds at a time of life when other resources are limited. › Limited dollar impact to plan assets. › May not be required due to the coverage offered by the plan sponsor’s health care plan. › Could have a considerable negative impact on long-term savings for younger participants. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of allowing QBOADs.
<p>Penalty-free qualified disaster distribution up to \$100,000 from qualified plans</p> <p>Effective date: Disasters after 2017 and ending February 18, 2020 (60 days after the enactment of the act). Distributions can be made up to June 17, 2020 (180 days after the enactment of the act)</p>	<p>Individuals who have experienced loss from a “qualified disaster” between January 1, 2018 and February 18, 2020 may be eligible for up to \$100,000 in penalty-free distributions across their qualified retirement plans.</p> <p>Taxes may be spread out pro-rata over a three-year period. Participants can pay back the distribution during that timeframe, if desired.</p>	<p>Distributions: Distributions up to an aggregate \$100,000 may be made from eligible retirement plans until June 17, 2020.</p> <p>Repayment: Distributions may be repaid at any time during a three-year period, which begins on the day after the distribution was received.</p> <p>Taxes: Distributions are penalty-free. Ordinary income taxes apply and can be spread out pro-rata over the three-year period.</p> <p>Eligibility:</p> <ul style="list-style-type: none"> › Location: Those whose principal place of abode was in a qualified disaster area. › Loss: Those who sustained an economic loss by reason of such qualified disaster. › Limitations: Not to exceed \$100,000 in aggregate, per disaster, per individual. › Qualified Disasters: Any area where a major disaster was declared by the President between January 1, 2018 and February 18, 2020. 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Potentially helpful for those participants who were impacted by a disaster. › Participants affected have only until mid-June 2020 to receive a distribution or loan. › Potential distribution amount could have material impact on a participant’s future retirement income. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of allowing qualified disaster distributions.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
(continued)		<p>Loan option: Includes a loan option as part of the provision. Loan amounts are \$100,000 or 100% of a vested account balance, whichever is less.</p> <p>Plan types: 457, 401(a), 401(k), 403(b)</p>	
<p>Option to reduce in-service distribution age to a minimum of 59 ½ years (formerly 70 ½)</p> <p>Effective date: 12/31/2019</p>	<p>Plan sponsors of government 457 plans now have the option to reduce the age of in-service distributions to a minimum of 59½, bringing government 457 plans more in-line with 401(k) and 403(b) plans.</p>	<p>The internal revenue code is modified to allow plan sponsors of 457(b) governmental plans and 401(a) pension plans to establish a minimum age for distributions at 59 ½ years or older. Adjustments to the minimum age are plan amendments and may be 59 ½ or higher. Participants that meet the minimum distribution age, and remain employed, will be able to either take a distribution from the plan or roll their assets to another plan, such as an IRA. Ordinary income-tax rates apply to any distributions from the plan.</p> <p>Plan types: 457, Defined Benefit pension</p>	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Flexibility in accessing funds may encourage participation › Provides relief to those participants who require access to funds › Potentially results in plan leakage <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of reducing minimum age.
<p>Portability of lifetime income options</p> <p>Effective date: 12/31/2019</p>	<p>This provision protects a participant's accumulated benefit by creating a "distributable event" when in-plan income/annuity options are discontinued as plan investment options. This applies when a plan sponsor determines to either terminate an income annuity option or change plan recordkeepers, thereby losing the accumulated benefits of the income annuity option.</p> <p>This provision permits both in-service trustee-to-trustee transfers of lifetime income product interests to other eligible plans, including IRAs, and the purchase of annuities for purposes of preserving a participant's accumulated benefit.</p>	<p>Transfer details: In the event an investment option with lifetime income features is terminated as an option from the plan, the plan may allow:</p> <ul style="list-style-type: none"> › A direct trustee-to-trustee transfer to an "eligible retirement plan," or individual retirement account. › An annuity contract purchased for a participant and distributed to the participant by a plan or contract. › Transfers must be made within a 90-day period after the investment is terminated. <p>Definitions:</p> <ul style="list-style-type: none"> › Lifetime Income Investment: A plan investment option providing participants with election rights which relate to a lifetime income feature available under the plan, and which are not uniformly available with respect to other investment options in the plan. › Lifetime Income Feature: <ul style="list-style-type: none"> › Guarantees a minimum level of income annually or more frequently for at least the remainder of the life of the participant or the joint lives of the participant and his/her designated beneficiary. › Is an annuity payable on behalf of the employee under which payments are made in substantially equal periodic payments over the life of the participant or the joint lives of the participant and his/her designated beneficiary. 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › This provision offers a path to eliminate guaranteed income products from a plan while protecting the participant's accumulated benefits. › Whether a plan sponsor chooses to utilize this provision will largely depend on the capabilities of the plan record keeper and the type of investment offerings in the plan. <p>Hyas perspective</p> <ul style="list-style-type: none"> › This provision provides welcome flexibility to the plan sponsor whether updating an investment line-up or changing recordkeepers.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
(continued)		Plan types: 457, 401(a), 401(k), 403(b)	
<p>Fiduciary safe harbor (ERISA) for selection of lifetime income provider</p> <p>Effective date: Immediate</p>	<p>This provision amends ERISA by adding a safe harbor for selecting an insurer to provide a guaranteed retirement income contract as a plan investment offering or as an individual contract.</p> <p>Key components to this provision include:</p> <ul style="list-style-type: none"> › A fiduciary satisfies their responsibility upon completing the required due-diligence and is not responsible on an ongoing basis. If the guaranteed income option remains in the plan, the fiduciary must receive representation annually to satisfy ongoing fiduciary responsibilities. › Fiduciaries are not required to select the lowest-cost contract and may consider the value (additional features and benefits) of the contract in conjunction with cost. › Where fiduciaries satisfy all conditions, they are relieved from all liability for any loss that may result due to an insurer's inability to satisfy their obligations under the contract. 	<p>Requirements for satisfying safe harbor obligations:</p> <p>Selecting an insurer:</p> <ul style="list-style-type: none"> › Engage in an objective, thorough, and analytical search for identifying insurers › Consider the financial capability of the insurer and the cost and benefits of the contract › Conclude that the insurer is financially capable to satisfy their obligation and the cost of the contract is reasonable <p>Determining the financial capability of the insurer:</p> <p>The fiduciary must obtain written representation from the insurer that:</p> <ul style="list-style-type: none"> › The insurer is licensed to offer guaranteed retirement income contracts. › The insurer, at the time of selection and for each of the immediately preceding seven plan years: <ul style="list-style-type: none"> › Operates under a certificate of authority from the insurance commissioner of its domiciliary state that has not been revoked or suspended › Has filed audited financial statements in accordance with the laws of its domiciliary state › Maintains and has maintained reserves which satisfy all the statutory requirements of all states in which the insurer does business › Is not operating under an order of suspension, rehabilitation, or liquidation › The insurer undergoes, at least every five years, a financial examination by the insurance commissioner of its domiciliary state. › The insurer will notify the fiduciary of any change in circumstances after providing the above representations which would preclude the insurer from making such representations at the time of issuance of the contract. <p>Definitions:</p> <ul style="list-style-type: none"> › Insurer: “an insurance company, insurance service, or insurance organization, including affiliates of such companies.” › Guaranteed Retirement Income Contract: “an annuity contract for a fixed term or a contract (or provision or feature thereof) which provides guaranteed benefits annually (or more frequently) for at least the remainder of the life of the participant or the joint lives of the participant and the participant's designated beneficiary as part of an individual account plan.” 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › If a plan sponsor already has a guaranteed income option in their plan or wishes to include one, this provision provides steps to protect the fiduciaries of the plan. › Although the safe harbor applies to ERISA plans, adhering to this provision can provide safe harbor protections for non-ERISA plans. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of following the safe harbor guidelines, in the case where guaranteed retirement income options are considered or used in a plan.



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").	<p>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).</p> <p>Self-directed brokerage is also typically listed as an option in this section of the Hyas Group's Policy.</p>

TOPIC	OLD IPS	NEW IPS
Investment Fund Selection	The “Investment Option Selection Guidelines” section of the Hyas Group’s Policy is similarly structured.	
	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.”	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.
		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.
Investment Structure	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.	The Hyas Group’s Tiers are delineated in terms of particular asset classes (e.g. U.S. Large Cap, U.S. Mid Cap, etc.).
Objectives & Performance Standards	This section generally provides the objectives, composition, and performance standards for each of the Tiers.	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.
	“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.	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.
	The last bullet point on page fourteen states the performance and tracking error criteria for International Equity index funds.	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.
	The “Qualified Default Investment Alternative” (QDIA) paragraph on page	Typically, this is a plan document provision among Hyas Group’s clients.

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.		where self-directed brokerage is described as an option.
		The Hyas Group's Policy will state any investments (such as un-covered call options) that are prohibited.
		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.
Participant Advisory Services		The Hyas Group's Policy does not contain a section equivalent to this on the view that this provision is more applicable to recordkeepers.
Excessive Trading Policy		The Hyas Group's Policy does not contain a section equivalent to this on the view that this provision is more applicable to recordkeepers.

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 Hueiler 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

INVESTMENT POLICY STATEMENT

December 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	
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.	
Benchmark Index:	1. 5 Year CMT Index 2. 90-Day Treasury Bills Index
Peer Group:	Stable Value

Total Return Bond	
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.	
Benchmark Index:	Barclays Capital US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

U.S. Large Company Equity	
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.	
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

FEE AND EXPENSE POLICY STATEMENT

STATE OF NEVADA

~~September~~ December 2020

Introduction and Purpose

The purpose of this Fee and Expense Policy Statement is to detail [fees and expense-related procedures](#) ~~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.

Participant Expenses

[457 \(b\) Plan Administrative Fees: Effective January 1, 2020, a \\$10.25 administrative flat per-account charge \(\\$41 per year\) will be withdrawn quarterly for all participants with a total account balance of \\$1,000 or more, regardless of how they are invested. 457 \(b\) Plan Administrative Fees do not subsidize the 3121 FICA Alternative Plan.](#)

[3121 FICA Alternative Plan Administrative Fees: Effective January 1, 2020, a \\$.55 administrative flat per-account charge \(\\$2.20 per year\) will be withdrawn quarterly for all participants. 3121 FICA Alternative Plan Administrative Fees do not subsidize the 457 \(b\) Plan.](#)

[Fund Management fees depend on the investment option chosen. NDC will strive to offer the lowest cost share classes of funds \(on a NET basis\). All revenue share, if applicable, is provided back to participants as appropriate. Please refer to the Contract Prospectus Summary for each individual fund fee information.](#)

Payment of [Excess Plan](#) 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.

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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: _____



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Voya Financial Q3 2020 Plan Review

Presented on December 1, 2020

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Disclosures

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

Agenda

- Voya Update
- Communications Update
- Voya Field Services
- CARES Act Update



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Voya Update

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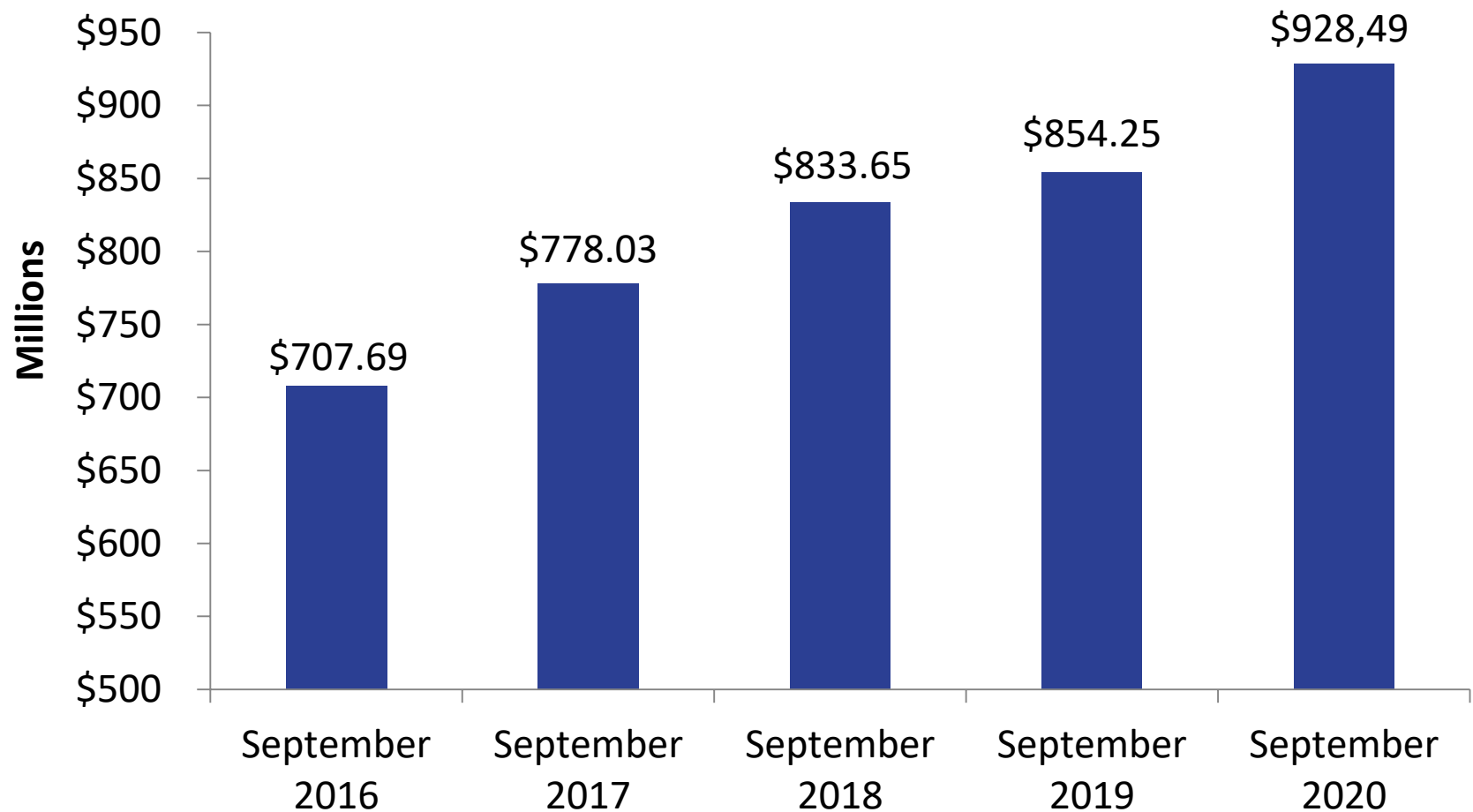
Plan Summary

Compare by Period	2 nd Quarter 2020	3 rd Quarter 2020
Beginning of Period Plan Assets	\$792,835,578.62	\$887,214,195.65*
Contributions	\$12,539,099.90	\$12,315,663.70
Distributions	-\$9,885,125.35	-\$13,180,423.42
Loan Activity	-\$148,423.73	-\$70,024.56
Other Activity	-\$241,913.07	-\$110,816.93
Dividends	\$1,139,845.21	\$5,180,475.19
Appreciation/Depreciation	\$90,981,240.76	\$37,147,104.63
End of Period Plan Assets	\$887,220,302.34	\$928,496,174.26

* Difference between 2nd Qtr ending balance and 3rd Qtr beginning balance is from transactions dated outside of reporting period.

Plan Assets

3rd Quarter by Year



Distributions

Type & Participants	3 rd Quarter 2019	4 th Quarter 2019	1st Quarter 2020	2nd Quarter 2020	3rd Quarter 2020
Death Claims	-\$438,196.47 (13)	-\$1,413,367.90 (19)	-\$282,616.16 (10)	-\$750,277.74 (12)	-\$1,629,441.84 (23)
Excess Contributions	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Hardship Withdrawals	-\$122,659.56 (65)	-\$134,409.33 (61)	-\$107,900.47 (40)	-\$1,244,770.71 (126)	-\$1,634,317.95 (160)
Minimum Distributions	-\$396,297.13 (113)	-\$2,287,236.86 (575)	-\$689,022.79 (196)	-\$334,366.92 (99)	-\$196,427.72 (86)
Periodic Payments	-\$948,560.73 (879)	-\$1,364,280.18 (972)	-\$1,040,154.68 (885)	-\$936,815.82 (835)	-\$892,013.99 (805)
Withdrawals	-\$3,899,990.09 (450)	-\$7,992,325.16 (369)	-\$10,718,079.01 (446)	-\$6,634,801.03 (224)	-\$8,772,490.02 (378)
NV PERS	-\$3,340,300.08 (113)	-\$2,171,356.54 (58)	-\$1,541,597.43 (63)	-\$972,532 (36)	-\$1,685,173.74 (72)
Totals	-\$9,146,004.06 (1,633)	-\$15,362,975.97 (2,059)	-\$14,379,370.54 (1,640)	-\$10,873,564.22 (1,332)	-\$14,809,865.30 (1,524)

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
Allianz	\$189,959.71	1
Charles Schwab	\$72,252.27	2
Edward Jones	\$298,656.30	4
Fidelity & Guarantee Life Ins Co	\$42,591.96	1
Fidelity	\$490,363.47	4
Folio Financial	\$55,302.45	1
Jackson Financial	\$306,311.90	1
Mass Mutual	\$276,810.91	1
Nationwide	\$26,629.32	1
National Financial Services	\$30,000.00	1
Pershing	\$389,532.09	2
RBC Wealth Management	\$148,589.40	3
Specialized Trust	\$8,076.71	1
TD Ameritrade	\$12,290.80	2

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
TIAA	\$135,672.85	1
Vanguard	\$359,299.23	3
Voya	\$356.13	1
Wells Fargo	\$1,762.56	1

Rollovers Out – Top Institutions

NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
Capital Bank & Trust	\$159,387.24	2
Reliance Trust Company	\$11,237.63	1
TIAA	\$56,644.03	1
Voya	\$16.90	1

Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
Edward Jones	\$238,723.32	4
Nationwide	\$257,663.62	1
Principal	\$15,554.67	1
Prudential	\$258,345.73	1
TD Ameritrade	\$18,788.39	1
Vanguard	\$12,931.71	1
Voya	\$82,085.59	1

Participant Account Activity

3 rd Quarter 2020 Voluntary Plan	
Beginning of Period	16,715
New Accounts	130
Closed Accounts	-170
End of Period	16,675
Terminated Employees with a balance	5,021
Terminated Employees with a balance <\$5,000	1,075

3 rd Quarter 2020 FICA Plan	
Beginning of Period	31,310
New Accounts	961
Closed Accounts	-349
End of Period	31,922
Terminated Employees with a balance	7,339
Terminated Employees with a balance <\$5,000	7,110



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Communications Update

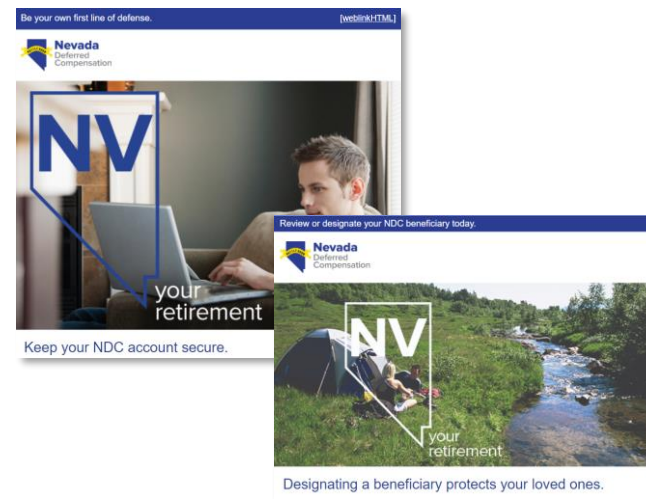
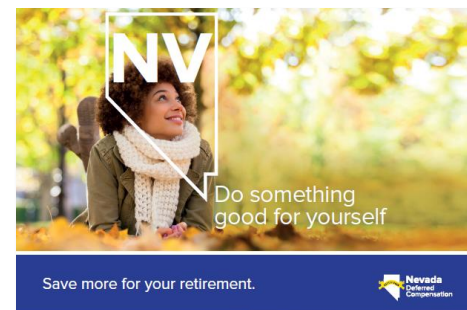
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“Nevada Saves Month” Results

- **Tracking actions from October campaigns to measure:**
 - Changes to NDC savings rates
 - Online account registrations
 - Online account logins
 - NDC Plan enrollments
 - e-Delivery adoption
 - Beneficiary maintenance
 - Assessing financial wellness



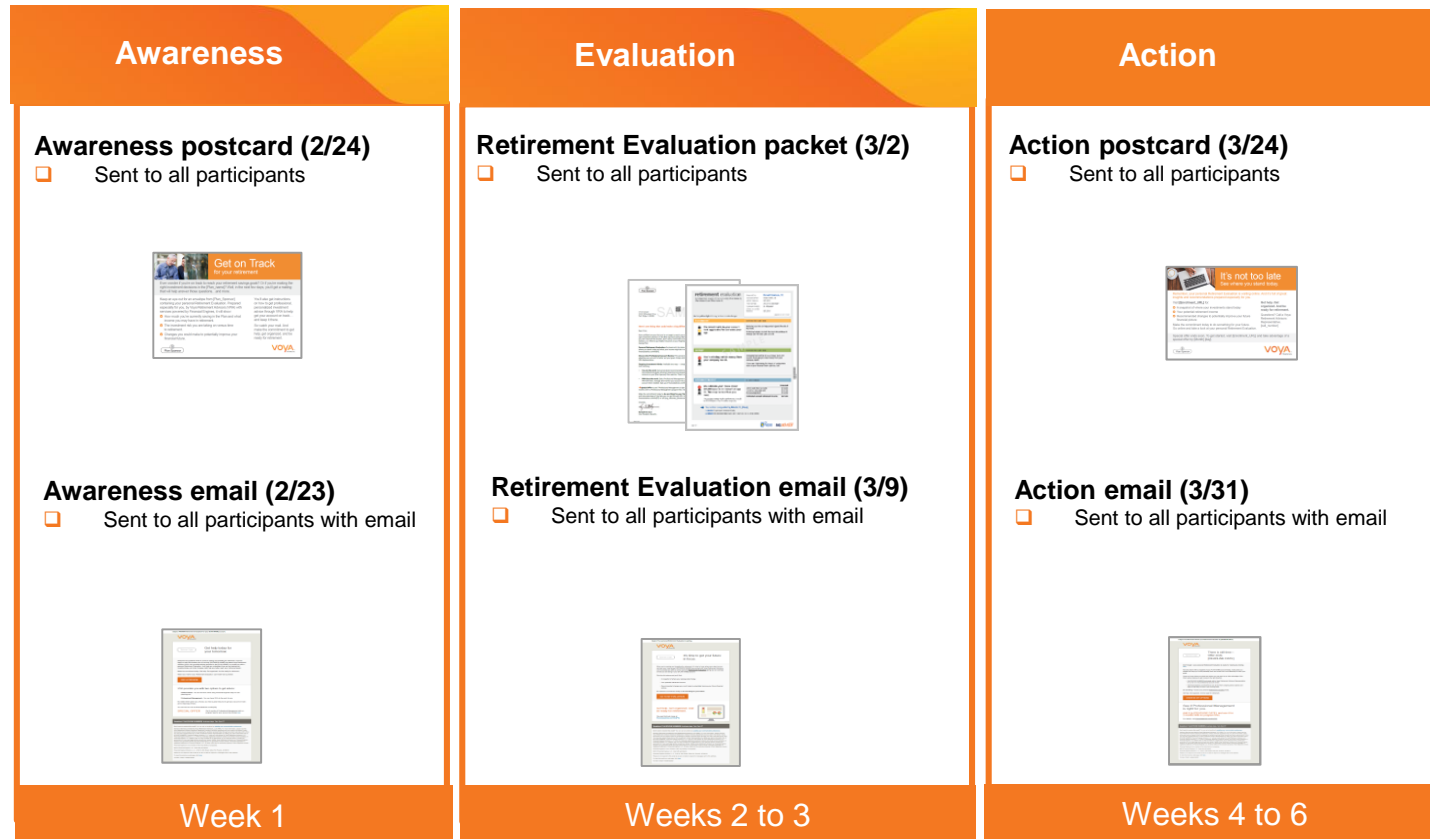
Q4 2020 Email Campaigns

- Nevada Saves Month (October)
- 2020 NDC Plan Participant Survey (October)
- The Deferred Word (November)
- 2021 Contribution Limits Announcement (December)



Q1 2021 Retirement Evaluation Campaign

- Proposed campaign touch points, pending NDC review and approval in Dec/Jan.





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Voya Field Services

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Quarterly Representative Activities

	July	August	September	Total
Enrollments	44	59	34	137
Group Meetings	10	14	14	34
One-on-One Meetings	208	257	263	728



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CARES Act Update

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CARES Act Participant Activity

CARES Act Timeline

- ✓ CARES Act enacted on March 27, 2020
- ✓ NDC adopted provisions of the CARES Act on April 13, 2020
- ✓ Direction provided to Voya and provisions implemented on April 22, 2020

- **Participant activity through November 15, 2020:**

	State of Nevada	Political Subdivisions	NSHE	Totals
# of Participant Calls	354	45	17	416
# of CARES Loan Payment Deferrals	13	0	0	13
# of CARES Act Distributions	14	0	0	14
Total Transaction Amounts	\$85,189.03	0	0	\$85,189.03
# CARES Act Distributions	246	25	11	282
Total CARES Act Distributions	\$2,704,546.56	\$595,309.35	\$137,790.72	\$3,437,646.63



2020
Committee Meetings
January 7, 2020, 9:00 a.m. Annual Planning Session 100 N. Stewart St., Room 110 Carson City, Nevada <i>Cancelled</i>
March 5, 2020, 9:00 a.m. Quarterly Meeting Nevada State Library & Archives 100 N. Stewart St., Boardroom Carson City, Nevada
April 13, 2020, 9:00 a.m. Special Meeting Teleconference only due to COVID-19
June 17, 2020, 8:30 a.m. Planning/Quarterly Meeting Teleconference only due to COVID-19
September 22, 2020, 9:00 a.m. Quarterly Meeting Teleconference due to COVID-19
December 1, 2020, 9:00 a.m. Quarterly Meeting Teleconference due to COVID-19

2021
Committee Meetings
January 11, 2021 Annual Planning Session Teleconference due to COVID-19
March 1, 2021 Quarterly Meeting Carson City, Nevada
June 2021 Quarterly Meeting
September 2021 Quarterly Meeting
November/December Quarterly Meeting