



STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Steve Sisolak
Governor

Laura E. Freed
Director

Colleen Murphy
Deputy Director

Rob Boehmer
Executive Officer

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

100 N. Stewart Street, Suite 100, Carson City, Nevada 89701
Telephone 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE

Tuesday, September 22, 2020
9:00 a.m.

Pursuant to Declaration of Emergency Directive 006 from Governor Sisolak dated March 22, 2020, the Nevada Deferred Compensation Committee Meeting will be held by teleconference.

Teleconference Access:

Please dial in to one of the numbers below:

- +1 346 248 7799 US (Houston)
- +1 669 900 9128 US (San Jose)
- +1 253 215 8782 US (Tacoma)
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 301 715 8592 US (Germantown)

Input the Meeting ID and Password when prompted:

Meeting ID: 853 5540 3197

Password: 871258

Note: Persons may attend the meeting and provide testimony through a teleconference call or by providing written testimony via email to msalerno@defcomp.nv.gov.

Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.

AGENDA

1. Call to Order/Roll Call and establish Quorum
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will*

be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on June 17, 2020.
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of second quarter 2020 to include the following items:
 - a. FY2020 Budget Status Report (BSR)
 - i. Report and review current projection of revenue based on up-to-date participant level, and projection of expected reserve balance at the end of FY2020 and FY2021
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report
 - c. City of North Las Vegas & Lincoln County update and report
 - d. Status report of FY2019 & FY2020 Financial Audits
5. For Possible Action- Receive FY2019 Financial Audit Report and Financial Statements prepared and issued by NDC contracted Financial Auditing firm Casey Neilon for NDC Voluntary Plan and FICA Alternative Plan.
6. For Possible Action- Receive and approve Investment Consultant's review of:
 - a. Investment Consultants Investment Performance Report for period ending June 30, 2020
 - i. Market Overview
 - ii. Plan Reviews
 - iii. Investment Performance Review
 - iv. Plan Fee/Revenue Review
 - b. Secure Act Update
 - c. Department of Labor (DOL) newly proposed fiduciary Rules
 - d. Government Accounting Standards Board (GASB) 457 Guidance on Employer Contribution rules and reporting.
 - e. DOL Clarification of ESG Investing by Plan Sponsors
7. For Possible Action- Receive, review, and consider proposed Plan Investment Structure recommendations from Hyas Group as step-one in the proposed review process. Step two would be considered at the December 2020 Committee meeting for consideration and possible adoption. Hyas Group's, Rasch Cousineau, will present this report and be prepared to address questions and/or any concerns.
8. For Possible Action- Conduct review and discussion of recommended amendments to the NDC governing documents and plan design. The NDC contracted Investment Consultant, Hyas Group, has made recommendations per the Committee's request at the June 17, 2020 quarterly Committee meeting. Committee may recommend or adopt any amendments or changes to the following:
 - a. Investment Policy Statement (IPS)

- i. Discuss any proposed or potential amendments
 - b. 457(b) Plan Document
 - i. Discuss any proposed or potential amendments
 - c. Federal Insurance Contributions Act (FICA) Alternative Plan Document
 - i. Discuss any proposed or potential amendments
 - d. Administrative Manual
 - i. Discuss any proposed or potential amendments
 - ii. Review, discuss, and potentially adopt proposed:
 - 1. NDC Fee Policy
 - 2. NDC Communication Policy
9. For Possible Action- Receive and approve plan activity and service report from contracted Recordkeeper Voya Financial for second quarter ending June 30, 2020.
10. For Possible Action- Discuss participation in the following training opportunities:
- a. National Association Government Defined Contribution Administrators (NAGDCA) Connect virtual event- October 5th, 2020 – October 28th, 2020.
 - b. Receive information on NAGDCA as an organization and discuss our membership status and history, benefits NAGDCA membership affords to the Program, Committee, Administrative Staff, and State of Nevada, and the Executive Officer’s current role on the NAGDCA Executive Board.
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.
12. For Possible Action- Pursuant to NRS 287.330, the Committee must designate a Committee Chair and Vice Chair to serve for the remaining 2020 Calendar year. As a reminder, due to COVID-19 and the vacancy of two positions on the Committee since September 2019, the decision to table this decision was made until this meeting with the hopes that the two Committee member vacancies would be appointed by the Governor. Vice Chair Debbie Bowman has been serving in the capacity of Chair for 2020 to date.
13. Committee Members comments
14. Update from Investment Consultant
15. Update from Recordkeeper
16. Administrative Staff/Department of Administration Updates
17. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
18. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to email Micah Salerno deferredcomp@defcomp.nv.gov.

THIS MEETING HAS BEEN PROPERLY NOTICED AND POSTED ON THE FOLLOWING WEB SITES:

Nevada Department of Administration- Public Employees' Deferred Compensation Program website:

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

Nevada Public Notice Web Site: <https://notice.nv.gov/>

This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.



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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

June 17, 2020

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, June 17, 2020, at 8:30 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

Kent Ervin
Matt Kruse
Debbie Bowman, Vice Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Executive Officer
Denise Chapman, Hyas Group
Rasch Cousineau, Hyas Group
Scott Darcy, Voya

Matt Morganroth, Hyas Group
Dianna Patane, Voya
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 8:36 a.m. on Wednesday, June 17, 2020.

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

Vice Chair Bowman welcomed the Hyas Group as the new Investment Consultant company.

2. **Public Comment**

No public comment.

3. **For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on April 13, 2020.**

Motion by Dr. Ervin to approve the minutes from April 13, 2020, second by Mr. Kruse. Motion passed unanimously, 3-0.

4. Informational Item- For Possible Action- Receive and discuss Annual Committee and Administrative Staff Training.

Mr. Rasch Cousineau with Hyas Group provided fiduciary training.

Senior Deputy Attorney General (DAG) Henna Rasul reviewed the Open Meeting Law/Board and Commissions Training.

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

Mr. Boehmer presented his report speaking on the FY2020 budget status. Budget cuts were in process so the projection column would likely be under \$400,000. The FY2021 budget would be shown at the next meeting. Expenses would go down once the budget was approved.

Dr. Ervin asked if the \$424,000 projected revenue would be lower and asked to see what the actual projections would be. He also asked what budget cuts were submitted to Governor's Finance Office (GFO).

Mr. Boehmer noted some of the proposed budget cuts included employee furloughs starting in July and continuing with one day per month and freezes on step increases. Specific cuts for the NDC budget included Out of State Travel, office computers would not be replaced in the coming year, and In State Travel would be reduced. Operating and Personnel categories would show the largest cuts. Budget cuts for NDC would not assist the State because no general funds were used for the agency, but the perception was that all agencies should follow recommended budget cuts.

Mr. Boehmer continued his report speaking on revenue tracking under the new cost structure, the FICA ledger, Administrative Account ledger, and quarterly plan activity and data report. Political subdivision update: City of North Las Vegas was in a holding pattern while they went out to bid for an investment consultant; Lincoln County had a board meeting Monday and voted to join the NDC Plan, the contract would be up for vote later on the agenda; and Lander County had contacted him for information. In conclusion, Mr. Boehmer gave a brief status report of the Financial Audit for FY19. He was pleased with the work with the new auditor, Casey Neilon. FY20 audit will be started soon after the completion of the FY19 audit.

Motion by Mr. Kruse to approve the Executive Officer's report. Second by Dr. Ervin, motion passed unanimously, 3-0.

Vice Chair Bowman called 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 first quarter ending March 31, 2020.

Mr. Rasch Cousineau provided the first quarter 2020 performance report including commentary on market conditions and economy as well as COVID impacts. The Plan Data Review starting on page 9 showed participants' allocation to Stable Value at 41% and Target Date Funds at 19% which helped neutralize some of the market volatility. The total voluntary Plan assets were at \$796.5 million and the FICA Plan had \$45.6 million. In 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. He had some suggestions for changes to the IPS to allow a transparent and actionable process. For the next meeting Hyas Group would provide a comparison of the current NDC IPS to an updated/proposed Hyas Group

IPS. The Committee could review the differences and determine the most appropriate IPS for the Plans going forward.

Dr. Ervin liked the color coding in the report and the layout of page 9. He agreed they needed to update the IPS and asked if they could add some bullet points as to why funds were underperforming.

Mr. Cousineau continued his report covering Fee and Revenue Analysis noting the current weighted expense ratio for the full-time Plans was 0.373% which was lower than the NAGDCA average of 0.460%. The ratio was expected to decrease in the next quarter as two higher-cost funds were replaced by lower-cost Index Funds.

Mr. Kruse asked if the performance numbers could be expanded to 15 years of data.

Motion by Dr. Ervin to approve the Investment Consultant report. Second by Mr. Kruse, motion carried unanimously, 3-0.

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

- a. Investment Policy Statement (IPS)

Mr. Boehmer noted there were some changes due to the SECURE and CARES Acts that would need to be incorporated.

Dr. Ervin and Mr. Kruse wanted to hear from Hyas Group and have the Committee review at a future meeting.

Mr. Boehmer agreed it was good plan to have Hyas Group come to the next meeting with the current and proposed documents and then they could incorporate all changes into the Nevada document.

Motion by Mr. Kruse to direct Hyas Group staff to bring a side-by-side comparison to the next meeting. Second by Dr. Ervin, motion passed unanimously, 3-0.

- b. 457(b) Plan Document

Mr. Boehmer commented that the voluntary Plan Document and FICA Plan documents would likely have the same changes and could include optional provisions from the SECURE Act.

Dr. Ervin and Mr. Kruse were hesitant to take action on any new items that could allow leakage so wanted to hold off until they got additional information.

Mr. Bastien stated the plan documents needed to be updated to reflect the current age of 72 for a required minimum distribution (RMD).

Mr. Boehmer would work with Voya and Hyas Group to update the Plan Document as appropriate, incorporating SECURE Act and CARES Act provisions as necessary. Hyas Group would provide a SECURE Act overview at the next meeting specifically noting the provisions that other Hyas Group clients had adopted.

Motion by Dr. Ervin to update the current changes and have staff, Investment Consultant, and Recordkeeper bring back additional information to make future decisions. Second by Mr. Kruse, motion passed unanimously, 3-0.

d. Administrative Manual

Mr. Boehmer would provide a copy of the Administrative Manual to Hyas Group for review and comment. Hyas Group would not recommend any references to fee policy so that language would be consistent with the potential Fee Policy Statement. Staff would work with Hyas Group to develop a draft Fee Policy and draft Communications Policy to be delivered at a future meeting (likely toward the end of 2020 or sometime during 2021).

Mr. Kruse and Dr. Ervin wanted to see what the fee language would look like and agreed to have Hyas Group review the Administrative Manual especially for areas that affect fiduciary duty, investments, etc.

Motion to direct staff to work with the Investment Consultant and Recordkeeper to review the Administrative Manual and bring back any recommended changes and to develop a Fee Policy and Communication Policy for review. Bring back to the Committee for review when appropriate. Second by Mr. Kruse, motion carried unanimously, 3-0.

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

Motion by Dr. Ervin on FICA Plan Document to make RMD age change from 70½ to 72, as proposed. Second by Mr. Kruse, motion carried unanimously, 3-0.

8. For Possible Action- Receive Voya's 1st Quarter Report and discuss proposed Communication/Marketing/Education Administrative Plan for 2020/2021.

Mr. Bastien reported on the Plan Summary, assets, distributions, rollovers, and missing beneficiary data. The quarter end assets of \$796 million had increased to \$893 million as of June 16, 2020 largely due to participants staying the course during recent market volatility.

Mr. Darcy provided information on participant data, digital engagement with participants, and a communication timeline.

Dr. Ervin commented on the new logo, tagline, and some of the photos used in the upcoming marketing materials. He requested to see a copy of the 12-page Plan Enhancement Guide for review and wanted to ensure that the new Managed Investment option was not pushed over the free version.

Mr. Kruse remarked that the Voya team had stepped up the game with the new contract. He was excited to build the Program and thanked Voya for all their work. He asked that all communications on the new Managed Accounts option through Voya Retirement Advisors (VRA) always be illustrated and showed as optional. Mr. Kruse also requested, once again, that all communications to Program participants be vetted through the Program Executive Officer for review and final approval prior to being sent to any NDC participants.

Motion by Dr. Ervin to accept and approve the Voya Report. Second by Mr. Kruse, motion passed unanimously, 3-0.

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

- a. Mr. Boehmer remarked that the last Compliance Audit/Review was conducted in 2017 by Segal Marco. Per the newly executed Hyas Contract, they were supposed to conduct a Compliance Review within the first contract year and one other time within the five-year contract, if requested, per the direction of the NDC Committee and Program Executive Officer.

Dr. Ervin was in favor of going ahead with the Compliance Audit and keep on schedule.

Mr. Kruse and Vice Chair Bowman agreed they should stay on schedule.

Mr. Boehmer suggested they stay on course but give Hyas Group some time to get accustomed to the Program and perform the audit in the third or fourth quarter of FY2021.

Motion by Dr. Ervin to direct a Compliance Audit be completed and reported to Committee by the May/June 2021 meeting. Second by Mr. Kruse, motion carried unanimously, 3-0.

- b. Mr. Boehmer reported the FY2020 Financial Audit was slated for October /November 2020 Timeframe performed by Casey Neilon. He was pleased in working with Casey Neilon and would be happy to consider extending their contract once the FY2020 audit was completed.

10. For Possible Action- NDC current contract review, and discuss Program contract evaluations:

Mr. Boehmer reviewed current NDC Program contract expirations and evaluations.

Dr. Ervin thanked Mr. Boehmer for reviewing the evaluations and giving them a chance to look them over.

Motion by Dr. Ervin to accept and approve the evaluation report, second by Mr. Kruse. Motion passed unanimously, 3-0.

11. For Possible Action- Discuss participation in the National Association Government Defined Contribution Administrators (NAGDCA) Annual Conference (October 4th-7th Seattle, WA).

Mr. Boehmer noted the NAGDCA conference would likely be moved to a virtual conference due to COVID-19. He would know more details soon and would pass along the information to the Committee.

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

Mr. Boehmer participated in the Lincoln County Board meeting and their agenda item was approved to join the NDC Program.

Dr. Ervin asked if Lincoln County met all the technical, payroll, and other requirements in order to enter into the agreement.

Motion by Dr. Ervin to approve the interlocal agreement with Lincoln County after the Voya Platform transition. Second by Mr. Kruse, motion carried unanimously, 3-0.

13. For Possible Action- Confirm 2nd quarterly meeting scheduled for September 15, 2020. Schedule the NDC 3rd Quarterly Committee meeting for December 2020.

Second Quarter meeting date changed to September 22, 2020.
Third Quarter meeting scheduled for December 1, 2020.

14. Committee Members comments

Mr. Kruse welcomed Hyas Group and looked forward to the future with their team.

Dr. Ervin also welcomed Hyas Group and appreciated their willingness to tackle so many items brought up during the meeting. A few other things to discuss on the Hyas report: the overview of Voya fixed account including investments, crediting rate, strength of Voya, etc. should be included so the Committee was made aware of any changes. The Investment structure was not discussed, and they did not have time at that point, but it should be kept on the back burner after the Investment Policy Statement was completed. Thanks to Voya and NDC staff for all their good work.

15. Updates from contracted Investment Consultant

Mr. Cousineau was humbled and pleased that Hyas Group was chosen to represent Nevada. It was especially meaningful to him since he got his start in the industry as a Nevada representative with ICMA. Looking forward to any opportunity to make the Program even better.

16. Update from contracted Recordkeeper

Ms. Patane accepted a promotion and new position within Voya. Pleasure working with NDC Committee and staff and would miss working with everyone. She would help with the transition to the Omni system and then would step away to her new opportunity.

Mr. Bastien thanked Ms. Patane publicly as she did so much for him and the Plan. She was great to work with and would be missed on their team.

17. Administrative Staff/Department of Administration Updates

Mr. Boehmer publicly thanked Ms. Patane for everything she had done as she had helped them through many rough patches. She went above and beyond and wherever she landed they would be lucky to have her.

18. Public Comment

No public comment.

19. Adjournment

The meeting was adjourned at 2:22 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

EXECUTIVE OFFICER'S REPORT
September 22, 2020



NDC Budget, Revenue Review, Activity, and Contract Update

- **Financial Report FY2020**

- FY 2020 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 finalizing FY2020 and FY2021 to assist Admin. Staff with managing Program Revenue.
- 2nd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Quarter Plan Activity Report**- 2nd Quarter Plan data report (attached) & Transition Report

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

- **Financial Audit (FY2019) - status update**

- **Deferred Compensation Agency Request Budget Bill Draft Request Update**

- This BDR is supported by the DOA Director's Office
- Made proposed Agency Request Package versus the Special Consideration List to the Governor's Finance Office

(GFO)



Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		485,358	485,358	348,000.00	137,358.00	137,358.00	485,358.00	-
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB		557	557	545,392.09	(544,835.09)	(544,835.09)	557.00	-
00	4669 TRANSFER FROM CARES ACT		0	1,330	1,113.43	216.57	1,330.00	2,443.43	(1,113.43)
Total Rev			485,915	487,245	894,505.52	(407,260.52)	(406,147.09)	488,358.43	(1,113.43)
01	PERS SERVICE	0.00%	203,378	203,378	178,118.64	25,259.36	-	178,118.64	25,259.36
02	OUT ST TRAV	100.00%	0	0	-	-	-	-	-
03	IN ST TRAV	0.00%	3,172	3,172	986.07	2,185.93	-	986.07	2,185.93
04	OPERATING	4.18%	167,647	174,647	157,798.77	16,848.23	-	157,798.77	16,848.23
26	INFO SVCS	0.00%	10,382	10,382	9,536.60	845.40	-	9,536.60	845.40
30	TRAINING	0.00%	8,957	8,957	8,957.00	-	-	8,957.00	-
82	ADM CST ALLO	0.00%	18,746	18,746	18,530.25	215.75	-	18,530.25	215.75
87	PURCH ASMNT	0.00%	7,536	7,536	7,536.00	-	-	7,536.00	-
88	SWCAP	0.00%	5,194	5,194	5,194.00	-	-	5,194.00	-
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			425,012	432,012	386,657.33	45,354.67	-	386,657.33	45,354.67
Operating Income			60,903	55,233	507,848.19	(452,615.19)	(406,147.09)	101,701.10	(46,468.10)
Beg Net Assets			27,888	127,903	127,903.00	-	-	127,903.00	-
End Net Assets			88,791	183,136	635,751.19	(452,615.19)	(406,147.09)	229,604.10	(46,468.10)
Days Exp in Ending Rsv			0	153	-	-	-	213.77	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 01 PERS SERVICE, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	152,486	122,856.61	29,629.39	-	122,856.61	29,629.39
5200	WORKERS COMPENSATION	1,663	1,621.93	41.07	-	1,621.93	41.07
5300	RETIREMENT	23,254	19,607.59	3,646.41	-	19,607.59	3,646.41
5301	RET EE/ER	0	9,847.41	(9,847.41)	-	9,847.41	(9,847.41)
5400	PERSONNEL ASSESSMENT	530	530.00	-	-	530.00	-
5420	CB ASSESSMNT	0	6.00	(6.00)	-	6.00	(6.00)
5500	GROUP INSURANCE	18,258	9,129.48	9,128.52	-	9,129.48	9,128.52
5610	SICK LEAVE	0	3,647.13	(3,647.13)	-	3,647.13	(3,647.13)
5620	ANNUAL LEAVE	0	4,006.72	(4,006.72)	-	4,006.72	(4,006.72)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	1,362.06	(1,362.06)	-	1,362.06	(1,362.06)
5700	PAYROLL ASSESSMENT	178	178.00	-	-	178.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	4,087	3,086.04	1,000.96	-	3,086.04	1,000.96
5800	UNEMPLOYMENT COMPENSATION	230	198.45	31.55	-	198.45	31.55
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	2,212	1,801.22	410.78	-	1,801.22	410.78
5860	BOARD AND COMMISSION PAY	480	240.00	240.00	-	240.00	240.00
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		203,378	178,118.64	25,259.36	-	178,118.64	25,259.36

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 02 OUT ST TRAV, Exported 9/16/2020 11:57:12

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

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 03 IN ST TRAV, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	51	-	51.00	-	-	51.00
6130	PB TRNS OOS	0	-	-	-	-	-
6200	PER DIEM IN-STATE	575	280.65	294.35	-	280.65	294.35
6210	FS DAILY RENTAL IN-STATE	371	347.12	23.88	-	347.12	23.88
6215	NON-FS VEHICLE RENTAL IN-STATE	138	45.69	92.31	-	45.69	92.31
6230	PUBLIC TRANSPORTATION IN-STATE	0	11.85	(11.85)	-	11.85	(11.85)
6240	PERSONAL VEHICLE IN-STATE	900	34.80	865.20	-	34.80	865.20
6250	COMM AIR TRANS IN-STATE	1,137	265.96	871.04	-	265.96	871.04
Total		3,172	986.07	2,185.93	-	986.07	2,185.93

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 04 OPERATING, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	153	110.98	42.02	-	110.98	42.02
7026	OPERATING SUPPLIES - PAPER	124	113.14	10.86	-	113.14	10.86
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	7	7.00	-	-	7.00	-
7051	B&G - PROP. & CONT. INSURANCE	57	57.00	-	-	57.00	-
7054	AG TORT CLAIM ASSESSMENT	171	171.26	(0.26)	-	171.26	(0.26)
7060	CONTRACTS - TEMP HIRE STATEWIDE	22,841	16,472.01	6,368.99	-	16,472.01	6,368.99
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - EIDE BAILLY & SEGAL MARCO	142,500	131,875.01	10,624.99	-	131,875.01	10,624.99
7100	STATE OWNED BLDG RENT-B&G	4,164	4,164.00	-	-	4,164.00	-
7103	STATE OWNED MEETING ROOM RENT	0	5.00	(5.00)	-	5.00	(5.00)
7285	POSTAGE - STATE MAILROOM	207	851.70	(644.70)	-	851.70	(644.70)
7286	MAILSTOP - STATE MAILROOM	2,489	2,489.00	-	-	2,489.00	-
7289	EITS PHONE LINE AND VOICEMAIL	419	419.34	(0.34)	(0.34)	419.00	-
7294	CONFERENCE CALL CHARGES	151	308.68	(157.68)	0.01	308.69	(157.69)
7296	EITS LONG DISTANCE CHARGES	164	154.65	9.35	0.35	155.00	9.00
7301	MEMBERSHIP DUES	600	600.00	-	-	600.00	-
7302	REGISTRATION FEES	0	-	-	-	-	-
7330	Special Report Services & Fees	49	-	49.00	-	-	49.00
7370	PUBLICATIONS AND PERIODICALS	0	-	-	-	-	-
7430	PROFESSIONAL SERVICES	176	-	176.00	-	-	176.00
7460	EQUIPMENT < \$1,000	375	-	375.00	-	-	375.00
7630	MISCELLANEOUS GOODS/MATERIALS	0	-	-	-	-	-
Total		174,647	157,798.77	16,848.23	0.02	157,798.79	16,848.21

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 26 INFO SVCS, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	1,268	854.29	413.71	-	854.29	413.71
7060	CONTRACTS	0	-	-	-	-	-
7073	SOFTWARE MAINTENANCE	0	264.00	(264.00)	-	264.00	(264.00)
7460	EQUIPMENT PURCHASES <\$1,000	161	-	161.00	-	-	161.00
7532	EITS WEB HOSTING	1,660	1,659.96	0.04	-	1,659.96	0.04
7533	EITS EMAIL SERVICE	0	-	-	-	-	-
7542	EITS SILVERNET ACCESS	3,192	3,192.00	-	-	3,192.00	-
7547	EITS PRODUCTIVITY SUITE	1,503	1,378.08	124.92	-	1,378.08	124.92
7554	EITS INFRASTRUCTURE ASSESSMENT	554	554.00	-	-	554.00	-
7556	EITS SECURITY ASSESSMENT	232	232.00	-	-	232.00	-
7771	COMPUTER SOFTWARE <\$5,000	0	-	-	-	-	-
8371	COMPUTER HARDWARE <\$5,000	1,812	1,402.27	409.73	-	1,402.27	409.73
Total		10,382	9,536.60	845.40	-	9,536.60	845.40

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 30 TRAINING, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,224	4,620.90	(396.90)	-	4,620.90	(396.90)
6130	PUBLIC TRANSPORT OUT-OF-STATE	300	394.10	(94.10)	-	394.10	(94.10)
6140	PERSONAL VEHICLE OUT-OF-STATE	831	292.00	539.00	-	292.00	539.00
6150	CMM AIR OOS	1,952	1,250.00	702.00	-	1,250.00	702.00
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	1,650	2,400.00	(750.00)	-	2,400.00	(750.00)
Total		8,957	8,957.00	-	-	8,957.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12
 Cat 82 ADM CST ALLO, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	863	647.25	215.75	-	647.25	215.75
7394	COST ALLOC-A	0	-	-	-	-	-
7398	DIRECTOR'S COST ALLOCATION	2,404	2,404.00	-	-	2,404.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	15,479	15,479.00	-	-	15,479.00	-
7506	EITS PC/LAN SUPPORT	0	-	-	-	-	-
7507	EITS AGENCY IT SERVICES SUPPORT	0	-	-	-	-	-
Total		18,746	18,530.25	215.75	-	18,530.25	215.75

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 87 PURCH ASMNT, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	7,536	7,536.00	-	-	7,536.00	-
Total		7,536	7,536.00	-	-	7,536.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 88 SWCAP, Exported 9/16/2020 11:57:12

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	5,194	5,194.00	-	-	5,194.00	-
Total		5,194	5,194.00	-	-	5,194.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:12

Cat 89 AG COST ALLO, Exported 9/16/2020 11:57:12

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

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		453,768	453,768	-	453,768.00	397,768.00	397,768.00	56,000.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIUTION		557	557	-	557.00	557.00	557.00	-
Total Rev			454,325	454,325	-	454,325.00	398,325.00	398,325.00	56,000.00
01	PERS SERVICE	0.00%	206,380	206,380	27,074.50	179,305.50	179,305.50	206,380.00	-
03	IN ST TRAV	0.00%	3,172	3,172	-	3,172.00	-	-	3,172.00
04	OPERATING	5.80%	150,750	159,500	21,568.07	137,931.93	134,060.00	155,628.07	3,871.93
26	INFO SVCS	0.00%	8,561	8,561	1,327.30	7,233.70	15,416.43	16,743.73	(8,182.73)
30	TRAINING	0.00%	8,957	8,957	100.00	8,857.00	(100.00)	-	8,957.00
82	ADM CST ALLO	0.00%	20,563	20,563	5,140.75	15,422.25	15,422.25	20,563.00	-
87	PURCH ASMNT	0.00%	11,456	11,456	2,864.00	8,592.00	8,592.00	11,456.00	-
88	SWCAP	0.00%	11,302	11,302	-	11,302.00	11,302.00	11,302.00	-
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			421,141	429,891	58,074.62	371,816.38	363,998.18	422,072.80	7,818.20
Operating Income			33,184	24,434	(58,074.62)	82,508.62	34,326.82	(23,747.80)	48,181.80
Beg Net Assets			88,791	91,689	91,689.00	-	-	91,689.00	-
End Net Assets			121,975	116,123	33,614.38	82,508.62	34,326.82	67,941.20	48,181.80
Days Exp in Ending Rsv			0	97	-	-	-	57.95	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 01 PERS SERVICE, Exported 9/16/2020 11:57:25

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	154,414	19,000.55	135,413.45	135,407.45	154,408.00	6.00
5200	WORKERS COMPENSATION	1,728	127.15	1,600.85	1,600.85	1,728.00	-
5300	RETIREMENT	23,548	4,093.89	19,454.11	17,739.73	21,833.62	1,714.38
5301	RET EE/ER	0	763.18	(763.18)	951.20	1,714.38	(1,714.38)
5400	PERSONNEL ASSESSMENT	538	-	538.00	538.00	538.00	-
5420	CB ASSESSMNT	0	6.00	(6.00)	-	6.00	(6.00)
5500	GROUP INSURANCE	18,800	2,349.90	16,450.10	16,450.10	18,800.00	-
5610	SICK LEAVE	0	-	-	-	-	-
5620	ANNUAL LEAVE	0	-	-	-	-	-
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	177	-	177.00	177.00	177.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	4,215	448.40	3,766.60	3,766.60	4,215.00	-
5800	UNEMPLOYMENT COMPENSATION	240	30.39	209.61	209.61	240.00	-
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	2,240	255.04	1,984.96	1,984.96	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	27,074.50	179,305.50	179,305.50	206,380.00	0.00

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 03 IN ST TRAV, Exported 9/16/2020 11:57:25

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 9/16/2020 11:57:25
 Cat 04 OPERATING, Exported 9/16/2020 11:57:25

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	-	124.00	27.11	27.11	96.89
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	6	-	6.00	6.00	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	2,784.86	48,056.14	48,056.14	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	-	207.00	-	-	207.00
7286	MAILSTOP - STATE MAILROOM	2,489	2,489.00	-	-	2,489.00	-
7289	EITS PHONE LINE AND VOICEMAIL	419	-	419.00	419.00	419.00	-
7294	CONFERENCE CALL CHARGES	151	-	151.00	-	-	151.00
7296	EITS LONG DISTANCE CHARGES	164	-	164.00	-	-	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	21,568.07	137,931.93	134,060.00	155,628.07	3,871.93

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 26 INFO SVCS, Exported 9/16/2020 11:57:25

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES - TONER	1,268	-	1,268.00	245.43	245.43	1,022.57
7073	SOFTWARE MAINTENANCE	0	333.30	(333.30)	-	333.30	(333.30)
7460	EQUIPMENT PURCHASES <\$1,000	161	-	161.00	-	-	161.00
7510	EITS PROGRAMMER/DEVELOPER	0	-	-	12,185.00	12,185.00	(12,185.00)
7532	EITS WEB HOSTING	1,660	-	1,660.00	-	-	1,660.00
7542	EITS SILVERNET ACCESS	3,192	798.00	2,394.00	2,398.00	3,196.00	(4.00)
7547	EITS PRODUCTIVITY SUITE	1,496	-	1,496.00	-	-	1,496.00
7554	EITS INFRASTRUCTURE ASSESSMENT	553	138.25	414.75	414.75	553.00	-
7556	EITS SECURITY ASSESSMENT	231	57.75	173.25	173.25	231.00	-
8371	COMPUTER HARDWARE <\$5,000	0	-	-	-	-	-
Total		8,561	1,327.30	7,233.70	15,416.43	16,743.73	(8,182.73)

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 30 TRAINING, Exported 9/16/2020 11:57:25

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	100.00	1,550.00	(100.00)	-	1,650.00
Total		8,957	100.00	8,857.00	(100.00)	-	8,957.00

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25
 Cat 82 ADM CST ALLO, Exported 9/16/2020 11:57:25

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	900	225.00	675.00	675.00	900.00	-
7398	DIRECTOR'S COST ALLOCATION	2,388	597.00	1,791.00	1,791.00	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	5,140.75	15,422.25	15,422.25	20,563.00	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25
 Cat 87 PURCH ASMNT, Exported 9/16/2020 11:57:25

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	11,456	2,864.00	8,592.00	8,592.00	11,456.00	-
Total		11,456	2,864.00	8,592.00	8,592.00	11,456.00	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 88 SWCAP, Exported 9/16/2020 11:57:25

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	11,302	-	11,302.00	11,302.00	11,302.00	-
Total		11,302	-	11,302.00	11,302.00	11,302.00	-

FY 2021, BA 1017 ADMIN - DEFERRED COMP, Exported 9/16/2020 11:57:25

Cat 89 AG COST ALLO, Exported 9/16/2020 11:57:25

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	14593 participants X \$26.50 = \$386,714
Interest Earned	<u>\$557</u>		<u>\$557</u>	
Total Revenue	\$376,445		\$472,246	
 <u>Expenses</u>				
Salaries	\$178,119		\$179,306	
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	\$137,931	W/P Est. for new Fin. Audit Contract = \$8150.00
Information Services	\$9,537		\$16,744	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		\$11,302	
AG Cost Allocation	<u>\$0</u>		<u>\$0</u>	
Sub-total	\$386,658		\$389,331	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		\$461,197	
Estimated Impact on reserve	(\$86,813)	Total Revenue - Total Expense/Reserve	\$11,049	Total Revenue - Total Expense/Reserve

<u>Impact on Reserve Balance at End of Biennium</u>	<u>FY2020</u>	<u>FY 2021</u>	
Est Reserve in Budget Account - FY 2020-21	\$88,791	\$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 - 06/30/2020 and 2021	\$186,891	<u>\$186,891</u>	
Est Total Reserve Balance at 6/30/2020 and 2021	\$275,682	\$278,580	
% reserve to annual expenses	71.30%	71.55%	
Days of reserve available	260 Days	261 Days	365 Days X % reserve to annual expenses

<u>Admin Revenues in Voya Account</u>		<u>Recap - FY 2020-21</u>	FY2020	FY2021
Balance - as of 07/20/2020	\$186,891			
		Ongoing Revenues	\$348,557	\$380,557
		Ongoing Expenses	<u>\$386,658</u>	<u>\$389,331</u>
		Revenue Over/(Under) Expense	(\$38,101)	-\$8,774



State of Nevada Deferred Compensation Plan Quarterly Fee Report



Expense and Revenue Report- NDC Administrative Account

2nd Quarter 2020 Fees	666783	666970	666971	Totals
# of Accounts as of 6/26/2020	12180	3441	1100	16721
# of Accounts Valued over \$1,000 as of 6/26/2020	10611	3109	873	14593
# of Accounts Valued under \$1,000 as of 6/26/2020	1569	332	227	2128
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 6/26/2020	<u>\$ 108,762.75</u>	<u>\$ 31,867.25</u>	<u>\$ 8,948.25</u>	<u>\$ 149,578.25</u>
Nevada Fee Reimbursement	\$ 70,350.93	\$ 20,612.67	\$ 5,787.99	\$ 96,751.59
Less Voya Portion due for accounts less than \$1,000	\$ 5,679.78	\$ 1,201.84	\$ 821.74	\$ 7,703.36
Nevada Total Reimbursement	<u>\$ 64,671.15</u>	<u>\$ 19,410.83</u>	<u>\$ 4,966.25</u>	<u>\$ 89,048.23</u>
Voya Fee	<u>\$ 44,091.60</u>	<u>\$ 12,456.42</u>	<u>\$ 3,982.00</u>	<u>\$ 60,530.02</u>



State of Nevada Deferred Compensation Plan Admin Account



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-S514-2020
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

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

Balance as of 7/20/2020 \$186,891.76



State of Nevada FICA Alternative Quarterly Fee Report



Expense and Revenue Report- NDC FICA Administrative Account

2nd Quarter 2020 Fees	666782
# of Accounts as of 6/26/2020	31293
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 6/26/2020	<u>\$ 17,167.47</u>
Nevada Fee Portion	<u>\$ 6,242.72</u>
Voya Fee Portion	<u>\$ 10,924.75</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

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

Balance as of 7/20/2020 \$12,422.02

Total 2020 Enrollments				Enrollment Comparison	
	EZ Enrollment	Enroll By Internet	Total	2019 Total	Difference
Jan	83	70	153	166	-13
Feb	77	52	129	143	-14
Mar	42	20	62	103	-41
Q1	202	142	344	412	-68
YTD	202	142	344	412	-68
Apr	29	18	47	338	-291
May	21	32	53	143	-90
Jun	31	19	50	138	-88
Q2	81	69	150	619	-469
YTD	283	211	494	1,031	-537
Jul	32	12	44	143	-99
Aug	36	23	59	76	-17
Sep	0	0	0	164	-164
Q3	68	35	103	383	-280
YTD	351	246	597	1,414	-817
Oct	0	0	0	158	-158
Nov	0	0	0	81	-81
Dec	0	0	0	116	-116
Q4	0	0	0	355	-355
Total	351	246	597	1,769	-1,172

Enrollment Breakdown											
State	EZ Enrollment	Enroll By Internet	Total	Political Subdivision	EZ Enrollment	Enroll by Internet	Total	NSHE	EZ Enrollment	Enroll by Workday/Online	Total
Jan	62	21	83	Jan	20	7	27	Jan	1	42	43
Feb	65	30	95	Feb	12	0	12	Feb	0	22	22
Mar	32	8	40	Mar	10	0	10	Mar	0	12	12
1st Qtr	159	59	218	1st Qtr	42	7	49	1st Qtr	1	76	77
YTD	159	59	218	YTD	42	7	49	YTD	1	76	77
Apr	12	6	18	Apr	16	8	24	Apr	1	4	5
May	10	5	15	May	10	5	15	May	1	22	23
Jun	7	9	16	Jun	21	1	22	Jun	3	9	12
2nd Qtr	29	20	49	2nd Qtr	47	14	61	2nd Qtr	5	35	40
YTD	188	79	267	YTD	89	21	110	YTD	6	111	117
Jul	21	6	27	Jul	11	1	12	Jul	0	5	5
Aug	10	11	21	Aug	24	0	24	Aug	2	12	14
Sep	0	0	0	Sep	0	0	0	Sep	0	0	0
3rd Qtr	31	17	48	3rd Qtr	35	1	36	3rd Qtr	2	17	19
YTD	219	96	315	YTD	124	22	146	YTD	8	128	136
Oct	0	0	0	Oct	0	0	0	Oct	0	0	0
Nov	0	0	0	Nov	0	0	0	Nov	0	0	0
Dec	0	0	0	Dec	0	0	0	Dec	0	0	0
4rd Qtr	0	0	0	4rd Qtr	0	0	0	4rd Qtr	0	0	0
Total	219	96	315	Total	124	22	146	Total	8	128	136

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	30	2	\$ 270,530.10	9	585	\$ 3,918,487.11	\$ 157,874.99	\$ 16,394.98	0	\$ -	1	\$ 2,162.39
September	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
October	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
November	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
December	0	0	\$ -	0	0	\$ -	\$ -	\$ -	0	\$ -	0	\$ -
YTD Total	173	9	\$ 1,777,737.67	113			\$ 1,132,456.20	\$ 132,200.71	44	\$ 438,547.05	37	\$ 302,824.82

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
		1,307	1,257	59	\$ 11,623,754.86	486	\$ 5,685,441.23	\$ 770,772.98	297	\$ 1,972,386.39	121

	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
2019	254	248	6	\$ 1,907,475.70	153	\$ 2,086,662.66	\$ 226,800.07	79	\$ 549,903.88	27	\$ 173,525.75

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	0	\$ 6,394.95	69	31	\$ 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	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
October	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
November	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
December	0	0	\$ -	0	0	\$ -	0	0	\$ -	0	0	\$ -
Total	269	156	\$ 1,990,994.55	17	15	\$ 351,950.65	10	8	\$ 61,328.03	296	179	\$ 2,404,273.23

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PROGRAM
AGREED UPON PROCEDURES
JUNE 30, 2019**

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM
JUNE 30, 2019**

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Casey Neilson, Inc.
Accountants and Advisors

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Deferred Compensation Committee
Nevada Public Employees' Deferred Compensation Program
Carson City, Nevada

We have performed the procedures enumerated below, which were agreed to by the Deferred Compensation Committee (Committee), solely to assist you in evaluating the completeness of contributions to the Nevada Public Employees' Deferred Compensation (NDC) Plan and Nevada FICA Alternative Deferred Compensation (3121) Plan from the sample of participating employers and whether the participant level custodial account balances agree to the total plan level account balance in the NDC Plan and the 3121 Plan as provided by each Plans' service provider for the year ended June 30, 2019.

The sufficiency of these procedures is solely the responsibility of the Committee. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

1. We compared the total contributions for selected pay periods per payroll records of the following employers participating in the NDC Plan and/or the 3121 Plan for the year ended June 30, 2019, to the contribution confirmation statement for the selected pay periods provided by the Recordkeeper, noting receipt, accuracy, and balancing of each submission, listed below (a) – (g).
 - a. State of Nevada (Central Payroll)
 - b. Nevada System of Higher Education – The procedure was not able to be performed as designed.
 - c. City of Sparks
 - d. Carson City
 - e. City of Wells
 - f. Virgin Valley Water District
 - g. Regional Transportation Commission of Washoe

We were not able to be perform the procedure as designed on participating employer (b) listed above.

2. We compared the total contributions for selected employees per the payroll records of the following employers participating in the NDC Plan and/or the 3121 Plan for the year ended June 30, 2019 to the selected employees total contributions reported for the employer in the books and records of the NDC Plan and the 3121 Plan which is provided by the Recordkeeper, listed below (a) – (g).
 - a. State of Nevada (Central Payroll)
 - b. Nevada System of Higher Education
 - c. City of Sparks
 - d. Carson City
 - e. City of Wells
 - f. Virgin Valley Water District
 - g. Regional Transportation Commission of Washoe

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the completeness of contributions to the NDC Plan and the 3121 Plan. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the management, employers, and the Deferred Compensation Committee and is not intended to be and should not be used by anyone other than those specified parties.

Casey Neilon

Carson City, Nevada
September 11, 2020



CASEY NEILON

September 11, 2020

Deferred Compensation Committee
Nevada Public Employee's Deferred Compensation Plan
100 N. Stewart St., Ste. 100
Carson City, NV 89701

We have audited the financial statements of the governmental activities of the Nevada Public Employees' Deferred Compensation Plan (the "Plan") for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 24, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Plan's financial statements was (were):

Management's estimate of the change in fair market value of investments is based on valuation information provided from Voya. We evaluated the key factors and assumptions used to develop the change in fair market value in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements was:

The disclosure of risks and uncertainties in Note 5 to the financial statements due to the unpredictability of the various risks associated with investment securities.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

However, we did encounter difficulties with certain participating employers' ability to fulfill timely document requests, which caused a delay in the completion of our audit. We asked management to contact the participating employers to request accelerated processing of the requests, but, in spite of management's request, the documentation was late in arriving.

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Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 11, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

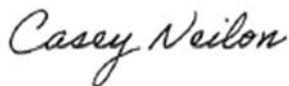
Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Deferred Compensation Committee and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Casey Neilon, Inc.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN**

JUNE 30, 2019

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
JUNE 30, 2019**

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Casey Neilson, Inc.
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Deferred Compensation Committee
Nevada Public Employees' Deferred Compensation Plan
Carson City, Nevada

We have audited the accompanying financial statements of the Nevada Public Employees' Deferred Compensation Plan (the "Plan") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

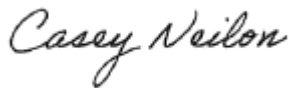
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2019, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Casey Neilon, Inc.
Carson City, Nevada
September 11, 2020

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

This discussion and analysis of the Nevada Public Employees' Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended June 30, 2019. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements provide information about the financial position and activities of the Plan as a whole. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

FINANCIAL HIGHLIGHTS

- Net position restricted for plan benefits increased by approximately \$36.5 million during the current year from \$815.3 million at June 30, 2018 to \$851.8 million at June 30, 2019. This increase was primarily due to contributions and investment income earned exceeding distributions paid to participants in 2019.
- Contributions increased from \$50.4 million for the year ended June 30, 2018 to \$56.6 million for the year ended June 30, 2019. This increase was primarily due to an increase in the average contribution per participant and an increase in the number of actively contributing participants from 10,660 in 2018 to 11,163 in 2019. Many of these participants had contributions of \$12.50 which is the minimum amount they can deduct each pay period.
- Rollover contributions into the Plan increased from \$5.8 million for the year ended June 30, 2018 to \$10 million for the year ended June 30, 2019, due to an increase in the number of participants initiating rollovers into the Plan.
- The Plan's net investment income, including interest income, decreased from a \$60.9 million gain for the year ended June 30, 2018 to a \$44.0 million gain for the year ended June 30, 2019. The decrease was primarily due to unfavorable financial market conditions in 2019 versus 2018. The Plan's rate of return on investments was approximately 7.8% and 5.3% for the years ending June 30, 2018 and 2019, respectively.
- Benefits paid to participants increased from \$58.2 million for the year ended June 30, 2018 to \$63.0 million for the year ended June 30, 2019. The Plan saw an increase in the number of participants receiving distributions from 5,237 in 2018 to 7,037 in 2019 resulting in a total increase in distributions.
- Administrative expenses increased from \$717 thousand for the year ended June 30, 2018 to \$1.2 million for the year ended June 30, 2019. The increase is due to the Plan increasing their administrative fees.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

ASSETS

Investments	
Fixed income account	\$ 315,385,743
Insurance pooled separate account	529,311,080
Self-directed brokerage	<u>3,398,059</u>
 Total investments	 848,094,882
 Notes receivable from participants	 <u>3,650,431</u>
 PLAN NET POSITION, RESTRICTED FOR PLAN BENEFITS	 <u><u>\$ 851,745,313</u></u>

See accompanying notes

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

ADDITIONS

Contributions:	
Employers	\$ 524,718
Participants	46,117,085
Rollovers	<u>9,993,046</u>
Total contributions	<u>56,634,849</u>
Investment income:	
Net increase in fair value of investments	35,045,483
Interest income	8,738,346
Interest income from notes receivable from participants	<u>193,325</u>
Net investment income	<u>43,977,154</u>
Total additions	<u>100,612,003</u>

DEDUCTIONS

Benefits paid to participants	62,953,864
Administrative expenses	<u>1,201,729</u>
Total deductions	<u>64,155,593</u>

Change in Net Position 36,456,410

**PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS,
BEGINNING OF YEAR** 815,288,903

**PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS,
END OF YEAR** \$ 851,745,313

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

FINANCIAL ANALYSIS

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statements of Changes in Fiduciary Net Position (Table 2) as of June 30, 2019 and 2018, were as follows:

**Table 1
Fiduciary Net Position**

	2019	2018
Investments	\$ 848,094,882	\$ 811,487,203
Loans receivable	3,650,431	3,801,700
Net position, restricted for plan benefits	\$ 851,745,313	\$ 815,288,903

**Table 2
Changes in Fiduciary Net Position**

	2019	2018
Additions		
Contributions	\$ 56,634,849	\$ 50,437,598
Net investment income	43,977,154	60,912,559
Total additions	100,612,003	111,350,157
Deductions		
Benefits paid to participants	62,953,864	58,258,328
Administrative expenses	1,201,729	717,129
Total deductions	64,155,593	58,975,457
Change in net position restricted for plan benefits	\$ 36,456,410	\$ 52,374,700

REQUEST FOR INFORMATION

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the Executive Officer of the Nevada Public Employees' Deferred Compensation Program at 100 N. Stewart Street, Suite 210, Carson City, Nevada 89701.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – DESCRIPTION OF PLANS

The following brief description of the State of Nevada (the State) Public Employees' Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan, was established pursuant to Nevada Revised Statutes (NRS) 287.250-287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plans, effective in January 1980. The first contribution to the Plan was made in January of 1980 (commencement date). The purpose of the Plan is to provide a vehicle through which all employees of the State may, on a voluntary basis, provide for additional retirement income security by deferring a portion of their current earnings. In addition, the Plan document offers the Nevada System of Higher Education (NSHE) and other political subdivisions of the State the option to join the Plan along with the State (Employers).

The Plan is administered by the Nevada Public Employees' Deferred Compensation Program (Program).

Eligibility, Entry Date, and Contributions

All employees of the Employers are eligible to participate in the Plan through payroll deductions. Eligibility for participation occurs immediately upon hire with deferrals to begin the first day of the calendar month following the month in which the employee elects to begin making deferrals. There were 71 political subdivisions participating in the Plan and 11,163 contributing participants as of June 30, 2019. Each participant may contribute the lesser of \$19,000 or 100% of their gross annual compensation for calendar year 2019. The Plan allows participants to designate contributions as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, the amount of which was \$6,000 for calendar year 2019.

The Plan also allows special limitation (or Section 457 Catch Up) for certain participants. The eligibility of these contributions is as follows:

For one or more of the participant's last three taxable years ending before the year in which a participant attains normal retirement age, notwithstanding the limits set above, the maximum amount that may be contributed shall be the lesser of:

- a) two times the dollar amount in effect under the basic limitation as set forth in Section 457(e)(15) of the Code (\$19,000 for calendar year 2019); or
- b) the underutilized limitation which is the amount by which contributions to the Plan in previous years were less than the maximum that the participant was eligible to contribute.

Participants are required to contribute a minimum contribution amount of \$12.50 each pay period if they elect to participate in the Plan.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – DESCRIPTION OF PLANS (continued)

The Plan does not prohibit the Employers from making deposits to a participant's account as additional compensation for services rendered. In addition, the basis of employers' contributions vary and are at the discretion of the Employers.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the Employers and subject only to claims of the Employers' general creditors. At June 30, 2019, the Plan met the requirements of the SBJPA.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions and an allocation of Plan earnings. Allocations are based on the participant's balance in the Plan relative to the balances of all participants in the Plan. In addition, participant accounts are charged with an allocation of administrative expenses, the allocation of which is based on participant's earnings, account balances or specific participant transactions, as defined by the Plan document.

Vesting

Participants are immediately vested in their contributions and related earnings thereon, and all employer contributions are deemed 100% vested.

Investment Options

The most recent Program's Statement of Investment Policy was adopted in March 2006, as amended in June 2019. The investment policy was developed by the Deferred Compensation Committee (Committee) of the Program. The actions of the Committee are governed by the terms of the Plan, IRC Section 457(b), and NRS. Pursuant to NRS 355.176, the Plans may only invest in the types of investments set forth in paragraphs (a) to (f) of subsection 1 of NRS 355.170 and may additionally invest in corporate stocks, bonds and securities, mutual funds, savings and loan accounts, credit union accounts, life insurance policies, annuities, mortgages, deeds of trust or other security interests in real or personal property. The Plan's investment policy further refines the allowable investment options for the Plan to include:

- Stability of principal option(s)
- Fixed income
- U.S., international, and global equity fund(s)
- Asset-allocation portfolios

The Committee has overall responsibility for establishing and maintaining the Plan's investment policy, selecting the investment options, regularly evaluating the Plan's investment performance, providing participants with investment education and communications regarding the Plan and investment options, and ensuring that the assets of the Plan are in compliance with all applicable laws governing its operations.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – DESCRIPTION OF PLANS (continued)

The Committee has authorized the Plan to invest in the following investment types that fall within the categories listed above:

- An insurance company pooled separate account which invests in diversified selection of over 20 different mutual funds;
- A fixed income account which is a guaranteed investment offered under a group annuity contract issued by Voya Retirement Insurance and Annuity Company (Voya); and
- A self-directed brokerage option administered by TD Ameritrade.

Notes Receivable from Participants

State participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance or \$50,000. Each participant is entitled to one outstanding loan at a time. The loans are secured by the balance in the participant's account. The interest rate on the loans is determined by the Committee but is not to exceed the maximum rate permitted by all applicable laws. The interest rate, set by the Committee, was 6.50% as of June 30, 2019. The maximum term permitted on a loan is 57 months or for a longer period if the loan is for the purchase of a principal residence (120 months).

Payment of Benefits

Participants are eligible to receive benefits from their account upon retirement, death, or termination of employment. A Participant may retire when he/she reaches normal retirement age, as defined by the Plan, which is defined as the age designated by the participant that falls within the range of ages beginning at the earlier of age 65 or the age at which the participant has the right to retire and receive, under the State pension plan applicable to the participant, immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and ending at age 70 ½. A participant may elect to receive benefits as a total or lump-sum amount equal to the value of the participant's vested interest in their account or in installments to be paid over a period of not greater than the joint life expectancy of the participant and his or her designated beneficiary.

Distributions may be made at the participant's election prior to termination for an unforeseeable emergency or if 1) the participant's total account balance is less than \$5,000 and no deferrals have been made by the participant during the two-year period ending immediately before the date of distribution, 2) the participant has not previously received a distribution of their total account balance, and 3) purchase of retirement service credit (i.e. Nevada Public Employees' Retirement System).

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board, which designates accounting principles and financial reporting standards applicable to the Plan.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments in the self-directed brokerage account and insurance pooled separate accounts are stated at the fair value of the shares held by the Plan at year-end, which are determined by quoted market prices.

The Plan's fixed income account and insurance company pooled separate account are valued at contract value by the insurance company. The Plan values the investment at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and the pooled separate account supporting the insurance company pooled separate account, along with dividends and interest earned on all the investments.

Contributions

Contributions are recognized by the Plan when amounts are withheld from participants' payroll.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowances for credit losses have been recorded as of June 30, 2019.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expenses

The Plan's expenses are paid as provided by the Plan document. Certain expenses incurred in connection with general administration of the Plan are reflected as deductions in the accompanying statement of changes in fiduciary net position.

NOTE 3 - INVESTMENTS

The Plan's investment options consist of the following at June 30, 2019:

Fixed Income Account, at contract value	
Voya Fixed Income Account	\$ 315,385,743 *
Insurance Pooled Separate Account, at fair value	
American Funds EuroPacific R6	5,428,144
Goldman Sachs Small / Mid Cap Growth A	15,237,444
Hartford MidCap HLS Class IA	55,737,571 *
MFS Value Fund R4	18,076,351
Oppenheimer Main Street Small Cap Fund Y	24,939,575
T. Rowe Price Growth Stock Fund	66,044,813 *
Vanguard Developed Markets Index Fund Investor	29,678,402
Vanguard Extended Market Index Fund Institutional Plus	11,158,585
Vanguard Institutional Index Fund Institutional	98,109,060 *
Vanguard MidCap VI Index Fund	2,486,980
Vanguard Total Bond Market Index Fund Institutional	19,898,295
Vanguard Extended Markets Index Fund Investor	14,240,816
Vanguard Target Retirement 2015 Fund Institutional	31,888,158
Vanguard Target Retirement 2020 Fund Institutional	10,162,425
Vanguard Target Retirement 2025 Fund Institutional	35,863,899
Vanguard Target Retirement 2030 Fund Institutional	8,807,101
Vanguard Target Retirement 2035 Fund Institutional	39,626,257
Vanguard Target Retirement 2040 Fund Institutional	3,992,215
Vanguard Target Retirement 2045 Fund Institutional	15,921,985
Vanguard Target Retirement 2050 Fund Institutional	956,521
Vanguard Target Retirement 2055 Fund Institutional	3,424,001
Vanguard Target Retirement 2060 Fund Institutional	227,410
Vanguard Target Retirement 2065 Fund Institutional	196,510
Vanguard Institutional Target Retirement Income Fund Institutional	17,208,562
	<u>529,311,080</u>
Self-Directed Brokerage Accounts, at fair value	
TD Ameritrade	3,398,059
Total	<u><u>\$ 848,094,882</u></u>

* Represents 5% or more of plan net position

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – INVESTMENTS (continued)

The Voya Fixed Income Account investment is a guaranteed investment contract with a guaranteed rate of return and a guarantee of principal that is backed by Voya's general account. All guarantees are based on the financial strength and claims paying ability of Voya, who is solely responsible for all obligations under the contract. The investment is provided through a group annuity contract issued by Voya. Under the contract, a crediting interest rate is established that provides a minimum guaranteed annual interest rate. Participant initiated transactions are at contract value. However, certain events initiated at the Plan level, specifically termination of the contract, might limit the ability of the Plan to transact at contract value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Voya and that would limit the ability of the Plan to transact at contract value with the participants.

Nevada Revised Statutes (NRS 355.176 and NRS 355.170) set forth acceptable investments for Nevada deferred compensation plans (see Note 1). The Plan's formal investment policy does not further limit the exposure to certain risks as set forth below. The Plan has a formal investment policy that allows the Plan to select investment options that offer the best prospects to meet the participant's financial goals. The policy allows for different tiers of investments that provide options for the participant to choose from. These are participant directed accounts, thus there are no limitations on concentration, credit and interest rate risk aside from the Plan's evaluation of the appropriate investment options to offer. The policy and investment offers are reviewed and evaluated to ensure appropriate funds are available to the participant.

Since all investments are participant directed, all risks exist at the participant level. Each individual within the Plan has the ability to liquidate their position on demand and has responsibility for managing their exposure to loss.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are held by Voya Financial, except for the self-directed brokerage accounts, which are held by TD Ameritrade. The concentrations of investments are determined by the participants' elections to invest in the available investment options as selected by the Committee. The investments that exceed 5% of plan net position are identified on page 11.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan would not be able to recover the value of its deposits, investments, or collateral securities that were in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plan's name.

Investments in fixed earnings investments are held in trust for the Plan by Voya, agent of the Plan.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates that could adversely affect the fair value of the investment of which there were none as of June 30, 2019.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – INVESTMENTS (continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations and is a function of the credit quality ratings of investments. The Plan manages credit risk by requiring Voya to provide investment options that comply with the Plan's statement of investment policy and by requiring any change in credit ratings be reported within 60 days. The Plan's credit risk for the Voya Fixed Income Account is the difference between the fair value of the underlying investments and its contract value.

The Plan's fixed income account and insurance company pooled separate account, in which the underlying investments invest in bond mutual funds are unrated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2019, the weighted average maturity of the Plan's fixed income account and insurance company pooled separate account in which the underlying investments invest in bond mutual funds were as follows:

	Weighted Average Maturity (yrs)
Fixed Income Account	
Voya Fixed Income Account	7.0 - 7.5
Bond Mutual Funds	
Vanguard Total Bond Market Index Fund	8.3

Fair Value Measurements

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, the Plan's categorize the fair value measurements of investments based on the established hierarchy. GASB No. 72 defined the fair value hierarchy consisting of three levels as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plans have the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – INVESTMENTS (continued)

The following is a description of the valuation methodologies used for the assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019.

Self-Directed Brokerage Accounts - Accounts primarily consist of mutual funds, exchange traded funds and common stock that are valued on the basis of readily determinable quoted market prices.

Insurance Pooled Separate Accounts - Valued at carrying value based on the net asset value of the observable market prices of the underlying assets within that account.

Fixed Income Account - Valued at contract value based on contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at June 30, 2019 that are reported at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at net asset value				
Self-directed brokerage	\$ 3,398,059	\$ -	\$ -	\$ 3,398,059
Investments at carrying value				
Insurance pooled separate accounts	529,311,080	-	-	529,311,080
Investments at contract value				
Fixed income fund	<u>315,385,743</u>	<u>-</u>	<u>-</u>	<u>315,385,743</u>
Total investments	<u>\$ 848,094,882</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$848,094,882</u>

Insurance Pooled Separate Accounts - This asset class is generally comprised of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, and target date investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value. The insurance pooled separate accounts have daily redemption frequencies and no redemption notice requirement.

Fixed Income Fund - The Plan invests in a group annuity contract that guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by the Plan receive the same credited rate. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Committee has the right under the plan to discontinue deferrals and to terminate the Plan. Upon termination of the Plan, all amounts deferred would be payable as provided in the Plan document.

NOTE 5 – TAX STATUS

In the opinion of legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 of the IRC, and as such, the Plan is not subject to tax under present income tax law.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of fiduciary net position.

NOTE 7 – RELATED PARTIES

All members of the Committee as well as the Executive Officer are participating or retired members of the Plan.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 11, 2020, which is the date the financial statements were available to be issued.

The Plan is responding to the recent COVID-19 outbreak with a measured, practical response. To ensure minimum disruption in the marketplace and transactions involving their participants, they are structuring their workforce and processes in a manner that maximizes efficiency and minimizes inconvenience; while at the same time, conforms with federal, state and local mandates and best practices.

The Plan held a special meeting on April 13, 2020 to address the response to the COVID-19 outbreak as it pertains to Defined Contribution Plan Sponsors. The Plan passed a motion to accept loan provisions set forth by the CARES Act, as adopted by the federal government. This provision allows participating individuals with a single general purpose loan to take a second loan up to the maximum of \$100,000 in total for a limited time periods; it is applicable to the existing loan provision as written for State of Nevada employees only, not afforded to Nevada System of Higher Education, Political Subdivisions, or FICA Alternative Plan employees. The Plan passed a motion to allow for 457(b) plan Coronavirus Related Distributions per federal guidelines on dates and full limits allowed, which is up to \$100,000 or 100% of the participant's account balance. The Plan's service provider automatically implemented the waiver for required minimum distributions for both participants and beneficiaries.

On December 20, 2019, the SECURE Act was passed into law, which increased the age of required minimum distributions from 70 ½ to 72 years. The Plan Document was amended effective June 17, 2020 to reflect the changes enacted by both the CARES Act and the SECURE Act.



CASEY NEILON

September 11, 2020

Deferred Compensation Committee
Nevada FICA Alternative Deferred Compensation Plan
100 N. Stewart St., Ste. 100
Carson City, NV 89701

We have audited the financial statements of the governmental activities of the Nevada FICA Alternative Deferred Compensation Plan (the "Plan") for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 24, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Plan's financial statements was (were):

Management's estimate of the change in fair market value of investments is based on valuation information provided from Voya. We evaluated the key factors and assumptions used to develop the change in fair market value in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements was:

The disclosure of risks and uncertainties in Note 5 to the financial statements due to the unpredictability of the various risks associated with investment securities.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

However, we did encounter difficulties with certain participating employers' ability to fulfill timely document requests, which caused a delay in the completion of our audit. We asked management to contact the participating employers to request accelerated processing of the requests, but, in spite of management's request, the documentation was late in arriving.

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+

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Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The following are uncorrected misstatements of the financial statements, which management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole:

Proposed JE # 1			
To record FICA contributions receivable related to NSHE cutoff variance			
150	Contributions Receivable	129,262.00	
400	Employee Contributions		129,262.00
Total		129,262.00	129,262.00

The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 11, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

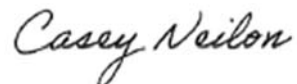
Other Matters

We applied certain limited procedures to Management’s Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Deferred Compensation Committee and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Casey Neilon".

Casey Neilon, Inc.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN**

JUNE 30, 2019

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
JUNE 30, 2019**

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Casey Neilson, Inc.
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Deferred Compensation Committee
Nevada FICA Alternative Deferred Compensation Plan
Carson City, Nevada

We have audited the accompanying financial statements of the Nevada FICA Alternative Deferred Compensation Plan (the "Plan") as of and for the year ended, June 30, 2019, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

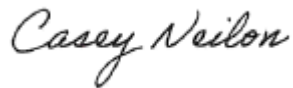
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the Plan as of June 30, 2019, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Casey Neilon, Inc.
Carson City, Nevada
September 11, 2020

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

This discussion and analysis of the Nevada FICA Alternative Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended June 30, 2019. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements provide information about the financial position and activities of the Plan as a whole. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

FINANCIAL HIGHLIGHTS

- Net position restricted for plan benefit increased by approximately \$4.1 million during the current year from \$38.7 million at June 30, 2018 to \$42.9 million at June 30, 2019. This increase was primarily due to net investment income made during the year offset by distributions to participants.
- Employee contributions increased from \$6.5 million for the year ended June 30, 2018 to \$6.6 million for the year ended June 30, 2019. This increase was primarily due to an increase in the number of actively contributing participants from 12,738 in 2018 to 13,075 in 2019.
- Interest income increased from \$546 thousand for the year ended June 30, 2018 to \$607 thousand for the year ended June 30, 2019. This increase was due primarily to the increased balance in the Plan's fixed earnings investments option caused by the increase in actively contributing participants, as the rate of return was 1.5% for both 2018 and 2019.
- Benefits paid to participants increased from \$2.7 million for the year ended June 30, 2018 to \$2.9 million for year ended June 30, 2019. The Plan saw an increase in the number of participants receiving distributions from 1,512 in 2018 to 1,652 in 2019 resulting in a total increase in distributions.

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

FINANCIAL ANALYSIS

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statements of Changes in Fiduciary Net Position (Table 2) as of June 30, 2019 and 2018, were as follows:

**Table 1
Fiduciary Net Position**

	2019	2018
Investments	\$ 42,861,230	\$ 38,674,805
Net position, restricted for plan benefits	\$ 42,861,230	\$ 38,674,805

**Table 2
Changes in Fiduciary Net Position**

	2019	2018
Additions		
Contributions	\$ 6,557,128	\$ 6,454,841
Net investment income	607,251	545,523
Total additions	7,164,379	7,000,364
Deductions		
Benefits paid to participants	2,874,884	2,675,679
Administrative expenses	103,070	99,055
Total deductions	2,977,954	2,774,734
Change in net position restricted for plan benefits	\$ 4,186,425	\$ 4,225,630

REQUEST FOR INFORMATION

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the Executive Officer of the Nevada FICA Alternative Deferred Compensation Program at 100 N. Stewart Street, Suite 210, Carson City, Nevada 89701.

NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

ASSETS

Investments

Fixed income account, at contract value

\$ 42,861,230

PLAN NET POSITION, RESTRICTED FOR PLAN BENEFITS

\$ 42,861,230

See accompanying notes

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

ADDITIONS

Contributions:		
Participants		\$ 6,517,305
Rollovers		<u>39,823</u>
Total contributions		6,557,128
Investment income		<u>607,251</u>
Total additions		<u><u>7,164,379</u></u>

DEDUCTIONS

Benefits paid to participants		2,874,884
Administrative expenses		<u>103,070</u>
Total deductions		<u><u>2,977,954</u></u>

Change in Net Position		4,186,425
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PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS, BEGINNING OF YEAR		<u>38,674,805</u>
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PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS, END OF YEAR		<u><u>\$ 42,861,230</u></u>
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NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – DESCRIPTION OF PLANS

The following brief description of the State of Nevada (the State) FICA Alternative Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan, was established pursuant to Nevada Revised Statutes (NRS) 287.250 -287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plans, effective on January 1, 2004. The first contribution to the Plan was made on January 20, 2004 (commencement date). The purpose of the Plan is to provide part-time, seasonal, or temporary employees of the State or the Nevada System of Higher Education (NSHE), an alternative to Social Security coverage as permitted by the Federal Omnibus Budget Reconciliation Act of 1990 (OBRA). In addition, the Plan document offers other political subdivisions of the State the option to join the Plan.

The Plan is administered by the Nevada Public Employees' Deferred Compensation Program (Program).

Eligibility, Entry Date, and Contributions

Under Plan provisions, part-time, seasonal, or temporary employees (eligible employees) of the State and NSHE are required to contribute into the Plan through payroll deductions, if hired on or after January 1, 2004 (State) or July 1, 2005 (NSHE). In addition, eligible employees of those political subdivisions that have elected to join the Plan are also required to contribute to the Plan if hired on or after the date the political subdivision elected to join the Plan, through payroll deductions. There were 11 political subdivisions and 13,075 of actively contributing participants in 2019. In accordance with Plan provisions, the employer is required to withhold and remit to the Plan, 7.5% of an eligible employee's compensation each pay period. Amounts contributed by employees are not subject to tax under the Old Age, Survivors and Disability Income portion of FICA.

The Plan does not prohibit the Employers from making deposits to a participant's account as additional compensation for services rendered. In addition, the basis of employers' contributions vary and are at the discretion of the Employers. No employer contributions were made to the Plan during the year ended June 30, 2019.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the Employers and subject only to claims of the Employers' general creditors. At June 30, 2019, the Plan met the requirements of the SBJPA.

Participant Accounts

Each participant's account is credited with the participant's contributions and Plan earnings which are based on the contracted crediting interest rate in effect for the Voya Fixed Account, per the contract that the Plan has negotiated with Voya Financial. In addition, participant accounts are charged with an allocation of administrative expenses, the allocation of which is based on participant's earnings, account balances or specific participant transactions, as defined by the Plan document.

NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 – DESCRIPTION OF PLANS (continued)

Vesting

Participants are immediately vested in their contributions and related earnings thereon.

Investment Options

Participant employees in the Plan contribute to the following option:

- Voya Fixed income Account: A guaranteed investment contract issued by Voya Retirement Insurance and Annuity Company (Voya).

In accordance with the Plan document, the Plan's allowable investment options include interest bearing accounts only. The Deferred Compensation Committee has overall responsibility for ensuring that the assets of the Plan are in compliance with all applicable laws governing the operation of the Plan and establishing the related investment guidelines and policies.

Payment of Benefits

Participants may withdraw the value of the funds contributed to the Plan upon termination of employment with the employer or participants' death. A Participant may retire when he/she reaches normal retirement age, as defined by the Plan, which is defined as the age designated by the participant that falls within the range of ages beginning at the earlier of age 65 or the age at which the participant has the right to retire and receive, under the State pension plan applicable to the participant, immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and ending at age 70 ½. Participants, or their beneficiaries, may select various payout options which include lump sum payments or periodic payments.

In addition, the Plan provides the ability to take a lump sum distribution by those participants, regardless of employment status, whose accounts are less than \$5,000 and there has been no amount deferred or contributed by the participant during the two-year period ending on the date of distribution.

Upon termination of a participant, the Plan provides for the mandatory cash-out of the account balance if the vested balance does not exceed \$1,000 and the participant has not contributed to the Plan for the past two years.

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board, which designates accounting principles and financial reporting standards applicable to the Plan.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investment account is comprised of a guaranteed investment offered under a group annuity contract issued by Voya, which is valued at contract value as estimated by the insurance company. The Plan values the investment at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of the investment are recorded on a trade-date basis. Investment income consists of interest earned on the investment based on the crediting interest rate in effect under the contract.

Contributions

Contributions are recognized by the Plan when amounts are withheld from participants' payroll.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid as provided by the Plan document. Certain expenses incurred in connection with general administration of the Plan are reflected as deductions in the accompanying statement of changes in fiduciary net position.

NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 - INVESTMENTS

The Plan's investment options consist of the following at June 30, 2019:

Voya Fixed Account	<u>\$ 42,861,230</u>
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The Voya Fixed Income Account investment is a guaranteed investment contract with a guaranteed rate of return and a guarantee of principal that is backed by Voya's general account. All guarantees are based on the financial strength and claims paying ability of Voya, who is solely responsible for all obligations under the contract. The investment is provided through a group annuity contract issued by Voya. Under the contract, a crediting interest rate is established that provides a minimum guaranteed annual interest rate. Participant initiated transactions are at contract value. However, certain events initiated at the Plan level, specifically termination of the contract, might limit the ability of the Plan to transact at contract value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Voya and that would limit the ability of the Plan to transact at contract value with the participants.

Nevada Revised Statutes (NRS 355.176 and NRS 355.170) set forth acceptable investments for Nevada deferred compensation plans. The Plan does not have a formal investment policy; however, the Plan follows OBRA, in which the Plan must limit its investment options to those that provide a stable rate of return and cannot be variable options.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. As presented above, the Plan's sole investment is the Voya Fixed Account, which exceeds 5% of the Plan's net position.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan would not be able to recover the value of its deposits, investments, or collateral securities that were in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plan's name.

Investments in the Voya Fixed Account are held in the Plan's name by Voya, agent of the Plan.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations and is a function of the credit quality ratings of investments. The Plan's credit risk for the Voya Fixed Account is the difference between the fair value of the underlying investments and its contract value.

The Voya Fixed Account is unrated.

NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – INVESTMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2019 the weighted average maturity of the Plan's investment was as follows:

	<u>Weighted Average Maturity (yrs)</u>
Voya Fixed Account	7.0 - 7.5

NOTE 4 – TAX STATUS

In the opinion of the legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 of the IRC, and as such, the Plan is not subject to tax under present income tax law.

NOTE 5 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of fiduciary net position.

NOTE 6 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 11, 2020, which is the date the financial statements were available to be issued.

The Plan is responding to the recent COVID-19 outbreak with a measured, practical response. To ensure minimum disruption in the marketplace and transactions involving their participants, they are structuring their workforce and processes in a manner that maximizes efficiency and minimizes inconvenience; while at the same time, conforms with federal, state and local mandates and best practices.

In addition to the measured response, the Plan held a special meeting on April 13, 2020 to address the response to the COVID-19 outbreak as it pertains to Defined Contribution Plan Sponsors. The Plan passed a motion to allow for 457(b) plan Coronavirus Related Distributions per federal guidelines on dates and full limits allowed, which is up to \$100,000 or 100% of the participant's account balance. The Plan's service provider automatically implemented the waiver for required minimum distributions for both participants and beneficiaries.

On December 20, 2019, the SECURE Act was passed into the law, which increased the age of required minimum distributions from 70 ½ to 72 years. The Plan Document was amended effective June 17, 2020 to reflect this change.



CASEY NEILON

September 11, 2020

To Management
Nevada Public Employee's Deferred Compensation Plan
100 N. Stewart St., Ste. 100
Carson City, NV 89701

As we prepare to begin planning for the Nevada Public Employees' Deferred Compensation Plan (Plan) Agreed-Upon Procedures (AUP) engagement for the fiscal year ended June 30, 2020, we wanted to provide recommendations to management pertaining to the findings noted in the AUP Report for the fiscal year ended June 30, 2019.

In the afore-mentioned report, one of the procedures was not able to be performed as designed by management of the Plan and approved by the Board in relation to the Nevada System of Higher Education (NSHE). The procedure dictated that for each selected pay period, the contribution confirmation statements (statements) sent to the participating employer from Voya Financial (Voya) be used to compare against the payroll records of the participating employer.

During the attempted performance of this procedure, it was discovered that the contribution confirmation statements were being sent to NSHE's benefits department instead of NSHE's payroll department. The benefits department would file the statements, as they were not aware that these needed to be remitted to the payroll department. Since the payroll department was also not aware that they should be receiving these statements, this procedure of reconciling from the statements to the payroll records could not be performed.

The engagement team was provided with documents of the actual reconciliation process that was in place in the payroll department, but it was not sufficient to modify the procedures after discussion with management. The payroll department was reconciling each pay period transmission to the auto-generated transmission confirmation from Voya. This was not an acceptable modification, as the auto-generated transmission confirmations do not reflect the categorization of retirement funds nor any adjustments made by Voya as a part of Voya's reconciliation process. In addition to these documents, the engagement team was also provided with examples of communication between Voya and the payroll department regarding correction of discrepancies subsequent to transmissions. We noted that the payroll department made the proper adjustments to their records as a result of the corrections communicated from Voya. Although the proper adjustments were made, these adjustments were initiated by Voya as opposed to NSHE.

We recommend that NSHE's payroll department adopt the Plan's standard pay period reconciliation process by utilizing the contribution confirmation statements sent from Voya. By updating the current process, NSHE will be able to detect and correct discrepancies in a timely manner, provide an additional check to Voya's reconciliation process, and prevent the same finding on subsequent AUP engagements.

Very truly yours,

Casey Neilon, Inc.

503 N. Division St.
Carson City, NV 89703
775 . 283 . 5555

+

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Reno, NV 89521
775 . 329 . 9999



**State of Nevada
Public Employees' Deferred Compensation Program
Committee Meeting Agenda
September 22, 2020**

Hyas Group Agenda Topics:

- 1) Second Quarter 2020 Performance Review
 - Market commentary
 - Current fund lineup overview
 - Plan data review
 - Fee and revenue analysis

- 2) Governance Documents Review
 - Investment Policy Statement – compare current IPS with Hyas Group IPS
 - Fee Policy Statement
 - Communications Policy

- 3) Plan review and structural recommendations
 - Lower cost replacements for current funds, where applicable.
 - Example: Potentially replacing Hartford Mid Cap HLS (0.64%) with Wellington CIT (0.57%)

- 4) Legal and regulatory updates
 - SECURE and CARES Acts

- 5) Questions



HYAS
GROUP

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

~For Institutional Use Only – Not for Public Distribution~

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Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – Combined 457(b) DC Plans

Plan Review – State 457(b) DC Plan

Plan Review – Political Subdivisions 457(b) DC Plan

Plan Review – NSHE 457(b) DC Plan

Plan Review – FICA Alternative OBRA Plan

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Reviews

Plan Fee/Revenue Review – Combined 457(b) DC Plans

Plan Fee/Revenue Review – FICA Alternative OBRA Plan

Section 5 Fund Attributions

Section 1

**DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

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

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

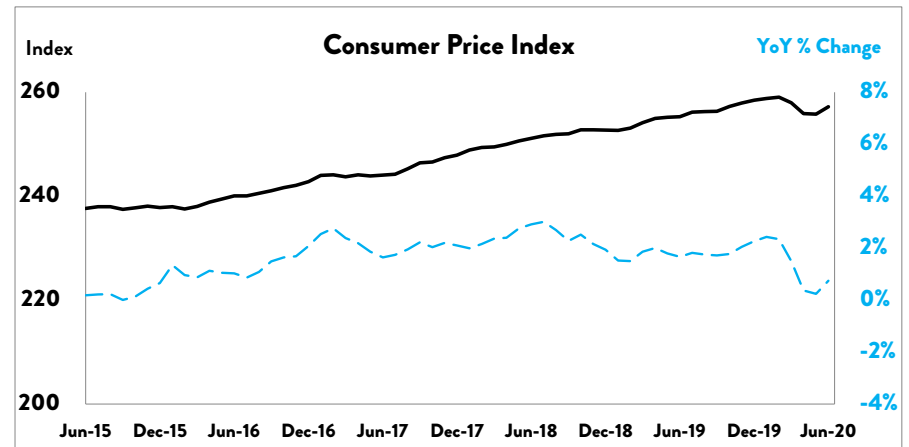
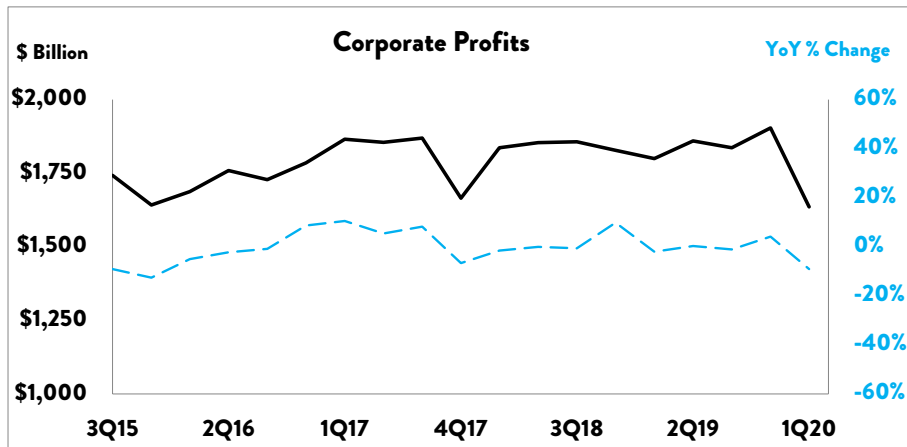
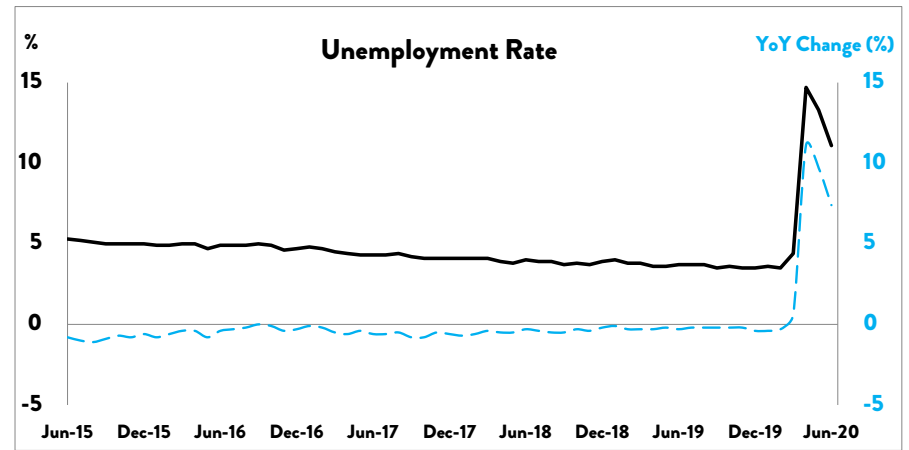
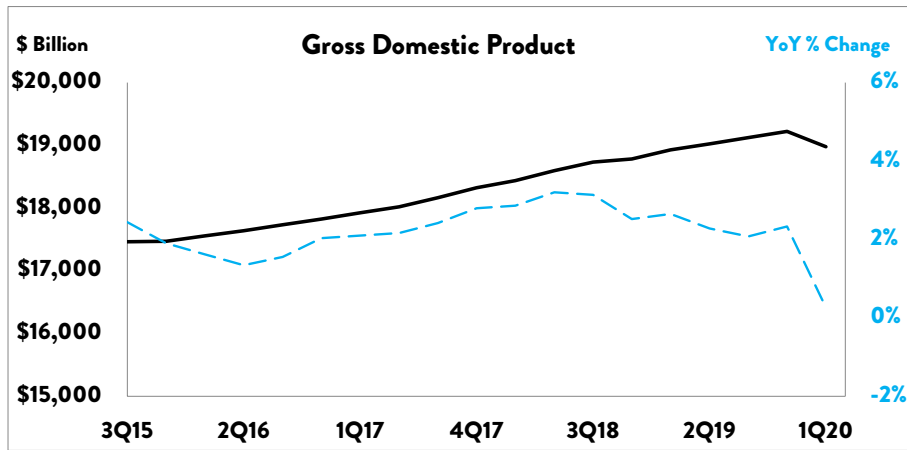
- ▶ May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May.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

GLOBAL FINANCIAL MARKETS

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

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.

2Q2020 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

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

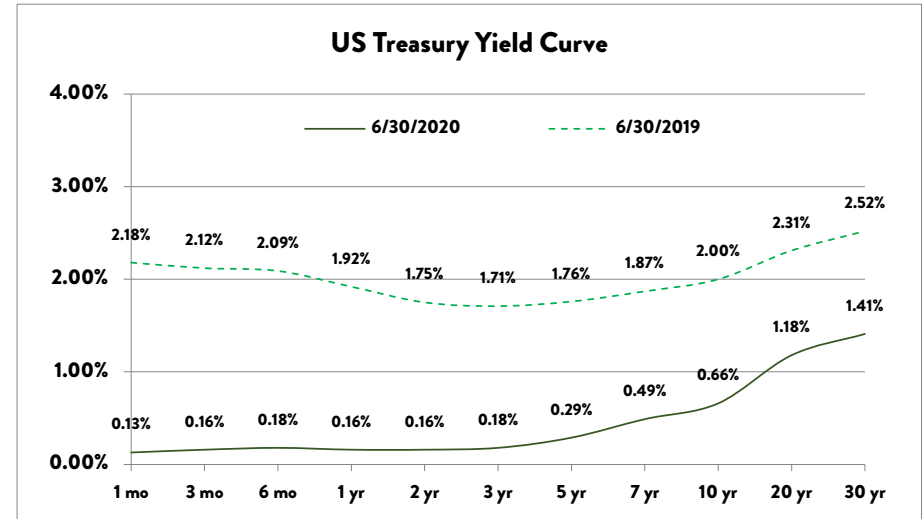
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

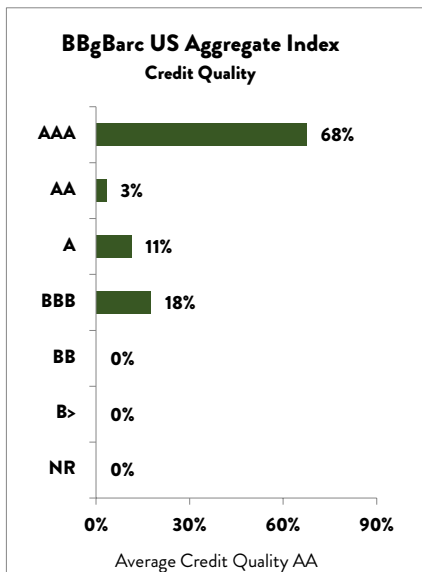
*% Off Low

2Q2020 Bond Market Data

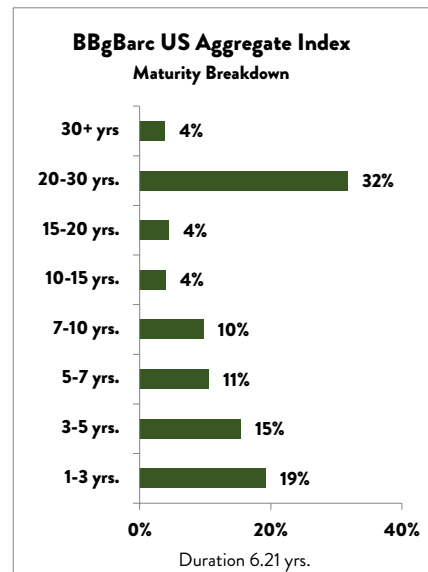
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%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



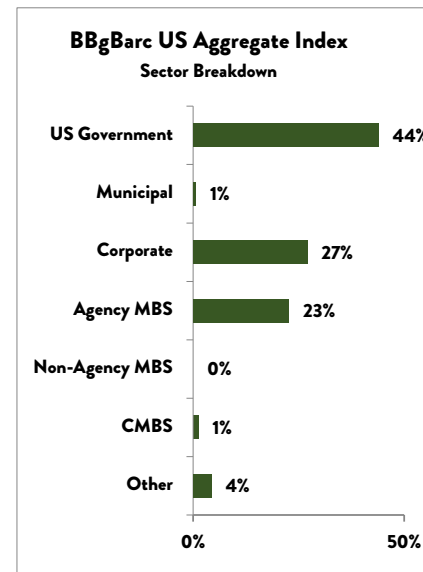
Source: Department of US Treasury



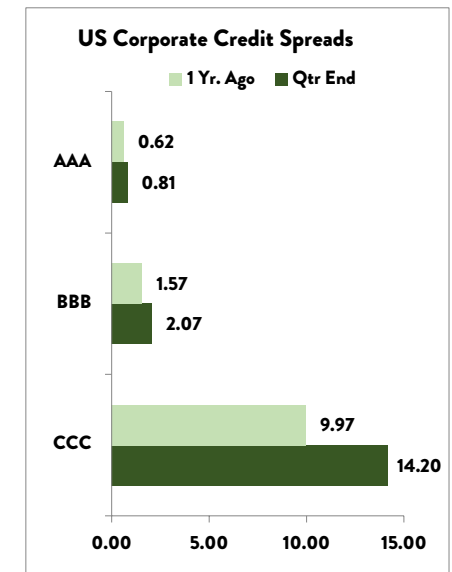
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

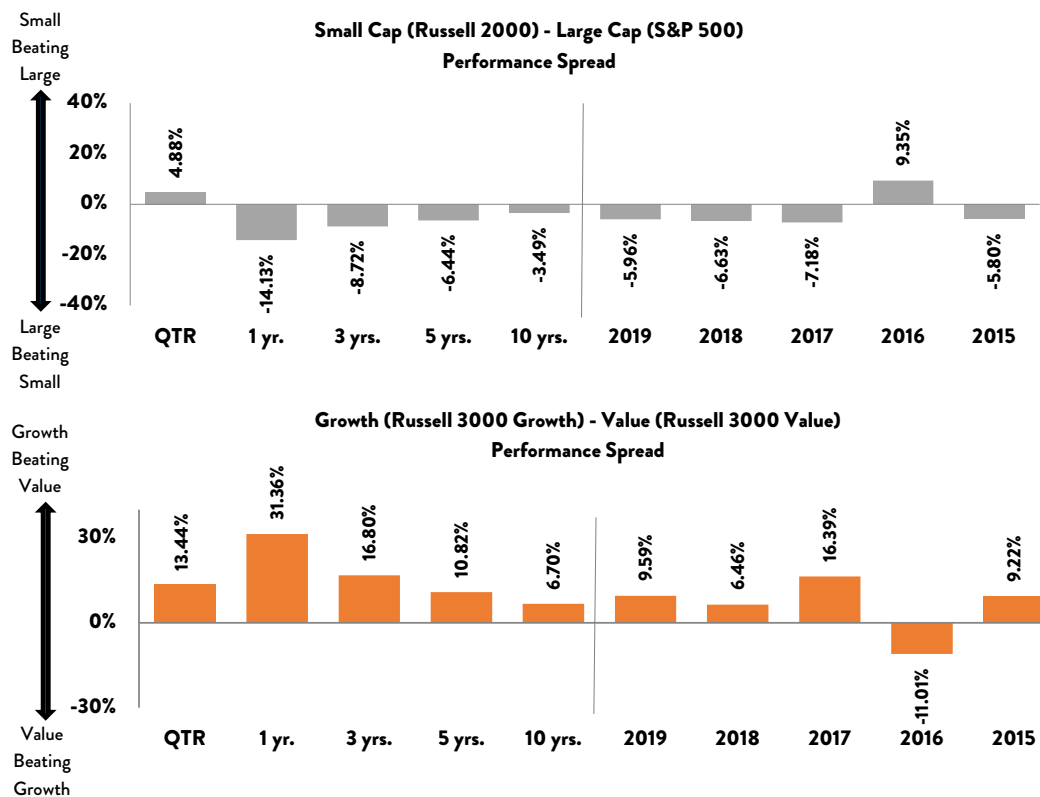
2Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



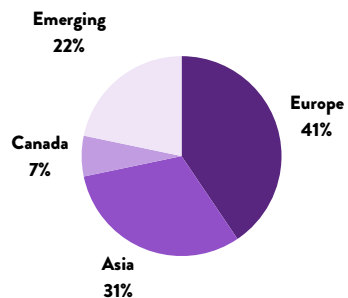
2Q2020 International Market Data

Index Performance Data (net)

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

Regional Exposure

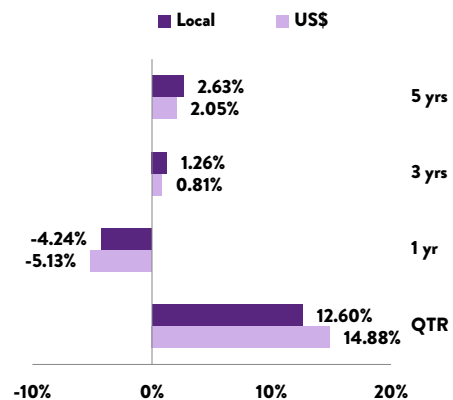
MSCI ACWI ex-USA



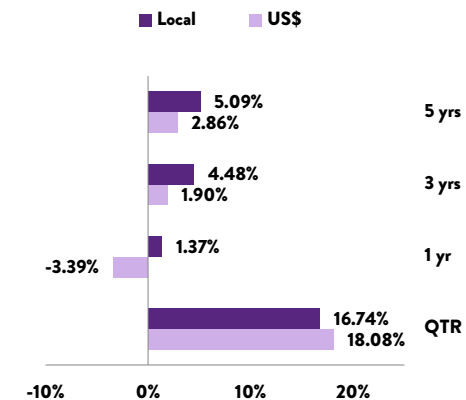
Top 10 Countries (MSCI AC World ex-USA)

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

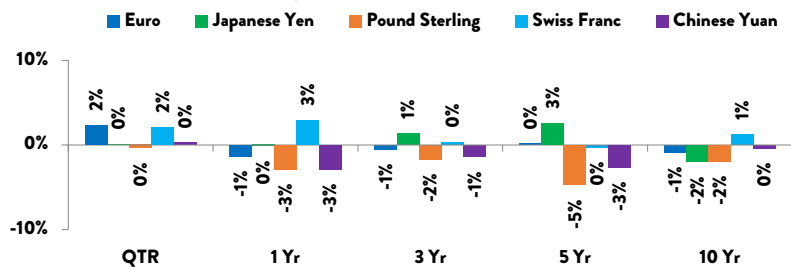
MSCI EAFE Index Return



MSCI Emerging Index Return

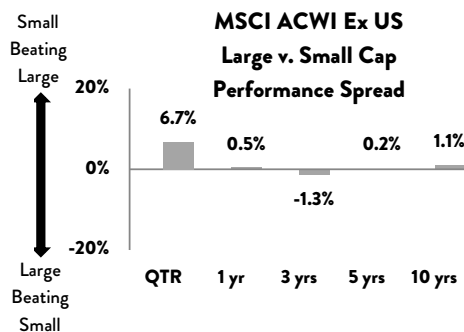


Foreign Currency v. US\$ Returns

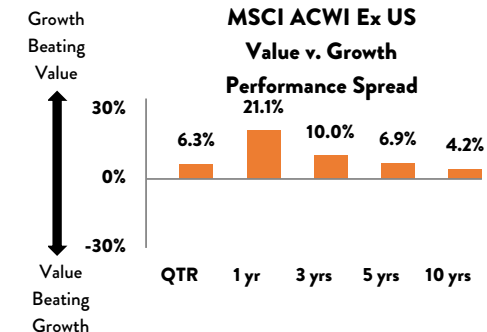


Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2020

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

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

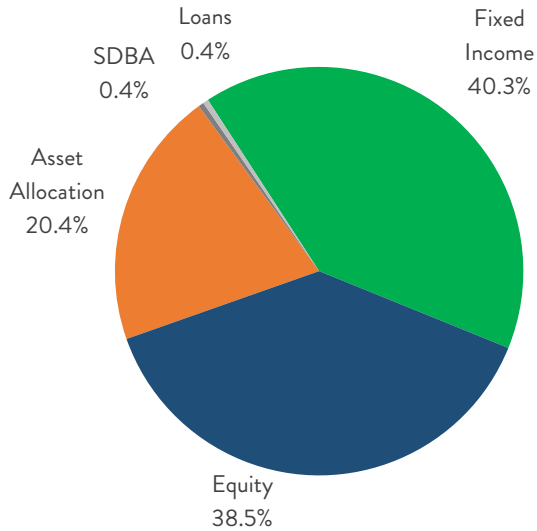
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	0.3%
Hartford MidCap HLS IA	HIMCX	\$49,616,952	5.6%
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	5.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	2.0%
Total		\$118,510,902	13.3%

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

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

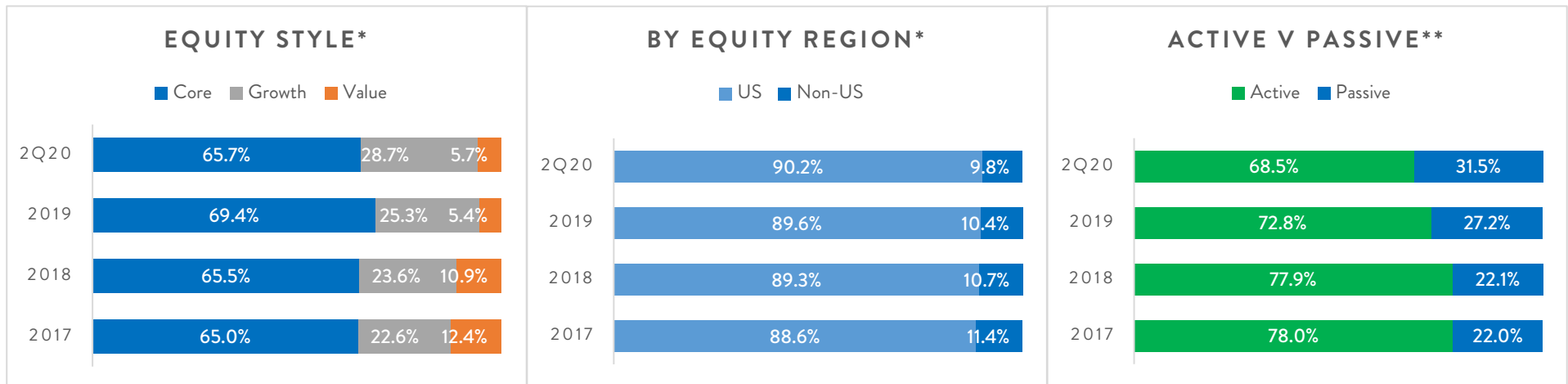
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,859,341	0.4%
Participant Loans	-	\$3,848,090	0.4%
Total		\$7,707,431	0.9%

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



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	40.3%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
Large Cap	21.4%	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	3.8%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
Asset Allocation	20.4%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
SDBA	0.4%	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



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

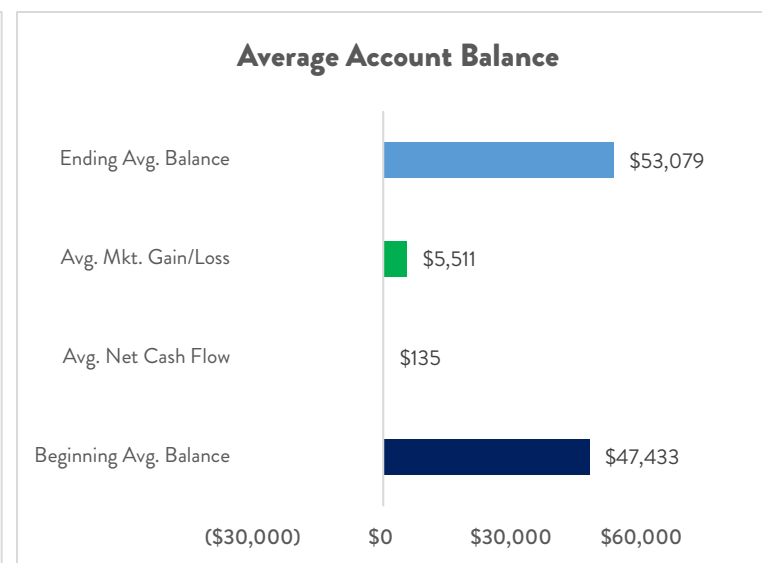
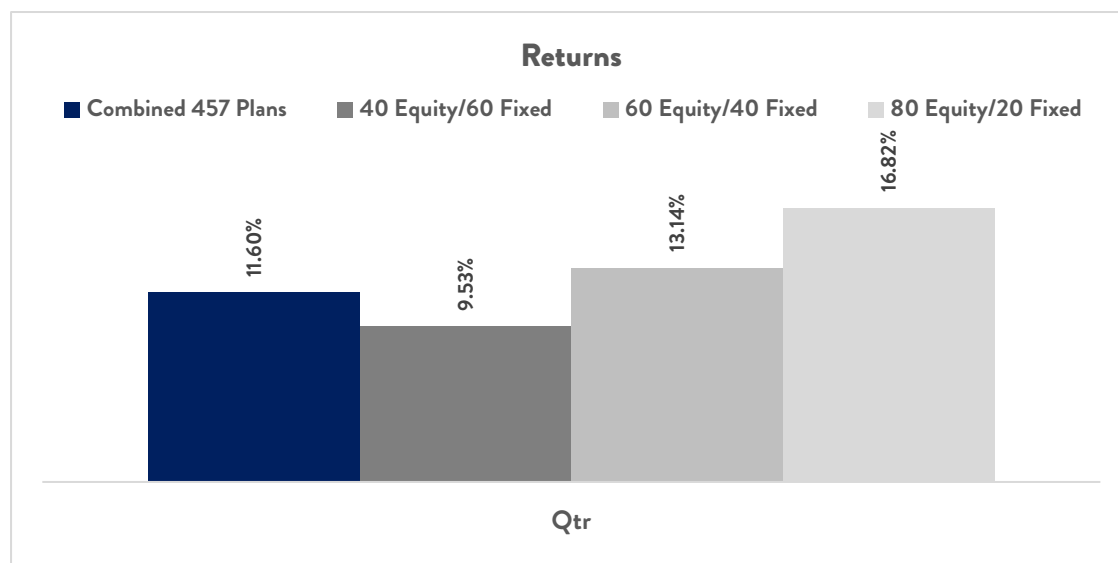
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$792,835,545	\$2,263,628	\$92,120,104	\$887,219,277
YTD	\$890,766,732	\$2,657,062	(\$6,204,518)	\$887,219,277
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 OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2020

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

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

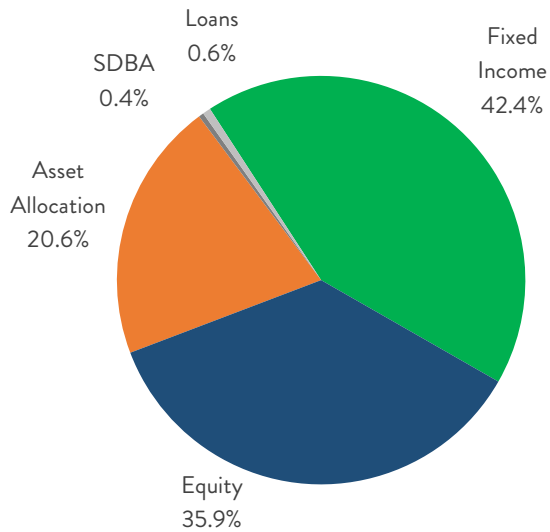
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,801,063	0.3%
Hartford MidCap HLS IA	HIMCX	\$35,962,454	5.9%
Vanguard Extended Market Index Instl	VIEIX	\$27,617,699	4.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$10,664,622	1.8%
Total		\$76,045,839	12.6%

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

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

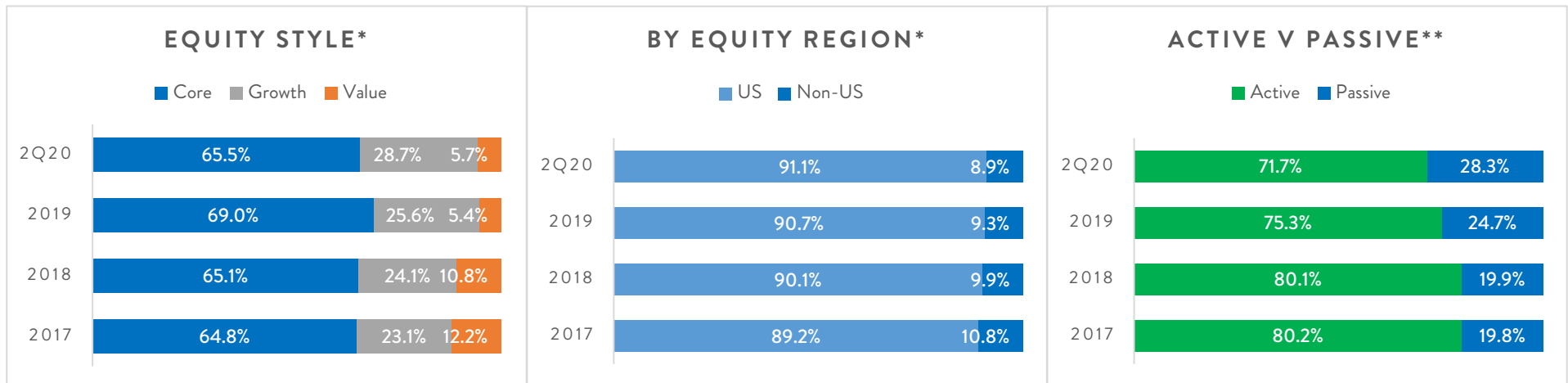
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,417,649	0.4%
Participant Loans	-	\$3,811,486	0.6%
Total		\$6,229,135	1.0%

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



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	42.4%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
Large Cap	20.2%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
Mid Cap	12.6%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
International	3.2%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
Asset Allocation	20.6%	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



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

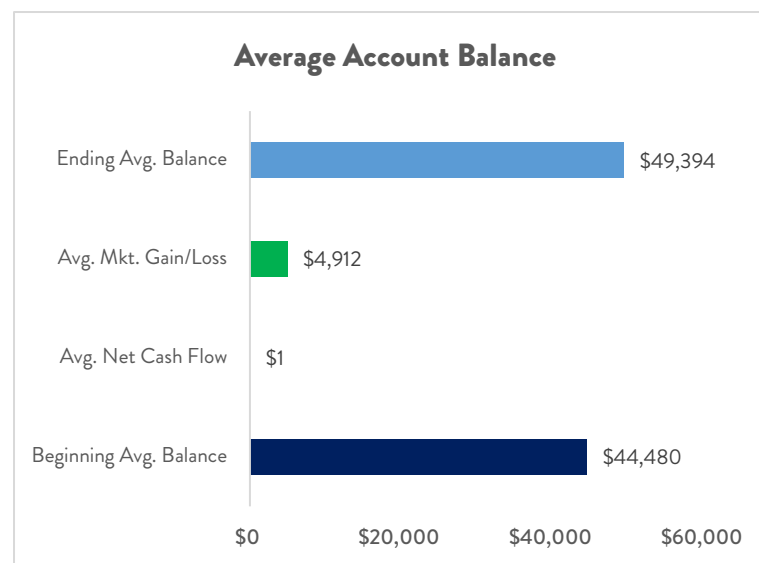
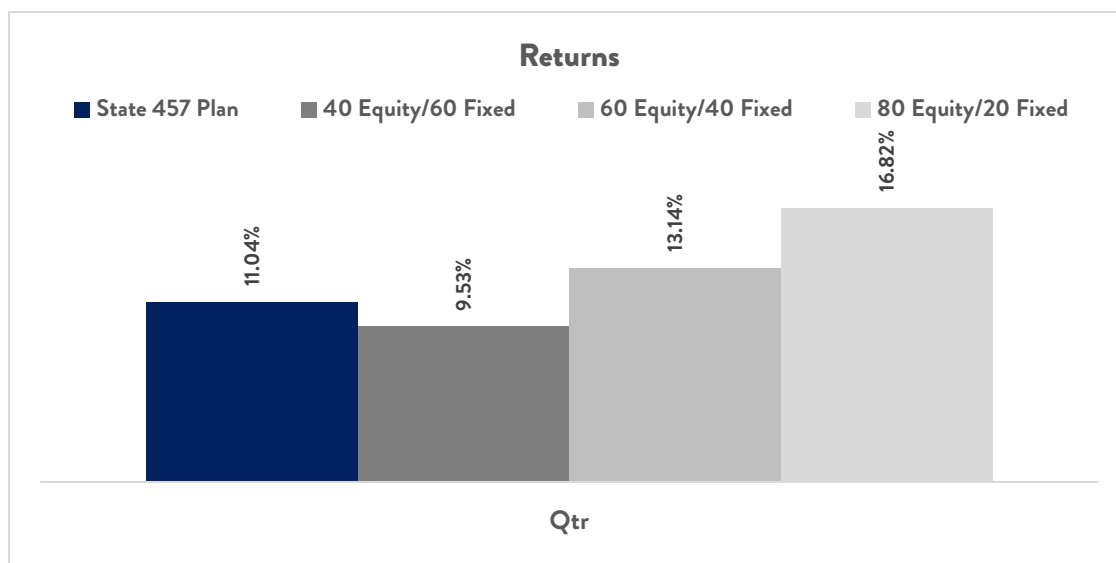
Second Quarter 2020

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$541,500,873	\$17,627	\$59,798,365	\$601,316,865
YTD	\$608,234,330	(\$3,513,238)	(\$3,404,226)	\$601,316,865
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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STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

Second Quarter 2020

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

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

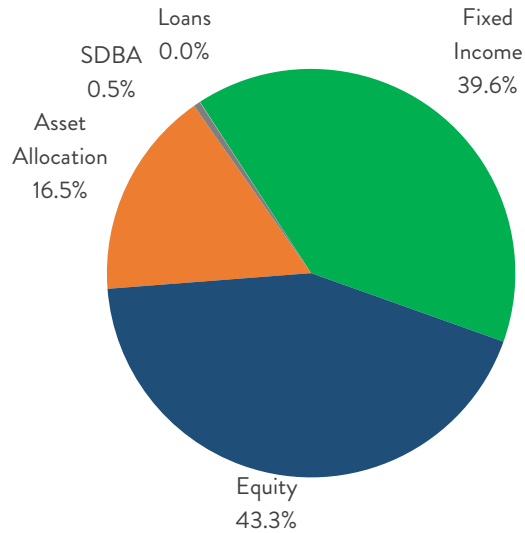
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$676,475	0.3%
Hartford MidCap HLS IA	HIMCX	\$10,343,128	4.9%
Vanguard Extended Market Index Instl	VIEIX	\$15,331,204	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,983,023	1.9%
Total		\$30,333,831	14.3%

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

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

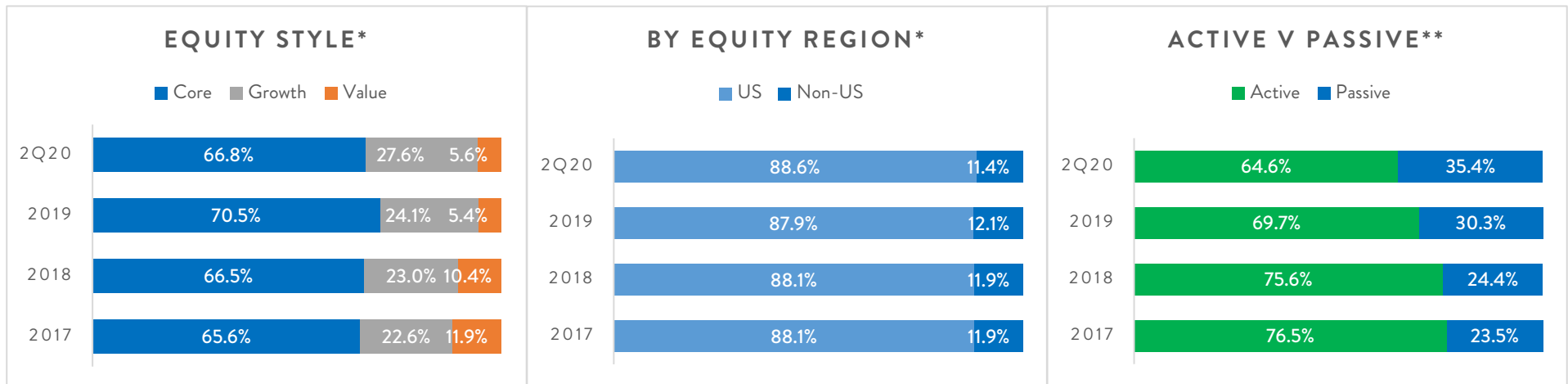
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,135,455	0.5%
Participant Loans	-	\$36,604	0.0%
Total		\$1,172,058	0.6%

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



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.6%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
Large Cap	24.1%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
Mid Cap	14.3%	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	0.5%	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



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

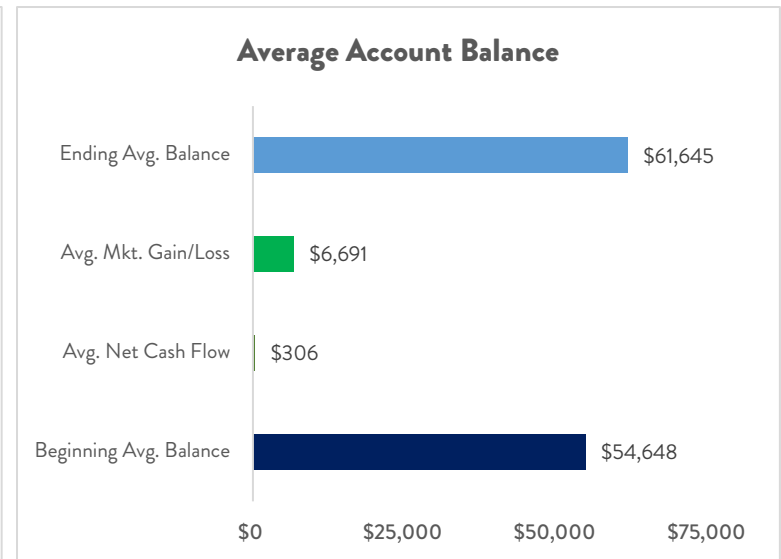
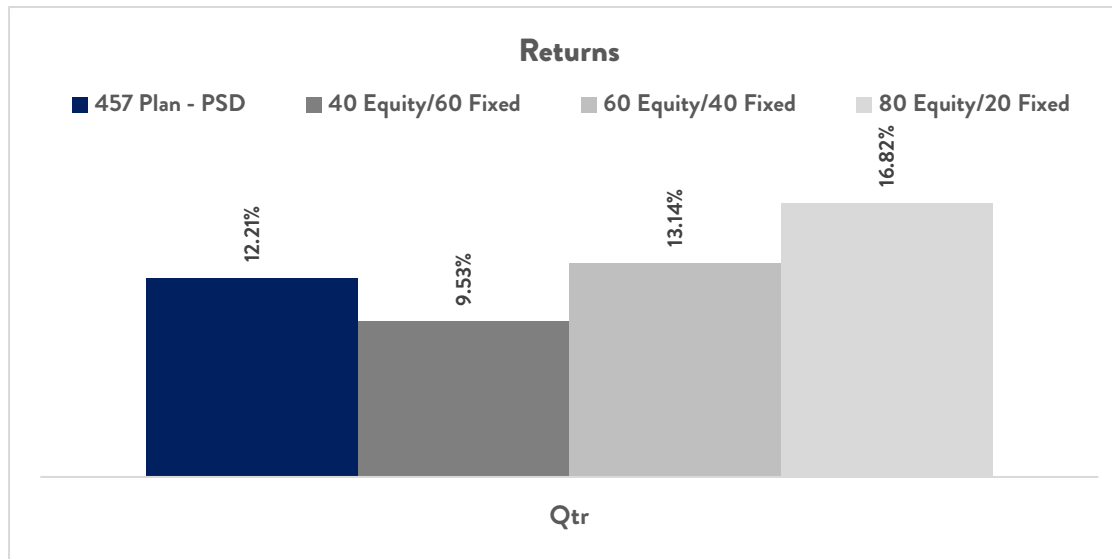
Second Quarter 2020

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$188,044,749	\$1,053,030	\$23,022,610	\$212,120,389
YTD	\$211,520,904	\$2,761,179	(\$2,161,694)	\$212,120,389
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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STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

Second Quarter 2020

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

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

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

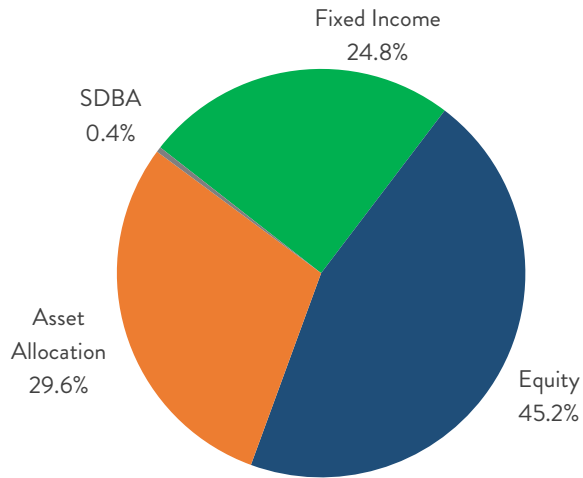
International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,654,669	3.6%
American Funds EuroPacific Growth R6	RERGX	\$1,241,903	1.7%
Total		\$3,896,572	5.3%

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

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

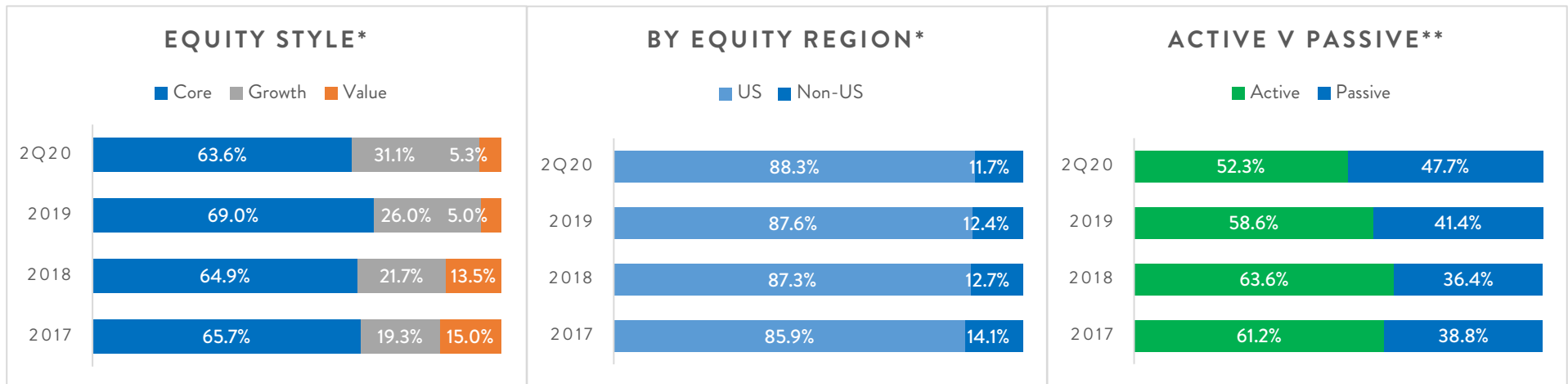
TOTAL PLAN ASSETS

\$73,782,023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	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	23.5%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
Mid Cap	16.4%	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	29.6%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A



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

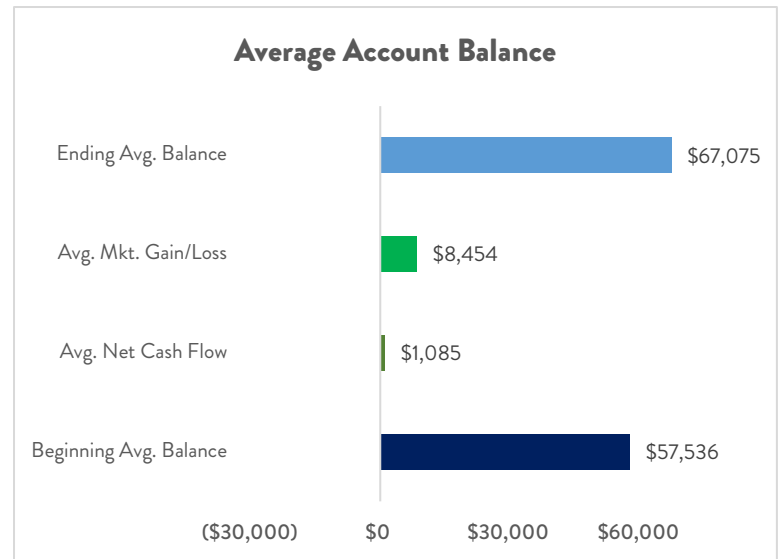
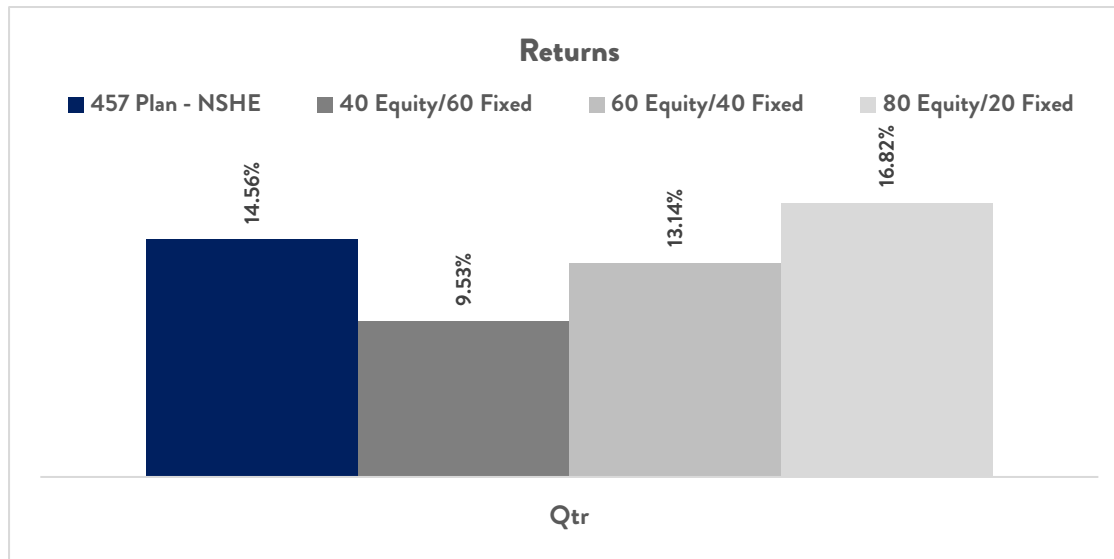
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$63,289,922	\$1,192,970	\$9,299,130	\$73,782,023
YTD	\$71,011,498	\$3,409,122	(\$638,598)	\$73,782,023
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)

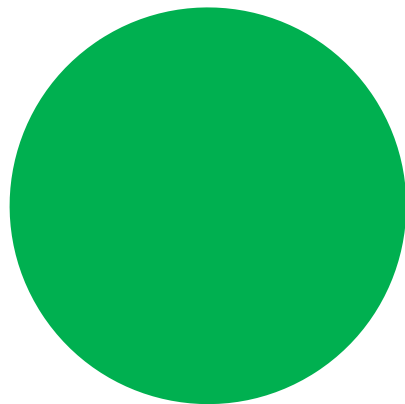
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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$46,976,650	100.0%
Total		\$46,976,650	100.0%

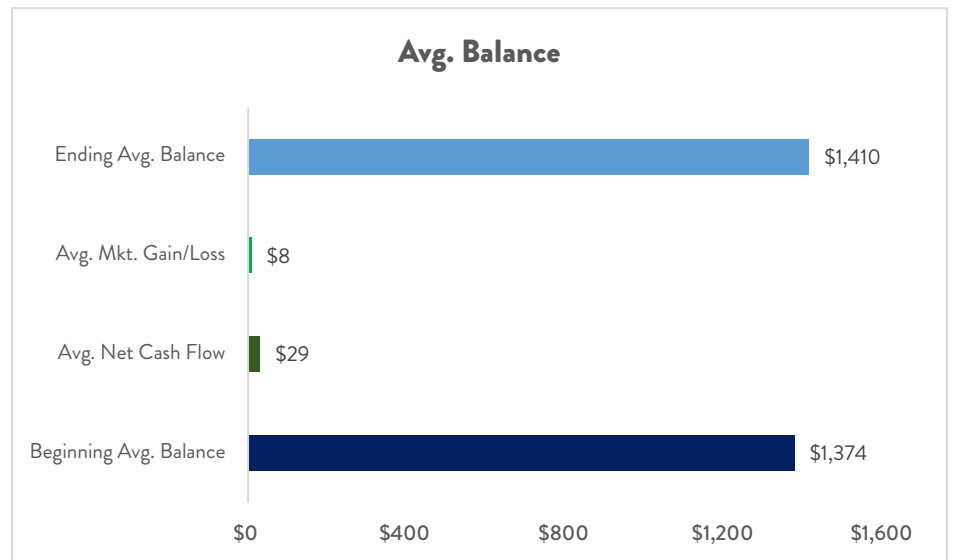
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$45,752,254	\$966,766	\$257,630	\$46,976,650
YTD	\$45,103,420	\$1,363,417	\$509,813	\$46,976,650
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

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



Fixed Income
100.0%



Section 3

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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

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

STATE OF NEVADA

Combined Retirement Plans

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

STATE OF NEVADA

Combined Retirement Plans

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

STATE OF NEVADA

Combined Retirement Plans

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

STATE OF NEVADA

Combined Retirement Plans

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

STATE OF NEVADA

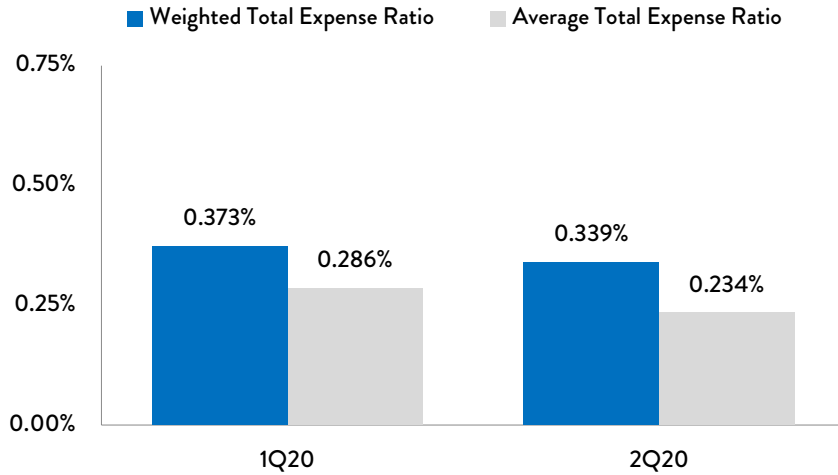
Combined Retirement Plans

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

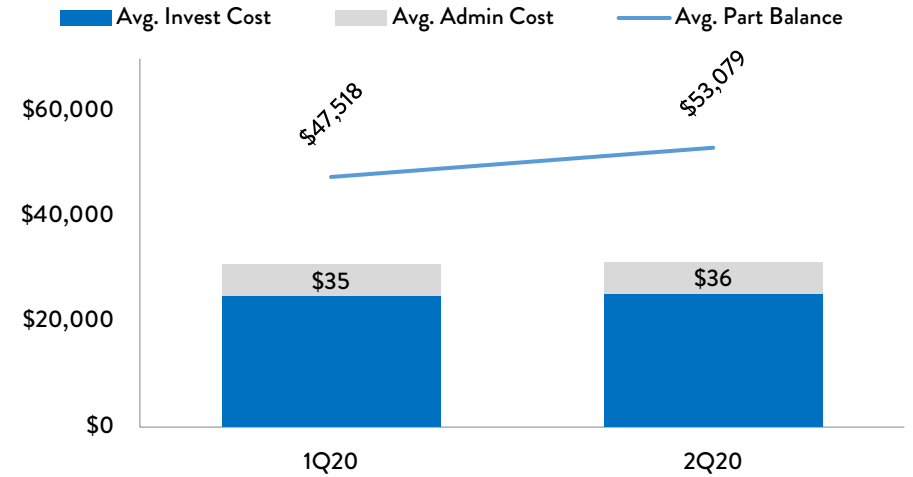
Section 4

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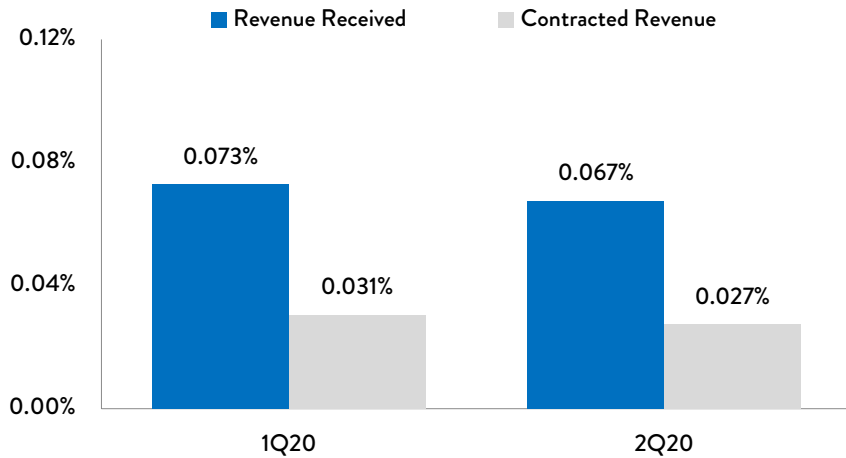
Annualized Plan Cost (%)



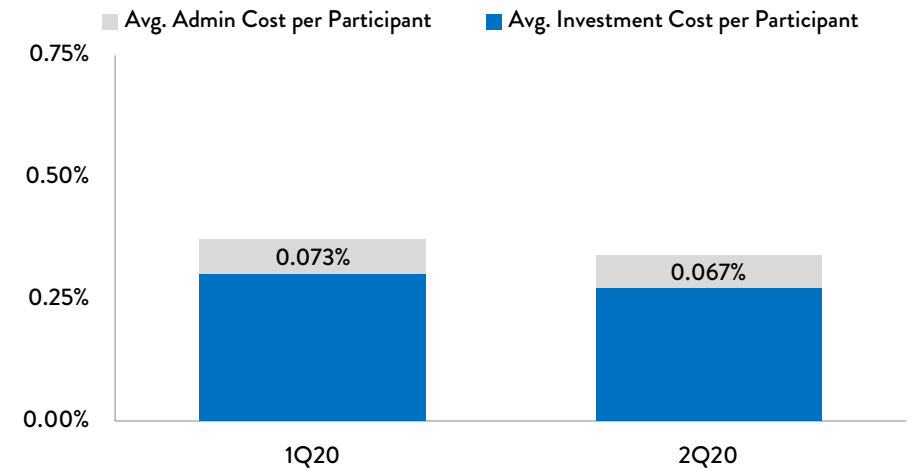
Average Participant Balance and Cost (\$)



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
Second Quarter 2020

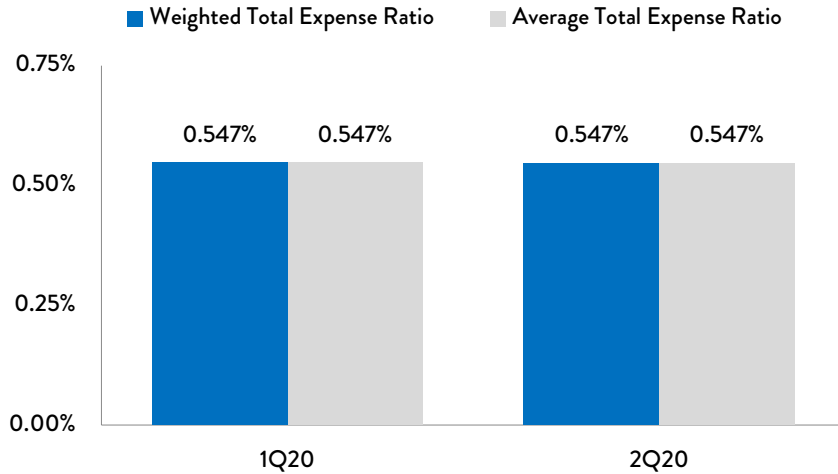
Annualized

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

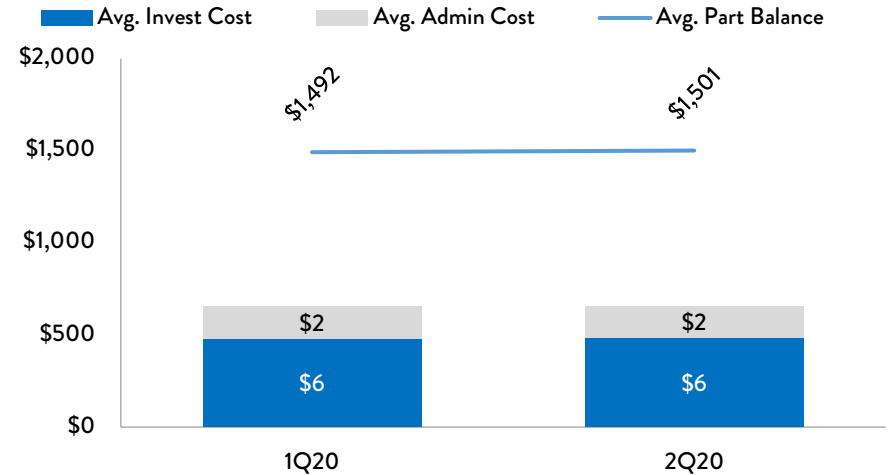
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$149,578	\$598,313
Contracted Revenue (\$14.50 per participant) (est):	\$60,592	\$242,368
Net Excess/(Deficit) (est):	\$88,986	\$355,946

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

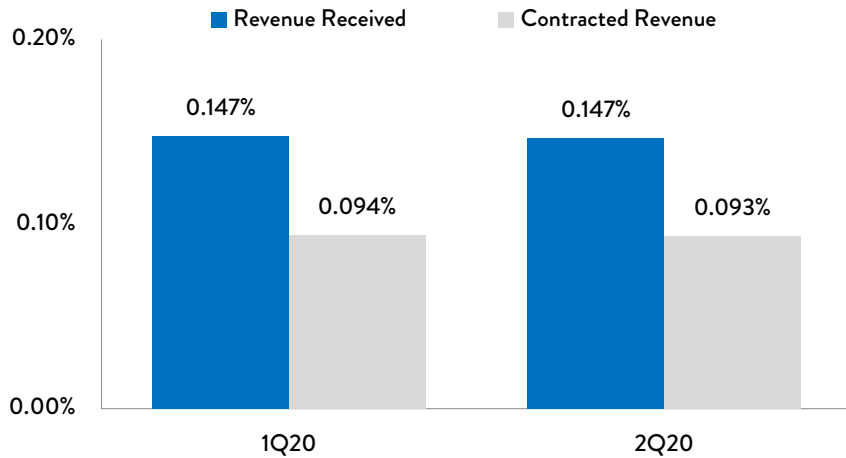
Annualized Plan Cost (%)



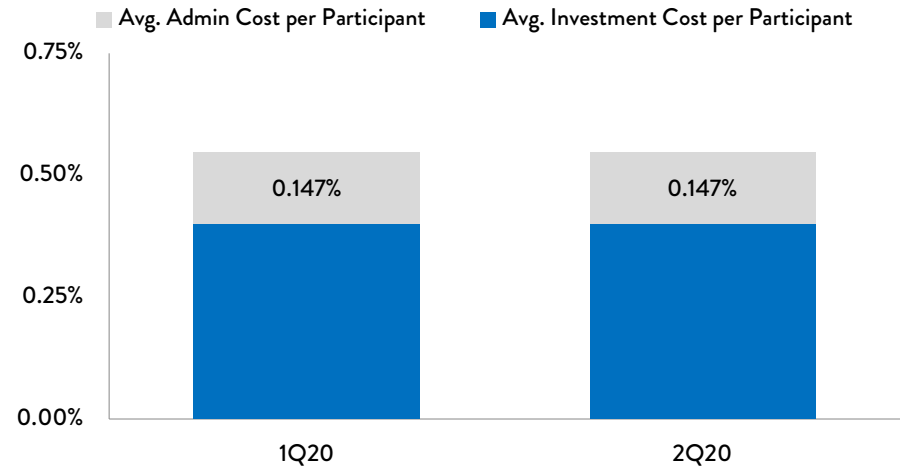
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Second Quarter 2020

Annualized

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

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

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

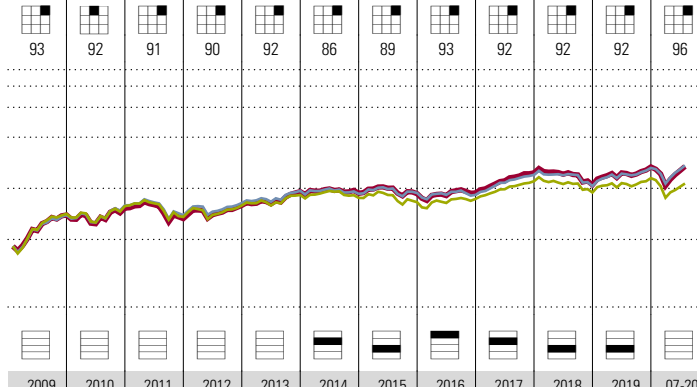
Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	—	—	0.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.00	5.24	6.05	7.13	8.98
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	10.00	5.24	6.05	7.13	8.98

	Std Index	Cat Index		
+/- Std Index	9.34	3.85	2.83	2.61
+/- Cat Index	-3.21	-1.95	-0.90	0.25

% Rank Cat	61	60	50	51
No. in Cat	475	419	340	246



Investment Style
Equity
Stocks %

Growth of \$10,000

- American Funds Europacific Growth R6: 26,901
- Category Average: 27,283
- Standard Index: 21,350

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	0.72	0.72

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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.41

12b1 Expense % NA

Net Expense Ratio % 0.46

Gross Expense Ratio % 0.46

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.03	15.31	14.76
Mean	5.24	6.05	7.13
Sharpe Ratio	0.29	0.38	0.50

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.86	3.29
Beta	1.04	1.04
R-Squared	96.20	96.45
12-Month Yield		1.21%
Potential Cap Gains Exp		9.20%

Operations

Family: American Funds

Manager: Multiple

Tenure: 19.2 Years

Objective: Foreign Stock

Base Currency: USD

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	3.57	3.66	0.09			352 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.35	0.35	0.00	⊕	196 mil	Reliance Industries Ltd	2.88
Non-US Stocks	95.91	95.91	0.00	⊖	12 mil	ASML Holding NV	2.77
Bonds	0.07	0.07	0.00	⊕	4 mil	MercadoLibre Inc	2.69
Other/Not Clsfd	0.09	0.09	0.00	⊕	392 mil	AIA Group Ltd	2.38
Total	100.00	100.09	0.09	⊕	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
				⊖	39 mil	Daiichi Sankyo Co Ltd	2.10
				⊕	3 mil	Shopify Inc A	1.77
				⊖	6 mil	Keyence Corp	1.65
				⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
				⊕	41 mil	Chugai Pharmaceutical Co Ltd	1.44
				⊖	150 mil	HDFC Bank Ltd	1.40
				⊖	5 mil	Nintendo Co Ltd	1.34
				⊖	31 mil	Tencent Holdings Ltd	1.29
				⊕	18 mil	Sea Ltd ADR	1.26
				⊖	181 mil	Taiwan Semiconductor Manufacturing	1.25

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.39	0.93
P/C Ratio TTM	12.3	1.35	0.77
P/B Ratio TTM	2.6	1.65	0.76
Geo Avg Mkt Cap \$mil	49014	1.30	0.98

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	2.50	—
	—	—	—	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	12.0	1.26
Greater Europe	42.0	0.96
Greater Asia	46.0	0.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.1	0.95
Basic Materials	5.8	0.74
Consumer Cyclical	15.6	1.43
Financial Services	14.4	0.82
Real Estate	1.3	0.48
Sensitive	38.4	1.05
Communication Services	8.4	0.97
Energy	5.7	1.19
Industrials	8.4	0.77
Technology	15.9	1.32
Defensive	24.5	1.00
Consumer Defensive	5.9	0.57
Healthcare	15.5	1.45
Utilities	3.1	0.90

Operations

Ticker: RERGX

ISIN: US2987068218

Minimum Initial Purchase: \$250

Min Auto Investment Plan: \$50

Purchase Constraints: A

Incept: 05-01-2009


Type: MF

Total Assets: \$164,691.94 mil

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Hartford MidCap HLS IA (USD)

Morningstar Quantitative Rating™
 Silver^o
 06-30-2020

Overall Morningstar Rating™
 ★★★
 553 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

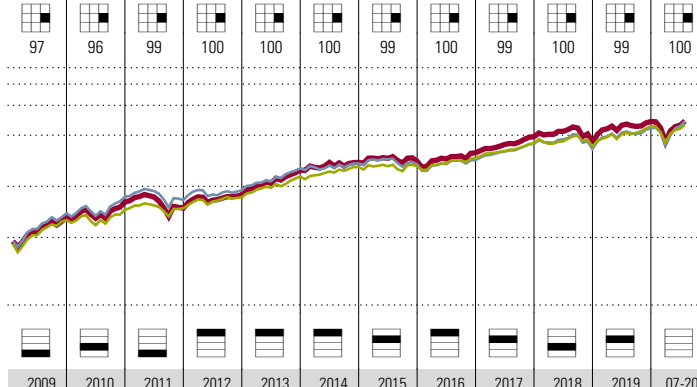
Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 07-31-2020					
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	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	—	—	0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	10.66	10.15	13.52	13.12
Std 06-30-2020	0.09	—	9.38	13.45	12.89
Total Return	4.22	10.66	10.15	13.52	13.12
+/- Std Index	-7.74	-1.35	-1.34	-0.32	—
+/- Cat Index	-13.88	-6.43	-2.82	-1.69	—

% Rank Cat	86	76	65	57
No. in Cat	603	553	497	378



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- Hartford MidCap HLS IA: 48,491
- Category Average: 48,335
- Standard Index: 46,180

Performance Quartile
 (within category)

History

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

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 888-843-7824 or visit www.hartfordfunds.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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	18.23	16.72
Mean	10.66	10.15	13.52
Sharpe Ratio	0.51	0.56	0.81

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.57	2.00
Beta	1.19	1.01
R-Squared	93.37	96.42

12-Month Yield —

Potential Cap Gains Exp 33.47%

Operations

Family: Hartford Mutual Funds

Manager: Multiple

Tenure: 10.4 Years

Objective: Growth

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	21.12	26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	38.39
Total Return %	30.96	23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	0.58
+/- Standard Index	4.49	8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	-1.81
+/- Category Index	-15.33	-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-11.90
% Rank Cat	76	61	77	8	14	15	26	11	47	64	48	—
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	604

Portfolio Analysis 06-30-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	95.70	95.70	0.00
Non-US Stocks	4.13	4.13	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.6	1.02	0.72
P/C Ratio TTM	15.1	1.04	0.70
P/B Ratio TTM	3.1	0.89	0.58
Geo Avg Mkt Cap \$mil	6809	0.05	0.42

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	0.0	0.00
Greater Asia	3.4	89.37

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	1.03
Basic Materials	0.5	0.22
Consumer Cyclical	15.3	1.39
Financial Services	10.6	0.81
Real Estate	3.6	1.30
Sensitive	46.2	1.01
Communication Services	3.2	0.30
Energy	0.5	0.18
Industrials	13.8	1.68
Technology	28.7	1.19
Defensive	23.8	0.94
Consumer Defensive	1.7	0.23
Healthcare	20.1	1.37
Utilities	2.0	0.65

Purchase Constraints: A

Incept: 07-14-1997

Type: MF

Total Assets: \$1,915.86 mil

Base Currency: USD

Ticker: HIMCX

ISIN: US4165287016

Minimum Initial Purchase: \$0

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MFS Value R4 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 Value** **US Fund Large Value**
 08-18-2020 1,114 US Fund Large Value TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.00	-0.61	5.72	-11.56	-9.87
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	—	—	-9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.41	4.46	6.59	10.88	7.69
Std 06-30-2020	-4.39	—	6.16	11.13	7.46
Total Return	-2.41	4.46	6.59	10.88	7.69
+/- Std Index	-14.37	-7.55	-4.89	-2.97	—
+/- Cat Index	3.60	1.77	1.23	0.76	—
% Rank Cat	29	31	25	17	
No. in Cat	1202	1114	980	701	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.82	1.81

Performance Disclosure

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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Net Expense Ratio %	0.57
Gross Expense Ratio %	0.57

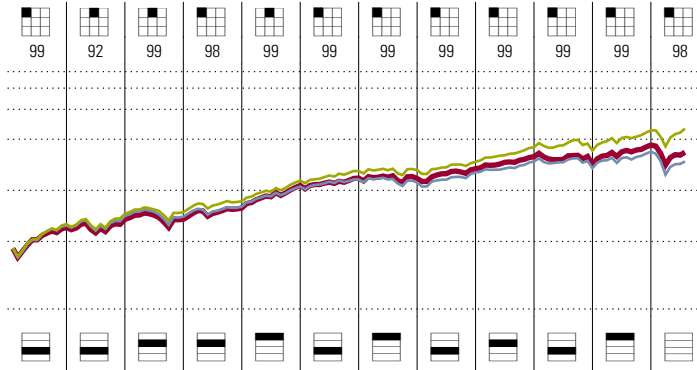
Risk and Return Profile	3 Yr	5 Yr	10 Yr
	1114 funds	980 funds	701 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.32	15.04	13.71
Mean	4.46	6.59	10.88
Sharpe Ratio	0.24	0.42	0.78

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.75	1.69
Beta	0.98	0.94
R-Squared	94.62	98.06
12-Month Yield		1.85%
Potential Cap Gains Exp		39.20%

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIJX	Incept:	04-01-2005
Tenure:	18.6 Years	ISIN:	US55273H6356	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$49,231.41 mil



History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	20.77	22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	39.83
Total Return %	20.85	11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-9.38
+/- Standard Index	-5.61	-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-11.77
+/- Category Index	1.16	-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	3.57
% Rank Cat	61	75	41	29	13	51	12	52	30	68	9	—
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1224

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings:	Net Assets %
Cash	1.86	1.86	0.00			77 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	89.08	89.08	0.00			13 mil Johnson & Johnson	4.06
Non-US Stocks	9.06	9.06	0.00			19 mil JPMorgan Chase & Co	3.80
Bonds	0.00	0.00	0.00			35 mil Comcast Corp Class A	3.12
Other/Not Clsfd	0.00	0.00	0.00			6 mil Accenture PLC Class A	2.80
Total	100.00	100.00	0.00			13 mil Medtronic PLC	2.73
						6 mil Aon PLC	2.55
						3 mil Northrop Grumman Corp	2.37
						8 mil Honeywell International Inc	2.35
						13 mil Duke Energy Corp	2.31
						8 mil Texas Instruments Inc	2.27
						9 mil Marsh & McLennan Companies Inc	2.12
						6 mil Cigna Corp	2.07
						8 mil Nestle SA	2.03
						8 mil Chubb Ltd	2.01
						24 mil Pfizer Inc	1.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.7	0.82	1.15
	P/C Ratio TTM	13.3	0.92	1.36
	P/B Ratio TTM	2.4	0.70	1.26
	Geo Avg Mkt Cap \$mil	81379	0.54	0.87

Fixed-Income Style	
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.9	0.93
Greater Europe	7.2	7.61
Greater Asia	0.9	23.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.5	1.05
Basic Materials	3.7	1.68
Consumer Cyclical	1.5	0.14
Financial Services	24.9	1.91
Real Estate	0.4	0.13
Sensitive	34.3	0.75
Communication Services	3.7	0.34
Energy	2.5	0.98
Industrials	17.5	2.12
Technology	10.7	0.44
Defensive	35.2	1.39
Consumer Defensive	7.8	1.04
Healthcare	20.4	1.39
Utilities	7.0	2.24

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T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 04-02-2020 1,232 US Fund Large Growth Growth TR USD

Performance 07-31-2020					
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	30.98
2020	-14.62	27.75	—	—	16.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.58	17.83	—	—	16.52
Std 06-30-2020	18.69	—	—	—	15.26
Total Return	24.58	17.83	15.21	17.09	16.52
+/- Std Index	12.62	5.82	3.73	3.25	—
+/- Cat Index	-5.25	-3.08	-1.63	-0.20	—
% Rank Cat	46	48	36	21	—
No. in Cat	1339	1232	1088	813	—

	Subsidized	Unsubsidized
7-day Yield 08-24-20	0.00	—
30-day SEC Yield	—	—

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 800-638-8790 or visit www.troweprice.com.

Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses
 Management Fees % 0.51
 12b1 Expense % NA
Net Expense Ratio % **0.52**
Gross Expense Ratio % **0.52**

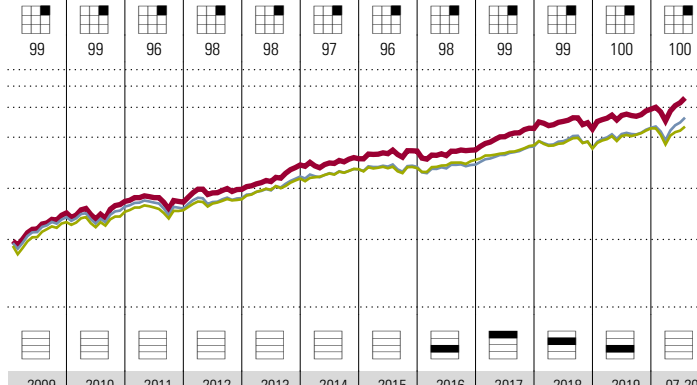
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	18.42	16.58	15.27
Mean	17.83	15.21	17.09
Sharpe Ratio	0.89	0.87	1.07

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR
Alpha	4.98	-3.88
Beta	1.03	1.03
R-Squared	91.89	97.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.17%

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	18.42	16.58	15.27
Mean	17.83	15.21	17.09
Sharpe Ratio	0.89	0.87	1.07

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR
Alpha	4.98	-3.88
Beta	1.03	1.03
R-Squared	91.89	97.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.17%

Operations
 Family: T. Rowe Price
 Manager: Joseph Fath
 Tenure: 6.6 Years
 Objective: Growth
 Base Currency: USD
 Ticker: PRUF
 ISIN: US7414794062
 Minimum Initial Purchase: \$1 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
T. Rowe Price Growth Stock I	43.25	16.93	-0.97	18.92	39.20	8.83	10.93	1.58	33.84	-0.89	30.98	16.50
Category Average	16.78	1.87	-3.08	2.91	6.81	-4.86	9.55	-10.38	12.01	3.49	-0.51	14.12
Standard Index	6.04	0.22	-3.61	3.66	5.72	-4.22	5.27	-5.50	3.63	0.62	-5.41	-1.76
% Rank Cat	—	—	—	—	—	—	—	63	15	37	61	—
No. of Funds in Cat	—	—	—	—	—	—	—	1463	1363	1405	1360	1356

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	0.04	0.04	0.00			80 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	89.95	89.95	0.00				
Non-US Stocks	10.00	10.00	0.00	⊕	2 mil	Amazon.com Inc	11.05
Bonds	0.00	0.00	0.00	⊕	26 mil	Microsoft Corp	9.04
Other/Not Clsfd	0.00	0.00	0.00	⊖	8 mil	Apple Inc	5.03
Total	100.00	100.00	0.00	⊖	13 mil	Facebook Inc A	5.01
				⊖	10 mil	Visa Inc Class A	3.24
				⊖	1 mil	Alphabet Inc A	2.94
				⊖	6 mil	Mastercard Inc A	2.86
				⊖	3 mil	Netflix Inc	2.50
				⊖	1 mil	Alphabet Inc Class C	2.49
				⊕	6 mil	Alibaba Group Holding Ltd ADR	2.35
				⊕	6 mil	Salesforce.com Inc	2.06
				⊕	4 mil	UnitedHealth Group Inc	1.97
				⊕	6 mil	PayPal Holdings Inc	1.83
				⊖	8 mil	Fidelity National Information Serv	1.80
				⊖	3 mil	Intuit Inc	1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	32.6	1.30	1.03
	P/C Ratio TTM	22.3	1.53	1.05
	P/B Ratio TTM	6.2	1.79	0.86
	Geo Avg Mkt Cap \$mil	197734	1.32	0.83

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.3	0.91
Greater Europe	4.7	4.93
Greater Asia	5.0	132.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.4	1.08
Basic Materials	0.6	0.26
Consumer Cyclical	19.7	1.79
Financial Services	11.1	0.85
Real Estate	0.0	0.00
Sensitive	56.9	1.24
Communication Services	17.3	1.58
Energy	0.0	0.00
Industrials	7.4	0.90
Technology	32.2	1.34
Defensive	11.7	0.46
Consumer Defensive	0.2	0.03
Healthcare	11.4	0.77
Utilities	0.2	0.05

Vanguard Developed Markets Index Instl (USD)

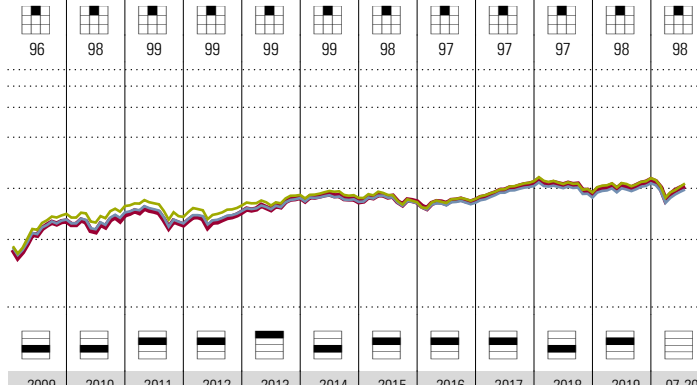
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US Fund Foreign Large Blend

Performance 07-31-2020

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	—	—	-8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.46	0.83	2.77	5.31	3.95
Std 06-30-2020	-4.23	—	2.49	6.12	3.83
Total Return	0.46	0.83	2.77	5.31	3.95
+/- Std Index	-0.20	-0.56	-0.44	0.79	—
+/- Cat Index	-0.20	-0.56	-0.44	0.79	—

% Rank Cat	44	46	36	26
No. in Cat	744	633	520	360



Investment Style
Equity
Stocks %

Growth of \$10,000
■ Vanguard Developed Markets Index Instl 20,621
■ Category Average 19,676
■ Standard Index 21,350

Performance Quartile
(within category)

History

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat

7-day Yield —
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

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	16.19	14.74	15.06
Mean	0.83	2.77	5.31
Sharpe Ratio	0.03	0.18	0.38

MPT Statistics

	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.51	0.36
Beta	1.00	1.06
R-Squared	97.33	98.13
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.77%

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.11	2.11	0.00			3,943 Total Stocks, 81 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	0.65	0.65	0.00			Vanguard Market Liquidity Inv	2.05
Non-US Stocks	97.13	97.13	0.00	⊖	24 mil	Nestle SA	1.88
Bonds	0.07	0.07	0.00	⊕	18 mil	Roche Holding AG Dividend Right Ce	1.32
Other/Not Clsfd	0.04	0.04	0.00	⊕	29 mil	Samsung Electronics Co Ltd	1.20
Total	100.00	100.00	0.00	⊕	7 mil	SAP SE	0.97
				⊕	14 mil	Novartis AG	0.97
				⊕	16 mil	Toyota Motor Corp	0.80
				⊕	8 mil	AstraZeneca PLC	0.80
				⊕	3 mil	ASML Holding NV	0.78
				⊕	7 mil	Sanofi SA	0.63
				⊕	77 mil	AIA Group Ltd	0.60
				⊕	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.59
				⊕	671,241	Shopify Inc A	0.59
				⊕	10 mil	Novo Nordisk A/S B	0.58
				⊕	10 mil	SoftBank Group Corp	0.56

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.99	0.99
P/C Ratio TTM	8.5	0.94	0.97
P/B Ratio TTM	1.4	0.90	0.91
Geo Avg Mkt Cap \$mil	23716	0.63	0.58

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.6	1.01
Greater Europe	53.5	1.22
Greater Asia	36.9	0.79

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.6	0.93
Basic Materials	8.4	1.07
Consumer Cyclical	9.3	0.85
Financial Services	15.3	0.87
Real Estate	3.5	1.27
Sensitive	36.4	1.00
Communication Services	6.1	0.71
Energy	4.1	0.87
Industrials	14.7	1.35
Technology	11.4	0.94
Defensive	27.1	1.11
Consumer Defensive	10.8	1.06
Healthcare	12.4	1.16
Utilities	3.8	1.10

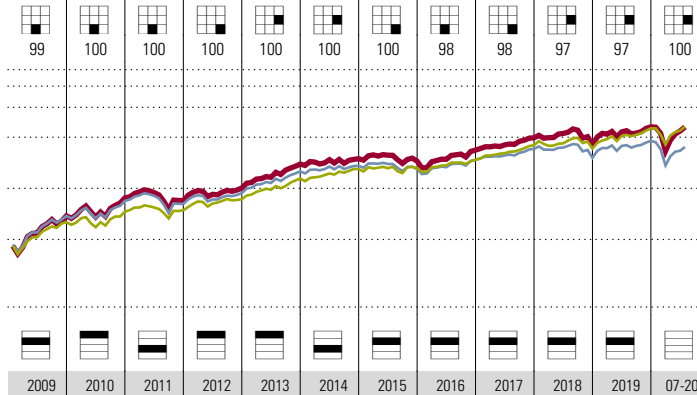
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTMNX	Incept:	01-04-2001
Tenure:	7.5 Years	ISIN:	US9219438820	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$75,861.28 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap**
 08-19-2020 372 US Fund Mid-Cap Blend USD USD Blend

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	—	—	-0.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	8.03	8.00	12.23	8.57
Std 06-30-2020	1.19	—	6.78	12.38	8.34
Total Return	5.23	8.03	8.00	12.23	8.57
+/- Std Index	-6.73	-3.99	-3.49	-1.61	—
+/- Cat Index	3.18	0.73	0.17	0.02	—
% Rank Cat	7	9	9	9	
No. in Cat	413	372	299	218	



Investment Style
Equity Stocks %

Growth of \$10,000
 — Vanguard Extended Market Index Instl 45,967
 — Category Average 35,007
 — Standard Index 46,180

Performance Quartile (within category)
History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	32.68	37.69	11.22	-2.79	30	451
2010	41.27	27.59	12.52	2.11	10	433
2011	39.34	-3.57	-5.69	-2.03	52	424
2012	45.86	18.50	2.50	1.23	25	412
2013	62.75	38.42	6.04	3.66	18	399
2014	66.60	7.56	-6.13	-5.65	60	369
2015	63.58	-3.24	-4.62	-0.80	45	432
2016	72.72	16.15	4.19	2.35	38	427
2017	84.75	18.12	-3.71	-0.40	29	443
2018	75.69	-9.35	-4.97	-0.30	33	464
2019	95.60	28.05	-3.43	-2.49	36	404
07-20	94.90	-0.19	-2.58	3.60	—	423

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	1.25	1.25

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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 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	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	372 funds	299 funds	218 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	22.76	19.60	17.51
Mean	8.03	8.00	12.23
Sharpe Ratio	0.38	0.43	0.72

MPT Statistics

	Standard Index	Best Fit Index
	Morningstar US	Small Cap TR USD
Alpha	-5.44	5.52
Beta	1.27	0.96
R-Squared	91.04	98.65
12-Month Yield		1.29%
Potential Cap Gains Exp		22.42%

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.14	0.14	0.00				
US Stocks	97.80	97.80	0.00			3,205 Total Stocks, 4 Total Fixed-Income, 13% Turnover Ratio	
Non-US Stocks	2.02	2.02	0.00	⊖	2 mil	Tesla Inc	4.04
Bonds	0.03	0.03	0.00	⊖	5 mil	Square Inc A	0.87
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Lululemon Athletica Inc	0.73
Total	100.00	100.00	0.00	⊖	10 mil	Blackstone Group Inc	0.70
				⊖	2 mil	Veeva Systems Inc Class A	0.68
				⊖	559,597	CoStar Group Inc	0.66
				⊖	4 mil	NXP Semiconductors NV	0.64
				⊖	2 mil	Twilio Inc A	0.62
				⊖	2 mil	Splunk Inc	0.59
				⊖	2 mil	DocuSign Inc	0.55
				⊖	2 mil	Workday Inc Class A	0.55
				⊖	2 mil	Okta Inc A	0.50
				⊖	1 mil	Palo Alto Networks Inc	0.48
				⊖	9 mil	Marvell Technology Group Ltd	0.48
				⊖	1 mil	RingCentral Inc Class A	0.44

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	0.80	0.90
P/C Ratio TTM	11.0	0.76	0.95
P/B Ratio TTM	2.4	0.69	0.96
Geo Avg Mkt Cap \$mil	6127	0.04	0.73

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	0.5	0.57
Greater Asia	1.3	34.42

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.2	1.35
Basic Materials	3.0	1.36
Consumer Cyclical	14.4	1.32
Financial Services	12.6	0.97
Real Estate	9.1	3.26
Sensitive	39.8	0.87
Communication Services	5.9	0.54
Energy	1.7	0.67
Industrials	11.2	1.35
Technology	21.1	0.88
Defensive	21.0	0.83
Consumer Defensive	3.3	0.44
Healthcare	15.7	1.07
Utilities	2.0	0.64

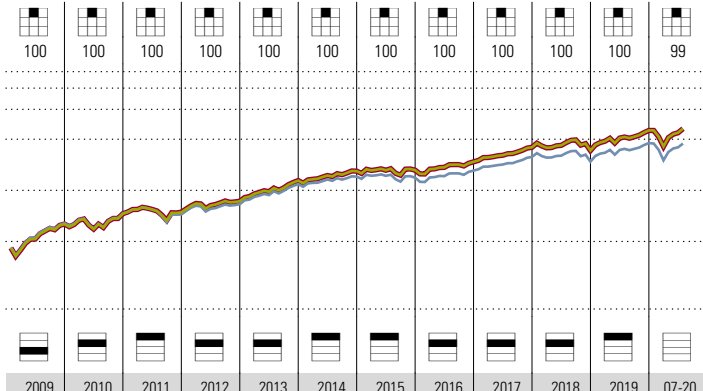
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIEIX	Incept:	07-07-1997
Tenure:	22.7 Years	ISIN:	US9229088847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$9,928.58 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 03-06-2020 1,226 US Fund Large Blend S&P 500 TR USD Russell 1000 TR USD US Fund Large Blend

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	—	—	2.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	—	10.70	13.96	9.78
Total Return	11.95	11.99	11.46	13.81	9.96
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.09	-0.04	0.15	-0.04	—
% Rank Cat	21	18	9	9	
No. in Cat	1380	1226	1053	809	



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Institutional Index I: 46,126
 Category Average: 37,703
 Standard Index: 46,180

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-21-20	1.68	1.68

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	funds	1053 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	17.16	14.90	13.37
Mean	11.99	11.46	13.81
Sharpe Ratio	0.65	0.73	0.99

MPT Statistics

	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.91%
Potential Cap Gains Exp		53.22%

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.65	0.65	0.00			506 Total Stocks , 2 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.34	98.34	0.00				
Non-US Stocks	0.98	0.98	0.00		35 mil	Apple Inc	6.36
Bonds	0.03	0.03	0.00		65 mil	Microsoft Corp	5.71
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Amazon.com Inc	4.87
Total	100.00	100.00	0.00		21 mil	Facebook Inc A	2.24
					3 mil	Alphabet Inc A	1.64
					3 mil	Alphabet Inc Class C	1.59
					23 mil	Johnson & Johnson	1.41
					17 mil	Berkshire Hathaway Inc Class B	1.40
					21 mil	Procter & Gamble Co	1.19
					15 mil	Visa Inc Class A	1.18
					26 mil	JPMorgan Chase & Co	1.06
					8 mil	UnitedHealth Group Inc	1.05
					9 mil	The Home Depot Inc	1.05
					8 mil	Mastercard Inc A	1.00
					5 mil	NVIDIA Corp	0.96

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.2	1.00	1.11
P/C Ratio TTM	14.5	1.00	1.01
P/B Ratio TTM	3.5	1.00	0.96
Geo Avg Mkt Cap \$mil	149868	1.00	0.70

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.2	1.02
Consumer Cyclical	11.0	1.00
Financial Services	13.0	1.00
Real Estate	2.8	1.00
Sensitive	45.8	1.00
Communication Services	10.9	1.00
Energy	2.5	1.00
Industrials	8.2	1.00
Technology	24.1	1.00
Defensive	25.3	1.00
Consumer Defensive	7.4	1.00
Healthcare	14.7	1.00
Utilities	3.1	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	19.7 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$235,171.48 mil



Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Cat** US Fund Target-Date 2015

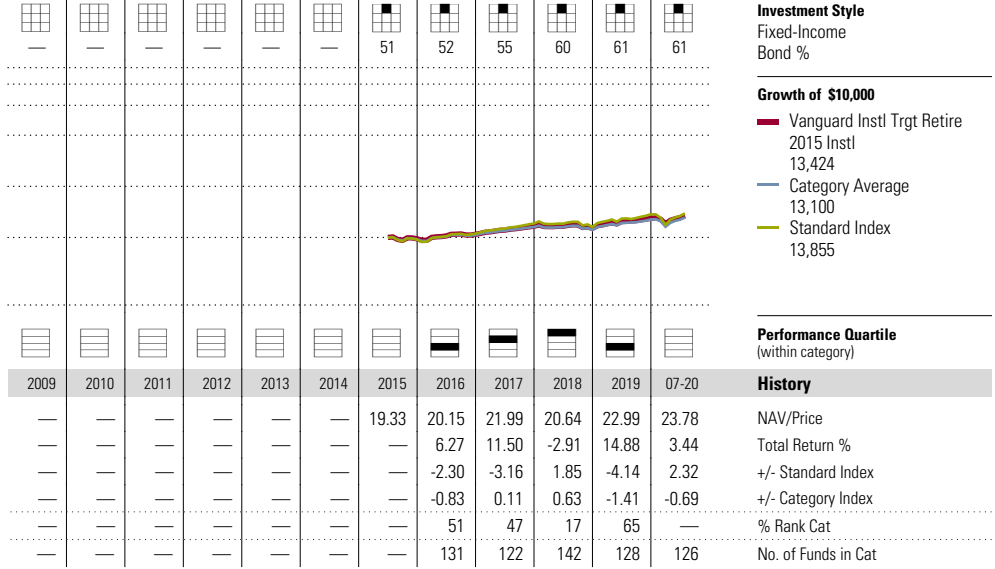
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.55	1.77	-4.64	-2.91
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	—	—	3.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.95	6.30	5.92	—	5.78
Std 06-30-2020	5.60	—	5.53	—	5.35
Total Return	7.95	6.30	5.92	—	5.78
+/- Std Index	0.91	-0.23	-0.77	—	—
+/- Cat Index	-0.87	-0.56	-0.34	—	—
% Rank Cat	34	26	27	—	—
No. in Cat	123	99	72	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.87	1.87

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			
	3 Yr	5 Yr	10 Yr
	99 funds	72 funds	48 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.82	6.31	—
Mean	6.30	5.92	—
Sharpe Ratio	0.69	0.76	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2020	TR USD
Alpha	1.29	0.30	—
Beta	0.66	0.77	—
R-Squared	97.46	99.33	—
12-Month Yield	2.42%		
Potential Cap Gains Exp	11.27%		



Portfolio Analysis 07-31-2020		Net Assets %						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	9,754 Total Stocks, 17,099 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	4.27	4.27	0.00	—	—	Vanguard Total Bond Market II Idx	34.32	
US Stocks	20.54	20.54	0.00	—	—	Vanguard Total Stock Market Idx I	20.68	
Non-US Stocks	13.55	13.55	0.00	⊖	263 mil	Vanguard Total Intl Bd Idx Admiral™	14.96	
Bonds	61.18	61.19	0.01	⊖	23 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.56	
Other/Not Clsfd	0.46	0.46	0.00	⊕	58 mil	Vanguard Total Intl Stock Index Inv	13.86	
Total	100.00	100.01	0.01	⊕	75 mil	Cmt Market Liquidity Rate	1.62	

Equity Style		Portfolio Statistics		
		Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	1.06	0.99
	P/C Ratio TTM	11.0	1.05	0.98
	P/B Ratio TTM	2.1	1.09	0.93
	Geo Avg Mkt Cap \$mil	52936	1.35	0.90

Fixed-Income Style		Credit Quality Breakdown 06-30-2020	
			Bond %
	Avg Eff Maturity		7.46
	Avg Eff Duration		6.06
	Avg Wtd Coupon		2.20
	Avg Wtd Price		111.15
	AAA		63.53
	AA		8.09
	A		12.11
	BBB		16.26
	BB		0.00
	B		0.00
	Below B		0.00
	NR		0.00

Regional Exposure		Stocks %	Rel Std Index
	Americas	63.7	1.03
	Greater Europe	17.6	0.99
	Greater Asia	18.7	0.91

Sector Weightings		Stocks %	Rel Std Index
Cyclical		33.7	0.92
Basic Materials		4.4	0.91
Consumer Cyclical		11.0	1.16
Financial Services		14.5	0.98
Real Estate		3.8	0.51
Sensitive		41.9	1.11
Communication Services		9.3	1.25
Energy		3.5	0.94
Industrials		10.3	0.94
Technology		18.8	1.20
Defensive		24.4	0.96
Consumer Defensive		7.9	0.90
Healthcare		13.4	1.04
Utilities		3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITVX
Tenure:	5.2 Years	ISIN:	US92202E8131
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$8,952.09 mil

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Silver
03-13-2020

Overall Morningstar Rating™ ★★★★★
196 US Fund Target-Date
2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat
US Fund Target-Date
2020

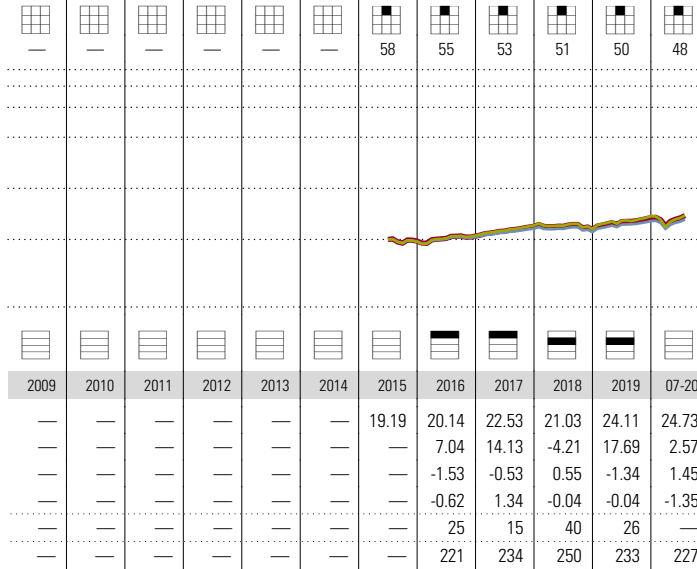
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	—	—	2.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.12	6.70	6.50	—	6.32
Std 06-30-2020	5.15	—	6.01	—	5.78
Total Return	8.12	6.70	6.50	—	6.32
+/- Std Index	1.07	0.17	-0.18	—	—
+/- Cat Index	-0.94	-0.48	-0.14	—	—
% Rank Cat	27	17	7	—	—
No. in Cat	223	196	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.97	1.97

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	
	196 funds	149 funds	95 funds	
Morningstar Rating™	4★	5★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	High	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	8.99	8.09	—	
Mean	6.70	6.50	—	
Sharpe Ratio	0.58	0.68	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar	
		Lifetime Mod 2030	TR USD	
Alpha	0.72	0.59		
Beta	0.87	0.77		
R-Squared	99.24	99.53		
12-Month Yield	2.41%			
Potential Cap Gains Exp	11.98%			



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.64	3.64	0.00			10,114 Total Stocks , 16,923 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	29.19	29.19	0.00	⊖	91 mil	Vanguard Total Stock Market Idx I	29.39
Non-US Stocks	19.17	19.17	0.00	⊖	612 mil	Vanguard Total Bond Market II Idx	28.75
Bonds	47.61	47.62	0.01	⊖	296 mil	Vanguard Total Intl Stock Index Inv	19.60
Other/Not Clsfd	0.39	0.39	0.00	⊕	135 mil	Vanguard Total Intl Bd Idx Admiral™	12.60
Total	100.00	100.01	0.01	⊕	81 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.25
				⊕	4 mil	Cmt Market Liquidity Rate	1.41

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.97
	P/C Ratio TTM	11.1	1.05	0.93
	P/B Ratio TTM	2.1	1.09	0.93
	Geo Avg Mkt Cap \$mil	53010	1.35	0.90

Fixed-Income Style		
	Avg Eff Maturity	7.83
	Avg Eff Duration	6.33
	Avg Wtd Coupon	2.34
	Avg Wtd Price	110.93

Credit Quality Breakdown 06-30-2020	Bond %
AAA	60.63
AA	8.75
A	13.07
BBB	17.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITWX
Tenure:	5.2 Years	ISIN:	US92202E7976
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$24,858.02 mil

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 201 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025
 2025 TR USD

Performance 07-31-2020

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	—	—	2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.28	7.03	6.92	—	6.69
Std 06-30-2020	4.85	—	6.34	—	6.06
Total Return	8.28	7.03	6.92	—	6.69
+/- Std Index	1.23	0.50	0.24	—	—
+/- Cat Index	-0.45	-0.30	-0.05	—	—

% Rank Cat	30	18	12	—
No. in Cat	229	201	159	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.04	2.04

Performance Disclosure

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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
	201 funds	159 funds	94 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

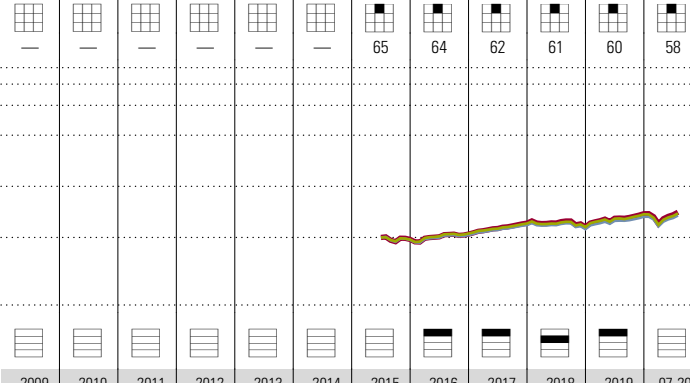
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.53	9.39	—
Mean	7.03	6.92	—
Sharpe Ratio	0.54	0.64	—

MPT Statistics

	Standard Index	Best Fit Index
	Lifetime Mod 2030	Morningstar
	TR USD	TR USD
Alpha	0.39	0.25
Beta	1.02	0.91
R-Squared	99.56	99.66
12-Month Yield	—	2.37%
Potential Cap Gains Exp	—	12.15%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VRIVX
Tenure:	5.2 Years	ISIN:	US92202E7893
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	25.24
Total Return %	—	—	—	—	—	—	—	7.56	15.94	-5.02	19.67	2.06
+/- Standard Index	—	—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.94
+/- Category Index	—	—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-1.03
% Rank Cat	—	—	—	—	—	—	—	20	23	38	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	195	208	226	232	234

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.25	3.25	0.00			10,215 Total Stocks , 16,832 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	35.42	35.42	0.00			Vanguard Total Stock Market Idx I	35.66
Non-US Stocks	23.05	23.05	0.00	⊖	162 mil	Vanguard Total Bond Market II Idx	27.12
Bonds	37.90	37.91	0.01	⊖	848 mil	Vanguard Total Intl Stock Index Inv	23.58
Other/Not Clsfd	0.37	0.37	0.00	⊖	523 mil	Vanguard Total Intl Bd Idx Admiral™	11.85
Total	100.00	100.01	0.01	⊖	186 mil	Cmt Market Liquidity Rate	1.44
				⊕	5 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.35

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.94
P/B Ratio TTM	2.1	1.10	0.94
Geo Avg Mkt Cap \$mil	53145	1.36	0.89

Fixed-Income Style

Avg Eff Maturity	8.78
Avg Eff Duration	7.01
Avg Wtd Coupon	2.70
Avg Wtd Price	110.35

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	53.41
AA	10.35
A	15.47
BBB	20.77
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 TR USD

Performance 07-31-2020

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	—	—	1.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	7.13	7.14	—	6.86
Std 06-30-2020	4.43	—	6.50	—	6.18
Total Return	8.16	7.13	7.14	—	6.86
+/- Std Index	1.12	0.60	0.45	—	—
+/- Cat Index	0.49	-0.10	-0.04	—	—
% Rank Cat	31	24	23	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.08	2.08

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
	210 funds	164 funds	103 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

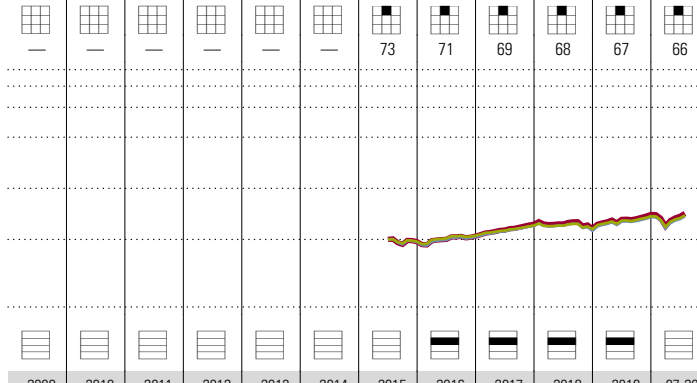
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.78	10.49	—
Mean	7.13	7.14	—
Sharpe Ratio	0.50	0.60	—

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2025	Morningstar
	TR USD	TR USD
Alpha	-0.01	0.77
Beta	1.14	0.88
R-Squared	99.58	99.63

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.78	10.49	—
Mean	7.13	7.14	—
Sharpe Ratio	0.50	0.60	—
12-Month Yield	—	2.38%	—
Potential Cap Gains Exp	—	12.31%	—

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTTWX
Tenure:	5.2 Years	ISIN:	US92202E7711
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	25.47
Total Return %	—	—	—	—	—	—	—	7.97	17.57	-5.82	21.14	1.39
+/- Standard Index	—	—	—	—	—	—	—	-0.60	2.91	-1.06	2.11	0.27
+/- Category Index	—	—	—	—	—	—	—	-1.29	0.97	0.01	-0.10	-0.06
% Rank Cat	—	—	—	—	—	—	—	29	29	35	29	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	239	241	245

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.40	3.40	0.00
US Stocks	39.63	39.63	0.00
Non-US Stocks	26.07	26.07	0.00
Bonds	30.59	30.59	0.01
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.01	0.01

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.94
P/B Ratio TTM	2.1	1.09	0.93
Geo Avg Mkt Cap \$mil	52979	1.35	0.91

Fixed-Income Style

Avg Eff Maturity	8.83
Avg Eff Duration	7.06
Avg Wtd Coupon	2.72
Avg Wtd Price	110.31

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.88
AA	10.49
A	15.64
BBB	20.98
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	0.99
Greater Asia	18.6	0.91

Share since 06-2020	Share Amount	Holdings :	10,280 Total Stocks , 16,582 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	176 mil	Vanguard Total Stock Market Idx I		39.90
⊖	575 mil	Vanguard Total Intl Stock Index Inv		26.66
⊕	670 mil	Vanguard Total Bond Market II Idx		22.01
⊕	149 mil	Vanguard Total Intl Bd Idx Admiral™		9.72
⊕	6 mil	Cmt Market Liquidity Rate		1.71

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035 TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	—	—	0.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.01	7.22	7.37	—	7.03
Std 06-30-2020	3.98	—	6.66	—	6.30
Total Return	8.01	7.22	7.37	—	7.03

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	0.96	0.69	0.68	—
	2.00	0.39	0.19	—
	30	25	23	—
	226	198	156	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.12	2.12

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	NA
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	—

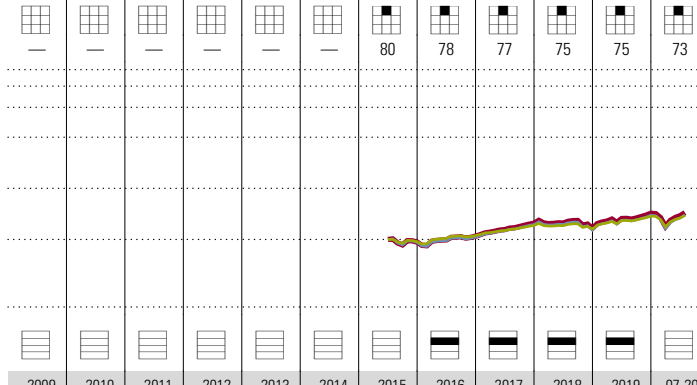
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.02	11.56	—
Mean	7.22	7.37	—
Sharpe Ratio	0.47	0.57	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.38	0.48
Beta	1.26	0.97
R-Squared	99.45	99.65
12-Month Yield	—	2.36%
Potential Cap Gains Exp	—	13.01%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITFX
Tenure:	5.2 Years	ISIN:	US92202E7638
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.75	3.75	0.00	—	—	10,326 Total Stocks , 16,217 Total Fixed-Income, 7% Turnover Ratio	—
US Stocks	44.23	44.23	0.00	—	—	Vanguard Total Stock Market Idx I	44.52
Non-US Stocks	28.89	28.89	0.00	⊖	180 mil	Vanguard Total Intl Stock Index Inv	29.55
Bonds	22.91	22.91	0.00	⊖	585 mil	Vanguard Total Bond Market II Idx	16.29
Other/Not Clsfd	0.23	0.23	0.00	⊖	455 mil	Vanguard Total Intl Bd Idx Admiral™	7.50
Total	100.00	100.00	0.00	⊕	105 mil	—	—

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.98
P/C Ratio TTM	11.1	1.05	0.95
P/B Ratio TTM	2.1	1.10	0.94
Geo Avg Mkt Cap \$mil	53086	1.36	0.92

Fixed-Income Style

Avg Eff Maturity	8.85
Avg Eff Duration	7.08
Avg Wtd Coupon	2.68
Avg Wtd Price	111.55

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.45
AA	10.70
A	15.78
BBB	21.07
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.9	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> Vanguard Instl Trgt Retire 2035 Instl: 14,369 Category Average: 13,932 Standard Index: 13,855
Performance Quartile (within category)	History
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	—	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.79	7.27	7.55	—	7.17
Std 06-30-2020	3.46	—	6.78	—	6.38
Total Return	7.79	7.27	7.55	—	7.17

+/- Std Index	0.74	0.74	0.87	—	—
+/- Cat Index	3.32	0.91	0.50	—	—

% Rank Cat	35	22	21	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.17	2.17

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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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

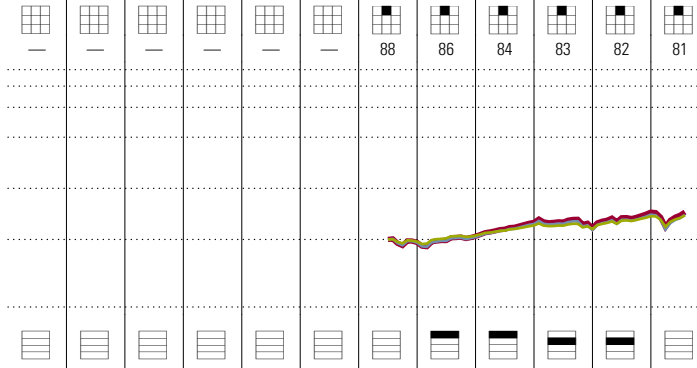
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	12.65	—
Mean	7.27	7.55	—
Sharpe Ratio	0.45	0.55	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.79	0.57
Beta	1.38	1.04
R-Squared	99.26	99.65
12-Month Yield	—	2.33%
Potential Cap Gains Exp	—	13.17%



History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	25.90
Total Return %	—	—	—	—	—	—	—	8.81	20.73	-7.31	23.93	0.08
+/- Standard Index	—	—	—	—	—	—	—	0.24	6.08	-2.56	4.91	-1.04
+/- Category Index	—	—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.78
% Rank Cat	—	—	—	—	—	—	—	23	23	34	40	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	239	241	239

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.17	3.17	0.00	—	—	10,351 Total Stocks , 15,590 Total Fixed-Income, 5% Turnover Ratio	—
US Stocks	48.88	48.88	0.00	—	—	Vanguard Total Stock Market Idx I	49.21
Non-US Stocks	31.77	31.77	0.00	⊖	176 mil	Vanguard Total Intl Stock Index Inv	32.50
Bonds	15.99	16.00	0.00	⊖	569 mil	Vanguard Total Bond Market II Idx	11.31
Other/Not Clsfd	0.18	0.18	0.00	⊕	279 mil	Vanguard Total Intl Bd Idx Admiral™	5.27
Total	100.00	100.00	0.00	⊕	5 mil	Cmt Market Liquidity Rate	1.71

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.98
P/C Ratio TTM	11.1	1.05	0.95
P/B Ratio TTM	2.1	1.10	0.95
Geo Avg Mkt Cap \$mil	53164	1.36	0.97

Fixed-Income Style

Avg Eff Maturity	8.85
Avg Eff Duration	7.08
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.33
AA	10.76
A	15.81
BBB	21.10
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$28,753.57 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Cat** US Fund Target-Date 2045

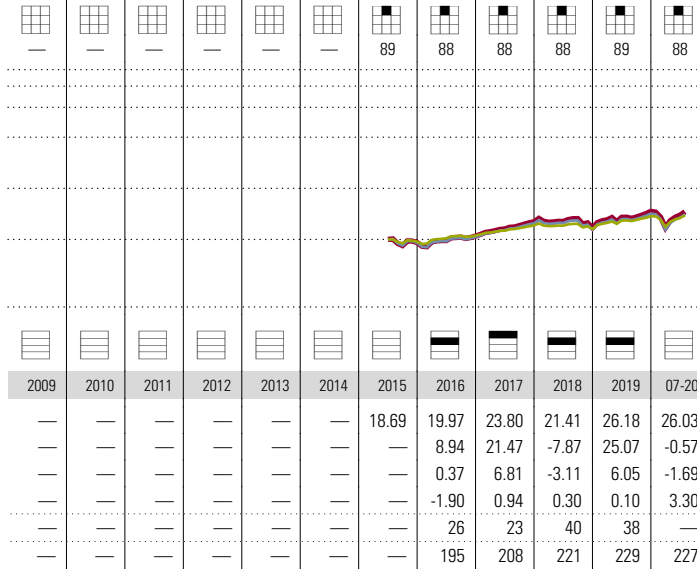
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	—	—	-0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.58	7.26	7.64	—	7.25
Std 06-30-2020	2.99	—	6.82	—	6.42
Total Return	7.58	7.26	7.64	—	7.25
+/- Std Index	0.53	0.73	0.95	—	—
+/- Cat Index	4.07	1.27	0.74	—	—
% Rank Cat	40	23	18	—	—
No. in Cat	226	198	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

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	
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	
	198 funds	156 funds	90 funds	
Morningstar Rating™	4★	4★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	+Avg	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	15.30	13.39	—	
Mean	7.26	7.64	—	
Sharpe Ratio	0.43	0.53	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-1.16	0.30	—	—
Beta	1.48	1.12	—	—
R-Squared	99.21	99.71	—	—
12-Month Yield	2.30%			—
Potential Cap Gains Exp	12.77%			—



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.03	3.03	0.00	—	—	10,386 Total Stocks , 14,203 Total Fixed-Income, 4% Turnover Ratio	—
US Stocks	53.36	53.36	0.00	⊖	165 mil	Vanguard Total Stock Market Idx I	53.72
Non-US Stocks	34.74	34.74	0.00	⊖	532 mil	Vanguard Total Intl Stock Index Inv	35.54
Bonds	8.75	8.76	0.00	⊕	127 mil	Vanguard Total Bond Market II Idx	6.01
Other/Not Clsfd	0.11	0.11	0.00	⊕	32 mil	Vanguard Total Intl Bd Idx Admiral™	3.06
Total	100.00	100.00	0.00	⊕	4 mil	Cmt Market Liquidity Rate	1.67

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.94
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53137	1.36	0.90

Fixed-Income Style	Avg Eff Maturity	8.89
	Avg Eff Duration	7.12
	Avg Wtd Coupon	2.69
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA		51.38
AA		11.21
A		16.10
BBB		21.30
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITLX
Tenure:	5.2 Years	ISIN:	US92202E7489
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$24,664.83 mil

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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.62	7.26	7.64	—	7.26
Std 06-30-2020	3.00	—	6.82	—	6.41
Total Return	7.62	7.26	7.64	—	7.26
+/- Std Index	0.58	0.73	0.96	—	—
+/- Cat Index	4.51	1.47	0.86	—	—

% Rank Cat	38	25	20	—
No. in Cat	238	210	164	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-31-20	2.21	2.21

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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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

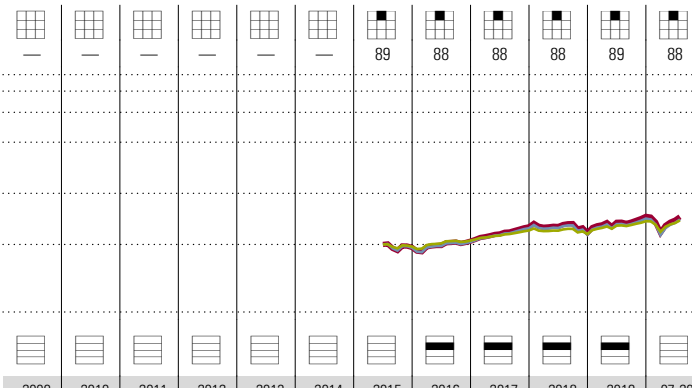
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.38	—
Mean	7.26	7.64	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.16	0.29
Beta	1.48	1.12
R-Squared	99.19	99.71
12-Month Yield		2.27%
Potential Cap Gains Exp		11.39%



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Instl Trgt Retire 2050 Instl: 14,554
 Category Average: 14,030
 Standard Index: 13,855

Performance Quartile
(within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	18.69	19.98	23.82	21.44	26.22	26.08
Total Return %	—	—	—	—	—	—	—	8.95	21.47	-7.87	25.05	-0.53
+/- Standard Index	—	—	—	—	—	—	—	0.38	6.81	-3.11	6.03	-1.65
+/- Category Index	—	—	—	—	—	—	—	-1.94	0.69	0.54	-0.03	3.79
% Rank Cat	—	—	—	—	—	—	—	28	33	34	43	—
No. of Funds in Cat	—	—	—	—	—	—	—	213	230	239	241	239

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.80	2.80	0.00			10,386 Total Stocks , 14,182 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	53.60	53.60	0.00			Vanguard Total Stock Market Idx I	53.96
Non-US Stocks	34.77	34.77	0.00	⊕	128 mil	Vanguard Total Intl Stock Index Inv	35.56
Bonds	8.72	8.72	0.00	⊖	414 mil	Vanguard Total Bond Market II Idx	6.08
Other/Not Clsfd	0.11	0.11	0.00	⊕	24 mil	Vanguard Total Intl Bd Idx Admiral™	2.95
Total	100.00	100.00	0.00	⊖	3 mil	Cmt Market Liquidity Rate	1.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.95
	P/B Ratio TTM	2.1	1.10	0.97
	Geo Avg Mkt Cap \$mil	53198	1.36	0.99

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.87	7.10	2.70	—

Credit Quality Breakdown 06-30-2020	Bond %
AAA	51.89
AA	10.97
A	15.95
BBB	21.19
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$19,185.16 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2055 TR USD **Morningstar Cat** US Fund Target-Date 2055

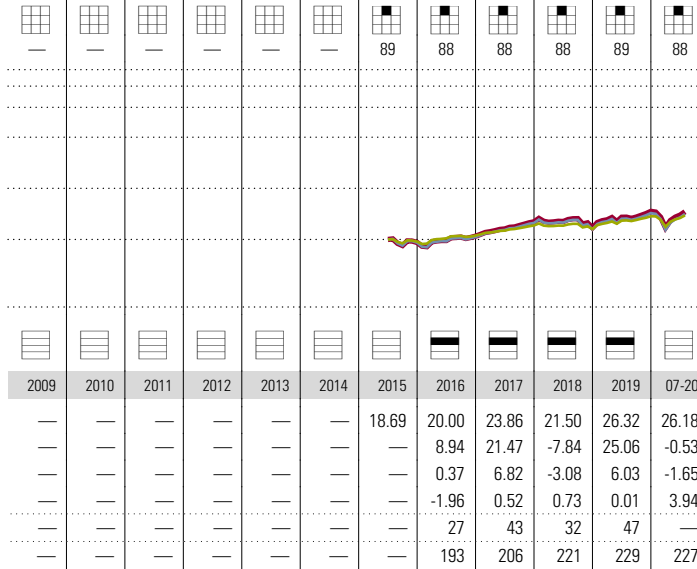
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	—	—	-0.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.63	7.28	7.65	—	7.26
Std 06-30-2020	2.98	—	6.83	—	6.43
Total Return	7.63	7.28	7.65	—	7.26
+/- Std Index	0.58	0.75	0.96	—	—
+/- Cat Index	4.66	1.61	0.93	—	—
% Rank Cat	36	25	20	—	—
No. in Cat	226	198	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

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			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	15.29	13.37	—
Mean	7.28	7.65	—
Sharpe Ratio	0.43	0.53	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-1.14	0.31	—
Beta	1.48	1.12	—
R-Squared	99.20	99.71	—
12-Month Yield	2.17%		—
Potential Cap Gains Exp	9.51%		—



Portfolio Analysis 07-31-2020		Net Assets %						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	10,386 Total Stocks , 14,254 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.93	2.93	0.00	—	—	Vanguard Total Stock Market Idx I	53.77	
US Stocks	53.41	53.41	0.00	⊕	70 mil	Vanguard Total Intl Stock Index Inv	35.33	
Non-US Stocks	34.55	34.55	0.00	⊕	225 mil	Vanguard Total Bond Market II Idx	6.39	
Bonds	9.00	9.00	0.00	⊕	57 mil	Vanguard Total Intl Bd Idx Admiral™	2.94	
Other/Not Clsfd	0.12	0.12	0.00	⊕	13 mil	Cmt Market Liquidity Rate	1.57	
Total	100.00	100.00	0.00	⊖	2 mil			

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.97
	P/C Ratio TTM	11.1	1.05	0.93
	P/B Ratio TTM	2.1	1.10	0.93
	Geo Avg Mkt Cap \$mil	53240	1.36	0.90

Fixed-Income Style	Avg Eff Maturity	8.85
	Avg Eff Duration	7.08
	Avg Wtd Coupon	2.71
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA	52.46	
AA	10.70	
A	15.77	
BBB	21.07	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIVLX
Tenure:	5.2 Years	ISIN:	US92202E7224
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$10,517.50 mil

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2060 TR USD **Morningstar Cat** US Fund Target-Date 2060+

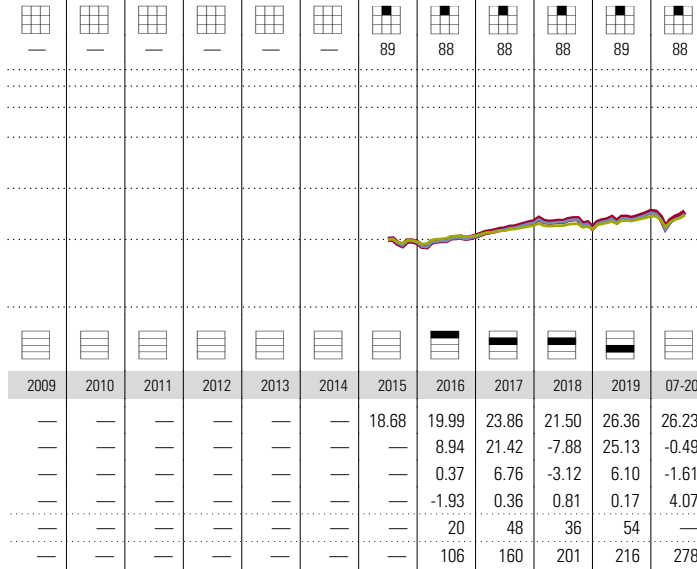
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	—	—	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.68	7.28	7.65	—	7.26
Std 06-30-2020	3.04	—	6.82	—	6.42
Total Return	7.68	7.28	7.65	—	7.26
+/- Std Index	0.64	0.75	0.96	—	—
+/- Cat Index	4.81	1.71	1.00	—	—
% Rank Cat	32	27	34	—	—
No. in Cat	254	170	63	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.20	2.20

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				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	170 funds
Morningstar Risk	-Avg	Avg	—	63 funds
Morningstar Return	+Avg	Avg	—	
Standard Deviation	15.33	13.41	—	
Mean	7.28	7.65	—	
Sharpe Ratio	0.43	0.53	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-1.16	0.30		
Beta	1.48	1.12		
R-Squared	99.17	99.69		
12-Month Yield		2.07%		
Potential Cap Gains Exp		7.71%		



Portfolio Analysis 07-31-2020		Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,386 Total Stocks , 14,362 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Asset Allocation %								
Cash	2.59	2.59	0.00					
US Stocks	53.46	53.46	0.00					
Non-US Stocks	34.51	34.51	0.00	⊕	25 mil	Vanguard Total Stock Market Idx I	53.83	
Bonds	9.32	9.32	0.00	⊕	81 mil	Vanguard Total Intl Stock Index Inv	35.29	
Other/Not Clsfd	0.12	0.12	0.00	⊕	22 mil	Vanguard Total Bond Market II Idx	6.79	
Total	100.00	100.00	0.00	⊕	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.88	
				✱	461,222	Cmt Market Liquidity Rate	1.22	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.96
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53275	1.36	0.97
Fixed-Income Style				
	Avg Eff Maturity		8.82	
	Avg Eff Duration		7.04	
	Avg Wtd Coupon		2.72	
	Avg Wtd Price		—	

Credit Quality Breakdown 06-30-2020		Bond %
AAA		53.31
AA		10.29
A		15.51
BBB		20.89
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.97
Greater Asia	18.4	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.93
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VILVX
Tenure:	5.2 Years	ISIN:	US92202E7141
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$3,787.61 mil



Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 170 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2060+ TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	—	—	-0.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.48	7.25	—	—	7.69
Std 06-30-2020	2.82	—	—	—	6.27
Total Return	7.48	7.25	—	—	7.69
+/- Std Index	0.43	0.72	—	—	—
+/- Cat Index	4.60	1.68	—	—	—
% Rank Cat	40	30	—	—	—
No. in Cat	254	170	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

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

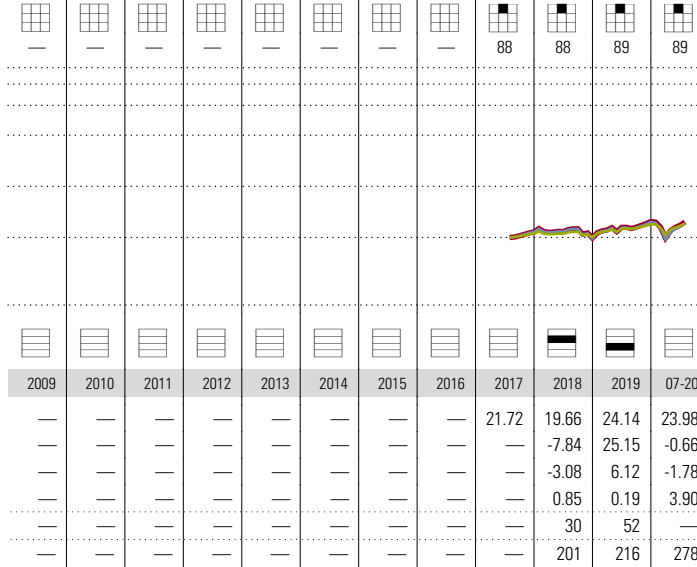
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.34	—	—
Mean	7.25	—	—
Sharpe Ratio	0.43	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.19	0.27
Beta	1.48	1.12
R-Squared	99.23	99.73
12-Month Yield		1.94%
Potential Cap Gains Exp		2.82%



Portfolio Analysis 07-31-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	2.08	2.09	0.01
US Stocks	54.11	54.11	0.00
Non-US Stocks	34.55	34.55	0.00
Bonds	9.16	9.16	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.01	0.01

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.07	0.99
P/C Ratio TTM	11.2	1.07	0.98
P/B Ratio TTM	2.2	1.12	0.97
Geo Avg Mkt Cap \$mil	54553	1.39	1.00

Fixed-Income Style

Avg Eff Maturity	8.80
Avg Eff Duration	7.01
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	53.94
AA	9.99
A	15.32
BBB	20.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.4	1.05
Greater Europe	17.3	0.97
Greater Asia	18.3	0.89

Share Chg since 06-2020

Share Amount	Holdings :	Net Assets %
10,272	Total Stocks , 13,256 Total Fixed-Income, 8% Turnover Ratio	
4 mil	Vanguard Total Stock Mkt Idx Instl	38.73
4 mil	Vanguard Total Intl Stock Idx Inst	25.04
3 mil	Vanguard Total Stock Market Idx I	15.74
10 mil	Vanguard Total Intl Stock Index Inv	10.28
7 mil	Vanguard Total Bond Market II Idx I	4.87
3 mil	Vanguard Total Bond Market II Idx	1.94
885,187	Vanguard Total Intl Bd Idx Institu	1.91
551,761	Vanguard Total Intl Bd Idx Admiral™	0.79

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.3	1.19
Financial Services	14.3	0.96
Real Estate	3.7	0.50
Sensitive	41.8	1.11
Communication Services	9.4	1.27
Energy	3.3	0.89
Industrials	10.2	0.93
Technology	18.9	1.21
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.2	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VXFX	Incept:	07-12-2017
Tenure:	3.1 Years	ISIN:	US92202E6721	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$472.45 mil

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 157 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement Retirement

Performance 07-31-2020

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	—	—	4.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.98	5.95	5.35	—	5.32
Std 06-30-2020	5.87	—	5.00	—	4.92
Total Return	7.98	5.95	5.35	—	5.32
+/- Std Index	0.94	-0.58	-1.33	—	—
+/- Cat Index	1.12	0.31	0.26	—	—

% Rank Cat	23	14	17	—
No. in Cat	180	157	133	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.84	1.84

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	NA
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★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

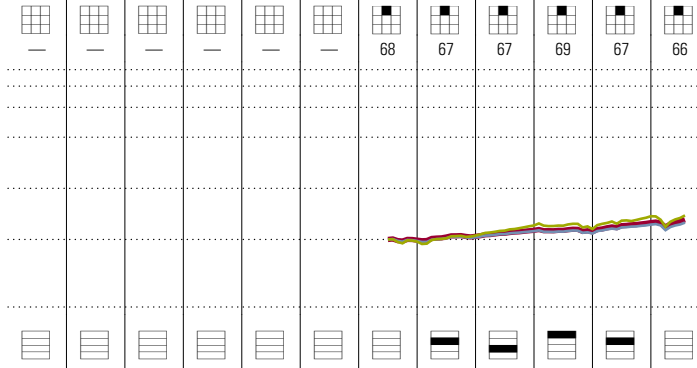
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.69	5.00	—
Mean	5.95	5.35	—
Sharpe Ratio	0.75	0.84	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.50	0.50
Beta	0.54	0.72
R-Squared	94.02	98.51
12-Month Yield	—	2.26%
Potential Cap Gains Exp	—	3.27%

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$6,901.53 mil



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.97	4.97	0.00	—	—	9,529 Total Stocks, 17,160 Total Fixed-Income, 10% Turnover Ratio	—
US Stocks	17.30	17.30	0.00	—	—	—	—
Non-US Stocks	11.47	11.47	0.00	⊖	215 mil	Vanguard Total Bond Market II Idx	36.27
Bonds	65.81	65.81	0.00	⊖	15 mil	Vanguard Total Stock Market Idx I	17.41
Other/Not Clsfd	0.45	0.45	0.00	⊕	46 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.74
Total	100.00	100.00	0.00	⊕	47 mil	Vanguard Total Intl Bd Idx Admiral™	15.77
				⊖	49 mil	Vanguard Total Intl Stock Index Inv	11.73

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.06	0.99
P/C Ratio TTM	11.0	1.05	0.96
P/B Ratio TTM	2.1	1.09	0.98
Geo Avg Mkt Cap \$mil	52854	1.35	0.97

Fixed-Income Style

		Bond %
Avg Eff Maturity	7.34	—
Avg Eff Duration	5.98	—
Avg Wtd Coupon	2.15	—
Avg Wtd Price	112.18	—

Credit Quality Breakdown 06-30-2020

AAA	64.47
AA	7.88
A	11.80
BBB	15.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.7	0.99
Greater Asia	18.7	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81



Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Gold **★★★** **S&P 500 TR USD**
 02-13-2020 553 US Fund Mid-Cap Growth

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

Performance 07-31-2020					
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	—	—	12.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.73	14.90	11.38	—	14.34
Std 06-30-2020	11.51	—	10.12	—	13.56
Total Return	17.73	14.90	11.38	14.30	14.34
+/- Std Index	5.77	2.89	-0.11	0.46	—
+/- Cat Index	-0.36	-2.19	-1.59	-0.91	—
% Rank Cat	39	50	50	41	—
No. in Cat	603	553	497	378	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	0.61	0.61

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.

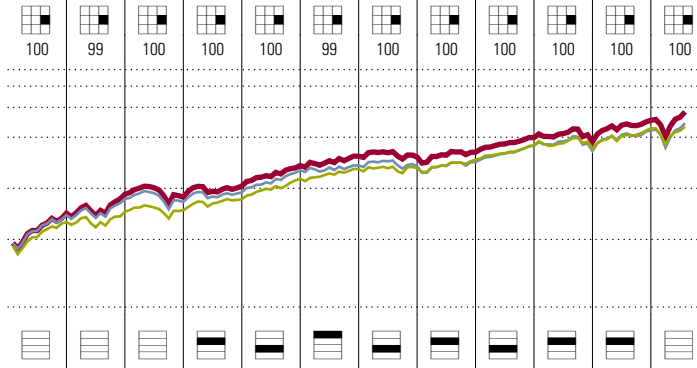
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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 %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	3★	
Morningstar Risk	-Avg	-Avg	Avg	
Morningstar Return	Avg	Avg	Avg	
Standard Deviation	19.93	17.28	16.00	
Mean	14.90	11.38	14.30	
Sharpe Ratio	0.71	0.64	0.88	

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.71	-3.68
Beta	1.12	0.96
R-Squared	93.11	97.69
12-Month Yield		0.76%
Potential Cap Gains Exp		19.22%



Investment Style
Equity Stocks %
Growth of \$10,000
Vanguard Mid-Cap Growth Index Admiral
56,394
Category Average
48,335
Standard Index
46,180
Performance Quartile (within category)
History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	
NAV/Price	—	—	25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	76.33	NAV/Price
Total Return %	42.85	29.11	-3.68	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	12.14	Total Return %
+/- Standard Index	16.38	14.04	-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	9.76	+/- Standard Index
+/- Category Index	-3.44	2.72	-2.03	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-0.34	+/- Category Index
% Rank Cat	—	—	—	30	68	5	51	40	65	46	42	—	% Rank Cat
No. of Funds in Cat	—	—	—	737	703	749	733	644	617	605	618	604	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.03	0.03	0.00			162 Total Stocks , 2 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	98.43	98.43	0.00			Digital Realty Trust Inc	1.70
Non-US Stocks	1.54	1.54	0.00	⊖	2 mil	DexCom Inc	1.59
Bonds	0.00	0.00	0.00	⊖	624,066	Lululemon Athletica Inc	1.52
Other/Not Clsfd	0.00	0.00	0.00	⊖	798,102	Centene Corp	1.49
Total	100.00	100.00	0.00	⊕	1 mil	DocuSign Inc	1.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings :	Net Assets %
	P/E Ratio TTM	31.1	1.23	0.88	⊖ 869,945 Twilio Inc A	1.41
	P/C Ratio TTM	21.0	1.44	0.97	⊖ 911,372 Veeva Systems Inc Class A	1.41
	P/B Ratio TTM	5.5	1.59	1.04	⊖ 754,293 SBA Communications Corp	1.37
	Geo Avg Mkt Cap \$mil	22331	0.15	1.39	⊖ 573,954 IDEXX Laboratories Inc	1.33
					⊖ 265,996 CoStar Group Inc	1.32
					⊖ 1 mil Splunk Inc	1.31
					⊖ 188,471 Chipotle Mexican Grill Inc Class A	1.27
					⊖ 2 mil Amphenol Corp Class A	1.23
					⊖ 1 mil KLA Corp	1.22
					⊖ 1 mil Verisk Analytics Inc	1.21

Credit Quality Breakdown	Bond %	Sector Weightings	Stocks %	Rel Std Index
AAA	—	Cyclical	26.2	0.90
AA	—	Basic Materials	1.5	0.69
A	—	Consumer Cyclical	9.1	0.83
BBB	—	Financial Services	5.1	0.39
BB	—	Real Estate	10.5	3.74
B	—	Sensitive	52.0	1.14
Below B	—	Communication Services	8.1	0.75
NR	—	Energy	2.2	0.86
		Industrials	14.0	1.70
		Technology	27.7	1.15
		Defensive	21.8	0.86
		Consumer Defensive	3.4	0.45
		Healthcare	18.4	1.25
		Utilities	0.1	0.02

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VMGMX
Tenure:	7.5 Years	ISIN:	US921937283
Objective:	Growth	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	09-27-2011
		Type:	MF
		Total Assets:	\$8,262.17 mil

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Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™
Gold
 02-13-2020

Overall Morningstar Rating™
★★★★
 386 US Fund Mid-Cap Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	—	—	-14.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.94	1.17	4.49	—	11.09
Std 06-30-2020	-11.82	—	3.61	—	10.54
Total Return	-7.94	1.17	4.49	10.32	11.09
+/- Std Index	-19.89	-10.84	-7.00	-3.52	—
+/- Cat Index	0.47	0.62	0.18	0.32	—
% Rank Cat	22	21	22	6	—
No. in Cat	421	386	346	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	2.56	2.56

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 % 0.06

12b1 Expense % NA

Net Expense Ratio % 0.07

Gross Expense Ratio % 0.07

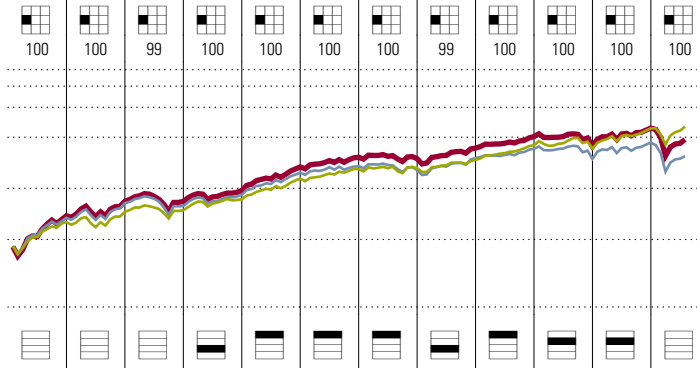
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	21.35	18.00	15.71
Mean	1.17	4.49	10.32
Sharpe Ratio	0.09	0.27	0.67

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-11.49	2.36
Beta	1.19	0.95
R-Squared	92.25	98.50
12-Month Yield	—	2.72%
Potential Cap Gains Exp	—	13.24%

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

Regional Exposure			Stocks %	Rel Std Index
Americas	96.5	0.97	—	—
Greater Europe	2.4	2.56	—	—
Greater Asia	1.1	28.21	—	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Growth



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	52.21
Total Return %	37.75	21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	-14.21
+/- Standard Index	11.29	6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-16.59
+/- Category Index	3.54	-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	0.01
% Rank Cat	—	—	—	57	25	11	17	71	13	45	32	—
No. of Funds in Cat	—	—	—	425	415	460	471	399	405	417	422	425

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.03	0.03	0.00	—	—	212 Total Stocks, 2 Total Fixed-Income, 17% Turnover Ratio	—
US Stocks	96.48	96.48	0.00	—	3 mil	Eversource Energy	1.48
Non-US Stocks	3.49	3.49	0.00	—	3 mil	WEC Energy Group Inc	1.47
Bonds	0.01	0.01	0.00	—	1 mil	Clorox Co	1.45
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Newmont Corp	1.36
Total	100.00	100.00	0.00	—	1 mil	Willis Towers Watson PLC	1.32

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	0.66	0.98	—
P/C Ratio TTM	8.6	0.59	0.99	—
P/B Ratio TTM	1.8	0.52	1.01	—
Geo Avg Mkt Cap \$mil	14510	0.10	1.25	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.4	1.60
Basic Materials	6.3	2.85
Consumer Cyclical	14.9	1.35
Financial Services	17.6	1.35
Real Estate	7.6	2.73
Sensitive	27.7	0.61
Communication Services	5.1	0.47
Energy	3.0	1.20
Industrials	9.7	1.17
Technology	9.9	0.41
Defensive	25.9	1.02
Consumer Defensive	5.2	0.70
Healthcare	7.1	0.48
Utilities	13.6	4.35

Purchase Constraints:	
Incept:	09-27-2011
Type:	MF
Total Assets:	\$9,299.53 mil

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **BBgBarc US Agg Bond TR USD** **Category Index** **BBgBarc US Agg Bond TR USD** **Morningstar Cat** **US Fund Intermediate Core Bond**

Performance 07-31-2020					
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	—	—	8.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	5.76	4.49	3.86	5.32
Std 06-30-2020	8.98	—	4.32	3.79	5.27
Total Return	10.42	5.76	4.49	3.86	5.32
+/- Std Index	0.30	0.07	0.02	-0.01	—
+/- Cat Index	0.30	0.07	0.02	-0.01	—
% Rank Cat	23	19	23	45	
No. in Cat	418	375	331	248	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	1.15	1.18

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.

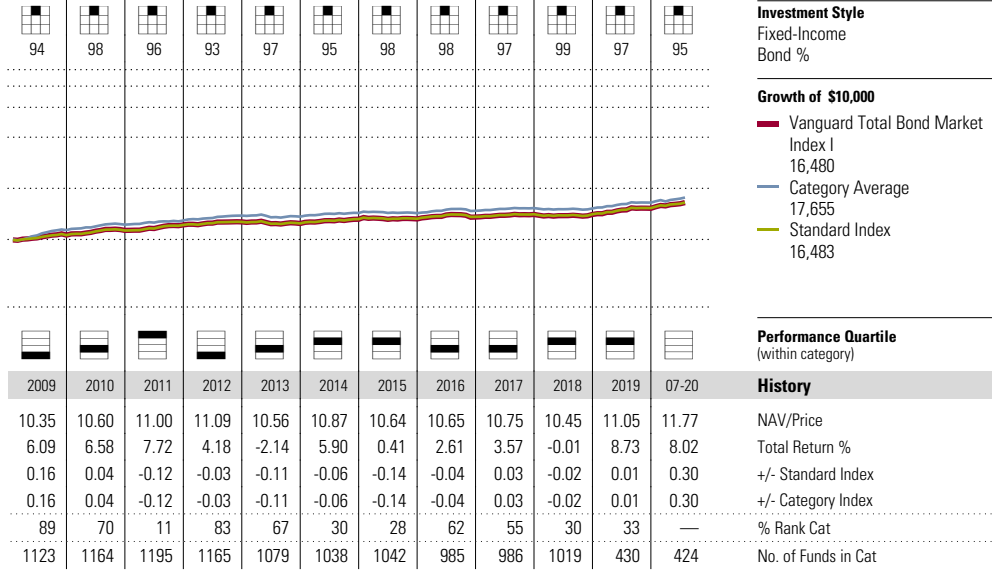
Fees and Expenses

Sales Charges	
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
	375 funds	331 funds	248 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	3.38	3.23	3.07
Mean	5.76	4.49	3.86
Sharpe Ratio	1.19	1.02	1.06

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD
Alpha	0.01	0.01
Beta	1.01	1.01
R-Squared	99.31	99.31
12-Month Yield		2.41%
Potential Cap Gains Exp		3.47%



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.15	4.15	0.00			0 Total Stocks , 15,528 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	120 mil	Vanguard Market Liquidity Inv	4.03
Bonds	95.11	95.11	0.00	⊕	2,012 mil	United States Treasury Bonds 1.25%	0.68
Other/Not Clsfd	0.74	0.74	0.00	⊕	1,654 mil	United States Treasury Notes 0.62%	0.56
Total	100.00	100.00	0.00	⊕	1,545 mil	United States Treasury Notes 0.25%	0.52
				⊕	1,461 mil	Federal National Mortgage Associat	0.52
				⊕	1,040 mil	United States Treasury Notes 2.88%	0.42
				⊕	1,112 mil	United States Treasury Notes 2.12%	0.41
				⊕	1,111 mil	United States Treasury Notes 2.12%	0.40
				⊕	1,092 mil	United States Treasury Notes 2%	0.39
				⊕	1,100 mil	United States Treasury Notes 1.5%	0.39
				⊕	800 mil	United States Treasury Bonds 2.88%	0.38
				⊕	1,083 mil	United States Treasury Notes 2.25%	0.38
				⊕	985 mil	United States Treasury Notes 1.62%	0.36
				⊕	867 mil	United States Treasury Notes 3.12%	0.35
				⊕	904 mil	United States Treasury Notes 2.38%	0.35

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

Fixed-Income Style		
	Avg Eff Maturity	8.40
	Avg Eff Duration	6.45
	Avg Wtd Coupon	3.05
	Avg Wtd Price	113.61

Credit Quality Breakdown 06-30-2020	Bond %
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
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	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBPIX	Incept:	09-18-1995
Tenure:	7.5 Years	ISIN:	US9219375048	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$60,061.90 mil

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SECURE ACT KEY PROVISIONS

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70½ to 72	✓	✓	✓	✓	12/31/2019
Elimination of the lifetime “stretch” provision; replaced by a 10-year distribution cap	✓	✓	✓	✓	12/31/2019 Govt plans: 12/31/2021
Creation of a “distributable event” for in-plan income/annuity options that are discontinued as plan investment options	✓	✓	✓		12/31/2019
Part-time employees who work at least 500 hours in at least three consecutive years will be eligible to participate in their employer’s 401(k) plan			✓		Eligibility clock begins 1/1/2021
Prohibition of 401(k) loans made via credit cards or similar arrangements			✓		12/31/2019
Annual participant statements must include lifetime projected retirement income			✓		Final rules TBD
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			✓		12/31/2019
Removal of 70 ½ age contribution limits				✓	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
<i>(continued)</i>		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.



KEY RETIREMENT PROVISIONS

Coronavirus Aid, Relief, and Economic Security (CARES) Act

PROVISION	Tax favored withdrawals up to \$100,000 from qualified retirement plans Sec. 2202(a)	Increased limit on loans from qualified retirement plans Sec. 2202(b)	Temporary waiver of required minimum distributions (RMD) for 2020 Sec. 2203
IMPORTANT DETAILS	<ul style="list-style-type: none"> › 10% early withdrawal penalty is waived › Ordinary income tax may be applied pro-rata over a three-year period, beginning in tax year 2020 › Participants may pay back distributions within the three-year period › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification 	<ul style="list-style-type: none"> › Loan limit increase to \$100,000 or 100% of the participant’s account, whichever is less › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification › Existing loan payments due through December 31, 2020 can be delayed for up to one year and may be re-amortized 	<ul style="list-style-type: none"> › RMDs from defined contribution plans and IRAs will be waived for calendar year 2020. › Applies to 2019 RMDs required to be paid by April 1, 2020, and to 2020 RMDs required to be paid by April 1, 2021 › Applies to inherited IRAs
QUALIFYING CONDITIONS	<ul style="list-style-type: none"> › Must be diagnosed with SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention › Also covers spouse or dependent who is diagnosed with such virus › Must experience adverse financial consequences as a result of being quarantined, furloughed, laid off and/or having work hours reduced, being unable to work due to lack of childcare, closing or reducing hours of a business owned or operated by the individual › Other factors as determined by the Treasury Secretary 	<ul style="list-style-type: none"> › Same qualifications for the tax favored withdrawal provision 	<ul style="list-style-type: none"> › Those who are due to take an RMD in 2020 or whose RMD beginning date occurs within the calendar year 2020 › Those who attained age 70½ in 2019 but had not yet received their 2019 RMD
PLAN TYPES	401(k), 457, 403(b), IRA	401(k), 457, 401(a), 403(b)	401(k), 457, 401(a), 403(b), IRA
REQUIREMENT	This is an optional provision and does not require the plan to already have a hardship provision	This is an optional provision and does not require the plan to already have a loan provision	Mandatory provision
EFFECTIVE DATE	Distributions made on or after January 1, 2020 and before December 31, 2020	Loans made during the 180-day period beginning on the date of enactment of the Act	Effective January 1, 2020 through December 31, 2020
HYAS GROUP RECOMMENDATION	Adopt	Adopt	Adopt

Plan amendments: Plans may operate in accordance with the changes above but must be amended by the last day of the plan year beginning on or after January 1, 2022 (i.e., for calendar-year plans, by December 31, 2022). Governmental plans need to be amended by the last day of the plan year beginning on or after January 1, 2024, or a later date if prescribed by the Treasury Secretary.



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2Q | 2020 THE 457 PLAN FIDUCIARY ADVISOR

The Supreme Court Rules on a Key Aspect of How the Statute of Limitations Applies to DC Plan Fiduciary Breaches

This ruling is expected by many to increase the number of lawsuits against fiduciaries of defined contribution plans. "A plaintiff does not necessarily have 'actual knowledge' under Section 1113(2) of the information contained in disclosures that he receives but does not read or cannot recall reading. To meet Section 1113(2)'s 'actual knowledge' requirement, the plaintiff must in fact have become aware of that information..."

[Read the ruling here.](#)

Department of Labor Proposes New Fiduciary Rules and Definitions That Would Accompany the SEC's Best Interest Rule

"While reaffirming that the five-part test is ultimately based on an analysis of the relevant facts and circumstances, the DOL notes that IRA rollovers will generally be considered part of an ongoing advice relationship that would satisfy the regular basis prong. In addition, recommendations made pursuant to Reg BI (or another analogous requirement) should reasonably be understood to serve as a primary basis for an investment decision. The result is that while the five-part test remains intact, it will be more difficult for financial institutions and investment professionals to rely on the five-part test to argue that they are not acting as an investment advice fiduciary."

[From Baker McKenzie via Lexology.](#)

The Governmental Accounting Standards Board Issues Guidance on the Treatment of 457 Plans, Indicates That Pension Plan Type Reporting is Required When Employer Contributions are Present

"Prior standards presumed that all Section 457 plans were not pension plans and, therefore, were not subject to pension plan reporting requirements; similarly, benefits provided through Section 457 plans were not reported as pension benefits. Under Statement 97, however, Section 457 plans should be classified as either a pension plan or other employee benefit plan, depending on whether the plan meets the definition of a pension plan. It also clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities." [Read the full GASB release here.](#)

Department of Labor Approves the Use of Private Equity in Defined Contribution Retirement Plans

"[Information Letter 2020-06-03] first confirms that ERISA does not prohibit plan fiduciaries from making available an allocation to private equity as part of a DC plan investment option.... [The DOL] acknowledges this type of fund could be structured in multiple ways... The Department clarified, however, that the guidance does not address vehicles that would allow a participant to investment in private equity directly, and that such investments present distinct legal and operations issues." [Read the full analysis from Groom Law Group here.](#)

The Supreme Court Says Defined Benefit Retirement Plan Participants do not Have Standing to Sue Over Plan Oversight and Management

"The majority held that Thole and Smith do not have a sufficient stake in the outcome of the lawsuit because, win or lose, they would receive the same amount of monthly pension benefits from the plan.... The dissent disagreed with the majority's decision to distinguish the rights of defined benefit plan participants and beneficiaries from the rights of those entitled to benefits from defined contribution plans or grantor trusts.... The dissent also chided the majority for implying that a financial injury is necessary to establish Article III standing." [Thole v. U.S. Bank, N.A., No. 17-1712 (S. Ct. Jun. 1, 2020)] [Read more at the SCOTUS Blog.](#)

Department of Labor Clarifies That Fiduciaries Must Focus First on Maximizing Returns to Investors, ESG Goals Must be a Secondary Concern

"[1] This is a proposed rule, not a final one. [2] DOL says it was concerned about the marketing of ESG products, alongside significant increases in ESG investments by ERISA plans. [3] Until now, [there have] really only been Interpretive Bulletins (IBs) (in 1994, 2008 and 2016) and, more recently, a 2018 Field Assistance Bulletin (FAB) on this subject. The 2016 IB was read as encouraging consideration of ESG factors; the 2018 FAB pulled back on that stance. [4] DOL says this is a separate initiative from the one recently reported regarding inquiries to plan fiduciaries regarding ESG plan investments. [5] The proposed rule maintains the 'all things equal' test but requires a new level documentation. It also says that ESG is not suitable as a qualified default investment. [6] Comments on the proposed rule are being sought for 30 days." [Read more details from the National Association of Plan Administrators here.](#)

Proposed Legislation May Make Commingled Investment Trust (CIT) Funds Available to 403(b) Plans

The author of this legislation has noted the potential cost savings and access to currently unavailable investment options that would follow the passage of this legislation. "Stable Value" funds, a staple of 457 and 401(k) plans, as well as lower-cost versions of many mutual funds, are available only in CIT form, and not allowed in 403(b) under present law. [Read more in this piece from Plan Advisor.](#)

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HYAS
GROUP

STATE OF NEVADA
Review of Plan Investment Structure
September 2020

STATE OF NEVADA

Review of Plan Investment Structure – September 2020

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

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

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

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

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

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

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

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

STATE OF NEVADA

Review of Plan Investment Structure – September 2020

Proposed Plan Investment Structure

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

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

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

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

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

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

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

STATE OF NEVADA

Review of Plan Investment Structure – September 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	-	1	1	Capital Preservation	-	1	1
Domestic	-	1	1	Domestic	-	2	2
Total	0	2	2	Total	0	3	3

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

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

STATE OF NEVADA

Review of Plan Investment Structure – September 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						Proposed Structure			
		Value	Blend	Growth	Total			Value	Blend	Growth	Total
US Large		1	1	1	3	US Large		-	2	-	2
US Mid		1	1	1	3	US Small/Mid		-	2	-	2
US Small/Mid		-	1	-	1	International		-	2	-	2
International		-	1	1	2	Total		0	6	0	6
Total		2	4	3	9						

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

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

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

STATE OF NEVADA

Review of Plan Investment Structure – September 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	Total
Asset Allocation	-	12	12

STATE OF NEVADA

Review of Plan Investment Structure – September 2020

Proposed Mapping Strategy

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

STATE OF NEVADA

Review of Plan Investment Structure – September 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%).

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

Nevada Public Employees Deferred Compensation Program

INVESTMENT POLICY STATEMENT

September 2020

INTRODUCTION AND PURPOSE

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

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

SUMMARY OF RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

GENERAL COMPLIANCE

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

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

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

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

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

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

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

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

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

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

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

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

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

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

INVESTMENT OPTIONS

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

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

B. Tier 2: Asset Class Investment Options

Fixed/Stable Value

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

C. Tier 3: Self-Directed Brokerage

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

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

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

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

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

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

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

TIER 2: ASSET CLASS INVESTMENT OPTIONS

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

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

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

TIER 2: ASSET CLASS INVESTMENT OPTIONS

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

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

TIER 3: SELF-DIRECTED BROKERAGE

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

INVESTMENT OPTION SELECTION GUIDELINES

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

to the following:

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

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

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

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

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

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

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

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

Quantitative Measures

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

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

Qualitative Measures

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

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

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

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

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

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

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

Quantitative Measures

Actively Managed Options

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

Passively Managed Options

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

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

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

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

Qualitative Measures

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

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

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

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

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

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

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

GLOSSARY

Annualized Return

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

Benchmarks

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

Duration

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

Growth Style Investing

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

Investment Objectives

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

Large Cap

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

Liquidity

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

Market Capitalization

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

Mid Cap

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

Net of Fees

After subtraction of management fees.

GLOSSARY - CONTINUED

Peer Group

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

Portfolio

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

Small Cap

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

Standard Deviation

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

Value Style Investing

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

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

Signature: _____

Name:

Date: _____



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

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

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

TOPIC	OLD IPS	NEW IPS
Investment Fund Selection	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,

TOPIC	OLD IPS	NEW IPS
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 Hueler Stable Value Index and refer to money market funds in the second. We would consider consolidating these sections into a single section representing the Program's capital preservation product.
 - a. The “Performance Standards” section of the “Stability of Principle/Guaranteed Option” section also lists a “declared annualized rate of interest” and review of the book to market ratio as standards as bullet points two and three. We would consider removing these bullet points as they do not necessarily measure how competitively the investment has performed.

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

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

FEE AND EXPENSE POLICY STATEMENT

STATE OF NEVADA

September 2020

Introduction and Purpose

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

Payment of Expenses

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

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

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

Qualified Expenses

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

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

Participant Fees in Excess of Plans' Administration Service Provider Costs

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

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

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

Allocation of Excess Plan Administration Fees

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

Amendment

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

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

Signature: _____
NDC Executive Officer

Name: _____

Date: _____

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

COMMUNICATION POLICY STATEMENT

STATE OF NEVADA

September 2020

Introduction and Purpose

The purpose of this document is to provide a framework for the delivery of timely and effective communication as it relates to the State of Nevada 457 Deferred Compensation (“NDC”) Plan. Delivery of such communication is a critical factor in developing a nationally recognized leading Public Sector Retirement Plan.

Parties

Parties that may provide Plan Communication include but are not limited to:

- NDC Plan participants
- NDC Program Executive Director
- NDC Program Staff
- NDC Committee Members
- NDC Third-Party Recordkeeper
- NDC Investment Consultant

Delivery

Plan Communication may be delivered in the following methods:

-

Timeliness

Responses to plan related communicated shall be provided in a timely manner. Timeliness shall be defined as _____.

Measurement and Reporting

Plan communication effectiveness may be measured in the following ways:

-

Governance

This document shall be reviewed as needed (at least bi-annually) by the appropriate parties. The document may be amended by a majority vote of the Committee.

DATED this _____ day of _____, 2020.

By _____
[Title]

DRAFT



NV

Voya Financial Q2 2020 Plan Review

Presented on September 22, 2020

your
retirement

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
- Record Keeping Update



NV

Voya Update

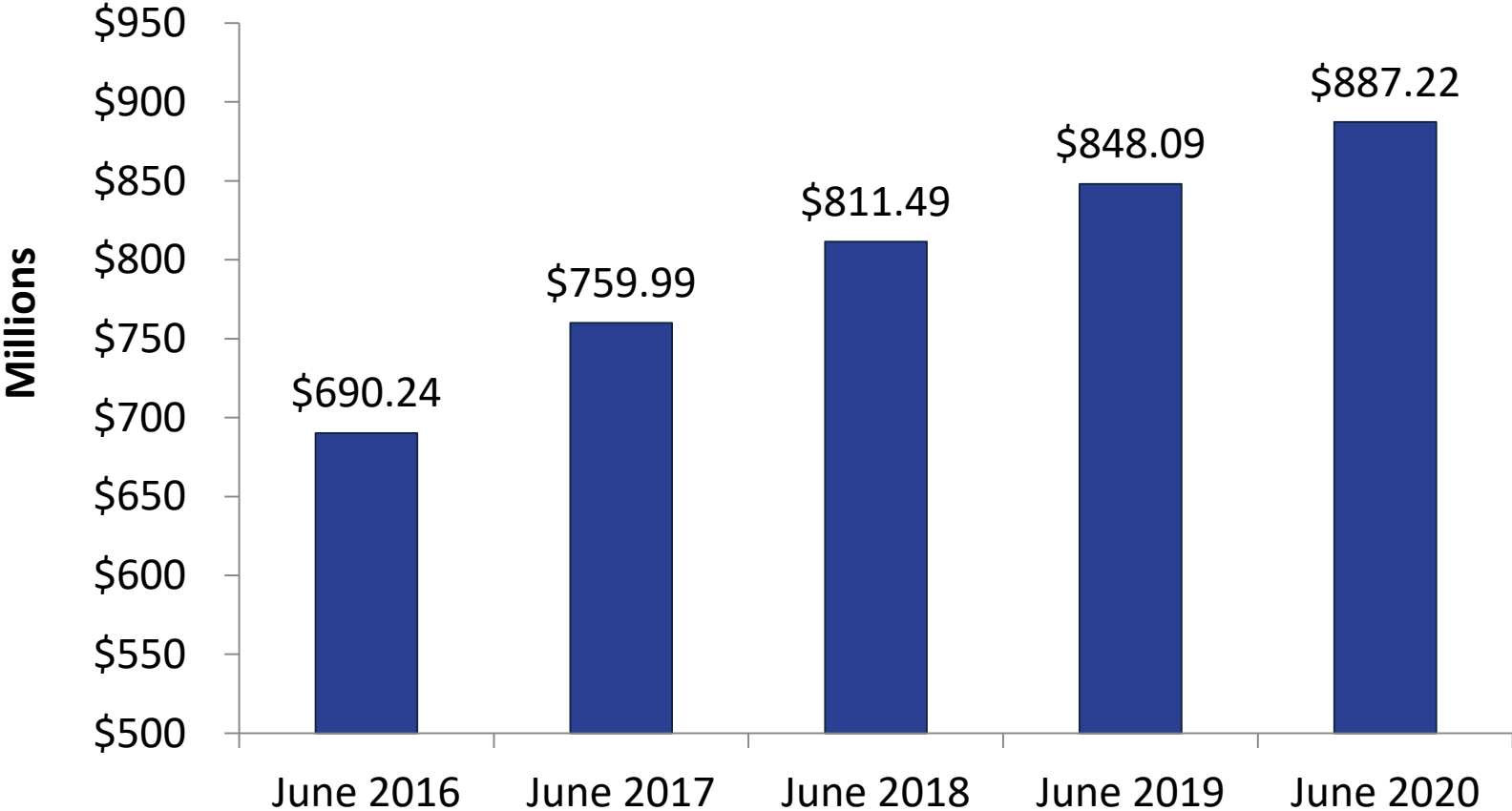
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retirement

Plan Summary

Compare by Period	1 st Quarter 2020	2 nd Quarter 2020
Beginning of Period Plan Assets	\$890,766,766.52	\$792,835,578.62
Contributions	\$12,203,677.61	\$12,539,099.90
Distributions	-\$12,905,465.37	-\$9,885,125.35
Loan Activity	-\$252,028.61	-\$148,423.73
Other Activity	\$1,347,261.52	-\$241,913.07
Dividends	\$36,462.29	\$1,139,845.21
Appreciation/Depreciation	-\$98,361,095.34	\$90,981,240.76
End of Period Plan Assets	\$792,835,578.62	\$887,220,302.34

Plan Assets

2nd Quarter by Year



Distributions

Type & Participants	2 nd Quarter 2019	3 rd Quarter 2019	4 th Quarter 2019	1st Quarter 2020	2nd Quarter 2020
Death Claims	-\$1,370,424.84 (14)	-\$438,196.47 (13)	-\$1,413,367.90 (19)	-\$282,616.16 (10)	-\$750,277.74 (12)
Excess Contributions	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Hardship Withdrawals	-\$126,066.83 (67)	-\$122,659.56 (65)	-\$134,409.33 (61)	-\$107,900.47 (40)	-\$1,244,770.71 (126)
Minimum Distributions	-\$434,008.93 (121)	-\$396,297.13 (113)	-\$2,287,236.86 (575)	-\$689,022.79 (196)	-\$334,366.92 (99)
Periodic Payments	-\$904,626.84 (872)	-\$948,560.73 (879)	-\$1,364,280.18 (972)	-\$1,040,154.68 (885)	-\$936,815.82 (835)
Withdrawals	-\$10,762,853.84 (396)	-\$3,899,990.09 (450)	-\$7,992,325.16 (369)	-\$10,718,079.01 (446)	-\$6,634,801.03 (224)
NV PERS	-\$5,882,937.29 (170)	-\$3,340,300.08 (113)	-\$2,171,356.54 (58)	-\$1,541,597.43 (63)	-\$972,532 (36)
Totals	-\$19,480,918.57 (1,640)	-\$9,146,004.06 (1,633)	-\$15,362,975.97 (2,059)	-\$14,379,370.54 (1,640)	-\$10,873,564.22 (1,332)

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
American National Life	\$10,072.07	1
E*Trade Securities	\$3,451.52	2
Edward Jones	\$410,530.50	7
Fidelity	\$374,008.09	3
LPL Financial	\$384,257.54	1
Mass Mutual	\$84,130.65	2
Merrill Lynch	\$151,033.39	3
Morgan Stanley	\$212,224.91	1
New York Life	\$230,000.00	1
Pershing, LLC	\$128,115.90	1
Strata Trust	\$150,000.00	1
TD Ameritrade	\$201,790.30	3
TIAA	\$14,914.40	1
Transamerica	\$407.16	1

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
USSA Savings	\$19,389.25	1
Vanguard	\$628,900.85	5
Voya	\$8,256.12	2

Rollovers Out – Top Institutions

NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
Capital Bank & Trust	\$4,074.66	1
Edward Jones	\$162,396.46	1
Fidelity	\$10,000.00	1
Merrill Lynch	\$17,386.22	1
TIAA	\$40,017.46	1
Voya	\$22,442.14	1

Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise	\$60,537.02	1
Edward Jones	\$85,420.50	2
Equitrust	\$28,950.53	1
New York Life	\$115,627.37	1
Pershing	\$347,624.61	1
TD Ameritrade	\$271,291.79	2
Vanguard	\$41,536.45	1

Participant Account Activity

2 nd Quarter 2020 Voluntary Plan	
Beginning of Period	16,993
New Accounts	163
Closed Accounts	-142
End of Period	16,714
Terminated Employees with a balance	5,318
Terminated Employees with a balance <\$5,000	1,221

2 nd Quarter 2020 FICA Plan	
Beginning of Period	30,639
New Accounts	942
Closed Accounts	-271
End of Period	31,310
Terminated Employees with a balance	9,391
Terminated Employees with a balance <\$5,000	8,975



NV

Communications Update

your
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October is “Nevada Saves Month”

- **Week of Oct. 5** – “Save More” postcard for active NDC participants delivered to mailboxes
- **Week of Oct. 5** – “Nevada Saves Month” welcome email, promoting financial wellness concepts and resources
- **Week of Oct. 12** – Account access and management email, promoting NDC account registration and regular account login
- **Week of Oct. 19** – Beneficiary designation and maintenance email, promoting NDC account login and beneficiary designation review
- **Week of Oct. 26** – Emergency savings checklist email, promoting State employees to take steps needed to prepare for the unexpected





NV

Voya Field Services

your
retirement

Quarterly Representative Activities

	April	May	June	Total
Enrollments	47	53	50	150
Group Meetings	0	4	9	13
One-on-One Meetings	183	186	231	600



NV

CARES Act Update

your
retirement

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 August 31, 2020:**

	State of Nevada	Political Subdivisions	NSHE	Totals
# of Participant Calls	256	24	14	294
# of CARES Loan Payment Deferrals	12	0	0	12
# of CARES Act Distributions	173	12	8	193
Total Transaction Amounts	\$1,713,872.61	\$291,893.01	\$48,710.55	\$2,054,476.17



NV

Record Keeping Update

your retirement

Spanish Language Capabilities

Provides Spanish translation of Pweb, Voya Enroll and custom website

The screenshot displays the 'Your Retirement Plan' page on the Voya Financial website. The page is in Spanish and shows a total plan value of \$35,000.00. The main content area features a section titled 'Hablemos de sus ahorros de jubilación' (Let's talk about your retirement savings) with a goal of \$450. It includes interactive sliders for 'La cantidad de mi paga que puedo ahorrar ahora' (6%), 'Quiero jubilarme a la edad' (65), and 'Mis inversiones pueden devolver' (4% cada año). A language selector in the bottom right corner is highlighted with a red box, showing 'English' and 'Español' options.

- All digital content is translated and certified by TransPerfect, a world leader in translation and localization services
- TransPerfect also currently provides translator support to Voya's contact center
- Example shows sample translation of a Participant website home page
- The language selector will be present in the footer of the Participant website, Voya Enroll and microsites
- The user may switch their language at any time
- Their last language preference will be remembered for future use

Spanish Language Impact – NDC Website



Contáctenos

State of Nevada Retirement Plans

A Mensaje especial del programa NDC: La Ley CARES La Ley de Ayuda, Alivio y Seguridad Económica por Coronavirus (Coronavirus Aid, Relief and Economic Security, CARES) se promulgó el 27 de Marzo, 2020 para ayudar a aliviar algunas de las presiones financieras que afrontan los estadounidenses tras el brote de COVID-19. Si usted o su familia se han visto afectados por el brote de COVID-19 y reúnen los requisitos de elegibilidad, la Ley CARES le permite tener más acceso a sus ahorros para jubilación por medio de una distribución relacionada con el coronavirus (Coronavirus-related distribution, CRD). Puede encontrar más detalles para obtener una CRD en la [notificación de la Ley CARES](#). Para obtener más información sobre las opciones de CRD antes de hacer una elección, llame a la Oficina Administrativa de NDC al (775) 684-3397 .

Budget Calculator

Provides easy-to-use, flexible budgeting tool to help engage participants in the creation of a monthly budget for spending and saving – including emergency funds

English and Spanish

1

Budget Calculator

Language selector

English
Español
English

Get your 50/30/20 budget and then personalize it to your priorities and situation

The 50/30/20 approach can be a helpful way to get started with budgeting. It's a simple rule of thumb that suggests you put up to 50% of your after-tax income toward things you need, 30% toward things you want, and 20% toward savings.

50% Needs
Things you must have or can't live without.
Examples: housing, groceries, utilities, transportation, child care, debt payments

30% Wants
Things you can cut back on or do without.
Examples: entertainment, dining out, clothing, splurges

20% Savings
Money you save for future goals.
Examples: emergency fund, home, vacation, retirement, financial freedom

Education: 50/30/20 approach

2

My 50/30/20 Monthly Budget

Needs 50% \$2,156
Wants 30% \$1,299
Savings 20% \$666

Values are based on a monthly budget.

Congratulations, you're off to a great start!

Your 50/30/20 budget is a simple rule of thumb that can be a helpful way to get started with budgeting.

Take the next step and personalize your budget based on your priorities and financial situation.

Enter income to get your 50/30/20 budget

3


Personalize your monthly budget

Need Help? | Add/Edit

Needs	Wants	Savings
Housing \$ <input type="text"/>	Entertainment \$ <input type="text"/>	Emergency Fund \$ <input type="text"/>
Utilities \$ <input type="text"/>	Dining Out \$ <input type="text"/>	Retirement \$ <input type="text"/>
Groceries \$ <input type="text"/>	Hobbies \$ <input type="text"/>	Vacation / Travel \$ <input type="text"/>
Transportation \$ <input type="text"/>	Splurges \$ <input type="text"/>	
Childcare \$ <input type="text"/>		
Healthcare \$ <input type="text"/>		
Student Loan Payments \$ <input type="text"/>		
Other Debt Payments \$ <input type="text"/>		

Personalize monthly budget using default categories or create your own

4



Good Job!

You have an extra \$45. Consider putting it toward savings or paying down any debt you have.

Monthly Budget

	Income	Allocated	Remaining
	\$3,900	\$3,855	\$45
		50/30/20	My Budget
Needs	\$1,950	\$3,630	↑ \$1,680
Wants	\$1,170	\$150	↓ \$1,020
Savings	\$780	\$75	↓ \$705

Next Steps

Get a copy of your budget or share it with your financial professional

Explore practical tips to balance your budget and stretch your income

Download as PDF | Explore Tips

Download as Excel

Results with suggestions for fine-tuning budget and options for downloading results



NV

Thank you!

your
retirement

OCTOBER 2020

NAGDCA is pleased to launch our new online learning series, NAGDCA Connect – Virtual Engagement and Learning Series. NAGDCA Connect is an online interactive learning series launching in October, coinciding with National Retirement Security Month. Convening the NAGDCA community is more important than ever; therefore, we're developing a variety of topical sessions and small group discussions to provide a new opportunity to learn and network with your peers.

During the month of October, registrants will have access to the following:

- Mondays – General Sessions
- Tuesdays – DC Community Exchange (small, moderated group discussions comprised of industry representatives and plan sponsors to discuss issues/challenges)
- Wednesdays – Learning Labs
- Thursdays – Peer-to-Peer Exchange – reserved for government registrants only (small, moderated group discussions comprised of plan sponsors to share best practices, ask questions and learn from their peers)

General sessions and learning lab sessions will begin at 2:00 p.m. ET, and registrants may select from multiple time slots for the exchange sessions on the registration form.

[Click here](#) to view the full event agenda.

REGISTER TODAY!

[Click here](#) to register.

Registration Fees:

- Government Member/Non-member - \$100
- Industry Member/Non-member - \$150



Government Membership

Government Membership

NAGDCA is the only organization that exclusively serves public sector defined contribution administrators. From our in-person meetings to our online tools, all of our content is designed to meet the diverse needs of our membership. Whether you represent a state, county, university system, police or fire department, public hospital, small town, school district, utility, transportation authority, or any public sector entity NAGDCA can help you create better retirement outcomes for your employees.

Diverse Knowledge & Experience

Our members represent diverse plans of all sizes from across the country. From small villages to entire states, our membership covers a myriad plan design, structure, and execution. Our open forum gives you access to all of our members to ask advice, compare plans, and seek guidance regarding plan structure, design, and administration. Take a look at our interactive membership map to see the wealth of knowledge and experience you will have access to as a government member and plan sponsor.

Government Member Communication Platforms

On top of our Plan Sponsor Tools, NAGDCA offers a series of plan sponsor-specific platforms to help keep members connected and informed. To make the most of your government membership, be sure to utilize our RFP posting platform, our job posting platform, our member discussion boards, and our special interest groups. Asking questions, seeking guidance, and providing advice are easy ways to help all public sector employees receive the best retirement plans.



RFP Posting Platform

The NAGDCA RFP posting platform allows members to post RFPs for services at no cost. This platform exposes your plans needs to a wide audience of vendors beyond your local set of contacts.



Job Posting Platform

The NAGDCA job posting platform is a free service that allows members to post open positions within their organization and allows members to apply.



Government Member Forum

The NAGDCA Government Member Community allows members to tap into the aggregate expert knowledge of our nationwide plan sponsor network.



State and Local Government Association Membership

Cost:

\$300 year 1 / \$600 every year after

Coverage:

Single entity membership covers up to 10 affiliated staff persons who are not affiliated with a for-profit company or government eligible for Government Membership.

Description:

A not-for-profit association administering a Defined Contribution Program for a collection of government entities within a single state shall hold membership in the name of the association and pay appropriate dues. State and Local Associations may represent any of the following: counties, cities, towns, villages, public school districts, public universities, and entities created by a government entity to provide a public service.

Benefits:

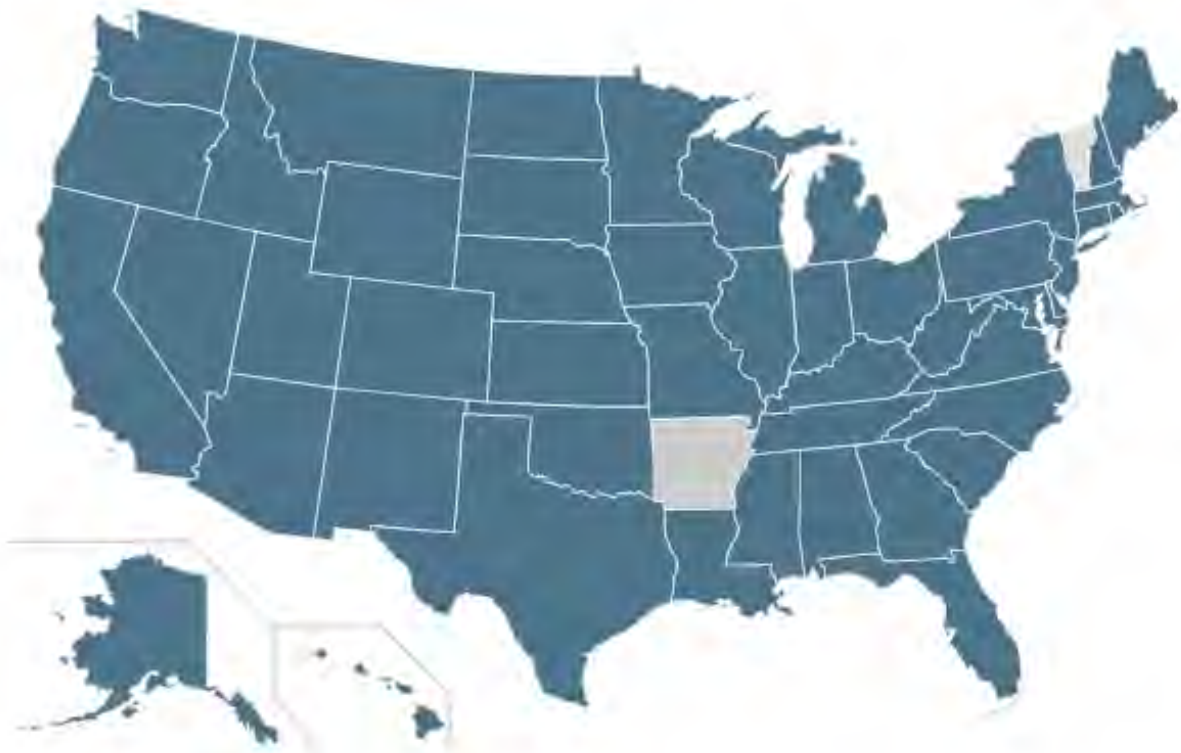
- Access to NAGDCA's premier online community and forums
- Access to all online content including resources, data center, RFPs, best practices, legislative and policy updates, webinars, and more
- Representation on Capitol Hill
- Ability to participate in NAGDCA committees and participate in annual awards
- Opportunity to submit articles to NAGDCA newsletter
- Access to the annual conference and other networking opportunities

Plan Sponsor Membership Map

NAGDCA represents hundreds of public sector defined contribution plans from all across the country. Our membership represents the diverse array of plans available to public sector participants – from the largest state plan to the smallest public utility, and everything in between. Our members administer 457, 403(b), 401(a), and 401(k) plans tailored to the needs of their participants. This wide spectrum of experience and expertise gives NAGDCA the most comprehensive picture of public sector defined contribution plans available.

The NAGDCA Membership Map shows our broad reach in one easy-to-navigate tool.

[Click each state to see our member plans.](#)



*Included Territories: Guam

Industry Member Organizations

A core segment of NAGDCA is made up of our industry member organizations. Spanning 97 organizations across the United States, our industry members provide insight into record keeping, work to provide the plan opportunities possible, and offer advice and information to our plan sponsor members. [Click below to access a full list of our industry member organizations and to learn what they have to offer.](#)



Nevada

Deferred Compensation

2020

Schedule of Meetings, Educational Seminars, and Training

Committee Meetings	Educational	Conferences/Training
<p>January 7, 2020, 9:00 a.m. Annual Planning Session State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada</p> <p><i>Cancelled</i></p>	<p>Financial Wellness Days</p> <p>October</p>	<p>October 5-28, 2020 National Association of Government Defined Contribution Administrators</p> <p>Connect Virtual Event</p>
<p>March 5, 2020, 9:00 a.m. Quarterly Meeting Nevada State Library & Archives 100 N. Stewart St., Boardroom Carson City, Nevada</p>		
<p>April 13, 2020, 9:00 a.m. Special Meeting Teleconference only due to COVID-19</p>		
<p>June 17, 2020, 8:30 a.m. Planning/Quarterly Meeting Teleconference only due to COVID-19</p>		
<p>September 22, 2020, 9:00 a.m. Quarterly Meeting Teleconference due to COVID-19</p>		
<p>December 1, 2020, 9:00 a.m. Quarterly Meeting Carson City, Nevada</p>		