

Nevada Public Employees Deferred Compensation Program, 401(a) Defined Contribution, and FICA Alternative Plans

INVESTMENT POLICY STATEMENT

~~January~~ December 2025

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, 401(a) Defined Contribution Plan, and FICA Alternative Plans (hereinafter collectively referred to as “Program” for brevity). 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, recordkeeping, 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 (this is the only option available in the FICA Alternative Plan)
- 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

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

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

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

Lifecycle Premixed Portfolio – 2050, 2055, 2060, 2065, 2070	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will comprise 85%-90% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CLASS INVESTMENT OPTIONS

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

* The following additional terms are applied to the Voya Fixed Account for the five-year contract starting January 1, 2025:

- The minimum crediting rate for the 457(b)/401(a) II Plans will be 3.60% for the entire period,
- The minimum crediting rate for the 457(b)/401(a) FICA Plans will be 3.00% for the entire period,
- With regards to the Voya Fixed Account offering for the State's 457 Plans,
 - Voya shall track the yield to maturity of a blended benchmark based on the Bloomberg Intermediate U.S. Corporate Index (80% weighting) and the Bloomberg Long U.S. Corporate Index (20% weighting) on a monthly basis using month end values.
 - Following the close of each calendar quarter, Voya shall calculate the difference between the 60-month average of the blended benchmark and the credited rate on the Plan. If within the most recent completed calendar quarter, the difference between the 60-month average of the blended benchmark and the credited rate of the Plan is more than 125 basis points (bps) in 2 out of the 3 months, Voya shall increase the crediting rate of the fixed account as soon as administratively possible following the calculation. The credited rate increase will be in 5 basis point increments until the spread between the quarter end 60-month average blended benchmark and the credited rate of the Plan is below 125 basis points (bps). For example, if the quarter end 60-month average blended benchmark is 4.87%, the lowest rate Contractor will credit is 3.65%.

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

TIER 2: ASSET CLASS INVESTMENT OPTIONS

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

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

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

TIER 3: SELF-DIRECTED BROKERAGE

Self-Directed Brokerage (SDB)	
<p>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.</p>	
Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

INVESTMENT OPTION SELECTION GUIDELINES

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

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

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

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

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

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

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

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

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

Quantitative Measures

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

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

Qualitative Measures

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

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

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

- Standard deviation

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

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

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

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

Quantitative Measures

Actively Managed Options

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

Passively Managed Options

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

Target Date Options Composed of Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with
- Performance below the median of its peer group 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.

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.

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.

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, 401(a) Defined Contribution, and FICA Alternative Plans, this Investment Policy Statement is adopted by the Committee and effective on this date:

Signature: _____

Name:

Date: _____

Morgan Stanley

FIDUCIARY CONSULTING GROUP

State of Nevada

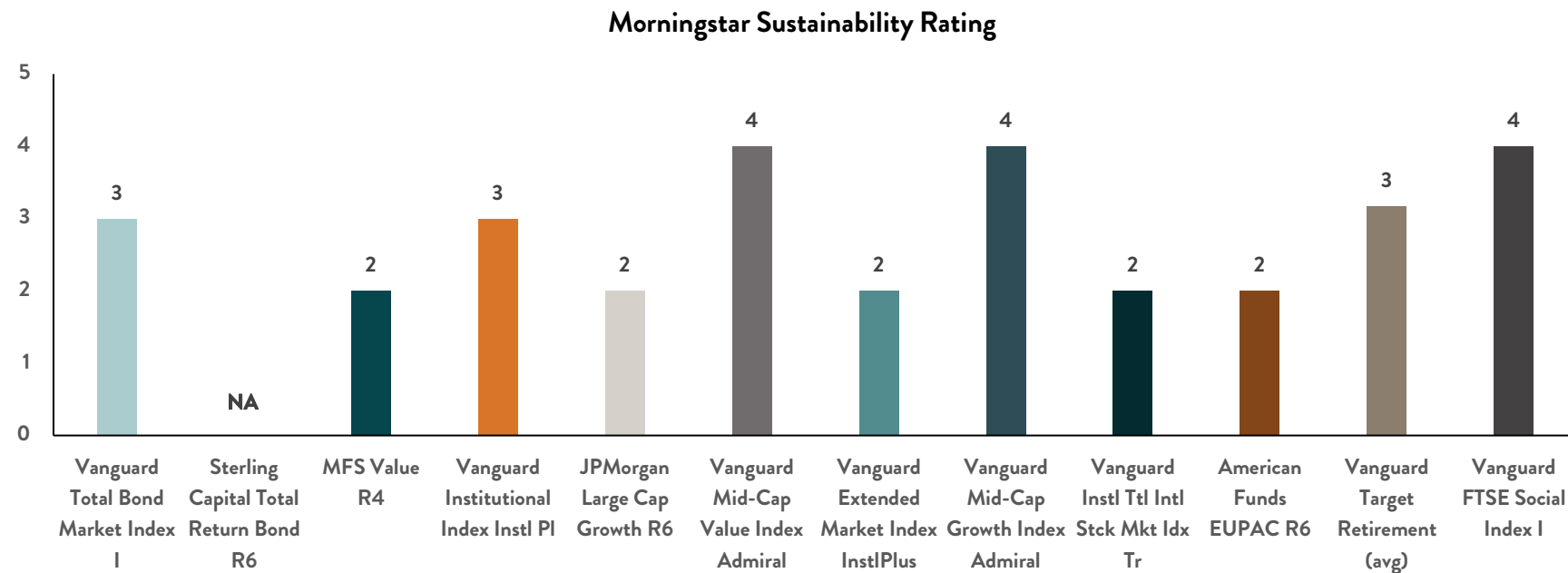
Current Investment Managers ESG Overview

September 30, 2025

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - September 2025

Environmental, Social, and Governance Overview



Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Sovereign Historical Sustainability Scores and Corporate Historical Sustainability Scores are ranked and rated separately, to represent the ESG risk of the portfolio relative to its peers for its respective corporate and sovereign positions, and then combined by their relative weights for the Portfolio Sustainability Rating.

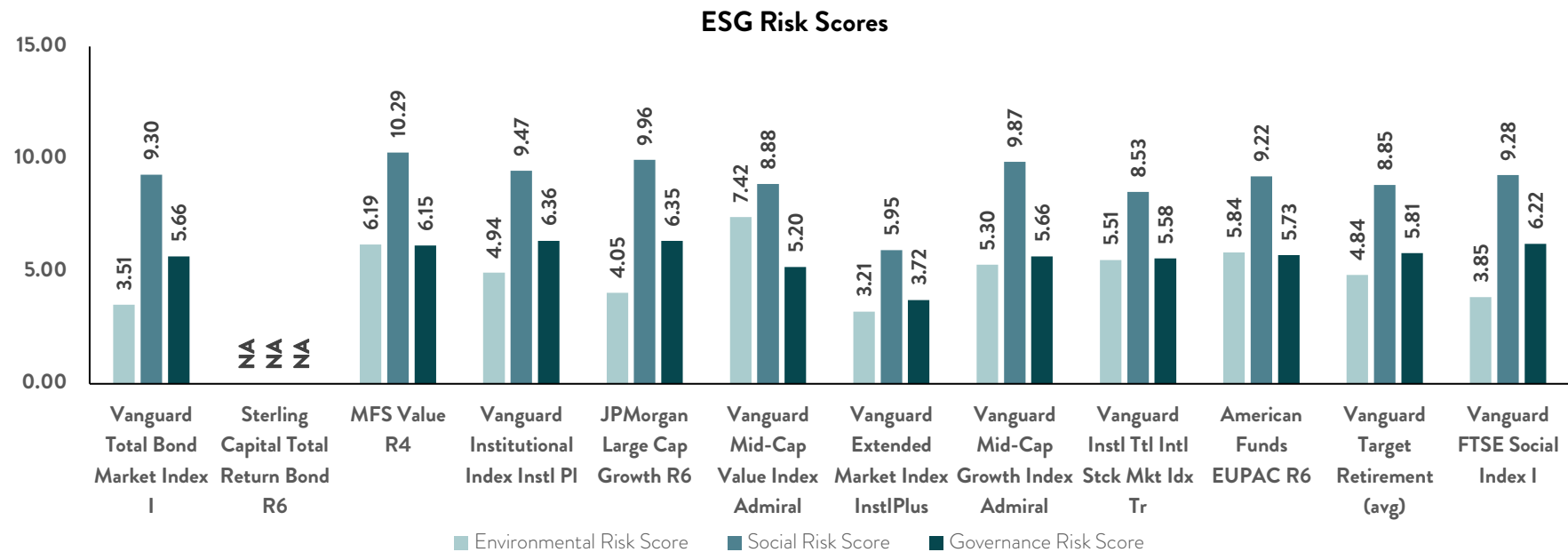
Morningstar assigns Corporate and Sovereign Sustainability Ratings by ranking the respective Corporate and Sovereign Historical Sustainability Scores of all scored funds within a Morningstar Global Category. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." For each peer group, the median scoring portfolio receives a '3' rating. Ratings are assigned to other portfolios in the peer group to achieve a normal distribution, with an exception made for cases where the scores within the peer group are not meaningfully differentiated. In practice this can mean that all portfolios within some peer groups may receive the same corporate or sovereign rating. Please note that lower risk results in a higher rating. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors.

The Vanguard FTSE Social Index is included as a representative social fund's rating alongside the existing State of Nevada investment options.

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - September 2025

Environmental, Social, and Governance Overview



The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The Vanguard FTSE Social Index is included as a representative social fund's rating alongside the existing State of Nevada investment options.

Based on the most recently available holdings data from Morningstar.

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Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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Morgan Stanley

Fiduciary Consulting Group

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State of Nevada, 457(b) Deferred Compensation Plans for Full-Time Employees

Comparison of Mutual Fund and CIT Pricing

January 2026

STATE OF NEVADA

457(b) Deferred Compensation Plans for Full-Time Employees

Comparison of Mutual Fund and CIT Pricing

Net Expense Ratio

Fund	Balance	Mutual Fund	Lower-Cost CIT	Est. Annual \$ Savings
Voya Fixed Account	\$300,759,028	0.400%	NA	\$0
Vanguard Total Bond Market Index I*	\$47,947,250	0.025%	0.018%	\$3,356
Sterling Capital Total Return Bond R6*	\$3,273,445	0.350%	0.250%	\$3,273
MFS Value R4	\$23,751,934	0.390%	NA	\$0
Vanguard Institutional Index Instl Plus*	\$217,421,401	0.020%	0.012%	\$17,394
JPMorgan Large Cap Growth R6	\$114,477,587	0.440%	0.390%	\$57,239
Vanguard Mid-Cap Value Index Adm	\$10,254,996	0.070%	NA	\$0
Vanguard Extended Market Index Instl Plus*	\$124,077,468	0.040%	0.030%	\$12,408
Vanguard Mid-Cap Growth Index Adm	\$28,327,908	0.070%	0.070%	\$0
Vanguard Instl Total Intl Stock Mkt Index Trust**^	\$64,595,879	0.080%	0.050%	\$19,379
American Funds EuroPacific Growth R6	\$7,951,605	0.470%	NA	\$0
Vanguard Target Retirement Income^	\$40,922,633	0.080%	0.075%	\$2,046
Vanguard Target Retirement 2020^	\$12,980,950	0.080%	0.075%	\$649
Vanguard Target Retirement 2025^	\$53,830,780	0.080%	0.075%	\$2,692
Vanguard Target Retirement 2030^	\$27,419,256	0.080%	0.075%	\$1,371
Vanguard Target Retirement 2035^	\$77,520,535	0.080%	0.075%	\$3,876
Vanguard Target Retirement 2040^	\$18,472,607	0.080%	0.075%	\$924
Vanguard Target Retirement 2045^	\$46,384,112	0.080%	0.075%	\$2,319
Vanguard Target Retirement 2050^	\$13,965,069	0.080%	0.075%	\$698
Vanguard Target Retirement 2055^	\$15,962,891	0.080%	0.075%	\$798
Vanguard Target Retirement 2060^	\$6,843,739	0.080%	0.075%	\$342
Vanguard Target Retirement 2065^	\$3,199,997	0.080%	0.075%	\$160
Vanguard Target Retirement 2070^	\$871,523	0.080%	0.075%	\$44
TOTAL	\$1,261,212,594	0.1813%	0.1711%	\$128,967

*Under examination for potential transition.

^CITs have the ability to recoup taxes paid on dividends from stocks domiciled in certain foreign countries that mutual funds do not. According to State Street Global Advisors, this feature may annually add 0.06% to 0.23% to the returns of a CIT passively investing in International Stocks; depending on the underlying index's composition. CIT options currently used within the State of Nevada Deferred Compensation Plans and that are benefiting from this feature are indicated with a "^". Please see the link below for additional details.

<https://www.ssga.com/us/en/institutional/insights/cits-can-reduce-the-tax-burden>

Data as of 9.30.25 as provided by Voya and Morningstar.

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State of Nevada, 457(b) and OBRA Plans

Administrative Fee Analysis

January 2026

State of Nevada Combined 457(b) Full Time DC Plans

\$ Per-Head Administration Fee Scenarios - January 2026

Current Expenses	
RK Fee (\$5.50 per-head x # part.) (+)	\$96,565
Administrative Expenses (\$26.50/part) (+)	\$465,270
Addtl. Administrative Expenses (\$9/part) (+)	\$158,016
Total Costs (\$41 per-head x # part.)	\$719,851

Plan Data (as of September 30, 2025)	
# Participants	17,557
Average Balance	\$73,273
Admin Acct. \$	\$180,256
Plan Assets	\$1,286,479,972

Estimated Expenses If Accounts +10%	
RK Fee (\$5.50 per-head x # part.) (+)	\$106,222
Administrative Expenses (\$26.50/part) (+)	\$511,797
Addtl. Administrative Expenses (\$9/part) (+)	\$173,818
Total Costs (\$41 per-head x # part.)	\$791,837

Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$20	(\$210,688)	0.9	1.0
\$25	(\$122,901)	1.5	2.3
\$30	(\$35,115)	5.3	-
\$32	\$0	-	-
\$35	\$52,672	-	-
\$40	\$140,459	-	-
\$41	\$158,016	-	-
\$45	\$228,246	-	-
\$50	\$316,032	-	-
\$55	\$403,819	-	-
\$60	\$491,606	-	-
\$65	\$579,393	-	-

Comments
<p>This document has been prepared to help the State of Nevada determine the appropriateness of current Plan administrative fees and whether there is enough to cover expenses.</p> <p>This analysis utilizes the recordkeeping fee effective 9/30/2025 of \$5.50 (from \$14.50 previously).</p> <p>The Plan's fees would grow at a rate equivalent to any participant growth experienced as a result of auto-enrollment. Given that a flat dollar charge is used for both the recordkeeping fee as well as the additional administrative expenses, both charges would increase by 10% if the number of participant accounts increased by 10%. These increases may not be realized immediately while account balances for new participants remain under \$1,000.</p> <p>Given the recent reduction in recordkeeping fee by \$9, the State may consider lowering the total administration fee of \$41 to \$32 assuming plan expenses remain unchanged.</p>

*Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.

Plan information provided by recordkeeper. Data as of September 30, 2025 unless otherwise noted.

State of Nevada FICA Alternative OBRA Plan

\$ Per-Head Administration Fee Scenarios - January 2026

Current Expenses

RK Fee (\$1.40 per-head x # part.) (+)	\$55,010
Administrative Expenses (+)	\$31,434
Total Costs (\$2.20 per-head x # part.)	\$86,444

Plan Data (as of September 30, 2025)

# Participants	39,293
Average Balance	\$1,878
Admin Acct. \$	\$29,932
Plan Assets	\$73,791,901

Estimated Expenses If Accounts +10%

RK Fee (\$1.40 per-head x # part.) (+)	\$60,511
Administrative Expenses (+)	\$34,578
Total Costs (\$2.20 per-head x # part.)	\$95,089

Comments

This document has been prepared to help the State of Nevada determine the appropriateness of current Plan administrative fees and whether it is enough to cover expenses.

The Plan's fees would grow at a rate equivalent to any participant growth experienced as a result of auto-enrollment. Given that a flat dollar charge is used for both the recordkeeping fee as well as the additional administrative expenses, both charges would increase by 10% if the number of participant accounts increased by 10%.

The current administration fee of \$2.20 appears reasonable for the current Plan demographics and may also be a good fit if the Plan experiences a large growth in accounts.

Budgetary Excess Under Other Administrative Fees

Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$1.20	(\$39,293)	0.8	0.9
\$1.40	(\$31,434)	1.0	1.2
\$1.60	(\$23,576)	1.3	1.8
\$1.80	(\$15,717)	1.9	3.5
\$2.00	(\$7,859)	3.9	-
\$2.20	\$0	-	-
\$2.40	\$7,859	-	-
\$2.60	\$15,717	-	-
\$2.80	\$23,576	-	-
\$3.00	\$31,434	-	-

*Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.

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NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

FEE AND EXPENSE POLICY STATEMENT

STATE OF NEVADA

~~December 2020~~ January 2026

Introduction and Purpose

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

Participant Expenses

457 (b) Plan Administrative Fees: ~~Effective As of~~ January 1, 202~~06~~²⁰, a \$10.25 administrative flat per-account charge (\$41 per year) will be withdrawn quarterly for all participants with a total account balance of \$1,000 or more, regardless of how they are invested. 457 (b) Plan Administrative Fees do not subsidize the 3121 FICA Alternative Plan.

3121 FICA Alternative Plan Administrative Fees: ~~Effective As of~~ January 1, 202~~06~~²⁰, a \$0.55 administrative flat per-account charge (\$2.20 per year) will be withdrawn quarterly for all participants. 3121 FICA Alternative Plan Administrative Fees do not subsidize the 457 (b) Plan.

Fund Management fees depend on the investment option chosen.

NDC will strive to offer the lowest NET cost share classes of ~~funds-investment options~~(on a NET basis). All revenue share, if applicable, is provided back to participants as appropriate. Please refer to the Contract Prospectus Summary for each individual fund fee information.

Payment of Excess Plan Expenses

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

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

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

Qualified Expenses

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

- (a) Ongoing Plan administrative expenses, such as record keeping, legal, auditing, annual reporting, claims processing and similar administrative expenses;
- (b) Investment advisory, investment management, administrative investment or service fees and expenses;
- (c) Costs incurred in preparing, printing and distributing plan-related documents and other Participant communication materials;
- (d) Costs associated with benefit distributions and transactions;
- (e) Expenses to provide investment assistance and education to Participants; and

- (f) Costs for providing on-going education, including the costs of attending seminars and conferences, for members of the Committee, fiduciaries and staff with respect to the Plans as necessary or appropriate to assist in the discharge of their responsibilities to the Plans.

Participant Fees in Excess of Plans' Administration Service Provider Costs

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

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

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

Allocation of Excess Plan Administration Fees

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

Amendment

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

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

Signature: _____
NDC Executive Officer

Name: _____

Date: _____