



**STATE OF NEVADA**  
**457(b) Deferred Compensation and OBRA Plans**  
December 31, 2021 Performance Report

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# Section 1



## WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasuries increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasuries, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasuries transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasuries in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasuries, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

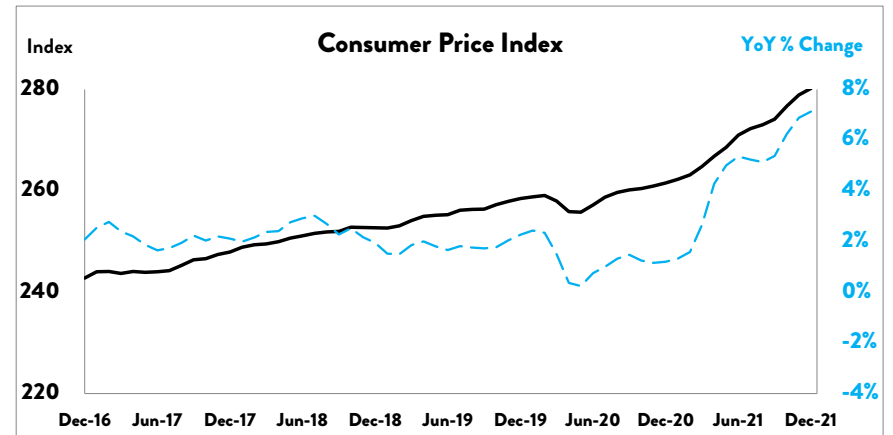
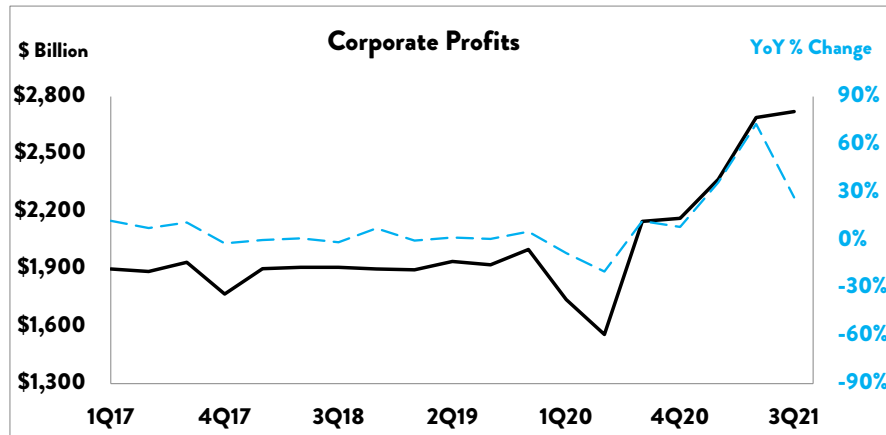
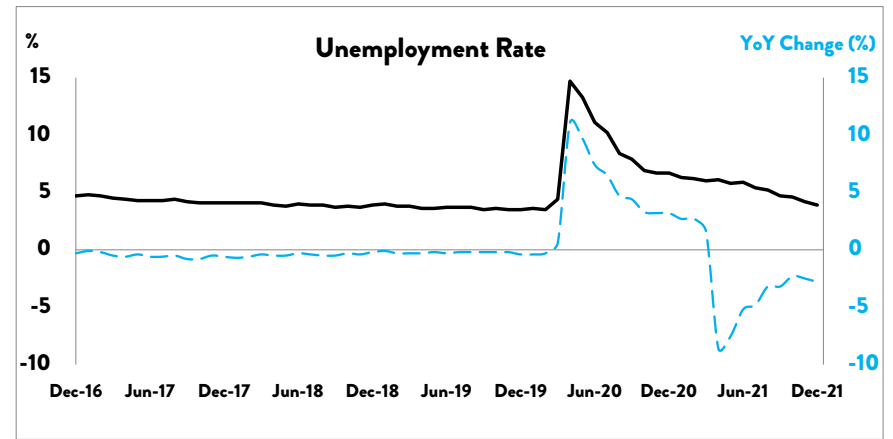
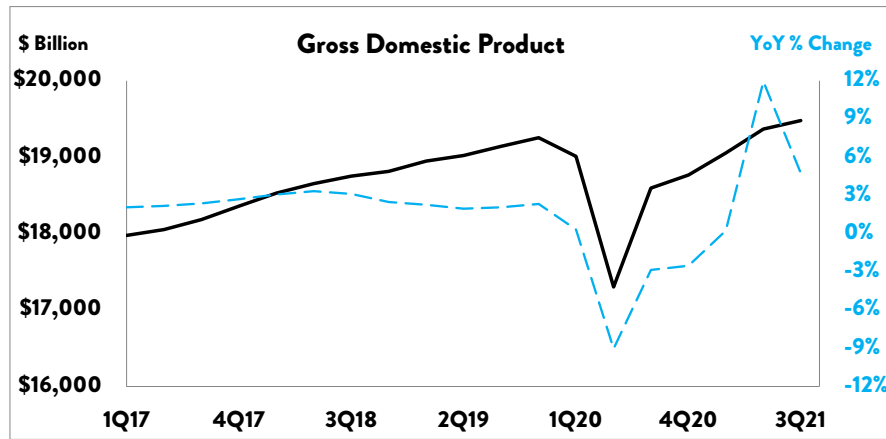
## GLOBAL ECONOMIC LANDSCAPE

- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate “sooner or at a faster pace than...earlier anticipated,” followed by a reduction in the Federal Reserve’s balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the “Great Resignation” of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

## GLOBAL FINANCIAL MARKETS

- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

# 4Q2021 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	199,000	4,846,000	-20,679,000	58,933	Dec-21
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21

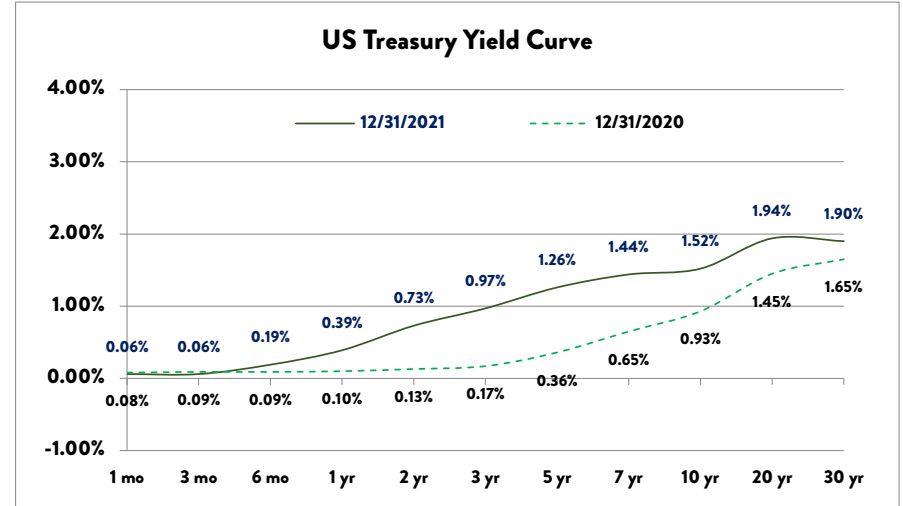
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21

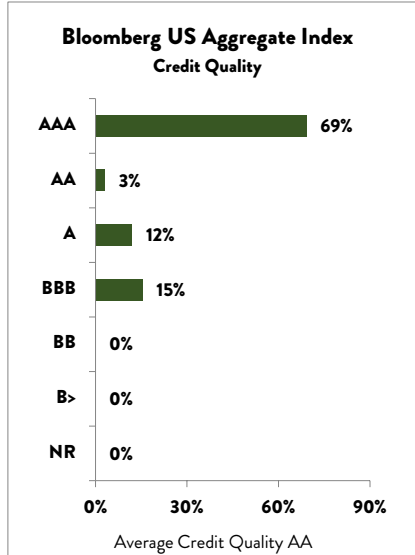
\*% Off Low

# 4Q2021 Bond Market Data

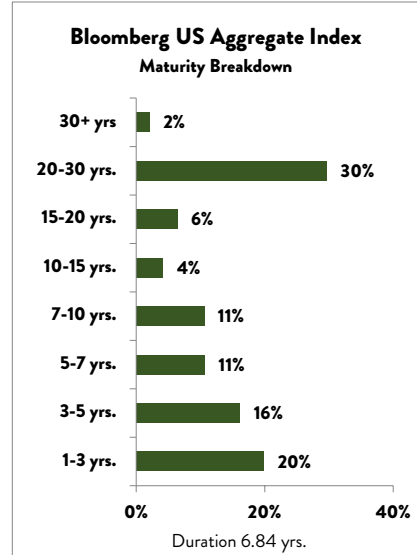
<b>Bloomberg US Aggregate</b>	-1.54%	-1.54%	4.79%	3.57%	2.90%
<b>Bloomberg Int. US Treasury</b>	-1.72%	-1.72%	3.04%	2.33%	1.68%
<b>Bloomberg US TIPS</b>	5.96%	5.96%	8.44%	5.34%	3.09%
<b>Bloomberg US Mortgage-Backed</b>	-1.04%	-1.04%	3.01%	2.50%	2.28%
<b>Bloomberg US 20-Yr Municipal</b>	2.53%	2.53%	5.97%	5.27%	4.84%
<b>Bloomberg Global</b>	-4.71%	-4.71%	3.59%	3.36%	1.77%
<b>Bloomberg Emerging Market</b>	-1.65%	-1.65%	5.82%	4.57%	5.12%



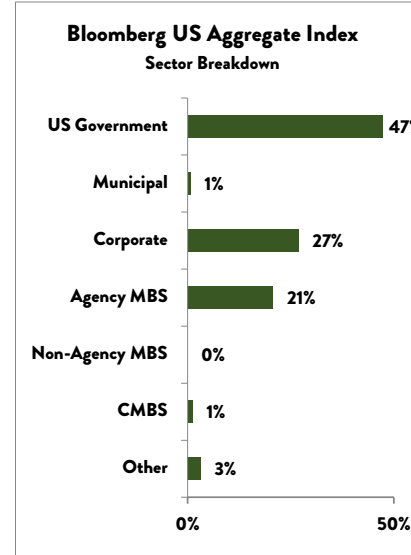
Source: Department of US Treasury



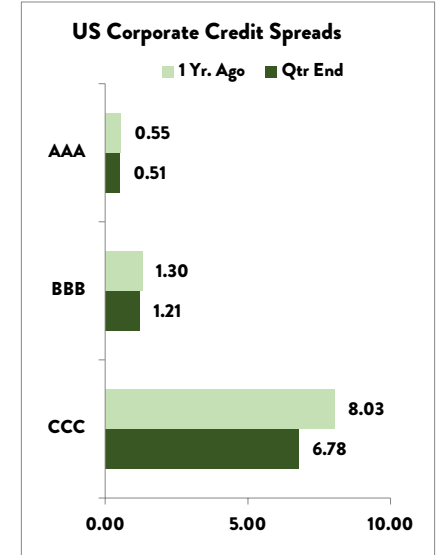
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

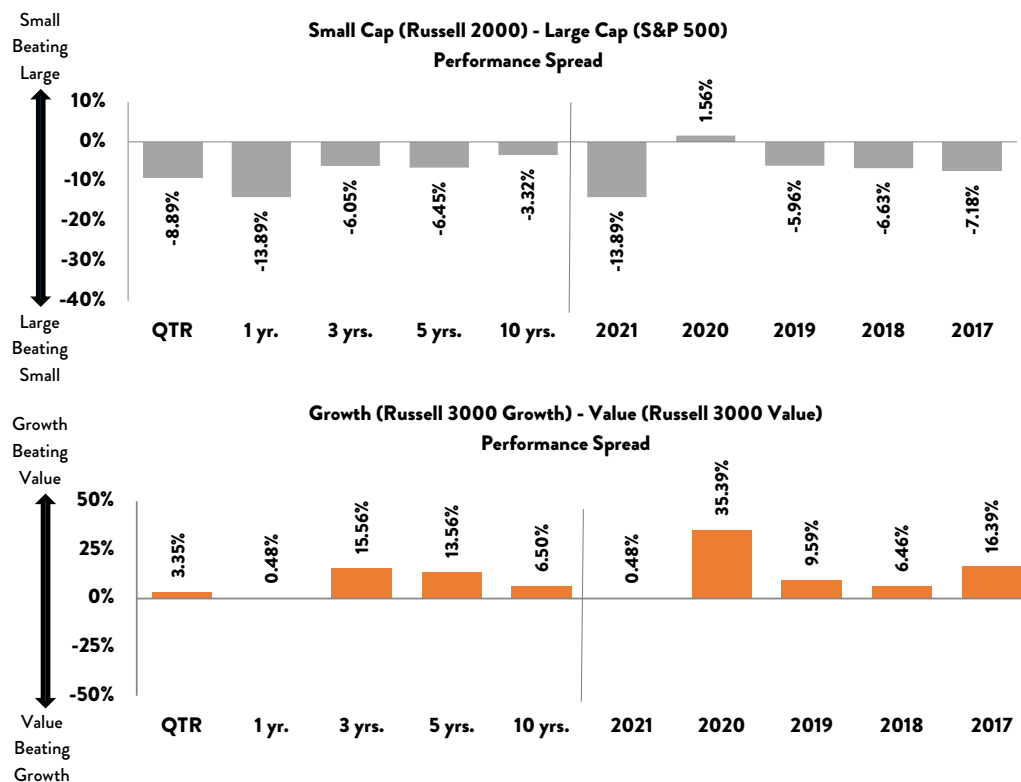
# 4Q2021 US Equity Market Data

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

S&P 500 Index	29%	Information Technology	16.69%	34.53%	34.53%
	3%	Materials	15.20%	27.28%	27.28%
	6%	Consumer Staples	13.31%	18.63%	18.63%
	2%	Utilities	12.93%	17.67%	17.67%
	13%	Consumer Discretionary	12.84%	24.43%	24.43%
	13%	Health Care	11.17%	26.13%	26.13%
	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
	10%	Communication Services	-0.01%	21.57%	21.57%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
	7%	Materials	13.64%	32.23%	32.23%
	19%	Industrials	11.62%	28.45%	28.45%
	3%	Utilities	11.12%	19.75%	19.75%
	14%	Information Technology	8.24%	13.64%	13.64%
	3%	Consumer Staples	7.42%	10.08%	10.08%
	14%	Financials	7.03%	33.14%	33.14%
	15%	Consumer Discretionary	4.18%	27.69%	27.69%
	2%	Energy	2.83%	66.68%	66.68%
10%	Health Care	1.33%	11.35%	11.35%	
2%	Communication Services	-2.74%	-3.10%	-3.10%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
	14%	Information Technology	10.92%	26.85%	26.85%
	5%	Consumer Staples	10.56%	28.79%	28.79%
	17%	Industrials	9.60%	25.90%	25.90%
	8%	Real Estate	8.76%	30.49%	30.49%
	5%	Materials	6.18%	18.41%	18.41%
	19%	Financials	5.41%	27.44%	27.44%
	12%	Consumer Discretionary	3.73%	37.80%	37.80%
	12%	Health Care	-1.73%	5.87%	5.87%
2%	Communication Services	-3.54%	27.27%	27.27%	
5%	Energy	-7.72%	60.34%	60.34%	

## Index Performance Data

Index	QTR	YTD	1 yr.
Russell 1000 Value			
Russell Mid Cap			
Russell Mid Cap Growth			
Russell 2000 Value			





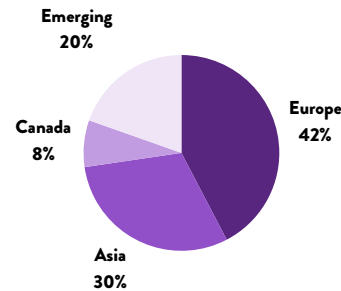
# 4Q2021 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>1.82%</b>	<b>7.82%</b>	<b>7.82%</b>	<b>13.18%</b>	<b>9.61%</b>	<b>7.28%</b>
<b>MSCI EAFE</b>	<b>2.69%</b>	<b>11.26%</b>	<b>11.26%</b>	<b>13.54%</b>	<b>9.55%</b>	<b>8.03%</b>
<b>Europe</b>	<b>5.66%</b>	<b>16.30%</b>	<b>16.30%</b>	<b>14.90%</b>	<b>10.14%</b>	<b>8.18%</b>
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
<b>Pacific</b>	<b>-2.72%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>11.06%</b>	<b>8.48%</b>	<b>7.81%</b>
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
<b>Canada</b>	<b>7.18%</b>	<b>25.98%</b>	<b>25.98%</b>	<b>19.15%</b>	<b>10.21%</b>	<b>6.03%</b>
<b>MSCI EM</b>	<b>-1.31%</b>	<b>-2.54%</b>	<b>-2.54%</b>	<b>10.94%</b>	<b>9.87%</b>	<b>5.49%</b>
<b>MSCI EM Latin America</b>	<b>-2.69%</b>	<b>-8.09%</b>	<b>-8.09%</b>	<b>-2.37%</b>	<b>1.47%</b>	<b>-2.17%</b>
<b>MSCI EM Asia</b>	<b>-0.98%</b>	<b>-5.08%</b>	<b>-5.08%</b>	<b>13.26%</b>	<b>11.90%</b>	<b>8.06%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-3.03%</b>	<b>23.93%</b>	<b>23.93%</b>	<b>10.97%</b>	<b>7.80%</b>	<b>2.46%</b>
<b>MSCI ACWI Value ex-US</b>	<b>1.24%</b>	<b>10.46%</b>	<b>10.46%</b>	<b>8.24%</b>	<b>6.00%</b>	<b>5.29%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>2.37%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>17.82%</b>	<b>13.06%</b>	<b>9.13%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.62%</b>	<b>12.93%</b>	<b>12.93%</b>	<b>16.46%</b>	<b>11.21%</b>	<b>9.46%</b>

## Regional Exposure

MSCI ACWI ex-USA

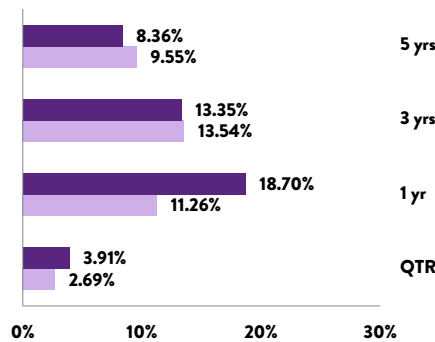


## Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	9%
China	9%
France	8%
Canada	8%
Switzerland	7%
Germany	6%
Taiwan	5%
Australia	4%
India	4%

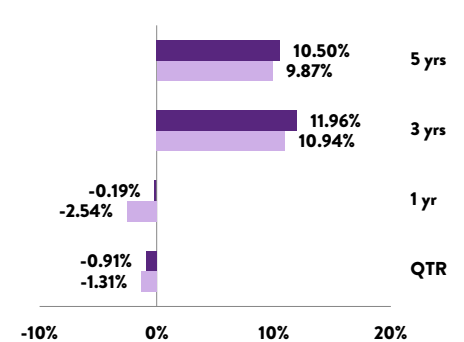
## MSCI EAFE Index Return

Local US\$

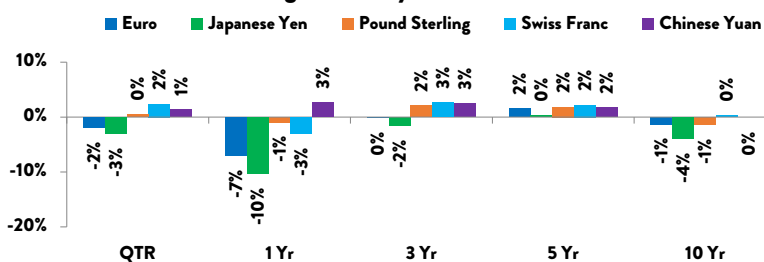


## MSCI Emerging Index Return

Local US\$

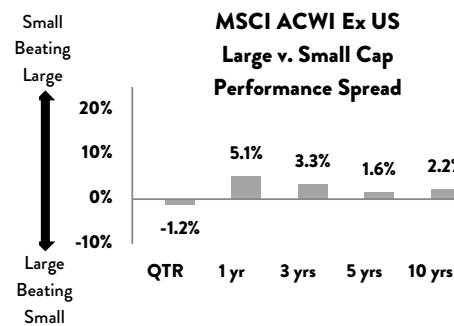


## Foreign Currency v. US\$ Returns

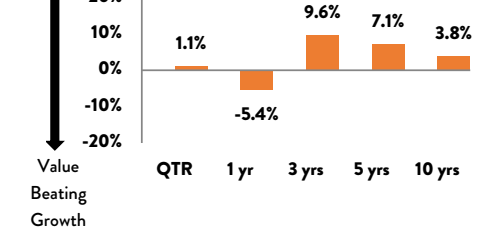


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
<b>Japanese Yen</b>	115.17	111.50	111.05	110.67	103.19	105.58
<b>Euro</b>	0.88	0.86	0.84	0.85	0.82	0.85
<b>British Pound</b>	0.74	0.74	0.72	0.72	0.73	0.77
<b>Swiss Franc</b>	0.91	0.93	0.93	0.94	0.88	0.92
<b>Chinese Yuan</b>	6.37	6.44	6.46	6.55	6.53	6.79

## 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

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
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%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
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%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
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%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
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%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
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%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
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%	Intl 10.65%	Intl 7.82%	Intl 1.82%
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%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
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%	US Bonds 7.51%	High Yield 5.28%	Cash 0.01%
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%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
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%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
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%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
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. -3.12%	Global Bonds -4.71%	Commod. -1.56%

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

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$339,869,179	30.7%
Vanguard Total Bond Market Index I	VBPIX	\$35,488,208	3.2%
Sterling Capital Total Return Bond R6	STRDX	\$875,275	0.1%
<b>Total</b>		<b>\$376,232,662</b>	<b>34.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$22,764,388	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$150,835,953	13.6%
T. Rowe Price Growth Stock I	PRUFX	\$96,363,223	8.7%
<b>Total</b>		<b>\$269,963,564</b>	<b>24.4%</b>

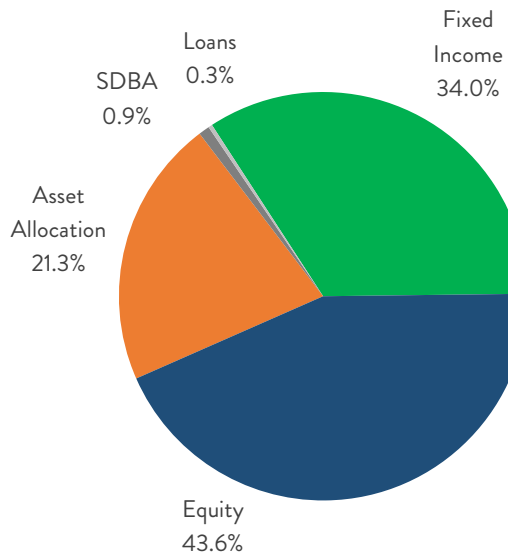
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,103,969	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$127,746,359	11.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$25,824,170	2.3%
<b>Total</b>		<b>\$160,674,499</b>	<b>14.5%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$42,958,444	3.9%
American Funds EuroPacific Growth R6	REGRX	\$9,126,374	0.8%
<b>Total</b>		<b>\$52,084,818</b>	<b>4.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,470,636	1.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,546,335	2.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,219,233	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$48,985,055	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,919,061	1.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$56,970,514	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,502,657	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,552,612	2.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,844,017	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,883,906	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,595,455	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$909,446	0.1%
<b>Total</b>		<b>\$235,398,926</b>	<b>21.3%</b>

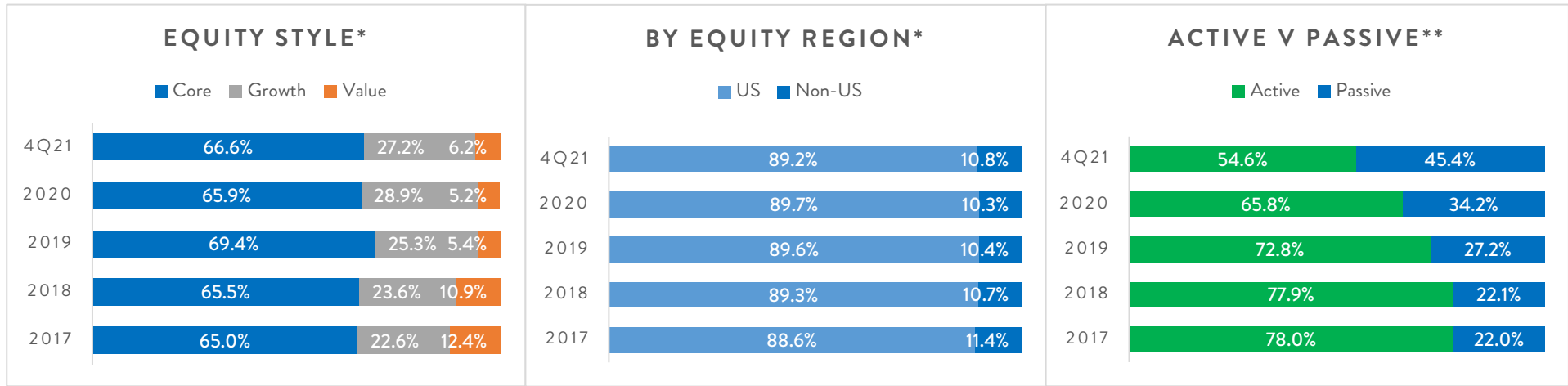
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,559,763	0.9%
Participant Loans	-	\$3,463,555	0.3%
<b>Total</b>		<b>\$13,023,318</b>	<b>1.2%</b>

**TOTAL PLAN ASSETS** **\$1,107,377,787**  
 Administrative Account Balance (1/7/22) \$331,924



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
<b>Large Cap</b>	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
<b>Mid Cap</b>	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
<b>International</b>	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
<b>Asset Allocation</b>	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
<b>SDBA</b>	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
<b>Loans</b>	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A



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

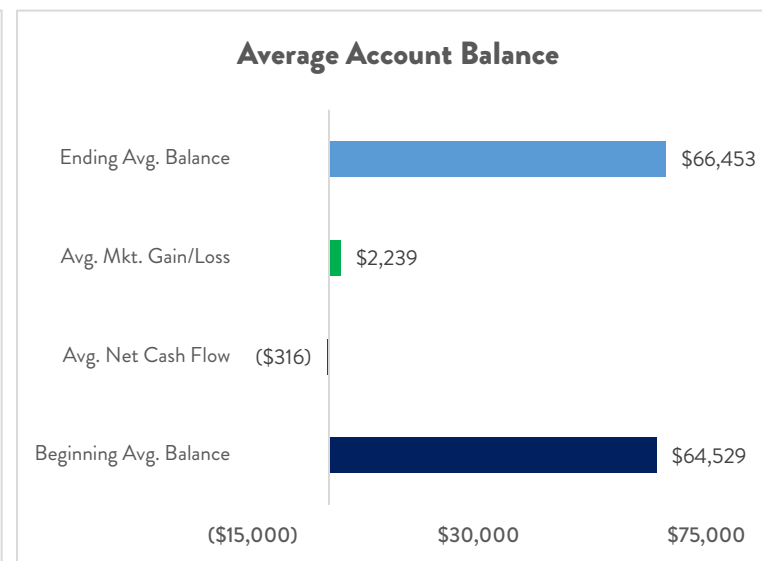
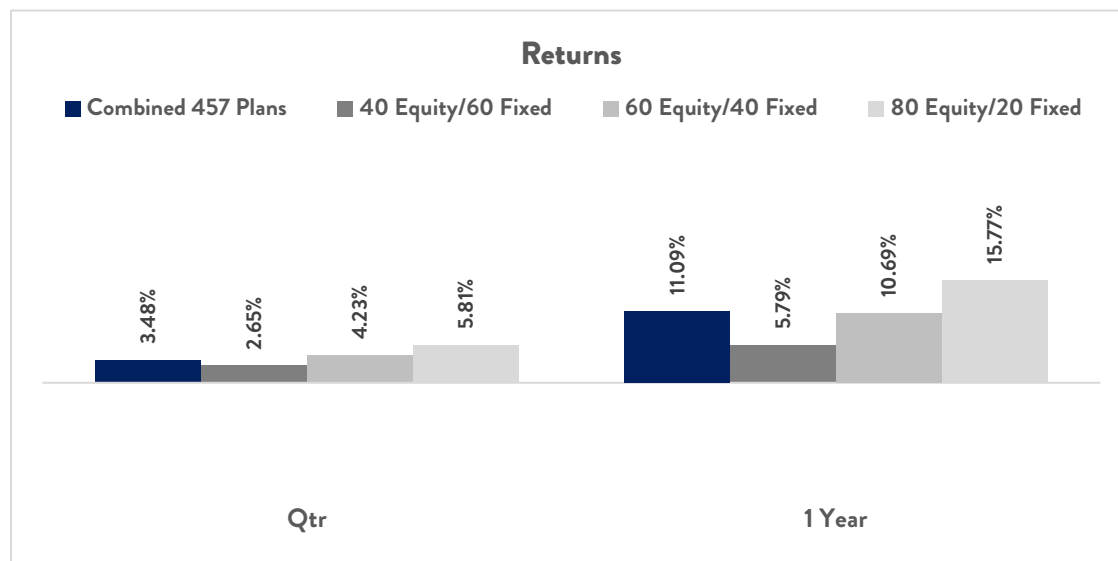
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$376,358,942	\$3,101,047	(\$9,255,769)	\$3,428,542	\$2,599,900	\$376,232,662
<b>Large Cap</b>	\$250,529,969	\$2,960,159	(\$4,864,509)	\$101,992	\$21,235,952	\$269,963,564
<b>Mid Cap</b>	\$159,593,179	\$1,748,044	(\$2,848,628)	(\$1,169,274)	\$3,351,177	\$160,674,499
<b>International</b>	\$51,112,160	\$995,700	(\$971,738)	\$166,324	\$782,371	\$52,084,818
<b>Asset Allocation</b>	\$225,513,216	\$7,085,171	(\$3,649,059)	(\$2,390,261)	\$8,839,860	\$235,398,926
<b>SDBA</b>	\$8,853,803	\$0	\$0	\$314,011	\$391,949	\$9,559,763
<b>Total</b>	\$1,071,961,269	\$15,890,121	(\$21,589,703)	\$451,334	\$37,201,210	\$1,103,914,232

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q21</b>	\$1,071,961,269	(\$5,248,248)	\$37,201,210	\$1,103,914,232
<b>YTD</b>	\$1,012,211,305	(\$19,402,347)	\$111,105,274	\$1,103,914,232
<b>2020</b>	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
<b>2019</b>	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
<b>2018</b>	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
<b>2017</b>	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360



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

Aggregate Bond (rebalanced quarterly)

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# STATE EMPLOYEES PLAN

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$238,641,605	32.3%
Vanguard Total Bond Market Index I	VBPIX	\$22,690,067	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$324,517	0.0%
<b>Total</b>		<b>\$261,656,189</b>	<b>35.4%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,859,749	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$98,388,493	13.3%
T. Rowe Price Growth Stock I	PRUFX	\$62,387,155	8.4%
<b>Total</b>		<b>\$175,635,397</b>	<b>23.7%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,194,832	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$84,494,916	11.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$16,057,192	2.2%
<b>Total</b>		<b>\$104,746,941</b>	<b>14.2%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$25,717,642	3.5%
American Funds EuroPacific Growth R6	RERGX	\$5,596,577	0.8%
<b>Total</b>		<b>\$31,314,218</b>	<b>4.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,627,611	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,078,221	3.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$8,202,706	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$32,408,118	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTWX	\$9,211,038	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,927,145	5.5%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,069,803	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$15,643,456	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,459,144	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,957,344	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$748,146	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$496,143	0.1%
<b>Total</b>		<b>\$157,828,874</b>	<b>21.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,002,116	0.7%
Participant Loans	-	\$3,447,804	0.5%
<b>Total</b>		<b>\$8,449,920</b>	<b>1.1%</b>

**TOTAL PLAN ASSETS** **\$739,631,539**  
 Administrative Account Balance (1/7/22) \$331,924

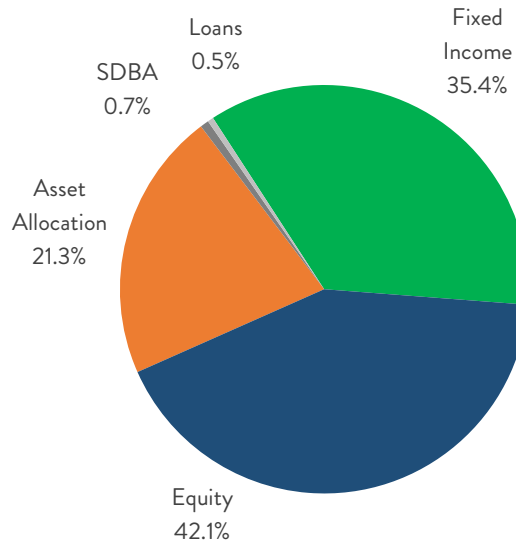


# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

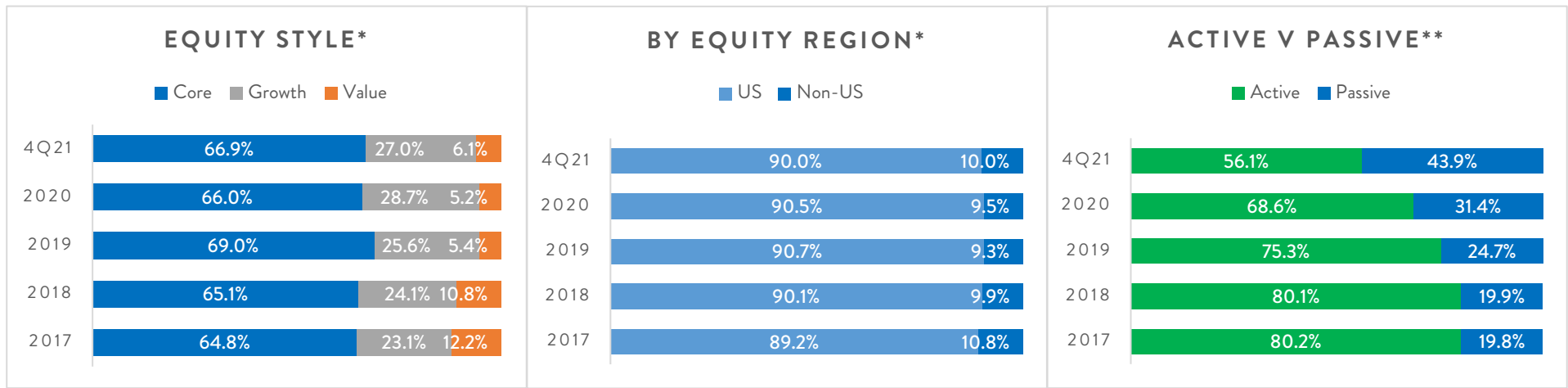
# PLAN ASSET ALLOCATION

Fourth Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	35.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
<b>Large Cap</b>	23.7%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
<b>Mid Cap</b>	14.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
<b>International</b>	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
<b>Asset Allocation</b>	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
<b>SDBA</b>	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
<b>Loans</b>	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A



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

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

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

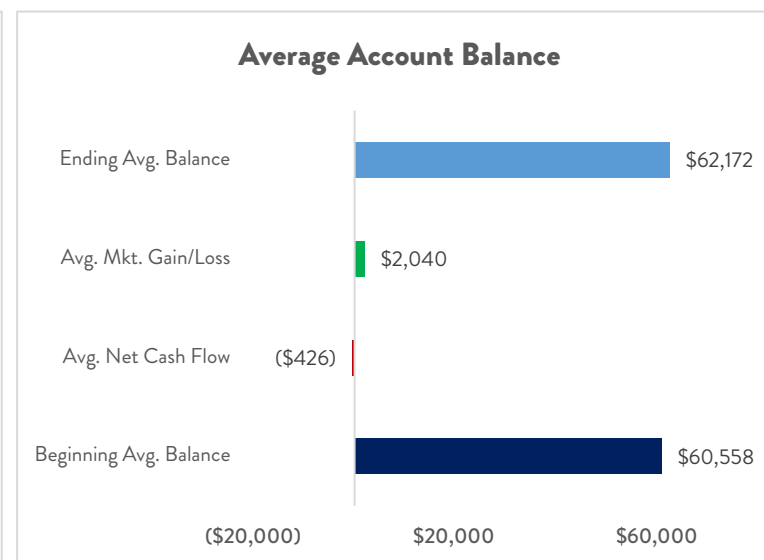
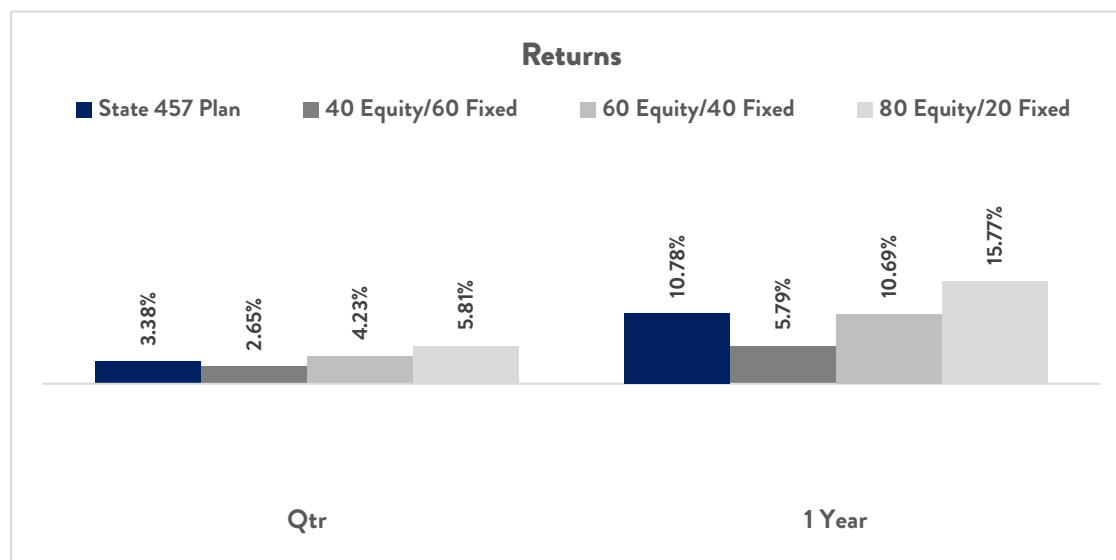
Fourth Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$262,183,756	\$2,378,276	(\$7,157,373)	\$2,422,125	\$1,829,406	\$261,656,189
<b>Large Cap</b>	\$163,121,255	\$2,025,313	(\$3,567,795)	\$241,223	\$13,815,401	\$175,635,397
<b>Mid Cap</b>	\$104,979,001	\$1,127,915	(\$2,183,652)	(\$1,294,823)	\$2,118,500	\$104,746,941
<b>International</b>	\$30,708,113	\$685,610	(\$742,852)	\$203,204	\$460,144	\$31,314,218
<b>Asset Allocation</b>	\$151,153,676	\$4,433,809	(\$2,301,914)	(\$1,239,092)	\$5,782,395	\$157,828,874
<b>SDBA</b>	\$4,924,120	\$0	\$0	(\$76,381)	\$154,377	\$5,002,116
<b>Total</b>	\$717,069,921	\$10,650,923	(\$15,953,586)	\$256,256	\$24,160,221	\$736,183,735

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q21</b>	\$717,069,921	(\$5,046,407)	\$24,160,221	\$736,183,735
<b>YTD</b>	\$680,605,231	(\$16,866,120)	\$72,444,623	\$736,183,735
<b>2020</b>	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
<b>2019</b>	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
<b>2018</b>	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
<b>2017</b>	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890



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

Aggregate Bond (rebalanced quarterly)

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## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$84,272,280	31.4%
Vanguard Total Bond Market Index I	VBPIX	\$8,033,693	3.0%
Sterling Capital Total Return Bond R6	STRDX	\$111,179	0.0%
<b>Total</b>		<b>\$92,417,153</b>	<b>34.5%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,013,351	2.2%
Vanguard Institutional Index Instl Plus	VIIIX	\$36,660,454	13.7%
T. Rowe Price Growth Stock I	PRUFX	\$25,716,255	9.6%
<b>Total</b>		<b>\$68,390,060</b>	<b>25.5%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,274,125	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$32,221,916	12.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,891,977	2.2%
<b>Total</b>		<b>\$40,388,018</b>	<b>15.1%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$12,771,516	4.8%
American Funds EuroPacific Growth R6	RERGX	\$1,967,042	0.7%
<b>Total</b>		<b>\$14,738,558</b>	<b>5.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,682,715	1.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,419,527	0.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,570,752	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$9,516,145	3.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,467,699	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$10,604,383	4.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,098,297	0.8%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,482,410	3.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,843,013	0.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,479,189	0.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$765,304	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$368,556	0.1%
<b>Total</b>		<b>\$48,297,991</b>	<b>18.0%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,982,737	1.5%
Participant Loans	-	\$15,751	0.0%
<b>Total</b>		<b>\$3,998,488</b>	<b>1.5%</b>

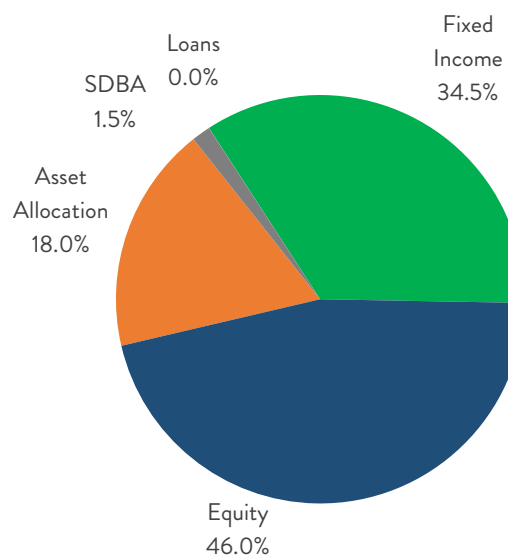
**TOTAL PLAN ASSETS** **\$268,230,267**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

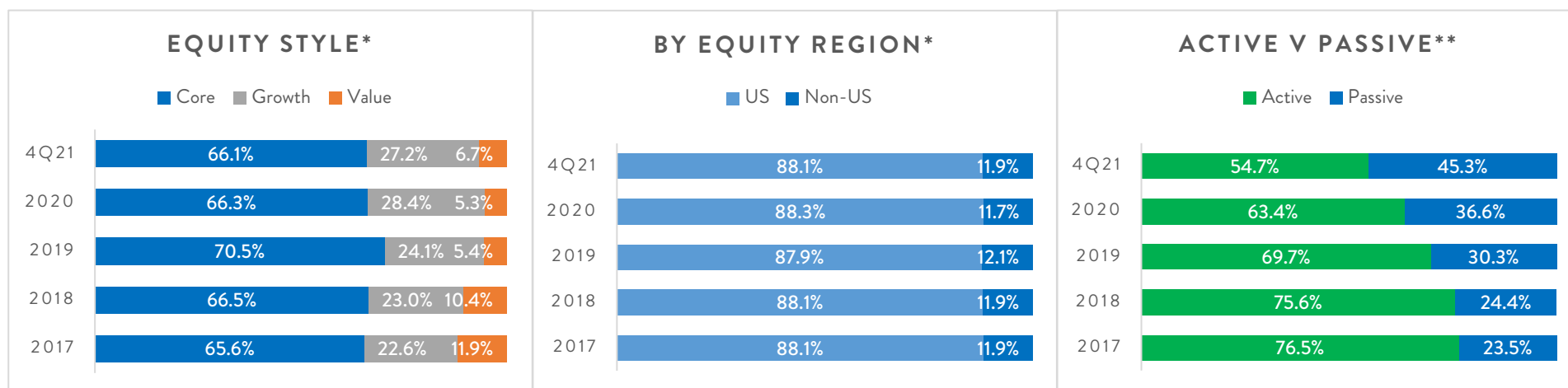
# PLAN ASSET ALLOCATION

Fourth Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
<b>Large Cap</b>	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
<b>Mid Cap</b>	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
<b>International</b>	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
<b>Asset Allocation</b>	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
<b>SDBA</b>	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A



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

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

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

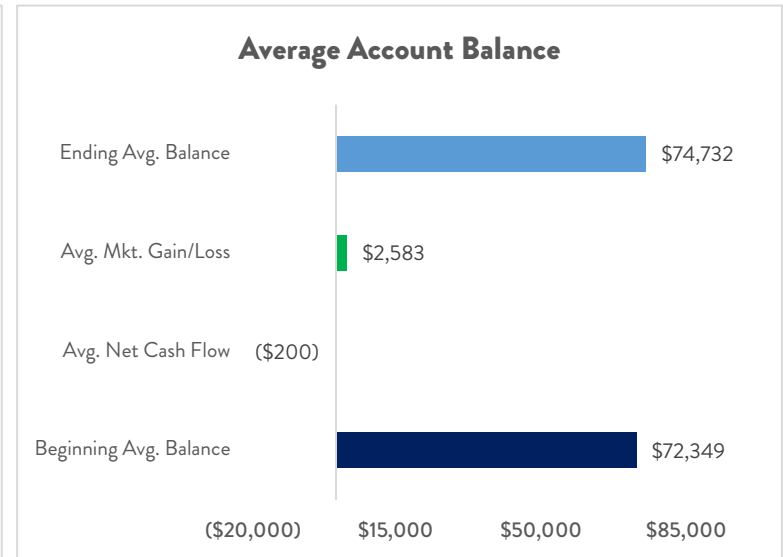
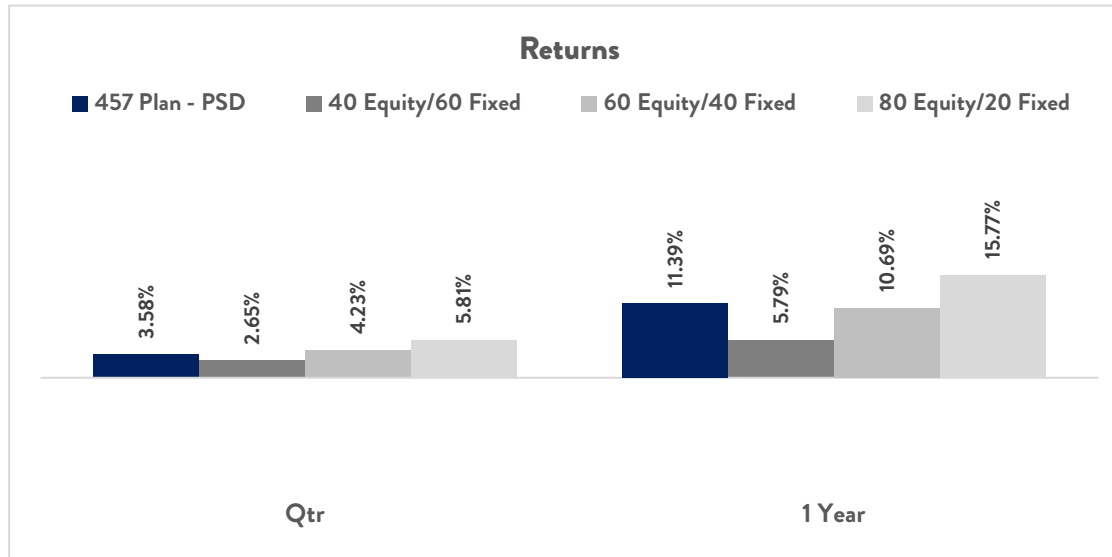
Fourth Quarter 2021

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$92,512,262	\$531,522	(\$1,649,343)	\$376,552	\$646,159	\$92,417,153
<b>Large Cap</b>	\$64,136,950	\$670,970	(\$1,169,522)	(\$615,325)	\$5,366,987	\$68,390,060
<b>Mid Cap</b>	\$39,402,882	\$498,367	(\$583,448)	\$245,023	\$825,194	\$40,388,018
<b>International</b>	\$14,523,827	\$245,753	(\$183,474)	(\$92,695)	\$245,147	\$14,738,558
<b>Asset Allocation</b>	\$45,722,957	\$1,856,944	(\$1,020,407)	(\$238,924)	\$1,977,419	\$48,297,991
<b>SDBA</b>	\$3,361,090	\$0	\$0	\$411,708	\$209,939	\$3,982,737
<b>Total</b>	\$259,659,968	\$3,803,557	(\$4,606,193)	\$86,339	\$9,270,845	\$268,214,516

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q21</b>	\$259,659,968	(\$716,297)	\$9,270,845	\$268,214,516
<b>YTD</b>	\$244,053,779	(\$3,563,244)	\$27,723,980	\$268,214,516
<b>2020</b>	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
<b>2019</b>	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
<b>2018</b>	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
<b>2017</b>	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895



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

Aggregate Bond (rebalanced quarterly)

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# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,955,293	17.0%
Vanguard Total Bond Market Index I	VBPIX	\$4,764,448	4.8%
Sterling Capital Total Return Bond R6	STRDX	\$439,578	0.4%
<b>Total</b>		<b>\$22,159,320</b>	<b>22.3%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$1,891,288	1.9%
Vanguard Institutional Index Instl Plus	VIIIX	\$15,787,006	15.9%
T. Rowe Price Growth Stock I	PRUFX	\$8,259,813	8.3%
<b>Total</b>		<b>\$25,938,107</b>	<b>26.1%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$635,012	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$11,029,527	11.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,875,001	3.9%
<b>Total</b>		<b>\$15,539,540</b>	<b>15.6%</b>

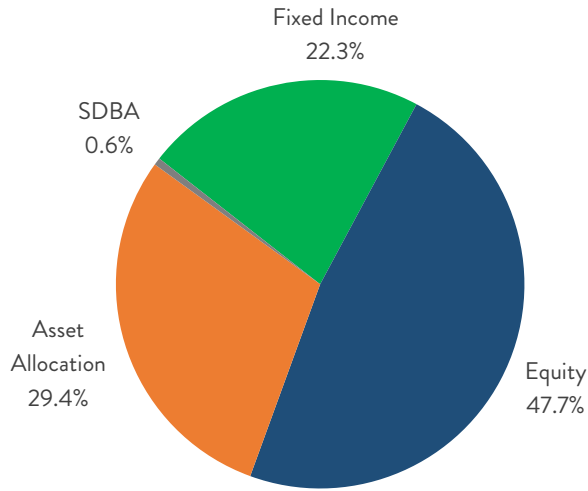
International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,469,287	4.5%
American Funds EuroPacific Growth R6	RERGX	\$1,562,755	1.6%
<b>Total</b>		<b>\$6,032,042</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,160,310	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,048,587	4.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,445,775	2.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,060,793	7.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,240,324	3.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,438,986	5.5%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,334,557	1.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,426,746	2.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$541,860	0.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$447,372	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$82,005	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$44,747	0.0%
<b>Total</b>		<b>\$29,272,062</b>	<b>29.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$574,910	0.6%
<b>Total</b>		<b>\$574,910</b>	<b>0.6%</b>

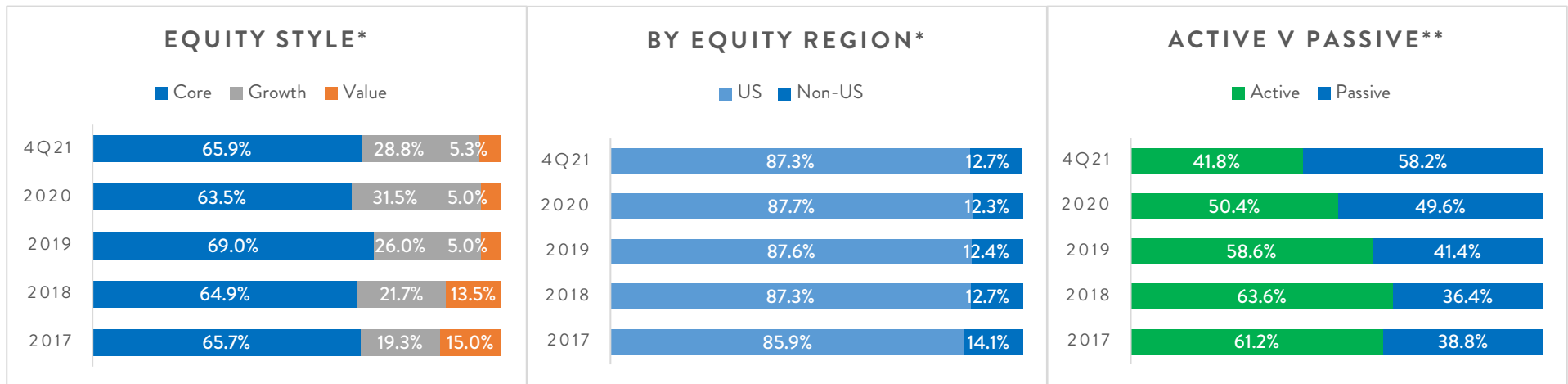
**TOTAL PLAN ASSETS** **\$99,515,981**





HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
<b>Large Cap</b>	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
<b>Mid Cap</b>	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
<b>International</b>	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
<b>Asset Allocation</b>	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
<b>SDBA</b>	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A



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

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

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

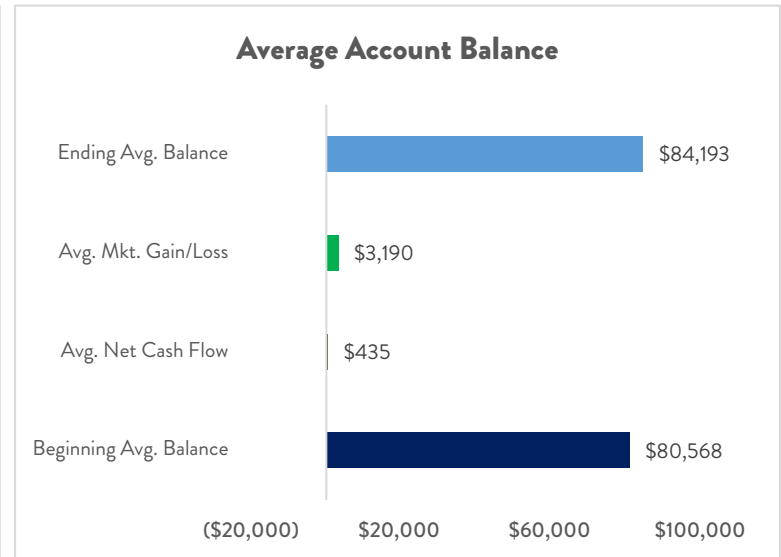
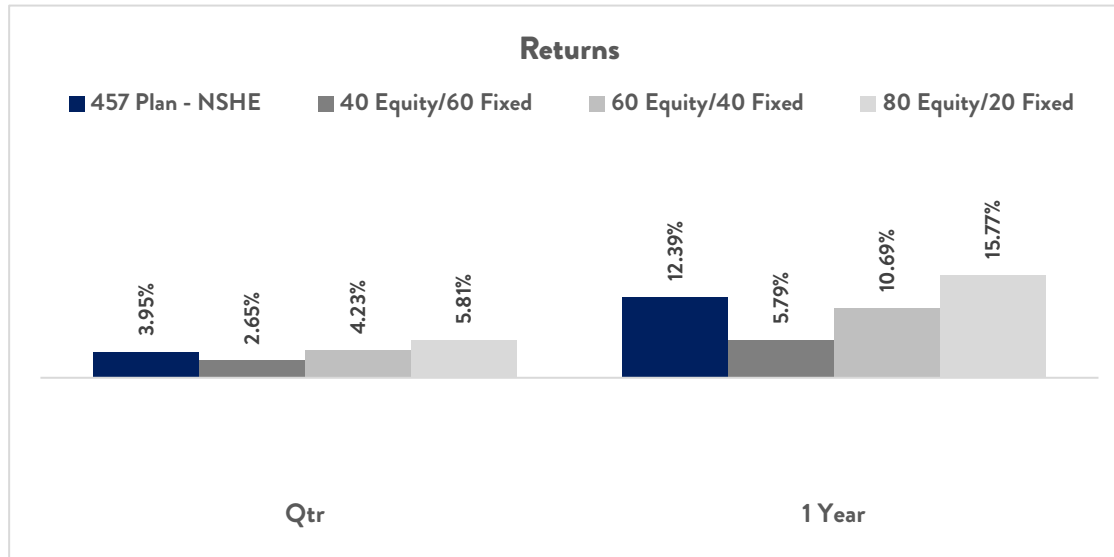
Fourth Quarter 2021

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$21,662,924	\$191,249	(\$449,054)	\$629,866	\$124,336	\$22,159,320
<b>Large Cap</b>	\$23,271,764	\$263,877	(\$127,192)	\$476,093	\$2,053,565	\$25,938,107
<b>Mid Cap</b>	\$15,211,297	\$121,761	(\$81,528)	(\$119,473)	\$407,483	\$15,539,540
<b>International</b>	\$5,880,220	\$64,337	(\$45,412)	\$55,816	\$77,081	\$6,032,042
<b>Asset Allocation</b>	\$28,636,582	\$794,417	(\$326,738)	(\$912,246)	\$1,080,046	\$29,272,062
<b>SDBA</b>	\$568,594	\$0	\$0	(\$21,316)	\$27,633	\$574,910
<b>Total</b>	\$95,231,380	\$1,435,641	(\$1,029,924)	\$108,739	\$3,770,144	\$99,515,981

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q21</b>	\$95,231,380	\$514,456	\$3,770,144	\$99,515,981
<b>YTD</b>	\$87,552,294	\$1,027,017	\$10,936,670	\$99,515,981
<b>2020</b>	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
<b>2019</b>	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
<b>2018</b>	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
<b>2017</b>	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575



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

Aggregate Bond (rebalanced quarterly)

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Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$53,114,954	100.0%
<b>Total</b>		<b>\$53,114,954</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

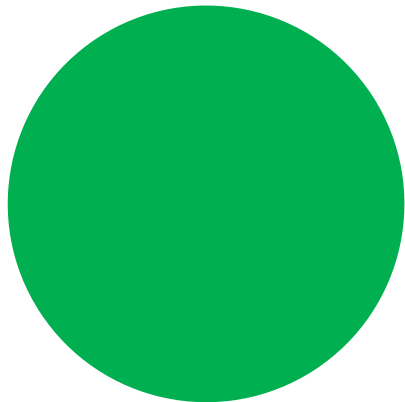
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q21</b>	\$51,717,906	\$1,102,159	\$294,888	\$53,114,954
<b>YTD</b>	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
<b>2020</b>	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
<b>2019</b>	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
<b>2018</b>	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
<b>2017</b>	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369

**TOTAL PLAN ASSETS**

**\$53,114,954**

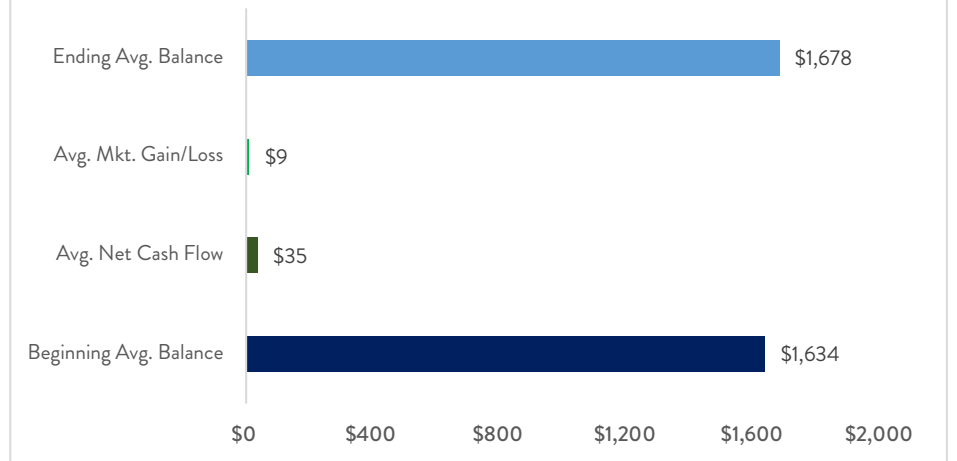
Administrative Account Balance (1/7/22)

\$13,621



Fixed Income  
100.0%

**Avg. Balance**



# Section 3

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On Watch Information	Notes
Key: <span style="color: green;">Ⓟ</span> Pass / <span style="color: orange;">Ⓟ</span> Caution / <span style="color: red;">●</span> Fail				
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Fixed Account - FICA	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
MFS Value R4	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-	
T. Rowe Price Growth Stock I	Ⓟ	Ⓟ	-	Trailing benchmark for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclical.
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-	
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Compared to peers, the fund is roughly 10% lower in equity allocation (roughly 30% versus 40%). Additionally, this fund is slated to be merged into the Income vintage later this year.
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl	Ⓟ	Ⓟ	-	

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.77</b>	<b>3.10</b>	<b>3.10</b>	<b>2.97</b>	<b>2.84</b>			<b>3.10</b>	<b>2.70</b>	<b>2.54</b>	<b>2.75</b>	<b>3.15</b>
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	1.82	0.54	1.96	2.75	1.91	1.44
+/- Index	0.48	2.25	2.25	1.85	1.24	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	3	2	2	2	2	-	N/A	1	4	5	1	1
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>2.25</b>	<b>2.25</b>	<b>2.00</b>	<b>1.80</b>			<b>2.25</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>2.25</b>
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	1.82	0.54	1.96	2.75	1.91	1.44
+/- Index	0.27	1.40	1.40	0.88	0.20	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	3	3	3	27	48	-	N/A	10	97	83	56	3
<b>Vanguard Total Bond Market Index I</b>	<b>0.08</b>	<b>1.65</b>	<b>1.65</b>	<b>4.83</b>	<b>3.59</b>	<b>2.87</b>	<b>4.07</b>	<b>7.74</b>	<b>8.73</b>	<b>0.01</b>	<b>3.57</b>	<b>2.61</b>
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.09)	(0.11)	(0.11)	0.04	0.02	(0.03)	(0.02)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	25	55	55	55	46	58	N/A	54	34	27	38	49
<b>Sterling Capital Total Return Bond R6</b>	<b>0.26</b>	<b>1.12</b>	<b>1.12</b>	<b>5.75</b>	<b>4.23</b>	<b>3.64</b>	<b>4.75</b>	<b>9.35</b>	<b>9.37</b>	<b>0.27</b>	<b>4.33</b>	<b>3.75</b>
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	0.66	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	57	28	28	16	9	10	N/A	15	18	42	10	12
<b>MFS Value R4</b>	<b>8.57</b>	<b>25.42</b>	<b>25.42</b>	<b>19.24</b>	<b>12.46</b>	<b>13.57</b>	<b>8.71</b>	<b>3.91</b>	<b>30.08</b>	<b>9.87</b>	<b>17.74</b>	<b>14.14</b>
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	7.51	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.80	0.26	0.26	1.60	1.30	0.60	1.20	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	43	59	59	27	31	17	N/A	37	7	68	31	53

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Institutional Index Instl Plus</b>	<b>11.02</b>	<b>28.69</b>	<b>28.69</b>	<b>26.06</b>	<b>18.46</b>	<b>16.54</b>	<b>10.67</b>	<b>18.41</b>	<b>31.48</b>	<b>4.41</b>	<b>21.82</b>	<b>11.95</b>
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	10.66	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.01	0.01	0.00	(0.02)	(0.02)	(0.01)
US Fund Large Blend	<b>23</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>16</b>	<b>11</b>	<b>N/A</b>	<b>32</b>	<b>22</b>	<b>22</b>	<b>32</b>	<b>27</b>
<b>T. Rowe Price Growth Stock I</b>	<b>4.77</b>	<b>20.18</b>	<b>20.18</b>	<b>29.23</b>	<b>23.41</b>	<b>19.24</b>	<b>12.86</b>	<b>37.09</b>	<b>30.98</b>	<b>0.89</b>	<b>33.84</b>	<b>1.58</b>
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	13.72	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.87)	(7.42)	(7.42)	(4.85)	(1.91)	(0.55)	(0.86)	(1.40)	(5.41)	0.62	3.63	(5.50)
US Fund Large Growth	<b>76</b>	<b>60</b>	<b>60</b>	<b>57</b>	<b>42</b>	<b>21</b>	<b>N/A</b>	<b>40</b>	<b>63</b>	<b>40</b>	<b>16</b>	<b>62</b>
<b>Vanguard Mid Cap Value Index Adm</b>	<b>8.21</b>	<b>28.76</b>	<b>28.76</b>	<b>19.11</b>	<b>11.61</b>	<b>13.57</b>	<b>8.97</b>	<b>2.54</b>	<b>27.99</b>	<b>12.42</b>	<b>17.04</b>	<b>15.26</b>
Vanguard US Mid Cap Value Index	8.23	28.83	28.83	19.14	11.64	13.62	-	2.50	28.05	-12.42	17.12	15.28
+/- Index	(0.02)	(0.07)	(0.07)	(0.03)	(0.03)	(0.05)	-	0.04	(0.06)	0.00	(0.08)	(0.02)
US Fund Mid-Cap Value	<b>45</b>	<b>47</b>	<b>47</b>	<b>41</b>	<b>24</b>	<b>12</b>	<b>N/A</b>	<b>52</b>	<b>42</b>	<b>36</b>	<b>15</b>	<b>72</b>
<b>Vanguard Extended Market Index Instl Plus</b>	<b>0.70</b>	<b>12.48</b>	<b>12.48</b>	<b>23.96</b>	<b>15.32</b>	<b>15.01</b>	<b>10.33</b>	<b>32.24</b>	<b>28.07</b>	<b>9.35</b>	<b>18.13</b>	<b>16.18</b>
Vanguard Extended Market Index	0.66	12.35	12.35	23.85	15.20	14.88	10.24	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.04	0.13	0.13	0.11	0.12	0.13	0.09	0.07	0.12	0.22	0.02	0.23
US Fund Mid-Cap Blend	<b>98</b>	<b>95</b>	<b>95</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>N/A</b>	<b>2</b>	<b>43</b>	<b>29</b>	<b>30</b>	<b>41</b>
<b>Vanguard Mid Cap Growth Index Adm</b>	<b>7.76</b>	<b>20.48</b>	<b>20.48</b>	<b>29.44</b>	<b>20.05</b>	<b>16.45</b>	<b>11.43</b>	<b>34.48</b>	<b>33.86</b>	<b>5.60</b>	<b>21.83</b>	<b>6.75</b>
Vanguard US Mid Cap Growth Index	7.76	20.51	20.51	29.50	20.12	16.46	11.38	34.56	33.93	-5.57	21.92	6.78
+/- Index	0.00	(0.03)	(0.03)	(0.06)	(0.07)	(0.01)	0.05	(0.08)	(0.07)	(0.04)	(0.10)	(0.03)
US Fund Mid-Cap Growth	<b>9</b>	<b>15</b>	<b>15</b>	<b>32</b>	<b>45</b>	<b>40</b>	<b>N/A</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>79</b>	<b>36</b>



# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Total Intl Stock Index I</b>	<b>2.12</b>	<b>8.68</b>	<b>8.68</b>	<b>13.71</b>	<b>9.93</b>	<b>7.71</b>	<b>3.85</b>	<b>11.28</b>	<b>21.56</b>	<b>14.39</b>	<b>27.55</b>	<b>4.70</b>
Vanguard Total International Stock Index	1.76	8.84	8.84	13.83	9.92	7.73	3.88	11.24	21.81	-14.62	27.41	4.72
+/- Index	0.36	(0.16)	(0.16)	(0.12)	0.01	(0.02)	(0.03)	0.04	(0.25)	0.22	0.14	(0.02)
US Fund Foreign Large Blend	70	64	64	53	39	58	N/A	40	60	39	29	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>American Funds EuroPacific Growth R6</b>	<b>1.13</b>	<b>2.84</b>	<b>2.84</b>	<b>17.95</b>	<b>12.87</b>	<b>10.01</b>	<b>6.11</b>	<b>25.27</b>	<b>27.40</b>	<b>14.91</b>	<b>31.17</b>	<b>1.01</b>
MSCI ACWI Ex-USA (Net) Index	1.82	7.82	7.82	13.18	9.61	7.28	3.77	10.65	21.51	-14.20	27.19	4.50
+/- Index	(2.95)	(4.98)	(4.98)	4.77	3.26	2.73	2.34	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	97	95	95	10	6	6	N/A	2	10	47	6	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>2.05</b>	<b>5.34</b>	<b>5.34</b>	<b>9.52</b>	<b>6.93</b>			<b>10.18</b>	<b>13.20</b>	<b>1.98</b>	<b>8.54</b>	<b>5.29</b>
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	5.66	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	60	63	63	47	39	-	N/A	25	47	17	48	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2015 Instl</b>	<b>2.11</b>	<b>5.81</b>	<b>5.81</b>	<b>10.31</b>	<b>7.76</b>			<b>10.42</b>	<b>14.88</b>	<b>2.91</b>	<b>11.50</b>	<b>6.27</b>
Vanguard Retirement 2015 Index	2.16	5.95	5.95	10.62	7.97	7.70	5.91	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.05)	(0.14)	(0.14)	(0.31)	(0.21)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	81	95	95	80	70	-	N/A	64	69	10	58	68
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>2.99</b>	<b>8.29</b>	<b>8.29</b>	<b>12.62</b>	<b>9.32</b>			<b>12.09</b>	<b>17.69</b>	<b>4.21</b>	<b>14.13</b>	<b>7.04</b>
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	6.59	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	43	59	59	39	25	-	N/A	38	32	46	21	26

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Target Retirement 2025 Instl</b>	<b>3.61</b>	<b>9.95</b>	<b>9.95</b>	<b>14.25</b>	<b>10.43</b>			<b>13.34</b>	<b>19.67</b>	<b>5.02</b>	<b>15.94</b>	<b>7.56</b>
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	6.97	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	34	43	43	29	20	-	N/A	31	19	41	22	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>4.12</b>	<b>11.52</b>	<b>11.52</b>	<b>15.52</b>	<b>11.29</b>			<b>14.10</b>	<b>21.14</b>	<b>5.82</b>	<b>17.57</b>	<b>7.97</b>
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	7.23	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	42	52	52	41	32	-	N/A	36	35	38	34	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>4.64</b>	<b>13.12</b>	<b>13.12</b>	<b>16.76</b>	<b>12.12</b>			<b>14.80</b>	<b>22.56</b>	<b>6.56</b>	<b>19.14</b>	<b>8.39</b>
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	7.57	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	-	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)
US Fund Target-Date 2035	58	73	73	49	39	-	N/A	38	45	30	37	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>5.11</b>	<b>14.74</b>	<b>14.74</b>	<b>17.97</b>	<b>12.93</b>			<b>15.44</b>	<b>23.93</b>	<b>7.31</b>	<b>20.73</b>	<b>8.81</b>
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	7.95	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	58	76	76	52	38	-	N/A	40	47	33	29	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>5.56</b>	<b>16.29</b>	<b>16.29</b>	<b>19.11</b>	<b>13.59</b>			<b>16.17</b>	<b>25.07</b>	<b>7.87</b>	<b>21.47</b>	<b>8.94</b>
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	8.17	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	56	62	62	44	31	-	N/A	37	35	39	21	25

# STATE OF NEVADA

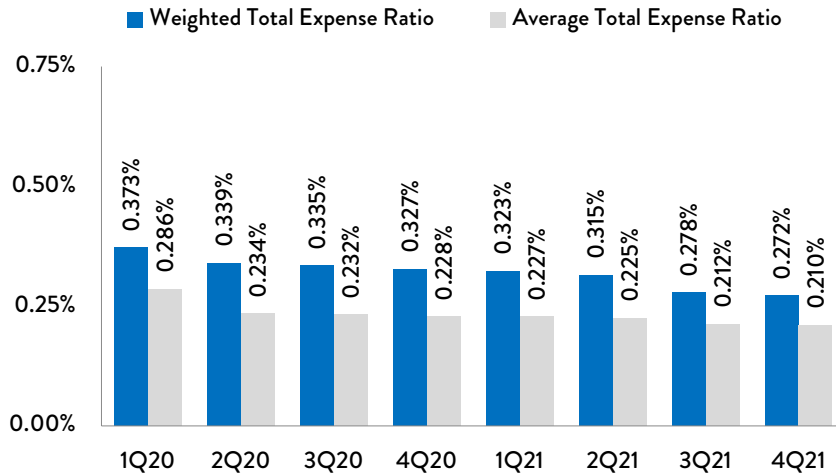
## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>5.69</b>	<b>16.59</b>	<b>16.59</b>	<b>19.26</b>	<b>13.67</b>			<b>16.33</b>	<b>25.05</b>	<b>7.87</b>	<b>21.47</b>	<b>8.95</b>
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	8.20	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	61	62	62	48	35	-	N/A	36	41	35	27	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>5.64</b>	<b>16.54</b>	<b>16.54</b>	<b>19.25</b>	<b>13.68</b>			<b>16.36</b>	<b>25.06</b>	<b>7.84</b>	<b>21.47</b>	<b>8.94</b>
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	69	70	70	50	39	-	N/A	38	44	32	36	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>5.66</b>	<b>16.56</b>	<b>16.56</b>	<b>19.30</b>	<b>13.68</b>			<b>16.40</b>	<b>25.13</b>	<b>7.88</b>	<b>21.42</b>	<b>8.94</b>
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060	68	73	73	53	45	-	N/A	40	47	32	38	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>5.68</b>	<b>16.56</b>	<b>16.56</b>	<b>19.22</b>				<b>16.18</b>	<b>25.15</b>	<b>7.84</b>		
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	N/A	56	53	6	-	-

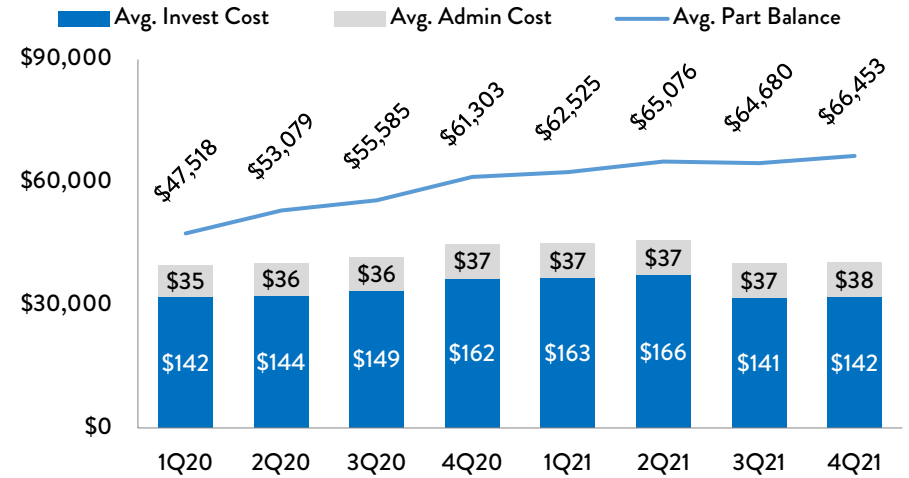
# Section 4

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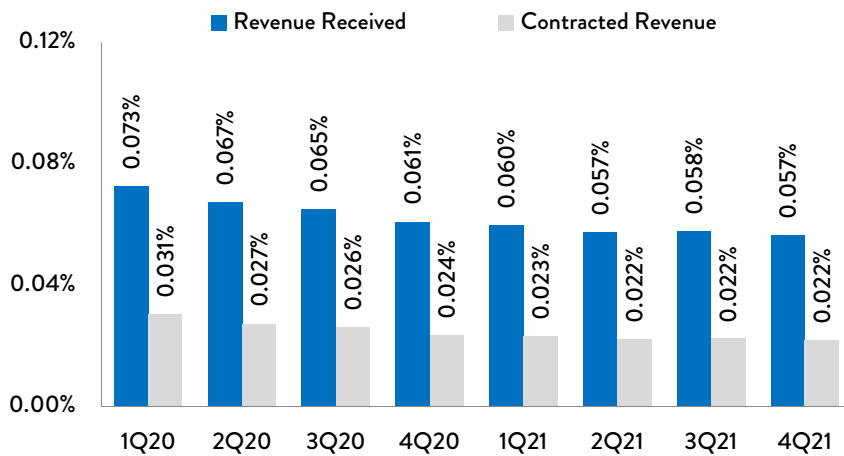
Annualized Plan Cost (%)



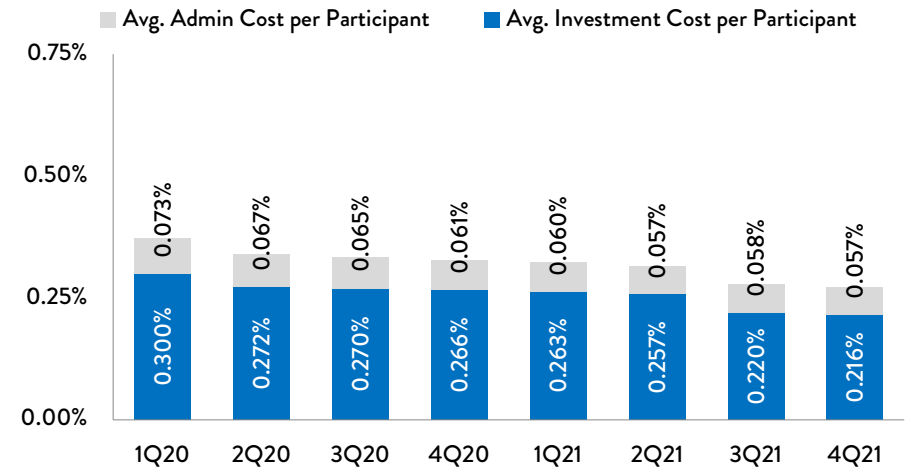
Average Participant Balance and Cost (\$)



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**  
**Fourth Quarter 2021**

*Annualized*

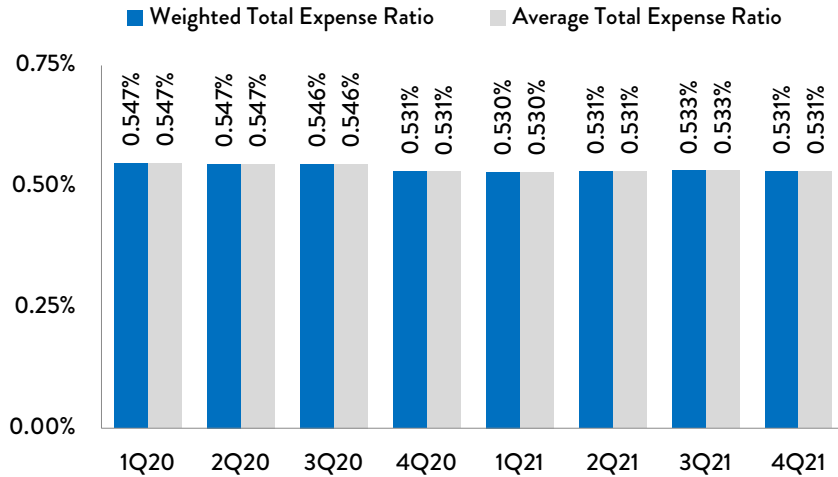
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$339,869,179	0.40%	0.06%	\$1,359,477	\$192,449
Vanguard Total Bond Market Index I	VBPIX	\$35,488,208	0.04%	0.06%	\$12,421	\$20,095
Sterling Capital Total Return Bond R6	STRDX	\$875,275	0.35%	0.06%	\$3,063	\$496
MFS Value R4*	MEIJX	\$22,764,388	0.40%	0.06%	\$91,058	\$12,890
Vanguard Institutional Index Instl Plus	VIIIX	\$150,835,953	0.02%	0.06%	\$30,167	\$85,410
T. Rowe Price Growth Stock I	PRUFX	\$96,363,223	0.52%	0.06%	\$501,089	\$54,565
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,103,969	0.07%	0.06%	\$4,973	\$4,023
Vanguard Extended Market Index Instl Plus	VEMPX	\$127,746,359	0.04%	0.06%	\$51,099	\$72,336
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$25,824,170	0.07%	0.06%	\$18,077	\$14,623
Vanguard Total Intl Stock Index I	VTSNX	\$42,958,444	0.08%	0.06%	\$34,367	\$24,325
American Funds EuroPacific Growth R6	RERGX	\$9,126,374	0.46%	0.06%	\$41,981	\$5,168
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,470,636	0.09%	0.06%	\$15,724	\$9,893
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,546,335	0.09%	0.06%	\$29,292	\$18,429
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,219,233	0.09%	0.06%	\$11,897	\$7,485
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$48,985,055	0.09%	0.06%	\$44,087	\$27,738
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,919,061	0.09%	0.06%	\$14,327	\$9,014
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$56,970,514	0.09%	0.06%	\$51,273	\$32,259
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,502,657	0.09%	0.06%	\$6,752	\$4,248
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,552,612	0.09%	0.06%	\$24,797	\$15,602
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,844,017	0.09%	0.06%	\$4,360	\$2,743
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,883,906	0.09%	0.06%	\$7,096	\$4,464
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,595,455	0.09%	0.06%	\$1,436	\$903
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$909,446	0.09%	0.06%	\$819	\$515
Self-Directed Brokerage Account	-	\$9,559,763	-	0.06%	-	\$5,413
<b>TOTAL</b>		<b>\$1,103,914,232</b>			<b>\$2,359,630</b>	<b>\$625,086</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$156,272	\$625,086
Contracted Revenue (\$14.50 per participant) (est):	\$60,219	\$240,874
<b>Net Excess/(Deficit) (est):</b>	<b>\$96,053</b>	<b>\$384,212</b>

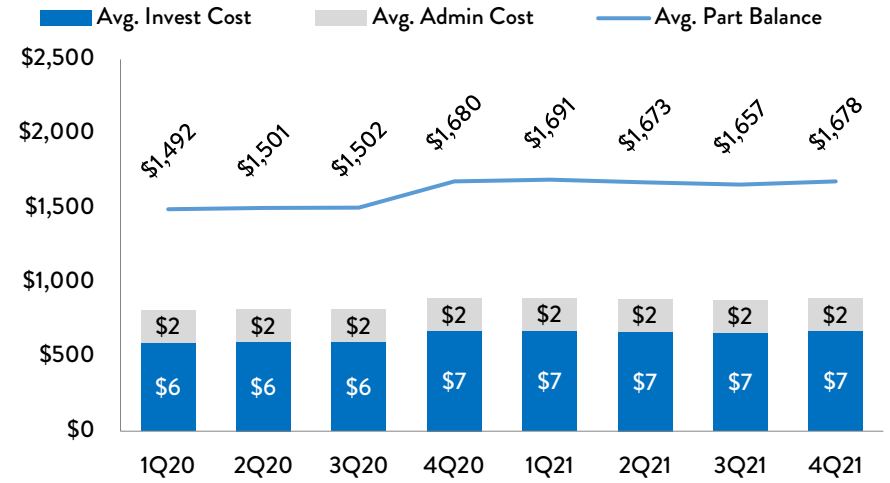
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

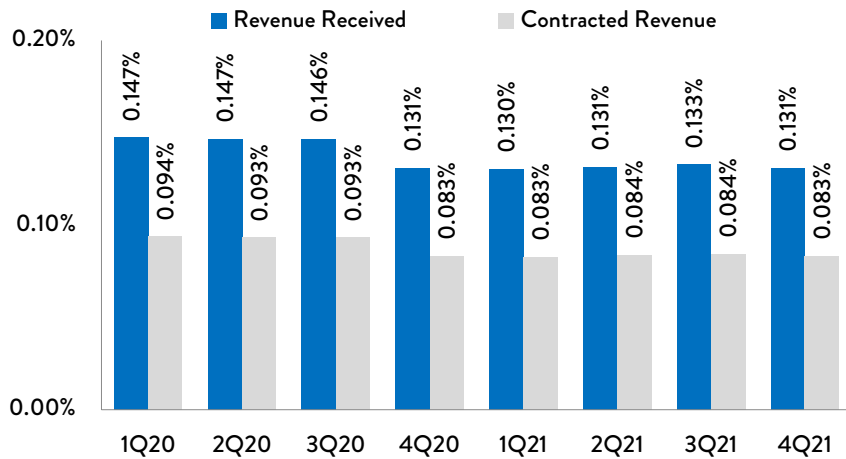
Annualized Plan Cost (%)



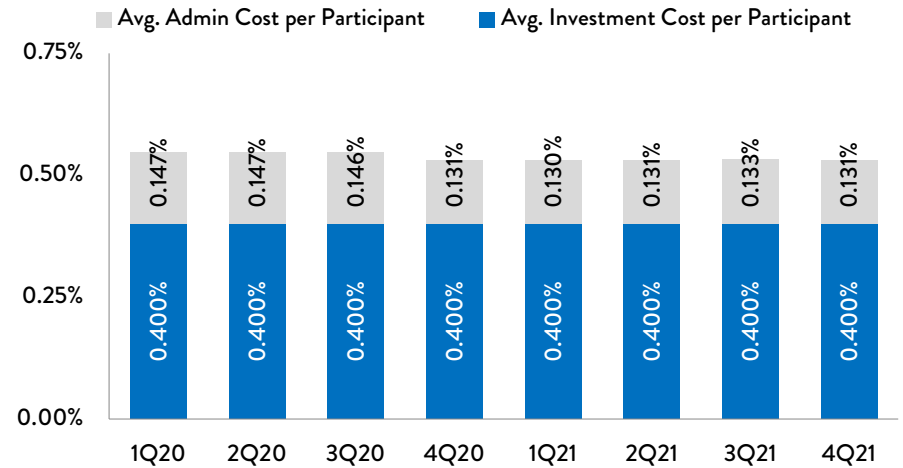
Average Participant Balance and Cost (\$)



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**  
**Fourth Quarter 2021**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$53,114,954	0.40%	0.13%	\$212,460	\$69,626
TOTAL		\$53,114,954			\$212,460	\$69,626

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,406	\$69,626
Contracted Revenue (\$1.40 per participant) (est):	\$11,077	\$44,307
Net Excess/(Deficit) (est):	\$6,330	\$25,318

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

# Section 5

# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 08-04-2021

**Overall Morningstar Rating™** Standard Index  
**★★★★**  
 386 US Fund Foreign Large Growth  
 MSCI ACWI EX USA NR USD  
 MSCI ACWI EX USA Growth NR USD  
**Morningstar Cat** US Fund Foreign Large Growth

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
2022	—	—	—	—	-7.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.25	12.01	10.19	8.53	9.33
Std 12-31-2021	2.94	—	12.87	10.01	10.06
Total Return	-3.25	12.01	10.19	8.53	9.33
+/- Std Index	-6.87	2.92	2.16	2.35	—
+/- Cat Index	0.72	0.21	-0.11	0.98	—
% Rank Cat	71	73	66	39	—
No. in Cat	449	386	333	221	—

7-day Yield — Subsidized  
 30-day SEC Yield 01-31-22 0.51 0.51

**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](http://www.americanfunds.com).

Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %			0.41
12B1 Expense %			NA
<b>Net Expense Ratio %</b>			<b>0.46</b>
<b>Gross Expense Ratio %</b>			<b>0.46</b>
<b>Risk and Return Profile</b>			

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

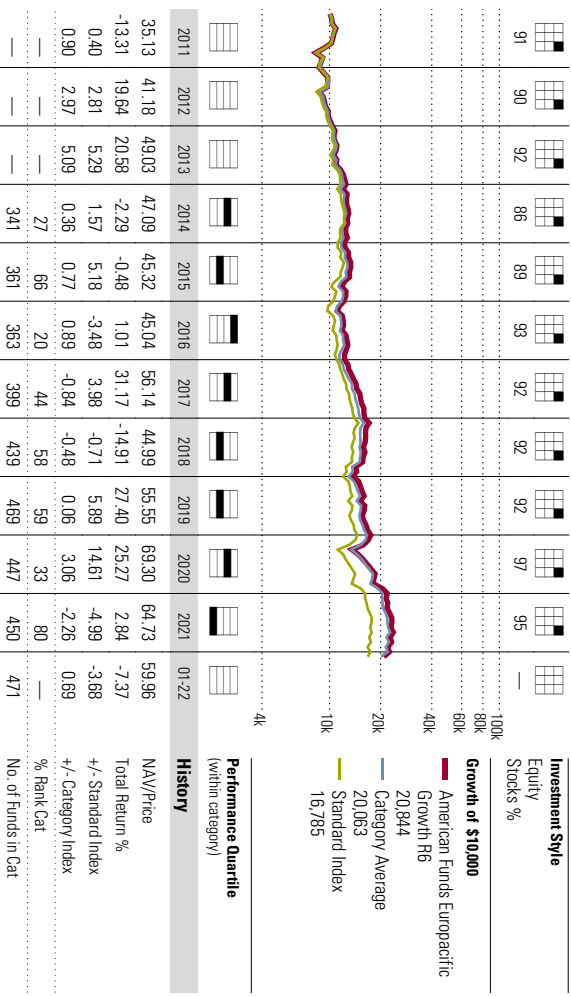
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.14	16.08	14.08
Mean	12.01	10.19	8.53
Sharpe Ratio	0.67	0.62	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.46	1.82
Beta	1.05	1.03
R-Squared	94.06	94.72
12-Month Yield		1.81%
Potential Cap Gains Exp		45.28%

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 20.7 Years  
 Objective: Foreign Stock  
 Base Currency: USD

Ticker: RERGX  
 ISIN: US2987069218  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$250  
 Minimum IRA Purchase: \$25

Purchase Constraints: A  
 Incept: 05-01-2009  
 Type: MF  
 Total Assets: \$174,988.75 mil



Portfolio Analysis 12-31-2021																	
Asset Allocation %			Net %	Long %	Short %	History											
Cash	4.85	5.18	0.32			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
US Stocks	2.24	2.24	0.00			-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-7.37
Non-US Stocks	92.69	92.69	0.00			0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-3.68
Bonds	0.00	0.00	0.00			0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.69
Other/Not Cstfd	0.22	0.22	0.00			—	—	—	—	—	27	66	20	44	58	33	80
Total	100.00	100.32	0.32			—	—	—	341	361	363	399	439	469	447	450	471

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Index	Avg	Index	Cat
Large	Small	P/E Ratio TTM	21.6	1.48	0.86	
Mid	Mid	P/C Ratio TTM	14.9	1.55	0.85	
Mid	Small	P/B Ratio TTM	2.9	1.58	0.78	
Small	Small	Geo Avg Mkt Cap	61494	1.34	1.01	

Fixed-Income Style			
Ltd	Med	Ext	
			High
			Med
			Low

**Credit Quality Breakdown** —

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	13.6	1.27
Greater Europe	48.6	1.08
Greater Asia	37.8	0.86

Share Clng	Share	Holdings:	Net Assets
since	Amount	420 Total Stocks - 0 Total Fixed-Income, 32% Turnover Ratio	%
09-2021	9 mil	ASML Holding NV	4.04
	151 mil	Reliance Industries Ltd	2.58
	212 mil	Taiwan Semiconductor Manufacturing	2.53
	5 mil	LVMH Moët Hennessy Louis Vuitton SE	2.25
	2 mil	Shopify Inc Registered Shs -A- Sub	1.67
	5 mil	Keyence Corp	1.57
	23 mil	Airbus SE	1.57
	7 mil	Sika AG	1.54
	2 mil	Merckadaltre Inc	1.54
	13 mil	Sea Ltd ADR	1.53
	107 mil	Daiichi Sankyo Co Ltd	1.46
	249 mil	Ala Group Ltd	1.34
	53 mil	Canadian Natural Resources Ltd	1.21
	189 mil	WuXi Biologics (Cayman) Inc	1.21
	109 mil	HDFC Bank Ltd	1.16

**Sector Weightings** Stocks % Rel Std Index

<b>Cyclical</b>	36.1	0.85
Basic Materials	7.7	0.93
Consumer Cyclical	11.9	1.08
Financial Services	15.9	0.78
Real Estate	0.6	0.24
<b>Sensitive</b>	44.4	1.19
Communication Services	5.2	0.74
Energy	5.8	1.05
Industrials	11.8	1.01
Technology	21.6	1.66
<b>Defensive</b>	19.5	0.95
Consumer Defensive	5.5	0.67
Healthcare	12.4	1.35
Utilities	1.6	0.52

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# MFS Value R4 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **US Fund Large Value** **SPF 500 TR USD** **Russell 1000 Value US Fund Large Value**  
 08-12-2021 1,147 US Fund Large Value TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	0.65	8.57	25.42
2022	—	—	—	—	-3.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.46	14.91	11.43	12.75	9.09
Std 12-31-2021	25.42	—	12.46	13.57	9.37
Total Return	23.46	14.91	11.43	12.75	9.09

+/- Std Index	0.08	1.07	0.95	0.47	—
+/- Cat Index	0.08	1.07	0.95	0.47	—

% Rank Cat	64	41	44	24	—
% Rank Cat	64	41	44	24	—

No. in Cat	1210	1147	1039	760	—
No. in Cat	1210	1147	1039	760	—

7-day Yield — Subsidized  
 30-day SEC Yield 01-31-22 1.33 1.32

**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 800-225-2806 or visit <http://www.mfs.com>.

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.44  
 12b1 Expense % NA

**Net Expense Ratio % 0.55**  
**Gross Expense Ratio % 0.55**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,147 funds	1,039 funds	760 funds
Morningstar Risk	4★	3★	4★
Morningstar Return	Avg	-Avg	Avg

Standard Deviation 17.50 15.73 13.41  
 Mean 14.91 11.43 12.75  
 Sharpe Ratio 0.84 0.70 0.92

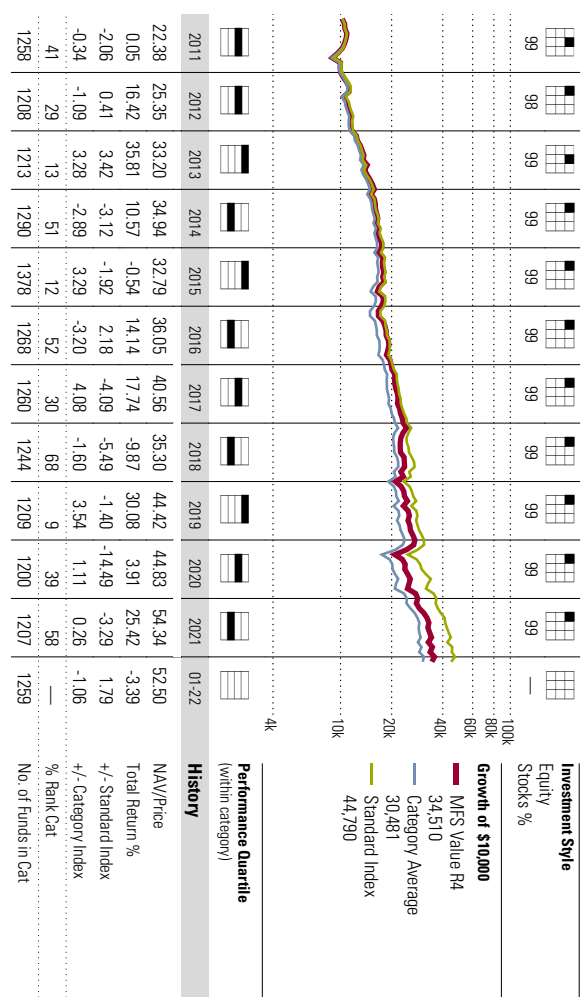
MPI Statistics Standard Index Best Fit Index  
 Morningstar US Morningstar US  
 Large Mid Btd Val Large Mid Btd Val

Alpha -4.08 -0.09  
 Beta 0.96 0.94  
 R-Squared 91.51 98.00  
 12-Month Yield 1.40%  
 Potential Cap Gains Exp 51.24%

**Operations**  
 Family: MFS  
 Manager: Multiple  
 Tenure: 15.8 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: MELX  
 ISIN: US55273H6356  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 04-01-2005  
 Type: MFE  
 Total Assets: \$65,458,16 mil



**Portfolio Analysis 12-31-2021**  
**Asset Allocation %**  
 Cash 1.12  
 US Stocks 91.13  
 Non-US Stocks 7.75  
 Bonds 0.00  
 Other/Not Cstfd 0.00  
 Total 100.00

**Equity Style**  
 Value Brand Growth  
 Large Mid Small  
 High Med Low  
 Avg Eff Maturity  
 Avg Eff Duration  
 Avg Wtd Coupon  
 Avg Wtd Price

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	0.87	1.13
P/C Ratio TTM	16.6	0.96	1.29
P/B Ratio TTM	3.2	0.75	1.16
Geo Avg Mkt Cap \$mil	110568	0.51	0.88

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

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

**Regional Exposure**  
 Americas 92.8  
 Greater Europe 6.3  
 Greater Asia 0.9

Stocks % 92.8  
 Rel Std Index 0.94  
 Rel Std Index 7.70  
 Rel Std Index 4.54

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>1.16</b>
Basic Materials	4.5	2.03
Consumer Cyclical	2.6	0.22
Financial Services	27.7	2.03
Real Estate	0.5	0.17
<b>Sensitive</b>	<b>32.4</b>	<b>0.68</b>
Communication Services	2.9	0.29
Energy	2.0	0.61
Industrials	18.5	2.27
Technology	9.0	0.35
<b>Defensive</b>	<b>32.3</b>	<b>1.46</b>
Consumer Defensive	7.1	1.09
Healthcare	18.9	1.44
Utilities	6.3	2.48

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# Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Gold 1,236 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 03-01-2021 \*\*\*\*\*

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.55	8.93	12.15	18.41
2021	6.18	8.54	0.57	11.02	28.69
2022	—	—	—	—	-5.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.27	20.71	16.77	15.42	8.77
Std 12-31-2021	28.69	—	18.46	16.54	9.04
Total Return	23.27	20.71	16.77	15.42	8.77
+/- Std Index	-0.02	0.00	-0.01	-0.01	—
+/- Cat Index	2.95	0.20	0.18	0.10	—
% Rank Cat	24	18	15	9	—
No. in Cat	1378	1236	1109	817	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-10-22	1.29	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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.02</b>
<b>Gross Expense Ratio %</b>	<b>0.02</b>

### Risk and Return Profile

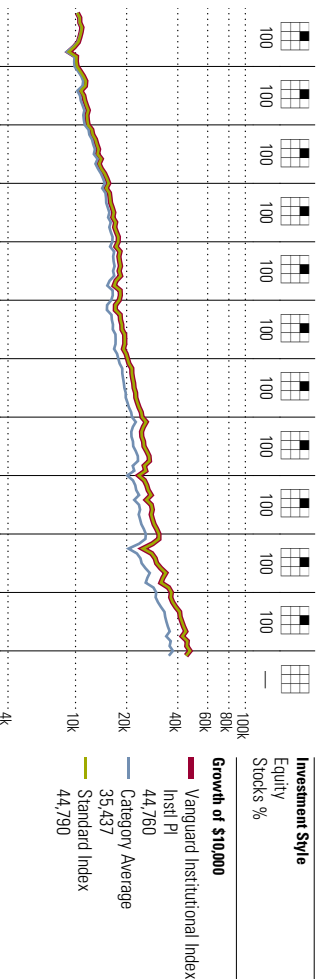
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.54	15.68	13.20
Mean	20.71	16.77	15.42
Shapero Ratio	1.12	1.00	1.11

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.00	S&P 500 TR USD
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.32%
Potential Cap Gains Exp	—	60.56%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	21.2 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	115.05	130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	384.79
Total Return %	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-5.18
+/- Standard Index	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	0.00
+/- Category Index	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	0.46
% Rank Cat	17	34	41	18	20	26	28	25	23	36	23	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1473

### Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Cash	0.40	0.40	0.00	since 11-2021	Amount 506 Total Stocks: 0 Total Fixed-Income, 4% Turnover Ratio	%
US Stocks	98.58	98.58	0.00	117 mil	Apple Inc	6.83
Non-US Stocks	1.02	1.02	0.00	56 mil	Microsoft Corp	6.23
Bonds	0.00	0.00	0.00	3 mil	Amazon.com Inc	3.59
Other/Not Clsfd	0.00	0.00	0.00	2 mil	Alphabet Inc Class A	2.15
Total	100.00	100.00	0.00	6 mil	Tesla Inc	2.12

Equity Style	Value	Share	Weight	Port Avg	Rel Index	Rel Cat
Value Blend Growth	115.05	130.53	169.28	252	1.09	0.98
Large	—	—	—	185	1.08	0.96
Mid	—	—	—	4.6	1.07	0.80
Small	—	—	—	Geo Avg Mkt Cap 230883	1.06	0.76

Fixed-Income Style	Value	Share	Weight	Port Avg	Rel Index	Rel Cat
High	—	—	—	Ang Eff Maturity	—	—
Med	—	—	—	Ang Eff Duration	—	—
Low	—	—	—	Ang Wtd Coupon	—	—
—	—	—	—	Ang Wtd Price	—	—

### Credit Quality Breakdown

Credit Quality	Value	Share	Weight	Port Avg	Rel Index	Rel Cat
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—

Regional Exposure	Value	Share	Weight	Port Avg	Rel Index	Rel Cat
Americas	99.0	99.0	1.00	—	—	—
Greater Europe	0.8	0.8	0.99	—	—	—
Greater Asia	0.2	0.2	1.04	—	—	—

Base Currency:	USD
Ticker:	VIIIX
ISIN:	US9220402096
Minimum Initial Purchase:	\$100 mil
Purchase Constraints:	—
Incept:	07-07-1997
Type:	MIF
Total Assets:	\$288,318.65 mil


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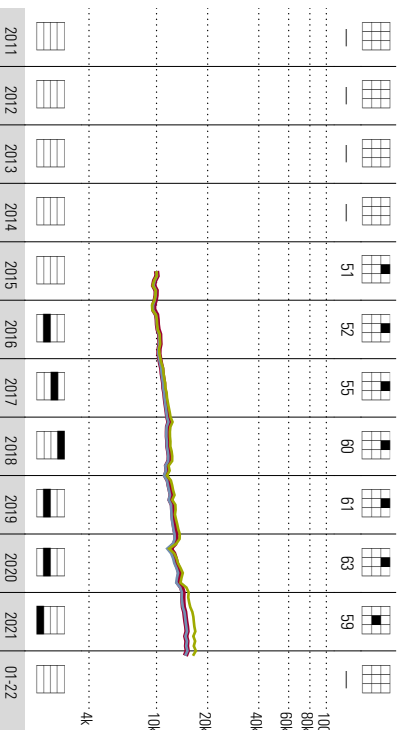


# Vanguard Instl Trgt Retire 2015 Instl (USD)

**Morningstar Analyst Rating™**  
 **Silver**  
 03-03-2021

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

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	-0.16	2.11	5.81
2022	—	—	—	—	-2.55



Investment Style	
Fixed-Income	Bond %
<b>Growth of \$10,000</b>	
Vanguard Instl Trgt Retire	2015 Instl
Category Average	14,775
Standard Index	14,753
Standard Index	16,390

Trailing Returns	
1 Yr	3 Yr
5 Yr	10 Yr
Incept	

Load-adj Mthly	
Std 12-31-2021	6.47
Total Return	5.96

Performance Quartile (within category)	
NAV/Price	24.03
Total Return %	-2.55
+/- Standard Index	1.22
+/- Category Index	1.22
% Rank Cat	—
No. of Funds in Cat	131

**Performance Disclosure**  
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Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	Low
Morningstar Return	-Avg

Standard Deviation	
3 Yr	6.85
5 Yr	6.11
10 Yr	—

Mean	
3 Yr	8.03
5 Yr	6.94
10 Yr	—

Sharpe Ratio	
3 Yr	1.05
5 Yr	0.95
10 Yr	—

MPT Statistics	
Standard Index	Best Fit Index
Morningstar US	Morningstar US
Mod Con Tgt-Alice	Mod Con Tgt-Alice
NH USD	NH USD

Alpha	
1 Yr	1.18
3 Yr	0.61
5 Yr	0.90
10 Yr	—

Beta	
1 Yr	-0.04
3 Yr	0.61
5 Yr	0.90
10 Yr	—

R-Squared	
1 Yr	95.82
3 Yr	98.77
5 Yr	98.77
10 Yr	—

Potential Cap Gains Exp	
1 Yr	2.18%
3 Yr	15.00%
5 Yr	—
10 Yr	—

Regional Exposure	
Americas	63.2
Greater Europe	18.0
Greater Asia	18.8
Other	0.96

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Asset Allocation

Base Currency:	
USD	USD
Ticker:	VITVX
SIN:	US92202ER131
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$10,054,48 mil

Portfolio Analysis 12-31-2021	
Asset Allocation %	Net %
Cash	3.82
US Stocks	17.99
Non-US Stocks	12.30
Bonds	65.38
Other/Not Cstfd	0.51
Total	100.00

Long %	
13.95	10.13
17.99	0.00
12.30	0.00
65.38	0.08
0.51	0.51
110.22	10.22

Equity Style	
Value	Small Growth
Mid	Ext
Large	Mid Small

Portfolio Statistics	
P/E Ratio TTM	19.1
P/C Ratio TTM	13.6
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	73415
Avg Eff Maturity	7.60
Avg Eff Duration	6.26
Avg Wtd Coupon	1.81
Avg Wtd Price	106.90

Fixed-Income Style	
High	Med
Low	Med
Low	Low

Sector Weightings	
Cyclical	35.7
Basic Materials	4.7
Consumer Cyclical	12.3
Financial Services	15.0
Real Estate	3.6
Sensitive	43.9
Communication Services	8.3
Energy	3.5
Industrials	10.7
Technology	21.4
Defensive	20.4
Consumer Defensive	6.3
Healthcare	11.5
Utilities	2.6

Credit Quality Breakdown 11-30-2021	
AAA	65.08
AA	8.00
A	13.57
BBB	12.67
BB	0.00
B	0.00
Below B	0.33
NR	0.35

Bond %	
65.08	1.02
8.00	0.97
13.57	0.96
12.67	0.96
0.00	0.96
0.00	0.96
0.33	0.96
0.35	0.96

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# Vanguard Instl Trgt Retire 2020 Instl (USD)

**Morningstar Analyst Rating™**  
Silver  
03-03-2021

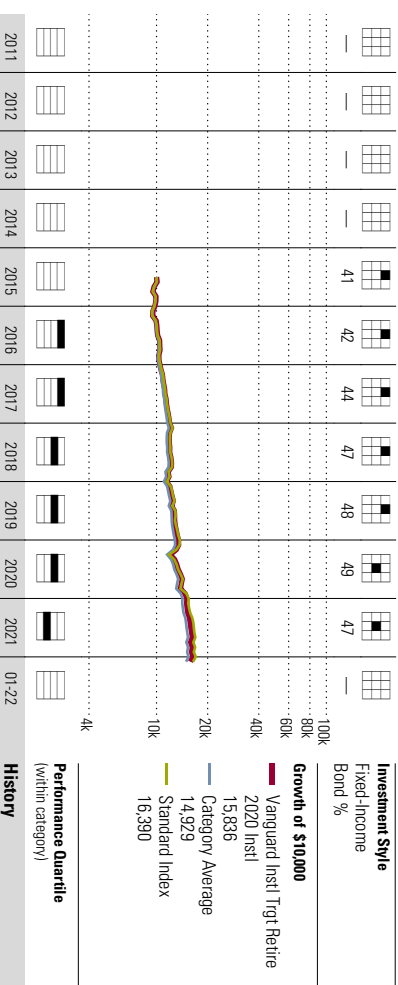
**Overall Morningstar Rating™**  
★★★★★  
159 US Fund Target-Date  
2020

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod 2020

**Morningstar Cat**  
US Fund Target-Date  
2020

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
2022	—	—	—	—	-3.08



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	9.76	8.32	—	—	7.05
Std 12-31-2021	8.29	—	9.32	—	—	7.66
Total Return	5.32	9.76	8.32	—	—	7.05

**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](http://www.vanguard.com).

Sales Charges	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr: 9.07	5 Yr: 8.06	10 Yr: —
Mean	9.76	8.32	—
Sharpe Ratio	0.99	0.90	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.88	0.96
Beta	0.82	0.74
R-Squared	98.50	99.12
12-Month Yield	2.01%	2.01%
Potential Cap Gains Exp	19.05%	19.05%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 6.7 Years  
Objective: Asset Allocation

Base Currency: USD  
Ticker: VITWX  
ISIN: US92202E7976  
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
Incept: 06-26-2015  
Type: MF  
Total Assets: \$29,752.04 mil

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-22	2.01	1.97

Portfolio Analysis 12-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	3.62	12.10	8.48
US Stocks	26.61	26.61	0.00
Non-US Stocks	17.93	17.93	0.00
Bonds	51.42	51.49	0.07
Other/Not Clsfd	0.43	0.43	0.00
Total	100.00	108.55	8.55

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	Med	19.1	1.13
Med	Med	13.6	1.13
Small	Small	2.7	1.16
		Geo Avg Mkt Cap	73810
			1.57

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	High
High	Med	Low	Low

Credit Quality Breakdown 11-30-2021		Bond %	
AAA	AA	62.84	8.51
A	14.44	13.50	0.00
BBB	0.00	0.00	0.00
BB	0.00	0.35	0.36
B	0.36	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	63.5	1.08	
Greater Europe	17.9	0.96	
Greater Asia	18.7	0.95	

Sector Weightings			
📈 Cyclical	📉 Sensitive	📊 Defensive	📉 Utilities
Basic Materials	Communication Services	Consumer Defensive	Healthcare
Consumer Cyclical	Energy	Consumer Services	Technology
Financial Services	Industrials	Real Estate	Utilities
Real Estate	Technology	Utilities	—
	Utilities	—	—

Share Clng		Share Holdings	
since 11-2021	Amount	10,275 Total Stocks	18,204 Total Fixed-Income
📈	873 mil	Vanguard Total Bond Market II Idx	30.02
📉	73 mil	Vanguard Total Bond Market Idx I	26.87
📉	289 mil	Vanguard Total Intl Stock Index Inv	18.38
📈	218 mil	Vanguard Total Intl Bnd II Idx Admi	13.50
📈	122 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.75

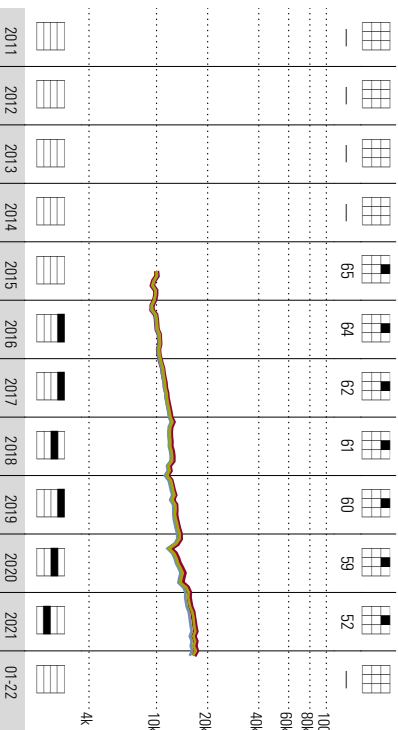
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# Vanguard Instl Trgt Retire 2025 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **202 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **202 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025 2025**  
 TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	3.61	9.95
2022	—	—	—	—	-3.47



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	100%
Category Average	16.596
Standard Index	15.669
Standard Index	16.390

Trailing Returns	
	Incept
Load-adj Mthly	7.78
Std 12-31-2021	8.47
Total Return	7.78
+/- Std Index	—
+/- Cat Index	—
% Rank Cat	—
No. in Cat	—

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

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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.

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	
Morningstar Rating™	3★
Morningstar Risk	4★
Morningstar Return	—

Standard Deviation		
3 Yr	5 Yr	10 Yr
10.71	9.48	—
10.96	9.29	—
0.95	0.87	—

MPT Statistics	
Standard Index	Best Fit Index
Lifeime Mod 2020 TR USD	Morningstar TR USD
0.85	0.78
0.97	0.88
99.10	99.27
1.76%	1.76%
20.18%	20.18%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation

Portfolio Analysis 12-31-2021							
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings	Net Assets
Cash	3.29	10.93	7.64	11-2021	Amount	10,968 Total Stocks, 18,094 Total Fixed-Income, 16% Turnover Ratio	%
US Stocks	33.53	33.53	0.00	158 mil	Vanguard Total Stock Market Idx I		33.86
Non-US Stocks	22.43	22.43	0.00	1,351 mil	Vanguard Total Bond Market II Idx		27.22
Bonds	40.36	40.42	0.06	617 mil	Vanguard Total Intl Stock Index Inv		22.99
Other/Not Clsfd	0.39	0.39	0.00	334 mil	Vanguard Total Intl Bnd II Idx Admi		12.13
Total	100.00	107.70	7.70	50 mil	Vanguard Shrt-Term Intl-Prot Sec I		2.33

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Rel Index	Rel Std Index
Large	Med	19.1	1.13	0.94	7,400.4	1.15	1.42
Med	Small	13.6	1.13	0.93	2.7	0.90	0.74
Small	—	2.7	1.16	0.93	7,400.4	15.0	1.21
—	—	—	—	—	1.57	0.90	0.90
—	—	—	—	—	—	3.6	0.49

Fixed-Income Style		Credit Quality Breakdown 11-30-2021	
High	Med	Low	Bond %
—	—	—	57.38
—	—	—	9.74
—	—	—	16.58
—	—	—	15.52
—	—	—	0.00
—	—	—	0.00
—	—	—	0.40
—	—	—	0.38

Regional Exposure	
Stocks %	Rel Std Index
Americas	63.6
Greater Europe	17.8
Greater Asia	18.6
—	0.95

**Base Currency:** USD  
**Ticker:** VRIVX  
**ISIN:** US92202E7893  
**Minimum Initial Purchase:** \$5 mil  
**Purchase Constraints:** —  
**Incept:** 06-26-2015  
**Type:** MF  
**Total Assets:** \$50,733.68 mil

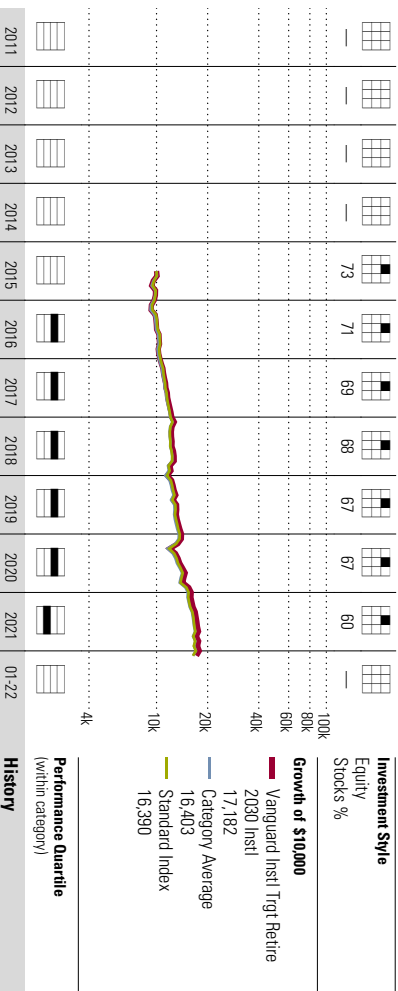
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# Vanguard Instl Trgt Retire 2030 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **201 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **201 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2030 2030**  
 2030 **TR USD**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	4.12	11.52
2022	—	—	—	—	-3.75



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.76	11.87	10.01	—	—	8.31
Std 12-31-2021	11.52	—	11.29	—	—	9.06
Total Return	7.76	11.87	10.01	—	—	8.31

**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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Portfolio Analysis 12-31-2021													
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price	
Cash	3.21	9.64	6.43	19.2	1.13	0.94	11-2021	Amount	11,067	Total Stocks	17,906	Total Fixed-Income,	29.51
US Stocks	38.77	38.77	0.00	13.7	1.14	0.94	11-2021	12% Turnover Ratio	12%	1,552	1,906	26.00	
Non-US Stocks	25.38	25.38	0.00	2.7	1.17	0.92	⊖	199 mil	Vanguard Total Stock Market Ix I	1,333	0.02	39.16	
Bonds	32.30	32.36	0.05	2.7	1.17	0.92	⊕	762 mil	Vanguard Total Intl Stock Index Inv	0.91	-0.17	26.00	
Other/Not Clsfd	0.33	0.33	0.00	2.7	1.17	0.92	⊕	1,254 mil	Vanguard Total Bond Market II Ix	56	0.91	23.13	
Total	100.00	106.48	6.48	106.48	6.48	0.92	* *	307 mil	Vanguard Total Intl Bd II Ix Admi	233	—	10.19	

Equity Style		Portfolio Statistics		Port	Rel	Rel	Sector Weightings		Stocks %	Rel Std Index
Value	Small Growth	P/E Ratio TTM	19.2	Index	Index	Cat	📊	Basic Materials	35.6	0.90
Large	Mid Small	P/C Ratio TTM	13.7	1.14	0.94	📊	📊	Consumer Cyclical	4.6	0.90
		P/B Ratio TTM	2.7	1.17	0.92	📊	📊	Financial Services	12.3	1.22
		Geo Avg Mkt Cap	7,4591	1.58	0.89	📊	📊	Real Estate	15.0	0.90
									3.6	0.49

Sales Charges		3 Yr	5 Yr	10 Yr
Front-End Load %	NA	—	—	—
Deferred Load %	NA	—	—	—

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

Standard Deviation		3 Yr	5 Yr	10 Yr
Mean	11.98	10.62	—	—
Sharpe Ratio	11.87	10.01	—	—
	0.93	0.85	—	—

Credit Quality Breakdown 11-30-2021		AAA	AA	A	BBB	BB	B	Below B	NR
AAA	55.07	10.25	17.48	—	—	—	—	—	—
AA	16.39	0.00	—	—	—	—	—	—	—
A	0.00	0.00	—	—	—	—	—	—	—
BBB	0.42	—	—	—	—	—	—	—	—
BB	0.38	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.04	
Greater Europe	17.5	0.94	
Greater Asia	18.4	0.93	

MPT Statistics		Standard Index	Best Fit Index	Morningstar
Alpha	0.46	1.19	TR USD	TR USD
Beta	1.09	0.86	—	—
R-Squared	99.25	99.37	—	—
12-Month Yield	1.69%	1.69%	—	—
Potential Cap Gains Exp	20.45%	20.45%	—	—

MPT Statistics		Standard Index	Best Fit Index	Morningstar
Alpha	0.46	1.19	TR USD	TR USD
Beta	1.09	0.86	—	—
R-Squared	99.25	99.37	—	—
12-Month Yield	1.69%	1.69%	—	—
Potential Cap Gains Exp	20.45%	20.45%	—	—

Sector Weightings		Stocks %	Rel Std Index
📊	📊	35.6	0.90
📊	📊	4.6	0.90
📊	📊	12.3	1.22
📊	📊	15.0	0.90
📊	📊	3.6	0.49
📊	📊	44.0	1.15
📊	📊	8.3	1.42
📊	📊	3.5	0.74
📊	📊	10.6	0.95
📊	📊	21.5	1.31
📊	📊	20.4	0.91
📊	📊	6.3	0.85
📊	📊	11.5	1.00
📊	📊	2.6	0.76

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTTWVX  
 ISIN: US92202E7711  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$55,447.13 mil

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# Vanguard Instl Trgt Retire 2035 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★** **199 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	4.64	13.12
2022	—	—	—	—	-3.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.02	12.79	10.74	—	8.85
Std 12-31-2021	13.12	—	12.12	—	9.65
Total Return	9.02	12.79	10.74	—	8.85

**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.

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.00	0.00	0.00
12b1 Expense %	NA	0.09	0.09
<b>Gross Expense Ratio %</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	13.24	11.73	—
Sharpe Ratio	12.79	10.74	—
MPT Statistics	0.92	0.84	—

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
0.33	1.20	99.19	1.74%	22.71%

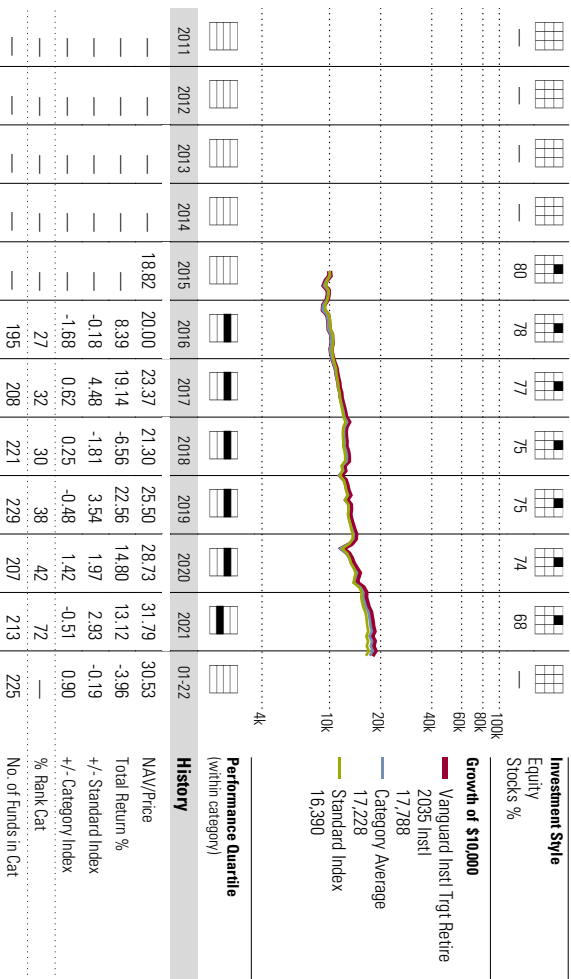
Best Fit Index	Standard Index
Morningstar US	Standard Index
Mod Agg Tgt-Alice	—
NH USD	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.94
Greater Asia	18.4	0.94

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VITFX  
 ISIN: US92202E7638  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:  
 Incept: —  
 Type: MF  
 Total Assets: \$50,890.51 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	—	—	—	—	18.82	20.00	23.37	21.30	25.50	28.73	31.79	30.53
Total Return %	—	—	—	—	8.39	19.14	-6.56	22.56	14.80	13.12	-3.96	-3.96
+/- Standard Index	—	—	—	—	-0.18	4.48	-1.81	3.54	1.97	2.93	-0.19	-0.19
+/- Category Index	—	—	—	—	-1.68	0.62	0.25	-0.48	1.42	-0.51	0.90	0.90
% Rank Cat	—	—	—	—	27	32	30	38	42	72	—	—
No. in Cat	215	199	164	—	195	208	221	229	207	213	225	—

Portfolio Analysis 12-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	3.15	8.15	5.00
US Stocks	43.11	43.11	0.00
Non-US Stocks	28.39	28.39	0.00
Bonds	25.09	25.13	0.04
Other/Not Cstfd	0.26	0.26	0.00
Total	100.00	105.04	5.04

Equity Style			
Value	Brand	Growth	Rel Std Index
Large	Med	Small	—
High	Med	Low	—

Portfolio Statistics			
P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
19.2	1.13	0.95	7.4427
13.7	1.14	0.95	1.58
2.7	1.16	0.94	1.58
7.4427	1.58	0.91	—

Credit Quality Breakdown 11-30-2021			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	9.11	7.36	2.25
AA	7.36	2.25	106.74
A	10.22	17.46	—
BBB	16.39	—	—
BB	0.00	—	—
B	0.00	—	—
Below B	0.42	—	—
NR	0.38	—	—

Sector Weightings			
Sector	Weighting	Rel Std Index	Stocks %
Basic Materials	4.6	0.90	35.6
Consumer Cyclical	12.3	1.22	4.6
Financial Services	15.0	0.90	4.6
Real Estate	3.6	0.49	12.3
Communication Services	8.3	1.42	15.0
Energy	3.5	0.74	3.6
Industrials	10.6	0.95	8.3
Technology	21.5	1.31	3.5
Consumer Defensive	6.3	0.85	10.6
Healthcare	11.5	1.00	21.5
Utilities	2.6	0.76	6.3

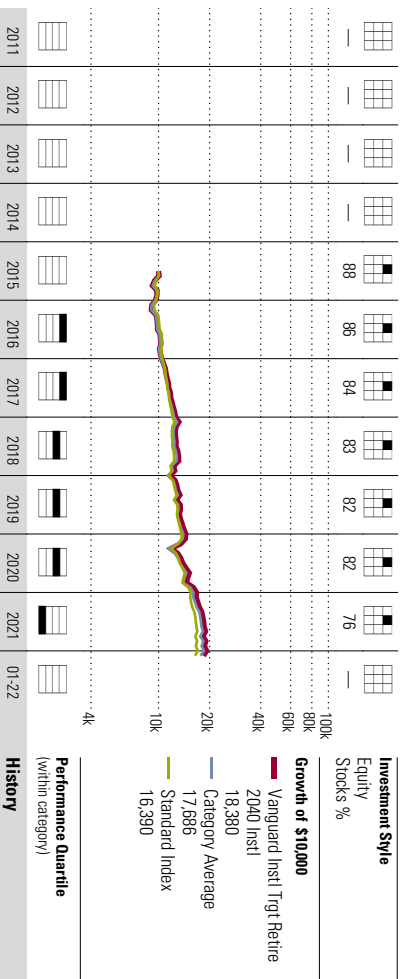
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# Vanguard Instl Trgt Retire 2040 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **201 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **201 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2040 2040**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74
2022	—	—	—	—	-4.18



Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	13.68	11.45	—	—	9.36
Std 12-31-2021	14.74	—	12.93	—	—	10.21
Total Return	10.28	13.68	11.45	—	—	9.36

**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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7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 01-31-22	1.89	—	1.82

Performance Disclosure		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22
NAV/Price	18.69	19.94	23.62	21.37	25.88	29.35	32.99	31.61	-7.31	23.93	15.44	14.74	-4.18
Total Return %	8.81	20.73	-7.31	23.93	15.44	14.74	-4.18	-0.41	-2.56	4.91	2.62	4.55	-0.41
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-1.80	0.87	0.34	-0.42	2.35	-0.61	0.85	—	0.34	-0.42	2.35	-0.61	0.85
% Rank Cat	23	23	23	34	40	42	76	—	34	40	42	76	—
No. in Cat	217	201	167	—	—	—	—	—	239	241	218	215	228

## Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Holdings Amount	Holdings: 11,184 Total Stocks, 16,877 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	3.12	6.70	3.58	—	—	—	—
US Stocks	47.58	47.58	0.00	—	211 mil	Vanguard Total Stock Market Idx I	48.05
Non-US Stocks	31.23	31.23	0.00	—	806 mil	Vanguard Intl Stock Index Inv	32.00
Bonds	17.87	17.90	0.03	—	598 mil	Vanguard Total Bond Market II Idx	12.82
Other/Not Cstfd	0.19	0.19	0.00	—	145 mil	Vanguard Total Intl Bd II Idx Admi	5.61
Total	100.00	103.61	3.61	—	—	—	—

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	19.2	1.13	0.95	2.7	1.16
Small Growth	13.7	1.14	0.95	2.7	1.16
Large	2.7	1.16	0.95	2.7	1.16
Mid	7.4515	1.58	0.96	7.4515	1.58
Small	—	—	—	—	—

Fixed-Income Style	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid	9.11	7.36	2.25	—	—
Med	7.36	—	—	—	—
Ext	2.25	—	—	—	—
High	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.13
AA	10.22
A	17.46
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

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

Standard Deviation		3 Yr	5 Yr	10 Yr
Mean	14.49	12.86	—	—
Sharpe Ratio	13.68	11.45	—	—
	0.91	0.82	—	—

MF Statistics		Standard Index	Best Fit Index
Alpha	0.18	0.39	USD
Beta	1.32	0.95	—
R-Squared	99.04	99.45	—
12-Month Yield	1.77%	1.77%	—
Potential Cap Gains Exp	43.98%	43.98%	—

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.04	—
Greater Europe	17.6	0.94	—
Greater Asia	18.4	0.94	—

Sector Weightings		Stocks %	Rel Std Index
Basic Materials	4.6	0.90	—
Consumer Cyclical	12.3	1.22	—
Financial Services	15.0	0.90	—
Real Estate	3.6	0.49	—
Communication Services	8.3	1.42	—
Energy	3.5	0.74	—
Industrials	10.6	0.95	—
Technology	21.5	1.31	—
Consumer Defensive	6.3	0.85	—
Healthcare	11.5	1.00	—
Utilities	2.6	0.76	—

Operations		Base Currency:	USD
Family:	Vanguard	Multiple:	VHSX
Manager:	Multiple	SIIN:	US92202E7554
Tenure:	6.7 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Asset Allocation		

Purchase Constraints:		—
Base Currency:	USD	—
Multiple:	VHSX	—
SIIN:	US92202E7554	—
Minimum Initial Purchase:	\$5 mil	—

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# Vanguard Instl Trgt Retire 2045 Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-03-2021 199 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 TR USD

**Performance 01-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	5.56	16.29
2022	—	—	—	—	-4.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.51	14.56	12.04	—	9.83
Std 12-31-2021	16.29	—	13.59	—	10.72
Total Return	11.51	14.56	12.04	—	9.83

+/- Std Index	4.83	4.04	3.16	—	—
+/- Cat Index	0.65	1.56	1.01	—	—
% Rank Cat	48	38	31	—	—
No. in Cat	215	199	164	—	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 01-31-22** 1.93 1.86

**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**

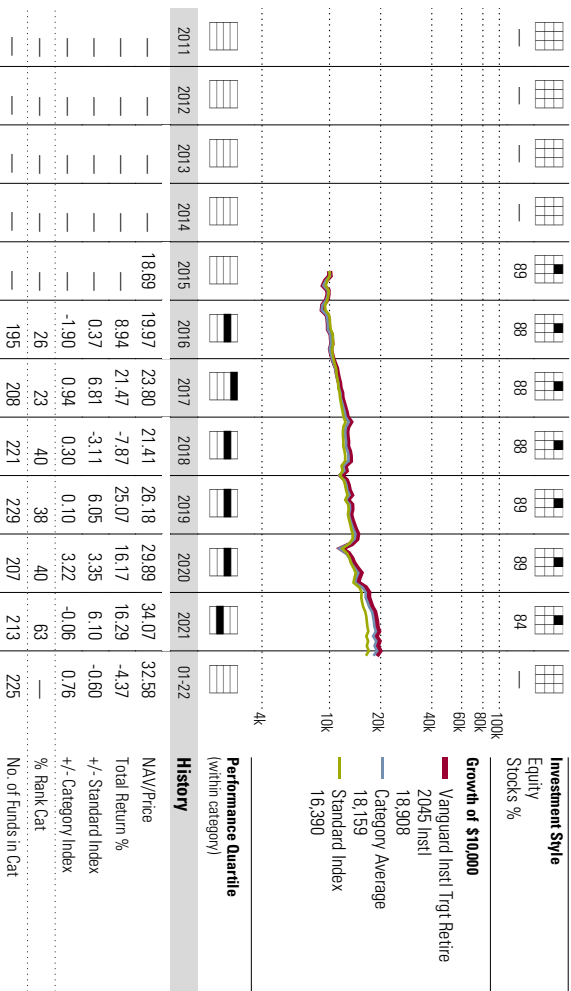
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	13.84	—
Mean	14.56	12.04	—
Sharpe Ratio	0.90	0.81	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.08	0.28
Beta	1.42	0.92
R-Squared	98.85	99.56

12-Month Yield 1.81%  
 Potential Cap Gains Exp 47.36%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation



**Portfolio Analysis 12-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	5.29	2.20
US Stocks	51.76	51.76	0.00
Non-US Stocks	34.23	34.23	0.00
Bonds	10.80	10.81	0.02
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	102.22	2.22

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value	P/E Ratio TTM	Index	Index	Cat
Small Growth	P/C Ratio TTM	19.1	1.13	0.95
Large	P/B Ratio TTM	13.6	1.14	0.95
Mid	Geo Avg Mkt Cap	2.7	1.16	0.95
Small		7.4311	1.58	0.96

**Fixed-Income Style**

Equity Style	Portfolio Statistics	Port	Rel	Rel
High	Avg Eff Maturity	Index	Index	Cat
Med	Avg Eff Duration	9.11	7.36	9.11
Low	Avg Wtd Coupon	7.36	2.25	2.25
Low	Avg Wtd Price	2.25	—	—

**Credit Quality Breakdown 11-30-2021**

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

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.08
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

**Sector Weightings**

Stocks %	Rel Std Index
35.6	0.90
4.6	0.90
12.3	1.21
15.0	0.90
3.6	0.49
44.0	1.15
8.3	1.42
3.5	0.74
10.6	0.95
21.5	1.31
20.4	0.91
6.3	0.85
11.5	1.00
2.6	0.76

**Defensive** **20.4**  
 Consumer Defensive 6.3  
 Healthcare 11.5  
 Utilities 2.6

**Sensitive** **44.0**  
 Communication Services 8.3  
 Energy 3.5  
 Industrials 10.6  
 Technology 21.5

**Regional Exposure**  
 Stocks % 63.9  
 Rel Std Index 1.08

**Base Currency:** USD  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:**  
 Type: MF  
 Total Assets: \$41,368.19 mil

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# Vanguard Instl Trgt Retire 2055 Instl (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **★★★★** **★★★★** **★★★★**  
 03-03-2021 199 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055  
 2055 Mornngstar Mod US Fund Target-Date

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	5.64	16.54
2022	—	—	—	—	-4.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.68	12.11	—	9.88
Std 12-31-2021	16.54	—	13.68	—	10.79
Total Return	11.69	14.68	12.11	—	9.88
+/- Std Index	5.01	4.16	3.23	—	—
+/- Cat Index	0.86	1.88	1.08	—	—
% Rank Cat	56	47	38	—	—
No. in Cat	215	199	162	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 01-31-22 1.95 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.

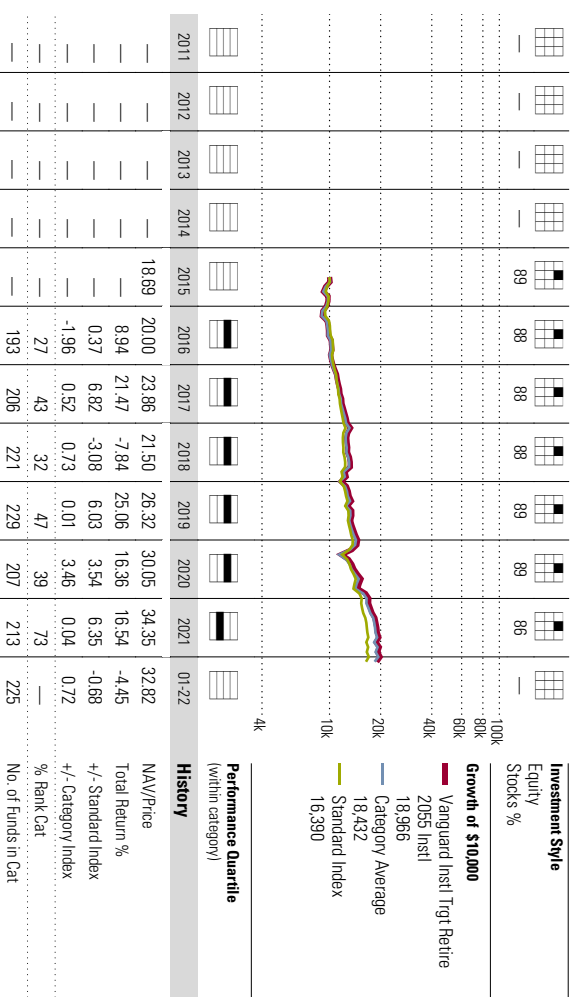
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**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™	199 funds	162 funds	69 funds	
Morningstar Risk	4★	4★	—	
Morningstar Return	-Avg	-Avg	Avg	

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.75	13.88	—
Mean	14.68	12.11	—
Sharpe Ratio	0.90	0.82	—
MFT Statistics	Standard Index	Best Fit Index	MSD AOMI NR
Alpha	0.14	0.34	USD
Beta	1.43	0.92	
R-Squared	98.89	99.60	
12-Month Yield	1.78%	1.78%	
Potential Cap Gains Exp	35.93%	35.93%	

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021													
Asset Allocation %			Net %	Long %	Short %	Share Clng						NAV/Price	
Cash	3.04	4.81	1.77	19.1	1.13	0.97	11-2021	Amount	11,256	Total Stocks	14,941	Total Fixed-Income,	Net Assets %
US Stocks	52.84	52.84	0.00	13.6	1.13	0.97	11-2021	6% Turnover Ratio	100 mil	Vanguard Total Stock Market Idx I	53.36		
Non-US Stocks	35.16	35.16	0.00	2.7	1.16	0.98	⊖	389 mil	Vanguard Total Intl Stock Index Inv	36.03			
Bonds	8.84	8.86	0.01	2.7	1.16	0.98	⊕	128 mil	Vanguard Total Bond Market II Idx	6.42			
Other/Not Clsfd	0.11	0.11	0.00	101.78	1.78	1.78	⊛	30 mil	Vanguard Total Intl Bd II Idx Admi	2.70			
Total	100.00	101.78	1.78										

Equity Style		Portfolio Statistics		Port	Rel	Rel	Rel	Stocks %	Rel Std Index
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Index	Index	Cat	Weightings	35.6	0.90
Large	Med	1.13	0.97	19.1	1.13	0.97	Basic Materials	4.7	0.90
Med	Small	1.13	0.97	13.6	1.13	0.97	Consumer Cyclical	12.3	1.21
Small	—	1.16	0.98	2.7	1.16	0.98	Financial Services	15.0	0.90
—	—	1.57	1.01	74.49	1.57	1.01	Real Estate	3.6	0.49

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

Credit Quality Breakdown 11-30-2021		Bond %	
AAA	AA	AAA	AA
—	—	55.55	10.01
—	—	17.30	—
—	—	16.36	—
—	—	0.00	—
—	—	0.00	—
—	—	0.41	—
—	—	0.37	—

**Regional Exposure**  
 Americas 63.7  
 Greater Europe 17.7  
 Greater Asia 18.5

Base Currency: USD  
 Ticker: VVVLX  
 SIN: US92202E7224  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$20,221.02 mil

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# Vanguard Instl Trgt Retire 2060 Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
 **Silver**  
 03-03-2021

★★★★★  
 188 US Fund Target-Date  
 2060

**Morningstar Mod** Morningstar  
 Tgt Risk TR USD Lifetime Mod 2060  
 TR USD

**Morningstar Cat** US Fund Target-Date  
 2060

**Performance** 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56
2022	—	—	—	—	-4.44

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.71	12.12	—	9.88
Std 12-31-2021	16.56	—	13.68	—	10.79
Total Return	11.69	14.71	12.12	—	9.88
+/- Std Index	5.01	4.19	3.24	—	—
+/- Cat Index	1.07	1.81	1.17	—	—
% Rank Cat	59	53	46	—	—
No. in Cat	215	188	140	—	—

7-day Yield  
 30-day SEC Yield 01-31-22

	Subsidized	Unsubsidized
	—	—
	1.95	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**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.09</b>
<b>Gross Expense Ratio %</b>	<b>0.09</b>

**Risk and Return Profile**

Morningstar Rating™	3★	4★	1 funds
Morningstar Risk	-Avg	-Avg	1 funds
Morningstar Return	Avg	Avg	—

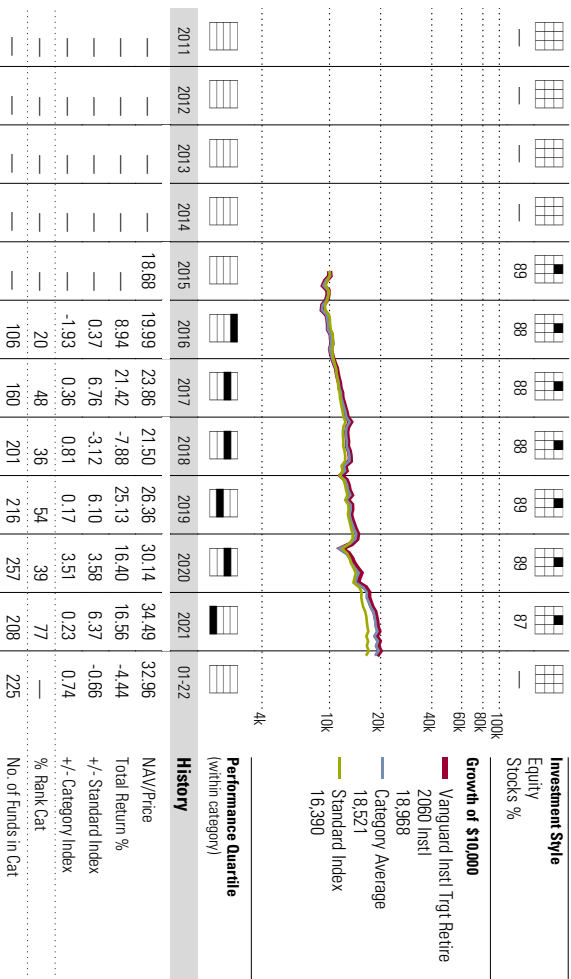
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.76	13.90	—
Sharpe Ratio	14.71	12.12	—
	0.90	0.81	—

MFT Statistics

	Standard Index	Best Fit Index
Alpha	0.16	0.36
Beta	1.43	0.92
R-Squared	98.89	99.59
12-Month Yield	1.73%	1.73%
Potential Cap Gains Exp	32.02%	32.02%

**Operations**

Family:	Vanguard
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Asset Allocation



**Portfolio Analysis** 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Holdings: Amount	Holdings: 11,256 Total Stocks, 14,966 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	3.17	4.94	1.76	—	—	—	—
US Stocks	52.56	52.56	0.00	—	42 mil	Vanguard Total Stock Market ldx I	53.07
Non-US Stocks	35.21	35.21	0.00	—	165 mil	Vanguard Total Int'l Stock Index Inv	36.09
Bonds	8.95	8.95	0.02	—	55 mil	Vanguard Total Bond Market II ldx	6.54
Other/Not Cstfd	0.11	0.11	0.00	—	13 mil	Vanguard Total Intl Bd II ldx Admi	2.69
Total	100.00	101.78	1.78	—	—	—	—

**Equity Style**

Value	Brand	Growth	Port Index	Rel Index	Rel Cat
Large	Med	Small	19.1	1.13	0.96
			13.6	1.13	0.96
			2.7	1.16	0.95
			73426	1.56	0.97

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			9.06	7.32	2.25	—
			9.06	7.32	2.25	—
			9.06	7.32	2.25	—
			9.06	7.32	2.25	—

**Credit Quality Breakdown** 12-31-2021

AAA	AA	A	BBB	BB	B	Below B	Bond %
—	—	—	—	—	—	—	55.64
—	—	—	—	—	—	—	9.88
—	—	—	—	—	—	—	17.32
—	—	—	—	—	—	—	16.46
—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	0.41
—	—	—	—	—	—	—	0.30

**Regional Exposure**

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
63.6	18.1	18.4	1.08	0.97
18.1	0.97	0.94	1.08	0.97
18.4	0.97	0.94	1.08	0.97

**Base Currency:** USD  
**Tickers:** VILVX  
**ISIN:** US92202E1741  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:**  
**Incept:** 06-26-2015  
**Type:** MF  
**Total Assets:** \$8,580.70 mil

**Sector Weightings**

Cyclical	Sensitive	Stocks %	Rel Std Index
Basic Materials	Communication Services	35.3	0.90
Consumer Cyclical	Energy	4.8	0.93
Financial Services	Industrials	11.8	1.17
Real Estate	Technology	15.0	0.90
	Utilities	3.7	0.50
	Consumer Defensive	43.7	1.14
	Healthcare	8.2	1.39
	Healthcare	3.5	0.73
	Healthcare	10.8	0.96
	Healthcare	21.3	1.30
	Healthcare	20.9	0.94
	Healthcare	6.5	0.88
	Healthcare	11.8	1.02
	Healthcare	2.7	0.79

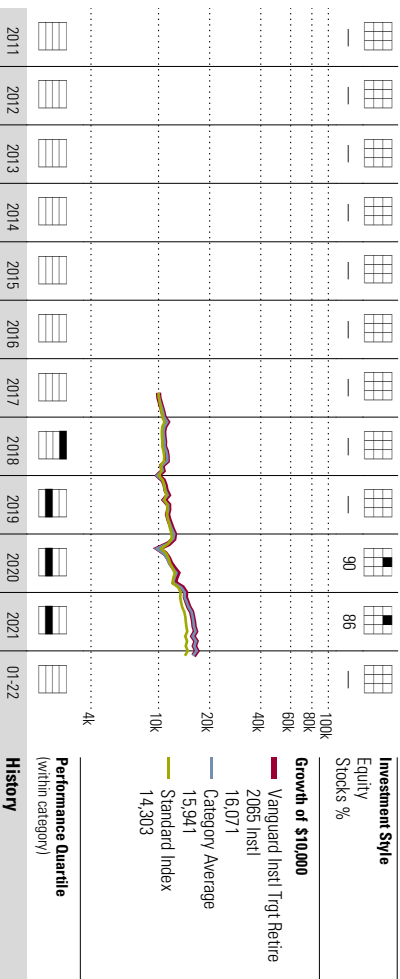
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# Vanguard Instl Trgt Retire 2065 Instl (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★** **16 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **16 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2065+**  
 2065+ **TR USD**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.92	-1.07	5.68	16.56
2022	—	—	—	—	-4.43



7-day Yield — Subsidized Unsubsidized  
 30-day SEC Yield 01-31-22 1.94 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.

Portfolio Analysis 12-31-2021				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	2.95	4.78	1.83	53.37
US Stocks	52.85	52.85	0.00	35.95
Non-US Stocks	35.08	35.08	0.00	6.67
Bonds	9.00	9.02	0.02	2.62
Other/Not Cstfd	0.11	0.11	0.00	
Total	100.00	101.84	1.84	

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Stocks %	Rel Std Index
Value	P/E Ratio TTM	19.1	1.13	1.02	35.6	0.90
Small Growth	P/C Ratio TTM	13.6	1.13	1.02	4.7	0.90
Large	P/B Ratio TTM	2.7	1.16	1.03	12.3	1.21
Mid	Geo Avg Mkt Cap	74212	1.58	1.09	15.0	0.90
Small					3.6	0.49

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	9.08 <th>7.32 <th>2.27 <th>— </th></th></th>	7.32 <th>2.27 <th>— </th></th>	2.27 <th>— </th>	—
High								
Med								
Low								

Credit Quality Breakdown	11-30-2021	Bond %
AAA	56.24	20.4
AA	9.67	6.3
A	17.04	11.5
BBB	16.30	2.6
BB	0.00	
B	0.00	
Below B	0.39	
NR	0.35	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.09	0.29
Beta	1.43	0.92
R-Squared	98.89	99.57

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.79	—	—
Sharpe Ratio	14.65	—	—
	0.90	—	—

12-Month Yield	1.62%
Potential Cap Gains Exp	20.40%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 4.6 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VSPFX  
 SIN: US922026721  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 07-12-2017  
 Type: MF  
 Total Assets: \$1,496.90 mil

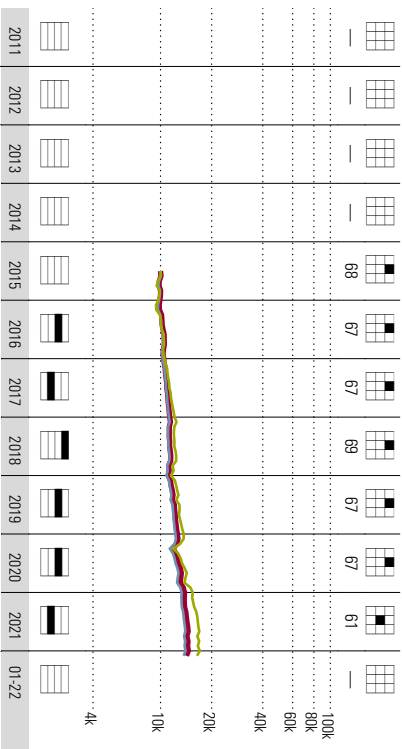
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# Vanguard Instl Trgt Retire Inc Instl (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date Retirement  
 03-03-2021 150 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34
2022	—	—	—	—	-2.55



Investment Style	
Fixed-Income	—
Bond %	—
<b>Growth of \$10,000</b>	—
Vanguard Instl Trgt Retire Inc	14,206
Instl	14,206
Category Average	13,678
Standard Index	16,390

Trailing Returns	
1 Yr	3 Yr
5 Yr	10 Yr
Incept	
Load-adj Mthly	2.99
Std 12-31-2021	5.34
Total Return	2.99
+/- Std Index	-3.69
+/- Cat Index	-1.78
% Rank Cat	60
No. in Cat	169

**Performance Disclosure**  
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Sales Charges	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

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

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	6.03	5.24	—
Sharpe Ratio	1.10	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.42	0.67
Beta	0.53	0.70
R-Squared	93.25	98.52
12-Month Yield	2.15%	11.96%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.7 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTRTX  
 ISIN: US92202EB986  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 06-26-2015  
 Type: MF  
 Total Assets: \$9,046,06 mil

Portfolio Analysis 12-31-2021	
<b>Asset Allocation %</b>	Net %
Cash	3.71
US Stocks	17.20
Non-US Stocks	11.69
Bonds	66.88
Other/Not Cstfd	0.52
Total	100.00

Equity Style	
Value	Small Growth
Large	Mid Small
Mid	Mid
Small	Small

Portfolio Statistics	
P/E Ratio TTM	19.1
P/C Ratio TTM	13.6
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	73575
Avg Eff Maturity	7.56
Avg Eff Duration	6.23
Avg Wtd Coupon	1.80
Avg Wtd Price	106.89

Fixed-Income Style	
AAA	65.57
AA	7.83
A	13.38
BBB	12.55
BB	0.00
B	0.00
Below B	0.32
NR	0.35

**Credit Quality Breakdown** 11-30-2021

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

Sector Weightings	
<b>Cyclical</b>	35.7
Basic Materials	4.7
Consumer Cyclical	12.3
Financial Services	15.0
Real Estate	3.6
<b>Sensitive</b>	43.9
Communication Services	8.3
Energy	3.5
Industrials	10.7
Technology	21.4
<b>Defensive</b>	20.4
Consumer Defensive	6.3
Healthcare	11.5
Utilities	2.6

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# Vanguard Mid-Cap Growth Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™**  
**Gold** 01-28-2022 **★★★★★**  
 539 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 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	10.25	0.16	7.76	20.48
2022	—	—	—	—	-12.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.93	19.36	15.92	13.98	14.67
Std 12-31-2021	20.48	—	20.05	16.45	16.34
Total Return	5.93	19.36	15.92	13.98	14.67
+/- Std Index	-17.36	-1.36	-0.86	-1.44	—
+/- Cat Index	7.42	1.97	0.12	-0.24	—
% Rank Cat	24	30	44	39	—
No. in Cat	587	539	494	380	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-10-22	0.35	0.30

**Performance Disclosure**  
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## Fees and Expenses

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	0.06	—	—
12b1 Expense %	NA	—	—
<b>Net Expense Ratio %</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>
<b>Gross Expense Ratio %</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>

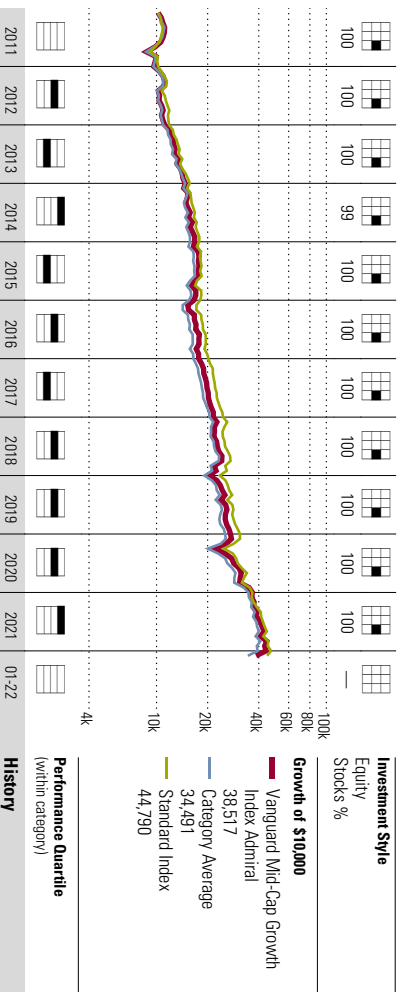
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	21.06	18.58	15.54
Mean	19.36	15.92	13.88
Shapero Ratio	0.91	0.83	0.88

M/T Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Bnd Gr TR USD
Alpha	-2.55	1.11
Beta	1.11	1.02
R-Squared	84.86	99.02
12-Month Yield	0.39%	0.39%
Potential Cap Gains Exp	33.45%	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Operations	Base Currency:	USD	Purchase Constraints:	—
Family:	Vanguard	—	Incept:	09-27-2011
Manager:	Multiple	VMGMX	Type:	M/F
Tenure:	9.0 Years	US9219377283	Total Assets:	\$11,585.30 mil
Objective:	Growth	Minimum Initial Purchase: \$3,000		



Portfolio Analysis 12-31-2021	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History
25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	91.26	109.55	95.51	—	NAV/Price
-3.68	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-12.82	—	Total Return %
-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	16.08	-8.23	-7.64	—	+/- Standard Index
-2.03	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	0.09	—	+/- Category Index
—	30	68	5	51	40	65	46	42	44	19	—	—	% Rank Cat
—	737	703	749	733	644	617	605	618	604	588	615	—	No. of Funds in Cat

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	Net Assets
Cash	0.49	0.50	0.01	since	Amount	182 Total Stocks: 0 Total Fixed-Income, 22% Turnover Ratio	%
US Stocks	98.59	98.59	0.00	11-2021	1 mil	Synopsis Inc	1.45
Non-US Stocks	0.92	0.92	0.00	⊕	1 mil	OVIA Holdings Inc	1.39
Bonds	0.00	0.00	0.00	⊕	2 mil	Xilinx Inc	1.36
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Amphenol Corp Class A	1.35
Total	100.00	100.01	0.01	⊕	624,460	Palo Alto Networks Inc	1.35

Equity Style	Value	Brand	Growth	Port	Rel	Rel	Rel
	Large	Mid	Ext	Avg	Index	Cat	Cat
	High	Med	Low	P/E Ratio TTM	37.5	1.62	1.10
				P/C Ratio TTM	26.6	1.55	1.04
				P/B Ratio TTM	6.5	1.51	0.97
				Geo Avg Mkt Cap	30852	0.14	1.51

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Rel	Rel
	High	Med	Ext	Avg Eff Maturity	—	—	—
				Avg Eff Duration	—	—	—
				Avg Wtd Coupon	—	—	—
				Avg Wtd Price	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
⊖ <b>Cyclical</b>	<b>24.3</b>	<b>0.80</b>
Basic Materials	2.2	0.99
Consumer Cyclical	10.6	0.90
Financial Services	5.5	0.40
Real Estate	6.1	2.27
⊖ <b>Sensitive</b>	<b>57.4</b>	<b>1.21</b>
Communication Services	5.3	0.53
Energy	2.4	0.72
Industrials	14.0	1.72
Technology	35.7	1.38
⊖ <b>Defensive</b>	<b>18.2</b>	<b>0.82</b>
Consumer Defensive	1.1	0.17
Healthcare	17.2	1.31
Utilities	0.0	0.00

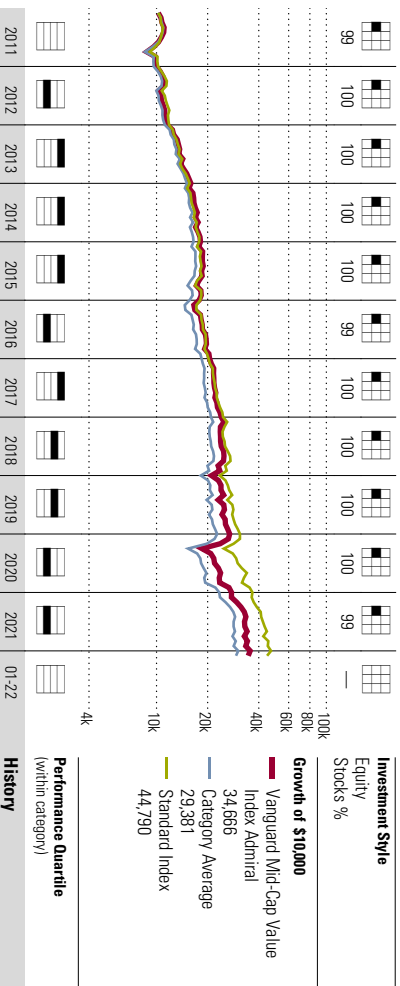
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# Vanguard Mid-Cap Value Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**  
 01-27-2022 388 US Fund Mid-Cap Value Value TR USD Value

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.36	18.65	6.58	18.14	2.54
2021	13.70	4.84	-0.19	8.21	28.76
2022	—	—	—	—	-2.60



7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 02-10-22	1.91	—	1.87

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Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.06
Management Fees %	0.06
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.07</b>
<b>Gross Expense Ratio %</b>	<b>0.07</b>

Risk and Return Profile					
Morningstar Rating™	3★	4★	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	21.50	18.64	15.21
Shapera Ratio	14.42	10.54	12.70
	0.70	0.58	0.83

MPT Statistics		Standard Index	Best Fit Index
Alpha	-7.06	Morningstar US Mid Cap Brd Val TR USD	0.46
Beta	1.13		0.97
R-Squared	84.55		99.33
12-Month Yield	1.83%		1.83%
Potential Cap Gains Exp	7.58%		7.58%

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	97.9	0.99
Greater Europe	Greater Asia	1.4	1.70
Greater Asia		0.7	3.32

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>Defensive</b>	<b>47.2</b>	<b>23.7</b>
Basic Materials	Consumer Defensive	5.8	5.9
Consumer Cyclical	Healthcare	11.3	7.0
Financial Services	Utilities	17.1	0.53
Real Estate		13.1	4.91
<b>Sensitive</b>	<b>Communications Services</b>	<b>29.1</b>	<b>0.61</b>
Energy	Consumer Services	3.5	0.35
Industrials	Technology	5.4	1.60
Technology		10.6	1.30
Utilities		9.6	0.37

## Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	Net Assets %
Cash	1.05	1.05	0.00	11-2021	204 Total Stocks: 0 Total Fixed-Income, 39% Turnover Ratio	1.29
US Stocks	96.91	96.91	0.00	7 mil	Carrier Global Corp Ordinary Shares	1.26
Non-US Stocks	2.04	2.04	0.00	1 mil	Motorola Solutions Inc	1.05
Bonds	0.00	0.00	0.00	2 mil	International Flavors & Fragrances	1.03
Other/Not Cstfd	0.00	0.00	0.00	1 mil	Keylight Technologies Inc	1.02
Total	100.00	100.00	0.00	4 mil	Welltower Inc	1.01

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	17.0
Large	Mid	P/C Ratio TTM	12.5
Small	Small	P/B Ratio TTM	2.4
		Geo Avg Mkt Cap	23934
		Geo Avg Mkt Cap	0.11

Fixed-Income Style		Credit Quality Breakdown	
High	Med	Avg Eff Maturity	—
Low	Low	Avg Eff Duration	—
		Avg Wtd Coupon	—
		Avg Wtd Price	—

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

Purchase Constraints:		Stocks %	Rel Std Index
Base Currency:	USD	97.9	0.99
Ticker:	VMMVX	1.4	1.70
ISIN:	US9219376947	0.7	3.32
Minimum Initial Purchase:	\$3,000		
Incept:	09-27-2011		
Type:	MIF		
Total Assets:	\$16,548.51 mil		

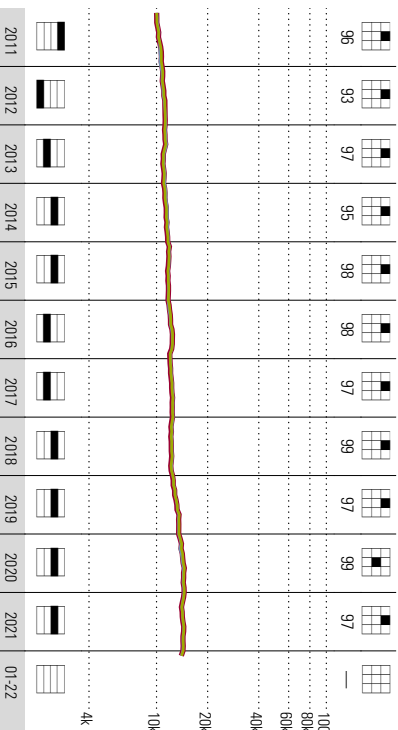
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# Vanguard Total Bond Market Index I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**★★★★** 390 US Fund Intermediate Agg Bond TR USD Bond TR USD Core Bond  
 07-08-2021

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	—	—	—	—	-2.16



Investment Style	Performance Quartile (within category)
Vanguard Total Bond Market	★★★★
Index I	★★★★
13,987	★★★★
Category Average	★★★★
13,993	★★★★
Standard Index	★★★★
14,042	★★★★

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.02	3.72	3.08	2.56	4.85
Std 12-31-2021	-1.65	—	3.59	2.87	4.95
Total Return	-3.02	3.72	3.08	2.56	4.85

**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.

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-10-22	1.98	1.82

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.03
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
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	3.87	3.36	3.19
Sharpe Ratio	3.72	3.08	2.56
	0.78	0.60	0.62

M/T Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.09	-0.09
Beta	1.05	1.05
R-Squared	99.40	99.40
12-Month Yield	1.94%	1.94%
Potential Cap Gains Exp	6.89%	6.89%

**Operations**  
 Family: Vanguard  
 Manager: Joshua Barrickman  
 Tenure: 9.0 Years  
 Objective: Income

Base Currency: USD  
 Ticker: VBTIX  
 SIN: US9219375048  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 09-18-1995  
 Type: M/F  
 Total Assets: \$81,581.15 mil

## Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Amount	Holdings: 0 Total Stocks, 15,879 Total Fixed-Income, 79% Turnover-Ratio	Net Assets %
Cash	2.58	2.58	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	96.50	96.72	0.22	—	—	—	—
Other/Not Cstfd	0.92	0.92	0.00	—	—	—	—
Total	100.00	100.22	0.22	—	—	—	—

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

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	8.80	—	—
Avg Eff Duration	—	—	—	6.86	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	105.94	—	—

## Credit Quality Breakdown 12-31-2021

AAA	Bond %
AA	69.10
A	3.21
BBB	12.14
BB	15.47
B	0.00
Below B	0.00
NR	0.01
	0.07

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

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

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# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **701 US Fund Foreign Large Blend** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**  
 12-08-2021

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.31	18.12	6.48	16.89	11.28
2021	3.95	5.53	-3.00	2.12	8.68
2022	—	—	—	—	-2.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.71	9.89	8.46	6.64	5.76
Std 12-31-2021	8.68	—	9.93	7.71	6.08
Total Return	5.71	9.89	8.46	6.64	5.76
+/- Std Index	2.08	0.80	0.42	0.46	—
+/- Cat Index	2.08	0.80	0.42	0.46	—
% Rank Cat	66	45	35	57	—
No. in Cat	769	701	603	410	—

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

**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.

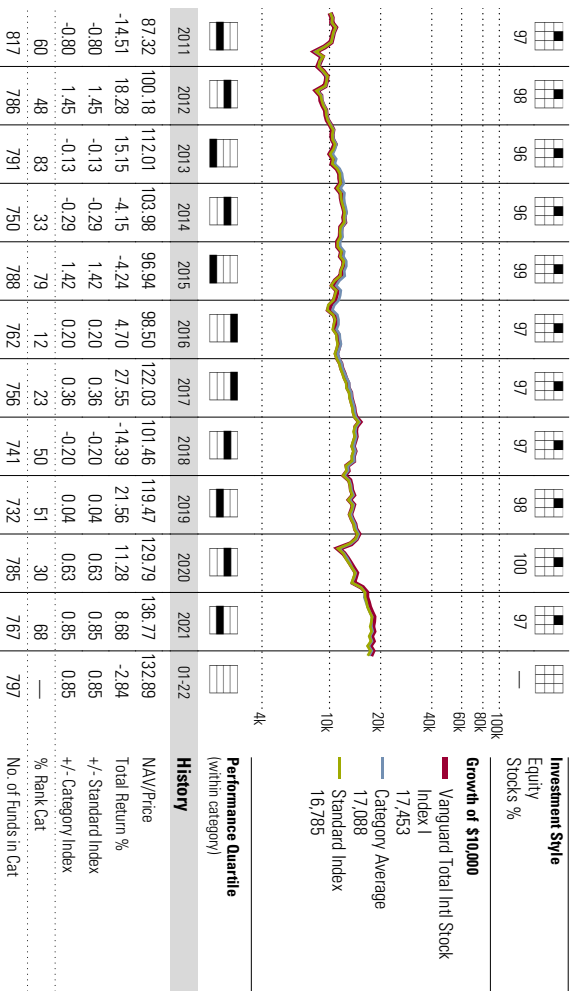
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	3★
Standard Deviation	17.11
Mean	9.89
Sharpe Ratio	0.59
MPT Statistics	
Alpha	0.70
Beta	1.01
R-Squared	98.78
12-Month Yield	—
Potential Cap Gains Exp	16.50%

Best Fit Index	3 Yr	5 Yr	10 Yr
Morningstar Ebl	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.11	15.14	13.95
Mean	9.89	8.46	6.64
Sharpe Ratio	0.59	0.54	0.49
MPT Statistics	Standard Index	Best Fit Index	Morningstar Ebl
Alpha	0.70	0.10	0.10
Beta	1.01	1.00	1.00
R-Squared	98.78	98.93	98.93
12-Month Yield	—	—	—
Potential Cap Gains Exp	16.50%	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 13.5 Years  
 Objective: Foreign Stock

Base Currency: USD  
 Ticker: VTSNX  
 ISIN: US9219097840  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 11-29-2010  
 Type: MF  
 Total Assets: \$53,967.24 mil



**Portfolio Analysis 12-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	2.44	2.44	0.00
US Stocks	0.84	0.84	0.00
Non-US Stocks	96.66	96.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Share	Weight	Rel
P/E Ratio TTM	14.6	1.00	0.90
P/C Ratio TTM	9.7	1.01	0.94
P/B Ratio TTM	1.8	0.98	0.91
Geo Avg Mkt Cap \$mil	30277	0.66	0.54

**Fixed-Income Style**

Value	Share	Weight	Rel
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.0	0.93
Greater Europe	44.2	0.98
Greater Asia	45.8	1.04

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.5</b>	<b>0.98</b>
Basic Materials	8.3	1.00
Consumer Cyclical	11.4	1.03
Financial Services	18.1	0.89
Real Estate	3.7	1.49
<b>Sensitive</b>	<b>38.6</b>	<b>1.04</b>
Communication Services	6.4	0.91
Energy	4.7	0.85
Industrials	13.7	1.17
Technology	13.8	1.06
<b>Defensive</b>	<b>20.0</b>	<b>0.97</b>
Consumer Defensive	7.6	0.91
Healthcare	9.3	1.01
Utilities	3.1	1.03

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# Voya Fixed Account Summary

Portfolio Data as of 6/30/2021

Product	US Government / Agency	Mortgage Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	4%	24%	38%	3%	8%	1%	17%	5%
Bloomberg Aggregate	45.0%	20.8%	26.5%	0.4%	1.2%	1.4%	3.7%	0.9%

AAA	17%	69.8%
AA	8%	3.1%
A	22%	12.0%
BBB	46%	15.2%
BB And Below	7%	0.0%

Voya Financial Strength Ratings		
Moody's	A2	Strong
S&P	A+	Strong
Fitch	A	Strong

457 Plans Crediting Rate		
2015		3.50%
2016		3.15%
2017		2.75%
1/1/2018	8/31/2018	2.50%
9/1/2018	7/10/2019	2.65%
7/11/2019	12/31/2019	2.75%
2020	2021	3.10%
2022	2024	3.00%

Moody's	S&P	Fitch	Credit Worthiness
Aa1	AA+	AA+	Very Strong
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Strong
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Adequate
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Less Vulnerable
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	More Vulnerable than BB
B2	B	B	
B3	B-	B-	
Caa	CCC	CCC	Currently Vulnerable
Ca	CC	CC	Currently Highly-Vulnerable
-	C	C	Currently Highly-Vulnerable to Nonpayment
C	D	D	Has Failed to Pay Obligations Due

FICA Alternative Plan Crediting Rate		
2015		2.50%
2016		2.25%
2017		1.50%
2018		1.00%
2019		1.50%
2020	2024	2.25%

Portfolio and financial ratings are representative of Voya Retirement Insurance and Annuity Company (VRIAC) and their General Account Portfolio.



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**State of Nevada**  
**Collective Investment Trusts**  
March 2022

## STATE OF NEVADA

### Nevada Deferred Compensation Plan

Review of Collective Investment Trusts March 2022



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#### Introduction

Collective Investment Trusts (CITs, also known as Collective Investment Funds) are pooled investment vehicles sponsored by banks or trust companies. CITs are available only to eligible investors rather than the broader public. Most tax-qualified retirement plans may utilize CITs, though 403(b), IRA, and health-savings plans are not eligible. CITs have existed since 1927, though they have more recently gained popularity in retirement plans. CITs must be managed to a pre-specified investment strategy and generally can invest in the same range of securities as traditional mutual funds. Held within qualified retirement plans, CITs are considered to be “plan assets” and subject to ERISA’s standards of fiduciary oversight. The Office of the Comptroller of the Currency (OCC) is the main governing body.

The table below provides a comparison of CITs and mutual funds as applicable to a qualified retirement plans.

	MUTUAL FUND	COLLECTIVE INVESTMENT TRUST
Investor Base	Broad, includes retail	Limited to qualified plans
Differences in Fee Levels	-	Slightly below mutual funds
Differences in Investment Strategies	-	Minimal
Regulatory Body	Securities and Exchange Commission	Office of the Comptroller of the Currency and/or state banking authority
Participant Liquidity	Daily	Daily
NASD Traded	Yes	Yes
Onboarding	Recordkeeper implements trades	Also requires agreement between plan(s) and CIT investment manager

#### What value do CITs offer?

CITs have fewer reporting and advertising costs and requirements than mutual funds, which generally causes them to have lower expense ratios than comparable mutual funds. Additionally, since they are confined to qualified retirement plans, CITs tend to have less volatile cash flows, which may lower transaction and liquidity (cash drag) costs.

## STATE OF NEVADA

### Nevada Deferred Compensation Plan

Review of Collective Investment Trusts March 2022



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#### How are CITs regulated?

CITs offered by national banks and trust companies are regulated by the OCC. Those offered by state-chartered entities are subject to state banking laws, which generally follow the OCC's governance provisions. Fiduciary provisions against self-dealing and conflict of interest apply to banks' administration of CITs. Unlike mutual funds, CITs are not required to register with the Securities and Exchange Commission (SEC) or as investment companies under the Investment Company Act of 1940. However, sponsors of CITs that hold assets in employee retirement plans (such as 401(k) or governmental defined contribution plans) may be treated as ERISA fiduciaries and subject to Department of Labor oversight and auditing as well. The Internal Revenue Service monitors CITs' tax-exemption qualifications.

#### What information must CITs provide?

Unlike mutual funds, CITs are not required to produce a prospectus, proxy statement, or statement of additional information. However, they have many other documentary requirements. The primary governing document that CITs must comply with is the Declaration of Trust, which states the CIT's terms for liquidity, investor eligibility, and valuation. The sponsor typically creates a secondary document, referred to as the Fund Description, Statement of Characteristics, or Investment Guidelines, providing the CIT's investment strategy, fees, advisor, and other material information. Retirement Plan committees in turn will confirm their qualifying status and agreement with the CIT's terms in an Investment Management Agreement or Participant Agreement document.

CITs must be audited at least once every twelve months by an audit team that is responsible only to the sponsor's board of directors. Additionally, the sponsor must provide a financial report on the CIT every twelve months, disclosing the fund's fees, investments, purchases, sales, and other related information. These reports must be made available, without charge, to participating accounts. In practice, it is common for CIT managers to provide plan fiduciaries with additional information on composition, costs, performance, and updates on the investment strategy.

#### What standard of care are CIT sponsors held to?

CITs that contain qualified retirement plan assets are subject to ERISA's fiduciary standard of care. This in turn requires the sponsor to act in the best interests of the applicable plan participants, rather than those of the sponsor, and to avoid conflicts of interests. Banks or trustees that sponsor CITs may delegate their management or administrative responsibilities to a third-party, but are still subject to the same fiduciary standard of care and accountability. Such delegation can only occur if the sponsor has the ability to evaluate and monitor the third-party and to

## STATE OF NEVADA

### Nevada Deferred Compensation Plan

Review of Collective Investment Trusts March 2022



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promptly terminate the relationship if necessary. In emphasis of the sponsor's responsibility, the OCC has stated that sponsors can expect to be periodically evaluated in this area and be subject to corrective orders as needed.

#### What risks are associated with CITs?

CITs are subject to the same matter of investment risks as comparably invested mutual funds and are not guaranteed by any governmental agency. Other difficulties such as a lack of holdings transparency, infrequent valuation and liquidity still exist in some cases, but have largely dissipated. Since the National Securities Clearing Corporation added CITs to its mutual fund trading platform in 2000, daily-valued CITs have proliferated. CITs are not subject to trading restrictions (such as short-term redemption fees) that are meant to discourage market-timing.

#### Vanguard CIT Suite

Vanguard announced last year that it was lowering the investment minimum for the collective investment trusts (CIT) version of its target date suite from \$250 million to \$100 million. Some benefits to the CIT suite include:

- The annual management fee of the CIT suite is 0.075% versus 0.08% (down from 0.09%) that Vanguard recently adopted for its mutual fund target dates.
- The CIT suite also offers an additional savings ranging from 0.02% to 0.03% per target date vintage via reduced tax withholding payment requirements to foreign governments.
- An additional opt-in alternative retirement landing point, Retirement Income and Growth Trust, is available.
  - The Retirement Income and Growth Trust features a 50/50 allocation versus the Retirement Income 30/70 allocation.
  - Participants approaching age 65 could opt-in and "freeze" allocation at 50/50.
  - Annualized returns for 50/50 allocation would have been 7.3% versus 6.6% for 30/70 allocation from 1990-2020.

## STATE OF NEVADA

### Nevada Deferred Compensation Plan

Review of Collective Investment Trusts March 2022



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Apart from the expense reductions listed above the CIT and mutual fund suites follow an identical investment strategy and asset allocation. The table below (performance as of December 31, 2021) illustrates how the CIT suite has generally outperformed the mutual funds over longer periods by a reasonably close margin.

	MF / CIT	Five-Year Return
Vanguard Instl Trgt Retire Income Instl	MF	6.93
<i>Vanguard Target Retirement Income Trust II</i>	<i>CIT</i>	<i>6.91</i>
Vanguard Instl Trgt Retire 2015 Instl	MF	7.76
<i>Vanguard Target Retirement 2015 Trust II</i>	<i>CIT</i>	<i>7.76</i>
Vanguard Instl Trgt Retire 2020 Instl	MF	9.32
<i>Vanguard Target Retirement 2020 Trust II</i>	<i>CIT</i>	<i>9.33</i>
Vanguard Instl Trgt Retire 2025 Instl	MF	10.43
<i>Vanguard Target Retirement 2025 Trust II</i>	<i>CIT</i>	<i>10.45</i>
Vanguard Instl Trgt Retire 2030 Instl	MF	11.29
<i>Vanguard Target Retirement 2030 Trust II</i>	<i>CIT</i>	<i>11.31</i>
Vanguard Instl Trgt Retire 2035 Instl	MF	12.12
<i>Vanguard Target Retirement 2035 Trust II</i>	<i>CIT</i>	<i>12.15</i>
Vanguard Instl Trgt Retire 2040 Instl	MF	12.93
<i>Vanguard Target Retirement 2040 Trust II</i>	<i>CIT</i>	<i>12.97</i>
Vanguard Instl Trgt Retire 2045 Instl	MF	13.59
<i>Vanguard Target Retirement 2045 Trust II</i>	<i>CIT</i>	<i>13.62</i>
Vanguard Instl Trgt Retire 2050 Instl	MF	13.67
<i>Vanguard Target Retirement 2050 Trust II</i>	<i>CIT</i>	<i>13.71</i>
Vanguard Instl Trgt Retire 2055 Instl	MF	13.68
<i>Vanguard Target Retirement 2055 Trust II</i>	<i>CIT</i>	<i>13.70</i>
Vanguard Instl Trgt Retire 2060 Instl	MF	13.68
<i>Vanguard Target Retirement 2060 Trust II</i>	<i>CIT</i>	<i>13.72</i>
Vanguard Instl Trgt Retire 2065 Instl	MF	-
<i>Vanguard Target Retirement 2065 Trust II</i>	<i>CIT</i>	-

Adopting a CIT suite requires the completion of paperwork attesting to the Plans' qualified and tax-exempt status. This includes an investment



H Y A S G R O U P

## **STATE OF NEVADA**

### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022

authorization agreement, a notarized limited power of attorney agreement, and other documentation for Vanguard to countersign and maintain. The Hyas Group can readily assist in the onboarding process.

#### **Summary**

From a retirement plan participant's perspective, the CIT and mutual fund experience is comparable. Both essentially are professionally managed, pooled assets that pursue a pre-defined investment objective and that are subject to stringent regulation, albeit from different regulatory bodies. Plan sponsors may take interest in the fact that CITs typically have lower costs and are also held to a fiduciary standard of care. However, CITs may require a modest additional amount of work on the part of a plan sponsor in terms of signing appropriate contracts, obtaining performance and holdings information, and reviewing disclosures. In any case, CITs have been and continue to be a viable investment vehicle with the potential to improve participant retirement outcomes.

# STATE OF NEVADA

## 457(b) Deferred Compensation Plans International Stock CIT Discussion

### Background

The State of Nevada utilizes the mutual fund version of the Vanguard Total International Stock Index fund to passively represent the International Stock asset class. In recognition of the State's significant assets, Vanguard has offered access to the Collective Investment Trust (CIT) version of this strategy. The CIT's advantage is that due to its unique structure, many of its underlying stocks are not subject to withholdings taxes their applicable government (the mutual fund does not possess this feature), which in turn augments performance. This document has been prepared to help Nevada vet the cost, performance, onboarding, and operational differences between the mutual fund and CIT so as to determine if a change is warranted.

### Performance

Both the CIT and mutual fund offer an expense ratio of 0.08%, however the CIT's tax-savings feature (in place since 2019) provides an additional source of return, as shown in the figures to the right.

		<i>as of 12/31/2021</i>			
		QTR	1 Year	3 Years	5 Years
CIT		2.13%	8.70%	13.80%	9.99%
MF (ticker VTSNX)		2.12%	8.68%	13.71%	9.93%
	<i>Benchmark</i>	<i>1.76%</i>	<i>8.84%</i>	<i>13.83%</i>	<i>9.92%</i>

### Onboarding and Operations

The onboarding process is fairly document-intensive as Vanguard needs documentation, both for the IRS and foreign tax authorities, that each Plan is qualified to participate in the CIT. As such, each of the State's participating 457(b) Plans would need to complete the following documents to access the CIT: an investment authorization form, a rider stating the CIT's management fee, a letter from counsel attesting to the Plan's tax-qualified status (assuming an IRS letter of determination does not exist), and a limited power of attorney agreement to be notarized (this document can be completed once and cover all Plans). Vanguard will also need the Plan document for each Plan.

### Conclusion

Vanguard has structured its International Stock CIT Index to add value in addition to its already competitive pricing. Using the CIT in place of a mutual fund will help participants accumulate retirement savings. Should the State of Nevada approve the transition, the Hyas Group will assist in the detailed onboarding process.



General idea of Russian exposure in the Nevada fund lineup.

Nothing is over 1%; only non-passive exposure is Europac which is still only a bit above the core intl index.

<b>Ticker</b>	<b>Name</b>	<b>Russia Exposure %</b>
RERGX	American Funds Europacific Growth R6	0.96
VTSNX	Vanguard Total Intl Stock Index I	0.77
VFORX	Vanguard Target Retirement 2040 Fund	0.45
VFIFX	Vanguard Target Retirement 2050 Fund	0.45
VTIVX	Vanguard Target Retirement 2045 Fund	0.45
VFFVX	Vanguard Target Retirement 2055 Fund	0.45
VTTSX	Vanguard Target Retirement 2060 Fund	0.45
VLXVX	Vanguard Target Retirement 2065 Fund	0.44
VTTTHX	Vanguard Target Retirement 2035 Fund	0.43
VTHRFX	Vanguard Target Retirement 2030 Fund	0.43
VTTVX	Vanguard Target Retirement 2025 Fund	0.42
VTWNX	Vanguard Target Retirement 2020 Fund	0.41
VTXVX	Vanguard Target Retirement 2015 Fund	0.40
VTINX	Vanguard Target Retirement Income Fund	0.40
VEMPX	Vanguard Extended Market Index InstlPlus	0.04
MEIJX	MFS Value R4	0.00
STRDX	Sterling Capital Total Return Bond R6	0.00
PRUFX	T. Rowe Price Growth Stock I	0.00
VIIIX	Vanguard Institutional Index Instl Pl	0.00
VMGMX	Vanguard Mid-Cap Growth Index Admiral	0.00
VMVAX	Vanguard Mid-Cap Value Index Admiral	0.00
VBTIX	Vanguard Total Bond Market Index I	0.00

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### **The U.S. Supreme Court Hears Arguments and Questions Attorneys in the Hughes vs. Northwestern University ERISA (Excessive Fees, Underperformance) Lawsuit, But Little is Made Clear About the Likely Outcome of the Case**

"The arguments were 'messy and confused,' with no clear agreement on the relevant factual allegations or legal theories up for review [one attorney commented]...There 'seemed to be some consensus forming' that at least one of the case's claims—a challenge to the retail share class funds in Northwestern University's retirement plan—should proceed, while other claims involving the size of the plan's investment lineup and the number of plan record keepers will be rejected[.]" [Read more from Bloomberg Law here.](#)

### **The DOL Delays Enforcement of Compliance with PTE (Prohibited Transaction Exemption) and ERISA Fiduciary Obligations for Rollover Advice Until July of 2022**

"...the DOL (Department of Labor) announced that...it will not enforce the requirement that retirement investors be provided with the specific reasons why a rollover recommendation is in their best interest until July 1, 2022...The DOL will begin enforcing all other PTE requirements on February 1, 2022." [Read more from Faegre Drinker here.](#)

### **A Retirement Plan Distribution Technique That May Prove Popular with Public Employees is Presented and Studied—The Social Security “Bridge” Option**

Many public employees participate in pension plans that will allow them to retire at an age where they may not be able or want to start taking Social Security benefits. They may find this strategy even more useful than the 401(k) participants surveyed in this paper: "The bridge option would use 401(k) assets to pay retirees an amount equivalent to their Social Security benefits so they can postpone claiming benefits, thereby increasing their monthly payment when they do eventually claim.... [This study indicates] that a substantial minority (up to about one-third) of respondents would use the bridge ... [F]raming increases the share of assets allocated to the bridge strategy [and] defaulting workers into the strategy is even more effective." [Read more from the Center for Retirement Research at Boston College here.](#)

### **Employee Benefit Security Administration (EBSA) Releases a Supplemental Statement on the Use of Private Equity Investments in Defined Contribution Plans, Saying that Plan Fiduciaries Should Utilize an Experienced, Qualified Fiduciary Investment Advisor in Their Process**

"This statement supplements the [DOL's] June 3, 2020 [Information Letter](#) regarding the use of private equity (PE) investments in designated investment alternatives made available to participants and beneficiaries in individual account plans, such as 401(k) plans, subject to [ERISA]...A plan-level fiduciary that has experience evaluating PE investments in a defined benefit pension plan to diversify investment risk may be suited to analyze these investments for a participant-directed individual account plan, particularly with the assistance of a qualified fiduciary investment adviser. The Department cautions against application of the Information Letter outside of that context." [Read more from EBSA here.](#)

## **Comment Letter from Officials in 23 States Describes Their Concerns About the Department of Labor's Proposed Regulations For ESG Investing in ERISA Plans**

Proposed new Environmental, Social, and Governance (ESG) rules are sparking feedback: "The Department has insufficient justification for adopting a new rule that breaks markedly away from the primary and sacrosanct duty of protecting employee interests in their retirement investments.... Fiduciaries remain bound by statute to manage investments with an 'eye single' to maximizing the funds available to pay retirement benefits. Yet, the Proposed Rule promotes ERISA fiduciaries to subordinate those interests in favor of other objectives. The Proposed Rule does not protect employee retirement savings but increases the risk of loss and costs by encouraging investments that are often misleading, administratively costly, and historically untested.... The Proposed Rule risks the economic security of retirees to further a political agenda." [Read more from the State of Utah and 22 others here](#)

## **2022 NAGDCA Conference Planned for September 18-21 in Baltimore, Maryland**

National Association of Governmental Defined Contribution Association (NAGDCA) conference planners, past attendees, and industry members are all hoping that the conference can return to its traditional, in-person experience in 2022. Information about the event will be available at [NAGDCA.org](http://NAGDCA.org) in the coming months.

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