

### State of Nevada

Participant Age Band	Avg Balance	Num. of Accounts	Accounts under \$1,000	Current Fees*	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$297.81	5	5	N/A - Waived	\$0.08	\$14.50
Ages 20 to 30	\$2,608.59	746	337	\$31.46	\$0.74	\$14.50
Ages 30 to 40	\$8,047.41	2,049	511	\$34.51	\$2.29	\$14.50
Ages 40 to 50	\$24,916.57	2,695	359	\$43.95	\$7.10	\$14.50
Ages 50 to 60	\$50,344.93	3,051	232	\$58.19	\$14.35	\$14.50
Ages 60 to 70	\$92,124.31	2,237	92	\$81.59	\$26.26	\$14.50
Ages greater than 70	\$106,931.77	1,031	21	\$89.88	\$30.48	\$14.50

\*Current fees are based upon a 0.08% fee applied to variable funds only and a \$30 per account fee applied to all accounts. Calculated fees shown assume a 70/30 split of the account between variable and fixed account investments. Actual splits will vary.

\*\*Proposed asset based fee is based upon a 0.0285% asset based fee applied against all account assets including those held in the Voya fixed account.

\*\*\*Proposed fee is based upon the assessment of a \$14.50 fee against all accounts.

### State Political Subdivisions

Participant Age Band	Avg Balance	Num. of Accounts	Accounts under \$1,000	Current Fees*	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$266.82	4	4	N/A - Waived	\$0.08	\$14.50
Ages 20 to 30	\$3,907.59	232	81	\$32.19	\$1.11	\$14.50
Ages 30 to 40	\$15,556.05	626	100	\$38.71	\$4.43	\$14.50
Ages 40 to 50	\$40,642.14	782	59	\$52.76	\$11.58	\$14.50
Ages 50 to 60	\$75,362.30	794	47	\$72.20	\$21.48	\$14.50
Ages 60 to 70	\$112,064.84	503	12	\$92.76	\$31.94	\$14.50
Ages greater than 70	\$110,474.79	183	0	\$91.87	\$31.49	\$14.50

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\*\*\*Proposed fee is based upon the assessment of a \$14.50 fee against all accounts.

### Nevada System of Higher Education

Participant Age Band	Avg Balance	Num. of Accounts	Accounts under \$1,000	Current Fees*	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$57.68	1	1	N/A - Waived	\$0.02	\$14.50
Ages 20 to 30	\$1,614.53	41	24	\$30.90	\$0.46	\$14.50
Ages 30 to 40	\$12,087.30	151	48	\$36.77	\$3.44	\$14.50
Ages 40 to 50	\$41,964.47	215	46	\$53.50	\$11.96	\$14.50
Ages 50 to 60	\$68,924.40	252	25	\$68.60	\$19.64	\$14.50
Ages 60 to 70	\$116,983.61	218	17	\$95.51	\$33.34	\$14.50
Ages greater than 70	\$133,824.85	62	3	\$104.94	\$38.14	\$14.50

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\*\*Proposed asset based fee is based upon a 0.0285% asset based fee applied against all account assets including those held in the Voya fixed account.

\*\*\*Proposed fee is based upon the assessment of a \$14.50 fee against all accounts.

**2020 – 2025 Recordkeeping Services Contract Pricing Comparison**

<b>457(b) Main Plan</b>	Amount	Assumptions Underlying the Amount
<i>Annual Fee</i>		
Total Fee for Services described in the RFP as an Asset Based Charge, in Basis Points.	0.0285% or 2.85 Basis Points on ALL Plan Assets= \$235,866.00 est. annually <ul style="list-style-type: none"> <li>• Average account balance in Plan is \$60,363.42 W/O accounts with Balances &lt; \$1000</li> <li>• Est. Admin costs \$30.00 for participants with acct. &gt; \$1000</li> <li>• \$47.81 / 4 quarters = \$11.95 per quarter total fee paid</li> <li>• Asset based charge is not assessed on any assets rolled out of the Plan into the SDBA.</li> </ul>	- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions. - Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option. - Assumes current Q12019 Plan and participant data in comparison: <ul style="list-style-type: none"> <li>• \$827.6 million in assets X.0285% = \$235,866.00 annual cost</li> <li>• Total Participant count = 15,823</li> <li>• Total accounts &lt; \$1000 = 2,577</li> <li>• Total accounts being assessed charges = 13,246</li> </ul>
Total Fee for Services described in RFP based on a Dollar Per Account Charge	\$14.50 per Account charge on ALL participant Accounts (15,823) = \$229,433.50 est. annually <ul style="list-style-type: none"> <li>• Total accounts being assessed charges 13,246 = \$229,433.50 / 13246 = \$17.32</li> <li>• Est. Admin costs \$30.00 for participant with acct. &gt; \$1000</li> <li>• \$47.32 / 4 quarters = \$11.83 per participant total fee paid regardless of asset size for length of contract</li> </ul>	- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions. - Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option. - Assumes current Q12019 Plan and participant data in comparison: <ul style="list-style-type: none"> <li>• Total Participant count = 15,823 = \$229,433.50 est. annual cost</li> <li>• Total accounts &lt; \$1000 = 2,577</li> <li>• Total accounts being assessed charges = 13,246</li> </ul>

FICA Alternative Plan	Amount	Assumptions Underlying the Amount
<i>Annual Fee</i>		
Total Fee for Services described in the RFP as an Asset Based Charge, in Basis Points.	0.07% or 7 Basis Points on ALL Plan Assets <ul style="list-style-type: none"> <li>• \$1.81 / 4 quarters = \$0.45 per quarter total fee paid</li> <li>• Average account balance in Plan is \$1,537.00 per participant</li> <li>• \$41,698,343 million in assets X 0.07% = \$29,189.00 annual cost to Voya</li> <li>• \$41,698,343 million in assets X 0.0480% = \$20,015.20 annual cost to NDC Admin. Budget</li> <li>• Total Participant count = 27,136</li> </ul>	<ul style="list-style-type: none"> <li>- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>- Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>- Assumes current Q12019 Plan and participant data in comparison</li> <li>- The Committee est. that 5% of program administration is attributed to the FICA Alt. Plan administration.</li> </ul>
Total Fee for Services described in RFP based on a Dollar Per Account Charge	\$1.40 per Account charge on ALL participant Accounts (27,136) = \$37,990.40 est. annually <ul style="list-style-type: none"> <li>• \$1.40 X 27,136 = \$37,990.40 est. annual cost to Voya</li> <li>• 5% Admin. Charge = \$20K annually</li> <li>• \$57,990.40 est. total cost X 27,136 participants = \$2.14 / 4 quarters = \$0.54 per quarter total fee paid</li> <li>• Total Participant count = 27,136</li> </ul>	<ul style="list-style-type: none"> <li>- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>- Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>- Assumes current Q12019 Plan and participant data in comparison</li> <li>- The Committee est. that 5% of program administration is attributed to the FICA Alt. Plan administration.</li> </ul>



DETAILED SURVEY RESULTS

ALL RESPONDENTS

	<u>Typical (Median or Mean)</u>	<u>Middle Range (25 – 75 percentile)</u>
<b>Approximately how often is your strategic plan updated?</b>		
Annually	80.0%	
Every other year	10.0%	
Every three years	3.3%	
Every five years	6.7%	
<b>FEES</b>		
<b>A. Median Number of investment options plan currently offers (Exclude brokerage window)</b>		
	26.5	20.3 - 30.0
<b>B. Of the investment options offered, how many are risk-based and/or target date funds? (Median)</b>		
	11.0	9.3 - 12.0
<b>Median Number of Fund Options</b>	17.5	12.0 - 19.8
<b>Is your plan funded entirely with revenue sharing from investment providers and vendors?</b>		
Yes	15.2%	
No	84.9%	
<b>Administrative Expenses</b>		
Annual Expenses Covered by Fees	90.8%	100.0 - 100.0
Annual Expenses Not Covered by Fees	9.2%	0.0 - 0.0
Total Administrative Expenses	100.0%	100.0 - 100.0
<b>Administrative Fees</b>		
<b>Annual administrative fees collected for plan in 2017</b>		
<b>Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)</b>		
Annual direct dollar-based fees (if applicable)	27.9%	0.0 - 46.5
Annual asset-based fees (if applicable)	50.8%	0.0 - 99.1
Revenue sharing fees	20.5%	0.0 - 47.2
Total Fees	99.2%	100.0 - 100.0
Other annual expenses not covered by fees	3.1%	0.0 - 0.0
Gross fees and uncovered expenses	102.3%	100.0 - 100.0
Less reimbursements to participants or credits to administrative account	-2.3%	0.0 - 0.0
Net Administrative Fees (fees + uncovered costs)	100.0%	100.0 - 100.0
<b>Summary of Costs</b>		
<b>MEDIANS*</b>		
<b>Net Investment Fees</b>		
Cost per Participant	\$119.9	82.5 - 206.0
Cost per Account	\$138.0	83.0 - 195.1
Cost as % Assets	0.26%	0.21 - 0.32
<b>Net Administrative Fees</b>		
Cost per Participant	\$66.0	44.0 - 85.5
Cost per Account	\$64.0	42.5 - 89.3
Cost as % Assets	0.13%	0.08 - 0.16
<b>Total Fees</b>		
Cost per Participant	\$220.7	144.1 - 274.0
Cost per Account	\$211.4	156.3 - 260.9
Cost as % Assets	0.41%	0.32 - 0.49
* Mean = Average Median = Midpoint (see page 5 for further explanation)		



DETAILED SURVEY RESULTS

ALL RESPONDENTS

MEANS*	<u>Typical (Median or Mean)</u>	<u>Middle Range (25 – 75 percentile)</u>
<b>Net Investment Fees</b>		
Cost per Participant	\$209.7	82.5 - 206.0
Cost per Account	\$194.3	83.0 - 195.1
Cost as % Assets	0.30%	0.21 - 0.32
<b>Net Administrative Fees</b>		
Cost per Participant	\$91.7	44.0 - 85.5
Cost per Account	\$92.5	42.5 - 89.3
Cost as % Assets	0.15%	0.08 - 0.16
<b>Total Fees</b>		
Cost per Participant	\$301.5	144.1 - 274.0
Cost per Account	\$286.8	156.3 - 260.9
Cost as % Assets	0.45%	0.32 - 0.49
<b>INDIVIDUAL PARTICIPANT FEES</b>		
<b>Does your plan charge fees/expenses that are driven by participant elections (i.e., loans, QDROs, advice, etc.)?</b>		
Yes	69.5%	
No	30.5%	
<b>Which, if any, of the following categories of fees does your plan charge? (Multiple responses allowed)</b>		
Loan origination	75.6%	
Loan maintenance (annual)	48.8%	
Hardship/unforeseeable emergency	14.6%	
Beneficiary administration	0.0%	
QDRO processing	19.5%	
Brokerage window administration - annual fee	51.2%	
Brokerage window administration - one-time fee	17.1%	
Investment advice	7.3%	
Managed account	48.8%	
Financial planning	2.4%	
<b>Amount charged to individual participant</b>		
Loan origination	\$50.0	50.0 - 60.0
Loan maintenance (annual)	\$32.5	25.0 - 47.5
Hardship/unforeseeable emergency	ISD	ISD - ISD
Beneficiary administration	ISD	ISD - ISD
QDRO processing	\$225.0	175.0 - 250.0
Brokerage window administration - annual fee	\$50.0	40.0 - 50.0
Brokerage window administration - one-time fee	\$50.0	27.5 - 50.0
Investment advice	ISD	ISD - ISD
Managed account	0.5%	0.5 - 0.5
Financial planning (\$)	ISD	ISD - ISD
Financial planning (%)	ISD	ISD - ISD

\* Mean = Average Median = Midpoint (see page 5 for further explanation)