

**NEVADA PUBLIC EMPLOYEES'  
DEFERRED COMPENSATION PROGRAM  
AGREED UPON PROCEDURES  
JUNE 30, 2021**

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM  
JUNE 30, 2021**

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*Casey Neilson, Inc.*  
**Accountants and Advisors**

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

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

We have performed the procedures enumerated below on evaluating the completeness of contributions to the Nevada Public Employees' Deferred Compensation (NDC) Plan and the Nevada FICA Alternative Deferred Compensation (3121) Plan (the Plans) from the sample of participating employers and whether the participant level custodial account balances agree to the total plan level account balance in the Plans as provided by each Plans' Recordkeeper of the Deferred Compensation Committee (Committee) for the year ended June 30, 2021. The Committee's management is responsible for the completeness of contributions to the Plans.

The Plans have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose to evaluate the completeness of contributions to the Plans. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether or not the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. We compared the total contributions for selected pay periods per payroll records of the following employers participating in the NDC Plan and/or the 3121 Plan for the year ended June 30, 2021, to the contribution confirmation statement for the selected pay periods provided by the Recordkeeper, noting receipt, accuracy, and balancing of each submission, listed below (a) – (g).
  - a. State of Nevada (Central Payroll)
  - b. Nevada System of Higher Education – the procedure was not able to be performed as designed.
  - c. City of Sparks
  - d. Douglas County
  - e. Legislative Counsel Bureau
  - f. Nevada PERS
  - g. City of Wells
  
2. We compared the total contributions for selected employees per the payroll records of the following employers participating in the NDC Plan and/or the 3121 Plan for the year ended June 30, 2021 to the selected employees total contributions reported for the employer in the books and records of the NDC Plan and the 3121 Plan which is provided by the Recordkeeper, listed below (a) – (g).
  - a. State of Nevada (Central Payroll)
  - b. Nevada System of Higher Education
  - c. City of Sparks
  - d. Douglas County
  - e. Legislative Counsel Bureau
  - f. Nevada PERS

- g. City of Wells
- h. Nevada State Board of Medical Examiners

We were engaged by the Committee to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the completeness of contributions to the Plans from the sample of participating employers and whether the participant level custodial account balances agree to the total plan level account balance in the Plans as provided by each Plans' Recordkeeper. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Committee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

*Casey Neilon*

Carson City, Nevada  
May 4, 2022

**NEVADA PUBLIC EMPLOYEES'  
DEFERRED COMPENSATION PLAN**

**JUNE 30, 2021**

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN  
JUNE 30, 2021**

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*Casey Neilson, Inc.*  
**Accountants and Advisors**

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the Nevada Public Employees' Deferred Compensation Plan (the "Plan") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

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

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

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

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

*Casey Neilon*

Casey Neilon, Inc.  
Carson City, Nevada  
May 2, 2022



**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

This discussion and analysis of the Nevada Public Employees' Deferred Compensation Plan's (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended June 30, 2021. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**FINANCIAL HIGHLIGHTS**

- Net position restricted for plan benefits increased by approximately \$192.5 million during the current year from \$891.0 million at June 30, 2020 to \$1,083.5 million at June 30, 2021. This increase was primarily due to contributions and investment income earned exceeding distributions paid to participants in 2021.
- Contributions decreased from \$56.6 million for the year ended June 30, 2020 to \$53.7 million for the year ended June 30, 2021. This slight decrease was primarily due to a decrease in the average contribution per participant and an increase in the number of actively contributing participants from 11,273 in 2020 to 29,221 in 2021.
- Rollover contributions into the Plan decreased from \$8.0 million for the year ended June 30, 2020 to \$4.4 million for the year ended June 30, 2021, due to a decrease in the number of participants initiating rollovers into the Plan.
- The Plan's net investment income, including interest income, increased from a \$39.0 million gain for the year ended June 30, 2020 to a \$204.3 million gain for the year ended June 30, 2021. The Plan's rate of return on investments was approximately 4.50% and 20.77% for the years ending June 30, 2020 and 2021, respectively.
- Benefits paid to participants increased from \$55.2 million for the year ended June 30, 2020 to \$64.6 million for the year ended June 30, 2021. The Plan saw an increase in the number of participants receiving distributions from 6,733 in 2020 to 10,917 in 2021 resulting in a total increase in distributions.
- Administrative expenses slightly decreased from \$1.2 million for the year ended June 30, 2020 to \$867 thousand for the year ended June 30, 2021. The decrease is due to the Plan decreasing their administrative fees.

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**FINANCIAL ANALYSIS**

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statements of Changes in Fiduciary Net Position (Table 2) as of June 30, 2021 and 2020, were as follows:

**Table 1  
Fiduciary Net Position**

	2021	2020
Investments	\$ 1,080,197,351	\$ 887,219,277
Loans receivable	3,324,803	3,811,486
Net position, restricted for plan benefits	\$ 1,083,522,154	\$ 891,030,763

**Table 2  
Changes in Fiduciary Net Position**

	2021	2020
<b>Additions</b>		
Contributions	\$ 53,655,270	\$ 56,618,707
Net investment income	204,340,597	39,005,180
Total additions	257,995,867	95,623,887
<b>Deductions</b>		
Benefits paid to participants	64,637,042	55,163,523
Administrative expenses	867,434	1,174,914
Total deductions	65,504,476	56,338,437
Change in net position restricted for plan benefits	\$ 192,491,391	\$ 39,285,450

**REQUEST FOR INFORMATION**

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2021**

**ASSETS**

Investments	
Fixed income account	\$ 342,690,134
Separate accounts	728,819,365
Self-directed brokerage	<u>8,687,852</u>
 Total investments	 1,080,197,351
 Notes receivable from participants	 <u>3,324,803</u>
 <b>PLAN NET POSITION, RESTRICTED FOR PLAN BENEFITS</b>	 <b><u><u>\$ 1,083,522,154</u></u></b>

See accompanying notes

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**JUNE 30, 2021**

**ADDITIONS**

Contributions:		
Employers	\$	656,158
Participants		48,554,940
Rollovers		<u>4,444,172</u>
Total contributions		<u>53,655,270</u>
Investment income:		
Net increase in fair value of investments		183,501,979
Interest income		20,654,152
Interest income from notes receivable from participants		<u>184,466</u>
Net investment income		<u>204,340,597</u>
<b>Total additions</b>		<u>257,995,867</u>

**DEDUCTIONS**

Benefits paid to participants		64,637,042
Administrative expenses		<u>867,434</u>
<b>Total deductions</b>		<u>65,504,476</u>

**Change in Net Position** 192,491,391

**PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS,  
BEGINNING OF YEAR** 891,030,763

**PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS,  
END OF YEAR** \$1,083,522,154

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN**

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

General

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

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

Eligibility, Entry Date, and Contributions

All employees of the employers are eligible to participate in the Plan through payroll deductions. Eligibility for participation occurs immediately upon hire with deferrals to begin the first day of the calendar month following the month in which the employee elects to begin making deferrals. There were 75 political subdivisions participating in the Plan and 29,221 contributing participants as of June 30, 2021. Each participant may contribute the lesser of \$19,500 or 100% of their gross annual compensation for calendar year 2021. The Plan allows participants to designate contributions as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, the amount of which was \$6,500 for calendar year 2021.

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

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

- a) two times the dollar amount in effect under the basic limitation as set forth in Section 457(e)(15) of the Code (\$19,500 for calendar year 2021); or
- b) the underutilized limitation which is the amount by which contributions to the Plan in previous years were less than the maximum that the participant was eligible to contribute.

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

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the employers and subject only to claims of the employers' general creditors. At June 30, 2021, the Plan met the requirements of the SBJPA.

Participant Accounts

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

Vesting

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

Investment Options

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

- Principal protection and guaranteed option(s)
- Fixed income
- U.S., international, and global equity fund(s)
- Asset-allocation portfolios

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

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

- A separate account whose investments are within a portfolio of stocks, bonds, cash, etc. following a defined strategy and managed by a professional money manager. The holdings in the portfolio are directly owned by the investor and have their own cost basis.
- A fixed income account which is a guaranteed investment offered under a group annuity contract issued by Voya Retirement Insurance and Annuity Company (Voya); and
- A self-directed brokerage option administered by TD Ameritrade.

Notes Receivable from Participants

State participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance or \$50,000. Each participant is entitled to one outstanding loan at a time. The loans are secured by the balance in the participant's account. The interest rate on the loans is determined by the Committee but is not to exceed the maximum rate permitted by all applicable laws. The interest rate, set by the Committee, was 4.25% as of June 30, 2021. The maximum term permitted on a loan is 57 months or for 120 months if the loan is for the purchase of a principal residence.

Effective between March 27, 2020 through September 23, 2020, as part of Section 2202 of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) a participant could apply for and receive a second general purpose loan from the balance of his or her account up to a maximum of \$100,000 or the present value of the nonforfeitable accrued benefit of the employee under the Plan, whichever was less, provided that the second general purpose loan satisfied all the requirements and limitations applicable under Section 2202. This provision was applicable to State of Nevada Employees only.

Payment of Benefits

Participants are eligible to receive benefits from their account upon retirement and termination of employment with the employer or a Participant's beneficiary may receive benefits from the Participants account upon the Participants death. A Participant may retire when he/she reaches normal retirement age, as defined by the Plan, which is defined as the age designated by the participant that falls within the range of ages beginning at the earlier of age 65 or the age at which the participant has the right to retire and receive, under the State pension plan applicable to the participant, immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and ending at age 72. A participant may elect to receive benefits as a total or lump-sum amount equal to the value of the participant's vested interest in their account or in installments to be paid over a period of not greater than the joint life expectancy of the participant and his or her designated beneficiary.

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

In April 2020, to address the COVID-19 outbreak as it pertains to Defined Contribution Plan Sponsors, the Plan passed a motion to accept loan provisions set forth by the CARES Act, as adopted by the federal government. This provision allows participating individuals with a single general purpose loan to take a second loan up to the maximum of \$100,000 in total for a limited time periods; it is applicable to the existing loan provision as written for State of Nevada employees only, and is not afforded to Nevada System of Higher Education, Political Subdivisions, or FICA Alternative Plan employees.

The Plan passed a motion to allow for 457(b) plan Coronavirus Related Distributions per federal guidelines on dates and full limits allowed, which is up to \$100,000 or 100% of the participant's account balance. The Plan's service provider automatically implemented the waiver for required minimum distributions for both participants and beneficiaries.

Death Benefits

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

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

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

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



**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowances for credit losses have been recorded as of June 30, 2021.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid as provided by the Plan document. Certain expenses incurred in connection with general administration of the Plan are reflected as deductions in the accompanying Statement of Changes in Fiduciary Net Position.

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 - INVESTMENTS**

The Plan's investment options consist of the following at June 30, 2021:

Fixed Income Account, at contract value		
Voya Fixed Income Account	\$	342,690,134 *
Separate Accounts, at fair value		
American Funds EuroPacific R6		9,804,559
Hartford MidCap HLS Class IA		61,280,675 *
MFS Value Fund R4		21,866,456
T. Rowe Price Growth Stock Fund		97,499,873 *
Vanguard Developed Markets Index Fund Investor		40,525,018
Vanguard Extended Market Index Fund Institutional Plus		30,674,750
Vanguard Institutional Index Fund Institutional		133,952,070 *
Vanguard MidCap Growth Index Fund		24,413,029
Vanguard MidCap VI Index Fund		5,895,540
Vanguard Total Bond Market Index Fund Institutional		30,111,382
Vanguard Extended Markets Index Fund Investor		45,624,177 *
Vanguard Target Retirement 2015 Fund Institutional		34,020,292
Vanguard Target Retirement 2020 Fund Institutional		12,815,746
Vanguard Target Retirement 2025 Fund Institutional		47,972,206 *
Vanguard Target Retirement 2030 Fund Institutional		14,584,444
Vanguard Target Retirement 2035 Fund Institutional		54,992,622 *
Vanguard Target Retirement 2040 Fund Institutional		6,638,606
Vanguard Target Retirement 2045 Fund Institutional		25,122,073
Vanguard Target Retirement 2050 Fund Institutional		3,862,234
Vanguard Target Retirement 2055 Fund Institutional		6,988,404
Vanguard Target Retirement 2060 Fund Institutional		1,331,140
Vanguard Target Retirement 2065 Fund Institutional		843,891
Vanguard Institutional Target Retirement Income Fund Institutional		18,000,178
Self-Directed Brokerage Accounts, at fair value		728,819,365
TD Ameritrade		8,687,852
Total	\$	1,080,197,351

\* Represents 5% or more of plan net position

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – INVESTMENTS (Continued)**

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

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

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are held by Voya Financial, except for the self-directed brokerage accounts, which are held by TD Ameritrade. The concentrations of investments are determined by the participants' elections to invest in the available investment options as selected by the Committee. The investments that exceed 5% of plan net position are identified on page 12.

Custodial Credit Risk

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

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

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates that could adversely affect the fair value of the investment of which there were none as of June 30, 2021.

Credit Risk

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

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – INVESTMENTS (Continued)**

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2021, the weighted average maturity of the Plan's fixed income account and separate accounts in which the underlying investments invest in bond mutual funds were as follows:

	Weighted Average Maturity (yrs)
Fixed Income Account	
Voya Fixed Income Account	15.6
Bond Mutual Funds	
Vanguard Total Bond Market Index Fund	7.88-8.70

Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The following is a description of the valuation methodologies used for the assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021.

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

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – INVESTMENTS (Continued)**

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at June 30, 2021 that are reported at fair value:

	Level 1	Level 2	Level 3	Total
Investments at net asset value				
Self-directed brokerage	\$ 8,687,852	\$ -	\$ -	\$ 8,687,852
Separate accounts	728,819,365	-	-	728,819,365
Investments at contract value				
Fixed income fund	342,690,134	-	-	342,690,134
Total investments	<u>\$ 1,080,197,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,080,197,351</u>

*Separate Accounts* - This asset class is generally comprised of equity investment options. These investment options include a portfolio of stocks, bonds, cash, etc. following a defined strategy and managed by a professional money manager. All investment options in this category have potential to lose value.

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

**NOTE 4 – PLAN TERMINATION**

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

**NOTE 5 – TAX STATUS**

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

**NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 6 – RISKS AND UNCERTAINTIES**

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

On March 11, 2020, the World Health Organization (WHO) declared the Novel Coronavirus (COVID-19) outbreak a global pandemic, constituting a "public health emergency of international concern". The Plan is responsible to the recent COVID-19 outbreak with a measured, practical response. To ensure minimum disruption in the marketplace and transactions involving their participants, they are structuring their workforce and process in a manner that maximizes efficiency and minimizes inconvenience; while at the same time, conforms with federal, state and local mandates and best practices.

**NOTE 7 – RELATED PARTIES**

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

**NOTE 8 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through May 2, 2022, which is the date the financial statements were available to be issued.



CASEY NEILON

May 2, 2022

Deferred Compensation Committee  
Nevada Public Employees' Deferred Compensation Plan  
100 N. Stewart St., Suite 100  
Carson City, NV 89701

We have audited the financial statements of the Nevada Public Employees' Deferred Compensation Plan (the "Plan") for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 29, 2021. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

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

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

##### *Difficulties Encountered in Performing the Audit*

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

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*Corrected and Uncorrected Misstatements*

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

*Disagreements with Management*

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

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated May 2, 2022.

*Management Consultations with Other Independent Accountants*

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

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

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

Restriction on Use

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

Very truly yours,

*Casey Neilon*

Casey Neilon, Inc.



**NEVADA FICA ALTERNATIVE  
DEFERRED COMPENSATION PLAN**

**JUNE 30, 2021**

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN  
JUNE 30, 2021**

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*Casey Neilson, Inc.*  
**Accountants and Advisors**

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the Nevada FICA Alternative Deferred Compensation Plan (the "Plan") as of and for the year ended, June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

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

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

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

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

*Casey Neilon*

Casey Neilon, Inc.  
Carson City, Nevada  
April 29, 2022

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

This discussion and analysis of the Nevada FICA Alternative Deferred Compensation Plan's (the Plan) financial performance provides an overview of the Plan's financial activities for the fiscal year ended June 30, 2021. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**FINANCIAL HIGHLIGHTS**

- Net position restricted for plan benefit increased by approximately \$3.2 million during the current year from \$47.0 million at June 30, 2020 to \$50.2 million at June 30, 2021. This increase was primarily due to net investment income made during the year offset by distributions to participants.
- Employee contributions decreased from \$6.5 million at June 30, 2020 to \$5.9 million at June 30, 2021. The decrease was primarily due to a decrease in participants making contributions from 13,227 in 2020 to 10,730 in 2021.
- Interest income increased from \$844.5 thousand for the year ended June 30, 2020 to \$1.1 million for the year ended June 30, 2021.
- Benefits paid to participants increased from \$3.2 million for the year ended June 30, 2020 to \$3.6 million for year ended June 30, 2021. The Plan saw an increase in the number of participants receiving distributions from 1,933 in 2020 to 4,620 in 2021 resulting in a total increase in distributions.

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**FINANCIAL ANALYSIS**

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statements of Changes in Fiduciary Net Position (Table 2) as of June 30, 2021 and 2020, were as follows:

**Table 1  
Fiduciary Net Position**

	2021	2020
Investments	\$ 50,232,668	\$ 46,976,650
Net position, restricted for plan benefits	\$ 50,232,668	\$ 46,976,650

**Table 2  
Changes in Fiduciary Net Position**

	2021	2020
<b>Additions</b>		
Contributions	\$ 5,907,113	\$ 6,541,473
Net investment income	1,096,935	844,496
Total additions	7,004,048	7,385,969
<b>Deductions</b>		
Benefits paid to participants	3,602,575	3,181,033
Administrative expenses	69,167	89,516
Total deductions	3,671,742	3,270,549
<b>Transfers</b>		
Internal transfers out	76,288	13,569
Change in net position restricted for plan benefits	\$ 3,256,018	\$ 4,101,851

**REQUEST FOR INFORMATION**

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

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2021**

**ASSETS**

Investments

Fixed income account, at contract value

\$ 50,232,668

**PLAN NET POSITION, RESTRICTED FOR PLAN BENEFITS**

\$ 50,232,668

See accompanying notes

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2021**

**ADDITIONS**

Contributions:	
Participants	\$ 5,806,762
Rollovers	<u>100,351</u>
Total contributions	5,907,113
Investment income	<u>1,096,935</u>
<b>Total additions</b>	<u>7,004,048</u>

**DEDUCTIONS**

Benefits paid to participants	3,602,575
Administrative expenses	<u>69,167</u>
<b>Total deductions</b>	<u>3,671,742</u>

**TRANSFERS**

Internal transfers out	<u>76,288</u>
------------------------	---------------

<b>Change in Net Position</b>	3,256,018
-------------------------------	-----------

<b>PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS, BEGINNING OF YEAR</b>	<u>46,976,650</u>
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<b>PLAN NET POSITION RESTRICTED FOR PLAN BENEFITS, END OF YEAR</b>	<u><u>\$ 50,232,668</u></u>
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**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN:**

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

General

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

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

Eligibility, Entry Date, and Contributions

Under Plan provisions, part-time, seasonal, or temporary employees (eligible employees) of the State and NSHE are required to contribute into the Plan through payroll deductions, if hired on or after January 1, 2004 (State) or July 1, 2005 (NSHE). In addition, eligible employees of those political subdivisions that have elected to join the Plan are also required to contribute to the Plan if hired on or after the date the political subdivision elected to join the Plan, through payroll deductions. There were 12 political subdivisions and 10,730 of actively contributing participants in 2021. In accordance with Plan provisions, the employer is required to withhold and remit to the Plan, 7.5% of an eligible employee's compensation each pay period. Amounts contributed by employees are not subject to tax under the Old Age, Survivors and Disability Income portion of FICA.

The Plan does not prohibit the employers from making deposits to a participant's account as additional compensation for services rendered. In addition, the basis of employers' contributions vary and are at the discretion of the Employers. No employer contributions were made to the Plan during the year ended June 30, 2021.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the Employers and subject only to claims of the Employers' general creditors. At June 30, 2021, the Plan met the requirements of the SBJPA.

Participant Accounts

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

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN (Continued):**

Vesting

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

Investment Options

Participant employees in the Plan contribute to the following option:

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

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

Payment of Benefits

Participants may withdraw the value of the funds contributed to the Plan upon termination of employment with the employer or a participant's beneficiary may withdraw the value of the funds contributed to the Plan upon the participants' death. A Participant may retire when he/she reaches normal retirement age, as defined by the Plan, which is defined as the age designated by the participant that falls within the range of ages beginning at the earlier of age 65 or the age at which the participant has the right to retire and receive, under the State pension plan applicable to the participant, immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and ending at age 72. Participants, or their beneficiaries, may select various payout options which include lump sum payments or periodic payments.

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

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

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

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 1 – DESCRIPTION OF PLAN (Continued):**

Death Benefits

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Accounting

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

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

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

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

Contributions

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

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – INVESTMENTS:**

The Plan's investment options consist of the following at June 30, 2021:

Voya Fixed Account	<u>\$ 50,232,668</u>
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The Voya Fixed Income Account investment is a guaranteed investment contract with a guaranteed rate of return and a guarantee of principal that is backed by Voya's general account. All guarantees are based on the financial strength and claims paying ability of Voya, who is solely responsible for all obligations under the contract. The investment is provided through a group annuity contract issued by Voya. Under the contract, a crediting interest rate is established that provides a minimum guaranteed annual interest rate. Participant initiated transactions are at contract value. However, certain events initiated at the Plan level, specifically termination of the contract, might limit the ability of the Plan to transact at contract value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Voya and that would limit the ability of the Plan to transact at contract value with the participants.

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

Concentration of Credit Risk

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

Custodial Credit Risk

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

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

Credit Risk

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

The Voya Fixed Account is unrated.

**NEVADA FICA ALTERNATIVE DEFERRED COMPENSATION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**NOTE 3 – INVESTMENTS (Continued):**

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2021 the weighted average maturity of the Plan’s investment was as follows:

	<u>Weighted Average Maturity</u>
Voya Fixed Account	15.6

**NOTE 4 – TAX STATUS:**

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

**NOTE 5 – PLAN TERMINATION:**

The Committee reserves the right to terminate the Plan at any time and with or without prior notice to any person to amend, suspend or terminate the Plan, to eliminate future deferrals for existing participants, in whole or in part and for any reason and without the consent of any participating employer, employee, participant, beneficiary or other person.

**NOTE 6 – RISKS AND UNCERTAINTIES:**

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

On March 11, 2020, the World Health Organization (WHO) declared the Novel Coronavirus (COVID-19) outbreak a global pandemic, constituting a “public health emergency of international concern”. The Plan is responding to the recent COVID-19 outbreak with a measured, practical response. To ensure minimum disruption in the marketplace and transactions involving their participants, they are structuring their workforce and processes in a manner that maximizes efficiency and minimizes inconvenience; while at the same time, conforms with federal, state and local mandates and best practices.

**NOTE 7 – SUBSEQUENT EVENTS:**

Subsequent events have been evaluated through April 29, 2022, which is the date the financial statements were available to be issued. Management believes that no material events have occurred that would require disclosure.



CASEY NEILON

April 29, 2022

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

We have audited the financial statements of the Nevada FICA Alternative Deferred Compensation Plan (the "Plan") for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 29, 2021. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

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

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

##### *Difficulties Encountered in Performing the Audit*

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

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*Corrected and Uncorrected Misstatements*

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

*Disagreements with Management*

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

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated April 29, 2022.

*Management Consultations with Other Independent Accountants*

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

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

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

Restriction on Use

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

Very truly yours,

*Casey Neilon*

Casey Neilon, Inc.



**STATE OF NEVADA**  
**457(b) Deferred Compensation and OBRA Plans**  
March 31, 2022 Performance Report

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Senior Consultant  
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# Section 1



## ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

## GLOBAL ECONOMIC LANDSCAPE

- ▶ Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- ▶ Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- ▶ Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- ▶ Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

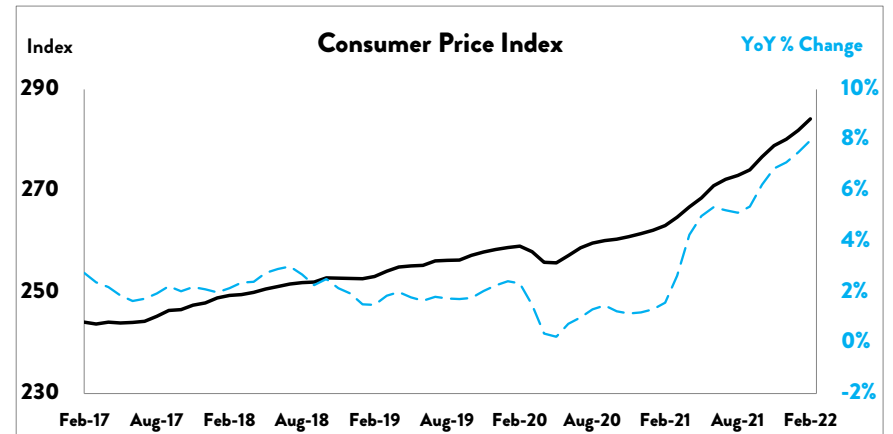
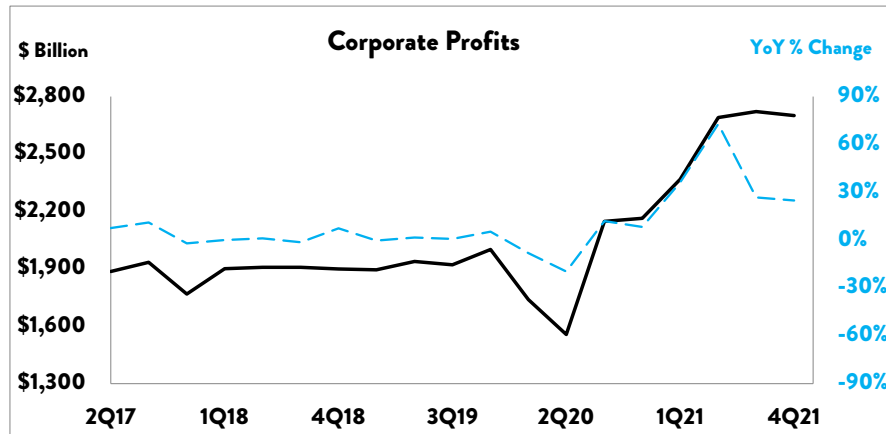
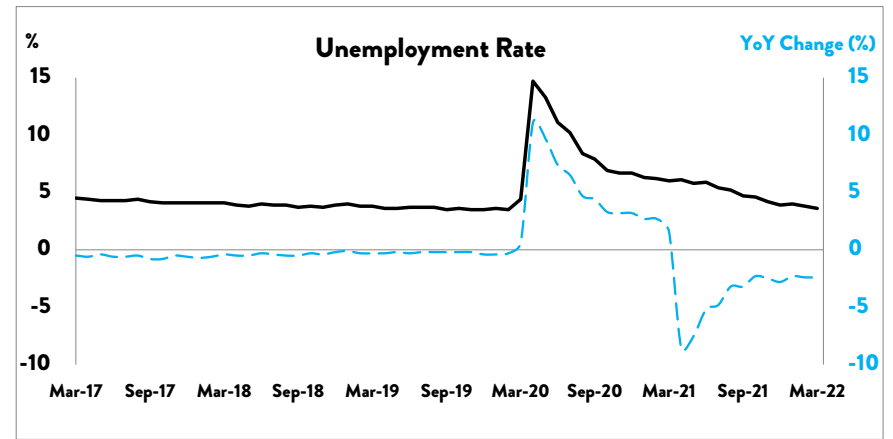
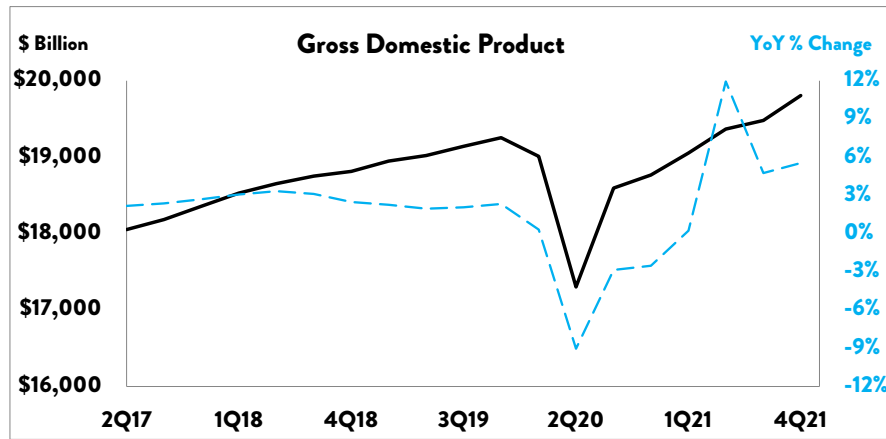
## GLOBAL FINANCIAL MARKETS

- ▶ The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- ▶ The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- ▶ Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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

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# 1Q2022 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	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22

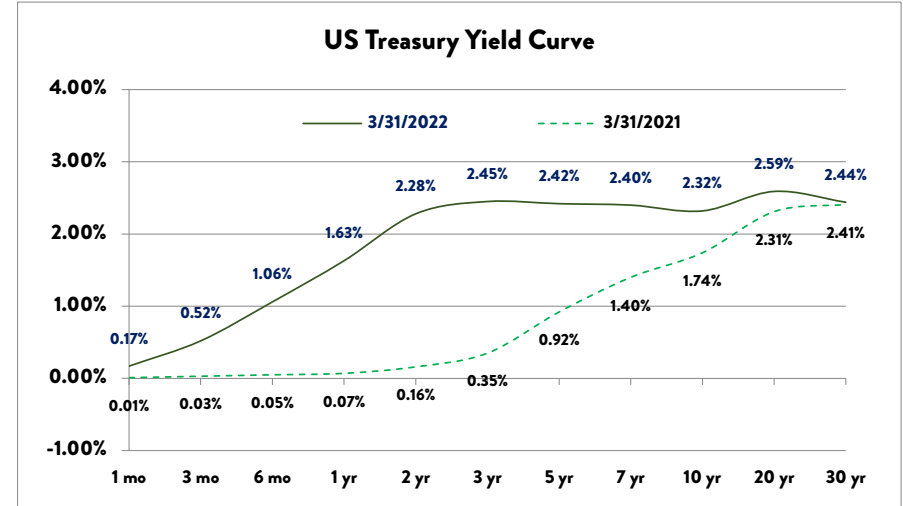
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

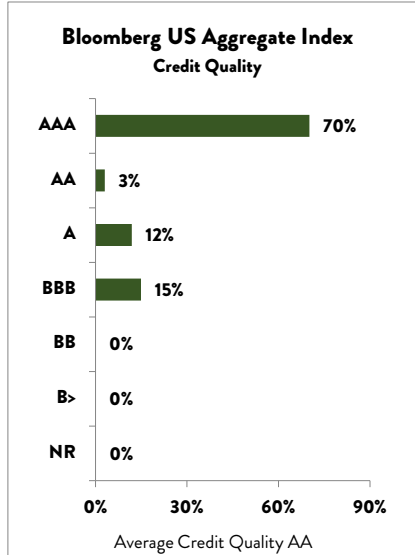
\*% Off Low

# 1Q2022 Bond Market Data

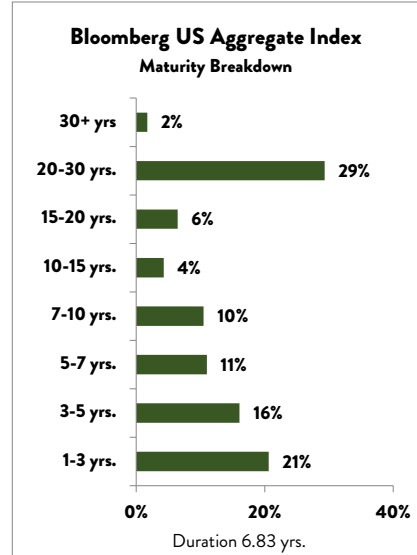
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%



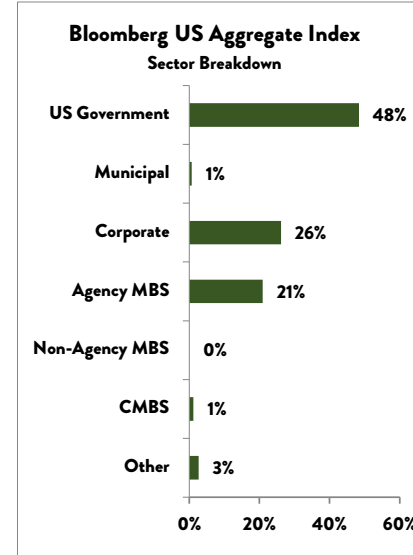
Source: Department of US Treasury



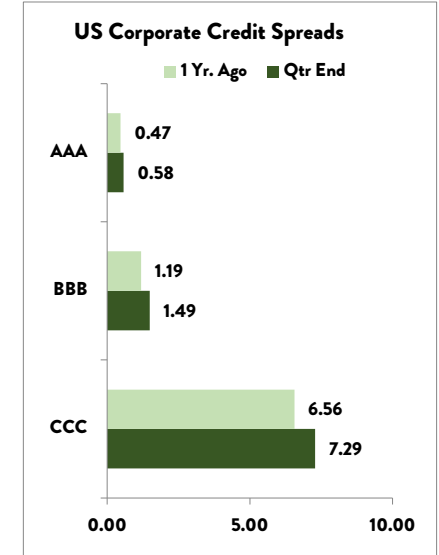
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

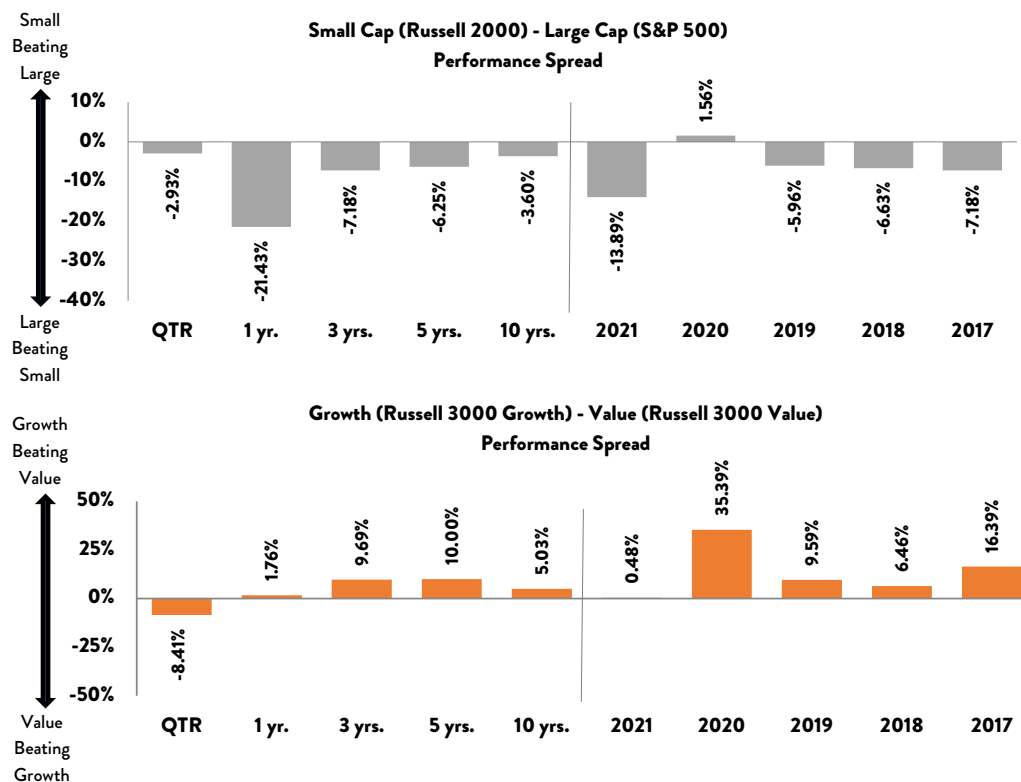
# 1Q2022 US Equity Market Data

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

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
9%	Communication Services	-11.92%	-11.92%	-0.93%	
S&P Midcap 400 Index	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
	14%	Information Technology	-8.08%	-8.08%	-1.80%
14%	Consumer Discretionary	-14.52%	-14.52%	-10.06%	
S&P Smallcap 600 Index	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%



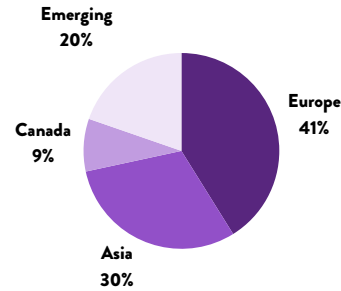
# 1Q2022 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-5.44%</b>	<b>-5.44%</b>	<b>-1.48%</b>	<b>7.51%</b>	<b>6.76%</b>	<b>5.55%</b>
<b>MSCI EAFE</b>	<b>-5.91%</b>	<b>-5.91%</b>	<b>1.16%</b>	<b>7.78%</b>	<b>6.72%</b>	<b>6.27%</b>
<b>Europe</b>	<b>-7.37%</b>	<b>-7.37%</b>	<b>3.51%</b>	<b>8.23%</b>	<b>6.92%</b>	<b>6.27%</b>
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
<b>Pacific</b>	<b>-3.11%</b>	<b>-3.11%</b>	<b>-3.01%</b>	<b>6.94%</b>	<b>6.36%</b>	<b>6.33%</b>
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
<b>Canada</b>	<b>4.58%</b>	<b>4.58%</b>	<b>20.22%</b>	<b>15.31%</b>	<b>10.65%</b>	<b>5.85%</b>
<b>MSCI EM</b>	<b>-6.97%</b>	<b>-6.97%</b>	<b>-11.37%</b>	<b>4.94%</b>	<b>5.98%</b>	<b>3.36%</b>
<b>MSCI EM Latin America</b>	<b>27.26%</b>	<b>27.26%</b>	<b>23.54%</b>	<b>3.17%</b>	<b>4.09%</b>	<b>-1.14%</b>
<b>MSCI EM Asia</b>	<b>-8.69%</b>	<b>-8.69%</b>	<b>-15.17%</b>	<b>6.09%</b>	<b>7.16%</b>	<b>5.76%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-23.39%</b>	<b>-23.39%</b>	<b>-10.88%</b>	<b>-0.52%</b>	<b>1.90%</b>	<b>-1.98%</b>
<b>MSCI ACWI Value ex-US</b>	<b>0.13%</b>	<b>0.13%</b>	<b>3.31%</b>	<b>5.44%</b>	<b>4.67%</b>	<b>4.24%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-10.78%</b>	<b>-10.78%</b>	<b>-6.16%</b>	<b>9.12%</b>	<b>8.60%</b>	<b>6.70%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-6.52%</b>	<b>-6.52%</b>	<b>0.03%</b>	<b>10.22%</b>	<b>7.89%</b>	<b>7.28%</b>

## Regional Exposure

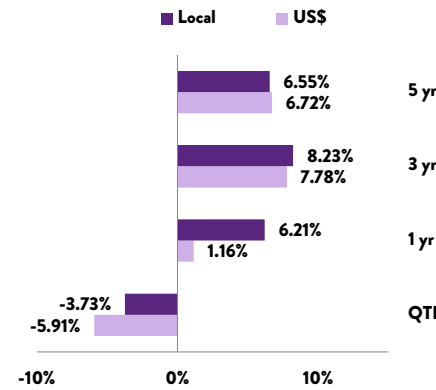
MSCI ACWI ex-USA



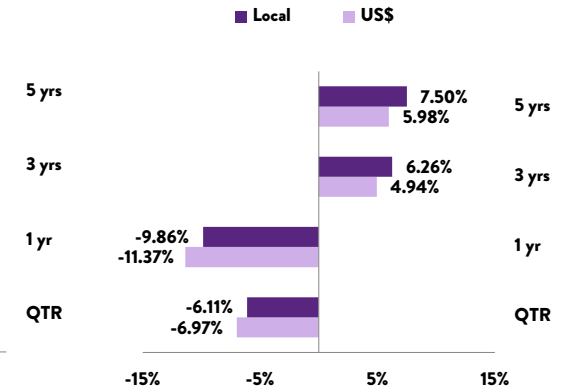
## Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

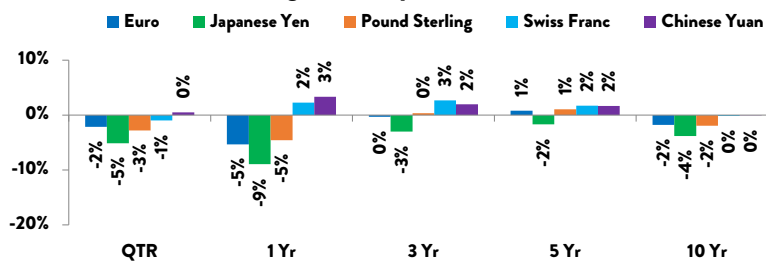
## MSCI EAFE Index Return



## MSCI Emerging Index Return

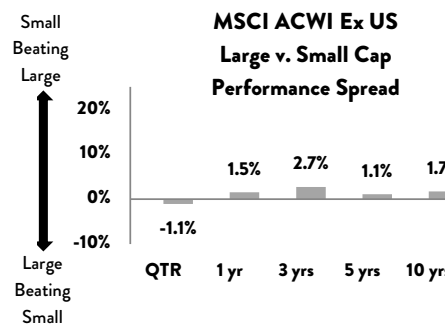


## Foreign Currency v. US\$ Returns

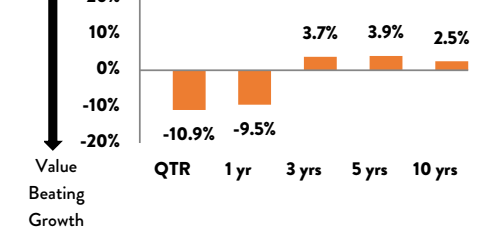


Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

## 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	1Q22
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%	Commod. 25.55%
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 7.17%
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%	Cash 0.08%
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%	TIPS -3.02%
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%	Large Cap -4.60%
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%	High Yield -4.84%
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%	Global Balanced -5.24%
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%	Intl -5.44%
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%	Mid Cap -5.68%
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 -5.93%
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 -6.16%
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 -6.97%
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%	Small Cap -7.53%

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

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# Section 2

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$343,631,755	32.8%
Vanguard Total Bond Market Index I	VBPIX	\$34,239,146	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.1%
<b>Total</b>		<b>\$379,413,554</b>	<b>36.2%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$21,635,334	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$143,082,491	13.6%
T. Rowe Price Growth Stock I	PRUFX	\$78,359,660	7.5%
<b>Total</b>		<b>\$243,077,485</b>	<b>23.2%</b>

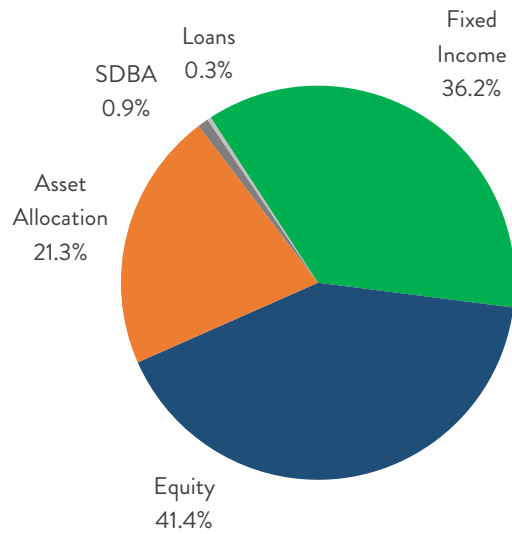
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	10.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	2.1%
<b>Total</b>		<b>\$142,270,399</b>	<b>13.6%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	3.9%
American Funds EuroPacific Growth R6	RRGX	\$7,667,606	0.7%
<b>Total</b>		<b>\$48,531,909</b>	<b>4.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$16,479,663	1.6%
Vanguard Target Retirement 2015	VTXVX	\$29,990,471	2.9%
Vanguard Target Retirement 2020	VTWNX	\$12,968,732	1.2%
Vanguard Target Retirement 2025	VTTVX	\$45,872,563	4.4%
Vanguard Target Retirement 2030	VTHRX	\$15,469,901	1.5%
Vanguard Target Retirement 2035	VTTHX	\$53,595,547	5.1%
Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.7%
Vanguard Target Retirement 2045	VTIVX	\$25,975,500	2.5%
Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.5%
Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.7%
Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.1%
<b>Total</b>		<b>\$223,059,943</b>	<b>21.3%</b>

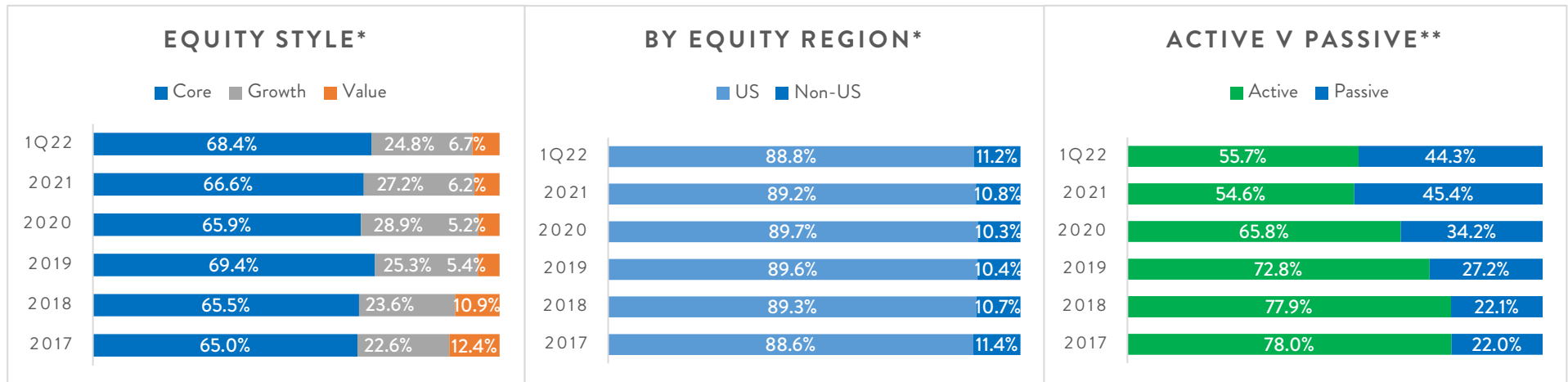
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,279,620	0.9%
Participant Loans	-	\$3,211,524	0.3%
<b>Total</b>		<b>\$12,491,144</b>	<b>1.2%</b>

**TOTAL PLAN ASSETS** **\$1,048,844,434**  
 Administrative Account Balance (4/11/22) \$330,304



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	36.2%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A
<b>Large Cap</b>	23.2%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A
<b>Mid Cap</b>	13.6%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A
<b>International</b>	4.6%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A
<b>Asset Allocation</b>	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A
<b>SDBA</b>	0.9%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A
<b>Loans</b>	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A



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

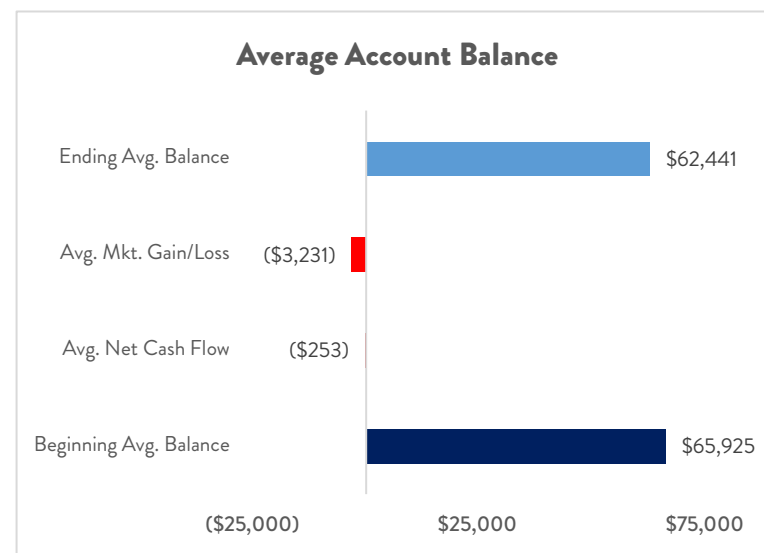
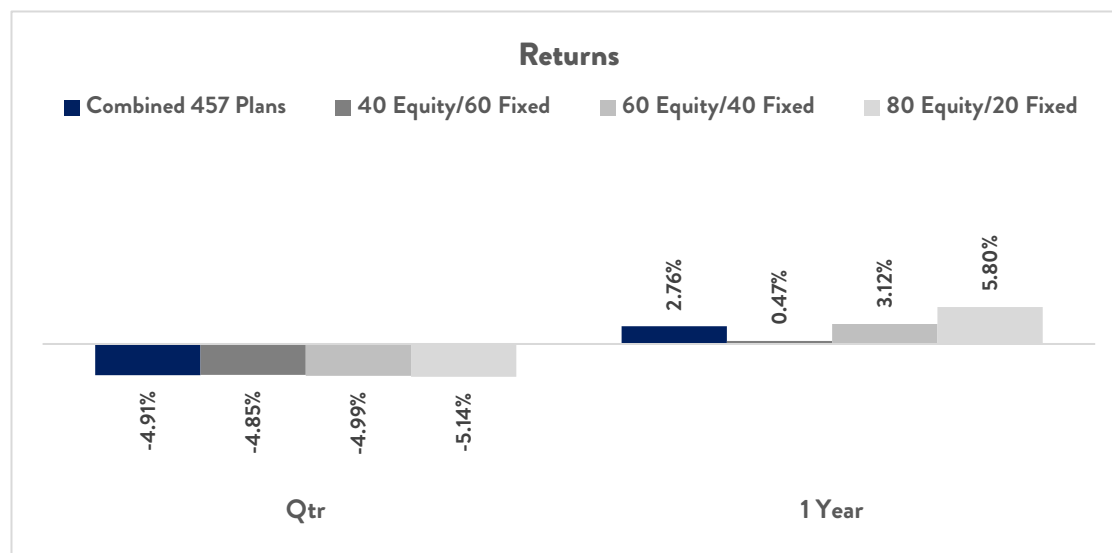
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$376,270,211	\$2,672,109	(\$7,771,033)	\$7,983,760	\$258,508	\$379,413,554
<b>Large Cap</b>	\$270,004,300	\$2,795,046	(\$4,204,971)	(\$3,349,812)	(\$22,167,077)	\$243,077,485
<b>Mid Cap</b>	\$160,687,293	\$1,756,612	(\$1,980,551)	(\$3,014,216)	(\$15,178,739)	\$142,270,399
<b>International</b>	\$52,088,064	\$780,007	(\$867,976)	\$267,189	(\$3,735,374)	\$48,531,909
<b>Asset Allocation</b>	\$235,411,523	\$6,279,339	(\$3,855,984)	(\$2,101,452)	(\$12,673,484)	\$223,059,943
<b>SDBA</b>	\$9,523,541	\$0	\$0	\$371,932	(\$615,852)	\$9,279,620
<b>Total</b>	\$1,103,984,931	\$14,283,113	(\$18,680,516)	\$157,401	(\$54,112,019)	\$1,045,632,910

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
<b>YTD</b>	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
<b>2021</b>	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
<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



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

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$241,318,112	34.4%
Vanguard Total Bond Market Index I	VBTIX	\$21,939,205	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$945,021	0.1%
<b>Total</b>		<b>\$264,202,338</b>	<b>37.7%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,480,120	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$92,925,608	13.3%
T. Rowe Price Growth Stock I	PRUFX	\$50,674,236	7.2%
<b>Total</b>		<b>\$158,079,964</b>	<b>22.6%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,413,509	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$74,465,579	10.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,745,213	2.0%
<b>Total</b>		<b>\$92,624,301</b>	<b>13.2%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$24,256,385	3.5%
American Funds EuroPacific Growth R6	REGX	\$4,736,718	0.7%
<b>Total</b>		<b>\$28,993,104</b>	<b>4.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$11,900,445	1.7%
Vanguard Target Retirement 2015	VTXVX	\$23,999,311	3.4%
Vanguard Target Retirement 2020	VTWNX	\$7,929,731	1.1%
Vanguard Target Retirement 2025	VTTVX	\$30,128,633	4.3%
Vanguard Target Retirement 2030	VTHRX	\$8,899,731	1.3%
Vanguard Target Retirement 2035	VTTX	\$38,228,245	5.5%
Vanguard Target Retirement 2040	VFORX	\$3,989,796	0.6%
Vanguard Target Retirement 2045	VTIVX	\$14,873,317	2.1%
Vanguard Target Retirement 2050	VFIFX	\$2,486,650	0.4%
Vanguard Target Retirement 2055	VFFVX	\$4,647,117	0.7%
Vanguard Target Retirement 2060	VTTSX	\$771,485	0.1%
Vanguard Target Retirement 2065	VLXVX	\$607,648	0.1%
<b>Total</b>		<b>\$148,462,111</b>	<b>21.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,012,289	0.7%
Participant Loans	-	\$3,198,967	0.5%
<b>Total</b>		<b>\$8,211,256</b>	<b>1.2%</b>

### TOTAL PLAN ASSETS

**\$700,573,072**

Administrative Account Balance (4/11/22)

\$330,304

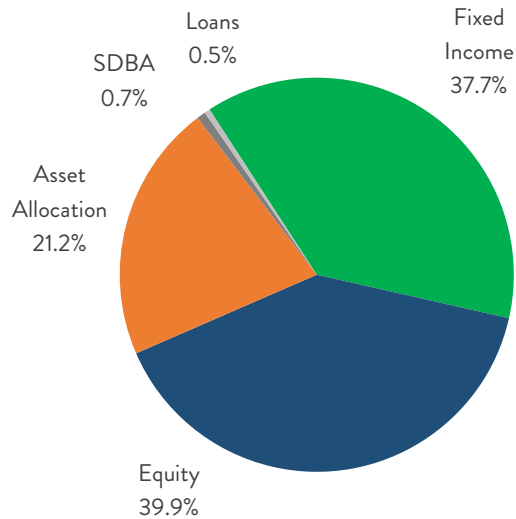


# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

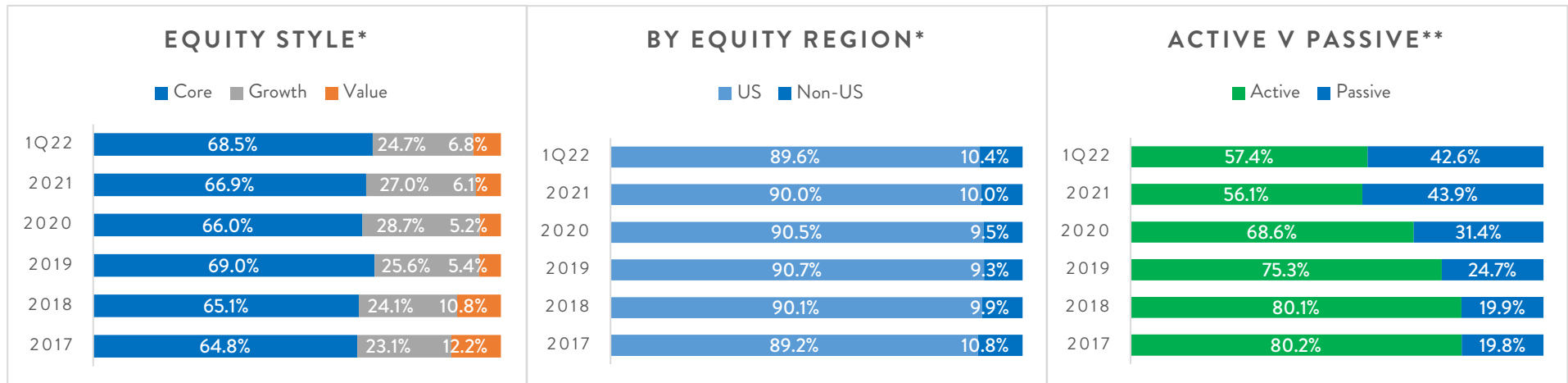
# PLAN ASSET ALLOCATION

First Quarter 2022



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	37.7%	35.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A
<b>Large Cap</b>	22.6%	23.7%	21.5%	20.6%	18.6%	19.1%	N/A	N/A
<b>Mid Cap</b>	13.2%	14.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A
<b>International</b>	4.1%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A
<b>Asset Allocation</b>	21.2%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A
<b>SDBA</b>	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A
<b>Loans</b>	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	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

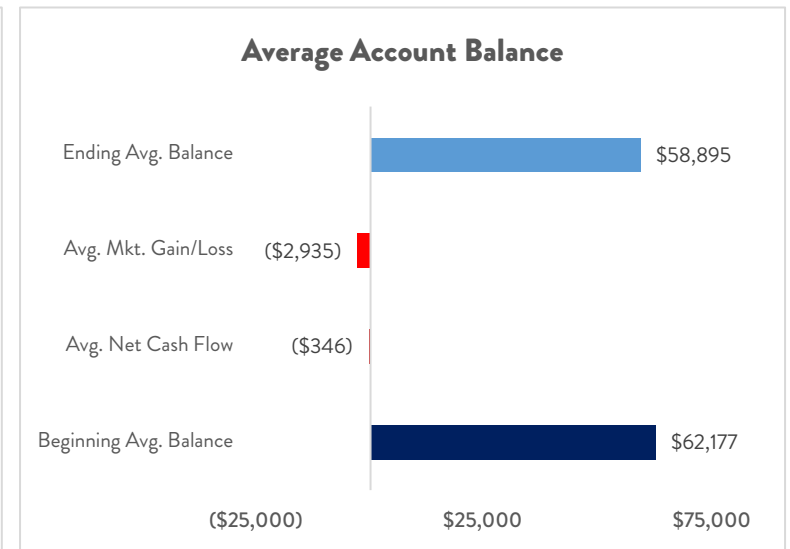
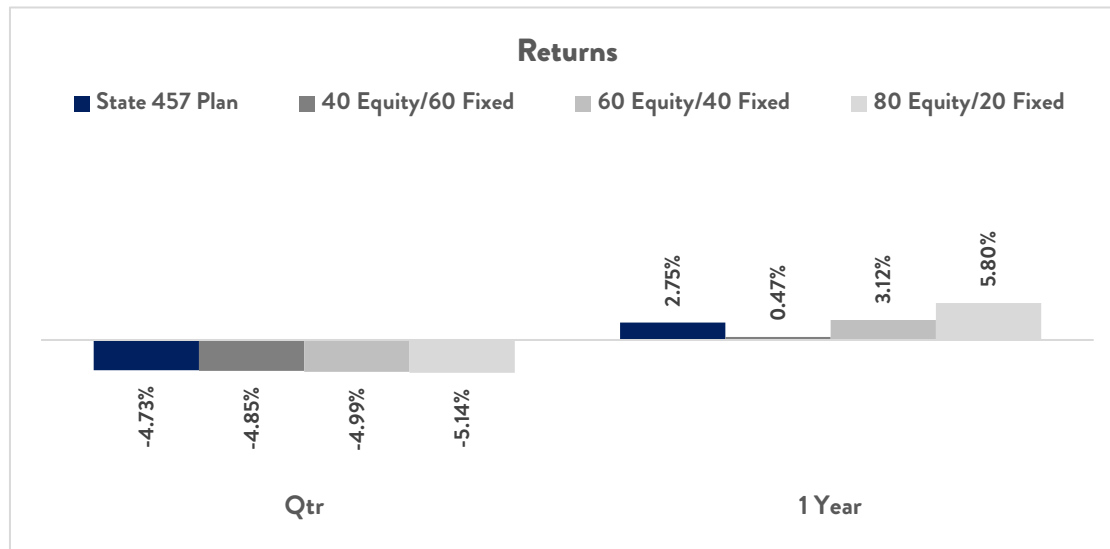
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$261,675,969	\$1,824,386	(\$5,231,069)	\$5,603,156	\$329,896	\$264,202,338
<b>Large Cap</b>	\$175,665,166	\$1,783,769	(\$2,539,553)	(\$2,472,025)	(\$14,357,393)	\$158,079,964
<b>Mid Cap</b>	\$104,756,030	\$946,162	(\$1,132,677)	(\$2,060,242)	(\$9,884,972)	\$92,624,301
<b>International</b>	\$31,315,024	\$462,736	(\$516,125)	(\$16,353)	(\$2,252,179)	\$28,993,104
<b>Asset Allocation</b>	\$157,833,591	\$3,487,080	(\$3,257,215)	(\$1,161,372)	(\$8,439,973)	\$148,462,111
<b>SDBA</b>	\$4,986,616	\$0	\$0	\$176,481	(\$150,807)	\$5,012,289
<b>Total</b>	\$736,232,396	\$8,504,132	(\$12,676,639)	\$69,645	(\$34,755,428)	\$697,374,106

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
<b>YTD</b>	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
<b>2021</b>	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
<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



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

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,960,613	33.7%
Vanguard Total Bond Market Index I	VBTIX	\$7,894,721	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$221,970	0.1%
<b>Total</b>		<b>\$94,077,304</b>	<b>36.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$5,636,244	2.2%
Vanguard Institutional Index Instl Plus	VIIIX	\$34,793,544	13.6%
T. Rowe Price Growth Stock I	PRUFX	\$21,241,343	8.3%
<b>Total</b>		<b>\$61,671,130</b>	<b>24.2%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,810,254	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$28,943,583	11.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,971,164	1.9%
<b>Total</b>		<b>\$35,725,001</b>	<b>14.0%</b>

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$12,259,229	4.8%
American Funds EuroPacific Growth R6	RERGX	\$1,628,855	0.6%
<b>Total</b>		<b>\$13,888,085</b>	<b>5.4%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,495,368	1.0%
Vanguard Target Retirement 2015	VTXVX	\$2,468,270	1.0%
Vanguard Target Retirement 2020	VTWNX	\$2,362,074	0.9%
Vanguard Target Retirement 2025	VTTVX	\$9,013,848	3.5%
Vanguard Target Retirement 2030	VTHRX	\$3,360,185	1.3%
Vanguard Target Retirement 2035	VTTX	\$10,165,526	4.0%
Vanguard Target Retirement 2040	VFORX	\$2,080,899	0.8%
Vanguard Target Retirement 2045	VTIVX	\$8,699,800	3.4%
Vanguard Target Retirement 2050	VFIFX	\$1,863,787	0.7%
Vanguard Target Retirement 2055	VFFVX	\$2,415,254	0.9%
Vanguard Target Retirement 2060	VTTSX	\$812,677	0.3%
Vanguard Target Retirement 2065	VLXVX	\$347,945	0.1%
<b>Total</b>		<b>\$46,085,633</b>	<b>18.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,691,485	1.4%
Participant Loans	-	\$12,558	0.0%
<b>Total</b>		<b>\$3,704,043</b>	<b>1.5%</b>

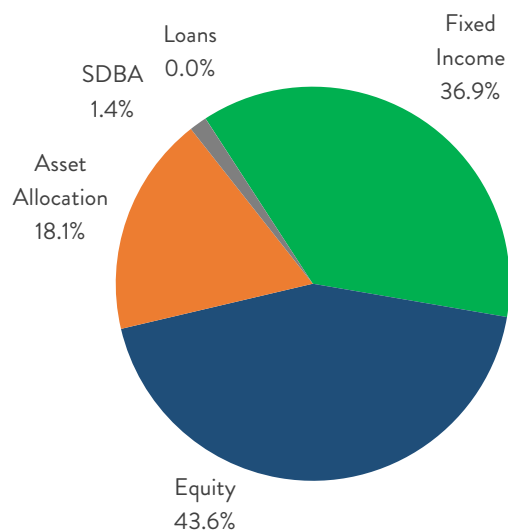
**TOTAL PLAN ASSETS** **\$255,151,195**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

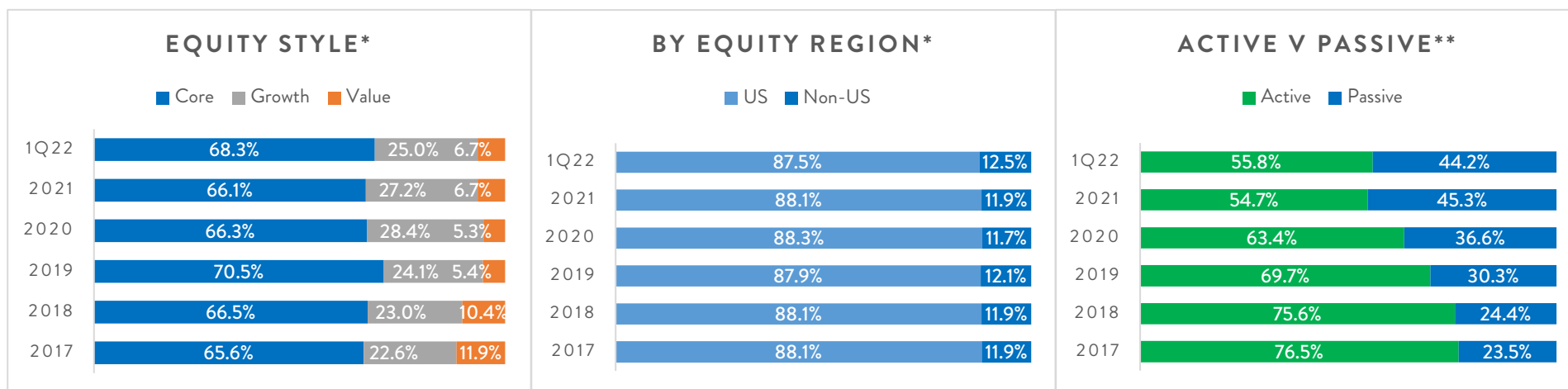
# PLAN ASSET ALLOCATION

First Quarter 2022



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	36.9%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A
<b>Large Cap</b>	24.2%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A
<b>Mid Cap</b>	14.0%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A
<b>International</b>	5.4%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A
<b>Asset Allocation</b>	18.1%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A
<b>SDBA</b>	1.4%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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

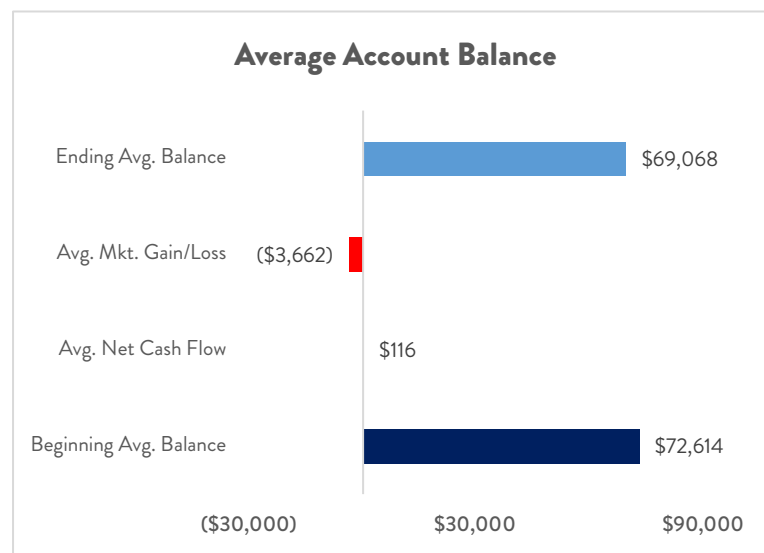
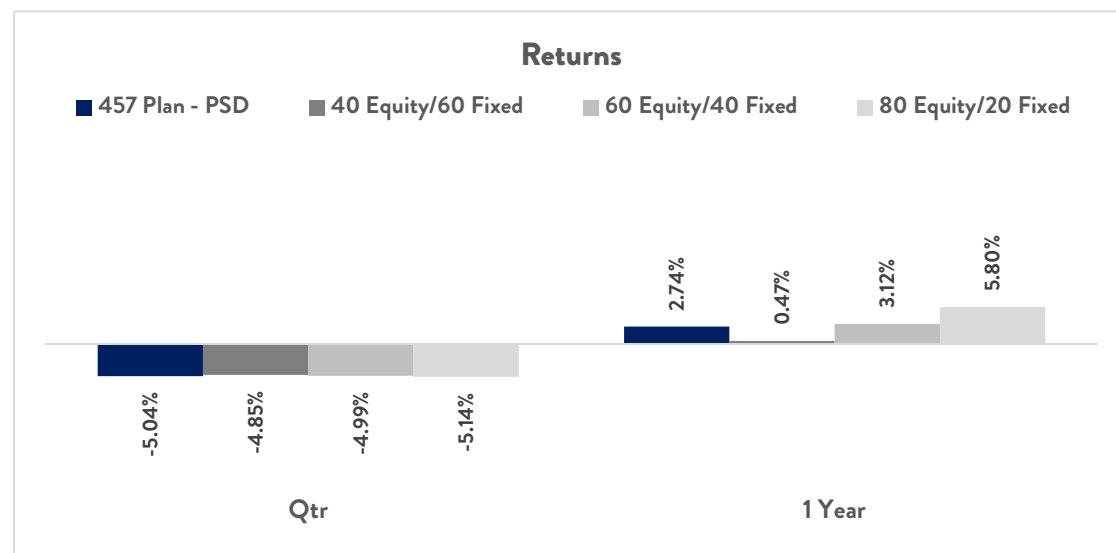
First Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$92,434,922	\$573,498	(\$1,443,833)	\$2,394,242	\$118,473	\$94,077,304
<b>Large Cap</b>	\$68,401,026	\$705,549	(\$1,118,711)	(\$528,825)	(\$5,787,908)	\$61,671,130
<b>Mid Cap</b>	\$40,391,723	\$672,583	(\$465,558)	(\$1,104,358)	(\$3,769,390)	\$35,725,001
<b>International</b>	\$14,740,998	\$254,012	(\$261,998)	\$171,814	(\$1,016,741)	\$13,888,085
<b>Asset Allocation</b>	\$48,305,871	\$1,991,565	(\$499,300)	(\$1,063,876)	(\$2,648,627)	\$46,085,633
<b>SDBA</b>	\$3,963,078	\$0	\$0	\$153,428	(\$425,022)	\$3,691,485
<b>Total</b>	\$268,237,618	\$4,197,207	(\$3,789,399)	\$22,426	(\$13,529,215)	\$255,138,638

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
<b>YTD</b>	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
<b>2021</b>	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
<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



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

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,353,030	17.6%
Vanguard Total Bond Market Index I	VBTIX	\$4,405,221	4.7%
Sterling Capital Total Return Bond R6	STRDX	\$375,662	0.4%
<b>Total</b>		<b>\$21,133,913</b>	<b>22.7%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$1,518,971	1.6%
Vanguard Institutional Index Instl Plus	VIIIX	\$15,363,339	16.5%
T. Rowe Price Growth Stock I	PRUFX	\$6,444,082	6.9%
<b>Total</b>		<b>\$23,326,391</b>	<b>25.0%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,229,918	1.3%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,621,325	10.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,069,854	3.3%
<b>Total</b>		<b>\$13,921,097</b>	<b>14.9%</b>

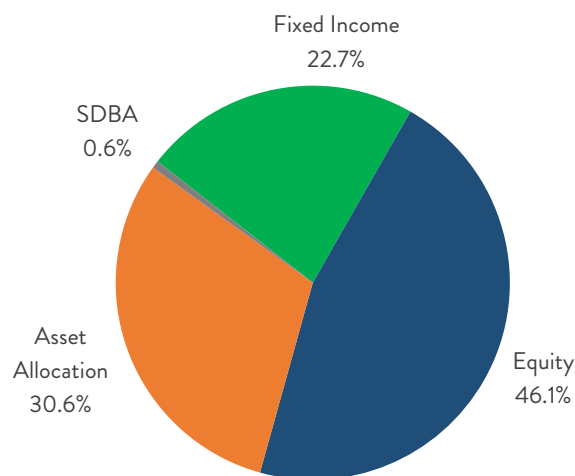
International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,348,688	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,302,033	1.4%
<b>Total</b>		<b>\$5,650,720</b>	<b>6.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,083,850	2.2%
Vanguard Target Retirement 2015	VTXVX	\$3,522,890	3.8%
Vanguard Target Retirement 2020	VTWNX	\$2,676,927	2.9%
Vanguard Target Retirement 2025	VTTVX	\$6,730,081	7.2%
Vanguard Target Retirement 2030	VTHRX	\$3,209,986	3.4%
Vanguard Target Retirement 2035	VTTX	\$5,201,776	5.6%
Vanguard Target Retirement 2040	VFORX	\$1,325,954	1.4%
Vanguard Target Retirement 2045	VTIVX	\$2,402,383	2.6%
Vanguard Target Retirement 2050	VFIFX	\$548,902	0.6%
Vanguard Target Retirement 2055	VFFVX	\$443,343	0.5%
Vanguard Target Retirement 2060	VTTSX	\$82,786	0.1%
Vanguard Target Retirement 2065	VLXVX	\$283,323	0.3%
<b>Total</b>		<b>\$28,512,199</b>	<b>30.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$575,846	0.6%
<b>Total</b>		<b>\$575,846</b>	<b>0.6%</b>

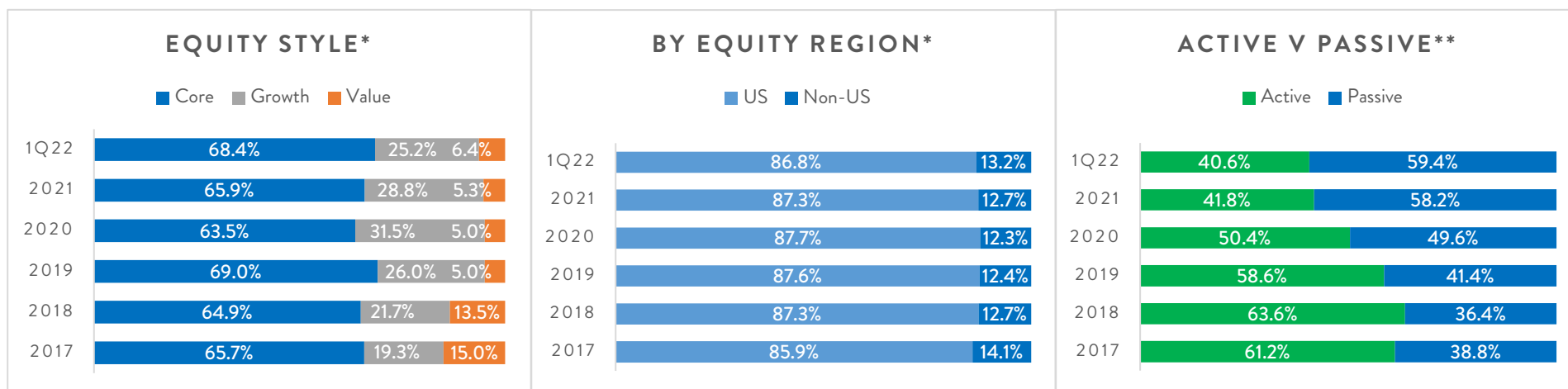
**TOTAL PLAN ASSETS** **\$93,120,166**





HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	22.7%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A
<b>Large Cap</b>	25.0%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A
<b>Mid Cap</b>	14.9%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A
<b>International</b>	6.1%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A
<b>Asset Allocation</b>	30.6%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A
<b>SDBA</b>	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A



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

\*\*Excludes Asset Allocation and Loan assets

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

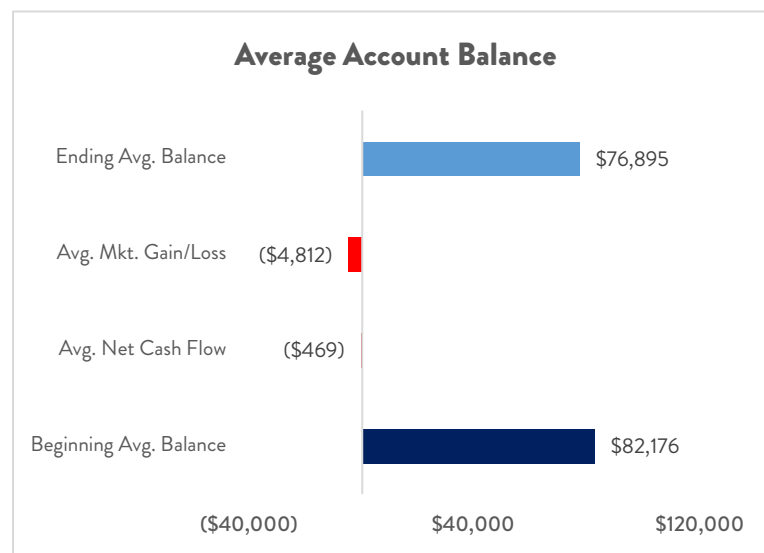
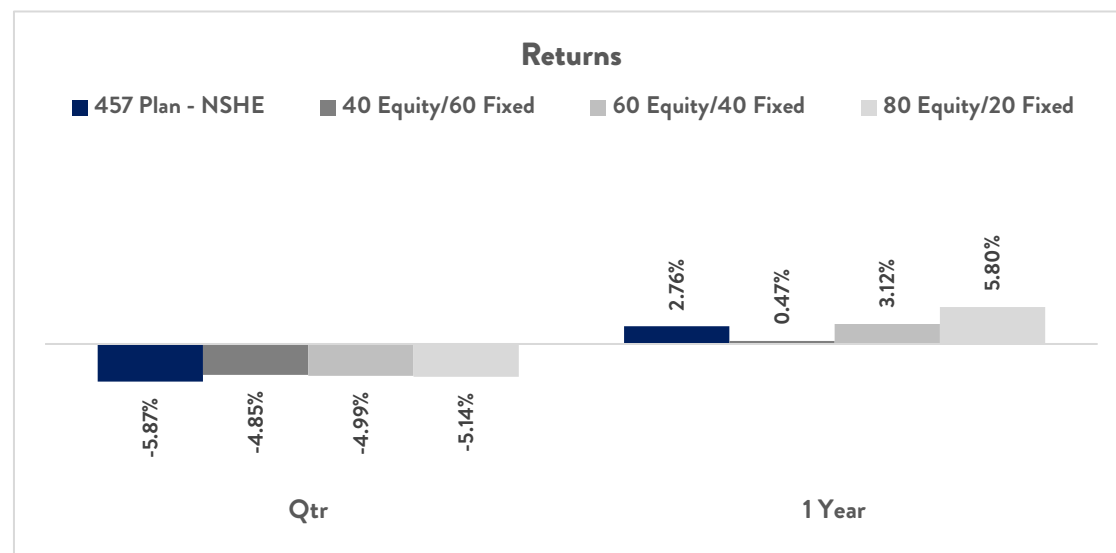
First Quarter 2022

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$22,159,320	\$274,225	(\$1,096,132)	(\$13,639)	(\$189,861)	\$21,133,913
<b>Large Cap</b>	\$25,938,107	\$305,728	(\$546,707)	(\$348,961)	(\$2,021,776)	\$23,326,391
<b>Mid Cap</b>	\$15,539,540	\$137,868	(\$382,317)	\$150,384	(\$1,524,378)	\$13,921,097
<b>International</b>	\$6,032,042	\$63,259	(\$89,854)	\$111,728	(\$466,454)	\$5,650,720
<b>Asset Allocation</b>	\$29,272,062	\$800,695	(\$99,469)	\$123,796	(\$1,584,884)	\$28,512,199
<b>SDBA</b>	\$573,846	\$0	\$0	\$42,023	(\$40,023)	\$575,846
<b>Total</b>	\$99,514,917	\$1,581,774	(\$2,214,478)	\$65,330	(\$5,827,376)	\$93,120,166

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
<b>YTD</b>	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
<b>2021</b>	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
<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



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	-	\$53,754,581	100.0%
<b>Total</b>		<b>\$53,754,581</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

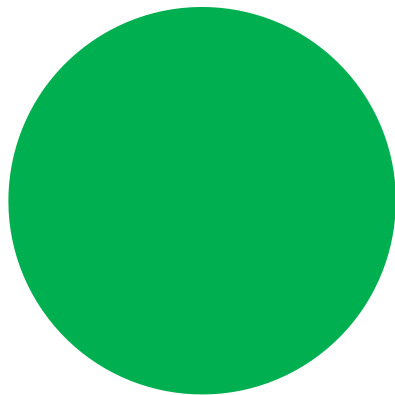
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q22</b>	\$53,114,954	\$345,372	\$294,255	\$53,754,581
<b>YTD</b>	\$53,114,954	\$345,372	\$294,255	\$53,754,581
<b>2021</b>	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
<b>2020</b>	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
<b>2019</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

**TOTAL PLAN ASSETS**

**\$53,754,581**

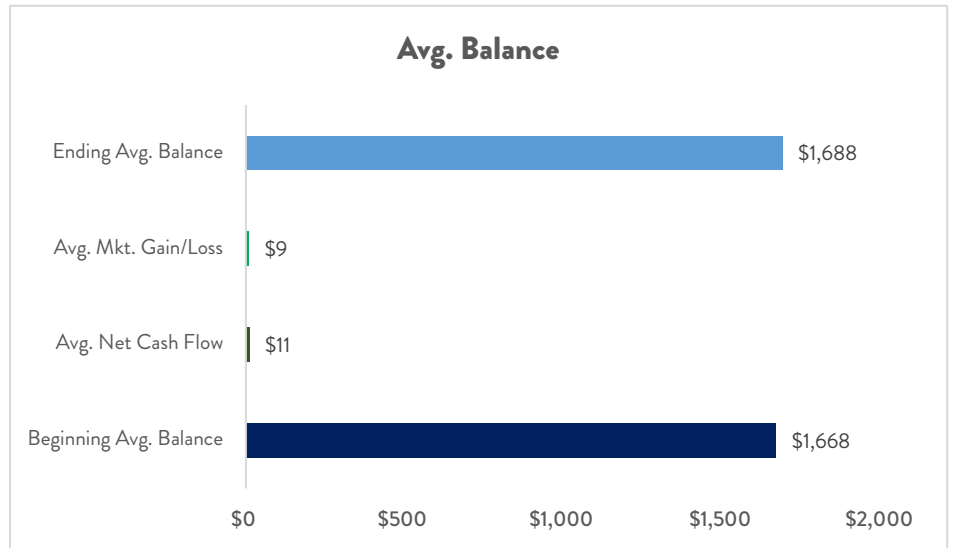
Administrative Account Balance (4/11/22)

\$20,076



Fixed Income  
100.0%

**Avg. Balance**



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# 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		Ⓟ	Ⓟ	-	Trailing Peer Group for 5-year period. Longer-term underperformance is largely attributed to security selection in the Consumer Staples sector while more recent results are reflective of a structural underweight to Energy.
Vanguard Institutional Index Instl Plus		Ⓟ	Ⓟ	-	
T. Rowe Price Growth Stock I		●	Ⓟ	-	Trailing benchmark and Peer Group 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		Ⓟ	Ⓟ	-	To be replaced by CIT share class.
American Funds EuroPacific Growth R6		Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015		●	Ⓟ	-	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 Target Retirement 2020		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035		Ⓟ	Ⓟ	-	Series to be replaced by CIT share class.
Vanguard Target Retirement 2040		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045		Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	



# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.74</b>	<b>0.74</b>	<b>3.07</b>	<b>3.00</b>	<b>2.85</b>	<b>-</b>	<b>-</b>	<b>3.10</b>	<b>3.10</b>	<b>2.70</b>	<b>2.54</b>	<b>2.75</b>
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.29	0.29	1.91	1.94	1.26	-	-	2.25	2.56	0.74	(0.21)	0.84
US Stable Value	1	1	1	2	2	-	N/A	2	1	4	5	1
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>0.56</b>	<b>2.25</b>	<b>2.06</b>	<b>1.84</b>	<b>-</b>	<b>-</b>	<b>2.25</b>	<b>2.25</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.11	0.11	1.09	1.00	0.25	-	-	1.40	1.71	(0.46)	(1.25)	(0.41)
US Stable Value	1	1	3	19	45	-	N/A	3	10	97	83	56
<b>Vanguard Total Bond Market Index I</b>	<b>-5.98</b>	<b>-5.98</b>	<b>-4.07</b>	<b>1.71</b>	<b>2.14</b>	<b>2.21</b>	<b>3.55</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.05)	(0.05)	0.08	0.02	0.00	(0.03)	(0.01)	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	56	56	26	51	46	53	N/A	55	54	34	27	38
<b>Sterling Capital Total Return Bond R6</b>	<b>-6.15</b>	<b>-6.15</b>	<b>-4.34</b>	<b>2.44</b>	<b>2.72</b>	<b>2.84</b>	<b>4.21</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.65	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	70	70	48	14	9	11	N/A	28	15	18	42	10
<b>MFS Value R4</b>	<b>-3.64</b>	<b>-3.64</b>	<b>11.23</b>	<b>13.13</b>	<b>10.59</b>	<b>11.83</b>	<b>8.29</b>	<b>25.42</b>	<b>3.91</b>	<b>30.08</b>	<b>-9.87</b>	<b>17.74</b>
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	7.36	25.16	2.80	26.54	-8.27	13.66
+/- Index	(2.90)	(2.90)	(0.44)	0.11	0.30	0.13	0.93	0.26	1.11	3.54	(1.60)	4.08
US Fund Large Value	90	90	76	55	53	28	N/A	59	37	7	68	31

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Institutional Index Instl Plus</b>	<b>-4.61</b>	<b>-4.61</b>	<b>15.61</b>	<b>18.92</b>	<b>15.98</b>	<b>14.63</b>	<b>10.28</b>	<b>28.69</b>	<b>18.41</b>	<b>31.48</b>	<b>-4.41</b>	<b>21.82</b>
<b>S&amp;P 500 Index</b>	-4.60	-4.60	15.65	18.92	15.99	14.64	10.26	28.71	18.40	31.49	-4.38	21.83
<b>+/- Index</b>	(0.01)	(0.01)	(0.04)	0.00	(0.01)	(0.01)	0.02	(0.02)	0.01	0.00	(0.02)	(0.02)
<b>US Fund Large Blend</b>	<b>31</b>	<b>31</b>	<b>15</b>	<b>16</b>	<b>12</b>	<b>8</b>	<b>N/A</b>	<b>21</b>	<b>32</b>	<b>22</b>	<b>22</b>	<b>32</b>
<b>T. Rowe Price Growth Stock I</b>	<b>-15.01</b>	<b>-15.01</b>	<b>-0.42</b>	<b>16.53</b>	<b>16.96</b>	<b>15.28</b>	<b>11.59</b>	<b>20.18</b>	<b>37.09</b>	<b>30.98</b>	<b>-0.89</b>	<b>33.84</b>
<b>Russell 1000 Growth Index</b>	-9.04	-9.04	14.98	23.60	20.88	17.04	12.92	27.60	38.49	36.39	-1.51	30.21
<b>+/- Index</b>	(5.97)	(5.97)	(15.40)	(7.07)	(3.92)	(1.76)	(1.33)	(7.42)	(1.40)	(5.41)	0.62	3.63
<b>US Fund Large Growth</b>	<b>90</b>	<b>90</b>	<b>82</b>	<b>77</b>	<b>64</b>	<b>38</b>	<b>N/A</b>	<b>60</b>	<b>40</b>	<b>63</b>	<b>40</b>	<b>16</b>
<b>Vanguard Mid-Cap Value Index Adm</b>	<b>0.04</b>	<b>0.04</b>	<b>13.28</b>	<b>14.10</b>	<b>10.45</b>	<b>12.37</b>	<b>8.68</b>	<b>28.76</b>	<b>2.54</b>	<b>27.99</b>	<b>-12.42</b>	<b>17.04</b>
<b>Vanguard US Mid Cap Value Index</b>	0.06	0.06	13.36	14.12	10.48	12.42	-	28.83	2.50	28.05	-12.42	17.12
<b>+/- Index</b>	(0.02)	(0.02)	(0.08)	(0.02)	(0.03)	(0.05)	-	(0.07)	0.04	(0.06)	0.00	(0.08)
<b>US Fund Mid-Cap Value</b>	<b>36</b>	<b>36</b>	<b>27</b>	<b>38</b>	<b>29</b>	<b>9</b>	<b>N/A</b>	<b>47</b>	<b>52</b>	<b>42</b>	<b>36</b>	<b>15</b>
<b>Vanguard Extended Market Index Instl Plus</b>	<b>-9.33</b>	<b>-9.33</b>	<b>-5.39</b>	<b>14.19</b>	<b>12.08</b>	<b>12.36</b>	<b>9.31</b>	<b>12.48</b>	<b>32.24</b>	<b>28.07</b>	<b>-9.35</b>	<b>18.13</b>
<b>Vanguard Extended Market Index</b>	-9.34	-9.34	-5.46	14.09	11.96	12.24	9.22	12.35	32.17	27.95	-9.57	18.11
<b>+/- Index</b>	0.01	0.01	0.07	0.10	0.12	0.12	0.09	0.13	0.07	0.12	0.22	0.02
<b>US Fund Mid-Cap Blend</b>	<b>90</b>	<b>90</b>	<b>98</b>	<b>35</b>	<b>26</b>	<b>21</b>	<b>N/A</b>	<b>95</b>	<b>2</b>	<b>43</b>	<b>29</b>	<b>30</b>
<b>Vanguard Mid-Cap Growth Index Adm</b>	<b>-12.32</b>	<b>-12.32</b>	<b>4.33</b>	<b>16.73</b>	<b>15.34</b>	<b>13.27</b>	<b>10.10</b>	<b>20.48</b>	<b>34.48</b>	<b>33.86</b>	<b>-5.60</b>	<b>21.83</b>
<b>Vanguard US Mid Cap Growth Index</b>	-12.32	-12.32	4.35	16.77	15.40	13.27	10.05	20.51	34.56	33.93	-5.57	21.92
<b>+/- Index</b>	0.00	0.00	(0.02)	(0.04)	(0.06)	0.00	0.05	(0.03)	(0.08)	(0.07)	(0.04)	(0.10)
<b>US Fund Mid-Cap Growth</b>	<b>41</b>	<b>41</b>	<b>12</b>	<b>26</b>	<b>46</b>	<b>39</b>	<b>N/A</b>	<b>15</b>	<b>54</b>	<b>49</b>	<b>56</b>	<b>79</b>

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Total Intl Stock Index I</b>	<b>-6.07</b>	<b>-6.07</b>	<b>-1.81</b>	<b>7.79</b>	<b>6.81</b>	<b>5.83</b>	<b>3.15</b>	<b>8.68</b>	<b>11.28</b>	<b>21.56</b>	<b>-14.39</b>	<b>27.55</b>
Vanguard Total International Stock Index	-5.30	-5.30	-0.72	8.21	7.08	5.97	3.25	8.84	11.24	21.81	-14.62	27.41
+/- Index	(0.77)	(0.77)	(1.09)	(0.42)	(0.27)	(0.14)	(0.10)	(0.16)	0.04	(0.25)	0.22	0.14
US Fund Foreign Large Blend	27	27	50	41	34	51	N/A	64	40	60	39	29
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>American Funds EuroPacific Growth R6</b>	<b>-12.24</b>	<b>-12.24</b>	<b>-9.35</b>	<b>8.36</b>	<b>8.01</b>	<b>7.32</b>	<b>4.99</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	3.13	7.82	10.65	21.51	-14.20	27.19
+/- Index	(6.80)	(6.80)	(7.87)	0.85	1.25	1.77	1.86	(4.98)	14.61	5.89	(0.71)	3.98
US Fund Foreign Large Blend	99	99	96	33	15	9	N/A	95	2	10	47	6
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement Income</b>	<b>-4.77</b>	<b>-4.77</b>	<b>0.15</b>	<b>5.75</b>	<b>5.30</b>	<b>4.95</b>	<b>5.07</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.20	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.13)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	48	48	42	42	41	31	N/A	64	30	48	18	50
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2015</b>	<b>-4.79</b>	<b>-4.79</b>	<b>0.39</b>	<b>6.20</b>	<b>5.95</b>	<b>6.20</b>	<b>5.33</b>	<b>5.78</b>	<b>10.32</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>
Vanguard Retirement 2015 Index	-4.62	-4.62	0.69	6.61	6.26	6.46	5.46	5.95	11.01	15.08	-2.88	11.61
+/- Index	(0.17)	(0.17)	(0.30)	(0.41)	(0.31)	(0.26)	(0.13)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)
US Fund Target-Date 2015	38	38	68	80	74	70	N/A	95	66	71	11	57
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2020</b>	<b>-5.06</b>	<b>-5.06</b>	<b>1.39</b>	<b>7.87</b>	<b>7.27</b>	<b>7.31</b>	<b>5.91</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	6.11	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.20)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	40	40	43	43	30	22	N/A	62	41	32	47	23

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2025</b>	<b>-5.51</b>	<b>-5.51</b>	<b>1.86</b>	<b>8.92</b>	<b>8.14</b>	<b>8.04</b>	<b>6.22</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	6.46	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.24)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	47	47	37	34	26	18	N/A	47	34	20	48	22
<b>Vanguard Target Retirement 2030</b>	<b>-5.65</b>	<b>-5.65</b>	<b>2.53</b>	<b>9.84</b>	<b>8.85</b>	<b>8.68</b>	<b>6.48</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	6.72	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.24)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	36	36	43	39	35	24	N/A	54	35	37	39	37
<b>Vanguard Target Retirement 2035</b>	<b>-5.66</b>	<b>-5.66</b>	<b>3.29</b>	<b>10.77</b>	<b>9.57</b>	<b>9.31</b>	<b>6.82</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	7.05	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.23)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	24	24	43	46	41	29	N/A	78	38	49	31	40
<b>Vanguard Target Retirement 2040</b>	<b>-5.66</b>	<b>-5.66</b>	<b>4.10</b>	<b>11.68</b>	<b>10.28</b>	<b>9.85</b>	<b>7.20</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	7.43	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.23)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	24	24	44	46	37	28	N/A	80	39	49	35	30
<b>Vanguard Target Retirement 2045</b>	<b>-5.67</b>	<b>-5.67</b>	<b>4.88</b>	<b>12.61</b>	<b>10.89</b>	<b>10.19</b>	<b>7.40</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	7.65	16.45	17.03	25.36	-7.77	21.54
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.25)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	23	23	37	33	28	17	N/A	65	34	40	41	24

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2050</b>	<b>-5.65</b>	<b>-5.65</b>	<b>5.07</b>	<b>12.74</b>	<b>10.96</b>	<b>10.23</b>	<b>7.43</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	7.68	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.25)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	22	22	38	33	31	18	N/A	70	35	45	37	31
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2055</b>	<b>-5.69</b>	<b>-5.69</b>	<b>5.05</b>	<b>12.71</b>	<b>10.95</b>	<b>10.21</b>	<b>-</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	-	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	22	22	39	37	35	24	N/A	75	40	47	35	39
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2060</b>	<b>-5.68</b>	<b>-5.68</b>	<b>5.05</b>	<b>12.71</b>	<b>10.95</b>	<b>10.24</b>	<b>-</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	-	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	21	21	39	42	40	50	N/A	77	41	56	30	43
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2065</b>	<b>-5.63</b>	<b>-5.63</b>	<b>5.12</b>	<b>12.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	-	16.77	17.18	25.36	-7.77	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	18	18	36	44	-	-	N/A	67	56	59	12	-

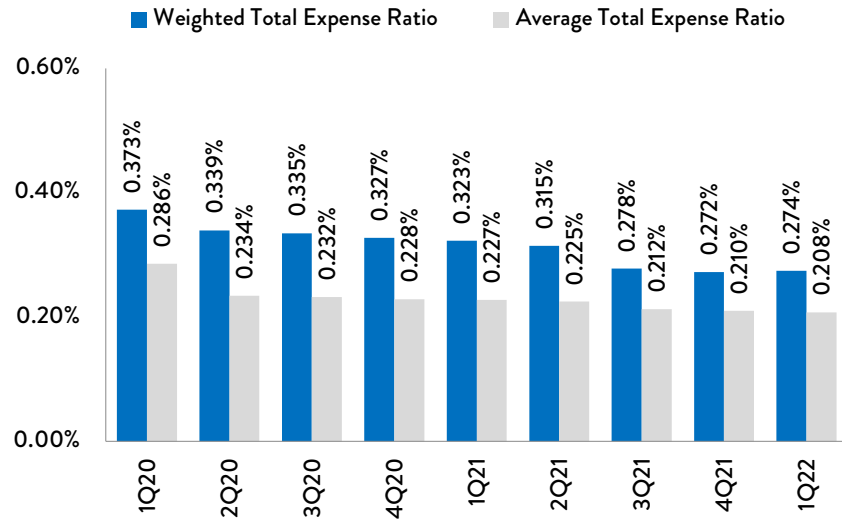
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# Section 4

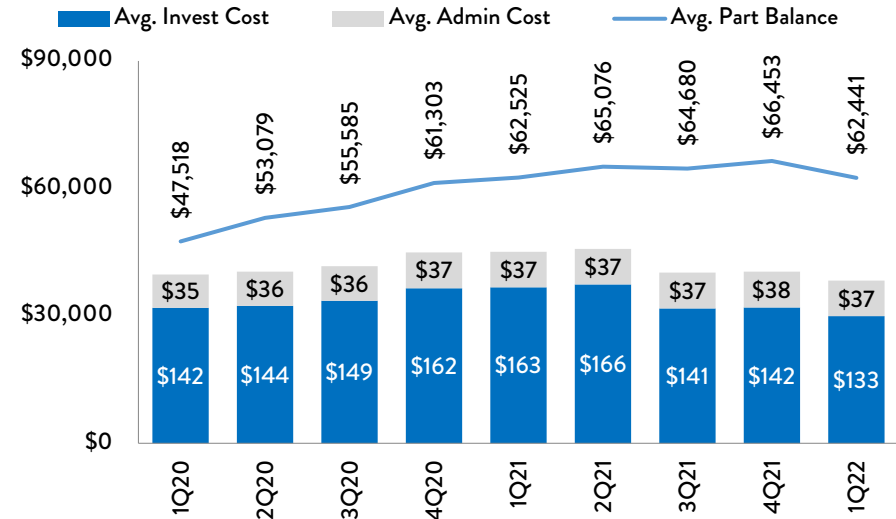
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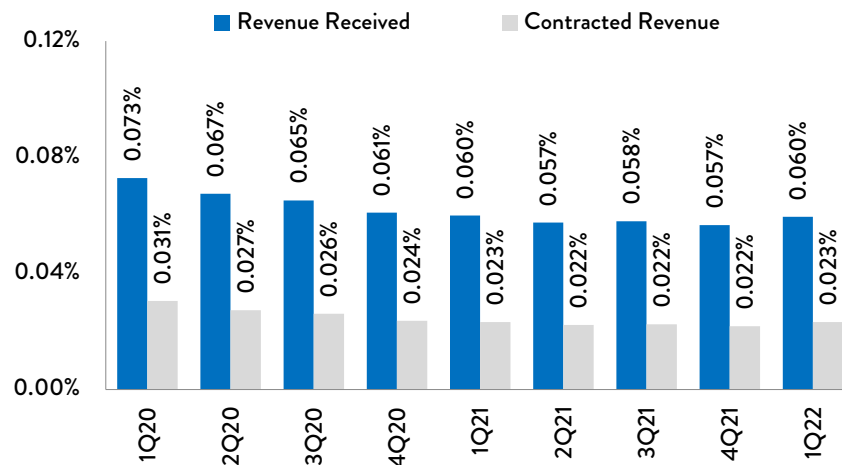
Annualized Plan Cost (%)



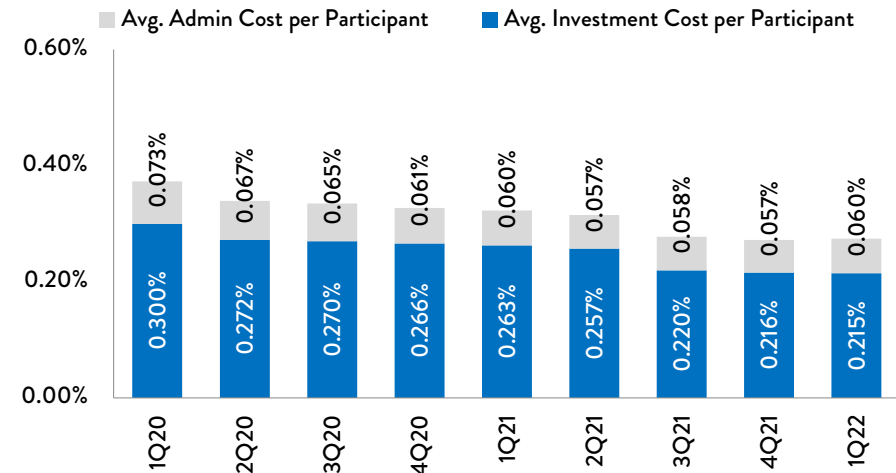
Average Participant Balance and Cost (\$)



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**  
**First Quarter 2022**

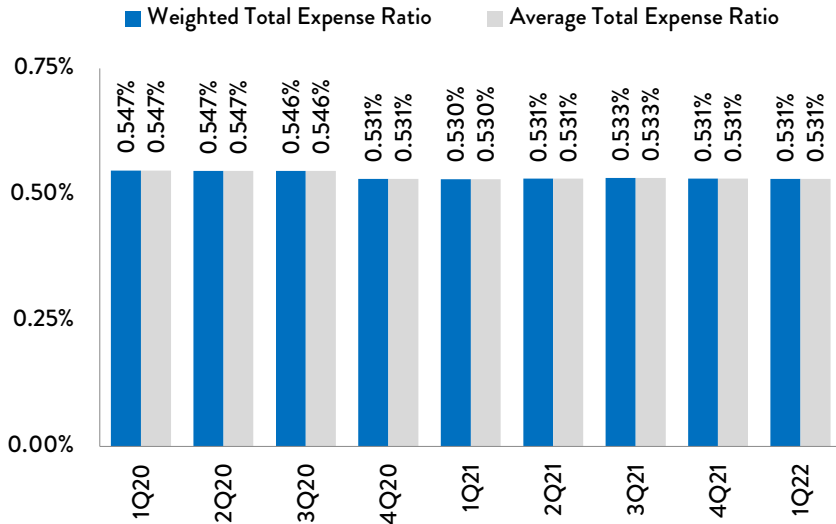
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$343,631,755	0.40%	0.06%	\$1,374,527	\$204,617
Vanguard Total Bond Market Index I	VBPIX	\$34,239,146	0.04%	0.06%	\$11,984	\$20,388
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.35%	0.06%	\$5,399	\$919
MFS Value R4*	MEIJX	\$21,635,334	0.40%	0.06%	\$86,541	\$12,883
Vanguard Institutional Index Instl Plus	VIIIX	\$143,082,491	0.02%	0.06%	\$28,616	\$85,199
T. Rowe Price Growth Stock I	PRUFX	\$78,359,660	0.52%	0.06%	\$407,470	\$46,660
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.07%	0.06%	\$5,218	\$4,438
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	0.04%	0.06%	\$45,212	\$67,304
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	0.07%	0.06%	\$15,250	\$12,973
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	0.08%	0.06%	\$32,691	\$24,333
American Funds EuroPacific Growth R6	RERGX	\$7,667,606	0.46%	0.06%	\$35,271	\$4,566
Vanguard Target Retirement Income	VTINX	\$16,479,663	0.08%	0.06%	\$13,184	\$9,813
Vanguard Target Retirement 2015	VTXVX	\$29,990,471	0.08%	0.06%	\$23,992	\$17,858
Vanguard Target Retirement 2020	VTWNX	\$12,968,732	0.08%	0.06%	\$10,375	\$7,722
Vanguard Target Retirement 2025	VTTVX	\$45,872,563	0.08%	0.06%	\$36,698	\$27,315
Vanguard Target Retirement 2030	VTHRX	\$15,469,901	0.08%	0.06%	\$12,376	\$9,212
Vanguard Target Retirement 2035	VTTHX	\$53,595,547	0.08%	0.06%	\$42,876	\$31,914
Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.08%	0.06%	\$5,917	\$4,404
Vanguard Target Retirement 2045	VTIVX	\$25,975,500	0.08%	0.06%	\$20,780	\$15,467
Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.08%	0.06%	\$3,919	\$2,917
Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.08%	0.06%	\$6,005	\$4,469
Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.08%	0.06%	\$1,334	\$993
Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.08%	0.06%	\$991	\$738
Self-Directed Brokerage Account	-	\$9,279,620	-	0.06%	-	\$5,526
<b>TOTAL</b>		<b>\$1,045,632,910</b>			<b>\$2,226,629</b>	<b>\$622,626</b>

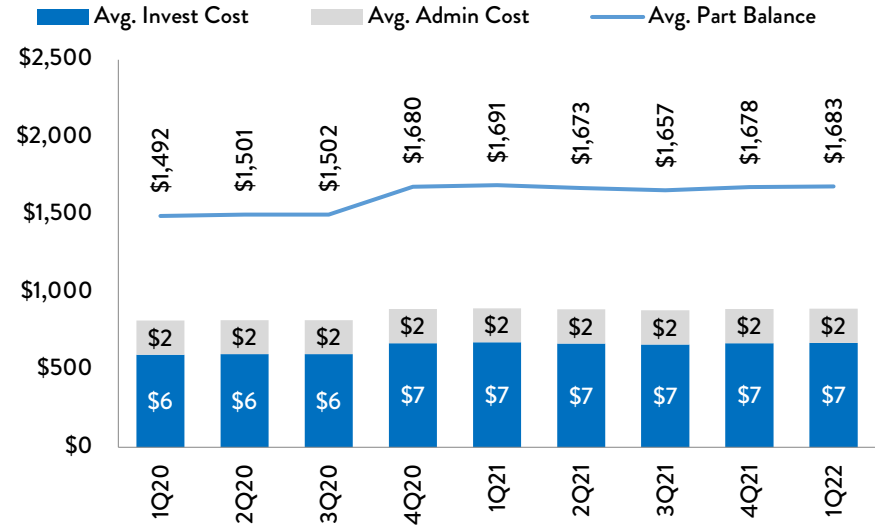
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$155,657	\$622,626
Contracted Revenue (\$14.50 per participant) (est):	\$60,704	\$242,817
<b>Net Excess/(Deficit) (est):</b>	<b>\$94,952</b>	<b>\$379,809</b>

\*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.

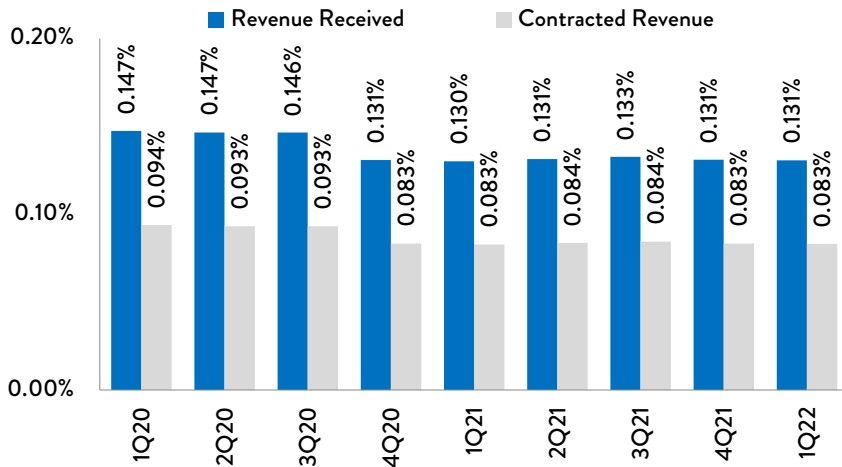
Annualized Plan Cost (%)



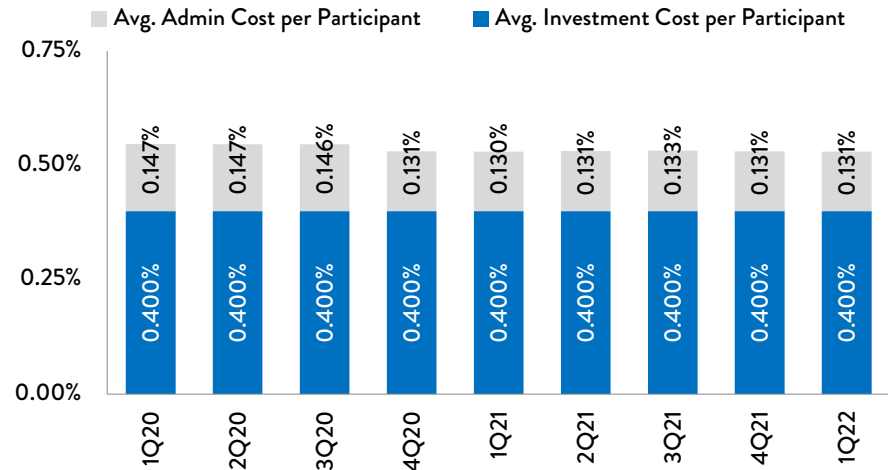
Average Participant Balance and Cost (\$)



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**  
**First Quarter 2022**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$53,754,581	0.40%	0.13%	\$215,018	\$70,253
TOTAL		\$53,754,581			\$215,018	\$70,253

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,563	\$70,253
Contracted Revenue (\$1.40 per participant) (est):	\$11,177	\$44,706
Net Excess/(Deficit) (est):	\$6,387	\$25,546

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

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# Section 5

# American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **389 US Fund Foreign Large Growth** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA Growth NR** **US Fund Foreign Large Growth**  
 08-04-2021

Performance 03-31-2022					
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	-12.24	—	—	—	-12.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.35	8.36	8.01	7.32	8.75
Std 03-31-2022	-9.35	—	8.01	7.32	8.75
Total Return	-9.35	8.36	8.01	7.32	8.75
+/- Std Index	-7.87	0.85	1.25	1.77	—
+/- Cat Index	-3.19	-0.76	-0.59	0.62	—
% Rank Cat	74	70	63	37	—
No. in Cat	454	389	339	224	—

7-day Yield Subsidized Unsubsidized —  
 30-day SEC Yield 03-31-22 0.57 0.57

**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).

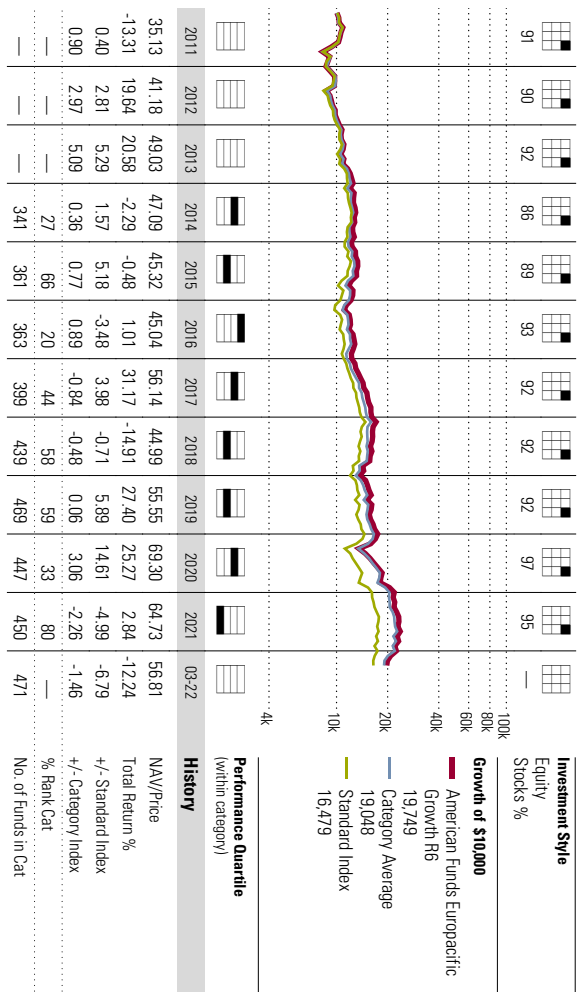
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %			0.41
12b1 Expense %			NA
<b>Net Expense Ratio %</b>			<b>0.46</b>
<b>Gross Expense Ratio %</b>			<b>0.46</b>
<b>Risk and Return Profile</b>			

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.40	16.22	14.08
Mean	8.36	8.01	7.32
Sharpe Ratio	0.49	0.49	0.53

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.61	-1.46
Beta	1.06	1.13
R-Squared	93.69	94.56
12-Month Yield		1.90%
Potential Cap Gains Exp		45.28%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	20.8 Years
Objective:	Foreign Stock
Base Currency:	USD



Portfolio Analysis 12-31-2021			
<b>Asset Allocation %</b>			
Cash		4.85	5.18
US Stocks		2.24	2.24
Non-US Stocks		92.69	92.69
Bonds		0.00	0.00
Other/Not Cstfd		0.22	0.22
Total		100.00	100.32

Equity Style			
Value	Brand	Growth	
Large	Mid	Ext	
High	Mid	Low	
<b>Portfolio Statistics</b>			
P/E Ratio TTM		21.6	15.7
P/C Ratio TTM		14.9	1.55
P/B Ratio TTM		2.9	1.61
Geo Avg Mkt Cap		61494	1.36
1.14			

Fixed-Income Style			
Lat	Med	Ext	
High	Mid	Low	
<b>Credit Quality Breakdown</b> —			
AAA			
AA			
A			
BBB			
BB			
B			
Below B			
NR			

Share Cng	Share	Holdings:	Net Assets %
since 09-2021	Amount	421 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	
9 mi	ASML Holding NV		4.04
151 mi	Reliance Industries Ltd		2.58
212 mi	Taiwan Semiconductor Manufacturing		2.53
5 mi	LVMH Moët Hennessy Louis Vuitton SE		2.25
2 mi	Shopify Inc Registered Sps -A- Sub		1.67
5 mi	Keyence Corp		1.57
23 mi	Airbus SE		1.57
7 mi	Sika AG		1.54
2 mi	Merckadaltre Inc		1.54
13 mi	Sea Ltd ADR		1.53
107 mi	Daiichi Sankyo Co Ltd		1.46
249 mi	Ala Group Ltd		1.34
53 mi	Canadian Natural Resources Ltd		1.21
189 mi	WuXi Biologics (Cayman) Inc		1.21
109 mi	HDFC Bank Ltd		1.16

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.85</b>
Basic Materials	7.7	0.86
Consumer Cyclical	11.9	1.15
Financial Services	15.9	0.77
Real Estate	0.6	0.24
<b>Sensitive</b>	<b>44.4</b>	<b>1.21</b>
Communication Services	5.2	0.78
Energy	5.8	1.07
Industrials	11.8	0.98
Technology	21.6	1.73
<b>Defensive</b>	<b>19.5</b>	<b>0.93</b>
Consumer Defensive	5.5	0.67
Healthcare	12.4	1.28
Utilities	1.6	0.51

Purchase Constraints:	
Incept	A
Type:	05-01-2009
Total Assets:	MIF
	\$157,562.88 mil

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# MFS Value R4 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **★★★★** **★★★★** **★★★★**  
 08-12-2021 1,146 US Fund Large Value S&P 500 TR USD Russell 1000 Value US Fund Large Value TR USD

Performance 03-31-2022					
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	-3.64	—	—	—	-3.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.23	13.13	10.59	11.83	8.99
Std 03-31-2022	11.23	—	10.59	11.83	8.99
Total Return	11.23	13.13	10.59	11.83	8.99
+/- Std Index	-4.41	-5.79	-5.40	-2.81	—
+/- Cat Index	-0.44	0.11	0.31	0.13	—
% Rank Cat	73	56	56	33	—
No. in Cat	1215	1146	1047	770	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 03-31-22 1.37 1.36

**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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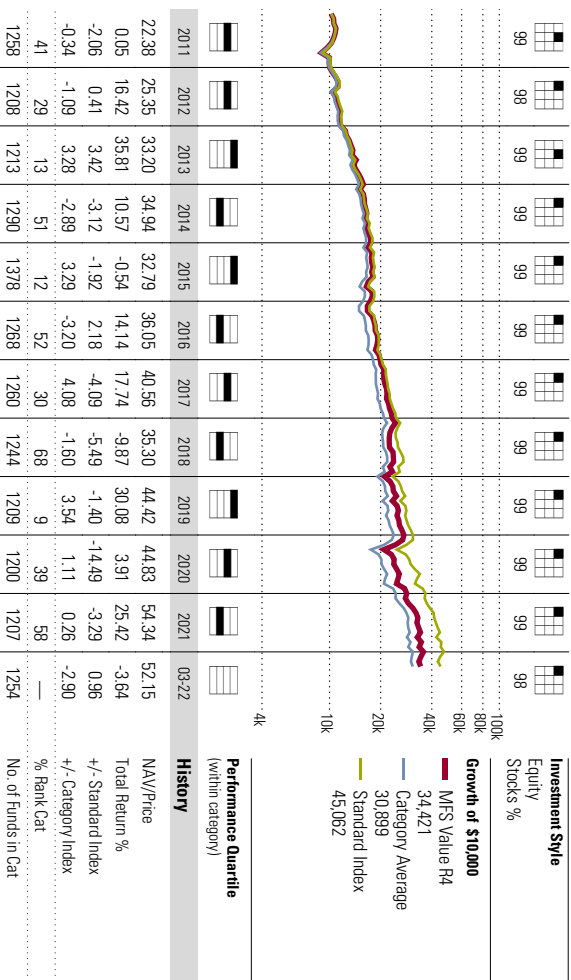
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.44
Management Fees %	NA
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.55</b>
<b>Gross Expense Ratio %</b>	<b>0.55</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	17.62	15.76	13.41
Mean	13.13	10.59	11.83
Sharpe Ratio	0.75	0.65	0.86
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-4.14	-0.76	0.94
Beta	0.95	0.94	0.94
R-Squared	91.71	97.99	97.99
12-Month Yield	1.47%	—	—
Potential Cap Gains Exp	51.24%	—	—

**Operations**  
 Family: MFS  
 Manager: Multiple  
 Tenure: 15.9 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 04-01-2005  
 Type: MF  
 Total Assets: \$63,606.08 mil



Portfolio Analysis 02-28-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	90.41	90.41	0.00
Non-US Stocks	7.92	7.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Mid	Avg	Index
High	Med	18.1	0.82
High	Med	15.3	0.89
High	Med	3.0	0.70
High	Med	1017.40	0.46
High	Med	0.91	0.91

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	Ext	High
High	Med	Low	High
High	Med	High	High
High	Med	High	High
High	Med	High	High
High	Med	High	High

Regional Exposure		Sector Weightings	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	92.6	0.94	0.94
Greater Europe	7.4	7.69	1.06
Greater Asia	0.0	0.00	1.37
Below B	—	—	2.39
NR	—	—	—

Sector Weightings		Denitive	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Cyclical	35.2	1.41	1.41
Basic Materials	4.0	1.74	1.74
Consumer Cyclical	2.7	0.23	0.23
Financial Services	28.1	2.12	2.12
Real Estate	0.5	0.17	0.17
Sensitive	32.5	0.69	0.69
Communication Services	3.3	0.35	0.35
Energy	2.9	0.74	0.74
Industrials	18.4	2.26	2.26
Technology	8.0	0.31	0.31
Healthcare	18.8	1.88	1.88
Utilities	6.6	2.39	2.39

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# Sterling Capital Total Return Bond R6 (USD)

**Morningstar Quantitative Rating™** **Neutral**<sup>a</sup>  
 02-28-2022  
**Overall Morningstar Rating™** **★★★★★**  
 391 US Fund Intermediate Core Bond  
**Standard Index** Bloomberg US Agg Bond TR USD  
**Category Index** Bloomberg US Agg Bond TR USD  
**Morningstar Cat** US Fund Intermediate Core Bond

**Performance 03-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	—	—	—	-6.15

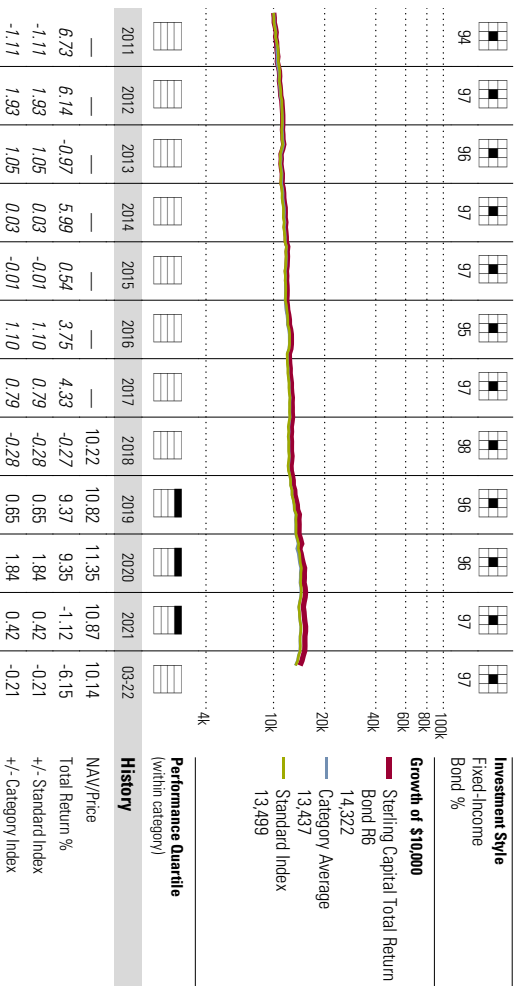
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-4.34	2.44	—	—	2.73
	-4.34	—	—	—	2.73
Total Return	-4.34	2.44	2.72	2.84	2.73

+/- Std Index	+/- Cat Index	% Rank Cat
-0.18	0.75	0.57
-0.18	0.75	0.57
0.60	0.60	0.60

No. in Cat	431	391	356	256
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**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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**Fees and Expenses**

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

**Fund Expenses**

Management Fees %	0.25
1201 Expense %	0.00
<b>Net Expense Ratio %</b>	<b>0.35</b>
<b>Gross Expense Ratio %</b>	<b>0.45</b>

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.62	3.90	3.38
Mean	2.44	2.72	2.84
Shape Ratio	0.41	0.43	0.67

MPI Statistics

	Standard Index	Best Fit Index Bloomberg US	Universal TR USD
Alpha	0.69	0.47	—
Beta	1.07	1.10	—
R-Squared	85.65	96.83	—
12-Month Yield	2.52%	2.52%	—
Potential Cap Gains Exp	2.91%	2.91%	—

**Operations**

Family: Sterling Capital Funds  
 Manager: Multiple  
 Tenure: 14.3 Years  
 Objective: Growth and Income

**Portfolio Analysis 03-31-2022**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.70	1.64	0.94
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.43	97.43	0.00
Other/Not Cstfd	1.87	1.87	0.00
Total	100.00	100.94	0.94

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

**Fixed-Income Style**

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

**Portfolio Statistics**

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

**Share Clng**

Share Clng since 02-2022	Share Amount	Holdings: 0 Total Stocks, 410 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
55 mil	United States Treasury Bonds 2.5%	—	3.98
22 mil	Federated Hermes Treasury 0bl IS	—	1.64
25 mil	United States Treasury Bonds 1.375%	—	1.46
21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	—	1.42
20 mil	FORD CREDIT AUTO OWNER TRUST 1.06%	—	1.38
17 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	—	1.19
16 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	—	1.14
16 mil	HERTZ VEHICLE FINANCING III LLC 1.	—	1.07
14 mil	Fnna Pass-Thru 3.5%	—	1.06
14 mil	Federal National Mortgage Associat	—	0.92
12 mil	Federal Home Loan Mortgage Corpora	—	0.89
12 mil	Capital One Multi Asset Execution	—	0.87
11 mil	Federal National Mortgage Associat	—	0.85
12 mil	WELLS FARGO COMMERCIAL MORTGAGE TR	—	0.82
11 mil	Federal Home Loan Mortgage Corpora	—	0.81

**Credit Quality Breakdown 03-31-2022**

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	18.85	—	—	—	—
BB	—	—	—	0.05	—	—	—	—
B	—	—	—	0.00	—	—	—	—
Below B	—	—	—	0.02	—	—	—	—
NR	—	—	—	0.00	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

**Factor Weightings**

Factor	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	—	—

Base Currency: USD  
 Ticker: STRDX  
 ISIN: US859180D6242  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: A  
 Incept: 02-01-2018  
 Type: MF  
 Total Assets: \$1,254.93 mil

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# Vanguard Extended Market Index InstlPlus (USD)

**Morningstar Analyst Rating™**  
Bronze

**Overall Morningstar Rating™**  
★★★★  
542 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 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.99	31.16	9.87	27.44	32.24
2021	-7.79	7.12	-3.27	0.70	12.48
2022	-9.33	—	—	—	-9.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-5.39	14.19	12.08	12.36	11.63
Total Return	-5.39	—	12.08	12.36	11.63
+/- Std Index	-21.04	-4.73	-3.91	-2.27	—
+/- Cat Index	-4.50	-0.61	-3.02	-1.16	—
% Rank Cat	64	65	82	59	—
No. in Cat	592	542	503	386	—

7-day Yield — Subsidized  
30-day SEC Yield 04-18-22 0.93 0.93

**Performance Disclosure**  
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## Fees and Expenses

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

**Fund Expenses**  
Management Fees % 0.04  
12b1 Expense % NA

**Net Expense Ratio %** 0.04  
**Gross Expense Ratio %** 0.04

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.01	20.97	17.28
Mean	14.19	12.08	12.36
Shapero Ratio	0.65	0.60	0.73

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Small Bid Grt Ext TR	Small Bid Grt Ext TR
	USD	USD

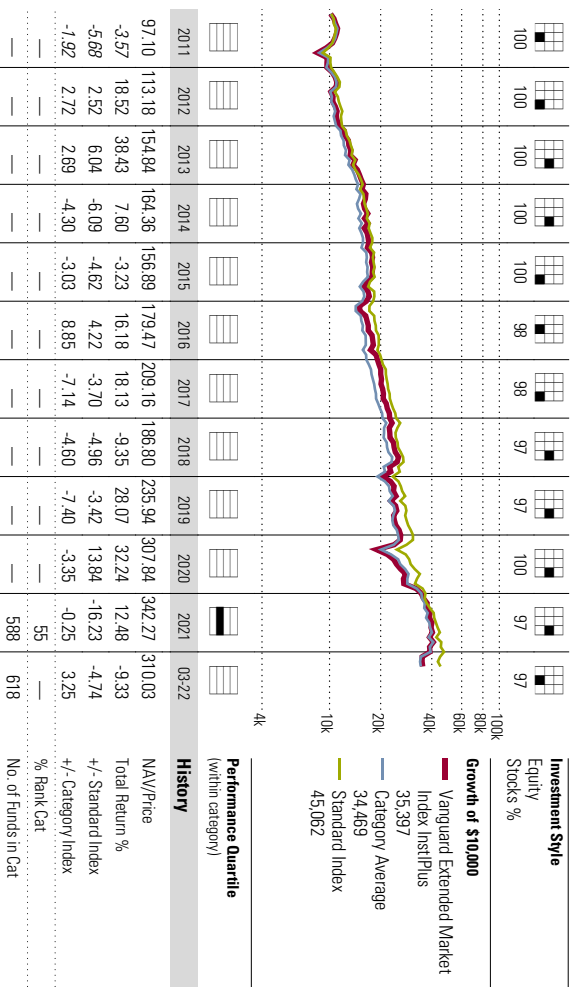
Alpha	-7.03	3.27	3.27
Beta	1.23	1.03	1.03
R-Squared	83.09	96.83	96.83
12-Month Yield	0.99%	0.99%	0.99%
Potential Cap Gains Exp	28.24%	28.24%	28.24%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 24.3 Years  
Objective: Growth

Base Currency: USD  
Ticker: VEMPX  
ISIN: US9229083715  
Minimum Initial Purchase: \$100 mill

Purchase Constraints: —  
Incept: 01-14-2011  
Type: MF  
Total Assets: \$15,065.56 mill



## Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.87	2.99	0.12
US Stocks	96.01	96.01	0.00
Non-US Stocks	1.12	1.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.12	0.12

## Top Holdings 02-28-2022

Equity Style	Value	Brand	Geom	Port	Rel	Rel	Share Cng	Share	Holdings	Net Assets
	Value	Brand	Geom	Avg Index	Index	Cat	Since	Amount	3,688 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	%
Large				P/E Ratio TTM	15.3	0.70	02-2022	3 mil	Snowflake Inc Ordinary Shares - Cl	0.68
Med				P/C Ratio TTM	14.0	0.82		3 mil	CrowdStrike Holdings Inc Class A	0.62
Small				P/B Ratio TTM	2.7	0.63		3 mil	Workday Inc Class A	0.61
				Geo Avg Mkt Cap	7120	0.03		2 mil	Lululemon Athletica Inc	0.57
								14 mil	Snap Inc Class A	0.51
								3 mil	Daradog Inc Class A	0.51
								8 mil	KKR & Co Inc Ordinary Shares	0.45
								4 mil	Cloudflare Inc	0.44
								3 mil	Cherniere Energy Inc	0.43

## Fixed-Income Style

Eff Maturity	Eff Duration	Eff Coupon	Eff Price
—	—	—	4.00

## Credit Quality Breakdown

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

## Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>		<b>37.9</b>	<b>1.26</b>
Basic Materials		3.8	1.63
Consumer Cyclical		11.2	0.95
Financial Services		14.1	1.06
Real Estate		8.8	3.25
<b>Sensitive</b>		<b>44.6</b>	<b>0.95</b>
Communication Services		4.9	0.52
Energy		4.1	1.05
Industrials		12.0	1.47
Technology		23.7	0.93
<b>Defensive</b>		<b>17.5</b>	<b>0.76</b>
Consumer Defensive		3.2	0.49
Healthcare		12.3	0.88
Utilities		2.1	0.75

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# Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Gold** 1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-22-2022 \*\*\*\*\*

Performance 03-31-2022					
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	-4.61	—	—	—	-4.61

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.61	18.92	15.98	14.63	8.74
Std 03-31-2022	15.61	—	15.98	14.63	8.74
Total Return	15.61	18.92	15.98	14.63	8.74

+/- Std Index					
	-0.03	-0.01	-0.01	-0.01	—
+/- Cat Index	2.34	0.20	0.16	0.10	—

% Rank Cat					
	17	18	15	8	8
No. in Cat	1368	1232	1116	818	—

7-day Yield		
30-day SEC Yield 04-14-22	Subsidized	Unsubsidized
	—	—
	1.32	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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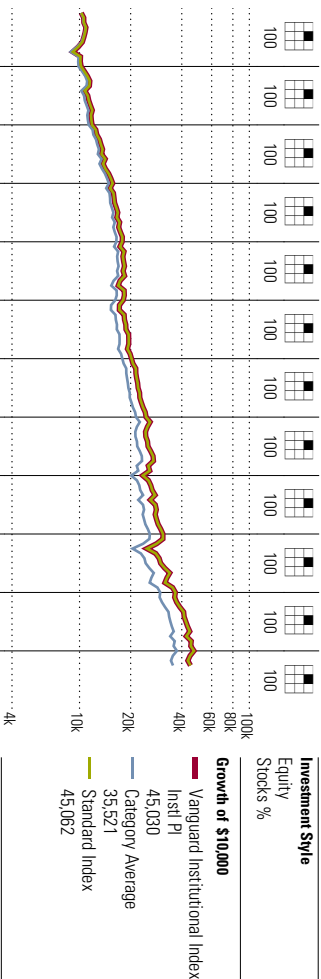
Sales Charges			
Front-End Load %	NA	Deferred Load %	NA
Fund Expenses	0.02	Management Fees %	0.02
1201 Expense %	NA	Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02	Risk and Return Profile	0.02

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

Standard Deviation			
	3 Yr	5 Yr	10 Yr
Mean	17.76	15.78	13.24
Sharpe Ratio	18.92	15.98	14.63
	1.03	0.95	1.06

MPT Statistics			
	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	1.33%	1.33%	68.18%
Potential Cap Gains Exp	—	—	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	21.3 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
NAV/Price	115.05	130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	383.76
Total Return %	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-4.61
+/- Standard Index	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	-0.01
+/- Category Index	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	0.53
% 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	1446

Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	98.65	98.65	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Geom	Port
Large	Mid	Ext	Rel
High	High	High	Rel
Med	Med	Med	Index
Small	Small	Small	Cat

Portfolio Statistics			
	P/E Ratio TTM	P/B Ratio TTM	P/B Ratio TTM
	21.9	17.2	1.00
	0.99	0.94	0.94
	4.2	1.00	0.86
	1.00	1.00	0.89

Fixed-Income Style			
Value	Brand	Geom	Port
Large	Mid	Ext	Rel
High	High	High	Rel
Med	Med	Med	Index
Small	Small	Small	Cat

Credit Quality Breakdown			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
	—	—	—
	—	—	—
	—	—	—

Sector Weightings			
	Stocks %	Rel Std Index	
⊕ Cyclical	30.1	1.00	
⊖ Basic Materials	2.3	1.00	
⊖ Consumer Cyclical	11.8	1.00	
⊖ Financial Services	13.2	1.00	
⊖ Real Estate	2.7	1.00	
⊖ Sensitive	47.0	1.00	
⊖ Communication Services	9.4	1.00	
⊖ Energy	3.9	1.00	
⊖ Industrials	8.2	1.00	
⊖ Technology	25.6	1.00	
⊖ Defensive	22.9	1.00	
⊖ Consumer Defensive	6.5	1.00	
⊖ Healthcare	13.7	1.00	
⊖ Utilities	2.7	1.00	

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	99.0	1.00	
Greater Europe	1.0	1.00	
Greater Asia	0.0	1.00	

Credit Quality Breakdown			
	AAA	AA	Bond %
	—	—	—
	—	—	—
	—	—	—

Operations			
Base Currency:	USD	Purchase Constraints:	—
Ticker:	VIIIX	Incept:	07-07-1997
ISIN:	US9220402096	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$287,937.23 mil

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# Vanguard Mid-Cap Growth Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **US Fund Mid-Cap Growth** **Russell Mid Cap Growth TR USD** **US Fund Mid-Cap Growth**  
 01-28-2022 542 US Fund Mid-Cap Growth S&P 500 TR USD Russell Mid Cap Growth TR USD

Performance 03-31-2022					
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	-12.32	—	—	—	-12.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	4.33	16.73	15.34	13.27	14.49
Total Return	4.33	16.73	15.34	13.27	14.49
+/- Std Index	-11.32	-2.20	-0.65	-1.37	—
+/- Cat Index	5.22	1.92	0.24	-0.25	—
% Rank Cat	13	27	40	36	—
No. in Cat	592	542	503	386	—

7-day Yield **Subsidized** — Unsubsidized —  
 30-day SEC Yield 04-18-22 0.42 0.42

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

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

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.06  
 1201 Expense % NA  
**Net Expense Ratio %** **0.07**  
**Gross Expense Ratio %** **0.07**

### Risk and Return Profile

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

Standard Deviation 3 Yr 21.03 5 Yr 18.61 10 Yr 15.51  
 Mean 16.73 15.34 13.27  
 Sharpe Ratio 0.81 0.80 0.84

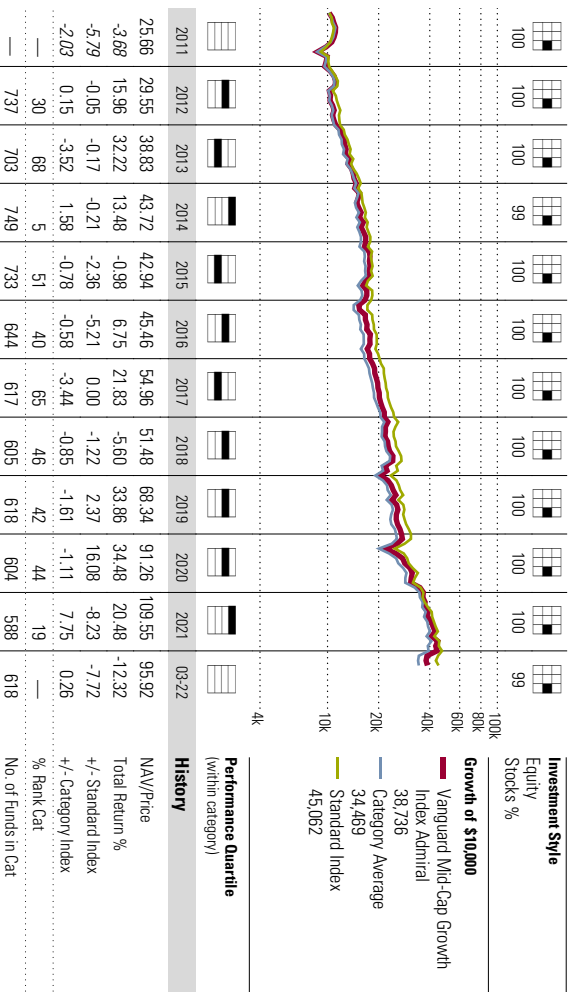
MFT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Bnd Gr-TR USD
Alpha	-2.86	-0.09
Beta	1.09	1.02
R-Squared	84.38	99.12
12-Month Yield	0.44%	0.44%
Potential Cap Gains Exp	33.06%	33.06%

### Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: VMGMX  
 ISIN: US9219377283  
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —  
 Incept: 09-27-2011  
 Type: MF  
 Total Assets: \$10,784.61 mil



### Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	98.42	98.42	0.00
Non-US Stocks	1.07	1.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

### Top Holdings 02-28-2022

Share Cng	Share	Holdings:	Net Assets %
02-2022	Amount	182 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	%
1 mil	Synopsys Inc	1.52	
657,844	DexCom Inc	1.48	
4 mil	Centene Corp	1.46	
2 mil	Cadence Design Systems Inc	1.36	
4 mil	Amphenol Corp Class A	1.34	
1 mil	OVIA Holdings Inc	1.31	
4 mil	Microchip Technology Inc	1.24	
4 mil	Realty Income Corp	1.22	
2 mil	Digital Realty Trust Inc	1.20	
5 mil	Devon Energy Corp	1.17	
523,241	MSD Inc	1.16	
597,575	Cintas Corp	1.12	
737,248	SBA Communications Corp	1.11	
2 mil	Datadog Inc Class A	1.10	
2 mil	Waste Connections Inc	1.07	

### Fixed-Income Style

Value	Brand	Grwth	Rel
Large	Mid	Small	High
			High
			Med
			Low

### Credit Quality Breakdown

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

### Regional Exposure

Americas	Greater Europe	Greater Asia
100.0	0.0	0.0

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

Below B	NR	Stocks %	Rel Std Index
—	—	100.0	1.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.4</b>	<b>0.88</b>
Basic Materials	3.0	1.29
Consumer Cyclical	11.3	0.95
Financial Services	5.6	0.42
Real Estate	6.6	2.41
<b>Sensitive</b>	<b>54.9</b>	<b>1.17</b>
Communication Services	5.9	0.63
Energy	3.7	0.95
Industrials	12.5	1.53
Technology	32.9	1.29
<b>Defensive</b>	<b>18.7</b>	<b>0.81</b>
Consumer Defensive	1.2	0.19
Healthcare	17.4	1.27
Utilities	0.0	0.00

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# Vanguard Mid-Cap Value Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Value TR USD **Morningstar Cat** US Fund Mid-Cap Value  
**Gold** **★★★★** 390 US Fund Mid-Cap Value  
 01-27-2022

Performance 03-31-2022					
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	0.04	—	—	—	0.04
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.28	14.10	10.45	12.37	13.83
Std 03-31-2022	13.28	—	10.45	12.37	13.83
Total Return	13.28	14.10	10.45	12.37	13.83
+/- Std Index	-2.36	-4.83	-5.53	-2.27	—
+/- Cat Index	1.83	0.41	0.46	0.36	—
% Rank Cat	26	41	32	12	—
No. in Cat	408	390	354	263	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-18-22	1.92	1.92

**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	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>

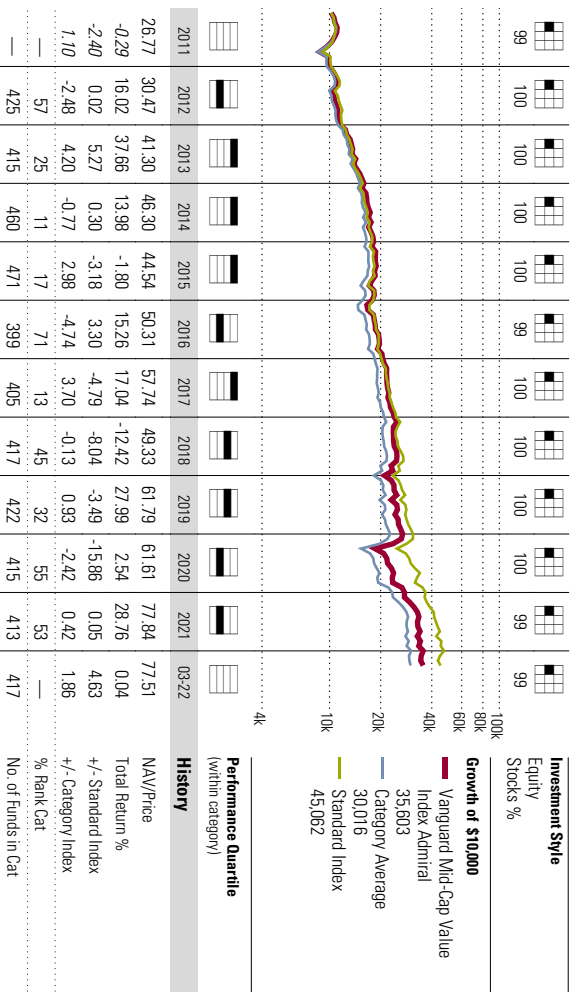
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	21.51	18.64	15.22
Mean	14.10	10.45	12.37
Sharpe Ratio	0.69	0.57	0.81

MFT Statistics	Standard Index	Best Fit Index
Alpha	-5.38	0.10
Beta	1.11	0.97
R-Squared	84.05	99.28
12-Month Yield	—	1.87%
Potential Cap Gains Exp	—	21.96%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 15.7 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: VMMVX  
 ISIN: US9219376947  
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —  
 Incept: 09-27-2011  
 Type: MF  
 Total Assets: \$16,923.92 mil



Portfolio Analysis 03-31-2022		Net %	Long %	Short %
<b>Asset Allocation %</b>		0.72	0.72	0.00
Cash	30.47	41.30	46.30	44.54
US Stocks	16.02	37.66	13.98	-1.80
Non-US Stocks	0.02	5.27	0.30	-3.18
Bonds	-2.40	0.02	0.30	3.30
Other/Not Cstfd	1.10	-2.48	4.20	-0.77
Total	425	57	25	11

Top Holdings 02-28-2022		Share Clng	Holdings:	Net Assets
02-2022	Amount	207 Total Stocks	0 Total Fixed-Income, 17% Turnover Ratio	%
⊕	7 mil	Occidental Petroleum Corp		1.39
⊕	4 mil	Welltower Inc		1.19
⊕	2 mil	Nicor Corp		1.18
⊕	6 mil	Corveya Inc		1.16
⊕	3 mil	Valero Energy Corp		1.15
⊖	1 mil	Motorola Solutions Inc		1.13
⊖	7 mil	Carrier Global Corp Ordinary Shares		1.09
⊖	6 mil	The Kroger Co		1.05
⊕	2 mil	Arthur J. Gallagher & Co		1.01
⊕	2 mil	Dollar Tree Inc		1.00
⊕	1 mil	AvalonBay Communities Inc		0.96
⊕	939,622	Ameriprise Financial Inc		0.93
⊕	3 mil	Consolidated Edison Inc		0.93
⊕	2 mil	International Flavors & Fragrances		0.92
⊕	8 mil	Baker Hughes Co Class A		0.91

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	16.3
Large	Med	P/C Ratio TTM	11.9
High	Med	P/B Ratio TTM	2.4
High	Low	Geo Avg Mkt Cap	23975
High	Low	Geo Avg Mkt Cap	0.11
High	Low	Geo Avg Mkt Cap	1.70

Fixed-Income Style		Credit Quality Breakdown	
AAA	AAA	AAA	AAA
AA	AA	AA	AA
A	A	A	A
BBB	BBB	BBB	BBB
BB	BB	BB	BB
B	B	B	B
Below B	Below B	Below B	Below B
NR	NR	NR	NR

Regional Exposure		Stocks %	Rel Std Index
Americas	Americas	98.2	0.99
Greater Europe	Greater Europe	1.3	1.33
Greater Asia	Greater Asia	0.5	11.09

Sector Weightings		Stocks %	Rel Std Index
🔄	<b>Cyclical</b>	<b>44.8</b>	<b>1.49</b>
🏠	Basic Materials	5.8	2.52
🏪	Consumer Cyclical	9.7	0.82
🏢	Financial Services	16.7	1.26
🏠	Real Estate	12.6	4.64
👔	<b>Sensitive</b>	<b>30.1</b>	<b>0.64</b>
🏢	Communication Services	3.6	0.39
⚡	Energy	7.8	2.02
🏭	Industrials	10.2	1.25
🏢	Technology	8.4	0.33
🏪	<b>Defensive</b>	<b>25.1</b>	<b>1.10</b>
🏪	Consumer Defensive	6.5	0.99
🏥	Healthcare	7.3	0.53
🏠	Utilities	11.4	4.15

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# Vanguard Target Retirement 2015 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 117 US Fund Target-Date  
 2015

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2015  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2015

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-7.44	8.90	3.53	5.72	10.32
2021	0.32	3.42	-0.18	2.14	5.78
2022	-4.79	—	—	—	-4.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.39	6.20	5.95	6.20	6.07
Std 03-31-2022	0.39	—	5.95	6.20	6.07
Total Return	0.39	6.20	5.95	6.20	6.07
+/- Std Index	-1.86	-2.68	-2.07	-1.15	—
+/- Cat Index	-2.17	-1.56	-1.05	-0.10	—
% Rank Cat	74	81	78	67	—
No. in Cat	126	117	89	45	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-14-22	2.14	2.14

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

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

### Fees and Expenses

<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 %	0.00
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

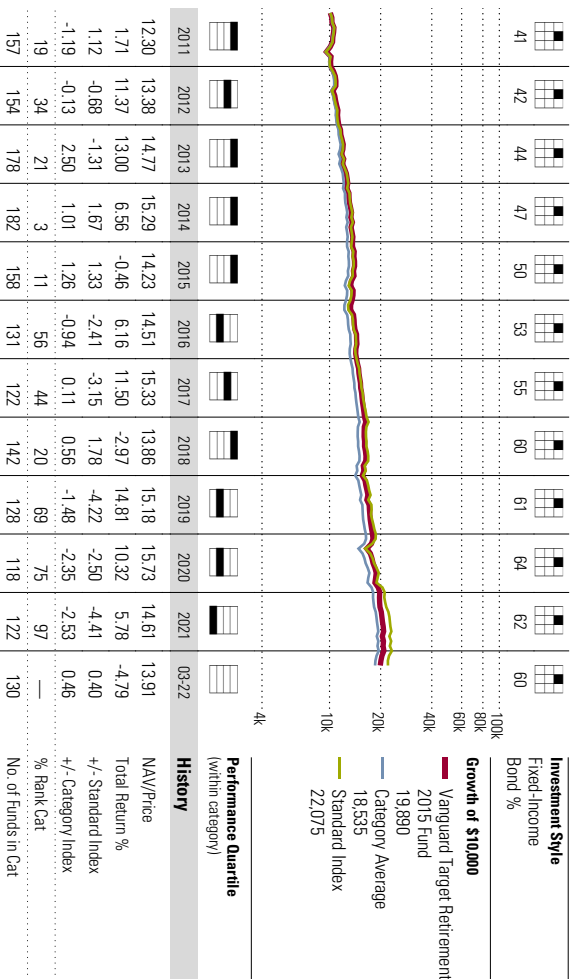
Morningstar Rating™	3 Yr 2★	5 Yr 2★	10 Yr 3★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg

Standard Deviation	3 Yr 6.99	5 Yr 6.21	10 Yr 5.86
Mean	6.20	5.95	6.20
Sharpe Ratio	0.80	0.79	0.95

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

Alpha	0.37
Beta	0.62
R-Squared	95.09
12-Month Yield	2.41%
Potential Cap Gains Exp	34.23%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	3.07
US Stocks	18.05
Non-US Stocks	12.12
Bonds	66.24
Other/Not Cstfd	0.52
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	12.7	2.5
Mid	Med	10.6	0.90
Small	Small	1.49	0.87

Fixed-Income Style		Credit Quality Breakdown 02-28-2022	
Ltd	Med	Ext	High
High	Med	Low	Low

Avg Eff Maturity	7.57
Avg Eff Duration	6.17
Avg Wtd Coupon	1.79
Avg Wtd Price	103.73
<b>Credit Quality Breakdown</b>	
AAA	66.19
AA	7.72
A	13.23
BBB	12.29
BB	0.00
B	0.00
Below B	0.35
NR	0.21

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.5	0.98
Greater Asia	18.6	0.96

Base Currency:	USD
Ticker:	VTVXX
ISIN:	US92202E3009
Minimum Initial Purchase:	\$1,000

Top Holdings 02-28-2022		Share Cng	Share	Holdings :	Net Assets
02-2022	Amount	since	10,144	Total Stocks , 18,633	Total Fixed-Income, 4%
727 mil	Vanguard Total Bond Market II ldx	—	—	36.03	
18 mil	Vanguard Total Stock Mkt ldx Instl	—	—	18.22	
134 mil	Vanguard Srt-Term Infl-Prot Sec I	—	—	16.36	
118 mil	Vanguard Total Intl Bd II ldx Instl	—	—	15.90	
134 mil	Vanguard Total Intl Stock Index Inv	—	—	12.36	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>36.0</b>	<b>0.93</b>
Basic Materials		5.0	0.90
Consumer Cyclical		11.4	1.16
Financial Services		15.9	0.99
Real Estate		3.7	0.49
<b>Sensitive</b>		<b>42.9</b>	<b>1.11</b>
Communication Services		7.9	1.31
Energy		4.2	0.87
Industrials		10.7	0.94
Technology		20.2	1.21
<b>Defensive</b>		<b>21.1</b>	<b>0.94</b>
Consumer Defensive		6.7	0.95
Healthcare		11.6	0.97
Utilities		2.7	0.82

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$20,862.44 mil

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# Vanguard Target Retirement 2020 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2020 TR USD

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

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-5.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.39	7.87	7.27	7.31	6.47
Std 03-31-2022	1.39	—	7.27	7.31	6.47
Total Return	1.39	7.87	7.27	7.31	6.47
+/- Std Index	-0.87	-1.01	-0.75	-0.05	—
+/- Cat Index	-1.30	-0.39	-0.22	0.42	—
% Rank Cat	50	47	39	29	—
No. in Cat	174	159	127	64	—

7-day Yield	
30-day SEC Yield 04-14-22	2.02
Subsidized	—
Unsubsidized	2.02

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

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

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

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

<b>Risk and Return Profile</b>				
3 Yr	159 funds	5 Yr	64 funds	10 Yr
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	

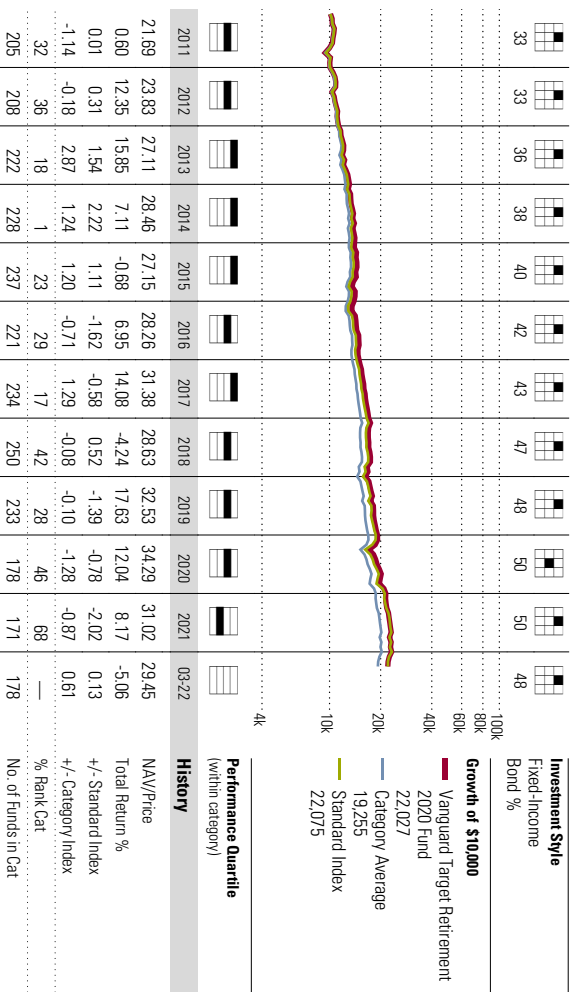
Standard Deviation	3 Yr	5 Yr	10 Yr
	9.18	8.12	7.32
Mean	7.87	7.27	7.31
Sharpe Ratio	0.80	0.77	0.92

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020 TR USD
Alpha	0.36	0.42
Beta	0.83	0.75
R-Squared	98.39	98.85
12-Month Yield	2.27%	2.27%
Potential Cap Gains Exp	43.35%	43.35%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTVWXX
ISIN:	US92202E8057
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$49,857.72 mil



Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	3.00
US Stocks	27.12
Non-US Stocks	17.51
Bonds	51.93
Other/Not Cstfd	0.44
Total	100.00

Top Holdings 02-28-2022		
Share Cng	Share Holdings	Net Assets %
02-2022	10,679 Total Stocks, 19,417 Total Fixed-Income, 5% Turnover Ratio	
1,450 mil	Vanguard Total Bond Market II ldx	30.05
66 mil	Vanguard Total Bond Mkt ldx Instl	27.37
464 mil	Vanguard Total Intl Stock Index Inv	17.85
238 mil	Vanguard Total Intl Bnd II ldx Instl	13.37
197 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.03

<b>Equity Style</b>	Value	Small	Mid	Large
	High	Med	Low	
	High	Med	Low	

<b>Portfolio Statistics</b>	P/E Ratio TTM	16.9
	P/C Ratio TTM	12.8
	P/B Ratio TTM	2.5
	Geo Avg Mkt Cap	69792
	Avg Eff Maturity	7.90
	Avg Eff Duration	6.41
	Avg Wtd Coupon	1.88
	Avg Wtd Price	103.50

<b>Fixed-Income Style</b>	Lat	Med	Ext
	High	Med	Low
	High	Med	Low

<b>Credit Quality Breakdown 02-28-2022</b>	Bond %
AAA	63.88
AA	8.27
A	14.13
BBB	13.12
BB	0.00
B	0.00
Below B	0.38
NR	0.23

<b>Regional Exposure</b>	Stocks %
Americas	64.7
Greater Europe	17.1
Greater Asia	18.1

<b>Sector Weightings</b>	Stocks %
Cyclical	35.9
Basic Materials	5.0
Consumer Cyclical	11.4
Financial Services	15.8
Real Estate	3.7
Sensitive	43.0
Communication Services	7.9
Energy	4.2
Industrials	10.6
Technology	20.3
Defensive	21.1
Consumer Defensive	6.7
Healthcare	11.7
Utilities	2.7

Rel Std Index	0.95
Rel Std Index	0.98
Rel Std Index	0.98
Rel Std Index	0.82

Rel Std Index	1.31
Rel Std Index	0.87
Rel Std Index	0.94
Rel Std Index	1.22
Rel Std Index	0.94
Rel Std Index	0.95
Rel Std Index	0.98
Rel Std Index	0.82

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# Vanguard Target Retirement 2025 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

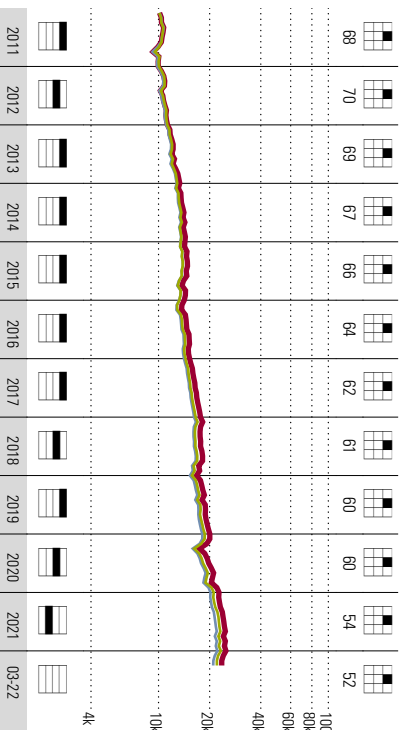
**Overall Morningstar Rating™**  
★★★★★  
202 US Fund Target-Date  
2025

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

**Category Index**  
Morningstar  
Lifetime Mod 2025  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2025

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-5.51



Investment Style	
Equity	Stocks %
Vanguard Target Retirement 2025 Fund	23.552
Category Average	20.984
Standard Index	22.075

**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.

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-14-22	1.86	1.86

Performance Quartile (within category)		History	
NAV/Price	Total Return %	NAV/Price	Total Return %
2011	12.27	2011	12.27
2012	13.59	2012	13.59
2013	15.75	2013	15.75
2014	16.53	2014	16.53
2015	15.62	2015	15.62
2016	16.35	2016	16.35
2017	18.50	2017	18.50
2018	17.01	2018	17.01
2019	19.84	2019	19.84
2020	21.54	2020	21.54
2021	20.34	2021	20.34
03-22	19.22	03-22	19.22

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

Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	2.67
US Stocks	33.97
Non-US Stocks	21.97
Bonds	41.00
Other/Not Cstfd	0.39
Total	100.00

Top Holdings 02-28-2022		Share Cng	Share	Holdings	Net Assets
02-2022	Amount	10,919	Total Stocks	18,304	Total Fixed-Income,
142 mil	Vanguard Total Stock Mkt Idx Instl	7%	Turnover Ratio	34.29	
2,259 mil	Vanguard Total Bond Market II Idx			27.20	
1,002 mil	Vanguard Total Intl Stock Index Inv			22.39	
370 mil	Vanguard Total Intl Bnd II Idx Instl			12.07	
93 mil	Vanguard Shrt-Term Intl-Prot Sec I			2.76	

**Fund Expenses**  
Management Fees %  
12b1 Expense %  
**0.00**  
**NA**

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	12.8	1.03
Med	Small	2.5	1.06
Small	Micro	69756	1.51

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	Basic Materials	5.0	0.89
	Consumer Cyclical	11.4	1.16
	Financial Services	15.8	0.99
	Real Estate	3.7	0.49
<b>Sensitive</b>	Communication Services	7.9	1.31
	Energy	4.2	0.87
	Industrials	10.6	0.94
	Technology	20.3	1.22
<b>Defensive</b>	Consumer Defensive	21.1	0.94
	Healthcare	6.7	0.95
	Utilities	11.7	0.98
		2.7	0.82

**Risk and Return Profile**  
**Gross Expense Ratio %**  
**0.08**  
**0.08**

Credit Quality Breakdown 02-28-2022	
AAA	Bond %
AAA	58.66
AA	9.46
A	16.18
BBB	15.02
BB	0.00
B	0.00
Below B	0.43
NR	0.25

Regional Exposure		Stocks %	Rel Std Index
Americas	64.7	1.03	
Greater Europe	17.2	0.95	
Greater Asia	18.2	0.93	

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

Alpha	0.21
Beta	0.98
R-Squared	99.01
12-Month Yield	1.99%
Potential Cap Gains Exp	46.16%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation

**Base Currency:** USD  
**Tickers:** VTIAX  
**ISIN:** US92202E4098  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 10-27-2003  
**Type:** MF  
**Total Assets:** \$85,841.64 mil

**Net Assets %**  
**35.9**  
**5.0**  
**11.4**  
**15.8**  
**3.7**  
**43.0**  
**7.9**  
**4.2**  
**10.6**  
**20.3**  
**21.1**  
**6.7**  
**11.7**  
**2.7**

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# Vanguard Target Retirement 2030 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
201 US Fund Target-Date  
2030

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

**Category Index**  
Morningstar  
Lifetime Mod 2030  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2030

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-5.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.53	9.84	8.85	8.68	7.12
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	2.53	9.84	8.85	8.68	7.12
+/- Std Index	0.28	0.96	0.84	1.33	—
+/- Cat Index	-0.79	0.24	0.10	0.30	—
% Rank Cat	47	46	42	23	—
No. in Cat	227	201	168	93	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-14-22	1.82	1.82

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

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

## Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
<b>Risk and Return Profile</b>	

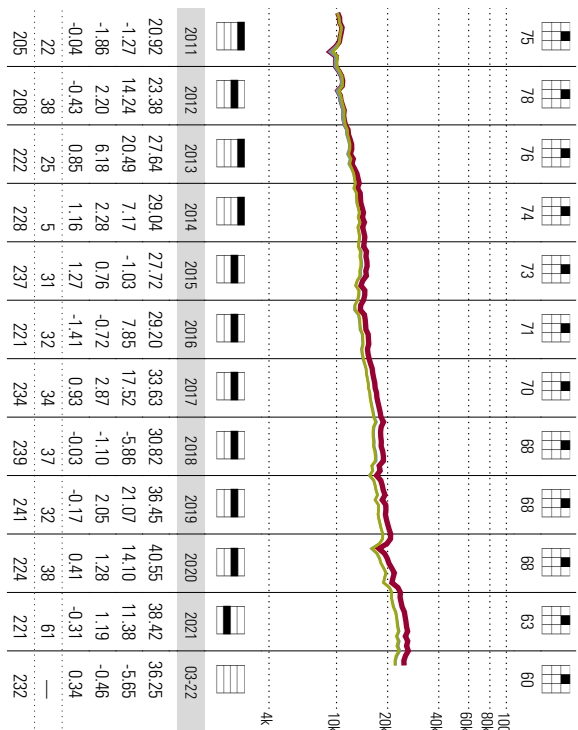
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	10.68	9.41
Mean	9.84	8.85	8.68
Sharpe Ratio	0.78	0.75	0.87

MFT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.23	0.64	TR USD
Beta	1.09	0.86	Lifetime Mod 2030
R-Squared	99.21	99.22	

12-Month Yield	1.95%
Potential Cap Gains Exp	50.16%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 9.2 Years  
Objective: Asset Allocation



Investment Style	
Equity	Stocks %
Vanguard Target Retirement 2030 Fund	24.970
Category Average	22.256
Standard Index	22.075

Performance Quartile (within category)	
History	NAV/Price
2011	20.92
2012	23.38
2013	27.64
2014	29.04
2015	27.72
2016	29.20
2017	33.63
2018	30.82
2019	36.45
2020	40.55
2021	38.42
03-22	36.25

Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	2.58
US Stocks	38.98
Non-US Stocks	25.14
Bonds	32.96
Other/Not Cstfd	0.34
Total	100.00

Top Holdings 02-28-2022	
Share Cng since 02-2022	Share Amount
166 mil	Vanguard Total Stock Mkt Idx Instl
1.170 mil	Vanguard Total Intl Stock Index Inv
1.984 mil	Vanguard Total Bond Market II Idx
323 mil	Vanguard Total Intl Bd II Idx Instl

Equity Style	
Value	Brand
Large	Med
Mid	Small

Sector Weightings	
Cyclical	Stocks %
Basic Materials	5.0
Consumer Cyclical	11.4
Financial Services	15.8
Real Estate	3.7

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

Sensitive	
Communication Services	43.0
Energy	7.9
Industrials	4.2
Technology	10.6
Utilities	20.3

Credit Quality Breakdown 02-28-2022	
AAA	Bond %
AAA	55.90
AA	10.08
A	17.26
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Defensive	
Consumer Defensive	21.1
Healthcare	6.7
Utilities	11.7
Utilities	2.7

Regional Exposure	
Americas	Stocks %
Greater Europe	64.7
Greater Asia	17.1
Greater Asia	18.1

Regional Exposure	
Americas	Rel Std Index
Greater Europe	1.03
Greater Asia	0.95
Greater Asia	0.93

**Base Currency:** USD  
**Ticker:** VTHHX  
**ISIN:** US92202E8883  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 06-07-2006  
**Type:** MF  
**Total Assets:** \$87,567.40 mil

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# Vanguard Target Retirement 2035 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
199 US Fund Target-Date  
2035

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

**Category Index**  
Morningstar  
Lifetime Mod 2035  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2035

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.29	10.77	9.57	9.31	7.84
Std 03-31-2022	3.29	—	9.57	9.31	7.84
Total Return	3.29	10.77	9.57	9.31	7.84
+/- Std Index	1.03	1.89	1.56	1.96	—
+/- Cat Index	-0.60	0.35	0.13	0.29	—
% Rank Cat	44	50	48	28	—
No. in Cat	219	199	165	85	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-14-22	1.86	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.

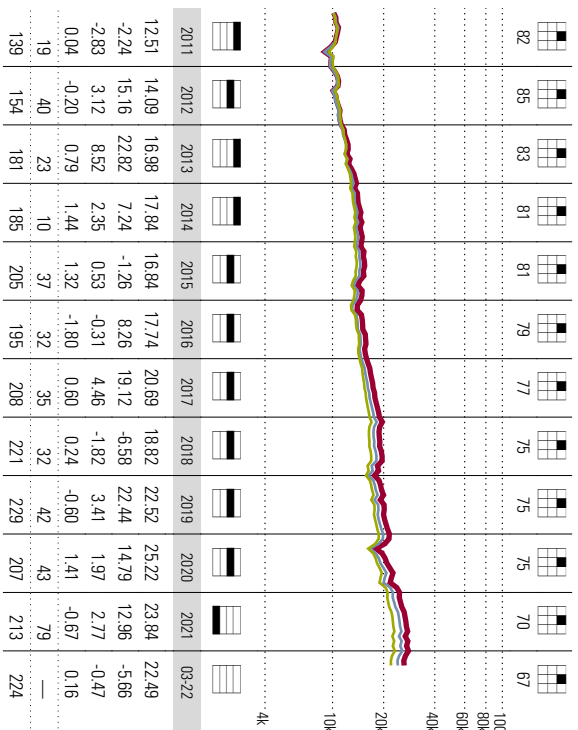
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★
Standard Deviation	13.35
Mean	10.77
Sharpe Ratio	0.78
MFT Statistics	
Standard Index	Best Fit Index
	Morningstar
	Lifetime Mod 2035
	TR USD

	3 Yr	5 Yr	10 Yr
Alpha	0.28	0.73	0.73
Beta	1.21	0.95	0.95
R-Squared	99.15	99.28	99.28
12-Month Yield	2.10%		
Potential Cap Gains Exp	55.22%		

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 9.2 Years  
Objective: Asset Allocation

Base Currency: USD  
Ticker: VTHIX  
ISIN: US92202E9087  
Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
Incept: 10-27-2003  
Type: MF  
Total Assets: \$84,990.12 mil



Portfolio Analysis 03-31-2022		Net %	Long %	Short %
<b>Asset Allocation %</b>		2.61	8.27	5.66
Cash		43.23	43.23	0.00
US Stocks		28.02	28.02	0.00
Non-US Stocks		25.86	25.87	0.01
Bonds		0.27	0.27	0.00
Other/Not Cstfd		100.00	105.66	5.66
Total				

Top Holdings 02-28-2022		Share	Holdings:	Net Assets %
Share Cng	Amount	11,116 Total Stocks	17,731 Total Fixed-Income,	
02-2022	6% Turnover Ratio			
⊕	178 mil	Vanguard Total Stock Mkt Idx Instl	43.63	
⊕	1,266 mil	Vanguard Total Intl Stock Index Inv	28.56	
⊕	1,508 mil	Vanguard Total Bond Market II Idx	18.32	
⊕	247 mil	Vanguard Total Intl Bd II Idx Instl	8.13	

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value	P/E Ratio TTM	Index	Index	Cat
Brand	P/C Ratio TTM			
Growth	P/B Ratio TTM			
	Geo Avg Mkt Cap			
	\$mil			
Large				
Mid				
Small				
High				
Med				
Ext				
Low				

Sector Weightings	Stocks %	Rel Std Index
<b>⊖ Cyclical</b>	<b>35.9</b>	<b>0.92</b>
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49
<b>⊕ Sensitive</b>	<b>43.0</b>	<b>1.11</b>
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
<b>⊖ Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.7	0.95
Healthcare	11.7	0.98
Utilities	2.7	0.82

**Credit Quality Breakdown 02-28-2022**

Credit Quality	Bond %
AAA	55.84
AA	10.11
A	17.28
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.2	0.96
Greater Asia	18.2	0.94

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# Vanguard Target Retirement 2040 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 201 US Fund Target-Date  
 2040

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2040  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2040

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	—	—	—	-5.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.10	11.88	10.28	9.85	7.78
Std 03-31-2022	4.10	—	10.28	9.85	7.78
Total Return	4.10	11.88	10.28	9.85	7.78
+/- Std Index	1.84	2.80	2.26	2.50	—
+/- Cat Index	-0.37	0.55	0.30	0.43	—
% Rank Cat	47	50	41	28	—
No. in Cat	221	201	168	93	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-14-22	1.90	1.90

**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

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

## Fund Expenses

Management Fees %	0.00
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

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

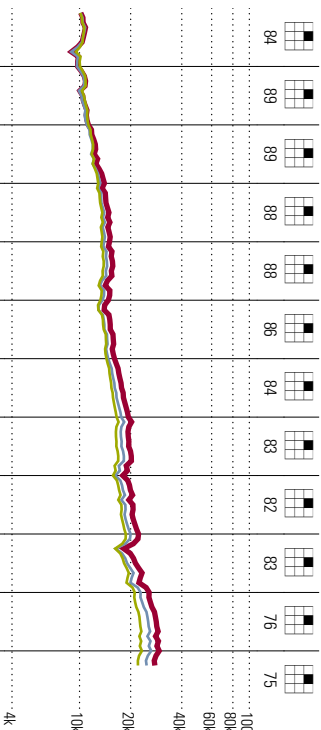
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.60	12.90	11.27
Mean	11.68	10.28	9.85
Sharpe Ratio	0.78	0.74	0.84

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Agg Tgt-Alice	Mod Agg Tgt-Alice
	NR	NR

	Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
	0.33	1.32	98.96	2.12%	23.59%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Investment Style	Equity	Stocks %
Vanguard Target Retirement	27,769	22.075
2040 Fund	27,769	22.075
Category Average	24,827	22.075
Standard Index	22,075	22.075

Growth of \$10,000	
Vanguard Target Retirement	27,769
2040 Fund	27,769
Category Average	24,827
Standard Index	22,075

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	32.31	39.13	44.27	42.03	39.65	—
	-2.55	15.56	24.37	7.15	-1.59	8.73
	-3.14	3.52	10.07	2.26	0.21	0.16
	0.30	-0.15	1.32	1.63	1.25	-1.88
	19	31	15	12	43	27
	202	204	218	227	237	221

## Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.63	6.77	4.13
US Stocks	47.53	47.53	0.00
Non-US Stocks	30.80	30.80	0.00
Bonds	18.83	18.83	0.00
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	104.13	4.14

## Top Holdings 02-28-2022

Share Class	Share	Holdings Amount	Holdings %	Net Assets %
02-2022	11,177	Total Stocks	17.166	Total Fixed-Income,
	7%	Turnover Ratio		
	170 mil	Vanguard Total Stock Mkt Idx Instl	14.56	-5.66
	1,204 mil	Vanguard Total Int Stock Index Inv	4.37	-0.47
	951 mil	Vanguard Total Bond Market II Idx	-0.80	-0.06
	155 mil	Vanguard Total Intl Bd II Idx Instl	81	—
			215	227

## Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.9</b>	<b>0.92</b>
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49
<b>Sensitive</b>	<b>43.0</b>	<b>1.11</b>
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.6	0.94
Technology	20.3	1.22
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.7	0.95
Healthcare	11.7	0.98
Utilities	2.7	0.82

Equity Style	Value	Brand	Growth	Portfolio Statistics
	Large	Med	Small	P/E Ratio TTM
				P/C Ratio TTM
				P/B Ratio TTM
				Geo Avg Mkt Cap
				Avg Eff Maturity
				Avg Eff Duration
				Avg Wtd Coupon
				Avg Wtd Price

## Credit Quality Breakdown 02-28-2022

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	55.90	10.08	17.26	16.04	0.00	0.00	0.46	0.27
AA	5.50	10.08	17.26	16.04	0.00	0.00	0.46	0.27
A	10.08	17.26	16.04	0.00	0.00	0.00	0.46	0.27
BBB	16.04	0.00	0.00	0.00	0.00	0.00	0.46	0.27
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.27
B	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.27
Below B	0.46	0.27	0.00	0.00	0.00	0.00	0.46	0.27
NR	0.27	0.00	0.00	0.00	0.00	0.00	0.46	0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.03
Greater Europe	17.2	0.96
Greater Asia	18.2	0.94

Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$73,507.97 mil

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# Vanguard Target Retirement 2045 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-5.67
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.88	12.61	10.89	10.19	8.49
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	4.88	12.61	10.89	10.19	8.49
+/- Std Index	2.62	3.73	2.87	2.84	—
+/- Cat Index	0.08	1.07	0.64	0.63	—
% Rank Cat	42	36	33	19	—
No. in Cat	219	199	165	84	—

7-day Yield — Subsidized Unsubsidized  
 30-day SEC Yield 04-14-22 1.93 1.93

**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 %** 0.08  
**Gross Expense Ratio %** 0.08

## Risk and Return Profile

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

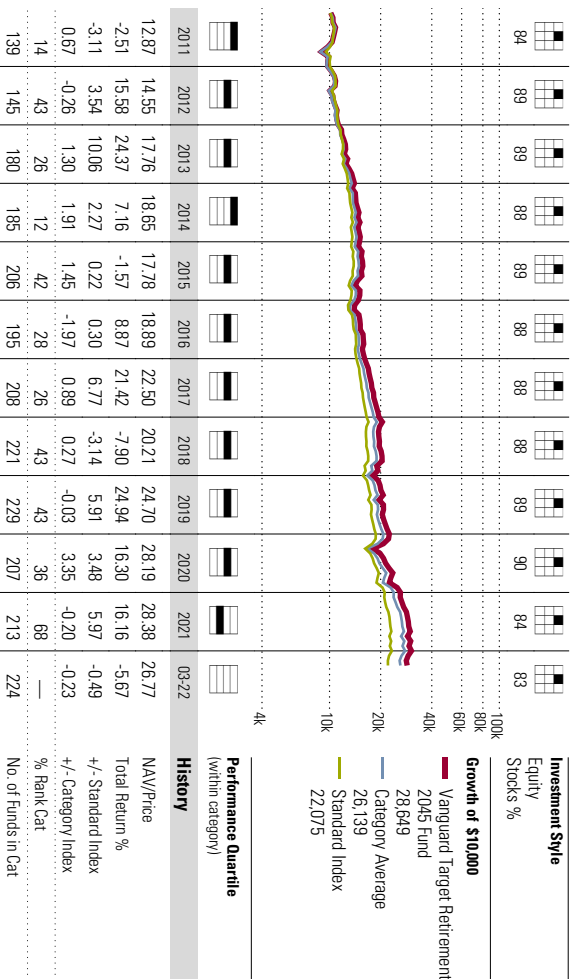
Standard Deviation 3 Yr 15.84 5 Yr 13.92 10 Yr 11.87  
 Mean 12.61 10.89 10.19  
 Sharpe Ratio 0.79 0.73 0.83

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.43	-0.11
Beta	1.43	0.92
R-Squared	98.73	99.49
12-Month Yield	2.06%	2.06%
Potential Cap Gains Exp	24.72%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTIVX  
 SIN: US92202E6077  
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$68,241.02 mil



Portfolio Analysis 03-31-2022		
Asset Allocation %	Net %	Long %
Cash	2.72	5.33
US Stocks	51.92	51.92
Non-US Stocks	33.58	33.58
Bonds	11.64	11.65
Other/Not Cstfd	0.13	0.13
Total	100.00	102.61

Top Holdings 02-28-2022		
Share Cng	Share	Holdings:
02-2022	Amount	11,229 Total Stocks, 15,967 Total Fixed-Income, 6% Turnover Ratio
⊕	172 mil	Vanguard Total Stock Mkt Idx Instl
⊕	1.218 mil	Vanguard Total Int'l Stock Index Inv
⊕	545 mil	Vanguard Total Bond Market II Idx
⊕	89 mil	Vanguard Total Intl Bd II Idx Instl

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Sector Weightings		
Stocks %	Rel	Std Index
35.9	0.92	0.92
5.0	0.89	0.89
11.4	1.16	1.16
15.8	0.99	0.99
3.7	0.49	0.49

Fixed-Income Style		
Ltd	Med	Ext
	High <td>Low </td>	Low
	High <td>Low </td>	Low

Sensitive		
Stocks %	Rel	Std Index
43.0	1.11	1.11
7.9	1.31	1.31
4.2	0.87	0.87
10.6	0.94	0.94
20.3	1.22	1.22

Credit Quality Breakdown 02-28-2022		
AAA	AA	Bond %
A	AA	55.82
AAA	AA	10.12
AAA	AA	17.29
BBB	B	16.04
BB	B	0.00
B	B	0.00
Below B	NR	0.46
NR	NR	0.27

Defensive		
Stocks %	Rel	Std Index
21.1	0.94	0.94
6.7	0.95	0.95
11.7	0.98	0.98
2.7	0.82	0.82

Regional Exposure		
Stocks %	Rel	Std Index
64.7	1.08	1.08
17.2	0.95	0.95
18.2	0.93	0.93

Sector Weightings		
Stocks %	Rel	Std Index
43.0	1.11	1.11
7.9	1.31	1.31
4.2	0.87	0.87
10.6	0.94	0.94
20.3	1.22	1.22

**Regional Exposure**  
 Americas 64.7  
 Greater Europe 17.2  
 Greater Asia 18.2

**Defensive**  
 Consumer Defensive 21.1  
 Healthcare 6.7  
 Utilities 11.7

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# Vanguard Target Retirement 2050 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
201 US Fund Target-Date  
2050

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

**Category Index**  
Morningstar  
Lifetime Mod 2050  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2050

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-5.65

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.07	12.74	10.96	10.23	8.04
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	5.07	12.74	10.96	10.23	8.04
+/- Std Index	2.82	3.86	2.95	2.88	—
+/- Cat Index	0.26	1.10	0.67	0.70	—
% Rank Cat	41	38	37	19	—
No. in Cat	221	201	168	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-14-22	1.95	1.95

**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

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

<b>Fund Expenses</b>	
Management Fees %	0.00
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

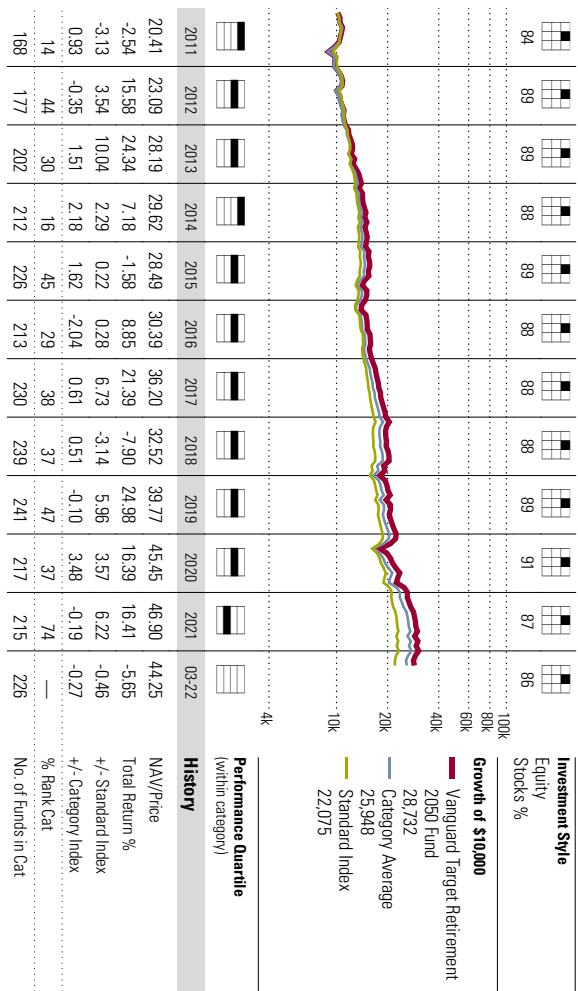
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.88	13.95	11.89
Mean	12.74	10.96	10.23
Sharpe Ratio	0.79	0.74	0.83

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.52	-0.02
Beta	1.43	0.92
R-Squared	98.71	99.54

12-Month Yield	2.08%
Potential Cap Gains Exp	22.99%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022																		
Asset Allocation %			Net %	Long %	Short %	History												
Cash	2.70	4.80	2.10	2.10	2.10	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	
US Stocks	53.45	53.45	0.00	8.85	21.39	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-5.65	Total Return %
Non-US Stocks	34.54	34.54	0.00	0.28	6.73	-3.13	3.54	10.04	2.29	0.22	0.28	6.73	-3.14	5.96	3.57	6.22	-0.46	+/- Standard Index
Bonds	9.19	9.19	0.00	1.62	0.61	0.93	-0.35	1.51	2.18	1.62	-2.04	0.61	0.51	-0.10	3.48	-0.19	-0.27	+/- Category Index
Other/Not Cstfd	0.11	0.11	0.00	0.29	0.00	14	44	30	16	45	29	38	37	47	37	74	—	% Rank Cat
Total	100.00	102.10	2.10	21.3	230	168	177	202	212	226	213	230	239	241	217	215	226	No. of Funds in Cat

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	16.9
Large	Mid Small	P/C Ratio TTM	12.8
		P/B Ratio TTM	2.5
		Geo Avg Mkt Cap	69774
			1.51
			1.00

Fixed-Income Style		Avg Eff Maturity	
High	Ext	Avg Eff Duration	7.26
Med	Med	Avg Wtd Coupon	2.21
Low	Low	Avg Wtd Price	—

## Credit Quality Breakdown 02-28-2022

	Bond %
AAA	55.71
AA	10.17
A	17.33
BBB	16.05
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure		Stocks %	Rel Std Index
Americas	64.7	1.08	
Greater Europe	17.2	0.95	
Greater Asia	18.2	0.93	

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Top Holdings 02-28-2022			
Share Cng	Share	Holdings:	Net Assets
02-2022	Amount	11,229 Total Stocks , 15,172 Total Fixed-Income, 5% Turnover Ratio	%
⊕	140 mil	Vanguard Total Stock Mkt Idx Instl	53.95
⊕	991 mil	Vanguard Total Intl Stock Index Inv	35.19
⊕	339 mil	Vanguard Total Bond Market II Idx	6.48
⊕	56 mil	Vanguard Total Intl Bd II Idx Instl	2.92

Sector Weightings		Stocks %	Rel Std Index
Cyclical	Basic Materials	5.0	0.89
Cyclical	Consumer Cyclical	11.4	1.16
Cyclical	Financial Services	15.8	0.99
Cyclical	Real Estate	3.7	0.49
Sensitive	Communication Services	7.9	1.11
Sensitive	Energy	4.2	0.87
Sensitive	Industrials	10.6	0.94
Sensitive	Technology	20.3	1.22
Defensive	Consumer Defensive	6.7	0.95
Defensive	Healthcare	11.7	0.98
Defensive	Utilities	2.7	0.82

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$54,036.84 mil

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# Vanguard Target Retirement 2055 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

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

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-5.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.21	10.84
Std 03-31-2022	5.05	—	10.95	10.21	10.84
Total Return	5.05	12.71	10.95	10.21	10.84
+/- Std Index	2.79	3.82	2.93	2.86	—
+/- Cat Index	0.36	1.12	0.70	0.76	—
% Rank Cat	43	42	45	24	—
No. in Cat	219	199	163	69	—

7-day Yield — Subsidized  
 30-day SEC Yield 04-14-22 1.95 1.95

**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 %** 0.08  
**Gross Expense Ratio %** 0.08

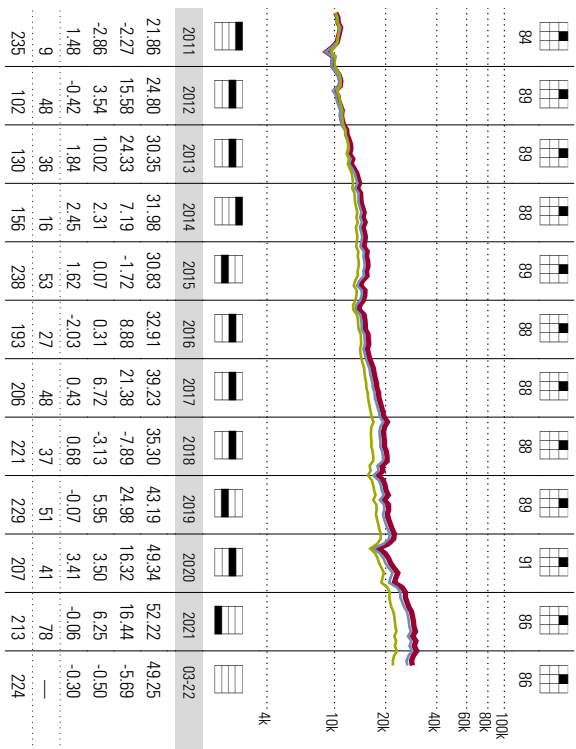
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	4★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	+Avg	

Standard Deviation 15.89 13.95 11.88  
 Mean 12.71 10.95 10.21  
 Sharpe Ratio 0.79 0.74 0.83

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.49	USD
Beta	1.43	-0.05
R-Squared	98.73	99.54

12-Month Yield 2.06%  
 Potential Cap Gains Exp 20.49%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Asset Allocation



Investment Style	
Equity	Stocks %
Vanguard Target Retirement 2055 Fund	28.753
Category Average	26.859
Standard Index	22.075

Performance Quartile (within category)	
History	NAV/Price
2011	21.86
2012	24.80
2013	30.35
2014	31.98
2015	30.83
2016	32.91
2017	39.23
2018	35.30
2019	43.19
2020	49.34
2021	52.22
03-22	49.25

**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.88	4.96	2.08
US Stocks	53.07	53.07	0.00
Non-US Stocks	34.75	34.75	0.00
Bonds	9.19	9.20	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.08	2.08

**Top Holdings 02-28-2022**

Share Cng	Share	Holdings:	Net Assets
since	Amount	11,229 Total Stocks, 15,189 Total Fixed-Income, 5% Turnover Ratio	%
02-2022	84 mil	Vanguard Total Stock Mkt Idx Instl	53.55
	600 mil	Vanguard Total Intl Stock Index Inv	35.41
	205 mil	Vanguard Total Bond Market II Idx	6.51
	34 mil	Vanguard Total Intl Bd II Idx Instl	2.90

**Equity Style**

Value	Brand	Growth
Large	Mid	Small

Portfolio Statistics		
	P/E Ratio TTM	P/C Ratio TTM
	12.8	2.5
	12.8	1.06
	9.19	9.20
	0.11	0.11
	102.08	2.08

**Sector Weightings**

Sector	Weighting	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	5.0	0.89
Consumer Cyclical	11.4	1.16
Financial Services	15.8	0.99
Real Estate	3.7	0.49
Sensitive	43.0	1.11
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.7	0.94
Technology	20.2	1.22
Defensive	21.1	0.94
Consumer Defensive	6.7	0.95
Healthcare	11.6	0.98
Utilities	2.7	0.82

**Fixed-Income Style**

Ltd	Med	Ext
High	Mid	Low

Credit Quality Breakdown 02-28-2022	
	Avg Eff Maturity
AAA	9.09
AA	7.25
AA	12.8
A	2.5
BBB	1.06
BB	0.97
B	1.50
Below B	1.00

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	17.3	0.96
Greater Asia	18.3	0.94

**Operations**  
 Base Currency: USD  
 Ticker: VFFVX  
 SIN: US92202E8479  
 Minimum Initial Purchase: \$1,000

Purchase Constraints:  
 Incept: 08-18-2010  
 Type: MF  
 Total Assets: \$32,497.03 mil

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# Vanguard Target Retirement 2060 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **2060** **188 US Fund Target-Date** **US Fund Target-Date**  
 02-24-2022 **188 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060 2060**  
 2060 **TR USD**

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	—	—	—	-5.68

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.05	12.71	10.95	10.24	10.69
Std 03-31-2022	5.05	—	10.95	10.24	10.69
Total Return	5.05	12.71	10.95	10.24	10.69

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

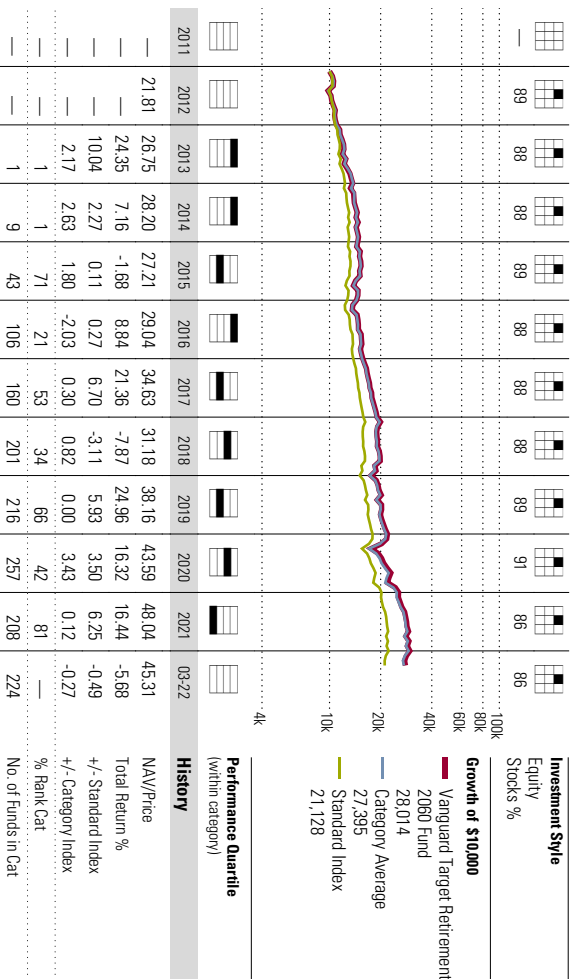
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	—

Standard Deviation	
Mean	12.71
Sharpe Ratio	0.79

MPT Statistics	
Alpha	0.50
Beta	1.43
R-Squared	98.71

12-Month Yield 1.99%  
 Potential Cap Gains Exp 17.41%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Asset Allocation



Portfolio Analysis 03-31-2022			
<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	2.83	4.91	2.08
US Stocks	52.92	52.92	0.00
Non-US Stocks	34.90	34.90	0.00
Bonds	9.24	9.24	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.08	2.08

Equity Style	
Value	Small Growth
Large	Mid Small

Portfolio Statistics	
P/E Ratio TTM	16.9
P/C Ratio TTM	12.8
P/B Ratio TTM	2.5
Geo Avg Mkt Cap	69289

Fixed-Income Style	
High	Med
High	Med
High	Med

Credit Quality Breakdown 02-28-2022	
AAA	55.91
AA	10.07
A	17.26
BBB	16.04
BB	0.00
B	0.00
Below B	0.46
NR	0.27

Regional Exposure	
Americas	64.3
Greater Europe	17.4
Greater Asia	18.4

**Operations**  
 Base Currency: USD  
 Ticker: VTISSX  
 SIN: US92202E8396  
 Minimum Initial Purchase: \$1,000

Top Holdings 02-28-2022				
Share Cng	Share	Holdings	Amount	Net Assets %
02-2022	11,229	Total Stocks	15,189	Total Fixed-Income, 6% Turnover Ratio
⊕	40 mil	Vanguard Total Stock Mkt Idx Instl	53.40	
⊕	288 mil	Vanguard Total Intl Stock Index Inv	35.57	
⊕	98 mil	Vanguard Total Bond Market II Idx	6.56	
⊕	16 mil	Vanguard Total Intl Bd II Idx Instl	2.89	

Sector Weightings	
⚙️ Cyclical	35.9
🏭 Basic Materials	5.0
🏠 Consumer Cyclical	11.4
🏢 Financial Services	15.8
🏡 Real Estate	3.7
📡 Sensitive	43.0
📞 Communication Services	7.9
⚡ Energy	4.2
🏭 Industrials	10.7
🔬 Technology	20.2
🛒 Defensive	21.1
🛒 Consumer Defensive	6.7
🏥 Healthcare	11.6
🏠 Utilities	2.7

**Purchase Constraints:**  
 Incept: 01-19-2012  
 Type: MF  
 Total Assets: \$15,523.21 mil

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# Vanguard Target Retirement 2065 Fund (USD)

**Morningstar Analyst Rating™**  
  
 02-24-2022

**Standard Index** Morningstar Mod Tgt Risk TR USD  
**Category Index** Morningstar US Fund Target-Date Lifetime Mod 2060 2065+ TR USD  
**Morningstar Cat** US Fund Target-Date 2065+

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-5.63

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	5.12	12.69	—	—	10.56
Total Return	5.12	12.69	—	—	10.56
+/- Std Index	2.86	3.81	—	—	—
+/- Cat Index	0.59	1.20	—	—	—
% Rank Cat	40	57	—	—	—
No. in Cat	148	15	—	—	—

7-day Yield		30-day SEC Yield 03-31-22	
Subsidized	—	Subsidized	—
Unsubsidized	—	Unsubsidized	1.95

**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** 0.00

**Management Fees %** 0.00

**12B1 Expense %** NA

**Net Expense Ratio %** **0.08**

**Gross Expense Ratio %** **0.08**

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	15 funds	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr 15.89	5 Yr —	10 Yr —
Mean	12.69	—	—
Sharpe Ratio	0.79	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.47	MSCI ACWI NR USD
Beta	1.43	-0.07
R-Squared	98.71	99.54
12-Month Yield	1.80%	1.80%
Potential Cap Gains Exp	13.18%	13.18%

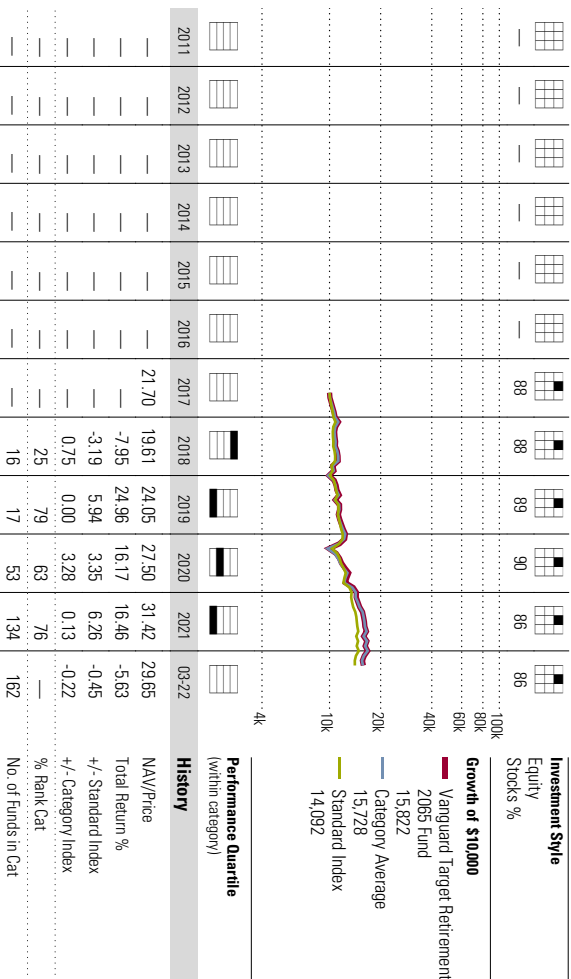
**Operations**

**Family:** Vanguard

**Manager:** Multiple

**Tenure:** 4.8 Years

**Objective:** Asset Allocation



**Portfolio Analysis 03-31-2022**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.75	4.80	2.05
US Stocks	52.51	52.51	0.00
Non-US Stocks	35.35	35.35	0.00
Bonds	9.27	9.28	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	102.05	2.05

**Top Holdings 02-28-2022**

Share Cng since 02-2022	Share Amount	Holdings: 11,241 Total Stocks, 3% Turnover Ratio	NAV/Price	NAV/Price	Net Assets %
⊕	8 mil	Vanguard Total Stock Mkt Idx Instl	16.46	-5.63	52.99
⊕	62 mil	Vanguard Total Int'l Stock Index Inv	6.26	-0.45	36.04
⊕	21 mil	Vanguard Total Bond Market II Idx	0.13	-0.22	6.64
⊕	3 mil	Vanguard Total Intl Bd II Idx Instl	76	—	2.85

**Equity Style**

Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat
Large	Med	Small	168	1.03	0.98
High	Mid	Low	12.7	1.03	0.97
High	Mid	Low	2.5	1.06	0.96
High	Mid	Low	687/66	1.49	0.97

**Fixed-Income Style**

Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat
High	Mid	Low	—	—	—
High	Mid	Low	—	—	—
High	Mid	Low	—	—	—

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.0</b>	<b>0.93</b>
Basic Materials	5.0	0.90
Consumer Cyclical	11.4	1.16
Financial Services	15.9	1.00
Real Estate	3.7	0.49
<b>Sensitive</b>	<b>42.9</b>	<b>1.11</b>
Communication Services	7.9	1.31
Energy	4.2	0.87
Industrials	10.7	0.94
Technology	20.1	1.21
<b>Defensive</b>	<b>21.1</b>	<b>0.94</b>
Consumer Defensive	6.7	0.95
Healthcare	11.6	0.97
Utilities	2.7	0.82

**Credit Quality Breakdown 02-28-2022**

AAA	AA	A	BBB	BB	B	Below B	Bond %
—	—	—	—	—	—	—	56.18
—	—	—	—	—	—	—	9.94
—	—	—	—	—	—	—	17.16
—	—	—	—	—	—	—	16.01
—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	0.45
—	—	—	—	—	—	—	0.26

**Regional Exposure**

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
63.8	17.6	18.6	1.02	0.98
—	—	—	0.98	0.96

**Base Currency:** USD

**Tickers:** VLXV

**SIN:** US92202E6804

**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —

**Incept:** 07-12-2017

**Type:** MF

**Total Assets:** \$3,271.33 mil

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# Vanguard Target Retirement Income Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 148 US Fund Target-Date Retirement

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

**Category Index**  
 Morningstar Lifetime Mod Incm TR USD

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

## Performance 03-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-4.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	0.15	5.75	5.30	4.95	5.26
Std 03-31-2022	0.15	—	5.30	4.95	5.26
Total Return	0.15	5.75	5.30	4.95	5.26
+/- Std Index	-2.11	-3.13	-2.71	-2.40	—
+/- Cat Index	-2.18	-1.06	-0.72	-0.15	—
% Rank Cat	49	44	41	37	—
No. in Cat	166	148	122	77	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-14-22	2.16	2.16

**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

<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 %	0.00
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

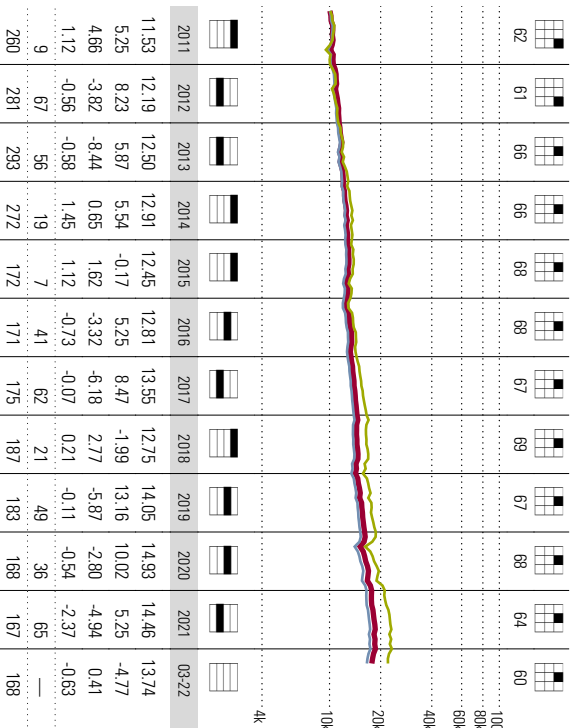
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	6.15	5.30	4.52
Sharpe Ratio	5.75	5.30	4.95
	0.83	0.79	0.96

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

Alpha	0.59
Beta	0.54
R-Squared	92.60
12-Month Yield	2.48%
Potential Cap Gains Exp	27.65%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



<b>Investment Style</b>	Fixed-Income Bond %
<b>Growth of \$10,000</b>	Vanguard Target Retirement Income Fund 17,739
	Category Average 16,590
	Standard Index 22,075

## Performance Quartile (within category)

<b>History</b>	NAV/Price	13.74
	Total Return %	-4.77
	+/- Standard Index	0.41
	+/- Category Index	-0.63
	% Rank Cat	—
	No. of Funds in Cat	168

## Portfolio Analysis 03-31-2022

<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	3.22	14.21	11.00
US Stocks	17.65	17.65	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	66.99	67.00	0.01
Other/Not Cstfd	0.52	0.52	0.00
Total	100.00	111.01	11.01

<b>Equity Style</b>	Value	Small	Mid	Large
	Small	Mid	Large	Ext
	High	Med	Low	Ext

<b>Portfolio Statistics</b>	P/E Ratio TTM	16.9
	P/C Ratio TTM	12.8
	P/B Ratio TTM	2.5
	Geo Avg Mkt Cap	69292
	Avg Eff Maturity	7.54
	Avg Eff Duration	6.15
	Avg Wtd Coupon	1.78
	Avg Wtd Price	103.74

<b>Fixed-Income Style</b>	Gov	Med	Ext
	High	Med	Low

<b>Credit Quality Breakdown 02-28-2022</b>	Bond %
AAA	66.40
AA	7.67
A	13.15
BBB	12.22
BB	0.00
B	0.00
Below B	0.35
NR	0.21

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	64.3	1.08
Greater Europe	17.3	0.96
Greater Asia	18.4	0.95

<b>Base Currency:</b>	USD
<b>Ticker:</b>	VTINX
<b>ISIN:</b>	US92202E1029
<b>Minimum Initial Purchase:</b>	\$1,000

<b>Purchase Constraints:</b>	—
<b>Incept:</b>	10-27-2003
<b>Type:</b>	MF
<b>Total Assets:</b>	\$23,519,03 mil

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# Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ **Gold**  
07-08-2021

\*\*\*  
391 US Fund Intermediate  
Core Bond

Bloomberg US  
Agg Bond TR USD

Category Index  
Bloomberg US Agg  
Bond TR USD

Morningstar Cat  
US Fund Intermediate  
Core Bond

Performance 03-31-2022					
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	-5.98	—	—	—	-5.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.07	1.71	2.14	2.21	4.66
Std 03-31-2022	-4.07	—	2.14	2.21	4.66
Total Return	-4.07	1.71	2.14	2.21	4.66
+/- Std Index	0.08	0.02	-0.01	-0.03	—
+/- Cat Index	0.08	0.02	-0.01	-0.03	—
% Rank Cat	25	42	41	48	—
No. in Cat	431	391	356	256	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-18-22	2.80	2.46

**Performance Disclosure**  
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## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA

## Net Expense Ratio %

**0.04**

## Gross Expense Ratio %

**0.04**

## Risk and Return Profile

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

Standard Deviation	3 Yr 4.21	5 Yr 3.67	10 Yr 3.35
Mean	1.71	2.14	2.21
Sharpe Ratio	0.27	0.30	0.49

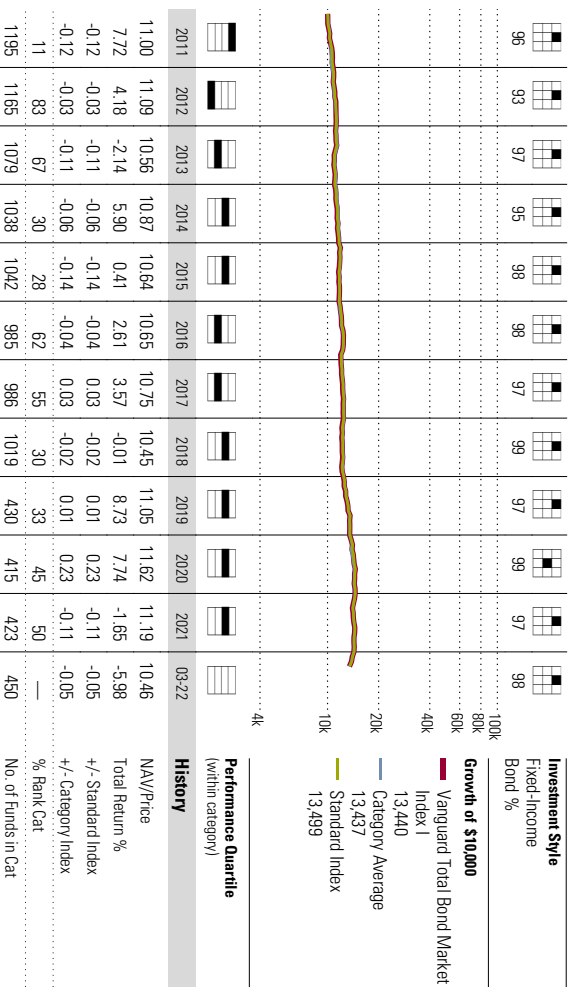
MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	Bloomberg US Agg Bond TR USD -0.02
Beta	1.04	1.04
R-Squared	99.47	99.47
12-Month Yield	2.03%	2.03%
Potential Cap Gains Exp	2.82%	2.82%

## Operations

Family: Vanguard  
Manager: Joshua Barrickman  
Tenure: 9.2 Years  
Objective: Income

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

Purchase Constraints: —  
Incept: 09-18-1995  
Type: MIF  
Total Assets: \$81,114.07 mil



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.83	97.83	0.00
Other/Not Cstfd	0.97	0.97	0.00
Total	100.00	100.00	0.00

Equity Style				Portfolio Statistics			
Value	Brand	Grwth		P/E Ratio	T/M	P/C Ratio	T/M
Large	Med	Ext		—	—	—	—
High	Med	Low		—	—	—	—
Fixed-Income Style				Ang Eff Maturity	8.90	Ang Eff Duration	6.83
				Ang Wtd Coupon	2.56	Ang Wtd Price	98.78

Credit Quality Breakdown 02-28-2022			
AAA	AA	A	BBB
70.17	3.07	11.85	14.92
0.00	0.00	0.00	0.00
0.01	-0.02	—	—

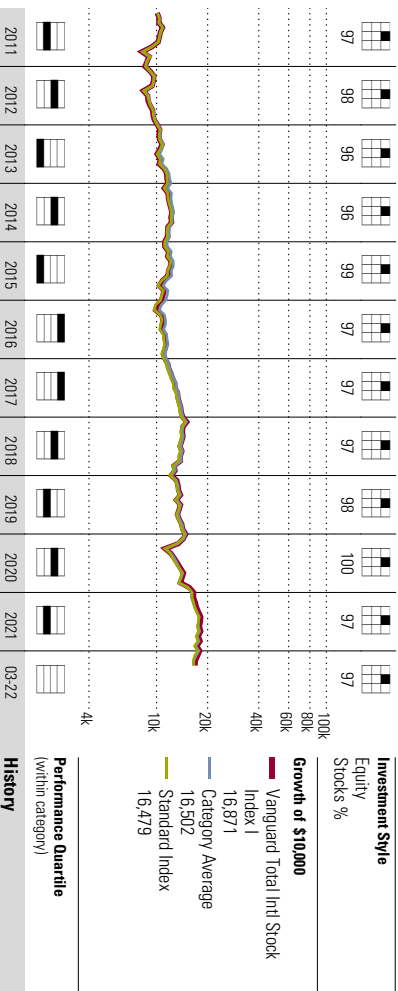
Sector Weightings			
Cyclical	Stocks %	Rel Std Index	
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive	—	—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive	—	—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities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

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# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** 705 US Fund Foreign Large MSCI ACWI EX USA NR USD MSCI ACWI EX USA NR USD US Fund Foreign Large Blend  
 12-08-2021

Performance 03-31-2022					
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	-6.07	—	—	—	-6.07



**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.

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

**Fund Expenses** 0.07  
**Management Fees %** NA  
**12b1 Expense %** NA

**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.26	15.20	13.92
Mean	7.79	6.81	5.83
Shapero Ratio	0.48	0.44	0.43

MFT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts-XUSGRUSD
Alpha	0.21	-0.58
Beta	1.02	1.00
R-Squared	98.66	98.72

12-Month Yield —  
 Potential Cap Gains Exp 16.50%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 13.7 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: \$50,797.95 mil

## Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.65	2.78	0.13
US Stocks	0.73	0.73	0.00
Non-US Stocks	96.56	96.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	100.13	0.13

## Top Holdings 02-28-2022

Share Cng since 02-2022	Share Amount	Holdings: 7,776 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	309 mil	Taiwan Semiconductor Manufacturing	1.62
⊕	35 mil	Nestle SA	1.17
⊕	9 mil	Roche Holding AG	0.91
⊕	77 mil	Tencent Holdings Ltd	0.91
⊕	61 mil	Samsung Electronics Co Ltd	0.89
⊖	5 mil	ASML Holding NV	0.84
⊖	156 mil	Toyota Motor Corp	0.72
⊖	98 mil	Shell PLC	0.69
⊕	20 mil	Astrazeneca PLC	0.67
⊕	65 mil	BHP Group Ltd	0.64
⊕	183 mil	Alibaba Group Holding Ltd Ordinary	0.64
⊕	27 mil	Novartis AG	0.60
⊕	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.58
⊕	20 mil	Novo Nordisk A/S Class B	0.58
⊕	18 mil	Royal Bank of Canada	0.52

**Equity Style**  
 Value Based Growth  
 Large Mid Small  
 High Med Low

**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 11.4  
 Greater Europe 42.8  
 Greater Asia 45.9

**Stocks %** 11.4  
**Rel Std Index** 0.97  
**Rel Std Index** 0.97  
**Utilities** 1.04

**Sector Weightings**  
 Cyclical 42.9  
 Basic Materials 9.2  
 Consumer Cyclical 10.6  
 Financial Services 19.3  
 Real Estate 3.8  
 Sensitive 37.3  
 Communication Services 6.3  
 Energy 5.2  
 Industrials 13.4  
 Technology 12.4  
 Defensive 19.9  
 Consumer Defensive 7.6  
 Healthcare 9.2  
 Utilities 3.1

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# Voya Fixed Account Summary

Portfolio Data as of 12/31/2021

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	5%	23%	38%	4%	9%	0%	16%	5%
Bloomberg Aggregate	45.4%	20.7%	26.5%	0.4%	1.2%	1.2%	3.6%	1.0%

Quality	Voya	BBg Agg
AAA	16%	70.2%
AA	8%	3.1%
A	23%	11.9%
BBB	48%	14.9%
BB And Below	5%	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.



**STATE OF NEVADA Combined 457(b) DC Plans**  
**Investment Lineup Russia Exposure**

Ticker	Fund	Assets	Russia Equity	Russia Fixed Income	Total Russia	Total Russia
			Exposure	Exposure	Exposure %	Exposure \$
VBPIX	Vanguard Total Bond Market Index I	\$34,239,146	0.00%	0.00%	0.00%	\$0
STRDX	Sterling Capital Total Return Bond R6	\$1,542,653	0.00%	0.00%	0.00%	\$0
MEIJX	MFS Value R4	\$21,635,334	0.00%	0.00%	0.00%	\$0
VIIIX	Vanguard Institutional Index Instl Plus	\$143,082,491	0.00%	0.00%	0.00%	\$0
PRUFX	T. Rowe Price Growth Stock I	\$78,359,660	0.00%	0.00%	0.00%	\$0
VMVAX	Vanguard Mid-Cap Value Index Adm	\$7,453,681	0.00%	0.00%	0.00%	\$0
VEMPX	Vanguard Extended Market Index Instl Plus	\$113,030,488	0.00%	0.00%	0.00%	\$0
VMGMX	Vanguard Mid-Cap Growth Index Adm	\$21,786,230	0.00%	0.00%	0.00%	\$0
VTSNX	Vanguard Total Intl Stock Index I	\$40,864,302	0.00%	0.00%	0.00%	\$0
RERGX	American Funds EuroPacific Growth R6	\$7,667,606	0.00%	0.00%	0.00%	\$0
VTINX	Vanguard Target Retirement Income	\$16,479,663	0.08%	0.04%	0.12%	\$19,776
VTXVX	Vanguard Target Retirement 2015	\$29,990,471	0.08%	0.04%	0.12%	\$35,989
VTWNX	Vanguard Target Retirement 2020	\$12,968,732	0.08%	0.04%	0.12%	\$15,562
VTTVX	Vanguard Target Retirement 2025	\$45,872,563	0.08%	0.05%	0.13%	\$59,634
VTHRXX	Vanguard Target Retirement 2030	\$15,469,901	0.08%	0.05%	0.13%	\$20,111
VTTTHX	Vanguard Target Retirement 2035	\$53,595,547	0.08%	0.05%	0.13%	\$69,674
VFORX	Vanguard Target Retirement 2040	\$7,396,649	0.08%	0.05%	0.13%	\$9,616
VTIVX	Vanguard Target Retirement 2045	\$25,975,500	0.08%	0.05%	0.13%	\$33,768
VFIFX	Vanguard Target Retirement 2050	\$4,899,339	0.08%	0.05%	0.13%	\$6,369
VFFVX	Vanguard Target Retirement 2055	\$7,505,713	0.08%	0.05%	0.13%	\$9,757
VTTTSX	Vanguard Target Retirement 2060	\$1,666,948	0.00%	0.00%	0.00%	\$0
VLXVX	Vanguard Target Retirement 2065	\$1,238,916	0.08%	0.05%	0.13%	\$1,611
<b>TOTAL</b>		<b>\$692,721,534</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>\$281,867</b>

Assets as of 3/31/2022, excluding fixed account.

Russia portfolio exposures as of 3/31/2022. Dollar-impact based on instanced portfolio value, not current value.

# **Nevada Public Employees Deferred Compensation Program**

## **INVESTMENT POLICY STATEMENT**

~~June 2021~~ May 2022

## **INTRODUCTION AND PURPOSE**

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

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

## **SUMMARY OF RESPONSIBILITIES**

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

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

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

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

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

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



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

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

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

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

## **GENERAL COMPLIANCE**

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

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

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

## **GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS**

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

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

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

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

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

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

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

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

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

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

## **INVESTMENT OPTIONS**

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

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

### **B. Tier 2: Asset Class Investment Options**

- Fixed/Stable Value
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Small/Mid-Size Company Equity
- International Equity

### **C. Tier 3: Self-Directed Brokerage**

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

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

## TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

<b>Lifecycle Premixed Portfolio – Retirement Income</b>	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise less than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Groups:</b>	US Target Date Retirement Income

<b>Lifecycle Premixed Portfolio – 2015, 2020, 2025</b>	
Provide different levels of income and capital growth dependent upon an individual participant’s specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise up to 55% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Groups:</b>	US Target Date 2015, US Target Date 2020, US Target Date 2025

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

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

## TIER 2: ASSET CLASS INVESTMENT OPTIONS

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

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

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

## TIER 2: ASSET CLASS INVESTMENT OPTIONS

<b>U.S. Small/Mid-Size Company Equity</b>	
Provide long-term capital appreciation through a diversified common stock portfolio <u>whose average market capitalization may be categorized as Small/Mid Cap by an industry standard data provider with an average market capitalization between \$200 million and \$10 billion</u> . Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
<b>Benchmark Indexes:</b>	<b>Blend:</b> Custom Blended Index <b>Growth:</b> Custom Blended Index <b>Value:</b> Custom Blended Index
<b>Peer Groups:</b>	<b>Blend:</b> US Mid Cap Blend <b>Growth:</b> US Mid Cap Growth <b>Value:</b> US Mid Cap Value

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

## TIER 3: SELF-DIRECTED BROKERAGE

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

## INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under

consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

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

## **INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING**

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

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

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

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

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

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

### **Quantitative Measures**

**Active Investment Strategies.** Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50<sup>th</sup> percentile of the appropriate peer group for the same trailing five year time period. It is

also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

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

### **Qualitative Measures**

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

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

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

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

### **INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES**

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

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

### **Quantitative Measures**

#### **Actively Managed Options**

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

#### **Passively Managed Options**

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



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

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

### **Qualitative Measures**

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

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

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

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

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

### **INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING**

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these

investment policies and guidelines. Proxy votes required by investment managers shall be cast by those parties designated by the Committee. Voting rights shall be exercised in the best interest of the participants and beneficiaries of the Program. The Committee may insist that they exercise their voting rights themselves by communicating their intention to do so in a timely manner.

## **GLOSSARY**

### **Annualized Return**

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

### **Benchmarks**

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

### **Duration**

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

### **Growth Style Investing**

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

### **Investment Objectives**

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

### **Large Cap**

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider of greater than \$10 billion.

### **Liquidity**

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

### **Market Capitalization**

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

### **Mid Cap**

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider between \$2 and \$10 billion.

## **GLOSSARY - CONTINUED**

### **Net of Fees**

After subtraction of management fees.

### **Peer Group**

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

### **Portfolio**

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

### **Small Cap**

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider~~between \$500 million and \$1.99 billion.~~

### **Standard Deviation**

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

### **Value Style Investing**

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

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

Signature: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

# FEES MAKE A DIFFERENCE!

Why keeping your funds in the State of Nevada 457(b) Plan after retirement may be your best move.



## HIGHER COST INVESTMENT PROGRAMS CAN EXHAUST YOUR SAVINGS MUCH FASTER...

Compare the cost of investing in the State's 457(b) Plan vs. alternatives. Here is an example. Assume the following:

- You retire at the age of 60 with \$300,000 in your account
- You withdraw \$22,500 at the end of each year
- You are invested in a retirement portfolio earning an annual 6% return, minus investment costs like advisor fees and fund expenses
- How long does your money last at various levels of cost?

### How Long Does Your Money Last at Various Levels of Cost?

Fees & Expenses:	Age at which your money runs out:	Cumulative \$ Paid:
0.14% State of Nevada Plan Target Date Fund Average Cost, Including Administration Fee	87	\$600,772
0.27% State of Nevada Plan Avg. Investment Cost, Including Administration Fee	86	\$583,128
1.00% Non-Plan Active Investing Fee Example	83	\$506,771
1.50% Outside Advisor Fee Example	81	\$468,452
2.50% Annuity Fee Example *	78	\$411,214

\* The annuity example is a variable life annuity whereby payments continue only while the annuitant is alive, and the annuitant does not live beyond the age shown.

End of year annual compounding and cash flow assumed. Expenses are examples.

**YOUR STATE OF NEVADA 457(b) PLAN COMPARE WELL TO RETAIL INVESTING**

When you stop working for the State, your retirement investments don't have to stop working too! Your Plan has been professionally designed to provide you with many features and services at a cost that retail investing opportunities can't match, and you can keep using them post-employment. Compare these key advantages:

THINGS TO CONSIDER	NEVADA 457(b) PLAN	COMPARE RETAIL INVESTING
<p>Low Cost, Institutionally Priced Investments: Take advantage of the Plan's buying power! The Plan Consultant estimates the average weighted cost of investing through the Plan to be only 0.27% per year, as of 03/31/212.</p>	<p>Average Weighted Cost of Investing: 0.27% /Year</p>	<p>?</p>
<p>Employer-Sponsored Plan: The State has an oversight committee and a consultant to ensure that the fees and investments are monitored for cost and performance. Beware of predatory investment firms that may charge you higher rates and/or offer funds that may not benefit you.</p>	<p>Yes!</p>	<p>?</p>
<p>Professionally Monitored Investments: Your Plan's investments have been carefully selected and are continually monitored and revised as needed with the help of an independent investment advisory consulting firm.</p>	<p>Yes!</p>	<p>?</p>
<p>Counseling Services Continue After Retirement—at no Cost! In-person, virtually, or on the phone, you can get help making decisions from a salaried professional counselor, with no sales pitch and no pressure.</p>	<p>Yes!</p>	<p>?</p>
<p>Broad Array of Investment Choices, Including a Brokerage Option: Every investment you may need or want is likely available through the Plan's core menu or Self-Directed Brokerage Option.</p>	<p>Yes!</p>	<p>?</p>
<p>Stable Value Fund—Not Available in IRAs: These funds are only available inside plans like yours—and provide interest rates that compare well to 3- and 5-year CDs, without a minimum term.</p>	<p>Yes!</p>	<p>?</p>
<p>Consolidate Your Accounts: Learn how to roll other retirement accounts, including IAP, into your exiting Deferred Comp plan. Help can be provided in-person, virtually, or by phone.</p>	<p>Yes!</p>	<p>?</p>
<p>Keep Access to Your 457 Funds Before Age 59 ½ Without a Tax Penalty: If you roll your account to an IRA, you may incur tax penalties if you take withdrawals before age 59 ½. Keep your tax advantage—stay in the Plan!</p>	<p>Yes!</p>	<p>?</p>

## QUESTIONS OR NEED HELP?

Your Voya Retirement representative, [xxxxxx](#) is here to help.

Click here to [schedule an appointment with xxxxxx](#), call her at [000-000-0000](#) or email at [xxxxxx@voya.com](mailto:xxxxxx@voya.com) to learn more about the State of Nevada Plan.