Quarterly Investment Review

Nebraska Investment Council | Second Quarter 2025

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Market Environment

Thought Leadership Highlights

Public Funds

Topic	Article	Link
Annual Themes	2025 Key Investment Themes for Public Funds	Link to Article Link to Video
Market View	Quarterly Market Review and Outlook Video	Link to Video
	Navigating Today's Real Estate Market	Link
Governance	Outsourced Chief Investment Officer: The Key to Navigating Volatility	Link
	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
	Aon's Responsible Investment Beliefs Updated November 2024	Link
Asset Allocation	Evolution and Growth: How Public Pension Plans Have Diversified Their Investments Amid Changing Markets	Link
	How Public Pensions Should Assess Illiquidity from Alts: 3 Questions with Eric Friedman & John Sullivan	Link
Strategy Review	Why Not Share the Risk? Introducing Credit Risk-Sharing	Link
	A Guide to Identifying "Impact Washing" by Asset Managers	Link
	Eyes Wide Open: Considerations for Place-Based Impact Investing	Link
	Private Credit 101 (access code 'aon!')	Link to Video

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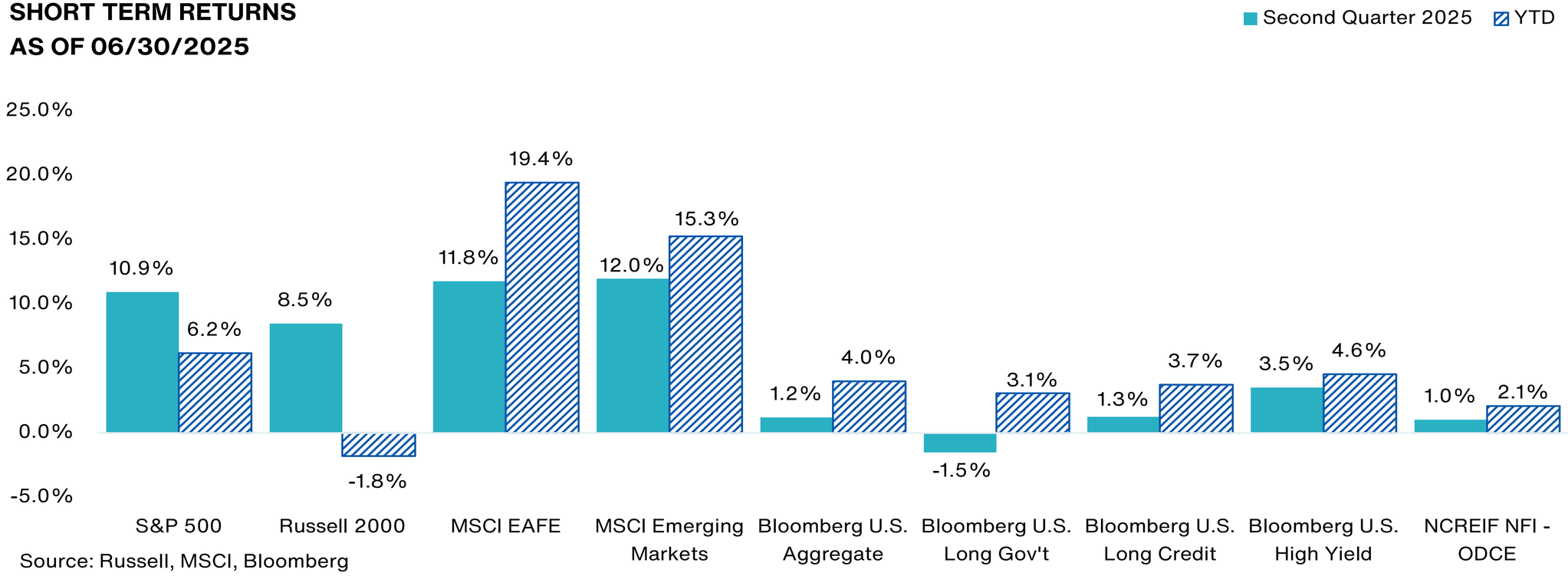
Market Highlights

SHORT TERM RETURNS
AS OF 06/30/2025



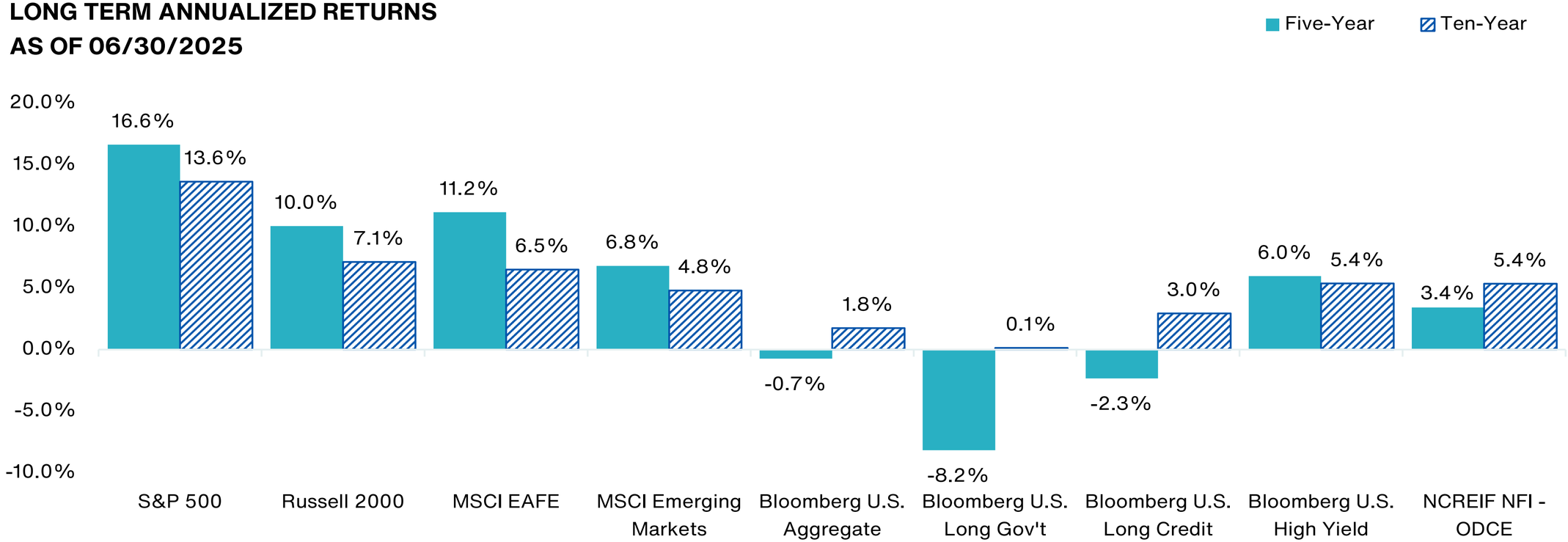
Source: Russell, MSCI, Bloomberg

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 06/30/2025



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Market Highlights

Returns of the Major Capital Markets						
					Period Ending 06/30/2025	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
MSCI All Country World	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%
Dow Jones U.S. Total Stock Market	11.09%	5.68%	15.23%	19.07%	15.87%	12.88%
Russell 3000	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
MSCI All Country World ex-U.S. IMI	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%
MSCI All Country World ex-U.S.	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local Currency)	4.80%	7.83%	8.04%	13.47%	11.64%	7.04%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.55%	10.80%	17.63%	11.30%	9.07%	8.76%
MSCI World High Dividend Yield	2.89%	9.92%	14.55%	11.27%	11.34%	8.33%
MSCI World Quality	9.32%	6.38%	7.01%	19.88%	14.88%	13.62%
MSCI World Momentum	14.88%	13.98%	17.81%	21.28%	14.33%	13.47%
MSCI World Enhanced Value	9.67%	17.29%	19.10%	15.91%	14.17%	7.37%
MSCI World Equal Weighted	10.61%	13.70%	19.50%	14.68%	11.74%	8.03%
MSCI World Index Growth	17.74%	8.66%	16.80%	23.28%	15.32%	13.55%
MSCI USA Minimum Volatility (USD)	0.63%	6.52%	13.84%	12.11%	11.01%	10.99%
MSCI USA High Dividend Yield	0.35%	4.89%	10.22%	9.73%	11.00%	9.89%
MSCI USA Quality	8.29%	5.14%	9.59%	21.62%	16.20%	15.31%
MSCI USA Momentum	15.02%	12.86%	18.80%	21.16%	13.45%	14.06%
MSCI USA Enhanced Value	6.97%	8.80%	12.81%	11.08%	12.59%	8.50%
MSCI USA Equal Weighted	6.28%	4.88%	14.27%	13.95%	13.49%	10.27%
MSCI USA Growth	19.26%	6.21%	18.21%	27.16%	18.35%	17.03%

Returns of the Major Capital Markets						
					Period Ending 06/30/2025	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.75%	-1.16%	1.17%
Bloomberg U.S. Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Long Gov't	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Bloomberg U.S. Long Credit	1.25%	3.75%	5.13%	2.72%	-2.32%	2.95%
Bloomberg U.S. Long Gov't/Credit	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Bloomberg U.S. TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. High Yield	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex U.S.	6.99%	9.57%	10.95%	1.56%	-2.85%	0.14%
JP Morgan EMBI Global (Emerging Markets	3.06%	5.48%	9.51%	8.23%	1.81%	3.45%
Commodities						
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.68%	1.99%
Goldman Sachs Commodity Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	4.35%	3.91%	8.47%	7.79%	8.56%	5.40%
HFRI Fund of Funds[2]	3.42%	3.03%	7.25%	6.54%	6.21%	3.82%
Real Estate						
NAREIT U.S. Equity REITS	-1.16%	-0.25%	8.60%	5.35%	8.63%	6.32%
NCREIF NFI - ODCE	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%
FTSE Global Core Infrastructure Index	3.11%	8.92%	17.65%	6.55%	8.43%	7.72%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.00%	1.89%	13.10%	12.71%

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 December 31, 2024

Source: Russell, MSCI, Bloomberg

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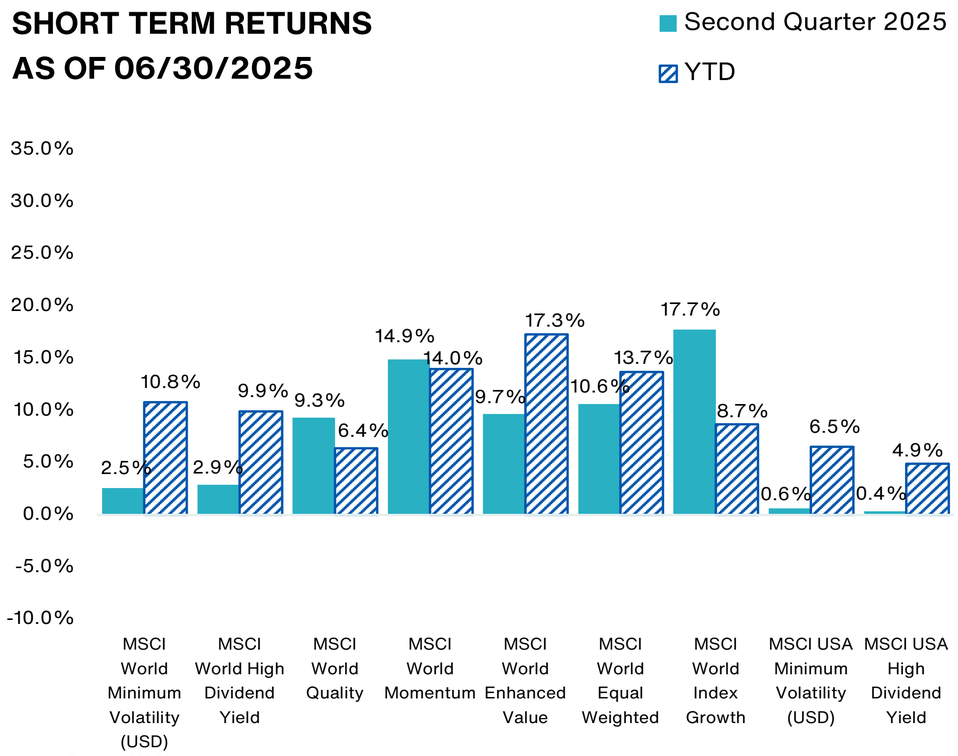
Factor Indices

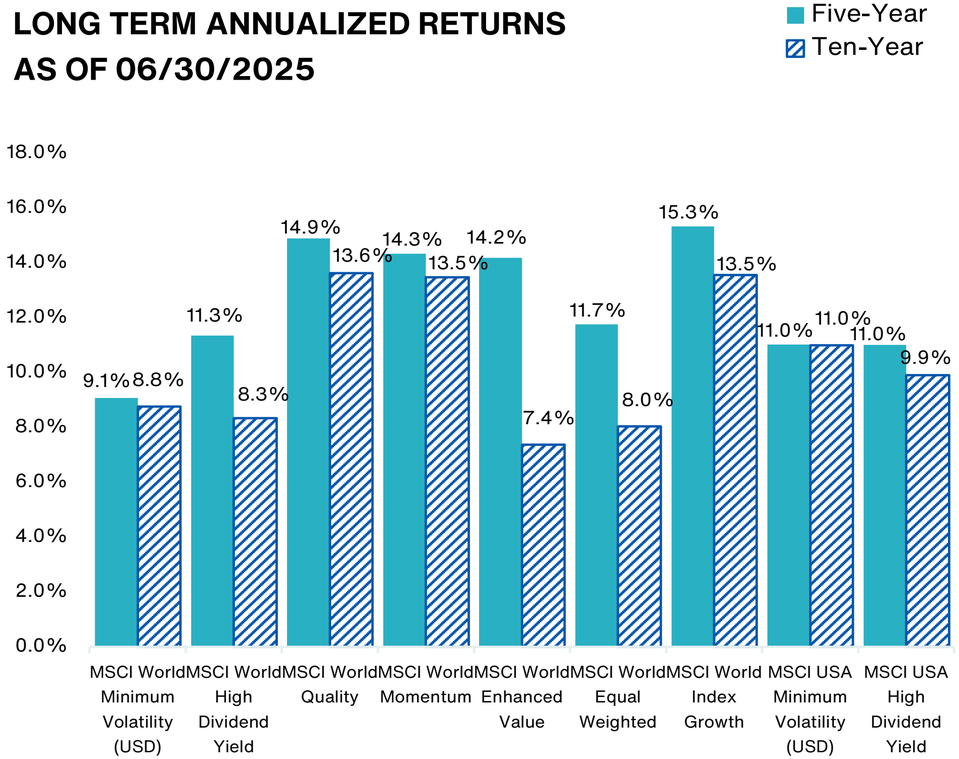
SHORT TERM RETURNS AS OF 06/30/2025



Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2025



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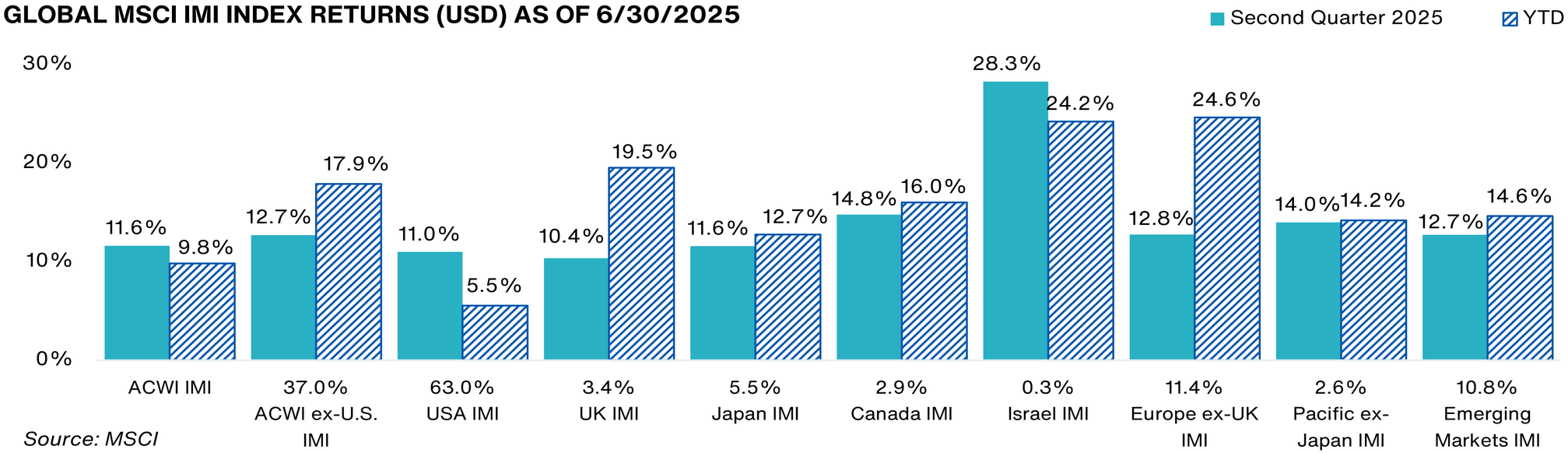
Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 6/30/2025



Source: MSCI

- Global equity markets rose over Q2 2025, despite facing significant correction during the early weeks of the quarter. The S&P 500 index rose by 10.9% over the quarter. The MSCI AC World index rose by 11.7% over the quarter, marginally underperforming the MSCI AC World ex-U.S. index, which rose 12.3%.
- The reciprocal tariff announcement made by the U.S. President increased market volatility, leading to the CBOE Volatility Index (VIX) touching 52.3 in early April, before closing the quarter at 16.7, which is below its 20-year average of 19.3.
- Despite rising by 11.0% over the quarter, USA IMI was the second-worst performer. Information Technology (23.4%) and Communication Services (18.5%) were the best-performing sectors.
- Across international markets, all regions posted positive returns. Israeli equities outperformed with a return of 28.3%, followed by Canada IMI (14.8%).

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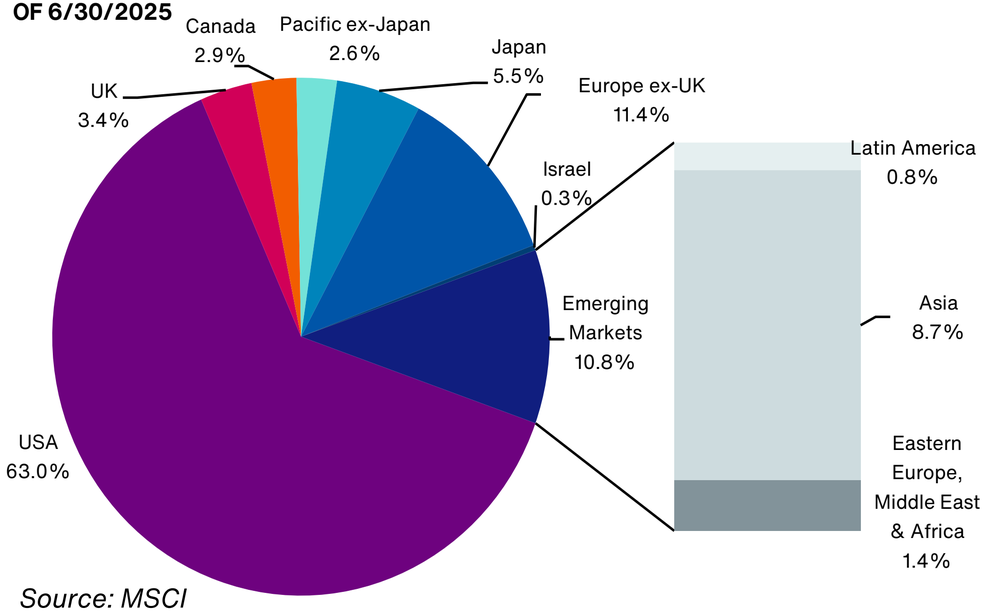
Global Equity Markets

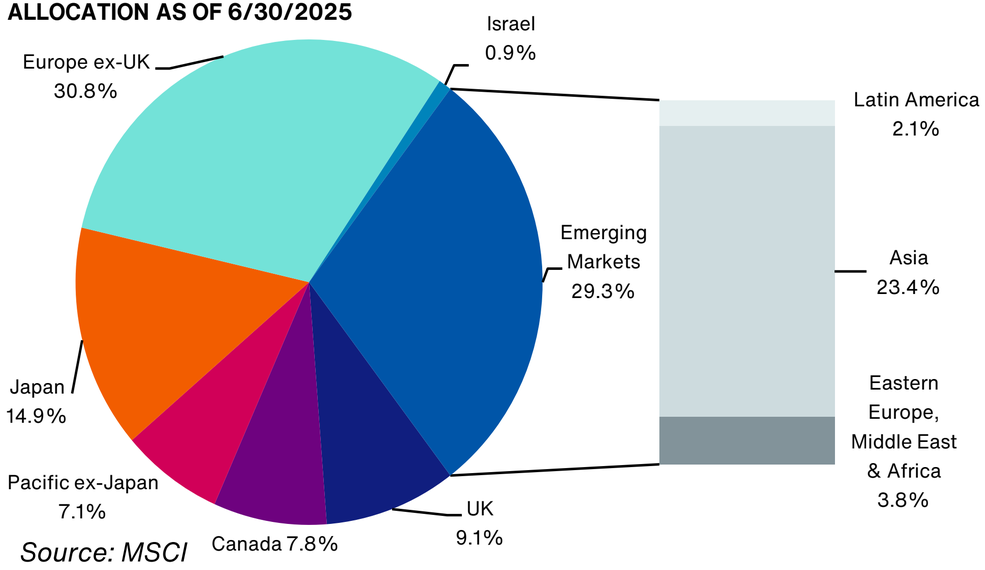
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 6/30/2025



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 6/30/2025



Source: MSCI

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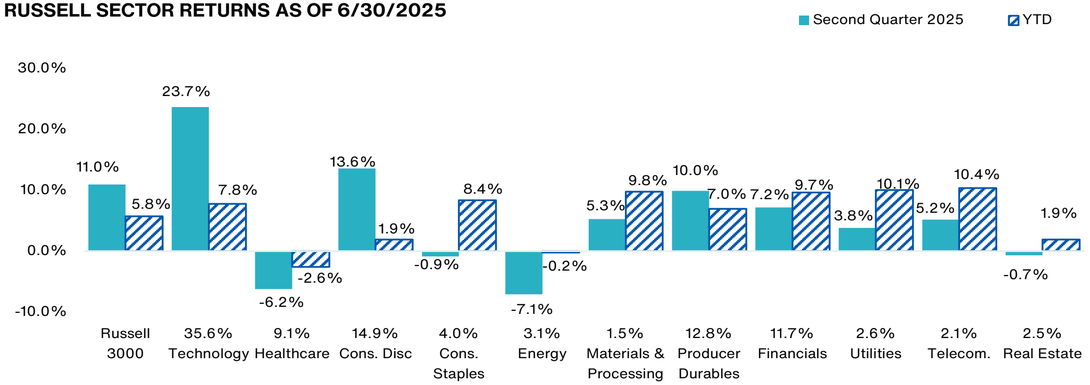
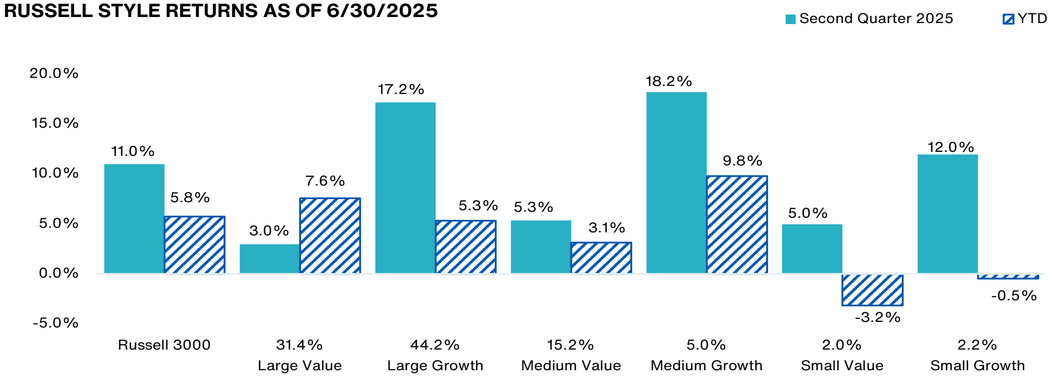
U.S. Equity Markets

- Amidst the uncertainty surrounding the U.S. tariff policies, the S&P 500 entered correction territory (-11.2%) from March 31 to April 8, before making a recovery and ending the quarter up by 10.9%. The tech heavy NASDAQ Composite Index rose by 18.0%.
- Q2 remained dominated by trade and tariff policy changes by U.S. President Donald Trump, resulting in trade tensions between the U.S. and its trading partners. The U.S. economy contracted at an annualised rate of 0.5% in Q1 2025, much lower than the initial 0.4% growth economists had expected and the previous quarter's 2.4%. This marks the first quarterly decline since Q1 2022, primarily driven by an increase in imports and a decrease in government spending.
- The FOMC has projected a GDP growth of 1.4% for 2025, down from the March projection of 1.7%, while PCE inflation is forecasted to rise to 3.0% this year, up from the March projection of 2.7%.
- The Russell 3000 Index rose 11.0% during the second quarter and rose by 5.8% on a YTD basis. Technology (23.7%) and Consumer Discretionary (13.6%) were the best performers, while Energy (-7.1%) and Healthcare (-6.2%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Medium-cap stocks outperformed Large and Small-cap stocks in growth style as well as value style.

RUSSELL SECTOR RETURNS AS OF 6/30/2025



RUSSELL STYLE RETURNS AS OF 6/30/2025



Source: Russell Indexes

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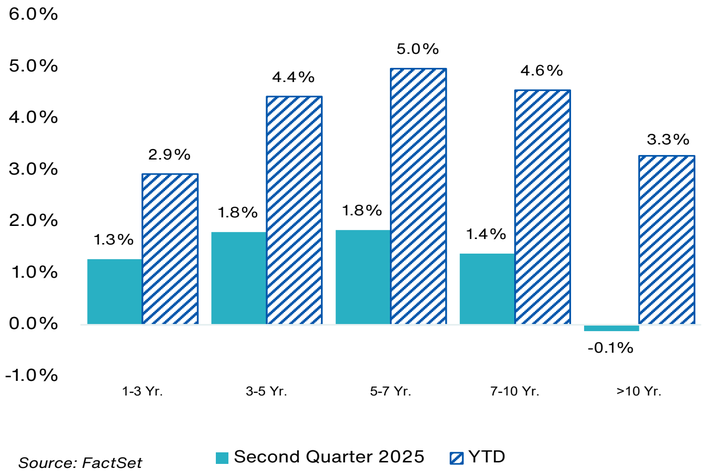
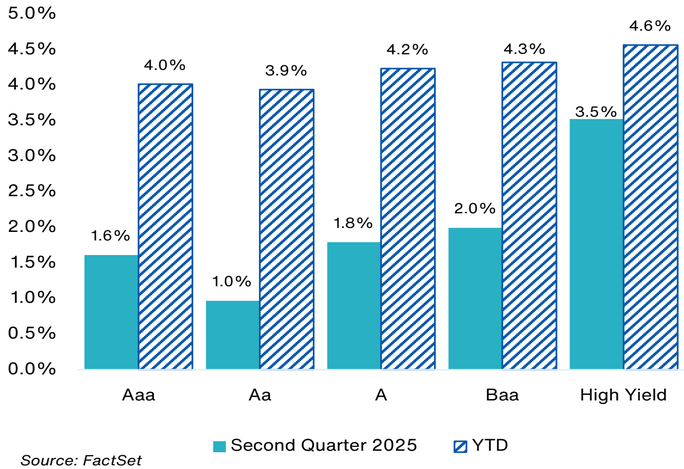
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2025



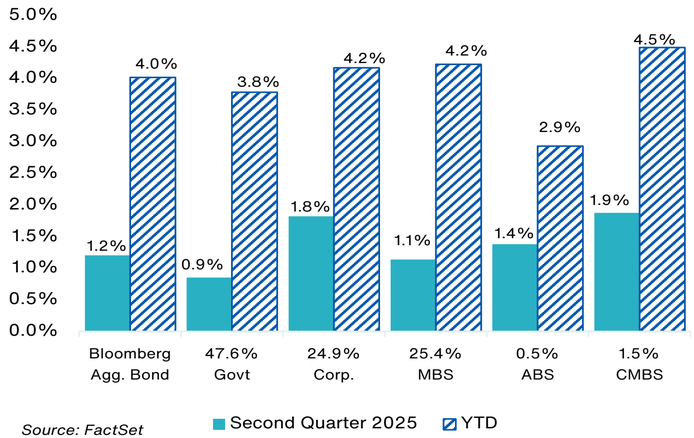
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2025



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2025



Source: FactSet

- The U.S. Fed maintained interest rates over the quarter between a range of 4.25% – 4.50%. The latest Fed "dot plot," shows eight FOMC members projecting an interest rate reduction of 0.50% in 2025, with seven members projecting no further rate cuts this year. Two members each project a 0.25% and 0.75% rate cut, respectively.
- The Bloomberg U.S. Aggregate Bond Index rose by 1.2% over the quarter and is up by 4.0% on a YTD basis.
- Across durations, almost all maturities finished the quarter in positive territory with medium-term maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 2.0% during the quarter. High-yield bonds rose by 3.5%. On a 1-year basis, high-yield bonds have outperformed indicating an increased risk appetite.

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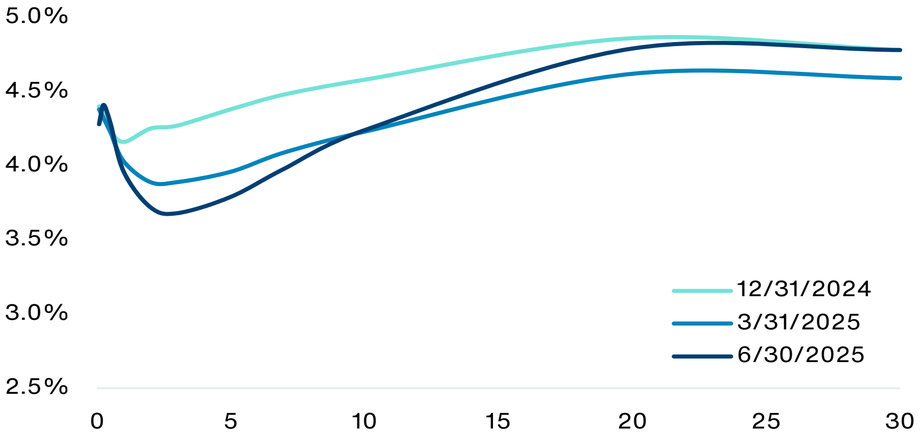
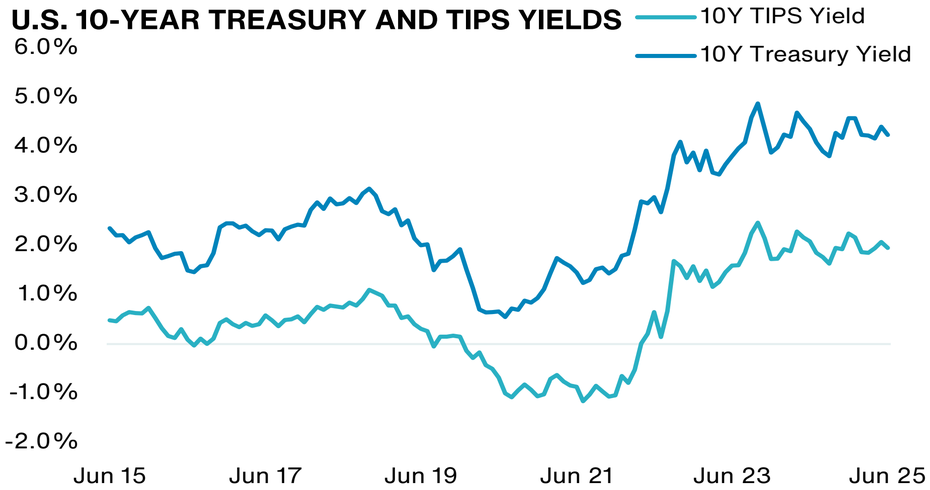
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

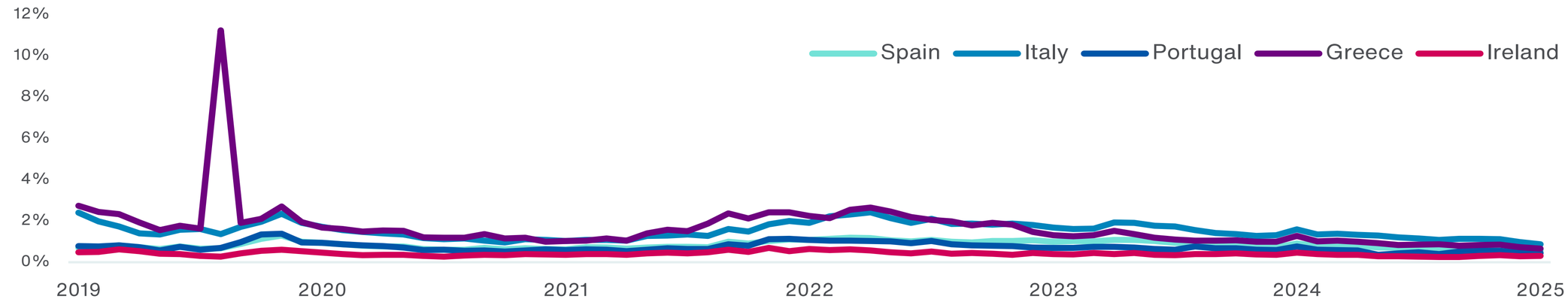


Source: U.S. Department of Treasury

- U.S. Treasury yields displayed deviating behaviour across maturities, with the yield curve mostly shifting downwards in the short to medium term maturities and rising across the long-term maturities. The 10-year Treasury yield rose by 1bp to 4.24%, and the 30-year Treasury yield rose by 19bps to 4.78% over the quarter.
- U.S. headline consumer price index (CPI) rose to 2.7% year-on-year in June, higher than the 2.4% year-on-year recorded in March and in line with the economists' expectations. U.S. core inflation, which excludes energy and food prices, rose to 2.9% year-on-year in June, higher than March's 2.8% but lower than the economists' expectations of 3.0%.
- The 10-year TIPS yield rose by 10bps over the quarter to 1.95%.

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 fell across the Euro Area, with the spreads showing maximum contraction for Italy, followed by Greece and Portugal. Over Q2 2025, the European Central Bank (ECB) reduced its policy interest rate twice by 0.25% each to 2.0%. The ECB expects the headline inflation at 2% in 2025, 1.6% in 2026 and 2% in 2027. GDP growth is expected to be 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027.
- Greek and Italian government bond yields fell by 27bps and 37bps to 3.26% and 3.47%, respectively over the quarter while Portugal government bond yields fell by 21bps to 3.04%. Irish and Spain government bond yields fell by 11bps and 17bps to 2.90% and 3.17%, respectively over the quarter.
- German bund yields fell by 10bps to 2.60% over the quarter.
- Eurozone headline inflation slowed down as the CPI increased 2.0% year-on-year in June, lower than the 2.2% increase recorded in March and in line with the economists' expectations. Core inflation rose 2.3% year-on-year in June, lower than the March's 2.4% and in line with the economists' expectations.

Credit Spreads

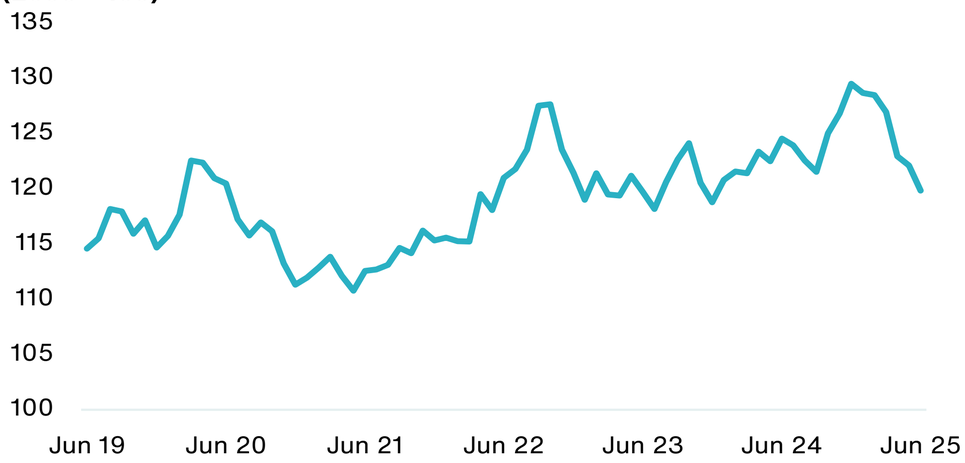
Spread (bps)	6/30/2025	3/31/2025	12/31/2024	Quarterly Change (bps)	YTD
U.S. Aggregate	32	35	34	-3	-1
Long Gov't	0	-1	0	1	1
Long Credit	102	117	100	-15	2
Long Gov't/Credit	49	57	50	-7	-1
MBS	37	36	43	1	-6
CMBS	84	88	80	-3	4
ABS	57	60	44	-3	13
Corporate	83	94	80	-11	3
High Yield	290	347	287	-57	3
Global Emerging Markets	216	232	219	-16	-3

Source: FactSet, Bloomberg

- Credit markets rose amid rising risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 57bps and 16bps, respectively. ABS spreads narrowed by 3bps.

Currency

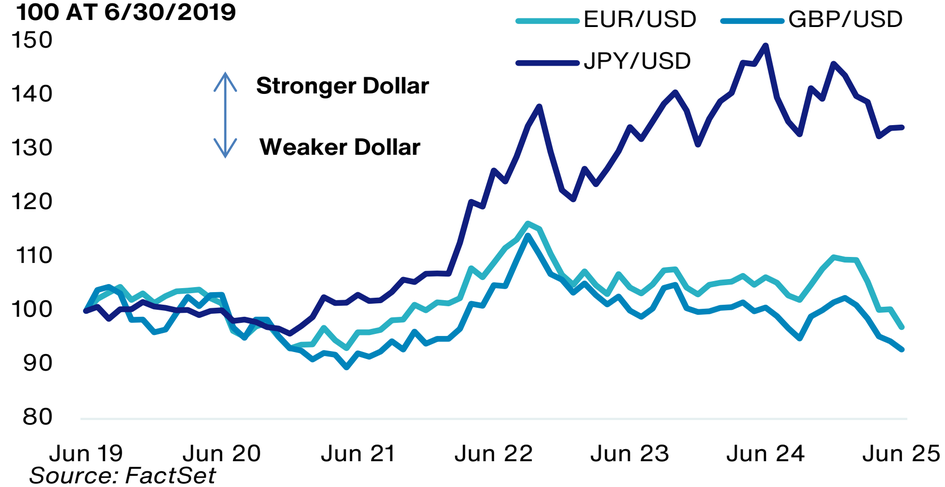
TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



Source: Federal Reserve

As of 60/30/2025

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100 AT 6/30/2019

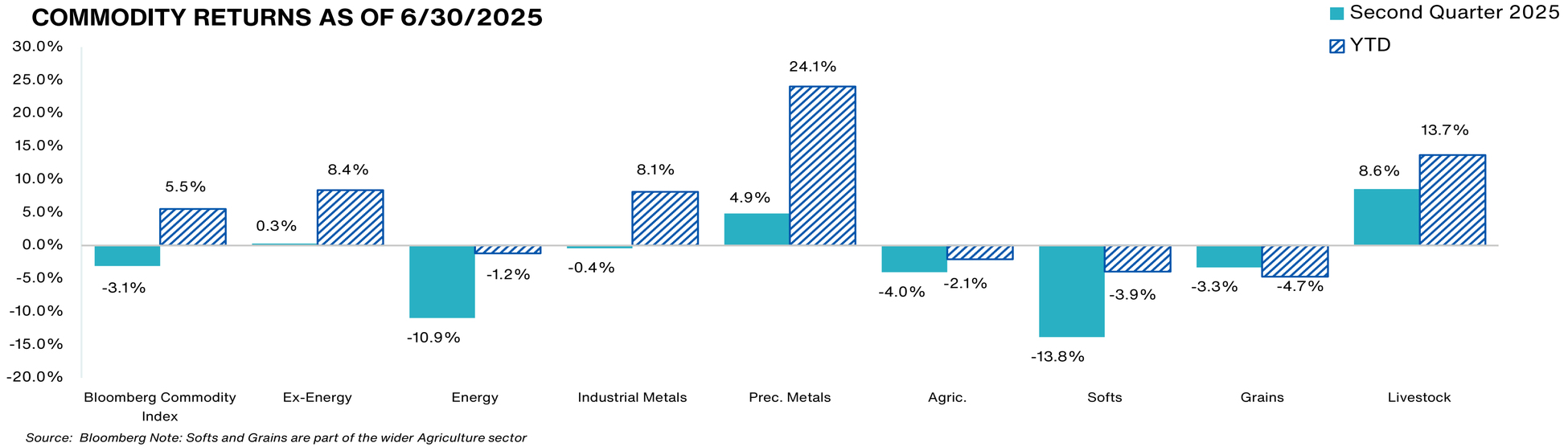


Source: FactSet

As of 60/30/2025

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 5.6%.
- Sterling appreciated by 5.8% against the U.S. dollar. In its May meeting, the Bank of England (BoE) reduced interest rates by 0.25% to 4.25%. The BoE forecasts that inflation will peak at 3.5% in Q3 2025 (down from 3.7%), before returning to the target rate of 2% by Q1 2027.
- The U.S. dollar depreciated by 8.0% against the euro and by 3.4% against the yen.

Commodities



Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter (except for Prec. Metals and Livestock sub-sector) with the Bloomberg Commodity Index returning -3.1%.
- The softs sub-sector was the worst performer over the quarter at -13.8%.
- The Livestock sector rose the most over the quarter at 8.6%.
- Brent crude oil prices mostly moderated over the quarter, with OPEC+ countries raising oil production output by 960,000 barrels per day (bpd) over Q2 2025 and announcing further increase of 411,000 bpd starting July 2025. Brent crude oil prices ranged from U.S. $60/BBL to U.S. $79/BBL, before ending the quarter at U.S. $68/BBL.

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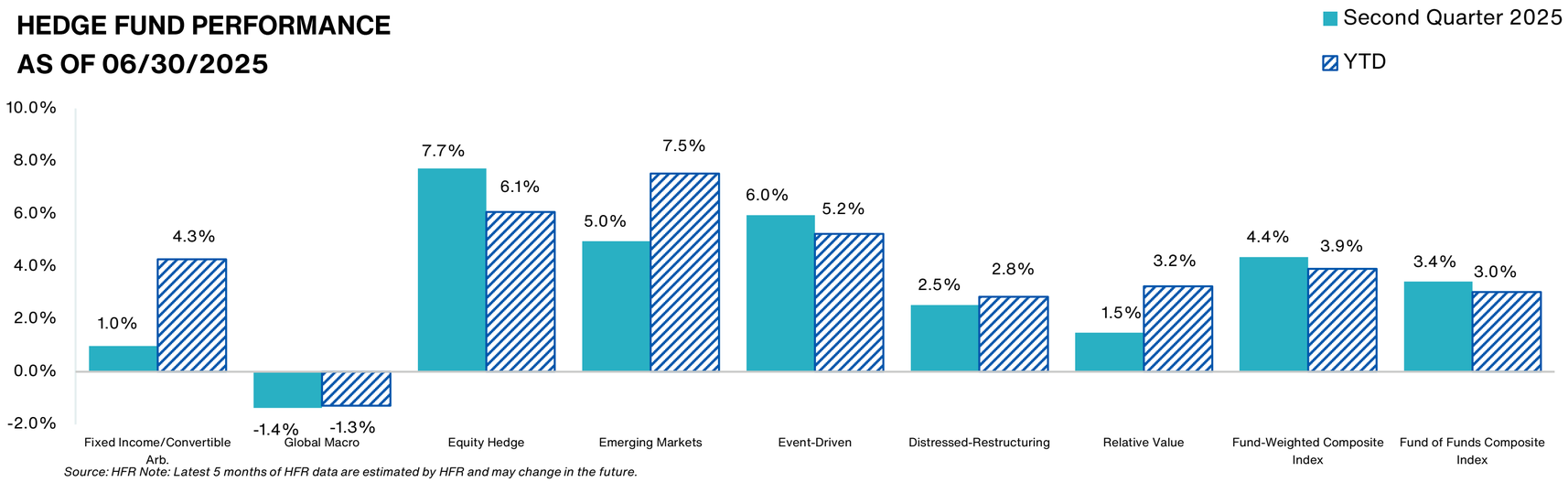
Hedge Funds Market Overview



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

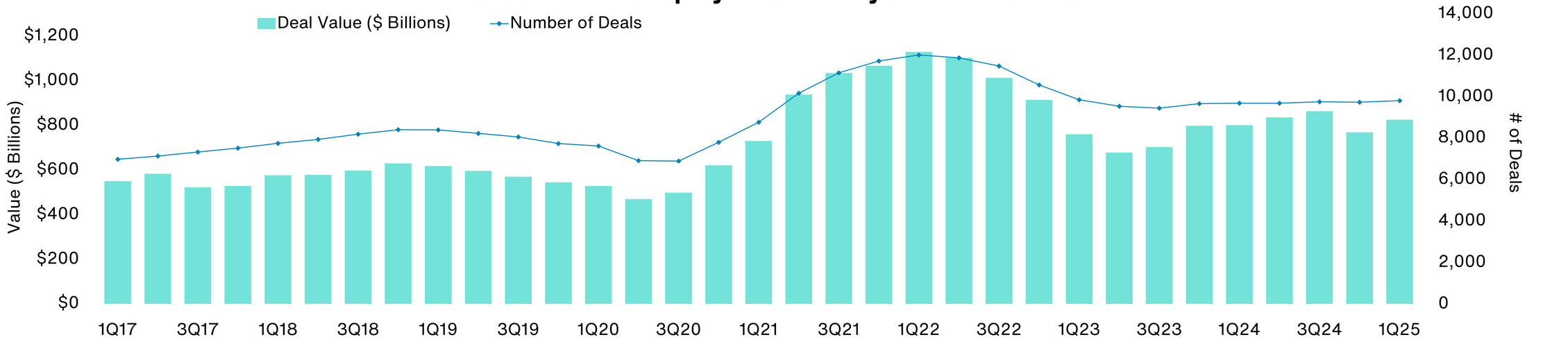
- Hedge fund performance was mostly positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 4.4% and the HFRI Fund of Funds Composite Index produced a return of 3.4% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 7.7%.
- Global Macro was the worst performer with a return of -1.4% over the quarter.
- On a YTD basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

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.

Private Equity Overview

First Quarter 2025

LTM Global Private Equity-Backed Buyout Deal Volume

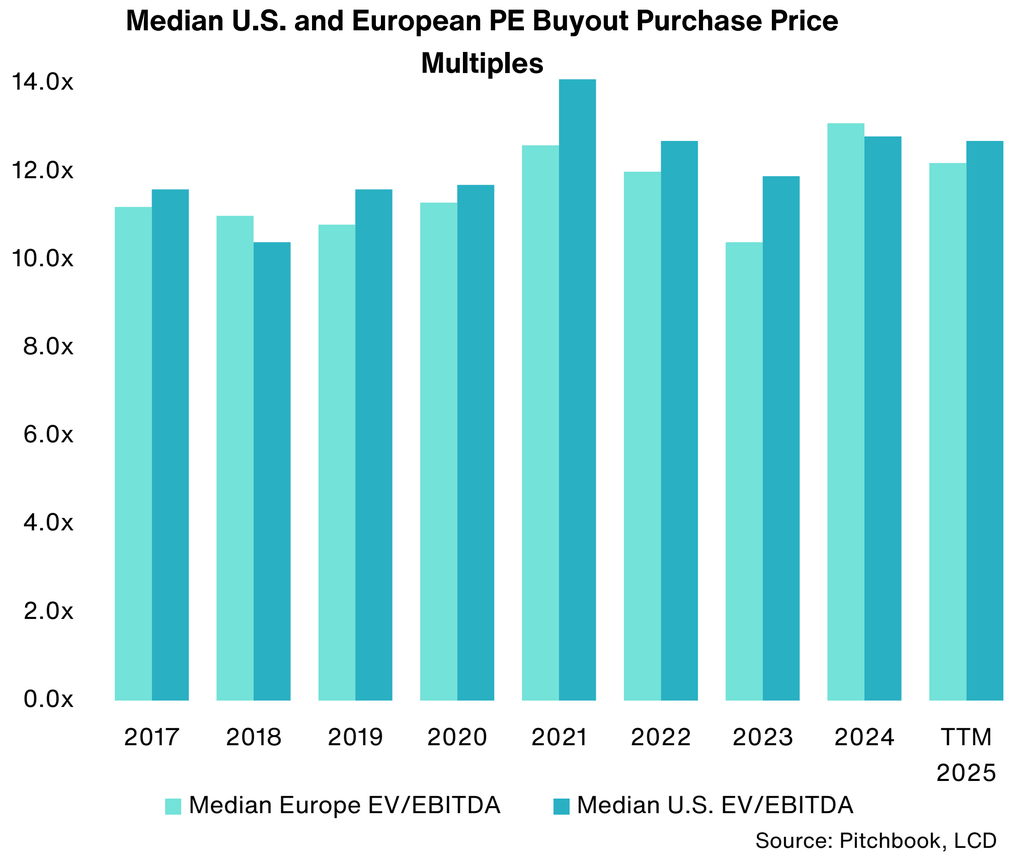


Source: Preqin Pro

- **Fundraising:** In Q1 2025, $247.5 billion of capital was raised by 717 funds, which was an increase of 30.0% on a capital basis but a decrease of 13.7% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in Q1 2025 represented a decrease of 18.9% and 44.9%, respectively, compared to the five-year quarterly average.[1]
- **Buyout:** Global private equity-backed buyout deals totaled $210.8 billion in Q1 2025, which was an increase on a capital basis of 11.1% compared to Q4 2024 and an increase of 1.2% compared to the five-year quarterly average.[1] On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.2x at the end of Q1 2025, a decrease compared to the 13.1x seen at the end of 2024 and down slightly from the five-year average (12.5x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.7x at the end of Q1 2025, roughly in line with the 12.8x multiple seen at the end of 2024.[2] Globally, buyout exit value totaled $85.6 billion across 530 deals during the quarter, down, on a value and deal count basis, from $129.8 billion in exit value from 597 deals during the prior quarter. Exit value in Q1 2025 was also materially below the five-year quarterly average of $129.1 billion in value.[1]
- **Venture:** During the quarter, an estimated 3,990 U.S. venture-backed transactions totaling $91.5 billion were completed, which was an increase of 18.5% on a capital basis and 10.9% by deal count over the prior quarter, which saw 3,599 deals completed totaling $77.2 billion. This was also an increase of 34.6% on a capital basis compared to the five-year quarterly average of $57.4 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately $56.2 billion across an estimated 385 completed transactions compared to $41.3 billion of value across 359 exits in Q4 2024. However, Q1 2025 exit value remained below the five-year quarterly average of $81.4 billion from 360 transactions.[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:** 5 funds closed on $4.0 billion during the quarter, an increase from the prior quarter's total of $0.6 billion raised by 5 funds. Capital raised in Q1 2025 was also an increase of 89.6% compared to Q1 2024. However, this represented a decrease compared to the five-year quarterly average of $6.4 billion.[1]
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 1.95% as of March 2025, which was down from December 2024's TTM rate of 2.58%.[4] During the quarter, $23.8 billion was raised by 16 funds, up from the $14.3 billion raised by 15 funds during Q4 2024. Capital raised in Q1 2025 represented 56.0% of 2024's total of $42.5 billion.[1]
- **Secondaries:** 10 funds raised $34.1 billion during Q1 2025, up significantly from the $7.9 billion raised by 22 funds in Q4 2024. This was also an increase compared to the five-year quarterly average of $16.0 billion.[1] The average discount rate for LP buyout and venture capital portfolios finished Q1 2025 at 6.0% and 23.0%, respectively, with buyout discounts being flat and venture discounts decreasing 2.0% compared to Q4 2024.[5]
- **Infrastructure:** $60.1 billion of capital was raised by 26 funds in Q1 2025 compared to $20.1 billion of capital raised by 31 funds in Q4 2024. The 10 largest funds in market are currently seeking a combined $156.9 billion in capital. Infrastructure managers completed 435 deals for an aggregate deal value of $151.0 billion in Q1 2025, an increase, on a capital basis, compared to 482 deals totaling $81.4 billion completed in Q4 2024.[1]
- **Natural Resources:** During Q1 2025, 10 funds closed on $3.6 billion, a decrease compared to 12 funds closing on $10.8 billion during the prior quarter. This was also a decrease of 22.3% compared to the five-year quarterly average. 65 energy and utilities buyout deals were completed in Q1 2025 totaling $0.5 billion, a decrease, on a value and number of deals basis, compared to 87 completed deals totaling $7.7 billion in Q4 2024.[1]

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

Nebraska Investment Council

Total NIC Portfolio Highlights

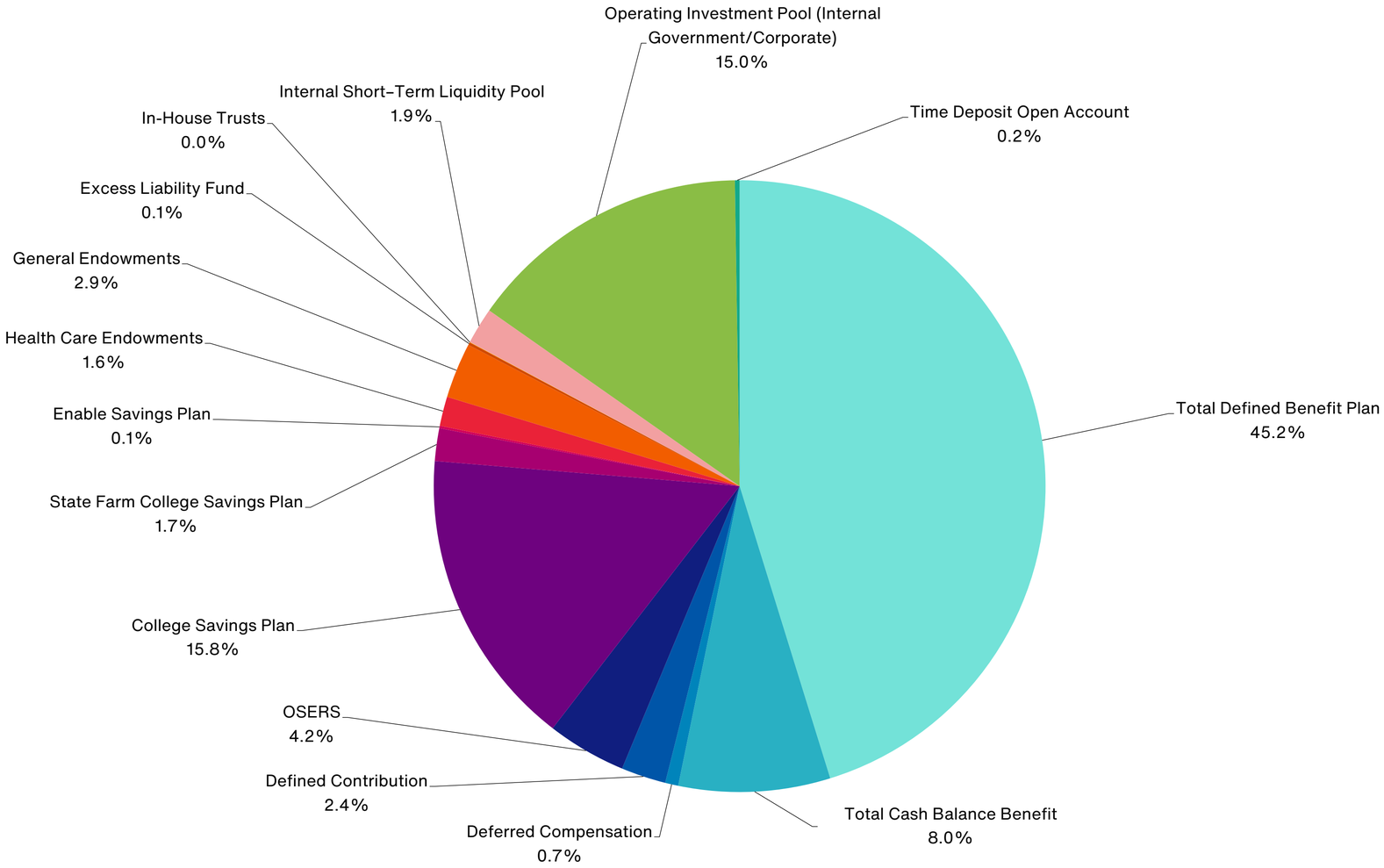
As of June 30, 2025

Total Assets by Asset Pool	
Total Defined Benefit Plan	$19,414,375,329
Total Cash Balance Benefit	$3,438,704,414
Deferred Compensation	$296,336,514
Defined Contribution	$1,015,861,706
OSERS	$1,797,216,584
College Savings Plan	$6,802,758,692
State Farm College Savings Plan	$743,543,564
Enable Savings Plan	$53,450,752
Health Care Endowments	$666,165,364
General Endowments	$1,256,915,446
Excess Liability Fund	$62,790,753
In-House Trusts	$8,296,063
Internal Short–Term Liquidity Pool	$828,527,770
Operating Investment Pool (Internal Government/Corporate)	$6,446,948,772
Time Deposit Open Account	$106,635,677
Total Assets	$42,938,527,400

	Performance %					
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	11.1	5.7	15.2	19.1	15.9	12.9
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.1
Bloomberg Universal	1.4	4.1	6.5	3.3	-0.1	2.1
CPI	0.9	2.2	2.7	2.9	4.6	3.1

Total Assets by Asset Pool

As of June 30, 2025



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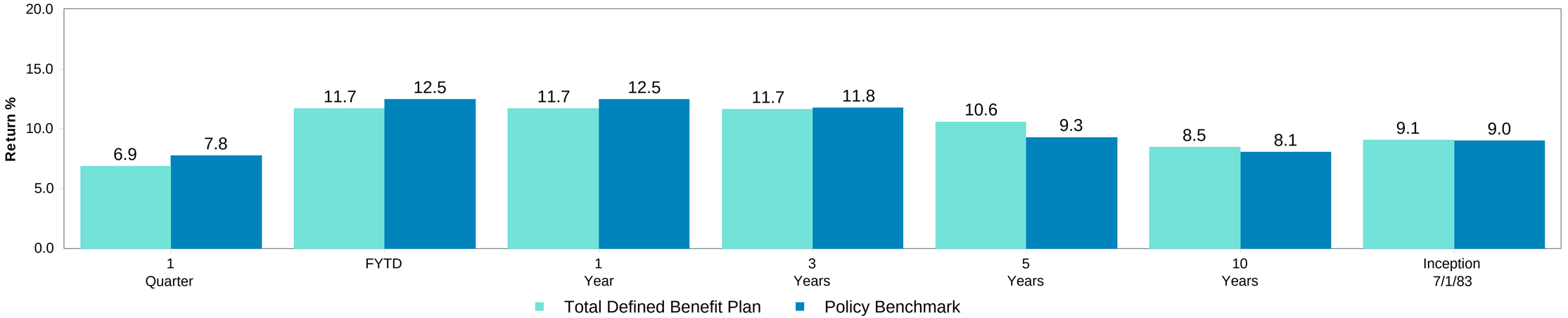
Total Defined Benefit Plan

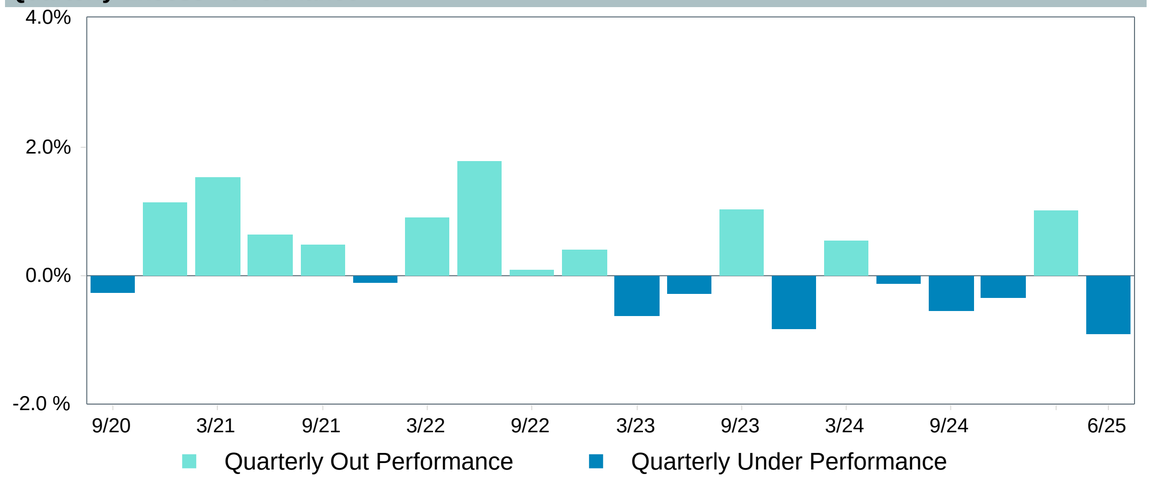
Total Plan Performance Summary

As of June 30, 2025

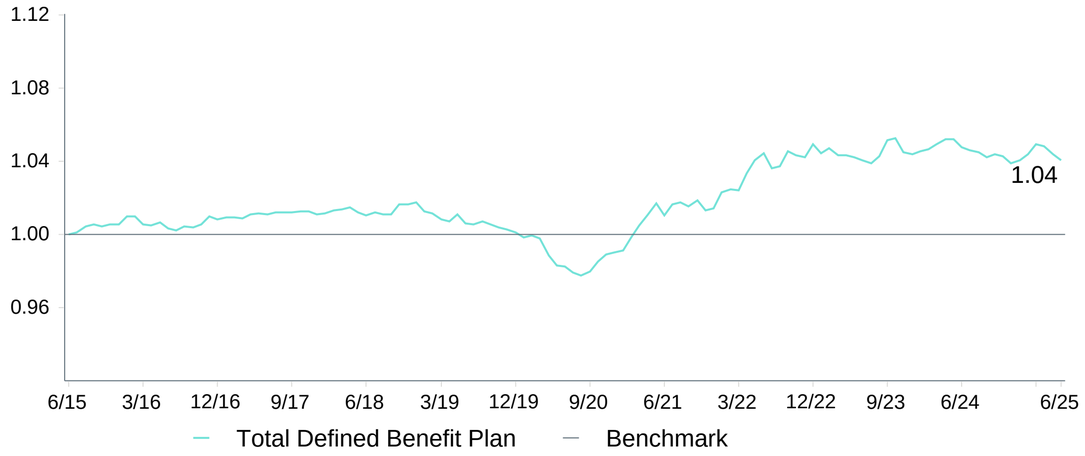
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**$19,414,375,329**	**100.0**	**100.0**	**6.9 (10)**	**7.5 (9)**	**11.7 (10)**	**11.7 (10)**	**11.7 (4)**	**10.6 (7)**	**8.5 (5)**	**9.1 (-)**	**07/01/1983**
Policy Benchmark				*7.8 (3)*	*7.3 (10)*	*12.5 (6)*	*12.5 (6)*	*11.8 (3)*	*9.3 (32)*	*8.1 (10)*	*9.0 (-)*	
Total U.S. Equity	**$5,102,676,640**	**26.3**	**24.0**	**10.9 (33)**	**5.7 (65)**	**15.2 (35)**	**15.2 (35)**	**19.1 (13)**	**16.3 (20)**	**13.0 (16)**	**10.5 (-)**	**07/01/1983**
Dow Jones U.S. Total Stock Market				*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.9 (18)*	*11.2 (-)*	
BlackRock Russell 3000 Index*	**$1,594,865,881**	**8.2**		**11.0 (44)**	**5.7 (51)**	**15.3 (26)**	**15.3 (26)**	**19.1 (41)**	**16.0 (43)**	**13.2 (30)**	**10.3 (34)**	**10/01/2007**
Russell 3000 Index				*11.0 (44)*	*5.8 (51)*	*15.3 (26)*	*15.3 (26)*	*19.1 (41)*	*16.0 (43)*	*13.2 (32)*	*10.2 (34)*	
NTAM Russell 3000 Index	**$3,507,810,759**	**18.1**		**10.9 (45)**	**5.6 (55)**	**15.2 (28)**	**15.2 (28)**	**-**	**-**	**-**	**22.4 (39)**	**12/01/2023**
Russell 3000 Index				*11.0 (44)*	*5.8 (51)*	*15.3 (26)*	*15.3 (26)*	*-*	*-*	*-*	*22.5 (37)*	
Total Non-U.S. Equity	**$2,267,031,670**	**11.7**	**11.5**	**12.8 (47)**	**18.3 (48)**	**18.0 (49)**	**18.0 (49)**	**14.0 (65)**	**10.3 (54)**	**6.7 (68)**	**6.0 (-)**	**10/01/1991**
*MSCI All Country World ex-U.S. IMI**				*12.7 (48)*	*17.9 (52)*	*17.8 (49)*	*17.8 (49)*	*13.9 (66)*	*10.2 (60)*	*6.2 (88)*	*6.2 (-)*	
BlackRock ACWI ex-U.S. IMI Index	**$2,267,031,670**	**11.7**		**12.8 (45)**	**18.3 (55)**	**18.0 (53)**	**18.0 (53)**	**14.0 (63)**	**10.3 (55)**	**-**	**6.0 (57)**	**12/01/2017**
MSCI AC World ex USA IMI (Net)				*12.7 (45)*	*17.9 (59)*	*17.8 (54)*	*17.8 (54)*	*13.9 (64)*	*10.2 (56)*	*-*	*5.8 (64)*	
Total Global Equity	**$4,709,898,790**	**24.3**	**22.0**	**8.9 (64)**	**11.3 (40)**	**13.6 (52)**	**13.6 (52)**	**18.0 (28)**	**15.9 (15)**	**10.6 (29)**	**9.1 (24)**	**09/01/2005**
*MSCI All Country World IMI**				*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*9.7 (47)*	*7.9 (55)*	
Arrowstreet	**$1,975,890,173**	**10.2**		**13.4 (24)**	**15.5 (13)**	**20.9 (14)**	**20.9 (14)**	**21.1 (11)**	**17.6 (7)**	**-**	**14.3 (8)**	**09/01/2016**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*-*	*10.9 (44)*	
Wellington Equity	**$430,025,934**	**2.2**		**10.8 (69)**	**8.7 (39)**	**12.6 (51)**	**12.6 (51)**	**12.7 (56)**	**13.8 (38)**	**-**	**9.3 (52)**	**09/01/2016**
MSCI AC World Index Small Cap (Net)				*12.4 (46)*	*7.9 (52)*	*13.6 (36)*	*13.6 (36)*	*12.4 (59)*	*11.3 (53)*	*-*	*8.4 (76)*	
Dodge & Cox	**$1,235,238,224**	**6.4**		**8.2 (68)**	**14.4 (18)**	**14.6 (46)**	**14.6 (46)**	**13.9 (61)**	**16.2 (12)**	**-**	**9.6 (54)**	**07/01/2017**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*-*	*10.4 (42)*	
GQG Global Equity	**$1,066,946,402**	**5.5**		**1.3 (98)**	**2.0 (97)**	**1.2 (98)**	**1.2 (98)**	**-**	**-**	**-**	**20.4 (19)**	**04/01/2023**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*15.9 (35)*	*-*	*-*	*-*	*18.1 (33)*	
Tax Reclaims	**$1,798,056**	**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.
Performance for individual private equity accounts are provided separately in the private equity performance report.

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**$5,142,548,701**	**26.5**		**1.8 (18)**	**4.2 (21)**	**7.5 (8)**	**7.5 (8)**	**4.9 (15)**	**1.5 (24)**	**2.8 (37)**	**7.0 (-)**	**07/01/1983**
DB/CBB Total Fixed Income Custom Benchmark				*1.7 (21)*	*4.1 (22)*	*7.0 (20)*	*7.0 (20)*	*4.4 (25)*	*0.4 (52)*	*2.4 (53)*	*6.9 (-)*	
Total Core Fixed Income	**$3,289,000,272**	**16.9**	**20.0**	**1.2 (64)**	**4.2 (31)**	**6.4 (47)**	**6.4 (47)**	**3.2 (61)**	**-**	**-**	**2.6 (65)**	**05/01/2022**
Blmbg. U.S. Aggregate Index				*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*6.1 (61)*	*2.5 (80)*	-	-	*2.1 (79)*	
BlackRock Aggregate Bond Index	**$787,737,637**	**4.1**		**1.2 (61)**	**4.0 (54)**	**6.1 (61)**	**6.1 (61)**	**2.6 (72)**	**-0.7 (74)**	**1.8 (75)**	**3.3 (64)**	**02/01/2006**
Blmbg. Barc. Aggregate Bond Index				*1.2 (63)*	*4.0 (53)*	*6.1 (59)*	*6.1 (59)*	*2.5 (76)*	*-0.7 (79)*	*1.8 (83)*	*3.2 (75)*	
BlackRock Core Plus Universal	**$849,133,272**	**4.4**		**1.4 (64)**	**4.2 (49)**	**6.3 (71)**	**6.3 (71)**	**3.0 (73)**	**-0.3 (79)**	**2.1 (74)**	**4.7 (39)**	**04/01/1998**
BlackRock Core Plus Benchmark				*1.2 (87)*	*4.0 (66)*	*6.1 (86)*	*6.1 (86)*	*2.5 (91)*	*-0.5 (87)*	*1.9 (81)*	*4.3 (70)*	
PIMCO	**$817,372,643**	**4.2**		**1.1 (97)**	**4.3 (30)**	**6.9 (31)**	**6.9 (31)**	**3.7 (48)**	**0.3 (56)**	**2.7 (31)**	**4.9 (23)**	**04/01/1998**
PIMCO Core Plus Benchmark				*1.2 (87)*	*4.0 (66)*	*6.1 (86)*	*6.1 (86)*	*2.5 (91)*	*-0.5 (86)*	*1.9 (81)*	*4.3 (70)*	
Baird	**$834,728,887**	**4.3**		**1.3 (71)**	**4.1 (58)**	**6.6 (47)**	**6.6 (47)**	**3.5 (57)**	**-**	**-**	**2.9 (43)**	**05/01/2022**
Blmbg. U.S. Aggregate Index				*1.2 (87)*	*4.0 (66)*	*6.1 (86)*	*6.1 (86)*	*2.5 (91)*	-	-	*2.1 (82)*	
Opportunistic Cash and Int Rec	**$8,933**	**0.0**										
Contributions and Withdrawals	**$18,900**	**0.0**										
Total Return Seeking Fixed Income	**$1,853,548,430**	**9.5**	**10.0**	**2.7 (8)**	**4.2 (41)**	**9.5 (12)**	**9.5 (12)**	**8.2 (9)**	**-**	**-**	**6.3 (9)**	**05/01/2022**
DB/CBB Custom RS FI Benchmark				*2.7 (8)*	*4.4 (39)*	*8.7 (15)*	*8.7 (15)*	*8.2 (9)*	-	-	*6.1 (11)*	
Loomis Sayles	**$623,362,570**	**3.2**		**2.6 (6)**	**4.6 (17)**	**10.6 (1)**	**10.6 (1)**	**6.4 (6)**	**3.0 (12)**	**4.3 (2)**	**6.1 (2)**	**07/01/2006**
Loomis Sayle Custom Benchmark				*1.4 (60)*	*4.1 (58)*	*6.5 (53)*	*6.5 (53)*	*3.3 (67)*	*0.2 (63)*	*2.3 (63)*	*3.9 (49)*	
PIMCO DIV INC	**$612,056,757**	**3.2**		**2.8 (8)**	**4.4 (39)**	**9.2 (13)**	**9.2 (13)**	**7.8 (11)**	**-**	**-**	**5.9 (17)**	**05/01/2022**
PIMCO DIV INC Custom Benchmark				*2.8 (8)*	*4.5 (33)*	*8.6 (16)*	*8.6 (16)*	*7.6 (13)*	-	-	*5.5 (22)*	
Barings	**$612,927,600**	**3.2**		**2.8 (8)**	**3.8 (50)**	**8.8 (15)**	**8.8 (15)**	**11.0 (1)**	**-**	**-**	**8.4 (1)**	**05/01/2022**
Barings Primary Benchmark				*2.3 (15)*	*4.7 (16)*	*10.0 (6)*	*10.0 (6)*	*9.9 (1)*	-	-	*9.7 (1)*	
Barings Secondary Benchmark				*2.9 (8)*	*3.8 (50)*	*9.0 (14)*	*9.0 (14)*	*9.9 (1)*	-	-	*7.4 (4)*	
Franklin Templeton	**$381,782**	**0.0**										
Opportunistic Fixed Income - PIMCO Bravo II	**$4,819,721**	**0.0**										

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Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	**$976,830,753**	**5.0**	**7.5**	**0.6**	**1.5**	**1.4**	**1.4**	**-5.3**	**2.0**	**4.6**	**5.5**	**12/01/2004**
Performance Benchmark				*0.8*	*1.7*	*2.7*	*2.7*	*-6.2*	*2.5*	*4.4*	*6.9*	
CB Richard Ellis Strategic	**$42,343**	**0.0**										
Prudential PRISA I	**$160,968,180**	**0.8**										
UBS Real Estate	**$65,907,691**	**0.3**										
Rockwood Capital Real Estate Fund IX	**$236,312**	**0.0**										
Prudential PRISA II	**$84,295,981**	**0.4**										
Five Arrows Realty	**$1**	**0.0**										
RockPoint Fund III	**$481,785**	**0.0**										
Landmark Real Estate VI	**$1**	**0.0**										
Landmark Real Estate VII	**$4,701,572**	**0.0**										
AG Realty Fund VIII	**$2,096,685**	**0.0**										
UBS Trumbull Property Income	**$128,884,020**	**0.7**										
Almanac Realty Securities VII	**$17,184,856**	**0.1**										
Torchlight IV	**$19,428**	**0.0**										
Torchlight V	**$1,722,682**	**0.0**										
Rockwood Capital Real Estate Fund X	**$9,497,982**	**0.0**										
Landmark Real Estate VIII	**$17,778,739**	**0.1**										
Torchlight VI	**$27,786,201**	**0.1**										
Almanac Realty Securities VIII	**$28,538,581**	**0.1**										
Clarion Lion Properties Fund	**$217,957,231**	**1.1**										
Rockwood Capital Real Estate Fund XI	**$20,990,945**	**0.1**										
Torchlight Debt Opportunity	**$38,373,836**	**0.2**										
Kayne Anderson RE VI	**$37,819,755**	**0.2**										
Prime Property Fund LLC	**$42,668,387**	**0.2**										
Landmark Real Estate IX	**$10,614,675**	**0.1**										
Kayne Anderson RE VII	**$752,193**	**0.0**										
Real Estate Cash	**$5,644,020**	**0.0**										

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Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	**$1,207,009,076**	**6.2**	**5.0**	**1.1**	**3.3**	**7.1**	**7.1**	**6.8**	**19.9**	**15.4**	**8.3**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%				*11.9*	*7.2*	*18.6*	*18.6*	*22.6*	*19.3*	*16.2*	*13.8*	
Pathway	**$1,595,673**	**0.0**										
Sun Capital	**$586,290**	**0.0**										
Dover Street VIII	**$980,445**	**0.0**										
CMEA Ventures VII	**$4,070,177**	**0.0**										
New Mountain Partners III	**$830,340**	**0.0**										
New Mountain Partners IV	**$4,970,813**	**0.0**										
Citigroup Venture Capital International	**$37,453**	**0.0**										
Resolute Fund III	**$1**	**0.0**										
BridgePoint Europe IV	**$2,292,242**	**0.0**										
Quantum Energy Partners V	**$36,963**	**0.0**										
Quantum Energy Partners VI	**$4,016,064**	**0.0**										
CVC European Equity Partners VI	**$11,314,549**	**0.1**										
CVC European Equity Partners V	**$571,280**	**0.0**										
Fulcrum Growth Partners IV	**$1,181,852**	**0.0**										
Ares Corporate Opp Fund III	**$49,372**	**0.0**										
Ares Corporate Opp Fund IV	**$2,510,180**	**0.0**										
New Enterprise Associates 13	**$2,359,142**	**0.0**										
New Enterprise Associates 14	**$22,010,598**	**0.1**										
Lincolnshire Equity Partners IV	**$3,971,657**	**0.0**										
Longroad Capital Partners LP	**$53,897**	**0.0**										
Merit Mezzanine Fund V	**$2,351,680**	**0.0**										
Ares Mezzanine Fund Partners	**$58,879**	**0.0**										
Lightyear Fund III	**$423,947**	**0.0**										
EIF U.S. Power Fund IV	**$5,140,450**	**0.0**										
McCarthy Capital Fund V	**$1,215,846**	**0.0**										
Green Equity Investors VI	**$11,856,817**	**0.1**										
Wayzata Opp Fund III	**$143,120**	**0.0**										
Beeker Petty O'Keefe & Co. IV	**$659,853**	**0.0**										
Pine Brook Capital Partners II	**$15,591,980**	**0.1**										
EMG III LP	**$13,059,355**	**0.1**										
Francisco Partners IV	**$11,026,581**	**0.1**										
Wynnchurch Capital Partners IV	**$22,034,539**	**0.1**										

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Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	$9,072,930	0.0										
McCarthy Capital Fund VI	$68,537,486	0.4										
Dover Street IX	$18,340,690	0.1										
Green Equity Investors VII	$27,833,471	0.1										
Quantum Energy Investors VII	$29,116,377	0.1										
Ares Corporate Opp Fund V	$35,546,360	0.2										
Genstar Cap Ptr VIII L.P.	$73,045,150	0.4										
New Mountain Partners V	$21,773,960	0.1										
Francisco Partners V	$52,927,648	0.3										
Resolute Fund IV	$79,631,966	0.4										
BridgePoint Europe VI	$46,976,783	0.2										
Genstar Cap Ptr IX LP	$59,867,381	0.3										
New Enterprise Associates 17	$37,596,513	0.2										
Dover Street X	$36,731,511	0.2										
Wynnchurch Capital Partners V	$47,549,691	0.2										
New Mountain Partners VI	$61,723,500	0.3										
Resolute Fund V	$68,742,540	0.4										
Genstar X	$45,122,373	0.2										
New Enterprise Associates 18	$40,569,708	0.2										
Dover Street XI	$18,284,015	0.1										
Francisco Partners VII	$12,761,717	0.1										
Resolute Fund VI	$21,943,463	0.1										
Bridgepoint Europe VII	$23,929,367	0.1										
McCarthy Capital Fund VIII	$17,193,205	0.1										
New Mountain Partners VII	$1,172,441	0.0										
TRIVE CAPITAL FUND V LP	$5,092,228	0.0										
Private Equity Cash	$11,249,785	0.1										
Total Cash	$8,379,699	0.0	0.0									
STIF	$8,379,699	0.0										

The Inception-to-Date IRR for Real Estate is 5.3% as of 3/31/2025. The Inception-to-Date IRR for Private Equity is 13.7% as of 3/31/2025.
* 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

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Defined Benefit Plan	**11.2 (11)**	**14.6 (5)**	**-11.8 (69)**	**16.6 (35)**	**12.7 (30)**	**19.0 (17)**	**-4.2 (67)**	**16.6 (24)**	**8.6 (16)**	**1.1 (22)**
Policy Benchmark	*11.8 (4)*	*15.3 (4)*	*-14.7 (93)*	*13.8 (70)*	*14.0 (13)*	*21.0 (5)*	*-4.8 (79)*	*16.3 (28)*	*8.2 (26)*	*0.3 (42)*
Total U.S. Equity	**23.8 (19)**	**25.7 (19)**	**-18.6 (59)**	**26.6 (29)**	**20.2 (34)**	**30.5 (37)**	**-5.5 (44)**	**20.5 (39)**	**13.3 (36)**	**0.6 (30)**
Dow Jones U.S. Total Stock Market	*23.9 (18)*	*26.1 (18)*	*-19.5 (73)*	*25.7 (39)*	*20.8 (28)*	*30.9 (31)*	*-5.3 (43)*	*21.2 (30)*	*12.6 (53)*	*0.4 (40)*
BlackRock Russell 3000 Index	**23.7 (47)**	**26.4 (28)**	**-19.2 (77)**	**26.5 (55)**	**21.1 (25)**	**31.5 (27)**	**-4.7 (39)**	**21.6 (49)**	**12.1 (23)**	**1.0 (51)**
Russell 3000 Index	*23.8 (46)*	*26.2 (31)*	*-19.1 (77)*	*26.5 (55)*	*21.0 (26)*	*31.4 (28)*	*-4.8 (40)*	*21.7 (47)*	*12.1 (24)*	*0.9 (51)*
NTAM Russell 3000 Index	**23.8 (46)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	*23.8 (46)*	-	-	-	-	-	-	-	-	-
Total Non-U.S. Equity	**5.1 (74)**	**15.7 (74)**	**-16.4 (41)**	**8.7 (64)**	**11.3 (63)**	**22.0 (80)**	**-14.5 (74)**	**31.8 (12)**	**2.5 (82)**	**-1.3 (33)**
*MSCI All Country World ex-U.S. IMI**	*5.2 (68)*	*15.6 (74)*	*-16.6 (43)*	*8.5 (67)*	*11.1 (64)*	*21.6 (83)*	*-14.8 (84)*	*27.8 (74)*	*4.4 (41)*	*-4.6 (79)*
BlackRock ACWI ex-U.S. IMI Index	**5.1 (51)**	**15.7 (62)**	**-16.4 (47)**	**8.7 (66)**	**11.3 (50)**	**22.0 (57)**	**-14.6 (44)**	**-**	**-**	**-**
MSCI AC World ex USA IMI (Net)	*5.2 (49)*	*15.6 (63)*	*-16.6 (48)*	*8.5 (67)*	*11.1 (50)*	*21.6 (60)*	*-14.8 (46)*	-	-	-
Total Global Equity	**15.3 (34)**	**22.1 (36)**	**-12.6 (33)**	**19.7 (37)**	**14.9 (52)**	**25.5 (59)**	**-9.7 (54)**	**24.9 (42)**	**7.7 (38)**	**-2.0 (60)**
*MSCI All Country World IMI**	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	*23.9 (47)*	*8.4 (33)*	*-2.2 (62)*
Arrowstreet	**19.7 (18)**	**20.6 (43)**	**-12.1 (32)**	**20.1 (32)**	**21.8 (31)**	**22.4 (75)**	**-6.9 (32)**	**27.0 (29)**	**-**	**-**
MSCI AC World IMI Index (Net)	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	*23.9 (47)*	-	-
Wellington Equity	**7.0 (69)**	**15.2 (79)**	**-14.5 (26)**	**20.2 (54)**	**14.1 (55)**	**22.7 (67)**	**-13.8 (40)**	**27.9 (30)**	**-**	**-**
MSCI AC World Index Small Cap (Net)	*7.7 (66)*	*16.8 (52)*	*-18.7 (31)*	*16.1 (86)*	*16.3 (50)*	*24.7 (64)*	*-14.4 (50)*	*23.8 (45)*	-	-
Dodge & Cox	**5.5 (80)**	**20.7 (43)**	**-6.1 (12)**	**21.3 (26)**	**6.0 (76)**	**23.9 (69)**	**-12.6 (73)**	**-**	**-**	**-**
MSCI AC World IMI Index (Net)	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	-	-	-
GQG Global Equity	**23.0 (10)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI AC World Index (Net)	*17.5 (25)*	-	-	-	-	-	-	-	-	-

*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 Defined Benefit Plan

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fixed Income	**4.2 (22)**	**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)**
DB/CBB Total Fixed Income Custom Benchmark	*3.0 (36)*	*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)*
Total Core Fixed Income	**2.1 (70)**	**6.4 (44)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	*1.3 (85)*	*5.5 (63)*	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	**1.3 (76)**	**5.7 (54)**	**-13.0 (39)**	**-1.6 (59)**	**7.7 (60)**	**8.8 (56)**	**-0.1 (48)**	**3.7 (53)**	**2.7 (57)**	**0.6 (42)**
Blmbg. Barc. Aggregate Bond Index	*1.3 (82)*	*5.5 (68)*	*-13.0 (37)*	*-1.5 (54)*	*7.5 (68)*	*8.7 (67)*	*0.0 (36)*	*3.5 (64)*	*2.6 (63)*	*0.5 (53)*
BlackRock Core Plus Universal	**1.8 (72)**	**6.2 (64)**	**-13.8 (67)**	**-1.1 (72)**	**8.3 (61)**	**9.6 (52)**	**-0.5 (45)**	**4.3 (58)**	**3.8 (63)**	**1.1 (8)**
BlackRock Core Plus Benchmark	*1.3 (86)*	*5.5 (87)*	*-13.2 (47)*	*-1.1 (74)*	*7.6 (81)*	*9.3 (60)*	*-0.3 (32)*	*4.1 (67)*	*3.9 (59)*	*0.4 (29)*
PIMCO	**2.7 (43)**	**7.0 (33)**	**-14.0 (74)**	**-0.4 (43)**	**9.4 (29)**	**10.0 (40)**	**0.1 (16)**	**5.6 (21)**	**4.6 (42)**	**-0.1 (53)**
PIMCO Core Plus Benchmark	*1.3 (86)*	*5.5 (87)*	*-13.1 (45)*	*-1.1 (74)*	*7.6 (81)*	*9.3 (60)*	*-0.3 (32)*	*4.1 (67)*	*3.9 (59)*	*0.4 (29)*
Baird	**2.4 (51)**	**6.8 (38)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	*1.3 (86)*	*5.5 (87)*	-	-	-	-	-	-	-	-
Opportunistic Cash and Int Rec Contributions and Withdrawals										
Total Return Seeking Fixed Income	**8.3 (19)**	**11.2 (13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DB/CBB Custom RS FI Benchmark	*6.5 (31)*	*11.6 (12)*	-	-	-	-	-	-	-	-
Loomis Sayles	**6.8 (4)**	**8.4 (9)**	**-12.1 (20)**	**0.6 (20)**	**14.1 (5)**	**10.2 (33)**	**-0.9 (59)**	**8.6 (2)**	**10.0 (4)**	**-2.8 (92)**
Loomis Sayle Custom Benchmark	*2.0 (66)*	*6.2 (64)*	*-11.5 (15)*	*-1.1 (74)*	*7.6 (81)*	*9.3 (60)*	*-0.3 (32)*	*4.1 (67)*	*3.9 (59)*	*0.4 (29)*
PIMCO DIV INC	**6.5 (31)**	**11.0 (13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PIMCO DIV INC Custom Benchmark	*5.7 (33)*	*10.8 (13)*	-	-	-	-	-	-	-	-
Barings	**10.8 (4)**	**15.0 (4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Barings Primary Benchmark	*10.5 (4)*	*10.4 (14)*	-	-	-	-	-	-	-	-
Barings Secondary Benchmark	*8.8 (17)*	*13.5 (5)*	-	-	-	-	-	-	-	-
Opportunistic Fixed Income - PIMCO Bravo II										

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Total Defined Benefit Plan

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Real Estate	**-6.1**	**-10.3**	**9.3**	**19.5**	**0.2**	**4.0**	**6.9**	**7.3**	**10.8**	**14.2**
Performance Benchmark	*-2.3*	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*13.3*
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										

*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 Defined Benefit Plan

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Private Equity	**6.4**	**7.4**	**12.6**	**54.9**	**13.6**	**14.9**	**14.2**	**18.7**	**9.2**	**14.4**
Dow Jones U.S. Total Stock Market + 3%	*27.5*	*29.8*	*-17.1*	*29.4*	*24.4*	*34.7*	*-2.4*	*24.7*	*16.0*	*3.5*
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 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										
McCarthy Capital Fund VI										
Dover Street IX										

*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 Defined Benefit Plan

As of June 30, 2025

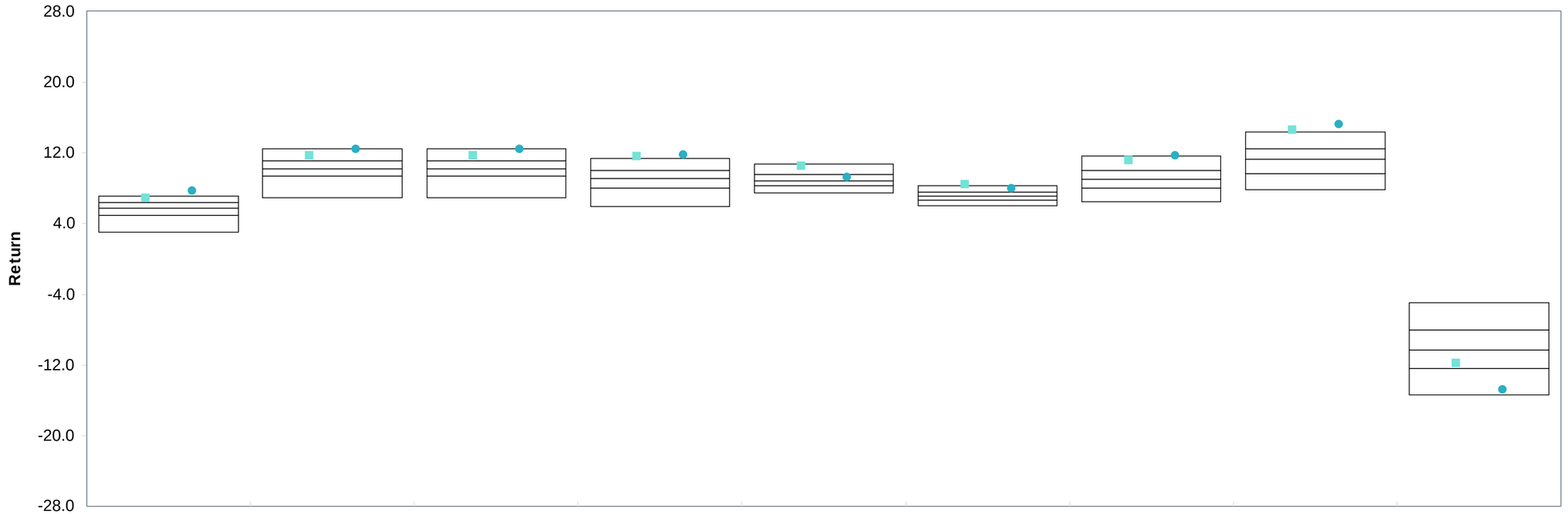
	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Green Equity Investors VII										
Quantum Energy Investors VII										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
New Mountain Partners V										
Francisco Partners V										
Resolute Fund 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										
Dover Street XI										
Francisco Partners VII										
Resolute Fund VI										
Bridgepoint Europe VII										
McCarthy Capital Fund VIII										
Private Equity Cash										
Total Cash										
STIF										

The Inception-to-Date IRR for Real Estate is 5.3% as of 3/31/2025. The Inception-to-Date IRR for Private Equity is 13.7% as of 3/31/2025.
* 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.

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

As of June 30, 2025



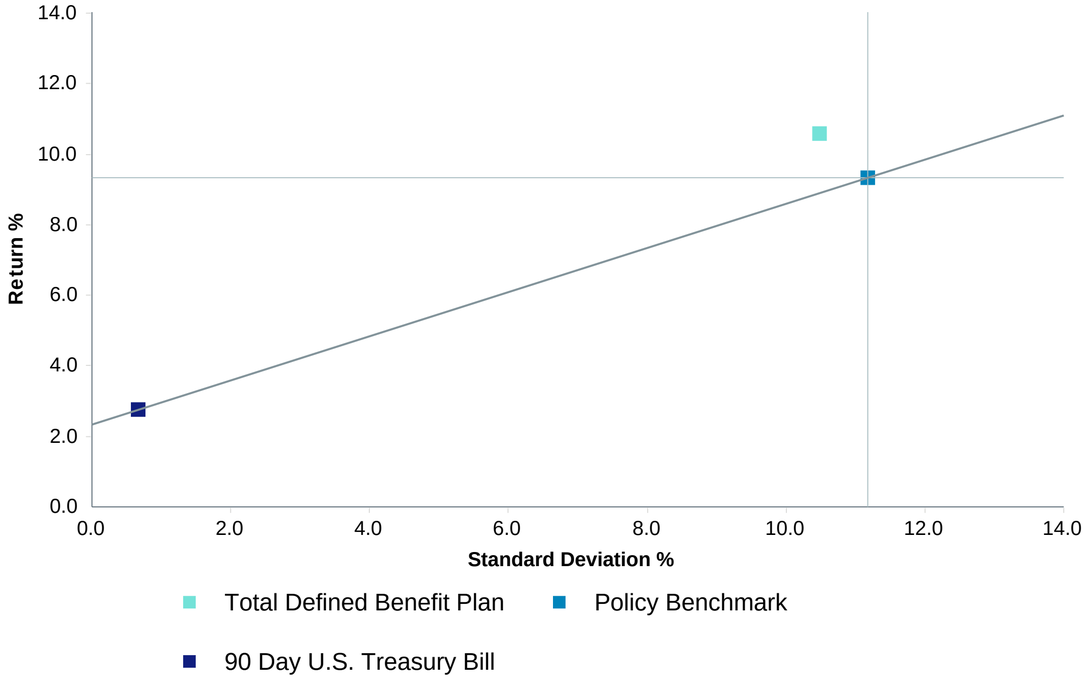
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Defined Benefit Plan	**6.9 (10)**	**11.7 (10)**	**11.7 (10)**	**11.7 (4)**	**10.6 (7)**	**8.5 (5)**	**11.2 (11)**	**14.6 (5)**	**-11.8 (69)**
Policy Benchmark	7.8 (3)	12.5 (6)	12.5 (6)	11.8 (3)	9.3 (32)	8.1 (10)	11.8 (4)	15.3 (4)	-14.7 (93)
5th Percentile	7.1	12.5	12.5	11.4	10.8	8.3	11.6	14.4	-4.9
1st Quartile	6.4	11.1	11.1	10.0	9.5	7.6	10.0	12.5	-8.0
Median	5.8	10.2	10.2	9.1	8.9	7.2	9.0	11.3	-10.3
3rd Quartile	4.9	9.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4
95th Percentile	3.0	6.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3
Population	113	113	113	109	103	97	186	199	189

Parentheses contain percentile rankings.

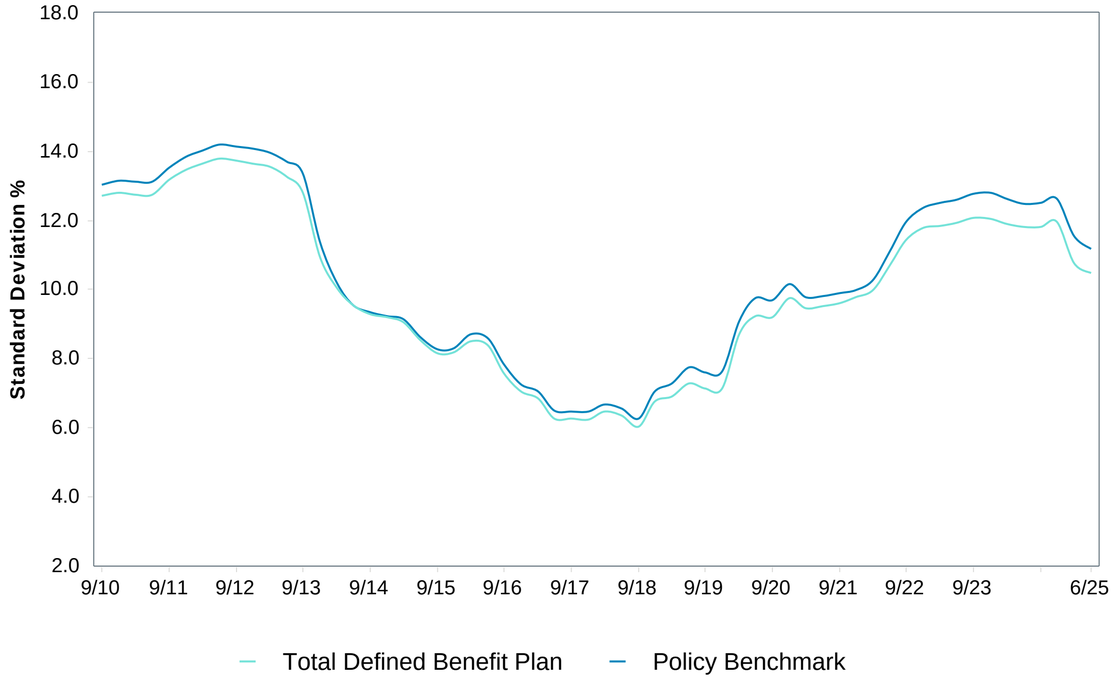
Risk Profile Total Defined Benefit Plan

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



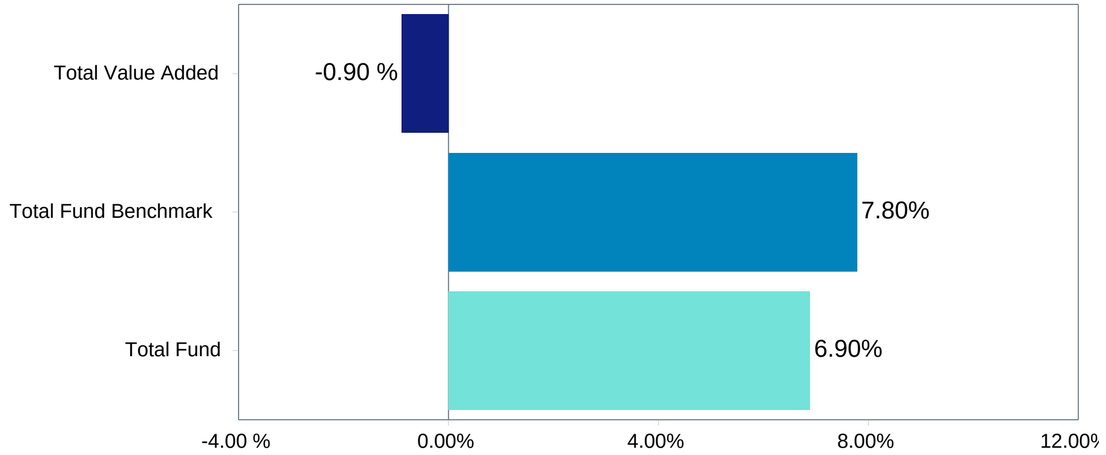
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	**1.09**	**1.43**	**0.76**	**0.99**	**0.76**	**1.76**	**0.93**	**10.60**	**10.48**	**0.99**
Policy Benchmark	0.00	0.00	-	1.00	0.61	0.00	1.00	9.33	11.18	1.00
90 Day U.S. Treasury Bill	*-6.84*	*11.16*	*-0.61*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.06*

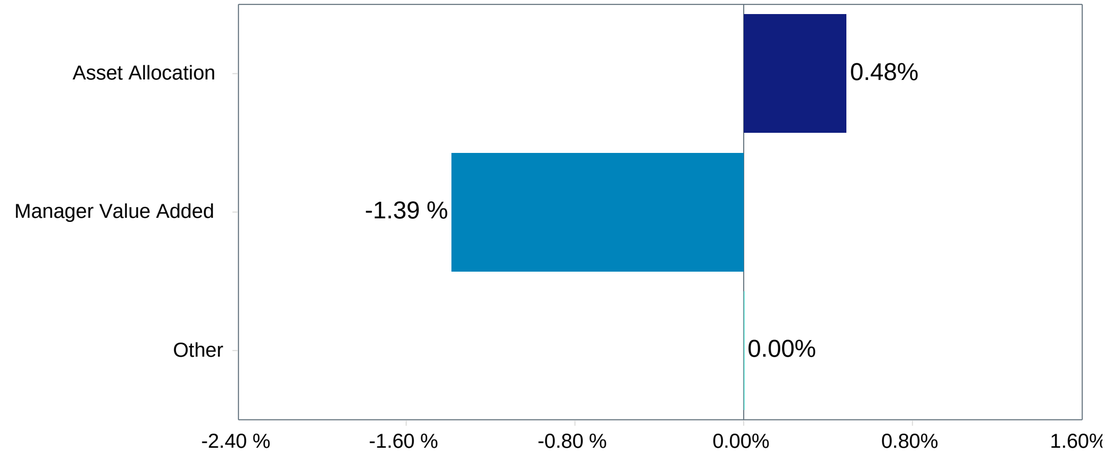
Total Fund Attribution

1 Quarter Ending June 30, 2025

Total Fund Performance

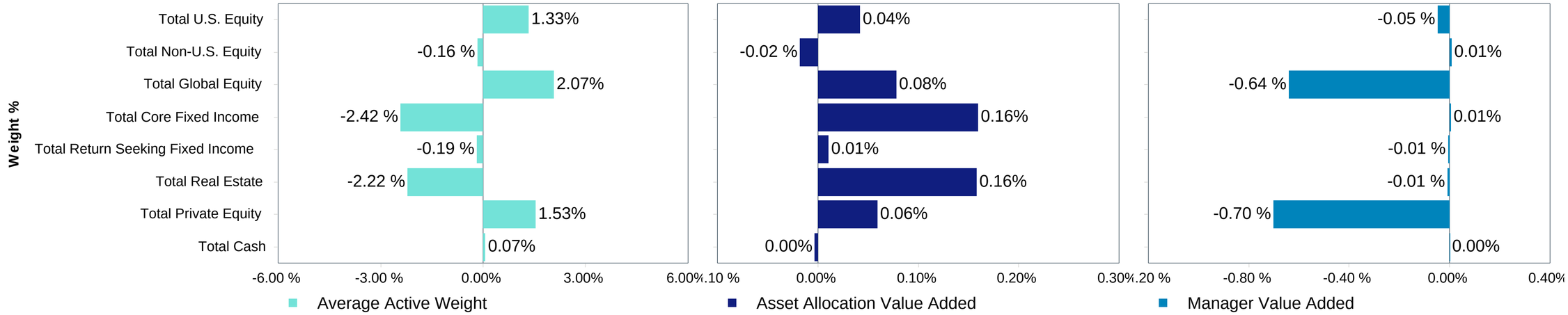


Total Value Added: -0.90 %



Total Asset Allocation: 0.48%

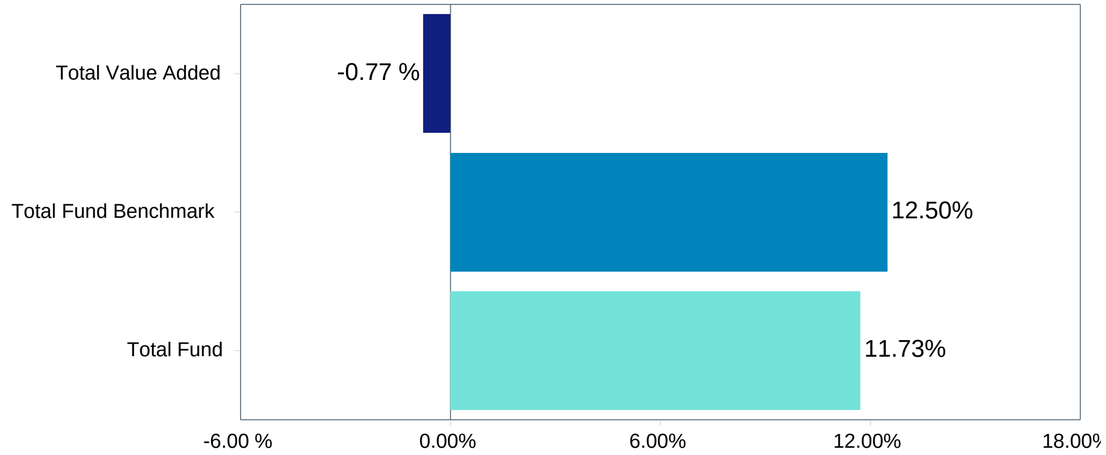
Total Manager Value Added: -1.39 %



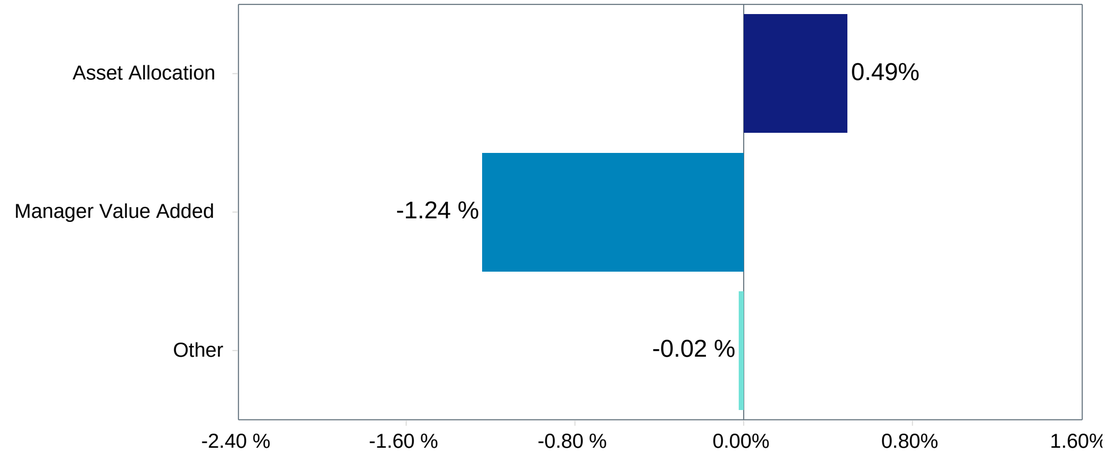
Total Fund Attribution

1 Year Ending June 30, 2025

Total Fund Performance

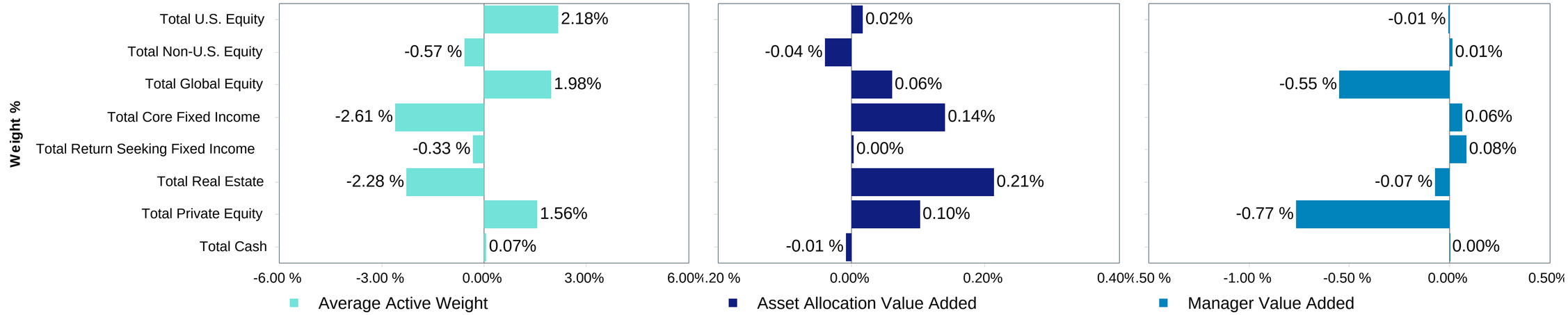


Total Value Added: -0.77 %



Total Asset Allocation: 0.49%

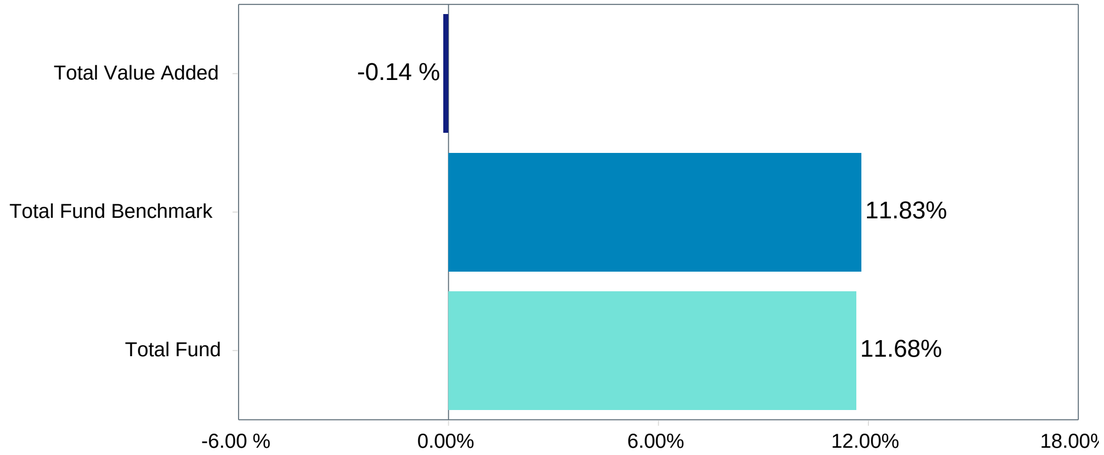
Total Manager Value Added: -1.24 %



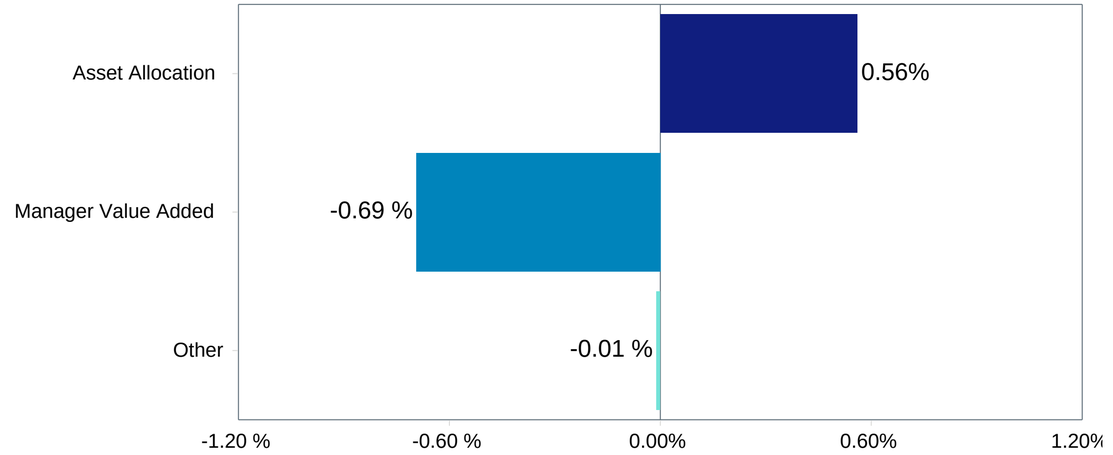
Total Fund Attribution

3 Years Ending June 30, 2025

Total Fund Performance

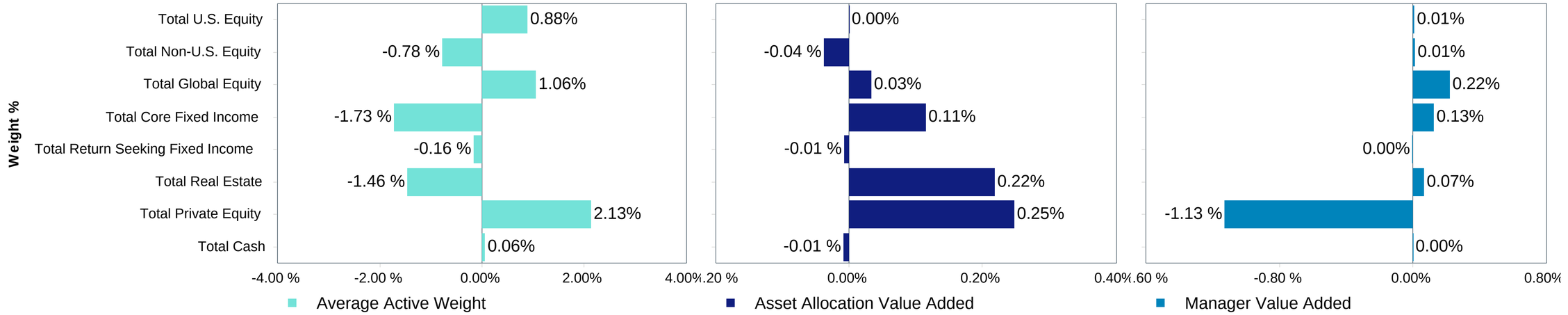


Total Value Added: -0.14 %



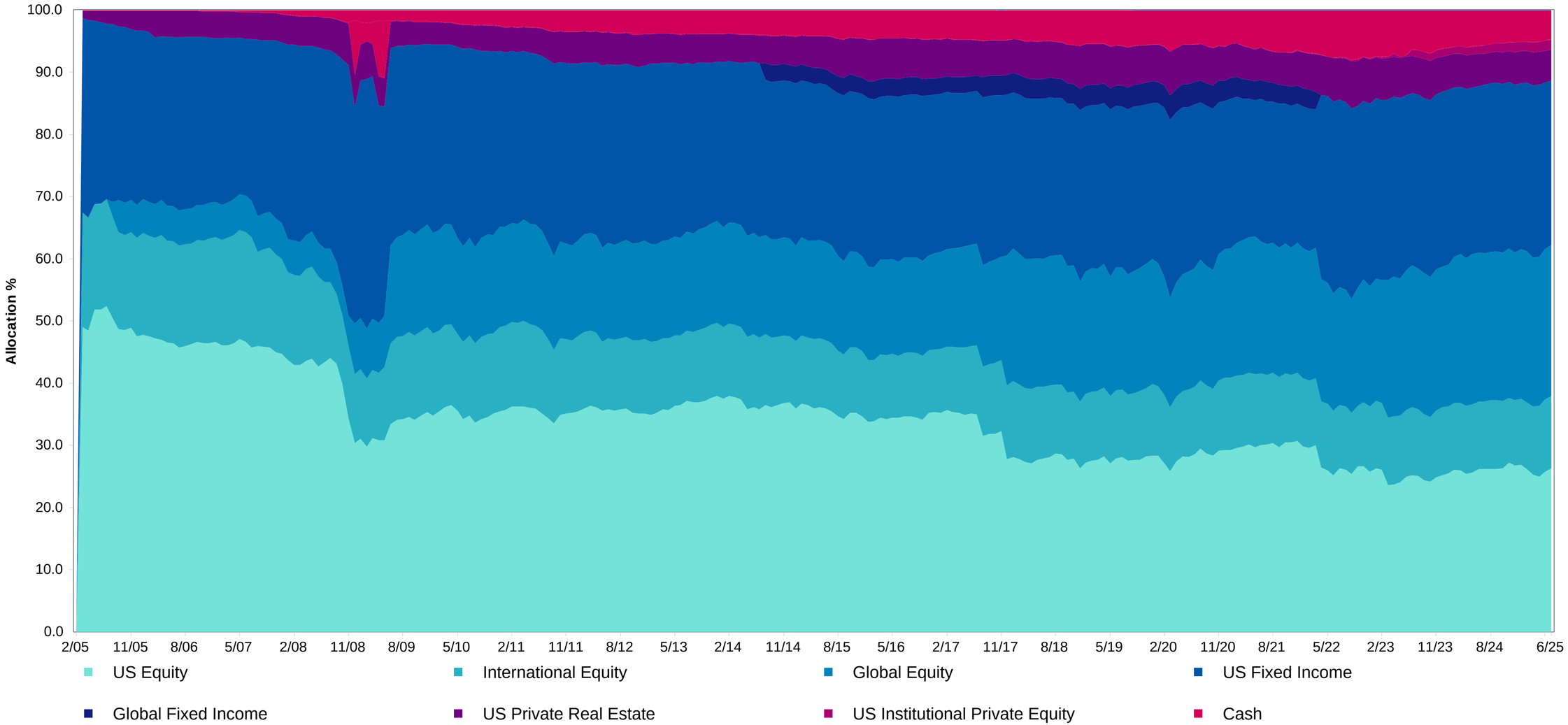
Total Asset Allocation: 0.56%

Total Manager Value Added: -0.69 %



Historical Asset Allocation

Historical Asset Allocation by Asset Class



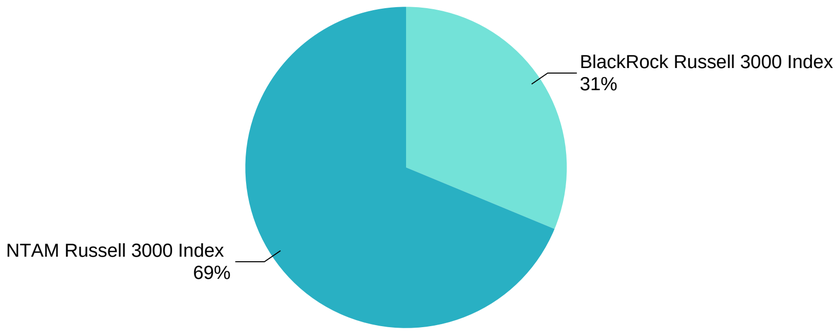
Total U.S. Equity

Composite Portfolio Overview Total U.S. Equity

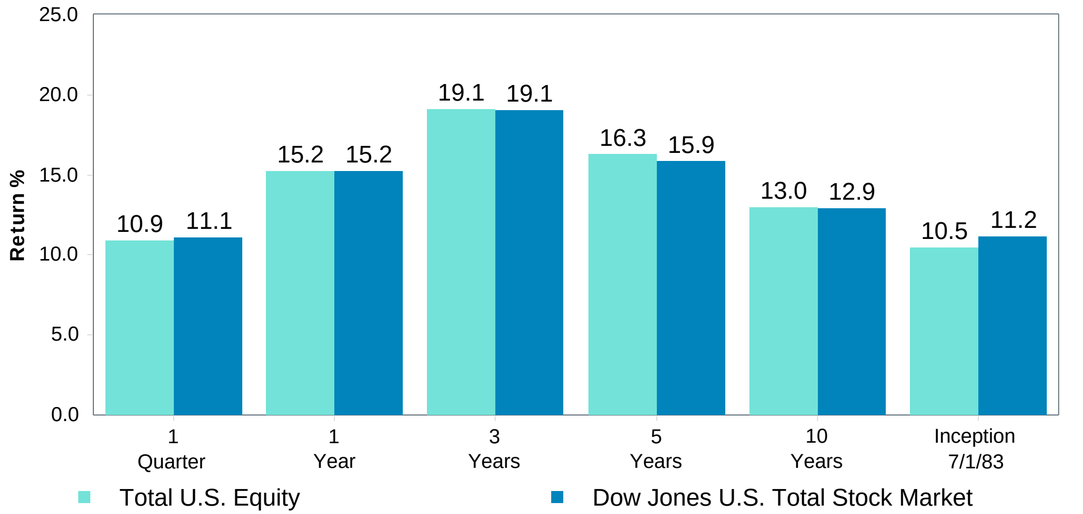
As of June 30, 2025

Current Allocation

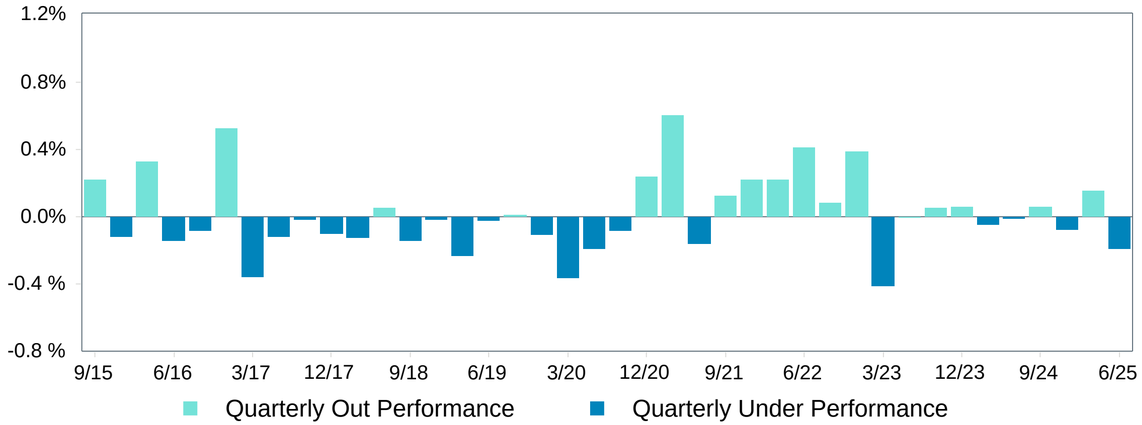
June 30, 2025 : $5,102,676,640



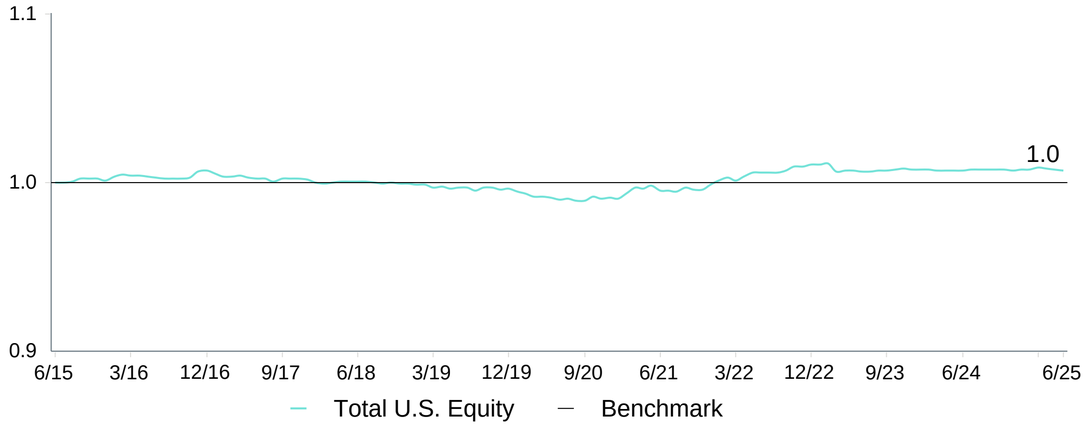
Return Summary



Quarterly Excess Performance

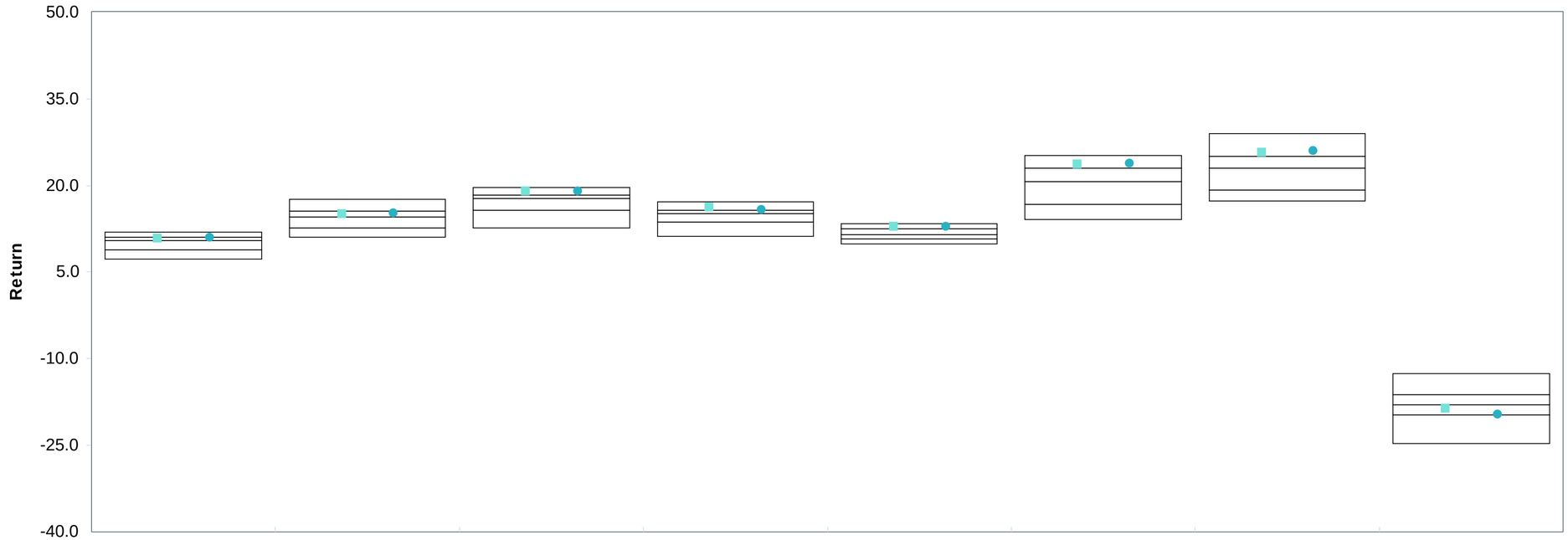


Ratio of Cumulative Wealth - 10 Years



Total U.S. Equity

As of June 30, 2025



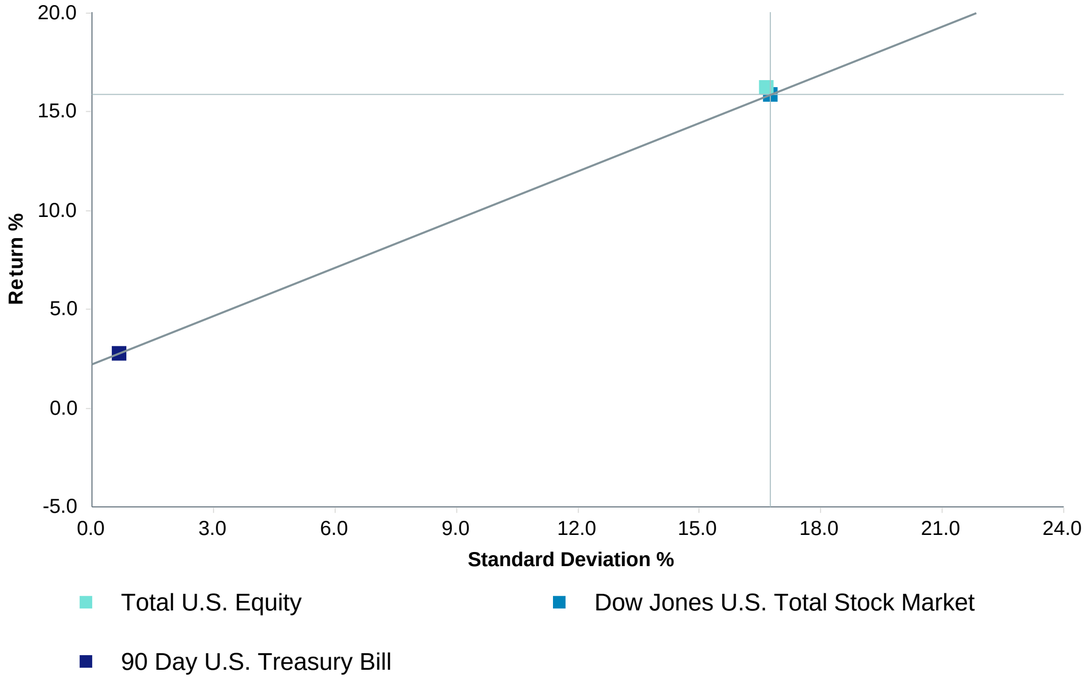
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total U.S. Equity	**10.9 (33)**	**15.2 (35)**	**19.1 (13)**	**16.3 (20)**	**13.0 (16)**	**23.8 (19)**	**25.7 (19)**	**-18.6 (59)**
Dow Jones U.S. Total Stock Market	11.1 (22)	15.2 (34)	19.1 (14)	15.9 (24)	12.9 (18)	23.9 (18)	26.1 (18)	-19.5 (73)
5th Percentile	11.9	17.6	19.7	17.1	13.4	25.2	28.9	-12.5
1st Quartile	11.0	15.6	18.3	15.7	12.5	23.0	25.1	-16.2
Median	10.5	14.5	17.8	15.1	11.5	20.7	23.0	-17.9
3rd Quartile	8.9	12.7	15.7	13.6	10.8	16.7	19.3	-19.8
95th Percentile	7.3	11.1	12.7	11.2	9.9	14.1	17.3	-24.6
Population	52	52	49	45	38	53	51	52

Parentheses contain percentile rankings.

Risk Profile Total U.S. Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

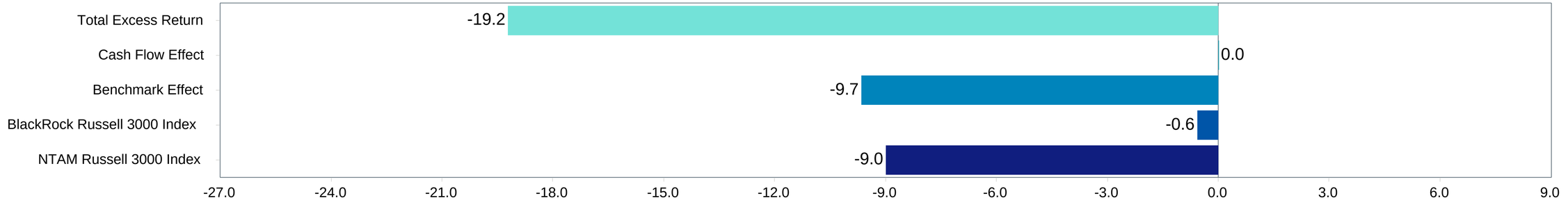
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	**0.32**	**0.48**	**0.67**	**1.00**	**0.83**	**0.44**	**0.99**	**16.27**	**16.65**	**1.00**
Dow Jones U.S. Total Stock Market	0.00	0.00	-	1.00	0.80	0.00	1.00	15.87	16.76	1.00
90 Day U.S. Treasury Bill	*-13.47*	*16.75*	*-0.80*	*0.00*	-	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

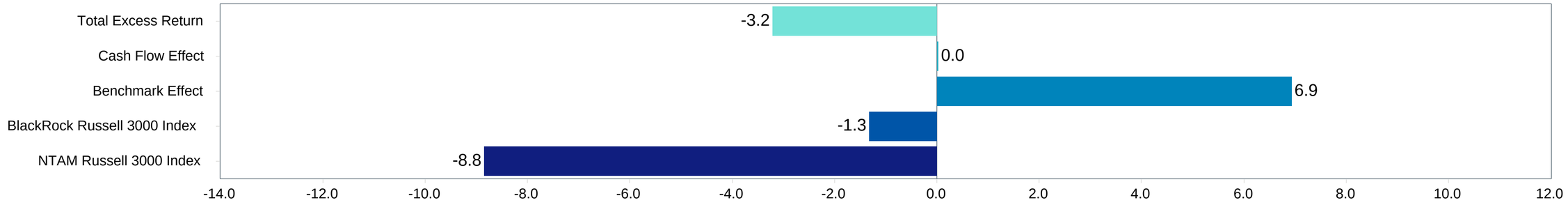
Asset Class Attribution

As of June 30, 2025

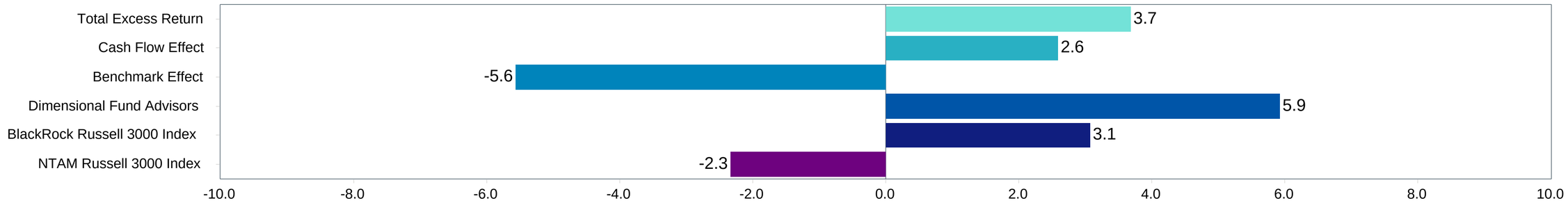
1 Quarter



1 Year



3 Years

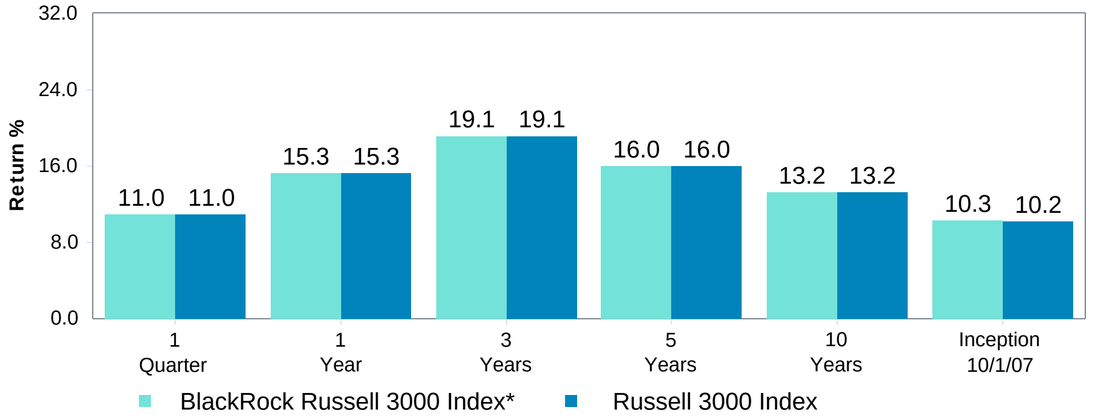


Manager Performance Summary BlackRock Russell 3000 Index*

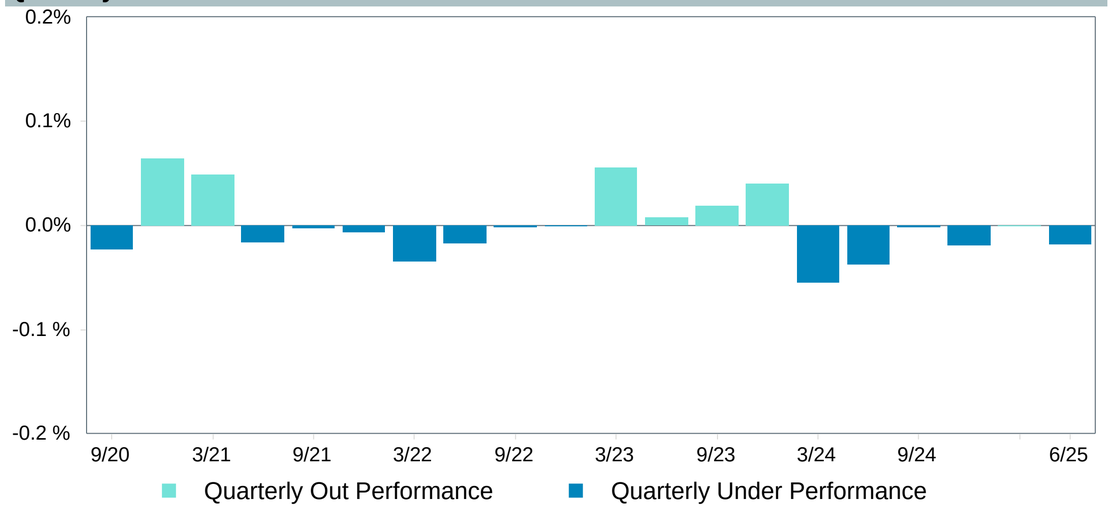
As of June 30, 2025

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)

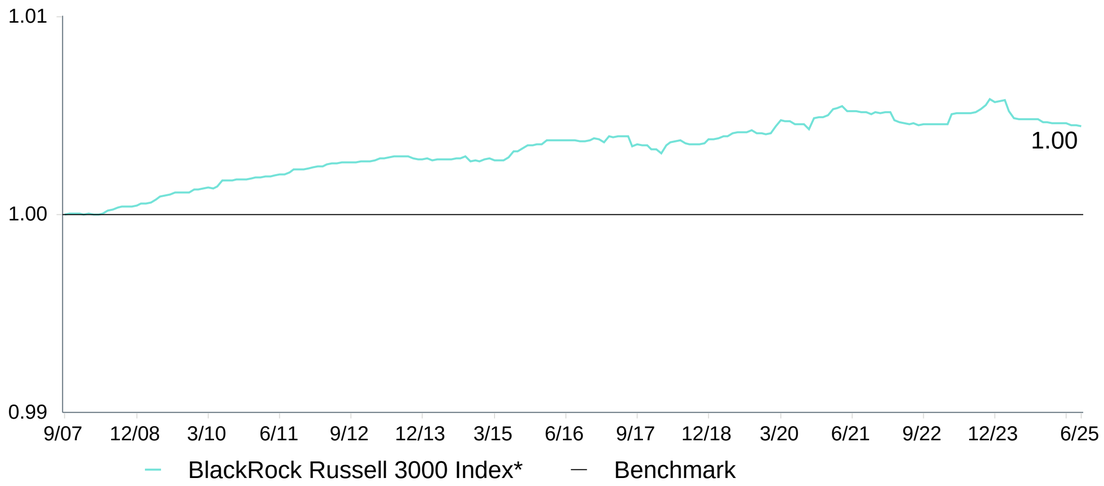
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

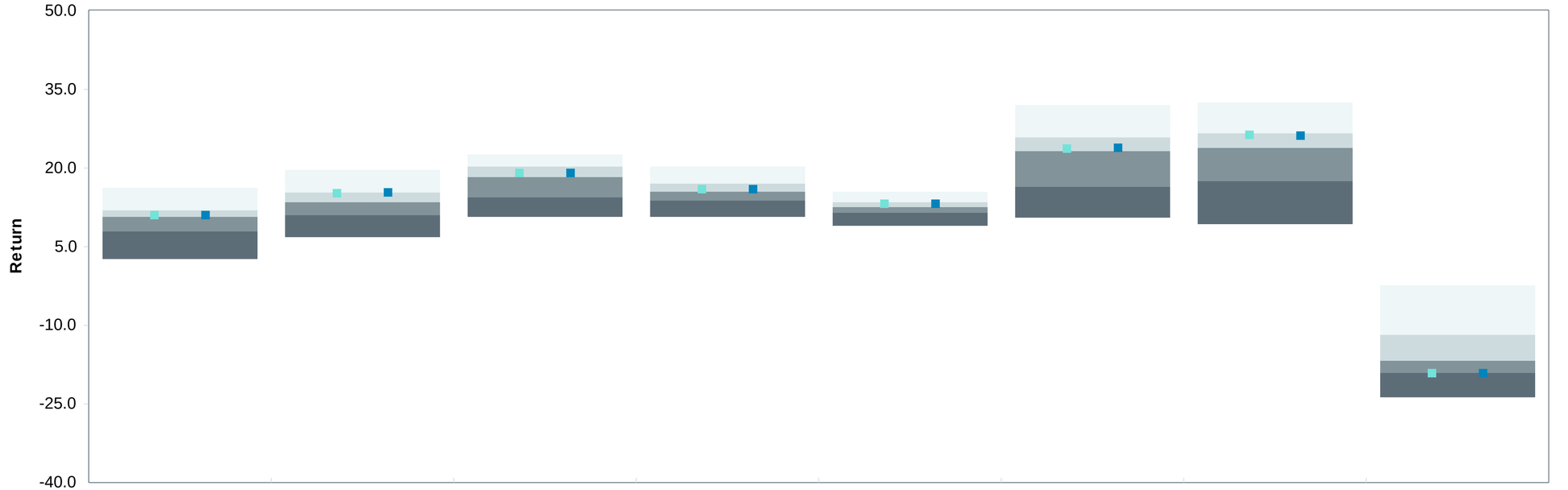


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

BlackRock Russell 3000 Index

As of June 30, 2025

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



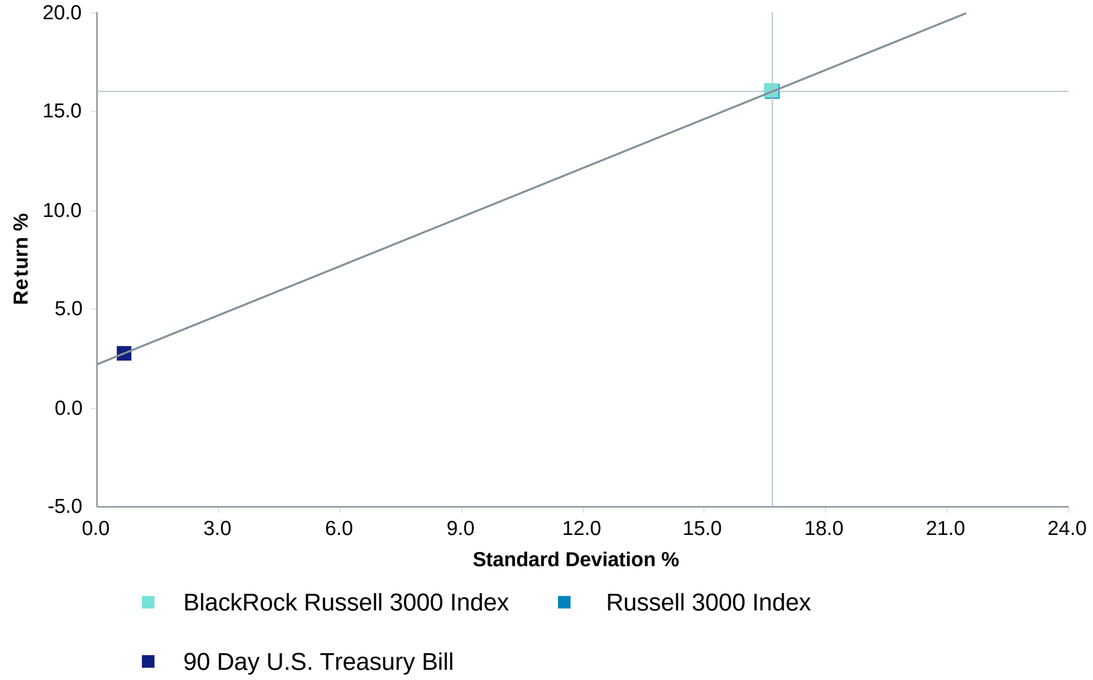
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
BlackRock Russell 3000 Index	11.0 (44)	15.3 (26)	19.1 (41)	16.0 (43)	13.2 (30)	23.7 (47)	26.4 (28)	-19.2 (77)
Russell 3000 Index	11.0 (44)	15.3 (26)	19.1 (41)	16.0 (43)	13.2 (32)	23.8 (46)	26.2 (31)	-19.1 (77)
5th Percentile	16.2	19.8	22.6	20.3	15.5	32.0	32.5	-2.4
1st Quartile	12.0	15.4	20.3	17.1	13.5	25.9	26.6	-11.9
Median	10.6	13.5	18.3	15.6	12.6	23.2	23.9	-16.9
3rd Quartile	7.9	11.1	14.4	13.9	11.5	16.5	17.6	-19.1
95th Percentile	2.7	6.9	10.7	10.7	9.1	10.5	9.3	-23.8
Population	208	207	199	185	154	212	222	229

Parentheses contain percentile rankings.

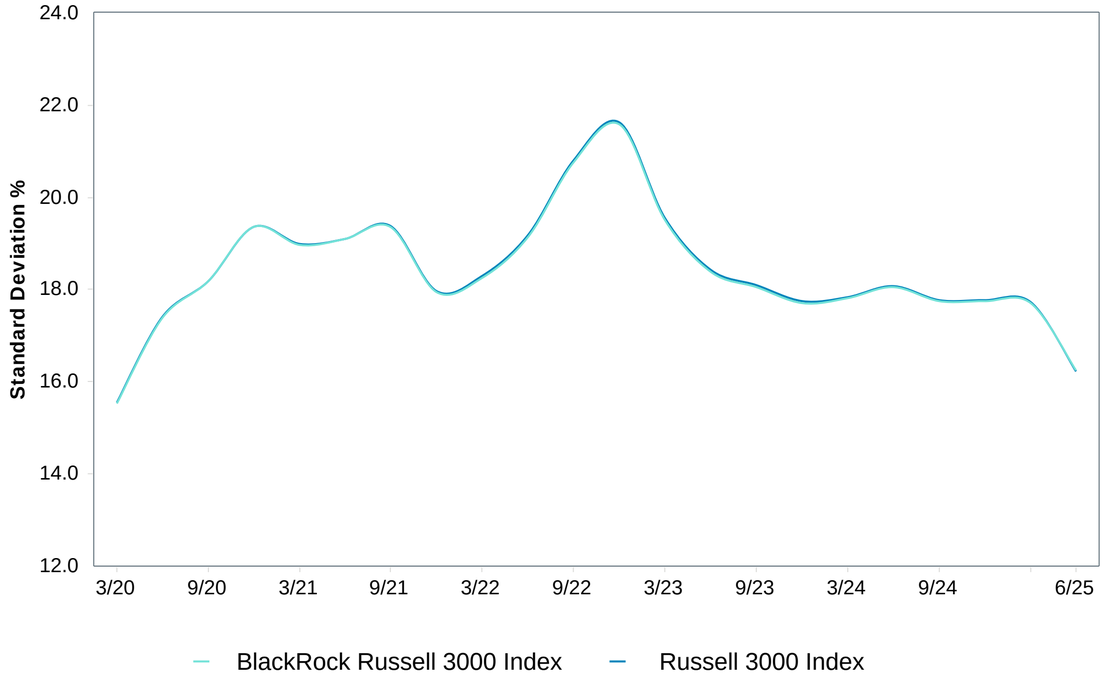
Risk Profile BlackRock Russell 3000 Index

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years



5 Years Historical Statistics

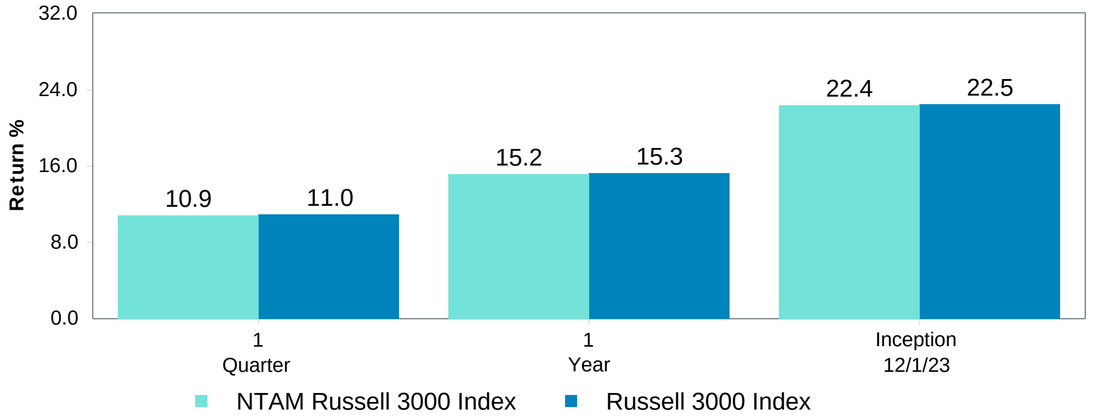
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 3000 Index	0.06	0.13	0.46	1.00	0.82	0.08	1.00	16.11	16.66	1.00
Russell 3000 Index	0.00	0.00	-	1.00	0.82	0.00	1.00	16.04	16.69	1.00
90 Day U.S. Treasury Bill	*-13.60*	*16.68*	*-0.82*	*0.00*	*-*	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Manager Performance Summary NTAM Russell 3000 Index

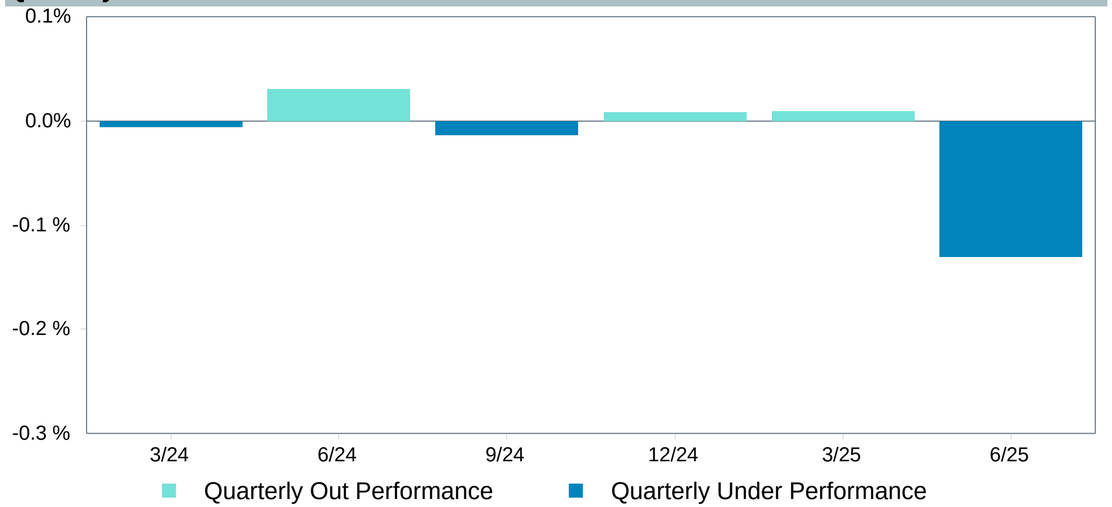
As of June 30, 2025

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)

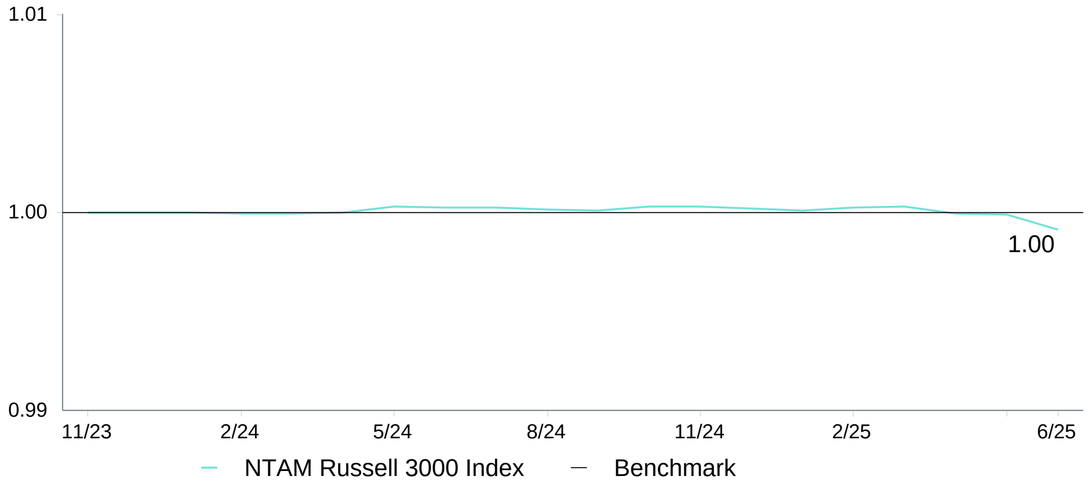
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

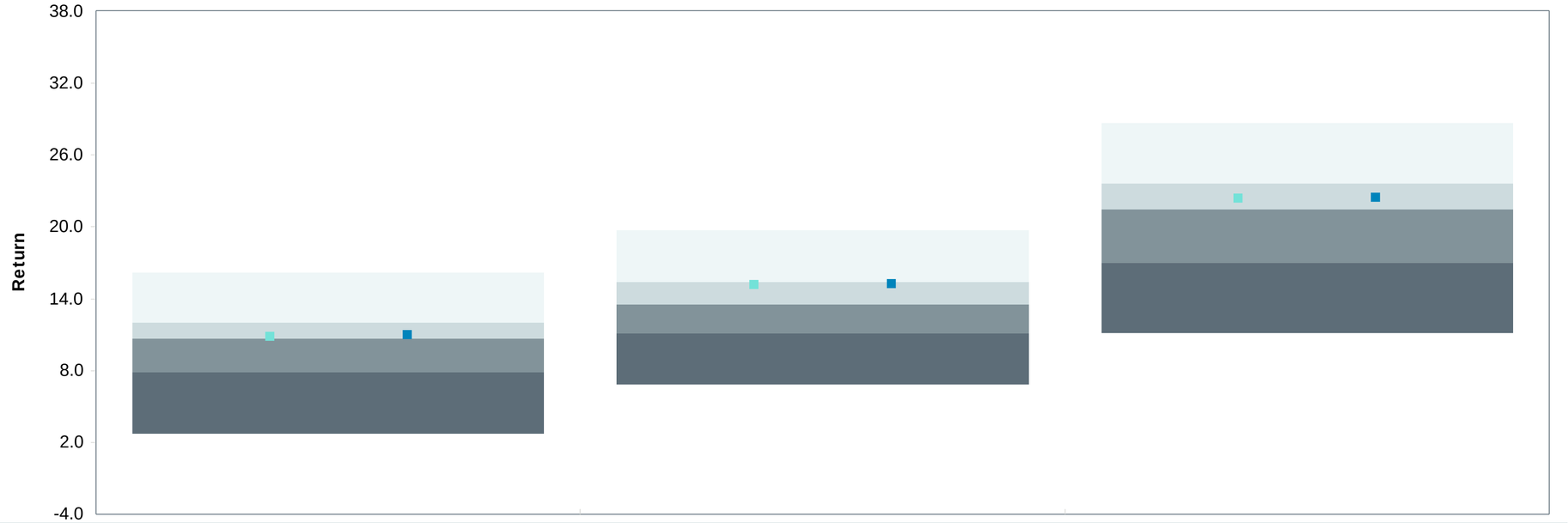


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

NTAM Russell 3000 Index

As of June 30, 2025

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



	1 Quarter	1 Year	Since Inception
NTAM Russell 3000 Index	10.9 (45)	15.2 (28)	22.4 (39)
Russell 3000 Index	11.0 (44)	15.3 (26)	22.5 (37)
5th Percentile	16.2	19.8	28.7
1st Quartile	12.0	15.4	23.6
Median	10.6	13.5	21.4
3rd Quartile	7.9	11.1	17.0
95th Percentile	2.7	6.9	11.2
Population	208	207	206

Parentheses contain percentile rankings.

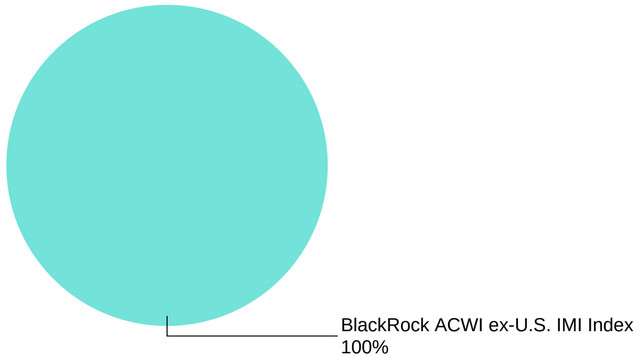
Total Non-U.S. Equity

Composite Portfolio Overview Total Non-U.S. Equity

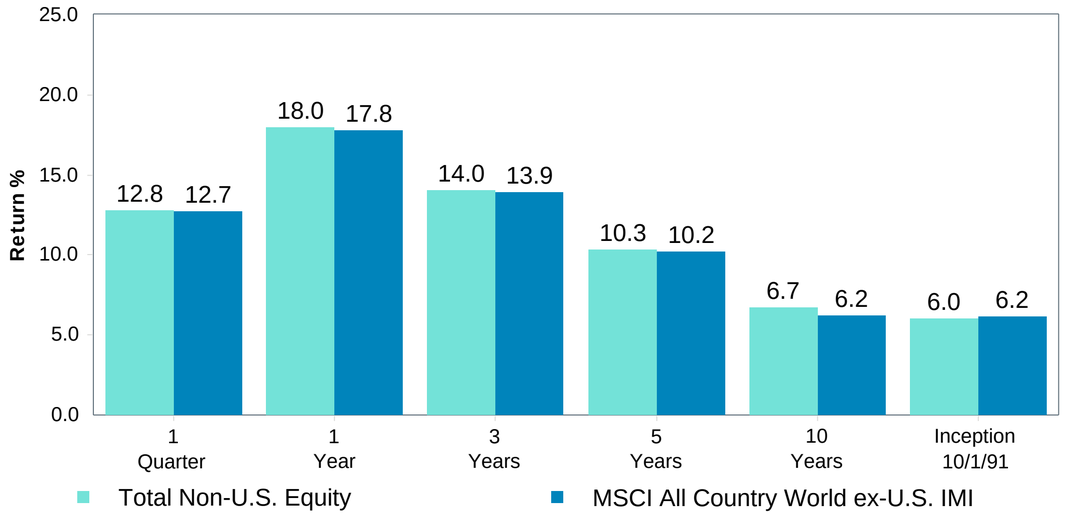
As of June 30, 2025

Current Allocation

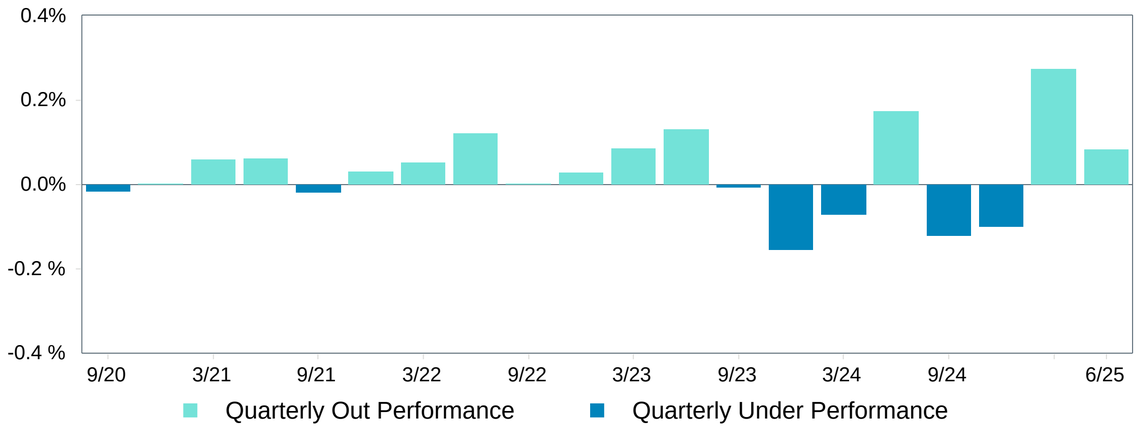
June 30, 2025 : $2,267,031,670



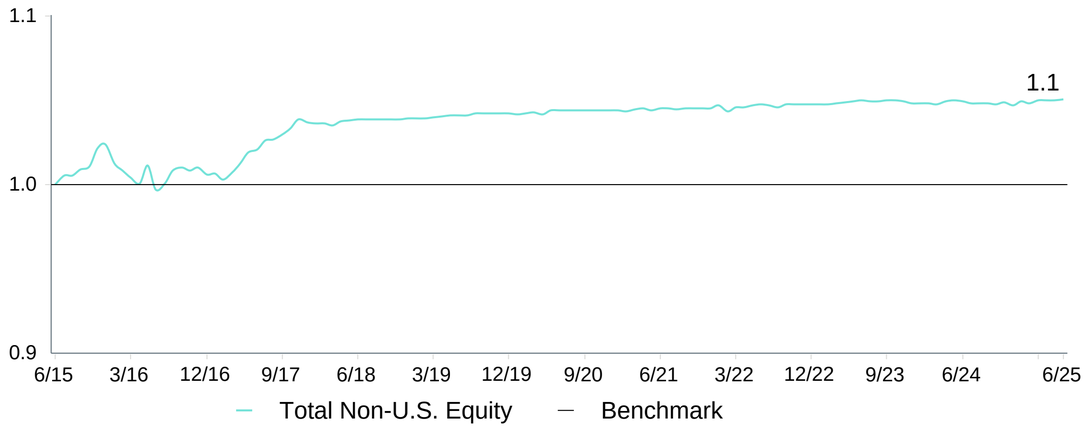
Return Summary



Quarterly Excess Performance

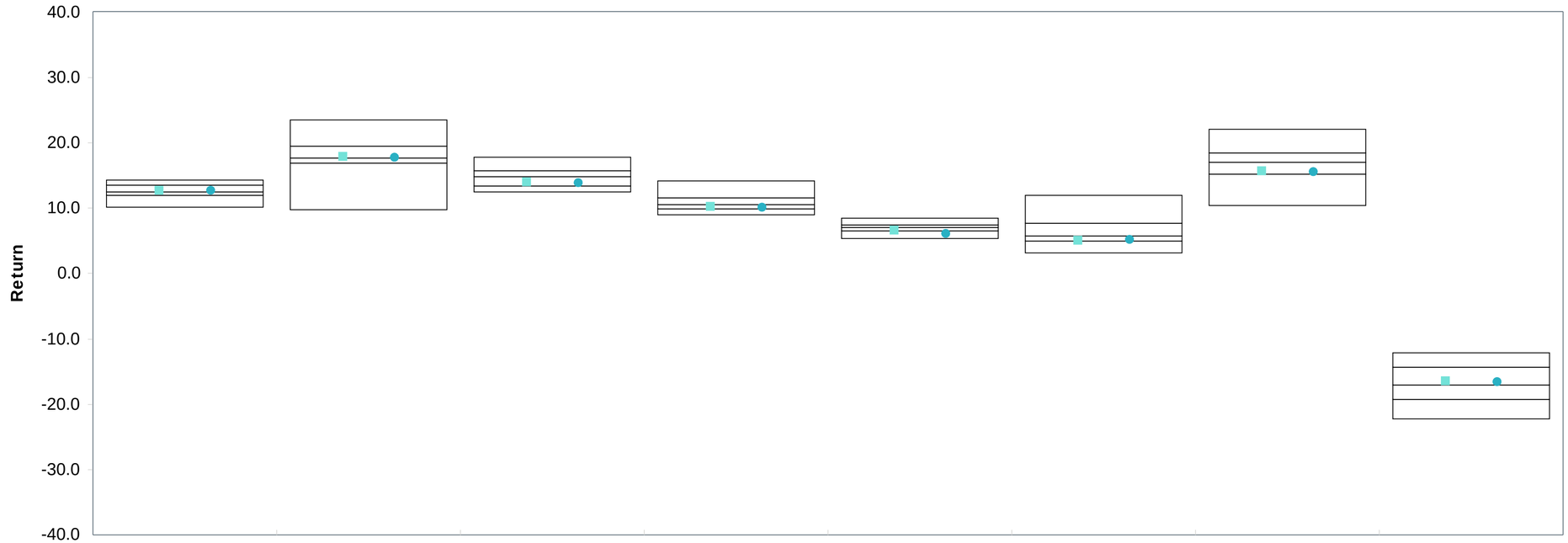


Ratio of Cumulative Wealth - 10 Years



Total Non-U.S. Equity

As of June 30, 2025



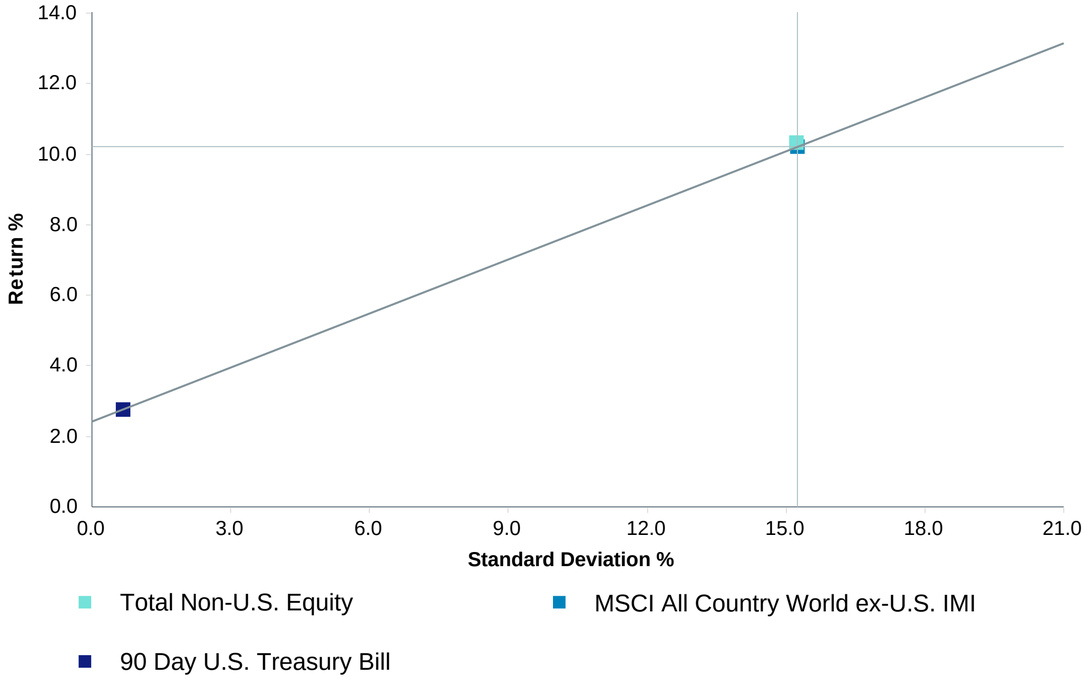
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Non-U.S. Equity	**12.8 (47)**	**18.0 (49)**	**14.0 (65)**	**10.3 (54)**	**6.7 (68)**	**5.1 (74)**	**15.7 (74)**	**-16.4 (41)**
MSCI All Country World ex-U.S. IMI*	12.7 (48)	17.8 (49)	13.9 (66)	10.2 (60)	6.2 (88)	5.2 (68)	15.6 (74)	-16.6 (43)
5th Percentile	14.3	23.6	17.8	14.2	8.5	12.0	22.1	-12.2
1st Quartile	13.6	19.5	15.7	11.6	7.5	7.7	18.4	-14.4
Median	12.5	17.8	14.9	10.5	7.1	5.8	17.0	-17.1
3rd Quartile	12.0	16.9	13.4	9.9	6.6	5.0	15.3	-19.2
95th Percentile	10.2	9.8	12.5	9.0	5.4	3.2	10.4	-22.2
Population	49	48	47	44	41	51	51	54

Parentheses contain percentile rankings.

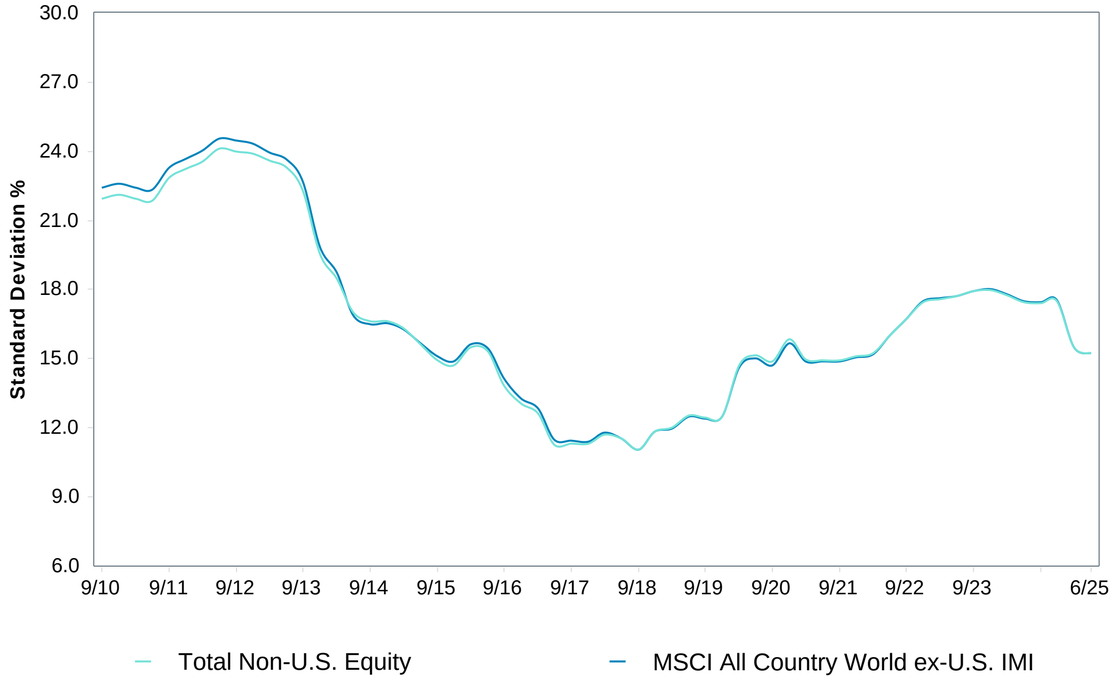
Risk Profile Total Non-U.S. Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

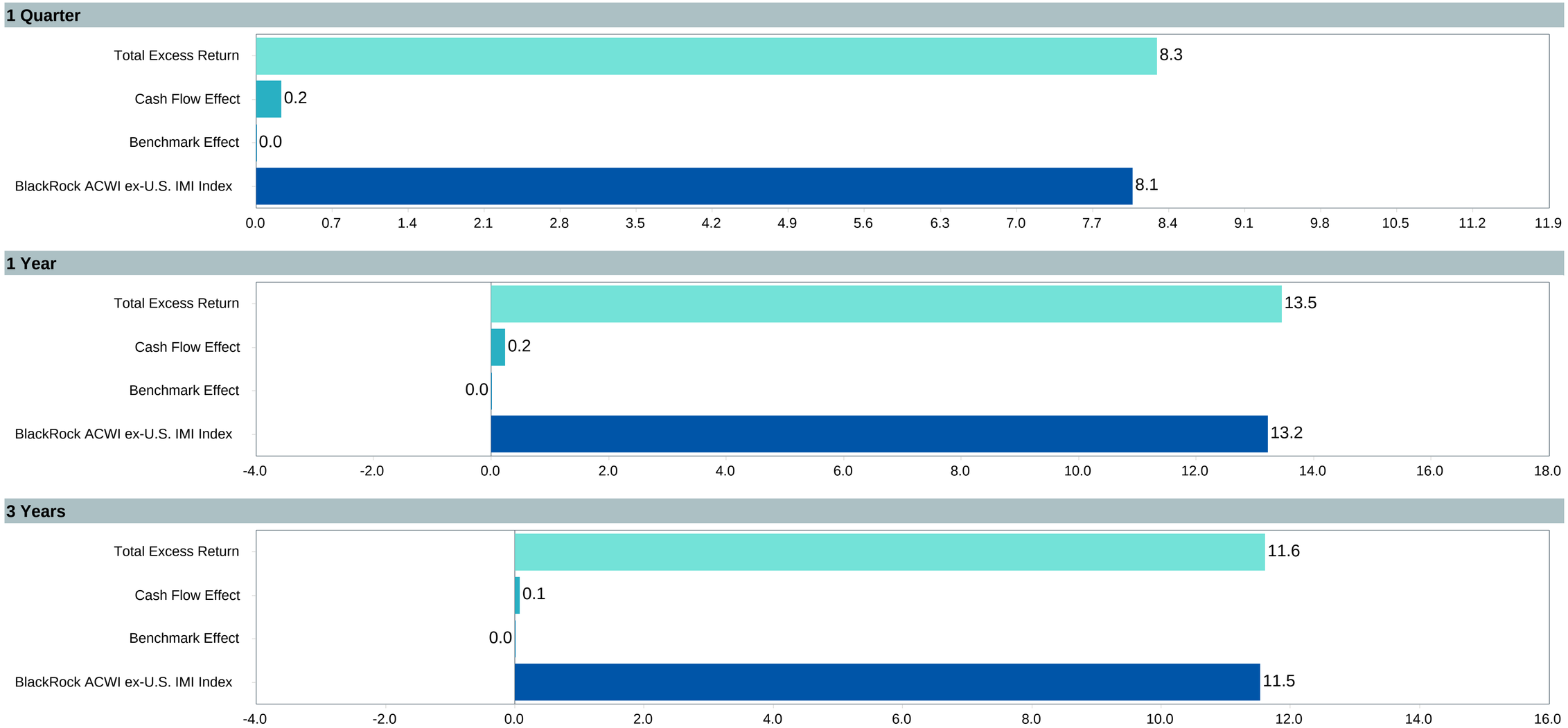


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	**0.12**	**0.32**	**0.38**	**1.00**	**0.54**	**0.13**	**1.00**	**10.34**	**15.23**	**1.00**
MSCI All Country World ex-U.S. IMI	0.00	0.00	-	1.00	0.54	0.00	1.00	10.20	15.24	1.00
90 Day U.S. Treasury Bill	*-8.16*	*15.20*	*-0.54*	*0.01*	*-*	*2.73*	*0.00*	*2.76*	*0.67*	*0.08*

Asset Class Attribution

As of June 30, 2025

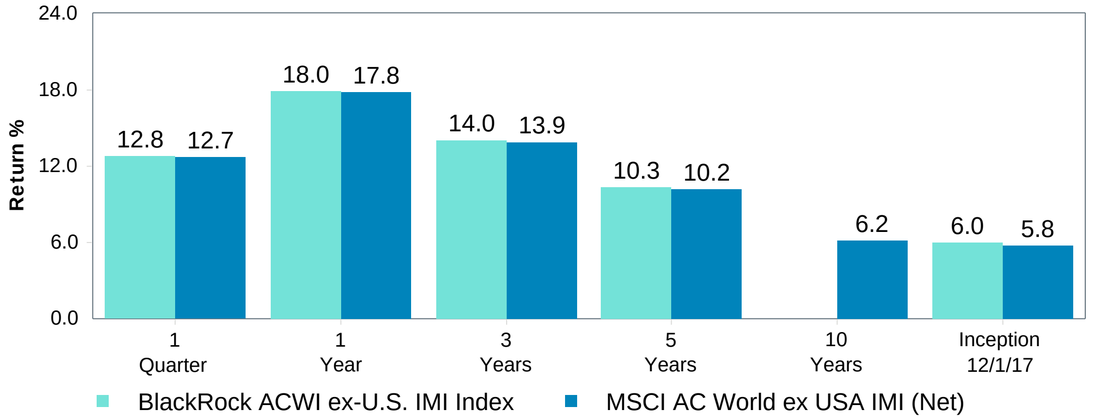


Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

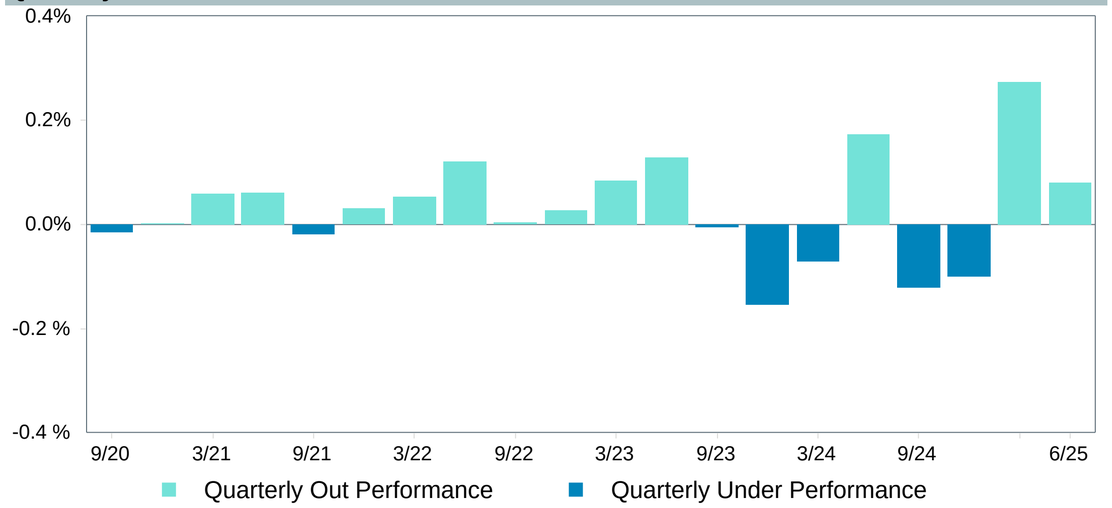
As of June 30, 2025

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	

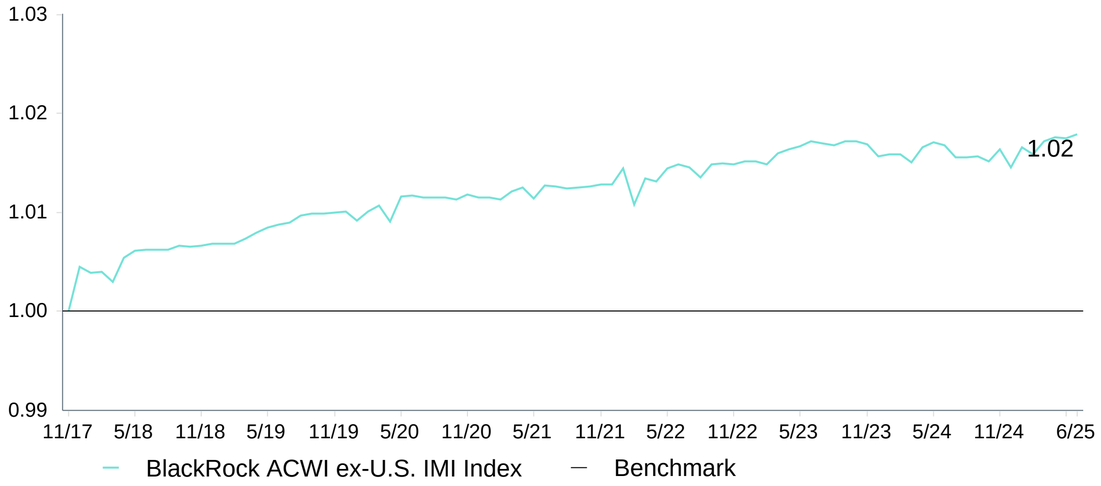
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



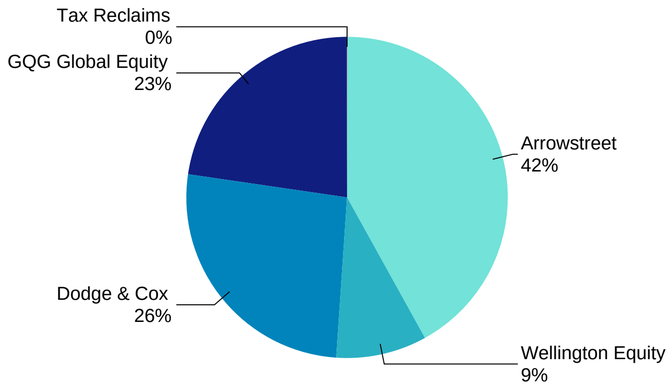
Total Global Equity

Composite Portfolio Overview Total Global Equity

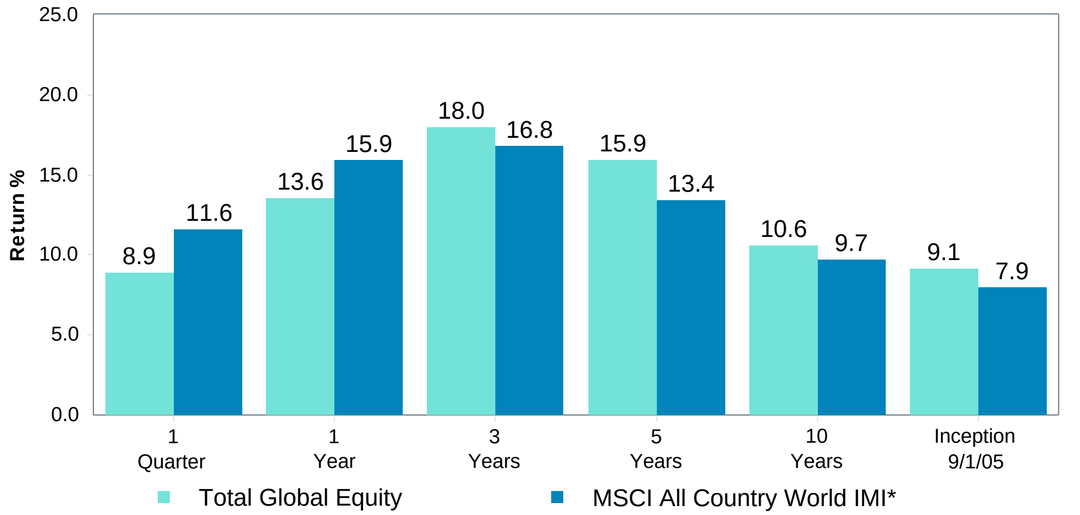
As of June 30, 2025

Current Allocation

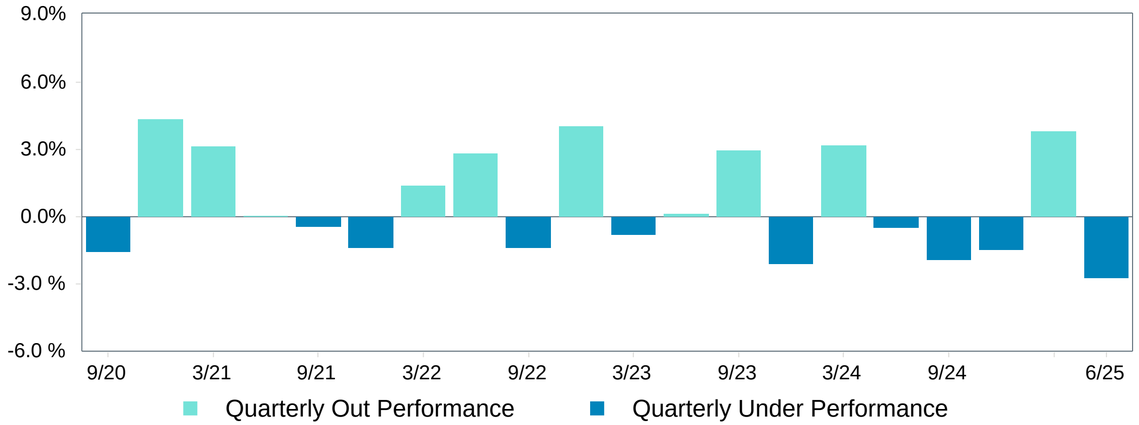
June 30, 2025 : $4,709,898,790



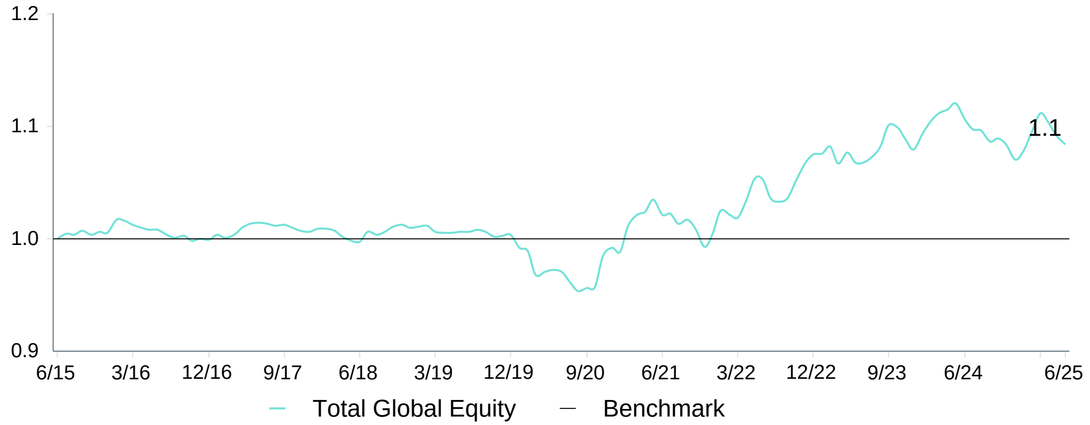
Return Summary



Quarterly Excess Performance



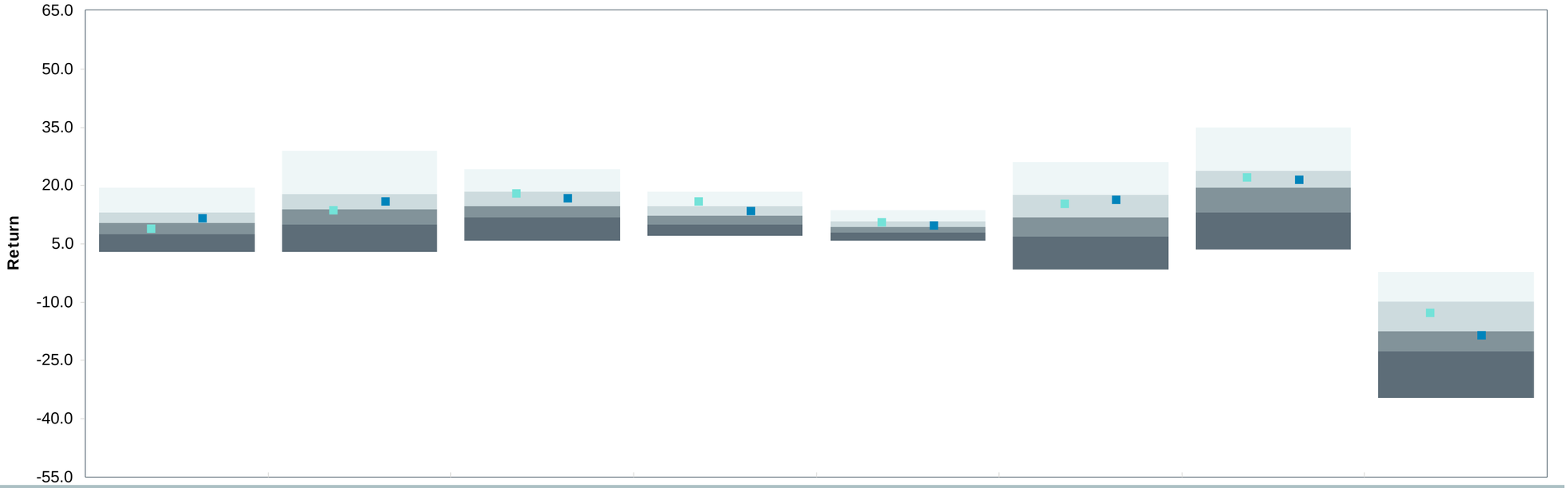
Ratio of Cumulative Wealth - 10 Years



Total Global Equity

As of June 30, 2025

IM Global Equity (SA+CF)



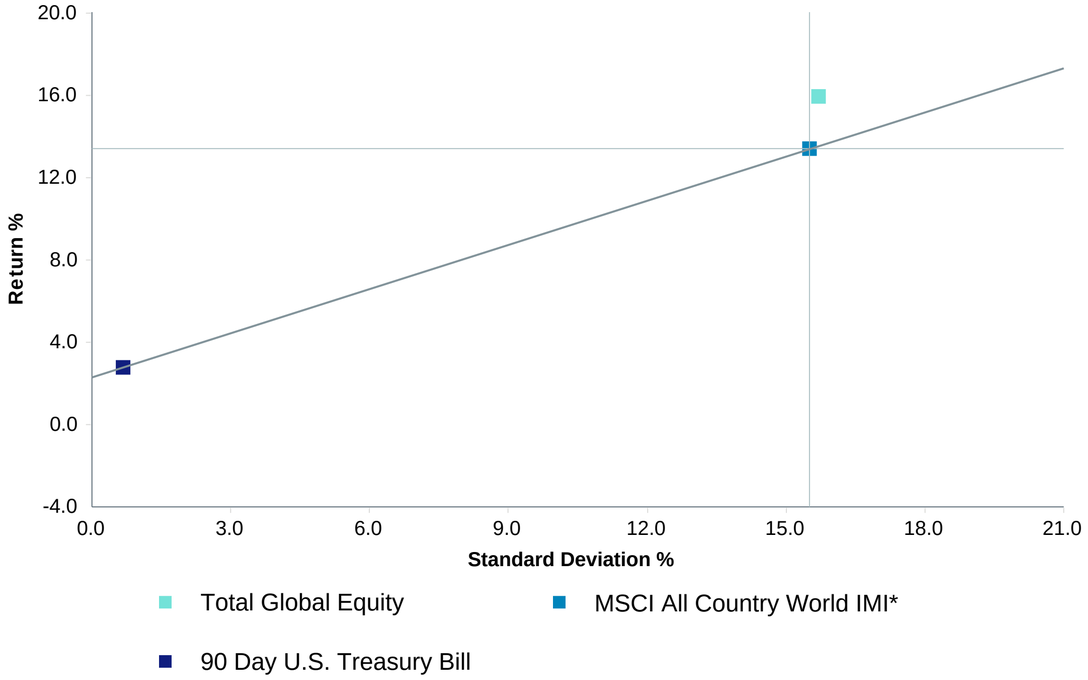
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Global Equity	**8.9 (64)**	**13.6 (52)**	**18.0 (28)**	**15.9 (15)**	**10.6 (29)**	**15.3 (34)**	**22.1 (36)**	**-12.6 (33)**
MSCI All Country World IMI*	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	9.7 (47)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	468	434	322	520	540	542

Parentheses contain percentile rankings.

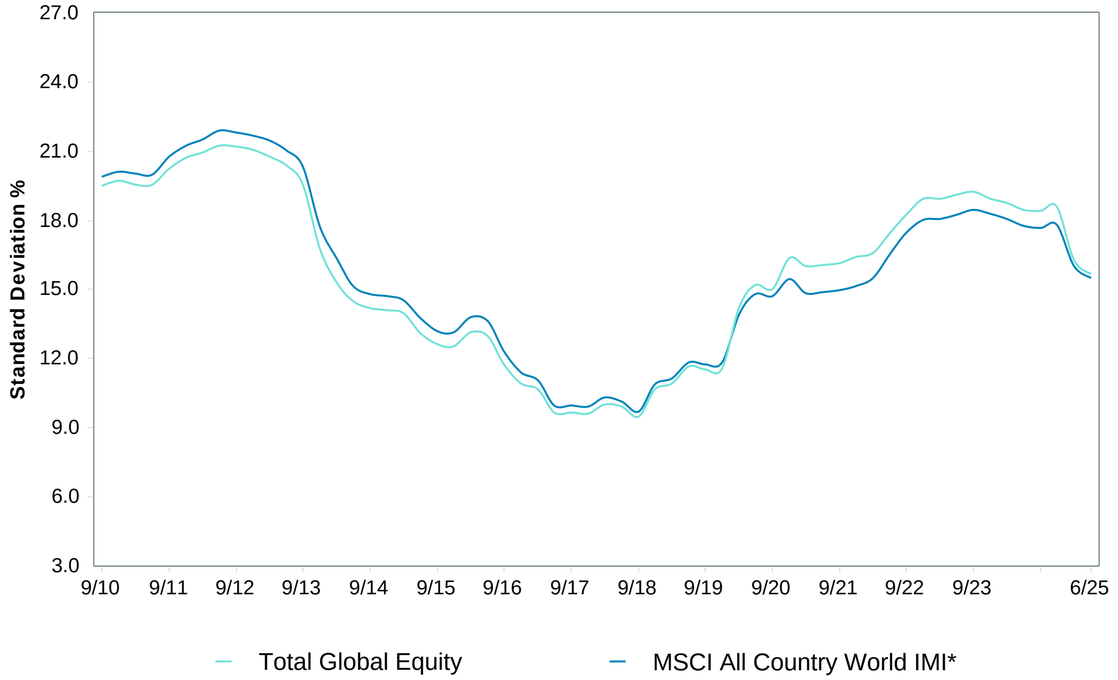
Risk Profile Total Global Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



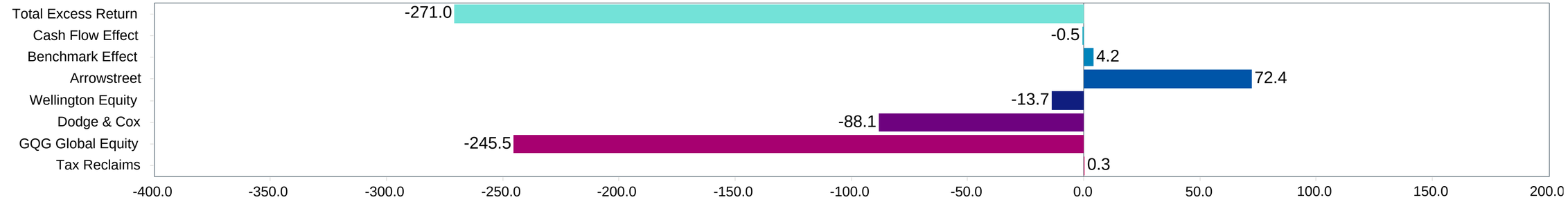
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	**2.26**	**3.77**	**0.60**	**0.94**	**0.85**	**2.54**	**0.98**	**15.94**	**15.69**	**0.97**
MSCI All Country World IMI*	0.00	0.00	-	1.00	0.72	0.00	1.00	13.40	15.51	1.00
90 Day U.S. Treasury Bill	*-11.08*	*15.49*	*-0.72*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

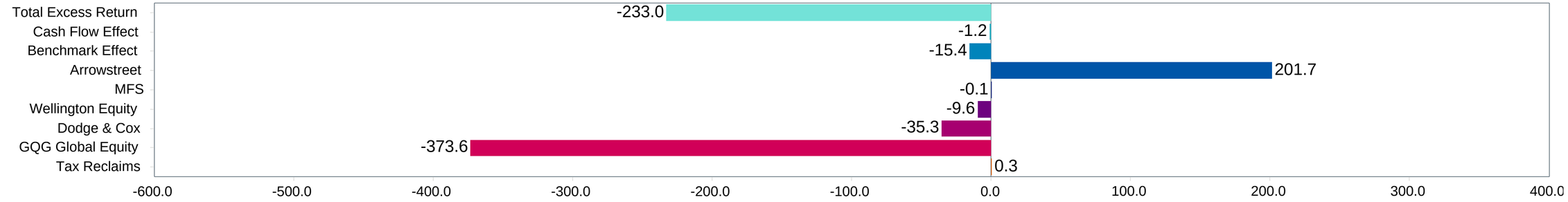
Asset Class Attribution

As of June 30, 2025

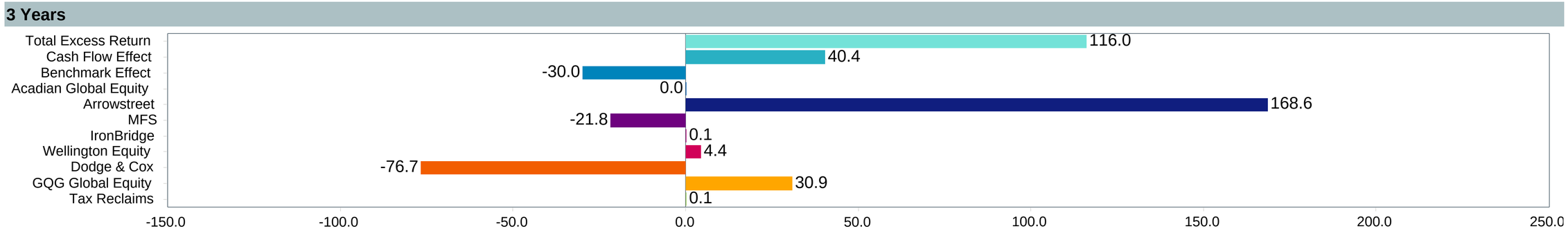
1 Quarter



1 Year



3 Years

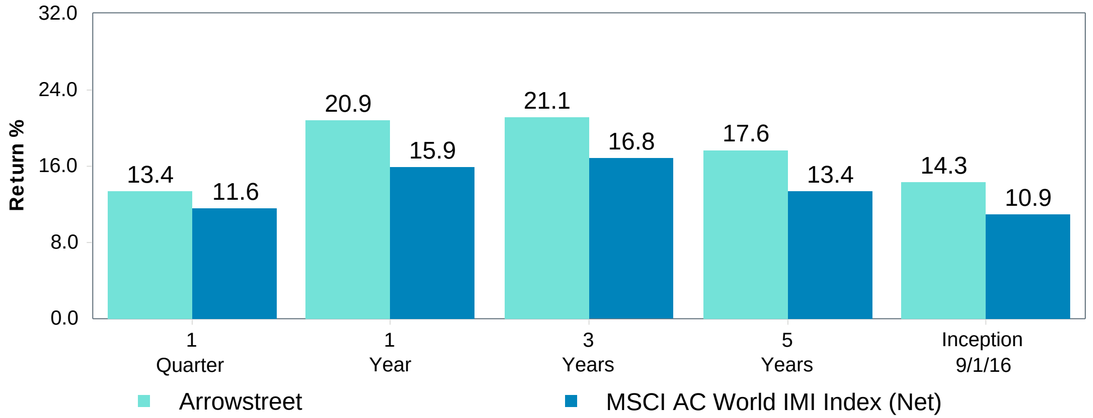


Manager Performance Summary Arrowstreet

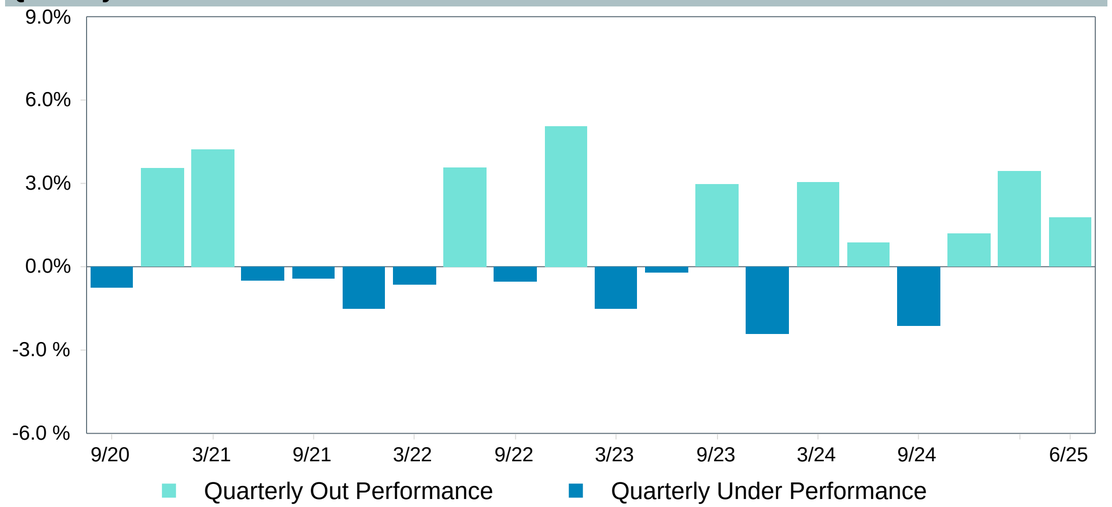
As of June 30, 2025

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)

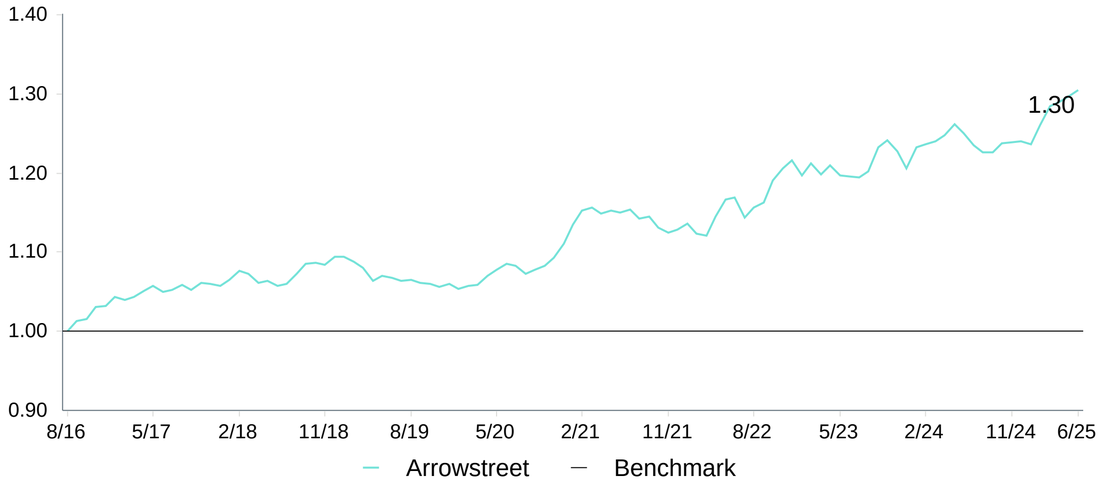
Return Summary



Quarterly Excess Performance



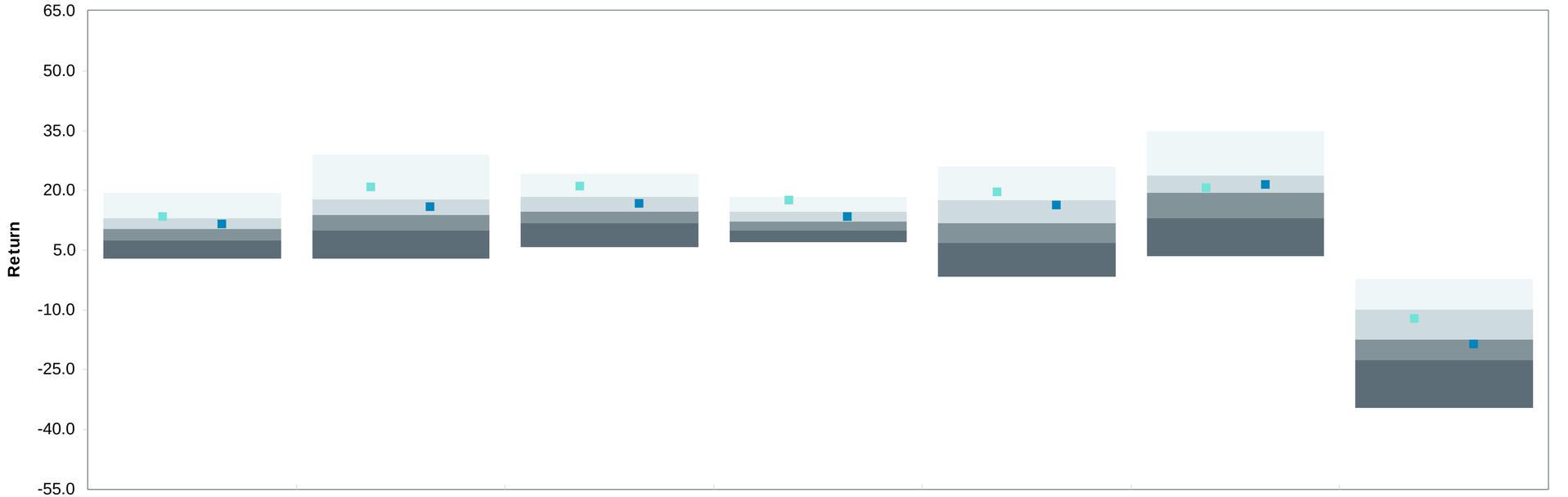
Ratio of Cumulative Wealth - Since Inception



Arrowstreet

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Arrowstreet	13.4 (24)	20.9 (14)	21.1 (11)	17.6 (7)	19.7 (18)	20.6 (43)	-12.1 (32)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	468	434	520	540	542

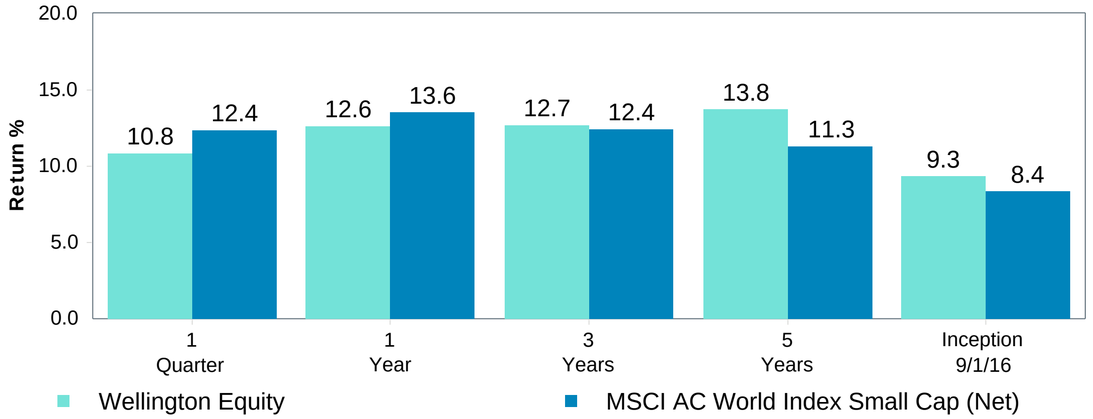
Parentheses contain percentile rankings.

Manager Performance Summary Wellington Equity

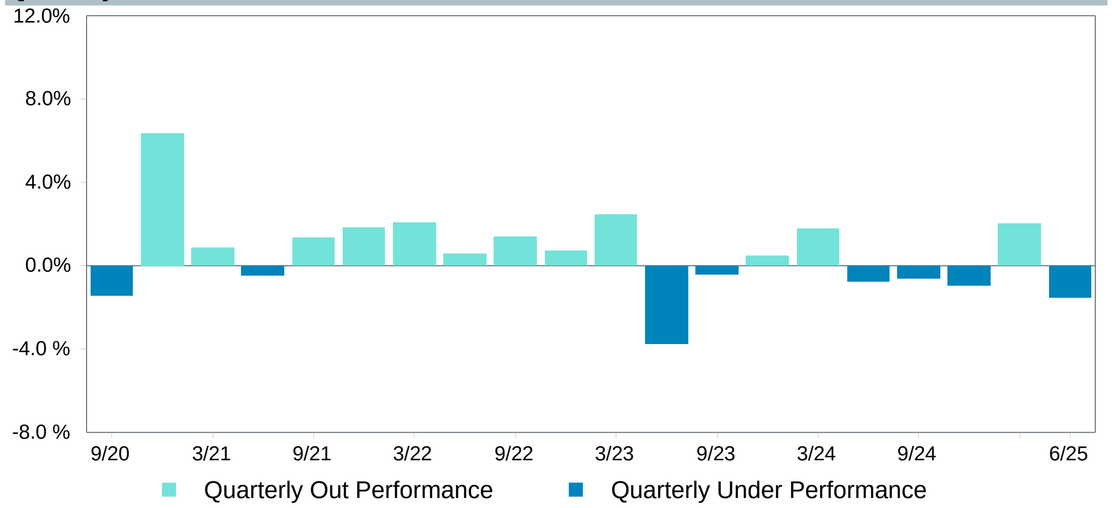
As of June 30, 2025

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)

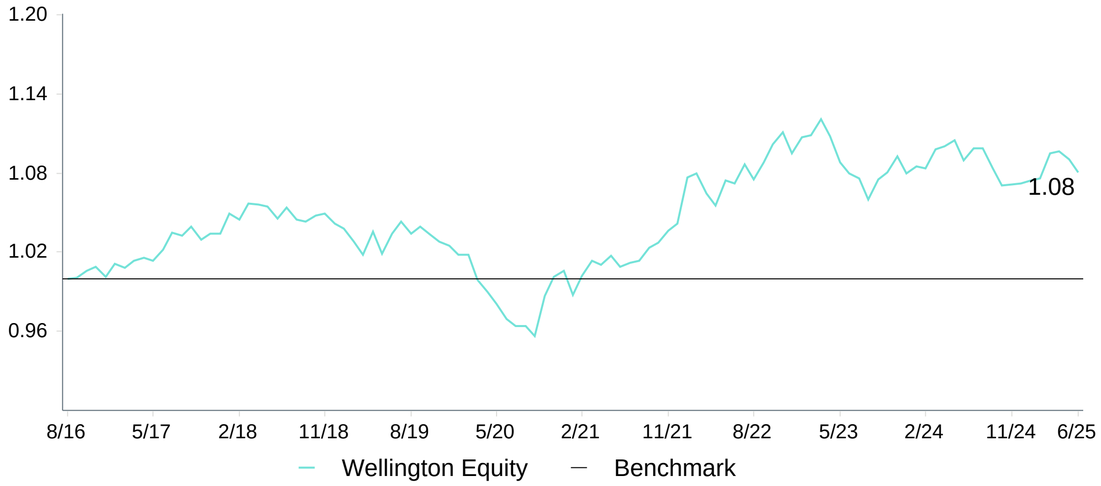
Return Summary



Quarterly Excess Performance



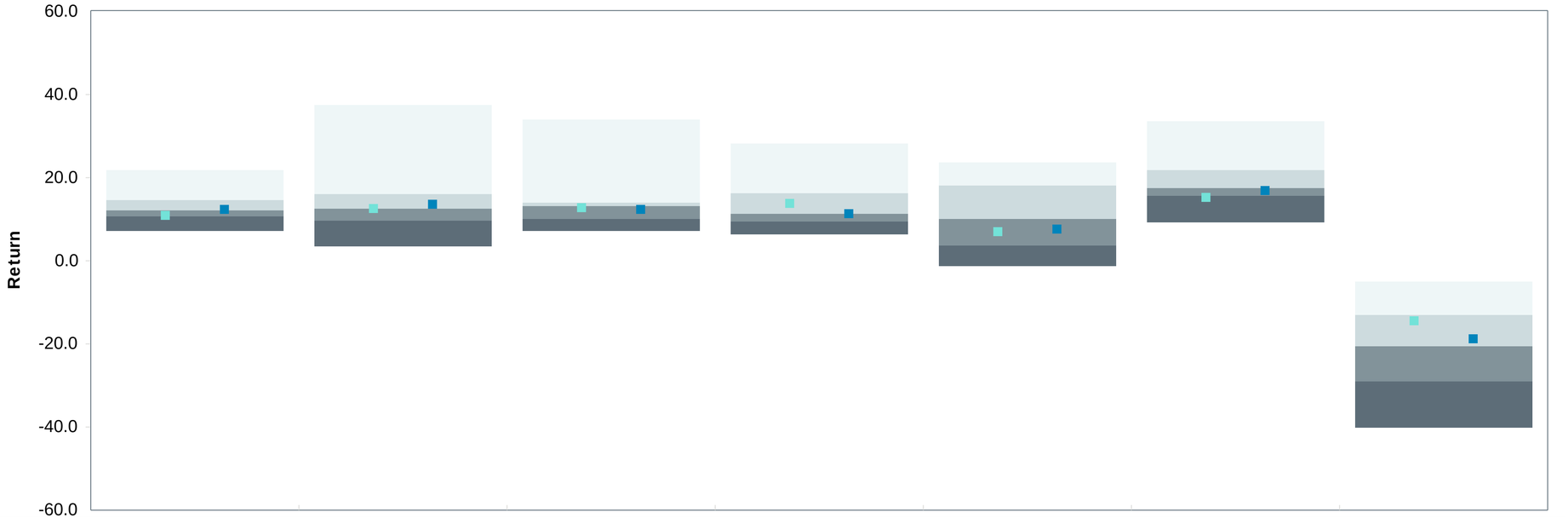
Ratio of Cumulative Wealth - Since Inception



Wellington Equity

As of June 30, 2025

IM Global Small Cap Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Wellington Equity	10.8 (69)	12.6 (51)	12.7 (56)	13.8 (38)	7.0 (69)	15.2 (79)	-14.5 (26)
MSCI AC World Index Small Cap (Net)	12.4 (46)	13.6 (36)	12.4 (59)	11.3 (53)	7.7 (66)	16.8 (52)	-18.7 (31)
5th Percentile	21.8	37.5	34.0	28.2	23.7	33.6	-5.0
1st Quartile	14.7	16.0	14.0	16.3	18.1	21.8	-13.0
Median	12.1	12.7	13.1	11.4	10.2	17.4	-20.7
3rd Quartile	10.7	9.6	10.1	9.5	3.7	15.7	-29.0
95th Percentile	7.2	3.5	7.2	6.4	-1.3	9.3	-40.2
Population	27	25	23	20	26	28	29

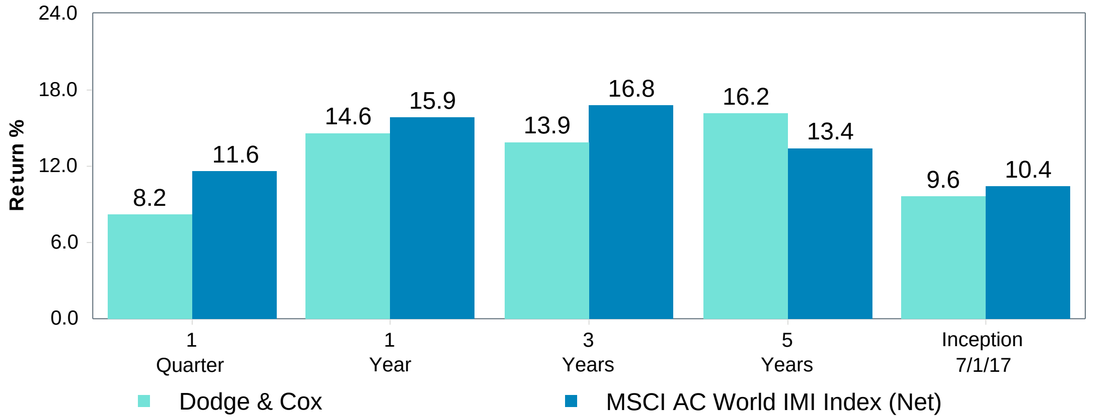
Parentheses contain percentile rankings.

Manager Performance Summary Dodge & Cox

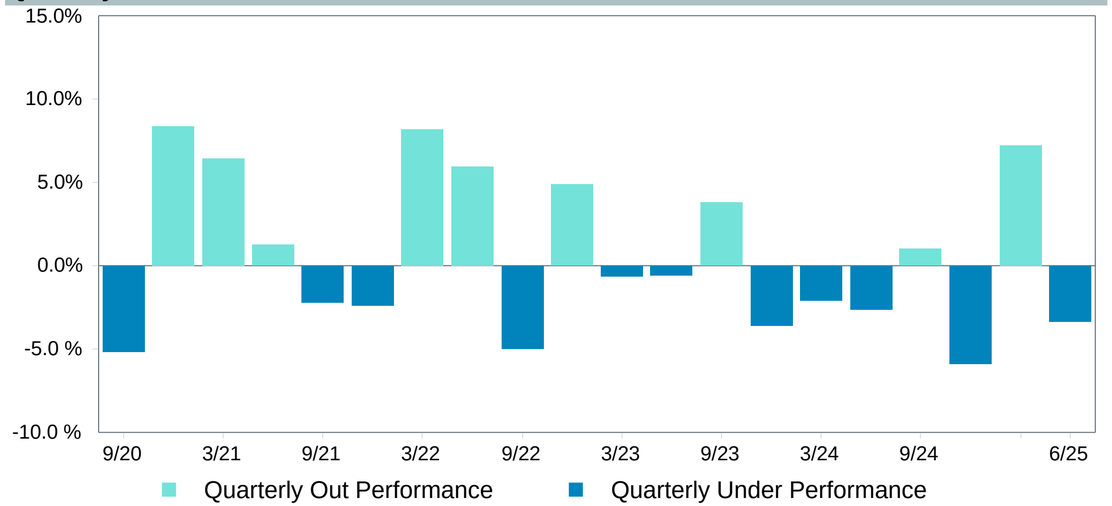
As of June 30, 2025

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)

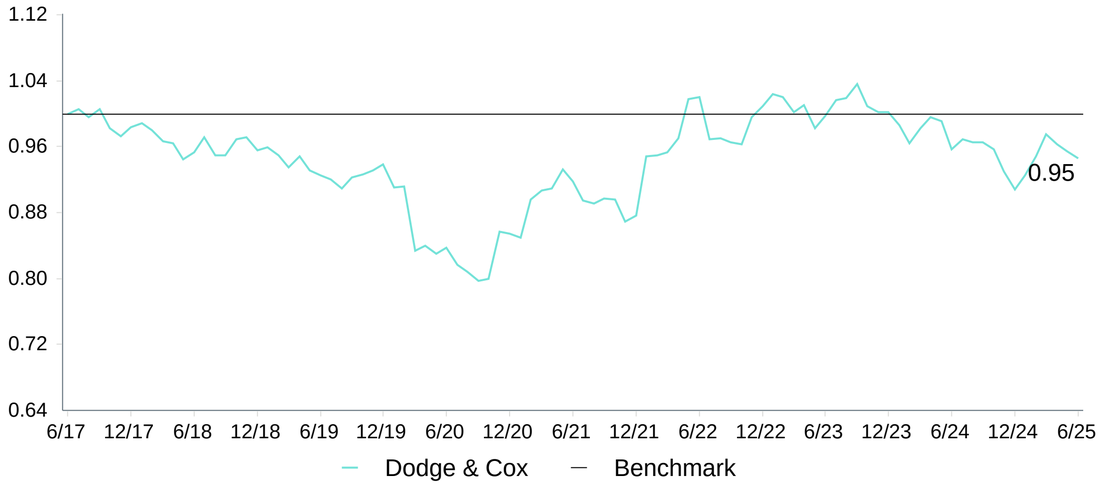
Return Summary



Quarterly Excess Performance



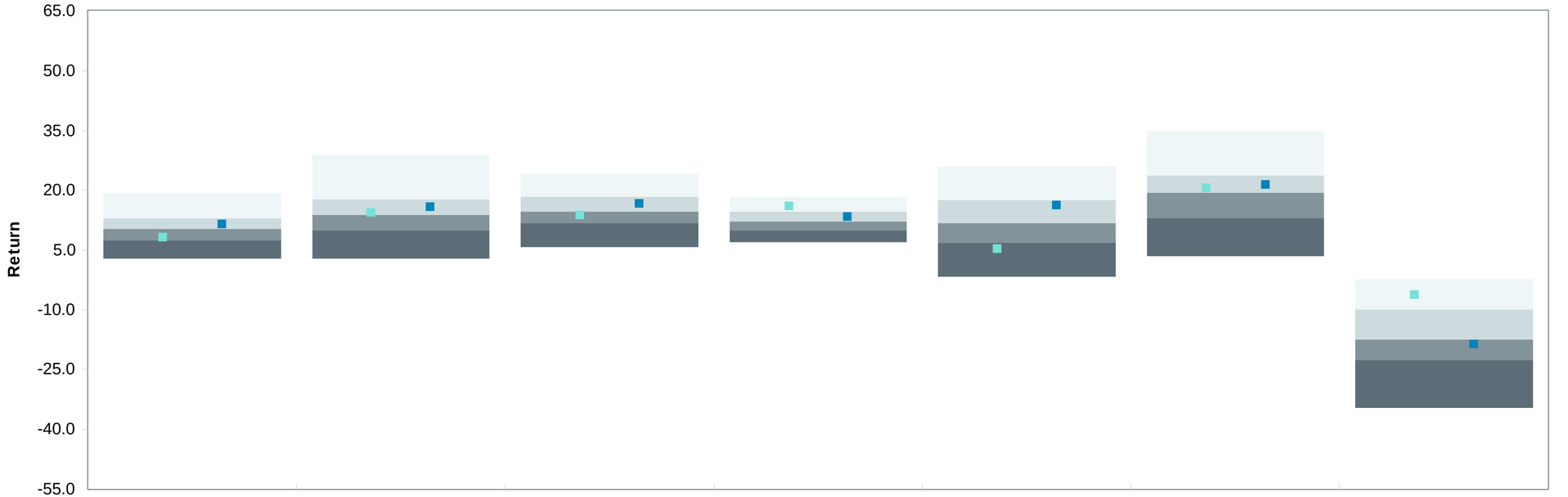
Ratio of Cumulative Wealth - Since Inception



Dodge & Cox

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Dodge & Cox	8.2 (68)	14.6 (46)	13.9 (61)	16.2 (12)	5.5 (80)	20.7 (43)	-6.1 (12)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	468	434	520	540	542

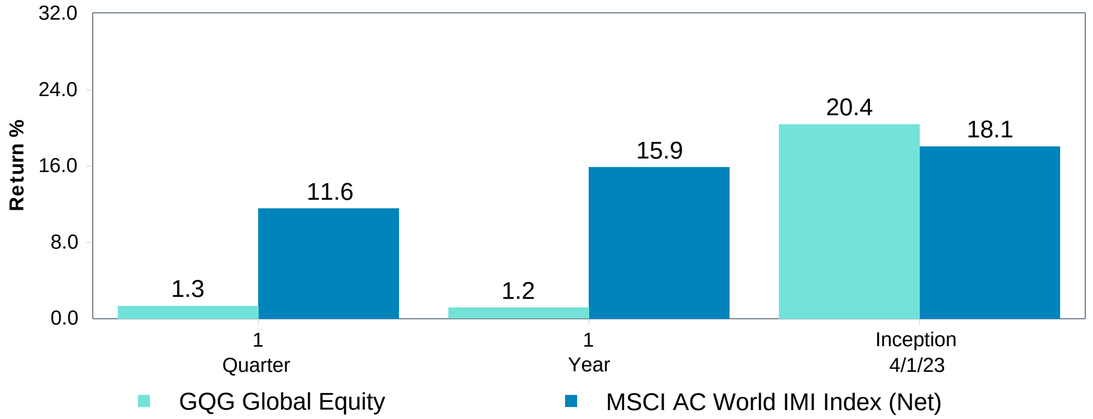
Parentheses contain percentile rankings.

Manager Performance Summary GQG Global Equity

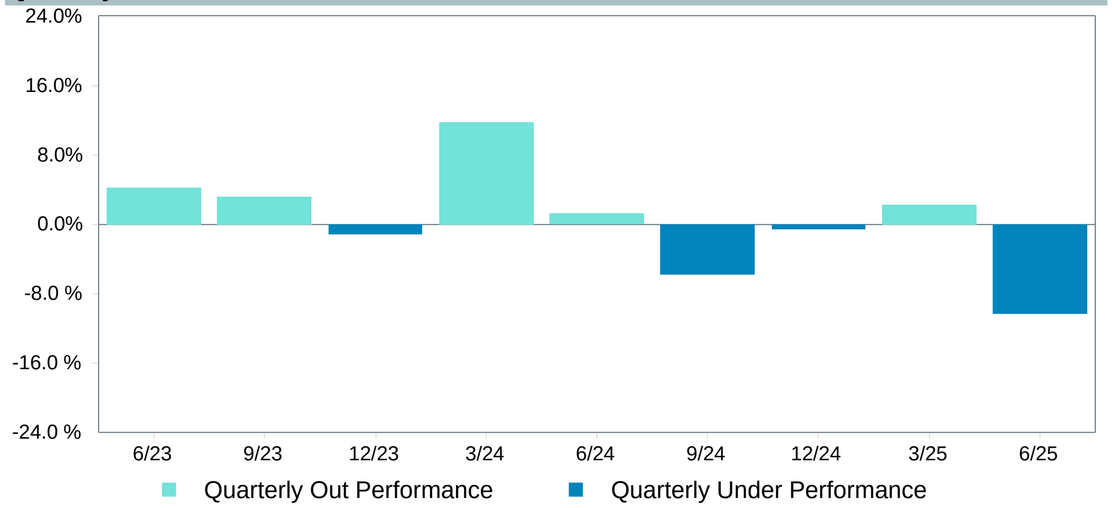
As of June 30, 2025

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	

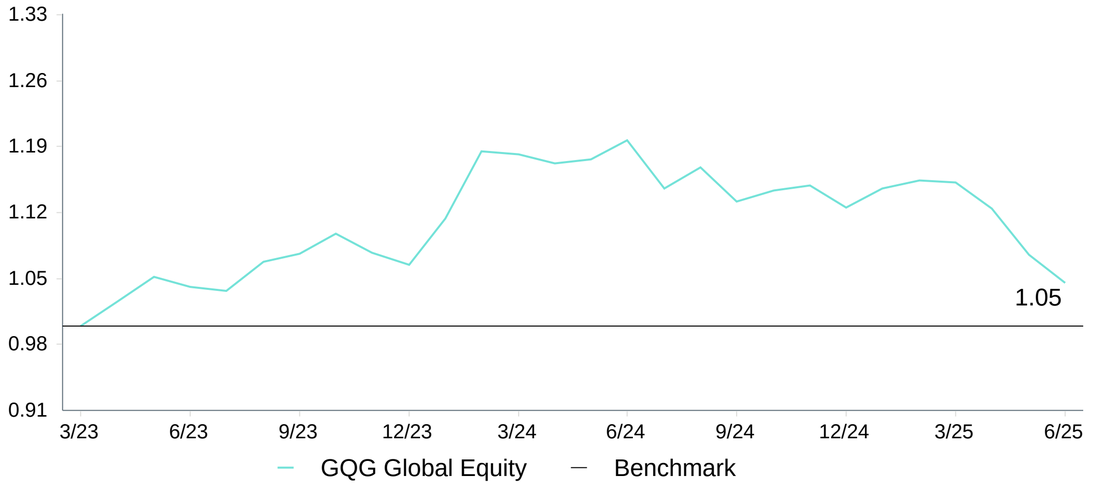
Return Summary



Quarterly Excess Performance



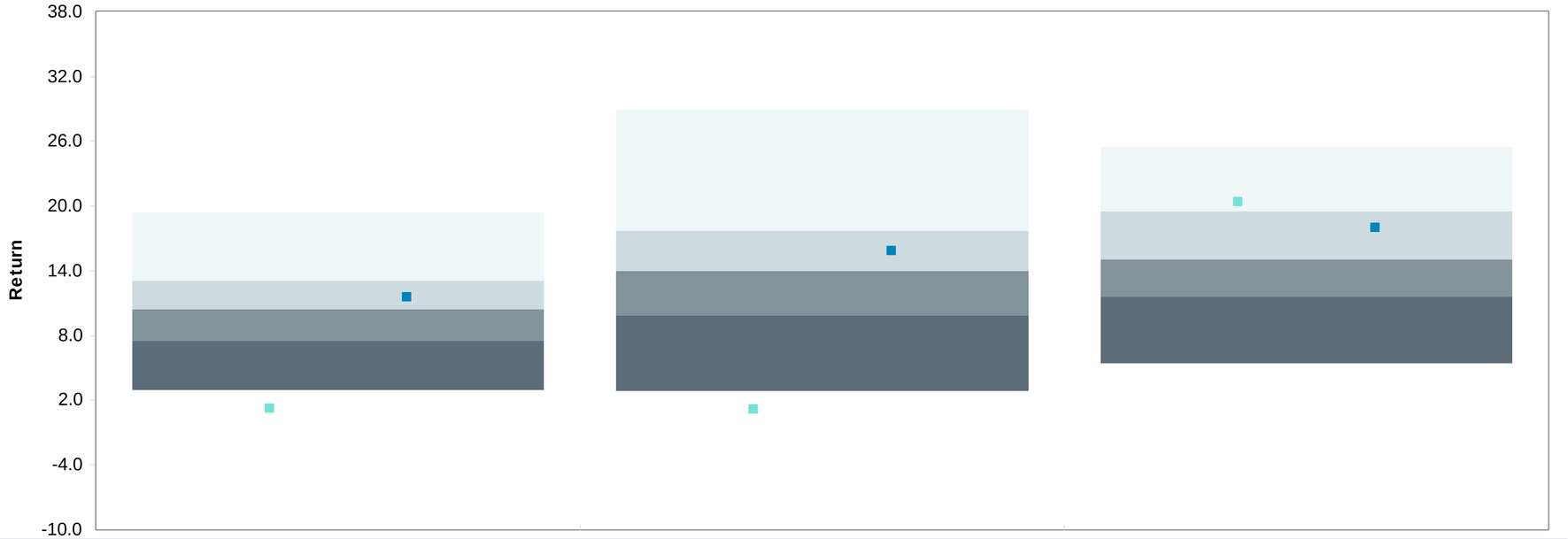
Ratio of Cumulative Wealth - Since Inception



GQG Global Equity

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	Since Inception
GQG Global Equity	1.3 (98)	1.2 (98)	20.4 (19)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	18.1 (33)
5th Percentile	19.4	28.9	25.5
1st Quartile	13.1	17.7	19.5
Median	10.4	14.0	15.0
3rd Quartile	7.5	9.9	11.6
95th Percentile	3.0	2.9	5.4
Population	504	498	481

Parentheses contain percentile rankings.

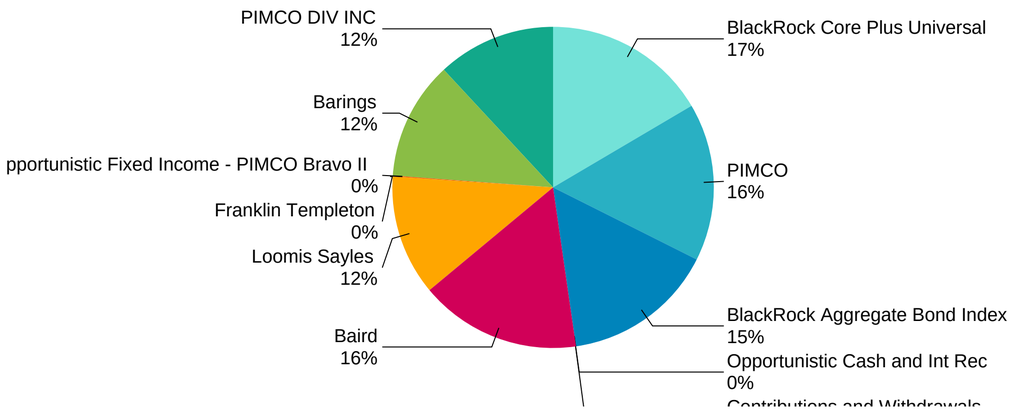
Total Fixed Income

Composite Portfolio Overview Total Fixed Income

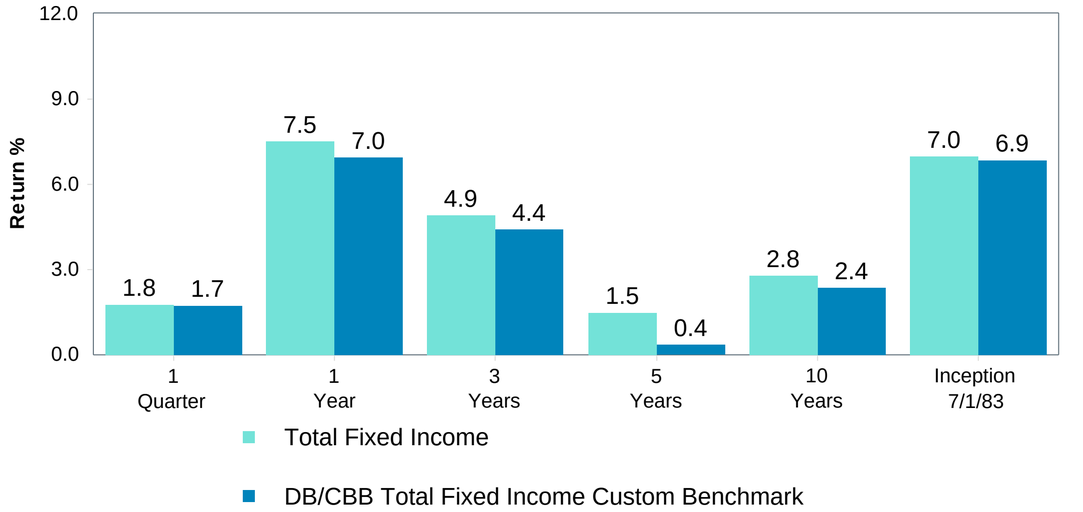
As of June 30, 2025

Current Allocation

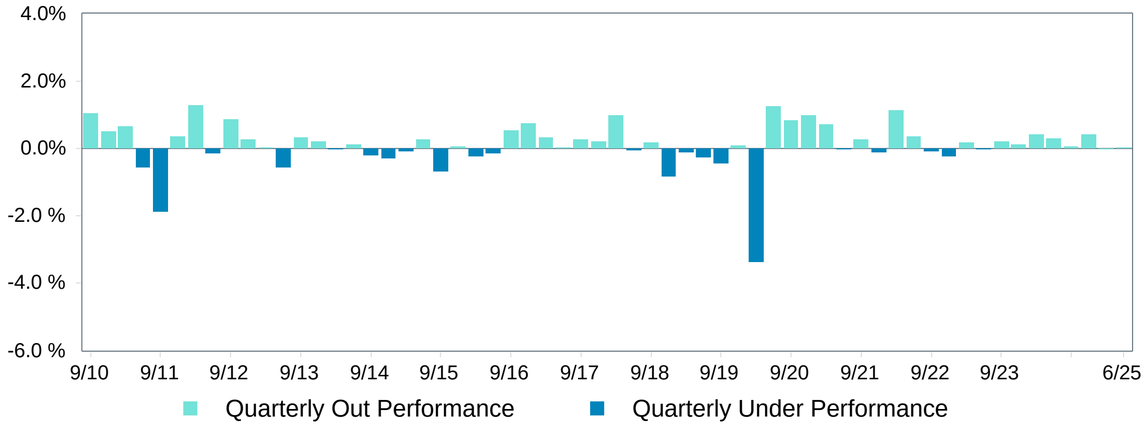
June 30, 2025 : $5,142,548,701



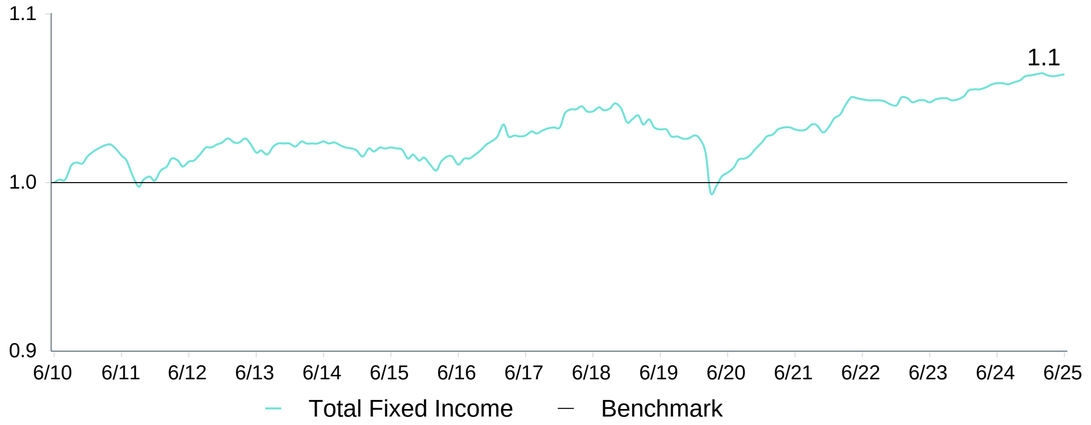
Return Summary



Quarterly Excess Performance

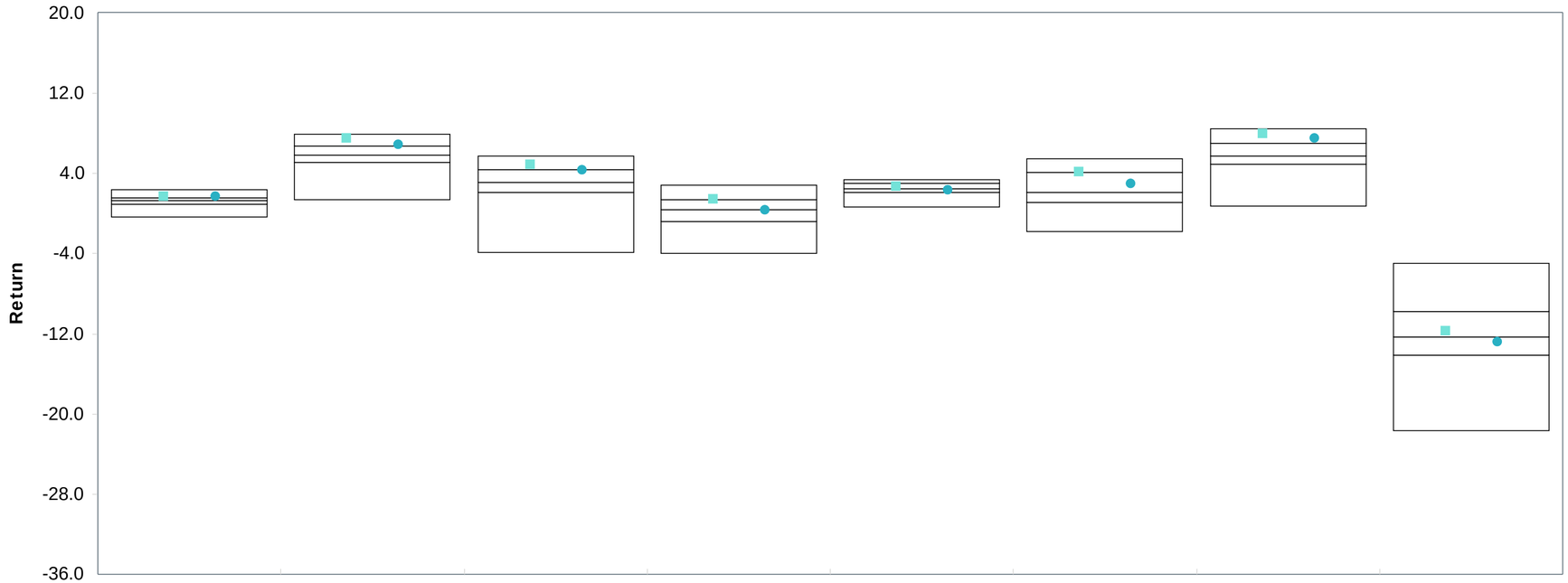


Ratio of Cumulative Wealth - 15 Years



Total Fixed Income

As of June 30, 2025



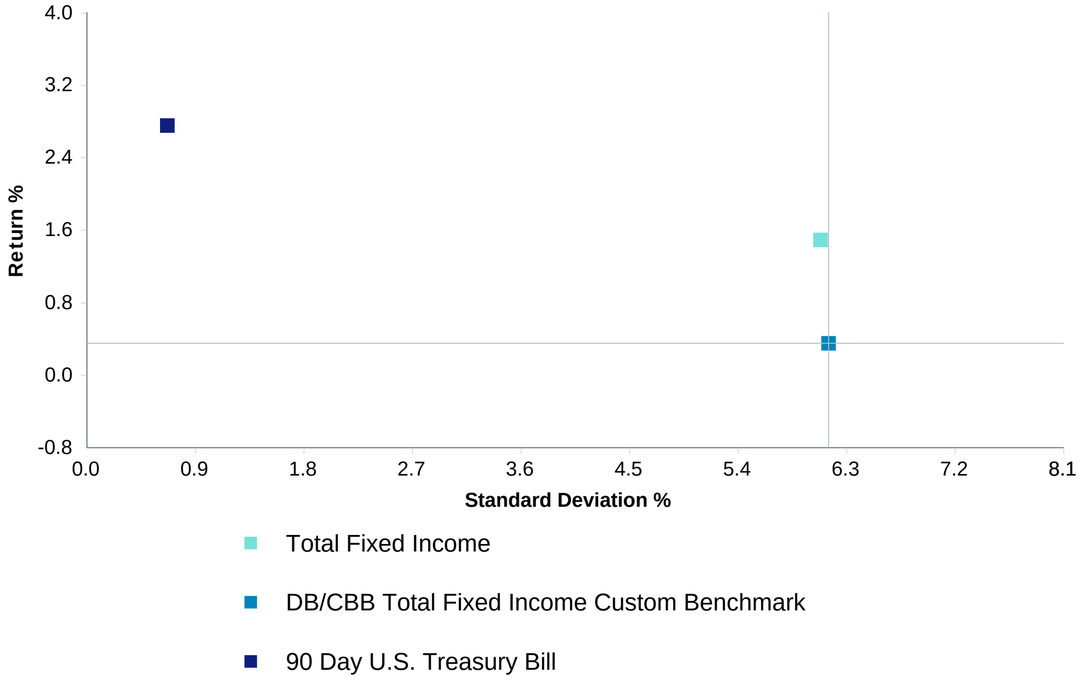
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fixed Income	**1.8 (18)**	**7.5 (8)**	**4.9 (15)**	**1.5 (24)**	**2.8 (37)**	**4.2 (22)**	**8.1 (9)**	**-11.7 (43)**
DB/CBB Total Fixed Income Custom Benchmark	1.7 (21)	7.0 (20)	4.4 (25)	0.4 (52)	2.4 (53)	3.0 (36)	7.5 (16)	-12.8 (61)
5th Percentile	2.4	7.9	5.8	2.8	3.4	5.5	8.4	-4.9
1st Quartile	1.6	6.7	4.4	1.4	3.0	4.1	7.0	-9.8
Median	1.3	5.9	3.1	0.4	2.5	2.1	5.8	-12.3
3rd Quartile	0.9	5.1	2.1	-0.8	2.1	1.1	4.9	-14.1
95th Percentile	-0.3	1.4	-3.9	-4.0	0.7	-1.7	0.8	-21.7
Population	51	50	49	43	37	53	53	57

Parentheses contain percentile rankings.

Risk Profile Total Fixed Income

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years

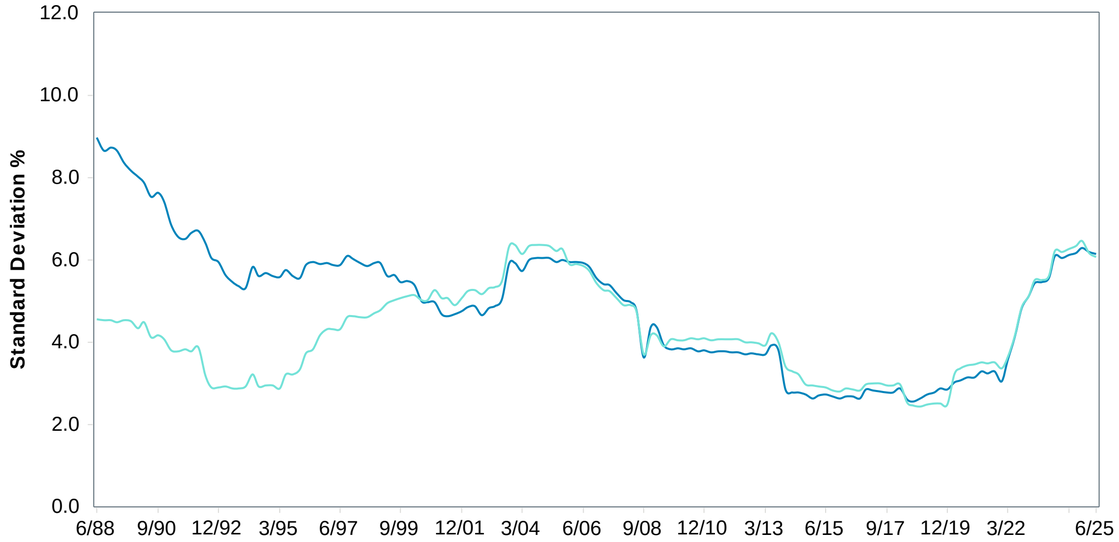


Total Fixed Income

DB/CBB Total Fixed Income Custom Benchmark

90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



Total Fixed Income

DB/CBB Total Fixed Income Custom Benchmark

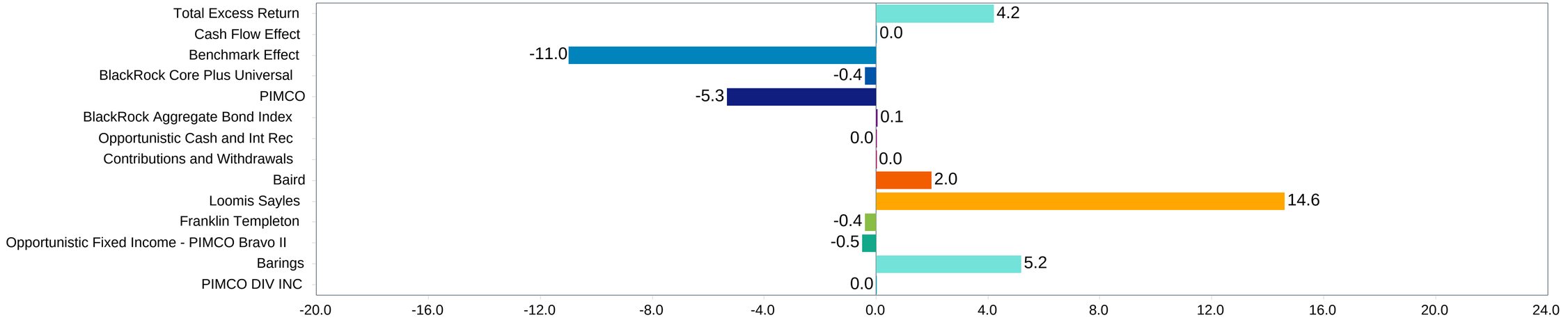
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	**1.12**	**0.64**	**1.75**	**0.99**	**-0.18**	**1.14**	**0.98**	**1.49**	**6.08**	**0.99**
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	-	1.00	-0.36	0.00	1.00	0.36	6.15	1.00
90 Day U.S. Treasury Bill	*2.19*	*6.02*	*0.36*	*0.06*	-	*2.75*	*0.03*	*2.76*	*0.67*	*0.25*

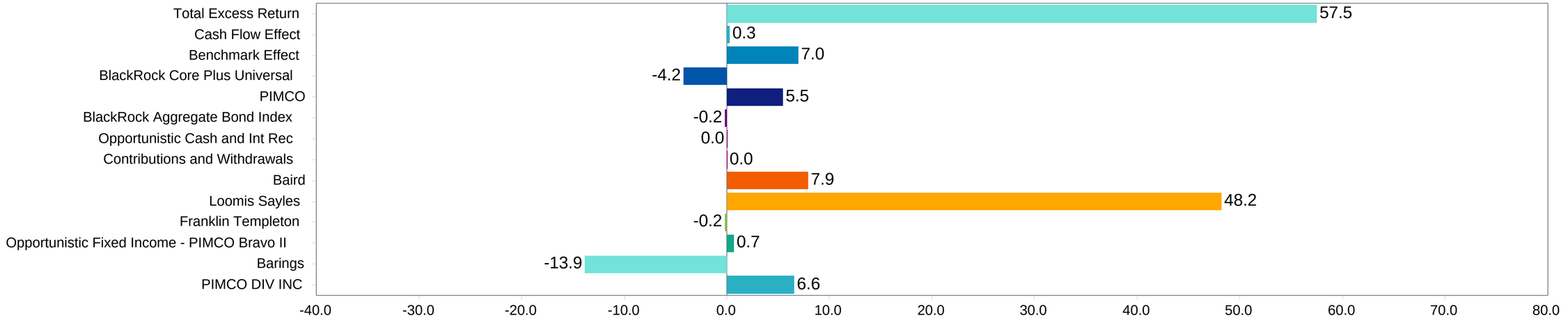
Asset Class Attribution

As of June 30, 2025

1 Quarter



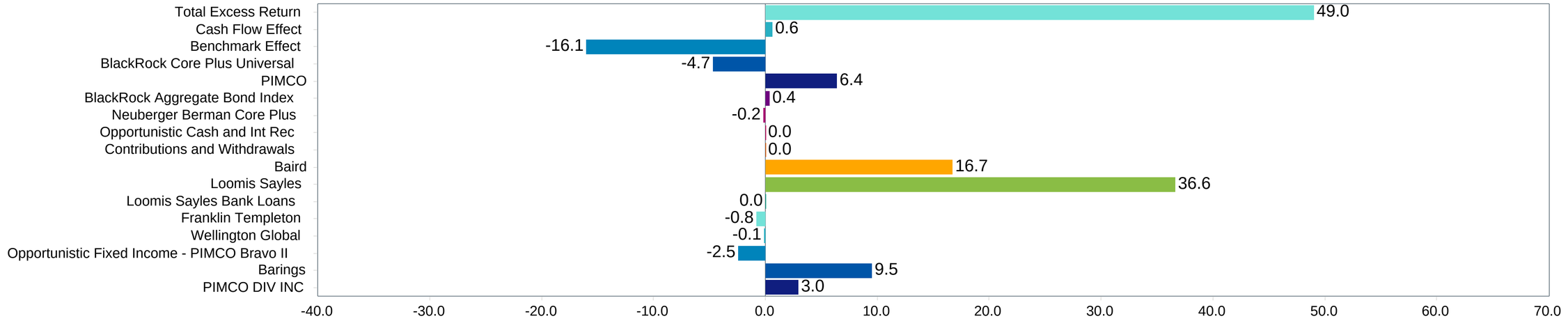
1 Year



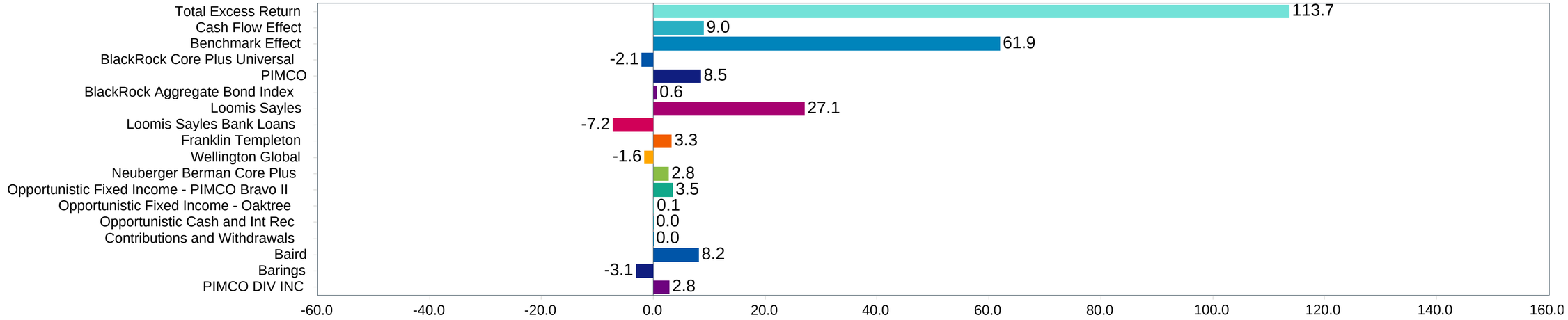
Asset Class Attribution

As of June 30, 2025

3 Years



5 Years

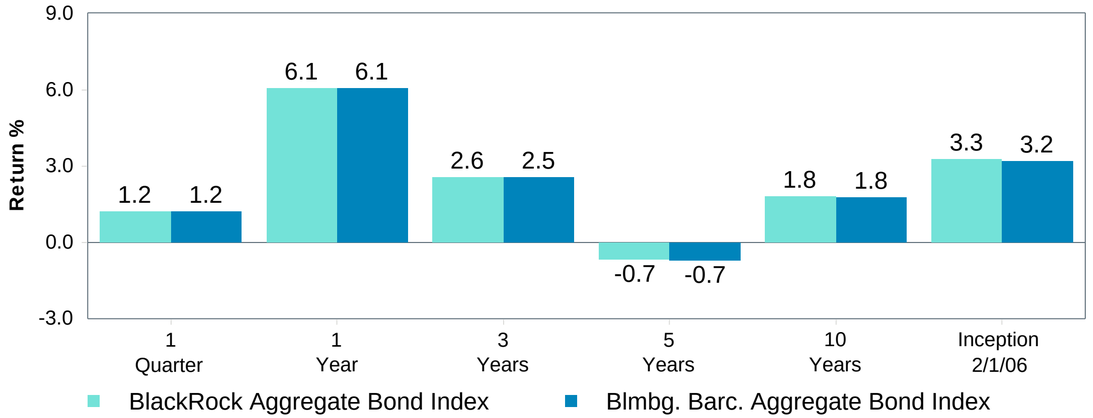


Manager Performance Summary BlackRock Aggregate Bond Index

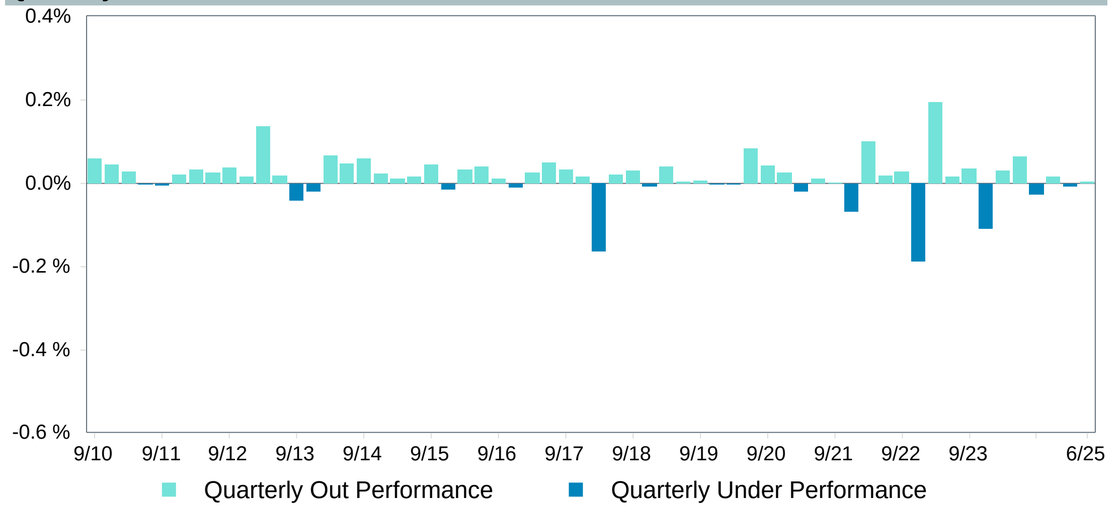
As of June 30, 2025

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)

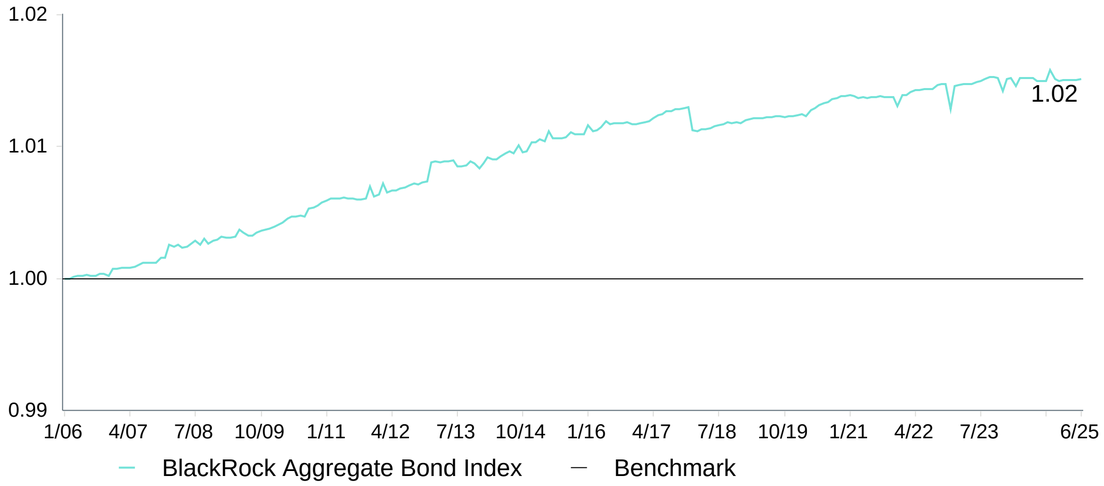
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



BlackRock Aggregate Bond Index

As of June 30, 2025

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

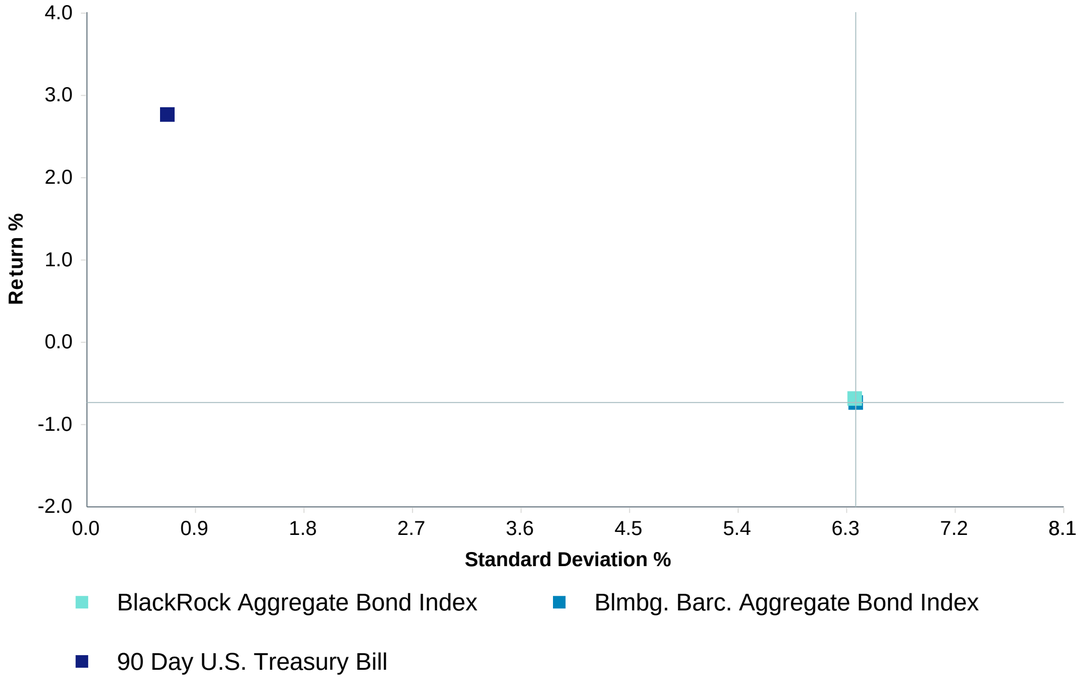
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
BlackRock Aggregate Bond Index	1.2 (61)	6.1 (61)	2.6 (72)	-0.7 (74)	1.8 (75)	1.3 (76)	5.7 (54)	-13.0 (39)
Blmbg. Barc. Aggregate Bond Index	1.2 (63)	6.1 (59)	2.5 (76)	-0.7 (79)	1.8 (83)	1.3 (82)	5.5 (68)	-13.0 (37)
5th Percentile	1.6	7.1	4.1	1.0	2.6	3.3	7.2	-11.0
1st Quartile	1.3	6.4	3.1	-0.1	2.2	2.2	6.1	-12.6
Median	1.2	6.2	2.8	-0.4	2.0	1.6	5.7	-13.1
3rd Quartile	1.2	6.0	2.6	-0.7	1.8	1.3	5.4	-13.6
95th Percentile	0.9	5.0	1.9	-1.1	1.4	0.7	4.3	-14.6
Population	127	126	120	112	100	130	135	139

Parentheses contain percentile rankings.

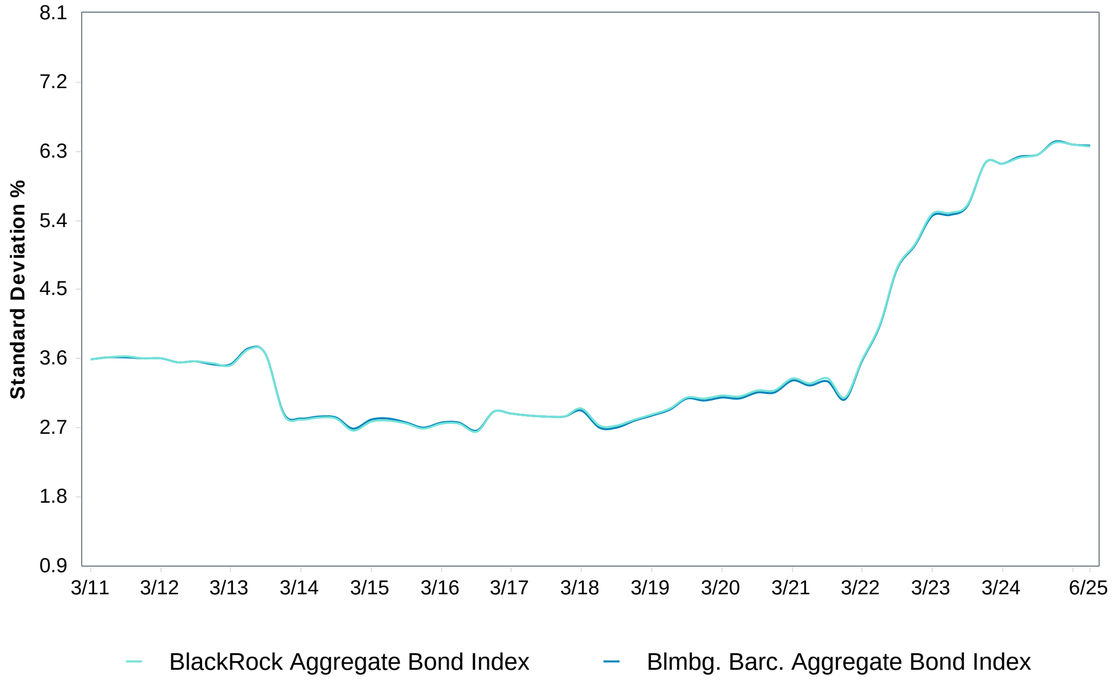
Risk Profile BlackRock Aggregate Bond Index

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

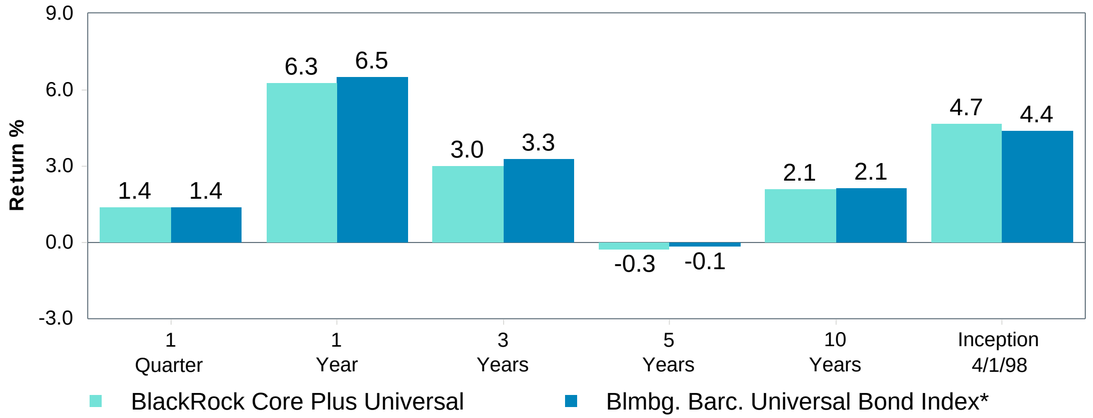
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.04	0.16	0.24	1.00	-0.51	0.04	1.00	-0.69	6.37	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	-	1.00	-0.52	0.00	1.00	-0.73	6.37	1.00
90 Day U.S. Treasury Bill	*3.26*	*6.26*	*0.52*	*0.05*	*-*	*2.78*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary BlackRock Core Plus Universal

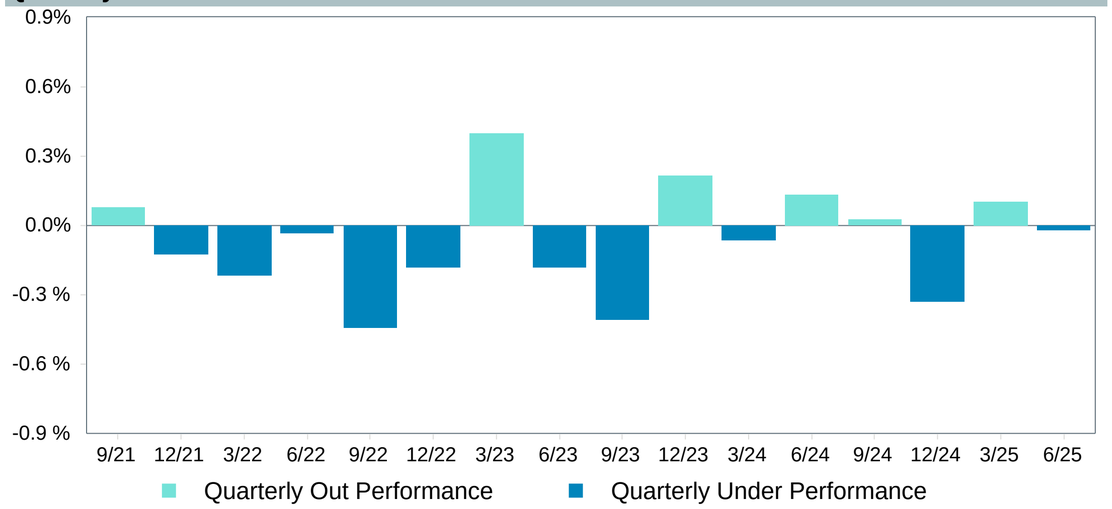
As of June 30, 2025

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)

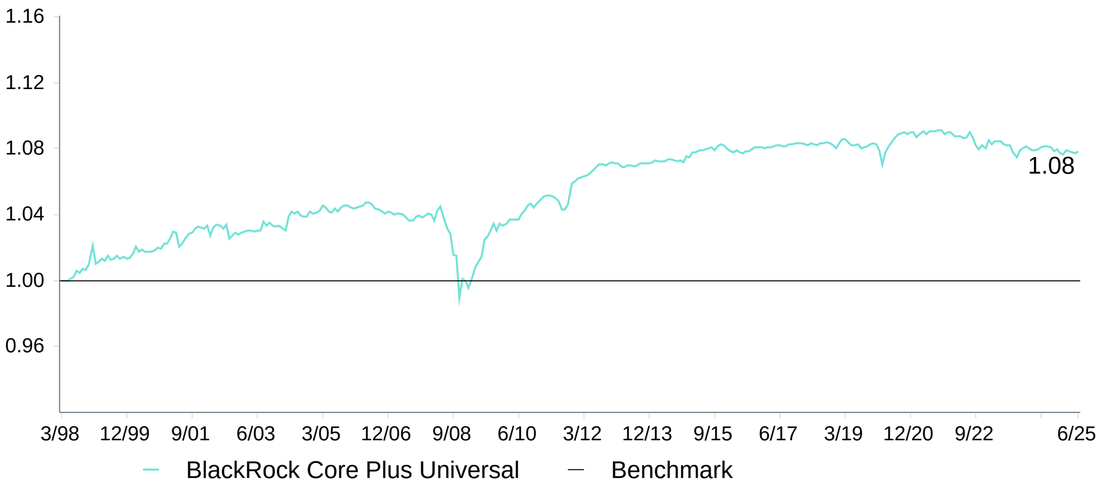
Return Summary



Quarterly Excess Performance



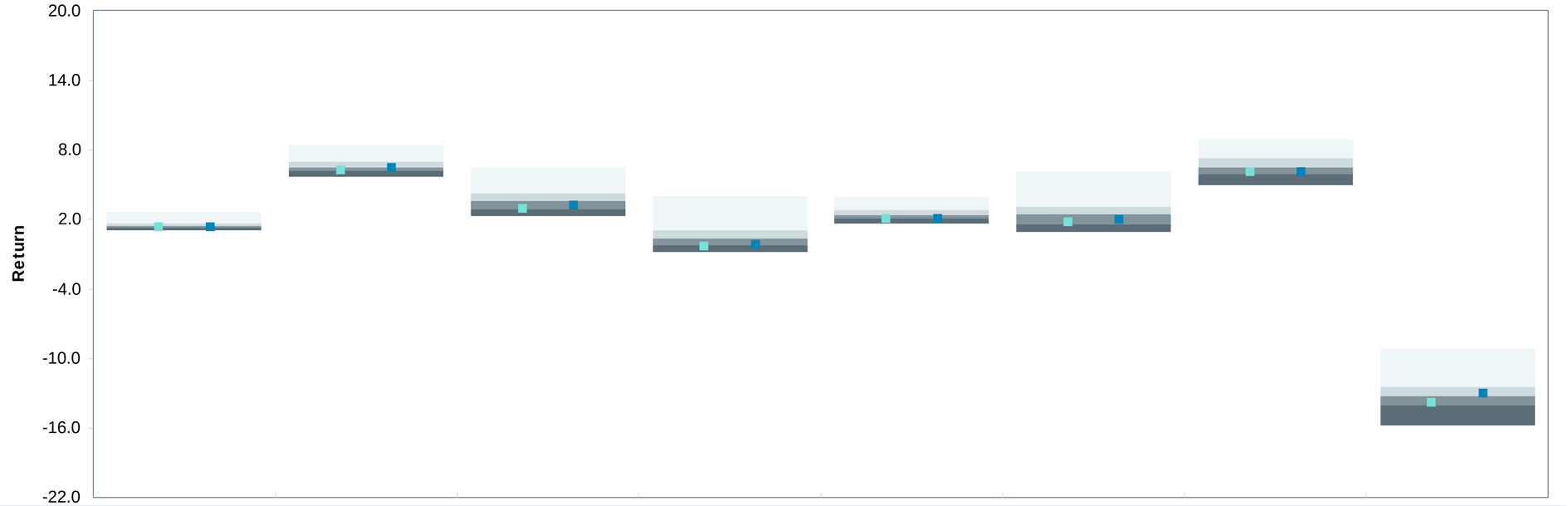
Ratio of Cumulative Wealth - Since Inception



BlackRock Core Plus Universal

As of June 30, 2025

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



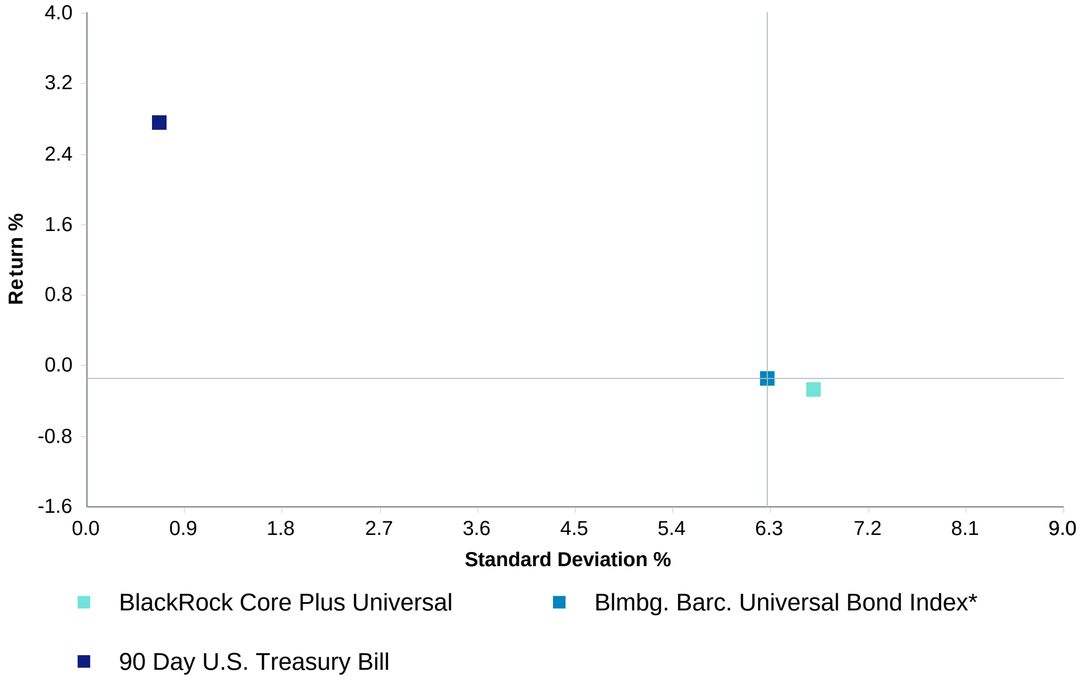
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
BlackRock Core Plus Universal	1.4 (64)	6.3 (71)	3.0 (73)	-0.3 (79)	2.1 (74)	1.8 (72)	6.2 (64)	-13.8 (67)
Blmbg. Barc. Universal Bond Index*	1.4 (60)	6.5 (53)	3.3 (67)	-0.1 (74)	2.1 (73)	2.0 (66)	6.2 (64)	-13.0 (40)
5th Percentile	2.7	8.4	6.5	4.0	4.0	6.2	9.0	-9.2
1st Quartile	1.7	7.0	4.2	1.1	2.8	3.1	7.3	-12.5
Median	1.5	6.5	3.7	0.4	2.4	2.5	6.5	-13.3
3rd Quartile	1.3	6.2	2.9	-0.2	2.1	1.6	5.9	-14.1
95th Percentile	1.1	5.7	2.3	-0.8	1.7	0.9	5.0	-15.8
Population	157	151	147	143	124	159	171	176

Parentheses contain percentile rankings.

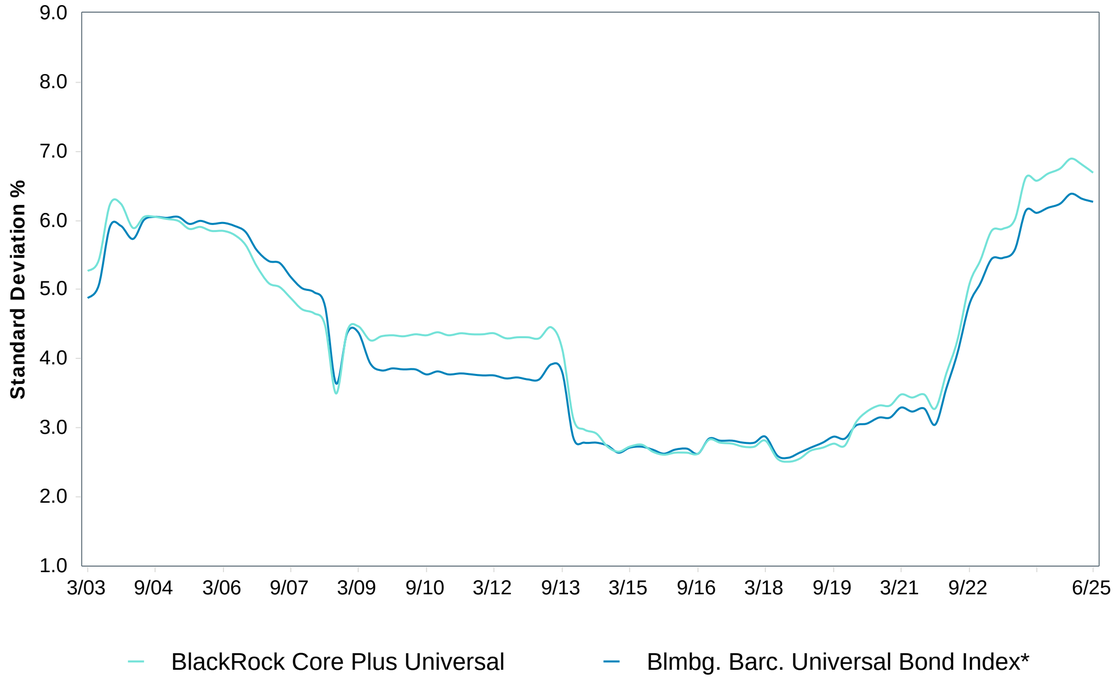
Risk Profile BlackRock Core Plus Universal

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

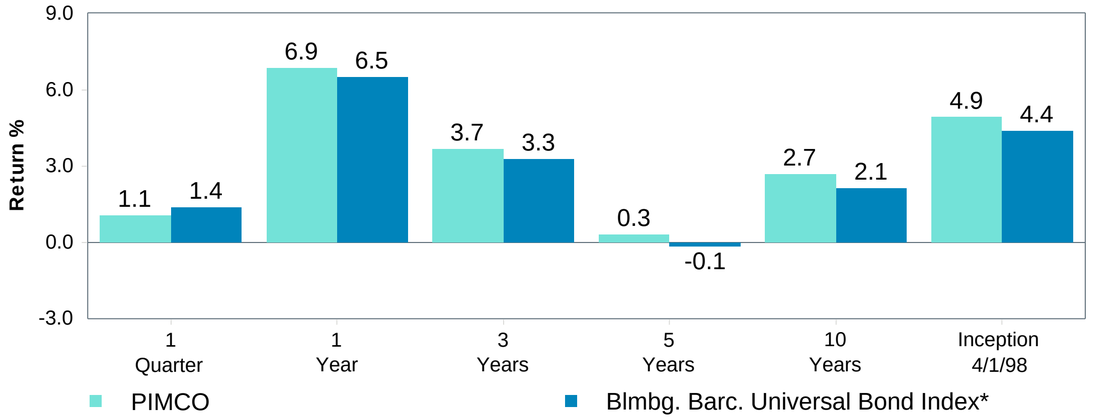
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	-0.09	0.60	-0.15	1.00	-0.42	-0.09	1.07	-0.27	6.70	1.00
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.44	0.00	1.00	-0.15	6.27	1.00
90 Day U.S. Treasury Bill	*2.69*	*6.15*	*0.44*	*0.05*	*-*	*2.76*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary PIMCO

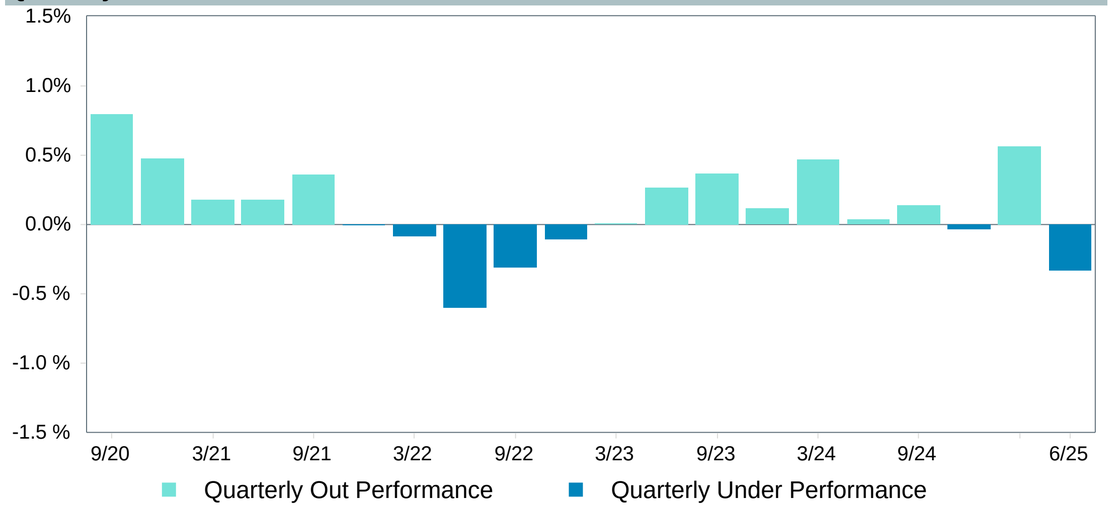
As of June 30, 2025

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)

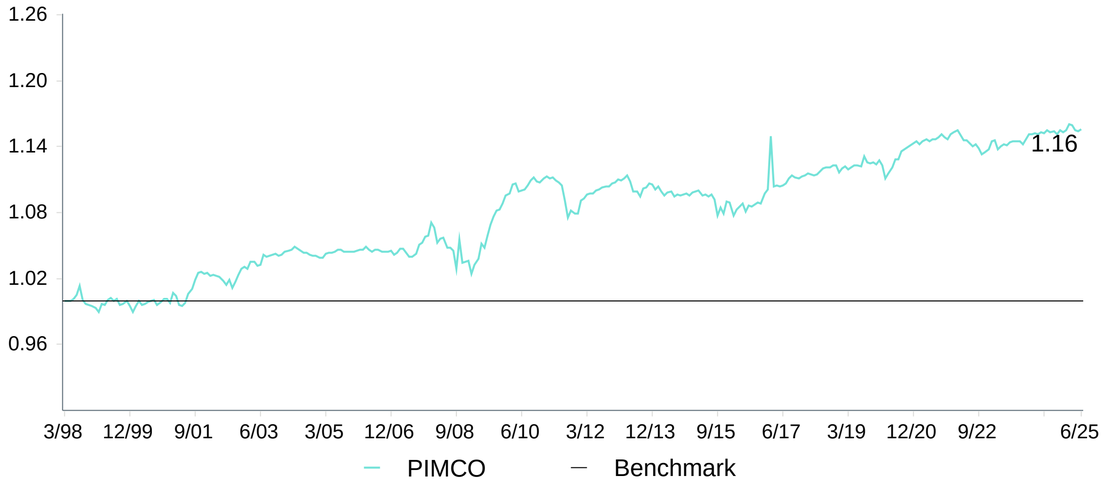
Return Summary



Quarterly Excess Performance



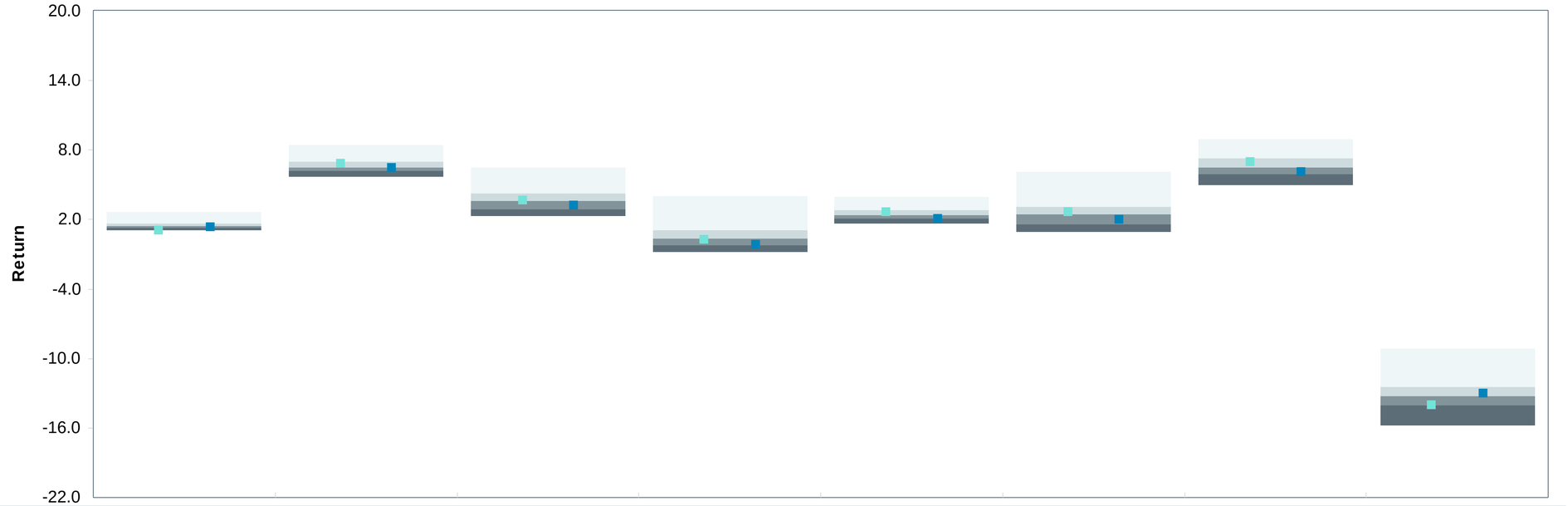
Ratio of Cumulative Wealth - Since Inception



PIMCO

As of June 30, 2025

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



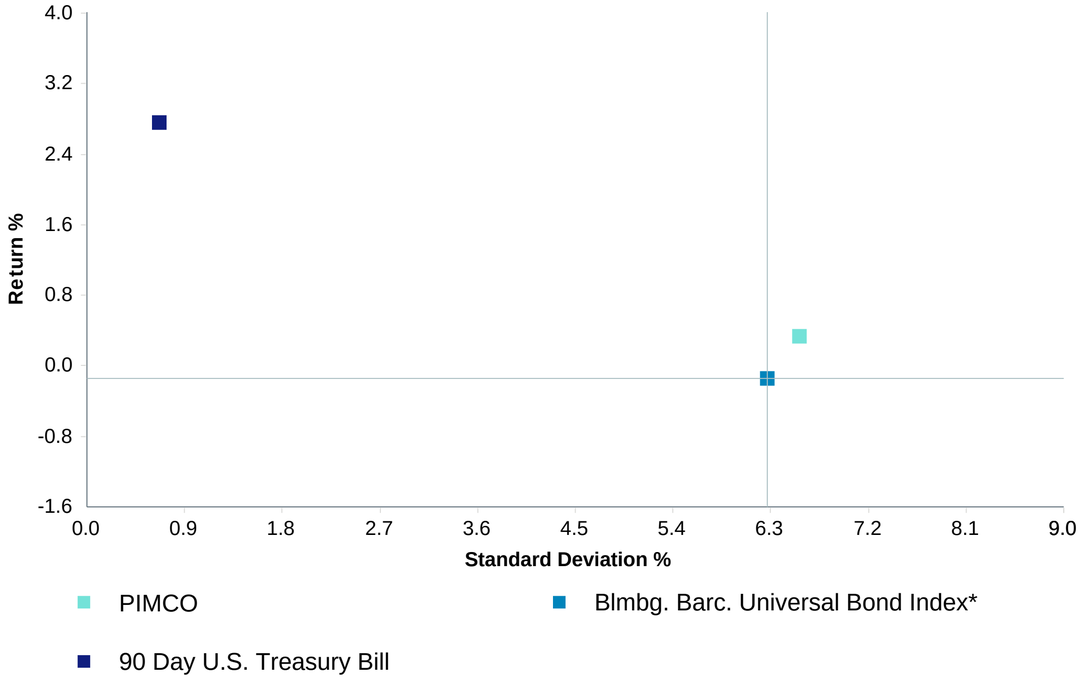
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
PIMCO	1.1 (97)	6.9 (31)	3.7 (48)	0.3 (56)	2.7 (31)	2.7 (43)	7.0 (33)	-14.0 (74)
Blmbg. Barc. Universal Bond Index*	1.4 (60)	6.5 (53)	3.3 (67)	-0.1 (74)	2.1 (73)	2.0 (66)	6.2 (64)	-13.0 (40)
5th Percentile	2.7	8.4	6.5	4.0	4.0	6.2	9.0	-9.2
1st Quartile	1.7	7.0	4.2	1.1	2.8	3.1	7.3	-12.5
Median	1.5	6.5	3.7	0.4	2.4	2.5	6.5	-13.3
3rd Quartile	1.3	6.2	2.9	-0.2	2.1	1.6	5.9	-14.1
95th Percentile	1.1	5.7	2.3	-0.8	1.7	0.9	5.0	-15.8
Population	157	151	147	143	124	159	171	176

Parentheses contain percentile rankings.

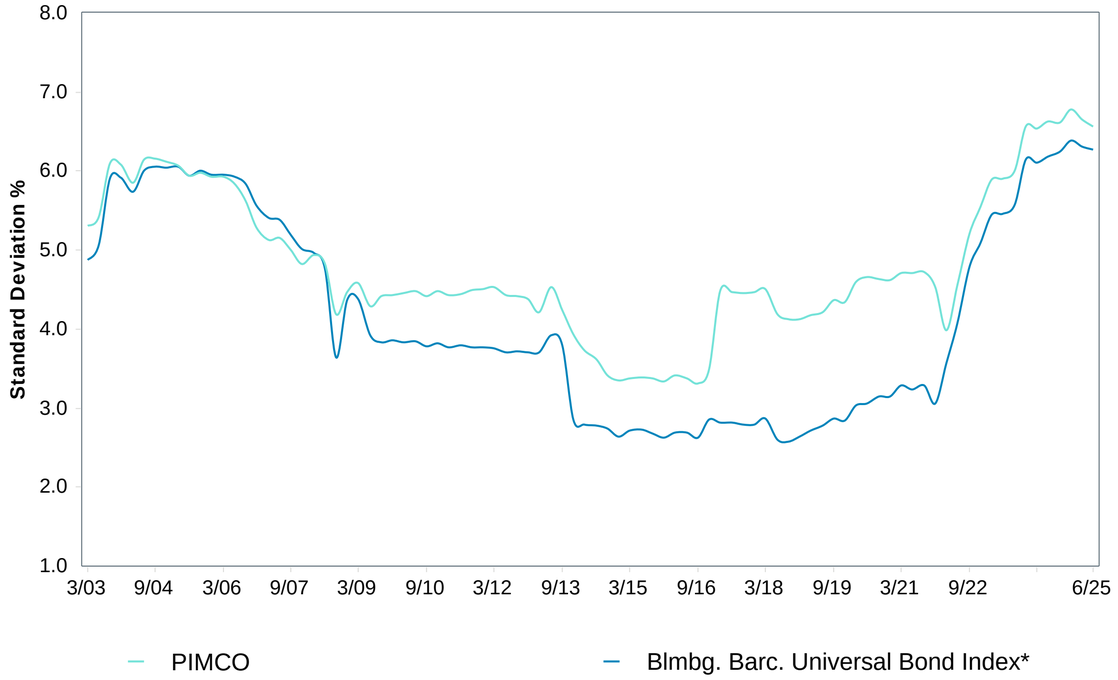
Risk Profile PIMCO

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

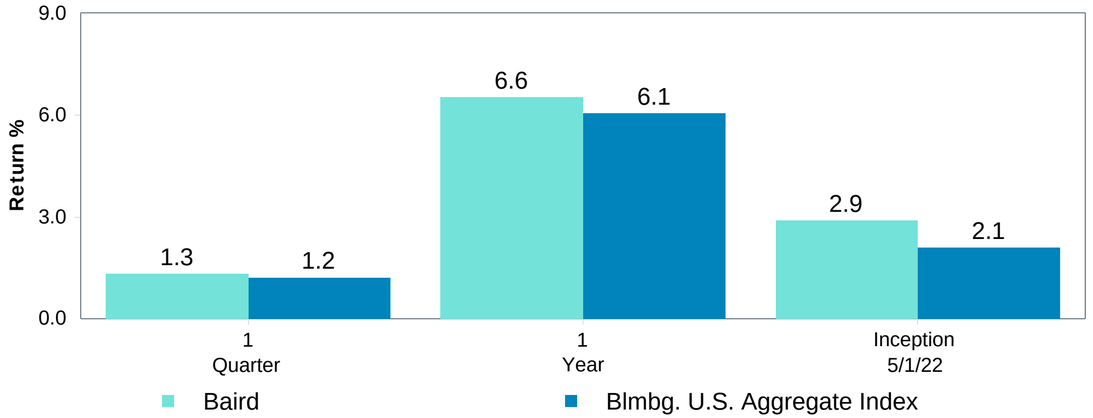
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.50	0.93	0.54	0.98	-0.34	0.50	1.04	0.33	6.57	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.44	0.00	1.00	-0.15	6.27	1.00
90 Day U.S. Treasury Bill	*2.69*	*6.15*	*0.44*	*0.05*	*-*	*2.76*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary Baird

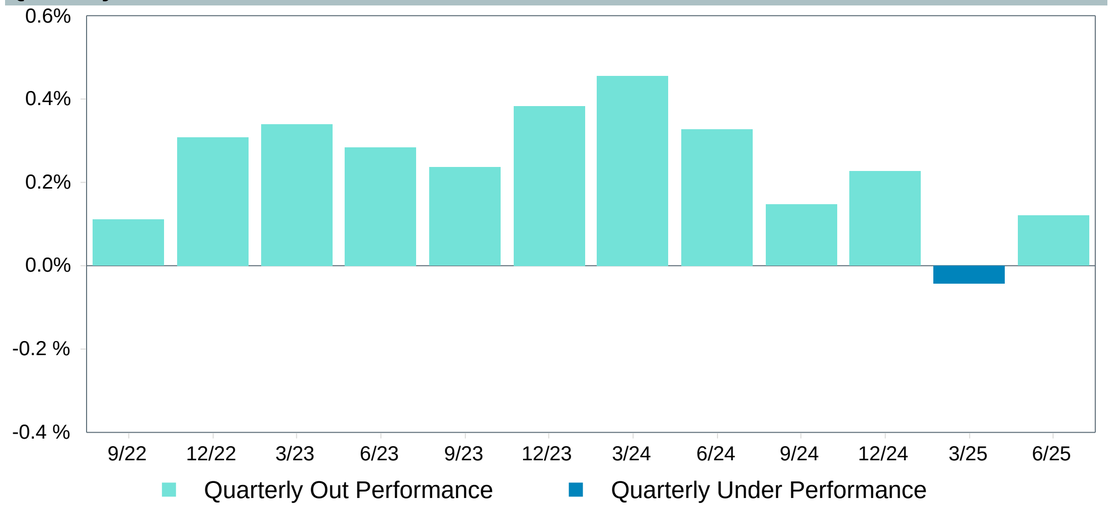
As of June 30, 2025

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	

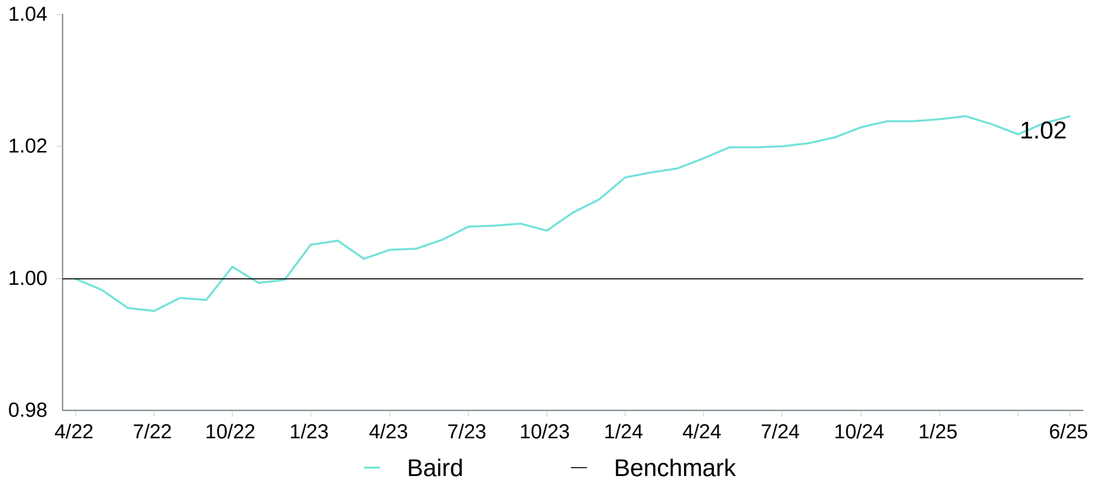
Return Summary



Quarterly Excess Performance



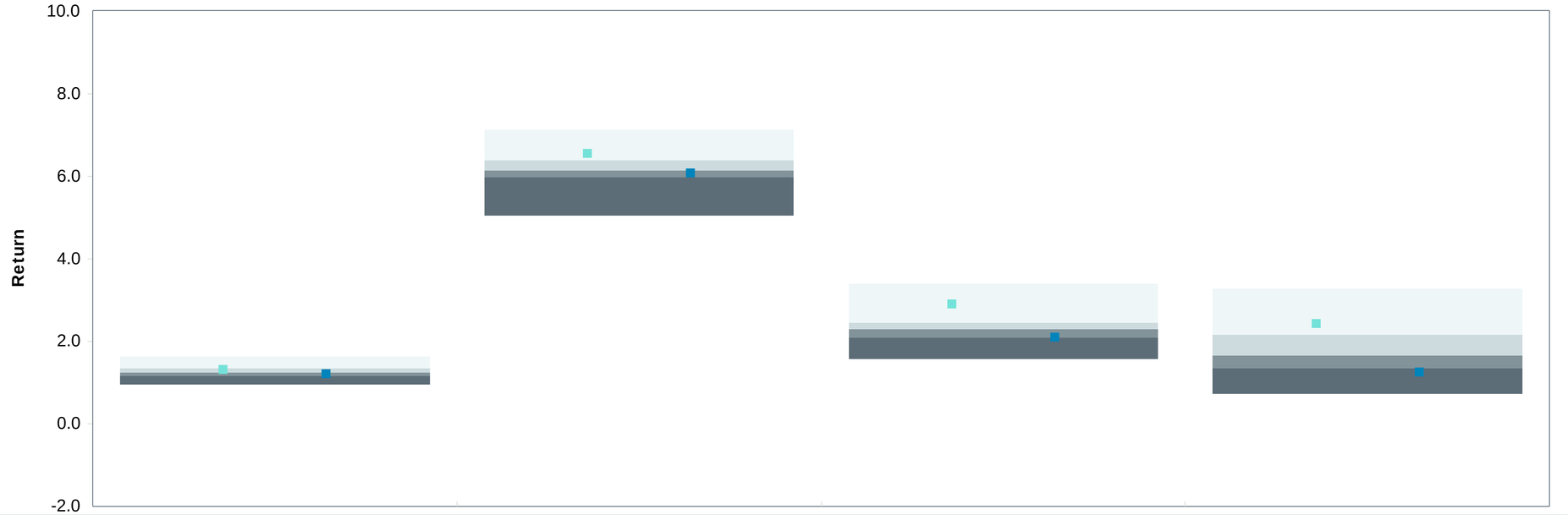
Ratio of Cumulative Wealth - Since Inception



Baird

As of June 30, 2025

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



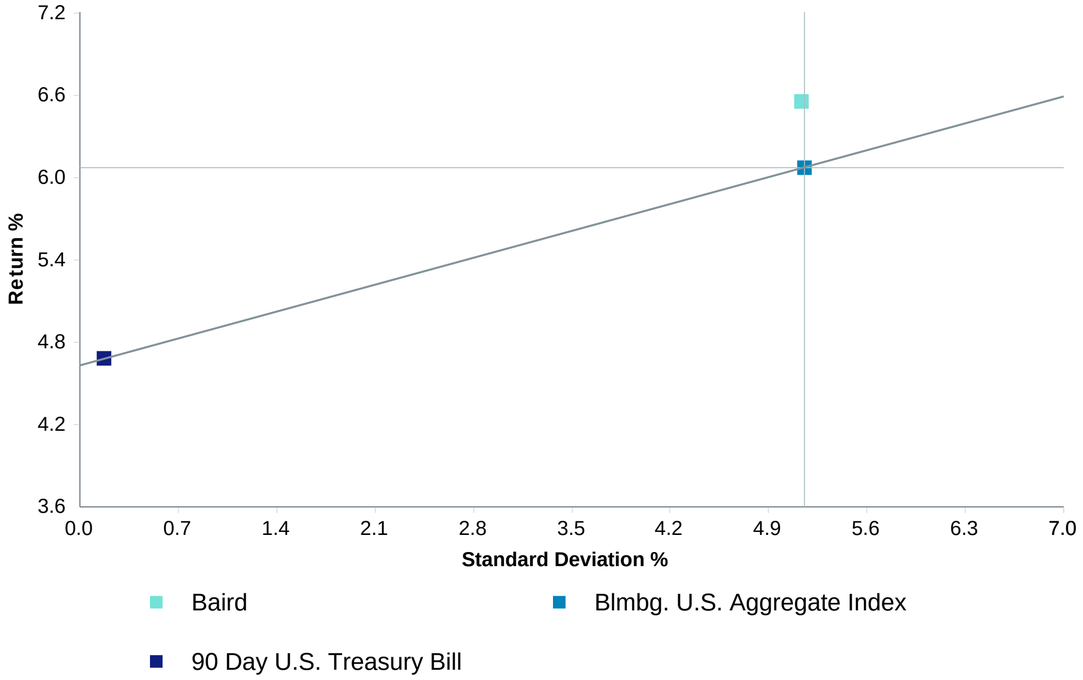
	1 Quarter	1 Year	Since Inception	2024
Baird	1.3 (28)	6.6 (15)	2.9 (10)	2.4 (13)
Blmbg. U.S. Aggregate Index	1.2 (63)	6.1 (59)	2.1 (72)	1.3 (82)
5th Percentile	1.6	7.1	3.4	3.3
1st Quartile	1.3	6.4	2.5	2.2
Median	1.2	6.2	2.3	1.6
3rd Quartile	1.2	6.0	2.1	1.3
95th Percentile	0.9	5.0	1.6	0.7
Population	127	126	120	130

Parentheses contain percentile rankings.

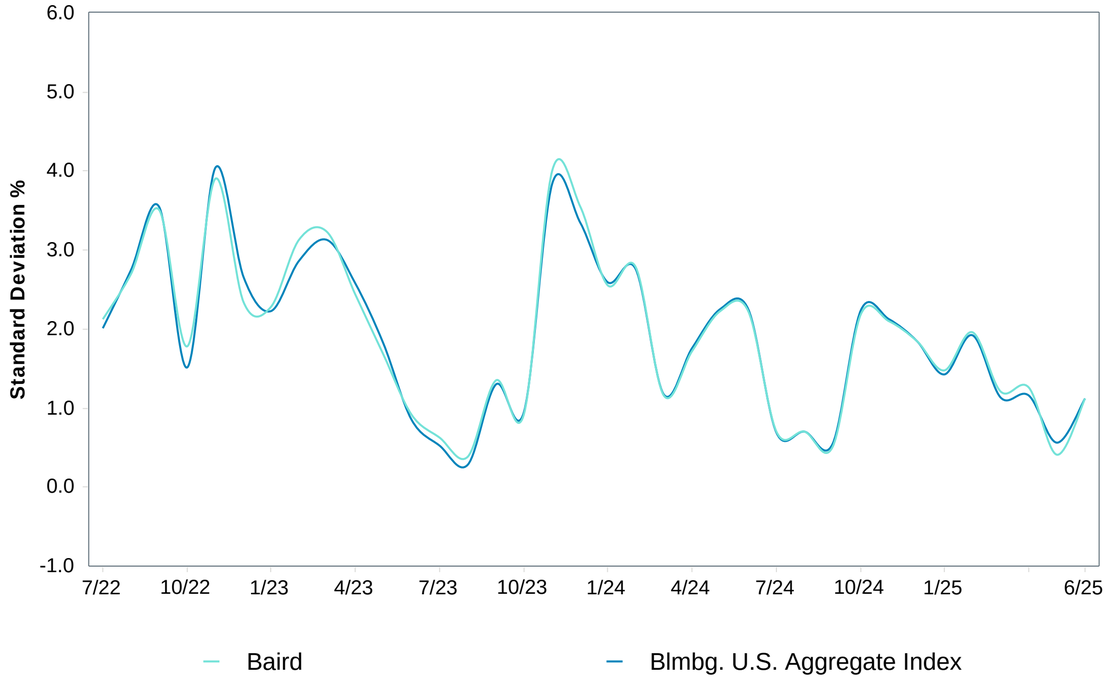
Risk Profile Baird

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



1 Year Historical Statistics

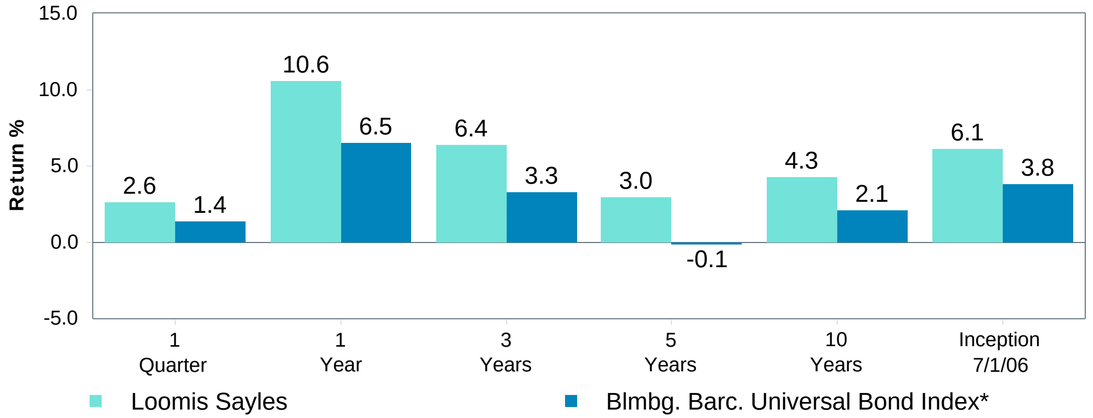
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird	0.45	0.33	1.37	1.00	0.37	0.49	0.99	6.56	5.13	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	0.28	0.00	1.00	6.08	5.16	1.00
90 Day U.S. Treasury Bill	*-1.45*	*5.14*	*-0.28*	*0.01*	-	*4.65*	*0.00*	*4.68*	*0.17*	*0.12*

Manager Performance Summary Loomis Sayles

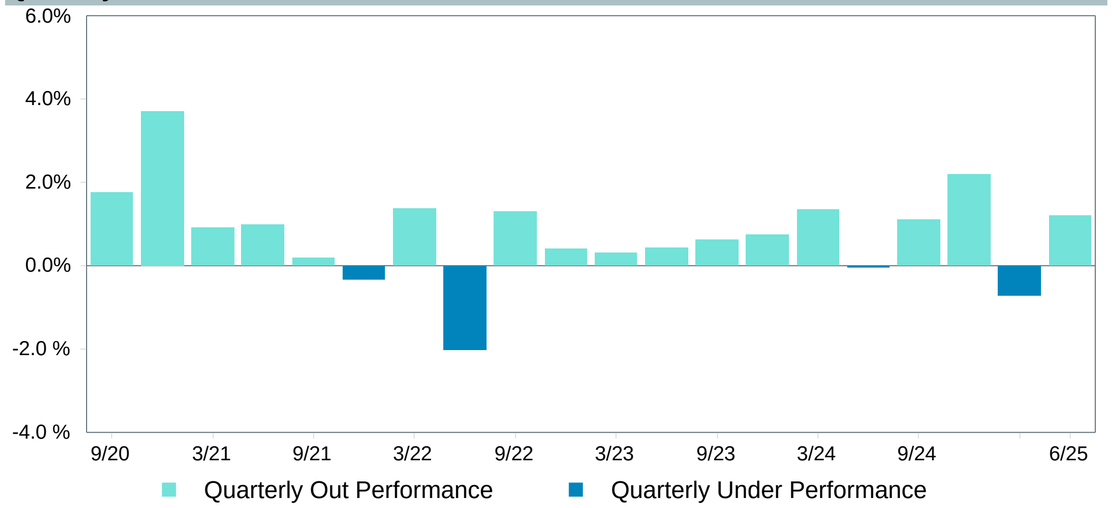
As of June 30, 2025

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)

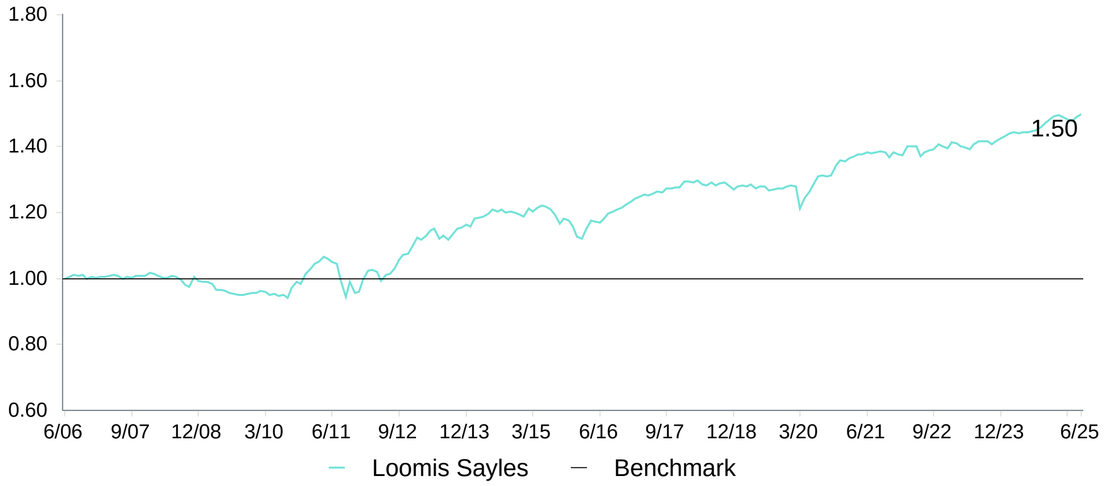
Return Summary



Quarterly Excess Performance



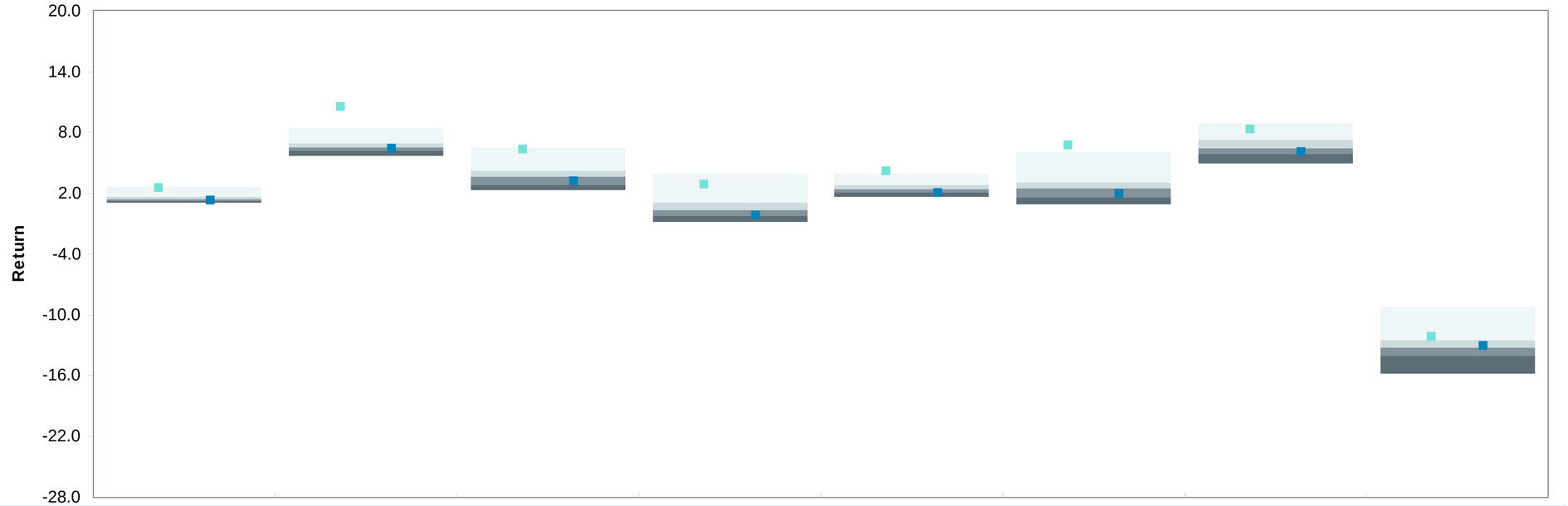
Ratio of Cumulative Wealth - Since Inception



Loomis Sayles

As of June 30, 2025

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



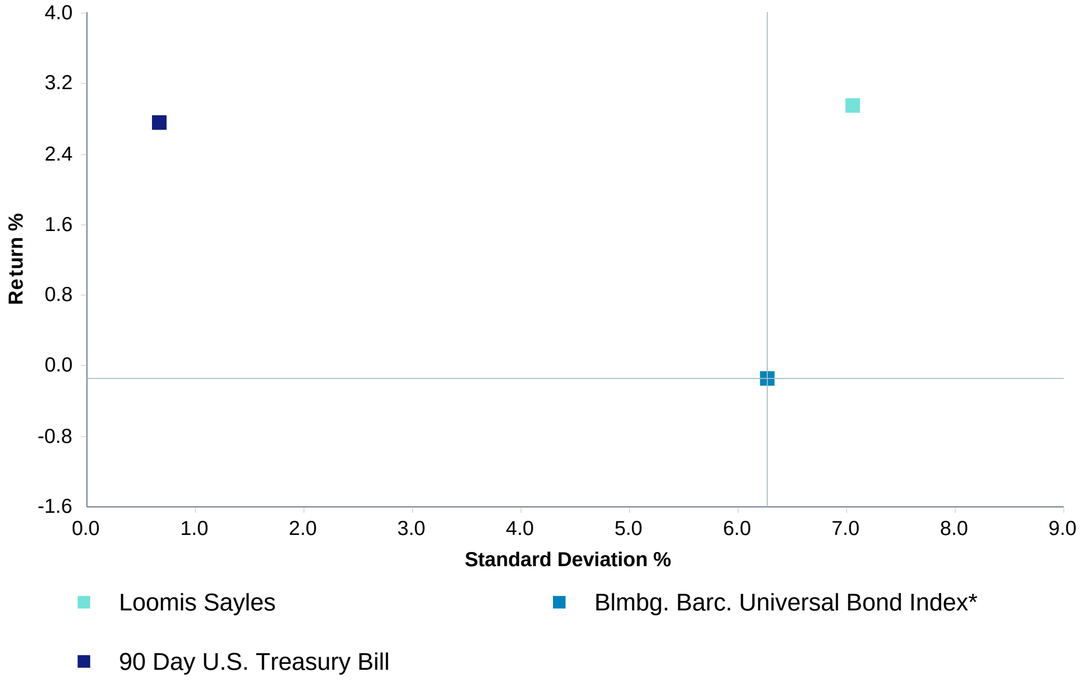
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Loomis Sayles	2.6 (6)	10.6 (1)	6.4 (6)	3.0 (12)	4.3 (2)	6.8 (4)	8.4 (9)	-12.1 (20)
Blmbg. Barc. Universal Bond Index*	1.4 (60)	6.5 (53)	3.3 (67)	-0.1 (74)	2.1 (73)	2.0 (66)	6.2 (64)	-13.0 (40)
5th Percentile	2.7	8.4	6.5	4.0	4.0	6.2	9.0	-9.2
1st Quartile	1.7	7.0	4.2	1.1	2.8	3.1	7.3	-12.5
Median	1.5	6.5	3.7	0.4	2.4	2.5	6.5	-13.3
3rd Quartile	1.3	6.2	2.9	-0.2	2.1	1.6	5.9	-14.1
95th Percentile	1.1	5.7	2.3	-0.8	1.7	0.9	5.0	-15.8
Population	157	151	147	143	124	159	171	176

Parentheses contain percentile rankings.

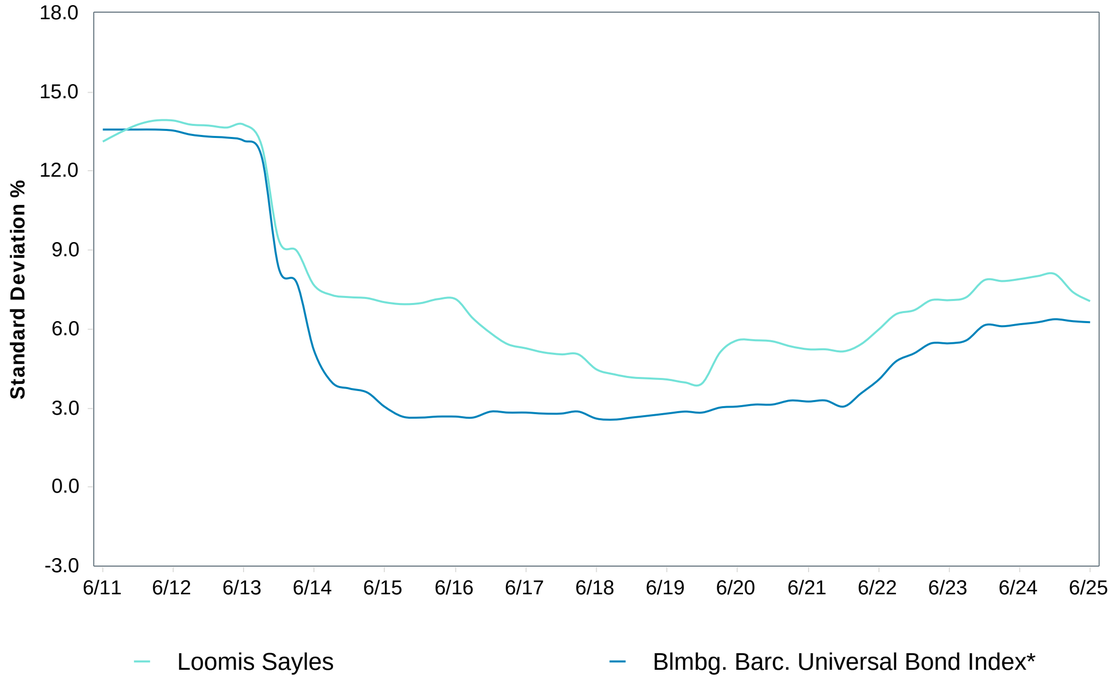
Risk Profile Loomis Sayles

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

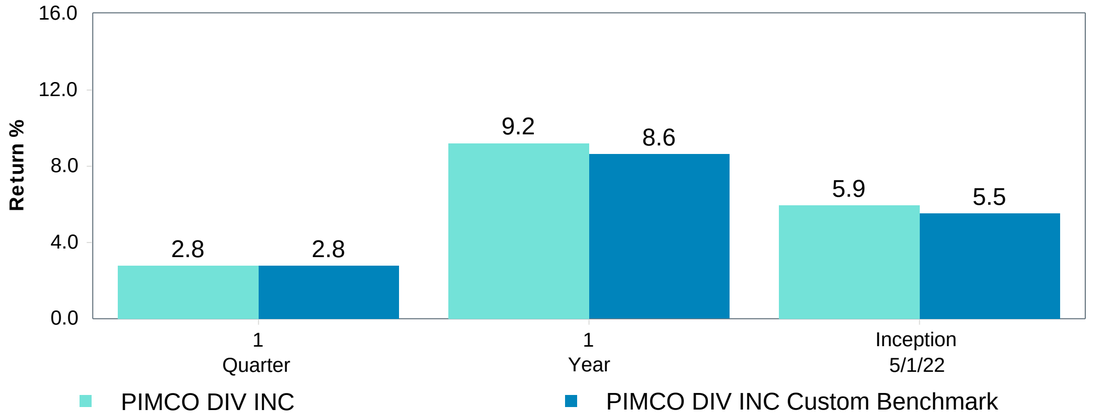
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	3.11	2.44	1.28	0.88	0.06	3.16	1.06	2.96	7.05	0.94
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.44	0.00	1.00	-0.15	6.27	1.00
90 Day U.S. Treasury Bill	*2.69*	*6.15*	*0.44*	*0.05*	*-*	*2.76*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary PIMCO DIV INC

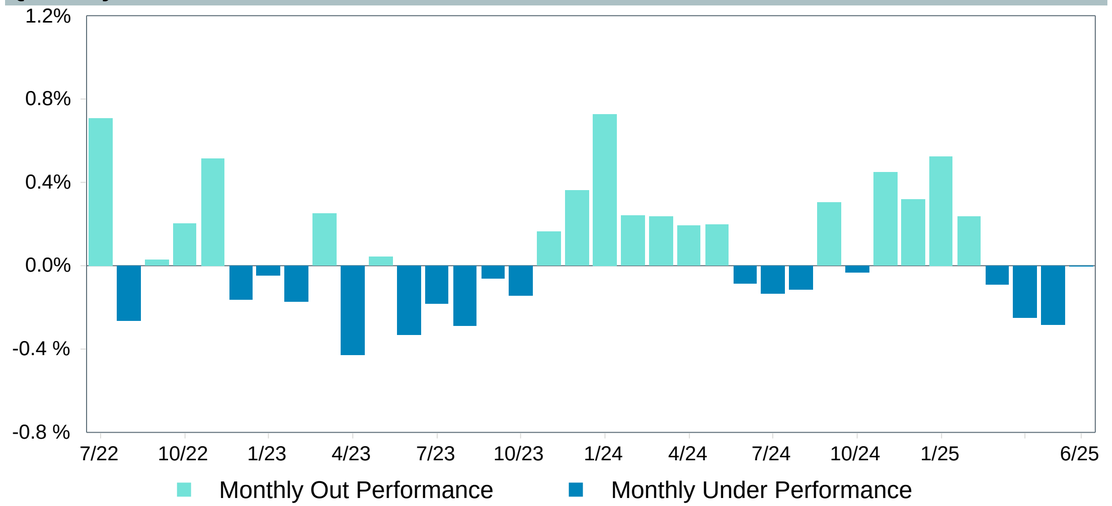
As of June 30, 2025

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	

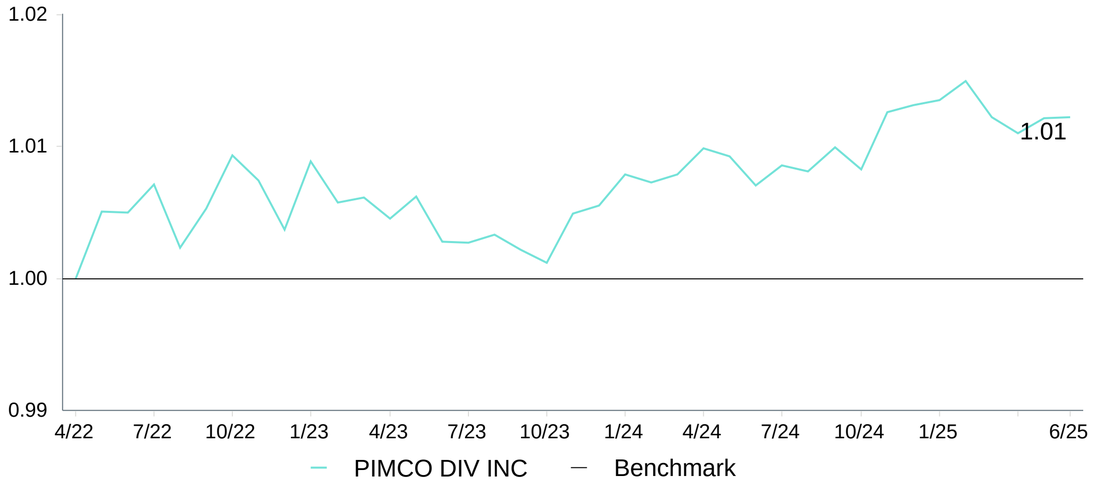
Return Summary



Quarterly Excess Performance



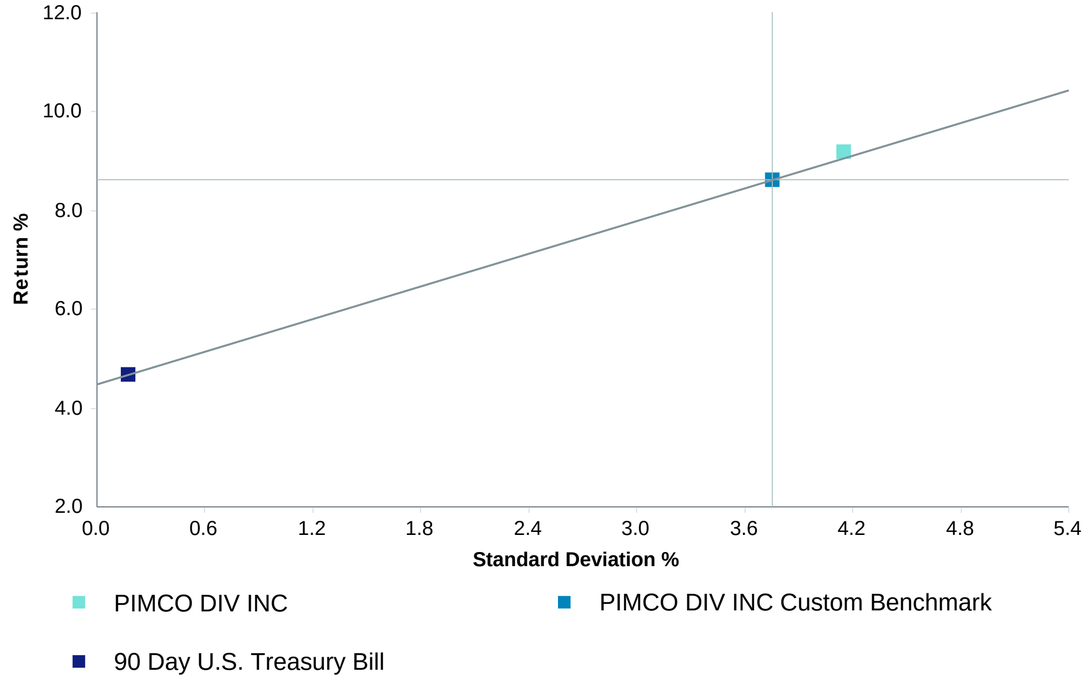
Ratio of Cumulative Wealth - Since Inception



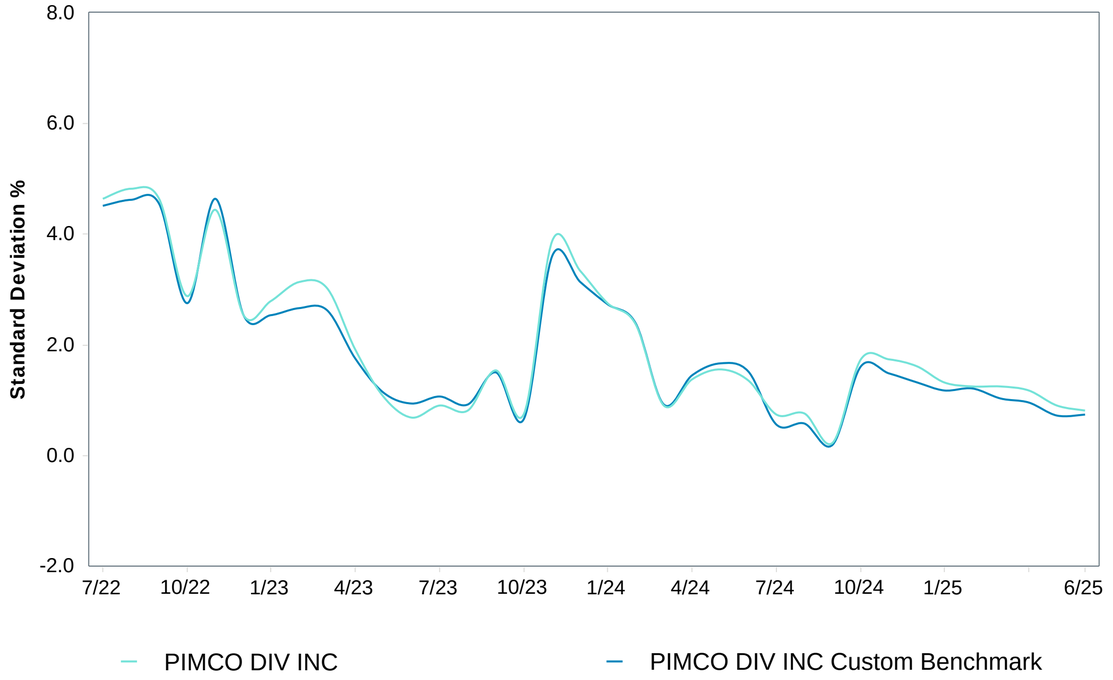
Risk Profile PIMCO DIV INC

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



1 Year Historical Statistics

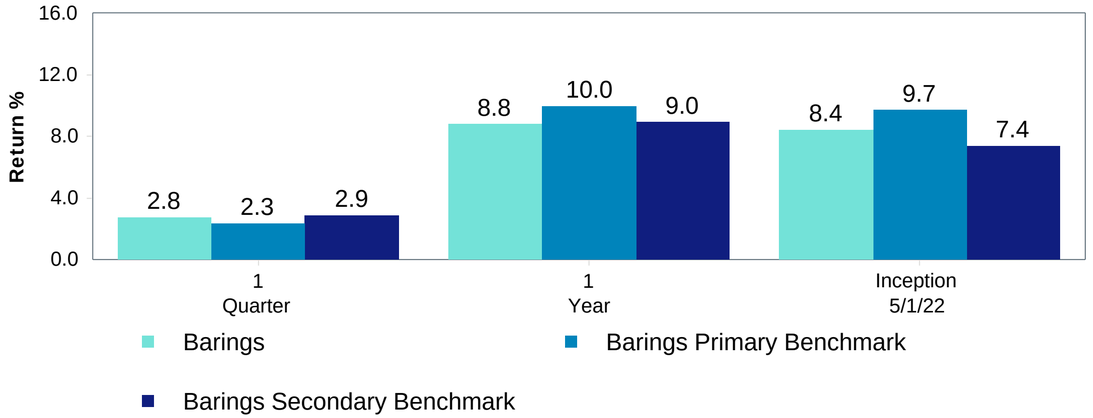
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO DIV INC	0.53	0.65	0.83	0.98	1.05	-0.28	1.10	9.19	4.15	0.99
PIMCO DIV INC Custom Benchmark	0.00	0.00	-	1.00	1.02	0.00	1.00	8.63	3.75	1.00
90 Day U.S. Treasury Bill	*-3.78*	*3.71*	*-1.02*	*0.07*	*-*	*4.57*	*0.01*	*4.68*	*0.17*	*0.26*

Manager Performance Summary Barings

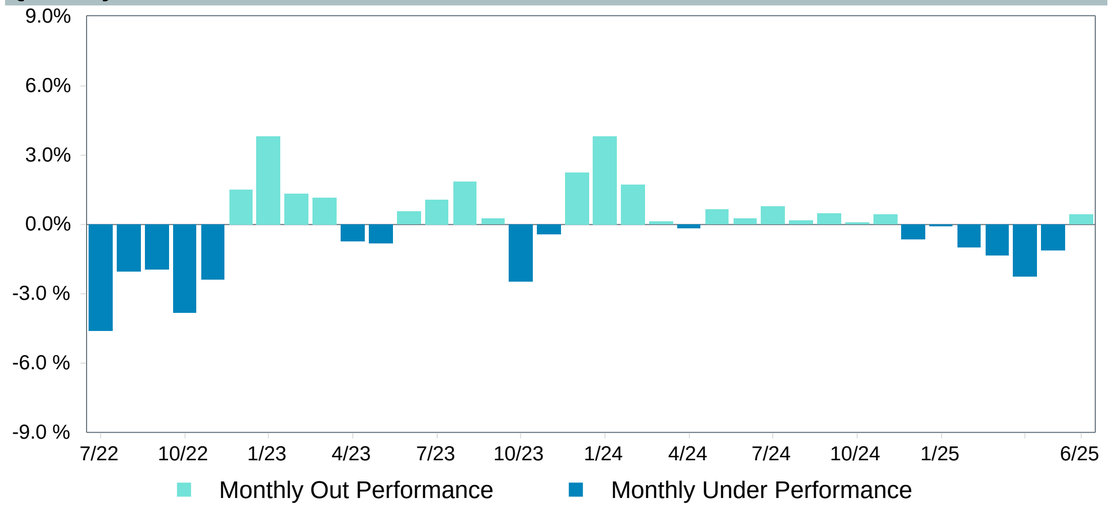
As of June 30, 2025

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	

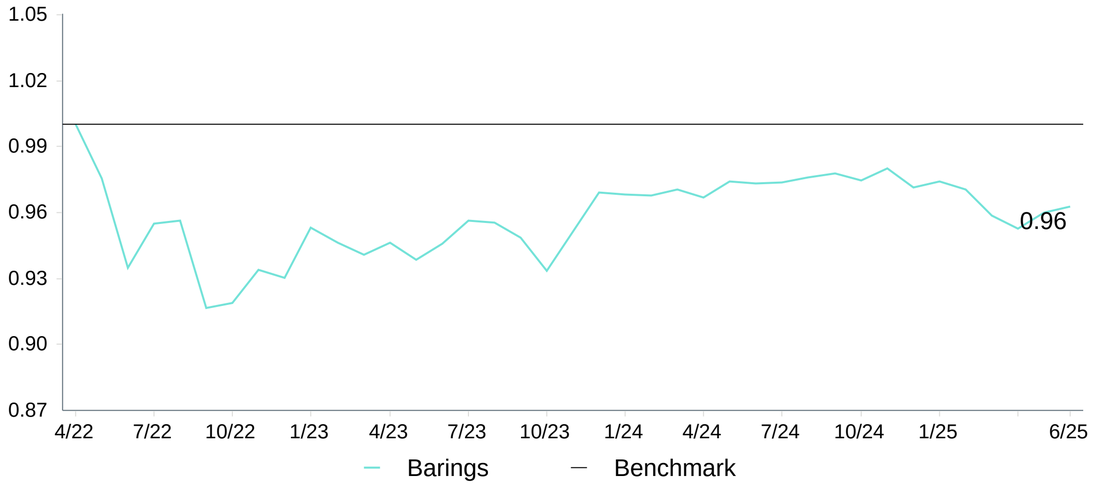
Return Summary



Quarterly Excess Performance



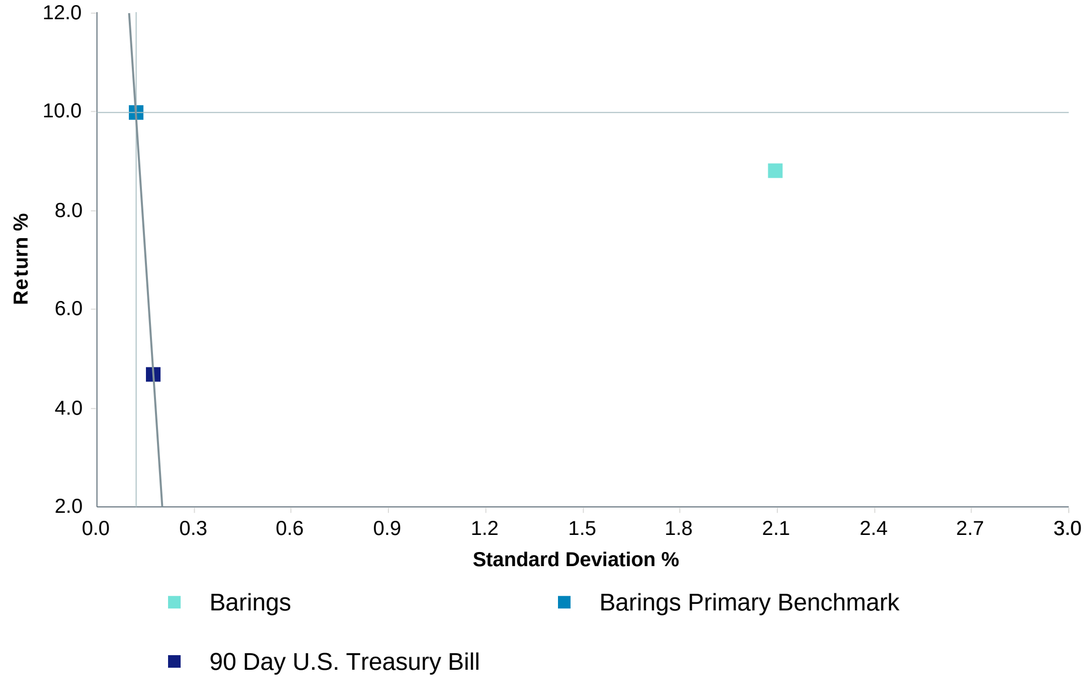
Ratio of Cumulative Wealth - Since Inception



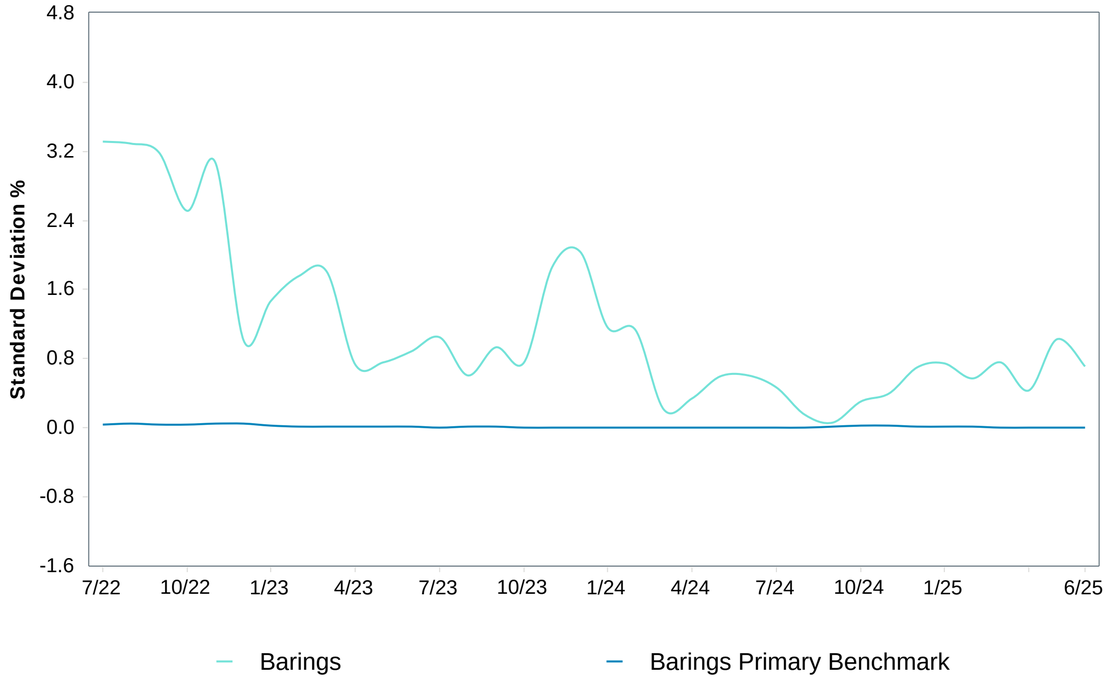
Risk Profile Barings

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



1 Year Historical Statistics

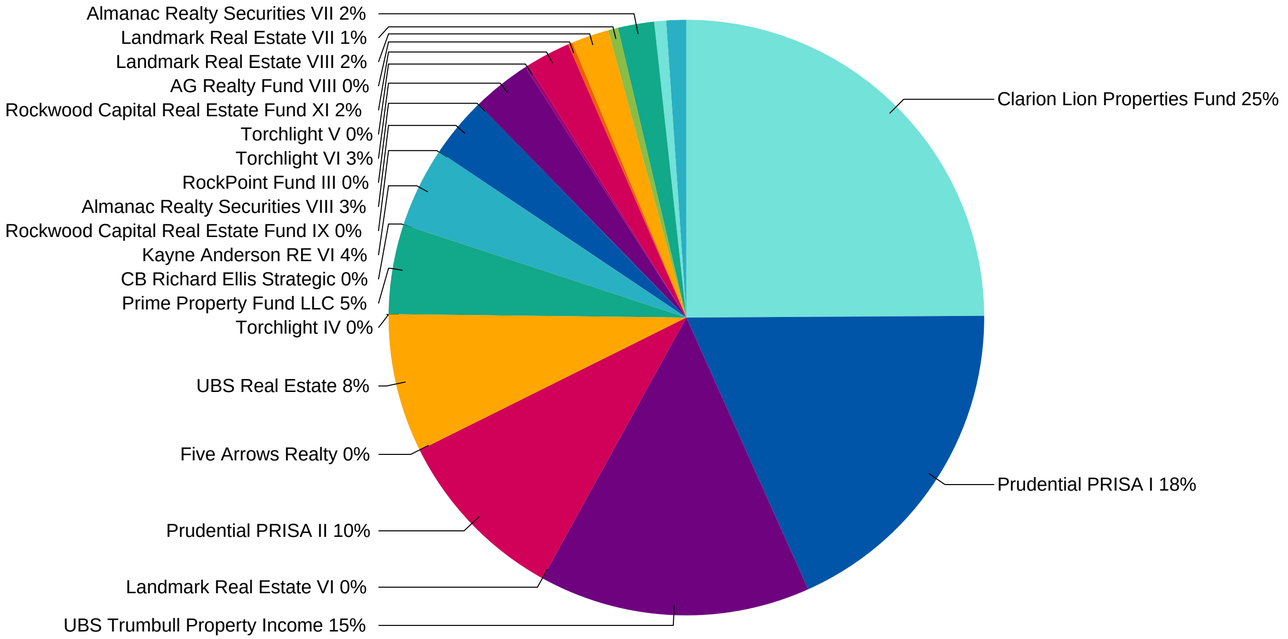
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Barings	-1.07	2.06	-0.52	0.08	1.92	-31.44	4.77	8.82	2.09	0.27
Barings Primary Benchmark	0.00	0.00	-	1.00	61.27	0.00	1.00	10.00	0.12	1.00
90 Day U.S. Treasury Bill	*-4.98*	*0.08*	*-61.27*	*0.83*	-	*-7.80*	*1.32*	*4.68*	*0.17*	*0.91*

Total Real Estate

Total Real Estate

Asset Allocation by Plan

June 30, 2025 : $875,223,378



Defined Benefit Plan Watchlist

As of June 30, 2025

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	
							2nd Quarter 2025	1st Quarter 2025
BlackRock Russell 3000 Index*	No	No	No	No	No	No		
NTAM Russell 3000 Index*	N/A	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	Yes	No	No	No	No		
Dodge & Cox	No	No	No	No	No	No		
GQG Global Equity	N/A	Yes	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 June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	**1,312,198,220**	**100.0**								
Tier I - Asset Allocation Funds	**659,868,265**	**50.3**								
LifePath Index Retirement Fund	**275,041,652**	**21.0**	**4.6 (43)**	**6.2 (33)**	**9.9 (18)**	**7.8 (43)**	**-**	**-**	**3.3 (60)**	**01/01/2021**
BlackRock LifePath Index Retirement Custom Benchmark			*4.6*	*6.1*	*9.8*	*7.8*	*-*	*-*	*3.3*	
LifePath Index 2030 Fund	**147,541,534**	**11.2**	**5.9 (73)**	**7.0 (60)**	**11.2 (51)**	**10.1 (80)**	**-**	**-**	**5.1 (80)**	**01/01/2021**
BlackRock LifePath Index 2030 Custom Benchmark			*5.9*	*6.9*	*11.1*	*10.0*	*-*	*-*	*5.1*	
LifePath Index 2035 Fund	**98,619,873**	**7.5**	**7.2 (65)**	**7.7 (59)**	**12.4 (45)**	**11.8 (78)**	**-**	**-**	**6.4 (66)**	**01/01/2021**
BlackRock LifePath Index 2035 Custom Benchmark			*7.2*	*7.5*	*12.3*	*11.7*	*-*	*-*	*6.3*	
LifePath Index 2040 Fund	**63,750,969**	**4.9**	**8.3 (69)**	**8.3 (54)**	**13.5 (43)**	**13.5 (65)**	**-**	**-**	**7.5 (53)**	**01/01/2021**
BlackRock LifePath Index 2040 Custom Benchmark			*8.3*	*8.1*	*13.4*	*13.4*	*-*	*-*	*7.4*	
LifePath Index 2045 Fund	**19,508,560**	**1.5**	**9.4 (47)**	**8.9 (37)**	**14.6 (22)**	**15.0 (39)**	**-**	**-**	**8.6 (34)**	**01/01/2021**
BlackRock LifePath Index 2045 Custom Benchmark			*9.5*	*8.6*	*14.4*	*14.9*	*-*	*-*	*8.4*	
LifePath Index 2050 Fund	**7,682,236**	**0.6**	**10.5 (18)**	**9.5 (31)**	**15.7 (6)**	**16.2 (16)**	**-**	**-**	**9.3 (9)**	**01/01/2021**
BlackRock LifePath Index 2050 Custom Benchmark			*10.6*	*9.2*	*15.5*	*16.1*	*-*	*-*	*9.2*	
LifePath Index 2055 Fund	**5,392,352**	**0.4**	**11.1 (8)**	**9.8 (26)**	**16.2 (3)**	**16.6 (10)**	**-**	**-**	**9.6 (10)**	**01/01/2021**
BlackRock LifePath Index 2055 Custom Benchmark			*11.1*	*9.5*	*16.0*	*16.5*	*-*	*-*	*9.5*	
LifePath Index 2060 Fund	**3,835,545**	**0.3**	**11.1 (12)**	**9.8 (23)**	**16.3 (2)**	**16.7 (12)**	**-**	**-**	**9.6 (12)**	**01/01/2021**
BlackRock LifePath Index 2060 Custom Benchmark			*11.2*	*9.6*	*16.1*	*16.6*	*-*	*-*	*9.5*	
LifePath Index 2065 Fund	**5,862,405**	**0.4**	**11.1 (16)**	**9.8 (31)**	**16.3 (2)**	**16.7 (15)**	**-**	**-**	**9.6 (12)**	**01/01/2021**
BlackRock LifePath Index 2065 Custom Benchmark			*11.2*	*9.6*	*16.1*	*16.6*	*-*	*-*	*9.5*	
Investor Select Fund	**32,633,139**	**2.5**	**7.6**	**7.4**	**13.1**	**13.0**	**10.1**	**8.1**	**7.6**	**10/01/2005**
Performance Benchmark			*7.6*	*7.3*	*13.0*	*12.6*	*9.6*	*8.1*	*7.3*	

Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	**494,580,158**	**37.7**								
U.S. Bond Index Fund	**19,282,148**	**1.5**	**1.2**	**4.0**	**6.1**	**2.6**	**-0.7**	**1.8**	**4.1**	**01/01/1998**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*4.0*	
U.S. Total Stock Market Index Fund	**435,245,560**	**33.2**	**11.1**	**5.7**	**15.2**	**19.1**	**-**	**-**	**12.0**	**01/01/2021**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*-*	*-*	*12.1*	
International Stock Index Fund (IMI)	**40,052,450**	**3.1**	**12.6**	**18.7**	**18.3**	**14.0**	**10.4**	**6.4**	**6.0**	**04/01/2010**
MSCI AC World ex USA IMI (Net)			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.8*	
Tier III - Active Funds	**157,749,797**	**12.0**								
Stable Value Fund	**134,982,021**	**10.3**	**0.7**	**1.4**	**2.9**	**2.6**	**2.3**	**2.2**	**3.7**	**01/01/1997**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.0*	*2.3*	
U.S. Core Plus Bond Fund	**6,683,316**	**0.5**	**1.2**	**4.7**	**7.0**	**3.4**	**-**	**-**	**-0.6**	**01/01/2021**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*-1.1*	
Global Equity Fund	**16,084,460**	**1.2**	**9.8**	**6.4**	**11.4**	**15.1**	**-**	**-**	**3.9**	**01/01/2021**
MSCI AC World Index (Net)			*11.5*	*10.0*	*16.2*	*17.3*	*-*	*-*	*9.9*	

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 June 30, 2025

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	
							2nd Quarter 2025	1st Quarter 2025
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	Yes	Yes	No	No	No	No		
U.S. Core Plus Bond Fund	No	No	No	No	No	No		
Global Equity Fund	Yes	Yes	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 June 30, 2025

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	**3,438,704,414**	**100.0**	**100.0**	**6.9**	**7.5**	**11.7**	**11.6**	**10.5**	**8.4**	**8.2**	**01/01/2003**
Policy Benchmark				*7.8*	*7.3*	*12.5*	*11.8*	*9.3*	*8.1*	*8.0*	
Total U.S. Equity	**897,590,093**	**26.1**	**24.0**	**10.9**	**5.7**	**15.2**	**19.1**	**16.3**	**13.0**	**11.2**	**01/01/2003**
Dow Jones U.S. Total Stock Market				*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*11.3*	
BlackRock Russell 3000 Index*	**280,546,116**	**8.2**		**11.0**	**5.7**	**15.3**	**19.1**	**16.0**	**13.2**	**10.3**	**10/01/2007**
Russell 3000 Index				*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.2*	*10.2*	
NTAM Russell 3000 Index	**617,043,977**	**17.9**		**10.9**	**5.6**	**15.2**				**22.4**	**12/01/2023**
Russell 3000 Index				*11.0*	*5.8*	*15.3*				*22.5*	
Total Non-U.S. Equity	**398,783,888**	**11.6**	**11.5**	**12.8**	**18.3**	**18.0**	**14.0**	**10.3**	**6.7**	**7.5**	**01/01/2003**
*MSCI All Country World ex-U.S. IMI**				*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*7.9*	
BlackRock ACWI ex-U.S. IMI Index	**398,783,888**	**11.6**		**12.8**	**18.3**	**18.0**	**14.0**	**10.3**		**6.0**	**12/01/2017**
MSCI AC World ex USA IMI (Net)				*12.7*	*17.9*	*17.8*	*13.9*	*10.2*		*5.8*	
Total Global Equity	**834,041,056**	**24.3**	**22.0**	**8.9**	**11.3**	**13.6**	**18.0**	**15.9**	**10.6**	**9.1**	**09/01/2005**
*MSCI All Country World IMI**				*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Arrowstreet	**353,429,424**	**10.3**		**13.4**	**15.5**	**20.9**	**21.1**	**17.6**		**14.3**	**09/01/2016**
MSCI AC World IMI Index (Net)				*11.6*	*9.8*	*15.9*	*16.8*	*13.4*		*10.9*	
Wellington Equity	**75,644,040**	**2.2**		**10.8**	**8.7**	**12.6**	**12.7**	**13.8**		**9.3**	**09/01/2016**
MSCI AC World Index Small Cap (Net)				*12.4*	*7.9*	*13.6*	*12.4*	*11.3*		*8.4*	
Dodge & Cox	**217,285,642**	**6.3**		**8.2**	**14.4**	**14.6**	**13.9**	**16.2**		**9.6**	**07/01/2017**
MSCI AC World IMI Index (Net)				*11.6*	*9.8*	*15.9*	*16.8*	*13.4*		*10.4*	
GQG Global Equity	**187,681,951**	**5.5**		**1.3**	**2.0**	**1.2**				**20.4**	**04/01/2023**
MSCI AC World IMI Index (Net)				*11.6*	*9.8*	*15.9*				*18.1*	
Tax Reclaims		**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.

Total CBB Plan

As of June 30, 2025

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**924,140,010**	**26.9**		**1.7**	**4.1**	**7.4**	**4.8**	**1.5**	**2.7**	**4.0**	**01/01/2003**
DB/CBB Total Fixed Income Custom Benchmark				*1.7*	*4.1*	*7.0*	*4.4*	*0.4*	*2.4*	*3.7*	
Total Core Fixed Income	**598,090,275**	**17.4**	**20.0**	**1.2**	**4.2**	**6.4**	**3.2**			**2.6**	**05/01/2022**
Blmbg. U.S. Aggregate Index				*1.2*	*4.0*	*6.1*	*2.5*			*2.1*	
BlackRock Aggregate Bond Index	**138,567,536**	**4.0**		**1.2**	**4.0**	**6.1**	**2.6**	**-0.7**	**1.8**	**3.4**	**07/01/2006**
Blmbg. Barc. Aggregate Bond Index				*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*3.3*	
BlackRock Core Plus Universal	**149,367,380**	**4.3**		**1.4**	**4.2**	**6.3**	**3.0**	**-0.3**	**2.1**	**3.8**	**01/01/2003**
BlackRock Core Plus Benchmark				*1.2*	*4.0*	*6.1*	*2.5*	*-0.5*	*1.9*	*3.6*	
PIMCO	**144,357,619**	**4.2**		**1.1**	**4.3**	**6.9**	**3.7**	**0.3**	**2.7**	**4.0**	**03/01/2005**
PIMCO Core Plus Benchmark				*1.2*	*4.0*	*6.1*	*2.5*	*-0.5*	*1.9*	*3.4*	
Baird	**146,833,567**	**4.3**		**1.3**	**4.1**	**6.6**	**3.5**			**2.9**	**05/01/2022**
Baird DB/CBB Custom Benchmark				*1.2*	*4.0*	*6.1*	*2.5*			*2.1*	
Opportunistic Cash and Int Rec	**1,571**	**0.0**									
CBB GICS and Money Market	**18,962,603**	**0.6**									
Total Return Seeking Fixed Income	**326,049,734**	**9.5**	**10.0**	**2.7**	**4.2**	**9.5**	**8.2**			**6.3**	**05/01/2022**
DB/CBB Custom RS FI Benchmark				*2.7*	*4.4*	*8.7*	*8.2*			*6.1*	
Loomis Sayles	**109,653,036**	**3.2**		**2.6**	**4.6**	**10.6**	**6.4**	**3.0**	**4.3**	**6.1**	**07/01/2006**
*Blmbg. Barc. Universal Bond Index**				*1.4*	*4.1*	*6.5*	*3.3*	*-0.1*	*2.1*	*3.8*	
PIMCO DIV INC	**107,664,277**	**3.1**		**2.8**	**4.4**	**9.2**	**7.8**			**5.9**	**05/01/2022**
PIMCO DIV INC Custom Benchmark				*2.8*	*4.5*	*8.6*	*7.6*			*5.5*	
Barings	**107,817,448**	**3.1**		**2.8**	**3.8**	**8.8**	**11.0**			**8.4**	**05/01/2022**
Barings Primary Benchmark				*2.3*	*4.7*	*10.0*	*9.9*			*9.7*	
Barings Secondary Benchmark				*2.9*	*3.8*	*9.0*	*9.9*			*7.4*	
Franklin Templeton	**67,157**	**0.0**									
Opportunistic Fixed Income - PIMCO Bravo II	**847,816**	**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.

Total CBB Plan

As of June 30, 2025

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	**171,837,845**	**5.0**	**7.5**	**0.6**	**1.5**	**1.4**	**-5.3**	**2.0**	**4.6**	**5.5**	**12/01/2004**
*Performance Benchmark**				*0.8*	*1.7*	*2.7*	*-6.2*	*2.5*	*4.4*	*6.6*	
CB Richard Ellis Strategic	**7,449**	**0.0**									
Prudential PRISA I	**28,316,497**	**0.8**									
UBS Real Estate	**11,594,061**	**0.3**									
Rockwood Capital Real Estate Fund IX	**41,571**	**0.0**									
Prudential PRISA II	**14,828,812**	**0.4**									
Five Arrows Realty		**0.0**									
RockPoint Fund III	**84,753**	**0.0**									
Landmark Real Estate VI		**0.0**									
Landmark Real Estate VII	**827,071**	**0.0**									
AG Realty Fund VIII	**368,835**	**0.0**									
UBS Trumbull Property Income	**22,672,456**	**0.7**									
Almanac Realty Securities VII	**3,023,051**	**0.1**									
Torchlight IV	**3,418**	**0.0**									
Torchlight V	**303,043**	**0.0**									
Rockwood Capital Real Estate Fund X	**1,670,824**	**0.0**									
Landmark Real Estate VIII	**3,127,523**	**0.1**									
Torchlight VI	**4,887,971**	**0.1**									
Almanac Realty Securities VIII	**5,020,325**	**0.1**									
Clarion Lion Properties Fund	**38,341,648**	**1.1**									
Torchlight Debt Opportunity	**38,373,836**	**1.1**									
Kayne Anderson RE VI	**6,653,010**	**0.2**									
Prime Property Fund LLC	**7,505,951**	**0.2**									
Real Estate Cash	**992,860**	**0.0**									

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Total CBB Plan

As of June 30, 2025

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	**212,311,522**	**6.2**	**5.0**	**1.1**	**3.3**	**7.1**	**6.8**	**19.9**	**15.4**	**8.3**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%				*11.9*	*7.2*	*18.6*	*22.6*	*19.3*	*16.2*	*13.8*	
Pathway	**280,688**	**0.0**									
Sun Capital	**103,132**	**0.0**									
Dover Street VIII	**172,466**	**0.0**									
CMEA Ventures VII	**715,967**	**0.0**									
New Mountain Partners III	**146,061**	**0.0**									
New Mountain Partners IV	**874,395**	**0.0**									
New Mountain Partners, V	**3,830,164**	**0.1**									
Citigroup Venture Capital International	**6,588**	**0.0**									
BridgePoint Europe IV	**403,219**	**0.0**									
Quantum Energy Partners V	**6,502**	**0.0**									
Quantum Energy Partners VI	**706,449**	**0.0**									
CVC European Equity Partners	**1,990,294**	**0.1**									
CVC European Equity Partners V	**100,491**	**0.0**									
Fulcrum Growth Partners IV	**207,895**	**0.0**									
Ares Corporate Opportunities Fund IV	**441,555**	**0.0**									
New Enterprise Associates 13	**414,987**	**0.0**									
New Enterprise Associates 14	**3,871,790**	**0.1**									
Lincolnshire Equity Partners IV	**698,637**	**0.0**									
Merit Mezzanine Fund V	**413,674**	**0.0**									
Ares Mezzanine Fund Partners	**10,357**	**0.0**									
Lightyear Fund III	**74,575**	**0.0**									
EIF U.S. Power Fund IV	**904,234**	**0.0**									
McCarthy Capital Fund V	**213,874**	**0.0**									
Green Equity Investors VI	**2,085,682**	**0.1**									
Wayzata Opp Fund III	**25,176**	**0.0**									
Beecken Petty O'Keefe & Co. IV	**116,072**	**0.0**									
Pine Brook Capital Partners II	**2,742,719**	**0.1**									
EMG III LP	**2,297,215**	**0.1**									
Francisco Partners IV	**1,939,639**	**0.1**									
Wynnchurch Capital Partners IV	**3,876,001**	**0.1**									
BridgePoint Europe V	**1,595,980**	**0.0**									
McCarthy Capital Fund VI	**12,056,136**	**0.4**									

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Total CBB Plan

As of June 30, 2025

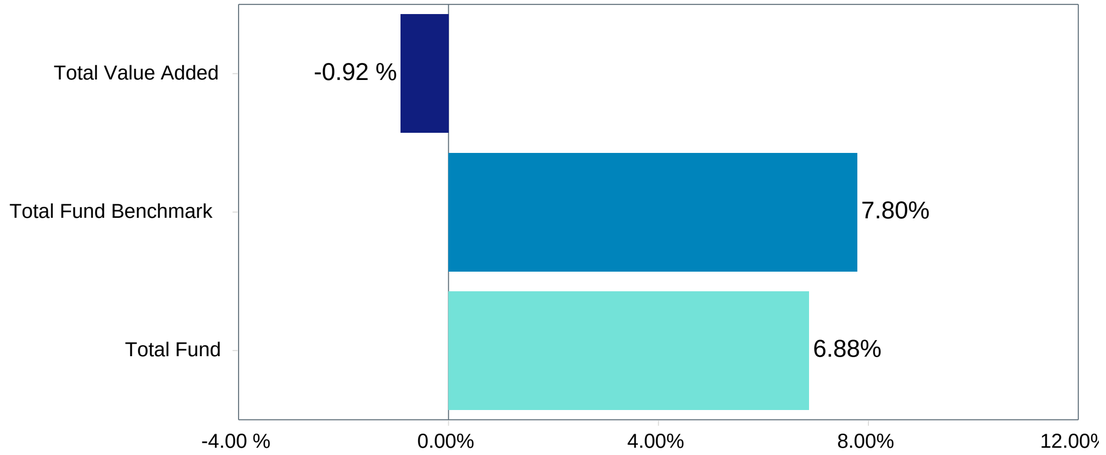
	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Dover Street IX	3,226,232	0.1									
Green Equity Investors VII	4,896,067	0.1									
Quantum Energy Partners VII	5,121,737	0.1									
Ares Corporate Opp Fund V	6,252,808	0.2									
Genstar Cap Ptr VIII L.P.	12,849,060	0.4									
Francisco Partners V	9,310,276	0.3									
Resolute Fund IV	14,007,718	0.4									
BridgePoint Europe VI	8,263,485	0.2									
Genstar Cap Ptr IX LP	10,531,015	0.3									
New Enterprise Associates 17	6,613,442	0.2									
Dover Street X	36,731,511	1.1									
Wynnchurch Capital Partners V	8,364,263	0.2									
New Mountain Partners VI	9,233,322	0.3									
Resolute Fund V	10,283,313	0.3									
Genstar X	7,937,284	0.2									
New Enterprise Associates 18	6,068,891	0.2									
Dover Street XI	3,216,263	0.1									
Francisco Partners VII	2,244,859	0.1									
Resolute Fund VI	3,859,981	0.1									
Bridgepoint Europe VII	4,209,313	0.1									
McCarthy Capital Fund VIII	3,024,383	0.1									
Private Equity Cash	1,970,623	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.

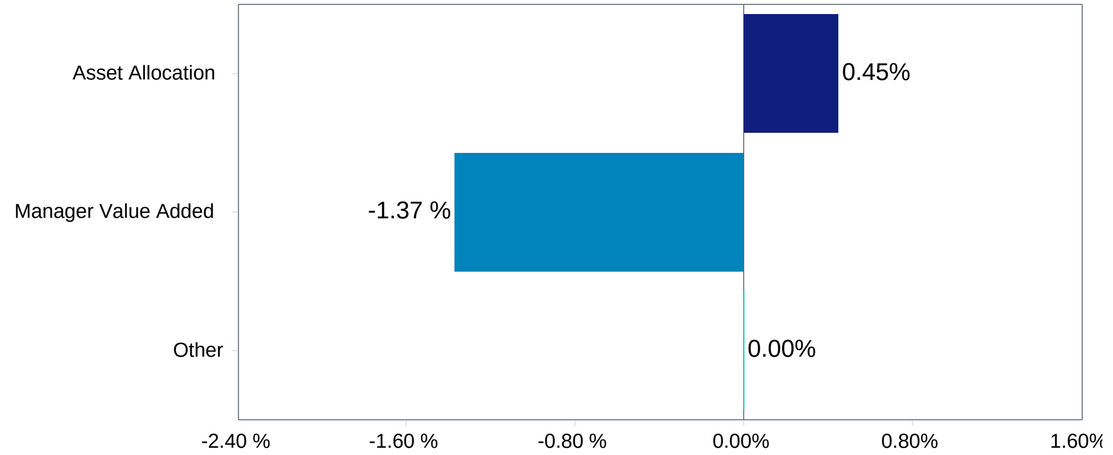
Total Fund Attribution

1 Quarter Ending June 30, 2025

Total Fund Performance

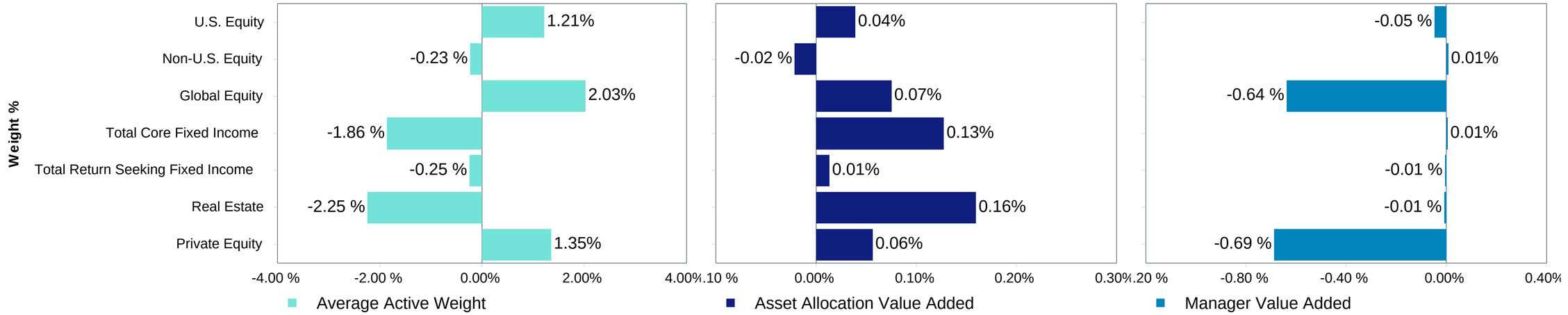


Total Value Added: -0.92 %



Total Asset Allocation: 0.45%

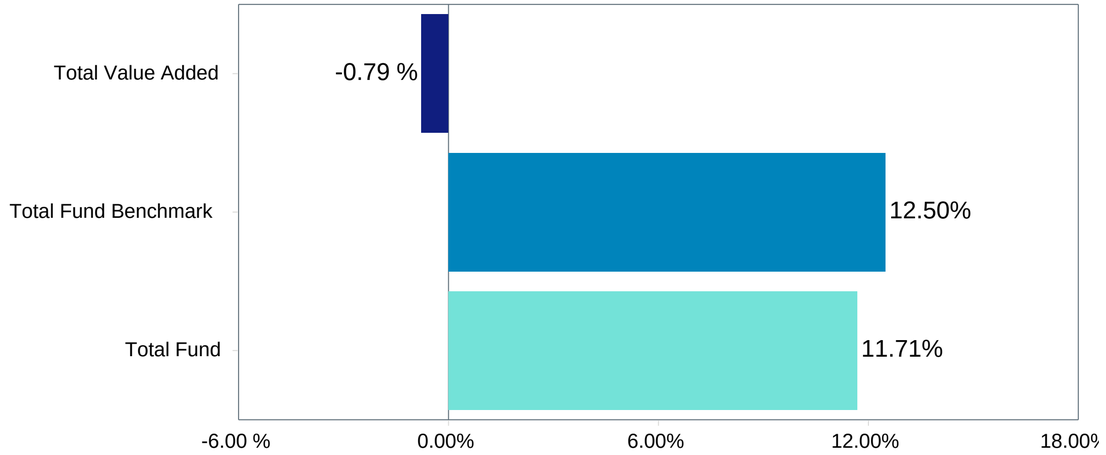
Total Manager Value Added: -1.37 %



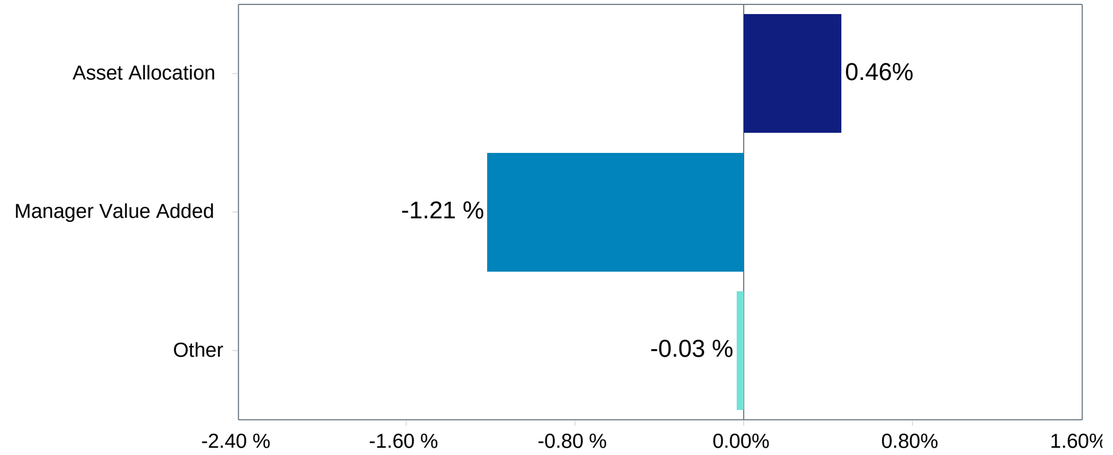
Total Fund Attribution

1 Year Ending June 30, 2025

Total Fund Performance

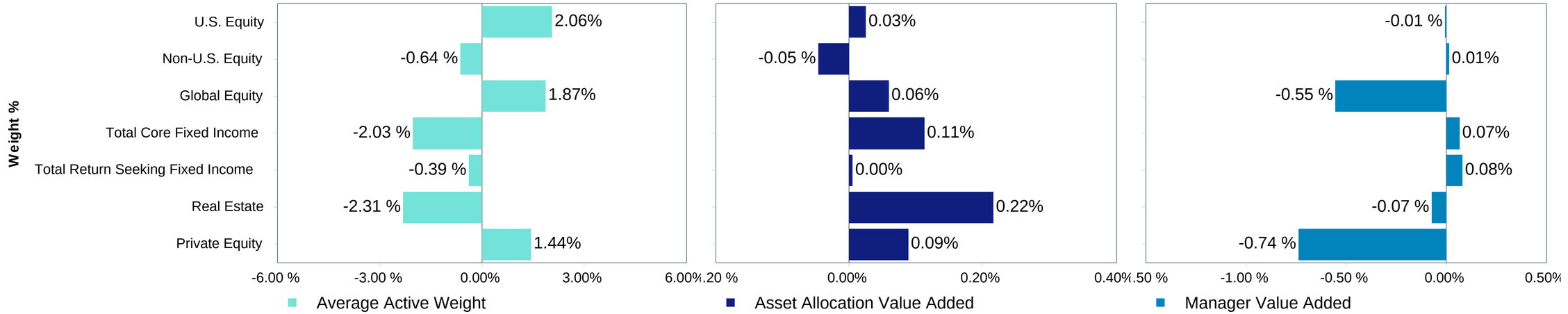


Total Value Added: -0.79 %



Total Asset Allocation: 0.46%

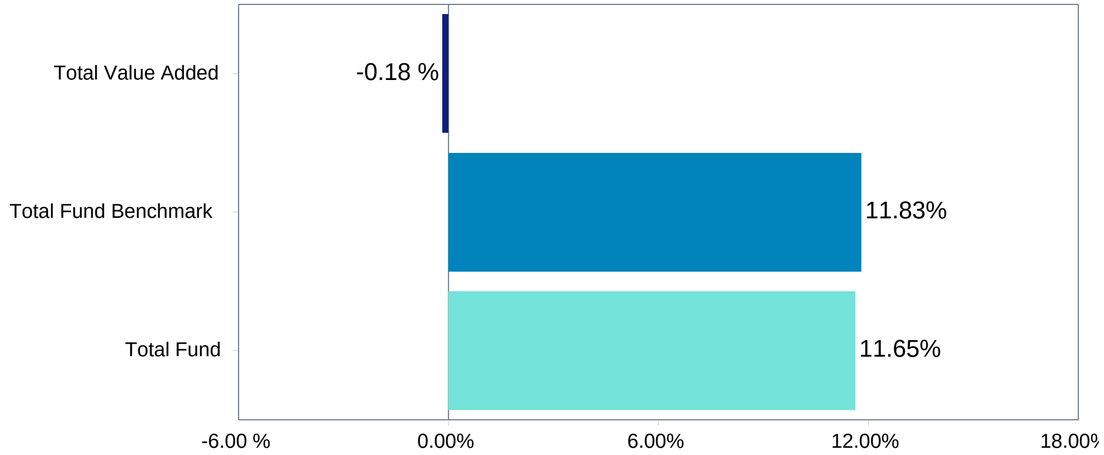
Total Manager Value Added: -1.21 %



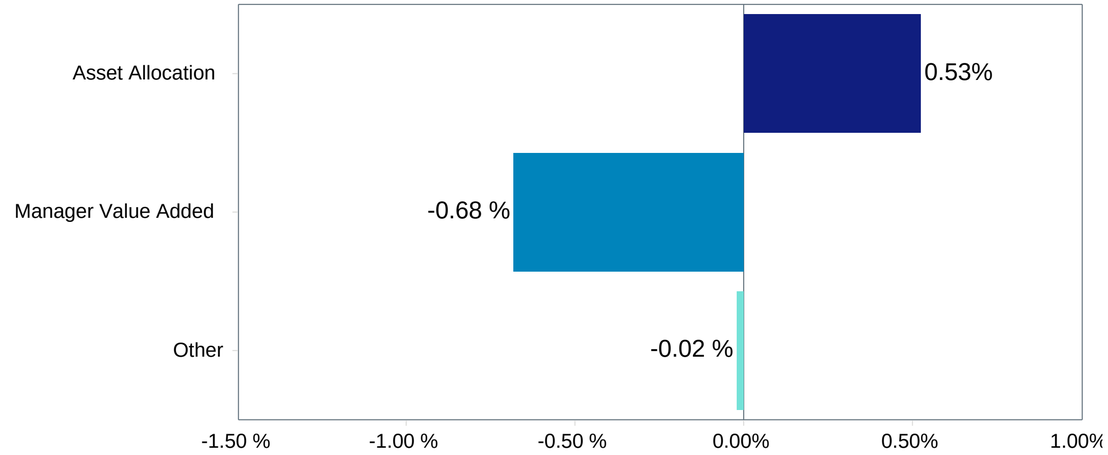
Total Fund Attribution

3 Years Ending June 30, 2025

Total Fund Performance

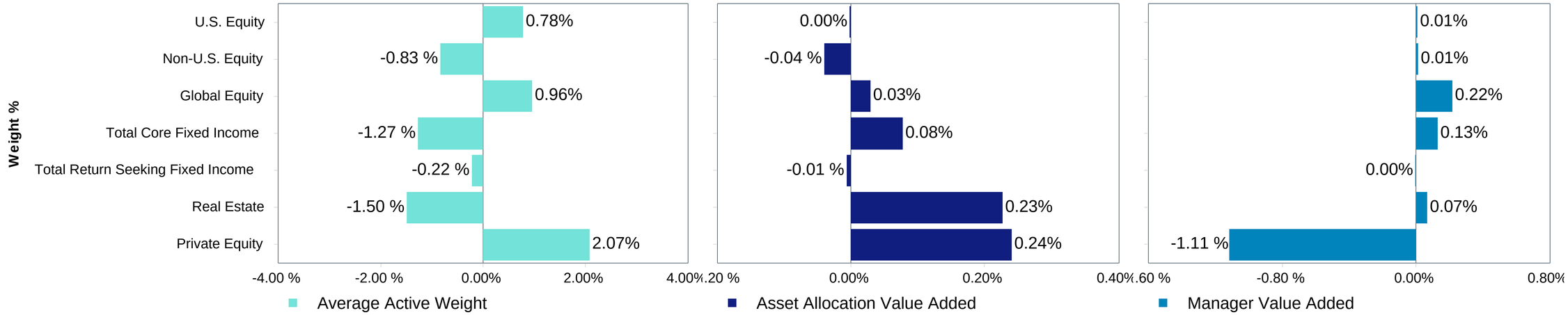


Total Value Added: -0.18 %



Total Asset Allocation: 0.53%

Total Manager Value Added: -0.68 %



Total CSP of Nebraska

Total CSP of Nebraska

As of June 30, 2025

Total Fund

	$	%
Union Bank & Trust	**6,802,758,692**	**100.0**
NEST Advisor	1,546,159,868	22.7
NEST Direct	2,882,387,186	42.4
Bloomwell	2,374,211,638	34.9

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total NEST Direct	**2,882,387,186**	**100.0**							
Age-Based Funds	**1,340,771,200**	**46.5**							
Age-Based Aggressive 0-02	**5,312,302**	**0.2**	**10.5**	**10.0**	**15.7**	**16.2**		**9.8**	**01/01/2021**
Aggressive 0-02 Benchmark			*10.0*	*8.6*	*15.6*	*16.1*		*9.8*	
Age-Based Aggressive 03-05	**20,089,278**	**0.7**	**9.5**	**9.5**	**15.1**	**14.9**		**8.8**	**01/01/2021**
Aggressive 03-05 Benchmark			*9.1*	*8.1*	*14.7*	*14.7*		*8.8*	
Age-Based Aggressive 06-08	**53,580,591**	**1.9**	**8.6**	**8.8**	**14.0**	**13.6**		**7.8**	**01/01/2021**
Aggressive 06-08 Benchmark			*8.2*	*7.5*	*13.7*	*13.5*		*7.8*	
Age-Based Aggressive 09-10	**51,564,403**	**1.8**	**7.7**	**8.1**	**13.0**	**12.2**		**6.7**	**01/01/2021**
Aggressive 09-10 Benchmark			*7.3*	*7.0*	*12.8*	*12.1*		*6.8*	
Age-Based Aggressive 11-12	**62,629,789**	**2.2**	**6.9**	**7.6**	**12.2**	**10.9**		**5.8**	**01/01/2021**
Aggressive 11-12 Benchmark			*6.5*	*6.6*	*11.9*	*10.8*		*5.8*	
Age-Based Aggressive 13-14	**70,344,973**	**2.4**	**6.0**	**7.0**	**11.3**	**9.7**		**4.9**	**01/01/2021**
Aggressive 13-14 Benchmark			*5.7*	*6.2*	*11.0*	*9.7*		*5.0*	
Age-Based Aggressive 15-16	**86,865,595**	**3.0**	**4.9**	**6.2**	**10.2**	**8.3**		**4.0**	**01/01/2021**
Aggressive 15-16 Benchmark			*4.7*	*5.6*	*10.0*	*8.3*		*4.1*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Aggressive 17-18	**108,391,555**	**3.8**	**4.1**	**5.5**	**9.2**	**7.2**		**3.3**	**01/01/2021**
Aggressive 17-18 Benchmark			*3.9*	*5.0*	*9.1*	*7.2*		*3.5*	
Age-Based Aggressive 19+	**164,484,683**	**5.7**	**3.1**	**4.9**	**8.3**	**6.0**		**2.6**	**01/01/2021**
Aggressive 19+ Benchmark			*3.0*	*4.5*	*8.1*	*6.0*		*2.7*	
Age-Based Moderate 0-2	**2,384,371**	**0.1**	**9.5**	**9.4**	**15.0**	**15.0**		**8.9**	**01/01/2021**
Moderate 0-02 Benchmark			*9.1*	*8.1*	*14.7*	*14.7*		*8.8*	
Age-Based Moderate 03-05	**10,643,543**	**0.4**	**8.6**	**8.8**	**14.1**	**13.6**		**7.8**	**01/01/2021**
Moderate 03-05 Benchmark			*8.2*	*7.5*	*13.7*	*13.5*		*7.8*	
Age-Based Moderate 06-08	**30,323,690**	**1.1**	**7.6**	**8.1**	**13.1**	**12.1**		**6.7**	**01/01/2021**
Moderate 06-08 Benchmark			*7.3*	*7.0*	*12.8*	*12.1*		*6.8*	
Age-Based Moderate 09-10	**30,057,033**	**1.0**	**6.8**	**7.6**	**12.2**	**10.9**		**5.8**	**01/01/2021**
Moderate 09-10 Benchmark			*6.5*	*6.6*	*11.9*	*10.8*		*5.8*	
Age-Based Moderate 11-12	**38,900,411**	**1.3**	**5.9**	**6.9**	**11.2**	**9.7**		**4.8**	**01/01/2021**
Moderate 11-12 Benchmark			*5.7*	*6.2*	*11.0*	*9.7*		*5.0*	
Age-Based Moderate 13-14	**45,437,989**	**1.6**	**4.9**	**6.3**	**10.3**	**8.4**		**4.0**	**01/01/2021**
Moderate 13-14 Benchmark			*4.7*	*5.6*	*10.0*	*8.3*		*4.1*	
Age-Based Moderate 15-16	**66,118,192**	**2.3**	**4.0**	**5.5**	**9.2**	**7.2**		**3.3**	**01/01/2021**
Moderate 15-16 Benchmark			*3.9*	*5.0*	*9.1*	*7.2*		*3.5*	
Age-Based Moderate 17-18	**81,989,739**	**2.8**	**3.1**	**4.8**	**8.2**	**6.0**		**2.6**	**01/01/2021**
Moderate 17-18 Benchmark			*3.0*	*4.5*	*8.1*	*6.0*		*2.7*	
Age-Based Moderate 19+	**128,584,467**	**4.5**	**2.2**	**4.1**	**7.1**	**4.9**		**2.1**	**01/01/2021**
Moderate 19+ Benchmark			*2.1*	*3.9*	*7.0*	*5.0*		*2.3*	
Age-Based Conservative 0-2	**187,809**	**0.0**	**8.8**	**8.9**	**14.1**	**12.6**		**6.9**	**01/01/2021**
Conservative 0-02 Benchmark			*8.2*	*7.5*	*13.7*	*12.4*		*7.0*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Conservative 03-05	**477,550**	**0.0**	**7.5**	**8.0**	**12.9**	**11.2**		**6.4**	**01/01/2021**
Conservative 03-05 Benchmark			*7.3*	*7.0*	*12.8*	*11.2*		*6.0*	
Age-Based Conservative 06-08	**406,058**	**0.0**	**6.8**	**7.4**	**12.1**	**10.0**		**4.6**	**01/01/2021**
Conservative 06-08 Benchmark			*6.5*	*6.6*	*11.9*	*10.0*		*5.2*	
Age-Based Conservative 09-10	**321,696**	**0.0**	**5.7**	**7.0**	**11.3**	**8.5**		**4.4**	**01/01/2021**
Conservative 09-10 Benchmark			*5.7*	*6.2*	*11.0*	*8.7*		*4.4*	
Age-Based Conservative 11-12	**607,919**	**0.0**	**5.0**	**6.5**	**10.5**	**7.5**		**3.4**	**01/01/2021**
Conservative 11-12 Benchmark			*4.7*	*5.6*	*10.0*	*7.5*		*3.7*	
Age-Based Conservative 13-14	**958,800**	**0.0**	**3.9**	**5.5**	**9.1**	**6.4**		**2.9**	**01/01/2021**
Conservative 13-14 Benchmark			*3.9*	*5.0*	*9.1*	*6.3*		*2.9*	
Age-Based Conservative 15-16	**1,952,952**	**0.1**	**3.1**	**4.9**	**8.4**	**5.4**		**2.5**	**01/01/2021**
Conservative 15-16 Benchmark			*3.0*	*4.5*	*8.1*	*5.4*		*2.5*	
Age-Based Conservative 17-18	**3,791,282**	**0.1**	**2.1**	**3.9**	**6.9**	**4.4**		**2.3**	**01/01/2021**
Conservative 17-18 Benchmark			*2.1*	*3.9*	*7.0*	*4.5*		*2.5*	
Age-Based Conservative 19+	**6,164,231**	**0.2**	**1.1**	**3.0**	**5.5**	**4.8**		**3.2**	**01/01/2021**
Conservative 19+ Benchmark			*1.2*	*3.0*	*5.6*	*4.9*		*3.3*	
Age-Based Index Aggressive 0-2	**8,317,063**	**0.3**	**10.7**	**9.9**	**16.2**	**16.6**		**9.9**	**01/01/2021**
Index Aggressive 0-02 Benchmark			*10.8*	*9.6*	*16.0*	*16.7*		*10.0*	
Age-Based Index Aggressive 03-05	**16,747,250**	**0.6**	**9.7**	**9.3**	**15.1**	**15.2**		**8.8**	**01/01/2021**
Index Aggressive 03-05 Benchmark			*9.8*	*9.0*	*15.0*	*15.3*		*9.1*	
Age-Based Index Aggressive 06-08	**10,676,614**	**0.4**	**8.9**	**8.8**	**14.4**	**13.9**		**7.9**	**01/01/2021**
Index Aggressive 06-08 Benchmark			*8.8*	*8.3*	*14.0*	*14.0*		*8.0*	
Age-Based Index Aggressive 09-10	**7,760,794**	**0.3**	**7.8**	**8.0**	**13.3**	**12.5**		**6.8**	**01/01/2021**
Index Aggressive 9-10 Benchmark			*7.8*	*7.7*	*13.0*	*12.5*		*6.9*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Aggressive 11-12	**8,192,323**	**0.3**	**6.9**	**7.3**	**12.4**	**11.2**		**5.9**	**01/01/2021**
Index Aggressive 11-12 Benchmark			*6.9*	*7.1*	*12.0*	*11.3*		*6.0*	
Age-Based Index Aggressive 13-14	**8,364,035**	**0.3**	**6.1**	**6.8**	**11.3**	**10.0**		**5.1**	**01/01/2021**
Index Aggressive 13-14 Benchmark			*6.0*	*6.6*	*11.1*	*10.0*		*5.1*	
Age-Based Index Aggressive 15-16	**7,770,735**	**0.3**	**5.0**	**6.2**	**10.4**	**8.6**		**4.3**	**01/01/2021**
Index Aggressive 15-16 Benchmark			*5.0*	*5.9*	*10.1*	*8.6*		*4.3*	
Age-Based Index Aggressive 17-18	**9,956,665**	**0.3**	**4.3**	**5.5**	**9.4**	**7.4**		**3.6**	**01/01/2021**
Index Aggressive 17-18 Benchmark			*4.1*	*5.3*	*9.2*	*7.4*		*3.6*	
Age-Based Index Aggressive 19+	**8,777,749**	**0.3**	**3.1**	**4.6**	**8.1**	**6.1**		**2.7**	**01/01/2021**
Index Aggressive 19+ Benchmark			*3.1*	*4.6*	*8.1*	*6.1*		*2.8*	
Age-Based Index Moderate 0-2	**4,144,341**	**0.1**	**9.7**	**9.3**	**15.1**	**15.2**		**8.8**	**01/01/2021**
Index Moderate 0-02 Benchmark			*9.8*	*9.0*	*15.0*	*15.3*		*9.1*	
Age-Based Index Moderate 03-05	**8,931,733**	**0.3**	**8.9**	**8.8**	**14.4**	**13.9**		**7.9**	**01/01/2021**
Index Moderate 03-05 Benchmark			*8.8*	*8.3*	*14.0*	*14.0*		*8.0*	
Age-Based Index Moderate 06-08	**6,714,721**	**0.2**	**7.9**	**8.0**	**13.3**	**12.5**		**6.8**	**01/01/2021**
Index Moderate 06-08 Benchmark			*7.8*	*7.7*	*13.0*	*12.5*		*6.9*	
Age-Based Index Moderate 09-10	**4,815,277**	**0.2**	**6.9**	**7.2**	**12.1**	**11.2**		**5.7**	**01/01/2021**
Index Moderate 09-10 Benchmark			*6.9*	*7.1*	*12.0*	*11.3*		*6.0*	
Age-Based Index Moderate 11-12	**5,919,837**	**0.2**	**6.1**	**6.9**	**11.5**	**10.0**		**5.2**	**01/01/2021**
Index Moderate 11-12 Benchmark			*6.0*	*6.6*	*11.1*	*10.0*		*5.1*	
Age-Based Index Moderate 13-14	**5,660,269**	**0.2**	**5.0**	**6.2**	**10.4**	**8.6**		**4.3**	**01/01/2021**
Index Moderate 13-14 Benchmark			*5.0*	*5.9*	*10.1*	*8.6*		*4.3*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
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Age-Based Index Moderate 15-16	**7,528,256**	**0.3**	**4.1**	**5.4**	**9.3**	**7.4**		**3.6**	**01/01/2021**
Index Moderate 15-16 Benchmark			*4.1*	*5.3*	*9.2*	*7.4*		*3.6*	
Age-Based Index Moderate 17-18	**9,515,998**	**0.3**	**3.1**	**4.7**	**8.2**	**6.0**		**2.7**	**01/01/2021**
Index Moderate 17-18 Benchmark			*3.1*	*4.6*	*8.1*	*6.1*		*2.8*	
Age-Based Index Moderate 19+	**9,370,644**	**0.3**	**2.2**	**3.9**	**7.0**	**4.9**		**2.2**	**01/01/2021**
Index Moderate 19+ Benchmark			*2.1*	*3.9*	*6.9*	*5.1*		*2.3*	
Age-Based Index Conservative 0-2	**375,872**	**0.0**	**8.8**	**8.3**	**14.0**	**13.0**		**7.2**	**01/01/2021**
Index Conservative 0-02 Benchmark			*8.8*	*8.3*	*14.0*	*12.9*		*7.2*	
Age-Based Index Conservative 03-05	**2,156,706**	**0.1**	**7.9**	**8.2**	**13.5**	**11.6**		**6.3**	**01/01/2021**
Index Conservative 03-05 Benchmark			*7.8*	*7.7*	*13.0*	*11.6*		*6.3*	
Age-Based Index Conservative 06-08	**8,261,224**	**0.3**	**7.0**	**7.5**	**12.4**	**10.3**		**5.3**	**01/01/2021**
Index Conservative 06-08 Benchmark			*6.9*	*7.1*	*12.0*	*10.4*		*5.3*	
Age-Based Index Conservative 09-10	**8,799,242**	**0.3**	**6.1**	**6.8**	**11.3**	**9.0**		**4.5**	**01/01/2021**
Index Conservative 09-10 Benchmark			*6.0*	*6.6*	*11.1*	*9.0*		*4.5*	
Age-Based Index Conservative 11-12	**11,912,844**	**0.4**	**5.1**	**6.1**	**10.3**	**7.7**		**3.7**	**01/01/2021**
Index Conservative 11-12 Benchmark			*5.0*	*5.9*	*10.1*	*7.7*		*3.8*	
Age-Based Index Conservative 13-14	**12,392,627**	**0.4**	**4.1**	**5.6**	**9.3**	**6.5**		**3.0**	**01/01/2021**
Index Conservative 13-14 Benchmark			*4.1*	*5.3*	*9.2*	*6.5*		*3.0*	
Age-Based Index Conservative 15-16	**17,670,279**	**0.6**	**3.1**	**4.7**	**8.2**	**5.4**		**2.5**	**01/01/2021**
Index Conservative 15-16 Benchmark			*3.1*	*4.6*	*8.1*	*5.4*		*2.5*	
Age-Based Index Conservative 17-18	**21,356,360**	**0.7**	**2.1**	**3.9**	**6.9**	**4.5**		**2.4**	**01/01/2021**
Index Conservative 17-18 Benchmark			*2.1*	*3.9*	*6.9*	*4.5*		*2.5*	
Age-Based Index Conservative 19+	**36,110,843**	**1.3**	**1.2**	**3.1**	**5.6**	**4.8**		**3.2**	**01/01/2021**
Index Conservative 19+ Benchmark			*1.2*	*3.0*	*5.6*	*4.9*		*3.3*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Static Funds	**385,403,916**	**13.4**							
All Equity Static	**26,173,746**	**0.9**	**10.3**	**9.9**	**15.8**	**16.2**		**9.7**	**01/01/2021**
All Equity Static Benchmark			*10.0*	*8.6*	*15.6*	*16.1*		*9.8*	
Growth Static	**201,568,121**	**7.0**	**8.7**	**8.8**	**14.0**	**13.6**		**7.7**	**01/01/2021**
Growth Static Benchmark			*8.2*	*7.5*	*13.7*	*13.5*		*7.8*	
Balanced Static	**70,450,177**	**2.4**	**6.1**	**7.1**	**11.3**	**9.7**		**4.8**	**01/01/2021**
Balanced Static Benchmark			*5.7*	*6.2*	*11.0*	*9.7*		*5.0*	
Conservative Static	**25,265,151**	**0.9**	**3.1**	**4.8**	**8.2**	**5.9**		**2.5**	**01/01/2021**
Conservative Static Benchmark			*3.0*	*4.5*	*8.1*	*6.0*		*2.7*	
Bank Savings Static	**61,946,721**	**2.1**	**1.1**	**2.2**	**4.9**	**4.7**		**3.3**	**01/01/2021**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*		*3.2*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Funds	**1,156,212,071**	**40.1**							
DFA US Small Cap Value 529	**35,433,555**	**1.2**	**5.2**	**-3.5**	**4.0**	**11.6**	**18.4**	**11.0**	**04/01/1993**
Russell 2000 Value Index			*5.0*	*-3.2*	*5.5*	*7.5*	*12.5*	*9.2*	
DFA World ex-US Government	**2,038,430**	**0.1**	**2.4**	**2.6**	**6.0**	**2.6**	**-2.0**	**2.3**	**01/01/2012**
FTSE Non-U.S. World Government Bond Hedged			*1.9*	*1.3*	*5.4*	*2.8*	*-0.4*	*2.7*	
MetWest Total Return Bond	**19,548,381**	**0.7**	**1.3**	**4.5**	**6.5**	**2.6**	**-0.6**	**2.7**	**08/01/2011**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*2.1*	
State Street S&P 500 Index	**221,385,321**	**7.7**	**10.9**	**6.1**	**14.9**	**19.5**			**10/01/2014**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.3*	
T Rowe Price Large Cap Growth	**179,560,094**	**6.2**	**16.7**	**7.5**	**15.9**	**25.9**	**15.7**	**12.2**	**11/01/2001**
Russell 1000 Growth Index			*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*11.2*	
Vanguard Equity Income	**72,813,242**	**2.5**	**4.2**	**7.1**	**15.2**	**12.8**	**14.7**	**8.9**	**09/01/2001**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*9.5*	
Vanguard Explorer 529	**42,272,892**	**1.5**	**8.4**	**-1.3**	**5.4**	**10.8**	**9.6**	**9.1**	**12/01/2001**
Russell 2500 Growth Index			*11.3*	*-0.7*	*8.8*	*12.0*	*7.5*	*8.9*	
Vanguard Extended Market Index	**63,163,347**	**2.2**	**12.2**	**2.1**	**15.6**	**15.3**	**11.6**	**8.7**	**08/01/1997**
S&P Completion Index			*12.2*	*2.1*	*15.6*	*15.1*	*11.5*		
Vanguard Federal Money Market 529	**87,403,645**	**3.0**	**1.1**	**2.1**	**4.7**	**4.6**	**2.8**	**3.9**	**08/01/1981**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*4.0*	
Vanguard Real Estate Index	**22,177,848**	**0.8**	**-0.7**	**1.9**	**10.3**	**3.6**	**6.5**	**7.8**	**01/01/2004**
Vanguard Spliced Real Estate Index			*-0.7*	*2.0*	*10.5*	*3.7*	*6.7*	*7.8*	
Vanguard Short-Term Bond Index	**21,699,543**	**0.8**	**1.5**	**3.5**	**6.3**	**3.7**	**1.2**	**1.7**	**10/01/2011**
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year			*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*1.8*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard ST Inflation Protected	**14,613,757**	**0.5**	**1.0**	**4.0**	**6.5**	**4.0**	**3.8**	**2.1**	**11/01/2012**
Blmbg. U.S. TIPS 0-5 Year			*1.0*	*4.0*	*6.5*	*4.0*	*3.8*	*2.1*	
Vanguard Total Bond Market Index	**29,621,508**	**1.0**	**1.3**	**4.1**	**6.1**	**2.6**	**-0.7**	**2.5**	**03/01/2010**
Blmbg. U.S. Aggregate Float Adjusted			*1.2*	*4.0*	*6.1*	*2.6*	*-0.7*	*2.5*	
Vanguard Total Intl Stock Index 529	**77,198,747**	**2.7**	**12.1**	**18.3**	**18.3**	**13.9**	**10.3**	**6.0**	**12/01/2010**
FTSE Global ex USA All Cap Index (Net)			*12.4*	*17.5*	*17.9*	*14.0*	*10.4*	*6.1*	
Vanguard Total Stock Market Index	**259,934,561**	**9.0**	**11.0**	**5.6**	**15.1**	**19.1**	**15.9**	**9.2**	**06/01/2001**
Vanguard Spliced Total Stock Market Index			*11.0*	*5.6*	*15.1*	*19.0*	*15.9*	*9.1*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total NEST Advisor	**1,546,159,868**	**100.0**							
Age-Based Funds	**917,726,273**	**59.4**							
Age-Based Aggressive 0-02	**12,726,851**	**0.8**	**10.6**	**10.2**	**15.5**	**16.3**		**9.5**	**01/01/2021**
Aggressive 0-02 Benchmark			*10.8*	*9.7*	*15.7*	*16.2*		*9.5*	
Age-Based Aggressive 03-05	**31,182,507**	**2.0**	**9.7**	**9.7**	**14.8**	**15.1**		**8.7**	**01/01/2021**
Aggressive 03-05 Benchmark			*9.8*	*9.1*	*14.8*	*14.8*		*8.6*	
Age-Based Aggressive 06-08	**54,033,414**	**3.5**	**8.6**	**8.8**	**13.7**	**13.8**		**7.7**	**01/01/2021**
Aggressive 06-08 Benchmark			*8.8*	*8.4*	*13.8*	*13.5*		*7.6*	
Age-Based Aggressive 09-10	**45,550,105**	**2.9**	**7.7**	**8.2**	**12.9**	**12.4**		**6.6**	**01/01/2021**
Aggressive 09-10 Benchmark			*7.8*	*7.8*	*12.8*	*12.1*		*6.6*	
Age-Based Aggressive 11-12	**55,651,859**	**3.6**	**6.8**	**7.5**	**11.9**	**11.0**		**5.7**	**01/01/2021**
Aggressive 11-12 Benchmark			*6.9*	*7.2*	*11.9*	*10.9*		*5.7*	
Age-Based Aggressive 13-14	**53,470,962**	**3.5**	**6.0**	**7.1**	**11.2**	**9.9**		**4.9**	**01/01/2021**
Aggressive 13-14 Benchmark			*6.0*	*6.7*	*11.0*	*9.7*		*4.9*	
Age-Based Aggressive 15-16	**59,757,617**	**3.9**	**5.0**	**6.2**	**10.0**	**8.5**		**4.1**	**01/01/2021**
Aggressive 15-16 Benchmark			*5.0*	*6.0*	*10.0*	*8.3*		*4.0*	
Age-Based Aggressive 17-18	**63,877,290**	**4.1**	**4.1**	**5.5**	**9.2**	**7.4**		**3.4**	**01/01/2021**
Aggressive 17-18 Benchmark			*4.1*	*5.3*	*9.1*	*7.2*		*3.4*	
Age-Based Aggressive 19+	**110,861,555**	**7.2**	**3.2**	**4.9**	**8.3**	**6.1**		**2.6**	**01/01/2021**
Aggressive 19+ Benchmark			*3.1*	*4.7*	*8.1*	*6.0*		*2.7*	
Age-Based Moderate 0-2	**3,827,294**	**0.2**	**9.7**	**9.7**	**14.8**	**15.1**		**8.7**	**01/01/2021**
Moderate 0-02 Benchmark			*9.8*	*9.1*	*14.8*	*14.8*		*8.6*	
Age-Based Moderate 03-05	**12,329,327**	**0.8**	**8.6**	**8.8**	**13.7**	**13.8**		**7.7**	**01/01/2021**
Moderate 03-05 Benchmark			*8.8*	*8.4*	*13.8*	*13.5*		*7.6*	
Age-Based Moderate 06-08	**30,173,011**	**2.0**	**7.7**	**8.2**	**12.9**	**12.4**		**6.6**	**01/01/2021**
Moderate 06-08 Benchmark			*7.8*	*7.8*	*12.8*	*12.1*		*6.6*	
Age-Based Moderate 09-10	**30,580,684**	**2.0**	**6.8**	**7.5**	**11.9**	**11.0**		**5.7**	**01/01/2021**
Moderate 09-10 Benchmark			*6.9*	*7.2*	*11.9*	*10.9*		*5.7*	
Age-Based Moderate 11-12	**42,600,912**	**2.8**	**6.0**	**7.1**	**11.2**	**9.9**		**4.9**	**01/01/2021**
Moderate 11-12 Benchmark			*6.0*	*6.7*	*11.0*	*9.7*		*4.9*	

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Age-Based Moderate 13-14	**49,344,836**	**3.2**	**5.0**	**6.2**	**10.0**	**8.5**		**4.1**	**01/01/2021**
Moderate 13-14 Benchmark			*5.0*	*6.0*	*10.0*	*8.3*		*4.0*	
Age-Based Moderate 15-16	**57,398,938**	**3.7**	**4.1**	**5.5**	**9.2**	**7.4**		**3.4**	**01/01/2021**
Moderate 15-16 Benchmark			*4.1*	*5.3*	*9.1*	*7.2*		*3.4*	
Age-Based Moderate 17-18	**57,719,745**	**3.7**	**3.2**	**4.9**	**8.3**	**6.1**		**2.6**	**01/01/2021**
Moderate 17-18 Benchmark			*3.1*	*4.7*	*8.1*	*6.0*		*2.7*	
Age-Based Moderate 19+	**84,985,798**	**5.5**	**2.2**	**4.0**	**7.0**	**5.0**		**2.1**	**01/01/2021**
Moderate 19+ Benchmark			*2.2*	*3.9*	*6.9*	*5.0*		*2.3*	
Age-Based Index Conservative 0-2	**428,786**	**0.0**	**9.1**	**8.8**	**14.2**	**13.1**		**7.1**	**01/01/2021**
Index Conservative 0-02 Benchmark			*9.1*	*8.5*	*14.0*	*12.9*		*7.1*	
Age-Based Index Conservative 03-05	**726,931**	**0.0**	**8.3**	**8.4**	**13.4**	**10.9**		**6.0**	**01/01/2021**
Index Conservative 03-05 Benchmark			*8.0*	*7.9*	*13.0*	*11.6*		*6.2*	
Age-Based Index Conservative 06-08	**3,241,443**	**0.2**	**7.3**	**7.8**	**12.4**	**10.4**		**5.2**	**01/01/2021**
Index Conservative 06-08 Benchmark			*7.1*	*7.3*	*12.0*	*10.3*		*5.3*	
Age-Based Index Conservative 09-10	**3,798,634**	**0.2**	**6.2**	**6.9**	**11.5**	**8.9**		**4.5**	**01/01/2021**
Index Conservative 09-10 Benchmark			*6.1*	*6.7*	*11.1*	*8.9*		*4.5*	
Age-Based Index Conservative 11-12	**5,493,194**	**0.4**	**5.3**	**6.3**	**10.2**	**12.6**		**6.8**	**01/01/2021**
Index Conservative 11-12 Benchmark			*5.1*	*6.1*	*10.1*	*7.7*		*3.7*	
Age-Based Index Conservative 13-14	**7,222,117**	**0.5**	**4.6**	**5.9**	**9.8**	**7.4**		**3.5**	**01/01/2021**
Index Conservative 13-14 Benchmark			*4.2*	*5.4*	*9.2*	*6.5*		*3.0*	
Age-Based Index Conservative 15-16	**10,502,266**	**0.7**	**3.0**	**4.5**	**8.0**	**5.2**		**2.2**	**01/01/2021**
Index Conservative 15-16 Benchmark			*3.1*	*4.7*	*8.1*	*5.4*		*2.5*	
Age-Based Index Conservative 17-18	**10,762,890**	**0.7**	**2.2**	**3.8**	**6.9**	**4.5**		**2.5**	**01/01/2021**
Index Conservative 17-18 Benchmark			*2.2*	*3.9*	*6.9*	*4.5*		*2.5*	
Age-Based Index Conservative 19+	**19,477,308**	**1.3**	**1.1**	**2.9**	**5.4**	**4.7**		**3.2**	**01/01/2021**
Index Conservative 19+ Benchmark			*1.2*	*3.0*	*5.6*	*4.9*		*3.3*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Static Funds	**294,707,212**	**19.1**							
All Equity Static	**27,341,460**	**1.8**	**10.6**	**10.2**	**15.5**	**16.3**		**9.5**	**01/01/2021**
All Equity Static Benchmark			*10.8*	*9.7*	*15.7*	*16.2*		*9.5*	
Growth Static	**197,064,903**	**12.7**	**8.6**	**8.8**	**13.7**	**13.8**		**7.7**	**01/01/2021**
Growth Static Benchmark			*8.8*	*8.4*	*13.8*	*13.5*		*7.6*	
Balanced Static	**44,980,166**	**2.9**	**6.0**	**7.1**	**11.2**	**9.9**		**4.9**	**01/01/2021**
Balanced Static Benchmark			*6.0*	*6.7*	*11.0*	*9.7*		*4.9*	
Conservative Static	**9,058,644**	**0.6**	**3.2**	**4.9**	**8.3**	**6.1**		**2.6**	**01/01/2021**
Conservatice Static Benchmark			*3.1*	*4.7*	*8.1*	*6.0*		*2.7*	
Bank Savings Static	**16,262,039**	**1.1**	**1.1**	**2.1**	**4.8**	**4.7**		**3.3**	**01/01/2021**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*		*3.2*	
Individual Funds	**333,726,384**	**21.6**							
Am Funds The Inc Fund of America 529	**6,381,111**	**0.4**	**5.7**	**10.7**	**17.8**	**11.2**	**10.9**	**9.9**	**06/01/2009**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*14.8*	
DFA World ex US Govtt Fixed Inc 529	**344,762**	**0.0**	**2.4**	**2.6**	**6.0**	**2.6**	**-2.0**	**2.3**	**01/01/2012**
FTSE Non-U.S. World Government Bond Hedged			*1.9*	*1.3*	*5.4*	*2.8*	*-0.4*	*2.7*	
Dodge & Cox Stock 529	**22,802,243**	**1.5**	**3.8**	**7.5**	**13.4**	**14.9**	**17.4**	**13.1**	**01/01/1979**
Russell 1000 Value Index			*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*11.6*	
Fidelity Ttl Intl Index 529	**19,794,813**	**1.3**	**12.6**	**18.8**	**18.5**	**14.0**	**10.3**	**8.1**	**07/01/2016**
MSCI AC World ex USA IMI (Net)			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*8.1*	
Fidelity U.S. Bond Index 529	**4,578,191**	**0.3**	**1.2**	**4.0**	**6.0**	**2.5**	**-0.8**	**2.1**	**06/01/2011**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*2.1*	

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Total CSP of Nebraska

As of June 30, 2025

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MetWest Total Return Bond 529	**5,885,360**	**0.4**	**1.3**	**4.5**	**6.5**	**2.6**	**-0.6**	**2.7**	**08/01/2011**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*2.1*	
Northern Small Cap Value 529	**8,812,429**	**0.6**	**4.3**	**-2.0**	**4.0**	**8.1**	**11.9**	**8.9**	**05/01/1994**
Russell 2000 Value Index			*5.0*	*-3.2*	*5.5*	*7.5*	*12.5*	*9.1*	
PGIM Total Return Bond 529	**3,686,153**	**0.2**	**1.3**	**4.1**	**6.6**	**4.1**	**0.3**	**3.5**	**01/01/2011**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*2.3*	
SPDR S&P Dividend ETF 529	**17,009,843**	**1.1**	**0.8**	**4.2**	**9.6**	**7.4**	**11.3**	**8.6**	**12/01/2005**
S&P High Yield Dividend Aristocrats Index			*0.9*	*4.4*	*10.1*	*7.7*	*11.7*	*9.0*	
State Street S&P 500 Index 529	**55,234,151**	**3.6**	**10.9**	**6.1**	**15.0**	**19.5**	**16.4**	**13.0**	**10/01/2014**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.3*	
State Street US Govt Money Market 529	**25,207,434**	**1.6**	**1.1**	**2.1**	**4.7**	**4.6**	**2.8**	**1.3**	**11/01/2007**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*1.3*	
T. Rowe Price Large-Cap Growth 529	**61,775,728**	**4.0**	**16.7**	**7.5**	**15.9**	**25.9**	**15.7**	**12.2**	**11/01/2001**
Russell 1000 Growth Index			*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*11.2*	
Van Sht-Trm Inf-Prtcted Sec ETF 529	**2,081,966**	**0.1**	**0.9**	**4.0**	**6.5**	**4.0**	**3.7**	**2.1**	**11/01/2012**
Blmbg. U.S. TIPS 0-5 Year			*1.0*	*4.0*	*6.5*	*4.0*	*3.8*	*2.1*	
Vanguard Explorer 529	**13,235,699**	**0.9**	**8.4**	**-1.3**	**5.4**	**10.8**	**9.6**	**9.1**	**12/01/2001**
Russell 2500 Growth Index			*11.3*	*-0.7*	*8.8*	*12.0*	*7.5*	*8.9*	
Vanguard Extended Market ETF 529	**17,979,384**	**1.2**	**12.2**	**2.1**	**15.6**	**15.3**	**11.6**	**9.6**	**01/01/2002**
S&P Completion Index			*12.2*	*2.1*	*15.6*	*15.1*	*11.5*		
Vanguard FTSE Emerging Mkts ETF 529	**6,688,018**	**0.4**	**9.5**	**11.9**	**15.7**	**9.4**	**7.5**	**6.5**	**04/01/2005**
Vanguard Spliced Emerging Markets Index			*9.9*	*11.2*	*15.2*	*9.8*	*7.8*	*6.6*	
Vanguard Real Estate ETF 529	**4,685,502**	**0.3**	**-0.7**	**1.9**	**10.3**	**3.5**	**6.5**	**7.3**	**10/01/2004**
Vanguard Spliced Real Estate Index			*-0.7*	*2.0*	*10.5*	*3.7*	*6.7*	*7.4*	
Vanguard Short-Term Bond ETF 529	**4,950,772**	**0.3**	**1.5**	**3.5**	**6.4**	**3.7**	**1.2**	**2.5**	**05/01/2007**
Vanguard Splc Blmbg. US1-5YGv/Cr Fl Adj			*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*2.5*	
Vanguard Total Stock Market ETF 529	**52,592,822**	**3.4**	**11.0**	**5.6**	**15.1**	**19.0**	**15.9**	**9.1**	**06/01/2001**
Vanguard Spliced Total Stock Market Index			*11.0*	*5.6*	*15.1*	*19.0*	*15.9*	*9.1*	

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Total CSP of Nebraska

As of June 30, 2025

	Allocation		Performance %						
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bloomwell	**2,374,211,638**	**100.0**							
Age-Based Core 0-2 Years	**11,544,552**	**0.5**	**10.0**	**9.6**	**15.2**	**16.5**		**9.8**	**01/01/2021**
Core 0-02 Benchmark			*10.2*	*9.4*	*15.2*	*16.9*		*10.0*	
Age-Based Core 3-5 Years	**46,041,916**	**1.9**	**9.2**	**9.0**	**14.5**	**15.3**		**8.8**	**01/01/2021**
Core 03-05 Benchmark			*9.2*	*8.7*	*14.3*	*15.4*		*8.9*	
Age-Based Core 6-8 Years	**103,906,917**	**4.4**	**8.2**	**8.3**	**13.4**	**13.7**		**7.7**	**01/01/2021**
Core 06-08 Benchmark			*8.2*	*8.1*	*13.3*	*14.0*		*7.9*	
Age-Based Core 9-10 Years	**97,122,268**	**4.1**	**7.3**	**7.6**	**12.4**	**12.3**		**6.8**	**01/01/2021**
Core 09-10 Benchmark			*7.2*	*7.4*	*12.3*	*12.6*		*6.9*	
Age-Based Core 11-12 Years	**114,825,480**	**4.8**	**6.4**	**7.1**	**11.5**	**11.0**		**5.9**	**01/01/2021**
Core 11-12 Benchmark			*6.3*	*6.9*	*11.4*	*11.3*		*6.0*	
Age-Based Core 13-14 Years	**129,919,315**	**5.5**	**5.3**	**6.4**	**10.5**	**9.7**		**5.0**	**01/01/2021**
Core 13-14 Benchmark			*5.2*	*6.2*	*10.3*	*9.9*		*5.2*	
Age-Based Core 15-16 Years	**141,657,705**	**6.0**	**4.3**	**5.6**	**9.5**	**8.3**		**4.1**	**01/01/2021**
Core 15-16 Benchmark			*4.3*	*5.5*	*9.4*	*8.5*		*4.3*	
Age-Based Core 17-18 Years	**145,631,469**	**6.1**	**3.3**	**4.8**	**8.3**	**6.9**		**3.2**	**01/01/2021**
Core 17-18 Benchmark			*3.3*	*4.8*	*8.3*	*7.1*		*3.4*	
Age-Based Core 19+ Years	**183,689,403**	**7.7**	**2.3**	**3.9**	**7.0**	**5.7**		**2.6**	**01/01/2021**
Core 19+ Benchmark			*2.2*	*3.9*	*7.0*	*5.9*		*2.7*	
Age-Based Socially Aware 0-2 Years	**501,485**	**0.0**	**10.3**	**9.6**	**14.2**	**16.2**		**9.4**	**01/01/2021**
Social 0-02 Benchmark			*10.4*	*9.4*	*14.6*	*16.3*		*9.4*	
Age-Based Socially Aware 3-5 Years	**3,569,002**	**0.2**	**9.4**	**9.1**	**14.1**	**14.9**		**8.4**	**01/01/2021**
Social 03-05 Benchmark			*9.4*	*8.7*	*13.8*	*15.0*		*8.4*	
Age-Based Socially Aware 6-8 Years	**3,740,839**	**0.2**	**8.3**	**8.2**	**12.9**	**13.6**		**7.5**	**01/01/2021**
Social 06-08 Benchmark			*8.4*	*8.0*	*12.9*	*13.6*		*7.5*	
Age-Based Socially Aware 9-10 Years	**2,641,296**	**0.1**	**7.3**	**7.7**	**12.3**	**12.2**		**6.5**	**01/01/2021**
Social 09-10 Benchmark			*7.4*	*7.5*	*12.0*	*12.3*		*6.6*	
Age-Based Socially Aware 11-12 Years	**2,834,694**	**0.1**	**6.4**	**7.1**	**11.2**	**10.8**		**5.8**	**01/01/2021**
Social 11-12 Benchmark			*6.4*	*6.9*	*11.1*	*11.0*		*5.8*	
Age-Based Socially Aware 13-14 Years	**1,921,726**	**0.1**	**5.6**	**6.6**	**10.5**	**9.7**		**5.0**	**01/01/2021**
Social 13-14 Benchmark			*5.4*	*6.3*	*10.3*	*9.7*		*5.0*	

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Total CSP of Nebraska

As of June 30, 2025

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Age-Based Socially Aware 15-16 Years	**2,070,615**	**0.1**	**4.5**	**5.9**	**9.6**	**8.3**		**4.1**	**01/01/2021**
Social 15-16 Benchmark			*4.5*	*5.6*	*9.4*	*8.4*		*4.2*	
Age-Based Socially Aware 17-18 Years	**2,502,900**	**0.1**	**3.5**	**4.9**	**8.5**	**7.0**		**3.2**	**01/01/2021**
Social 17-18 Benchmark			*3.5*	*4.9*	*8.4*	*7.1*		*3.3*	
Age-Based Socially Aware 19+ Years	**1,706,717**	**0.1**	**2.4**	**4.1**	**7.2**	**5.7**		**2.6**	**01/01/2021**
Social 19+ Benchmark			*2.4*	*4.1*	*7.3*	*6.0*		*2.8*	
Core All Equity Static	**4,608,613**	**0.2**	**11.0**	**10.1**	**16.1**			**14.6**	**04/01/2024**
Static Core All Equity Benchmark			*11.2*	*10.1*	*16.3*			*14.6*	
Core Aggressive Static	**120,916,321**	**5.1**	**9.2**	**9.0**	**14.4**	**14.2**		**7.7**	**01/01/2021**
Static Core Aggressive Benchmark			*9.2*	*8.7*	*14.3*	*14.5*		*7.8*	
Core Growth Static	**26,539,497**	**1.1**	**7.7**	**8.0**	**12.8**	**12.0**		**6.1**	**01/01/2021**
Static Core Growth Benchmark			*7.7*	*7.8*	*12.8*	*12.3*		*6.2*	
Core Balanced Static	**38,608,035**	**1.6**	**6.5**	**7.2**	**11.7**	**9.5**		**4.2**	**01/01/2021**
Static Core Balanced Benchmark			*6.3*	*6.9*	*11.4*	*9.7*		*4.4*	
Core Moderate Static	**4,944,776**	**0.2**	**4.8**	**6.1**	**10.0**	**7.8**		**3.0**	**01/01/2021**
Static Core Moderate Benchmark			*4.8*	*5.9*	*9.9*	*8.1*		*3.2*	
Core Conservative Static	**16,491,625**	**0.7**	**3.4**	**5.0**	**8.4**	**5.7**		**1.7**	**01/01/2021**
Static Core Conservative Benchmark			*3.3*	*4.8*	*8.3*	*5.9*		*1.8*	
Bank Savings Static	**4,648,001**	**0.2**	**1.1**	**2.2**	**4.8**			**5.0**	**04/01/2024**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*			*5.0*	
Socially Aware All Equity Static	**40,932**	**0.0**	**10.0**	**9.1**	**15.9**			**15.1**	**04/01/2024**
Static Social All Equity Benchmark			*11.4*	*10.0*	*15.5*			*14.4*	
Socially Aware Aggressive Static	**4,518,460**	**0.2**	**9.4**	**9.0**	**14.1**	**14.0**		**7.3**	**01/01/2021**
Static Social Aggressive Benchmark			*9.4*	*8.7*	*13.8*	*14.1*		*7.3*	
Socially Aware Growth Static	**2,400,475**	**0.1**	**8.1**	**8.2**	**12.9**	**11.9**		**5.7**	**01/01/2021**
Static Social Growth Benchmark			*7.9*	*7.7*	*12.4*	*12.0*		*5.8*	
Socially Aware Balanced Static	**882,241**	**0.0**	**6.6**	**7.3**	**11.4**	**9.4**		**4.0**	**01/01/2021**
Static Social Balanced Benchmark			*6.4*	*6.9*	*11.1*	*9.6*		*4.1*	
Socially Aware Moderate Static	**421,161**	**0.0**	**5.2**	**6.2**	**10.2**	**7.8**		**2.9**	**01/01/2021**
Static Social Moderate Benchmark			*5.0*	*5.9*	*9.9*	*8.1*		*3.0*	
Socially Aware Conservative Static	**1,100,216**	**0.0**	**3.6**	**5.1**	**8.5**	**5.8**		**1.6**	**01/01/2021**
Static Social Conservative Benchmark			*3.5*	*4.9*	*8.4*	*6.0*		*1.8*	

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DFA World ex-US Government Fixed Income	**3,079,416**	**0.1**	**2.4**	**2.6**	**6.0**	**2.6**	**-2.0**	**1.1**	**06/01/2016**
Citigroup World Gov't Bond Index ex USA			*1.9*	*1.3*	*5.4*	*2.8*	*-0.4*	*1.6*	
Goldman Sachs Financial Square Gov't Money Market	**74,382,484**	**3.1**	**1.1**	**2.1**	**4.7**	**4.6**	**2.8**	**2.1**	**04/01/2016**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*2.2*	
iShares Core S&P Small-Cap ETF	**28,596,273**	**1.2**	**4.9**	**-4.5**	**4.5**	**7.6**	**11.6**	**6.6**	**01/01/2020**
S&P SmallCap 600 Index			*4.9*	*-4.5*	*4.6*	*7.6*	*11.7*	*6.7*	
MetWest Total Return	**12,758,064**	**0.5**	**1.3**	**4.5**	**6.5**	**2.6**	**-0.6**	**1.7**	**03/01/2015**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.6*	
State Street MSCI ACWI Ex-US Index	**54,925,675**	**2.3**	**12.0**	**17.7**	**17.4**	**13.7**	**9.8**	**6.4**	**07/01/2012**
MSCI AC World ex USA (Net)			*12.0*	*17.9*	*17.7*	*14.0*	*10.1*	*6.9*	
State Street S&P 500 Index	**274,125,003**	**11.5**	**10.9**	**6.1**	**15.0**	**19.5**	**16.4**	**13.0**	**10/01/2014**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.3*	
T. Rowe Price Large Cap Growth	**180,261,825**	**7.6**	**16.7**	**7.5**	**15.9**	**25.9**	**15.7**	**12.2**	**11/01/2001**
Russell 1000 Growth Index			*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*11.2*	
Vanguard Emerging Markets Stock Index	**30,938,371**	**1.3**	**9.5**	**11.8**	**15.7**	**9.4**	**7.5**	**4.8**	**01/01/2020**
FTSE Emerging Mkts All Cap China A Inclusion Index			*10.0*	*11.4*	*15.6*	*10.2*	*8.2*	*5.4*	
Vanguard Equity Income	**44,593,562**	**1.9**	**4.2**	**7.1**	**15.2**	**12.8**	**14.7**	**11.8**	**07/01/2012**
FTSE High Dividend Yield Index			*4.1*	*5.9*	*15.6*	*12.9*	*14.6*	*11.6*	
Vanguard Extended Market Index	**46,798,427**	**2.0**	**12.2**	**2.2**	**15.6**	**15.3**	**11.7**	**11.0**	**07/01/2016**
Dow Jones U.S. Completion Total Stock Market Indx			*12.2*	*2.1*	*15.6*	*15.1*	*11.5*	*10.8*	
Vanguard REIT Index	**24,267,787**	**1.0**	**-0.7**	**1.9**	**10.3**	**3.6**	**6.5**	**7.8**	**01/01/2004**
MSCI U.S. IMI Real Estate 25/50 Index (Net)			*-1.0*	*1.4*	*9.3*	*2.5*	*5.5*		
Vanguard Russell 1000 Value Index	**56,563,233**	**2.4**	**3.8**	**6.0**	**13.6**	**12.7**	**13.9**	**10.9**	**07/01/2012**
Russell 1000 Value Index			*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*11.0*	
Vanguard Russell 2000 Growth Index	**48,538,613**	**2.0**	**12.0**	**-0.4**	**9.8**	**12.5**	**7.5**	**6.2**	**01/01/2020**
Russell 2000 Growth Index			*12.0*	*-0.5*	*9.7*	*12.4*	*7.4*	*6.1*	
Vanguard Short-Term Bond Index	**23,209,801**	**1.0**	**1.5**	**3.5**	**6.3**	**3.7**	**1.2**	**1.7**	**10/01/2011**
Bloomberg U.S. Gov/Credit 1-5 Year Index			*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*1.8*	
Vanguard Short-Term Inflation-Protected Index	**18,279,750**	**0.8**	**1.0**	**4.0**	**6.5**	**4.0**	**3.8**	**3.0**	**07/01/2016**
Blmbg. U.S. TIPS 0-5 Year			*1.0*	*4.0*	*6.5*	*4.0*	*3.8*	*3.0*	
Vanguard Total Bond Market Index	**28,777,527**	**1.2**	**1.3**	**4.1**	**6.1**	**2.6**	**-0.7**	**1.8**	**07/01/2012**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	
Vanguard Total Stock Market Index	**202,167,173**	**8.5**	**11.0**	**5.6**	**15.1**	**19.1**	**15.9**	**13.3**	**01/01/2011**
CRSP US Total Market Index			*11.0*	*5.6*	*15.1*	*19.0*	*15.9*	*13.2*	

- 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%	-
Fidleity 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										
Vangaurd Total Stock Market ETF	4.0%	8.0%	11.0%	14.0%	18.0%	20.5%	24.0%	2170%	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 Static Options	19 plus	17-18 Conservative	15-16	13-14	11-12 Balanced	9-10	6-8	3-5 Aggressive	0-2	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 June 30, 2025

	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	
							2nd Quarter 2025	1st Quarter 2025
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	No	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 June 30, 2025

	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	
							2nd Quarter 2025	1st Quarter 2025
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	No	No	No	No	No		
Vanguard Equity Income	Yes	No	No	No	No	No		
Dodge & Cox Stock	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	Yes	Yes	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	Yes	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	0.66
PGIM Total Return Bond	PTRQX	0.40
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SVSPX	0.17
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	0.55
Vanguard Equity Income	VEIRX	0.18
Vanguard Explorer	VEXRX	0.33
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.05
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.07

** 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.

Total CSP of Nebraska

Fee Schedule**

	Ticker	Expense Ratio (%)
Vanguard Emerging Markets Stock Index	VEMIX	0.09
Vanguard Real Estate Index	VGSNX	0.11
Vanguard Real Estate ETF	VNQ	0.13
Vanguard Russell 1000 Value Index	VRVIX	0.06
Vanguard Russell 2000 Growth Index	VRTGX	0.07
Vanguard Short-Term Bond Index	VBITX	0.04
Vanguard Short-Term Bond ETF	BSV	0.03
Vanguard ST Inflation Protected	VTSPX	0.03
Van Sht-Trm Inf-Prtcted Sec ETF	VTIP	0.03
Vanguard Total Bond Market Index	VBMPX	0.02
Vanguard Total Intl Stock Index	VTPSX	0.05
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	0.10
iShares ESG 1-5 Year USD Corporate Bond ETF	SUSB	0.12
iShares Broad USD High Yield Corporate Bond ETF	USHY	0.08
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 June 30, 2025

	Allocation	Performance %						
	Market Value ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	**53,450,752**							
Growth Option	**11,990,509**	**9.3**	**8.2**	**13.9**	**14.1**	**10.9**	**9.9**	**07/01/2016**
Enable Benchmark Growth Option		*9.4*	*8.2*	*14.1*	*14.6*	*11.2*	*10.2*	
Moderate Option	**7,192,139**	**7.3**	**7.1**	**11.8**	**11.3**	**8.1**	**7.8**	**07/01/2016**
Enable Benchmark Moderate Option		*7.3*	*7.1*	*12.1*	*11.8*	*8.6*	*8.1*	
Conservative Option	**4,970,099**	**4.1**	**5.2**	**8.8**	**7.4**	**4.9**	**4.9**	**07/01/2016**
Enable Benchmark Conservative Option		*4.2*	*5.3*	*9.1*	*7.8*	*5.4*	*5.2*	
Bank Savings Option	**22,341,108**	**1.0**	**1.9**	**4.1**	**3.3**	**2.0**	**1.4**	**07/01/2016**
FTSE 3 Month T-Bill		*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*2.2*	
Checking Option	**6,956,896**							

Enable Savings Plan

As of June 30, 2025

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	**11.0**	**5.6**	**15.1**	**19.0**	**15.9**	**14.2**	**07/01/2016**
CRSP U.S. Total Market TR Index	*11.0*	*5.6*	*15.1*	*19.0*	*15.9*	*14.2*	
Vanguard International Stock Index	**12.1**	**18.3**	**18.3**	**13.8**	**10.3**	**8.1**	**07/01/2016**
FTSE All World Ex U.S. (Net)	*11.8*	*17.4*	*17.6*	*13.9*	*10.3*	*8.2*	
Vanguard Total Bond Market Index	**1.3**	**4.1**	**6.1**	**2.6**	**-0.7**	**1.3**	**07/01/2016**
Blmbg. U.S. Aggregate Float Adjusted	*1.2*	*4.0*	*6.1*	*2.6*	*-0.7*	*1.3*	
Vangaurd Short Term Bond Index	**1.5**	**3.5**	**6.3**	**3.7**	**1.2**	**1.8**	**07/01/2016**
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*1.8*	
Vanguard Short-Term Inflation Protected Securities	**1.0**	**4.0**	**6.5**	**4.0**	**3.8**	**3.0**	**07/01/2016**
Barclays U.S. 0-5 Year TIPS	*1.0*	*4.0*	*6.5*	*3.7*	*3.6*	*2.9*	
Vanguard Federal Money Market	**1.1**	**2.1**	**4.7**	**4.6**	**2.8**	**2.1**	**07/01/2016**
Citigroup 3 Month T-Bill	*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*2.2*	

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 June 30, 2025

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	
							2nd Quarter 2025	1st Quarter 2025
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 June 30, 2025

	Allocation		1 Quarter	Year to Date	1 Year	3 Years	Since Inception	Inception Date
	Market Value $ ($)	%						
Total State Farm College Savings Plan	**743,543,564**	**100.0**						
State Farm Age-Based Investment Options	**535,130,009**	**72.0**						
Age-Based 0-2	**3,324,968**	**0.4**	**9.9**	**8.9**	**14.5**	**16.1**	**9.7**	**01/01/2021**
Age-Based Benchmark 0-2 yr			*9.9*	*9.2*	*15.0*	*16.6*	*10.1*	
Age-Based 3-5	**12,153,235**	**1.6**	**9.0**	**8.4**	**13.8**	**15.3**	**9.0**	**01/01/2021**
Age-Based Benchmark 3-5 yr			*9.0*	*8.5*	*14.0*	*15.7*	*9.5*	
Age-Based 6-8	**27,220,276**	**3.7**	**8.0**	**7.8**	**12.8**	**13.7**	**7.9**	**01/01/2021**
Age-Based Benchmark 6-8 yr			*8.0*	*7.9*	*13.0*	*14.2*	*8.3*	
Age-Based 9-10	**42,258,187**	**5.7**	**7.1**	**7.3**	**11.9**	**12.4**	**6.9**	**01/01/2021**
Age-Based Benchmark 9-10 yr			*7.0*	*7.3*	*12.1*	*12.9*	*7.4*	
Age-Based 11-12	**67,098,305**	**9.0**	**6.2**	**6.7**	**11.1**	**11.1**	**6.0**	**01/01/2021**
Age-Based Benchmark 11-12 yr			*6.1*	*6.7*	*11.1*	*11.6*	*6.5*	
Age-Based 13-14	**77,827,119**	**10.5**	**5.1**	**6.0**	**10.0**	**9.8**	**5.1**	**01/01/2021**
Age-Based Benchmark 13-14 yr			*5.1*	*6.0*	*10.1*	*10.3*	*5.6*	
Age-Based 15-16	**87,587,357**	**11.8**	**4.1**	**5.3**	**8.9**	**8.5**	**4.3**	**01/01/2021**
Age-Based Benchmark 15-16 yr			*4.1*	*5.4*	*9.2*	*9.0*	*4.8*	
Age-Based 17-18	**90,341,188**	**12.2**	**3.1**	**4.5**	**7.9**	**7.2**	**3.5**	**01/01/2021**
Age-Based Benchmark 17-18 yr			*3.1*	*4.7*	*8.1*	*7.7*	*4.0*	
Age-Based 19+	**127,319,374**	**17.1**	**2.1**	**3.7**	**6.6**	**5.9**	**2.6**	**01/01/2021**
Age-Based Benchmark 19+ yr			*2.2*	*3.9*	*6.9*	*6.4*	*3.1*	

Total State Farm College Savings Plan

As of June 30, 2025

	Allocation		1 Quarter	Year to Date	1 Year	3 Years	Since Inception	Inception Date
	Market Value $ ($)	%						
State Farm Static Investment Options	**208,413,555**	**28.0**						
All Equity Static	**111,241,308**	**15.0**	**10.8**	**9.7**	**15.7**	**16.6**	**10.0**	**01/01/2021**
All Equity Static Benchmark			*11.0*	*9.8*	*16.0*	*17.1*	*10.4*	
Growth Static	**51,765,778**	**7.0**	**9.0**	**8.5**	**13.9**	**14.2**	**8.2**	**01/01/2021**
Growth Static Benchmark			*9.0*	*8.5*	*14.0*	*14.6*	*8.6*	
Moderate Growth Static	**19,957,679**	**2.7**	**7.6**	**7.6**	**12.5**	**11.7**	**6.4**	**01/01/2021**
Moderate Growth State Benchmark			*7.5*	*7.6*	*12.5*	*12.1*	*6.8*	
Balanced Static	**4,384,952**	**0.6**	**6.3**	**6.8**	**11.1**	**10.2**	**5.4**	**01/01/2021**
Balanced Static Benchmark			*6.1*	*6.7*	*11.1*	*10.7*	*5.9*	
Conservative Static	**3,254,268**	**0.4**	**3.2**	**4.6**	**8.0**	**6.3**	**2.9**	**01/01/2021**
Conservative Static Benchmark			*3.1*	*4.7*	*8.1*	*6.8*	*3.4*	
Money Market Static	**10,571,872**	**1.4**	**1.0**	**2.0**	**4.6**	**4.4**	**3.0**	**01/01/2021**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*3.2*	
Bank Savings Static	**7,237,700**	**1.0**	**1.0**	**2.2**	**4.8**	**4.7**	**3.2**	**01/01/2021**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*3.2*	

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 June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	**1,985,871,563**	**100.0**								
Health Care Endowment	**666,165,364**	**33.5**	**6.7**	**6.4**	**9.9**	**10.7**	**10.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy			*8.5*	*7.8*	*13.2*	*12.9*	*10.4*	*8.6*	*6.8*	
General Endowments	**1,256,915,446**	**63.3**	**4.0**	**6.0**	**9.1**	**7.4**	**6.7**	**6.0**	**7.0**	**01/01/1996**
General Endowment Policy			*6.0*	*6.5*	*10.9*	*9.6*	*6.7*	*6.6*	*6.8*	
Excess Liability Fund	**62,790,753**	**3.2**	**1.7**	**4.3**	**7.4**	**4.2**	**0.4**	**2.5**	**4.7**	**07/01/1997**
Performance Benchmark			*1.6*	*4.2*	*6.8*	*3.8*	*0.1*	*2.2*	*4.4*	
Health Care Endowment Fixed	**183,557,949**	**9.2**	**1.3**	**3.4**	**5.7**	**3.4**	**0.5**	**1.7**	**2.8**	**12/01/2000**
Performance Benchmark			*1.6*	*3.9*	*6.5*	*3.6*	*0.7*	*2.0*	*3.0*	

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, Capital Presrvation Endowments, and the Environmental Endowment Fund.

Endowment Breakout

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	**666,165,364**	**100.0**	**6.7**	**6.4**	**9.9**	**10.7**	**10.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy			*8.5*	*7.8*	*13.2*	*12.9*	*10.4*	*8.6*	*6.8*	
Total US Equity	**178,406,574**	**26.8**	**11.0**	**5.7**	**15.2**	**18.7**	**16.1**	**12.8**	**9.3**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
Total Non-US Equity	**83,451,557**	**12.5**	**12.7**	**18.0**	**17.7**	**13.8**	**10.1**	**6.2**	**5.1**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
Total Global Equity	**162,915,560**	**24.5**	**8.5**	**11.2**	**12.7**	**17.6**	**16.0**	**10.0**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Total Fixed Income	**183,557,949**	**27.6**	**1.3**	**3.4**	**5.7**	**3.4**	**0.5**	**1.7**	**2.8**	**12/01/2000**
Performance Benchmark			*1.6*	*3.9*	*6.5*	*3.6*	*0.7*	*2.0*	*3.0*	
Total Real Estate	**18,606,271**	**2.8**								
Total Private Equity	**39,227,454**	**5.9**								

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

Endowment Breakout

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total General Endowment	**1,256,915,446**	**100.0**	**4.0**	**6.0**	**9.1**	**7.4**	**6.7**	**6.0**	**7.0**	**01/01/1996**
General Endowment Policy			*6.0*	*6.5*	*10.9*	*9.6*	*6.7*	*6.6*	*6.8*	
Total US Equity	**215,420,343**	**17.1**	**3.8**	**5.5**	**13.4**	**12.4**	**13.8**	**9.0**	**7.7**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
Total Non-US Equity	**111,105,027**	**8.8**	**12.7**	**18.0**	**17.7**	**13.8**	**10.1**	**6.2**	**5.1**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
Total Global Equity	**214,171,683**	**17.0**	**8.5**	**11.2**	**12.7**	**17.6**	**16.0**	**10.0**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Total Fixed Income	**631,683,724**	**50.3**	**1.7**	**4.3**	**7.4**	**4.3**	**0.5**	**2.5**	**4.7**	**07/01/1997**
*Total Fixed Income Custom Benchmark**			*1.6*	*4.2*	*6.8*	*3.8*	*0.1*	*2.2*	*4.4*	
Total Core Fixed Income	**438,746,811**	**34.9**	**1.3**	**4.2**	**6.5**	**3.2**			**2.6**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*			*2.1*	
Total Return Seeking Fixed Income	**192,936,913**	**15.4**	**2.8**	**4.6**	**9.5**	**7.0**			**5.2**	**05/01/2022**
*General Endowment RS Custom FI Benchmark**			*2.6*	*4.6*	*8.5*	*6.8*			*5.1*	
Total Real Estate	**41,491,896**	**3.3**								
Total Private Equity	**43,042,772**	**3.4**								

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

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	**1,802,192,353**	**100.0**								
Total U.S. Equity	**393,826,917**	**21.9**	**7.0**	**5.6**	**14.1**	**15.2**	**14.9**	**10.7**	**8.3**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
BlackRock Russell 3000 (Healthcare Endowment)	**178,406,574**	**9.9**	**11.0**	**5.7**	**15.2**	**19.1**	**16.0**	**13.2**	**13.9**	**02/01/2013**
*Russell 3000 Index**			*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.2*	*13.9*	
BlackRock Russell 3000 Value Index	**215,420,343**	**12.0**	**3.8**	**5.5**	**13.4**	**12.6**	**13.8**	**9.2**	**10.8**	**12/01/2012**
*Russell 3000 Value Index**			*3.8*	*5.5*	*13.3*	*12.6*	*13.8*	*9.1*	*10.8*	
Total Non-U.S. Equity	**194,556,585**	**10.8**	**12.7**	**18.0**	**17.7**	**13.8**	**10.1**	**6.2**	**5.1**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
BlackRock All Country World ex-U.S. IMI	**194,556,585**	**10.8**	**12.7**	**18.0**	**17.6**	**13.8**	**10.1**	**6.1**	**4.8**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*4.8*	
Total Global Equity	**377,087,242**	**20.9**	**8.5**	**11.2**	**12.7**	**17.6**	**16.0**	**10.0**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Arrowstreet	**157,542,153**	**8.7**	**12.2**	**14.7**	**18.8**	**-**	**-**	**-**	**22.9**	**04/01/2023**
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*-*	*-*	*-*	*18.1*	
Wellington Equity	**37,703,741**	**2.1**	**10.9**	**8.7**	**12.6**	**12.1**	**13.2**	**-**	**8.9**	**12/01/2016**
MSCI AC World Index Small Cap (Net)			*12.4*	*7.9*	*13.6*	*12.4*	*11.3*	*-*	*8.5*	
Dodge & Cox	**100,595,325**	**5.6**	**8.1**	**14.7**	**14.5**	**14.0**	**16.1**	**-**	**9.5**	**07/01/2017**
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*-*	*10.4*	
GQG Global Equity	**80,964,746**	**4.5**	**1.5**	**2.3**	**0.9**	**-**	**-**	**-**	**20.6**	**04/01/2023**
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*-*	*-*	*-*	*18.1*	
Tax Reclaims	**281,278**	**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.

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**694,474,478**	**38.5**	**1.7**	**4.3**	**7.4**	**4.3**	**0.5**	**2.5**	**4.7**	**07/01/1997**
*Total Fixed Income Custom Benchmark**			*1.6*	*4.2*	*6.8*	*3.8*	*0.1*	*2.2*	*4.4*	
Total Core Fixed Income	**482,963,063**	**26.8**	**1.3**	**4.2**	**6.5**	**3.2**	**-**	**-**	**2.6**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*2.1*	
BlackRock Aggregate Bond Index	**205,982,710**	**11.4**	**1.2**	**4.0**	**6.1**	**2.6**	**-0.7**	**1.8**	**3.1**	**12/01/2006**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*3.1*	
PIMCO	**137,311,630**	**7.6**	**1.3**	**4.5**	**7.1**	**3.6**	**0.2**	**2.4**	**4.6**	**04/01/1998**
PIMCO Core Plus Endowment Custom Benchmark			*1.2*	*4.0*	*6.1*	*2.5*	*-0.5*	*2.0*	*4.1*	
Baird - Endowment	**139,668,724**	**7.7**	**1.4**	**4.1**	**6.6**	**3.6**	**-**	**-**	**2.9**	**05/01/2022**
Baird Endowment Custom Benchmark			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*2.1*	
Total Return Seeking Fixed Income	**211,511,414**	**11.7**	**2.8**	**4.6**	**9.5**	**7.0**	**-**	**-**	**5.2**	**05/01/2022**
50/50 Endowment RS Custom FI Benchmark			*2.6*	*4.6*	*8.5*	*6.8*	*-*	*-*	*5.1*	
Loomis Sayles	**104,940,520**	**5.8**	**2.9**	**5.0**	**10.0**	**6.2**	**2.4**	**4.0**	**5.7**	**07/01/2006**
Loomis Sayle Custom Benchmark			*1.4*	*4.1*	*6.5*	*3.3*	*0.2*	*2.3*	*3.9*	
PIMCO DIV INC - Endowment	**106,570,894**	**5.9**	**2.7**	**4.3**	**9.1**	**7.8**	**-**	**-**	**5.9**	**05/01/2022**
PIMCO DIV INC Custom Benchmark			*2.8*	*4.5*	*8.6*	*7.6*	*-*	*-*	*5.5*	

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

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	**59,976,905**	**3.3**								
Metropolitan Real Estate Partners (Combined)	749,331	0.0								
Prudential PRISA	9,272,460	0.5								
UBS Trumbull	5,773,336	0.3								
Landmark VII	824,460	0.0								
UBS Trumbull Property Income	6,209,137	0.3								
MREP SCIF	1,842,126	0.1								
Torchlight Debt Opportunity	3,609,945	0.2								
PRIME Property Fund LLC	3,735,583	0.2								
Clarion Lion Properties Fund	19,806,947	1.1								
Oaktree RE Opps VIII	3,892,733	0.2								
Almanac Realty Securities IX	724,678	0.0								
Real Estate Cash	1,632,441	0.1								
Total Private Equity	**82,270,226**	**4.6**								
Abbott Capital VI	8,943,914	0.5								
Abbott Capital VII	15,961,181	0.9								
RCP Fund VII	81,084	0.0								
RCP Fund VIII	2,062,138	0.1								
Dover Street VIII L.P.	691,762	0.0								
Ironside Partnership Fund V	16,529,043	0.9								
Dover Street X L.P.	13,821,700	0.8								
Private Equity Cash	2,127,820	0.1								

Inception-to-date IRR for Real Estate 6.8% as of 3/31/2025. The Inception-to-Date IRR for Private Equity is 14.9% as of 3/31/2025.

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

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Total In-House Plans

Total In House Trusts & OIP Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	**8,296,063**	**100.0**								
Aeronautics	**5,998,484**	**72.3**	**1.2**	**4.3**	**5.9**	**2.1**	**-1.2**	**1.4**	**5.1**	**01/01/1990**
Blmbg. U.S. Treasury Index			*0.8*	*3.8*	*5.3*	*1.5*	*-1.6*	*1.2*	*4.7*	
Agricultural Development	**2,297,579**	**27.7**	**1.4**	**4.6**	**6.4**	**2.2**	**-1.3**	**1.4**	**5.3**	**01/01/1989**
Blmbg. Barc. U.S. Treasury			*0.8*	*3.8*	*5.3*	*1.5*	*-1.6*	*1.2*	*4.9*	

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	**7,283,856,241**	**100.0**	**1.4**	**3.7**	**6.5**	**3.8**	**0.9**	**2.0**	**3.4**	**01/01/1997**
Performance Benchmark			*1.6*	*3.8*	*6.5*	*3.7*	*0.9*	*2.0*	*3.5*	
Internal Short–Term Liquidity Pool	**836,907,469**	**11.5**	**1.0**	**2.0**	**4.4**	**4.4**	**2.6**	**1.8**	**3.0**	**01/01/1997**
Performance Benchmark			*1.1*	*2.1*	*4.7*	*4.6*	*2.8*	*1.9*	*2.3*	
Operating Investment Pool (Internal G/C)	**6,446,948,772**	**88.5**	**1.5**	**3.9**	**6.6**	**3.6**	**0.6**	**2.1**	**2.0**	**11/01/2011**
Performance Benchmark			*1.7*	*4.1*	*6.8*	*3.6*	*0.6*	*2.0*	*2.0*	

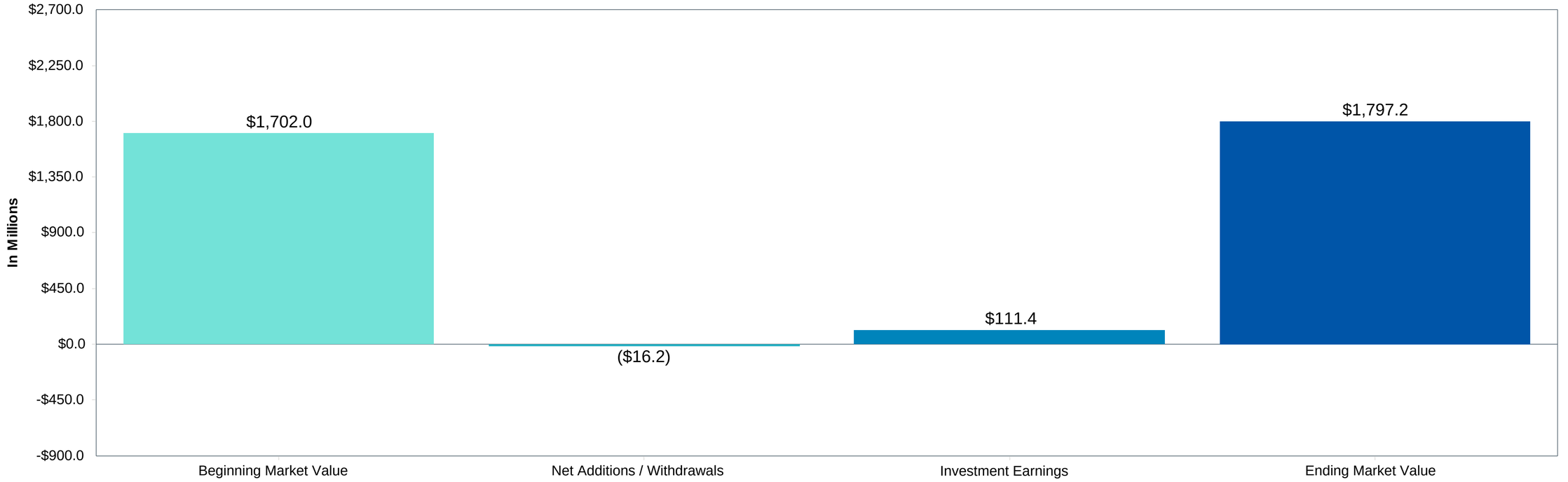
	Total Fund	
	$	%
Time Deposit Open Account	**106,635,677**	**100.0**

Term Liquidity Pool includes the DB STIF amount of $8,379,699. When summing the assets of all NIC Plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double

OSERS

Total Plan Asset Summary

As of June 30, 2025

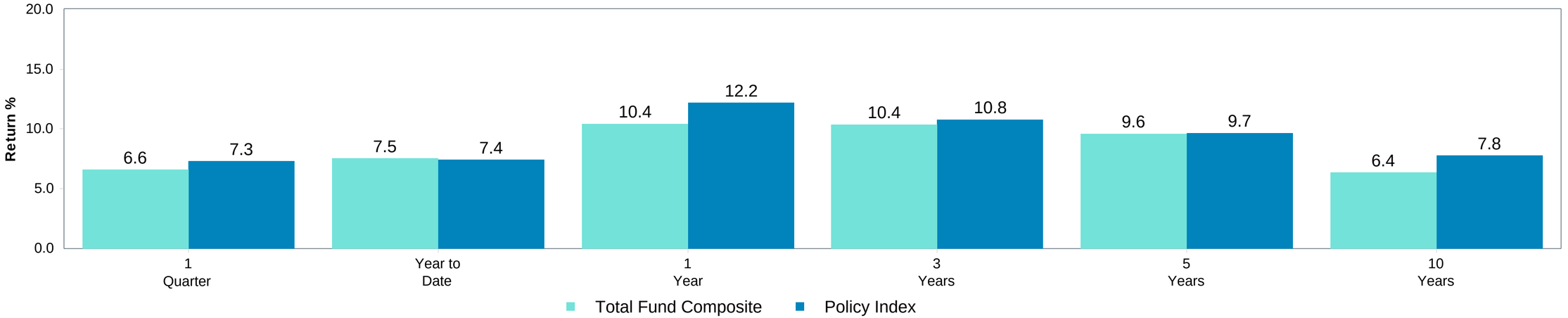


Summary of Cash Flows	1 Quarter	Year to Date	1 Year
Total Fund Composite			
Beginning Market Value	1,702,013,168	1,693,796,188	1,638,396,362
+ Additions / Withdrawals	-16,176,926	-23,389,491	-13,063,773
+ Investment Earnings	111,380,342	126,809,887	171,883,995
= Ending Market Value	**1,797,216,584**	**1,797,216,584**	**1,797,216,584**

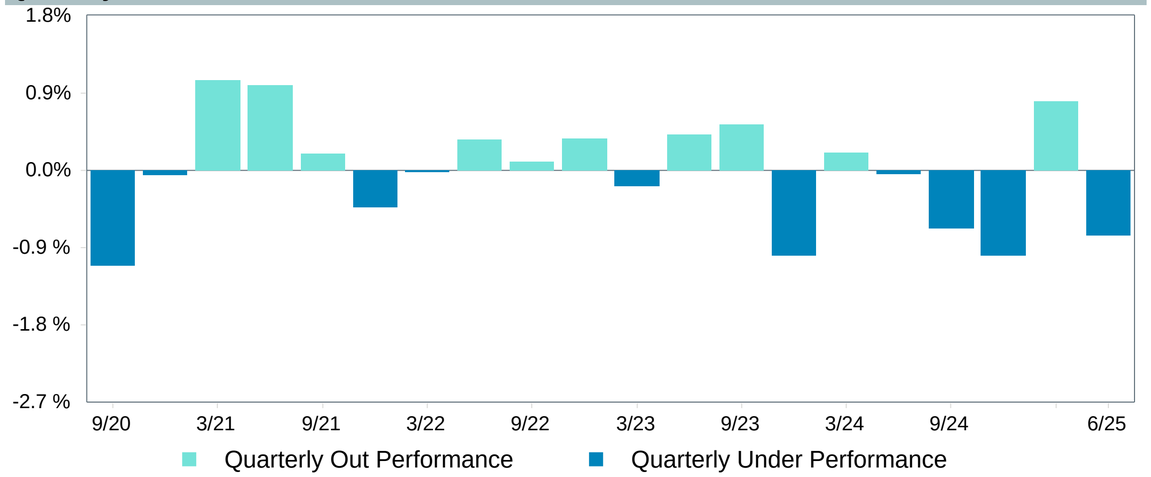
Total Plan Performance Summary

As of June 30, 2025

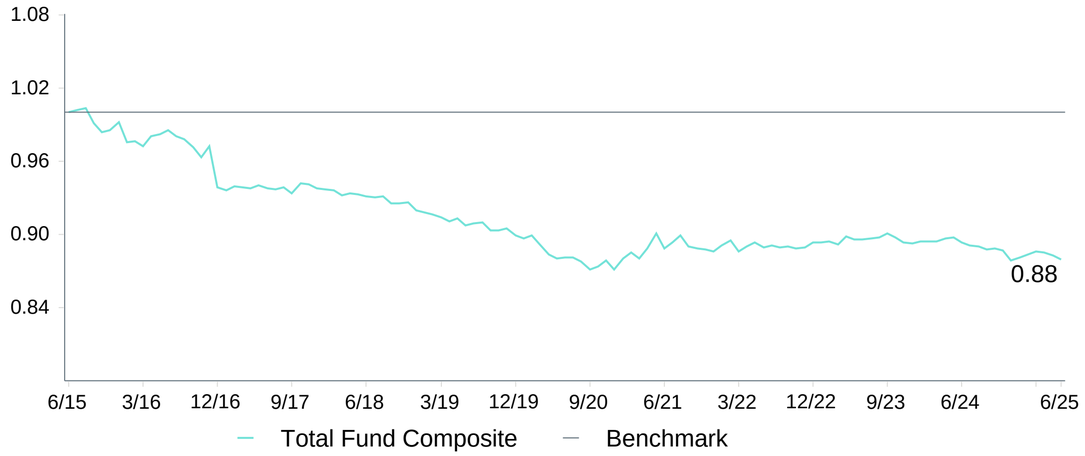
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

OSERS

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
OSERS	**1,797,216,584**	**100.0**	**6.6 (17)**	**7.5 (9)**	**10.4 (44)**	**10.4 (19)**	**9.6 (23)**	**6.4 (86)**
Policy Index			*7.3 (4)*	*7.4 (10)*	*12.2 (7)*	*10.8 (13)*	*9.7 (23)*	*7.8 (20)*
U.S. Equity Composite	**417,758,456**	**23.2**	**11.0 (28)**	**5.7 (62)**	**15.2 (34)**	**19.1 (13)**	**16.4 (19)**	**11.5 (53)**
Custom U.S. Equity Index			*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.5 (25)*
BlackRock Russell 3000 Index*	**144,679,423**	**8.1**	**11.0 (44)**	**5.7 (51)**	**15.2 (26)**	**19.1 (41)**	**16.1 (42)**	**-**
Blackrock Russell 3000 Index			*11.0 (44)*	*5.8 (51)*	*15.3 (26)*	*19.1 (41)*	*16.0 (43)*	-
NTAM Russell 3000 Index	**273,079,032**	**15.2**	**10.9 (44)**	**5.7 (52)**	**15.2 (26)**	**-**	**-**	**-**
Russell 3000 Index			*11.0 (44)*	*5.8 (51)*	*15.3 (26)*	-	-	-
Global Equity Composite	**422,375,462**	**23.5**	**9.0 (63)**	**11.3 (39)**	**13.6 (51)**	**17.9 (28)**	**15.9 (15)**	**10.8 (27)**
Custom Global Equity Index			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*9.7 (47)*
Arrowstreet	**178,678,079**	**9.9**	**13.4 (24)**	**15.4 (13)**	**20.8 (14)**	**21.4 (10)**	**17.8 (7)**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	-
Wellington Equity	**39,303,971**	**2.2**	**10.8 (69)**	**8.7 (39)**	**12.6 (51)**	**12.7 (56)**	**13.8 (38)**	**-**
MSCI AC World Index Small Cap (Net)			*12.4 (46)*	*7.9 (52)*	*13.6 (36)*	*12.4 (59)*	*11.3 (53)*	-
Dodge & Cox	**109,205,976**	**6.1**	**8.2 (68)**	**14.4 (18)**	**14.6 (46)**	**13.9 (60)**	**16.2 (11)**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	-
GQG Global Equity	**93,044,790**	**5.2**	**1.3 (98)**	**2.0 (97)**	**1.2 (98)**	**-**	**-**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	-	-	-
Tax Reclaims	**2,142,645**	**0.1**						
International Equity Composite	**226,680,944**	**12.6**	**12.8 (45)**	**18.3 (55)**	**18.0 (53)**	**14.1 (63)**	**10.4 (54)**	**-**
MSCI AC World ex USA IMI (Net)			*12.7 (45)*	*17.9 (59)*	*17.8 (54)*	*13.9 (64)*	*10.2 (56)*	-
BlackRock ACWI ex-U.S. IMI Index	**226,680,944**	**12.6**	**12.8 (45)**	**18.3 (55)**	**18.0 (53)**	**14.1 (63)**	**10.4 (54)**	**-**
MSCI AC World ex USA IMI (Net)			*12.7 (45)*	*17.9 (59)*	*17.8 (54)*	*13.9 (64)*	*10.2 (56)*	-

*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 June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	**530,979,632**	**29.5**	**1.5 (31)**	**4.2 (21)**	**6.9 (20)**	**4.1 (35)**	**0.4 (51)**	**0.2 (98)**
Custom Fixed Income Index			*1.5 (36)*	*4.1 (26)*	*6.5 (31)*	*3.5 (42)*	*-0.1 (65)*	*2.1 (77)*
Total Core Fixed Income	**439,831,932**	**24.5**	**1.3 (62)**	**4.2 (30)**	**6.4 (47)**	**3.2 (61)**	**-**	**-**
Blmbg. U.S. Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*2.5 (80)*	-	-
BlackRock Aggregate Bond Index	**121,804,373**	**6.8**	**1.2 (59)**	**4.0 (53)**	**6.1 (58)**	**2.6 (72)**	**-0.7 (73)**	**-**
Blmbg. U.S. Aggregate Index			*1.2 (63)*	*4.0 (53)*	*6.1 (59)*	*2.5 (76)*	*-0.7 (79)*	-
BlackRock Core Plus Universal	**104,118,644**	**5.8**	**1.4 (64)**	**4.2 (49)**	**6.2 (74)**	**3.0 (74)**	**-0.3 (80)**	**-**
BlackRock Core Plus Benchmark			*1.2 (87)*	*4.0 (66)*	*6.1 (86)*	*2.5 (91)*	*-0.5 (87)*	-
PIMCO	**111,609,063**	**6.2**	**1.1 (94)**	**4.4 (27)**	**6.9 (28)**	**3.8 (44)**	**0.4 (49)**	**-**
PIMCO Core Plus Benchmark			*1.2 (87)*	*4.0 (66)*	*6.1 (86)*	*2.5 (91)*	*-0.5 (86)*	-
Baird	**102,074,568**	**5.7**	**1.3 (47)**	**4.1 (46)**	**6.6 (31)**	**3.5 (34)**	**-**	**-**
Blmbg. U.S. Aggregate Index			*1.2 (76)*	*4.0 (59)*	*6.1 (71)*	*2.5 (83)*	-	-
OSERS Contributions & Withdrawals	**225,284**	**0.0**						
Total Return Seeking Fixed Income	**91,147,700**	**5.1**	**2.7 (8)**	**4.2 (42)**	**9.4 (12)**	**8.7 (7)**	**-**	**-**
OSERS Custom RS FI Benchmark			*2.7 (8)*	*4.4 (39)*	*8.7 (15)*	*8.2 (9)*	-	-
Loomis Sayles	**29,180,278**	**1.6**	**2.6 (6)**	**4.6 (15)**	**10.7 (1)**	**6.4 (7)**	**-**	**-**
*Blmbg. Barc. Universal Bond Index**			*1.4 (60)*	*4.1 (58)*	*6.5 (53)*	*3.3 (67)*	-	-
PIMCO DIV INC	**24,454,189**	**1.4**	**2.8 (8)**	**4.4 (39)**	**9.2 (13)**	**7.8 (11)**	**-**	**-**
PIMCO DIV INC Custom Benchmark			*2.8 (8)*	*4.5 (33)*	*8.6 (16)*	*7.6 (13)*	-	-
Barings	**37,513,232**	**2.1**	**2.8 (8)**	**3.8 (50)**	**8.8 (15)**	**11.0 (1)**	**-**	**-**
Barings Primary Benchmark			*2.3 (15)*	*4.7 (16)*	*10.0 (6)*	*9.9 (1)*	-	-
Hedge Fund Composite	**12,818**	**0.0**						
Hedge Fund Cash	**12,818**	**0.0**						
Real Asset Composite	**261,258**	**0.0**	**1.1**	**4.7**	**5.6**	**-0.1**	**16.9**	**5.0**
Custom Real Asset Benchmark			*1.4*	*2.7*	*5.8*	*6.6*	*11.5*	*6.6*
BTG	**49,938**	**0.0**						
JP Morgan Global Maritime	**211,320**	**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 June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	**96,898,120**	**5.4**	**1.2**	**3.7**	**1.9**	**2.7**	**13.1**	**9.3**
Burgiss All US PE (1-Qtr Lag)			*1.3*	*3.4*	*6.5*	*2.9*	*15.0*	*12.6*
AAVIN Mezzanine Credit Funds	**28,184,381**	**1.6**						
FCP Capital	**3,792,763**	**0.2**						
SPC Capital*	**36,021,245**	**2.0**						
Stonetree Capital	**19,178,883**	**1.1**						
Resolute Fund VI	**3,612,488**	**0.2**						
McCarthy Capital Fund VIII	**2,426,109**	**0.1**						
New Mountain Partners VII	**1,172,441**	**0.1**						
Trive Capital	**718,557**	**0.0**						
Private Equity Cash	**1,791,253**	**0.1**						
**SPC is currently being wound down by Hamilton Lane*								
Real Estate Composite	**102,249,894**	**5.7**	**0.4**	**0.5**	**-0.1**	**-5.1**	**2.2**	**1.8**
NCREIF Property Index			*0.8*	*2.1*	*3.8*	*-2.9*	*3.6*	*5.2*
Mariner IV	**26,891,351**	**1.5**						
Almanac Realty Securities VI	**2,484,515**	**0.1**						
Almanac Realty Securities VII	**14,779,263**	**0.8**						
JP Morgan India Property Fund II	**1,202,890**	**0.1**						
UBS Trumbull	**6,967,169**	**0.4**						
PRIME Property Fund LLC	**4,510,691**	**0.3**						
Kayne Anderson RE Prtnrs VI	**10,621,155**	**0.6**						
PRISA LP	**12,180,304**	**0.7**						
Clarion Lion Properties Fund	**15,444,538**	**0.9**						
Almanac Realty Securities IX	**1,808,391**	**0.1**						
Landmark Real Estate IX	**2,238,628**	**0.1**						
Kayne Anderson RE VII	**752,193**	**0.0**						
Real Estate Cash	**1,609,451**	**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

Aksia

Private Equity Portfolio

Investment	Vintage Year	Committed Capital	1Q 2025 IRR	Inception to Date IRR
First Analysis Private Equity Fund IV LP	2002	4,848,112	3.2%	6.4%
Thayer Equity Investors V	2003	2,500,000	0.0%	5.9%
VSS Communications Partners IV	2005	5,000,000	6.5%	0.1%
Opus Capital Venture Partners V LP	2006	5,000,000	-0.8%	2.1%
Edison Venture Fund VI	2006	2,500,000	4.5%	0.5%
Dace Ventures I	2007	2,000,000	0.0%	-0.9%
FCP Fund II	2011	30,000,000	0.0%	13.7%
Stonetree Capital Fund IV	2012	53,152,755	0.0%	6.1%
Merced Partners IV LP	2013	1,000,000	-4.2%	2.3%
AAVIN Mezzanine Fund LP	2014	5,000,000	0.0%	22.4%
ParkerGale Capital LP	2015	5,000,000	-0.1%	8.8%
Edison Venture Fund VIII	2015	7,000,000	-0.1%	16.7%
AAVIN Equity Partners II LP	2015	25,000,000	0.0%	17.3%
Forbion Capital Fund III CV	2015	3,303,300	2.1%	21.3%
Trivest Growth Investment Fund	2016	5,000,000	62.1%	35.2%
Trinity Ventures XII	2016	7,000,000	-19.2%	18.7%
First Analysis Fund XII+ LP	2017	5,000,000	-21.7%	16.4%
New Mountain Partners VII LP	2022	7,000,000	n.m.	n.m.
McCarthy Capital VIII	2023	6,000,000	n.m.	n.m.
olute Fund VI LP	2023	7,000,000	197.1%	50.8%
pital Fund V LP	2023	6,000,000	n.m.	n.m.
k Capital Partners IV LP	2023	6,000,000	n.m.	n.m.
vate Equity		263,562,368	1.6%	8.2%

AON

As of March 31, 2025.

OSERS – Private Market Manager IRR Summary

Aksia

Real Estate Portfolio

Investment	Vintage Year	Committed Capital	1Q 2025 IRR	Inception to Date IRR
32 Degrees Diversified Energy Fund III (US) LP	2014	4,966,065	-2.0%	-2.0%
Lex Energy Partners III	2015	4,555,200	20.7%	10.7%
TPF II LP	2007	4,000,000	0.0%	-0.9%
KERN Energy Partners Fund II LP	2006	5,812,950	-0.1%	5.9%
Riverstone Global Energy and Power Fund VI LP	2015	7,000,000	-23.6%	1.1%
Landmark Real Estate Partners IX LP	2021	10,000,000	40.2%	4.1%
Clarion Lion Properties Fund	2000	17,602,260	0.3%	-4.2%
Morgan Stanley Prime Property Fund	2006	33,614,492	5.0%	-1.7%
PGIM PRISA LP	1970	15,000,000	4.7%	-3.2%
UBS Trumbull Property Fund LP	1978	33,614,492	5.5%	10.2%
Terra Firma Special Opportunities Fund I LP	2012	3,215,000	2.1%	13.5%
Terra Firma Special Opportunities Fund II LP	2017	1,897,493	1.7%	11.0%
JP Morgan India Property Fund II	2012	25,000,000	-3.0%	-10.4%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	21.0%	14.3%
Mariner Real Estate Partners IV	2014	60,000,000	3.4%	11.4%
Oaktree Real Estate Opportunities Fund IX LP	2023	10,000,000	n.m.	n.m.
Carlyle Realty Partners X	2024	2,500,000	n.m.	n.m.
Kayne Anderson Real Estate Partners VII LP	2024	2,500,000	n.m.	n.m.
Almanac Realty Securities IX LP	2021	5,000,000	9.0%	0.0%
Almanac Realty Securities VI	2012	25,000,000	24.9%	7.5%
ıc Realty Securities VII LP	2015	30,000,000	2.9%	9.3%
eal Estate		545,286,145	4.1%	6.9%

AON

urch 31, 2025.

OSERS

As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OSERS	**9.4 (41)**	**13.3 (14)**	**-11.4 (65)**	**17.8 (17)**	**9.4 (75)**	**13.8 (90)**	**-2.4 (29)**	**13.5 (85)**	**1.3 (100)**	**-2.5 (94)**
Policy Index	*11.1 (13)*	*13.4 (13)*	*-12.1 (73)*	*15.8 (47)*	*12.9 (28)*	*16.4 (60)*	*-0.4 (8)*	*13.7 (84)*	*7.1 (71)*	*-1.7 (85)*
U.S. Equity Composite	**23.8 (-)**	**25.7 (-)**	**-18.4 (-)**	**26.6 (-)**	**20.4 (-)**	**30.3 (-)**	**-5.5 (-)**	**20.5 (-)**	**7.2 (-)**	**-3.2 (-)**
Custom U.S. Equity Benchmark	*23.9 (-)*	*26.1 (-)*	*-19.5 (-)*	*25.7 (-)*	*20.8 (-)*	*30.9 (-)*	*-5.3 (-)*	*18.0 (-)*	*18.5 (-)*	*-3.5 (-)*
BlackRock Russell 3000 Index*	**23.7 (47)**	**26.5 (27)**	**-19.0 (75)**	**26.5 (54)**	**21.1 (25)**	**31.3 (29)**	**-4.7 (40)**	**-**	**-**	**-**
BlackRock Russell 3000 Index	*23.8 (46)*	*26.2 (31)*	*-19.1 (77)*	*26.5 (55)*	*21.0 (26)*	*31.4 (28)*	*-4.8 (40)*	-	-	-
NTAM Russell 3000 Index	**23.8 (46)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	*23.8 (46)*	-	-	-	-	-	-	-	-	-
Global Equity Composite	**15.3 (34)**	**21.8 (38)**	**-12.5 (33)**	**19.6 (37)**	**15.1 (51)**	**25.5 (59)**	**-9.9 (55)**	**23.1 (54)**	**7.0 (44)**	**1.9 (30)**
Custom Global Equity Benchmark	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	*24.1 (46)*	*7.9 (37)*	*-2.4 (64)*
Arrowstreet	**19.7 (18)**	**21.5 (39)**	**-12.1 (32)**	**20.1 (32)**	**21.8 (31)**	**22.4 (75)**	**-6.9 (32)**	**-**	**-**	**-**
MSCI AC World IMI Index (Net)	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	-	-	-
Wellington Equity	**7.0 (61)**	**15.2 (63)**	**-14.4 (25)**	**20.2 (54)**	**14.1 (64)**	**22.8 (65)**	**-13.9 (38)**	**-**	**-**	**-**
MSCI AC World Index Small Cap (Net)	*7.7 (60)*	*16.8 (43)*	*-18.7 (28)*	*16.1 (80)*	*16.3 (56)*	*24.7 (63)*	*-14.4 (44)*	-	-	-
Dodge & Cox	**5.5 (80)**	**20.7 (43)**	**-6.0 (12)**	**21.2 (26)**	**5.9 (77)**	**23.9 (69)**	**-12.8 (73)**	**-**	**-**	**-**
MSCI AC World IMI Index (Net)	*16.4 (30)*	*21.6 (39)*	*-18.4 (54)*	*18.2 (49)*	*16.3 (47)*	*26.4 (52)*	*-10.1 (56)*	-	-	-
GQG Global Equity	**23.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI AC World Index (Net)	*17.5*	-	-	-	-	-	-	-	-	-
International Equity Composite	**5.1 (51)**	**15.7 (62)**	**-16.4 (47)**	**8.7 (66)**	**11.3 (50)**	**21.2 (64)**	**-14.5 (43)**	**-**	**-**	**-**
MSCI AC World ex USA IMI (Net)	*5.2 (49)*	*15.6 (63)*	*-16.6 (48)*	*8.5 (67)*	*11.1 (50)*	*21.6 (60)*	*-14.8 (46)*	-	-	-
BlackRock ACWI ex-U.S. IMI	**5.1**	**15.7**	**-16.4**	**8.7**	**11.3**	**21.9**	**-14.5**	**-**	**-**	**-**
MSCI AC World ex USA IMI (Net)	*5.2*	*15.6*	*-16.6*	*8.5*	*11.1*	*21.6*	*-14.8*	-	-	-

*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 June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fixed Income	**3.1 (-)**	**7.2 (-)**	**-12.8 (-)**	**-1.1 (-)**	**8.4 (-)**	**9.5 (-)**	**-0.2 (-)**	**4.4 (-)**	**-16.3 (-)**	**2.1 (-)**
Custom Fixed Income Index	*2.1 (-)*	*6.5 (-)*	*-12.9 (-)*	*-1.1 (-)*	*7.6 (-)*	*9.3 (-)*	*-0.3 (-)*	*3.8 (-)*	*2.6 (-)*	*0.5 (-)*
Total Core Fixed Income	**2.0 (70)**	**6.3 (45)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	*1.3 (85)*	*5.5 (63)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
BlackRock Aggregate Bond Index	**1.4 (74)**	**5.7 (54)**	**-13.0 (39)**	**-1.6 (57)**	**7.7 (59)**	**8.8 (56)**	**0.1 (28)**	**-**	**-**	**-**
Blmbg. Barc. Aggregate Bond Index	*1.3 (82)*	*5.5 (68)*	*-13.0 (37)*	*-1.5 (54)*	*7.5 (68)*	*8.7 (67)*	*0.0 (36)*	*-*	*-*	*-*
BlackRock Core Plus Universal	**1.8 (73)**	**6.2 (64)**	**-13.8 (67)**	**-1.1 (74)**	**8.2 (62)**	**9.5 (54)**	**-0.5 (45)**	**-**	**-**	**-**
DB/CBB Custom RS FI Benchmark	*6.5 (5)*	*11.6 (1)*	*-12.1 (20)*	*-1.1 (74)*	*7.6 (81)*	*9.3 (60)*	*-0.3 (32)*	*-*	*-*	*-*
PIMCO	**2.7 (42)**	**7.1 (30)**	**-13.9 (70)**	**-0.4 (43)**	**9.4 (29)**	**10.0 (40)**	**-0.3 (34)**	**-**	**-**	**-**
Blmbg. Barc. Universal Bond Index	*2.0 (66)*	*6.2 (64)*	*-13.0 (40)*	*-1.1 (74)*	*7.6 (81)*	*9.3 (60)*	*-0.3 (32)*	*-*	*-*	*-*
Baird	**2.4**	**6.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate Index	*1.3*	*5.5*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
OSERS Contributions & Withdrawals										
Total Return Seeking Fixed Income	**8.4 (18)**	**11.8 (12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DB/CBB Custom RS FI Benchmark	*6.5 (31)*	*11.6 (12)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Loomis Sayles	**6.9 (3)**	**8.4 (10)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
*Blmbg. Barc. Universal Bond Index**	*2.0 (66)*	*6.2 (64)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
PIMCO DIV INC	**6.5**	**11.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PIMCO DIV INC Custom Benchmark	*5.7*	*10.8*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Barings	**10.8**	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Barings Primary Benchmark	*10.5*	*10.4*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Neuberger Berman Core Plus										
Hedge Fund Composite	**-99.8**	**0.0**	**0.0**	**0.0**	**1.3**	**-6.9**	**-9.7**	**5.9**	**-6.3**	**-8.2**
HFRI RV: Multi-Strategy Index	*7.2*	*6.3*	*-0.7*	*7.0*	*6.7*	*5.3*	*-0.2*	*4.1*	*6.4*	*0.7*
Vaquero EMD	**-100.0**	**0.0**	**0.0**	**0.0**	**1.3**	**-7.1**	**-16.2**	**-2.7**	**10.5**	**-16.5**
Blmbg. Emerging Markets USD Aggregate Index	*6.6*	*9.1*	*-15.3*	*-1.7*	*6.5*	*13.1*	*-2.5*	*8.2*	*9.9*	*1.3*
Hedge Fund Cash										
Real Asset Composite	**5.8**	**-14.7**	**20.6**	**111.4**	**-18.8**	**-14.1**	**0.7**	**8.0**	**8.8**	**-20.9**
Custom Real Asset Benchmark	*7.4*	*6.7*	*8.3*	*21.3*	*10.1*	*4.4*	*8.8*	*9.7*	*18.3*	*-32.6*
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

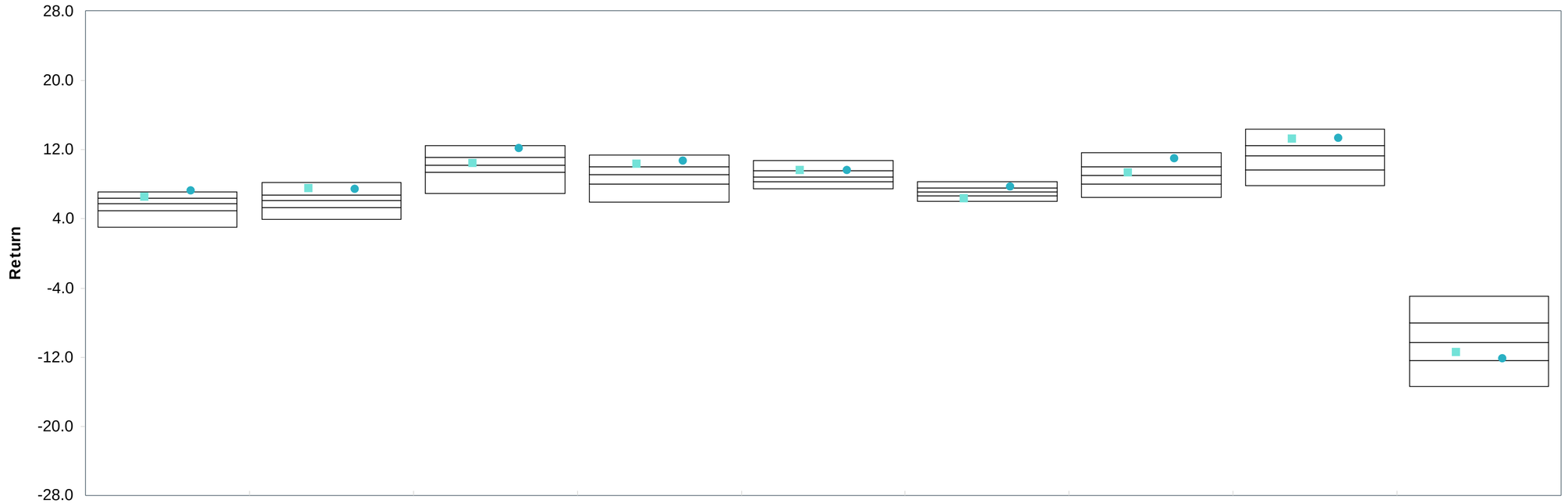
As of June 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity Composite	**0.4**	**4.5**	**0.4**	**60.8**	**-0.8**	**5.7**	**12.1**	**15.3**	**2.8**	**3.8**
Burgiss All US PE (1-Qtr Lag)	*8.1*	*1.9*	*0.3*	*44.7*	*17.1*	*10.1*	*18.8*	*14.6*	*8.5*	*10.6*
AAVIN Mezzanine Credit Funds										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										
Real Estate Composite	**-5.1**	**-7.9**	**6.2**	**14.8**	**-6.4**	**-0.2**	**2.7**	**7.6**	**3.0**	**7.6**
NCREIF Property Index	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*
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 June 30, 2025



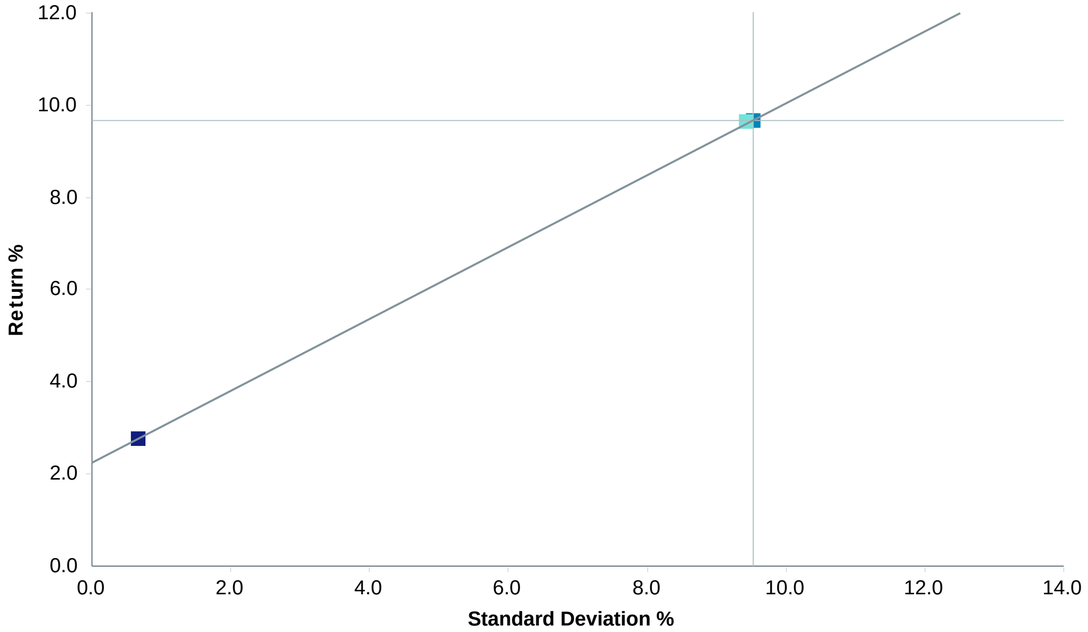
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fund Composite	**6.6 (17)**	**7.5 (9)**	**10.4 (44)**	**10.4 (19)**	**9.6 (23)**	**6.4 (86)**	**9.4 (41)**	**13.3 (14)**	**-11.4 (65)**
Policy Index	7.3 (4)	7.4 (10)	12.2 (7)	10.8 (13)	9.7 (23)	7.8 (20)	11.1 (13)	13.4 (13)	-12.1 (73)
5th Percentile	7.1	8.2	12.5	11.4	10.8	8.3	11.6	14.4	-4.9
1st Quartile	6.4	6.8	11.1	10.0	9.5	7.6	10.0	12.5	-8.0
Median	5.8	6.1	10.2	9.1	8.9	7.2	9.0	11.3	-10.3
3rd Quartile	4.9	5.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4
95th Percentile	3.0	3.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3
Population	113	113	113	109	103	97	186	199	189

Parentheses contain percentile rankings.

Risk Profile Total Fund Composite

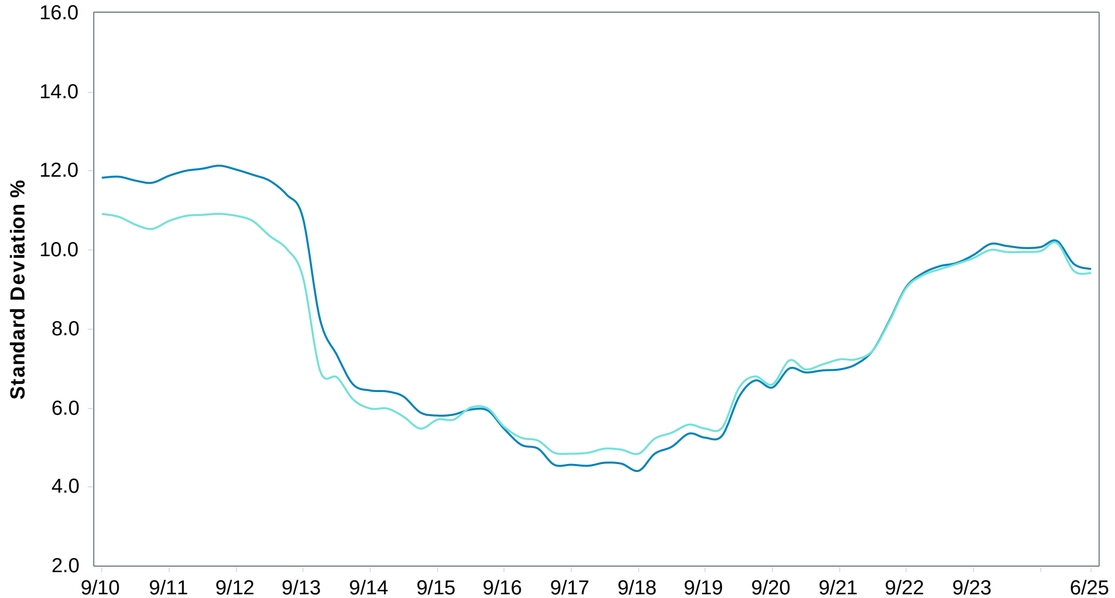
As of June 30, 2025

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	**-0.04**	**1.81**	**-0.02**	**0.96**	**0.74**	**0.24**	**0.97**	**9.64**	**9.42**	**0.98**
Policy Index	0.00	0.00	-	1.00	0.73	0.00	1.00	9.67	9.52	1.00
90 Day U.S. Treasury Bill	*-6.98*	*9.52*	*-0.73*	*0.00*	*-*	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Asset Class Performance

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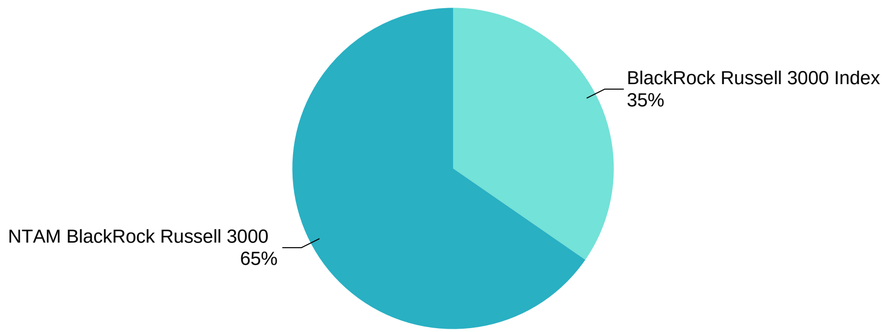
U.S. Equity Performance

Composite Portfolio Overview U.S. Equity Composite

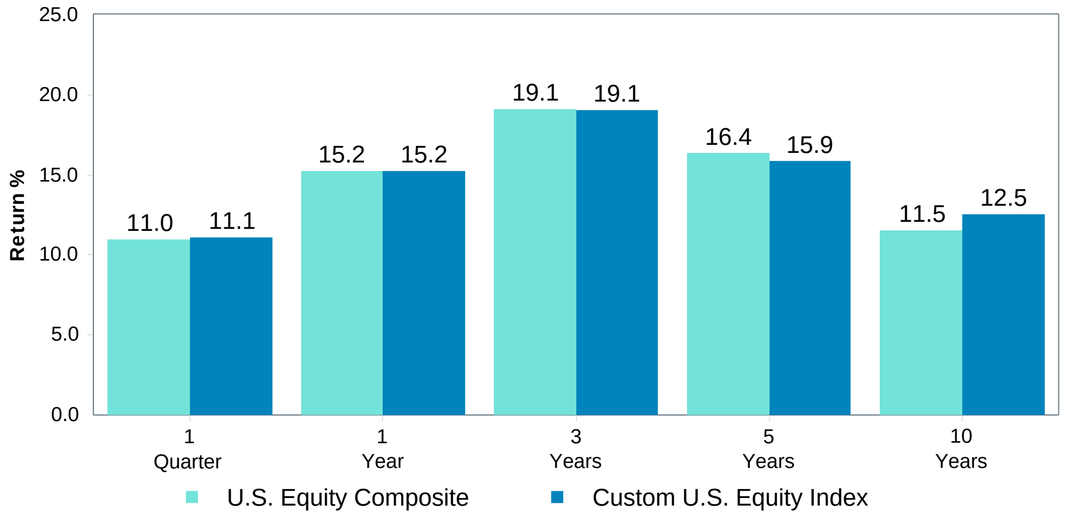
As of June 30, 2025

Current Allocation

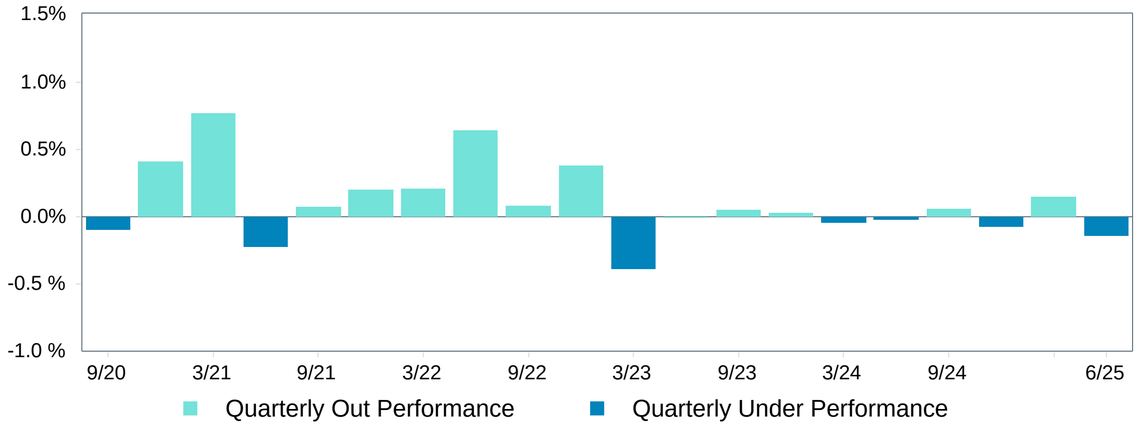
June 30, 2025 : $417,758,456



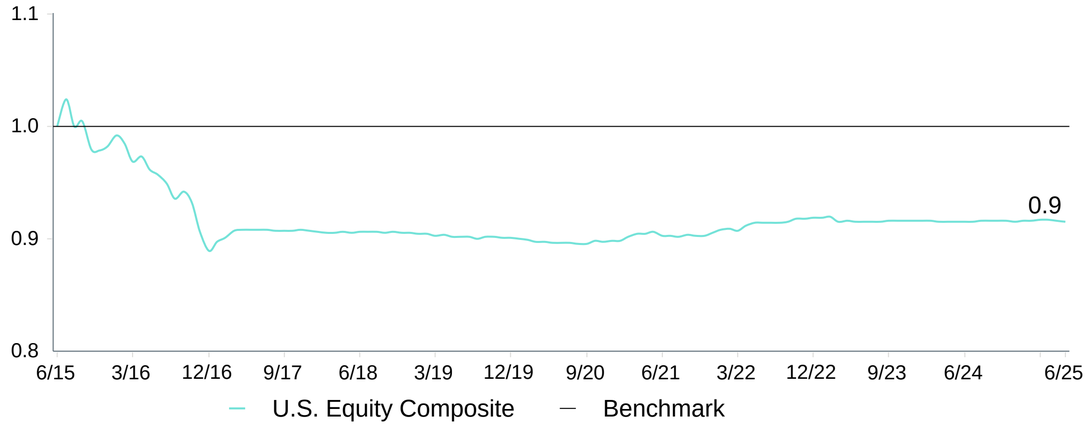
Return Summary



Quarterly Excess Performance

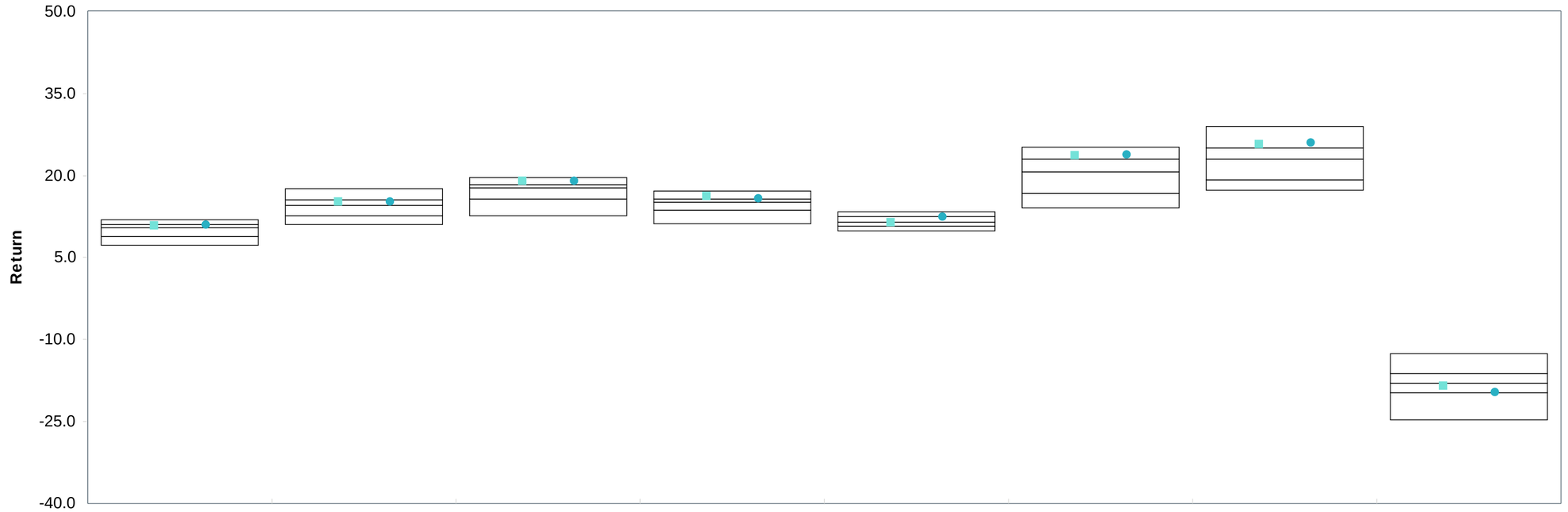


Ratio of Cumulative Wealth - 10 Years



U.S. Equity Composite

As of June 30, 2025



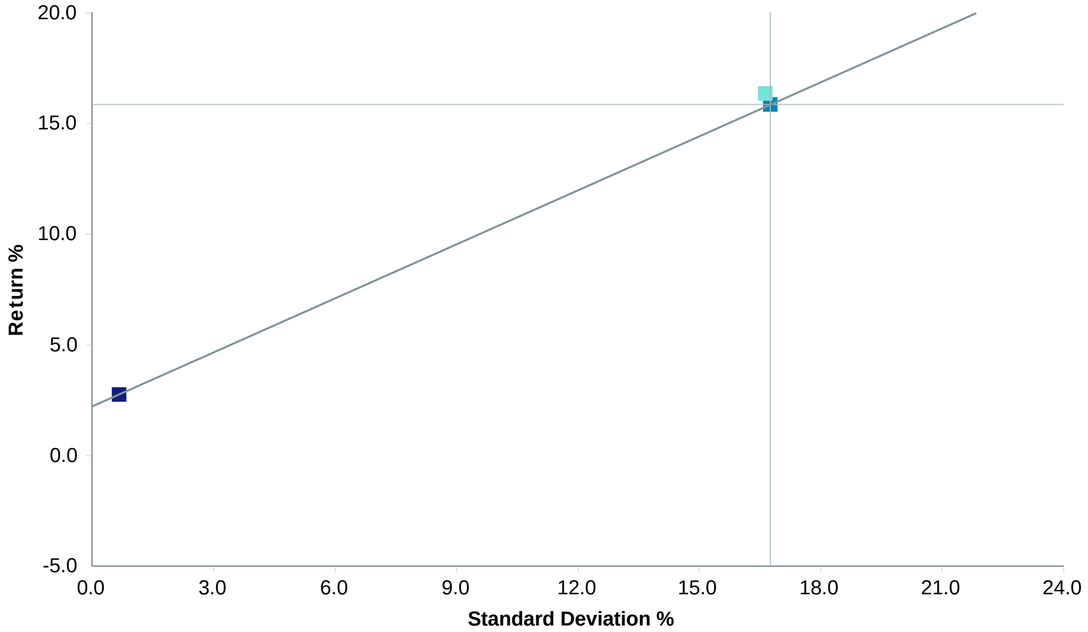
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
U.S. Equity Composite	**11.0 (28)**	**15.2 (34)**	**19.1 (13)**	**16.4 (19)**	**11.5 (53)**	**23.8 (19)**	**25.7 (19)**	**-18.4 (58)**
Custom U.S. Equity Index	11.1 (22)	15.2 (34)	19.1 (14)	15.9 (24)	12.5 (25)	23.9 (18)	26.1 (18)	-19.5 (73)
5th Percentile	11.9	17.6	19.7	17.1	13.4	25.2	28.9	-12.5
1st Quartile	11.0	15.6	18.3	15.7	12.5	23.0	25.1	-16.2
Median	10.5	14.5	17.8	15.1	11.5	20.7	23.0	-17.9
3rd Quartile	8.9	12.7	15.7	13.6	10.8	16.7	19.3	-19.8
95th Percentile	7.3	11.1	12.7	11.2	9.9	14.1	17.3	-24.6
Population	52	52	49	45	38	53	51	52

Parentheses contain percentile rankings.

Risk Profile U.S Equity Composite

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



U.S Equity Composite Allocation Index 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years

U.S Equity Composite Custom U.S. Equity Index

5 Years Historical Statistics

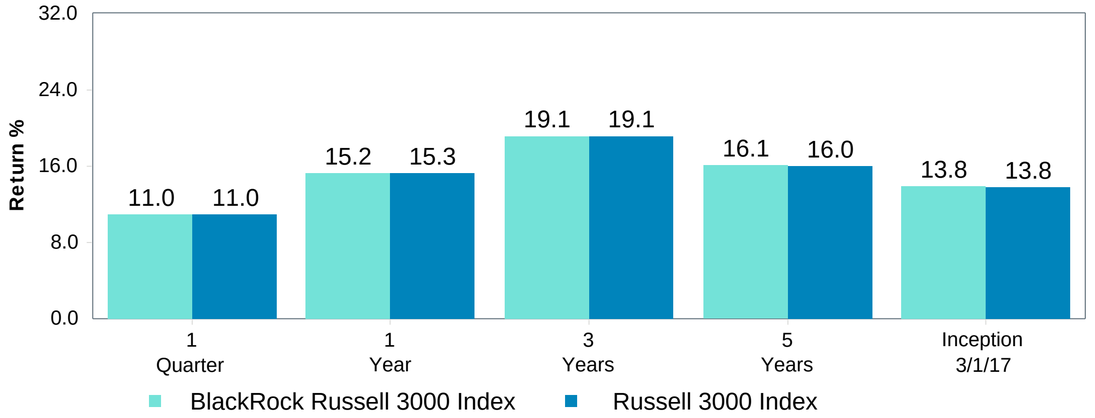
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S Equity Composite	**0.41**	**0.54**	**0.76**	**1.00**	**0.84**	**0.56**	**0.99**	**16.37**	**16.62**	**1.00**
Custom U.S. Equity Index	0.00	0.00	-	1.00	0.80	0.00	1.00	15.87	16.76	1.00
90 Day U.S. Treasury Bill	*-13.47*	*16.75*	*-0.80*	*0.00*	*-*	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Manager Performance Summary BlackRock Russell 3000 Index*

As of June 30, 2025

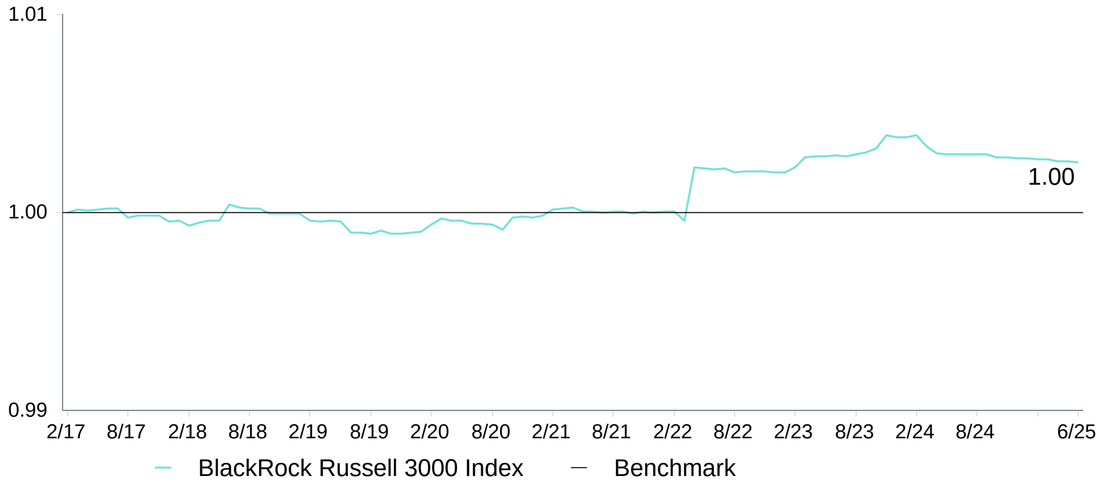
Account Information	
Account Name	BlackRock Russell 3000 Index
Inception Date	03/01/2017
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Blackrock Russell 3000 Index OSERS
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)

Return Summary



Quarterly Excess Performance

Ratio of Cumulative Wealth - Since Inception

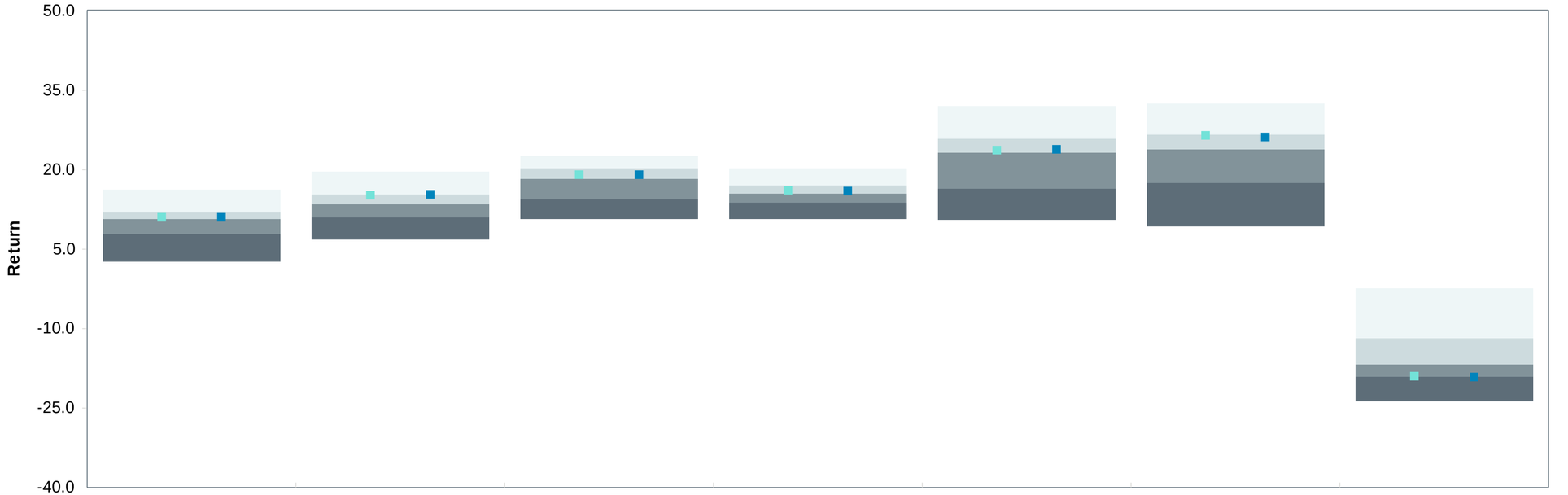


*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

BlackRock Russell 3000 Index

As of June 30, 2025

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



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
BlackRock Russell 3000 Index	11.0 (44)	15.2 (26)	19.1 (41)	16.1 (42)	23.7 (47)	26.5 (27)	-19.0 (75)
Russell 3000 Index	11.0 (44)	15.3 (26)	19.1 (41)	16.0 (43)	23.8 (46)	26.2 (31)	-19.1 (77)
5th Percentile	16.2	19.8	22.6	20.3	32.0	32.5	-2.4
1st Quartile	12.0	15.4	20.3	17.1	25.9	26.6	-11.9
Median	10.6	13.5	18.3	15.6	23.2	23.9	-16.9
3rd Quartile	7.9	11.1	14.4	13.9	16.5	17.6	-19.1
95th Percentile	2.7	6.9	10.7	10.7	10.5	9.3	-23.8
Population	208	207	199	185	212	222	229

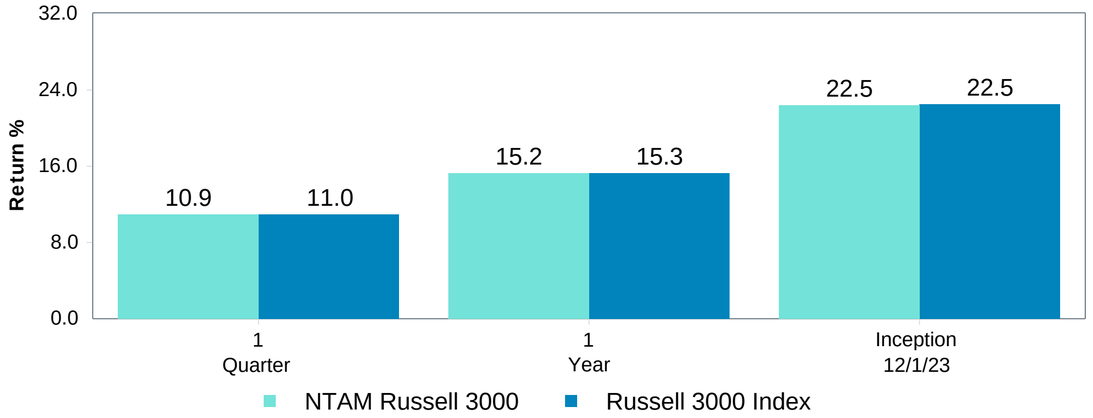
Parentheses contain percentile rankings.

Manager Performance Summary NTAM Russell 3000

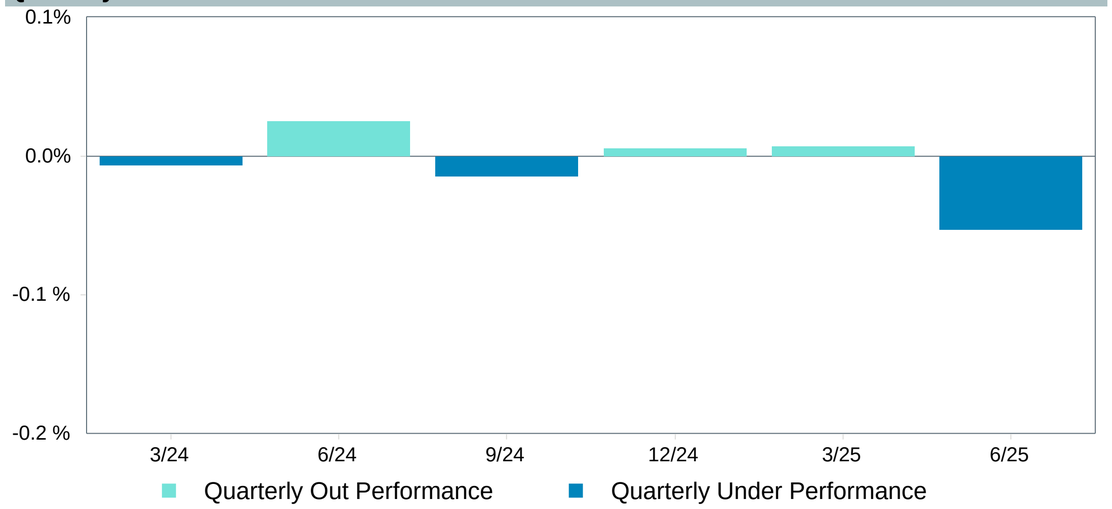
As of June 30, 2025

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)

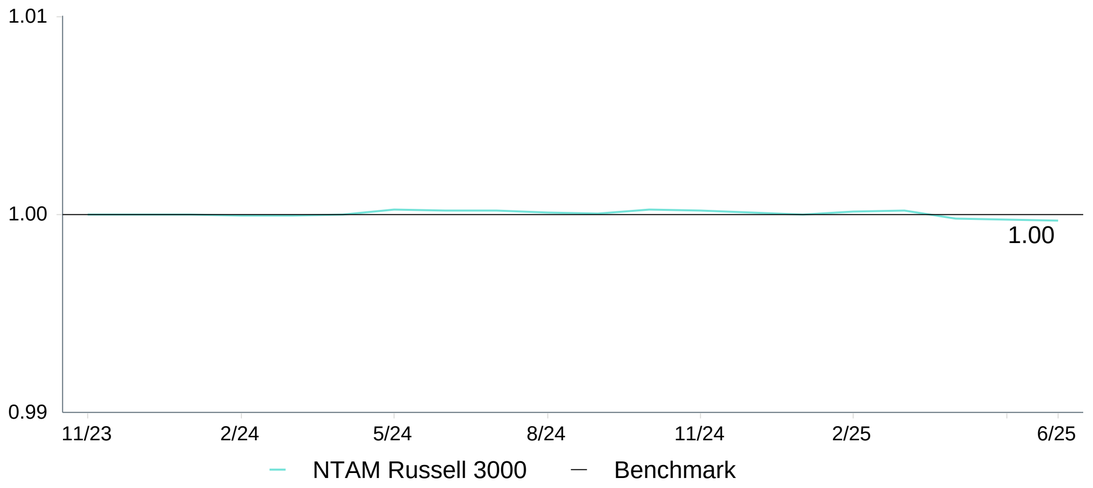
Return Summary



Quarterly Excess Performance



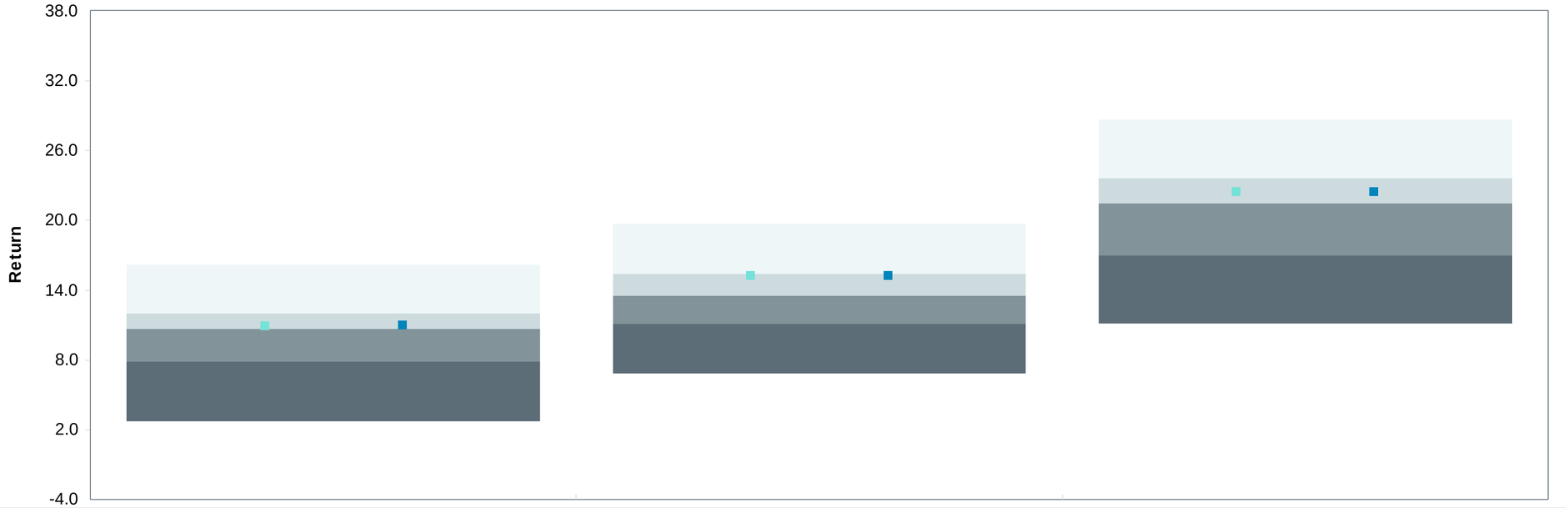
Ratio of Cumulative Wealth - Since Inception



NTAM Russell 3000

As of June 30, 2025

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



	1 Quarter	1 Year	Since Inception
NTAM Russell 3000	10.9 (44)	15.2 (26)	22.5 (38)
Russell 3000 Index	11.0 (44)	15.3 (26)	22.5 (37)
5th Percentile	16.2	19.8	28.7
1st Quartile	12.0	15.4	23.6
Median	10.6	13.5	21.4
3rd Quartile	7.9	11.1	17.0
95th Percentile	2.7	6.9	11.2
Population	208	207	206

Parentheses contain percentile rankings.

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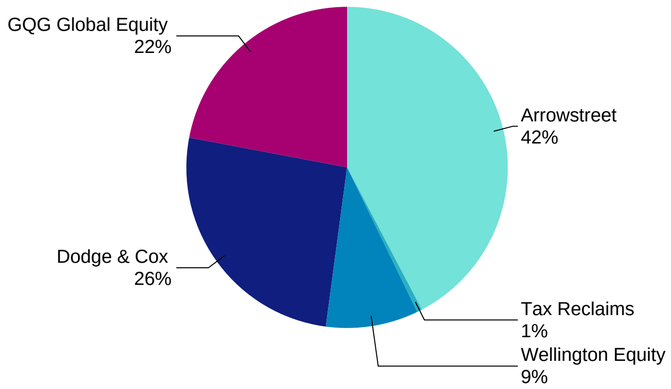
Global Equity Performance

Composite Portfolio Overview Global Equity Composite

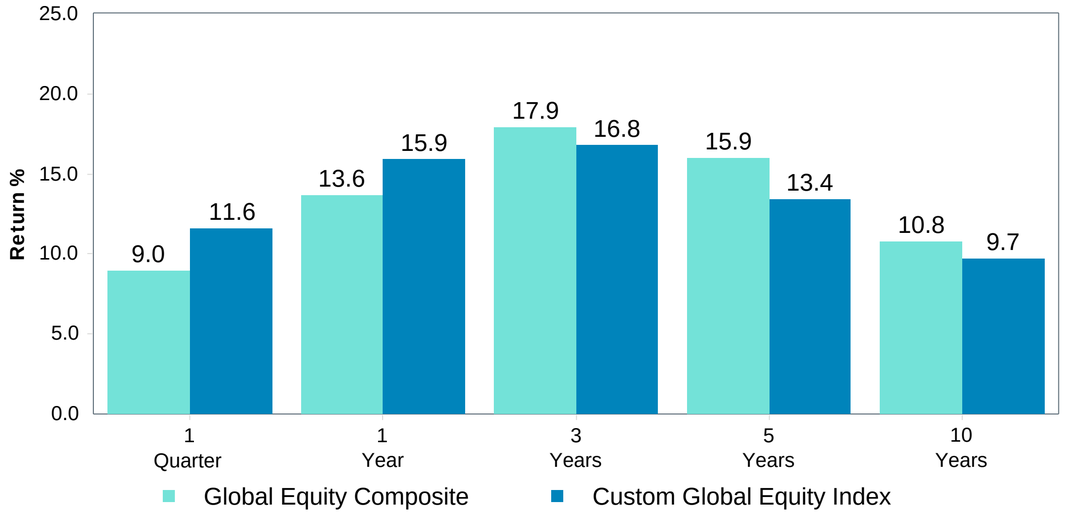
As of June 30, 2025

Current Allocation

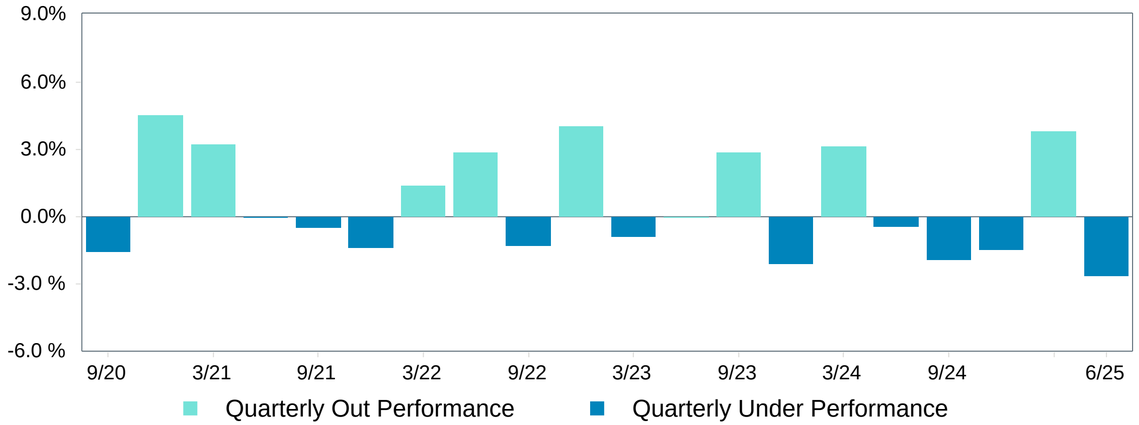
June 30, 2025 : $422,375,462



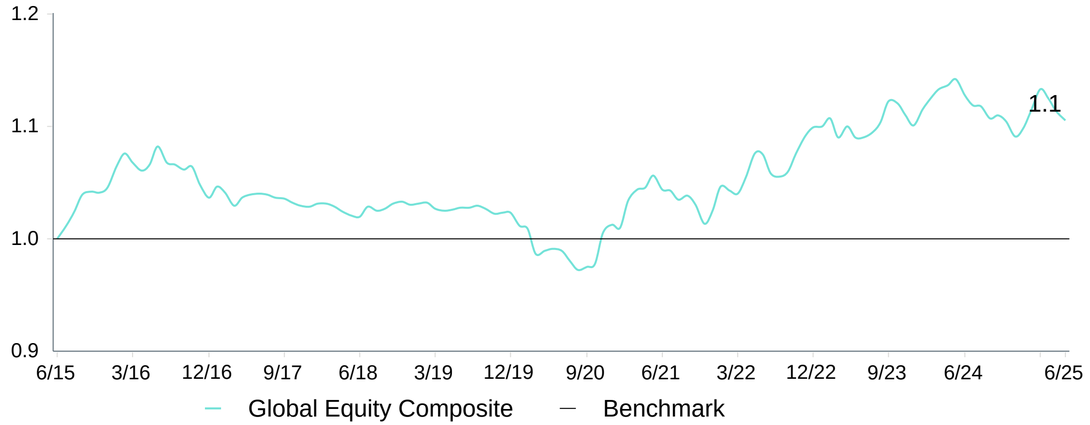
Return Summary



Quarterly Excess Performance



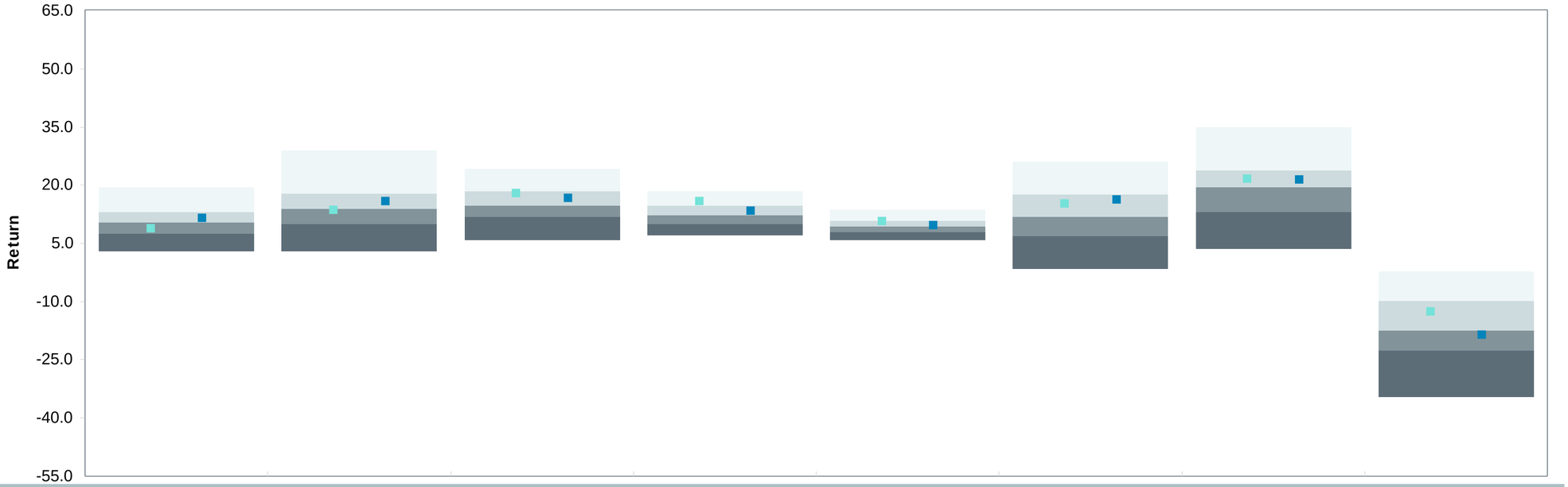
Ratio of Cumulative Wealth - 10 Years



Global Equity Composite

As of June 30, 2025

IM Global Equity (SA+CF)



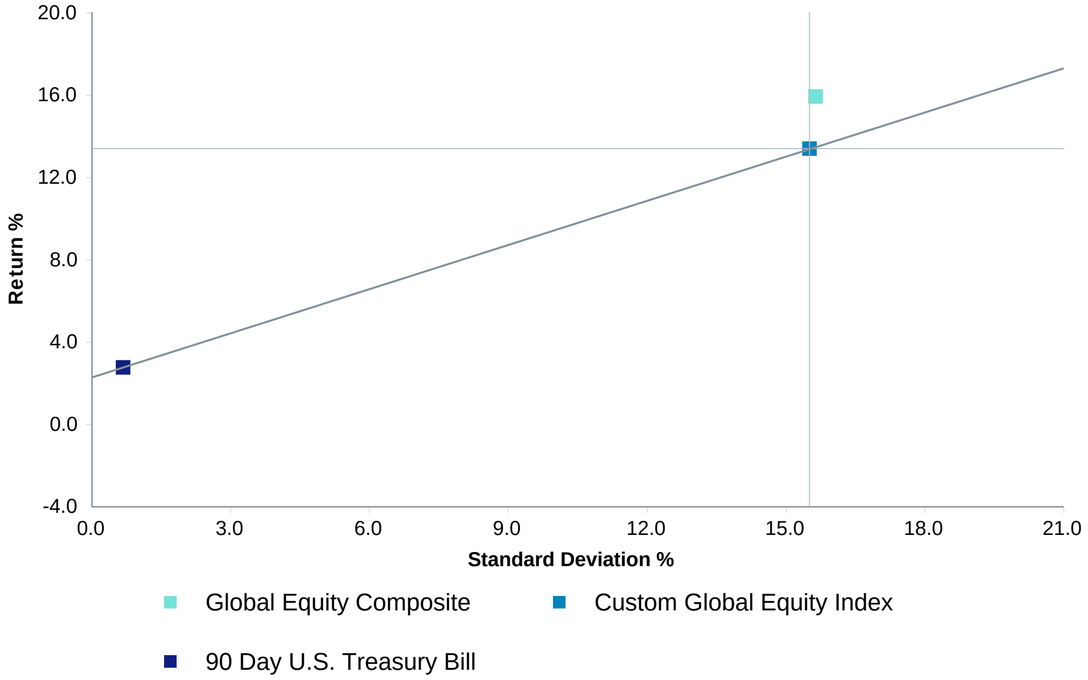
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Global Equity Composite	**9.0 (63)**	**13.6 (51)**	**17.9 (28)**	**15.9 (15)**	**10.8 (27)**	**15.3 (34)**	**21.8 (38)**	**-12.5 (33)**
Custom Global Equity Index	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	9.7 (47)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	468	434	322	520	540	542

Parentheses contain percentile rankings.

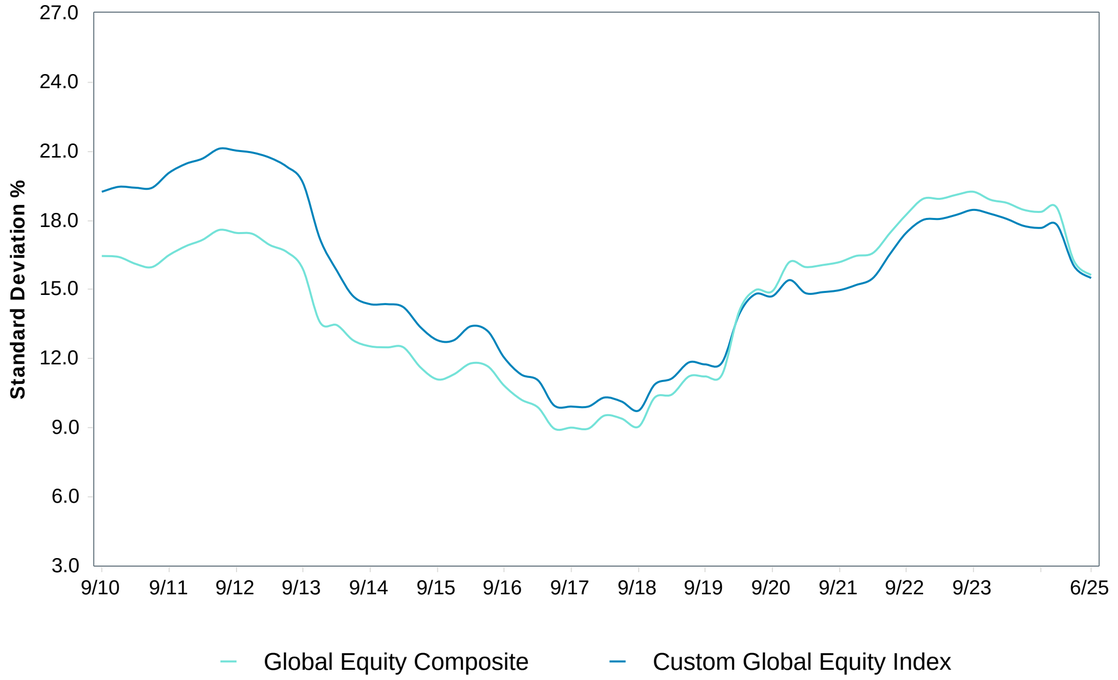
Risk Profile Global Equity Composite

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

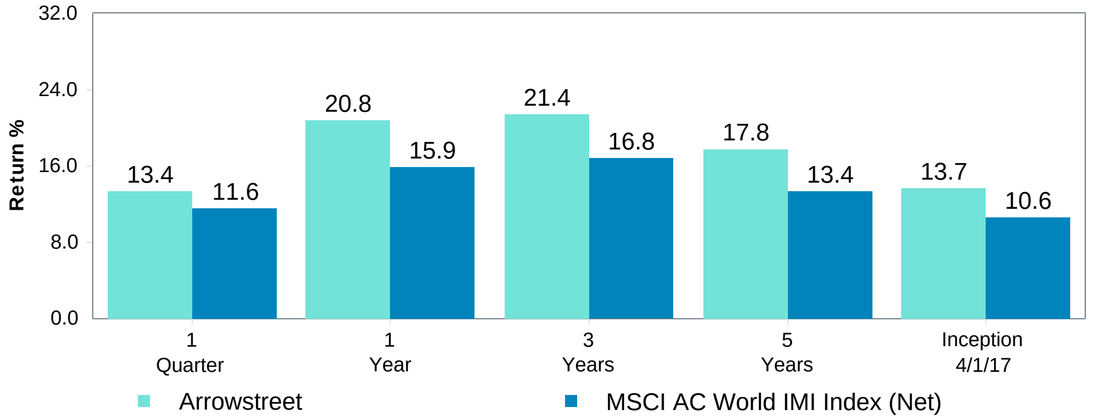
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	**2.26**	**3.75**	**0.60**	**0.94**	**0.85**	**2.57**	**0.98**	**15.95**	**15.64**	**0.97**
Custom Global Equity Index	0.00	0.00	-	1.00	0.72	0.00	1.00	13.40	15.51	1.00
90 Day U.S. Treasury Bill	*-11.08*	*15.49*	*-0.72*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

Manager Performance Summary Arrowstreet

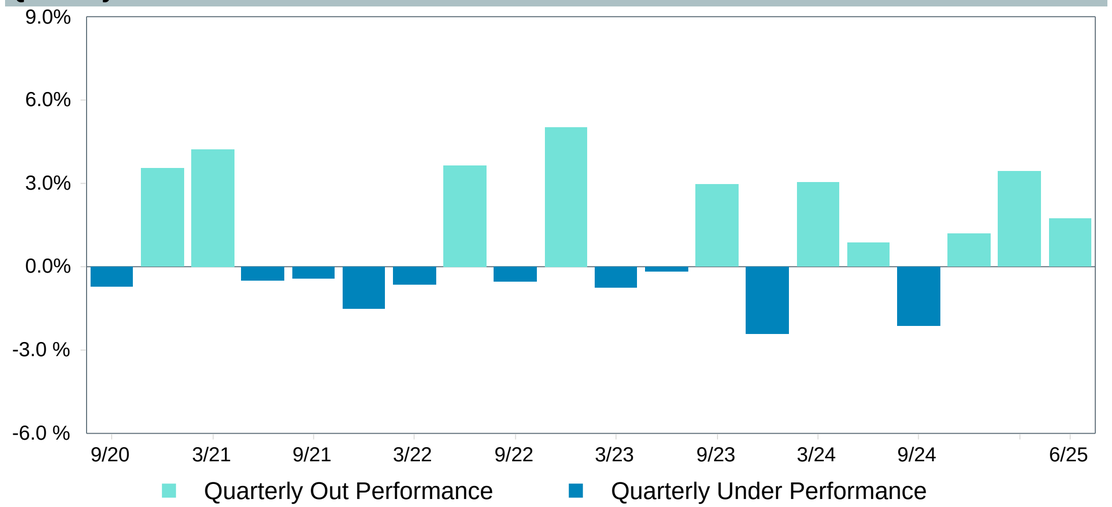
As of June 30, 2025

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)

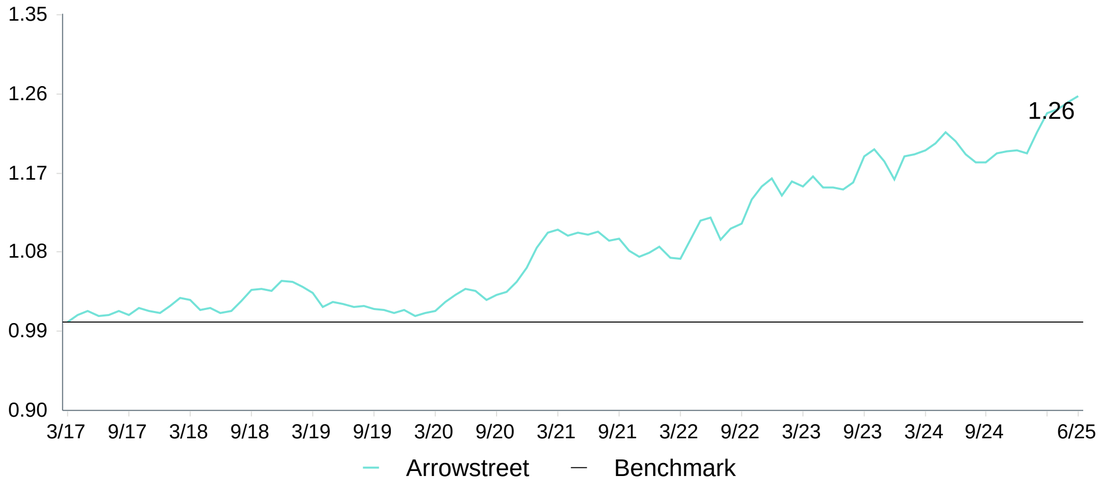
Return Summary



Quarterly Excess Performance



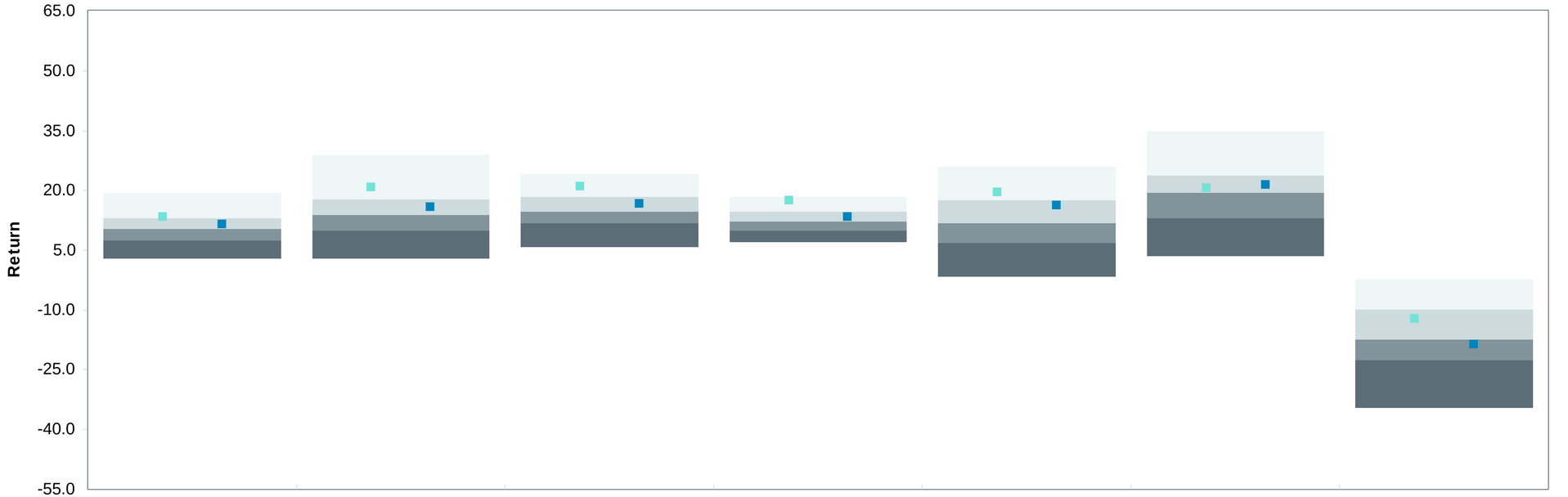
Ratio of Cumulative Wealth - Since Inception



Arrowstreet

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Arrowstreet	13.4 (24)	20.9 (14)	21.1 (11)	17.6 (7)	19.7 (18)	20.6 (43)	-12.1 (32)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	468	434	520	540	542

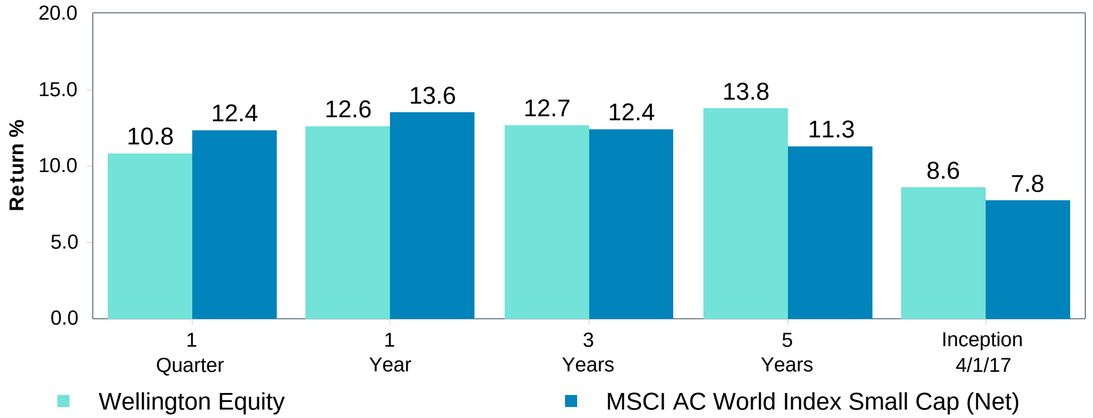
Parentheses contain percentile rankings.

Manager Performance Summary Wellington Equity

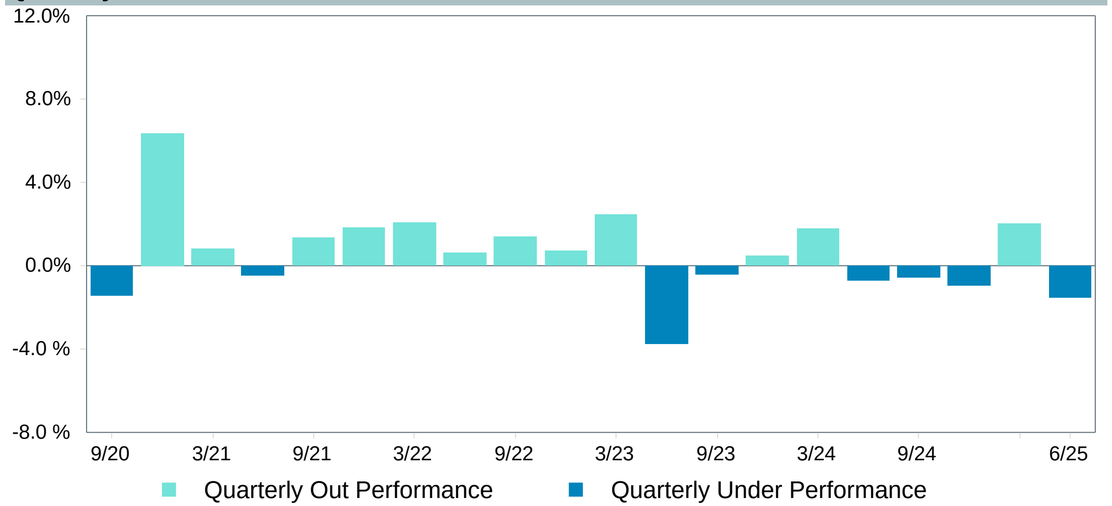
As of June 30, 2025

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)

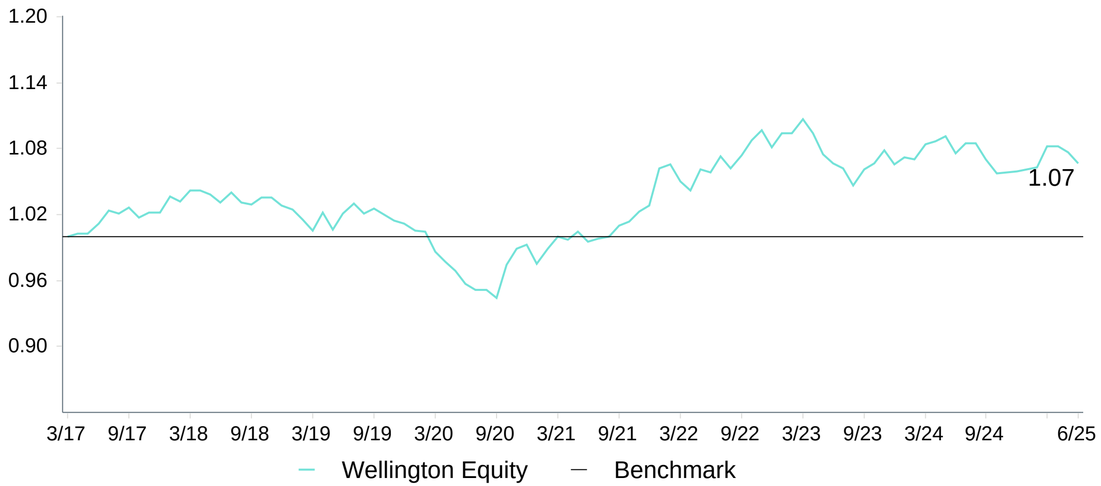
Return Summary



Quarterly Excess Performance



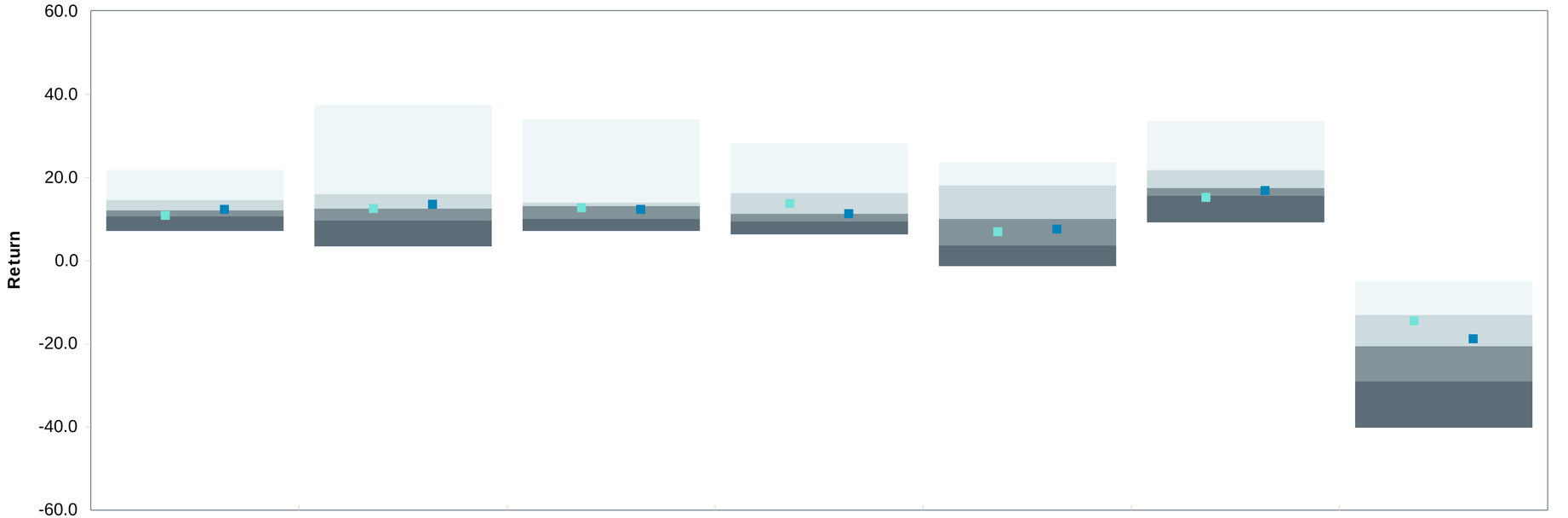
Ratio of Cumulative Wealth - Since Inception



Wellington Equity

As of June 30, 2025

IM Global Small Cap Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Wellington Equity	10.8 (69)	12.6 (51)	12.7 (56)	13.8 (38)	7.0 (69)	15.2 (79)	-14.4 (26)
MSCI AC World Index Small Cap (Net)	12.4 (46)	13.6 (36)	12.4 (59)	11.3 (53)	7.7 (66)	16.8 (52)	-18.7 (31)
5th Percentile	21.8	37.5	34.0	28.2	23.7	33.6	-5.0
1st Quartile	14.7	16.0	14.0	16.3	18.1	21.8	-13.0
Median	12.1	12.7	13.1	11.4	10.2	17.4	-20.7
3rd Quartile	10.7	9.6	10.1	9.5	3.7	15.7	-29.0
95th Percentile	7.2	3.5	7.2	6.4	-1.3	9.3	-40.2
Population	27	25	23	20	26	28	29

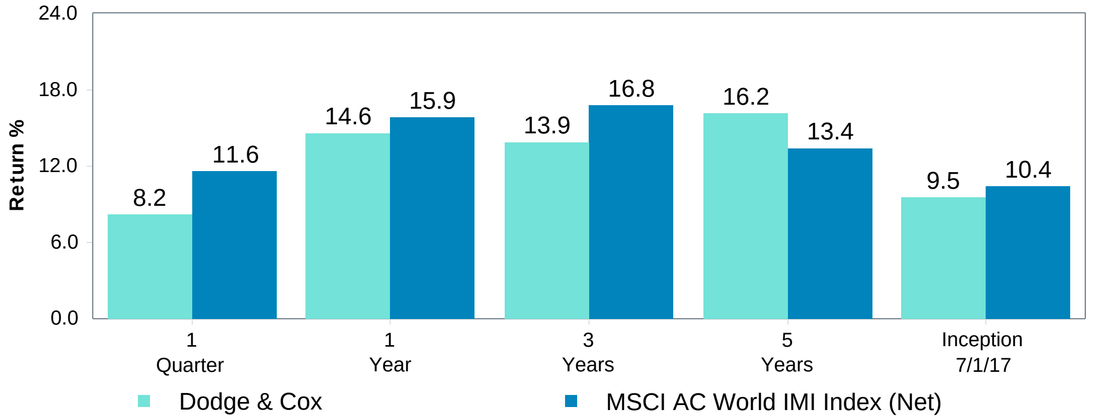
Parentheses contain percentile rankings.

Manager Performance Summary Dodge & Cox

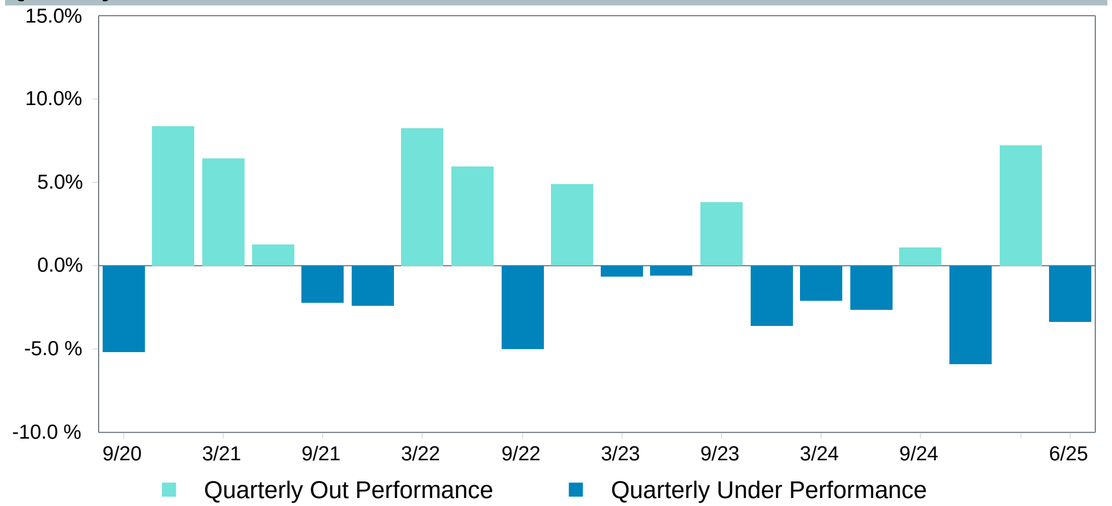
As of June 30, 2025

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 (MF)

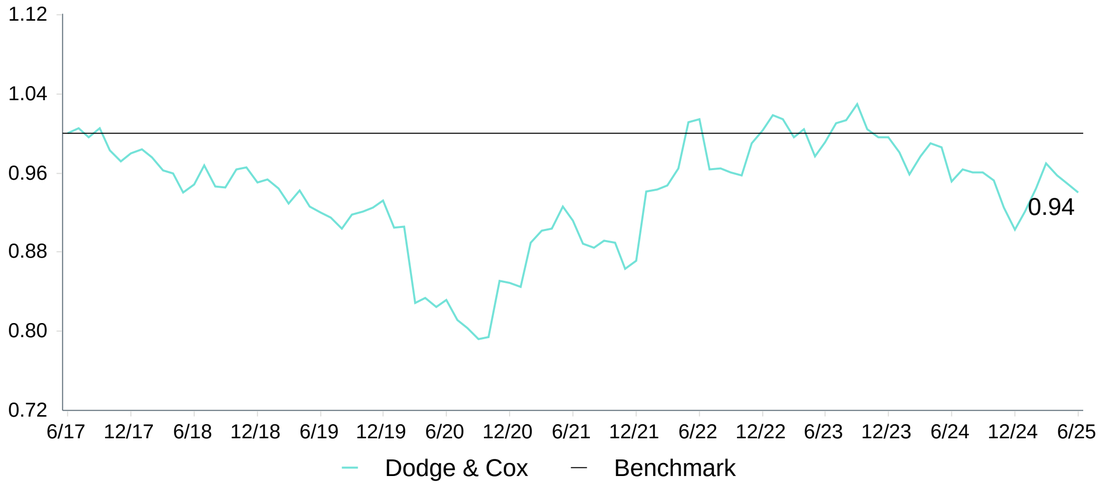
Return Summary



Quarterly Excess Performance



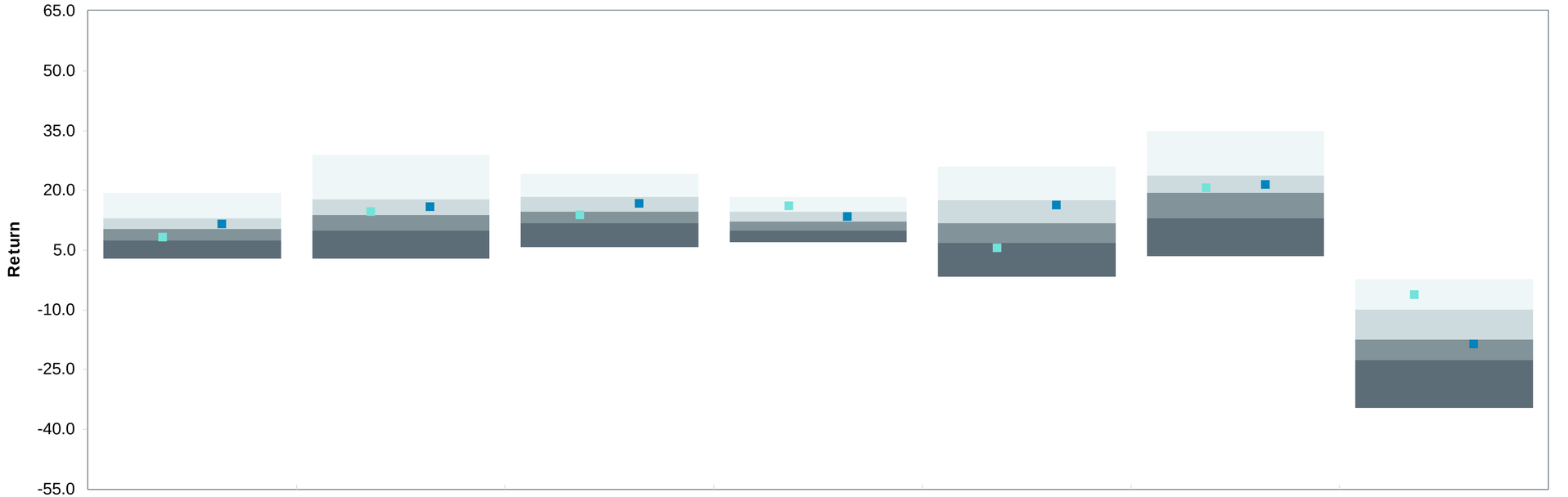
Ratio of Cumulative Wealth - Since Inception



Dodge & Cox

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
Dodge & Cox	8.2 (68)	14.6 (46)	13.9 (60)	16.2 (11)	5.5 (80)	20.7 (43)	-6.0 (12)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	16.8 (36)	13.4 (37)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	468	434	520	540	542

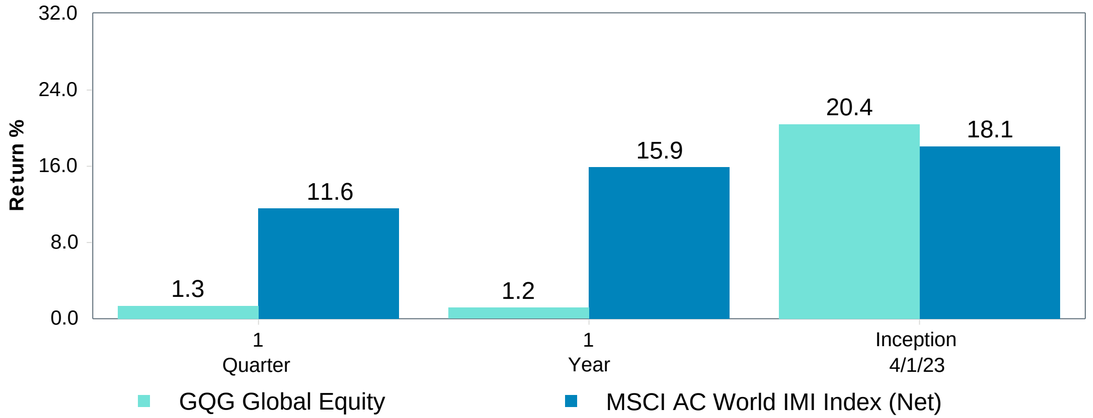
Parentheses contain percentile rankings.

Manager Performance Summary GQG Global Equity

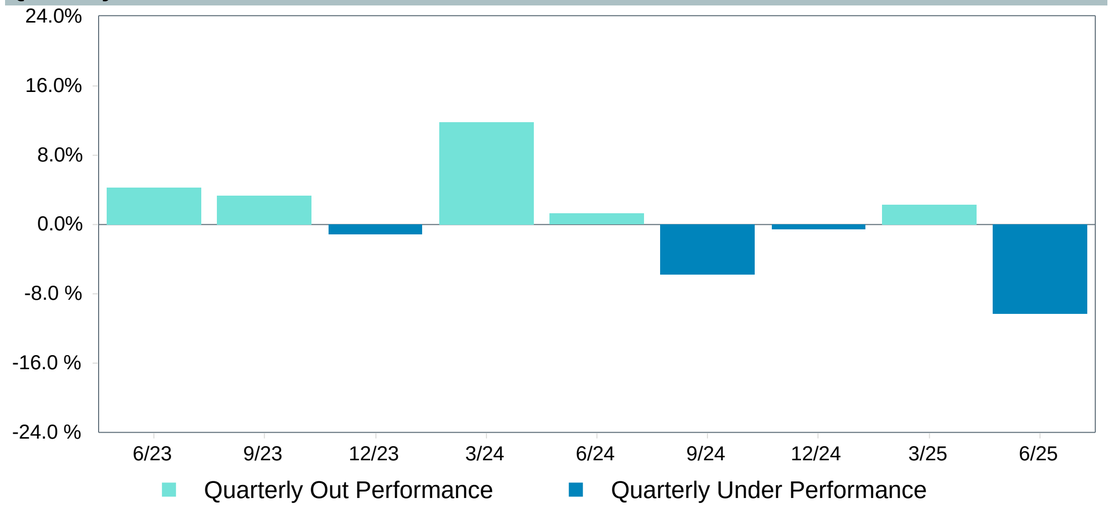
As of June 30, 2025

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)

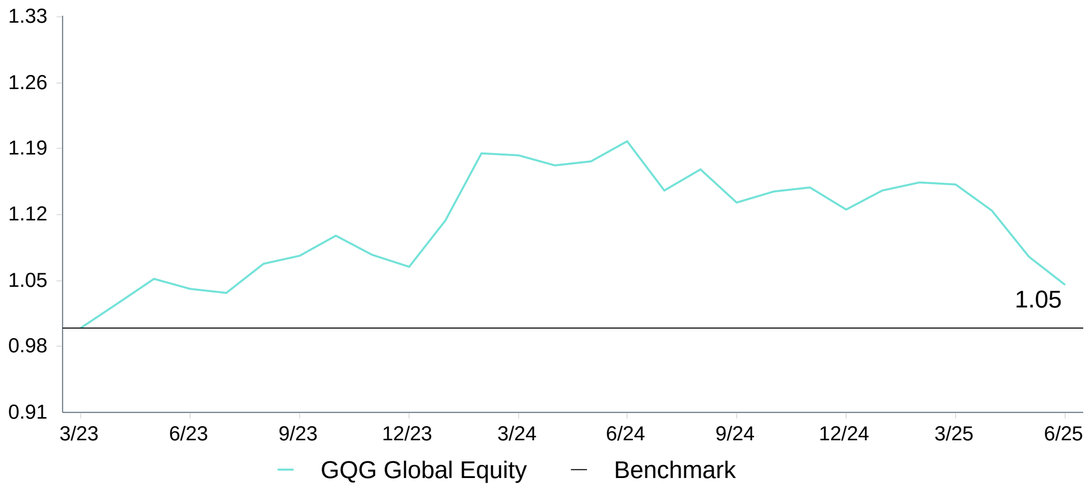
Return Summary



Quarterly Excess Performance



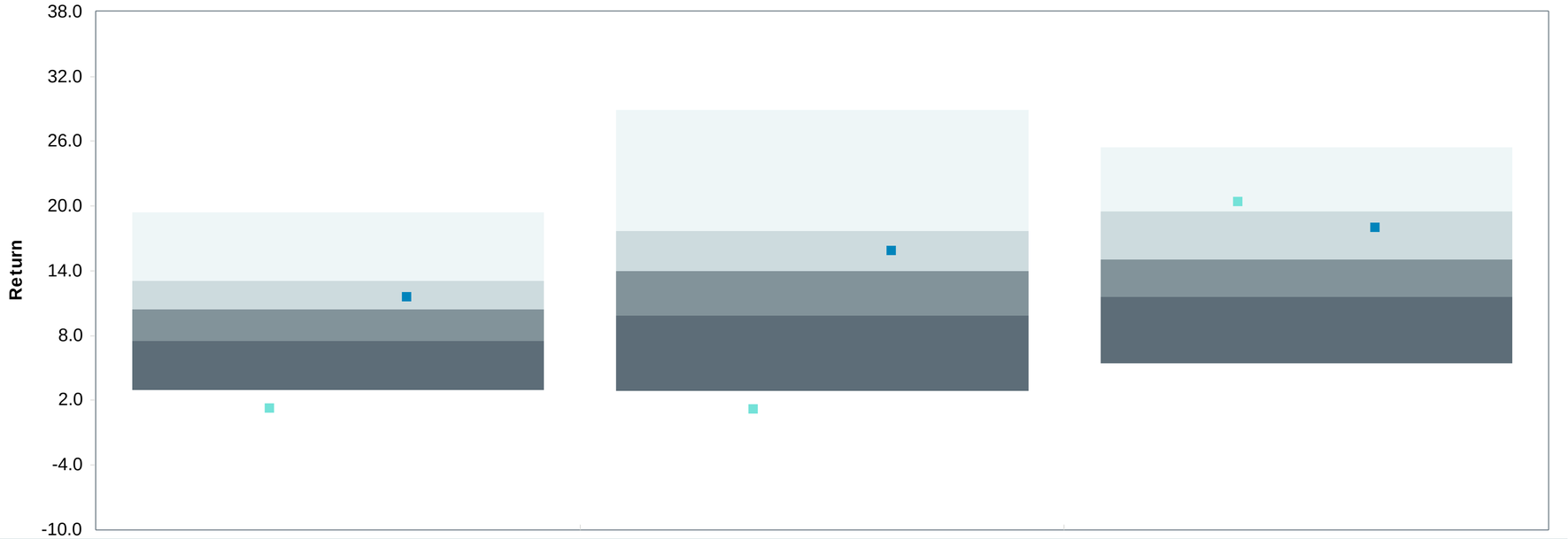
Ratio of Cumulative Wealth - Since Inception



GQG Global Equity

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	1 Year	Since Inception
GQG Global Equity	1.3 (98)	1.2 (98)	20.4 (18)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	18.1 (33)
5th Percentile	19.4	28.9	25.5
1st Quartile	13.1	17.7	19.5
Median	10.4	14.0	15.0
3rd Quartile	7.5	9.9	11.6
95th Percentile	3.0	2.9	5.4
Population	504	498	481

Parentheses contain percentile rankings.

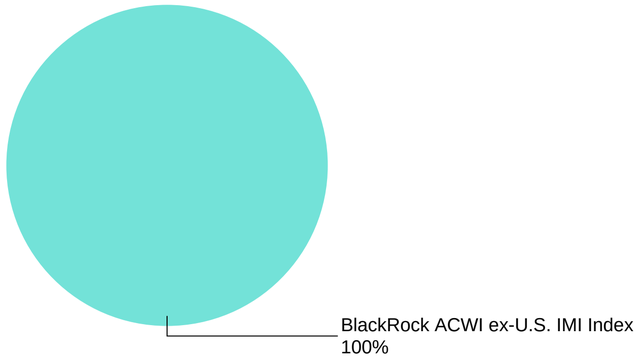
International Equity Performance

Composite Portfolio Overview International Equity

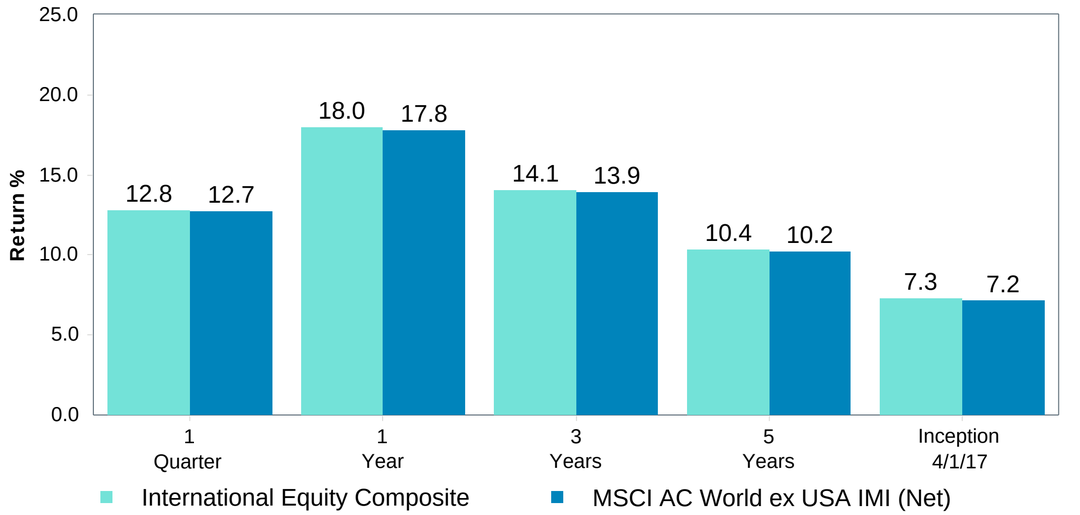
As of June 30, 2025

Current Allocation

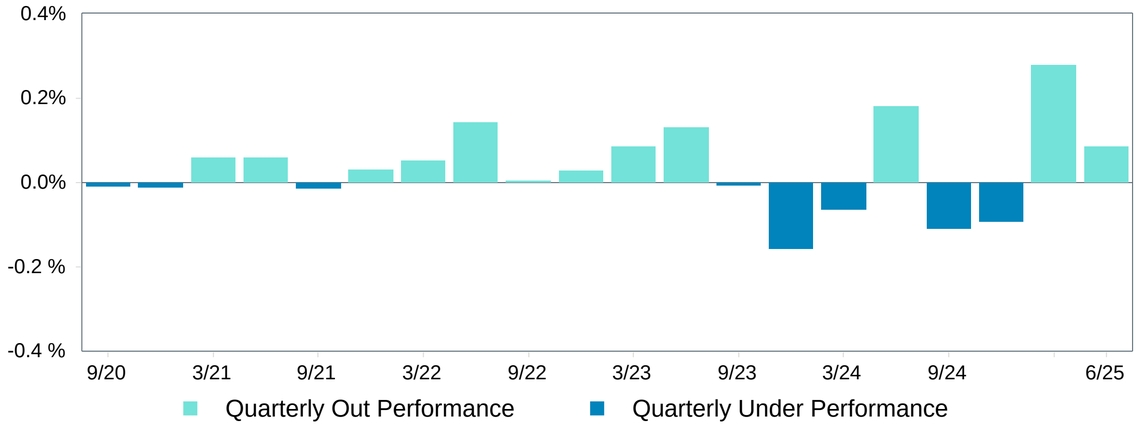
June 30, 2025 : $226,680,944



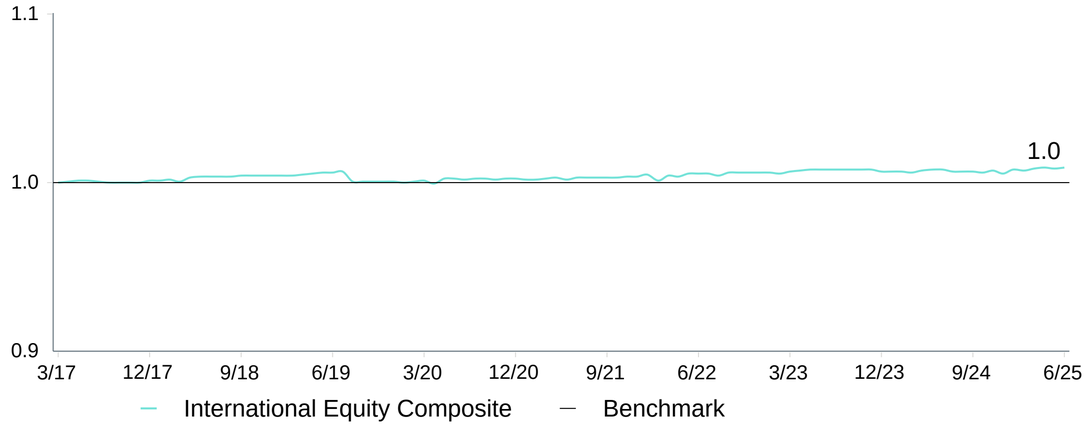
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

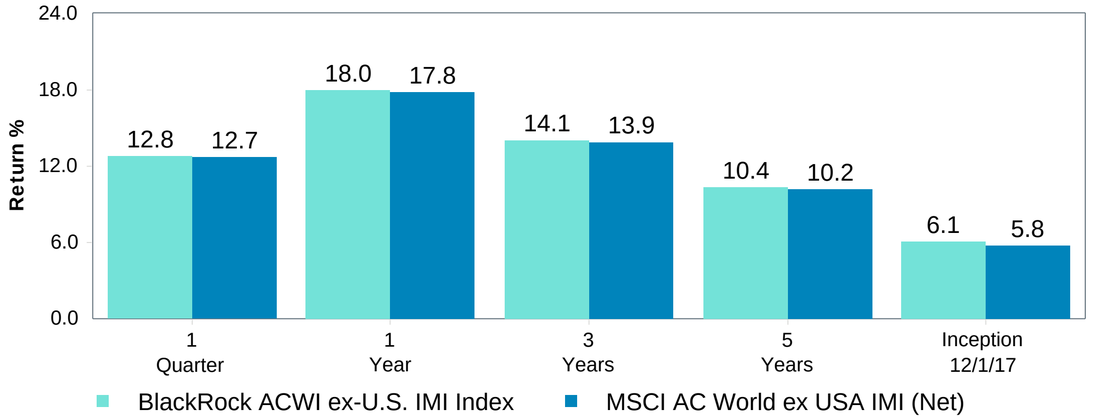


Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

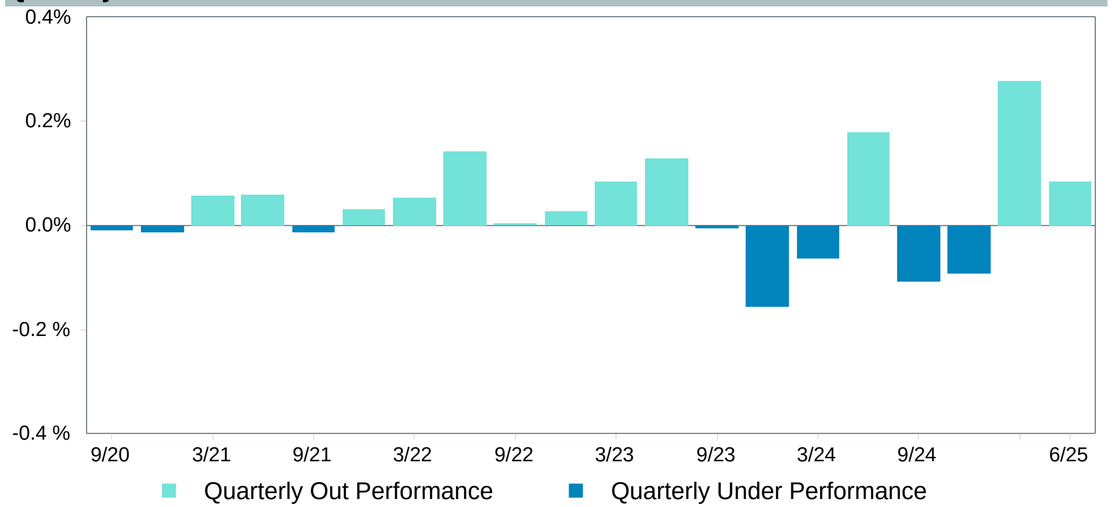
As of June 30, 2025

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	

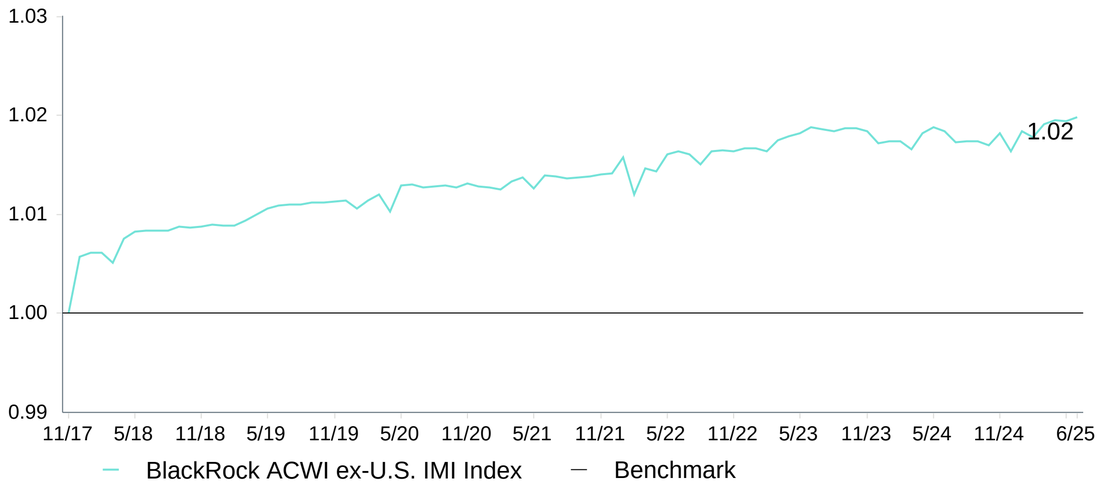
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



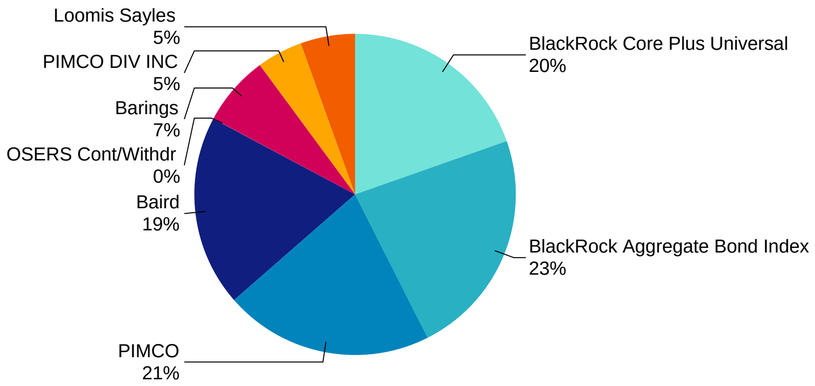
Fixed Income Performance

Composite Portfolio Overview Total Fixed Income

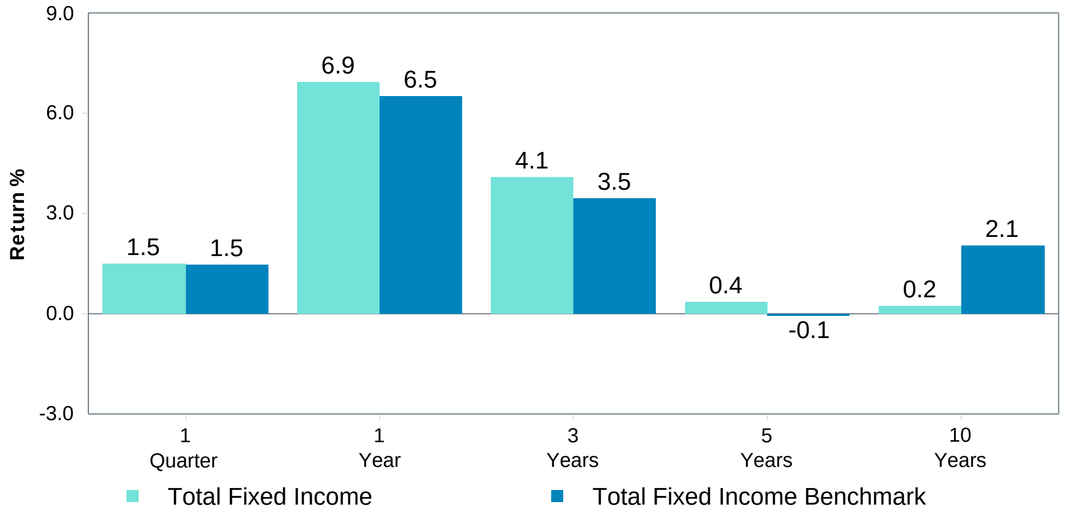
As of June 30, 2025

Current Allocation

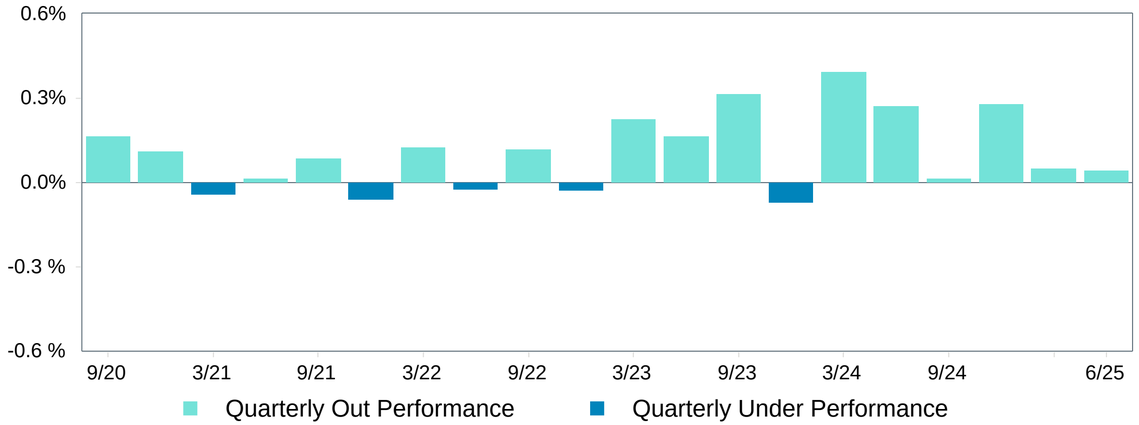
June 30, 2025 : $530,979,632



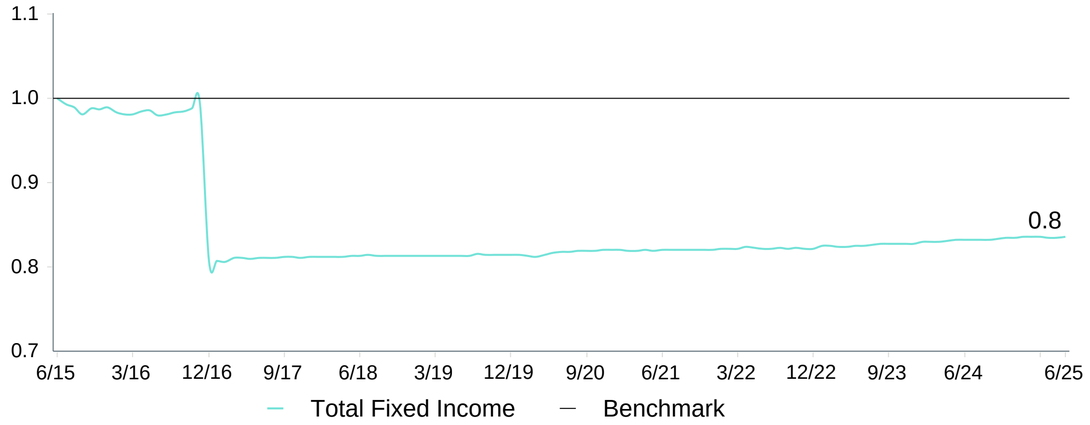
Return Summary



Quarterly Excess Performance

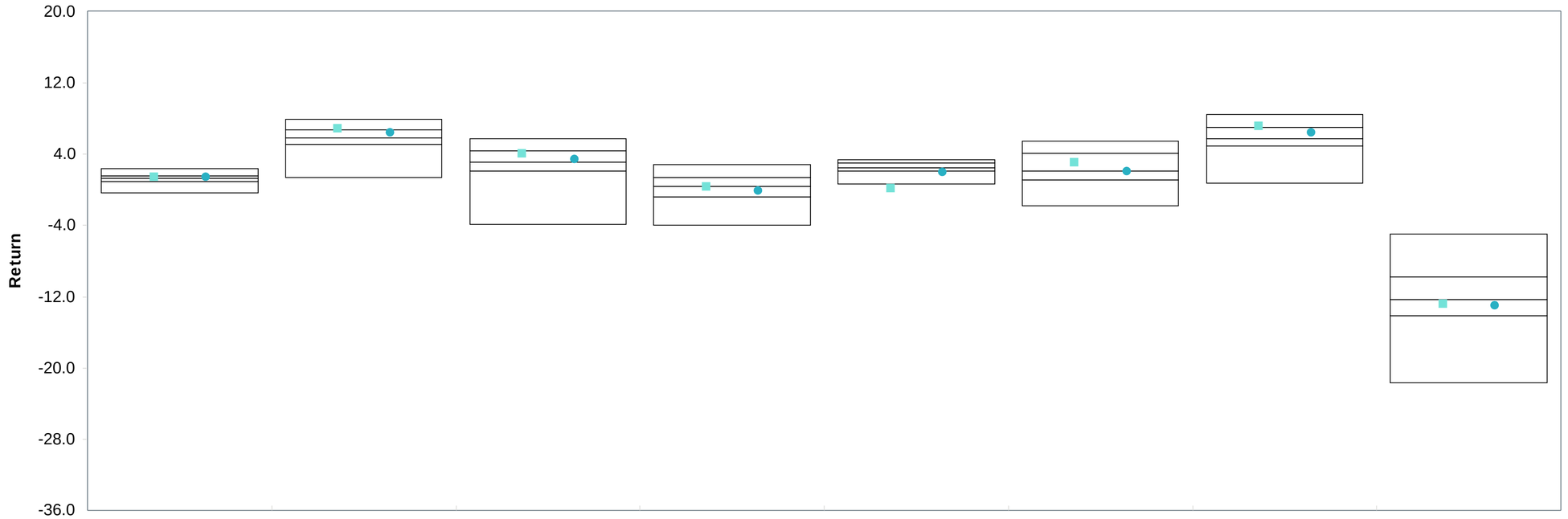


Ratio of Cumulative Wealth - 10 Years



Total Fixed Income

As of June 30, 2025



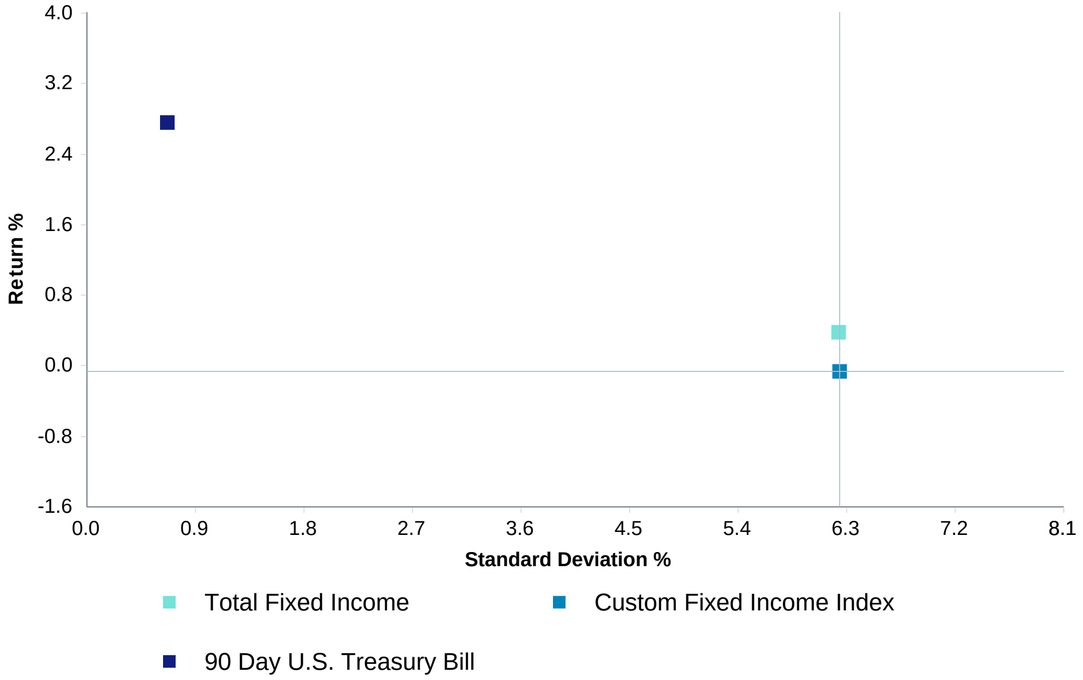
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fixed Income	**1.5 (31)**	**6.9 (20)**	**4.1 (35)**	**0.4 (51)**	**0.2 (98)**	**3.1 (34)**	**7.2 (19)**	**-12.8 (61)**
Custom Fixed Income Index	1.5 (36)	6.5 (31)	3.5 (42)	-0.1 (65)	2.1 (77)	2.1 (50)	6.5 (35)	-12.9 (67)
5th Percentile	2.4	7.9	5.8	2.8	3.4	5.5	8.4	-4.9
1st Quartile	1.6	6.7	4.4	1.4	3.0	4.1	7.0	-9.8
Median	1.3	5.9	3.1	0.4	2.5	2.1	5.8	-12.3
3rd Quartile	0.9	5.1	2.1	-0.8	2.1	1.1	4.9	-14.1
95th Percentile	-0.3	1.4	-3.9	-4.0	0.7	-1.7	0.8	-21.7
Population	51	50	49	43	37	53	53	57

Parentheses contain percentile rankings.

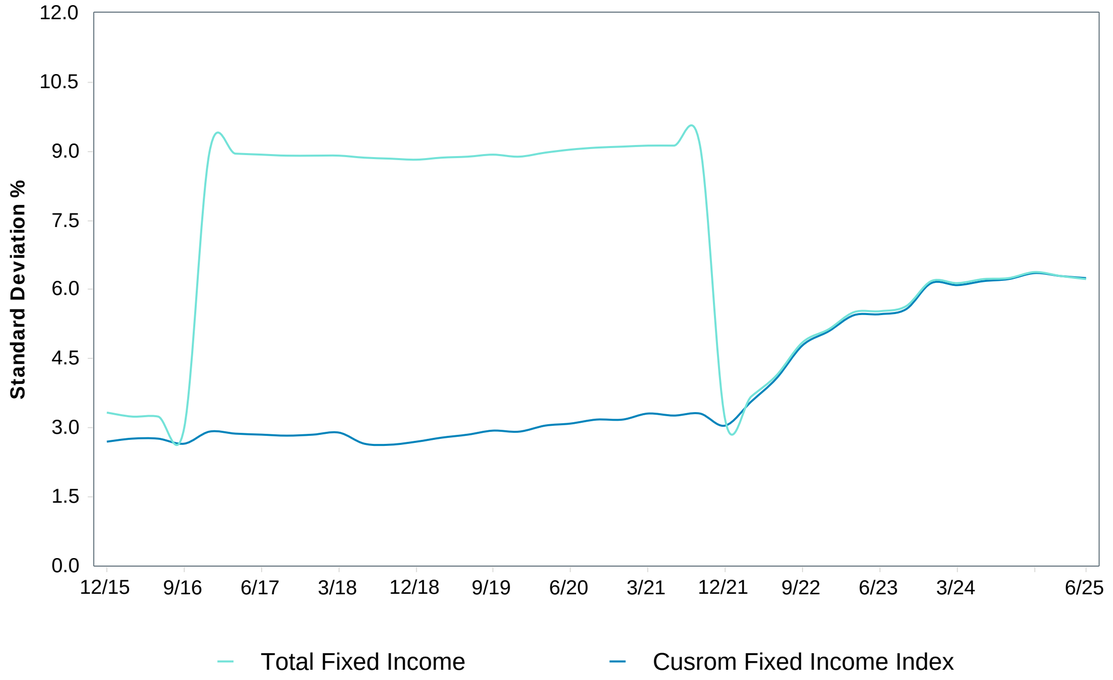
Risk Profile Total Fixed Income

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

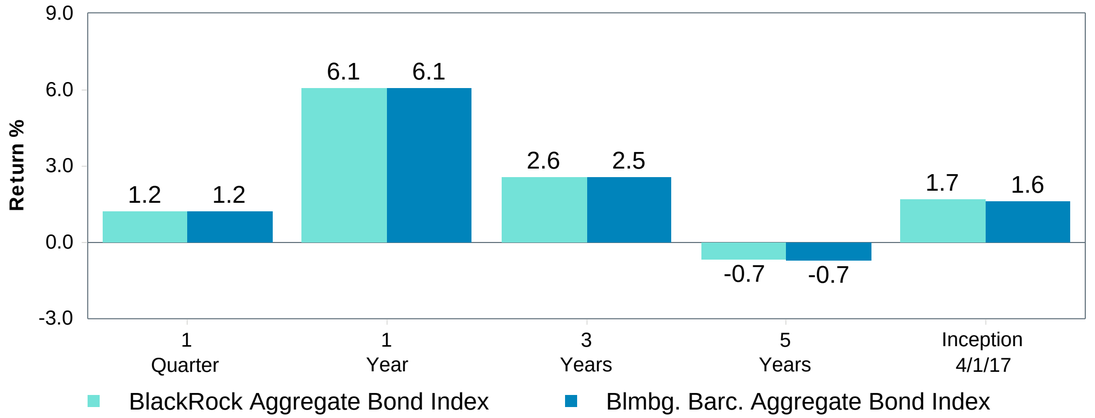
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	**0.43**	**0.39**	**1.10**	**1.00**	**-0.35**	**0.43**	**1.00**	**0.38**	**6.23**	**1.00**
Cusrom Fixed Income Index	0.00	0.00	-	1.00	-0.42	0.00	1.00	-0.06	6.24	1.00
90 Day U.S. Treasury Bill	*2.60*	*6.13*	*0.42*	*0.05*	*-*	*2.76*	*0.02*	*2.76*	*0.67*	*0.23*

Manager Performance Summary BlackRock Aggregate Bond Index

As of June 30, 2025

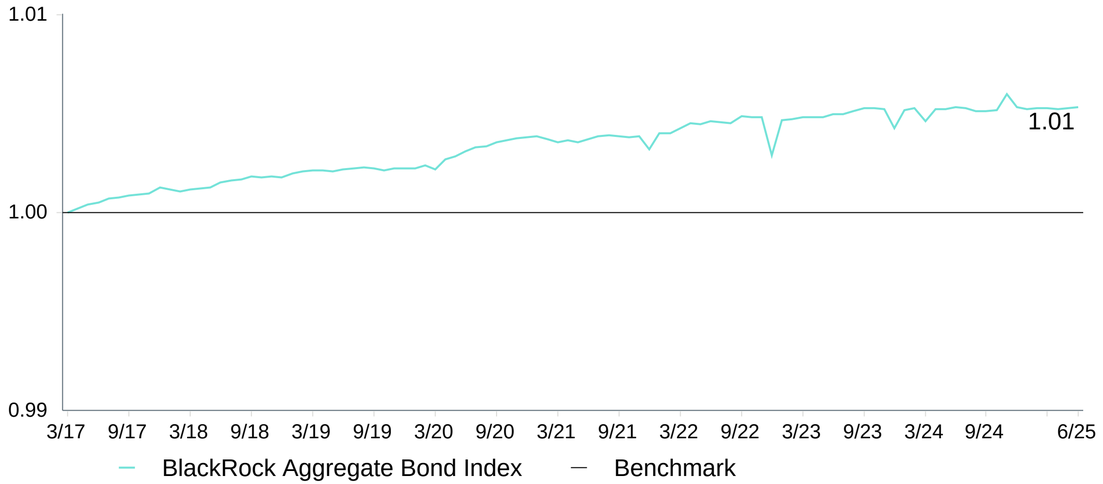
Account Information	
Account Name	BlackRock Aggregate Bond Index
Inception Date	04/01/2017
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Aggregate Bond Index
Peer Group	IM U.S. Broad Market Core Fixed Income (SA+CF)

Return Summary



Quarterly Excess Performance

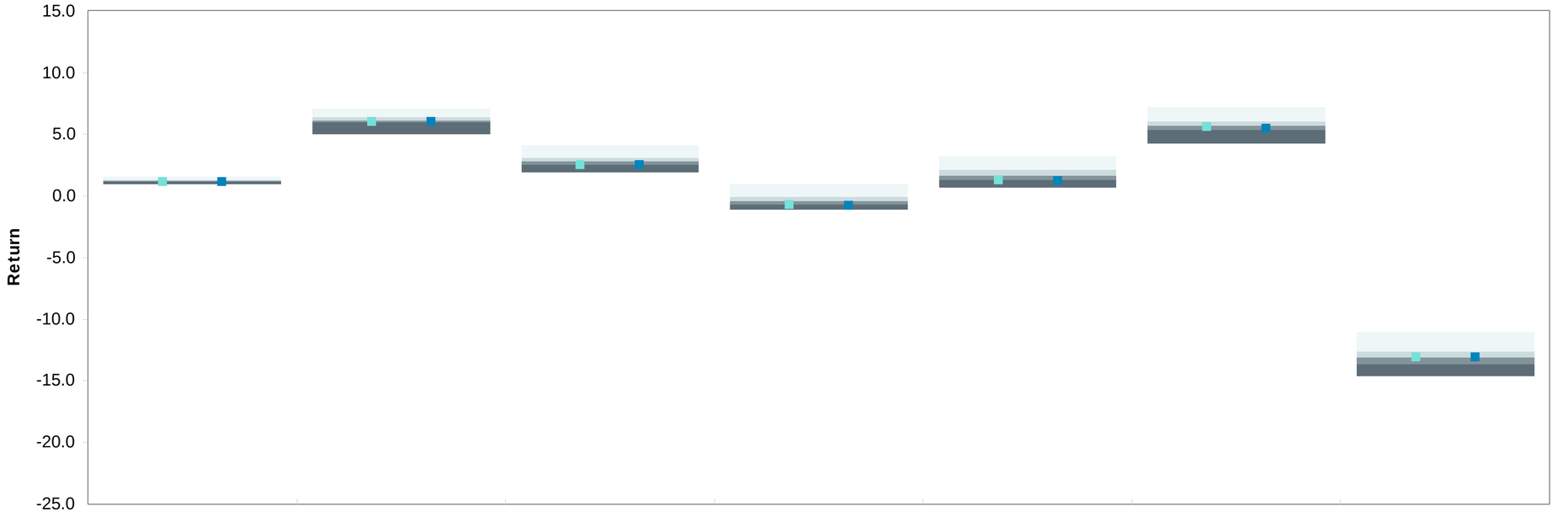
Ratio of Cumulative Wealth - Since Inception



BlackRock Aggregate Bond Index

As of June 30, 2025

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



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
BlackRock Aggregate Bond Index	1.2 (59)	6.1 (58)	2.6 (72)	-0.7 (73)	1.4 (74)	5.7 (54)	-13.0 (39)
Blmbg. Barc. Aggregate Bond Index	1.2 (63)	6.1 (59)	2.5 (76)	-0.7 (79)	1.3 (82)	5.5 (68)	-13.0 (37)
5th Percentile	1.6	7.1	4.1	1.0	3.3	7.2	-11.0
1st Quartile	1.3	6.4	3.1	-0.1	2.2	6.1	-12.6
Median	1.2	6.2	2.8	-0.4	1.6	5.7	-13.1
3rd Quartile	1.2	6.0	2.6	-0.7	1.3	5.4	-13.6
95th Percentile	0.9	5.0	1.9	-1.1	0.7	4.3	-14.6
Population	127	126	120	112	130	135	139

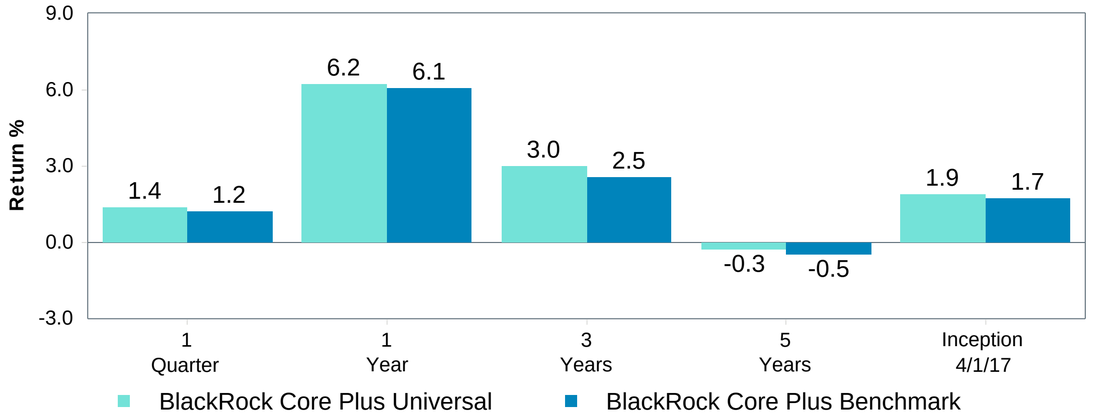
Parentheses contain percentile rankings.

Manager Performance Summary BlackRock Core Plus Universal

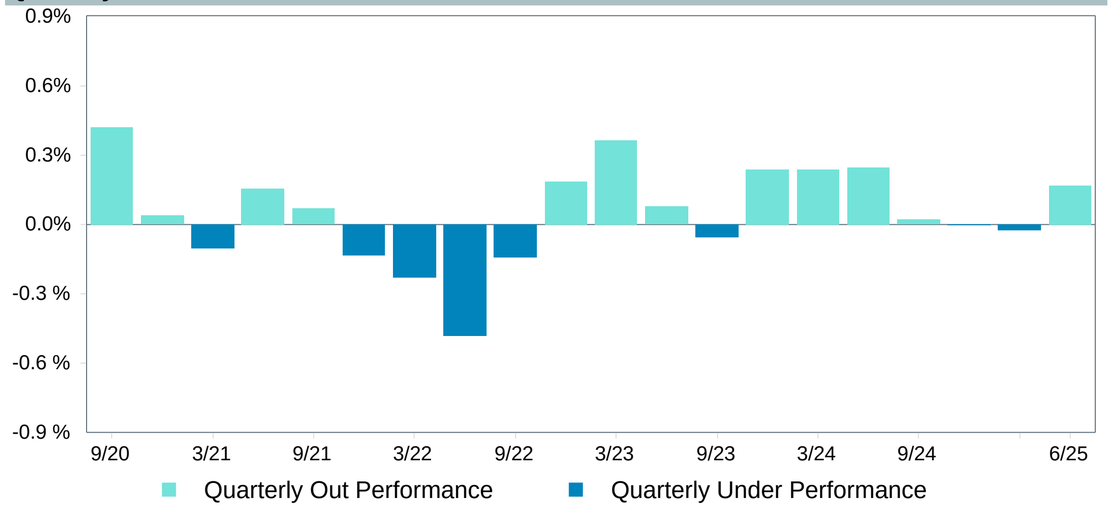
As of June 30, 2025

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)

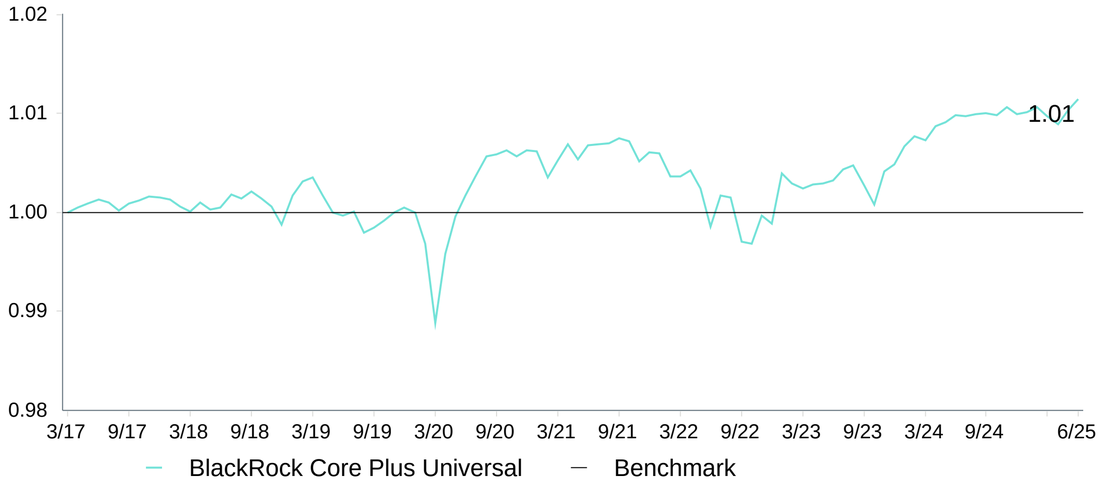
Return Summary



Quarterly Excess Performance



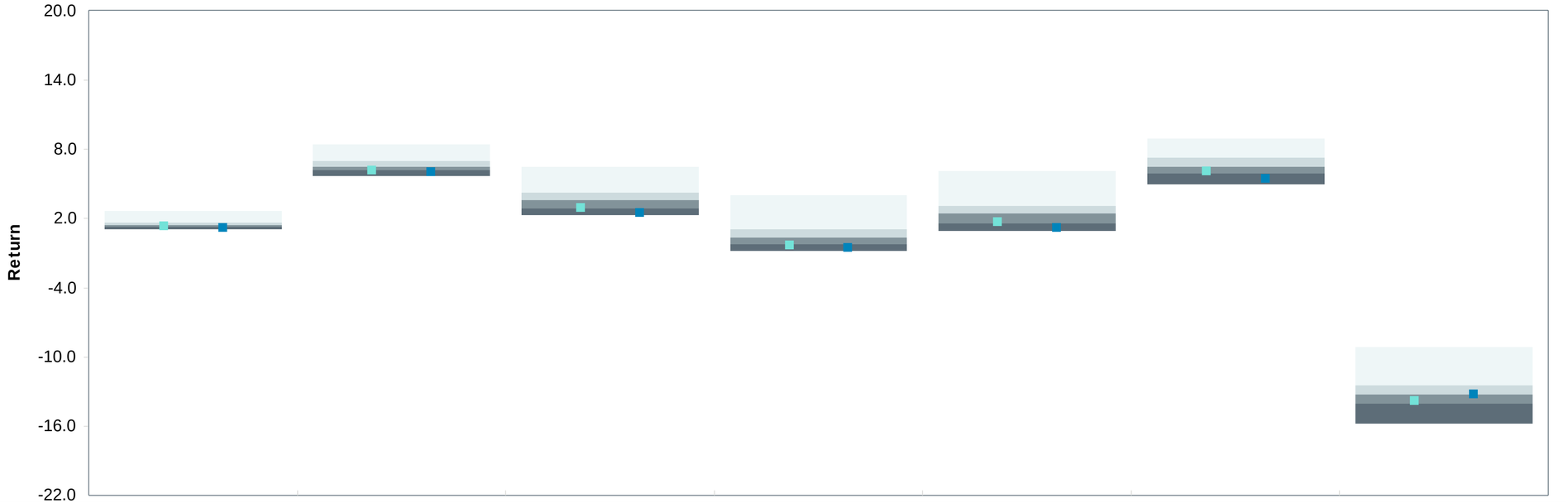
Ratio of Cumulative Wealth - Since Inception



BlackRock Core Plus Universal

As of June 30, 2025

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



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
BlackRock Core Plus Universal	1.4 (64)	6.2 (74)	3.0 (74)	-0.3 (80)	1.8 (73)	6.2 (64)	-13.8 (67)
BlackRock Core Plus Benchmark	1.2 (87)	6.1 (86)	2.5 (91)	-0.5 (87)	1.3 (86)	5.5 (87)	-13.2 (47)
5th Percentile	2.7	8.4	6.5	4.0	6.2	9.0	-9.2
1st Quartile	1.7	7.0	4.2	1.1	3.1	7.3	-12.5
Median	1.5	6.5	3.7	0.4	2.5	6.5	-13.3
3rd Quartile	1.3	6.2	2.9	-0.2	1.6	5.9	-14.1
95th Percentile	1.1	5.7	2.3	-0.8	0.9	5.0	-15.8
Population	157	151	147	143	159	171	176

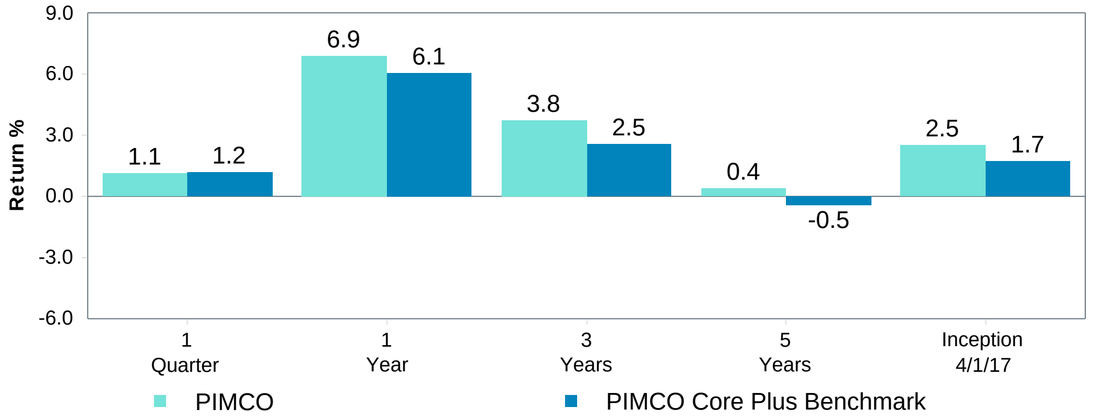
Parentheses contain percentile rankings.

Manager Performance Summary PIMCO

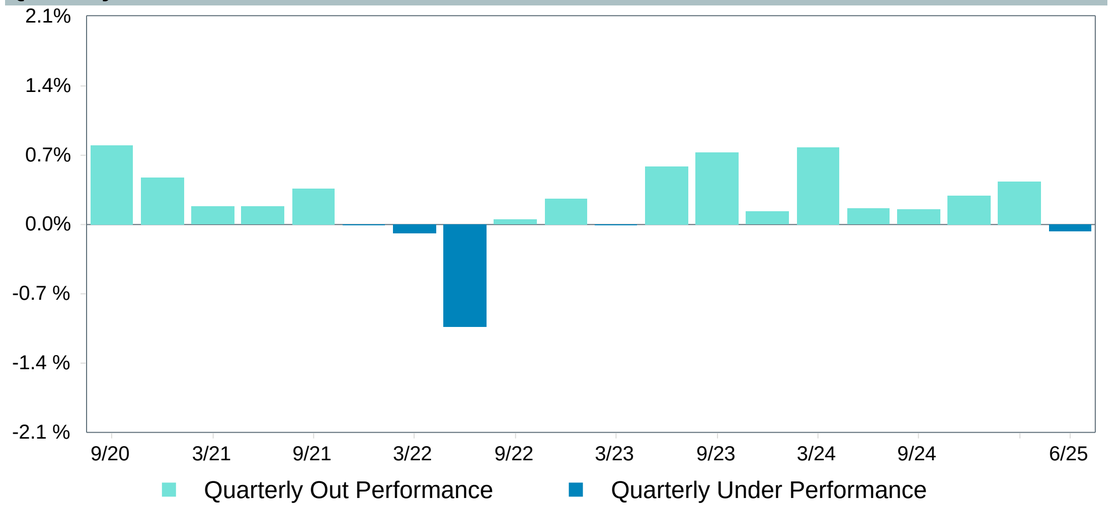
As of June 30, 2025

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)

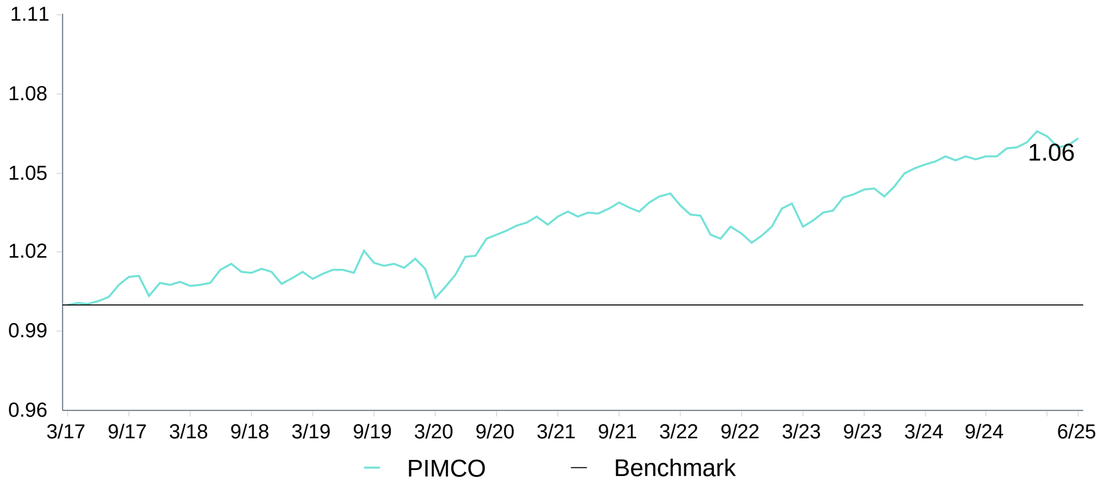
Return Summary



Quarterly Excess Performance



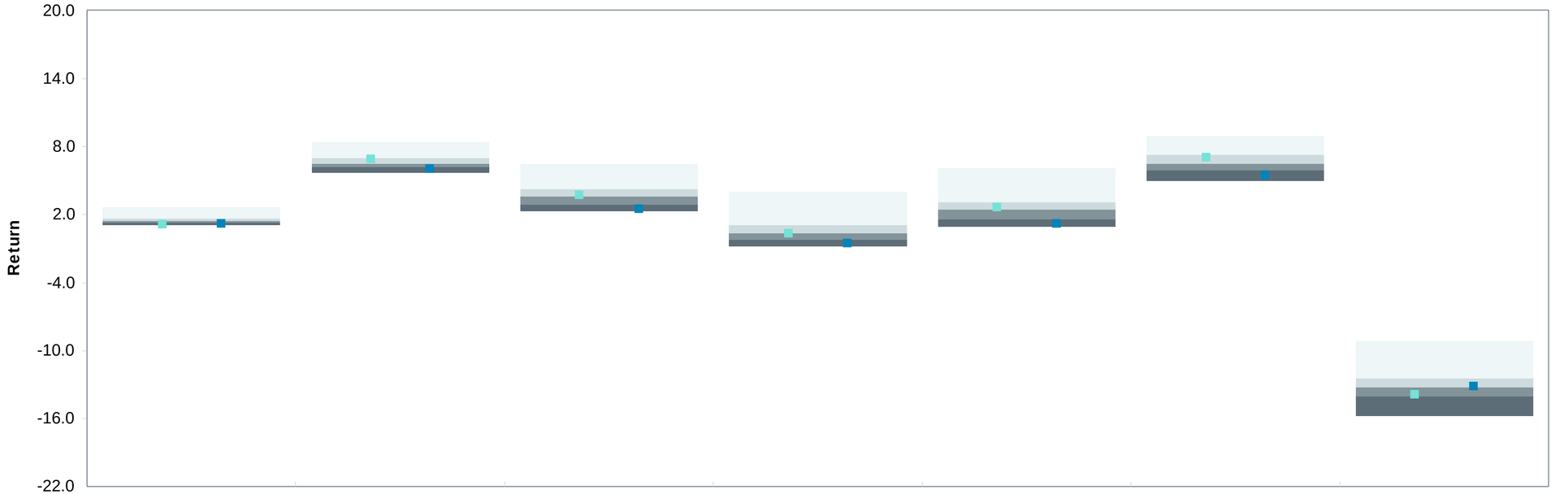
Ratio of Cumulative Wealth - Since Inception



PIMCO

As of June 30, 2025

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



	1 Quarter	1 Year	3 Years	5 Years	2024	2023	2022
PIMCO	1.1 (94)	6.9 (28)	3.8 (44)	0.4 (49)	2.7 (42)	7.1 (30)	-13.9 (70)
PIMCO Core Plus Benchmark	1.2 (87)	6.1 (86)	2.5 (91)	-0.5 (86)	1.3 (86)	5.5 (87)	-13.1 (45)
5th Percentile	2.7	8.4	6.5	4.0	6.2	9.0	-9.2
1st Quartile	1.7	7.0	4.2	1.1	3.1	7.3	-12.5
Median	1.5	6.5	3.7	0.4	2.5	6.5	-13.3
3rd Quartile	1.3	6.2	2.9	-0.2	1.6	5.9	-14.1
95th Percentile	1.1	5.7	2.3	-0.8	0.9	5.0	-15.8
Population	157	151	147	143	159	171	176

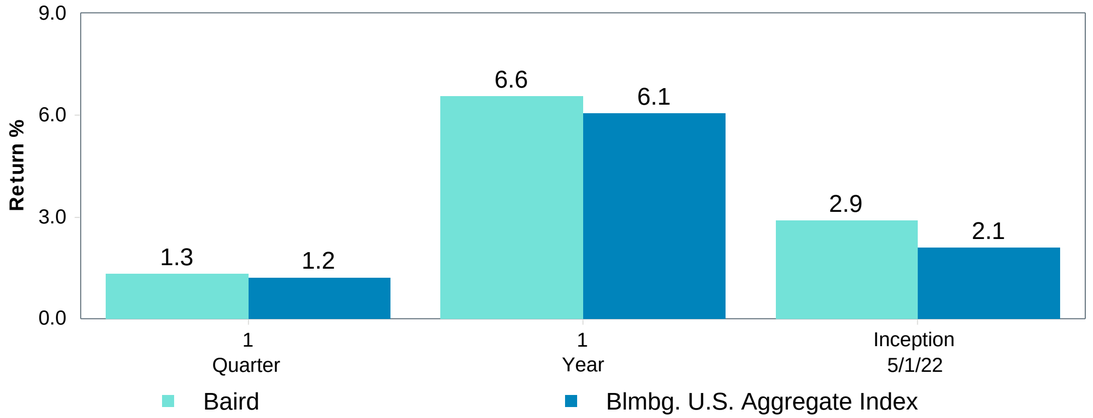
Parentheses contain percentile rankings.

Manager Performance Summary Baird

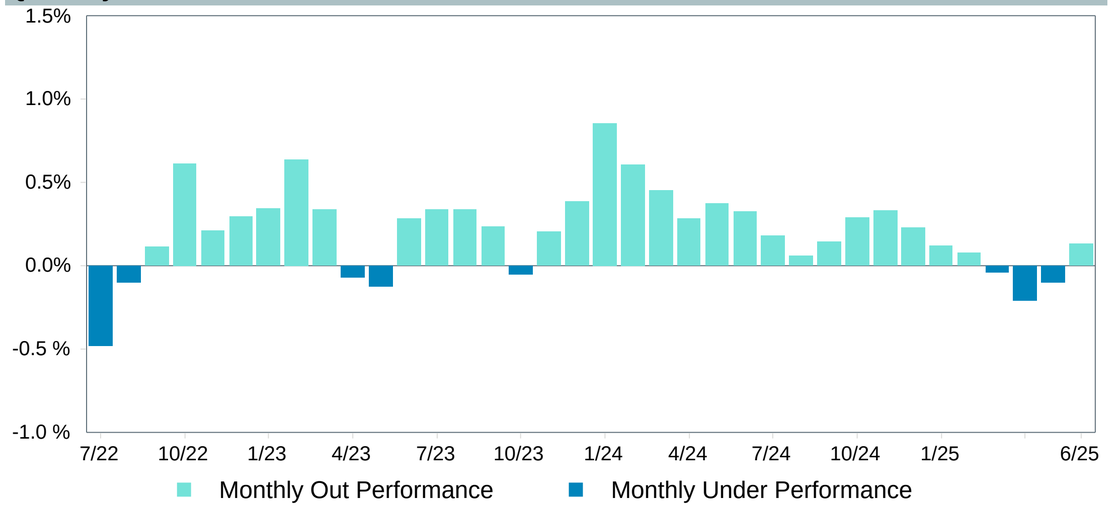
As of June 30, 2025

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	

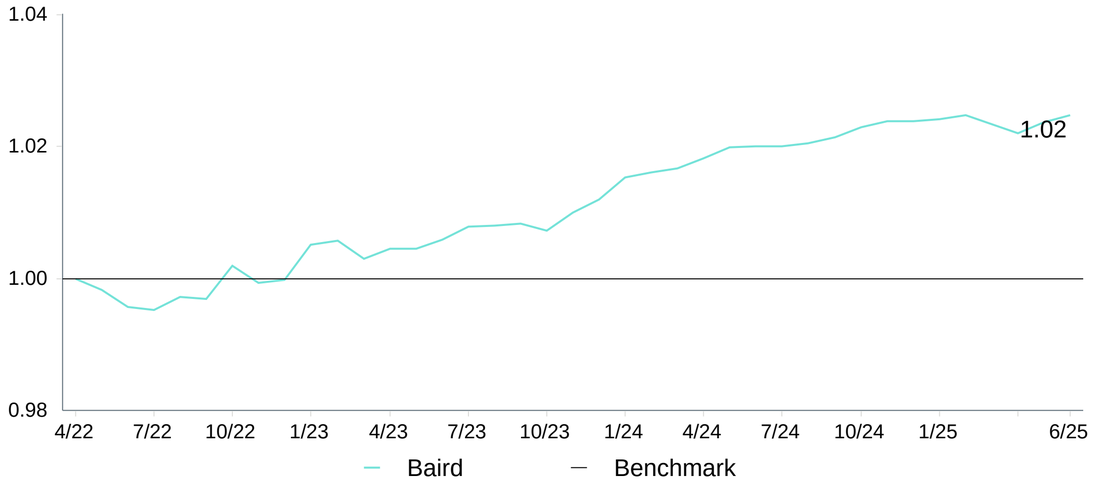
Return Summary



Quarterly Excess Performance



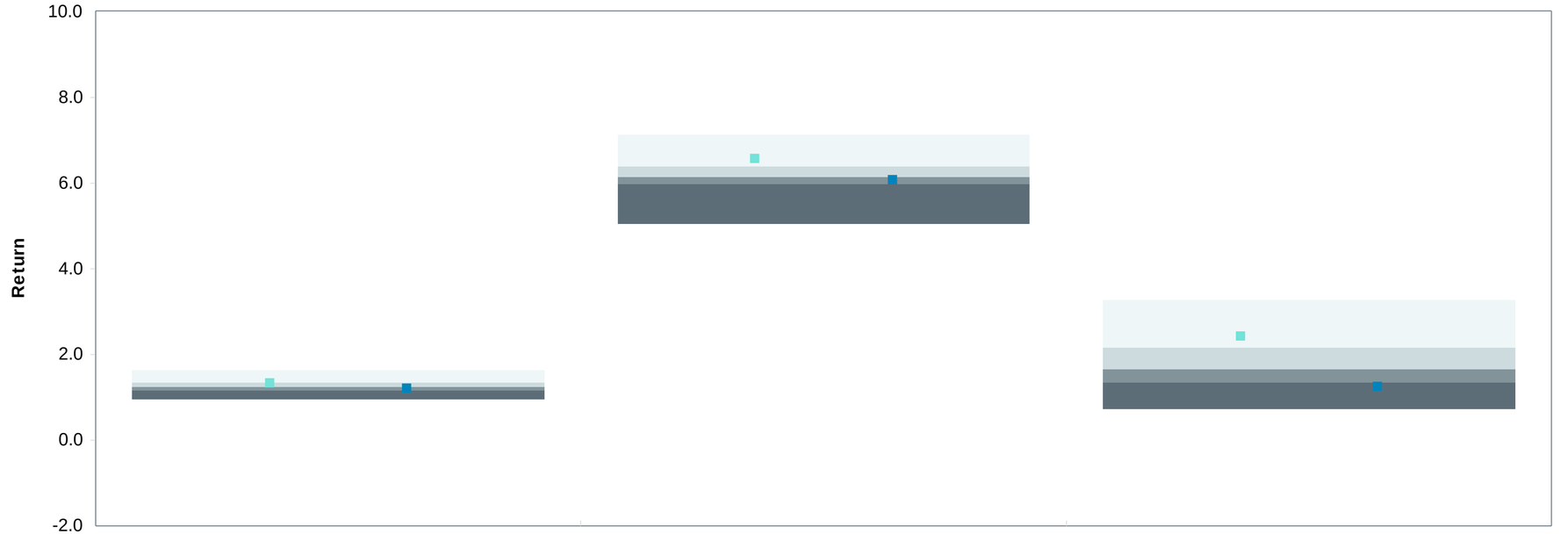
Ratio of Cumulative Wealth - Since Inception



Baird

As of June 30, 2025

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



	1 Quarter	1 Year	2024
Baird	1.3 (25)	6.6 (15)	2.4 (13)
Blmbg. U.S. Aggregate Index	1.2 (63)	6.1 (59)	1.3 (82)
5th Percentile	1.6	7.1	3.3
1st Quartile	1.3	6.4	2.2
Median	1.2	6.2	1.6
3rd Quartile	1.2	6.0	1.3
95th Percentile	0.9	5.0	0.7
Population	127	126	130

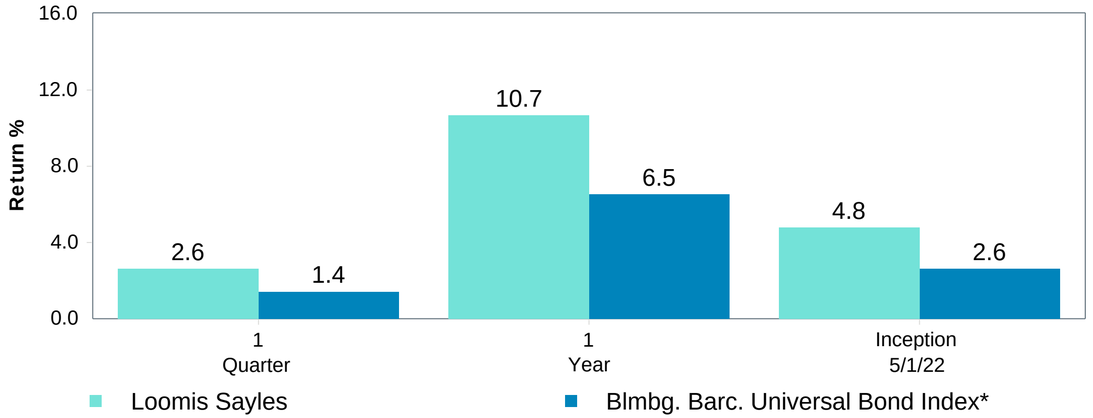
Parentheses contain percentile rankings.

Manager Performance Summary Loomis Sayles

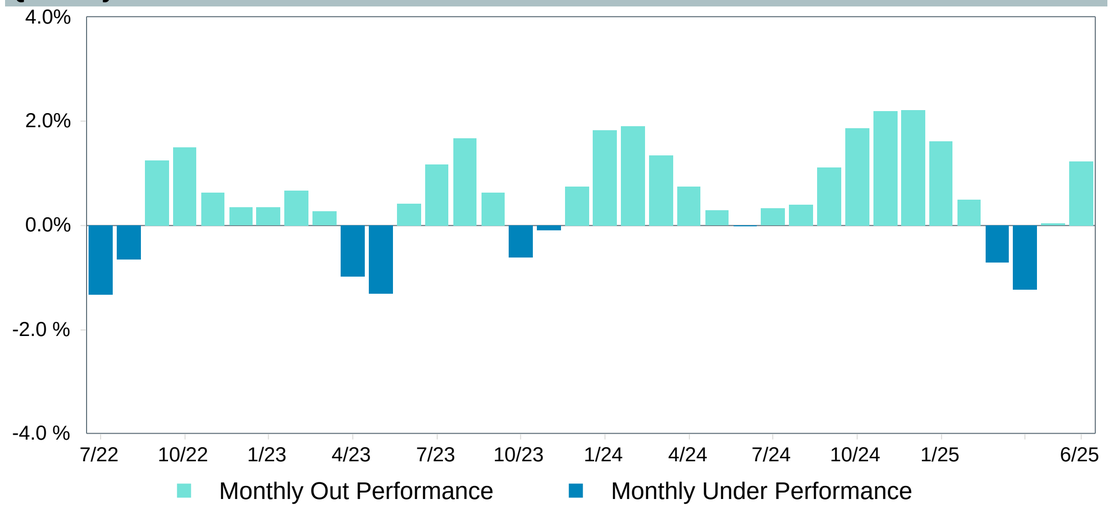
As of June 30, 2025

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)

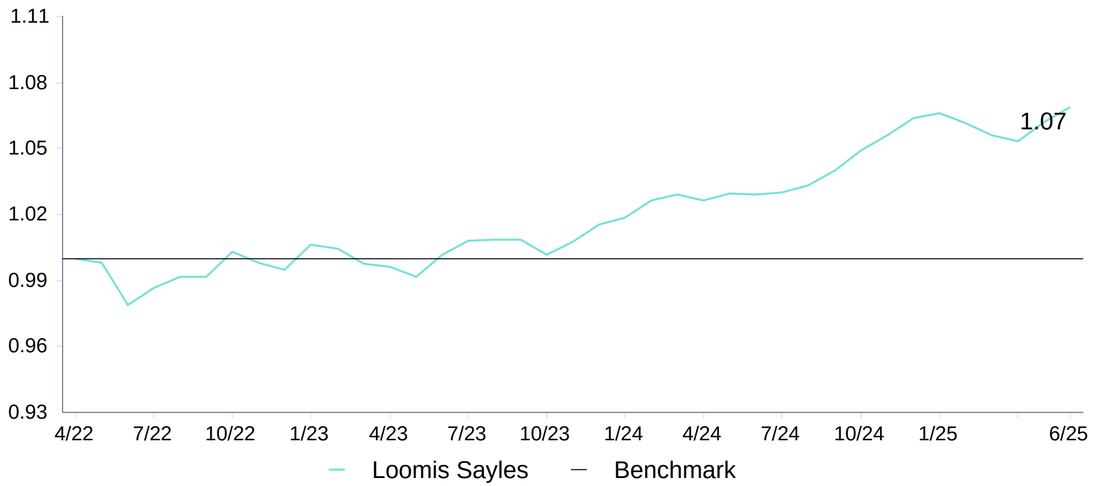
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

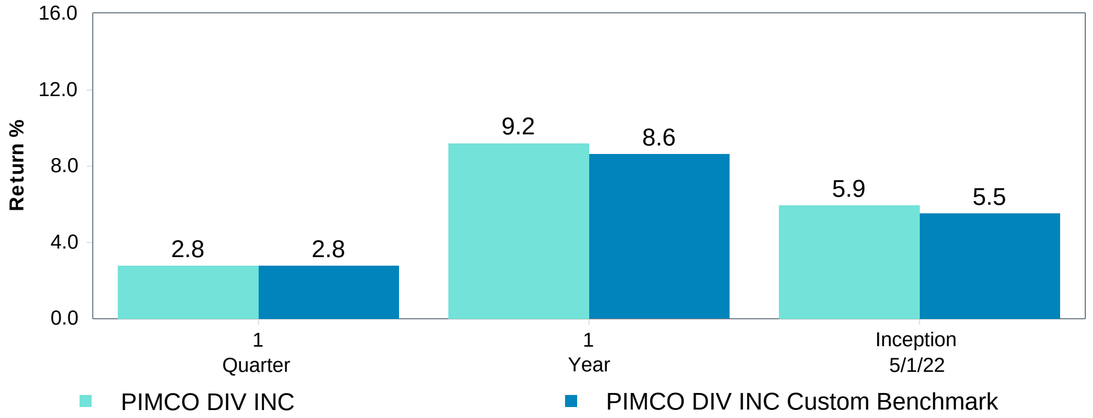


Manager Performance Summary PIMCO DIV INC

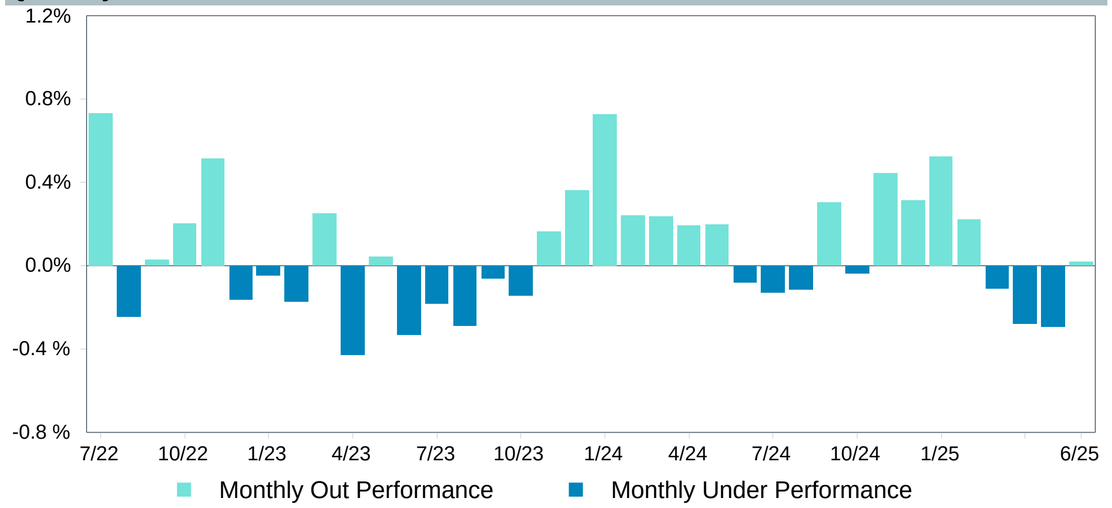
As of June 30, 2025

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	

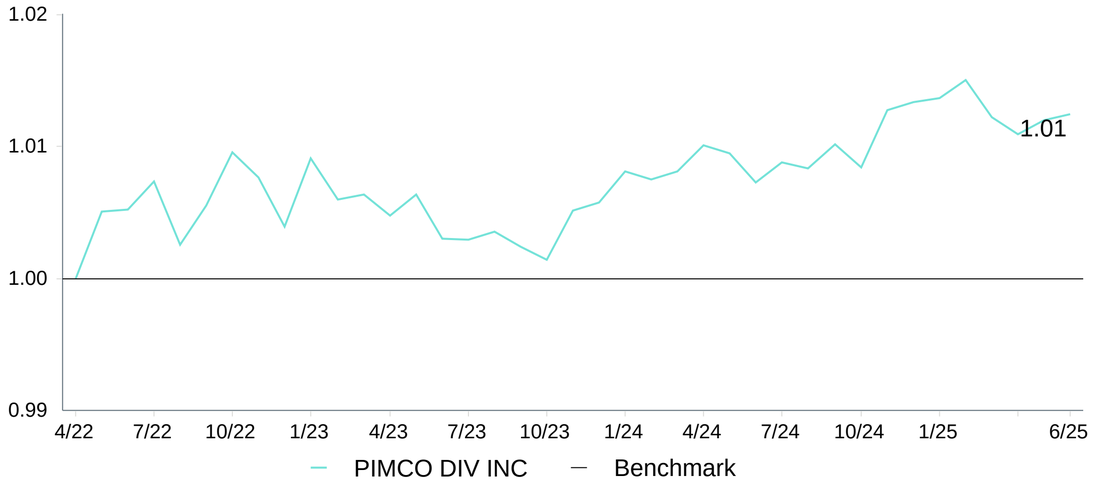
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

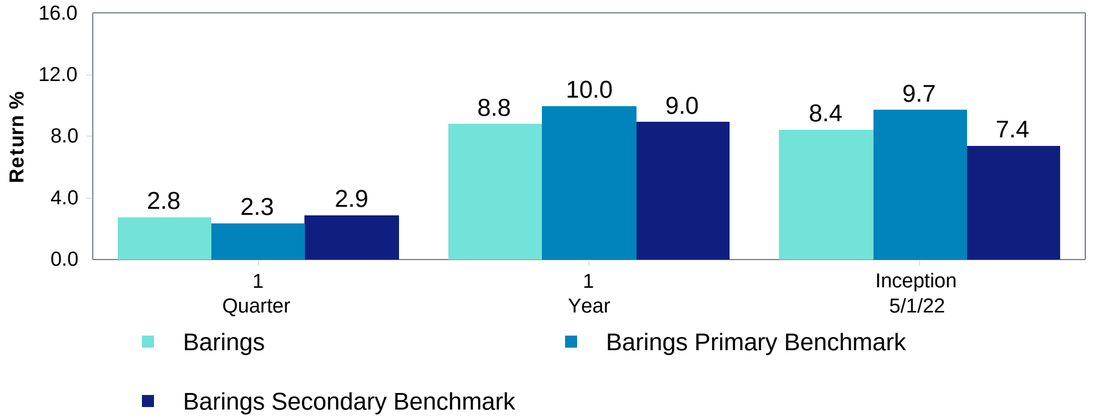


Manager Performance Summary Barings

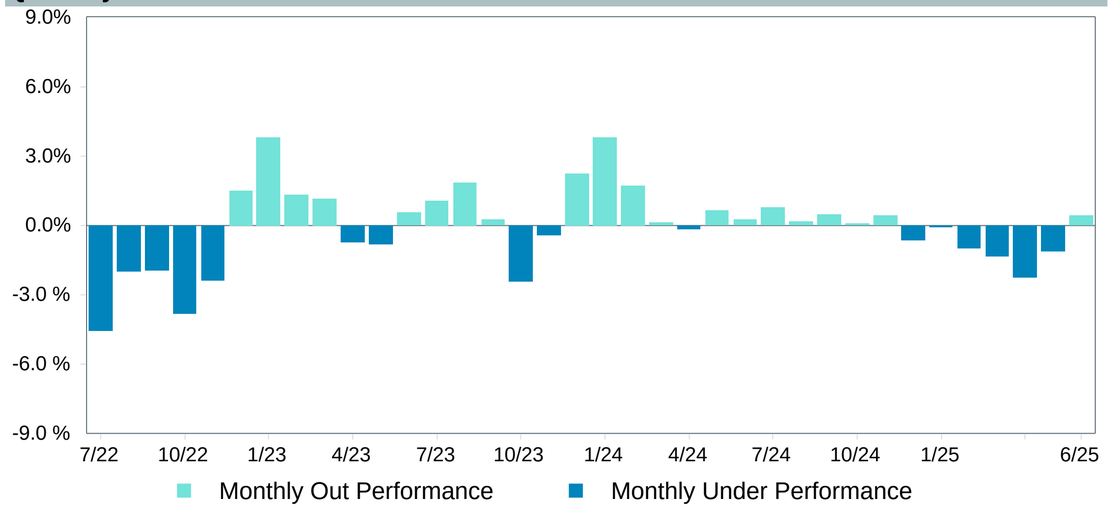
As of June 30, 2025

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	

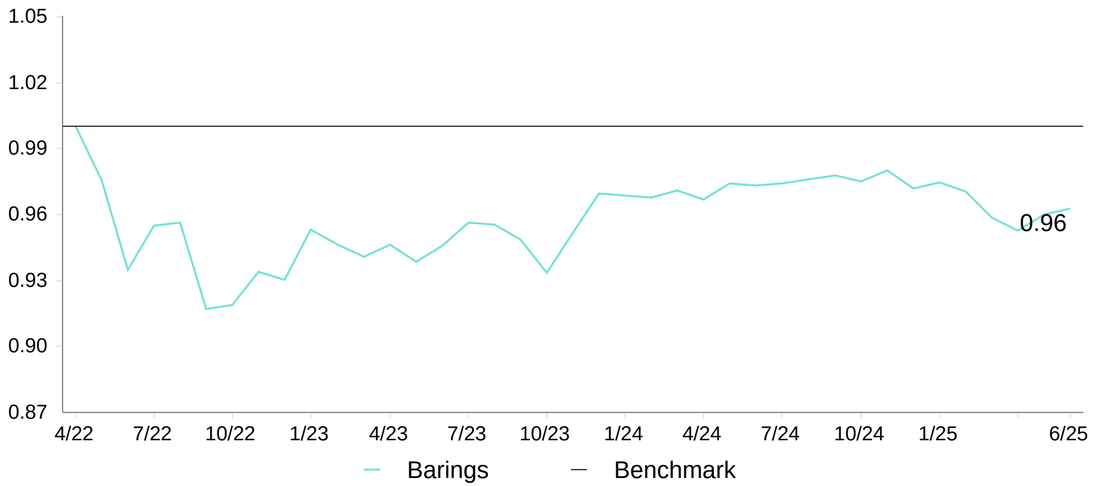
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



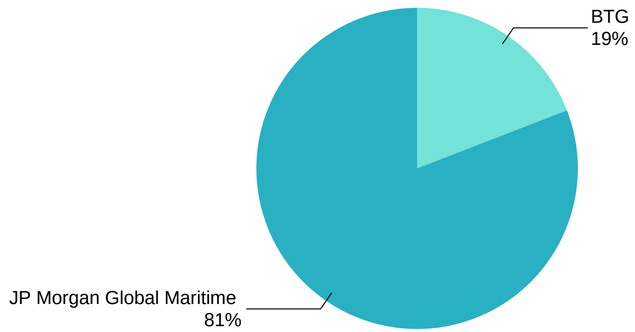
Real Asset Performance

Composite Portfolio Overview Real Asset Composite

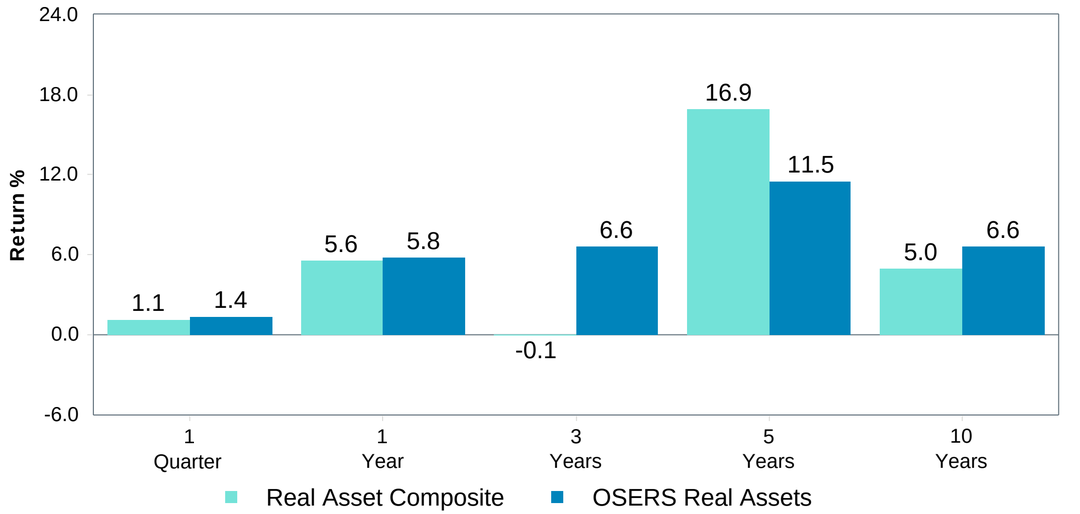
As of June 30, 2025

Current Allocation

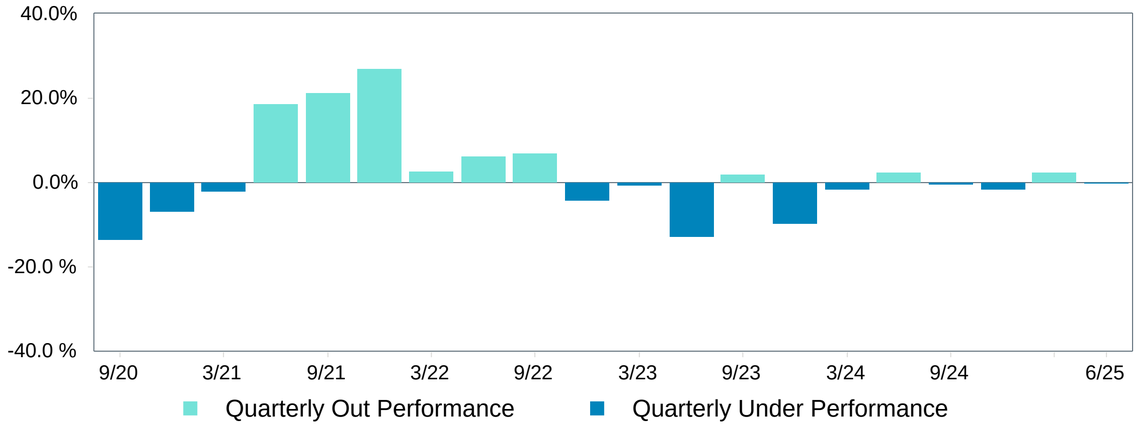
June 30, 2025 : $261,258



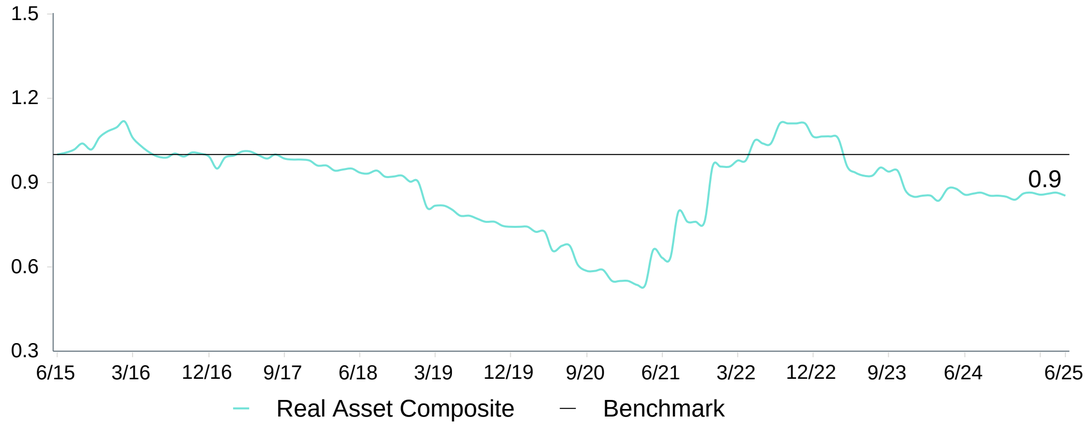
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



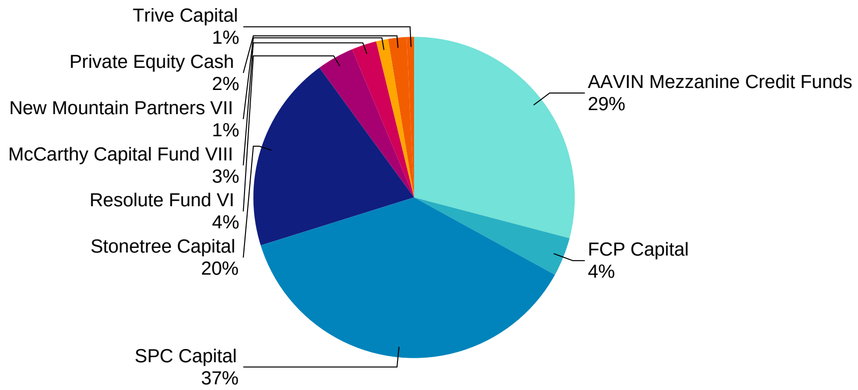
Private Equity Performance

Composite Portfolio Overview Private Equity Composite

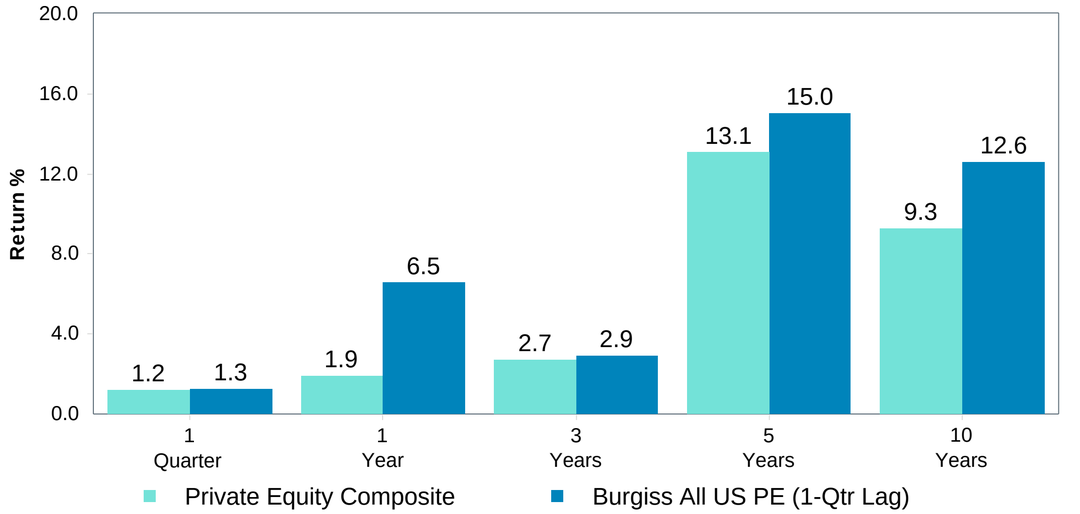
As of June 30, 2025

Current Allocation

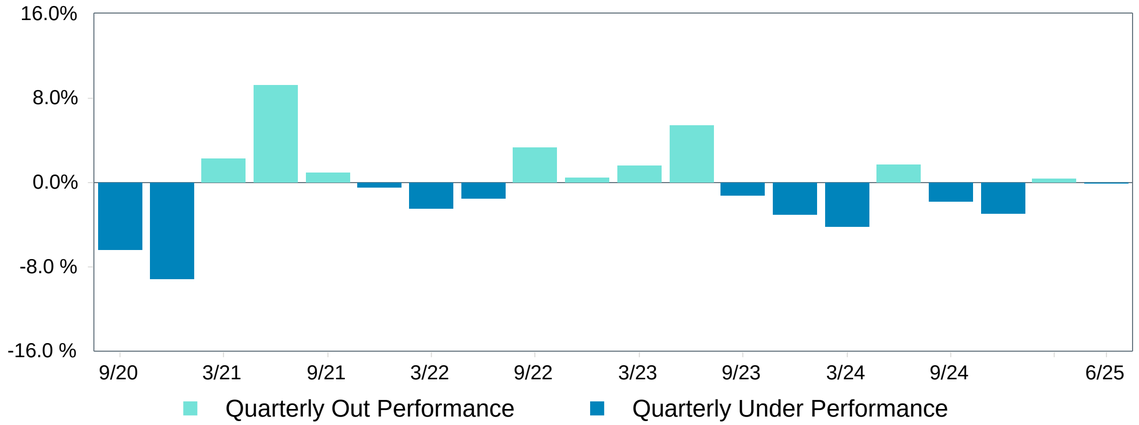
June 30, 2025 : $96,898,120



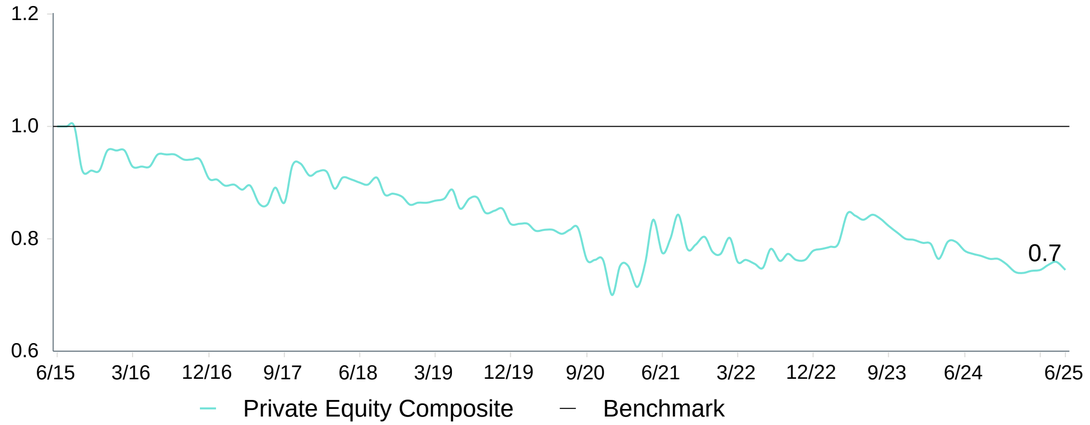
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



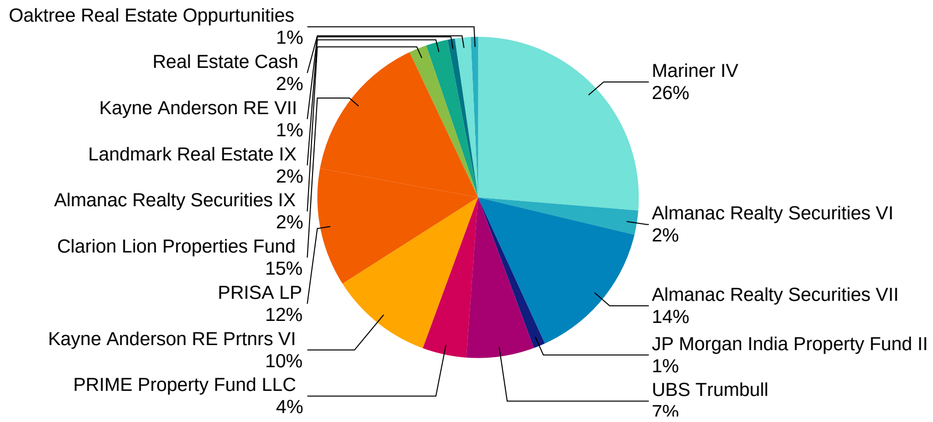
Real Estate Performance

Composite Portfolio Overview Real Estate Composite

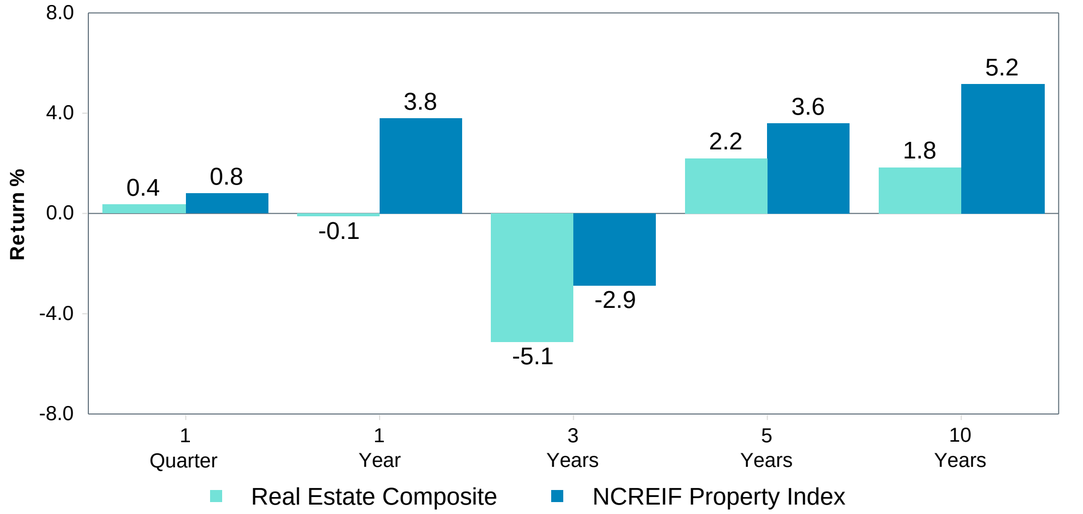
As of June 30, 2025

Current Allocation

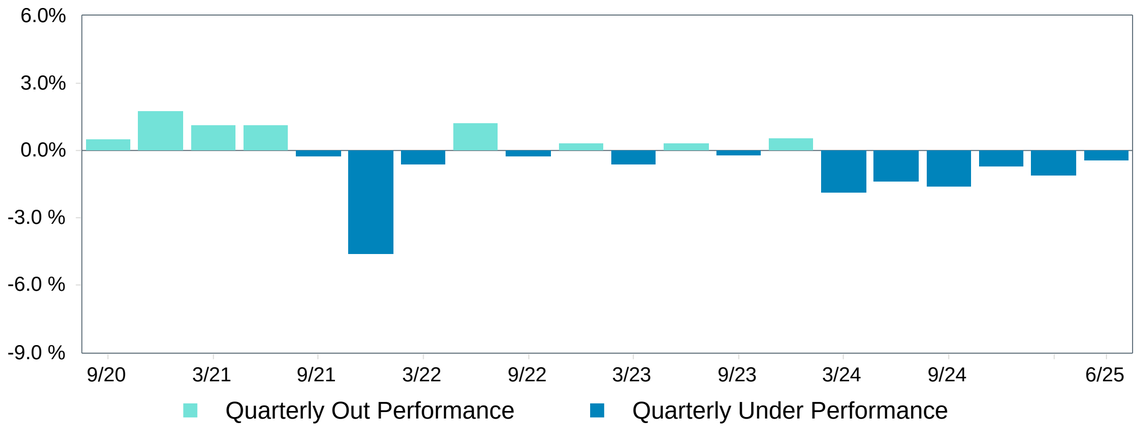
June 30, 2025 : $102,249,894



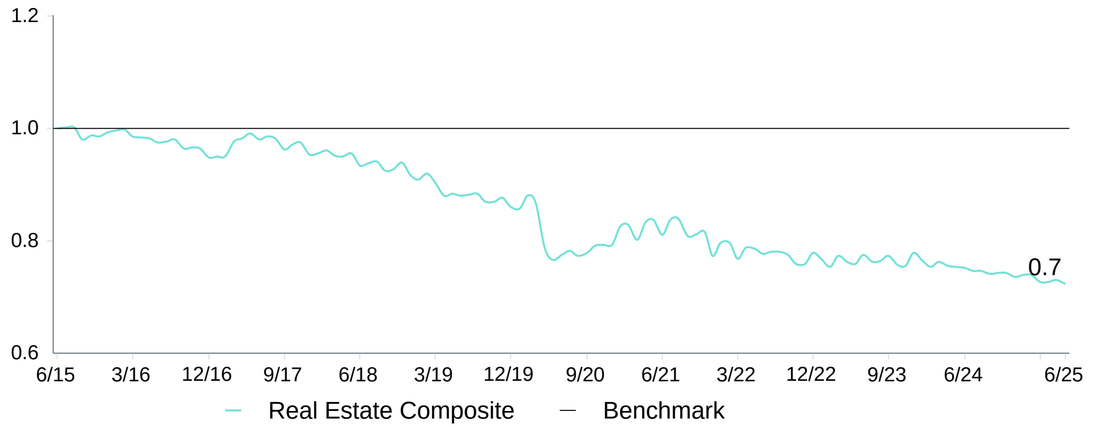
Return Summary



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.

AON

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: The 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% S&P UBS 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% S&P UBS 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% S&P UBS 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% S&P UBS 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.

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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.

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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.

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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.

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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.

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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.

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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 Credi 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 Credi 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 Credi 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.

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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 Credi 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 Credi 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.

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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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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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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

Health Care Endowment

Benchmark: As of April 2023, a composite of 27.5% of the DJ U.S. Total Stock Market Index, 13.0% of the MSCI All Country World ex-U.S. IMI, 24.5% of the MSCI All Country World IMI, 25.0% of the Health Care Endowment Custom Fixed Income Custom Benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of September 2018, a composite of 30.5% of the DJ U.S. Total Stock Market Index, 13.0% of the MSCI All Country World ex-U.S. IMI, 21.5% of the MSCI All Country World IMI, 25.0% of the Bloomberg Intermediate Government/Credit Index, 5.0% of the NCREIF ODCE Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of January 2016, a composite of 40.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the NCREIF ODCE Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2015, a composite of 40.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the NCREIF Property Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2014, a composite of 41.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 4.0% of the Dow U.S. Total Stock Market Index + 3%. As of July 2014, a composite of 42.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 3.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2012, a composite of 43.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 2.0% of the Dow U.S. Total Stock Market Index + 3%. As of January 2012, a composite of 45.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 4.0% of the real estate component benchmark, and 1.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2011, a composite of 46.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 3.0% of the real estate component benchmark, and 1.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2010, a composite of 48.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, and 2.0% of the real estate component benchmark. As of August 2010, a composite of 50.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. As of January 2009, a composite of 50.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. Index, 10.0% of the MSCI All Country World Index, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. As of September 2005, a composite of 55.75% of the DJ U.S. Total Stock Market Index, 15.75% of the MSCI All Country World ex-U.S. Index, 3.5% of the MSCI All Country World Index, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to September 2005, a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI All Country World ex-U.S. Index, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to June 2004, the benchmark was a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI EAFE + Canada Index, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to April 2004, the benchmark was a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI EAFE Index, 22.5% of the Bloomberg Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD.

50/50 Endowments

Benchmark: As of April 2023, a composite of 17.0% of the DJ U.S. Total Stock Market Index, 8.0% of the MSCI All Country World ex-U.S. IMI, 15.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of September 2018, a composite of 19.0% of the DJ U.S. Total Stock Market Index, 8.0% of the MSCI All Country World ex-U.S. IMI, 13.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of April 2016, a composite of 25.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2016, a composite of 26.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of July 2015, a composite of 26.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the NCREIF Property Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of October 2014, a composite of 27.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 4.0% of the DJ U.S. Total Stock Market Index + 3%. As of April 2014, a composite of 28.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 3.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2013, a composite of 29.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 2.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2012, a composite of 30.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 1.0% of the DJ U.S. Total Stock Market Index + 3%. As of July 2011, a composite of 32.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 3.0% of the real estate component benchmark. As of January 2011, a composite of 33.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 2.0% of the real estate component benchmark. As of August 2010, a composite of 34.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 1.0% of the real estate component benchmark. As of April 2009, a composite of 34.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. Index, 5.0% of the MSCI All Country World Index, 50.0% of the fixed income component benchmark, and 1.0% of the real estate component benchmark. As of January 2009, a composite of 35.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. Index, 5.0% of the MSCI All Country World Index and 50.0% of the fixed income 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

Appendix

Endowment Pool

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 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 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 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 Universal Bond Index. Prior to March 31, 2005, the Bloomberg 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 Universal Bond Index. Prior to March 31, 2005, the Bloomberg Aggregate Bond Index.

Blackrock Russell 3000 (Healthcare Endowment)
Benchmark: The Russell 3000 Index. Prior to April 3, 2023, the Russell 1000 Index

Blackrock Russell 3000 Value Index
Benchmark: The Russell 3000 Value Index. Prior to April 3, 2023, 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

Health Care Endowment Custom Fixed Income Benchmark
Benchmark: As of January 1, 2019, 54% Bloomberg U.S. Intermediate Government Index, 36% U.S. Intermediate Corp. ex Baa Index, 10% Bloomberg U.S. Treasury Bellwethers 3 Month Index. Prior to January 2019, 100% Bloomberg U.S. Intermediate Government/Credit Index. Prior to September 2018, 90% Bloomberg U.S. Intermediate Government/Credit Index and 10% Citigroup 30 Day CD.

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.

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Endowment Pool

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

Blackrock Aggregate Bond Index
Benchmark: The Bloomberg 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).

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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% S&P UBS 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.

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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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