



Quarterly Investment Review

Nebraska Investment Council |
First Quarter 2024

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Market Environment



Thought Leadership Highlights

Public Funds

Topic	Article	Link
Annual Themes	2024 Key Investment Themes for Public Funds (video passcode ‘aon!’)	Link to Article Link to Video
Oversight	Unlock the Potential of Alternative Investments with an Outsourced Chief Investment Officer	Link
	How an Outsourced Chief Investment Officer Can Help Improve Governance and Manage Complexity	Link
Market View	Quarterly Market Review and Outlook Video (access code ‘aon!’)	Link to Article Link to Video
P&I Conference	Video Public Funds in 2023: Challenges and Opportunities	Link to Video
Asset Allocation	How Public Pensions Should Assess Illiquidity from Alts: 3 Questions with Eric Friedman & John Sullivan	Link
	Client Video: US vs non-US Equity (access code ‘aon!’)	Link to Video
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
	Expected Rates of Return: A Whipsaw Effect?	Link
	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
Strategy Review	How Investors are Making Better Decisions Amid a Changing Climate	Link
	Investing in Infrastructure: 3 Questions With Iftikhar Ahmed	Link
	Aon Podcast: What Climate Risk Means for the Future of Responsible Investing	Link
	Everything Everywhere All at Once: 5 Insights on Climate Change within Investments	Link
	Aon’s Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	Link
	Private Credit: 3 Questions with Galina Kalcheva	Link
	Private Credit 101 (access code ‘aon!’)	Link to Video

If you do not get Aon Investments’ monthly email newsletter, but would like to, please ask your consultant.

Save the Date: 2024 Wealth Insights Series

An exclusive forum for the exchange of investment insights and ideas



Date

December 9-11

Pre-conference welcome reception and two days of conference sessions



Content

Robust agenda

Investment topics, industry perspectives, breakout sessions



Location

Fontainebleau

4441 Collins Avenue
Miami Beach, Florida



Networking Opportunities

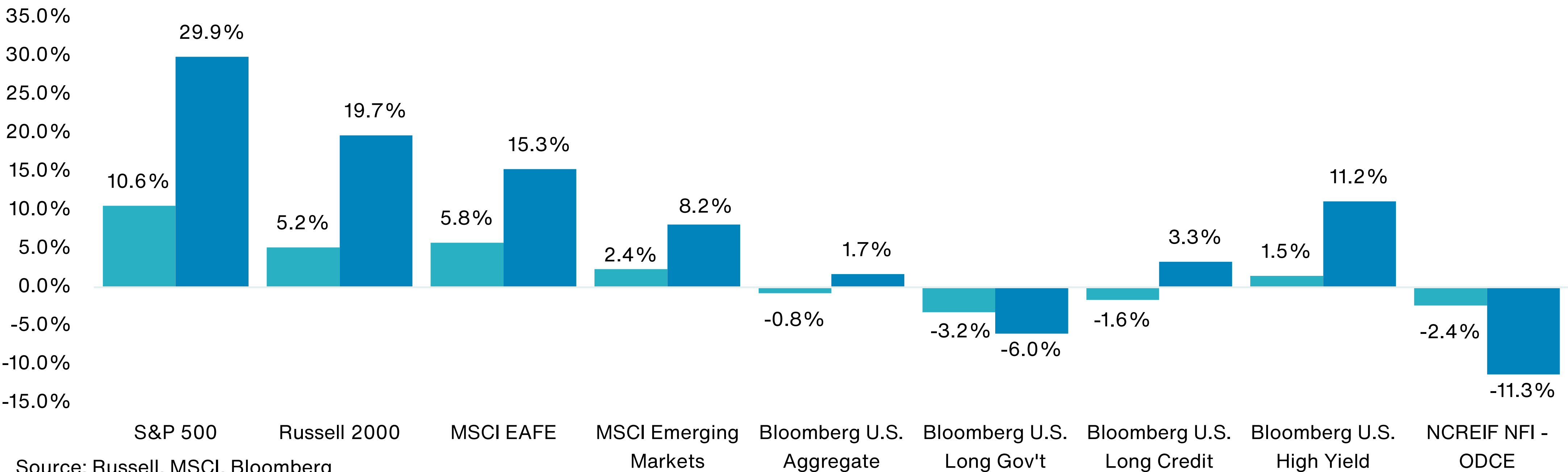
Asset owners, asset managers, Aon colleagues, 1:1 meetings

Invitations and registration opportunity coming soon. Ready to travel? Wealth Insights London is November 6 & 7!

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2024

■ First Quarter 2024 ■ One-Year



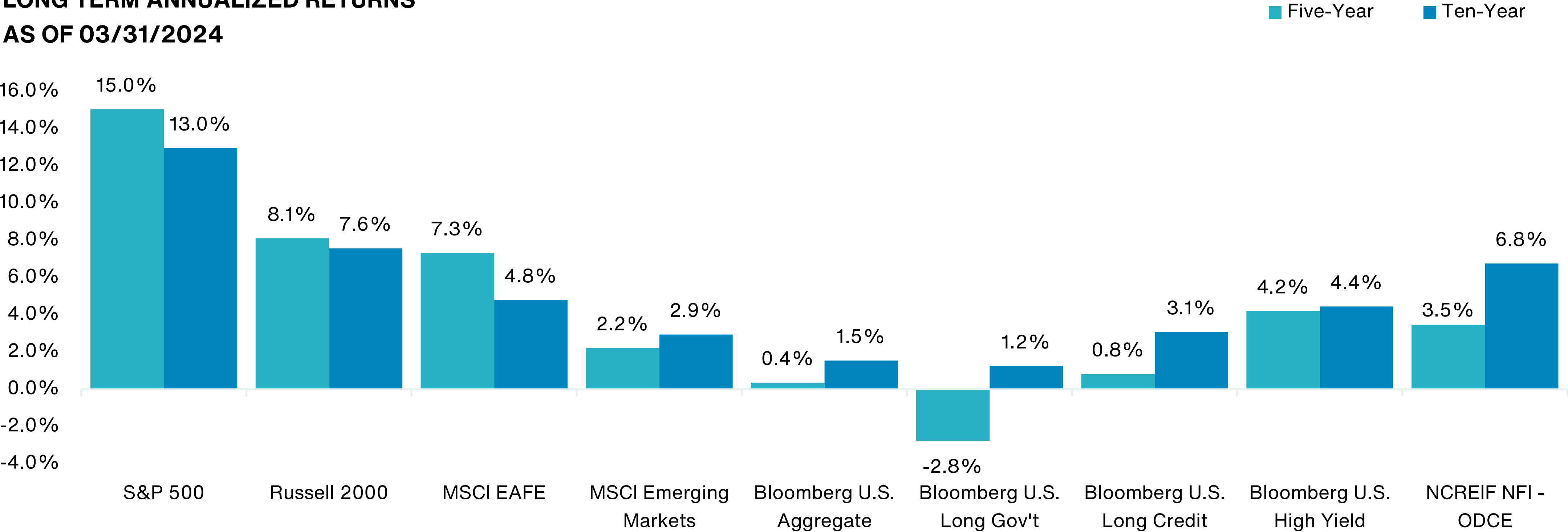
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2024



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	7.72%	7.72%	22.45%	6.31%	10.57%	8.43%
MSCI All Country World	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%
Dow Jones U.S. Total Stock Market	10.05%	10.05%	29.35%	9.63%	14.23%	12.24%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
MSCI All Country World ex-U.S. IMI	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%
MSCI All Country World ex-U.S.	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
MSCI EAFE (Local Currency)	9.96%	9.96%	18.82%	9.43%	9.36%	7.66%
MSCI Emerging Markets	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
Equity Factors						
MSCI World Minimum Volatility (USD)	5.81%	5.81%	11.85%	5.54%	6.61%	8.33%
MSCI World High Dividend Yield	5.79%	5.79%	14.31%	7.11%	8.21%	7.04%
MSCI World Quality	11.70%	11.70%	34.17%	12.41%	16.20%	13.33%
MSCI World Momentum	20.21%	20.21%	36.51%	8.46%	13.31%	12.37%
MSCI World Enhanced Value	7.03%	7.03%	21.67%	7.47%	8.42%	6.48%
MSCI World Index Growth	10.28%	10.28%	31.48%	9.15%	15.36%	12.31%
MSCI USA Minimum Volatility (USD)	7.69%	7.69%	16.72%	8.29%	9.30%	11.00%
MSCI USA High Dividend Yield	8.14%	8.14%	16.36%	7.95%	8.82%	9.99%
MSCI USA Quality	12.92%	12.92%	39.31%	13.51%	17.32%	15.20%
MSCI USA Momentum	20.31%	20.31%	37.54%	7.16%	12.56%	13.72%
MSCI USA Enhanced Value	7.84%	7.84%	20.36%	4.99%	9.48%	8.93%
MSCI USA Equal Weighted	8.23%	8.23%	22.39%	6.90%	11.58%	10.34%
MSCI USA Growth	11.72%	11.72%	39.63%	11.86%	18.96%	16.04%

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. Long Gov't	-3.24%	-3.24%	-6.03%	-8.01%	-2.77%	1.25%
Bloomberg U.S. Long Credit	-1.65%	-1.65%	3.31%	-4.26%	0.83%	3.08%
Bloomberg U.S. Long Gov't/Credit	-2.41%	-2.41%	-1.15%	-6.04%	-0.62%	2.32%
Bloomberg U.S. TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg U.S. High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global Treasury ex U.S.	-3.81%	-3.81%	-2.75%	-7.65%	-3.41%	-1.68%
JP Morgan EMBI Global (Emerging Market	1.40%	1.40%	9.53%	-1.10%	0.93%	2.85%
Commodities						
Bloomberg Commodity Index	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%
Goldman Sachs Commodity Index	10.36%	10.36%	11.14%	18.05%	7.83%	-2.93%
Hedge Funds						
HFRI Fund-Weighted Composite ²	4.52%	4.52%	11.68%	4.11%	6.92%	4.93%
HFRI Fund of Funds ²	4.17%	4.17%	9.68%	2.88%	5.00%	3.59%
Real Estate						
NAREIT U.S. Equity REITS	-0.20%	-0.20%	10.54%	4.14%	4.15%	6.61%
NCREIF NFI - ODCE	-2.37%	-2.37%	-11.29%	3.37%	3.46%	6.76%
FTSE Global Core Infrastructure Index	1.80%	1.80%	4.50%	2.88%	4.73%	6.69%
Private Equity						
Burgiss Private iQ Global Private Equity ³			2.47%	19.41%	15.14%	14.53%
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.						

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

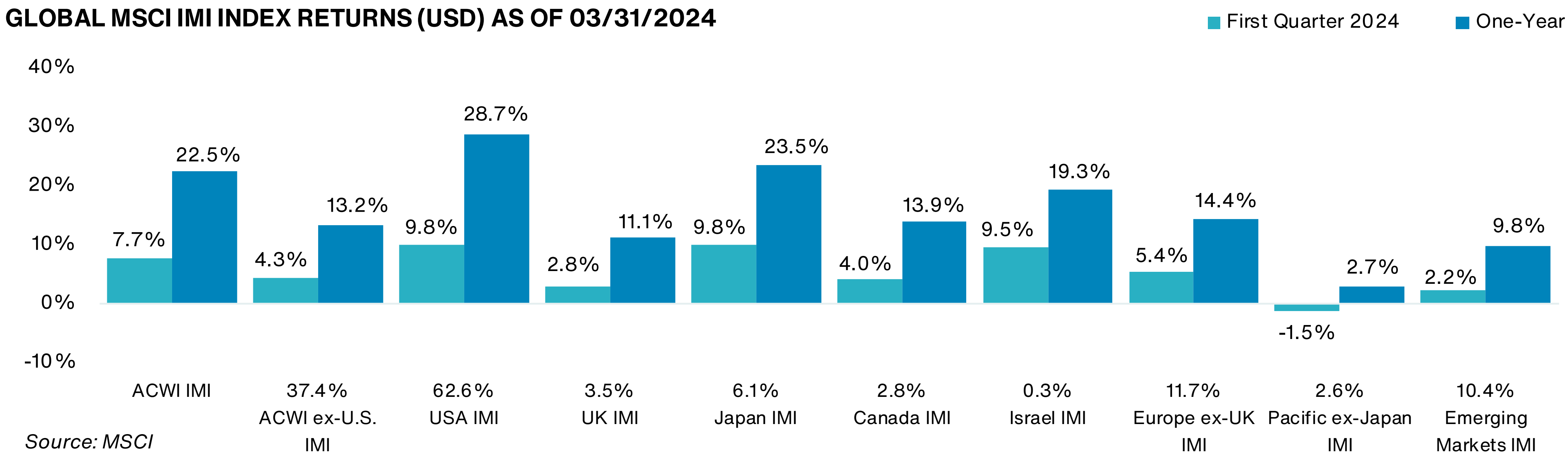
³ Burgiss Private iQ Global Private Equity data is as at June 30, 2023

Source: Russell, MSCI, Bloomberg

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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2024



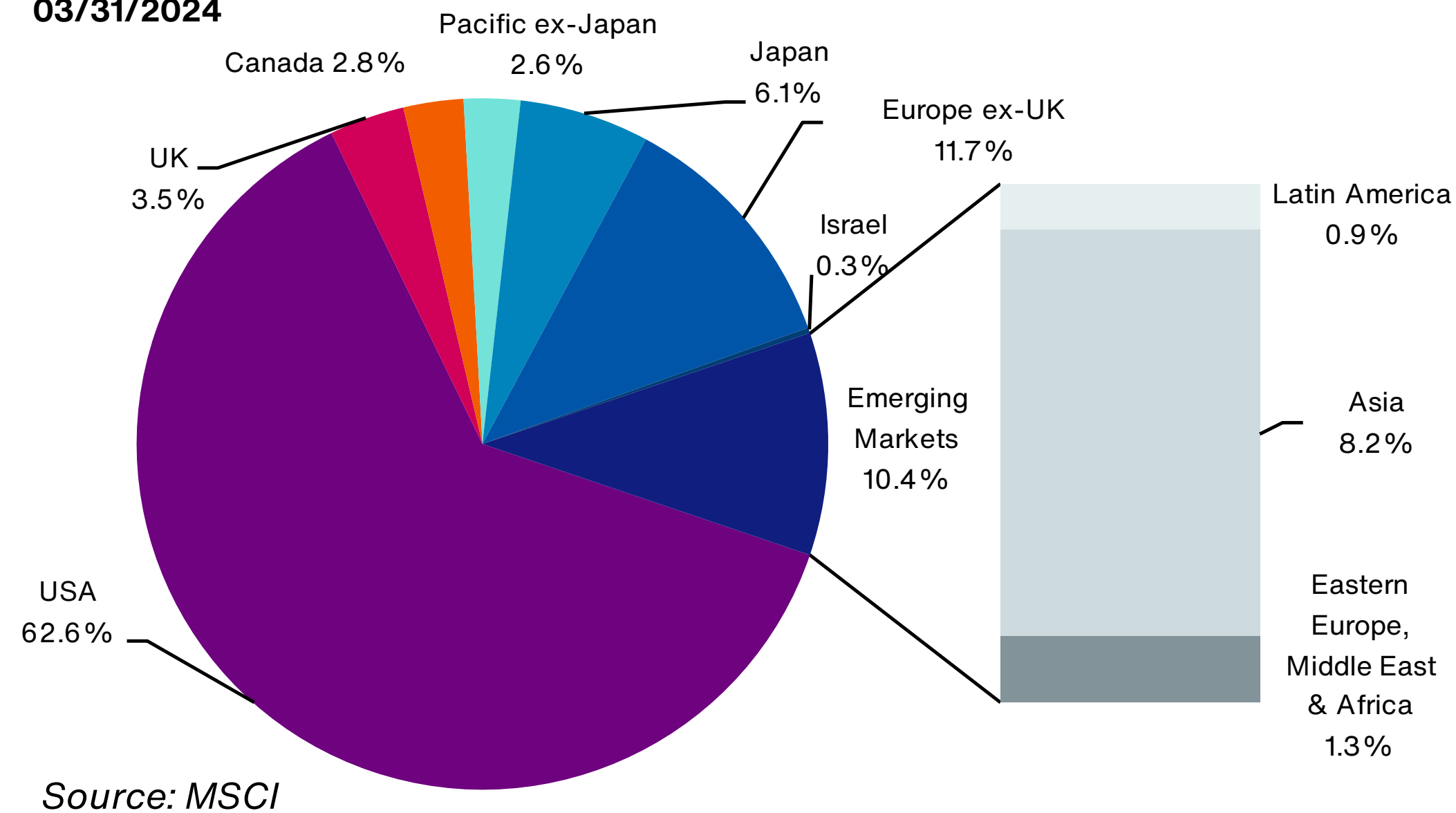
- In Q1 2024, global equity markets appreciated significantly. The S&P 500 Index surpassed the 5000 level for the first time, driven by a positive earnings season expectations, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility rose slightly during the quarter as the CBOE Volatility Index (VIX) rose to 13 in Q1 from 12.5 in the previous quarter, below its 20-year average of 19.1.
- Across international markets, all regions (except for Pacific ex-Japan) posted positive returns. U.S. equities posted strong returns over the quarter with major contributions coming from the Communication Services sector (14.3%).
- Pacific ex-Japan IMI was the worst performer with a return of -1.5% over the quarter. Materials (-9.7%) and Real Estate (-2.8%) weighed over Pacific ex-Japan equities.

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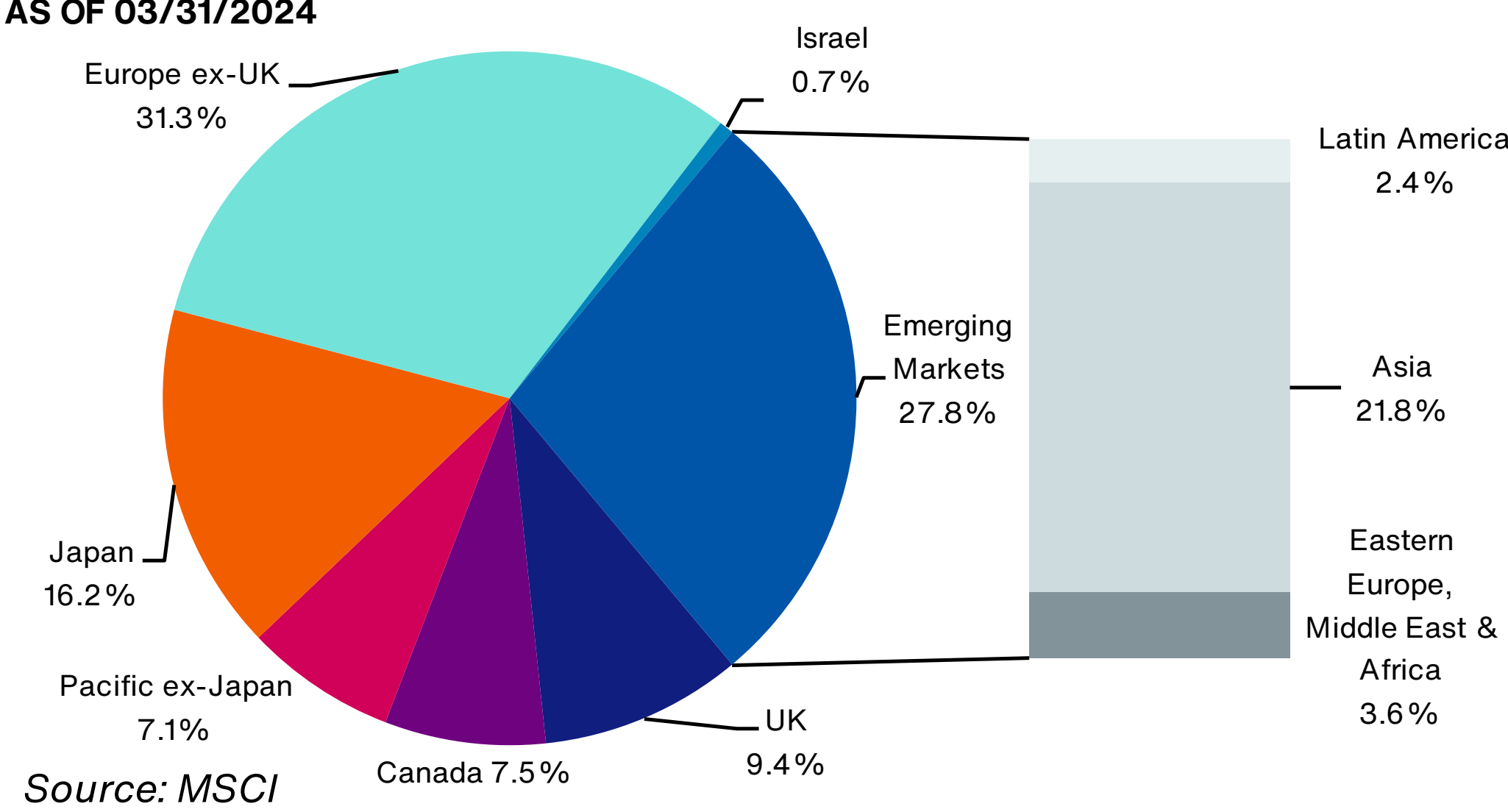
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2024



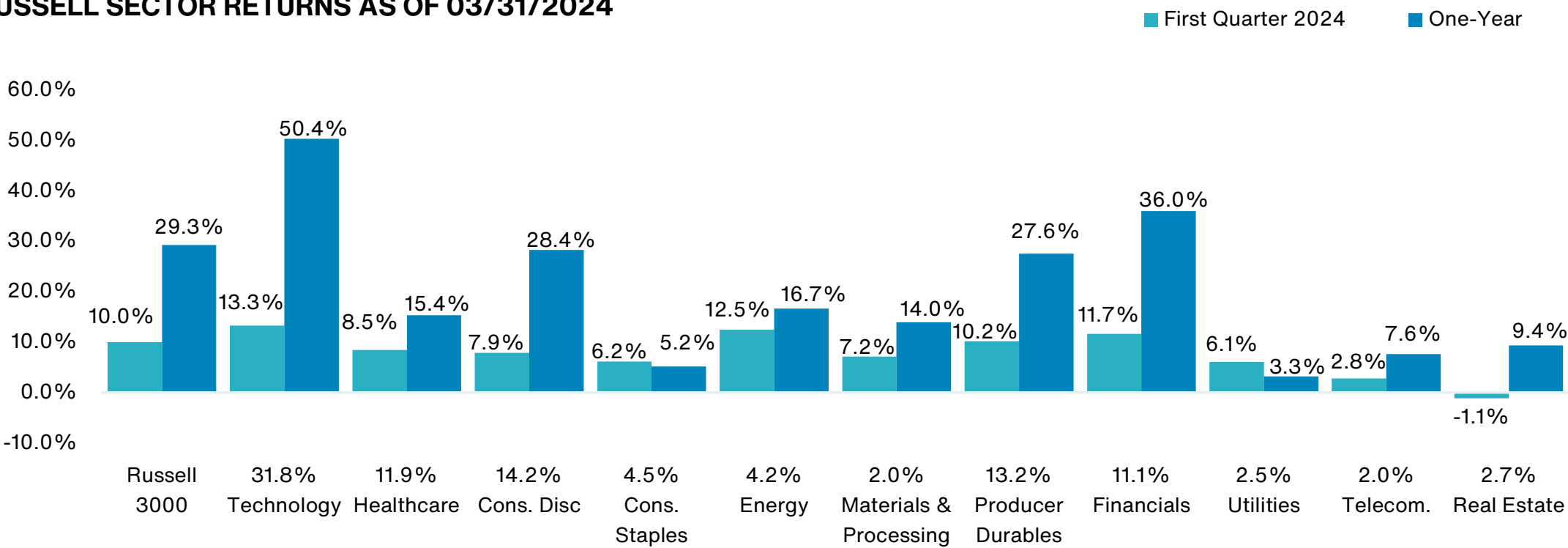
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2024



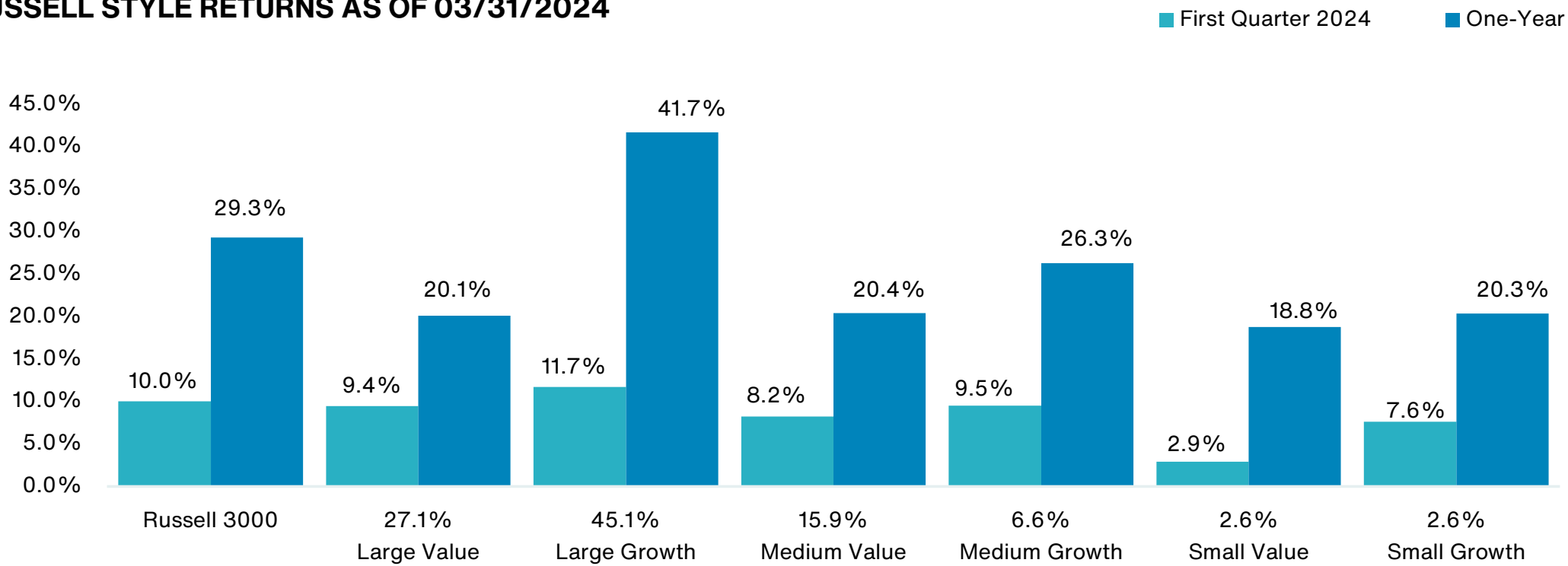
U.S. Equity Markets

- U.S. equities had a positive quarter with the S&P 500 Index rising by 10.6% amidst anticipated interest rate cuts in 2024 and easing inflation.
- U.S. President Joe Biden signed a \$1.2 trillion spending bill to avert a partial government shutdown. The bill will keep the U.S. government funded until September 2024. Meanwhile, the U.S. Senate approved a \$95 billion national security funding bill, which includes funding for Ukraine, Israel, and Taiwan. The bill's future is uncertain as it needs approval from the Republican-led House of Representatives.
- U.S. economic growth was 3.4% quarter-on-quarter at annualized rates in the fourth quarter, slightly higher than economists' forecasts of 3.3%. Continued growth in consumer spending remains the main driver.
- The Russell 3000 Index rose 10.0% during the first quarter and 29.3% on a one-year basis. Technology (13.3%) and Energy (12.5%) were the best performers while Real Estate (-1.1%) and Telecommunications (2.8%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

RUSSELL SECTOR RETURNS AS OF 03/31/2024



RUSSELL STYLE RETURNS AS OF 03/31/2024

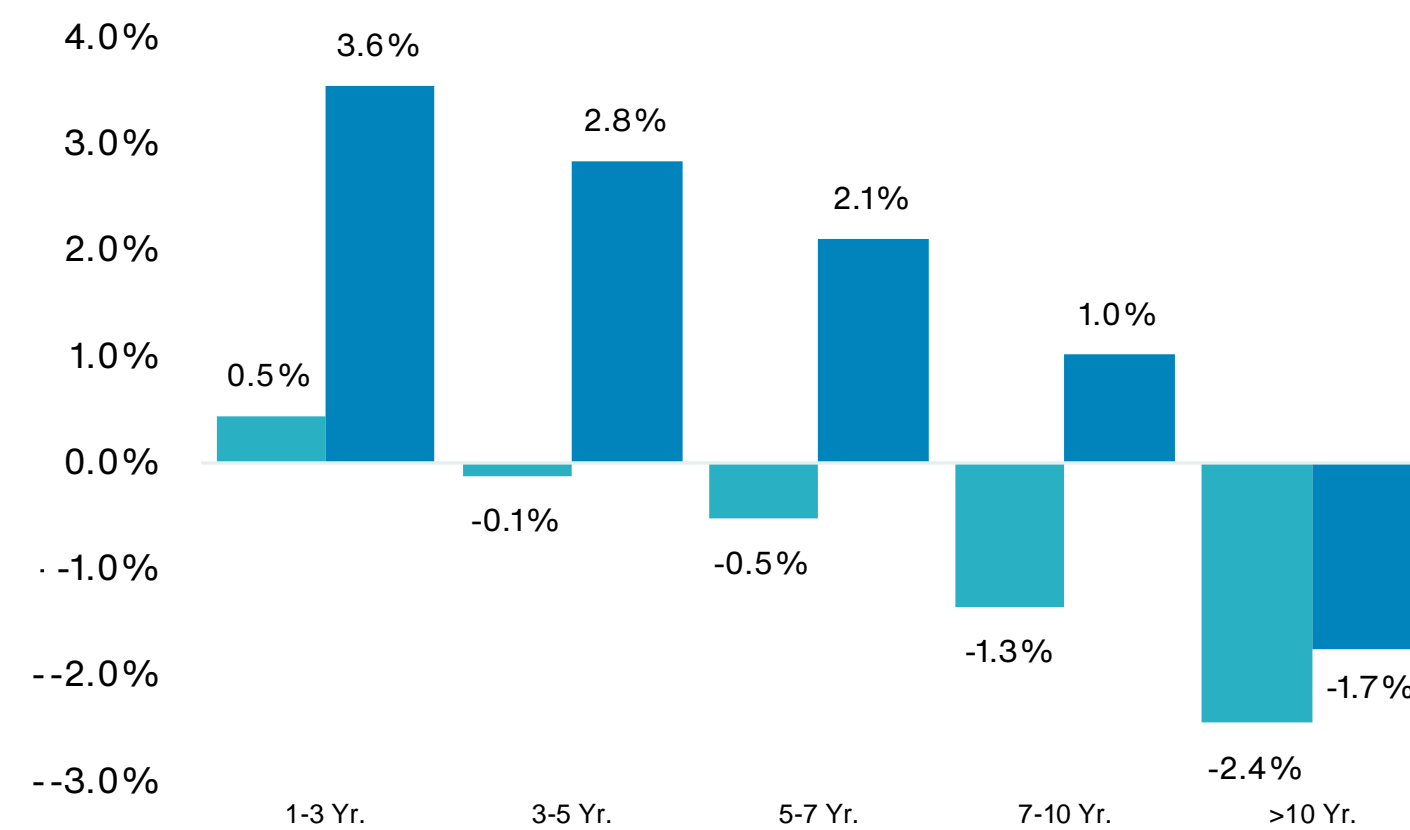


Source: Russell Indexes

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U.S. Fixed Income Markets

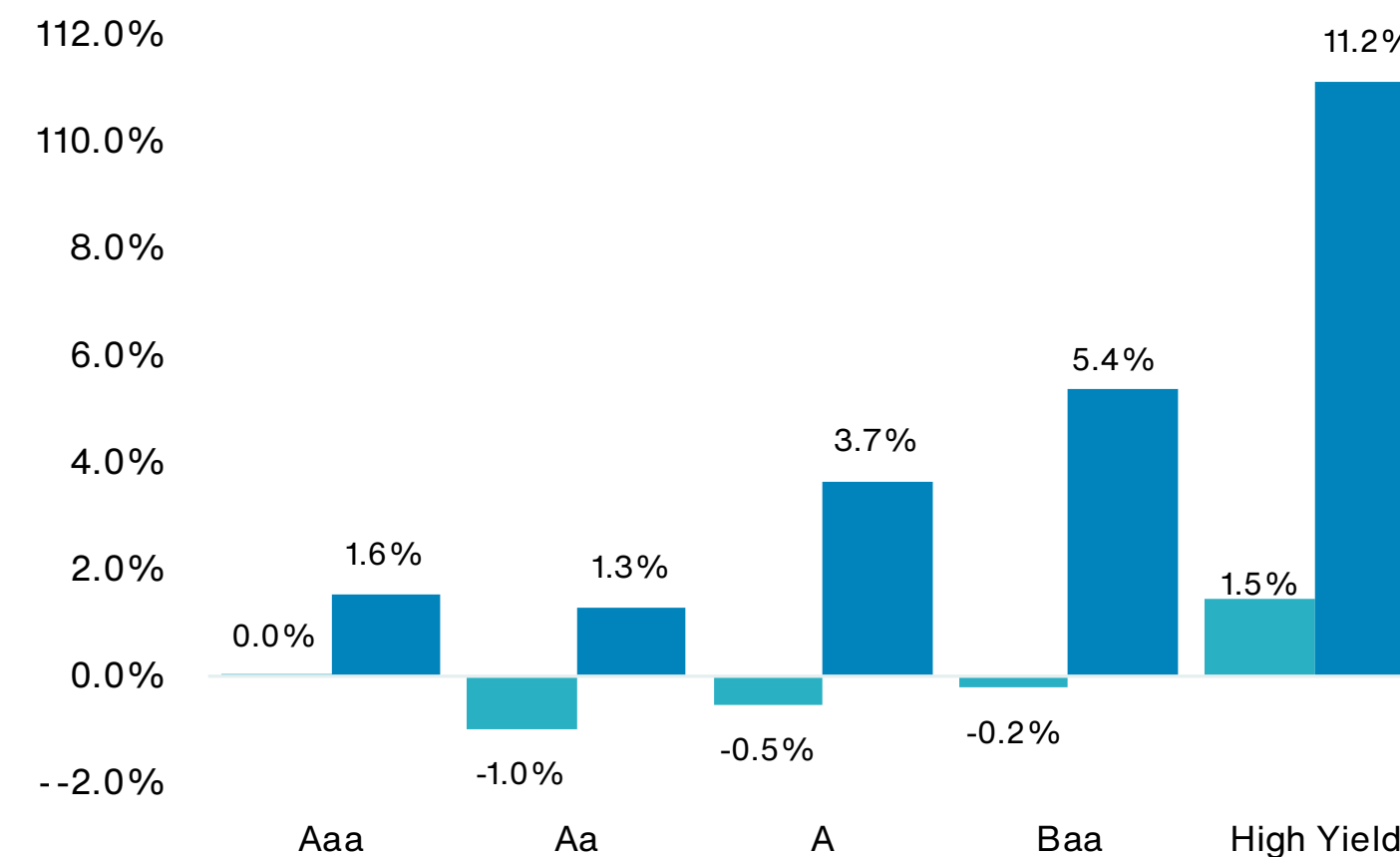
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2024



Source: FactSet

First Quarter 2024 One-Year

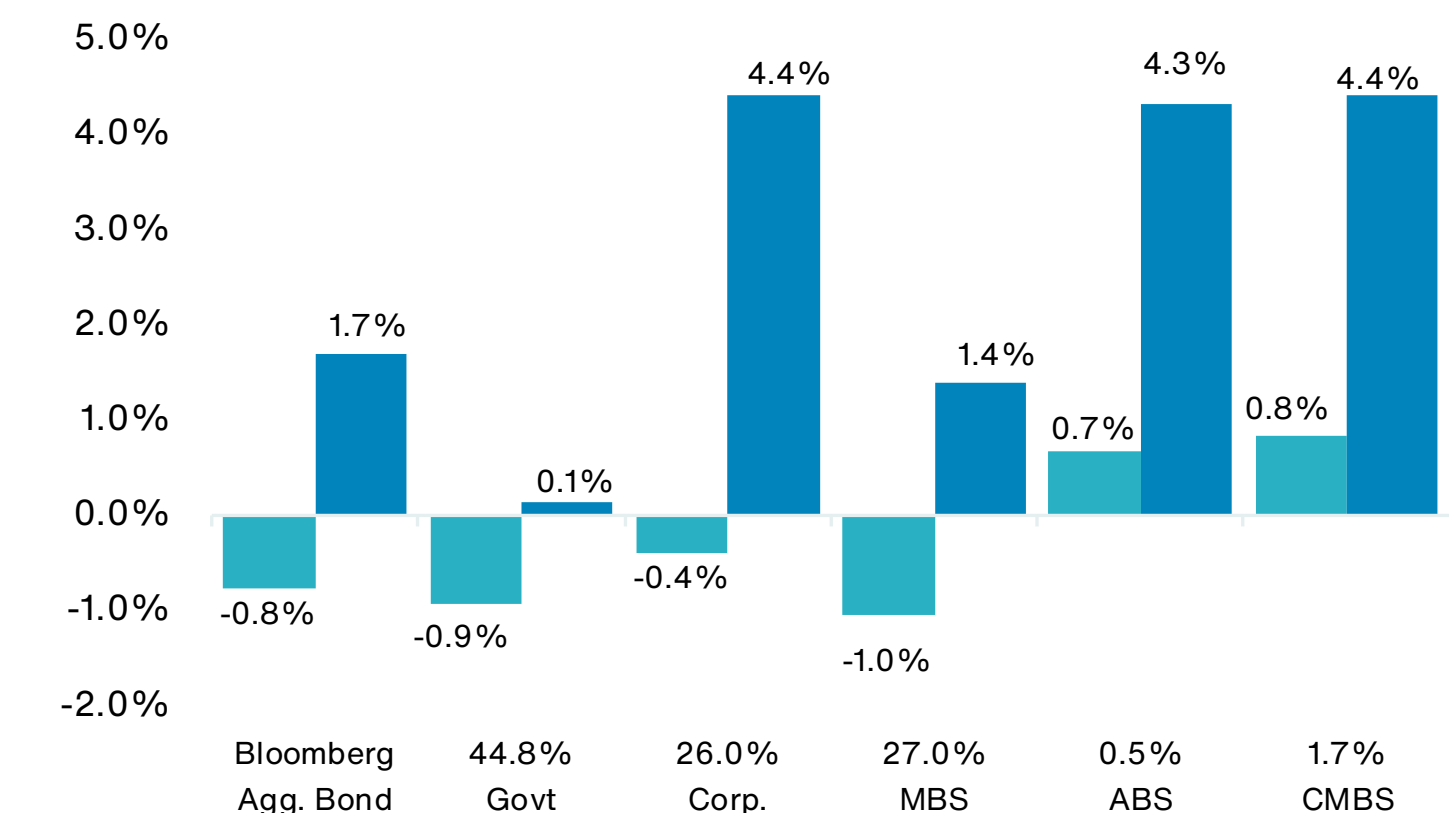
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2024



Source: FactSet

First Quarter 2024 One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2024



Source: FactSet

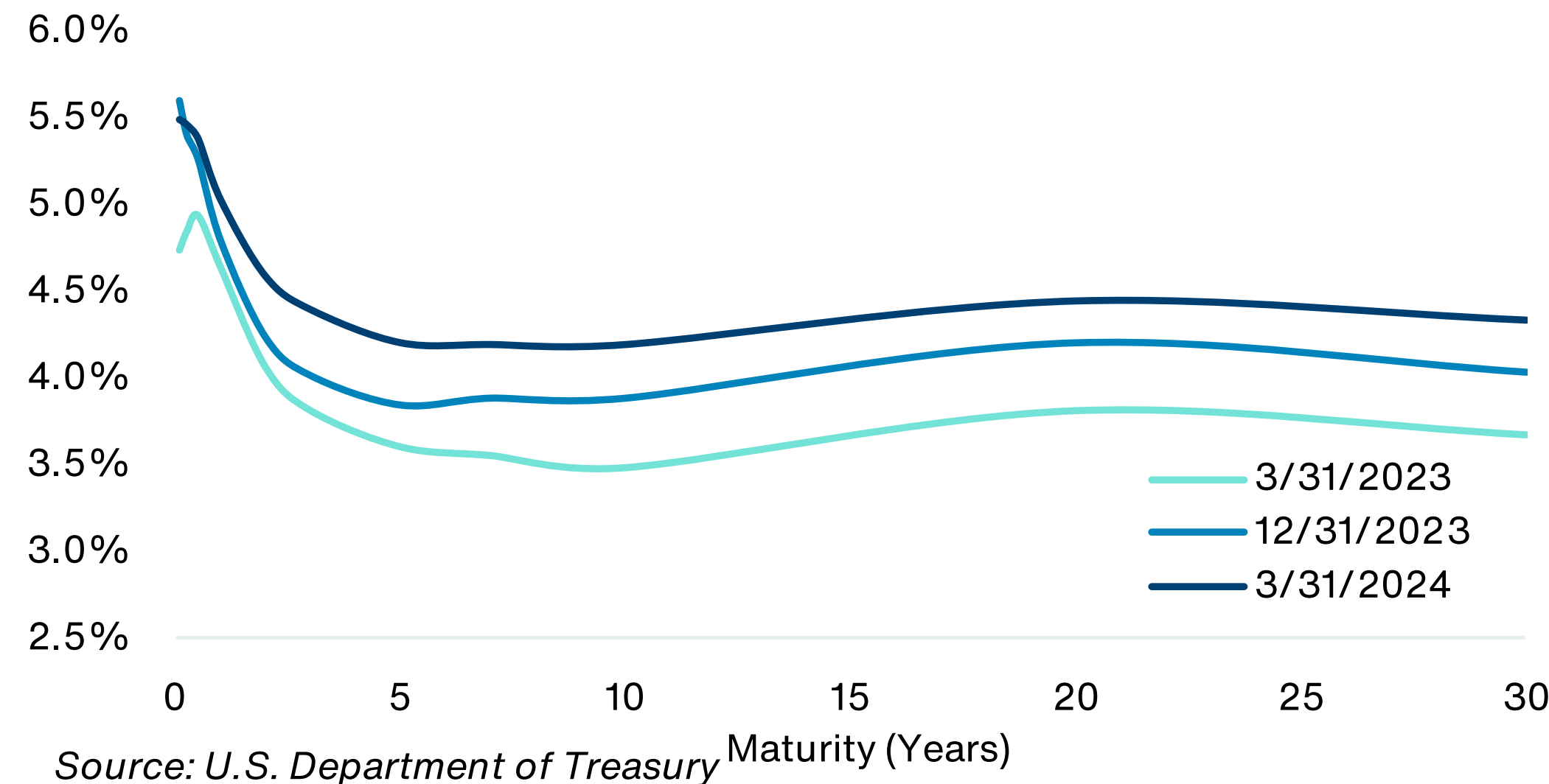
First Quarter 2024 One-Year

- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Federal Open Market Committee (FOMC) does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%. According to the latest Fed “dot plot”, the FOMC members see three, quarter-point cuts this year.
- The Bloomberg U.S. Aggregate Bond Index was down 0.8% over the quarter but was up 1.7% on a one-year basis.
- Across durations, all maturities (except for 1-3 years) finished the quarter in negative territory with longer maturities falling more.
- Within investment-grade bonds, higher-quality issues generally underperformed lower-quality issues, with Aa-rated bonds comparatively falling more. Aaa-rated bonds were flat during the quarter. High yield bonds rose by 1.5%. On a one-year basis, high yield bonds outperformed indicating an increase in risk appetite.

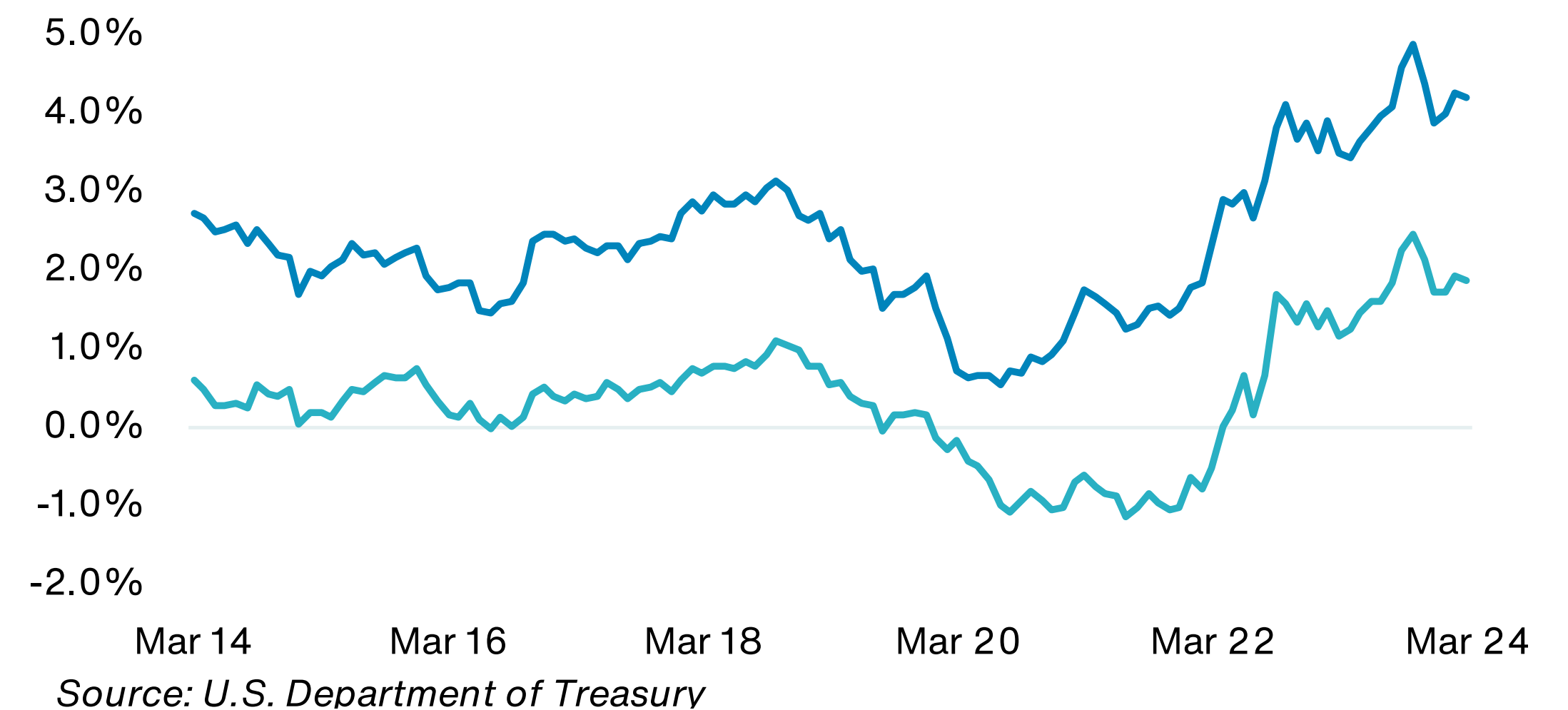
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



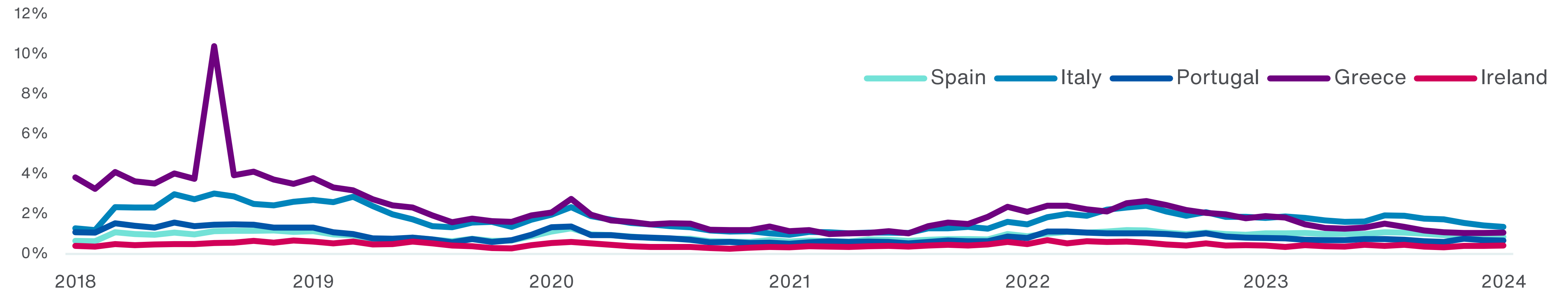
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields generally rose across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield rose by 32bps to 4.2%, and the 30-year Treasury yield rose by 31bps to 4.34% over the quarter.
- U.S. headline consumer price inflation (CPI) increased to 3.2% year-on-year in February. It exceeded economists' expectations and the previous month's reading of 3.1%. Meanwhile, U.S. core inflation, which excludes energy and food prices, reduced to 3.8% year-on-year in February, down from the previous month's 3.9% but higher than economists' expectations of 3.7%.
- The 10-year TIPS yield rose by 16bps over the quarter to 1.88%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds generally narrowed across the Euro Area (except for Portugal and Ireland). The European Central Bank (ECB) kept its interest rate unchanged at an all-time high of 4.0% as it lowered its annual inflation forecast. The Governing Council (GC) is determined to ensure that inflation returns to its 2% medium-term target in a timely manner. Based on its current assessment, the GC considers restricting key ECB interest rates for a sufficiently long duration, will make a substantial contribution to this goal.
- Irish and Portuguese government bond yields rose by 38bps and 37bps to 2.73% and 2.98%, respectively over the quarter while Italian government bond yields fell by 8bps to 3.66%. Greek and Spanish government bond yields rose by 27bps and 20bps to 3.37% and 3.15%, respectively over the quarter.
- German bund yields rose by 30bps to 2.3% over the quarter.
- Eurozone headline inflation slowed as the CPI rose 2.6% year-on-year in February, down from the previous month's rate of 2.8% but higher than market expectations of 2.5%. Core inflation slowed to 3.1% in the year to February, down from January's 3.3% but higher than economists' forecast of 2.9%.

Credit Spreads

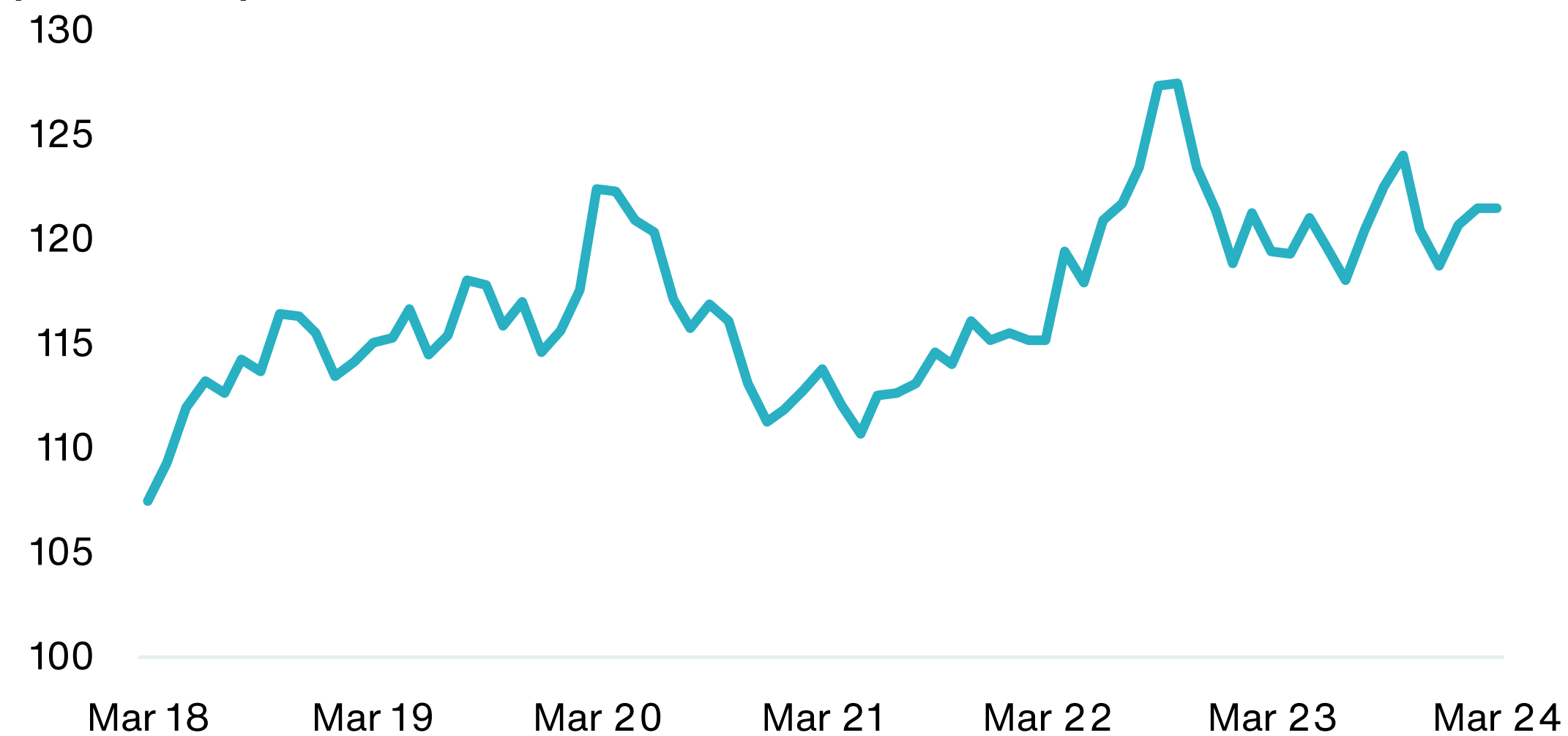
Spread (bps)	3/31/2024	12/31/2023	3/31/2023	Quarterly Change (bps)	One-Year
U.S. Aggregate	39	42	57	-3	-18
Long Gov't	0	2	2	-2	-2
Long Credit	109	117	159	-8	-50
Long Gov't/Credit	57	62	86	-5	-29
MBS	49	47	63	2	-14
CMBS	96	126	142	-30	-46
ABS	55	68	85	-13	-30
Corporate	90	99	138	-9	-48
High Yield	299	323	455	-24	-156
Global Emerging Markets	260	294	352	-34	-92

FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads generally narrowing.
- Global Emerging Markets and CMBS spreads narrowed by 34bps and 30bps, respectively. Meanwhile, MBS spreads widened by 2bps.

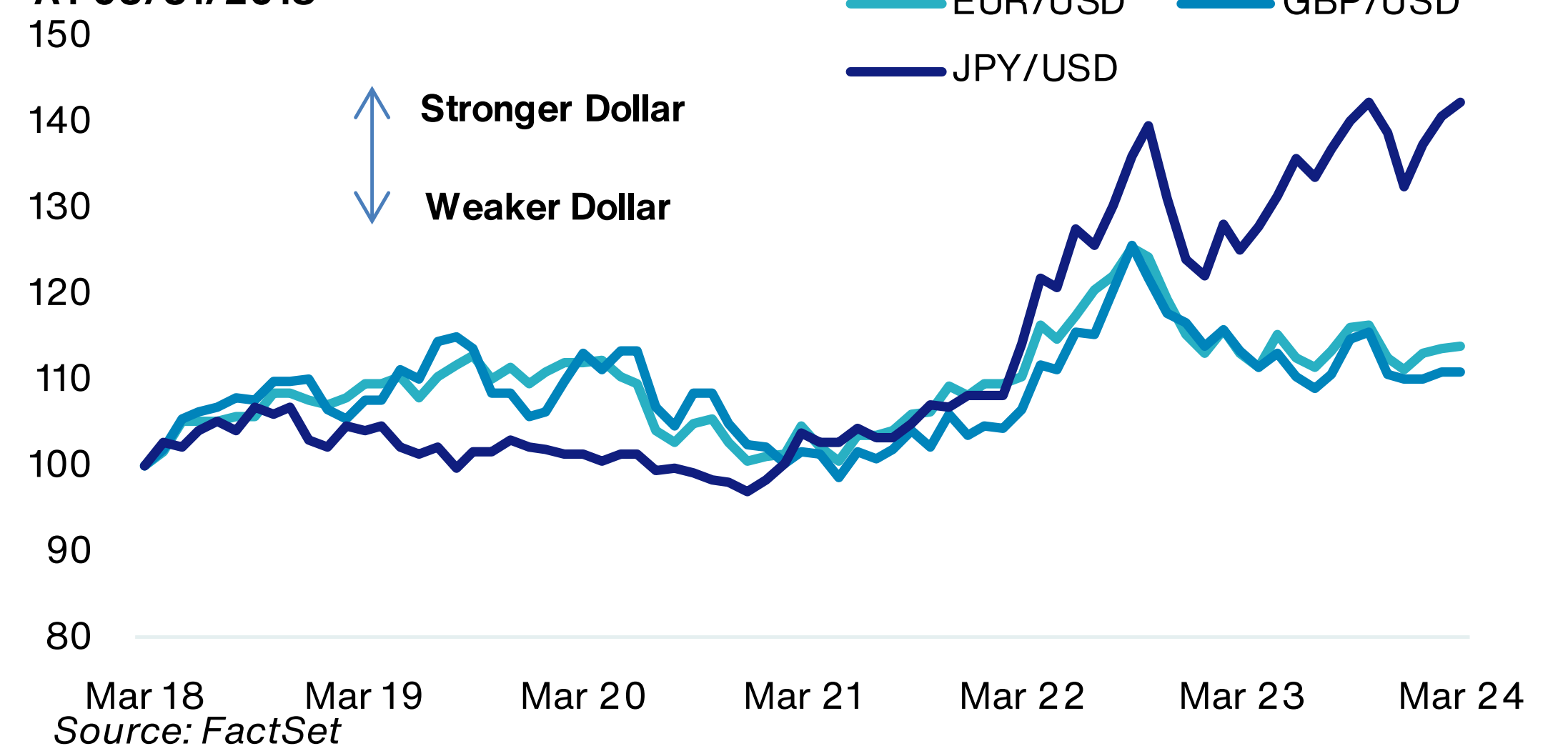
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

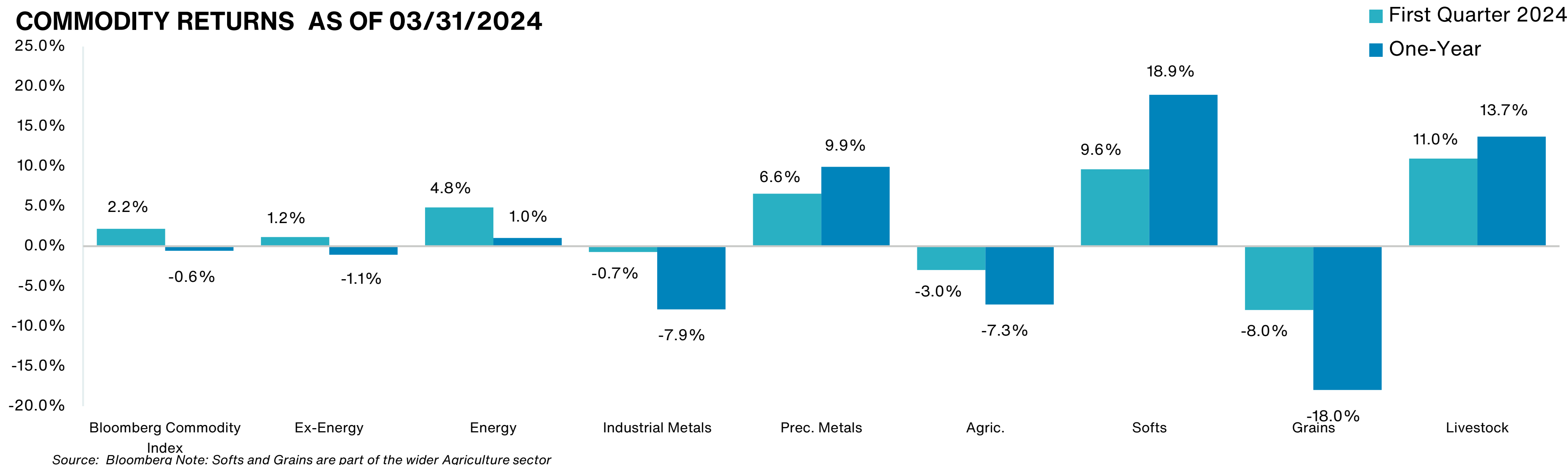
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100
AT 03/31/2018**



Source: FactSet

- The U.S. Dollar appreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.4%.
- Sterling depreciated by 0.9% against the U.S. dollar. The Bank of England (BoE) kept its interest rate stable at 5.25% for the fifth consecutive meeting. The Monetary Policy Committee (MPC) voted eight to one to maintain the current interest rate. One member was in favor of a 25bps rate cut. The MPC indicated that monetary policy will need to remain restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term.
- The U.S. dollar appreciated by 2.3% against the euro and by 7.4% against the yen.

Commodities

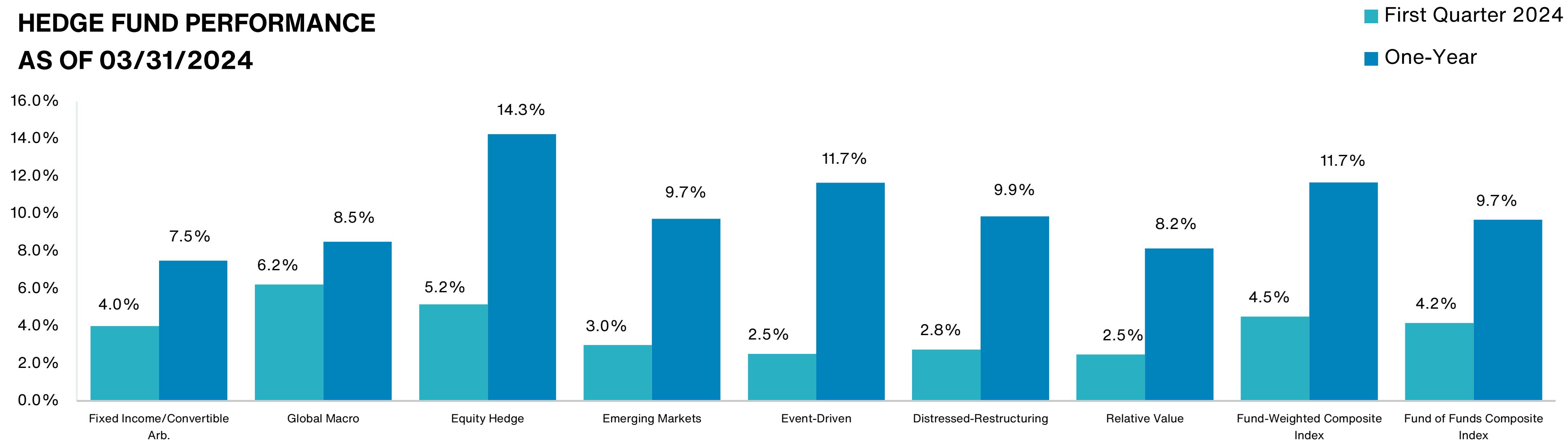


- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.2% for the quarter.
- The Energy sector was up by 4.8% over the quarter and 1% on a one-year basis. The price of WTI crude oil was significantly up by 16.1% to U.S.\$83/BBL.
- Livestock rose the most over the quarter at 11.0%.
- The grain sector was the worst performer with a return of -8.0% over the quarter.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2024

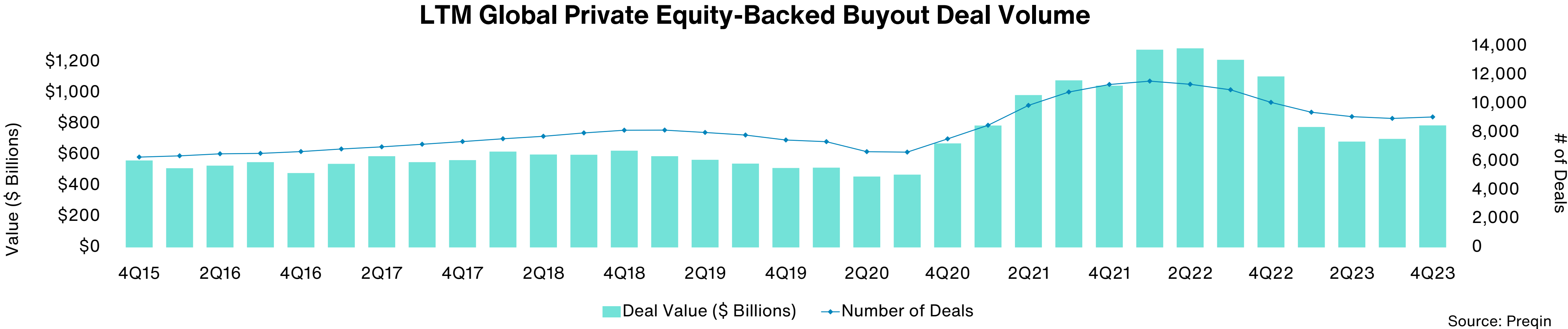


Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 4.5% and 4.2% over the quarter, respectively.
- Over the quarter, Global Macro was the best performer with a return of 6.2%.
- Relative Value was the worst performer with a return of 2.5% over the quarter.
- On a one-year basis, Equity Hedge has outperformed all other strategies whilst Fixed Income/Convertible Arbitrage has performed the worst.

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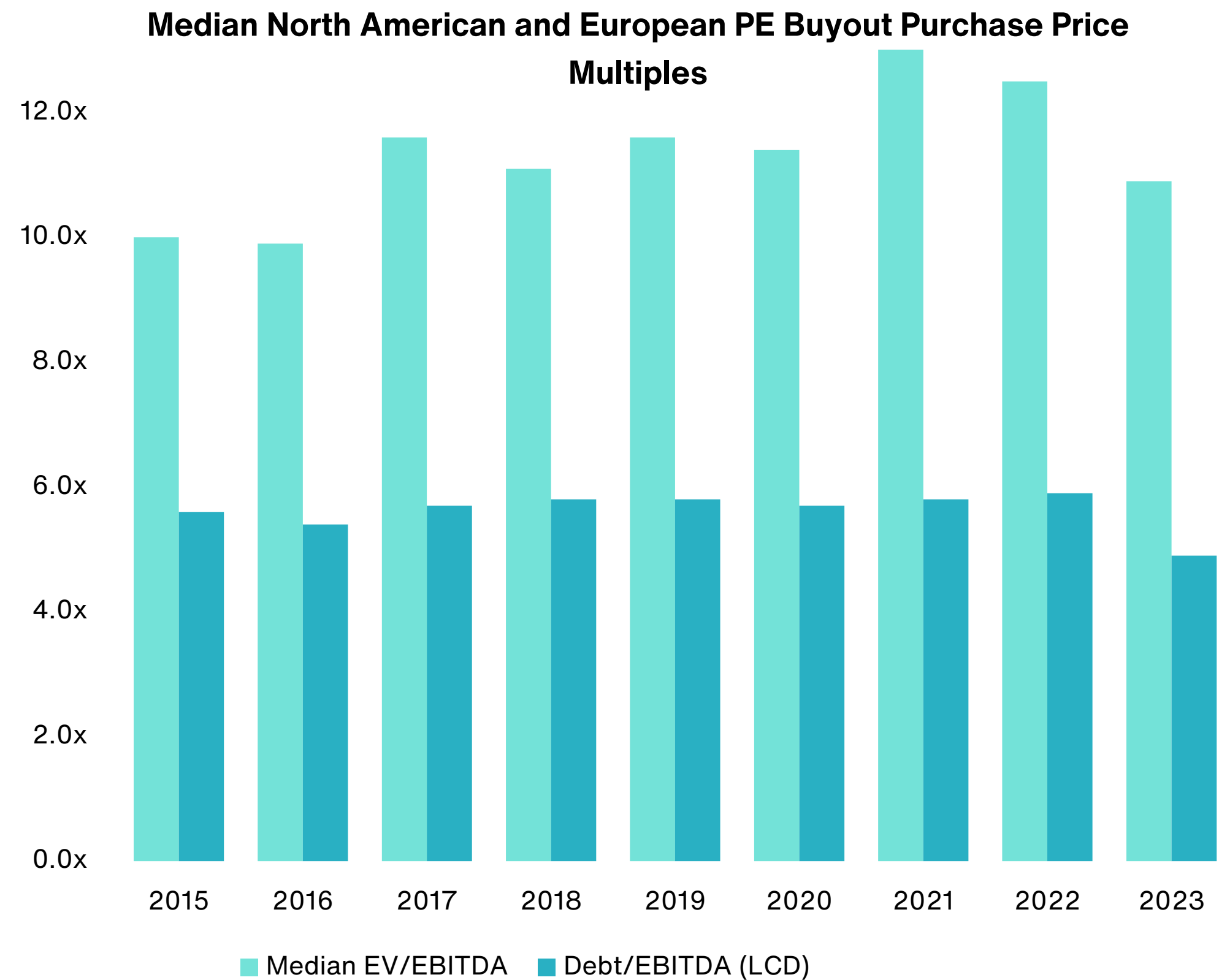
Private Equity Overview – Fourth Quarter 2023



- **Fundraising:** In 2023, \$1.1 trillion was raised by 2,544 funds, which was a decrease of 14.4% on a capital basis and a decrease of 41.1% by number of funds over the prior year. Dry powder stood at \$3.2 trillion at the end of the year, an increase of 15.9% and 39.4% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$788.6 billion in 2023, which was a decrease on a capital basis of 28.6% compared to 2022 but 30.6% higher compared to the five-year average.¹ During the year, the median purchase price multiple for all North American and European private equity buyouts was 10.9x EBITDA, down from 12.5x in 2022 and down from the five-year average (12.0x). The median purchase price multiple for North American PE buyouts ended the year at 11.8x EBITDA, while European LBO transactions ended the year at 10.2x EBITDA.² Globally, buyout exit value totaled \$444.7 billion across 2,077 deals during the year, down from \$498.4 billion in value from 2,030 deals during 2022.¹
- **Venture:** During the year, an estimated 15,766 venture-backed transactions totaling \$170.6 billion were completed, which was a decrease on both a capital and deal count basis over the prior year's total of \$242.2 billion across 17,592 deals. This was also a decrease of 19.5% compared to the five-year average of \$212.0 billion. Total U.S. venture-backed exit value decreased during the year, totaling approximately \$61.5 billion across an estimated 1,129 completed transactions, compared to \$78.6 billion across 1,401 exits in 2022. This was meaningfully below the \$796.8 billion of exit value from 1,990 transactions during 2021.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)

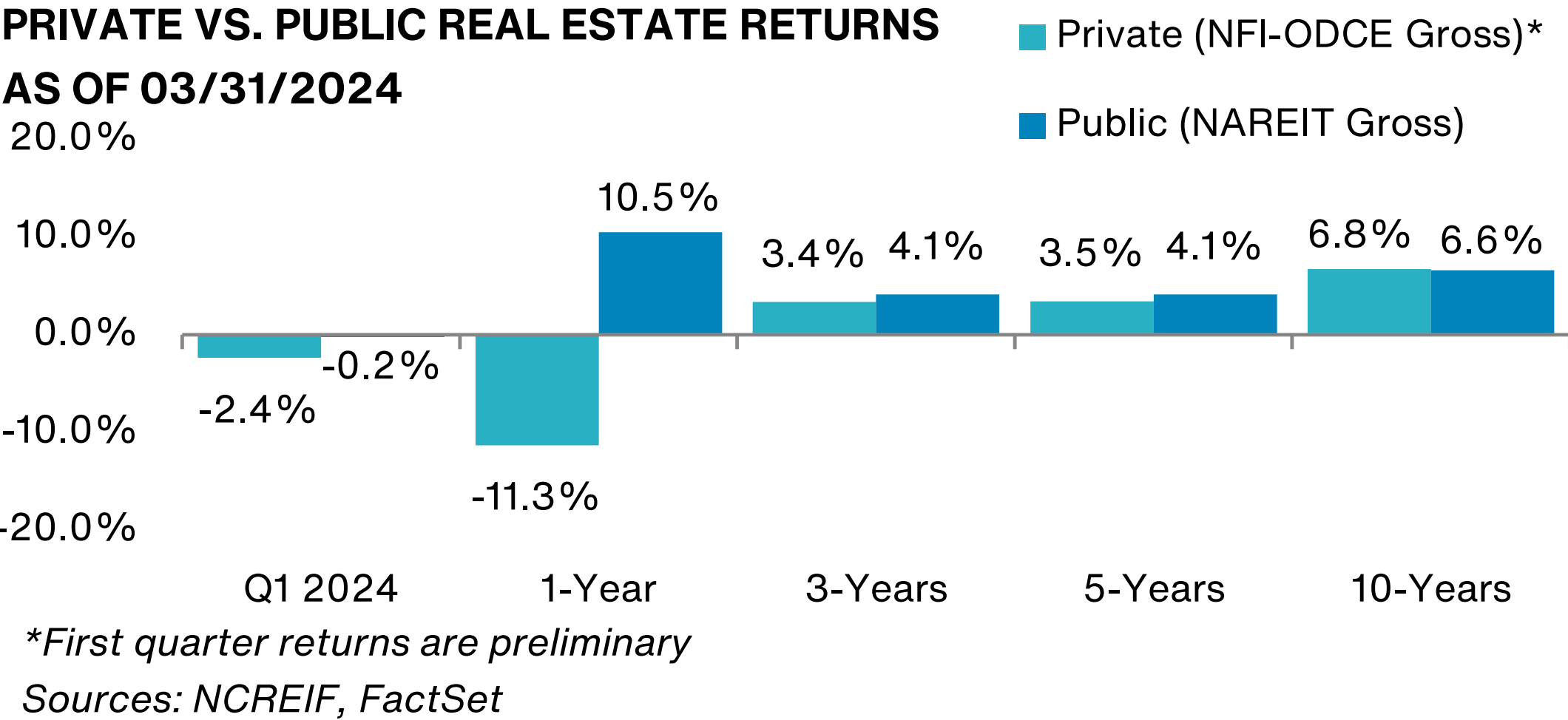


Source: Pitchbook, LCD

- **Mezzanine:** 28 funds closed on \$38.6 billion during the year. This was an increase from the prior year’s total of \$27.1 billion raised by 52 funds and represented an increase of 72.6% from the five-year average of \$22.4 billion. Estimated dry powder was \$65.5 billion at the end of 2023, up from \$57.7 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.0% as of December 2023, which was up from December 2022’s TTM rate of 1.3%. Fitch expects the high-yield default rate to continue trending higher through 2024, with forecasted default rates of 5.0% to 5.5%.⁴ During the year, \$53.2 billion was raised by 61 funds, down from the \$62.8 billion raised by 70 funds during 2022. Dry powder was estimated at \$164.0 billion at the end of Q4 2023, which was down 1.4% from Q4 2022. This remained above the five-year average level of \$142.1 billion.¹
- **Secondaries:** 58 funds raised \$93.8 billion during 2023, up substantially from the \$36.2 billion raised by 70 funds in 2022. This was an increase compared to the five-year average of \$42.0 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 9.0% and 32.0%, respectively.⁵
- **Infrastructure:** \$77.6 billion of capital was raised by 84 funds in 2023 compared to \$177.0 billion of capital raised by 159 partnerships in 2022. Infrastructure funds are staying in market longer, with 55.2% of closed funds fundraising for two years or more. Infrastructure managers completed 2,067 deals for an aggregate deal value of \$308.2 billion in 2023 compared to 2,652 deals totaling \$420.4 billion in 2022.¹
- **Natural Resources:** During 2023, 27 funds closed on \$10.5 billion compared to 39 funds totaling \$5.7 billion in 2022. 277 energy and utilities deals were completed in 2023 totaling \$40.0 billion, an increase compared to 237 completed deals totaling \$36.7 billion in 2022.¹

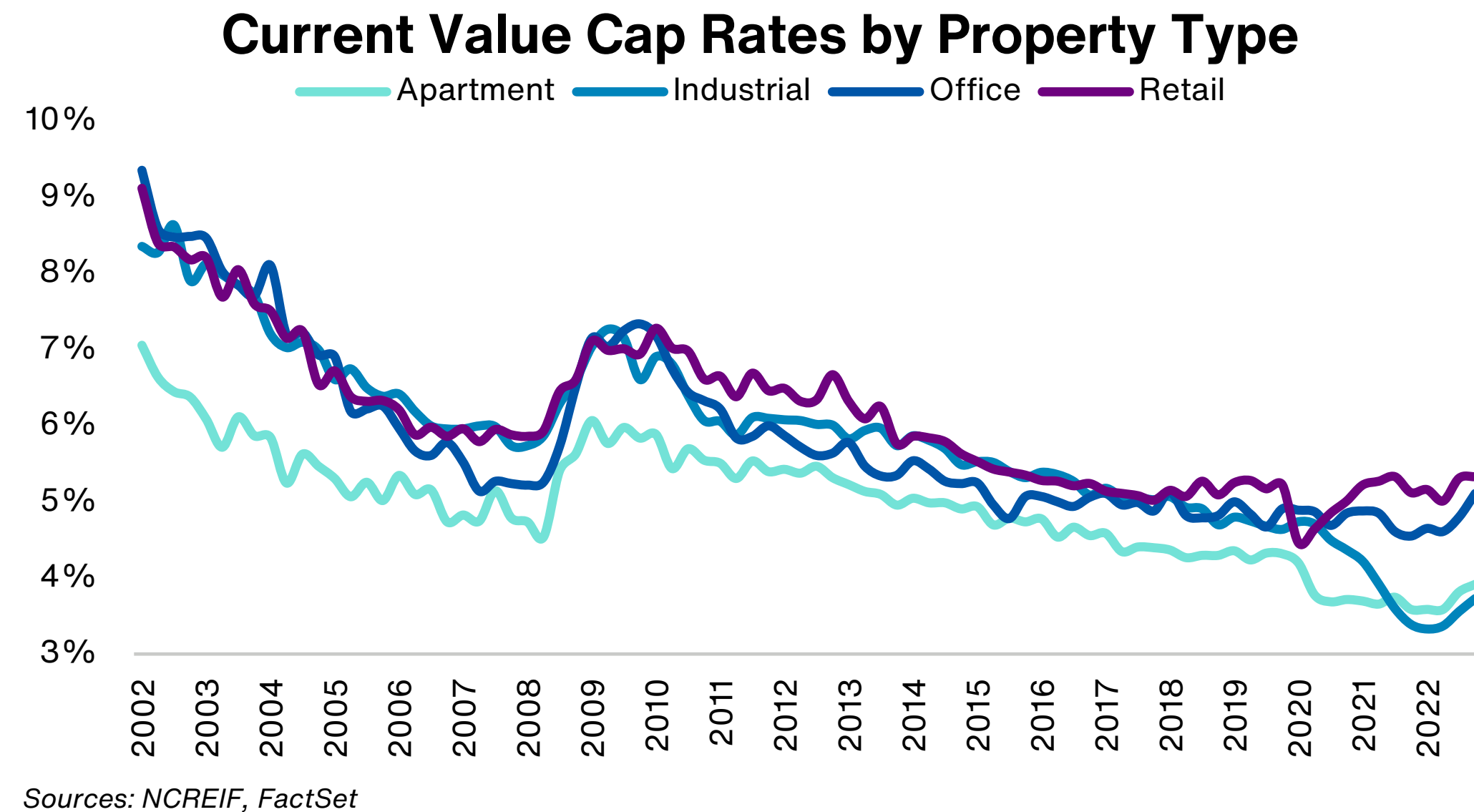
Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

U.S. Commercial Real Estate Markets



- U.S. Core Real Estate returned -3.2% * gross return in the first quarter 2023, resulting in a -3.1% total gross return for the trailing one-year, including a 3.4% income return. Real estate capital markets have been impacted by the higher inflation and interest rate environment and resulting increased cost of capital. During the first quarter of 2023, REITs rebounded as inflationary pressures appeared to settle, and the perceived probability of fed funds rate cuts in 2023 increased.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 1.0% (USD) in aggregate during the first quarter and experienced a cumulative decline of 20.6% over the trailing 1-year period. REIT market performance during the quarter was driven by North America (+2.7% USD), with Europe (-2.8% USD) and Asia Pacific (-2.2% USD) lagging the global Index. The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 2.7% in the first quarter.
- In the first quarter of 2023, U.S. private real estate transaction volumes declined 56% from the first quarter of 2022 to \$85 billion. This decline is the culmination of rising interest rates, the availability of capital, and a perceived bid-ask spread.

U.S. Commercial Real Estate Markets



- While capital markets have created significant near-term headwinds for nearly every asset class, we believe real estate fundamentals have remained generally promising, but also highly bifurcated. Even in the midst of moderating rent growth, Multifamily properties continue to experience near record-high occupancy and may be a net beneficiary of the eroding affordability of homeownership in this high interest rate environment. Industrial vacancy rates are amongst the lowest which supports continued NOI growth, helping offset pricing pressure as a result of rising cap rates.
- The retail and office sectors are facing significant headwinds over the near term. Retail real estate demand has seen modest recovery from occupiers, but the sector faces declining consumer confidence and purchasing power. Additionally, work-from-home trends and a cooling labor market are impacting office space needs. Weakening demand and increasing sublease inventory have pushed occupancy rates down across the sector—although demand for high-quality assets in well-located markets has been more resilient than commodity product.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

Nebraska Investment Council



Total NIC Portfolios - Highlights

As of March 31, 2024

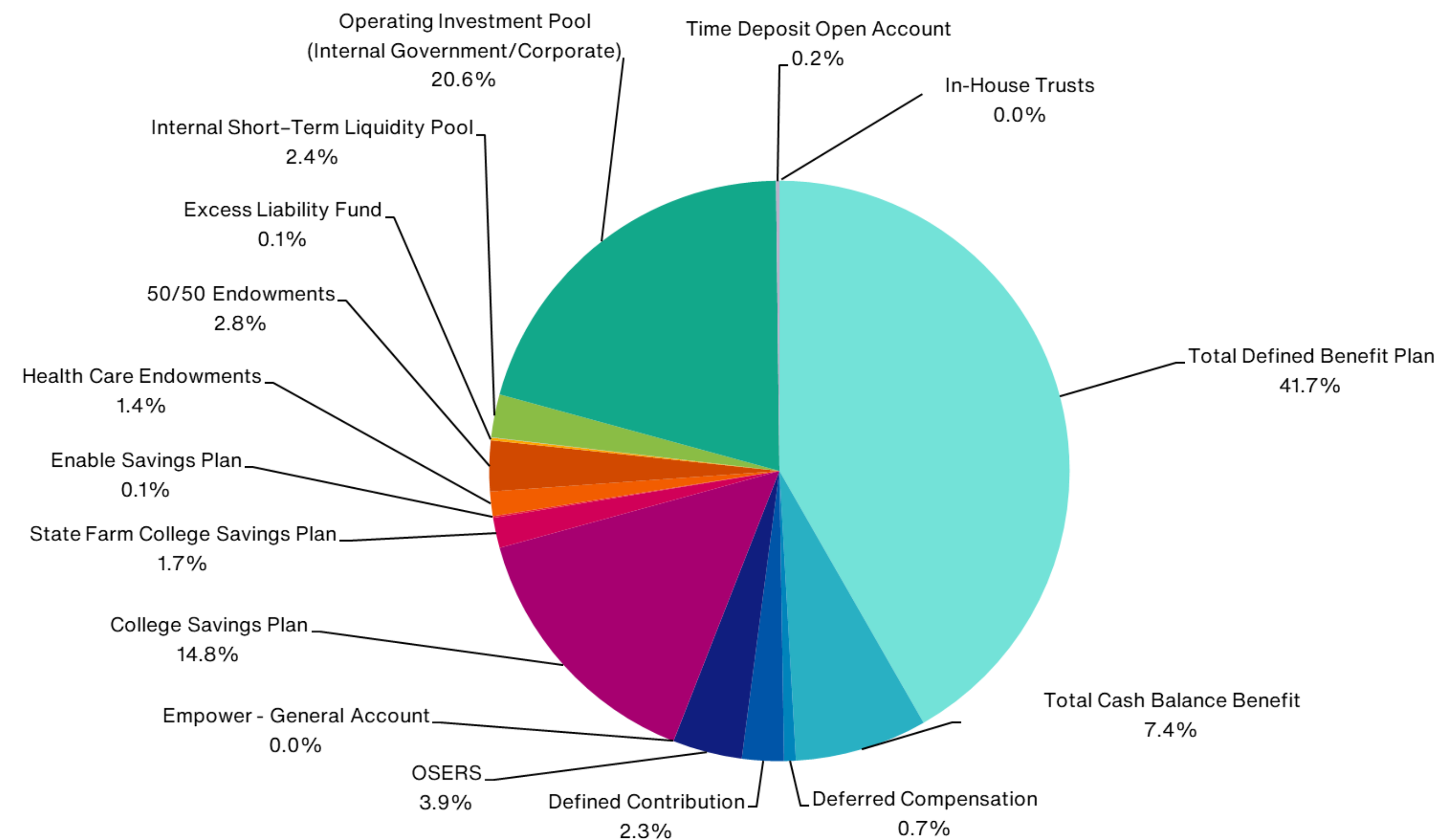
Total Assets by Asset Pool	
Total Defined Benefit Plan	\$17,524,144,184
Total Cash Balance Benefit	\$3,096,260,175
Deferred Compensation	\$274,995,469
Defined Contribution	\$976,427,915
OSERS	\$1,626,696,569
Empower - General Account	\$2,203,860
College Savings Plan	\$6,208,813,491
State Farm College Savings Plan	\$707,954,904
Enable Savings Plan	\$40,852,011
Health Care Endowments	\$570,281,510
50/50 Endowments	\$1,183,728,593
Excess Liability Fund	\$62,699,999
In-House Trusts	\$8,090,600
Internal Short-Term Liquidity Pool	\$1,007,476,621
Operating Investment Pool (Internal Government/Corporate)	\$8,636,137,914
Time Deposit Open Account	\$77,836,076
Total Assets	\$42,004,599,893

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	10.0	29.4	9.6	14.2	12.2
MSCI AC World ex USA (Net)	4.7	13.3	1.9	6.0	4.3
Bloomberg Universal	-0.5	2.7	-2.1	0.7	1.8
CPI	1.8	3.5	5.6	4.2	2.8



Total Assets by Asset Pool

As of March 31, 2024



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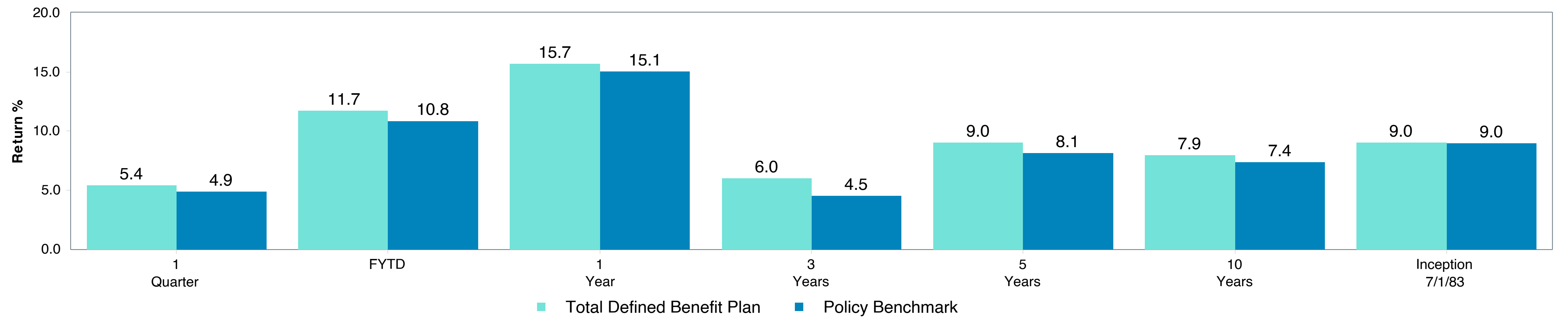
Total Defined Benefit Plan



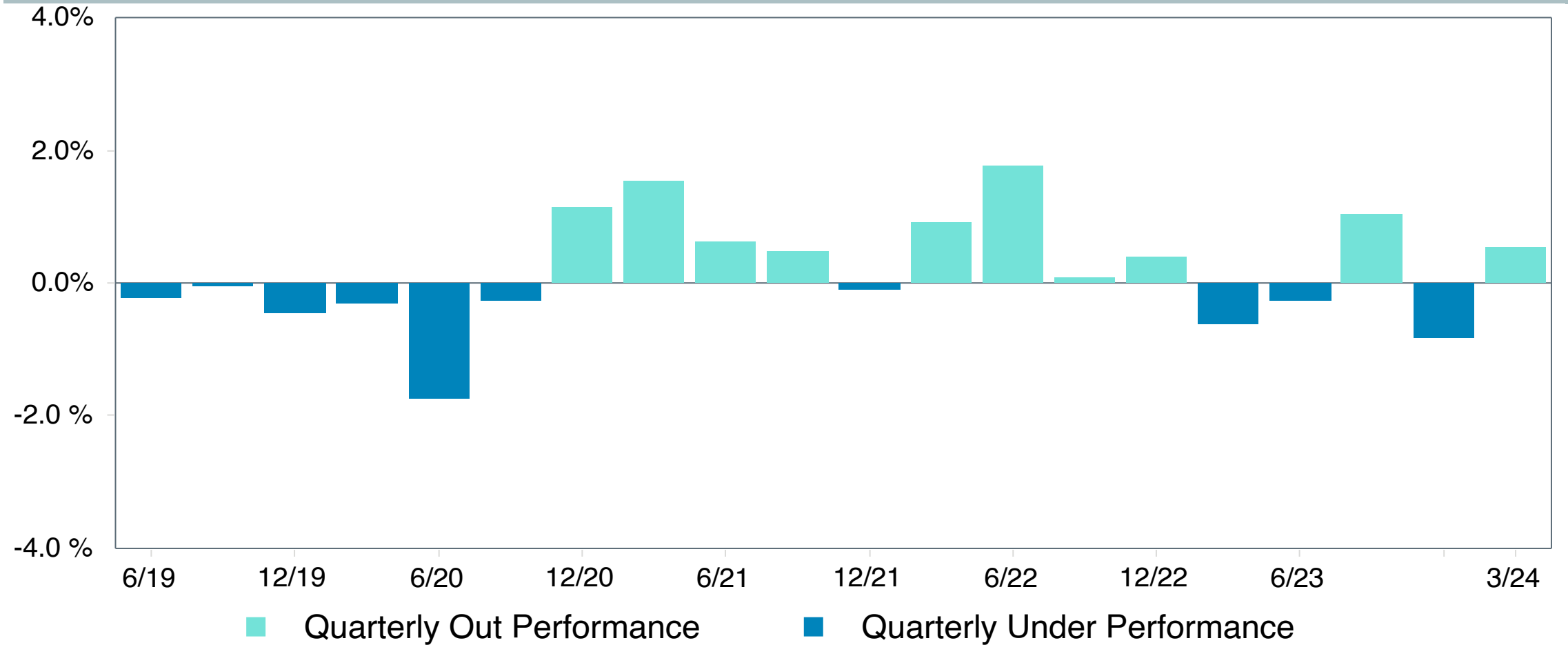
Total Plan Performance Summary

As of March 31, 2024

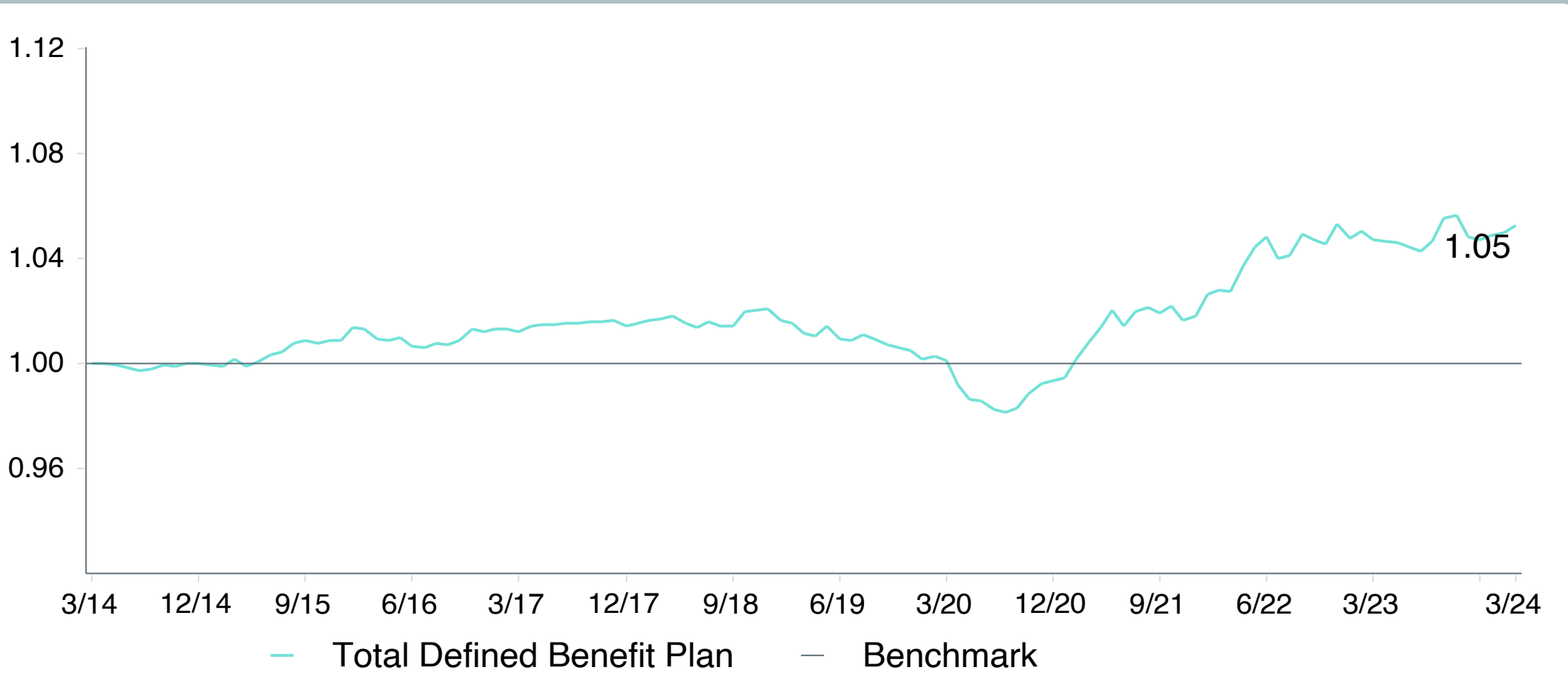
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$17,524,144,184	100.0	100.0	5.4 (4)	11.7 (4)	15.7 (8)	6.0 (9)	9.0 (8)	7.9 (6)	9.0 (-)	07/01/1983
<i>Policy Benchmark</i>				<i>4.9 (15)</i>	<i>10.8 (12)</i>	<i>15.1 (11)</i>	<i>4.5 (50)</i>	<i>8.1 (33)</i>	<i>7.4 (24)</i>	<i>9.0 (-)</i>	
Total U.S. Equity	\$4,562,616,204	26.0	24.0	10.0 (20)	19.4 (18)	29.4 (12)	10.0 (18)	14.5 (16)	12.3 (14)	10.3 (-)	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>				<i>10.0 (19)</i>	<i>19.3 (18)</i>	<i>29.4 (13)</i>	<i>9.6 (24)</i>	<i>14.2 (20)</i>	<i>12.2 (18)</i>	<i>11.0 (-)</i>	
BlackRock Russell 3000 Index*	\$1,366,861,647	7.8		10.0 (60)	19.3 (56)	29.3 (54)	10.3 (54)	14.7 (38)	12.7 (32)	9.9 (35)	10/01/2007
<i>Russell 3000 Index</i>				<i>10.0 (59)</i>	<i>19.3 (56)</i>	<i>29.3 (54)</i>	<i>10.3 (54)</i>	<i>14.6 (38)</i>	<i>12.6 (32)</i>	<i>9.9 (35)</i>	
NTAM Russell 3000 Index	\$3,195,754,557	18.2		10.0 (59)	-	-	-	-	-	15.8 (48)	12/01/2023
<i>Russell 3000 Index</i>				<i>10.0 (59)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15.9 (48)</i>	
Total Non-U.S. Equity	\$1,899,367,544	10.8	11.5	4.3 (74)	10.3 (65)	13.1 (70)	1.8 (57)	6.2 (78)	4.9 (86)	5.7 (-)	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>4.3 (68)</i>	<i>10.6 (59)</i>	<i>13.2 (69)</i>	<i>1.7 (58)</i>	<i>6.0 (83)</i>	<i>4.3 (98)</i>	<i>5.8 (-)</i>	
BlackRock ACWI ex-U.S. IMI Index	\$1,899,367,544	10.8		4.3 (61)	10.3 (50)	13.1 (53)	1.8 (62)	6.2 (64)	-	4.3 (59)	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				<i>4.3 (60)</i>	<i>10.6 (47)</i>	<i>13.2 (53)</i>	<i>1.7 (63)</i>	<i>6.0 (66)</i>	<i>-</i>	<i>4.1 (63)</i>	
Total Global Equity	\$4,187,982,913	23.9	22.0	10.9 (19)	20.4 (18)	27.6 (17)	9.4 (14)	12.8 (19)	9.5 (28)	8.9 (24)	09/01/2005
<i>MSCI All Country World IMI*</i>				<i>7.7 (45)</i>	<i>15.6 (39)</i>	<i>22.5 (37)</i>	<i>6.3 (44)</i>	<i>10.6 (45)</i>	<i>8.4 (46)</i>	<i>7.5 (55)</i>	
Arrowstreet	\$1,664,619,379	9.5		10.8 (19)	19.9 (19)	26.7 (20)	9.1 (16)	13.8 (10)	-	13.6 (9)	09/01/2016
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (45)</i>	<i>15.6 (39)</i>	<i>22.5 (37)</i>	<i>6.3 (44)</i>	<i>10.6 (45)</i>	<i>-</i>	<i>10.3 (48)</i>	
Wellington Equity	\$389,826,558	2.2		5.7 (52)	14.3 (43)	14.1 (69)	4.4 (40)	9.6 (65)	-	9.6 (35)	09/01/2016
<i>MSCI AC World Index Small Cap (Net)</i>				<i>3.9 (61)</i>	<i>12.4 (55)</i>	<i>16.5 (52)</i>	<i>1.6 (66)</i>	<i>8.0 (86)</i>	<i>-</i>	<i>8.2 (93)</i>	
Dodge & Cox	\$1,080,758,479	6.2		5.6 (70)	13.9 (49)	20.0 (50)	9.1 (16)	11.7 (33)	-	9.3 (53)	07/01/2017
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (45)</i>	<i>15.6 (39)</i>	<i>22.5 (37)</i>	<i>6.3 (44)</i>	<i>10.6 (45)</i>	<i>-</i>	<i>9.6 (47)</i>	
GQG Global Equity	\$1,050,821,338	6.0		19.6 (1)	31.3 (2)	44.8 (2)	-	-	-	44.8 (2)	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (45)</i>	<i>15.6 (39)</i>	<i>22.5 (37)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.5 (37)</i>	

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fixed Income	\$4,713,669,684	26.9		0.4 (26)	5.1 (13)	5.1 (13)	-0.7 (25)	1.5 (43)	2.4 (39)	7.0 (-)
DB/CBB Total Fixed Income Custom Benchmark				0.0 (40)	4.3 (24)	4.3 (26)	-1.5 (50)	1.1 (60)	2.0 (72)	6.9 (-)
Total Core Fixed Income	\$3,019,708,682	17.2	20.0	-0.4 (76)	3.4 (62)	2.7 (63)	-	-	-	0.8 (72)
Blmbg. U.S. Aggregate Index				-0.8 (88)	2.6 (79)	1.7 (83)	-	-	-	0.3 (82)
BlackRock Aggregate Bond Index	\$729,864,700	4.2		-0.7 (75)	2.5 (70)	1.7 (67)	-2.4 (56)	0.4 (67)	1.6 (65)	3.2 (62)
Blmbg. Barc. Aggregate Bond Index				-0.8 (81)	2.6 (66)	1.7 (67)	-2.5 (63)	0.4 (75)	1.5 (76)	3.1 (72)
BlackRock Core Plus Universal	\$756,322,478	4.3		-0.5 (76)	3.0 (72)	2.2 (75)	-2.4 (79)	0.6 (83)	1.9 (67)	4.6 (35)
BlackRock Core Plus Benchmark				-0.8 (90)	2.6 (86)	1.7 (86)	-2.5 (84)	0.5 (88)	1.7 (75)	4.3 (62)
PIMCO	\$753,683,457	4.3		0.0 (39)	4.3 (33)	3.9 (31)	-1.9 (50)	1.3 (39)	2.3 (30)	4.9 (21)
PIMCO Core Plus Benchmark				-0.8 (90)	2.6 (86)	1.7 (86)	-2.5 (83)	0.5 (88)	1.7 (75)	4.3 (62)
Baird	\$779,811,464	4.4		-0.3 (64)	3.7 (53)	3.1 (54)	-	-	-	1.2 (39)
Blmbg. U.S. Aggregate Index				-0.8 (90)	2.6 (86)	1.7 (86)	-	-	-	0.3 (76)
Opportunistic Cash and Int Rec	\$8,526	0.0								
Contributions and Withdrawals	\$18,057	0.0								
Total Return Seeking Fixed Income	\$1,693,961,002	9.7	10.0	1.7 (31)	8.4 (11)	9.6 (13)	-	-	-	4.8 (13)
DB/CBB Custom RS FI Benchmark				1.4 (35)	8.0 (12)	9.8 (13)	-	-	-	5.2 (11)
Loomis Sayles	\$561,758,772	3.2		0.9 (10)	6.1 (9)	5.9 (11)	-0.4 (13)	3.2 (5)	3.9 (2)	5.9 (2)
Loomis Sayle Custom Benchmark				-0.5 (71)	3.3 (63)	2.7 (63)	-1.6 (37)	1.0 (56)	2.0 (58)	3.8 (47)
PIMCO DIV INC	\$563,744,864	3.2		1.2 (40)	8.2 (12)	8.9 (14)	-	-	-	4.8 (13)
PIMCO DIV INC Custom Benchmark				1.0 (46)	7.7 (19)	8.7 (15)	-	-	-	4.3 (15)
Barings	\$550,064,928	3.1		2.7 (13)	10.7 (4)	14.1 (4)	-	-	-	7.7 (4)
Barings Primary Benchmark				2.6 (14)	7.9 (13)	10.6 (11)	-	-	-	9.4 (3)
Barings Secondary Benchmark				2.0 (29)	9.2 (8)	11.9 (9)	-	-	-	6.7 (5)
Franklin Templeton	\$13,983,134	0.1								
Opportunistic Fixed Income - PIMCO Bravo II	\$4,360,221	0.0								

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$955,187,237	5.5	7.5	-3.4	-8.2	-10.7	3.6	2.9	6.3	5.9	12/01/2004
<i>Performance Benchmark</i>				<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.7</i>	<i>7.2</i>	
CB Richard Ellis Strategic	\$52,420	0.0									
Prudential PRISA I	\$170,363,347	1.0									
UBS Real Estate	\$76,931,259	0.4									
Rockwood Capital Real Estate Fund IX	\$1,533,836	0.0									
Prudential PRISA II	\$85,610,384	0.5									
Five Arrows Realty	\$27,012	0.0									
RockPoint Fund III	\$458,757	0.0									
Landmark Real Estate VI	\$99,817	0.0									
Landmark Real Estate VII	\$5,602,186	0.0									
AG Realty Fund VIII	\$2,777,169	0.0									
UBS Trumbull Property Income	\$126,743,474	0.7									
Almanac Realty Securities VII	\$19,660,758	0.1									
Torchlight IV	\$897,895	0.0									
Torchlight V	\$3,395,299	0.0									
Rockwood Capital Real Estate Fund X	\$14,779,844	0.1									
Landmark Real Estate VIII	\$18,734,532	0.1									
Torchlight VI	\$25,676,045	0.1									
Almanac Realty Securities VIII	\$23,225,857	0.1									
Clarion Lion Properties Fund	\$221,164,840	1.3									
Rockwood Capital Real Estate Fund XI	\$25,712,143	0.1									
Torchlight Debt Opportunity	\$25,115,697	0.1									
Kayne Anderson RE VI	\$22,357,171	0.1									
Prime Property Fund LLC	\$39,434,665	0.2									
Landmark Real Estate IX	\$1,235,098	0.0									
Real Estate Cash	\$36,010,642	0.2									

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Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,196,146,153	6.8	5.0	1.0	5.5	7.4	19.6	19.4	16.1	8.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				10.8	22.0	33.2	12.9	17.6	15.6	13.5	
Pathway	\$2,839,678	0.0									
Sun Capital	\$806,296	0.0									
Dover Street VIII	\$1,413,016	0.0									
CMEA Ventures VII	\$3,856,217	0.0									
New Mountain Partners III	\$833,551	0.0									
New Mountain Partners IV	\$5,897,324	0.0									
Citigroup Venture Capital International	\$1,234,321	0.0									
Resolute Fund III	\$12,757,331	0.1									
BridgePoint Europe IV	\$3,636,450	0.0									
Quantum Energy Partners V	\$191,482	0.0									
Quantum Energy Partners VI	\$14,429,657	0.1									
CVC European Equity Partners VI	\$11,883,982	0.1									
CVC European Equity Partners V	\$522,895	0.0									
Fulcrum Growth Partners IV	\$1,182,938	0.0									
Ares Corporate Opp Fund III	\$65,339	0.0									
Ares Corporate Opp Fund IV	\$3,168,650	0.0									
New Enterprise Associates 13	\$3,716,632	0.0									
New Enterprise Associates 14	\$26,538,203	0.2									
Lincolnshire Equity Partners IV	\$4,717,295	0.0									
Longroad Capital Partners LP	\$53,886	0.0									
Merit Mezzanine Fund V	\$1,604,231	0.0									
Ares Mezzanine Fund Partners	\$61,824	0.0									
Lightyear Fund III	\$1,374,191	0.0									
EIF U.S. Power Fund IV	\$6,000,884	0.0									
McCarthy Capital Fund V	\$2,491,915	0.0									
Green Equity Investors VI	\$19,391,380	0.1									
Wayzata Opp Fund III	\$2,607,305	0.0									
Beeker Petty O'Keefe & Co. IV	\$414,074	0.0									
Pine Brook Capital Partners II	\$18,375,559	0.1									
EMG III LP	\$15,940,835	0.1									
Francisco Partners IV	\$16,821,632	0.1									
Wynnchurch Capital Partners IV	\$27,547,613	0.2									

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	\$9,640,516	0.1									
McCarthy Capital Fund VI	\$69,259,481	0.4									
Dover Street IX	\$25,547,875	0.1									
Green Equity Investors VII	\$47,785,125	0.3									
Quantum Energy Investors VII	\$39,735,251	0.2									
Ares Corporate Opp Fund V	\$42,050,836	0.2									
Genstar Cap Ptr VIII L.P.	\$72,465,804	0.4									
New Mountain Partners V	\$52,383,085	0.3									
Francisco Partners V	\$63,029,039	0.4									
Resolute Fund IV	\$76,122,491	0.4									
BridgePoint Europe VI	\$53,637,642	0.3									
Genstar Cap Ptr IX LP	\$60,027,340	0.3									
New Enterprise Associates 17	\$36,673,310	0.2									
Dover Street X	\$36,199,715	0.2									
Wynnchurch Capital Partners V	\$36,613,060	0.2									
New Mountain Partners VI	\$50,276,729	0.3									
Resolute Fund V	\$66,679,963	0.4									
Genstar X	\$40,776,103	0.2									
New Enterprise Associates 18	\$17,089,561	0.1									
Dover Street XI	\$10,273,630	0.1									
Resolute Fund VI	\$5,525,988	0.0									
Private Equity Cash	\$8,446,531	0.0									
Total Cash	\$9,174,450	0.1	0.0								
STIF	\$9,174,450	0.1									

The Inception-to-Date IRR for Real Estate is 5.9% as of 12/31/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 12/31/2023.

* Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.

The Private Equity asset class returns are time-weighted.

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Defined Benefit Plan	14.6 (4)	-11.8 (61)	16.6 (34)	12.7 (33)	19.0 (19)	-4.2 (64)	16.6 (22)	8.6 (21)	1.1 (19)	6.9 (24)
<i>Policy Benchmark</i>	<i>15.3 (3)</i>	<i>-14.7 (90)</i>	<i>13.8 (71)</i>	<i>14.0 (15)</i>	<i>21.0 (7)</i>	<i>-4.8 (76)</i>	<i>16.3 (27)</i>	<i>8.2 (27)</i>	<i>0.3 (41)</i>	<i>6.9 (24)</i>
Total U.S. Equity	25.7 (21)	-18.6 (59)	26.6 (29)	20.2 (36)	30.5 (37)	-5.5 (42)	20.5 (41)	13.3 (36)	0.6 (30)	12.2 (31)
<i>Dow Jones U.S. Total Stock Market</i>	<i>26.1 (20)</i>	<i>-19.5 (75)</i>	<i>25.7 (39)</i>	<i>20.8 (30)</i>	<i>30.9 (31)</i>	<i>-5.3 (41)</i>	<i>21.2 (32)</i>	<i>12.6 (53)</i>	<i>0.4 (40)</i>	<i>12.5 (21)</i>
BlackRock Russell 3000 Index	26.4 (28)	-19.2 (77)	26.5 (55)	21.1 (25)	31.5 (27)	-4.7 (39)	21.6 (48)	12.1 (23)	1.0 (50)	13.2 (40)
<i>Russell 3000 Index</i>	<i>26.2 (30)</i>	<i>-19.1 (77)</i>	<i>26.5 (55)</i>	<i>21.0 (26)</i>	<i>31.4 (27)</i>	<i>-4.8 (40)</i>	<i>21.7 (46)</i>	<i>12.1 (23)</i>	<i>0.9 (51)</i>	<i>13.2 (40)</i>
Total Non-U.S. Equity	15.7 (76)	-16.4 (39)	8.7 (65)	11.3 (65)	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)
<i>MSCI All Country World ex-U.S. IMI*</i>	<i>15.6 (76)</i>	<i>-16.6 (41)</i>	<i>8.5 (69)</i>	<i>11.1 (66)</i>	<i>21.6 (84)</i>	<i>-14.8 (82)</i>	<i>27.8 (74)</i>	<i>4.4 (41)</i>	<i>-4.6 (79)</i>	<i>-3.9 (88)</i>
BlackRock ACWI ex-U.S. IMI Index	15.7 (62)	-16.4 (46)	8.7 (66)	11.3 (50)	22.0 (57)	-14.6 (44)	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	<i>15.6 (63)</i>	<i>-16.6 (47)</i>	<i>8.5 (67)</i>	<i>11.1 (51)</i>	<i>21.6 (60)</i>	<i>-14.8 (46)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Global Equity	22.1 (36)	-12.6 (33)	19.7 (37)	14.9 (51)	25.5 (59)	-9.7 (54)	24.9 (41)	7.7 (39)	-2.0 (60)	3.9 (49)
<i>MSCI All Country World IMI*</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	<i>23.9 (47)</i>	<i>8.4 (33)</i>	<i>-2.2 (61)</i>	<i>3.8 (49)</i>
Arrowstreet	21.5 (40)	-12.1 (33)	20.1 (32)	21.8 (30)	22.4 (74)	-6.9 (32)	27.0 (29)	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	<i>23.9 (47)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Wellington Equity	15.2 (81)	-14.5 (30)	20.2 (54)	14.1 (57)	22.7 (69)	-13.8 (41)	27.9 (27)	-	-	-
<i>MSCI AC World Index Small Cap (Net)</i>	<i>16.8 (54)</i>	<i>-18.7 (35)</i>	<i>16.1 (89)</i>	<i>16.3 (52)</i>	<i>24.7 (66)</i>	<i>-14.4 (51)</i>	<i>23.8 (43)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Dodge & Cox	20.7 (43)	-6.1 (13)	21.3 (26)	6.0 (76)	23.9 (69)	-12.6 (73)	-	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.
Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fixed Income	8.1 (9)	-11.7 (43)	-0.2 (61)	7.1 (82)	8.5 (74)	0.0 (38)	5.0 (44)	4.9 (49)	0.0 (50)	5.1 (81)
DB/CBB Total Fixed Income Custom Benchmark	7.5 (16)	-12.8 (61)	-1.1 (88)	7.6 (76)	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)
Total Core Fixed Income	6.4 (44)	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5 (62)	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	5.7 (55)	-13.0 (38)	-1.6 (60)	7.7 (59)	8.8 (56)	-0.1 (47)	3.7 (54)	2.7 (58)	0.6 (40)	6.2 (31)
Blmbg. Barc. Aggregate Bond Index	5.5 (68)	-13.0 (37)	-1.5 (54)	7.5 (68)	8.7 (65)	0.0 (35)	3.5 (64)	2.6 (64)	0.5 (51)	6.0 (46)
BlackRock Core Plus Universal	6.2 (63)	-13.8 (68)	-1.1 (75)	8.3 (61)	9.6 (52)	-0.5 (44)	4.3 (59)	3.8 (64)	1.1 (7)	6.0 (41)
BlackRock Core Plus Benchmark	5.5 (86)	-13.2 (48)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (67)	3.9 (60)	0.4 (27)	5.6 (58)
PIMCO	7.0 (33)	-14.0 (74)	-0.4 (43)	9.4 (30)	10.0 (41)	0.1 (17)	5.6 (22)	4.6 (42)	-0.1 (52)	4.7 (81)
PIMCO Core Plus Benchmark	5.5 (86)	-13.1 (47)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (67)	3.9 (60)	0.4 (27)	5.6 (58)
Baird	6.8 (37)	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5 (86)	-	-	-	-	-	-	-	-	-
Opportunistic Cash and Int Rec Contributions and Withdrawals										
Total Return Seeking Fixed Income	11.2 (10)	-	-	-	-	-	-	-	-	-
DB/CBB Custom RS FI Benchmark	11.6 (9)	-	-	-	-	-	-	-	-	-
Loomis Sayles	8.4 (10)	-12.1 (19)	0.6 (21)	14.1 (6)	10.2 (33)	-0.9 (57)	8.6 (2)	10.0 (4)	-2.8 (92)	8.3 (3)
Loomis Sayle Custom Benchmark	6.2 (62)	-11.5 (16)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (67)	3.9 (60)	0.4 (27)	5.6 (58)
PIMCO DIV INC	11.0 (10)	-	-	-	-	-	-	-	-	-
PIMCO DIV INC Custom Benchmark	10.8 (10)	-	-	-	-	-	-	-	-	-
Barings	15.0 (4)	-	-	-	-	-	-	-	-	-
Barings Primary Benchmark	10.4 (11)	-	-	-	-	-	-	-	-	-
Barings Secondary Benchmark	13.5 (6)	-	-	-	-	-	-	-	-	-
Opportunistic Fixed Income - PIMCO Bravo II										

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Real Estate	-10.3	9.3	19.5	0.2	4.0	6.9	7.3	10.8	14.2	11.7
Performance Benchmark	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	13.3	11.8
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Five Arrows Realty										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Rockwood Capital Real Estate Fund XI										
Torchlight Debt Opportunity										
Kayne Anderson RE VI										
Prime Property Fund LLC										
Real Estate Cash										

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Private Equity	7.4	12.6	54.9	13.6	14.9	14.2	18.7	9.2	14.4	11.9
Dow Jones U.S. Total Stock Market + 3%	29.8	-17.1	29.4	24.4	34.7	-2.4	24.7	16.0	3.5	15.8
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Resolute Fund III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Beeker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										

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Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
McCarthy Capital Fund VI										
Dover Street IX										
Green Equity Investors VII										
Quantum Energy Investors VII										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
New Mountain Partners V										
Francisco Partners V										
Resolute Fund IV										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Dover Street X										
Wynnchurch Capital Partners V										
New Mountain Partners VI										
Resolute Fund V										
New Enterprise Associates 18										
Private Equity Cash										
Total Cash										
STIF										

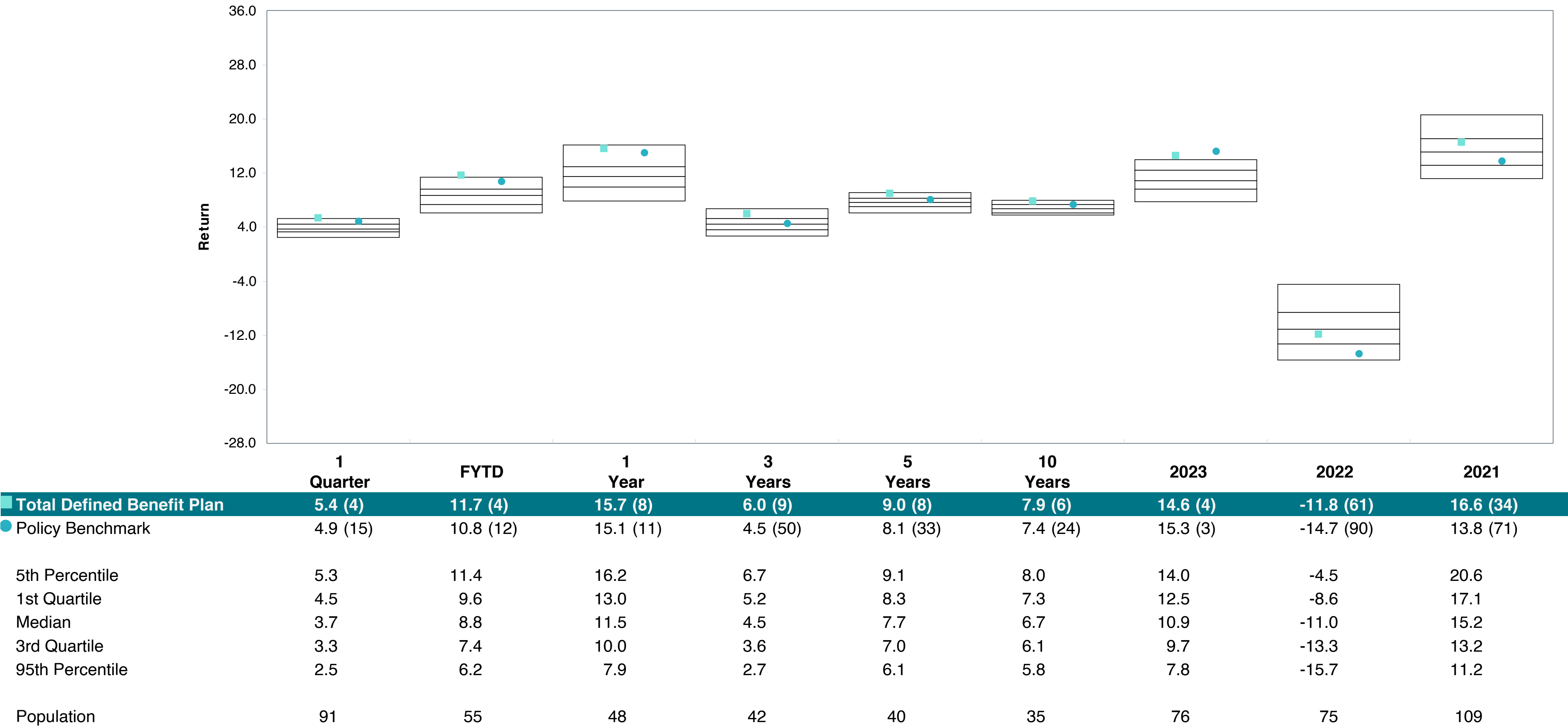
The Inception-to-Date IRR for Real Estate is 5.9% as of 12/31/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 12/31/2023.
* Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
The Private Equity asset class returns are time-weighted.



*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.
Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan - Peer Group Analysis (All Public Plans > \$1B)

As of March 31, 2024



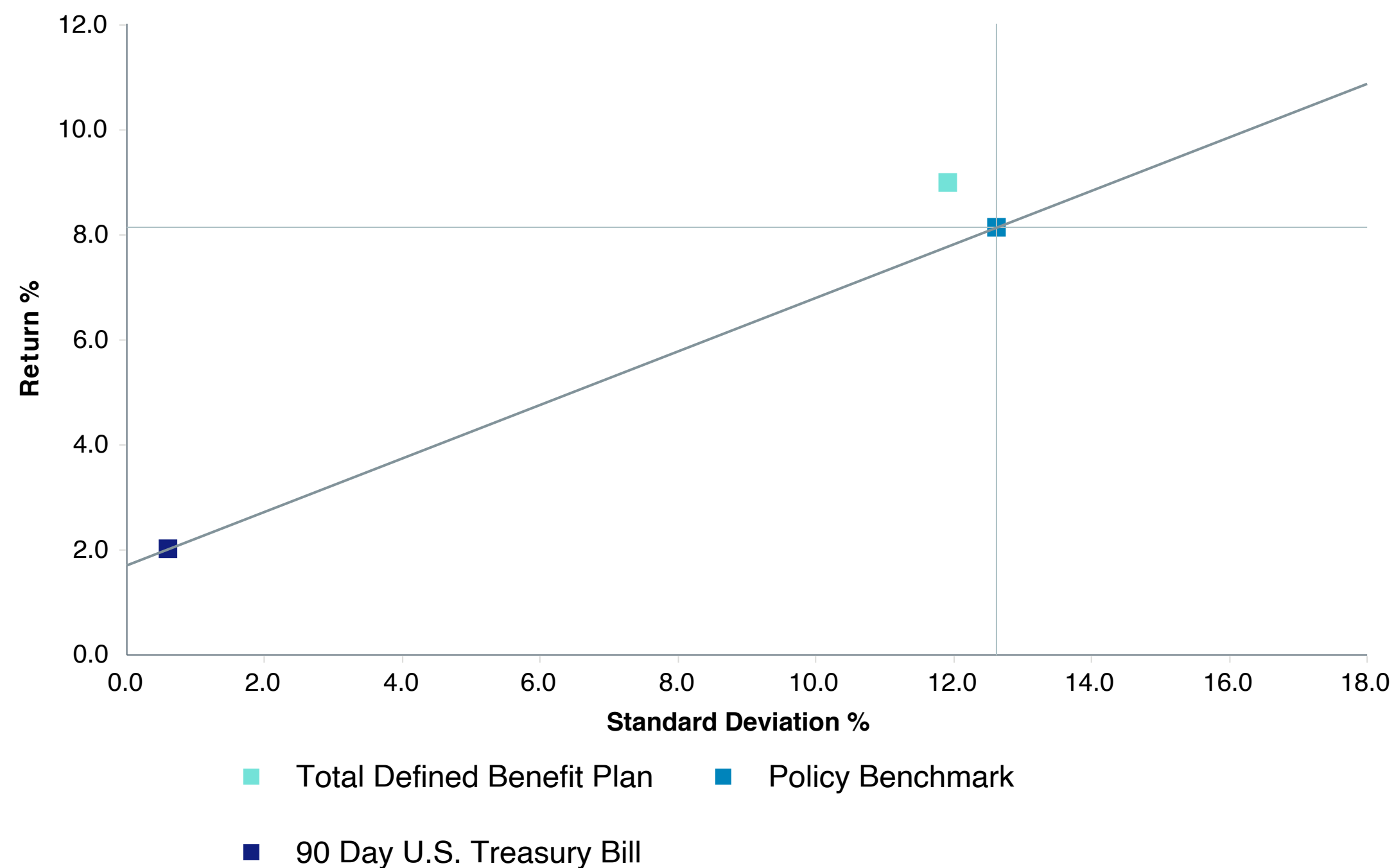
Parentheses contain percentile rankings.



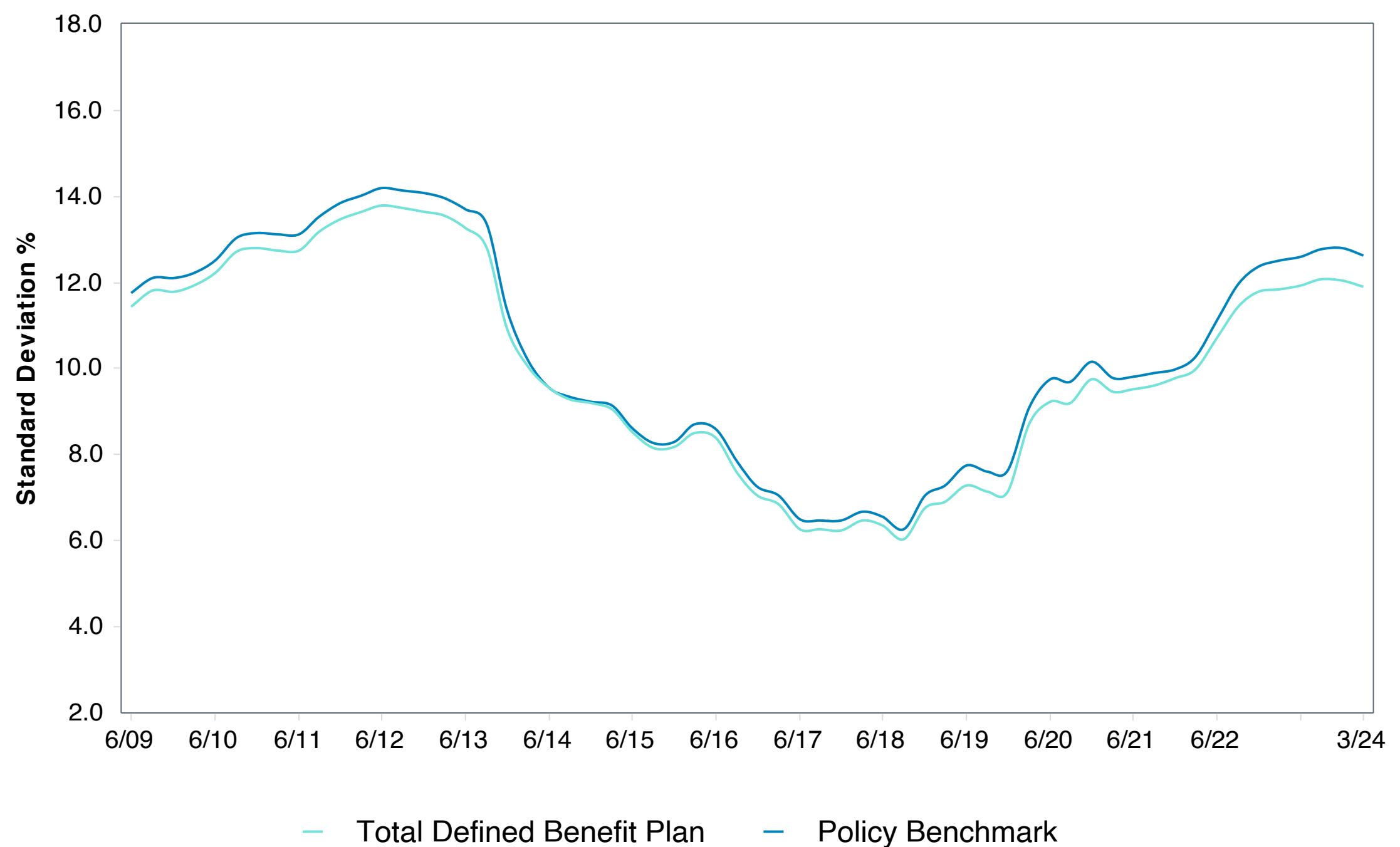
Risk Profile Total Defined Benefit Plan

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



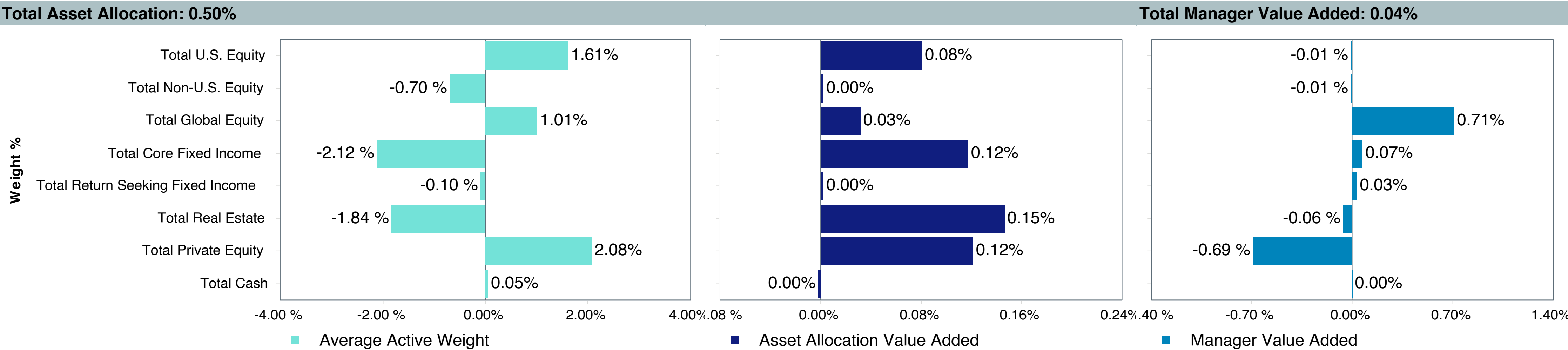
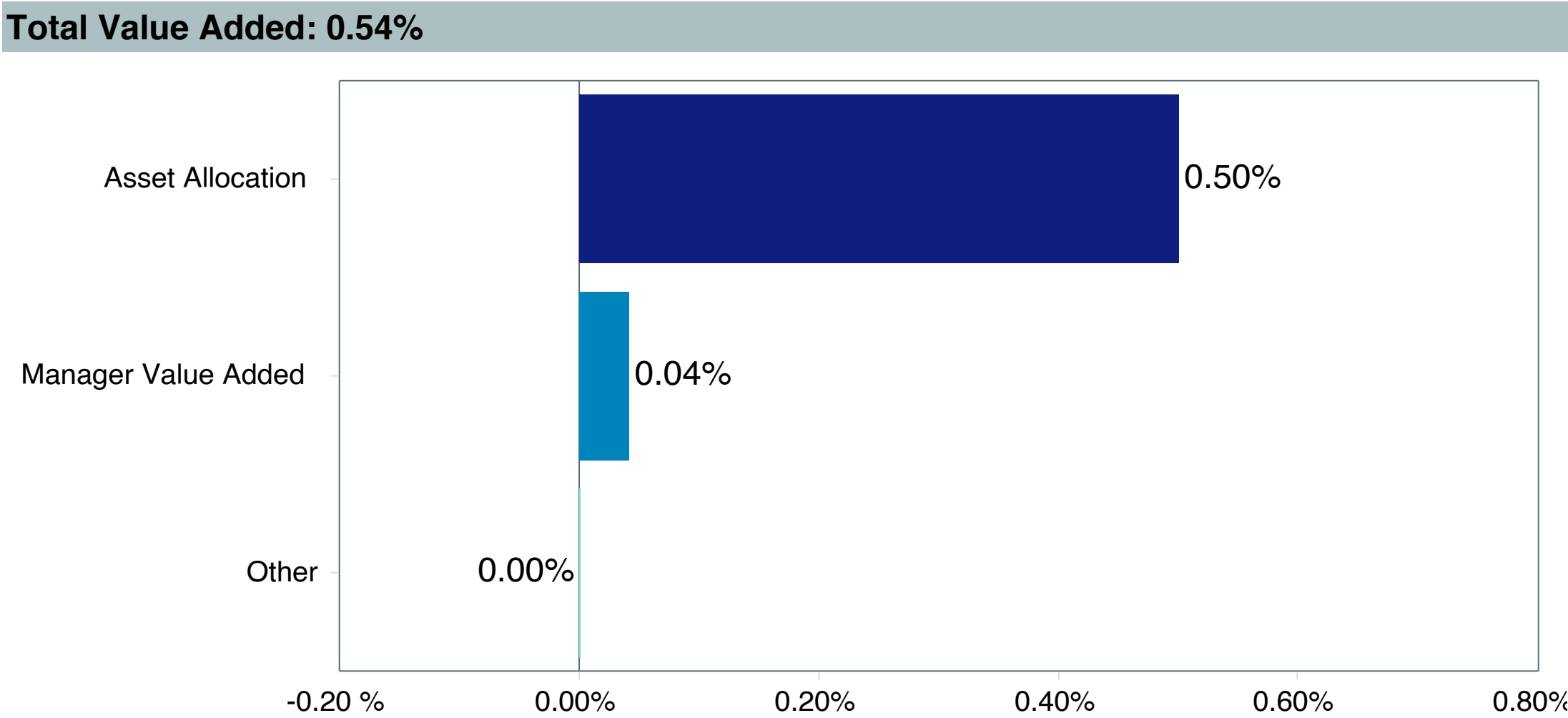
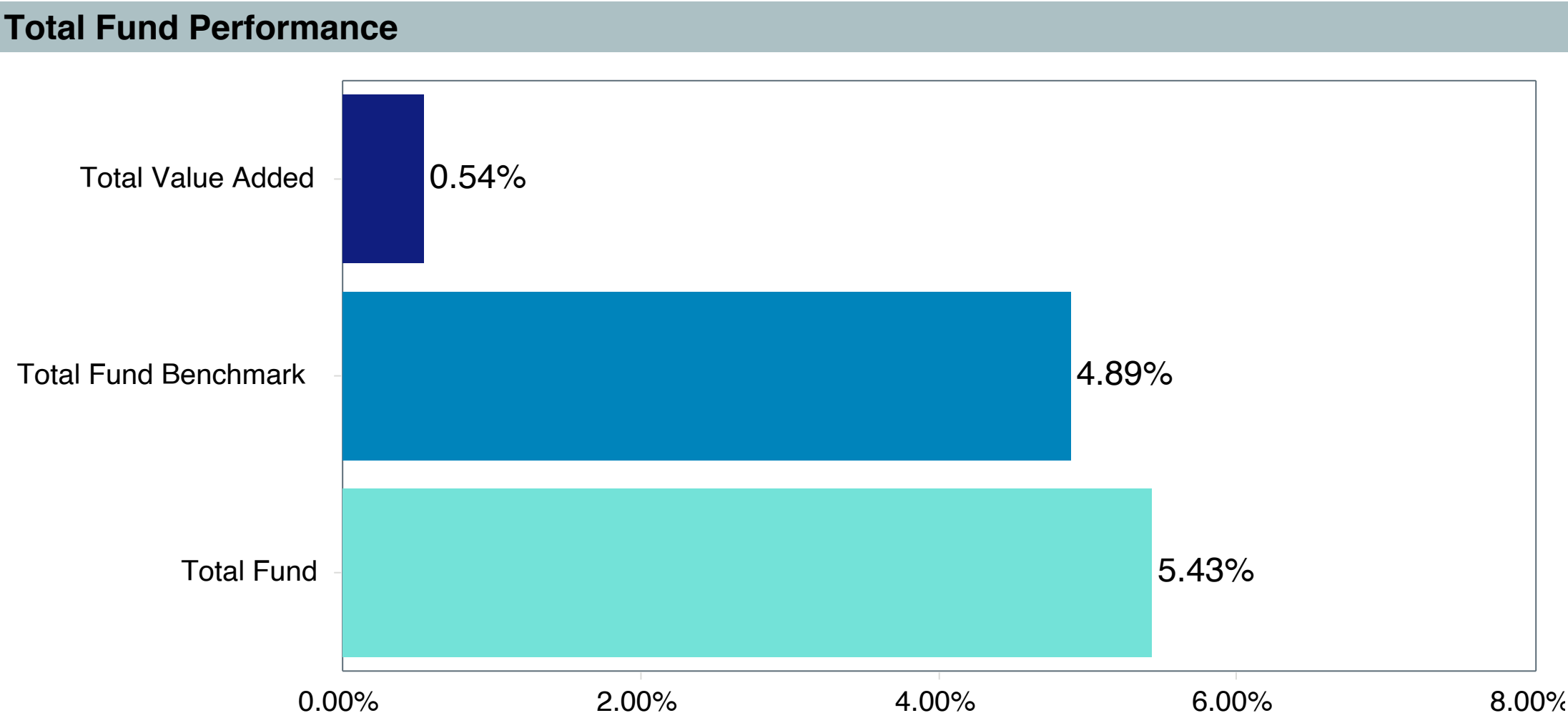
Standard Deviation
Rolling 5 Years



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.71	1.50	0.48	0.99	0.61	1.26	0.94	9.01	11.91	0.99
Policy Benchmark	0.00	0.00	-	1.00	0.52	0.00	1.00	8.15	12.63	1.00
90 Day U.S. Treasury Bill	-6.64	12.66	-0.52	0.00	-	2.04	0.00	2.02	0.59	-0.04

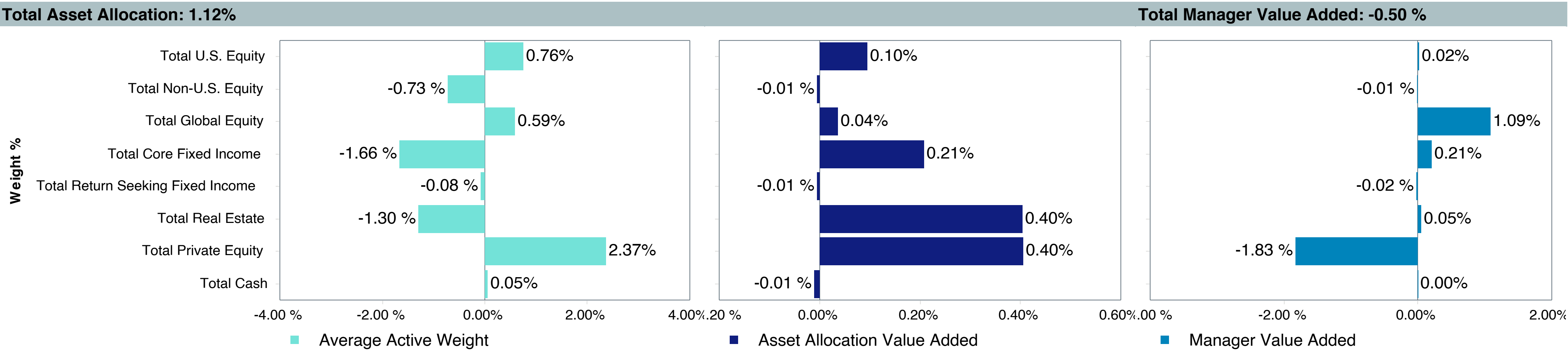
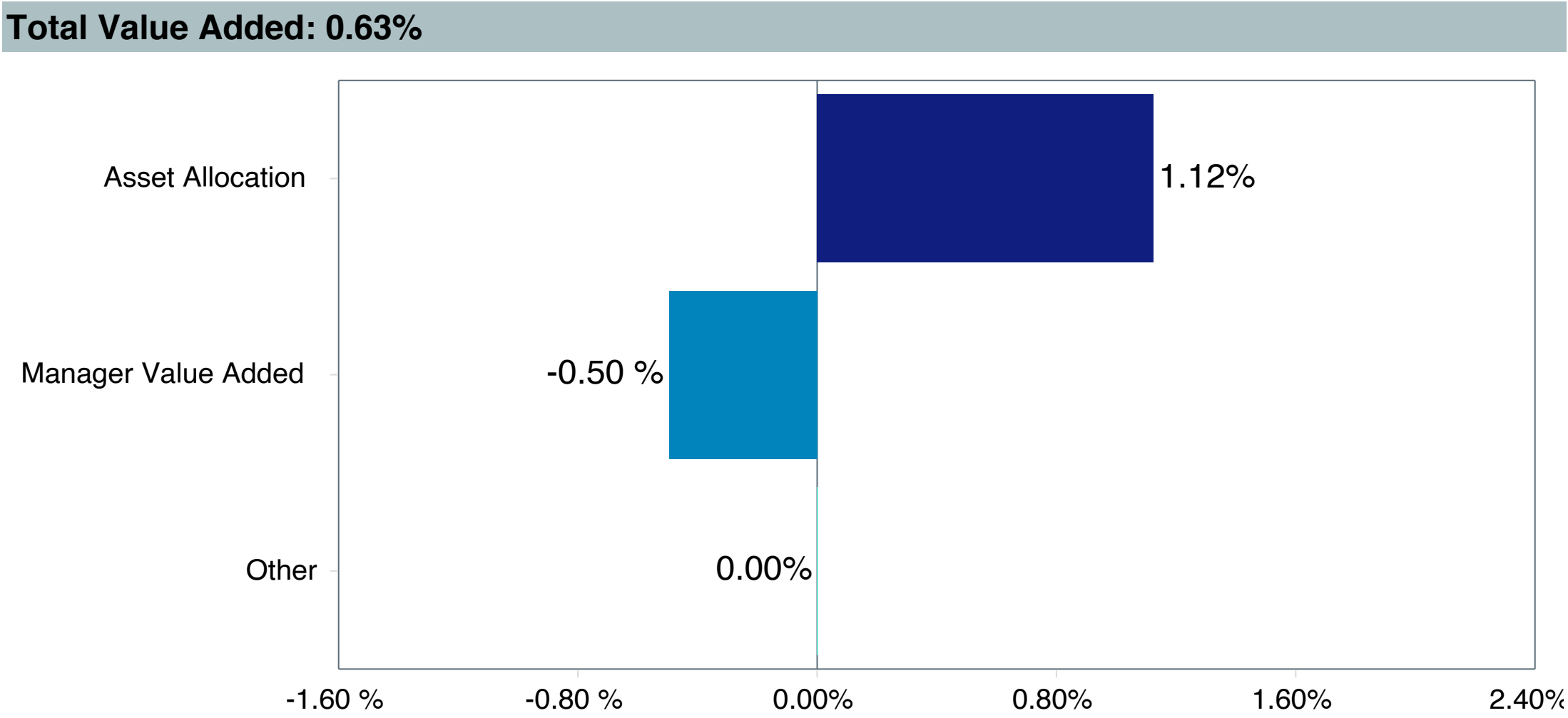
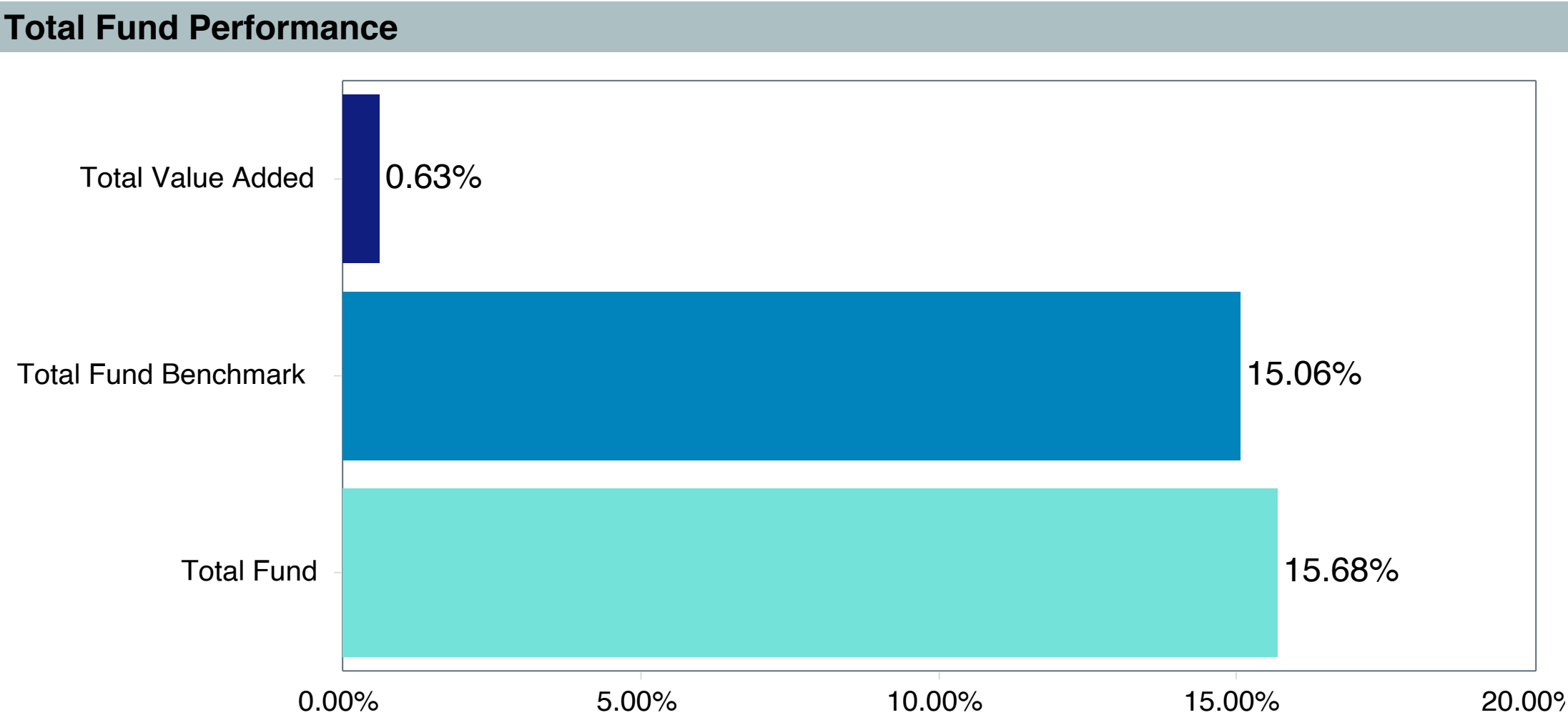
Total Fund Attribution

1 Quarter Ending March 31, 2024



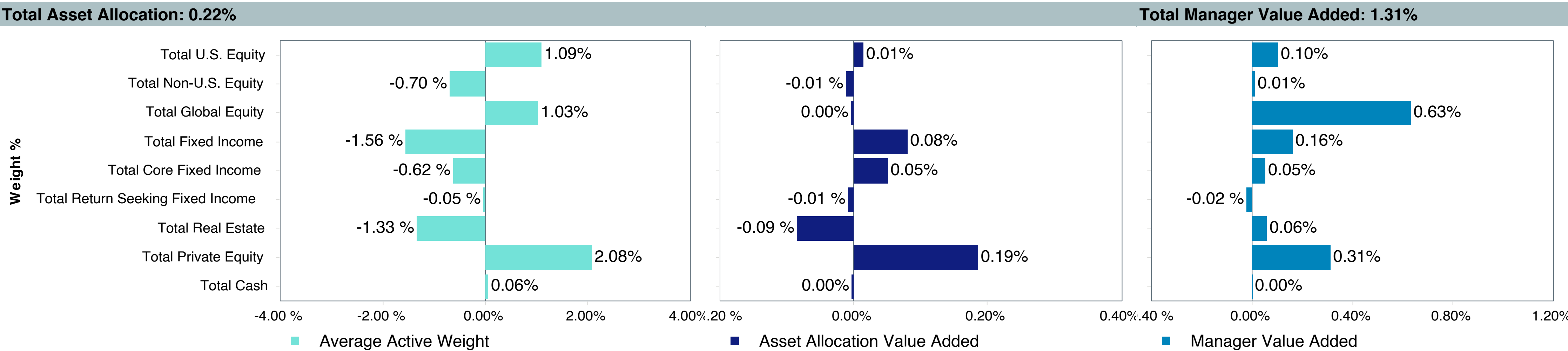
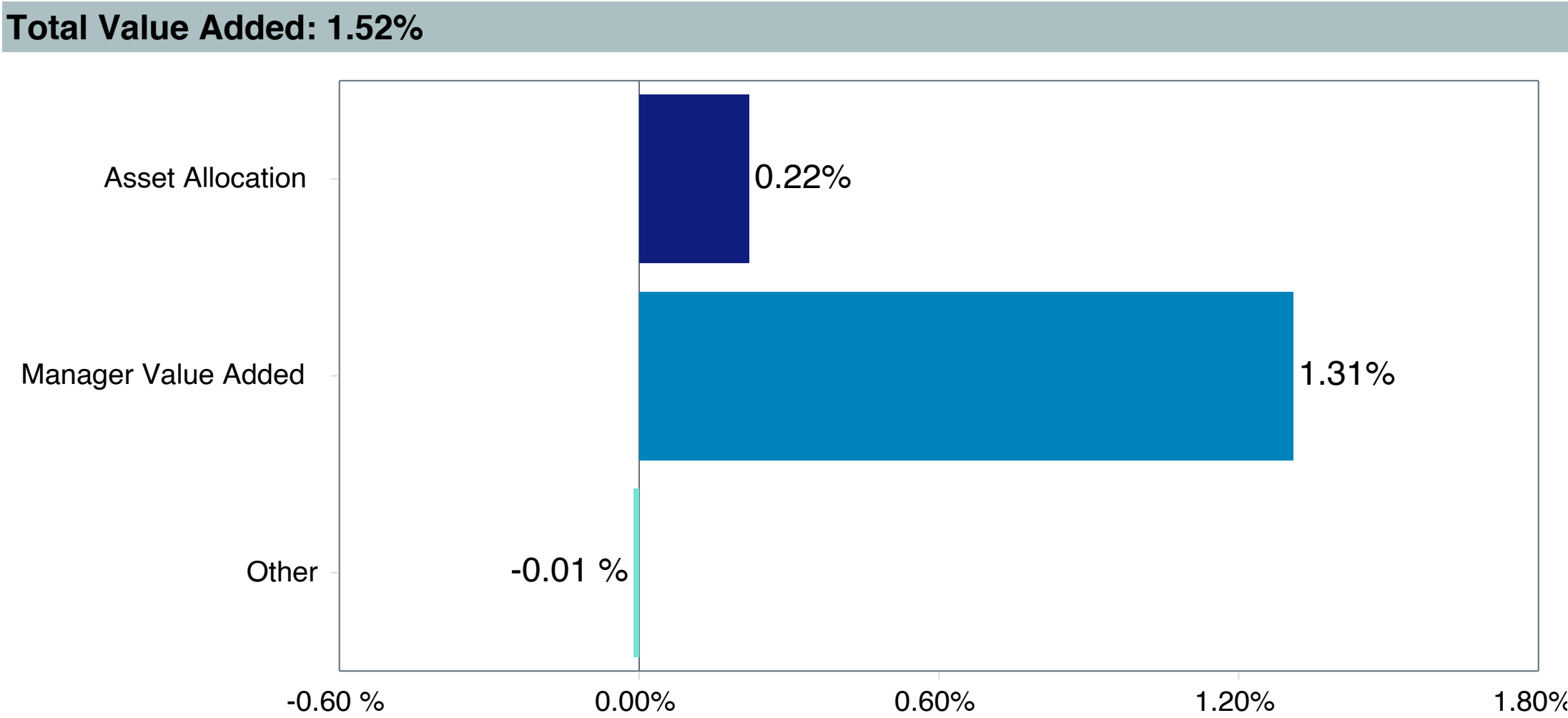
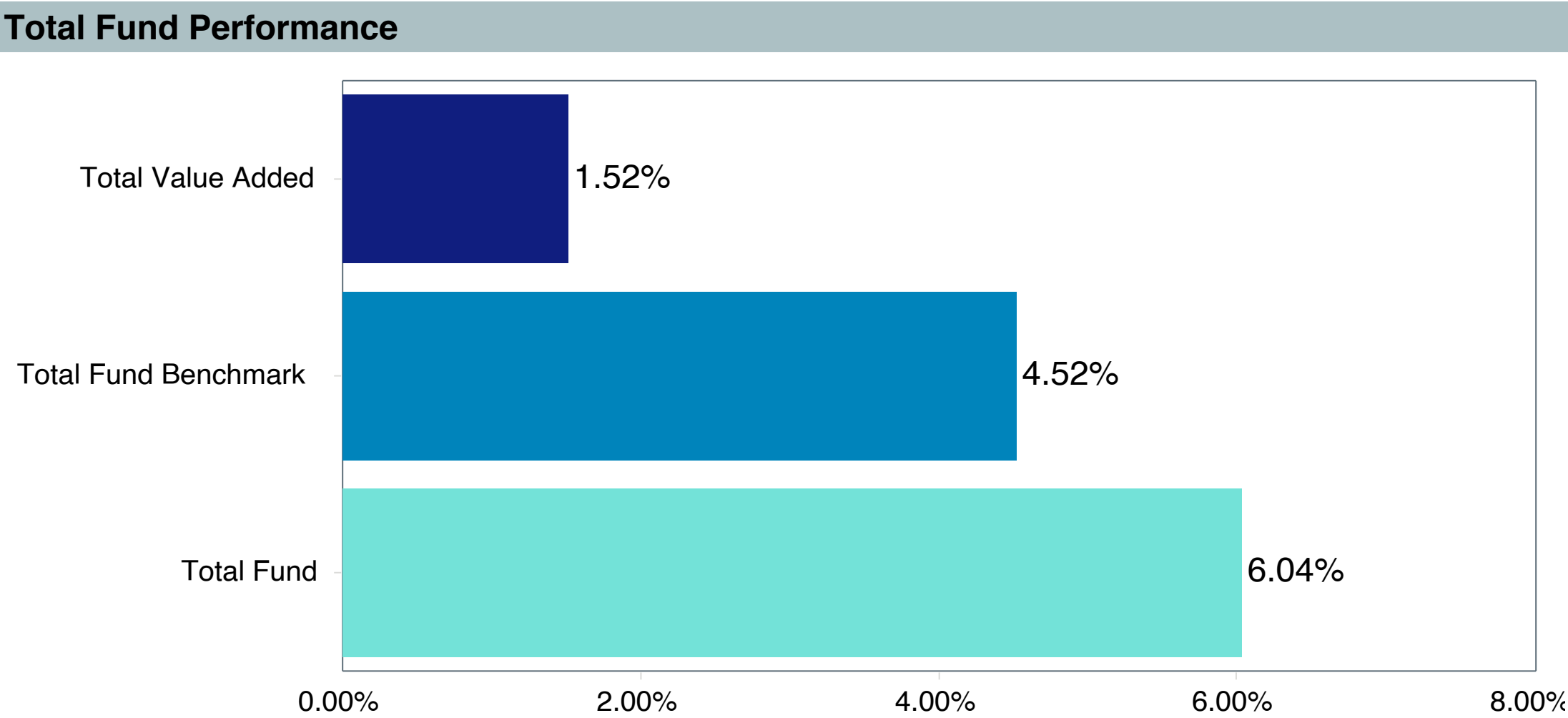
Total Fund Attribution

1 Year Ending March 31, 2024



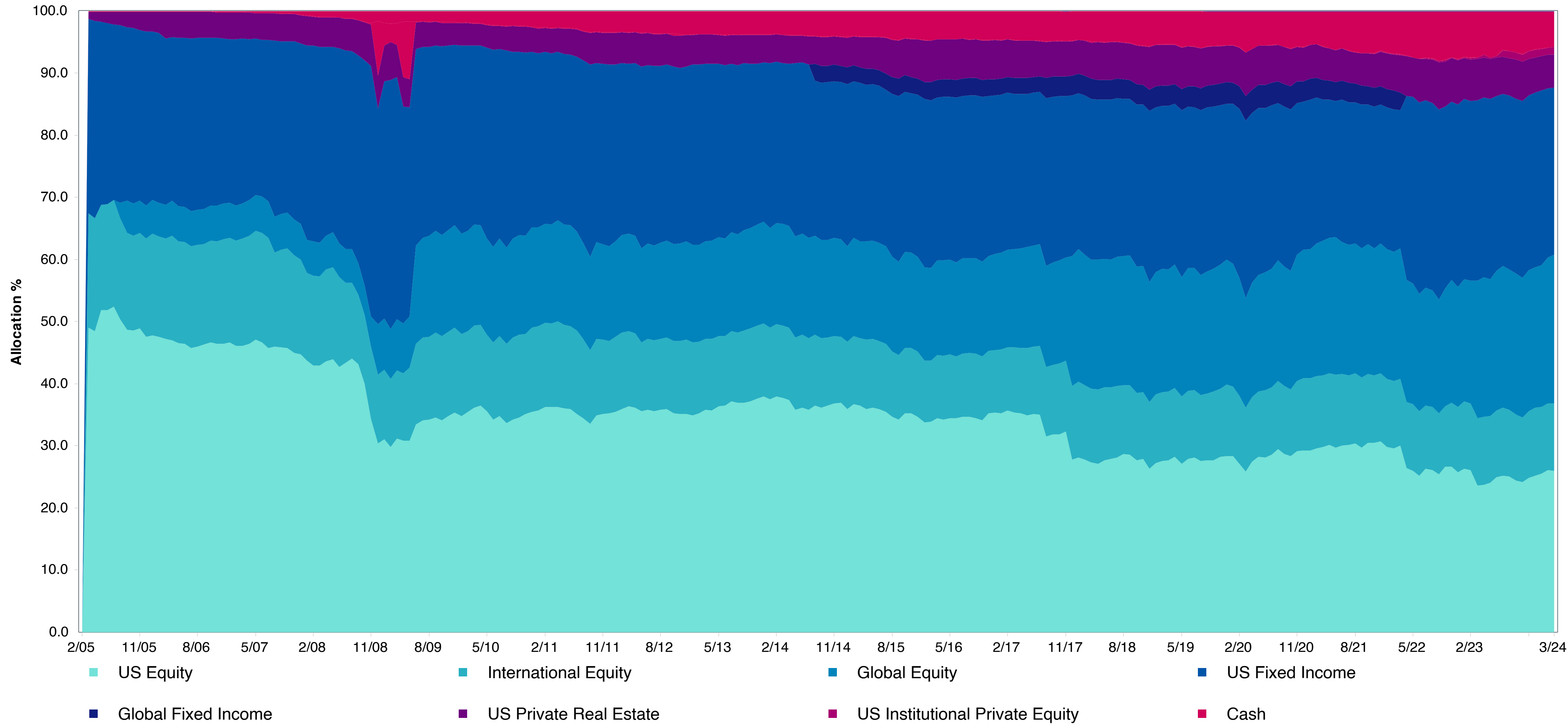
Total Fund Attribution

3 Years Ending March 31, 2024



Historical Asset Allocation

Historical Asset Allocation by Asset Class



Total U.S. Equity

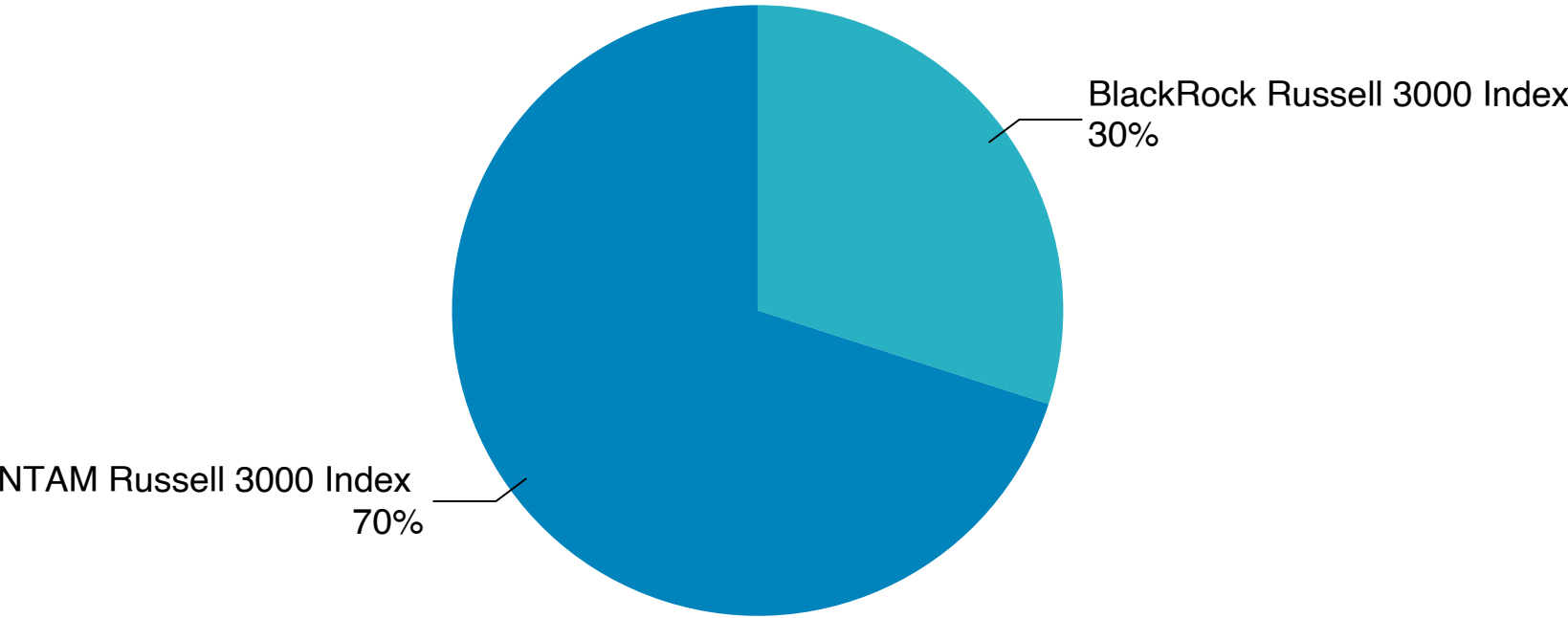
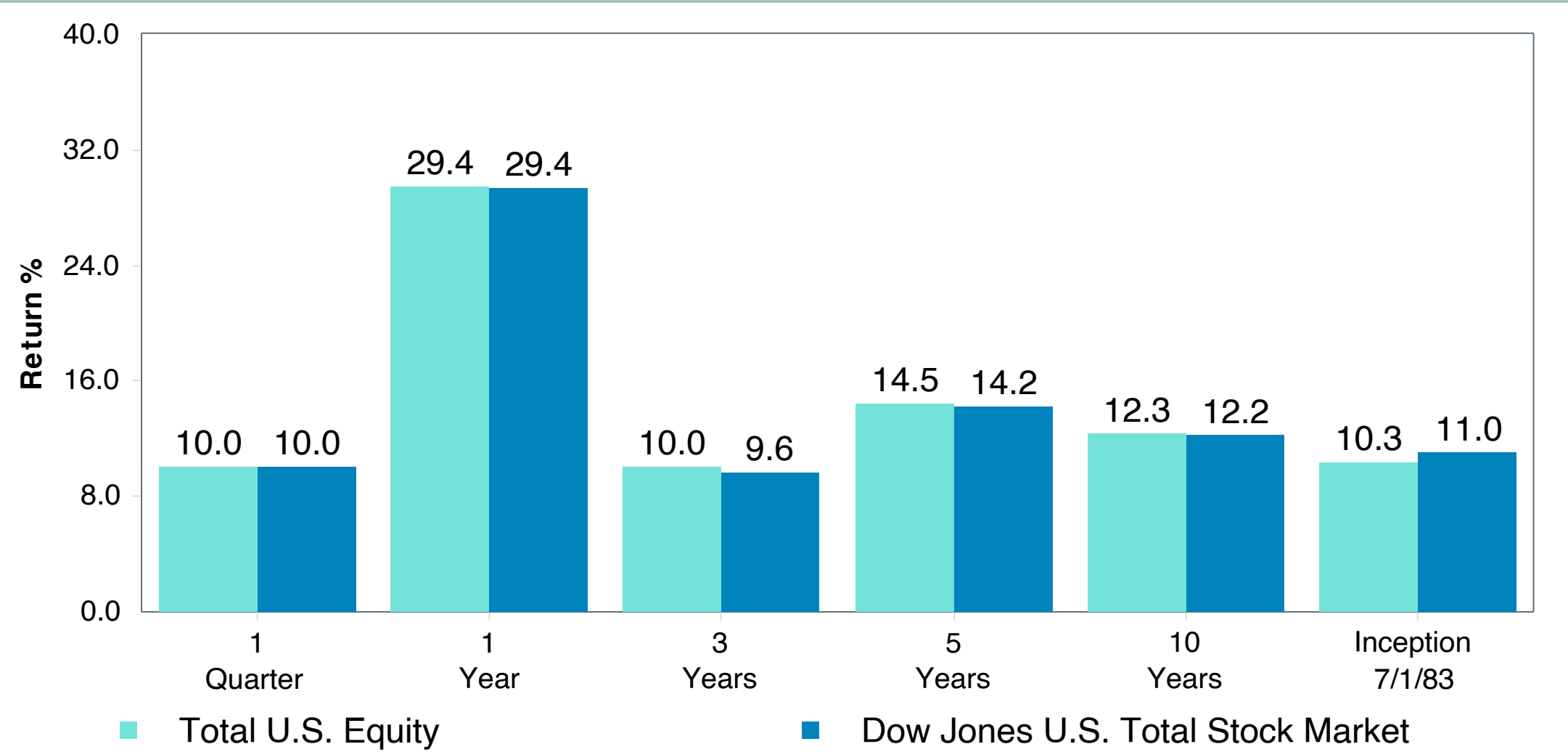


Composite Portfolio Overview Total U.S. Equity

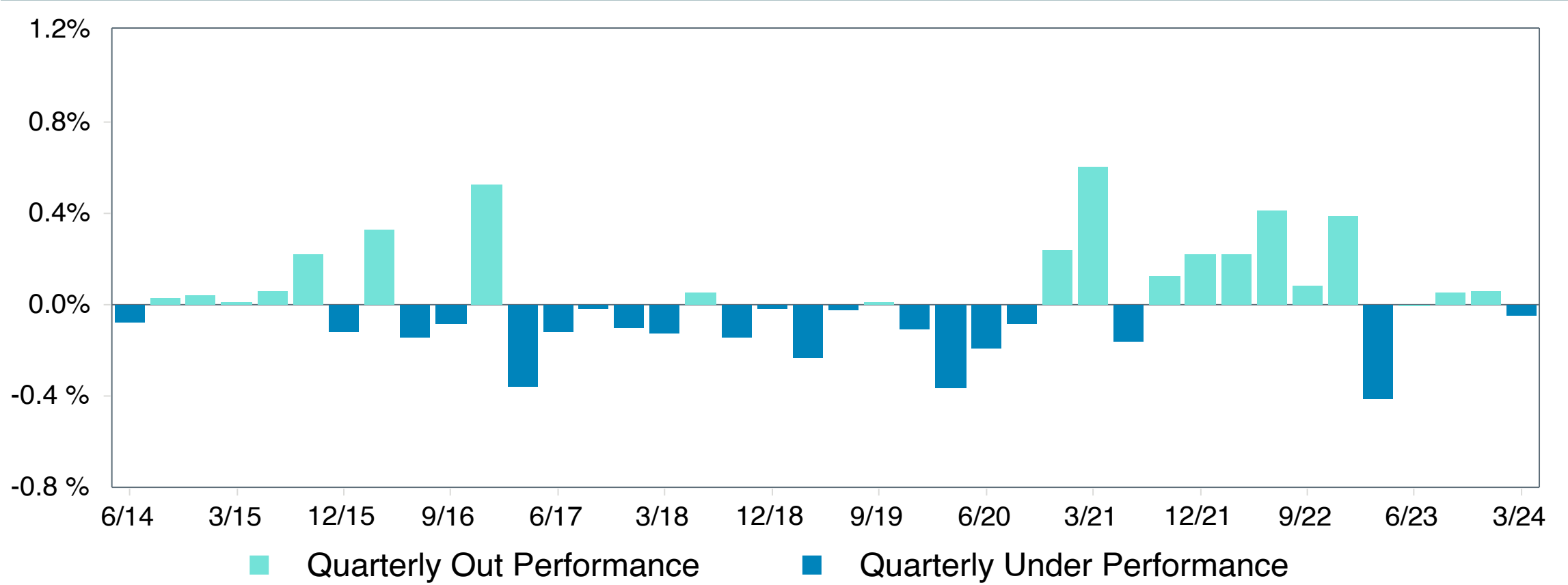
As of March 31, 2024

Current Allocation
March 31, 2024 : \$4,562,616,204

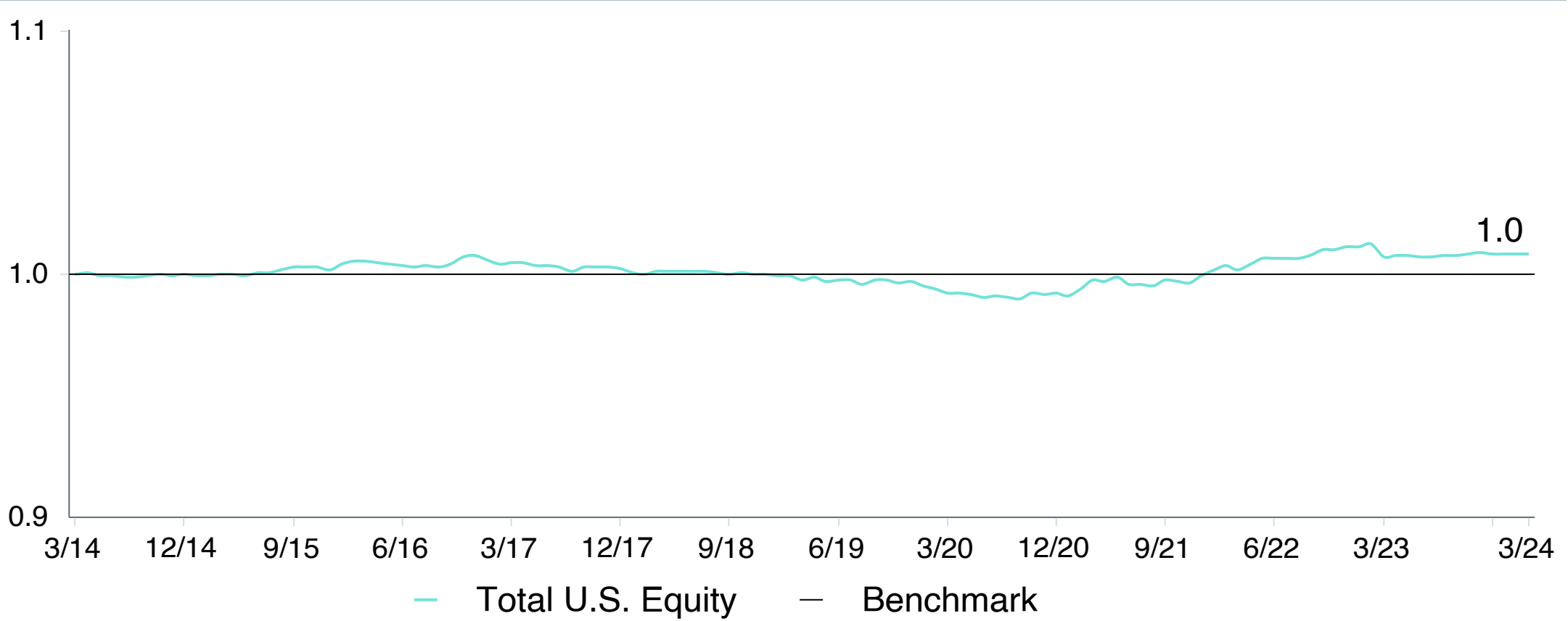
Return Summary



Quarterly Excess Performance

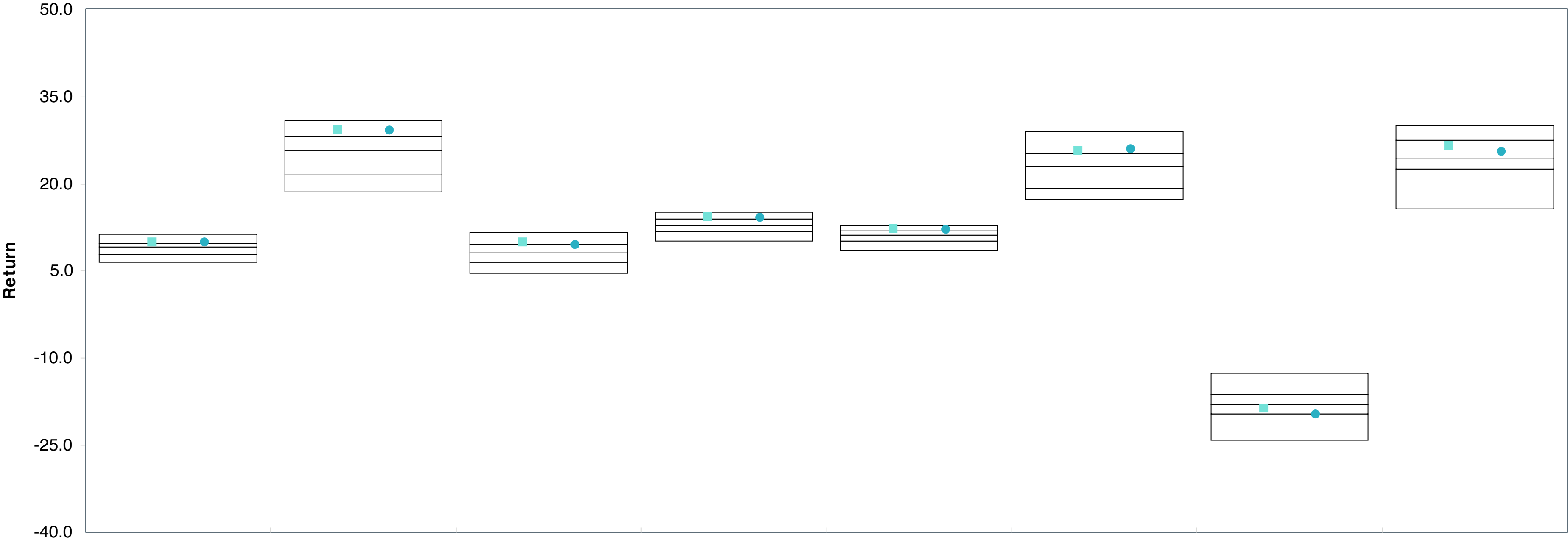


Ratio of Cumulative Wealth - 10 Years



Total U.S. Equity

As of March 31, 2024



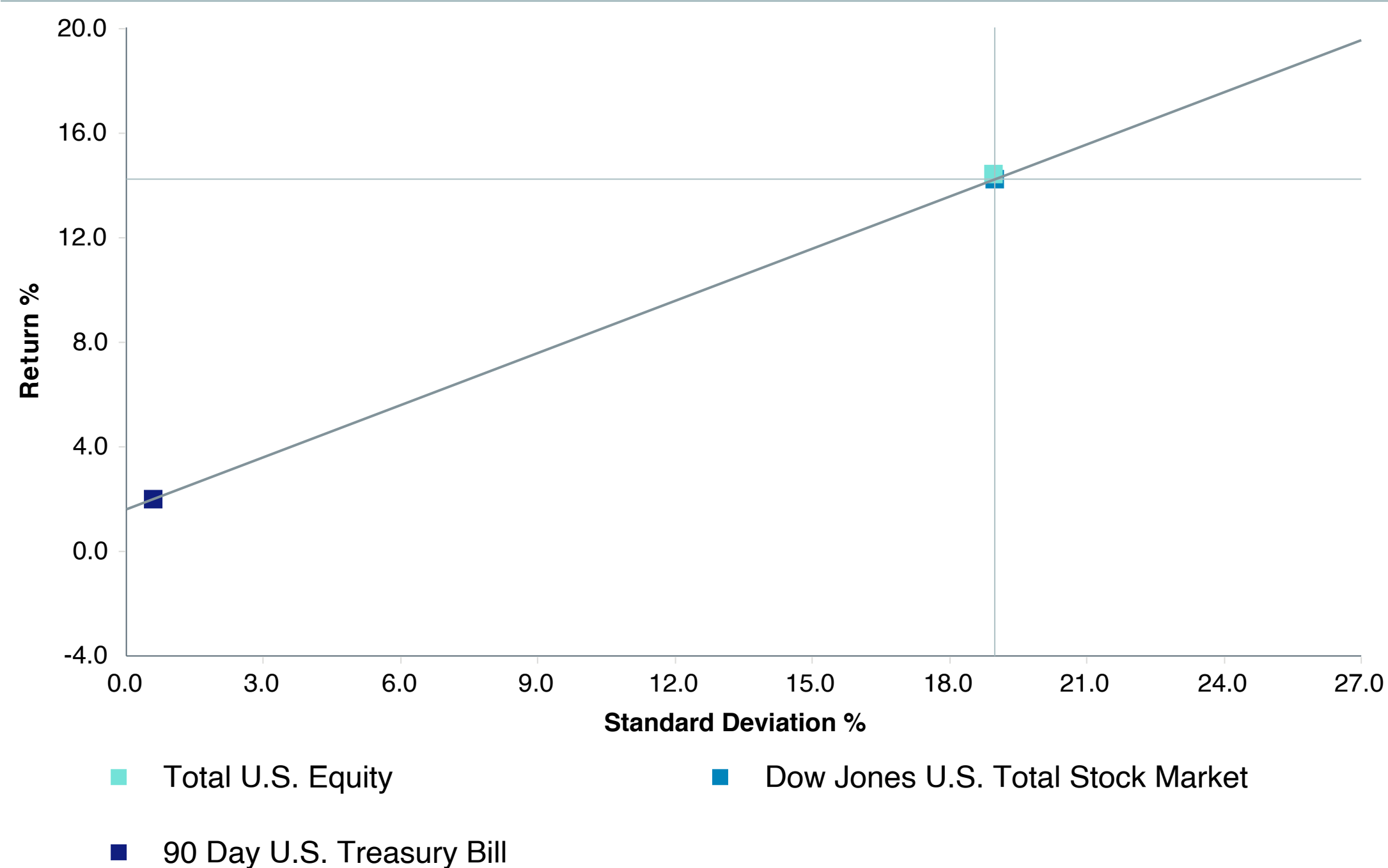
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ Total U.S. Equity	10.0 (20)	29.4 (12)	10.0 (18)	14.5 (16)	12.3 (14)	25.7 (21)	-18.6 (59)	26.6 (29)
● Dow Jones U.S. Total Stock Market	10.0 (19)	29.4 (13)	9.6 (24)	14.2 (20)	12.2 (18)	26.1 (20)	-19.5 (75)	25.7 (39)
5th Percentile	11.4	30.8	11.6	15.2	12.8	28.9	-12.5	30.0
1st Quartile	9.7	28.1	9.5	14.0	12.0	25.2	-16.2	27.5
Median	9.2	25.8	8.2	12.8	11.1	23.0	-17.9	24.3
3rd Quartile	7.8	21.6	6.5	11.8	10.2	19.3	-19.6	22.6
95th Percentile	6.5	18.6	4.6	10.1	8.6	17.3	-24.1	15.7
Population	49	47	46	40	36	51	52	56

Parentheses contain percentile rankings.

Risk Profile Total U.S. Equity

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



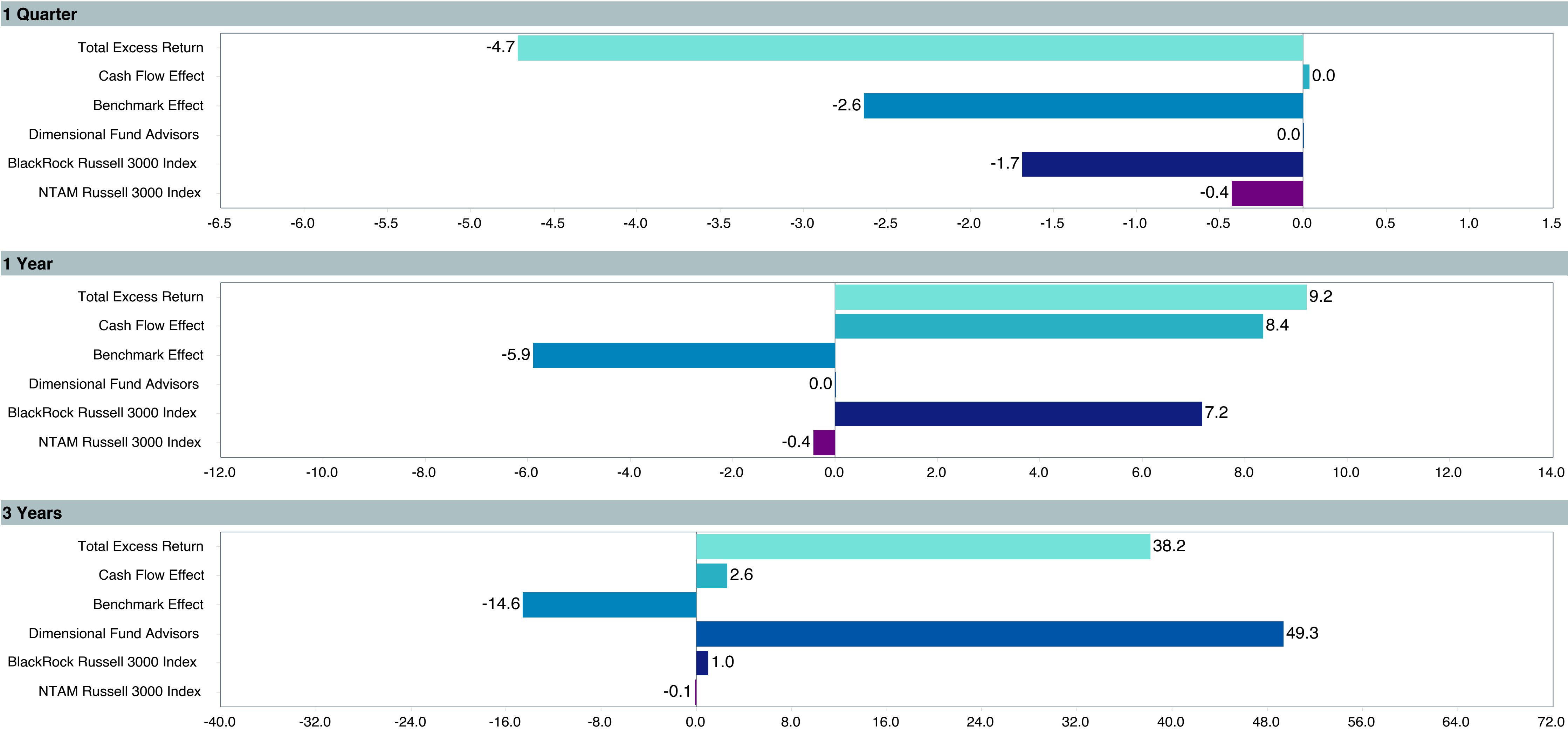
Standard Deviation
Rolling 5 Years



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	0.20	0.51	0.39	1.00	0.70	0.23	1.00	14.46	18.95	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	-	1.00	0.69	0.00	1.00	14.23	18.98	1.00
90 Day U.S. Treasury Bill	-13.16	19.02	-0.69	0.00	-	2.05	0.00	2.02	0.59	-0.05

Asset Class Attribution

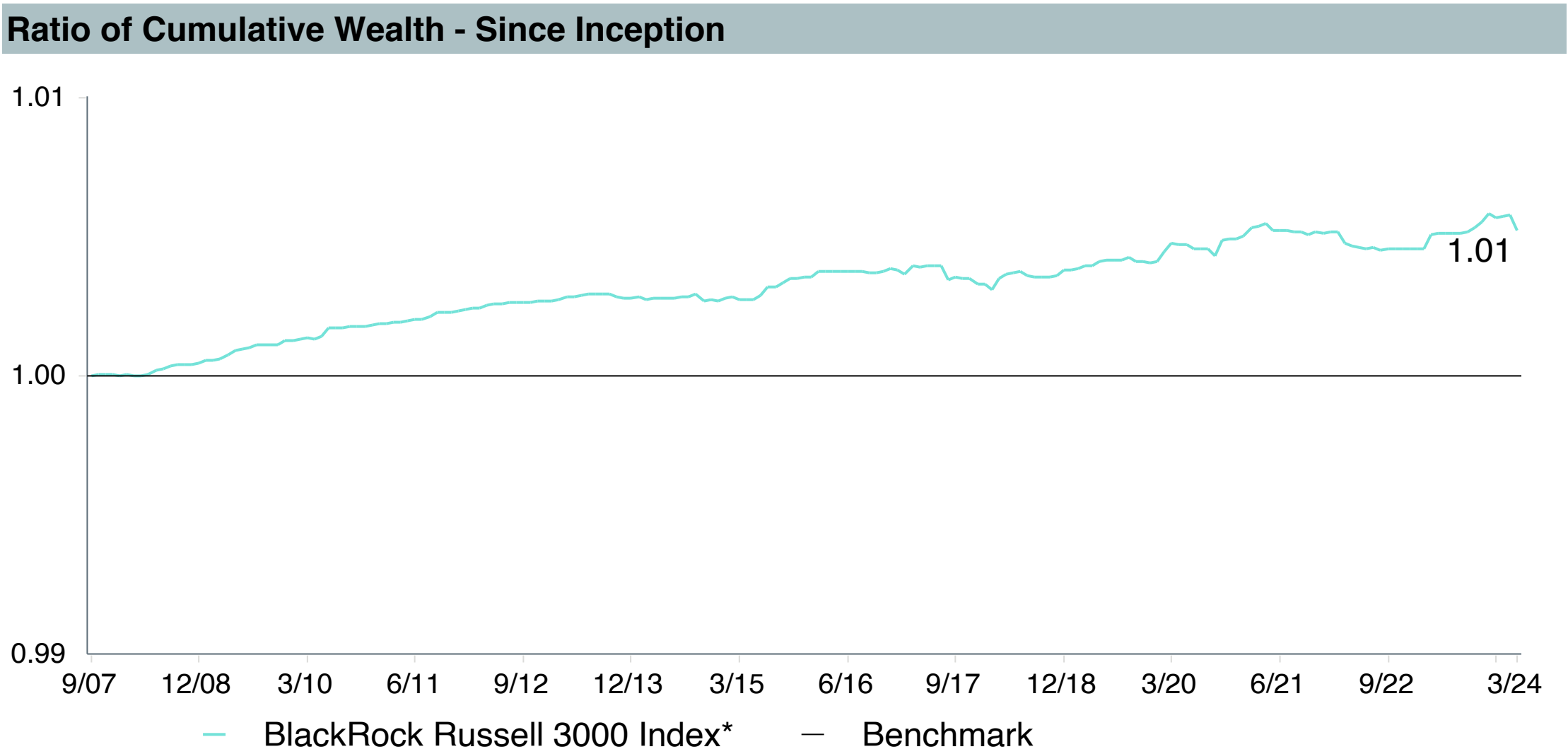
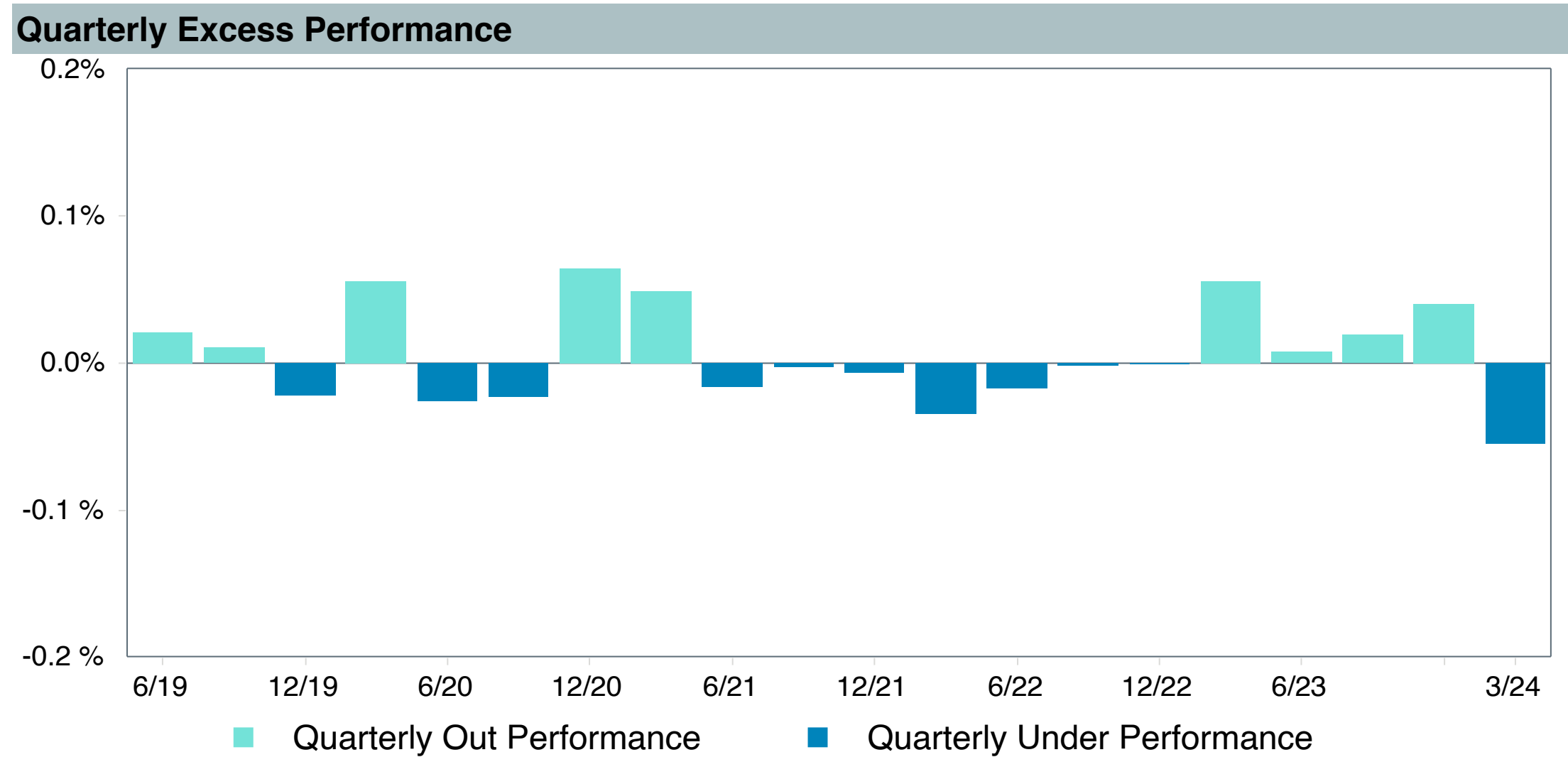
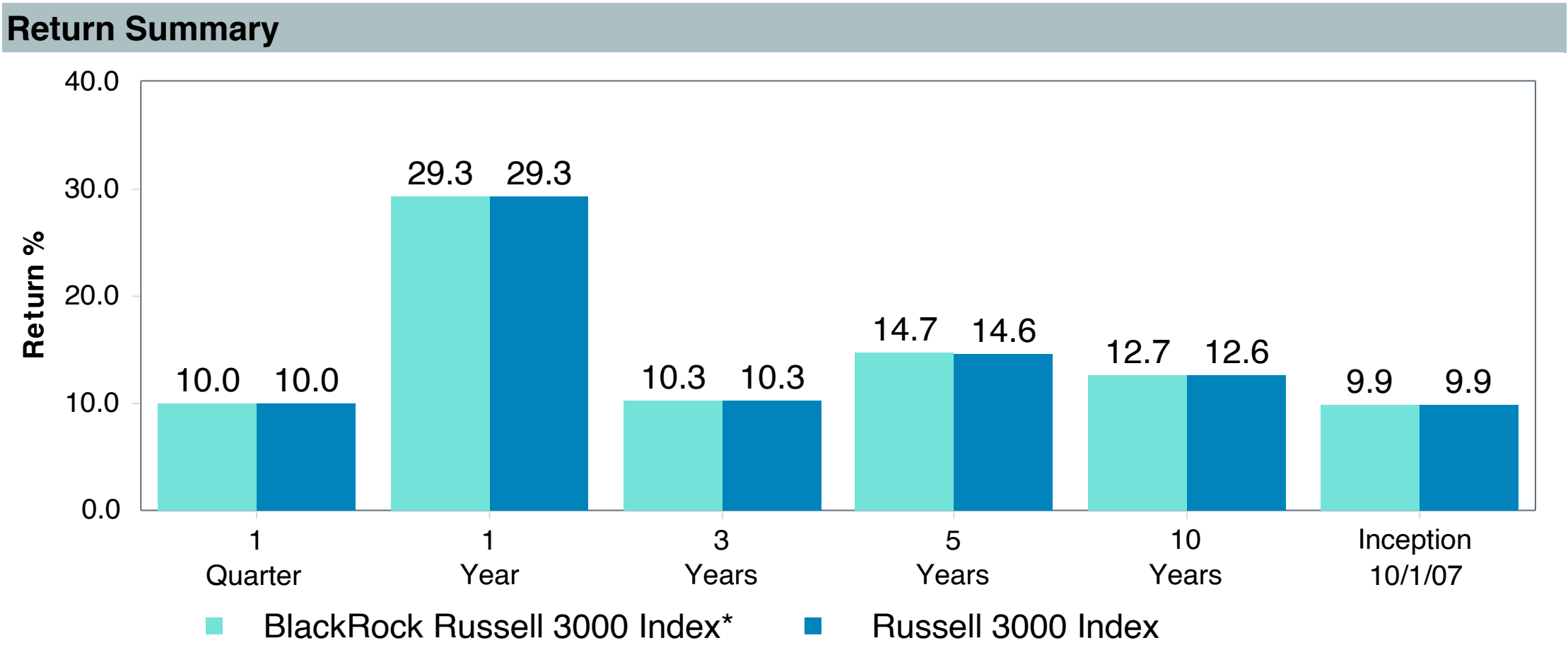
As of March 31, 2024



Manager Performance Summary BlackRock Russell 3000 Index*

As of March 31, 2024

Account Information	
Account Name	BlackRock Russell 3000 Index
Inception Date	10/01/2007
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)

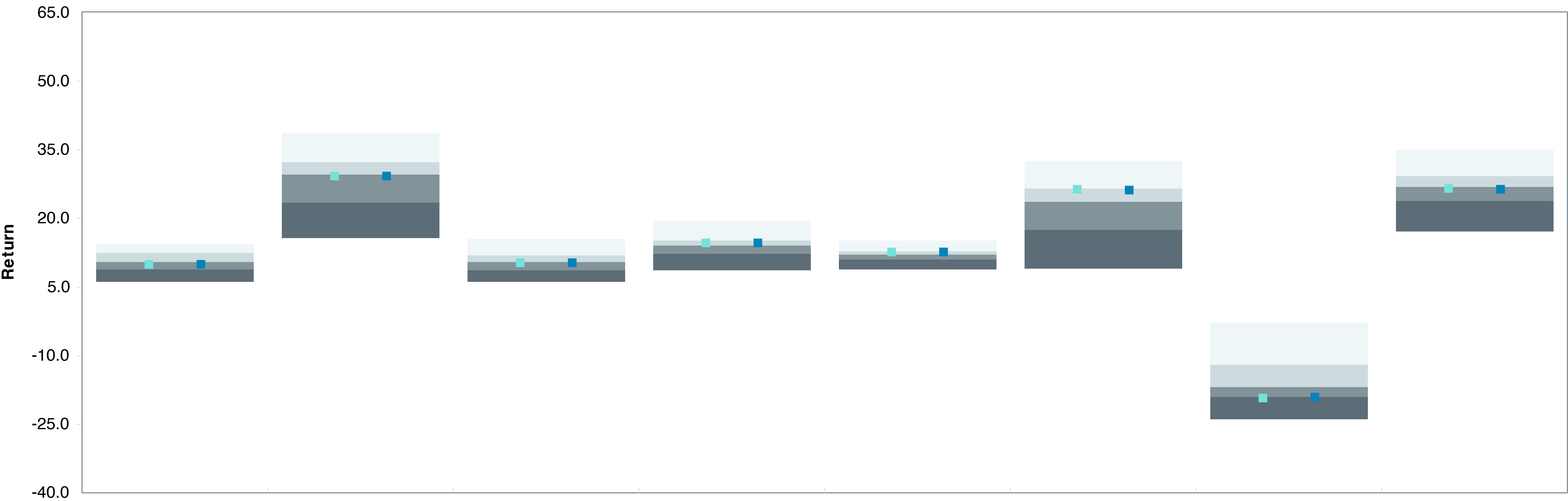


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

BlackRock Russell 3000 Index

As of March 31, 2024

IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Russell 3000 Index	10.0 (60)	29.3 (54)	10.3 (54)	14.7 (38)	12.7 (32)	26.4 (28)	-19.2 (77)	26.5 (55)
Russell 3000 Index	10.0 (59)	29.3 (54)	10.3 (54)	14.6 (38)	12.6 (32)	26.2 (30)	-19.1 (77)	26.5 (55)
5th Percentile	14.4	38.7	15.6	19.5	15.2	32.5	-2.9	35.0
1st Quartile	12.4	32.4	12.0	15.3	12.8	26.6	-12.0	29.3
Median	10.6	29.6	10.5	14.1	12.2	23.8	-16.9	26.9
3rd Quartile	8.8	23.5	8.7	12.3	11.1	17.6	-19.1	23.9
95th Percentile	6.2	15.7	6.1	8.8	8.9	9.1	-23.9	17.1
Population	205	202	190	182	142	210	221	221

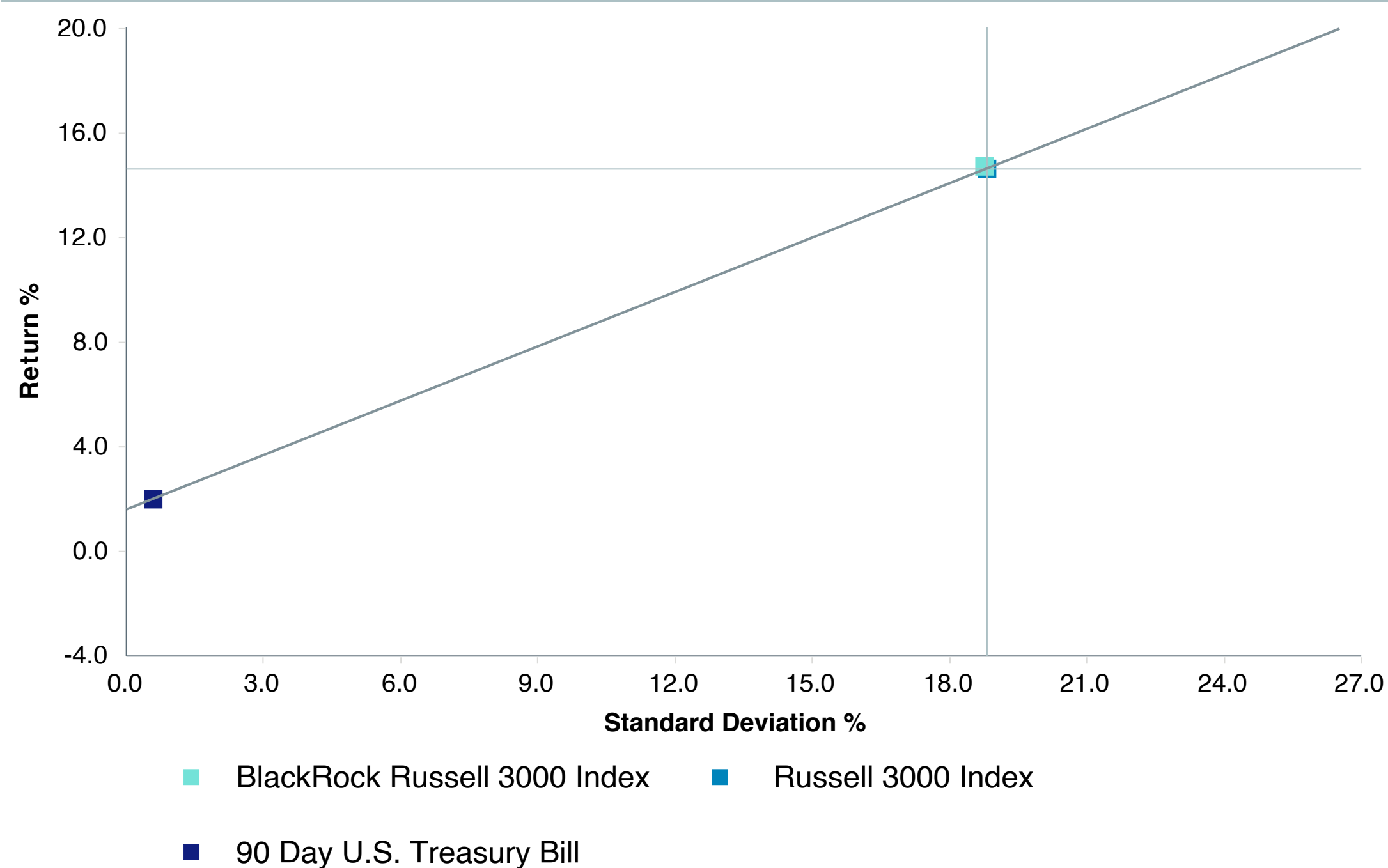
Parentheses contain percentile rankings.



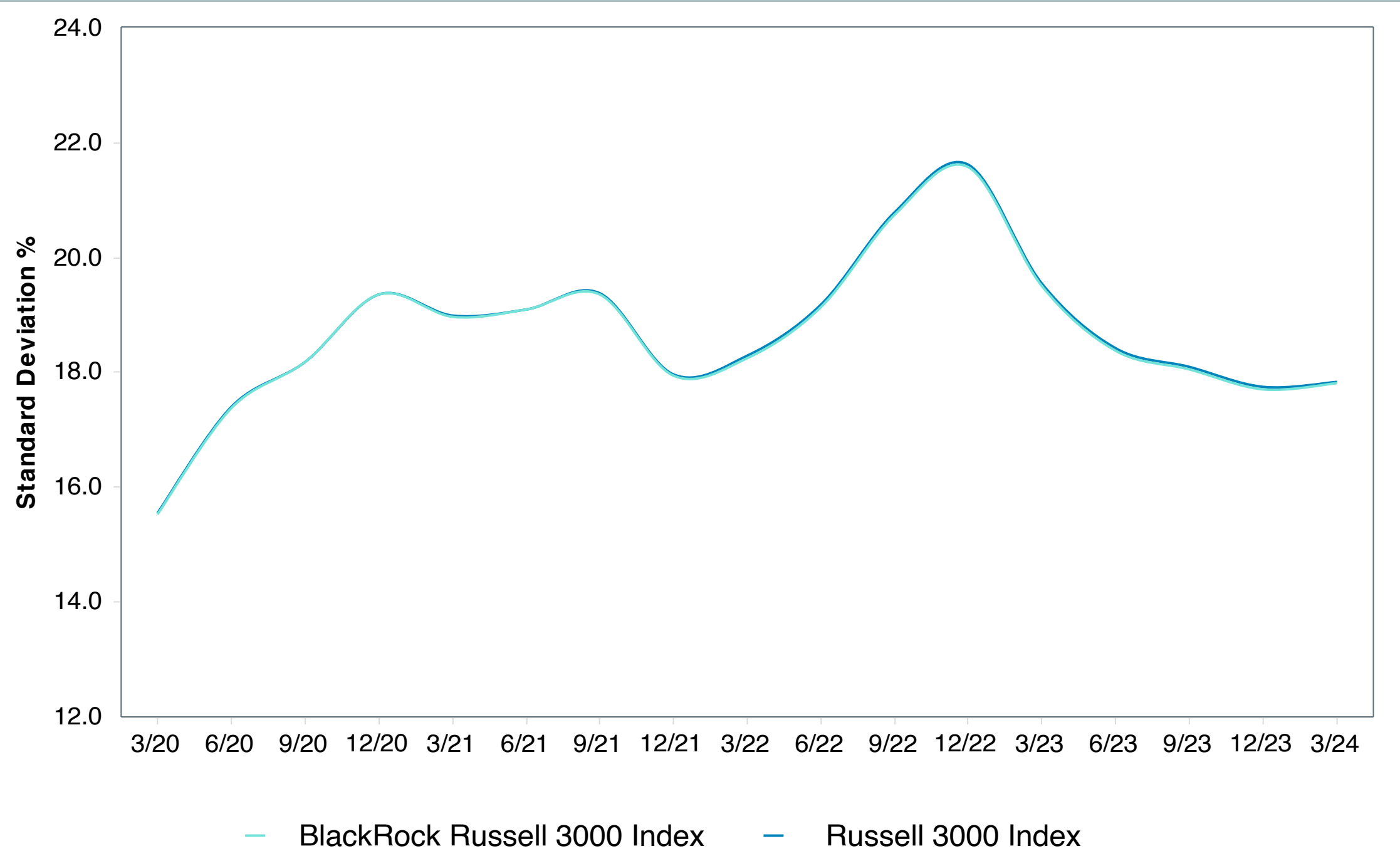
Risk Profile BlackRock Russell 3000 Index

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years

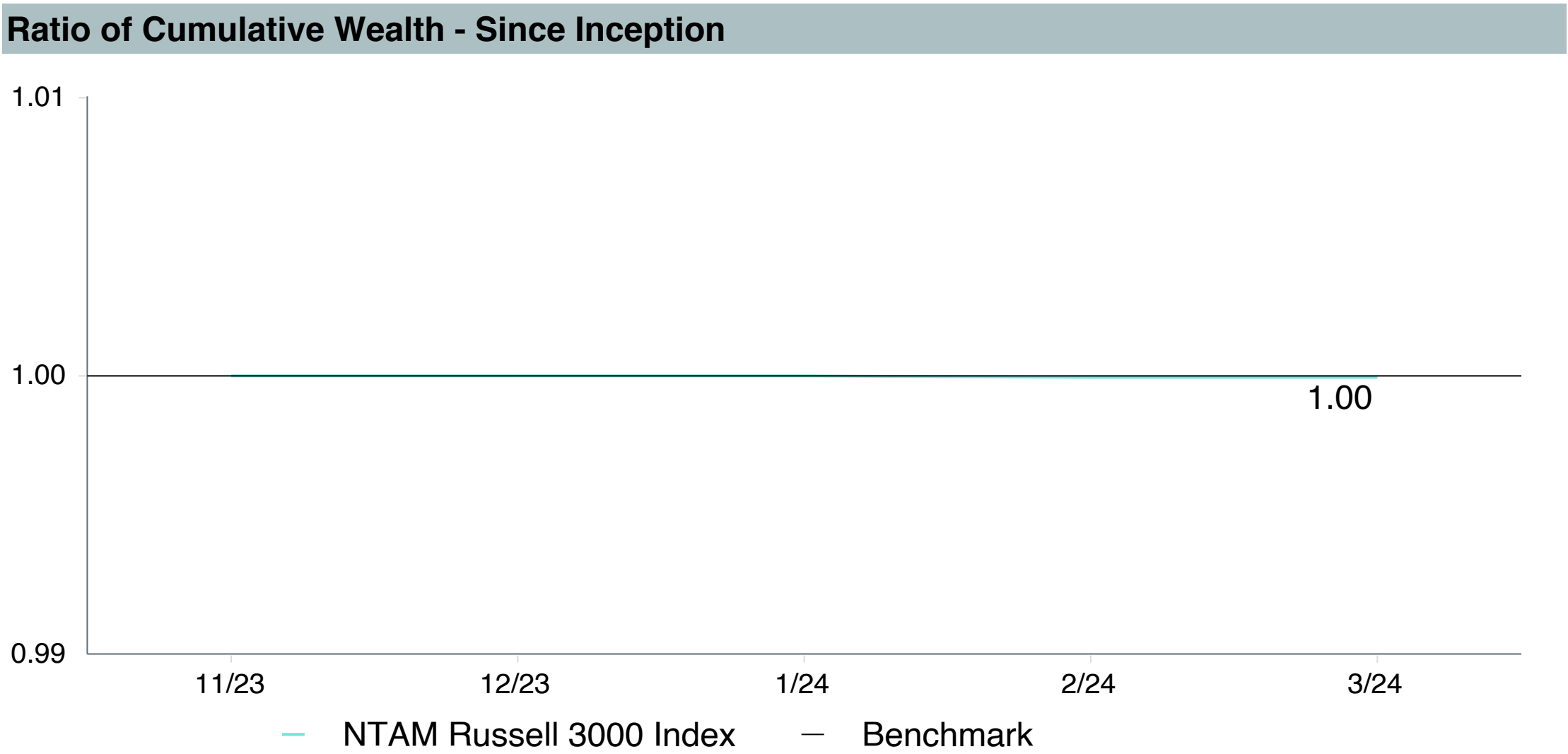
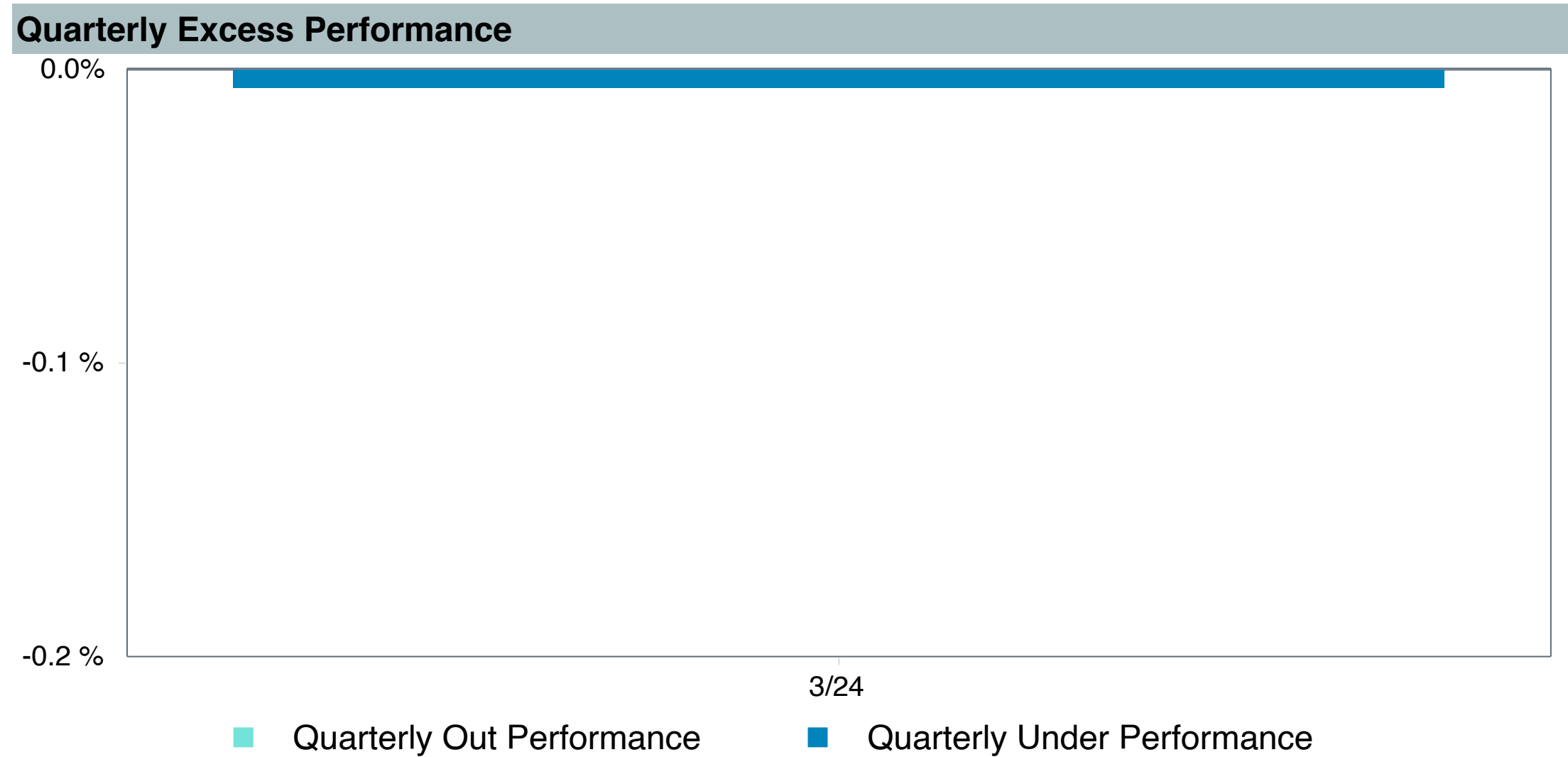
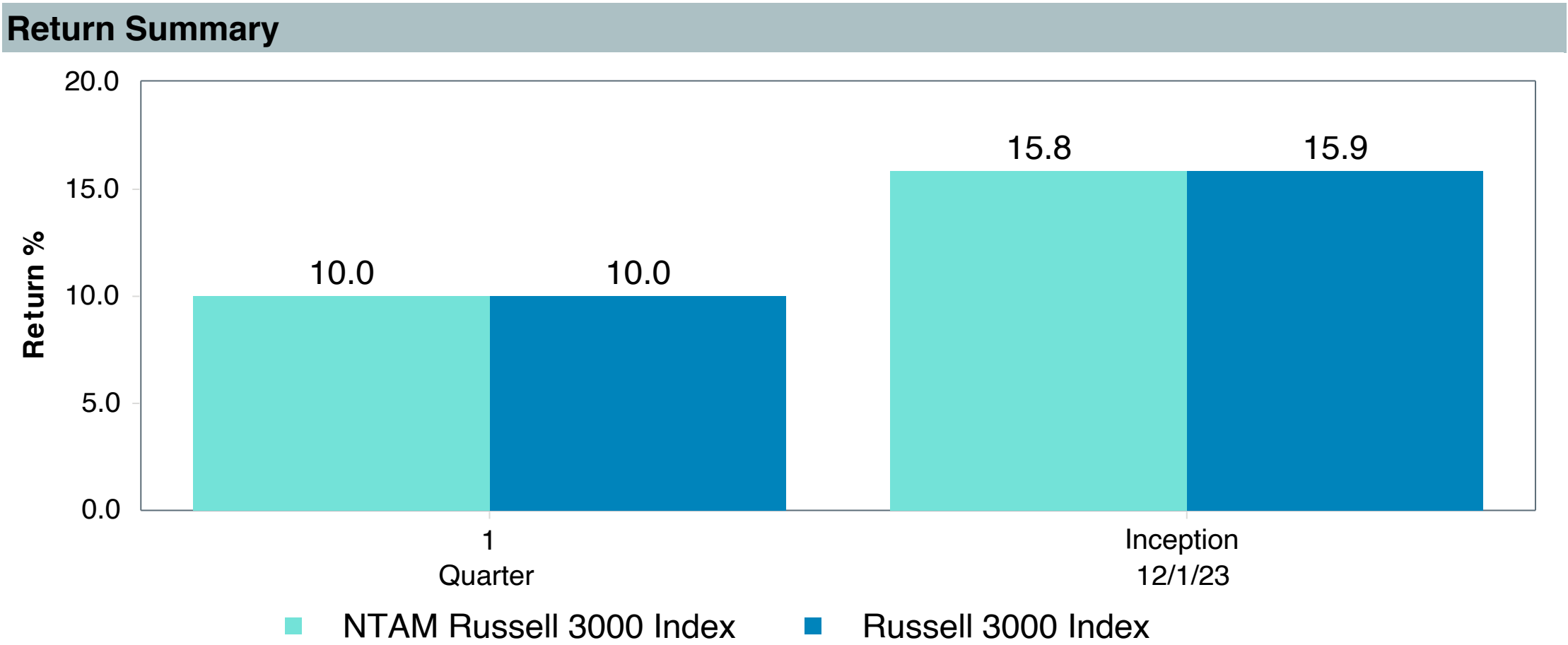


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 3000 Index	0.07	0.13	0.54	1.00	0.72	0.10	1.00	14.74	18.77	1.00
Russell 3000 Index	0.00	0.00	-	1.00	0.72	0.00	1.00	14.65	18.81	1.00
90 Day U.S. Treasury Bill	-13.49	18.85	-0.72	0.00	-	2.04	0.00	2.02	0.59	-0.05

Manager Performance Summary NTAM Russell 3000 Index

As of March 31, 2024

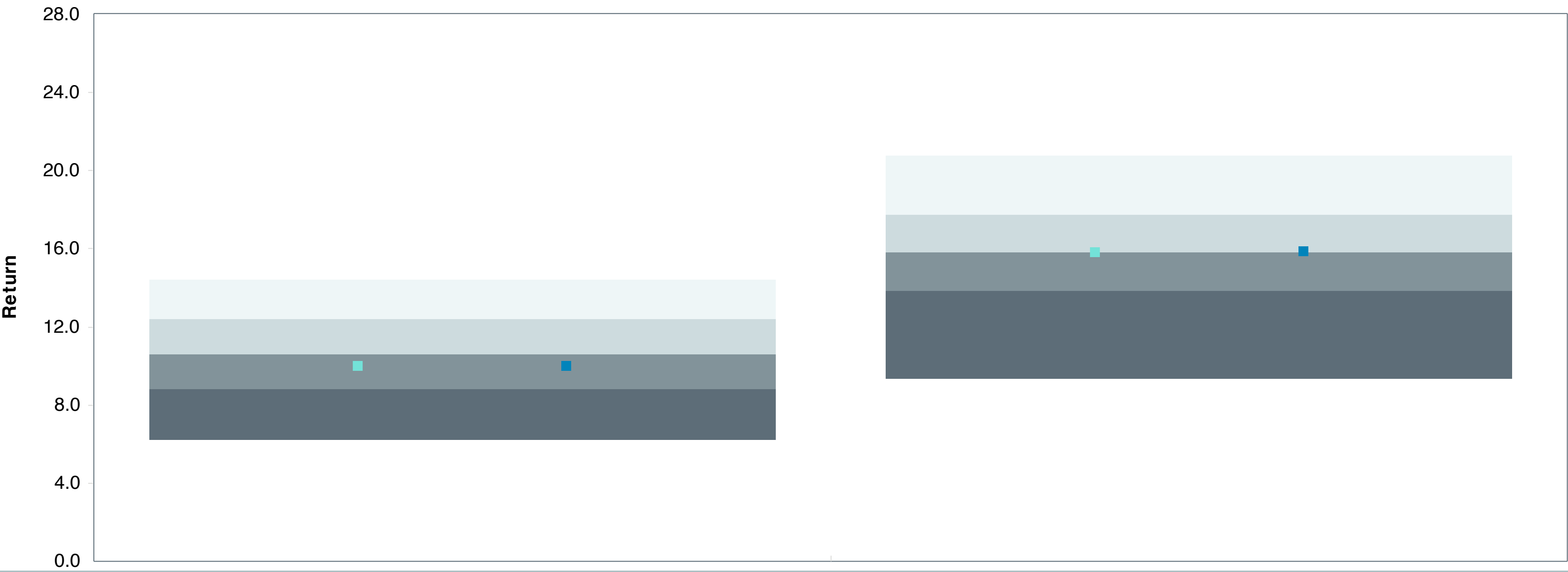
Account Information	
Account Name	NTAM Russell 3000 Index
Inception Date	11/30/2023
Account Structure	Collective Investment Trust
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)



NTAM Russell 3000 Index

As of March 31, 2024

IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Since Inception
NTAM Russell 3000 Index	10.0 (59)	15.8 (48)
Russell 3000 Index	10.0 (59)	15.9 (48)
5th Percentile	14.4	20.8
1st Quartile	12.4	17.7
Median	10.6	15.8
3rd Quartile	8.8	13.9
95th Percentile	6.2	9.3
Population	205	205

Parentheses contain percentile rankings.



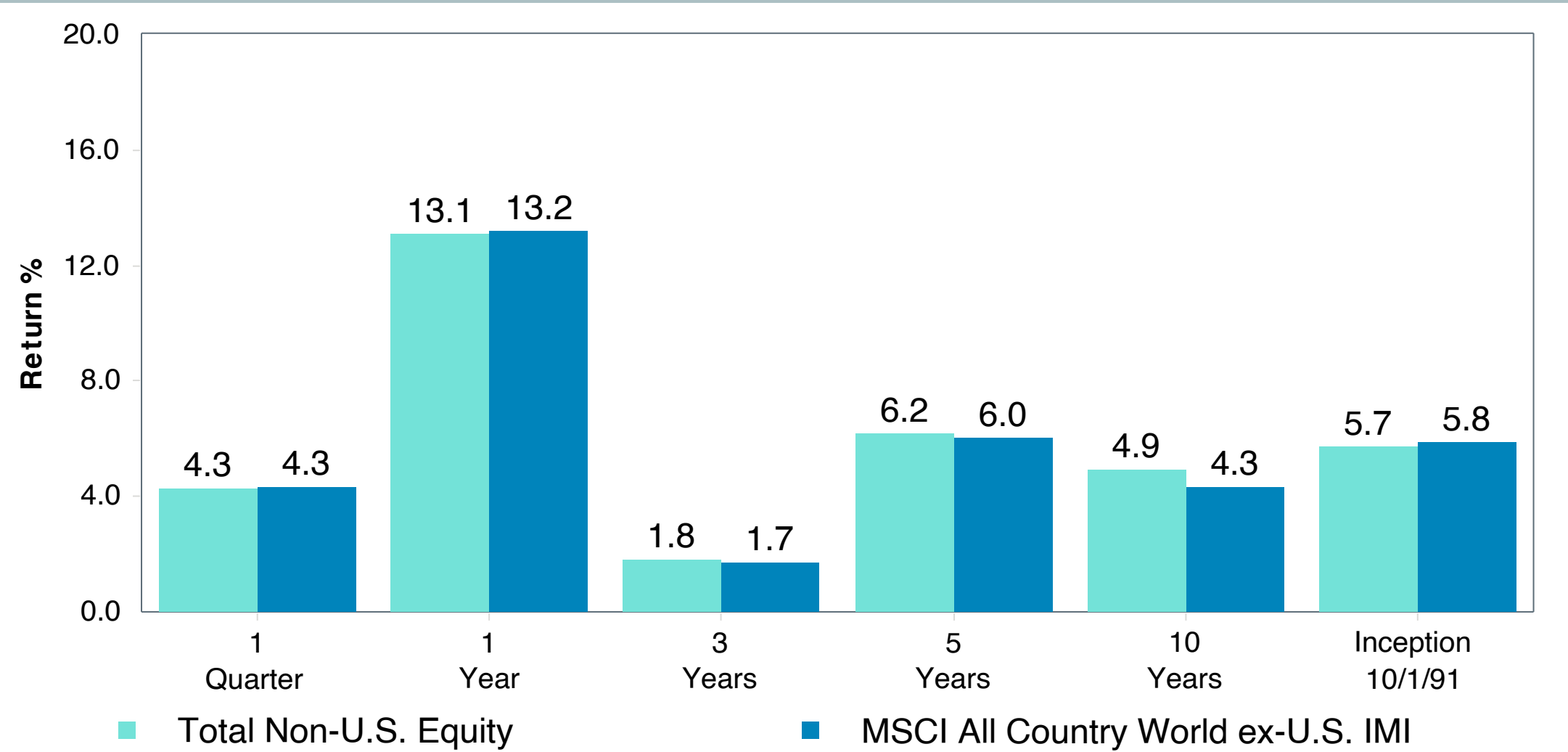
Total Non-U.S. Equity

Composite Portfolio Overview Total Non-U.S. Equity

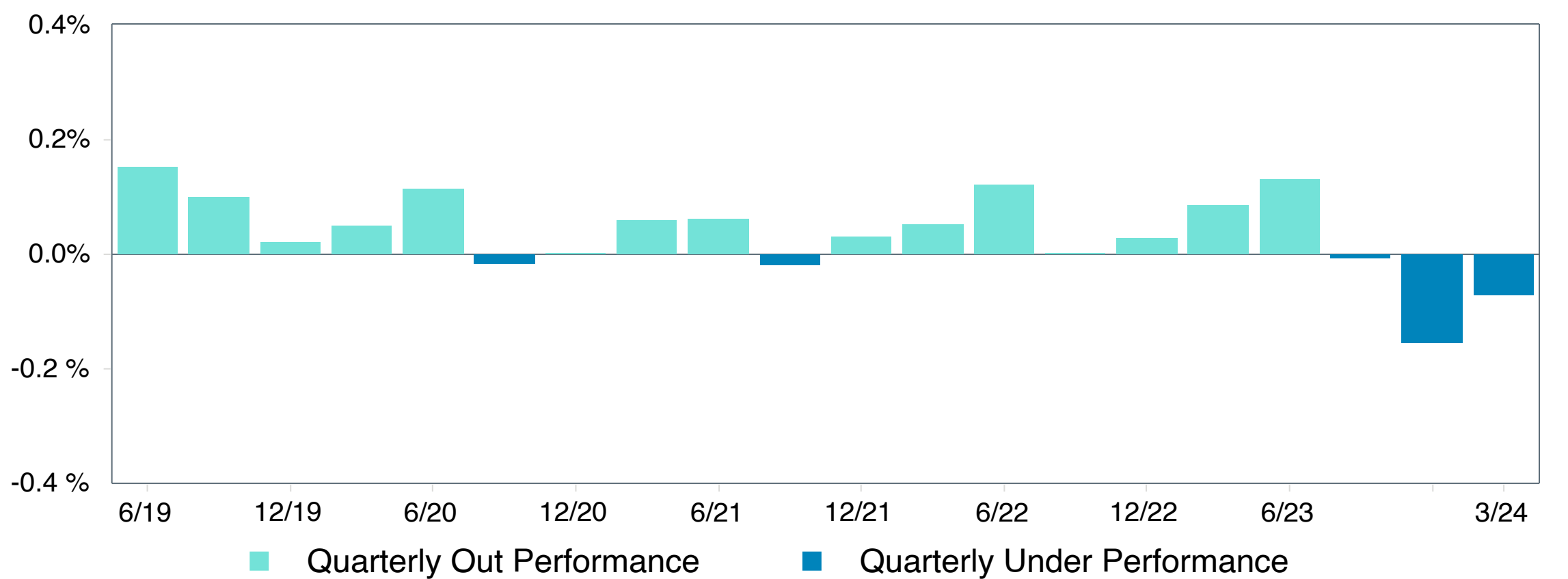
As of March 31, 2024

Current Allocation
March 31, 2024 : \$1,899,367,544

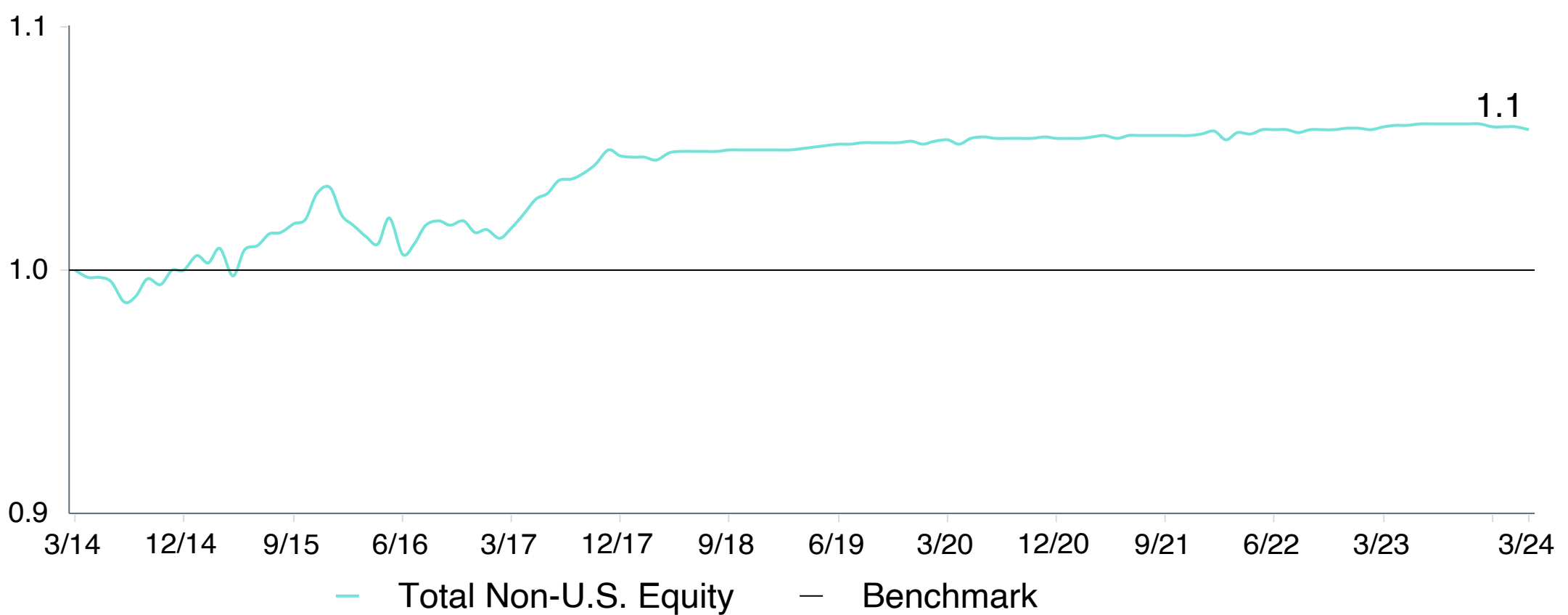
Return Summary



Quarterly Excess Performance

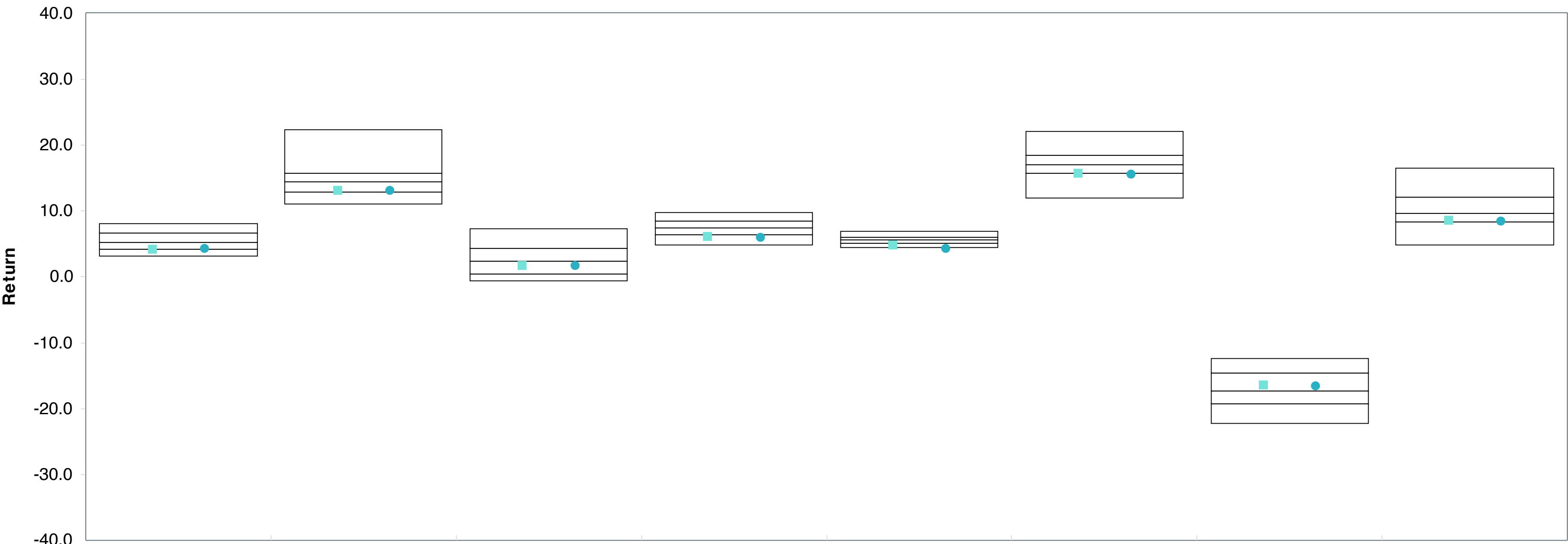


Ratio of Cumulative Wealth - 10 Years



Total Non-U.S. Equity

As of March 31, 2024



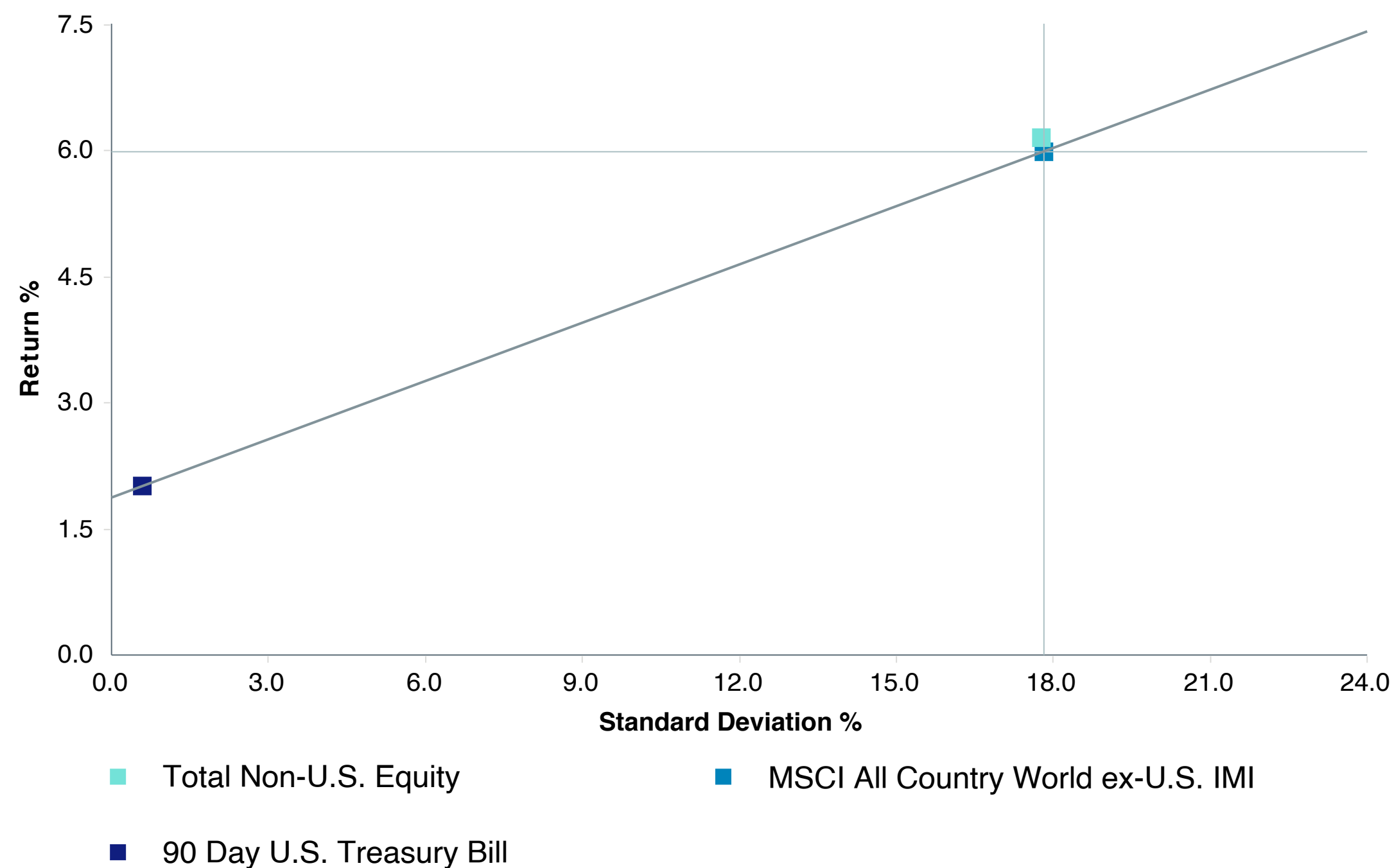
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Total Non-U.S. Equity	4.3 (74)	13.1 (70)	1.8 (57)	6.2 (78)	4.9 (86)	15.7 (76)	-16.4 (39)	8.7 (65)
MSCI All Country World ex-U.S. IMI*	4.3 (68)	13.2 (69)	1.7 (58)	6.0 (83)	4.3 (98)	15.6 (76)	-16.6 (41)	8.5 (69)
5th Percentile	8.1	22.4	7.4	9.7	6.9	22.1	-12.4	16.5
1st Quartile	6.6	15.7	4.4	8.5	6.0	18.4	-14.6	12.2
Median	5.3	14.5	2.4	7.5	5.6	17.0	-17.3	9.6
3rd Quartile	4.2	12.9	0.5	6.4	5.1	15.7	-19.2	8.3
95th Percentile	3.1	11.0	-0.6	4.9	4.5	12.0	-22.2	4.9
Population	50	49	49	44	41	51	54	56

Parentheses contain percentile rankings.

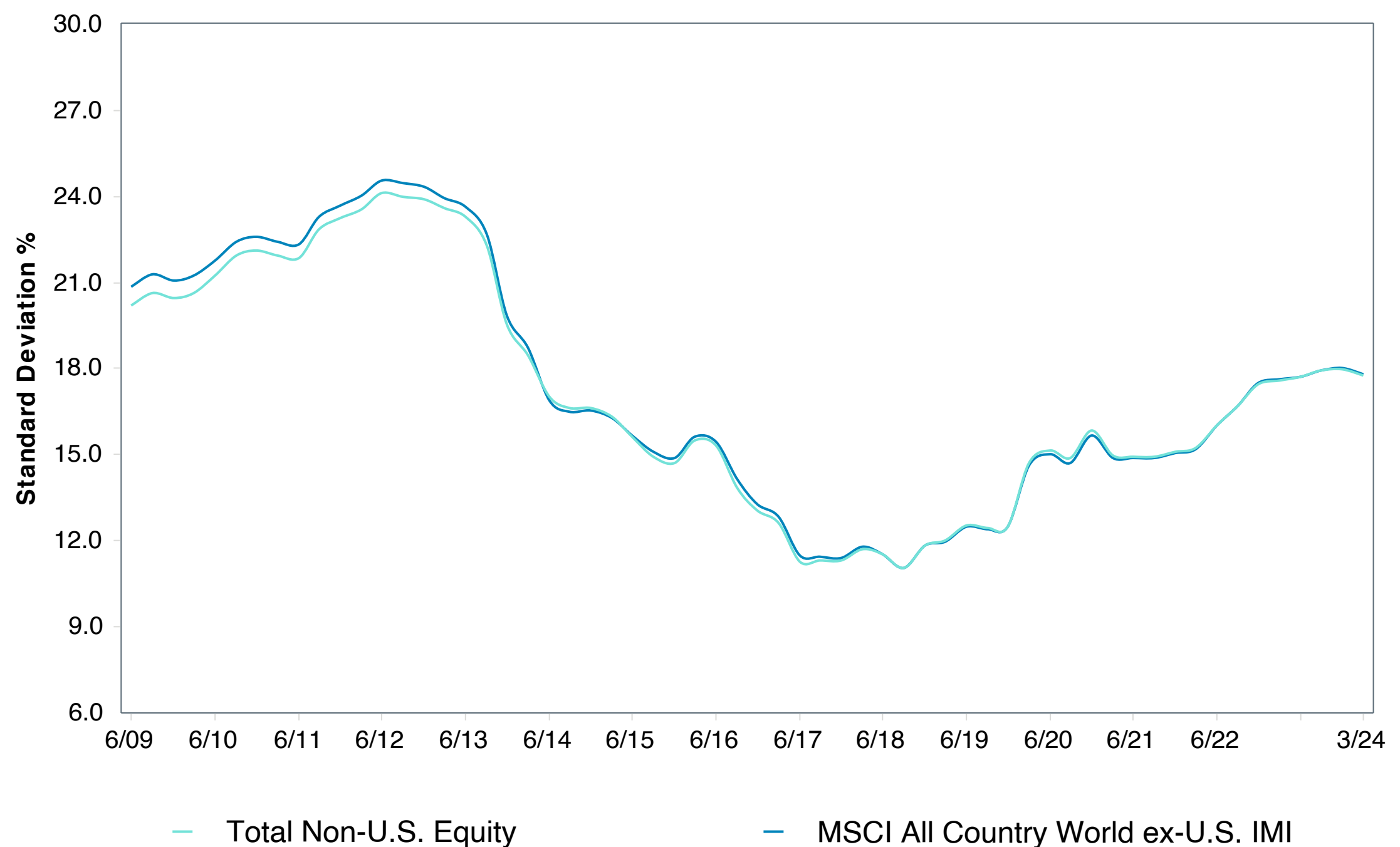
Risk Profile Total Non-U.S. Equity

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



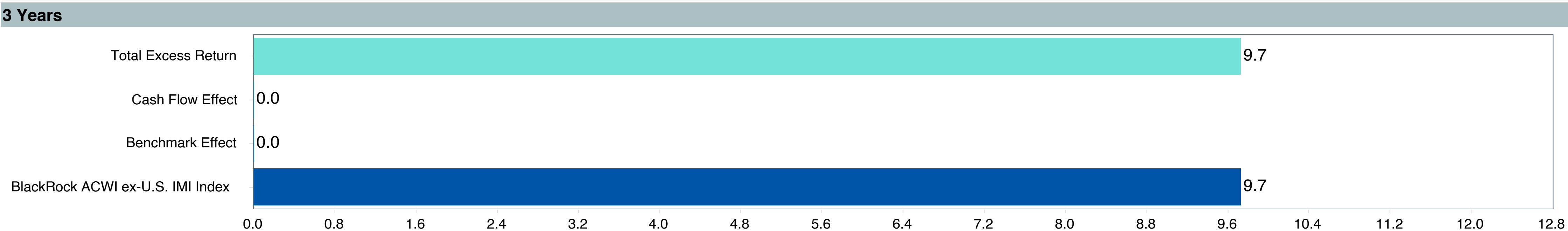
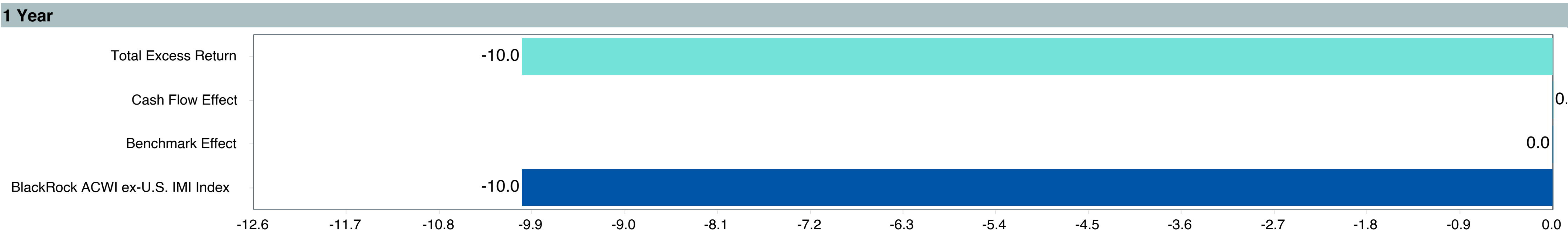
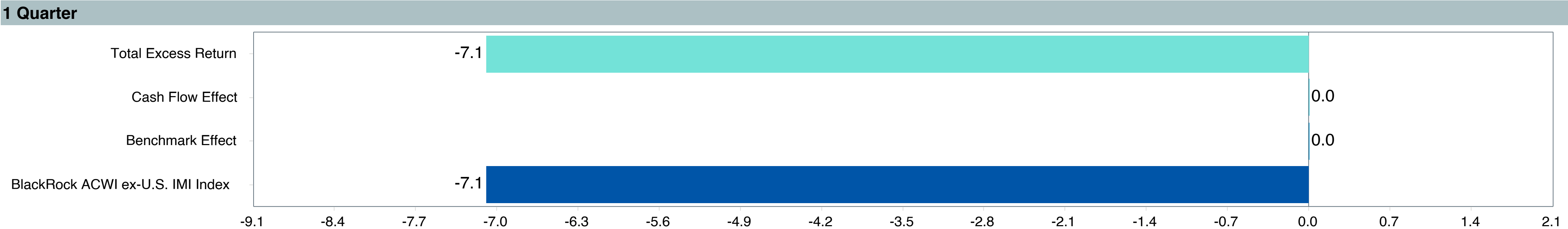
Standard Deviation
Rolling 5 Years



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.15	0.31	0.47	1.00	0.31	0.16	1.00	6.16	17.77	1.00
MSCI All Country World ex-U.S. IMI	0.00	0.00	-	1.00	0.30	0.00	1.00	6.00	17.81	1.00
90 Day U.S. Treasury Bill	-5.41	17.84	-0.30	0.00	-	2.03	0.00	2.02	0.59	-0.02

Asset Class Attribution

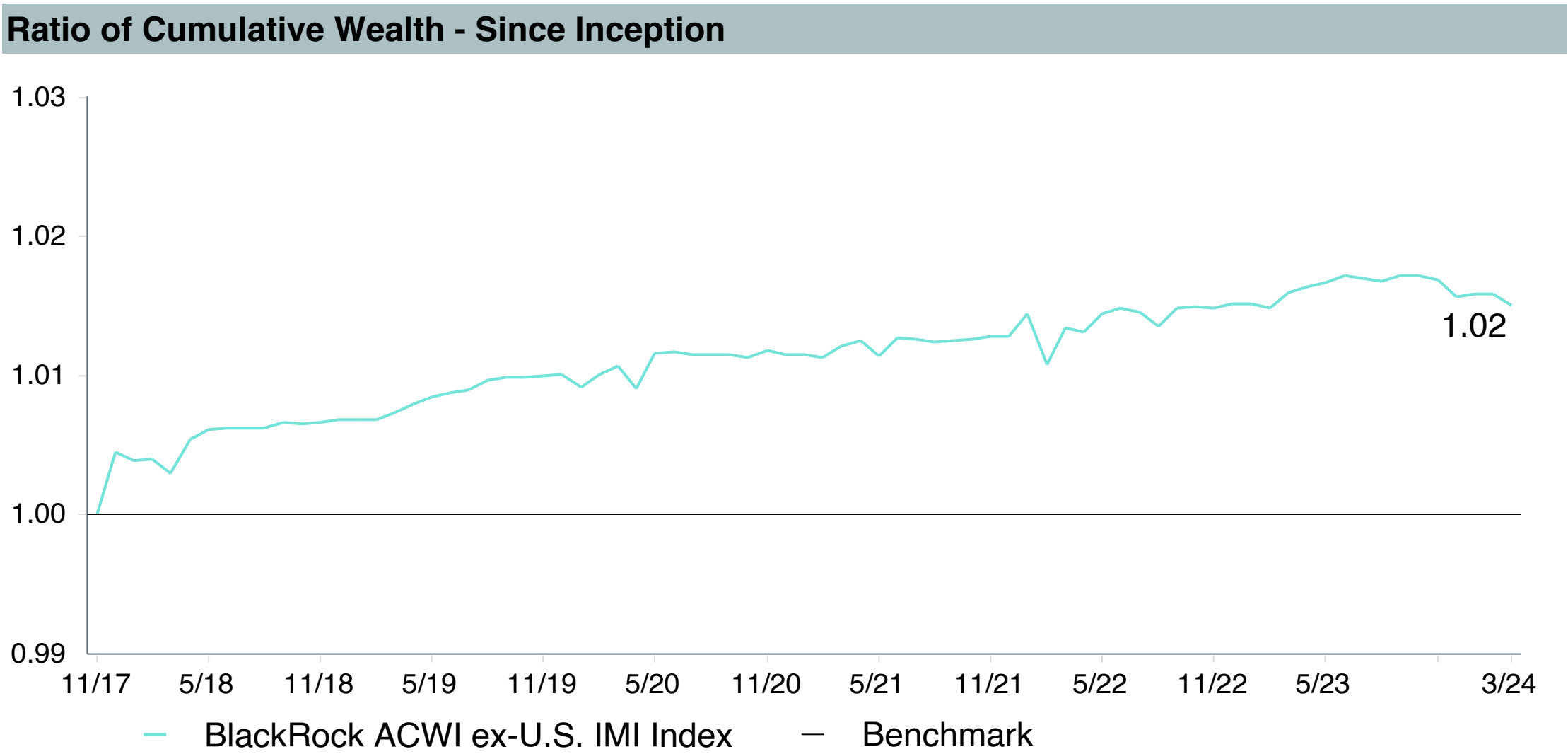
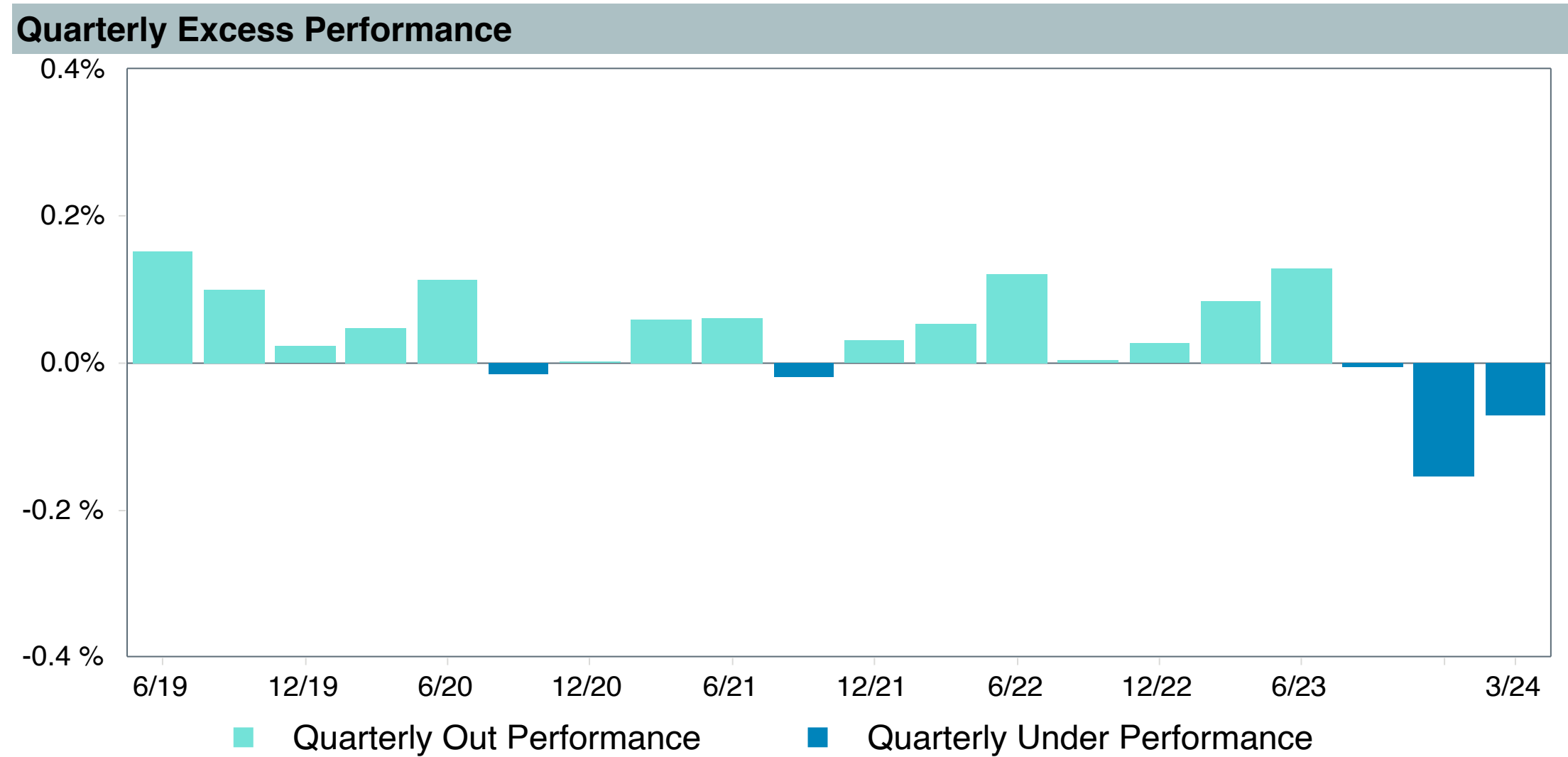
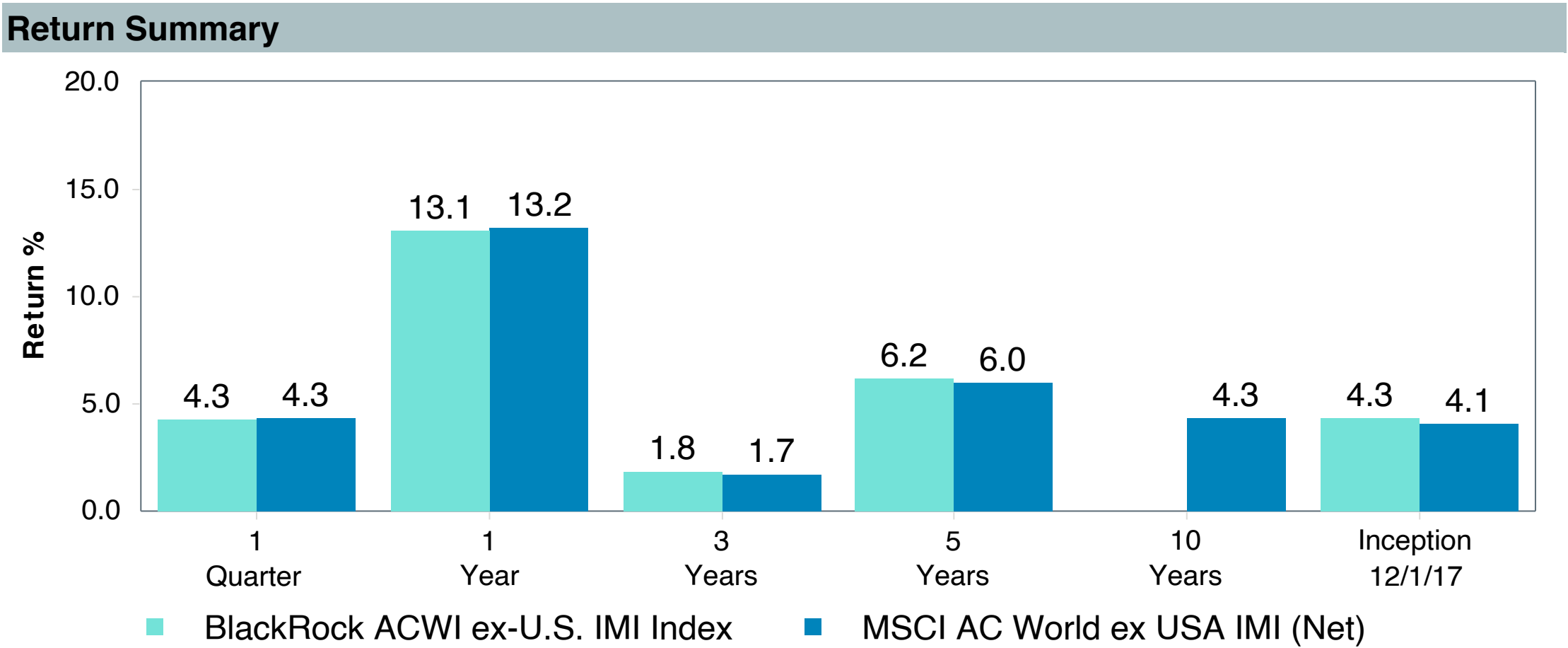
As of March 31, 2024



Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

As of March 31, 2024

Account Information	
Account Name	BlackRock ACWI ex-U.S. IMI Index
Inception Date	12/01/2017
Account Structure	Commingled Fund
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	



Total Global Equity

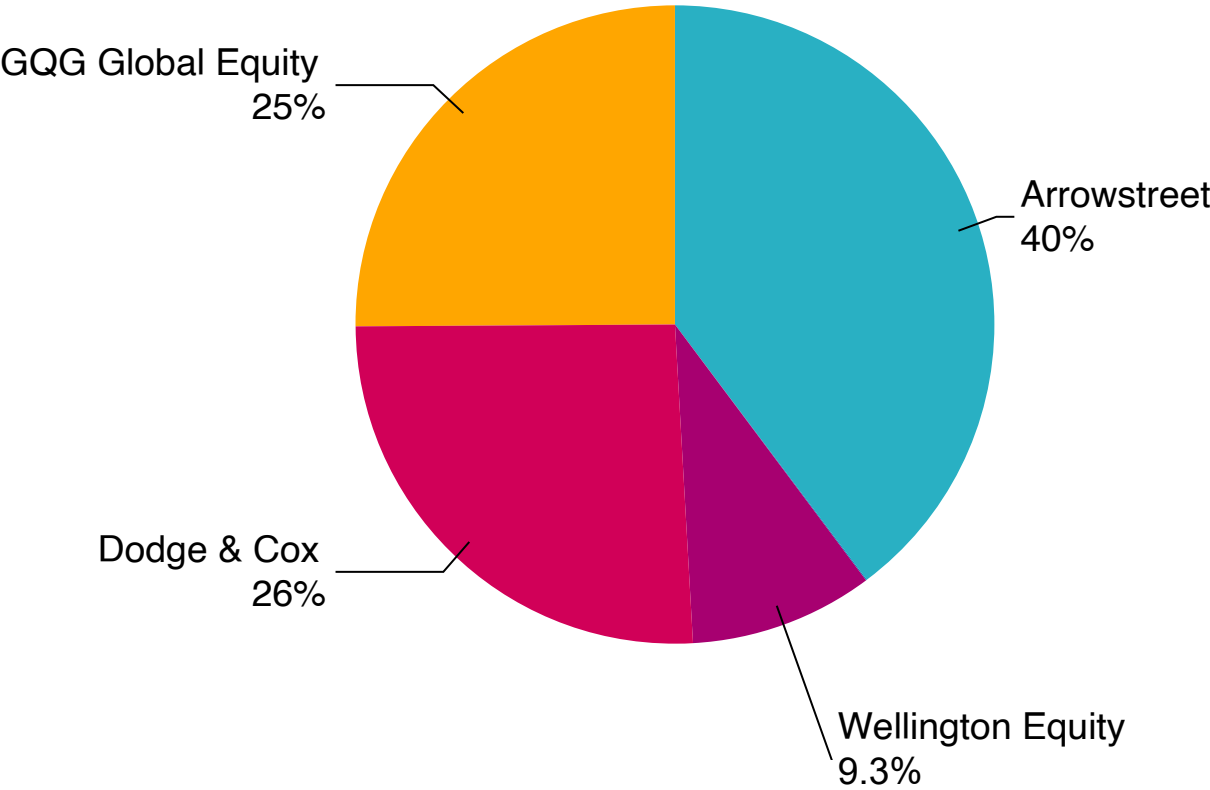
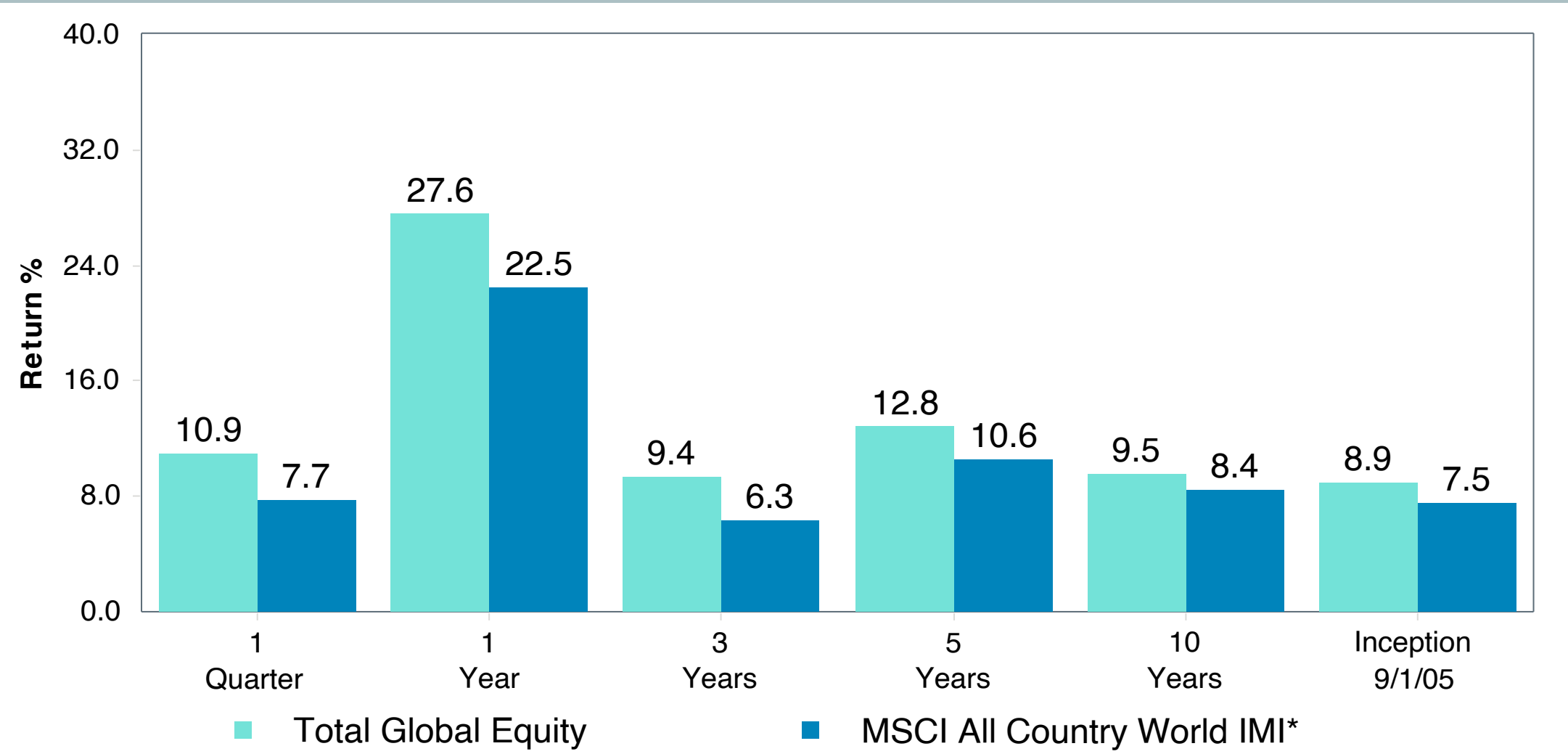


Composite Portfolio Overview Total Global Equity

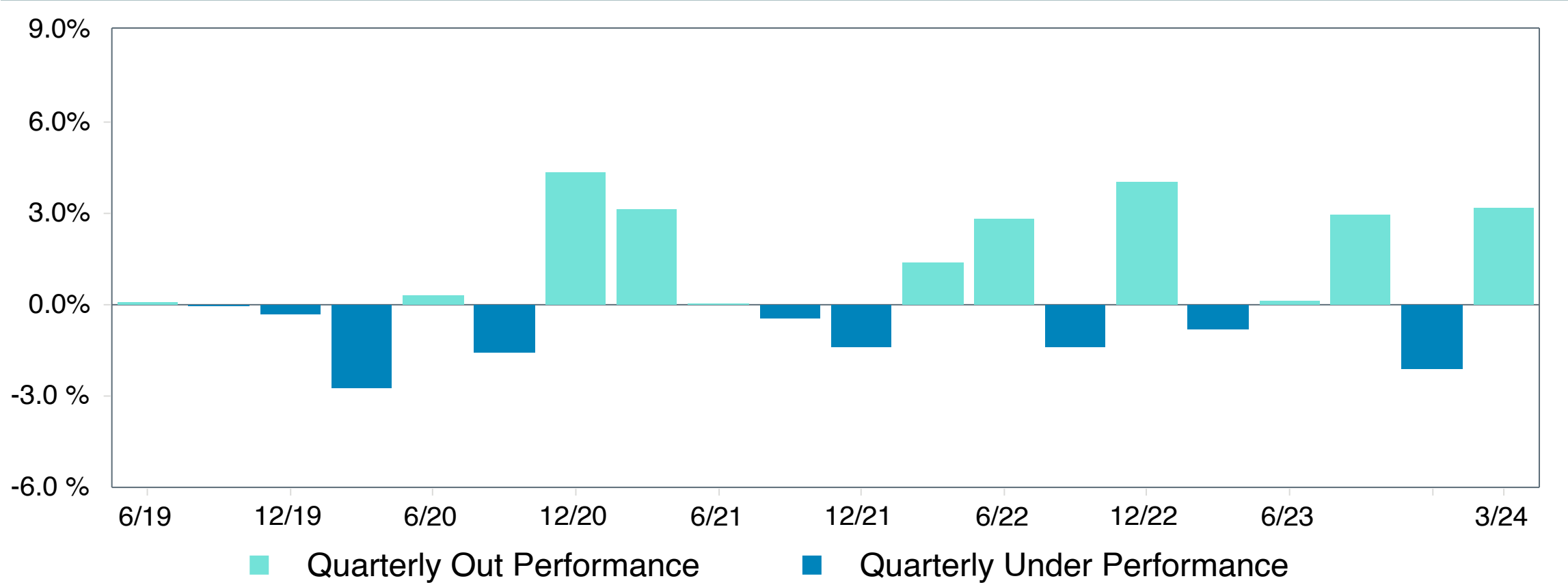
As of March 31, 2024

Current Allocation
March 31, 2024 : \$4,187,982,913

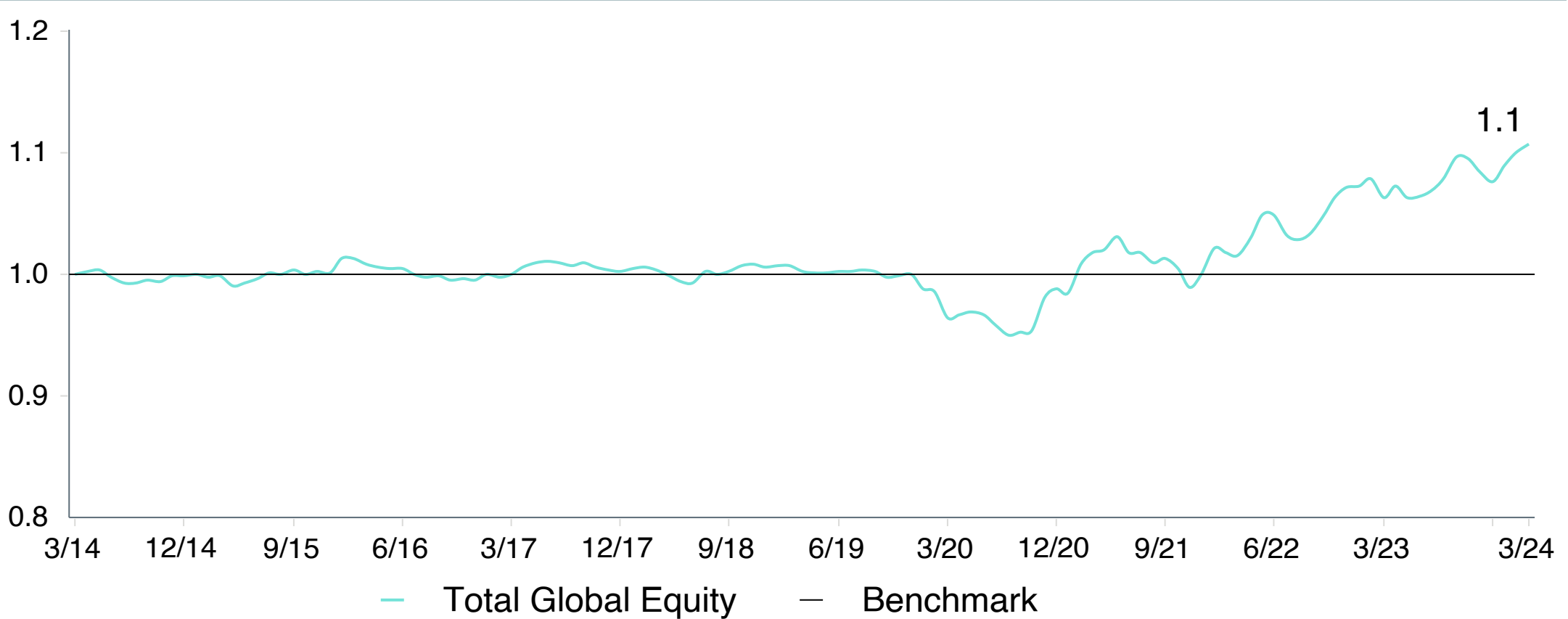
Return Summary



Quarterly Excess Performance

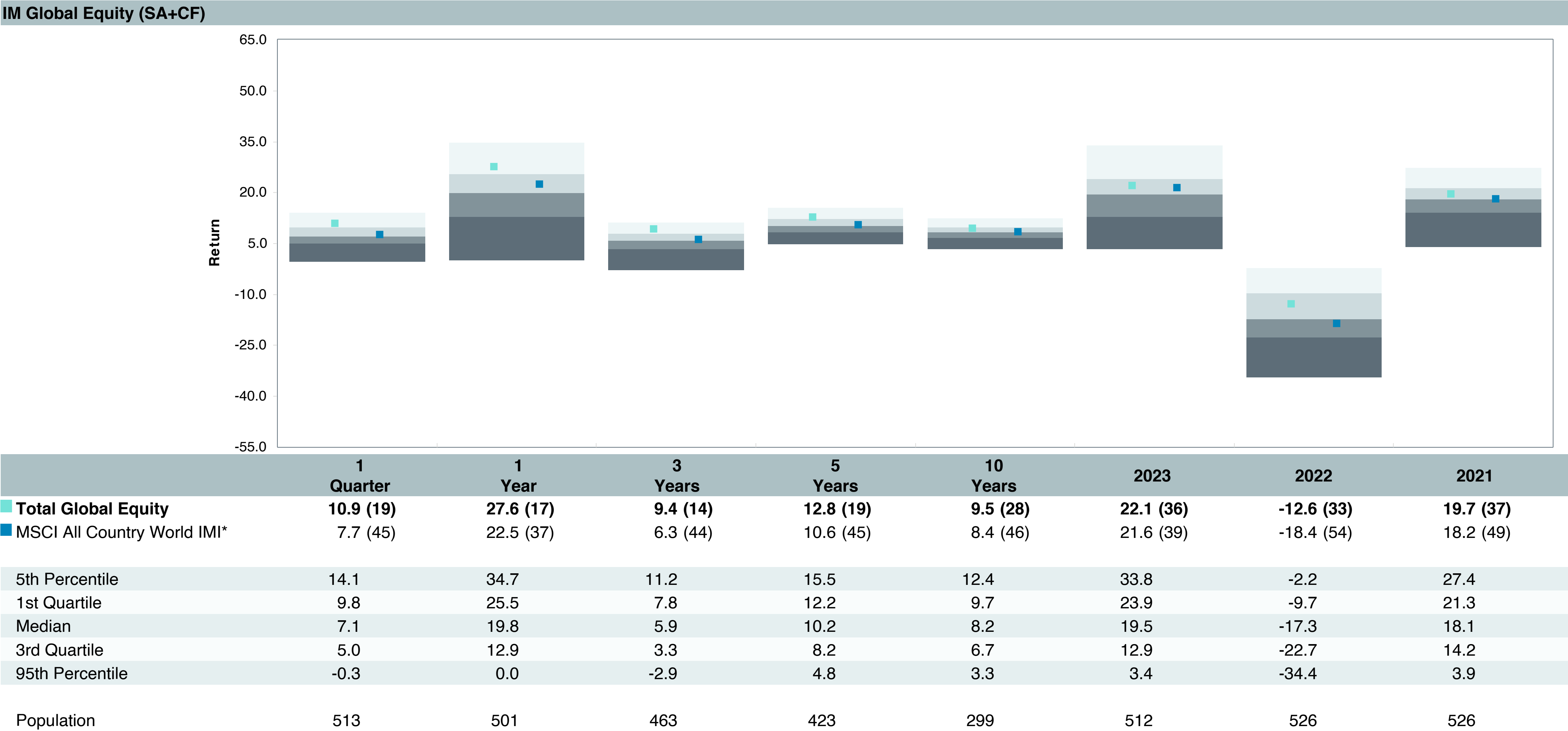


Ratio of Cumulative Wealth - 10 Years



Total Global Equity

As of March 31, 2024

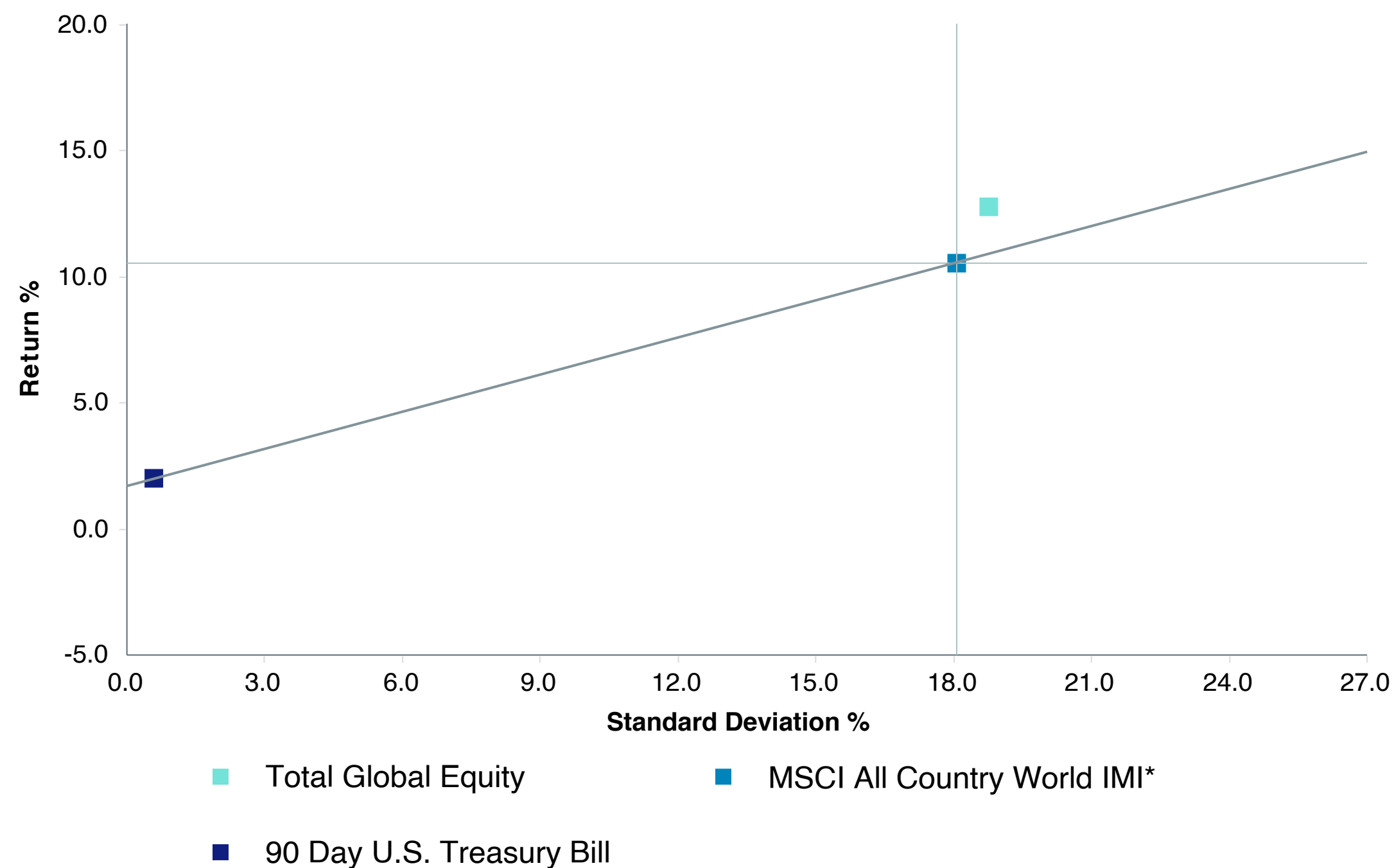


Parentheses contain percentile rankings.

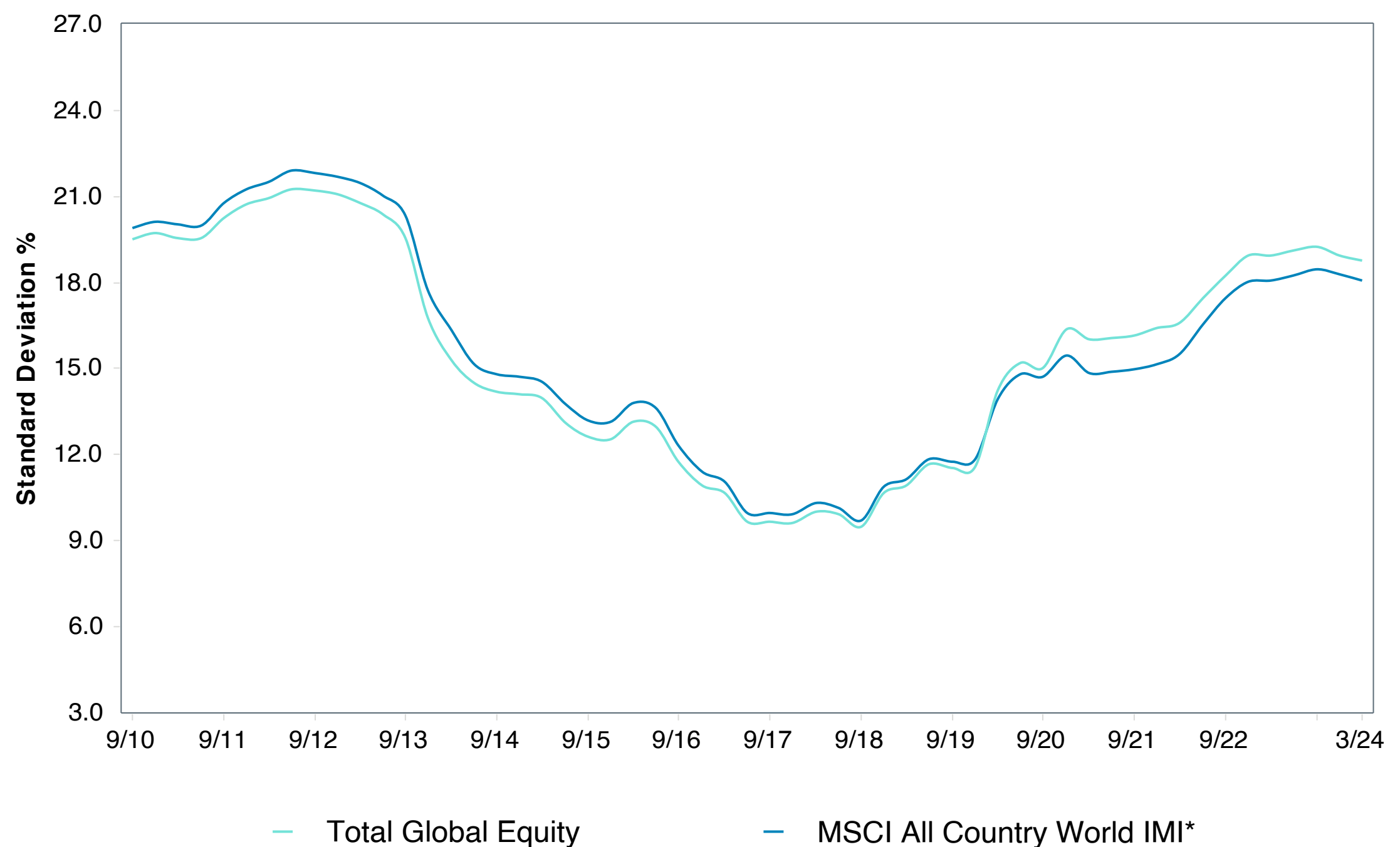
Risk Profile Total Global Equity

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



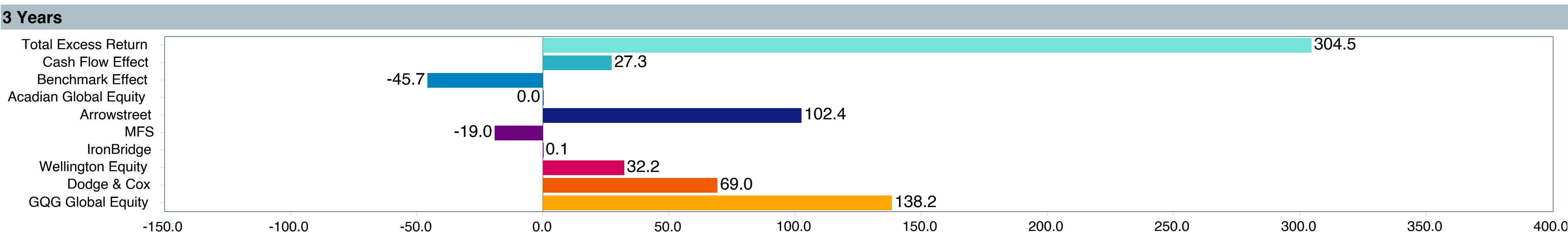
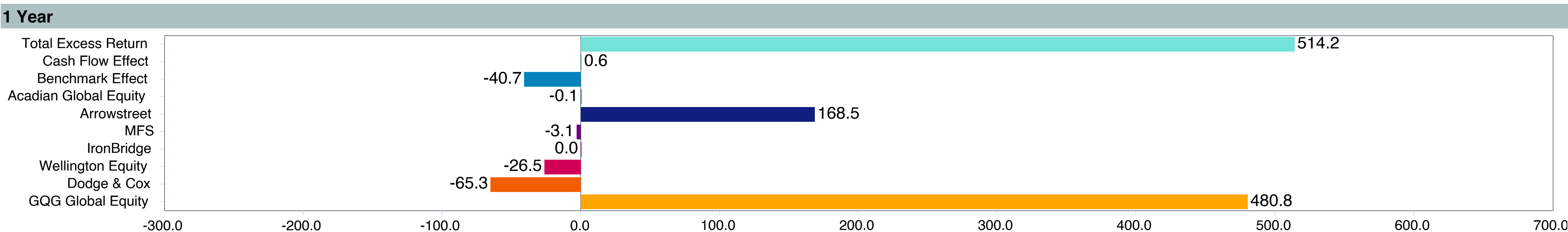
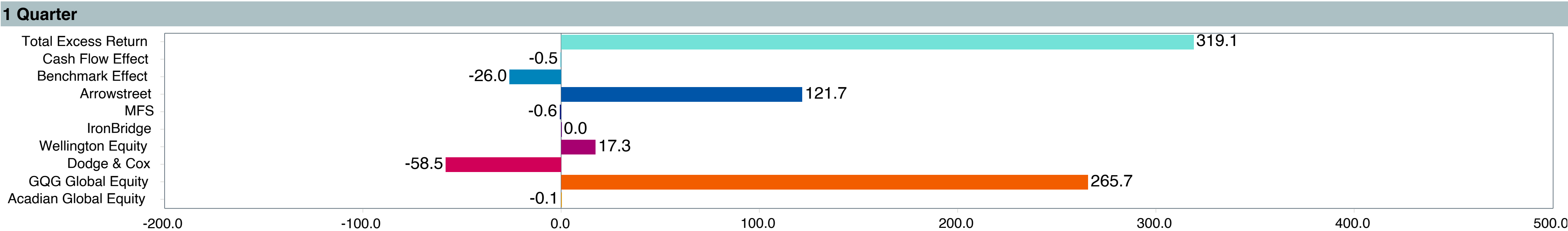
Standard Deviation
Rolling 5 Years



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	2.15	3.57	0.60	0.96	0.63	1.92	1.02	12.80	18.78	0.98
MSCI All Country World IMI*	0.00	0.00	-	1.00	0.54	0.00	1.00	10.57	18.06	1.00
90 Day U.S. Treasury Bill	-9.70	18.09	-0.54	0.00	-	2.04	0.00	2.02	0.59	-0.04

Asset Class Attribution

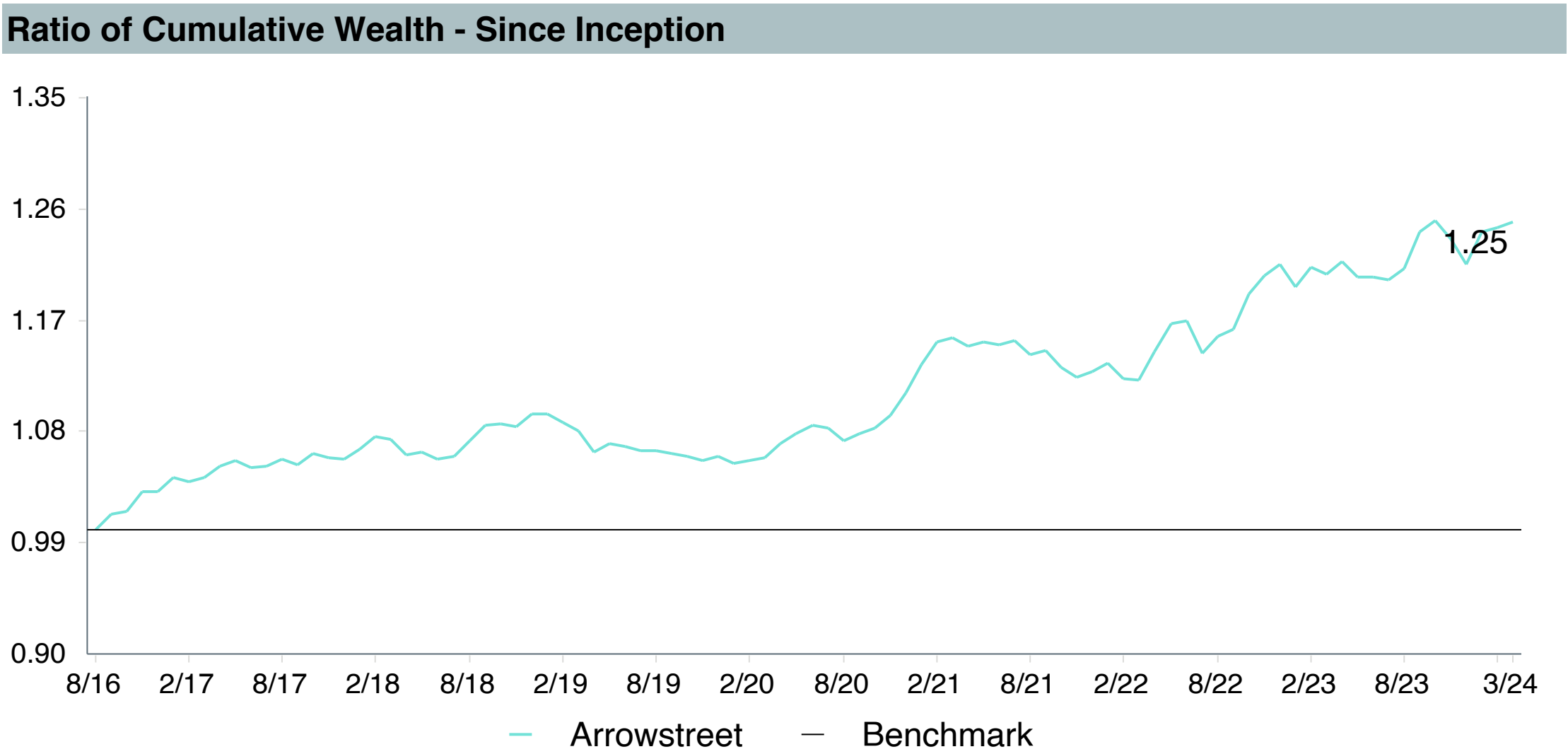
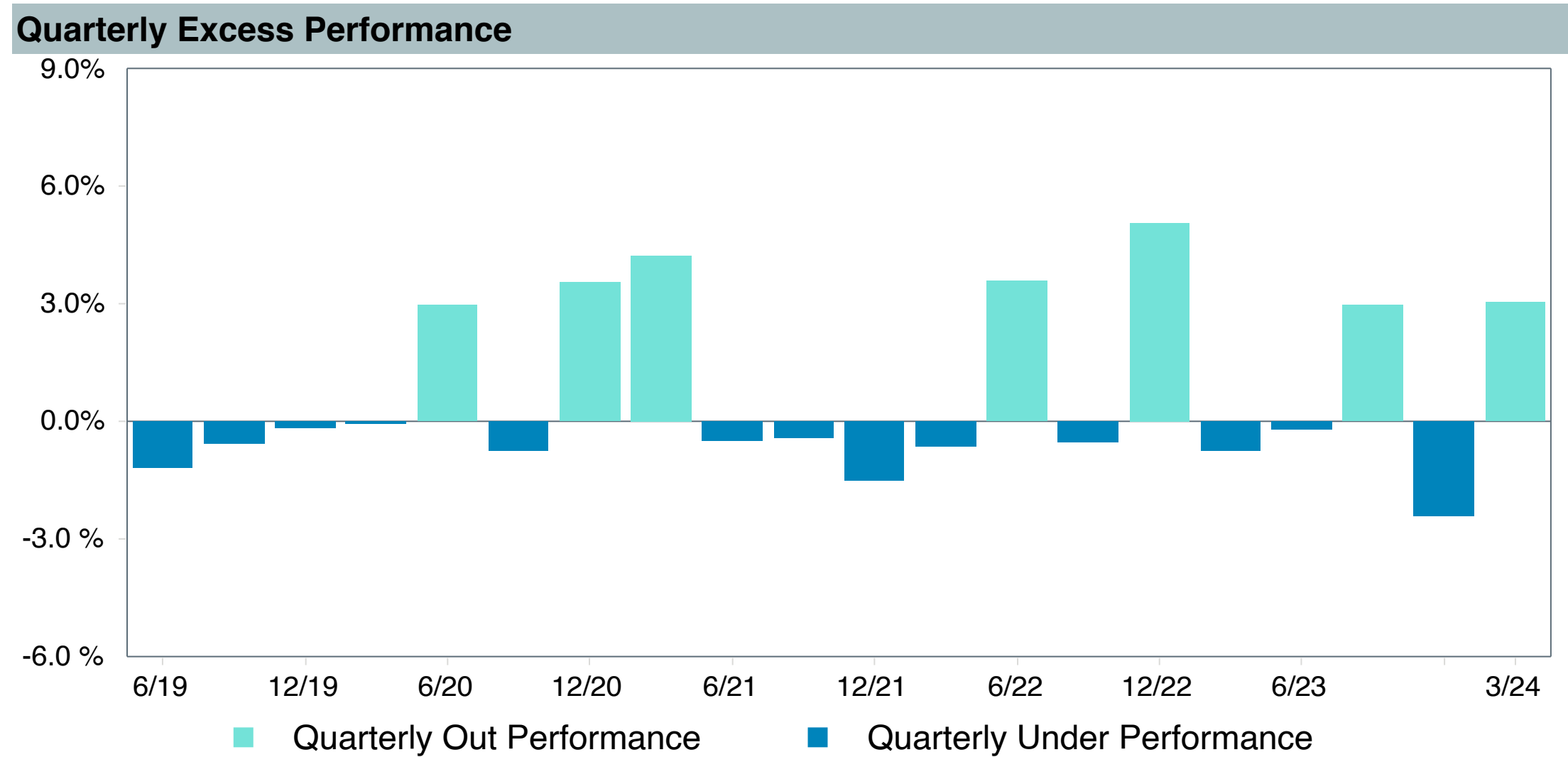
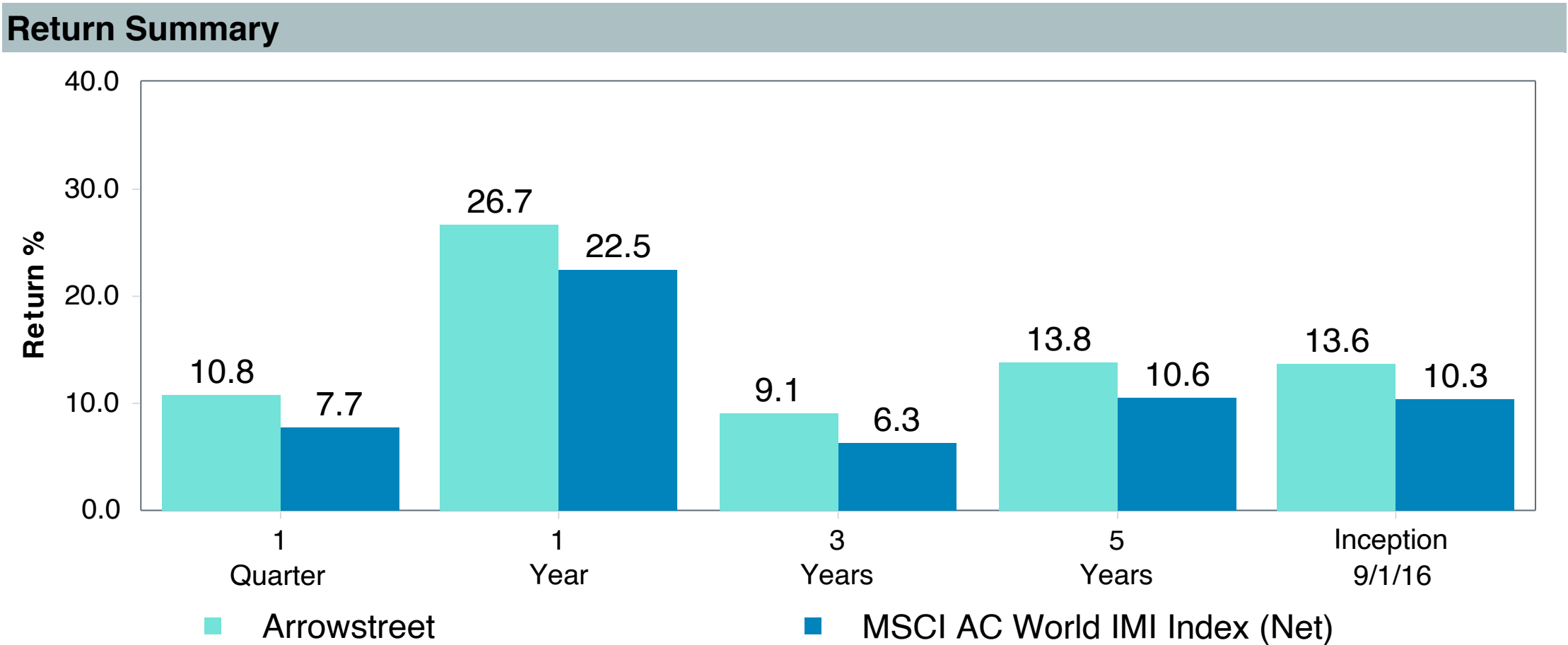
As of March 31, 2024



Manager Performance Summary Arrowstreet

As of March 31, 2024

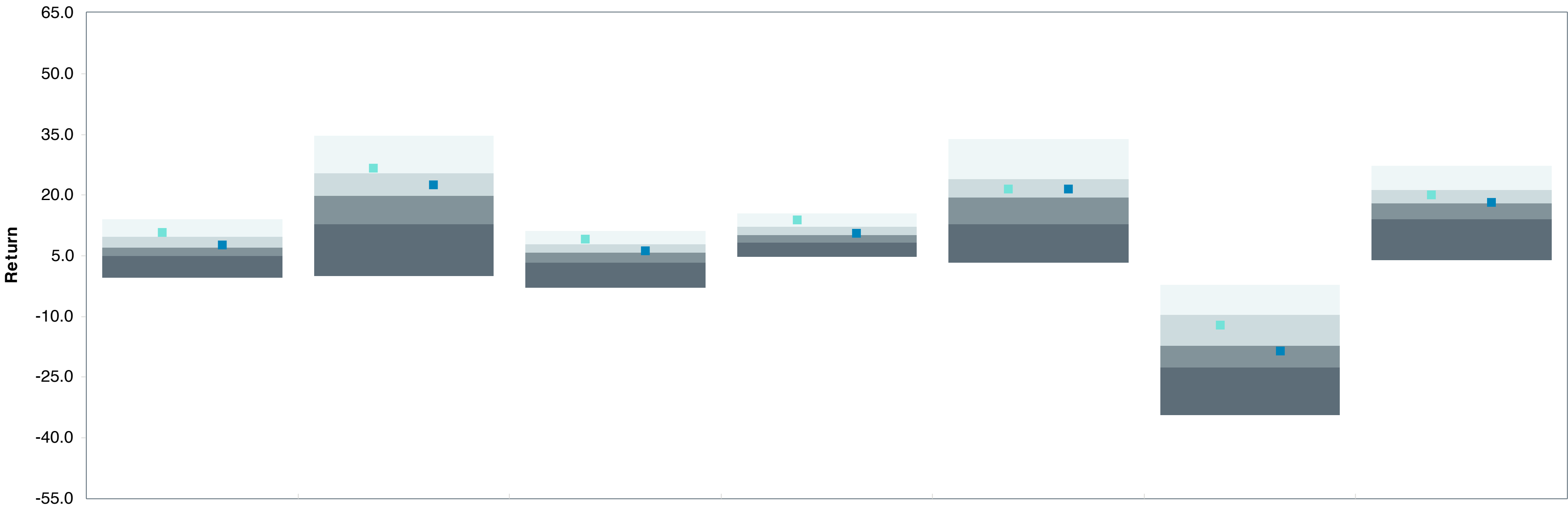
Account Information	
Account Name	Arrowstreet
Inception Date	09/01/2016
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



Arrowstreet

As of March 31, 2024

IM Global Equity (SA+CF)



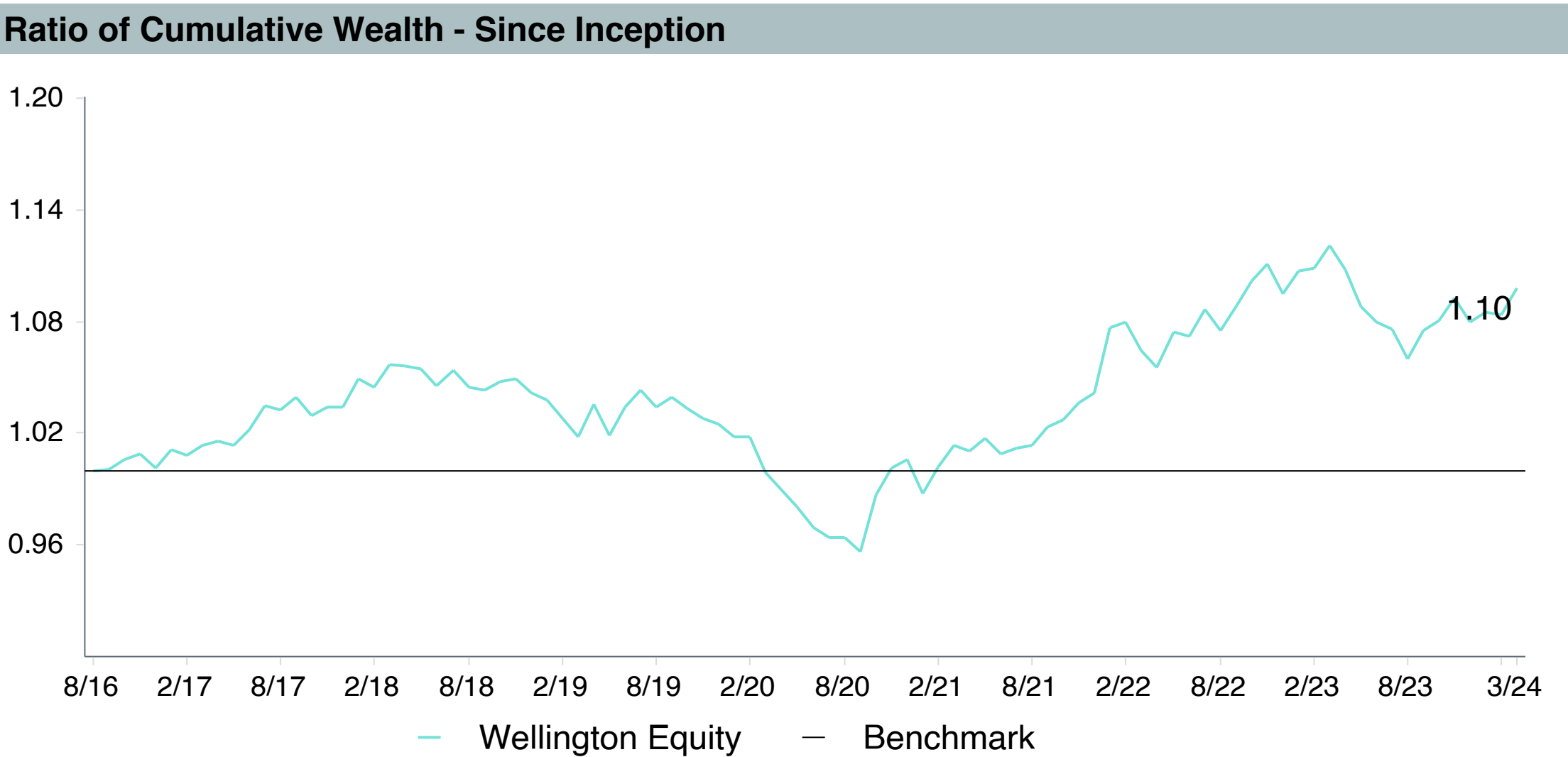
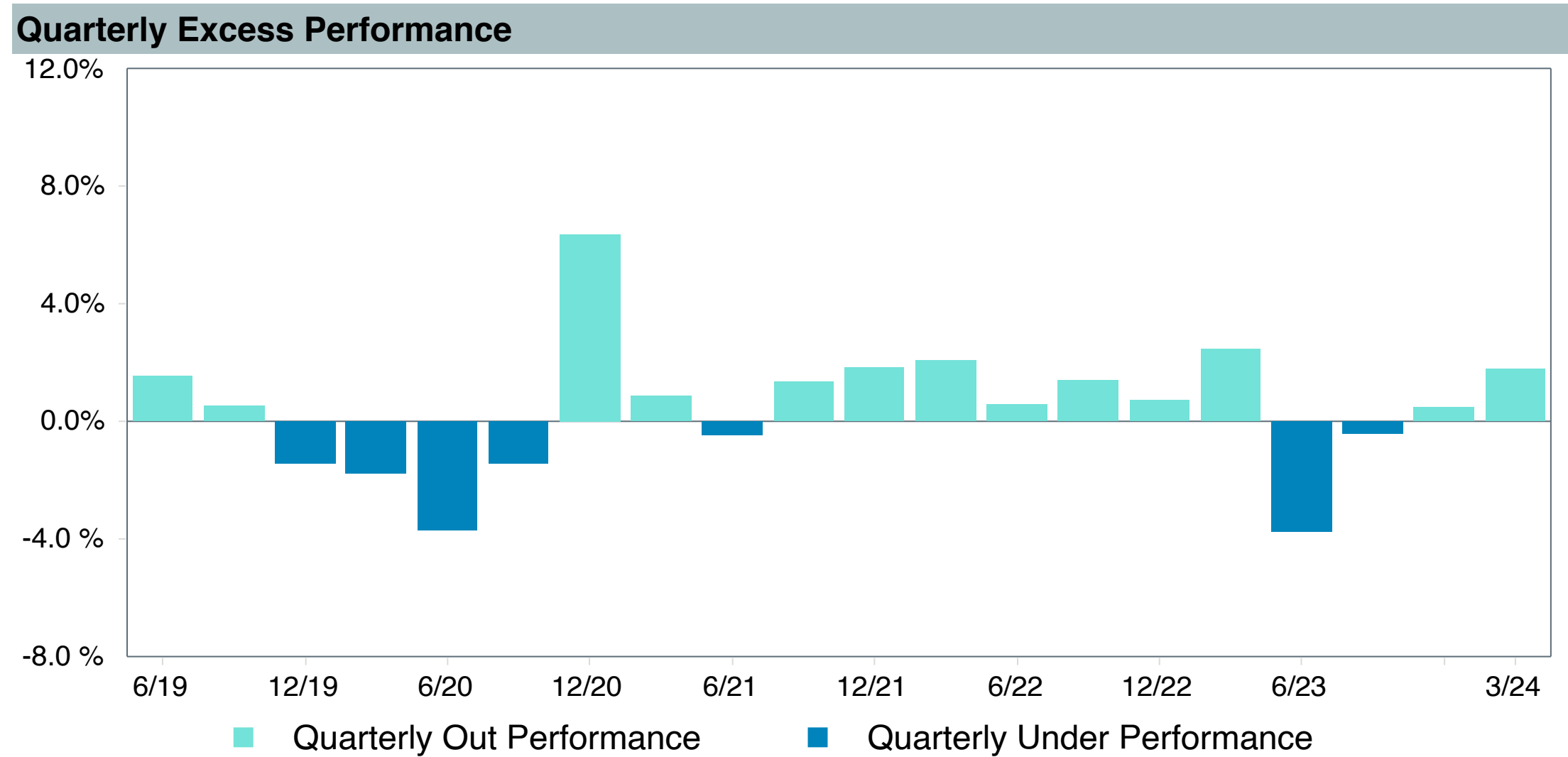
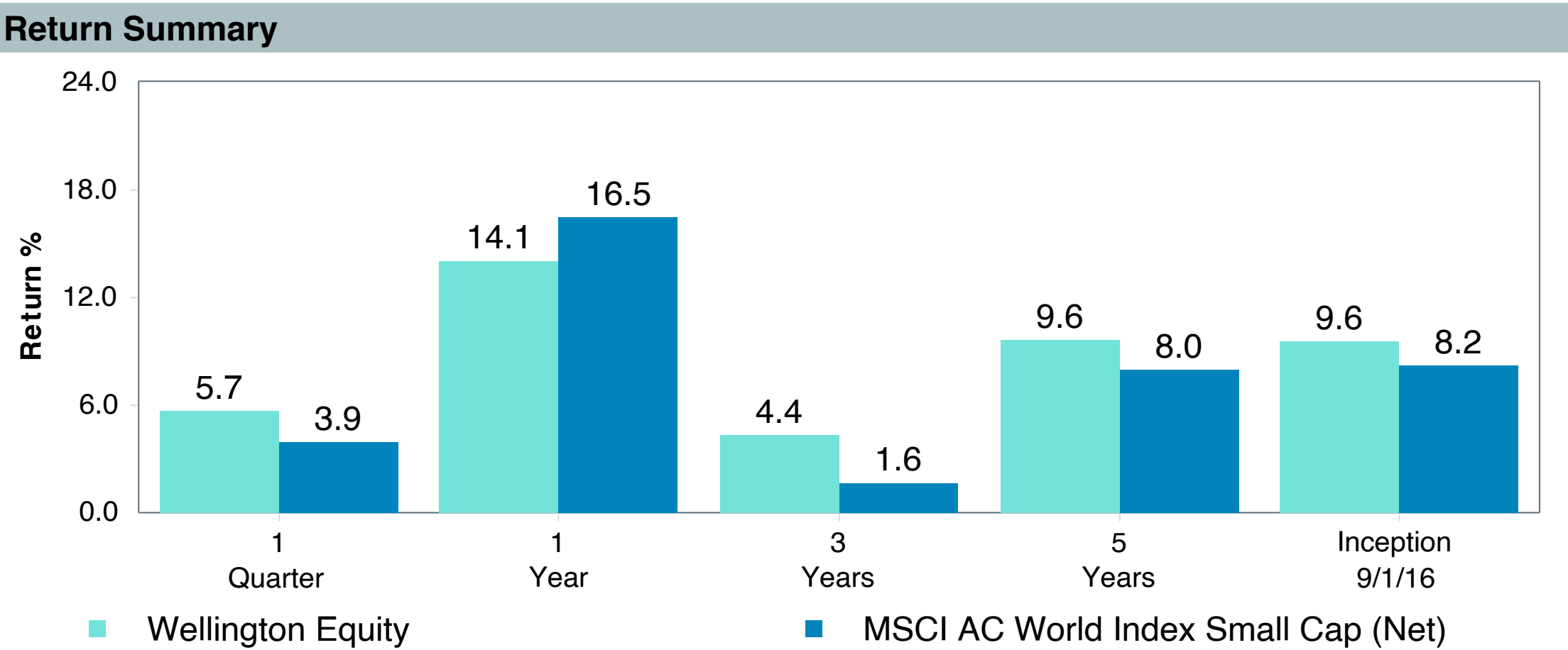
	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Arrowstreet	10.8 (19)	26.7 (20)	9.1 (16)	13.8 (10)	21.5 (40)	-12.1 (33)	20.1 (32)
MSCI AC World IMI Index (Net)	7.7 (45)	22.5 (37)	6.3 (44)	10.6 (45)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	14.1	34.7	11.2	15.5	33.8	-2.2	27.4
1st Quartile	9.8	25.5	7.8	12.2	23.9	-9.7	21.3
Median	7.1	19.8	5.9	10.2	19.5	-17.3	18.1
3rd Quartile	5.0	12.9	3.3	8.2	12.9	-22.7	14.2
95th Percentile	-0.3	0.0	-2.9	4.8	3.4	-34.4	3.9
Population	513	501	463	423	512	526	526

Parentheses contain percentile rankings.

Manager Performance Summary Wellington Equity

As of March 31, 2024

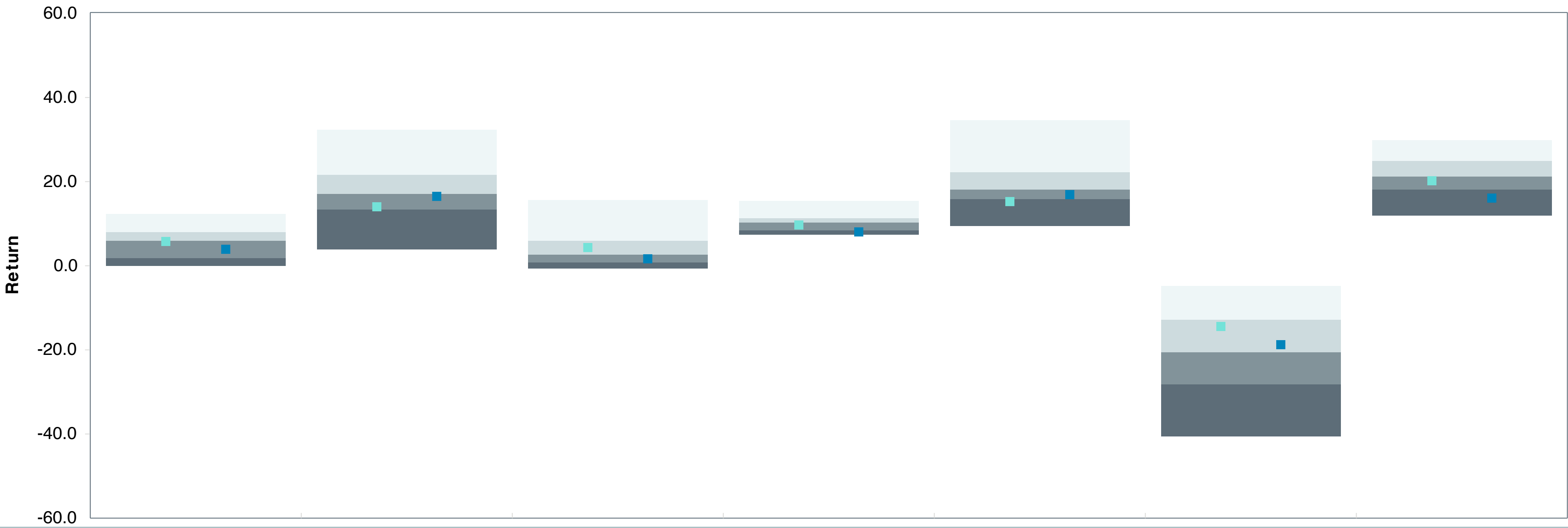
Account Information	
Account Name	Wellington Equity
Inception Date	09/01/2016
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index Small Cap (Net)
Peer Group	IM Global Small Cap Equity (SA+CF)



Wellington Equity

As of March 31, 2024

IM Global Small Cap Equity (SA+CF)



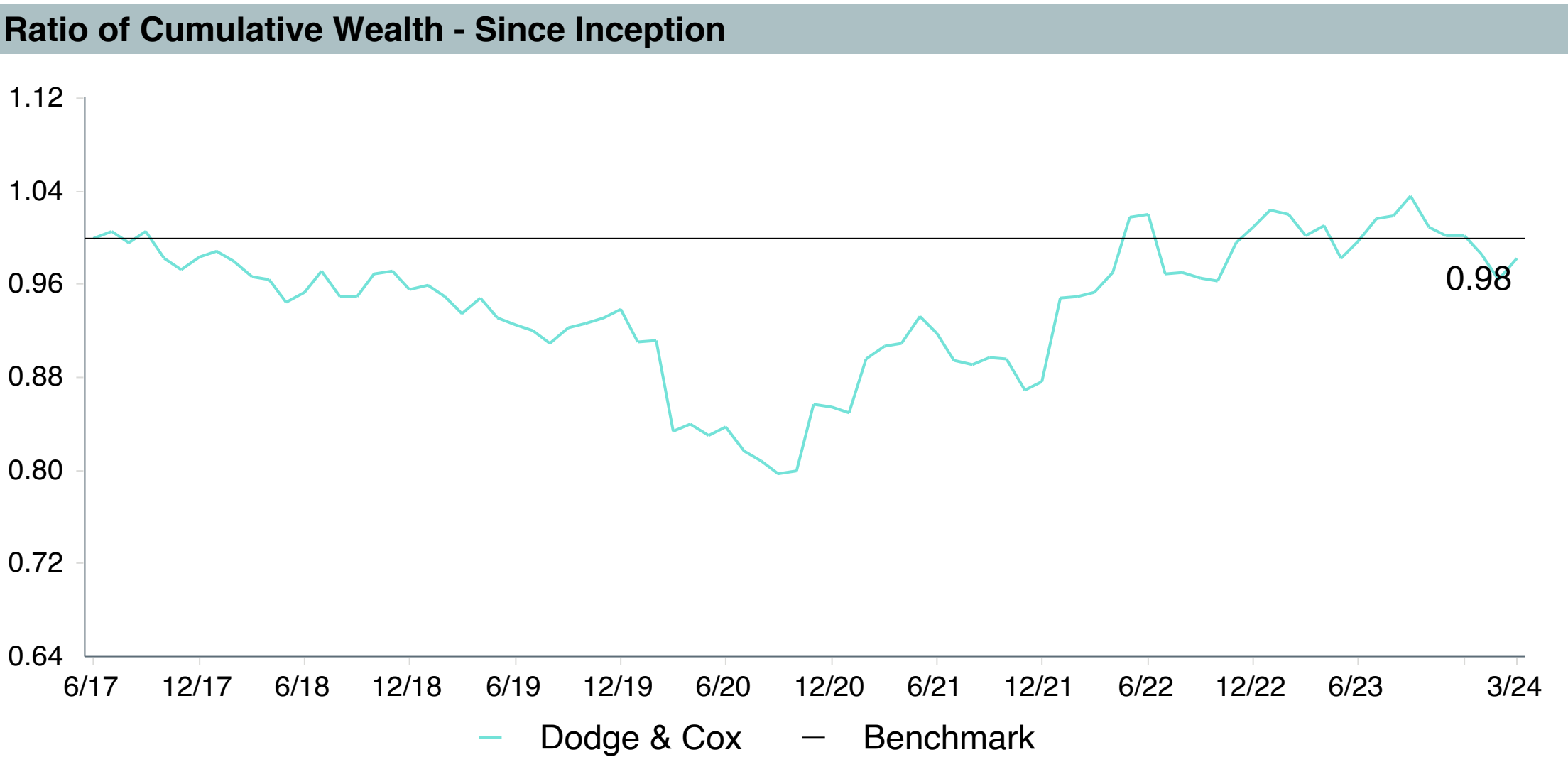
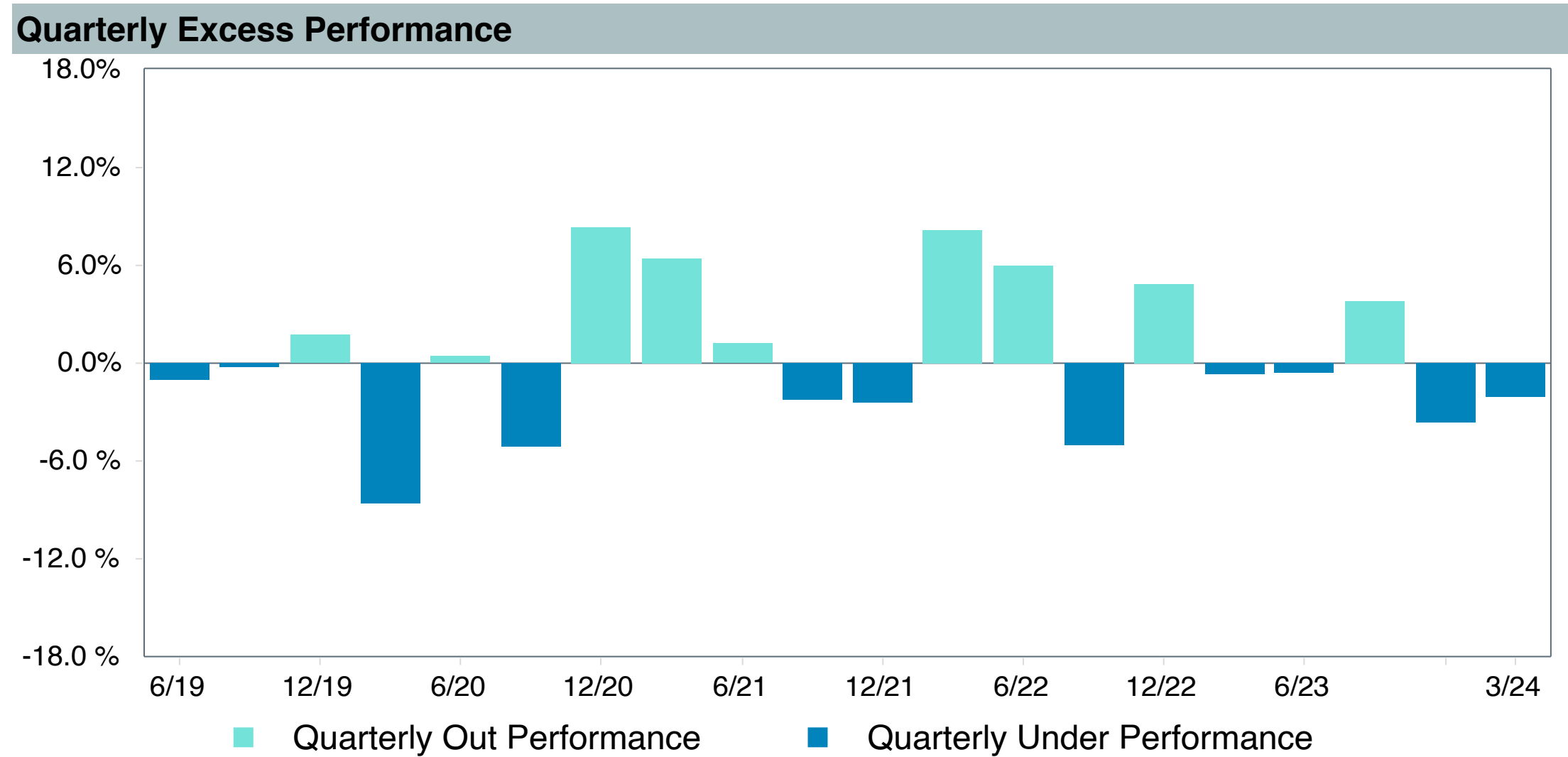
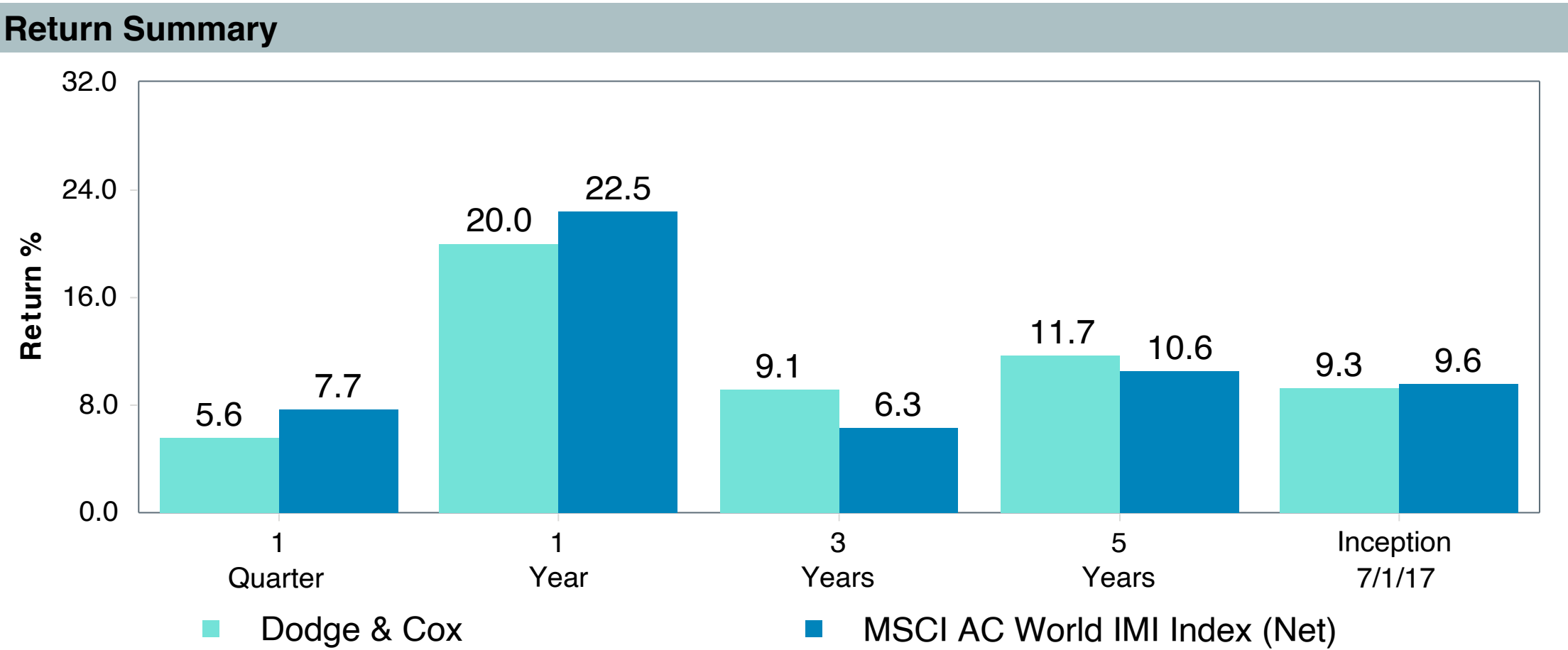
	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Wellington Equity	5.7 (52)	14.1 (69)	4.4 (40)	9.6 (65)	15.2 (81)	-14.5 (30)	20.2 (54)
MSCI AC World Index Small Cap (Net)	3.9 (61)	16.5 (52)	1.6 (66)	8.0 (86)	16.8 (54)	-18.7 (35)	16.1 (89)
5th Percentile	12.3	32.5	15.8	15.5	34.7	-4.7	29.9
1st Quartile	8.0	21.6	6.0	11.4	22.3	-12.7	24.9
Median	6.0	17.1	2.7	10.4	18.1	-20.6	21.1
3rd Quartile	1.8	13.4	0.8	8.4	15.9	-28.2	18.2
95th Percentile	0.0	4.0	-0.6	7.4	9.6	-40.6	12.0
Population	25	24	22	19	25	26	26

Parentheses contain percentile rankings.

Manager Performance Summary Dodge & Cox

As of March 31, 2024

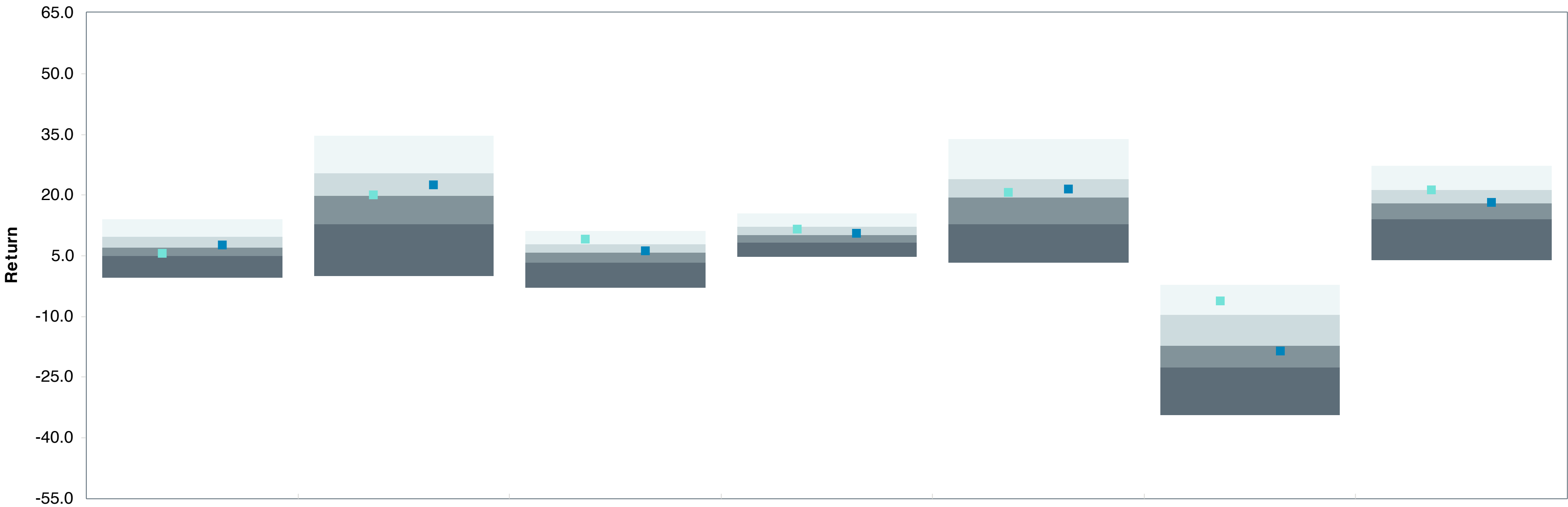
Account Information	
Account Name	Dodge & Cox
Inception Date	07/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



Dodge & Cox

As of March 31, 2024

IM Global Equity (SA+CF)



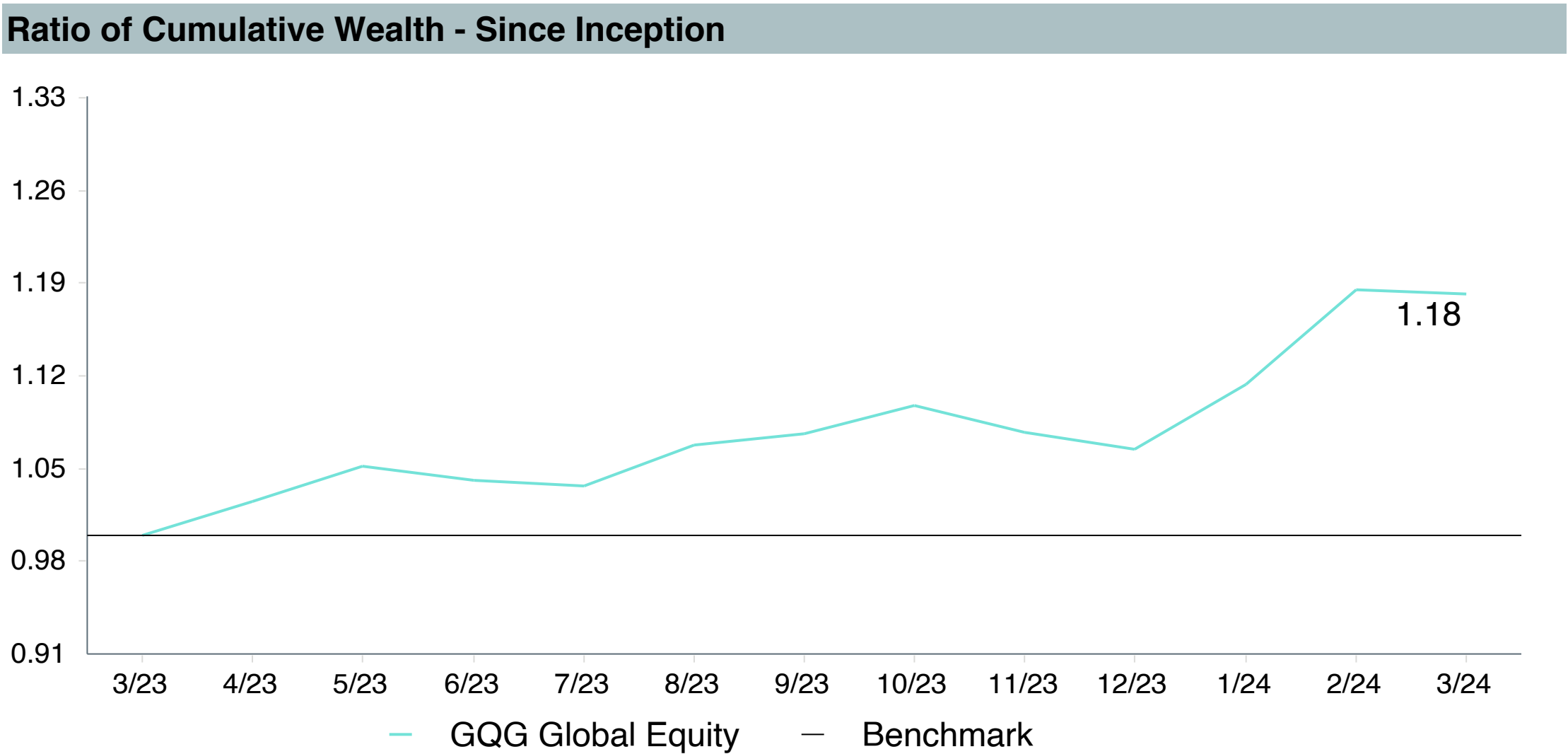
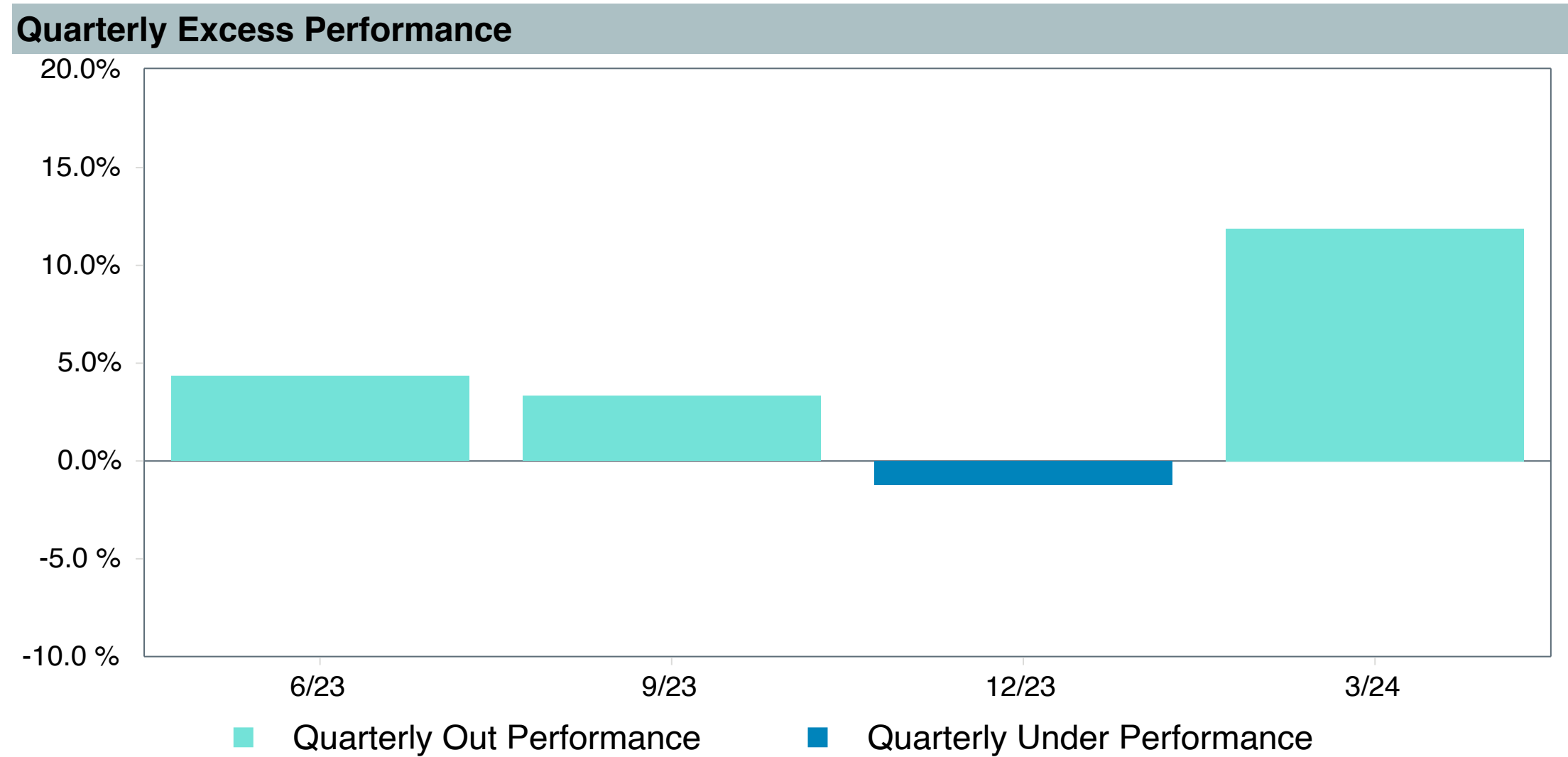
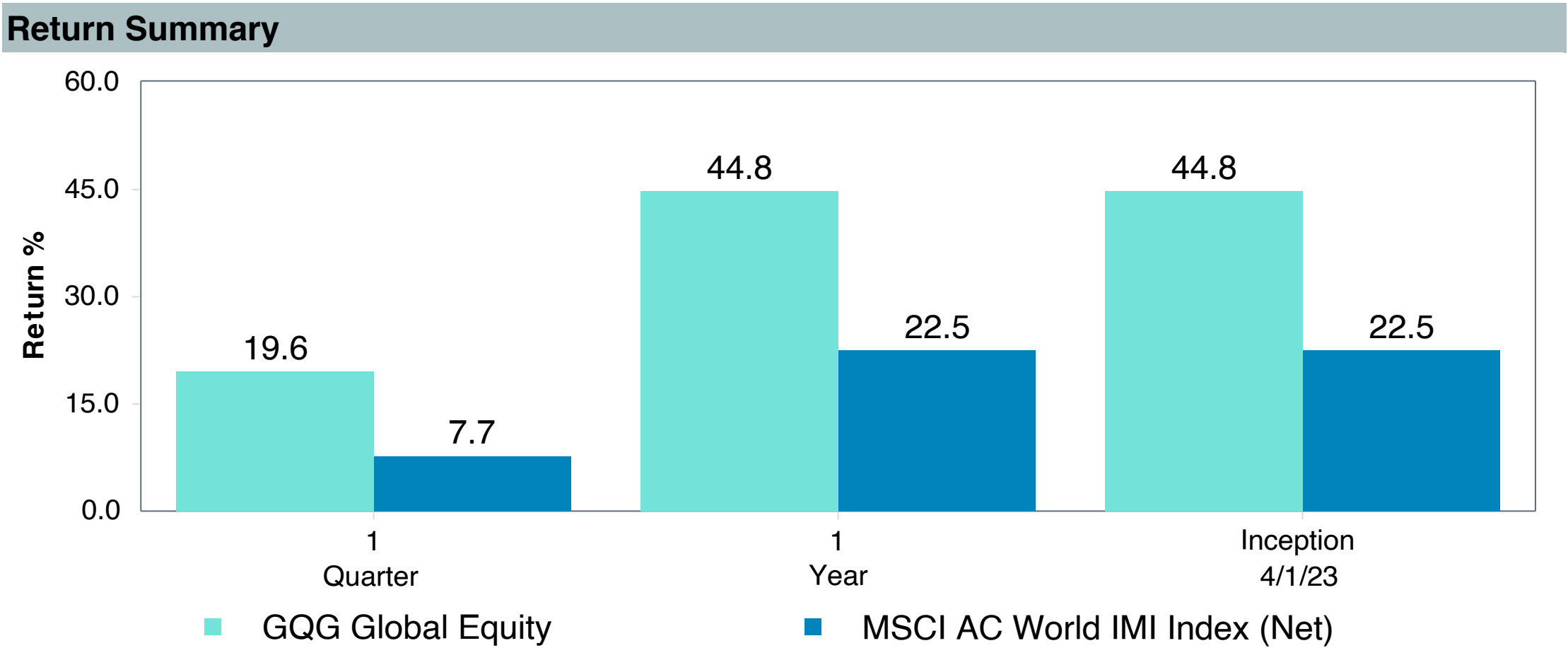
	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Dodge & Cox	5.6 (70)	20.0 (50)	9.1 (16)	11.7 (33)	20.7 (43)	-6.1 (13)	21.3 (26)
MSCI AC World IMI Index (Net)	7.7 (45)	22.5 (37)	6.3 (44)	10.6 (45)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	14.1	34.7	11.2	15.5	33.8	-2.2	27.4
1st Quartile	9.8	25.5	7.8	12.2	23.9	-9.7	21.3
Median	7.1	19.8	5.9	10.2	19.5	-17.3	18.1
3rd Quartile	5.0	12.9	3.3	8.2	12.9	-22.7	14.2
95th Percentile	-0.3	0.0	-2.9	4.8	3.4	-34.4	3.9
Population	513	501	463	423	512	526	526

Parentheses contain percentile rankings.

Manager Performance Summary GQG Global Equity

As of March 31, 2024

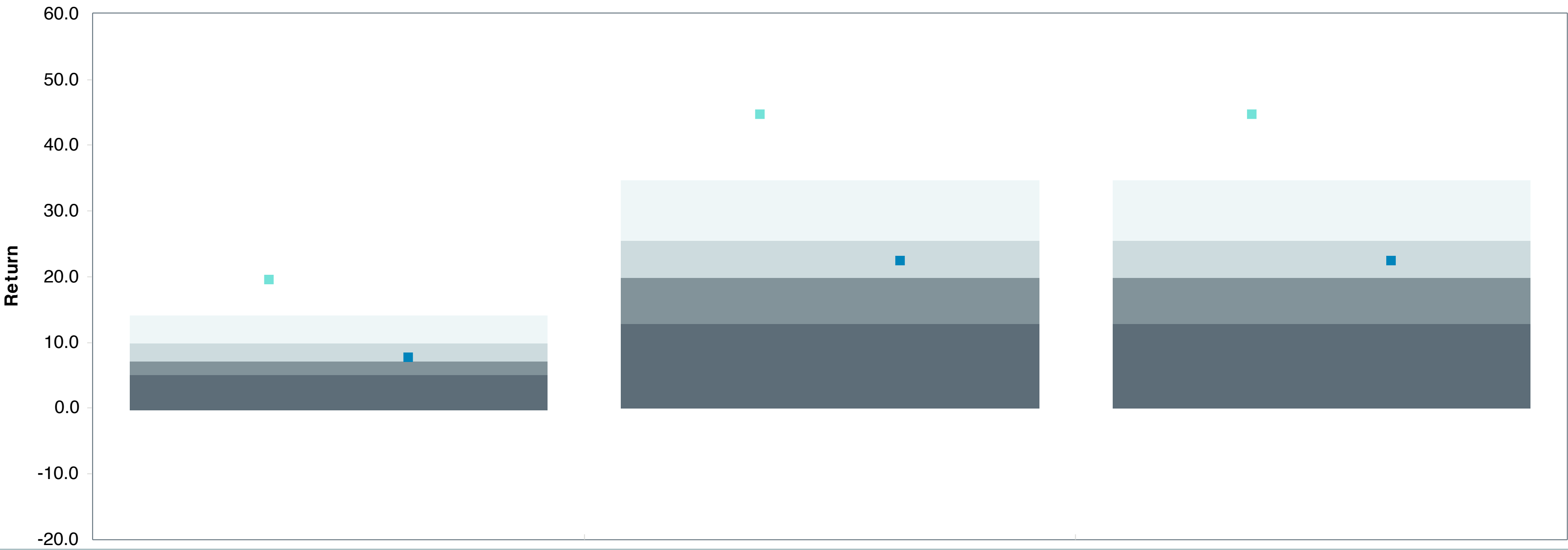
Account Information	
Account Name	GQG Global Equity
Inception Date	03/01/2023
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	



GQG Global Equity

As of March 31, 2024

IM Global Equity (SA+CF)



	1 Quarter	1 Year	Since Inception
GQG Global Equity	19.6 (1)	44.8 (2)	44.8 (2)
MSCI AC World IMI Index (Net)	7.7 (45)	22.5 (37)	22.5 (37)
5th Percentile	14.1	34.7	34.7
1st Quartile	9.8	25.5	25.5
Median	7.1	19.8	19.8
3rd Quartile	5.0	12.9	12.9
95th Percentile	-0.3	0.0	0.0
Population	513	501	501

Parentheses contain percentile rankings.

Total Fixed Income

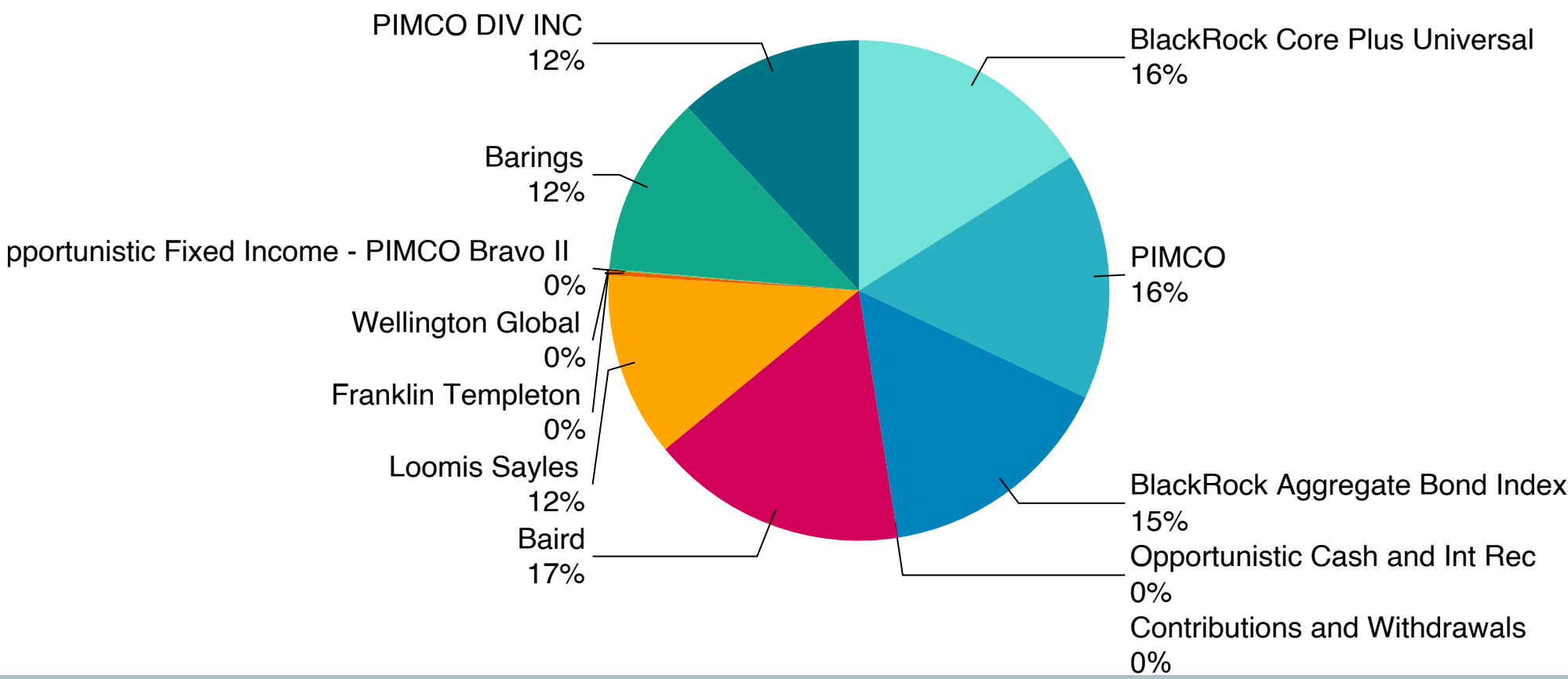
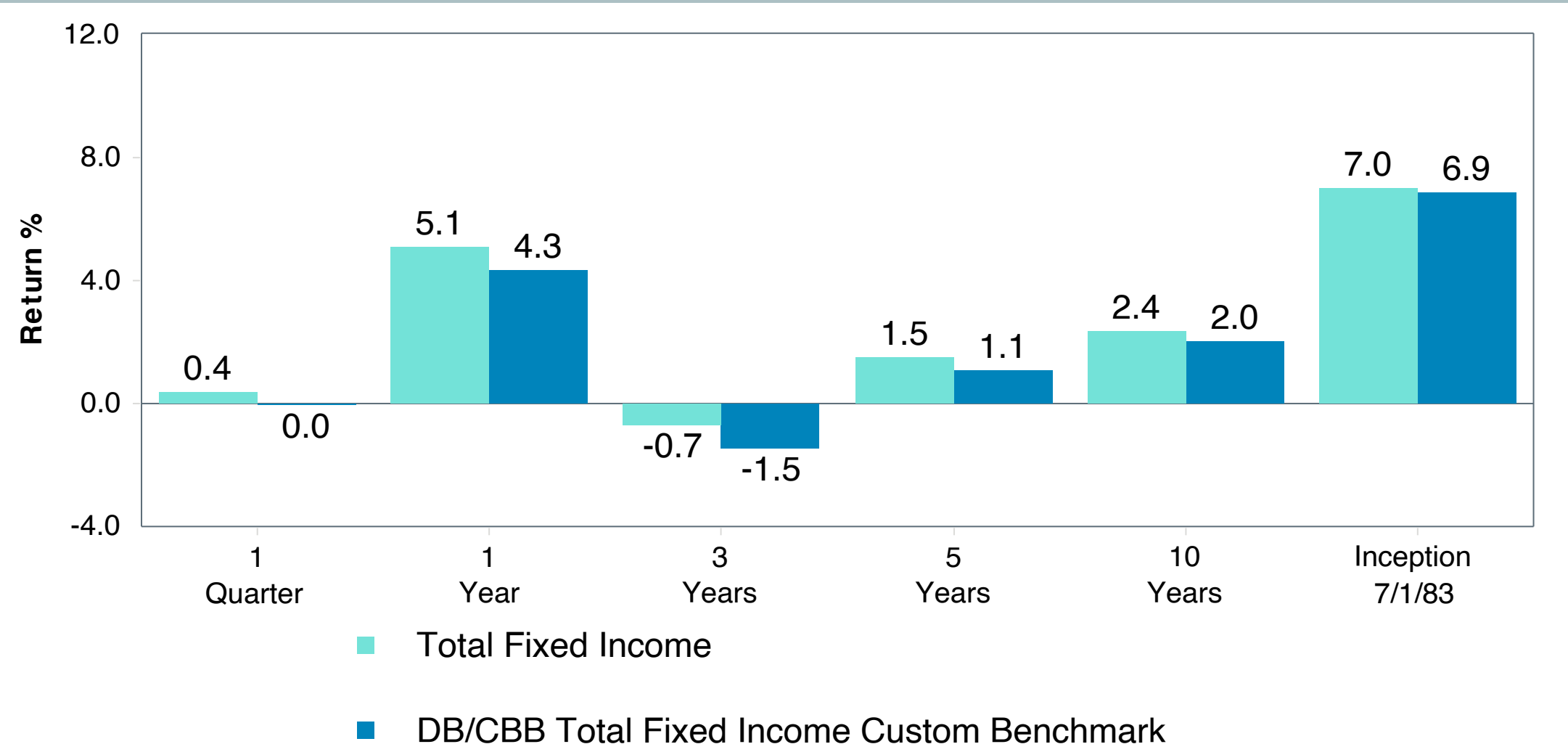


Composite Portfolio Overview Total Fixed Income

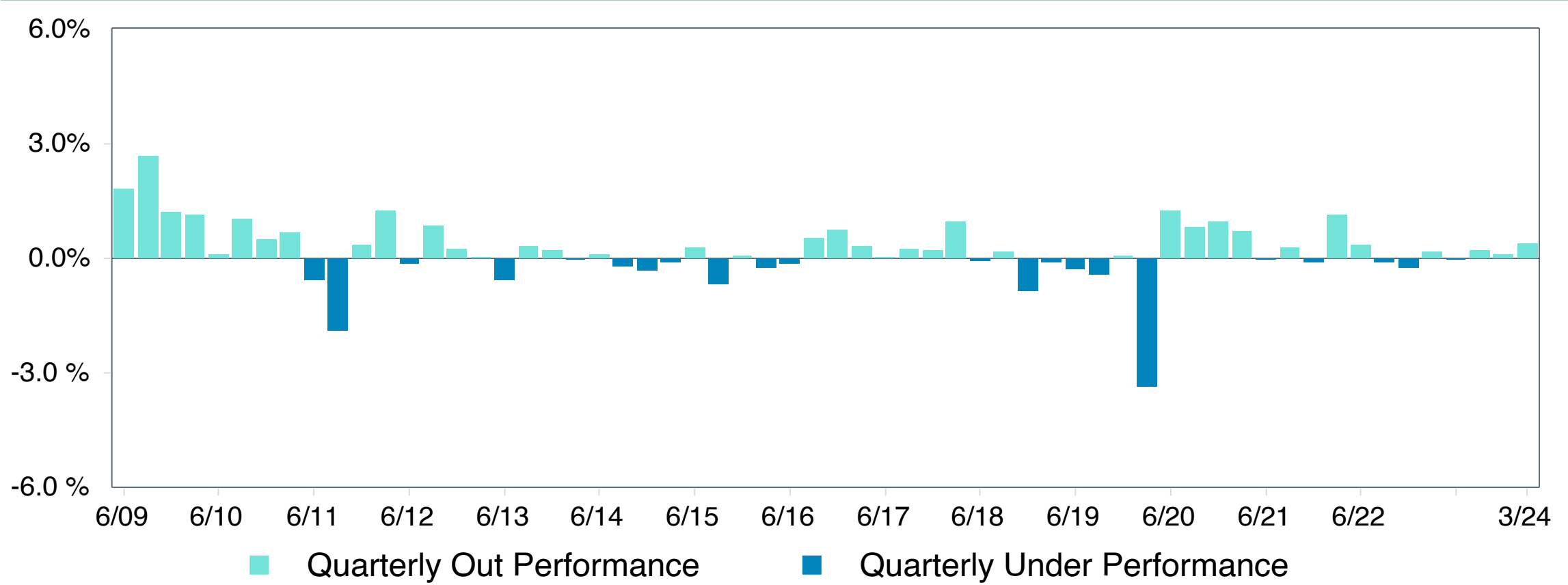
As of March 31, 2024

Current Allocation
March 31, 2024 : \$4,713,669,684

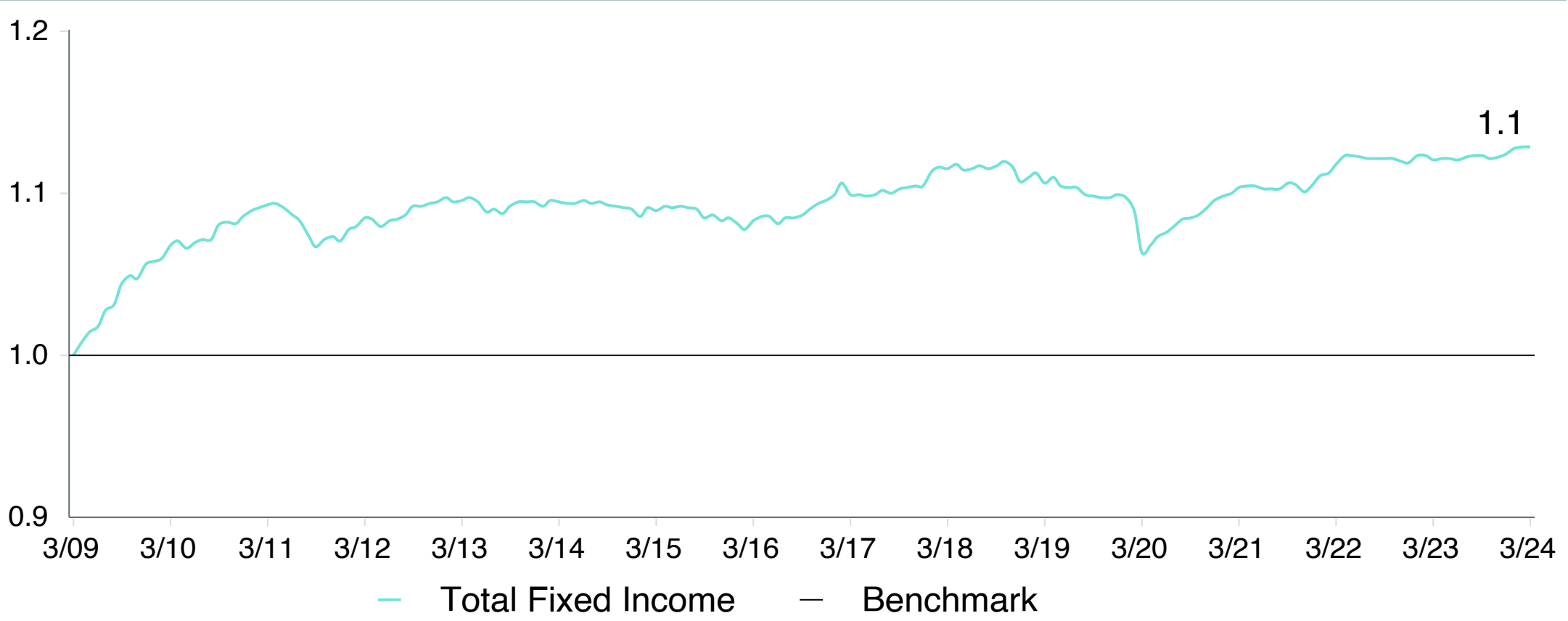
Return Summary



Quarterly Excess Performance

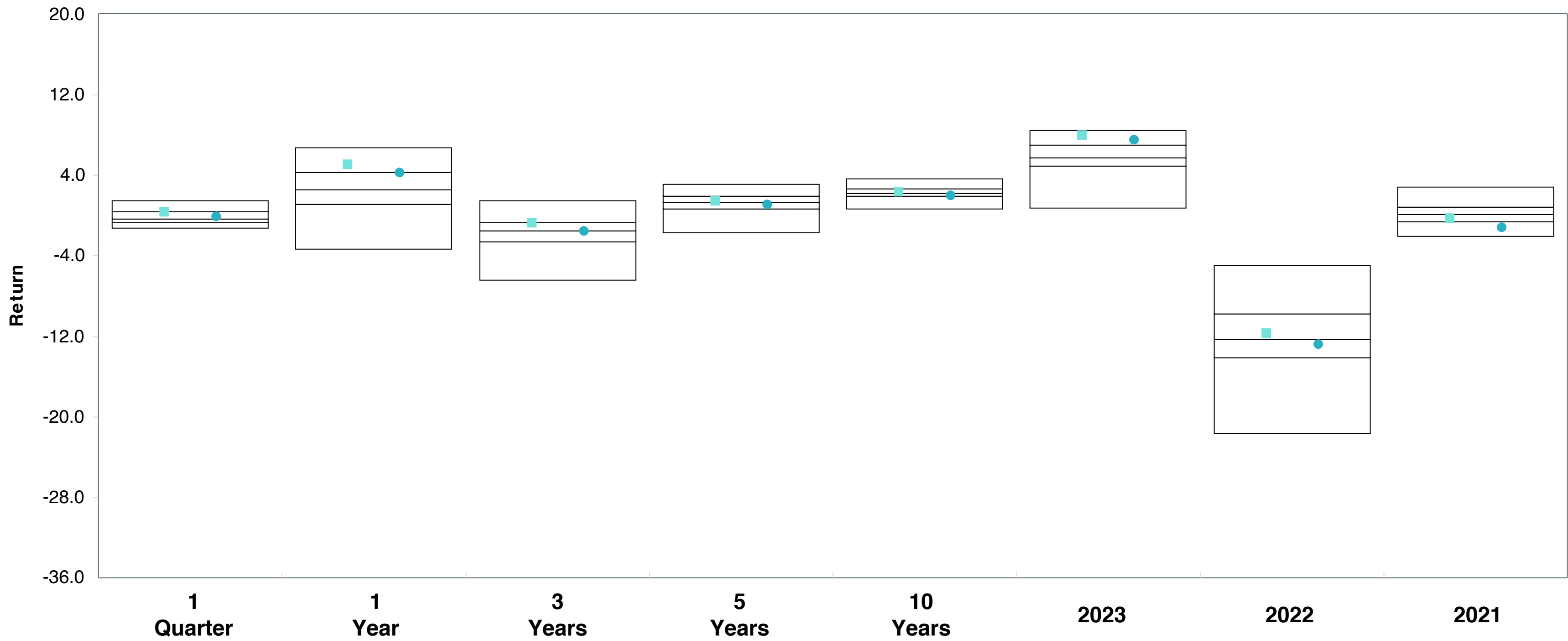


Ratio of Cumulative Wealth - 15 Years



Total Fixed Income

As of March 31, 2024



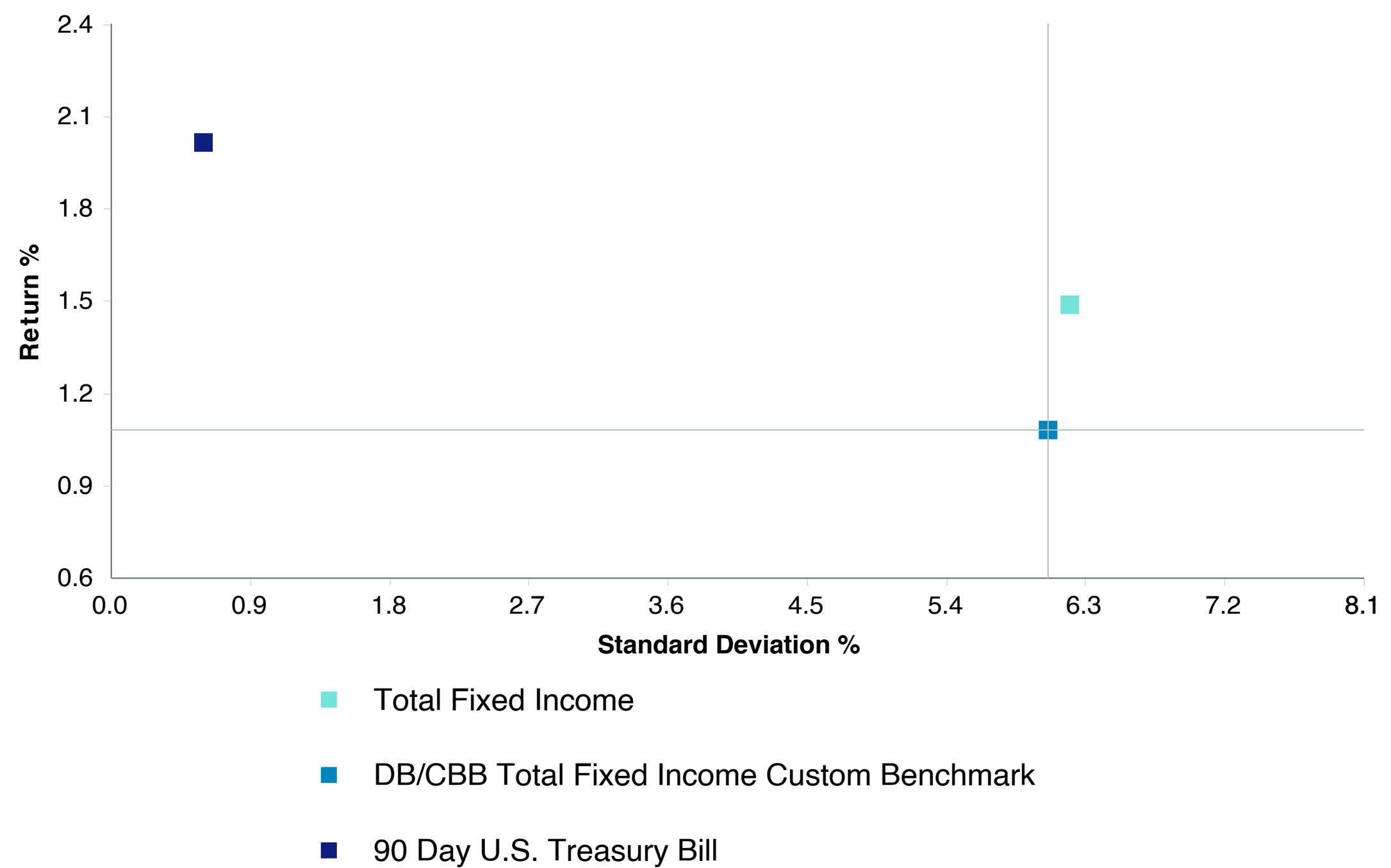
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Total Fixed Income	0.4 (26)	5.1 (13)	-0.7 (25)	1.5 (43)	2.4 (39)	8.1 (9)	-11.7 (43)	-0.2 (61)
DB/CBB Total Fixed Income Custom Benchmark	0.0 (40)	4.3 (26)	-1.5 (50)	1.1 (60)	2.0 (72)	7.5 (16)	-12.8 (61)	-1.1 (88)
5th Percentile	1.5	6.7	1.5	3.1	3.7	8.4	-4.9	2.8
1st Quartile	0.4	4.3	-0.7	1.9	2.7	7.0	-9.8	0.8
Median	-0.4	2.5	-1.5	1.3	2.2	5.8	-12.3	0.1
3rd Quartile	-0.7	1.1	-2.6	0.7	1.9	4.9	-14.1	-0.6
95th Percentile	-1.2	-3.3	-6.4	-1.7	0.7	0.8	-21.7	-2.0
Population	53	51	50	44	40	53	57	58

Parentheses contain percentile rankings.

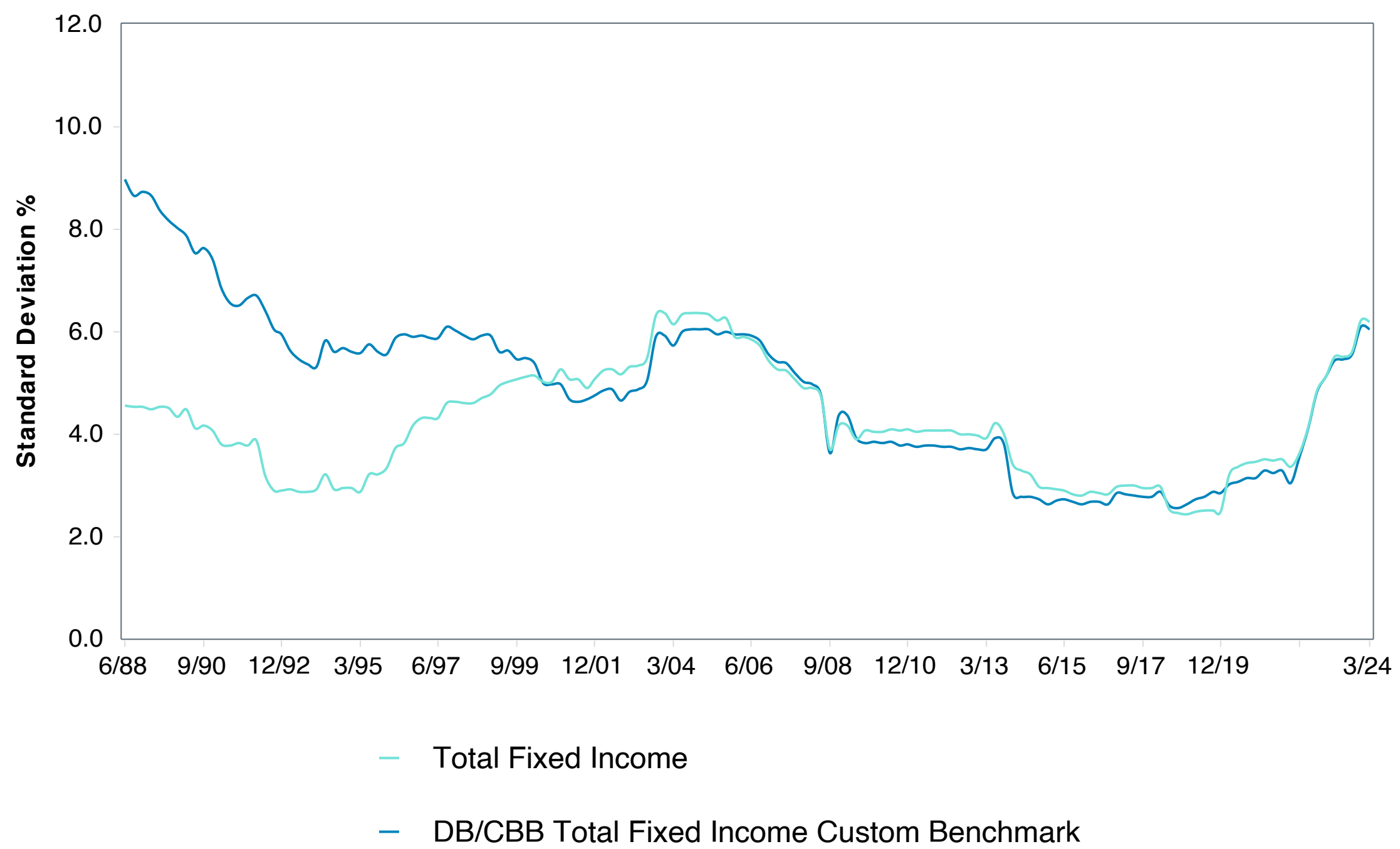
Risk Profile Total Fixed Income

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



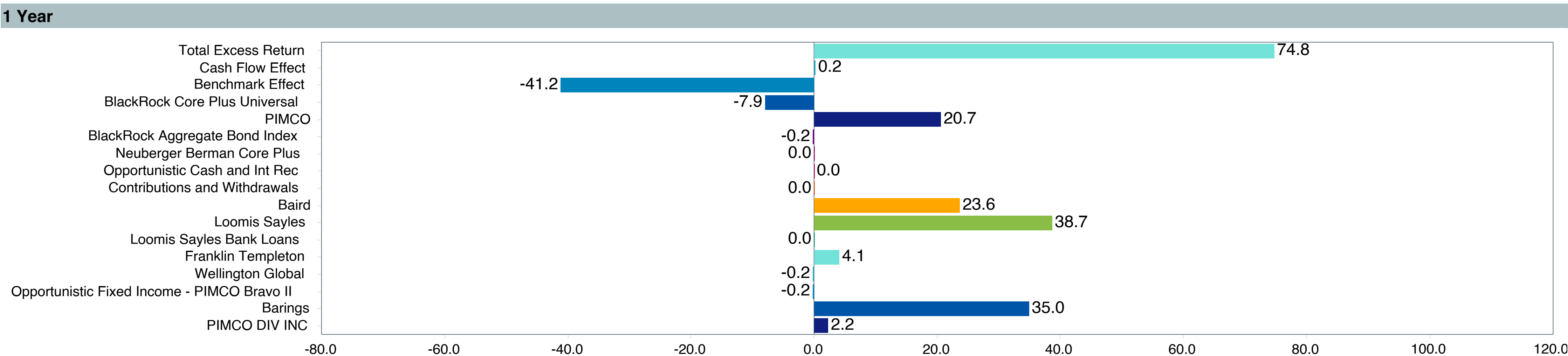
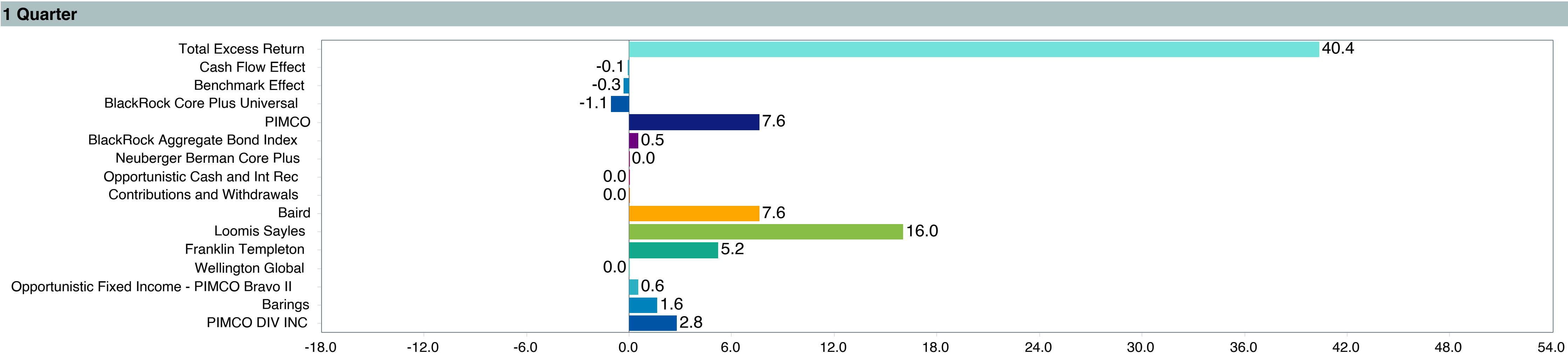
Standard Deviation
Rolling 5 Years



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.41	1.38	0.30	0.95	-0.05	0.42	1.00	1.49	6.20	0.97
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	-	1.00	-0.12	0.00	1.00	1.08	6.06	1.00
90 Day U.S. Treasury Bill	0.74	5.99	0.12	0.03	-	2.00	0.02	2.02	0.59	0.16

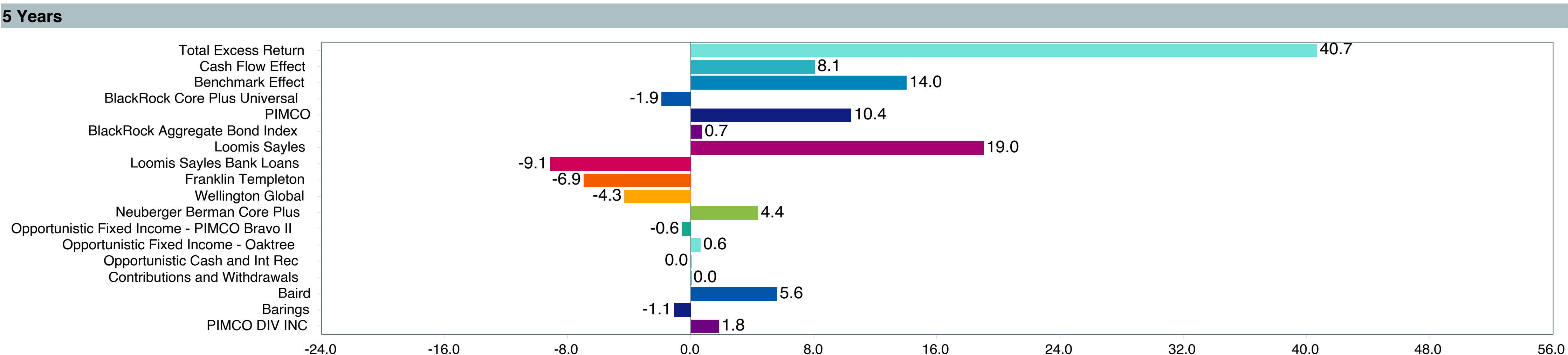
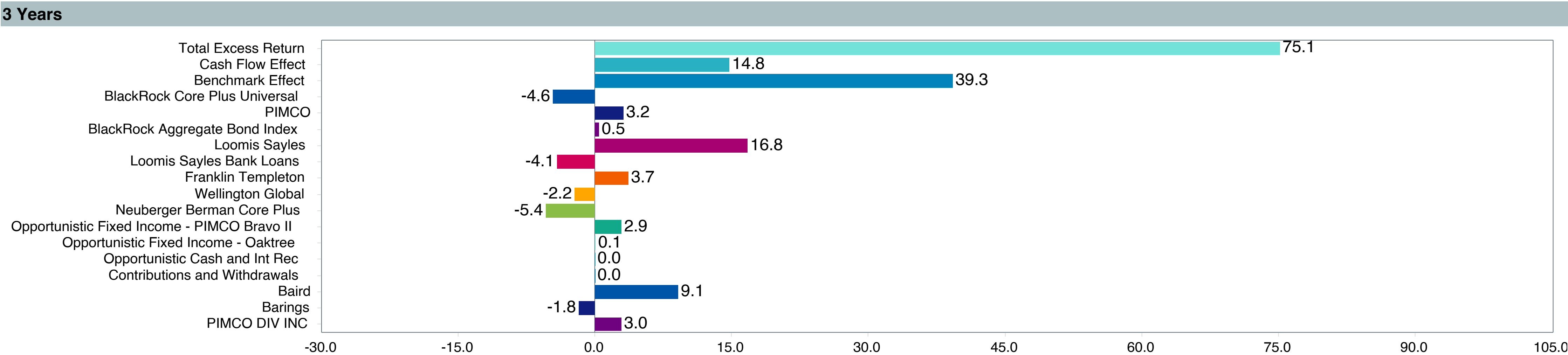
Asset Class Attribution

As of March 31, 2024



Asset Class Attribution

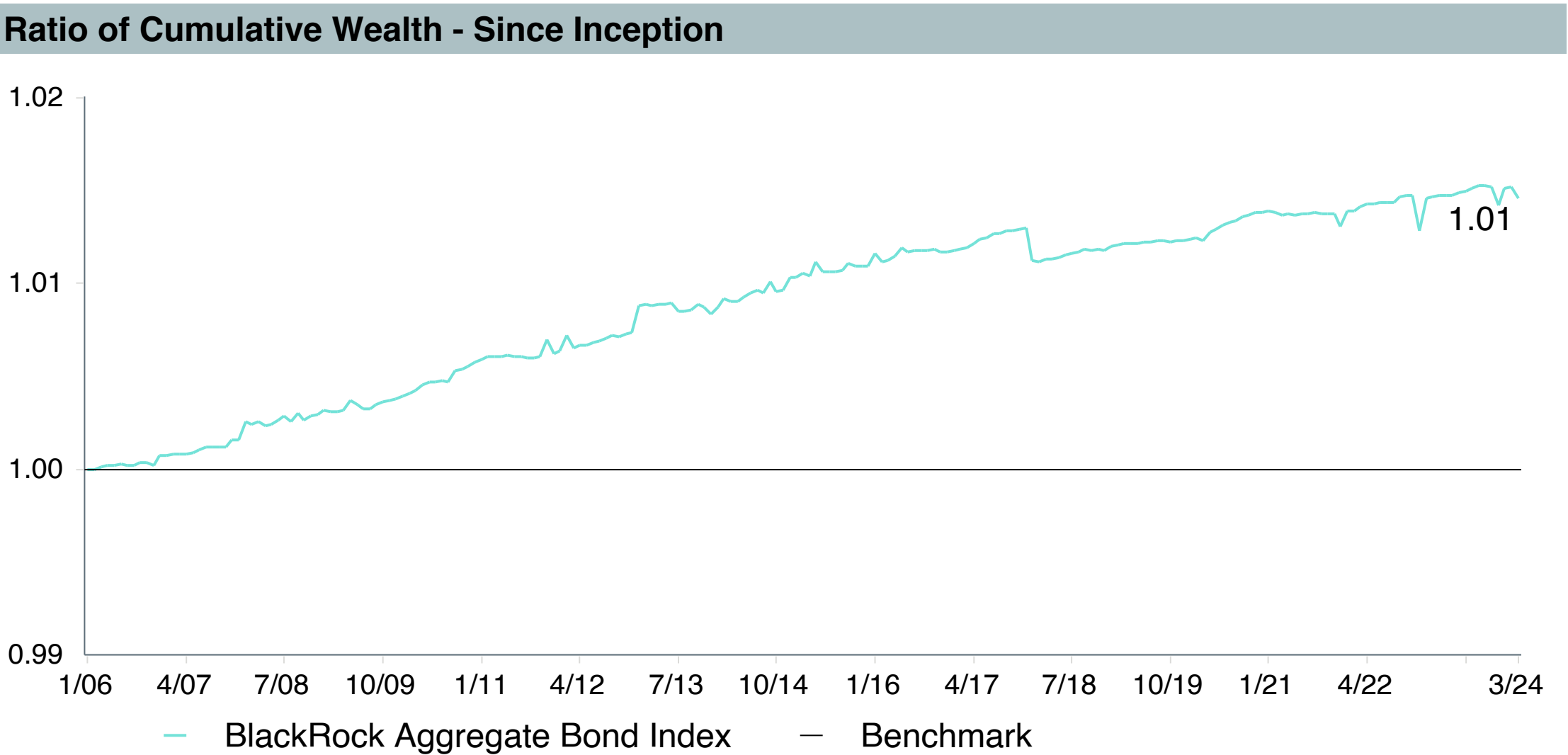
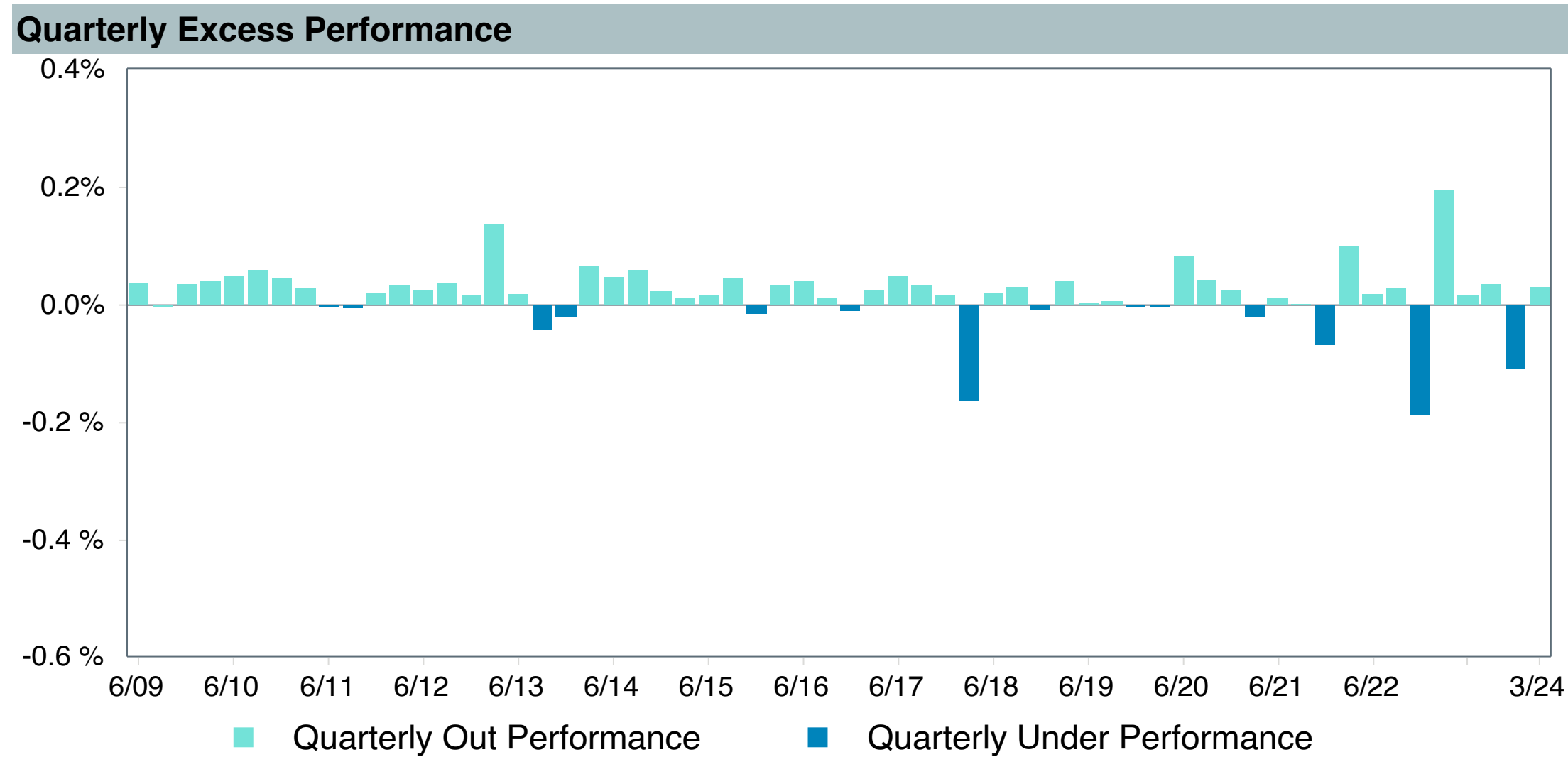
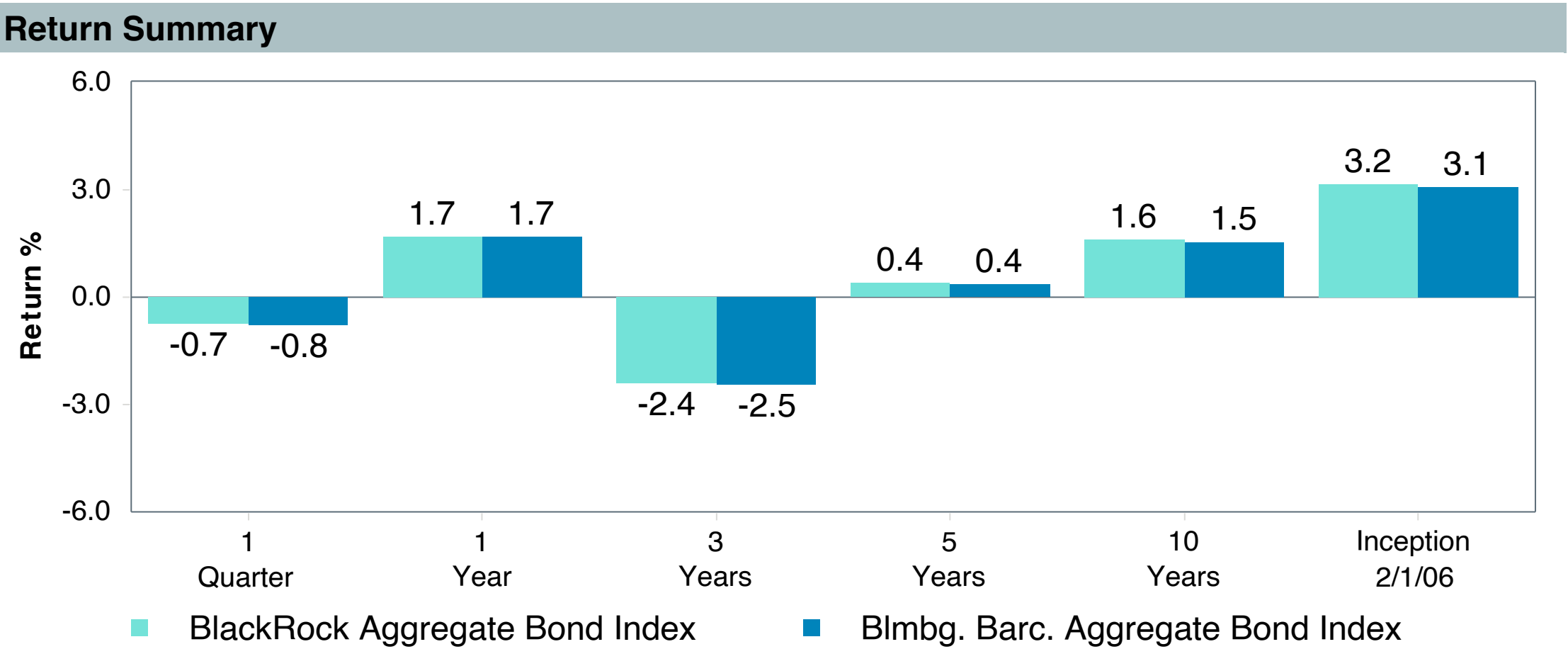
As of March 31, 2024



Manager Performance Summary BlackRock Aggregate Bond Index

As of March 31, 2024

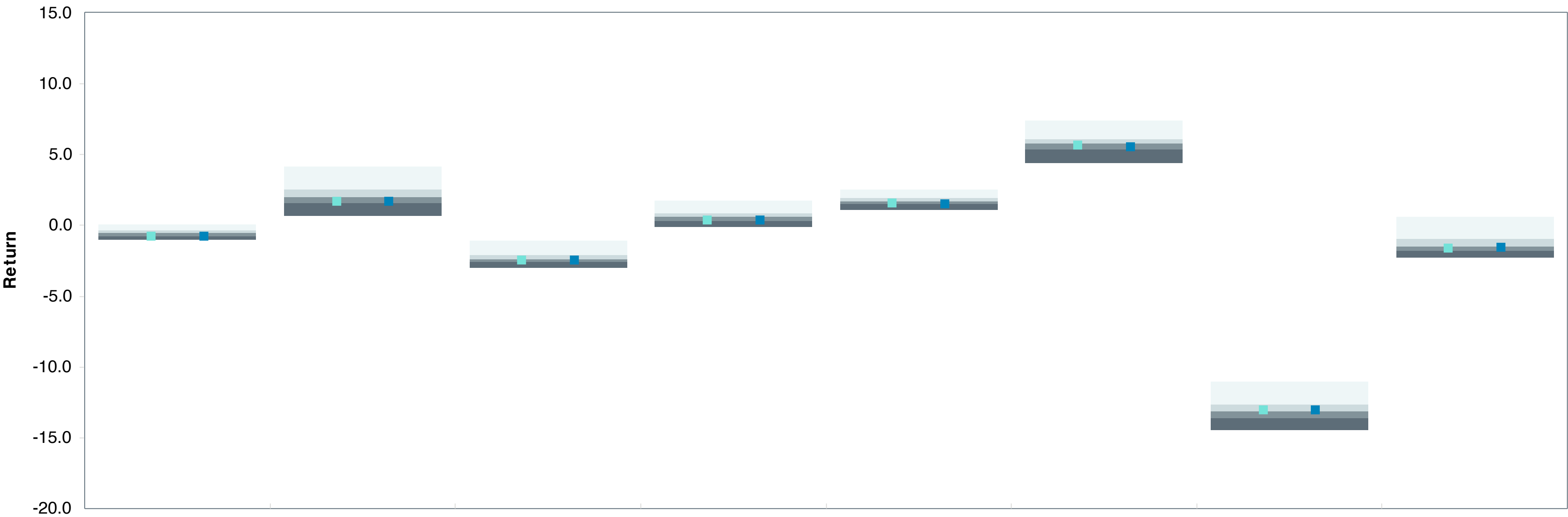
Account Information	
Account Name	BlackRock Aggregate Bond Index
Inception Date	02/01/2006
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Aggregate Bond Index
Peer Group	IM U.S. Broad Market Core Fixed Income (SA+CF)



BlackRock Aggregate Bond Index

As of March 31, 2024

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Aggregate Bond Index	-0.7 (75)	1.7 (67)	-2.4 (56)	0.4 (67)	1.6 (65)	5.7 (55)	-13.0 (38)	-1.6 (60)
Blmbg. Barc. Aggregate Bond Index	-0.8 (81)	1.7 (67)	-2.5 (63)	0.4 (75)	1.5 (76)	5.5 (68)	-13.0 (37)	-1.5 (54)
5th Percentile	0.1	4.2	-1.0	1.8	2.6	7.4	-11.1	0.6
1st Quartile	-0.3	2.6	-2.1	0.9	1.9	6.1	-12.6	-0.9
Median	-0.5	2.0	-2.4	0.6	1.7	5.8	-13.1	-1.5
3rd Quartile	-0.7	1.6	-2.5	0.3	1.5	5.4	-13.6	-1.8
95th Percentile	-1.0	0.7	-3.0	-0.1	1.1	4.4	-14.5	-2.3
Population	127	123	116	113	99	125	131	131

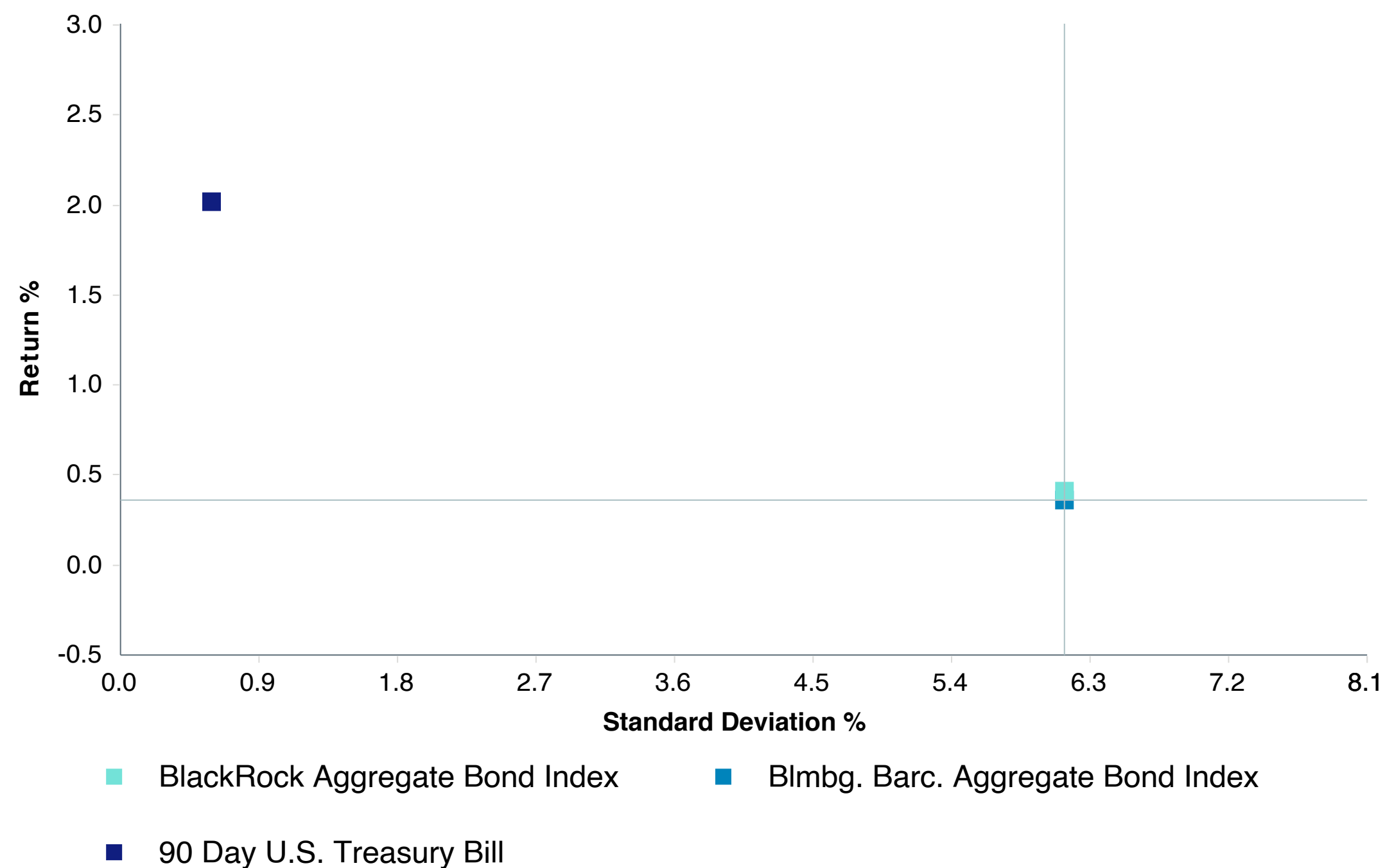
Parentheses contain percentile rankings.



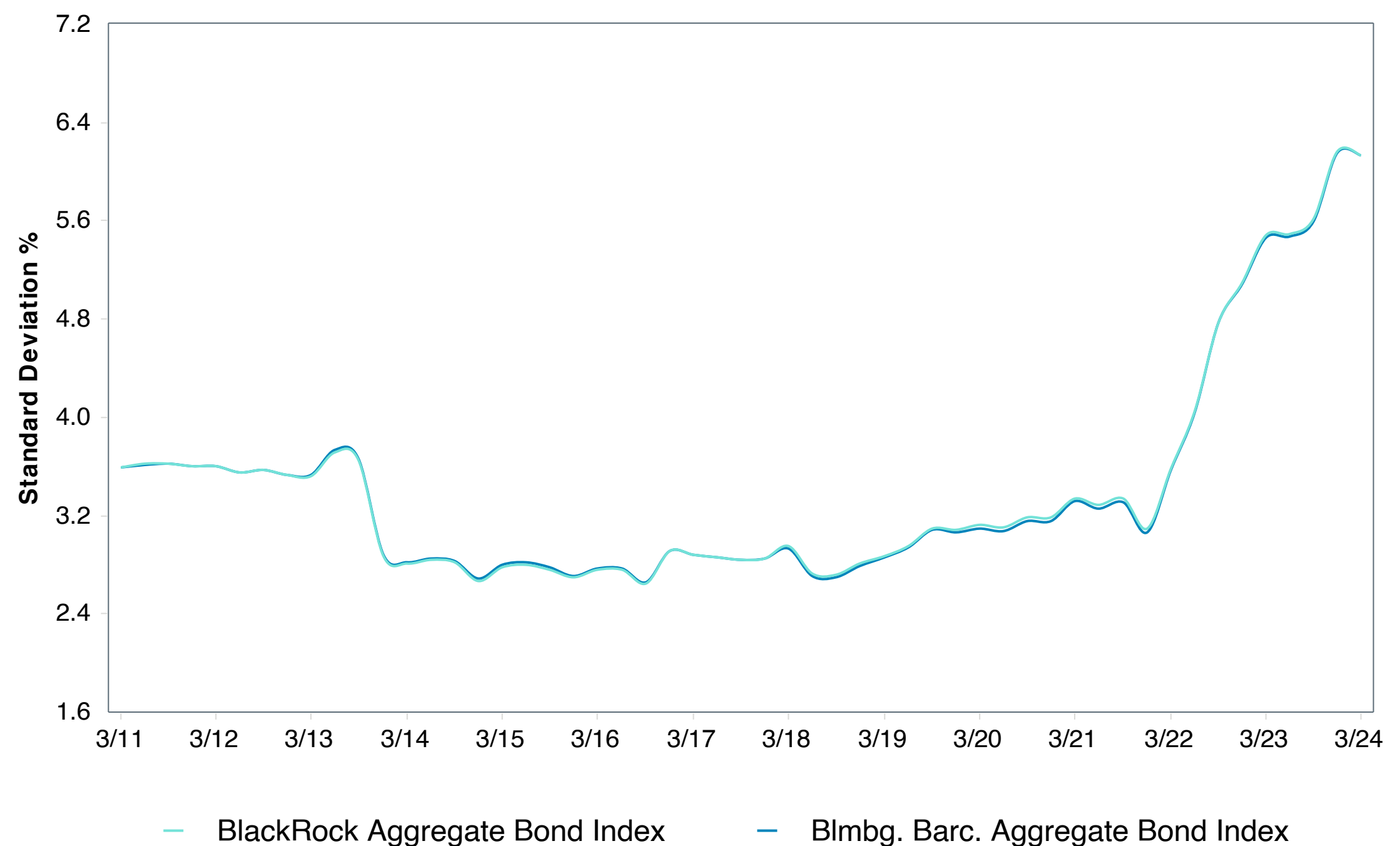
Risk Profile BlackRock Aggregate Bond Index

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

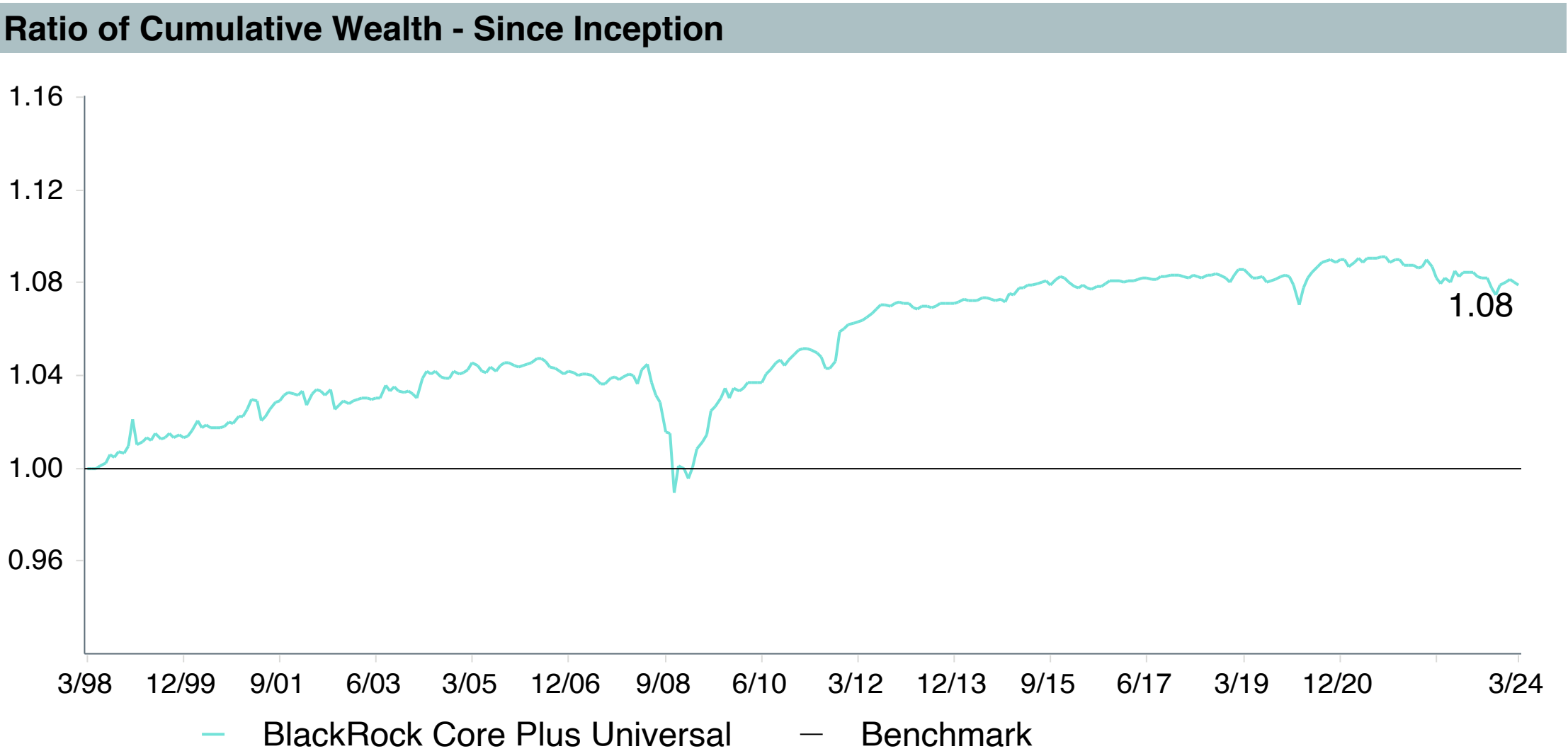
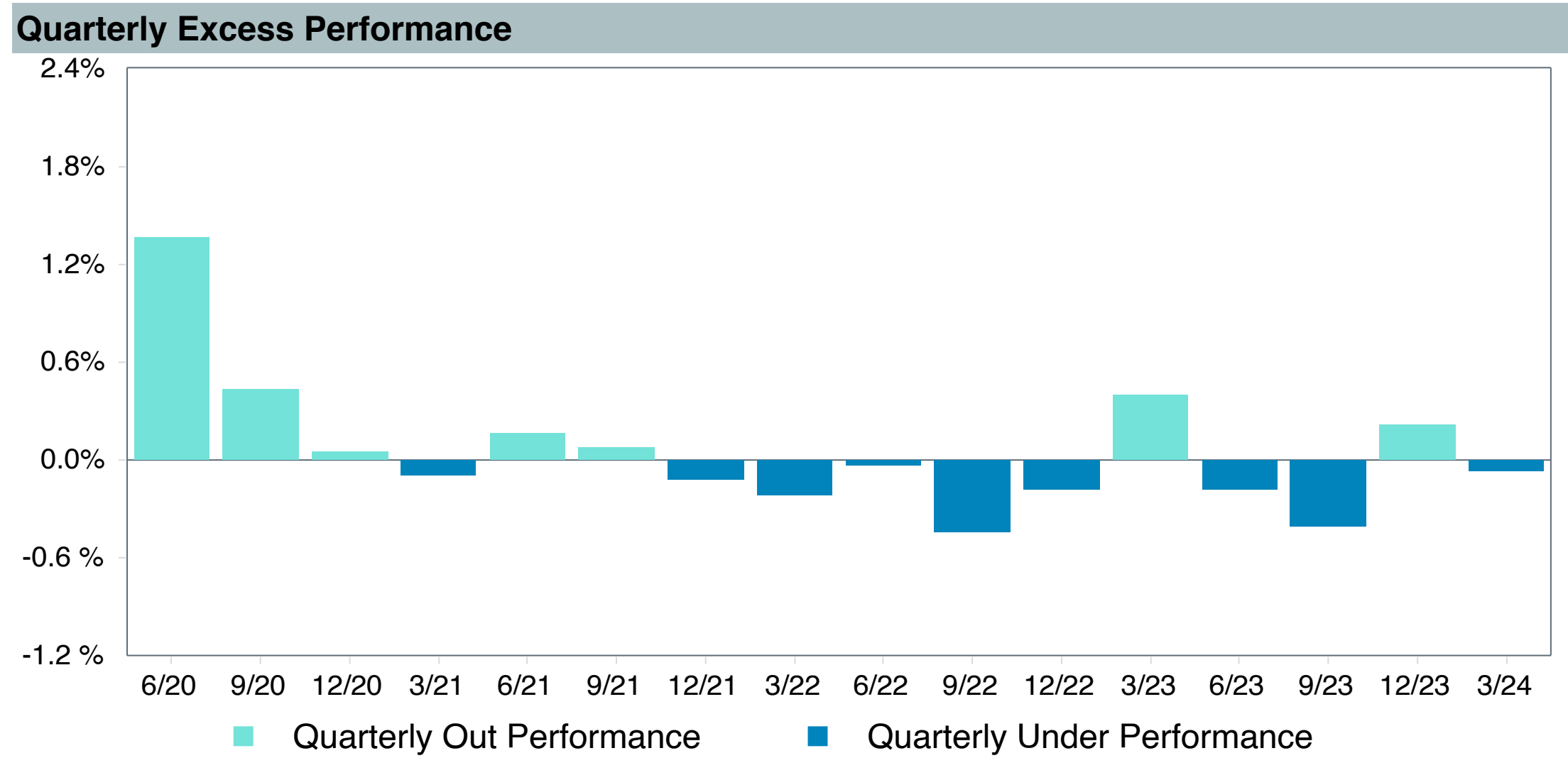
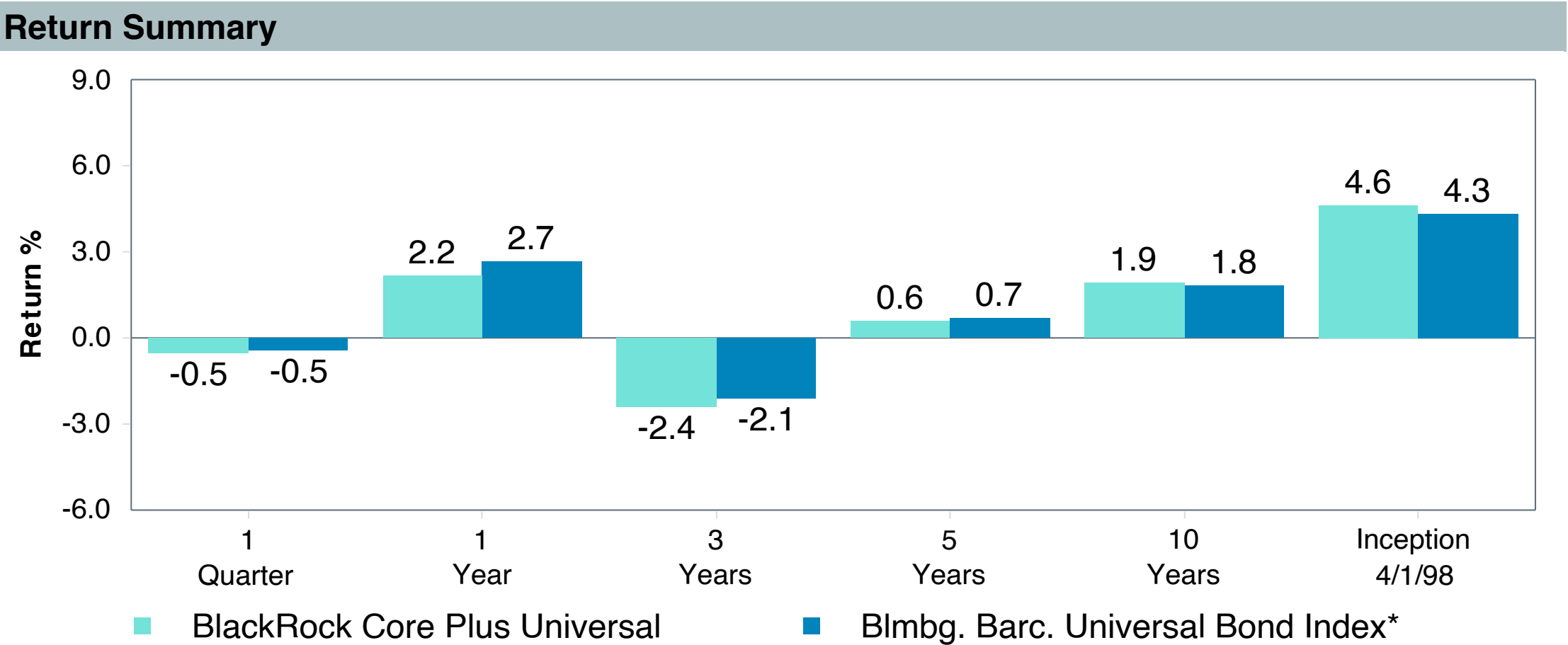


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.05	0.15	0.31	1.00	-0.23	0.05	1.00	0.41	6.13	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	-	1.00	-0.24	0.00	1.00	0.36	6.14	1.00
90 Day U.S. Treasury Bill	1.46	6.08	0.24	0.02	-	2.01	0.01	2.02	0.59	0.14

Manager Performance Summary BlackRock Core Plus Universal

As of March 31, 2024

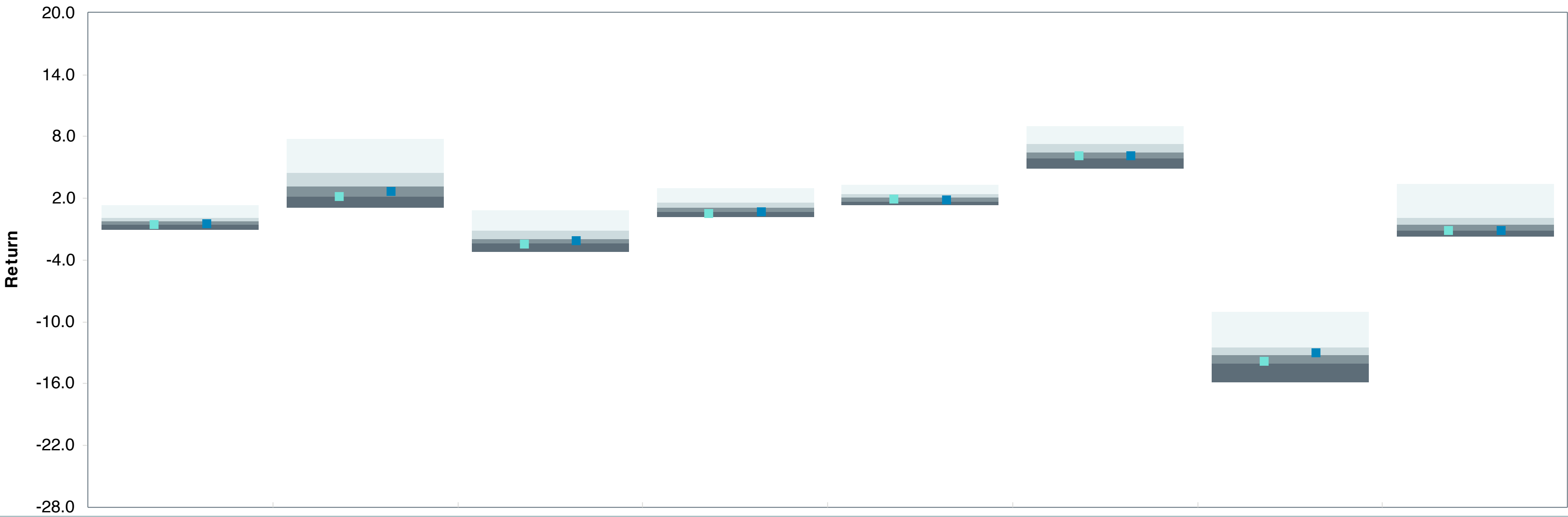
Account Information	
Account Name	BlackRock Core Plus Universal
Inception Date	04/01/1998
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



BlackRock Core Plus Universal

As of March 31, 2024

IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Core Plus Universal	-0.5 (76)	2.2 (75)	-2.4 (79)	0.6 (83)	1.9 (67)	6.2 (63)	-13.8 (68)	-1.1 (75)
Blmbg. Barc. Universal Bond Index*	-0.5 (71)	2.7 (63)	-2.1 (61)	0.7 (75)	1.8 (69)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	1.4	7.8	0.9	3.0	3.3	9.0	-9.0	3.4
1st Quartile	0.1	4.5	-1.1	1.6	2.4	7.3	-12.5	0.1
Median	-0.2	3.2	-1.9	1.1	2.1	6.5	-13.3	-0.5
3rd Quartile	-0.5	2.2	-2.3	0.7	1.7	5.9	-14.1	-1.1
95th Percentile	-1.1	1.1	-3.2	0.2	1.3	4.9	-15.8	-1.7
Population	147	147	140	136	113	158	164	165

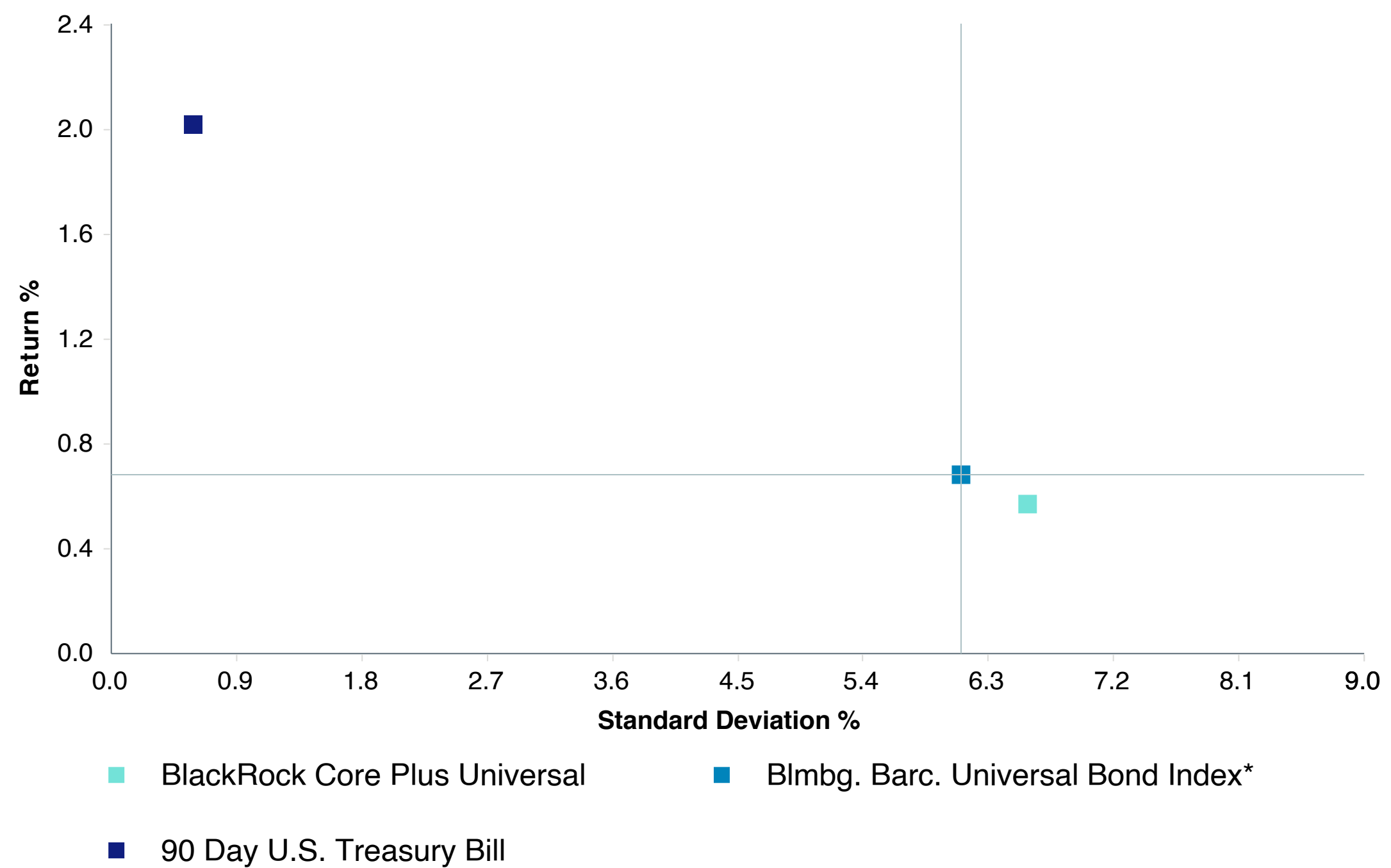
Parentheses contain percentile rankings.



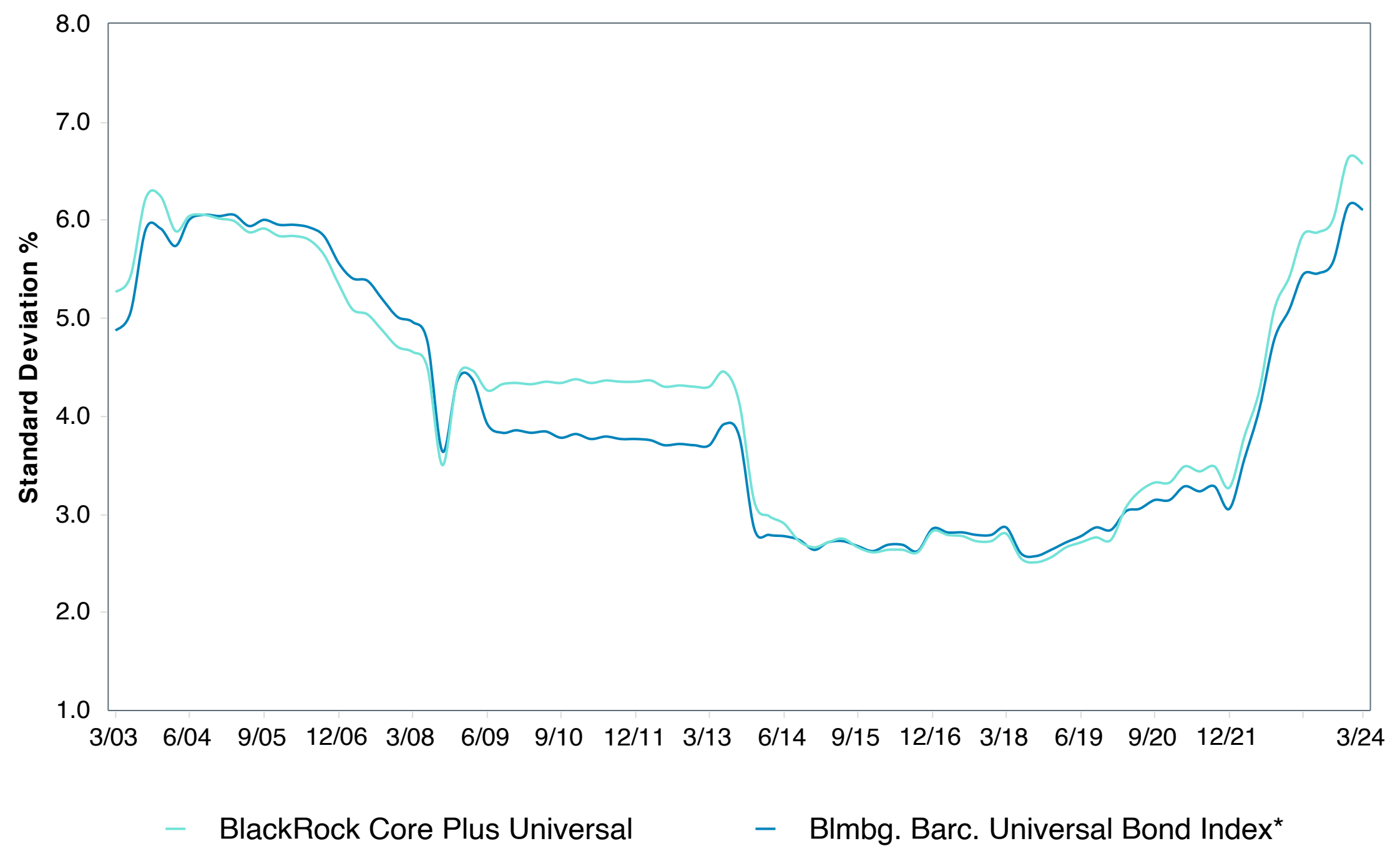
Risk Profile BlackRock Core Plus Universal

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

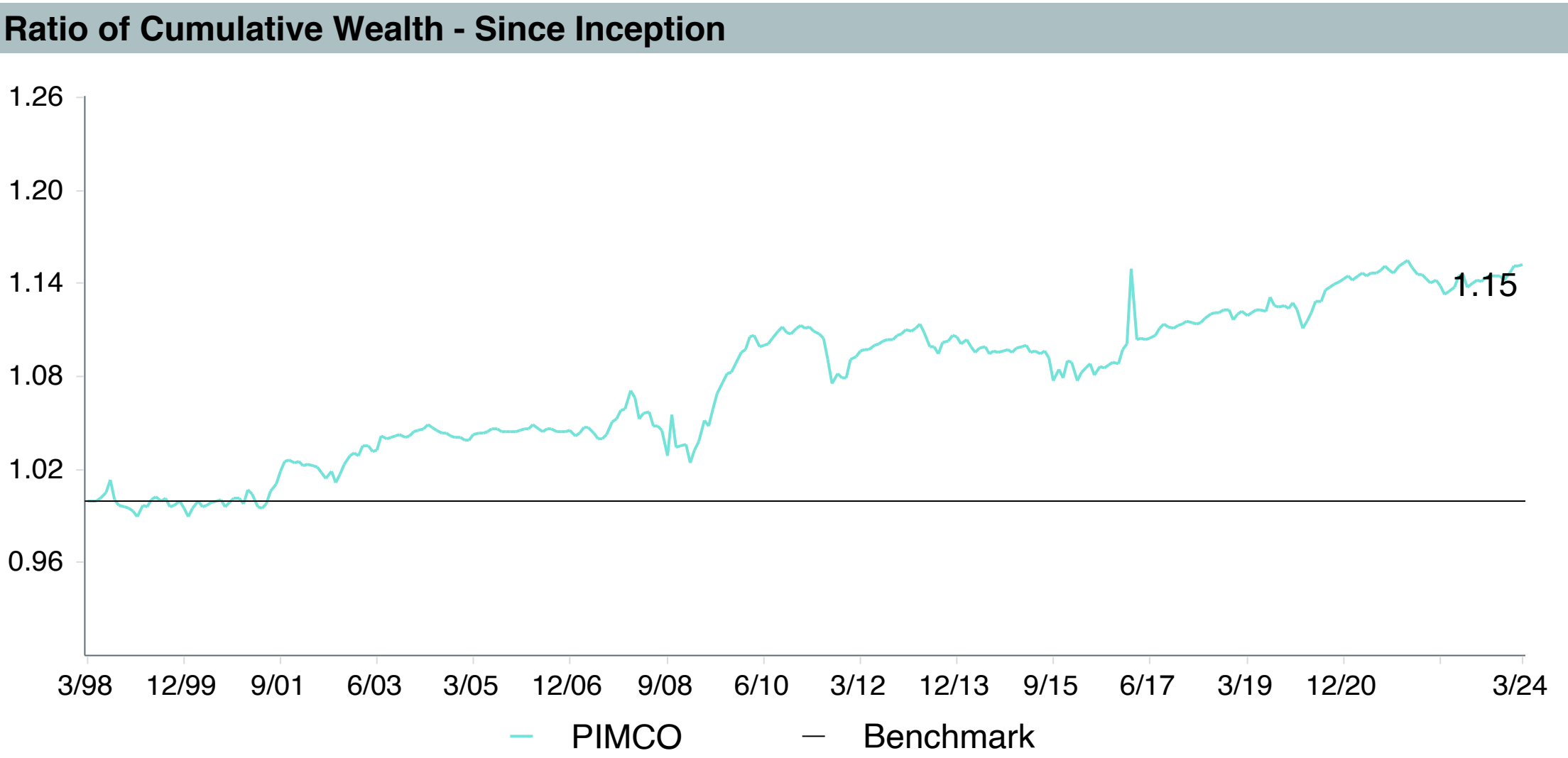
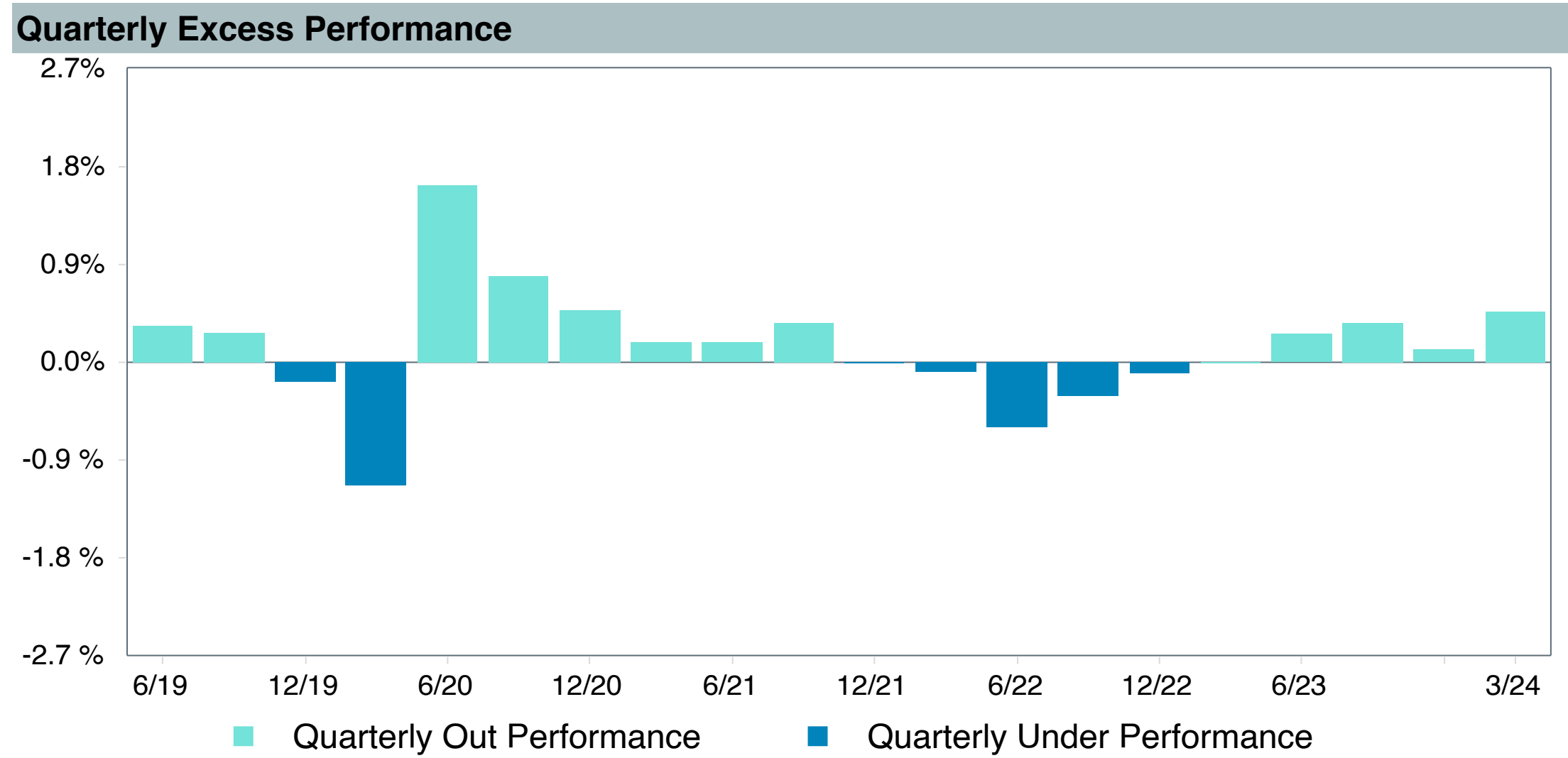
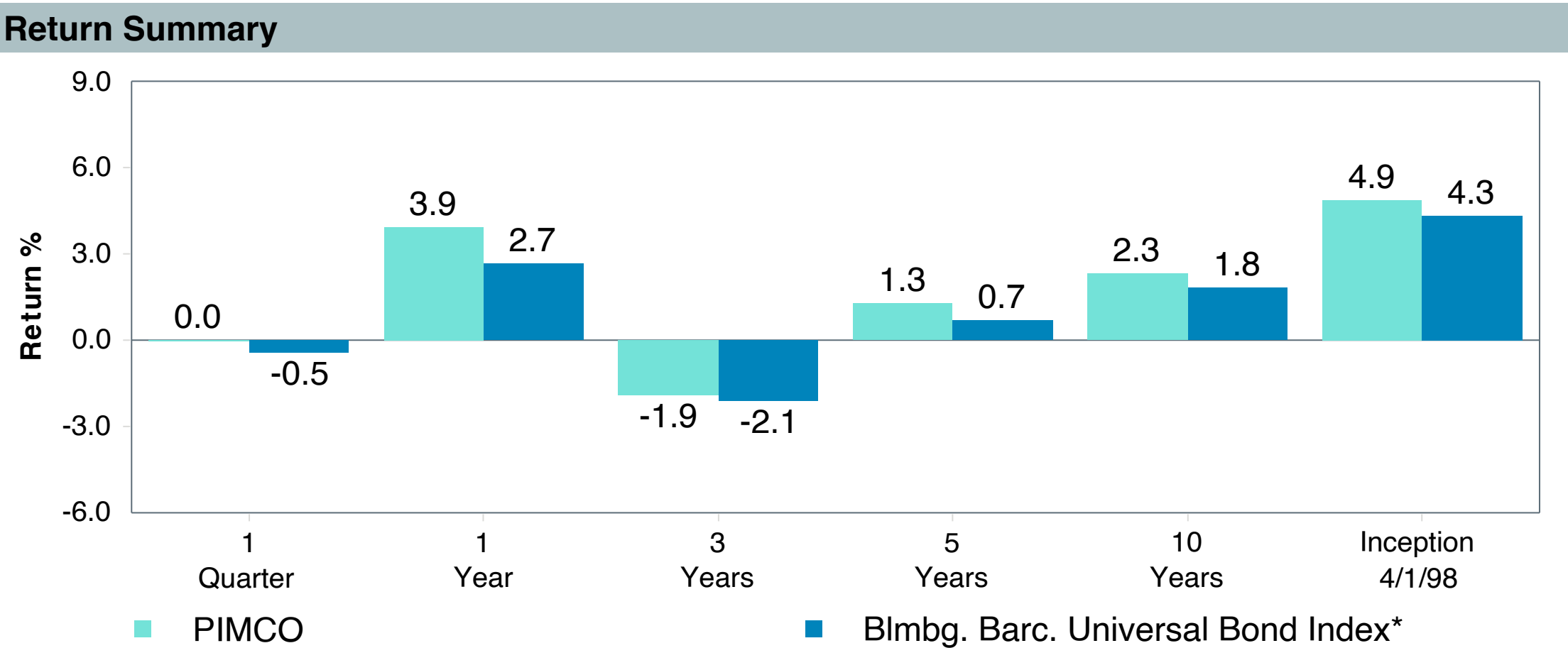


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	-0.09	0.80	-0.11	0.99	-0.19	-0.15	1.07	0.57	6.58	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.69	6.11	1.00
90 Day U.S. Treasury Bill	1.14	6.06	0.19	0.02	-	2.01	0.01	2.02	0.59	0.13

Manager Performance Summary PIMCO

As of March 31, 2024

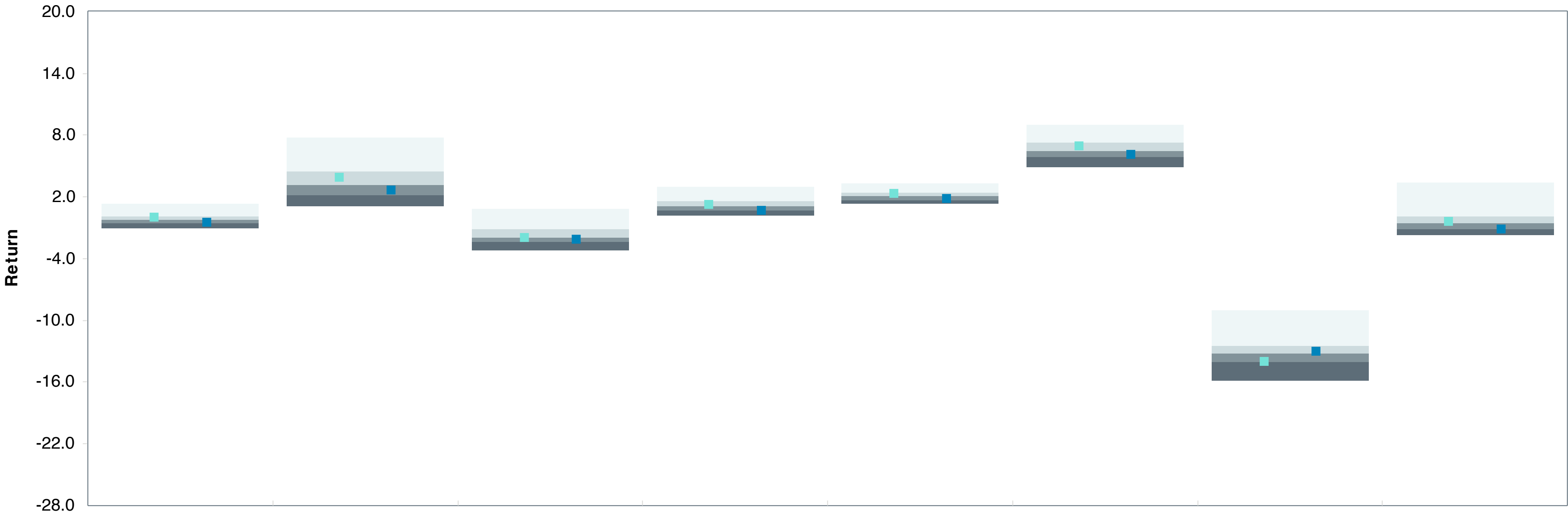
Account Information	
Account Name	PIMCO
Inception Date	04/01/1998
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



PIMCO

As of March 31, 2024

IM U.S. Broad Market Core+ Fixed Income (SA+CF)



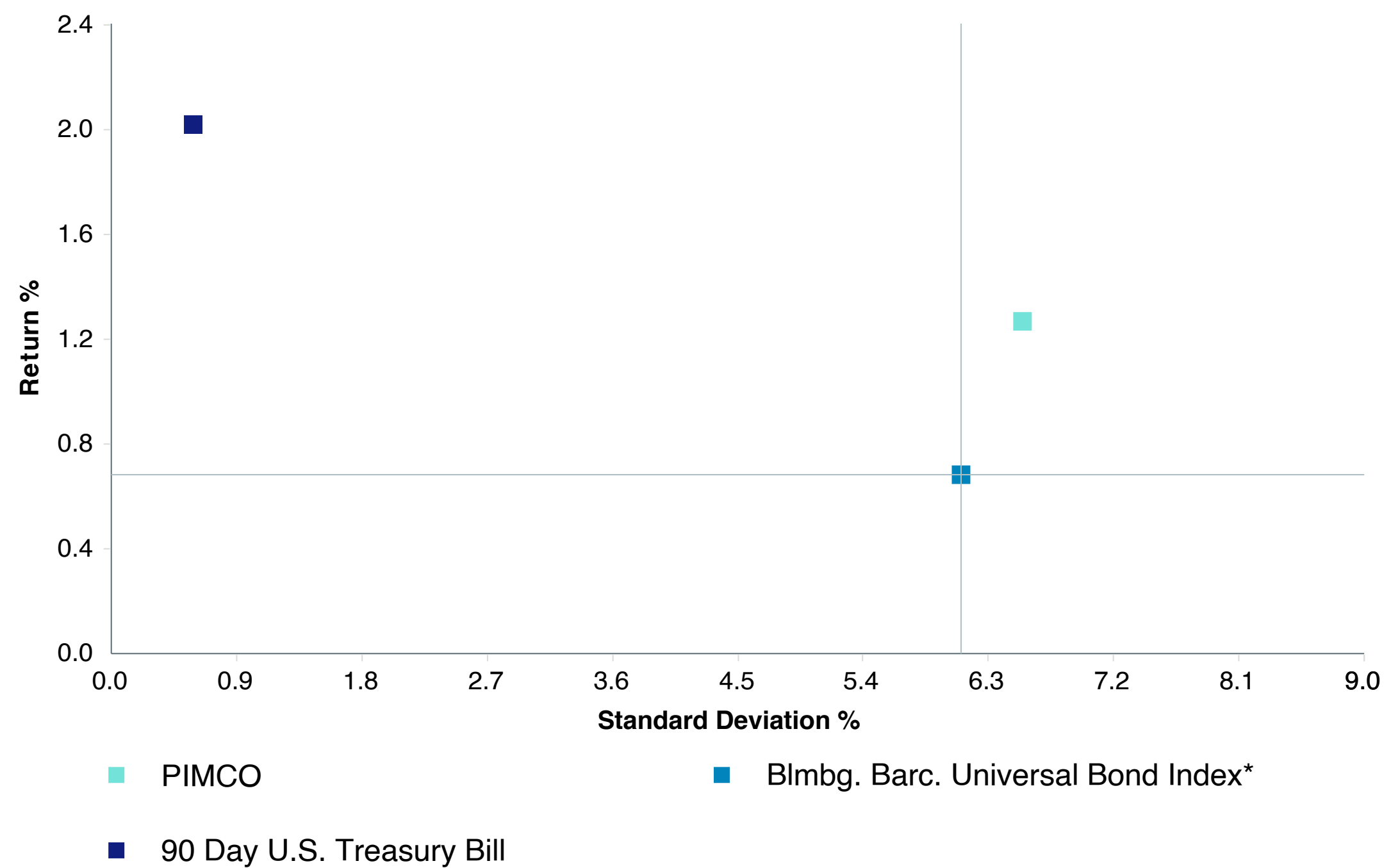
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
PIMCO	0.0 (39)	3.9 (31)	-1.9 (50)	1.3 (39)	2.3 (30)	7.0 (33)	-14.0 (74)	-0.4 (43)
Blmbg. Barc. Universal Bond Index*	-0.5 (71)	2.7 (63)	-2.1 (61)	0.7 (75)	1.8 (69)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	1.4	7.8	0.9	3.0	3.3	9.0	-9.0	3.4
1st Quartile	0.1	4.5	-1.1	1.6	2.4	7.3	-12.5	0.1
Median	-0.2	3.2	-1.9	1.1	2.1	6.5	-13.3	-0.5
3rd Quartile	-0.5	2.2	-2.3	0.7	1.7	5.9	-14.1	-1.1
95th Percentile	-1.1	1.1	-3.2	0.2	1.3	4.9	-15.8	-1.7
Population	147	147	140	136	113	158	164	165

Parentheses contain percentile rankings.

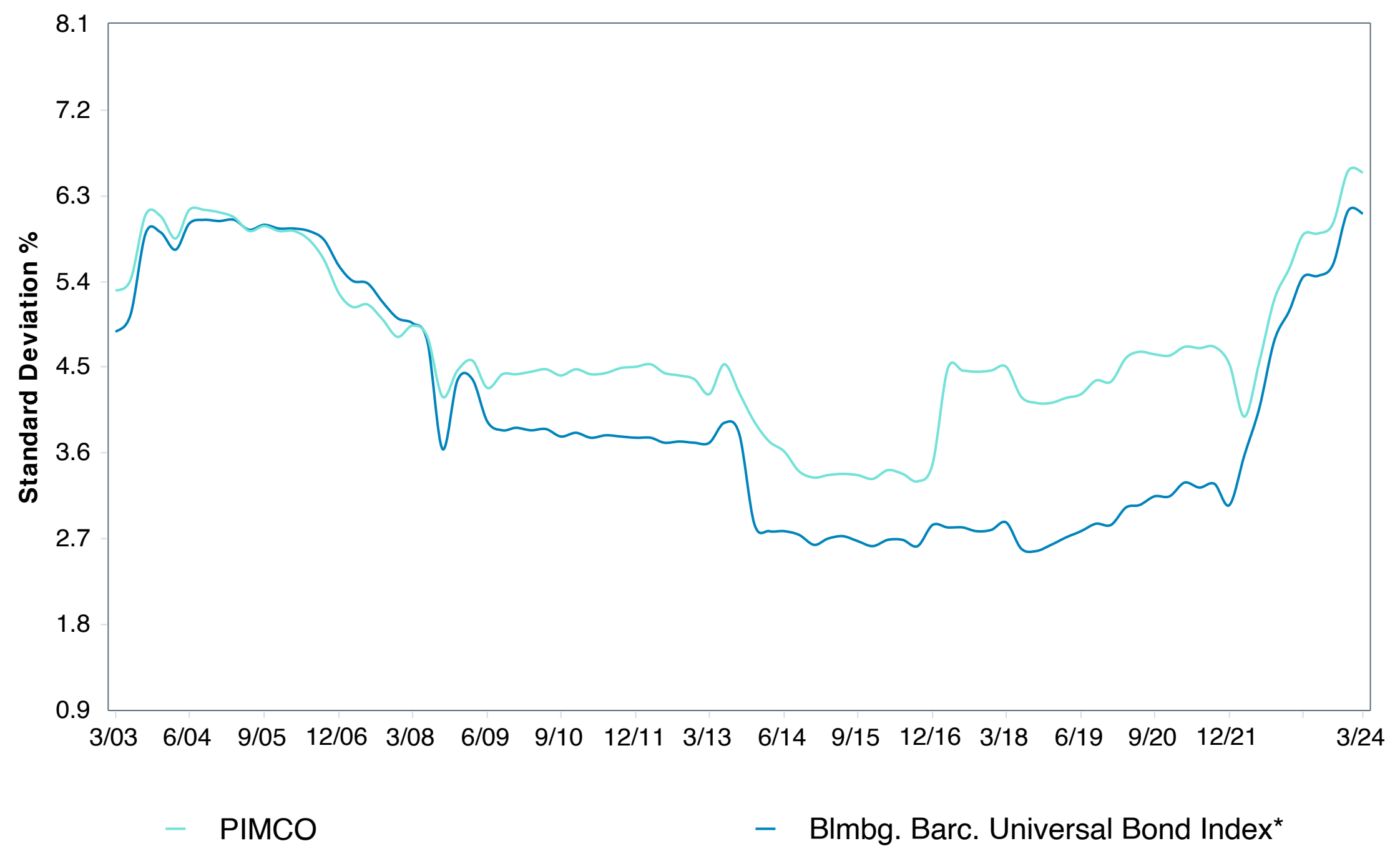
Risk Profile PIMCO

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

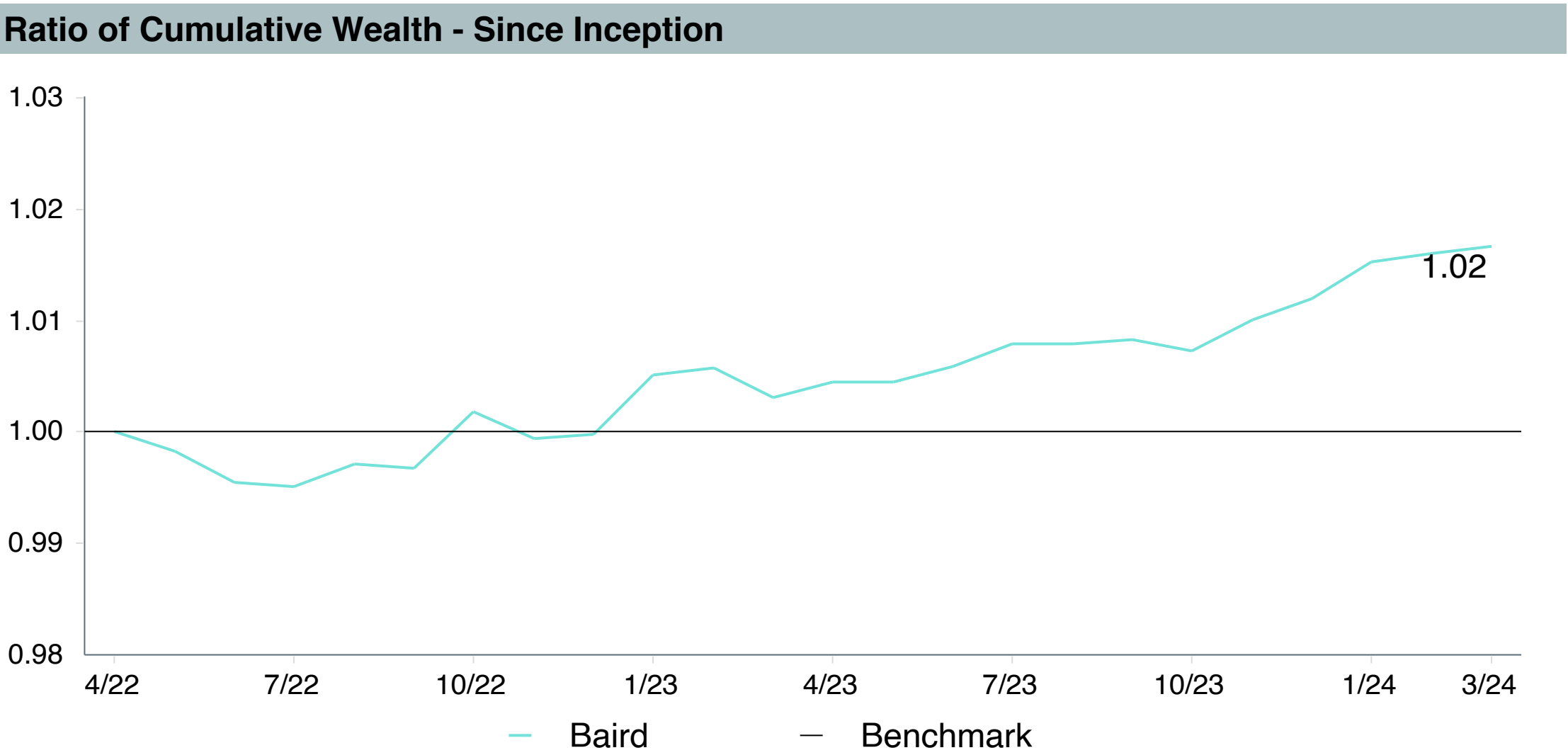
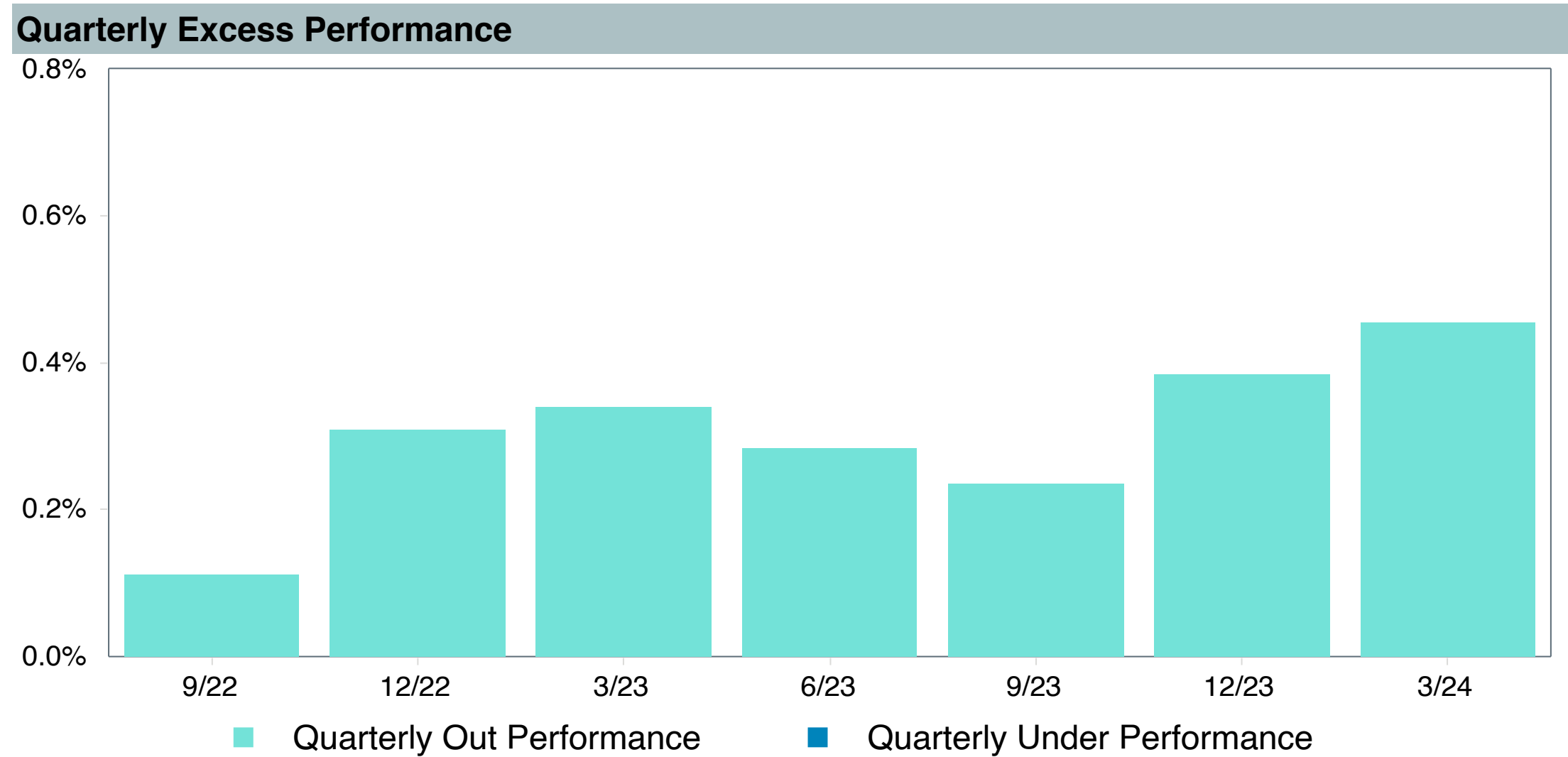
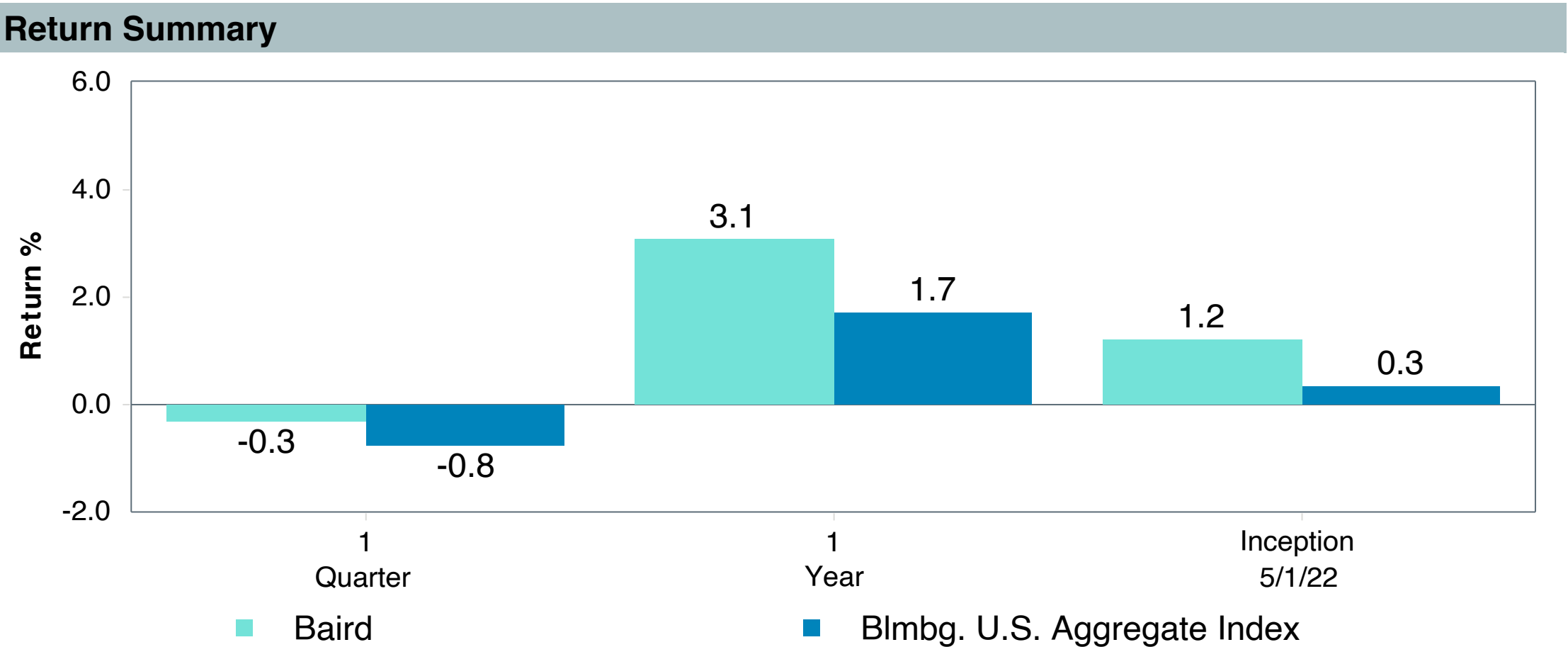


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.61	1.17	0.52	0.97	-0.08	0.56	1.06	1.27	6.54	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.69	6.11	1.00
90 Day U.S. Treasury Bill	1.14	6.06	0.19	0.02	-	2.01	0.01	2.02	0.59	0.13

Manager Performance Summary Baird

As of March 31, 2024

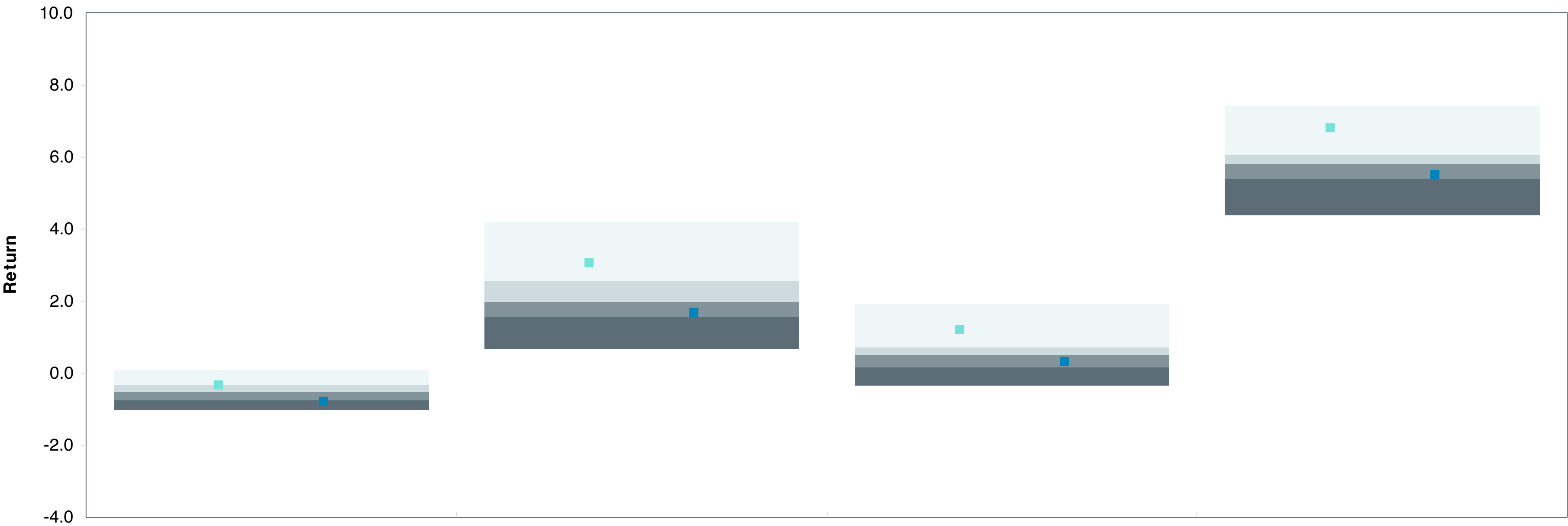
Account Information	
Account Name	Baird
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	



Baird

As of March 31, 2024

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	1 Year	Since Inception	2023
Baird	-0.3 (28)	3.1 (13)	1.2 (9)	6.8 (9)
Blmbg. U.S. Aggregate Index	-0.8 (81)	1.7 (67)	0.3 (60)	5.5 (68)
5th Percentile	0.1	4.2	1.9	7.4
1st Quartile	-0.3	2.6	0.7	6.1
Median	-0.5	2.0	0.5	5.8
3rd Quartile	-0.7	1.6	0.2	5.4
95th Percentile	-1.0	0.7	-0.4	4.4
Population	127	123	121	125

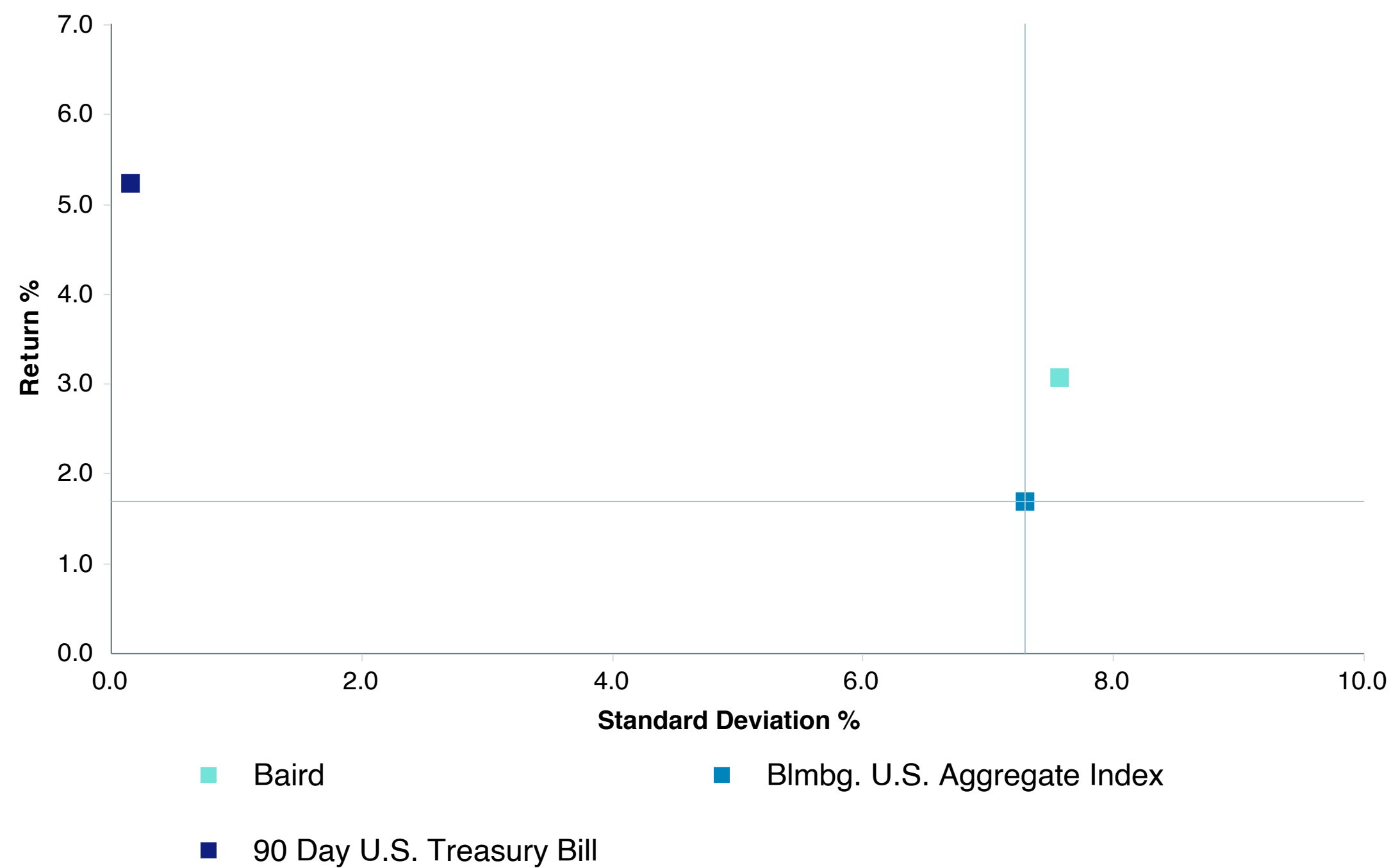
Parentheses contain percentile rankings.



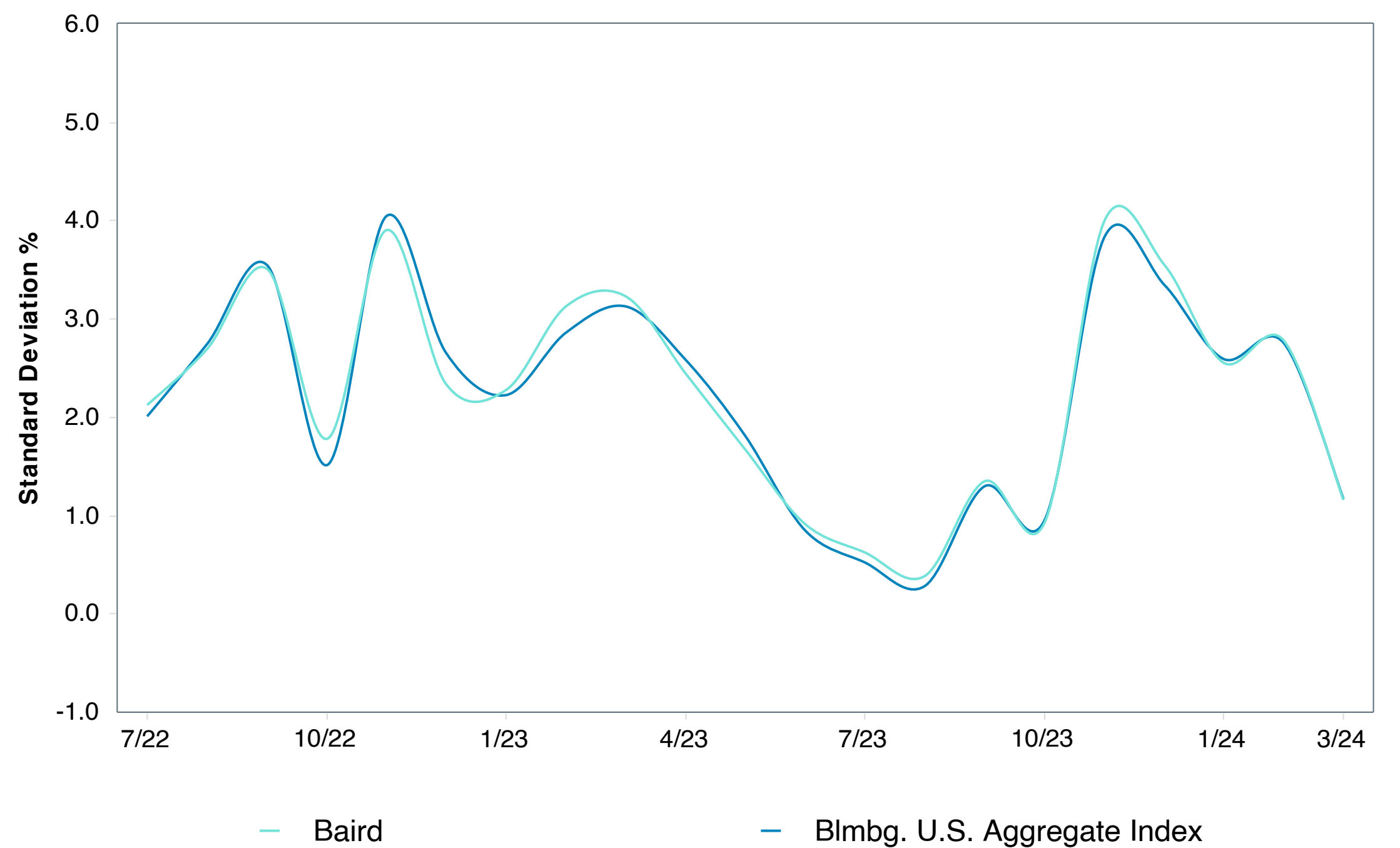
Risk Profile Baird

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year

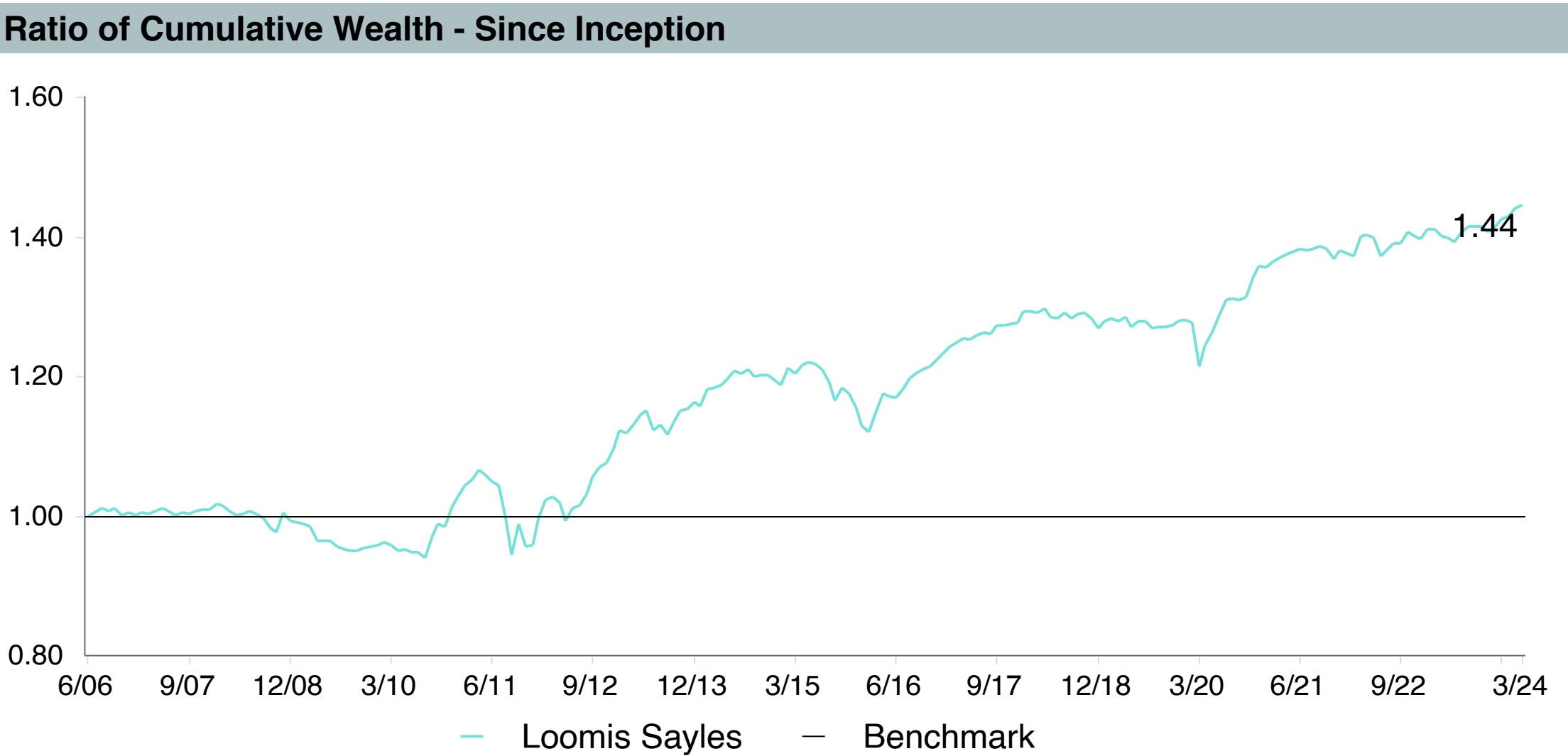
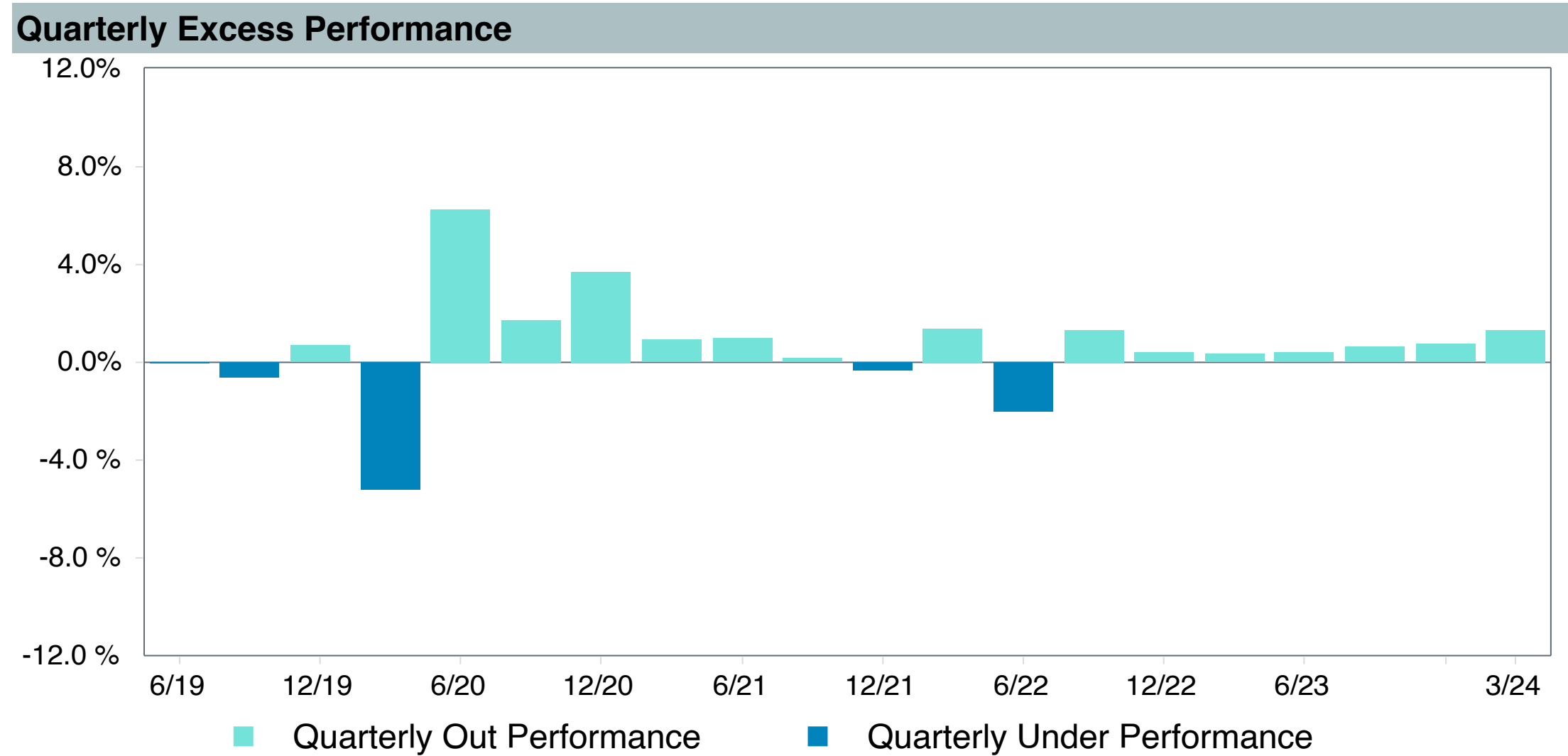
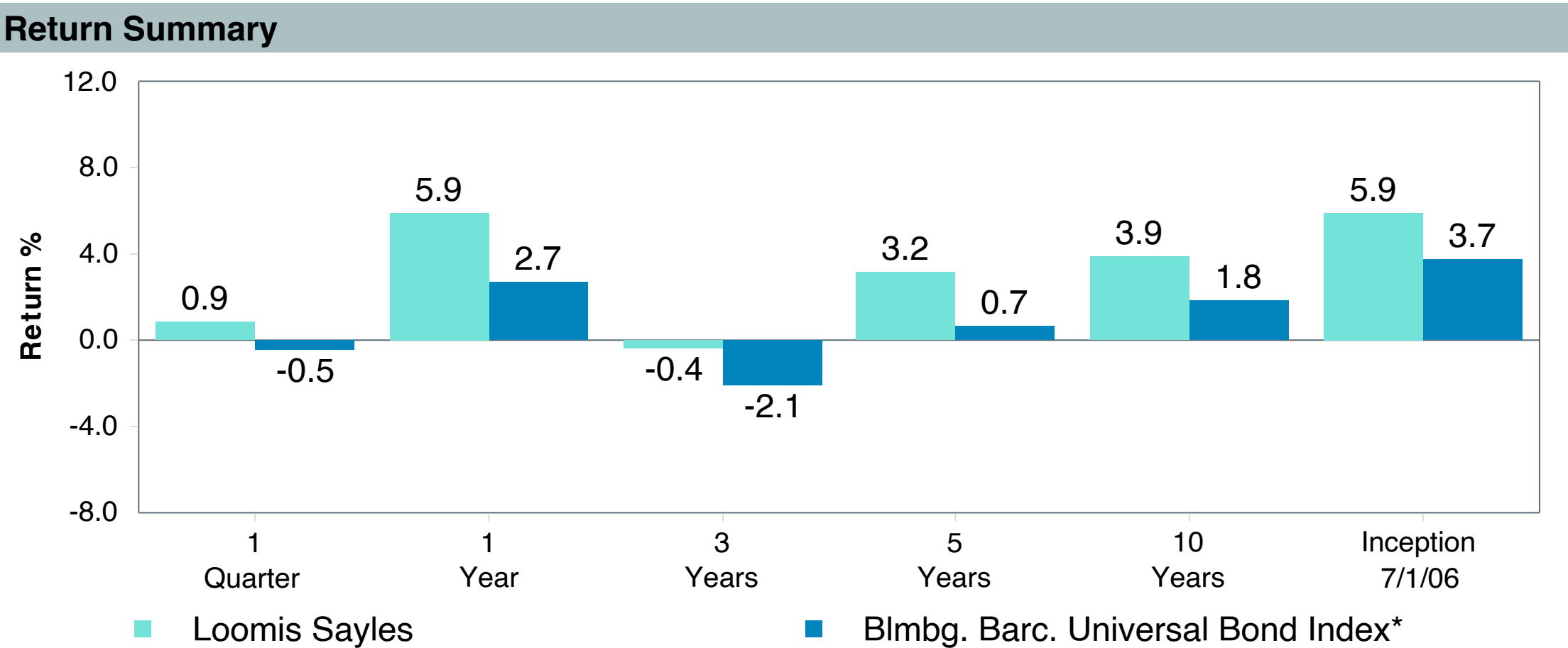


1 Year Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird	1.37	0.43	3.18	1.00	-0.24	1.31	1.04	3.08	7.57	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.44	0.00	1.00	1.70	7.30	1.00
90 Day U.S. Treasury Bill	3.20	7.28	0.44	0.02	-	5.24	0.00	5.24	0.15	0.13

Manager Performance Summary Loomis Sayles

As of March 31, 2024

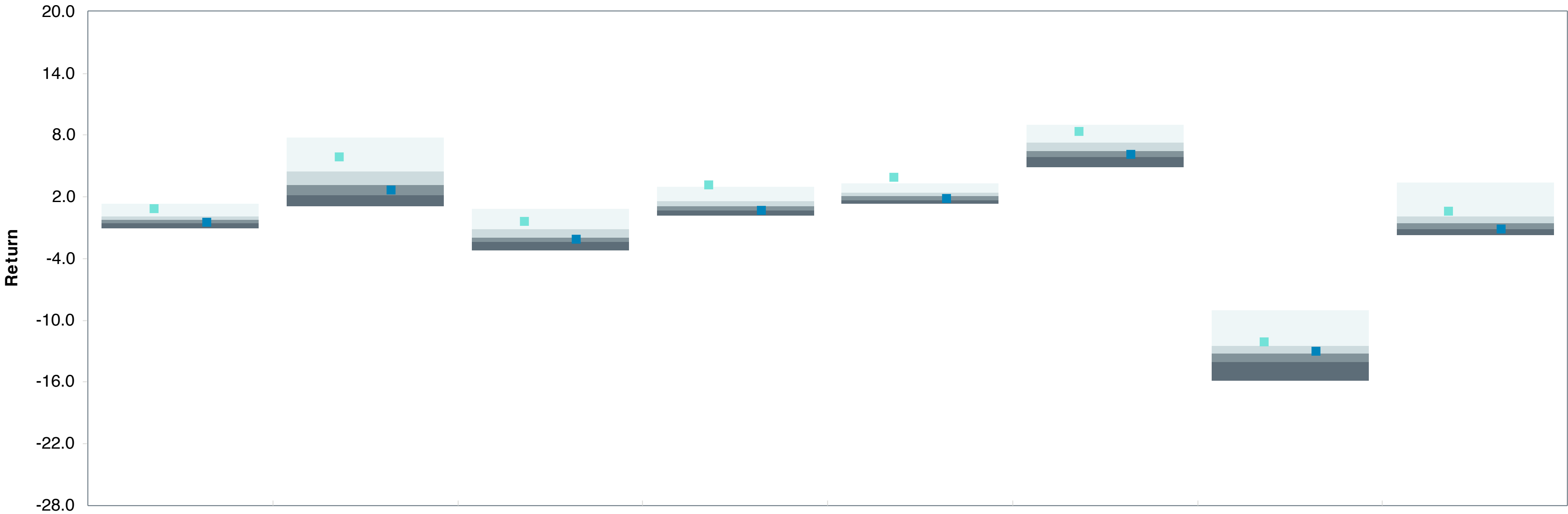
Account Information	
Account Name	Loomis Sayles
Inception Date	07/01/2006
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Loomis Sayles

As of March 31, 2024

IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Loomis Sayles	0.9 (10)	5.9 (11)	-0.4 (13)	3.2 (5)	3.9 (2)	8.4 (10)	-12.1 (19)	0.6 (21)
Blmbg. Barc. Universal Bond Index*	-0.5 (71)	2.7 (63)	-2.1 (61)	0.7 (75)	1.8 (69)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	1.4	7.8	0.9	3.0	3.3	9.0	-9.0	3.4
1st Quartile	0.1	4.5	-1.1	1.6	2.4	7.3	-12.5	0.1
Median	-0.2	3.2	-1.9	1.1	2.1	6.5	-13.3	-0.5
3rd Quartile	-0.5	2.2	-2.3	0.7	1.7	5.9	-14.1	-1.1
95th Percentile	-1.1	1.1	-3.2	0.2	1.3	4.9	-15.8	-1.7
Population	147	147	140	136	113	158	164	165

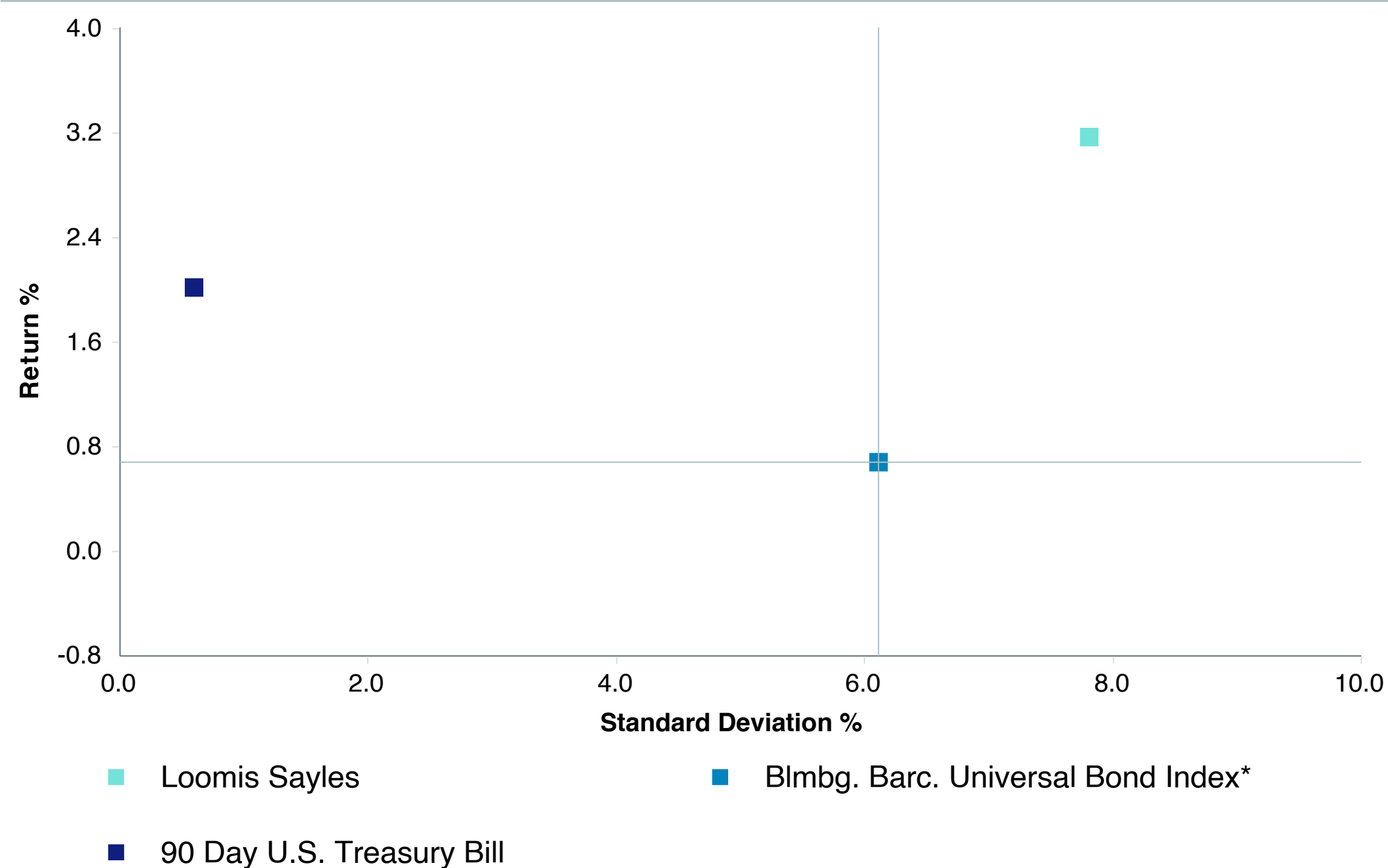
Parentheses contain percentile rankings.



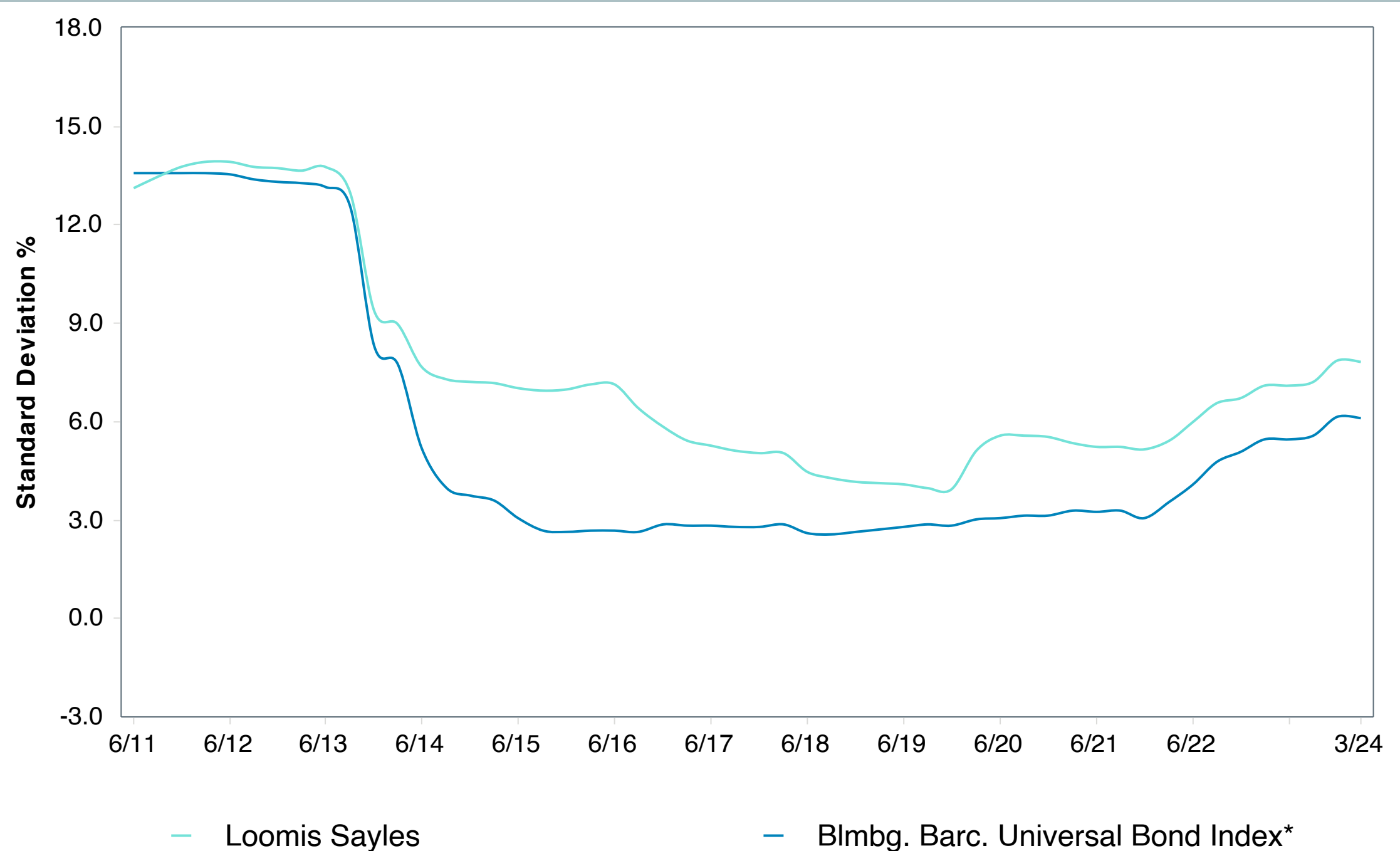
Risk Profile Loomis Sayles

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

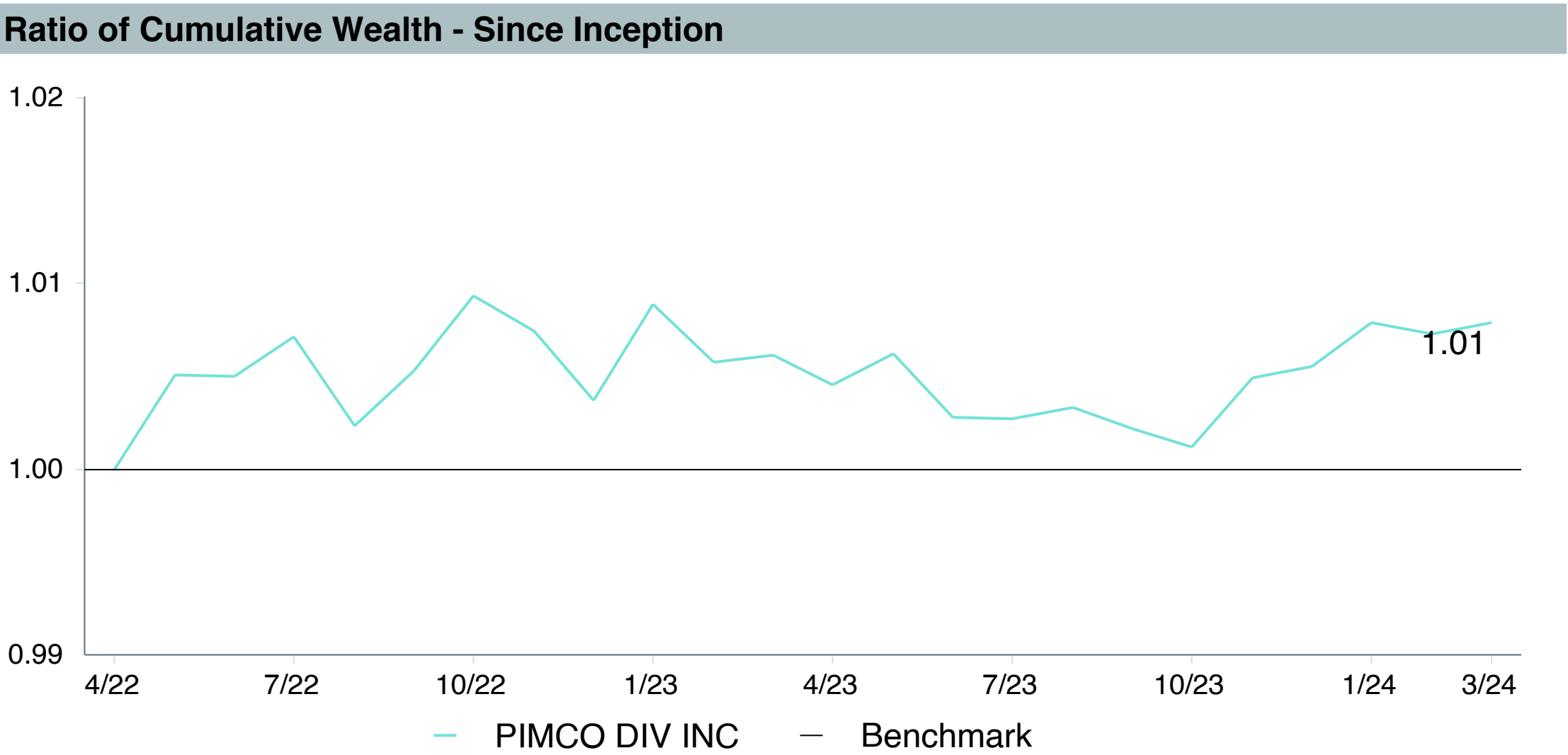
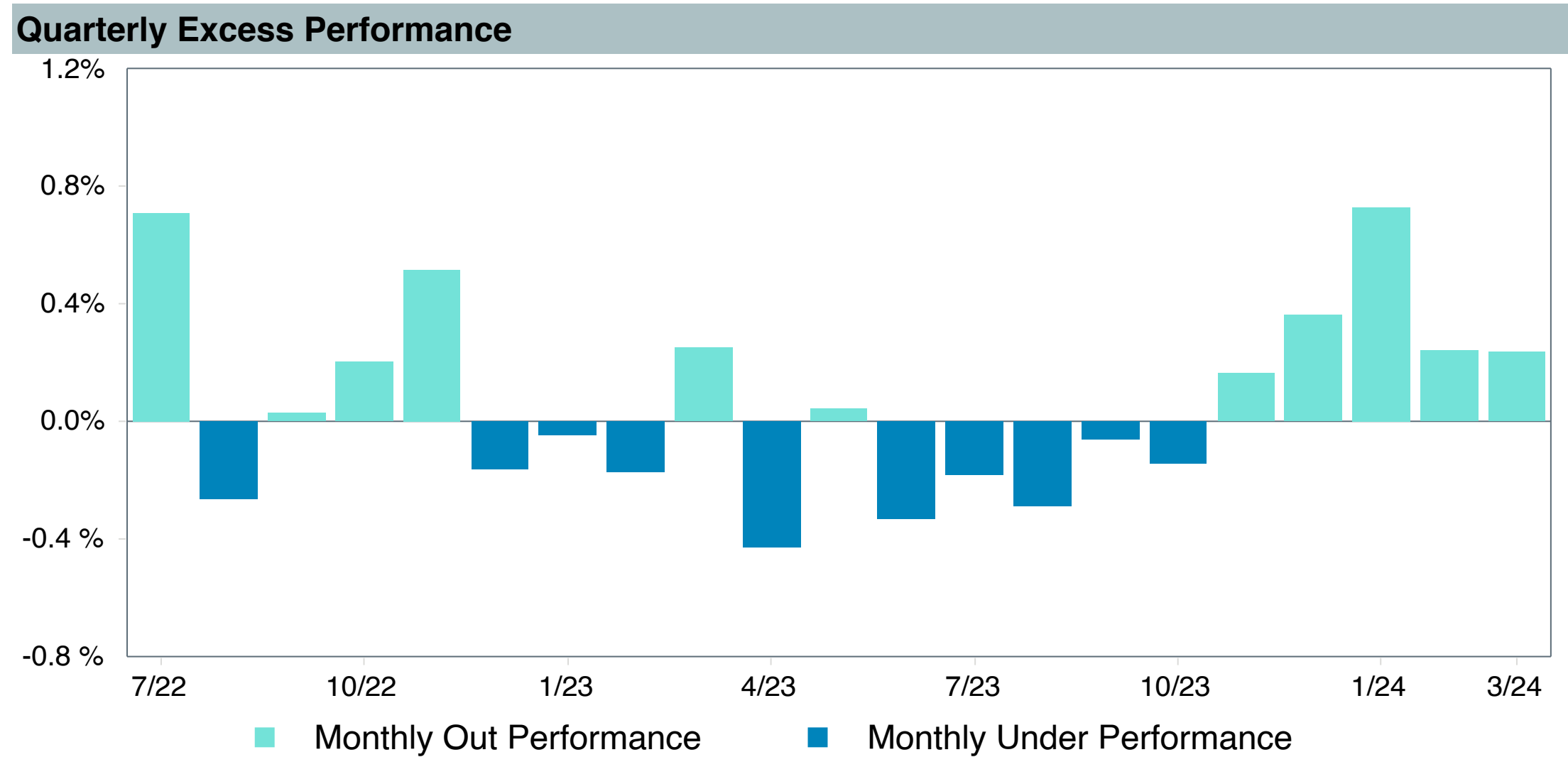
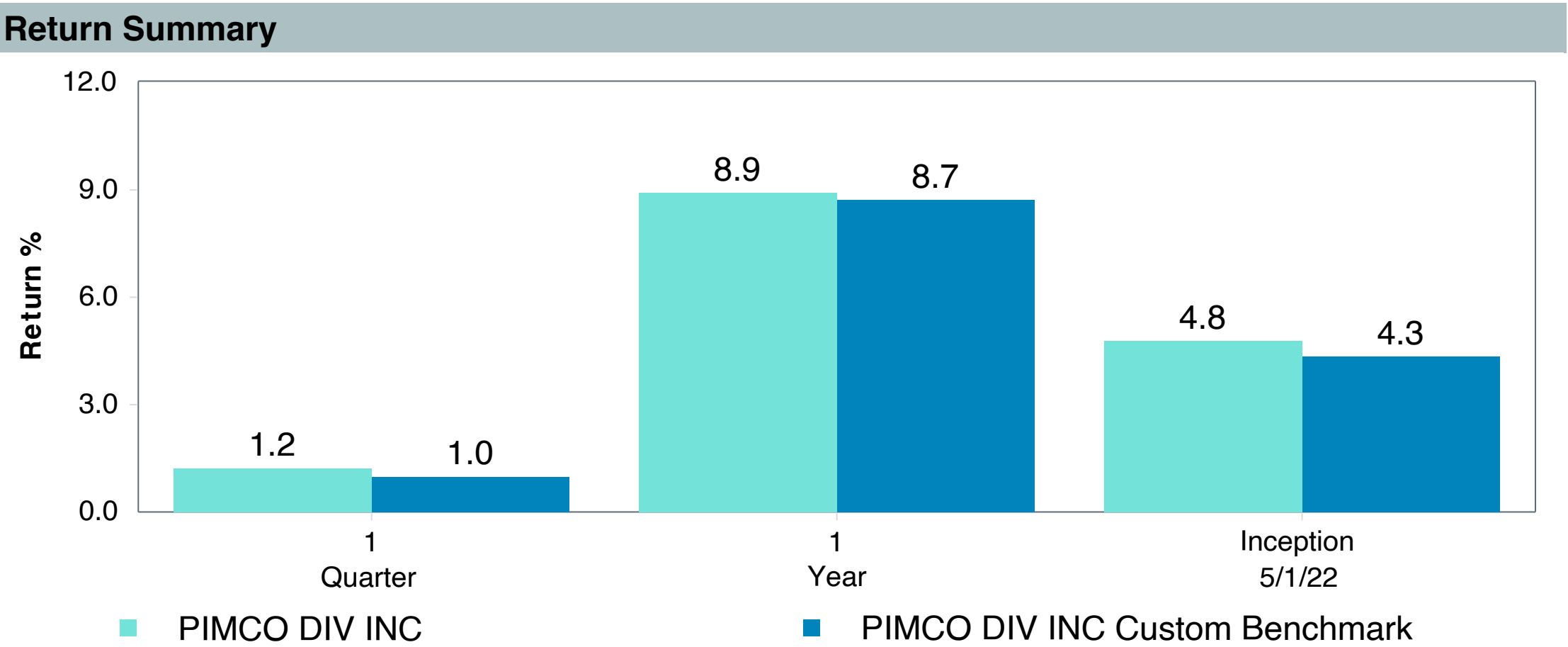


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	2.56	3.68	0.70	0.79	0.18	2.47	1.14	3.17	7.81	0.89
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.69	6.11	1.00
90 Day U.S. Treasury Bill	1.14	6.06	0.19	0.02	-	2.01	0.01	2.02	0.59	0.13

Manager Performance Summary PIMCO DIV INC

As of March 31, 2024

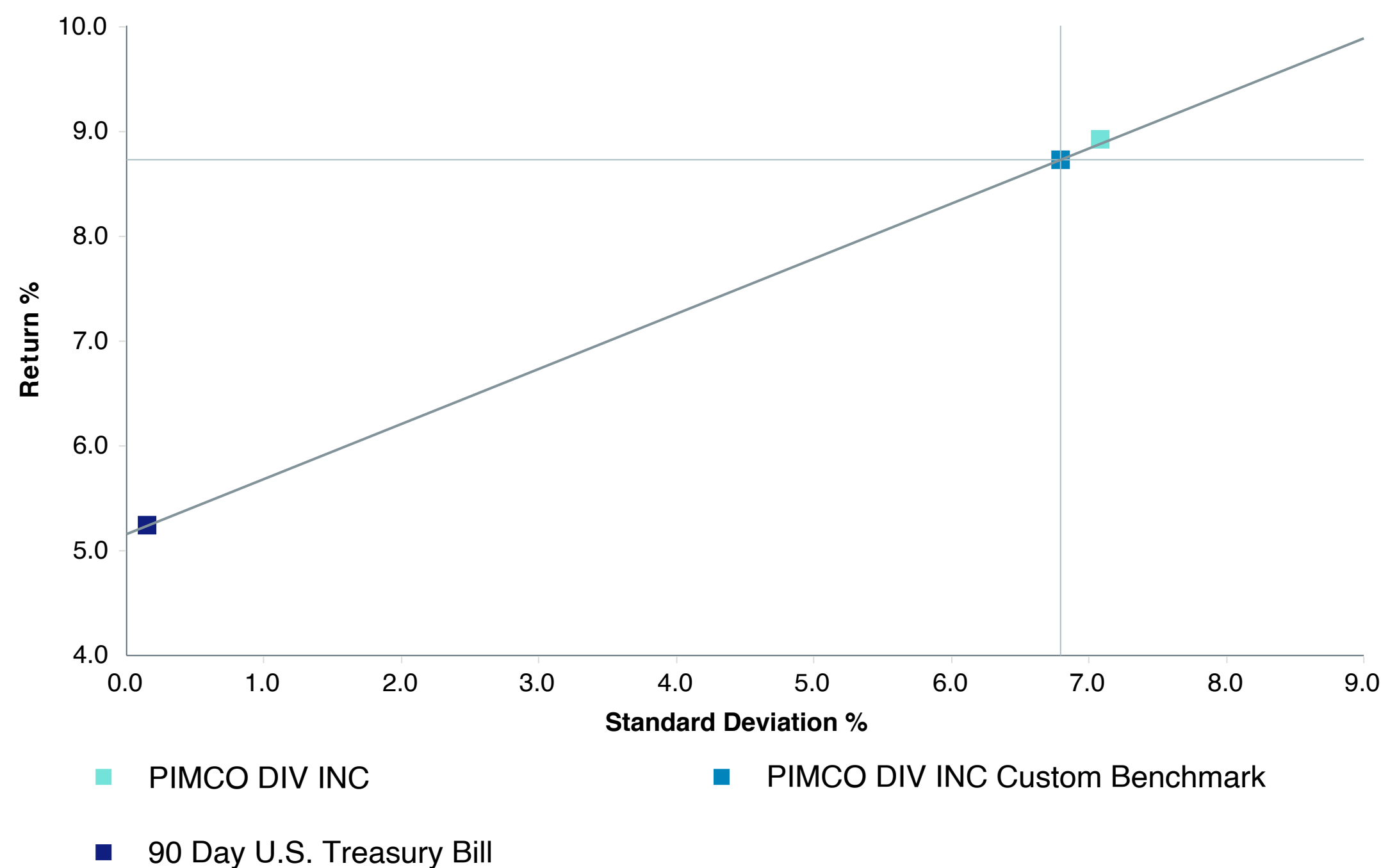
Account Information	
Account Name	PIMCO DIV INC
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	PIMCO DIV INC Custom Benchmark
Peer Group	



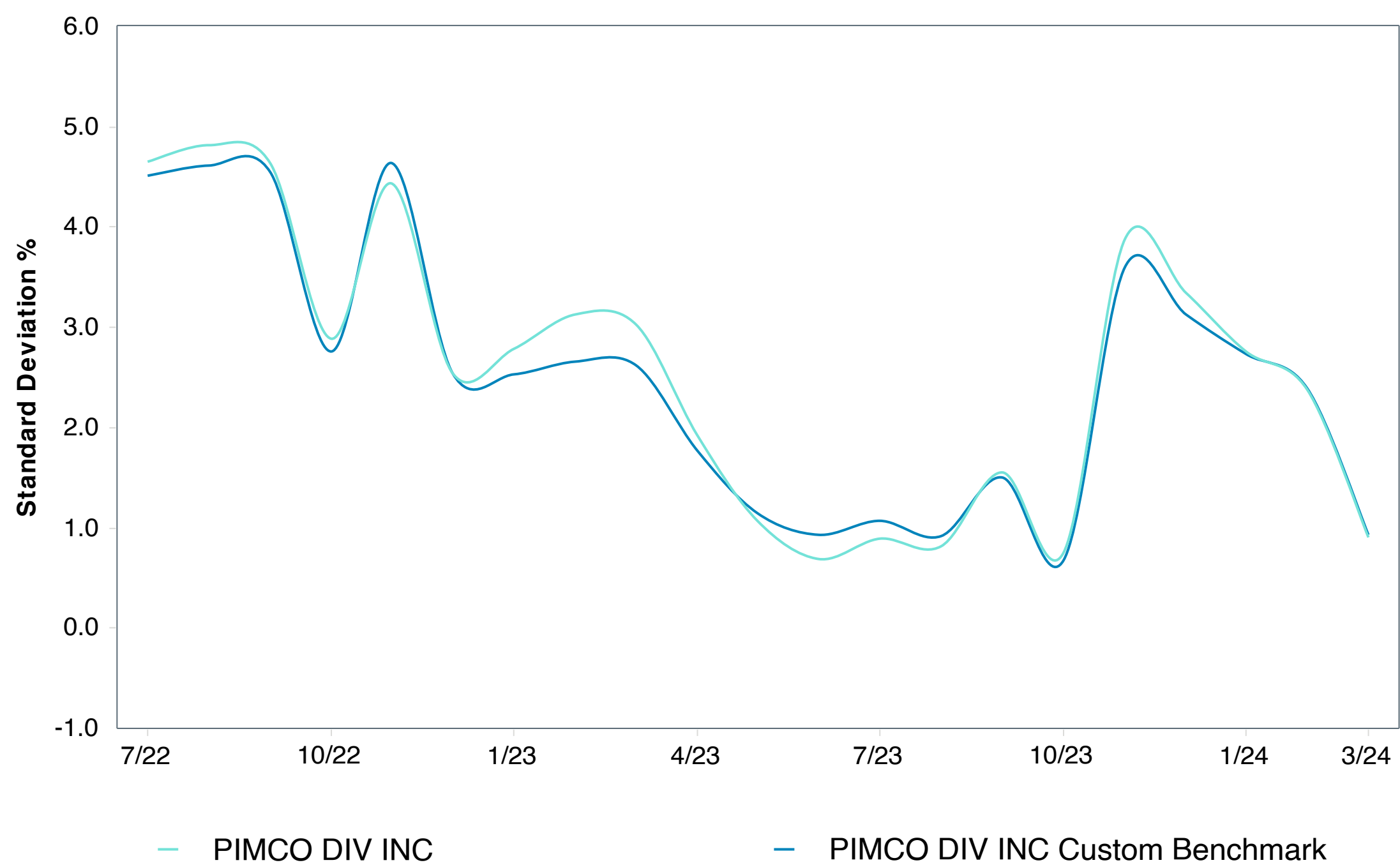
Risk Profile PIMCO DIV INC

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



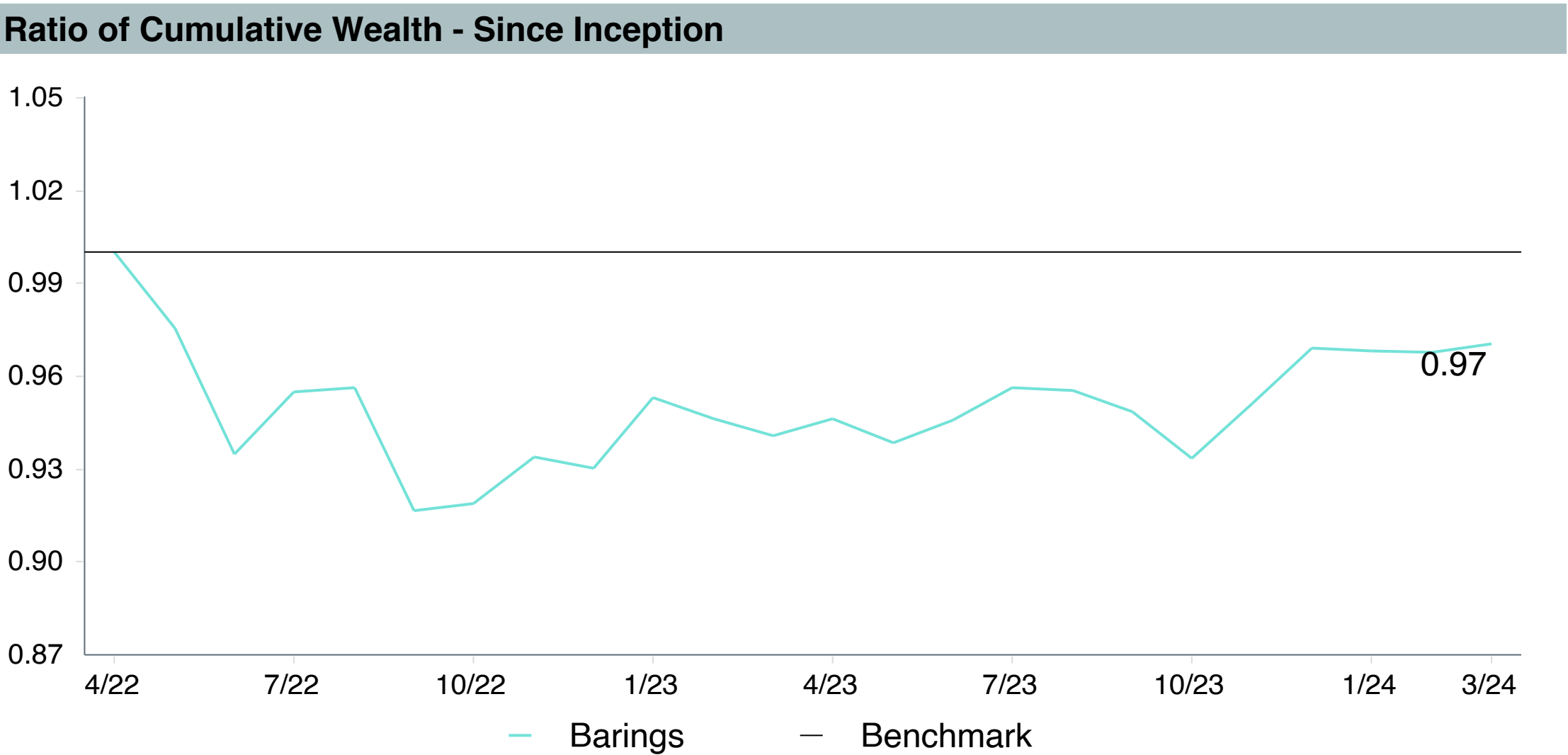
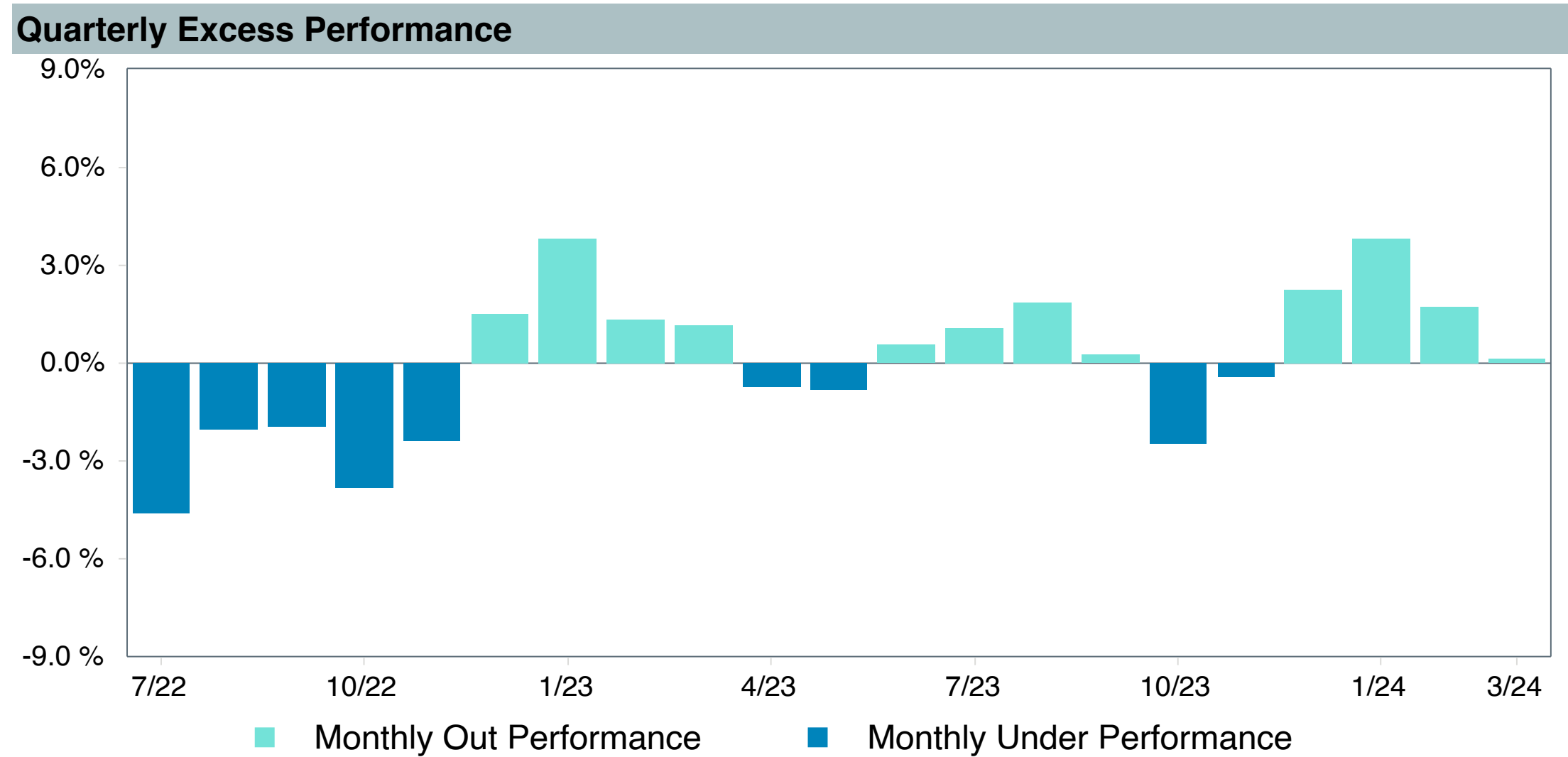
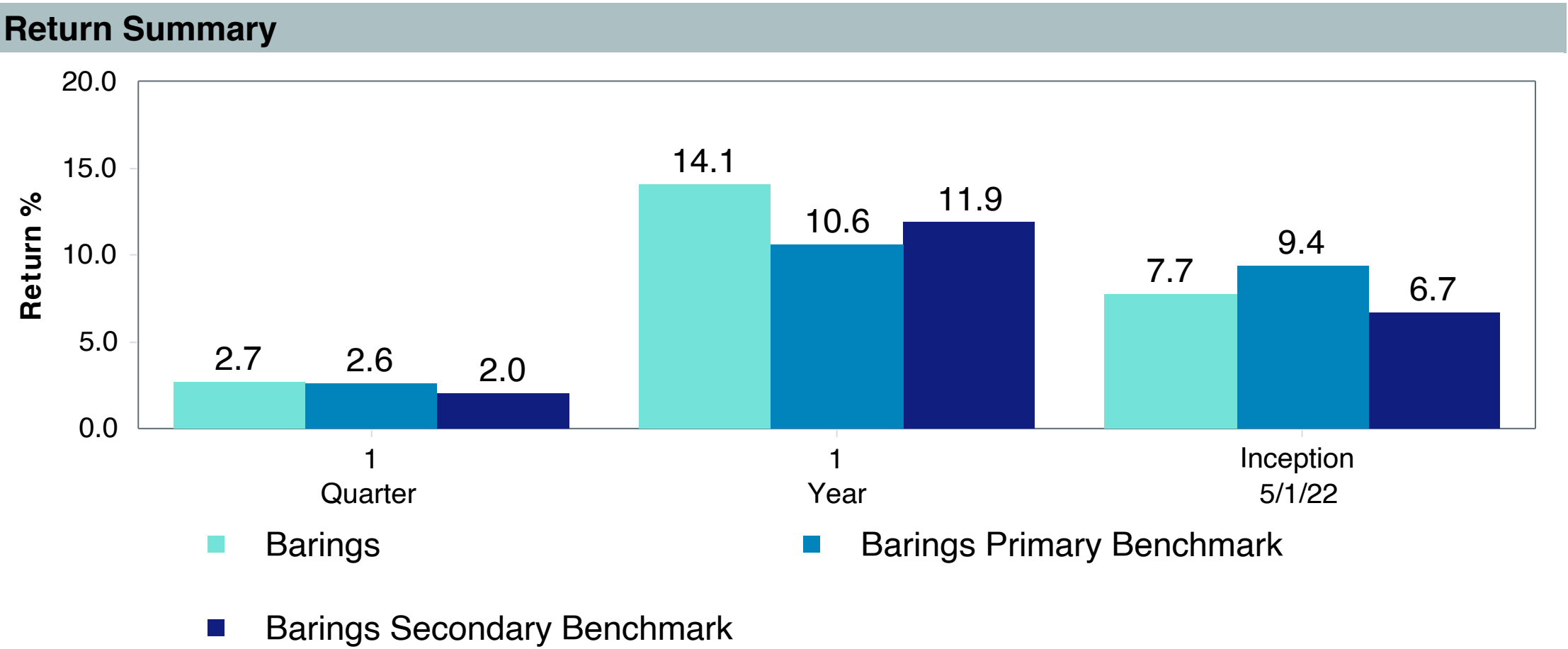
1 Year Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO DIV INC	0.19	0.67	0.29	0.99	0.52	-0.15	1.04	8.92	7.09	1.00
PIMCO DIV INC Custom Benchmark	0.00	0.00	-	1.00	0.52	0.00	1.00	8.74	6.79	1.00
90 Day U.S. Treasury Bill	-3.49	6.77	-0.52	0.03	-	5.21	0.00	5.24	0.15	0.16

Manager Performance Summary Barings

As of March 31, 2024

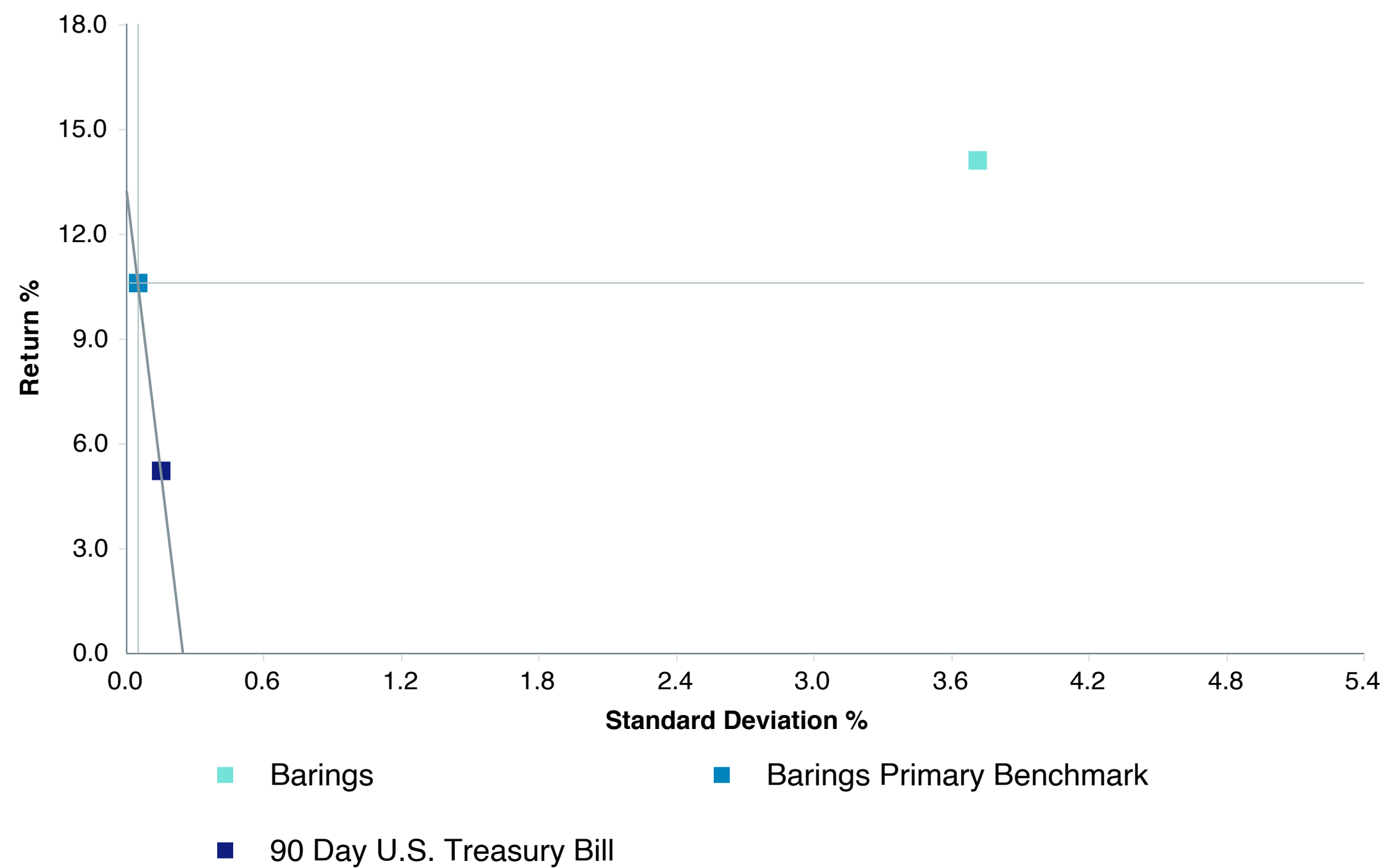
Account Information	
Account Name	Barings
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Barings Primary Benchmark
Peer Group	



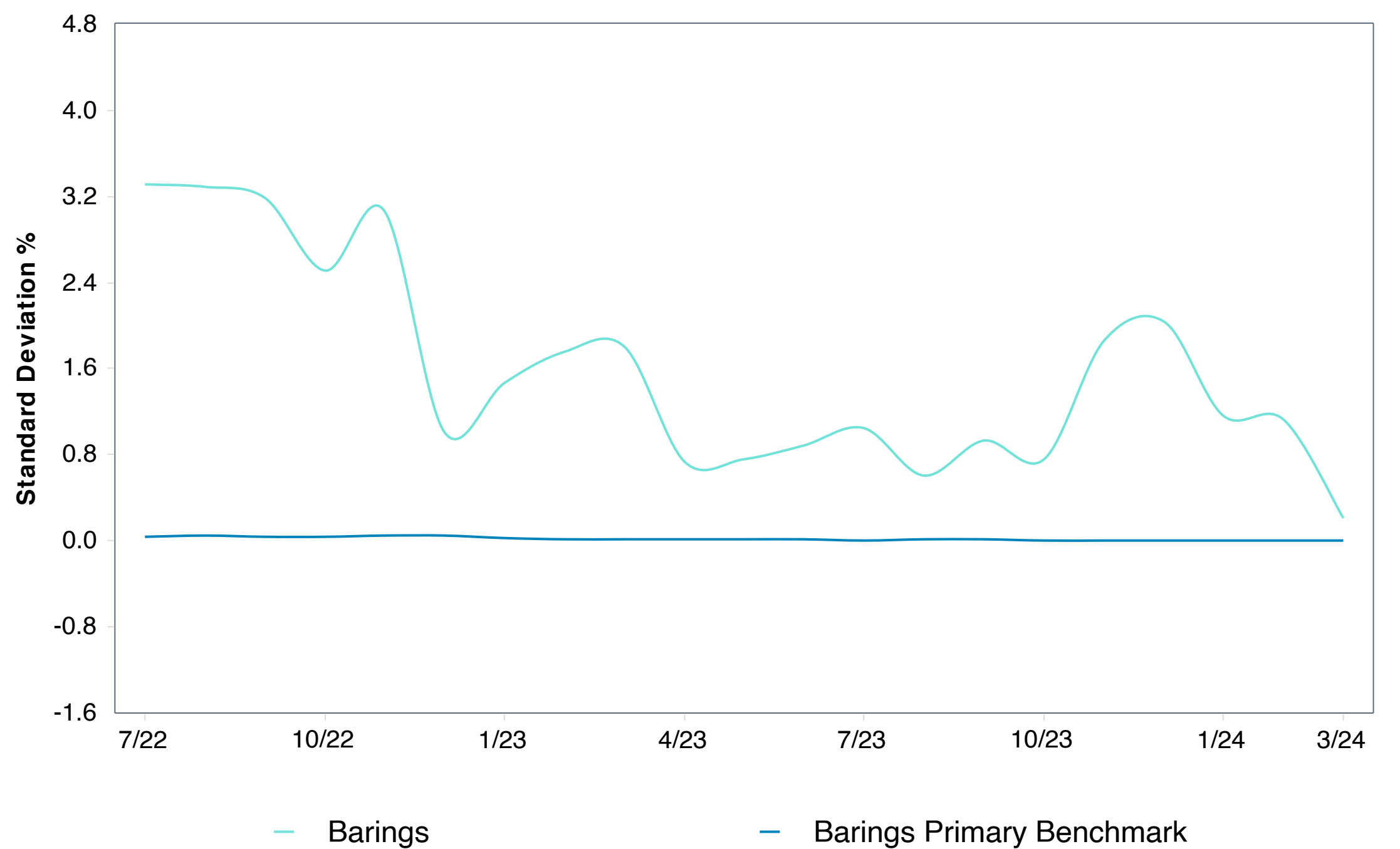
Risk Profile Barings

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



1 Year Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Barings	3.20	3.72	0.86	0.00	2.21	57.27	-3.24	14.11	3.71	-0.04
Barings Primary Benchmark	0.00	0.00	-	1.00	44.23	0.00	1.00	10.61	0.05	1.00
90 Day U.S. Treasury Bill	-5.01	0.11	-44.23	0.65	-	-17.92	2.44	5.24	0.15	0.80

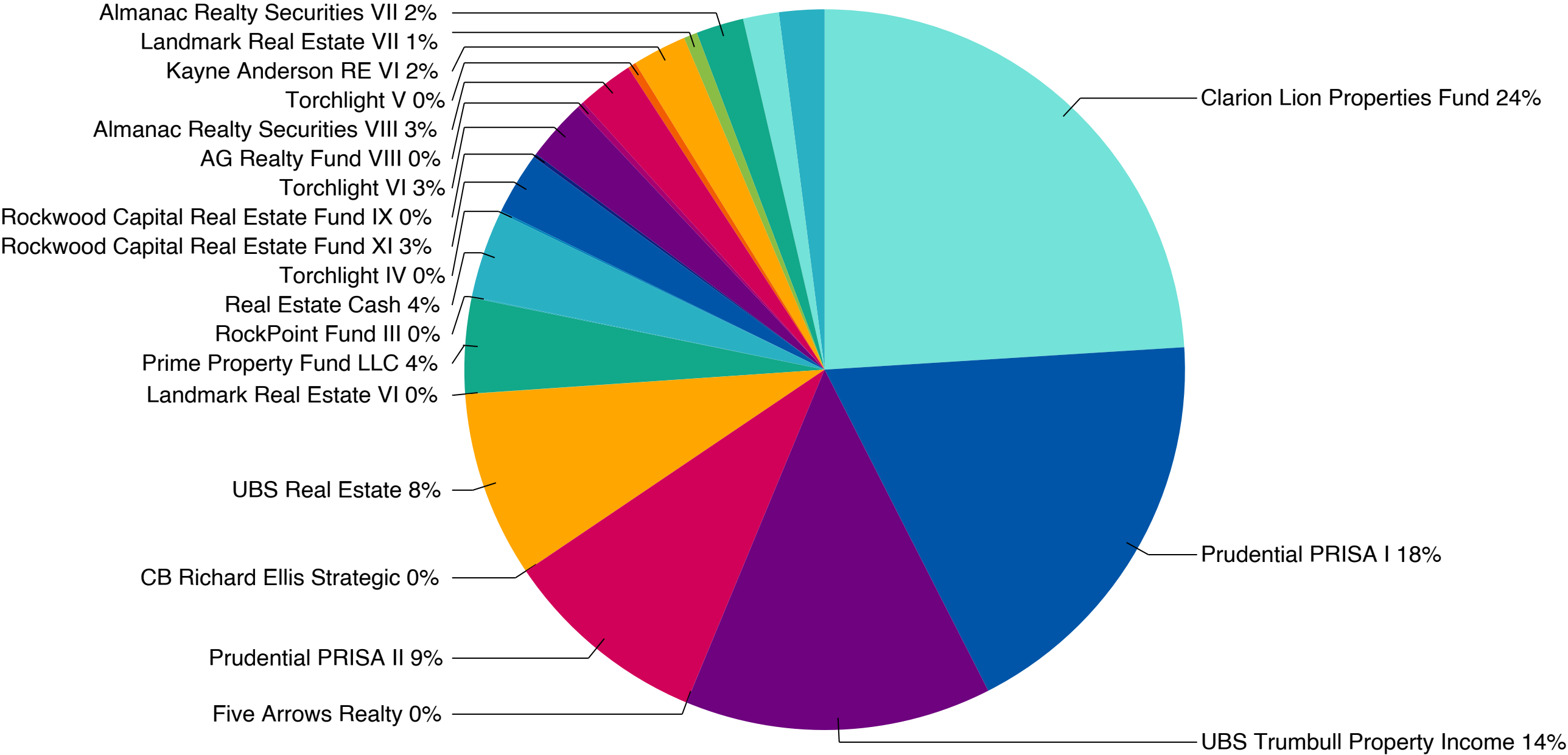
Total Real Estate



Total Real Estate

Asset Allocation by Plan

March 31, 2024 : \$921,249,349



Defined Benefit Plan Watchlist

As of March 31, 2024

DB Plan
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2024	4th Quarter 2023
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	No	No	No	No	No	No		
Arrowstreet	No	No	No	No	No	No		
Wellington Equity	No	No	No	No	No	No		
Dodge & Cox	No	No	No	No	No	No		
BlackRock Core Plus Universal	No	No	No	No	No	No		
PIMCO	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	No	No	No	No	No	No		
Baird	N/A	No	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
PIMCO DIV INC	N/A	No	No	No	No	No		
Barings	N/A	No	No	No	No	No		

*Tracking Error of 10 to 20 basis points is typical for index funds.

- The table below provides a “Suggested Action” based on the number of affirmative responses received to the questions noted above.
- Changes in Watch List designations from the previous quarter are highlighted in red.

Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On “closely monitored” list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain Invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

Defined Contribution Option and Deferred Compensation Plan

Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,251,423,384	100.0							
Tier I - Asset Allocation Funds	624,800,592	49.9							
LifePath Index Retirement Fund	158,101,466	12.6	2.5 (56)	9.2 (61)	1.3 (64)	-	-	1.3 (65)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			2.5	9.2	1.2	-	-	1.3	
LifePath Index 2025 Fund	134,609,277	10.8	2.7 (92)	9.9 (92)	1.7 (90)	-	-	2.0 (93)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			2.7	9.9	1.7	-	-	1.9	
LifePath Index 2030 Fund	133,033,834	10.6	3.7 (87)	12.7 (80)	2.9 (72)	-	-	3.3 (84)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			3.7	12.7	2.8	-	-	3.3	
LifePath Index 2035 Fund	85,542,147	6.8	4.7 (86)	15.2 (79)	3.9 (63)	-	-	4.6 (77)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			4.7	15.3	3.9	-	-	4.5	
LifePath Index 2040 Fund	54,534,728	4.4	5.7 (84)	17.8 (78)	4.9 (53)	-	-	5.8 (60)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			5.7	17.8	4.8	-	-	5.7	
LifePath Index 2045 Fund	14,374,382	1.1	6.6 (74)	20.2 (57)	5.8 (26)	-	-	6.8 (39)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			6.5	20.2	5.7	-	-	6.7	
LifePath Index 2050 Fund	5,408,314	0.4	7.2 (66)	21.8 (37)	6.4 (15)	-	-	7.5 (21)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			7.2	21.8	6.2	-	-	7.4	
LifePath Index 2055 Fund	3,353,592	0.3	7.5 (55)	22.4 (29)	6.6 (15)	-	-	7.7 (20)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			7.5	22.4	6.4	-	-	7.6	
LifePath Index 2060 Fund	2,725,082	0.2	7.5 (62)	22.4 (30)	6.6 (15)	-	-	7.7 (21)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			7.5	22.4	6.4	-	-	7.6	
LifePath Index 2065 Fund	3,270,220	0.3	7.5 (68)	22.4 (31)	6.6 (14)	-	-	7.7 (21)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			7.5	22.4	6.4	-	-	7.5	
Investor Select Fund	29,847,550	2.4	5.2	17.0	4.7	8.3	7.3	7.3	10/01/2005
Performance Benchmark			5.0	16.8	4.4	8.1	7.3	7.0	

Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	456,249,785	36.5							
U.S. Bond Index Fund[CE]	15,138,733	1.2	-0.8	1.7	-2.4	0.4	1.6	4.0	01/01/1998
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>4.0</i>	
U.S. Total Stock Market Index Fund[CE]	409,558,240	32.7	10.0	29.4	9.7	-	-	11.0	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>-</i>	<i>-</i>	<i>11.0</i>	
International Stock Index Fund (IMI)[CE]	31,552,812	2.5	4.4	12.9	1.9	6.2	4.6	5.2	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>5.0</i>	
Tier III - Active Funds	170,373,007	13.6							
Stable Value Fund	148,718,805	11.9	0.7	2.7	2.1	2.2	2.1	3.7	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>	<i>2.1</i>	
U.S. Core Plus Bond Fund	6,846,896	0.5	0.0	3.3	-2.2	-	-	-3.0	01/01/2021
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	
Global Equity Fund[CE]	14,807,306	1.2	10.0	23.2	0.1	-	-	0.9	01/01/2021
<i>MSCI AC World Index (Net)</i>			<i>8.2</i>	<i>23.2</i>	<i>7.0</i>	<i>-</i>	<i>-</i>	<i>7.9</i>	

Investor Select Fund

	Investor Select Fund
Allocation to Underlying Funds	
BlackRock Russell 3000 Index Fund	29.0
BlackRock All Country World Ex-U.S. Index	11.5
BlackRock ACWI IMI Index	22.0
PIMCO Core Plus	7.5
BlackRock Core Plus	7.5
BlackRock U.S. Debt Index	5.0
PIMCO MAC	10.0
Goldman Sachs Real Estate	7.5
Total Fund Assets	100.0%

The Investor Select Fund allocates 62.5% to stocks, 30% to bonds, and 7.5% to real estate.

Defined Cont. and Deferred Comp. Plan Watchlist

As of March 31, 2024

DC Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2024	4th Quarter 2023
BlackRock LifePath Index Funds	No	No	No	No	No	No		
Investor Select Fund	No	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	No	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Stable Value Fund	No	Yes	No	No	No	No		
U.S. Core Plus Bond Fund	No	No	No	No	No	No		
Global Equity Fund	Yes	No	No	No	No	No		

- The table below provides a “Suggested Action” based on the number of affirmative responses received to the questions noted above.
- Changes in Watch List designations from the previous quarter are highlighted in red.

Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On “closely monitored” list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain Invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

Total Cash Balance Benefit

Total CBB Plan

As of March 31, 2024

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	3,096,260,175	100.0	100.0	5.4	15.6	6.0	8.9	7.9	8.0	01/01/2003
<i>Policy Benchmark</i>				<i>4.9</i>	<i>15.1</i>	<i>4.5</i>	<i>8.1</i>	<i>7.4</i>	<i>7.9</i>	
Total U.S. Equity	803,698,573	26.0	24.0	10.0	29.4	10.0	14.5	12.3	11.0	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>				<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>14.2</i>	<i>12.2</i>	<i>11.1</i>	
BlackRock Russell 3000 Index*	240,770,800	7.8		10.0	29.3	10.3	14.7	12.7	9.9	10/01/2007
<i>Russell 3000 Index</i>				<i>10.0</i>	<i>29.3</i>	<i>10.3</i>	<i>14.6</i>	<i>12.6</i>	<i>9.9</i>	
NTAM Russell 3000 Index	562,927,773	18.2		10.0					15.8	12/01/2023
<i>Russell 3000 Index</i>				<i>10.0</i>					<i>15.9</i>	
Total Non-U.S. Equity	334,570,982	10.8	11.5	4.3	13.1	1.8	6.2	4.9	7.1	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>7.5</i>	
BlackRock ACWI ex-U.S. IMI Index	334,570,982	10.8		4.3	13.1	1.8	6.2		4.3	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>		<i>4.1</i>	
Total Global Equity	737,707,434	23.8	22.0	10.9	27.6	9.4	12.8	9.5	8.9	09/01/2005
<i>MSCI All Country World IMI*</i>				<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>8.4</i>	<i>7.5</i>	
Arrowstreet	293,220,416	9.5		10.8	26.7	9.1	13.8		13.6	09/01/2016
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>		<i>10.3</i>	
Wellington Equity	68,667,412	2.2		5.7	14.1	4.4	9.6		9.6	09/01/2016
<i>MSCI AC World Index Small Cap (Net)</i>				<i>3.9</i>	<i>16.5</i>	<i>1.6</i>	<i>8.0</i>		<i>8.2</i>	
Dodge & Cox	190,374,121	6.1		5.6	20.0	9.1	11.7		9.3	07/01/2017
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>		<i>9.6</i>	
GQG Global Equity	185,100,734	6.0		19.6	44.8				44.8	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7</i>	<i>22.5</i>				<i>22.5</i>	

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

Total CBB Plan

As of March 31, 2024

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	841,328,765	27.2		0.4	5.1	-0.7	1.5	2.3	3.9	01/01/2003
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				<i>0.0</i>	<i>4.3</i>	<i>-1.5</i>	<i>1.1</i>	<i>2.0</i>	<i>3.6</i>	
Total Core Fixed Income	542,939,863	17.5	20.0	-0.4	2.7				0.8	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.8</i>	<i>1.7</i>				<i>0.3</i>	
BlackRock Aggregate Bond Index	128,564,664	4.2		-0.7	1.7	-2.4	0.4	1.6	3.3	07/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>3.2</i>	
BlackRock Core Plus Universal	133,225,165	4.3		-0.5	2.2	-2.4	0.6	1.9	3.8	01/01/2003
<i>BlackRock Core Plus Benchmark</i>				<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.5</i>	<i>1.7</i>	<i>3.5</i>	
PIMCO	132,760,305	4.3		0.0	3.9	-1.9	1.3	2.3	3.9	03/01/2005
<i>PIMCO Core Plus Benchmark</i>				<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.5</i>	<i>1.7</i>	<i>3.3</i>	
Baird	137,362,718	4.4		-0.3	3.1				1.2	05/01/2022
<i>Baird DB/CBB Custom Benchmark</i>				<i>-0.8</i>	<i>1.7</i>				<i>0.2</i>	
Opportunistic Cash and Int Rec	1,502	0.0								
CBB GICS and Money Market	11,025,510	0.4								
Total Return Seeking Fixed Income	298,388,902	9.6	10.0	1.7	9.6				4.8	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				<i>1.4</i>	<i>9.8</i>				<i>5.2</i>	
Loomis Sayles	98,953,036	3.2		0.9	5.9	-0.4	3.2	3.9	5.9	07/01/2006
<i>Blmbg. Barc. Universal Bond Index*</i>				<i>-0.5</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.8</i>	<i>3.7</i>	
PIMCO DIV INC	99,302,883	3.2		1.2	8.9				4.8	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				<i>1.0</i>	<i>8.7</i>				<i>4.3</i>	
Barings	96,893,181	3.1		2.7	14.1				7.7	05/01/2022
<i>Barings Primary Benchmark</i>				<i>2.6</i>	<i>10.6</i>				<i>9.4</i>	
<i>Barings Secondary Benchmark</i>				<i>2.0</i>	<i>11.9</i>				<i>6.7</i>	
Franklin Templeton	2,463,110	0.1								
Opportunistic Fixed Income - PIMCO Bravo II	768,047	0.0								

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Total CBB Plan

As of March 31, 2024

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	168,254,919	5.4	7.5	-3.4	-10.7	3.6	2.9	6.3	6.0	12/01/2004
<i>Performance Benchmark*</i>				<i>-2.6</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.7</i>	<i>6.9</i>	
CB Richard Ellis Strategic	9,234	0.0								
Prudential PRISA I	30,009,269	1.0								
UBS Real Estate	13,551,336	0.4								
Rockwood Capital Real Estate Fund IX	270,183	0.0								
Prudential PRISA II	15,080,151	0.5								
Five Arrows Realty	4,758	0.0								
RockPoint Fund III	80,809	0.0								
Landmark Real Estate VI	17,583	0.0								
Landmark Real Estate VII	986,817	0.0								
AG Realty Fund VIII	489,194	0.0								
UBS Trumbull Property Income	22,325,689	0.7								
Almanac Realty Securities VII	3,463,216	0.1								
Torchlight IV	158,163	0.0								
Torchlight V	598,077	0.0								
Rockwood Capital Real Estate Fund X	2,603,449	0.1								
Landmark Real Estate VIII	3,300,062	0.1								
Torchlight VI	4,522,800	0.1								
Almanac Realty Securities VIII	4,091,203	0.1								
Clarion Lion Properties Fund	38,957,883	1.3								
Torchlight Debt Opportunity	25,115,697	0.8								
Kayne Anderson RE VI	3,938,185	0.1								
Prime Property Fund LLC	6,946,362	0.2								
Real Estate Cash	6,343,225	0.2								

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Total CBB Plan

As of March 31, 2024

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	210,699,501	6.8	5.0	1.0	7.4	19.6	19.4	16.1	8.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				10.8	33.2	12.9	17.6	15.6	13.5	
Abbott Capital		0.0								
Pathway	500,205	0.0								
Sun Capital	142,028	0.0								
Dover Street VIII	248,901	0.0								
CMEA Ventures VII	679,267	0.0								
New Mountain Partners III	146,829	0.0								
New Mountain Partners IV	1,038,805	0.0								
New Mountain Partners, V	9,227,208	0.3								
Citigroup Venture Capital International	217,424	0.0								
Resolute Fund III	2,247,186	0.1								
BridgePoint Europe IV	640,556	0.0								
Quantum Energy Partners V	33,729	0.0								
Quantum Energy Partners VI	2,541,764	0.1								
CVC European Equity Partners	2,093,347	0.1								
CVC European Equity Partners V	92,107	0.0								
Fulcrum Growth Partners IV	208,373	0.0								
Ares Corporate Opp Fund III	11,509	0.0								
Ares Corporate Opportunities Fund IV	558,153	0.0								
New Enterprise Associates 13	654,680	0.0								
New Enterprise Associates 14	4,674,668	0.2								
Lincolnshire Equity Partners IV	830,945	0.0								
Merit Mezzanine Fund V	282,583	0.0								
Ares Mezzanine Fund Partners	10,890	0.0								
Lightyear Fund III	242,062	0.0								
EIF U.S. Power Fund IV	1,057,047	0.0								
McCarthy Capital Fund V	438,947	0.0								
Green Equity Investors VI	3,415,765	0.1								
Wayzata Opp Fund III	459,273	0.0								
Accell KKR Capital Partners IV		0.0								
Beecken Petty O'Keefe & Co. IV	72,938	0.0								
Pine Brook Capital Partners II	3,236,829	0.1								
EMG III LP	2,807,956	0.1								

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Total CBB Plan

As of March 31, 2024

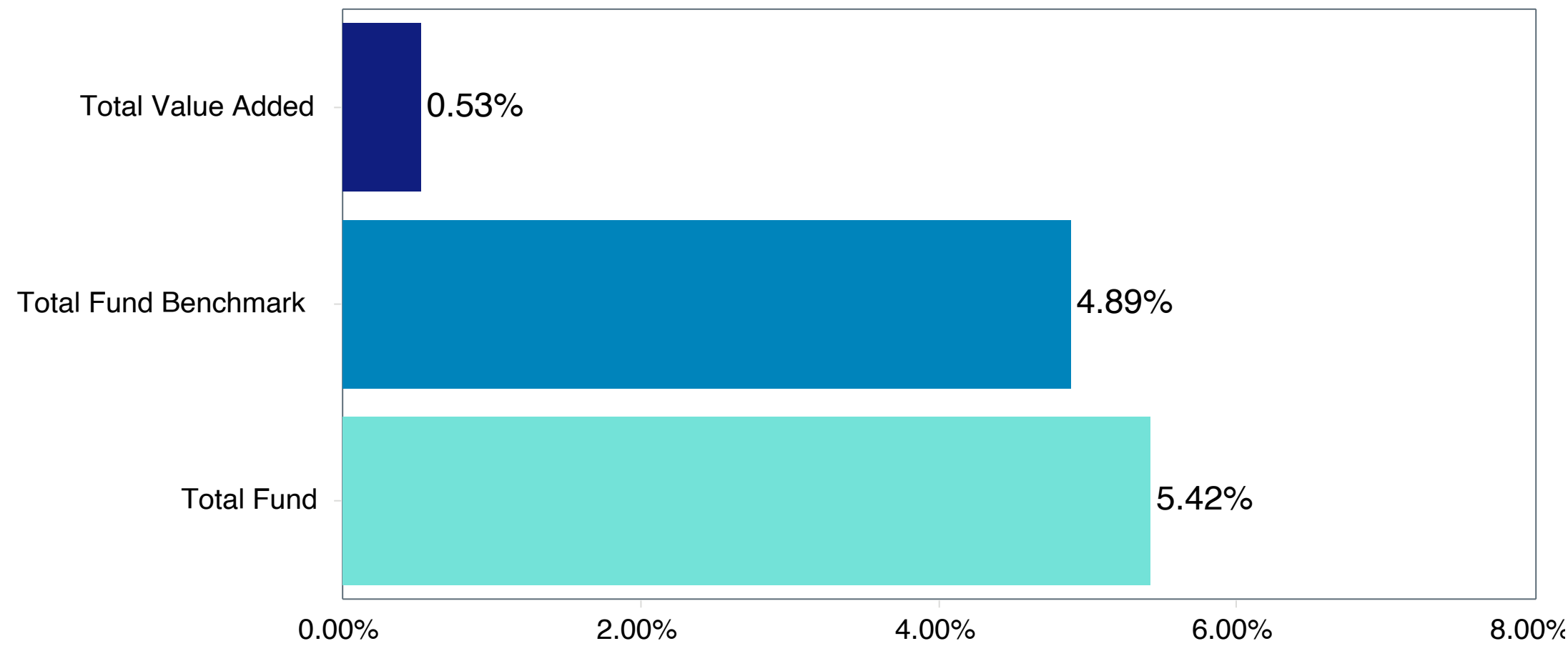
	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Francisco Partners IV	2,963,107	0.1								
Wynnchurch Capital Partners IV	4,852,474	0.2								
BridgePoint Europe V	1,698,164	0.1								
McCarthy Capital Fund VI	12,199,962	0.4								
Dover Street IX	4,500,223	0.1								
Green Equity Investors VII	8,417,284	0.3								
Quantum Energy Partners VII	6,999,310	0.2								
Ares Corporate Opp Fund V	7,407,197	0.2								
Genstar Cap Ptr VIII L.P.	12,764,752	0.4								
Francisco Partners V	11,102,479	0.4								
Resolute Fund IV	13,408,872	0.4								
BridgePoint Europe VI	9,448,197	0.3								
Genstar Cap Ptr IX LP	10,573,733	0.3								
New Enterprise Associates 17	6,459,953	0.2								
Dover Street X	36,199,715	1.2								
Wynnchurch Capital Partners V	6,449,340	0.2								
Private Equity Cash	1,487,845	0.0								

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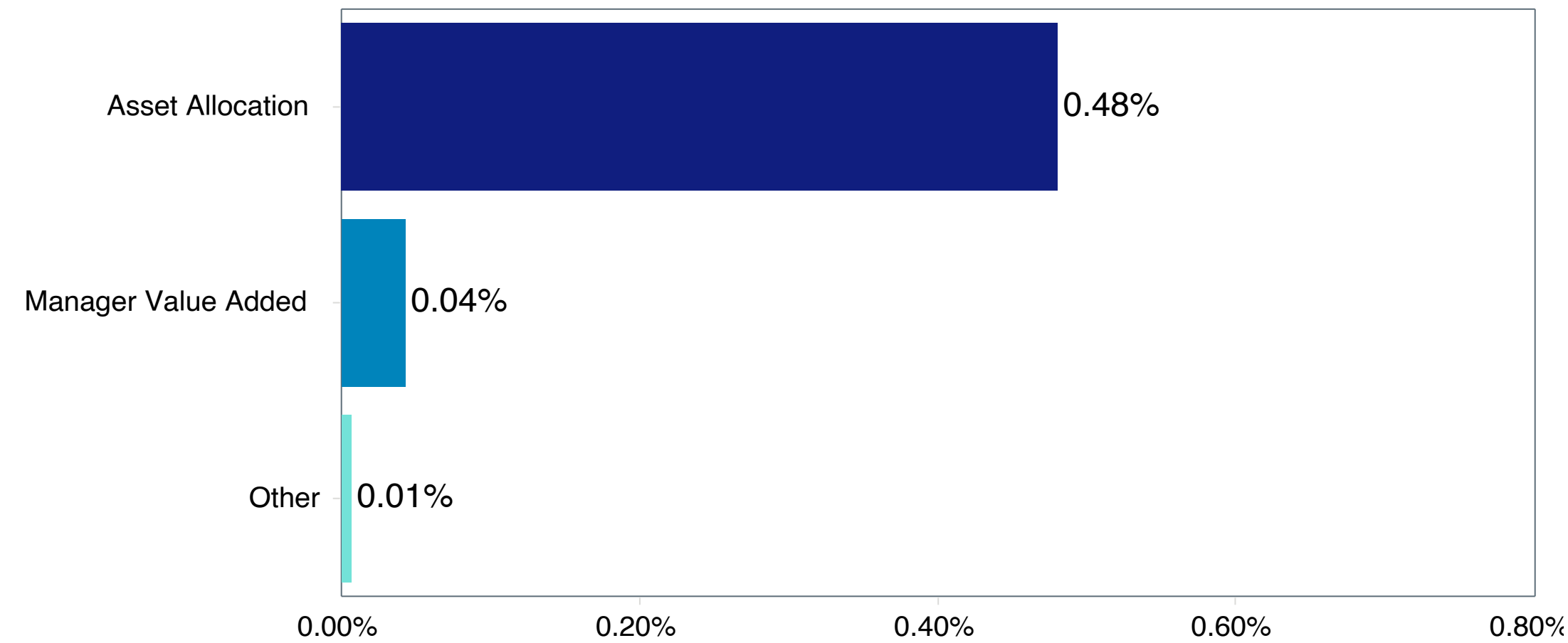
Total Fund Attribution

1 Quarter Ending March 31, 2024

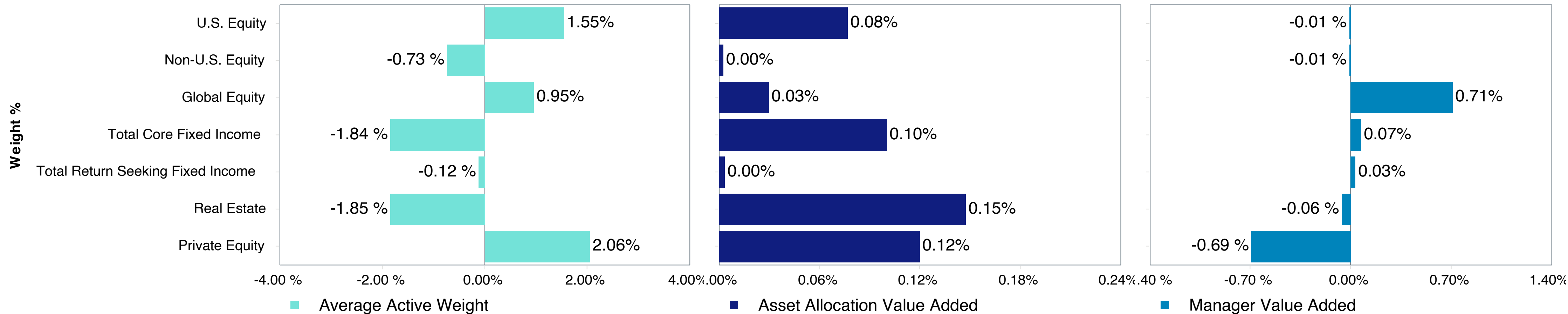
Total Fund Performance



Total Value Added: 0.53%

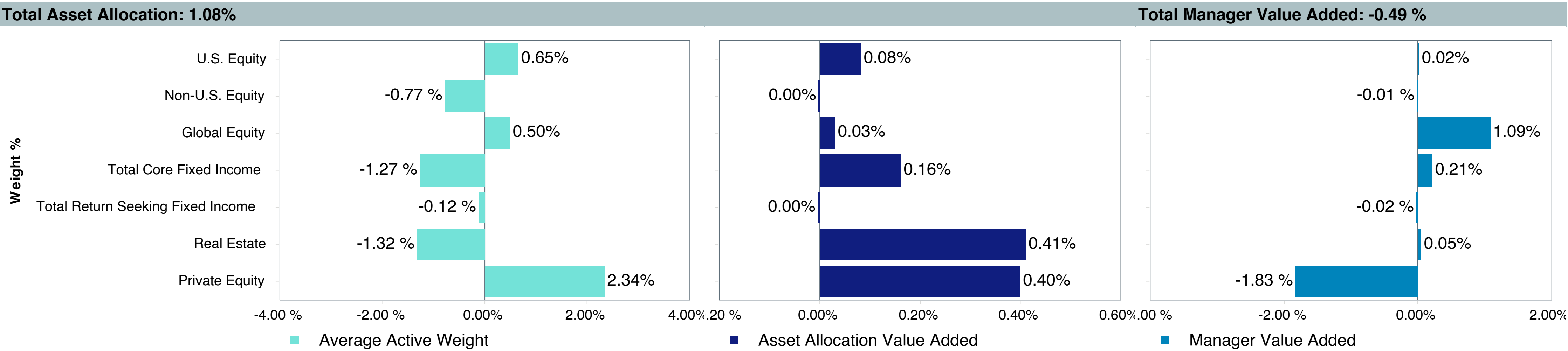
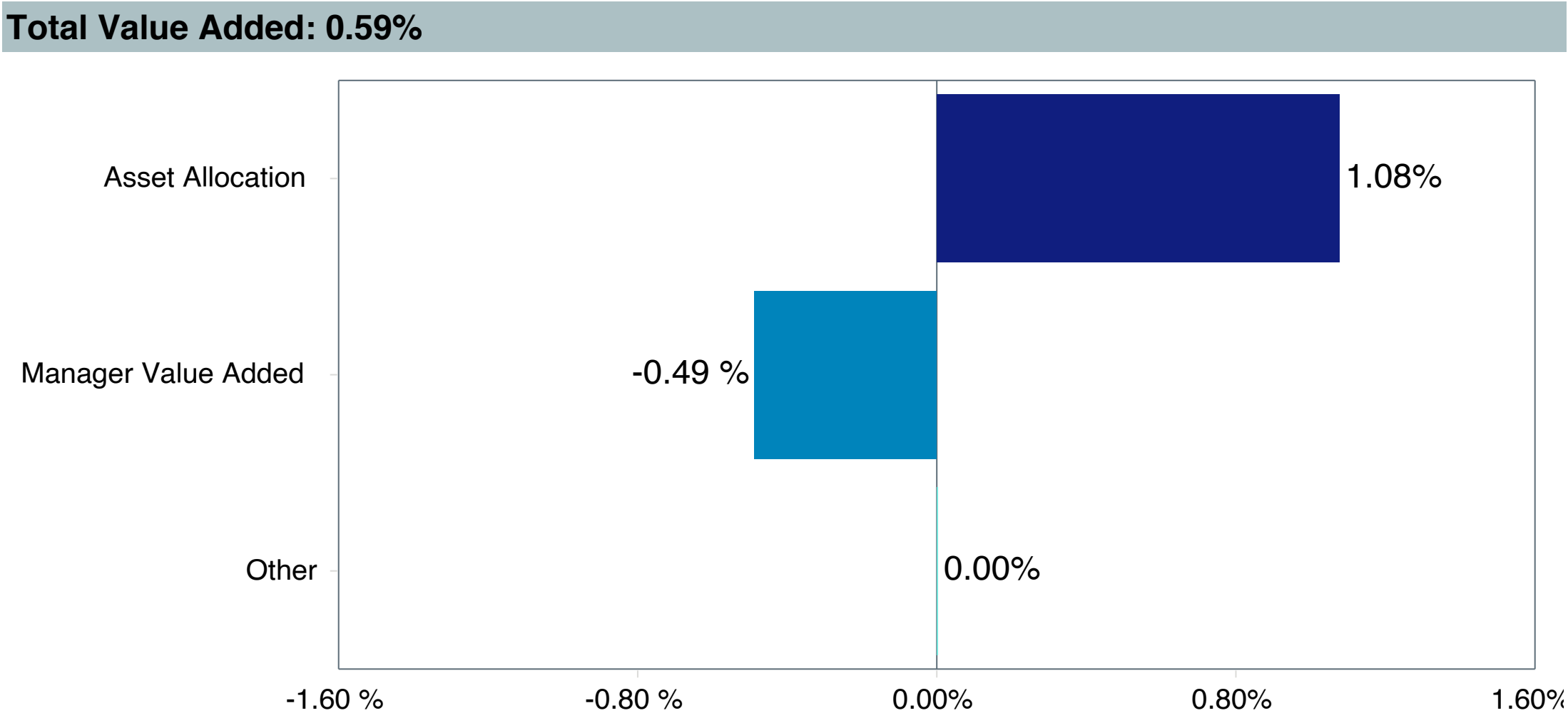
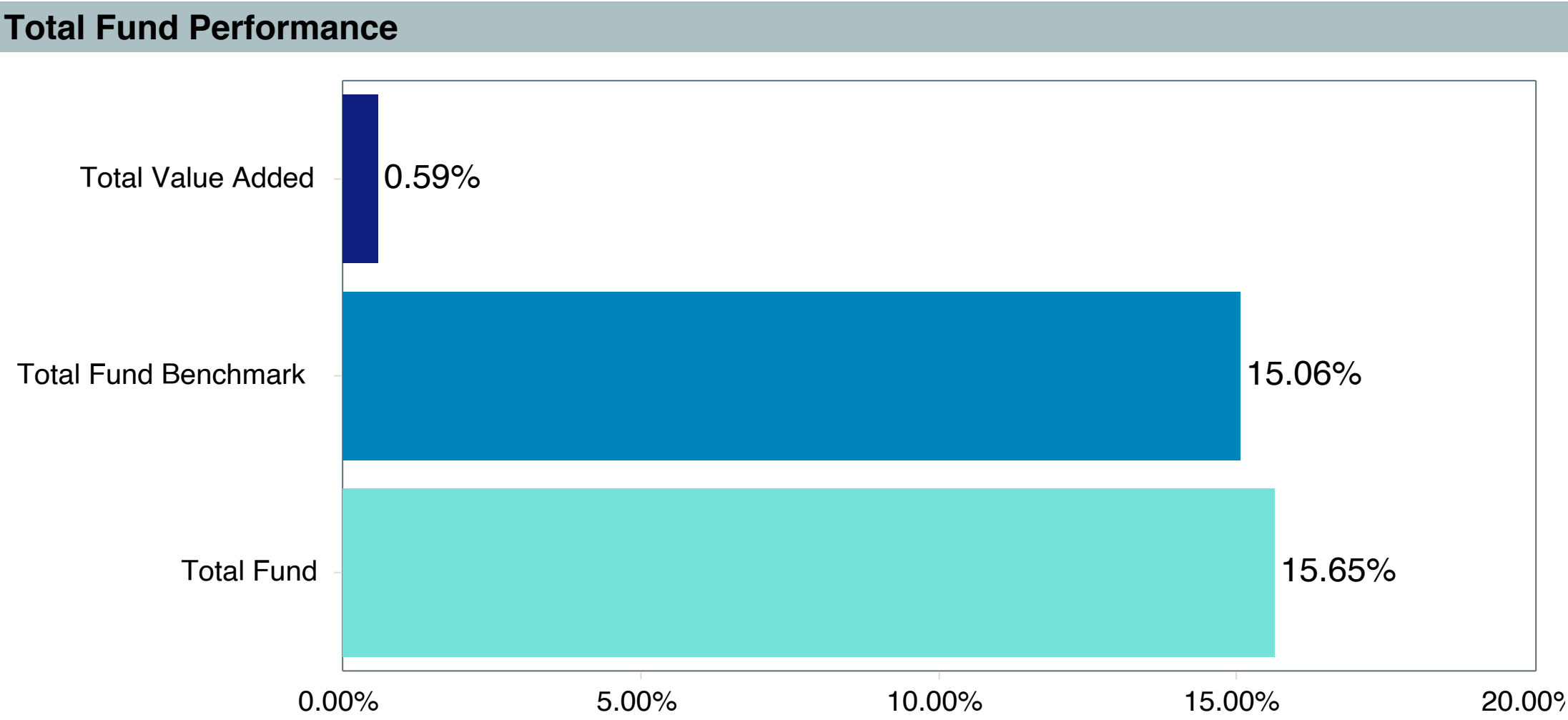


Total Asset Allocation: 0.48% Total Manager Value Added: 0.04%



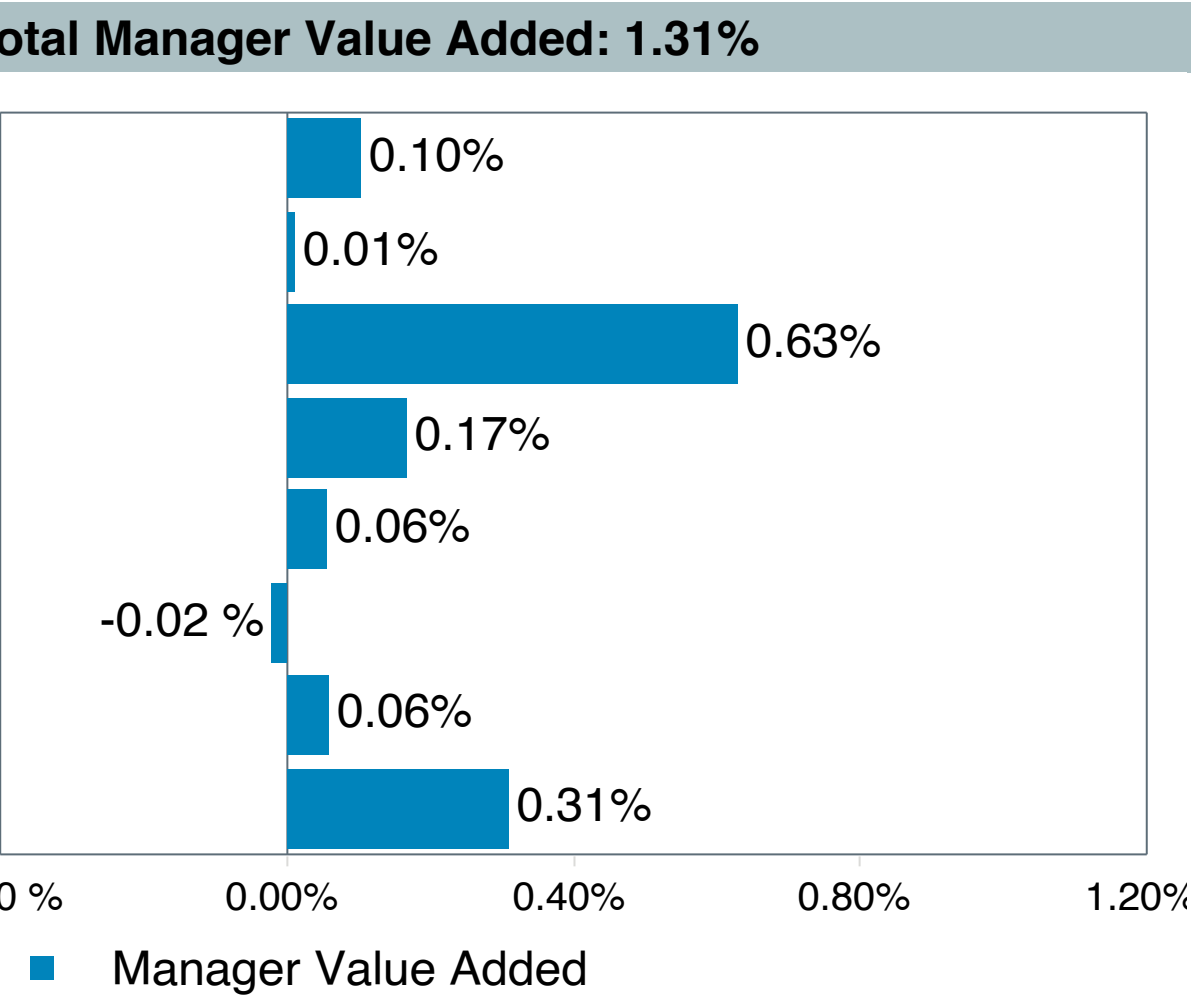
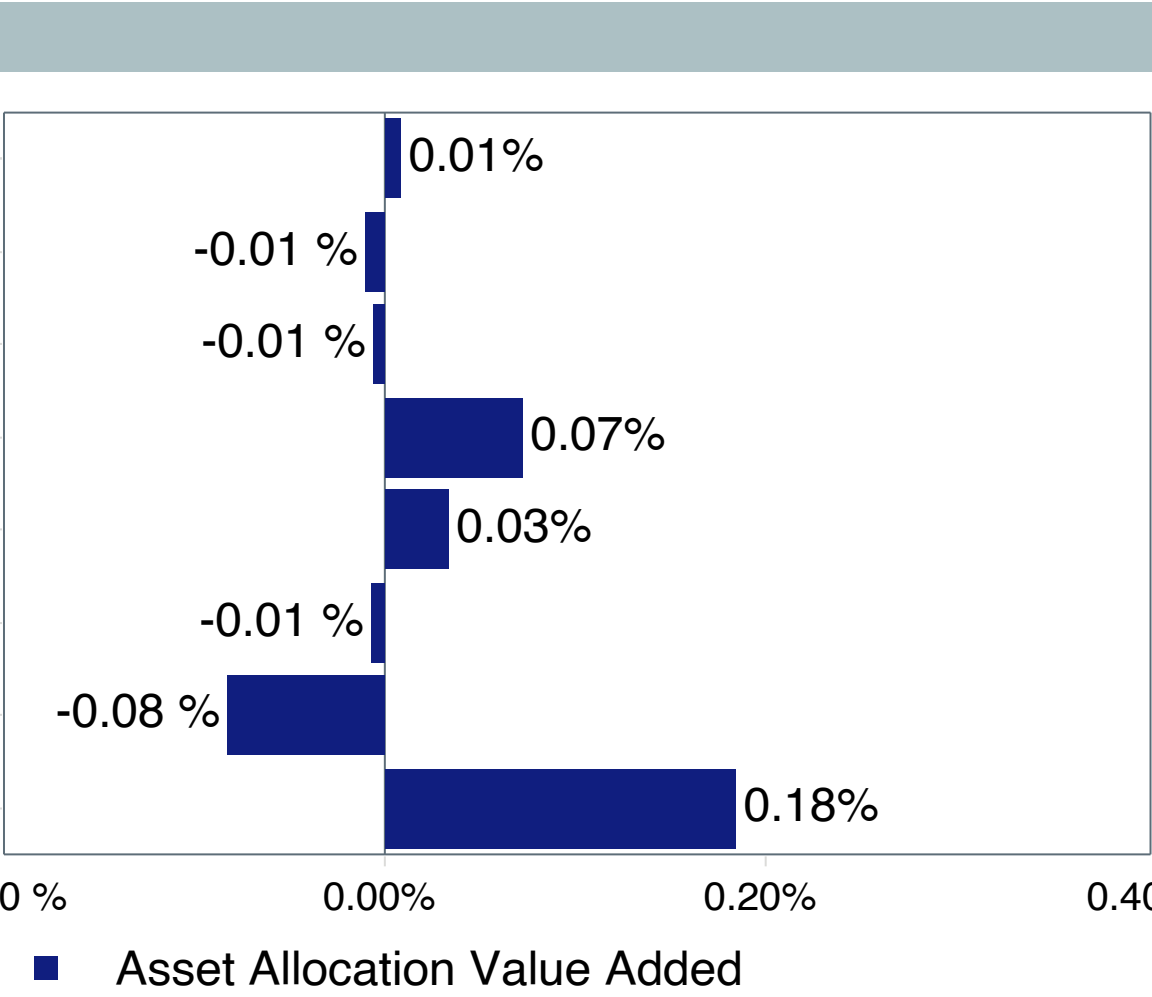
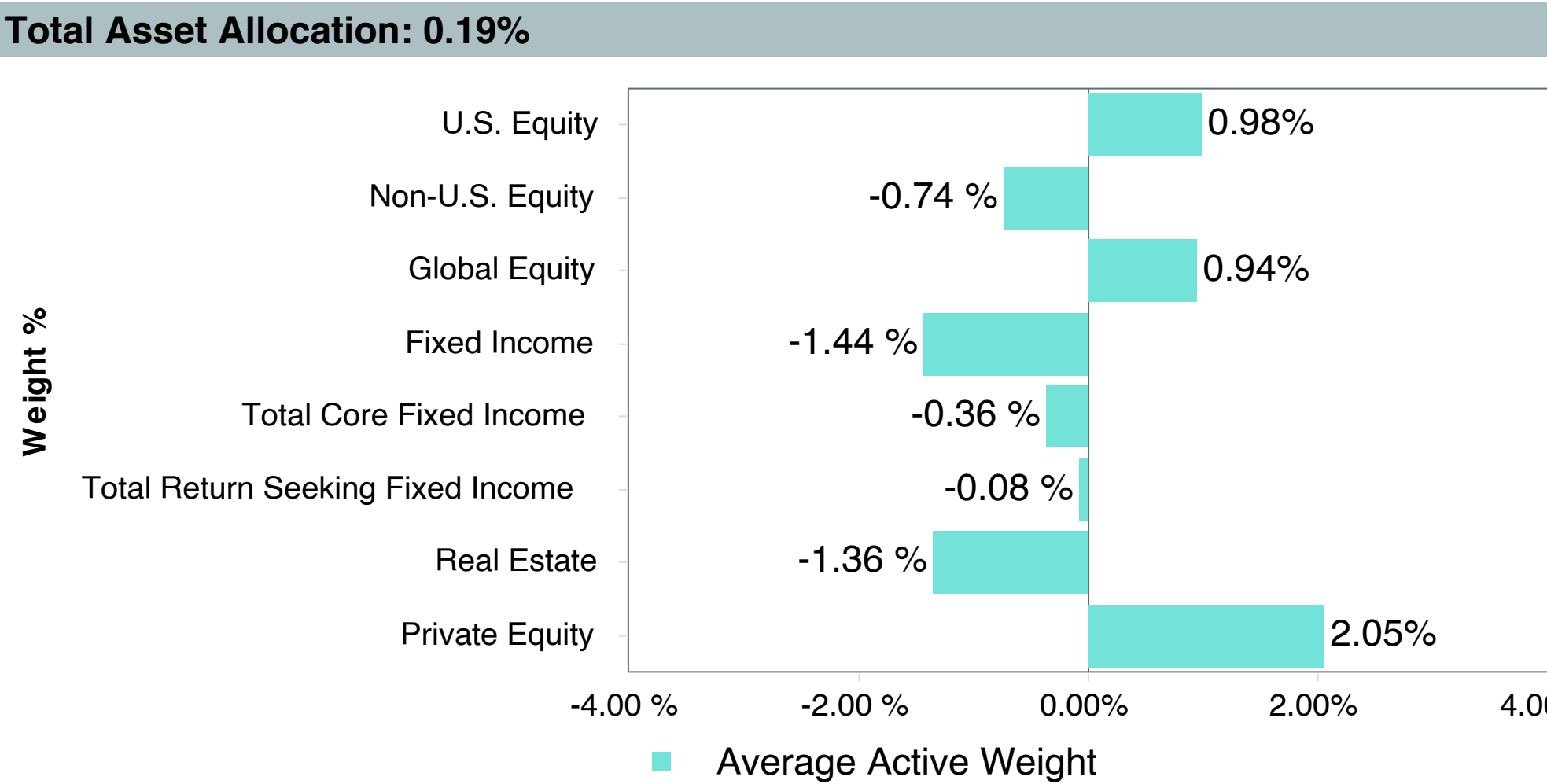
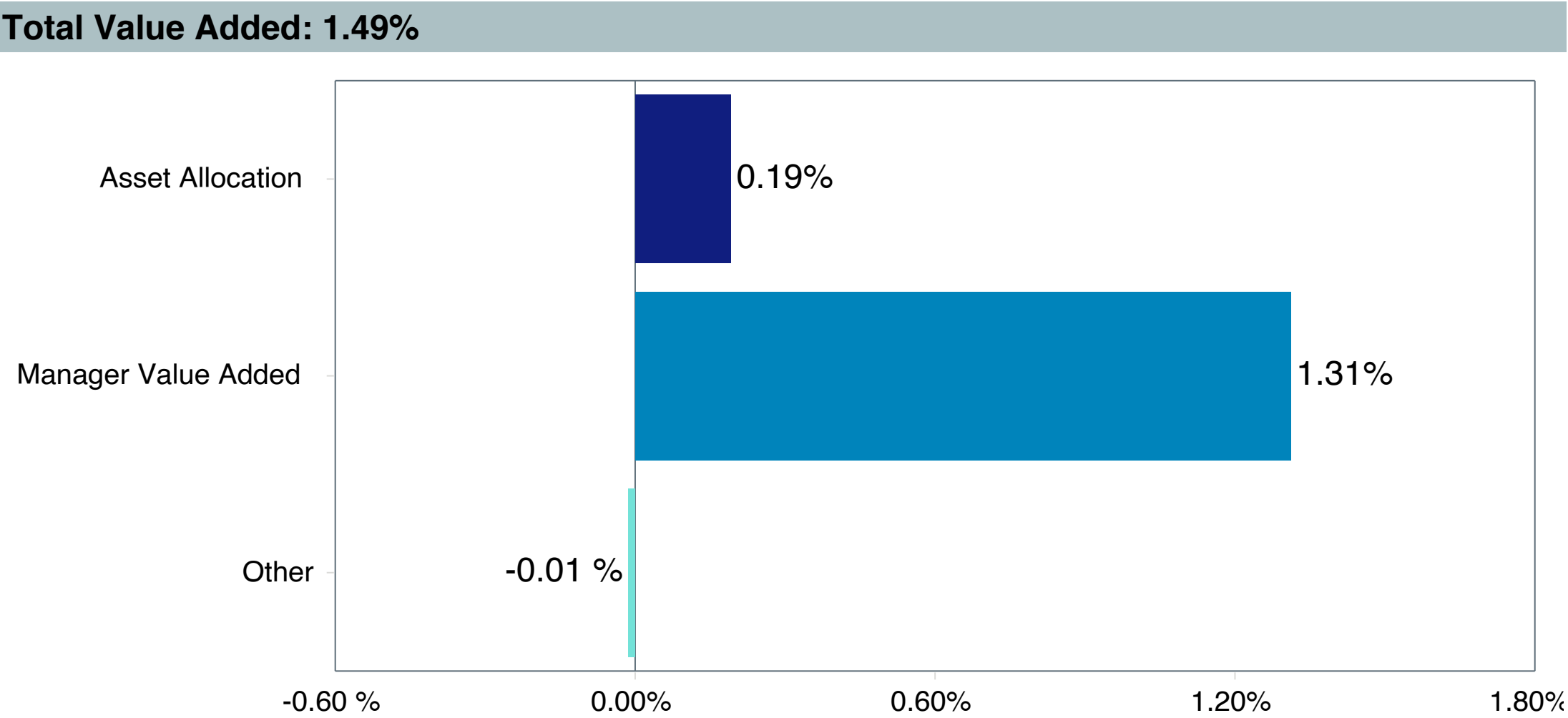
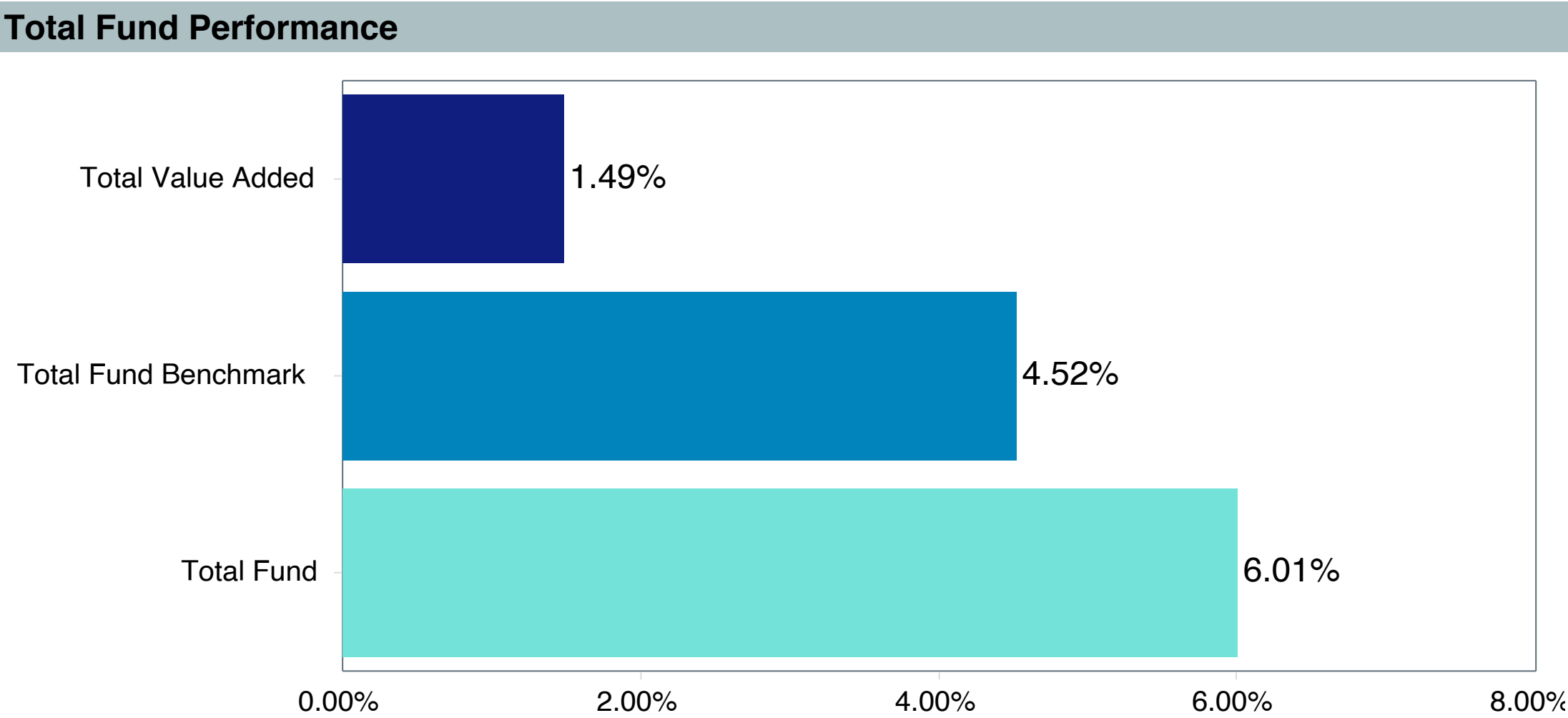
Total Fund Attribution

1 Year Ending March 31, 2024



Total Fund Attribution

3 Years Ending March 31, 2024



Empower



Empower

As of March 31, 2024

	Allocation		Performance %				
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Empower	2,203,860						
General Fund	2,203,860						

Total CSP of Nebraska

Total CSP of Nebraska

As of March 31, 2024

	Total Fund							
	\$	%						
Union Bank & Trust	6,208,813,491	100.0						
NEST Advisor	1,425,845,330	23.0						
NEST Direct	2,626,220,480	42.3						
Bloomwell	2,156,747,681	34.7						
	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total NEST Direct	2,626,220,480	100.0						
Age-Based Funds	1,259,763,067	48.0						
Age-Based Aggressive 0-02	5,187,565	0.2	7.4	22.9	6.6		8.2	01/01/2021
<i>Aggressive 0-02 Benchmark</i>			<i>7.4</i>	<i>22.4</i>	<i>6.9</i>		<i>8.3</i>	
Age-Based Aggressive 03-05	24,710,057	0.9	6.5	20.9	5.8		7.2	01/01/2021
<i>Aggressive 03-05 Benchmark</i>			<i>6.6</i>	<i>20.4</i>	<i>6.1</i>		<i>7.3</i>	
Age-Based Aggressive 06-08	53,945,400	2.1	5.8	18.9	4.9		6.1	01/01/2021
<i>Aggressive 06-08 Benchmark</i>			<i>5.9</i>	<i>18.4</i>	<i>5.3</i>		<i>6.3</i>	
Age-Based Aggressive 09-10	48,884,647	1.9	4.9	16.6	4.0		4.9	01/01/2021
<i>Aggressive 09-10 Benchmark</i>			<i>5.0</i>	<i>16.2</i>	<i>4.3</i>		<i>5.1</i>	
Age-Based Aggressive 11-12	56,249,644	2.1	4.1	14.5	3.3		4.0	01/01/2021
<i>Aggressive 11-12 Benchmark</i>			<i>4.3</i>	<i>14.3</i>	<i>3.6</i>		<i>4.1</i>	
Age-Based Aggressive 13-14	70,228,979	2.7	3.4	12.6	2.5		3.0	01/01/2021
<i>Aggressive 13-14 Benchmark</i>			<i>3.6</i>	<i>12.5</i>	<i>2.9</i>		<i>3.3</i>	
Age-Based Aggressive 15-16	90,429,697	3.4	2.7	10.4	1.8		2.2	01/01/2021
<i>Aggressive 15-16 Benchmark</i>			<i>2.8</i>	<i>10.4</i>	<i>2.2</i>		<i>2.4</i>	



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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Aggressive 17-18	99,800,550	3.8	2.1	8.6	1.4		1.5	01/01/2021
<i>Aggressive 17-18 Benchmark</i>			<i>2.2</i>	<i>8.6</i>	<i>1.8</i>		<i>1.8</i>	
Age-Based Aggressive 19+	146,981,495	5.6	1.4	6.8	0.8		0.8	01/01/2021
<i>Aggressive 19+ Benchmark</i>			<i>1.5</i>	<i>6.8</i>	<i>1.1</i>		<i>1.0</i>	
Age-Based Moderate 0-2	2,466,071	0.1	6.5	20.8	5.9		7.3	01/01/2021
<i>Moderate 0-02 Benchmark</i>			<i>6.6</i>	<i>20.4</i>	<i>6.1</i>		<i>7.3</i>	
Age-Based Moderate 03-05	15,356,383	0.6	5.9	19.0	5.0		6.1	01/01/2021
<i>Moderate 03-05 Benchmark</i>			<i>5.9</i>	<i>18.4</i>	<i>5.3</i>		<i>6.3</i>	
Age-Based Moderate 06-08	29,138,073	1.1	4.8	16.5	4.0		4.9	01/01/2021
<i>Moderate 06-08 Benchmark</i>			<i>5.0</i>	<i>16.2</i>	<i>4.3</i>		<i>5.1</i>	
Age-Based Moderate 09-10	29,841,012	1.1	4.1	14.6	3.3		4.0	01/01/2021
<i>Moderate 09-10 Benchmark</i>			<i>4.3</i>	<i>14.3</i>	<i>3.6</i>		<i>4.1</i>	
Age-Based Moderate 11-12	36,744,457	1.4	3.4	12.6	2.5		3.0	01/01/2021
<i>Moderate 11-12 Benchmark</i>			<i>3.6</i>	<i>12.5</i>	<i>2.9</i>		<i>3.3</i>	
Age-Based Moderate 13-14	48,964,202	1.9	2.6	10.4	1.8		2.2	01/01/2021
<i>Moderate 13-14 Benchmark</i>			<i>2.8</i>	<i>10.4</i>	<i>2.2</i>		<i>2.4</i>	
Age-Based Moderate 15-16	70,487,025	2.7	2.1	8.7	1.4		1.5	01/01/2021
<i>Moderate 15-16 Benchmark</i>			<i>2.2</i>	<i>8.6</i>	<i>1.8</i>		<i>1.8</i>	
Age-Based Moderate 17-18	72,334,664	2.8	1.3	6.7	0.8		0.8	01/01/2021
<i>Moderate 17-18 Benchmark</i>			<i>1.5</i>	<i>6.8</i>	<i>1.1</i>		<i>1.0</i>	
Age-Based Moderate 19+	124,107,236	4.7	0.9	5.1	0.6		0.4	01/01/2021
<i>Moderate 19+ Benchmark</i>			<i>1.0</i>	<i>5.3</i>	<i>1.0</i>		<i>0.8</i>	
Age-Based Conservative 0-2	233,627	0.0	5.1	16.7	4.0		4.8	01/01/2021
<i>Conservative 0-02 Benchmark</i>			<i>5.0</i>	<i>16.2</i>	<i>4.3</i>		<i>5.1</i>	



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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Conservative 03-05	225,870	0.0	4.3	14.6	3.3		4.5	01/01/2021
<i>Conservative 03-05 Benchmark</i>			4.3	14.3	3.6		4.1	
Age-Based Conservative 06-08	311,302	0.0	3.6	12.8	1.6		2.3	01/01/2021
<i>Conservative 06-08 Benchmark</i>			3.6	12.5	2.9		3.3	
Age-Based Conservative 09-10	333,425	0.0	2.7	10.5	2.0		2.5	01/01/2021
<i>Conservative 09-10 Benchmark</i>			2.8	10.4	2.2		2.4	
Age-Based Conservative 11-12	565,190	0.0	2.3	8.5	1.0		1.2	01/01/2021
<i>Conservative 11-12 Benchmark</i>			2.2	8.6	1.8		1.8	
Age-Based Conservative 13-14	710,880	0.0	1.6	7.1	1.0		1.0	01/01/2021
<i>Conservative 13-14 Benchmark</i>			1.5	6.8	1.1		1.0	
Age-Based Conservative 15-16	968,104	0.0	1.2	5.4	0.8		0.6	01/01/2021
<i>Conservative 15-16 Benchmark</i>			1.0	5.3	1.0		0.8	
Age-Based Conservative 17-18	3,024,879	0.1	0.9	4.1	1.1		0.9	01/01/2021
<i>Conservative 17-18 Benchmark</i>			0.7	4.2	1.3		1.0	
Age-Based Conservative 19+	4,811,184	0.2	1.4	5.4	2.6		2.4	01/01/2021
<i>Conservative 19+ Benchmark</i>			1.4	5.5	2.7		2.5	
Age-Based Index Aggressive 0-2	7,488,541	0.3	7.6	23.2	6.9		8.2	01/01/2021
<i>Index Aggressive 0-02 Benchmark</i>			7.7	23.4	7.1		8.4	
Age-Based Index Aggressive 03-05	8,826,014	0.3	6.8	21.0	6.0		7.1	01/01/2021
<i>Index Aggressive 03-05 Benchmark</i>			6.9	21.3	6.3		7.4	
Age-Based Index Aggressive 06-08	7,601,058	0.3	6.0	18.9	5.2		6.0	01/01/2021
<i>Index Aggressive 06-08 Benchmark</i>			6.1	19.2	5.4		6.3	
Age-Based Index Aggressive 09-10	5,267,782	0.2	5.1	16.6	4.3		4.9	01/01/2021
<i>Index Aggressive 9-10 Benchmark</i>			5.2	16.9	4.5		5.2	



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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Index Aggressive 11-12	4,797,197	0.2	4.3	14.5	3.6		4.0	01/01/2021
<i>Index Aggressive 11-12 Benchmark</i>			4.5	14.9	3.8		4.3	
Age-Based Index Aggressive 13-14	6,194,392	0.2	3.6	12.6	2.9		3.2	01/01/2021
<i>Index Aggressive 13-14 Benchmark</i>			3.7	13.0	3.0		3.3	
Age-Based Index Aggressive 15-16	6,600,598	0.3	2.9	10.6	2.3		2.4	01/01/2021
<i>Index Aggressive 15-16 Benchmark</i>			2.9	10.8	2.4		2.5	
Age-Based Index Aggressive 17-18	5,465,200	0.2	2.2	8.6	1.7		1.8	01/01/2021
<i>Index Aggressive 17-18 Benchmark</i>			2.3	8.9	1.8		1.8	
Age-Based Index Aggressive 19+	6,639,677	0.3	1.5	6.8	1.1		1.0	01/01/2021
<i>Index Aggressive 19+ Benchmark</i>			1.6	7.1	1.2		1.1	
Age-Based Index Moderate 0-2	3,925,911	0.1	6.8	21.0	6.0		7.1	01/01/2021
<i>Index Moderate 0-02 Benchmark</i>			6.9	21.3	6.3		7.4	
Age-Based Index Moderate 03-05	5,235,214	0.2	6.0	18.9	5.2		6.0	01/01/2021
<i>Index Moderate 03-05 Benchmark</i>			6.1	19.2	5.4		6.3	
Age-Based Index Moderate 06-08	4,452,236	0.2	5.1	16.6	4.4		5.0	01/01/2021
<i>Index Moderate 06-08 Benchmark</i>			5.2	16.9	4.5		5.2	
Age-Based Index Moderate 09-10	3,159,219	0.1	4.4	14.5	3.7		3.8	01/01/2021
<i>Index Moderate 09-10 Benchmark</i>			4.5	14.9	3.8		4.3	
Age-Based Index Moderate 11-12	4,462,384	0.2	3.6	12.7	3.1		3.3	01/01/2021
<i>Index Moderate 11-12 Benchmark</i>			3.7	13.0	3.0		3.3	
Age-Based Index Moderate 13-14	4,403,816	0.2	2.8	10.5	2.2		2.4	01/01/2021
<i>Index Moderate 13-14 Benchmark</i>			2.9	10.8	2.4		2.5	



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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Index Moderate 15-16	7,571,906	0.3	2.2	8.7	1.8		1.9	01/01/2021
<i>Index Moderate 15-16 Benchmark</i>			<i>2.3</i>	<i>8.9</i>	<i>1.8</i>		<i>1.8</i>	
Age-Based Index Moderate 17-18	6,045,524	0.2	1.6	6.8	1.1		1.0	01/01/2021
<i>Index Moderate 17-18 Benchmark</i>			<i>1.6</i>	<i>7.1</i>	<i>1.2</i>		<i>1.1</i>	
Age-Based Index Moderate 19+	6,734,949	0.3	0.9	5.0	0.8		0.6	01/01/2021
<i>Index Moderate 19+ Benchmark</i>			<i>1.0</i>	<i>5.4</i>	<i>1.0</i>		<i>0.8</i>	
Age-Based Index Conservative 0-2	428,769	0.0	5.2	16.8	4.5		5.2	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			<i>5.2</i>	<i>16.9</i>	<i>4.5</i>		<i>5.2</i>	
Age-Based Index Conservative 03-05	3,535,029	0.1	4.5	14.7	3.7		4.2	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			<i>4.5</i>	<i>14.9</i>	<i>3.8</i>		<i>4.3</i>	
Age-Based Index Conservative 06-08	8,712,146	0.3	3.8	12.7	2.9		3.2	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			<i>3.7</i>	<i>13.0</i>	<i>3.0</i>		<i>3.3</i>	
Age-Based Index Conservative 09-10	8,392,613	0.3	2.9	10.5	2.2		2.4	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			<i>2.9</i>	<i>10.8</i>	<i>2.4</i>		<i>2.5</i>	
Age-Based Index Conservative 11-12	11,556,651	0.4	2.3	8.8	1.7		1.7	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			<i>2.3</i>	<i>8.9</i>	<i>1.8</i>		<i>1.8</i>	
Age-Based Index Conservative 13-14	13,943,531	0.5	1.6	6.8	1.1		1.0	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			<i>1.6</i>	<i>7.1</i>	<i>1.2</i>		<i>1.1</i>	
Age-Based Index Conservative 15-16	16,425,786	0.6	1.1	5.3	0.9		0.6	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			<i>1.0</i>	<i>5.4</i>	<i>1.0</i>		<i>0.8</i>	
Age-Based Index Conservative 17-18	19,618,643	0.7	0.9	4.1	1.2		0.9	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			<i>0.7</i>	<i>4.2</i>	<i>1.3</i>		<i>1.0</i>	
Age-Based Index Conservative 19+	35,236,661	1.3	1.4	5.3	2.6		2.4	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			<i>1.4</i>	<i>5.5</i>	<i>2.7</i>		<i>2.5</i>	

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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Static Funds	368,200,928	14.0						
All Equity Static	19,198,853	0.7	7.4	23.1	6.5		8.2	01/01/2021
<i>All Equity Static Benchmark</i>			<i>7.4</i>	<i>22.4</i>	<i>6.9</i>		<i>8.3</i>	
Growth Static	192,516,440	7.3	5.8	19.0	4.9		6.0	01/01/2021
<i>Growth Static Benchmark</i>			<i>5.9</i>	<i>18.4</i>	<i>5.3</i>		<i>6.3</i>	
Balanced Static	68,606,708	2.6	3.5	12.7	2.5		2.9	01/01/2021
<i>Balanced Static Benchmark</i>			<i>3.6</i>	<i>12.5</i>	<i>2.9</i>		<i>3.3</i>	
Conservative Static	24,848,221	0.9	1.4	6.8	0.8		0.8	01/01/2021
<i>Conservative Static Benchmark</i>			<i>1.5</i>	<i>6.8</i>	<i>1.1</i>		<i>1.0</i>	
Bank Savings Static	63,030,707	2.4	1.3	5.5	2.8		2.6	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.5</i>	<i>2.7</i>		<i>2.5</i>	



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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Funds	998,256,485	38.0						
DFA US Small Cap Value 529	37,117,690	1.4	5.0	24.9	10.0	12.8	11.4	04/01/1993
<i>Russell 2000 Value Index</i>			<i>2.9</i>	<i>18.8</i>	<i>2.2</i>	<i>8.2</i>	<i>9.5</i>	
DFA World ex-US Government	1,948,980	0.1	-0.3	5.9	-3.8	-1.2	2.2	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			<i>0.2</i>	<i>4.7</i>	<i>-2.0</i>	<i>0.1</i>	<i>2.6</i>	
MetWest Total Return Bond	19,253,233	0.7	-0.8	1.6	-3.0	0.5	2.4	08/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.8</i>	
State Street S&P 500 Index	179,165,380	6.8	10.5	29.6	11.2	14.7	12.7	10/01/2014
<i>S&P 500 Index</i>			<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>12.9</i>	
T Rowe Price Large Cap Growth	149,816,865	5.7	13.0	44.7	8.4	15.6	11.8	11/01/2001
<i>Russell 1000 Growth Index</i>			<i>11.4</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>10.7</i>	
Vanguard Equity Income	68,040,449	2.6	7.8	18.7	9.9	11.2	8.8	09/01/2001
<i>S&P 500 Index</i>			<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>9.1</i>	
Vanguard Explorer 529	46,226,299	1.8	7.3	20.2	2.5	11.1	9.5	12/01/2001
<i>Russell 2500 Growth Index</i>			<i>8.5</i>	<i>21.1</i>	<i>-0.8</i>	<i>9.4</i>	<i>9.3</i>	
Vanguard Extended Market Index	61,216,322	2.3	7.0	26.7	1.0	10.1	8.7	08/01/1997
<i>S&P Completion Index</i>			<i>7.0</i>	<i>26.3</i>	<i>0.8</i>	<i>10.0</i>		
Vanguard Federal Money Market 529	74,687,789	2.8	1.3	5.3	2.6	2.0	3.9	08/01/1981
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>4.0</i>	
Vanguard Real Estate Index	21,845,814	0.8	-1.2	8.6	1.8	3.7	7.8	01/01/2004
<i>Vanguard Spliced Real Estate Index (Net)</i>			<i>-1.1</i>	<i>8.7</i>	<i>1.9</i>	<i>3.8</i>	<i>7.8</i>	
Vanguard Short-Term Bond Index	20,346,087	0.8	0.2	3.1	-0.4	1.2	1.3	10/01/2011
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			<i>0.1</i>	<i>3.2</i>	<i>-0.4</i>	<i>1.2</i>	<i>1.4</i>	



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- Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum).

Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard ST Inflation Protected	13,514,303	0.5	0.9	3.2	2.2	3.2	1.7	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.8</i>	<i>3.2</i>	<i>2.2</i>	<i>3.2</i>	<i>1.7</i>	
Vanguard Total Bond Market Index	25,892,110	1.0	-0.8	1.7	-2.4	0.4	2.2	03/01/2010
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			<i>-0.7</i>	<i>1.8</i>	<i>-2.4</i>	<i>0.4</i>	<i>2.3</i>	
Vanguard Total Intl Stock Index 529	62,418,379	2.4	4.3	13.0	1.9	6.2	5.2	12/01/2010
<i>FTSE Global ex USA All Cap Index (Net)</i>			<i>4.3</i>	<i>13.5</i>	<i>2.0</i>	<i>6.3</i>	<i>5.3</i>	
Vanguard Total Stock Market Index	212,690,732	8.1	10.0	29.4	9.7	14.3	8.9	06/01/2001
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			<i>10.0</i>	<i>29.3</i>	<i>9.6</i>	<i>14.3</i>	<i>8.8</i>	



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 - Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum).

Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total NEST Advisor	1,425,845,330	100.0						
Age-Based Funds	858,932,764	60.2						
Age-Based Aggressive 0-02	12,435,317	0.9	7.3	23.6	6.2		7.9	01/01/2021
Aggressive 0-02 Benchmark			7.4	22.5	6.4		7.9	
Age-Based Aggressive 03-05	29,409,300	2.1	6.5	21.6	5.5		7.1	01/01/2021
Aggressive 03-05 Benchmark			6.6	20.5	5.7		6.9	
Age-Based Aggressive 06-08	48,280,073	3.4	5.9	19.6	4.8		6.0	01/01/2021
Aggressive 06-08 Benchmark			5.9	18.5	5.0		5.9	
Age-Based Aggressive 09-10	39,752,184	2.8	5.0	17.2	3.9		4.9	01/01/2021
Aggressive 09-10 Benchmark			5.0	16.2	4.0		4.8	
Age-Based Aggressive 11-12	46,226,559	3.2	4.2	15.2	3.2		3.9	01/01/2021
Aggressive 11-12 Benchmark			4.2	14.3	3.3		3.9	
Age-Based Aggressive 13-14	48,036,044	3.4	3.5	13.2	2.5		3.0	01/01/2021
Aggressive 13-14 Benchmark			3.6	12.5	2.7		3.1	
Age-Based Aggressive 15-16	57,716,035	4.0	2.7	10.9	1.9		2.3	01/01/2021
Aggressive 15-16 Benchmark			2.8	10.4	2.0		2.3	
Age-Based Aggressive 17-18	62,943,388	4.4	2.2	9.3	1.4		1.6	01/01/2021
Aggressive 17-18 Benchmark			2.2	8.7	1.6		1.7	
Age-Based Aggressive 19+	100,758,730	7.1	1.4	7.0	0.8		0.8	01/01/2021
Aggressive 19+ Benchmark			1.5	6.9	1.0		1.0	
Age-Based Moderate 0-2	3,668,362	0.3	6.5	21.6	5.5		7.1	01/01/2021
Moderate 0-02 Benchmark			6.6	20.5	5.7		6.9	
Age-Based Moderate 03-05	14,575,792	1.0	5.9	19.6	4.8		6.0	01/01/2021
Moderate 03-05 Benchmark			5.9	18.5	5.0		5.9	
Age-Based Moderate 06-08	32,163,379	2.3	5.0	17.2	3.9		4.9	01/01/2021
Moderate 06-08 Benchmark			5.0	16.2	4.0		4.8	
Age-Based Moderate 09-10	31,433,909	2.2	4.2	15.2	3.2		3.9	01/01/2021
Moderate 09-10 Benchmark			4.2	14.3	3.3		3.9	
Age-Based Moderate 11-12	40,436,469	2.8	3.5	13.2	2.5		3.0	01/01/2021
Moderate 11-12 Benchmark			3.6	12.5	2.7		3.1	

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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Moderate 13-14	47,868,892	3.4	2.7	10.9	1.9		2.3	01/01/2021
<i>Moderate 13-14 Benchmark</i>			2.8	10.4	2.0		2.3	
Age-Based Moderate 15-16	52,870,748	3.7	2.2	9.3	1.4		1.6	01/01/2021
<i>Moderate 15-16 Benchmark</i>			2.2	8.7	1.6		1.7	
Age-Based Moderate 17-18	52,726,350	3.7	1.4	7.0	0.8		0.8	01/01/2021
<i>Moderate 17-18 Benchmark</i>			1.5	6.9	1.0		1.0	
Age-Based Moderate 19+	77,238,961	5.4	1.0	5.5	0.7		0.5	01/01/2021
<i>Moderate 19+ Benchmark</i>			1.0	5.3	1.0		0.8	
Age-Based Index Conservative 0-2	401,719	0.0	5.2	16.7	4.4		5.0	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			5.2	16.7	4.4		5.1	
Age-Based Index Conservative 03-05	1,764,743	0.1	4.1	13.4	3.1		3.7	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			4.4	14.8	3.7		4.2	
Age-Based Index Conservative 06-08	3,801,230	0.3	3.7	12.5	2.7		3.1	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			3.7	12.8	2.9		3.3	
Age-Based Index Conservative 09-10	4,256,523	0.3	2.9	10.4	2.2		2.3	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			2.9	10.7	2.3		2.5	
Age-Based Index Conservative 11-12	5,843,773	0.4	2.3	8.7	6.2		5.9	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			2.3	8.8	1.7		1.8	
Age-Based Index Conservative 13-14	8,339,858	0.6	1.5	6.7	1.7		1.6	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			1.5	7.0	1.2		1.1	
Age-Based Index Conservative 15-16	8,581,658	0.6	1.1	5.3	0.6		0.4	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			1.0	5.4	0.9		0.7	
Age-Based Index Conservative 17-18	8,164,872	0.6	0.9	4.0	1.3		1.1	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			0.7	4.1	1.3		1.0	
Age-Based Index Conservative 19+	19,237,896	1.3	1.3	5.2	2.6		2.4	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			1.4	5.5	2.7		2.5	

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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Static Funds	275,114,124	19.3						
All Equity Static	19,853,833	1.4	7.3	23.6	6.2		7.9	01/01/2021
<i>All Equity Static Benchmark</i>			<i>7.4</i>	<i>22.5</i>	<i>6.4</i>		<i>7.9</i>	
Growth Static	183,185,570	12.8	5.9	19.6	4.8		6.0	01/01/2021
<i>Growth Static Benchmark</i>			<i>5.9</i>	<i>18.5</i>	<i>5.0</i>		<i>5.9</i>	
Balanced Static	44,193,483	3.1	3.5	13.2	2.5		3.0	01/01/2021
<i>Balanced Static Benchmark</i>			<i>3.6</i>	<i>12.5</i>	<i>2.7</i>		<i>3.1</i>	
Conservative Static	9,110,950	0.6	1.4	7.0	0.8		0.8	01/01/2021
<i>Conservative Static Benchmark</i>			<i>1.5</i>	<i>6.9</i>	<i>1.0</i>		<i>1.0</i>	
Bank Savings Static	18,770,288	1.3	1.3	5.3	2.6		2.7	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.5</i>	<i>2.7</i>		<i>2.5</i>	
Individual Funds	291,798,442	20.5						
Am Funds The Inc Fund of America 529	5,842,111	0.4	4.4	11.6	5.5	7.7	9.6	06/01/2009
<i>S&P 500 Index</i>			<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>14.7</i>	
DFA World ex US Govtt Fixed Inc 529	388,994	0.0	-0.3	5.9	-3.8	-1.2	2.2	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			<i>0.2</i>	<i>4.7</i>	<i>-2.0</i>	<i>0.1</i>	<i>2.6</i>	
Dodge & Cox Stock 529	20,422,824	1.4	8.5	25.6	10.4	13.6	13.2	01/01/1979
<i>Russell 1000 Value Index</i>			<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>11.7</i>	
Fidelity Ttl Intl Index 529	17,257,204	1.2	4.3	12.8	1.7	6.0	6.9	07/01/2016
<i>MSCI AC World ex USA IMI (Net)</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>7.0</i>	
Fidelity U.S. Bond Index 529	4,329,421	0.3	-0.7	1.7	-2.5	0.3	1.8	06/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.9</i>	

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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
MetWest Total Return Bond 529	6,147,370	0.4	-0.8	1.6	-3.0	0.5	2.4	08/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.8	
Northern Small Cap Value 529	9,689,948	0.7	3.1	18.8	4.3	7.6	9.3	05/01/1994
<i>Russell 2000 Value Index</i>			2.9	18.8	2.2	8.2	9.5	
PGIM Total Return Bond 529	4,151,363	0.3	0.1	4.6	-1.7	1.0	3.3	01/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	2.0	
SPDR S&P Dividend ETF 529	17,243,037	1.2	5.9	9.2	6.5	8.8	8.9	12/01/2005
<i>S&P High Yield Dividend Aristocrats Index</i>			6.0	9.5	6.8	9.1	9.2	
State Street S&P 500 Index 529	44,784,111	3.1	10.5	29.6	11.2	14.7	12.7	10/01/2014
<i>S&P 500 Index</i>			10.6	29.9	11.5	15.0	12.9	
State Street US Govt Money Market 529	21,438,949	1.5	1.3	5.3	2.7	2.0	1.0	11/01/2007
<i>FTSE 3 Month T-Bill</i>			1.4	5.5	2.7	2.1	1.0	
T. Rowe Price Large-Cap Growth 529	49,944,697	3.5	13.0	44.7	8.4	15.6	11.8	11/01/2001
<i>Russell 1000 Growth Index</i>			11.4	39.0	12.5	18.5	10.7	
Van Sht-Trm Inf-Prtctd Sec ETF 529	2,689,022	0.2	0.8	3.2	2.2	3.2	1.7	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.2	2.2	3.2	1.7	
Vanguard Explorer 529	14,486,851	1.0	7.3	20.2	2.5	11.1	9.5	12/01/2001
<i>Russell 2500 Growth Index</i>			8.5	21.1	-0.8	9.4	9.3	
Vanguard Extended Market ETF 529	16,670,528	1.2	7.0	26.7	1.0	10.1	9.6	01/01/2002
<i>S&P Completion Index</i>			7.0	26.3	0.8	10.0		
Vanguard FTSE Emerging Mkts ETF 529	5,561,432	0.4	1.9	7.5	-3.7	2.9	5.8	04/01/2005
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			2.0	8.5	-3.2	3.2	6.0	
Vanguard Real Estate ETF 529	4,783,615	0.3	-1.2	8.5	1.7	3.7	7.4	10/01/2004
<i>Vanguard Spliced Real Estate Index (Net)</i>			-1.1	8.7	1.9	3.8	7.4	
Vanguard Short-Term Bond ETF 529	4,509,581	0.3	0.1	3.1	-0.4	1.2	2.2	05/01/2007
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj</i>			0.1	3.2	-0.4	1.2	2.3	
Vanguard Total Stock Market ETF 529	41,457,382	2.9	10.0	29.4	9.6	14.2	8.8	06/01/2001
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			10.0	29.3	9.6	14.3	8.8	

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Total CSP of Nebraska

As of March 31, 2024

	Allocation		Performance %					
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Bloomwell	2,156,747,681	100.0						
Age-Based Core 0-2 Years	14,551,665	0.7	8.0	23.8	7.2		8.4	01/01/2021
Core 0-02 Benchmark			8.3	24.3	7.5		8.6	
Age-Based Core 3-5 Years	55,101,661	2.6	7.1	21.4	6.3		7.2	01/01/2021
Core 03-05 Benchmark			7.3	21.9	6.5		7.4	
Age-Based Core 6-8 Years	104,087,269	4.8	6.2	19.1	5.4		6.2	01/01/2021
Core 06-08 Benchmark			6.4	19.6	5.7		6.4	
Age-Based Core 9-10 Years	89,335,652	4.1	5.3	16.7	4.6		5.2	01/01/2021
Core 09-10 Benchmark			5.6	17.3	4.9		5.4	
Age-Based Core 11-12 Years	109,089,329	5.1	4.5	14.6	3.9		4.3	01/01/2021
Core 11-12 Benchmark			4.8	15.2	4.2		4.5	
Age-Based Core 13-14 Years	119,878,030	5.6	3.8	12.6	3.2		3.5	01/01/2021
Core 13-14 Benchmark			4.0	13.1	3.5		3.7	
Age-Based Core 15-16 Years	128,890,900	6.0	3.0	10.6	2.5		2.6	01/01/2021
Core 15-16 Benchmark			3.1	11.0	2.7		2.8	
Age-Based Core 17-18 Years	133,487,700	6.2	2.1	8.4	1.7		1.7	01/01/2021
Core 17-18 Benchmark			2.3	8.9	2.0		1.9	
Age-Based Core 19+ Years	155,913,576	7.2	1.5	6.6	1.3		1.1	01/01/2021
Core 19+ Benchmark			1.6	7.0	1.6		1.4	
Age-Based Socially Aware 0-2 Years	631,723	0.0	7.7	22.7	6.7		7.9	01/01/2021
Social 0-02 Benchmark			8.0	22.9	6.8		7.9	
Age-Based Socially Aware 3-5 Years	3,386,956	0.2	6.9	20.3	5.7		6.7	01/01/2021
Social 03-05 Benchmark			7.1	20.6	5.9		6.8	
Age-Based Socially Aware 6-8 Years	2,881,025	0.1	6.0	18.2	5.2		5.9	01/01/2021
Social 06-08 Benchmark			6.2	18.5	5.2		5.9	
Age-Based Socially Aware 9-10 Years	2,001,524	0.1	5.1	16.0	4.2		4.8	01/01/2021
Social 09-10 Benchmark			5.4	16.4	4.4		4.9	
Age-Based Socially Aware 11-12 Years	1,828,132	0.1	4.4	13.9	3.7		4.1	01/01/2021
Social 11-12 Benchmark			4.6	14.4	3.8		4.2	
Age-Based Socially Aware 13-14 Years	1,825,467	0.1	3.5	12.1	3.0		3.3	01/01/2021
Social 13-14 Benchmark			3.8	12.5	3.2		3.4	

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Total CSP of Nebraska

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Age-Based Socially Aware 15-16 Years	1,503,814	0.1	2.8	10.1	2.3		2.4	01/01/2021
Social 15-16 Benchmark			3.0	10.5	2.5		2.5	
Age-Based Socially Aware 17-18 Years	1,317,894	0.1	2.0	8.1	1.6		1.5	01/01/2021
Social 17-18 Benchmark			2.2	8.5	1.8		1.7	
Age-Based Socially Aware 19+ Years	1,362,463	0.1	1.5	6.5	1.3		1.1	01/01/2021
Social 19+ Benchmark			1.6	6.8	1.5		1.3	
Core All Equity Static	674,543	0.0						04/01/2024
Static Core All Equity Benchmark								
Core Aggressive Static	111,059,314	5.1	6.3	18.7	4.8		5.8	01/01/2021
Static Core Aggressive Benchmark			6.3	19.2	5.1		6.0	
Core Growth Static	22,190,214	1.0	4.8	15.3	3.6		4.1	01/01/2021
Static Core Growth Benchmark			5.0	15.7	3.8		4.3	
Core Balanced Static	37,122,995	1.7	3.2	11.1	1.8		2.0	01/01/2021
Static Core Moderate Growth Benchmark			3.3	11.6	2.2		2.3	
Core Moderate Static	5,327,000	0.2	2.2	8.8	0.9		0.8	01/01/2021
Static Core Moderate Benchmark			2.4	9.4	1.2		1.1	
Core Conservative Static	17,020,821	0.8	1.0	5.7	-0.2		-0.5	01/01/2021
Static Core Conservative Benchmark			1.2	6.2	0.0		-0.3	
Bank Savings Static	48,066	0.0						04/01/2024
FTSE 3 Month T-Bill								
Socially Aware All Equity Static	480	0.0						04/01/2024
Static Social All Equity Benchmark								
Socially Aware Aggressive Static	3,876,361	0.2	5.9	17.6	4.3		5.2	01/01/2021
Static Social Aggressive Benchmark			6.1	18.0	4.5		5.3	
Socially Aware Growth Static	2,065,688	0.1	4.5	14.4	3.0		3.5	01/01/2021
Static Social Growth Benchmark			4.8	14.8	3.3		3.8	
Socially Aware Balanced Static	774,390	0.0	3.0	10.4	1.6		1.7	01/01/2021
Static Social Moderate Growth Benchmark			3.2	11.0	1.8		1.9	
Socially Aware Moderate Static	300,508	0.0	2.0	8.2	0.7		0.6	01/01/2021
Static Social Moderate Benchmark			2.3	8.9	1.0		0.9	
Socially Aware Conservative Static	983,535	0.0	1.0	5.6	-0.3		-0.6	01/01/2021
Static Social Conservative Benchmark			1.1	6.0	-0.1		-0.4	

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	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
DFA World ex-US Government Fixed Income	2,959,130	0.1	-0.3	5.9	-3.8	-1.2	0.6	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			0.2	4.6	-2.0	0.1	1.3	
Goldman Sachs Financial Square Gov't Money Market	75,349,073	3.5	1.3	5.3	2.6	2.0	1.6	04/01/2016
<i>FTSE 3 Month T-Bill</i>			1.4	5.5	2.7	2.1	1.7	
iShares Core S&P Small-Cap ETF	28,370,970	1.3	2.5	15.9	2.2		8.3	01/01/2020
<i>S&P SmallCap 600 Index</i>			2.5	15.9	2.3		8.4	
MetWest Total Return	14,014,534	0.6	-0.8	1.6	-3.0	0.5	1.2	03/01/2015
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.1	
State Street MSCI ACWI Ex-US Index	45,122,845	2.1	4.4	12.7	1.7	5.5	5.5	07/01/2012
<i>MSCI AC World ex USA (Net)</i>			4.7	13.3	1.9	6.0	6.1	
State Street S&P 500 Index	229,886,566	10.7	10.5	29.6	11.2	14.7	12.7	10/01/2014
<i>S&P 500 Index</i>			10.6	29.9	11.5	15.0	12.9	
T. Rowe Price Large Cap Growth	153,290,553	7.1	13.0	44.7	8.4	15.6	11.8	11/01/2001
<i>Russell 1000 Growth Index</i>			11.4	39.0	12.5	18.5	10.7	
Vanguard Emerging Markets Stock Index	25,798,613	1.2	1.9	7.4	-3.7		1.5	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			2.1	8.9	-2.9		2.2	
Vanguard Equity Income	40,538,563	1.9	7.8	18.7	9.9	11.2	11.9	07/01/2012
<i>FTSE High Dividend Yield Index</i>			9.1	18.4	9.6	10.7	11.7	
Vanguard Extended Market Index	45,557,843	2.1	7.0	26.8	1.0	10.2	11.3	07/01/2016
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			7.0	26.3	0.8	10.0	11.0	
Vanguard REIT Index	24,361,596	1.1	-1.2	8.6	1.8	3.7	7.8	01/01/2004
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>			-1.4	7.4	0.8	2.7		
Vanguard Russell 1000 Value Index	51,796,989	2.4	9.0	20.2	8.0	10.3	11.2	07/01/2012
<i>Russell 1000 Value Index</i>			9.0	20.3	8.1	10.3	11.2	
Vanguard Russell 2000 Growth Index	49,634,901	2.3	7.6	20.5	-2.6		6.5	01/01/2020
<i>Russell 2000 Growth Index</i>			7.6	20.3	-2.7		6.4	
Vanguard Short-Term Bond Index	19,656,422	0.9	0.2	3.1	-0.4	1.2	1.3	10/01/2011
<i>Bloomberg U.S. Gov/Credit 1-5 Year Index</i>			0.1	3.2	-0.4	1.2	1.4	
Vanguard Short-Term Inflation-Protected Index	16,953,299	0.8	0.9	3.2	2.2	3.2	2.4	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.8	3.2	2.2	3.2	2.5	
Vanguard Total Bond Market Index	26,955,077	1.2	-0.8	1.7	-2.4	0.4	1.4	07/01/2012
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.4	
Vanguard Total Stock Market Index	177,982,011	8.3	10.0	29.4	9.7	14.3	13.1	01/01/2011
<i>CRSP US Total Market Index</i>			10.0	29.3	9.6	14.3	13.1	

- Historical performance shown for underlying mutual fund and ETF options reflects performance since the inception of the mutual fund / ETF and may pre-date the option's inclusion within the Nebraska CSP.

College Savings Plans of Nebraska – Direct Passive

Allocation to Underlying Funds											
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Federal Money Market Fund	25.0%	11.5%	4.5%	-	-	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	25.0%	11.5%	4.5%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation Protected Securities Fund	15.0%	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond Index Fund	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index Fund	13.0%	26.5%	29.5%	31.5%	31.5%	30.0%	25.5%	22.0%	14.5%	7.0%	-
Vanguard Global Credit Bond Fund	2.0%	4.5%	5.5%	5.5%	5.5%	5.0%	4.5%	4.0%	2.5%	1.0%	
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vangaurd Total Stock Market Index Fund	-	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
International Equity Funds											
Vanguard Total International Stock Index Fund	-	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%	32.0%	36.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds											
Vanguard REIT Index Fund	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska – Direct Active

Allocation to Underlying Funds											
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Static Portfolios			Conservative			Balanced			Growth		All Equity
Money Market Funds											
Vanguard Federal Money Market Fund	25.0%	11.5%	4.5%	-	-	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	25.0%	11.5%	4.5%								
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation Protected Securities Fund	15.0%	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond Index Fund	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index Fund	6.5%	13.5%	15.0%	16.0%	16.0%	15.0%	12.5%	11.0%	7.5%	3.5%	-
MetWest Total Return Bond Fund	6.0%	13.0%	15.0%	15.5%	15.5%	15.0%	12.5%	11.0%	7.5%	3.5%	-
Vanguard Global Credit Bond Fund	2.5%	4.5%	5.0%	5.5%	5.5%	5.0%	5.0%	4.0%	2.0%	1.0%	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index Fund	-	4.0%	8.0%	11.0%	14.0%	18.0%	20.5%	24.0%	27.0%	30.0%	33.0%
Vanguard Equity Income Fund	-	1.5%	2.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.0%	10.0%
T. Rowe Price Large Cap Growth Fund	-	1.5%	2.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.0%	10.0%
Vanguard Explorer	-	-	-	1.0%	1.0%	1.0%	1.5%	1.5%	2.0%	2.0%	2.5%
DFA US Small Cap Value	-	-	-	1.0%	1.0%	1.0%	1.5%	1.5%	2.0%	2.0%	2.5%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
International Equity Funds											
Vanguard Total International Stock Index Fund	-	2.0%	3.0%	5.0%	7.0%	10.0%	12.5%	14.0%	16.0%	20.0%	23.0%
American Funds Europacific Growth	-	-	1.0%	1.5%	2.5%	3.0%	3.5%	4.5%	5.5%	6.0%	6.5%
Dodge & Cox International Stock	-	-	1.0%	1.5%	2.5%	3.0%	3.5%	4.5%	5.5%	6.0%	6.5%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds											
Vanguard REIT Index Fund	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska – Advisor

Allocation to Underlying Funds									
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
State Street U.S. Government Money Market Fund	25.0%	11.5%	4.5%	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	25.0%	11.5%	4.5%	-					
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-
Fixed Income Funds									
Vanguard Short-Term Inflation Protected ETF	15.0%	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-
Vanguard Short-Term Bond ETF	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%
Fidelity U.S. Bond Index Fund	13.0%	26.5%	29.5%	31.5%	31.5%	30.0%	25.5%	22.0%	14.5%
Vanguard Global Credit Bond Fund	2.0%	4.5%	5.5%	5.5%	5.5%	5.0%	4.5%	4.0%	2.5%
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%
Domestic Equity Funds									
Vangaurd Total Stock Market ETF	-	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%
International Equity Funds									
Fidelity Total International Index Fund	-	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%
Real Estate Funds									
iShares Global REIT ETF	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%
Total Real Estate Funds	-	1.0%	1.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%

College Savings Plans of Nebraska – Advisor

Allocation to Underlying Funds										
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Static Portfolios		Conservative			Balanced			Growth		All Equity
Money Market Funds										
State Street U.S. Government Money Market Fund	11.5%	4.5%	-	-	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	11.5%	4.5%	-	-	-	-	-	-	-	-
Total Money Market Funds	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds										
Vanguard Short-Term Inflation Protected ETF	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond ETF	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%	2.0%	-
Fidelity U.S. Bond Index Fund	10.5%	12.0%	12.5%	12.5%	12.0%	10.0%	9.0%	6.0%	3.0%	-
MetWest Total Return Bond Fund	8.0%	9.0%	9.5%	9.5%	9.0%	7.5%	6.5%	4.5%	2.0%	-
PGIM Total Return Bond Fund	8.0%	9.0%	9.5%	9.5%	9.0%	7.5%	6.5%	4.5%	2.0%	-
Vanguard Global Credit Bond Fund	4.5%	5.0%	5.5%	5.5%	5.0%	5.0%	4.0%	2.0%	1.0%	-
Total Fixed Income Funds	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds										
Vanguard Total Stock Market ETF	4.0%	8.0%	11.0%	14.0%	18.0%	20.5%	24.0%	21.7%	30.0%	33.0%
Dodge & Cox Stock Fund	1.5%	2.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.0%	10.0%
T. Rowe Price Large Cap Growth Fund	1.5%	2.5%	3.5%	4.5%	5.5%	6.5%	7.5%	8.5%	9.0%	10.0%
Vanguard Explorer Adm	-	-	1.0%	1.0%	1.0%	1.5%	1.5%	2.0%	2.0%	2.5%
Northern Trust Small Cap Value SMA	-	-	1.0%	1.0%	1.0%	1.5%	1.5%	2.0%	2.0%	2.5%
Total Domestic Equity Funds	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
International Equity Funds										
Fidelity Total International Index Fund	2.0%	3.0%	5.0%	7.0%	10.0%	12.5%	14.0%	16.0%	20.0%	23.0%
American Funds Europacific Growth	-	1.0%	1.5%	2.5%	3.0%	3.5%	4.5%	5.5%	6.0%	6.5%
Dodge & Cox International Stock	-	1.0%	1.5%	2.5%	3.0%	3.5%	4.5%	5.5%	6.0%	6.5%
Total International Equity Funds	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds										
iShares Global REIT ETF	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska – Bloomwell Core

Allocation to Underlying Funds										
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Static Options		Conservative			Balanced			Aggressive		All Equity
Money Market Funds										
Goldman Sachs Financial Square Government Money Market	11.5%	4.5%	-	-	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	11.5%	4.5%	-	-	-	-	-	-	-	-
Total Money Market Funds	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds										
Vanguard Short-Term Inflation-Protected Fund	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond ETF	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%	2.0%	-
iShares Core US Aggregate Bond ETF	26.5%	29.5%	31.5%	31.5%	30.0%	25.5%	22.0%	14.5%	7.0%	-
iShares Broad USD High Yield Corp Bond ETF	2.5%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	1.5%	0.5%	-
Vanguard Total International Bond ETF	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	0.5%	0.5%	-
VanEck Vectors JP Morgan EM Bond ETF	0.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%	-	-
Total Fixed Income Funds	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds										
iShares Core S&P Total US Stock Market ETF	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
Total Domestic Equity Funds	7.0%	13.0%	20.0%	25.0%	31.0%	36.5%	42.0%	48.0%	52.0%	58.0%
International Equity Funds										
Vanguard FTSE Developed Markets ETF	1.5%	4.0%	6.5%	9.5%	13.0%	15.5%	18.5%	21.5%	25.5%	29.0%
Vanguard FTSE Emerging Markets ETF	0.5%	1.0%	1.5%	2.5%	3.0%	4.0%	4.5%	5.5%	6.5%	7.0%
Total International Equity Funds	2.0%	5.0%	8.0%	12.0%	16.0%	19.5%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds										
iShares Global REIT ETF	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska – Bloomwell Socially Aware

Allocation to Underlying Funds										
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Static Options	Conservative			Balanced			Aggressive			All Equity
Money Market Funds										
Goldman Sachs Financial Square Government Money Market	11.5%	4.5%	-	-	-	-	-	-	-	-
Union Bank/Nelnet Bank Savings	11.5%	4.5%	-	-	-	-	-	-	-	-
Total Money Market Funds	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds										
Vanguard Short-Term Inflation-Protected Fund	14.0%	11.0%	11.0%	9.0%	4.0%	2.0%	-	-	-	-
iShares ESG 1-5 Year USD Corp Bond ETF	22.0%	25.0%	22.0%	14.0%	11.0%	8.0%	4.0%	3.0%	2.0%	-
iShares ESG US Aggregate Bond ETF	26.5%	29.5%	31.5%	31.5%	30.0%	25.5%	22.0%	14.5%	7.0%	-
iShares ESG Advanced High Yield Corp Bond ETF	2.5%	3.0%	3.0%	3.0%	2.5%	2.5%	2.0%	1.5%	0.5%	-
Vanguard Total International Bond ETF	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	0.5%	0.5%	-
VanEck Vectors JP Morgan EM Bond ETF	0.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%	-	-
Total Fixed Income Funds	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	29.5%	20.0%	10.0%	-
Domestic Equity Funds										
iShares MSCI USA ESG Optimized ETF	7.5%	13.5%	20.0%	25.0%	30.5%	36.0%	41.5%	47.0%	51.5%	57.0%
iShares ESG Aware MSCI USA Small-Cap ETF	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	4.0%	4.0%	4.5%	5.0%
Total Domestic Equity Funds	8.0%	14.5%	21.5%	27.0%	33.0%	39.0%	45.5%	51.0%	56.0%	62.0%
International Equity Funds										
iShares MSCI EAFE ESG Optimized ETF	1.5%	4.5%	7.0%	10.5%	13.5%	17.0%	20.0%	23.0%	27.0%	30.5%
iShares MSCI EM ESG Optimized ETF	0.5%	1.0%	1.5%	2.5%	3.5%	4.0%	5.0%	6.0%	7.0%	7.5%
Total International Equity Funds	2.0%	5.5%	8.5%	13.0%	17.0%	21.0%	25.0%	29.0%	34.0%	38.0%

CSP of Nebraska (Direct, Advisor, and Bloomwell) Plan Watchlist

As of March 31, 2024

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2024	4th Quarter 2023
Goldman Sachs Financial Square Gov't Money Market	No	No	No	No	No	No		
State Street US Gov't Money Market	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected Index*	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected ETF*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short Term Bond ETF*	No	No	No	No	No	No		
Fidelity U.S. Bond Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market ETF*	No	No	No	No	No	No		
State Street S&P 500 Index*	No	No	No	No	No	No		
Vanguard Russll 1000 Value Index*	No	No	No	No	No	No		
Vanguard Extended Market Index*	No	No	No	No	No	No		
Vanguard Extended Market ETF*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	No	No	No	No	No	No		
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	No	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	Yes	No	No	No	No		
PGIM Total Return Bond	No	No	No	No	No	No		
DFA World ex-US Government Fixed Income	Yes	No	No	No	No	No		

- *Tracking Error of 10 to 20 basis points is typical for index funds
- The table below provides a “Suggested Action” based on the number of affirmative responses received to the questions noted above.
 - Changes in Watch List designations from the previous quarter are highlighted in red.

Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On “closely monitored” list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain Invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

CSP of Nebraska (Direct, Advisor, and Bloomwell) Plan Watchlist

As of March 31, 2024

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2024	4th Quarter 2023
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	Yes	No	No	No	No		
Vanguard Equity Income	No	No	No	No	No	No		
Dodge & Cox Stock	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	Yes	No	No	No	No	No		
Vanguard Explorer	No	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	No	No	No	No	No	No		
DFA US Small Cap Value	No	No	No	No	No	No		
Northern Small Cap Value	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	No	No	No	No	No	No		

- *Tracking Error of 10 to 20 basis points is typical for index funds
- The table below provides a “Suggested Action” based on the number of affirmative responses received to the questions noted above.
 - Changes in Watch List designations from the previous quarter are highlighted in red.

Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On “closely monitored” list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain Invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

Total CSP of Nebraska

Fee Schedule**

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.27
DFA US Small Cap Value	DFSVX	0.31
DFA World ex-US Government	DWFIX	0.20
Dodge & Cox Stock	DODGX	0.51
Fidelity Total International Index	FTIHX	0.06
Fidelity U.S. Bond Index	FXNAX	0.03
Goldman Sachs Financial Square Gov't Money Market	FGTXX	0.18
iShares Core S&P Small-Cap ETF	IJR	0.06
MetWest Total Return Bond	MWTSX	0.37
Northern Small Cap Value	NOSGX	1.14
PGIM Total Return Bond	PTRQX	0.40
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.30
State Street US Govt Money Market	GVMXX	0.11
State Street MSCI ACWI Ex-US Index		0.41
T Rowe Price Large Cap Growth	TRLGX	0.56
Vanguard Equity Income	VEIRX	0.18
Vanguard Explorer	VEXRX	0.34
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.19
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.08

** In addition to the fees listed above, \$620,668 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Includes funds in the First National Direct Plan, First National Advisor Plan, and First National Bloomwell Plan.
Nebraska Investment Council

Total CSP of Nebraska

Fee Schedule**

	Ticker	Expense Ratio (%)
Vanguard Emerging Markets Stock Index	VEMIX	0.10
Vanguard Real Estate Index	VGSNX	0.11
Vanguard Real Estate ETF	VNQ	0.13
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.04
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prtcted Sec ETF	VTIP	0.04
Vanguard Total Bond Market Index	VBMPX	0.03
Vanguard Total Intl Stock Index	VTPSX	0.08
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03
Vanguard Global Credit Bond Fund	VGCAX	0.25
iShares ESG U.S. Aggregate Bond ETF	EAGG	0.11
iShares ESG 1-5 Year USD Corporate Bond ETF	SUSB	0.12
iShares Broad USD High Yield Corporate Bond ETF	USHY	0.22
iShares ESG Advanced High Yield Corporate Bond ETF	HYXF	0.35
American Funds EuroPacific Growth Fund	RERGX	0.47
iShares ESG Aware MSCI USA Small-Cap ETF	ESML	0.17
Dodge & Cox International Stock	DODFX	0.62
iShares Global REIT ETF	REET	0.14

** In addition to the fees listed above, \$620,668 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Includes funds in the First National Direct Plan, First National Advisor Plan, and First National Bloomwell Plan.

Nebraska Investment Council

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Enable Savings Plan

Enable Savings Plan

As of March 31, 2024

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	40,852,011						
Growth Option	9,009,688	6.4	19.1	5.1	9.3	9.5	07/01/2016
<i>Enable Benchmark Growth Option</i>		<i>6.5</i>	<i>19.7</i>	<i>5.5</i>	<i>9.6</i>	<i>9.8</i>	
Moderate Option	5,646,691	4.7	14.7	3.5	7.3	7.4	07/01/2016
<i>Enable Benchmark Moderate Option</i>		<i>4.8</i>	<i>15.3</i>	<i>4.0</i>	<i>7.5</i>	<i>7.6</i>	
Conservative Option	3,888,957	2.5	8.7	2.0	4.5	4.4	07/01/2016
<i>Enable Benchmark Conservative Option</i>		<i>2.6</i>	<i>9.4</i>	<i>2.5</i>	<i>4.8</i>	<i>4.7</i>	
Bank Savings Option	17,027,088	1.1	4.1	1.5	1.2	1.0	07/01/2016
<i>FTSE 3 Month T-Bill</i>		<i>1.4</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.8</i>	
Checking Option	5,279,586						



Enable Savings Plan

As of March 31, 2024

	Performance %					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	10.0	29.4	9.7	14.3	14.1	07/01/2016
<i>CRSP U.S. Total Market TR Index</i>	<i>10.0</i>	<i>29.3</i>	<i>9.6</i>	<i>14.3</i>	<i>14.1</i>	
Vanguard International Stock Index	4.3	13.0	1.9	6.2	7.1	07/01/2016
<i>FTSE All World Ex U.S. (Net)</i>	<i>4.6</i>	<i>13.6</i>	<i>2.1</i>	<i>6.2</i>	<i>7.2</i>	
Vanguard Total Bond Market Index	-0.8	1.7	-2.4	0.4	0.7	07/01/2016
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>-0.7</i>	<i>1.8</i>	<i>-2.4</i>	<i>0.4</i>	<i>0.8</i>	
Vanguard Short Term Bond Index	0.2	3.1	-0.4	1.2	1.2	07/01/2016
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>0.1</i>	<i>3.2</i>	<i>-0.4</i>	<i>1.2</i>	<i>1.2</i>	
Vanguard Short-Term Inflation Protected Securities	0.9	3.2	2.2	3.2	2.4	07/01/2016
<i>Barclays U.S. 0-5 Year TIPS</i>	<i>0.0</i>	<i>2.3</i>	<i>2.0</i>	<i>3.0</i>	<i>2.4</i>	
Vanguard Federal Money Market	1.3	5.3	2.6	2.0	1.7	07/01/2016
<i>Citigroup 3 Month T-Bill</i>	<i>1.3</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.8</i>	



ENABLE Savings Plan

Allocation to Underlying Funds			
	Growth Option	Moderate Option	Conservative Option
Equity			
Vanguard Total Stock Market Index	56%	42%	21%
Vanguard International Stock Index	24	18	9
Fixed Income			
Vanguard Total Bond Market Index	20	30	25
Vanguard Short-Term Bond Index	--	5	15
Vanguard Short-Term Inflation Protect Securities	--	--	15
Cash			
Vanguard Federal Money Market	--	5	15
Total Fund Assets	100%	100%	100%

ENABLE Plan Watchlist

As of March 31, 2024

ENABLE

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2024	4th Quarter 2023
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard International Stock Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vangaurd Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		

*Tracking Error of 10 to 20 basis points is typical for index funds.

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	Greater than 4	Closed Out – All invested balances must be moved to another active option

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Total State Farm College Savings Plan

Total State Farm College Savings Plan

As of March 31, 2024

	Allocation		1 Quarter	1 Year	3 Years	Since Inception	Inception Date
	Market Value \$ (\$)	%					
Total State Farm College Savings Plan	707,954,904	100.0					
State Farm Age-Based Investment Options	515,087,719	72.8					
Age-Based 0-2	3,274,571	0.5	7.9	23.7	7.1	8.4	01/01/2021
Age-Based Benchmark 0-2 yr			8.1	24.3	7.6	8.9	
Age-Based 3-5	13,069,159	1.8	7.4	22.3	6.6	7.8	01/01/2021
Age-Based Benchmark 3-5 yr			7.6	23.1	7.1	8.3	
Age-Based 6-8	33,187,475	4.7	6.4	20.0	5.7	6.6	01/01/2021
Age-Based Benchmark 6-8 yr			6.7	20.7	6.1	7.1	
Age-Based 9-10	48,523,988	6.9	5.6	17.7	4.9	5.6	01/01/2021
Age-Based Benchmark 9-10 yr			5.9	18.5	5.4	6.1	
Age-Based 11-12	62,628,056	8.8	4.8	15.6	4.0	4.6	01/01/2021
Age-Based Benchmark 11-12 yr			5.1	16.4	4.6	5.2	
Age-Based 13-14	73,490,318	10.4	4.0	13.6	3.4	3.8	01/01/2021
Age-Based Benchmark 13-14 yr			4.3	14.4	3.9	4.4	
Age-Based 15-16	84,194,171	11.9	3.3	11.6	2.6	2.9	01/01/2021
Age-Based Benchmark 15-16 yr			3.6	12.4	3.3	3.5	
Age-Based 17-18	83,259,220	11.8	2.6	9.7	2.1	2.2	01/01/2021
Age-Based Benchmark 17-18 yr			2.9	10.4	2.6	2.7	
Age-Based 19+	113,460,761	16.0	1.8	7.5	1.4	1.3	01/01/2021
Age-Based Benchmark 19+ yr			2.1	8.4	2.0	2.0	

Total State Farm College Savings Plan

As of March 31, 2024

	Allocation		1 Quarter	1 Year	3 Years	Since Inception	Inception Date
	Market Value \$ (\$)	%					
State Farm Static Investment Options	192,867,184	27.2					
All Equity Static	102,919,079	14.5	7.9	23.7	7.2	8.4	01/01/2021
All Equity Static Benchmark			8.1	24.3	7.6	8.9	
Growth Static	47,675,786	6.7	6.5	20.1	5.7	6.6	01/01/2021
Growth Static Benchmark			6.7	20.7	6.1	7.1	
Moderate Growth Static	18,420,064	2.6	5.0	15.8	4.1	4.6	01/01/2021
Moderate Growth State Benchmark			5.1	16.4	4.6	5.2	
Balanced Static	3,638,534	0.5	4.1	13.8	3.4	3.8	01/01/2021
Balanced Static Benchmark			4.3	14.4	3.9	4.4	
Conservative Static	2,955,334	0.4	1.9	7.8	1.4	1.4	01/01/2021
Conservative Static Benchmark			2.1	8.4	2.0	2.0	
Money Market Static	10,324,432	1.5	1.2	5.0	2.5	2.3	01/01/2021
FTSE 3 Month T-Bill			1.4	5.5	2.7	2.5	
Bank Savings Static	6,933,956	1.0	1.3	5.3	2.8	2.6	01/01/2021
FTSE 3 Month T-Bill			1.4	5.5	2.7	2.5	

College Savings Plans of Nebraska – State Farm

Allocation to Underlying Funds									
State Farm Age-Based Options	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
Goldman Sachs Fin Sq Government Money Market	11.50%	4.50%	--	--	--	--	--	--	--
Union Bank/Nelnet Bank Savings	11.50%	4.50%	--	--	--	--	--	--	--
Vanguard Short-Term Inflation-Protected ETF	14.00%	11.00%	11.00%	9.00%	4.00%	2.00%	--	--	--
Vanguard Short-Term Bond ETF	22.00%	25.00%	22.00%	14.00%	11.00%	8.00%	4.00%	3.00%	2.00%
iShares Core US Aggregate Bond ETF	26.50%	29.50%	31.50%	31.50%	30.00%	25.50%	22.00%	14.50%	7.00%
Vanguard Global Credit Bond Fund	4.50%	5.50%	5.50%	5.50%	5.00%	4.50%	4.00%	2.50%	1.00%
State Street S&P 500 Index N	6.00%	11.00%	17.00%	21.00%	26.00%	30.50%	35.50%	40.50%	43.50%
Vanguard Extended Market ETF	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	6.50%	7.50%	8.50%
State Street MSCI ACWI ex USA Index	2.00%	5.00%	8.00%	12.00%	16.00%	19.50%	23.00%	27.00%	32.00%
iShares Global REIT ETF	1.00%	2.00%	2.00%	3.00%	3.00%	4.50%	5.00%	5.00%	6.00%

State Farm Static Options	Conservative	Balanced	Moderate Growth	Growth	All Equity
Goldman Sachs Fin Sq Government Money Market	4.50%	--	--	--	--
Union Bank/Nelnet Bank Savings	4.50%	--	--	--	--
Vanguard Short-Term Inflation-Protected ETF	11.00%	4.00%	1.00%	--	--
Vanguard Short-Term Bond ETF	25.00%	11.00%	6.00%	3.00%	--
iShares Core US Aggregate Bond ETF	29.50%	30.00%	23.75%	14.50%	--
Vanguard Global Credit Bond Fund	5.50%	5.00%	4.25%	2.50%	--
State Street S&P 500 Index N	11.00%	26.00%	33.00%	40.50%	48.50%
Vanguard Extended Market ETF	2.00%	5.00%	6.25%	7.50%	9.50%
State Street MSCI ACWI ex USA Index	5.00%	16.00%	21.25%	27.00%	36.00%
iShares Global REIT ETF	2.00%	3.00%	4.50%	5.00%	6.00%

Total Endowment



Total Endowment Plans

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,816,710,102	100.0							
Health Care Endowment	570,281,510	31.4	5.8	15.9	6.2	9.1	7.9	7.2	01/01/2001
Health Care Policy			5.6	16.6	5.2	8.8	7.8	6.5	
50/50 Endowments	1,183,728,593	65.2	3.2	10.0	3.4	6.0	5.7	7.0	01/01/1996
50/50 Endowment Policy			3.4	11.7	2.8	6.2	6.0	6.7	
Excess Liability Fund	62,699,999	3.5	0.0	4.0	-1.5	1.3	2.2	4.7	07/01/1997
Performance Benchmark			-0.3	3.4	-1.8	0.9	1.9	4.4	
Health Care Endowment Fixed	131,535,681	7.2	0.3	3.0	-0.8	0.9	1.3	2.6	12/01/2000
Performance Benchmark			0.0	2.8	-0.7	1.1	1.5	2.8	



The table above details the allocation and performance of the various Endowment Funds. The line-item labeled "50/50 Endowments" represents the Agricultural College, Bessey, Permanent School, Permanent University, State College, Veterans Aid, Cultural Endowments, and the Environmental Endowment Fund.

Endowment Breakout

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	570,281,510	100.0	5.8	15.9	6.2	9.1	7.9	7.2	01/01/2001
Health Care Policy			5.6	16.6	5.2	8.8	7.8	6.5	
Total US Equity	161,945,523	28.4	10.0	29.2	9.7	14.3	12.2	9.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			10.0	29.4	9.6	14.2	12.2	9.4	
Total Non-US Equity	70,116,927	12.3	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
MSCI All Country World ex-U.S. IMI*			4.3	13.2	1.7	6.0	4.3	5.0	
Total Global Equity	147,645,307	25.9	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
MSCI All Country World IMI*			7.7	22.5	6.3	10.6	8.4	7.5	
Total Fixed Income	131,535,681	23.1	0.3	3.0	-0.8	0.9	1.3	2.6	12/01/2000
Performance Benchmark			0.0	2.8	-0.7	1.1	1.5	2.8	
Total Real Estate	18,599,039	3.3							
Total Private Equity	40,439,033	7.1							

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
Nebraska Investment Council

Endowment Breakout

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,183,728,593	100.0	3.2	10.0	3.4	6.0	5.7	7.0	01/01/1996
<i>50/50 Endowment Policy</i>			3.4	11.7	2.8	6.2	6.0	6.7	
Total US Equity	213,614,180	18.0	8.6	20.1	7.6	10.2	8.9	7.6	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			10.0	29.4	9.6	14.2	12.2	9.4	
Total Non-US Equity	97,307,779	8.2	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			4.3	13.2	1.7	6.0	4.3	5.0	
Total Global Equity	193,778,413	16.4	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
<i>MSCI All Country World IMI*</i>			7.7	22.5	6.3	10.6	8.4	7.5	
Total Fixed Income	580,589,773	49.0	0.0	4.0	-1.5	1.2	2.2	4.7	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-0.3	3.4	-1.8	0.9	1.9	4.4	
Total Core Fixed Income	401,328,358	33.9	-0.4	2.6				0.8	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7				0.3	
Total Return Seeking Fixed Income	179,261,415	15.1	0.8	7.2				3.6	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark*</i>			0.7	7.6				3.8	
Total Real Estate	43,147,793	3.6							
Total Private Equity	55,290,655	4.7							

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
Nebraska Investment Council

Total Endowment

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,685,174,421	100.0							
Total U.S. Equity	375,559,703	22.3	9.2	23.8	8.6	12.0	10.3	8.1	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>14.2</i>	<i>12.2</i>	<i>9.4</i>	
BlackRock Russell 3000 (Healthcare Endowment)	161,945,523	9.6	10.0	29.2	10.2	14.6	12.6	13.8	02/01/2013
<i>Russell 1000 Index</i>			<i>10.3</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>	<i>12.7</i>	<i>13.8</i>	
BlackRock Russell 3000 Value Index	213,614,180	12.7	8.6	20.1	8.1	10.3	9.0	11.0	12/01/2012
<i>Russell 1000 Value Index</i>			<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>11.1</i>	
BlackRock Russell 1000 Index		0.0							
Total Non-U.S. Equity	167,424,706	9.9	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>5.0</i>	
BlackRock All Country World ex-U.S. IMI	167,424,706	9.9	4.2	12.9	1.6	5.9	4.3	4.3	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>4.3</i>	
Total Global Equity	341,423,719	20.3	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
<i>MSCI All Country World IMI*</i>			<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>8.4</i>	<i>7.5</i>	
Arrowstreet	128,602,635	7.6	12.7	29.8	-	-	-	29.8	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>22.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.5</i>	
Wellington Equity	35,992,938	2.1	5.7	13.8	3.6	8.9	-	9.1	12/01/2016
<i>MSCI AC World Index Small Cap (Net)</i>			<i>3.9</i>	<i>16.5</i>	<i>1.6</i>	<i>8.0</i>	<i>-</i>	<i>8.3</i>	
Dodge & Cox	91,157,631	5.4	5.7	21.0	9.0	11.6	-	9.2	07/01/2017
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>-</i>	<i>9.6</i>	
GQG Global Equity	85,479,190	5.1	18.4	45.8	-	-	-	45.8	04/01/2023
<i>MSCI AC World Index (Net)</i>			<i>8.2</i>	<i>23.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23.2</i>	
MFS	191,325	0.0							

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
Nebraska Investment Council

Total Endowment

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	643,289,773	38.2	0.0	4.0	-1.5	1.2	2.2	4.7	07/01/1997
Total Fixed Income Custom Benchmark*			-0.3	3.4	-1.8	0.9	1.9	4.4	
Total Core Fixed Income	444,669,266	26.4	-0.4	2.6	-	-	-	0.8	05/01/2022
Blmbg. U.S. Aggregate Index			-0.8	1.7	-	-	-	0.3	
BlackRock Aggregate Bond Index	190,753,074	11.3	-0.7	1.8	-2.4	0.4	1.6	3.0	12/01/2006
Blmbg. U.S. Aggregate Index			-0.8	1.7	-2.5	0.4	1.5	2.9	
PIMCO	126,780,419	7.5	0.0	3.4	-2.0	0.9	2.0	4.6	04/01/1998
PIMCO Core Plus Endowment Custom Benchmark			-0.8	1.7	-2.4	0.5	1.7	4.1	
Baird - Endowment	127,135,773	7.5	-0.3	3.1	-	-	-	1.3	05/01/2022
Baird Endowment Custom Benchmark			-0.8	1.7	-	-	-	0.2	
Total Return Seeking Fixed Income	198,620,507	11.8	0.8	7.2	-	-	-	3.6	05/01/2022
50/50 Endowment RS Custom FI Benchmark			0.7	7.6	-	-	-	3.8	
Loomis Sayles	99,616,382	5.9	0.5	5.6	-0.9	3.0	3.6	5.5	07/01/2006
Loomis Sayle Custom Benchmark			-0.5	2.7	-1.6	1.0	2.0	3.8	
PIMCO DIV INC - Endowment	99,004,125	5.9	1.1	8.8	-	-	-	4.8	05/01/2022
PIMCO DIV INC Custom Benchmark			1.0	8.7	-	-	-	4.3	

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
Nebraska Investment Council

Total Endowment

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	61,746,832	3.7							
Metropolitan Real Estate Partners (Combined)	1,140,639	0.1							
Prudential PRISA	9,772,809	0.6							
UBS Trumbull	6,740,317	0.4							
Landmark VII	988,351	0.1							
UBS Trumbull Property Income	6,366,937	0.4							
MREP SCIF	3,205,871	0.2							
Torchlight Debt Opportunity	2,363,183	0.1							
PRIME Property Fund LLC	3,454,895	0.2							
Clarion Lion Properties Fund	20,102,445	1.2							
Oaktree RE Opps VIII	4,134,968	0.2							
Almanac Realty Securities IX	356,938	0.0							
Real Estate Cash	3,032,319	0.2							
Total Private Equity	95,729,689	5.7							
Abbott Capital VI	13,248,163	0.8							
Abbott Capital VII	20,216,596	1.2							
RCP Fund VII	1,667,573	0.1							
RCP Fund VIII	4,015,157	0.2							
Dover Street VIII L.P.	997,163	0.1							
Ironside Partnership Fund V	19,582,168	1.2							
Dover Street X L.P.	13,624,403	0.8							
Private Equity Cash	22,378,465	1.3							

Inception-to-date IRR for Real Estate 7.4% as of 12/31/2023. The Inception-to-Date IRR for Private Equity is 16.0% as of 12/31/2023.



*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
Nebraska Investment Council

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Total In-House Plans

Total In House Trusts & OIP Performance

As of March 31, 2024

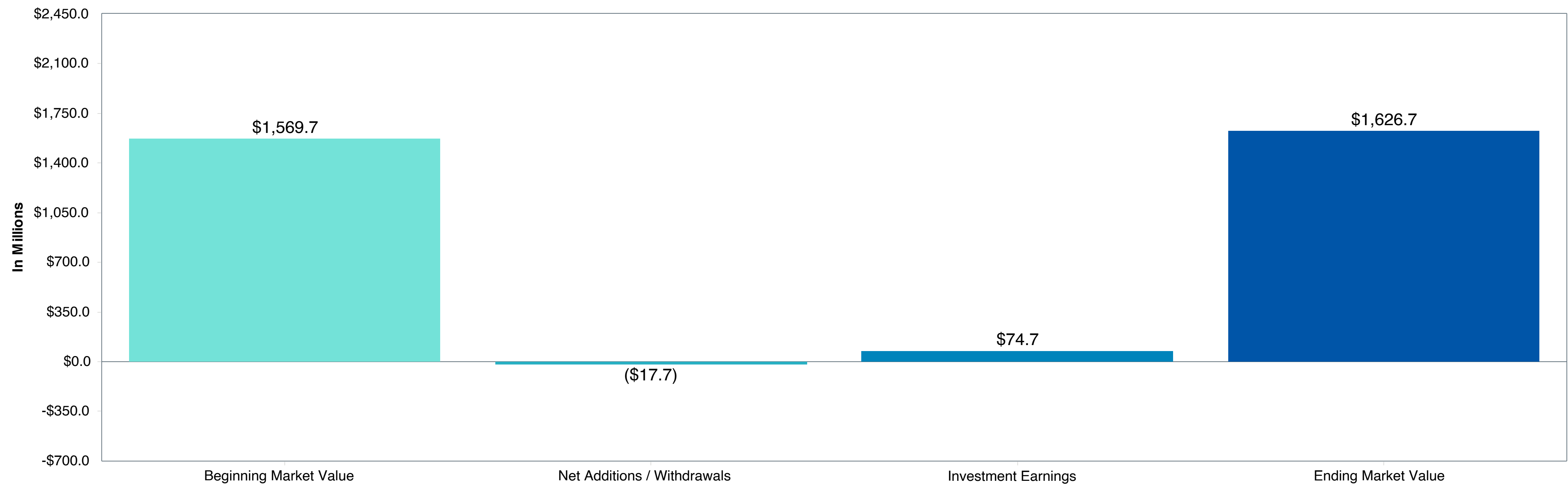
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,090,600	100.0							
Aeronautics	5,840,703	72.2	-0.5	0.8	-2.3	0.1	1.2	5.1	01/01/1990
Blmbg. U.S. Treasury Index			-1.0	0.1	-2.7	-0.1	1.0	4.7	
Agricultural Development	2,249,897	27.8	-0.7	0.5	-2.6	0.0	1.2	5.3	01/01/1989
Blmbg. Barc. U.S. Treasury			-1.0	0.1	-2.7	-0.1	1.0	5.0	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	9,652,788,985	100.0	0.3	3.4	-0.5	1.0	1.6	3.3	01/01/1997
Performance Benchmark			0.1	3.1	-0.5	1.2	1.6	3.4	
Internal Short-Term Liquidity Pool	1,016,651,071	10.5	1.3	5.2	2.5	1.9	1.2	2.9	01/01/1997
Performance Benchmark			1.3	5.3	2.6	2.1	1.3	2.2	
Operating Investment Pool (Internal G/C)	8,636,137,914	89.5	0.2	3.2	-0.8	1.1	1.7	1.7	11/01/2011
Performance Benchmark			-0.1	2.7	-1.1	1.1	1.6	1.7	
Total Fund									
				\$				%	
Time Deposit Open Account				77,836,076				100.0	

OSERS



Total Plan Asset Summary

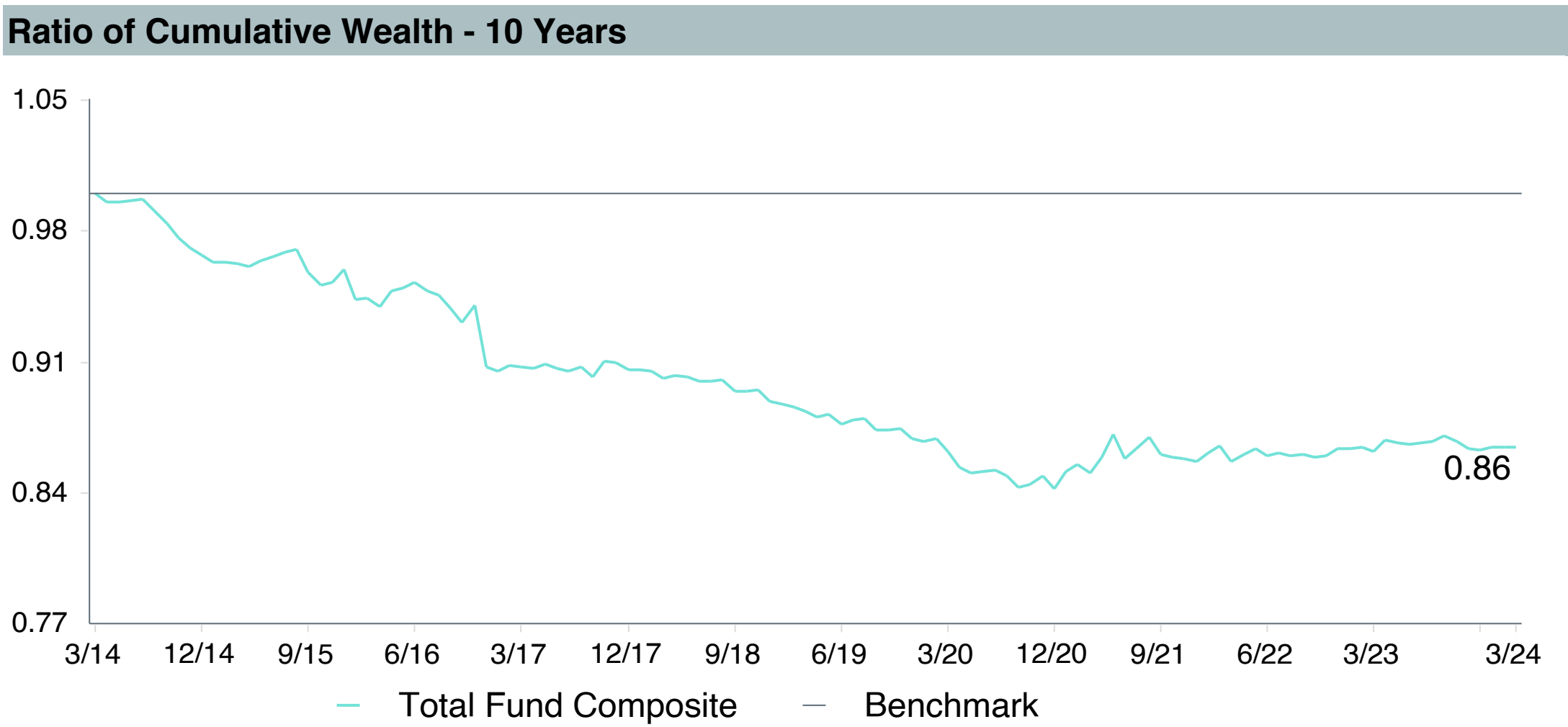
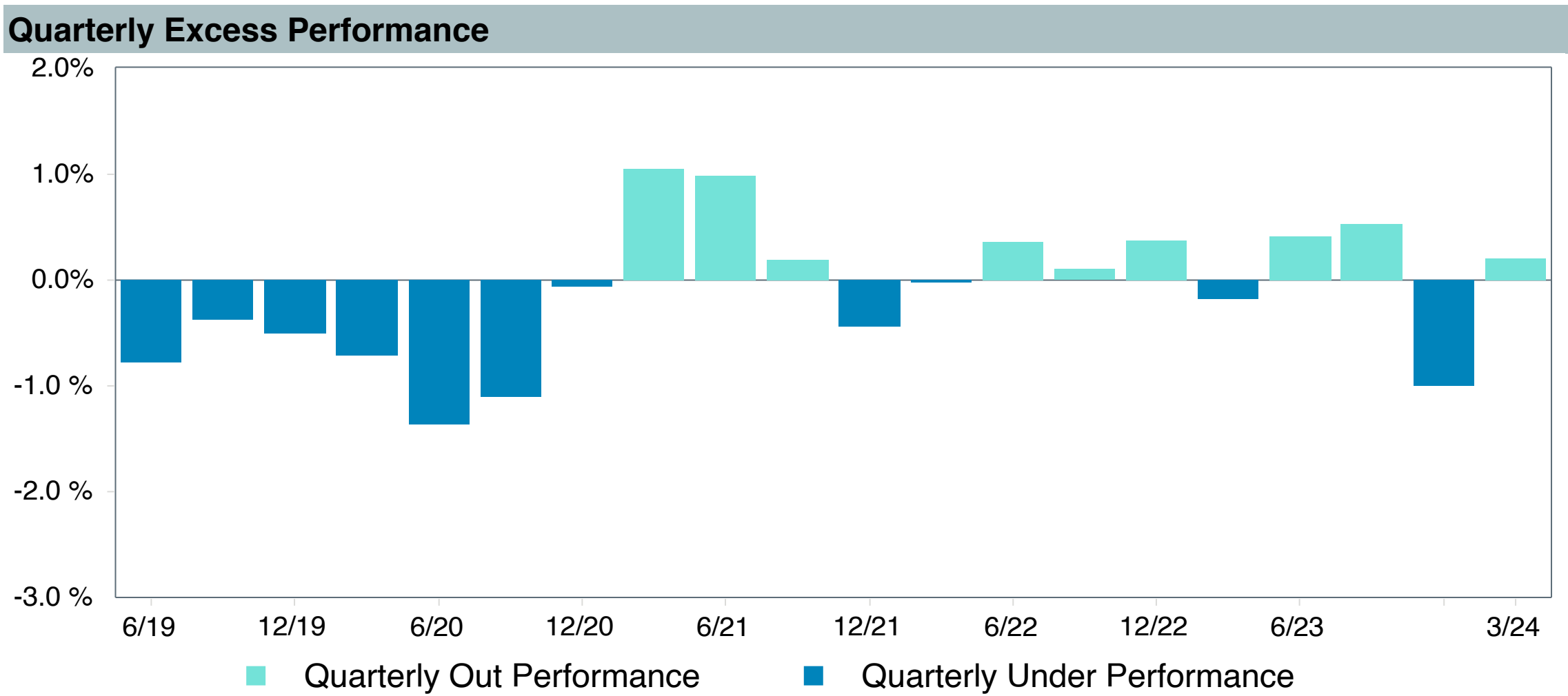
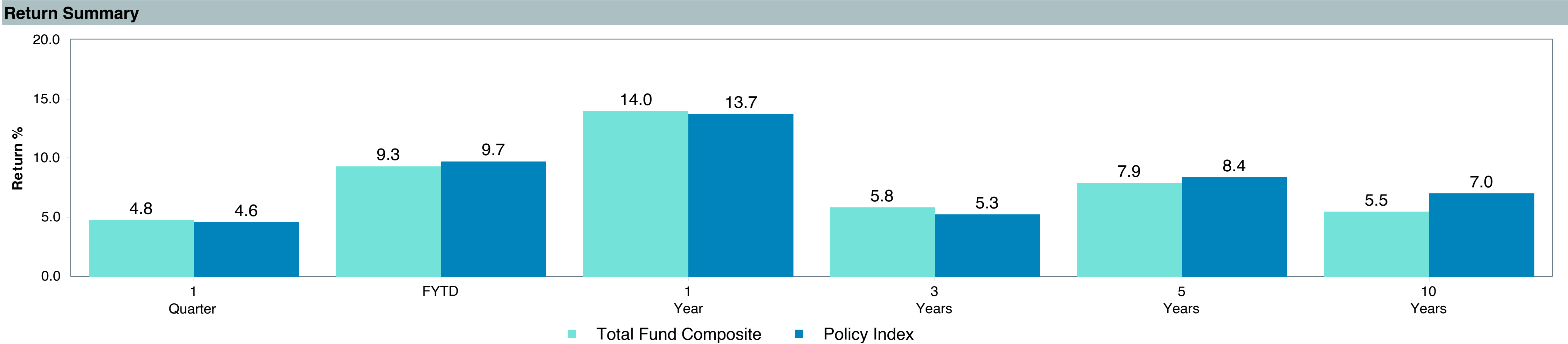
As of March 31, 2024



Summary of Cash Flows			
	1 Quarter	FYTD	1 Year
Total Fund Composite			
Beginning Market Value	1,569,697,333	1,526,979,345	1,448,579,504
+ Additions / Withdrawals	-17,708,586	-39,770,228	-22,864,662
+ Investment Earnings	74,707,822	139,487,452	200,981,728
= Ending Market Value	1,626,696,569	1,626,696,569	1,626,696,569

Total Plan Performance Summary

As of March 31, 2024



Fiscal Year ends August 31.

OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,626,696,569	100.0	4.8 (19)	9.3 (31)	14.0 (15)	5.8 (11)	7.9 (41)	5.5 (100)
<i>Policy Index</i>			4.6 (21)	9.7 (23)	13.7 (18)	5.3 (25)	8.4 (23)	7.0 (35)
U.S. Equity Composite	398,358,506	24.5	10.0 (20)	17.5 (20)	29.4 (12)	10.1 (16)	14.5 (14)	10.6 (60)
<i>Custom U.S. Equity Index</i>			10.0 (19)	17.5 (21)	29.4 (13)	9.6 (24)	14.2 (20)	11.5 (31)
BlackRock Russell 3000 Index*	126,900,443	7.8	10.0 (60)	17.5 (55)	29.4 (54)	10.4 (52)	14.7 (36)	-
<i>Blackrock Russell 3000 Index</i>			10.0 (59)	17.4 (56)	29.3 (54)	10.3 (54)	14.6 (38)	-
NTAM Russell 3000 Index	271,458,063	16.7	10.0 (59)	-	-	-	-	-
<i>Russell 3000 Index</i>			10.0 (59)	-	-	-	-	-
Global Equity Composite	377,378,438	23.2	10.8 (19)	17.7 (23)	27.3 (18)	9.3 (15)	12.8 (19)	9.9 (20)
<i>Custom Global Equity Index</i>			7.7 (45)	14.7 (43)	22.5 (37)	6.3 (44)	10.6 (45)	8.4 (46)
Arrowsstreet	149,026,223	9.2	10.8 (19)	18.3 (21)	26.8 (20)	9.1 (16)	13.8 (10)	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (45)	14.7 (43)	22.5 (37)	6.3 (44)	10.6 (45)	-
Wellington Equity	35,637,144	2.2	5.7 (52)	14.8 (39)	14.1 (69)	4.4 (40)	9.6 (65)	-
<i>MSCI AC World Index Small Cap (Net)</i>			3.9 (61)	10.8 (67)	16.5 (52)	1.6 (66)	8.0 (86)	-
Dodge & Cox	95,568,327	5.9	5.6 (70)	10.5 (72)	20.0 (50)	9.2 (16)	11.7 (33)	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (45)	14.7 (43)	22.5 (37)	6.3 (44)	10.6 (45)	-
GQG Global Equity	94,761,085	5.8	19.6 (1)	27.0 (3)	44.8 (2)	-	-	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (45)	14.7 (43)	22.5 (37)	-	-	-
International Equity Composite	177,545,652	10.9	4.3 (61)	10.7 (54)	13.1 (53)	1.8 (62)	6.0 (66)	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.3 (60)	10.8 (53)	13.2 (53)	1.7 (63)	6.0 (66)	-
BlackRock ACWI ex-U.S. IMI Index	177,545,652	10.9	4.3 (61)	10.7 (54)	13.1 (53)	1.8 (62)	6.1 (64)	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.3 (60)	10.8 (53)	13.2 (53)	1.7 (63)	6.0 (66)	-

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards. Fiscal Year ends August 31.

OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	458,267,265	28.2	0.0 (39)	4.3 (29)	3.8 (30)	-1.6 (52)	1.2 (56)	-0.6 (99)
<i>Custom Fixed Income Index</i>			-0.4 (55)	3.8 (40)	2.9 (42)	-2.0 (68)	0.8 (70)	1.8 (80)
Total Core Fixed Income	380,948,383	23.4	-0.4 (75)	3.8 (50)	2.7 (65)	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (88)	3.3 (70)	1.7 (83)	-	-	-
BlackRock Aggregate Bond Index	94,438,196	5.8	-0.7 (74)	3.2 (71)	1.7 (67)	-2.4 (55)	0.4 (67)	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (81)	3.3 (67)	1.7 (67)	-2.5 (63)	0.4 (75)	-
BlackRock Core Plus Universal	94,748,355	5.8	-0.5 (76)	3.6 (76)	2.2 (75)	-2.4 (79)	0.5 (84)	-
<i>BlackRock Core Plus Benchmark</i>			-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (84)	0.5 (88)	-
PIMCO	96,232,299	5.9	0.0 (39)	4.4 (34)	4.0 (30)	-1.8 (45)	1.3 (36)	-
<i>PIMCO Core Plus Benchmark</i>			-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (83)	0.5 (88)	-
Baird	95,378,708	5.9	-0.3 (46)	4.2 (27)	3.1 (34)	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (85)	3.3 (77)	1.7 (75)	-	-	-
OSERS Contributions & Withdrawals	150,826	0.0						
Total Return Seeking Fixed Income	77,318,882	4.8	1.8 (31)	7.2 (8)	10.2 (12)	-	-	-
<i>OSERS Custom RS FI Benchmark</i>			1.4 (35)	6.8 (10)	9.8 (13)	-	-	-
Loomis Sayles	21,460,368	1.3	0.9 (10)	5.9 (7)	5.9 (11)	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>			-0.5 (71)	3.8 (60)	2.7 (63)	-	-	-
PIMCO DIV INC	22,185,732	1.4	1.2 (40)	7.4 (8)	8.9 (14)	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>			1.0 (46)	6.9 (9)	8.7 (15)	-	-	-
Barings	33,672,781	2.1	2.7 (13)	7.8 (8)	14.1 (4)	-	-	-
<i>Barings Primary Benchmark</i>			2.6 (14)	6.1 (17)	10.6 (11)	-	-	-
Hedge Fund Composite	6,975,805	0.4	0.0	0.0	0.0	0.0	0.3	-3.0
<i>HFRI RV: Multi-Strategy Index</i>			2.3	5.9	6.9	3.6	4.8	3.9
Vaquero EMD	6,963,543	0.4	0.0	0.0	0.0	0.0	0.3	-5.8
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			1.5	7.3	8.4	-1.5	1.1	2.9
Hedge Fund Cash	12,261	0.0						
Real Asset Composite	244,416	0.0	0.4	-6.6	-14.4	28.2	11.0	3.9
<i>Custom Real Asset Benchmark</i>			2.1	6.4	8.0	10.6	10.5	4.9
BTG	54,607	0.0						
JP Morgan Global Maritime	189,809	0.0						
Real Asset Cash	-	0.0						

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards. Fiscal Year ends August 31.

OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	107,946,323	6.6	-2.2	-5.2	1.3	12.2	11.6	9.0
Burgiss All US PE (1-Qtr Lag)			2.0	3.6	4.7	9.6	14.5	13.4
AAVIN Mezzanine Credit Funds	27,068,286	1.7						
FCP Capital	3,412,146	0.2						
SPC Capital*	52,939,835	3.3						
Stonetree Capital	23,502,869	1.4						
Resolute Fund VI	909,914	0.1						
Private Equity Cash	113,273	0.0						
*SPC is currently being wound down by Hamilton Lane								
Real Estate Composite	99,980,164	6.1	-2.9	-5.3	-8.3	2.0	0.3	3.1
NCREIF Property Index			-1.0	-5.3	-7.2	3.6	3.8	6.4
Mariner IV	25,470,557	1.6						
Almanac Realty Securities VI	2,669,068	0.2						
Almanac Realty Securities VII	17,343,003	1.1						
JP Morgan India Property Fund II	3,831,259	0.2						
UBS Trumbull	8,134,107	0.5						
PRIME Property Fund LLC	4,170,086	0.3						
Kayne Anderson RE Prtnrs VI	6,573,838	0.4						
PRISA LP	12,837,558	0.8						
Clarion Lion Properties Fund	15,674,951	1.0						
Almanac Realty Securities IX	892,354	0.1						
Landmark Real Estate IX	290,532	0.0						
Real Estate Cash	2,092,851	0.1						

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards. Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

As of December 31, 2023

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC ¹	2001	\$163,958,323	-3.9%	6.2%
FCP Fund II	2011	30,000,000	2.2%	13.7%
Stonetree IV	2012	53,152,755	3.2%	6.4%
AAVIN Mezzanine Fund, LP	2014	5,000,000	17.7%	24.2%
AAVIN Equity Partners II, LP	2015	25,000,000	14.4%	18.4%
New Mountain Partners VII	2023	7,000,000	N/A	N/A
The Resolute Fund VI	2023	7,000,000	N/A	N/A
Total Private Equity Portfolio		\$291,111,078	3.4%	7.8%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.0%	1.2%
JP Morgan Maritime Global	2010	25,000,000	0.5%	1.8%
Total Real Assets Portfolio		\$50,000,000	0.5%	1.4%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-3.9%	10.3%
Almanac Realty Securities VI	2011	25,000,000	-6.8%	7.9%
JP Morgan India Fund II	2012	25,000,000	6.2%	-10.7%
Mariner Real Estate Partners IV	2014	60,000,000	-5.2%	12.5%
Almanac Realty Securities VII	2015	30,000,000	2.4%	10.9%
Prime Property Fund	2021	33,614,492	-2.1%	-3.5%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	3.7%	8.6%
PRISA LP	2021	15,000,000	-4.2%	-4.6%
Lion Properties Fund	2022	17,602,260	-1.2%	-5.1%
Almanac Realty Securities IX, L.P.	2022	5,000,000	1.4%	-10.5%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		\$421,953,058	-2.5%	8.0%

*Total Commitments include commitments to Real Estate funds that have already wound down.

¹ SPC is currently being wound down by Hamilton Lane

OSERS

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
OSERS	13.3 (14)	-11.4 (55)	17.8 (16)	9.4 (74)	13.8 (90)	-2.4 (25)	13.5 (84)	1.3 (100)	-2.5 (94)	3.0 (98)
<i>Policy Index</i>	<i>13.4 (12)</i>	<i>-12.1 (63)</i>	<i>15.8 (45)</i>	<i>12.9 (30)</i>	<i>16.4 (62)</i>	<i>-0.4 (8)</i>	<i>13.7 (83)</i>	<i>7.1 (72)</i>	<i>-1.7 (84)</i>	<i>7.1 (20)</i>
U.S. Equity Composite	25.7 (-)	-18.4 (-)	26.6 (-)	20.4 (-)	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)
<i>Custom U.S. Equity Benchmark</i>	<i>26.1 (-)</i>	<i>-19.5 (-)</i>	<i>25.7 (-)</i>	<i>20.8 (-)</i>	<i>30.9 (-)</i>	<i>-5.3 (-)</i>	<i>18.0 (-)</i>	<i>18.5 (-)</i>	<i>-3.5 (-)</i>	<i>7.2 (-)</i>
BlackRock Russell 3000 Index*	26.5 (27)	-19.0 (74)	26.5 (55)	21.1 (25)	31.3 (28)	-4.7 (40)	-	-	-	-
<i>BlackRock Russell 3000 Index</i>	<i>26.2 (30)</i>	<i>-19.1 (77)</i>	<i>26.5 (55)</i>	<i>21.0 (26)</i>	<i>31.4 (27)</i>	<i>-4.8 (40)</i>	-	-	-	-
Global Equity Composite	21.8 (39)	-12.5 (33)	19.6 (37)	15.1 (51)	25.5 (59)	-9.9 (55)	23.1 (53)	7.0 (44)	1.9 (30)	3.6 (51)
<i>Custom Global Equity Benchmark</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	<i>24.1 (46)</i>	<i>7.9 (37)</i>	<i>-2.4 (63)</i>	<i>4.2 (46)</i>
Arrowstreet	21.5 (39)	-12.1 (33)	20.1 (32)	21.8 (30)	22.4 (74)	-6.9 (32)	-	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	-	-	-	-
Wellington Equity	15.2 (66)	-14.4 (30)	20.2 (55)	14.1 (64)	22.8 (65)	-13.9 (37)	-	-	-	-
<i>MSCI AC World Index Small Cap (Net)</i>	<i>16.8 (46)</i>	<i>-18.7 (33)</i>	<i>16.1 (86)</i>	<i>16.3 (55)</i>	<i>24.7 (62)</i>	<i>-14.4 (44)</i>	-	-	-	-
Dodge & Cox	20.7 (43)	-6.0 (12)	21.2 (26)	5.9 (76)	23.9 (69)	-12.8 (73)	-	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (56)</i>	-	-	-	-
International Equity Composite	15.7 (62)	-16.4 (46)	8.7 (66)	11.3 (50)	21.2 (64)	-14.5 (43)	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	<i>15.6 (63)</i>	<i>-16.6 (47)</i>	<i>8.5 (67)</i>	<i>11.1 (51)</i>	<i>21.6 (60)</i>	<i>-14.8 (46)</i>	-	-	-	-
BlackRock ACWI ex-U.S. IMI	15.7	-16.4	8.7	11.3	21.9	-14.5	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>	<i>21.6</i>	<i>-14.8</i>	-	-	-	-

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

OSERS

As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fixed Income	7.2 (-)	-12.8 (-)	-1.1 (-)	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)
<i>Custom Fixed Income Index</i>	6.4 (-)	-12.9 (-)	-1.1 (-)	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)
Total Core Fixed Income	6.3 (45)	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (62)	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	5.7 (55)	-13.0 (38)	-1.6 (58)	7.7 (58)	8.8 (56)	0.1 (27)	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	5.5 (68)	-13.0 (37)	-1.5 (54)	7.5 (68)	8.7 (65)	0.0 (35)	-	-	-	-
BlackRock Core Plus Universal	6.2 (63)	-13.8 (68)	-1.1 (76)	8.2 (62)	9.5 (54)	-0.5 (44)	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	11.6 (1)	-12.1 (19)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-
PIMCO	7.1 (31)	-13.9 (71)	-0.4 (43)	9.4 (30)	10.0 (41)	-0.3 (33)	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	6.2 (62)	-13.0 (41)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-
Baird	6.8	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	5.5	-	-	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals										
Total Return Seeking Fixed Income	11.8 (9)	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	11.6 (9)	-	-	-	-	-	-	-	-	-
Loomis Sayles	8.4 (10)	-	-	-	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>	6.2 (62)	-	-	-	-	-	-	-	-	-
PIMCO DIV INC	11.0	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	10.8	-	-	-	-	-	-	-	-	-
Barings	15.0	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	10.4	-	-	-	-	-	-	-	-	-
Neuberger Berman Core Plus										
Hedge Fund Composite	0.0	0.0	0.0	1.3	-6.9	-9.7	5.9	-6.3	-8.2	-3.7
<i>HFRI RV: Multi-Strategy Index</i>	6.3	-0.7	7.0	6.7	5.3	-0.2	4.1	6.4	0.7	3.4
Vaquero EMD	0.0	0.0	0.0	1.3	-7.1	-16.2	-2.7	10.5	-16.5	-22.4
<i>Blmbg. Emerging Markets USD Aggregate Index</i>	9.1	-15.3	-1.7	6.5	13.1	-2.5	8.2	9.9	1.3	4.8
Hedge Fund Cash										
Real Asset Composite	-14.7	20.6	111.4	-18.8	-14.1	0.7	8.0	8.8	-20.9	9.3
<i>Custom Real Asset Benchmark</i>	6.7	8.3	21.3	10.1	4.4	8.8	9.7	18.3	-32.6	4.8
BTG										
JP Morgan Global Maritime										

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

OSERS

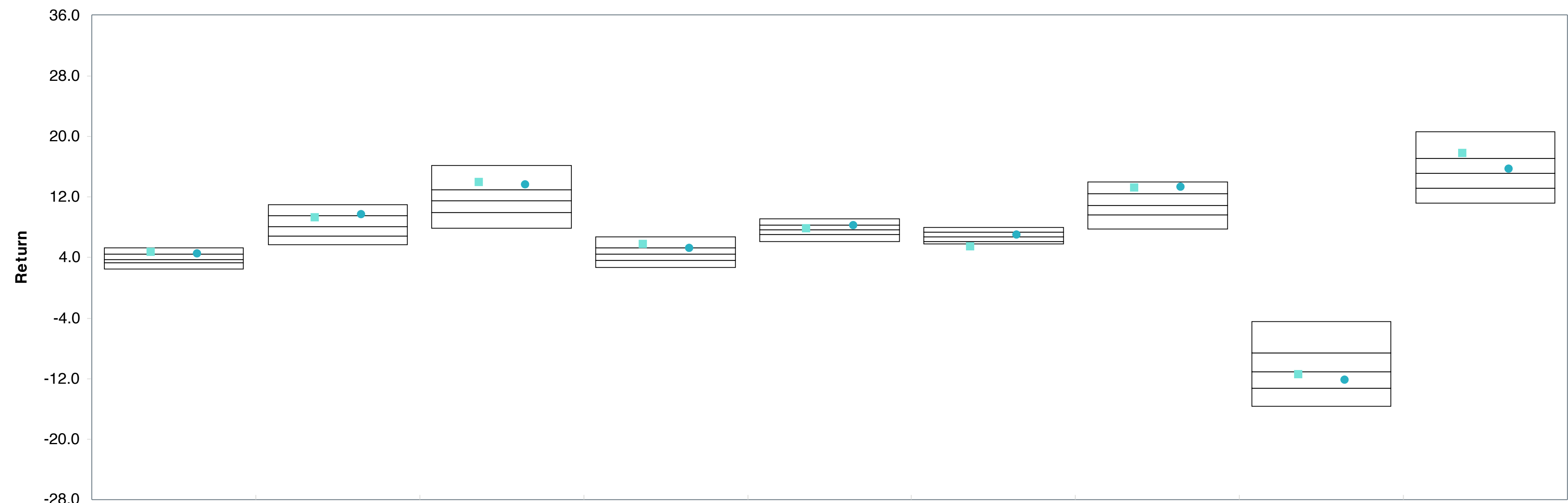
As of March 31, 2024

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Equity Composite	4.5	0.4	60.8	-0.8	5.7	12.1	15.3	2.8	3.8	-0.5
Burgiss All US PE (1-Qtr Lag)	1.9	0.3	44.7	17.1	10.1	18.8	14.6	8.5	10.6	18.9
AAVIN Mezzanine Credit Funds										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										
Real Estate Composite	-7.9	6.2	14.8	-6.4	-0.2	2.7	7.6	3.0	7.6	12.5
NCREIF Property Index	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
25 Capital Residential Mortgage Opp. Fund										
Mariner IV										
Almanac Realty Securities VI										
Almanac Realty Securities VII										
JPM Strategic										
JP Morgan India Property Fund II										
UBS Trumbull										
PRIME Property Fund LLC										
Kayne Anderson RE Prtnrs VI										
Clarion Lion Properties Fund										
PRISA LP										
Almanac Realty Securities IX										
Real Estate Cash										

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

Total Fund Composite

As of March 31, 2024



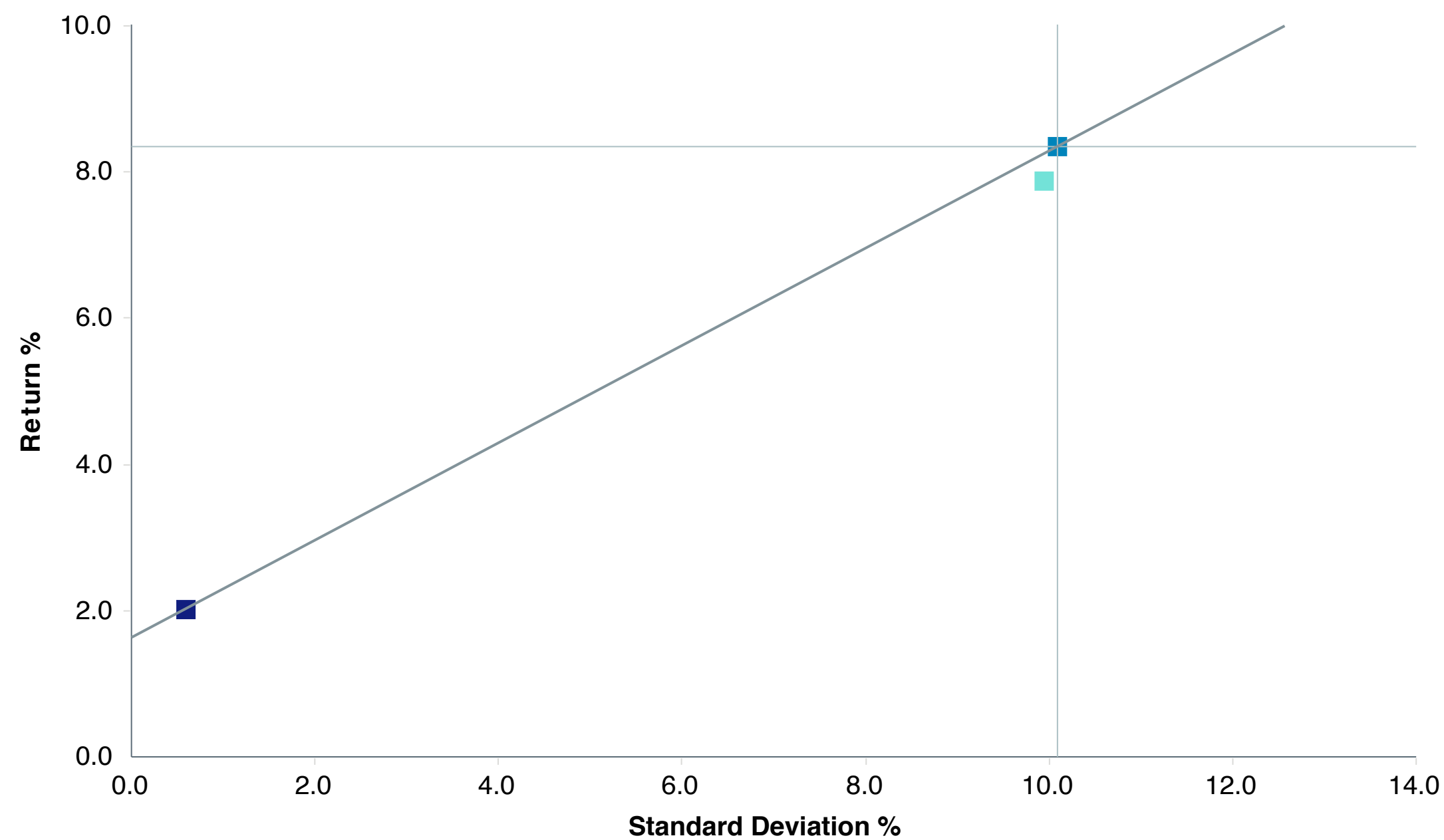
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ Total Fund Composite	4.8 (19)	9.3 (31)	14.0 (15)	5.8 (11)	7.9 (41)	5.5 (100)	13.3 (14)	-11.4 (55)	17.8 (16)
● Policy Index	4.6 (21)	9.7 (23)	13.7 (18)	5.3 (25)	8.4 (23)	7.0 (35)	13.4 (12)	-12.1 (63)	15.8 (45)
5th Percentile	5.3	11.0	16.2	6.7	9.1	8.0	14.0	-4.5	20.6
1st Quartile	4.5	9.6	13.0	5.2	8.3	7.3	12.5	-8.6	17.1
Median	3.7	8.1	11.5	4.5	7.7	6.7	10.9	-11.0	15.2
3rd Quartile	3.3	6.9	10.0	3.6	7.0	6.1	9.7	-13.3	13.2
95th Percentile	2.5	5.7	7.9	2.7	6.1	5.8	7.8	-15.7	11.2
Population	91	59	48	42	40	35	76	75	109

Parentheses contain percentile rankings.

Risk Profile Total Fund Composite

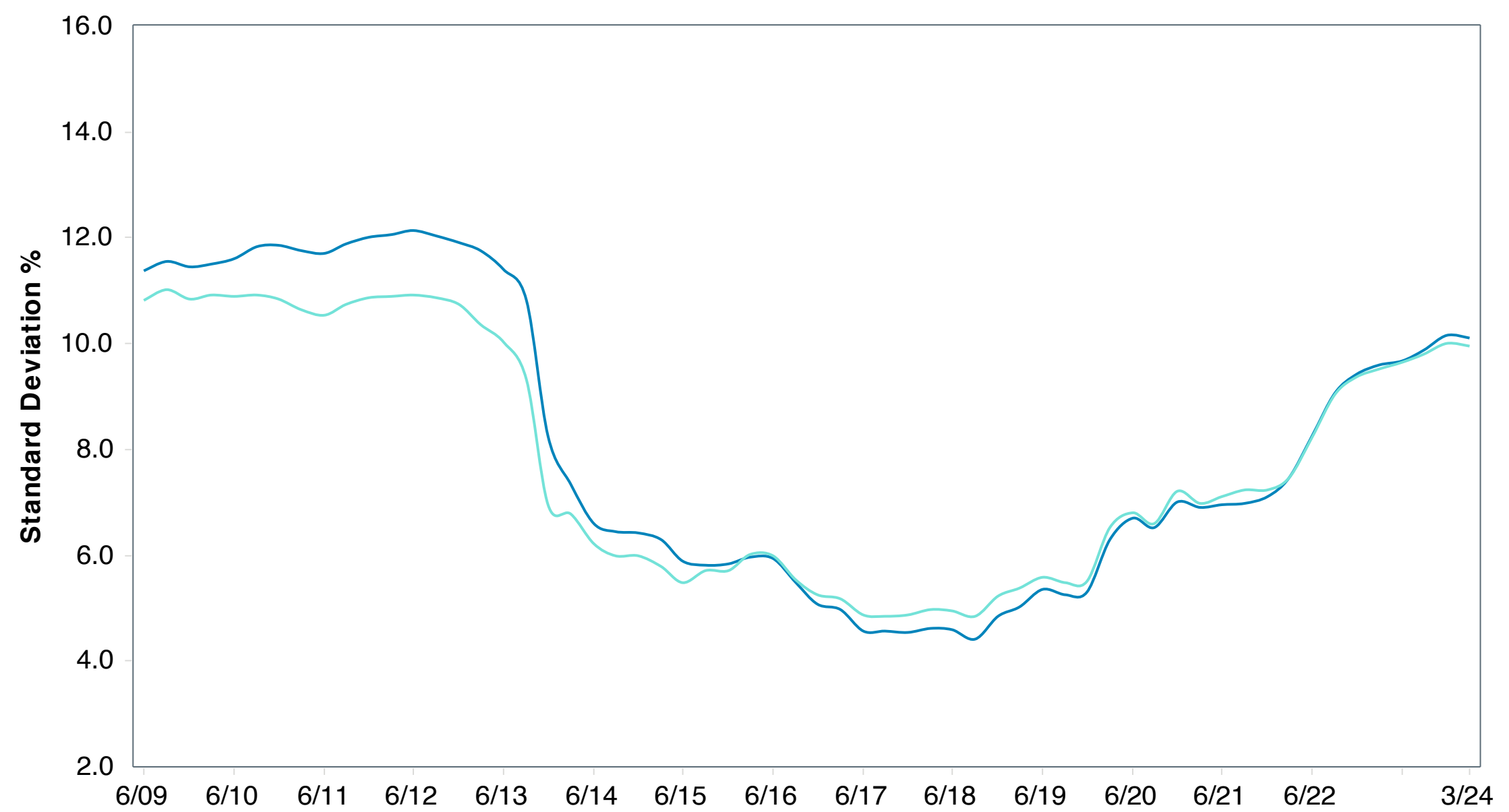
As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Total Fund Composite ■ Policy Index ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Total Fund Composite — Policy Index

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-0.45	1.90	-0.24	0.96	0.61	-0.18	0.97	7.88	9.95	0.98
Policy Index	0.00	0.00	-	1.00	0.65	0.00	1.00	8.35	10.10	1.00
90 Day U.S. Treasury Bill	-6.55	10.14	-0.65	0.00	-	2.04	0.00	2.02	0.59	-0.04

Asset Class Performance

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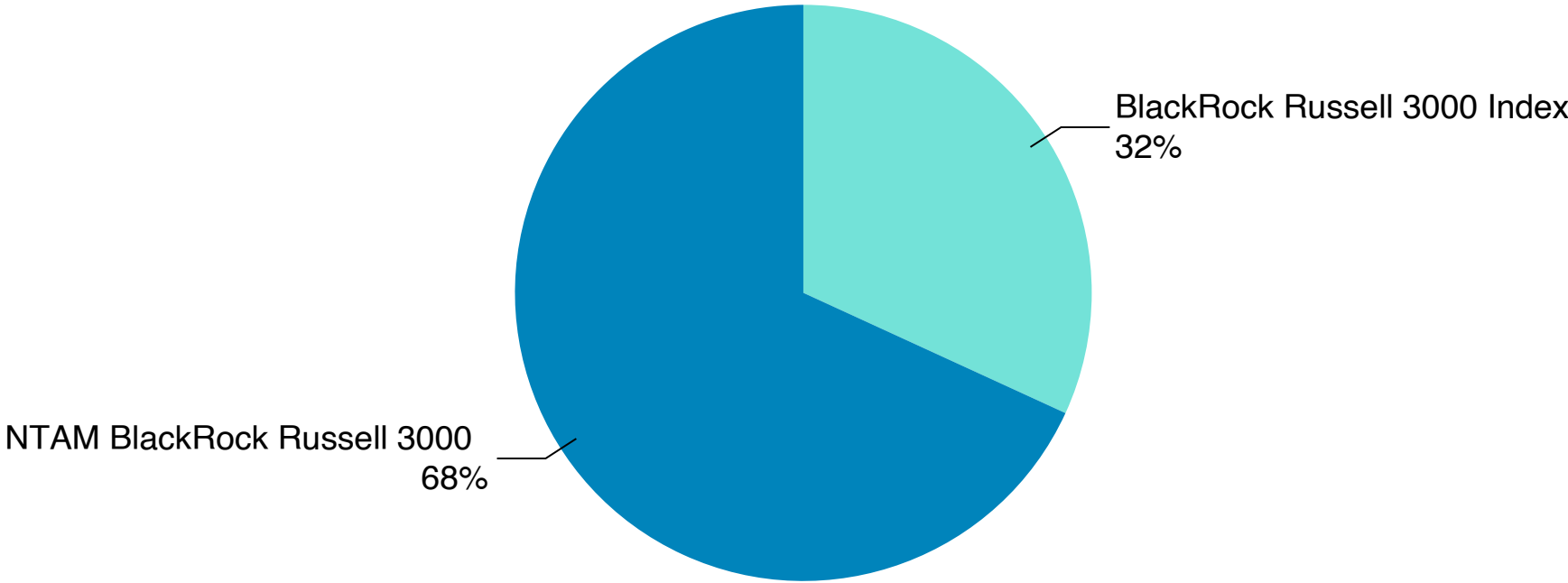
U.S. Equity Performance



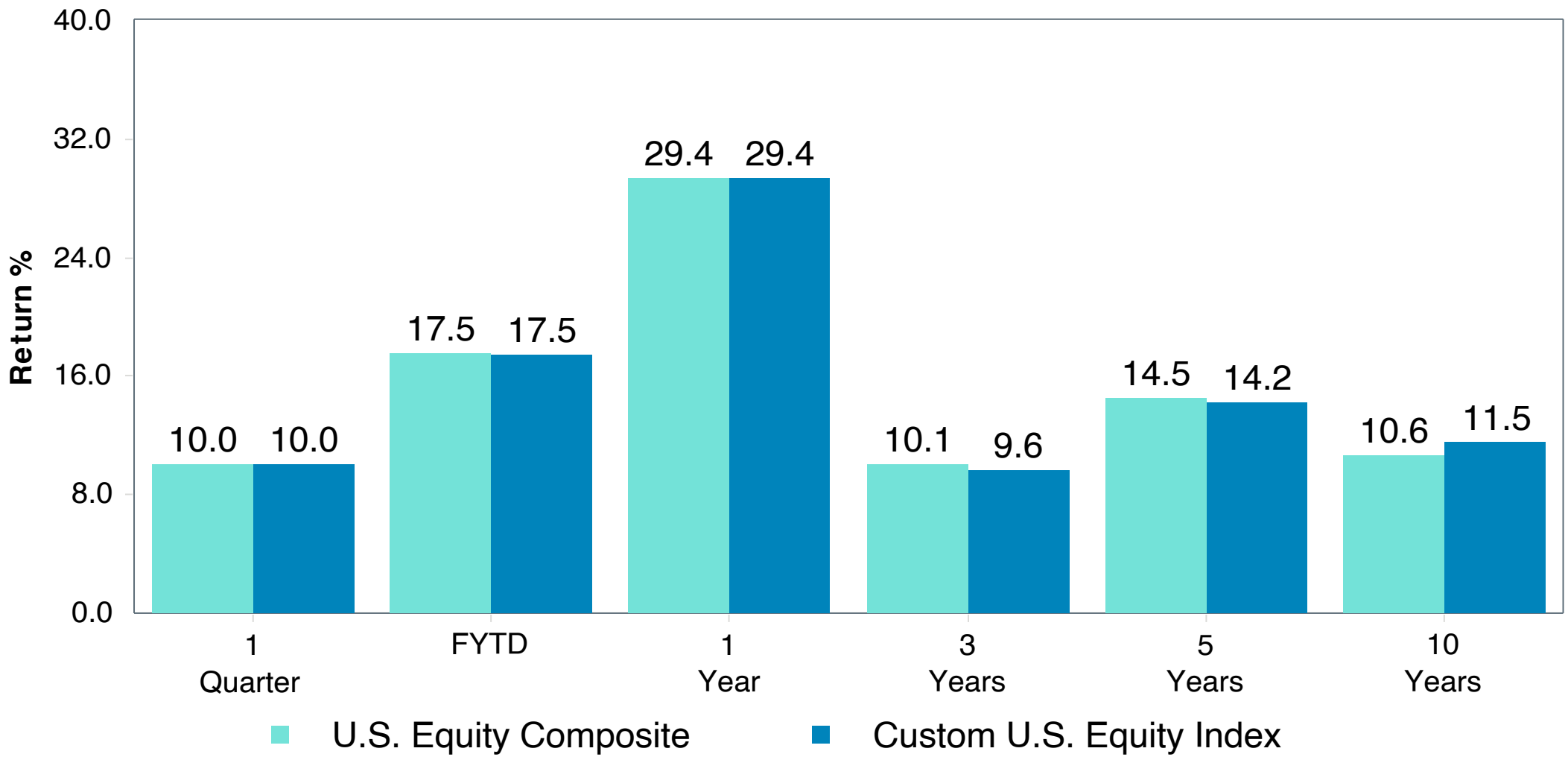
Composite Portfolio Overview U.S. Equity Composite

As of March 31, 2024

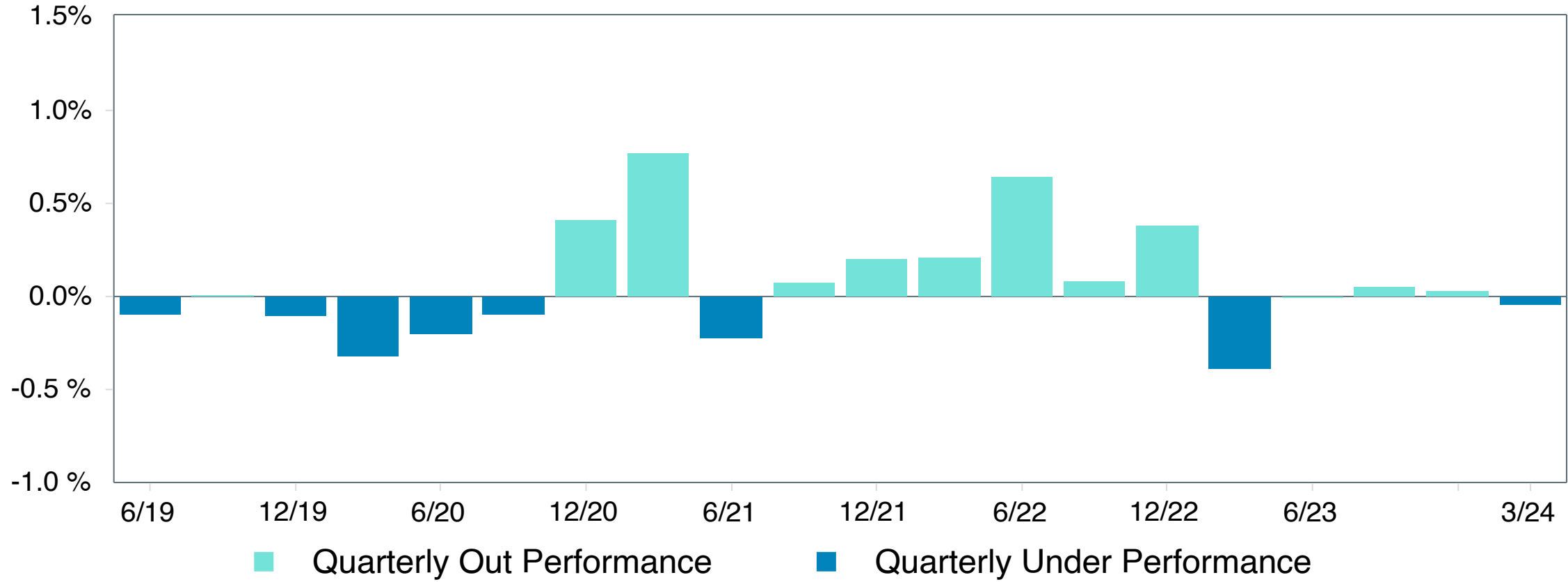
Current Allocation
March 31, 2024 : \$398,358,506



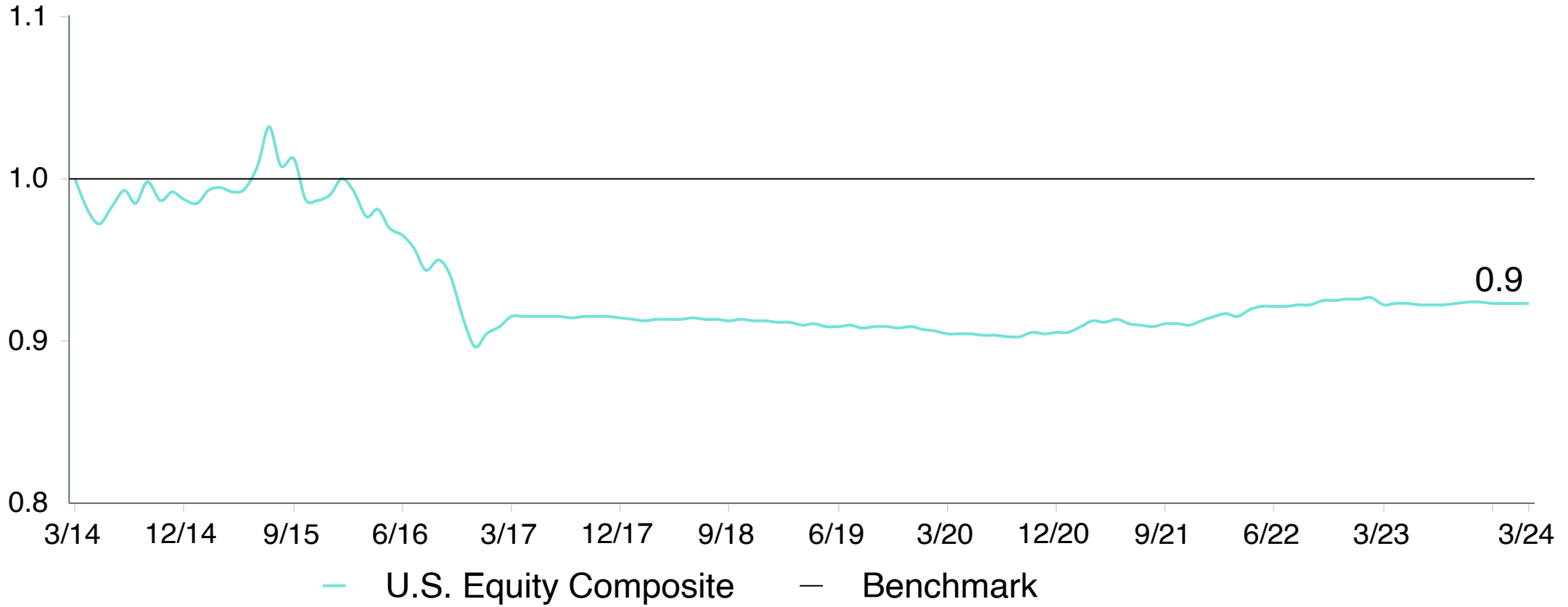
Return Summary



Quarterly Excess Performance

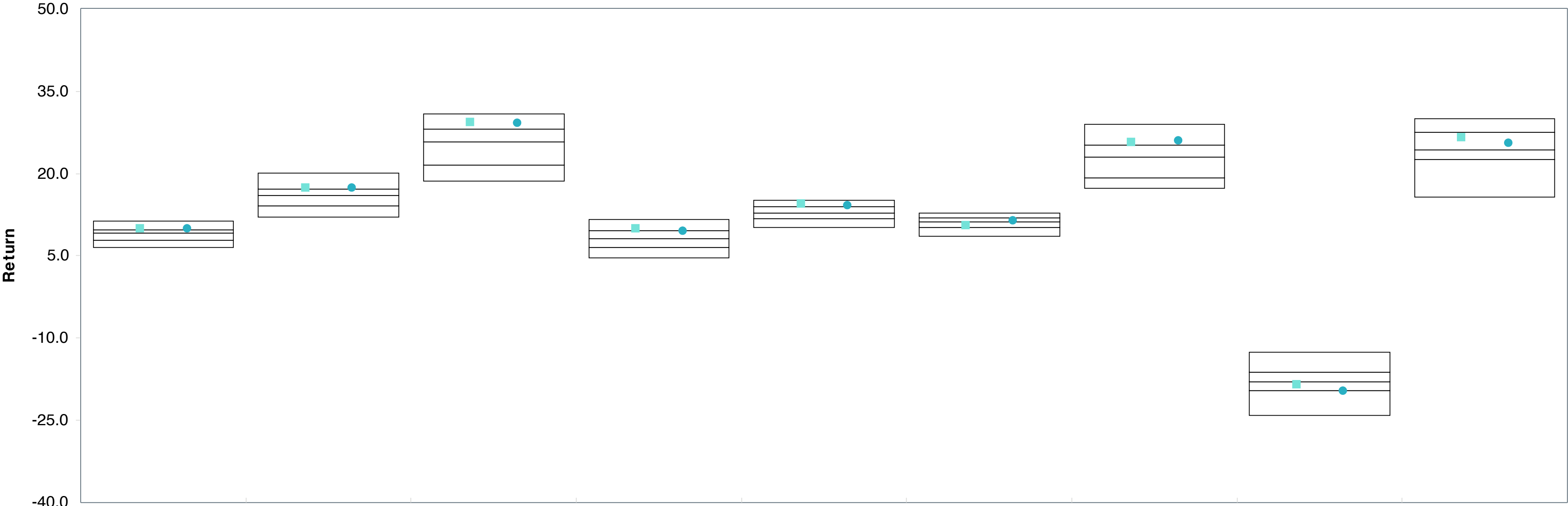


Ratio of Cumulative Wealth - 10 Years



U.S. Equity Composite

As of March 31, 2024



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ U.S. Equity Composite	10.0 (20)	17.5 (20)	29.4 (12)	10.1 (16)	14.5 (14)	10.6 (60)	25.7 (21)	-18.4 (58)	26.6 (28)
● Custom U.S. Equity Index	10.0 (19)	17.5 (21)	29.4 (13)	9.6 (24)	14.2 (20)	11.5 (31)	26.1 (20)	-19.5 (75)	25.7 (39)
5th Percentile	11.4	20.0	30.8	11.6	15.2	12.8	28.9	-12.5	30.0
1st Quartile	9.7	17.1	28.1	9.5	14.0	12.0	25.2	-16.2	27.5
Median	9.2	16.0	25.8	8.2	12.8	11.1	23.0	-17.9	24.3
3rd Quartile	7.8	14.2	21.6	6.5	11.8	10.2	19.3	-19.6	22.6
95th Percentile	6.5	12.0	18.6	4.6	10.1	8.6	17.3	-24.1	15.7
Population	49	49	47	46	40	36	51	52	56

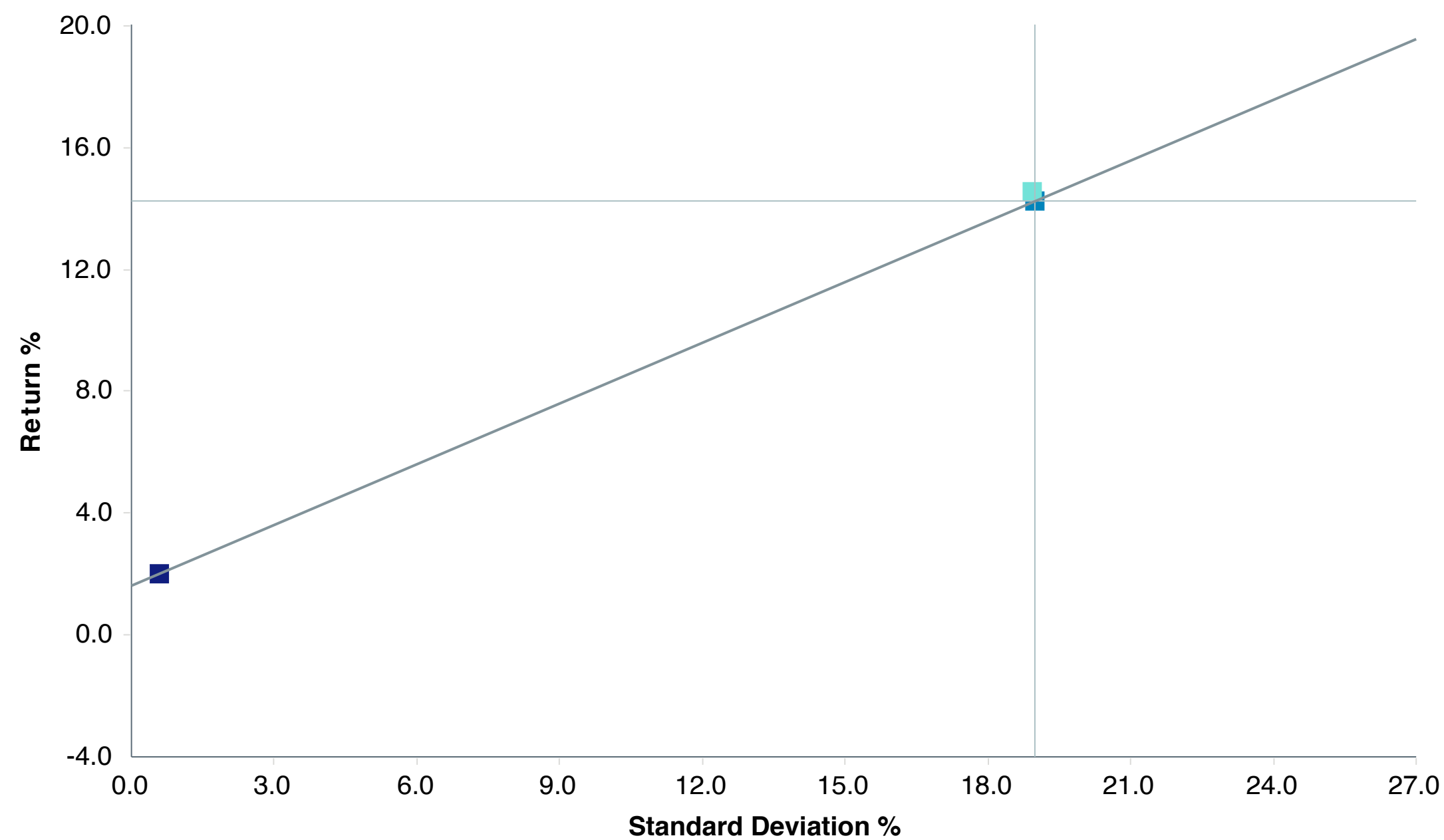
Parentheses contain percentile rankings.



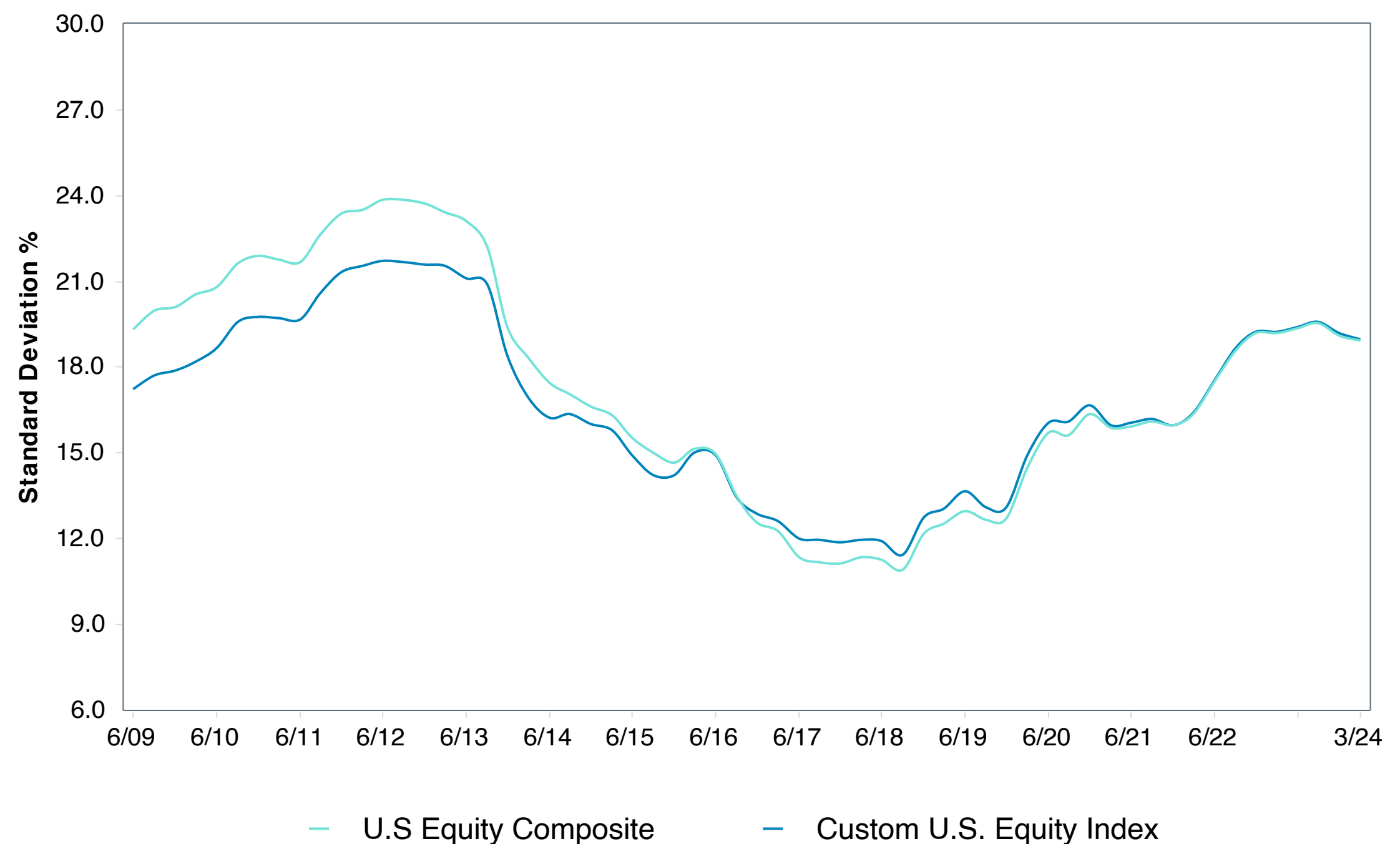
Risk Profile U.S Equity Composite

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

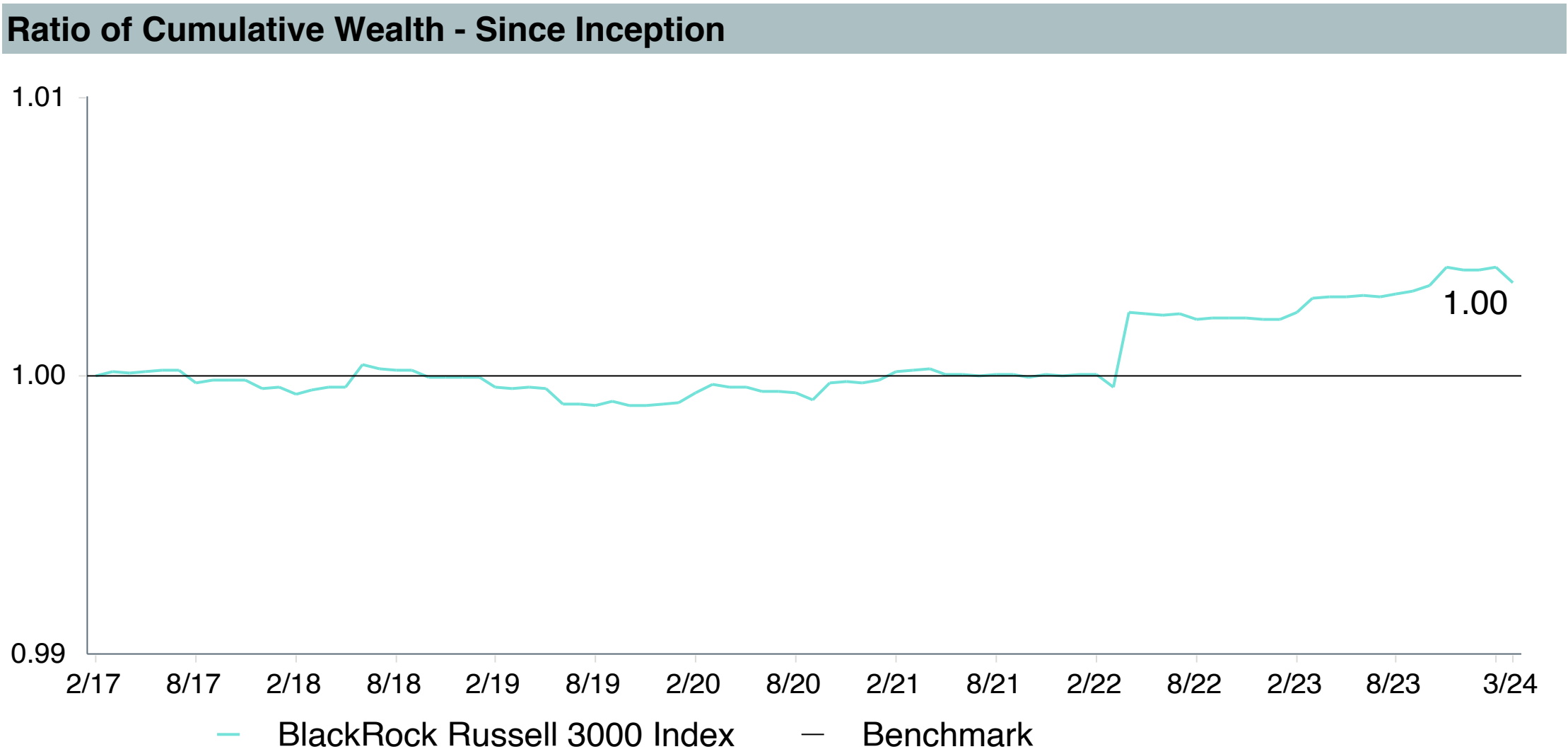
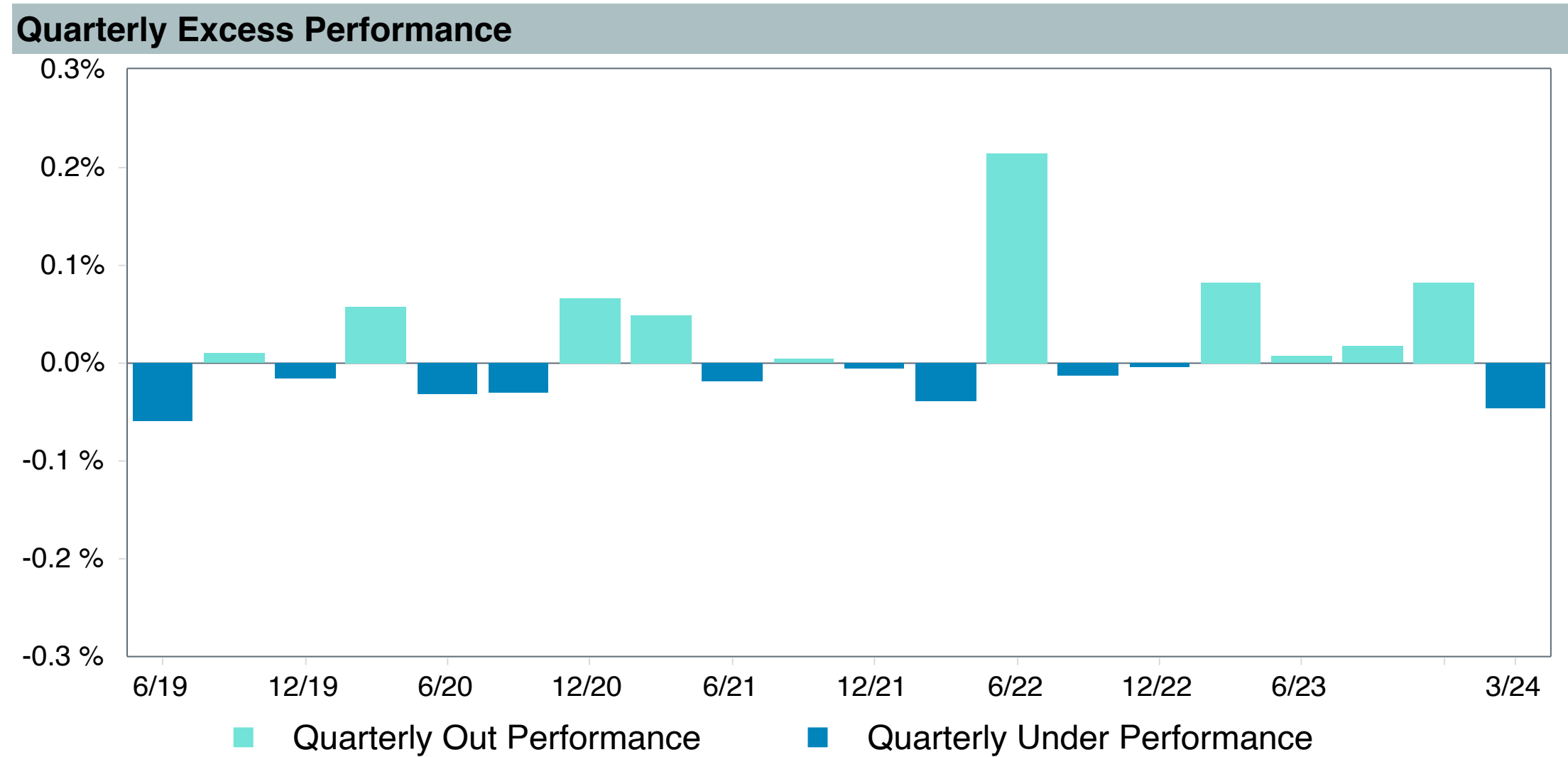
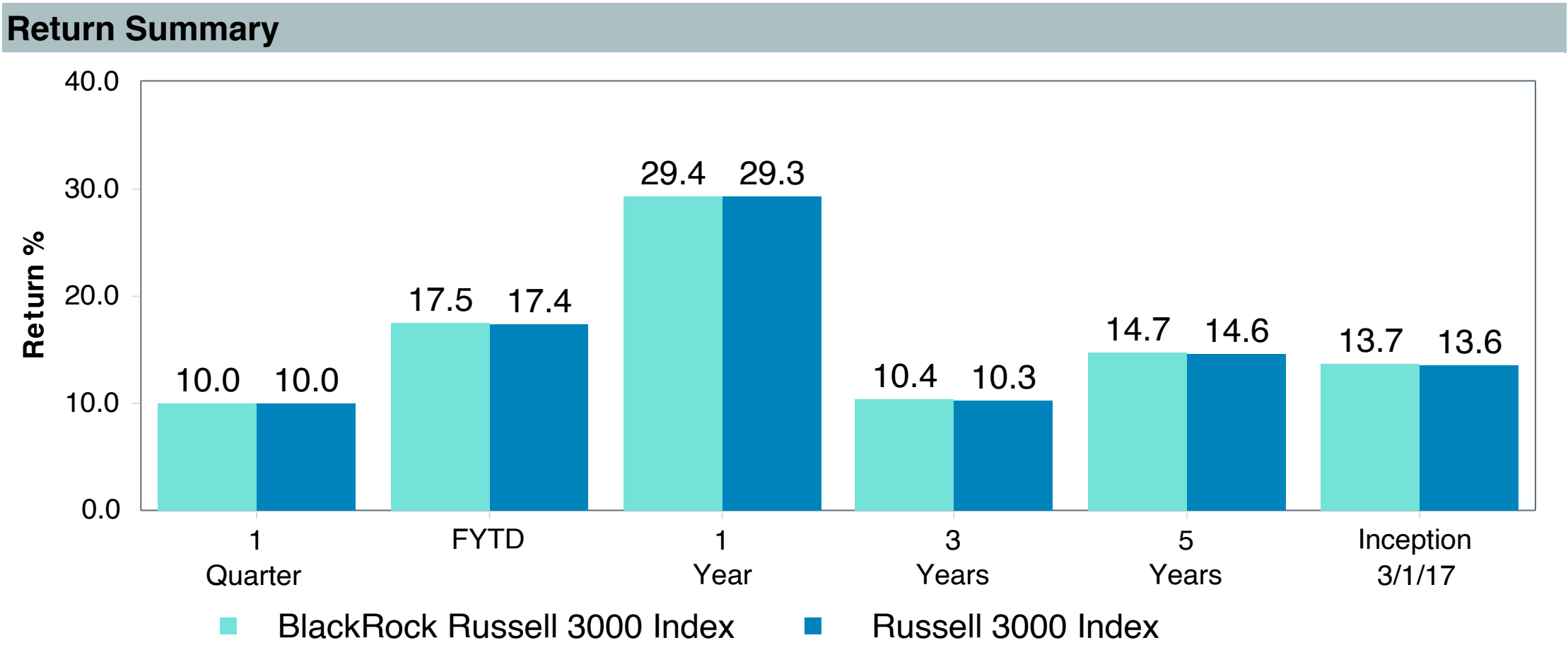


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S Equity Composite	0.27	0.58	0.47	1.00	0.71	0.33	1.00	14.55	18.92	1.00
Custom U.S. Equity Index	0.00	0.00	-	1.00	0.69	0.00	1.00	14.23	18.98	1.00
90 Day U.S. Treasury Bill	-13.16	19.02	-0.69	0.00	-	2.05	0.00	2.02	0.59	-0.05

Manager Performance Summary BlackRock Russell 3000 Index*

As of March 31, 2024

Account Information	
Account Name	BlackRock Russell 3000 Index
Inception Date	03/01/2017
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Blackrock Russell 3000 Index OSERS
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)

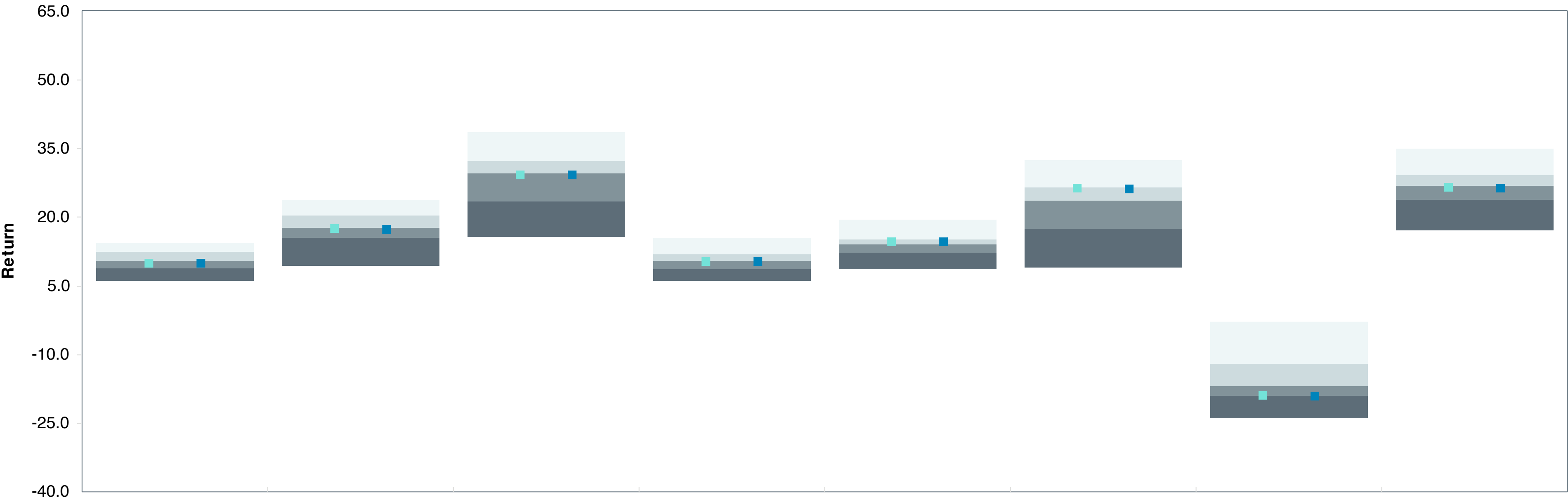


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

BlackRock Russell 3000 Index

As of March 31, 2024

IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Russell 3000 Index	10.0 (60)	17.5 (55)	29.4 (54)	10.4 (52)	14.7 (36)	26.5 (27)	-19.0 (74)	26.5 (55)
Russell 3000 Index	10.0 (59)	17.4 (56)	29.3 (54)	10.3 (54)	14.6 (38)	26.2 (30)	-19.1 (77)	26.5 (55)
5th Percentile	14.4	23.9	38.7	15.6	19.5	32.5	-2.9	35.0
1st Quartile	12.4	20.4	32.4	12.0	15.3	26.6	-12.0	29.3
Median	10.6	17.8	29.6	10.5	14.1	23.8	-16.9	26.9
3rd Quartile	8.8	15.6	23.5	8.7	12.3	17.6	-19.1	23.9
95th Percentile	6.2	9.5	15.7	6.1	8.8	9.1	-23.9	17.1
Population	205	202	202	190	182	210	221	221

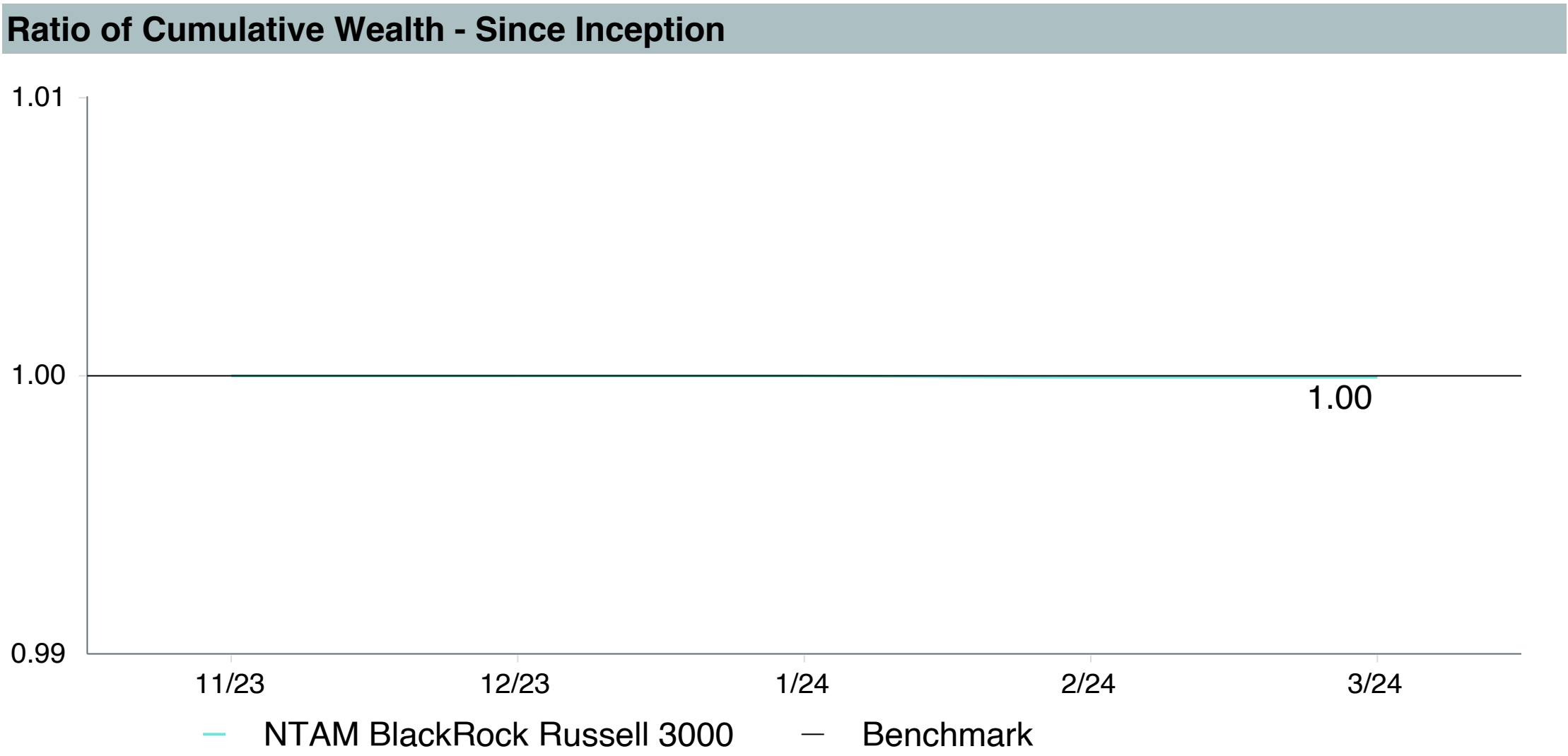
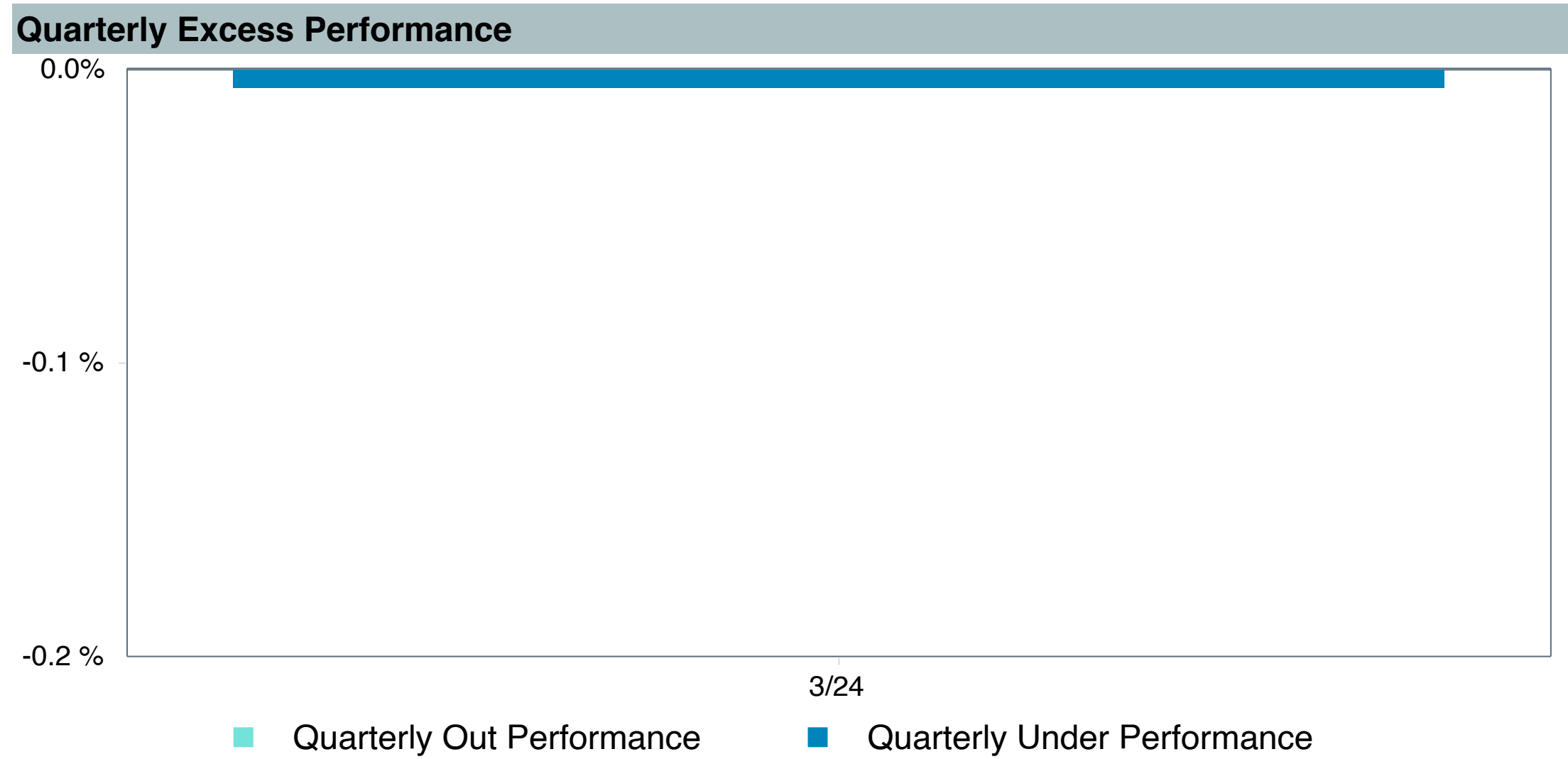
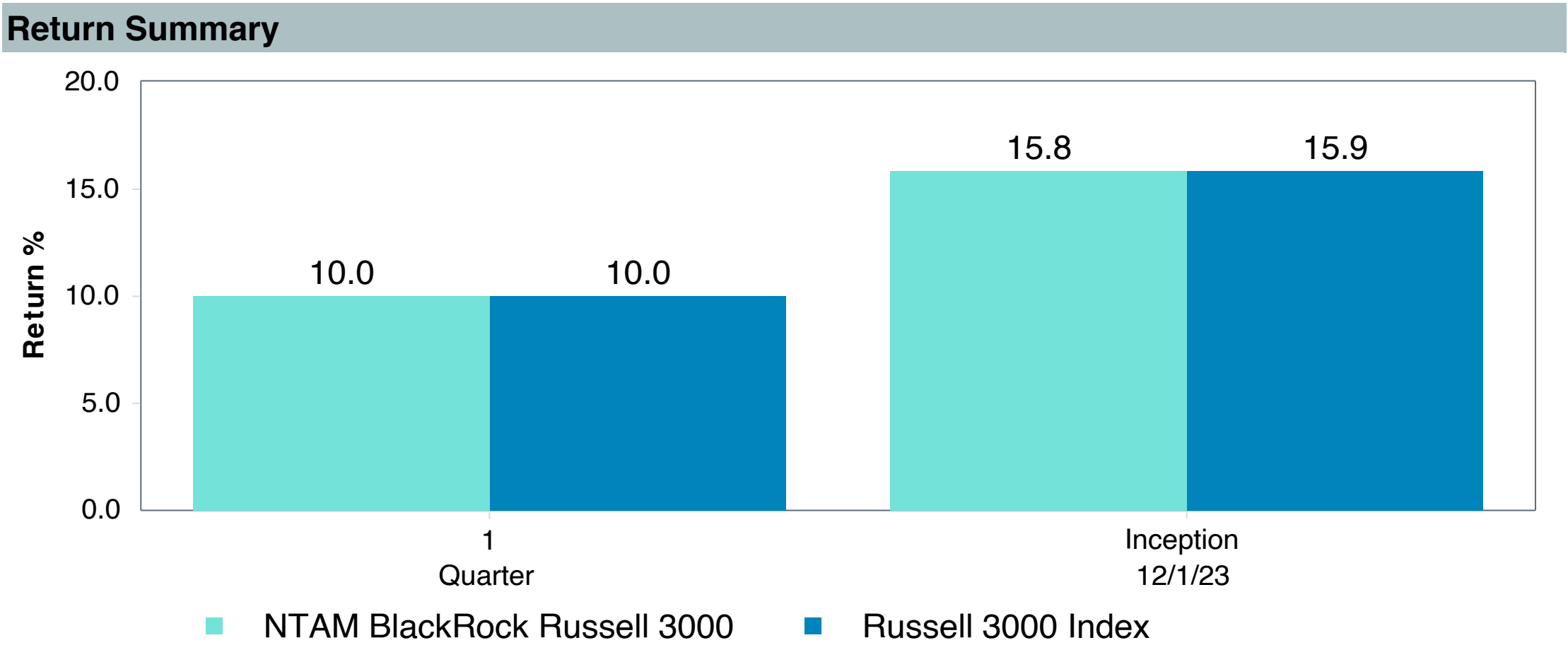
Parentheses contain percentile rankings.



Manager Performance Summary NTAM BlackRock Russell 3000*

As of March 31, 2024

Account Information	
Account Name	NTAM BlackRock Russell 3000
Inception Date	11/30/2023
Account Structure	Collective Investment Trust
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)

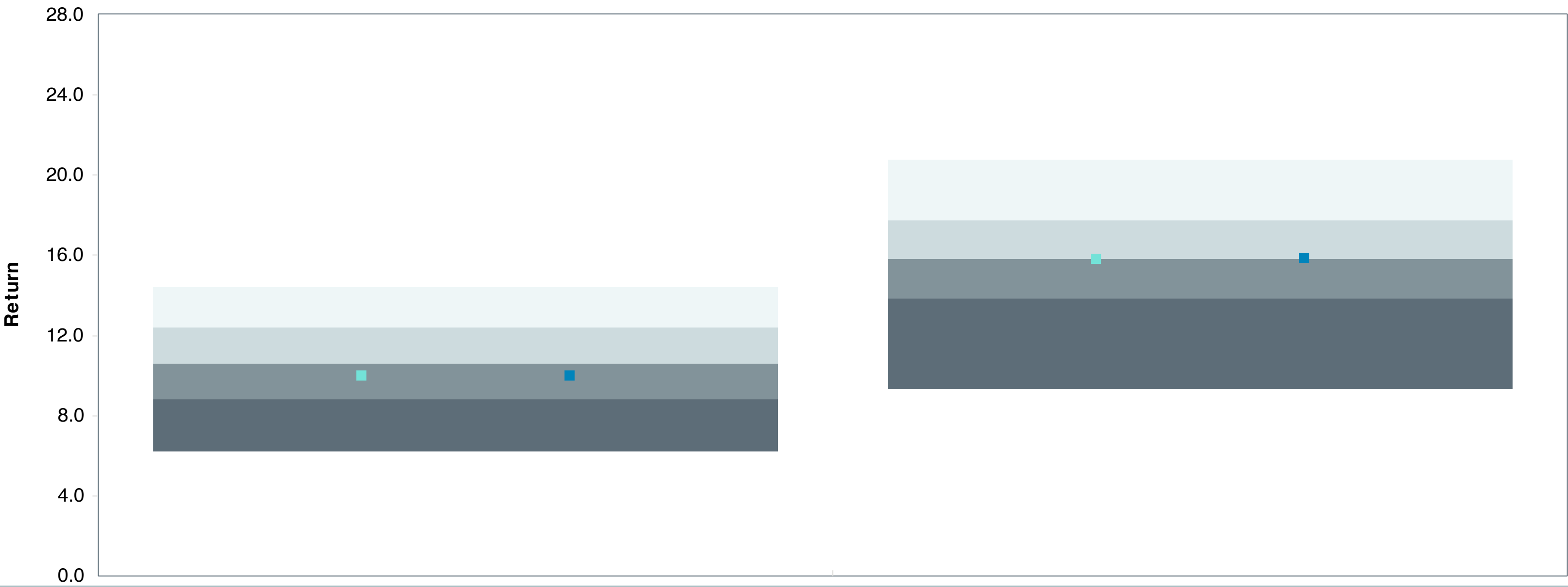


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

NTAM BlackRock Russell 3000

As of March 31, 2024

IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Since Inception
NTAM BlackRock Russell 3000	10.0 (59)	15.8 (48)
Russell 3000 Index	10.0 (59)	15.9 (48)
5th Percentile	14.4	20.8
1st Quartile	12.4	17.7
Median	10.6	15.8
3rd Quartile	8.8	13.9
95th Percentile	6.2	9.3
Population	205	205

Parentheses contain percentile rankings.

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Global Equity Performance

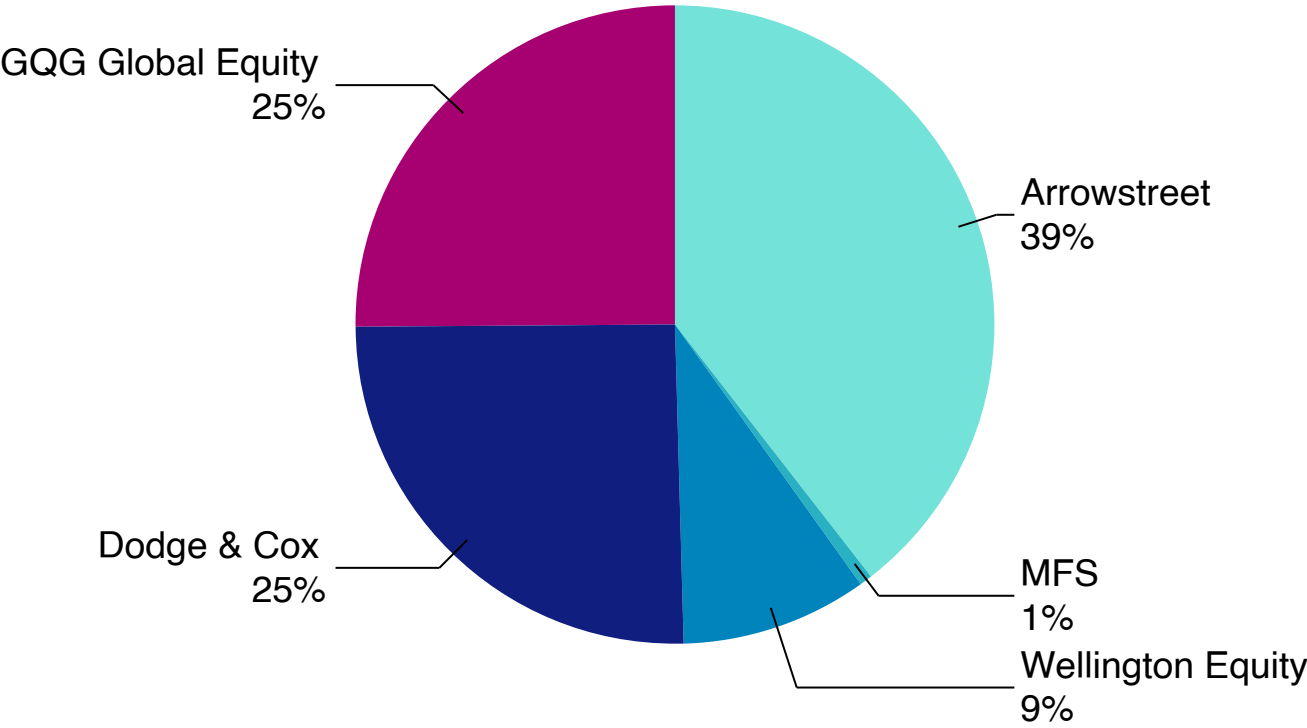
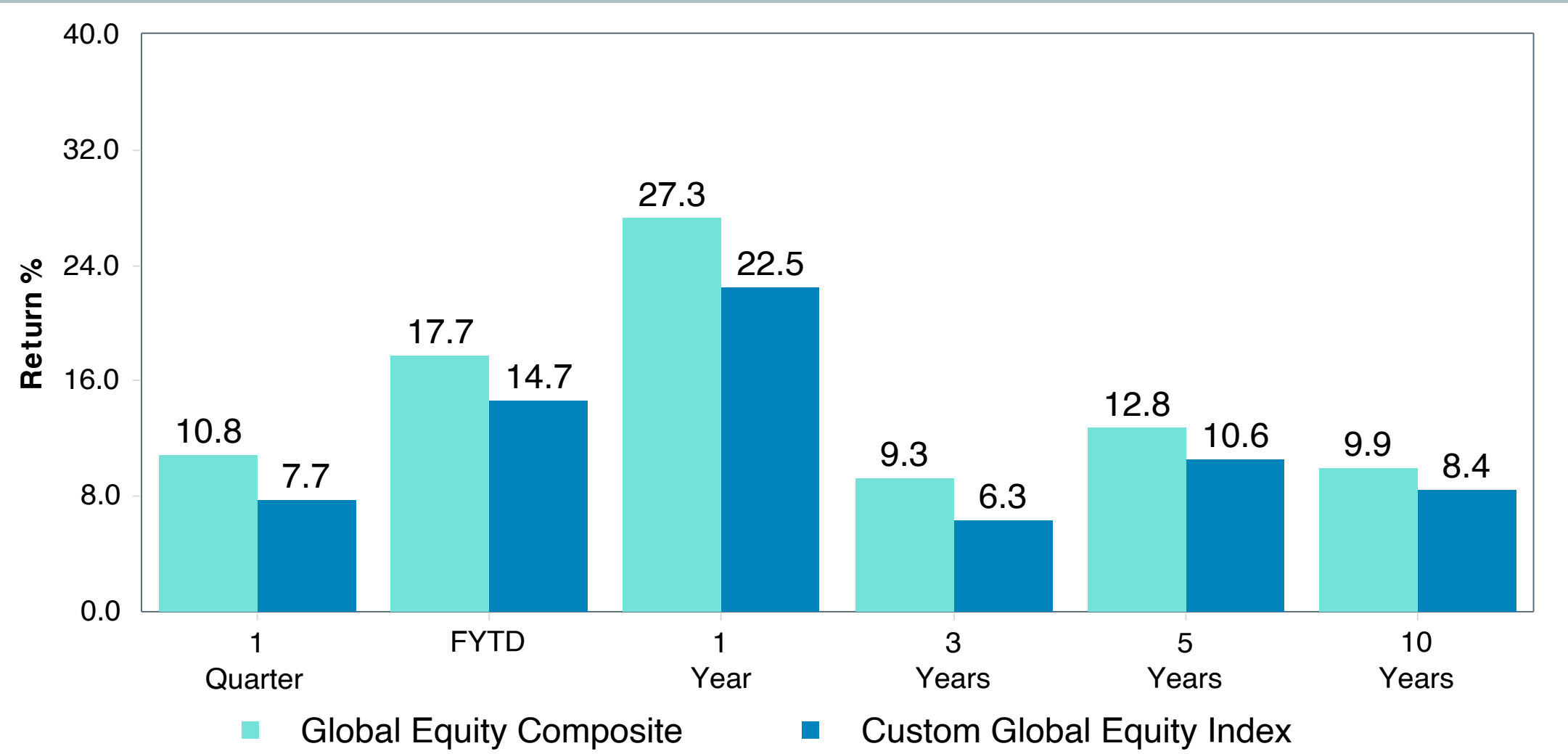


Composite Portfolio Overview Global Equity Composite

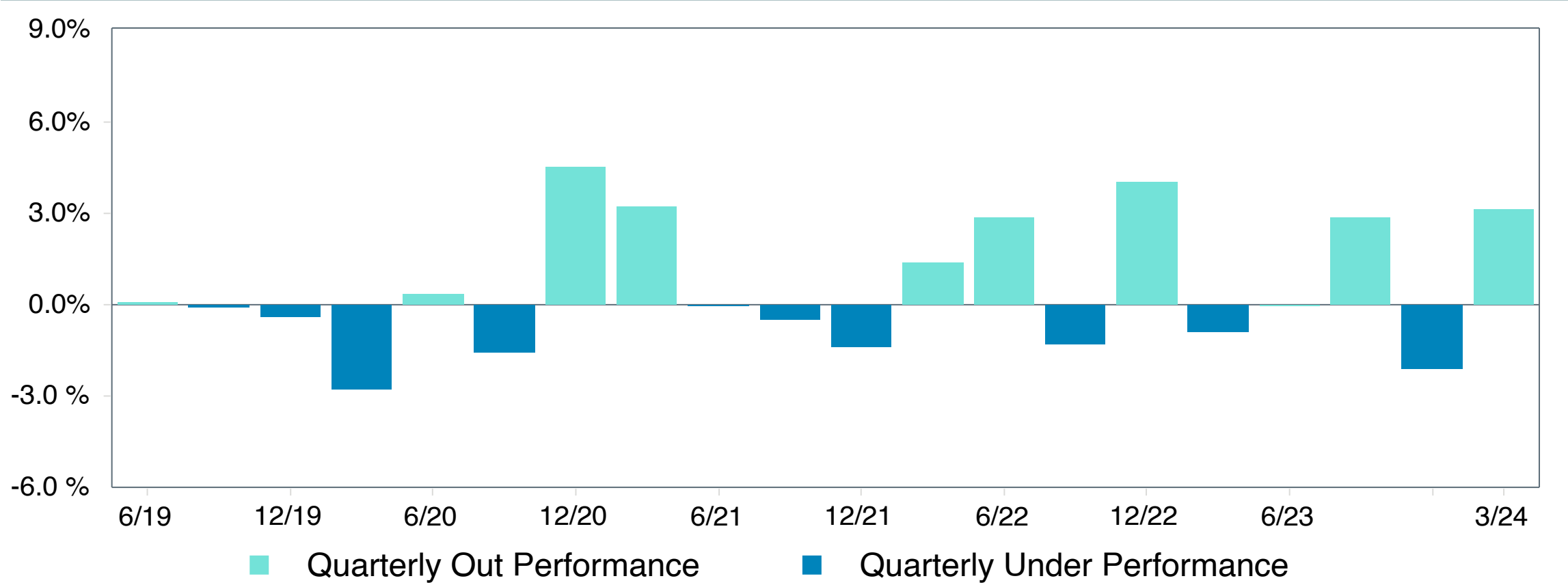
As of March 31, 2024

Current Allocation
March 31, 2024 : \$377,378,438

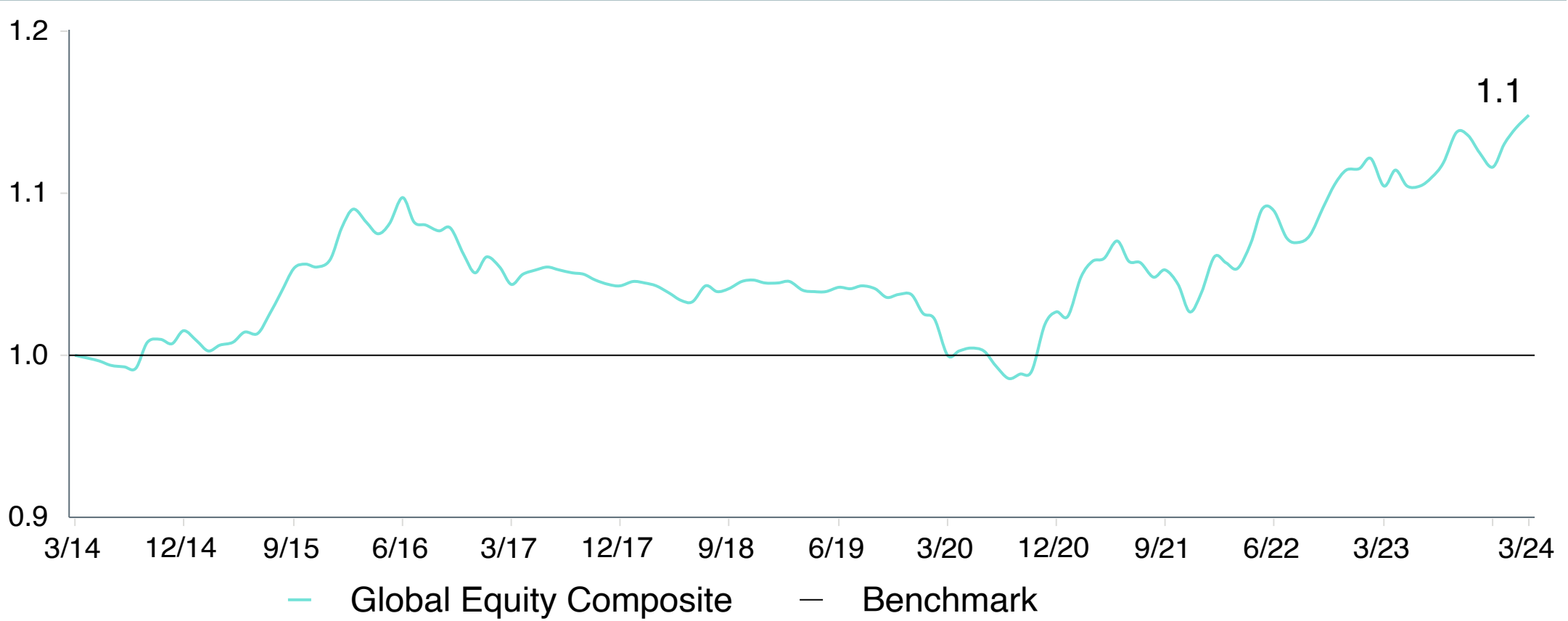
Return Summary



Quarterly Excess Performance



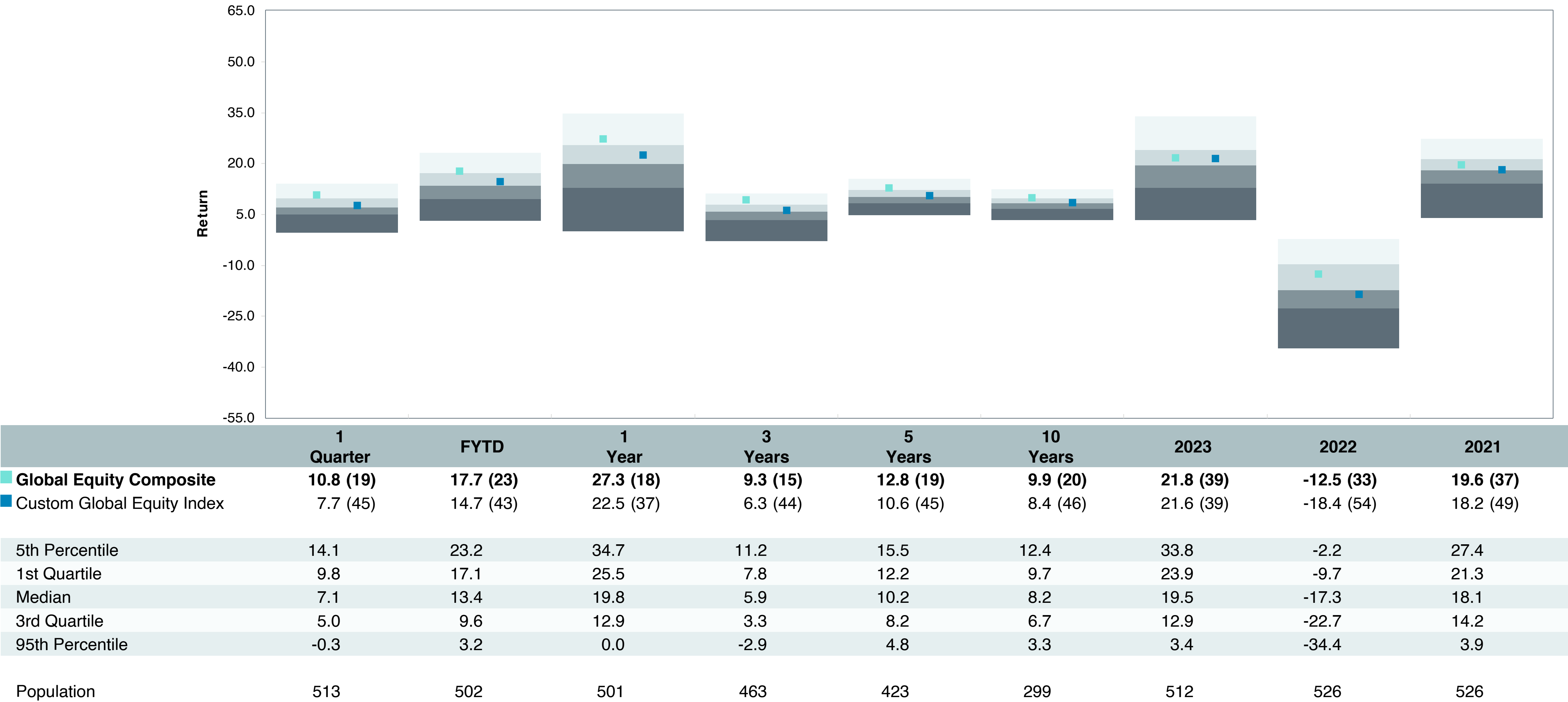
Ratio of Cumulative Wealth - 10 Years



Global Equity Composite

As of March 31, 2024

IM Global Equity (SA+CF)



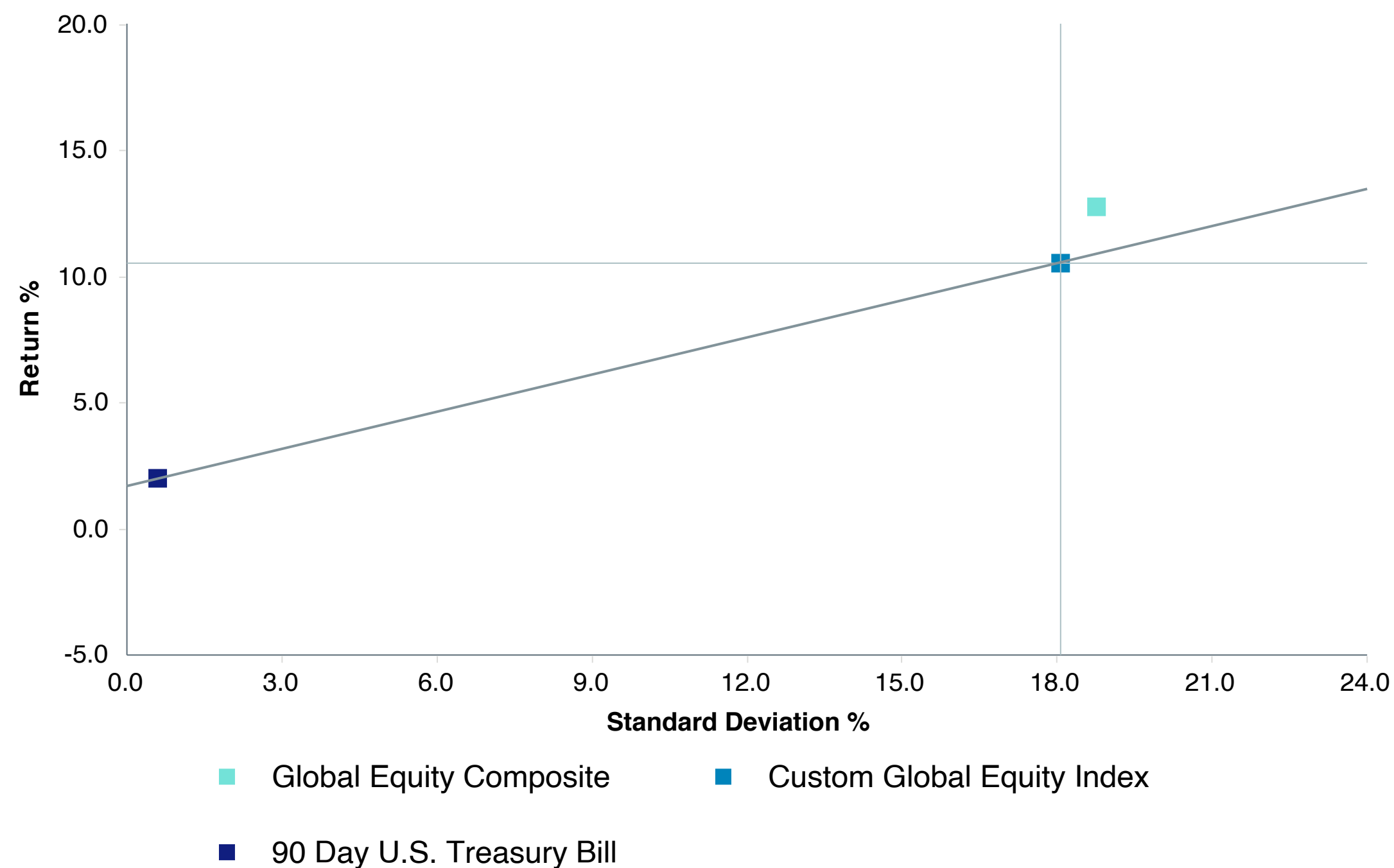
Parentheses contain percentile rankings.



Risk Profile Global Equity Composite

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

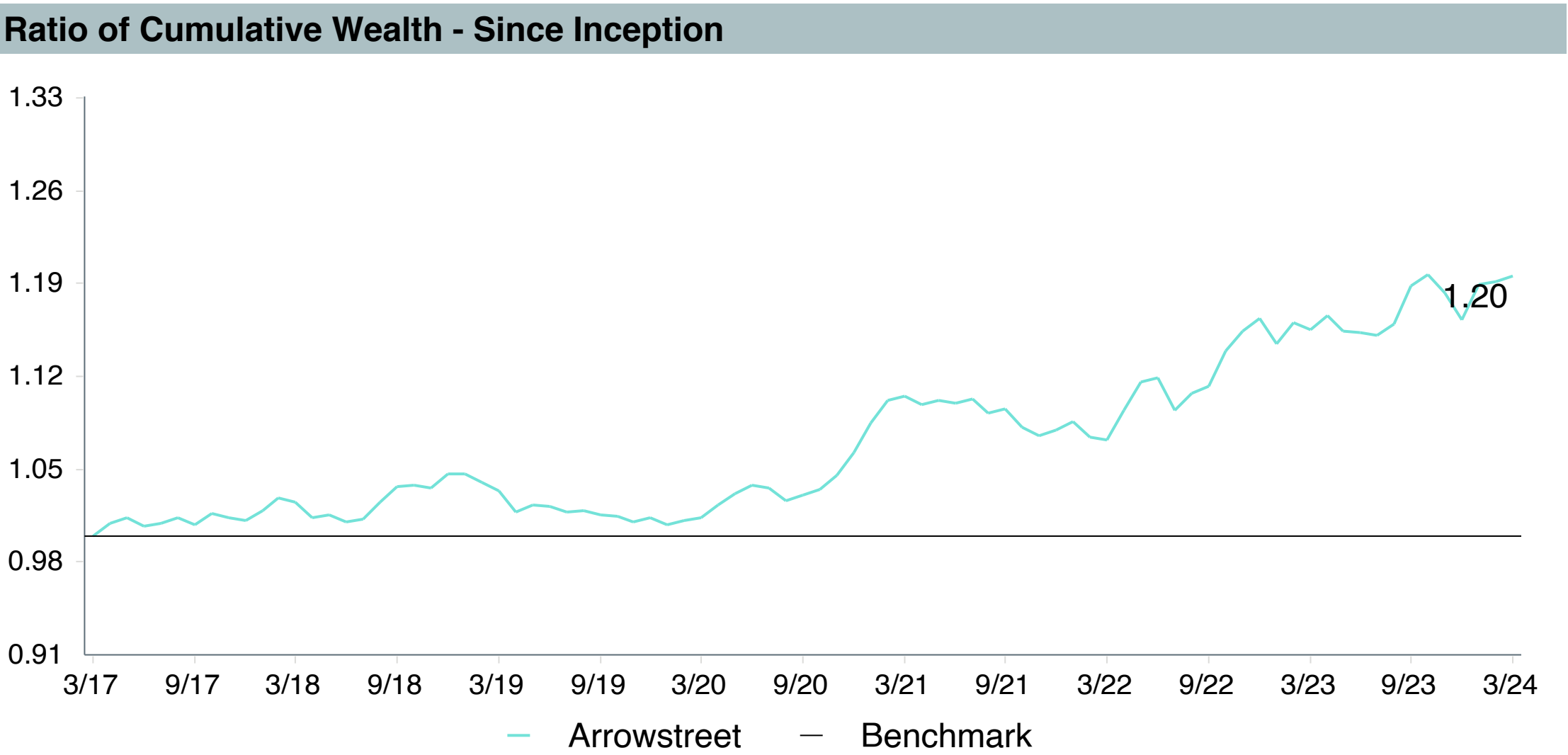
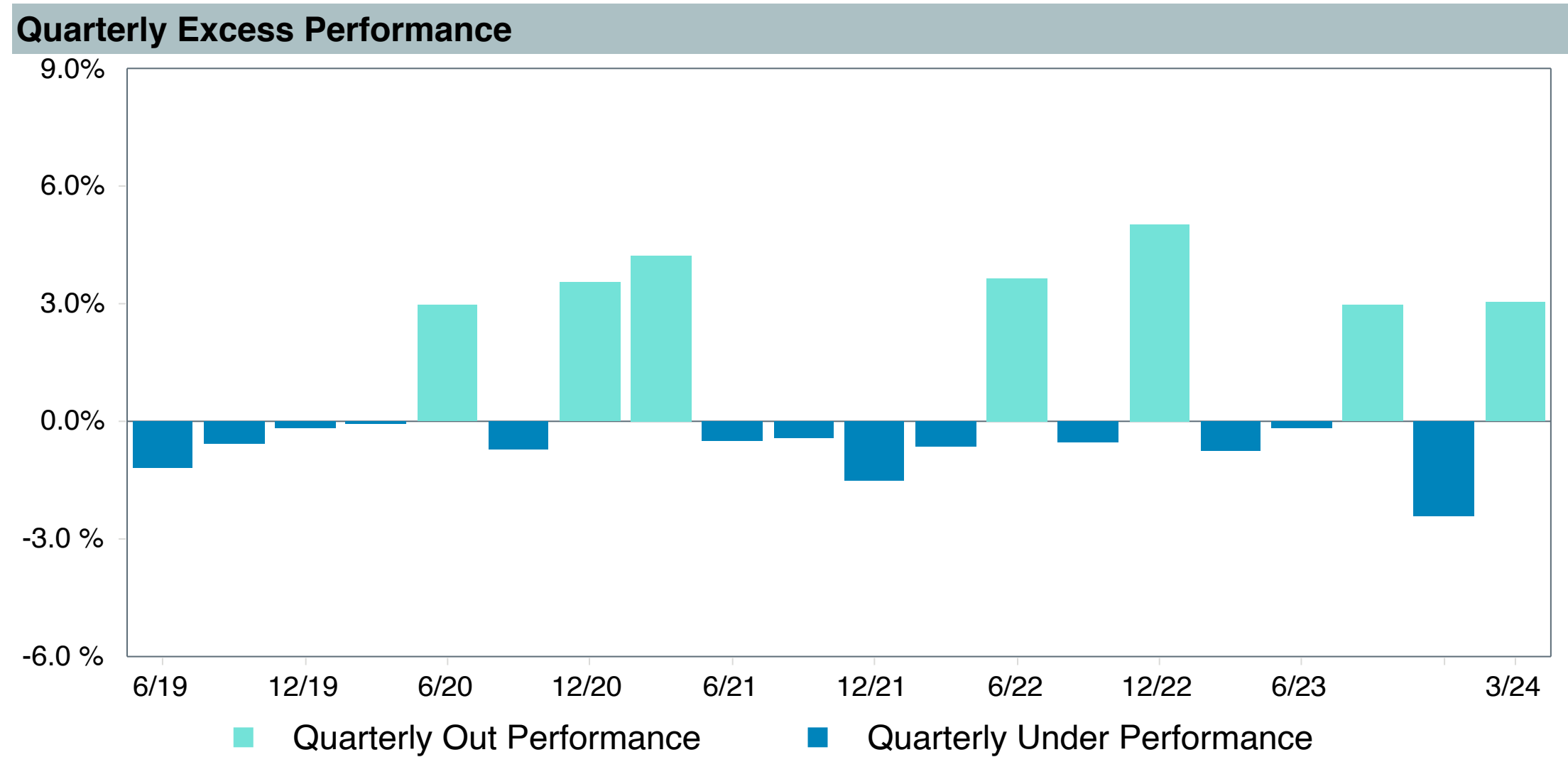
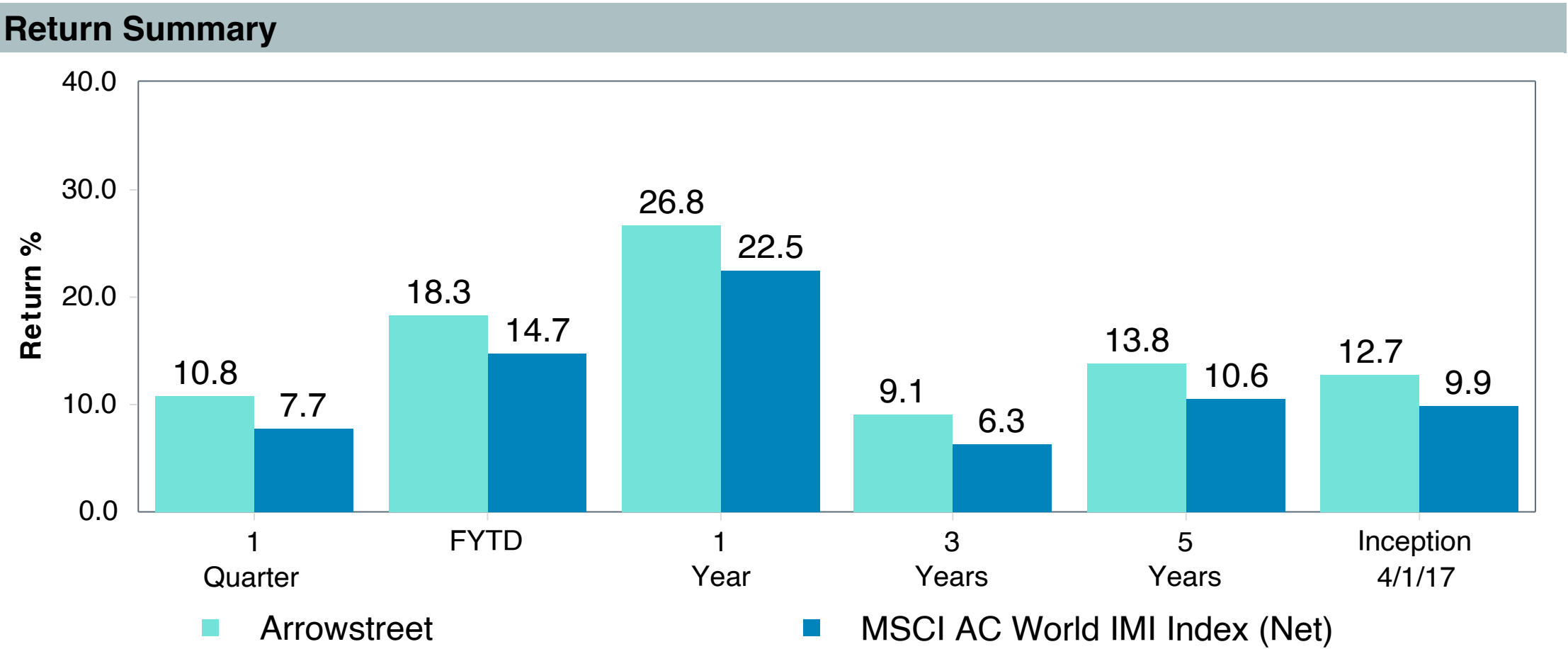


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	2.11	3.55	0.59	0.96	0.63	1.89	1.02	12.76	18.76	0.98
Custom Global Equity Index	0.00	0.00	-	1.00	0.54	0.00	1.00	10.57	18.06	1.00
90 Day U.S. Treasury Bill	-9.70	18.09	-0.54	0.00	-	2.04	0.00	2.02	0.59	-0.04

Manager Performance Summary Arrowstreet

As of March 31, 2024

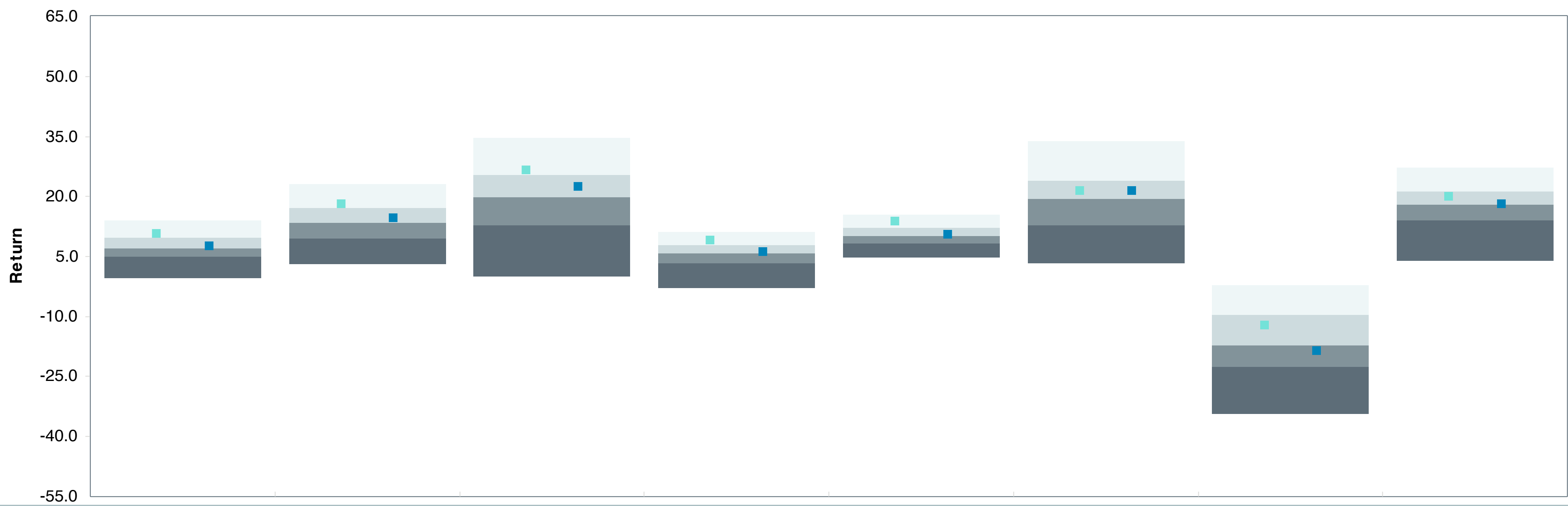
Account Information	
Account Name	Arrowstreet
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



Arrowstreet

As of March 31, 2024

IM Global Equity (SA+CF)



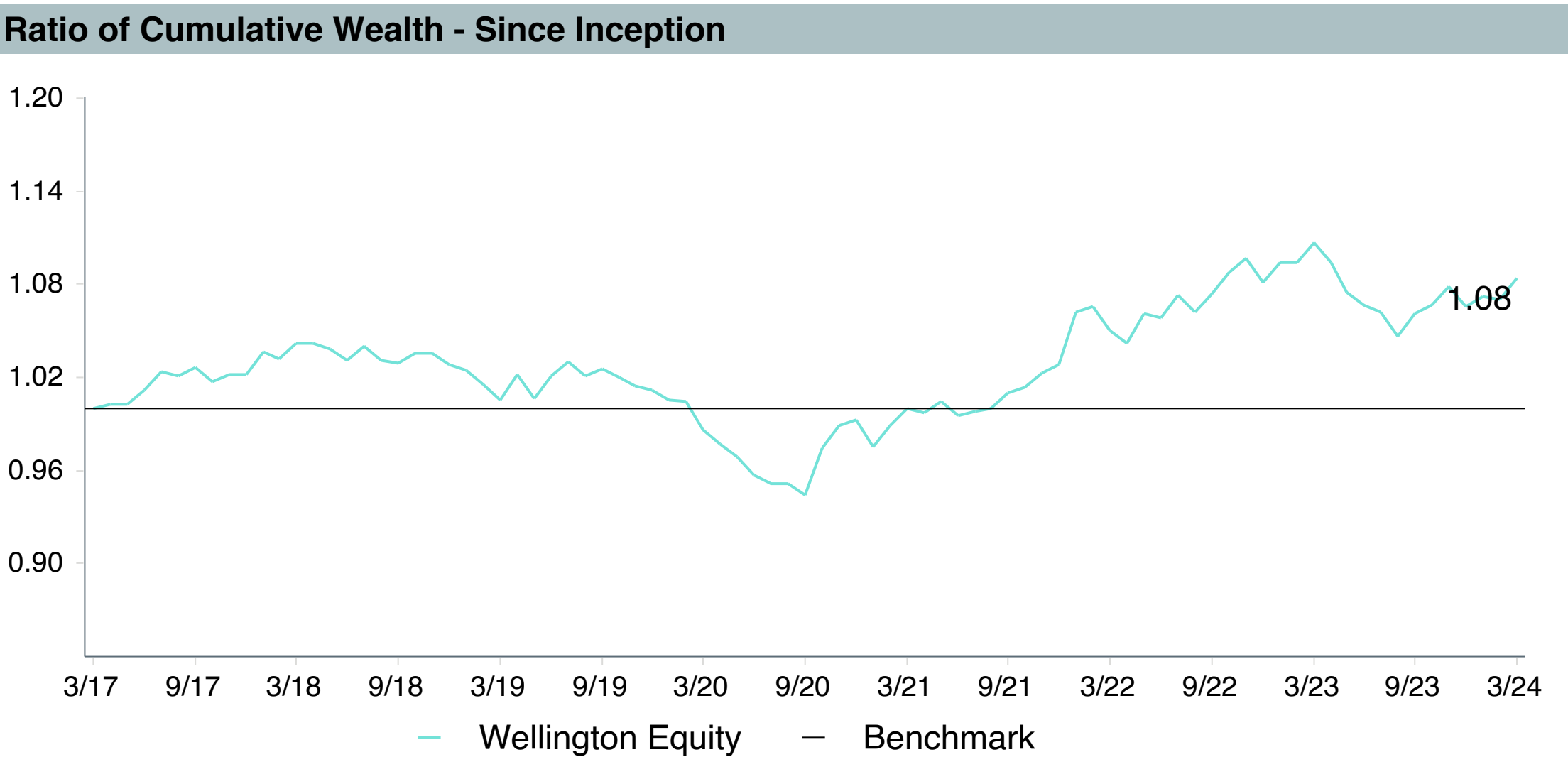
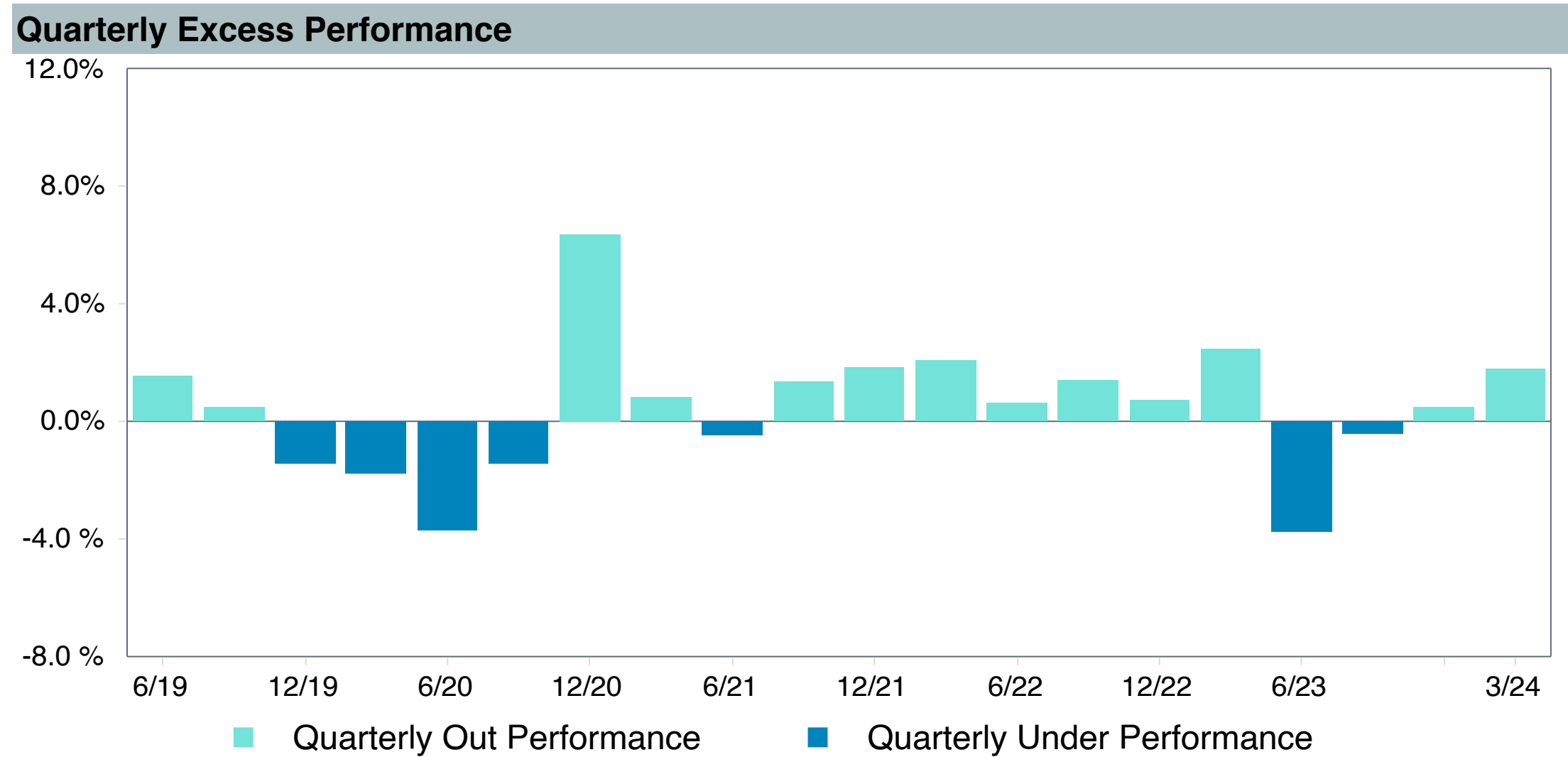
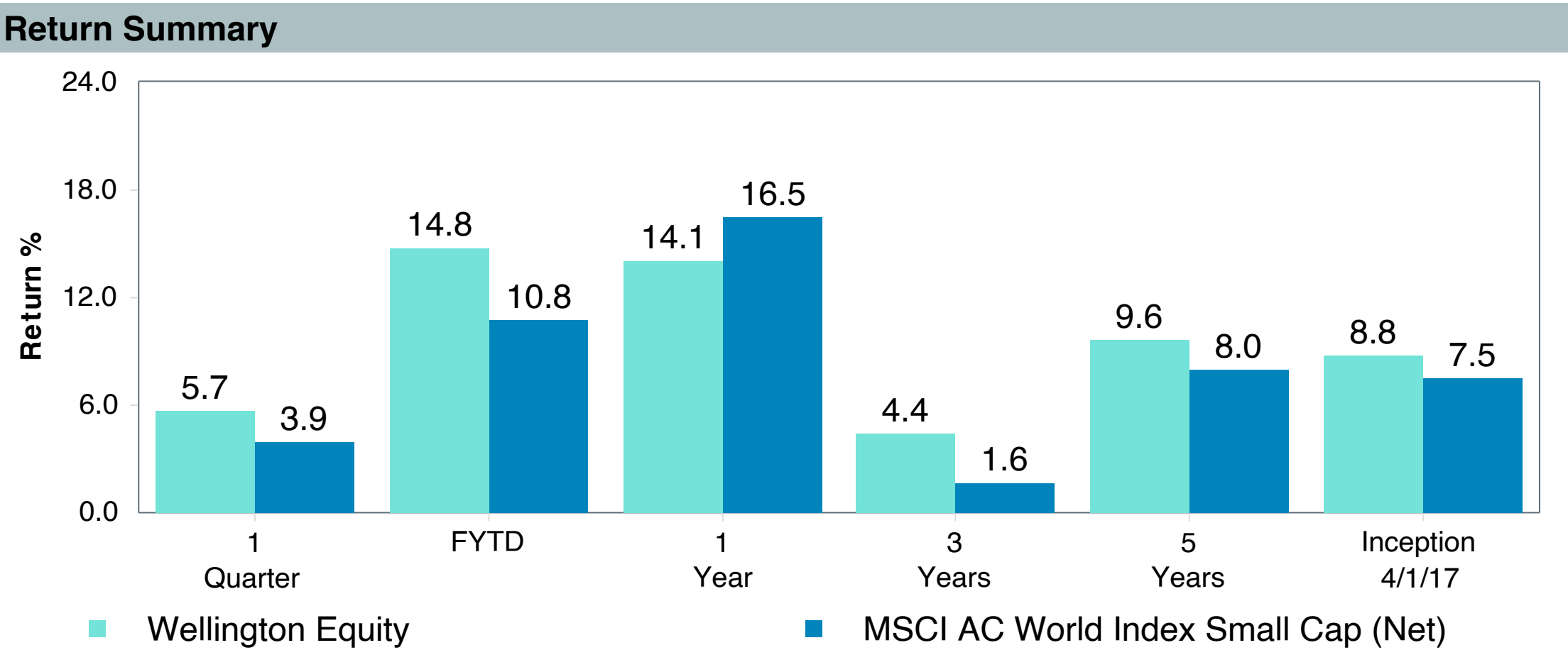
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Arrowstreet	10.8 (19)	18.3 (21)	26.7 (20)	9.1 (16)	13.8 (10)	21.5 (40)	-12.1 (33)	20.1 (32)
MSCI AC World IMI Index (Net)	7.7 (45)	14.7 (43)	22.5 (37)	6.3 (44)	10.6 (45)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	14.1	23.2	34.7	11.2	15.5	33.8	-2.2	27.4
1st Quartile	9.8	17.1	25.5	7.8	12.2	23.9	-9.7	21.3
Median	7.1	13.4	19.8	5.9	10.2	19.5	-17.3	18.1
3rd Quartile	5.0	9.6	12.9	3.3	8.2	12.9	-22.7	14.2
95th Percentile	-0.3	3.2	0.0	-2.9	4.8	3.4	-34.4	3.9
Population	513	502	501	463	423	512	526	526

Parentheses contain percentile rankings.

Manager Performance Summary Wellington Equity

As of March 31, 2024

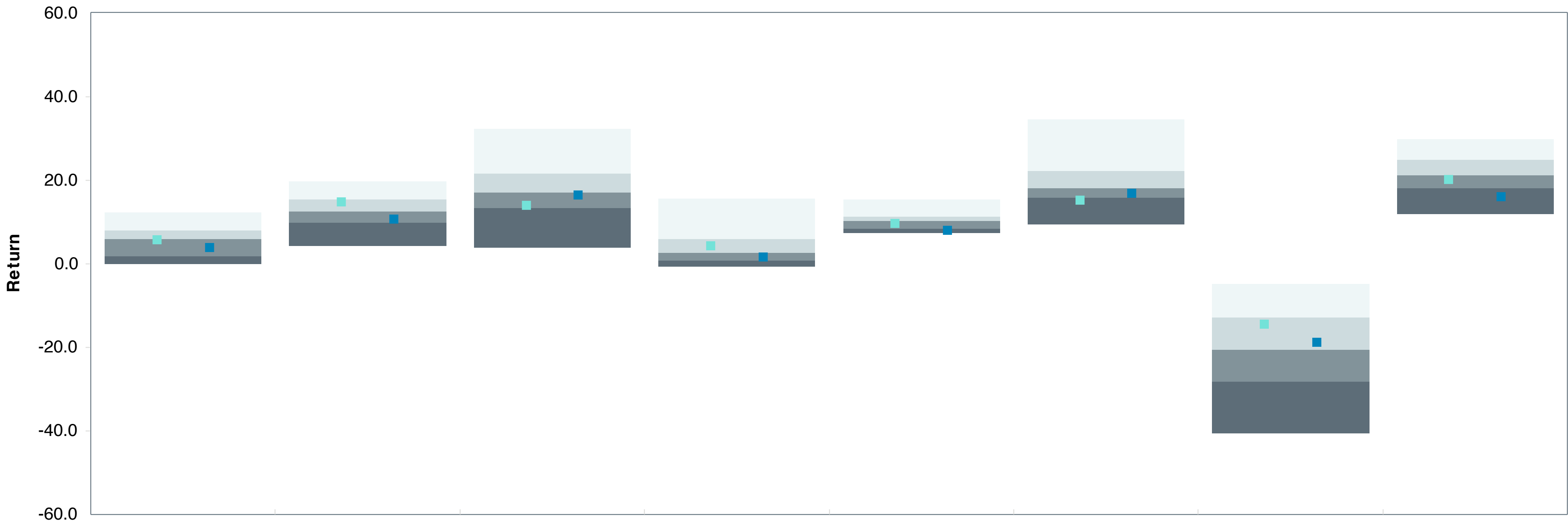
Account Information	
Account Name	Wellington Equity
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index Small Cap (Net)
Peer Group	IM Global Small Cap Equity (SA+CF)



Wellington Equity

As of March 31, 2024

IM Global Small Cap Equity (SA+CF)



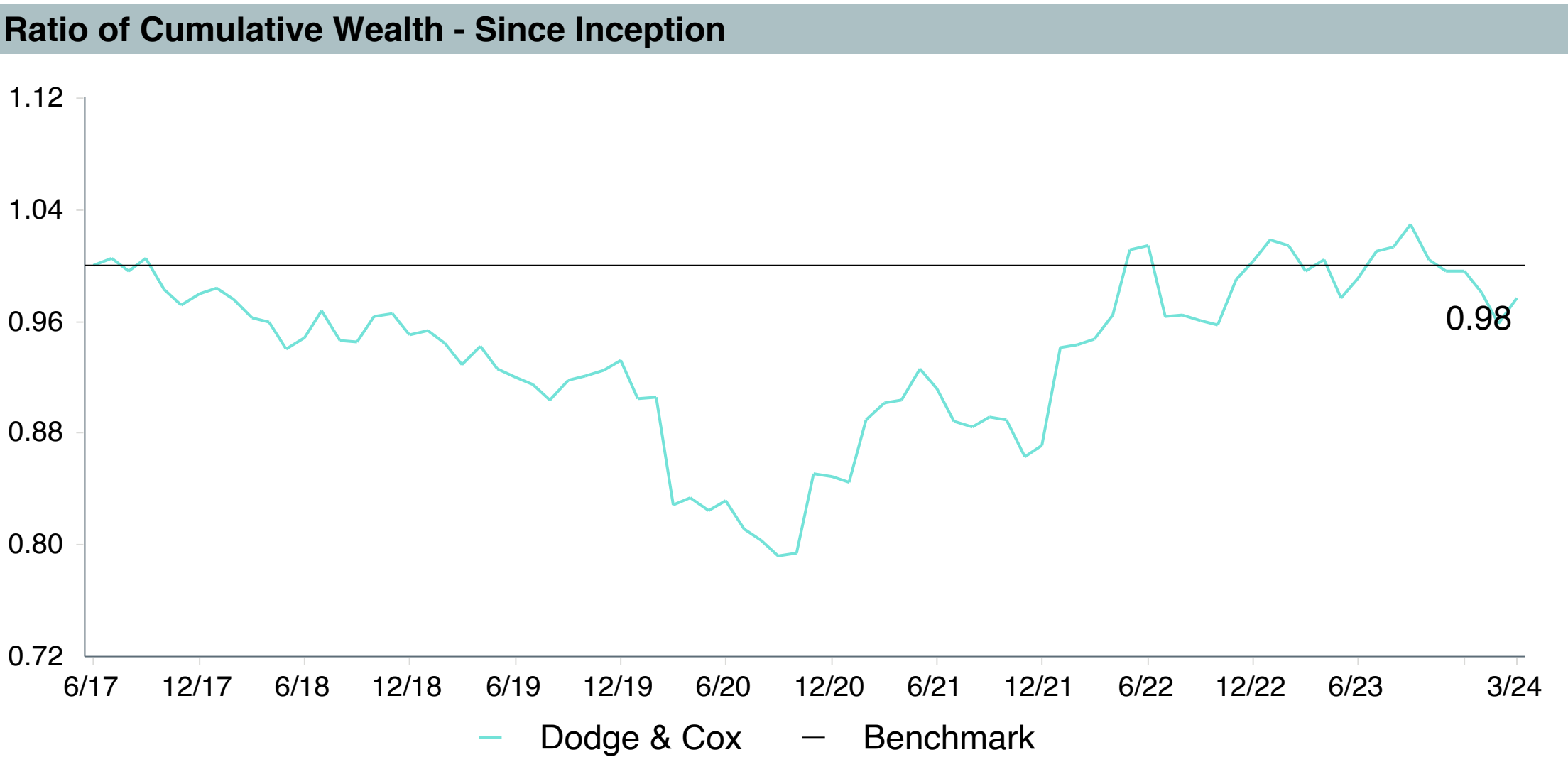
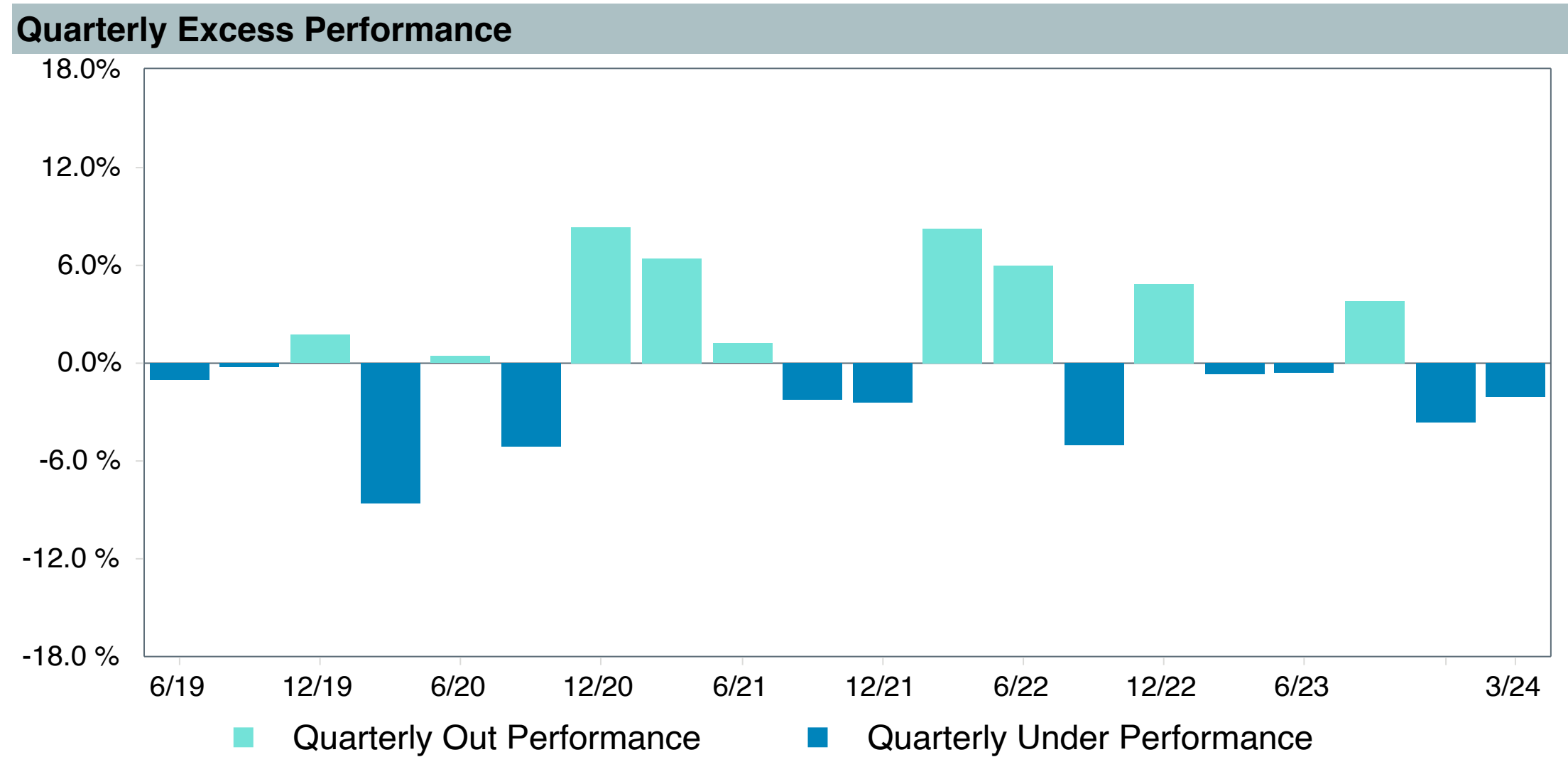
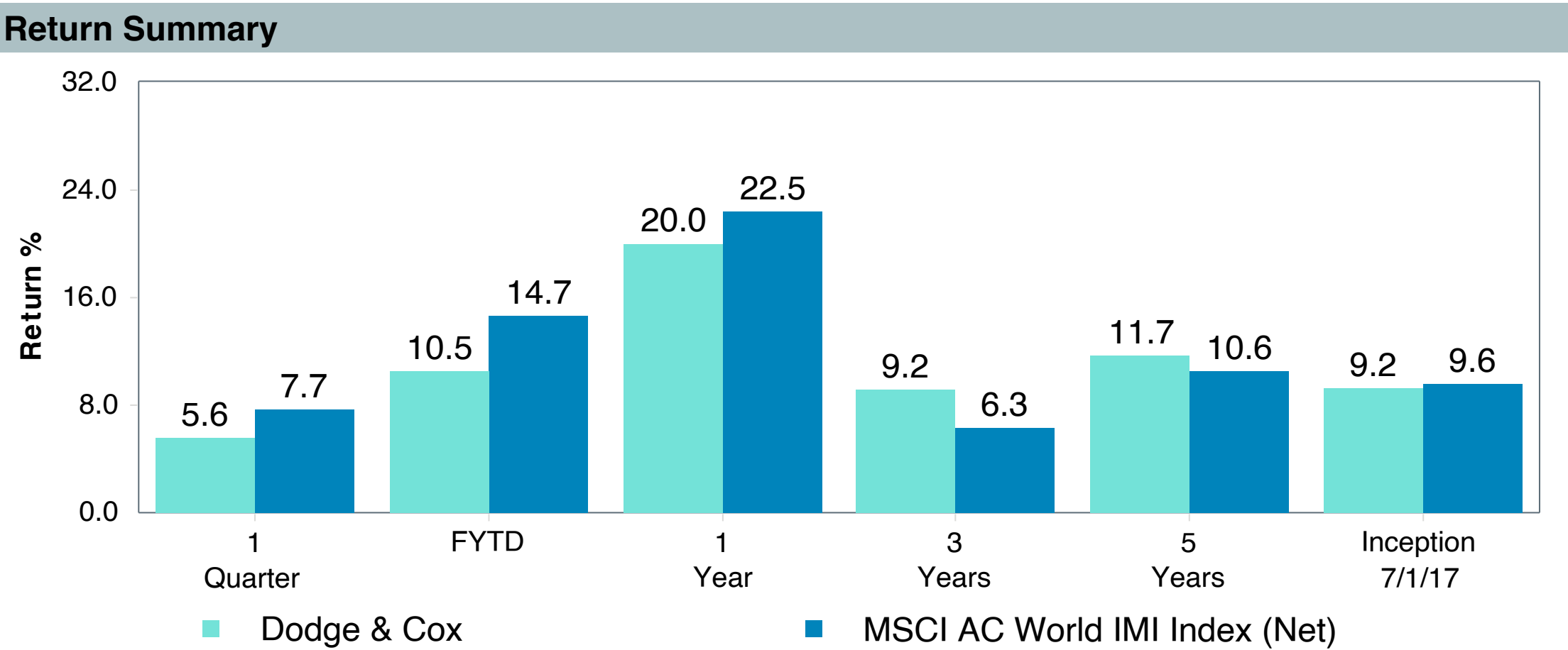
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Wellington Equity	5.7 (52)	14.8 (39)	14.1 (69)	4.4 (40)	9.6 (65)	15.2 (81)	-14.4 (30)	20.2 (54)
MSCI AC World Index Small Cap (Net)	3.9 (61)	10.8 (67)	16.5 (52)	1.6 (66)	8.0 (86)	16.8 (54)	-18.7 (35)	16.1 (89)
5th Percentile	12.3	19.8	32.5	15.8	15.5	34.7	-4.7	29.9
1st Quartile	8.0	15.6	21.6	6.0	11.4	22.3	-12.7	24.9
Median	6.0	12.5	17.1	2.7	10.4	18.1	-20.6	21.1
3rd Quartile	1.8	9.9	13.4	0.8	8.4	15.9	-28.2	18.2
95th Percentile	0.0	4.4	4.0	-0.6	7.4	9.6	-40.6	12.0
Population	25	24	24	22	19	25	26	26

Parentheses contain percentile rankings.

Manager Performance Summary Dodge & Cox

As of March 31, 2024

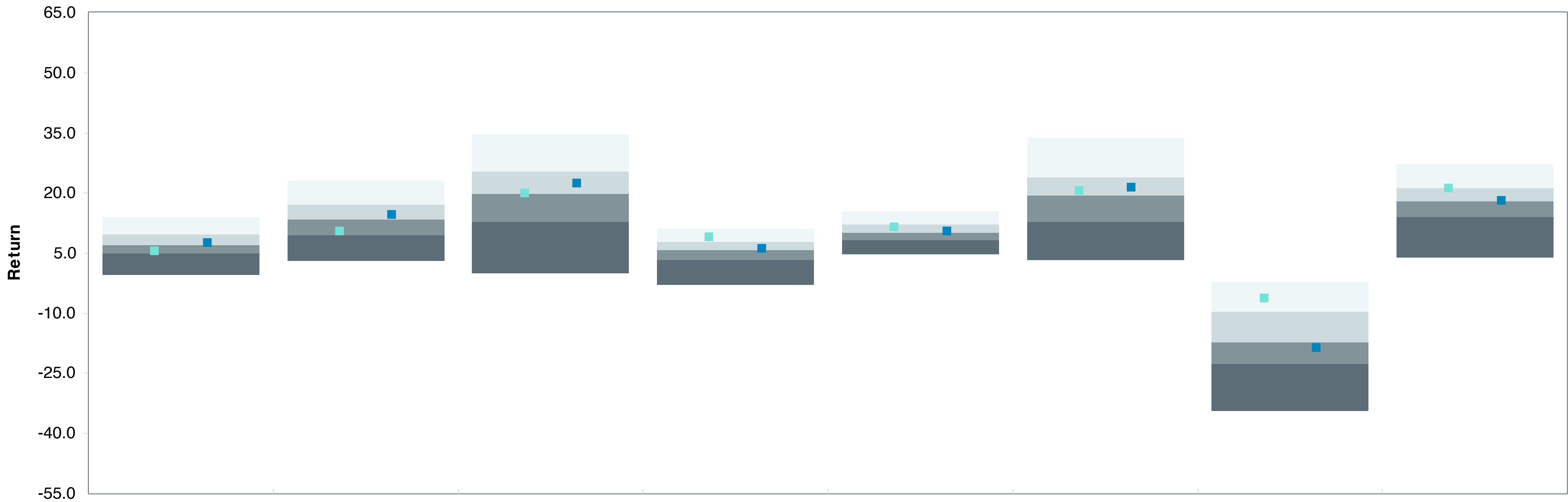
Account Information	
Account Name	Dodge & Cox
Inception Date	07/01/2017
Account Structure	Mutual Fund
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (MF)



Dodge & Cox

As of March 31, 2024

IM Global Equity (SA+CF)



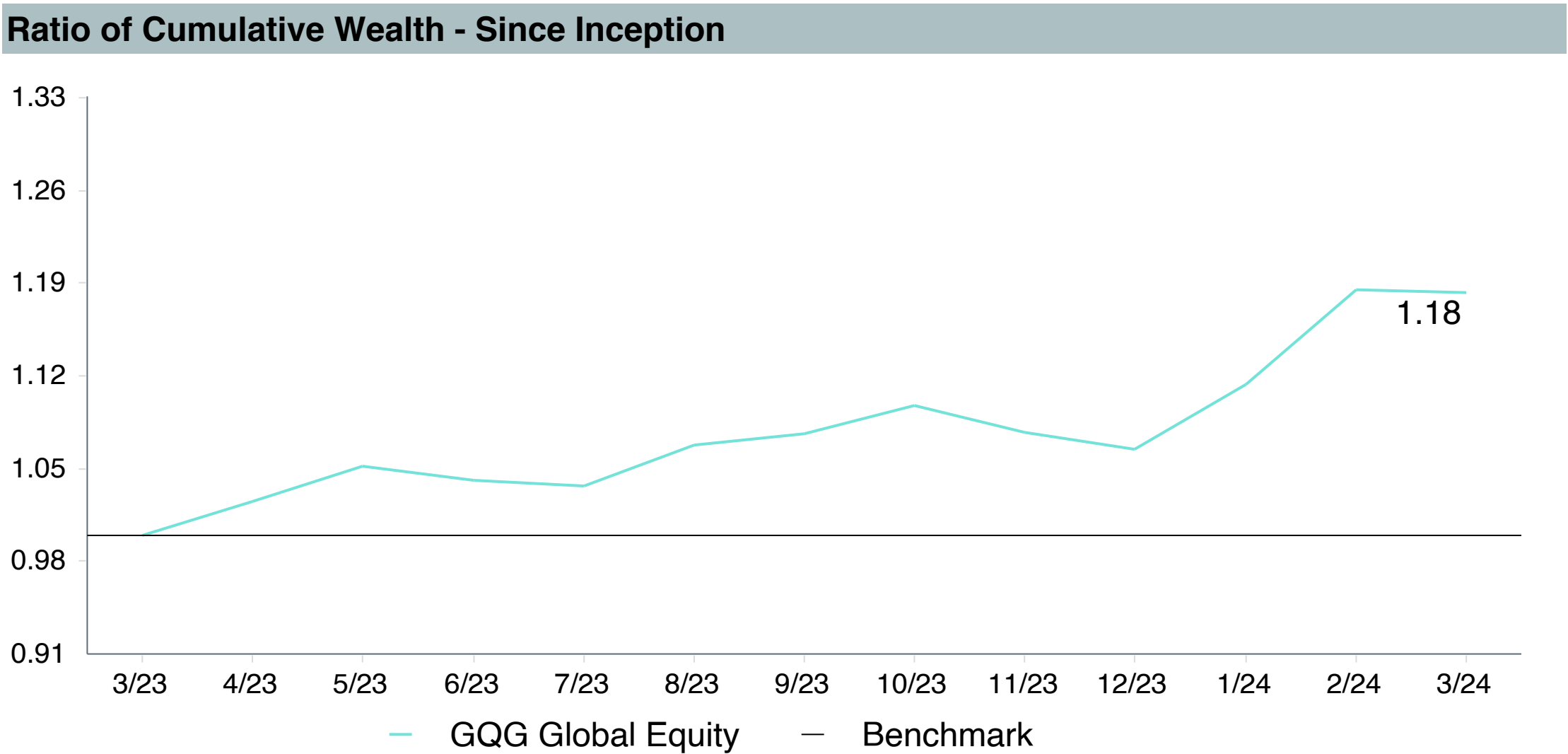
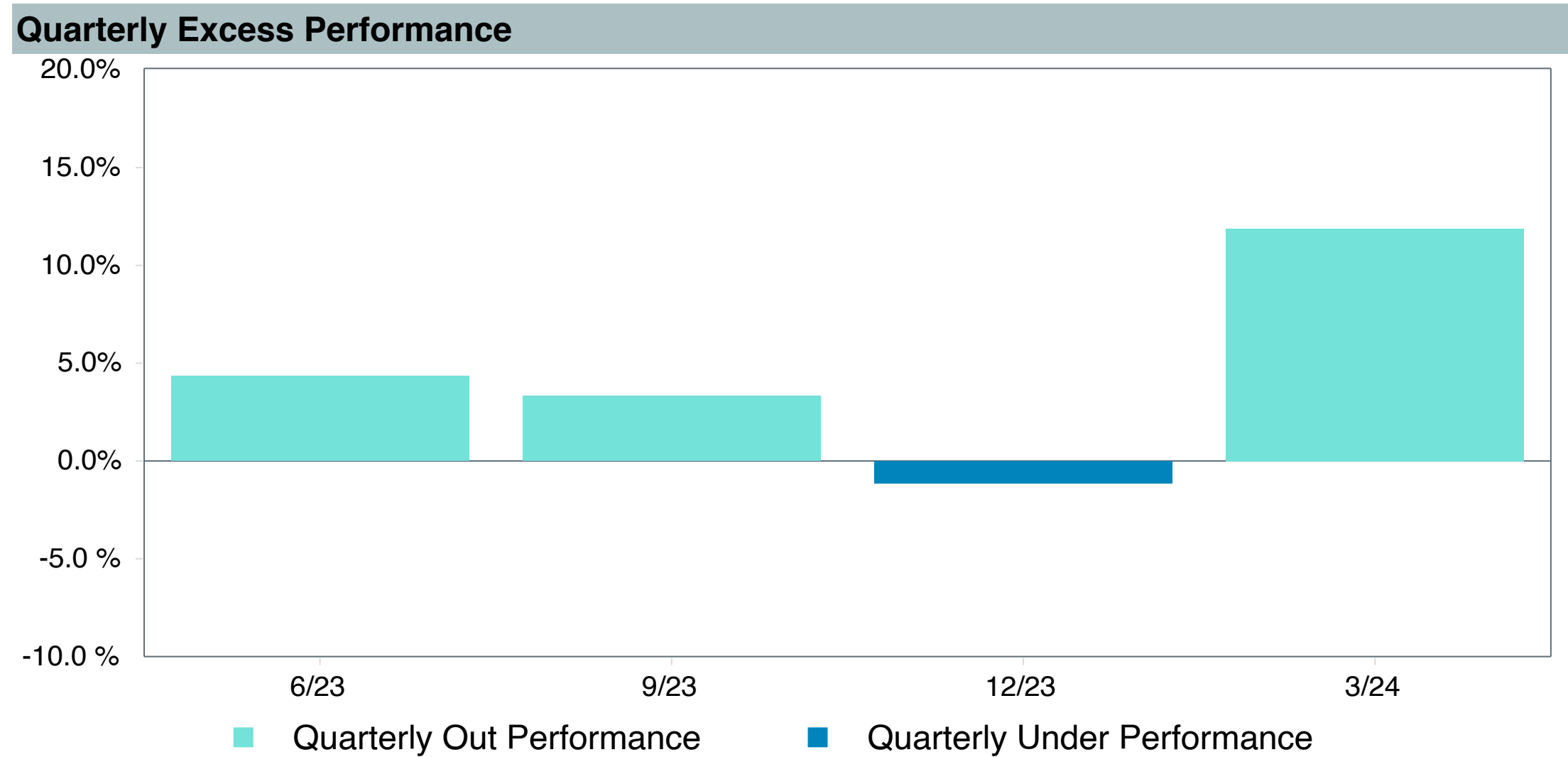
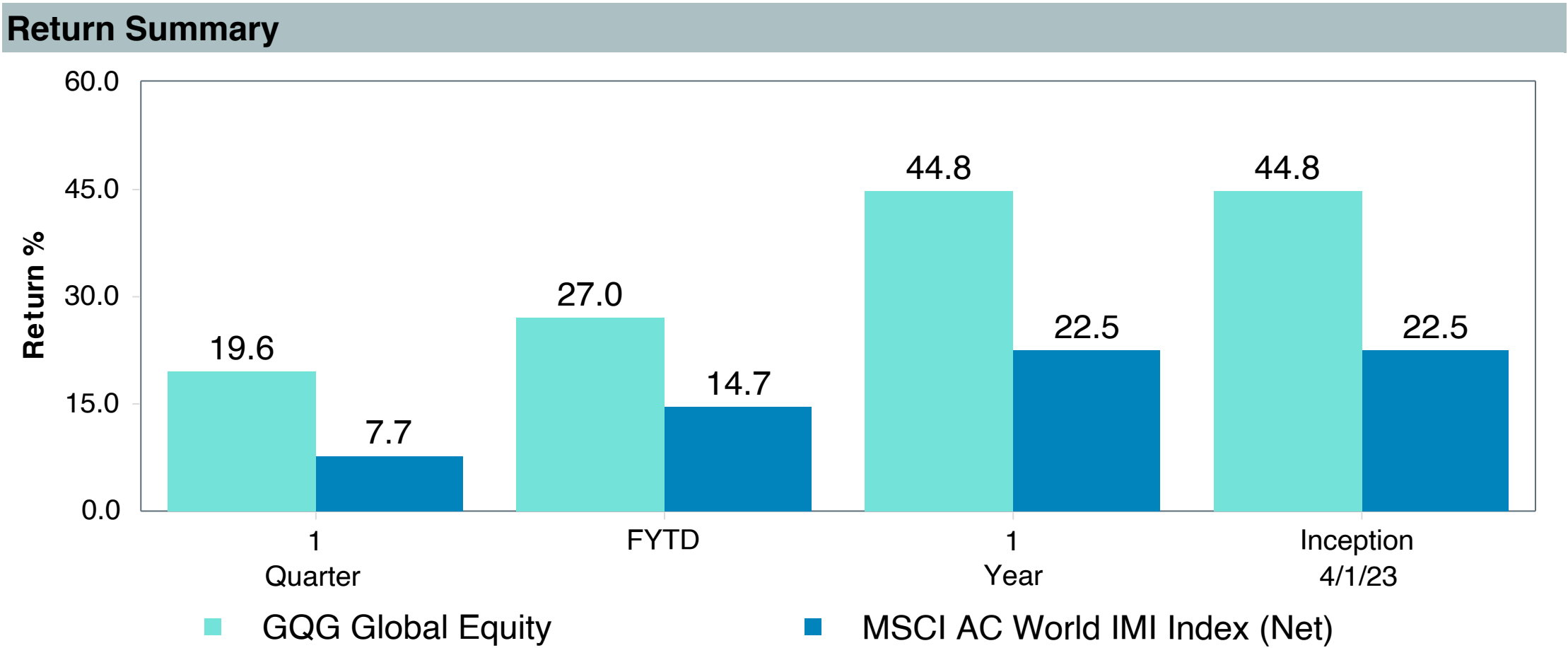
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Dodge & Cox	5.6 (70)	10.5 (72)	20.0 (50)	9.2 (16)	11.7 (33)	20.7 (43)	-6.0 (12)	21.2 (26)
MSCI AC World IMI Index (Net)	7.7 (45)	14.7 (43)	22.5 (37)	6.3 (44)	10.6 (45)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	14.1	23.2	34.7	11.2	15.5	33.8	-2.2	27.4
1st Quartile	9.8	17.1	25.5	7.8	12.2	23.9	-9.7	21.3
Median	7.1	13.4	19.8	5.9	10.2	19.5	-17.3	18.1
3rd Quartile	5.0	9.6	12.9	3.3	8.2	12.9	-22.7	14.2
95th Percentile	-0.3	3.2	0.0	-2.9	4.8	3.4	-34.4	3.9
Population	513	502	501	463	423	512	526	526

Parentheses contain percentile rankings.

Manager Performance Summary GQG Global Equity

As of March 31, 2024

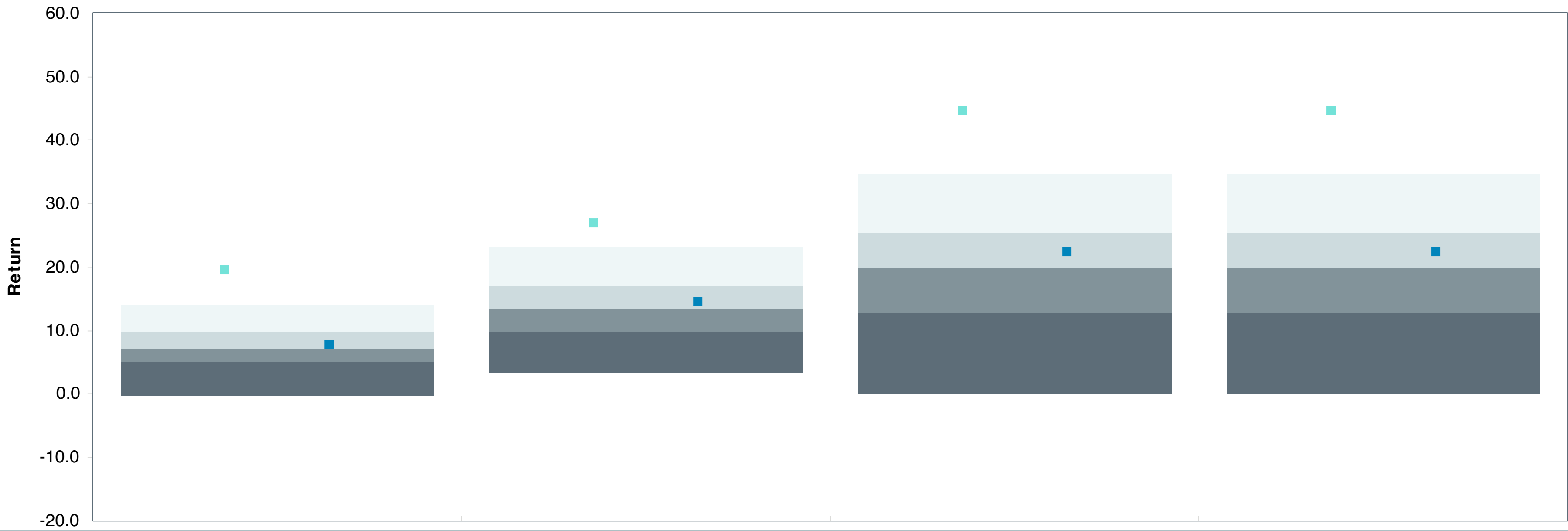
Account Information	
Account Name	GQG Global Equity
Inception Date	03/01/2023
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	IM Global Equity (SA+CF)



GQG Global Equity

As of March 31, 2024

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	Since Inception
GQG Global Equity	19.6 (1)	27.0 (3)	44.8 (2)	44.8 (2)
MSCI AC World IMI Index (Net)	7.7 (45)	14.7 (43)	22.5 (37)	22.5 (37)
5th Percentile	14.1	23.2	34.7	34.7
1st Quartile	9.8	17.1	25.5	25.5
Median	7.1	13.4	19.8	19.8
3rd Quartile	5.0	9.6	12.9	12.9
95th Percentile	-0.3	3.2	0.0	0.0
Population	513	502	501	501

Parentheses contain percentile rankings.

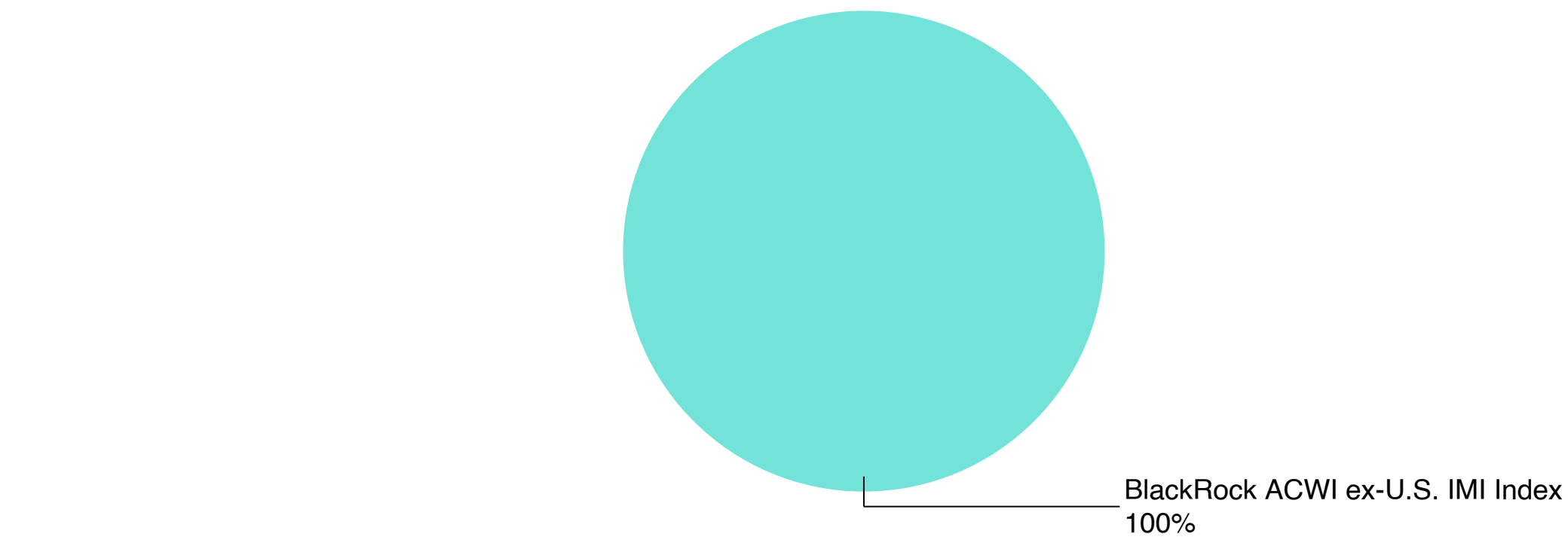
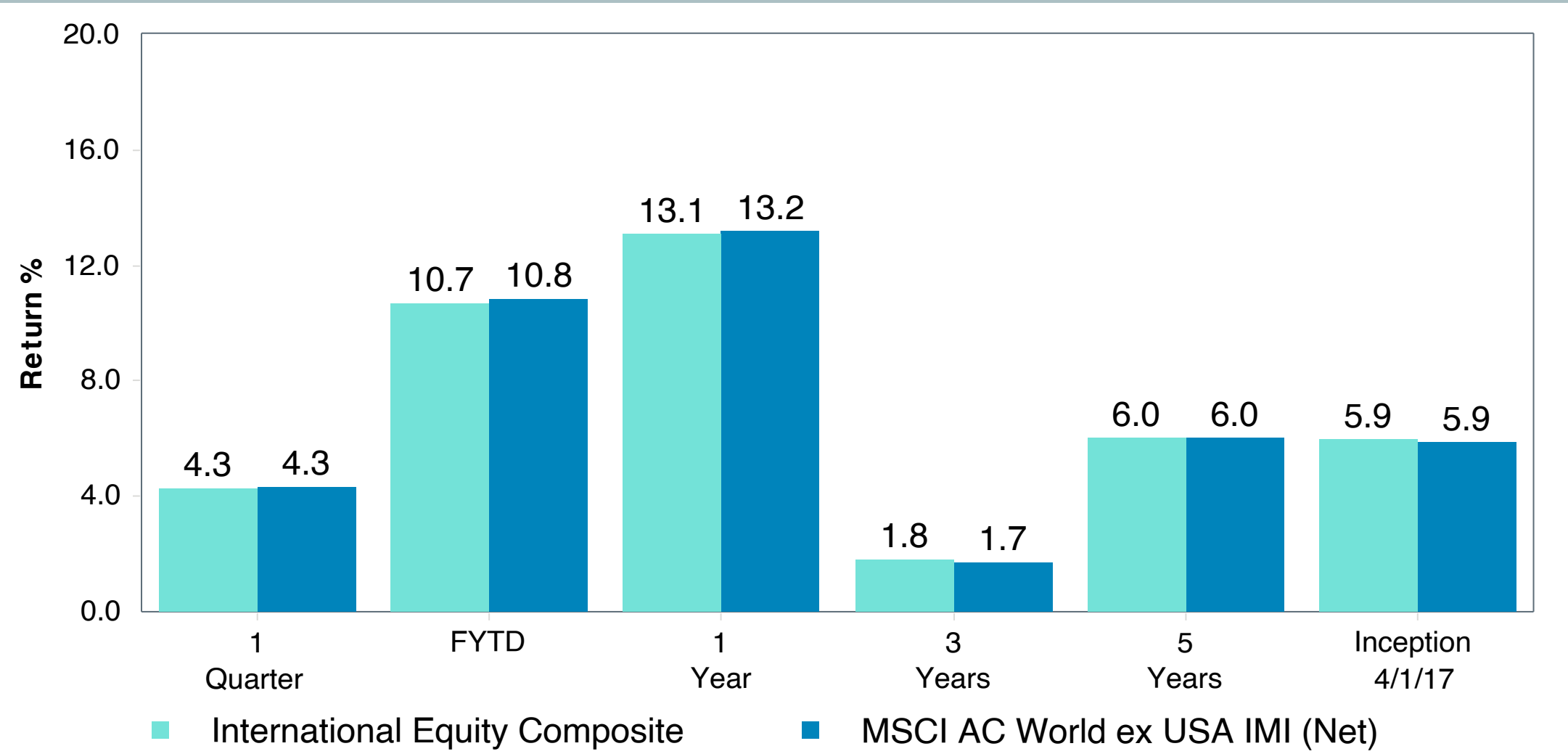
International Equity Performance

Composite Portfolio Overview International Equity

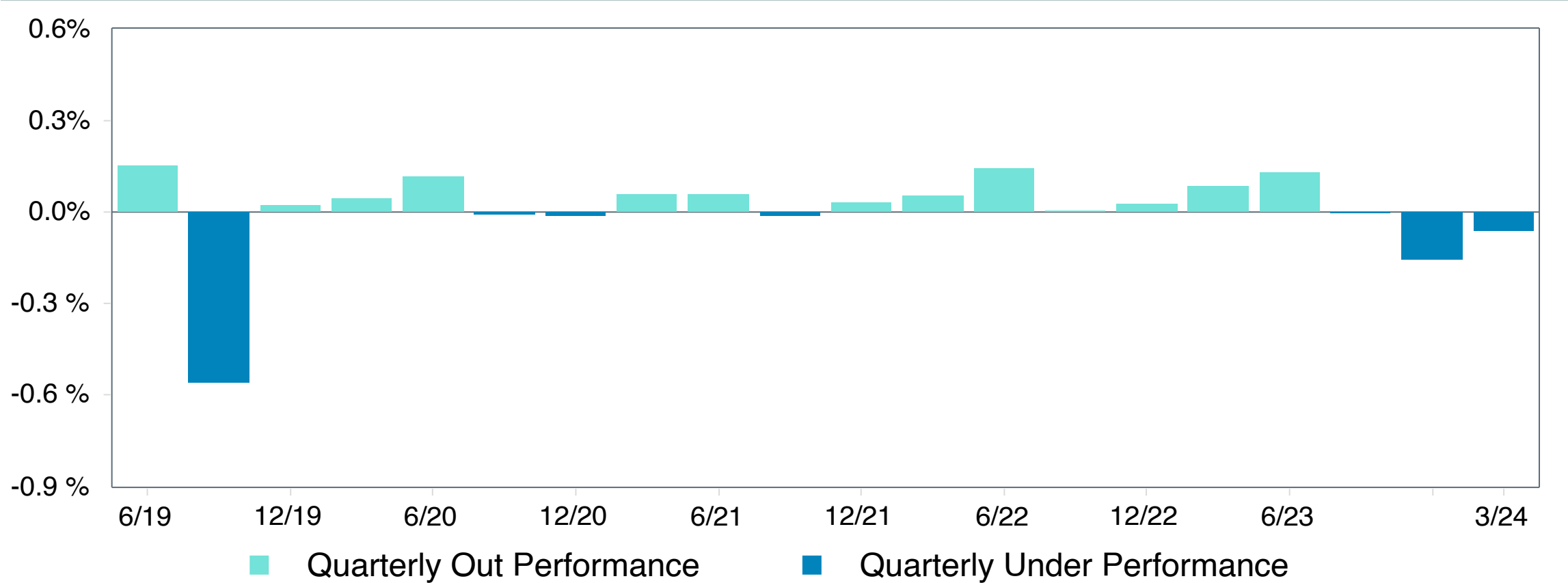
As of March 31, 2024

Current Allocation
March 31, 2024 : \$177,545,652

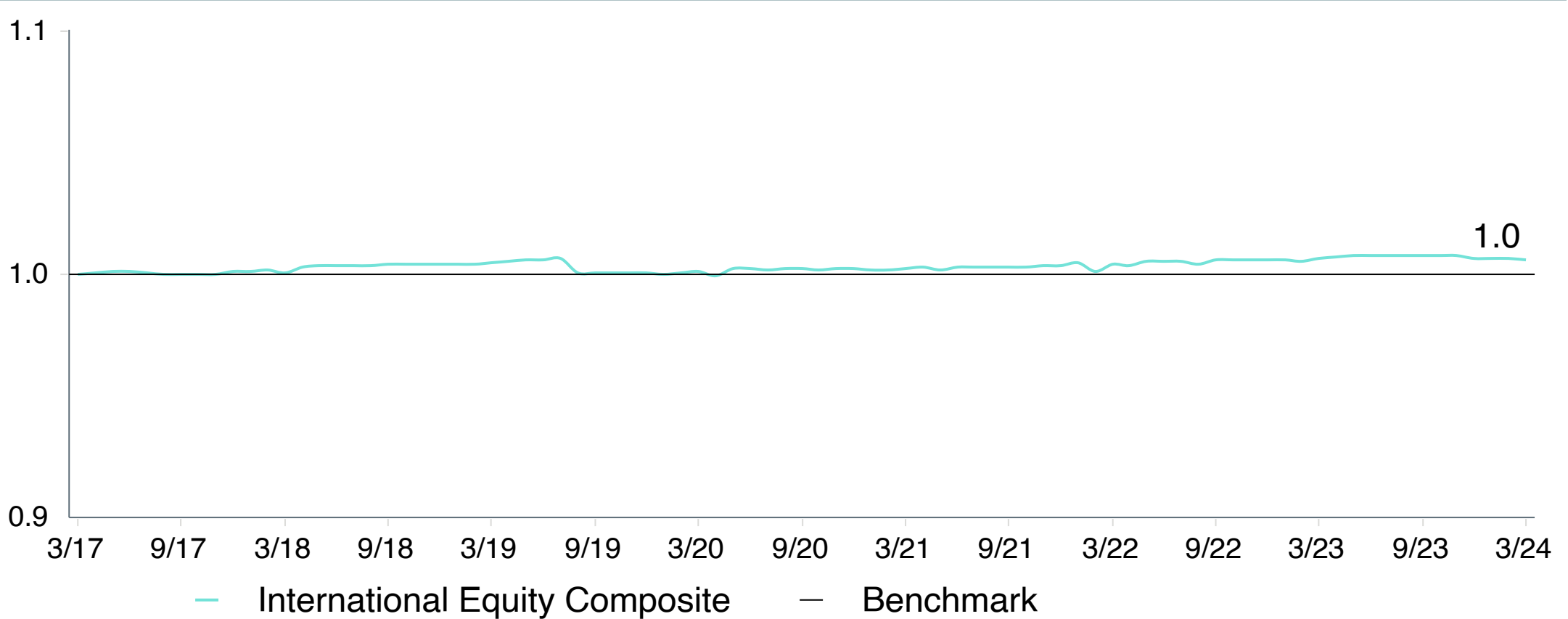
Return Summary



Quarterly Excess Performance



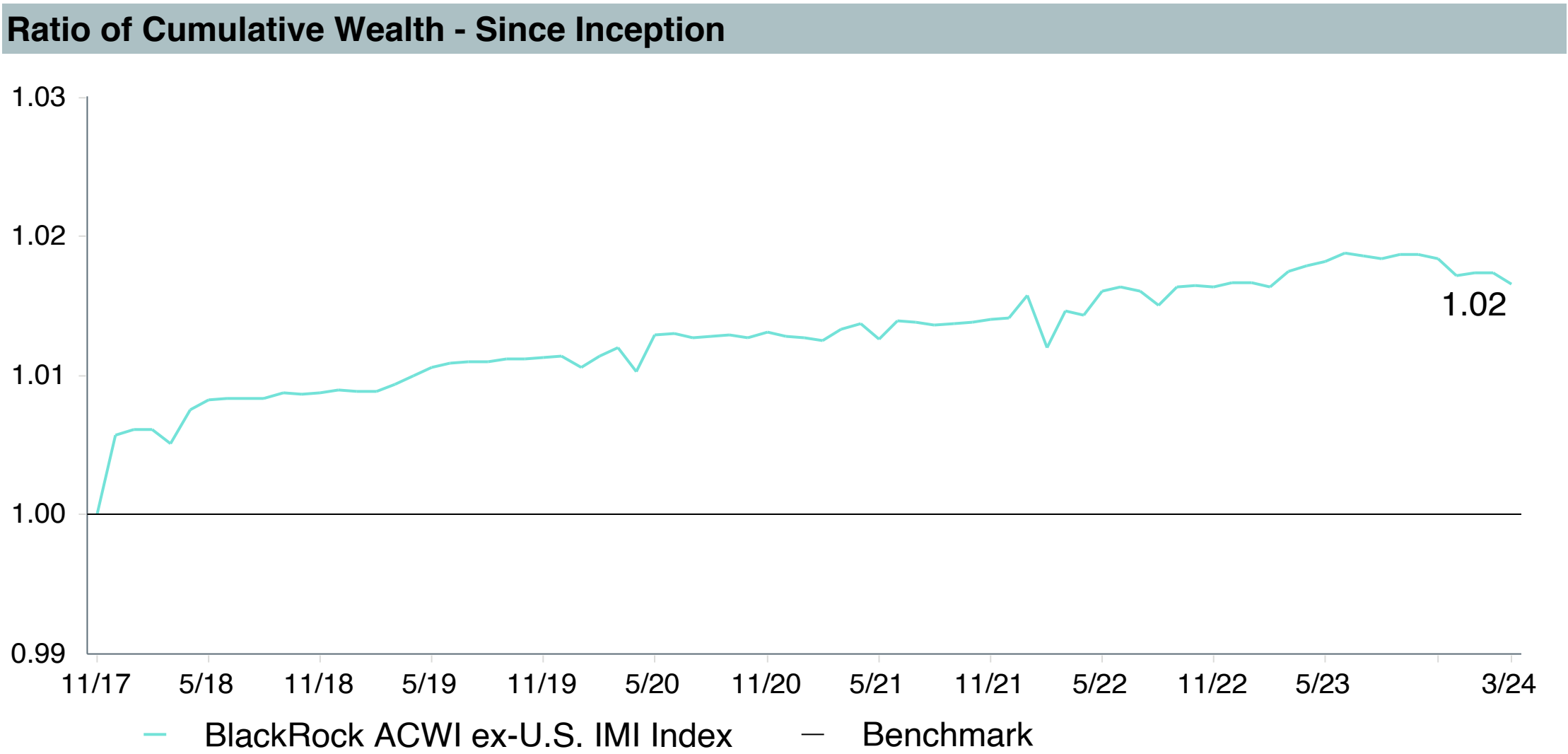
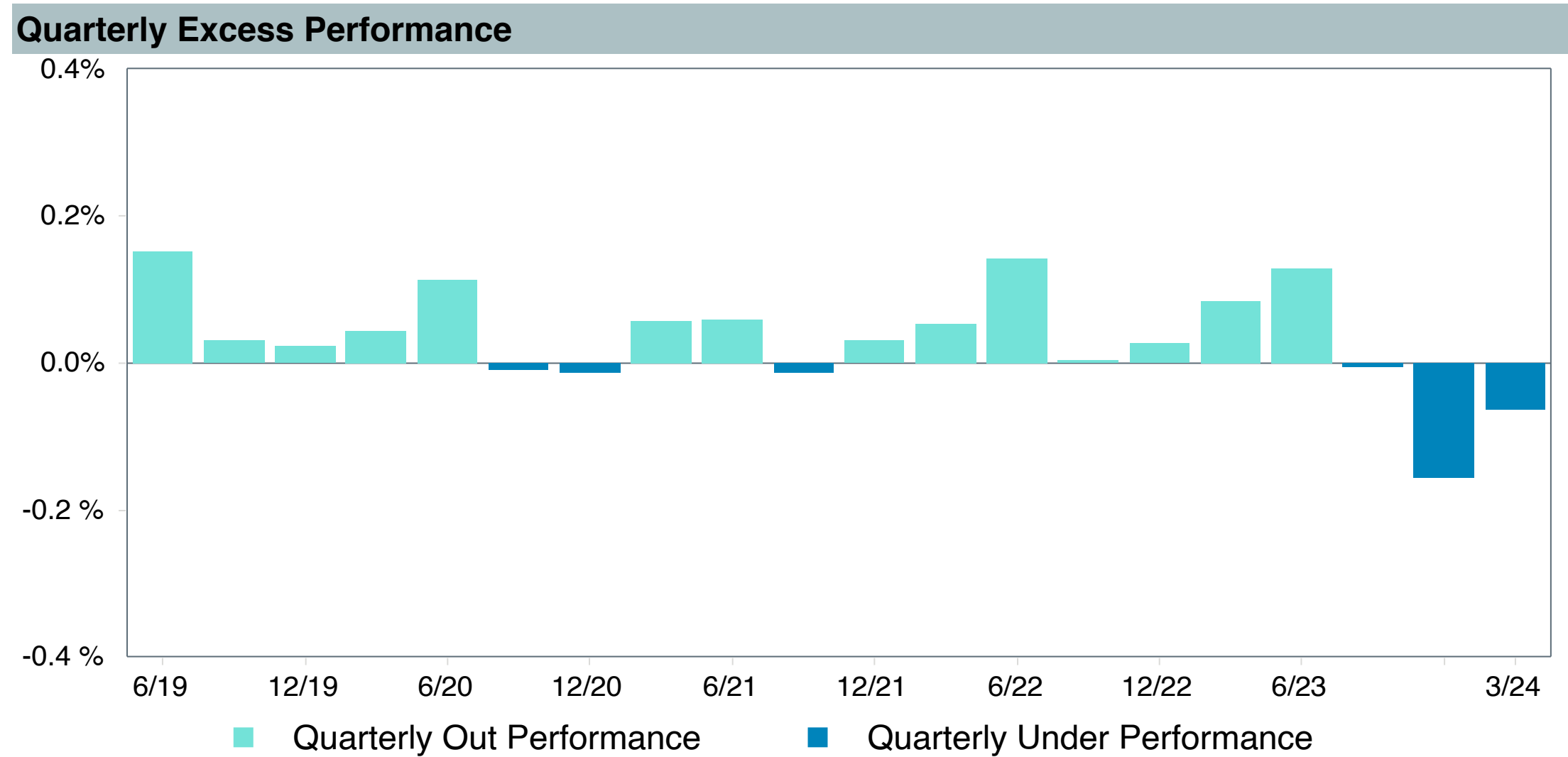
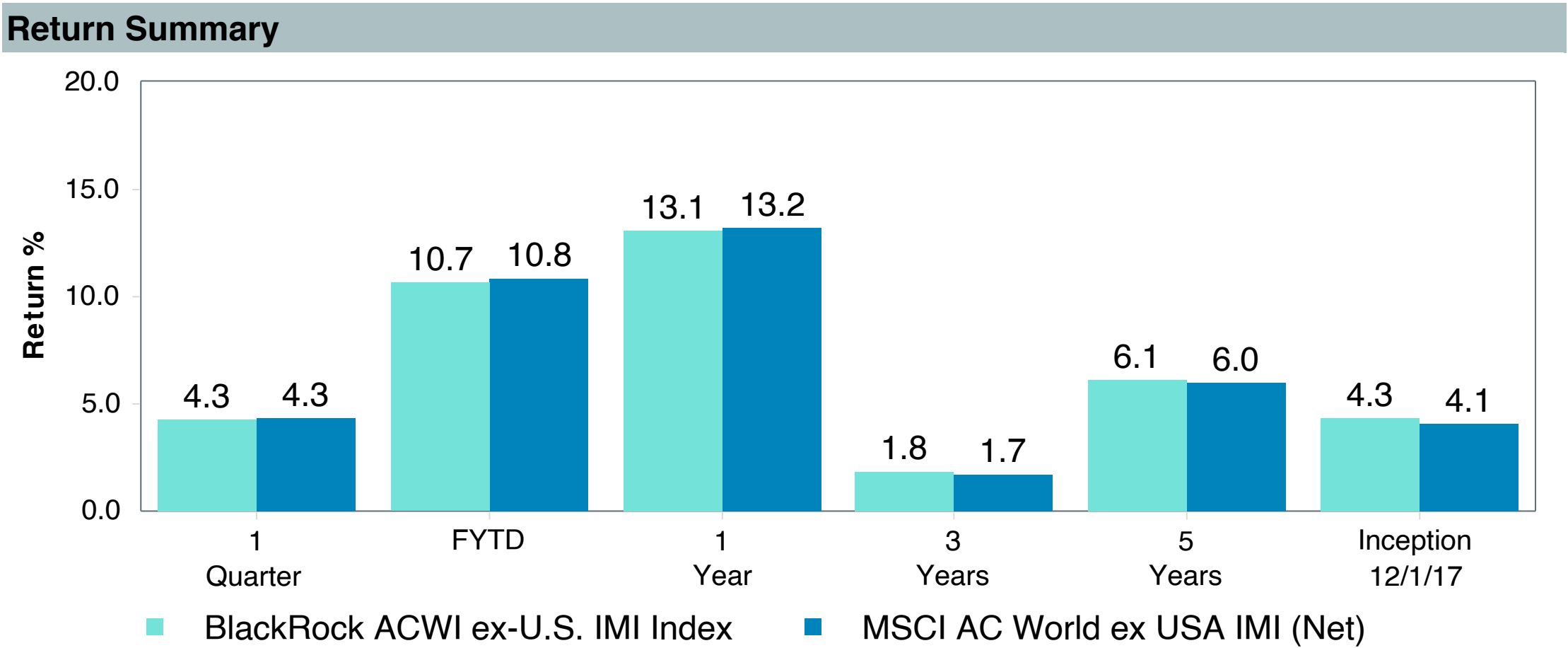
Ratio of Cumulative Wealth - Since Inception



Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

As of March 31, 2024

Account Information	
Account Name	BlackRock ACWI ex-U.S. IMI Index
Inception Date	12/01/2017
Account Structure	Commingled Fund
Asset Class	International Equity
Benchmark	MSCI AC World ex USA IMI (Net)
Peer Group	

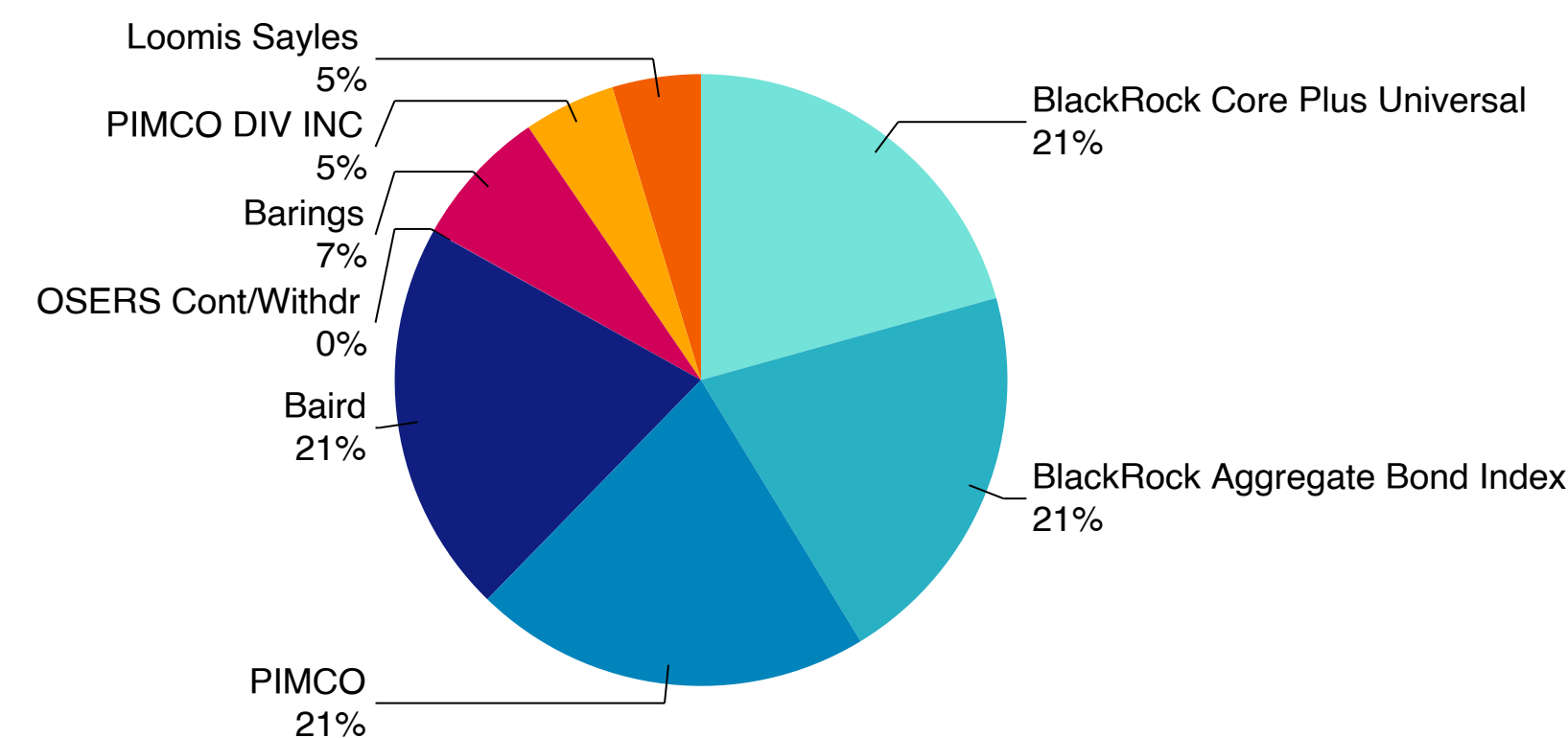


Fixed Income Performance

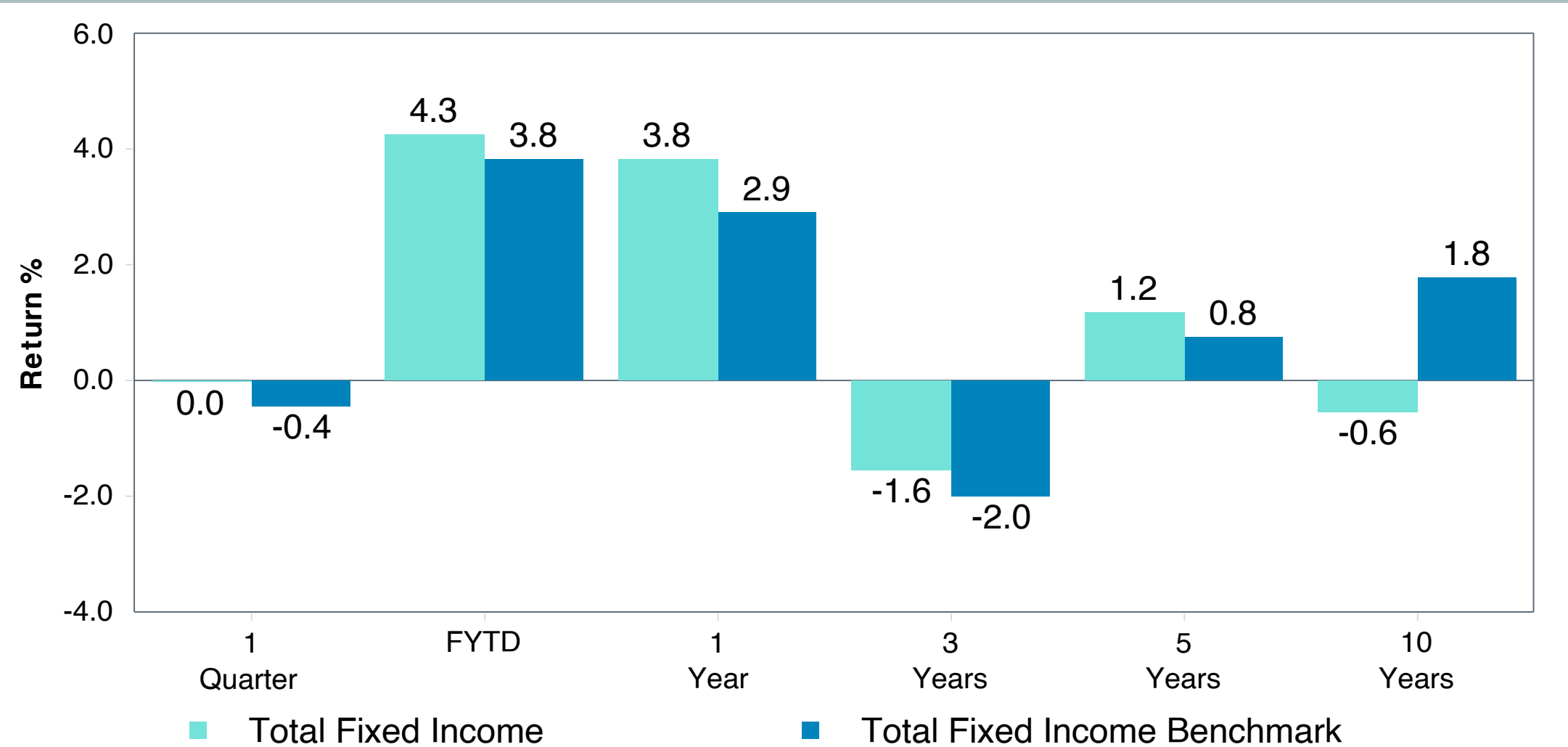
Composite Portfolio Overview Total Fixed Income

As of March 31, 2024

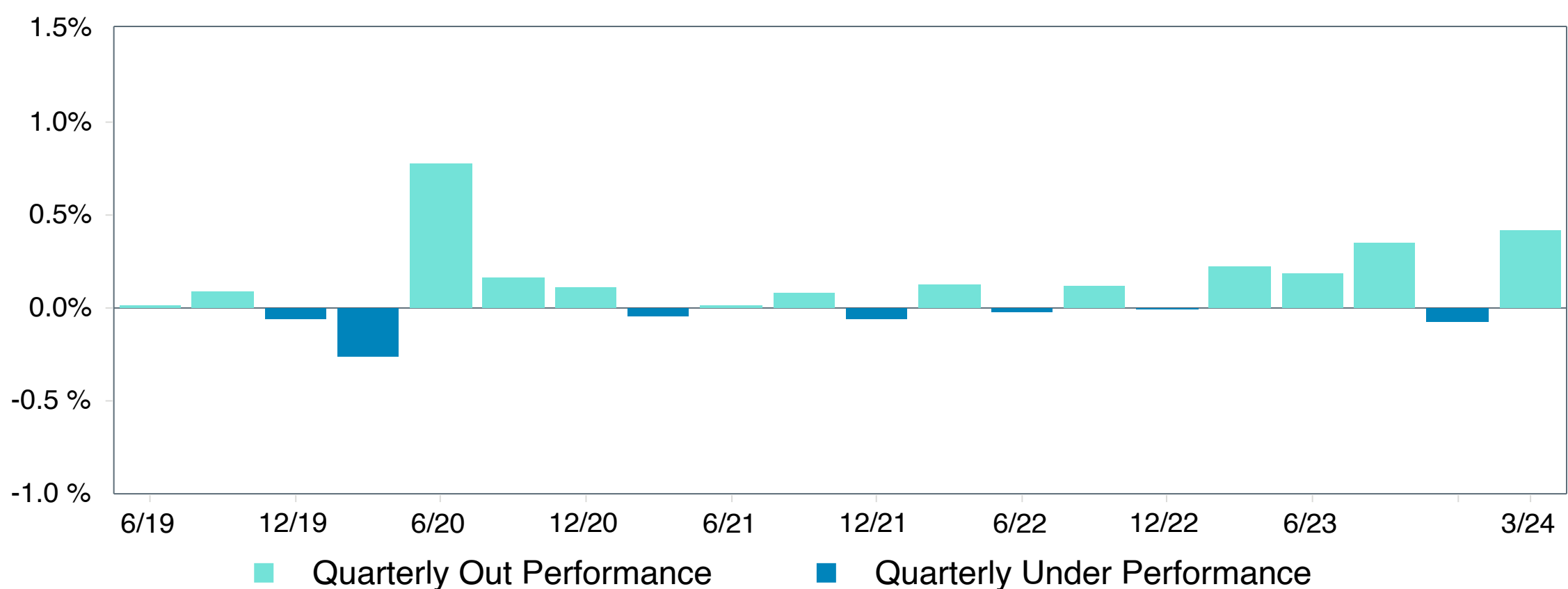
Current Allocation
March 31, 2024 : \$458,267,265



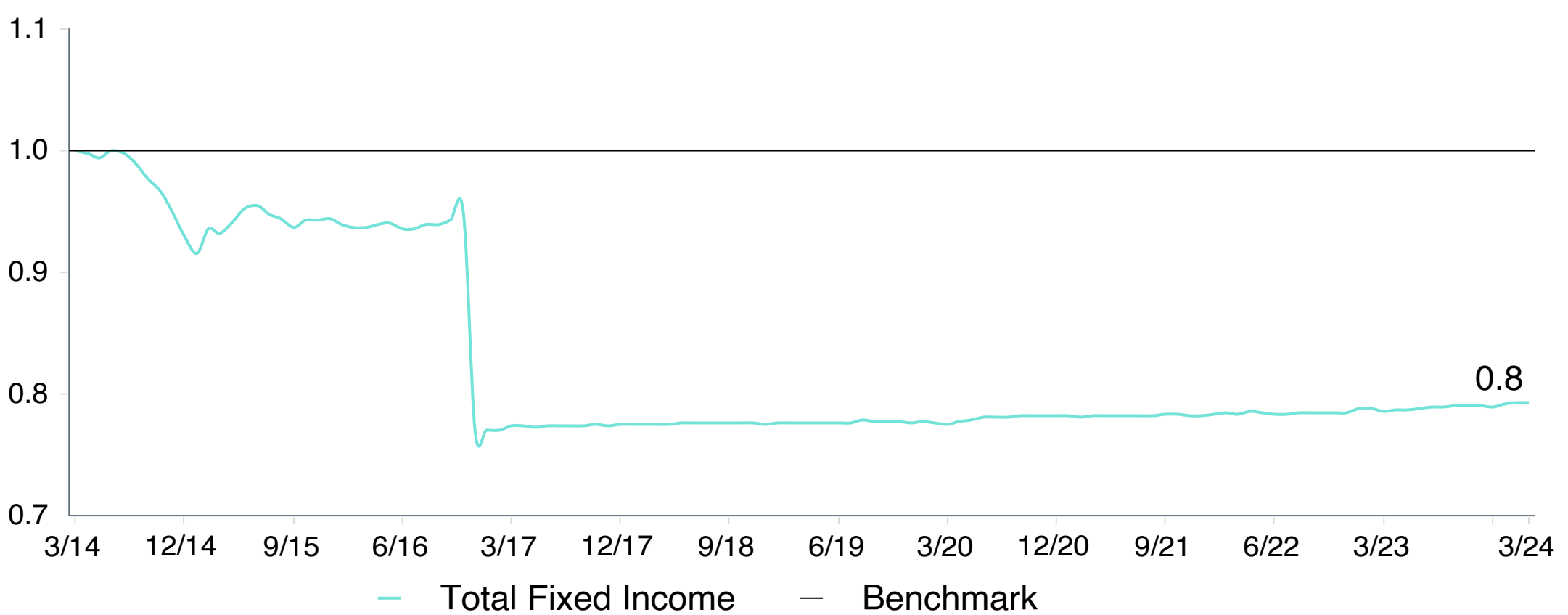
Return Summary



Quarterly Excess Performance

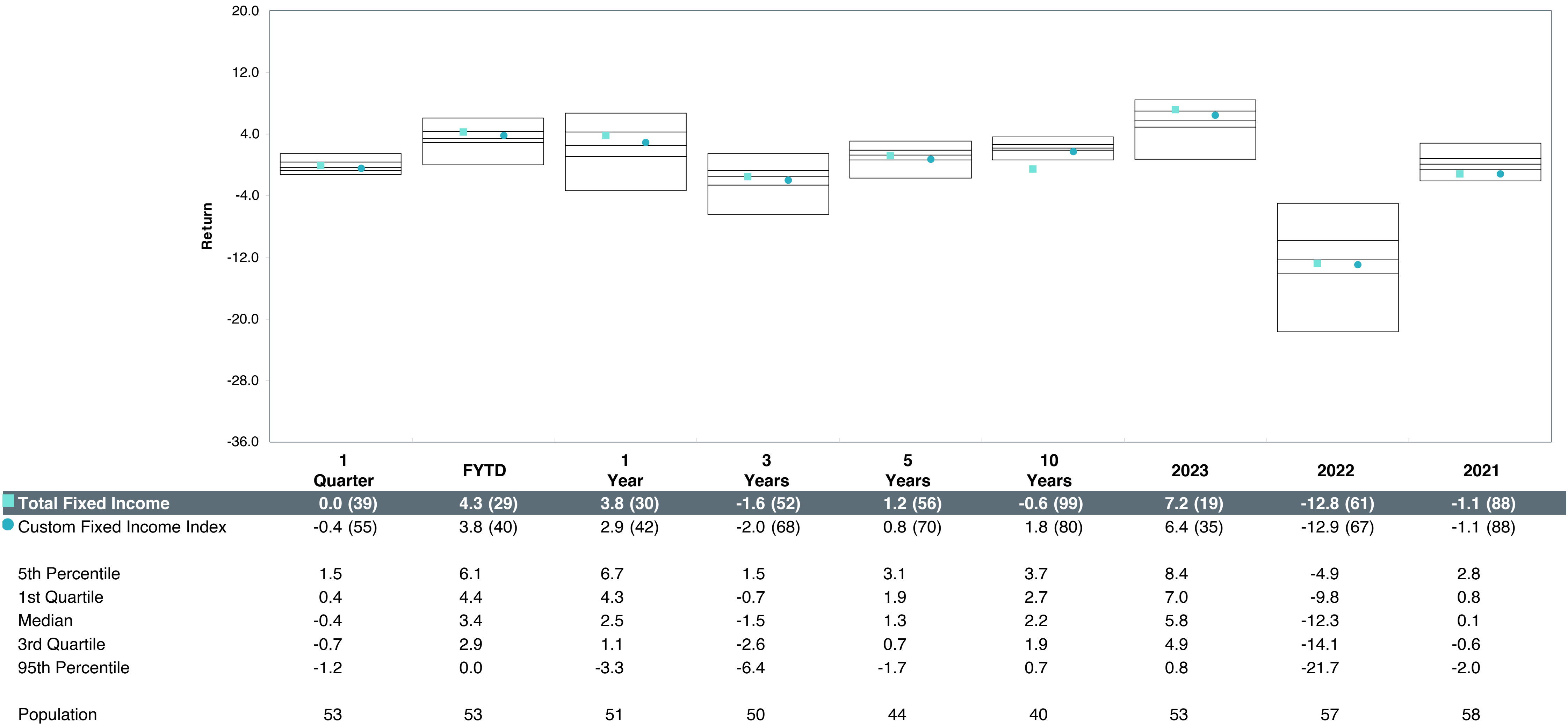


Ratio of Cumulative Wealth - 10 Years



Total Fixed Income

As of March 31, 2024

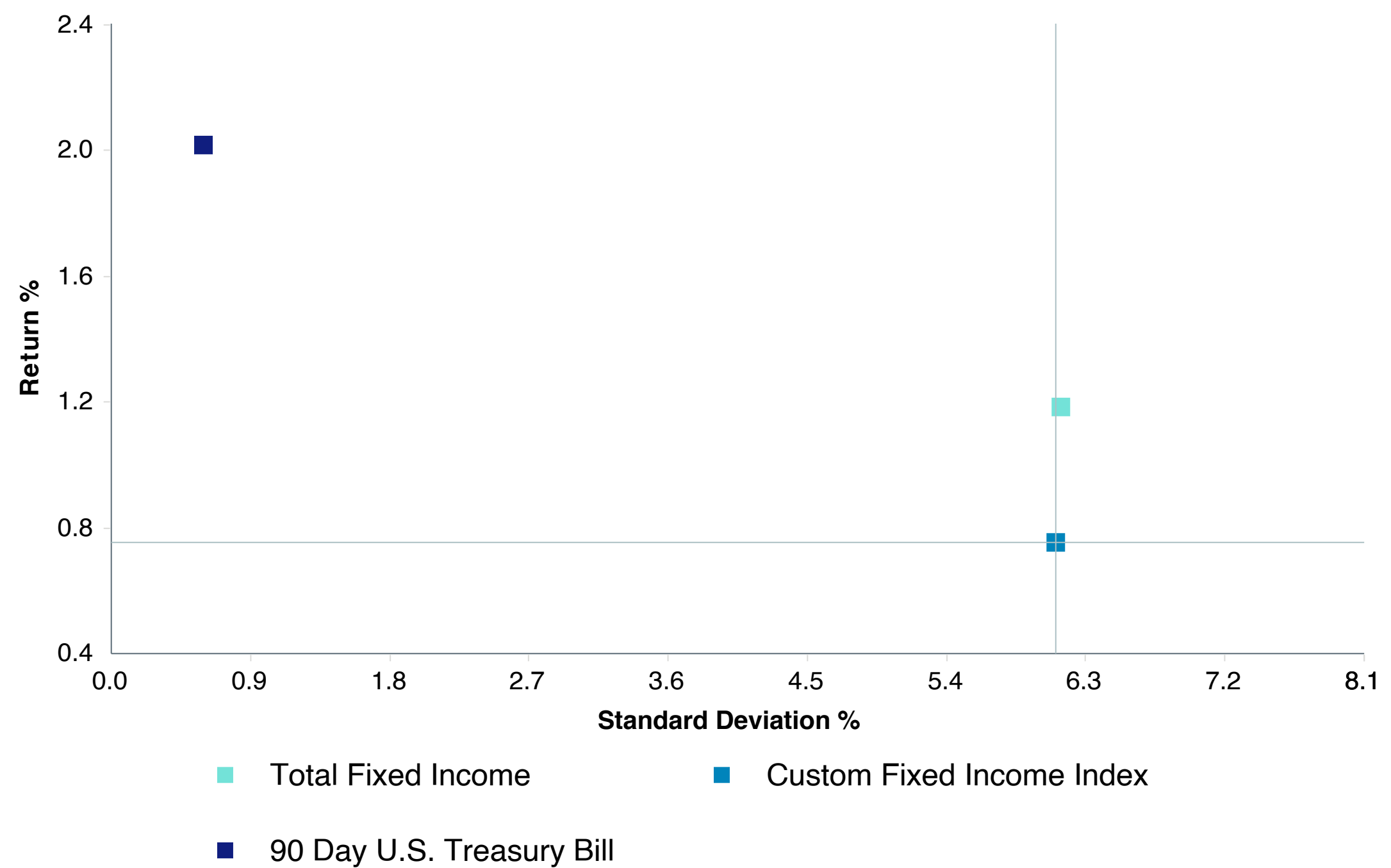


Parentheses contain percentile rankings.

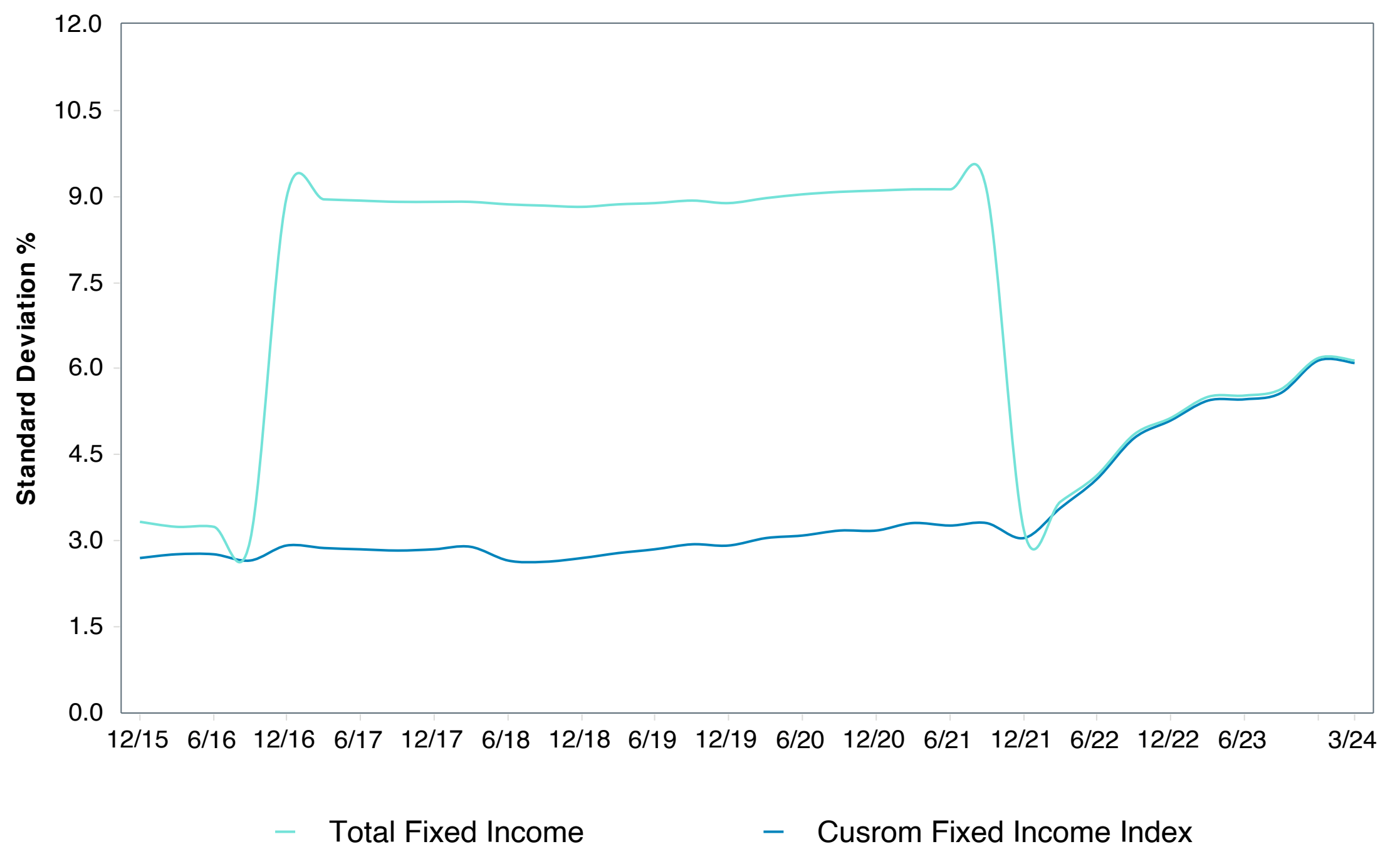
Risk Profile Total Fixed Income

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

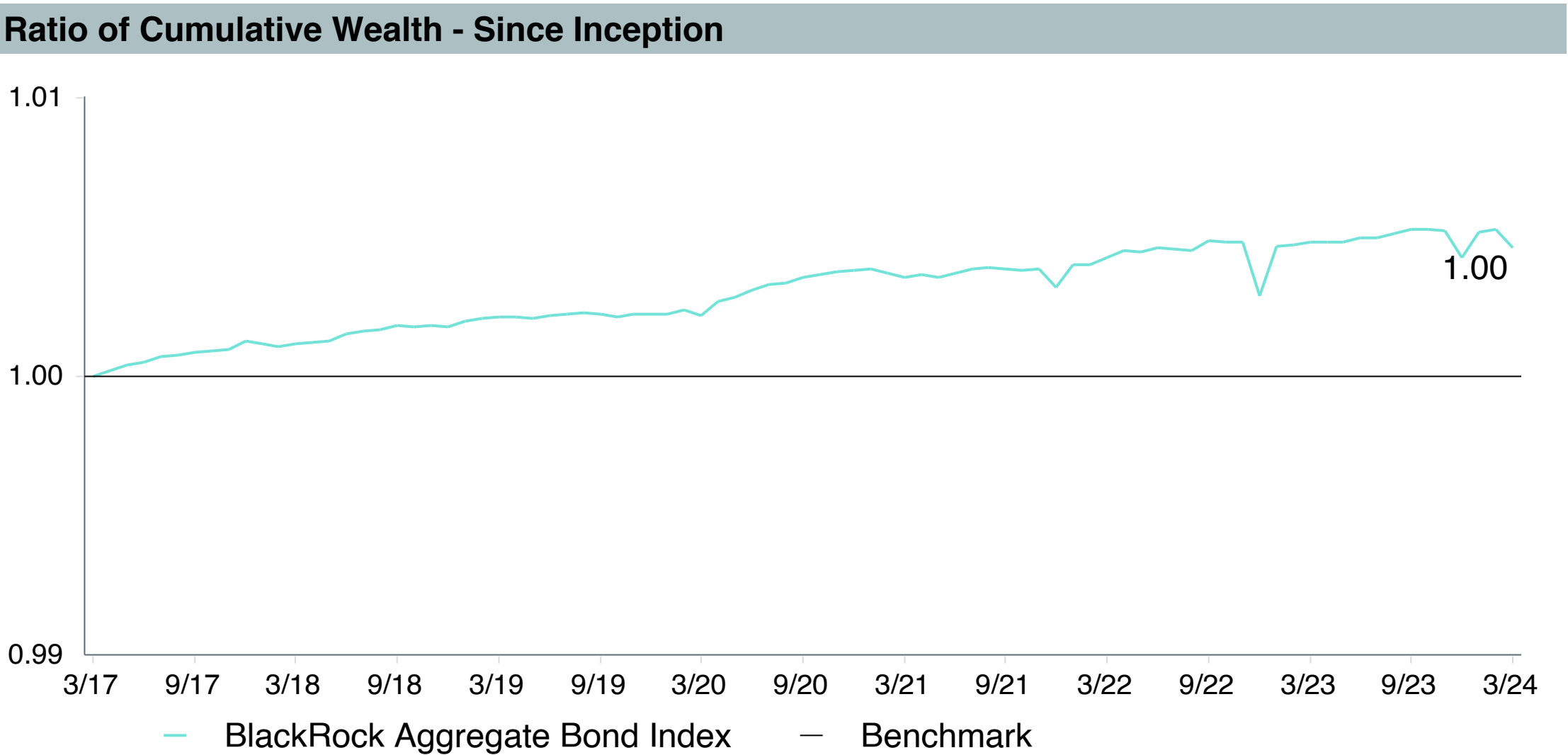
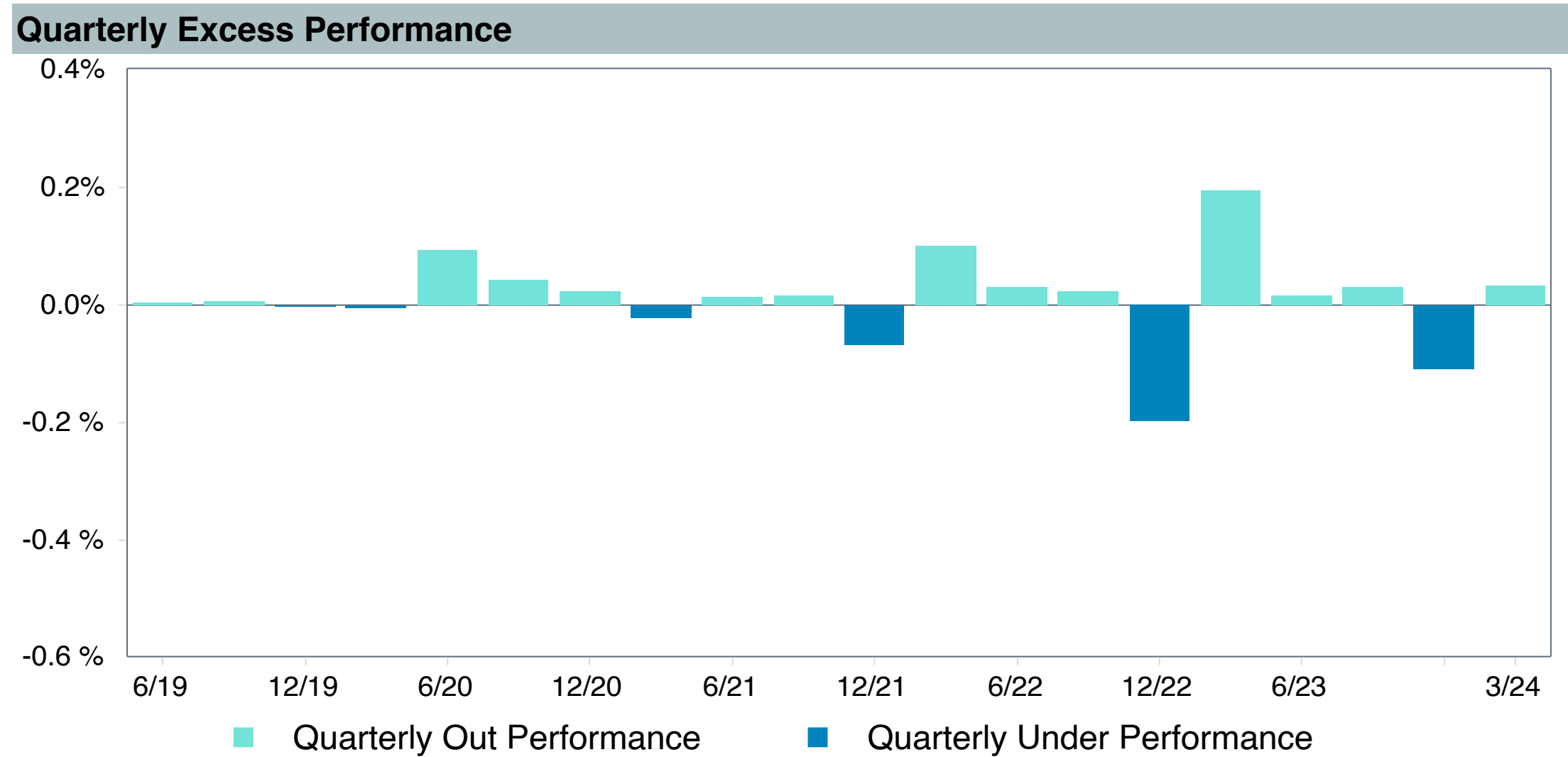
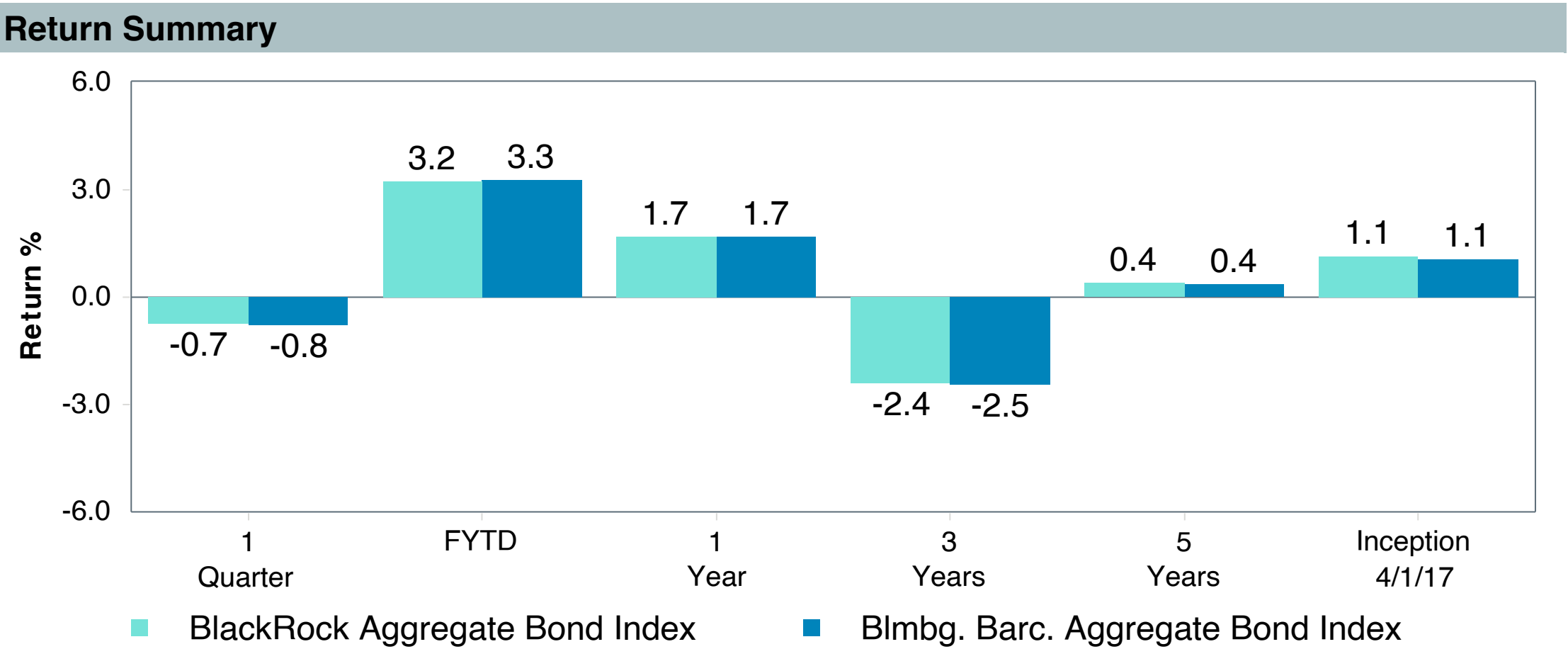


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.43	0.46	0.94	0.99	-0.10	0.43	1.00	1.18	6.14	1.00
Cusrom Fixed Income Index	0.00	0.00	-	1.00	-0.18	0.00	1.00	0.75	6.10	1.00
90 Day U.S. Treasury Bill	1.07	6.05	0.18	0.02	-	2.01	0.01	2.02	0.59	0.13

Manager Performance Summary BlackRock Aggregate Bond Index

As of March 31, 2024

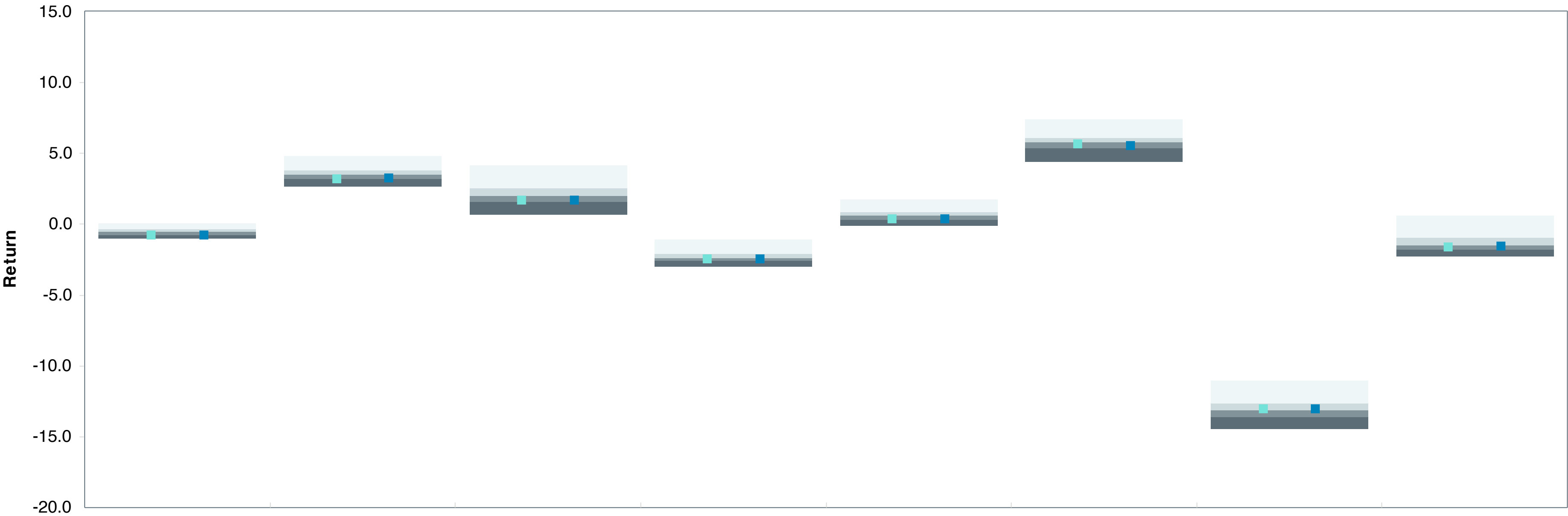
Account Information	
Account Name	BlackRock Aggregate Bond Index
Inception Date	04/01/2017
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Aggregate Bond Index
Peer Group	IM U.S. Broad Market Core Fixed Income (SA+CF)



BlackRock Aggregate Bond Index

As of March 31, 2024

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Aggregate Bond Index	-0.7 (74)	3.2 (71)	1.7 (67)	-2.4 (55)	0.4 (67)	5.7 (55)	-13.0 (38)	-1.6 (58)
Blmbg. Barc. Aggregate Bond Index	-0.8 (81)	3.3 (67)	1.7 (67)	-2.5 (63)	0.4 (75)	5.5 (68)	-13.0 (37)	-1.5 (54)
5th Percentile	0.1	4.9	4.2	-1.0	1.8	7.4	-11.1	0.6
1st Quartile	-0.3	3.8	2.6	-2.1	0.9	6.1	-12.6	-0.9
Median	-0.5	3.5	2.0	-2.4	0.6	5.8	-13.1	-1.5
3rd Quartile	-0.7	3.2	1.6	-2.5	0.3	5.4	-13.6	-1.8
95th Percentile	-1.0	2.7	0.7	-3.0	-0.1	4.4	-14.5	-2.3
Population	127	124	123	116	113	125	131	131

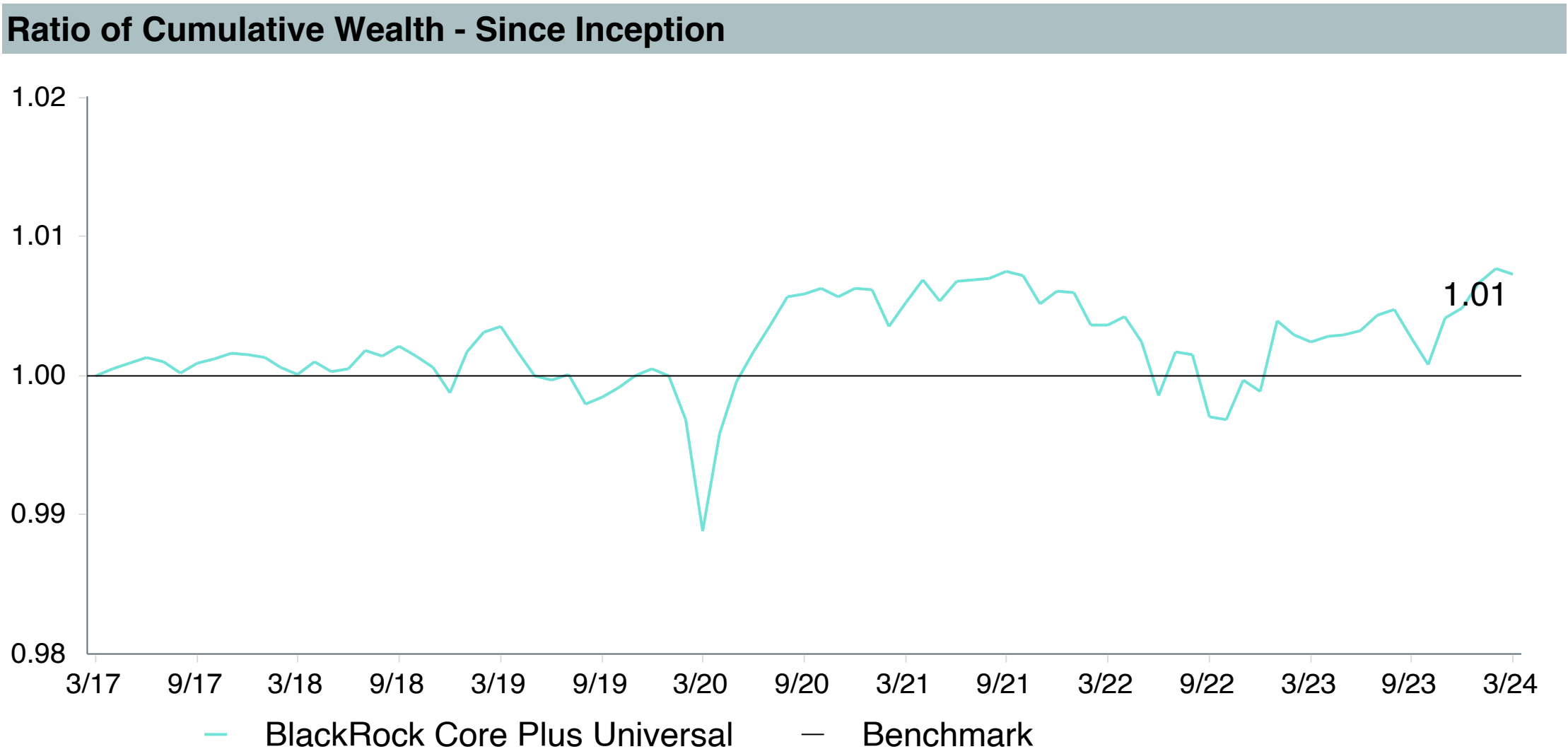
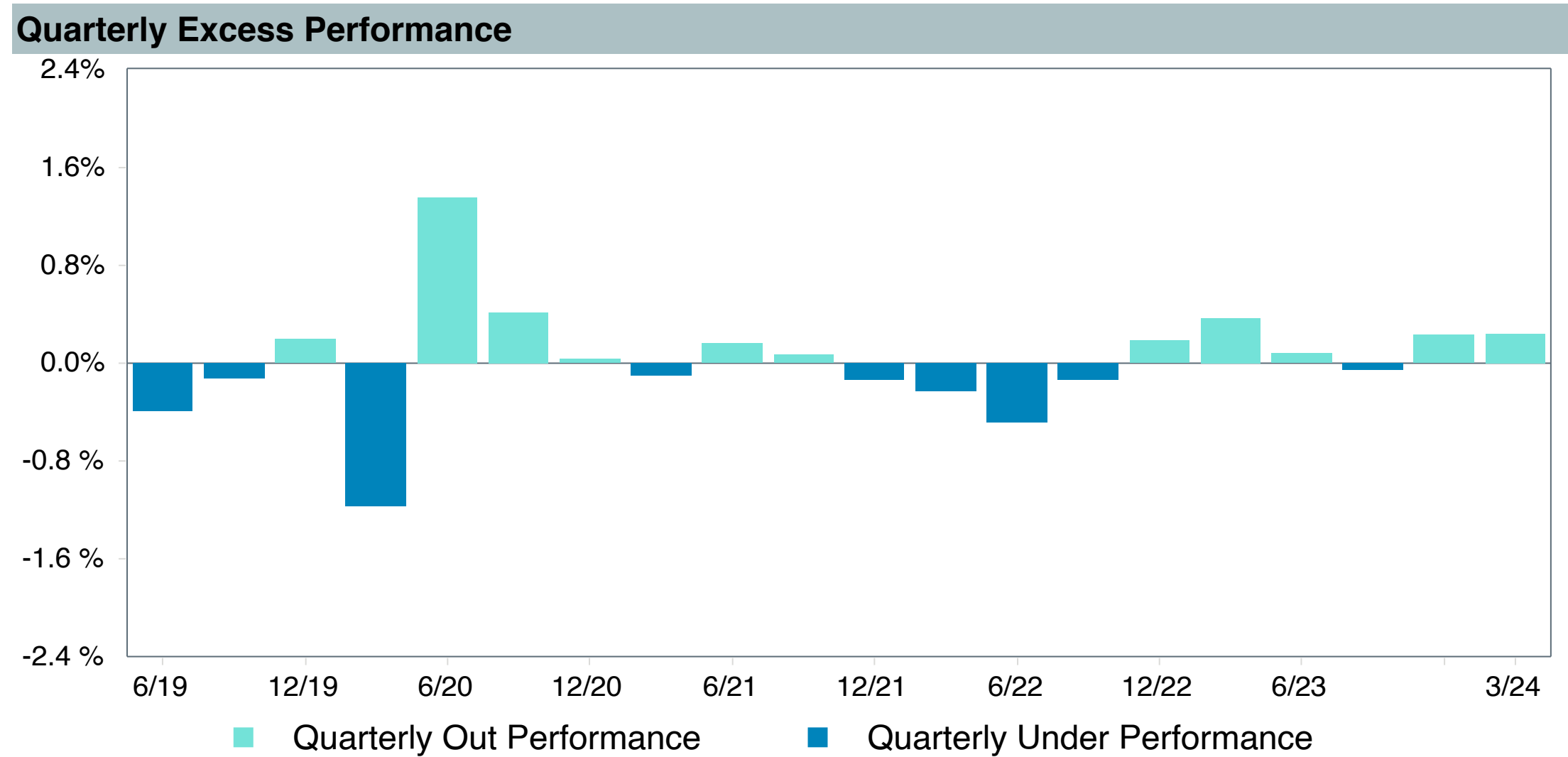
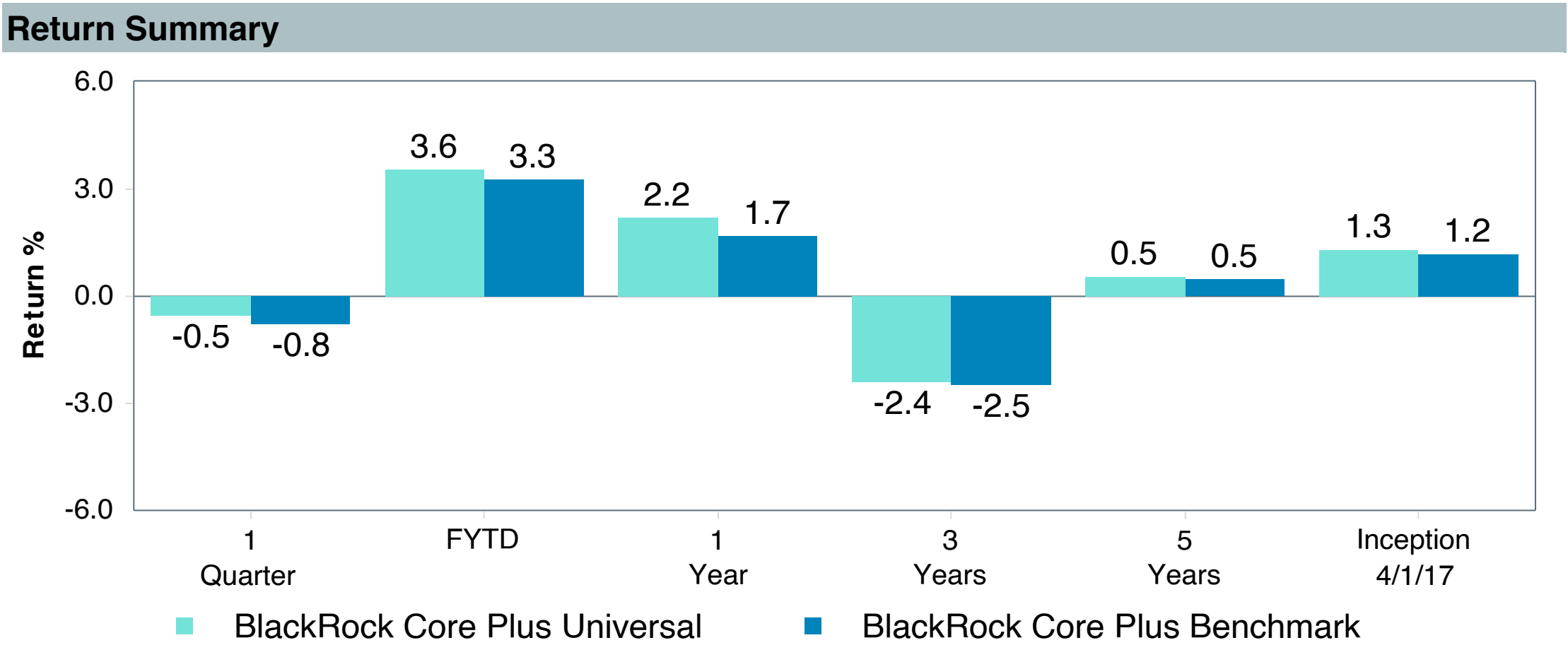
Parentheses contain percentile rankings.



Manager Performance Summary BlackRock Core Plus Universal

As of March 31, 2024

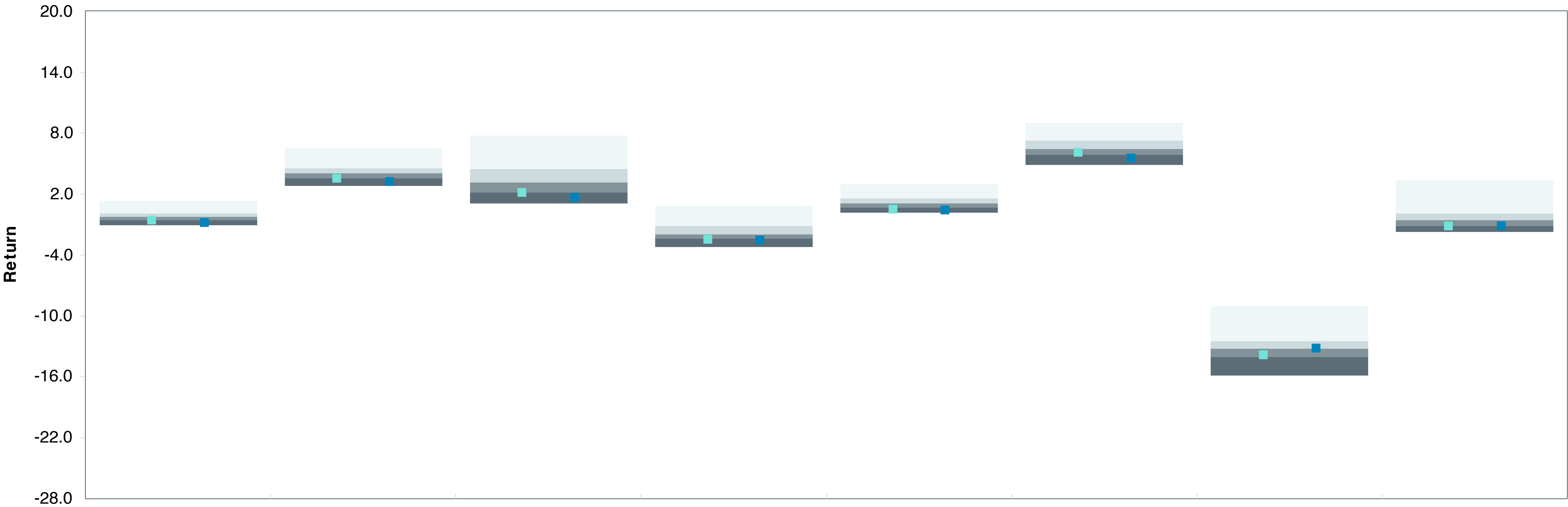
Account Information	
Account Name	BlackRock Core Plus Universal
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	BlackRock Core Plus Benchmark
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



BlackRock Core Plus Universal

As of March 31, 2024

IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Core Plus Universal	-0.5 (76)	3.6 (76)	2.2 (75)	-2.4 (79)	0.5 (84)	6.2 (63)	-13.8 (68)	-1.1 (76)
BlackRock Core Plus Benchmark	-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (84)	0.5 (88)	5.5 (86)	-13.2 (48)	-1.1 (76)
5th Percentile	1.4	6.5	7.8	0.9	3.0	9.0	-9.0	3.4
1st Quartile	0.1	4.6	4.5	-1.1	1.6	7.3	-12.5	0.1
Median	-0.2	4.1	3.2	-1.9	1.1	6.5	-13.3	-0.5
3rd Quartile	-0.5	3.6	2.2	-2.3	0.7	5.9	-14.1	-1.1
95th Percentile	-1.1	2.8	1.1	-3.2	0.2	4.9	-15.8	-1.7
Population	147	147	147	140	136	158	164	165

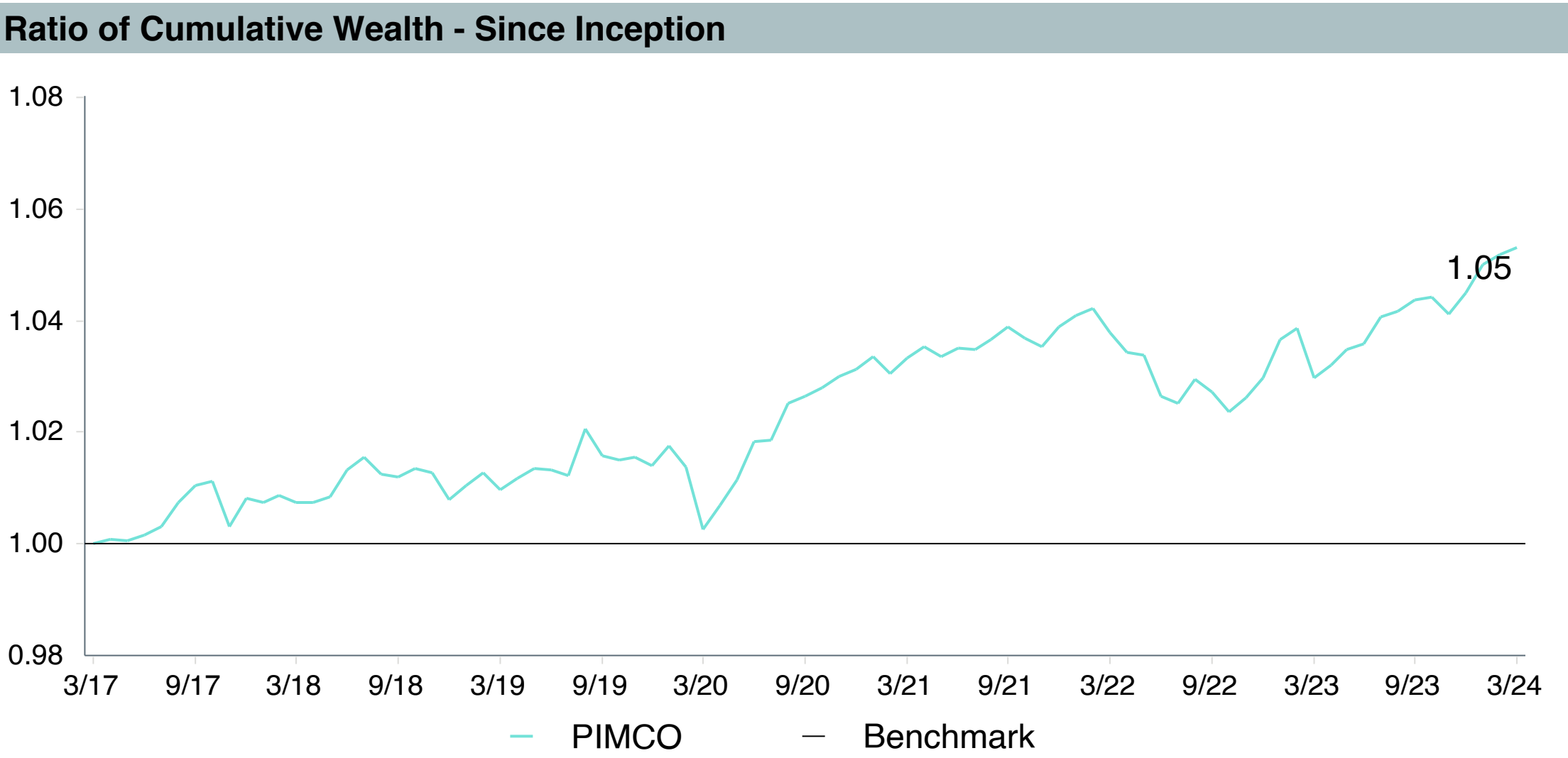
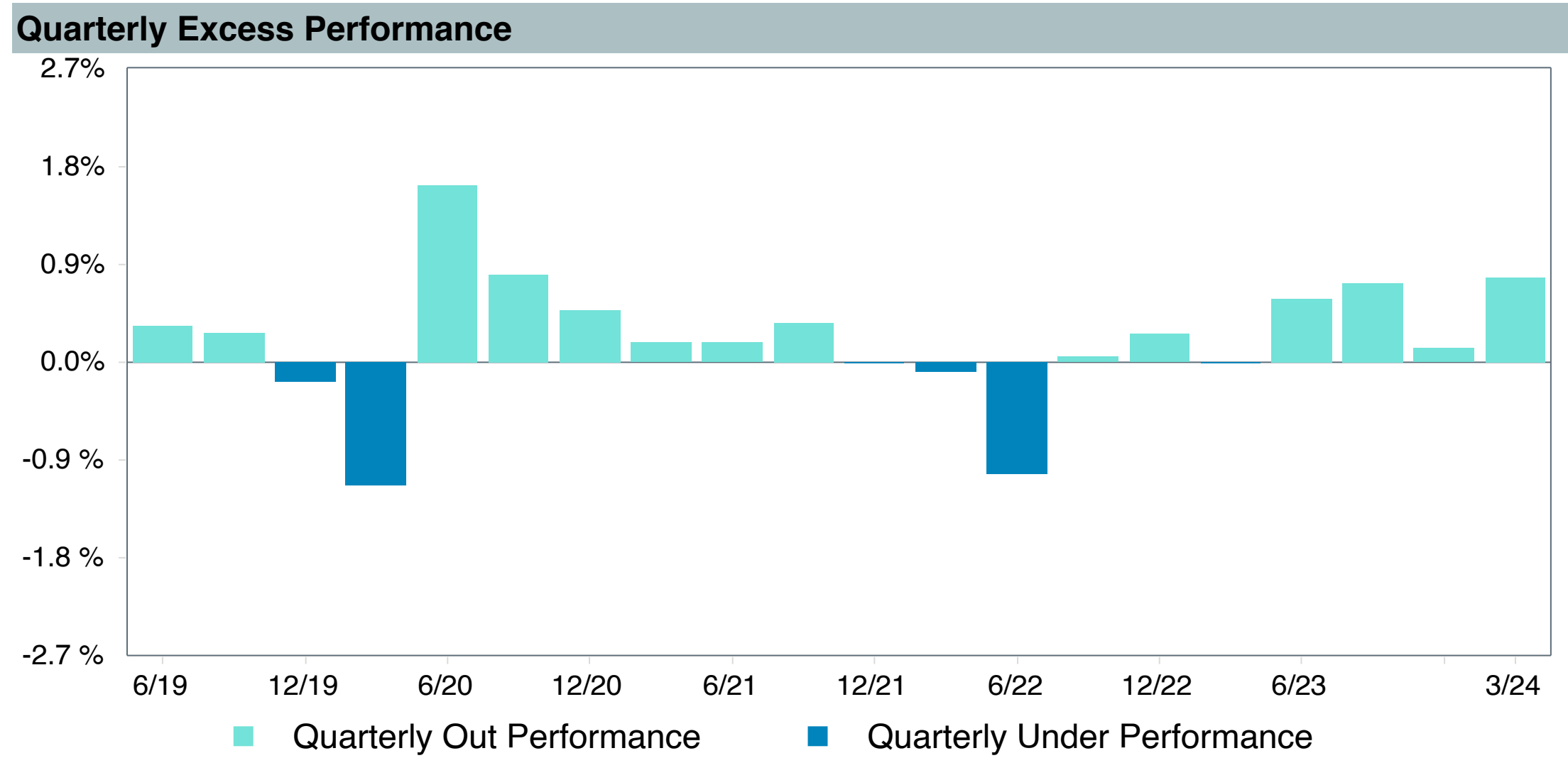
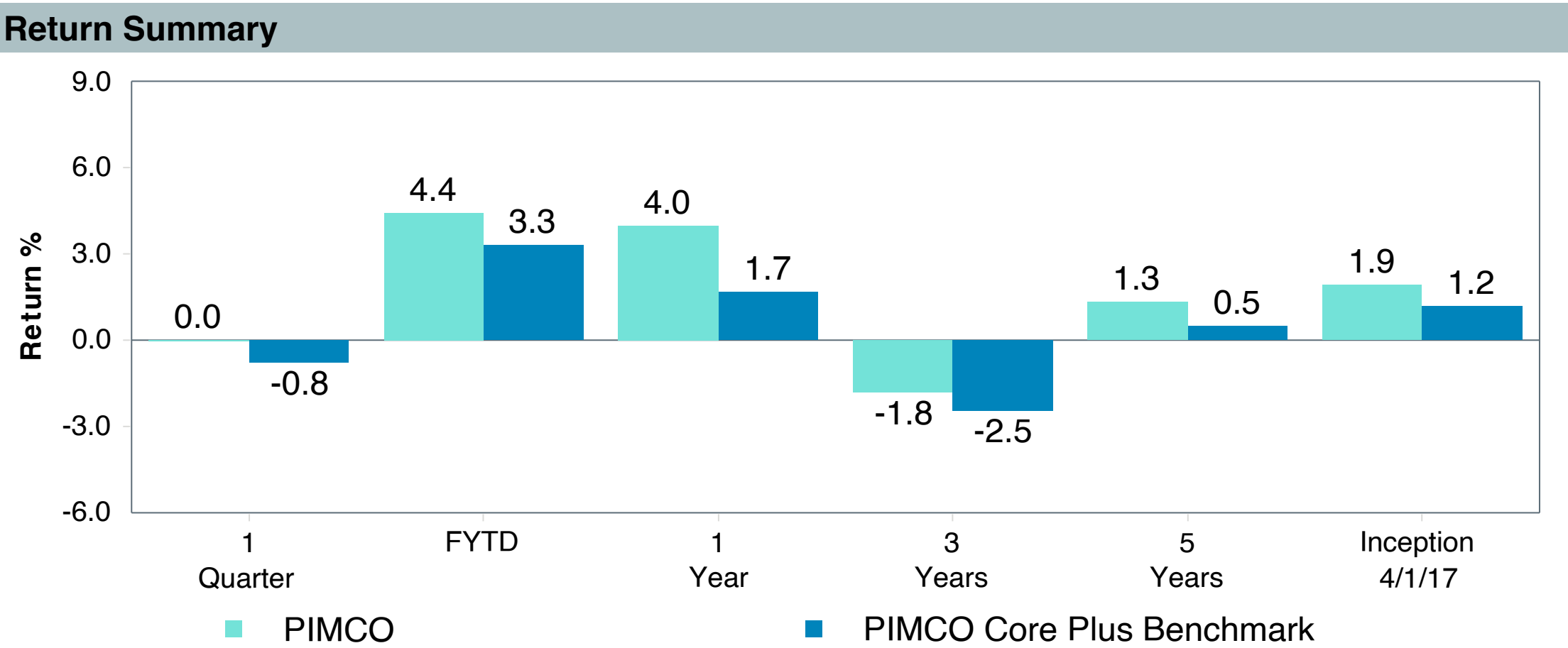
Parentheses contain percentile rankings.



Manager Performance Summary PIMCO

As of March 31, 2024

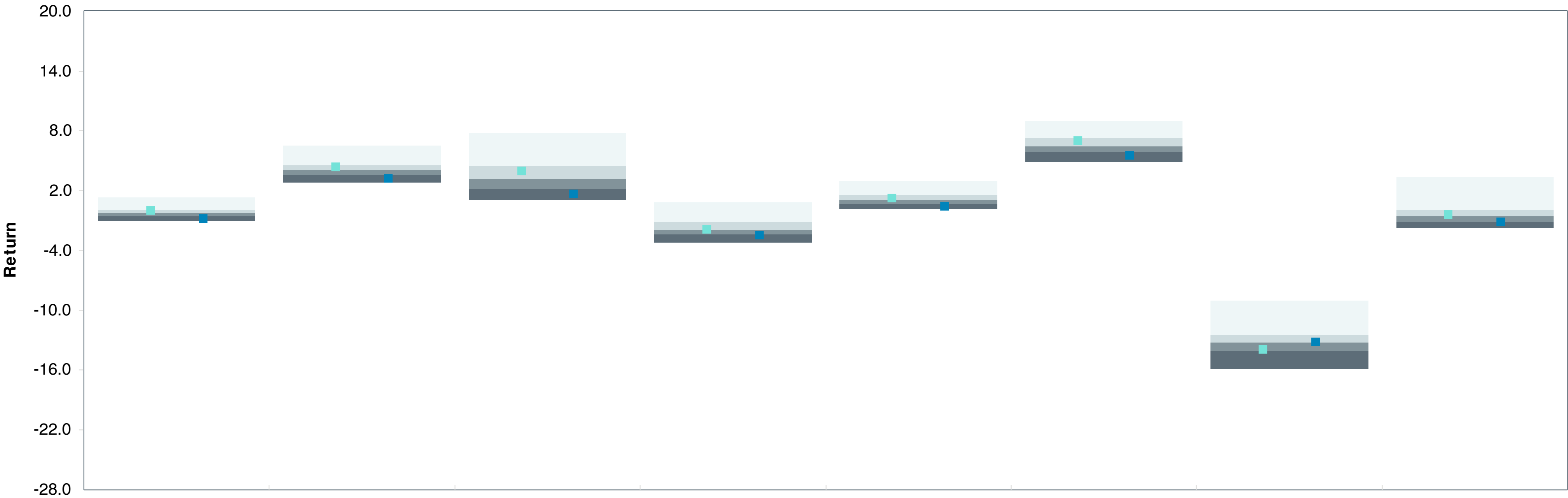
Account Information	
Account Name	PIMCO
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	PIMCO Core Plus Benchmark
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



PIMCO

As of March 31, 2024

IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
PIMCO	0.0 (39)	4.4 (34)	4.0 (30)	-1.8 (45)	1.3 (36)	7.1 (31)	-13.9 (71)	-0.4 (43)
PIMCO Core Plus Benchmark	-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (83)	0.5 (88)	5.5 (86)	-13.1 (47)	-1.1 (76)
5th Percentile	1.4	6.5	7.8	0.9	3.0	9.0	-9.0	3.4
1st Quartile	0.1	4.6	4.5	-1.1	1.6	7.3	-12.5	0.1
Median	-0.2	4.1	3.2	-1.9	1.1	6.5	-13.3	-0.5
3rd Quartile	-0.5	3.6	2.2	-2.3	0.7	5.9	-14.1	-1.1
95th Percentile	-1.1	2.8	1.1	-3.2	0.2	4.9	-15.8	-1.7
Population	147	147	147	140	136	158	164	165

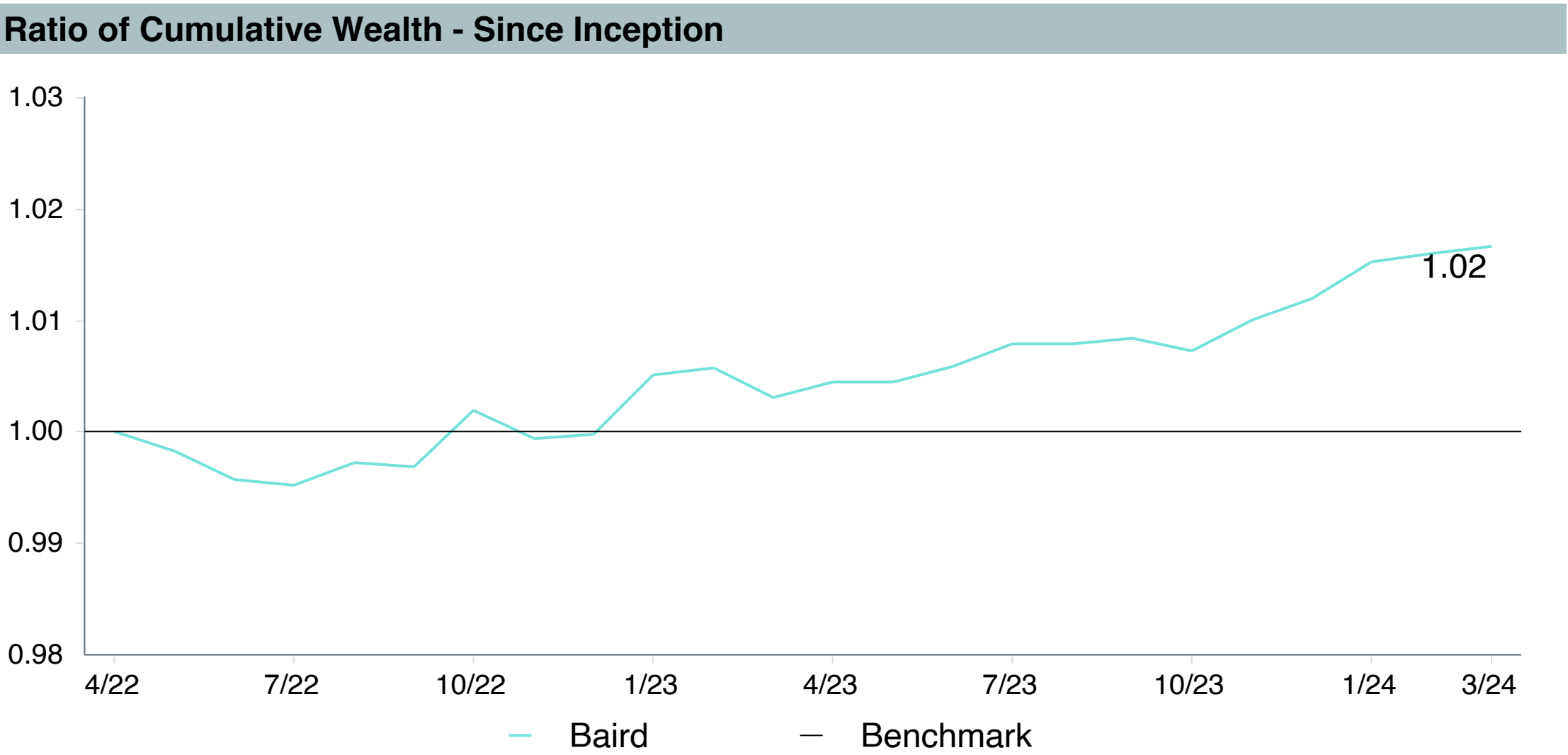
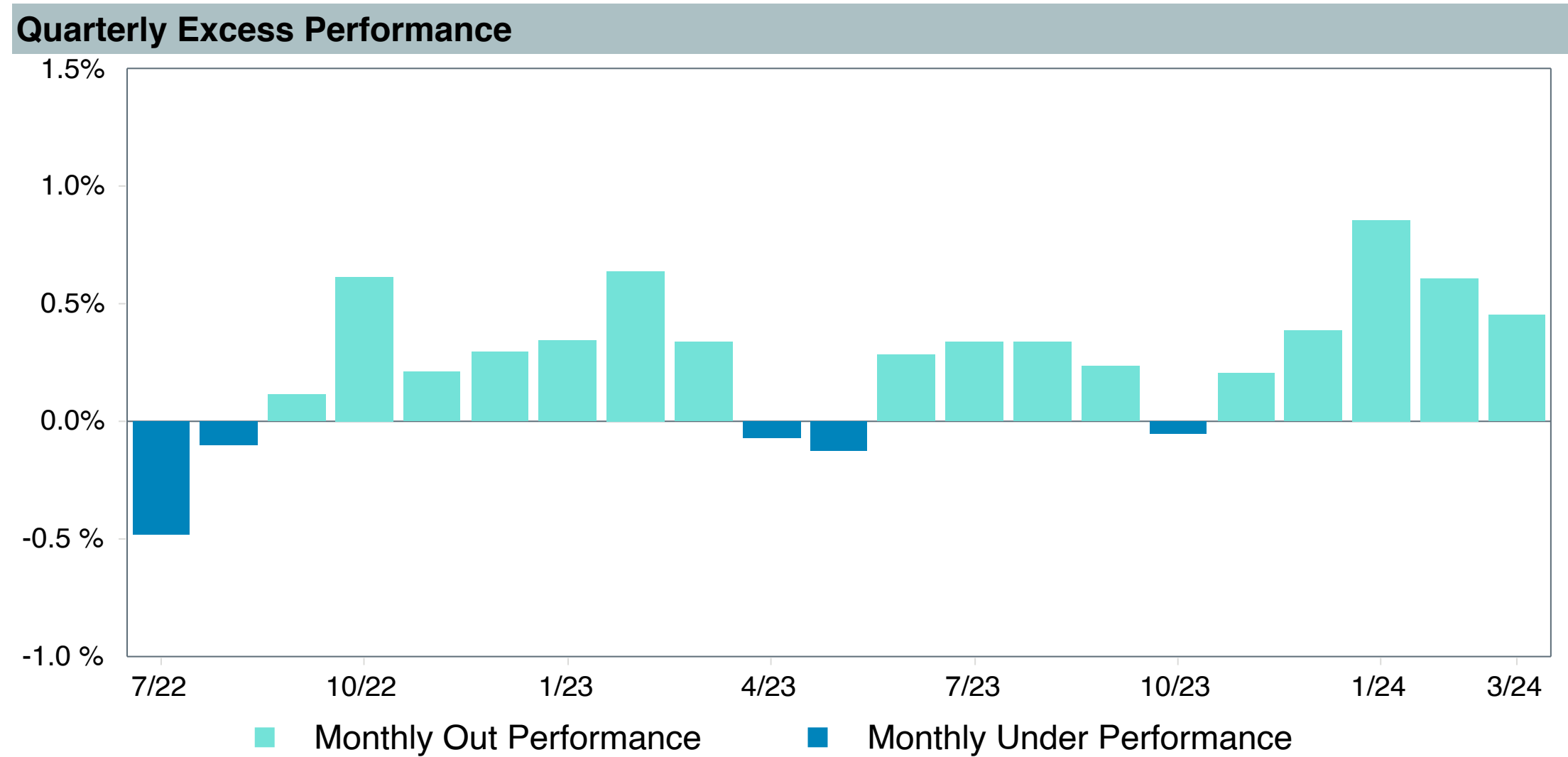
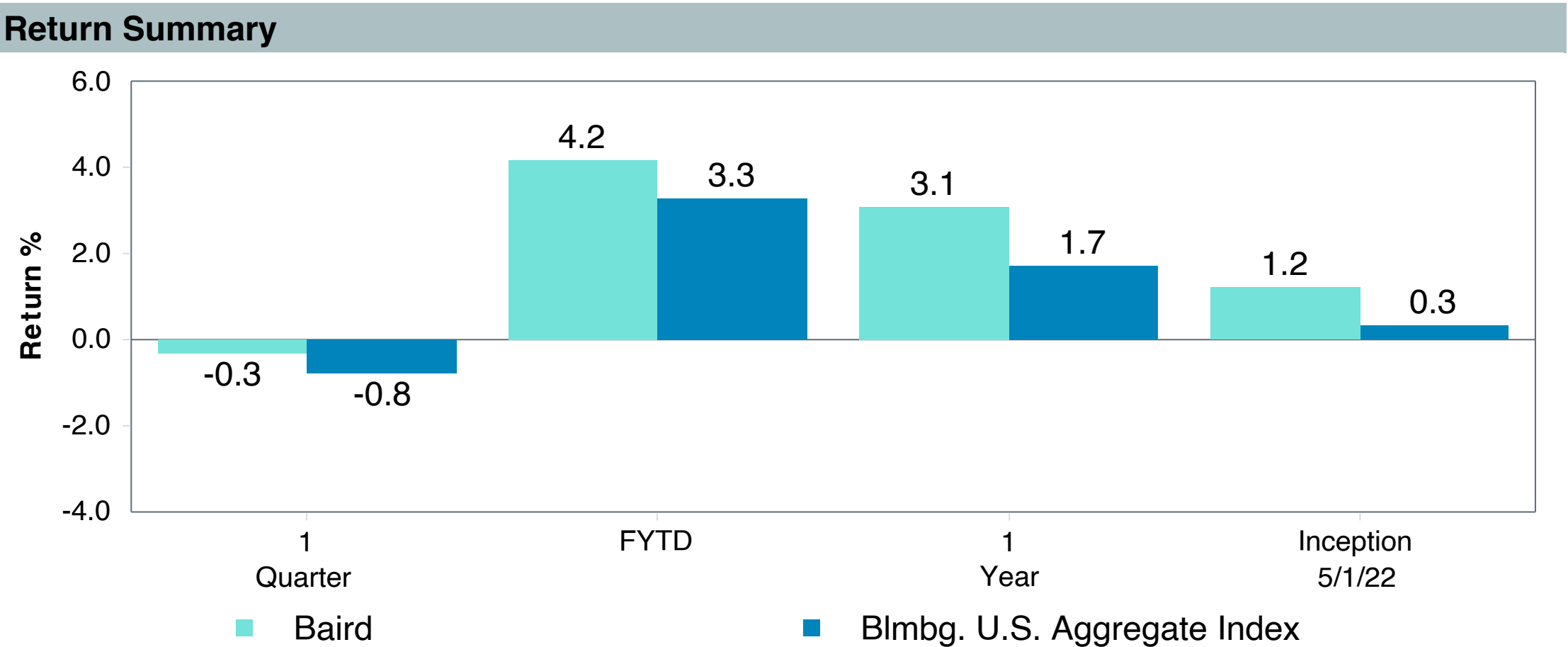
Parentheses contain percentile rankings.



Manager Performance Summary Baird

As of March 31, 2024

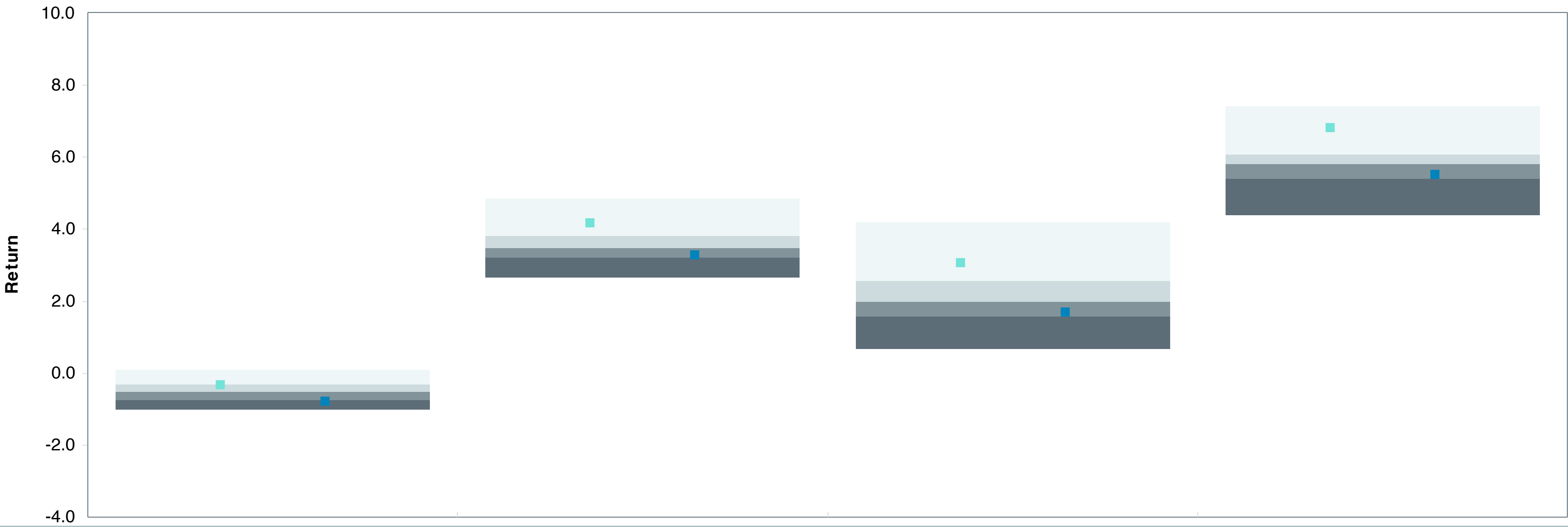
Account Information	
Account Name	Baird
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	



Baird

As of March 31, 2024

IM U.S. Broad Market Core Fixed Income (SA+CF)



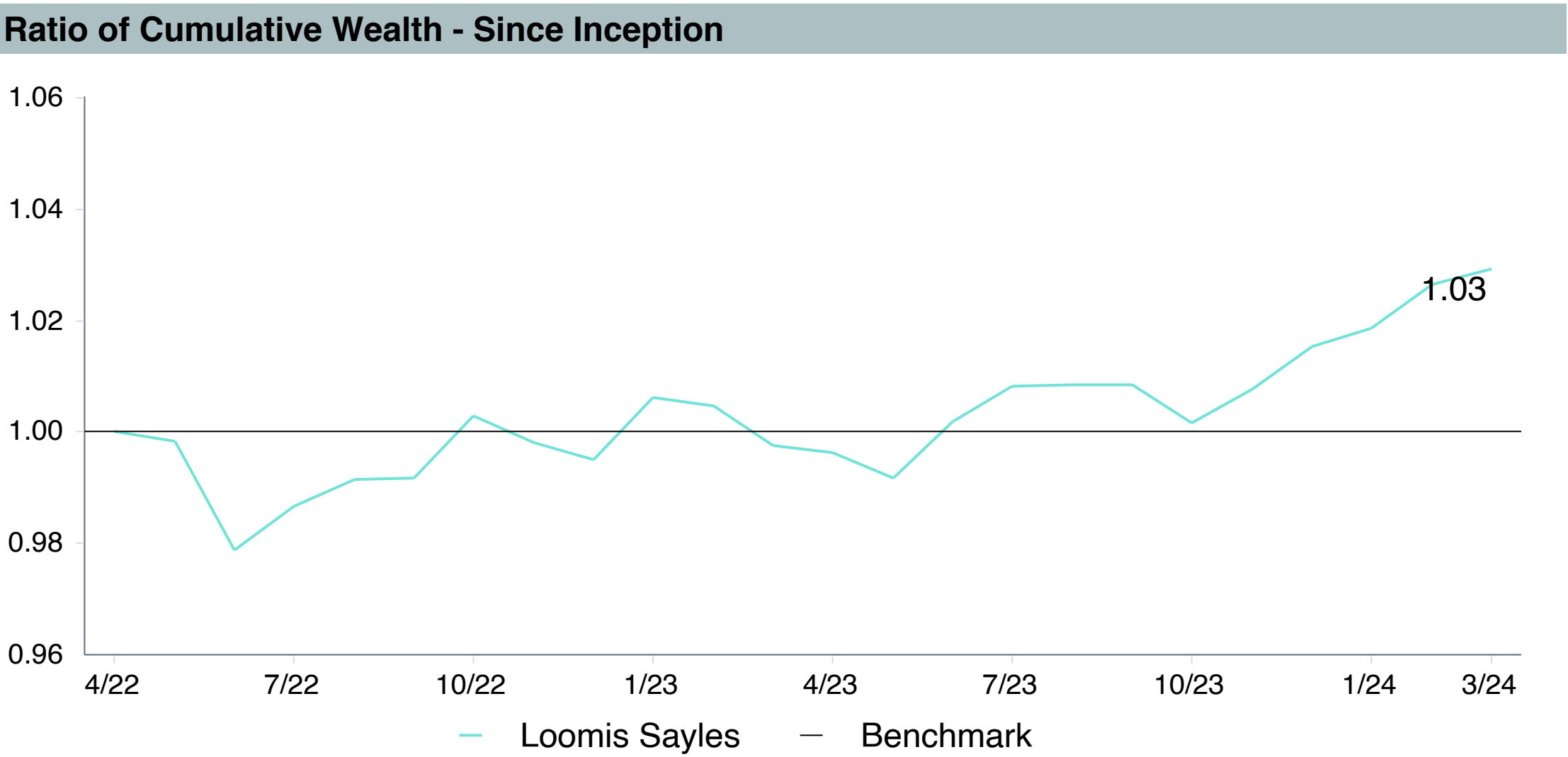
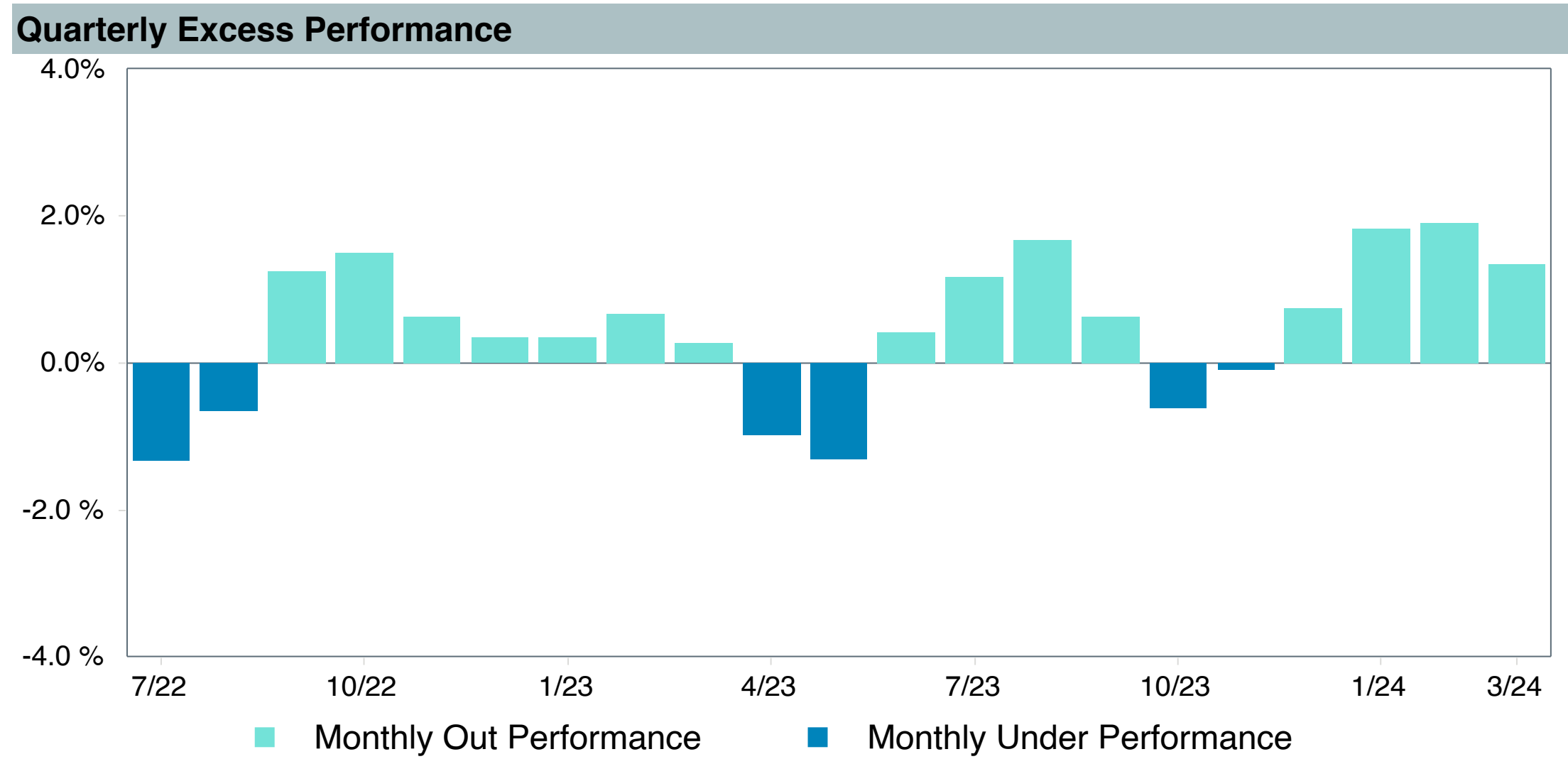
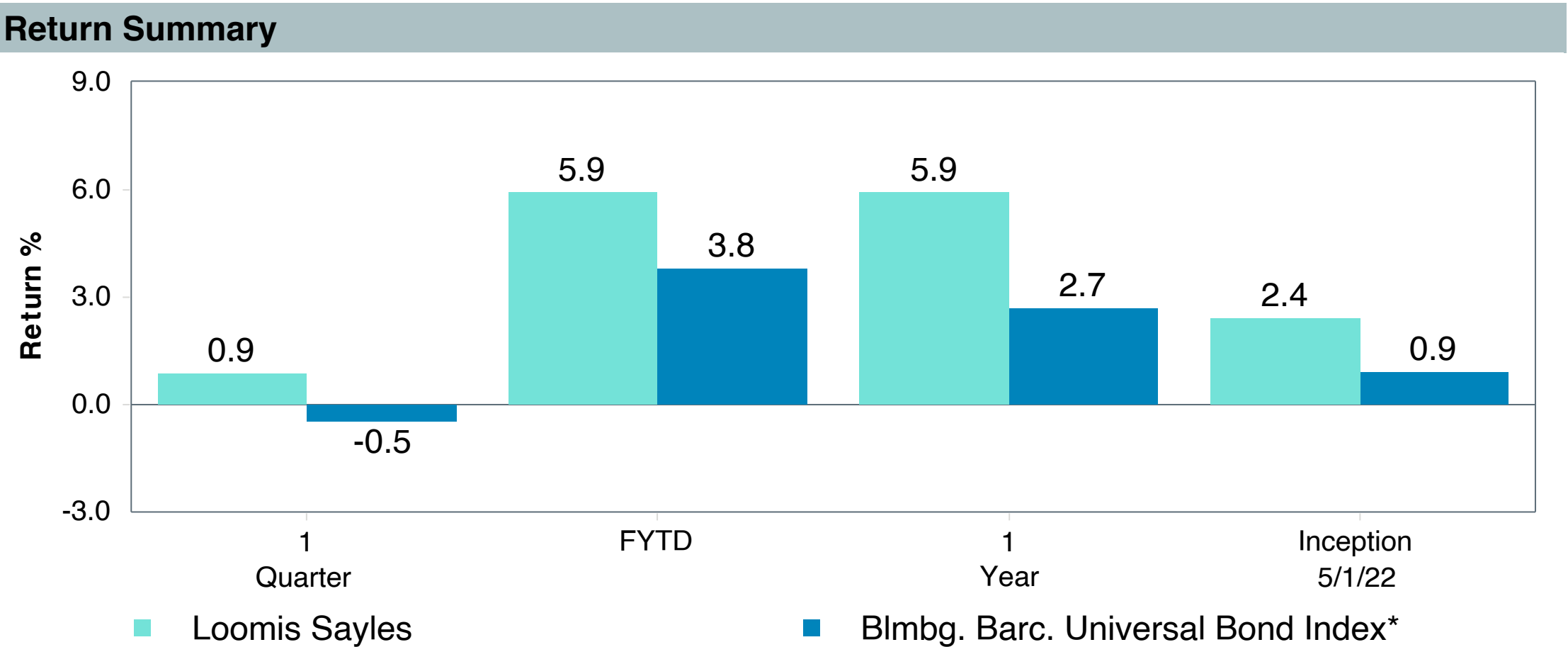
	1 Quarter	FYTD	1 Year	2023
Baird	-0.3 (28)	4.2 (13)	3.1 (13)	6.8 (9)
Blmbg. U.S. Aggregate Index	-0.8 (81)	3.3 (67)	1.7 (67)	5.5 (68)
5th Percentile	0.1	4.9	4.2	7.4
1st Quartile	-0.3	3.8	2.6	6.1
Median	-0.5	3.5	2.0	5.8
3rd Quartile	-0.7	3.2	1.6	5.4
95th Percentile	-1.0	2.7	0.7	4.4
Population	127	124	123	125

Parentheses contain percentile rankings.

Manager Performance Summary Loomis Sayles

As of March 31, 2024

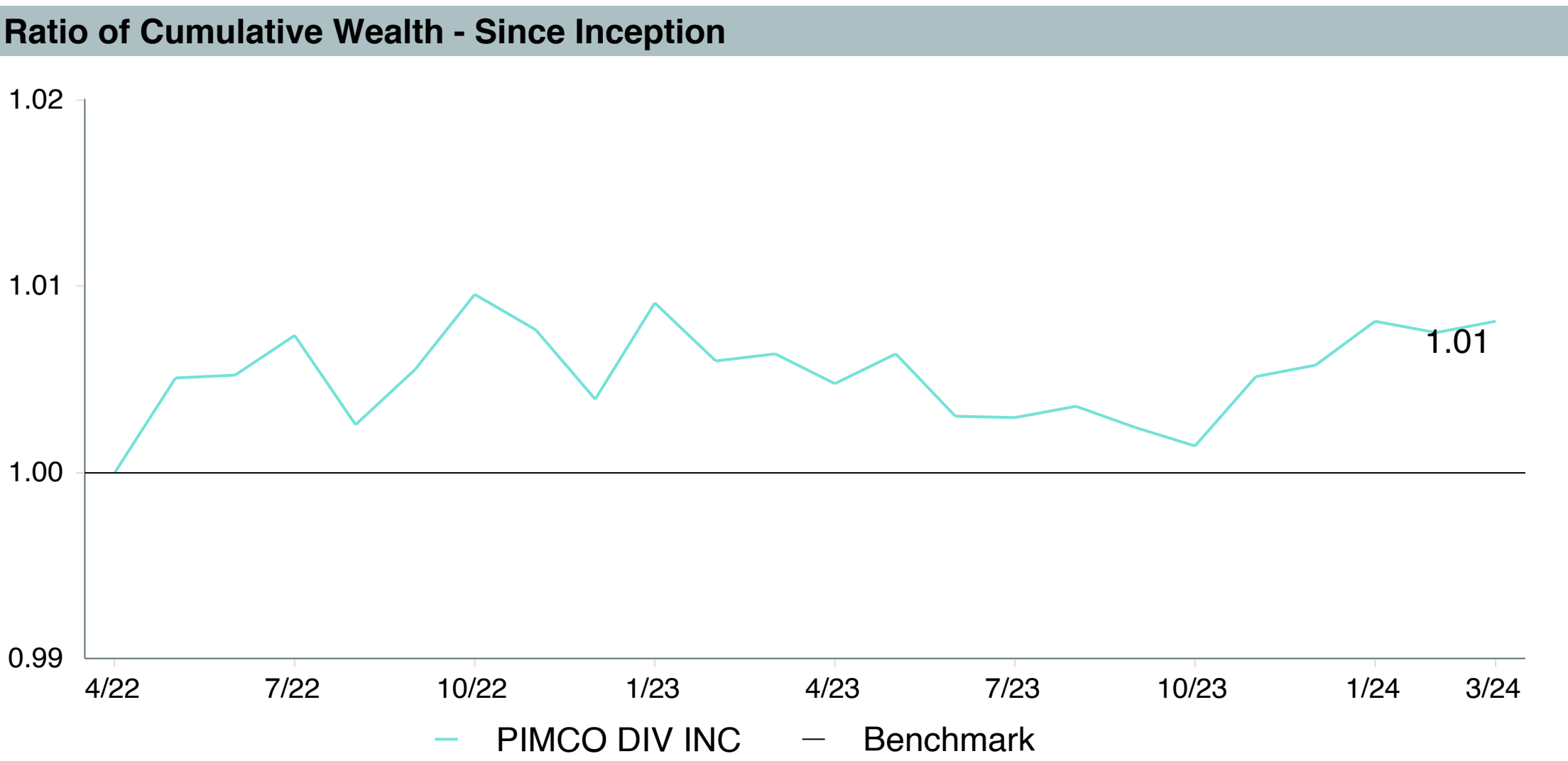
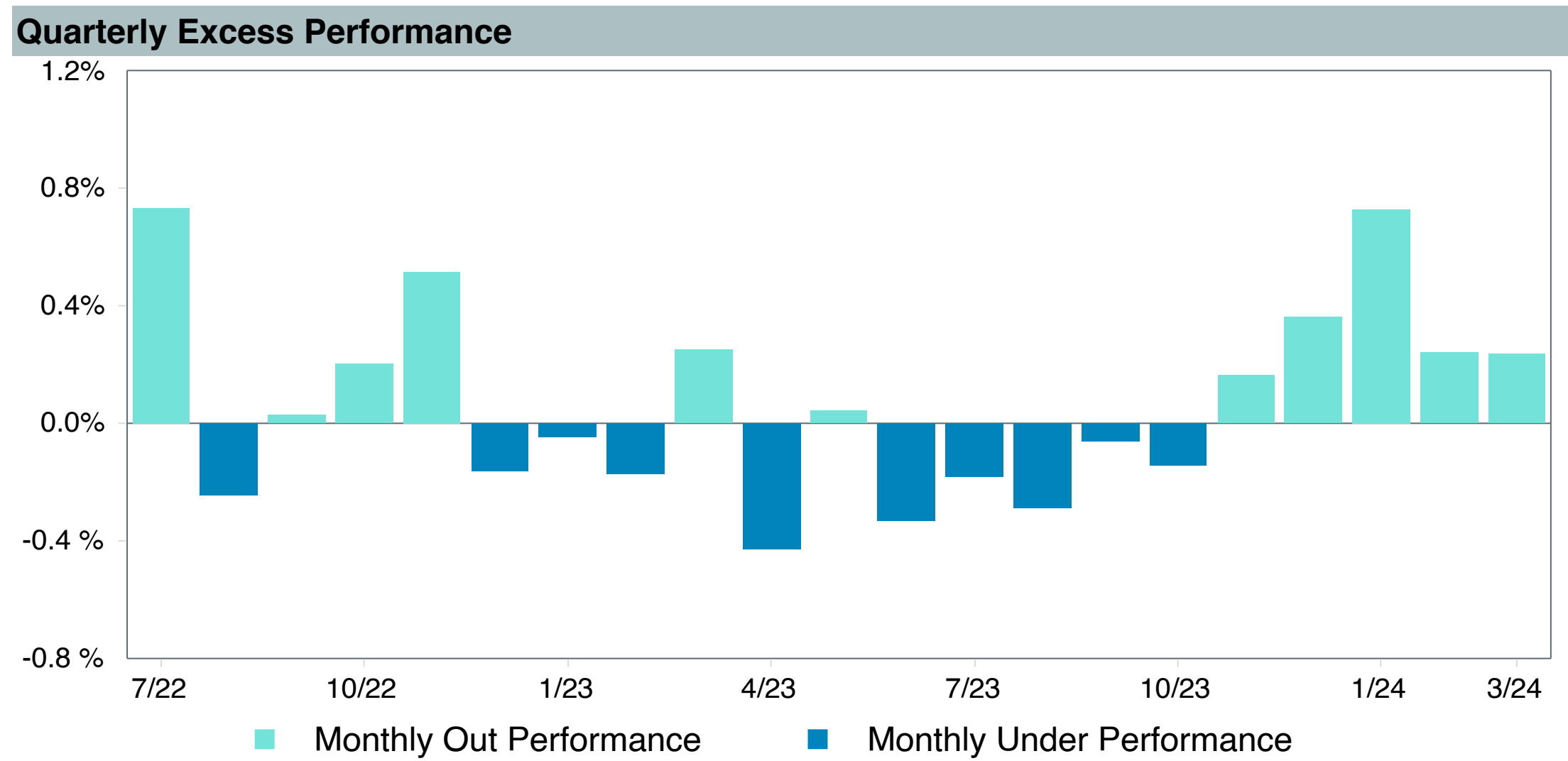
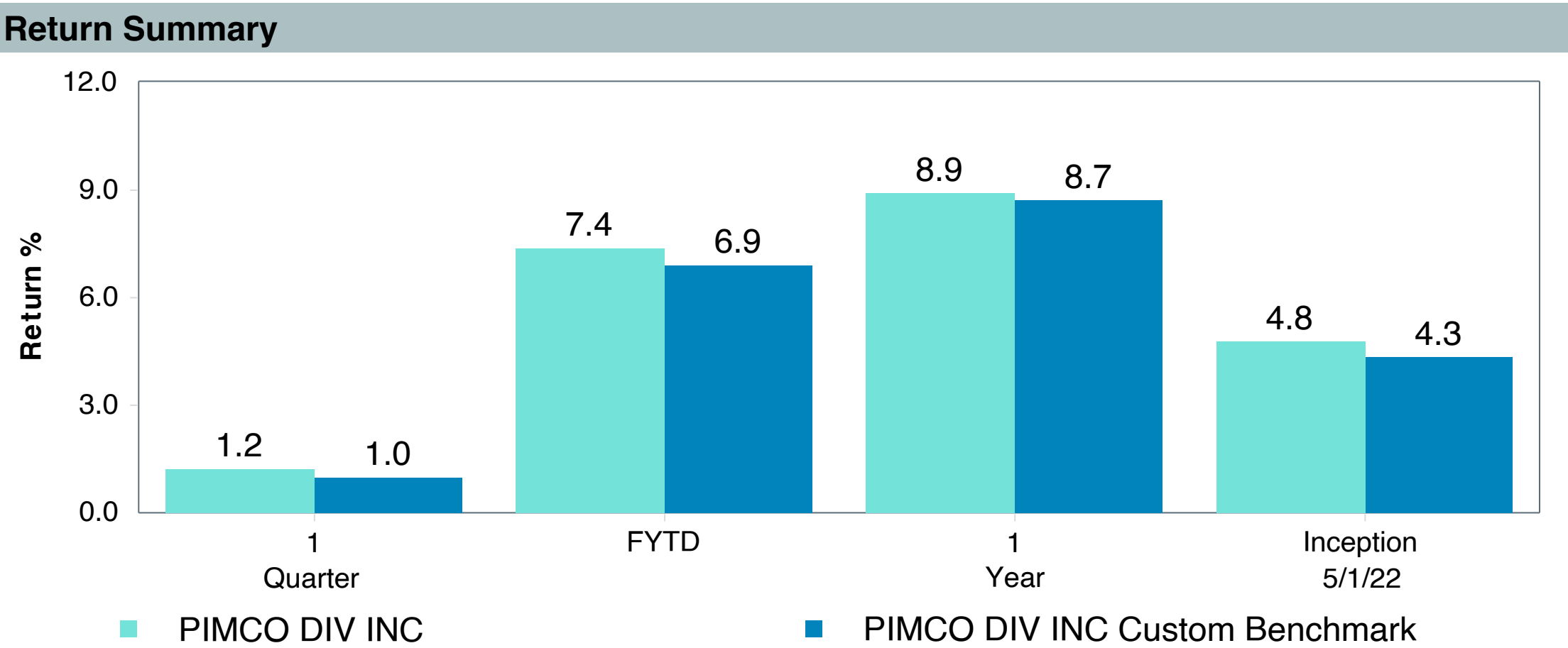
Account Information	
Account Name	Loomis Sayles
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Manager Performance Summary PIMCO DIV INC

As of March 31, 2024

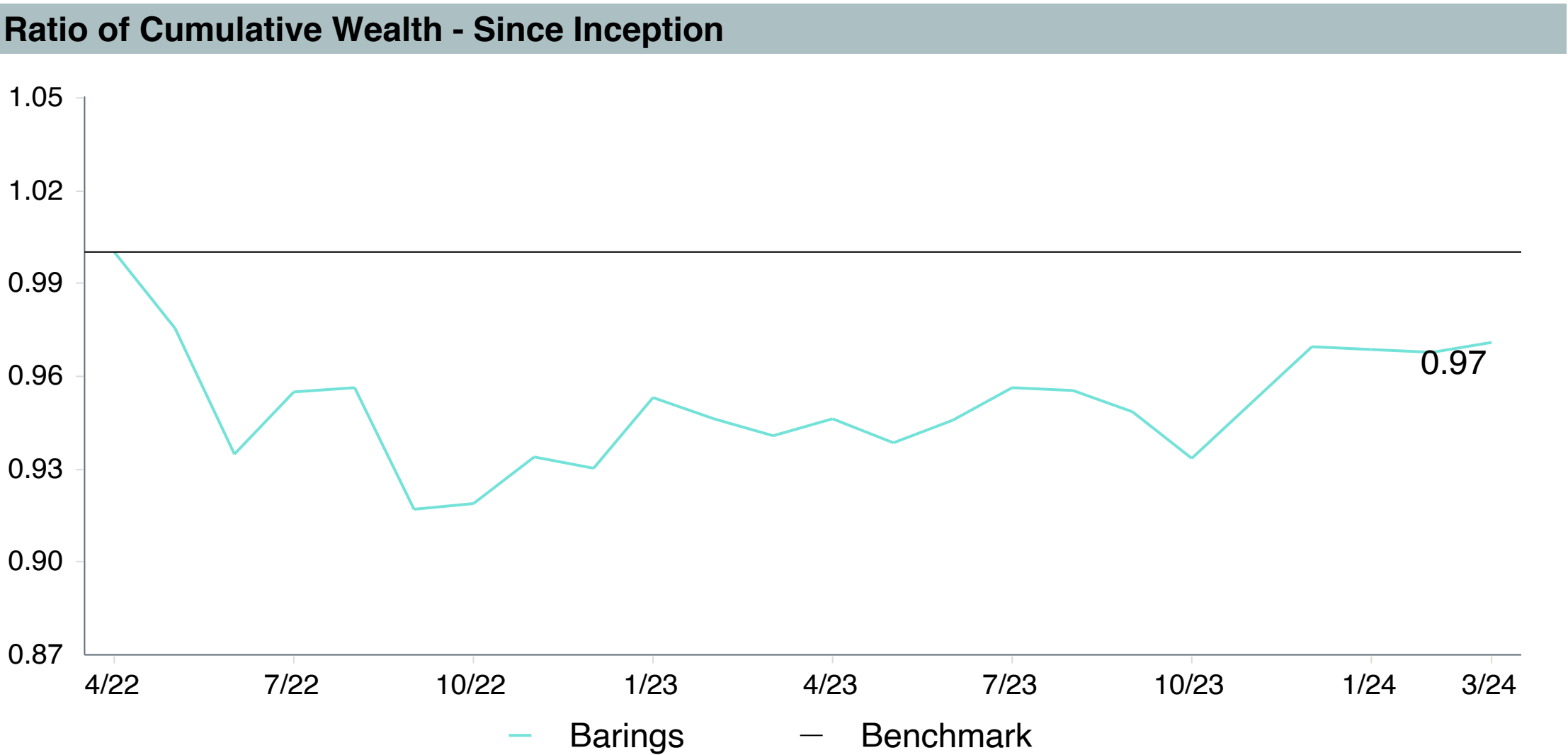
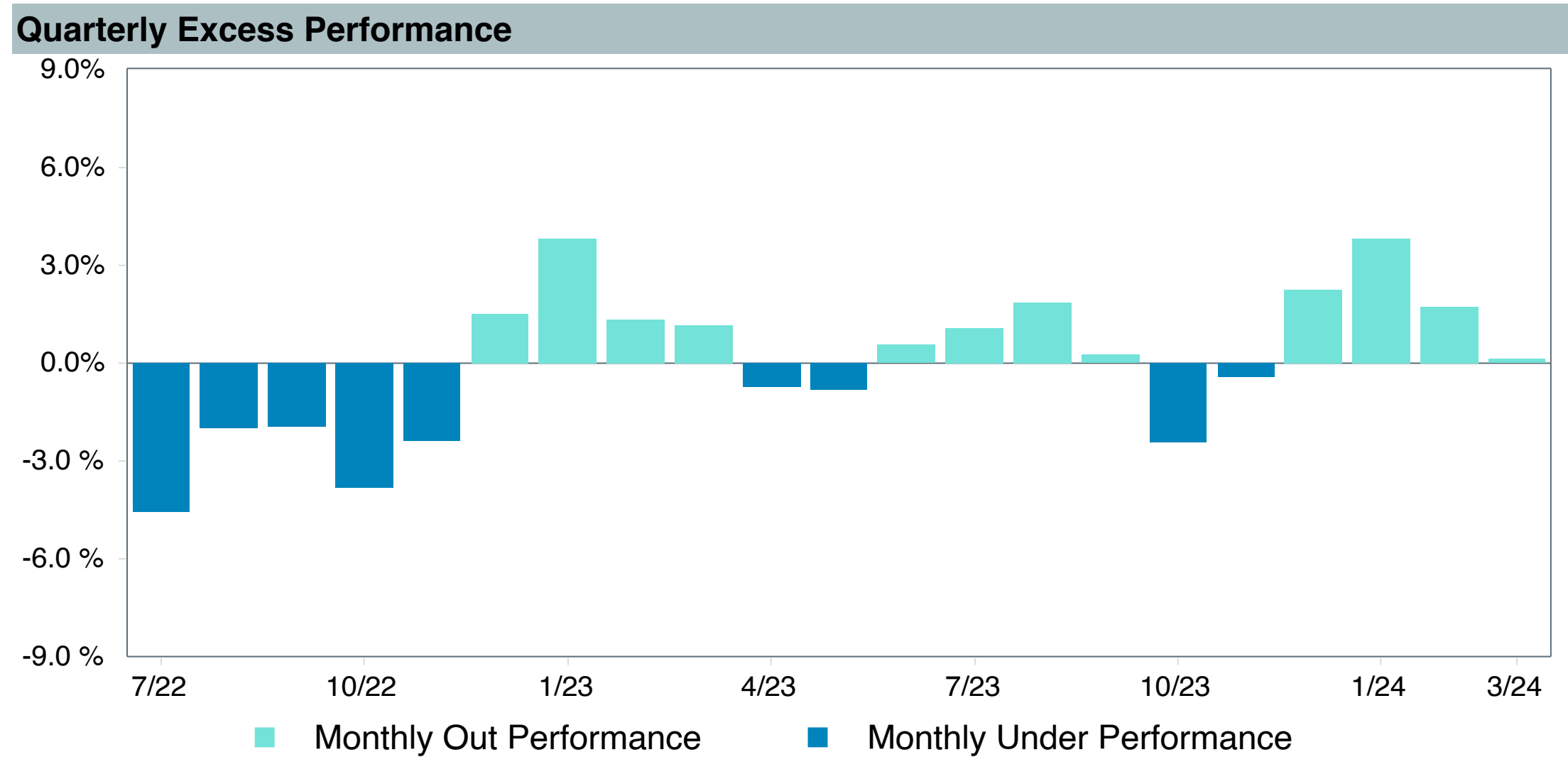
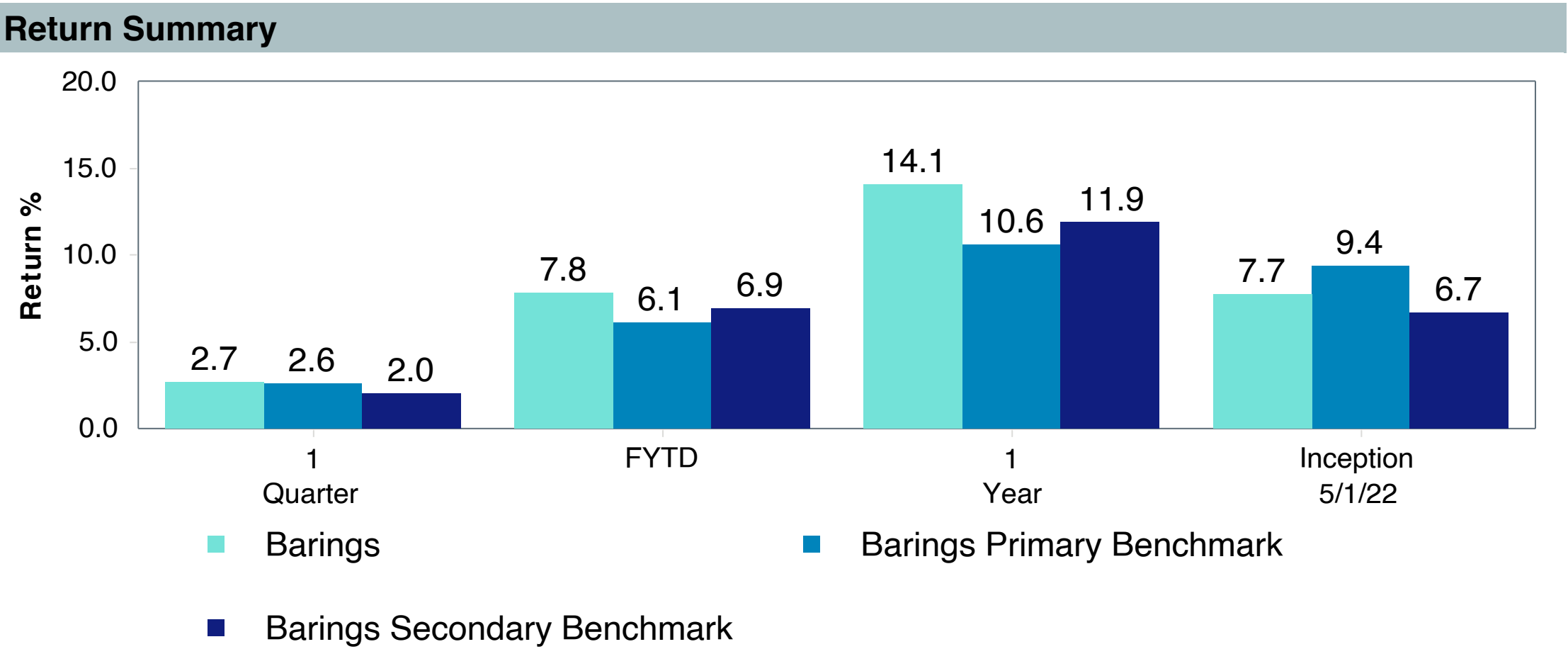
Account Information	
Account Name	PIMCO DIV INC
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	PIMCO DIV INC Custom Benchmark
Peer Group	



Manager Performance Summary Barings

As of March 31, 2024

Account Information	
Account Name	Barings
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Barings Primary Benchmark
Peer Group	



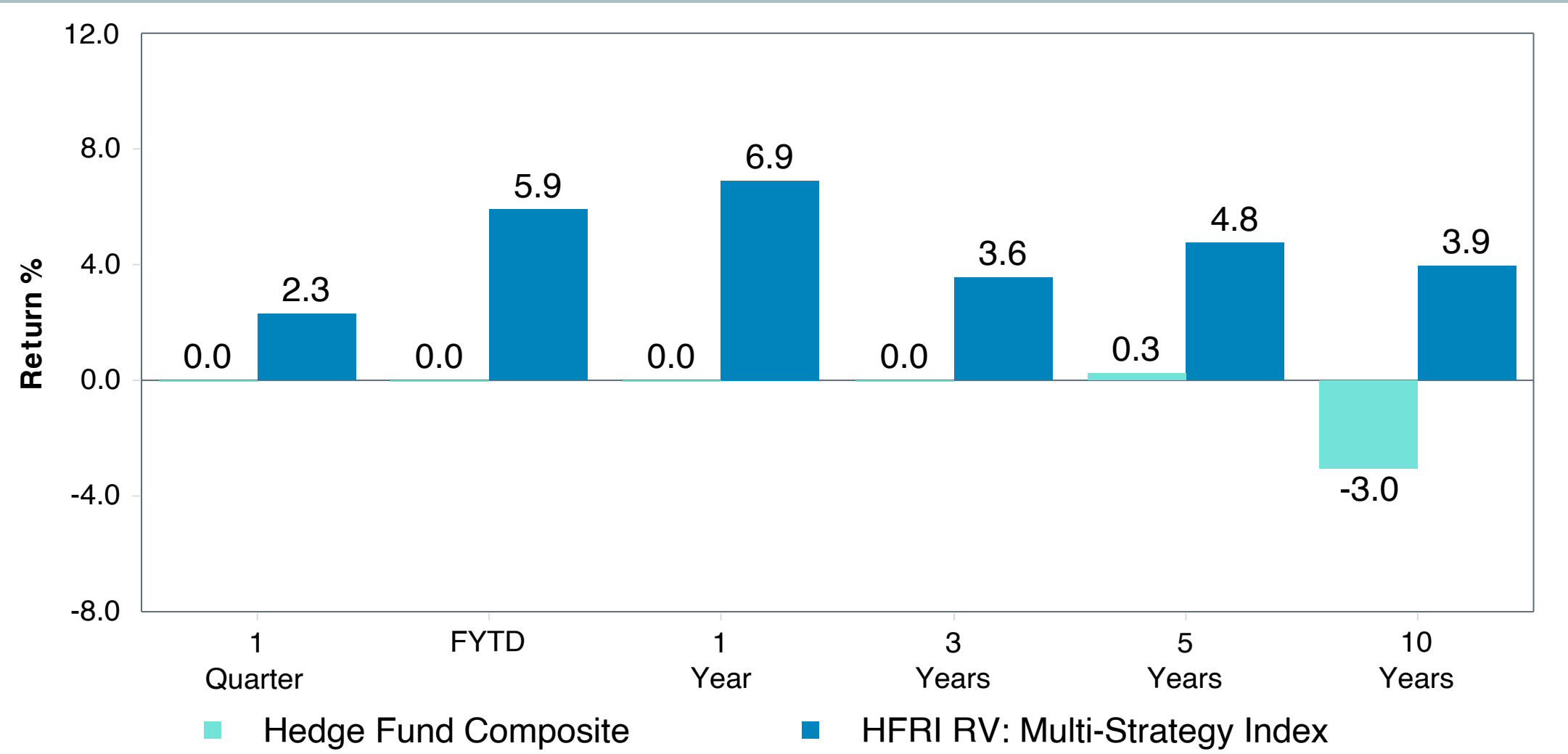
Hedge Fund Performance

Composite Portfolio Overview Hedge Fund Composite

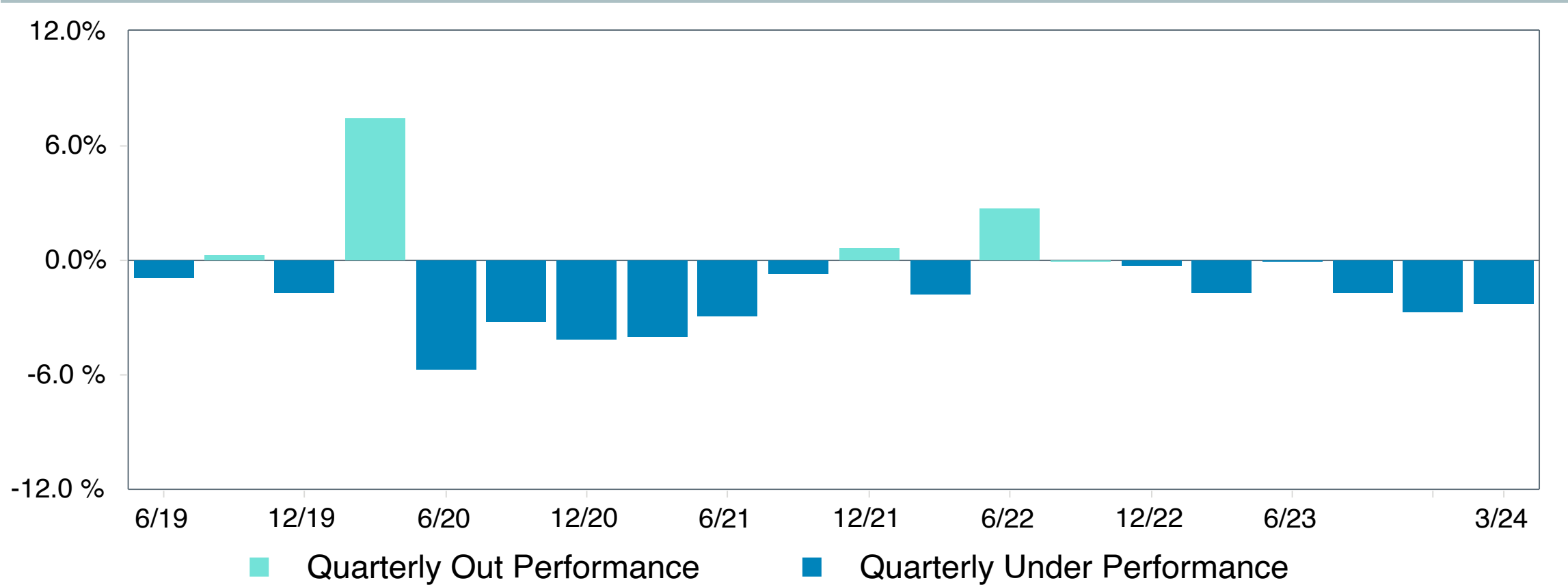
As of March 31, 2024

Current Allocation
March 31, 2024 : \$6,975,805

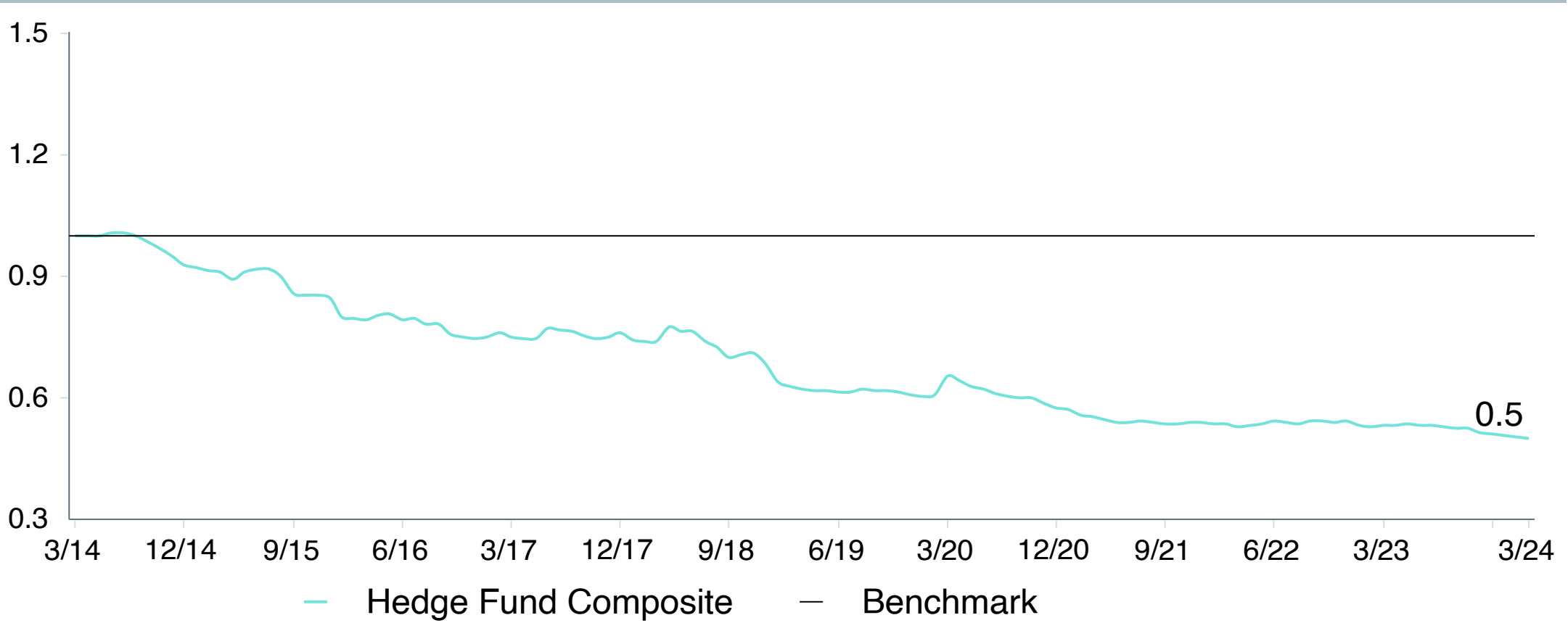
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



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Real Asset Performance



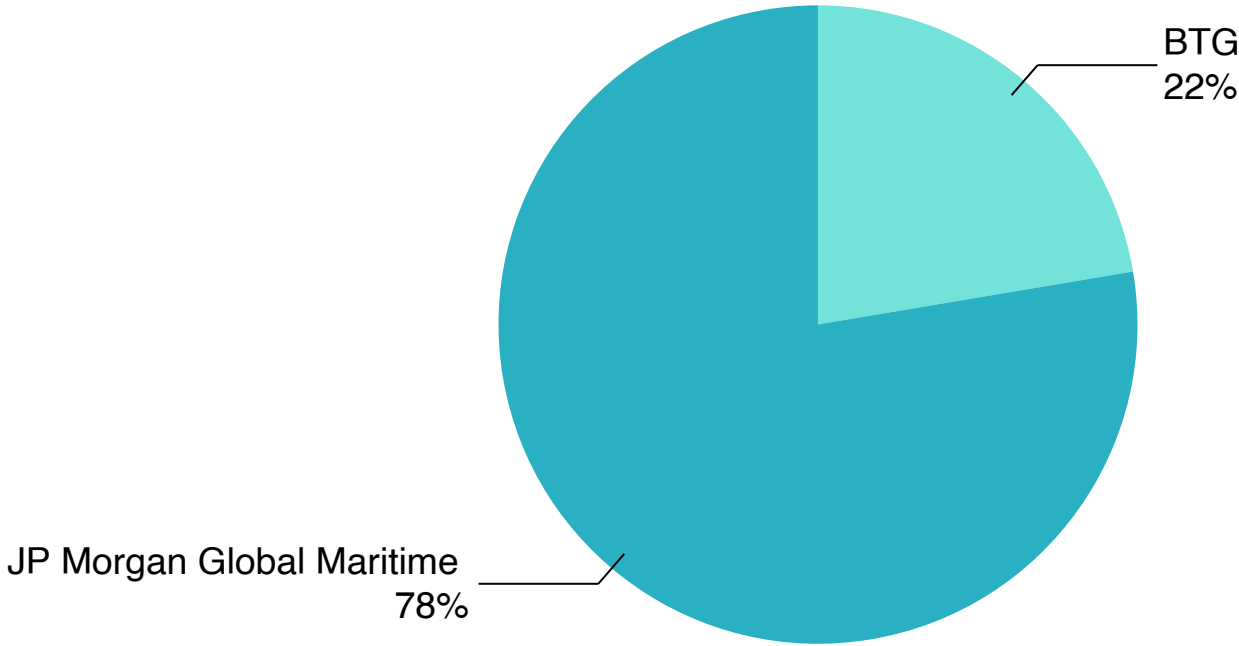
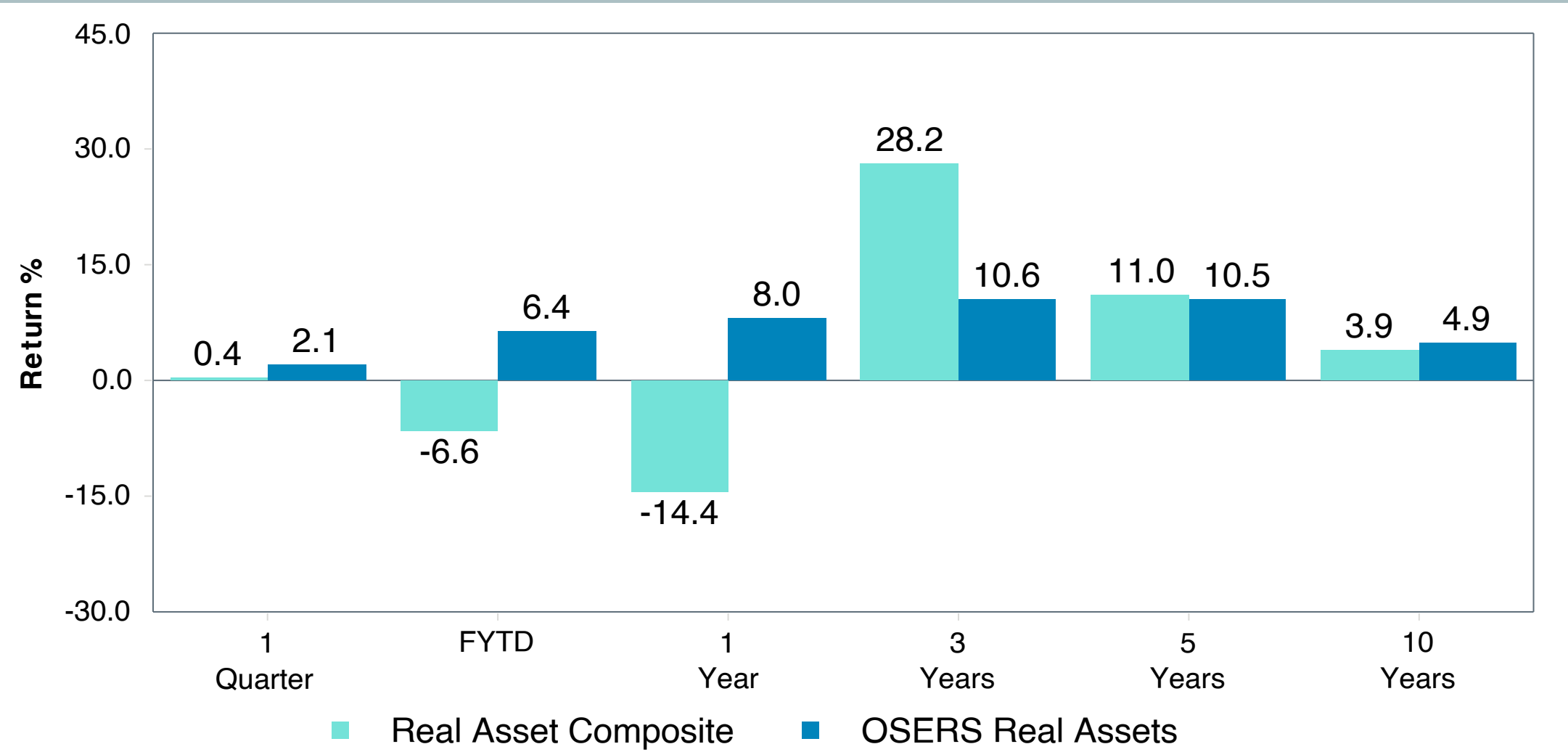
Composite Portfolio Overview Real Asset Composite

As of March 31, 2024

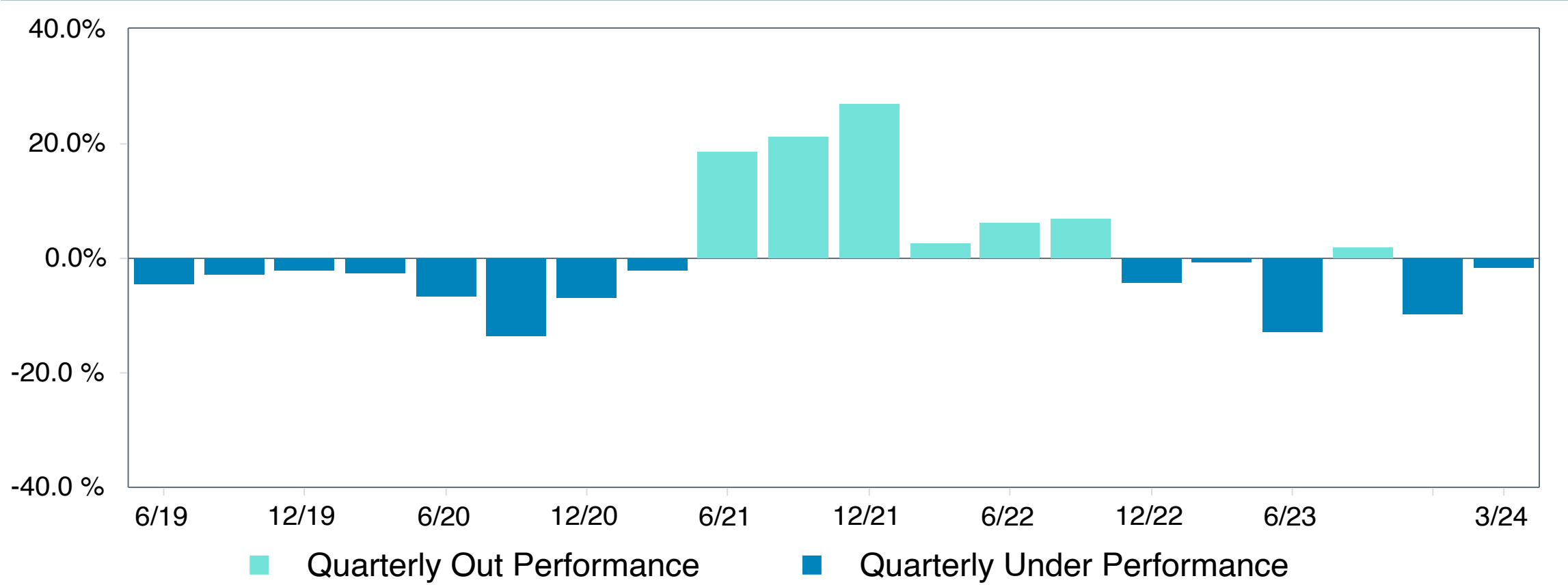
Current Allocation

March 31, 2024 : \$244,416

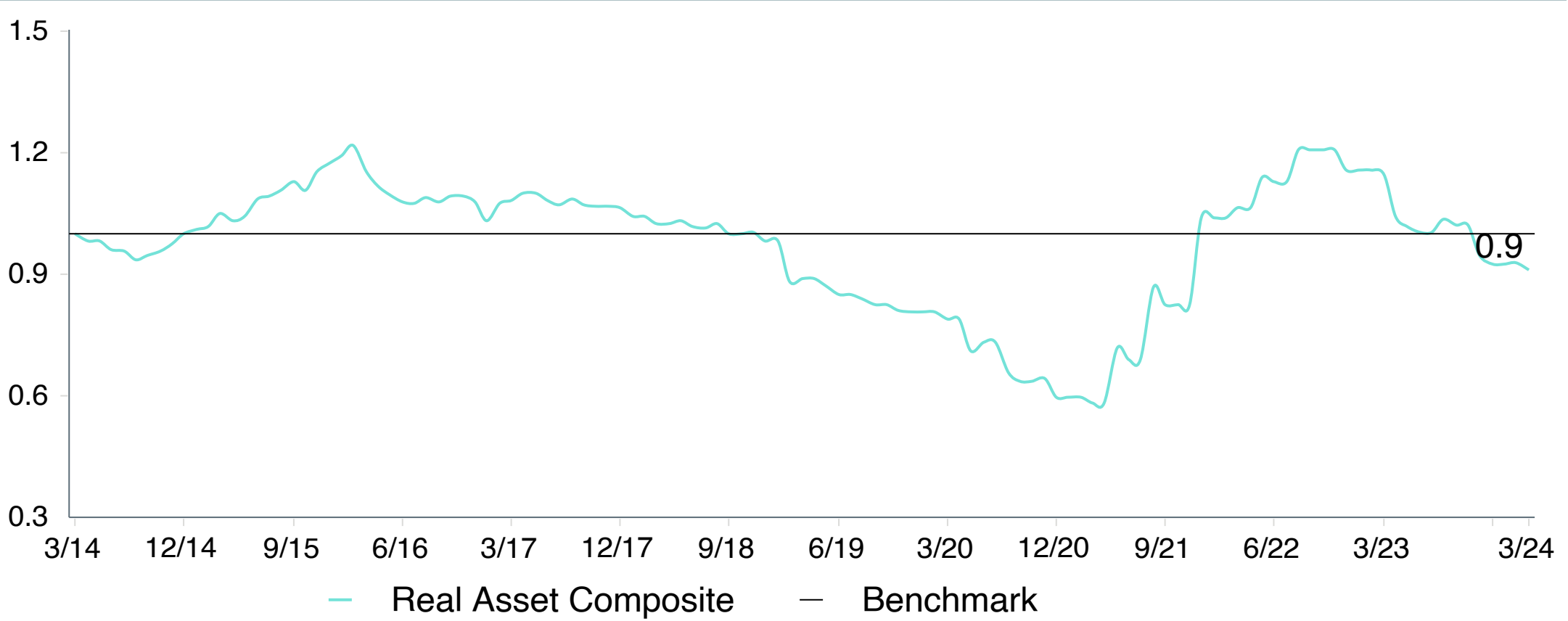
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



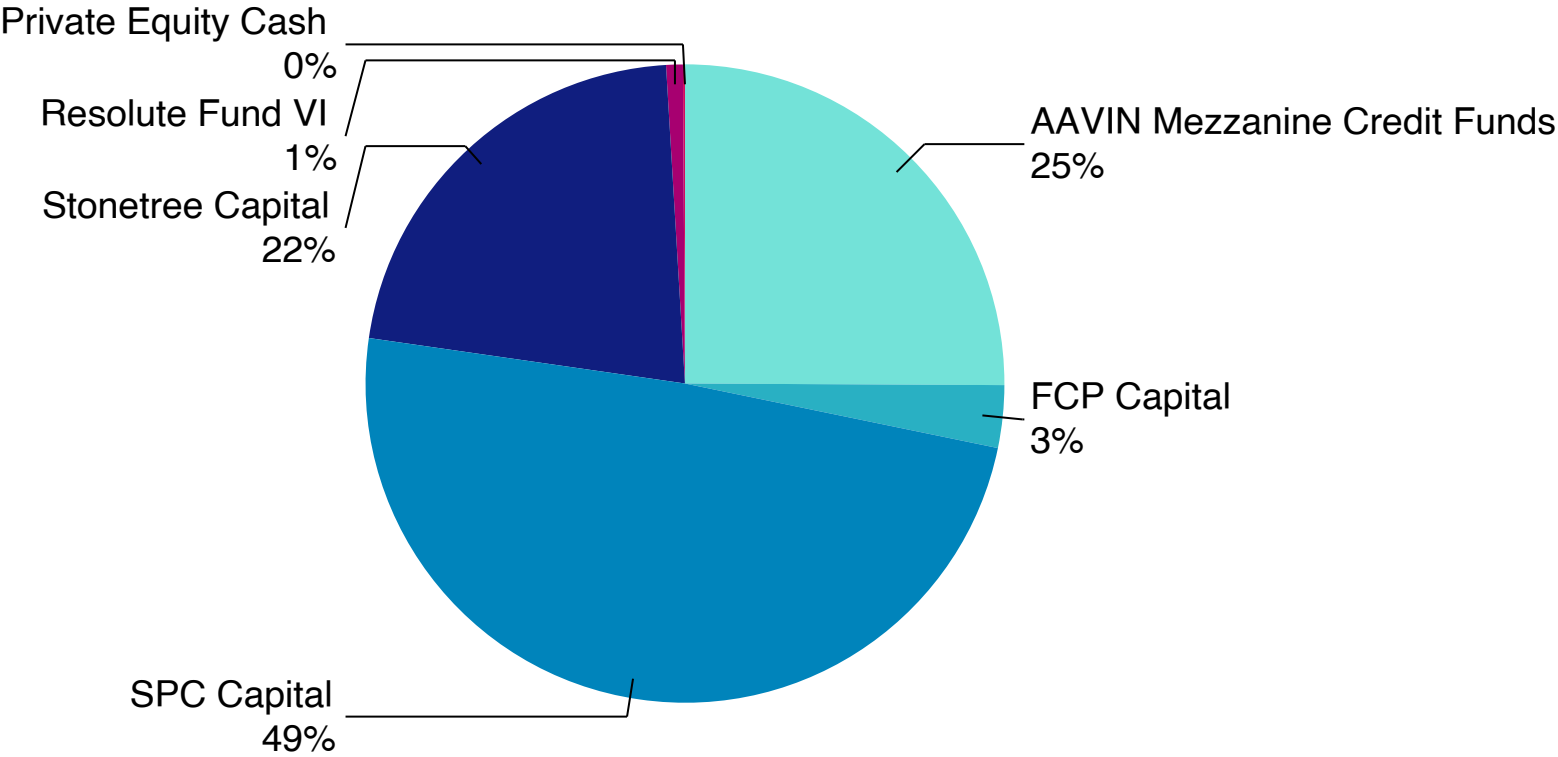
Private Equity Performance



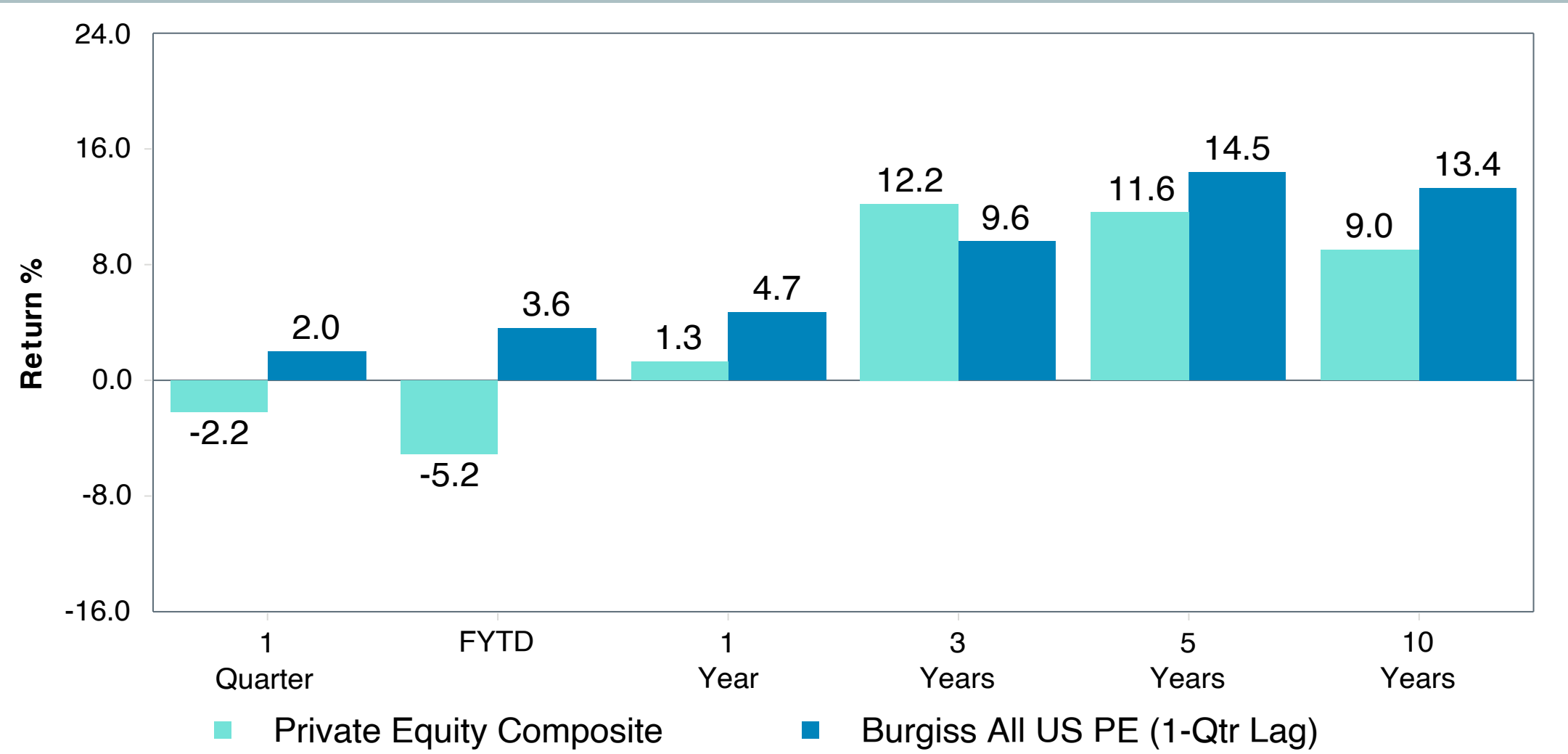
Composite Portfolio Overview Private Equity Composite

As of March 31, 2024

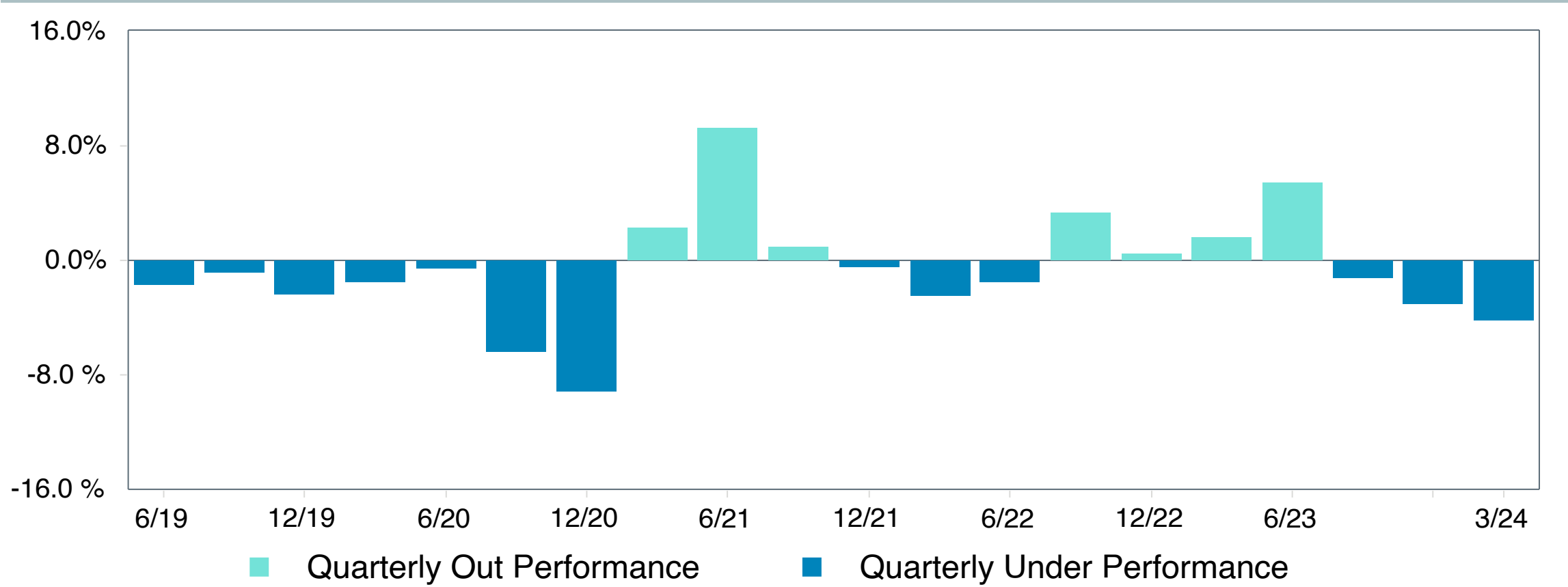
Current Allocation
March 31, 2024 : \$107,946,323



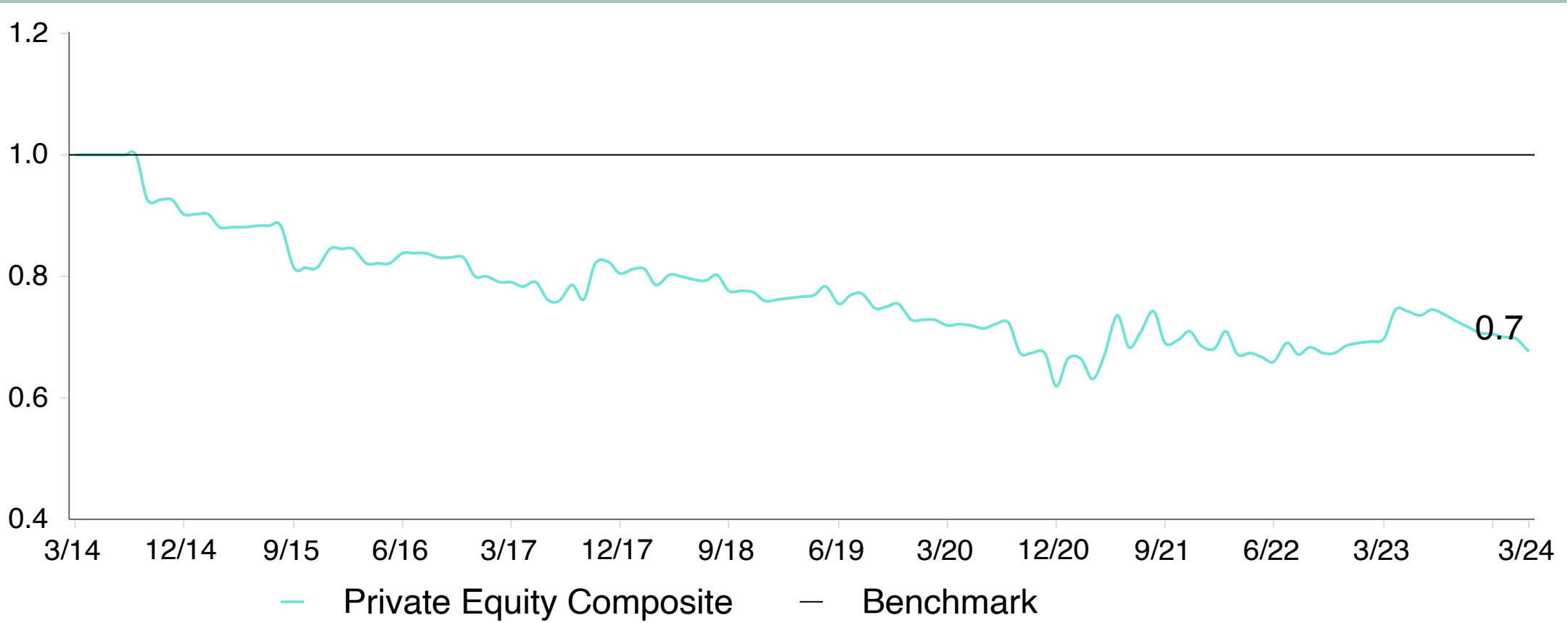
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

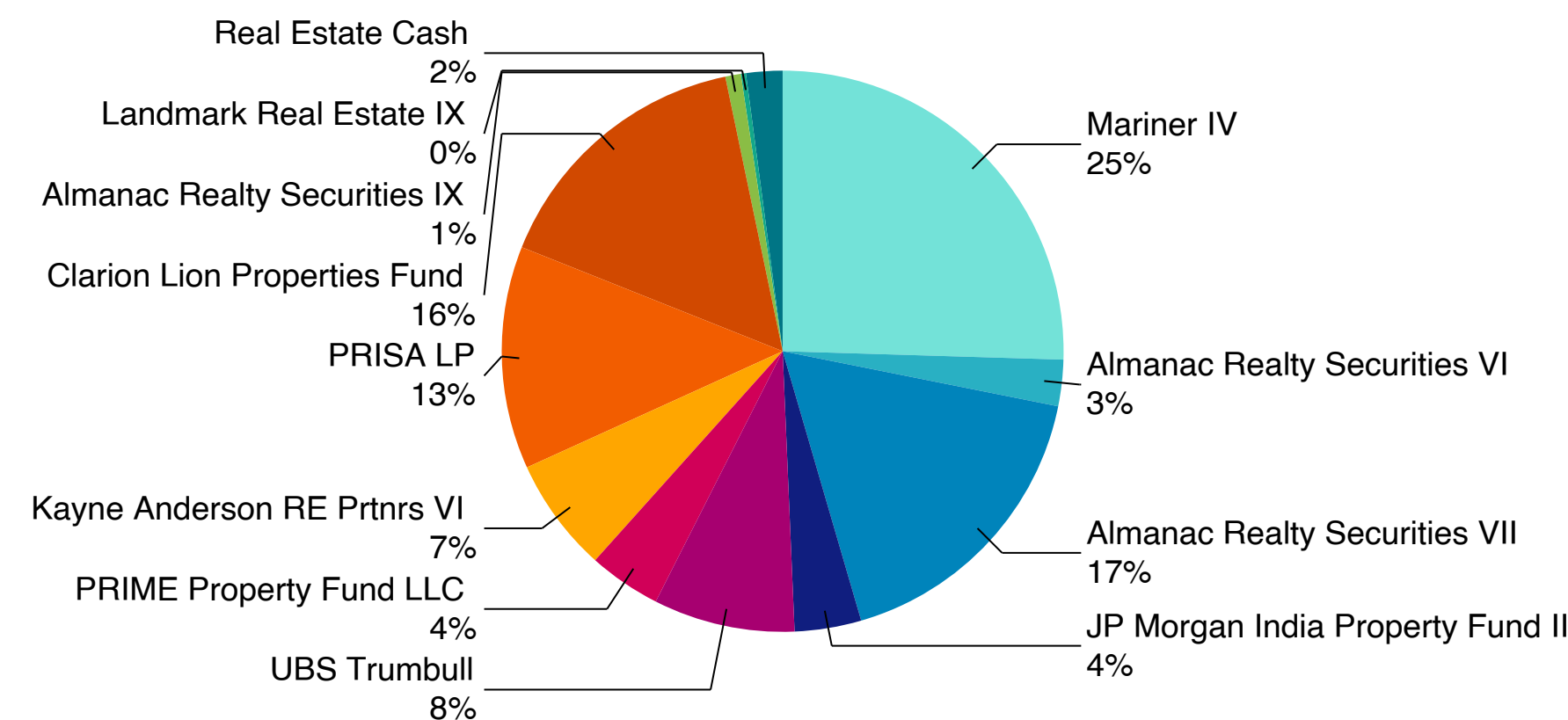


Real Estate Performance

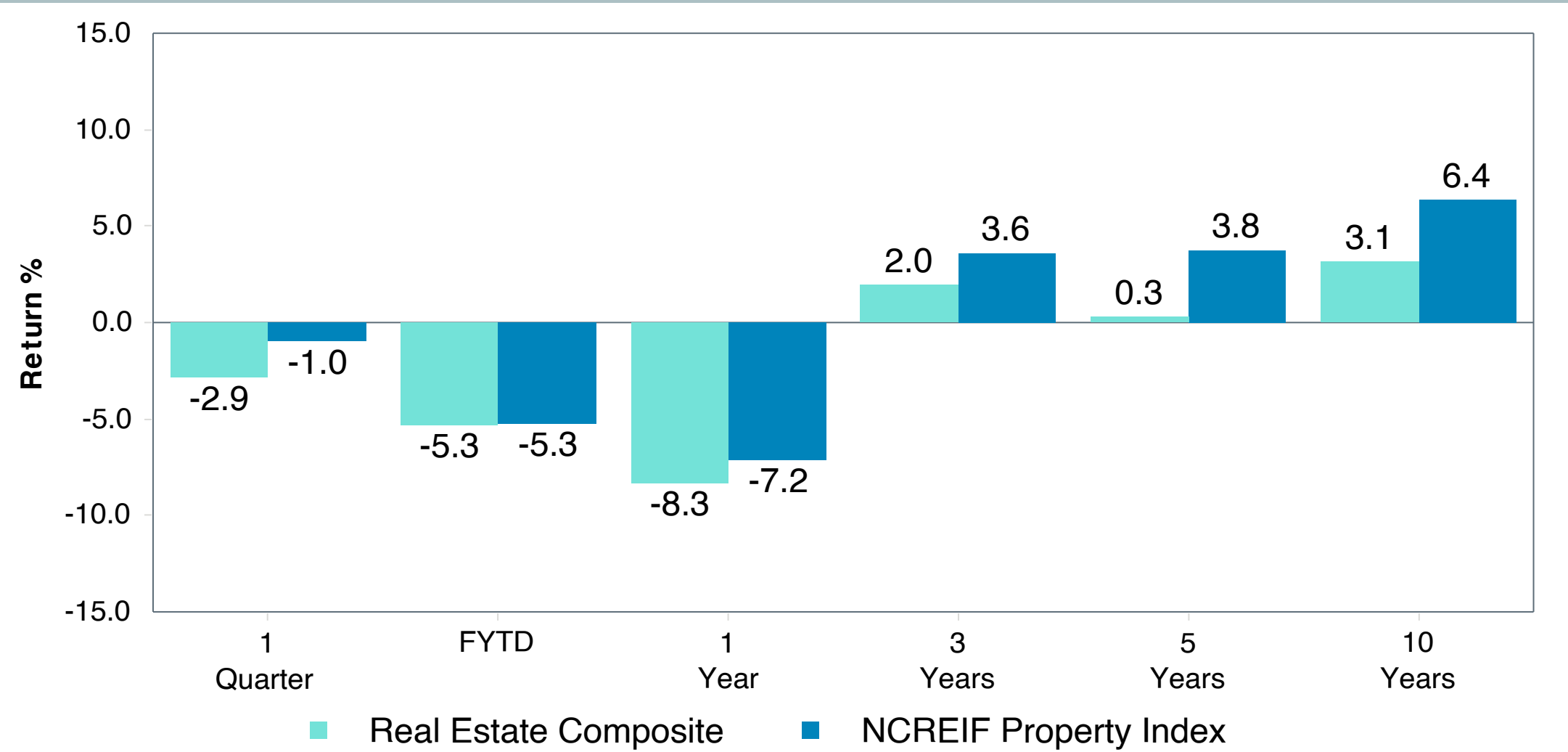
Composite Portfolio Overview Real Estate Composite

As of March 31, 2024

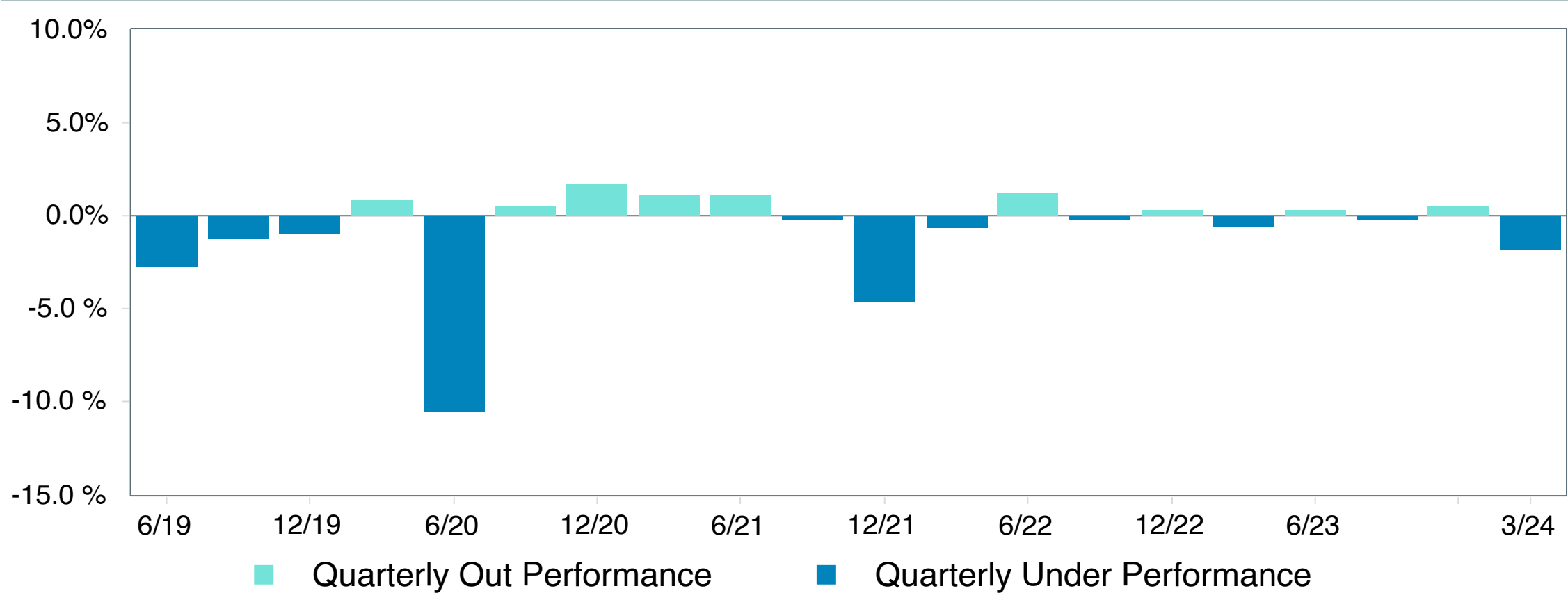
Current Allocation
March 31, 2024 : \$99,980,164



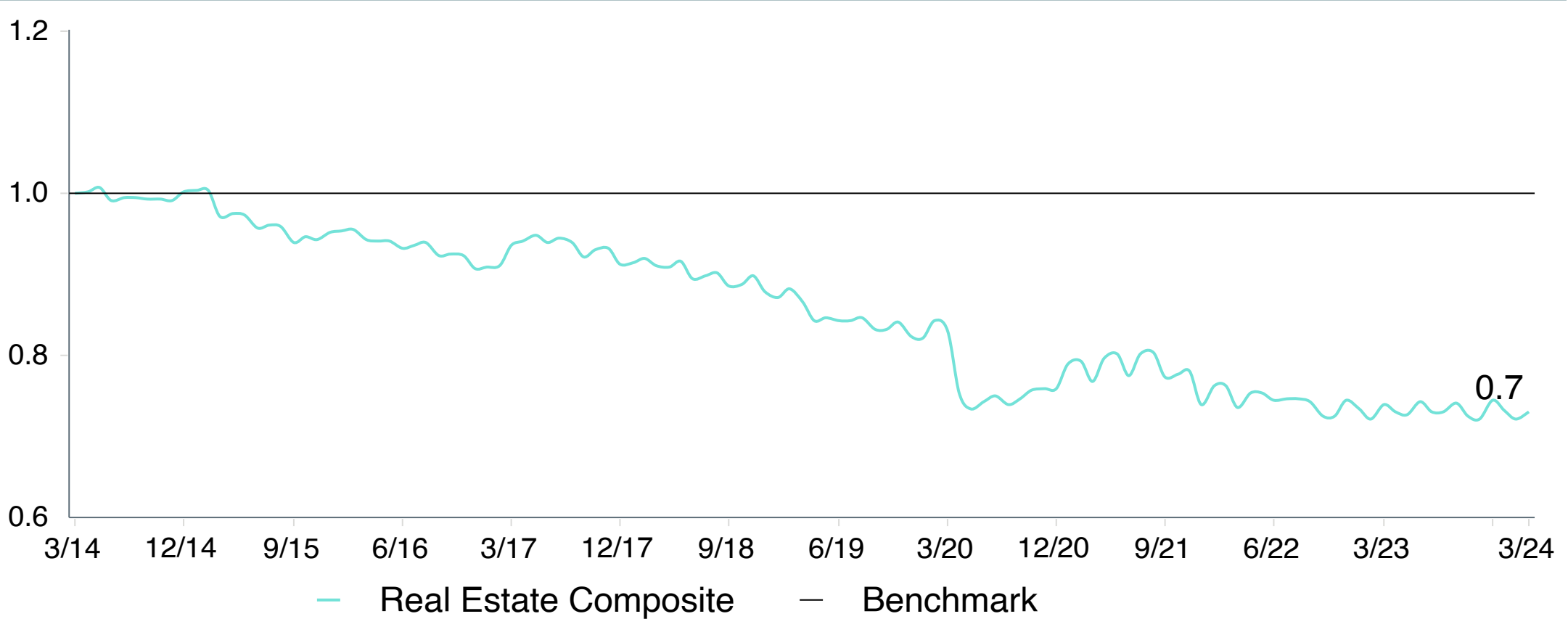
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



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Appendix



Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Global Treasury Ex-US	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
Bloomberg Universal Index	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
Bloomberg U.S. High Yield Index	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg U.S. Intermediate Government Bond Index	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg U.S. Long Credit Bond Index	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Index Definitions

Name	Description
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

Index Definitions

Name	Description
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
J.P. Morgan EMBI Global Diversified	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
iMoneyNet All Taxable Money Funds Index	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
iMoneyNet Money Fund Average.	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-.	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Index Definitions

Name	Description
MSCI All Country World ex-U.S. Small Cap Index	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14 % of each market's free-float adjusted market capitalization.
MSCI All Country World Index IMI	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
MSCI U.S. REIT Index	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
NCREIF Property Index	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

Index Definitions

Name	Description
NFI ODCE Index	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
Rolling 3-year Constant Maturity Treasury Index	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
Russell 1000 Growth Index	An index that measures the performance of those Russell 1000 companies with higher price-to- book ratios and higher I/B/E/S growth forecasts.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value Index.	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2000 Growth Index	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2000 Index	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
Russell 2000 Value Index	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2500 Growth Index	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2500 Index	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
Russell 2500 Value Index.	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Index Definitions

Name	Description
Russell 3000 Growth Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 3000 Index	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
Russell 3000 Value Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell Mid Cap Growth Index	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell Mid Cap Value Index	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
S&P 500 Index	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

Appendix

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: Currently 24.0% Dow Jones Total Stock Market Index, 22.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of May 2022, 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S.Total Stock Market Index,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJU.S.Total Stock Market Index ,15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S.Total Stock Market Index ,10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S.Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S.Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S.Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

Universe A universe of Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

U.S. Equity Component

Benchmark: The DJ U.S.Total Stock Market Index

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

BlackRock Russell 3000 Index Fund

Benchmark: Russell 3000 Index. Prior to March 28, 2023, the Russell 1000 Index

Non-U.S. Equity Component

Benchmark: MSCI All Country World ex-U.S. IMI. Prior to August 2010, the MSCI All Country World ex-U.S. Index, Gross Dividends. Prior to October 2000, MSCI EAFE Index.

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

BlackRock ACWI ex-U.S. IMI

Benchmark: The MSCI All Country World ex-U.S. IMI

Global Equity Component

Appendix

Defined Benefit Plan – Benchmarks and Universes

Benchmark: The MSCI All Country World IMI. Prior to August 2010, the MSCI All Country World Index.

Universe: A universe of global equity funds as comprised by Investment Metrics.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

GQG Global Equity

Benchmark: The MSCI All Country World Index

Fixed Income Component

Benchmark: As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom Benchmark. As of January 2005, the Bloomberg Barclays Universal Index. As of December 2004, 20% the Citigroup Large Public Fund Index and 80% the Bloomberg Barclays Universal Index. As of November 2004, 40% the Citigroup Large Public Fund Index and 60% the Bloomberg Barclays Universal Index. As of October 2004, 60% the Citigroup Large Public Fund Index and 40% the Bloomberg Barclays Universal Index. As of September 2004, 80% the Citigroup Large Public Fund Index and 20% the Bloomberg Barclays Universal Index. Prior to September 2004, the Citigroup Large Public Fund Index.

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25%ICE BofAML ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD Hedged)

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Appendix

Defined Benefit Plan – Benchmarks and Universes

Loomis Sayles

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

Franklin Templeton

Benchmark: The Credit Suisse Leveraged Loan (Split BB) Index

Real Estate Component

Benchmark: The NCREIF ODCE Index. Prior to January 2016, the NCREIF Property Index. Prior to April 2009, 20% DJ US Select Real Estate Securities Total Return - Float, 80% NCREIF Property Index. Prior to April 2006, 25% DJ US Select Real Estate Securities Total Return- Float, 75% NCREIF Property Index. Prior to December 2004, the DJ US Select Real Estate Securities Total Return

Private Equity Component

Benchmark: Dow Jones U.S. Total Stock Market Index + 3%

Appendix

DC Plan Benchmarks

LifePath Target Date Funds

Benchmark: BlackRock LifePath Custom Index - The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

Global Equity Fund

Benchmark: MSCI AC World Index (Net)

U.S. Total Stock Market Index Fund

Benchmark: Dow Jones U.S. Total Stock Market Index

International Stock Index Fund (IMI)

Benchmark: MSCI AC World ex USA IMI (Net)

U.S. Bond Index Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

U.S. Core Plus Bond Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

Stable Value Fund

Benchmark: 90 Day U.S. Treasury Bill

Investor Select

Benchmark: Currently comprised of 29% of the DJ U.S. Total Stock Market Index, 20% of the Bloomberg Aggregate Bond Index, 11.5% of the MSCI All Country World ex-U.S. IMI, 22% of the MSCI All Country World IMI, 7.5% of the DJ Wilshire Real Estate Securities Index, and 10% PIMCO Diversified Income Benchmark. Prior to April 1, 2022 the benchmark consisted of 32% of the DJ U.S. Total Stock Market Index, 20% of the Bloomberg Aggregate Bond Index, 11.5% of the MSCI All Country World ex-U.S. IMI, 19% of the MSCI All Country World IMI, 7.5% of the DJ Wilshire Real Estate Securities Index, and 10% PIMCO Diversified Income Benchmark. Prior to August 1, 2022 the benchmark consisted of 32% DJ U.S. Total Stock Market Index, 30% Bloomberg Universal Bond Index, 11.5% MSCI All Country World ex-U.S. IMI, 19% MSCI All Country World IMI, and 7.5% DJ Wilshire Real Estate Securities Index.

Appendix

Cash Balance Plan

Total Fund

Benchmark: Currently 24.0% Dow Jones Total Stock Market Index, 22.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of May 2022, 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S.Total Stock Market Index,19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S.Total Stock Market Index,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJ U.S.Total Stock Market Index ,15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S.Total Stock Market Index ,10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S.Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S.Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S.Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S.Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

U.S. Equity Component

Benchmark: The DJ U.S. Total Stock Market Index

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

BlackRock Russell 3000 Index Fund

Benchmark: Russell 3000 Index. Prior to March 28, 2023, the Russell 1000 Index

Non-U.S. Equity Component

Benchmark: MSCI All Country World ex-U.S. IMI. Prior to August 2010, the MSCI All Country World ex-U.S. Index, Gross Dividends. Prior to October 2000, MSCI EAFE Index.

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

BlackRock ACWI ex-U.S. IMI

Benchmark: The MSCI All Country World ex-U.S. IMI

Global Equity Component

Benchmark: The MSCI All Country World IMI. Prior to August 2010, the MSCI All Country World Index.

Universe: A universe of global equity funds as comprised by Investment Metrics.

Appendix

Cash Balance Plan

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

GQG Global Equity

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom Benchmark. As of January 2005, the Bloomberg Barclays Universal Index. As of December 2004, 20% the Citigroup Large Public Fund Index and 80% the Bloomberg Barclays Universal Index. As of November 2004, 40% the Citigroup Large Public Fund Index and 60% the Bloomberg Barclays Universal Index. As of October 2004, 60% the Citigroup Large Public Fund Index and 40% the Bloomberg Barclays Universal Index. As of September 2004, 80% the Citigroup Large Public Fund Index and 20% the Bloomberg Barclays Universal Index. Prior to September 2004, the Citigroup Large Public Fund Index.

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Appendix

Cash Balance Plan

Loomis Sayles

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Franklin Templeton

Benchmark: The Credit Suisse Leveraged Loan (Split BB) Index

Real Estate Component

Benchmark: The NCREIF ODCE Index. Prior to January 2016, the NCREIF Property Index. Prior to April 2009, 20% DJ US Select Real Estate Securities Total Return - Float, 80% NCREIF Property Index. Prior to April 2006, 25% DJ US Select Real Estate Securities Total Return- Float, 75% NCREIF Property Index. Prior to December 2004, the DJ US Select Real Estate Securities Total Return

Private Equity Component

Benchmark: Dow Jones U.S. Total Stock Market Index + 3%

Appendix

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 1.0% of the MSCI All Country World Index ex USA, 1.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 17-18 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 3.5% FTSE High Dividend Yield Index, 3.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, 1.5% of the MSCI All Country World Index ex USA, 1.5% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 4.5% FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, 2.5% of the MSCI All Country World Index ex USA, 2.5% of the MSCI EAFE Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 3.0% of the MSCI All Country World Index ex USA, 3.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 12.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 12.5% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.5% of the CRSP US Total Market Index, 6.5% FTSE High Dividend Yield Index, 6.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 12.5% of the FTSE Global All Cap ex US Fair Value Index, 3.5% of the MSCI All Country World Index ex USA, 3.5% of the MSCI EAFE Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 11.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 11.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 7.5% FTSE High Dividend Yield Index, 7.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 14.0% of the FTSE Global All Cap ex US Fair Value Index, 4.5% of the MSCI All Country World Index ex USA, 4.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 6-8 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 7.5% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 5.5% of the MSCI All Country World Index ex USA, 5.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 3.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 3.5% of the Bloomberg - U.S. Aggregate Index, 1.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 30.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 20.0% of the FTSE Global All Cap ex US Fair Value Index, 6.0% of the MSCI All Country World Index ex USA, 6.0% of the MSCI EAFE Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Aggressive 0-2 Mix

Benchmark: A composite of 33.0% of the CRSP US Total Market Index, 10.0% FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.5% of the Russell 2500 Growth Index, 2.5% of the Russell 2000 Value Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, 6.5% of the MSCI All Country World Index ex USA, 6.5% of the MSCI EAFE Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 13.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 13.0% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 4.0% of the CRSP US Total Market Index, 1.5% FTSE High Dividend Yield Index, 1.5% of the Russell 1000 Growth Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 1.0% of the MSCI All Country World Index ex USA, 1.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 15-16 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 3.5% FTSE High Dividend Yield Index, 3.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, 1.5% of the MSCI All Country World Index ex USA, 1.5% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 4.5% FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, 2.5% of the MSCI All Country World Index ex USA, 2.5% of the MSCI EAFE Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 3.0% of the MSCI All Country World Index ex USA, 3.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 12.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 12.5% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.5% of the CRSP US Total Market Index, 6.5% FTSE High Dividend Yield Index, 6.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 12.5% of the FTSE Global All Cap ex US Fair Value Index, 3.5% of the MSCI All Country World Index ex USA, 3.5% of the MSCI EAFE Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 6-8 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 11.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 11.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 7.5% FTSE High Dividend Yield Index, 7.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 14.0% of the FTSE Global All Cap ex US Fair Value Index, 4.5% of the MSCI All Country World Index ex USA, 4.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Moderate 3-5 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 7.5% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 5.5% of the MSCI All Country World Index ex USA, 5.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 3.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 3.5% of the Bloomberg - U.S. Aggregate Index, 1.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 30.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 20.0% of the FTSE Global All Cap ex US Fair Value Index, 6.0% of the MSCI All Country World Index ex USA, 6.0% of the MSCI EAFE Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 19+ Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 20.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 6.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Bloomberg - U.S. Aggregate Index, 2.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD).

Direct Conservative 17-18 Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 13.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 13.0% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 4.0% of the CRSP US Total Market Index, 1.5% FTSE High Dividend Yield Index, 1.5% of the Russell 1000 Growth Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 15-16 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 1.0% of the MSCI All Country World Index ex USA, 1.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 13-14 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 3.5% FTSE High Dividend Yield Index, 3.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, 1.5% of the MSCI All Country World Index ex USA, 1.5% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 11-12 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 4.5% FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, 2.5% of the MSCI All Country World Index ex USA, 2.5% of the MSCI EAFE Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 3.0% of the MSCI All Country World Index ex USA, 3.0% of the MSCI EAFE Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Conservative 6-8 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 12.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 12.5% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.5% of the CRSP US Total Market Index, 6.5% FTSE High Dividend Yield Index, 6.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 12.5% of the FTSE Global All Cap ex US Fair Value Index, 3.5% of the MSCI All Country World Index ex USA, 3.5% of the MSCI EAFE Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 3-5 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 11.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 11.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 7.5% FTSE High Dividend Yield Index, 7.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 14.0% of the FTSE Global All Cap ex US Fair Value Index, 4.5% of the MSCI All Country World Index ex USA, 4.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 0-2 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 7.5% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 5.5% of the MSCI All Country World Index ex USA, 5.5% of the MSCI EAFE Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 13.0% of the CRSP US Total Market Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 17-18 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.0% of the CRSP US Total Market Index, 8.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 25.0% of the CRSP US Total Market Index, 12.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 31.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 36.5% of the CRSP US Total Market Index, 19.5% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 42.0% of the CRSP US Total Market Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 6-8 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 2.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 48.0% of the CRSP US Total Market Index, 27.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Index Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 1.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 52.0% of the CRSP US Total Market Index, 32.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 0-2 Mix

Benchmark: A composite of 58.0% of the CRSP US Total Market Index, 36.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 13.0% of the CRSP US Total Market Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 15-16 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.0% of the CRSP US Total Market Index, 8.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 25.0% of the CRSP US Total Market Index, 12.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 31.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 36.5% of the CRSP US Total Market Index, 19.5% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 6-8 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 42.0% of the CRSP US Total Market Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 3-5 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 2.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 48.0% of the CRSP US Total Market Index, 27.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 1.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 52.0% of the CRSP US Total Market Index, 32.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Index Conservative 19+ Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 20.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 2.0% Bloomberg - Global Aggregate Credit Index (hedged to USD).

Direct Index Conservative 17-18 Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 15-16 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5%% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 13.0% of the CRSP US Total Market Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 13-14 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.0% of the CRSP US Total Market Index, 8.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 11-12 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 25.0% of the CRSP US Total Market Index, 12.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 5.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 31.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 6-8 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 36.5% of the CRSP US Total Market Index, 19.5% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 3-5 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 4.0% Bloomberg - Global Aggregate Credit Index (hedged to USD), 42.0% of the CRSP US Total Market Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 0-2 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Float Adjusted Bond Index, 2.5% Bloomberg - Global Aggregate Credit Index (hedged to USD), 48.0% of the CRSP US Total Market Index, 27.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 2.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Appendix

College Savings Plans of Nebraska

Direct Balanced Static Mix

Benchmark: A composite 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 6.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Direct Growth Static Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 11.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Direct All Equity Static Mix

Benchmark: A composite of 33.0% of the CRSP US Total Market Index, 10.0% of the FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.5% of the Russell 2500 Growth Index, 2.5% of the Russell 2000 Value Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, 13.0% of the MSCI All Country World Index ex USA, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 1.0% of the MSCI All Country World Index ex USA, 1.0% of the MSCI EAFE Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 17-18 Mix

Benchmark: A composite 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 3.5% FTSE High Dividend Yield Index, 3.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, 1.5% of the MSCI All Country World Index ex USA, 1.5% of the MSCI EAFE Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 15-16 Mix

Benchmark: A composite 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 4.5% FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, 2.5% of the MSCI All Country World Index ex USA, 2.5% of the MSCI EAFE Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 13-14 Mix

Benchmark: A composite 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 3.0% of the MSCI All Country World Index ex USA, 3.0% of the MSCI EAFE Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 11-12 Mix

Benchmark: A composite 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.5% of the CRSP US Total Market Index, 6.5% FTSE High Dividend Yield Index, 6.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 12.5% of the FTSE Global All Cap ex US Fair Value Index, 3.5% of the MSCI All Country World Index ex USA, 3.5% of the MSCI EAFE Index, and 4.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 7.5% FTSE High Dividend Yield Index, 7.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 14.0% of the FTSE Global All Cap ex US Fair Value Index, 4.5% of the MSCI All Country World Index ex USA, 4.5% of the MSCI EAFE Index, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Appendix

College Savings Plans of Nebraska

Advisor Aggressive 6-8 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 5.5% of the MSCI All Country World Index ex USA, 5.5% of the MSCI EAFE Index, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Index, 1.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 30.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 20.0% of the FTSE Global All Cap ex US Fair Value Index, 6.0% of the MSCI All Country World Index ex USA, 6.0% of the MSCI EAFE Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Aggressive 0-2 Mix

Benchmark: A composite of 33.0% of the CRSP US Total Market Index, 10.0% of the FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.5% of the Russell 2500 Growth Index, 2.5% of the Russell 2000 Value Index, 23.0% of the FTSE Global All Cap ex US Fair Value Index, 6.5% of the MSCI All Country World Index ex USA, 6.5% of the MSCI EAFE Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 4.0% of the CRSP US Total Market Index, 1.5% FTSE High Dividend Yield Index, 1.5% of the Russell 1000 Growth Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 8.0% of the CRSP US Total Market Index, 2.5% FTSE High Dividend Yield Index, 2.5% of the Russell 1000 Growth Index, 3.0% of the FTSE Global All Cap ex US Fair Value Index, 1.0% of the MSCI All Country World Index ex USA, 1.0% of the MSCI EAFE Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 15-16 Mix

Benchmark: A composite 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 3.5% FTSE High Dividend Yield Index, 3.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 5.0% of the FTSE Global All Cap ex US Fair Value Index, 1.5% of the MSCI All Country World Index ex USA, 1.5% of the MSCI EAFE Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 13-14 Mix

Benchmark: A composite 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 4.5% FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, 2.5% of the MSCI All Country World Index ex USA, 2.5% of the MSCI EAFE Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 11-12 Mix

Benchmark: A composite 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 5.5% FTSE High Dividend Yield Index, 5.5% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, 3.0% of the MSCI All Country World Index ex USA, 3.0% of the MSCI EAFE Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 9-10 Mix

Benchmark: A composite 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.5% of the CRSP US Total Market Index, 6.5% FTSE High Dividend Yield Index, 6.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 12.5% of the FTSE Global All Cap ex US Fair Value Index, 3.5% of the MSCI All Country World Index ex USA, 3.5% of the MSCI EAFE Index, and 4.0% of the FTSE EPRA NAREIT Global REITs Index.

Appendix

College Savings Plans of Nebraska

Advisor Moderate 6-8 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 7.5% FTSE High Dividend Yield Index, 7.5% of the Russell 1000 Growth Index, 1.5% of the Russell 2500 Growth Index, 1.5% of the Russell 2000 Value Index, 14.0% of the FTSE Global All Cap ex US Fair Value Index, 4.5% of the MSCI All Country World Index ex USA, 4.5% of the MSCI EAFE Index, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 3-5 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Bloomberg - U.S. Aggregate Index, 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 27.0% of the CRSP US Total Market Index, 8.5% FTSE High Dividend Yield Index, 8.5% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, 5.5% of the MSCI All Country World Index ex USA, 5.5% of the MSCI EAFE Index, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Index, 1.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 30.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 20.0% of the FTSE Global All Cap ex US Fair Value Index, 6.0% of the MSCI All Country World Index ex USA, 6.0% of the MSCI EAFE Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 19+ Mix

Benchmark: A composite of 50.0% FTSE 3 Month US T-Bill Index, 15.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 20.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Bloomberg - U.S. Aggregate Index, and 2.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD).

Advisor Index Conservative 17-18 Mix

Benchmark: A composite of 23.0% FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 7.0% of the CRSP US Total Market Index, 2.0% of the MSCI All Country World Index ex USA, and 1.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 15-16 Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 13.0% of the CRSP US Total Market Index, 5.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 13-14 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 20.0% of the CRSP US Total Market Index, 8.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 11-12 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 25.0% of the CRSP US Total Market Index, 12.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 9-10 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 31.0% of the CRSP US Total Market Index, 16.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 6-8 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 36.5% of the CRSP US Total Market Index, 19.5% of the MSCI All Country World Index ex USA, and 4.0% of the FTSE EPRA NAREIT Global REITs Index.

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College Savings Plans of Nebraska

Advisor Index Conservative 3-5 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 42.0% of the CRSP US Total Market Index, 23.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Advisor Index Conservative 0-2 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Index, 2.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 48.0% of the CRSP US Total Market Index, 27.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 19+ Mix

Benchmark: A composite of 23.0% FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 7.0% of the S&P 500 Index, 1.5% of the FTSE Developed All Cap ex US Index, 0.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 1.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 17-18 Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5% of the Bloomberg - U.S. Aggregate Index, 3.0% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 13.0% of the S&P 500 Index, 4.0% of the FTSE Developed All Cap ex US Index, 1.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 15-16 Mix

Benchmark: A composite 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 3.0% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 20.0% of the S&P 500 Index, 6.5% of the FTSE Developed All Cap ex US Index, 1.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 13-14 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 3.0% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 25.0% of the S&P 500 Index, 9.5% of the FTSE Developed All Cap ex US Index, 2.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 11-12 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 31.0% of the S&P 500 Index, 13.0% of the FTSE Developed All Cap ex US Index, 3.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 9-10 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 36.5% of the S&P 500 Index, 15.5% of the FTSE Developed All Cap ex US Index, 4.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 4.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 6-8 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Constrained Index, 1.0% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 42.0% of the S&P 500 Index, 18.5% of the FTSE Developed All Cap ex US Index, 4.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

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College Savings Plans of Nebraska

Bloomwell Core 3-5 Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Index, 1.5% of the ICE BofA US High Yield Constrained Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 48.0% of the S&P 500 Index, 21.5% of the FTSE Developed All Cap ex US Index, 5.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core 0-2 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Index, 0.5% of the ICE BofA US High Yield Constrained Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 52.0% of the S&P 500 Index, 25.5% of the FTSE Developed All Cap ex US Index, 6.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Socially Aware 19+ Mix

Benchmark: A composite of 23.0% FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 26.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.0% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 7.5% of the MSCI USA Extended ESG Focus Index, 0.5% of the MSCI USA Small Cap Extended ESG Focus Index, 1.5% of the MSCI EAFE Extended ESG Focus Index, and 0.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 17-18 Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 29.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 3.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 13.5% of the MSCI USA Extended ESG Focus Index, 1.0% of the MSCI USA Small Cap Extended ESG Focus Index, 4.5% of the MSCI EAFE Extended ESG Focus Index, and 1.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 15-16 Mix

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 31.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 3.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 20.0% of the MSCI USA Extended ESG Focus Index, 1.5% of the MSCI USA Small Cap Extended ESG Focus Index, 7.0% of the MSCI EAFE Extended ESG Focus Index, and 1.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 13-14 Mix

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 31.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 3.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 25.0% of the MSCI USA Extended ESG Focus Index, 2.0% of the MSCI USA Small Cap Extended ESG Focus Index, 10.5% of the MSCI EAFE Extended ESG Focus Index, and 2.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 11-12 Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 30.0% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 30.5% of the MSCI USA Extended ESG Focus Index, 2.5% of the MSCI USA Small Cap Extended ESG Focus Index, 13.5% of the MSCI EAFE Extended ESG Focus Index, and 3.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 9-10 Mix

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 25.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 36.0% of the MSCI USA Extended ESG Focus Index, 3.0% of the MSCI USA Small Cap Extended ESG Focus Index, 17.0% of the MSCI EAFE Extended ESG Focus Index, and 4.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 6-8 Mix

Benchmark: A composite of 4.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 22.0% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.0% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 41.5% of the MSCI USA Extended ESG Focus Index, 4.0% of the MSCI USA Small Cap Extended ESG Focus Index, 20.0% of the MSCI EAFE Extended ESG Focus Index, and 5.0% of the MSCI Emerging Markets Extended ESG Focus Index.

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College Savings Plans of Nebraska

Bloomwell Socially Aware 3-5 Mix

Benchmark: A composite of 3.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 14.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 1.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 47.0% of the MSCI USA Extended ESG Focus Index, 4.0% of the MSCI USA Small Cap Extended ESG Focus Index, 23.0% of the MSCI EAFE Extended ESG Focus Index, and 6.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware 0-2 Mix

Benchmark: A composite of 2.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 7.0% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 0.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 51.5% of the MSCI USA Extended ESG Focus Index, 4.5% of the MSCI USA Small Cap Extended ESG Focus Index, 27.0% of the MSCI EAFE Extended ESG Focus Index, and 7.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Core Aggressive Static Mix

Benchmark: A composite of 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Index, 1.5% of the ICE BofA US High Yield Master II constrained Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 48.0% of the S&P 500 Index, 21.5% of the FTSE Developed All Cap ex US Index, 5.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core Growth Static Mix

Benchmark: A composite of 1.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 6.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 23.75% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Master II constrained Index, 1.25% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 39.25% of the S&P 500 Index, 17.0% of the FTSE Developed All Cap ex US Index, 4.25% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 4.5% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core Balanced Static Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 2.5% of the ICE BofA US High Yield Master II constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 31.0% of the S&P 500 Index, 13.0% of the FTSE Developed All Cap ex US Index, 3.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core Moderate Static Mix

Benchmark: A composite of 10.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 18.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 3.0% of the ICE BofA US High Yield Master I constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 22.5% of the S&P 500 Index, 8.0% of the FTSE Developed All Cap ex US Index, 2.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 2.5% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Core Conservative Static Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5% of the Bloomberg - U.S. Aggregate Index, 3.0% of the ICE BofA US High Yield Master II constrained Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 13.0% of the S&P 500 Index, 4.0% of the FTSE Developed All Cap ex US Index, 1.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Bloomwell Socially Aware Aggressive Static Mix

Benchmark: A composite of 3.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 14.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 1.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 0.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 47.0% of the MSCI USA Extended ESG Focus Index, 4.0% of the MSCI USA Small Cap Extended ESG Focus Index, 23.0% of the MSCI EAFE Extended ESG Focus Index, and 6.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware Growth Static Mix

Benchmark: A composite of 1.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 6.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 23.75% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.25% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.25% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 0.5% of the J.P. Morgan GBI-EM Global Core Index, 38.75% of the MSCI USA Extended ESG Focus Index, 3.5% of the MSCI USA Small Cap Extended ESG Focus Index, 18.5% of the MSCI EAFE Extended ESG Focus Index, and 4.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Appendix

College Savings Plans of Nebraska

Bloomwell Socially Aware Balanced Static Mix

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 30.0% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 2.5% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 30.5% of the MSCI USA Extended ESG Focus Index, 2.5% of the MSCI USA Small Cap Extended ESG Focus Index, 13.5% of the MSCI EAFE Extended ESG Focus Index, and 3.5% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware Moderate Static Mix

Benchmark: A composite of 10.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 18.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 31.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 3.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 22.5% of the MSCI USA Extended ESG Focus Index, 1.75% of the MSCI USA Small Cap Extended ESG Focus Index, 8.75% of the MSCI EAFE Extended ESG Focus Index, and 2.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Bloomwell Socially Aware Conservative Static Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - MSCI US Corporate 1-5 Year ESG Focus Index, 29.5% of the Bloomberg - MSCI US Aggregate ESG Focus Index, 3.0% of the Bloomberg - MSCI US High Yield Choice ESG Screened Index, 1.5% of the Bloomberg - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 13.5% of the MSCI USA Extended ESG Focus Index, 1.0% of the MSCI USA Small Cap Extended ESG Focus Index, 4.5% of the MSCI EAFE Extended ESG Focus Index, and 1.0% of the MSCI Emerging Markets Extended ESG Focus Index.

Appendix

Enable Savings Plan

Growth Mix

Benchmark: A composite of 56.0% of the CRSP U.S. Total Market TR Index, 24.0% of the MSCI All Country World ex-U.S. (Net), 20.0% of the Blmbg. Barc. U.S. Aggregate

Moderate

Benchmark: A composite of 42.0% of the CRSP U.S. Total Market TR Index, 18.0% of the MSCI All Country World ex-U.S. (Net), 30.0% of the Blmbg. Barc. U.S. Aggregate Float Adjusted, 5.0% of the Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year, 5.0% of the Barclays U.S. 0-5 Year TIPS

Conservative Mix

Benchmark: A composite of 21.0% of the CRSP U.S. Total Market TR Index, 9.0% of the MSCI All Country World ex-U.S. (Net), 25.0% of the Blmbg. Barc. U.S. Aggregate, 15.0% of the Blmbg. Barc. U.S. Gov/Credit: 1-5 Year, 15.0% of the Blmbg Barclays U.S. 0-5 Year TIPS, 15.0% Citigroup 3 Month T-Bill

Appendix

State Farm College Savings Plan

Age-Based 0-2

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Bloomberg - U.S. Aggregate Index, 1.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 43.5% of the S&P 500 Index, 8.5% of the S&P Completion Index, 32.0% of the MSCI All Country World Index ex USA, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 3-5

Benchmark: A composite 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Index, 2.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 40,5% of the S&P 500 Index, 7.5% of the S&P Completion Index, 27.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 6-8

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 22.0% of the Bloomberg - U.S. Aggregate Index, 4.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 35.5% of the S&P 500 Index, 6.5% of the S&P Completion Index, 23.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 9-10

Benchmark: A composite of 2.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 8.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 25.5% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 30.5% of the S&P 500 Index, 6.0% of the S&P Completion Index, 19.5% of the MSCI All Country World Index ex USA, and 4.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 11-12

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5,0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 26.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 16.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 13-14

Benchmark: A composite of 9.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 14.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 21.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 12.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 15-16

Benchmark: A composite of 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 31.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 17.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 8.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 17-18

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Age-Based 19+

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 22.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 26.5% of the Bloomberg - U.S. Aggregate Index, 4.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 6.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 2.0% of the MSCI All Country World Index ex USA, and 1.0% of the FTSE EPRA NAREIT Global REITs Index.

All Equity Static

Benchmark: A composite of 48.5% of the S&P 500 Index, 9.5% of the S&P Completion Index, 36.0% of the MSCI All Country World Index ex USA, and 6.0% of the FTSE EPRA NAREIT Global REITs Index.

Growth Static

Benchmark: A composite 3.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 14.5% of the Bloomberg - U.S. Aggregate Index, 2.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 40,5% of the S&P 500 Index, 7.5% of the S&P Completion Index, 27.0% of the MSCI All Country World Index ex USA, and 5.0% of the FTSE EPRA NAREIT Global REITs Index.

Appendix

State Farm College Savings Plan

Moderate Growth Static

Benchmark: A composite of 1.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 6.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 23.75% of the Bloomberg - U.S. Aggregate Index, 4.25% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 33.0% of the S&P 500 Index, 6.25% of the S&P Completion Index, 21.25% of the MSCI All Country World Index ex USA, and 4.5% of the FTSE EPRA NAREIT Global REITs Index.

Balanced Static

Benchmark: A composite of 4.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 11.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Bloomberg - U.S. Aggregate Index, 5.0% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 26.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 16.0% of the MSCI All Country World Index ex USA, and 3.0% of the FTSE EPRA NAREIT Global REITs Index.

Conservative Static

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Bloomberg - U.S. 0-5 Year TIPS Index, 25.0% of the Bloomberg - U.S. 1-5 Year Government/Credit Float Adj Index, 29.5% of the Bloomberg - U.S. Aggregate Index, 5.5% of the Bloomberg - Global Aggregate Credit Index (hedged to USD), 11.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI All Country World Index ex USA, and 2.0% of the FTSE EPRA NAREIT Global REITs Index.

Appendix

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

Benchmark: The Bloomberg Barclays U.S. Treasury Index.

Internal Short-Term Liquidity Pool

Benchmark: As of January 2019, the Bloomberg Barclays U.S. Treasury Bellwethers: 3 month Index. As of March 2018, the ICE BofAML 3 month U.S. T-Bill. As of June 2009, the FTSE 1-month CD. As of October 1997, the 90-Day T-Bill + 15 basis points. Prior to October 1997, the 90-Day T-Bill + 90 basis points.

Operating Investment Pool (Internal Government/Corporate)

Benchmark: As of January 2019, 60% of the Bloomberg Barclays U.S. Government Intermediate Index and 40% of the Bloomberg Barclays Intermediate Corp ex Baa TR Index. As of March 2014, 60% of the ICE BofAML 1-10 Year Treasury Index and 40% of the ICE BofAML 1-10 year AAA-A U.S. Corporate Index. Prior to March 2014, the Bloomberg Barclays U.S. Intermediate U.S. Government/Credit Index.

Total Operating Investment Pool

Benchmark: As of January 2019, 15% Bloomberg Barclays U.S. Treasury Bellwethers: 3 month, 51% Bloomberg Barclays U.S. Government: Intermediate and 34% Bloomberg Barclays Intermediate Corp Ex Baa TR Index. As of March 2018, 15% ICE BofAML 3 Month U.S. T-Bill, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of March 2014, 15% FTSE 1-month CD, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of October 2011, 85% of the Bloomberg Barclays Intermediate Government/Corp Index and 15% of the FTSE 1-month CD. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. As of October 1997, the benchmark consisted of 85% of the ICE BofAML 1-3 Yr. Gov/Corp and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ICE BofAML 1-3 Yr. Gov/Corp and 50% of the 90-Day T-Bill + 90 basis points.

Appendix

Endowment Pool

component benchmark. As of September 2005, a composite of 37.625% of the DJ U.S. Total Stock Market Index, 10.125% of the MSCI All Country World ex-U.S. Index, 2.25% of the MSCI All Country World Index and 50% of the fixed income component benchmark. Prior to September 2005, a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S Index, and 50% of the fixed income component benchmark. Prior to April 2005, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to June 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE + Canada Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to April 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

Excess Liability Fund

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

Fixed Income Component

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark: The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

Benchmark: The MSCI All Country World ex-U.S. IMI. Prior to August 2010, the MSCI All Country World ex-U.S. Index.

BlackRock All Country World ex-U.S. IMI

Benchmark: The MSCI All Country World ex-U.S. IMI. Prior to June 2011, the MSCI EAFE + Canada Index.

Global Equity Component

Benchmark: The MSCI All Country World IMI. Prior to August 2010, the MSCI All Country World Index.

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net).

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

GQG Global Equity

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

50/50 Custom RS Fixed Income Benchmark

Benchmark: Consists of 50% Bloomberg U.S. Credit Index, 30% ICE BofA ML HY Master II Index, and 20% JP Morgan EMBI Global Diversified Index.

Appendix

Endowment Pool

Loomis Sayles

Benchmark: The Bloomberg Barclays Universal Index. Prior to August 2010, the benchmark was the Bloomberg Barclays High Yield Index.

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

PIMCO Core Plus

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Appendix

OSERS

OSERS

Policy Index: Beginning April 1, 2017, the Policy Index will be calculated monthly based on weightings of each underlying benchmark for the respective composites from previous month close. Prior to April 1, 2017, 7.0% Russell 1000 Index, 3.0% U.S. Equity Allocation Index, 5.5% MSCI World ex USA Index (net), 2.5% MSCI Emerging Markets Index, 2.5% MSCI Emerging Markets Small Cap Index, 10.0% MSCI AC World Index (Net), 10.0% NCREIF Property Index, 21.0% Burgiss All US PE (1 Qtr-Lag), 10.0% HFRI RV: Multi-Strategy Index, 7.0% Bloomberg Barclays U.S. Aggregate Index, 2.5% Bloomberg Barclays U.S. TIPS Index, 9.0% Bloomberg Barclays Global Aggregate index, 5.0% 60/40 MSCI World/JPM GBI Index, 5.0% 60/40 MSCI ACWI/Blmbg. Barc. U.S. Agg Index. Prior to October 1, 2016, performance history was calculated by NEPC.

U.S. Equity Composite

Benchmark: Beginning April 1, 2017, the Custom U.S. Equity Benchmark is composed of the Dow Jones U.S. Total Stock Market. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

Global Equity Composite

Benchmark: Beginning April 1, 2017, the Custom Global Equity Benchmark is composed of the MSCI ACWI IMI Net. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

International Equity Composite

Benchmark: The MSCI ACWI ex U.S. IMI Net

Fixed Income Composite

Benchmark: As of May 2022, the Custom Fixed Income Benchmark will be calculated monthly based on weightings of each underlying benchmark from previous month close. As of April 1, 2017, the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index.

Total Core Fixed Income

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

Private Equity Composite

Benchmark: The Burgiss All US PE (1-Qtr Lag) Index.

Real Asset Composite

Benchmark: Beginning April 1, 2017, the Custom Real Asset Benchmark is composed of the Burgiss All US PE (1-Qrt Lag) Index and NCREIF Timberland Index. Prior to April 1, 2017, The Alerian MLP Index and the NCREIF Timberland Index.

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Appendix OSERS

Real Estate Composite

Benchmark: The NCREIF Property Index.

Appendix

Other Terms & Descriptions

Rank

A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance, by that manager, of 75% of other Funds in that universe.

Universe

A distribution of the returns achieved by a group of funds with similar investment objectives.

Ratio of Cumulative Wealth

An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates fund outperformance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return

The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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