



Nebraska Investment Council | Second Quarter 2019

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## Quarterly Investment Review

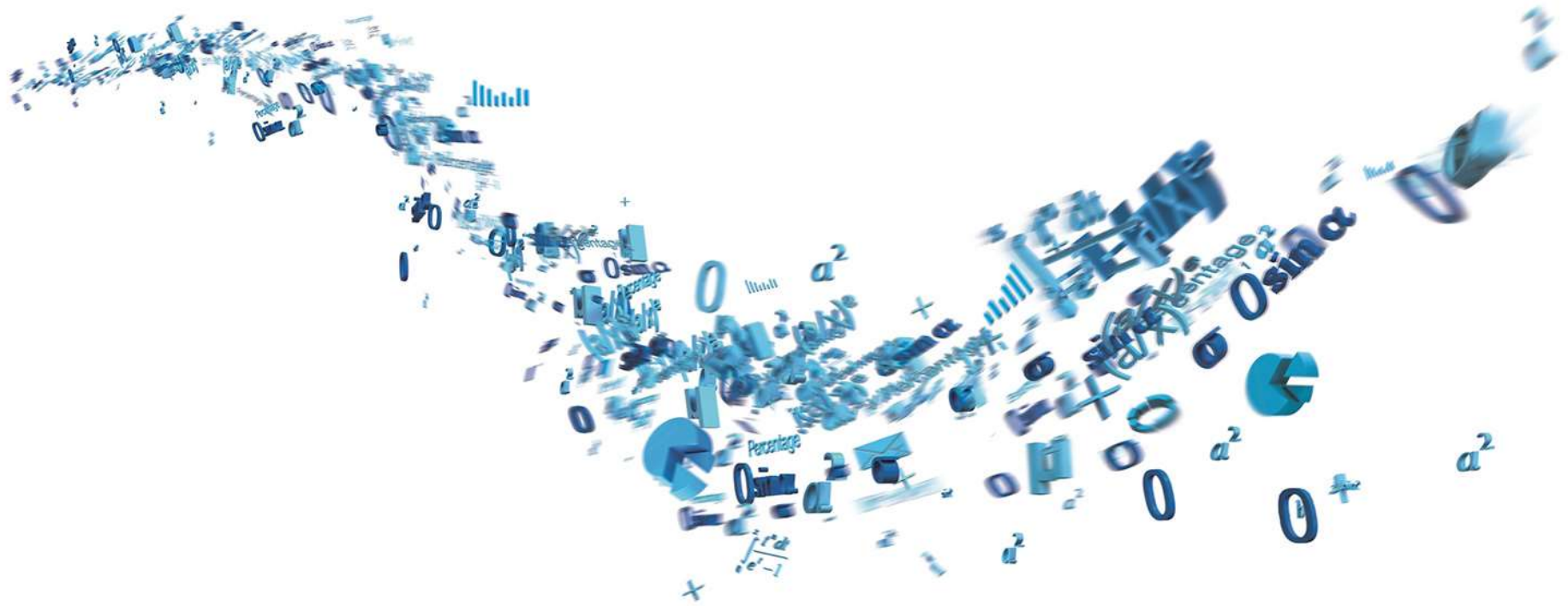
Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.

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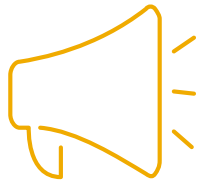
# Market Environment

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## Aon's 2019 Retirement & Investment Client Conference

Register now for Aon's Retirement & Investment Client Conference on September 25-26, 2019 in Chicago. The agenda, speaker lineup, registration, and other details are available on the [conference website](#).



## Human Capital Solutions

Aon is a very prominent player in the talent and human capital space, focused on Rewards, Assessment, and Performance capabilities that help drive growth and manage people risks that organizations face. We have more than 1,500 global colleagues supporting clients.

To better reflect Aon's capabilities in this space and presence in the market, we have renamed Talent, Rewards & Performance as **Human Capital Solutions**.



## New Thought Leadership Hub

- Aon's Retirement & Investment practice has launched a new Thought Leadership Hub to house much of our intellectual capital
- Check it out at <https://retirement-investment-insights.aon.com/>

## Did you know?

Aon United Day for Communities was on June 18. We had a collective impact in the places where we live and work. As an example, in Chicagoland, 1,300 colleagues came together to support 18 local organizations. On Aon United Day for Communities, we:

- Hosted 300+ athletes from Special Olympics for a day of fun in Millennium Park
- Built houses with Habitat for Humanity
- Promoted early childhood education with preschoolers in the Englewood community
- Brightened the day for young patients and their families at Lurie Children's Hospital
- Mapped at-risk communities with the Red Cross Missing Maps project
- Supported a shelter for women who have experienced domestic violence
- Packed food boxes for the hungry
- And more!

## AHIC's Key Themes for Public Pensions

### Environment

- Things are not as bad as the bond market would imply...
- ... but they are not as good as implied by the equity market.
- Both markets are at risk of some disappointment.
- Navigating this environment is difficult. Good areas for consideration include portfolio exposures to risky assets, the extent of diversification, and whether more buffers can be made available to prepare for much more difficult market conditions.

### Current Investment Themes

- Equities are looking attractive to rebalance back to target and take advantage of gains for natural cash flow...
- ... but it is not the time to buy large amounts of bonds.
- If allowed by the policy, proceeds from equity sales should be put to work in non-correlated assets. Assets such as Direct Real Estate, Direct Infrastructure, and Non-directional alternative strategies are worth considering.
- Factor investing and the equity insurance risk premia may be attractive complements to traditional active and passive management for equities
- For investors who can tolerate illiquidity, consider including bank capital relief or insurance linked securities, both of which have attractive entry points

### Long-Term Strategy

- Investment Related
  - Consider opportunities to capture illiquidity premium
  - Opportunity allocations may be a governance approach to facilitate getting compelling, but nontraditional investments into the portfolio
- Governance Related
  - Consider doing an Investment Program Analyzer to survey stakeholders about opportunities to improve decision-making processes
  - Consider reviewing fees and services with custodians if they haven't been evaluated recently

The opinions referenced are as of June 30, 2019 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

## Thought Leadership Highlights

### White Papers

All Investors: Downgrading equities and portfolio implications	<a href="#">Link</a>
All Investors: Townsend View of the World (for real assets)	<a href="#">Link</a>
All Investors: Cyber Risk Exposure from Third-party Asset Managers	<a href="#">Link</a>
All Investors: Key Considerations for Responsible Investing Initiatives	<a href="#">Link</a>
All Investors: What is Different about this Commercial Real Estate Cycle?	<a href="#">Link</a>
All Investors: Bank Capital Relief	<a href="#">Link</a>
All Investors: Debating Active vs. Passive	<a href="#">Link</a>
All Investors: The Real Deal	<a href="#">Link</a>
All Investors ex-DC: When Opportunity Knocks Again: Ideas for Incorporating Opportunistic Flexibility Into Asset Allocation	<a href="#">Link</a>
All Investors ex-DC: Why Diversify Now?	<a href="#">Link</a>
All Investors ex-DC: Case Study: Custodian Review Drives Lower Fees for More Services	<a href="#">Link</a>
DC: Case Study: Improving DC Participant Experience	<a href="#">Link</a>
DC: Government, Education, and Utility Sectors Could be fit for an 'Aggressive' Target Date Fund Glide Path	<a href="#">Link</a>
DC: How to Offer 403(b) Participants a Secure Retirement Income	<a href="#">Link</a>
DC: Living the Dream: Aon DC and Financial Wellbeing Employee Survey 2018	<a href="#">Link</a>
DC: Why Target Date Funds Should be Lower Risk for Populations without Defined Benefit Plans	<a href="#">Link</a>
Private DB: Retiree Lump Sum Windows Back on the Table - Navigating Risk Management Options (webinar replay)	<a href="#">Link</a>

### Current Topics of Interest and Events

Webinar: Global Perspectives on Real Estate Investing and Townsend View of the World	<a href="#">Replay</a>
Webinar: Global DC and Financial Wellbeing Employee Survey	<a href="#">Replay</a>
Second Quarter 2019 Market Review and Outlook	<a href="#">Link</a>
Newsletters: <a href="#">Pathways Newsletter for Retirement Plans</a>   <a href="#">CIO Insights</a>   <a href="#">Connections Newsletter for Non-Profits</a>   <a href="#">Legal Consulting and Compliance Newsletter</a>	

### Thought Leadership Hub

<https://retirement-investment-insights.aon.com/>

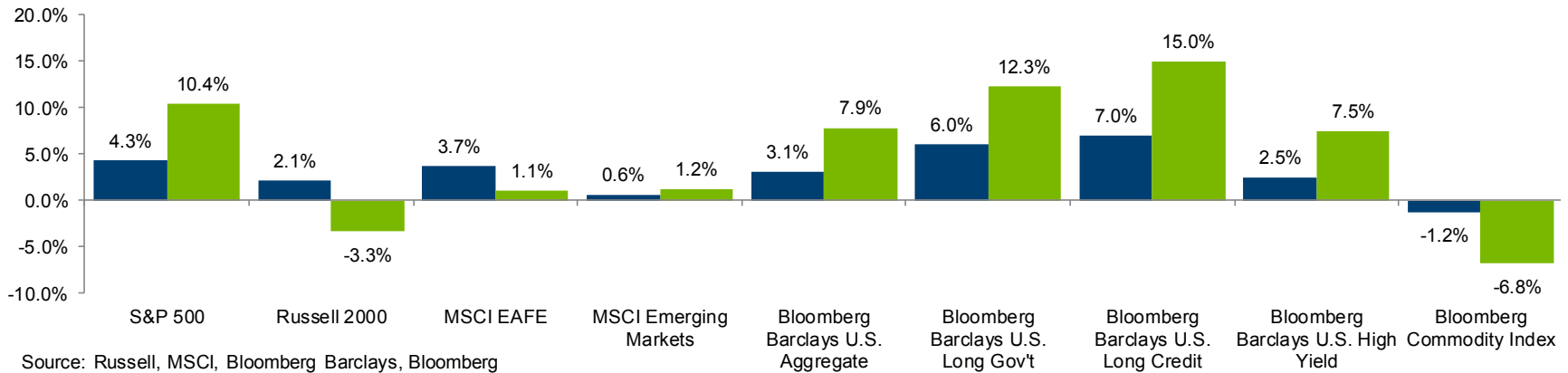
Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.



# Market Highlights

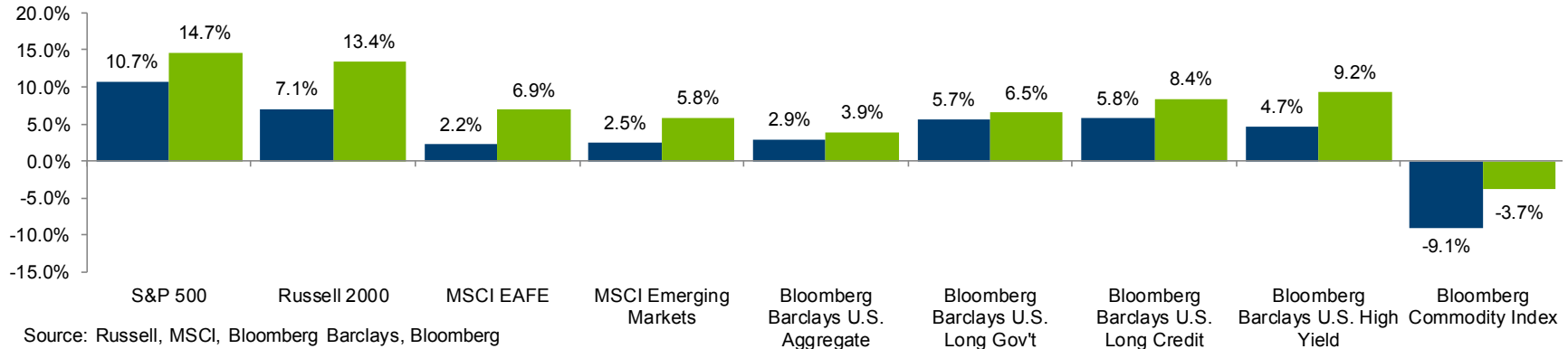
## SHORT TERM RETURNS AS OF 06/30/2019

■ Second Quarter 2019 ■ One-Year



## LONG TERM ANNUALIZED RETURNS AS OF 06/30/2019

■ Five-Year ■ Ten-Year



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## Market Highlights

### Returns of the Major Capital Markets

Period Ending 06/30/2019

	Second Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	3.37%	4.56%	11.42%	6.03%	10.32%
MSCI All Country World	3.61%	5.74%	11.62%	6.16%	10.15%
Dow Jones U.S. Total Stock Market	4.09%	8.88%	13.99%	10.13%	14.68%
Russell 3000	4.10%	8.98%	14.02%	10.19%	14.67%
S&P 500	4.30%	10.42%	14.19%	10.71%	14.70%
Russell 2000	2.10%	-3.31%	12.30%	7.06%	13.45%
MSCI All Country World ex-U.S. IMI	2.74%	0.26%	9.17%	2.25%	6.78%
MSCI All Country World ex-U.S.	2.98%	1.29%	9.39%	2.16%	6.54%
MSCI EAFE	3.68%	1.08%	9.11%	2.25%	6.90%
MSCI EAFE (Local Currency)	2.80%	2.17%	9.80%	5.85%	8.35%
MSCI Emerging Markets	0.61%	1.21%	10.66%	2.49%	5.81%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	3.29%	5.85%	1.62%	1.20%	2.89%
Bloomberg Barclays U.S. Aggregate	3.08%	7.87%	2.31%	2.95%	3.90%
Bloomberg Barclays U.S. Long Gov't	6.00%	12.28%	1.42%	5.68%	6.54%
Bloomberg Barclays U.S. Long Credit	7.02%	14.97%	5.33%	5.78%	8.41%
Bloomberg Barclays U.S. Long Gov't/Credit	6.59%	13.82%	3.76%	5.68%	7.62%
Bloomberg Barclays U.S. TIPS	2.86%	4.84%	2.08%	1.76%	3.64%
Bloomberg Barclays U.S. High Yield	2.50%	7.48%	7.52%	4.70%	9.24%
Bloomberg Barclays Global Treasury ex U.S.	3.55%	4.70%	0.51%	0.23%	1.98%
JP Morgan EMBI Global (Emerging Markets)	3.76%	11.32%	4.65%	4.47%	7.41%
<b>Commodities</b>					
Bloomberg Commodity Index	-1.19%	-6.75%	-2.18%	-9.15%	-3.74%
Goldman Sachs Commodity Index	-1.42%	-11.49%	1.55%	-13.33%	-5.19%
<b>Hedge Funds</b>					
HFRF Fund-Weighted Composite <sup>2</sup>	1.89%	1.52%	5.01%	2.95%	4.71%
HFRF Fund of Funds <sup>2</sup>	1.69%	1.36%	4.32%	2.23%	3.23%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	1.24%	11.21%	4.20%	7.92%	15.46%
NCREIF NFI - ODCE	0.99%	6.41%	7.57%	9.76%	9.88%
FTSE Global Core Infrastructure Index	3.54%	16.81%	10.61%	7.57%	11.87%
<b>Private Equity</b>					
Burgiss Private iQ Global Private Equity <sup>3</sup>		10.43%	12.77%	11.52%	13.12%

MSCI Indices show net total returns. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at December 31, 2018

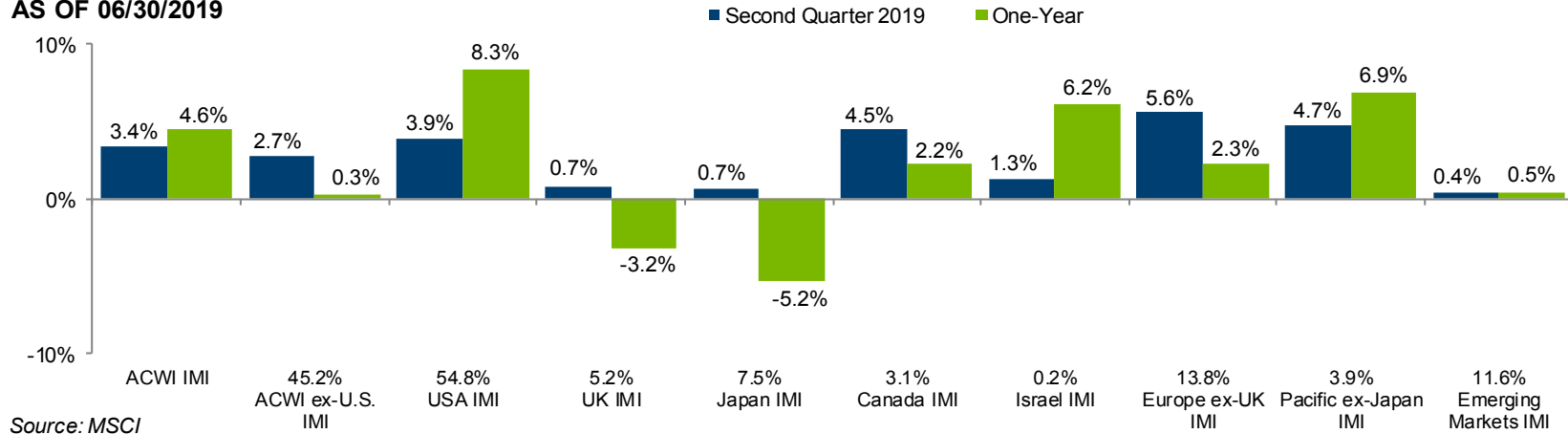
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## Global Equity Markets

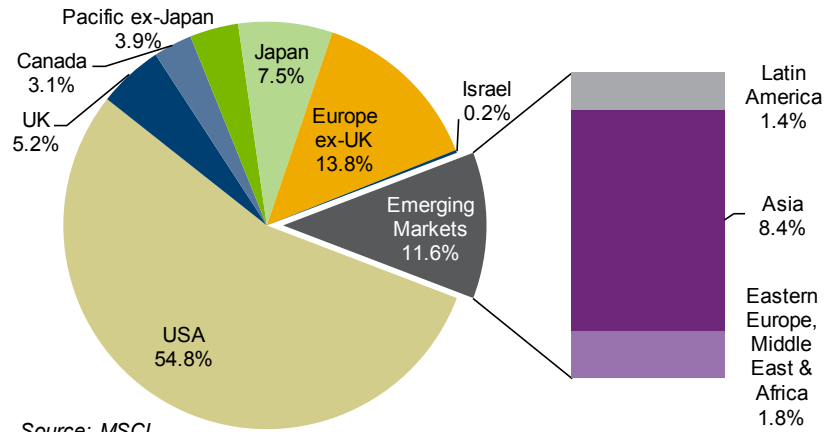
### GLOBAL MSCI IMI INDEX RETURNS (USD, Net) AS OF 06/30/2019



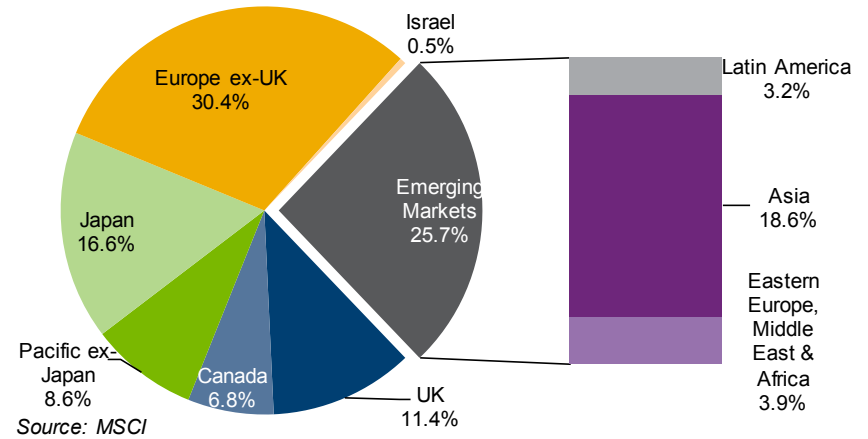
- Global trade negotiations dominated equity markets in Q2 2019. In local currency terms, the MSCI AC World Investable Market Index returned 3.4% which was supported by prospects of looser monetary policy by major central banks and positive progress in U.S.-China trade negotiations.
- Increased expectations of further monetary stimulus from the European Central Bank (ECB) combined with a strengthening of the euro against the U.S. dollar resulted in the European equities being the strongest performer (in USD terms) over the quarter.
- Japanese equities delivered positive returns in USD terms due to strong yen performance against the U.S. dollar over the quarter. In local currency terms, however, Japanese equities largely lagged other markets with yen strength and escalating trade tensions leading Japanese equities to be the only equity market to post negative returns in local currency terms over the second quarter. Emerging market equities, especially those with greater linkages to China, came under pressure due to uncertainties around the ongoing trade dispute.

## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2019**



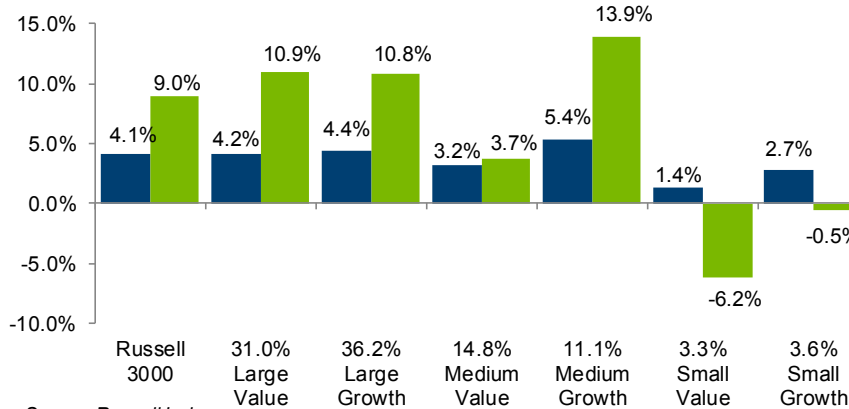
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2019**



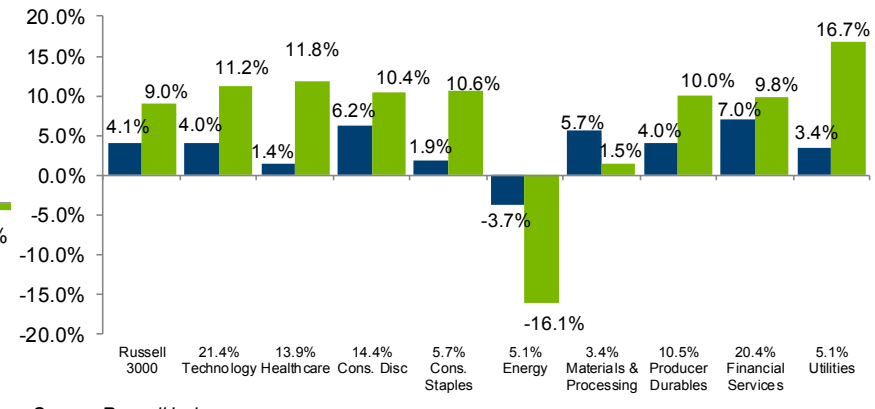
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

# U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 06/30/2019**



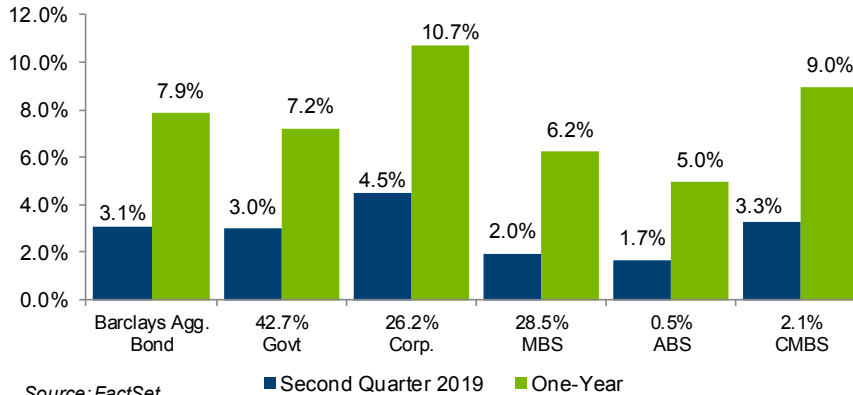
**RUSSELL GICS SECTOR RETURNS  
AS OF 06/30/2019**



- U.S. equities continued their rally despite economic data painting a mixed picture, fueled by the increased expectation for an interest rate cut by the U.S. Federal Reserve (Fed). Greater optimism over thawing U.S.-China trade tensions towards the end of the quarter also helped to lift investor sentiment. The Russell 3000 Index rose 4.1% during the second quarter and 9.0% over the one-year period.
- All sectors, except for Energy (-3.7%), generated positive returns over the quarter. In particular, Financial Services (7.0%) and Consumer Discretionary (6.2%) were the best performing sectors in Q2 2019.
- Performance was positive across the market capitalization spectrum over the quarter. In general, small cap stocks underperformed both large and medium cap stocks over the quarter. Growth stocks outperformed their Value counterparts in Q2 2019, benefitting from the fall in U.S. yields.

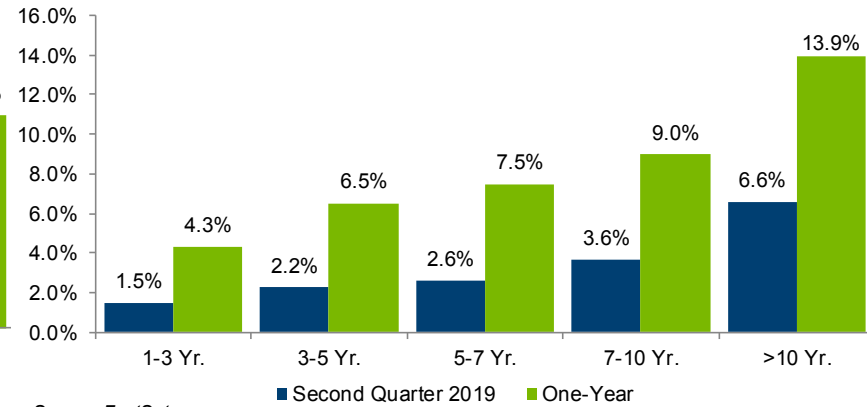
# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 06/30/2019**



Source: FactSet

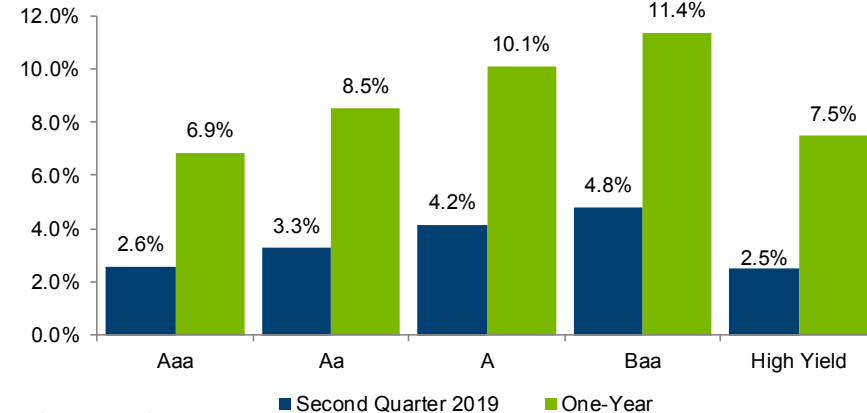
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2019**



Source: FactSet

- The Bloomberg Barclays U.S. Aggregate Bond Index returned 3.1% over the quarter. Corporate bonds were the best performers, returning 4.5% whilst ABS bonds underperformed with a return of 1.7%.
- Performance was positive across all credit grades. Within investment grade bonds, lower quality bonds outperformed with Baa bonds returning 4.8%.
- Long-maturity bonds outperformed both intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.6% while short-maturity bonds returned only 1.5% in Q2 2019.

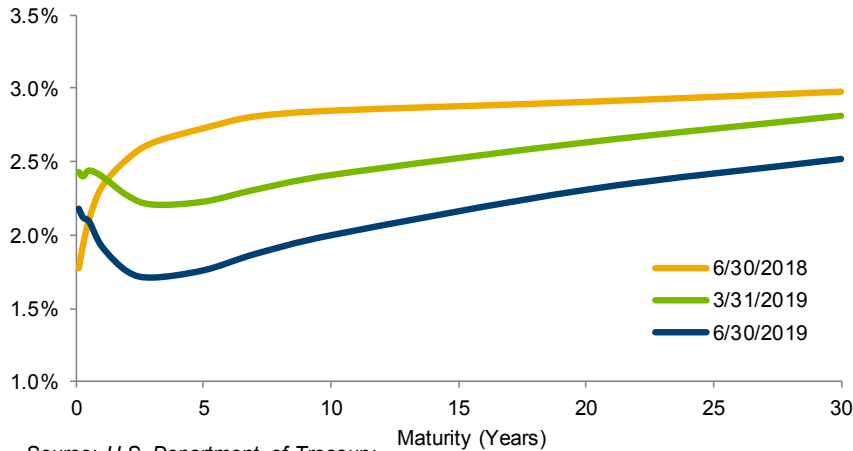
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2019**



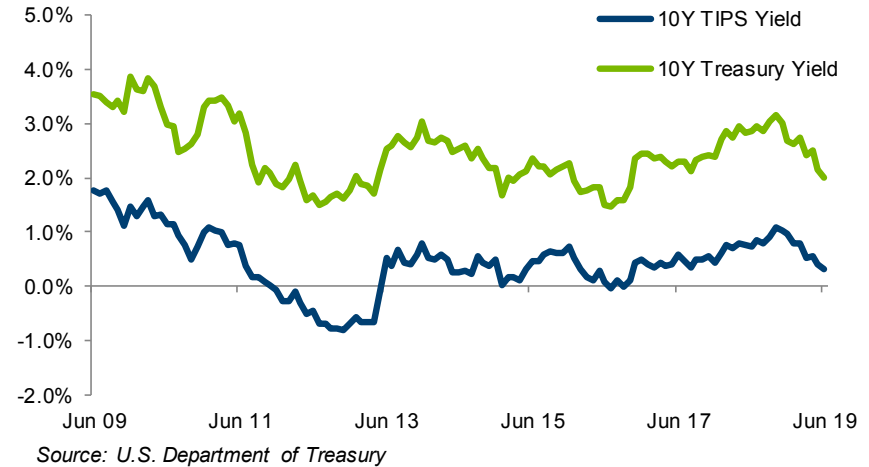
Source: FactSet

## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



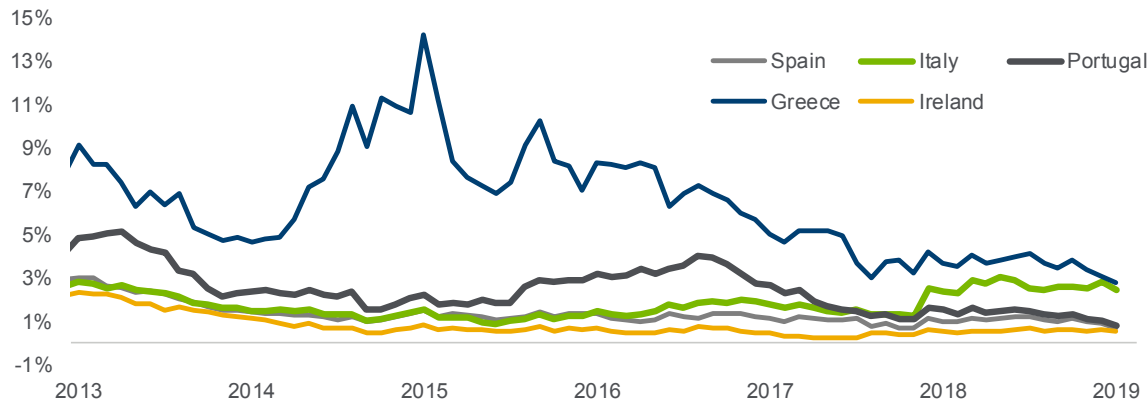
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- The U.S. nominal yield curve shifted downwards over the quarter with yields falling across all maturities. In Q2 2019, 10-year US Treasury yield dipped below 2.0% for the first time since 2016 but ultimately rested at 2.0% at the end of the quarter; a 41bps decrease since the end of March.
- The Fed appeared to capitulate to financial market pressure by signaling possible rate cuts this year, with eight out of seventeen officials expecting at least one rate cut in 2019. This came amidst a slowing U.S. economy and elevated risks from the ongoing trade dispute.
- The 10-year TIPS yield fell by 22bps over the quarter and ended the period at 0.31%. Breakeven inflation decreased as inflation expectations had moved lower.

## European Fixed Income Markets

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



Source: FactSet

- Eurozone government bond spreads over 10-year German bunds generally fell across the Eurozone. ECB officials indicated the possibility of a fresh round of quantitative easing if needed to stimulate the flagging economy.
- German government bund yields fell by 26bps to a record low of -0.33% as the country's manufacturing sector continued in the contraction territory.
- Italian government bond yields fell by 41bps to 2.08% over the quarter. The dovish stance from the ECB encouraged greater risk appetite and sent more risky bond yields lower. Minutes from the European Commission meeting on June 5th indicated that the European Commission will hold off disciplinary actions over Italy's fiscal target and could give additional time until the end of the year to reduce its public debt.
- Greek government bond yields reached a record low over the quarter, falling by 130bps to 2.43%.



## Credit Spreads

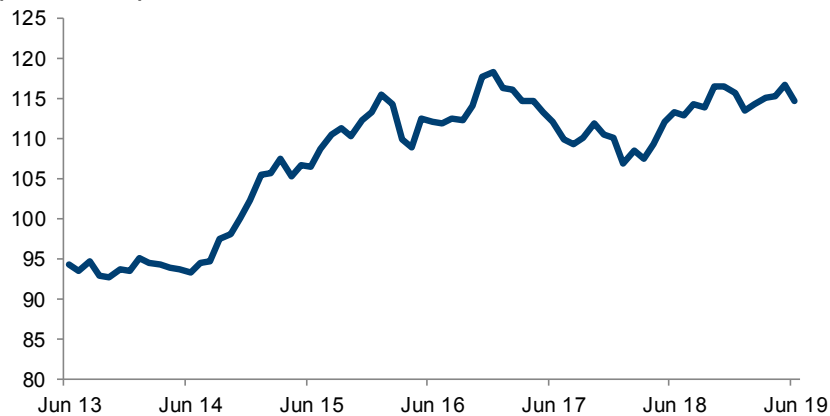
Spread (bps)	06/30/2019	03/31/2019	06/30/2018	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	46	44	44	2	2
Long Gov't	1	1	1	0	0
Long Credit	161	172	174	-11	-13
Long Gov't/Credit	92	99	101	-7	-9
MBS	46	35	28	11	18
CMBS	69	69	70	0	-1
ABS	41	39	47	2	-6
Corporate	115	119	123	-4	-8
High Yield	377	391	363	-14	14
Global Emerging Markets	282	283	288	-1	-6

Source: FactSet, Bloomberg Barclays

- Mirroring equity market concern, credit spreads increased in the middle of the quarter but broadly retraced May's spread widening late in the quarter as investor concerns eased and risk appetite returned.
- In Q2 2019, High Yield bond spreads narrowed by 14bps – the largest spread narrowing among credit market we consider here. Despite the spread narrowing, High Yield bonds underperformed investment grade bonds due to the lower duration of the index. Spreads on securitized debt widened slightly, most notably for Mortgage-Backed Securities which increased by 11bps.

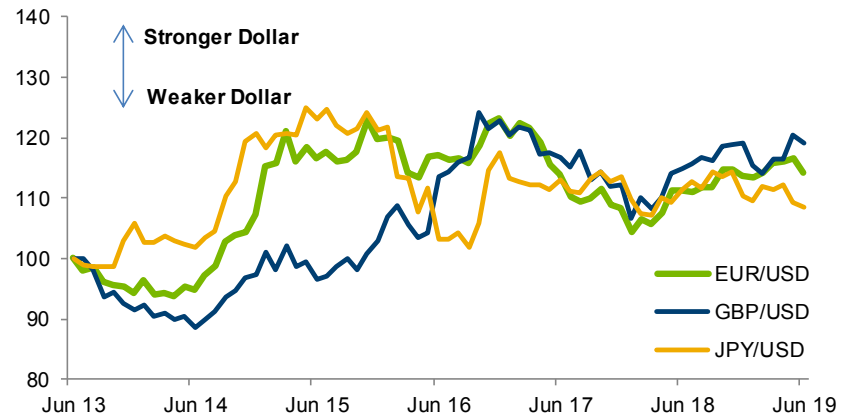
## Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX  
(1973 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 06/30/2013**

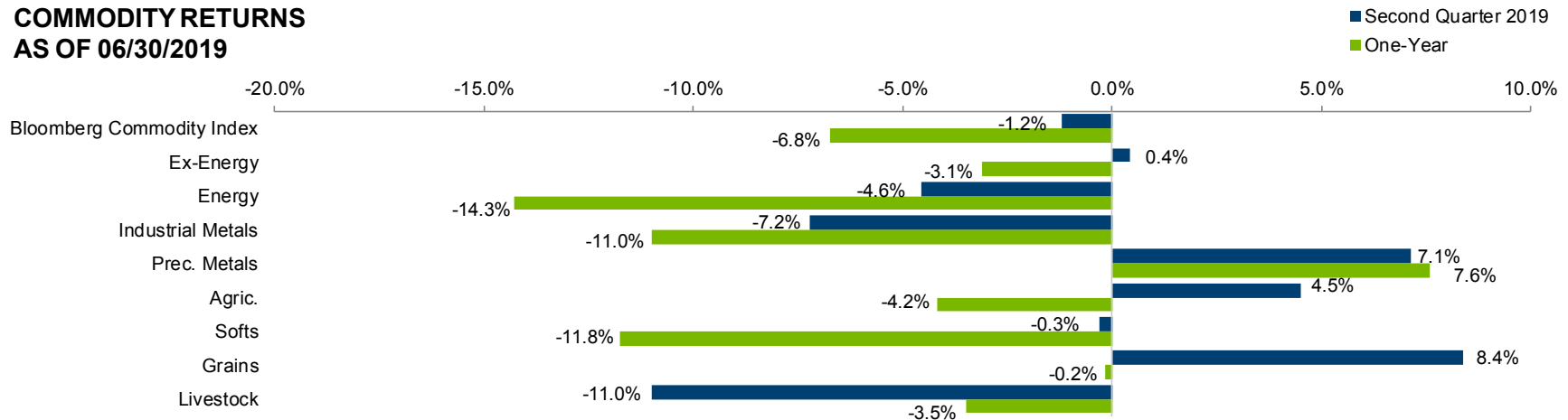


Source: FactSet

- The U.S. dollar fell 0.4% on a trade-weighted basis over the quarter, depreciating against all major currencies with the exception of sterling. The upward trend in the U.S. dollar stalled in the second quarter. The dollar fell in June as expectations of Fed easing grew. Cyclical supports to the 'greenback' (stronger relative economic growth and wide interest rate differentials) lost momentum.
- In the UK, Brexit uncertainties continued as UK Prime Minister Theresa May announced her resignation and the prohibitive favorite, Boris Johnson, has taken a very tough stance on Brexit which has increased expectations of a "Hard-Brexit" by the end of October. Against this backdrop, sterling depreciated by 2.3% against the U.S. dollar.
- Despite a more dovish ECB and a weaker economic outlook, the euro appreciated by 1.4% against the U.S. dollar.
- The yen strengthened over the quarter as investors moved back to the 'safe-haven' currency. Similar to the Euro Area, there was less disappointment in economic releases over the quarter while the gap between U.S. and Japanese government bond yields narrowed by just under 50bps.

# Commodities

## COMMODITY RETURNS AS OF 06/30/2019



Source: Bloomberg

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

- Commodities generally fell over the quarter with the Bloomberg Commodity Index returning -1.2%.
- Livestock (-11.0%) was the worst performing sector whilst Precious Metals (7.1%) returned the most. The latter benefitted from safe-haven buying in a quarter where geopolitical risks rose and gold prices surged by 8.8%.
- The Energy sector fell 4.6% over the quarter. The price of Brent crude oil fell by 2.7% to \$67/bbl and the WTI crude oil spot price fell by 2.8% to \$58/bbl. Oil prices got some support from rising tensions in Middle East as the U.S. re-imposed sanctions on Iran. However, a sharp rise in U.S. crude inventories and, more significantly, signs of slowing global growth put pressure on energy prices. Weaker anticipated demand due to a slowing economic environment also pushed Industrial Metals lower with copper prices falling 7.9% to \$5,972/t.

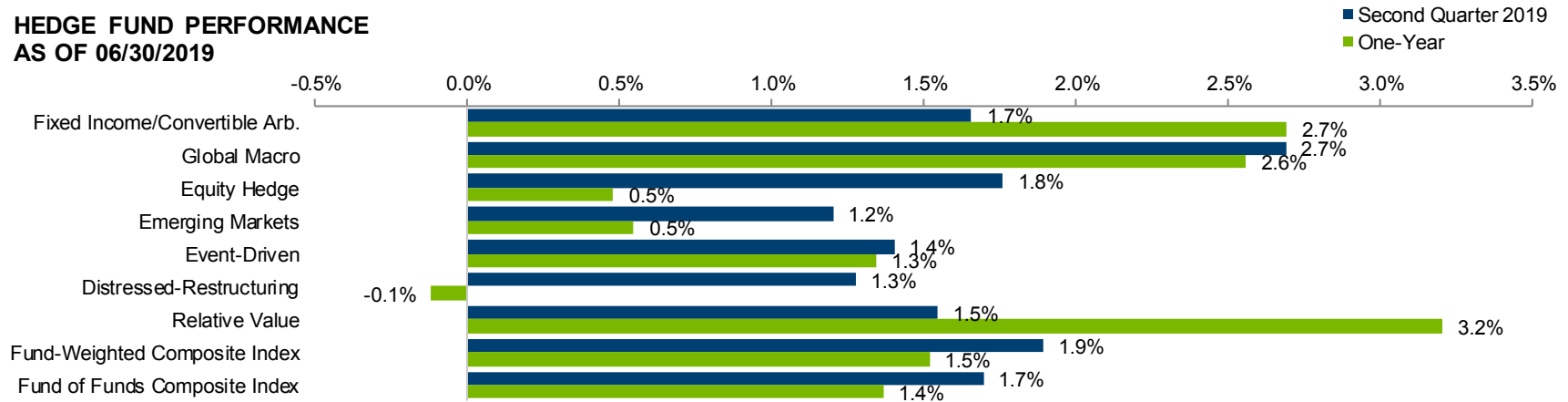
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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 06/30/2019

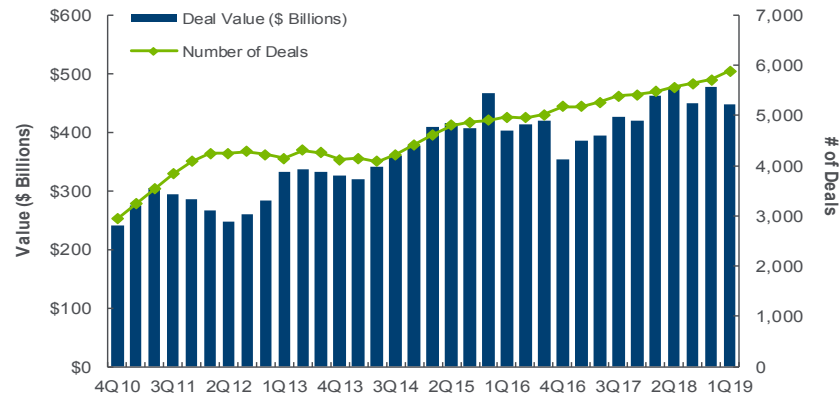


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.*

*Source: HFR*

- Hedge fund performance was positive across all strategies in the second quarter.
- Over the quarter, Global Macro and Equity Hedge strategies were the best performers with returns of 2.7% and 1.8%. The former's strong return offset weaker performance over the previous nine months and led to a positive return of 2.6% over the trailing twelve months. Conversely, Distressed-Restructuring and Emerging Markets were the worst performers, returning 1.3% and 1.2%, respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.9% and 1.7%, respectively.

## Private Equity Market Overview – Q1 2019 – Slide 1 of 2



- Distressed Debt:** The LTM U.S. high-yield default rate was 1.4% as of March 2019, which was down from December 2018's LTM rate of 2.4%.<sup>5</sup> During the quarter, \$4.0 billion was raised by 11 funds, lower than both the \$4.9 billion raised by 14 funds in Q4 2018 and \$8.7 billion raised by 17 funds in Q1 2018.<sup>1</sup> Dry powder was estimated at \$118.0 billion at the end of Q1 2019, which was up slightly from year-end 2017's total of \$117.6 billion. This remained above the five-year annual average level of \$103.3 billion.<sup>1</sup>
- Secondaries:** Eight funds raised \$1.8 billion during the quarter, down significantly from the \$8.2 billion raised by seven funds in Q4 2018 and the \$5.9 billion raised by 11 funds in Q1 2018.<sup>1</sup> At the end of Q1 2019, there were an estimated 58 secondary and direct secondary funds in market targeting roughly \$78.5 billion.<sup>1</sup> The average discount rate for all private equity sectors finished the quarter at 9.5%, higher than the 8.9% discount at the end of 2018.<sup>6</sup>
- Infrastructure:** \$24.2 billion of capital was raised by 13 funds in Q1 2019 compared to \$16.6 billion of capital raised by 16 partnerships in Q1 2018. At the end of the quarter, dry powder stood at an estimated \$175.0 billion, down slightly from year-end 2018's total of \$177.0 billion. Infrastructure managers completed 508 deals with an estimated aggregate deal value of \$58.0 billion in Q1 2019 compared to 568 deals totaling \$54.0 billion a quarter ago<sup>1</sup>.
- Natural Resources:** During Q1 2019, four funds closed on \$1.3 billion compared to 11 funds totaling \$1.8 billion in Q4 2018. Energy and utilities industry managers completed approximately 36 deals totaling an estimated \$4.2 billion through Q1 2019, which represents 12.2% of the full year capital deployment in 2018.<sup>1</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS

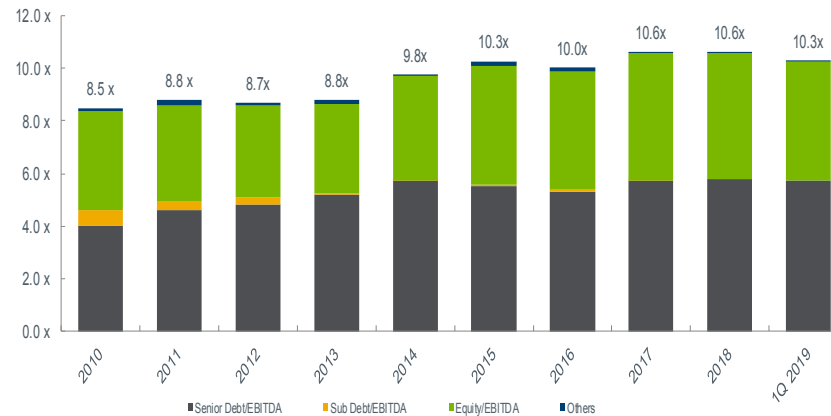
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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## Private Equity Market Overview – Q1 2019 – Slide 2 of 2



- Fundraising:** In Q1 2019, \$143.1 billion was raised by 319 funds, which was a decrease of 8.9% on a capital basis and a decrease of 35.3% by number of funds from the prior quarter. Dry powder stood at \$2.0 trillion at the end of Q1 2019, an increase of 5.7% and 33.6% compared to Q4 2018 and the five year average, respectively.<sup>1</sup>
- Buyout:** Global private equity-backed buyout deals totaled \$102.2 billion in Q1 2019, which was down 13.4% on a number of deals basis and 22.4% on a capital basis from Q1 2018.<sup>1</sup> At the end of Q1 2019, the average purchase price multiple for all U.S. LBOs was 10.3x EBITDA, a drop of 0.3x from year-end 2018 and up slightly from the five-year average (10.2x).<sup>2</sup> Large cap purchase price multiples stood at 10.3x, down compared to the full-year 2018 level of 10.6x.<sup>2</sup> The weighted average purchase price multiple across all European transaction sizes averaged 10.9x EBITDA for Q1 2019, down from the 11.3x multiple seen at year-end 2018. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x in 2018 to 11.3x at the end of Q1 2019. Transactions between €500.0 million and €1.0 billion were down 0.4x from the end of 2018, and stood at 10.9x at the end of the quarter.<sup>2</sup> Globally, exit value totaled \$38.0 billion from 382 deals during the first quarter, significantly lower than the \$65.5 billion in exits from 464 deals during Q1 2018.<sup>1</sup>
- Venture:** During the first quarter, 1,279 venture-backed transactions totaling \$24.6 billion were completed in the U.S., which was a substantial decrease on a capital basis over the prior quarter's total of \$38.7 billion across 1,328 deals. This was still 30.1% higher than the five-year quarterly average of \$18.9 billion.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$46.7 billion across 137 completed transactions in Q1 2019, up slightly on a capital basis from the \$37.2 billion across 184 exits in Q4 2018.<sup>4</sup>
- Mezzanine:** Three funds closed on \$1.0 billion during the first quarter. This was a significant decrease from the prior quarter's total of \$8.0 billion raised by 14 funds and represented a decrease of 81.0% from the five-year quarterly average of \$5.3 billion. Estimated dry powder was \$58.8 billion at the end of Q1 2019, up from the \$53.5 billion seen at the end of 2018.<sup>1</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PwC/CB Insights MoneyTree Report <sup>4</sup> PitchBook/NVCA Venture Monitor <sup>5</sup> Fitch Ratings <sup>6</sup> Thomson Reuters <sup>7</sup> UBS

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.

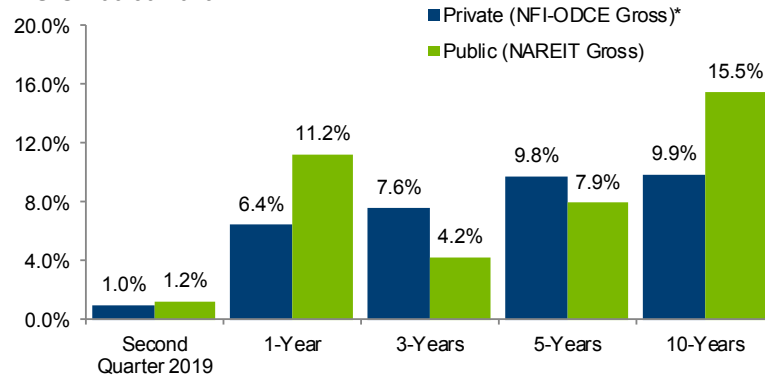
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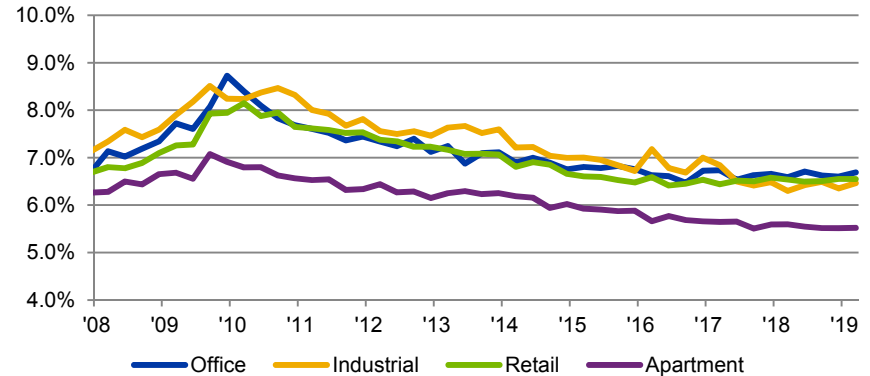
## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2019



\*Second quarter returns are preliminary  
Sources: NCREIF, Factset

### CAP RATES BY SECTOR SOURCE: RCA, AON HEWITT 3/31/2019



- U.S. core real estate returned 1.0%\* over the second quarter, equating to 6.4% total gross return year-over-year, including a 4.1% income return. Debt mark-to-market was a drag on performance due to declining interest rates.
- Global property markets, as measured by the FTSE EPRA/NAREIT Global Developed Real Estate Index, returned -1.0% (USD) in aggregate during the second quarter. The sector was mainly flat after a strong rebound during the prior quarter. REIT market performance was driven by Asia Pacific (0.6% USD), North America (0.7% USD) and Europe (-1.9% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) gained 1.2% in the second quarter. Lower U.S. Treasury yields were supportive for REIT share prices. Outside of the U.S., government bond yields similarly fell with the German 10-year bond yield falling from -0.07% to -0.33% at the end of the quarter.
- According to RCA, through May 2019, the U.S. property market experienced price growth of 7.2% year-over-year across major sectors. In addition, transaction volume was down 8% over the same period.
- Return expectations have normalized, with forward expectations in line with historical norms. The market has priced in a rate cut from the Federal Reserve, and declining interest rates have led to a rally across various asset classes. According to Preqin, there remains a record amount of dry powder (\$331 billion) in closed-end vehicles seeking real estate exposure, which should continue to lend support to valuations and liquidity in the commercial real estate market.

\*Indicates preliminary NFI-ODCE data gross of fees

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# Nebraska Investment Council

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## Highlights

## Total Assets by Asset Pool

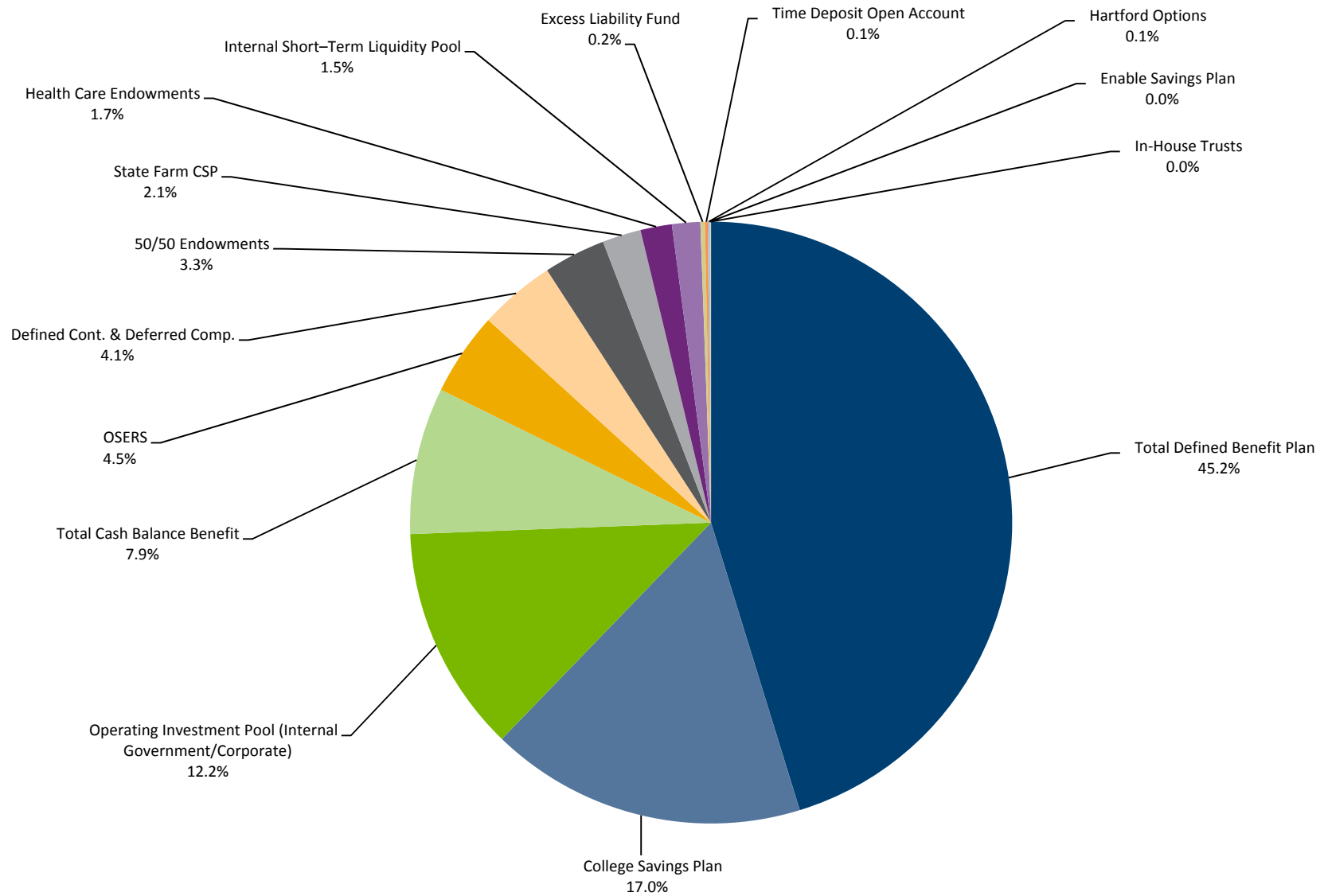
Total Defined Benefit Plan	\$12,780,251,756
Defined Cont. & Deferred Comp.	\$1,152,735,972
Total Cash Balance Benefit	\$2,227,926,307
OSERS	\$1,260,636,172
Hartford Options	\$31,841,261
College Savings Plan	\$4,799,587,175
State Farm CSP	\$588,047,434
Enable Savings Plan	\$9,513,607
Health Care Endowments	\$475,202,420
50/50 Endowments	\$939,327,447
Excess Liability Fund	\$68,996,299
In-House Trusts	\$9,307,586
Internal Short-Term Liquidity Pool	\$428,418,697
Operating Investment Pool (Internal Government/Corporate)	\$3,437,122,321
Time Deposit Open Account	\$40,501,376
Total	\$28,249,415,829

## Performance(%)

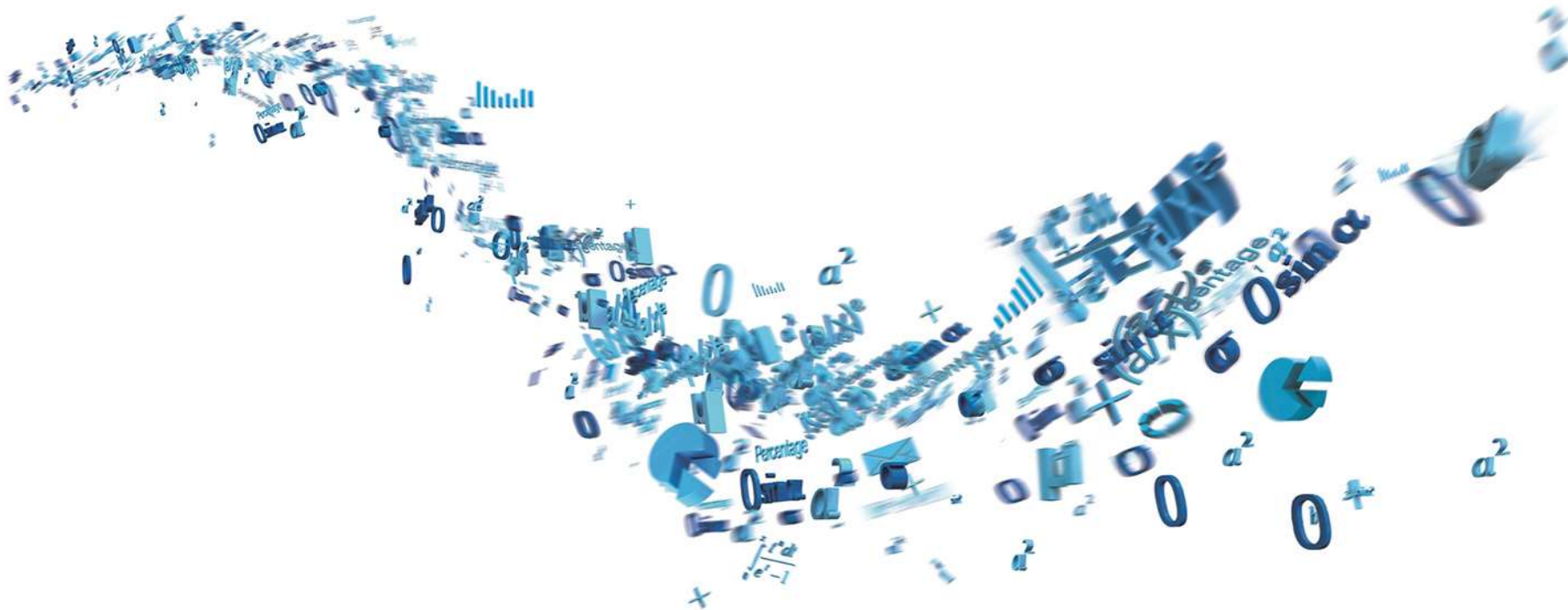
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>						
Dow Jones U.S. Total Stock Market Index	4.1	18.7	8.9	14.0	10.1	14.7
MSCI AC World ex USA Index (Net)	3.0	13.6	1.3	9.4	2.2	6.5
Blmbg. Barc. Universal	3.1	6.5	8.1	2.8	3.2	4.4
CPI	0.8	2.0	1.6	2.0	1.5	1.7

As of June 30, 2019

## Total Assets by Asset Pool



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## Total Defined Benefit Plan

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## Market Highlights

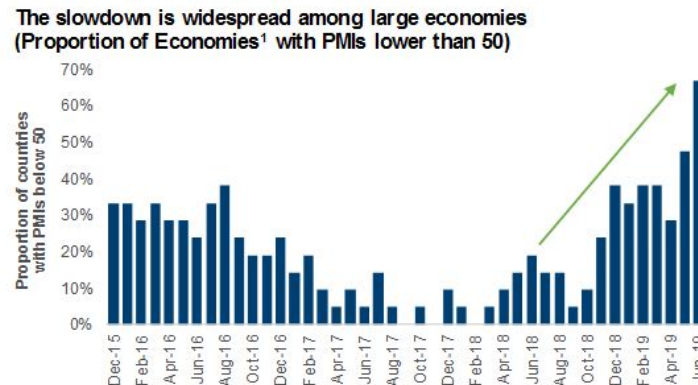
### Global Market Review and Outlook - Second Quarter 2019

#### Key Highlights

- Late cycle fears and resurging trade war fears have hit the global manufacturing sector with the majority of developing economies registering contracting activity in the sector. Central banks have moved to a more proactive approach in a bid to arrest these fears that are stifling economic momentum.
- Most equity regions posted positive returns over the quarter with the exception of Japanese equities which were buffeted by yen appreciation. It does seem to us that equity markets are pricing in a more optimistic outlook which does present some vulnerability should earnings fail to meet expectations. Our view that we are in a transition market environment has not changed but we do see limited upside return potential from current levels.
- Once again, U.S. bond yields continued on their downward trajectory. The stall in monetary tightening has now seemingly given way to outright easing which alongside lower economic forecasts has exerted downward pressure on yields globally.

#### Macroeconomic and Political Moves

- **Trade war fears stoke recession risks while the U.S. enters the longest ever expansion**
  - What a difference a few months can make. This time last year we were amidst a global cyclical upswing with the U.S. fiscal stimulus bolstering economic activity while monetary policy globally was generally accommodative. This 'goldilocks' environment would always be difficult to maintain, especially as capacity tightens as we progress through the cycle and this has been evident in recent months with a considerable slowing in economic momentum. Fears of economic deterioration have led to a change in tack by central bankers to more dovish stances.
  - On the face of it, the reacceleration in U.S. economic activity in the first quarter, as measured by real GDP growth, bucked a global trend of weakening economies. The 3.1% growth (quarter-on-quarter annualized), however, masked weaker private consumption and business investment. Both of which are arguably more sustainable sources of growth relative to the inventory stockpiling and more favorable net trade which boosted first quarter growth. Nowcast[1] estimates of Q2 2019 GDP growth have fallen to 1.3%. This corroborates with the fall in the Institute of Supply Management's (ISM) manufacturing index to 52.1 – the lowest level in over two years. Moreover, the majority of all ISM manufacturing sub-indices moved lower over the quarter. Weaker economic data was not confined to just the U.S. with disappointing data releases in most developed economies. This has been a continuation of the trend we have observed since mid-2018 and reflected in the chart below, which shows the number of major economies<sup>1</sup> with manufacturing PMIs below 50 – in contractionary territory.



Source: FactSet, Aon

## Market Highlights

### **Macroeconomic and Political Moves (Cont.)**

- As we outlined in the previous edition of this blog, there is a distinct lack of imbalances in the economy which prevents us being too bearish on economic prospects. Yet, we are cognizant of the very real threat that any further escalation in trade wars/protectionism can have on the economy. After all, the protagonists in the ongoing trade war drama have been engines of global growth in recent years. Although the recent meeting between President Trump and Xi Jinping at the June G20 summit and ensuing trade truce has encouraged markets we are taking a more cautious line as we take the view that we are still far from any concrete resolution. We could easily see a further escalation or even the spat further spilling into other sectors, such as technology. As such, we would not be too comfortable in taking on too much risk in portfolios at this point in time. Indeed, we believe we may be approaching the time to move into an outright negative stance on equities.
- Capacity in the U.S. continues to tighten with unemployment falling to a near 50-year low of 3.6%. Labor market tightness, however, has failed to translate to higher consumer price inflation, which slowed to 1.8%. The lack of inflationary pressures which appear to be more than just transitory has given greater scope for monetary easing by the Fed should economic momentum falter.
- Three years and soon to be three Prime Ministers, yet scant progress has been made on the Brexit front. The process for selecting a new leader of the Conservative party, and consequently Prime Minister, has already whittled down the possible selections to two although Boris Johnson's popularity amongst grassroot Conservative party members has him as the odds-on favorite. However, we believe such an outcome will do little to narrow down possible Brexit permutations and uncertainty will persist. This has already been reflected in financial markets with sterling and government bond yields falling over the quarter with the prospect of a harder Brexit under a Boris Johnson-led government a greater possibility. Nonetheless, we are still of the opinion that the October 31 deadline is untenable for any real progress to be made and therefore we have assigned a higher probability to a longer extension to Article 50. Another delay to Brexit will however do little to alleviate uncertainty which depresses sterling and is generally supportive for UK equities but it also stifles investment in the economy which has constrained near-term prospects and risk assets, in general.
- The economic slowdown was particularly notable in Europe to the point that it continues to overshadow political developments such as Brexit and Italian budget concerns. Manufacturing PMIs in the Eurozone remain below 50 while investor expectations fell back late in the quarter. Eyes were turned to the nominations of significant positions within the EU – the ECB President and the EU Commission. We now know that Christine Lagarde (former IMF chief) and Ursula von der Leyen, respectively will take the posts in the upcoming months. The former's nomination has elicited a relatively positive reaction from markets with the belief that there will be a continuation of the pragmatic approach defined under Draghi's tenure which may help steer the economy and financial markets higher.

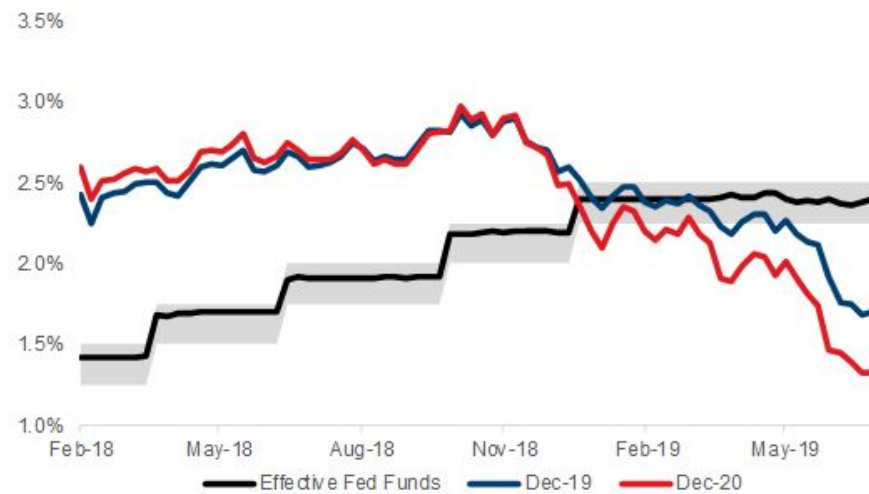
[1] Contemporaneous estimates of real GDP growth produced by the Federal Reserve Bank of Atlanta incorporating a wide range of macroeconomic data as it becomes available

## Market Highlights

### Monetary Policy

- **End of the road for central bank tightening – when bad news may be good news**
  - Near-term headwinds in the guises of trade wars and slowing economic momentum strengthened over the quarter and it would appear that central banks are now agreeing with that assessment. Gone are projections of interest rate hikes and instead replaced with expectations of a return to easier monetary policy. Similar to the pausing in the prior quarter, the increasingly dovish stance appears that the Fed is capitulating to pressure from financial markets which imply impending rate cuts.
  - Although there was no change to the Federal Funds rate over the quarter, there was clear signaling of lower rates to come at the June Federal Open Market Committee (FOMC) meeting. The “patience” terminology that the Fed adopted has now been dropped thereby suggesting a more proactive Fed. Indeed, Fed Chairman’s Powell’s comment that “an ounce of prevention is worth a pound of cure,” suggests just that. However, we are of the opinion that bond markets have potentially aggressively overestimated the extent of Fed easing with three cuts priced in for 2019 and four for 2020 (see chart below). We think the risk around this forecast is for fewer cuts: it is much more likely to be just 1-2 than 4-5 cuts. We believe that three or more cuts would require a substantial further deterioration in the economic data. In a similar vein, the European Central Bank also shifted to a more dovish stance with the statement that more easing is achievable whether that is further cuts to interest rates or through the ECB’s Asset Purchase Programme.

US Fed Funds Effective Rate vs Implied Futures



Source: FactSet, Aon

- Despite comments to the contrary, especially from the ECB, questions do surround on whether there is significant ammunition left in central banks’ arsenals to mitigate the effects of a recession down the line. This has raised the prospect of a shift towards more expansionary fiscal policy (albeit at a time when government debt is still at high levels), or to more unconventional and controversial policies, such as the one prescribed in Modern Monetary Theory (MMT) whereby money is printed to sustain government expenditure.



## Market Highlights

### Equities

- **Global equities continue their advance over 2019 although splutter on their way due to renewed trade concerns**
  - Concerns of slowing global growth and trade wars rattled equity markets in the middle of the quarter but signs of increasingly accommodative central banks and positive steps towards a trade resolution late in the quarter supported global equities. Monetary easing not only encourages a return to risk-seeking behavior but could also help extend the earnings cycle. Although not repeating the prior quarter's impressive double-digit return, the MSCI AC World Investable Market Index returned 3.2% in local currency terms. Slight U.S. dollar weakness led to a 3.6% return in USD terms. All regions, except for Japan, posted gains over the quarter.
  - Unlike the excessive market weakness exhibited late in 2018 where equities had start to price in a rather significant economic downturn, the strong performance year-to-date appears to imply a more benign economic environment acting as a potential tailwind. This, however, appears to be incongruous with the downward trend in bond yields which would suggest a more marked economic slowdown. Indeed, yield-based models of near-term recession risks have risen over the quarter. Which market is right? Time will ultimately tell, but we believe it is somewhere between the two. Bond yields have arguably collapsed too aggressively in such a short space of time while equities are hinting towards too rosy a picture despite very real headwinds in the form of protectionism, populism and limited monetary tools to combat potential recession risks down the line.
  - As we approach the end of what we view to be a transition market environment, our neutral stance on equities will inevitably start tending towards an outright negative stance. This is not us calling the 'top of the market' – such a proclamation would be foolhardy in our eyes. Rather, we see risks are skewed to the downside even if further stimulus and potential thawing in trade tensions are on the cards. This is further emphasized by the fact that the majority of the 2019 equity rally has been driven by valuation multiple expansion, which if earnings were to disappoint going forward could see poor equity performance. We do not see this as a significant departure from our previous guidance which advocated greater diversification within portfolios and seeing episodes of market strength as an opportunity to de-risk.
- **U.S. stock market propelled higher by dovish turn by Fed. Unless earnings rebound following this year's falls, we believe there may not be much more gas left in the tank to sustain this rally**
  - More cyclical stocks outperformed in the U.S., particularly Financials which returned 8.0% over the second quarter. More defensive areas underperformed but it was only the Energy sector that posted negative returns over the quarter as crude oil prices slipped. The Dow Jones Total Stock Market Index rose by 4.1% over the quarter with the majority of the strong performance coming late in the quarter which reversed the poor performance over May. Similar to the prior quarter, valuation multiple expansion was key to the positive performance while earnings growth was negative. We still argue that further valuation multiple expansion from these levels will not be a sustainable driver for equity markets over the medium-term and requires an extension to the earnings cycle, which could find support from additional monetary easing but has been trending lower as we move later in the cycle.
  - Although recovering strongly in the latter part of the quarter, small-cap stocks suffered to a greater extent over May with the Russell 2000 Index plummeting 7.8% over the month. This, combined with a slightly stronger April, helped large-cap stocks outperform – double the small-cap quarterly return.

## Market Highlights

### Equities (Cont.)

- **The strong start to 2019 alongside risks make us cautious on how much further equities can move higher**
  - Receding risk aversion continued to propel equity markets higher in non-U.S. markets with the exception of Japanese stocks. Benefiting from its status as a safe-haven currency amid trade war tumult, the Japanese yen strengthened significantly over the quarter but to the detriment of the Japanese stock market with most sectors underperforming. Despite rising political risks, UK equities performed well over the quarter as a fall in the value of sterling would provide a boost to repatriated overseas earnings. More domestically-focused companies underperformed given the downward revisions to the UK's economic outlook. Given the Eurozone's greater exposure to the global economy and trade volumes, it is of no surprise that European stocks (especially those more affected by trade) were bookended by strong performance as trade tensions eased but dropped heavily in May as fears ratcheted up.
  - While valuations for EAFE equities still look reasonably attractive, given the level of risks (political risk with Brexit and European elections, economy showing signs of weakness in the UK, Europe and Japan) we believe this support is not strong enough to move towards a more positive view on the region.
- **EM equities struggle to keep pace with developed markets as trade concerns weigh on performance**
  - As with the prior quarter, trade concerns continued to be felt through the emerging markets. Those more exposed to the trade spat, whether directly (China) or indirectly (South Korea), underperformed. In particular, technology-related stocks were caught in the crossfires as the trade war spilled over into an apparent battle for 'tech' supremacy. Overall, the MSCI EM IMI was relatively flat (0.2%) in local currency terms over the quarter.
  - The more dovish turn by the Fed did provide some respite for EM stocks, especially those with extensive U.S.-dollar debt exposure. Moreover, reflationary policies enacted in China have arrested some concern of a significant slowdown. Yet, risks to the outlook remain. Emerging markets are linked closely to the strength of global trade and economic activity. Should these continue to decelerate and impact equities in general, we cannot expect any form of EM outperformance in the near term.

### Government Bonds and Yields

- **Yet another quarter where yields collapse under the weight of weaker economic conditions**
  - There were three main drivers that sent yields lower over the quarter: a downshift in the economic outlook, lower inflation and growing expectations that central banks would ease monetary policy. Although falling across the curve, the U.S. yield curve steepened with short-maturity U.S. Treasuries falling by over 50bps over the quarter. The 10-year U.S. Treasury yield slipped to just under 2.0% while the policy-sensitive 2-year yield dropped to 1.73%; yet another stark sign that markets are pricing a rate cut sooner rather than later. This was not isolated to just the U.S. with yields falling on a broad basis. Japanese and German government bond yields reached record lows with the latter returning to negative territory.
  - We are of the belief that yields may have fallen to unsustainably low levels given the current economic backdrop and that the direction of travel is likely to up rather than down. However, tame inflation and slowing economic momentum temper our views that sufficient upside pressure will lead to much higher yields in the near term.
  - Against a backdrop of falling yields, the Bloomberg Barclays U.S. Treasury 20+ year index returned 6.1% which given its longer duration outperformed despite longer maturity yields falling to a lesser extent.

## Market Highlights

### Credit

- **Monetary easing looks to benefit credit although episodes of volatility highlight the potential dangers in riskier areas**
  - Credit performed well over the quarter. However, unlike the first quarter where riskier areas of credit outperformed, high yield credit underperformed owing much to the spread widening over May which led to lower overall returns in that month. Slightly lower spreads and the fall in underlying government bond yields supported investment-grade credit performance with the Bloomberg Barclays Global Credit Index posting a 3.7% return over the quarter.
  - Despite a balanced near-term outlook, aggressive re-leveraging trends, elevated issuance, along with M&A activity that tends to correspond to late credit cycle behavior are causes for concern. Excesses remain in the corporate credit system, and our view is that current valuations do not offer sufficient compensation for them. In line with our transition market environment outlook, we believe spreads will be susceptible to bouts of volatility as seen throughout 2018 and to a lesser extent in 2019. We continue to prefer long credit spreads to intermediate credit spreads.
  - As outlined above, the ECB also marked a change in their stance which led a precipitous fall in yields across most of the Euro Area. Greek 10-year yields saw the largest move over the second quarter; falling by 1.3% to sit at 2.43%. This is a remarkable turnaround for the economy after seeing its 10-year debt costs spike to nearly 20% in the middle of the decade and was close to 5% just late last year. 10-year German bund yields fell by 26bps over the quarter. The downgrade in Italy's economic outlook looks to once again jeopardizes progress made in the Italian fiscal budget which given the downgrade has broken the EU fiscal threshold. Nonetheless, Italian government bond yields followed a similar pattern to other Euro Area yields and moved 41bps lower to 2.08%. The spread over German 10-year bund yield fell across the Euro Area with greater narrowing seen for peripheral Euro Area countries (Spain, Portugal and Greece). The Bloomberg Barclays Euro Aggregate Index rose by 2.8% over the quarter in local currency terms but this translated to a 4.3% gain in U.S. dollar terms due to U.S. dollar weakness.

### Currencies

- **U.S. dollar comes under pressure as relative yields and economic strength narrows**
  - As measured by the U.S. dollar index (DXY), the currency fully retraced the appreciation seen over the first quarter and fell by 1.2% in the three months to June. Much of the depreciation occurred in June as expectations of Fed easing grew which pushed the U.S. dollar lower. Alongside a significant yield advantage over other major currencies, the 'greenback' has also found support from stronger relative economic growth, as reflected in the chart below. However, these cyclical factors are starting to wane and may therefore allow structural negatives, such as fiscal and current-account deficits, to put pressure on the U.S. dollar going forward. The start of this potential trend may have already started this quarter as the U.S. dollar index (DXY), the currency fully retraced the appreciation seen over the first quarter and fell by 1.2% with much of the depreciation occurring in June as expectations of Fed easing grew (withdrawing one of the supports of a strong U.S. dollar).
  - Elsewhere, increasing Brexit uncertainty as the UK waits on a new Prime Minister to succeed Theresa May has pushed sterling back to a new one-year low. The euro strengthened against the U.S. dollar despite the more dovish stance taken by the ECB while the yen benefited from safe-haven flows and appreciated by 2.7% against the U.S. dollar.



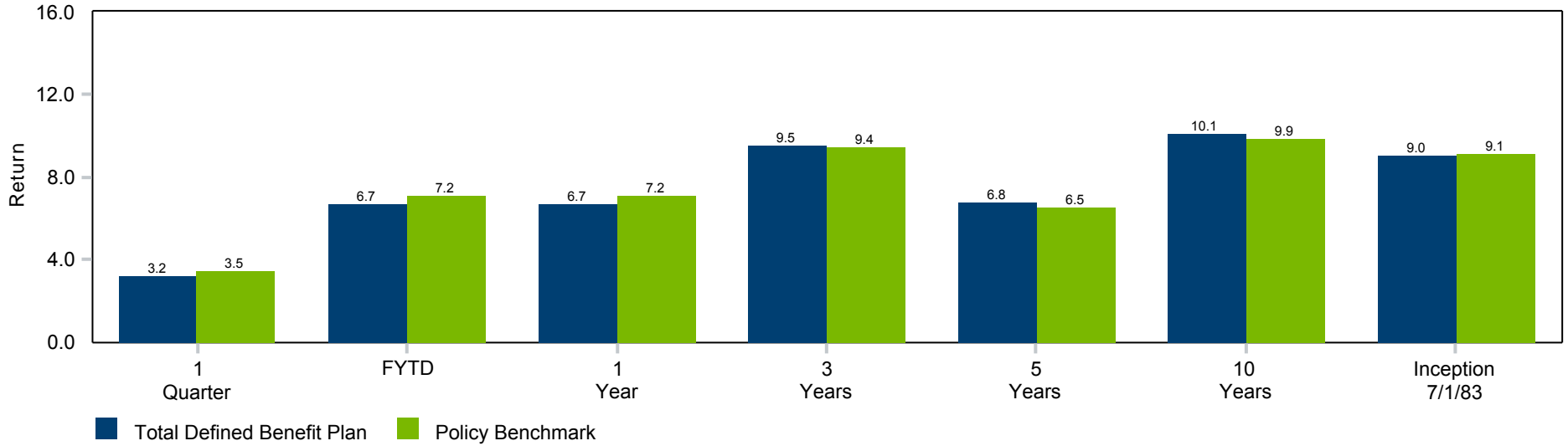
## Market Highlights

### Commodities

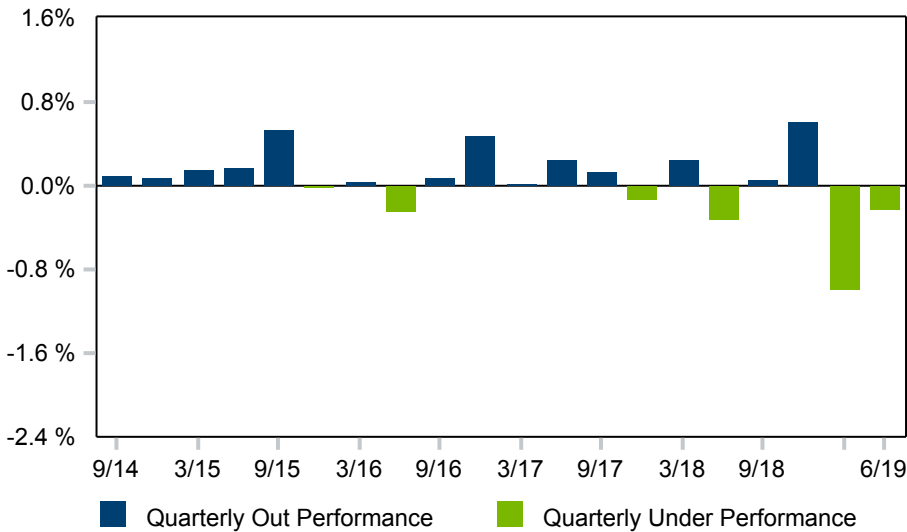
- **Fears of an economic slowdown appear to trump supply pressures as oil prices decline slightly while once-again attracting investors to gold**
  - There is an interesting demand-supply dynamic at play in the crude oil markets. Commentators may well point to the supply risks, whether from Venezuela or the conflict in Iran which has supported crude oil prices in recent weeks, but drivers of demand are not as strong as this time last year. An oil-autarkic U.S. would be less affected by these geopolitical flashpoints or the whim of OPEC supply changes. However, with U.S. oil inventories coming off considerably in recent weeks from their 5-year average highs there could be some upward pressure on oil. We think crude oil performance is likely to be driven more by demand, which will be muted amid slower growth, even if supply is constrained by geopolitical events.
  - After surging by more than 33% in the prior quarter, WTI crude oil spot prices slipped back 2.9% to \$58.42/bbl. This, however, compares favorably to industrial metals which almost fully retraced the prior quarter's gain following a 7.0% decline. The Goldman Sachs Commodity Index (GSCI) returned -1.4% over the quarter. Falling yields and a slightly lower U.S. dollar provided gold with a slight impetus and rose by 8.8% over the quarter.
  - Is now the time to add exposure to gold in this uncertain environment? Gold is a difficult asset to analyze given its status as non-yielding currency. Typically, gold will be doing well when inflation concerns are on the rise and the US dollar is falling or vulnerable. The recent rally in gold prices is odd at somewhat at odds with weaker near-term inflation expectations due to the global economic slowdown. However, the slowdown and the lack of tools to combat it brings a higher probability to the world moving to more directly inflation-boosting policies in the next few years. Alongside, or because of it, the US dollar is thought likely to depreciate. Gold is worth a look as a hedge against some portfolio risks which could upset growth assets.

Total Plan Performance Summary

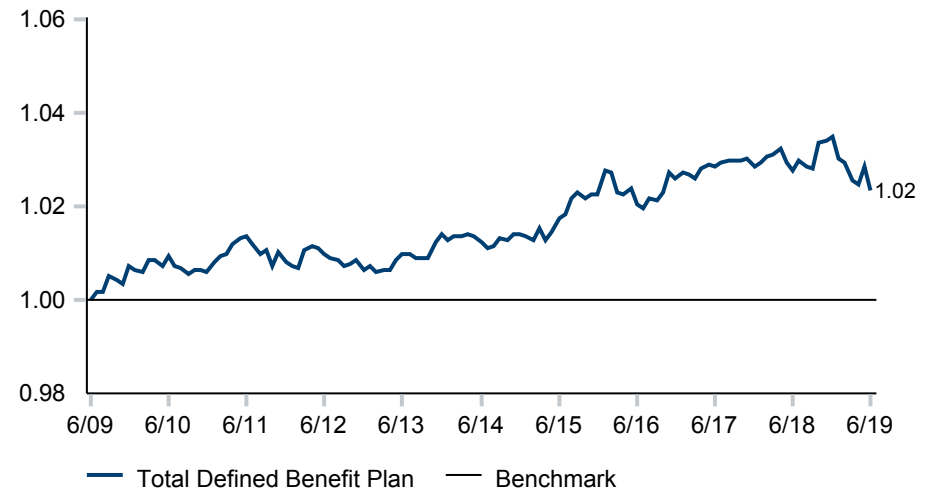
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	\$12,780,251,756	100.0	100.0	3.2 (38)	11.8 (25)	6.7 (28)	9.5 (14)	6.8 (6)	10.1 (5)	9.0 (-)	07/01/1983
Policy Benchmark				3.5 (22)	13.1 (6)	7.2 (18)	9.4 (17)	6.5 (14)	9.9 (9)	9.1 (-)	
<b>Total U.S. Equity</b>	\$3,562,667,240	27.9	28.5	4.1 (30)	18.4 (49)	8.5 (29)	13.8 (36)	10.1 (15)	14.8 (13)	9.8 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				4.1 (28)	18.7 (45)	8.9 (26)	14.0 (27)	10.1 (15)	14.7 (21)	10.6 (-)	
DFA	\$336,734,371	2.6		2.1 (55)	14.3 (68)	-5.0 (67)	10.4 (67)	6.8 (59)	14.9 (29)	11.5 (20)	10/01/1996
Russell 2000 Index*				2.1 (55)	17.0 (46)	-3.3 (48)	12.3 (40)	7.1 (54)	13.3 (63)	9.5 (65)	
BlackRock Russell 1000 Index	\$3,225,932,869	25.2		4.3 (42)	18.9 (32)	10.1 (29)	14.2 (27)	10.5 (26)	14.8 (23)	8.1 (27)	10/01/2007
Russell 1000 Index				4.2 (44)	18.8 (33)	10.0 (29)	14.1 (27)	10.5 (27)	14.8 (23)	8.1 (28)	
<b>Total Non-U.S. Equity</b>	\$1,411,491,643	11.0	11.5	2.9 (66)	13.5 (75)	0.5 (69)	10.8 (10)	3.4 (26)	6.9 (85)	5.7 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				2.7 (74)	13.3 (77)	0.3 (78)	9.2 (67)	2.2 (84)	6.7 (89)	5.9 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,410,682,945	11.0		2.9 (42)	13.6 (47)	0.5 (43)	-	-	-	-0.2 (36)	12/01/2017
MSCI AC World ex USA IMI (Net)				2.7 (45)	13.3 (49)	0.3 (46)	-	-	-	-0.7 (42)	
Gryphon	\$808,697	0.0									
<b>Total Global Equity</b>	\$2,525,033,320	19.8	19.0	3.4 (57)	15.7 (54)	5.6 (47)	11.4 (44)	6.1 (50)	10.7 (55)	7.6 (28)	09/01/2005
MSCI All Country World IMI*				3.4 (59)	16.1 (53)	4.6 (54)	11.4 (43)	6.0 (52)	10.2 (63)	6.5 (53)	
MFS	\$826,654,743	6.5		5.7 (18)	21.3 (16)	12.2 (13)	12.8 (27)	7.8 (26)	12.9 (16)	9.2 (9)	10/01/2005
MSCI All Country World IMI*				3.4 (59)	16.1 (53)	4.6 (54)	11.4 (43)	6.0 (52)	10.1 (63)	6.3 (56)	
Arrowstreet	\$866,473,571	6.8		2.2 (74)	13.3 (75)	5.6 (47)	-	-	-	12.9 (20)	09/01/2016
MSCI AC World IMI (Net)				3.4 (59)	16.1 (53)	4.6 (54)	-	-	-	10.3 (45)	
Wellington Equity	\$279,703,653	2.2		3.2 (49)	14.1 (60)	-4.0 (61)	-	-	-	9.7 (48)	09/01/2016
MSCI AC World Small Cap (Net)				1.7 (59)	15.0 (55)	-3.0 (52)	-	-	-	8.5 (60)	
Dodge & Cox	\$551,128,600	4.3		2.3 (70)	12.3 (79)	1.6 (71)	-	-	-	3.7 (81)	07/01/2017
MSCI AC World IMI (Net)				3.4 (51)	16.1 (50)	4.6 (52)	-	-	-	7.8 (41)	
Acadian Global Equity	\$55,872	0.0									
Mondrian	\$273,726	0.0									
IronBridge	\$743,155	0.0									

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

## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>\$3,737,640,335</b>	<b>29.2</b>	<b>30.0</b>	<b>2.8 (58)</b>	<b>6.1 (67)</b>	<b>6.9 (54)</b>	<b>3.5 (35)</b>	<b>3.3 (38)</b>	<b>5.2 (39)</b>	<b>7.8 (-)</b>	<b>07/01/1983</b>
Blmbg. Barc. Universal Bond Index*				3.1 (31)	6.5 (46)	8.1 (13)	2.8 (60)	3.2 (45)	4.4 (61)	7.8 (-)	
BlackRock Core Plus Universal	\$520,346,331	4.1		2.8 (88)	6.7 (57)	8.1 (38)	3.0 (61)	3.3 (38)	5.0 (60)	5.7 (30)	04/01/1998
Blmbg. Barc. Universal Bond Index*				3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	4.4 (84)	5.3 (54)	
PIMCO	\$684,004,056	5.4		3.4 (12)	7.1 (40)	8.6 (12)	4.1 (16)	3.6 (19)	5.1 (58)	5.9 (23)	04/01/1998
Blmbg. Barc. Universal Bond Index*				3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	4.4 (84)	5.3 (54)	
BlackRock Aggregate Bond Index	\$577,381,184	4.5		3.1 (43)	6.2 (60)	7.9 (38)	2.3 (61)	3.0 (46)	4.0 (71)	4.4 (58)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				3.1 (44)	6.1 (61)	7.9 (43)	2.3 (65)	2.9 (55)	3.9 (73)	4.3 (64)	
Loomis Sayles	\$217,600,355	1.7		3.1 (59)	7.4 (29)	7.7 (66)	5.9 (3)	4.4 (4)	9.1 (1)	7.1 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	6.0 (19)	5.1 (52)	
Wellington Global	\$418,594,704	3.3		3.4 (32)	5.5 (75)	6.4 (46)	1.7 (84)	-	-	1.4 (68)	09/01/2014
Blmbg. Barc. Global Aggregate				3.3 (38)	5.6 (74)	5.8 (53)	1.6 (84)	-	-	1.3 (72)	
Loomis Sayles Bank Loans	\$326,782,859	2.6		1.5 (67)	5.3 (59)	3.4 (70)	3.8 (99)	3.1 (88)	-	3.1 (88)	06/01/2014
S&P/LSTA Leveraged Loan Index				1.7 (28)	5.7 (20)	4.0 (30)	5.2 (19)	3.7 (35)	-	3.7 (35)	
Franklin Templeton	\$342,937,847	2.7		0.7 (97)	3.6 (97)	2.8 (90)	4.4 (83)	3.4 (66)	-	3.4 (66)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.8 (13)	5.9 (15)	3.9 (31)	4.5 (75)	3.8 (24)	-	3.8 (24)	
Neuberger Berman Core Plus	\$581,446,632	4.5		3.2 (45)	7.4 (30)	8.3 (25)	3.7 (29)	-	-	3.9 (30)	07/01/2015
Blmbg. Barc. Universal Bond Index				3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	-	-	3.6 (58)	
Opportunistic Fixed Income - PIMCO Bravo II	\$47,769,031	0.4									
Opportunistic Fixed Income - Oaktree	\$15,026,252	0.1									
Opportunistic Cash and Int Rec	\$5,718,091	0.0									
Contributions and Withdrawals	\$32,993	0.0									
<b>Total Real Estate</b>	<b>\$825,442,782</b>	<b>6.5</b>	<b>6.0</b>	<b>0.1</b>	<b>2.4</b>	<b>6.5</b>	<b>6.8</b>	<b>9.5</b>	<b>9.3</b>	<b>6.9</b>	<b>12/01/2004</b>
Performance Benchmark				0.8	2.0	5.5	6.6	8.6	10.4	8.8	
CB Richard Ellis Strategic	\$4,540,026	0.0									
Prudential PRISA I	\$166,324,642	1.3									
UBS Real Estate	\$136,692,979	1.1									
Cornerstone Patriot Fund	\$98,622,231	0.8									
Rockwood Capital Real Estate Fund IX	\$5,975,952	0.0									
Prudential PRISA II	\$73,432,902	0.6									
Five Arrows Realty	\$772,484	0.0									
Heitman Value Partners II	\$42,424	0.0									
RockPoint Fund III	\$1,096,936	0.0									
Landmark Real Estate VI	\$3,120,777	0.0									
Landmark Real Estate VII	\$21,806,329	0.2									
AG Realty Fund VIII	\$6,311,837	0.0									

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

## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Income	\$111,117,668	0.9									
Almanac Realty Securities VII	\$26,341,068	0.2									
Torchlight IV	\$5,047,946	0.0									
Torchlight V	\$29,961,317	0.2									
Rockwood Capital Real Estate Fund X	\$24,943,995	0.2									
Landmark Real Estate VIII	\$7,095,453	0.1									
Torchlight VI	\$10,267,223	0.1									
Almanac Realty Securities VIII	\$1,478,042	0.0									
Clarion Lion Properties Fund	\$87,614,630	0.7									
Real Estate Cash	\$2,835,921	0.0									
<b>Total Private Equity</b>	<b>\$709,412,670</b>	<b>5.6</b>	<b>5.0</b>	<b>5.2</b>	<b>7.3</b>	<b>15.9</b>	<b>16.2</b>	<b>13.4</b>	<b>13.9</b>	<b>4.9</b>	<b>09/01/2005</b>
Dow Jones U.S. Total Stock Market + 3%				4.9	20.4	12.1	17.4	13.4	18.1	12.1	
Abbott Capital	\$8,473,217	0.1									
Pathway	\$19,461,505	0.2									
Sun Capital	\$4,429,349	0.0									
Dover Street VIII	\$8,399,977	0.1									
CMEA Ventures VII	\$4,462,667	0.0									
New Mountain Partners III	\$14,314,589	0.1									
New Mountain Partners IV	\$26,539,646	0.2									
Citigroup Venture Capital International	\$3,480,816	0.0									
Wayzata Opportunities Fund II	\$4,097,663	0.0									
Resolute Fund II	\$9,028,012	0.1									
Resolute Fund III	\$26,049,855	0.2									
Accel KKR Capital Partners III	\$13,939,292	0.1									
BridgePoint Europe IV	\$9,981,774	0.1									
Quantum Energy Partners V	\$10,624,264	0.1									
Quantum Energy Partners VI	\$23,572,404	0.2									
CVC European Equity Partners VI	\$14,829,093	0.1									
CVC European Equity Partners V	\$4,586,869	0.0									
Fulcrum Growth Partners IV	\$7,759,750	0.1									
Ares Corporate Opp Fund III	\$11,400,443	0.1									
Ares Corporate Opp Fund IV	\$15,845,410	0.1									
New Enterprise Associates 13	\$11,871,257	0.1									
New Enterprise Associates 14	\$18,533,444	0.1									
Lincolnshire Equity Partners IV	\$7,283,904	0.1									
Longroad Capital Partners LP	\$57,932	0.0									

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



## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Merit Mezzanine Fund V	\$7,241,847	0.1									
Ares Mezzanine Fund Partners	\$59,778	0.0									
Lightyear Fund III	\$12,079,550	0.1									
EIF U.S. Power Fund IV	\$16,099,472	0.1									
McCarthy Capital Fund V	\$13,440,802	0.1									
Green Equity Investors VI	\$17,602,519	0.1									
Wayzata Opp Fund III	\$200,453	0.0									
Accel KKR Capital Partners IV	\$9,129,883	0.1									
Beeker Petty O'Keefe & Co. IV	\$13,641,627	0.1									
Pine Brook Capital Partners II	\$29,876,853	0.2									
EMG III LP	\$22,204,823	0.2									
Francisco Partners IV	\$19,932,460	0.2									
Wynnchurch Capital Partners IV	\$14,326,920	0.1									
BridgePoint Europe V	\$20,197,377	0.2									
McCarthy Capital Fund VI	\$28,154,148	0.2									
Dover Street IX	\$26,117,674	0.2									
Green Equity Investors VII	\$27,460,154	0.2									
Quantum Energy Investors VII	\$18,396,871	0.1									
Ares Corporate Opp Fund V	\$28,629,892	0.2									
Genstar Cap Ptr VIII L.P.	\$49,614,157	0.4									
New Mountain Partners V	\$18,330,070	0.1									
Francisco Partners V	\$22,980,295	0.2									
Resolute Fund IV	\$6,965,902	0.1									
Private Equity Cash	\$14,571,719	0.1									
<b>Total Cash</b>	<b>\$8,563,766</b>	<b>0.1</b>	<b>0.0</b>								
STIF	\$8,563,766	0.1									

The Inception-to-Date IRR for Real Estate is 7.1% as of 3/31/2019. The Inception-to-Date IRR for Private Equity is 11.9% as of 3/31/2019.

\* 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.

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

## Asset Allocation &amp; Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Defined Benefit Plan	-4.2 (65)	16.6 (19)	8.6 (11)	1.1 (16)	6.9 (24)	18.3 (12)	12.9 (51)	0.4 (54)	13.3 (40)	22.1 (21)
Policy Benchmark	-4.8 (77)	16.3 (27)	8.2 (17)	0.3 (37)	6.9 (25)	17.4 (19)	13.1 (49)	0.2 (62)	13.5 (37)	22.9 (18)
Total U.S. Equity	-5.5 (38)	20.5 (37)	13.3 (29)	0.6 (28)	12.2 (20)	34.1 (49)	16.3 (48)	0.9 (47)	18.1 (51)	30.1 (38)
Dow Jones U.S. Total Stock Market	-5.3 (27)	21.2 (24)	12.6 (50)	0.4 (31)	12.5 (18)	33.5 (51)	16.4 (44)	1.1 (42)	17.5 (69)	28.6 (49)
DFA	-12.3 (61)	12.0 (68)	24.2 (19)	-2.6 (55)	4.6 (60)	42.0 (35)	21.8 (10)	-7.2 (87)	33.8 (12)	36.1 (28)
Russell 2000 Index*	-11.0 (48)	14.6 (43)	21.3 (36)	-4.4 (78)	5.6 (53)	34.5 (88)	18.0 (31)	-5.5 (80)	24.5 (71)	20.6 (86)
BlackRock Russell 1000 Index	-4.7 (34)	21.6 (44)	12.1 (24)	1.0 (47)	13.2 (41)	33.1 (42)	16.5 (31)	1.6 (50)	16.2 (26)	28.5 (34)
Russell 1000 Index	-4.8 (35)	21.7 (42)	12.1 (26)	0.9 (49)	13.2 (41)	33.1 (43)	16.4 (31)	1.5 (50)	16.1 (26)	28.4 (35)
Total Non-U.S. Equity	-14.5 (65)	31.8 (10)	2.5 (71)	-1.3 (25)	-4.2 (84)	18.6 (33)	15.2 (100)	-14.5 (85)	9.5 (90)	34.0 (71)
MSCI All Country World ex-U.S. IMI*	-14.8 (71)	27.8 (63)	4.4 (32)	-4.6 (78)	-3.9 (72)	15.8 (74)	17.0 (78)	-14.3 (81)	12.4 (37)	42.1 (4)
BlackRock ACWI ex-U.S. IMI Index	-14.6									
MSCI AC World ex USA IMI (Net)	-14.8									
Total Global Equity	-9.7 (52)	24.9 (38)	7.7 (39)	-2.0 (64)	3.9 (49)	25.5 (55)	16.6 (43)	-3.5 (32)	11.3 (68)	30.0 (62)
MSCI All Country World IMI*	-10.1 (55)	23.9 (42)	8.4 (34)	-2.2 (66)	3.8 (50)	23.6 (65)	16.4 (44)	-7.9 (57)	13.5 (48)	34.6 (44)
MFS	-9.1 (47)	24.3 (40)	7.5 (40)	-0.9 (54)	4.7 (41)	29.1 (35)	23.9 (7)	-3.6 (32)	13.1 (53)	35.1 (44)
MSCI All Country World IMI*	-10.1 (55)	23.9 (42)	8.4 (34)	-2.2 (66)	3.8 (50)	23.6 (65)	16.1 (48)	-7.3 (54)	12.7 (54)	34.6 (44)
Arrowstreet	-6.9 (29)	27.0 (26)								
MSCI AC World IMI (Net)	-10.1 (55)	23.9 (42)								
Wellington Equity	-13.8	27.9								
MSCI AC World Small Cap (Net)	-14.4	23.8								
Dodge & Cox	-12.6									
MSCI AC World IMI (Net)	-10.1									

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

## Asset Allocation &amp; Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Fixed Income</b>	0.0 (25)	5.0 (37)	4.9 (45)	0.0 (40)	5.1 (75)	-1.4 (47)	7.9 (42)	5.9 (90)	10.2 (28)	14.2 (52)
Blmbg. Barc. Universal Bond Index*	-0.3 (38)	4.1 (64)	3.9 (65)	0.4 (25)	5.6 (59)	-1.3 (46)	5.5 (86)	7.4 (62)	7.2 (82)	8.6 (75)
BlackRock Core Plus Universal	-0.5 (49)	4.3 (57)	3.8 (64)	1.1 (6)	6.0 (47)	-1.4 (76)	6.7 (70)	8.8 (6)	8.5 (59)	12.2 (66)
Blmbg. Barc. Universal Bond Index*	-0.3 (31)	4.1 (69)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (90)
PIMCO	0.1 (15)	5.6 (20)	4.6 (44)	-0.1 (55)	4.7 (87)	-1.5 (79)	8.3 (46)	4.7 (89)	9.0 (44)	14.1 (56)
Blmbg. Barc. Univeral Bond Index*	-0.3 (31)	4.1 (69)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (90)
BlackRock Aggregate Bond Index	-0.1 (38)	3.7 (55)	2.7 (55)	0.6 (34)	6.2 (34)	-1.9 (54)	4.3 (83)	7.9 (26)	6.8 (58)	6.0 (84)
Blmbg. Barc. Aggregate Bond Index	0.0 (30)	3.5 (61)	2.6 (59)	0.5 (47)	6.0 (40)	-2.0 (60)	4.2 (84)	7.8 (27)	6.5 (70)	5.9 (85)
Loomis Sayles	-0.9 (62)	8.6 (3)	10.0 (6)	-2.8 (95)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (99)	15.2 (2)	52.4 (1)
Blmbg. Barc. Universal Bond Index*	-0.3 (31)	4.1 (69)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	8.8 (49)	58.2 (1)
Wellington Global	-0.4 (23)	7.2 (49)	1.5 (87)	-2.8 (52)						
Blmbg. Barc. Global Aggregate	-1.2 (34)	7.4 (46)	2.1 (81)	-3.2 (55)						
Loomis Sayles Bank Loans	-0.6 (94)	2.9 (95)	7.4 (89)	1.1 (30)						
S&P/LSTA Leveraged Loan Index	0.4 (38)	4.1 (40)	10.2 (18)	-0.7 (73)						
Franklin Templeton	0.9 (10)	2.9 (95)	9.9 (23)	0.1 (52)						
Credit Suisse Leveraged Loan (Split BB)	0.0 (71)	3.2 (89)	8.5 (63)	1.5 (19)						
Neuberger Berman Core Plus	-0.4 (41)	4.8 (40)	5.1 (35)							
Blmbg. Barc. Universal Bond Index	-0.3 (31)	4.1 (69)	3.9 (59)							
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
<b>Total Real Estate</b>	6.9	7.3	10.8	14.2	11.7	9.6	8.4	15.6	9.4	-23.6
Performance Benchmark	7.4	6.7	7.8	13.3	11.8	11.0	10.5	14.3	13.1	-16.8
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Cornerstone Patriot Fund										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										

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

## Asset Allocation &amp; Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Real Estate Cash										
<b>Total Private Equity</b>	<b>14.2</b>	<b>18.7</b>	<b>9.2</b>	<b>14.4</b>	<b>11.9</b>	<b>13.0</b>	<b>9.6</b>	<b>10.9</b>	<b>25.0</b>	<b>-10.8</b>
Dow Jones U.S. Total Stock Market + 3%	-2.4	24.7	16.0	3.5	15.8	37.4	19.8	4.1	21.0	32.4
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Wayzata Opportunities Fund II										
Resolute Fund II										
Resolute Fund III										
Accel KKR Capital Partners III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										

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

Asset Allocation & Performance

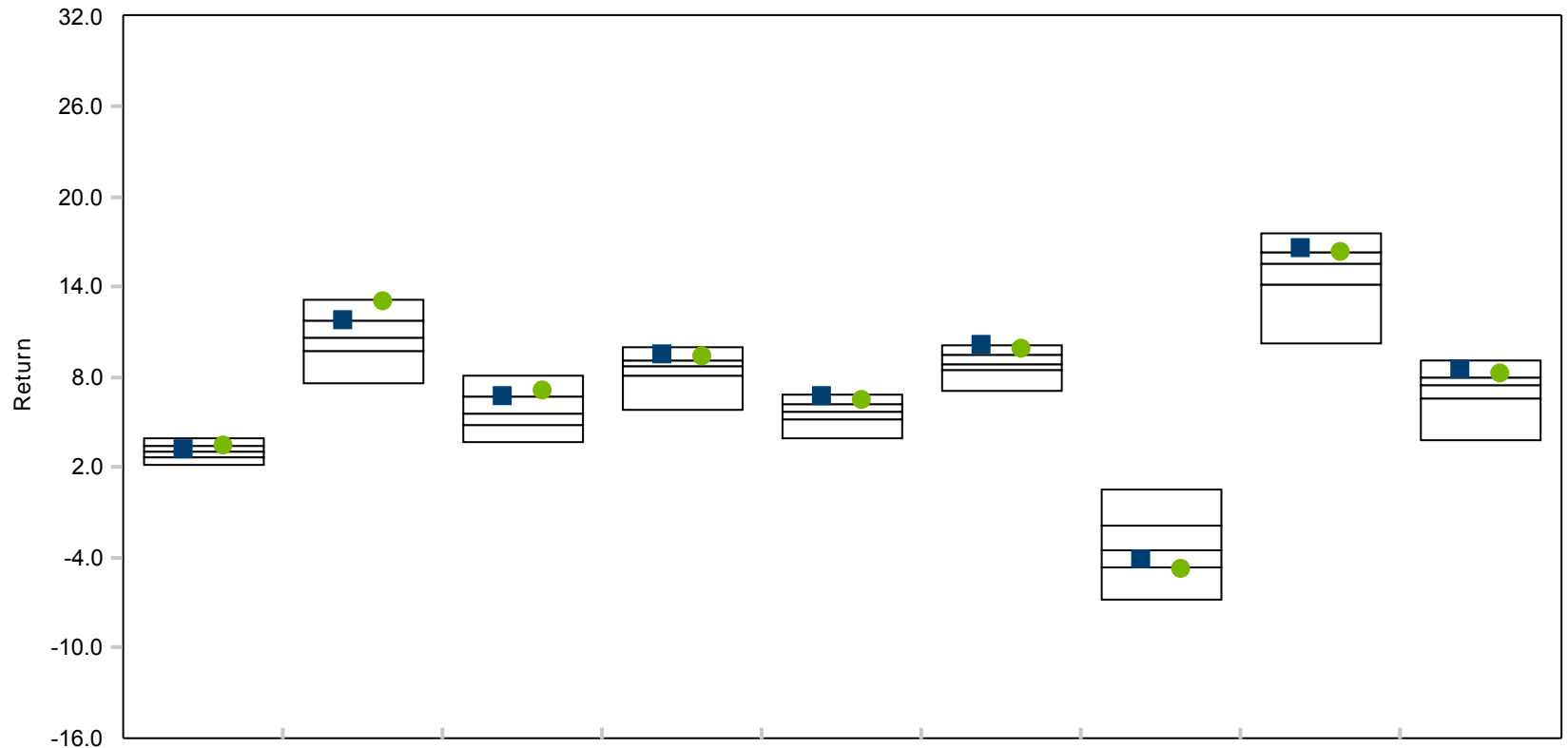
	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
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										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
Green Equity Investors VII										
Quantum Energy Investors VII										
New Mountain Mountain Partners V, LP										
Francisco Partners V										
Resolute Fund IV										
Private Equity Cash										
Total Cash										
STIF										

The Private Equity asset class returns are time-weighted. Performance for individual Private Equity accounts are provided separately in the Private Equity performance report.

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

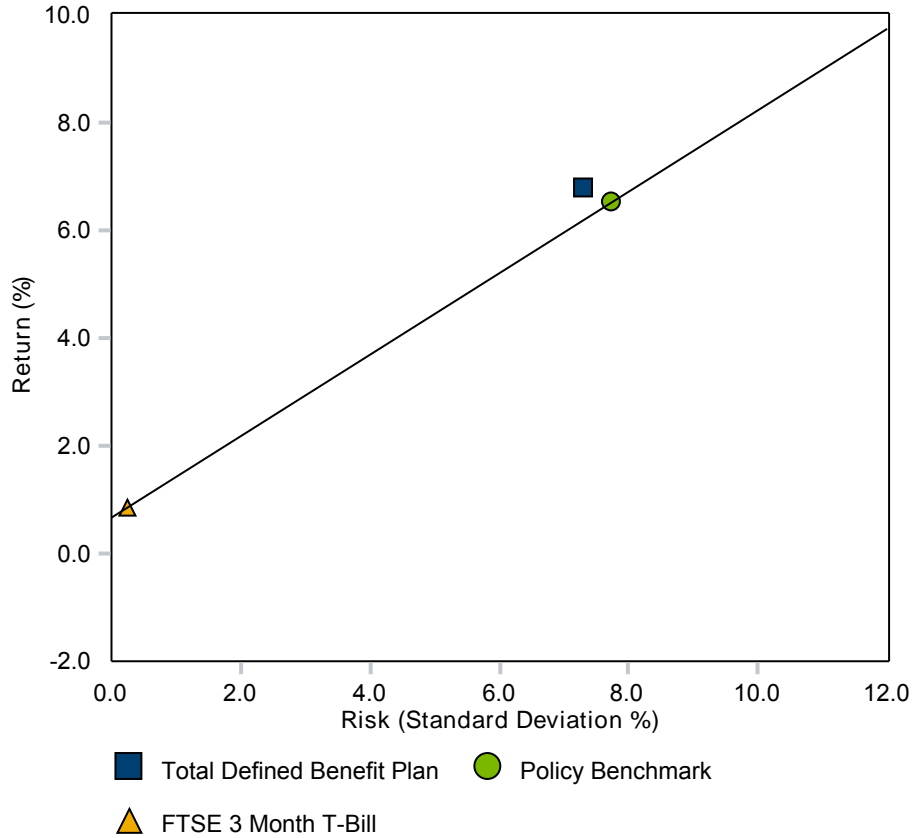


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Defined Benefit Plan	3.2 (38)	11.8 (25)	6.7 (28)	9.5 (14)	6.8 (6)	10.1 (5)	-4.2 (65)	16.6 (19)	8.6 (11)
● Policy Benchmark	3.5 (22)	13.1 (6)	7.2 (18)	9.4 (17)	6.5 (14)	9.9 (9)	-4.8 (77)	16.3 (27)	8.2 (17)
5th Percentile	4.0	13.2	8.1	10.0	6.8	10.1	0.5	17.7	9.2
1st Quartile	3.4	11.8	6.8	9.2	6.2	9.5	-1.9	16.4	8.1
Median	3.1	10.7	5.7	8.8	5.7	8.9	-3.5	15.6	7.5
3rd Quartile	2.7	9.7	4.9	8.2	5.2	8.5	-4.6	14.2	6.6
95th Percentile	2.2	7.6	3.6	5.9	3.9	7.1	-6.7	10.3	3.9
Population	94	94	91	90	90	86	125	101	104

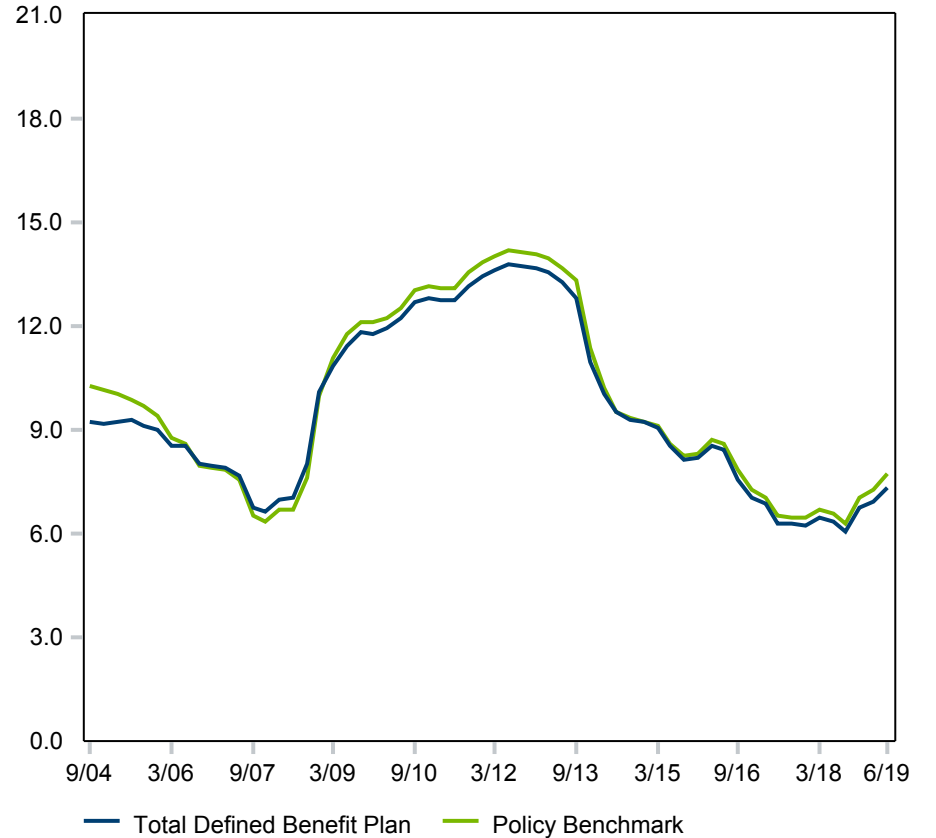
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

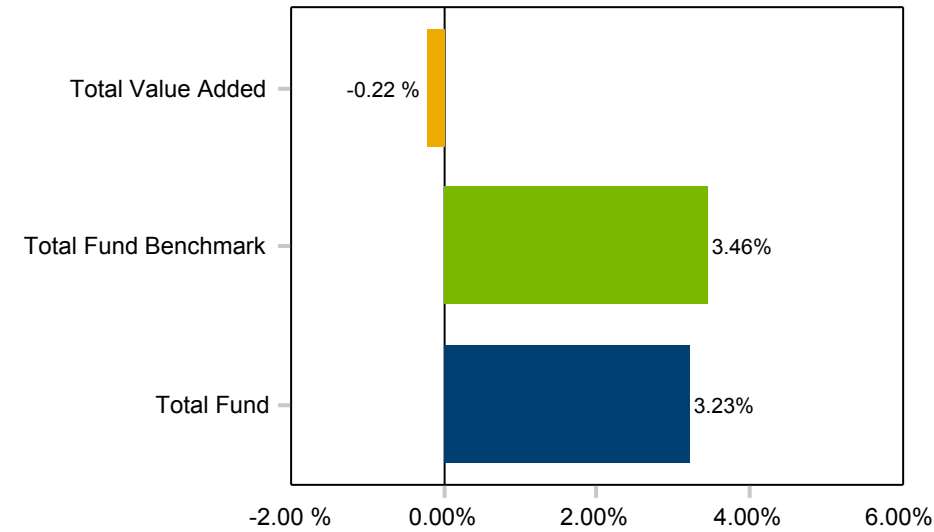


5 Years Historical Statistics

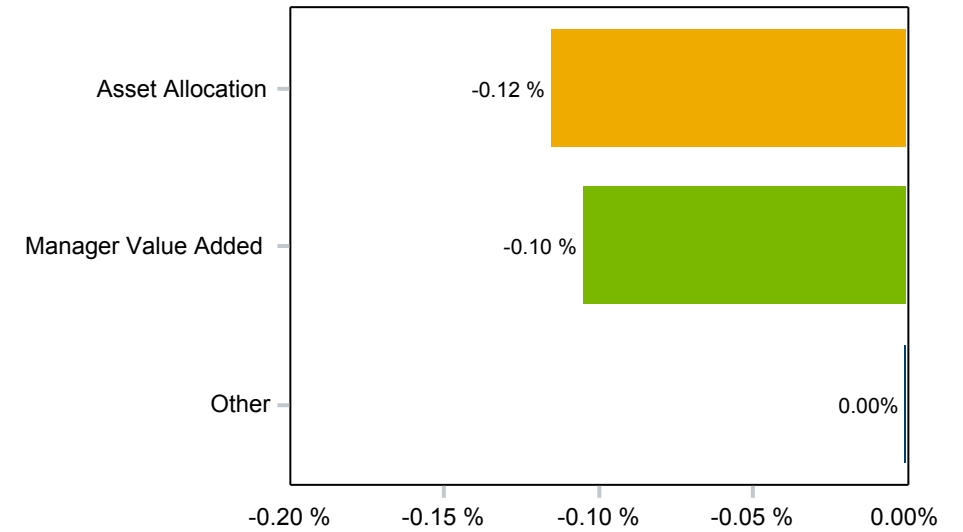
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.19	0.72	0.26	0.99	0.82	0.59	0.94	6.76	7.30	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.75	0.00	1.00	6.53	7.75	1.00
FTSE 3 Month T-Bill	-5.79	7.74	-0.75	0.00	N/A	0.83	0.00	0.84	0.25	0.05

Total Fund Attribution

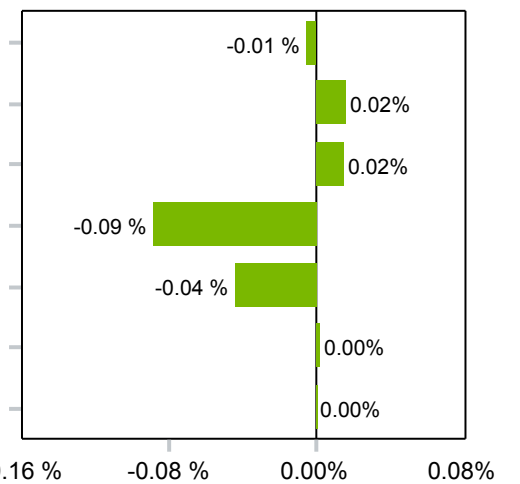
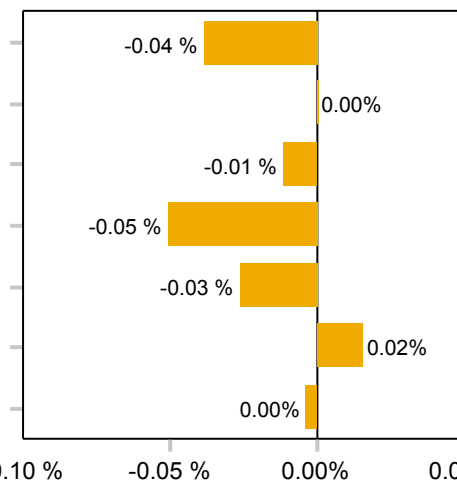
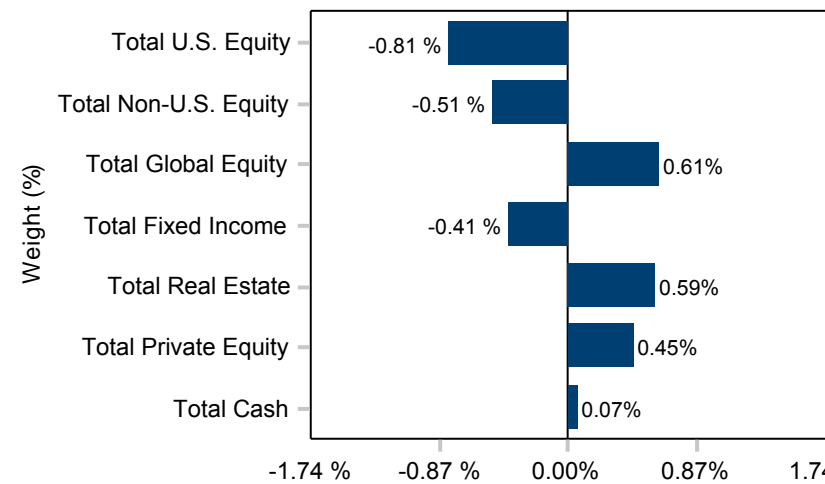
Total Fund Performance



Total Value Added: -0.22 %



Total Asset Allocation: -0.12 % Total Manager Value Added: -0.10 %



■ Average Active Weight

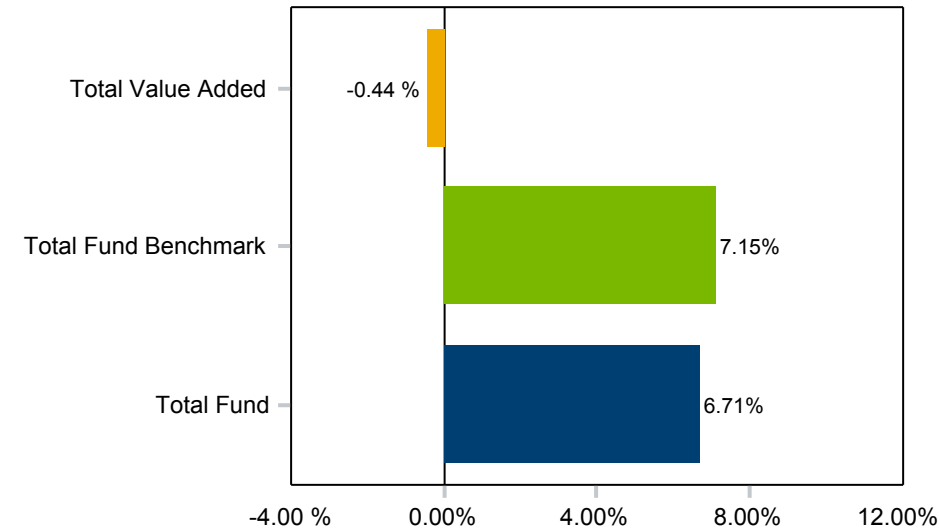
■ Asset Allocation Value Added

■ Manager Value Added

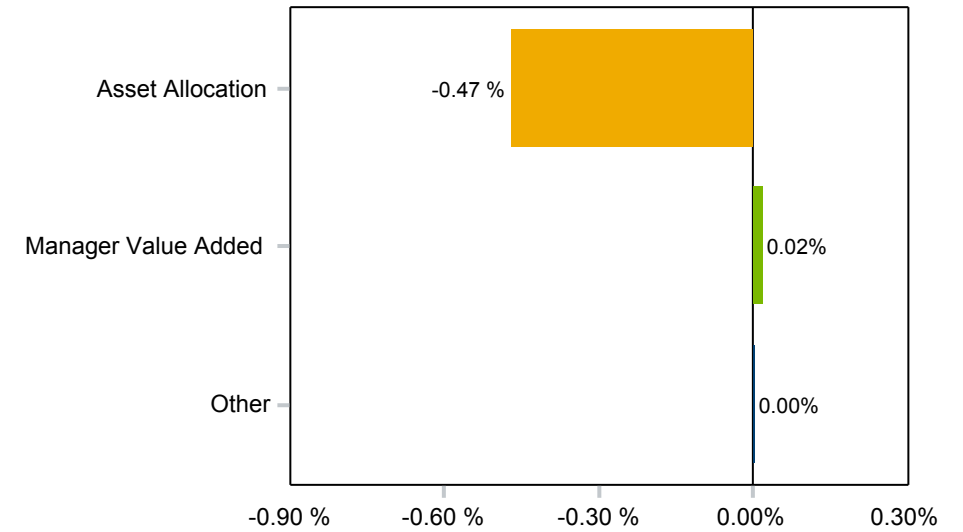


Total Fund Attribution

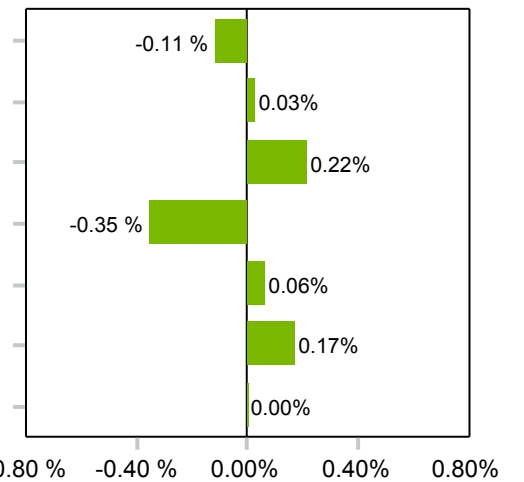
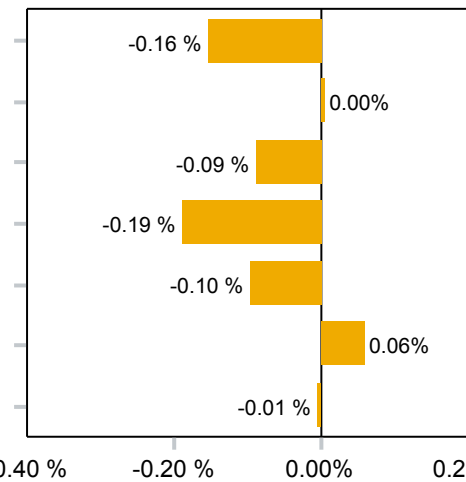
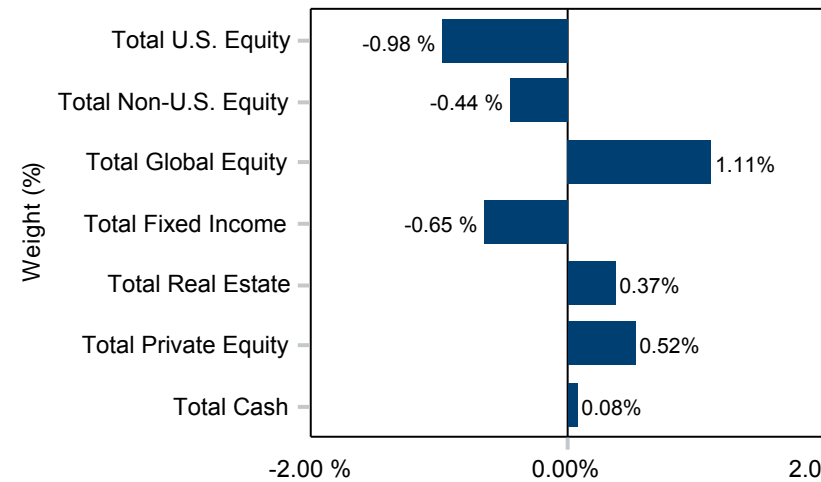
Total Fund Performance



Total Value Added: -0.44 %



Total Asset Allocation: -0.47 % Total Manager Value Added: 0.02 %



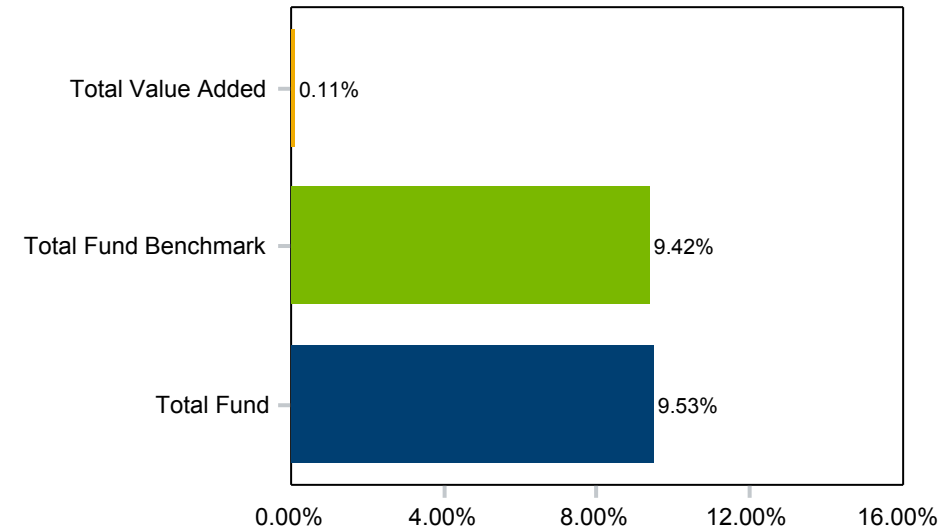
■ Average Active Weight

■ Asset Allocation Value Added

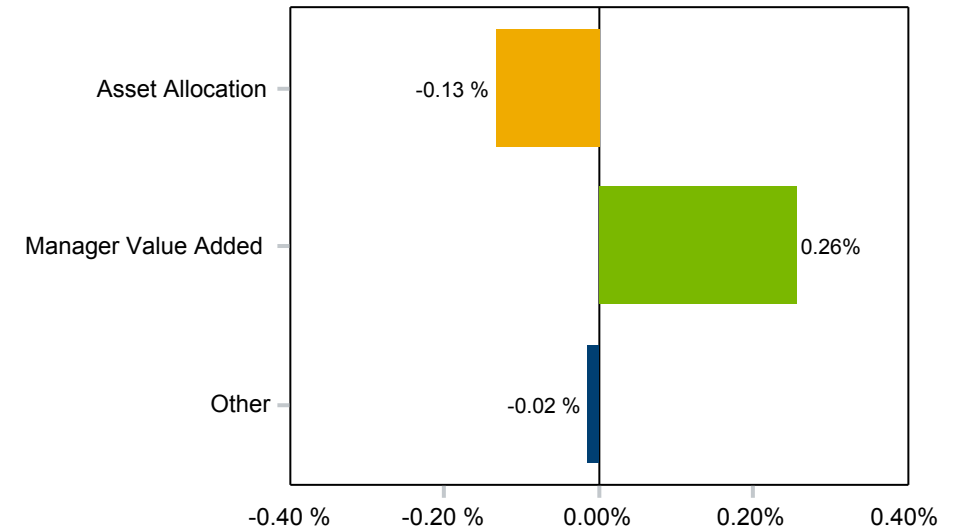
■ Manager Value Added

Total Fund Attribution

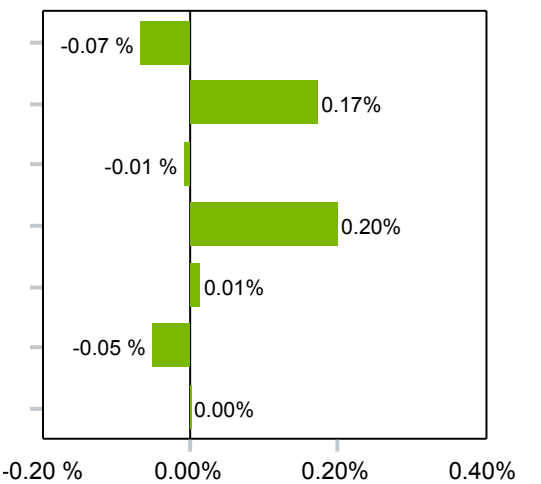
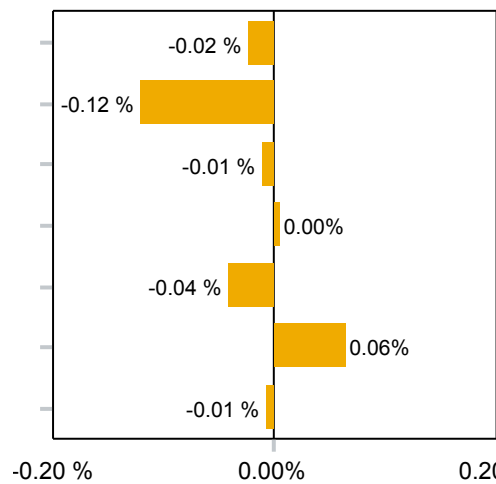
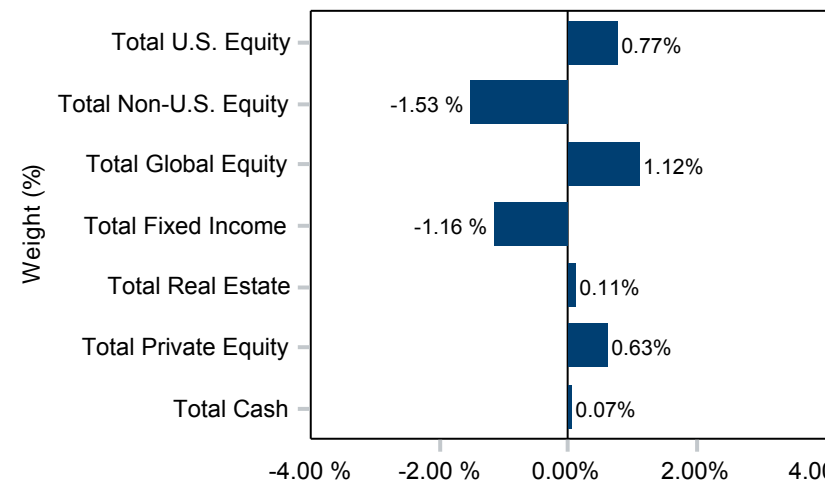
Total Fund Performance



Total Value Added: 0.11%



Total Asset Allocation: -0.13%      Total Manager Value Added: 0.26%



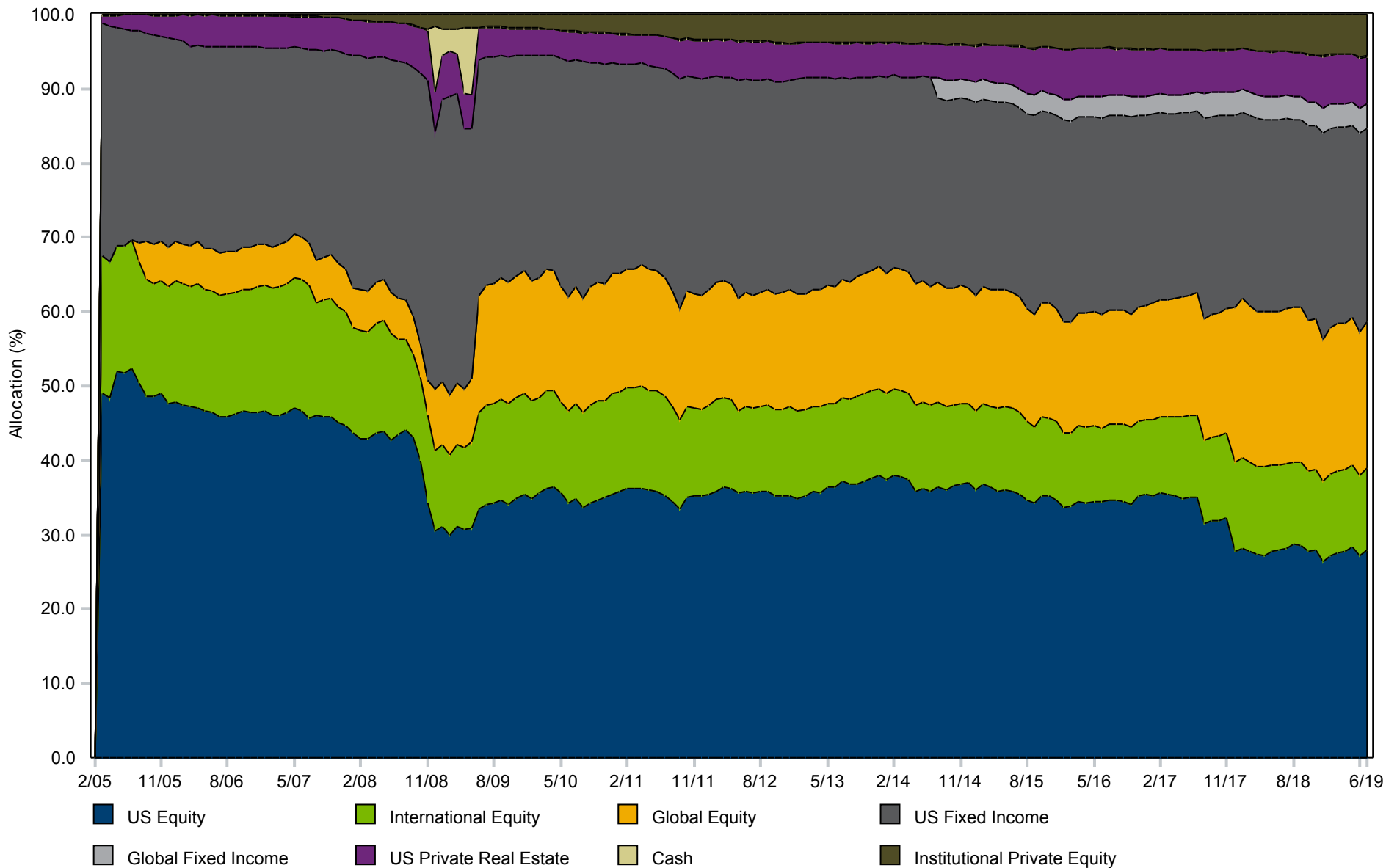
■ Average Active Weight

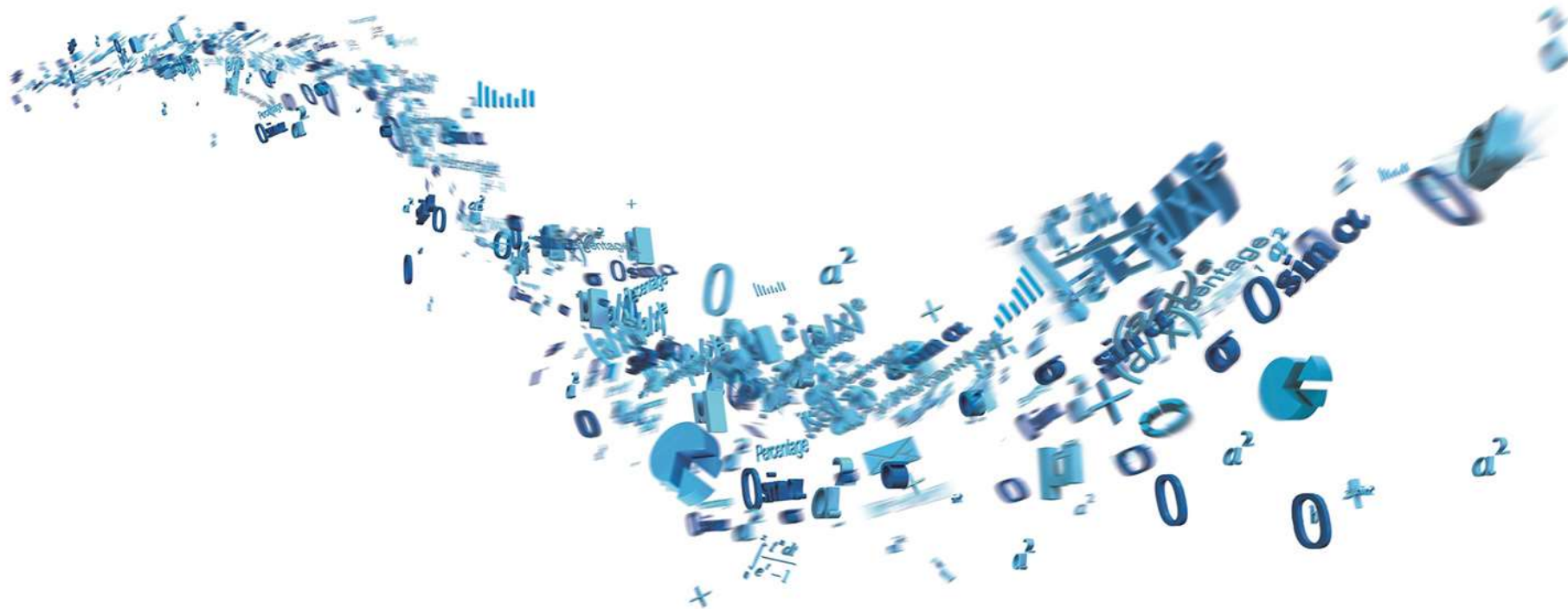
■ Asset Allocation Value Added

■ Manager Value Added

### Historical Asset Allocation by Asset Class

Total Defined Benefit Plan





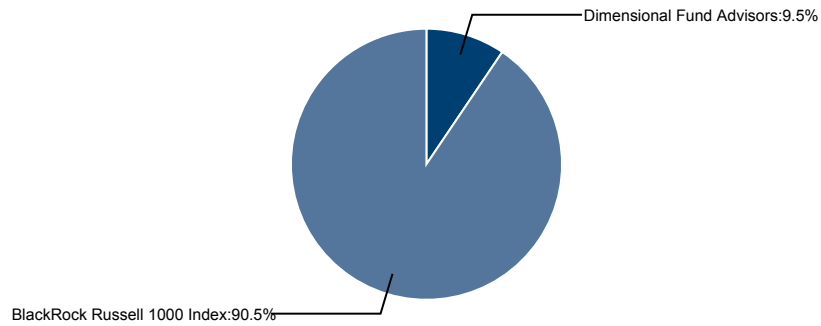
## Total U.S. Equity

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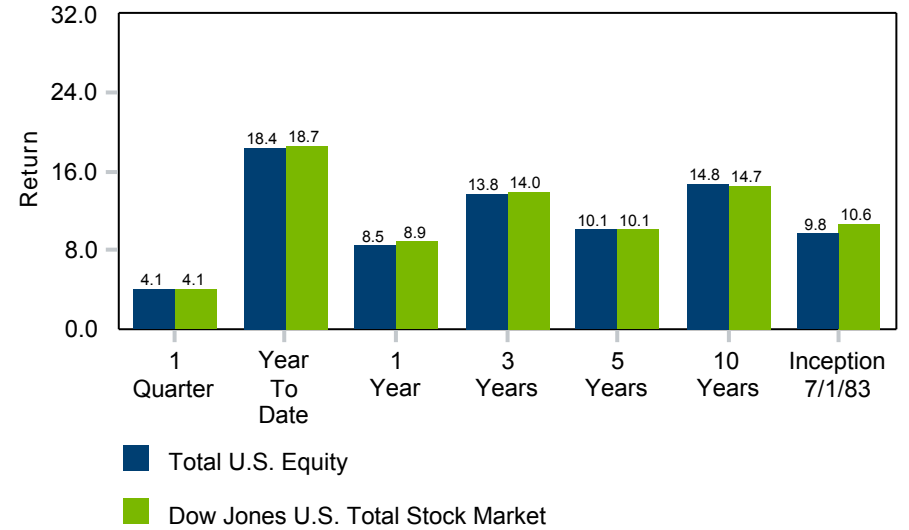
Total U.S. Equity Portfolio Overview

Current Allocation

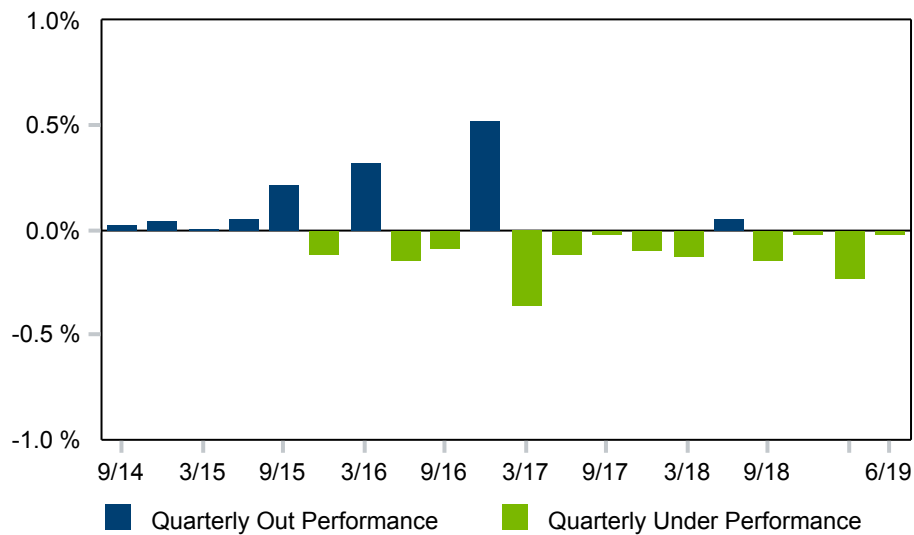
June 30, 2019 : \$3,563M



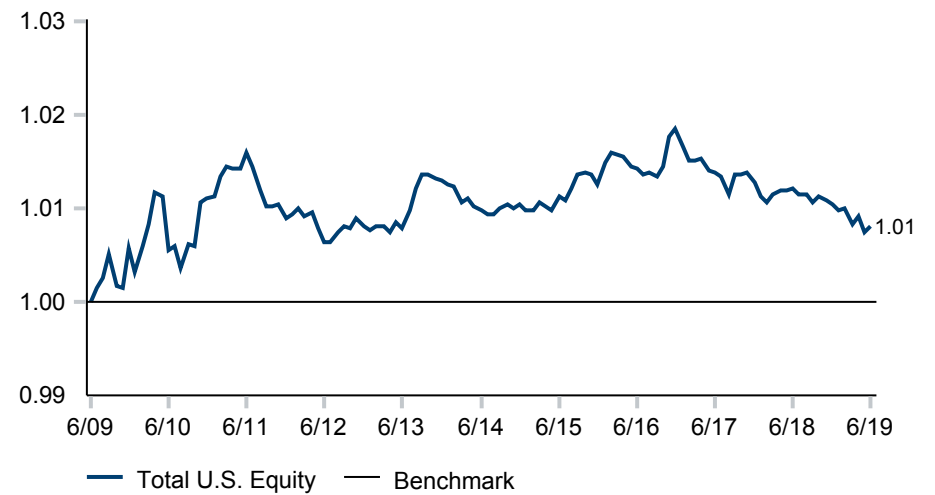
Return Summary



Quarterly Excess Performance

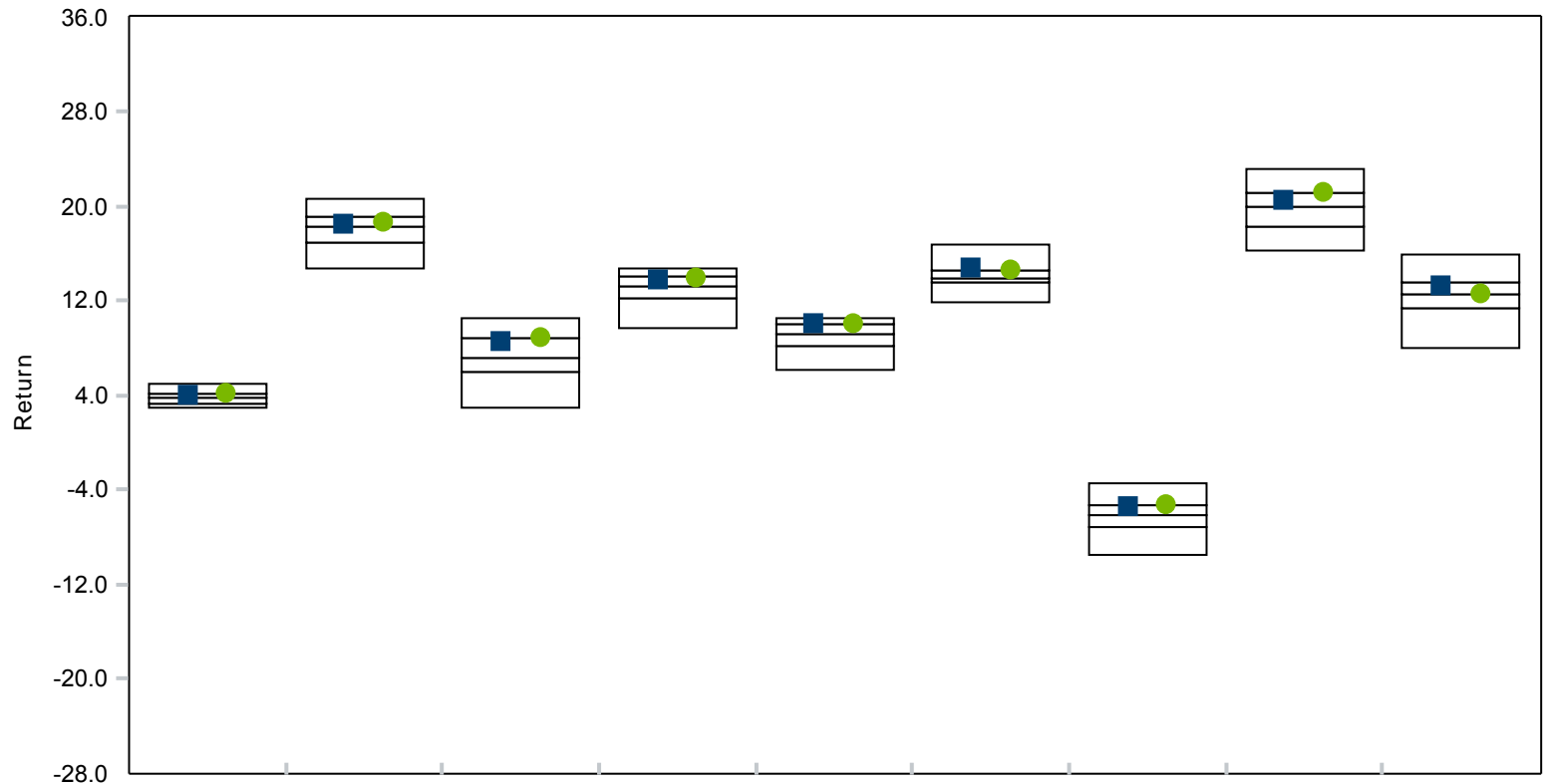


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment

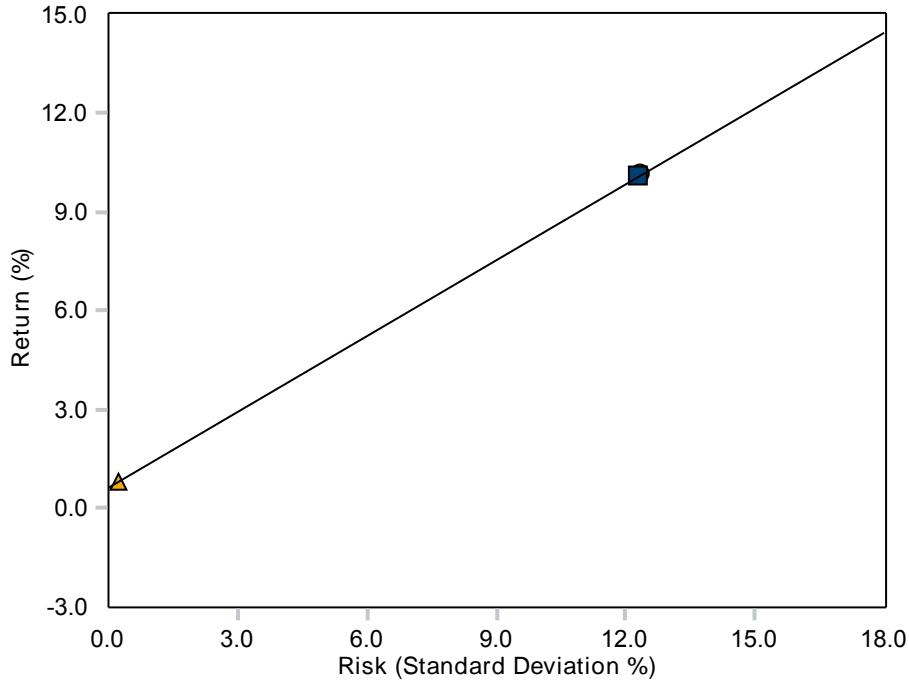


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total U.S. Equity	4.1 (30)	18.4 (49)	8.5 (29)	13.8 (36)	10.1 (15)	14.8 (13)	-5.5 (38)	20.5 (37)	13.3 (29)
● Dow Jones U.S. Total Stock Market	4.1 (28)	18.7 (45)	8.9 (26)	14.0 (27)	10.1 (15)	14.7 (21)	-5.3 (27)	21.2 (24)	12.6 (50)
5th Percentile	5.1	20.6	10.6	14.7	10.6	16.8	-3.4	23.2	16.0
1st Quartile	4.2	19.1	8.9	14.0	10.0	14.6	-5.3	21.1	13.6
Median	3.8	18.4	7.2	13.3	9.2	14.0	-6.1	19.9	12.6
3rd Quartile	3.4	17.0	6.0	12.2	8.2	13.5	-7.1	18.3	11.3
95th Percentile	2.9	14.8	2.9	9.6	6.2	12.0	-9.4	16.4	8.0
Population	55	54	53	50	48	34	54	59	60

Parentheses contain percentile rankings.

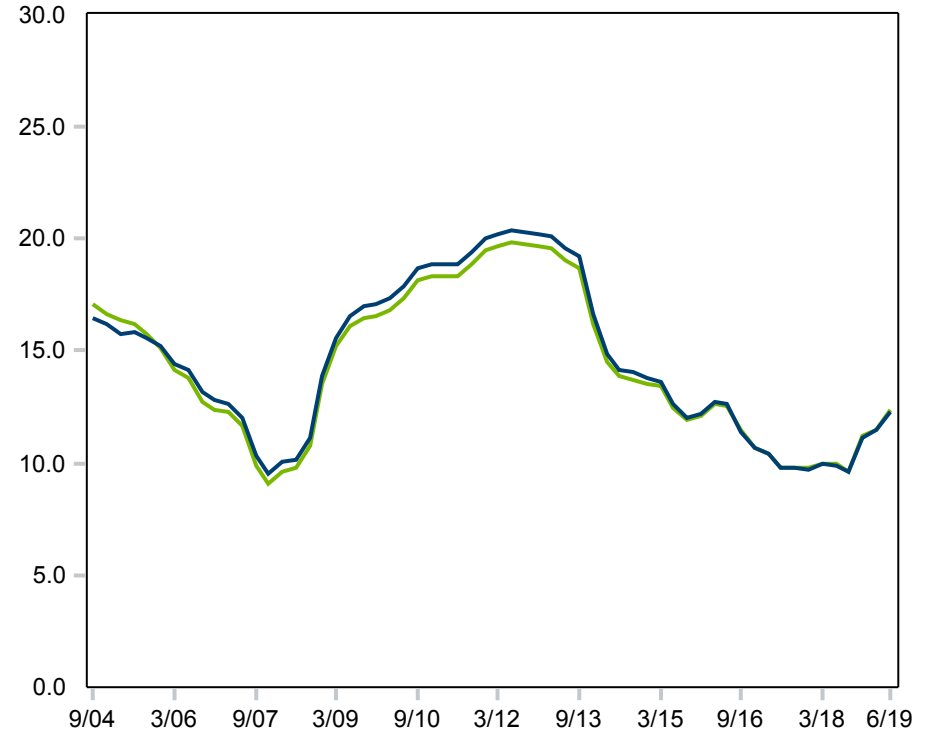
Total U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Total U.S. Equity
- Dow Jones U.S. Total Stock Market
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



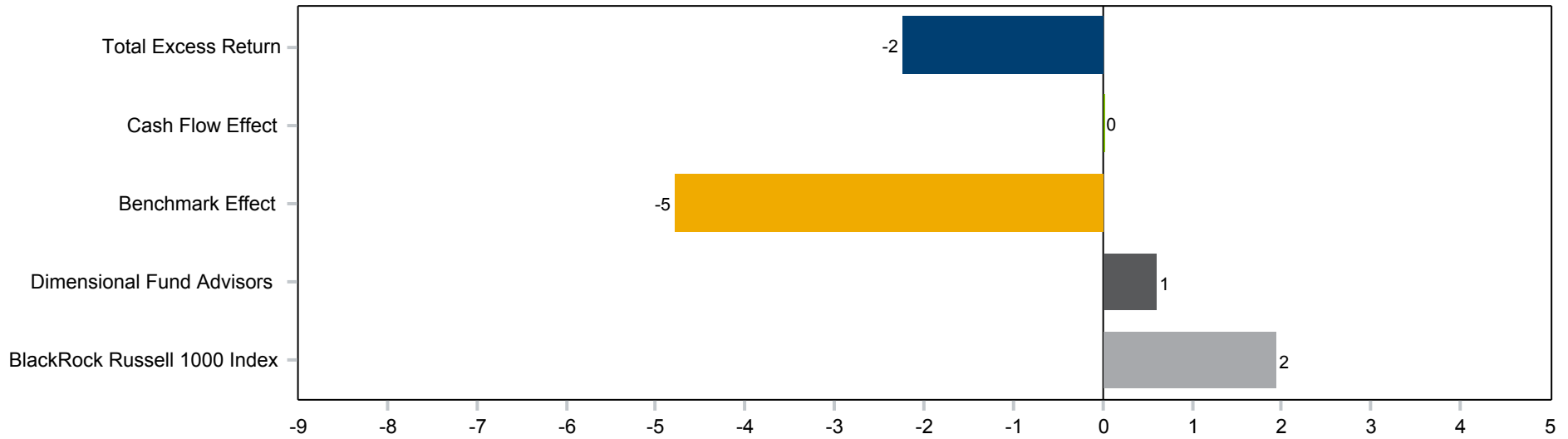
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

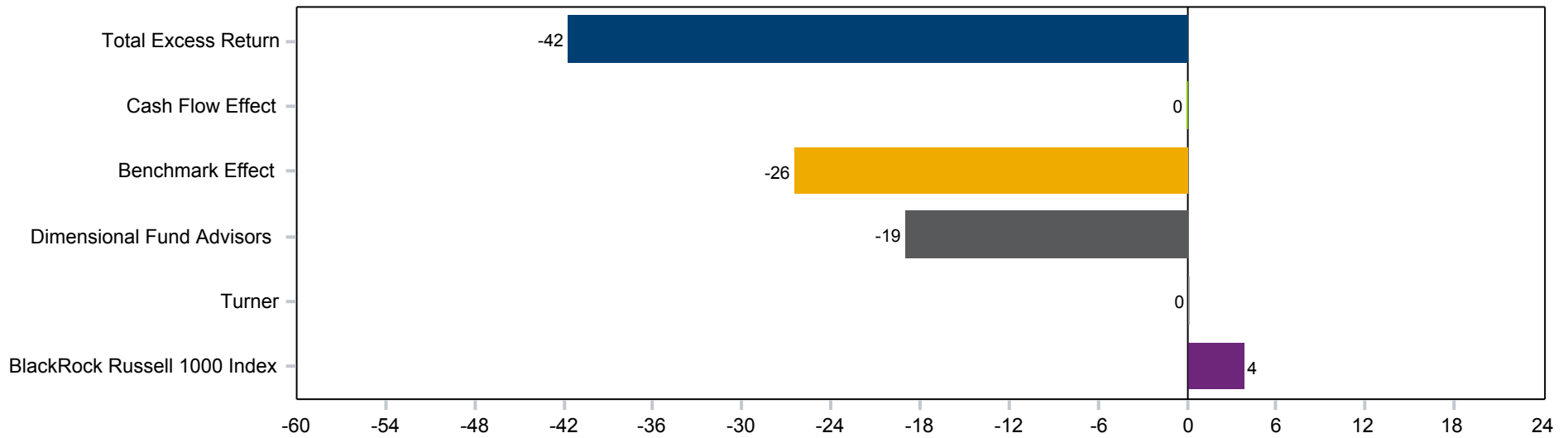
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.04	0.34	-0.11	1.00	0.78	-0.01	1.00	10.10	12.31	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.78	0.00	1.00	10.13	12.34	1.00
FTSE 3 Month T-Bill	-9.60	12.33	-0.78	0.00	N/A	0.84	0.00	0.84	0.25	0.03

### Asset Class Attribution

#### 1 Quarter



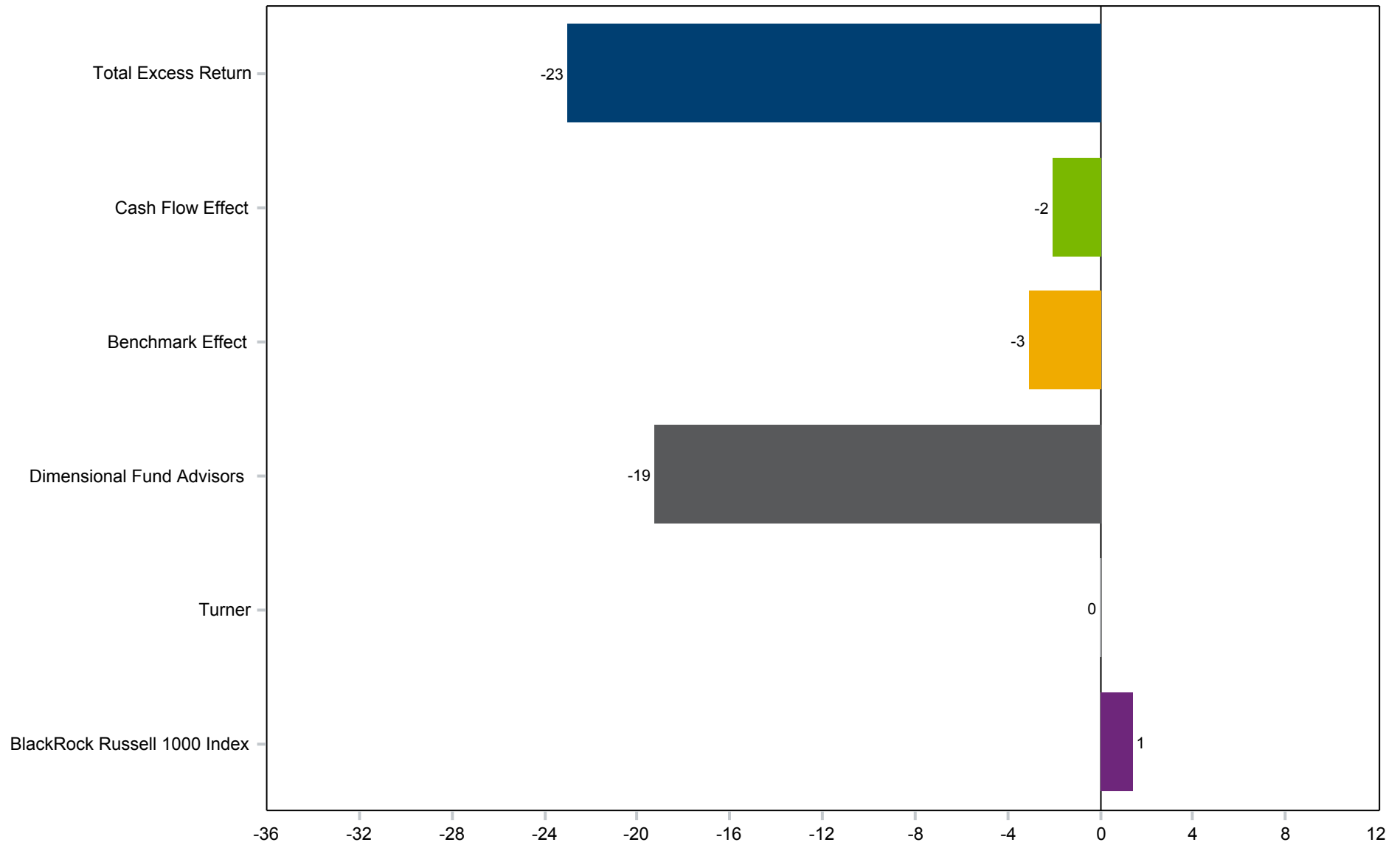
#### 1 Year





Asset Class Attribution

3 Years

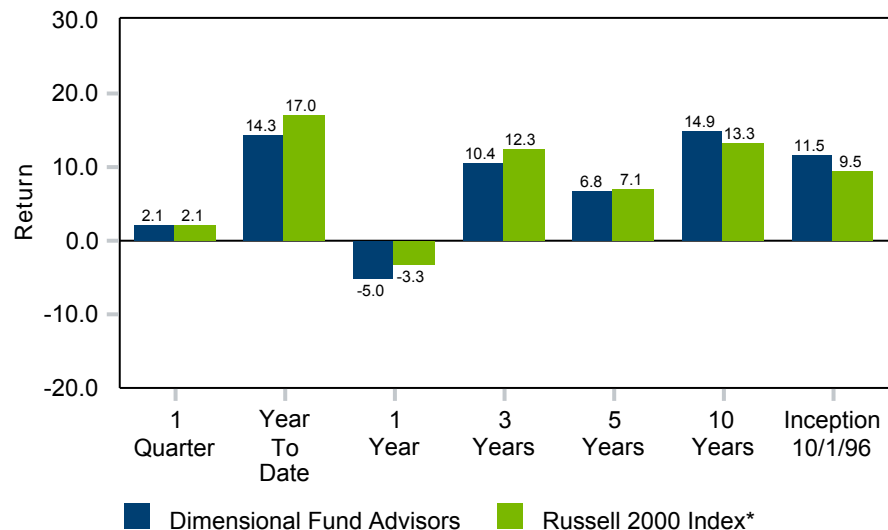


## Dimensional Fund Advisors Performance Summary

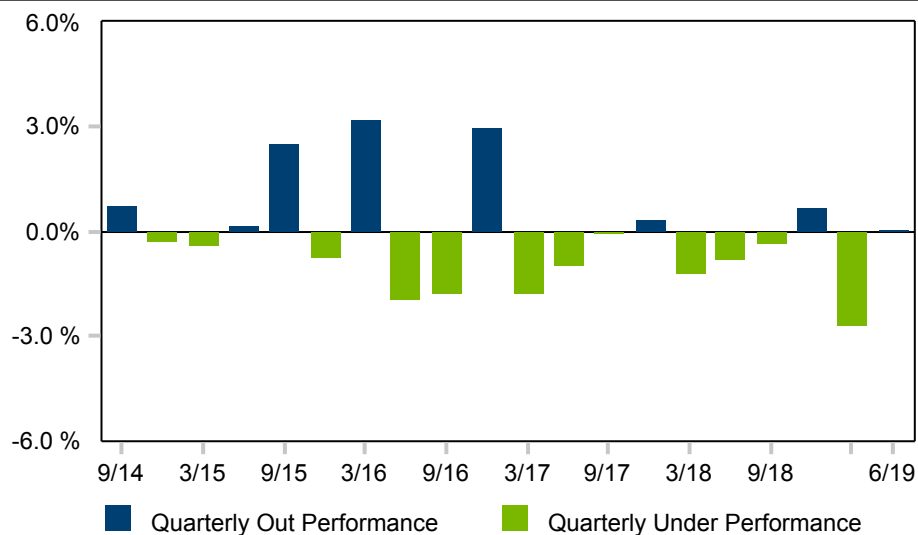
### Account Information

Account Name: Dimensional Fund Advisors  
 Inception Date: 10/01/1996  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: Russell 2000 Index\*  
 Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

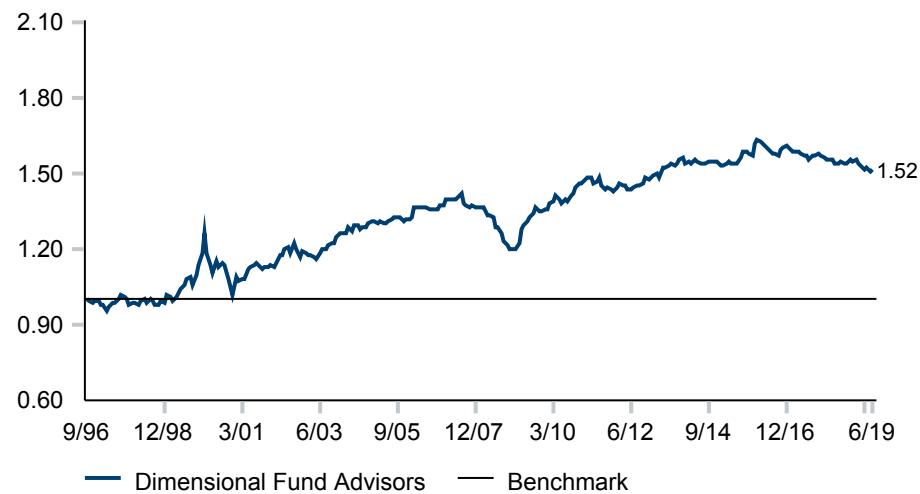
### Return Summary



### Quarterly Excess Performance

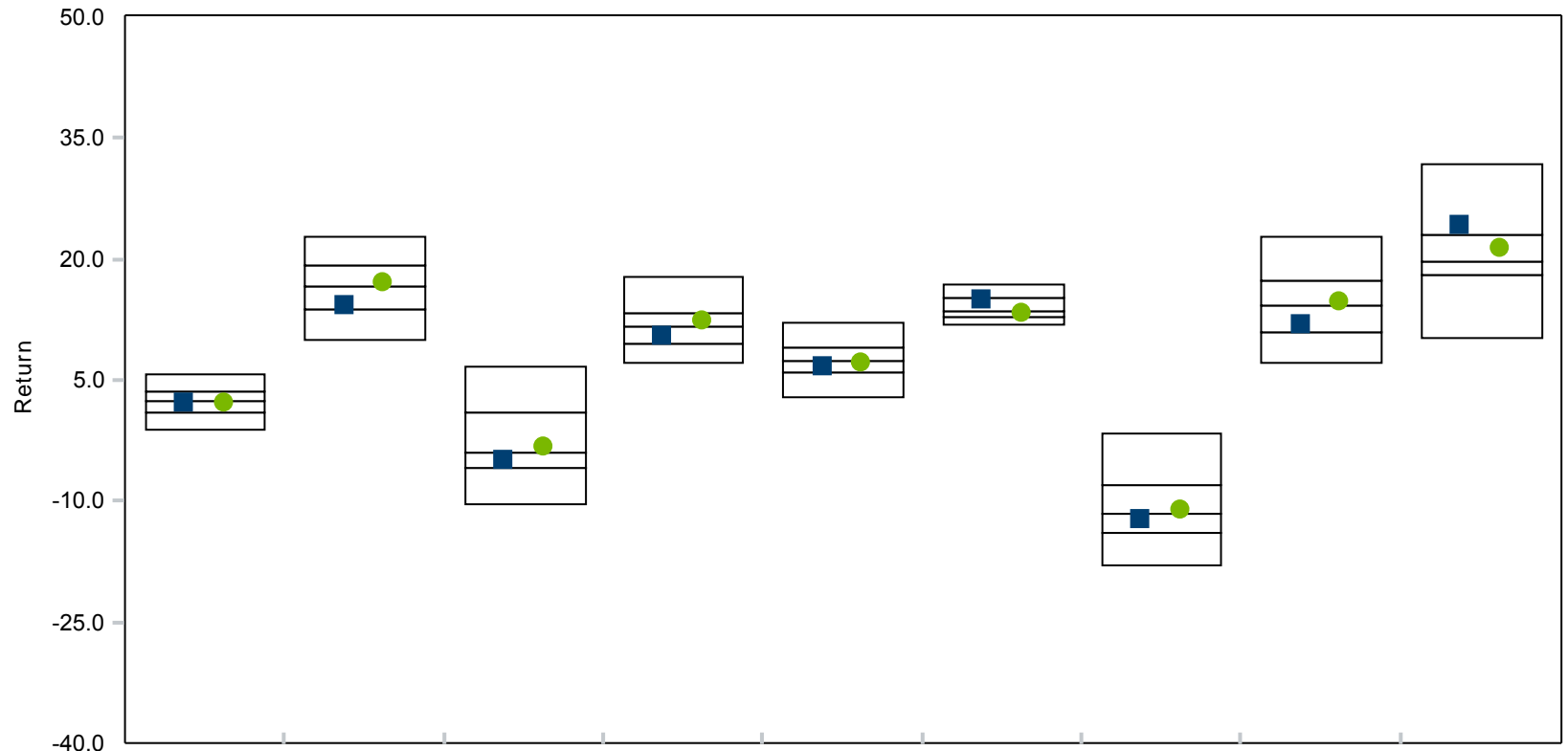


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

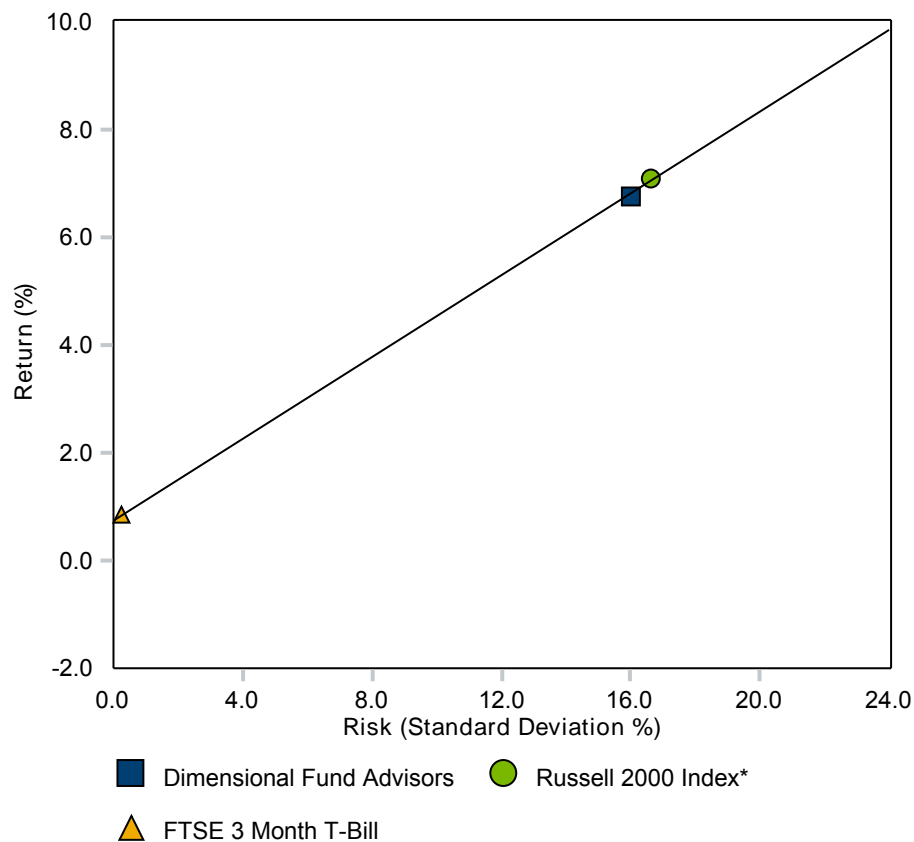


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Dimensional Fund Advisors	2.1 (55)	14.3 (68)	-5.0 (67)	10.4 (67)	6.8 (59)	14.9 (29)	-12.3 (61)	12.0 (68)	24.2 (19)
● Russell 2000 Index*	2.1 (55)	17.0 (46)	-3.3 (48)	12.3 (40)	7.1 (54)	13.3 (63)	-11.0 (48)	14.6 (43)	21.3 (36)
5th Percentile	5.8	22.8	6.6	17.8	12.2	16.8	-1.6	22.7	31.7
1st Quartile	3.5	19.1	1.0	13.3	9.1	15.1	-8.1	17.4	23.1
Median	2.4	16.7	-3.9	11.6	7.3	13.6	-11.5	14.2	19.8
3rd Quartile	0.9	13.7	-5.8	9.6	5.9	12.9	-13.8	11.0	18.0
95th Percentile	-1.0	9.9	-10.3	7.1	2.9	11.9	-17.9	7.2	10.1
Population	131	131	131	128	126	105	142	146	150

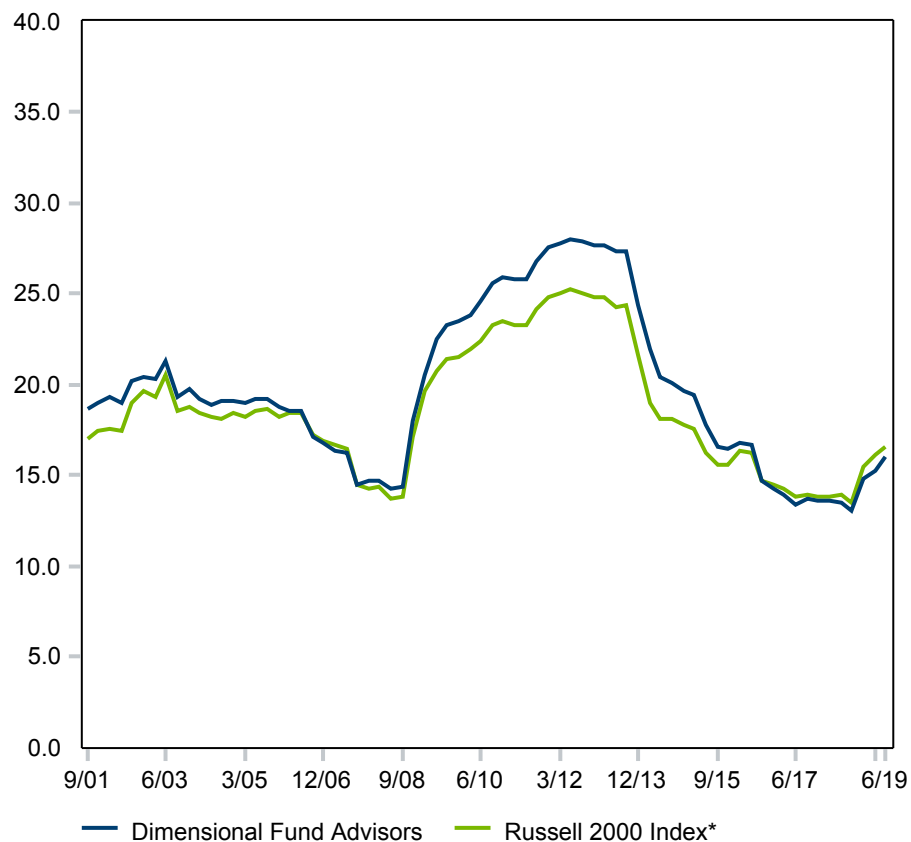
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

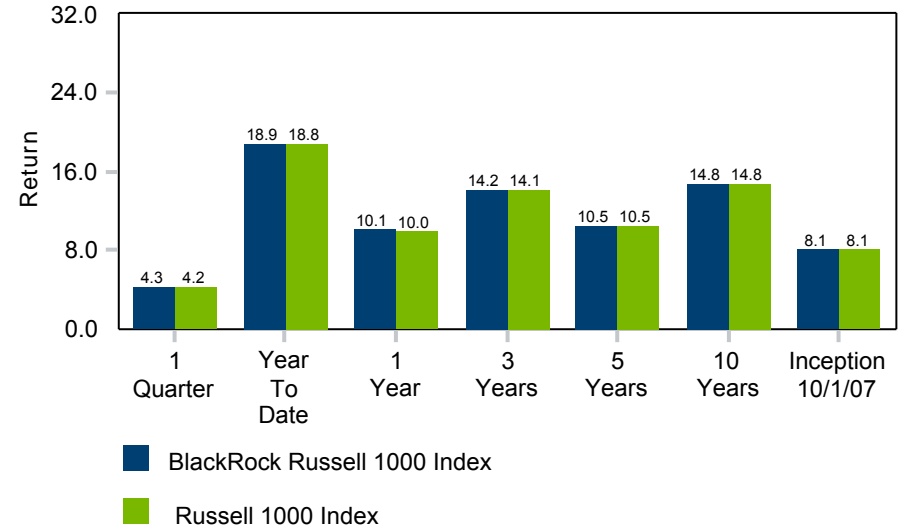
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-0.40	2.59	-0.15	0.98	0.44	0.00	0.95	6.75	16.02	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.44	0.00	1.00	7.06	16.63	1.00
FTSE 3 Month T-Bill	-7.38	16.64	-0.44	0.00	N/A	0.85	0.00	0.84	0.25	-0.01

## BlackRock Russell 1000 Index Performance Summary

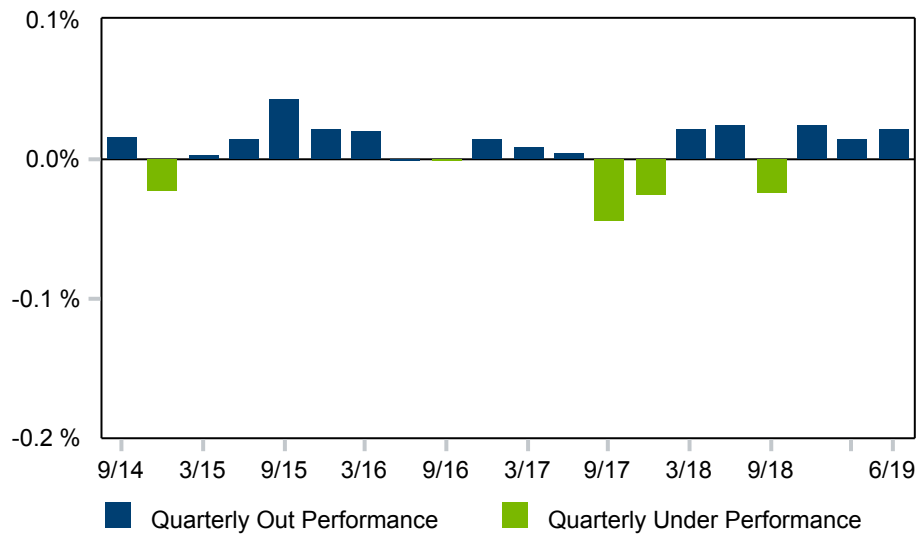
### Account Information

Account Name: BlackRock Russell 1000 Index  
 Inception Date: 10/01/2007  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: Russell 1000 Index  
 Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

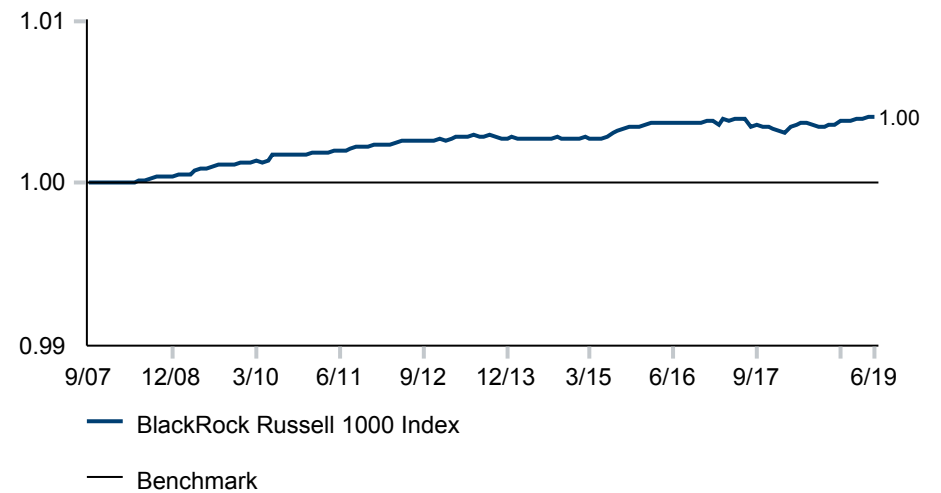
### Return Summary



### Quarterly Excess Performance

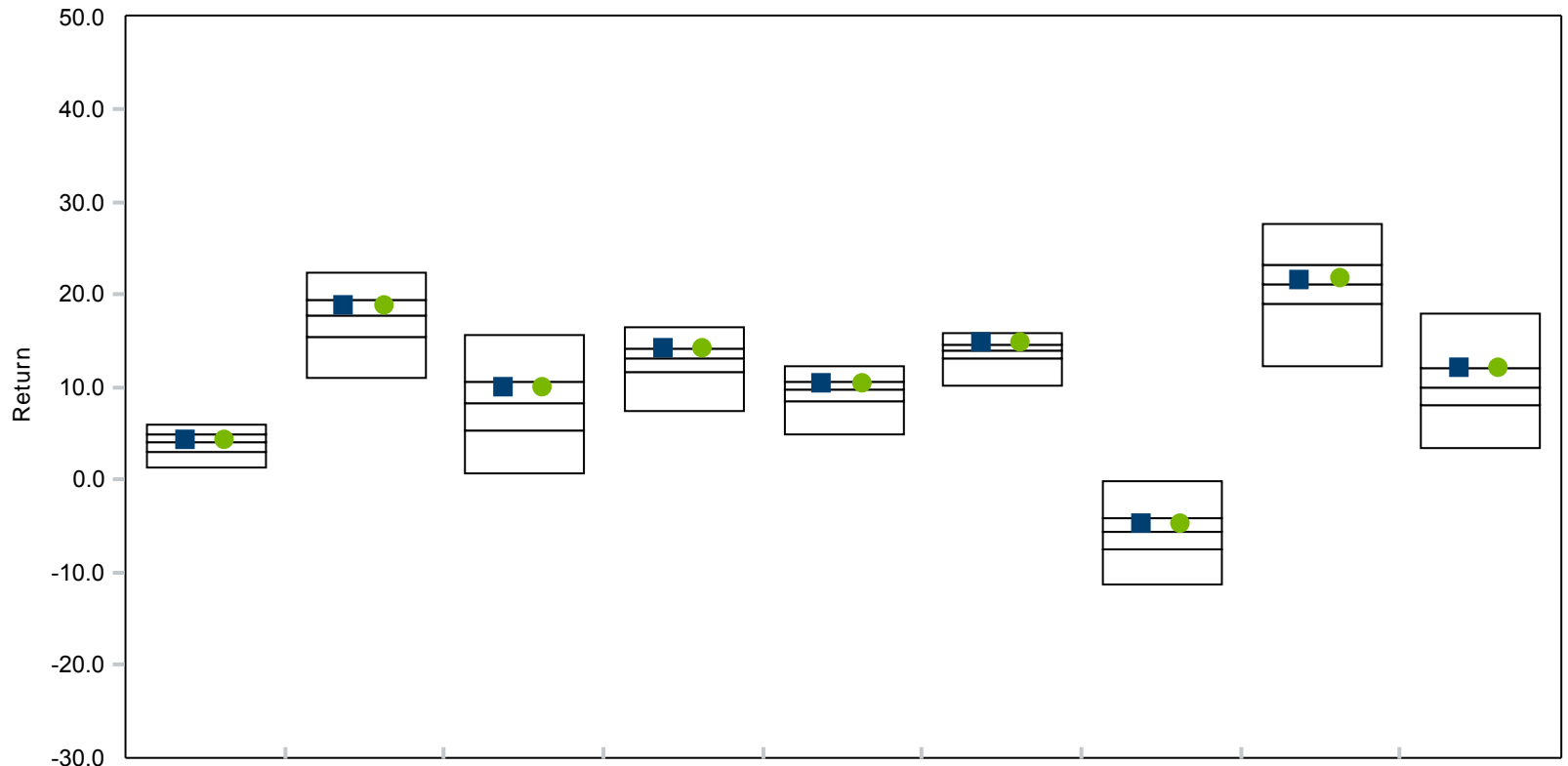


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

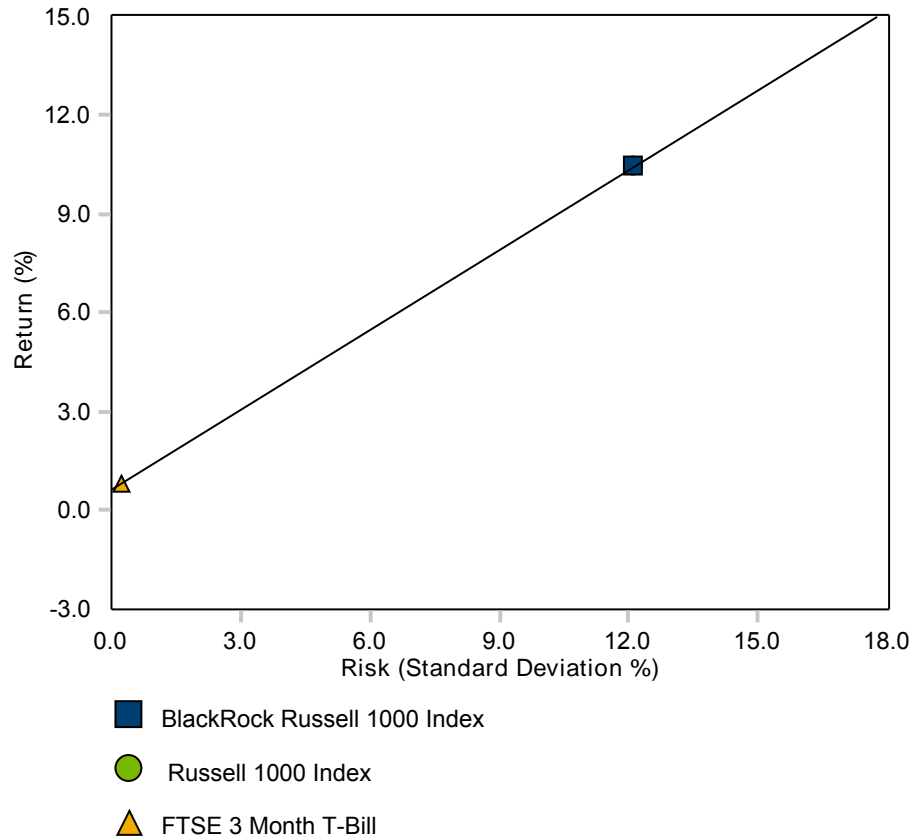


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ BlackRock Russell 1000 Index	4.3 (42)	18.9 (32)	10.1 (29)	14.2 (27)	10.5 (26)	14.8 (23)	-4.7 (34)	21.6 (44)	12.1 (24)
● Russell 1000 Index	4.2 (44)	18.8 (33)	10.0 (29)	14.1 (27)	10.5 (27)	14.8 (23)	-4.8 (35)	21.7 (42)	12.1 (26)
5th Percentile	6.0	22.3	15.8	16.5	12.4	15.9	-0.2	27.6	17.9
1st Quartile	4.8	19.4	10.6	14.2	10.5	14.6	-4.1	23.2	12.1
Median	4.1	17.8	8.3	13.1	9.7	13.9	-5.7	21.2	9.9
3rd Quartile	3.0	15.5	5.5	11.6	8.5	13.2	-7.4	19.1	8.0
95th Percentile	1.4	11.1	0.7	7.5	4.9	10.3	-11.2	12.4	3.6
Population	240	240	240	235	227	193	262	288	309

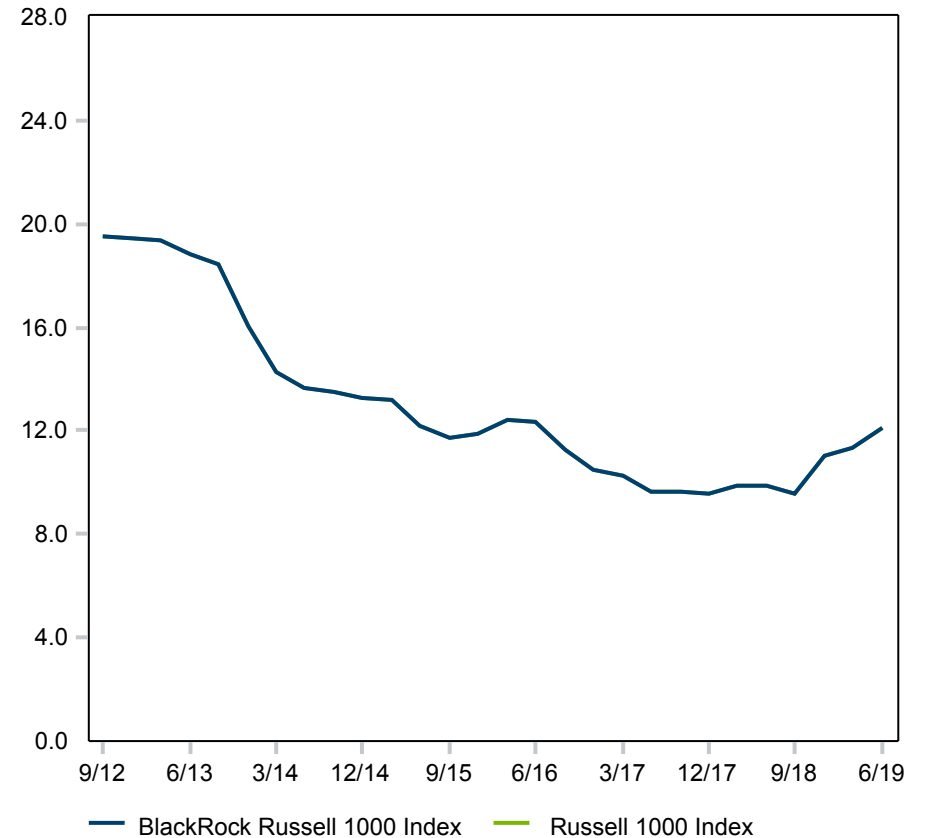
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years

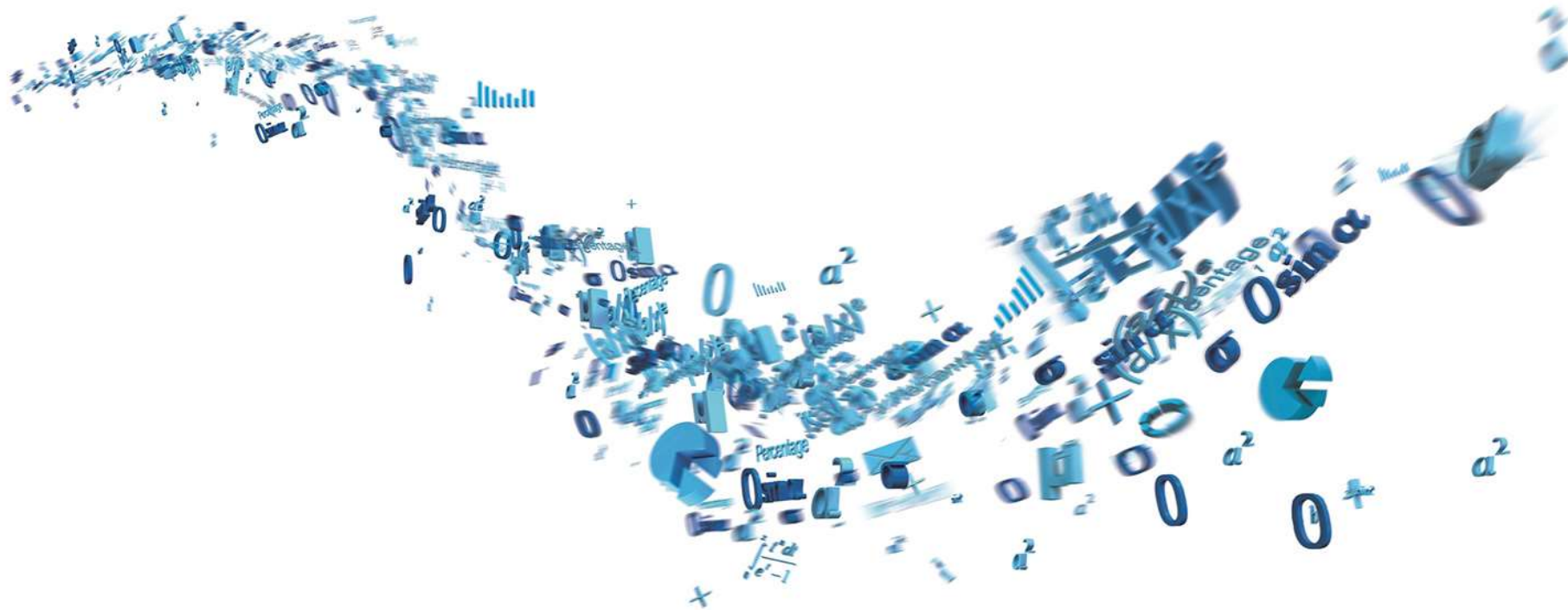


Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.03	0.05	0.57	1.00	0.82	0.03	1.00	10.48	12.13	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.81	0.00	1.00	10.45	12.14	1.00
FTSE 3 Month T-Bill	-9.87	12.14	-0.81	0.00	N/A	0.84	0.00	0.84	0.25	0.03



## Total Non-U.S. Equity

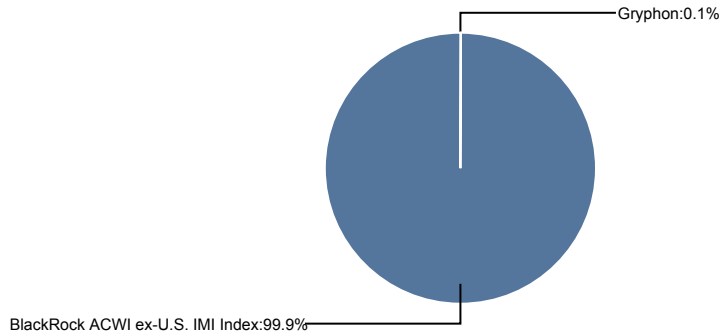
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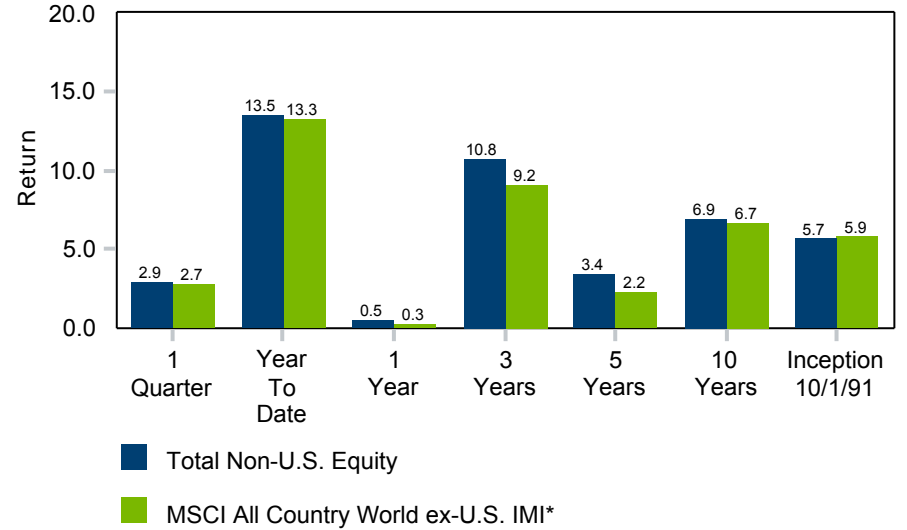
Total Non-U.S. Equity Portfolio Overview

Current Allocation

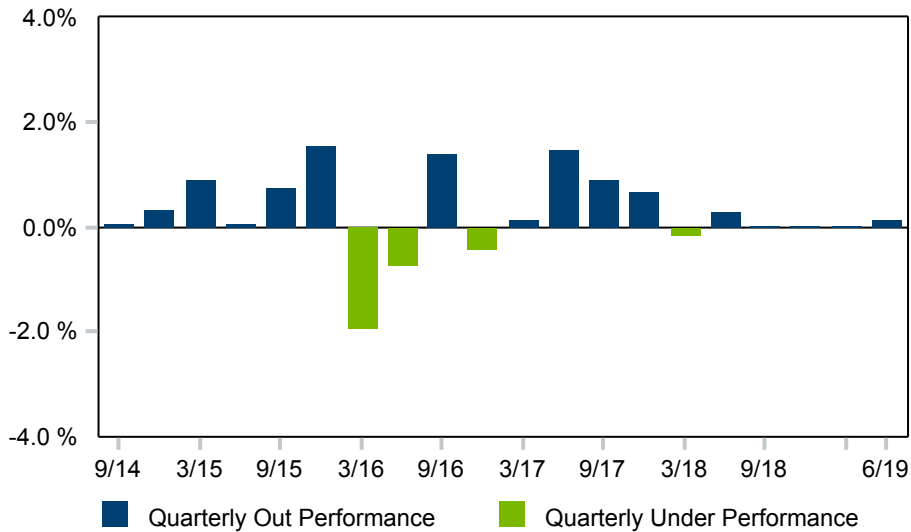
June 30, 2019 : \$1,411M



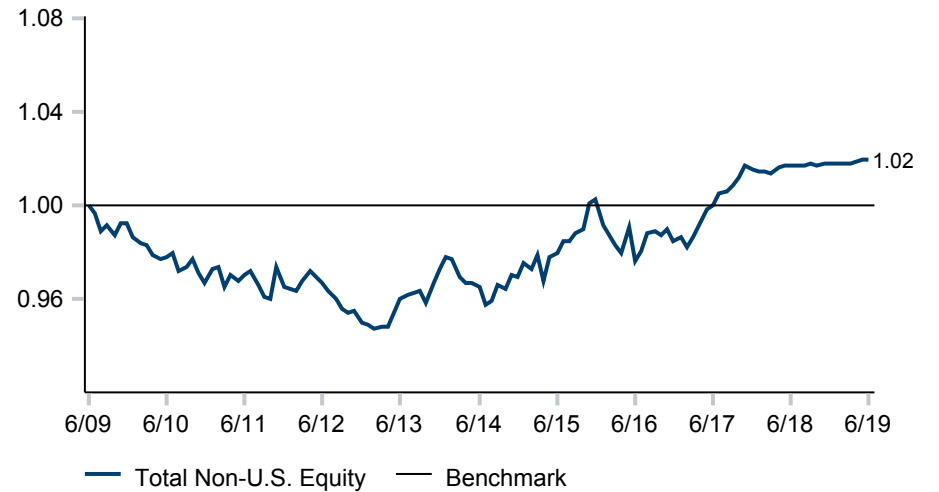
Return Summary



Quarterly Excess Performance

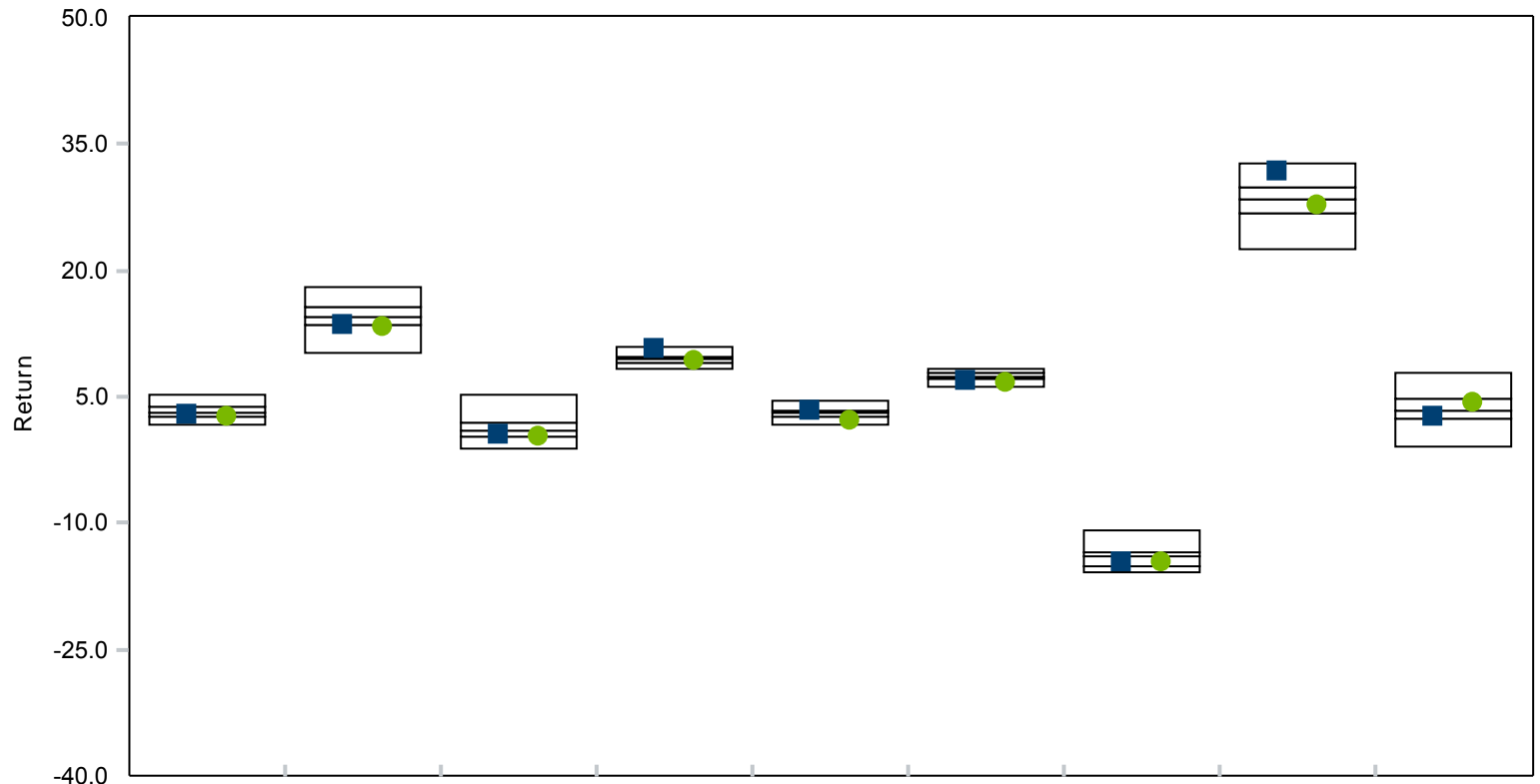


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment

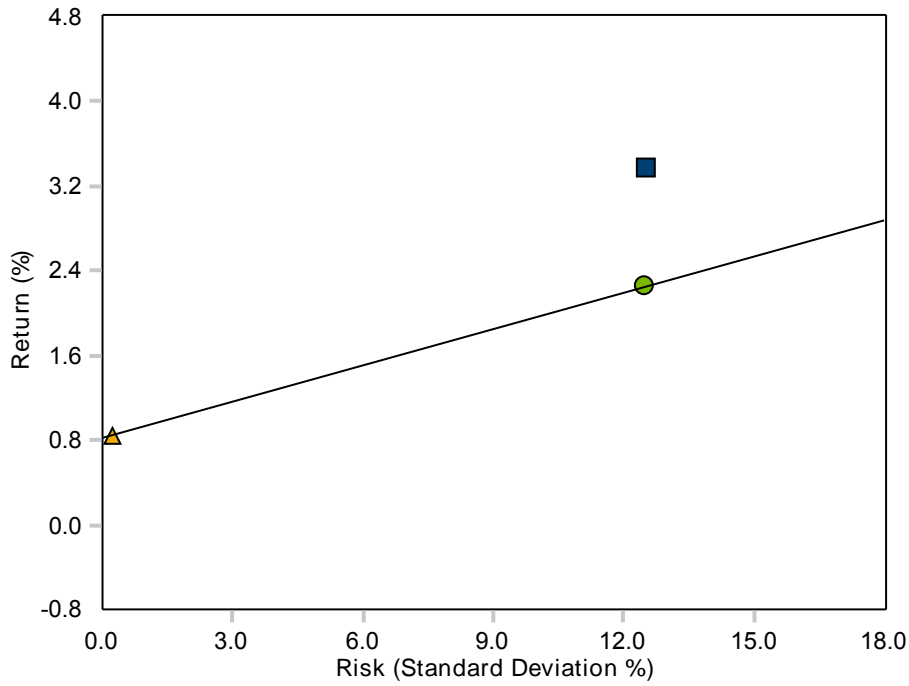


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Non-U.S. Equity	2.9 (66)	13.5 (75)	0.5 (69)	10.8 (10)	3.4 (26)	6.9 (85)	-14.5 (65)	31.8 (10)	2.5 (71)
● MSCI All Country World ex-U.S. IMI*	2.7 (74)	13.3 (77)	0.3 (78)	9.2 (67)	2.2 (84)	6.7 (89)	-14.8 (71)	27.8 (63)	4.4 (32)
5th Percentile	5.2	18.0	5.3	10.9	4.4	8.2	-10.9	32.8	7.9
1st Quartile	3.7	15.6	2.0	9.8	3.4	7.8	-13.4	29.8	4.7
Median	3.1	14.4	1.0	9.4	3.0	7.4	-14.0	28.6	3.4
3rd Quartile	2.7	13.5	0.3	9.1	2.6	7.1	-15.0	26.9	2.4
95th Percentile	1.8	10.3	-1.2	8.4	1.8	6.1	-15.9	22.4	-0.9
Population	57	57	55	55	51	32	56	63	63

Parentheses contain percentile rankings.

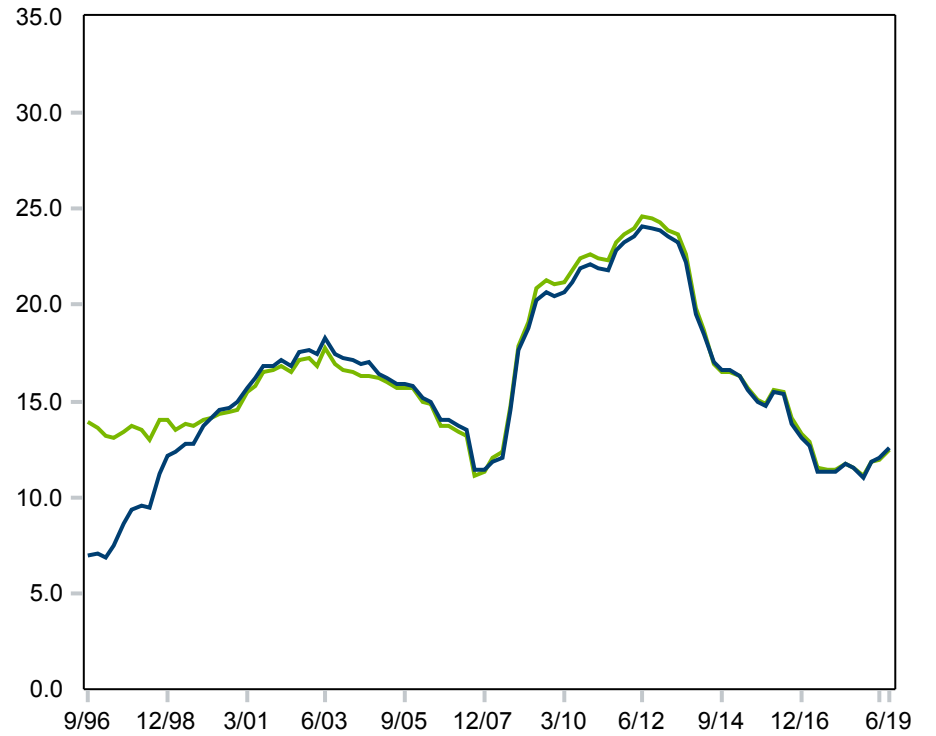
Total Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI\*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



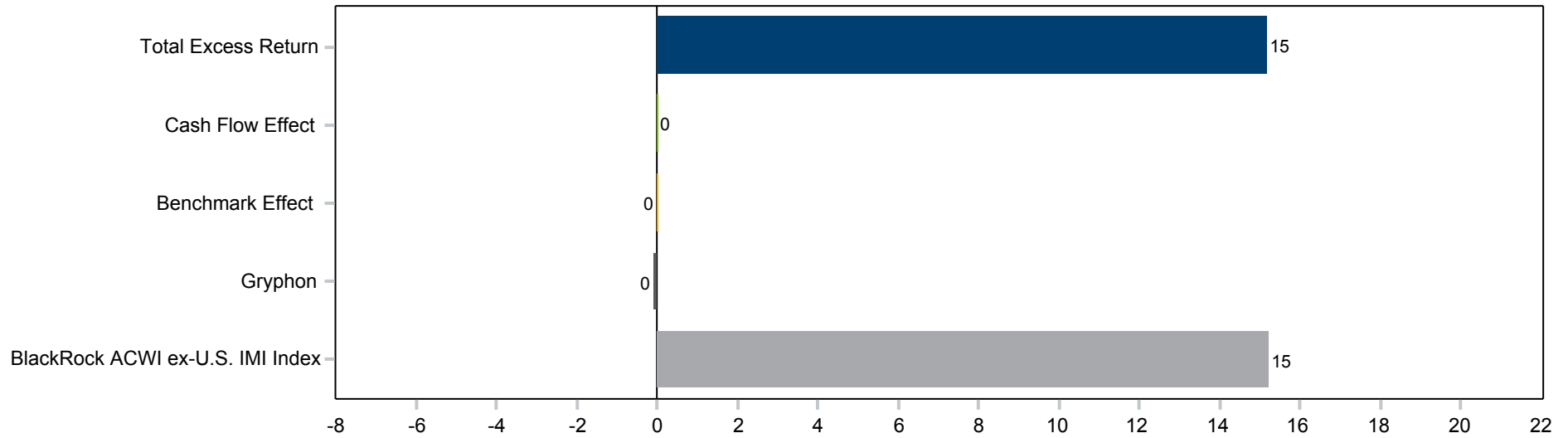
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI\*

5 Years Historical Statistics

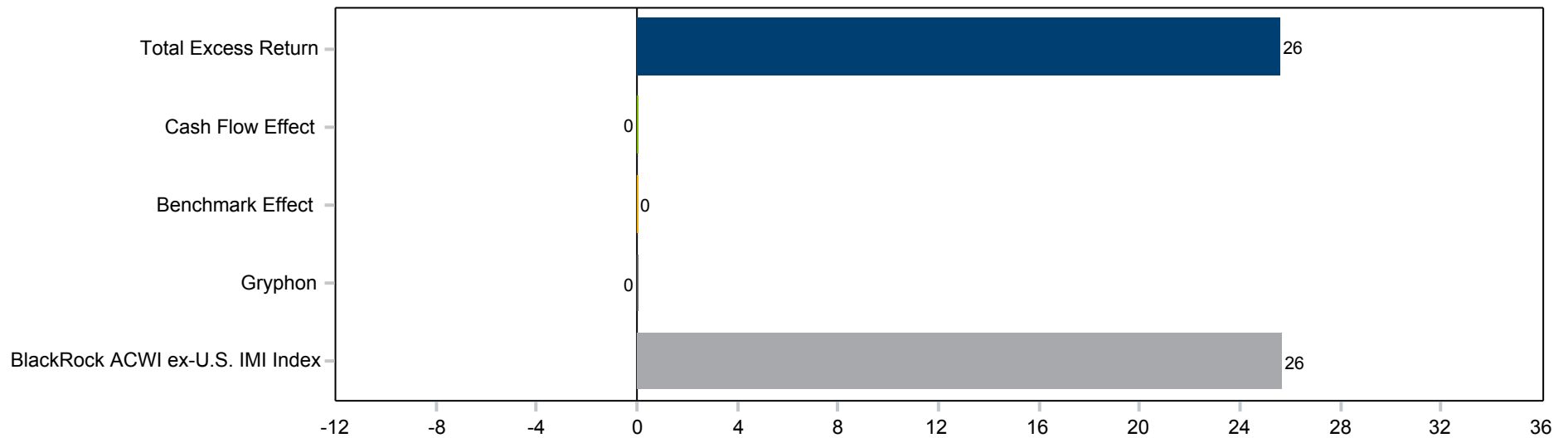
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	1.10	1.69	0.65	0.98	0.26	1.13	0.99	3.37	12.53	0.99
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.17	0.00	1.00	2.25	12.48	1.00
FTSE 3 Month T-Bill	-2.15	12.47	-0.17	0.00	N/A	0.84	0.00	0.84	0.25	0.04

Asset Class Attribution

1 Quarter

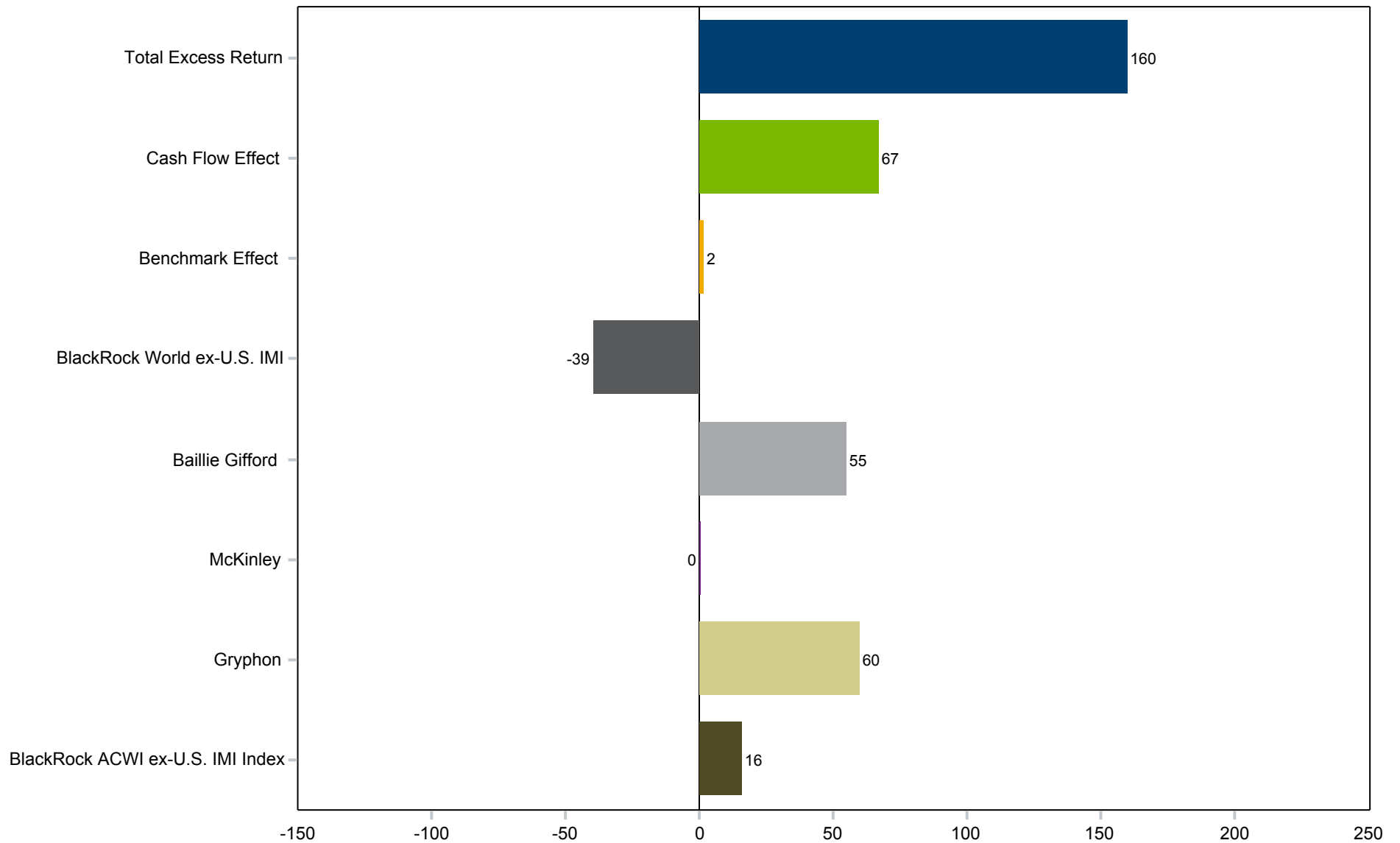


1 Year



Asset Class Attribution

3 Years

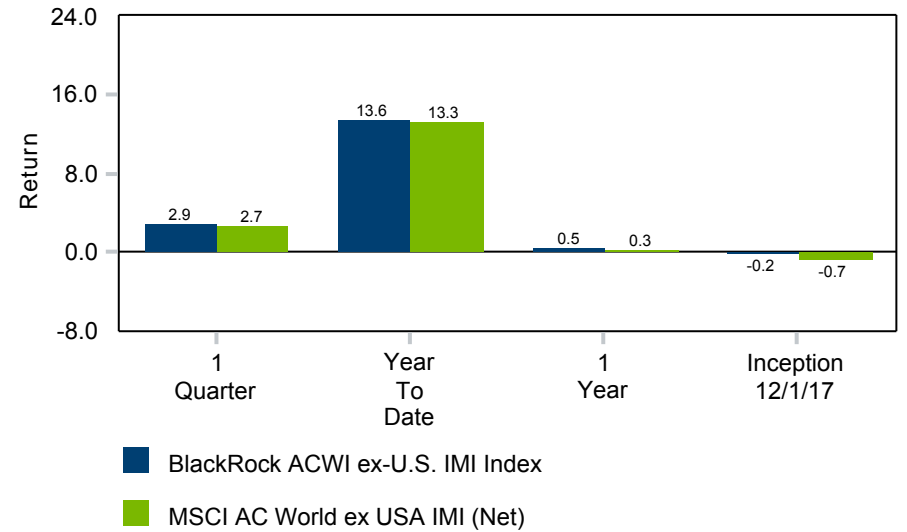


## BlackRock ACWI ex-U.S. IMI Index Performance Summary

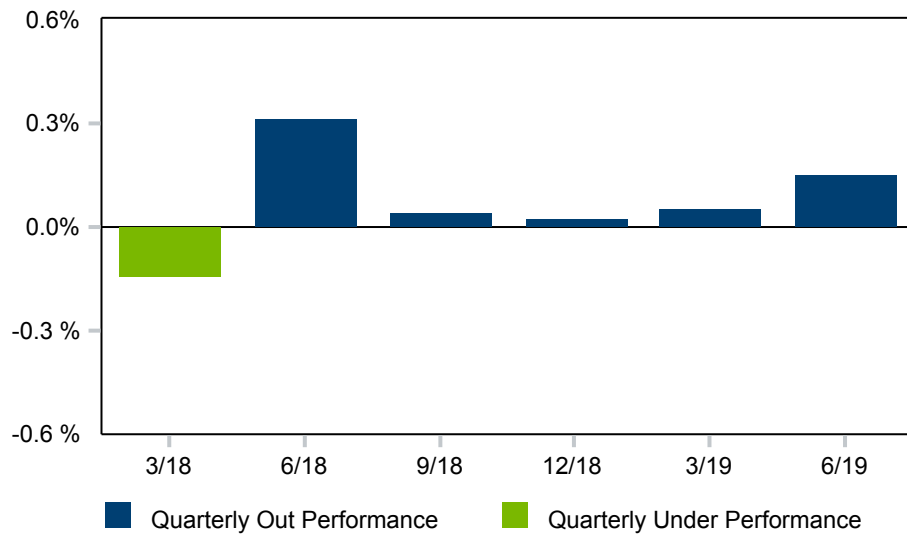
### Account Information

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:

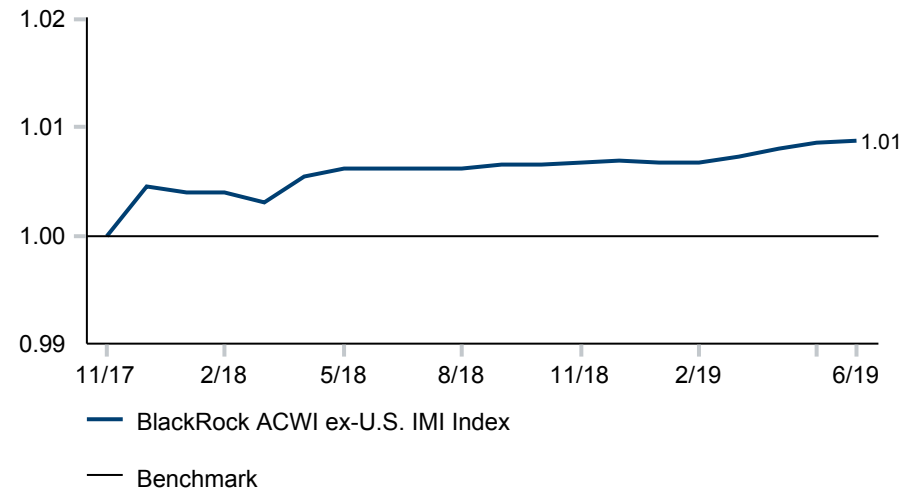
### Return Summary

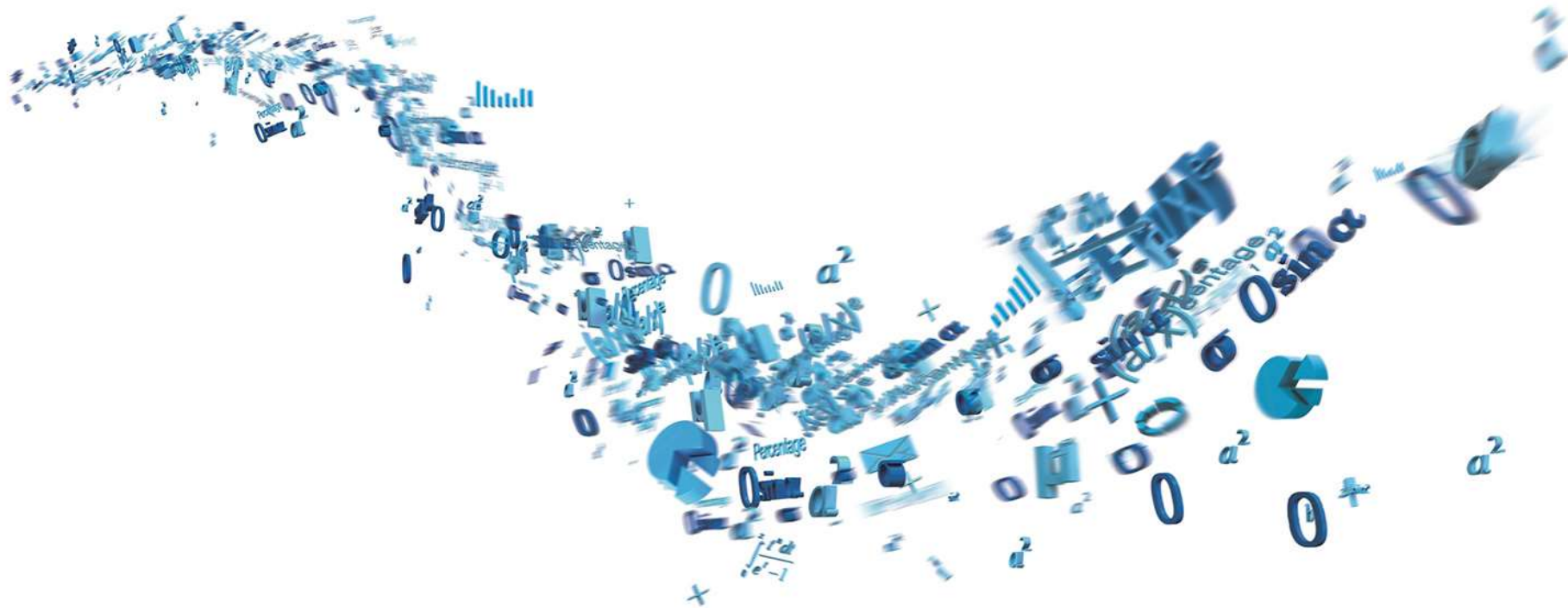


### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception





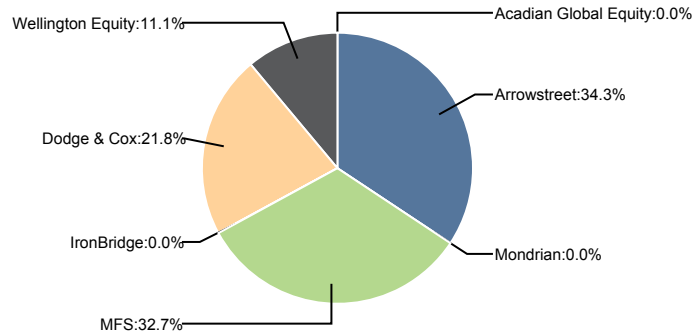
## Total Global Equity

---

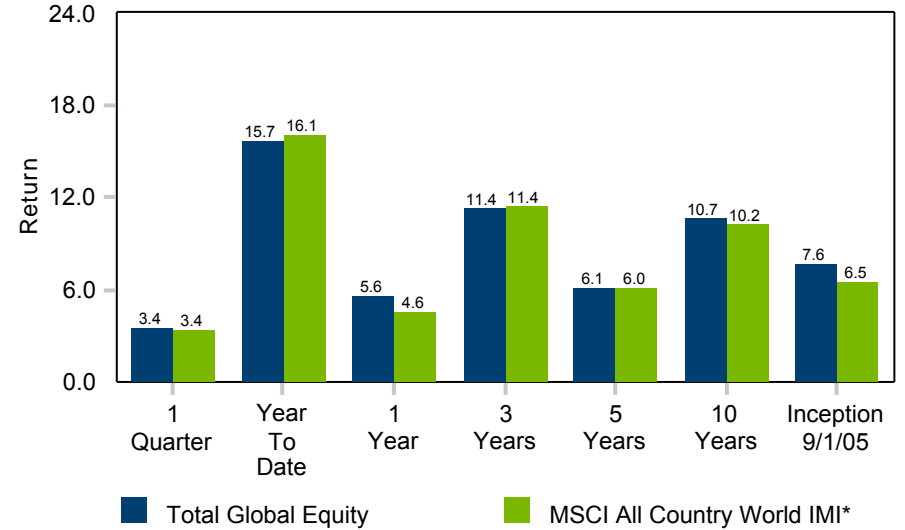
Total Global Equity Portfolio Overview

Current Allocation

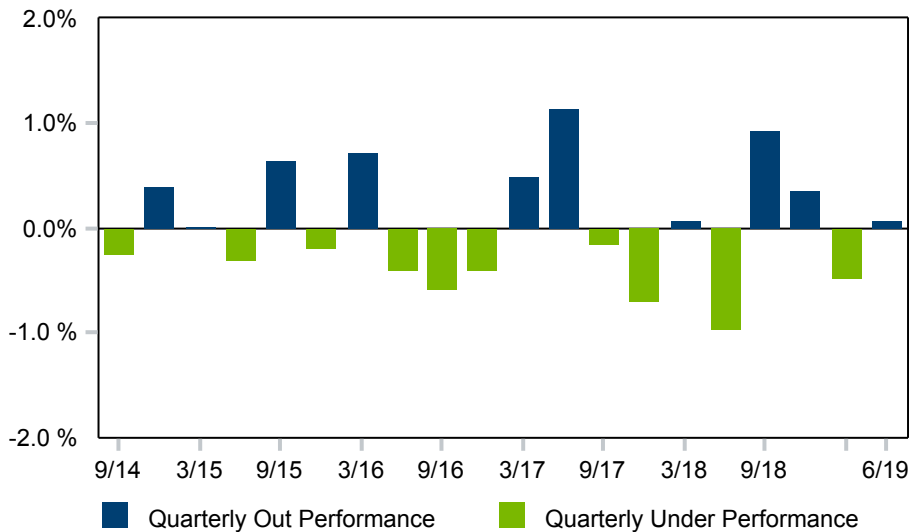
June 30, 2019 : \$2,525M



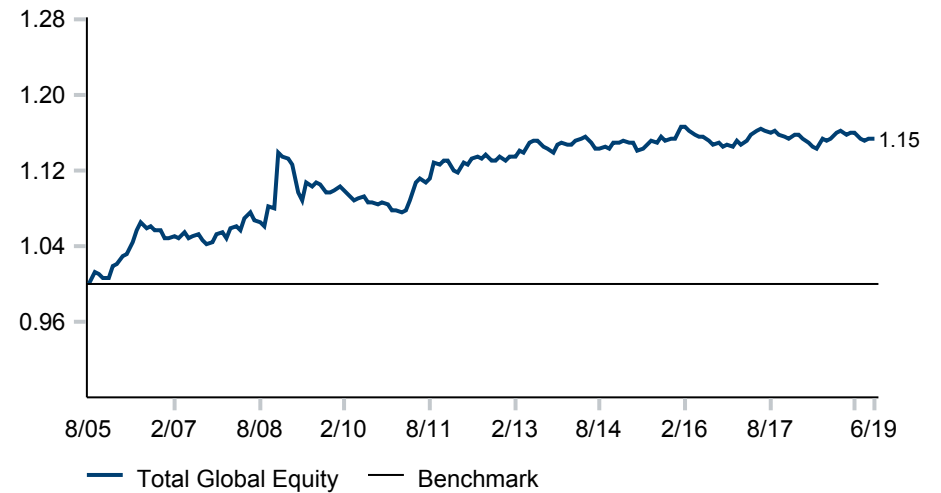
Return Summary



Quarterly Excess Performance



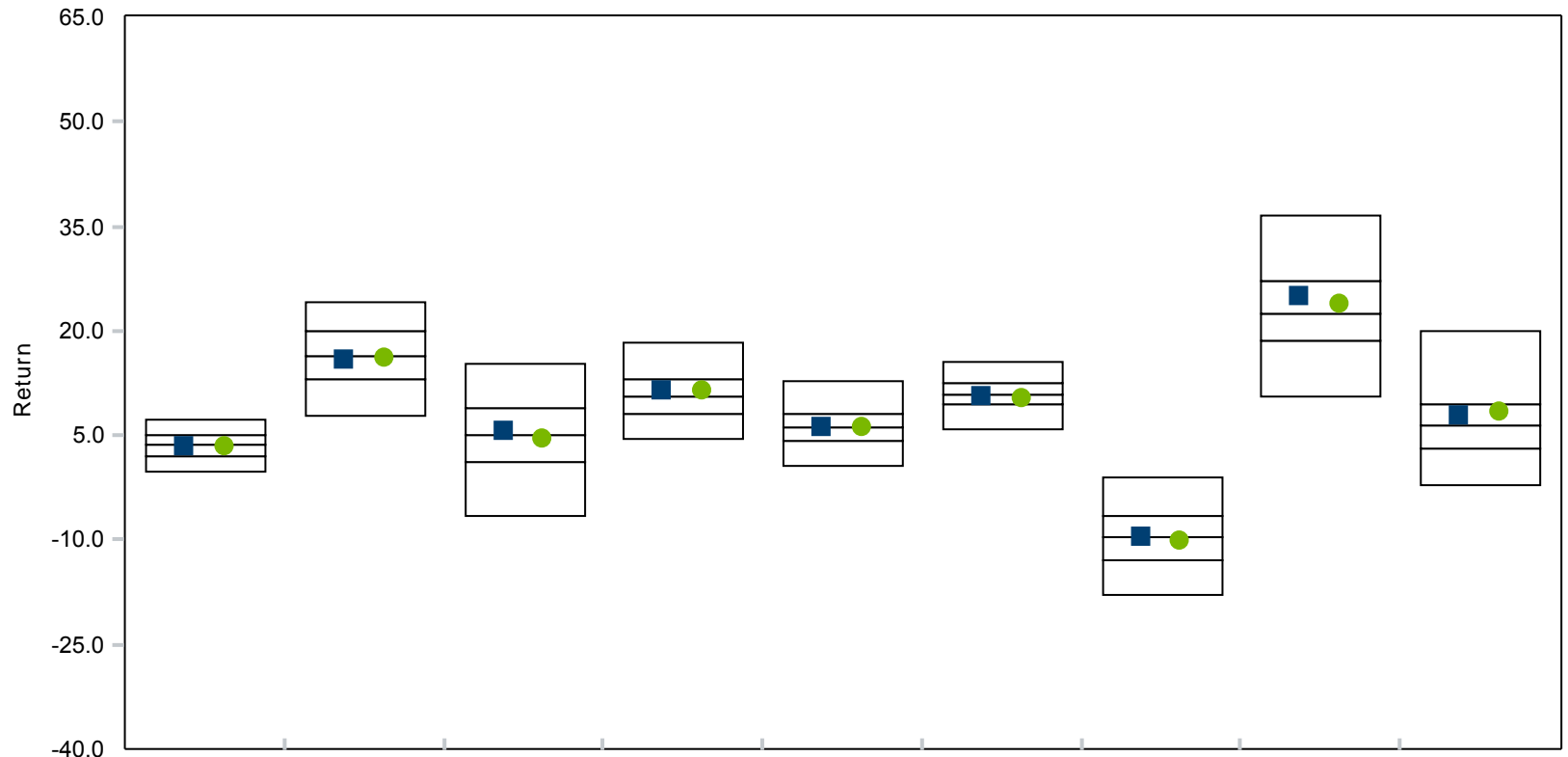
Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

IM Global Equity (SA+CF)

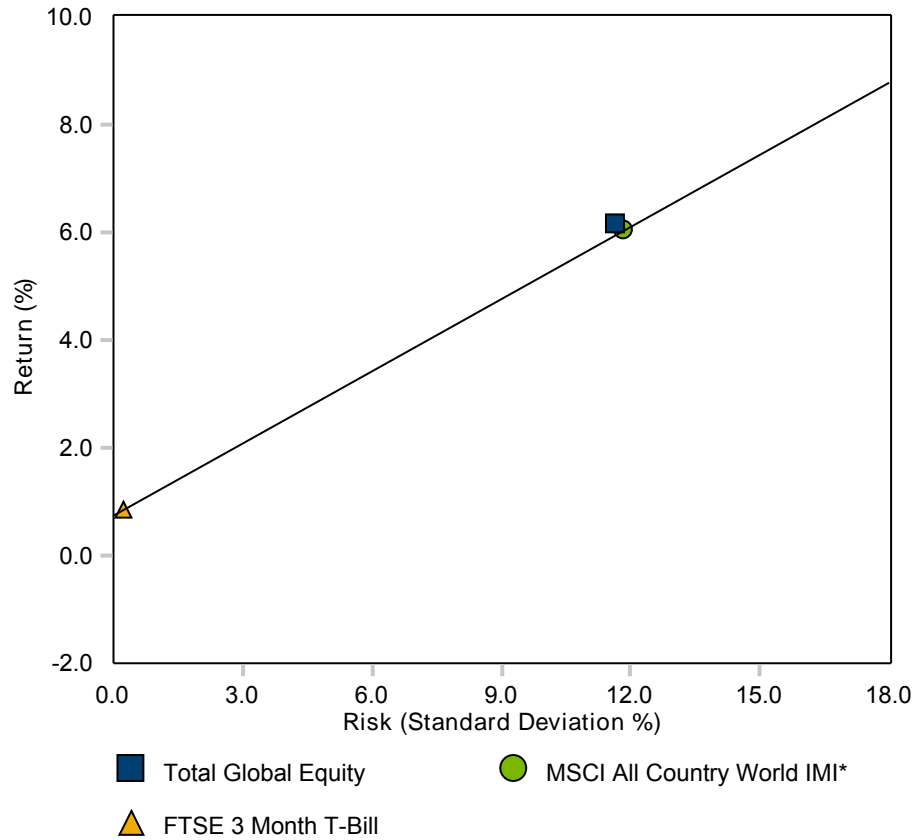


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Global Equity	3.4 (57)	15.7 (54)	5.6 (47)	11.4 (44)	6.1 (50)	10.7 (55)	-9.7 (52)	24.9 (38)	7.7 (39)
● MSCI All Country World IMI*	3.4 (59)	16.1 (53)	4.6 (54)	11.4 (43)	6.0 (52)	10.2 (63)	-10.1 (55)	23.9 (42)	8.4 (34)
5th Percentile	7.2	24.1	15.3	18.4	12.7	15.5	-1.1	36.5	19.9
1st Quartile	5.0	20.0	8.9	13.1	8.0	12.4	-6.5	27.2	9.5
Median	3.8	16.4	5.0	10.7	6.1	10.8	-9.6	22.5	6.3
3rd Quartile	2.1	13.1	1.2	8.1	4.3	9.5	-12.9	18.6	3.1
95th Percentile	-0.2	7.9	-6.7	4.5	0.5	6.0	-17.8	10.6	-2.3
Population	479	479	477	452	408	255	512	540	566

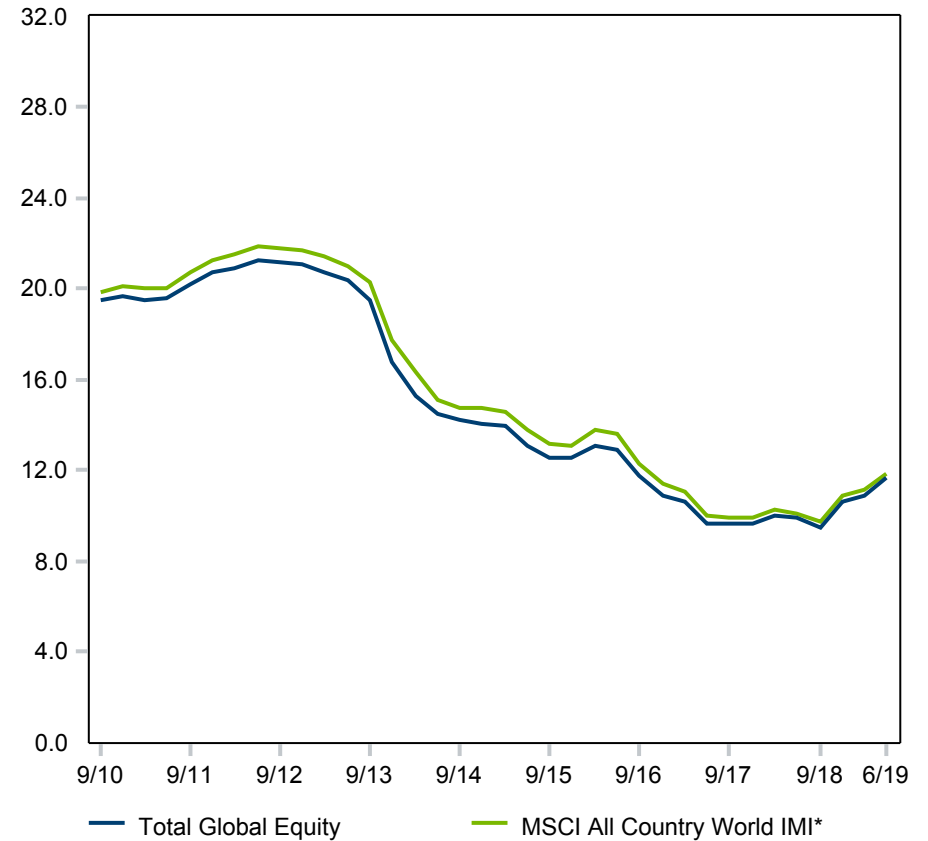
Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

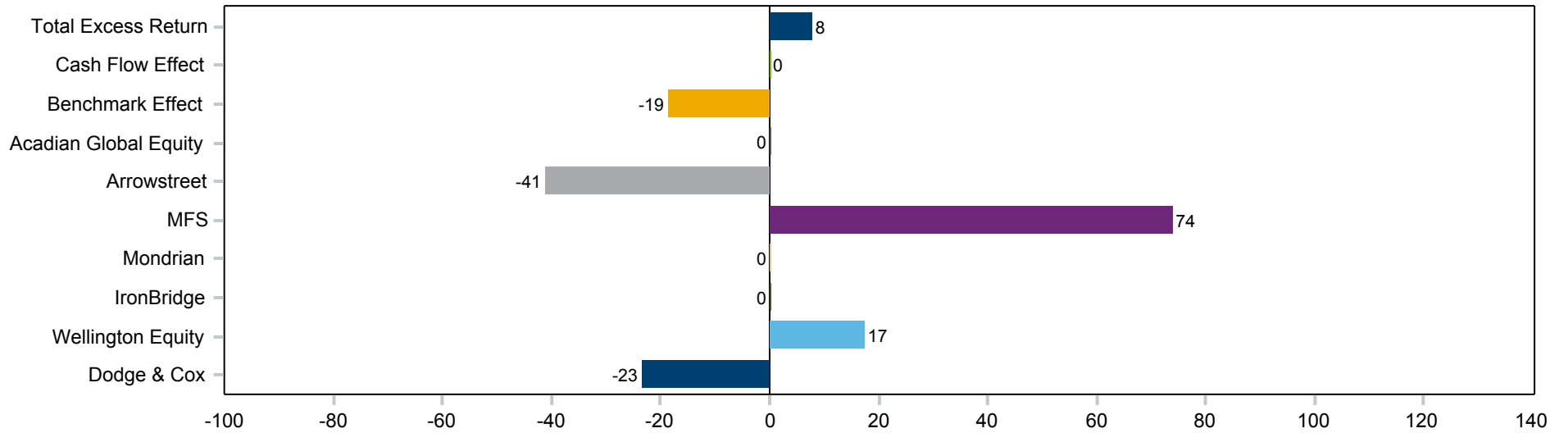


5 Years Historical Statistics

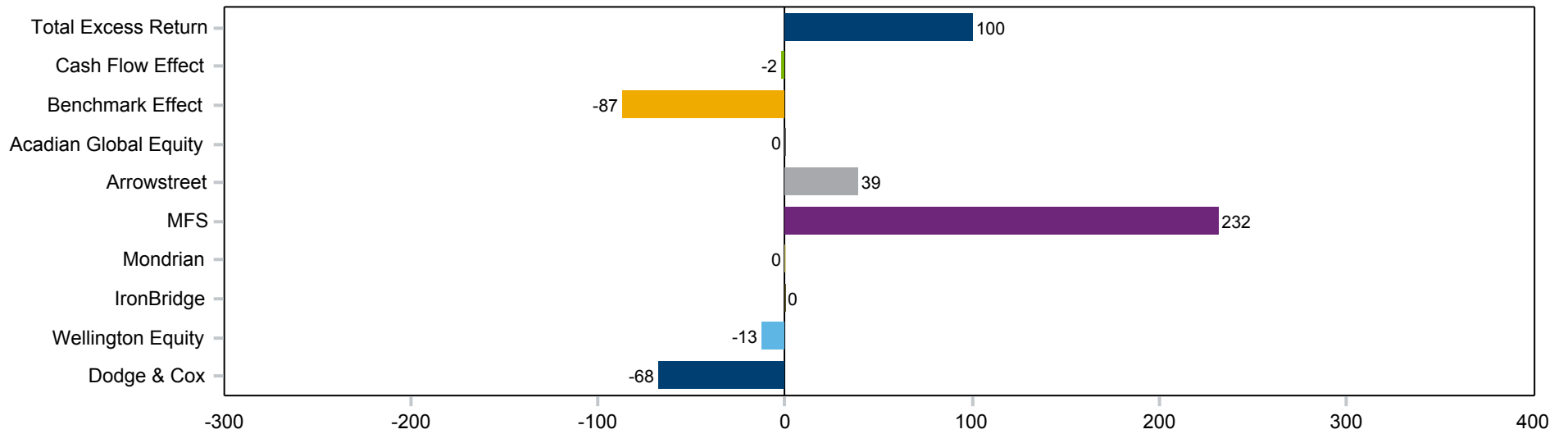
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.08	1.27	0.07	0.99	0.50	0.22	0.98	6.14	11.66	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.48	0.00	1.00	6.03	11.85	1.00
FTSE 3 Month T-Bill	-5.72	11.84	-0.48	0.00	N/A	0.84	0.00	0.84	0.25	0.04

Asset Class Attribution

1 Quarter

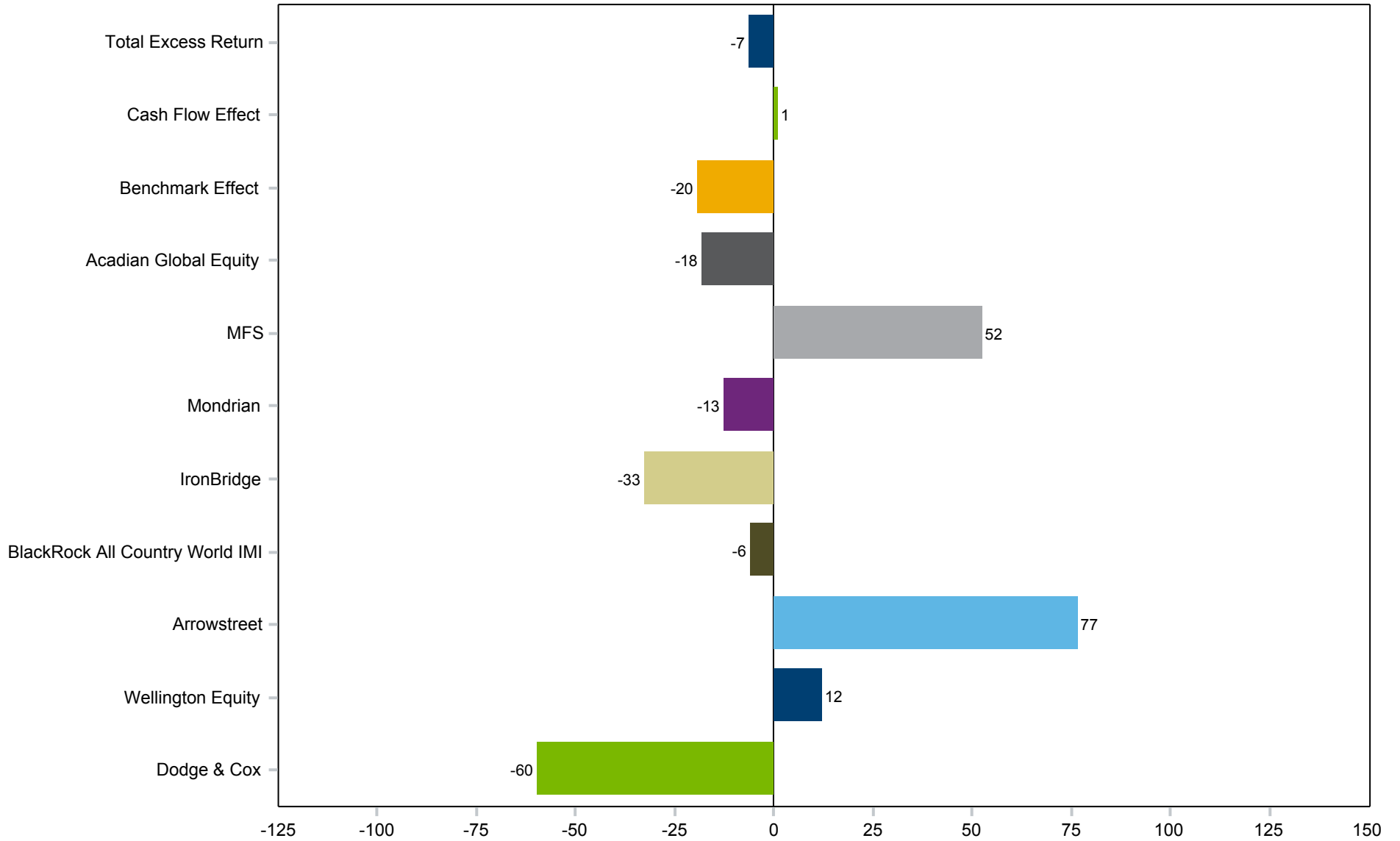


1 Year



Asset Class Attribution

3 Years

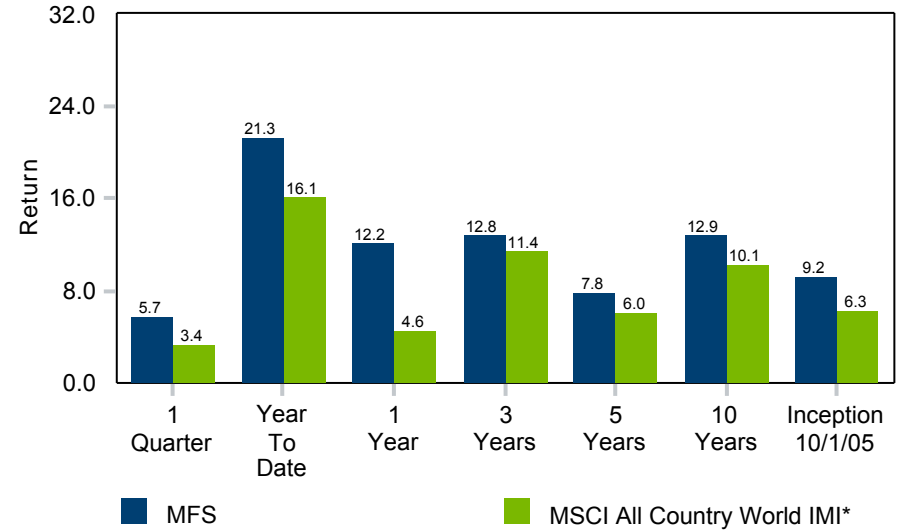


## MFS Performance Summary

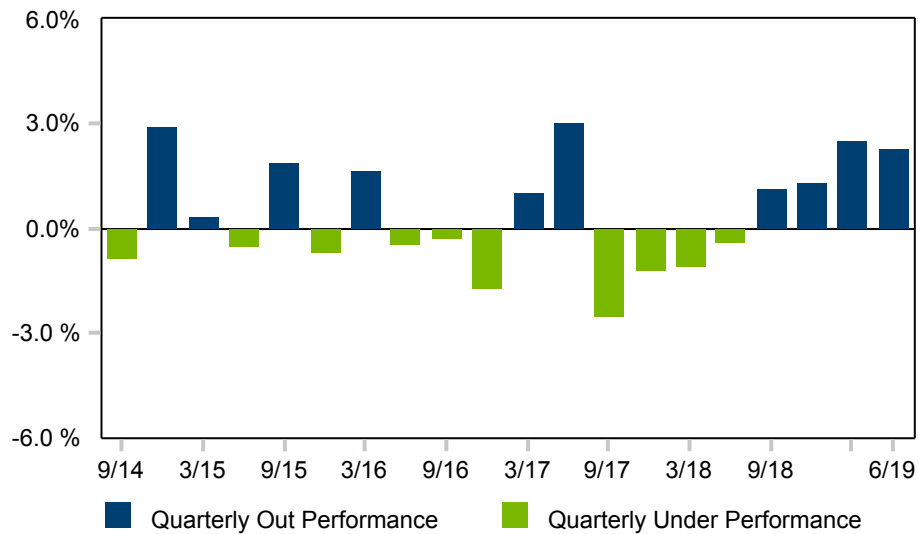
### Account Information

Account Name: MFS  
 Inception Date: 10/01/2005  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI All Country World IMI\*  
 Peer Group: IM Global Equity (SA+CF)

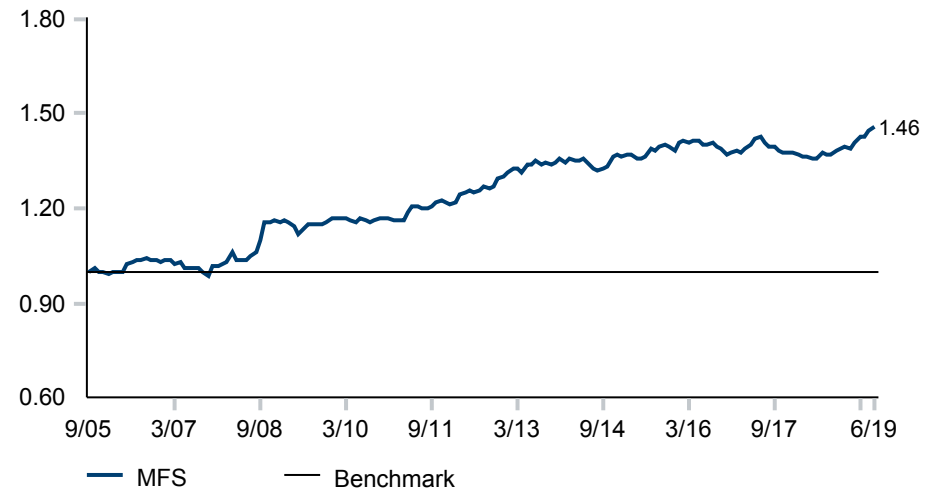
### Return Summary



### Quarterly Excess Performance

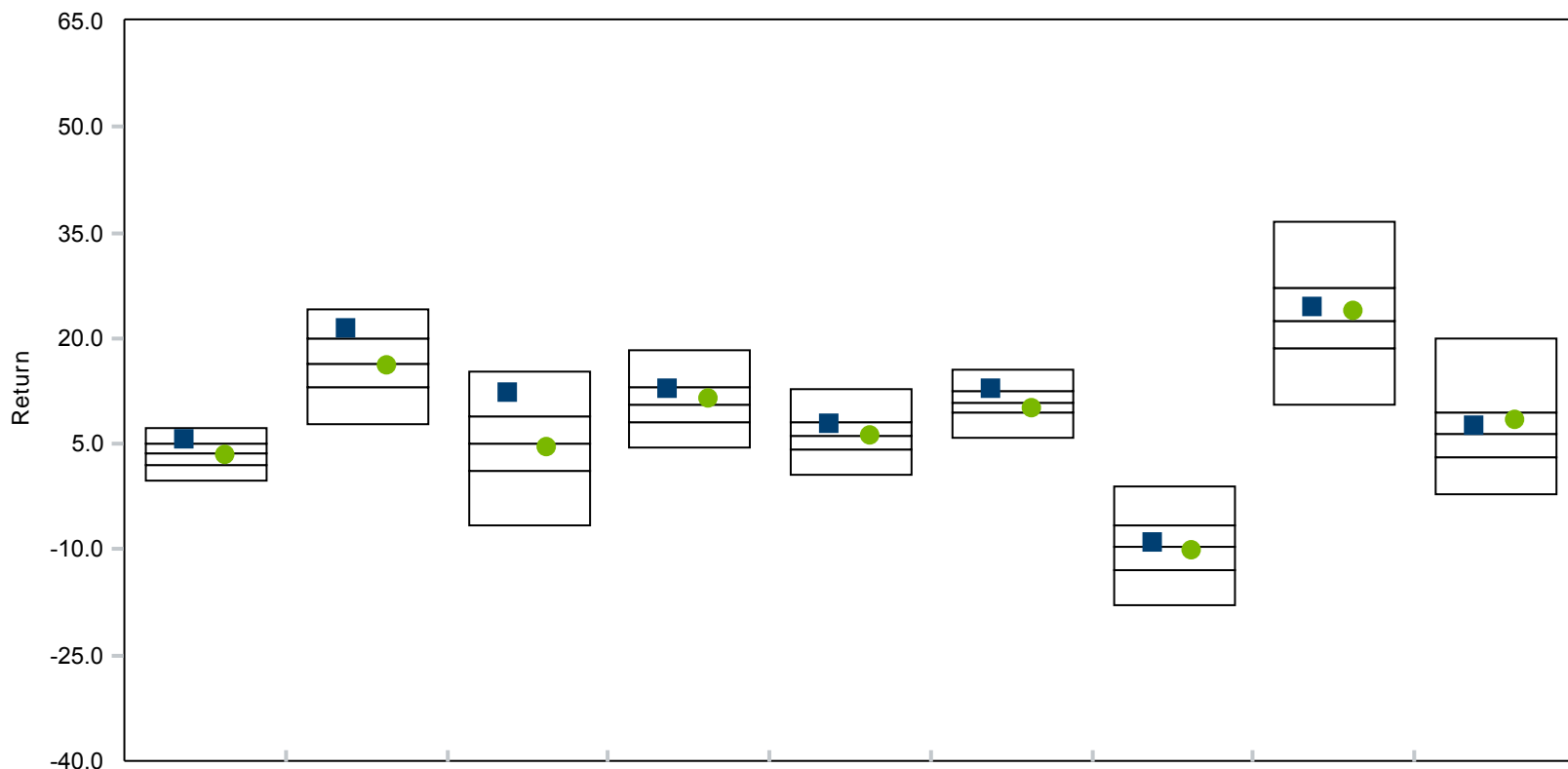


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

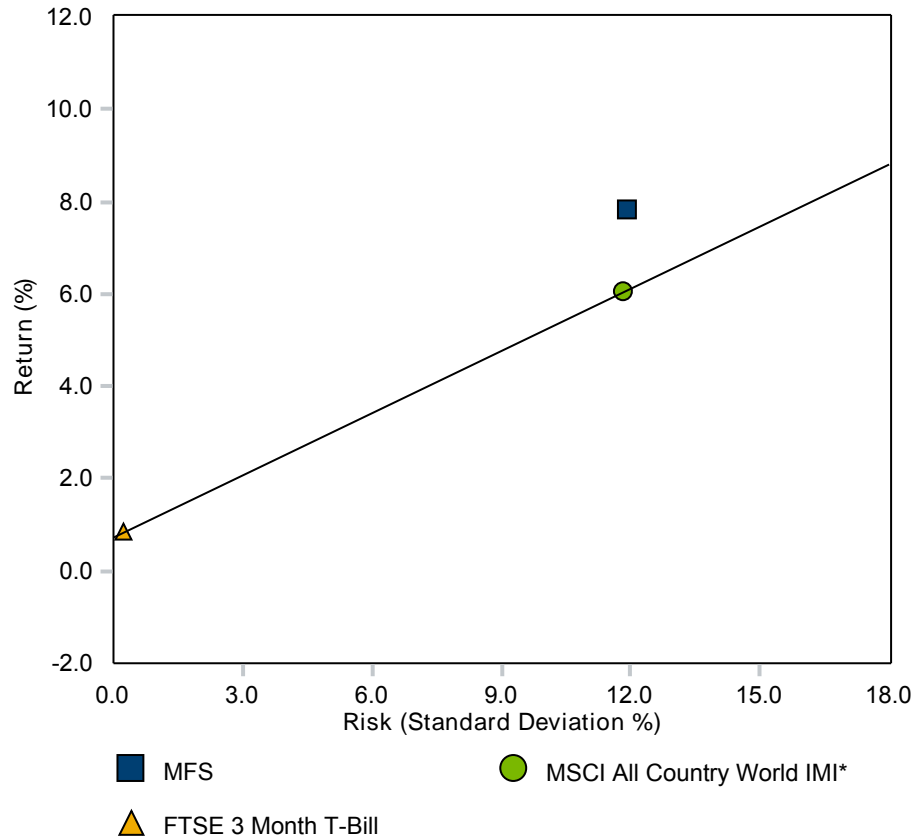


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ MFS	5.7 (18)	21.3 (16)	12.2 (13)	12.8 (27)	7.8 (26)	12.9 (16)	-9.1 (47)	24.3 (40)	7.5 (40)
● MSCI All Country World IMI*	3.4 (59)	16.1 (53)	4.6 (54)	11.4 (43)	6.0 (52)	10.1 (63)	-10.1 (55)	23.9 (42)	8.4 (34)
5th Percentile	7.2	24.1	15.3	18.4	12.7	15.5	-1.1	36.5	19.9
1st Quartile	5.0	20.0	8.9	13.1	8.0	12.4	-6.5	27.2	9.5
Median	3.8	16.4	5.0	10.7	6.1	10.8	-9.6	22.5	6.3
3rd Quartile	2.1	13.1	1.2	8.1	4.3	9.5	-12.9	18.6	3.1
95th Percentile	-0.2	7.9	-6.7	4.5	0.5	6.0	-17.8	10.6	-2.3
Population	479	479	477	452	408	255	512	540	566

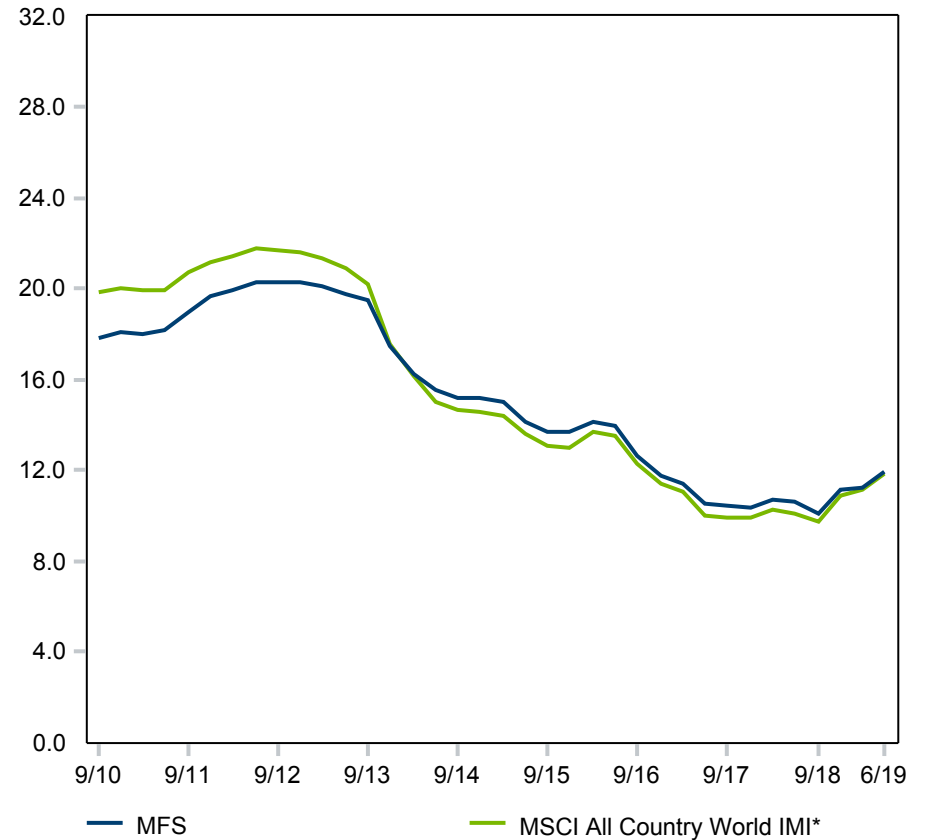
Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

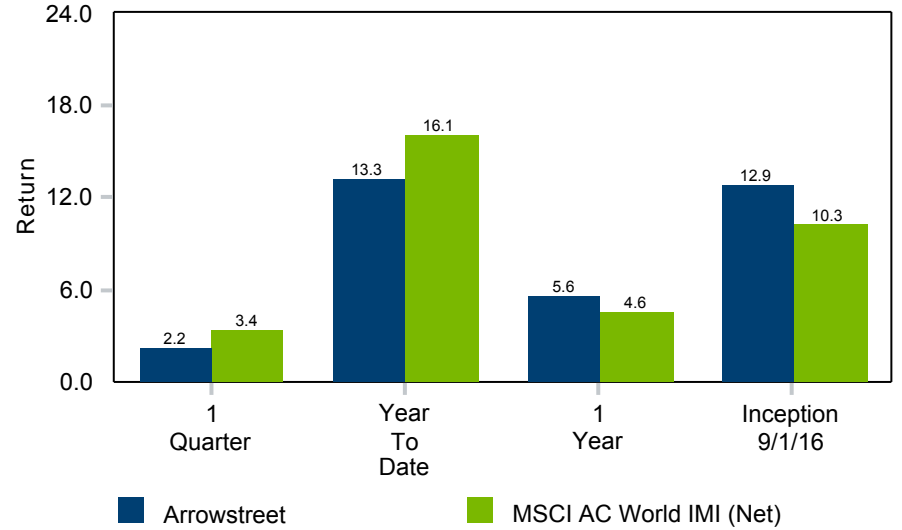
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	1.68	2.88	0.58	0.94	0.62	1.83	0.98	7.81	11.95	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.48	0.00	1.00	6.03	11.85	1.00
FTSE 3 Month T-Bill	-5.72	11.84	-0.48	0.00	N/A	0.84	0.00	0.84	0.25	0.04

## Arrowstreet Performance Summary

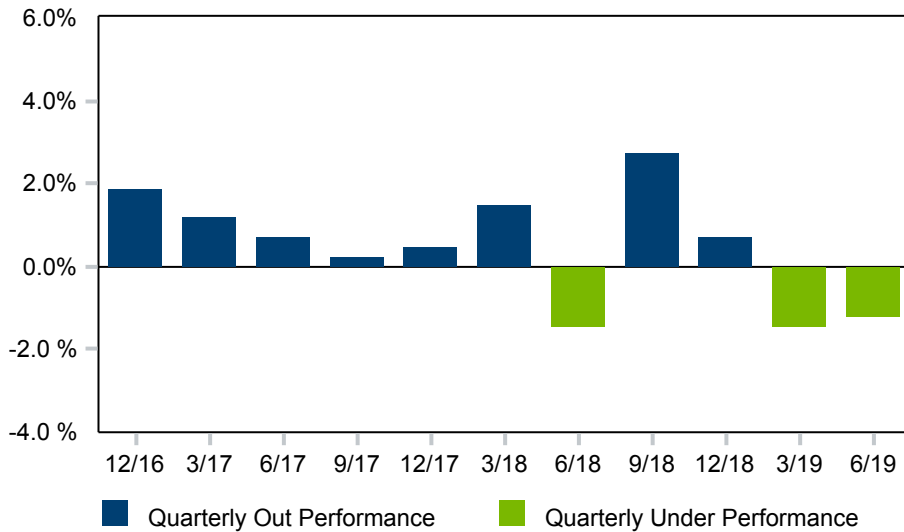
### Account Information

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

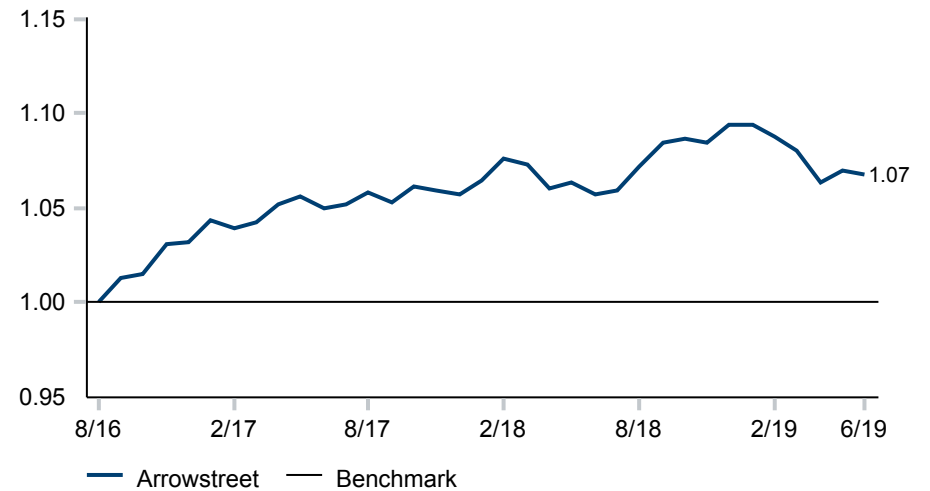
### Return Summary



### Quarterly Excess Performance



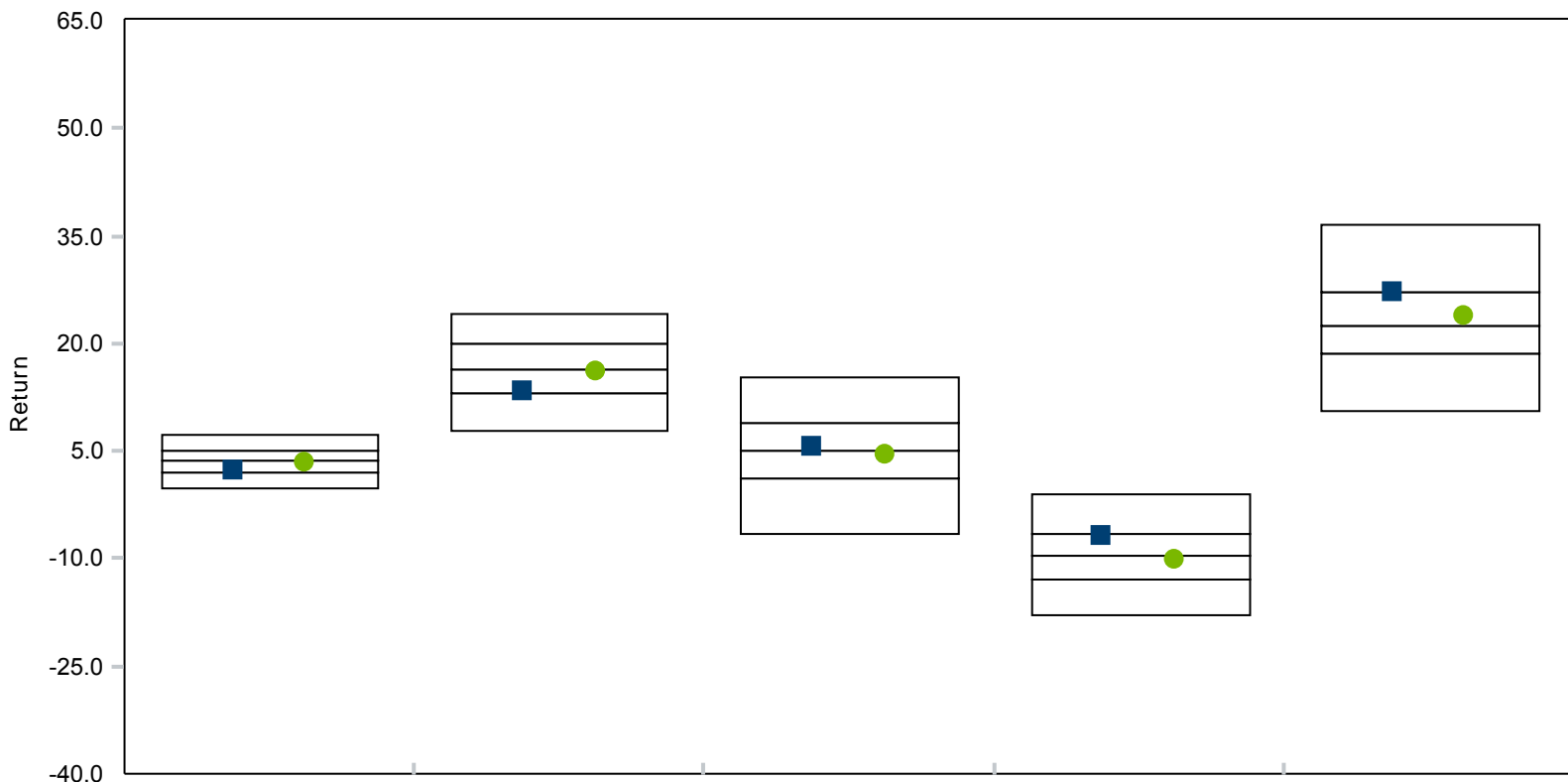
### Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	2018	2017
■ Arrowstreet	2.2 (74)	13.3 (75)	5.6 (47)	-6.9 (29)	27.0 (26)
● MSCI AC World IMI (Net)	3.4 (59)	16.1 (53)	4.6 (54)	-10.1 (55)	23.9 (42)
5th Percentile	7.2	24.1	15.3	-1.1	36.5
1st Quartile	5.0	20.0	8.9	-6.5	27.2
Median	3.8	16.4	5.0	-9.6	22.5
3rd Quartile	2.1	13.1	1.2	-12.9	18.6
95th Percentile	-0.2	7.9	-6.7	-17.8	10.6
Population	479	479	477	512	540

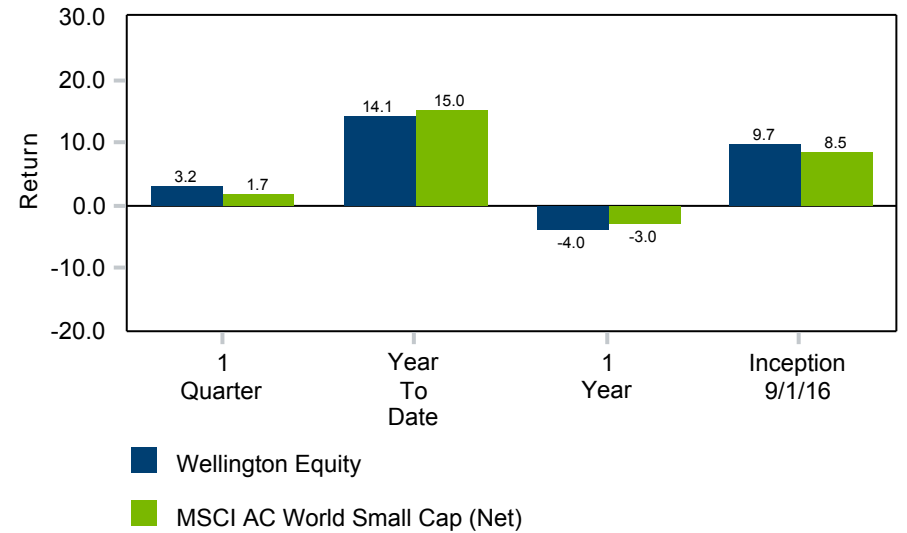
Parentheses contain percentile rankings.

## Wellington Equity Performance Summary

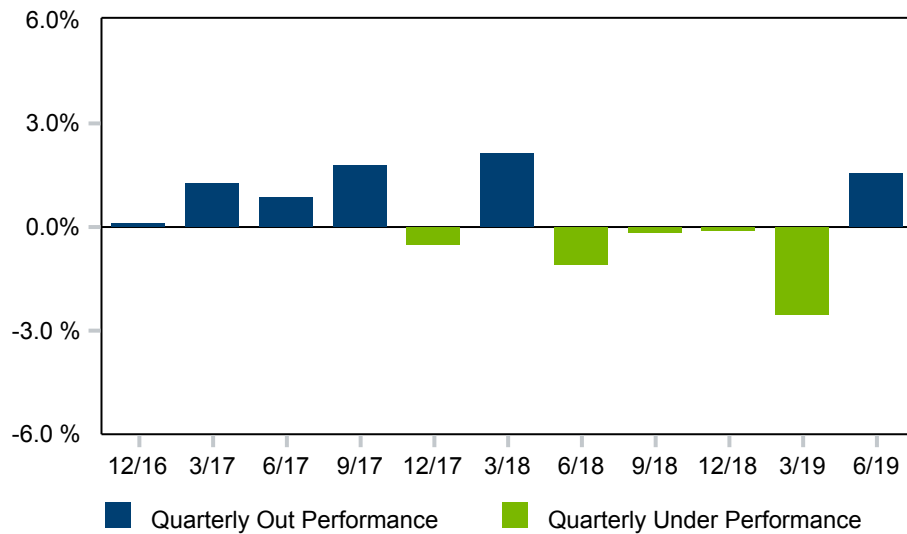
### Account Information

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

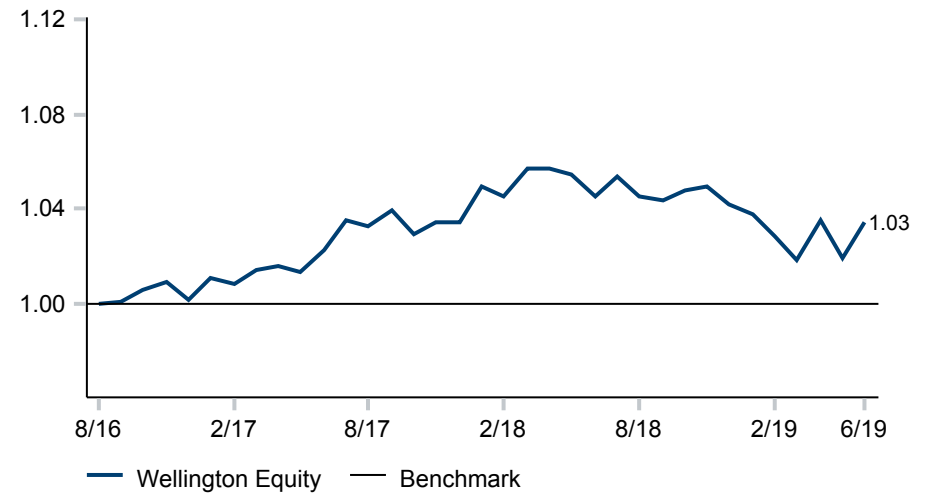
### Return Summary



### Quarterly Excess Performance

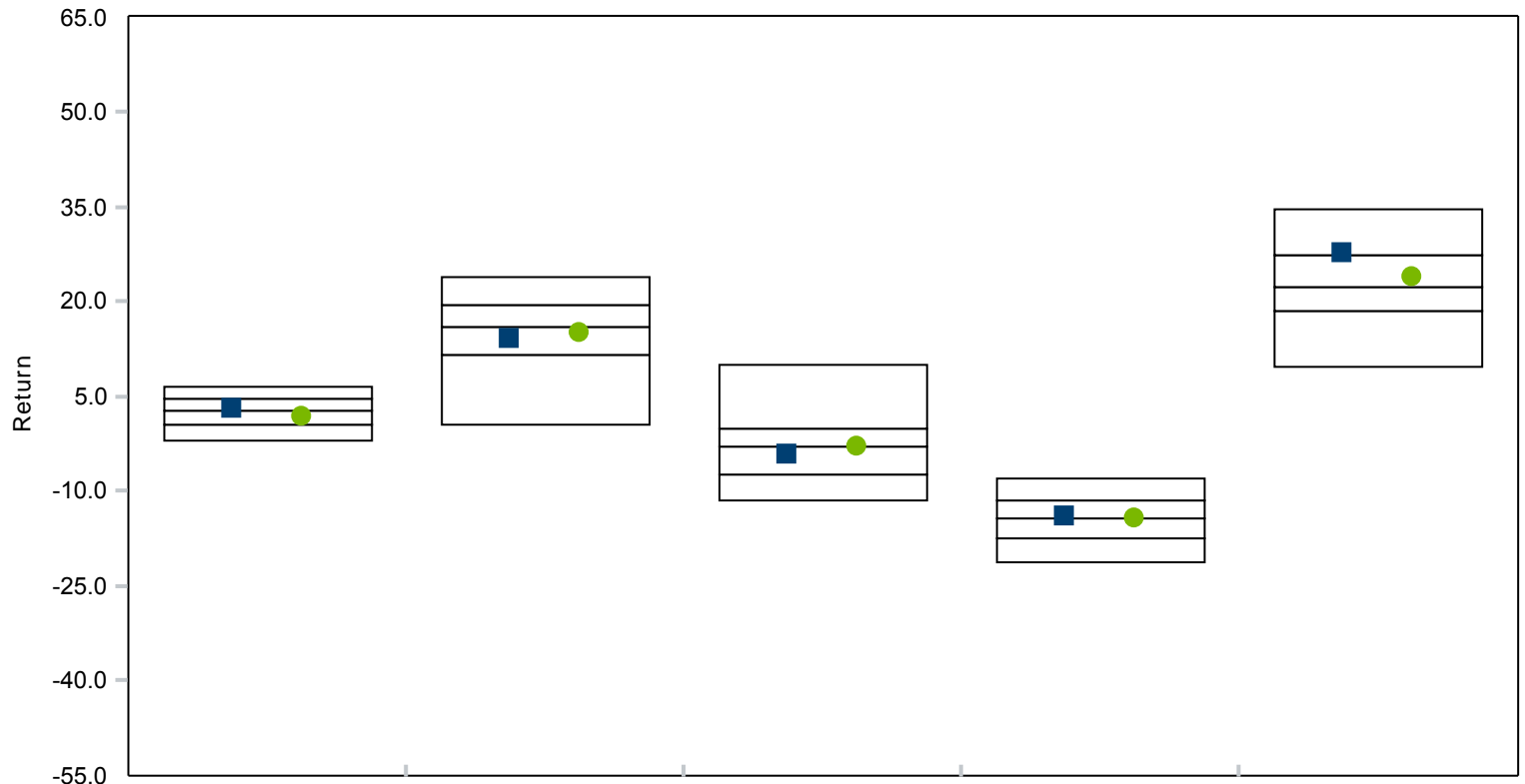


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity  
● MSCI AC World Small Cap (Net)

	1 Quarter	Year To Date	1 Year	2018	2017
Wellington Equity	3.2 (49)	14.1 (60)	-4.0 (61)	-13.8 (43)	27.9 (24)
MSCI AC World Small Cap (Net)	1.7 (59)	15.0 (55)	-3.0 (52)	-14.4 (50)	23.8 (40)
5th Percentile	6.6	23.9	10.1	-7.8	34.6
1st Quartile	4.7	19.5	-0.1	-11.5	27.4
Median	2.9	16.0	-2.9	-14.4	22.3
3rd Quartile	0.4	11.7	-7.2	-17.3	18.6
95th Percentile	-2.1	0.4	-11.3	-21.1	9.6
Population	28	28	28	31	31

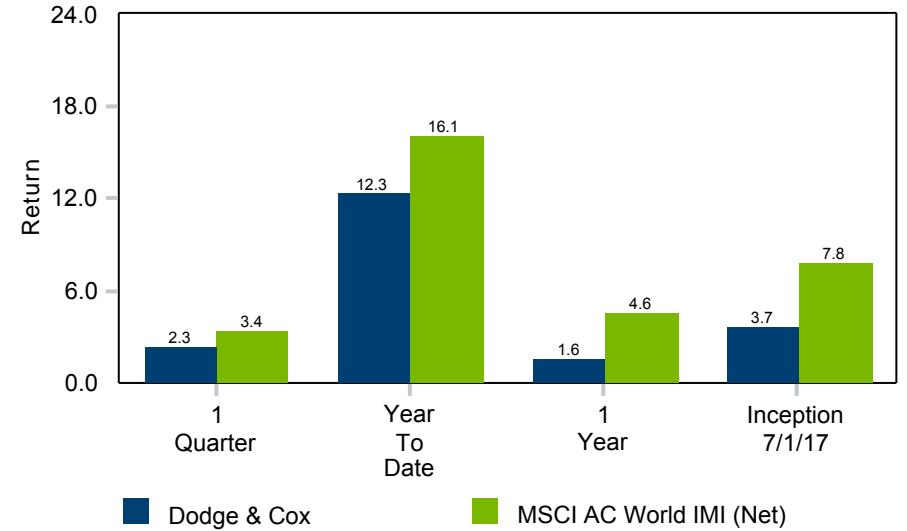
Parentheses contain percentile rankings.

## Dodge & Cox Performance Summary

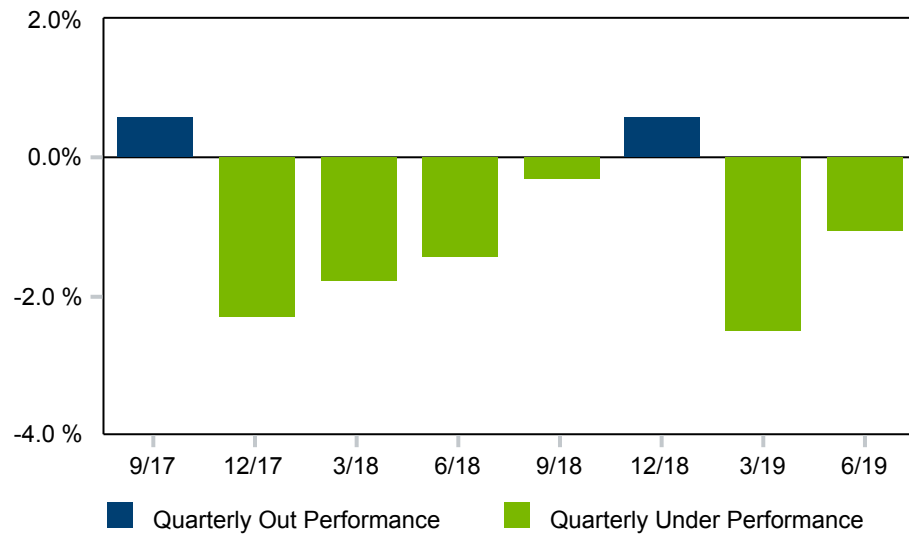
### Account Information

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

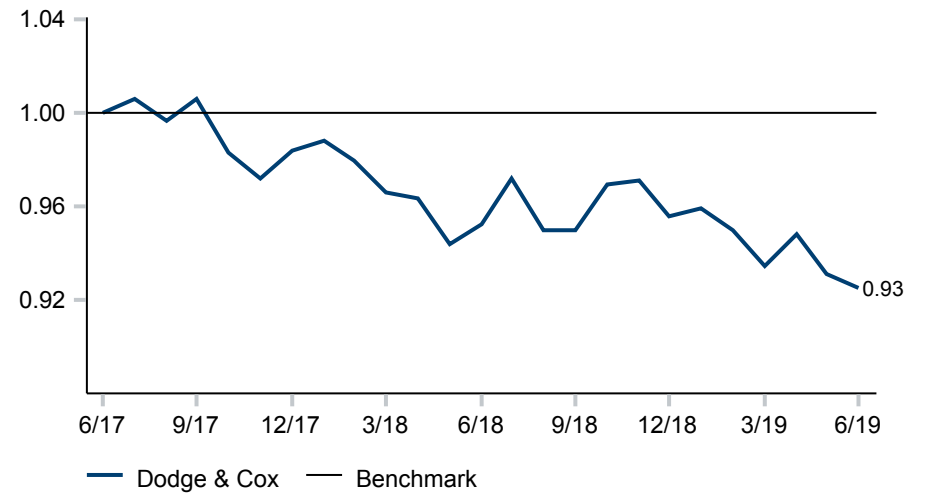
### Return Summary



### Quarterly Excess Performance

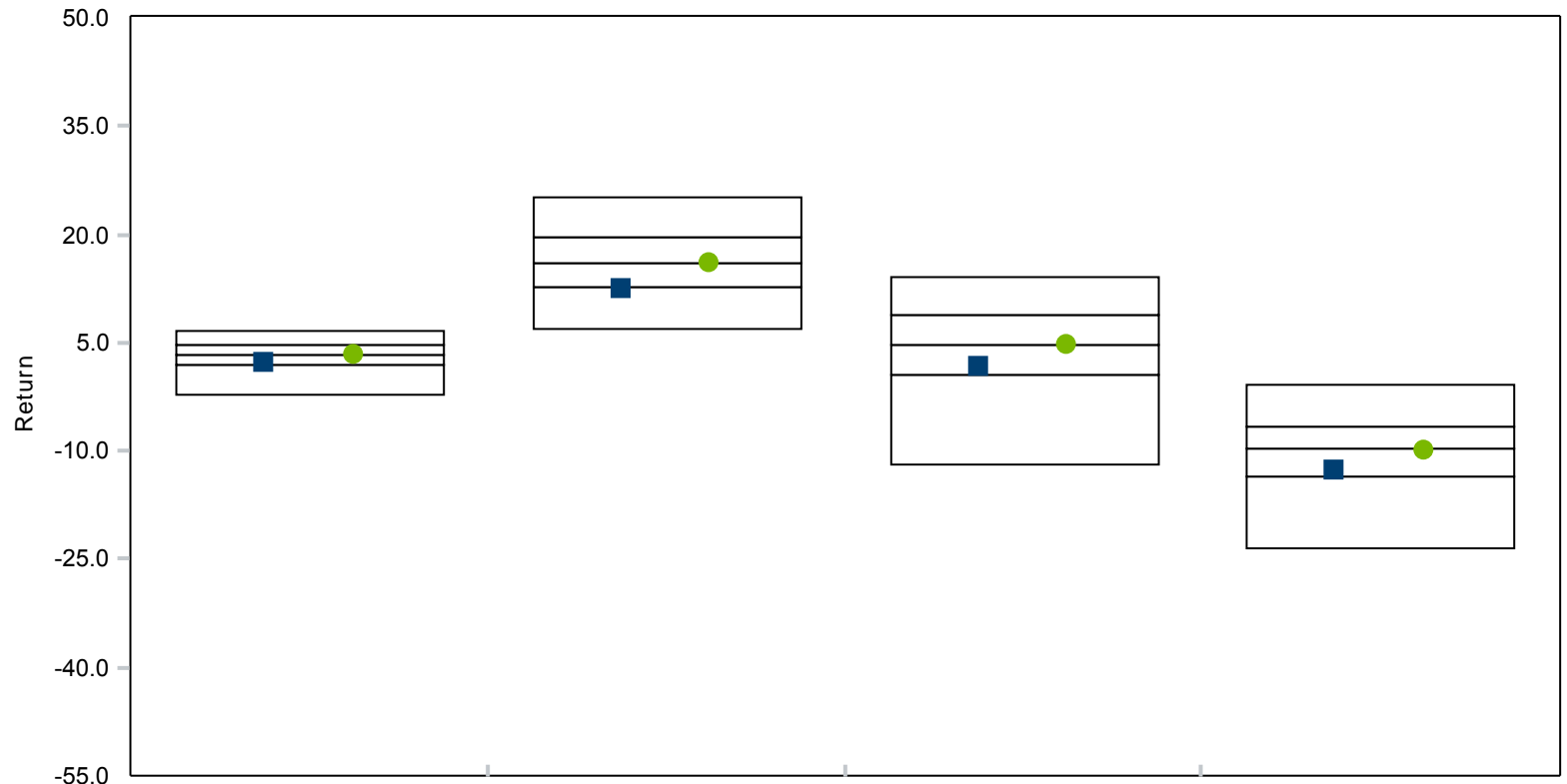


### Ratio of Cumulative Wealth - Since Inception



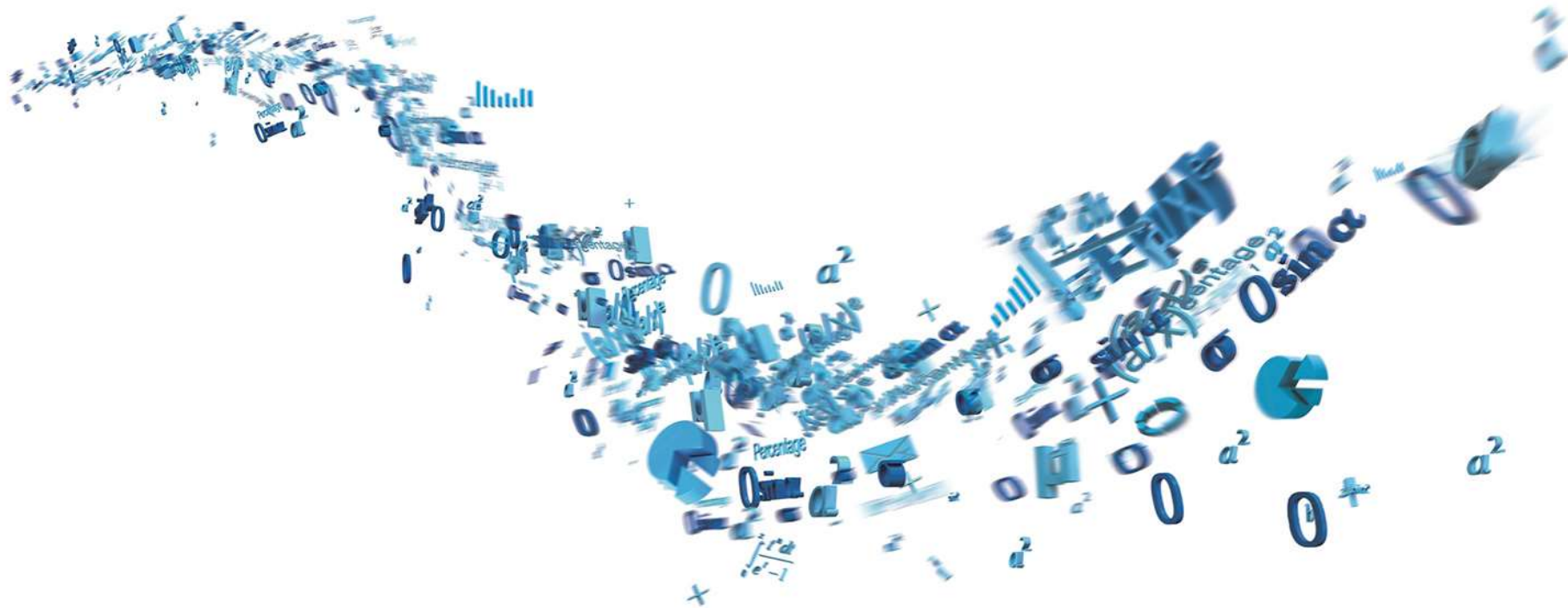
Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	Year To Date	1 Year	2018
■ Dodge & Cox	2.3 (70)	12.3 (79)	1.6 (71)	-12.6 (67)
● MSCI AC World IMI (Net)	3.4 (51)	16.1 (50)	4.6 (52)	-10.1 (53)
5th Percentile	6.7	25.2	14.2	-0.8
1st Quartile	4.8	19.6	8.9	-6.6
Median	3.4	16.0	4.7	-9.7
3rd Quartile	1.9	12.8	0.7	-13.7
95th Percentile	-2.2	6.8	-11.8	-23.4
Population	333	333	333	349

Parentheses contain percentile rankings.



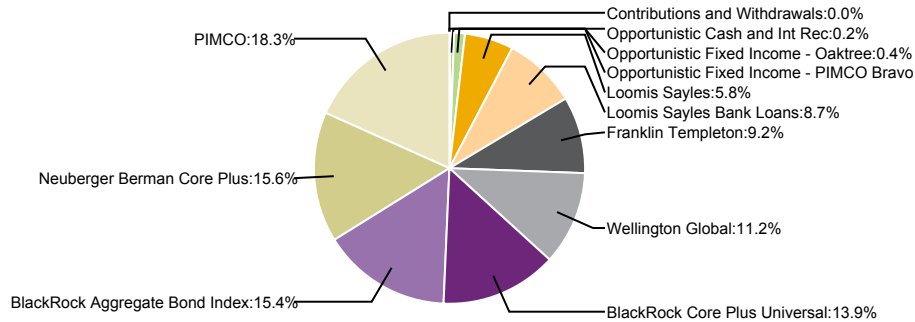
## Total Fixed Income

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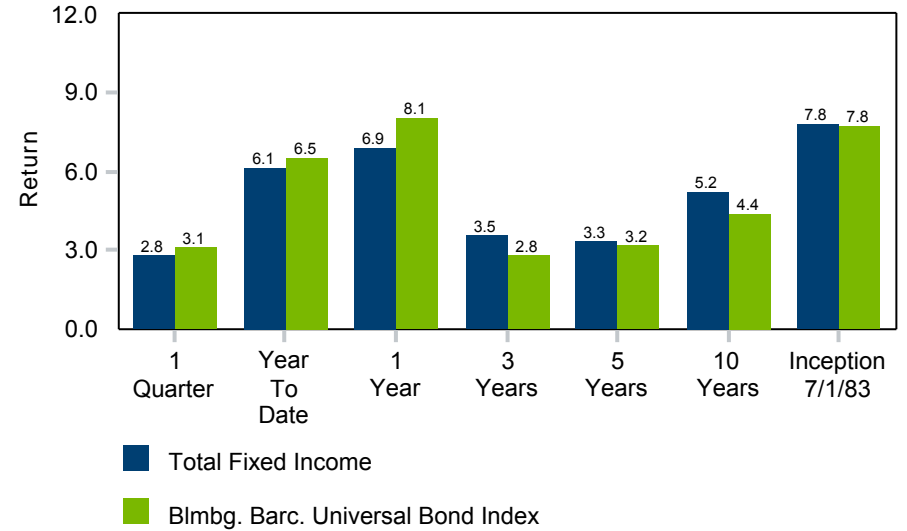
Total Fixed Income Portfolio Overview

Current Allocation

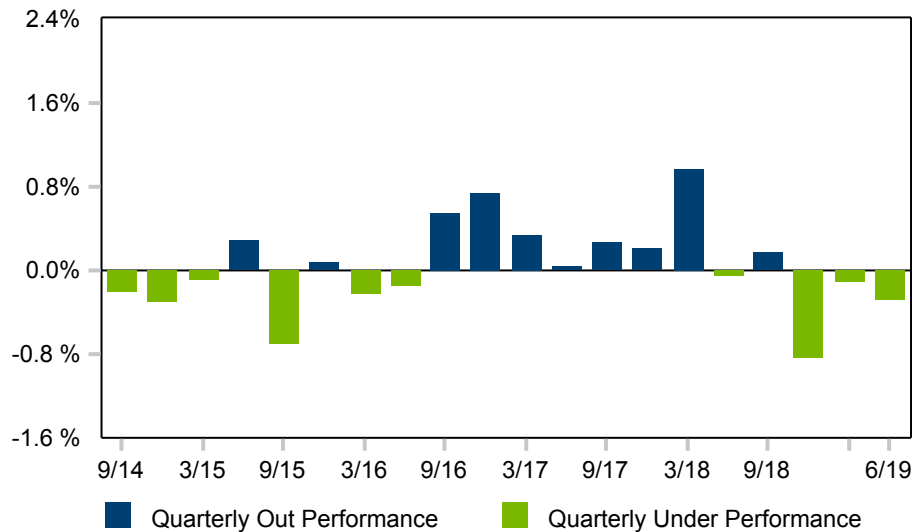
June 30, 2019 : \$3,738M



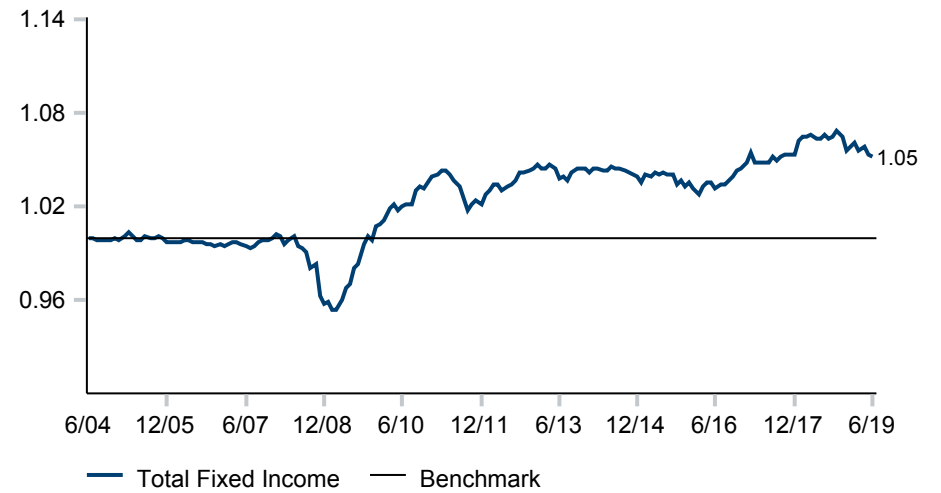
Return Summary



Quarterly Excess Performance

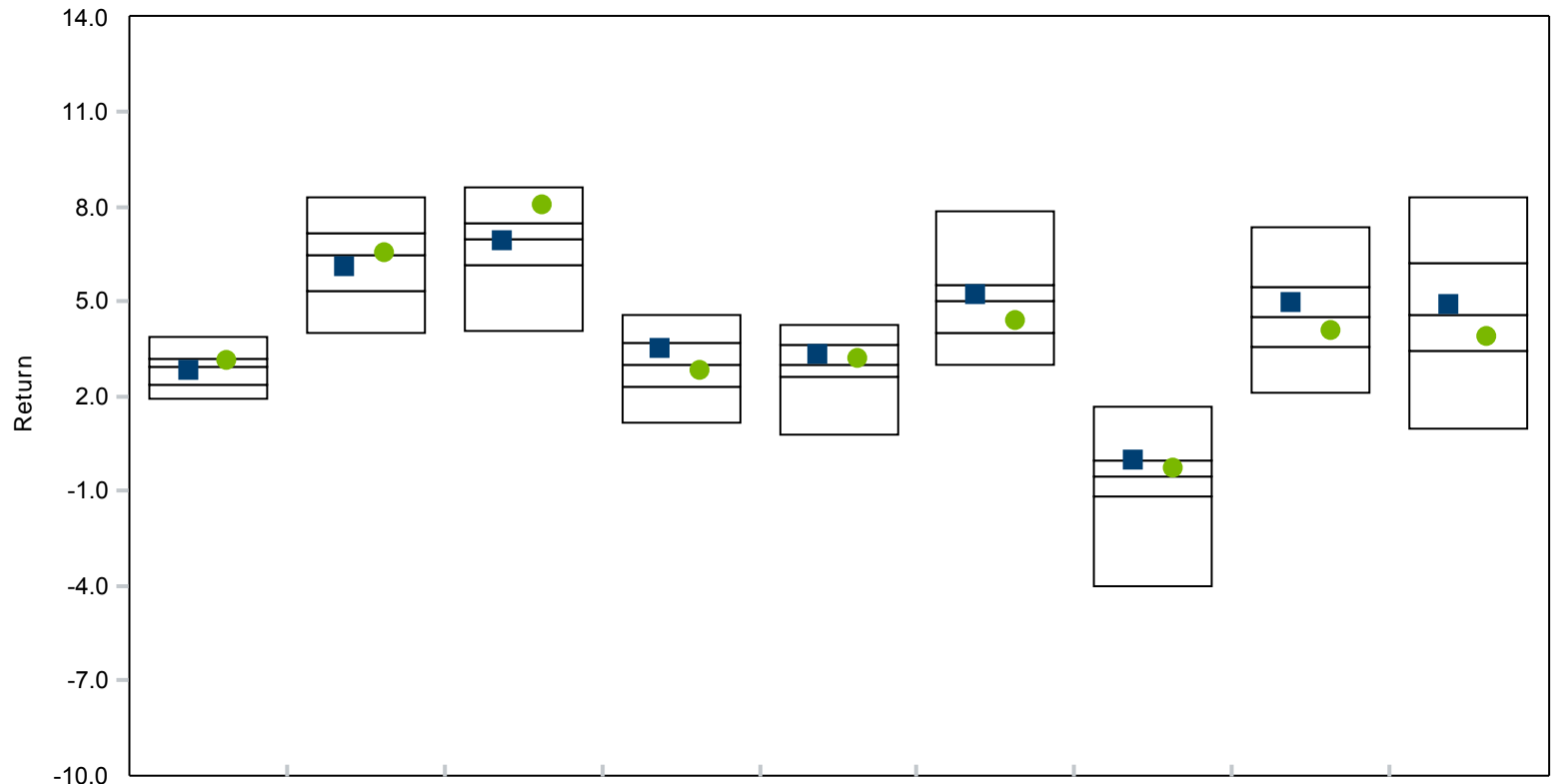


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



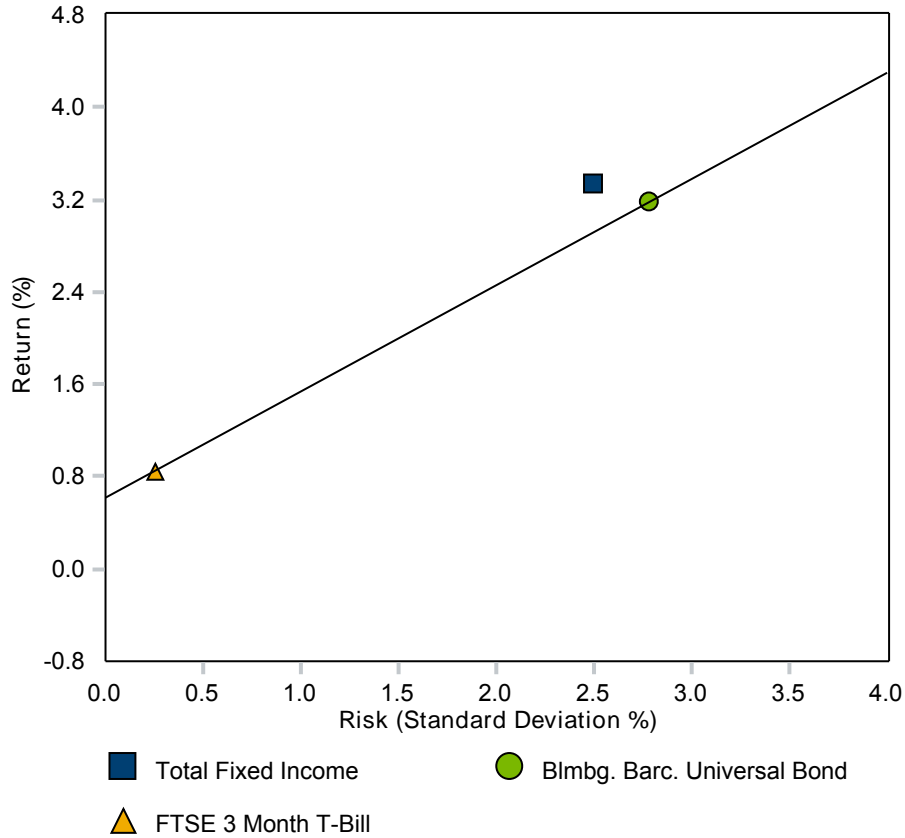
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Fixed Income	2.8 (58)	6.1 (67)	6.9 (54)	3.5 (35)	3.3 (38)	5.2 (39)	0.0 (25)	5.0 (37)	4.9 (45)
● Blmbg. Barc. Universal Bond Index	3.1 (31)	6.5 (46)	8.1 (13)	2.8 (60)	3.2 (45)	4.4 (61)	-0.3 (38)	4.1 (64)	3.9 (65)
5th Percentile	3.9	8.3	8.6	4.6	4.3	7.9	1.7	7.4	8.3
1st Quartile	3.2	7.2	7.5	3.7	3.6	5.5	0.0	5.5	6.2
Median	2.9	6.5	7.0	3.0	3.0	5.0	-0.5	4.6	4.6
3rd Quartile	2.4	5.3	6.2	2.3	2.6	4.0	-1.2	3.6	3.5
95th Percentile	1.9	4.0	4.1	1.2	0.8	3.0	-4.0	2.1	1.0
Population	57	57	55	54	52	36	57	62	64

Parentheses contain percentile rankings.

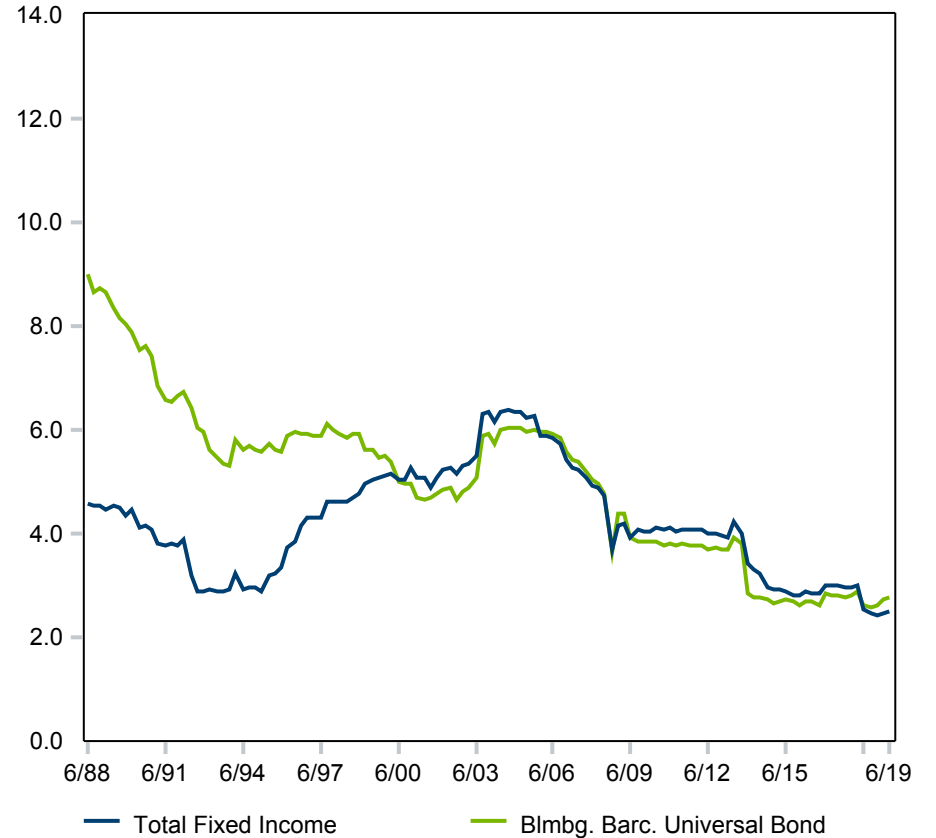


Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

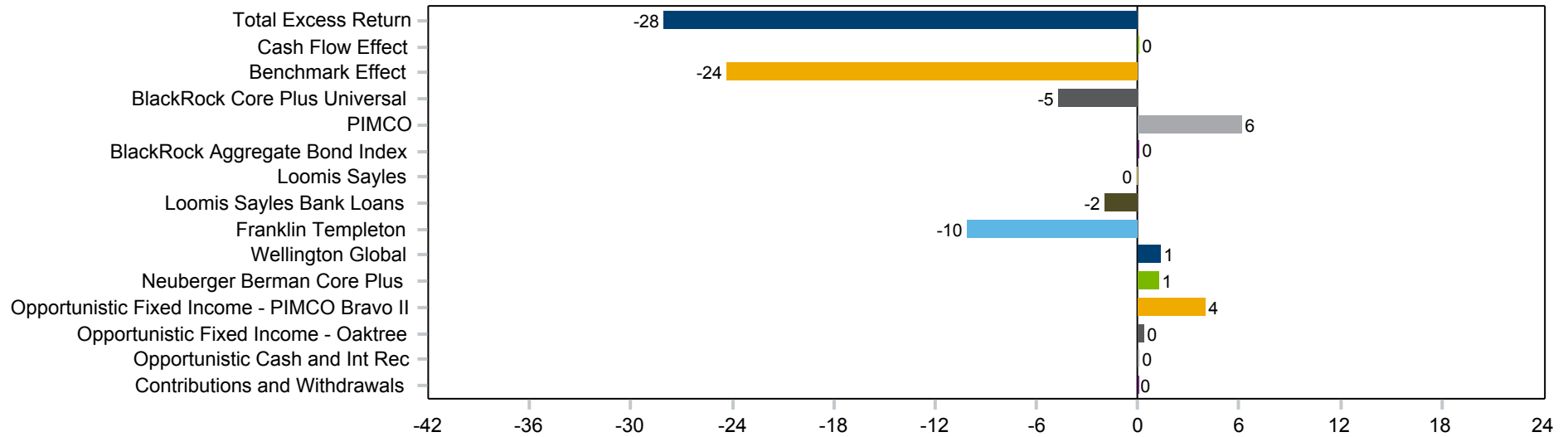


5 Years Historical Statistics

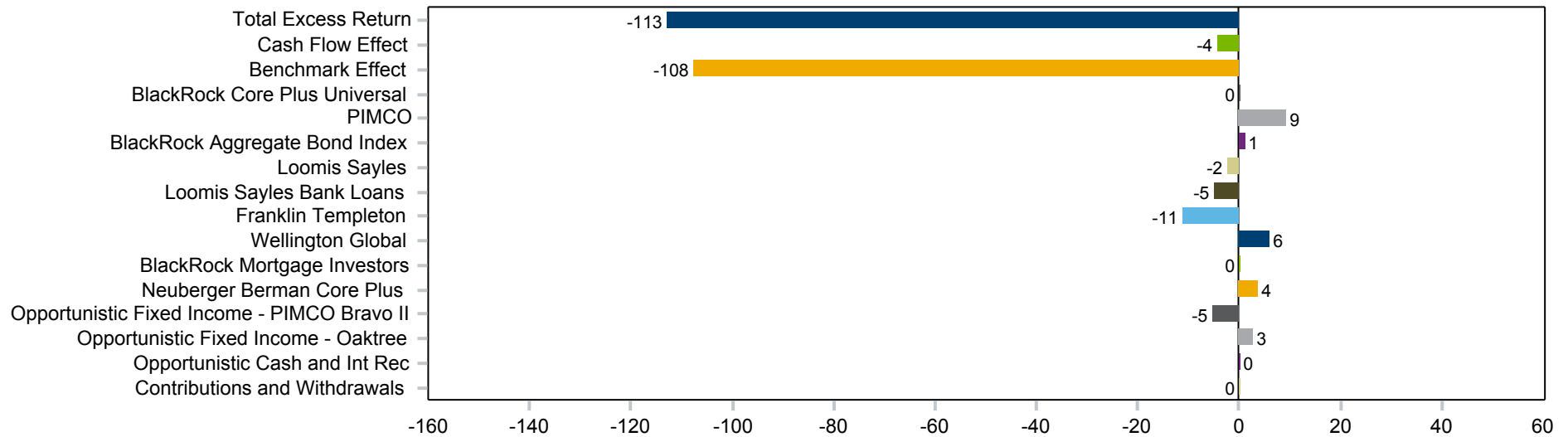
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.13	1.08	0.12	0.85	1.00	0.68	0.83	3.32	2.50	0.92
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.85	0.00	1.00	3.18	2.78	1.00
FTSE 3 Month T-Bill	-2.33	2.75	-0.85	0.03	N/A	0.79	0.02	0.84	0.25	0.18

Asset Class Attribution

1 Quarter

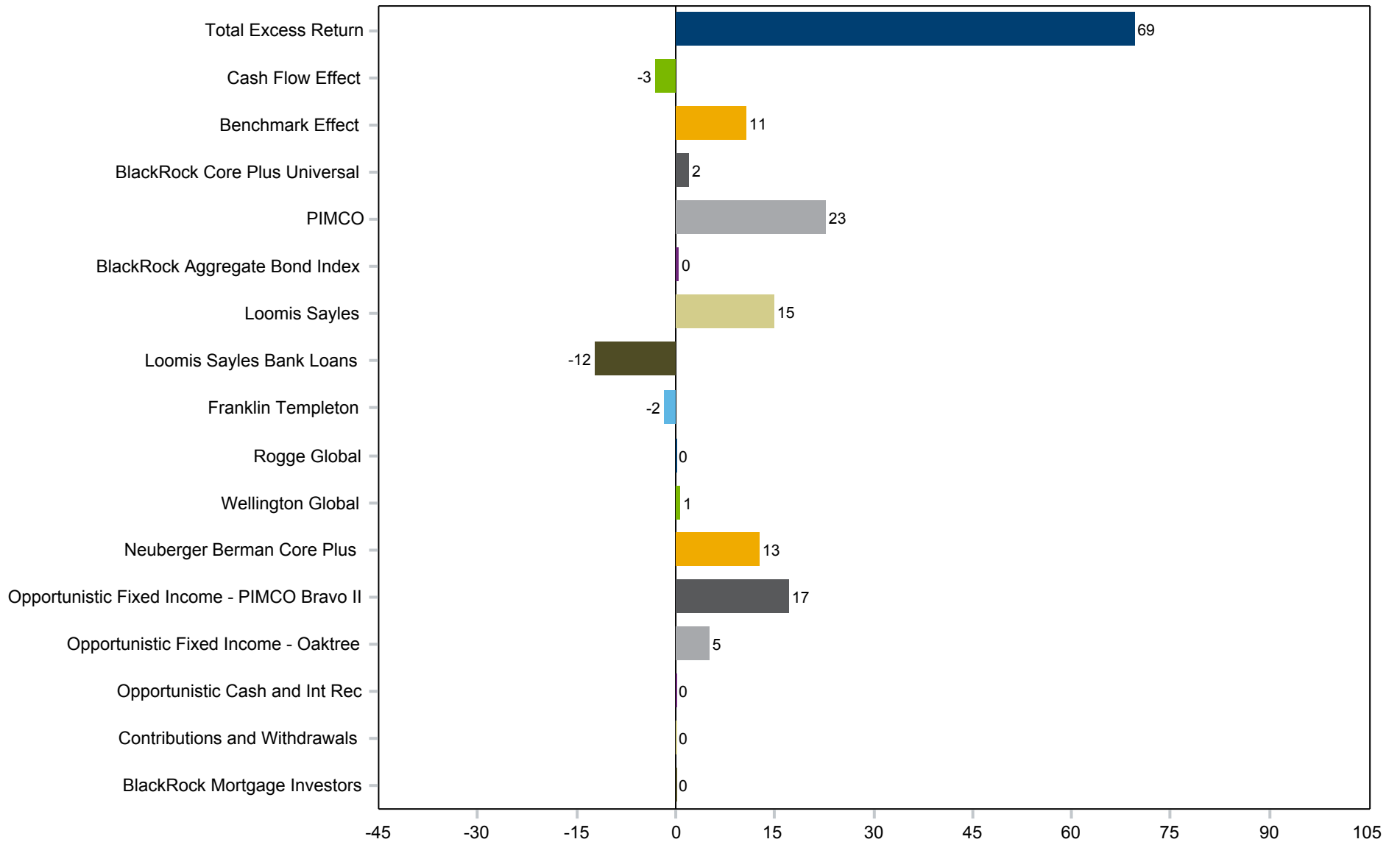


1 Year



Asset Class Attribution

3 Years

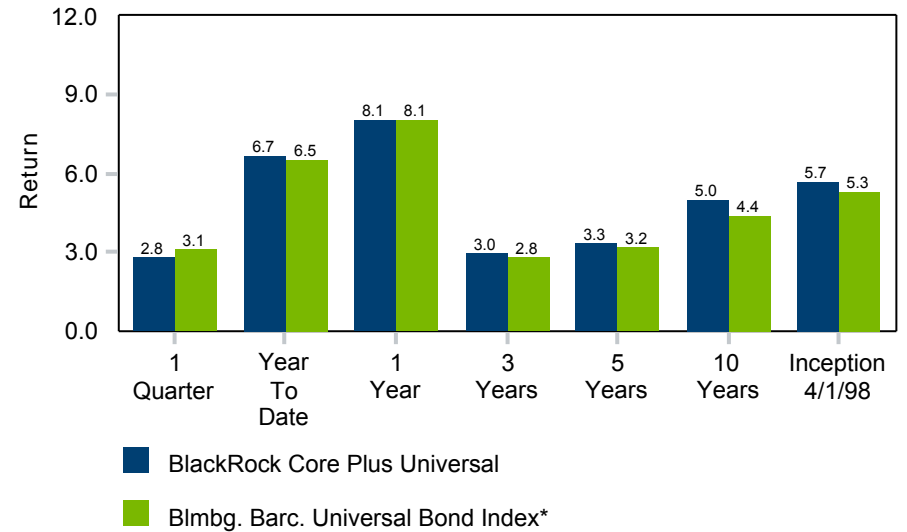


## BlackRock Core Plus Universal Performance Summary

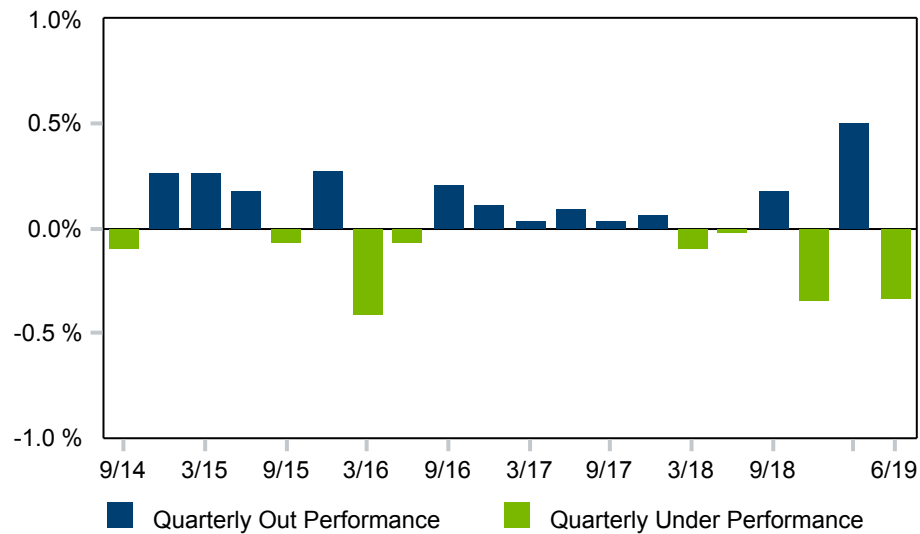
### Account Information

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)

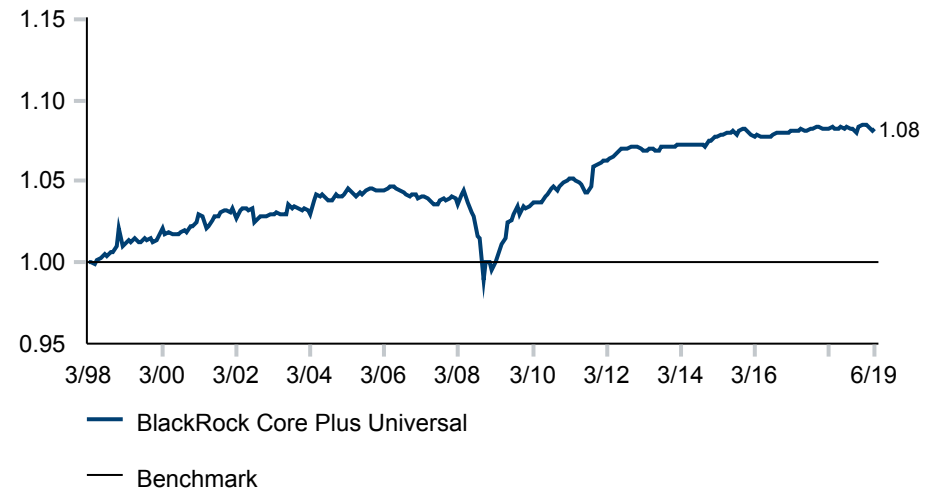
### Return Summary



### Quarterly Excess Performance

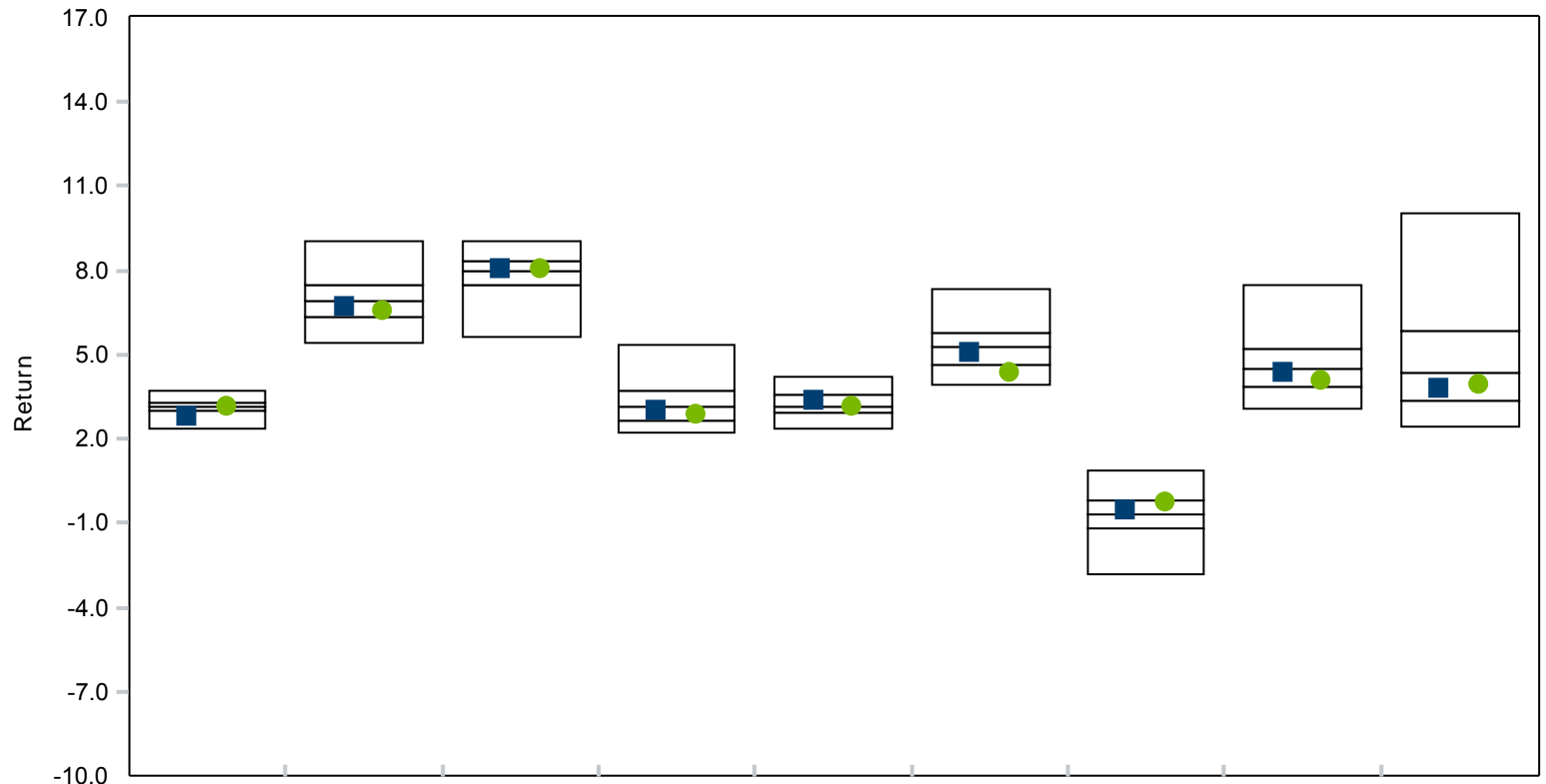


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

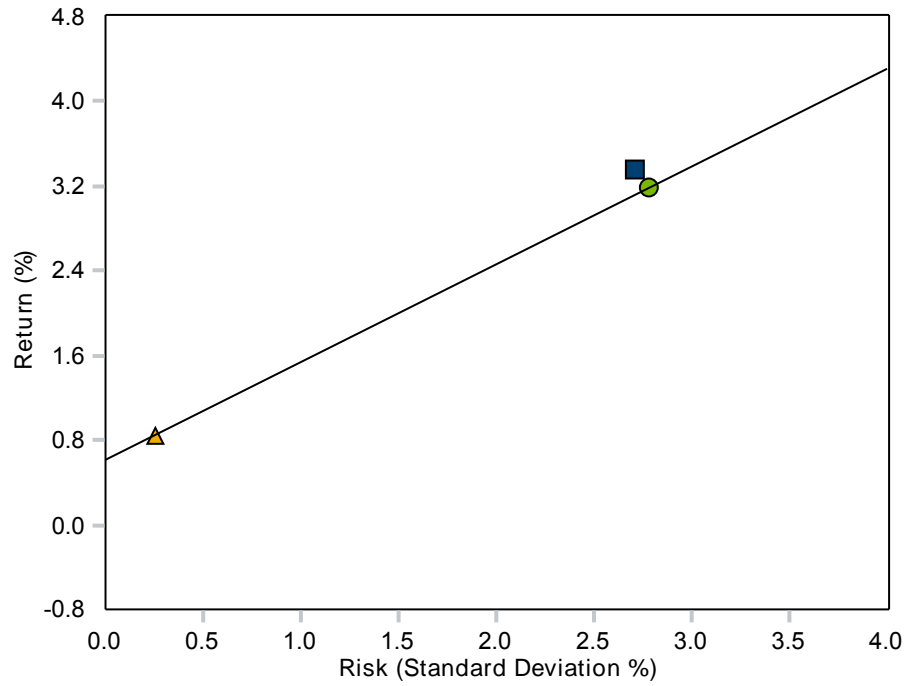


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ BlackRock Core Plus Universal	2.8 (88)	6.7 (57)	8.1 (38)	3.0 (61)	3.3 (38)	5.0 (60)	-0.5 (49)	4.3 (57)	3.8 (64)
● Blmbg. Barc. Universal Bond Index*	3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	4.4 (84)	-0.3 (31)	4.1 (69)	3.9 (59)
5th Percentile	3.7	9.0	9.0	5.4	4.2	7.3	0.9	7.5	10.0
1st Quartile	3.3	7.5	8.3	3.7	3.5	5.8	-0.2	5.2	5.8
Median	3.2	6.9	8.0	3.2	3.2	5.3	-0.7	4.5	4.4
3rd Quartile	3.0	6.3	7.5	2.7	2.9	4.6	-1.2	3.9	3.3
95th Percentile	2.3	5.4	5.6	2.2	2.4	3.9	-2.8	3.1	2.5
Population	149	149	149	146	145	129	157	163	167

Parentheses contain percentile rankings.

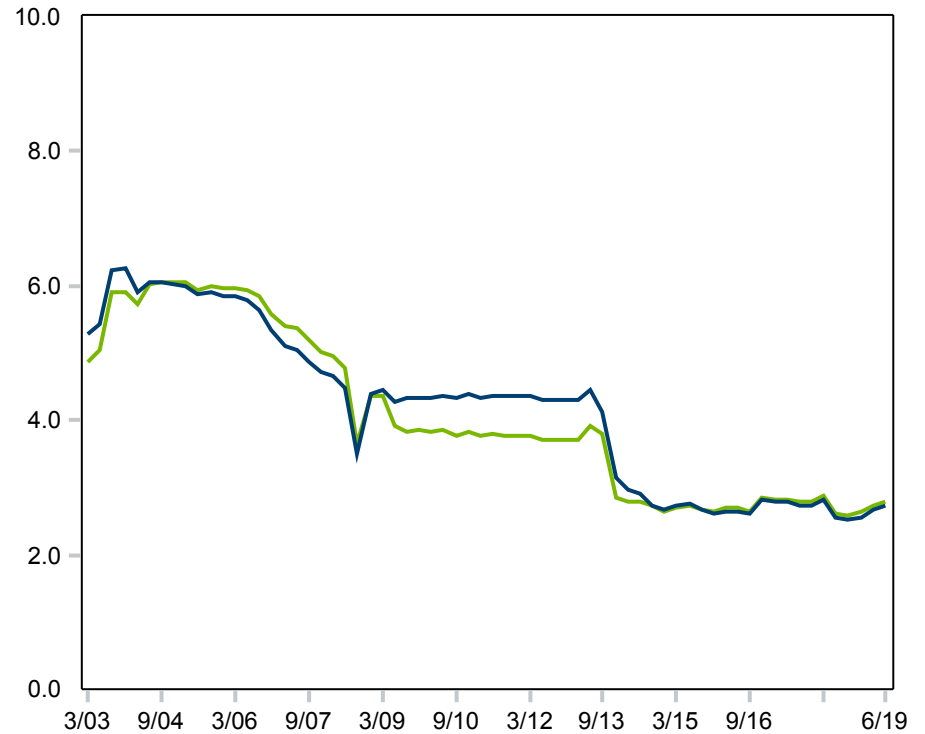
BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- BlackRock Core Plus Universal
- Blmbg. Barc. Universal Bond Index\*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- BlackRock Core Plus Universal
- Blmbg. Barc. Universal Bond Index\*

5 Years Historical Statistics

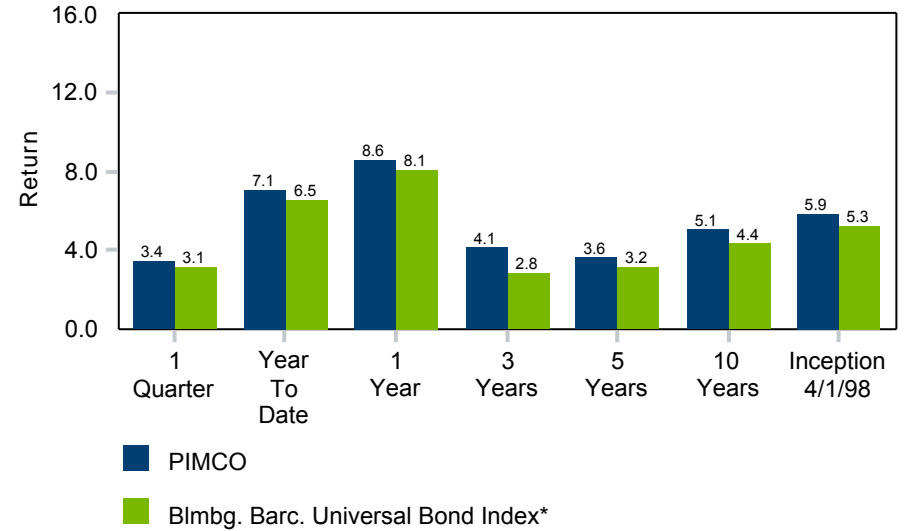
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	0.16	0.38	0.43	0.98	0.93	0.27	0.97	3.35	2.72	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.85	0.00	1.00	3.18	2.78	1.00
FTSE 3 Month T-Bill	-2.33	2.75	-0.85	0.03	N/A	0.79	0.02	0.84	0.25	0.18

## PIMCO Performance Summary

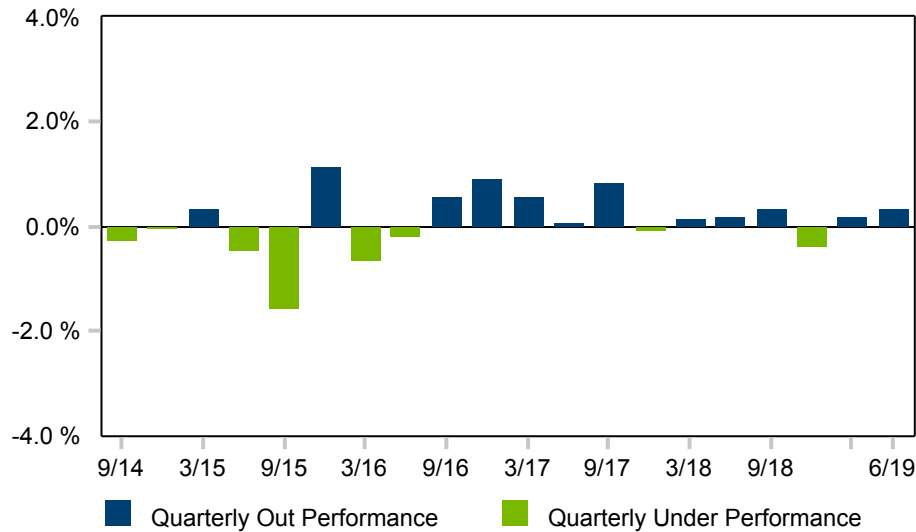
### Account Information

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)

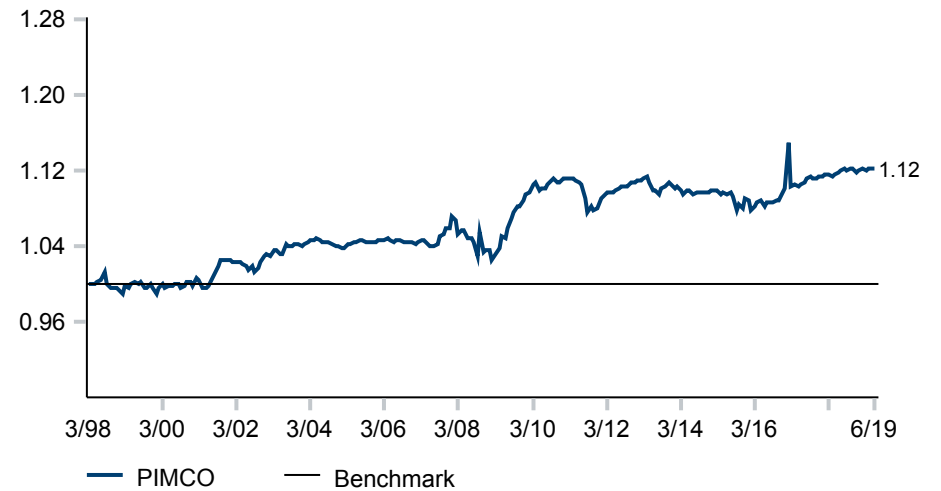
### Return Summary



### Quarterly Excess Performance

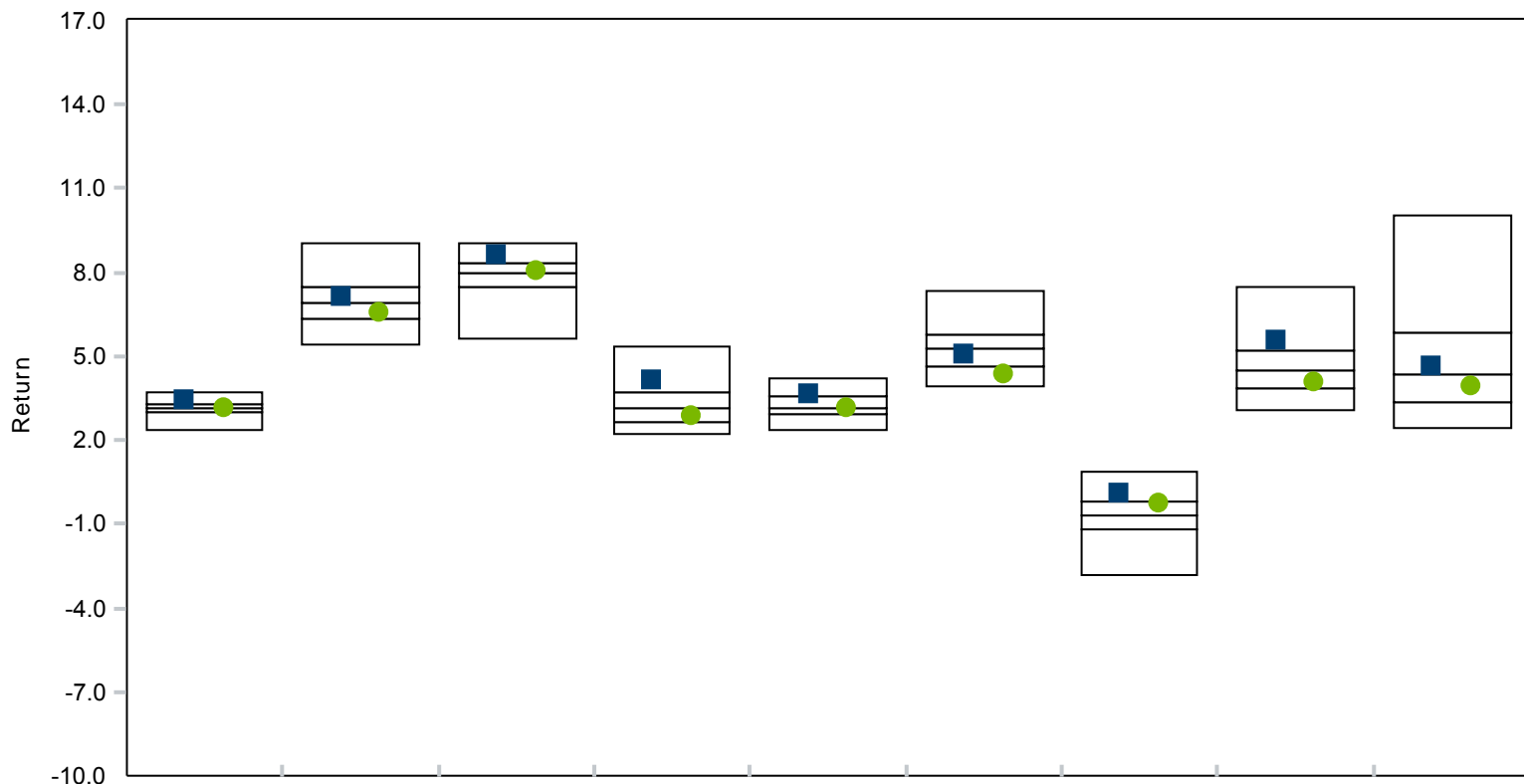


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



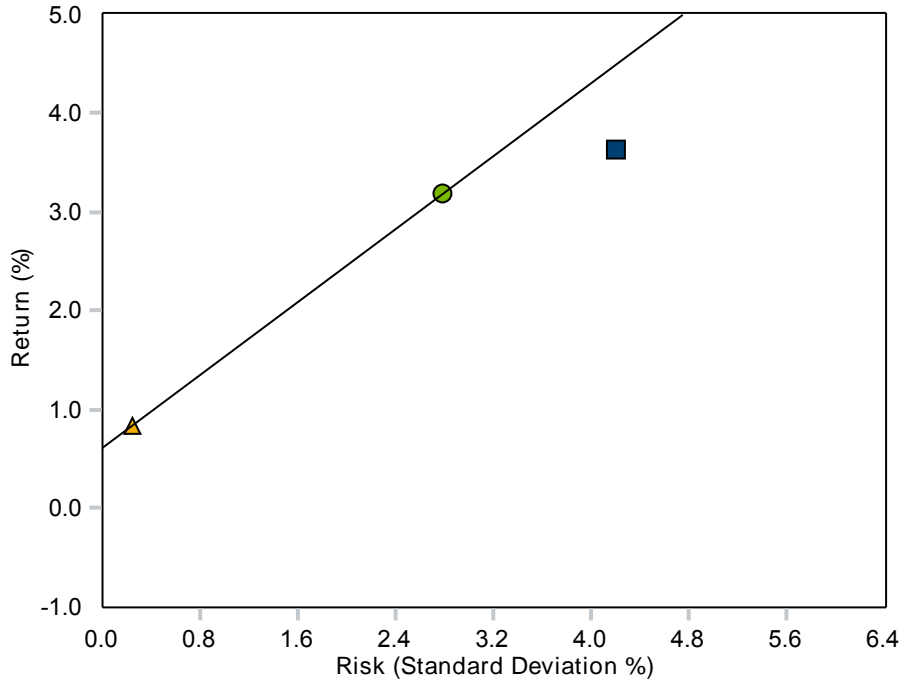
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ PIMCO	3.4 (12)	7.1 (40)	8.6 (12)	4.1 (16)	3.6 (19)	5.1 (58)	0.1 (15)	5.6 (20)	4.6 (44)
● Blmbg. Barc. Universal Bond Index*	3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	4.4 (84)	-0.3 (31)	4.1 (69)	3.9 (59)
5th Percentile	3.7	9.0	9.0	5.4	4.2	7.3	0.9	7.5	10.0
1st Quartile	3.3	7.5	8.3	3.7	3.5	5.8	-0.2	5.2	5.8
Median	3.2	6.9	8.0	3.2	3.2	5.3	-0.7	4.5	4.4
3rd Quartile	3.0	6.3	7.5	2.7	2.9	4.6	-1.2	3.9	3.3
95th Percentile	2.3	5.4	5.6	2.2	2.4	3.9	-2.8	3.1	2.5
Population	149	149	149	146	145	129	157	163	167

Parentheses contain percentile rankings.



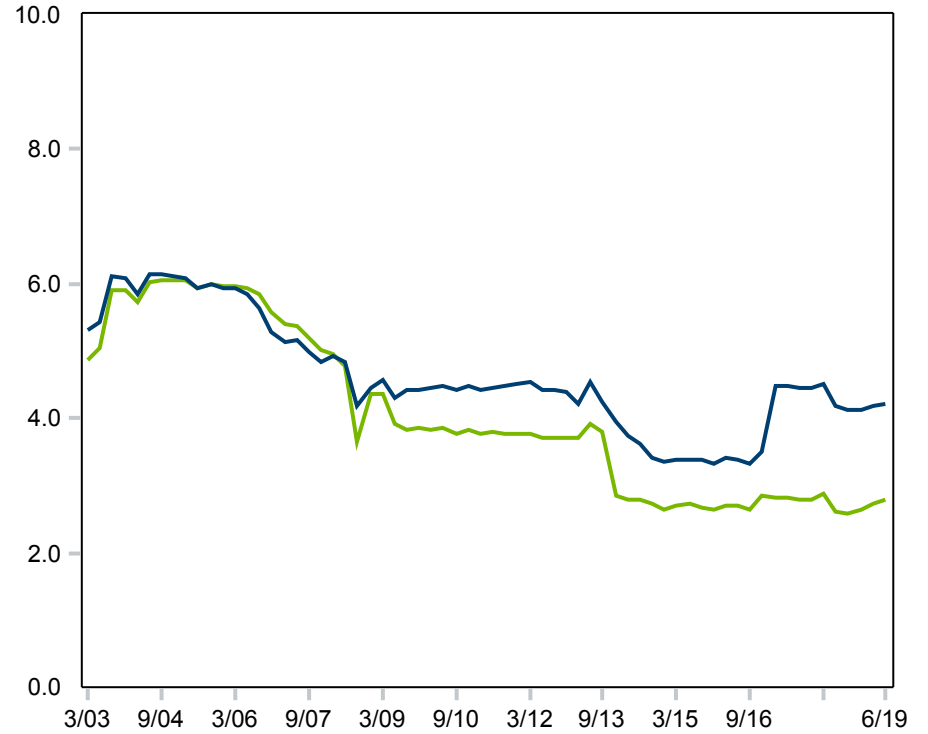
PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- PIMCO
- Blmbg. Barc. Universal Bond Index\*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- PIMCO
- Blmbg. Barc. Universal Bond Index\*

5 Years Historical Statistics

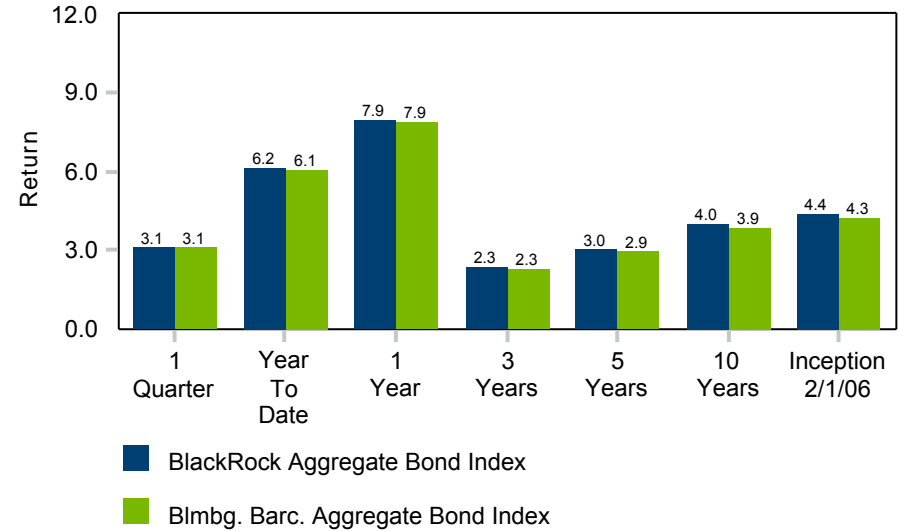
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.48	2.98	0.16	0.51	0.67	0.23	1.08	3.62	4.22	0.71
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.85	0.00	1.00	3.18	2.78	1.00
FTSE 3 Month T-Bill	-2.33	2.75	-0.85	0.03	N/A	0.79	0.02	0.84	0.25	0.18

## BlackRock Aggregate Bond Index Performance Summary

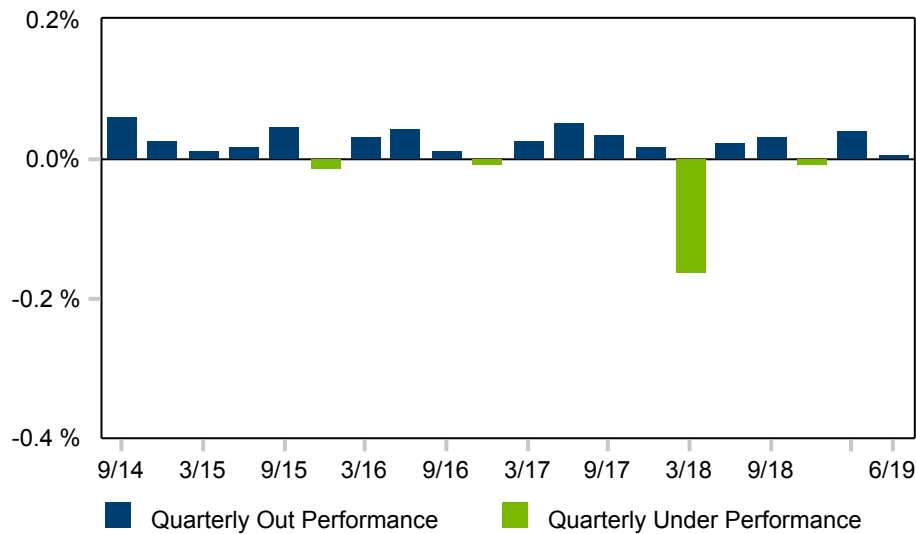
### Account Information

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)

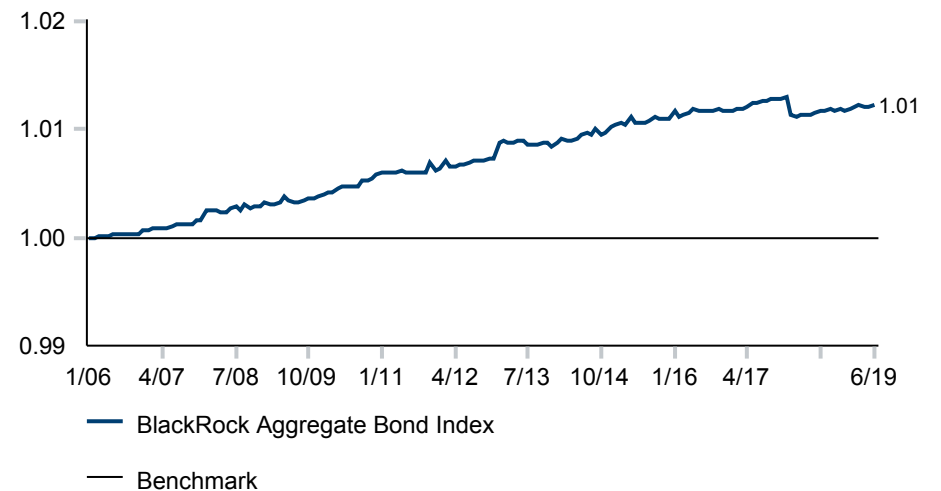
### Return Summary



### Quarterly Excess Performance

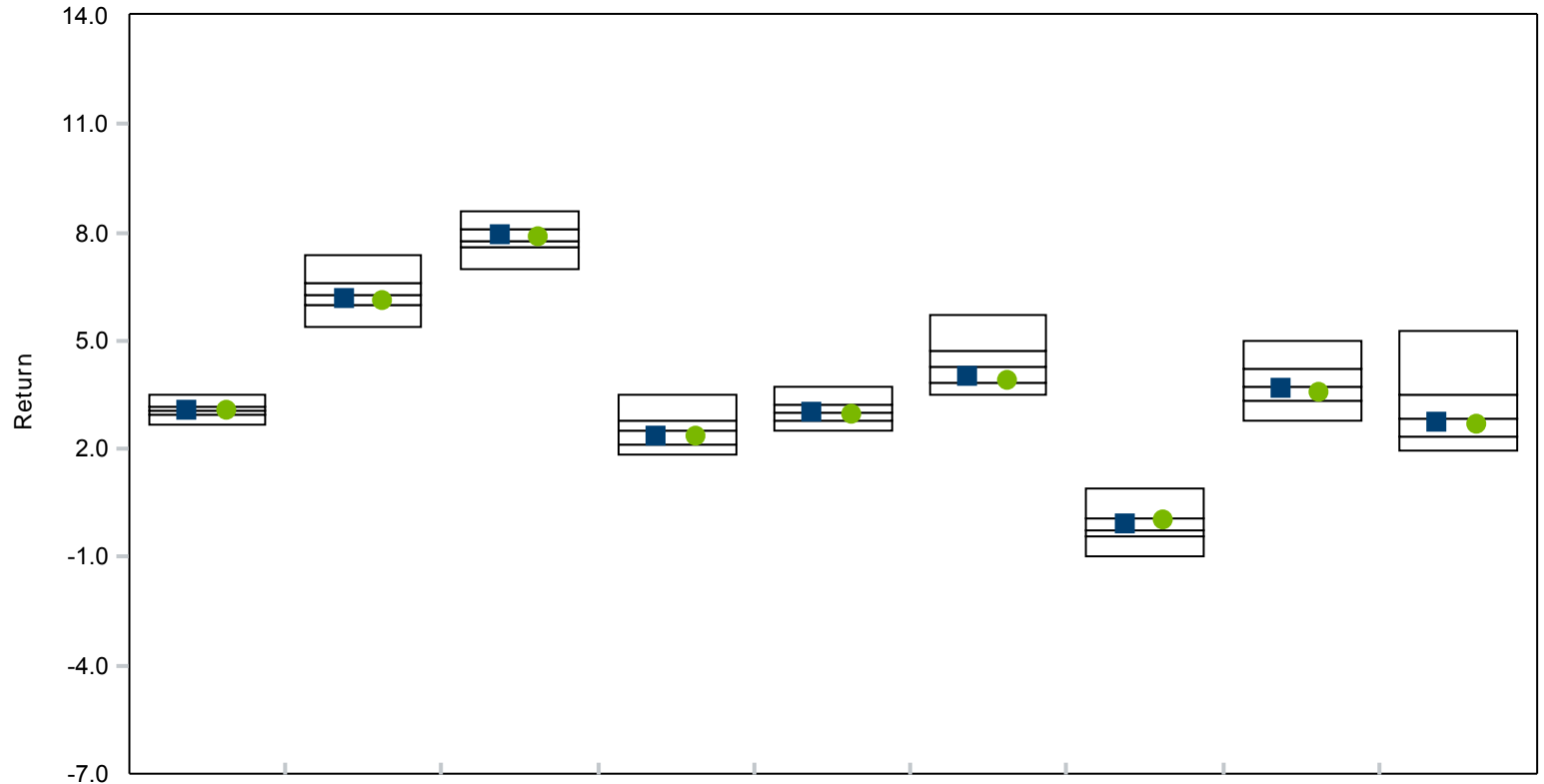


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

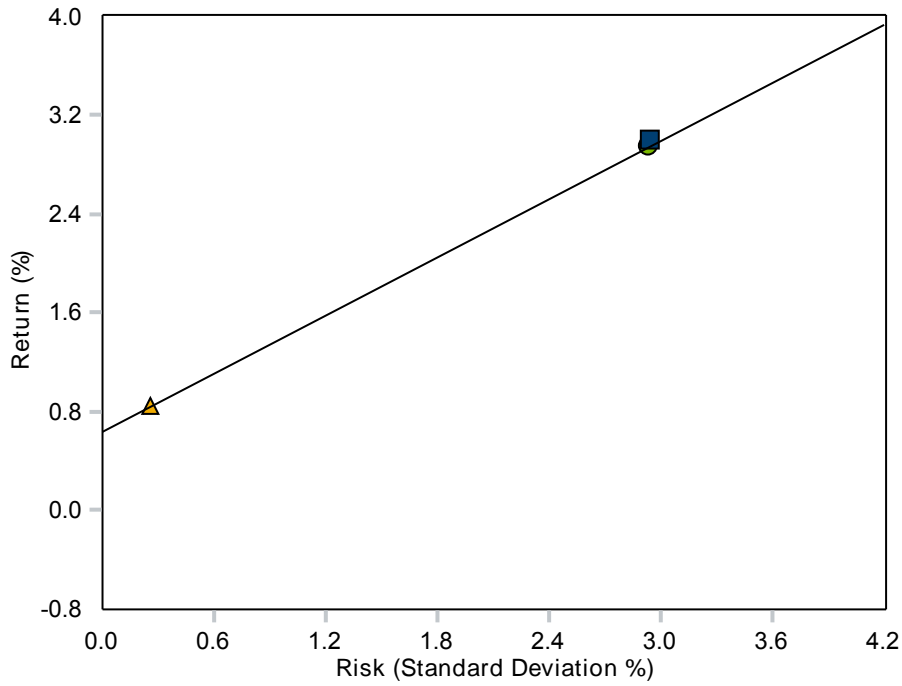


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ BlackRock Aggregate Bond Index	3.1 (43)	6.2 (60)	7.9 (38)	2.3 (61)	3.0 (46)	4.0 (71)	-0.1 (38)	3.7 (55)	2.7 (55)
● Blmbg. Barc. Aggregate Bond Index	3.1 (44)	6.1 (61)	7.9 (43)	2.3 (65)	2.9 (55)	3.9 (73)	0.0 (30)	3.5 (61)	2.6 (59)
5th Percentile	3.5	7.4	8.6	3.5	3.7	5.7	0.9	5.0	5.3
1st Quartile	3.2	6.6	8.1	2.8	3.2	4.7	0.1	4.2	3.5
Median	3.1	6.3	7.8	2.5	3.0	4.3	-0.2	3.7	2.8
3rd Quartile	3.0	6.0	7.6	2.1	2.8	3.8	-0.4	3.3	2.3
95th Percentile	2.7	5.4	7.0	1.9	2.5	3.5	-1.0	2.8	1.9
Population	138	138	138	135	132	119	148	155	163

Parentheses contain percentile rankings.

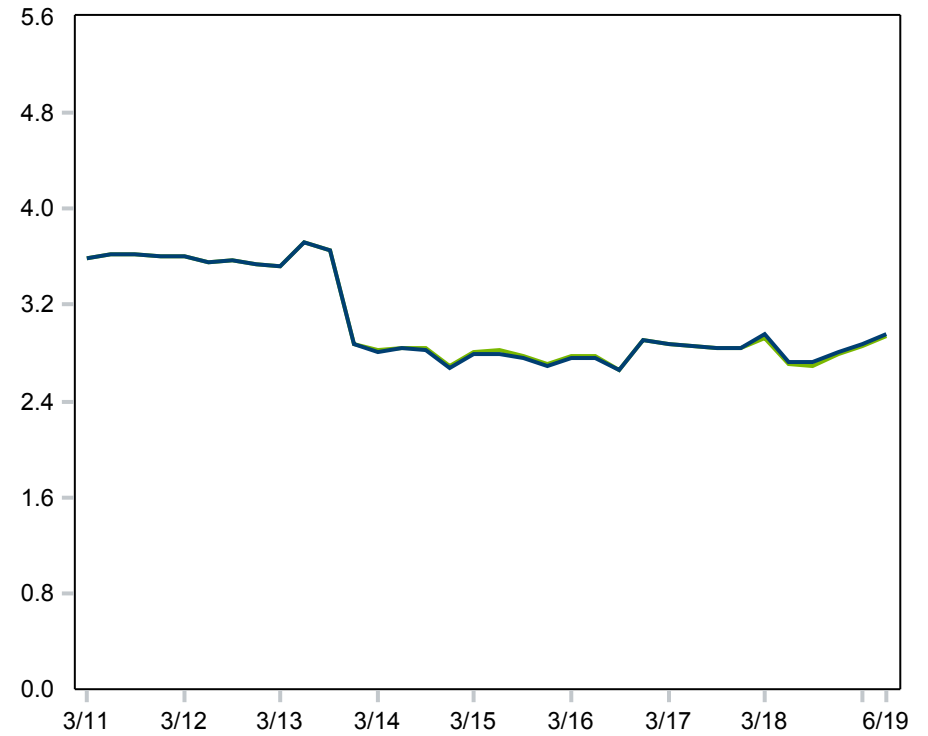
BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- BlackRock Aggregate Bond Index
- Blmbg. Barc. Aggregate Bond Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- BlackRock Aggregate Bond Index
- Blmbg. Barc. Aggregate Bond Index

5 Years Historical Statistics

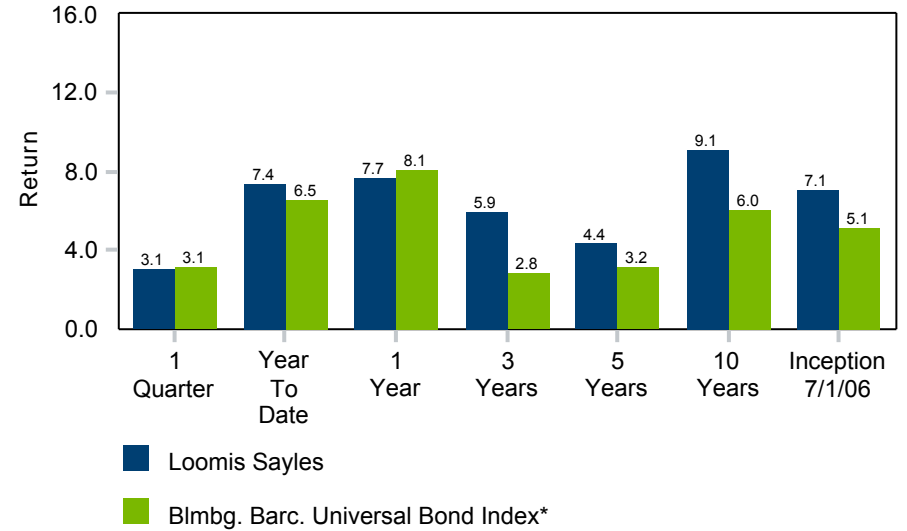
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.06	0.11	0.49	1.00	0.74	0.04	1.00	3.01	2.95	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	2.95	2.94	1.00
FTSE 3 Month T-Bill	-2.11	2.90	-0.73	0.03	N/A	0.80	0.01	0.84	0.25	0.17

## Loomis Sayles Performance Summary

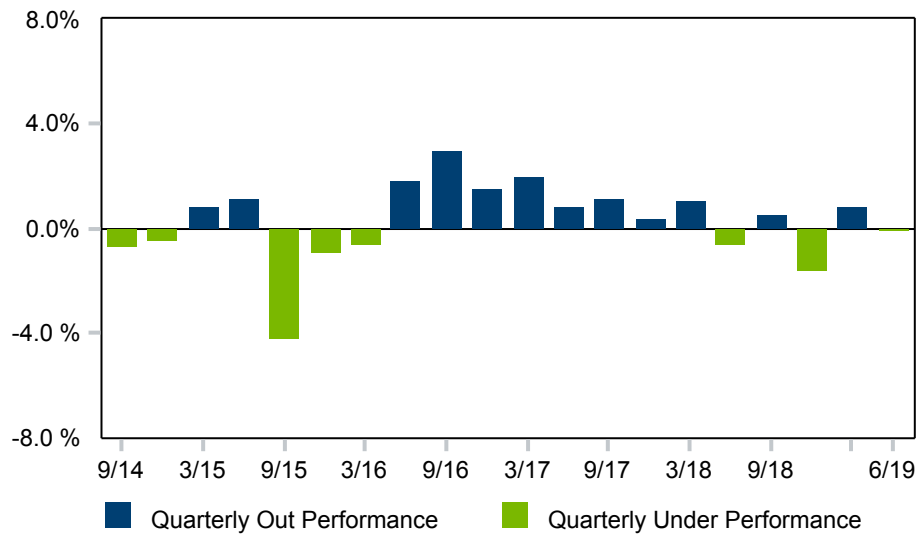
### Account Information

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)

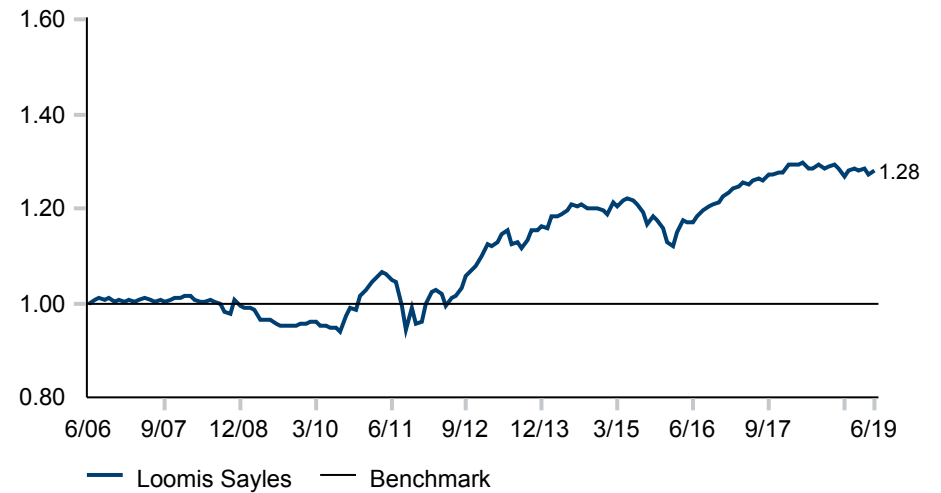
### Return Summary



### Quarterly Excess Performance

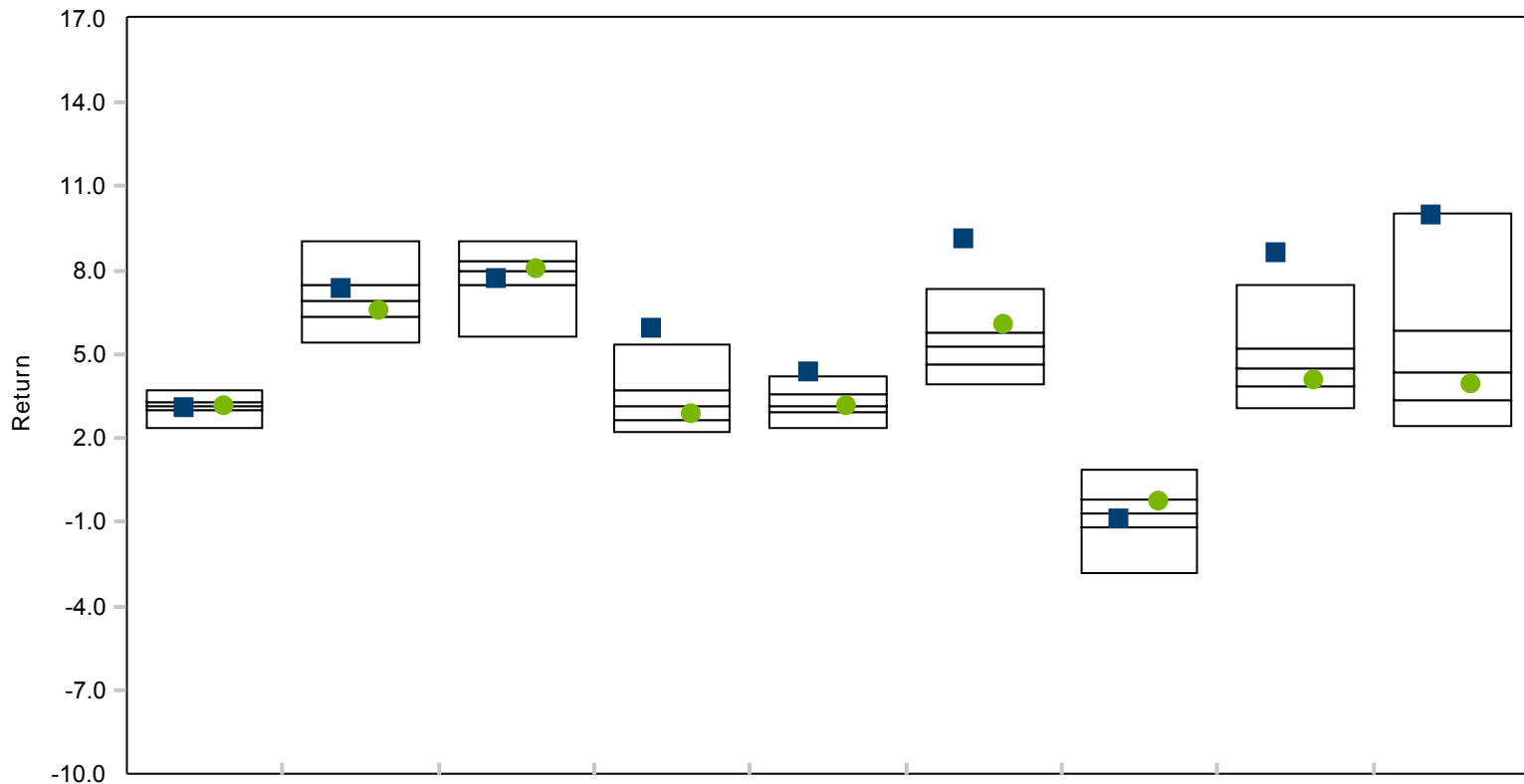


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

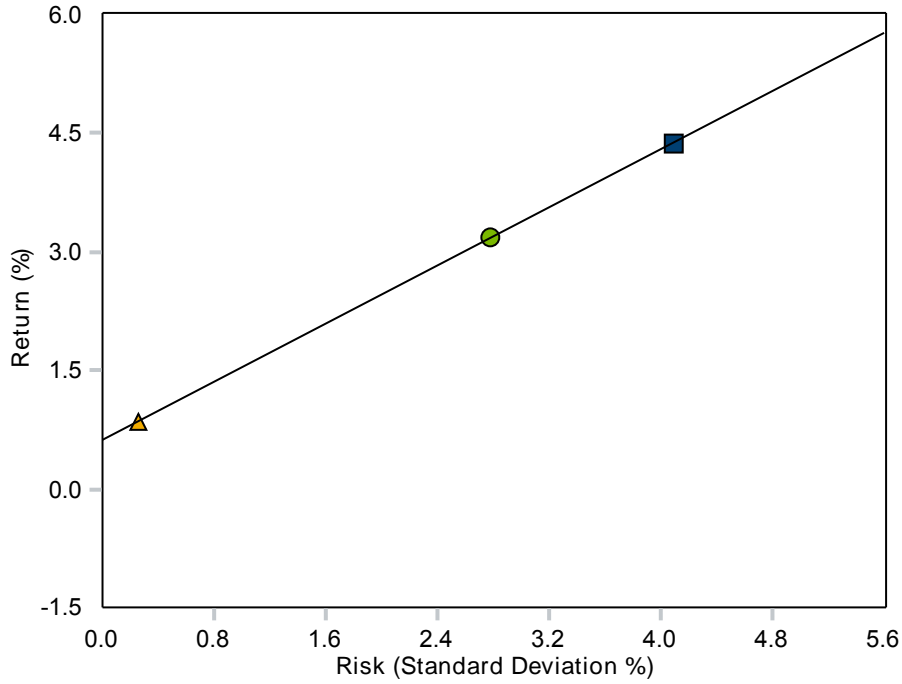


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Loomis Sayles	3.1 (59)	7.4 (29)	7.7 (66)	5.9 (3)	4.4 (4)	9.1 (1)	-0.9 (62)	8.6 (3)	10.0 (6)
● Blmbg. Barc. Universal Bond Index*	3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	3.2 (47)	6.0 (19)	-0.3 (31)	4.1 (69)	3.9 (59)
5th Percentile	3.7	9.0	9.0	5.4	4.2	7.3	0.9	7.5	10.0
1st Quartile	3.3	7.5	8.3	3.7	3.5	5.8	-0.2	5.2	5.8
Median	3.2	6.9	8.0	3.2	3.2	5.3	-0.7	4.5	4.4
3rd Quartile	3.0	6.3	7.5	2.7	2.9	4.6	-1.2	3.9	3.3
95th Percentile	2.3	5.4	5.6	2.2	2.4	3.9	-2.8	3.1	2.5
Population	149	149	149	146	145	129	157	163	167

Parentheses contain percentile rankings.

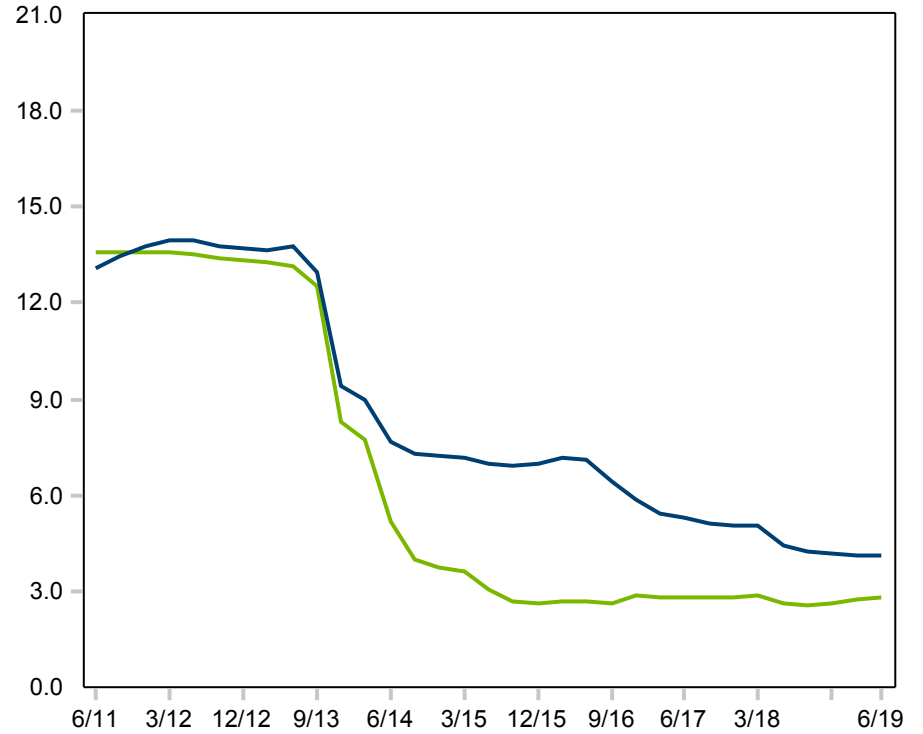
Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- Loomis Sayles
- Blmbg. Barc. Universal Bond Index\*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Loomis Sayles
- Blmbg. Barc. Universal Bond Index\*

5 Years Historical Statistics

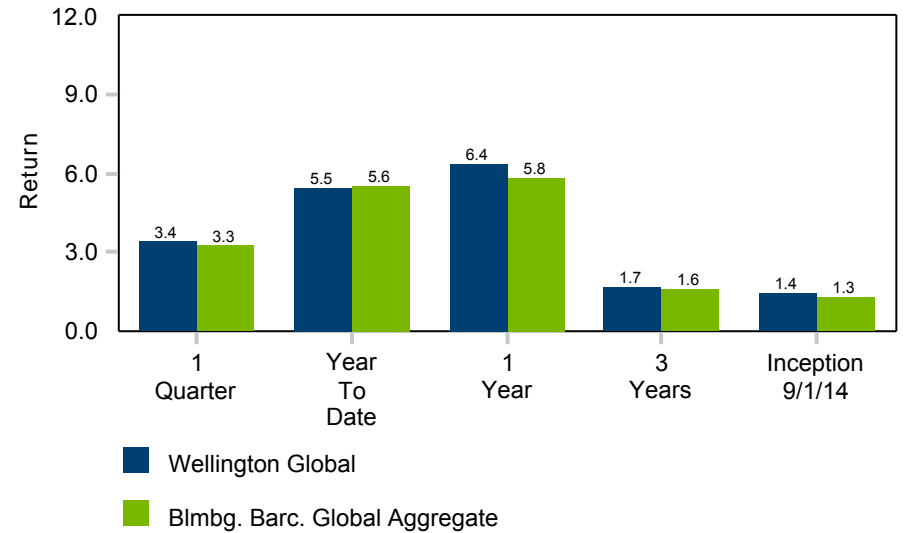
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.19	3.31	0.36	0.35	0.86	1.60	0.87	4.36	4.09	0.59
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.85	0.00	1.00	3.18	2.78	1.00
FTSE 3 Month T-Bill	-2.33	2.75	-0.85	0.03	N/A	0.79	0.02	0.84	0.25	0.18

## Wellington Global Performance Summary

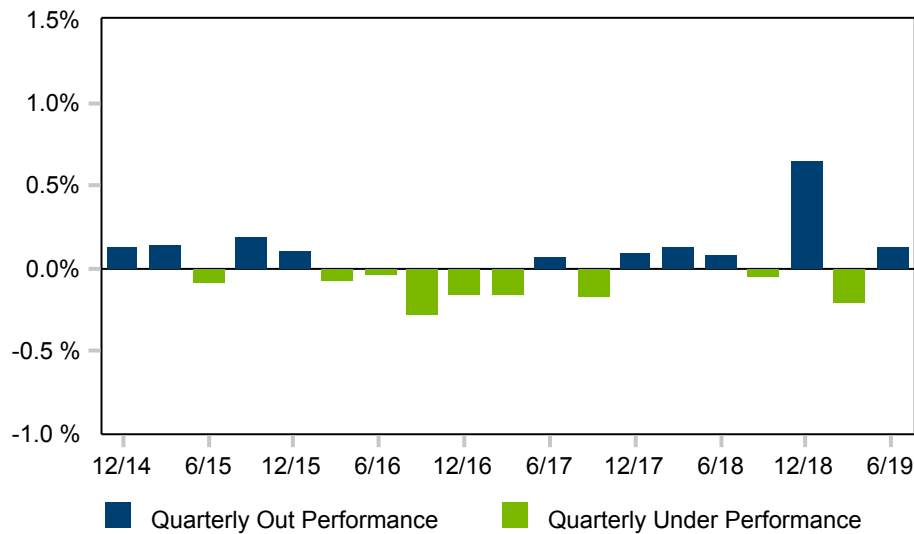
### Account Information

Account Name: Wellington Global  
 Inception Date: 09/01/2014  
 Account Structure: Separate Account  
 Asset Class: Global Fixed Income  
 Benchmark: Blmbg. Barc. Global Aggregate  
 Peer Group: IM Global Fixed Income (SA+CF)

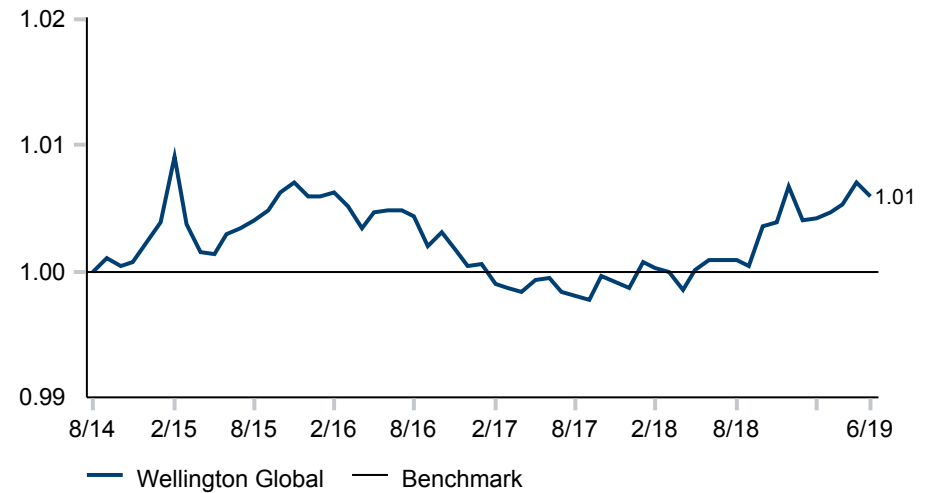
### Return Summary



### Quarterly Excess Performance



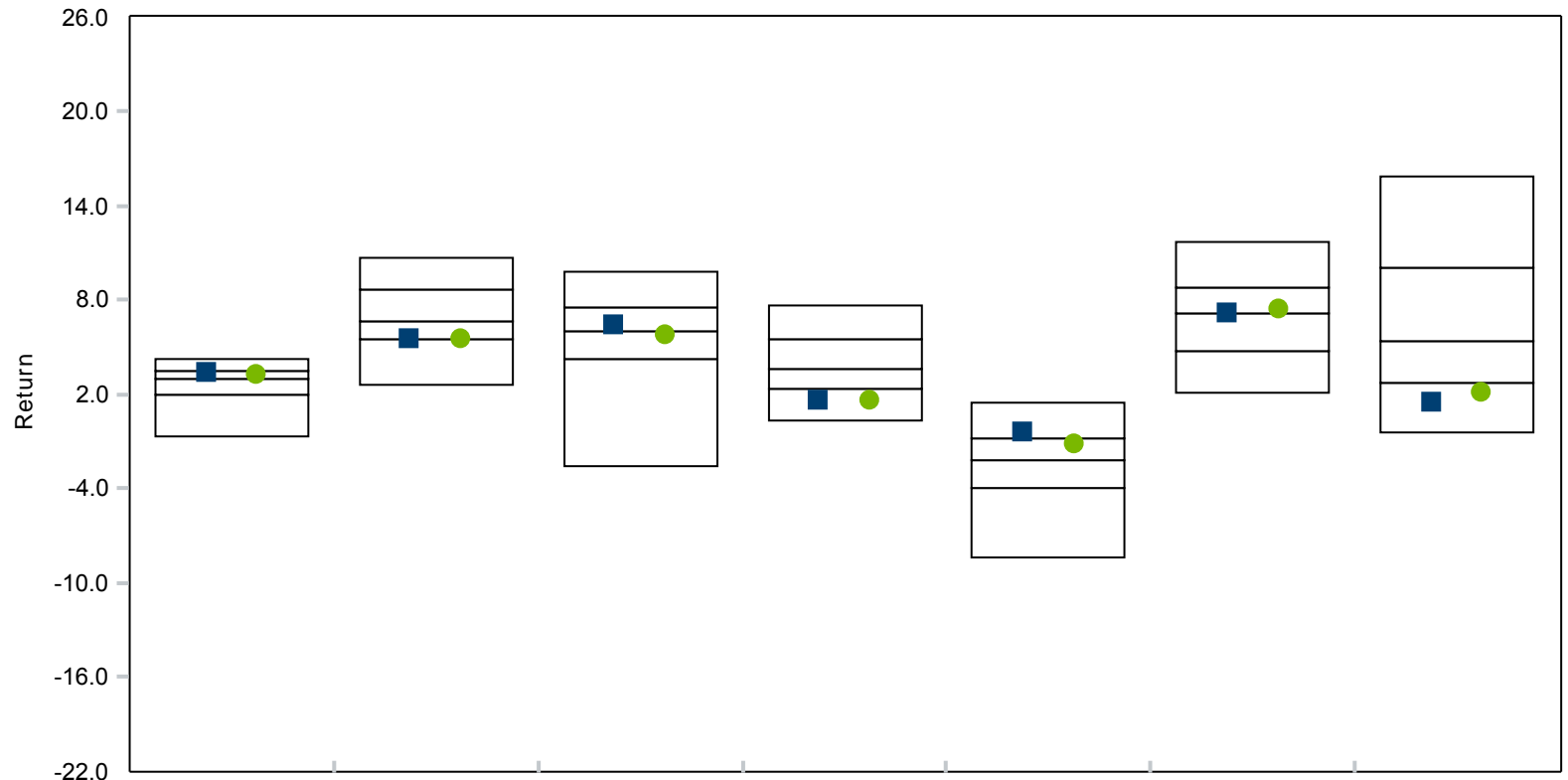
### Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

IM Global Fixed Income (SA+CF)

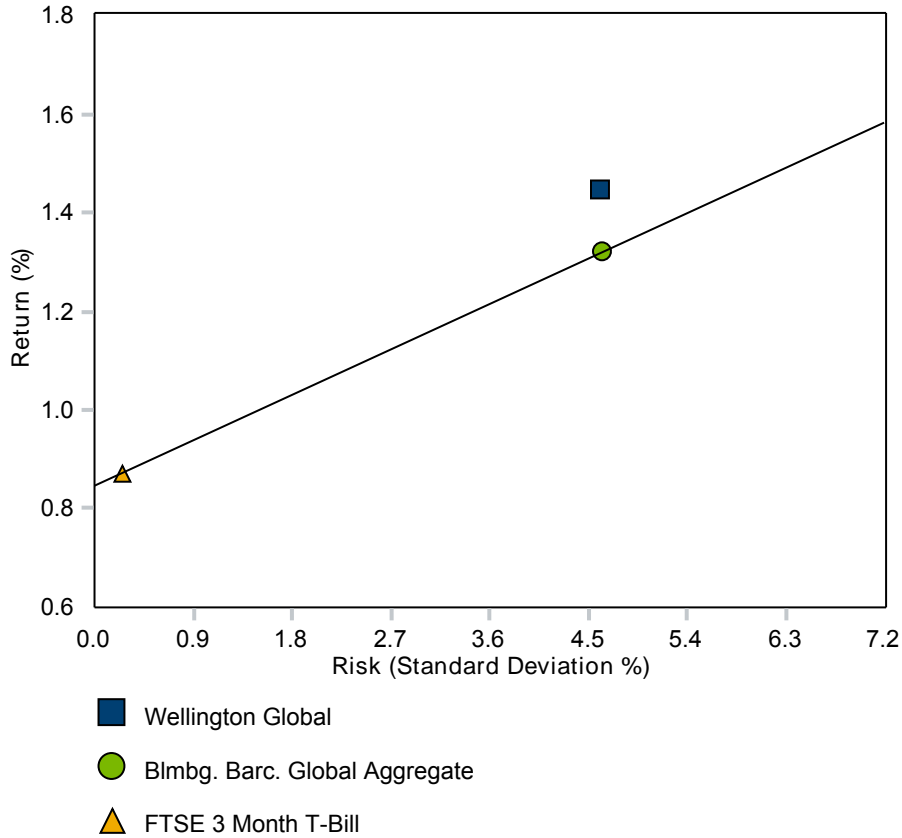


	1 Quarter	Year To Date	1 Year	3 Years	2018	2017	2016
Wellington Global	3.4 (32)	5.5 (75)	6.4 (46)	1.7 (84)	-0.4 (23)	7.2 (49)	1.5 (87)
Blmbg. Barc. Global Aggregate	3.3 (38)	5.6 (74)	5.8 (53)	1.6 (84)	-1.2 (34)	7.4 (46)	2.1 (81)
5th Percentile	4.3	10.7	9.9	7.7	1.5	11.8	15.9
1st Quartile	3.5	8.7	7.6	5.6	-0.8	8.8	10.1
Median	3.0	6.6	6.0	3.7	-2.2	7.2	5.4
3rd Quartile	2.0	5.5	4.2	2.3	-3.9	4.8	2.8
95th Percentile	-0.7	2.6	-2.6	0.3	-8.4	2.2	-0.4
Population	223	223	222	216	240	250	264

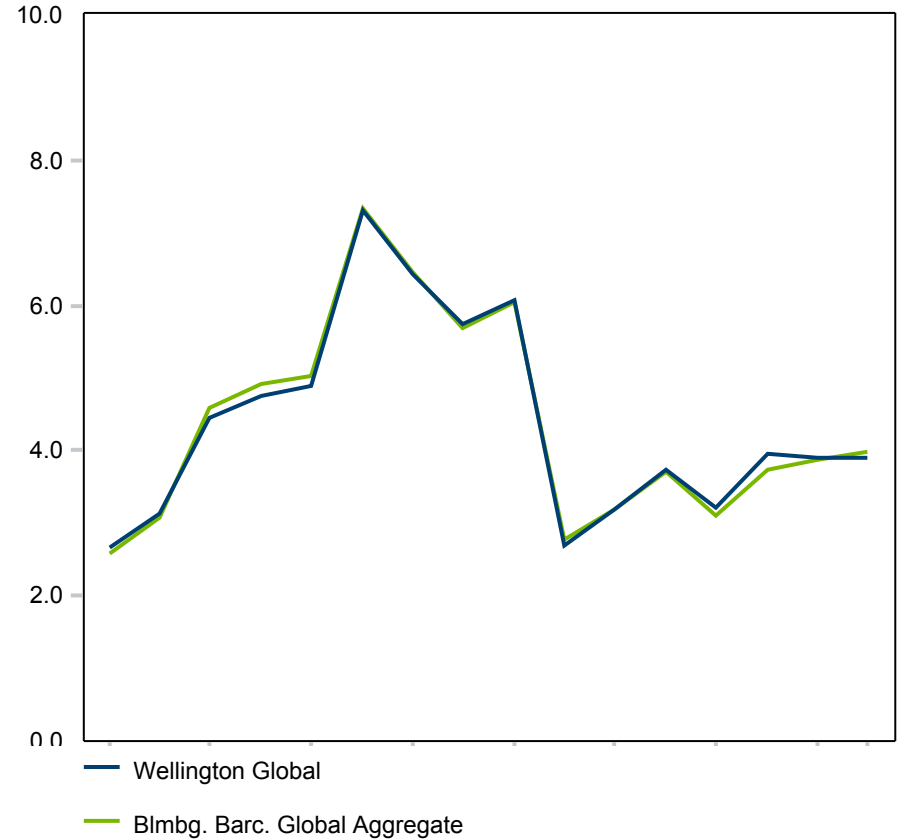
Parentheses contain percentile rankings.

Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

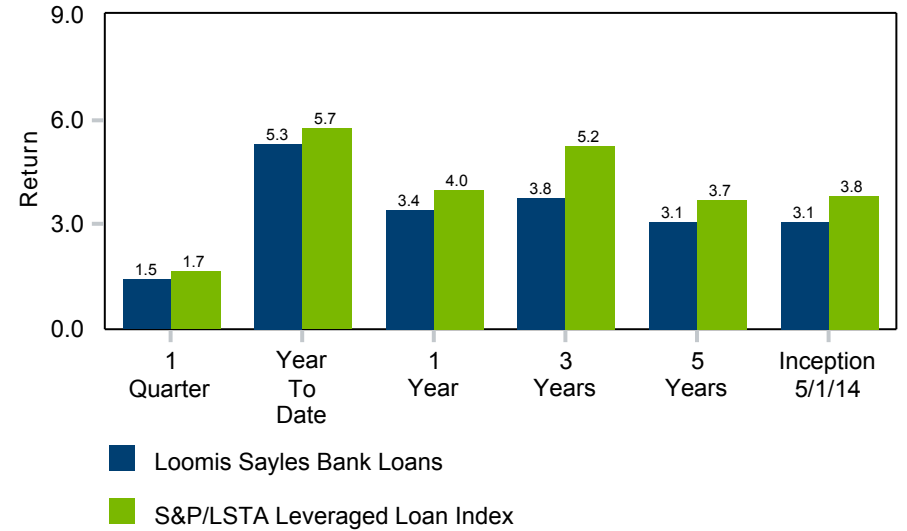
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Wellington Global	0.12	0.53	0.23	0.99	0.15	0.14	0.99	1.44	4.61	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.54	0.00	1.00	5.65	5.33	1.00	01/01/1990
FTSE 3 Month T-Bill	-0.55	4.60	-0.12	0.03	N/A	0.86	0.01	0.87	0.25	0.17	09/01/2014

## Loomis Sayles Bank Loans Performance Summary

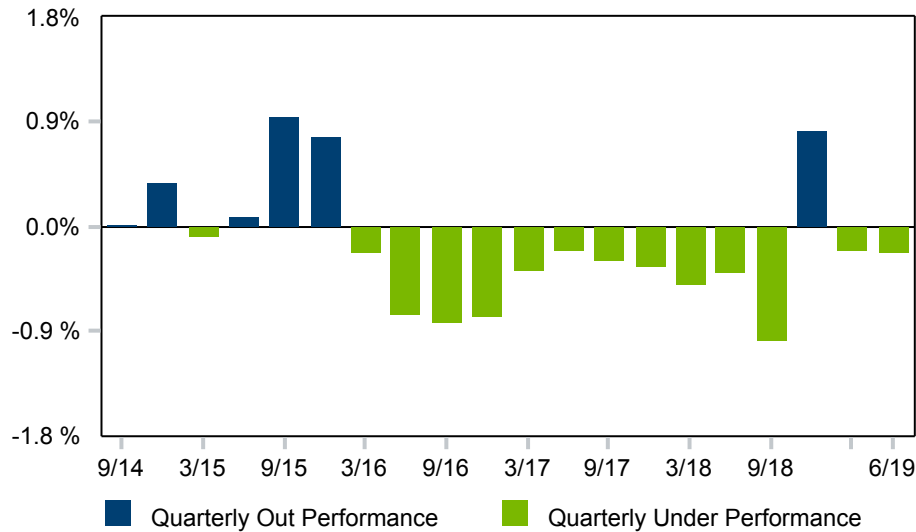
### Account Information

Account Name: Loomis Sayles Bank Loans  
 Inception Date: 05/01/2014  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: S&P/LSTA Leveraged Loan Index  
 Peer Group: IM U.S. Bank Loans (SA+CF)

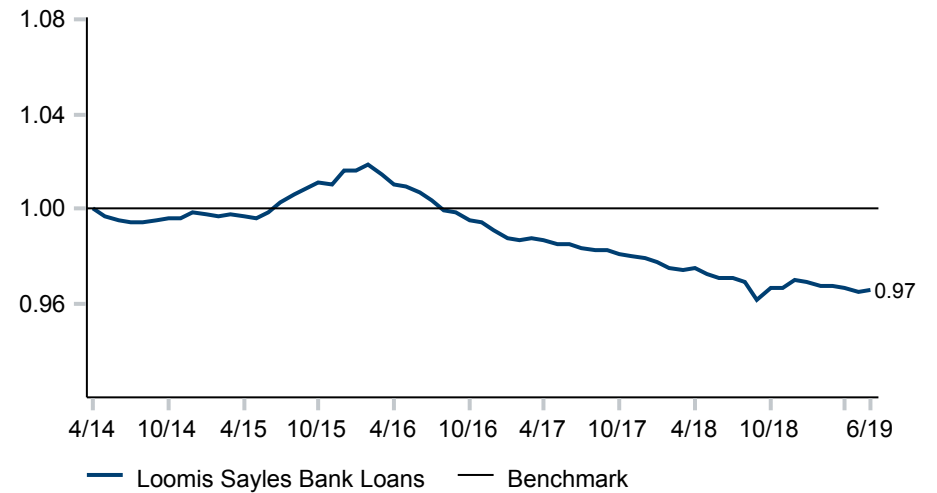
### Return Summary



### Quarterly Excess Performance

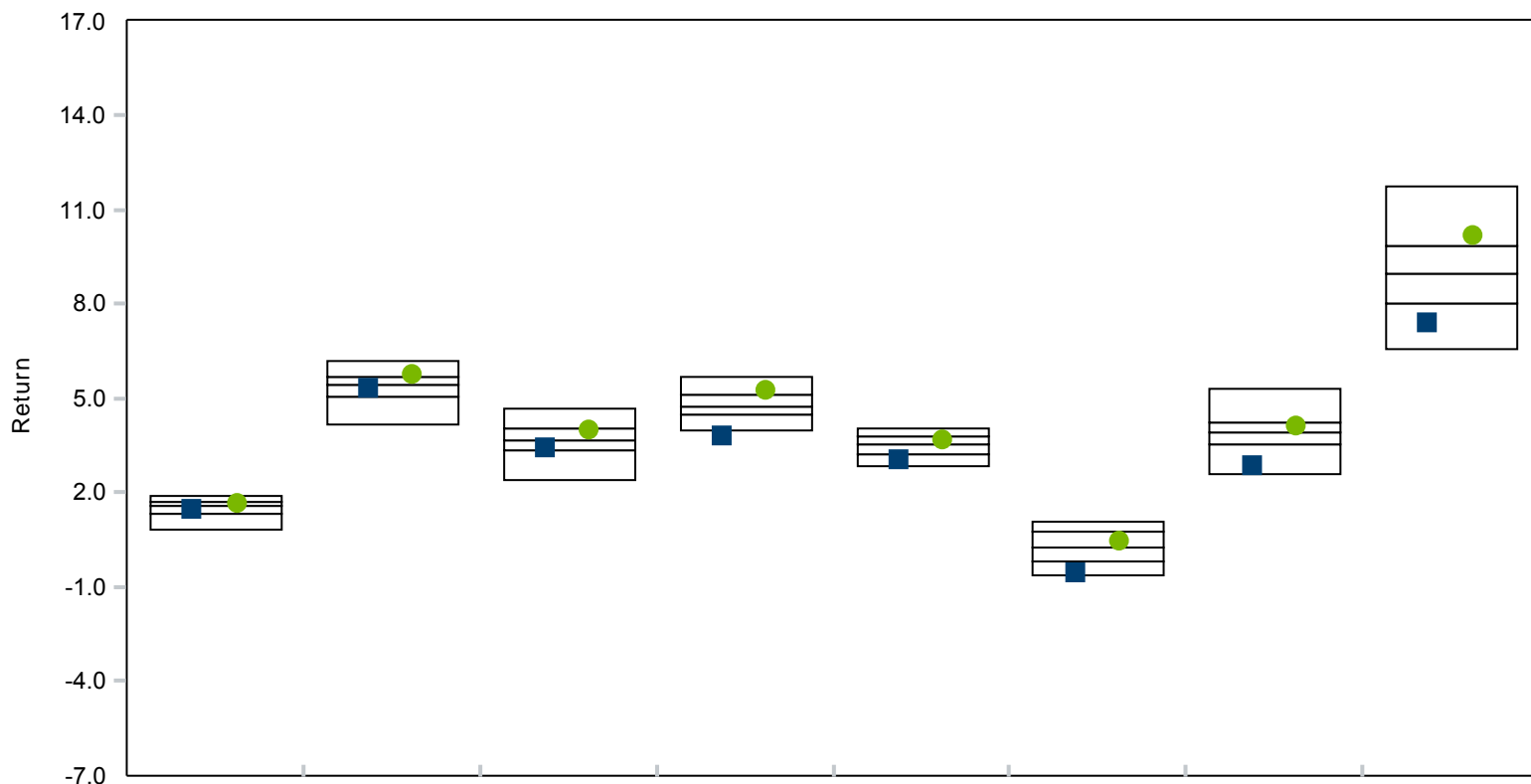


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Bank Loans (SA+CF)

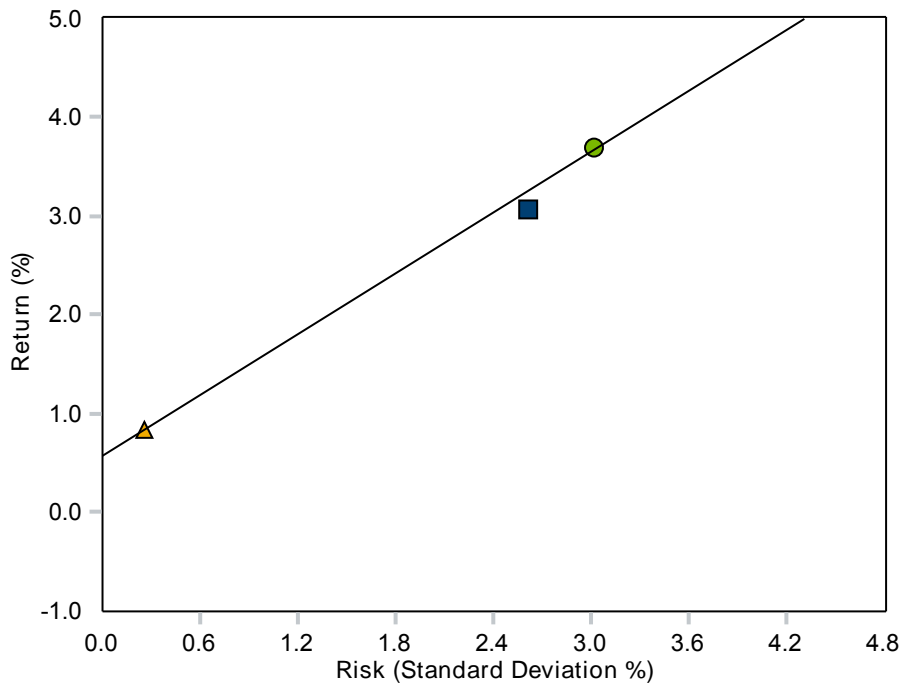


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2018	2017	2016
■ Loomis Sayles Bank Loans	1.5 (67)	5.3 (59)	3.4 (70)	3.8 (99)	3.1 (88)	-0.6 (94)	2.9 (95)	7.4 (89)
● S&P/LSTA Leveraged Loan Index	1.7 (28)	5.7 (20)	4.0 (30)	5.2 (19)	3.7 (35)	0.4 (38)	4.1 (40)	10.2 (18)
5th Percentile	1.9	6.2	4.7	5.7	4.1	1.1	5.3	11.8
1st Quartile	1.7	5.7	4.1	5.1	3.8	0.7	4.3	9.8
Median	1.6	5.4	3.7	4.7	3.5	0.3	3.9	9.0
3rd Quartile	1.3	5.0	3.4	4.5	3.2	-0.2	3.6	8.1
95th Percentile	0.9	4.2	2.4	4.0	2.8	-0.6	2.6	6.6
Population	56	56	56	54	54	62	65	66

Parentheses contain percentile rankings.

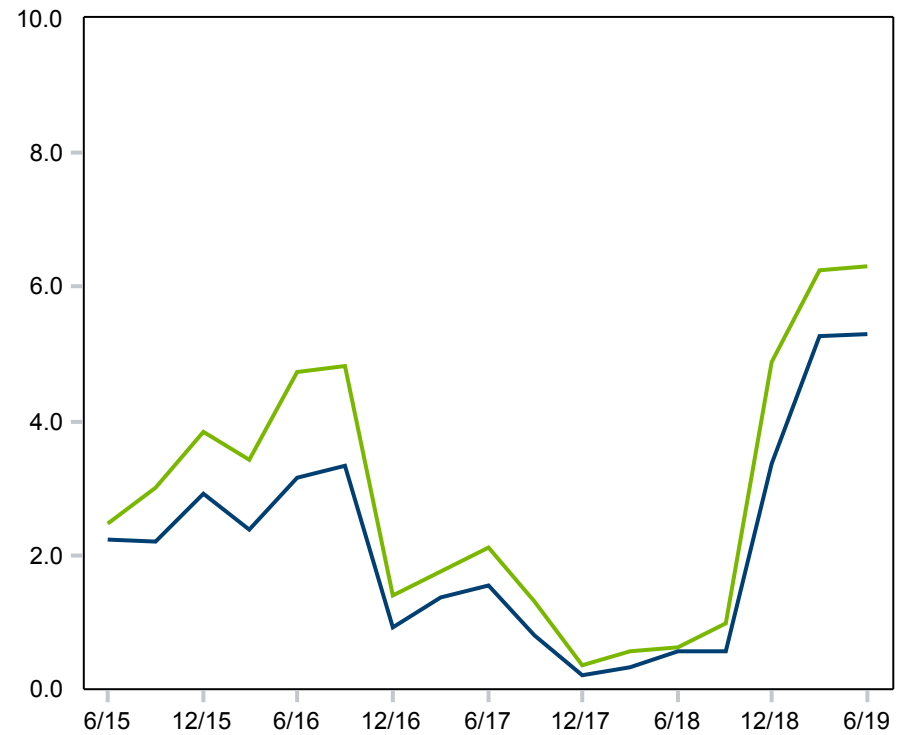
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- Loomis Sayles Bank Loans
- S&P/LSTA Leveraged Loan Index
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



- Loomis Sayles Bank Loans
- S&P/LSTA Leveraged Loan Index

5 Years Historical Statistics

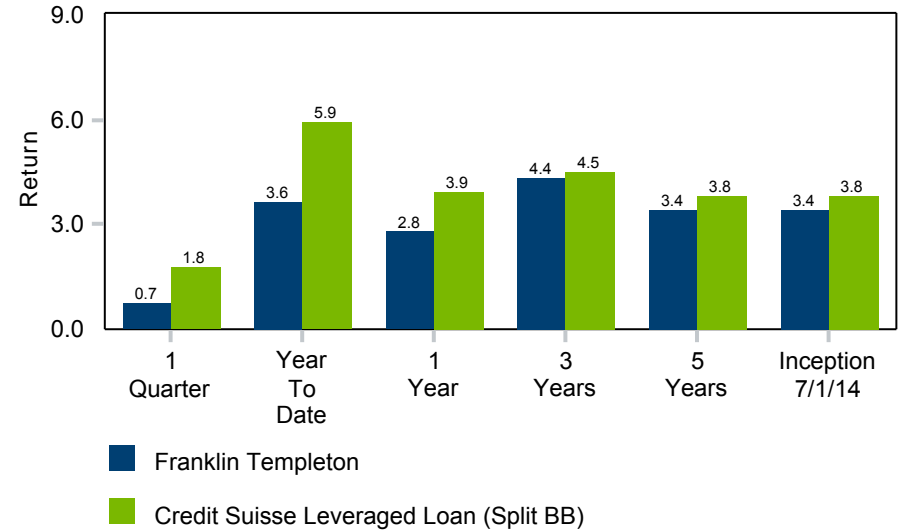
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles Bank Loans	-0.61	0.84	-0.73	0.93	0.84	-0.02	0.84	3.06	2.63	0.97
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	3.68	3.02	1.00
FTSE 3 Month T-Bill	-2.82	3.02	-0.93	0.00	N/A	0.83	0.01	0.84	0.25	0.06

## Franklin Templeton Performance Summary

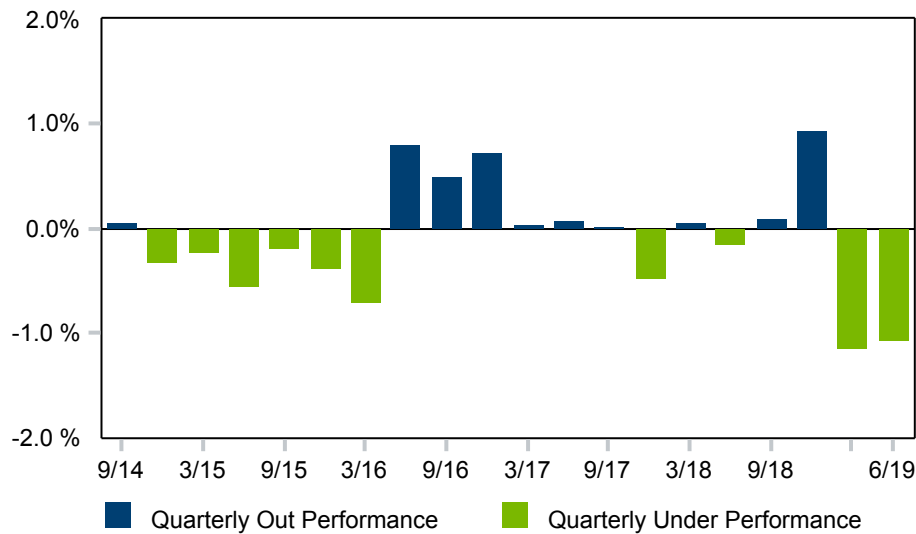
### Account Information

Account Name: Franklin Templeton  
 Inception Date: 07/01/2014  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Credit Suisse Leveraged Loan (Split BB)  
 Peer Group: IM U.S. Bank Loans (SA+CF)

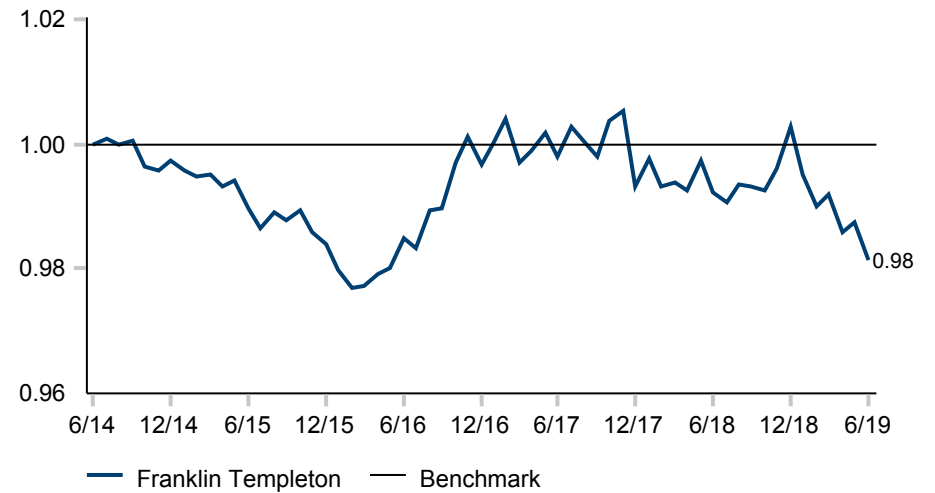
### Return Summary



### Quarterly Excess Performance

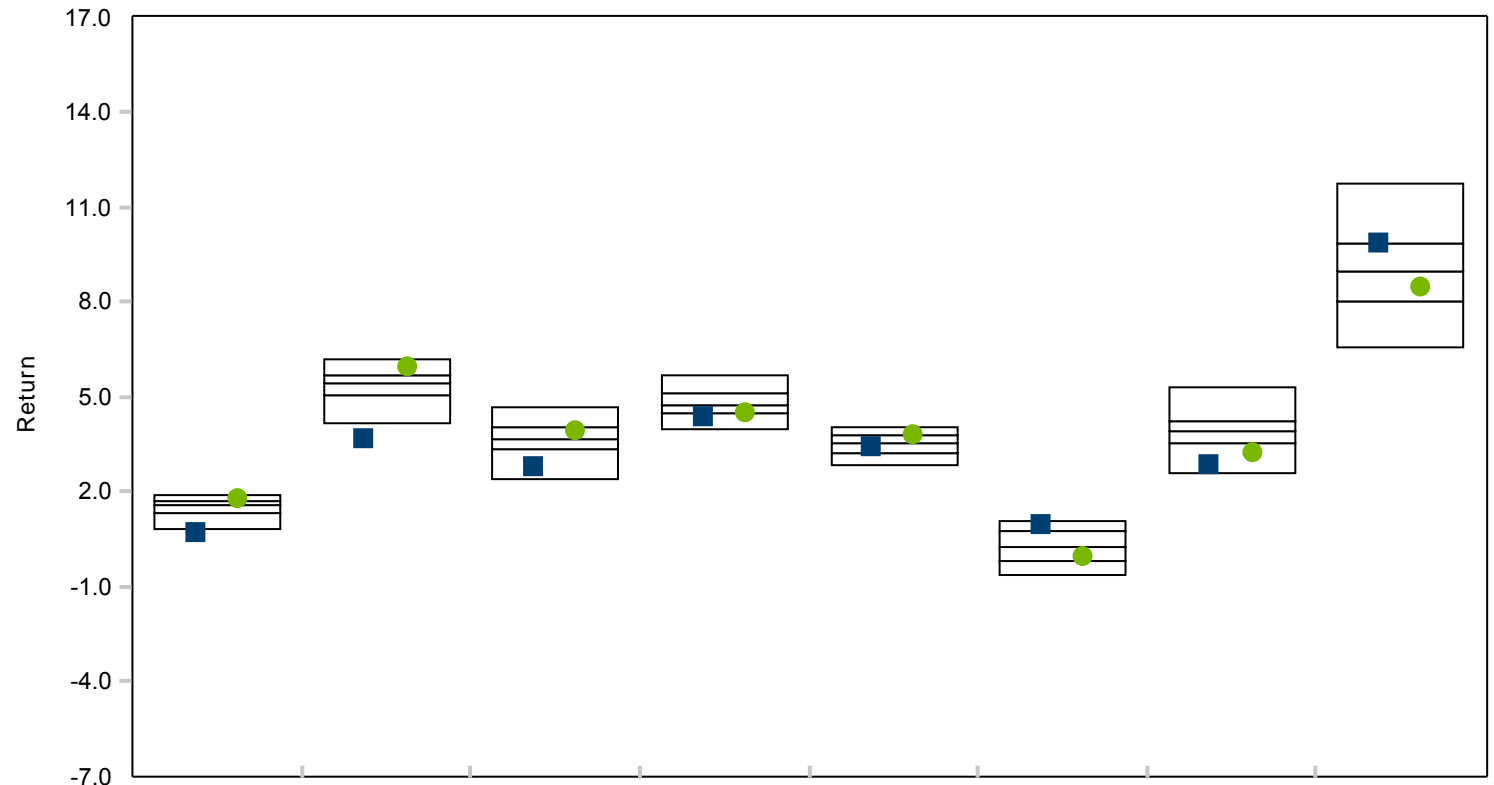


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Bank Loans (SA+CF)



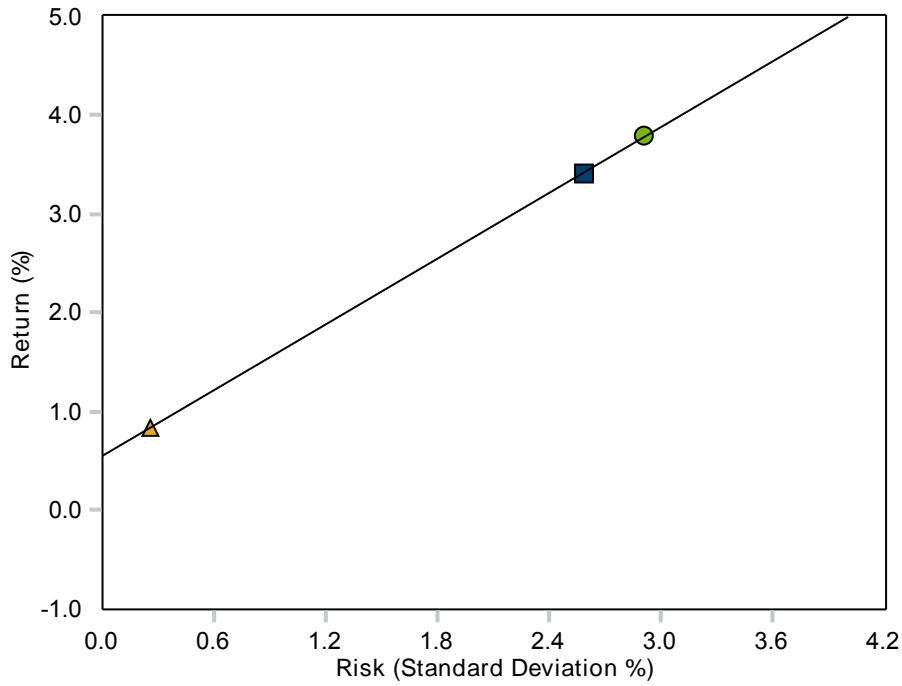
■ Franklin Templeton  
● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2018	2017	2016
Franklin Templeton	0.7 (97)	3.6 (97)	2.8 (90)	4.4 (83)	3.4 (66)	0.9 (10)	2.9 (95)	9.9 (23)
Credit Suisse Leveraged Loan (Split BB)	1.8 (13)	5.9 (15)	3.9 (31)	4.5 (75)	3.8 (24)	0.0 (71)	3.2 (89)	8.5 (63)
5th Percentile	1.9	6.2	4.7	5.7	4.1	1.1	5.3	11.8
1st Quartile	1.7	5.7	4.1	5.1	3.8	0.7	4.3	9.8
Median	1.6	5.4	3.7	4.7	3.5	0.3	3.9	9.0
3rd Quartile	1.3	5.0	3.4	4.5	3.2	-0.2	3.6	8.1
95th Percentile	0.9	4.2	2.4	4.0	2.8	-0.6	2.6	6.6
Population	56	56	56	54	54	62	65	66

Parentheses contain percentile rankings.

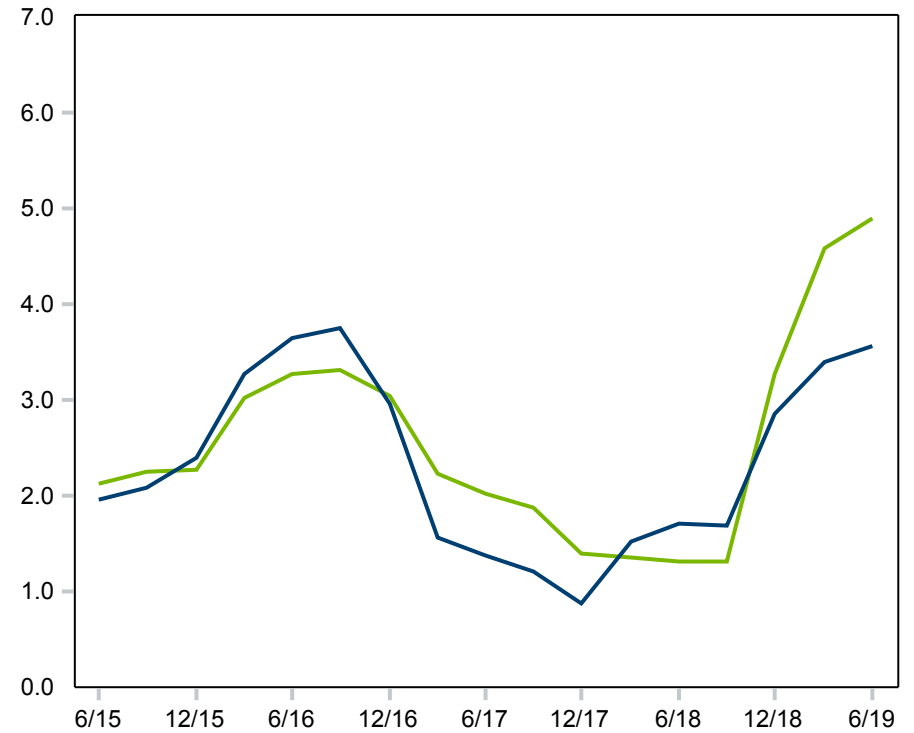
Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Franklin Templeton
- Credit Suisse Leveraged Loan (Split BB)
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



- Franklin Templeton
- Credit Suisse Leveraged Loan (Split BB)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-0.39	1.37	-0.28	0.78	0.97	0.42	0.79	3.40	2.60	0.88
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	1.00	0.00	1.00	3.79	2.92	1.00
FTSE 3 Month T-Bill	-2.93	2.92	-1.00	0.00	N/A	0.84	0.00	0.84	0.25	0.03

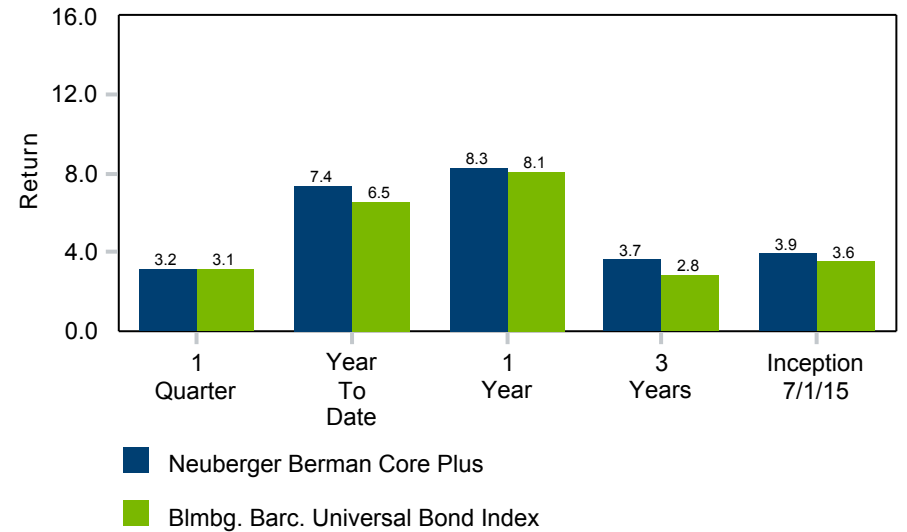


## Neuberger Berman Core Plus Performance Summary

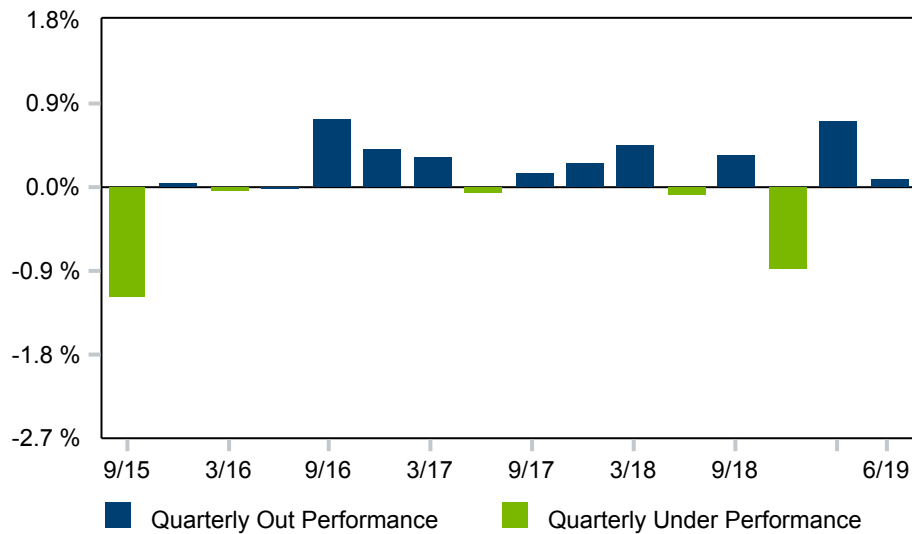
### Account Information

Account Name: Neuberger Berman Core Plus  
 Inception Date: 07/01/2015  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Barclays Universal  
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

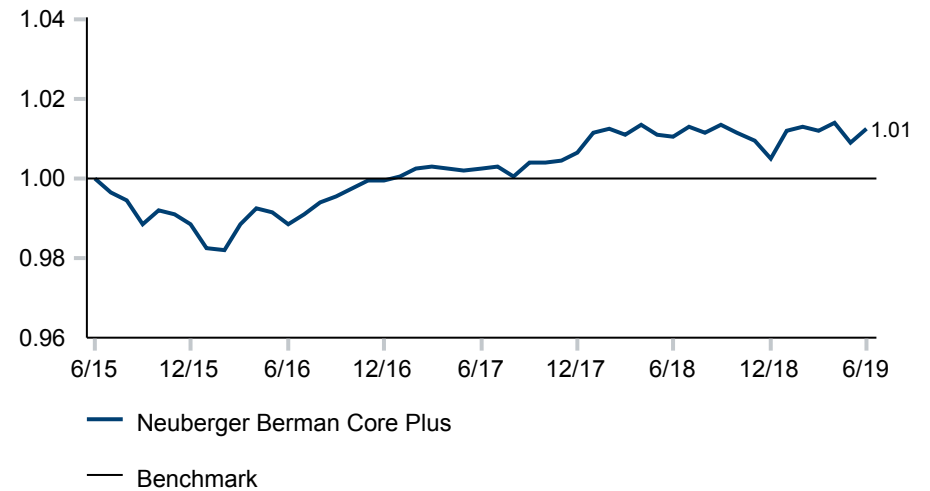
### Return Summary



### Monthly Excess Performance

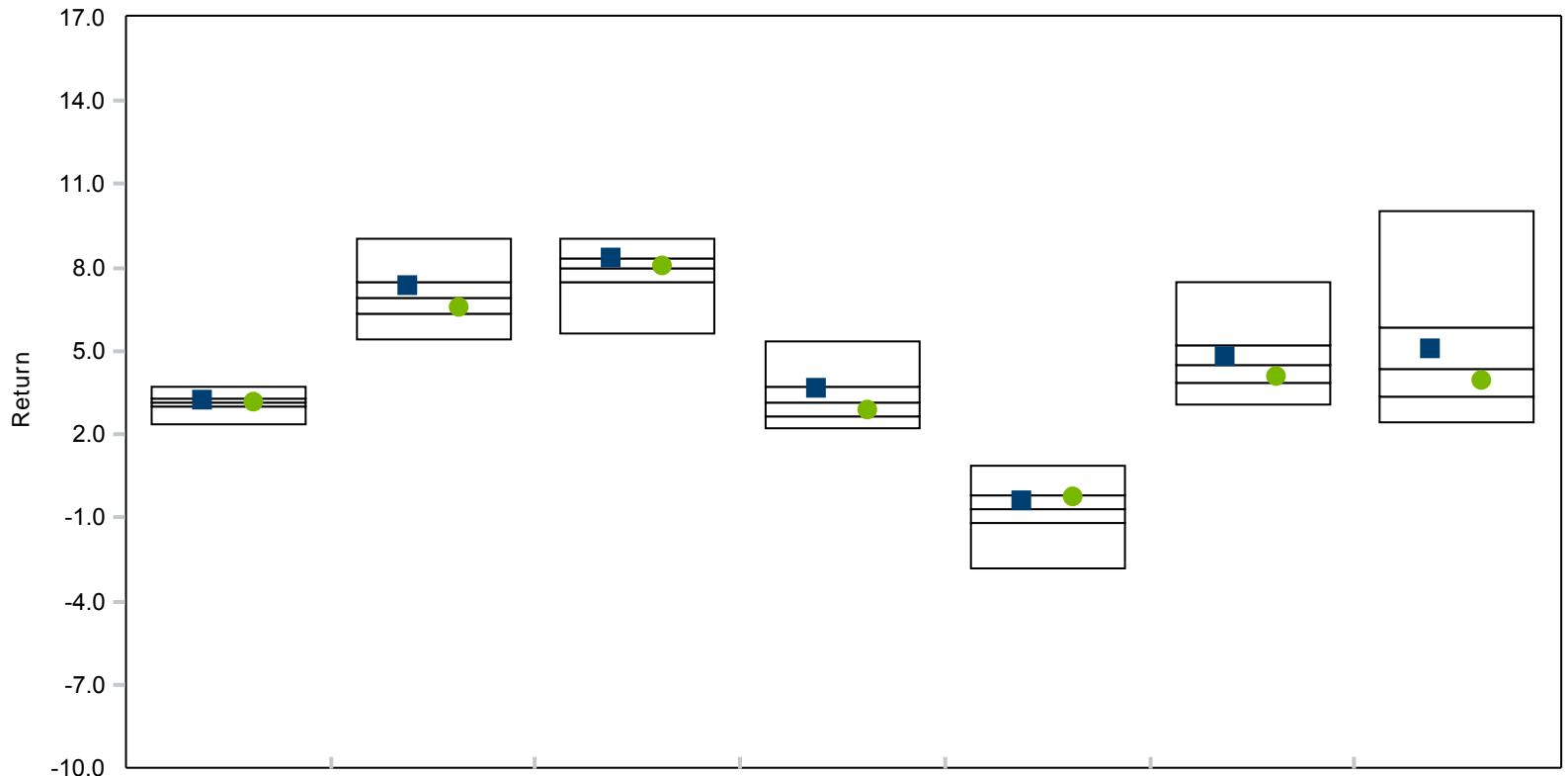


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

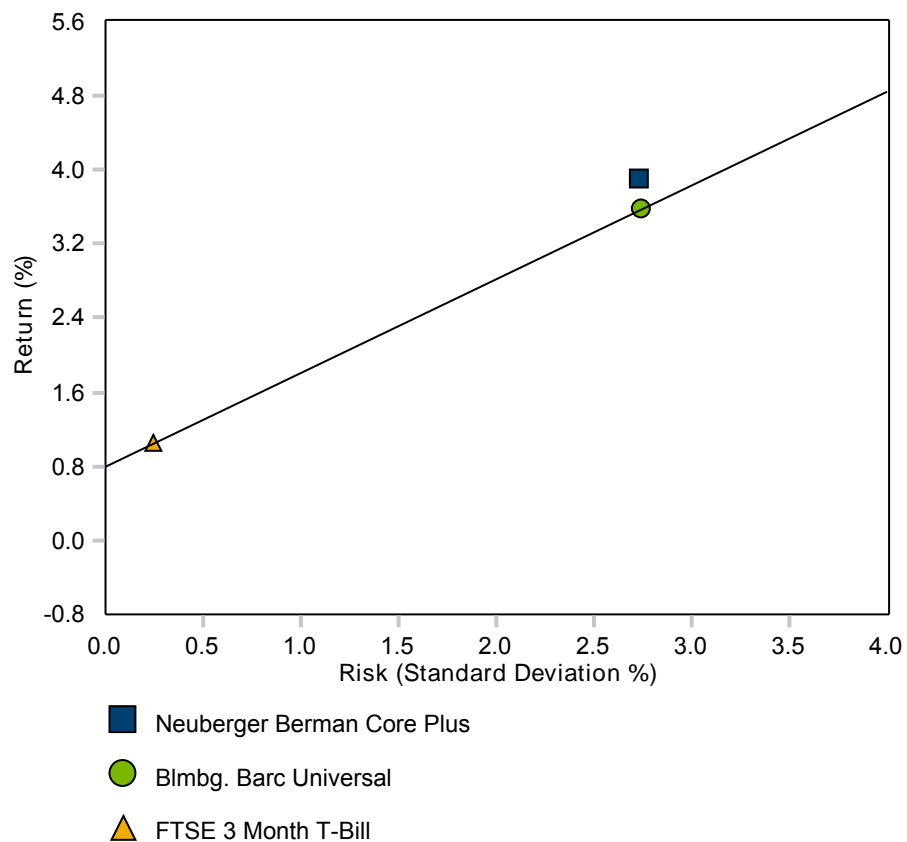


	1 Quarter	Year To Date	1 Year	3 Years	2018	2017	2016
■ Neuberger Berman Core Plus	3.2 (45)	7.4 (30)	8.3 (25)	3.7 (29)	-0.4 (41)	4.8 (40)	5.1 (35)
● Blmbg. Barc. Universal	3.1 (56)	6.5 (65)	8.1 (38)	2.8 (69)	-0.3 (31)	4.1 (69)	3.9 (59)
5th Percentile	3.7	9.0	9.0	5.4	0.9	7.5	10.0
1st Quartile	3.3	7.5	8.3	3.7	-0.2	5.2	5.8
Median	3.2	6.9	8.0	3.2	-0.7	4.5	4.4
3rd Quartile	3.0	6.3	7.5	2.7	-1.2	3.9	3.3
95th Percentile	2.3	5.4	5.6	2.2	-2.8	3.1	2.5
Population	149	149	149	146	157	163	167

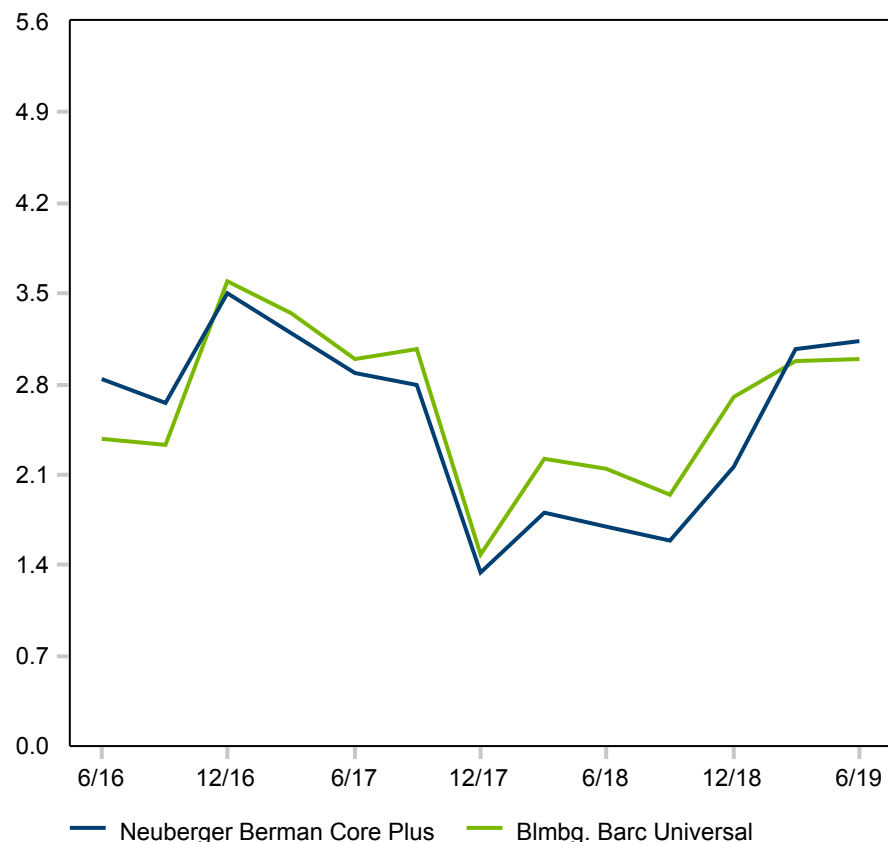
Parentheses contain percentile rankings.

Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.32	1.04	0.30	0.86	1.05	0.58	0.93	3.90	2.74	0.93	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.93	0.00	1.00	6.13	3.54	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.51	2.71	-0.93	0.03	N/A	0.99	0.02	1.05	0.25	0.18	07/01/2015

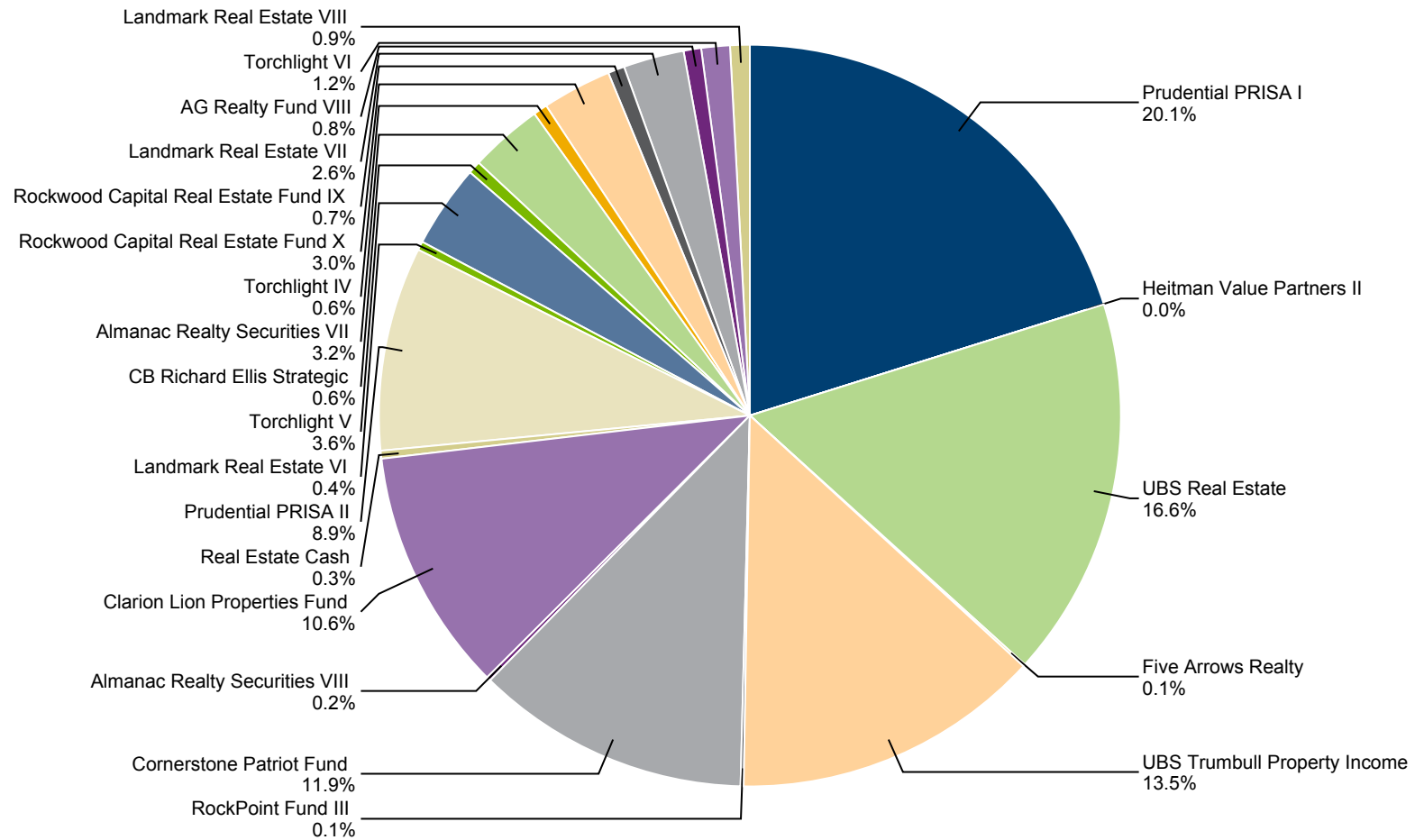


## Total Real Estate

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Asset Allocation by Plan

June 30, 2019 : \$825,442,782



## Defined Benefit Plan

### Investment Watchlist Summary

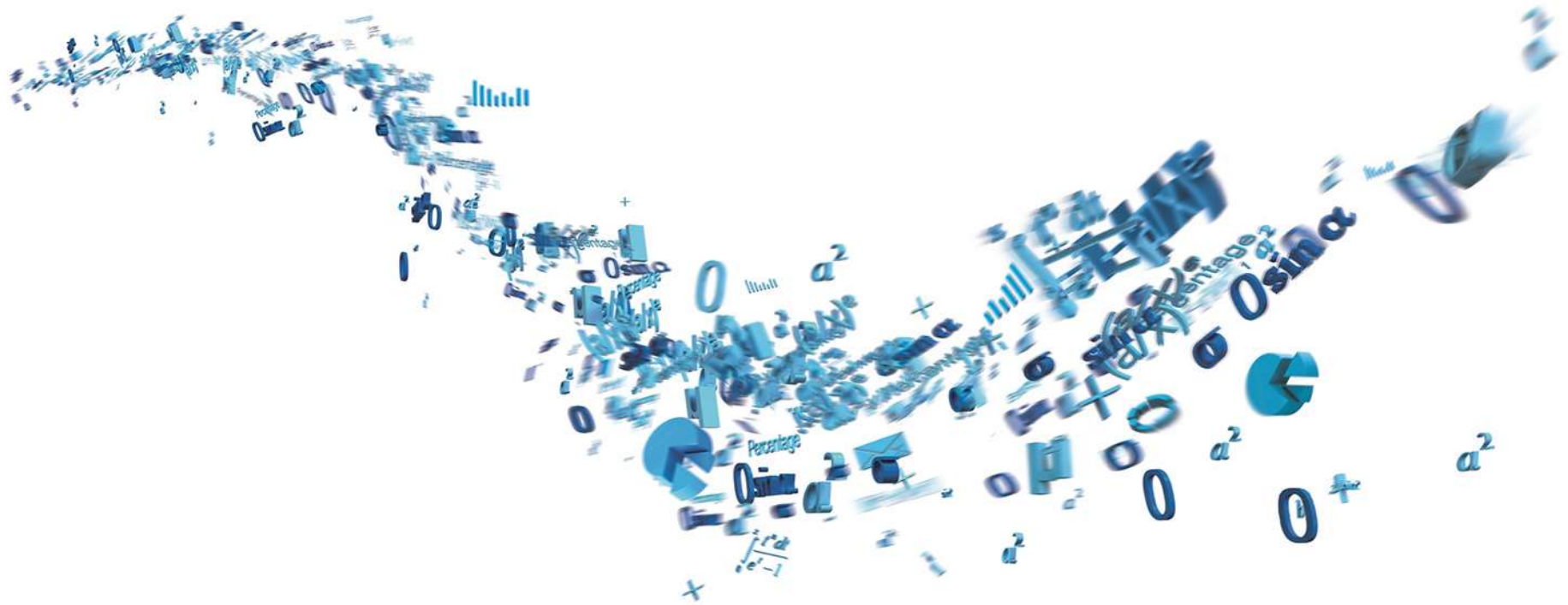
#### DB Plan

#### Investment Watchlist Summary

	Total Plan Assets (DB Plan)	Annual Fees (bps)	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 2019	1st Quarter 2019
DFA	\$336,734,371	35	Yes	No	No	No	No	No		
BlackRock Russell 1000 Index*	\$3,225,932,869	1	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	\$1,410,682,945	6	n/a	No	No	No	No	No		
Arrowstreet	\$866,473,571	43	n/a	No	No	No	No	No		
MFS	\$826,654,743	38	No	No	No	No	No	No		
Wellington Equity	\$279,703,653	74	n/a	Yes	No	No	No	No		
Dodge & Cox	\$551,128,600	62	n/a	Yes	No	No	No	No		
BlackRock Core Plus Universal	\$520,346,331	17	No	No	No	No	No	No		
PIMCO	\$684,004,056	23	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	\$577,381,184	2	No	No	No	No	No	No		
Loomis Sayles	\$217,600,355	30	No	No	No	No	No	No		
Loomis Sayles Bank Loans	\$326,782,859	41	n/a	Yes	No	No	No	No		
Neuberger Berman	\$581,446,632	16	n/a	No	No	No	No	No		
Franklin Templeton	\$342,937,847	41	n/a	No	No	No	No	No		
Wellington Global	\$418,594,704	27	n/a	No	No	No	No	No		
Opportunistic Fixed Income - PIMCO Bravo II	\$47,769,031	136	n/a	No	No	No	No	No		

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

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



## Defined Contribution Option and Deferred Compensation

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,152,735,972</b>	<b>100.0</b>								
DFA Small Cap	56,090,199	4.9	1.9	14.6	-5.5	9.8	6.1	14.0	9.1	01/01/2001
Russell 2000 Index			2.1	17.0	-3.3	12.3	7.1	13.4	8.0	
Russell 1000 Growth Index Fund	74,058,579	6.4	4.6	21.5	11.4	17.9	13.3	16.3	5.9	10/01/1999
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	16.3	5.8	
Russell 1000 Value Index Fund	44,108,430	3.8	3.9	16.3	8.5	10.3	7.5	13.3	7.0	10/01/1999
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	13.2	7.0	
U.S. Equity Index Fund	206,172,873	17.9	4.3	18.6	10.4	14.2	10.7	14.8	7.4	01/01/1998
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	14.7	7.3	
BlackRock All-Country World ex-U.S. Index Fund	32,694,699	2.8	3.1	13.8	1.5	9.5	2.3	6.6	5.3	07/01/2005
MSCI AC World ex USA Index (Net)			3.0	13.6	1.3	9.4	2.2	6.5	5.1	
U.S. Debt Index Fund	18,001,952	1.6	3.1	6.1	7.9	2.3	3.0	3.9	5.0	01/01/1998
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.9	4.9	
T. Rowe Stable Value	128,022,458	11.1	0.5	1.1	2.1	1.9	1.8	2.2	4.2	01/01/1997
Performance Benchmark			0.6	1.2	2.4	2.1	2.0	2.2	3.3	
SSgA STIF	10,007,515	0.9	0.6	1.3	2.4	1.5	1.0	0.6	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.6	1.3	2.3	1.4	0.9	0.5	2.1	
Conservative Premixed	52,332,104	4.5	2.9	8.1	6.6	5.1	4.2	5.9	5.0	10/01/1999
Conservative Policy			3.0	8.2	7.0	4.9	4.1	5.7	4.7	
Moderate Premixed	415,059,417	36.0	3.4	11.4	7.0	7.7	5.8	8.7	5.9	10/01/1999
Moderate Policy			3.5	11.8	7.6	7.8	5.9	8.6	5.8	
Aggressive Premixed	95,779,529	8.3	3.5	14.1	6.5	10.2	7.1	11.0	6.3	10/01/1999
Aggressive Policy			3.6	14.6	7.1	10.4	7.2	10.8	6.2	
Investor Select Fund	20,408,217	1.8	3.8	14.4	7.9	8.8	6.3	10.3	7.1	10/01/2005
Performance Benchmark			3.4	14.0	7.3	9.0	6.4	10.0	6.7	



## Premixed Funds

	Employee Conservative Premixed	Employee Moderate Premixed	Employee Aggressive Premixed	Investor Select Fund
<b>Allocation to Underlying Funds</b>				
DFA Small-Cap Portfolio	4.0%	8.0%	12.0%	3.2%
BlackRock Russell 1000 Index Fund	--	--	--	28.8
BlackRock U.S. Equity Market Index	16.0	32.0	48.0	--
BlackRock All Country World Ex-U.S. Index	5.0	10.0	15.0	11.5
MFS Global Equity Fund	--	--	--	19.0
PIMCO Total Return Fund	--	--	--	12.2
BlackRock Core Plus	--	--	--	10.0
BlackRock U.S. Debt Index	60.0	50.0	25.0	7.8
SSgA Money Market	15.0	--	--	--
Goldman Sachs Real Estate	--	--	--	7.5
<b>Total Fund Assets</b>	100.0%	100.0%	100.0%	100.0%

The Premixed Funds' Target allocations to the underlying mutual funds are shown in the table above. As illustrated, the Conservative Fund allocates 25% of assets to stocks, 60% to bonds, and 15% to cash; the Moderate Fund allocates 50% of assets to stocks and 50% to bonds, while the Aggressive Fund allocates 75% to stocks and 25% to bonds. The Investor Select Fund allocates 62.5% to stocks, 30% to bonds, and 7.5% to real estate.

Defined Cont. and Deferred Comp. Plan

**Investment Watchlist Summary**

DC Plan

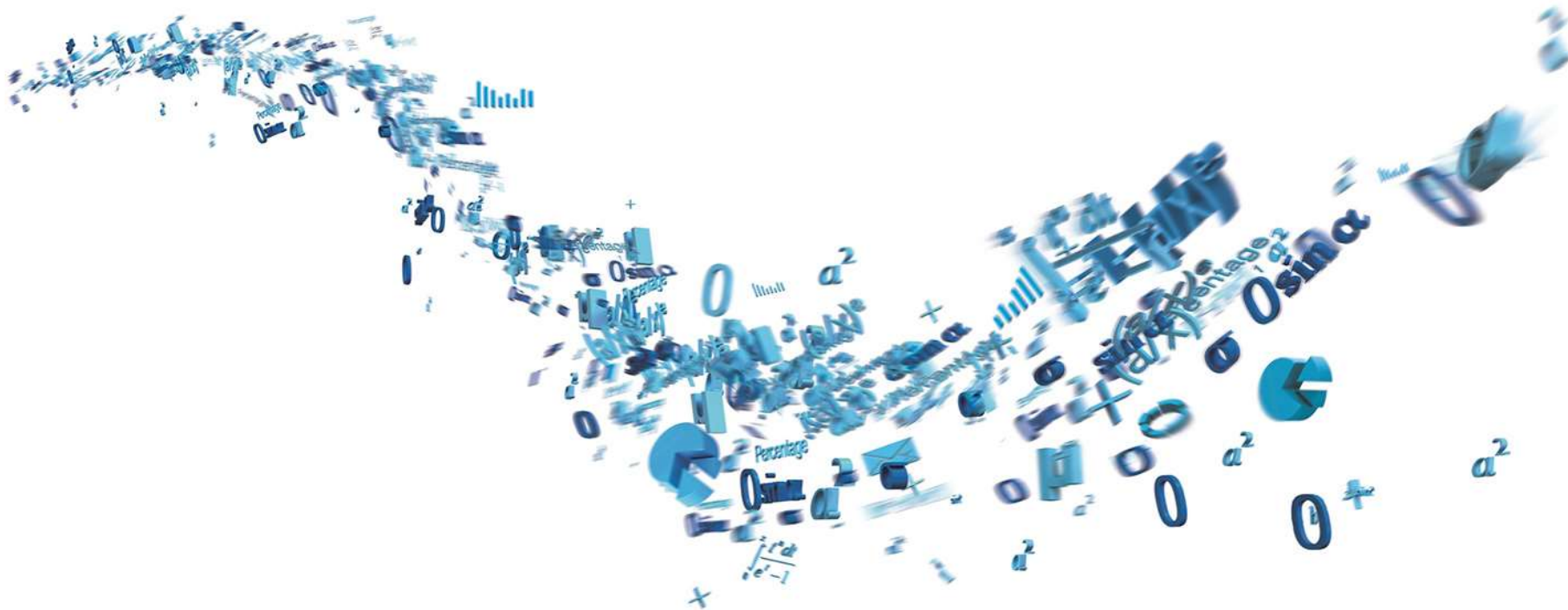
Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	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 2019	1st Quarter 2019
DFA Small Cap Value	\$56,090,199	37	Yes	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	\$74,058,579	2	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	\$44,108,430	2	No	No	No	No	No	No		
U.S. Equity Index Fund*	\$206,172,873	1.5	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	\$32,694,699	10	No	No	No	No	No	No		
U.S. Debt Index Fund*	\$18,001,952	3	No	No	No	No	No	No		
T.Rowe Stable Value	\$128,022,458	20	Yes	No	No	No	No	No		
SSgA STIF	\$10,007,515	0	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 Cash Balance Benefit

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## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash Balance Benefit Plan</b>	<b>2,227,926,307</b>	<b>100.0</b>	<b>100.0</b>	<b>3.2</b>	<b>11.8</b>	<b>6.7</b>	<b>9.5</b>	<b>6.7</b>	<b>10.1</b>	<b>7.8</b>	<b>01/01/2003</b>
Policy Benchmark				3.5	13.1	7.2	9.4	6.5	9.9	7.9	
<b>Total U.S. Equity</b>	<b>617,394,203</b>	<b>27.7</b>	<b>28.5</b>	<b>4.1</b>	<b>18.4</b>	<b>8.5</b>	<b>13.8</b>	<b>10.1</b>	<b>14.8</b>	<b>10.1</b>	<b>01/01/2003</b>
Dow Jones U.S. Total Stock Market				4.1	18.7	8.9	14.0	10.1	14.7	10.2	
Dimensional Fund Advisors	58,354,551	2.6		2.1	14.3	-5.0	10.4	6.8	14.9	9.1	10/01/2004
Russell 2000 Index*				2.1	17.0	-3.3	12.3	7.1	13.3	7.9	
BlackRock Russell 1000 Index	559,039,651	25.1		4.3	18.9	10.1	14.2	10.5	14.8	8.1	10/01/2007
Russell 1000 Index				4.2	18.8	10.0	14.1	10.5	14.8	8.1	
<b>Total Non-U.S. Equity</b>	<b>244,605,151</b>	<b>11.0</b>	<b>11.5</b>	<b>2.9</b>	<b>13.5</b>	<b>0.5</b>	<b>10.8</b>	<b>3.4</b>	<b>6.9</b>	<b>7.4</b>	<b>01/01/2003</b>
MSCI All Country World ex-U.S. IMI*				2.7	13.3	0.3	9.2	2.2	6.7	8.1	
BlackRock ACWI ex-U.S. IMI Index	244,465,007	11.0		2.9	13.6	0.5				-0.2	12/01/2017
MSCI AC World ex USA IMI (Net)				2.7	13.3	0.3				-0.7	
Gryphon	140,144	0.0									
<b>Total Global Equity</b>	<b>437,576,913</b>	<b>19.6</b>	<b>19.0</b>	<b>3.4</b>	<b>15.7</b>	<b>5.6</b>	<b>11.4</b>	<b>6.1</b>	<b>10.7</b>	<b>7.6</b>	<b>09/01/2005</b>
MSCI All Country World IMI*				3.4	16.1	4.6	11.4	6.0	10.2	6.5	
MFS	143,255,548	6.4		5.7	21.3	12.2	12.8	7.8	12.9	9.2	10/01/2005
MSCI All Country World IMI*				3.4	16.1	4.6	11.4	6.0	10.1	6.3	
Arrowstreet	150,155,971	6.7		2.2	13.3	5.6				12.9	09/01/2016
MSCI AC World IMI (Net)				3.4	16.1	4.6				10.3	
Wellington Equity	48,471,385	2.2		3.2	14.1	-4.0				9.7	09/01/2016
MSCI AC World Small Cap (Net)				1.7	15.0	-3.0				8.5	
Dodge & Cox	95,508,107	4.3		2.3	12.3	1.6				3.7	07/01/2017
MSCI AC World IMI (Net)				3.4	16.1	4.6				7.8	
Acadian Global Equity	9,682	0.0									
Mondrian	47,435	0.0									
IronBridge	128,785	0.0									

## Asset Allocation &amp; Performance

	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	662,366,496	29.7	30.0	2.8	6.1	6.9	3.5	3.3	5.1	4.7	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.1	6.5	8.1	2.8	3.2	4.4	4.5	
BlackRock Core Plus Universal	90,173,678	4.0		2.8	6.7	8.1	3.0	3.3	5.0	4.9	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.1	6.5	8.1	2.8	3.2	4.4	4.5	
PIMCO	118,534,825	5.3		3.4	7.1	8.6	4.1	3.6	5.1	5.0	03/01/2005
Blmbg. Barc. Universal Bond Index*				3.1	6.5	8.1	2.8	3.2	4.4	4.4	
BlackRock Aggregate Bond Index	100,057,561	4.5		3.1	6.2	7.9	2.3	3.0	4.0	4.6	07/01/2006
Blmbg. Barc. Aggregate Bond Index				3.1	6.1	7.9	2.3	2.9	3.9	4.5	
Loomis Sayles	37,709,162	1.7		3.1	7.4	7.7	5.9	4.4	9.1	7.1	07/01/2006
Blmbg. Barc. Universal Bond Index*				3.1	6.5	8.1	2.8	3.2	6.0	5.1	
Wellington Global	72,540,579	3.3		3.4	5.5	6.4	1.7			1.4	09/01/2014
Blmbg. Barc. Global Aggregate				3.3	5.6	5.8	1.6			1.3	
Loomis Sayles Bank Loans	56,629,999	2.5		1.5	5.3	3.4	3.8	3.1		3.1	06/01/2014
S&P/LSTA Leveraged Loan Index				1.7	5.7	4.0	5.2	3.7		3.7	
Franklin Templeton	59,429,586	2.7		0.7	3.6	2.8	4.4	3.4		3.4	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.8	5.9	3.9	4.5	3.8		3.8	
Neuberger Berman Core Plus	100,762,085	4.5		3.2	7.4	8.3	3.7			3.9	07/01/2015
Blmbg. Barc. Universal Bond Index				3.1	6.5	8.1	2.8			3.6	
Opportunistic Fixed Income - PIMCO Bravo II	8,278,158	0.4									
Opportunistic Fixed Income - Oaktree	2,603,982	0.1									
Opportunistic Cash and Int Rec	990,919	0.0									
CBB GICS and Money Market	14,655,961	0.7									
Total Real Estate	143,045,520	6.4	6.0	0.1	2.4	6.5	6.8	9.5	9.3	6.9	12/01/2004
Performance Benchmark*				0.8	2.0	5.5	6.6	8.6	9.1	8.4	
CB Richard Ellis Strategic	786,766	0.0									
Prudential PRISA I	28,823,312	1.3									
UBS Real Estate	23,688,278	1.1									
Cornerstone Patriot Fund	17,090,789	0.8									
Rockwood Capital Real Estate Fund IX	1,035,606	0.0									
Prudential PRISA II	12,725,592	0.6									
Beacon		0.0									
Five Arrows Realty	133,868	0.0									
Heitman Value Partners II	7,352	0.0									
RockPoint Fund III	190,094	0.0									
Landmark Real Estate VI	540,817	0.0									
Landmark Real Estate VII	3,778,939	0.2									
AG Realty Fund VIII	1,093,813	0.0									
UBS Trumbull Property Income	19,256,192	0.9									
Almanac Realty Securities VII	4,564,789	0.2									

## Asset Allocation &amp; Performance

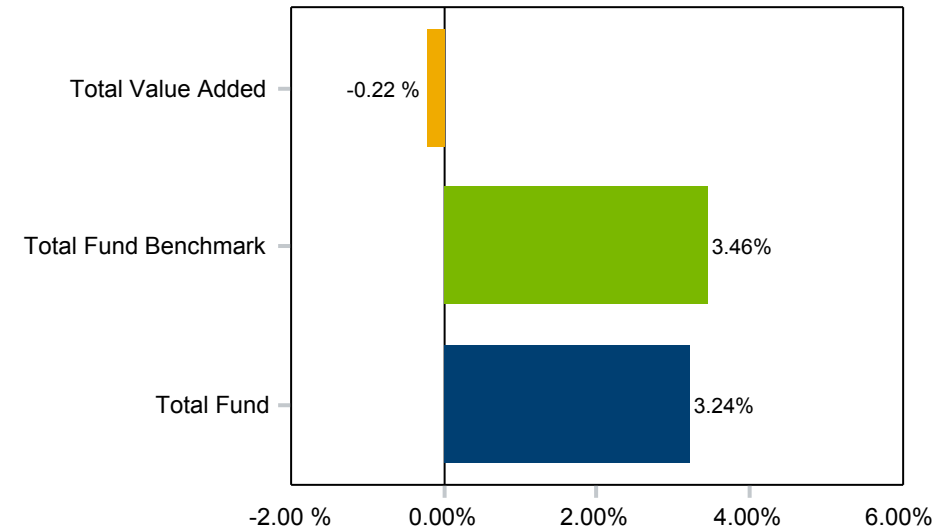
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	874,786	0.0									
Torchlight V	5,192,162	0.2									
Rockwood Capital Real Estate Fund X	4,322,682	0.2									
Landmark Real Estate VIII	1,229,610	0.1									
Torchlight VI	1,779,264	0.1									
Almanac Realty Securities VIII	256,138	0.0									
Clarion Lion Properties Fund	15,183,221	0.7									
Real Estate Cash	491,452	0.0									
<b>Total Private Equity</b>	<b>122,938,024</b>	<b>5.5</b>	<b>5.0</b>	<b>5.2</b>	<b>7.3</b>	<b>15.9</b>	<b>16.2</b>	<b>13.4</b>	<b>13.9</b>	<b>4.9</b>	<b>09/01/2005</b>
Dow Jones U.S. Total Stock Market + 3%				4.9	20.4	12.1	17.4	13.4	18.1	12.1	
Abbott Capital	1,468,370	0.1									
Pathway	3,372,591	0.2									
Sun Capital	767,586	0.0									
Dover Street VIII	1,455,678	0.1									
CMEA Ventures VII	773,360	0.0									
New Mountain Partners III	2,480,654	0.1									
New Mountain Partners IV	4,599,201	0.2									
New Mountain Partners, V	2,707,348	0.1									
Citigroup Venture Capital International	603,210	0.0									
Wayzata Opportunities Fund II	710,107	0.0									
Resolute Fund II	1,564,514	0.1									
Resolute Fund III	4,514,323	0.2									
Accell KKR Capital Partners III	2,415,617	0.1									
BridgePoint Europe IV	1,729,797	0.1									
Quantum Energy Partners V	3,188,095	0.1									
Quantum Energy Partners VI	1,841,137	0.1									
CVC European Equity Partners	794,884	0.0									
CVC European Equity Partners V	2,569,815	0.1									
Fulcrum Growth Partners IV	1,344,730	0.1									
Ares Corporate Opp Fund III	2,745,938	0.1									
Ares Corporate Opportunities Fund IV	4,961,432	0.2									
New Enterprise Associates 13	2,057,235	0.1									
New Enterprise Associates 14	3,211,762	0.1									
Lincolnshire Equity Partners IV	1,262,268	0.1									
Merit Mezzanine Fund V	1,254,980	0.1									
Ares Mezzanine Fund Partners	10,359	0.0									
Lightyear Fund III	2,093,332	0.1									
EIF U.S. Power Fund IV	2,789,966	0.1									
McCarthy Capital Fund V	2,329,231	0.1									

## Asset Allocation &amp; Performance

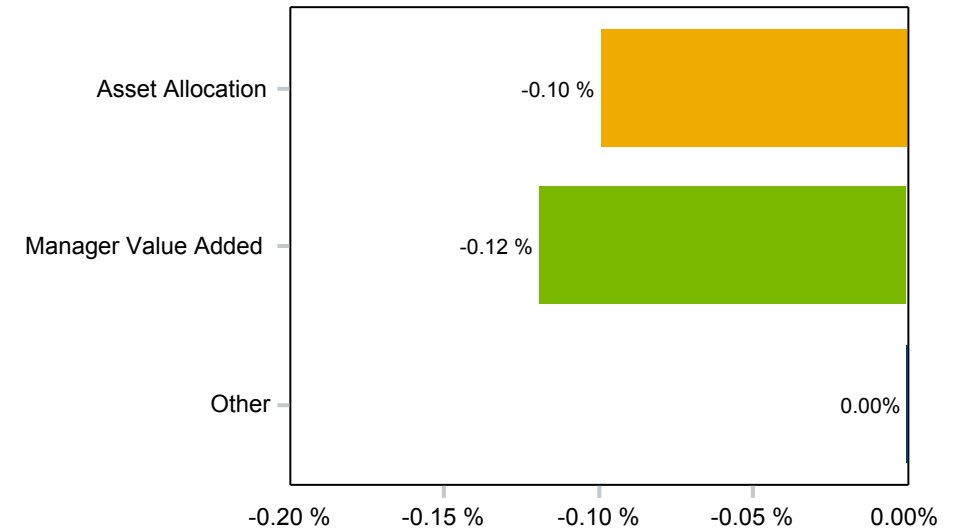
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Green Equity Investors VI	3,050,437	0.1									
Wayzata Opp Fund III	34,738	0.0									
Accell KKR Capital Partners IV	1,582,168	0.1									
Beecken Petty O'Keefe & Co. IV	2,364,033	0.1									
Pine Brook Capital Partners II	5,177,524	0.2									
EMG III LP	3,847,996	0.2									
Francisco Partners IV	3,454,206	0.2									
Wynnchurch Capital Partners IV	2,482,791	0.1									
BridgePoint Europe V	3,500,115	0.2									
McCarthy Capital Fund VI	4,158,362	0.2									
Dover Street IX	4,526,075	0.2									
Green Equity Investors VII	4,758,721	0.2									
Quantum Energy Partners VII	4,084,992	0.2									
Ares Corporate Opp Fund V	1,975,646	0.1									
Genstar Cap Ptr VIII L.P.	8,597,910	0.4									
Francisco Partners V	3,982,382	0.2									
Resolute Fund IV	1,207,159	0.1									
Private Equity Cash	2,525,213	0.1									

Total Fund Attribution

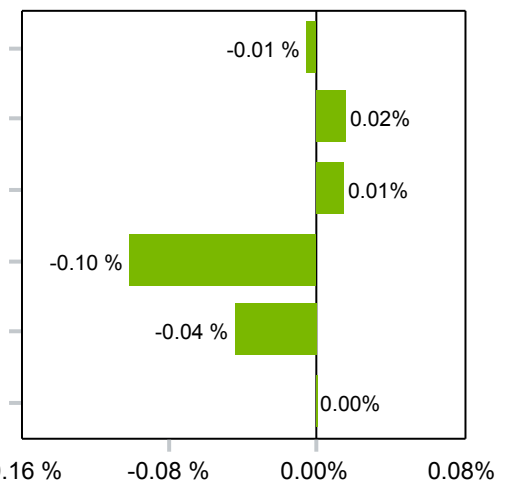
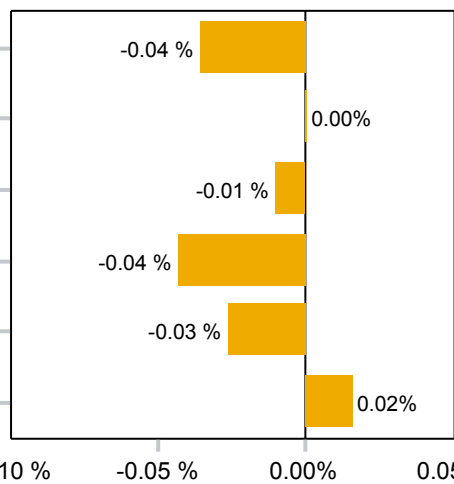
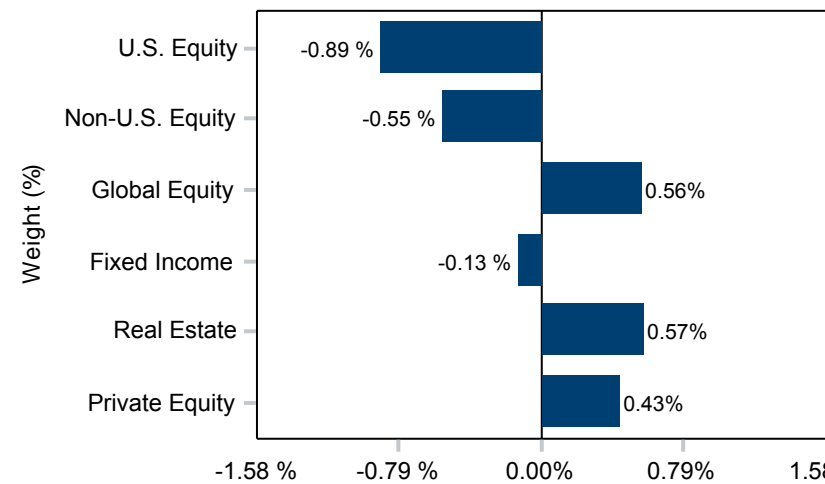
Total Fund Performance



Total Value Added: -0.22 %



Total Asset Allocation: -0.10 % Total Manager Value Added: -0.12 %



Average Active Weight

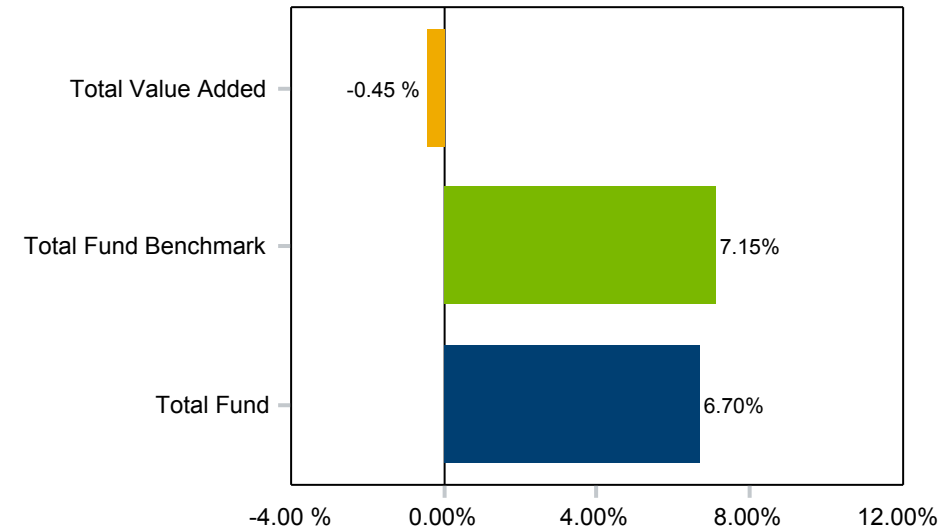
Asset Allocation Value Added

Manager Value Added

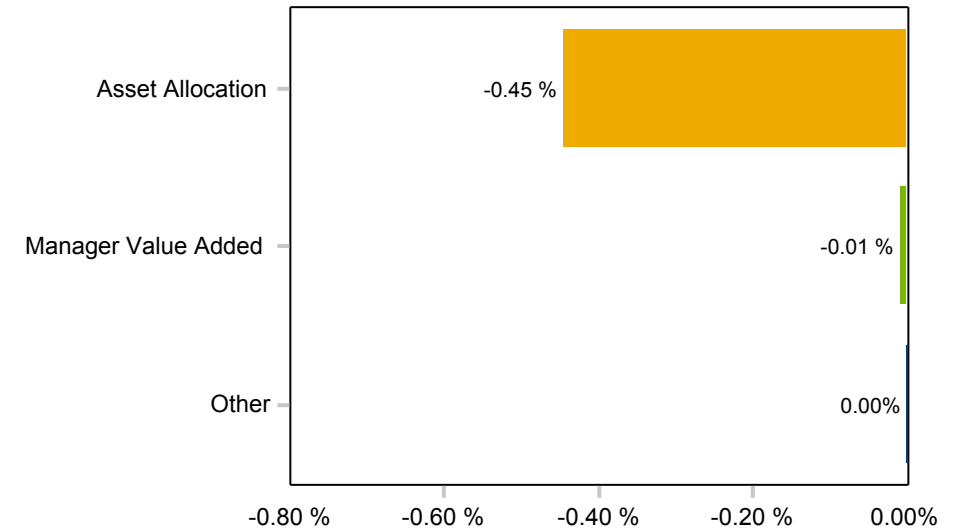


Total Fund Attribution

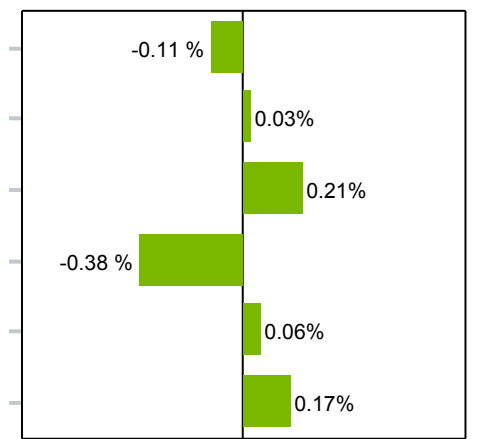
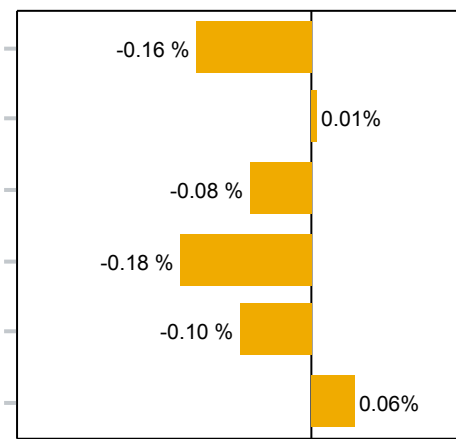
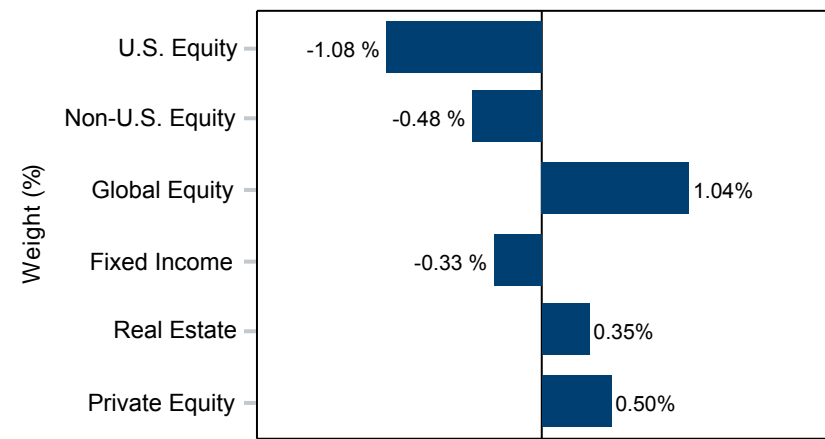
Total Fund Performance



Total Value Added: -0.45 %



Total Asset Allocation: -0.45 % Total Manager Value Added: -0.01 %



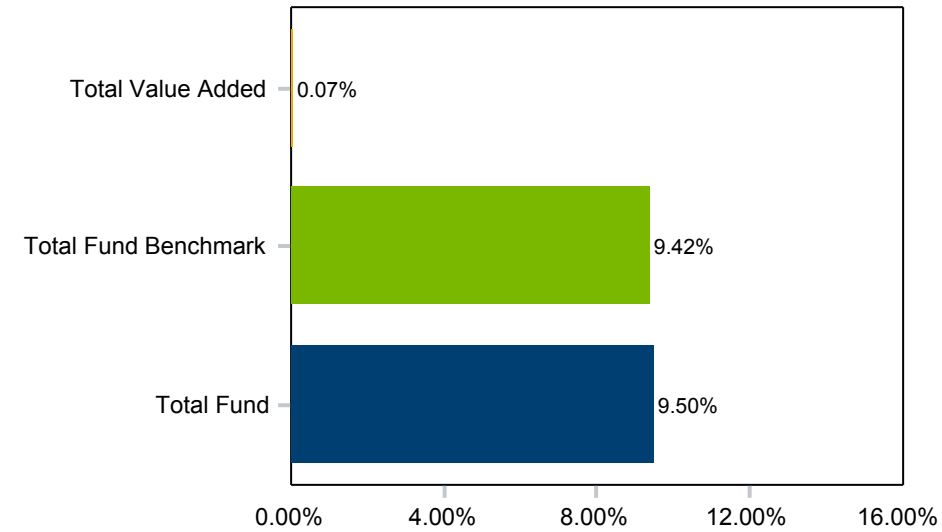
Average Active Weight

Asset Allocation Value Added

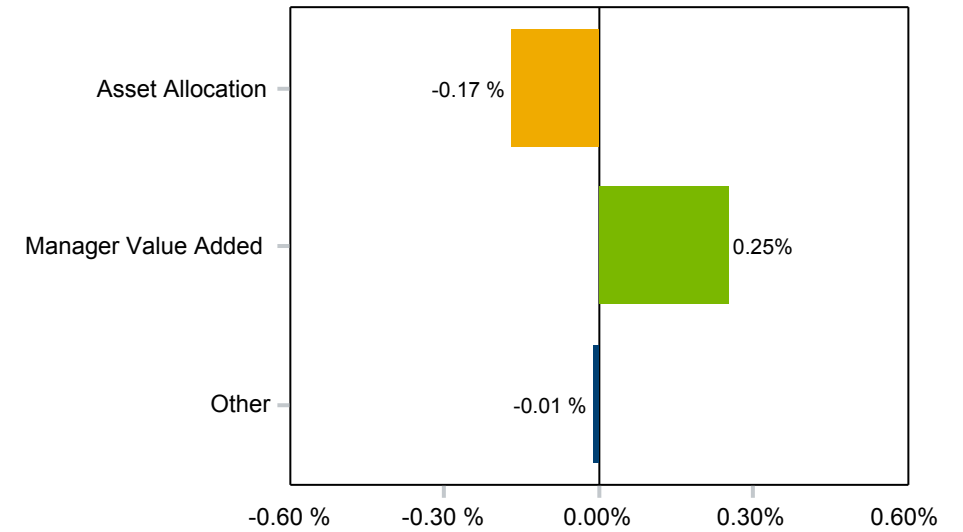
Manager Value Added

Total Fund Attribution

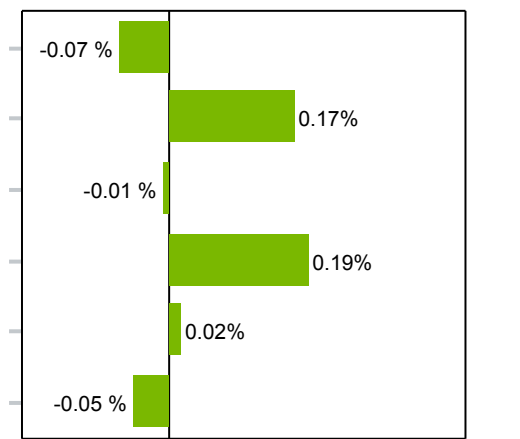
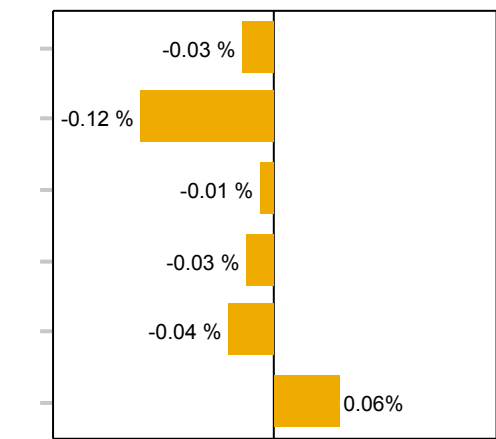
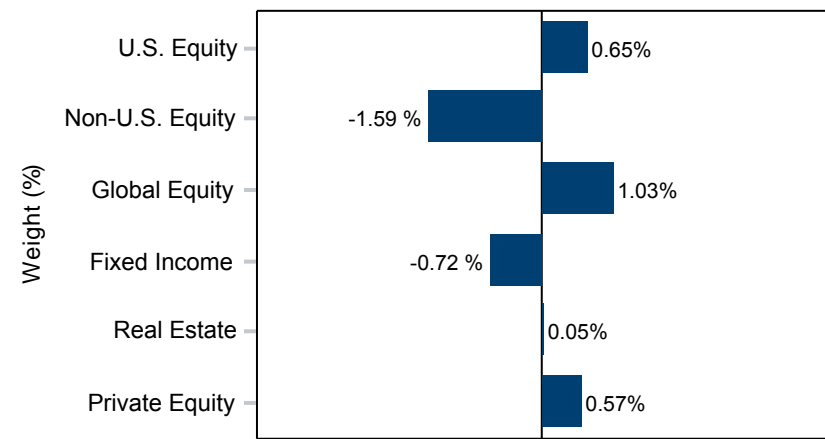
Total Fund Performance



Total Value Added: 0.07%



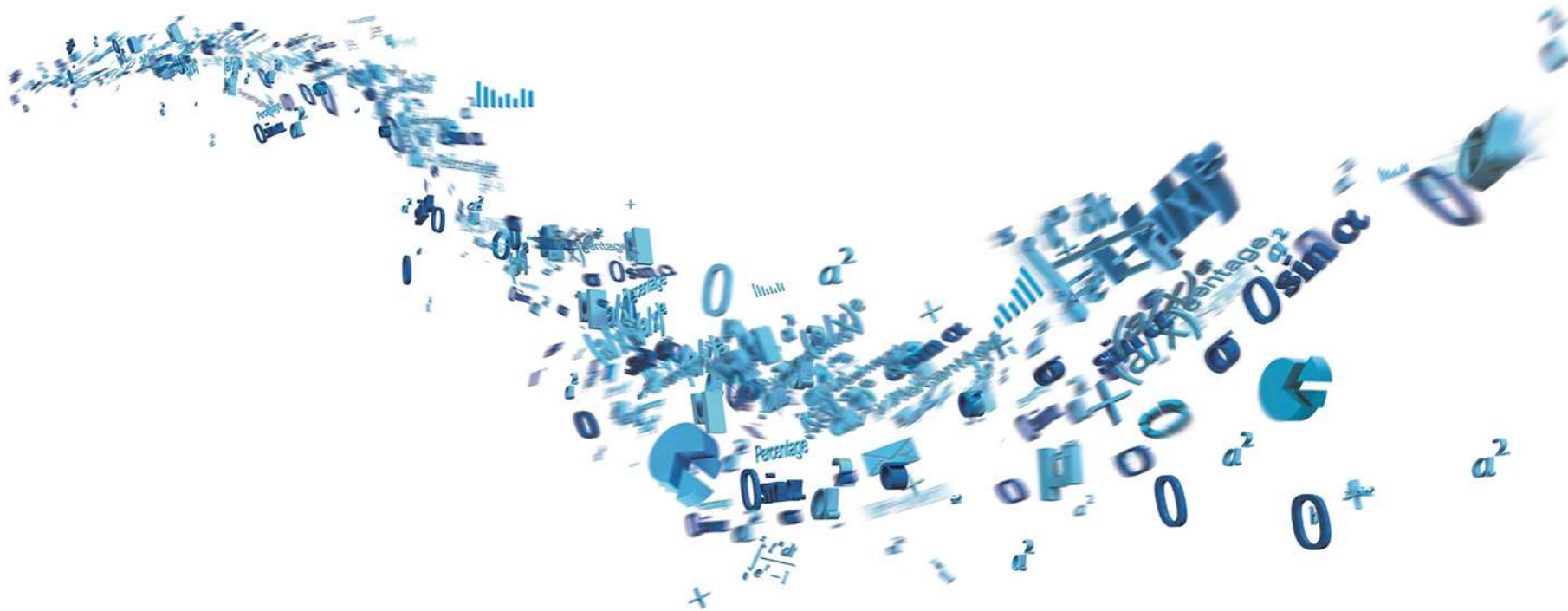
Total Asset Allocation: -0.17%      Total Manager Value Added: 0.25%



Average Active Weight

Asset Allocation Value Added

Manager Value Added



## Total Hartford Options

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Total Hartford Options</b>	<b>31,841,261</b>	<b>100.0</b>						
American Century Value	153,524	0.5	7.8	20.1	9.0	9.3	7.1	12.3
DJ U.S. Large-Cap Value Total Stock Market Index			3.3	15.6	8.9	10.8	8.5	13.3
American Funds Growth Fund of America	973,713	3.1	6.5	21.0	7.6	16.7	11.4	14.1
Russell 3000 Growth Index			4.5	21.4	10.6	17.8	13.0	16.1
Hartford Capital Appreciation HLS	14,863,926	46.7	6.6	23.5	11.1	14.2	8.4	12.9
Dow Jones U.S. Total Stock Market Index			4.1	18.7	8.9	14.0	10.1	14.7
Harford Dividend & Growth HLS	307,749	1.0	6.3	18.5	12.6	13.3	9.2	13.4
DJ U.S. Large-Cap Value Total Stock Market Index			3.3	15.6	8.9	10.8	8.5	13.3
SSgA S&P 500 Flagship	505,836	1.6	7.0	21.4	12.7	14.4	10.5	14.4
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	14.7
T. Rowe Price Growth Stock	1,393,721	4.4	6.3	23.0	10.4	20.0	13.5	16.4
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	16.3
Goldman Sachs Mid-Cap Value	130,853	0.4	6.4	21.9	8.0	9.1	4.8	12.1
Russell Midcap Value Index			3.2	18.0	3.7	8.9	6.7	14.6
Munder Mid-Cap Core Growth	66,919	0.2	6.3	22.7	5.3	11.2	6.7	13.0
Russell Midcap Growth Index			5.4	26.1	13.9	16.5	11.1	16.0
SSgA S&P MidCap Index	219,427	0.7	7.6	23.0	5.2	11.7	8.2	14.2
Russell Midcap Index			4.1	21.3	7.8	12.2	8.6	15.2
Hartford Small Company HLS	584,110	1.8	7.6	31.7	11.6	19.9	8.5	14.5
Russell 2000 Index			2.1	17.0	-3.3	12.3	7.1	13.4
Skyline Special Equities Portfolio	307,277	1.0	9.2	23.0	-2.6	9.1	4.5	13.8
DJ U.S. Small-Cap Value Total Stock Market Index			2.4	14.0	-3.7	8.0	5.2	13.4
SSgA Russell 2000 Index	47,664	0.1	7.0	22.5	0.9	13.5	7.6	13.2
Russell 2000 Index			2.1	17.0	-3.3	12.3	7.1	13.4
American Funds EuroPacific Growth	159,084	0.5	6.6	20.5	4.0	11.1	4.3	7.9
MSCI EAFE Index (Net)			3.7	14.0	1.1	9.1	2.2	6.9
Hartford International Opportunities HLS	695,784	2.2	6.9	21.8	2.4	8.6	3.2	8.0
MSCI EAFE Index (Net)			3.7	14.0	1.1	9.1	2.2	6.9
Mutual Discovery	195,714	0.6	5.7	17.3	5.9	8.4	3.9	8.2
MSCI AC World Index (Net)			3.6	16.2	5.7	11.6	6.2	10.1
Hartford Total Return Bond HLS	825,609	2.6	1.6	5.2	5.8	2.5	2.3	4.4
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.9

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	491,999	1.5	2.5	7.6	4.7	4.1	1.3	6.5
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.9
Putnam High-Yield Advantage	88,380	0.3	2.1	9.3	5.6	5.9	2.4	7.2
CSFB High-Yield Index			1.4	7.5	1.2	2.0	2.2	5.0
Hartford Balanced HLS	2,513,463	7.9	4.6	14.3	7.9	8.3	6.3	10.2
Conservative Lifestyle Index			3.6	12.5	9.2	8.8	7.1	9.6
Oakmark Equity & Income	440,004	1.4	5.4	14.5	6.0	9.4	4.7	8.4
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	13.2
Templeton Foreign Fund	32,177	0.1	-0.4	6.6	-5.9	5.8	-1.1	5.9
MSCI EAFE Index			4.0	14.5	1.6	9.6	2.7	7.4
General Fund	6,776,520	21.3						
Fix Account Suspense	67,809	0.2						

## Hartford Options Plan

### Investment Watchlist Summary

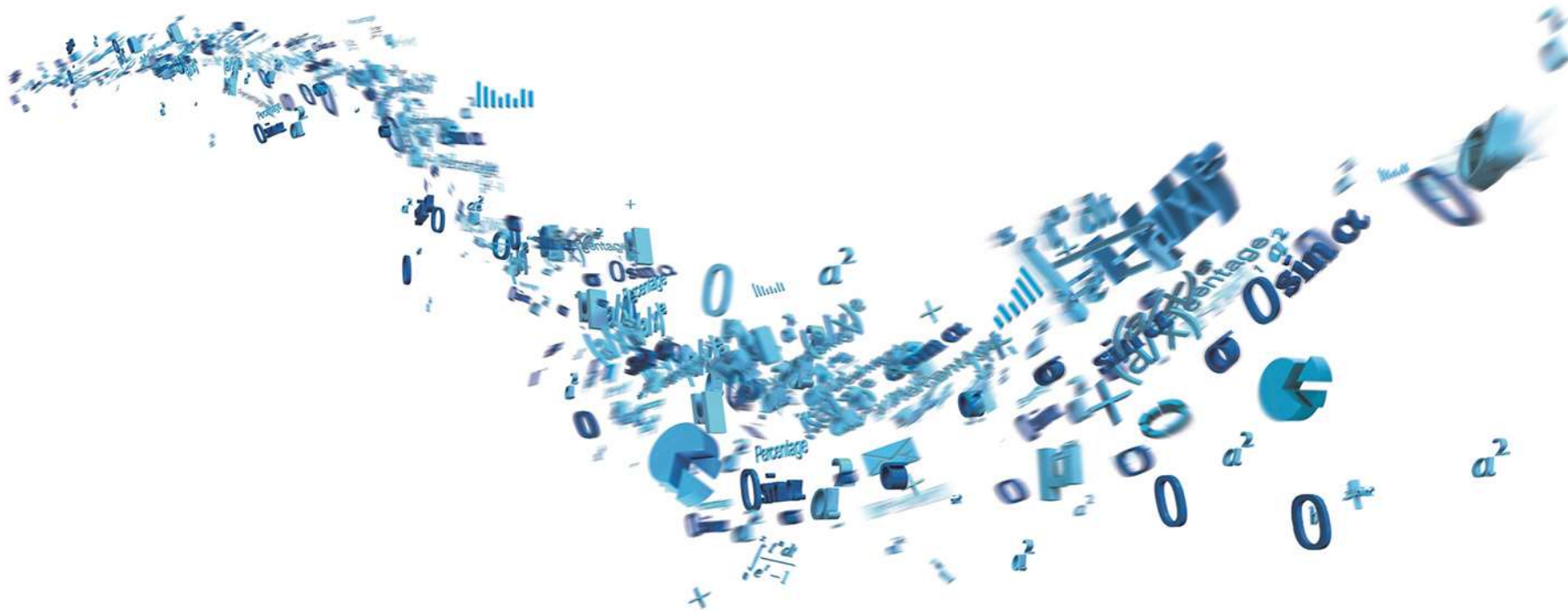
#### Hartford Options Plan Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	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 2019	1st Quarter 2019
American Century Value	\$153,524	133	Yes	Yes	No	No	No	No		
American Funds Growth Fund of America	\$973,713	103	Yes	No	No	No	No	No		
Hartford Capital Appreciation HLS	\$14,863,926	102	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	\$307,749	102	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	\$505,836	70	No	No	No	No	No	No		
T.Rowe Price Growth Stock	\$1,393,721	128	No	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	\$130,853	149	Yes	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	\$66,919	172	Yes	Yes	No	No	No	No		
SSgA S&P MidCap Index*	\$219,427	75	Yes	No	No	No	No	No		
Hartford Small Company HLS	\$584,110	106	No	No	No	No	No	No		
Skyline Special Equities Portfolio	\$307,277	168	Yes	No	No	No	No	No		
SSgA Russell 2000 Index*	\$47,664	75	No	No	No	No	No	No		
American Funds EuroPacific Growth	\$159,084	119	No	No	No	No	No	No		
Hartford International Opportunities HLS	\$695,784	109	No	No	No	No	No	No		
Mutual Discovery	\$195,714	163	Yes	No	No	No	Yes	No		
Hartford Total Return Bond HLS	\$825,609	85	Yes	No	No	No	No	No		
Loomis Sayles Bond	\$491,999	126	Yes	No	No	No	No	No		
Putnam High-Yield Advantage	\$88,380	138	No	No	No	No	Yes	No		
Hartford Balanced HLS	\$2,513,463	100	Yes	No	No	No	No	No		
Oakmark Equity & Income	\$440,004	140	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	\$32,177	151	Yes	Yes	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.
- Hartford fees include a Guaranteed Death Benefit for members.

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



## Total CSP of Nebraska

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## Asset Allocation &amp; Performance

	Total Fund	
	\$	%
First National	4,799,587,175	100.0
Direct	2,209,271,150	46.0
TD	1,404,295,763	29.3
Advisor	1,186,020,262	24.7
A	1,041,011,166	21.7
C	145,009,096	3.0

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,209,271,150	100.0							
Age-Based Aggressive 0-2	10,020,483	0.5	3.3	16.7				3.7	08/01/2018
NEST Benchmark 0-2 yr Aggressive			3.7	17.5				4.0	
Age-Based Aggressive 3-5	27,484,630	1.2	3.3	16.2	4.0	11.1	7.5	9.1	01/01/2011
NEST Benchmark 3-5 yr Aggressive			3.6	16.9	7.1	12.0	8.0	9.9	
Age-Based Aggressive 6-8	41,995,196	1.9	3.3	15.2	7.1	11.1	7.4	9.0	01/01/2011
NEST Benchmark 6-8 yr Aggressive			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Aggressive 9-10	45,652,501	2.1	3.1	13.9				4.8	08/01/2018
NEST Benchmark 9-10 yr Aggressive			3.5	14.3				4.9	
Age-Based Aggressive 11-12	69,048,895	3.1	3.1	12.7	7.0	9.0	6.3	7.5	01/01/2011
NEST Benchmark 11-12 yr Aggressive			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Aggressive 13-14	80,234,115	3.6	2.8	11.2				5.1	08/01/2018
NEST Benchmark 13-14 yr Aggressive			3.1	11.5				4.9	
Age-Based Aggressive 15-16	95,927,423	4.3	2.7	9.8	6.6	6.8	4.9	5.8	01/01/2011
NEST Benchmark 15-16 yr Aggressive			2.9	10.1	6.7	6.5	4.9	6.0	
Age-Based Aggressive 17-18	100,233,811	4.5	2.5	8.6				5.2	08/01/2018
NEST Benchmark 17-18 yr Aggressive			2.7	8.6				5.3	
Age-Based Aggressive 19+	87,735,949	4.0	2.3	7.2	5.9	4.4	3.5	4.1	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.5	7.2	6.1	4.5	3.7	4.4	
Age-Based Growth 0-2	6,718,249	0.3	3.3	15.2	7.1	11.1	7.5	9.0	01/01/2011
NEST Benchmark 0-2 yr Growth			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Growth 3-5	18,220,381	0.8	3.1	13.9				4.8	08/01/2018
NEST Benchmark 3-5 yr Growth			3.5	14.3				4.9	
Age-Based Growth 6-8	32,605,503	1.5	3.1	12.7	7.0	9.0	6.3	7.5	01/01/2011
NEST Benchmark 6-8 yr Growth			3.3	13.0	7.2	8.5	6.1	7.6	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 9-10	39,147,013	1.8	2.8	11.2				5.1	08/01/2018
NEST Benchmark 9-10 yr Growth			3.1	11.5				5.2	
Age-Based Growth 11-12	55,112,506	2.5	2.6	9.8	6.6	6.8	4.9	5.8	01/01/2011
NEST Benchmark 11-12 yr Growth			2.9	10.1	6.7	6.5	4.9	5.7	
Age-Based Growth 13-14	60,847,973	2.8	2.5	8.6				5.2	08/01/2018
NEST Benchmark 13-14 yr Growth			2.7	8.6				5.3	
Age-Based Growth 15-16	81,922,464	3.7	2.4	7.2	5.9	4.4	3.5	4.1	01/01/2011
NEST Benchmark 15-16 yr Growth			2.5	7.2	6.1	4.5	3.7	4.5	
Age-Based Growth 17-18	92,242,860	4.2	2.0	5.3				4.5	08/01/2018
NEST Benchmark 17-18 yr Growth			2.1	5.5				4.8	
Age-Based Growth 19+	83,763,894	3.8	1.4	3.1				3.5	08/01/2018
NEST Benchmark 19+ yr Growth			1.5	3.3				3.9	
Age-Based Index 0-2	2,153,608	0.1	3.3	13.0	7.3	8.6	6.1	7.6	01/01/2011
NEST Benchmark 0-2 yr Index			3.4	13.0	7.4	8.5	6.2	7.7	
Age-Based Index 3-5	6,222,136	0.3	3.0	11.5				5.3	08/01/2018
NEST Benchmark 3-5 yr Index			3.2	11.5				5.4	
Age-Based Index 6-8	11,093,516	0.5	2.9	10.2	6.7	6.4	4.9	5.9	01/01/2011
NEST Benchmark 6-8 yr Index			2.9	10.0	6.9	6.5	5.1	6.1	
Age-Based Index 9-10	11,366,306	0.5	2.6	8.7				5.3	08/01/2018
NEST Benchmark 9-10 yr Index			2.7	8.6				5.4	
Age-Based Index 11-12	15,142,558	0.7	2.4	7.2	5.9	4.2	3.6	4.2	01/01/2011
NEST Benchmark 11-12 yr Index			2.5	7.2	6.2	4.5	3.8	4.5	
Age-Based Index 13-14	15,859,073	0.7	1.9	5.3	4.9	3.0	2.6	2.3	01/01/2011
NEST Benchmark 13-14 yr Index			2.1	5.5	5.3	3.4	3.0	2.7	
Age-Based Index 15-16	22,893,097	1.0	1.4	3.1	3.7	1.8	1.5	1.3	01/01/2011
NEST Benchmark 15-16 yr Index			1.5	3.3	4.2	2.2	1.9	1.6	
Age-Based Index 17-18	27,917,230	1.3	0.5	1.0				1.8	08/01/2018
NEST Benchmark 17-18 yr Index			0.6	1.2				2.1	
Age-Based Index 19+	34,933,028	1.6	0.5	1.0				1.8	08/01/2018
NEST Benchmark 19+ yr Index			0.6	1.2				2.1	
All Equity Static	1,305,432	0.1	3.3	16.7				3.7	08/01/2018
NEST Benchmark All Equity Static			3.7	17.5				4.0	
Growth Static	203,625,902	9.2	3.3	15.2	7.1	11.1	7.4	9.0	01/01/2011
NEST Benchmark Growth Static			3.6	15.7	7.3	10.9	7.4	9.3	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	2,549,196	0.1	3.1	12.6				5.1	08/01/2018
NEST Benchmark Moderate Growth Static			3.3	13.0				5.1	
Balanced Static	68,395,456	3.1	2.9	11.3				5.2	08/01/2018
NEST Benchmark Balanced Static			3.1	11.5				5.2	
Conservative Static	31,994,696	1.4	2.3	7.2	5.9	4.4	3.5	4.1	01/01/2011
NEST Benchmark Conservative Static			2.5	7.2	6.1	4.5	3.7	4.5	
Bank Savings Static	55,145,797	2.5	0.4	0.8	1.3	0.8	0.7	0.7	10/01/2011
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4	0.8	0.6	
State Street S&P 500 Index	95,091,135	4.3	4.2	18.4	10.1	13.9	10.4	12.5	01/01/2011
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	12.9	
Vanguard Total Stock Market Index	107,089,600	4.8	4.1	18.6	8.7	13.7	9.9	12.2	01/01/2011
Dow Jones U.S. Total Stock Market Index			4.1	18.7	8.9	14.0	10.1	12.5	
Vanguard Equity Income	55,506,961	2.5	3.4	14.8	9.5	10.7	8.7	12.2	07/01/2012
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	12.1	
T. Rowe Price Large Cap Growth	86,429,813	3.9	3.0	18.0	9.7	22.8	14.8	15.5	01/01/2011
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	14.4	
Vanguard Extended Market Index	55,996,163	2.5	3.0	19.4	1.8	12.9	7.5	10.5	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			3.0	19.5	1.9	13.0	7.7	10.9	
Tributary Small Company	21,768,466	1.0	1.3	14.3	-2.7	9.4	6.9	9.5	01/01/2011
Russell 2000 Value Index			1.4	13.5	-6.2	9.8	5.4	8.7	
iShares Russell 2000 Growth Index ETF	39,143,008	1.8	2.2	19.4	-1.2	13.9	8.2	12.3	07/01/2012
Russell 2000 Growth Index			2.7	20.4	-0.5	14.7	8.6	12.9	
Vanguard REIT Index	24,349,864	1.1	1.7	19.2	11.9	3.8	7.4	9.6	01/01/2011
Dow Jones U.S. Select RESI			0.8	16.7	9.8	3.7	7.6	9.7	
State Street MSCI ACWI Ex-U.S. Index	54,943,896	2.5	2.8	13.4	0.7	8.8	1.7	3.3	01/01/2011
MSCI AC World ex USA Index (Net)			3.0	13.6	1.3	9.4	2.2	3.7	
DFA World ex-US Government Fixed Income	3,253,802	0.1	3.3	7.6	9.2	3.8		4.6	04/01/2016
Citigroup World Government Bond Index ex-U.S.			3.2	6.3	8.2	3.2		3.9	
MetWest Total Return	26,678,817	1.2	3.3	6.3	7.9	2.5		2.5	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.7	
Vanguard Total Bond Market Index	24,264,203	1.1	3.0	6.0	7.6	2.0	2.6	3.0	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.4	
Vanguard Short-Term Bond Index	23,987,572	1.1	1.7	3.3	4.9	1.4	1.5	1.5	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			1.9	3.6	5.3	1.7	1.8	1.9	

## Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected Index	10,556,783	0.5	1.6	3.2	2.9	1.3		1.2	04/01/2016
Barclays U.S. 0-5 Year TIPS			1.6	3.3	3.2	1.6		1.8	
Goldman Sachs Financial Square Gov't Money Market	40,700,194	1.8	0.5	1.0	1.9	1.0		0.9	04/01/2016
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4		1.3	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,404,295,763	100.0							
Age-Based Aggressive 0-2	11,690,902	0.8	3.3	16.8				3.4	08/01/2018
NEST Benchmark 0-2 yr Aggressive			3.7	17.5				4.0	
Age-Based Aggressive 3-5	27,852,112	2.0	3.3	16.2	6.5	11.8	7.7	9.3	01/01/2011
NEST Benchmark 3-5 yr Aggressive			3.6	16.9	7.1	12.0	8.0	9.9	
Age-Based Aggressive 6-8	40,635,816	2.9	3.3	15.2	6.8	10.8	7.1	8.8	01/01/2011
NEST Benchmark 6-8 yr Aggressive			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Aggressive 9-10	32,088,449	2.3	3.3	14.0				4.6	08/01/2018
NEST Benchmark 9-10 yr Aggressive			3.5	14.3				4.9	
Age-Based Aggressive 11-12	38,312,372	2.7	3.1	12.6	6.8	8.8	5.9	7.3	01/01/2011
NEST Benchmark 11-12 yr Aggressive			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Aggressive 13-14	41,909,604	3.0	2.9	11.3				5.0	08/01/2018
NEST Benchmark 13-14 yr Aggressive			3.1	11.5				4.9	
Age-Based Aggressive 15-16	46,578,766	3.3	2.7	9.9	6.4	6.5	4.6	5.6	01/01/2011
NEST Benchmark 15-16 yr Aggressive			2.9	10.1	6.7	6.5	4.9	6.0	
Age-Based Aggressive 17-18	34,765,513	2.5	2.5	8.6				5.1	08/01/2018
NEST Benchmark 17-18 yr Aggressive			2.7	8.6				5.3	
Age-Based Aggressive 19+	30,264,089	2.2	2.4	7.2	5.9	4.2	3.2	3.9	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.5	7.2	6.1	4.5	3.7	4.4	
Age-Based Growth 0-2	5,987,308	0.4	3.3	15.2	6.8	10.8	7.1	8.8	01/01/2011
NEST Benchmark 0-2 yr Growth			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Growth 3-5	17,809,322	1.3	3.3	14.0				4.6	08/01/2018
NEST Benchmark 3-5 yr Growth			3.5	14.3				4.9	
Age-Based Growth 6-8	30,844,532	2.2	3.1	12.6	6.7	8.8	5.9	7.3	01/01/2011
NEST Benchmark 6-8 yr Growth			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Growth 9-10	27,993,459	2.0	2.9	11.3				5.0	08/01/2018
NEST Benchmark 9-10 yr Growth			3.1	11.5				5.2	
Age-Based Growth 11-12	35,060,894	2.5	2.8	9.9	6.4	6.6	4.6	5.6	01/01/2011
NEST Benchmark 11-12 yr Growth			2.9	10.1	6.7	6.5	4.9	5.7	
Age-Based Growth 13-14	38,733,090	2.8	2.5	8.6				5.1	08/01/2018
NEST Benchmark 13-14 yr Growth			2.7	8.6				5.3	
Age-Based Growth 15-16	45,379,774	3.2	2.4	7.3	5.9	4.2	3.2	3.9	01/01/2011
NEST Benchmark 15-16 yr Growth			2.5	7.2	6.1	4.5	3.7	4.5	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18	39,613,783	2.8	2.1	5.6				4.7	08/01/2018
NEST Benchmark 17-18 yr Growth			2.1	5.5				4.8	
Age-Based Growth 19+	30,266,789	2.2	1.5	3.4				3.8	08/01/2018
NEST Benchmark 19+ yr Growth			1.5	3.3				3.9	
Age-Based Index 0-2	3,469,924	0.2	3.2	13.0	7.0	8.3	5.9	7.4	01/01/2011
NEST Benchmark 0-2 yr Index			3.4	13.0	7.4	8.5	6.2	7.7	
Age-Based Index 3-5	7,177,272	0.5	3.0	11.5				5.2	08/01/2018
NEST Benchmark 3-5 yr Index			3.2	11.5				5.4	
Age-Based Index 6-8	11,474,256	0.8	2.9	10.1	6.6	6.2	4.7	5.8	01/01/2011
NEST Benchmark 6-8 yr Index			2.9	10.0	6.9	6.5	5.1	6.1	
Age-Based Index 9-10	9,715,371	0.7	2.6	8.8				5.3	08/01/2018
NEST Benchmark 9-10 yr Index			2.7	8.6				5.4	
Age-Based Index 11-12	10,114,142	0.7	2.4	7.2	6.0	4.1	3.4	4.0	01/01/2011
NEST Benchmark 11-12 yr Index			2.5	7.2	6.2	4.5	3.8	4.5	
Age-Based Index 13-14	12,908,466	0.9	2.0	5.4	5.1	2.9	2.4	2.1	01/01/2011
NEST Benchmark 13-14 yr Index			2.1	5.5	5.3	3.4	3.0	2.7	
Age-Based Index 15-16	15,316,520	1.1	1.5	3.4	4.0	1.7	1.4	1.1	01/01/2011
NEST Benchmark 15-16 yr Index			1.5	3.3	4.2	2.2	1.9	1.6	
Age-Based Index 17-18	19,892,806	1.4	0.4	0.9				1.6	08/01/2018
NEST Benchmark 17-18 yr Index			0.6	1.2				2.1	
Age-Based Index 19+	16,587,565	1.2	0.4	0.9				1.6	08/01/2018
NEST Benchmark 19+ yr Index			0.6	1.2				2.1	
All Equity Static	1,625,302	0.1	3.4	16.9				3.5	08/01/2018
NEST Benchmark All Equity Static			3.7	17.5				4.0	
Growth Static	77,384,745	5.5	3.3	15.2	6.8	10.8	7.1	8.8	01/01/2011
NEST Benchmark Growth Static			3.6	15.7	7.3	10.9	7.4	9.3	
Moderate Growth Static	1,909,590	0.1	3.0	12.6				4.9	08/01/2018
NEST Benchmark Moderate Growth Static			3.3	13.0				5.1	
Balanced Static	38,236,917	2.7	2.9	11.3				5.0	08/01/2018
NEST Benchmark Balanced Static			3.1	11.5				5.2	
Conservative Static	18,511,952	1.3	2.4	7.3	5.9	4.2	3.2	3.9	01/01/2011
NEST Benchmark Conservative Static			2.5	7.2	6.1	4.5	3.7	4.5	
State Street S&P 500 Index	93,274,228	6.6	4.2	18.3	9.9	13.7	10.2	13.4	07/01/2012
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	14.0	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	80,669,457	5.7	4.0	18.4	8.5	13.5	9.7	12.0	01/01/2011
CRSP US Total Market Index			4.1	18.7	9.0	14.0	10.2	12.5	
Vanguard Russell 1000 Value Index	31,596,249	2.2	3.7	16.0	8.0	9.6	6.9	11.5	07/01/2012
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	12.1	
T. Rowe Price Large Cap Growth	71,856,487	5.1	2.9	17.9	9.5	22.6	14.6	15.3	01/01/2011
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	14.4	
Vanguard Equity Income	22,258,123	1.6	3.3	14.6	9.2	10.5	8.5	12.0	07/01/2012
FTSE High Dividend Yield Index			2.8	13.8	8.7	10.3	9.1	12.4	
Vanguard Extended Market Index	35,867,566	2.6	2.9	19.3	1.6	12.7	7.3	12.3	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			3.0	19.5	1.9	13.0	7.7	12.6	
Tributary Small Company	14,295,204	1.0	1.2	14.1	-2.9	9.1	6.7	9.1	01/01/2011
Russell 2000 Index			2.1	17.0	-3.3	12.3	7.1	10.0	
Russell 2000 Value Index			1.4	13.5	-6.2	9.8	5.4	8.7	
iShares Russell 2000 Growth Index ETF	34,565,991	2.5	2.2	19.3	-1.2	13.8	8.0	12.1	07/01/2012
Russell 2000 Growth Index			2.7	20.4	-0.5	14.7	8.6	12.9	
Vanguard REIT Index	22,158,275	1.6	1.6	19.1	11.7	3.5	7.2	9.0	01/01/2011
Dow Jones U.S. Select RESI			0.8	16.7	9.8	3.7	7.6	9.7	
State Street MSCI ACWI Ex-US Index	39,138,632	2.8	2.8	13.2	0.5	8.6	1.5	5.7	07/01/2012
MSCI AC World ex USA Index (Net)			3.0	13.6	1.3	9.4	2.2	6.4	
Vanguard FTSE Emerging Markets ETF	19,230,750	1.4	0.6	12.0	2.9	8.4	1.8	2.9	07/01/2012
FTSE Emerging Market Index			1.2	11.7	4.0	10.3	2.9	4.3	
DFA World ex-US Government Fixed Income	3,398,785	0.2	3.3	7.4	9.1	3.7		3.7	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.2	6.3	8.2	3.2		3.2	
MetWest Total Return	16,352,727	1.2	3.3	6.3	7.7	2.3		2.3	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.7	
Vanguard Total Bond Market Index	27,459,311	2.0	2.9	5.9	7.3	1.7	2.4	2.1	07/01/2012
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	2.6	
Vanguard Short-Term Bond Index	17,171,480	1.2	1.6	3.2	4.7	1.2	1.3	1.3	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.9	3.6	5.3	1.7	1.8	1.9	
Vanguard Short-Term Inflation-Protected Index	8,274,540	0.6	1.5	3.1	2.7	1.5		1.5	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			2.9	6.2	4.8	2.1		2.1	
Goldman Sachs Financial Square Gov't Money Market	46,616,556	3.3	0.4	0.9	1.7	0.8		0.8	07/01/2016
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4		1.4	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>A</b>	1,041,011,166	100.0							
Age-Based Aggressive 0-2 A	8,025,591	0.8	3.1	16.3				2.8	08/01/2018
NEST Benchmark 0-2 yr Aggressive			3.7	17.5				4.0	
Age-Based Aggressive 3-5 A	18,289,656	1.8	3.1	15.9	5.9	12.3	7.7	9.2	01/01/2011
NEST Benchmark 3-5 yr Aggressive			3.6	16.9	7.1	12.0	8.0	9.9	
Age-Based Aggressive 6-8 A	29,276,799	2.8	3.1	14.9	6.3	11.3	7.1	8.7	01/01/2011
NEST Benchmark 6-8 yr Aggressive			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Aggressive 9-10 A	24,845,604	2.4	3.1	13.7				4.0	08/01/2018
NEST Benchmark 9-10 yr Aggressive			3.5	14.3				4.9	
Age-Based Aggressive 11-12 A	35,487,155	3.4	2.9	12.5	6.3	9.2	6.0	7.3	01/01/2011
NEST Benchmark 11-12 yr Aggressive			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Aggressive 13-14 A	46,675,890	4.5	2.7	11.0				4.3	08/01/2018
NEST Benchmark 13-14 yr Aggressive			3.1	11.5				4.9	
Age-Based Aggressive 15-16 A	65,944,105	6.3	2.5	9.6	5.9	6.9	4.6	5.6	01/01/2011
NEST Benchmark 15-16 yr Aggressive			2.9	10.1	6.7	6.5	4.9	6.0	
Age-Based Aggressive 17-18 A	58,897,895	5.7	2.5	8.4				4.6	08/01/2018
NEST Benchmark 17-18 yr Aggressive			2.7	8.6				5.3	
Age-Based Aggressive 19+ A	55,977,938	5.4	2.3	7.1	5.5	4.3	3.2	3.9	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.5	7.2	6.1	4.5	3.7	4.4	
Age-Based Growth 0-2 A	5,328,796	0.5	3.1	14.9	6.2	11.2	7.1	8.8	01/01/2011
NEST Benchmark 0-2 yr Growth			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Growth 3-5 A	16,272,609	1.6	3.1	13.7				4.0	08/01/2018
NEST Benchmark 3-5 yr Growth			3.5	14.3				4.9	
Age-Based Growth 6-8 A	29,530,420	2.8	2.9	12.5	6.3	9.2	6.0	7.3	01/01/2011
NEST Benchmark 6-8 yr Growth			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Growth 9-10 A	26,464,743	2.5	2.8	11.2				4.4	08/01/2018
NEST Benchmark 9-10 yr Growth			3.1	11.5				5.2	
Age-Based Growth 11-12 A	31,370,888	3.0	2.6	9.7	5.9	6.9	4.7	5.6	01/01/2011
NEST Benchmark 11-12 yr Growth			2.9	10.1	6.7	6.5	4.9	5.7	
Age-Based Growth 13-14 A	37,894,732	3.6	2.5	8.4				4.6	08/01/2018
NEST Benchmark 13-14 yr Growth			2.7	8.6				5.3	
Age-Based Growth 15-16 A	47,759,330	4.6	2.3	7.1	5.5	4.3	3.2	3.9	01/01/2011
NEST Benchmark 15-16 yr Growth			2.5	7.2	6.1	4.5	3.7	4.5	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 A	44,126,038	4.2	1.9	5.5				4.1	08/01/2018
NEST Benchmark 17-18 yr Growth			2.1	5.5				4.8	
Age-Based Growth 19+ A	41,197,531	4.0	1.3	3.1				3.1	08/01/2018
NEST Benchmark 19+ yr Growth			1.5	3.3				3.9	
Age-Based Index 0-2 A	754,072	0.1	3.1	12.8	6.8	8.2	5.8	7.2	01/01/2011
NEST Benchmark 0-2 yr Index			3.4	13.0	7.4	8.5	6.2	7.7	
Age-Based Index 3-5 A	2,777,947	0.3	2.9	11.3				5.0	08/01/2018
NEST Benchmark 3-5 yr Index			3.2	11.5				5.4	
Age-Based Index 6-8 A	4,580,746	0.4	2.7	9.9	6.3	6.0	4.5	5.6	01/01/2011
NEST Benchmark 6-8 yr Index			2.9	10.0	6.9	6.5	5.1	6.1	
Age-Based Index 9-10 A	5,767,271	0.6	2.4	8.5				4.9	08/01/2018
NEST Benchmark 9-10 yr Index			2.7	8.6				5.4	
Age-Based Index 11-12 A	6,006,755	0.6	2.2	6.9	5.5	3.9	3.2	3.8	01/01/2011
NEST Benchmark 11-12 yr Index			2.5	7.2	6.2	4.5	3.8	4.5	
Age-Based Index 13-14 A	4,934,979	0.5	1.8	5.1	4.1	2.6	2.1	2.0	01/01/2011
NEST Benchmark 13-14 yr Index			2.1	5.5	5.3	3.4	3.0	2.7	
Age-Based Index 15-16 A	8,691,491	0.8	1.3	2.9	3.3	1.5	1.2	1.0	01/01/2011
NEST Benchmark 15-16 yr Index			1.5	3.3	4.2	2.2	1.9	1.6	
Age-Based Index 17-18 A	8,674,259	0.8	0.5	1.0				1.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.6	1.2				2.1	
Age-Based Index 19+ A	10,793,250	1.0	0.5	1.0				1.7	08/01/2018
NEST Benchmark 19+ yr Index			0.6	1.2				2.1	
All Equity Static A	2,609,095	0.3	3.1	16.3				2.8	08/01/2018
NEST Benchmark All Equity Static			3.7	17.5				4.0	
Growth A	155,795,125	15.0	3.1	14.9	6.3	11.3	7.1	8.8	01/01/2011
NEST Benchmark Growth Static			3.6	15.7	7.3	10.9	7.4	9.3	
Moderate Growth Static A	873,962	0.1	2.9	12.4				4.3	08/01/2018
NEST Benchmark Moderate Growth Static			3.3	13.0				5.1	
Balanced Static A	42,136,541	4.0	2.8	11.0				4.4	08/01/2018
NEST Benchmark Balanced Static			3.1	11.5				5.2	
Conservative Static A	9,417,034	0.9	2.2	7.1	5.4	4.3	3.2	3.9	01/01/2011
NEST Benchmark Conservative Static			2.5	7.2	6.1	4.5	3.7	4.5	
Bank Savings Static A	12,227,745	1.2	0.4	0.8	1.3	0.8	0.7	0.6	11/01/2011
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4	0.8	0.6	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index A	17,618,699	1.7	4.2	18.2	9.8	13.6	10.1	12.2	01/01/2011
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	12.9	
Vanguard Total Stock Market Index ETF A	17,992,111	1.7	4.0	18.0	8.3	13.2	9.4	11.6	01/01/2011
CRSP US Total Market Index			4.1	18.7	9.0	14.0	10.2	12.5	
Dodge & Cox Stock A	10,730,824	1.0	2.5	12.9	3.6	13.8	7.7	10.0	10/01/2013
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	9.7	
T. Rowe Price Large Cap Growth A	23,370,979	2.2	2.9	17.9	9.4	22.5	14.5	15.3	01/01/2011
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	14.4	
SPDR S&P Dividend ETF A	6,413,889	0.6	1.9	13.4	10.8	9.4	9.5	12.6	07/01/2012
Russell 1000 Index			4.2	18.8	10.0	14.1	10.5	14.0	
Vanguard Extended Market ETF A	1,572,253	0.2	2.8	18.8	1.5	12.3	7.1	12.0	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			3.0	19.5	1.9	13.0	7.7	12.6	
Tributary Small Company A	5,638,067	0.5	1.3	14.2	-2.9	9.1	6.6	9.2	01/01/2011
Russell 2000 Value Index			1.4	13.5	-6.2	9.8	5.4	8.7	
iShares Russell 2000 Growth Index ETF A	9,357,786	0.9	2.1	19.3	-1.4	11.7	6.8	11.3	07/01/2012
Russell 2000 Growth Index			2.7	20.4	-0.5	14.7	8.6	12.9	
Vanguard REIT Index ETF A	3,945,301	0.4	1.4	18.5	11.3	6.3	8.8	10.1	01/01/2011
MSCI USA REIT Index			1.3	17.8	11.1	4.1	7.8	10.0	
State Street MSCI ACWI Ex-US Index A	12,151,663	1.2	2.7	13.2	0.4	5.9	-0.1	2.1	01/01/2011
MSCI AC World ex USA Index (Net)			3.0	13.6	1.3	9.4	2.2	3.7	
Vanguard FTSE Emerging Markets ETF A	3,313,391	0.3	0.6	12.0	2.9	8.4	1.8	3.1	07/01/2012
FTSE Emerging Market Index			1.2	11.7	4.0	10.3	2.9	4.3	
American Funds The Income Fund of America A	1,826,445	0.2	2.5	10.6	6.3	6.9		6.9	07/01/2016
S&P 500 Index			4.3	18.5	10.4	14.2		14.2	
DFA World ex-US Government Fixed Income A	547,772	0.1	3.2	7.4	9.0	3.5		3.5	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.2	6.3	8.2	3.2		3.2	
MetWest Total Return A	7,417,463	0.7	3.2	6.3	7.6	2.2		2.2	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.7	
Federated Total Return Bond A	2,101,050	0.2	2.8	6.6	7.2	2.6	2.7	3.3	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.4	
iShares Core US Aggregate ETF A	3,170,122	0.3	2.6	5.4	6.5	5.1		5.1	07/01/2016
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.3	
Vanguard Short-Term Bond ETF A	3,642,804	0.3	1.6	3.2	4.6	1.1	1.1	1.0	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.9	3.6	5.3	1.7	1.8	1.6	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF A	1,667,056	0.2	1.6	3.0	2.6	1.5		1.5	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			2.9	6.2	4.8	2.1		2.1	
Goldman Sachs Financial Square Gov't Money Market A	9,127,499	0.9	0.5	1.0	1.9	1.0		1.0	07/01/2016
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4		1.4	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>C</b>	145,009,096	100.0							
Age-Based Aggressive 0-2 C	942,872	0.7	2.9	15.8				2.0	08/01/2018
NEST Benchmark 0-2 yr Aggressive			3.7	17.5				4.0	
Age-Based Aggressive 3-5 C	3,681,100	2.5	3.0	15.5	5.1	11.5	6.9	8.5	01/01/2011
NEST Benchmark 3-5 yr Aggressive			3.6	16.9	7.1	12.0	8.0	9.9	
Age-Based Aggressive 6-8 C	3,486,093	2.4	3.0	14.5	5.5	10.5	6.4	8.0	01/01/2011
NEST Benchmark 6-8 yr Aggressive			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Aggressive 9-10 C	2,829,973	2.0	2.8	13.2				3.2	08/01/2018
NEST Benchmark 9-10 yr Aggressive			3.5	14.3				4.9	
Age-Based Aggressive 11-12 C	3,542,457	2.4	2.7	12.0	5.4	8.4	5.2	6.5	01/01/2011
NEST Benchmark 11-12 yr Aggressive			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Aggressive 13-14 C	4,801,771	3.3	2.5	10.7				3.6	08/01/2018
NEST Benchmark 13-14 yr Aggressive			3.1	11.5				4.9	
Age-Based Aggressive 15-16 C	5,853,072	4.0	2.4	9.3	8.1	7.2	4.5	5.2	01/01/2011
NEST Benchmark 15-16 yr Aggressive			2.9	10.1	6.7	6.5	4.9	6.0	
Age-Based Aggressive 17-18 C	5,114,620	3.5	2.3	8.0				3.9	08/01/2018
NEST Benchmark 17-18 yr Aggressive			2.7	8.6				5.3	
Age-Based Aggressive 19+ C	4,530,338	3.1	2.0	6.7	4.7	3.7	2.5	3.2	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.5	7.2	6.1	4.5	3.7	4.4	
Age-Based Growth 0-2 C	962,437	0.7	3.0	14.5	5.5	10.5	6.4	8.0	01/01/2011
NEST Benchmark 0-2 yr Growth			3.6	15.7	7.3	10.9	7.4	9.3	
Age-Based Growth 3-5	3,851,500	2.7	2.8	13.2				3.2	08/01/2018
NEST Benchmark 3-5 yr Growth			3.5	14.3				4.9	
Age-Based Growth 6-8 C	4,364,078	3.0	2.7	12.0	5.4	8.4	5.2	6.5	01/01/2011
NEST Benchmark 6-8 yr Growth			3.3	13.0	7.2	8.5	6.1	7.6	
Age-Based Growth 9-10 C	3,357,538	2.3	2.5	10.7				3.6	08/01/2018
NEST Benchmark 9-10 yr Growth			3.1	11.5				5.2	
Age-Based Growth 11-12 C	4,107,835	2.8	2.4	9.3	5.0	6.2	3.9	4.8	01/01/2011
NEST Benchmark 11-12 yr Growth			2.9	10.1	6.7	6.5	4.9	5.7	
Age-Based Growth 13-14 C	5,047,727	3.5	2.3	8.0				3.9	08/01/2018
NEST Benchmark 13-14 yr Growth			2.7	8.6				5.3	
Age-Based Growth 15-16 C	6,902,786	4.8	2.0	6.7	4.6	3.6	2.5	3.2	01/01/2011
NEST Benchmark 15-16 yr Growth			2.5	7.2	6.1	4.5	3.7	4.5	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 C	6,726,405	4.6	1.7	5.0				3.4	08/01/2018
NEST Benchmark 17-18 yr Growth			2.1	5.5				4.8	
Age-Based Growth 19+ C	5,390,570	3.7	1.1	2.8				2.3	08/01/2018
NEST Benchmark 19+ yr Growth			1.5	3.3				3.9	
Age-Based Index 0-2 C	170,588	0.1	2.9	12.4	5.9	7.4	5.0	6.4	01/01/2011
NEST Benchmark 0-2 yr Index			3.4	13.0	7.4	8.5	6.2	7.7	
Age-Based Index 3-5 C	881,737	0.6	2.7	11.0				4.2	08/01/2018
NEST Benchmark 3-5 yr Index			3.2	11.5				5.4	
Age-Based Index 6-8 C	941,187	0.6	2.5	9.4	5.4	5.3	3.8	4.8	01/01/2011
NEST Benchmark 6-8 yr Index			2.9	10.0	6.9	6.5	5.1	6.1	
Age-Based Index 9-10 C	709,709	0.5	2.3	8.0				4.1	08/01/2018
NEST Benchmark 9-10 yr Index			2.7	8.6				5.4	
Age-Based Index 11-12 C	961,303	0.7	2.0	6.6	4.6	3.2	2.5	3.1	01/01/2011
NEST Benchmark 11-12 yr Index			2.5	7.2	6.2	4.5	3.8	4.5	
Age-Based Index 13-14 C	1,175,121	0.8	1.7	4.7	3.6	2.0	1.5	1.3	01/01/2011
NEST Benchmark 13-14 yr Index			2.1	5.5	5.3	3.4	3.0	2.7	
Age-Based Index 15-16 C	1,384,684	1.0	1.1	2.5	2.4	0.8	0.5	0.2	01/01/2011
NEST Benchmark 15-16 yr Index			1.5	3.3	4.2	2.2	1.9	1.6	
Age-Based Index 17-18 C	2,493,104	1.7	0.5	1.0				1.6	08/01/2018
NEST Benchmark 17-18 yr Index			0.6	1.2				2.1	
Age-Based Index 19+ C	2,022,530	1.4	0.5	0.9				1.6	08/01/2018
NEST Benchmark 19+ yr Index			0.6	1.2				2.1	
All Equity Static C	228,311	0.2	2.9	15.9				2.2	08/01/2018
NEST Benchmark All Equity Static			3.7	17.5				4.0	
Growth C	14,634,635	10.1	3.0	14.5	5.5	10.5	6.3	8.0	01/01/2011
NEST Benchmark Growth Static			3.6	15.7	7.3	10.9	7.4	9.3	
Moderate Growth Static C	174,168	0.1	2.8	12.0				3.6	08/01/2018
NEST Benchmark Moderate Growth Static			3.3	13.0				5.1	
Balanced Static C	5,817,630	4.0	2.5	10.6				3.3	08/01/2018
NEST Benchmark Balanced Static			3.1	11.5				5.2	
Conservative Static C	1,537,579	1.1	2.0	6.7	4.7	3.5	2.4	3.1	01/01/2011
NEST Benchmark Conservative Static			2.5	7.2	6.1	4.5	3.7	4.5	
Bank Savings Static C	2,857,961	2.0	0.4	0.8	1.3	0.9	0.7	0.7	10/01/2011
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4	0.8	0.6	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index C	2,582,631	1.8	4.0	17.8	8.9	12.7	9.3	11.4	01/01/2011
S&P 500 Index			4.3	18.5	10.4	14.2	10.7	12.9	
Vanguard Total Stock Market Index ETF C	2,716,804	1.9	3.8	17.7	7.5	12.3	8.6	10.8	01/01/2011
CRSP US Total Market Index			4.1	18.7	9.0	14.0	10.2	12.5	
Dodge & Cox Stock C	1,553,896	1.1	2.3	12.5	2.8	13.0	6.9	9.1	10/01/2013
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	9.7	
T. Rowe Price Large Cap Growth C	3,677,276	2.5	2.7	17.4	8.6	21.6	13.7	14.4	01/01/2011
Russell 1000 Growth Index			4.6	21.5	11.6	18.1	13.4	14.4	
SPDR S&P Dividend ETF C	1,442,690	1.0	1.8	13.0	10.0	8.6	8.7	11.8	07/01/2012
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	12.1	
Vanguard Extended Market ETF C	10,919,420	7.5	2.6	18.4	0.7	11.5	6.3	11.1	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			3.0	19.5	1.9	13.0	7.7	12.6	
Tributary Small Company C	975,823	0.7	1.1	13.7	-3.7	6.5	4.8	7.7	01/01/2011
Russell 2000 Value Index			1.4	13.5	-6.2	9.8	5.4	8.7	
iShares Russell 2000 Growth Index ETF C	1,306,105	0.9	1.9	18.9	-2.2	10.8	6.0	10.4	07/01/2012
Russell 2000 Growth Index			2.7	20.4	-0.5	14.7	8.6	12.9	
Vanguard REIT Index ETF C	700,181	0.5	1.2	18.1	10.4	5.5	8.0	9.2	01/01/2011
MSCI USA REIT Index			1.3	17.8	11.1	4.1	7.8	10.0	
State Street MSCI ACWI Ex-US Index C	2,282,495	1.6	2.6	12.8	-0.3	5.2	-0.8	1.4	01/01/2011
MSCI AC World ex USA Index (Net)			3.0	13.6	1.3	9.4	2.2	3.7	
Vanguard FTSE Emerging Markets ETF C	950,291	0.7	0.4	11.6	2.1	7.7	1.0	2.4	07/01/2012
FTSE Emerging Market Index			1.2	11.7	4.0	10.3	2.9	4.3	
American Funds The Income Fund of America C	207,804	0.1	2.4	10.2	5.5	6.1		6.1	07/01/2016
S&P 500 Index			4.3	18.5	10.4	14.2		14.2	
DFA World ex-US Government Fixed Income C	87,279	0.1	3.1	7.1	8.3	2.8		2.8	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.2	6.3	8.2	3.2		3.2	
MetWest Total Return C	1,364,256	0.9	3.0	5.9	6.8	1.5		1.4	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.7	
Federated Total Return Bond C	368,176	0.3	2.7	6.2	6.4	1.9	1.9	2.5	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.4	
iShares Core US Aggregate ETF C	457,768	0.3	2.5	5.1	5.7	4.3		4.3	07/01/2016
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3		2.3	
Vanguard Short-Term Bond ETF C	592,552	0.4	1.5	2.8	3.9	0.3	0.4	0.2	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.9	3.6	5.3	1.7	1.8	1.6	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF C	305,029	0.2	1.3	2.5	1.8	0.8		0.8	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			2.9	6.2	4.8	2.1		2.1	
Goldman Sachs Financial Square Gov't Money Market C	1,035,199	0.7	0.5	1.1	1.9	1.0		1.0	07/01/2016
FTSE 3 Month T-Bill			0.6	1.2	2.3	1.4		1.4	

**College Savings Plans of Nebraska - Direct Aggressive**

**Allocation to Underlying Funds**

<b>Direct - Aggressive</b>	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
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Vanguard Equity Income	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT Index	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Vanguard Total Bond Market Index	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
Vanguard Short-Term Bond Index	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	2.50%	--	--	--	--	--	--	--
Bank Savings	10.00%	8.00%	6.00%	3.00%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--	--	--

**College Savings Plans of Nebraska - Direct Growth**

**Allocation to Underlying Funds**

<b>Direct - Growth</b>	<b>19+ Years</b>	<b>17-18 Years</b>	<b>15-16 Years</b>	<b>13-14 Years</b>	<b>11-12 Years</b>	<b>9-10 Years</b>	<b>6-8 Years</b>	<b>3-5 Years</b>	<b>0-2 Years</b>
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Vanguard Equity Income	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market Index	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT Index	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Vanguard Total Bond Market Index	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
Vanguard Short-Term Bond Index	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected Index	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Bank Savings	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--



College Savings Plans of Nebraska - Direct Index

Allocation to Underlying Funds

Direct - Index	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
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Vanguard Equity Income	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market Index	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT Index	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Vanguard Total Bond Market Index	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond Index	--	--	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%
Vanguard Short-Term Inflation-Protected Index	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Bank Savings	--	--	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%

College Savings Plans of Nebraska - Direct Static

Allocation to Underlying Funds

Direct - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Vanguard Equity Income	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT Index	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Vanguard Total Bond Market Index	18.00%	14.00%	13.00%	8.00%	--
Vanguard Short-Term Bond Index	17.00%	9.50%	6.00%	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	--	--	--	--
Bank Savings	10.00%	3.00%	--	--	--

College Savings Plans of Nebraska -TDA Aggressive

Allocation to Underlying Funds

TDA - Aggressive	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
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Vanguard Russell 1000 Value Index	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT Index	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Vanguard Total Bond Market Index	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
Vanguard Short-Term Bond Index	22.00%	19.00%	16.00%	11.00%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	2.50%	--	--	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%	--	--	--

College Savings Plans of Nebraska -TDA Growth

Allocation to Underlying Funds

TDA- Growth	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
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Vanguard Equity Income	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market Index	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT Index	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Vanguard Total Bond Market Index	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
Vanguard Short-Term Bond Index	28.00%	22.00%	22.00%	19.00%	16.00%	11.00%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected Index	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	45.00%	26.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%	--

College Savings Plans of Nebraska - TDA Index

Allocation to Underlying Funds

TDA - Index	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
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Vanguard Equity Income	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market Index	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT Index	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Vanguard Total Bond Market Index	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond Index	--	--	28.00%	22.00%	22.00%	19.00%	16.00%	11.00%	6.00%
Vanguard Short-Term Inflation-Protected Index	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	45.00%	26.00%	16.00%	13.00%	10.00%	7.00%	4.00%

College Savings Plans of Nebraska - TDA Static

Allocation to Underlying Funds

TDA - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Vanguard Equity Income	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT Index	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Vanguard Total Bond Market Index	18.00%	14.00%	13.00%	8.00%	--
Vanguard Short-Term Bond Index	22.00%	11.00%	6.00%	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	16.00%	7.00%	4.00%	--	--

College Savings Plans of Nebraska - Advisor Aggressive

Allocation to Underlying Funds

Advisor - Aggressive	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
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Dodge & Cox Stock	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market ETF	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT ETF	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Federated Total Reutn Bond	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
iShares Core US Aggregate ETF	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Bond ETF	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	2.50%	--	--	--	--	--	--	--
Bank Savings	10.00%	8.00%	6.00%	3.00%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--	--	--

**College Savings Plans of Nebraska - Advisor Growth**

**Allocation to Underlying Funds**

<b>Advisor - Growth</b>	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
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Dodge & Cox Stock	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market ETF	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT ETF	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Federated Total Return Bond	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
iShares Core US Aggregate ETF	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Bond ETF	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Bank Savings	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--



College Savings Plans of Nebraska - Advisor Index

Allocation to Underlying Funds

Advisor - Index	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
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Dodge & Cox Stock	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market ETF	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT ETF	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Federated Total Reutn Bond	--	--	--	--	--	--	--	--	--
iShares Core US Aggregate ETF	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond ETF	--	--	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%
Vanguard Short-Term Inflation-Protected ETF	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Bank Savings	--	--	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%

College Savings Plans of Nebraska – Advisor Static

Allocation to Underlying Funds

Advisor - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Dodge & Cox Stock	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market ETF	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT ETF	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Federated Total Reutn Bond	18.00%	14.00%	13.00%	8.00%	--
iShares Core US Aggregate ETF	--	--	--	--	--
Vanguard Short-Term Bond ETF	17.00%	9.50%	6.00%	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	--	--	--	--
Bank Savings	10.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	5.50%	4.00%	--	--

CSP of Nebraska

**Investment Watchlist Summary**

CSP of Nebraska: First National Direct Plan

Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 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 2019	1st Quarter 2019
Vanguard Real Estate Index*	\$24,349,864	10	Yes	No	No	No	No	No		
Tributary Small Company	\$21,768,466	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$39,143,008	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$95,091,135	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$55,506,961	17	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$86,429,813	65	No	Yes	No	No	No	No		
Vanguard Extended Market Index Fund*	\$55,996,163	7	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$107,089,600	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$54,943,896	9	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Index*	\$10,556,783	5	Yes	No	No	No	No	No		
MetWest Total Return Fund	\$26,678,817	39	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$24,264,203	5	Yes	No	No	No	No	No		
Vanguard Short Term Bond Index*	\$23,987,572	6	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$40,700,194	18	Yes	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$3,253,802	20	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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National TD Ameritrade Plan

Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 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 2019	1st Quarter 2019
Vanguard Real Estate Index*	\$22,158,275	10	Yes	No	No	No	No	No		
Tributary Small Company	\$14,295,204	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$34,565,991	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$93,274,228	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$22,258,123	17	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$71,856,487	65	No	Yes	No	No	No	No		
Vanguard Russell 1000 Value Index*	\$31,596,249	12	n/a	No	No	No	No	No		
Vanguard Extended Market Index*	\$35,867,566	7	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$80,669,457	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$39,138,632	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$19,230,750	15	n/a	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$3,398,785	20	No	No	No	No	No	No		
MetWest Total Return Fund	\$16,352,727	39	Yes	Yes	No	No	No	No		
Vanguard Total Bond Market Index*	\$27,459,311	5	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$46,616,556	18	Yes	Yes	No	No	No	No		
Vanguard Short Term Bond Index*	\$17,171,480	6	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected Index*	\$8,274,540	5	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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National Advisor Plan

Investment Watchlist Summary

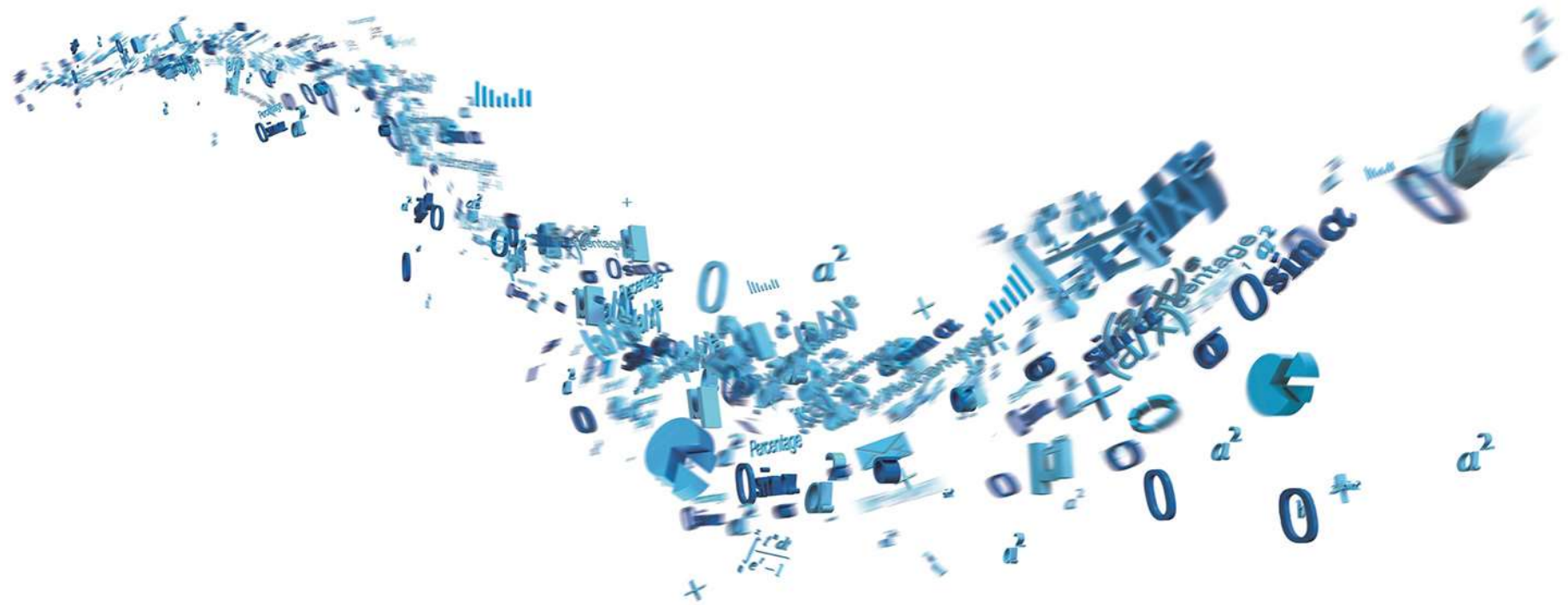
	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
									2nd Quarter 2019	1st Quarter 2019
Vanguard Real Estate Index ETF*	\$4,645,481.92	10	No	No	No	No	No	No		
Tributary Small Company	\$6,613,889.99	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$10,663,891.34	25	Yes	No	No	No	No	No		
State Street S&P 500 Index *	\$20,201,330.21	1.75	Yes	No	No	No	No	No		
T. Rowe Price Instl Large Cap Growth	\$27,048,255.25	17	No	Yes	No	No	No	No		
SPDR S&P Dividend ETF*	\$7,856,579.64	35	Yes	No	No	No	No	No		
Vanguard Extended Market ETF*	\$12,491,673.58	9	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index ETF*	\$20,708,915.40	5	Yes	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	\$14,434,157.75	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$4,263,681.85	15	Yes	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$635,051.61	20	No	No	No	No	No	No		
Vanguard Short-Term Bond ETF*	\$4,235,355.99	9	Yes	No	No	No	No	No		
MetWest Total Return Fund	\$8,781,718.35	39	Yes	No	No	No	No	No		
Federated Total Return Bond	\$2,469,226.06	36	No	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected ETF*	\$1,972,084.22	8	Yes	No	No	No	No	No		
Dodge & Cox Stock	\$12,284,720.82	52	No	Yes	No	No	No	No		
American Funds The Income Fund of America	\$2,034,249.28	38	Yes	Yes	No	No	No	No		
iShares Core US Aggregate ETF*	\$3,627,890.55	8	No	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$10,162,698.16	18	Yes	Yes	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

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## Enable Savings Plan

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Asset Allocation & Performance

	Allocation	Performance(%)					
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
<b>Enable Savings Plan</b>	<b>9,513,607</b>						
Growth Option	2,170,343	3.5	14.6	6.6	10.1	10.1	07/01/2016
Enable Benchmark Growth Option		3.7	14.8	7.0	10.6	10.6	
Moderate Option	1,289,614	3.2	12.1	6.6	8.0	8.0	07/01/2016
Enable Benchmark Moderate Option		3.4	12.1	6.9	8.4	8.4	
Conservative Option	922,961	2.4	7.6	5.4	4.6	4.6	07/01/2016
Enable Benchmark Conservative Option		2.6	7.7	5.7	5.1	5.1	
Bank Savings Option	3,817,421	0.3	0.6	1.1	0.7	0.7	07/01/2016
FTSE 3 Month T-Bill		0.6	1.2	2.3	1.4	1.4	
Checking Option	1,313,268						

Enable Savings Plan: Nebraska	8,459,187	Enable Savings Plan: Alabama	1,054,420
Growth Option Nebraska	1,841,080	Growth Option Alabama	329,263
Moderate Option Nebraska	1,168,822	Moderate Option Alabama	120,791
Conservative Option Nebraska	795,808	Conservative Option Alabama	127,153
Bank Savings Option Nebraska	3,610,697	Bank Savings Option Alabama	206,724
Checking Option Nebraska	1,042,779	Checking Option Alabama	270,489



Asset Allocation & Performance

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	4.1	18.7	9.0	14.0	14.0	07/01/2016
CRSP U.S. Total Market TR Index	4.1	18.7	9.0	14.0	14.0	
Vanguard International Stock Index	2.7	13.3	0.6	8.9	8.9	07/01/2016
FTSE All World ex-U.S. (Net)	2.9	13.3	1.2	9.2	9.2	
Vanguard Total Bond Market Index	3.1	6.1	7.9	2.2	2.2	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.2	6.2	8.0	2.3	2.3	
Vanguard Short Term Bond Index	1.8	3.5	5.3	1.7	1.7	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	1.9	3.6	5.3	1.7	1.7	
Vanguard Short-Term Inflation Protected Securities	1.6	3.3	3.2	1.6	1.6	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.6	3.3	3.2	1.6	1.6	
Vanguard Federal Money Market	0.6	1.2	2.2	1.3	1.3	07/01/2016
Citigroup 3 Month T-Bill	0.6	1.2	2.3	1.4	1.4	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

## Enable Savings Plan

### Investment Watchlist Summary

#### ENABLE

##### Investment Watchlist Summary

	Annual Fees (bps)	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 2019	1st Quarter 2019
Vanguard Total Stock Market Index*	2	n/a	No	No	No	No	No		
Vanguard International Stock Index*	11	n/a	No	No	No	No	No		
Vanguard Total Bond Market Index*	3	n/a	No	No	No	No	No		
Vanguard Short Term Bond Index*	4	n/a	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	4	n/a	No	No	No	No	No		
Vanguard Federal Money Market	11	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
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	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

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## Total State Farm College Savings Plan

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total State Farm College Savings Plan</b>	<b>588,047,434</b>	<b>100.0</b>							
<b>State Farm Age-Based Investment Options</b>	<b>442,379,345</b>	<b>75.2</b>							
Age-Based 0-2	3,716,041	0.6	3.5	17.1				1.7	09/01/2018
Age-Based Benchmark 0-2 yr			3.7	17.5				2.1	
Age-Based 3-5	25,209,916	4.3	3.5	16.6				2.0	09/01/2018
Age-Based Benchmark 3-5 yr			3.7	16.9				2.4	
Age-Based 6-8	49,947,074	8.5	3.4	15.4				2.7	09/01/2018
Age-Based Benchmark 6-8 yr			3.7	15.7				3.1	
Age-Based 9-10	44,576,015	7.6	3.3	14.1				3.1	09/01/2018
Age-Based Benchmark 9-10 yr			3.5	14.3				3.4	
Age-Based 11-12	52,901,974	9.0	3.1	12.7				3.4	09/01/2018
Age-Based Benchmark 11-12 yr			3.4	13.0				3.8	
Age-Based 13-14	63,943,162	10.9	3.0	11.3				3.6	09/01/2018
Age-Based Benchmark 13-14 yr			3.2	11.5				4.0	
Age-Based 15-16	84,693,897	14.4	2.8	9.9				3.9	09/01/2018
Age-Based Benchmark 15-16 yr			3.0	10.1				4.1	
Age-Based 17-18	63,309,899	10.8	2.5	8.4				3.9	09/01/2018
Age-Based Benchmark 17-18 yr			2.7	8.6				4.3	
Age-Based 19+	54,081,368	9.2	2.3	7.0				4.0	09/01/2018
Age-Based Benchmark 19+ yr			2.5	7.2				4.4	
<b>State Farm Static Investment Options</b>	<b>145,668,088</b>	<b>24.8</b>							
All Equity Static	78,005,959	13.3	3.5	17.1				1.7	09/01/2018
All Equity Static Benchmark			3.7	17.5				2.1	
Growth Static	38,282,715	6.5	3.4	15.4				2.7	09/01/2018
Growth Static Benchmark			3.7	15.7				3.1	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	17,046,264	2.9	3.1	12.7				3.4	09/01/2018
Moderate Growth State Benchmark			3.4	13.0				3.8	
Balanced Static	1,805,989	0.3	3.0	11.4				3.7	09/01/2018
Balanced Static Benchmark			3.2	11.5				4.0	
Conservative Static	1,753,389	0.3	2.3	7.0				4.0	09/01/2018
Conservative Static Benchmark			2.5	7.2				4.4	
Money Market Static	7,913,583	1.3	0.5	1.0				1.6	09/01/2018
FTSE 3 Month T-Bill			0.6	1.2				2.0	
Bank Savings Static	860,189	0.1	0.3	0.6				1.0	09/01/2018
FTSE 3 Month T-Bill			0.6	1.2				2.0	

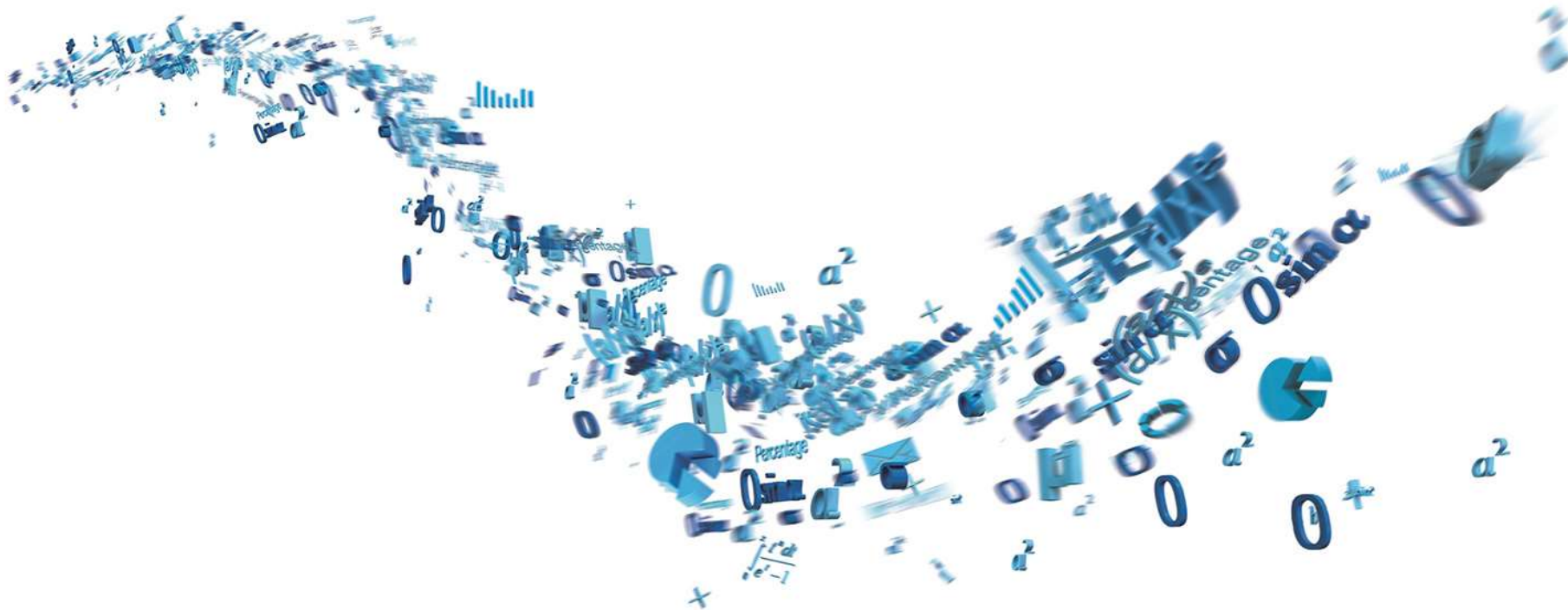
## State Farm Underlying Funds

### 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
State Street S&P 500 Index	16.00%	22.00%	28.00%	34.00%	40.00%	46.00%	52.00%	58.00%	61.00%
Vanguard Extended Market ETF	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	10.00%	10.50%
Vanguard REIT ETF	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
iShares Core US Aggregate ETF	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%	--
Vanguard Short-Term Bond ETF	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	2.50%	--	--	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	--	--	--

State Farm Static Options	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	16.00%	34.00%	40.00%	52.00%	61.00%
Vanguard Extended Market ETF	2.00%	5.00%	6.00%	8.00%	10.50%
Vanguard REIT ETF	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
iShares Core US Aggregate ETF	28.00%	23.50%	22.00%	13.00%	--
Vanguard Short-Term Bond ETF	17.00%	9.50%	6.00%	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	21.00%	8.50%	4.00%	--	--





## Total Endowment

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment Plans</b>	<b>1,483,526,166</b>	<b>100.0</b>								
Health Care Endowment	475,202,420	32.0	3.5	12.0	6.6	9.5	6.7	10.4	6.7	01/01/2001
Health Care Policy			3.4	13.3	6.9	9.9	6.8	10.2	6.0	
50/50 Endowments	939,327,447	63.3	3.6	9.9	7.8	7.2	5.5	8.7	7.3	01/01/1996
50/50 Endowment Policy			3.4	11.2	7.7	7.7	5.9	8.6	6.9	
Excess Liability Fund	68,996,299	4.7	3.1	6.6	7.8	3.3	3.3	4.8	5.6	07/01/1997
Performance Benchmark			3.1	6.5	8.1	2.8	3.2	4.4	5.3	
Health Care Endowment Fixed	142,609,297	9.6	1.7	3.5	5.2	1.3	2.0	2.0	3.8	07/01/1997
Performance Benchmark			2.1	3.6	5.5	1.2	1.8	2.2	3.6	

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

## Asset Class Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Health Care Endowment</b>	<b>475,202,419</b>	<b>100.0</b>	<b>3.5</b>	<b>12.0</b>	<b>6.6</b>	<b>9.5</b>	<b>6.7</b>	<b>10.4</b>	<b>6.7</b>	<b>01/01/2001</b>
Health Care Policy			3.4	13.3	6.9	9.9	6.8	10.2	6.0	
<b>Total US Equity</b>	<b>123,934,798</b>	<b>26.1</b>	<b>4.0</b>	<b>18.4</b>	<b>8.5</b>	<b>13.7</b>	<b>10.0</b>	<b>14.7</b>	<b>7.7</b>	<b>01/01/2002</b>
Dow Jones U.S. Total Stock Market Index			4.1	18.7	8.9	14.0	10.1	14.7	8.1	
<b>Total Non-US Equity</b>	<b>55,958,523</b>	<b>11.8</b>	<b>2.8</b>	<b>13.3</b>	<b>0.2</b>	<b>9.6</b>	<b>2.5</b>	<b>7.0</b>	<b>4.8</b>	<b>01/01/2001</b>
MSCI All Country World ex-U.S. IMI*			2.7	13.3	0.3	9.2	2.2	6.7	4.8	
<b>Total Global Equity</b>	<b>102,687,485</b>	<b>21.6</b>	<b>4.0</b>	<b>16.5</b>	<b>5.5</b>	<b>10.6</b>	<b>6.0</b>	<b>10.6</b>	<b>7.5</b>	<b>09/01/2005</b>
MSCI All Country World IMI*			3.4	16.1	4.6	11.4	6.0	10.1	6.5	
<b>Total Fixed Income</b>	<b>142,609,297</b>	<b>30.0</b>	<b>1.7</b>	<b>3.5</b>	<b>5.2</b>	<b>1.3</b>	<b>2.0</b>	<b>2.0</b>	<b>3.8</b>	<b>07/01/1997</b>
Performance Benchmark			2.1	3.6	5.5	1.2	1.8	2.2	3.6	
<b>Total Real Estate</b>	<b>21,858,475</b>	<b>4.6</b>								
<b>Total Private Equity</b>	<b>28,153,841</b>	<b>5.9</b>								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total 50/50 Endowment</b>	<b>939,327,447</b>	<b>100.0</b>	<b>3.6</b>	<b>9.9</b>	<b>7.8</b>	<b>7.2</b>	<b>5.5</b>	<b>8.7</b>	<b>7.3</b>	<b>01/01/1996</b>
50/50 Endowment Policy			3.4	11.2	7.7	7.7	5.9	8.6	6.9	
<b>Total US Equity</b>	<b>178,664,817</b>	<b>19.0</b>	<b>3.6</b>	<b>15.8</b>	<b>7.2</b>	<b>10.3</b>	<b>7.4</b>	<b>13.4</b>	<b>7.0</b>	<b>01/01/2002</b>
Dow Jones U.S. Total Stock Market Index			4.1	18.7	8.9	14.0	10.1	14.7	8.1	
<b>Total Non-US Equity</b>	<b>74,989,641</b>	<b>8.0</b>	<b>2.8</b>	<b>13.3</b>	<b>0.2</b>	<b>9.6</b>	<b>2.4</b>	<b>6.6</b>	<b>4.5</b>	<b>01/01/2001</b>
MSCI All Country World ex-U.S. IMI*			2.7	13.3	0.3	9.2	2.2	6.7	4.8	
<b>Total Global Equity</b>	<b>119,029,650</b>	<b>12.7</b>	<b>4.0</b>	<b>16.5</b>	<b>5.5</b>	<b>10.6</b>	<b>6.0</b>	<b>10.6</b>	<b>7.5</b>	<b>09/01/2005</b>
MSCI All Country World IMI*			3.4	16.1	4.6	11.4	6.0	10.1	6.5	
<b>Total Fixed Income</b>	<b>456,637,691</b>	<b>48.6</b>	<b>3.1</b>	<b>6.6</b>	<b>7.8</b>	<b>3.2</b>	<b>3.3</b>	<b>4.8</b>	<b>5.6</b>	<b>07/01/1997</b>
Blmbg. Barc. Universal Bond Index*			3.1	6.5	8.1	2.8	3.2	4.4	5.3	
<b>Total Real Estate</b>	<b>44,254,655</b>	<b>4.7</b>								
<b>Total Private Equity</b>	<b>65,750,993</b>	<b>7.0</b>								

-Beginning December 2012, performance was calculated by Aon Hewitt Investment Consulting. Prior to December 2012, performance was calculated by State Street.

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

Nebraska Investment Council

## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment</b>	<b>1,340,916,869</b>	<b>100.0</b>								
<b>Total U.S. Equity</b>	<b>302,599,615</b>	<b>22.6</b>	<b>3.8</b>	<b>16.9</b>	<b>7.5</b>	<b>11.6</b>	<b>8.4</b>	<b>13.9</b>	<b>7.2</b>	<b>01/01/2002</b>
Dow Jones U.S. Total Stock Market Index			4.1	18.7	8.9	14.0	10.1	14.7	8.1	
<b>DFA</b>	<b>29,062,396</b>	<b>2.2</b>	<b>1.9</b>	<b>14.6</b>	<b>-5.5</b>	<b>9.8</b>	<b>6.1</b>	<b>14.5</b>	<b>10.0</b>	<b>01/01/2002</b>
Russell 2000 Index*			2.1	17.0	-3.3	12.3	7.1	13.3	8.7	
<b>BlackRock Russell 1000 (Healthcare Endowment)</b>	<b>111,684,092</b>	<b>8.3</b>	<b>4.2</b>	<b>18.9</b>	<b>10.2</b>	<b>14.2</b>	<b>10.5</b>	<b>-</b>	<b>13.3</b>	<b>02/01/2013</b>
Russell 1000 Index			4.2	18.8	10.0	14.1	10.5	-	13.3	
<b>BlackRock Russell 1000 Value Index</b>	<b>161,835,441</b>	<b>12.1</b>	<b>3.8</b>	<b>16.0</b>	<b>8.7</b>	<b>10.2</b>	<b>7.5</b>	<b>-</b>	<b>11.8</b>	<b>12/01/2012</b>
Russell 1000 Value Index			3.8	16.2	8.5	10.2	7.5	-	11.9	
<b>BlackRock Russell 1000 Index</b>	<b>17,685</b>	<b>0.0</b>								
<b>Total Non-U.S. Equity</b>	<b>130,948,165</b>	<b>9.8</b>	<b>2.8</b>	<b>13.3</b>	<b>0.2</b>	<b>9.6</b>	<b>2.4</b>	<b>6.1</b>	<b>4.4</b>	<b>01/01/2001</b>
MSCI All Country World ex-U.S. IMI*			2.7	13.3	0.3	9.2	2.2	6.7	4.8	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>130,874,568</b>	<b>9.8</b>	<b>2.8</b>	<b>13.3</b>	<b>0.2</b>	<b>9.2</b>	<b>2.2</b>	<b>6.3</b>	<b>4.0</b>	<b>01/01/2001</b>
MSCI All Country World ex-U.S. IMI*			2.7	13.3	0.3	9.2	2.2	6.3	4.0	
<b>Non-U.S. Equity Cash</b>	<b>73,597</b>	<b>0.0</b>								
<b>Total Global Equity</b>	<b>221,717,135</b>	<b>16.5</b>	<b>4.0</b>	<b>16.5</b>	<b>5.5</b>	<b>10.5</b>	<b>5.9</b>	<b>10.4</b>	<b>8.3</b>	<b>09/01/2005</b>
MSCI All Country World IMI*			3.4	16.1	4.6	11.4	6.0	10.2	6.5	
<b>MFS</b>	<b>102,634,707</b>	<b>7.7</b>	<b>5.7</b>	<b>21.4</b>	<b>12.5</b>	<b>12.9</b>	<b>7.9</b>	<b>12.8</b>	<b>9.1</b>	<b>10/01/2005</b>
MSCI All Country World IMI*			3.4	16.1	4.6	11.4	6.0	10.1	6.3	
<b>Wellington Equity</b>	<b>31,341,535</b>	<b>2.3</b>	<b>3.0</b>	<b>13.6</b>	<b>-4.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>12/01/2016</b>
MSCI AC World Small Cap (Net)			1.7	15.0	-3.0	-	-	-	8.8	
<b>Dodge &amp; Cox</b>	<b>87,726,454</b>	<b>6.5</b>	<b>2.3</b>	<b>12.2</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>07/01/2017</b>
MSCI AC World IMI (Net)			3.4	16.1	4.6	-	-	-	7.8	
<b>Mondrian</b>	<b>2,434</b>	<b>0.0</b>								
<b>IronBridge</b>	<b>7,379</b>	<b>0.0</b>								

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

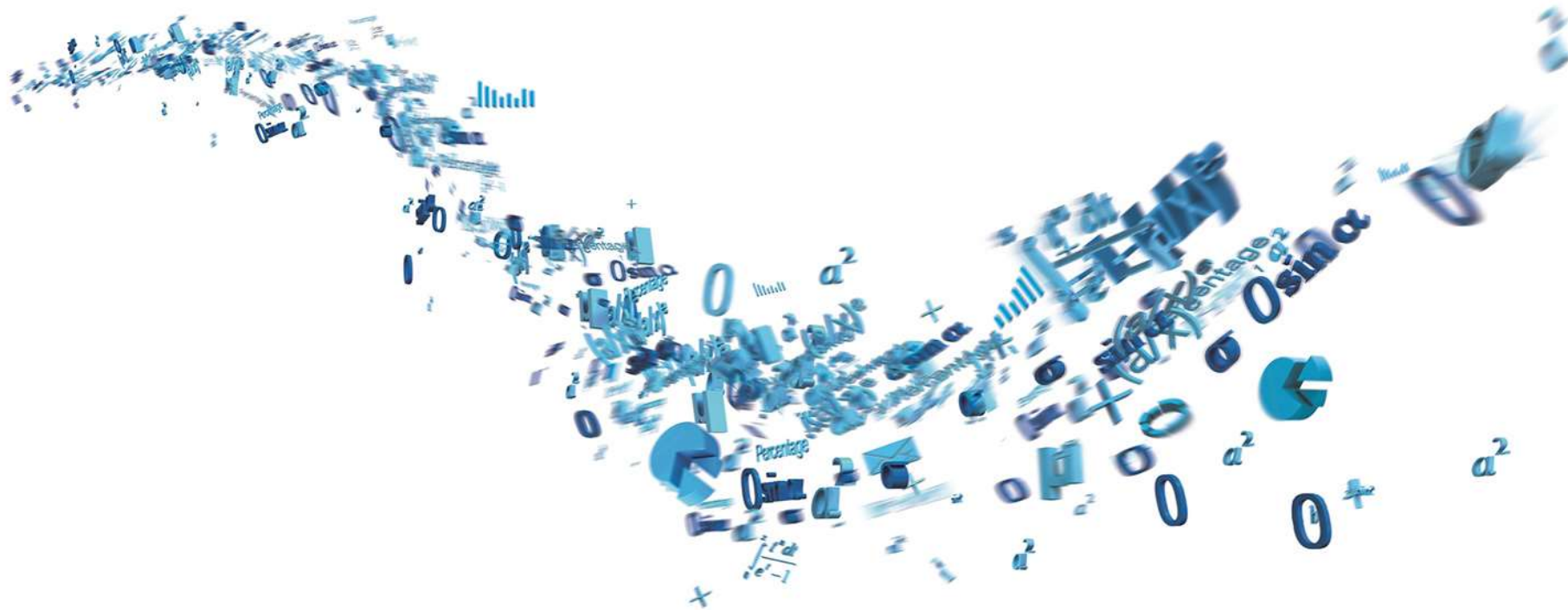
## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>525,633,991</b>	<b>39.2</b>	<b>3.2</b>	<b>6.6</b>	<b>7.8</b>	<b>3.2</b>	<b>3.3</b>	<b>4.8</b>	<b>5.6</b>	<b>07/01/1997</b>
Blmbg. Barc. Universal Bond Index*			3.1	6.5	8.1	2.8	3.2	4.4	5.3	
PIMCO	128,608,430	9.6	3.3	6.7	7.2	4.0	3.4	4.9	5.6	04/01/1998
Blmbg. Barc. Universal Bond Index*			3.1	6.5	8.1	2.8	3.2	4.4	5.1	
Loomis Sayles	34,915,813	2.6	3.2	7.7	7.7	5.9	4.0	8.4	6.6	07/01/2006
Blmbg. Barc. Universal Bond Index*			3.1	6.5	8.1	2.8	3.2	6.0	5.1	
BlackRock Aggregate Bond Index	235,488,852	17.6	3.1	6.2	7.9	2.3	3.0	4.0	4.3	12/01/2006
Blmbg. Barc. U.S. Aggregate			3.1	6.1	7.9	2.3	2.9	3.9	4.2	
Neuberger Berman Core Plus	126,620,896	9.4	3.1	7.1	8.1	3.6	-	-	3.8	07/01/2015
Blmbg. Barc. Universal Bond Index			3.1	6.5	8.1	2.8	-	-	3.6	
<b>Total Real Estate</b>	<b>66,113,130</b>	<b>4.9</b>								
Metropolitan Real Estate Partners (Combined)	3,322,936	0.2								
Prudential PRISA	9,432,766	0.7								
UBS Trumbull	12,288,409	0.9								
Cornerstone Patriot Fund	12,526,012	0.9								
Landmark VII	3,837,791	0.3								
UBS Trumbull Property Income	6,467,596	0.5								
MREP SCIF	6,282,289	0.5								
Real Estate Cash	7,449,770	0.6								
<b>Total Private Equity</b>	<b>93,904,834</b>	<b>7.0</b>								
Abbott Capital VI	29,458,021	2.2								
Abbott Capital VII	20,142,661	1.5								
RCP Fund VII	17,389,987	1.3								
RCP Fund VIII	8,989,824	0.7								
Dover Street VIII L.P.	5,913,398	0.4								
Ironside Partnership Fund V	9,436,066	0.7								
Private Equity Cash	2,574,876	0.2								

Inception-to-date IRR for Real Estate 10.0% as of 3/31/2019. The Inception-to-Date IRR for Private Equity is 14.9% as of 3/31/2019.

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

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## Total In-House Plans

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## Asset Allocation &amp; Performance

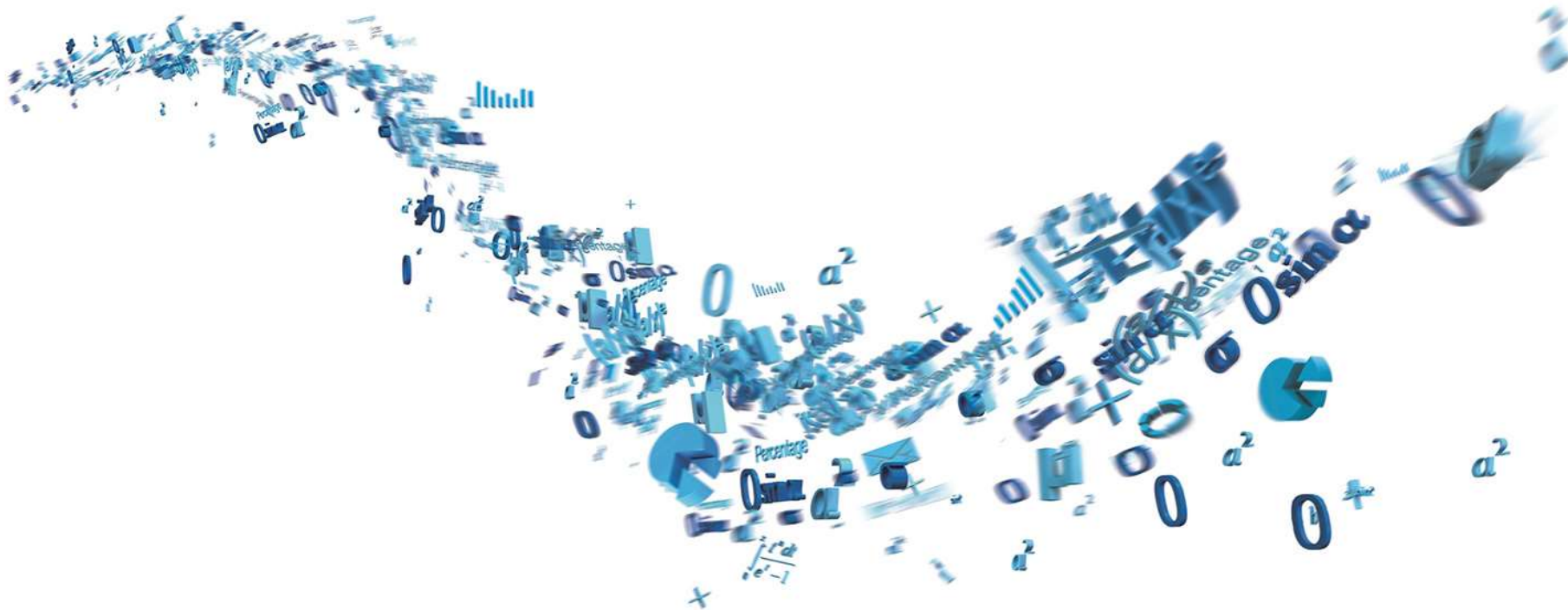
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total In-House Plans</b>	<b>9,307,586</b>	<b>100.0</b>								
<b>Aeronautics</b>	<b>6,671,796</b>	<b>71.7</b>	<b>3.1</b>	<b>5.5</b>	<b>8.0</b>	<b>1.4</b>	<b>2.7</b>	<b>3.2</b>	<b>6.0</b>	<b>01/01/1990</b>
Blmbg. Barc. U.S. Treasury			3.0	5.2	7.2	1.3	2.5	3.0	5.6	
<b>Agricultural Development</b>	<b>2,635,790</b>	<b>28.3</b>	<b>3.3</b>	<b>5.6</b>	<b>8.1</b>	<b>1.4</b>	<b>2.7</b>	<b>3.3</b>	<b>6.2</b>	<b>01/01/1989</b>
Blmbg. Barc. U.S. Treasury			3.0	5.2	7.2	1.3	2.5	3.0	5.9	

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>3,874,104,784</b>	<b>100.0</b>	<b>2.0</b>	<b>4.1</b>	<b>6.0</b>	<b>1.8</b>	<b>2.3</b>	<b>2.6</b>	<b>3.9</b>	<b>01/01/1997</b>
Performance Benchmark			2.3	4.3	6.2	1.8	2.2	2.9	3.8	
<b>Internal Short-Term Liquidity Pool</b>	<b>436,982,463</b>	<b>11.3</b>	<b>0.6</b>	<b>1.1</b>	<b>2.1</b>	<b>1.2</b>	<b>0.7</b>	<b>1.1</b>	<b>3.1</b>	<b>01/01/1997</b>
Performance Benchmark			0.6	1.3	2.3	0.9	0.6	0.4	3.0	
<b>Operating Investment Pool (Internal Government/Corporate)</b>	<b>3,437,122,321</b>	<b>88.7</b>	<b>2.3</b>	<b>4.5</b>	<b>6.6</b>	<b>1.9</b>	<b>2.5</b>		<b>2.3</b>	<b>11/01/2011</b>
Performance Benchmark			2.5	4.7	6.7	1.8	2.4		2.3	

	Total Fund	
	\$	%
<b>Time Deposit Open Account</b>	<b>40,501,376</b>	<b>100.0</b>

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$8,563,766. 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 counting.



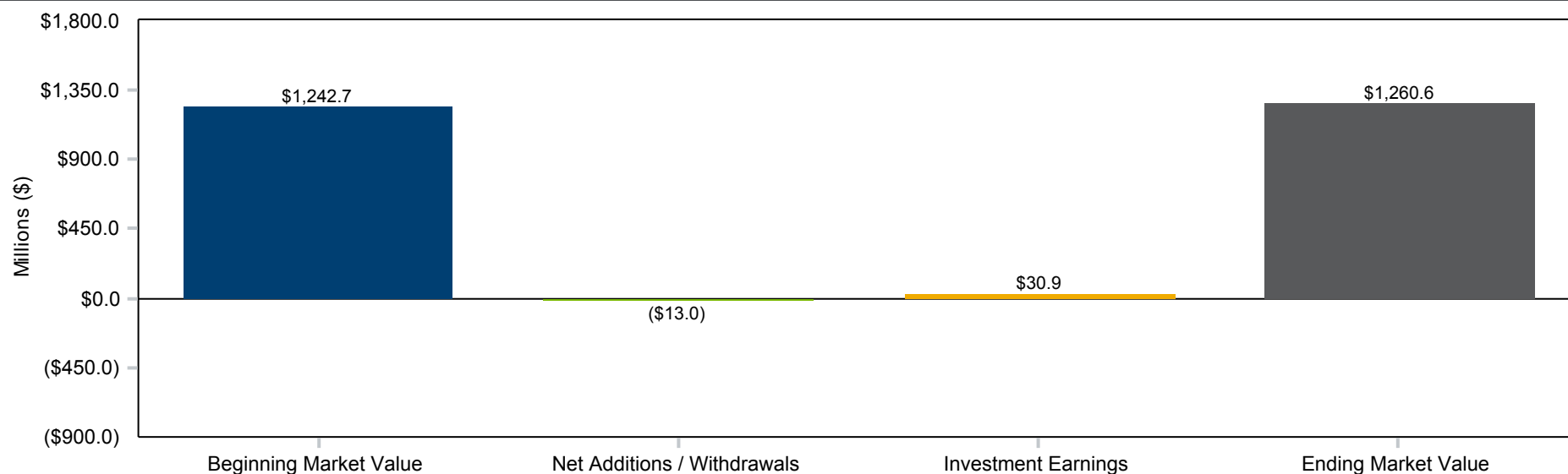


# OSERS

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**Total Plan Asset Summary**

Change in Market Value  
From April 1, 2019 to June 30, 2019

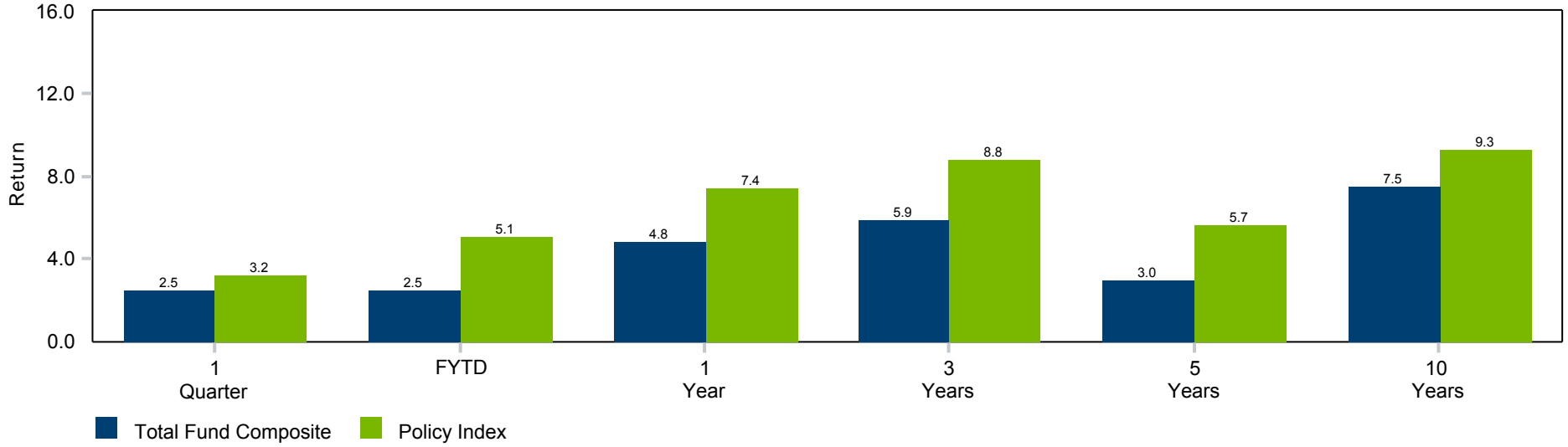


**Summary of Cash Flow**

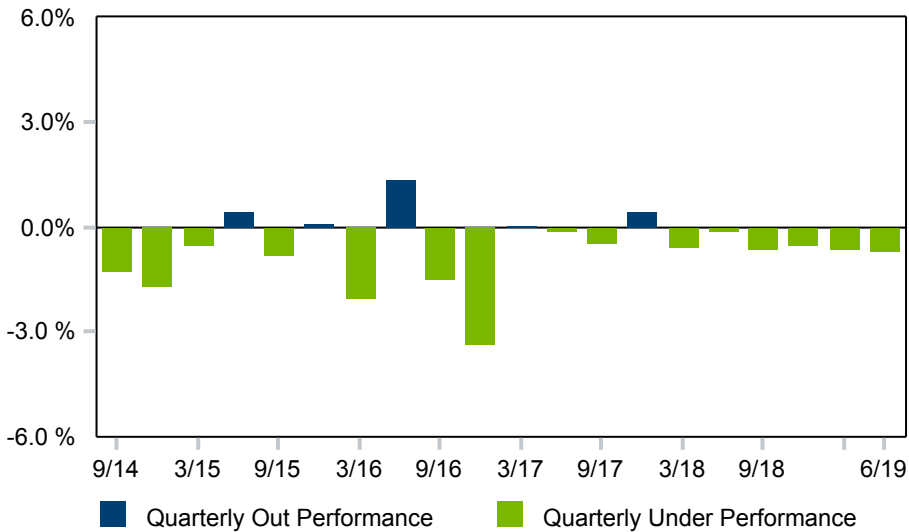
	1 Quarter	FYTD	1 Year
<b>Total Fund Composite</b>			
Beginning Market Value	1,242,687,941	1,279,811,443	1,235,418,027
+ Additions / Withdrawals	-12,975,851	-49,516,123	-33,326,455
+ Investment Earnings	30,924,082	30,340,851	58,544,600
= Ending Market Value	1,260,636,172	1,260,636,172	1,260,636,172

Total Plan Performance Summary

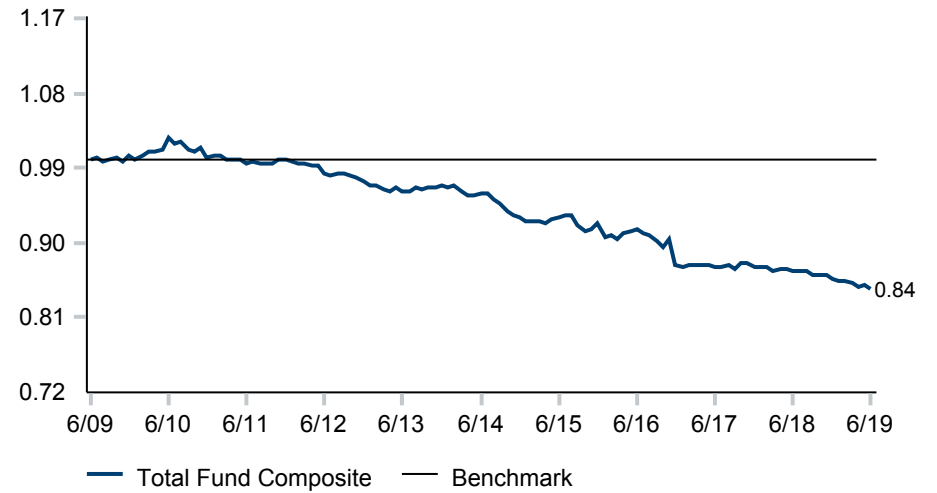
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
<b>OSERS</b>	<b>1,260,636,172</b>	<b>100.0</b>	<b>2.5 (88)</b>	<b>8.2 (92)</b>	<b>2.5 (78)</b>	<b>4.8 (79)</b>	<b>5.9 (96)</b>	<b>3.0 (99)</b>	<b>7.5 (95)</b>
Policy Index			3.2 (42)	9.6 (78)	5.1 (13)	7.4 (16)	8.8 (49)	5.7 (55)	9.3 (31)
<b>U.S. Equity Composite</b>	<b>247,735,661</b>	<b>19.7</b>	<b>4.0 (35)</b>	<b>18.3 (54)</b>	<b>1.4 (34)</b>	<b>8.3 (31)</b>	<b>12.4 (74)</b>	<b>7.4 (85)</b>	<b>14.8 (12)</b>
Custom U.S. Equity Index			4.1 (28)	18.7 (45)	1.8 (26)	8.9 (26)	14.7 (8)	9.0 (56)	14.7 (23)
<b>BlackRock Russell 1000 Index</b>	<b>223,641,025</b>	<b>17.7</b>	<b>4.2 (44)</b>	<b>18.7 (38)</b>	<b>2.7 (37)</b>	<b>9.9 (35)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 1000 Index			4.2 (44)	18.8 (37)	2.8 (35)	10.0 (33)	-	-	-
<b>Dimensional Fund Advisors</b>	<b>24,094,636</b>	<b>1.9</b>	<b>2.1 (55)</b>	<b>14.3 (68)</b>	<b>-10.3 (61)</b>	<b>-5.0 (67)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index			2.1 (55)	17.0 (46)	-8.9 (51)	-3.3 (48)	-	-	-
<b>Global Equity Composite</b>	<b>164,239,112</b>	<b>13.0</b>	<b>3.5 (56)</b>	<b>15.8 (54)</b>	<b>1.0 (55)</b>	<b>5.4 (48)</b>	<b>9.4 (63)</b>	<b>7.0 (36)</b>	<b>10.7 (53)</b>
Custom Global Equity Index			3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	11.3 (44)	6.0 (53)	9.9 (68)
<b>Arrowstreet</b>	<b>58,401,496</b>	<b>4.6</b>	<b>2.2 (74)</b>	<b>13.3 (75)</b>	<b>0.5 (59)</b>	<b>5.7 (46)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI (Net)			3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	-	-	-
<b>MFS</b>	<b>53,943,956</b>	<b>4.3</b>	<b>5.7 (18)</b>	<b>21.4 (16)</b>	<b>7.0 (16)</b>	<b>12.0 (13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI (Net)			3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	-	-	-
<b>Wellington Equity</b>	<b>22,487,350</b>	<b>1.8</b>	<b>3.2 (49)</b>	<b>14.2 (60)</b>	<b>-6.7 (53)</b>	<b>-3.9 (60)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Small Cap (Net)			1.7 (59)	15.0 (55)	-5.8 (49)	-3.0 (52)	-	-	-
<b>Dodge &amp; Cox</b>	<b>29,337,024</b>	<b>2.3</b>	<b>2.3 (71)</b>	<b>12.3 (79)</b>	<b>-2.0 (73)</b>	<b>1.4 (72)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI (Net)			3.4 (51)	16.1 (50)	0.8 (55)	4.6 (52)	-	-	-
<b>Walter Scott</b>	<b>69,286</b>	<b>0.0</b>							
<b>International Equity Composite</b>	<b>117,151,811</b>	<b>9.3</b>	<b>2.9 (42)</b>	<b>13.6 (47)</b>	<b>0.3 (47)</b>	<b>0.5 (43)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			2.7 (45)	13.3 (49)	0.1 (49)	0.3 (46)	-	-	-
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>117,151,811</b>	<b>9.3</b>	<b>2.9 (42)</b>	<b>13.6 (47)</b>	<b>0.3 (47)</b>	<b>0.5 (43)</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)			2.7 (45)	13.3 (49)	0.1 (49)	0.3 (46)	-	-	-

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fixed Income</b>	<b>330,117,612</b>	<b>26.2</b>	<b>3.2 (28)</b>	<b>6.7 (40)</b>	<b>7.4 (14)</b>	<b>8.1 (13)</b>	<b>-3.7 (100)</b>	<b>-2.0 (100)</b>	<b>-</b>
Custom Fixed Income Index			3.1 (31)	6.5 (46)	7.3 (14)	8.1 (13)	2.4 (73)	3.0 (50)	-
<b>BlackRock Aggregate Bond Index</b>	<b>136,128,725</b>	<b>10.8</b>	<b>3.1 (43)</b>	<b>6.2 (60)</b>	<b>7.2 (34)</b>	<b>7.9 (38)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. U.S. Aggregate			3.1 (44)	6.1 (61)	7.2 (40)	7.9 (43)	-	-	-
<b>BlackRock Core Plus Universal</b>	<b>52,036,551</b>	<b>4.1</b>	<b>2.7 (89)</b>	<b>6.6 (61)</b>	<b>7.1 (46)</b>	<b>8.0 (46)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. Universal Bond Index			3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-	-	-
<b>PIMCO</b>	<b>75,112,320</b>	<b>6.0</b>	<b>3.5 (12)</b>	<b>7.1 (40)</b>	<b>7.4 (35)</b>	<b>8.1 (39)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. Universal Bond Index			3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-	-	-
<b>Neuberger Berman Core Plus</b>	<b>65,244,911</b>	<b>5.2</b>	<b>3.2 (45)</b>	<b>7.4 (30)</b>	<b>7.4 (34)</b>	<b>8.3 (25)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. Universal Bond Index			3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-	-	-
<b>OSERS Contributions &amp; Withdrawals</b>	<b>1,595,104</b>	<b>0.1</b>							
<b>Hedge Fund Composite</b>	<b>8,212,148</b>	<b>0.7</b>	<b>0.0</b>	<b>-8.7</b>	<b>-11.6</b>	<b>-16.0</b>	<b>-3.6</b>	<b>-6.3</b>	<b>-</b>
HFRI RV: Multi-Strategy Index			0.9	3.8	1.8	2.2	4.1	2.9	-
<b>Vaquero EMD</b>	<b>8,201,551</b>	<b>0.7</b>	<b>0.0</b>	<b>-8.8</b>	<b>-14.5</b>	<b>-22.0</b>	<b>-6.8</b>	<b>-11.6</b>	<b>-</b>
Blmbg. Barc. Emerging Markets USD Aggregate Index			3.8	9.4	10.6	11.0	5.0	4.6	-
<b>Hedge Fund Cash</b>	<b>10,596</b>	<b>0.0</b>							
<b>Real Asset Composite</b>	<b>38,082,987</b>	<b>3.0</b>	<b>-1.9</b>	<b>-11.6</b>	<b>-11.2</b>	<b>-10.6</b>	<b>-0.3</b>	<b>-5.0</b>	<b>-</b>
Custom Real Asset Benchmark			2.3	1.9	6.8	6.8	7.8	-2.7	-
<b>BTG</b>	<b>22,076,633</b>	<b>1.8</b>							
<b>JP Morgan Global Maritime</b>	<b>15,860,130</b>	<b>1.3</b>							
<b>Real Asset Cash</b>	<b>146,223</b>	<b>0.0</b>							
<b>Private Equity Composite</b>	<b>156,416,519</b>	<b>12.4</b>	<b>3.4</b>	<b>3.3</b>	<b>7.4</b>	<b>8.3</b>	<b>10.9</b>	<b>6.5</b>	<b>-</b>
Burgiss All US PE (1-Qtr Lag)			4.6	3.3	13.2	13.2	14.5	12.3	-
<b>AAVIN Mezzanine Credit Funds</b>	<b>21,807,619</b>	<b>1.7</b>							
FCP Capital	15,513,354	1.2							
SPC Capital	80,679,698	6.4							
Stonetree Capital	38,377,221	3.0							
<b>Private Equity Cash</b>	<b>38,627</b>	<b>0.0</b>							

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	198,680,323	15.8	-1.2	-1.0	-0.5	0.2	3.3	5.3	-
NCREIF Property Index			1.5	3.3	6.5	6.5	6.9	8.8	-
25 Capital Residential Mortgage Opp. Fund	37,906,339	3.0							
Mariner IV	65,188,374	5.2							
Almanac Realty Securities VI	6,733,009	0.5							
Almanac Realty Securities VII	23,179,408	1.8							
JPM Strategic	15,298,244	1.2							
JP Morgan India Property Fund II	14,822,619	1.2							
Mariner III	20,221,498	1.6							
UBS Trumbull	14,829,455	1.2							
Real Estate Cash	501,377	0.0							

## OSERS Private Markets Manager IRR Summary (Through 3/31/2019)

### Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2019				
			QTD	YTD	1-Year	3-Year	Inception
SPC I-IV	2001	\$163,958,323	3.97%	3.97%	7.55%	13.00%	5.91%
FCP Fund II	2011	30,000,000	0.35%	0.35%	1.59%	8.77%	8.38%
Stonetree IV	2012	53,152,755	5.16%	5.16%	13.69%	13.55%	6.94%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-0.17%	-0.17%	14.18%	0.92%	-4.95%
AAVIN Equity Partners II, LP	2015	25,000,000	0.45%	0.45%	8.27%	3.94%	1.55%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>3.46%</b>	<b>3.46%</b>	<b>8.63%</b>	<b>11.65%</b>	<b>6.12%</b>

### Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2019				
			QTD	YTD	1-Year	3-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.83%	0.83%	-16.01%	-7.43%	1.33%
JP Morgan Maritime Global	2010	25,000,000	-5.58%	-5.58%	-1.90%	0.79%	-7.78%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>-1.95%</b>	<b>-1.95%</b>	<b>-10.60%</b>	<b>-4.41%</b>	<b>-0.70%</b>

### Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2019				
			QTD	YTD	1-Year	3-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	0.51%	0.51%	4.98%	4.82%	10.40%
JPMorgan Strategic Property Fund	1998	48,165,726	0.21%	0.21%	5.17%	5.59%	9.66%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	0.00%	0.00%	33.81%	-7.00%	-4.24%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-3.57%	-3.57%	-2.71%	4.43%	12.11%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-1.31%	-1.31%	-6.12%	0.62%	9.25%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-1.36%	-1.36%	-3.40%	1.44%	4.47%
JP Morgan India Property Fund II	2012	25,000,000	-1.58%	-1.58%	-36.60%	-17.47%	-11.04%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	1.59%	1.59%	12.80%	18.68%	15.30%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	3.69%	3.69%	14.69%	14.73%	14.12%
<b>Total Real Estate Portfolio</b>		<b>\$361,338,022</b>	<b>0.26%</b>	<b>0.26%</b>	<b>-0.54%</b>	<b>4.56%</b>	<b>8.78%</b>

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

## Asset Allocation &amp; Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	
<b>OSERS</b>	<b>-2.3 (33)</b>	<b>13.5 (87)</b>	<b>1.3 (98)</b>	<b>-2.5 (96)</b>	<b>3.0 (99)</b>	<b>14.5 (56)</b>	<b>9.4 (92)</b>	<b>4.0 (10)</b>	<b>13.1 (45)</b>	
Policy Index	-0.5 (10)	13.7 (85)	7.1 (64)	-1.7 (85)	7.1 (23)	15.1 (51)	12.4 (66)	4.2 (10)	13.3 (42)	
<b>U.S. Equity Composite</b>	<b>-5.5 (38)</b>	<b>20.5 (38)</b>	<b>7.2 (98)</b>	<b>-3.2 (89)</b>	<b>5.7 (100)</b>	<b>36.2 (11)</b>	<b>13.7 (100)</b>	<b>-1.8 (90)</b>	<b>33.2 (1)</b>	
Custom U.S. Equity Benchmark	-5.3 (27)	18.0 (84)	18.5 (4)	-3.5 (90)	7.2 (95)	36.3 (10)	16.7 (26)	-2.5 (91)	24.8 (1)	
BlackRock Russell 1000 Index	-4.7 (39)	-	-	-	-	-	-	-	-	
Russell 1000 Index	-4.8 (39)	-	-	-	-	-	-	-	-	
Dimensional Fund Advisors	-12.3 (61)	-	-	-	-	-	-	-	-	
Russell 2000 Index*	-11.0 (48)	-	-	-	-	-	-	-	-	
<b>Global Equity Composite</b>	<b>-9.9 (54)</b>	<b>23.1 (47)</b>	<b>7.0 (45)</b>	<b>1.9 (31)</b>	<b>3.6 (51)</b>	<b>21.7 (73)</b>	<b>18.1 (30)</b>	<b>-1.8 (22)</b>	<b>13.1 (52)</b>	
Custom Global Equity Benchmark	-10.1 (55)	24.1 (41)	7.9 (38)	-2.4 (68)	4.2 (45)	22.8 (68)	15.0 (59)	-4.7 (37)	10.5 (72)	
Arrowstreet	-6.9 (28)	-	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	-10.1 (55)	-	-	-	-	-	-	-	-	
MFS	-9.3 (48)	-	-	-	-	-	-	-	-	
MSCI All Country World IMI*	-10.1 (55)	-	-	-	-	-	-	-	-	
Wellington Equity	-13.9 (-)	-	-	-	-	-	-	-	-	
MSCI AC World Small Cap (Net)	-14.4 (-)	-	-	-	-	-	-	-	-	
Dodge & Cox	-12.8	-	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	-10.1	-	-	-	-	-	-	-	-	
<b>International Equity Composite</b>	<b>-14.5 (38)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
MSCI AC World ex USA IMI (Net)	-14.8 (41)	-	-	-	-	-	-	-	-	
BlackRock ACWI ex-U.S. IMI	-14.5	-	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	-14.8	-	-	-	-	-	-	-	-	



## Asset Allocation &amp; Performance

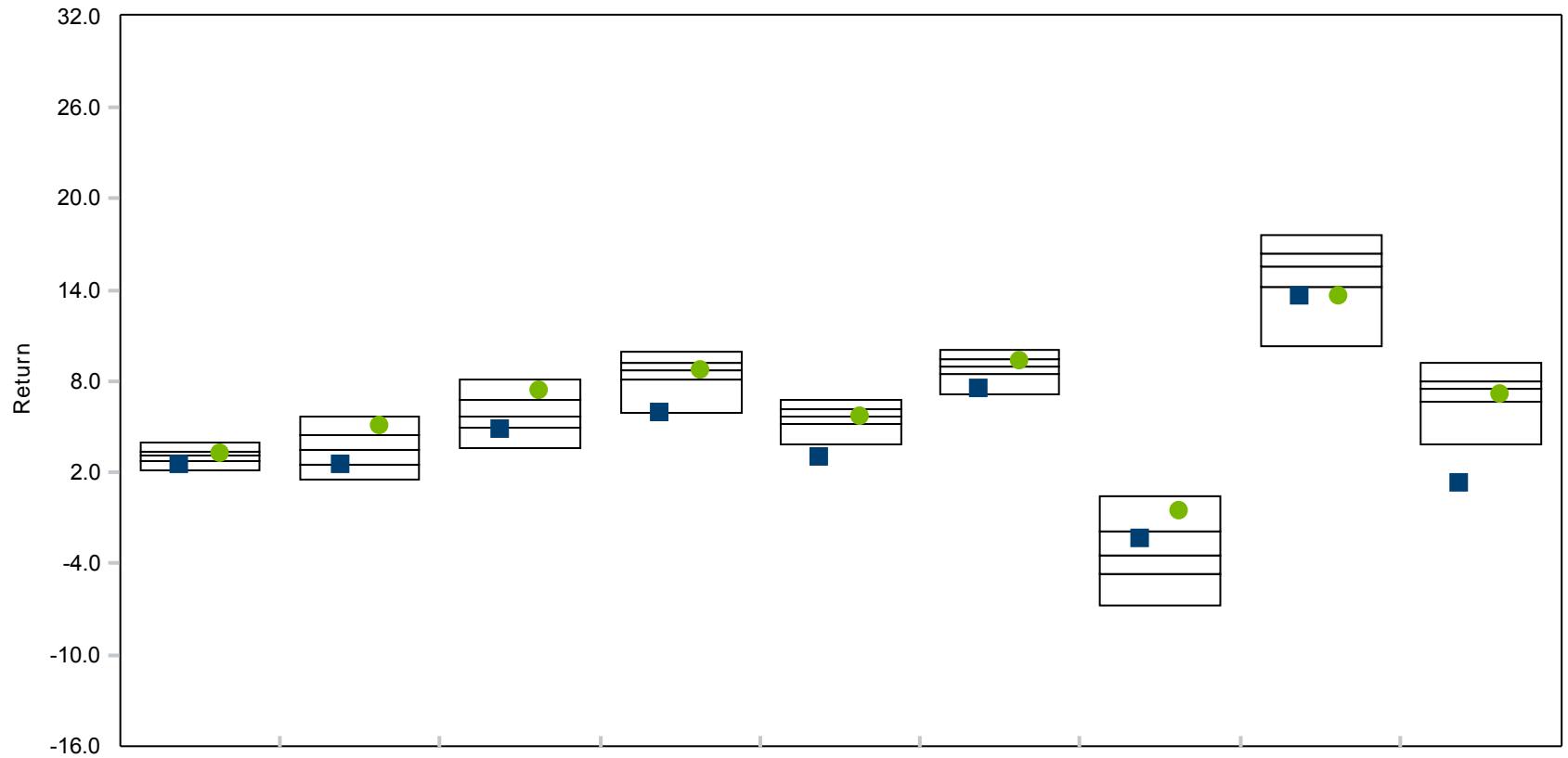
	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	
<b>Total Fixed Income</b>	-0.2 (35)	4.4 (53)	-16.3 (100)	2.1 (4)	-1.0 (100)	5.7 (1)	7.8 (43)	6.0 (89)	-	
Custom Fixed Income Index	-0.3 (38)	3.8 (71)	2.6 (85)	0.5 (22)	6.0 (45)	-2.0 (65)	4.2 (100)	7.8 (51)	-	
<b>BlackRock Aggregate Bond Index</b>	0.1 (27)	-	-	-	-	-	-	-	-	
Blmbg. Barc. Aggregate Bond Index	0.0 (30)	-	-	-	-	-	-	-	-	
<b>BlackRock Core Plus Universal</b>	-0.5 (49)	-	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	-0.3 (31)	-	-	-	-	-	-	-	-	
<b>PIMCO</b>	-0.3 (35)	-	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	-0.3 (31)	-	-	-	-	-	-	-	-	
<b>Neuberger Berman Core Plus</b>	-0.4 (41)	-	-	-	-	-	-	-	-	
Barclays Universal	-0.3 (31)	-	-	-	-	-	-	-	-	
<b>OSERS Contributions &amp; Withdrawals</b>										
<b>Hedge Fund Composite</b>	-5.9	5.9	-6.3	-8.2	-3.7	9.7	-2.0	-2.8	-	
HFRI RV: Multi-Strategy Index	-0.2	4.1	6.4	0.7	3.4	7.9	8.2	-2.4	-	
<b>Vaquero EMD</b>	-12.7	-2.7	10.5	-16.5	-22.4	2.5	-9.4	3.8	-	
Blmbg. Barc. Emerging Markets USD Aggregate Index	-2.5	8.2	9.9	1.3	4.8	-4.1	17.9	7.0	-	
<b>Hedge Fund Cash</b>										
<b>Real Asset Composite</b>	0.7	8.0	8.8	-20.9	9.3	24.8	-	-	-	
Custom Real Asset Benchmark	8.7	9.6	18.3	-32.6	4.8	27.6	-	-	-	
<b>BTG</b>										
<b>JP Morgan Global Maritime</b>										
<b>Private Equity Composite</b>	12.1	15.3	2.8	3.8	-0.5	6.7	6.2	13.3	-	
Burgiss All US PE (1-Qtr Lag)	18.5	14.6	8.3	10.1	18.3	17.2	14.6	14.3	-	
<b>AAVIN Mezzanine Credit Funds</b>										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										

## Asset Allocation &amp; Performance

	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Real Estate Composite	2.7	7.6	3.0	7.6	12.5	11.7	-	-	-
NCREIF Property Index	6.7	7.0	8.0	13.3	11.8	11.0	-	-	-
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
Fremont II									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

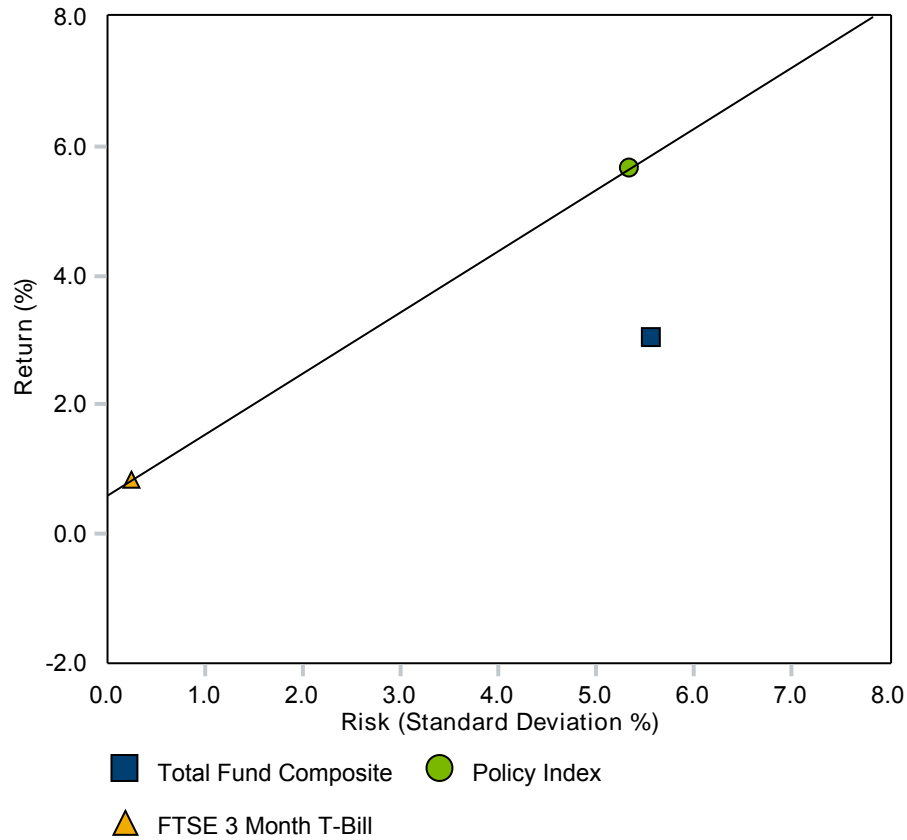


	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Fund Composite	2.5 (88)	2.5 (78)	4.8 (79)	5.9 (96)	3.0 (99)	7.5 (95)	-2.3 (33)	13.5 (87)	1.3 (98)
● Policy Index	3.2 (42)	5.1 (13)	7.4 (16)	8.8 (49)	5.7 (55)	9.3 (31)	-0.5 (10)	13.7 (85)	7.1 (64)
5th Percentile	4.0	5.7	8.1	10.0	6.8	10.1	0.5	17.7	9.2
1st Quartile	3.4	4.5	6.8	9.2	6.2	9.5	-1.9	16.4	8.1
Median	3.1	3.5	5.7	8.8	5.7	8.9	-3.5	15.6	7.5
3rd Quartile	2.7	2.5	4.9	8.2	5.2	8.5	-4.6	14.2	6.6
95th Percentile	2.2	1.6	3.6	5.9	3.9	7.1	-6.7	10.3	3.9
Population	94	91	91	90	90	86	125	101	104

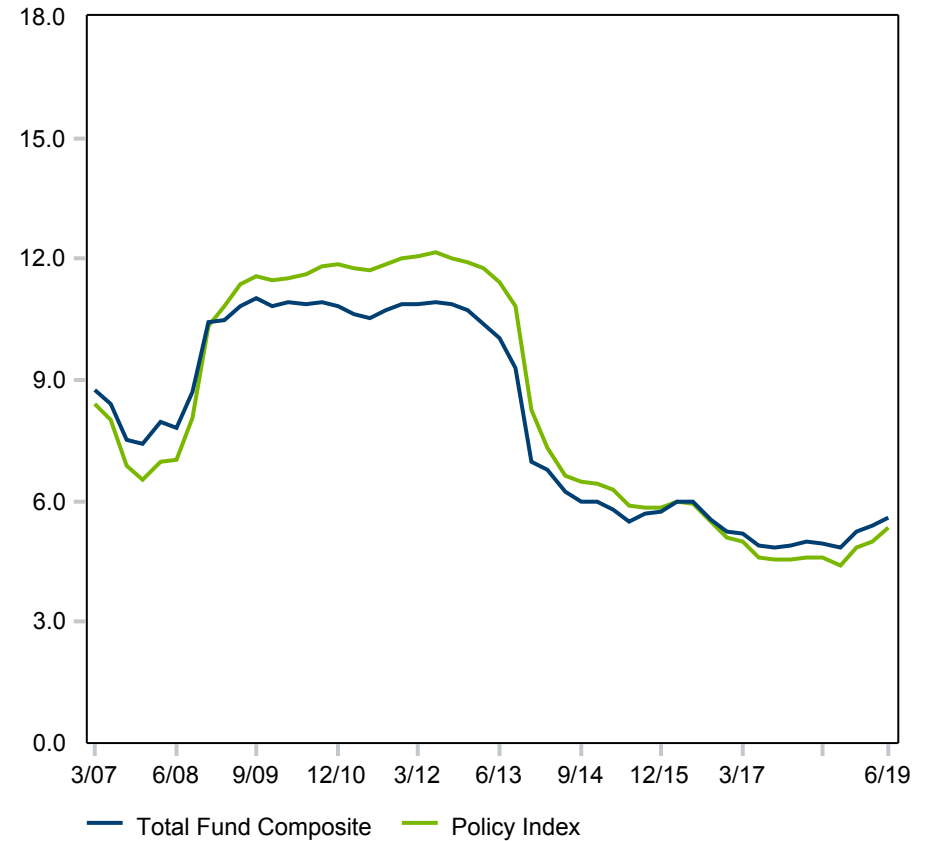
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years

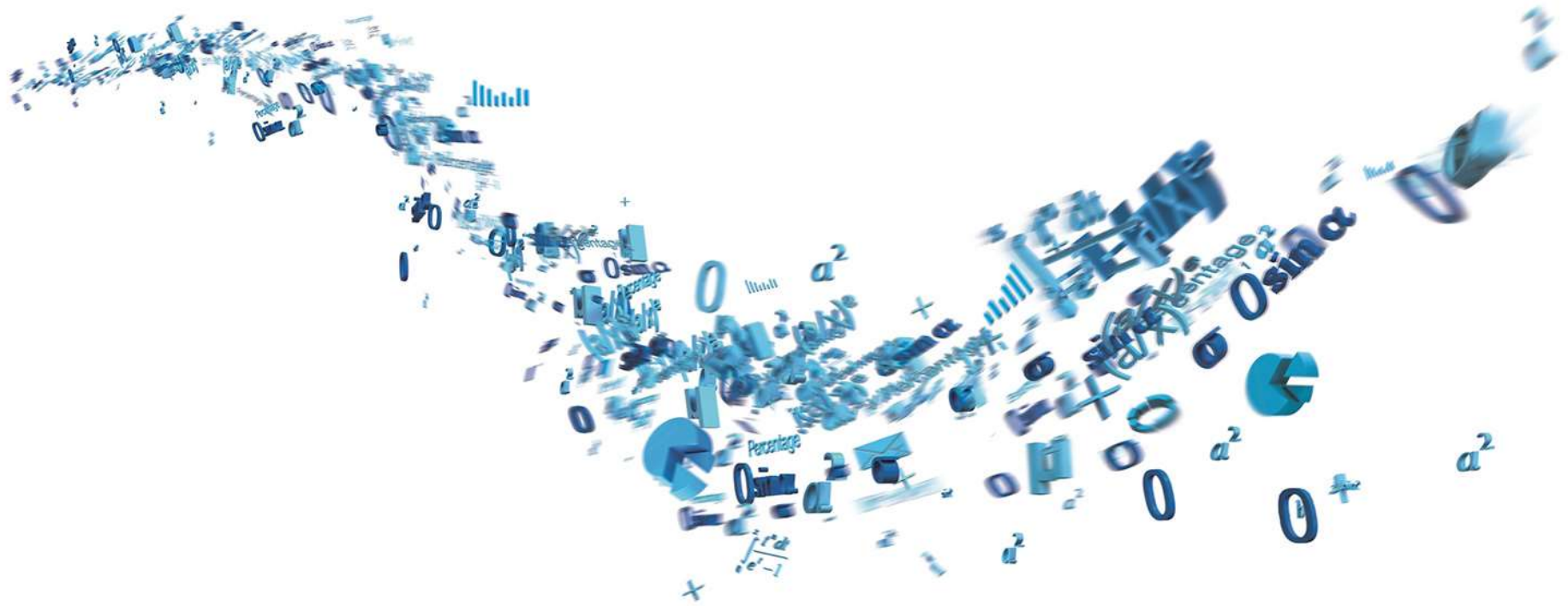


Rolling 5 Years Standard Deviation



5 Years Historical Statistics

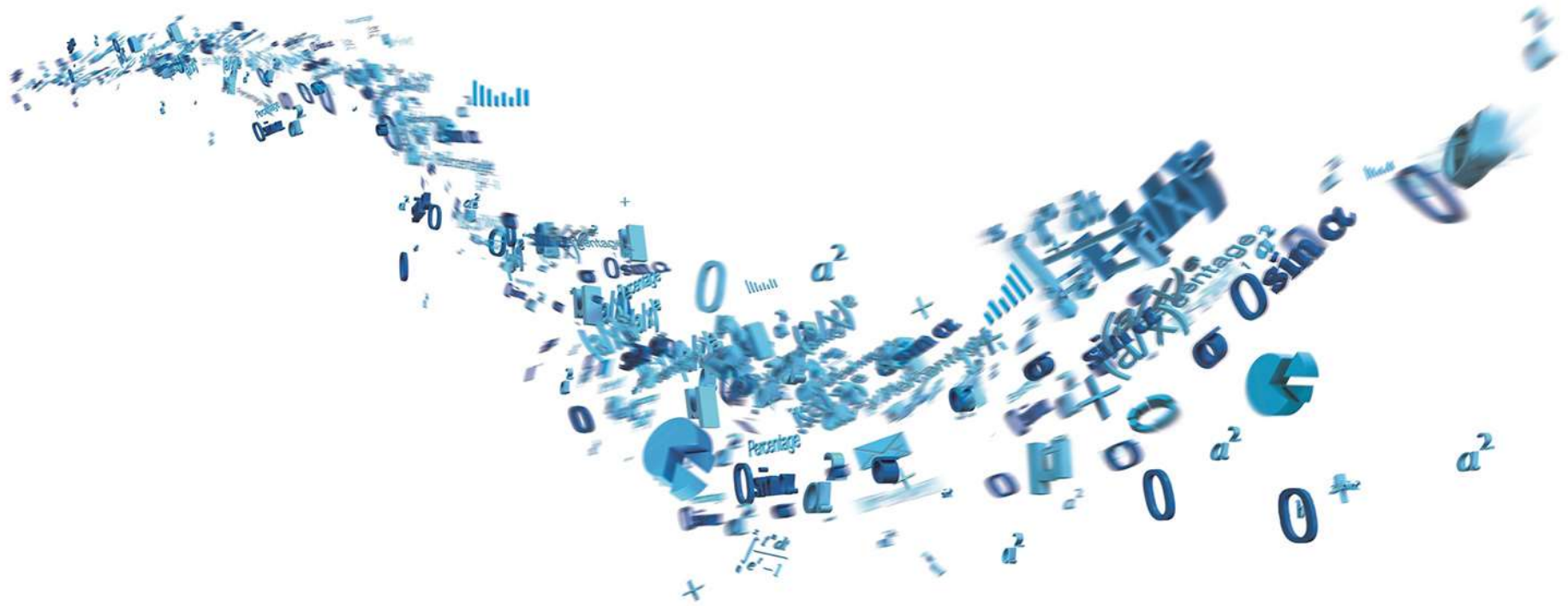
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.52	2.24	-1.13	0.84	0.41	-2.25	0.96	3.03	5.58	0.92
Policy Index	0.00	0.00	N/A	1.00	0.90	0.00	1.00	5.66	5.35	1.00
FTSE 3 Month T-Bill	-4.82	5.33	-0.90	0.01	N/A	0.81	0.01	0.84	0.25	0.11



## Asset Class Performance

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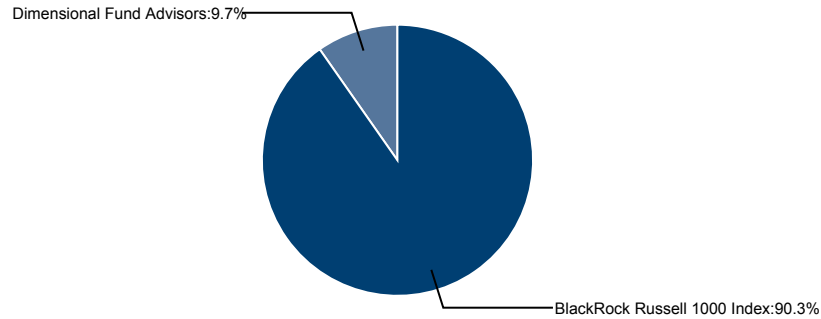
## U.S. Equity Performance

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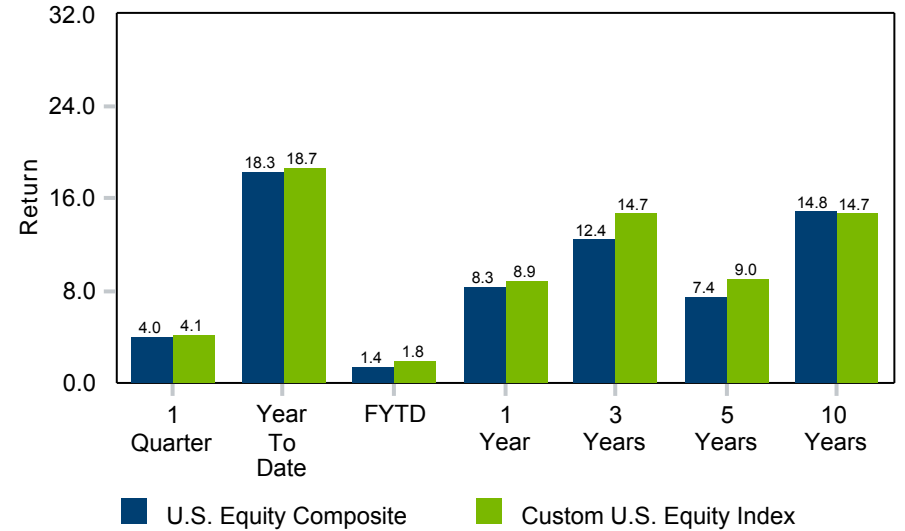
## U.S. Equity Composite Portfolio Overview

### Current Allocation

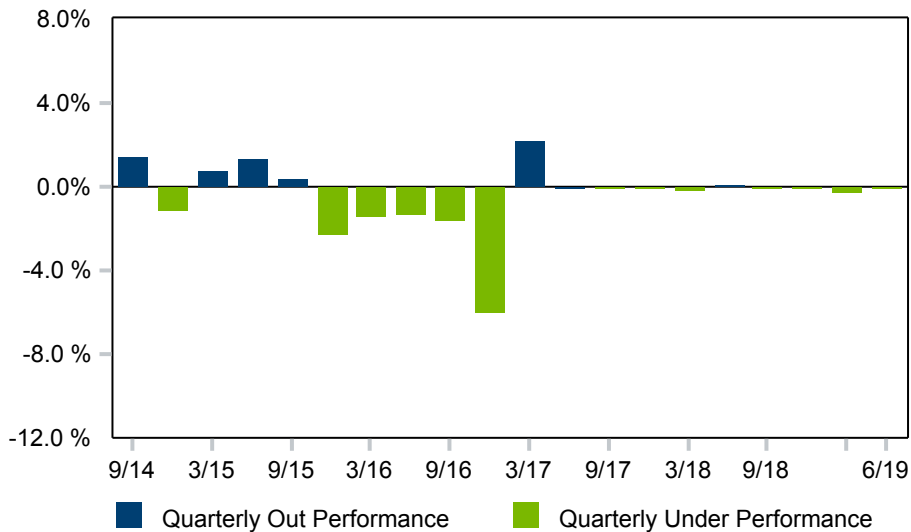
June 30, 2019 : \$248M



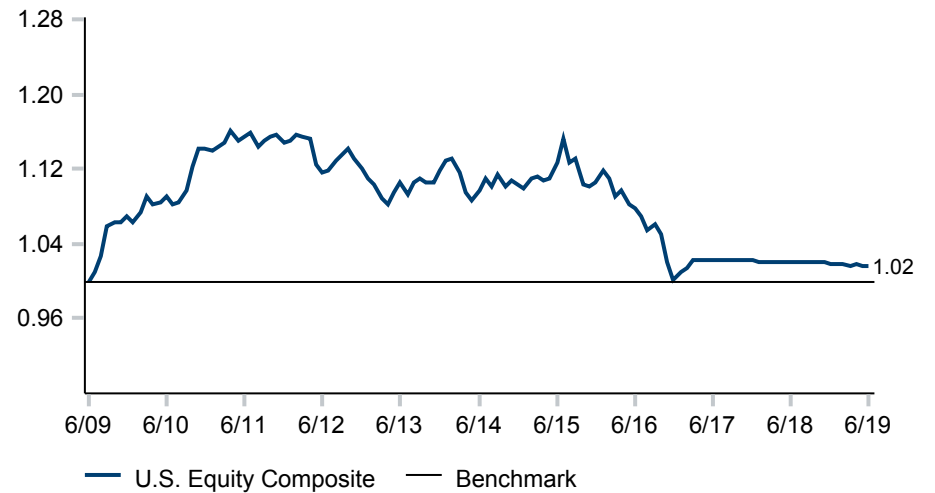
### Return Summary



### Quarterly Excess Performance



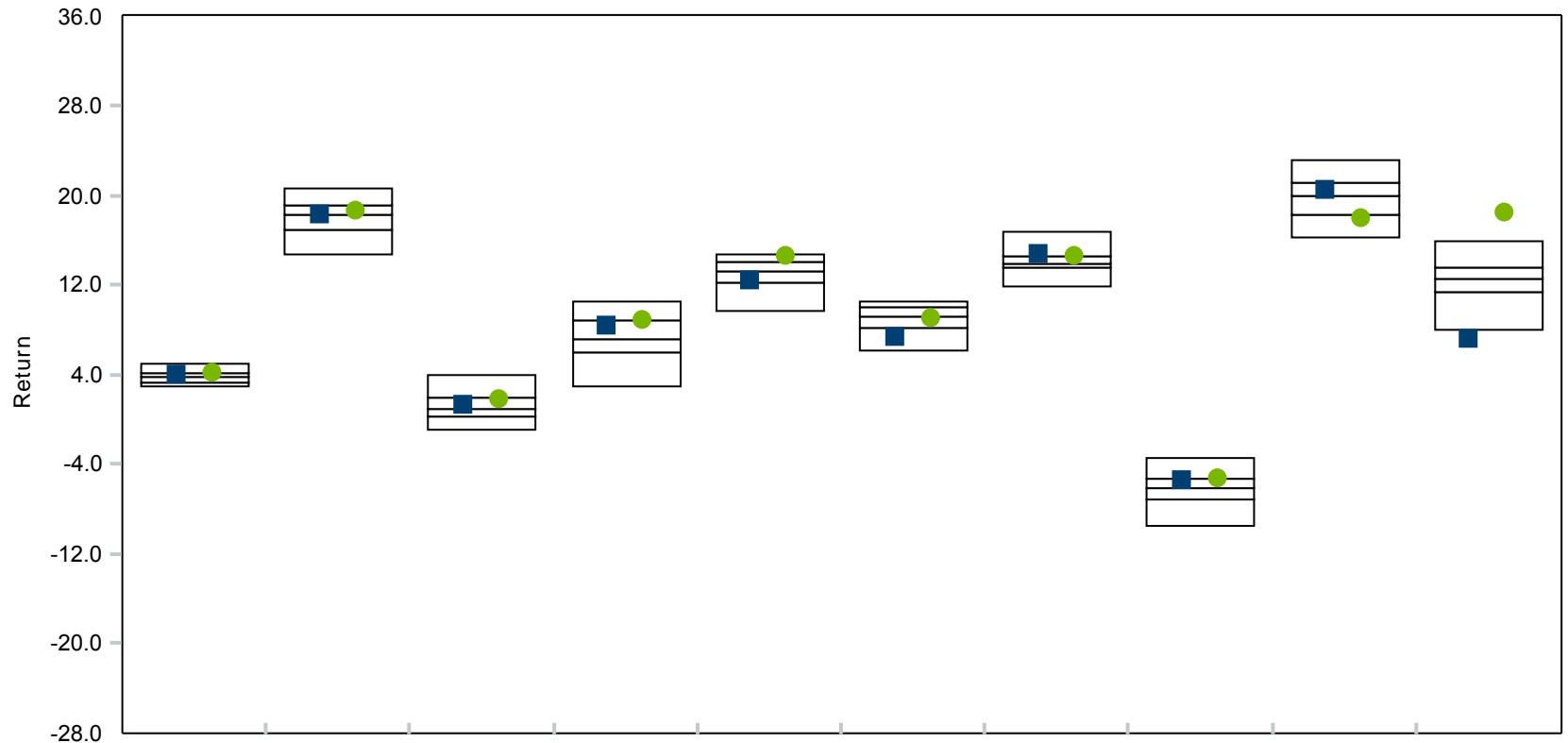
### Ratio of Cumulative Wealth - 10 Years





Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment

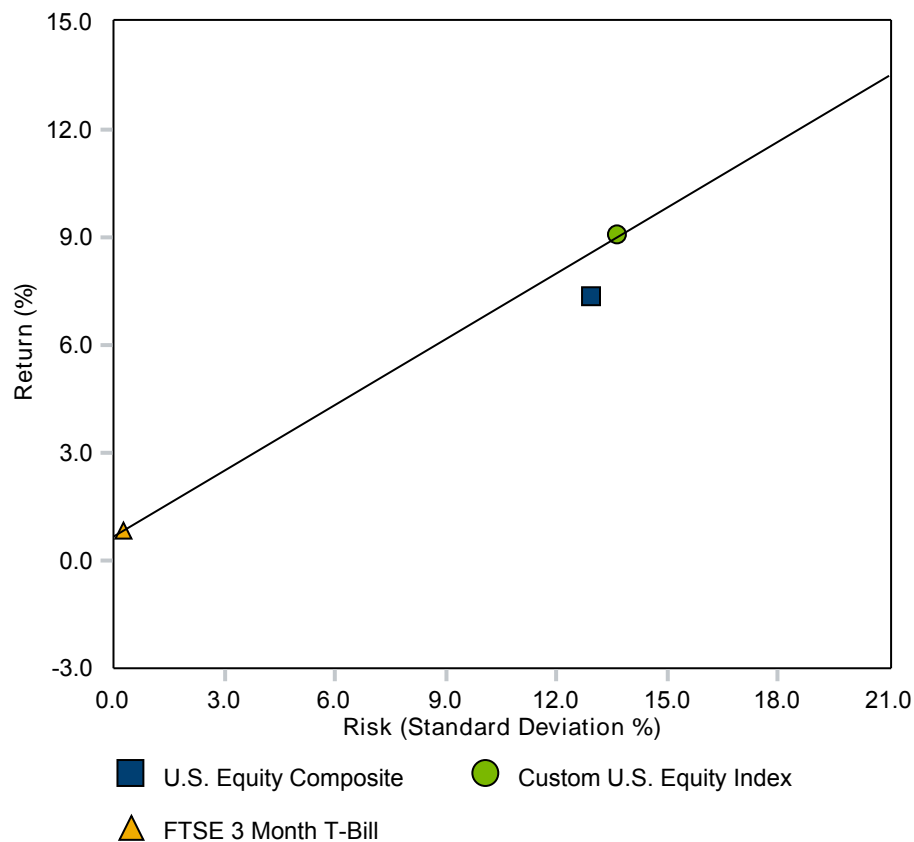


	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ U.S. Equity Composite	4.0 (35)	18.3 (54)	1.4 (34)	8.3 (31)	12.4 (74)	7.4 (85)	14.8 (12)	-5.5 (38)	20.5 (38)	7.2 (98)
● Custom U.S. Equity Index	4.1 (28)	18.7 (45)	1.8 (26)	8.9 (26)	14.7 (8)	9.0 (56)	14.7 (23)	-5.3 (27)	18.0 (84)	18.5 (4)
5th Percentile	5.1	20.6	4.0	10.6	14.7	10.6	16.8	-3.4	23.2	16.0
1st Quartile	4.2	19.1	2.0	8.9	14.0	10.0	14.6	-5.3	21.1	13.6
Median	3.8	18.4	1.0	7.2	13.3	9.2	14.0	-6.1	19.9	12.6
3rd Quartile	3.4	17.0	0.3	6.0	12.2	8.2	13.5	-7.1	18.3	11.3
95th Percentile	2.9	14.8	-0.9	2.9	9.6	6.2	12.0	-9.4	16.4	8.0
Population	55	54	53	53	50	48	34	54	59	60

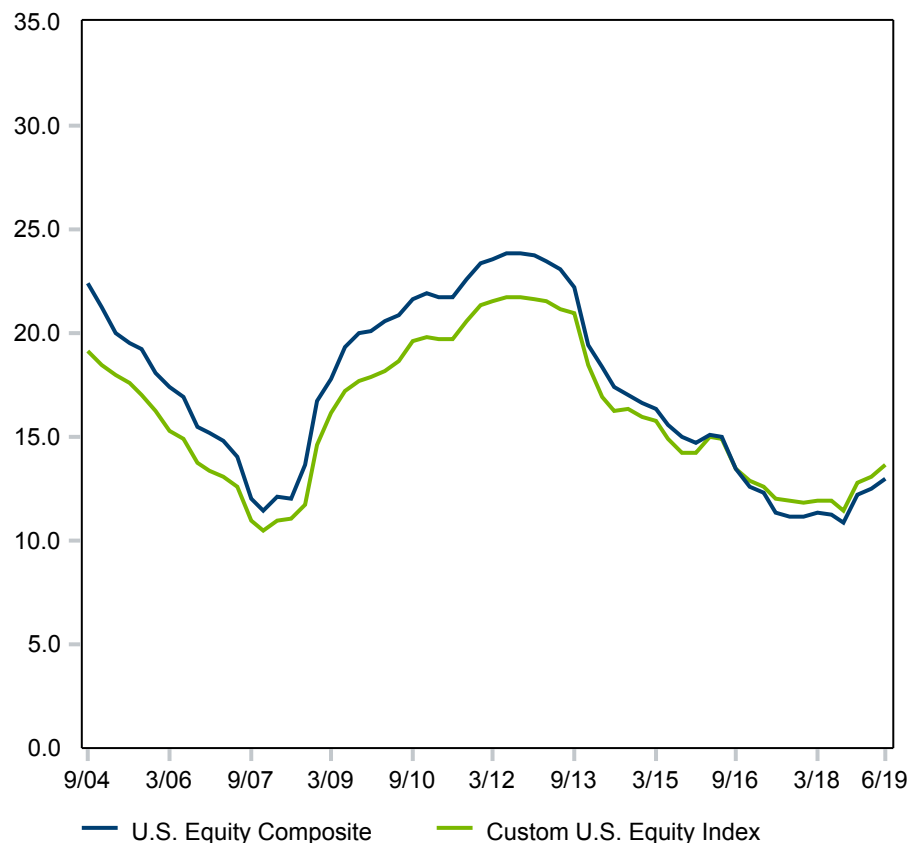
Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

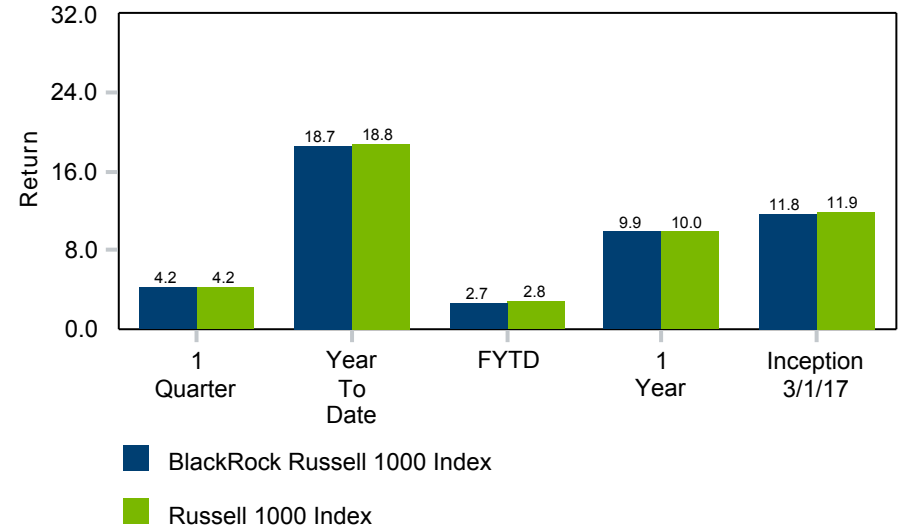
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.64	3.19	-0.51	0.95	0.55	-0.91	0.92	7.36	12.98	0.97
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.64	0.00	1.00	9.04	13.66	1.00
FTSE 3 Month T-Bill	-8.76	13.65	-0.64	0.00	N/A	0.84	0.00	0.84	0.25	0.04

## BlackRock Russell 1000 Index Performance Summary

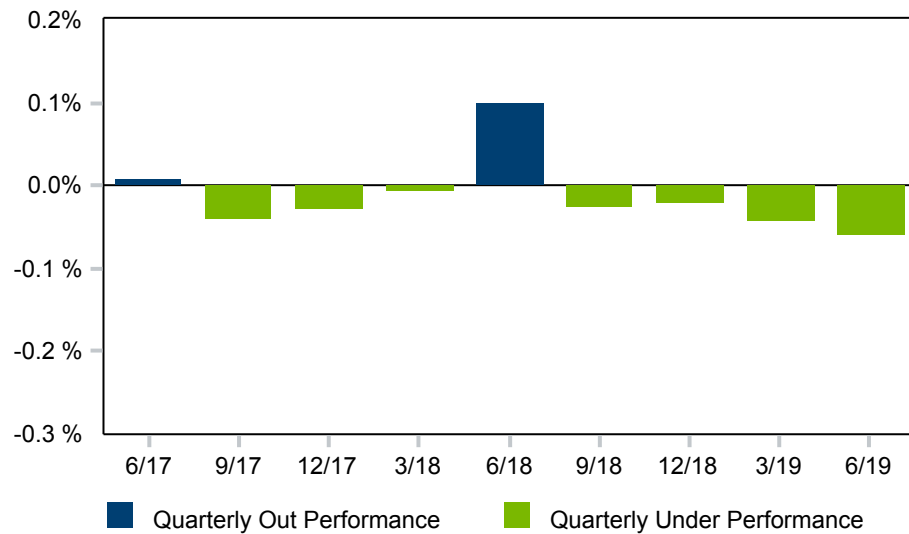
### Account Information

Account Name: BlackRock Russell 1000 Index  
 Inception Date: 03/01/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: Russell 1000 Index  
 Peer Group: IM U.S. Large Cap Equity (SA+CF)

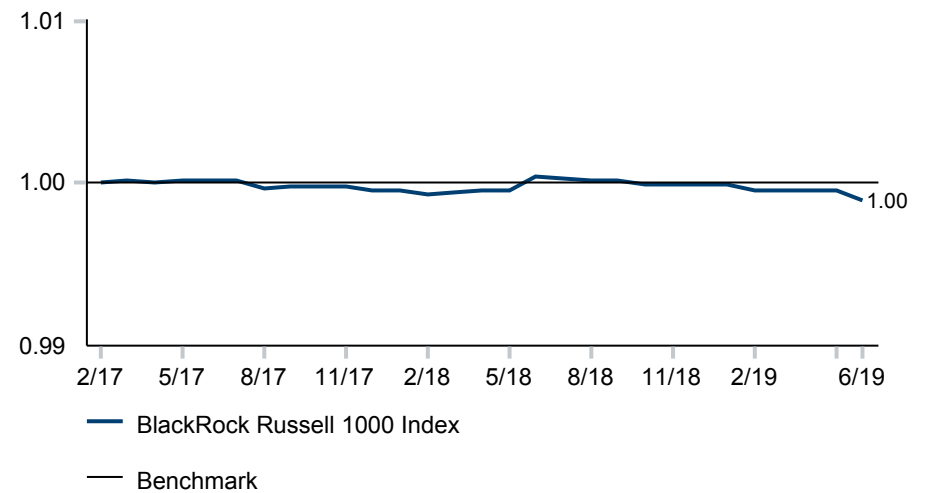
### Return Summary



### Quarterly Excess Performance

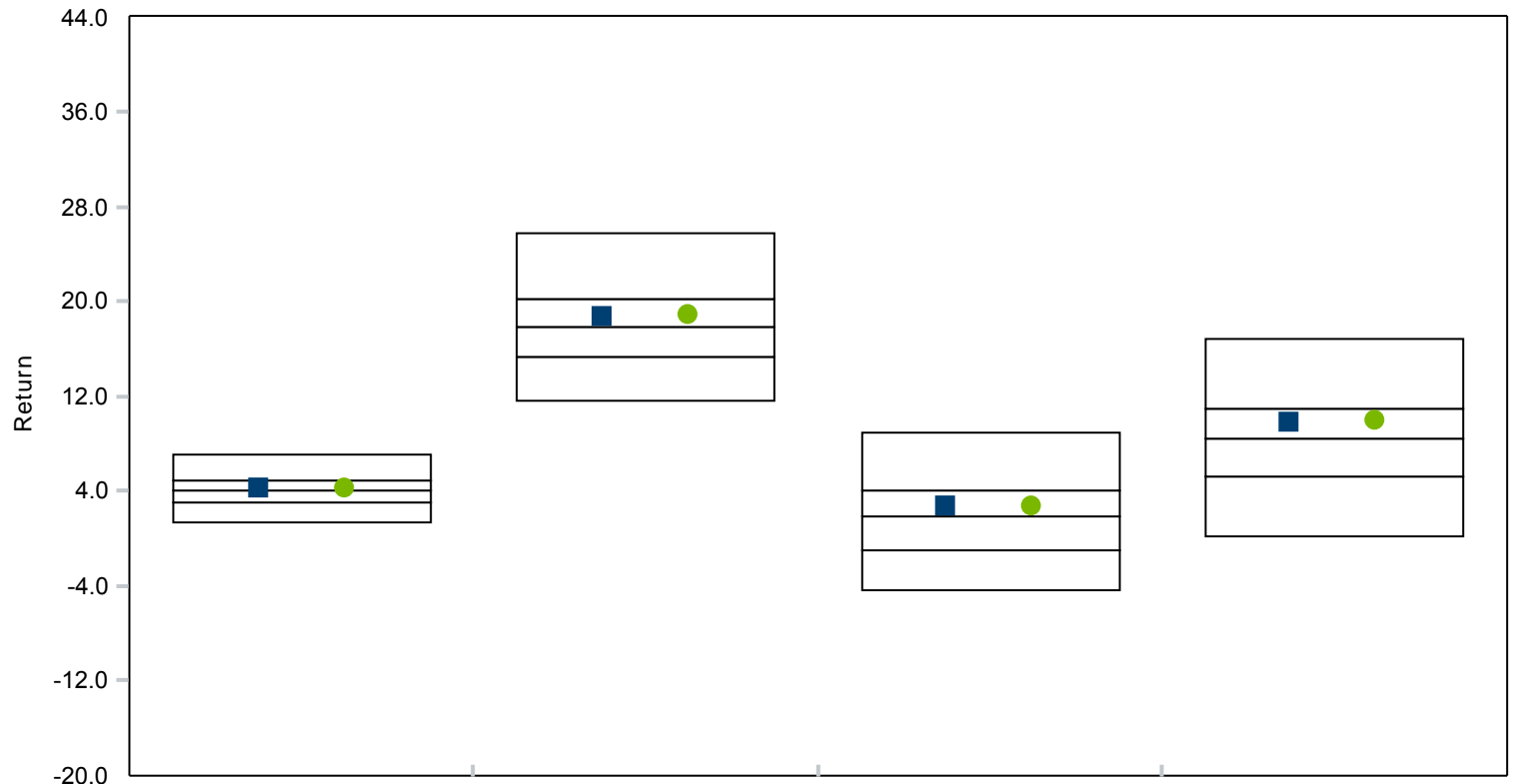


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year
■ BlackRock Russell 1000 Index	4.2 (44)	18.7 (38)	2.7 (37)	9.9 (35)
● Russell 1000 Index	4.2 (44)	18.8 (37)	2.8 (35)	10.0 (33)
5th Percentile	7.1	25.8	8.9	16.9
1st Quartile	4.9	20.3	4.1	11.1
Median	4.1	18.0	2.0	8.4
3rd Quartile	3.1	15.3	-1.0	5.3
95th Percentile	1.5	11.7	-4.4	0.2
Population	946	946	943	945

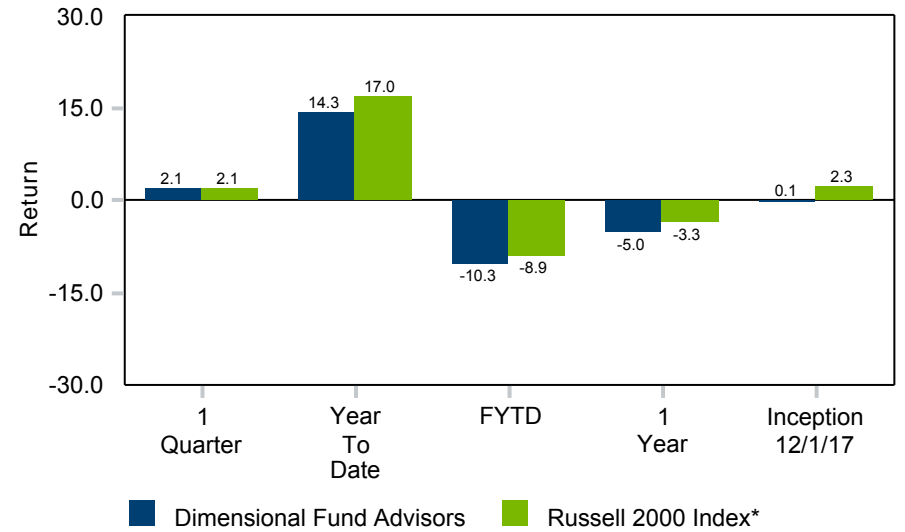
Parentheses contain percentile rankings.

## Dimensional Fund Advisors Performance Summary

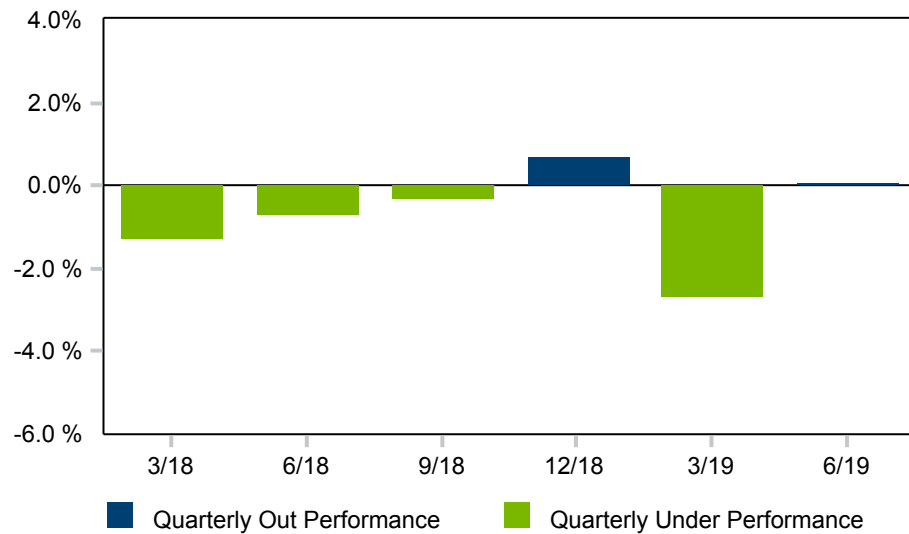
### Account Information

Account Name: Dimensional Fund Advisors  
 Inception Date: 12/01/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: Russell 2000 Index\*  
 Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

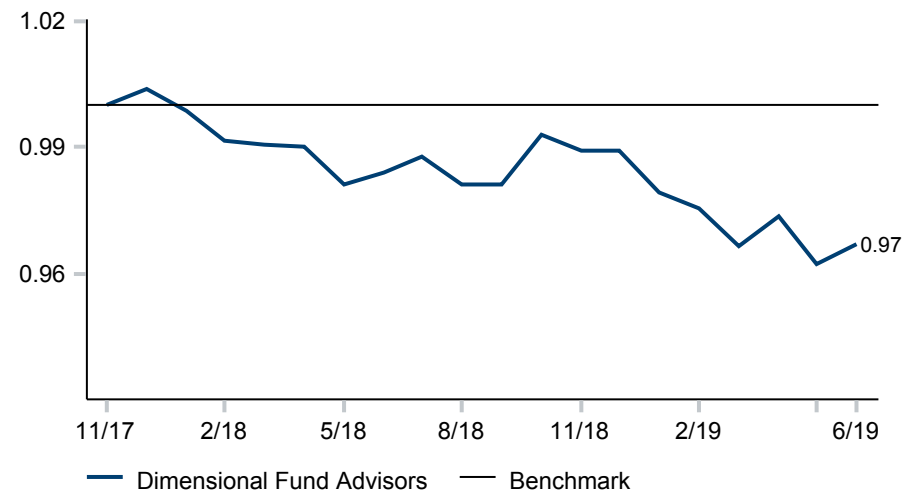
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception



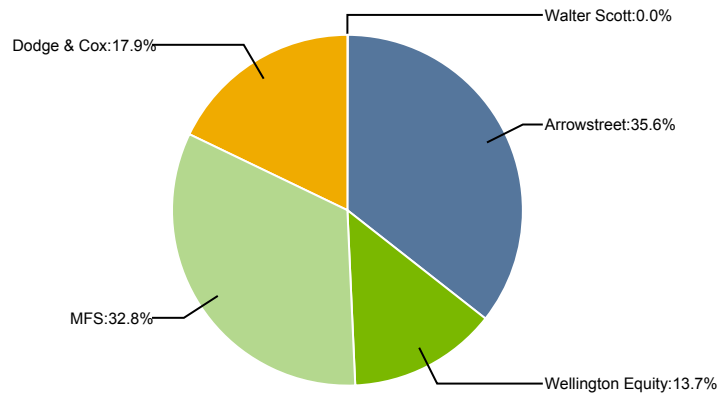
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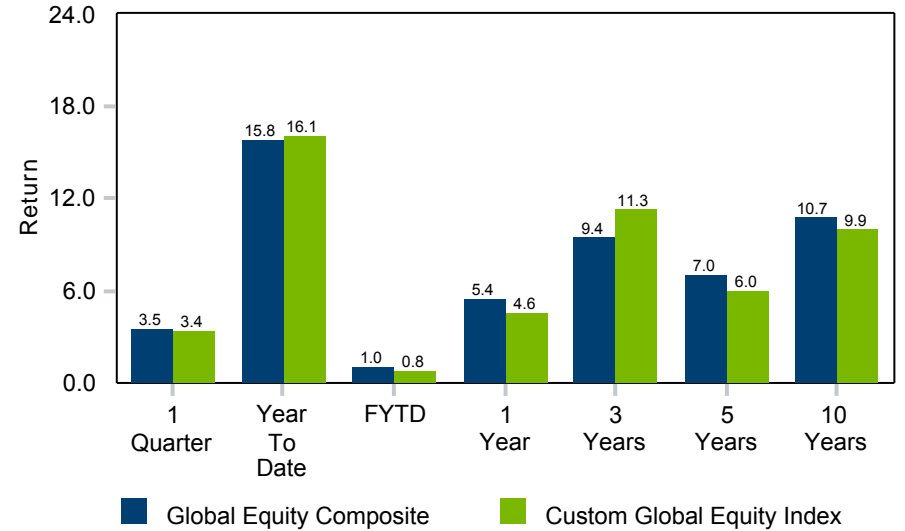
Global Equity Composite Portfolio Overview

Current Allocation

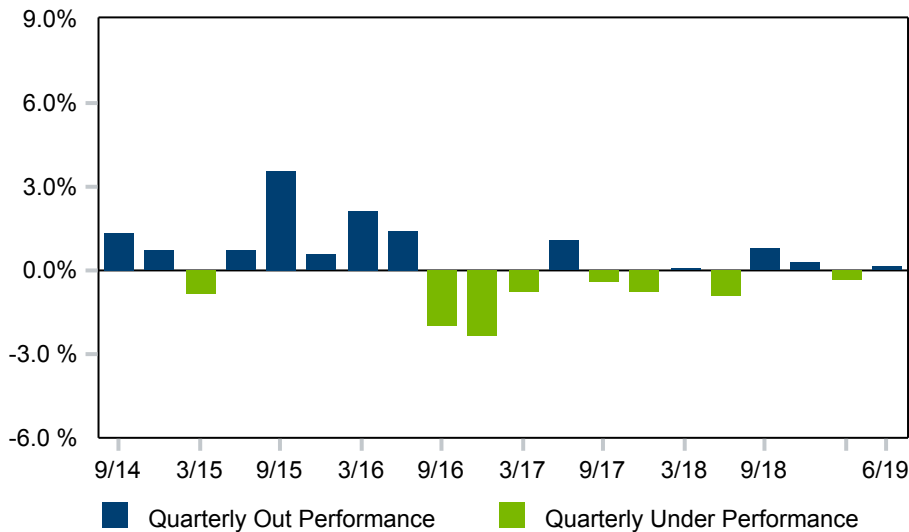
June 30, 2019 : \$164M



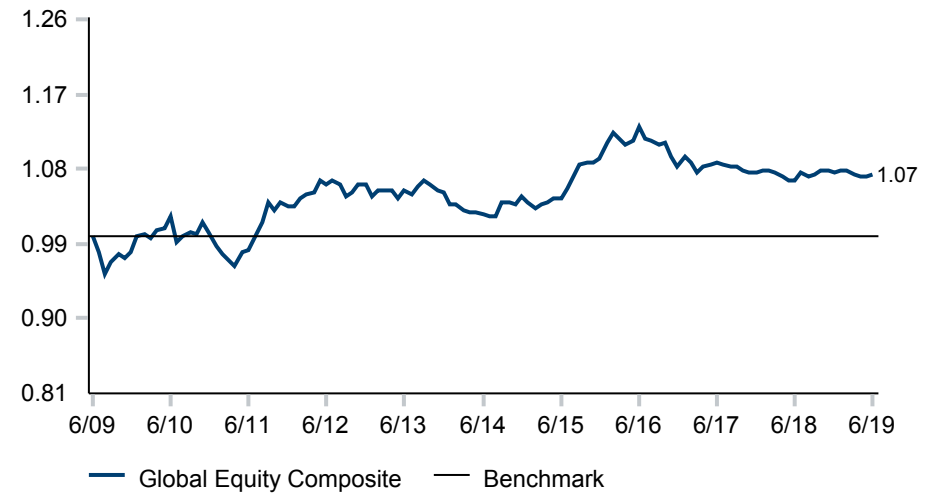
Return Summary



Quarterly Excess Performance



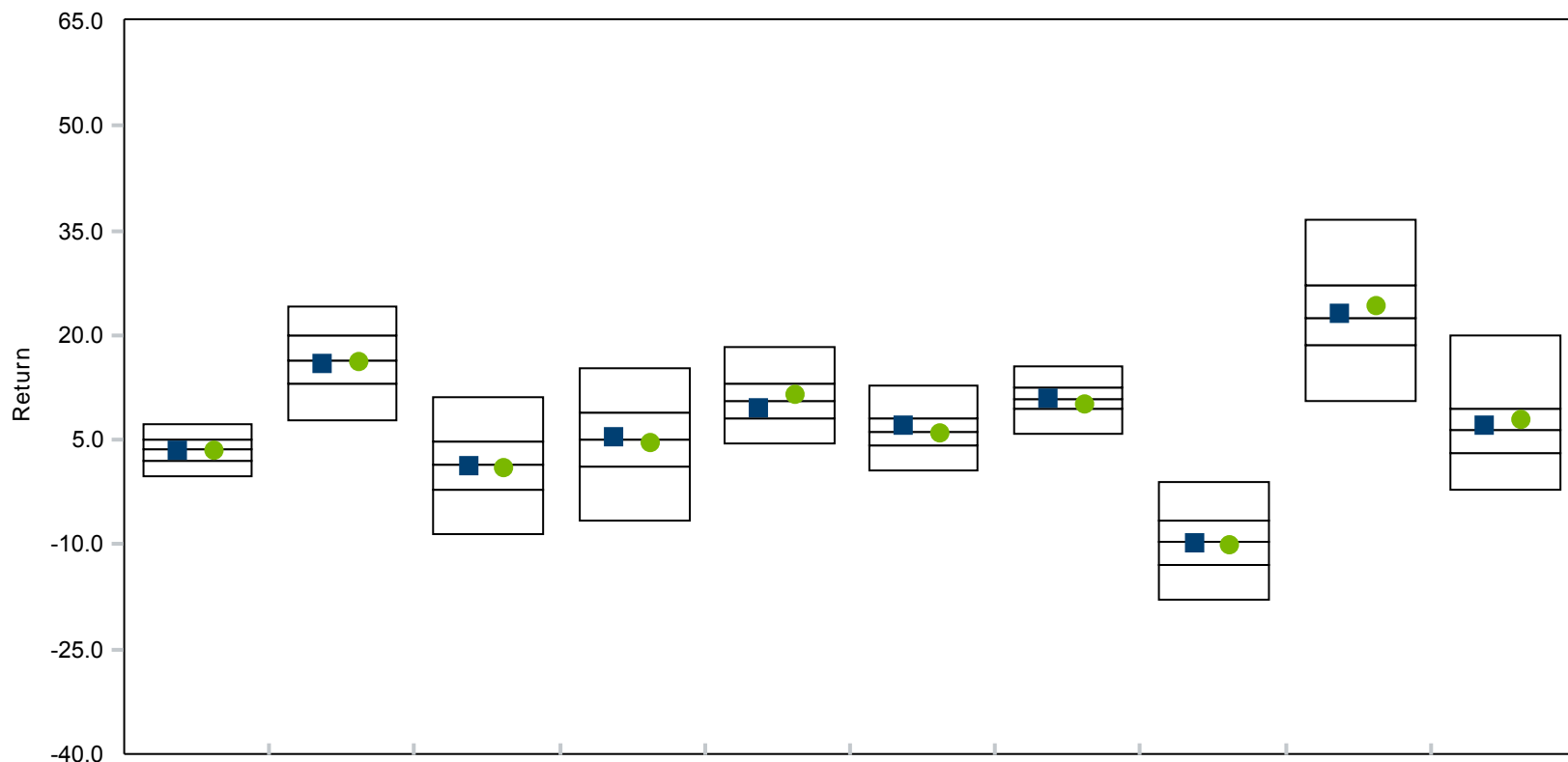
Ratio of Cumulative Wealth - 10 Years





Peer Group Analysis

IM Global Equity (SA+CF)

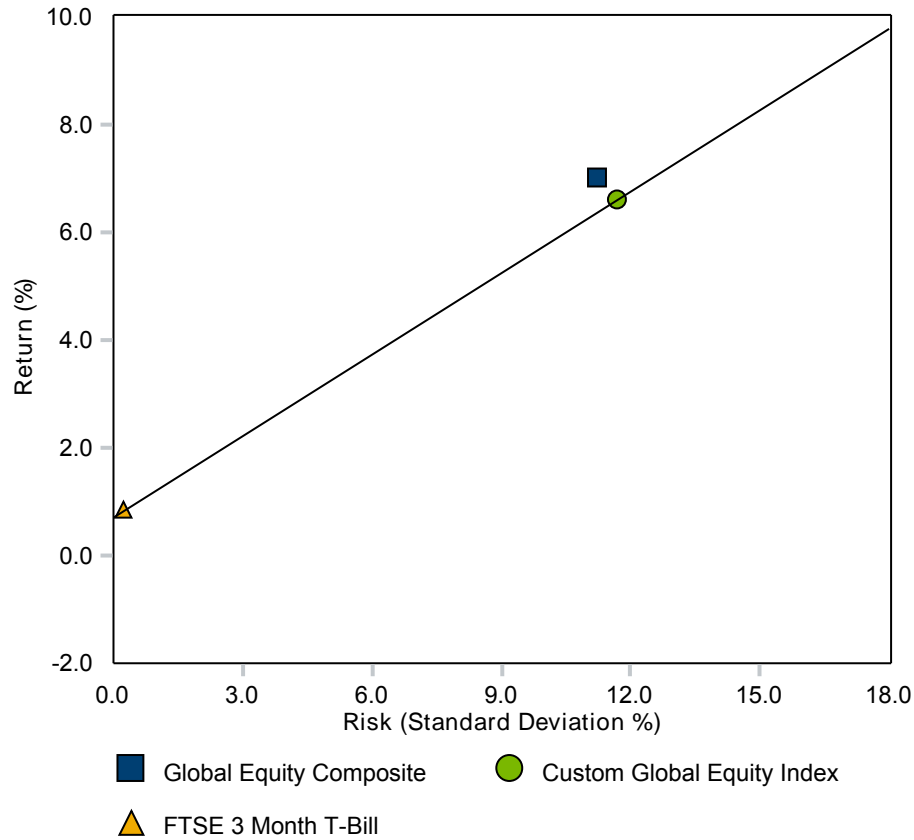


	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Global Equity Composite	3.5 (56)	15.8 (54)	1.0 (55)	5.4 (48)	9.4 (63)	7.0 (36)	10.7 (53)	-9.9 (54)	23.1 (47)	7.0 (45)
● Custom Global Equity Index	3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	11.3 (44)	6.0 (53)	9.9 (68)	-10.1 (55)	24.1 (41)	7.9 (38)
5th Percentile	7.2	24.1	11.2	15.3	18.4	12.7	15.5	-1.1	36.5	19.9
1st Quartile	5.0	20.0	4.8	8.9	13.1	8.0	12.4	-6.5	27.2	9.5
Median	3.8	16.4	1.6	5.0	10.7	6.1	10.8	-9.6	22.5	6.3
3rd Quartile	2.1	13.1	-2.1	1.2	8.1	4.3	9.5	-12.9	18.6	3.1
95th Percentile	-0.2	7.9	-8.5	-6.7	4.5	0.5	6.0	-17.8	10.6	-2.3
Population	479	479	478	477	452	408	255	512	540	566

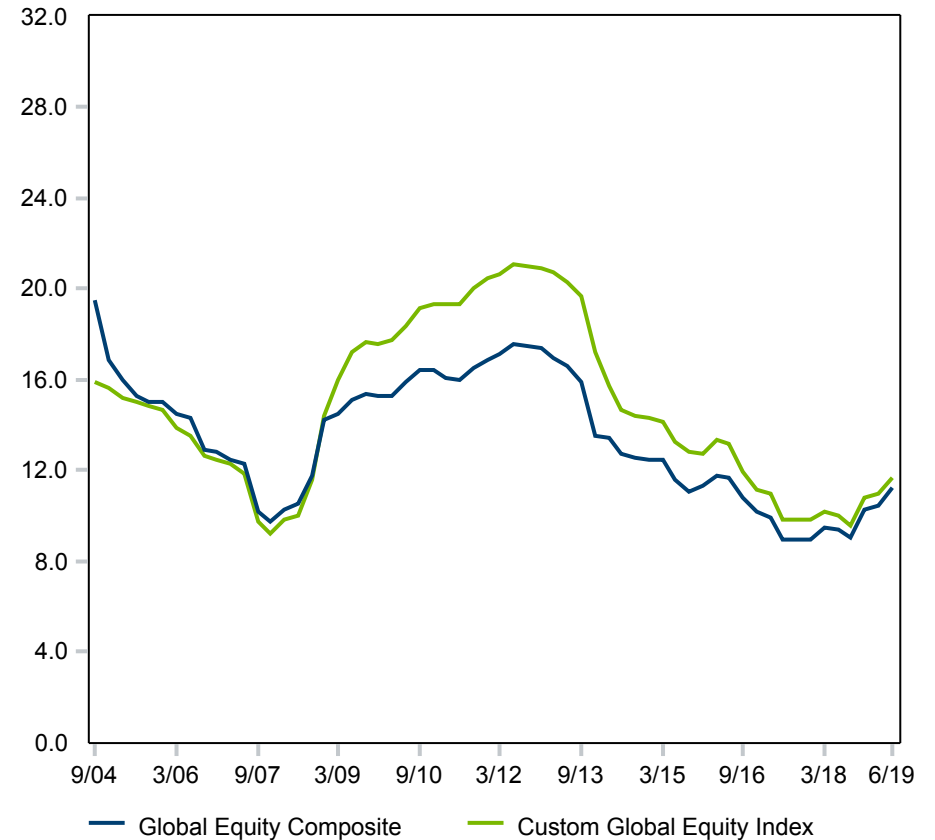
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

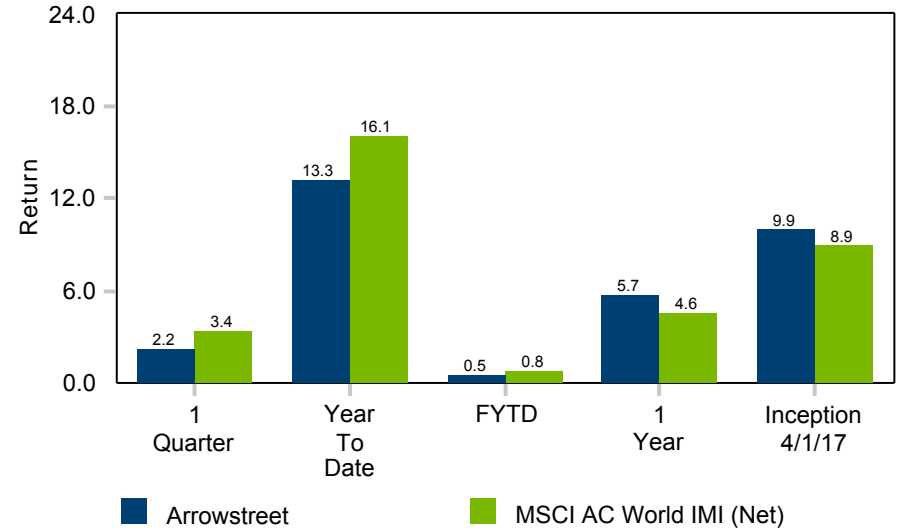
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	0.32	2.54	0.12	0.95	0.58	0.77	0.94	7.00	11.23	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.53	0.00	1.00	6.60	11.71	1.00
FTSE 3 Month T-Bill	-6.25	11.70	-0.53	0.00	N/A	0.84	0.00	0.84	0.25	0.05

## Arrowstreet Performance Summary

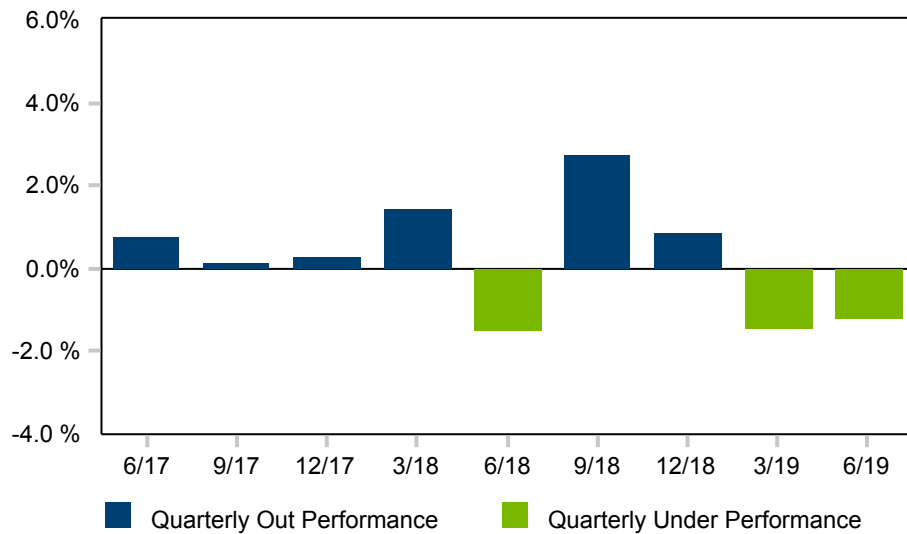
### Account Information

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

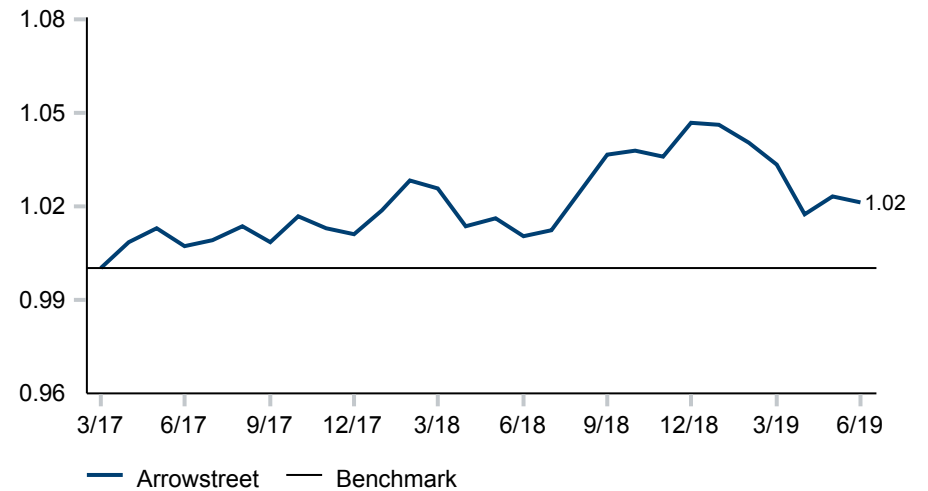
### Return Summary



### Quarterly Excess Performance

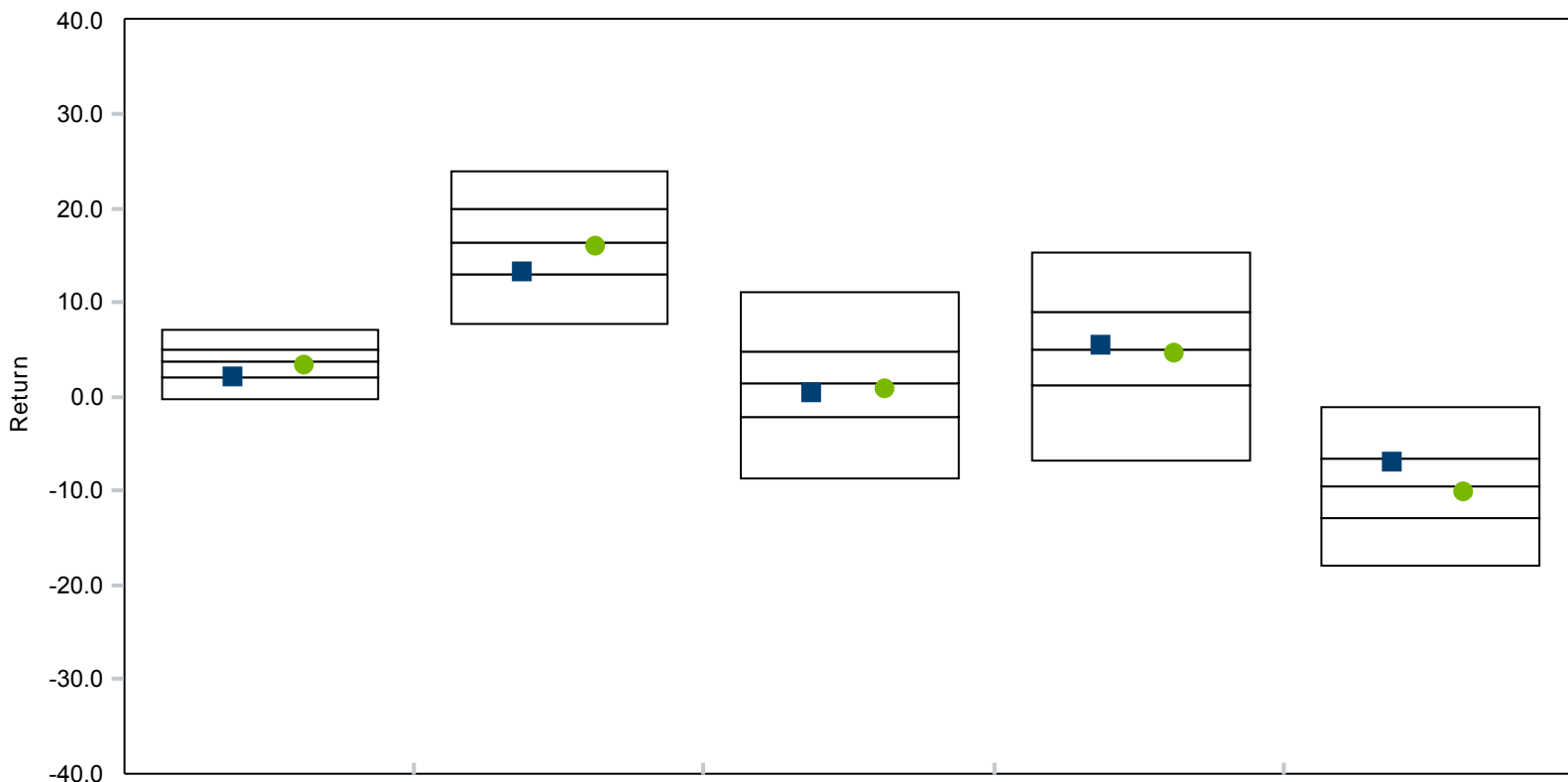


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ Arrowstreet	2.2 (74)	13.3 (75)	0.4 (60)	5.6 (47)	-6.9 (29)
● MSCI AC World IMI (Net)	3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	-10.1 (55)
5th Percentile	7.2	24.1	11.2	15.3	-1.1
1st Quartile	5.0	20.0	4.8	8.9	-6.5
Median	3.8	16.4	1.6	5.0	-9.6
3rd Quartile	2.1	13.1	-2.1	1.2	-12.9
95th Percentile	-0.2	7.9	-8.5	-6.7	-17.8
Population	479	479	478	477	512

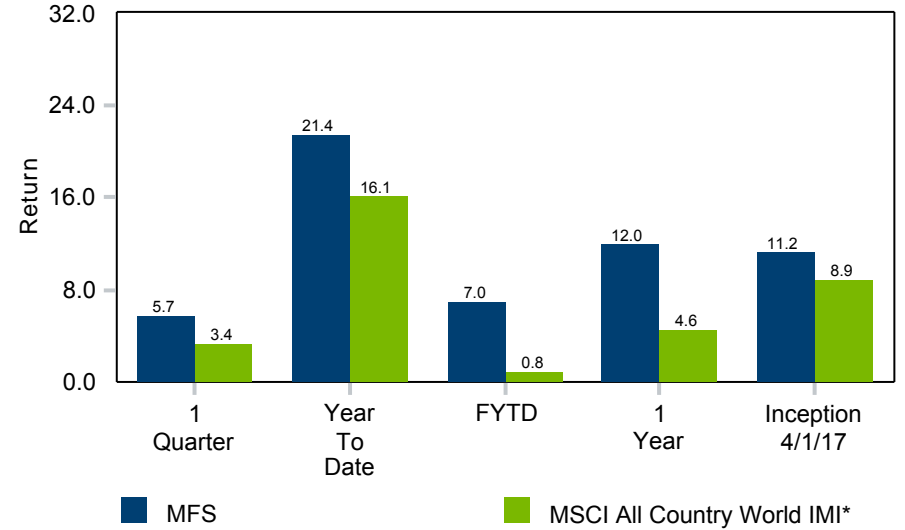
Parentheses contain percentile rankings.

## MFS Performance Summary

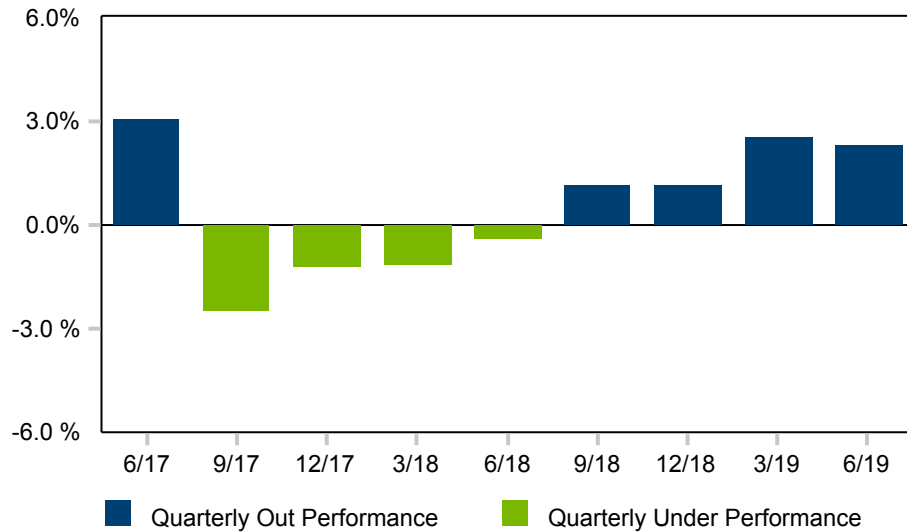
### Account Information

Account Name: MFS  
 Inception Date: 04/01/2017  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI All Country World IMI\*  
 Peer Group: IM Global Equity (SA+CF)

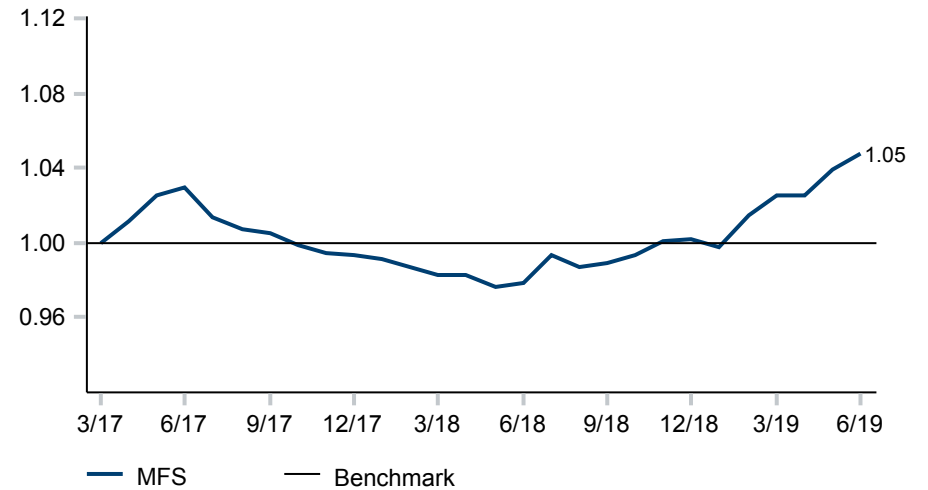
### Return Summary



### Quarterly Excess Performance

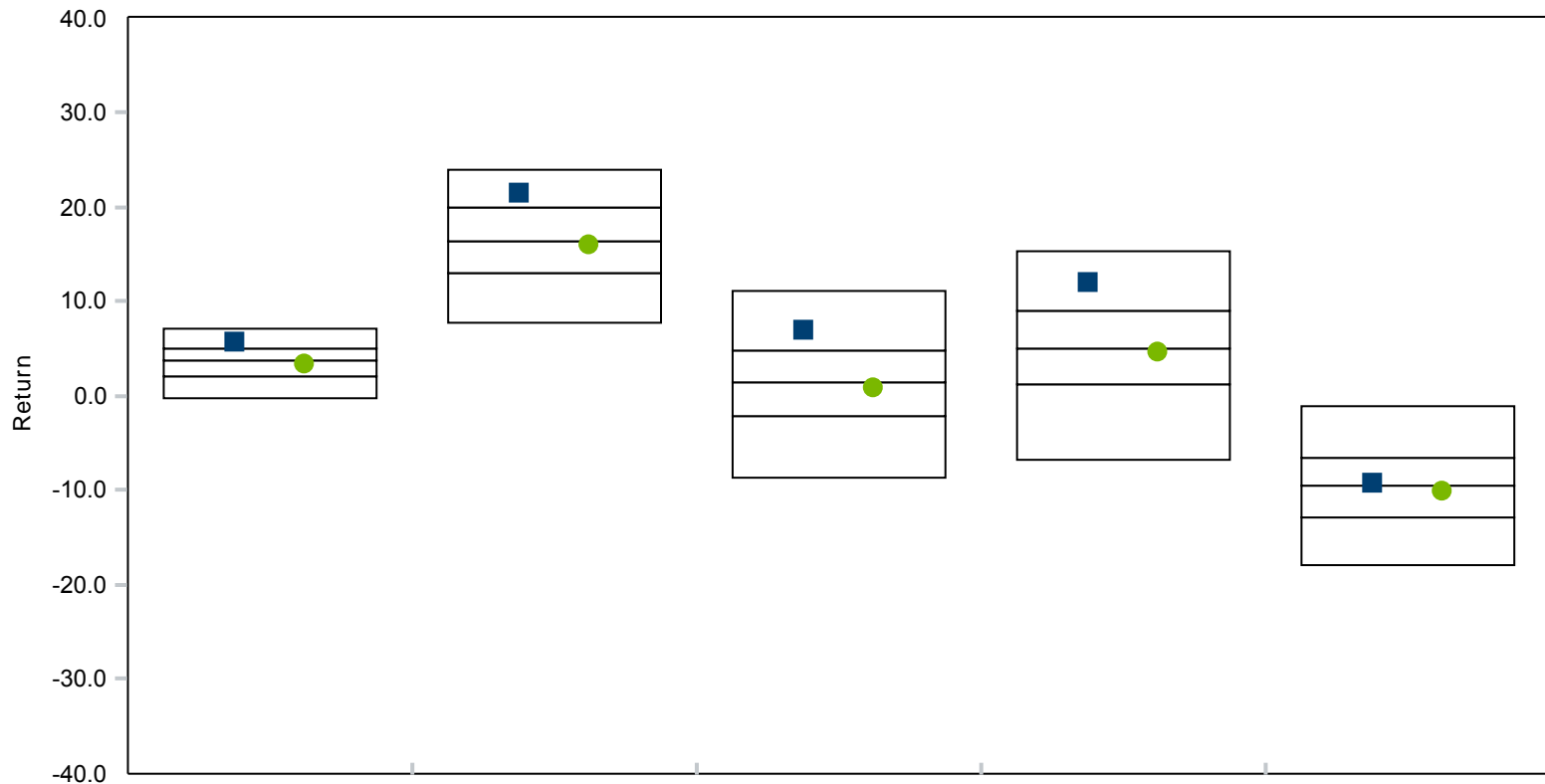


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ MFS	5.7 (18)	21.4 (16)	7.0 (16)	12.0 (13)	-9.3 (48)
● MSCI All Country World IMI*	3.4 (59)	16.1 (53)	0.8 (56)	4.6 (54)	-10.1 (55)
5th Percentile	7.2	24.1	11.2	15.3	-1.1
1st Quartile	5.0	20.0	4.8	8.9	-6.5
Median	3.8	16.4	1.6	5.0	-9.6
3rd Quartile	2.1	13.1	-2.1	1.2	-12.9
95th Percentile	-0.2	7.9	-8.5	-6.7	-17.8
Population	479	479	478	477	512

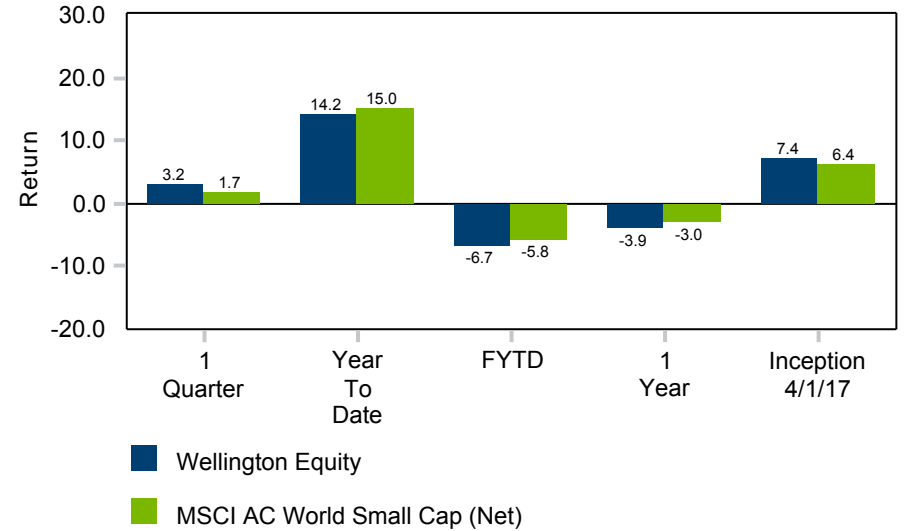
Parentheses contain percentile rankings.

## Wellington Equity Performance Summary

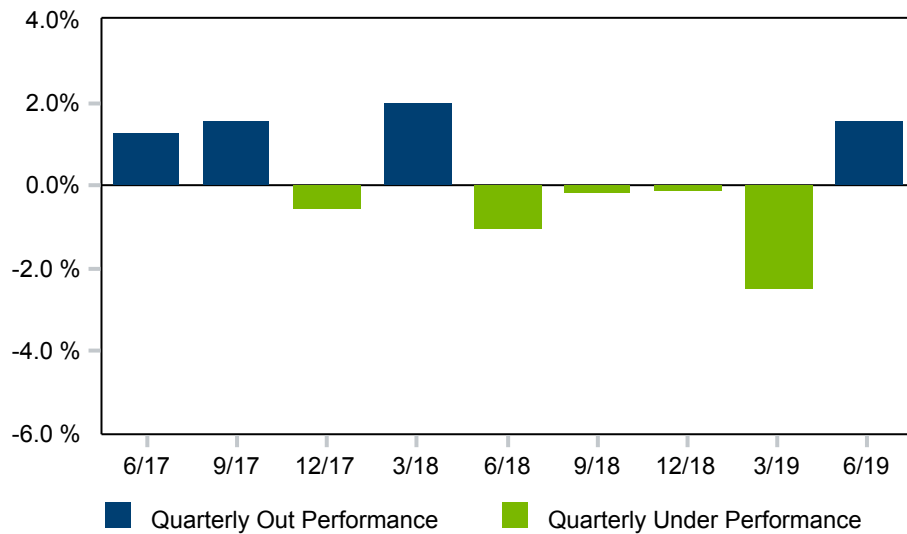
### Account Information

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

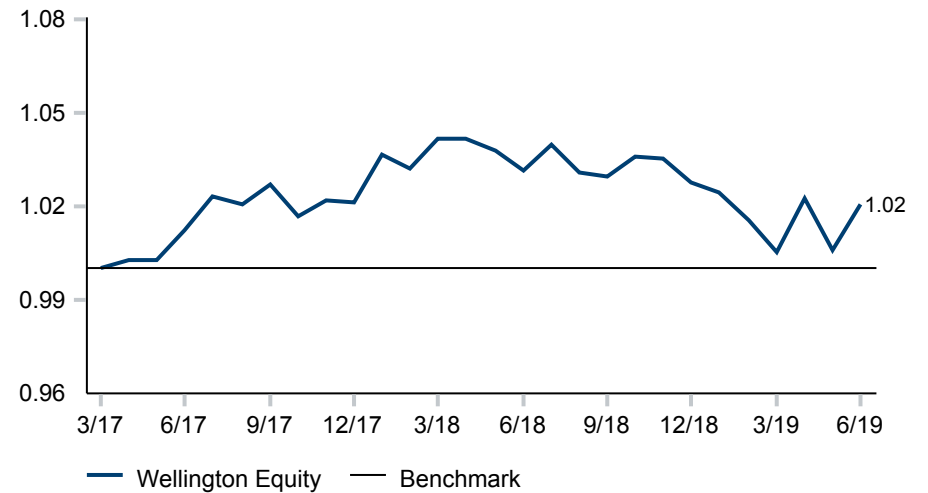
### Return Summary



### Quarterly Excess Performance

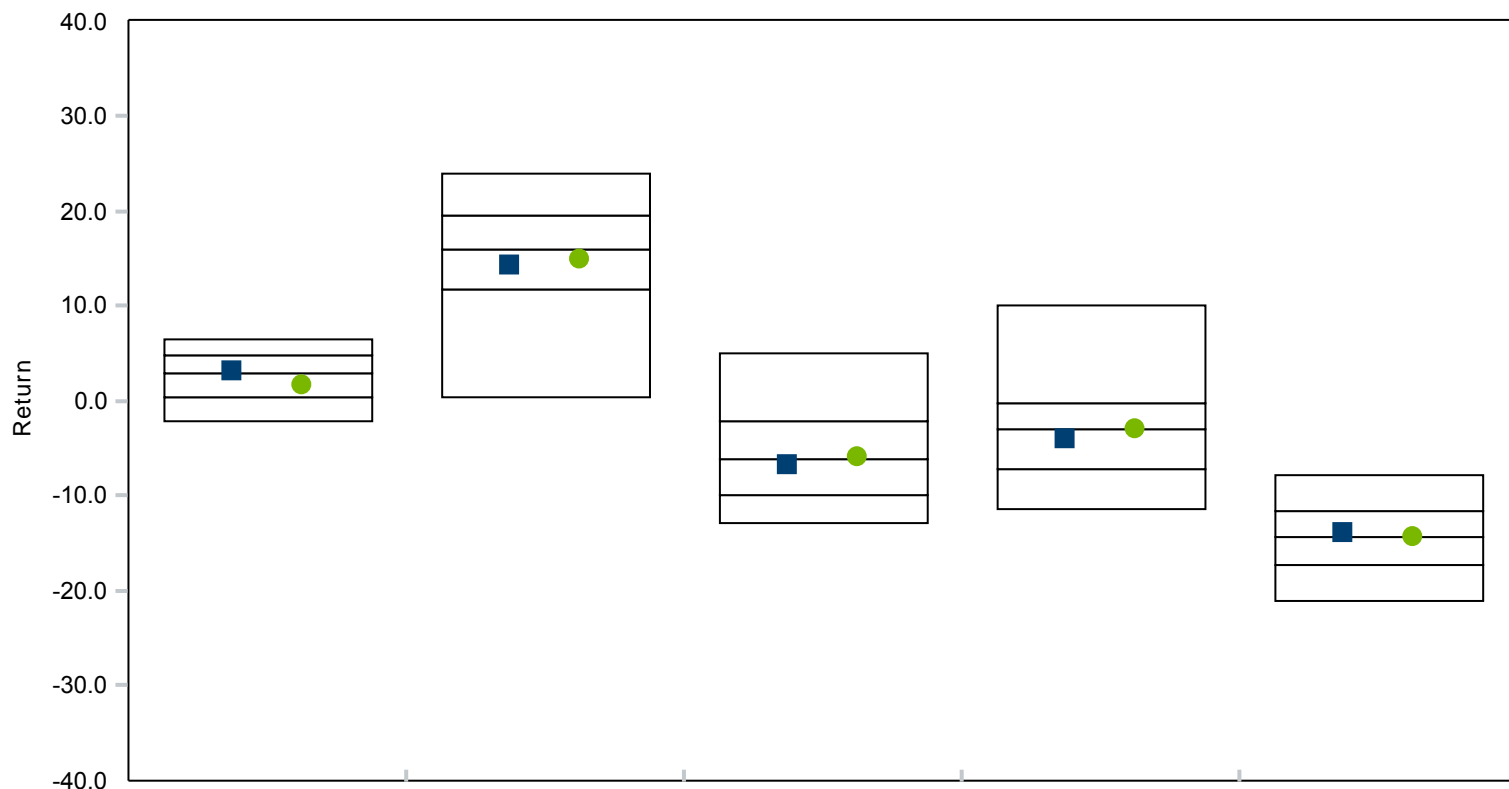


### Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Small Cap Equity (SA+CF)



■ Wellington Equity  
● MSCI AC World Small Cap (Net)

	1 Quarter	Year To Date	FYTD	1 Year	2018
Wellington Equity	3.2 (49)	14.2 (60)	-6.7 (53)	-3.9 (60)	-13.9 (43)
MSCI AC World Small Cap (Net)	1.7 (59)	15.0 (55)	-5.8 (49)	-3.0 (52)	-14.4 (50)
5th Percentile	6.6	23.9	5.1	10.1	-7.8
1st Quartile	4.7	19.5	-2.0	-0.1	-11.5
Median	2.9	16.0	-6.1	-2.9	-14.4
3rd Quartile	0.4	11.7	-10.0	-7.2	-17.3
95th Percentile	-2.1	0.4	-12.8	-11.3	-21.1
Population	28	28	28	28	31

Parentheses contain percentile rankings.

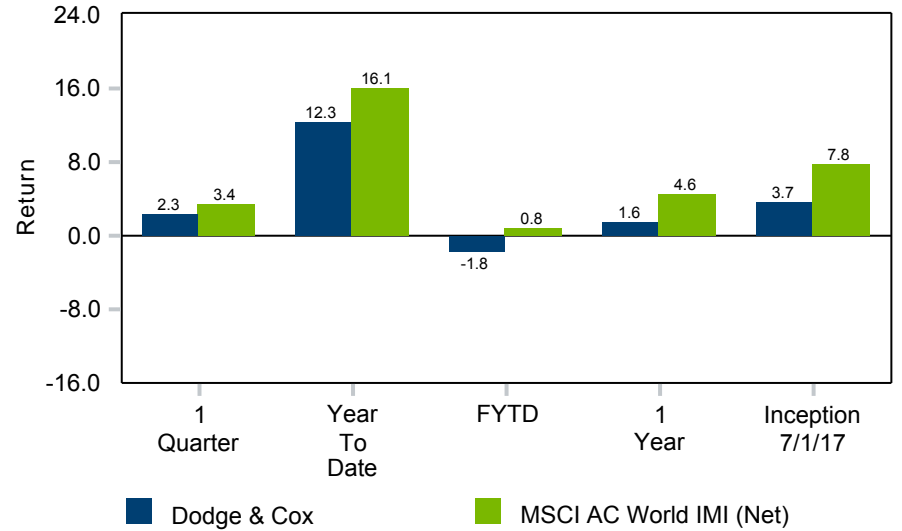


## Dodge & Cox Performance Summary

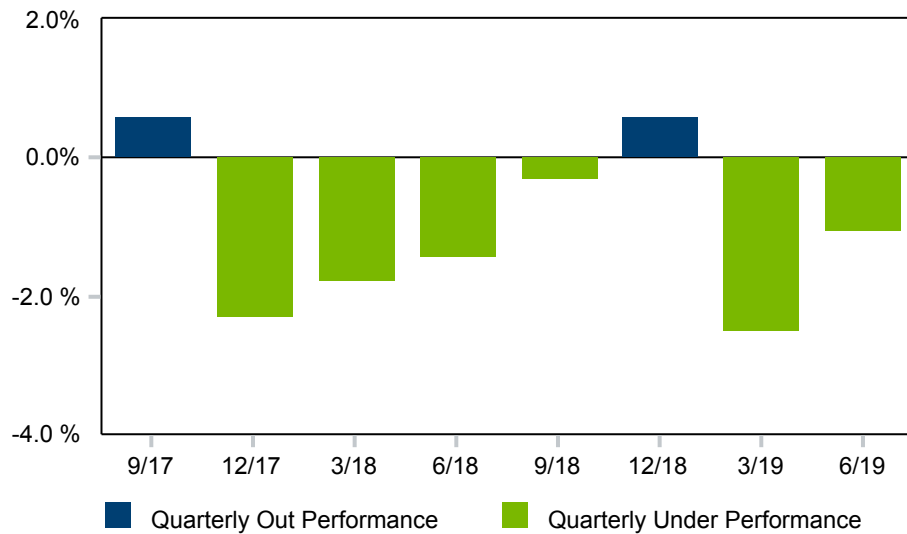
### Account Information

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

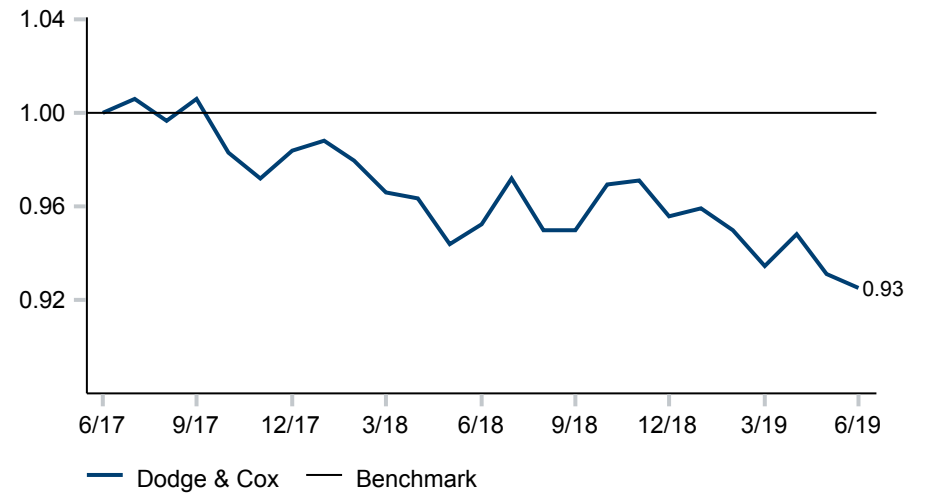
### Return Summary



### Quarterly Excess Performance

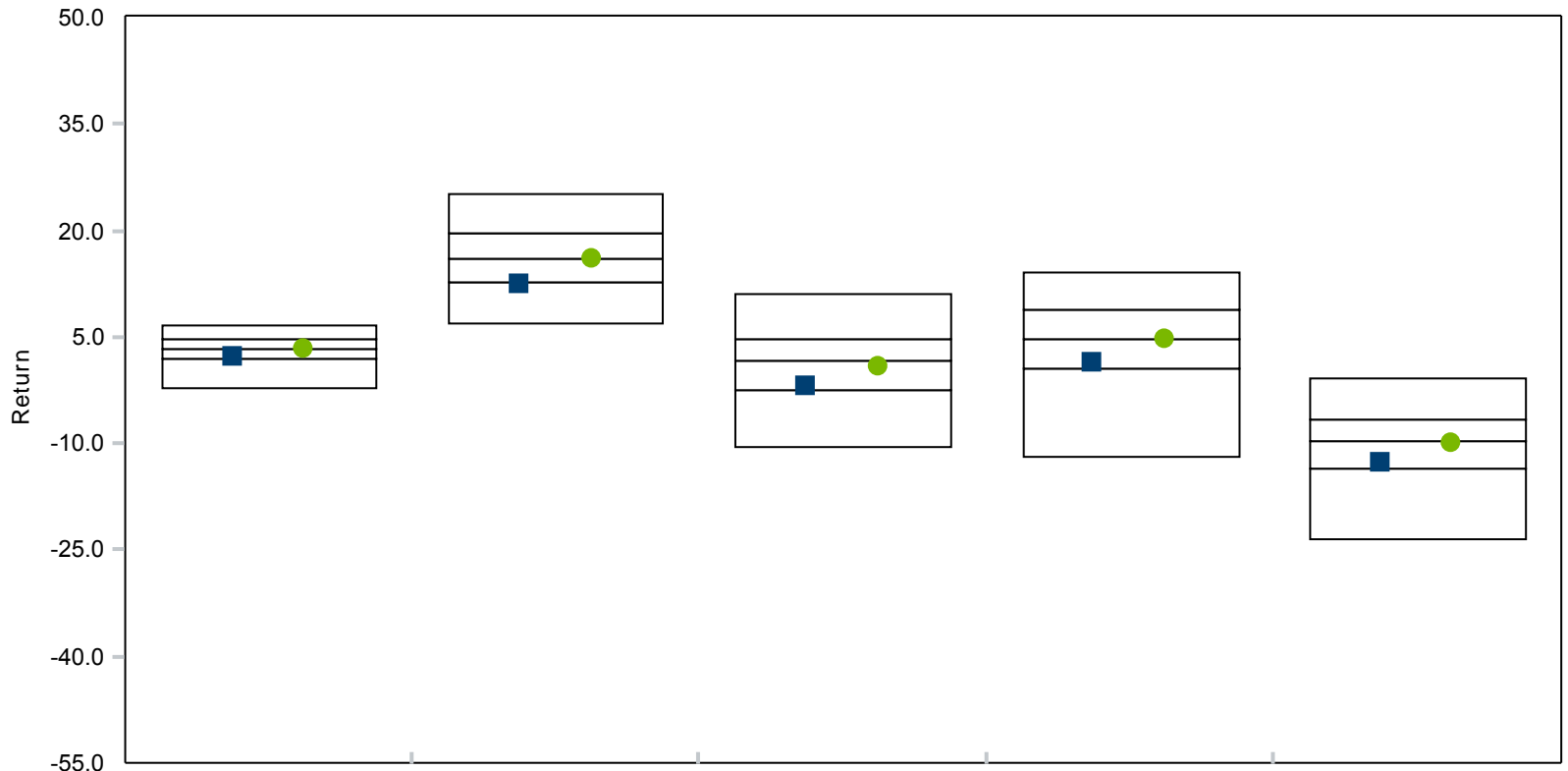


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ Dodge & Cox	2.3 (71)	12.3 (79)	-2.0 (73)	1.4 (72)	-12.8 (69)
● MSCI AC World IMI (Net)	3.4 (51)	16.1 (50)	0.8 (55)	4.6 (52)	-10.1 (53)
5th Percentile	6.7	25.2	11.2	14.2	-0.8
1st Quartile	4.8	19.6	4.7	8.9	-6.6
Median	3.4	16.0	1.6	4.7	-9.7
3rd Quartile	1.9	12.8	-2.4	0.7	-13.7
95th Percentile	-2.2	6.8	-10.6	-11.8	-23.4
Population	333	333	333	333	349

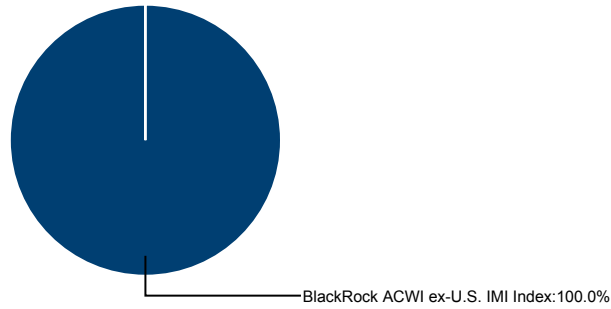
Parentheses contain percentile rankings.



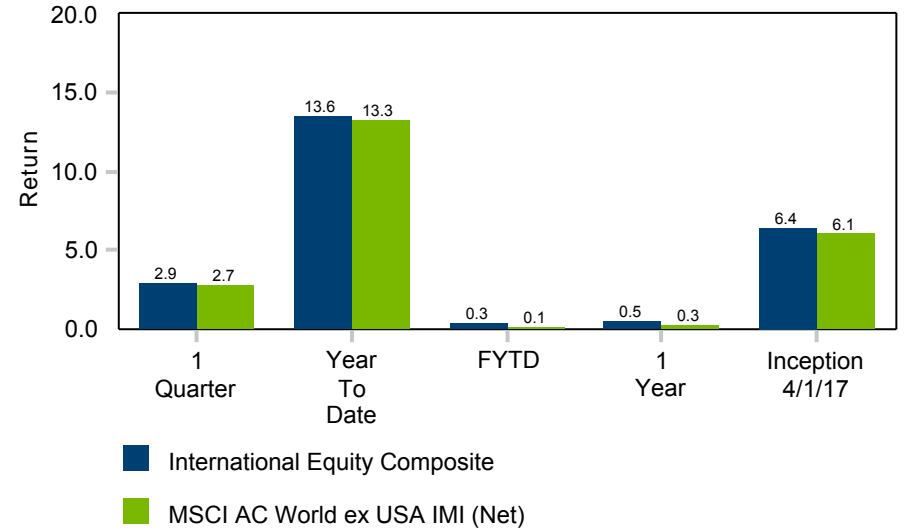
International Equity Composite Portfolio Overview

Current Allocation

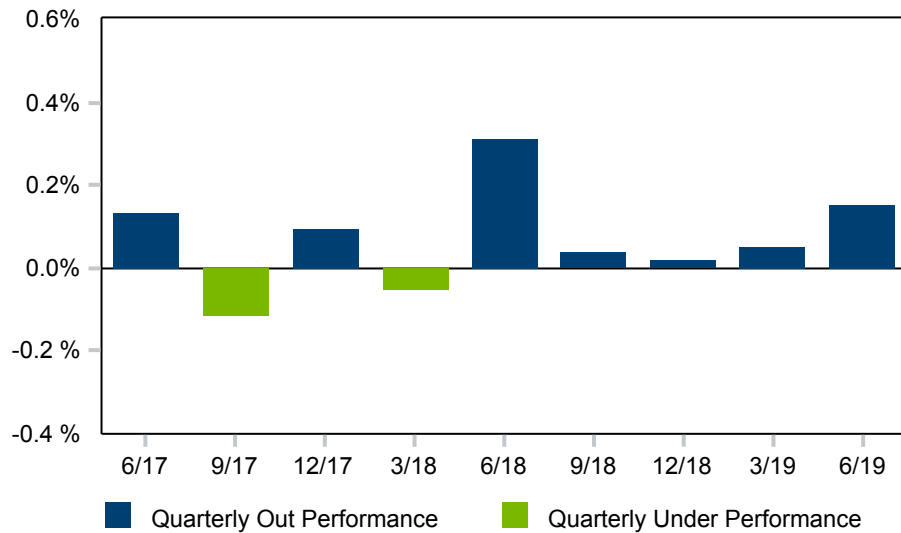
June 30, 2019 : \$117M



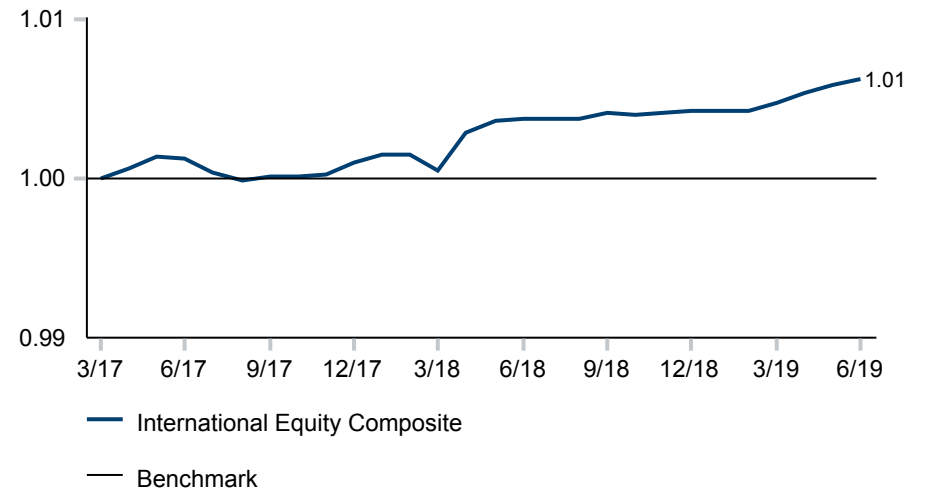
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

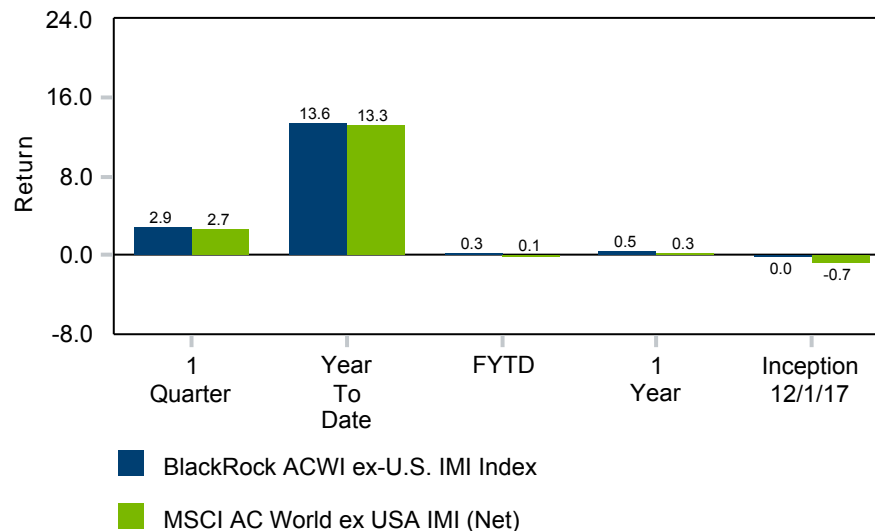


## BlackRock ACWI ex-U.S. IMI Index Performance Summary

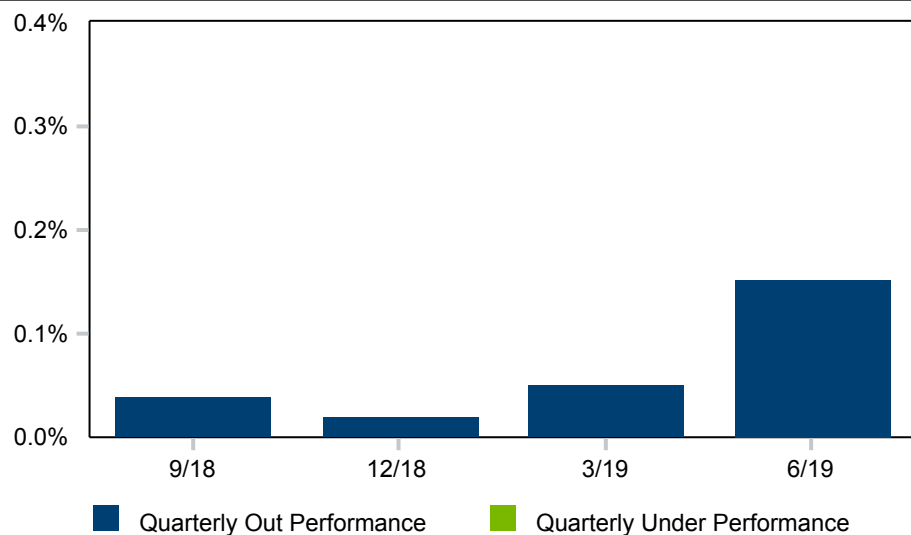
### Account Information

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:

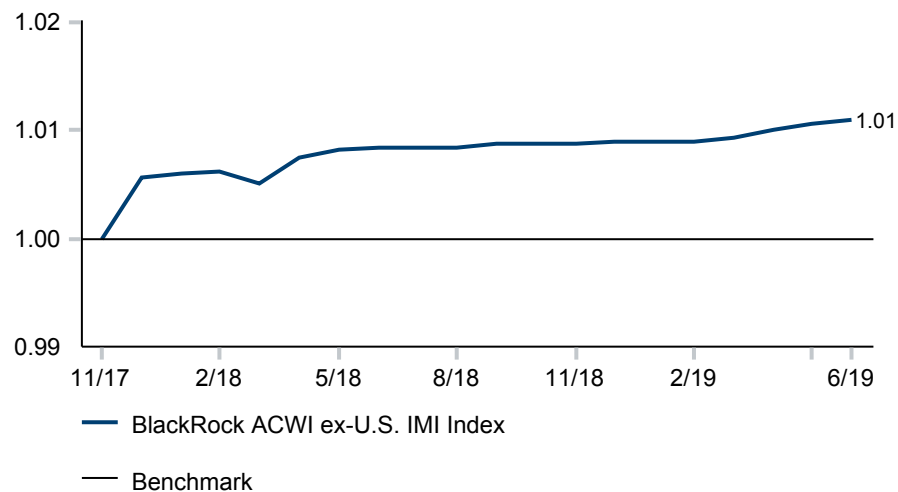
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

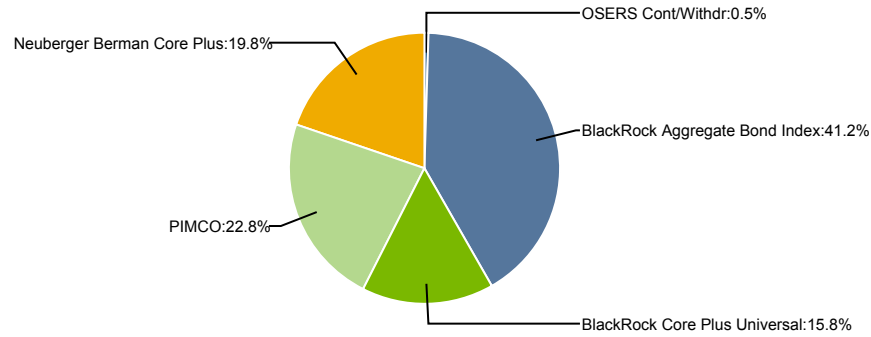




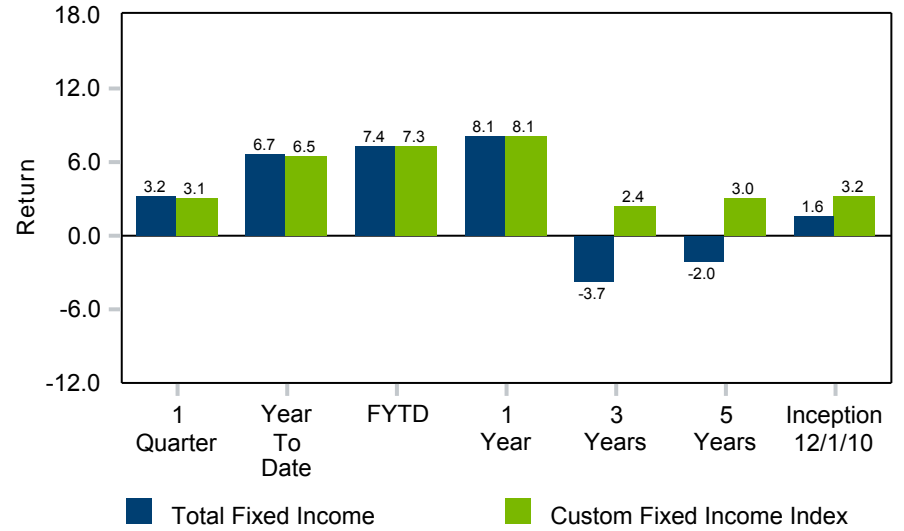
Total Fixed Income Portfolio Overview

Current Allocation

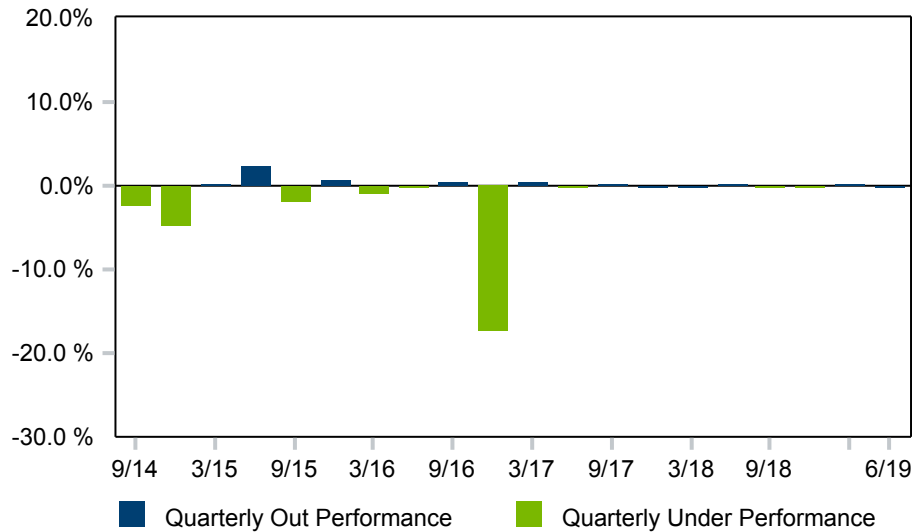
June 30, 2019 : \$330M



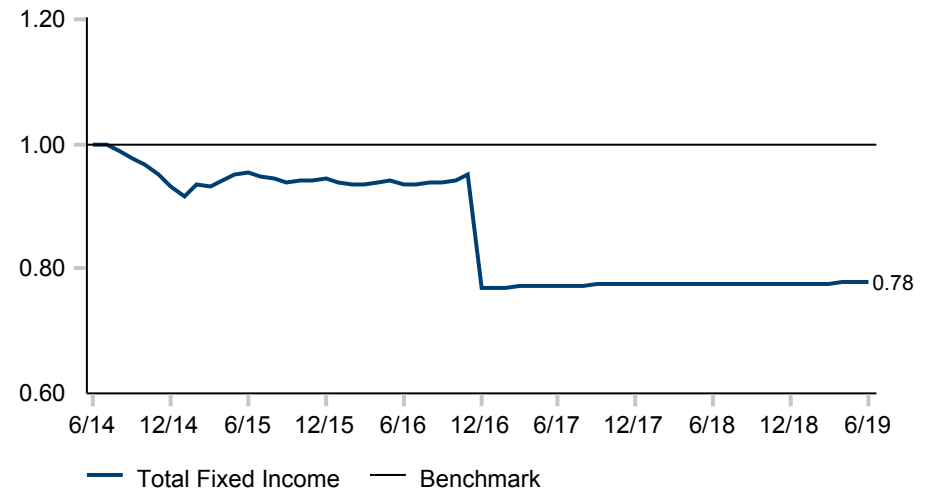
Return Summary



Quarterly Excess Performance

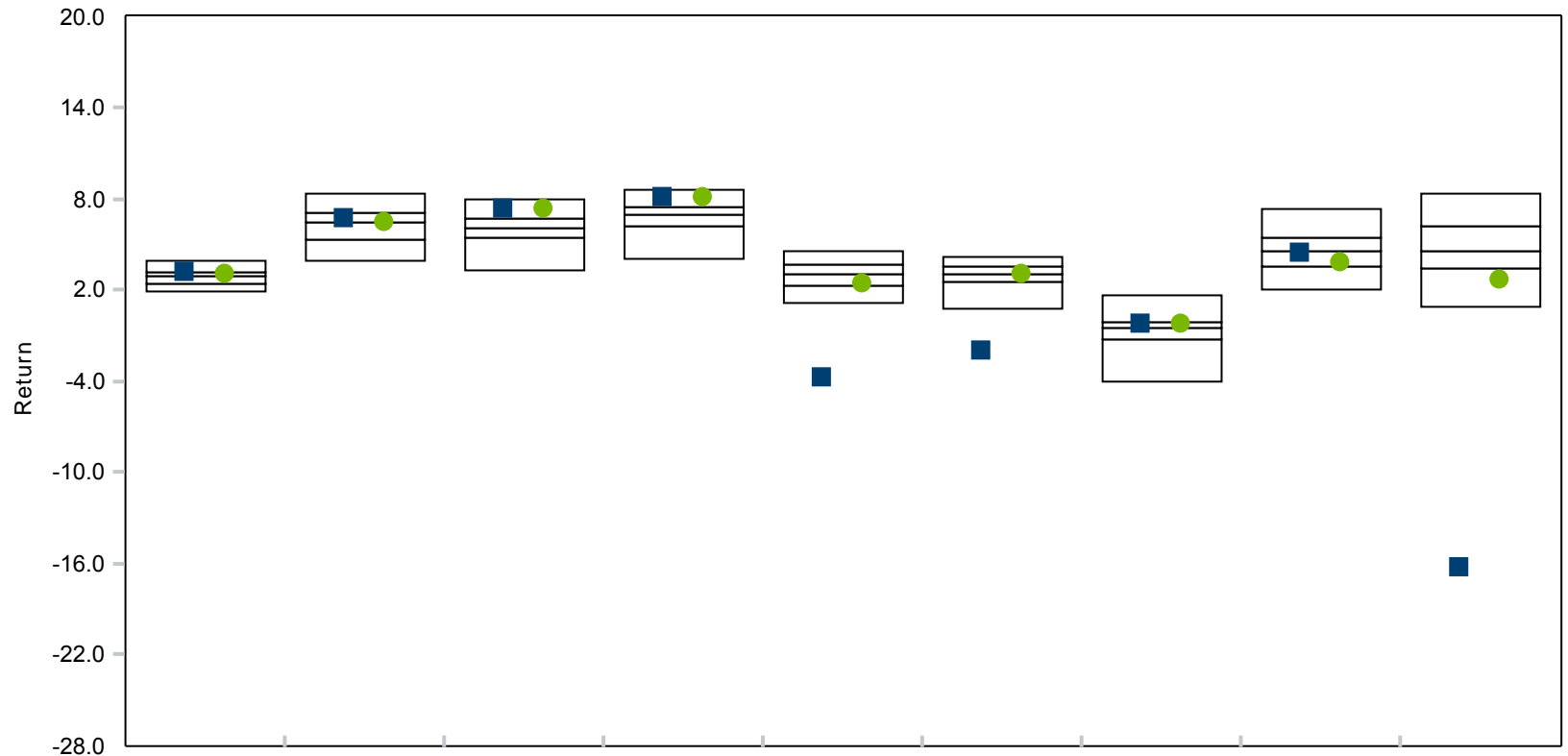


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



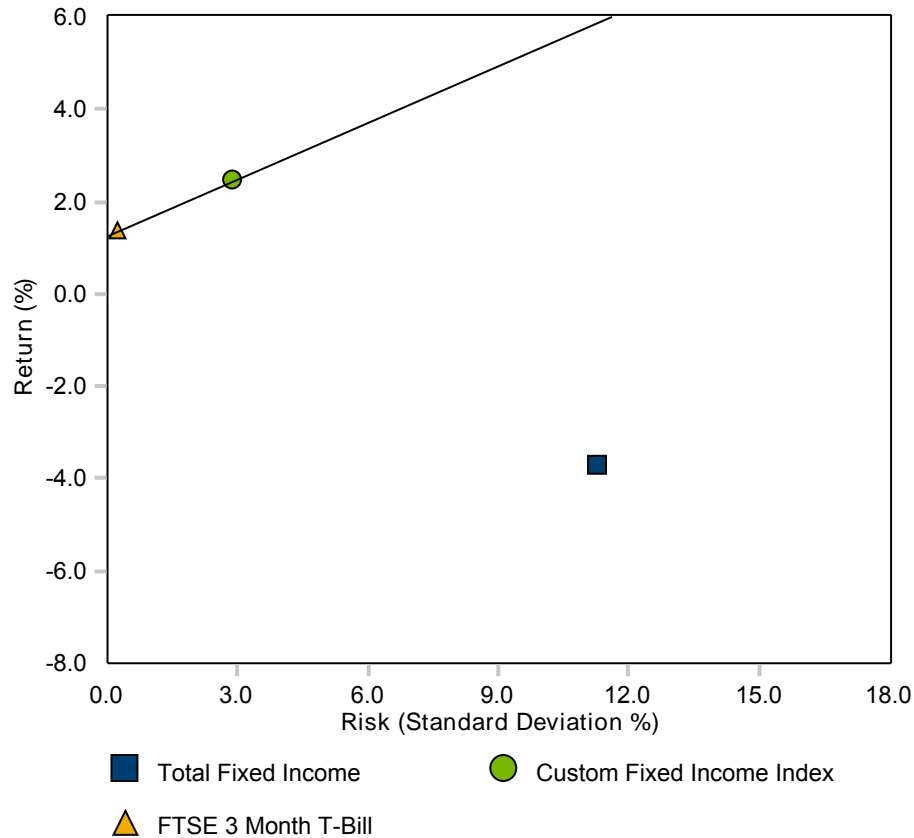
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2018	2017	2016
■ Total Fixed Income	3.2 (28)	6.7 (40)	7.4 (14)	8.1 (13)	-3.7 (100)	-2.0 (100)	-0.2 (35)	4.4 (53)	-16.3 (100)
● Custom Fixed Income Index	3.1 (31)	6.5 (46)	7.3 (14)	8.1 (13)	2.4 (73)	3.0 (50)	-0.3 (38)	3.8 (71)	2.6 (85)
5th Percentile	3.9	8.3	8.0	8.6	4.6	4.3	1.7	7.4	8.3
1st Quartile	3.2	7.2	6.8	7.5	3.7	3.6	0.0	5.5	6.2
Median	2.9	6.5	6.1	7.0	3.0	3.0	-0.5	4.6	4.6
3rd Quartile	2.4	5.3	5.5	6.2	2.3	2.6	-1.2	3.6	3.5
95th Percentile	1.9	4.0	3.3	4.1	1.2	0.8	-4.0	2.1	1.0
Population	57	57	55	55	54	52	57	62	64

Parentheses contain percentile rankings.

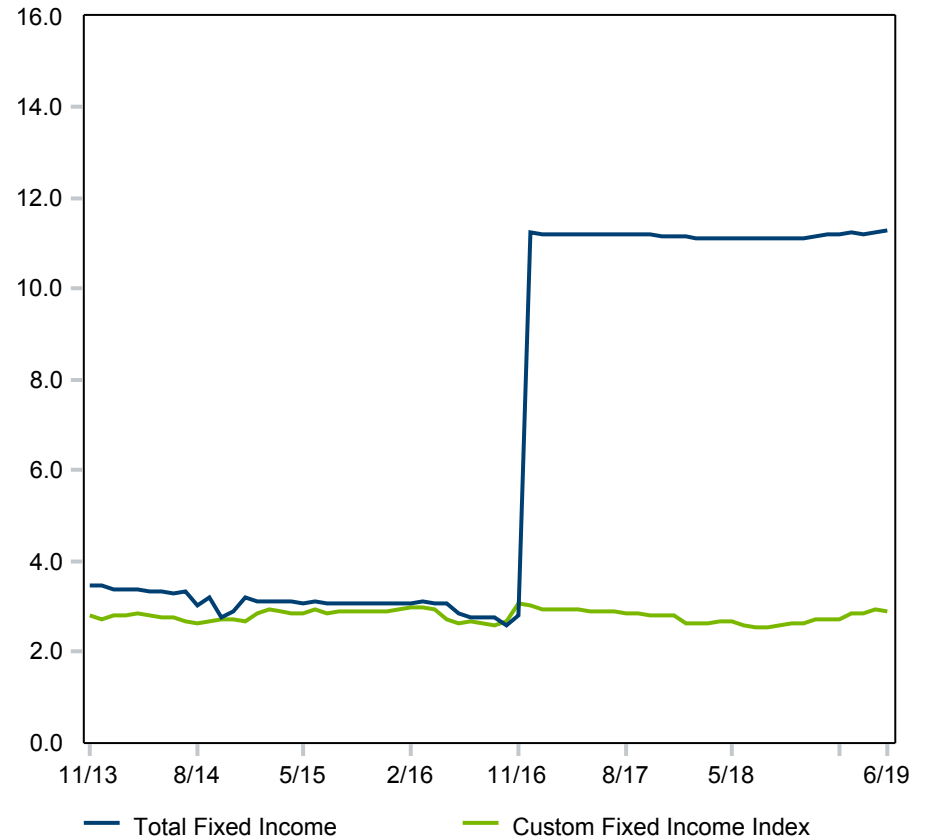


Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



Rolling 3 Years Standard Deviation



3 Years Historical Statistics

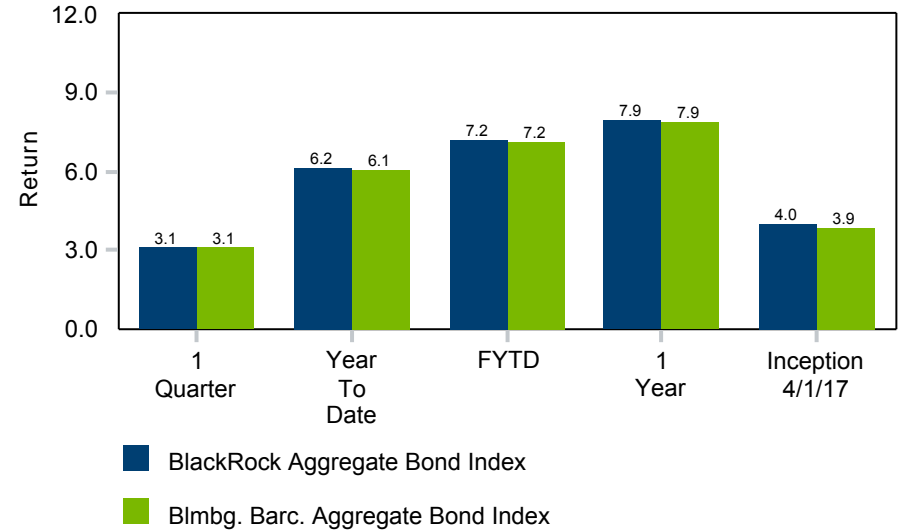
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-5.52	10.94	-0.50	0.06	-0.39	-5.26	0.95	-3.70	11.28	0.24
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.40	0.00	1.00	2.45	2.89	1.00
FTSE 3 Month T-Bill	-1.11	2.81	-0.40	0.16	N/A	1.28	0.03	1.36	0.23	0.40

**BlackRock Aggregate Bond Index Performance Summary**

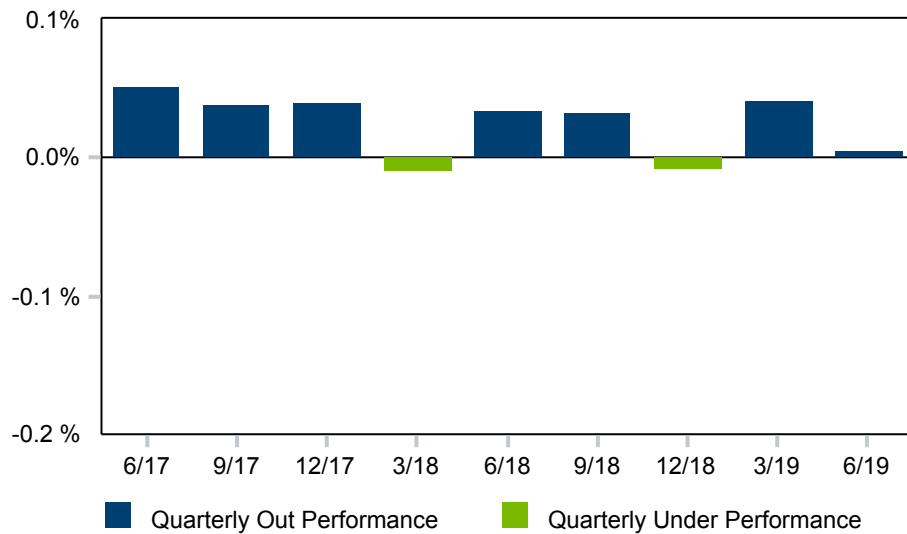
**Account Information**

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)

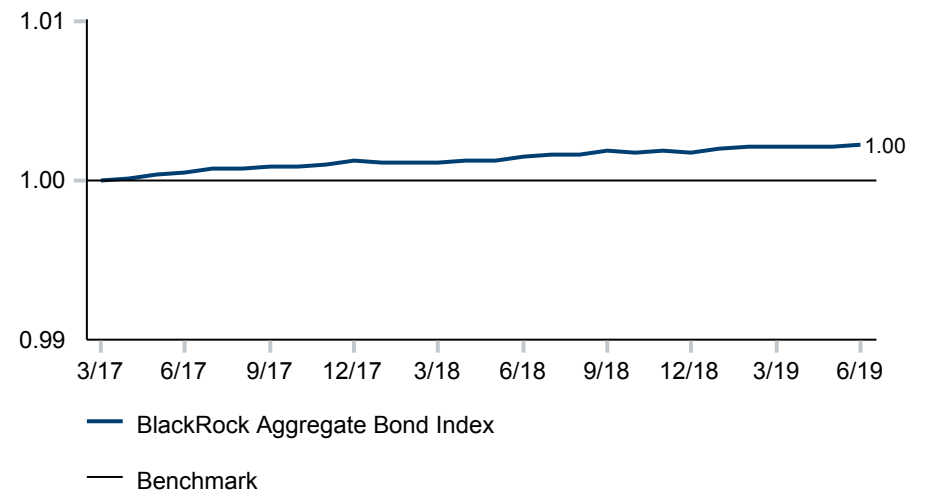
**Return Summary**



**Quarterly Excess Performance**

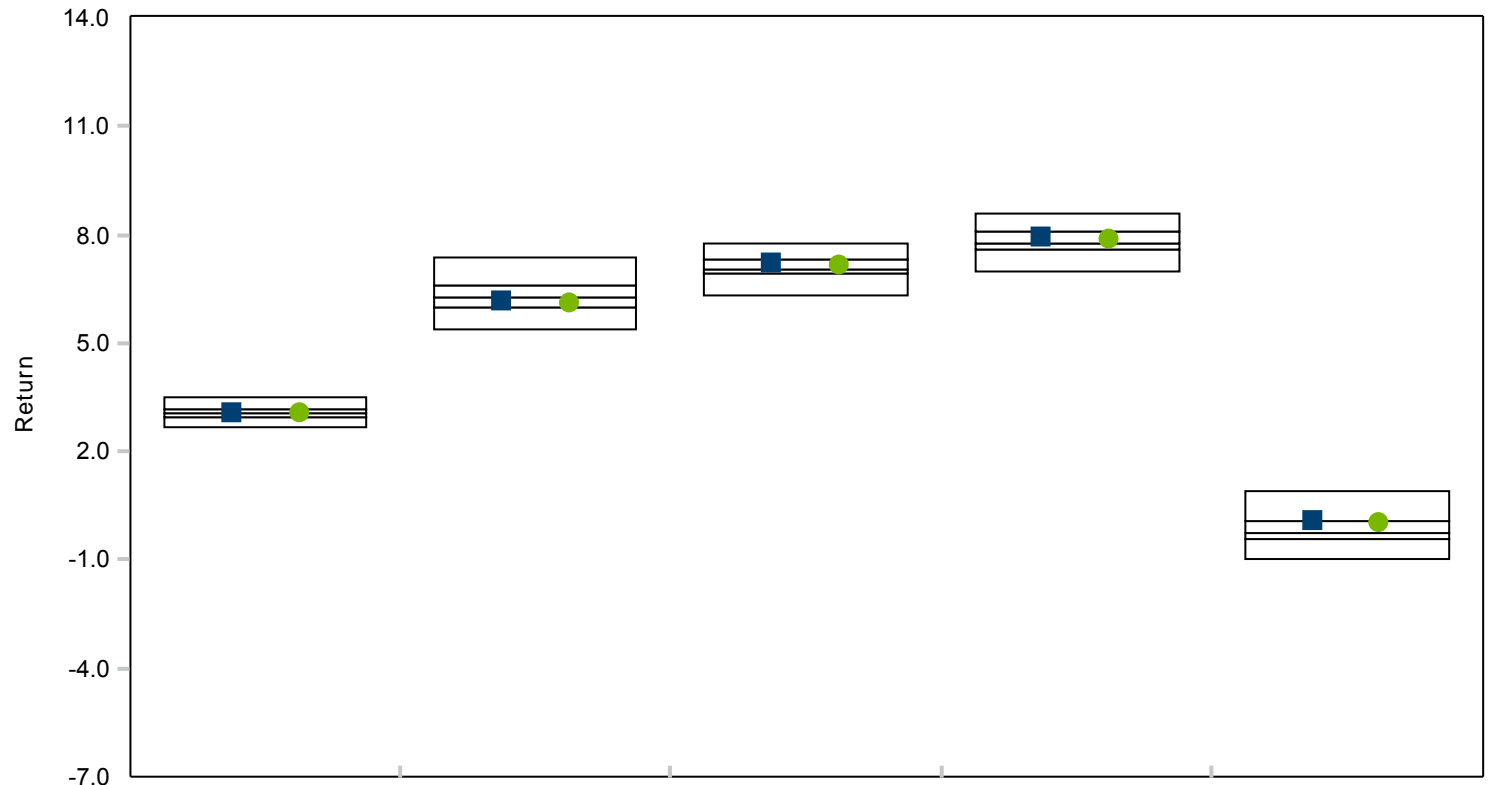


**Ratio of Cumulative Wealth - Since Inception**



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ BlackRock Aggregate Bond Index	3.1 (43)	6.2 (60)	7.2 (34)	7.9 (38)	0.1 (27)
● Blmbg. Barc. Aggregate Bond Index	3.1 (44)	6.1 (61)	7.2 (40)	7.9 (43)	0.0 (30)
5th Percentile	3.5	7.4	7.7	8.6	0.9
1st Quartile	3.2	6.6	7.3	8.1	0.1
Median	3.1	6.3	7.0	7.8	-0.2
3rd Quartile	3.0	6.0	6.9	7.6	-0.4
95th Percentile	2.7	5.4	6.3	7.0	-1.0
Population	138	138	138	138	148

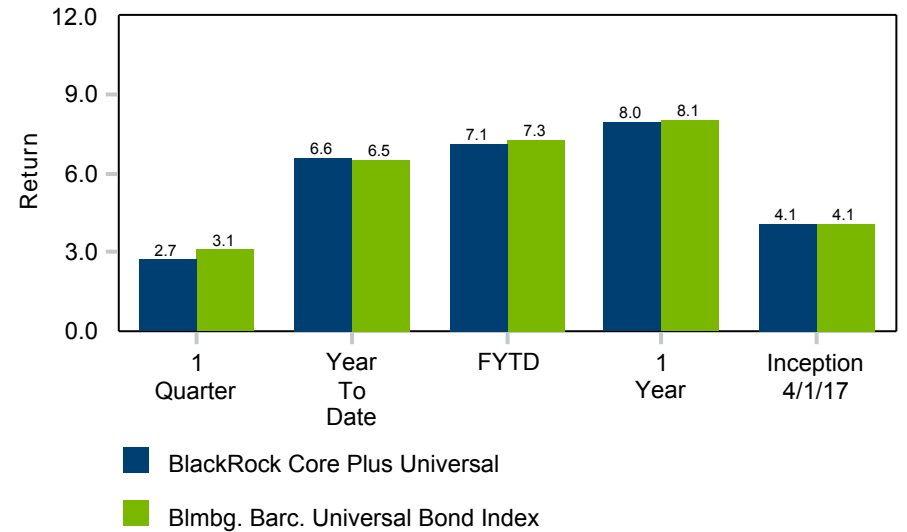
Parentheses contain percentile rankings.

## BlackRock Core Plus Universal Performance Summary

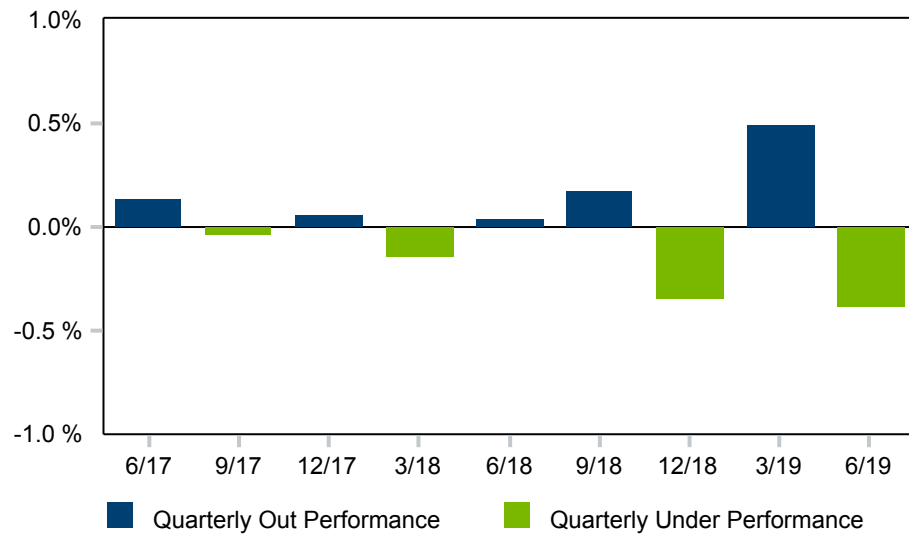
### Account Information

Account Name: BlackRock Core Plus Universal  
 Inception Date: 04/01/2017  
 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)

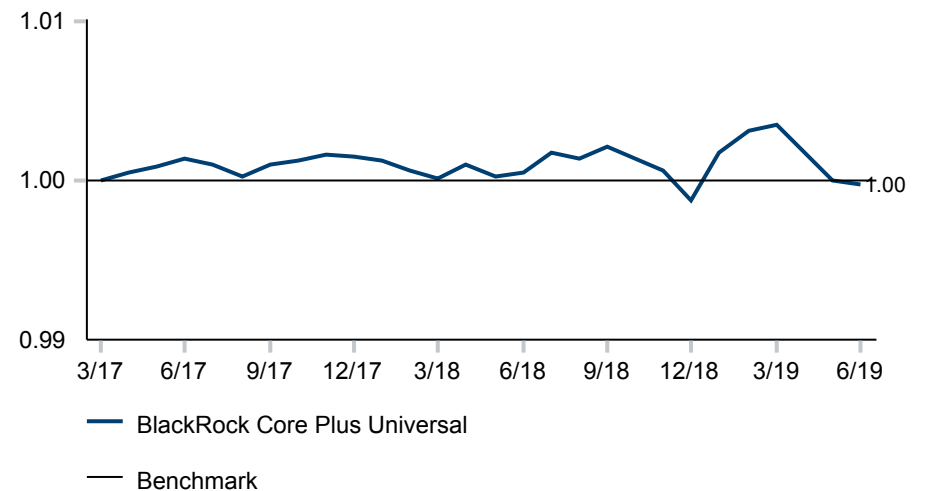
### Return Summary



### Quarterly Excess Performance

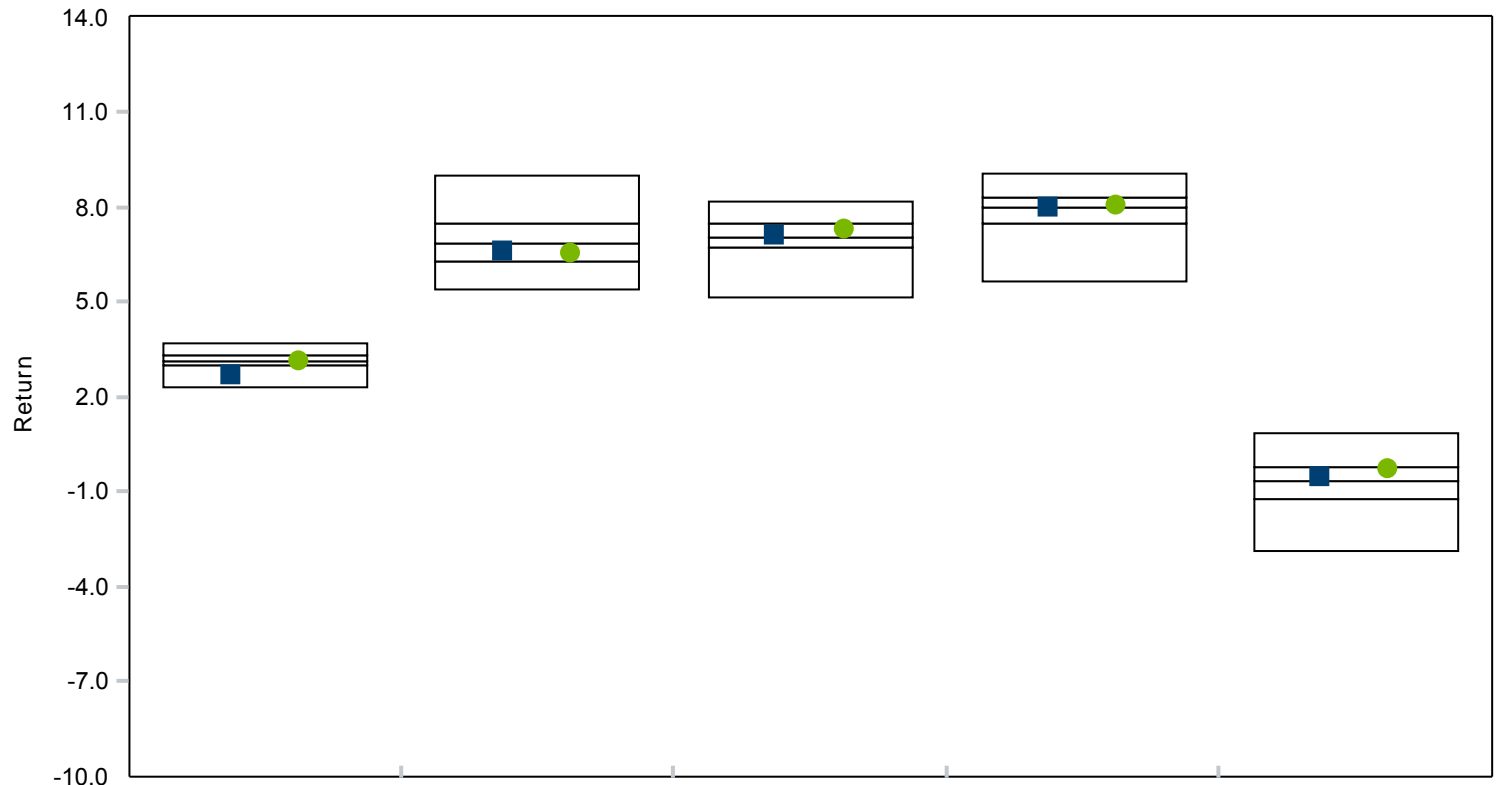


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ BlackRock Core Plus Universal	2.7 (89)	6.6 (61)	7.1 (46)	8.0 (46)	-0.5 (49)
● Blmbg. Barc. Universal Bond Index	3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-0.3 (31)
5th Percentile	3.7	9.0	8.2	9.0	0.9
1st Quartile	3.3	7.5	7.5	8.3	-0.2
Median	3.2	6.9	7.1	8.0	-0.7
3rd Quartile	3.0	6.3	6.7	7.5	-1.2
95th Percentile	2.3	5.4	5.2	5.6	-2.8
Population	149	149	149	149	157

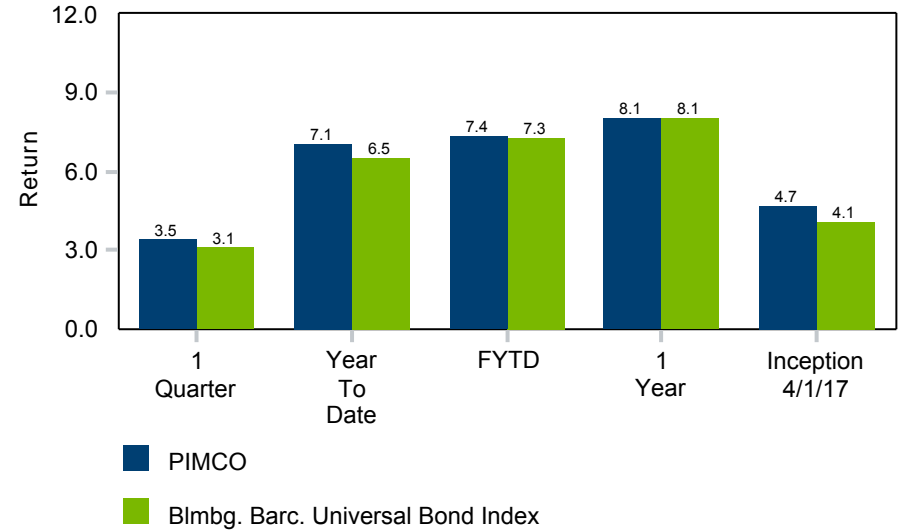
Parentheses contain percentile rankings.

## PIMCO Performance Summary

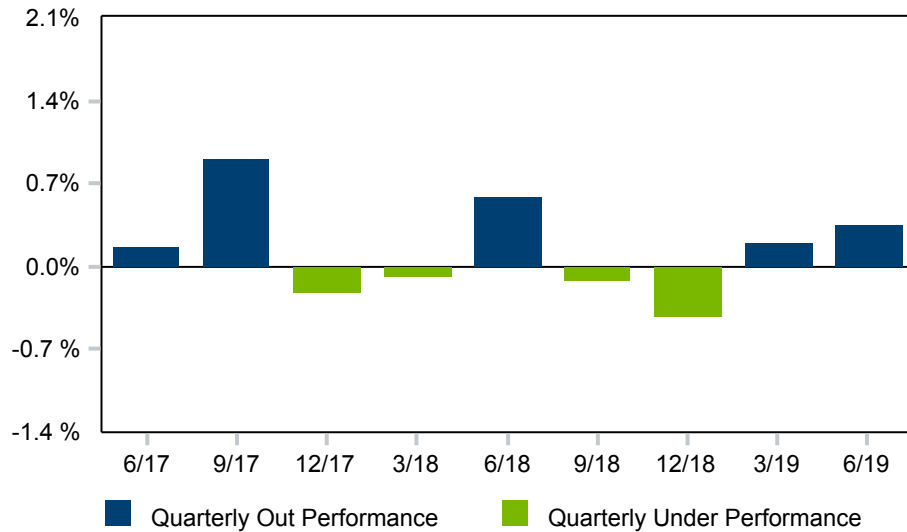
### Account Information

Account Name: PIMCO  
 Inception Date: 04/01/2017  
 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)

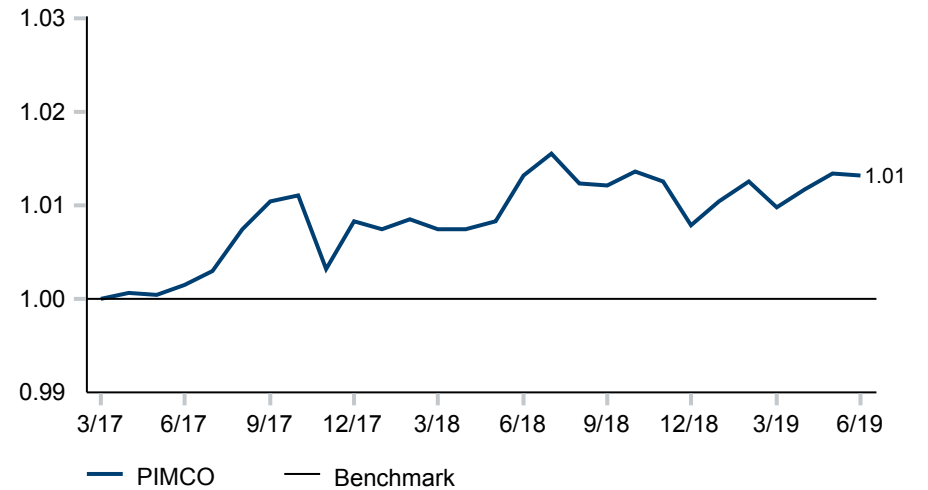
### Return Summary



### Quarterly Excess Performance

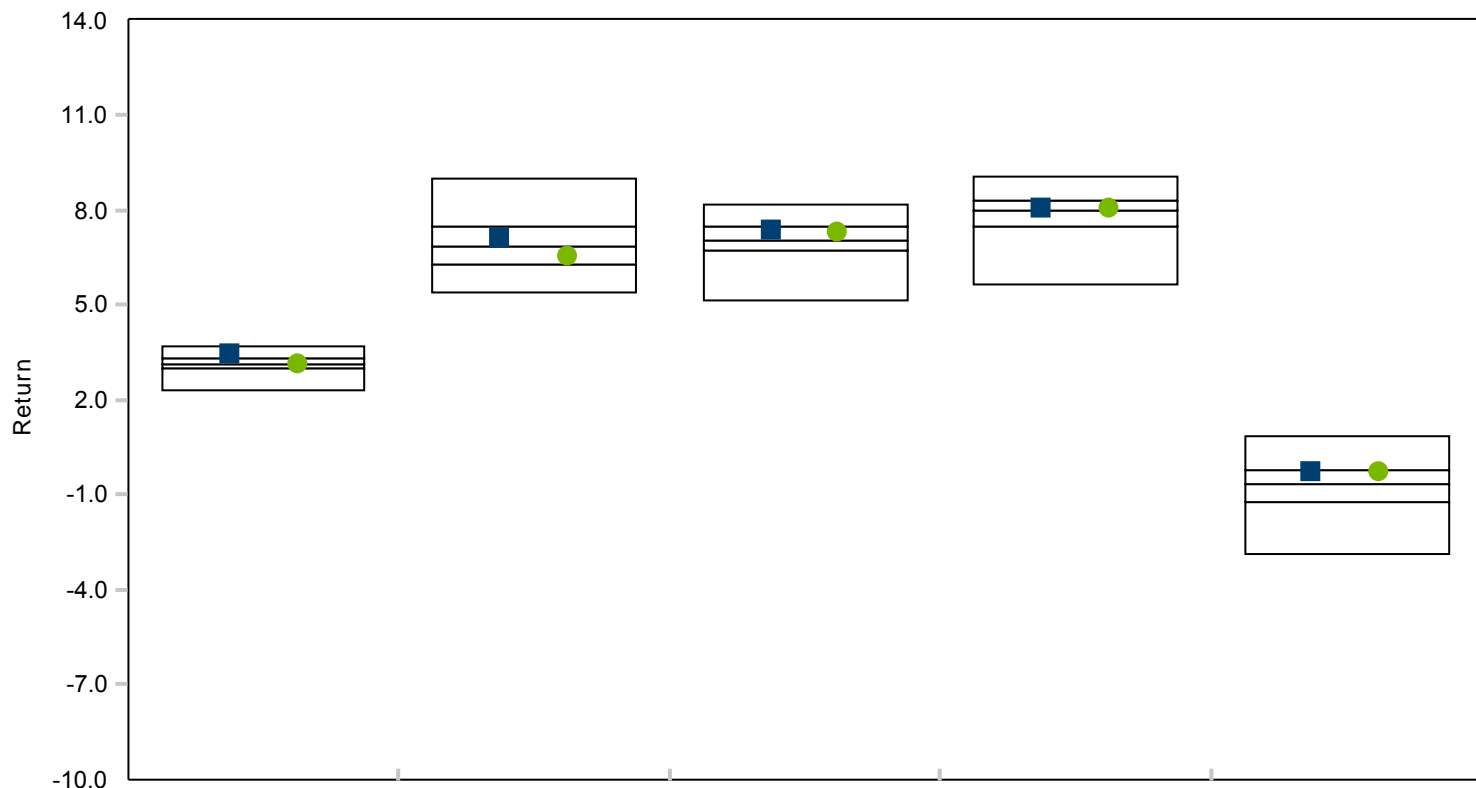


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO  
● Blmbg. Barc. Universal Bond Index\*

	1 Quarter	Year To Date	FYTD	1 Year	2018
PIMCO	3.5 (12)	7.1 (40)	7.4 (35)	8.1 (39)	-0.3 (35)
Blmbg. Barc. Universal Bond Index*	3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-0.3 (31)
5th Percentile	3.7	9.0	8.2	9.0	0.9
1st Quartile	3.3	7.5	7.5	8.3	-0.2
Median	3.2	6.9	7.1	8.0	-0.7
3rd Quartile	3.0	6.3	6.7	7.5	-1.2
95th Percentile	2.3	5.4	5.2	5.6	-2.8
Population	149	149	149	149	157

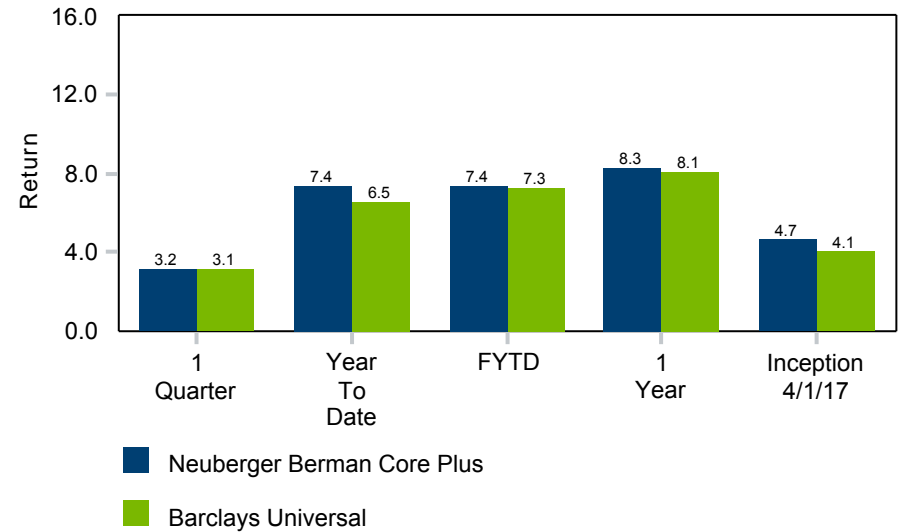
Parentheses contain percentile rankings.

## Neuberger Berman Core Plus Performance Summary

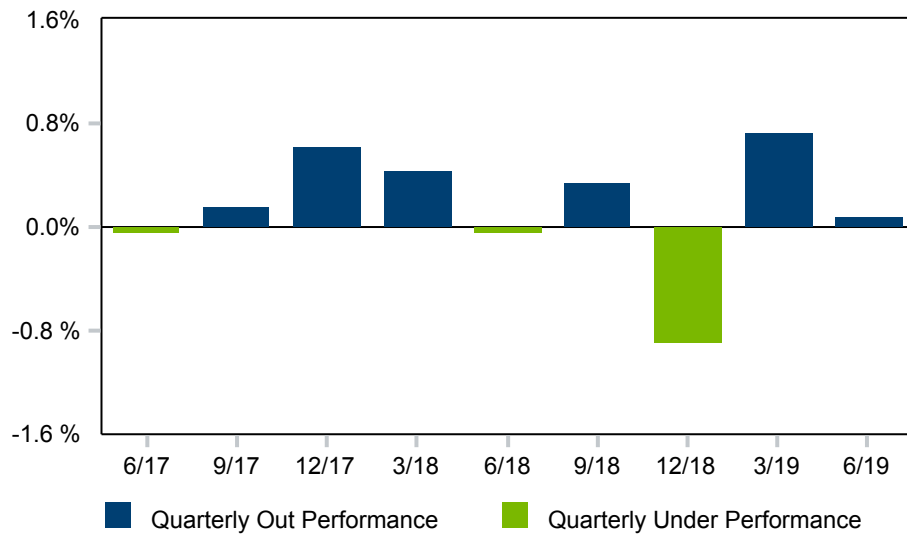
### Account Information

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

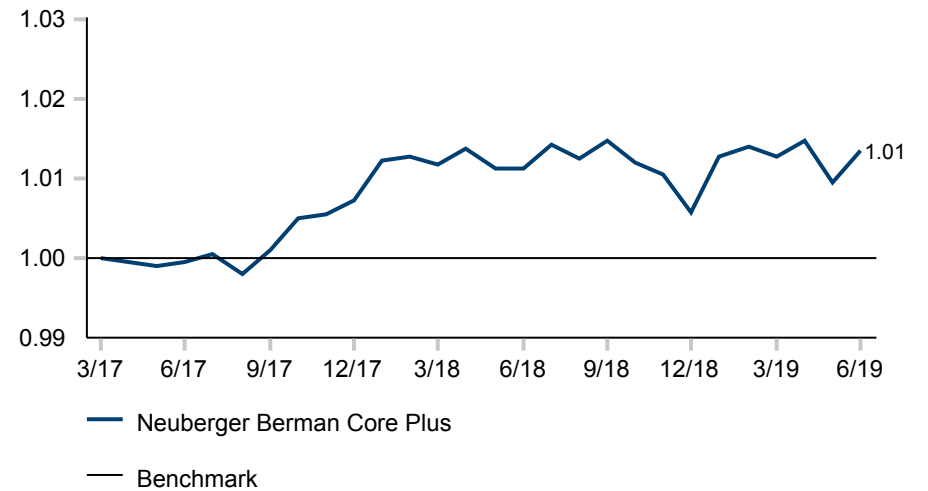
### Return Summary



### Quarterly Excess Performance



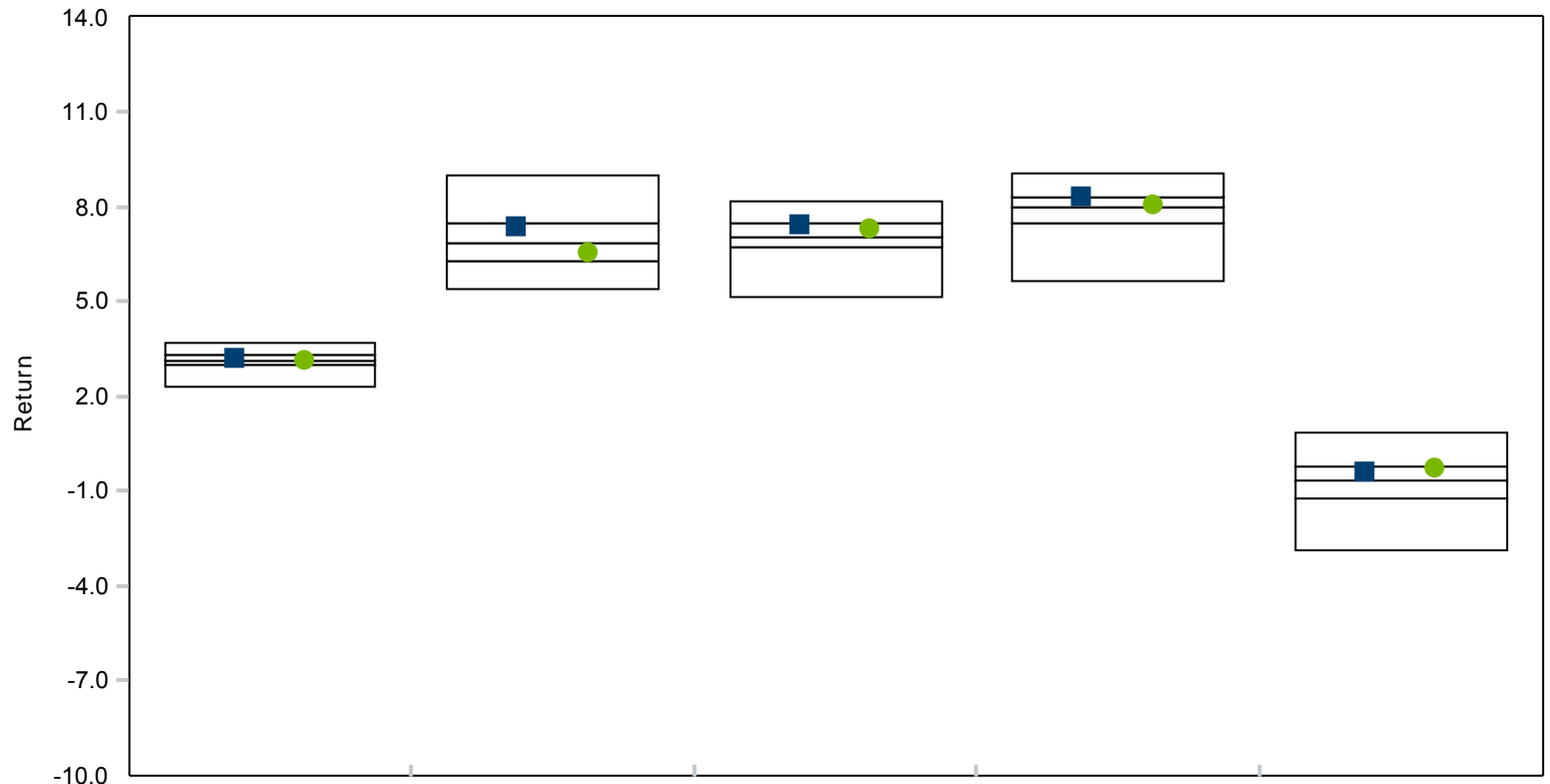
### Ratio of Cumulative Wealth - Since Inception





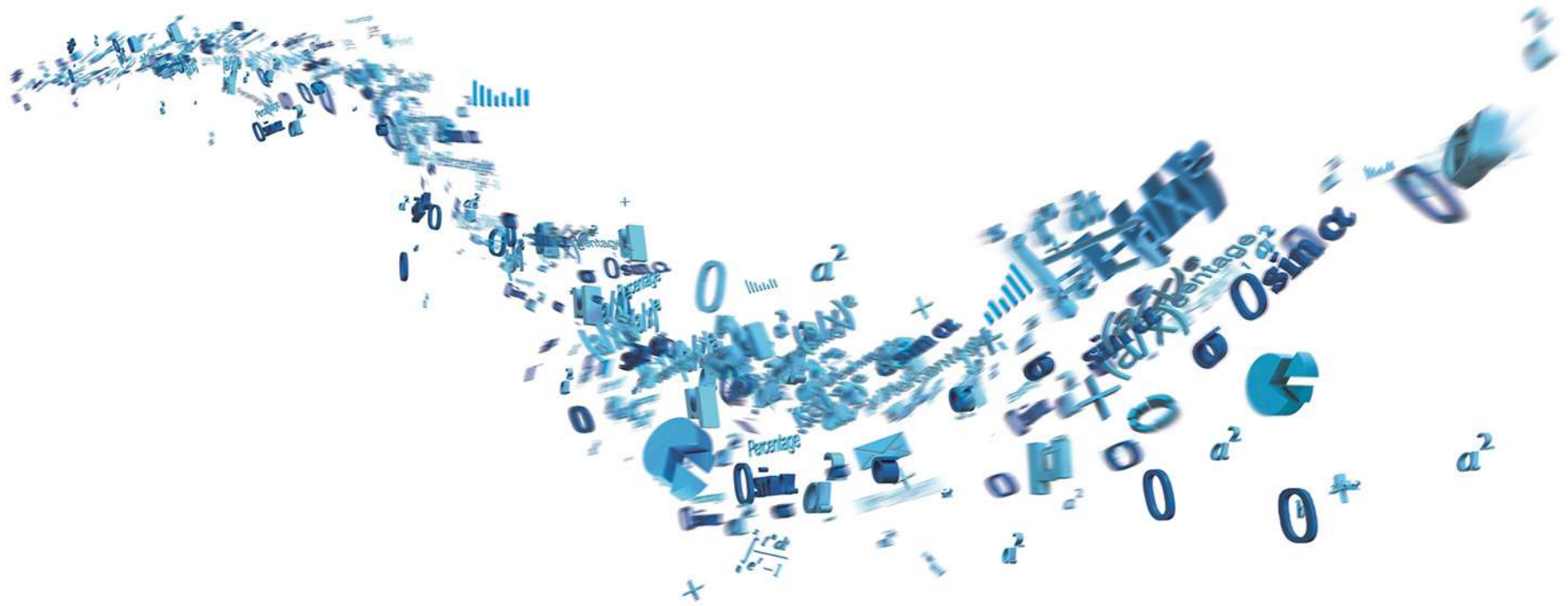
Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	2018
■ Neuberger Berman Core Plus	3.2 (45)	7.4 (30)	7.4 (34)	8.3 (25)	-0.4 (41)
● Barclays Universal	3.1 (56)	6.5 (65)	7.3 (37)	8.1 (38)	-0.3 (31)
5th Percentile	3.7	9.0	8.2	9.0	0.9
1st Quartile	3.3	7.5	7.5	8.3	-0.2
Median	3.2	6.9	7.1	8.0	-0.7
3rd Quartile	3.0	6.3	6.7	7.5	-1.2
95th Percentile	2.3	5.4	5.2	5.6	-2.8
Population	149	149	149	149	157

Parentheses contain percentile rankings.



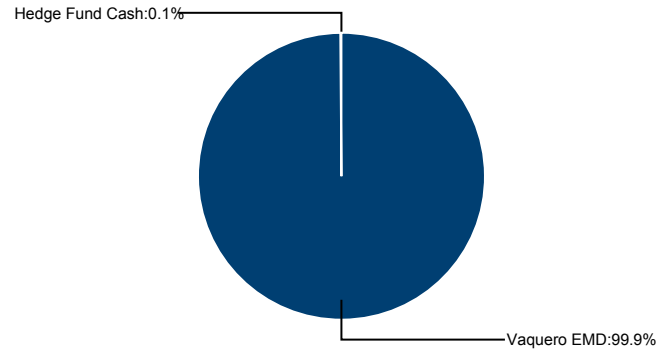
## Hedge Fund Performance

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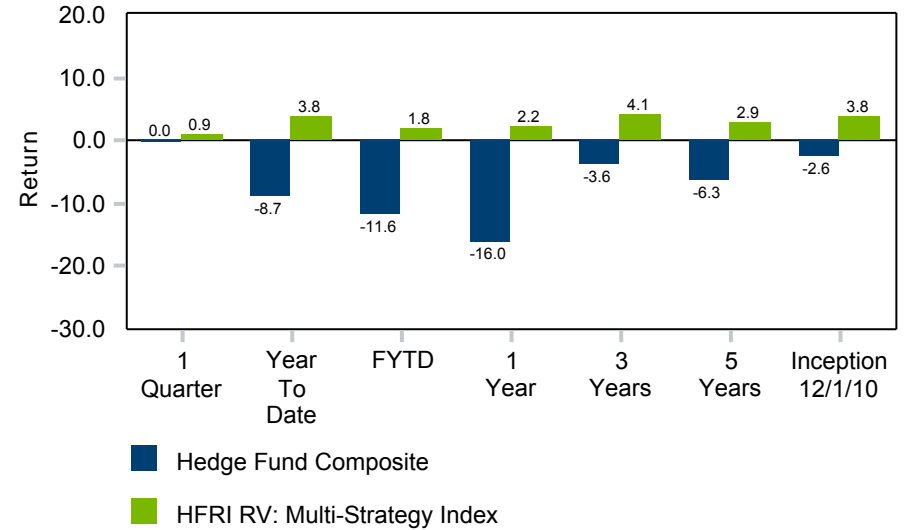
## Hedge Fund Composite Portfolio Overview

### Current Allocation

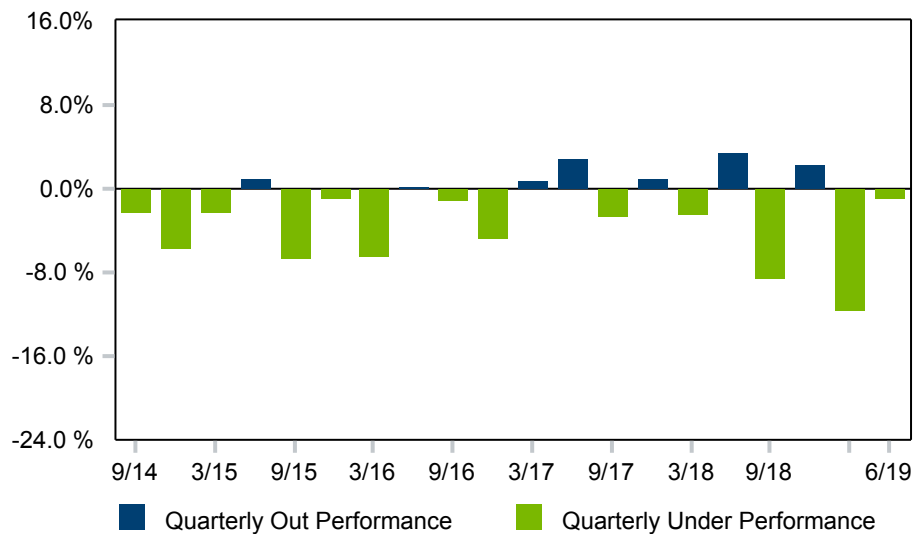
June 30, 2019 : \$8M



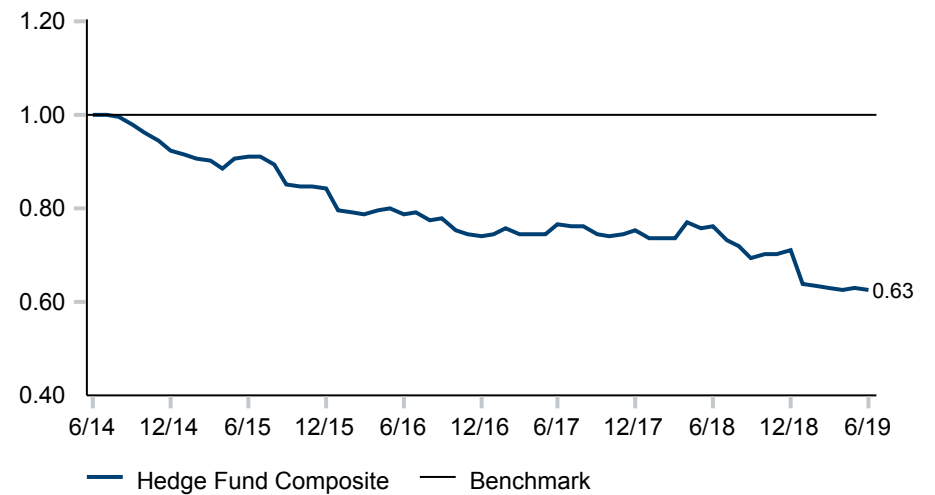
### Return Summary



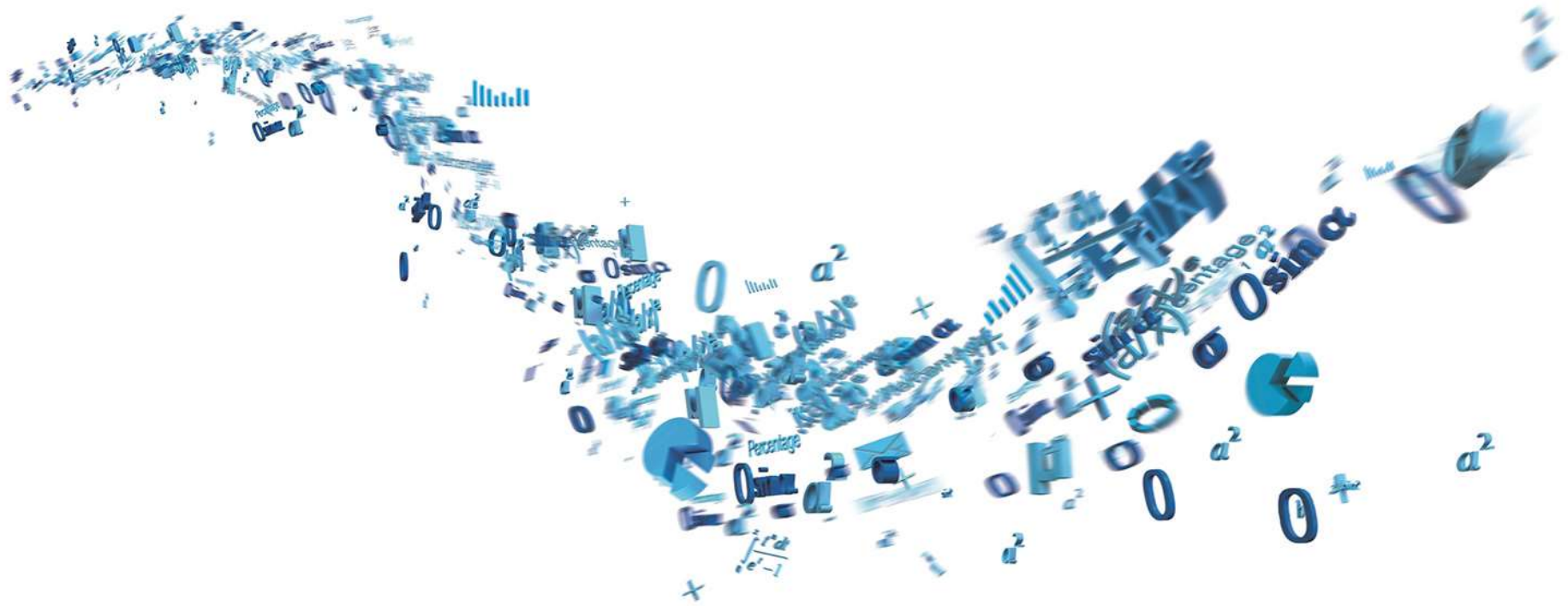
### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 5 Years



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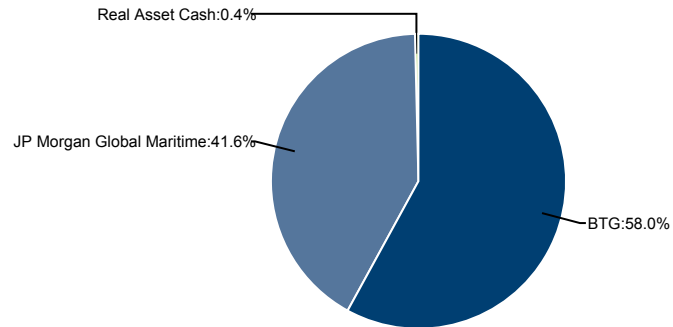
## Real Asset Performance

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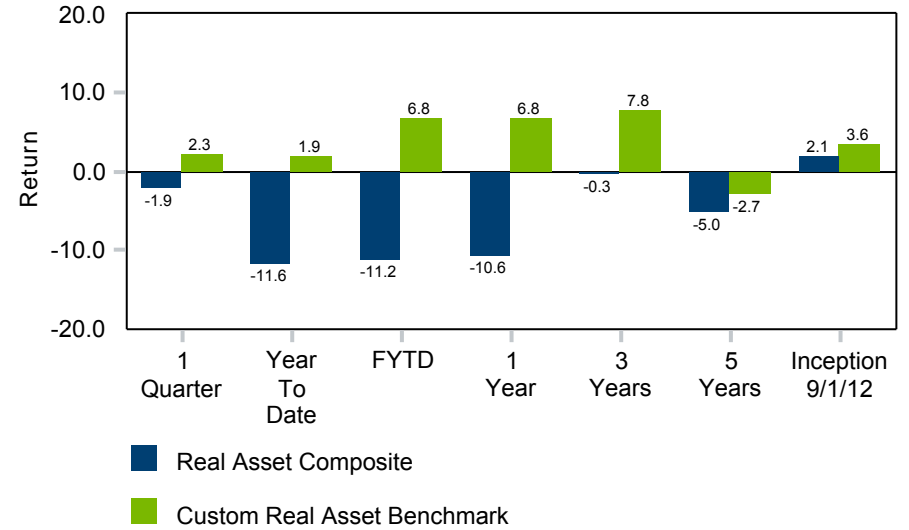
Real Asset Composite Portfolio Overview

Current Allocation

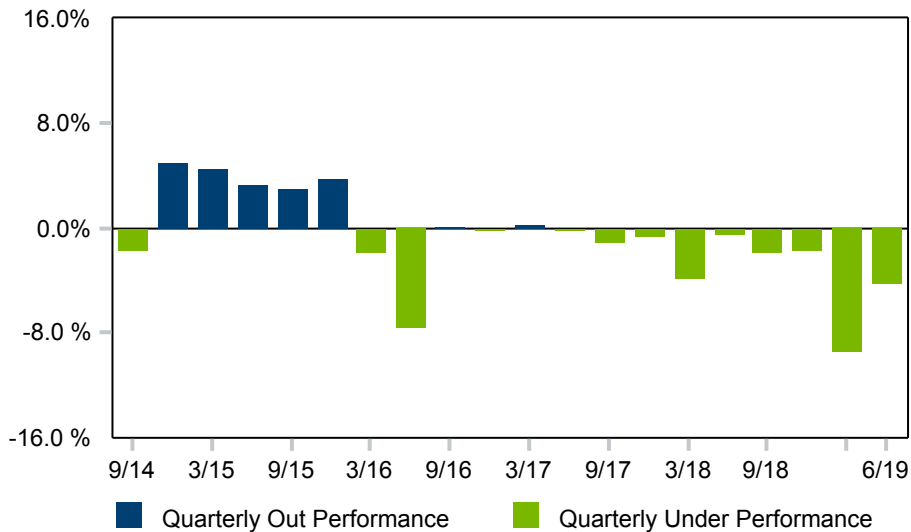
June 30, 2019 : \$38M



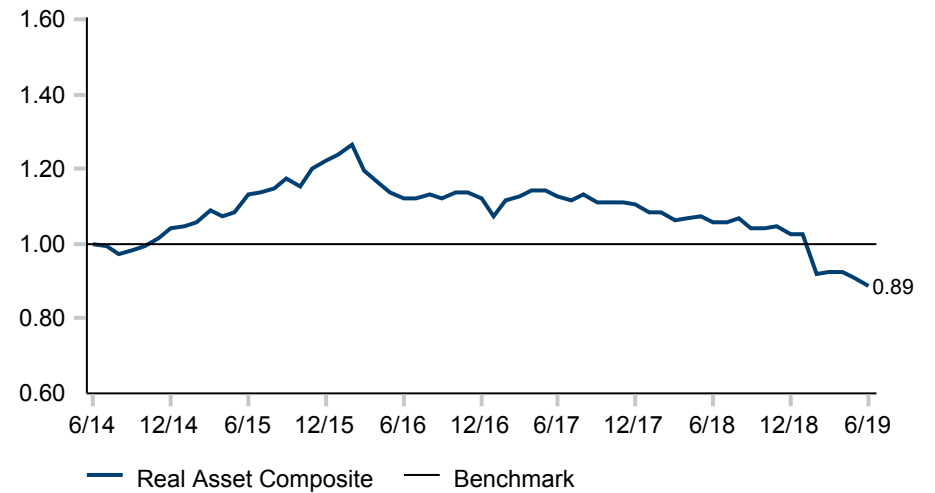
Return Summary

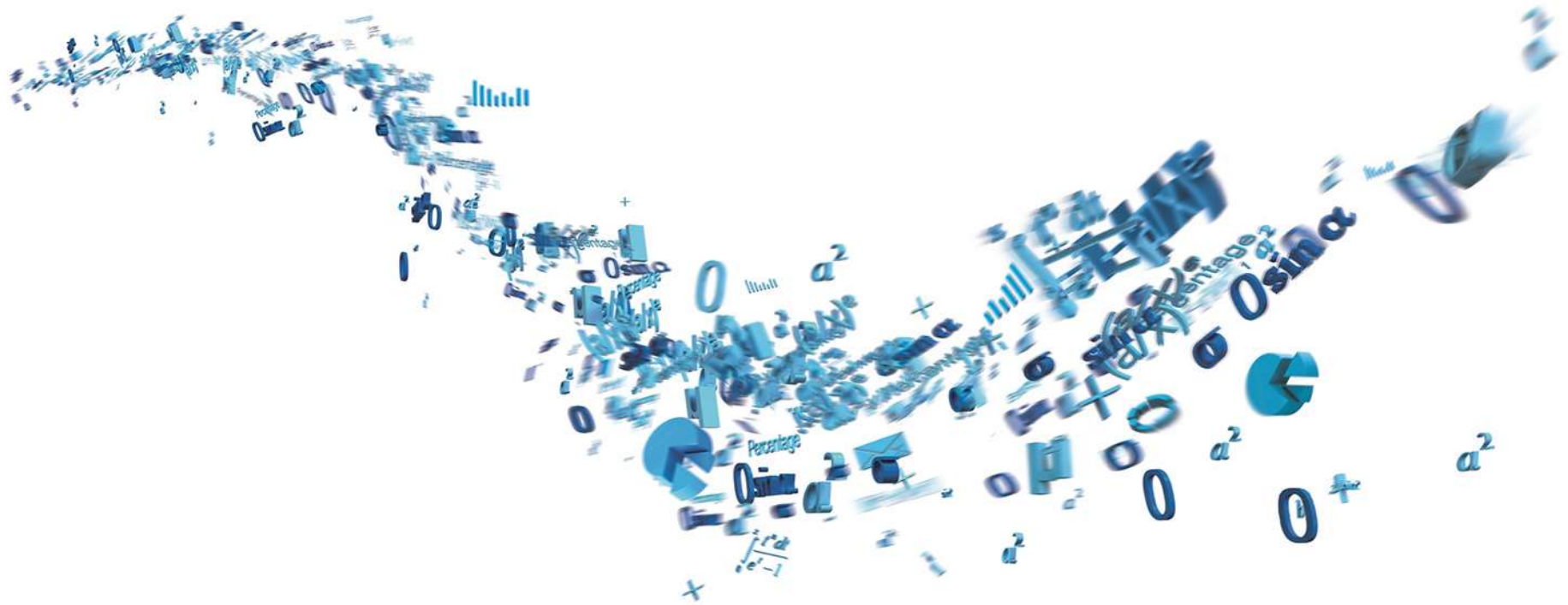


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years





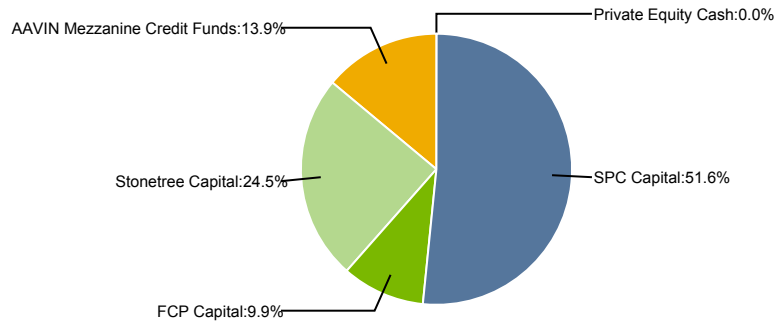
## Private Equity Performance

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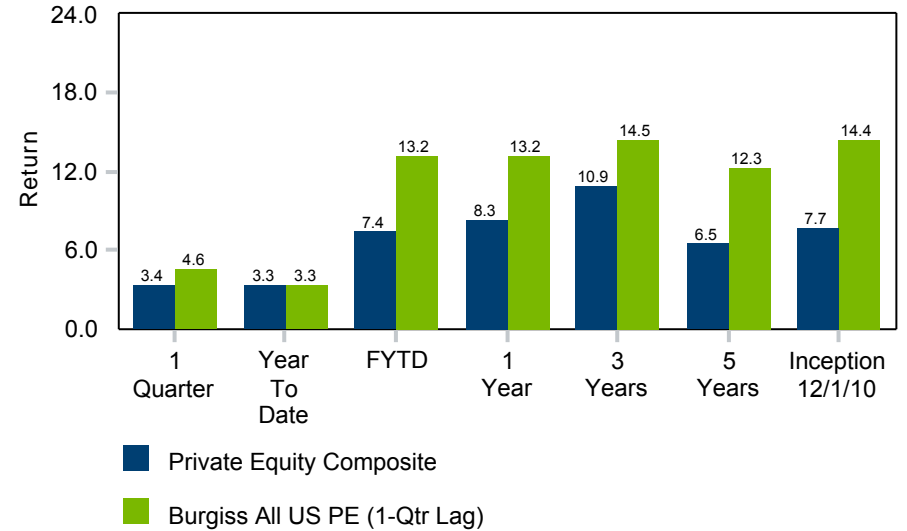
Private Equity Composite Portfolio Overview

Current Allocation

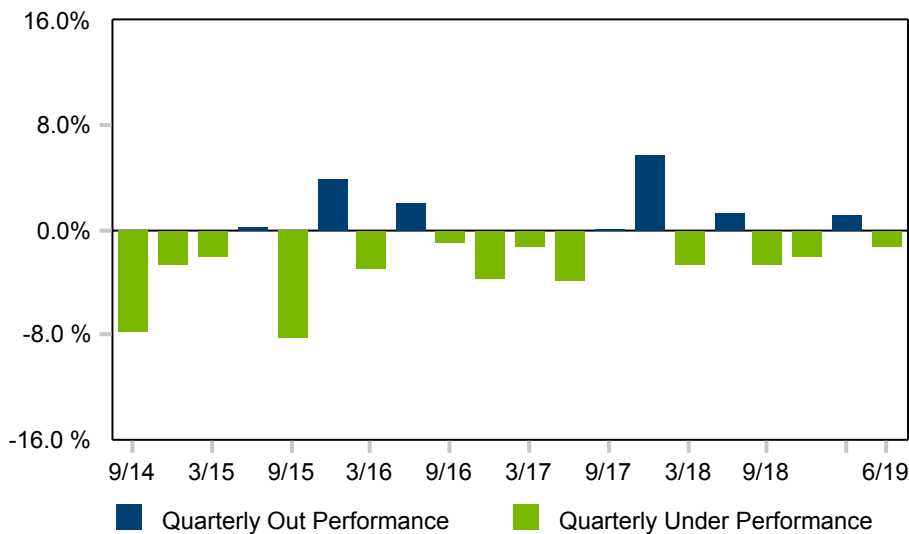
June 30, 2019 : \$156M



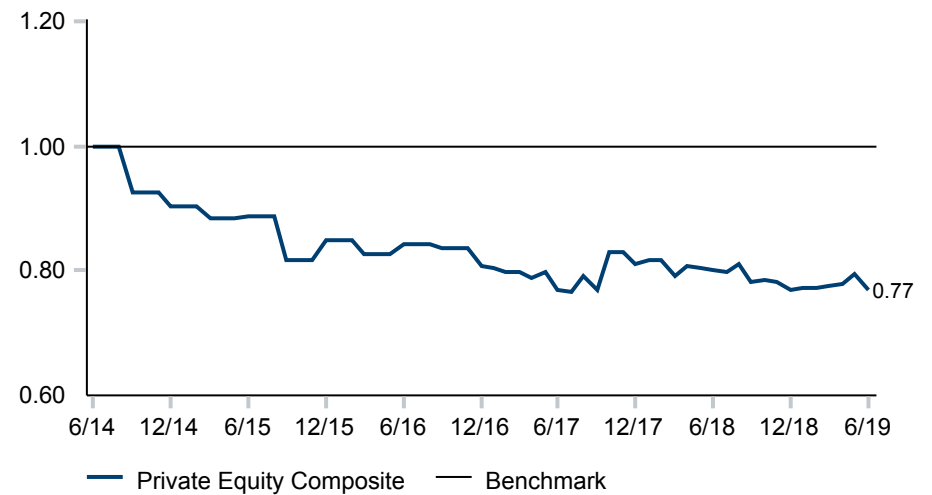
Return Summary



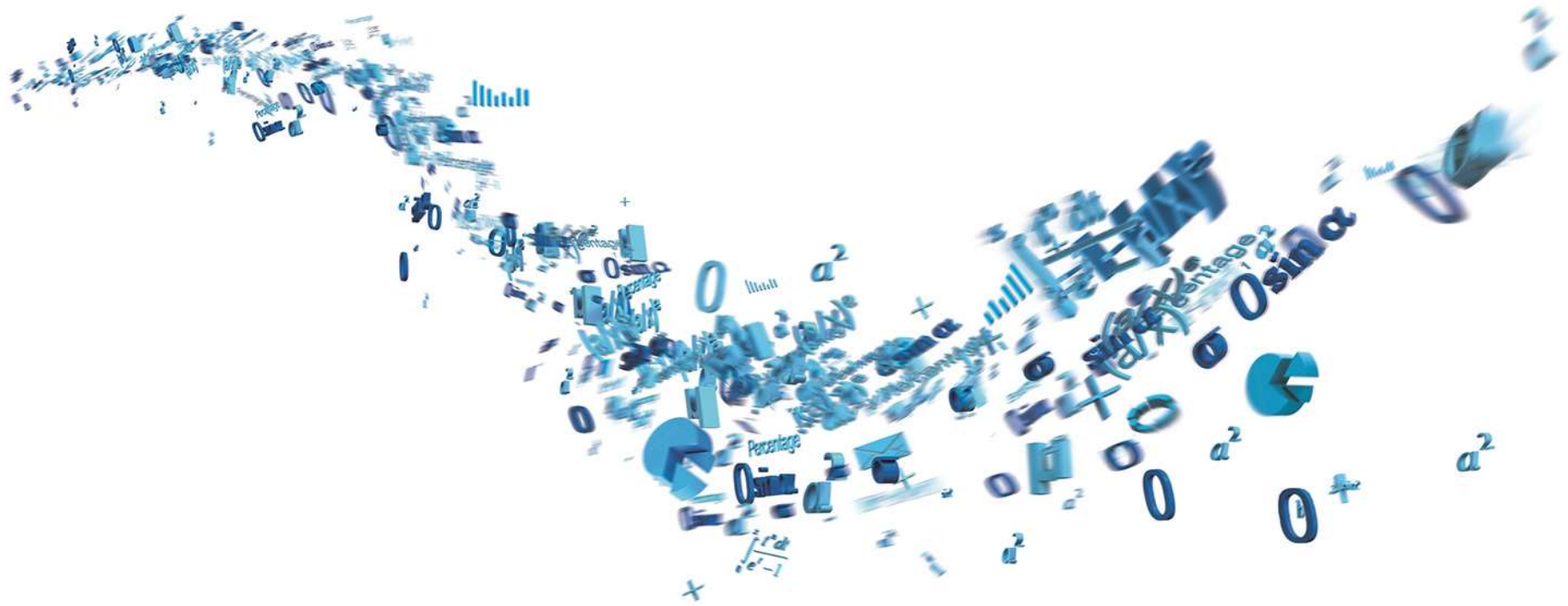
Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years







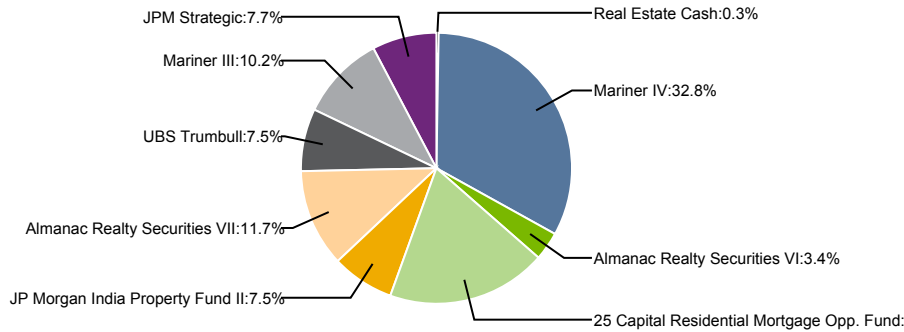
## Real Estate Performance

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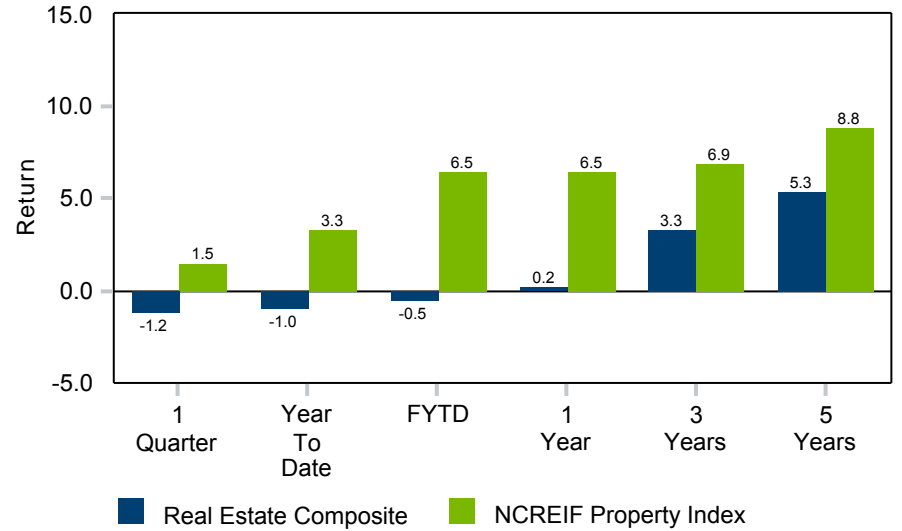
Real Estate Composite Portfolio Overview

Current Allocation

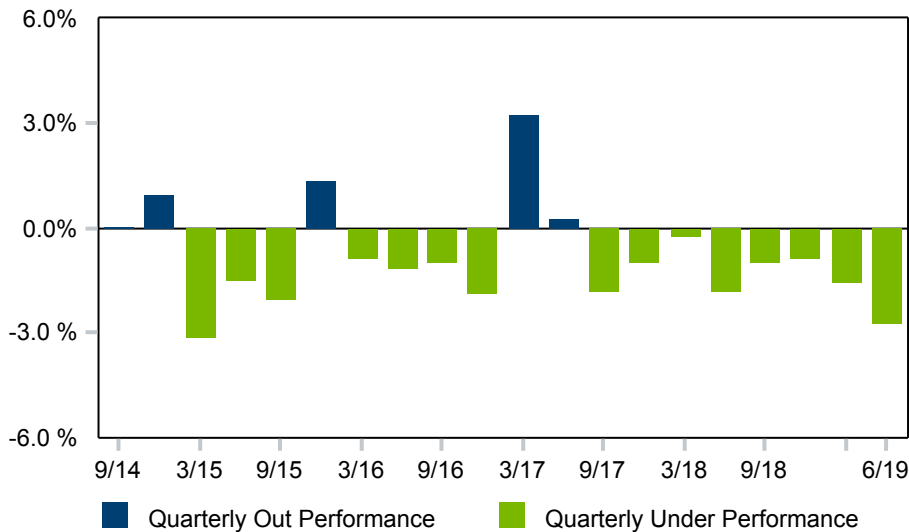
June 30, 2019 : \$199M



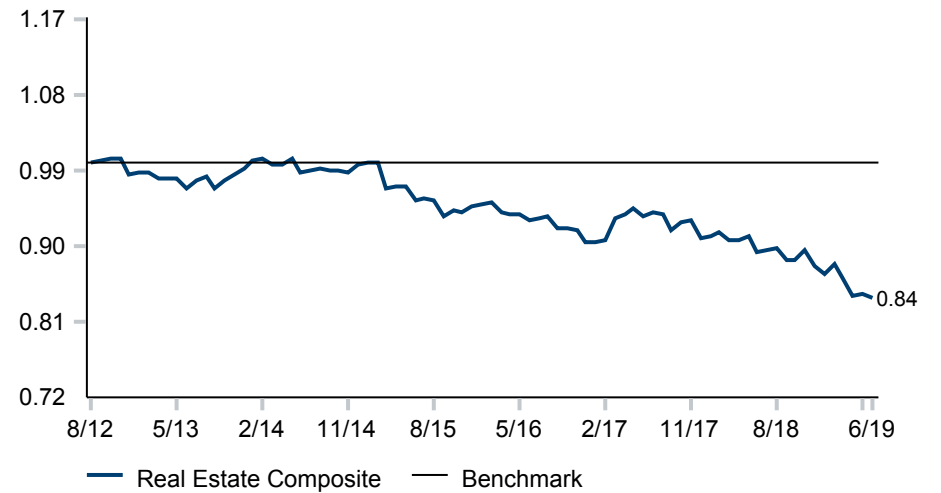
Return Summary

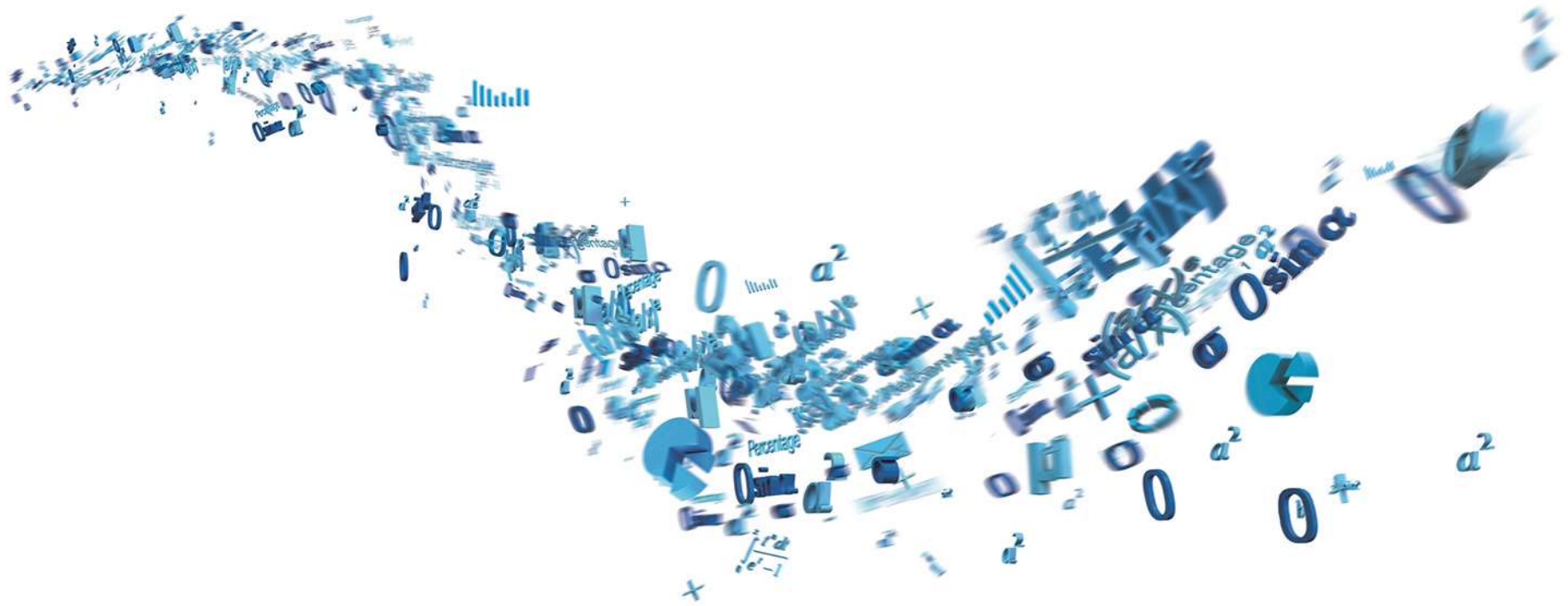


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





## Appendix

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## Benchmark Descriptions

**Bloomberg Barclays 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 Barclays Emerging Markets Index** - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

**Bloomberg Barclays 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 Barclays Global Treasury Ex-US** - The Barclays 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 Barclays Inflation Index** - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

**Bloomberg Barclays 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 Barclays 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 Barclays U.S. Government/Credit Index** - A subcomponent of the Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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.

**Bloomberg Barclays U.S. Intermediate Government/Credit Index** - A market-value weighted index consisting of U.S. 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 Barclays U.S. Intermediate Treasury** - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. treasury.

**Bloomberg Barclays 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.

## Benchmark Descriptions

**Bloomberg Barclays U.S. Long Gov't/Credit Index** - The Barclays 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 Barclays U.S. Long 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 Barclays 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 Barclays U.S. Treasury 20-30 Year STRIPS Index** - A subcomponent of the Barclays 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.

**Citigroup 90-Day T-Bill Index** - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

**Credit Suisse Leveraged Loan Index** - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

**CRSP US Large Cap Index** - an index comprised of nearly 640 US large cap companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 85% 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 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.

**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.

## Benchmark Descriptions

**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, disposal 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.

**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.

**HFRI 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 monthly returns.

**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.

**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.

**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.

**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.

## Benchmark Descriptions

**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** - 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 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 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 Index** - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

**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 Emerging Markets Value Index** - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**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 investability 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** - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

**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.

## Benchmark Descriptions

**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.

**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 Index** - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

**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.



## Benchmark Descriptions

**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 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.
- Please feel free to contact us at [retirement@aonhewitt.com](mailto:retirement@aonhewitt.com) for more index information.

## Defined Benefit Plan – Benchmarks and Universes

### Total Fund

**Benchmark:** 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 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.

**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. The universe consisted of 114 accounts as of 6/30/2019.

### 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. The universe consisted of 53 accounts as of 6/30/2019.

### DFA

**Benchmark:** Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

### BlackRock Russell 1000 Index Fund

**Benchmark:** Russell 1000 Index

## Defined Benefit Plan – Benchmarks and Universes

### 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. The universe consisted of 56 accounts as of 6/30/2019.

### 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. The universe consisted of 550 accounts as of 6/30/2019.

### Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

### MFS

Benchmark: MSCI All Country World IMI. Prior to May 2012, 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

### Fixed Income Component

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. The universe consisted of 56 accounts as of 6/30/2019.

### BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

### PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

### BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

Benchmark: As of August 1, 2010 the benchmark is the Bloomberg Barclays Universal Bond Index. Prior to July 31, 2010 the benchmark was the Bloomberg Barclays High Yield Index.

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond 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%

DFA

Benchmark: Russell 2000 Index

Russell 1000 Growth Index

Benchmark: Russell 1000 Growth Index

Russell 1000 Value Index

Benchmark: Russell 1000 Value Index

U.S. Equity Index Fund

Benchmark: S&P 500 Index

BlackRock All Country World ex-U.S. Index Fund

Benchmark: MSCI All Country World ex-U.S. Index

U.S. Debt Index Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index

T.Rowe Price Stable Value

Benchmark: The Hueler Index as of June 1, 2004. Prior to that, the 90-Day Treasury Bill.

SSgA STIF

Benchmark: 90-Day Treasury Bill

Conservative Premixed

Benchmark: A composite of 16% of the S&P 500 Index, 4% of the Russell 2000 Index, 60% of the Bloomberg Barclays Aggregate Bond Index, 5% of the MSCI All Country World ex-U.S. Index and 15% of the 90-Day T-Bill.

Moderate Premixed

Benchmark: A composite of 32% of the S&P 500 Index, 8% of the Russell 2000 Index, 50% of the Bloomberg Barclays Aggregate Bond Index, and 10% of the MSCI All Country World ex-U.S. Index.

Aggressive Premixed

Benchmark: A composite of 48% of the S&P 500 Index, 12% of the Russell 2000 Index, 25% of the Bloomberg Barclays Aggregate Bond Index, and 15% of the MSCI All Country World ex-U.S. Index.

Investor Select

Benchmark: A composite of 32% of the DJ U.S. Total Stock Market Index, 30% of the Bloomberg Barclays Universal Bond Index, 11.5% of the MSCI All Country World ex-U.S. IMI, 19% of the MSCI All Country World IMI, and 7.5% of the DJ Wilshire Real Estate Securities Index.

## Cash Balance Plan

## Total Fund

Benchmark:

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. The universe consisted of 53 accounts as of 6/30/2019.

## DFA

Benchmark: Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

## BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth 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. The universe consisted of 56 accounts as of 6/30/2019.

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. The universe consisted of 550 accounts as of 6/30/2019.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

Benchmark: MSCI All Country World IMI. Prior to May 2012, the MSCI All Country World Index.

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

## Cash Balance Plan

## Fixed Income Component

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. The universe consisted of 56 accounts as of 6/30/2019.

## BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

## PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

## BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

## Loomis Sayles

Benchmark: As of August 1, 2010 the benchmark is the Bloomberg Barclays U.S. Universal Bond Index. Prior to July 31, 2010 the benchmark was the Bloomberg Barclays High Yield Index.

## Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

## Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

## Franklin Templeton

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

## Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond 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%



## College Savings Plans of Nebraska

## Direct Aggressive 19+ Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the FTSE High Dividend Yield Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% 1 Month US Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 17-18 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% 1 Month US Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 15-16 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the FTSE High Dividend Yield Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% 1 Month US Bank Deposit Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 13-14 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 11-12 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 9-10 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the FTSE High Dividend Yield Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

## Direct Aggressive 6-8 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## College Savings Plans of Nebraska

## Direct Aggressive 3-5 Mix

**Benchmark:** A composite of 36.0% of the S&P 500 Index, 11.0% of the FTSE High Dividend Yield Index, 11.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.0% of the Russell 2000 Index, 4.0% of the Russell 2000 Growth Index, 22.0% of the MSCI ACWI ex USA (Net) Index, 5.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Direct Aggressive 0-2 Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the FTSE High Dividend Yield Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## Direct Growth 19+ Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% 1 Month US Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 17-18 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% 1 Month US Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 15-16 Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the FTSE High Dividend Yield Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% 1 Month US Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 13-14 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% 1 Month US Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 11-12 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the FTSE High Dividend Yield Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% 1 Month US Bank Deposit Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 9-10 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

## College Savings Plans of Nebraska

## Direct Growth 6-8 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 3-5 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the FTSE High Dividend Yield Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

## Direct Growth 0-2 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Direct Index 19+ Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## Direct Index 17-18 Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## Direct Index 15-16 Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month US Bank Deposit Index and 35.0% of the Citigroup 3-Month T-Bill Index.

## Direct Index 13-14 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month US Bank Deposit Index and 18.0 % of the Citigroup 3-Month T-Bill Index.

## Direct Index 11-12 Mix

**Benchmark:** A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month US Bank Deposit Index and 11.0 % of the Citigroup 3-Month T-Bill Index.

## Direct Index 9-10 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month US Bank Deposit Index and 9.0% of the Citigroup 3-Month T-Bill Index.

## College Savings Plans of Nebraska

## Direct Index 6-8 Mix

**Benchmark:** A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month US Bank Deposit Index and 7.0% of the Citigroup 3-Month T-Bill Index.

## Direct Index 3-5 Mix

**Benchmark:** A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% the MSCI US REIT Index, 3.0% of the 1 Month US Bank Deposit Index and 5.5% of the Citigroup 3-Month T-Bill Index.

## Direct Index 0-2 Mix

**Benchmark:** A composite of 40.0% of the S&P 500 Index, 6.0% of the S&P Completion Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Direct Conservative Static Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the FTSE High Dividend Yield Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 10.0% of the Citigroup 3-Month T-Bill Index.

## Direct Balanced Static Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 3.0% of the Citigroup 3-Month T-Bill Index.

## Direct Moderate Growth Static Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, and 4.0% of the MSCI US REIT Index.

## Growth Static Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the FTSE High Dividend Yield Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup Gov't World Bond Index ex USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Direct All Equity Static Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the FTSE High Dividend Yield Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## College Savings Plans of Nebraska

## TDA Aggressive 19+ Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 16.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 17-18 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, and 13.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 15-16 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 13-14 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 11-12 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 9-10 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

## TDA Aggressive 6-8 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

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## TDA Aggressive 3-5 Mix

**Benchmark:** A composite of 36.0% of the S&P 500 Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.0% of the Russell 2000 Index, 4.0% of the Russell 2000 Growth Index, 22.0% of the MSCI ACWI ex USA (Net) Index, 5.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## TDA Aggressive 0-2 Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## TDA Growth 19+ Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 28.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, and 45.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 17-18 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 15-16 Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 16.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 13-14 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, and 13.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 11-12 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 9-10 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0 % of the Citigroup 3-Month T-Bill Index.

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## TDA Growth 6-8 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 3-5 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0 % of the Citigroup 3-Month T-Bill Index.

## TDA Growth 0-2 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex-USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## TDA Index 19+ Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 17-18 Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 15-16 Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 28.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 45.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 13-14 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 11-12 Mix

**Benchmark:** A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 16.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 9-10 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, and 13.0% of the Citigroup 3-Month T-Bill Index.

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## TDA Index 6-8 Mix

**Benchmark:** A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 3-5 Mix

**Benchmark:** A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## TDA Index 0-2 Mix

**Benchmark:** A composite of 40.0% of the S&P 500 Index, 6.0% of the S&P Completion Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## TDA Conservative Static Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 16.0% of the Citigroup 3-Month T-Bill Index.

## TDA Balanced Static Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 7.0% of the Citigroup 3-Month T-Bill Index.

## TDA Moderate Growth Static Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, 4.0% of the Citigroup 3-Month T-Bill Index.

## TDA Growth Static Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## TDA All Equity Static Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.5% of the Russell 2000 Index, 4.5% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.0% of the MSCI US REIT Index.



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## Advisor Aggressive 19+ Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month U.S. Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 17-18 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month U.S. Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 15-16 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month U.S. Bank Deposit Index and 7.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 13-14 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index and 5.5% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 11-12 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 9-10 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Aggressive 6-8 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## College Savings Plans of Nebraska

## Advisor Aggressive 3-5 Mix

**Benchmark:** A composite of 36.0% of the S&P 500 Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.0% of the Russell 2000 Index, 4.0% of the Russell 2000 Growth Index, 22.0% of the MSCI ACWI ex USA (Net) Index, 5.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Advisor Aggressive 0-2 Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## Advisor Growth 19+ Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month US Bank Deposit Index and 35.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 17-18 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month US Bank Deposit Index and 18.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 15-16 Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month US Bank Deposit Index and 11.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 13-14 Mix

**Benchmark:** A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month US Bank Deposit Index and 9.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 11-12 Mix

**Benchmark:** A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month US Bank Deposit Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 9-10 Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

## College Savings Plans of Nebraska

## Advisor Growth 6-8 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 3-5 Mix

**Benchmark:** A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth 0-2 Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 5.0% of the MSCI US REIT Index.

## Advisor Index 19+ Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 17-18 Mix

**Benchmark:** 100.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 15-16 Mix

**Benchmark:** A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month U.S. Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 13-14 Mix

**Benchmark:** A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 11-12 Mix

**Benchmark:** A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month U.S. Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 9-10 Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month U.S. Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

## College Savings Plans of Nebraska

## Advisor Index 6-8 Mix

**Benchmark:** A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month U.S. Bank Deposit Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 3-5 Mix

**Benchmark:** A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

## Advisor Index 0-2 Mix

**Benchmark:** A composite of 40.0% of the S&P 500 Index, 6.0% of the S&P Completion Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Conservative Static Mix

**Benchmark:** A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month U.S. Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Balanced Static Mix

**Benchmark:** A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

## Advisor Moderate Growth Static Mix

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Advisor Growth Static Mix

**Benchmark:** A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Advisor All Equity Static Mix

**Benchmark:** A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## 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

## State Farm College Savings Plan

### Age-Based 0-2

**Benchmark:** A composite of 61.0% of the S&P 500 Index, 10.5% of the S&P Completion Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

### Age-Based 3-5

**Benchmark:** A composite of 58.0% of the S&P 500 Index, 10.0% of the S&P Completion Index, 22.0% of the MSCI ACWI ex USA (Net) Index, 5.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

### Age-Based 6-8

**Benchmark:** A composite of 52.0% of the S&P 500 Index, 8.0% of the S&P Completion Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

### Age-Based 9-10

**Benchmark:** A composite of 46.0% of the S&P 500 Index, 7.0% of the S&P Completion Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

### Age-Based 11-12

**Benchmark:** A composite of 40.0% of the S&P 500 Index, 6.0% of the S&P Completion Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

### Age-Based 13-14

**Benchmark:** A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 8.5% of the Citigroup 3-Month T-Bill Index.

### Age-Based 15-16

**Benchmark:** A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 13.0% of the Citigroup 3-Month T-Bill Index.

### Age-Based 17-18

**Benchmark:** A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, and 17.0% of the Citigroup 3-Month T-Bill Index.

### Age-Based 19+

**Benchmark:** A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 21.0% of the Citigroup 3-Month T-Bill Index.

## State Farm College Savings Plan

## All Equity Static

**Benchmark:** A composite of 61.0% of the S&P 500 Index, 10.5% of the S&P Completion Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

## Growth Static

**Benchmark:** A composite of 52.0% of the S&P 500 Index, 8.0% of the S&P Completion Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, and 5.0% of the MSCI US REIT Index.

## Moderate Growth Static

**Benchmark:** A composite of 40.0% of the S&P 500 Index, 6.0% of the S&P Completion Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

## Balanced Static

**Benchmark:** A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 8.5% of the Citigroup 3-Month T-Bill Index.

## Conservative Static

**Benchmark:** A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 21.0% of the Citigroup 3-Month T-Bill Index.

As of June 30, 2019

## 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 June 2018, ICE BofAML 3 Month T-Bill. As of June 2009, FTSE 1 Month CD. As of October 1997, 90-Day T-Bill + 15 basis points. Prior to October 1997, 90-Day T-Bill + 90 basis points

Operating Investment Pool (Internal Government/Corporate)

Benchmark: As of March 2014, BofA Merrill Lynch Custom Index\*. Prior to March 2014, the Bloomberg Barclays Capital Intermediate Government/Corporate Index.

Total Operating Investment Pool

Benchmark As of June 2018, 15% ICE BofAML 3 Month T-Bill and 85% BofA Merrill Lynch Custom Index\*. As of March 2014, 15% FTSE 1-month CD and 85% BofA Merrill Lynch Custom Index\*. As of November 2011, 15% FTSE 1-month CD and 85% Bloomberg Barclays Capital Intermediate Government/Corporate Index. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. Prior to July 2003, the benchmark consisted of 85% of the ML 1-3 Year Government/Credit Index and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ML 1-3 Year Government/Credit Index and 50% of the 90-Day T-Bill + 90 basis points.

\*BofA Merrill Lynch Custom Index is composed of 60% BofA Merrill Lynch US Treasury/Agency 1-10 Year Index and 40% BofA Merrill Lynch US Corporate A-AAA 1-10 Year Index



## Health Care Endowment

**Benchmark:** 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD.

## 50/50 Endowments

**Benchmark:** 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, 4.0% of the real estate 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 component benchmark. Prior to September 2005, a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index, and 50% of the fixed income component benchmark. Prior to April 2005, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to June 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE + Canada Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to April 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

## Excess Liability Fund

**Benchmark:** Bloomberg Barclays Aggregate Bond Index until March 31, 2005, the Bloomberg Barclays Universal Bond Index thereafter

## Fixed Income Component

**Benchmark:** Bloomberg Barclays Aggregate Bond Index until March 31, 2005, the Bloomberg Barclays Universal Bond Index thereafter

## DFA

**Benchmark:** The Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

## Blackrock Russell 1000 (Healthcare Endowment)

**Benchmark:** The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

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

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index.

Global Equity Component

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

MFS

Benchmark: The MSCI All Country World IMI. Prior to May 2012, the MSCI All Country World Index.

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

Benchmark: The Bloomberg Barclays Universal Index. Prior to April 2005, the Bloomberg Barclays Aggregate Bond Index.

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

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: Beginning April 1, 2017, the Custom Fixed Income Benchmark is composed of the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index

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-Qtr 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.

Real Estate Composite

Benchmark: The NCREIF Property Index.

**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.

## Manager Descriptions

### DFA

The objective of the DFA Small Cap Trust is to capture the returns of the small company asset class while reducing transaction costs. The portfolio holds capitalization-weighted positions of all eligible securities. Industry diversification is a residual of the process. In an attempt to minimize the costs of a pure indexing strategy that demands immediate execution in illiquid small-cap markets, DFA's trading strategy focuses on controlling transaction costs. DFA establishes buy, hold, and sell ranges aimed at moderating turnover and limiting transaction costs. Price sensitivity takes precedence over time of execution and block trading is utilized whenever possible.

### BlackRock Russell 1000 Index

BlackRock Russell 1000 Index Fund provides a passive investment in the large cap segment of the stock market, and holds issues in their appropriate weights with those of the Index.

### BlackRock ACWI ex-U.S. IMI

The BlackRock ACWI ex-U.S. IMI Fund is a composite fund, comprised of individual country funds weighted proportionately to the weights of those countries that constitute the Index. The object of the Fund is to track the return of the MSCI AC World ex-U.S. IMI.

## Manager Descriptions

### Arrowstreet

Arrowstreet uses an active, quantitative investment approach. It looks to consistently outperform the benchmark through varying market conditions. Arrowstreet's quantitative models examine both information and behaviour to identify attractive stocks from around the world. Arrowstreet then uses forecasting models and the judgment of its investment team to combine its rigorous quantitative research with investment intuition.

### MFS

The MFS Global Equity portfolio is a relatively concentrated, actively managed product that seeks to measure each company's ability to generate above-average, sustainable earnings growth while considering the attractiveness of their valuation. MFS focuses on a fundamental bottom-up company analysis by research analysts organized along global sector lines. Using quantitative screens, the investment professionals narrow the investable universe from 5,000 names to about 450 names, rated "buy". From there the analysts perform proprietary fundamental analysis on each buy-rated company to determine if it should be included in the portfolio. Analysts are given the discretion to use whatever models they deem appropriate for the given stock's sector and country. From there, the investment team will include 90-110 names in the portfolio.

### Wellington Equity

The philosophy of the Global Equities approaches is based on four key tenets. The first principle is that high active share strategies outperform. Active share is a metric which calculates the magnitude of the active bets in a portfolio. An increasing body of academic evidence and proprietary research conducted by the Team supports this. Nonetheless, high active share investing entails a much greater level of risk than many can tolerate. In fact, the majority of the strategies utilized in the Global Equities approach are custom portfolios not broadly utilized or marketed outside of this team managed approach due to their high level of concentration and/or volatility. However, by combining independent and complementary high active share strategies, the team strives to retain the high level of alpha these styles can generate while minimizing the significant drawdowns that often occur with aggressive investment styles such as these.

### Dodge & Cox

Dodge & Cox employs a fundamental, bottom-up investment approach and seeks to invest in companies with long-term earnings and cash flow growth prospects that are selling at attractive prices. The Fund is managed by a team of experienced and talented investors that form the Global Stock Investment Committee ("GSIC"), which in turn is supported by well-resourced, high-quality industry research teams. Analysts construct detailed financial models and conduct extensive company management visits across the value chain.

### BlackRock Core Plus Universal

BlackRock's fixed income management approach revolves around the following fundamental principle: The firm does not believe significant value can be added through interest rate forecasting, and therefore manages portfolio durations within a narrow band around the index. BlackRock utilizes sophisticated proprietary quantitative tools to evaluate the cash flows of complex fixed income securities. In making sector and security decisions, BlackRock considers both fundamental and technical factors, including macroeconomic trends, supply and demand analysis, yield curve structure, and volatility and convexity analysis. The firm believes that it can add value by utilizing a broader range of eligible assets, including a wide range of mortgage securities, medium-term notes, floating-rate notes, and Treasury STRIPS.

### PIMCO

PIMCO employs a top-down, core approach that combines active sector rotation and moderate duration positions. The firm's objective is to add value without increasing risk by using innovative portfolio management techniques and by identifying superior sector and issue opportunities. Although PIMCO generally keeps portfolio duration within 30% of that of the benchmark, the manager shifts other dimensions of the portfolio (sector weightings, coupon, yield curve exposure, etc.) more liberally, depending on where they find value. PIMCO uses fixed income derivative instruments both for hedging purposes and as synthetic investments.

## Manager Descriptions

### BlackRock Aggregate Bond Index

BlackRock employs a modular structure in capturing the U.S. bond market. The Fund's structure can be thought of as a "superfund," or a fund constructed by holding units of the following seven modular funds that each track its own particular segment of the Barclays Universe - Intermediate Government, Long Government, Intermediate Credit, Long Credit, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed. Each individual modular fund is constructed to accurately represent the overall risk and return characteristics of its relevant benchmark universe. BlackRock uses a combination of a cellular stratified sampling approach and a risk factor model.

### Loomis Sayles

Loomis Sayles employs an opportunistic buy-and-hold approach of purchasing long-dated, call-protected, lower-quality corporate paper generally at a deep discount. For its High Yield strategy, the manager will opportunistically invest in foreign local government debt as well as make extensive use of busted convertibles and preferred issues. Loomis Sayles' strong fundamental credit research supports the manager's credit-driven process. The manager employs over 20 senior fixed income analysts who are supported by research associates. These senior analysts, who perform fundamental sector, industry, and company analysis across the global credit ratings spectrum, work in concert with fixed income traders/specialists who monitor the market and provide relative value inputs. Loomis Sayles' portfolio managers synthesize the credit fundamentals and relative value analysis to make buy/sell decisions. The portfolio may look significantly different than the benchmark.

### Wellington Global

The Global Aggregate approach seeks to generate consistent excess returns through the combination of lowly correlated investment strategies developed by five highly specialized investment teams. Each team has a unique area of focus which is sector, region, or investment style based. This unique team structure ensures that Global Aggregate portfolios are highly diversified which leads to more consistent risk-adjusted returns in a wide variety of market environments. The Global Aggregate approach seeks to generate 1% - 1.5% of excess relative return over the Barclays Global Aggregate Bond Index. Global Aggregate portfolios invest in debt securities of government, corporate, and securitized debt issuers from around the world.

### Loomis Sayles Bank Loans

Loomis Sayles structures bank loan portfolios in a conservative and benchmark-aware framework. Initial screening criteria include likelihood of default and size of loan relative to size of company. Analysts focus on understanding collateral, level of debt and equity subordination, cash flow generation ability, strength of covenants, and equity valuation. Loomis Sayles' bank loan strategy favors high quality loans with a focus on the risk-return trade-off between BB and B loans, and seeks to avoid CCC & below and second lien loans.

### Franklin Templeton

Franklin Templeton applies a bottom-up approach to portfolio construction that is supplemented with industry top-down views. Franklin Templeton believes that constructing diversified portfolios of predominantly senior-secured floating rate debt instruments can provide the potential for high income. Franklin Templeton seeks to reduce levels of overall credit risk and principal value volatility through independent fundamental credit research and active portfolio management. The manager's bank loan strategy aims to minimize default risk and, as a result, places a low priority on price appreciation.

### Neuberger Berman

Neuberger Berman employs a process in managing its fixed income strategies that combines top-down and bottom-up sources of active management, while complementing its approach with quantitative models to calibrate the manager's views. The process is predicated on the manager's philosophy that asset prices reflect consensus expectations across an array of factors, such as the path of interest rates, the shape of the yield curve, credit risk, cash flow patterns, and volatility; and leads to opportunities. Neuberger Berman believes it is able to add value over time from its interest rate framework, productive sector decisions, and fundamentally-driven issue selection.



## 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.

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