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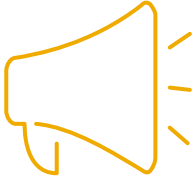
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Market Environment



Aon's 2019 Retirement & Investment Client Conference

Mark your calendar for September 25-26, 2019, when Aon will be hosting our Client Conference in Chicago. We'll provide more details, such as the agenda and speakers, as the event gets closer.

Your new Aon Client Portal is here!

On the portal, you'll be able to securely access:

- Documents shared by your consultant
- Thought leadership

Over 2/3 of Aon's investment consulting clients are using the Portal as of 4/4/2019. Please give us feedback on what you think or if you want to review whether it might help your investment program.

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 recently completed our triennial study on the retirement readiness of American workers, "The Real Deal."¹ Key findings include:

- Only 1 in 3 workers will have saved enough to retire comfortably by age 67
- 70 is the age at which the median employee is expected to be financially ready to retire
- 11.1 is the multiple of pay at an age 67 retirement the average employee needs to maintain their standard of living in retirement
- 16% is the proportion of pay, from both employer contributions and employee savings, the average employee needs to defer beginning at age 25 to accumulate 11.1 times pay at age 67

Ask your Aon consultant if you want our experts to analyze your plan population for retirement readiness and review opportunities to improve

¹The Real Deal: 2018 Retirement Income Adequacy Study. <https://retirement-investment-insights.aon.com/retirement-investment-insights/real-deal-2018-retirement-income-study>

AHIC's Key Themes for Public Pensions

Environment

- Market conditions suggest that we have moved into a transition phase this year, taking us from a long period of risky asset strength towards an expected market downturn phase when diversifying with defensive approaches is more advisable, and bonds may strengthen
- Navigating a transition environment is difficult. Our view is that this is a good time to be thinking ahead. 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

- Continue examining the move away from traditional equities and bonds to diversifiers that have different risk exposures
- Factor investing and the equity insurance risk premia are attractive alternatives 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 survey project to review opportunities to improve decision-making processes
 - Consider evaluating the plan's approach to protecting participant data from cyber risk exposures

The opinions referenced are as of March 31, 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: Cyber Risk Exposure from Third-party Asset Managers	Link
All Investors: Global Invested Capital Markets	Link
All Investors: Key Considerations for Responsible Investing Initiatives	Link
All Investors: What is Different about this Commercial Real Estate Cycle?	Link
All Investors: Bank Capital Relief	Link
All Investors: Debating Active vs. Passive	Link
All Investors: Making Portfolios More Fee-Efficient	Link
All Investors: The Real Deal	Link
All Investors ex-DC: Alternative Premia, Alternative Price	Link
All investors ex-DC: Direct Lending: An Investment Opportunity Within Private Debt	Link
All Investors ex-DC: When Opportunity Knocks Again: Ideas for Incorporating Opportunistic Flexibility Into Asset Allocation	Link
All Investors ex-DC: Why Diversify Now?	Link
DC: DC Case Study Improving Participant Experience	Link
DC: Government, Education, and Utility Sectors Could be fit for an 'Aggressive' Target Date Fund Glide Path	Link
DC: How to Offer 403(b) Participants a Secure Retirement Income	Link
DC: Living the Dream: Aon DC and Financial Wellbeing Employee Survey 2018	Link
DC: Why Target Date Funds Should be Lower Risk for Populations without Defined Benefit Plans	Link
Health Care: Managing Health Care Reserves: Aligning Operating Assets with Broader Organizational Goals	Link
Non-Profit: Key Components of Effective Investment Policy Statements for Non-Profit Organizations	Link
Private DB: Retiree Lump Sum Windows Back on the Table - Navigating Risk Management Options (webinar replay)	Link

Current Topics of Interest

First Quarter 2019 Market Review and Outlook	Link
Newsletters: Pathways Newsletter for Retirement Plans CIO Newsletter Connections Newsletter for Non-Profits Legal Consulting and Compliance Newsletter	

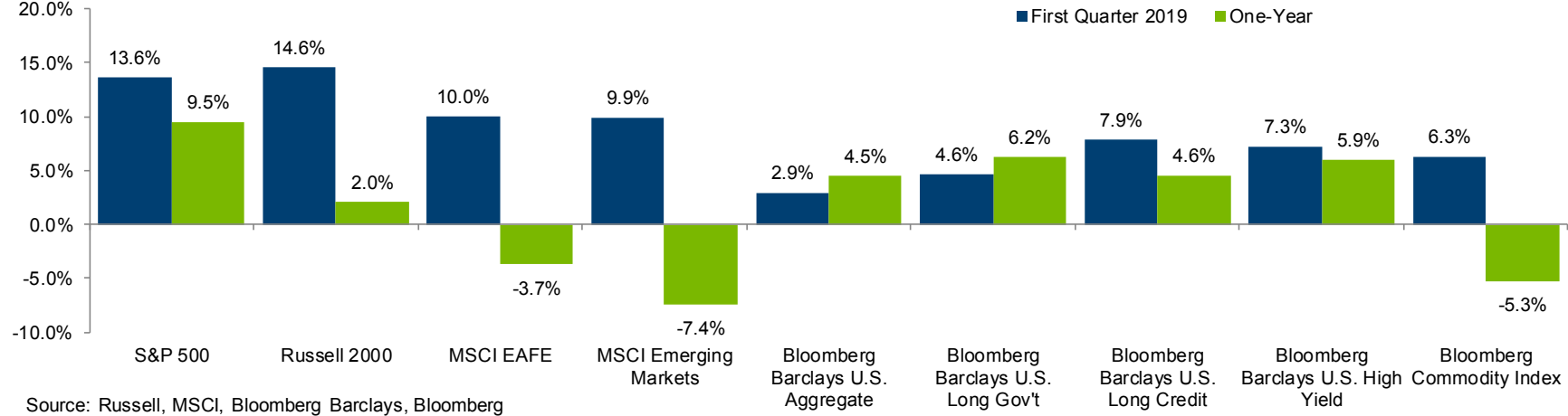
Thought Leadership Hub

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

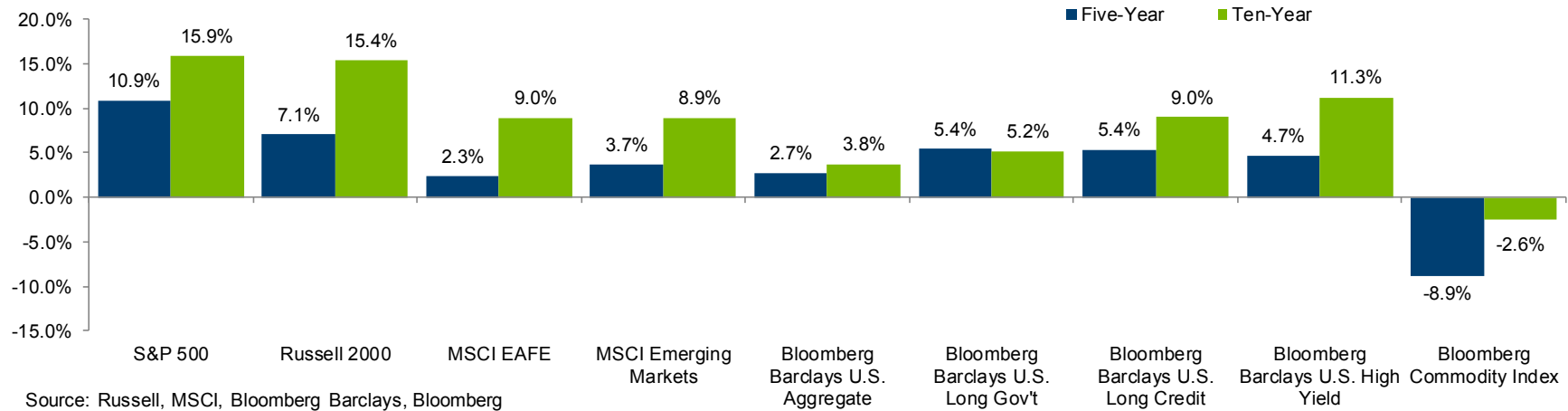
Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes, 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 03/31/2019



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2019



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 03/31/2019					
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	12.29%	1.89%	10.58%	6.33%	12.27%
MSCI All Country World	12.18%	2.60%	10.67%	6.45%	11.98%
Dow Jones U.S. Total Stock Market	14.04%	8.66%	13.45%	10.29%	16.01%
Russell 3000	14.04%	8.77%	13.48%	10.36%	16.00%
S&P 500	13.65%	9.50%	13.51%	10.91%	15.92%
Russell 2000	14.58%	2.05%	12.92%	7.05%	15.36%
MSCI All Country World ex-U.S. IMI	10.30%	-4.96%	7.94%	2.66%	9.20%
MSCI All Country World ex-U.S.	10.31%	-4.22%	8.09%	2.57%	8.85%
MSCI EAFE	9.98%	-3.71%	7.27%	2.33%	8.96%
MSCI EAFE (Local Currency)	10.59%	2.83%	8.53%	5.98%	9.75%
MSCI Emerging Markets	9.92%	-7.41%	10.68%	3.68%	8.94%
Fixed Income					
Bloomberg Barclays Global Aggregate	2.20%	-0.38%	1.49%	1.04%	3.05%
Bloomberg Barclays U.S. Aggregate	2.94%	4.48%	2.03%	2.74%	3.77%
Bloomberg Barclays U.S. Long Gov't	4.64%	6.20%	1.54%	5.43%	5.19%
Bloomberg Barclays U.S. Long Credit	7.86%	4.58%	5.21%	5.38%	9.00%
Bloomberg Barclays U.S. Long Gov't/Credit	6.45%	5.24%	3.75%	5.35%	7.23%
Bloomberg Barclays U.S. TIPS	3.19%	2.70%	1.70%	1.94%	3.41%
Bloomberg Barclays U.S. High Yield	7.26%	5.93%	8.56%	4.68%	11.26%
Bloomberg Barclays Global Treasury ex U.S.	1.39%	-3.81%	0.91%	0.09%	2.18%
JP Morgan EMBI Global (Emerging Markets)	6.59%	3.52%	5.20%	4.80%	8.12%
Commodities					
Bloomberg Commodity Index	6.32%	-5.25%	2.22%	-8.92%	-2.56%
Goldman Sachs Commodity Index	14.97%	-3.04%	6.18%	-12.61%	-3.37%
Hedge Funds					
HFR1 Fund-Weighted Composite ²	5.88%	0.90%	5.12%	3.06%	5.48%
HFR1 Fund of Funds ²	4.99%	0.49%	4.05%	2.27%	3.58%
Real Estate					
NAREIT U.S. Equity REITS	16.33%	20.86%	6.13%	9.12%	18.28%
NCREIF NFI - ODCE	1.42%	7.52%	7.97%	10.17%	8.74%
FTSE Global Core Infrastructure Index	14.30%	17.72%	11.34%	8.69%	12.92%
Private Equity					
Burgiss Private iQ Global Private Equity ³	0.00%	17.51%	12.00%	13.67%	9.75%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2018

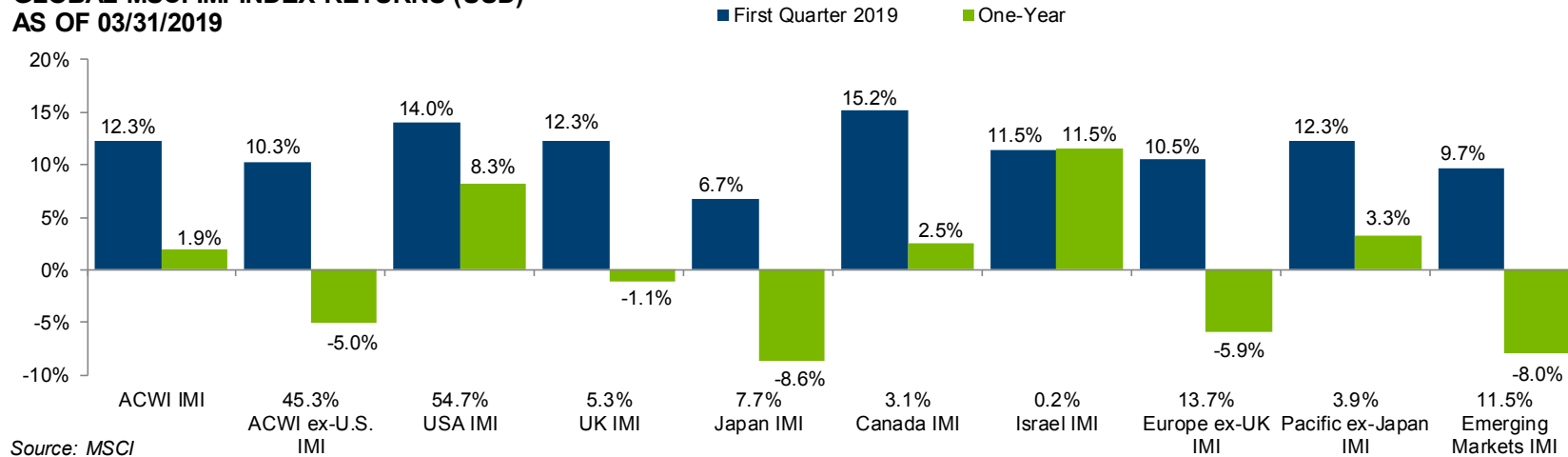
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Global Equity Markets

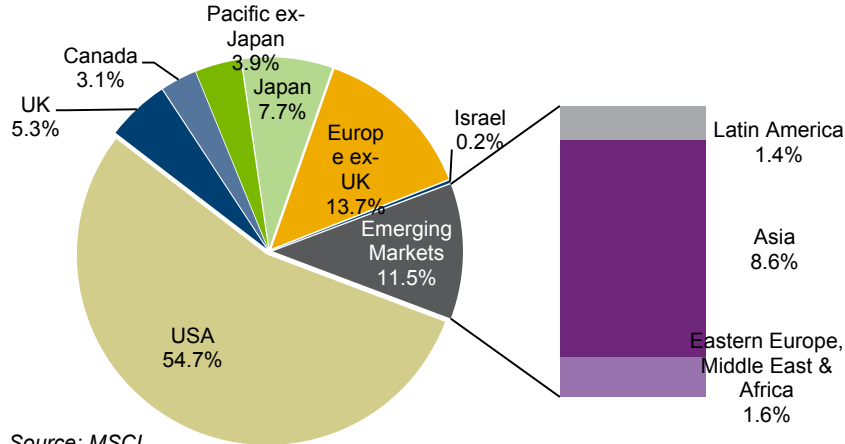
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2019



- Concerns of slowing global growth and trade wars partially eased in the first quarter of 2019, bolstering global equities in the process. In local currency terms, the MSCI AC World Investable Market Index returned 12.3% – not quite fully offsetting the previous quarter's decline.
- Rising oil prices and encouraging performance from Canadian Financials and Energy, combined with a strengthening of the Canadian dollar against the U.S. dollar resulted in the Canadian equity market being the strongest performer (USD terms) over the quarter.
- Japanese and European (ex-UK) equities were predominantly boosted by valuation multiple expansion. This came despite deteriorating economic dataflow, with Japanese and eurozone PMIs moving into contractionary territory, weak industrial production and falling inflation.
- Strong sterling performance over the quarter on the back of increased possibility of a “no deal” Brexit scenario boosted UK equity market returns in USD terms. In local currency terms, however, UK equities largely lagged other markets.

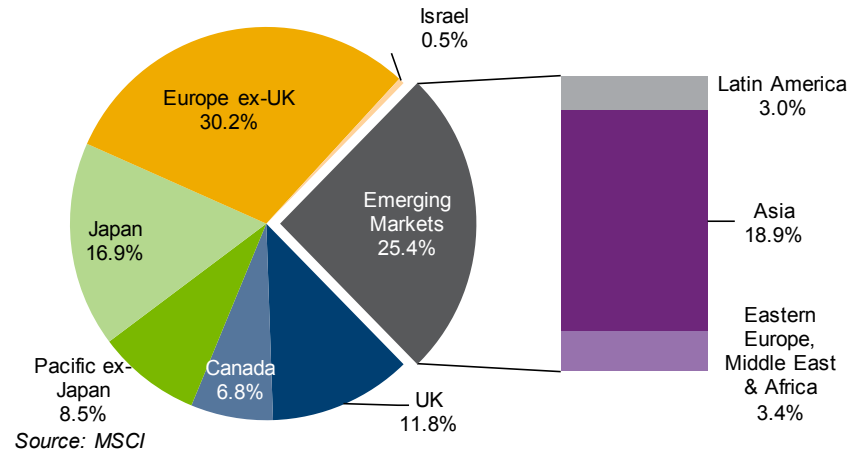
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2019**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2019**

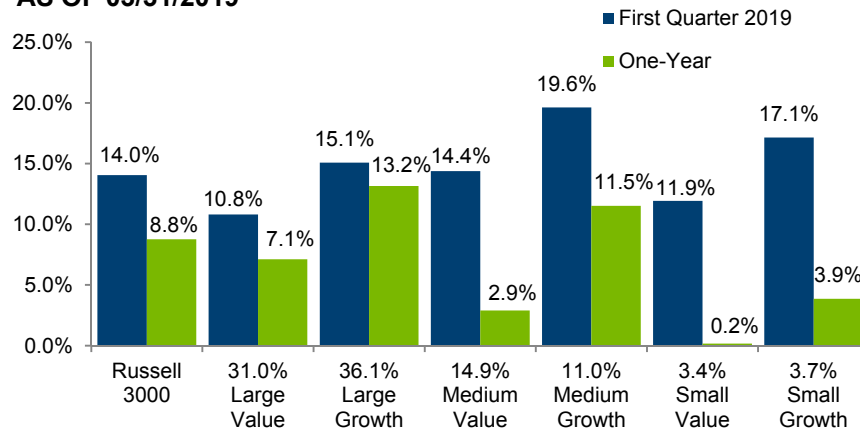


Source: MSCI

- 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.

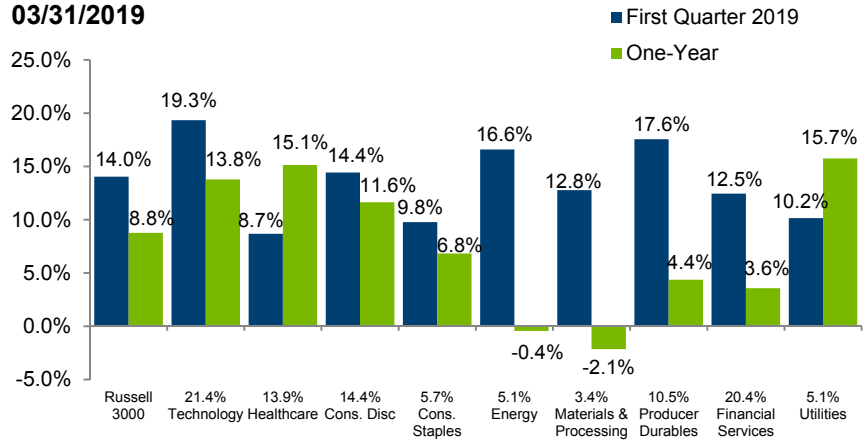
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 03/31/2019



Source: Russell Indexes

RUSSELL GICS SECTOR RETURNS AS AT 03/31/2019

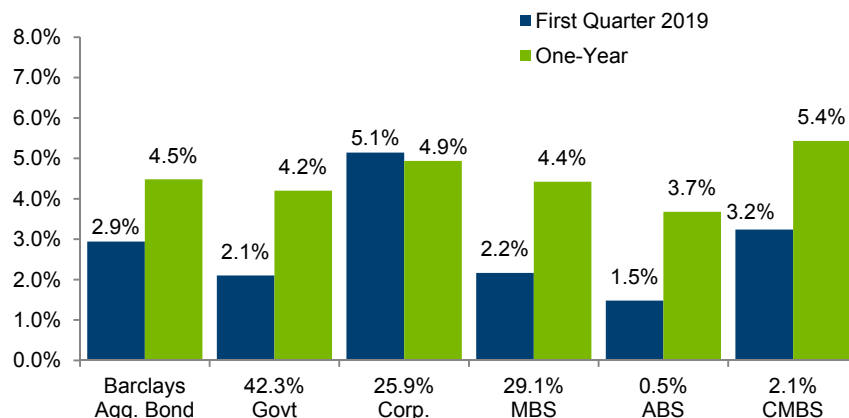


Source: Russell Indexes

- With concerns of a slower U.S. economy abating and more promising steps to some U.S.-China trade reconciliation, it is unsurprising that drivers of the U.S. equity market upturn came from sectors traditionally thought to be cyclical or, at least, sensitive to the economic environment. The Dow Jones Total Stock Market Index rose by 14.0% over the quarter with the majority of the strong performance coming earlier in the quarter. The Russell 3000 Index rose 14.0% during the first quarter and 8.8% over the one-year period.
- All sectors generated positive returns over the quarter. In particular, Technology (19.3%) and Producer Durables (17.6%) were the best performing sectors in Q1 2019.
- Performance was positive across the market capitalization spectrum over the quarter. In general, large cap stocks underperformed both medium and small cap stocks over the quarter. Growth stocks outperformed their Value counterparts in Q1 2019; a continuation of a longer-lasting trend where Value stocks have lagged their Growth stock equivalents significantly over the last twelve months.

U.S. Fixed Income Markets

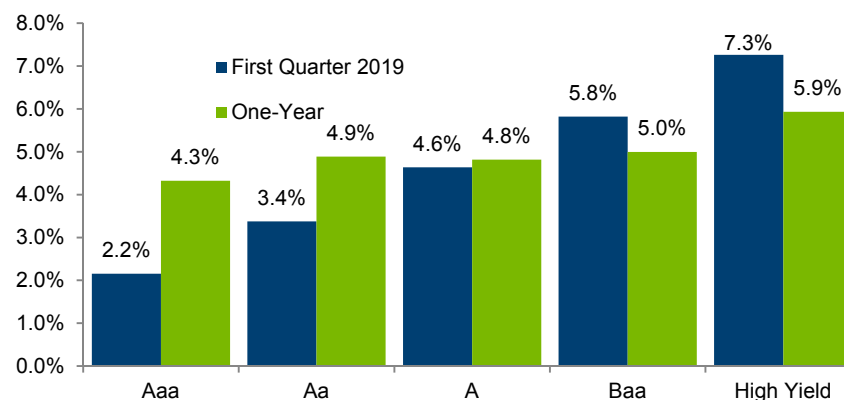
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2019



Source: FactSet

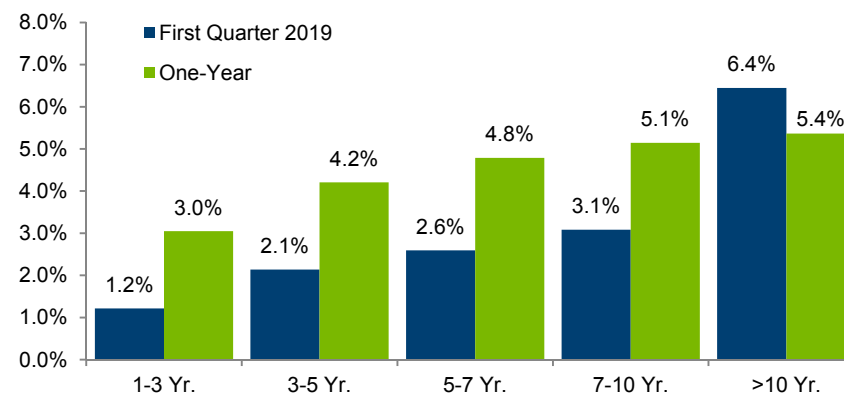
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 2.9% over the quarter. Corporate bonds were the best performers, returning 5.1% whilst ABS bonds underperformed with a return of 1.5%.
- Performance was positive across all credit grades. High yield bonds rose the most at 7.3%. Within investment grade bonds, Baa bonds outperformed with a return of 5.8%.
- Long-maturity bonds outperformed intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.4% while short-maturity bonds returned only 1.2% in Q1 2019.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2019



Source: FactSet

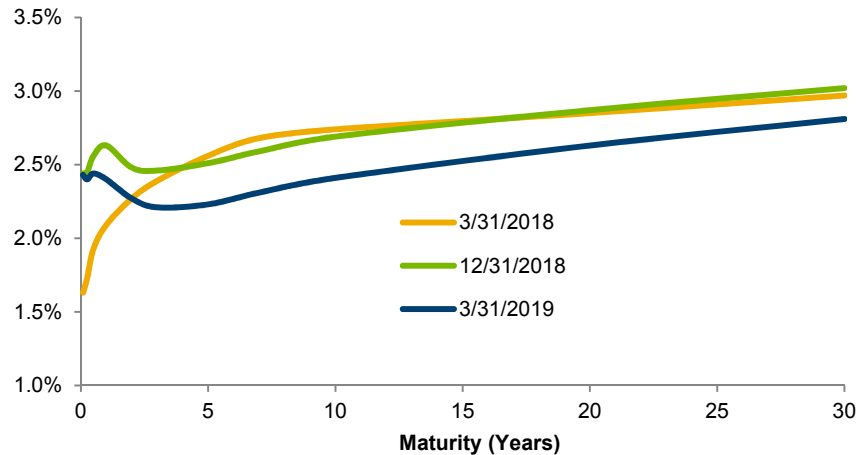
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2019



Source: FactSet

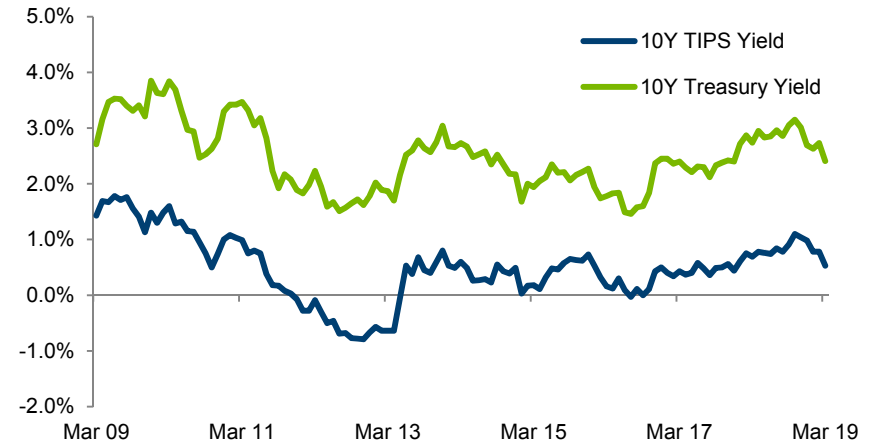
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

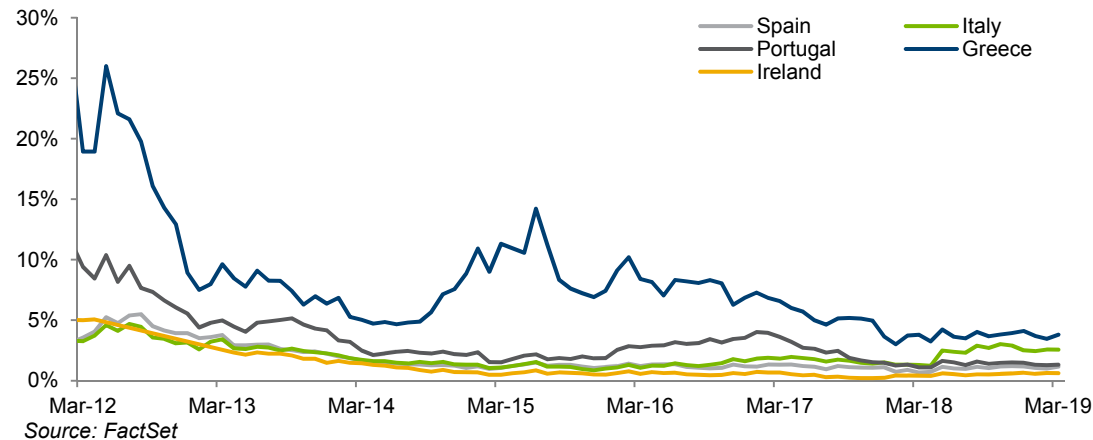


Source: U.S. Department of Treasury

- The U.S. nominal yield curve shifted downwards over the quarter with yields falling across all maturities. The U.S. treasury yield curve flattened significantly in Q1. The difference between three-month and ten-year U.S. treasury yields (a key measure of the U.S. yield curve watched by the Fed and seen as an indicator of a coming recession) turned negative for the first time since August 2007.
- The 10-year U.S. Treasury yield ended the quarter at 2.41%, 28bps lower than at the start of the quarter in which the US Federal Reserve (Fed) decided to pause after hiking interest rates over the past year. Projected rate hikes for 2019 have been abandoned and pushed back later to 2020. Moreover, September is now earmarked as the end of the Fed's balance sheet tightening, while the pace of quantitative tightening will halve from May onwards (from \$30bn to \$15bn).
- The 10-year TIPS yield fell by 45bps over the quarter and ended the period at 0.53%.

European Fixed Income Markets

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



- Bond spreads over 10-year German bunds generally fell across the eurozone (except for Italy). The European Central Bank (ECB) pushed back its interest rate to 2020 at the earliest. The ECB announced the third iteration of the Targeted Long-Term Refinancing Operations (TLTRO), aimed at encouraging bank supply of credit. This comes just one quarter after the ECB ended its quantitative easing programme.
- German government bund yields fell by 31bps to -0.07% over the quarter with the yields falling below zero for the first time in two years after the country's manufacturing sector dived deeper into contraction territory. Italian government bond yields fell by 25bps to 2.49% over the quarter. Both Fitch and Moody's credit rating agencies kept their ratings unchanged for Italian sovereign bonds at BBB and Baa3 respectively, easing fears of a downgrade expected by some market participants.
- Portuguese government bond yields fell by 46bps to a record low of 1.25%, as Standard and Poor's upgraded the country's credit rating to BBB.
- Greek government bond yields fell by 62bps to 3.73% over the quarter which saw the successful release of the country's first new bond issuance since it exited its third bailout programme in August 2018.

Credit Spreads

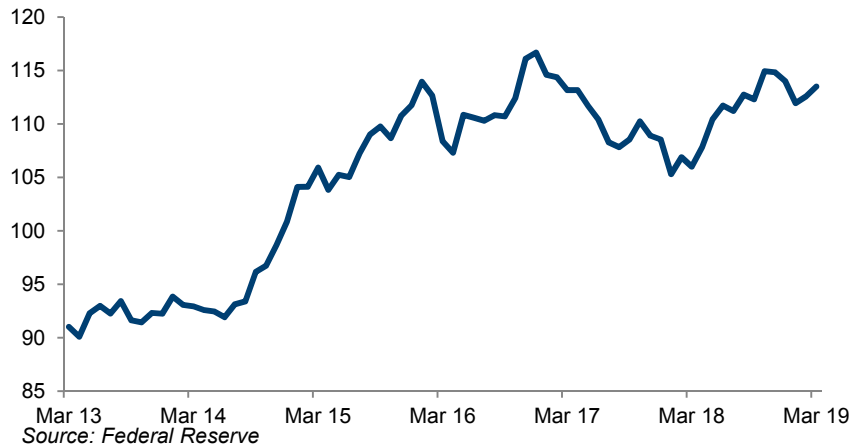
Spread (bps)	3/31/2019	12/31/2018	3/31/2018	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	54	41	-10	3
Long Gov't	1	2	1	-1	0
Long Credit	172	200	148	-28	24
Long Gov't/Credit	99	113	88	-14	11
MBS	35	35	29	0	6
CMBS	69	86	67	-17	2
ABS	39	53	48	-14	-9
Corporate	119	153	109	-34	10
High Yield	391	526	354	-135	37
Global Emerging Markets	283	330	230	-47	53

Source: FactSet, Bloomberg Barclays

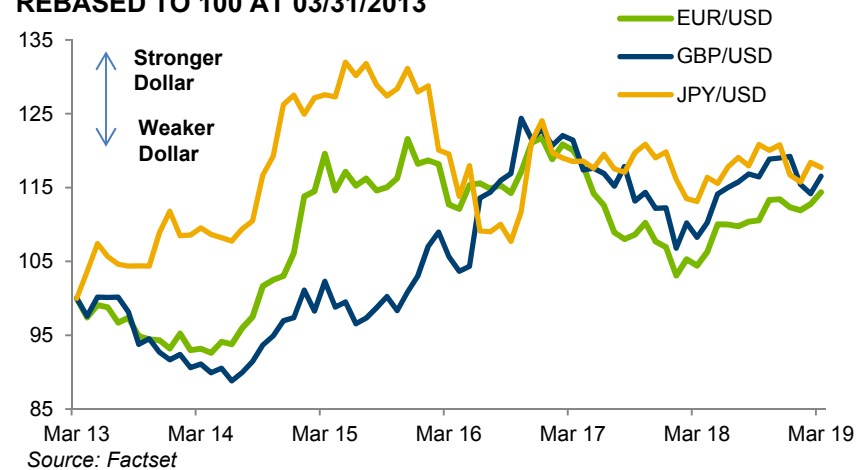
- Against a backdrop of improving risk appetite, credit spreads over U.S. Treasuries generally narrowed over the quarter.
- Broadly retracing the prior quarter's credit spread widening, High Yield bond spreads narrowed significantly in Q1 2019, decreasing by 135bps. This was followed by Global Emerging Markets bonds spreads, which narrowed by 47bps.

Currency

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



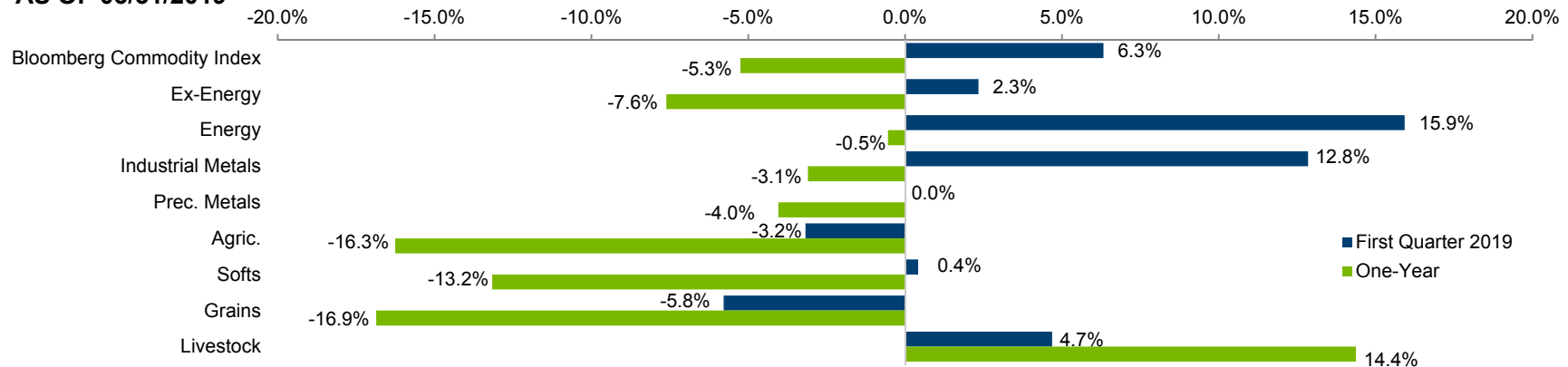
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2013**



- The U.S. dollar had a mixed performance against major currencies over the quarter and ended marginally lower as it fell 0.4% on a trade-weighted basis over the quarter. U.S. dollar appreciated against euro and yen but depreciated against sterling and Canadian dollar.
- In the UK, it became clear over the quarter that a "no deal" Brexit scenario does not seem to have parliamentary backing, prompting sterling to find firmer footing. Sterling appreciated by 2.3% against the U.S. dollar.
- Alongside a more dovish ECB and a weaker economic outlook, the euro notably underperformed, falling against all major currencies. In particular, the euro depreciated by 1.8% against the U.S. dollar.

Commodities

COMMODITY RETURNS AS OF 03/31/2019

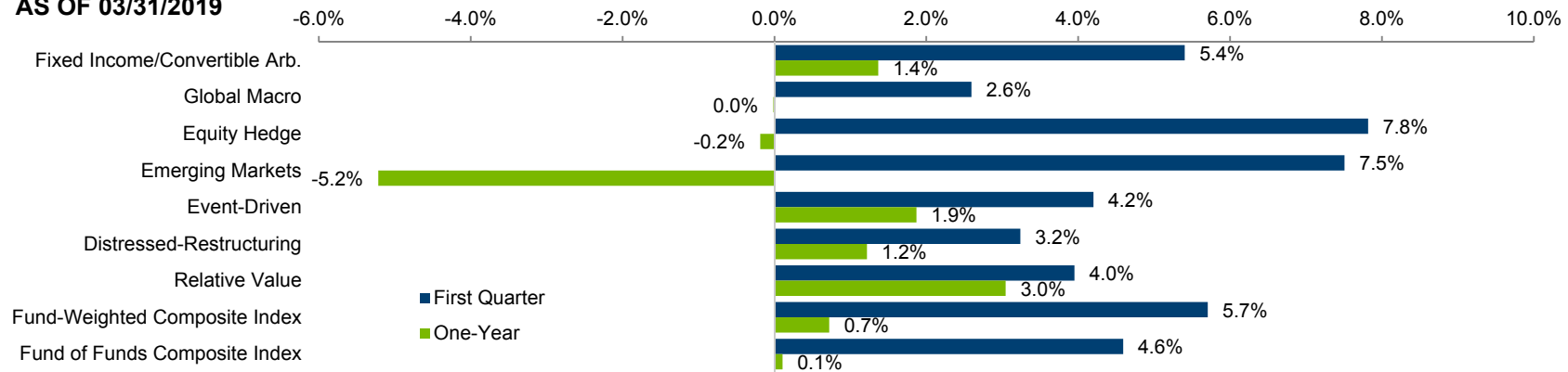


Source: Bloomberg

- Commodities rose over the quarter which saw the Bloomberg Commodity Index return 6.3%.
- Energy was the best performing sector over the quarter with a return of 15.9% as crude oil prices rose sharply. The cut in OPEC's crude oil production, as well as an unexpected fall in U.S. inventories, more than offset the potentially dampening effect on commodity demand from weakening economic growth and trade. The price of Brent crude oil rose by 27.1% to \$68/bbl. and WTI crude oil spot prices rose by 32.4% to \$60/bbl.
- Agriculture (-3.2%) was the worst performing sector in Q1 2019. Within the Agriculture sector, Softs rose by 0.4% whilst Grains fell by 5.8%.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2019

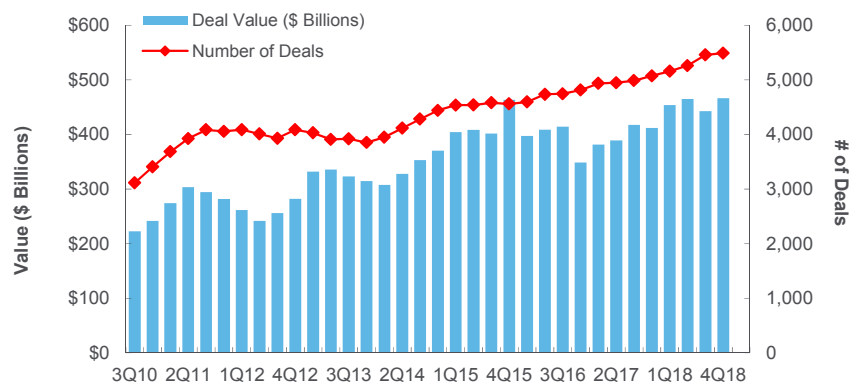


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the first quarter.
- Over the quarter, Equity Hedge and Emerging Markets strategies were the best performers with returns of 7.9% and 7.8%, Conversely, Distressed-Restructuring and Global Macro were the worst performers, returning 3.3% and 2.9% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 5.9% and 5.0% respectively.

Private Equity Market Overview – Q4 2018 – Slide 1 of 2



- **Fundraising:** In 2018, \$459.6 billion was raised by 1,373 funds, which was a decrease of 27.1% on a capital basis but an increase of 0.7% by number of funds from the prior year. Dry powder stood at \$1.89 trillion at the end of the year, an increase of 11.8% and 39.9% compared to year-end 2017 and the five year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$466.9 billion in 2018, which was up 13.3% and 22.3% from 2017 and five year average, respectively.¹ At the end of 2018, the average purchase price multiple for all U.S. LBOs was 10.6x EBITDA, flat with year-end 2017 and up from the five-year average (9.9x).² Large cap purchase price multiples stood at 10.6x, up compared to the full-year 2017 level of 10.4x.² The weighted average purchase price multiple across all European transaction sizes averaged 11.3x EBITDA for year-end 2018, up from the 10.7x multiple seen at year-end 2017. Purchase prices for transactions of €1.0 billion or more increased from 11.6x in 2017 to 11.7x in 2018. Transactions between €500.0 million and €1.0 billion were up 0.8x from the end of 2017, and stood at 11.3x at year-end 2018.² Globally, exit value totaled \$351.8 billion on 2,072 deals during the year, higher than the \$337.1 billion in exits from 2,059 deals during 2017.
- **Venture:** During the year, 5,536 venture-backed transactions totaling \$99.5 billion were completed, which was a substantial increase on a capital basis over the prior year's total of \$76.4 billion across 5,824 deals. This was 31.6% higher than the five-year average of \$75.6 billion.³ Total U.S. venture-backed exit activity totaled approximately \$122.0 billion across 864 completed transactions in 2018, up notably from \$92.0 billion across 885 exits in 2017.⁴
- **Mezzanine:** 56 funds closed on \$31.7 billion during the year. This was a significant increase from the prior year's total of \$12.4 billion raised by 48 funds and represented an increase of 38.4% from the five-year average of \$22.9 billion. Estimated dry powder was \$58.4 billion at the end of 2018, up by \$4.9 billion from the prior year and higher than the \$53.1 billion high seen at year-end 2016.¹

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

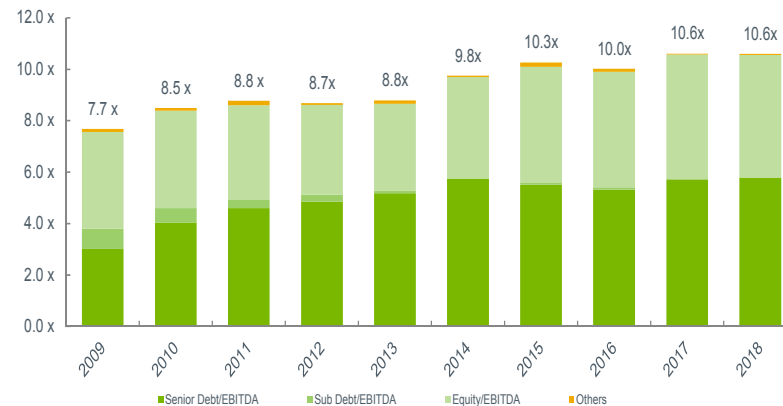
Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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Private Equity Market Overview – Q4 2018 – Slide 2 of 2



- **Distressed Debt:** The LTM U.S. high-yield default rate was 2.4% as of December 2018, which was up from December 2017's LTM rate of 1.3%.⁵ During the year, \$39.3 billion was raised by 63 funds, lower than the \$48.1 billion raised by 72 funds during 2017.¹ Dry powder was estimated at \$117.6 billion at the end of 2018, which was up 6.7% from year-end 2017. This remained above the five-year annual average level of \$96.4 billion.¹
- **Secondaries:** 26 funds raised \$21.2 billion during the year, down significantly from the \$42.8 billion raised by 50 funds in 2017.¹ The average discount rate for all private equity sectors finished the year at 8.9%, higher than the 7.9% discount at the end of 2017.⁶
- **Infrastructure:** \$92.9 billion of capital was raised by 75 funds in 2018 compared to \$77.8 billion of capital raised by 100 partnerships in 2017. At the end of the year, dry powder stood at \$177.0 billion, up from last year's record of \$164.0 billion. Infrastructure managers completed 2,454 deals with an aggregate deal value of \$322.0 billion in 2018 compared to 3,165 deals totaling \$387.0 billion in 2017.¹
- **Natural Resources:** During 2018, 35 funds closed on \$19.1 billion compared to 44 funds totaling \$21.9 billion in 2017. Energy and utilities industry managers completed 150 deals totaling \$34.4 billion in 2018, compared to \$36.9 billion across 130 deals in 2017.¹

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ 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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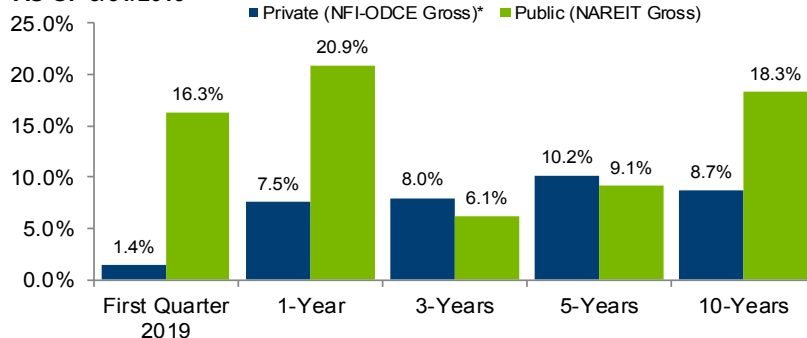
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U.S. Commercial Real Estate Markets

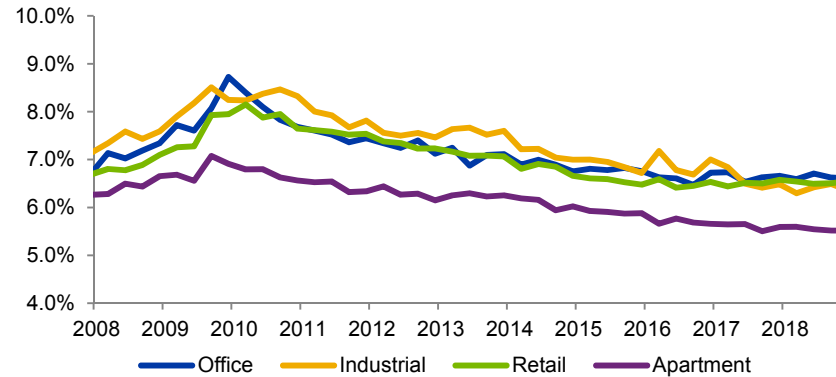
PRIVATE VS. PUBLIC REAL ESTATE RETURNS

AS OF 3/31/2019



*Second quarter returns are preliminary
Sources: NCREIF, Factset

CAP RATES BY SECTOR



Sources: RCA, AON 12/31/2018

- U.S. Core real estate returned 1.42%* over the first quarter, equating to 7.5% total gross return year-over-year, including a 4.2% income return. Debt mark to market was a drag on the quarterly return as a result of declining interest rates. Net income growth is expected to be the larger driver of the total return on a go forward basis given the current point of the real estate cycle.
- Global property markets, as measured by the FTSE EPRA/NAREIT Global Developed Real Estate Index, returned 14.9% (USD) in aggregate during the first quarter. Sector strength was largely attributed to a broader equity market rally due to an abrupt shift in monetary policy across major economies. The EU restarted QE just 2 months after ceasing the program, and the US Fed communicated a general pause from increasing rates for 2019. REIT market performance was driven by Asia Pacific (15.6% USD), North America (16.0% USD) and Europe (12.2% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) gained 16.3% in the first quarter. U.S. 10-year Treasury bond yield fell to 2.41%, after hitting highs over 3% in 2018. the movement was supportive to REIT share prices. Similarly, the German 10-year bond yield fell from .24% back to -0.07% at the end of the quarter.
- According to RCA through February 2019, the U.S. property market has experienced price growth of 6.3% year-over-year across major sectors. In addition, transaction volume was down 4% over the same period.
- Return expectations have normalized, with go forward expectations in line with historical norms. Declining interest rates have led to a rally across various asset classes. According to Preqin, there remains a record amount of dry powder (\$326 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

Highlights

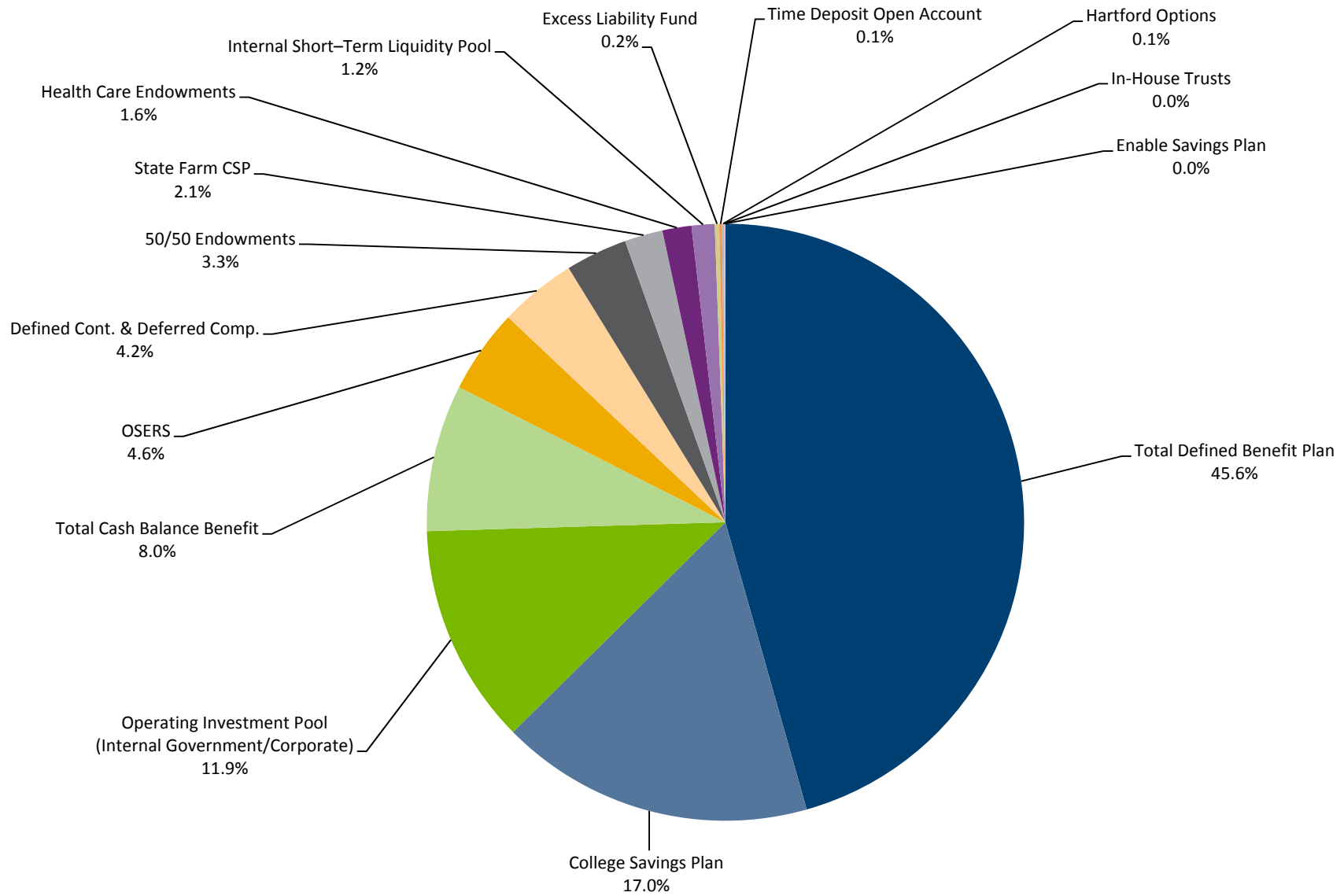
Total Assets by Asset Pool

Total Defined Benefit Plan	\$12,442,224,744
Defined Cont. & Deferred Comp.	\$1,135,292,554
Total Cash Balance Benefit	\$2,169,828,516
OSERS	\$1,242,687,941
Hartford Options	\$31,412,014
College Savings Plan	\$4,634,348,761
State Farm CSP	\$565,460,649
Enable Savings Plan	\$8,706,673
Health Care Endowments	\$427,289,803
50/50 Endowments	\$911,612,999
Excess Liability Fund	\$67,364,171
In-House Trusts	\$9,101,908
Internal Short-Term Liquidity Pool	\$339,612,746
Operating Investment Pool (Internal Government/Corporate)	\$3,252,510,671
Time Deposit Open Account	\$39,590,190
Total	\$27,277,044,340

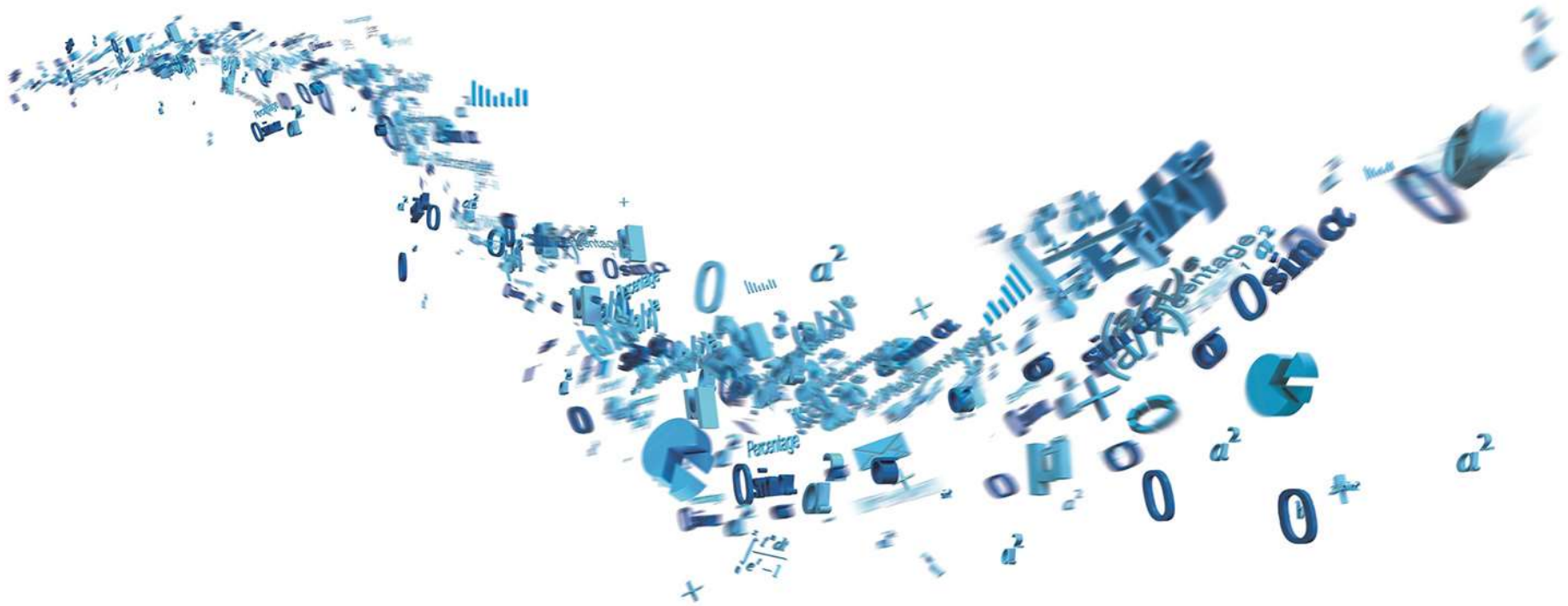
	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	14.0	8.7	13.5	10.3	16.0
MSCI AC World ex USA Index (Net)	10.3	-4.2	8.1	2.6	8.9
Blmbg. Barc. Universal	3.3	4.5	2.6	3.0	4.4
CPI	1.2	1.9	2.2	1.5	1.8

As of March 31, 2019

Total Assets by Asset Pool



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Total Defined Benefit Plan

Market Highlights

Global Market Review and Outlook - First Quarter 2019

Key Highlights

- As with last quarter, economic releases continue to underwhelm with measures of economic activity either reflecting a slowing global growth environment or moving into outright contraction. However, there were more positive developments with proactive central banks and authorities seeking to halt the slide.
- Equities across the board posted strong returns, benefiting mainly from more accommodative policies and possibly from receding political risks. We think the sustainability of this rally is questionable with prices on the rise despite lower future earnings growth. This quarter's movements affirm our view that we are in a transition market environment where market rebounds are possible but may be short-lived. We believe that it is not an environment where excessive risks should be taken.
- U.S. bond yields continued their descent over the first quarter. The stall in monetary tightening and expected easing further down the line has exerted downward pressure on yields globally.

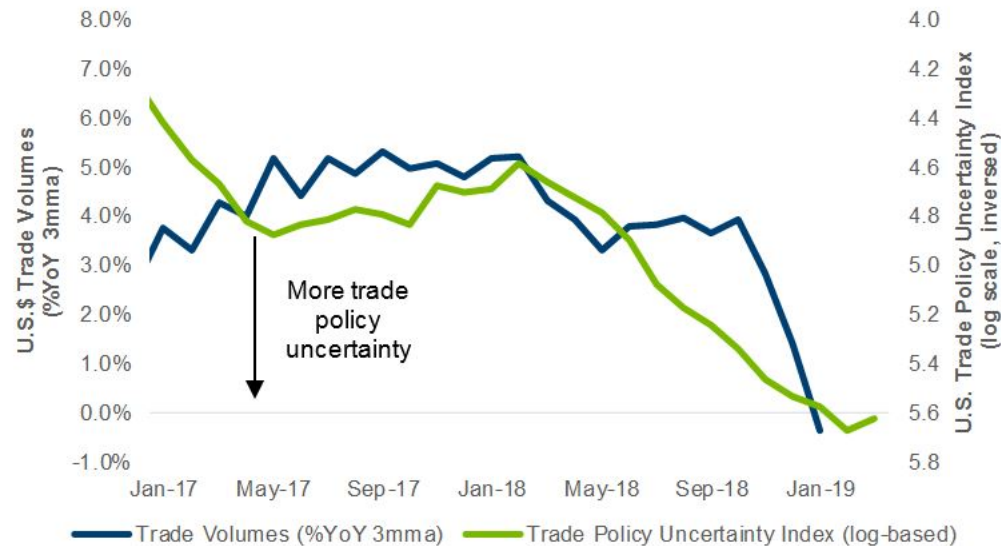
Macroeconomic and Political Moves

- **Moving closer to the end of the expansion?**
 - A similar theme of slower economic growth that characterized, and arguably was one of the principal triggers for, market weakness in the previous quarter carried into the first quarter.
 - Although above-trend levels of growth, U.S. economic growth slowed considerably to 2.2% in the fourth quarter of 2018 from prior quarterly readings of 3.4% and 4.2%. Nowcast¹ estimates of Q1 2019 GDP growth have fallen considerably to 1.3%. Later readings of economic activity did show some resilience, however, with the Institute of Supply Management's (ISM) manufacturing activity moving off a two-year low of 54.2 to 55.3. Moreover, all ISM manufacturing sub-indices are in expansionary territory as the Prices Paid sub-index, which provides a gauge of corporate pricing power, moved markedly higher.
 - So, are recession risks overdone? Our view is yes, but risks are growing. Recessions do not simply happen just because of old age – the economic cycle in the U.S. is approaching the longest on record but it was also one of the shallowest recoveries on record too. Most recessions in history tend to stem from imbalances, capacity constraints and rising inflation, which tends to trigger monetary policy tightening that eventually reduces activity, threatening corporate profits and triggering market falls. Whilst we suspect that the sensitivity of the economy and markets to rising interest rates may have increased, we cannot see further rate increases in the near-term, so the economy is unlikely to be brought down from this angle. What remains is capacity constraints and financial imbalances and the potential triggers to recession are not fully apparent. This may mean that economic growth slows rather than dipping decisively into recession territory.
 - Meanwhile, concerns over the state of the economy, both in the U.S. and other developed economies, have come amid a robust labor market. Unemployment rates continue to move lower and wages are rising (now outpacing inflation). In the U.S., wages rose 3.4% in the year to February 2019. Despite this, consumer price inflation has failed to take hold materially with the Federal Reserve's (Fed) preferred measure, core Personal Consumption Expenditure price inflation, moving lower to 1.8% in January. More recent consumer price index inflation has slowed further to 1.5%.
 - Trade war fears, while not being wholly resolved, have abated somewhat over the quarter. There were no further tit-for-tat tariff measures but rather a welcome suspension of the March tariff increase, which has led to greater expectations of a deal. This has allayed some concern, but we cannot discount all the risks surrounding trade disputes quite yet.

Market Highlights

Macroeconomic and Political Moves (Cont.)

Trade Volumes vs Trade Policy Uncertainty Index



Source: Economic Policy Uncertainty, CPB Bureau for Economic Policy Analysis, Aon

- "Brexit-day", the so-called day when the UK would leave the European Union (EU), has come and gone but for the time being the UK remains part of the bloc. The UK remains no closer to leaving the EU with the government's Withdrawal Agreement being voted down on three separate occasions (the last vote was just on the withdrawal and not the political declaration). Over the quarter, amendments were made that reduced the likelihood of the UK crashing out while the EU also agreed to an extension to April 12th or May 21st, the latter contingent on "progress" being made. The situation does, however, remain as fluid as ever with no alternative solution gaining sufficient support in parliament. Our belief is that the odds of a softer-style Brexit have increased but is reliant on a longer extension to Article 50. UK risk assets have underperformed under this Brexit uncertainty and are likely to do so unless some resolution can be found.
- The weaker state of Europe's economy overshadowed other political developments in the bloc, such as the ongoing "gilets jaunes" protests in France and the Spanish parliament failing to pass the 2019 budget and requiring a snap election in April. GDP data showed that Germany failed to grow in the latter stages of 2018 while Italy slipped into a technical recession. This has been reinforced by weaker PMI readings in the region.

Market Highlights

Monetary Policy

- **Central banks pause: stalling on the way to monetary normalization. Déjà vu of 2016?**

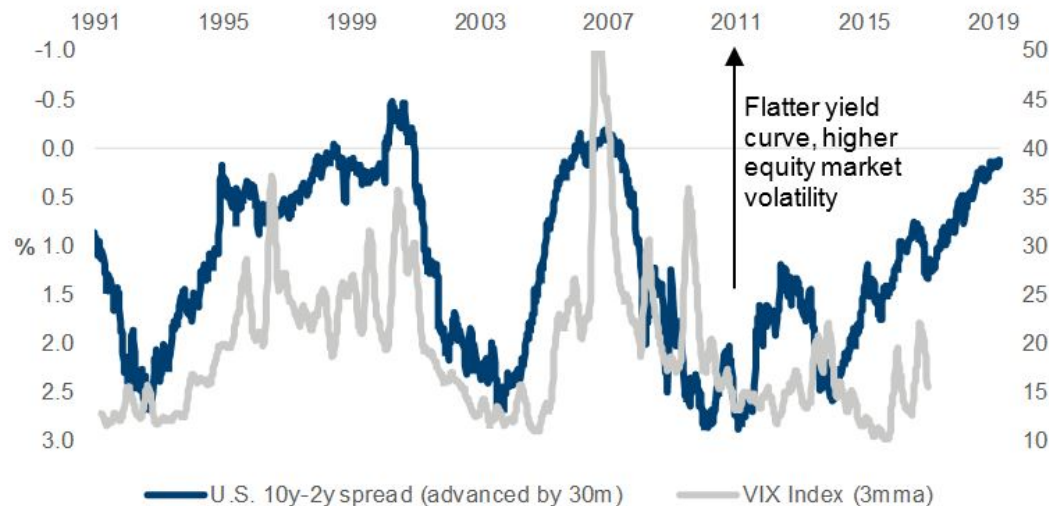
- The Fed has decided to pause after hiking interest rates over the past year. Risky assets are on a recovery path after a bruising time of late. Meanwhile, reflationary policies are being used in attempts to avert a China hard-landing. You would not be remiss in thinking this is 2016 all over again.
- In pausing, the Fed capitulated to growing concerns of economic and equity market weakness and pivoted to a more dovish stance. Projected rate hikes for 2019 have been abandoned and pushed back later to 2020. Moreover, September is now earmarked as the end of the Fed's balance sheet tightening, while the pace of quantitative tightening will halve from May onwards. Financial markets are now of the belief that the next Fed move will be a cut rather than a hike. Should this occur, this would diminish the attractiveness of some asset classes, such as floating rate debt, where the LIBOR is an integral part of the return profile.
- As set out in our last update, we alluded that the Fed could decide to take a pause which may provide a support for risk assets. We were also of the opinion that it may only be a brief respite and not necessarily lead to longer-term outperformance. This stance has not changed, and we recommend de-risking on market strength, in particular for equity-heavy portfolios.
- Policy rates at other major central banks were also unchanged over the quarter. A major development was the announcement of the third iteration of the European Central Bank's Targeted Long-Term Refinancing Operations (TLTRO), aimed at encouraging bank supply of credit. This comes just one quarter after the ECB ended its quantitative easing programme. The efficacy of the TLTRO policy on the real economy may come under scrutiny should credit demand fail to respond positively and alter the downward trajectory that has been evident in the latest ECB Bank Lending Surveys.
- Meanwhile, the People's Bank of China (PBoC) cut reserve requirements and injected nearly \$100bn into the banking system to boost loans. This has led to a positive turn for China's credit impulse indicator, which is an encouraging development. Furthermore, numerous tax cuts were also announced to provide a tailwind to the economy from the fiscal side.
- Though the dovish twists by the Fed and ECB along with more reflationary policies undertaken in China are supportive, doubts remain as to whether this stimulation will lead to a meaningful rebound in economic activity and corporate profits.
- The implications of the stall in monetary normalization cannot be understated with the ammunition at hand for central bankers to mitigate the next downturn significantly curtailed by low interest rates. Expansionary fiscal stimulus may rightly be seen as a sound alternative, but the still-significant fiscal deficits may also limit their use going forward.

Market Highlights

Equities

- **Global equities begin 2019 on a high, rebounding strongly from a miserable end to 2018. Questions remain if this rebound can last.**
 - Concerns of slowing global growth and trade wars partially eased in the first quarter of 2019, bolstering global equities in the process. In local currency terms, the MSCI AC World Investable Market Index returned 12.5% - not quite fully offsetting the previous quarter's decline. A slightly stronger U.S. dollar was not much of a hindrance with a comparable return of 12.4% in USD terms. All regions posted strong gains with some in the double-digits, broadly retracing last quarter's falls.
 - It is our opinion that this quarter is not a resumption of an upward trend for equities. Late cycle dynamics, alongside numerous idiosyncratic risks (trade war, rising populism), support our assessment of a transition market environment. Further equity upside may be challenged, yet there may be episodes of market strength, however brief they may be. The term structure of the U.S. nominal yield curve could well provide some indication on what we may expect of future market volatility, as reflected in the chart below where the flatness/inversion of the yield curve has historically been a precursor to higher equity.

Current 10y-2y spread suggests higher equity volatility in the future



Source: FactSet, CBOE, Aon

Note: Past performance is not a guide to future returns

- If such a scenario were to pan out, this would further substantiate our call for rebalancing on market strength and to seek diversification away from equity sources of return in portfolios.

Market Highlights

Equities (Cont.)

- **Mirroring 2016 moves, U.S. stocks rebound swiftly although future earnings are moving in one direction**
 - With concerns of a slower U.S. economy and more promising steps to some U.S.-China trade reconciliation, it is unsurprising that drivers of the U.S. equity market upturn came from sectors traditionally thought to be cyclical or, at least, sensitive to the economic environment. The Dow Jones Total Stock Market Index rose by 14.0% over the quarter with the majority of the strong performance coming earlier in the quarter.
 - Earnings are still positive for the U.S., but valuation multiple expansion was key to the strong performance, as it was in other regions. However, this is arguably not a sustainable driver for equity markets going forward. There needs to be an extension in the earnings cycle, which currently is moving lower.
 - The broad-based appreciation in U.S. stocks was not only seen in a variety of sectors but also among different market capitalizations with both large and small cap stocks performing well, returning 14.0% and 14.6% respectively. However, small cap stocks began to perform poorly towards the end of the quarter as data started to reveal weakness in the domestic economy.
- **Recent market upturn borne from prior quarter's weakness. Uncertain economic environment tempers our optimism for non-U.S. despite more attractive valuations**
 - It could be argued that the recent upturn was borne from the prior quarter's weakness. As outlined in the prior quarter's update, equity markets had started pricing in a rather significant economic downturn, which we believed to be overdone and possibly supportive of a reversal.
 - Receding risk aversion was a boon to non-U.S. markets as well. With low or no earnings growth driving returns over the quarter, Japanese and European (ex-UK) equities were predominantly boosted by valuation multiple expansion. This came amid deteriorating economic dataflow, with Japanese and eurozone PMIs moving into contractionary territory, weak industrial production and falling inflation. Defensive stocks outperformed as a result, in particular Consumer Staples and Health Care. UK equities, meanwhile, continued to be buffeted by Brexit uncertainty. The additional headwind from strong sterling saw UK equities lag other markets due to the dampening effect on international earnings for the very globalized companies in the index.
 - Even with better valuations, certainly from a price-earnings perspective, economic growth drivers in non-U.S. markets are generally on more difficult ground than their U.S. peers. It is therefore difficult to recommend these better valued markets with any great deal of conviction.
- **EM equities remain attractive from a valuation perspective.**
 - The previous quarter's Emerging Market outperformance was short-lived as the MSCI EM IMI returned 9.6% in local currency terms, lower than the 12.5% return for equities in general. This underperformance came despite the relevant markets benefiting from a positive trading environment, lessening trade concerns and lower U.S. dollar pressure. Should consensus earnings expectations be proven correct, EM equity valuations look very attractive, which is one of the reasons why we favor this region relative to more developed markets. We do recognize, however, that there could be elevated volatility in the near term as trade disputes and the slowing global trade cycle continue to hold sway.

Market Highlights

Government Bonds and Yields

- **Downshift in economic growth expectations pull yields lower**
 - In the latter stages of the quarter, markets saw a precipitous fall in government bond yields globally. In the U.S., the 10-year U.S. Treasury yield dropped by more than 25bps to 2.42%. There was a similar but lower fall in shorter-term yields which resulted in a further flattening of the yield curve. Indeed, the U.S. yield curve has inverted for much of the short to intermediate maturities.
 - The downward move in short-term yields below that of Treasury-bills is suggestive of a Fed policy misstep. The market assessment of future growth is more pessimistic than the Fed's expectations. Similarly, the market assessment of inflation could well be lower. Another potential contributing factor to the flatness of the yield curve is the ongoing slowdown in global trade flows.
 - Further U.S. yield curve inversion and worsening economic data in the U.S. would indicate a higher probability of sustained risk-asset weakness to come. We are certainly not there yet but an alert has been sounded and further monitoring will be necessary for confirmation or otherwise of these recessionary signals.
 - Amid falling yields, the Barclays U.S. Treasury 20+ year total return index posted a 4.7% return over the quarter. In contrast to the previous quarter where bonds profited among equity market weakness, the first quarter actually saw both asset classes post strong positive returns.

Credit

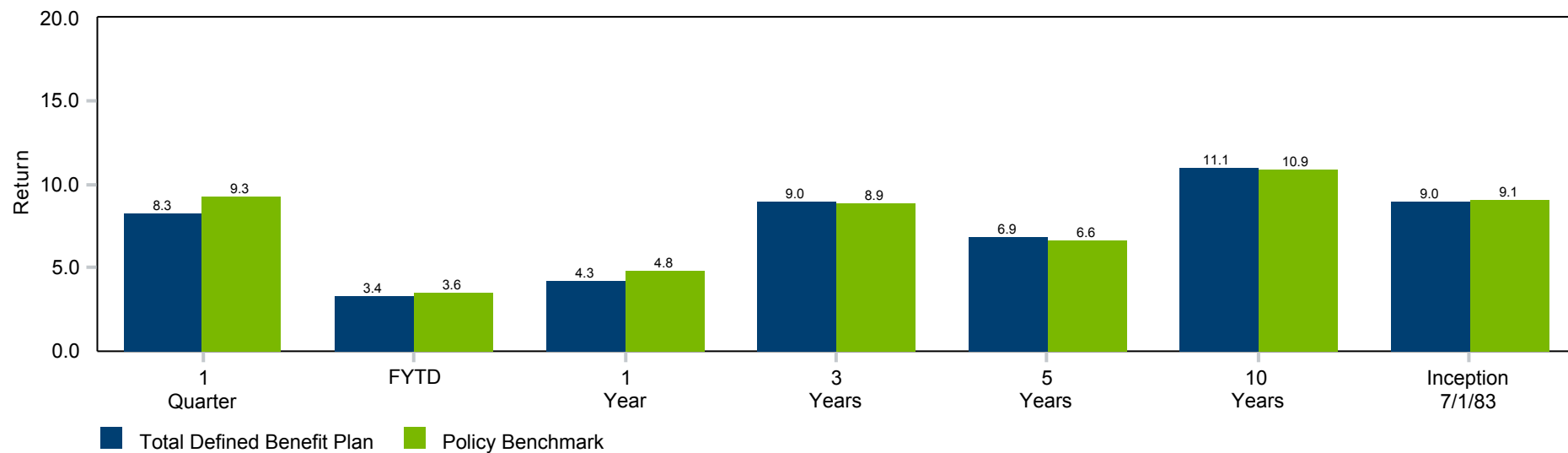
- **Credit markets benefit from narrower spreads and falling underlying government bond yields**
 - Similar to equity markets, most varieties of credit performed well in the first quarter. This was due to both lower underlying government bond yields and narrowing spreads. Riskier credit, in particular, outperformed with high yield bonds (as measured by the Bloomberg Barclays Global High Yield Index) returning 6.3%. Non-investment grade credit spreads narrowed by 110bps over the quarter – not quite reversing the upward move in spreads seen over the last couple of months in 2018. Similarly, investment grade credit spreads did not fully erase the previous quarter's widening but, together with the fall in underlying nominal yields, previous losses were overturned as the Bloomberg Barclays Global Credit Index posted a return of 4.2%.
 - Even with the default outlook forecast to be fairly benign (no suggestions of an imminent credit downturn), we do not believe this is a good time to be buying credit. Concerns over rising corporate debt, weak covenants and fragile economic conditions are still with us. Pricing improvement notwithstanding, these credit headwinds will likely continue. We, therefore, still recommend underweighting to credit in portfolios.
 - The move down in U.S. bond yields was accompanied by similar, or in some cases, greater declines in European government bond yields. 10-year German bund yields fell by 31bps over the quarter. Apart from Italian government debt, other European bond yields, core and periphery alike, had greater falls over the quarter. Portuguese and Greek government bond yields dipped lower and compressed their respective 10-year bund spreads further. The Greek spread to German bunds, for example, now stands at just 3.8% which is a remarkable turnaround having reached double-digits only three years ago. The Bloomberg Barclays Euro Aggregate Index rose by 2.5% over the quarter in local currency terms but this translated to just a 0.7% gain in U.S. dollar terms due to euro weakness.

Commodities

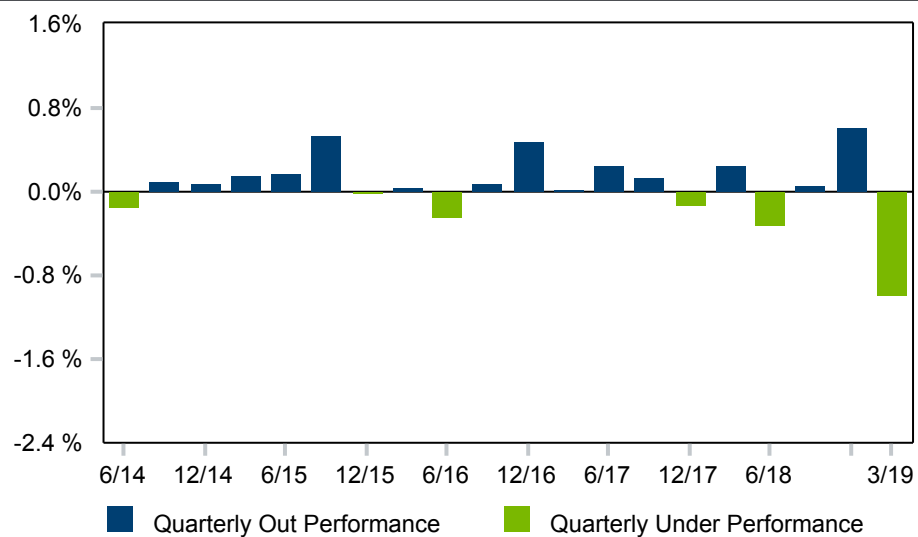
- **Commodities rebound strongly on the back of decreasing fears of further economic tumult**
 - Over the quarter, OPEC's crude oil production cut, as well as an unexpected fall in U.S. inventories, more than offset the potentially dampening effect on commodity demand from weakening economic growth and trade. WTI crude oil spot prices rose by 33.3% to \$60.17/bbl while industrial metals had a more muted 8.6% increase over the quarter. The energy-sensitive S&P Goldman Sachs Commodity Index (GSCI) returned 15.0% over the quarter. Gold, which had benefited from its safe-haven status in the previous quarter amid heightened risk aversion, attracted comparatively less interest and posted a small 1.3% return.

Total Plan Performance Summary

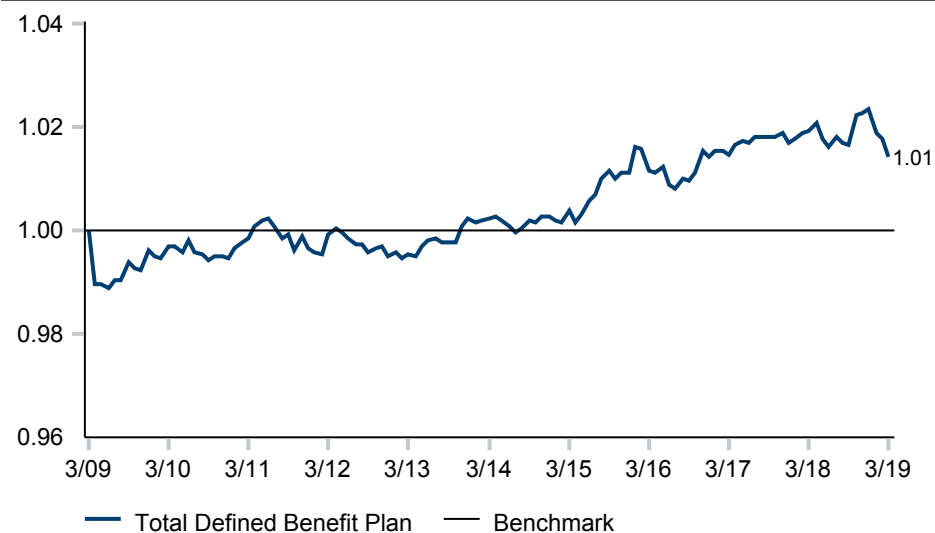
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of March 31, 2019

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$12,442,224,744	100.0	100.0	8.3 (22)	4.3 (35)	9.0 (16)	6.9 (7)	11.1 (2)	9.0 (-)	07/01/1983
Policy Benchmark				9.3 (6)	4.8 (16)	8.9 (19)	6.6 (19)	10.9 (4)	9.1 (-)	
Total U.S. Equity	\$3,446,393,398	27.7	28.5	13.8 (55)	8.3 (34)	13.2 (33)	10.2 (19)	16.2 (19)	9.8 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				14.0 (47)	8.7 (28)	13.5 (29)	10.3 (18)	16.0 (29)	10.6 (-)	
DFA	\$329,336,869	2.6		11.9 (80)	-0.6 (66)	10.3 (69)	6.7 (62)	17.4 (19)	11.5 (19)	10/01/1996
Russell 2000 Index*				14.6 (39)	2.0 (41)	12.9 (28)	7.1 (49)	14.9 (67)	9.5 (64)	
BlackRock Russell 1000 Index	\$3,117,056,529	25.1		14.0 (27)	9.3 (19)	13.5 (22)	10.7 (23)	16.1 (16)	7.9 (29)	10/01/2007
Russell 1000 Index				14.0 (27)	9.3 (20)	13.5 (22)	10.6 (24)	16.0 (16)	7.9 (29)	
Total Non-U.S. Equity	\$1,370,180,041	11.0	11.5	10.3 (73)	-4.6 (50)	9.2 (10)	3.7 (29)	9.0 (85)	5.6 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				10.3 (76)	-5.0 (64)	7.9 (64)	2.7 (85)	9.1 (83)	5.8 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,369,384,603	11.0		10.4 (50)	-4.6 (34)	-	-	-	-2.3 (37)	12/01/2017
MSCI AC World ex USA IMI (Net)				10.3 (50)	-5.0 (37)	-	-	-	-2.8 (43)	
Gryphon	\$795,438	0.0								
Total Global Equity	\$2,452,494,224	19.7	19.0	11.8 (54)	1.8 (54)	10.3 (40)	6.4 (48)	12.3 (50)	7.5 (27)	09/01/2005
MSCI All Country World IMI*				12.3 (47)	1.9 (53)	10.6 (37)	6.3 (49)	12.1 (56)	6.4 (54)	
MFS	\$795,495,376	6.4		14.8 (18)	6.5 (21)	11.0 (32)	7.5 (31)	14.4 (21)	9.0 (9)	10/01/2005
MSCI All Country World IMI*				12.3 (47)	1.9 (53)	10.6 (37)	6.3 (49)	12.0 (58)	6.2 (57)	
Arrowstreet	\$847,202,028	6.8		10.9 (67)	2.6 (48)	-	-	-	13.3 (14)	09/01/2016
MSCI AC World IMI (Net)				12.3 (47)	1.9 (53)	-	-	-	9.9 (41)	
Wellington Equity	\$270,641,975	2.2		10.6 (72)	-6.3 (72)	-	-	-	9.4 (47)	09/01/2016
MSCI AC World Small Cap (Net)				13.1 (52)	-2.7 (42)	-	-	-	8.6 (55)	
Dodge & Cox	\$538,101,411	4.3		9.8 (80)	-1.4 (70)	-	-	-	2.9 (79)	07/01/2017
MSCI AC World IMI (Net)				12.3 (50)	1.9 (52)	-	-	-	6.9 (38)	
Acadian Global Equity	\$54,334	0.0								
Mondrian	\$268,947	0.0								
IronBridge	\$730,153	0.0								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$3,681,574,249	29.6	30.0	3.2 (65)	3.7 (71)	3.4 (41)	3.2 (41)	5.4 (43)	7.8 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				3.3 (54)	4.5 (17)	2.6 (60)	3.0 (49)	4.4 (66)	7.7 (-)	
BlackRock Core Plus Universal	\$521,096,706	4.2		3.8 (40)	4.8 (14)	2.9 (58)	3.3 (35)	5.2 (60)	5.6 (28)	04/01/1998
Blmbg. Barc. Universal Bond Index*				3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	4.4 (86)	5.2 (53)	
PIMCO	\$673,156,586	5.4		3.5 (53)	4.9 (12)	3.8 (24)	3.4 (28)	5.2 (60)	5.8 (24)	04/01/1998
Blmbg. Barc. Univeral Bond Index*				3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	4.4 (86)	5.2 (53)	
BlackRock Aggregate Bond Index	\$559,490,574	4.5		3.0 (63)	4.6 (30)	2.1 (61)	2.8 (49)	3.9 (76)	4.2 (57)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				2.9 (68)	4.5 (37)	2.0 (65)	2.7 (55)	3.8 (82)	4.1 (66)	
Loomis Sayles	\$210,879,265	1.7		4.2 (21)	3.6 (88)	6.4 (4)	4.6 (3)	10.8 (1)	7.0 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	7.9 (10)	5.0 (52)	
Wellington Global	\$404,371,272	3.2		2.0 (88)	0.1 (62)	1.5 (85)	-	-	0.8 (69)	09/01/2014
Blmbg. Barc. Global Aggregate				2.2 (84)	-0.4 (64)	1.5 (85)	-	-	0.7 (72)	
Loomis Sayles Bank Loans	\$321,453,123	2.6		3.8 (48)	2.2 (90)	4.0 (99)	-	-	2.9 (93)	06/01/2014
S&P/LSTA Leveraged Loan Index				4.0 (37)	3.0 (31)	5.7 (19)	-	-	3.6 (35)	
Franklin Templeton	\$341,076,731	2.7		2.9 (97)	2.5 (71)	5.0 (50)	-	-	3.4 (47)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				4.1 (23)	2.8 (46)	4.5 (87)	-	-	3.6 (30)	
Neuberger Berman Core Plus	\$562,829,293	4.5		4.0 (28)	4.6 (30)	3.5 (32)	-	-	3.3 (35)	07/01/2015
Blmbg. Barc. Universal Bond Index				3.3 (71)	4.5 (35)	2.6 (72)	-	-	3.0 (53)	
Opportunistic Fixed Income - PIMCO Bravo II	\$48,062,346	0.4								
Opportunistic Fixed Income - Oaktree	\$27,968,161	0.2								
Opportunistic Cash and Int Rec	\$11,153,162	0.1								
Contributions and Withdrawals	\$37,029	0.0								
Total Real Estate	\$822,865,259	6.6	6.0	2.3	8.1	7.5	9.8	8.4	7.0	12/01/2004
Performance Benchmark				1.2	6.5	7.0	9.0	10.5	8.9	
CB Richard Ellis Strategic	\$5,013,074	0.0								
Prudential PRISA I	\$167,631,918	1.3								
UBS Real Estate	\$138,007,059	1.1								
Cornerstone Patriot Fund	\$121,579,569	1.0								
Rockwood Capital Real Estate Fund IX	\$6,000,755	0.0								
Prudential PRISA II	\$73,357,940	0.6								
Beacon		0.0								
Five Arrows Realty	\$755,714	0.0								
Heitman Value Partners II	\$42,667	0.0								
RockPoint Fund III	\$1,066,873	0.0								
Landmark Real Estate VI	\$3,422,510	0.0								
Landmark Real Estate VII	\$23,326,784	0.2								

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

Total Defined Benefit Plan

As of March 31, 2019

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
AG Realty Fund VIII	\$6,758,037	0.1								
UBS Trumbull Property Income	\$112,134,018	0.9								
Almanac Realty Securities VII	\$25,623,175	0.2								
Torchlight IV	\$5,682,576	0.0								
Torchlight V	\$26,260,361	0.2								
Rockwood Capital Real Estate Fund X	\$20,412,160	0.2								
Landmark Real Estate VIII	\$6,882,869	0.1								
Torchlight VI	\$1,639,071	0.0								
Almanac Realty Securities VIII	\$332,758	0.0								
Clarion Lion Properties Fund	\$64,536,589	0.5								
Real Estate Cash	\$12,398,781	0.1								
Total Private Equity	\$658,295,359	5.3	5.0	2.1	13.1	14.4	13.0	12.2	4.6	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				14.9	11.9	16.8	13.6	19.4	12.0	
Abbott Capital	\$8,541,003	0.1								
Pathway	\$21,786,959	0.2								
Sun Capital	\$4,420,846	0.0								
Dover Street VIII	\$8,088,768	0.1								
CMEA Ventures VII	\$4,142,774	0.0								
New Mountain Partners III	\$14,033,775	0.1								
New Mountain Partners IV	\$24,763,677	0.2								
Citigroup Venture Capital International	\$3,477,263	0.0								
Wayzata Opportunities Fund II	\$4,402,969	0.0								
Resolute Fund II	\$8,792,392	0.1								
Resolute Fund III	\$26,732,556	0.2								
Accel KKR Capital Partners III	\$9,484,351	0.1								
BridgePoint Europe IV	\$9,905,166	0.1								
Quantum Energy Partners V	\$16,143,267	0.1								
Quantum Energy Partners VI	\$23,377,063	0.2								
CVC European Equity Partners VI	\$14,586,518	0.1								
CVC European Equity Partners V	\$6,708,453	0.1								
Fulcrum Growth Partners IV	\$8,077,621	0.1								
Ares Corporate Opp Fund III	\$10,582,610	0.1								
Ares Corporate Opp Fund IV	\$15,516,796	0.1								
New Enterprise Associates 13	\$11,625,399	0.1								
New Enterprise Associates 14	\$21,019,958	0.2								
Lincolnshire Equity Partners IV	\$7,440,496	0.1								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Longroad Capital Partners LP	\$57,873	0.0								
Merit Mezzanine Fund V	\$7,172,511	0.1								
Ares Mezzanine Fund Partners	\$60,260	0.0								
Lightyear Fund III	\$11,997,037	0.1								
EIF U.S. Power Fund IV	\$15,493,278	0.1								
McCarthy Capital Fund V	\$13,170,212	0.1								
Green Equity Investors VI	\$17,986,736	0.1								
Wayzata Opp Fund III	\$470,516	0.0								
Accel KKR Capital Partners IV	\$10,115,584	0.1								
Becker Petty O'Keefe & Co. IV	\$13,470,605	0.1								
Pine Brook Capital Partners II	\$28,762,214	0.2								
EMG III LP	\$22,314,395	0.2								
Francisco Partners IV	\$20,903,448	0.2								
Wynnchurch Capital Partners IV	\$13,599,438	0.1								
BridgePoint Europe V	\$19,663,006	0.2								
McCarthy Capital Fund VI	\$21,961,616	0.2								
Dover Street IX	\$23,093,755	0.2								
Green Equity Investors VII	\$23,103,782	0.2								
Quantum Energy Investors VII	\$15,551,212	0.1								
Ares Corporate Opp Fund V	\$22,902,314	0.2								
Genstar Cap Ptr VIII L.P.	\$26,674,254	0.2								
New Mountain Partners V	\$17,446,813	0.1								
Francisco Partners V	\$12,962,322	0.1								
Resolute Fund IV	\$5,026,538	0.0								
Private Equity Cash	\$16,539,858	0.1								
Total Cash	\$10,422,213	0.1	0.0							
STIF	\$10,422,213	0.1								

The Inception-to-Date IRR for Real Estate is 7.2% as of 12/31/2018. The Inception-to-Date IRR for Private Equity is 11.5% as of 12/31/2018.

* 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

Total Defined Benefit Plan

As of March 31, 2019

Asset Allocation & Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Defined Benefit Plan	-4.2 (69)	16.6 (19)	8.6 (11)	1.1 (20)	6.9 (25)	18.3 (12)	12.9 (49)	0.4 (56)	13.3 (43)	22.1 (17)
Policy Benchmark	-4.8 (78)	16.3 (26)	8.2 (18)	0.3 (40)	6.9 (26)	17.4 (17)	13.1 (46)	0.2 (63)	13.5 (40)	22.9 (13)
Total U.S. Equity	-5.5 (38)	20.5 (37)	13.3 (27)	0.6 (31)	12.2 (17)	34.1 (50)	16.3 (43)	0.9 (43)	18.1 (51)	30.1 (34)
Dow Jones U.S. Total Stock Market	-5.3 (27)	21.2 (24)	12.6 (49)	0.4 (34)	12.5 (15)	33.5 (53)	16.4 (38)	1.1 (41)	17.5 (73)	28.6 (49)
DFA	-12.3 (60)	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 (43)	16.5 (31)	1.6 (50)	16.2 (26)	28.5 (34)
Russell 1000 Index	-4.8 (34)	21.7 (43)	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 (9)	2.5 (73)	-1.3 (25)	-4.2 (87)	18.6 (29)	15.2 (100)	-14.5 (90)	9.5 (87)	34.0 (73)
MSCI All Country World ex-U.S. IMI*	-14.8 (71)	27.8 (65)	4.4 (33)	-4.6 (73)	-3.9 (75)	15.8 (72)	17.0 (78)	-14.3 (86)	12.4 (38)	42.1 (5)
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 (37)	7.7 (39)	-2.0 (64)	3.9 (49)	25.5 (55)	16.6 (44)	-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 (49)	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 (55)	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 (49)	23.6 (65)	16.1 (48)	-7.3 (53)	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 & Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fixed Income	0.0 (25)	5.0 (39)	4.9 (47)	0.0 (42)	5.1 (70)	-1.4 (50)	7.9 (40)	5.9 (91)	10.2 (28)	14.2 (49)
Blmbg. Barc. Universal Bond Index*	-0.3 (38)	4.1 (64)	3.9 (67)	0.4 (28)	5.6 (51)	-1.3 (49)	5.5 (83)	7.4 (62)	7.2 (78)	8.6 (77)
BlackRock Core Plus Universal	-0.5 (47)	4.3 (56)	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 (30)	4.1 (68)	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 (14)	5.6 (19)	4.6 (44)	-0.1 (55)	4.7 (87)	-1.5 (79)	8.3 (45)	4.7 (89)	9.0 (44)	14.1 (56)
Blmbg. Barc. Universal Bond Index*	-0.3 (30)	4.1 (68)	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 (54)	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 (46)	6.0 (40)	-2.0 (60)	4.2 (84)	7.8 (27)	6.5 (70)	5.9 (85)
Loomis Sayles	-0.9 (61)	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 (30)	4.1 (68)	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 (21)	7.2 (50)	1.5 (86)	-2.8 (52)						
Blmbg. Barc. Global Aggregate	-1.2 (33)	7.4 (47)	2.1 (80)	-3.2 (55)						
Loomis Sayles Bank Loans	-0.6 (94)	2.9 (95)	7.4 (89)	1.1 (31)						
S&P/LSTA Leveraged Loan Index	0.4 (35)	4.1 (40)	10.2 (17)	-0.7 (74)						
Franklin Templeton	0.9 (8)	2.9 (95)	9.9 (23)	0.1 (53)						
Credit Suisse Leveraged Loan (Split BB)	0.0 (70)	3.2 (89)	8.5 (61)	1.5 (20)						
Neuberger Berman Core Plus	-0.4 (39)	4.8 (39)	5.1 (35)							
Blmbg. Barc. Universal Bond Index	-0.3 (30)	4.1 (68)	3.9 (59)							
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	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										

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Asset Allocation & 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										
Total Private Equity	14.2	18.7	9.2	14.4	11.9	13.0	9.6	10.9	25.0	-10.8
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

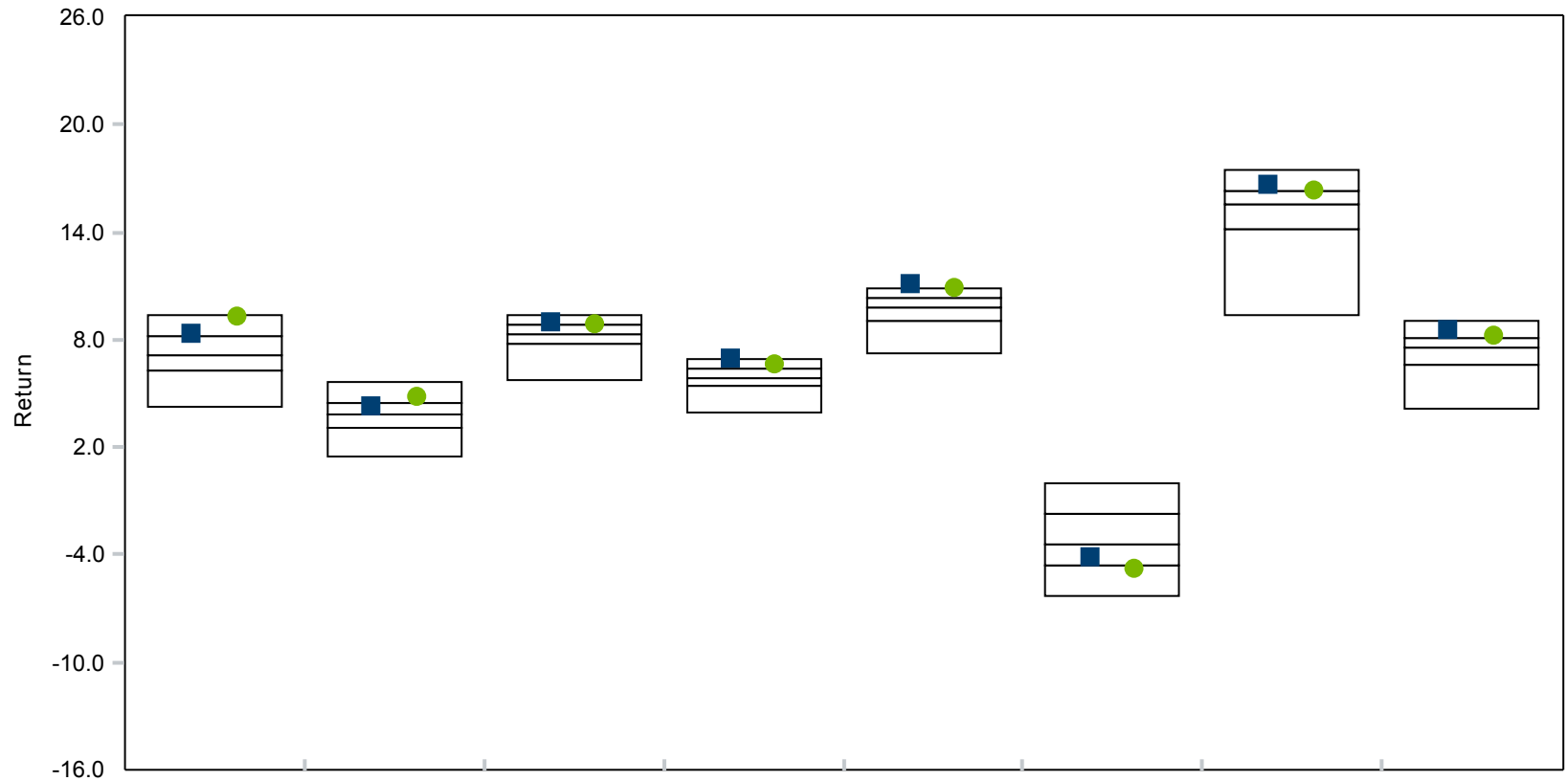
	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital 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.

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Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

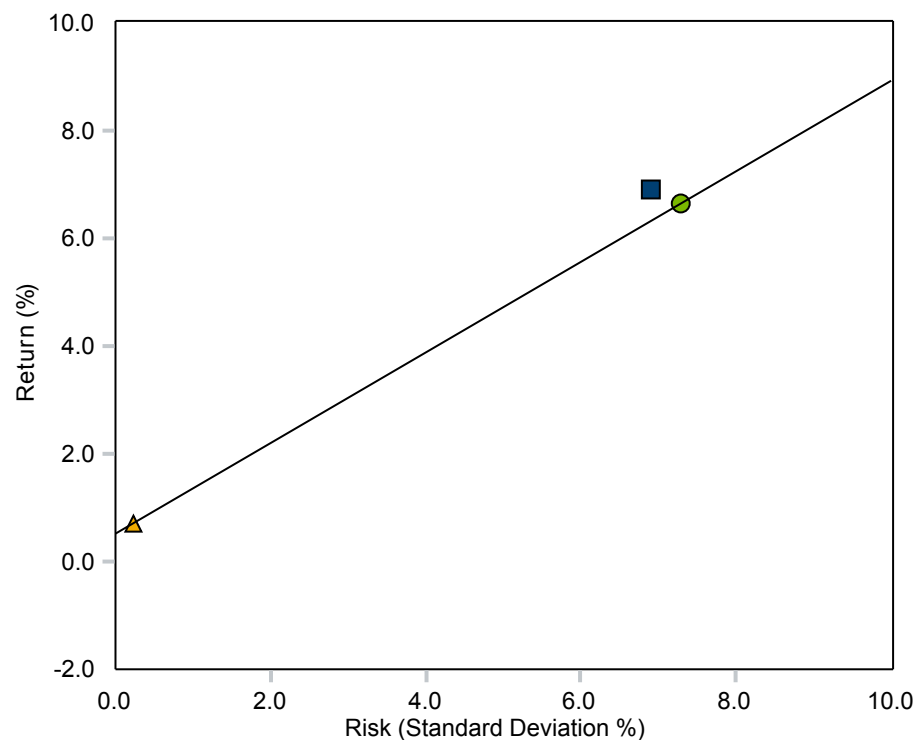


■ Total Defined Benefit Plan
● Policy Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
	8.3 (22)	4.3 (35)	9.0 (16)	6.9 (7)	11.1 (2)	-4.2 (69)	16.6 (19)	8.6 (11)
	9.3 (6)	4.8 (16)	8.9 (19)	6.6 (19)	10.9 (4)	-4.8 (78)	16.3 (26)	8.2 (18)
5th Percentile	9.3	5.6	9.4	6.9	10.8	0.0	17.5	9.1
1st Quartile	8.2	4.5	8.8	6.4	10.4	-1.8	16.3	8.1
Median	7.1	3.9	8.3	5.9	9.8	-3.4	15.6	7.5
3rd Quartile	6.3	3.1	7.8	5.4	9.1	-4.5	14.1	6.6
95th Percentile	4.3	1.5	5.8	3.9	7.3	-6.3	9.3	4.2
Population	70	69	68	66	63	86	92	91

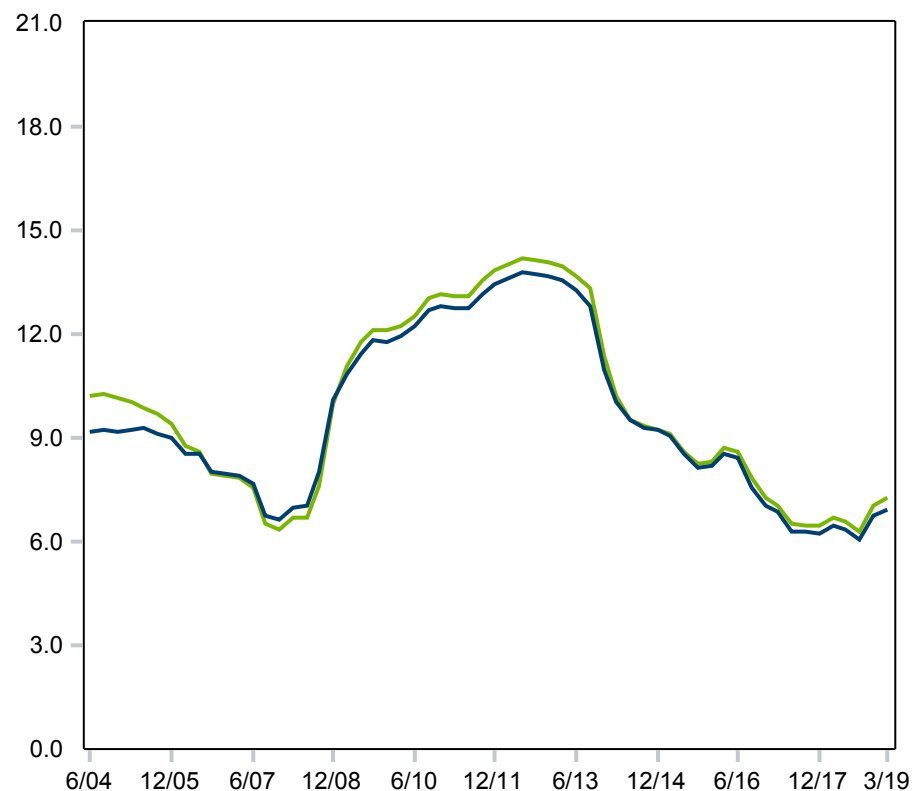
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Defined Benefit Plan ● Policy Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



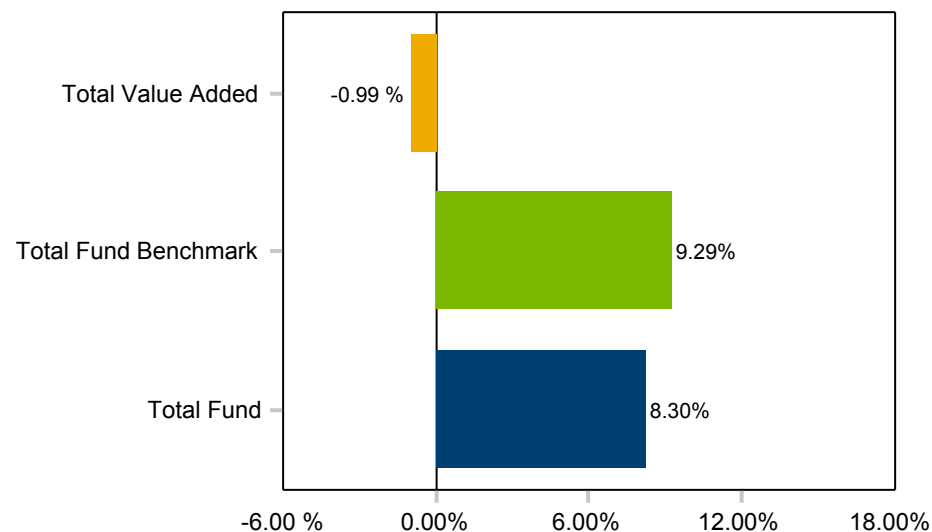
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

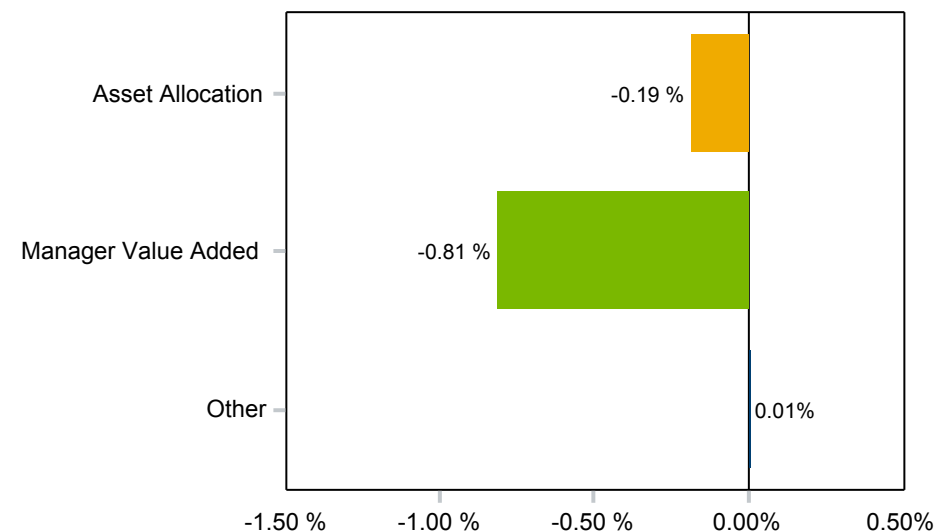
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.21	0.67	0.31	0.99	0.90	0.58	0.95	6.88	6.91	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.82	0.00	1.00	6.64	7.29	1.00
FTSE 3 Month T-Bill	-5.98	7.29	-0.82	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Total Fund Attribution

Total Fund Performance

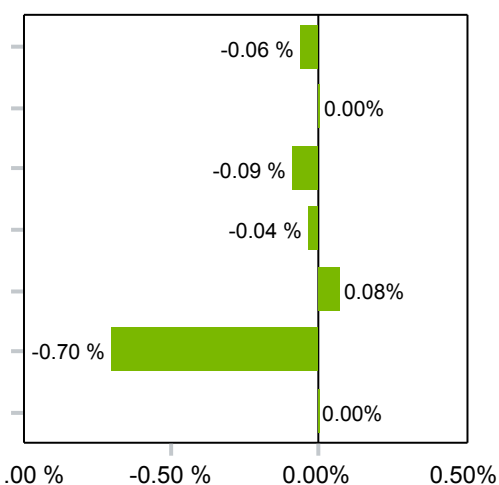
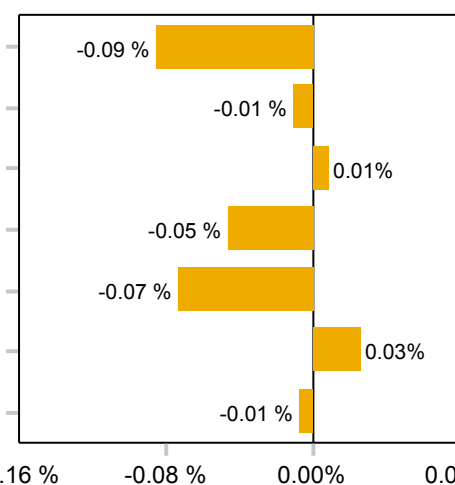
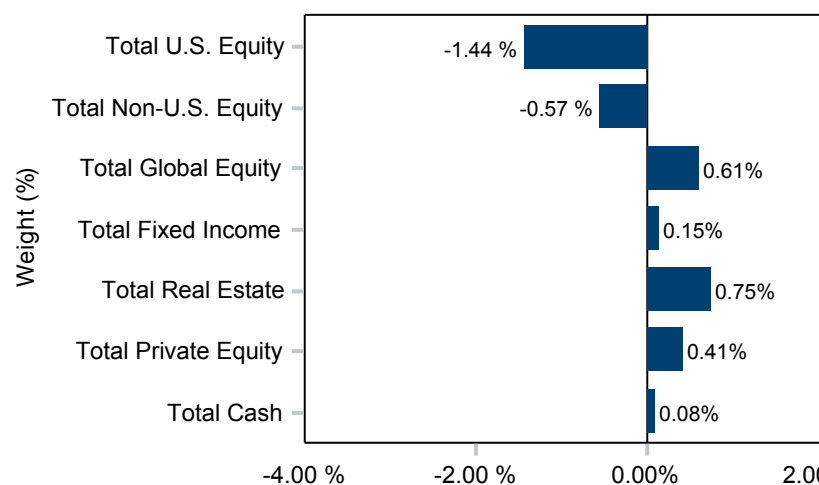


Total Value Added:-0.99 %



Total Asset Allocation:-0.19 %

Total Manager Value Added:-0.81 %



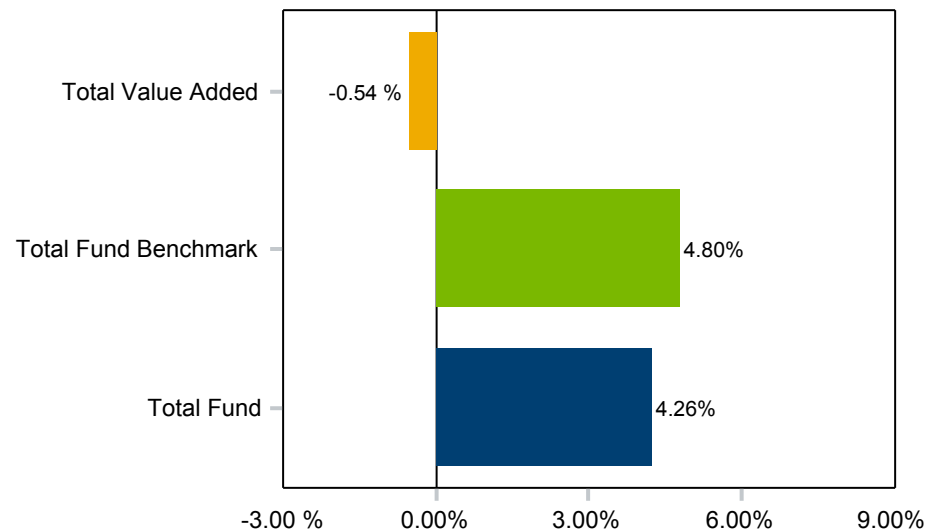
Average Active Weight

Asset Allocation Value Added

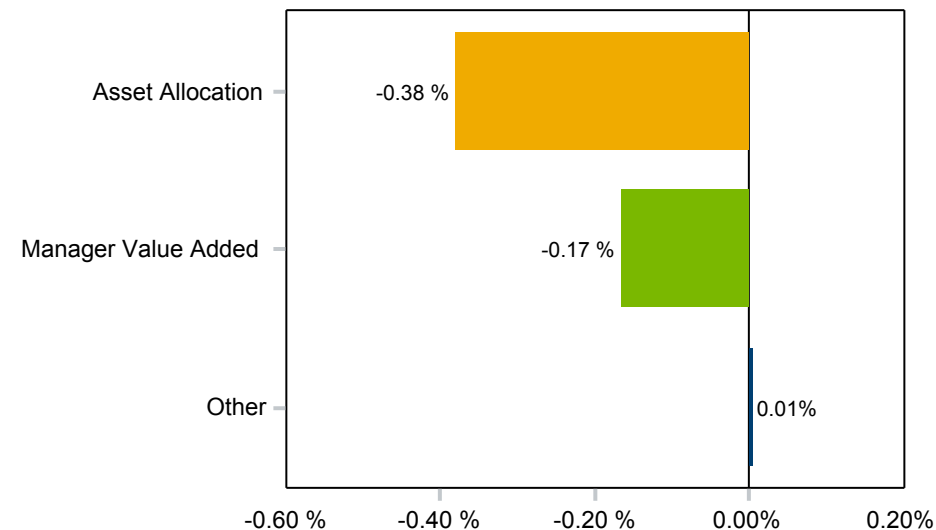
Manager Value Added

Total Fund Attribution

Total Fund Performance

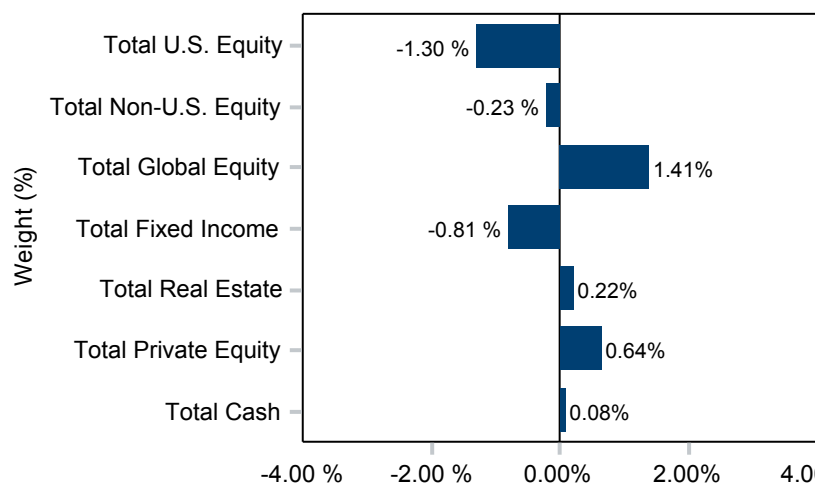


Total Value Added:-0.54 %



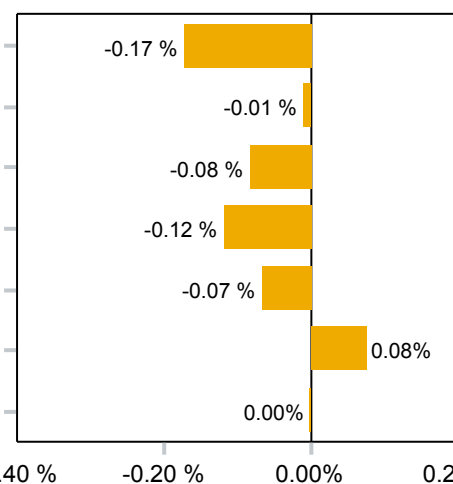
Total Asset Allocation:-0.38 %

Total Manager Value Added:-0.17 %

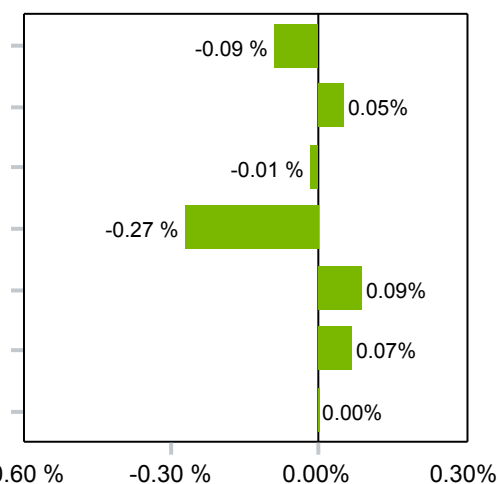


Weight (%)

Average Active Weight



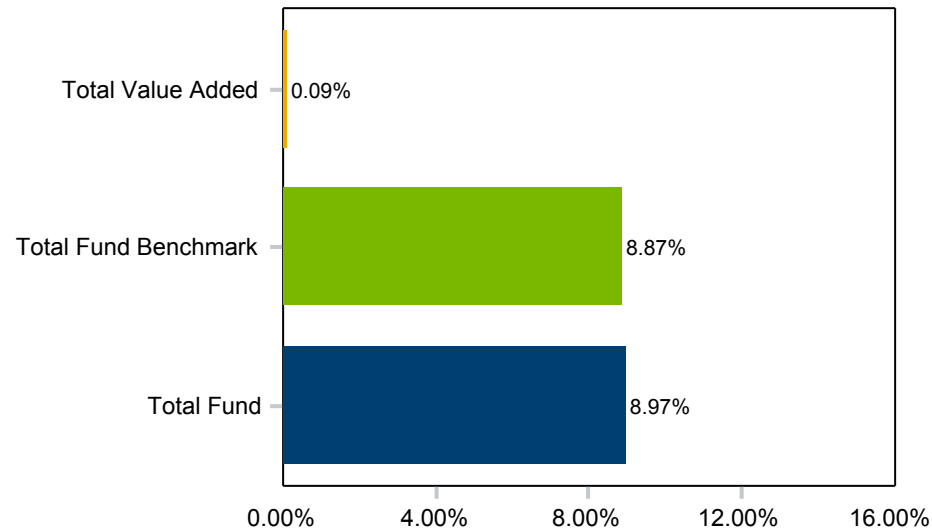
Asset Allocation Value Added



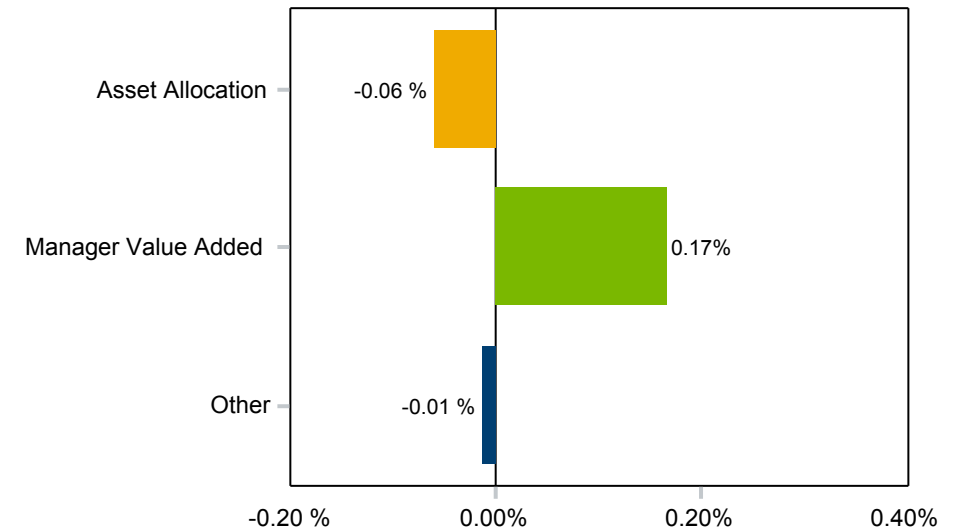
Manager Value Added

Total Fund Attribution

Total Fund Performance

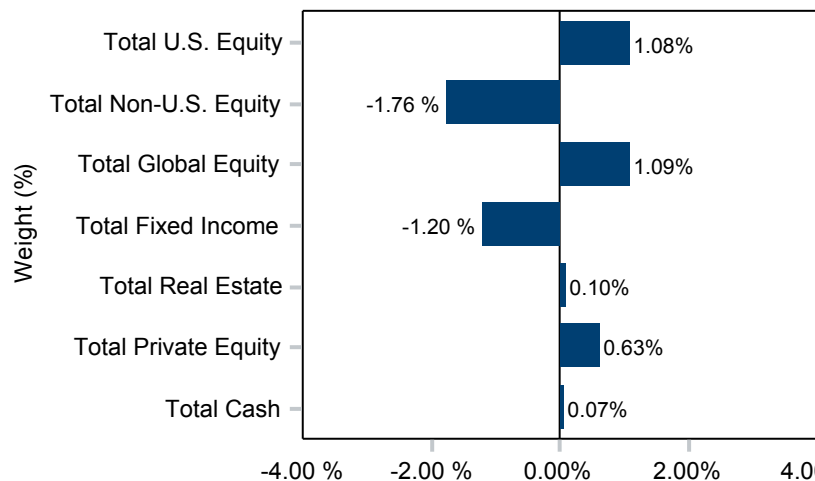


Total Value Added:0.09%

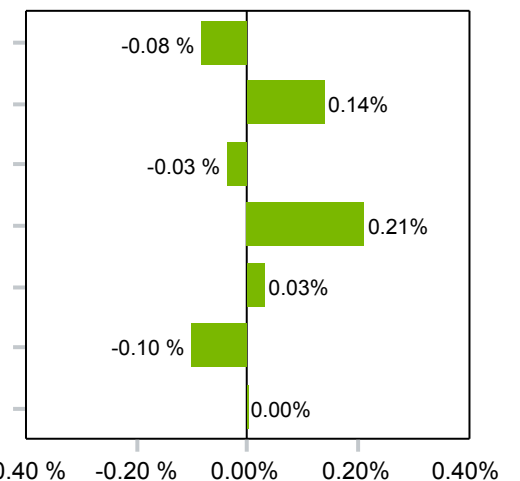
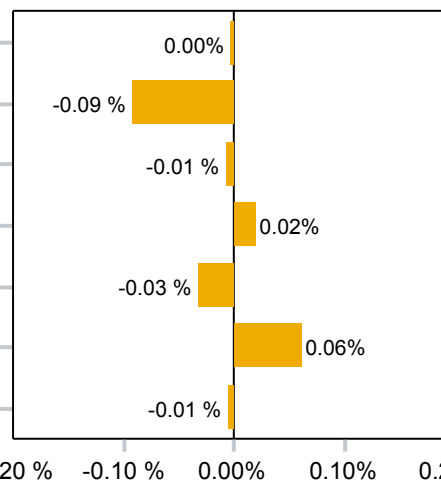


Total Asset Allocation:-0.06 %

Total Manager Value Added:0.17%



Weight (%)



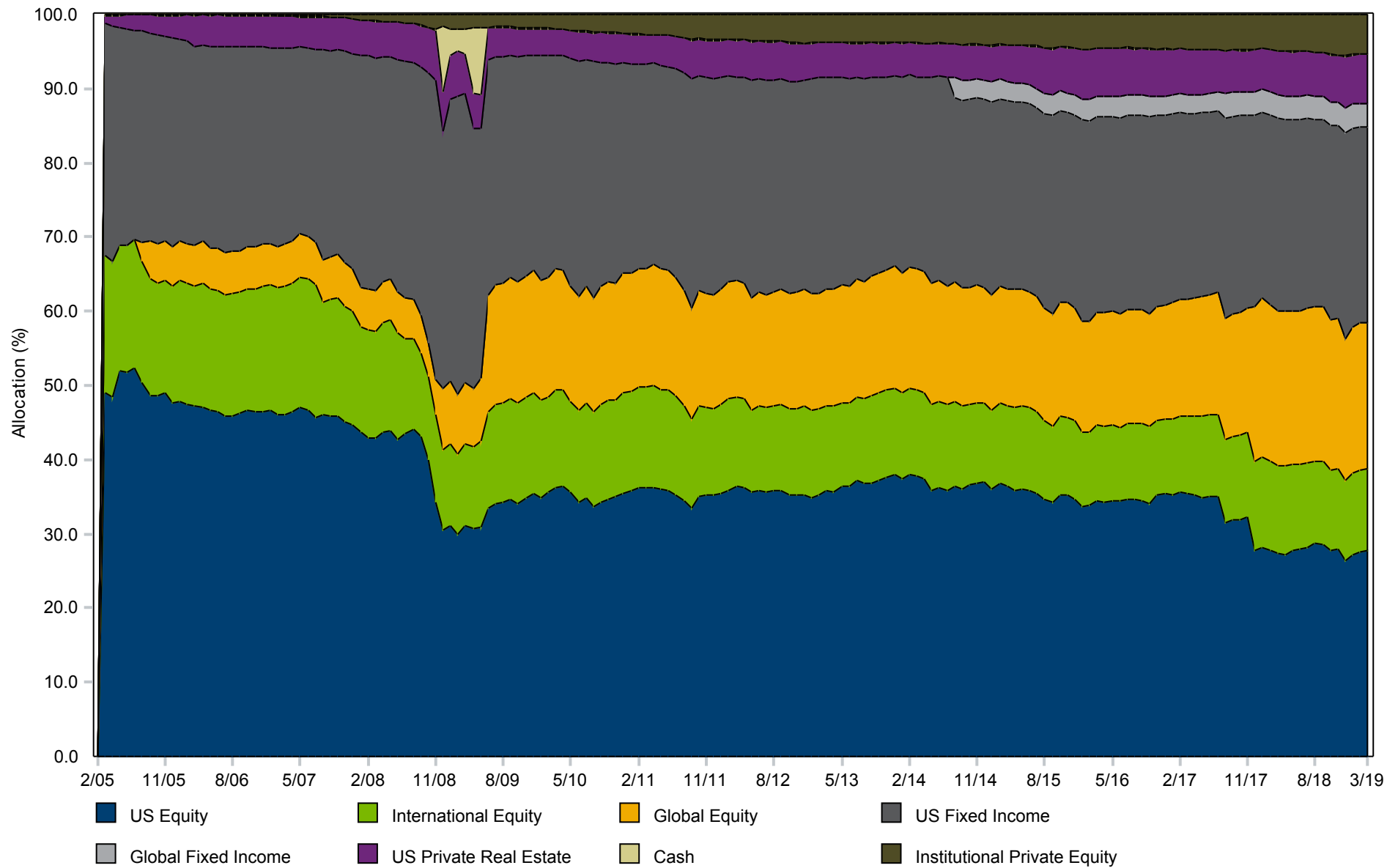
Average Active Weight

Asset Allocation Value Added

Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



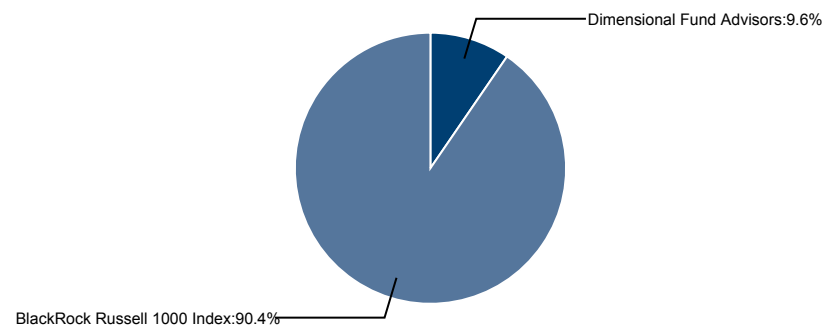


Total U.S. Equity

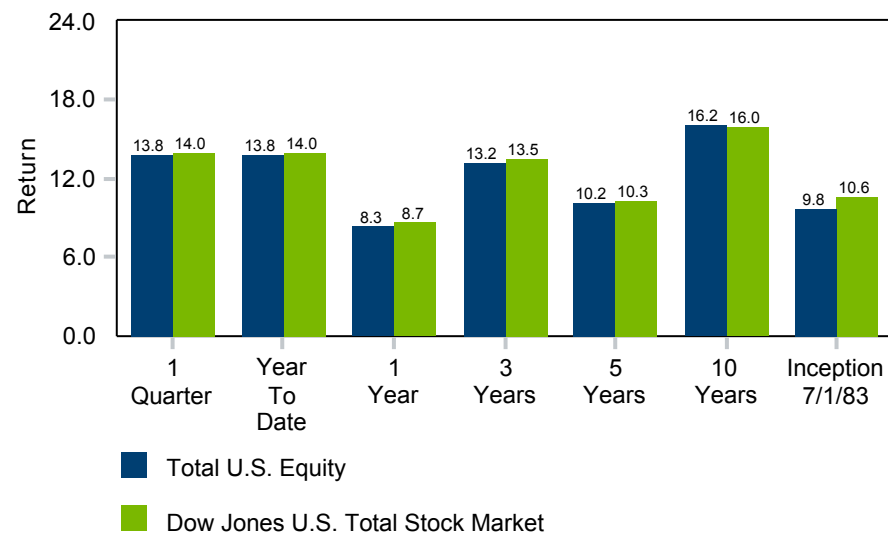
Total U.S. Equity Portfolio Overview

Current Allocation

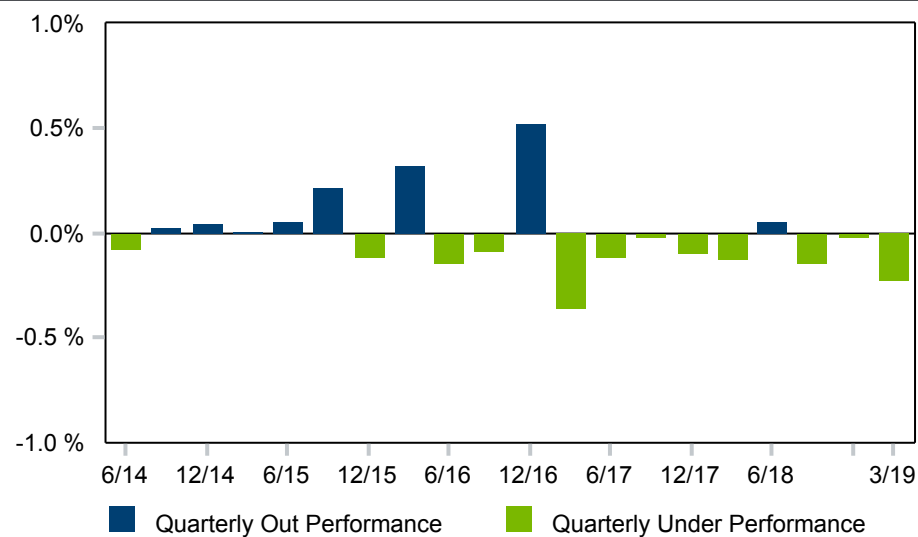
March 31, 2019 : \$3,446M



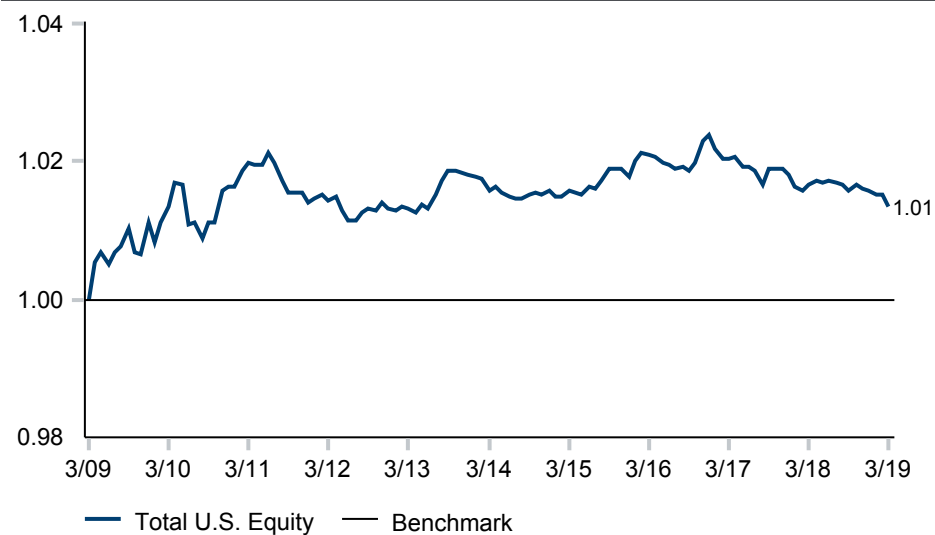
Return Summary



Quarterly Excess Performance

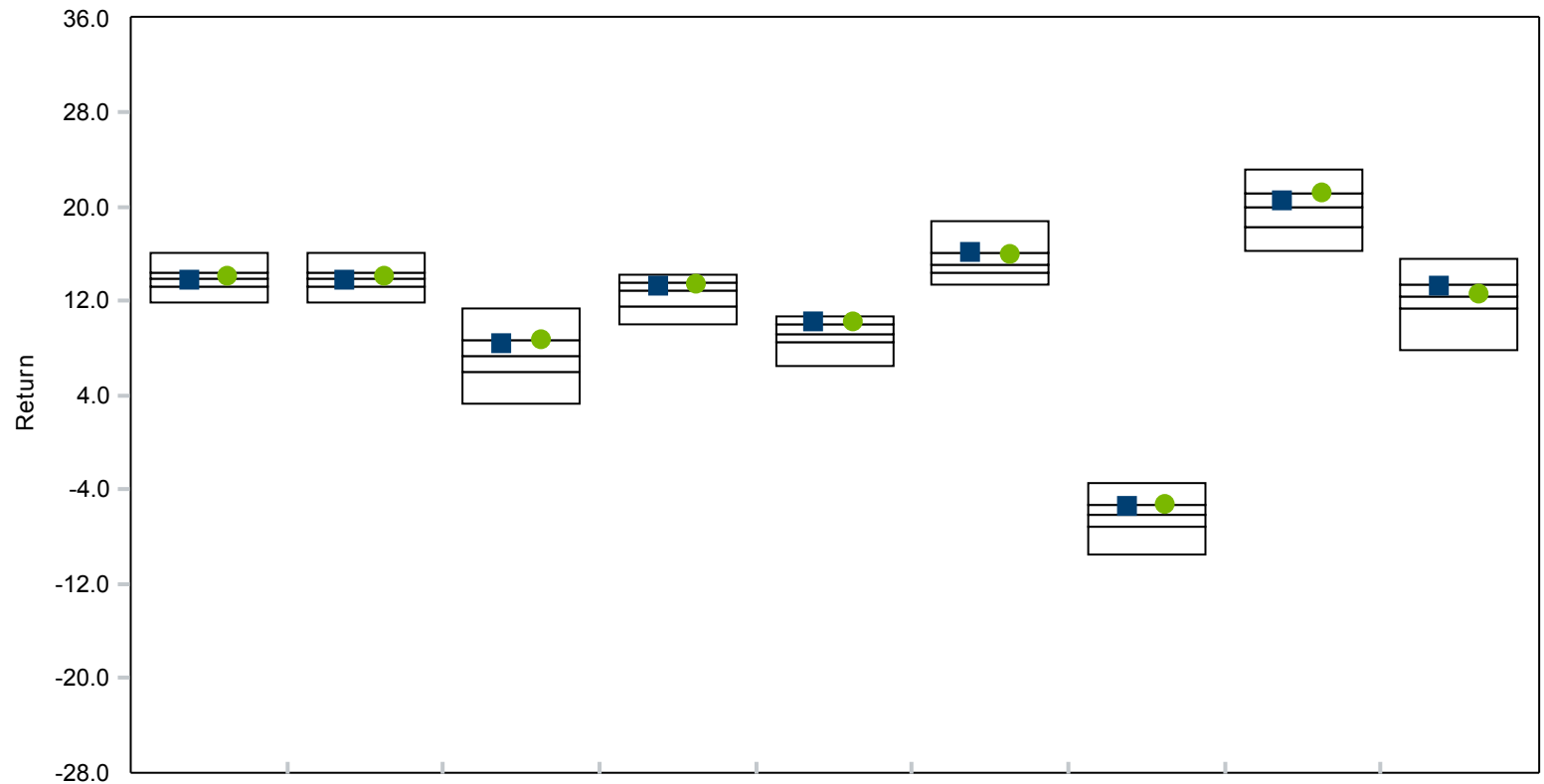


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



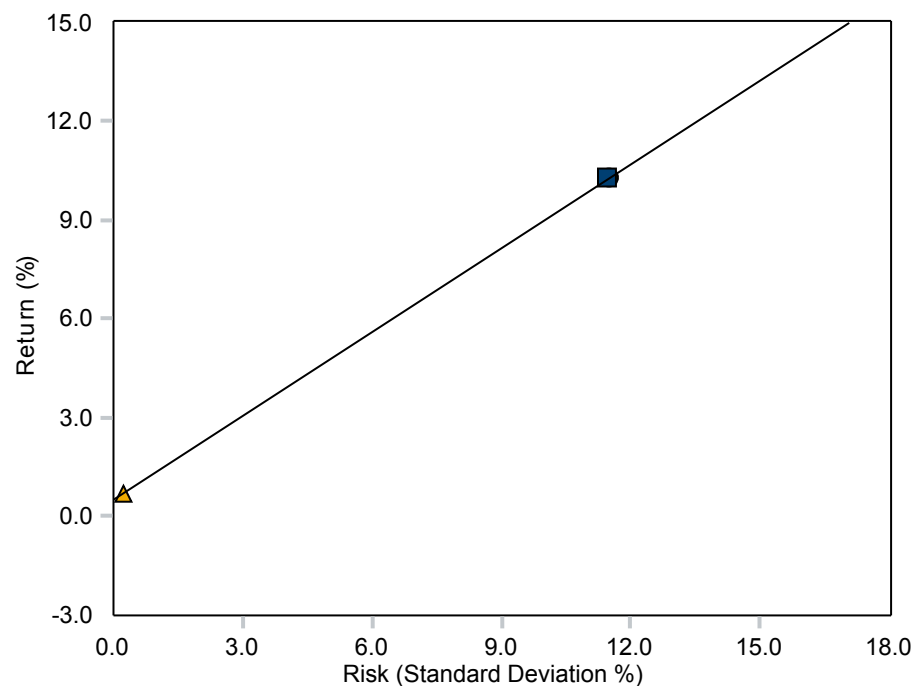
■ Total U.S. Equity

● Dow Jones U.S. Total Stock Market

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Total U.S. Equity	13.8 (55)	13.8 (55)	8.3 (34)	13.2 (33)	10.2 (19)	16.2 (19)	-5.5 (38)	20.5 (37)	13.3 (27)
Dow Jones U.S. Total Stock Market	14.0 (47)	14.0 (47)	8.7 (28)	13.5 (29)	10.3 (18)	16.0 (29)	-5.3 (27)	21.2 (24)	12.6 (49)
5th Percentile	16.1	16.1	11.4	14.3	10.7	18.9	-3.4	23.3	15.6
1st Quartile	14.5	14.5	8.8	13.6	10.1	16.0	-5.3	21.1	13.4
Median	13.9	13.9	7.4	12.9	9.3	15.2	-6.1	19.9	12.5
3rd Quartile	13.2	13.2	5.9	11.7	8.5	14.5	-7.1	18.3	11.3
95th Percentile	12.0	12.0	3.3	10.0	6.6	13.4	-9.4	16.3	7.9
Population	57	57	57	53	50	34	54	57	56

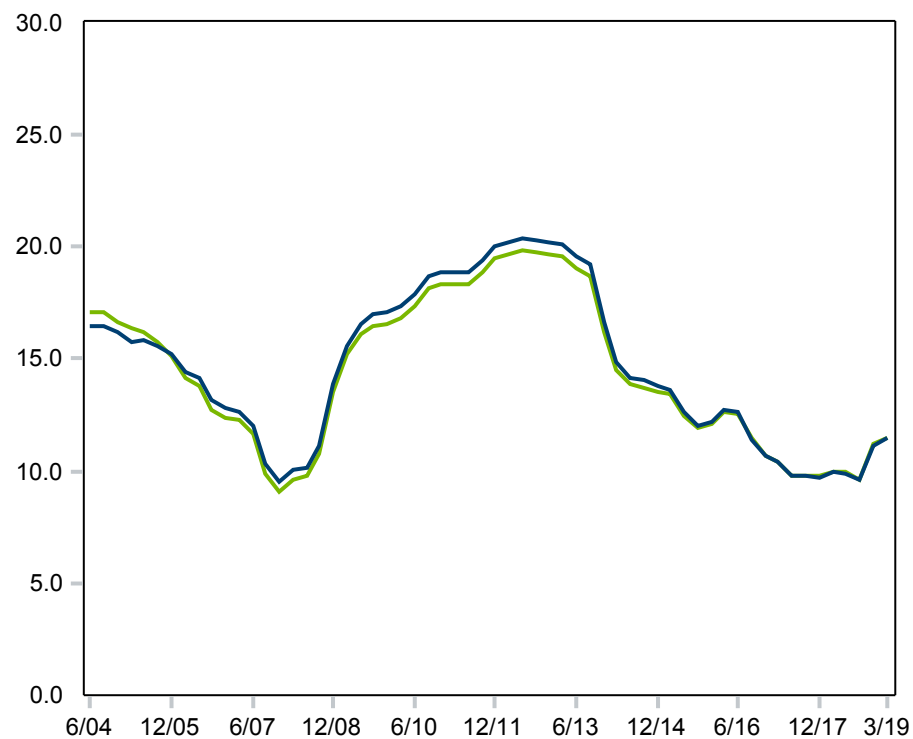
Parentheses contain percentile rankings.

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



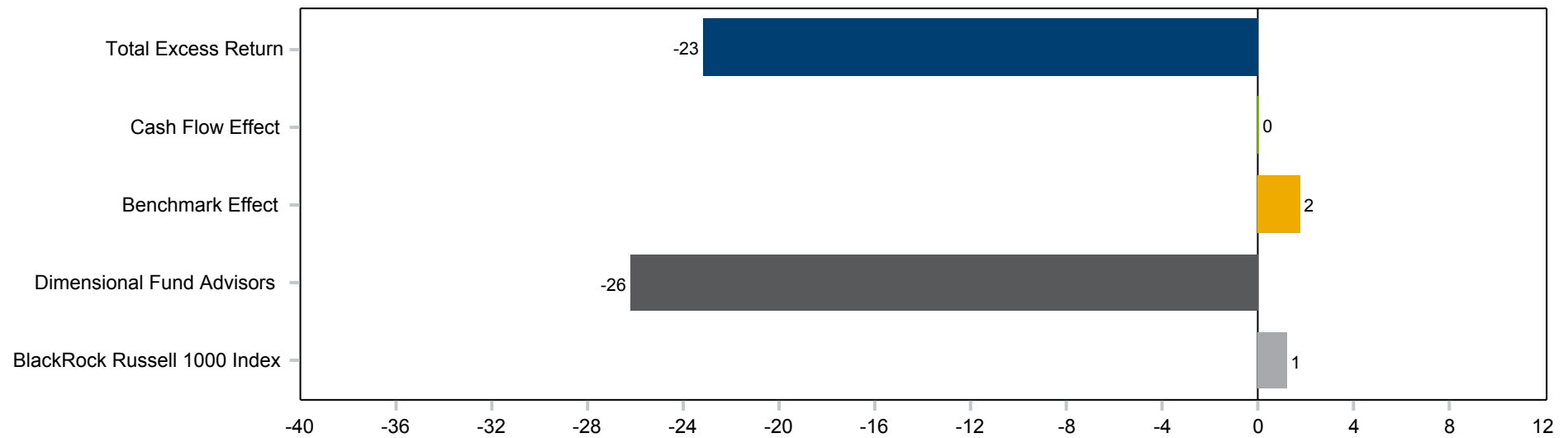
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

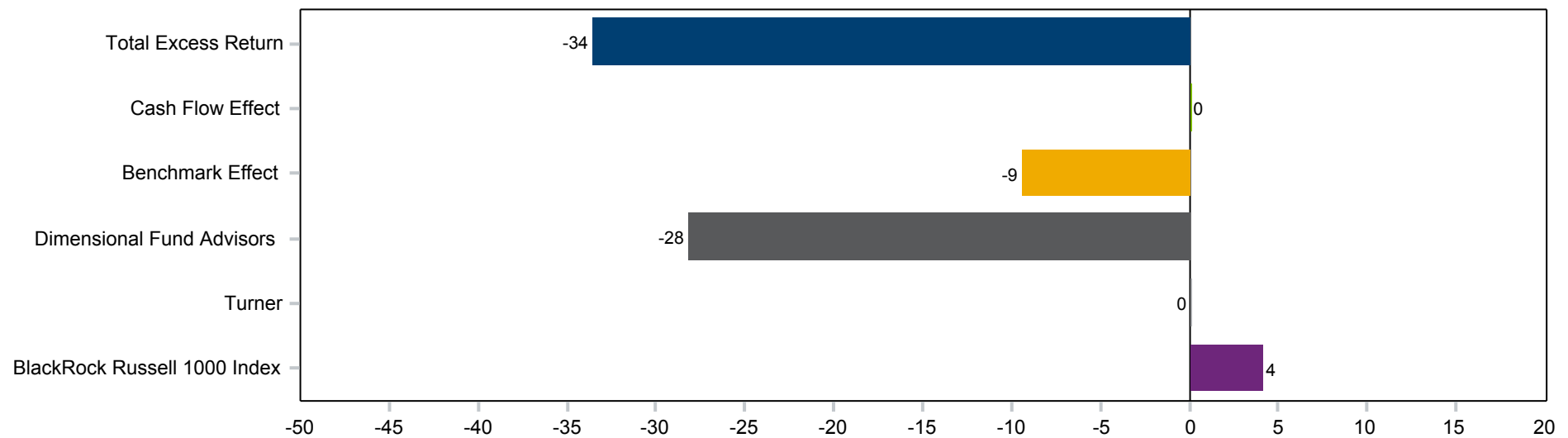
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.05	0.34	-0.15	1.00	0.85	0.01	0.99	10.25	11.45	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.85	0.00	1.00	10.29	11.52	1.00
FTSE 3 Month T-Bill	-9.77	11.52	-0.85	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Asset Class Attribution

1 Quarter

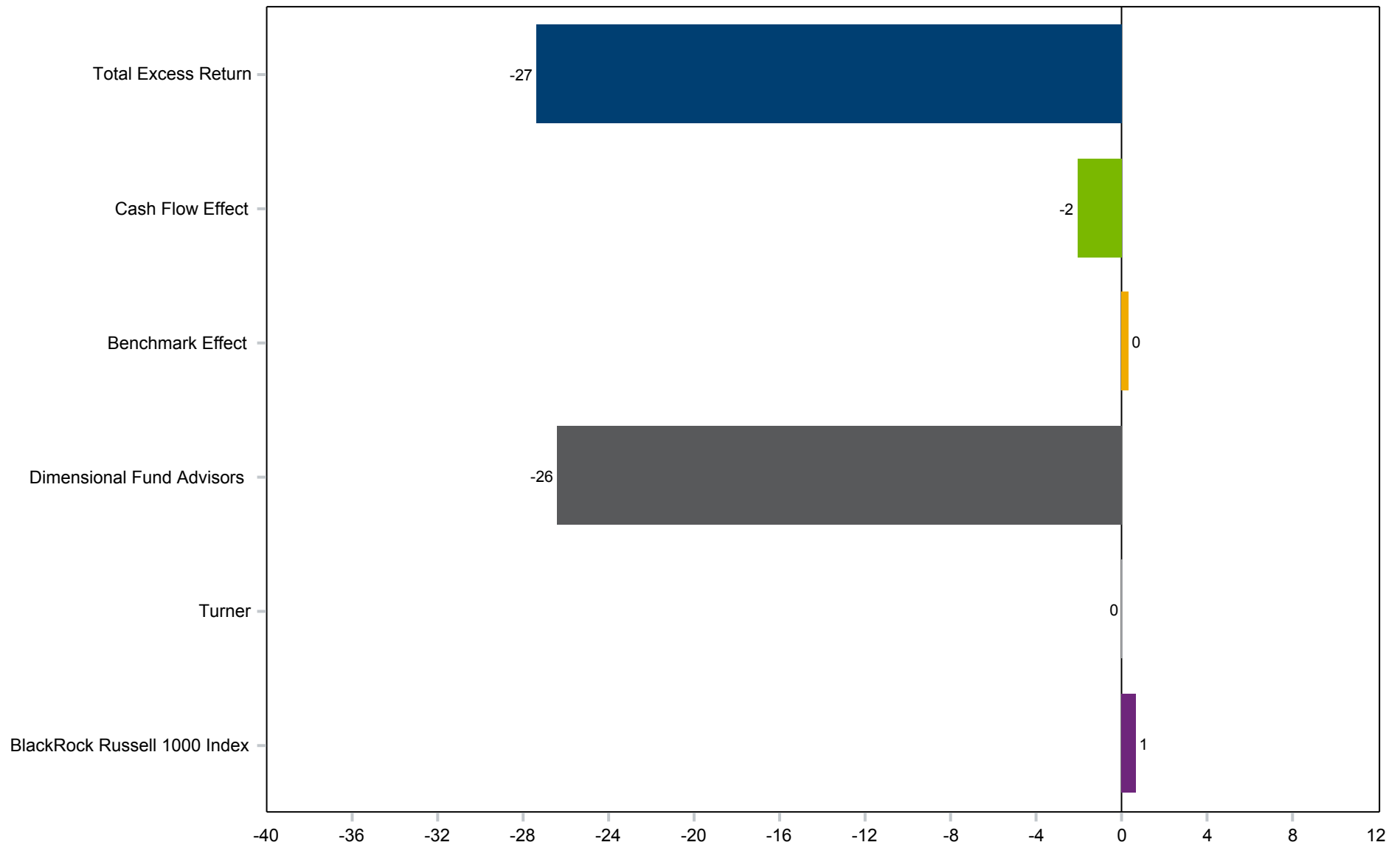


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

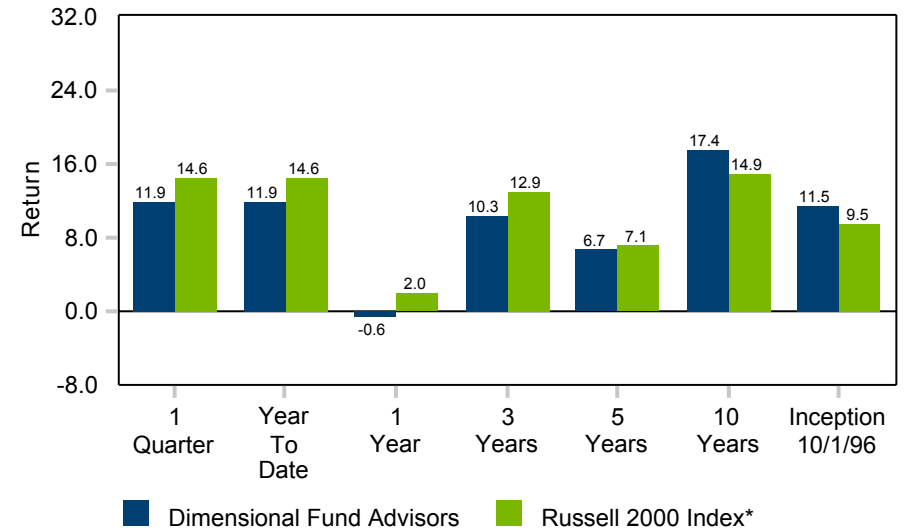
Account Structure: Commingled Fund

Asset Class: US Equity

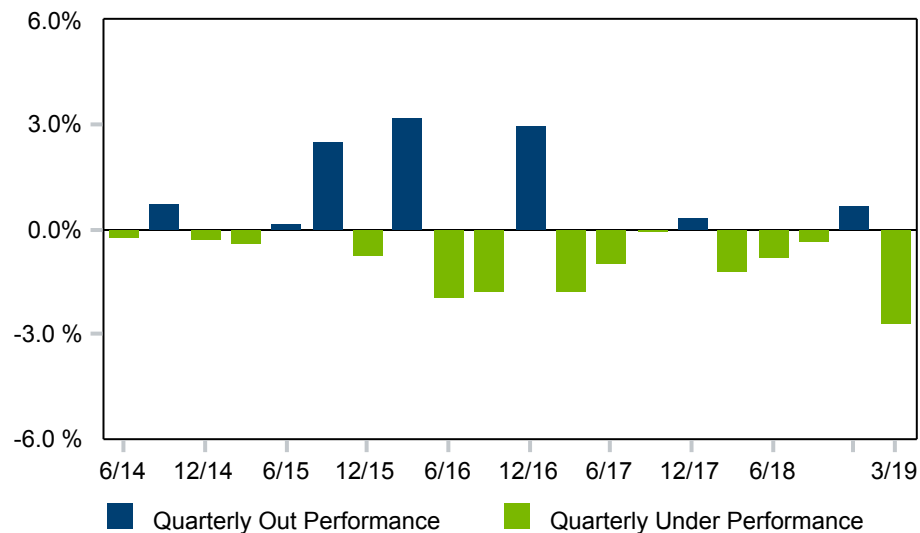
Benchmark: Russell 2000 Index*

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

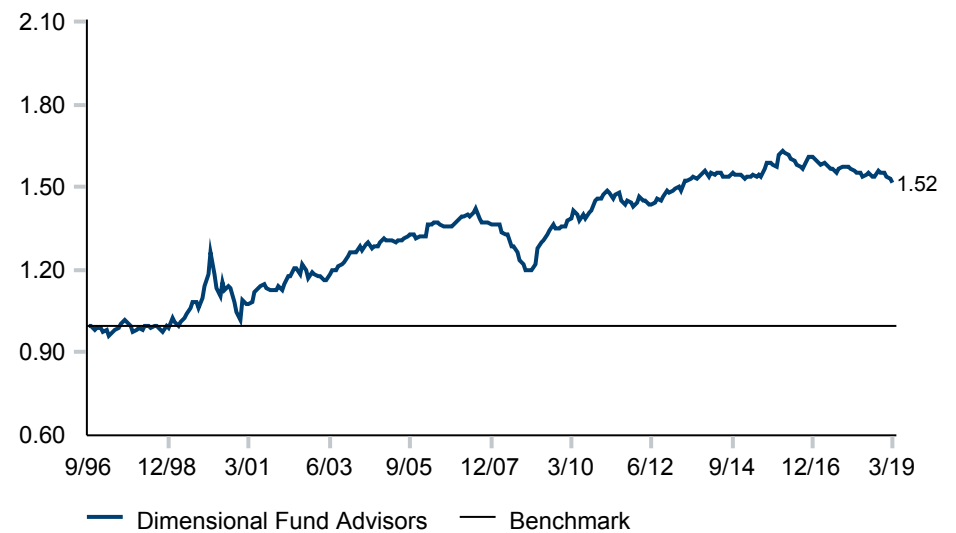
Return Summary



Quarterly Excess Performance

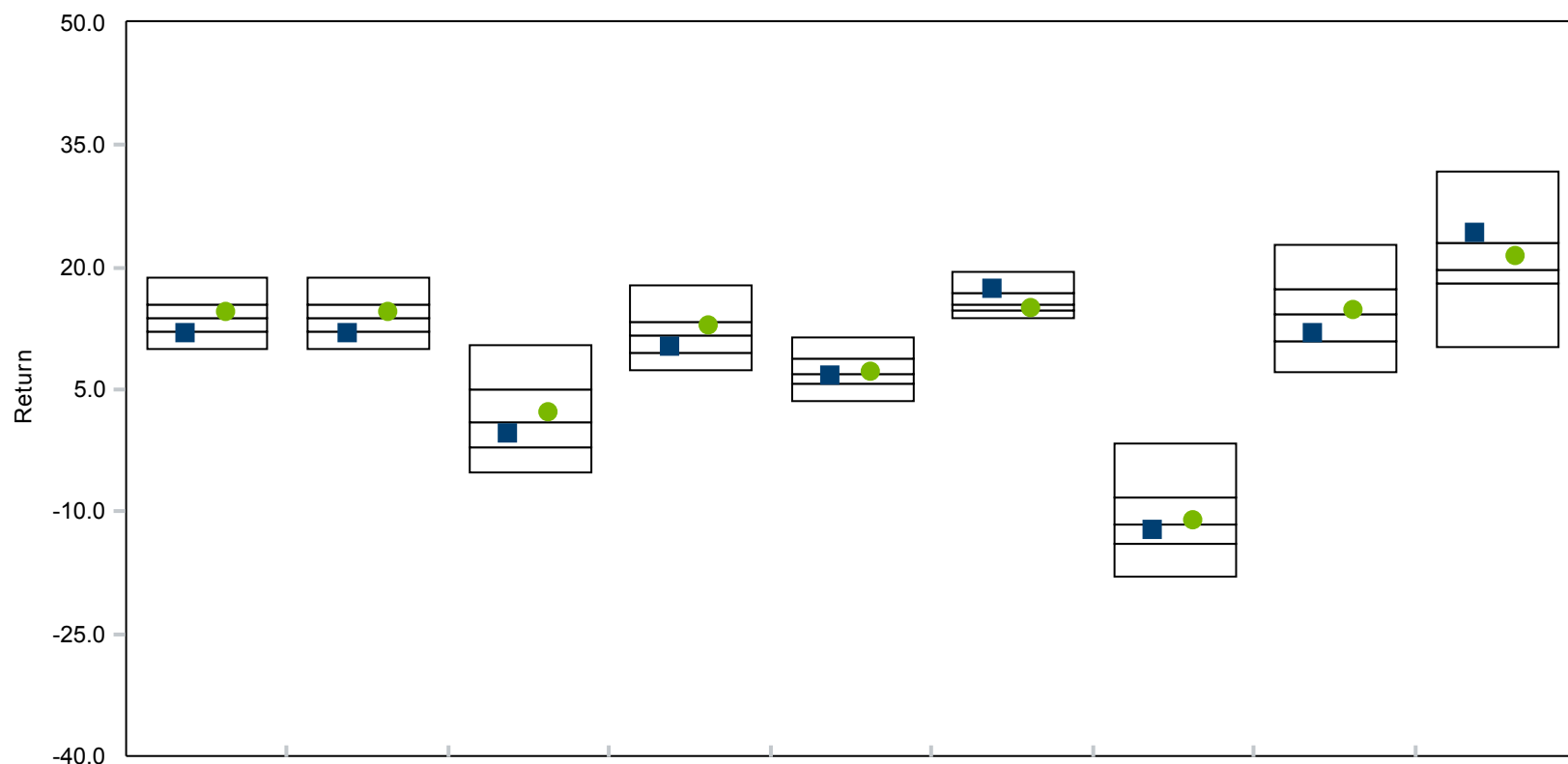


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



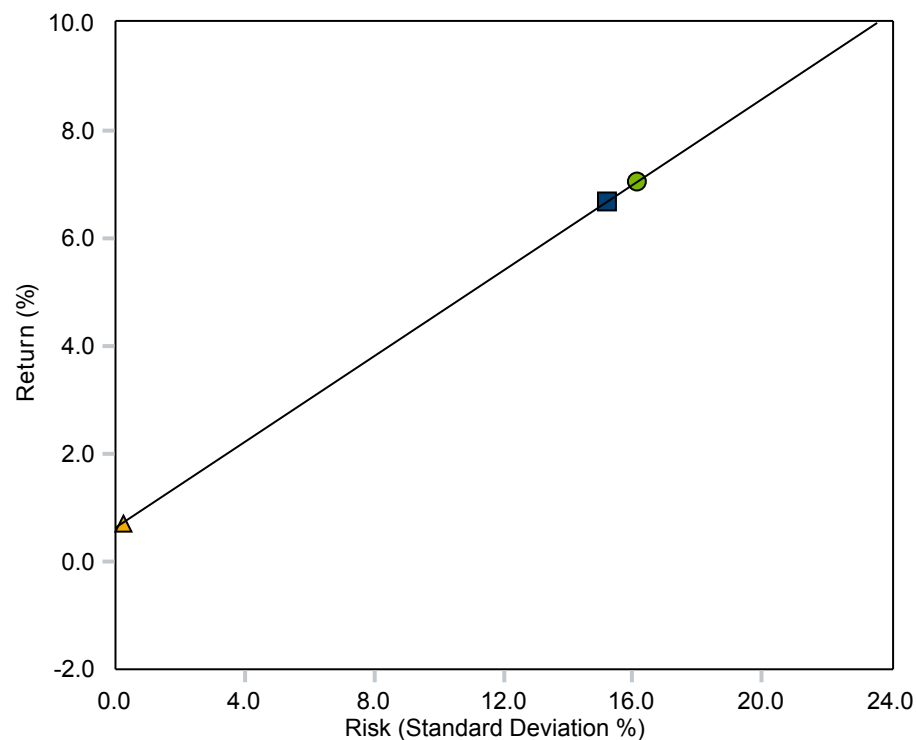
■ Dimensional Fund Advisors

● Russell 2000 Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Dimensional Fund Advisors	11.9 (80)	11.9 (80)	-0.6 (66)	10.3 (69)	6.7 (62)	17.4 (19)	-12.3 (60)	12.0 (68)	24.2 (19)
Russell 2000 Index*	14.6 (39)	14.6 (39)	2.0 (41)	12.9 (28)	7.1 (49)	14.9 (67)	-11.0 (48)	14.6 (43)	21.3 (36)
5th Percentile	18.7	18.7	10.4	17.9	11.3	19.4	-1.6	22.7	31.7
1st Quartile	15.4	15.4	4.9	13.3	8.7	16.9	-8.1	17.4	23.1
Median	13.8	13.8	0.9	11.7	7.0	15.5	-11.5	14.2	19.8
3rd Quartile	12.1	12.1	-2.1	9.5	5.8	14.6	-13.9	11.0	18.0
95th Percentile	10.0	10.0	-5.1	7.3	3.6	13.7	-17.9	7.2	10.1
Population	135	135	135	134	132	108	140	146	150

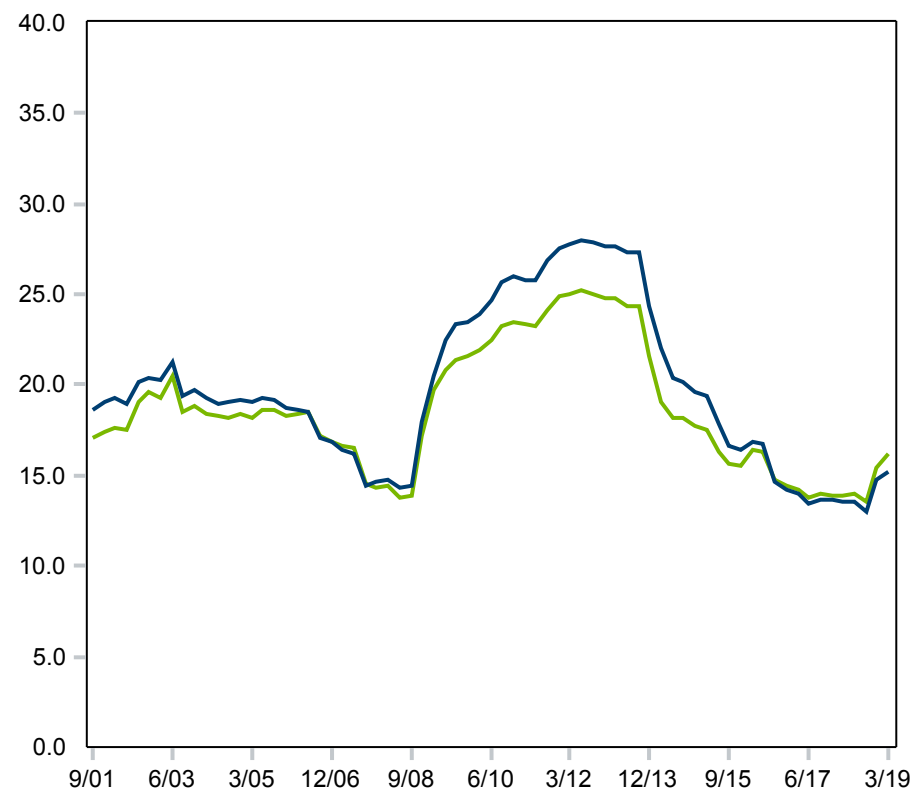
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Dimensional Fund Advisors ● Russell 2000 Index*
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-0.50	2.55	-0.20	0.98	0.45	0.05	0.93	6.68	15.24	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.46	0.00	1.00	7.05	16.15	1.00
FTSE 3 Month T-Bill	-7.41	16.16	-0.46	0.00	N/A	0.72	0.00	0.72	0.23	-0.01

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

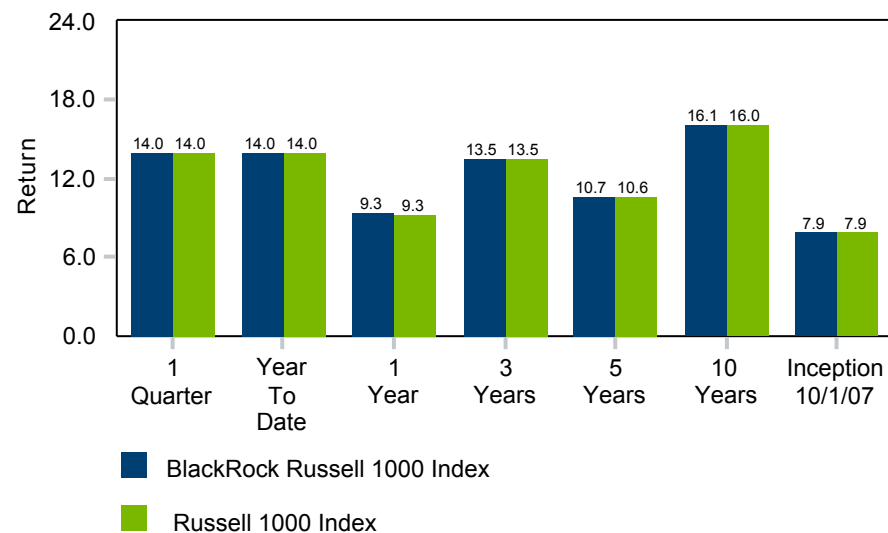
Account Structure: Commingled Fund

Asset Class: US Equity

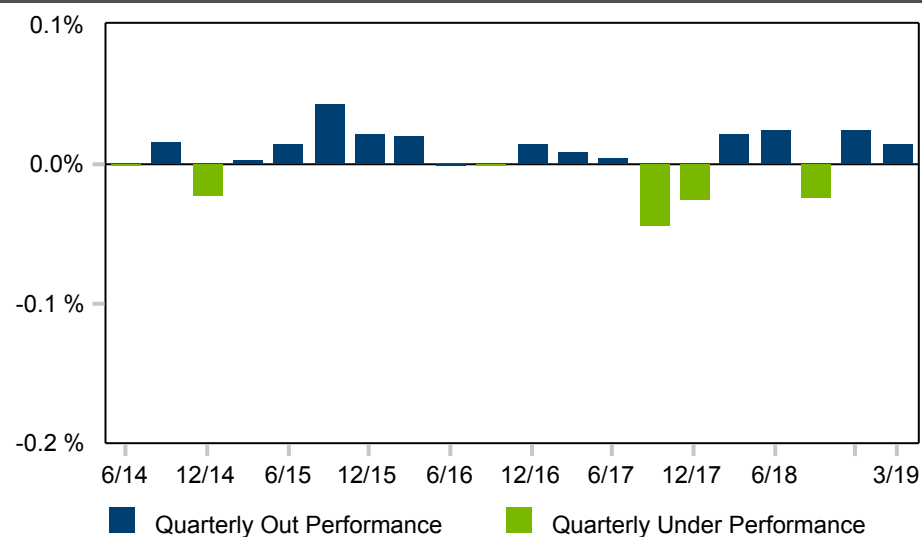
Benchmark: Russell 1000 Index

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

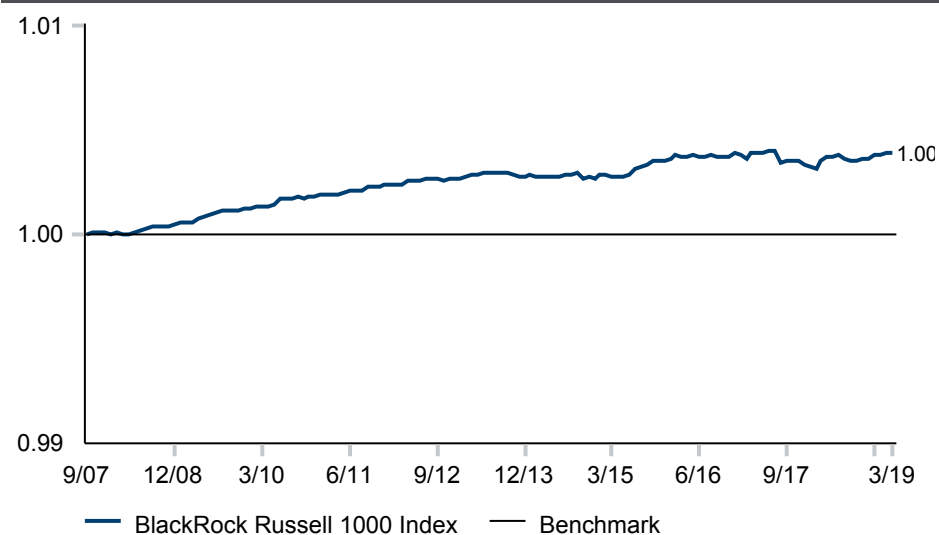
Return Summary



Quarterly Excess Performance

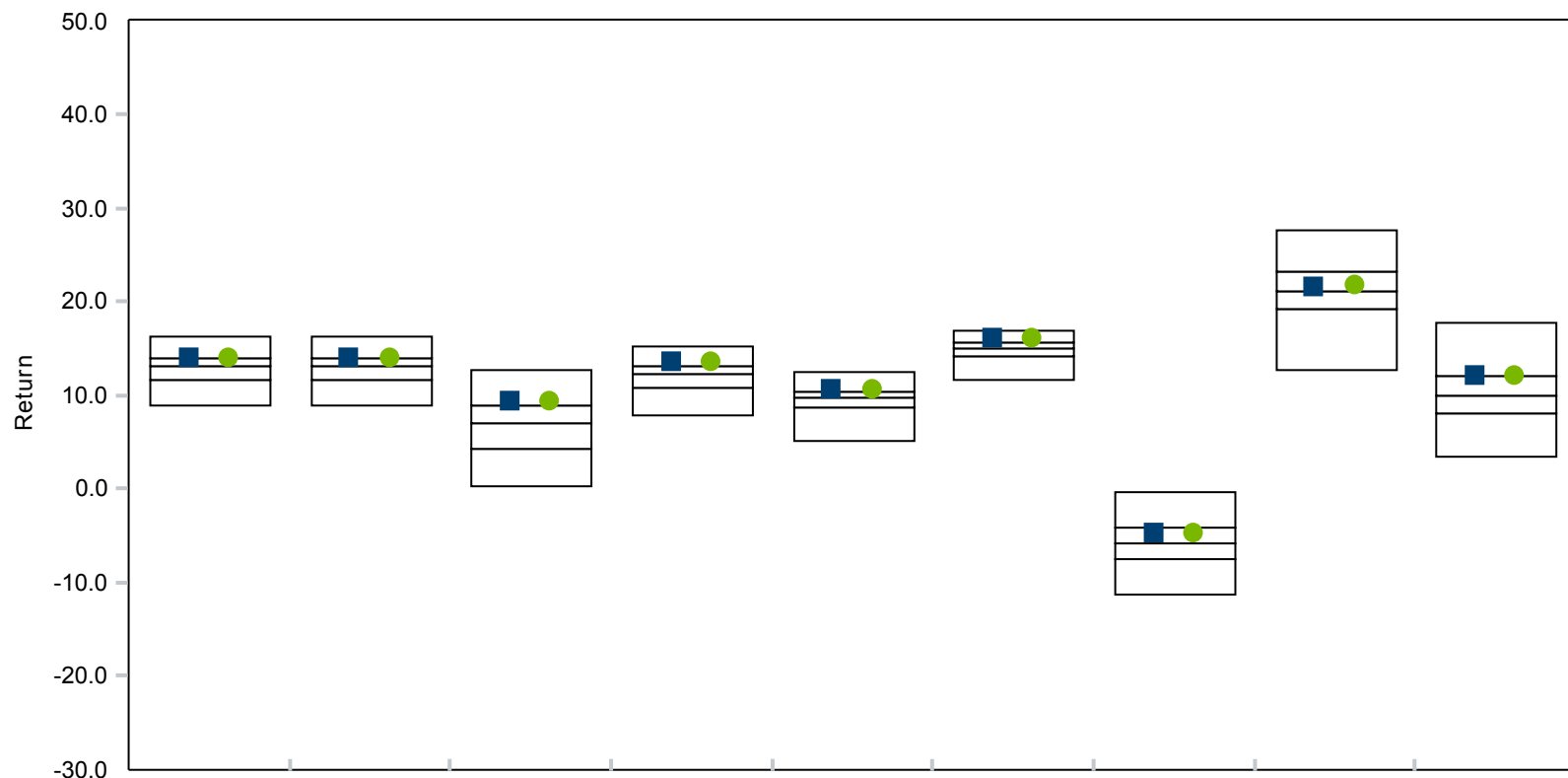


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

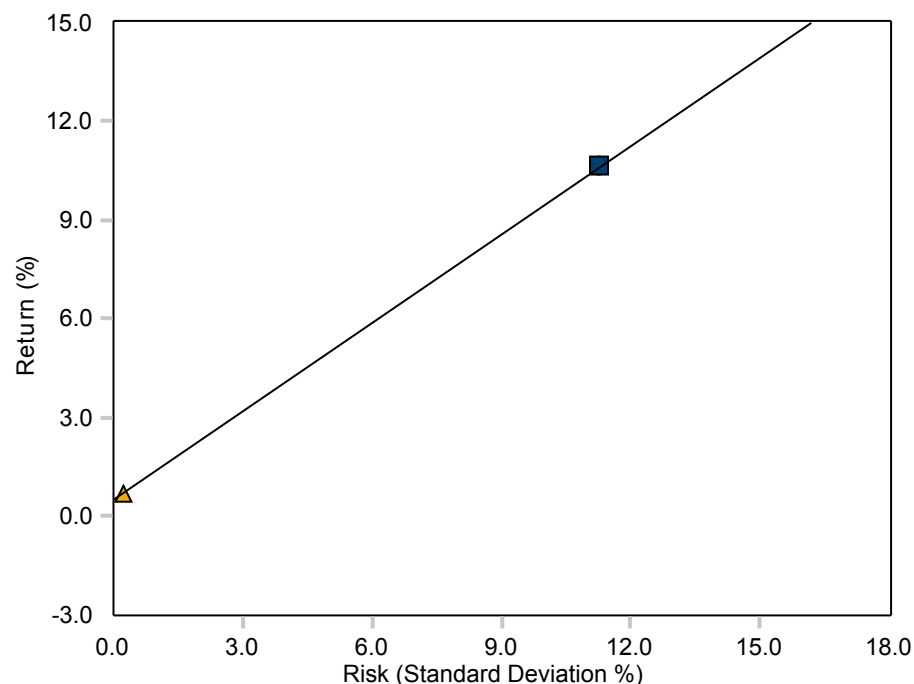
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ BlackRock Russell 1000 Index	14.0 (27)	14.0 (27)	9.3 (19)	13.5 (22)	10.7 (23)	16.1 (16)	-4.7 (34)	21.6 (44)	12.1 (24)
● Russell 1000 Index	14.0 (27)	14.0 (27)	9.3 (20)	13.5 (22)	10.6 (24)	16.0 (16)	-4.8 (34)	21.7 (43)	12.1 (26)
5th Percentile	16.4	16.4	12.7	15.3	12.5	17.0	-0.3	27.6	17.8
1st Quartile	14.1	14.1	8.9	13.2	10.5	15.7	-4.2	23.2	12.1
Median	13.1	13.1	7.2	12.3	9.8	15.0	-5.8	21.2	9.9
3rd Quartile	11.7	11.7	4.3	10.8	8.7	14.2	-7.5	19.2	8.1
95th Percentile	8.9	8.9	0.3	8.0	5.2	11.7	-11.2	12.6	3.6
Population	236	236	236	231	223	188	252	285	308

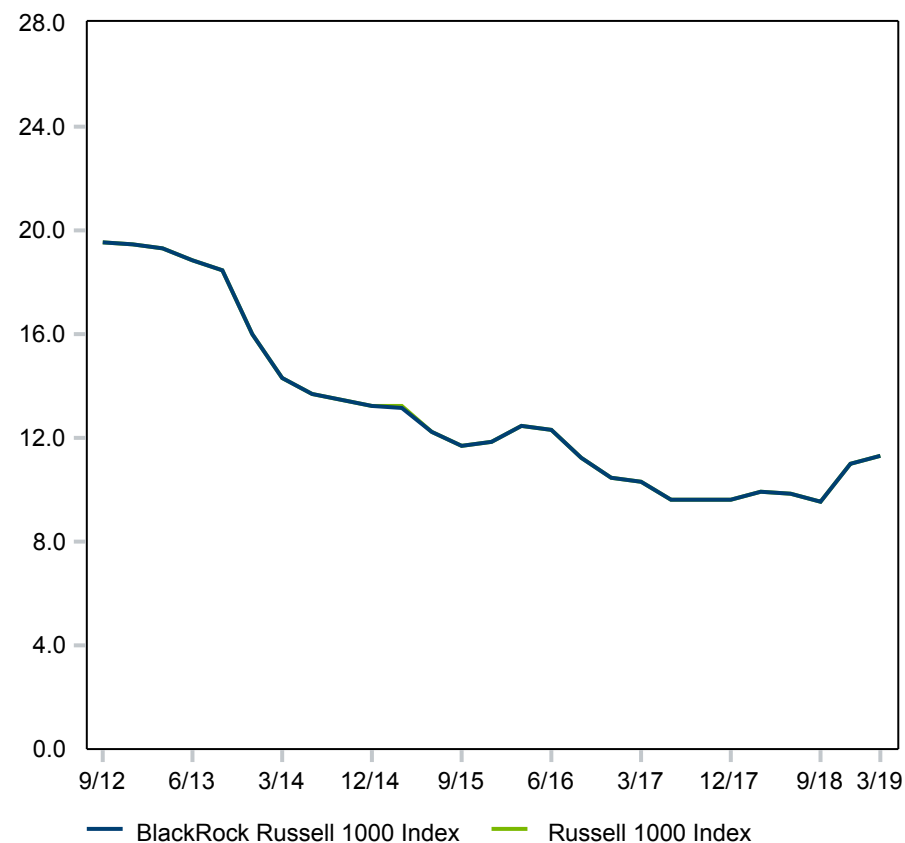
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

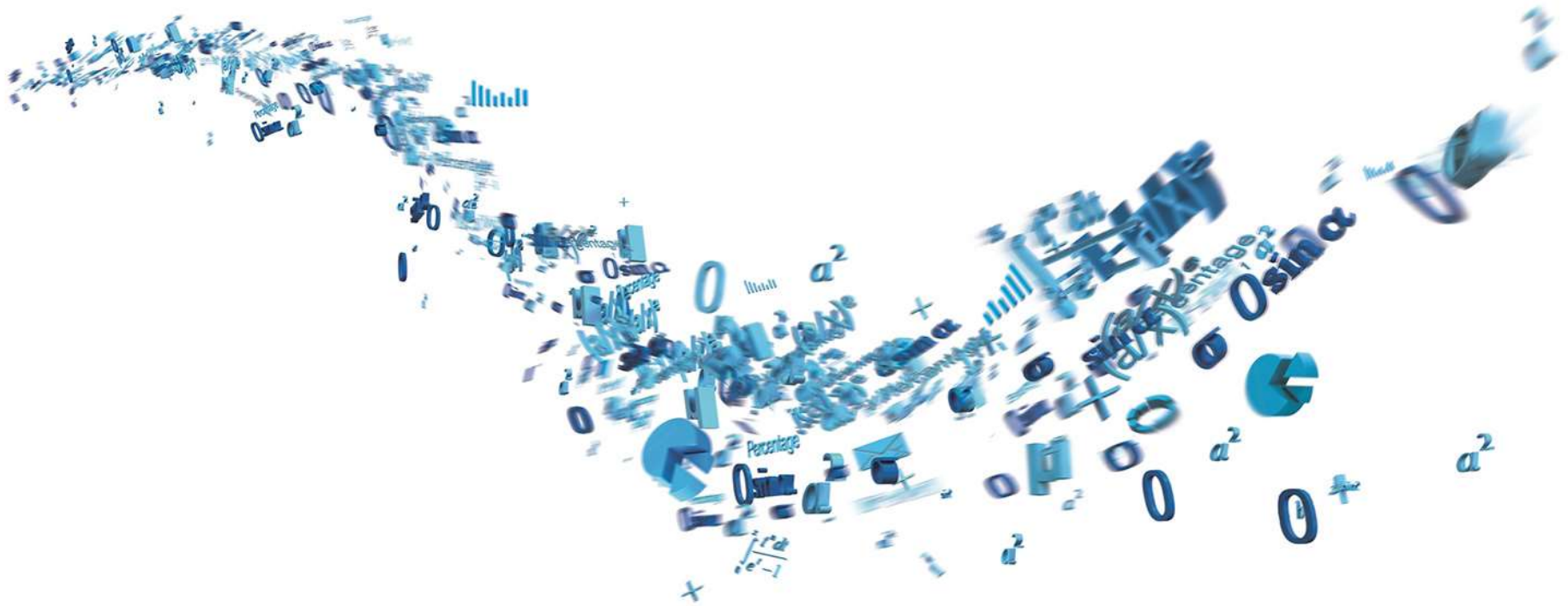
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.02	0.05	0.49	1.00	0.89	0.03	1.00	10.66	11.30	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.89	0.00	1.00	10.63	11.31	1.00
FTSE 3 Month T-Bill	-10.06	11.31	-0.89	0.00	N/A	0.72	0.00	0.72	0.23	0.01

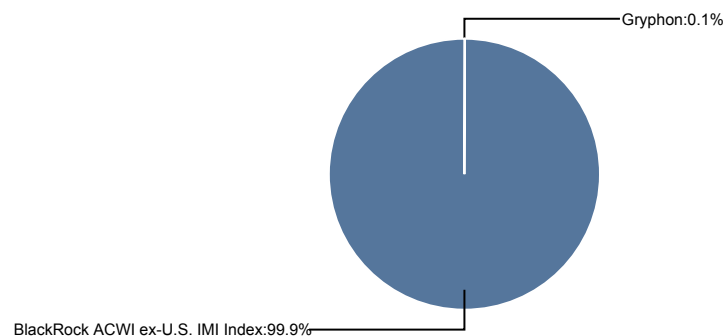


Total Non-U.S. Equity

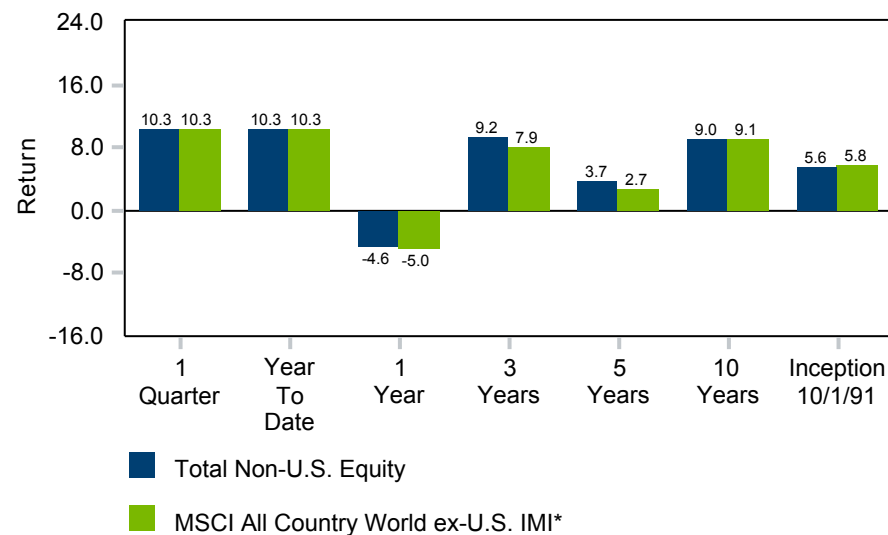
Total Non-U.S. Equity Portfolio Overview

Current Allocation

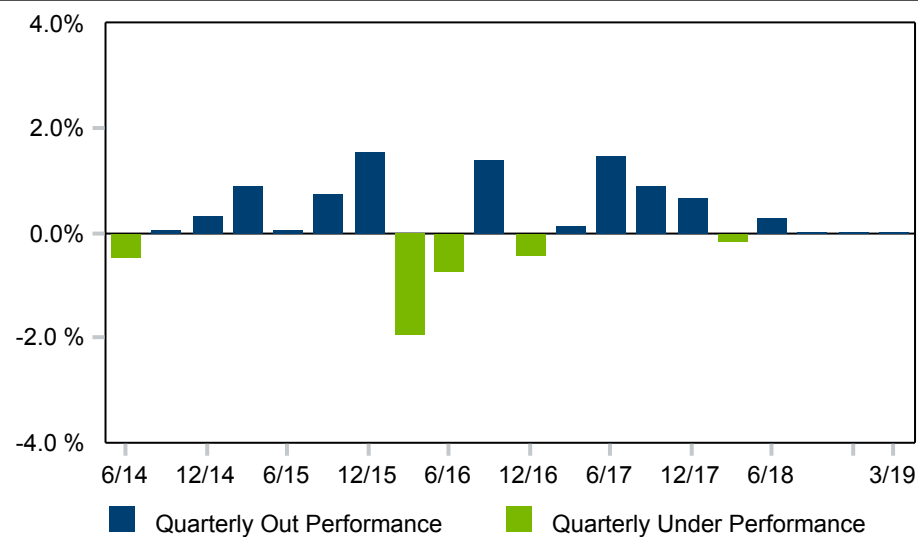
March 31, 2019 : \$1,370M



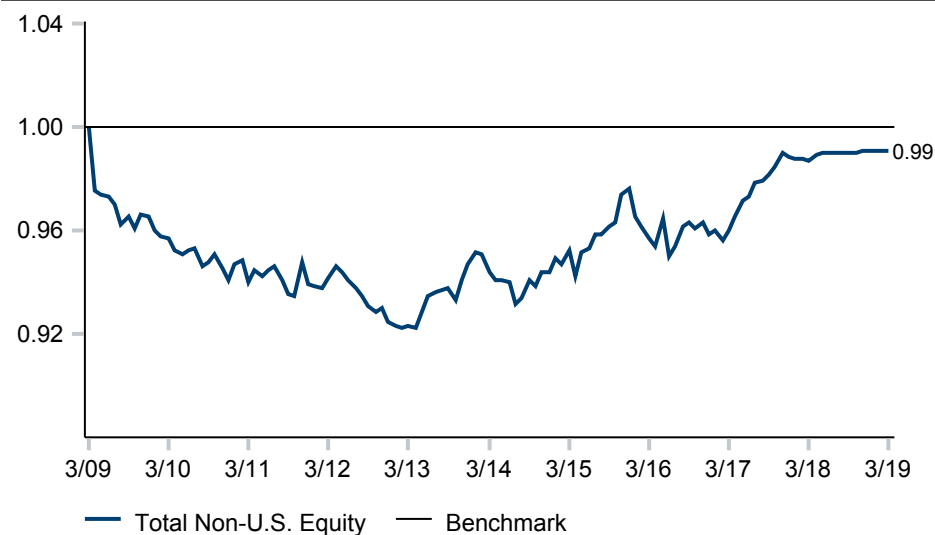
Return Summary



Quarterly Excess Performance

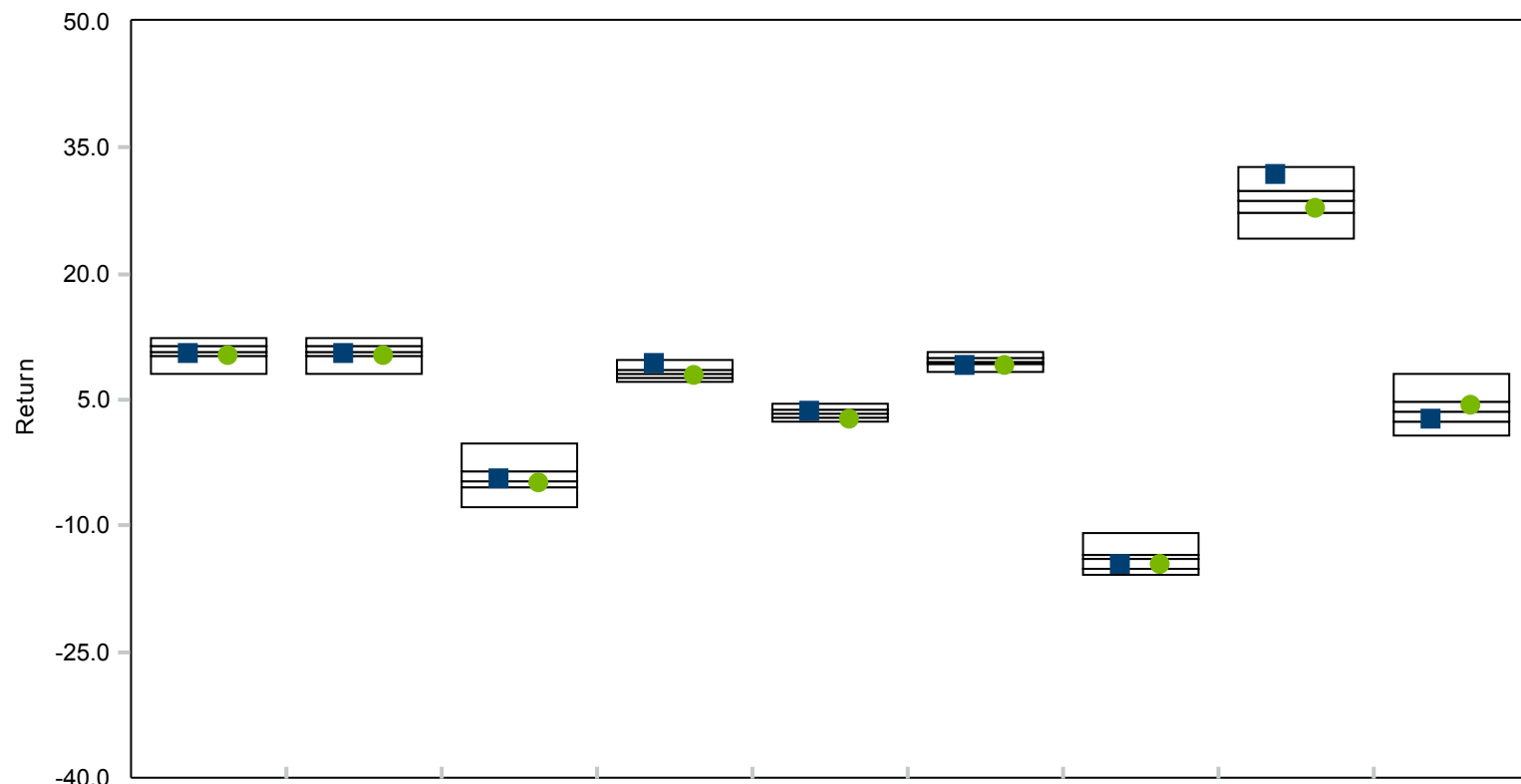


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



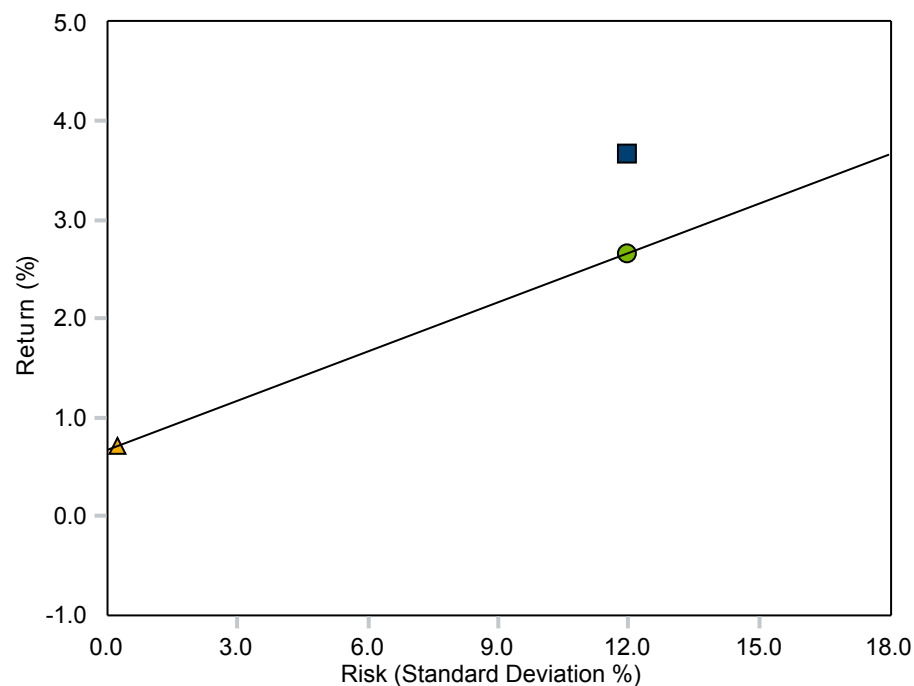
■ Total Non-U.S. Equity

● MSCI All Country World ex-U.S. IMI*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Total Non-U.S. Equity	10.3 (73)	10.3 (73)	-4.6 (50)	9.2 (10)	3.7 (29)	9.0 (85)	-14.5 (65)	31.8 (9)	2.5 (73)
MSCI All Country World ex-U.S. IMI*	10.3 (76)	10.3 (76)	-5.0 (64)	7.9 (64)	2.7 (85)	9.1 (83)	-14.8 (71)	27.8 (65)	4.4 (33)
5th Percentile	12.3	12.3	-0.1	9.7	4.5	10.6	-10.9	32.7	8.0
1st Quartile	11.4	11.4	-3.6	8.5	3.8	10.0	-13.4	29.8	4.7
Median	10.8	10.8	-4.6	8.2	3.3	9.6	-14.0	28.6	3.5
3rd Quartile	10.3	10.3	-5.5	7.7	2.9	9.2	-15.0	27.2	2.5
95th Percentile	8.0	8.0	-7.8	7.1	2.3	8.4	-15.9	24.2	0.6
Population	58	58	57	55	50	30	56	58	58

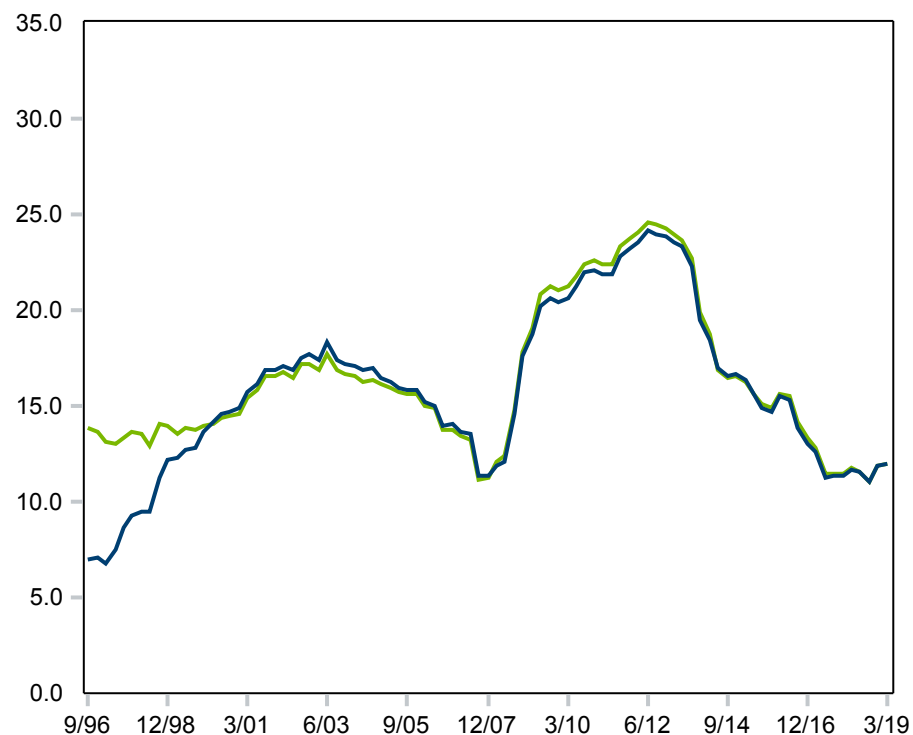
Parentheses contain percentile rankings.

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



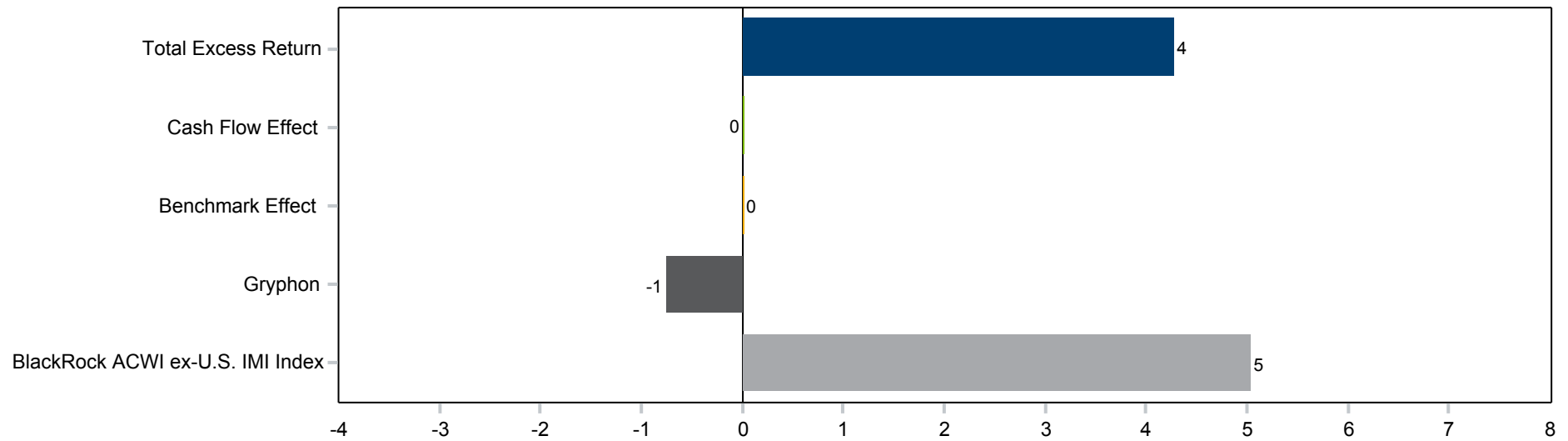
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

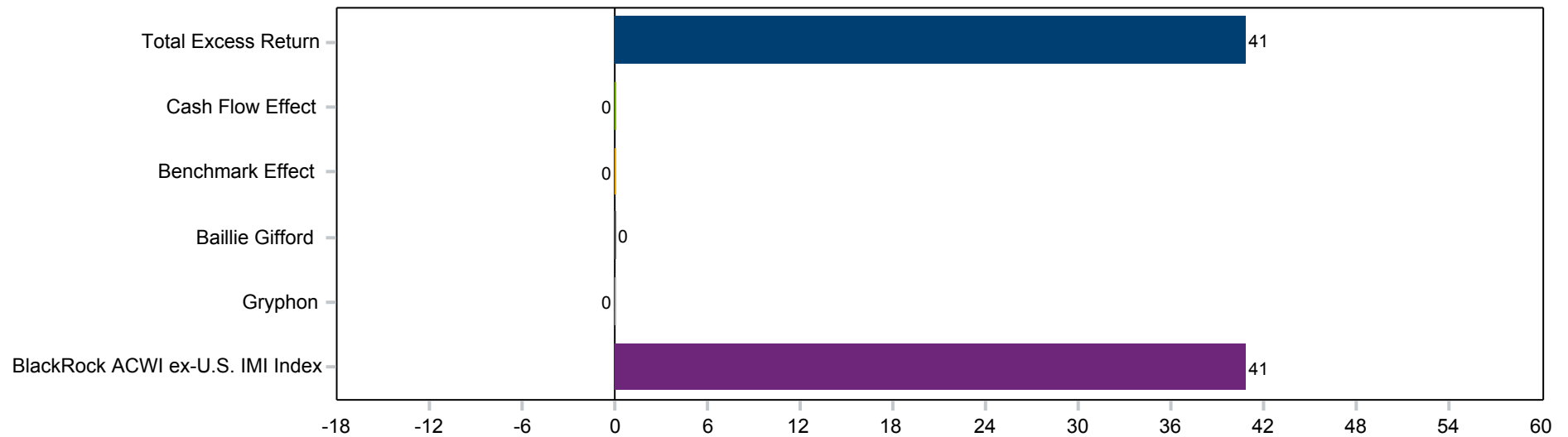
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.98	1.70	0.58	0.98	0.30	1.01	0.99	3.67	12.00	0.99
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.22	0.00	1.00	2.66	11.97	1.00
FTSE 3 Month T-Bill	-2.62	11.97	-0.22	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Asset Class Attribution

1 Quarter

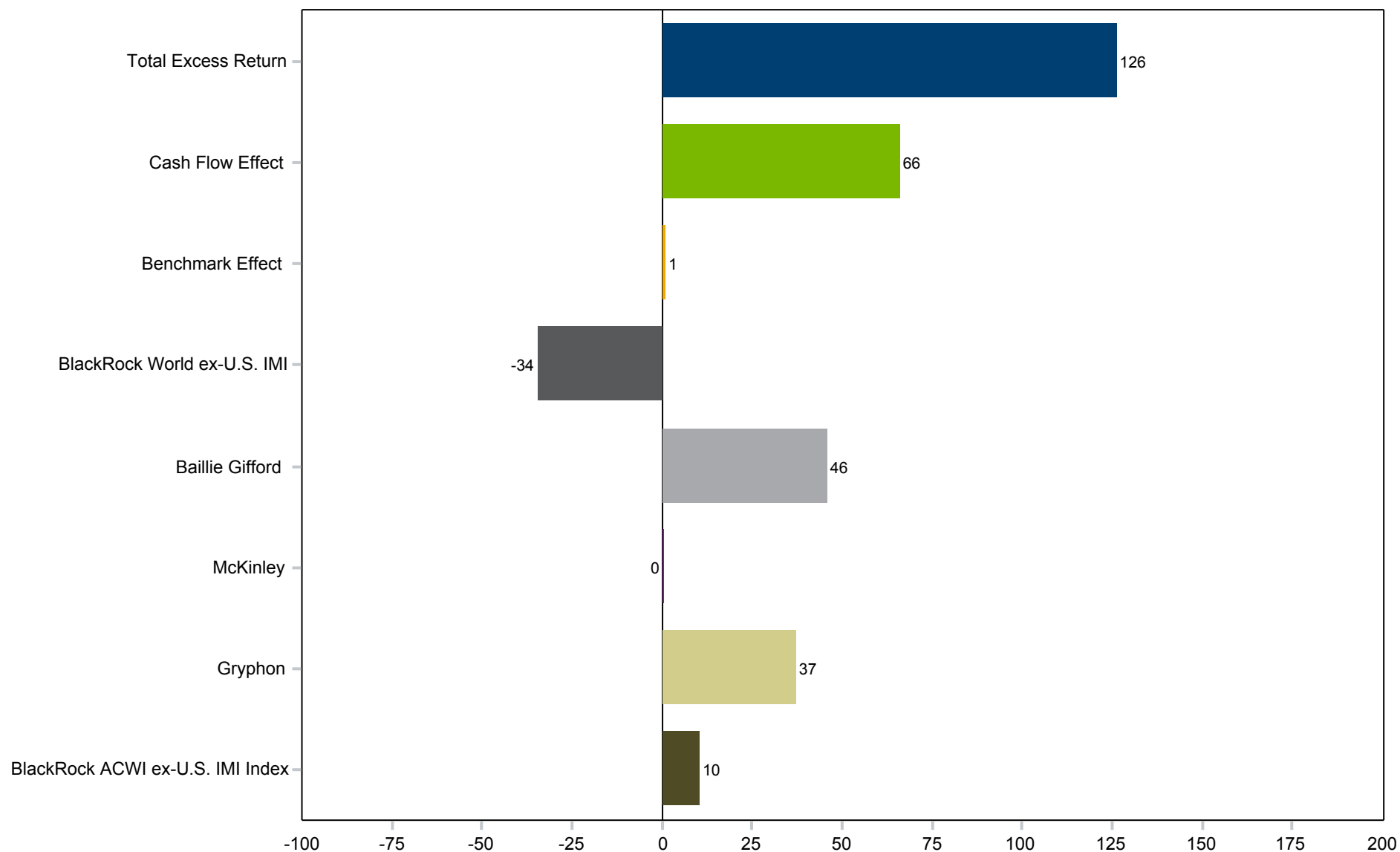


1 Year



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

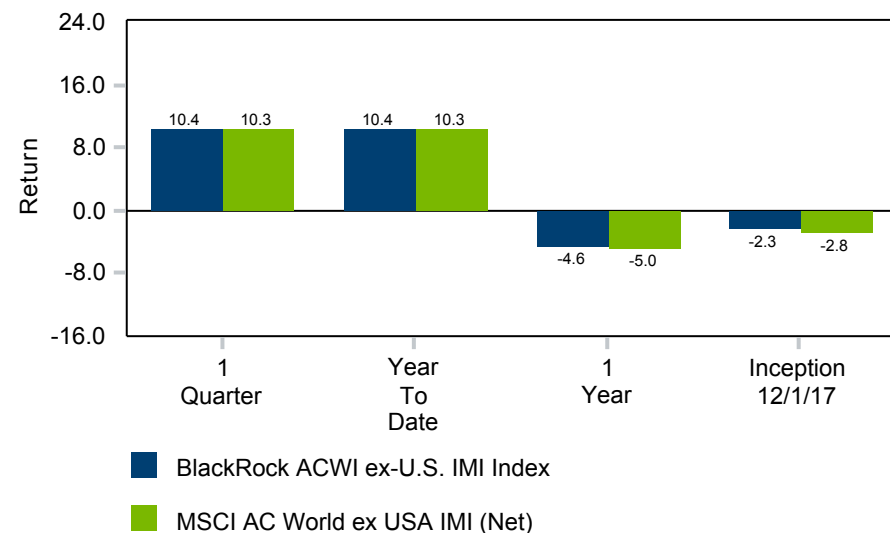
Account Structure: Commingled Fund

Asset Class: International Equity

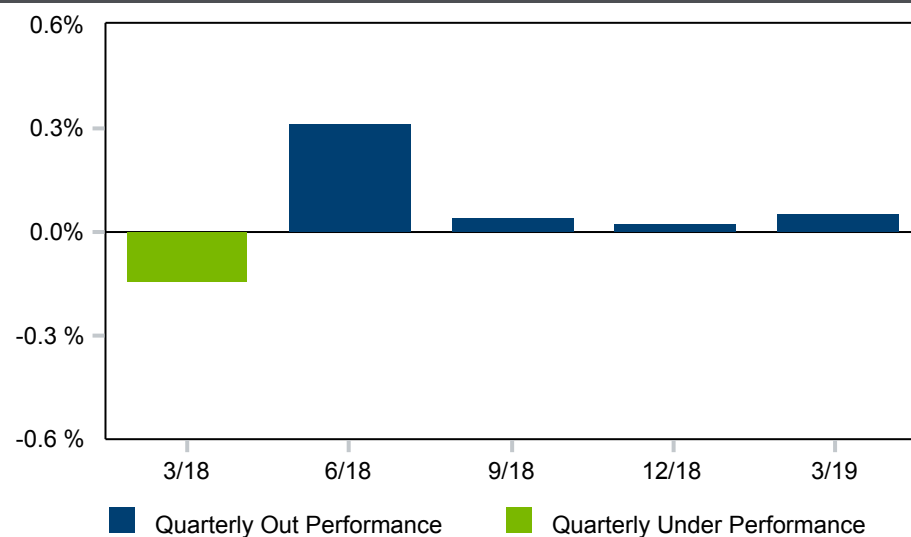
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

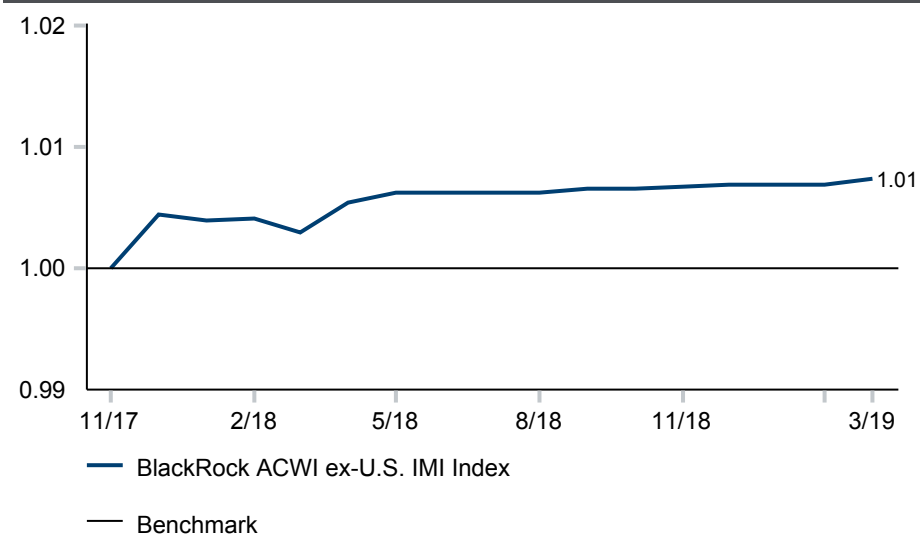
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

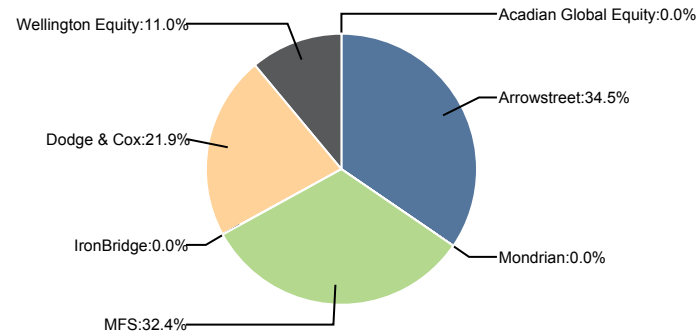




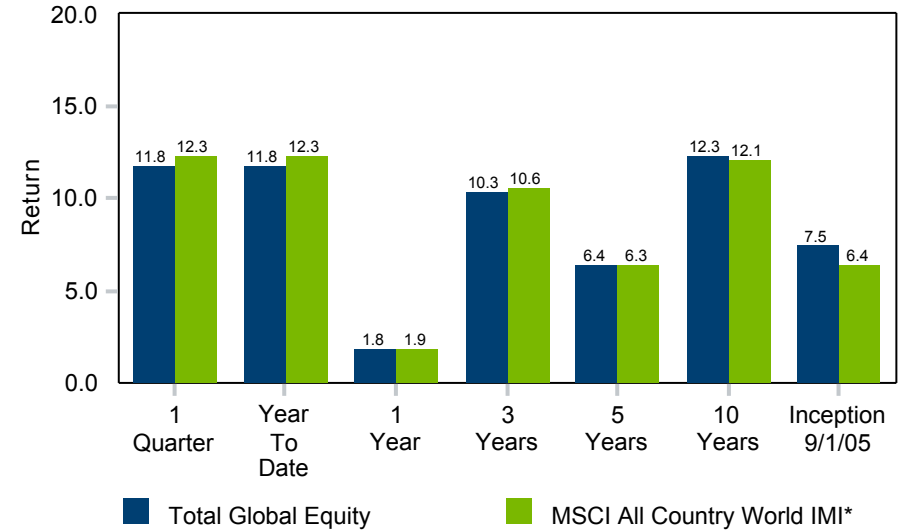
Total Global Equity Portfolio Overview

Current Allocation

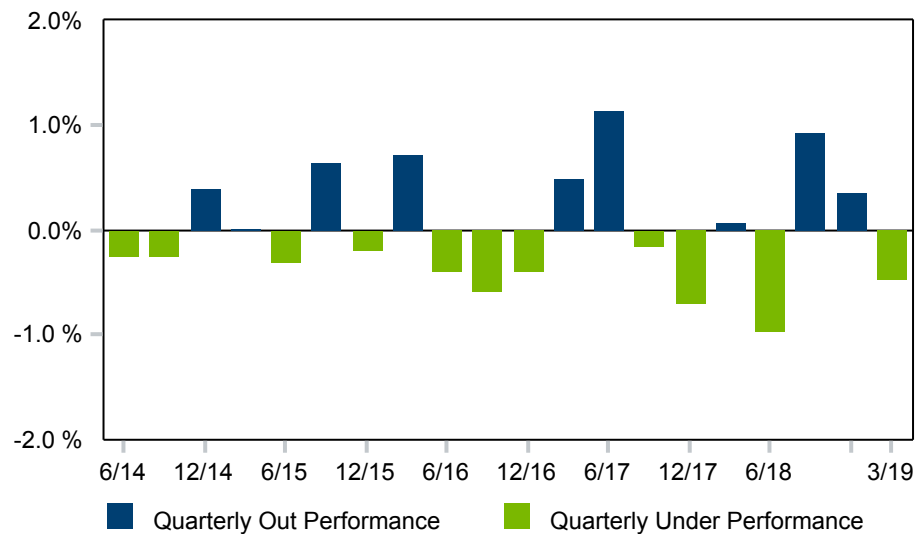
March 31, 2019 : \$2,452M



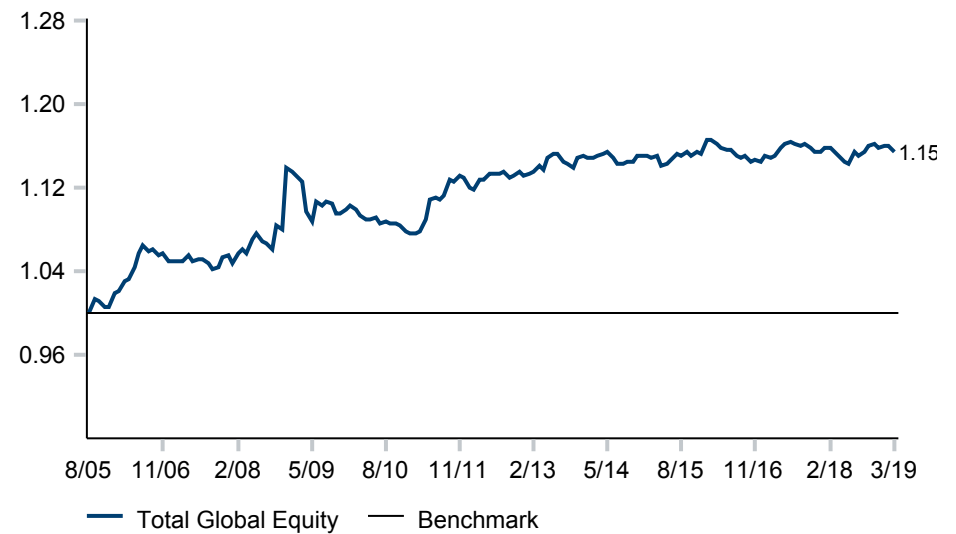
Return Summary



Quarterly Excess Performance

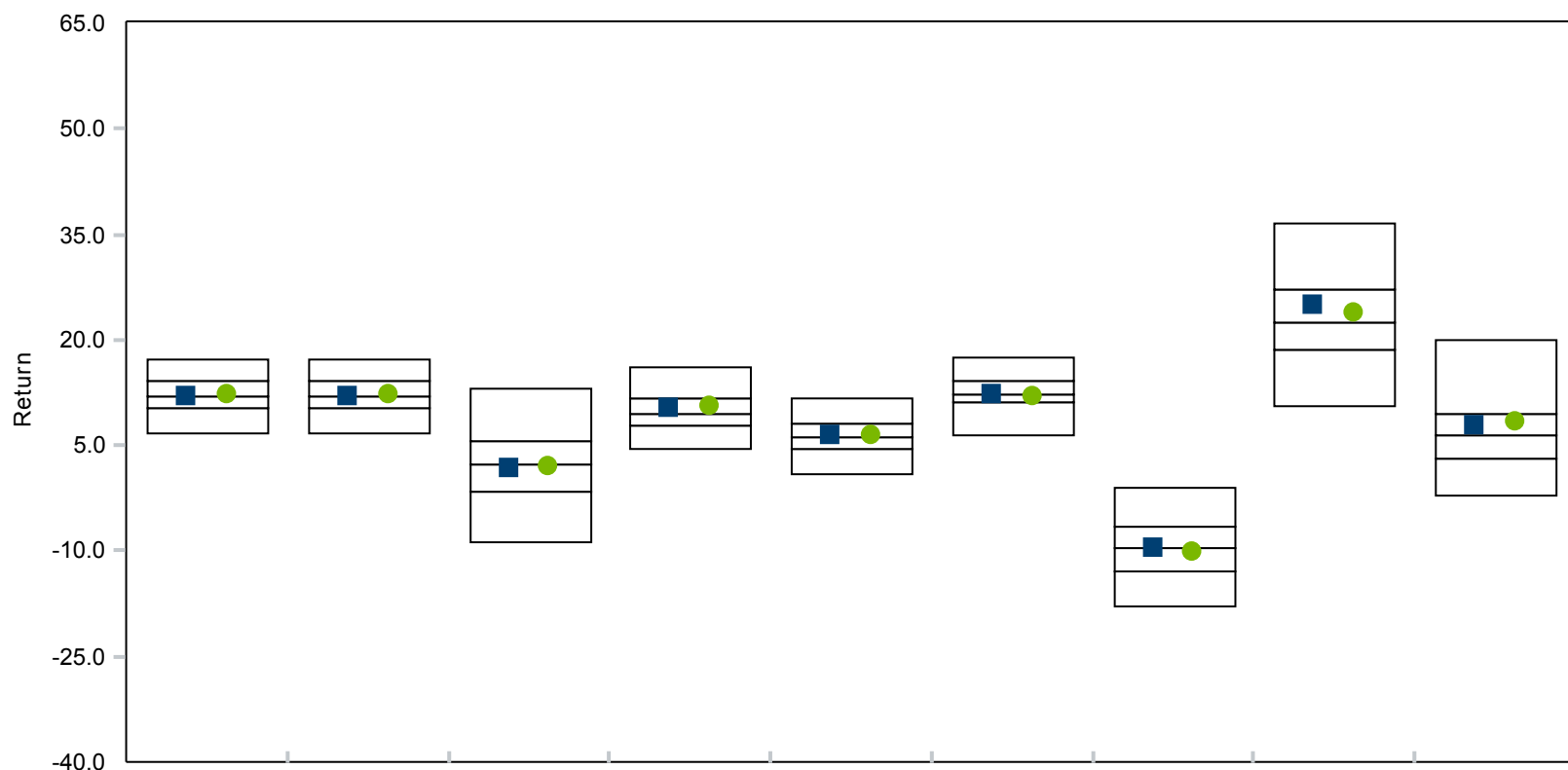


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

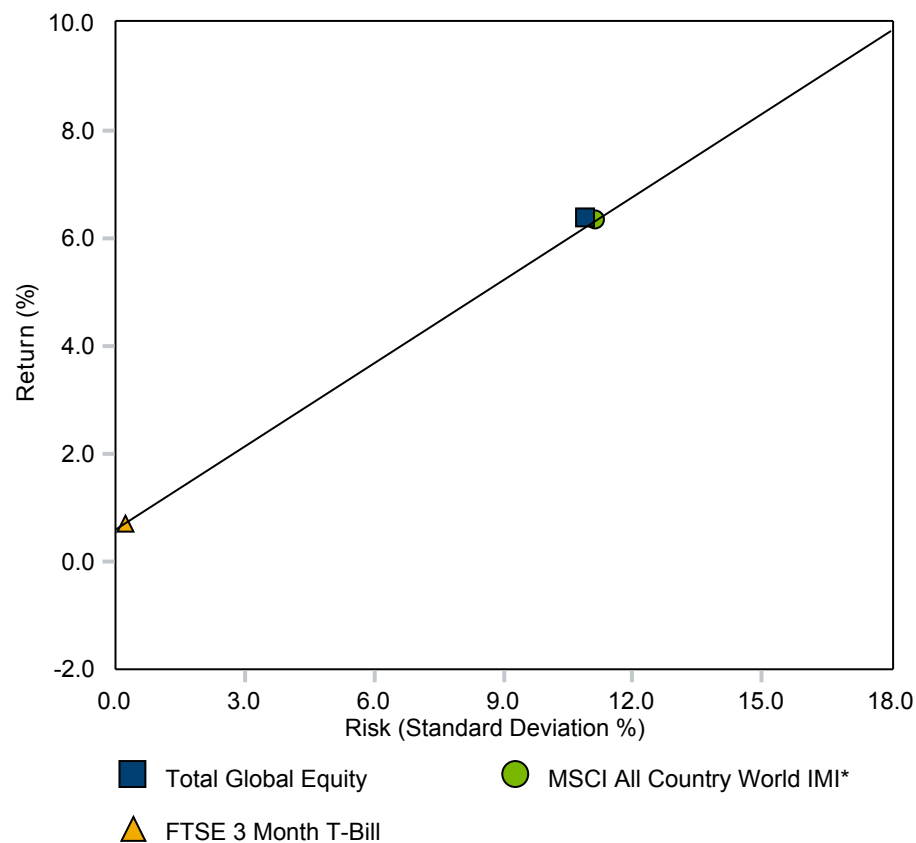
IM Global Equity (SA+CF)



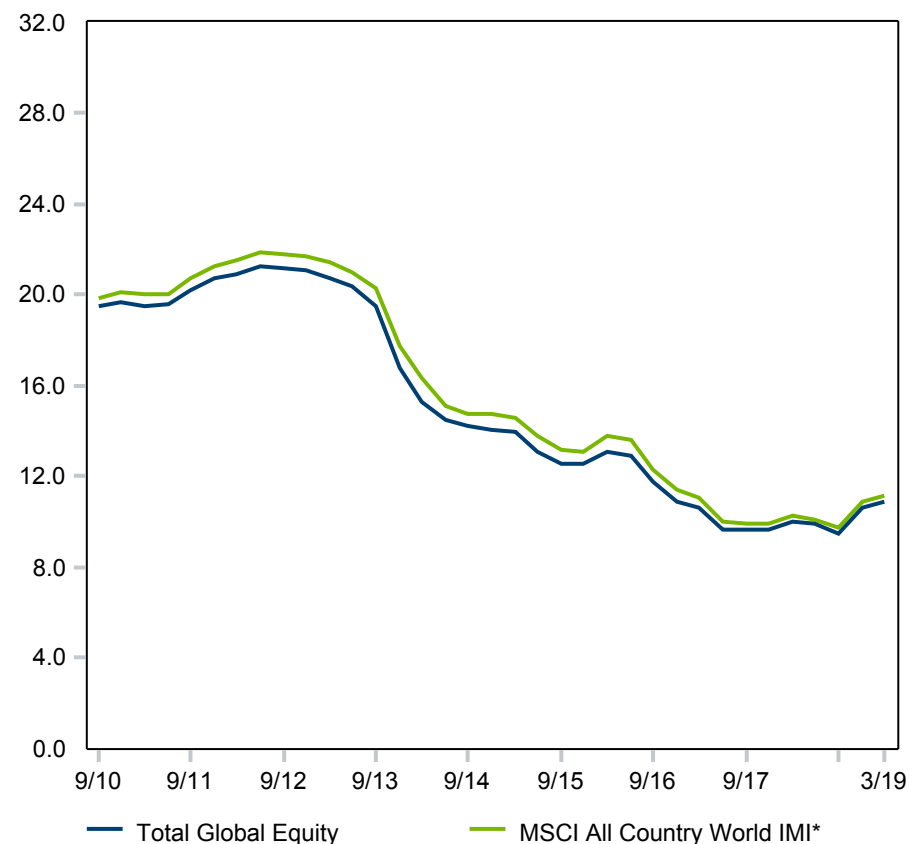
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Global Equity	11.8 (54)	11.8 (54)	1.8 (54)	10.3 (40)	6.4 (48)	12.3 (50)	-9.7 (52)	24.9 (37)	7.7 (39)
● MSCI All Country World IMI*	12.3 (47)	12.3 (47)	1.9 (53)	10.6 (37)	6.3 (49)	12.1 (56)	-10.1 (55)	23.9 (42)	8.4 (34)
5th Percentile	17.2	17.2	13.2	16.2	11.8	17.4	-0.9	36.5	19.9
1st Quartile	14.2	14.2	5.6	11.6	8.0	14.1	-6.4	27.2	9.4
Median	12.0	12.0	2.2	9.6	6.2	12.3	-9.6	22.5	6.3
3rd Quartile	10.3	10.3	-1.5	7.7	4.4	11.2	-12.9	18.6	3.1
95th Percentile	6.6	6.6	-8.8	4.5	1.0	6.4	-18.0	10.5	-2.3
Population	481	481	479	454	409	257	503	534	562

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

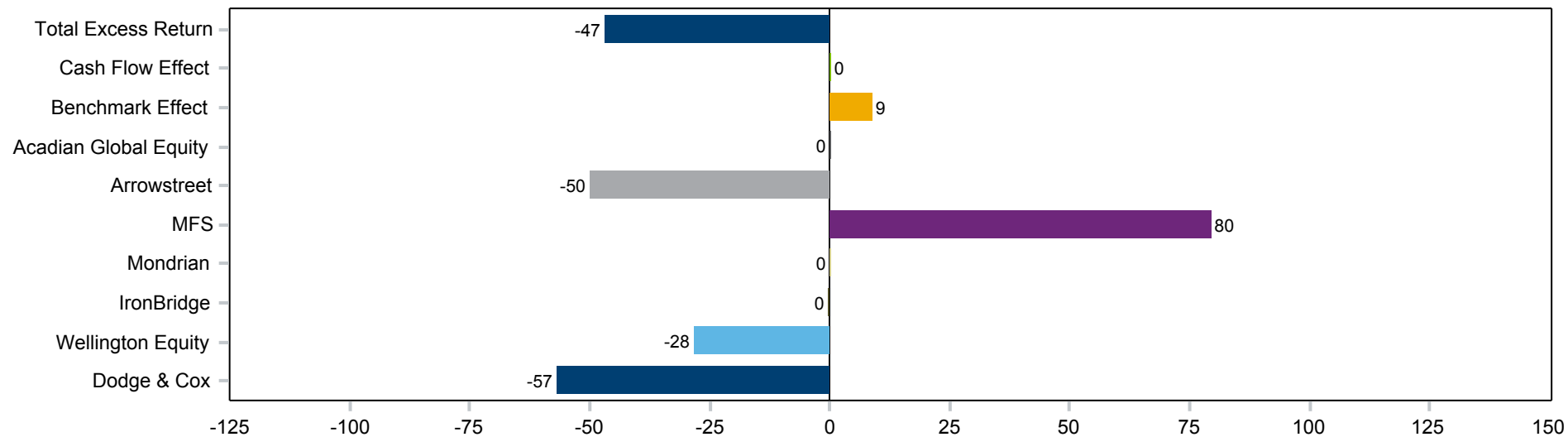


5 Years Historical Statistics

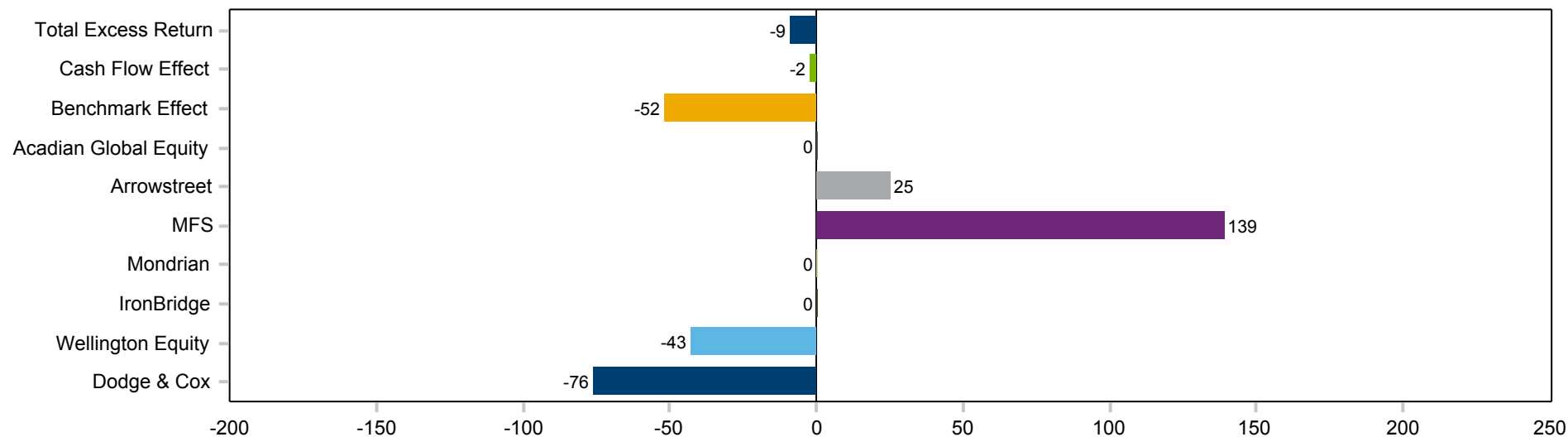
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.02	1.30	0.02	0.99	0.56	0.20	0.97	6.38	10.92	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.54	0.00	1.00	6.33	11.14	1.00
FTSE 3 Month T-Bill	-6.05	11.14	-0.54	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Asset Class Attribution

1 Quarter

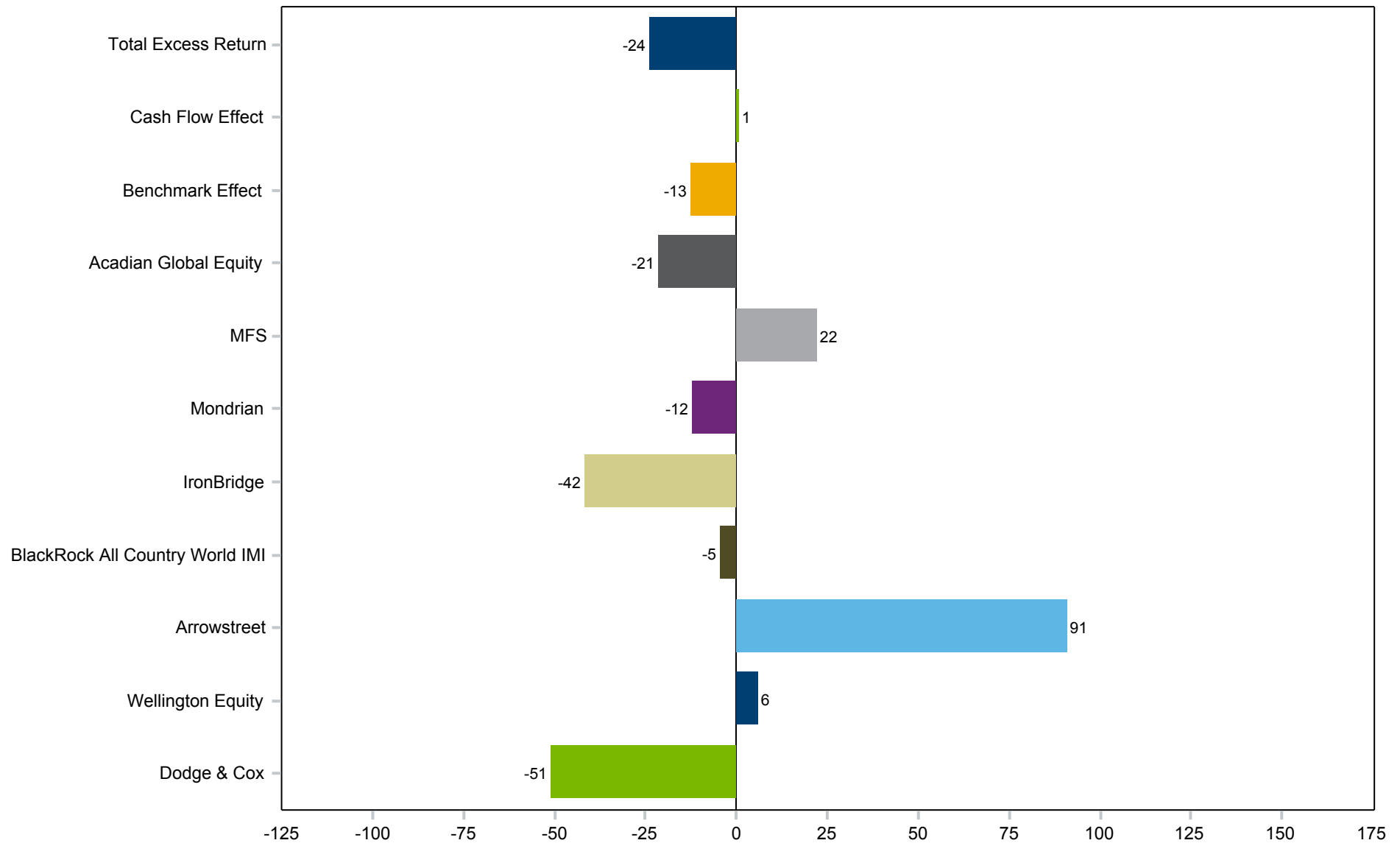


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

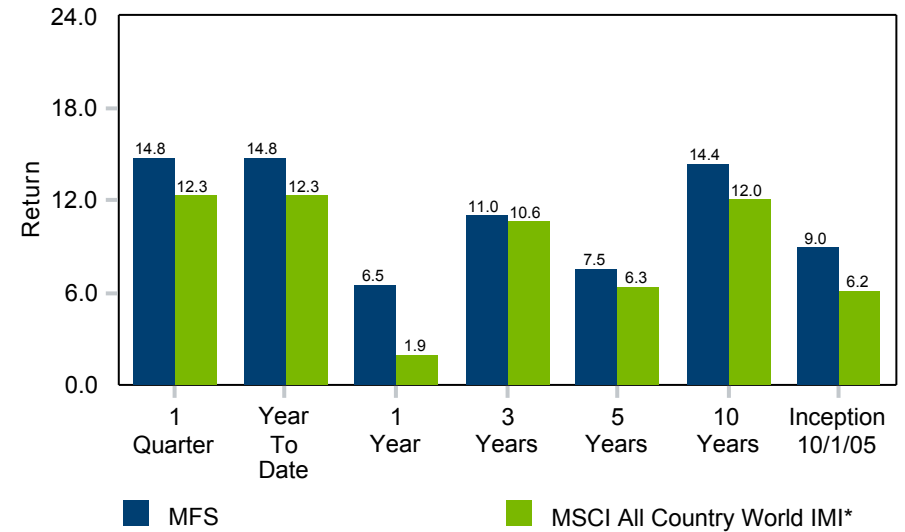
Account Structure: Separate Account

Asset Class: Global Equity

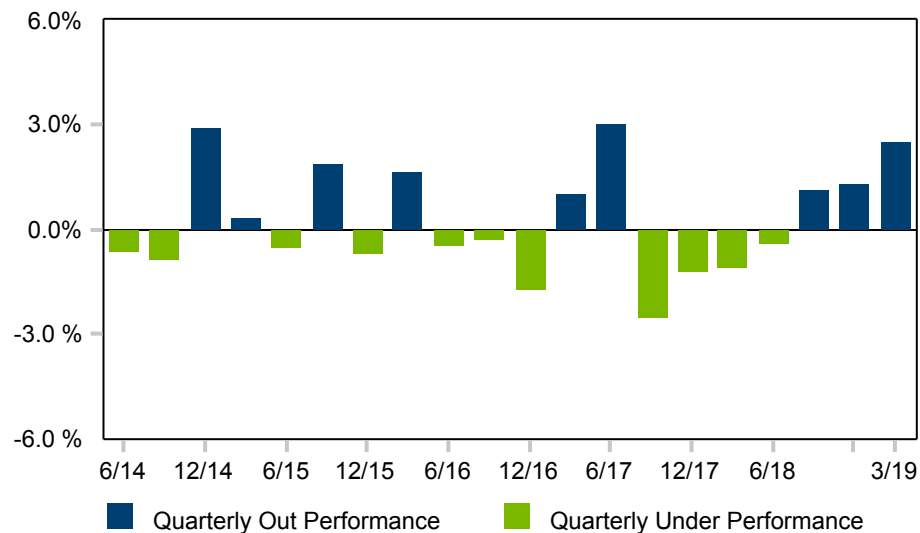
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

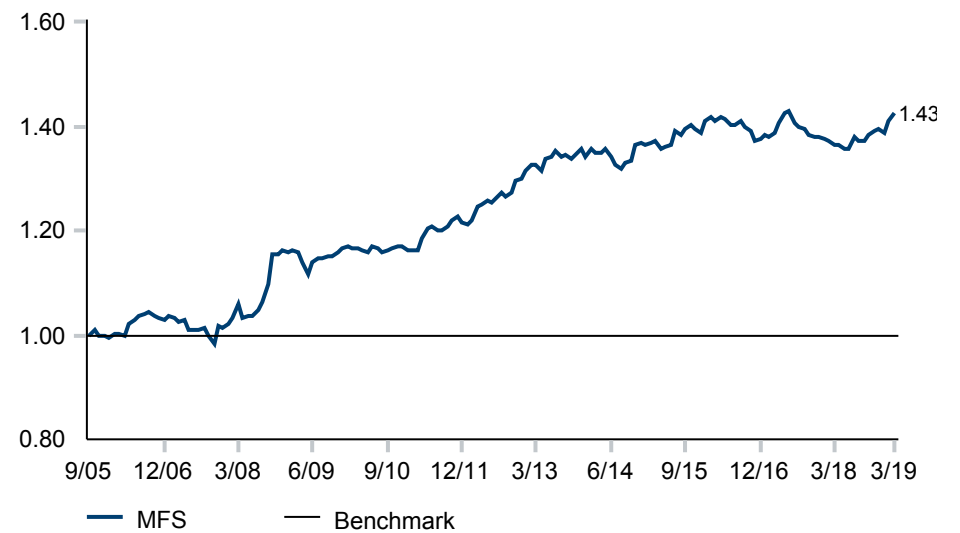
Return Summary



Quarterly Excess Performance

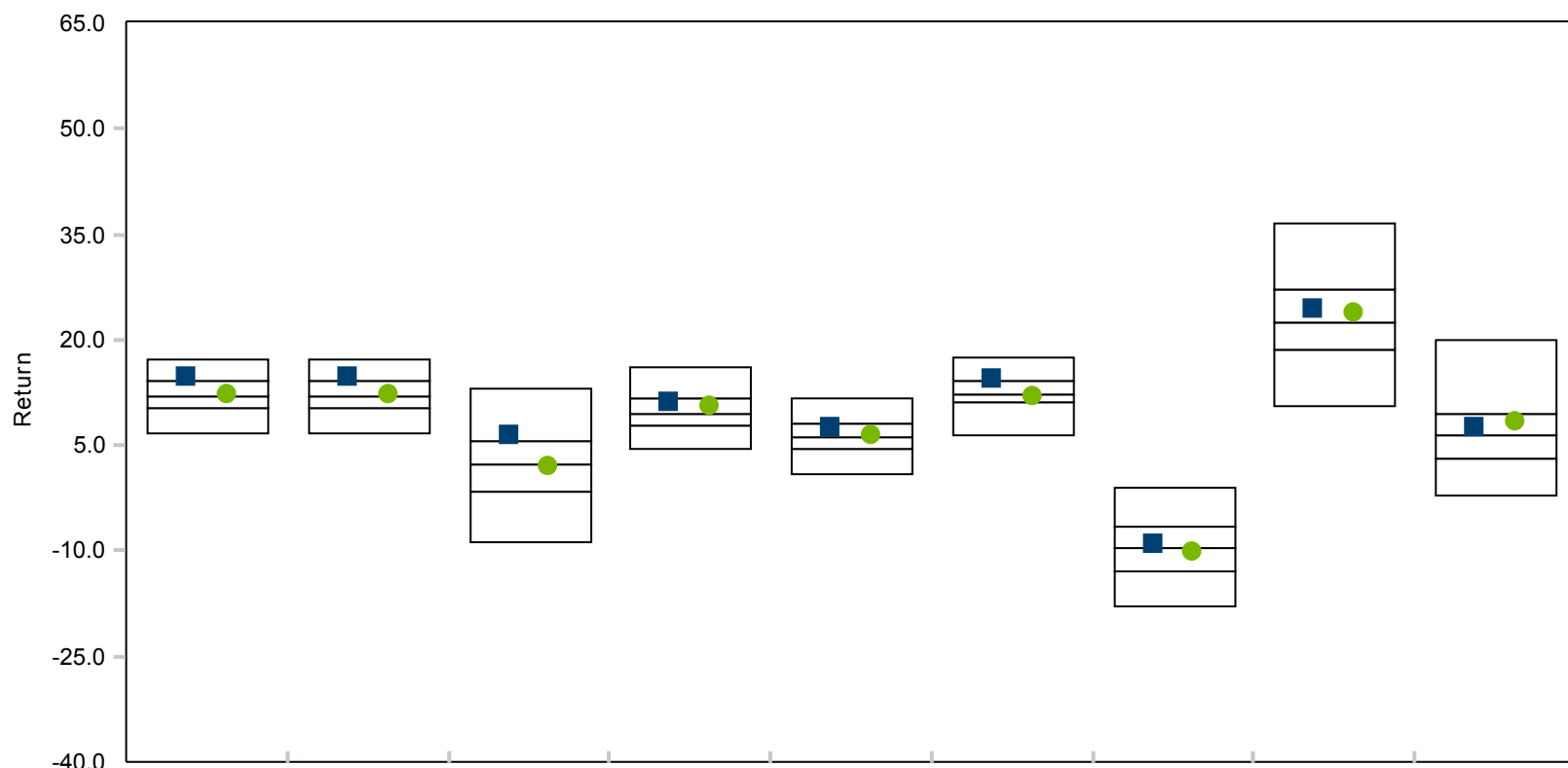


Ratio of Cumulative Wealth - Since Inception



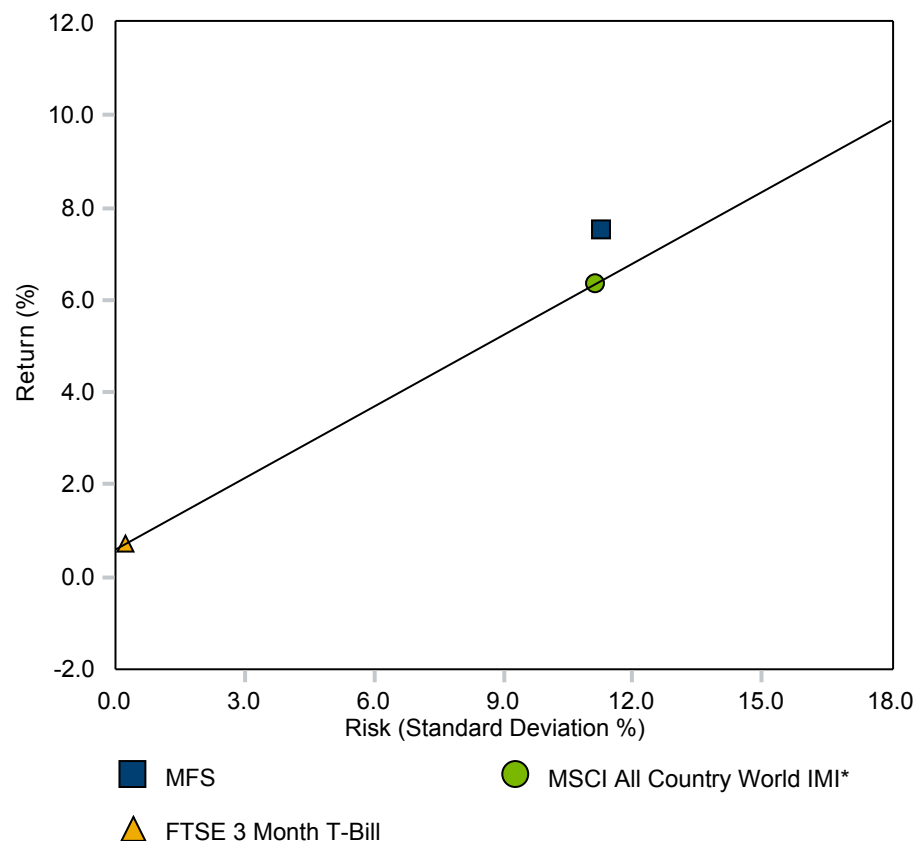
Peer Group Analysis

IM Global Equity (SA+CF)

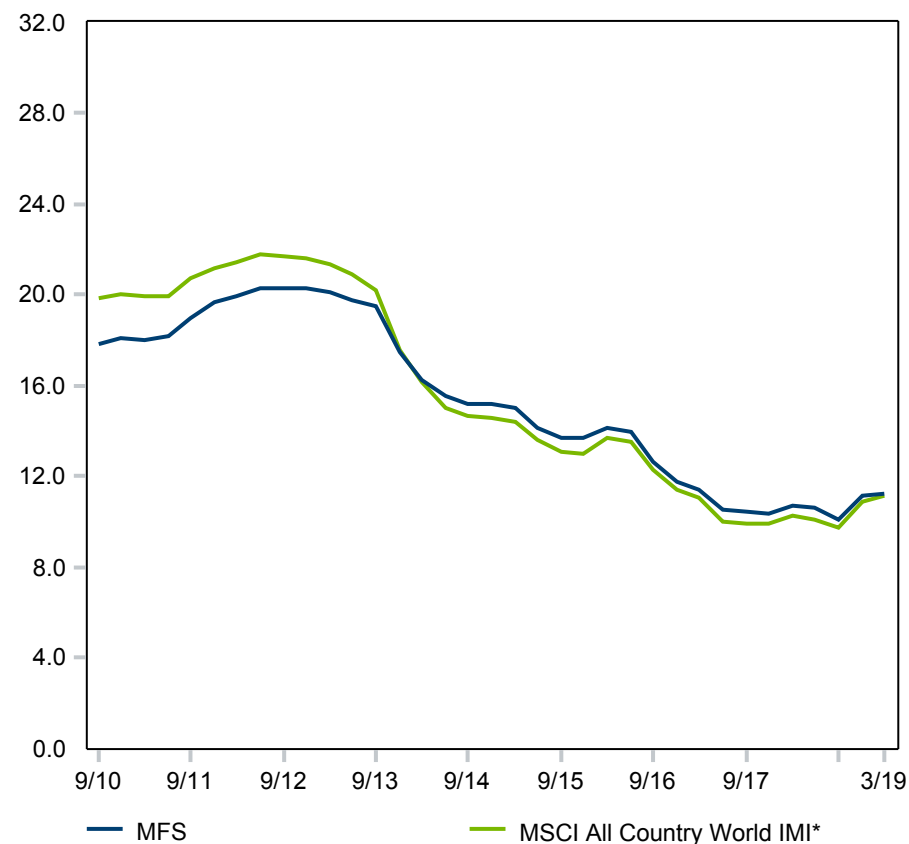


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ MFS	14.8 (18)	14.8 (18)	6.5 (21)	11.0 (32)	7.5 (31)	14.4 (21)	-9.1 (47)	24.3 (40)	7.5 (40)
● MSCI All Country World IMI*	12.3 (47)	12.3 (47)	1.9 (53)	10.6 (37)	6.3 (49)	12.0 (58)	-10.1 (55)	23.9 (42)	8.4 (34)
5th Percentile	17.2	17.2	13.2	16.2	11.8	17.4	-0.9	36.5	19.9
1st Quartile	14.2	14.2	5.6	11.6	8.0	14.1	-6.4	27.2	9.4
Median	12.0	12.0	2.2	9.6	6.2	12.3	-9.6	22.5	6.3
3rd Quartile	10.3	10.3	-1.5	7.7	4.4	11.2	-12.9	18.6	3.1
95th Percentile	6.6	6.6	-8.8	4.5	1.0	6.4	-18.0	10.5	-2.3
Population	481	481	479	454	409	257	503	534	562

Parentheses contain percentile rankings.

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	1.12	2.88	0.39	0.94	0.64	1.27	0.98	7.51	11.27	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.54	0.00	1.00	6.33	11.14	1.00
FTSE 3 Month T-Bill	-6.05	11.14	-0.54	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

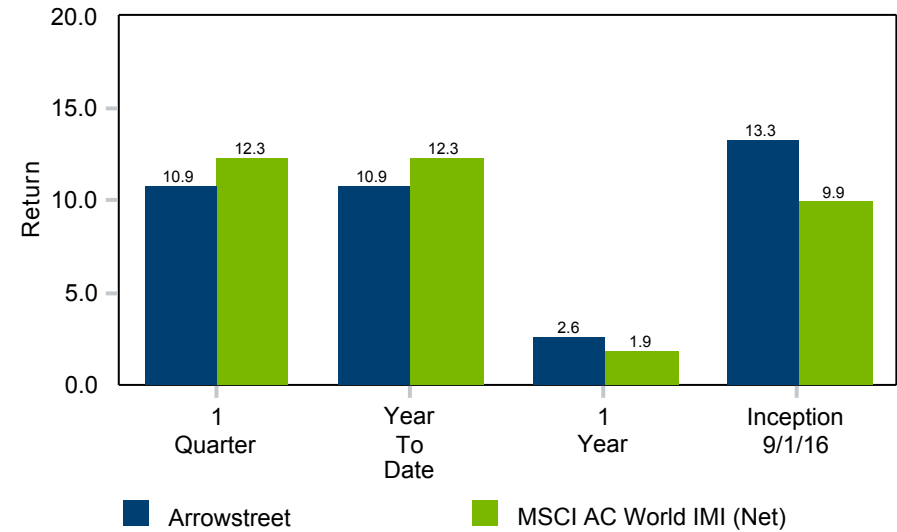
Account Structure: Separate Account

Asset Class: Global Equity

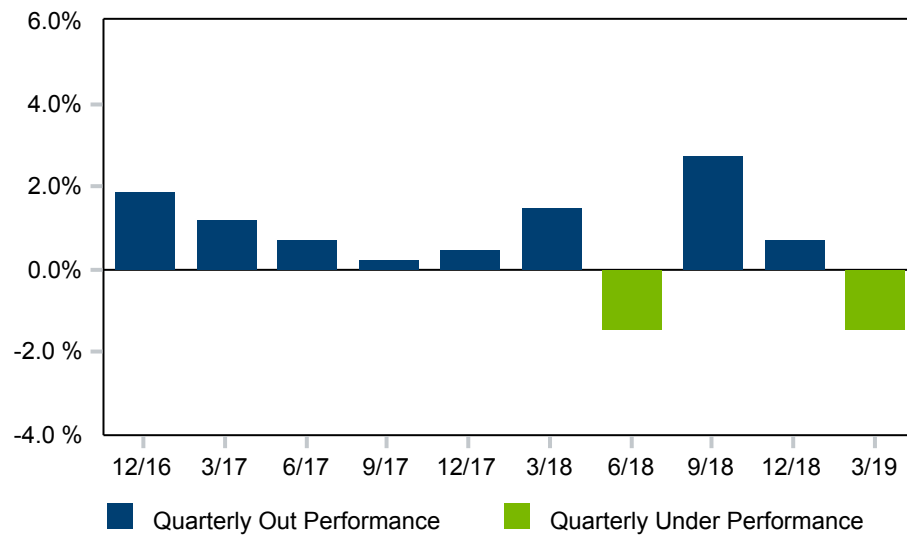
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

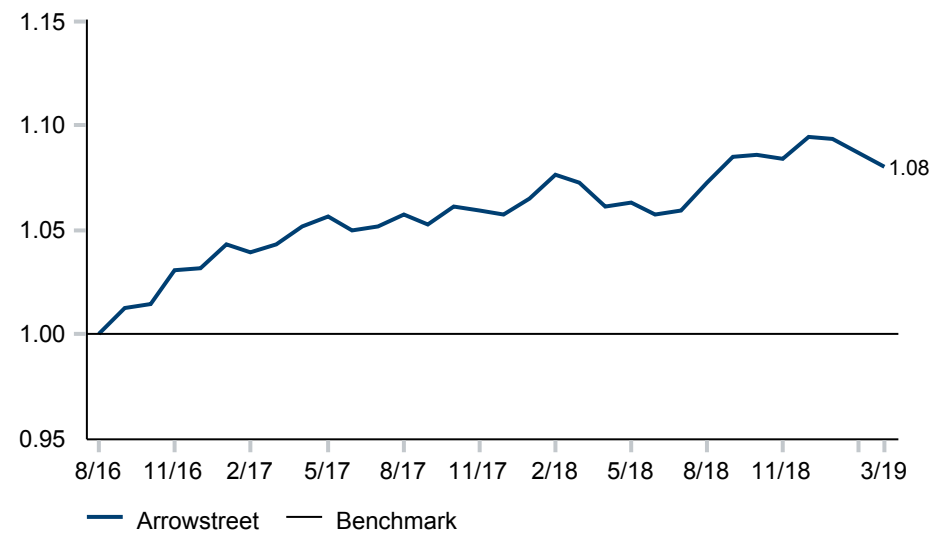
Return Summary



Quarterly Excess Performance

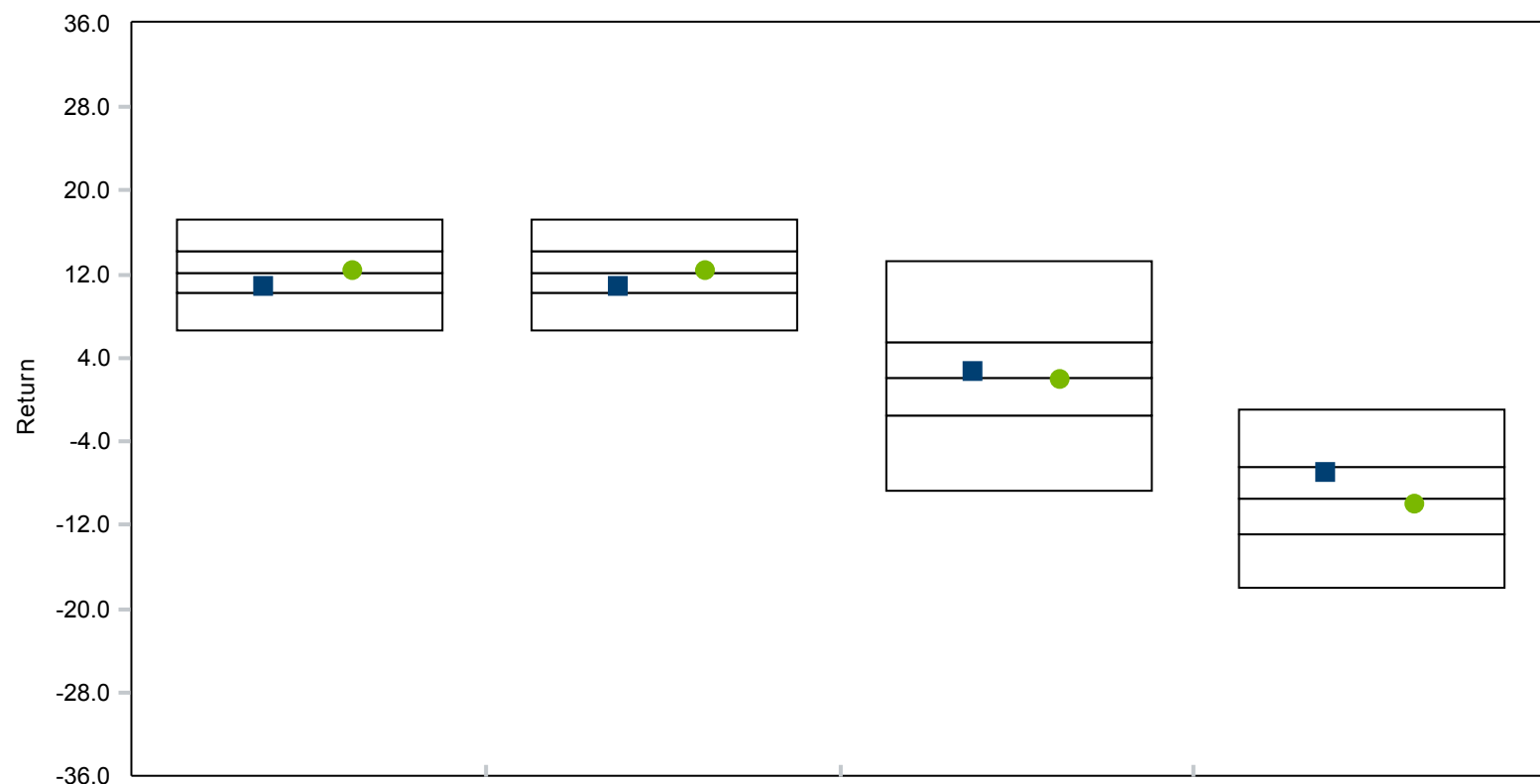


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	1 Year	2018
Arrowstreet	10.9 (67)	10.9 (67)	2.6 (48)	-6.9 (29)
MSCI AC World IMI (Net)	12.3 (47)	12.3 (47)	1.9 (53)	-10.1 (55)
5th Percentile	17.2	17.2	13.2	-0.9
1st Quartile	14.2	14.2	5.6	-6.4
Median	12.0	12.0	2.2	-9.6
3rd Quartile	10.3	10.3	-1.5	-12.9
95th Percentile	6.6	6.6	-8.8	-18.0
Population	481	481	479	503

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

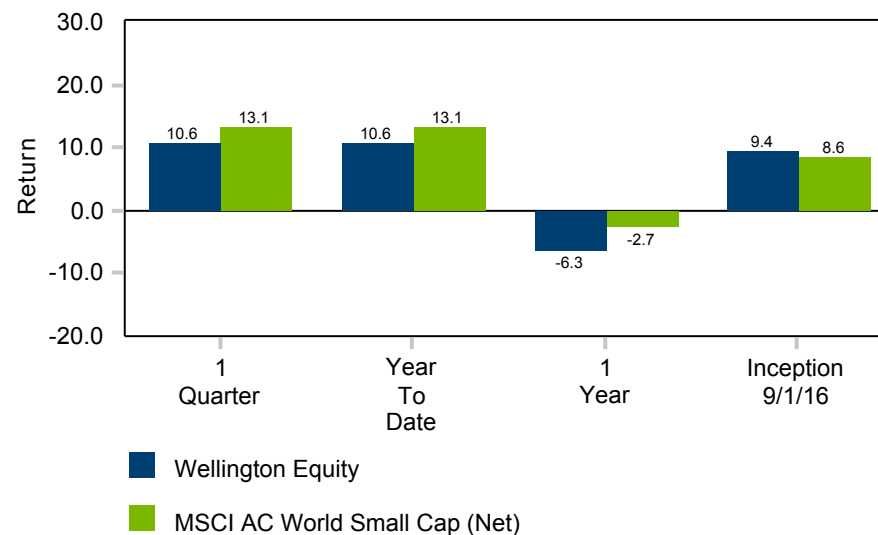
Account Structure: Separate Account

Asset Class: Global Equity

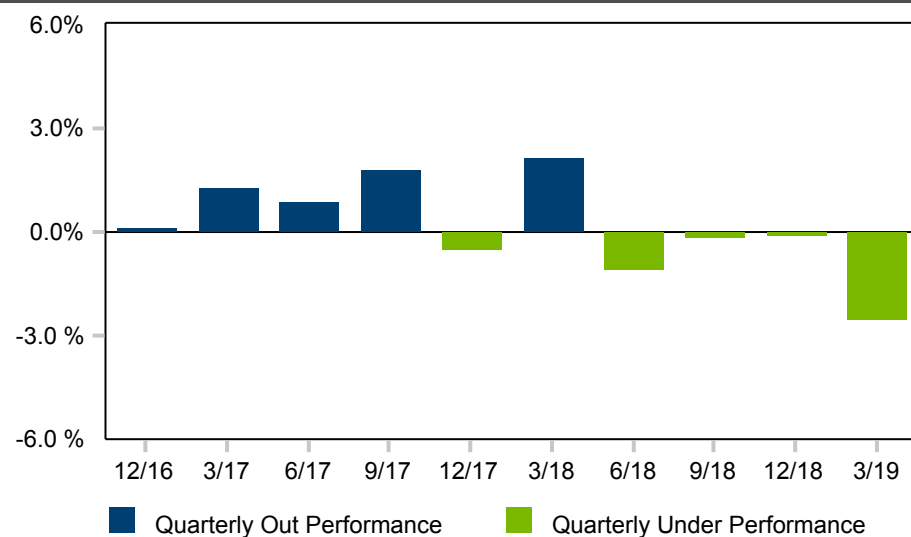
Benchmark: MSCI AC World Small Cap (Net)

Peer Group: IM Global Small Cap Equity (SA+CF)

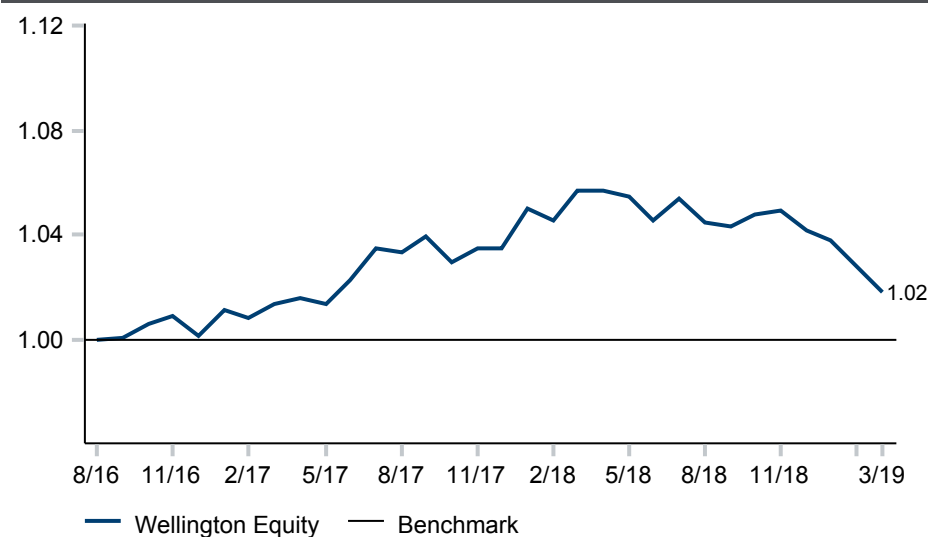
Return Summary



Quarterly Excess Performance

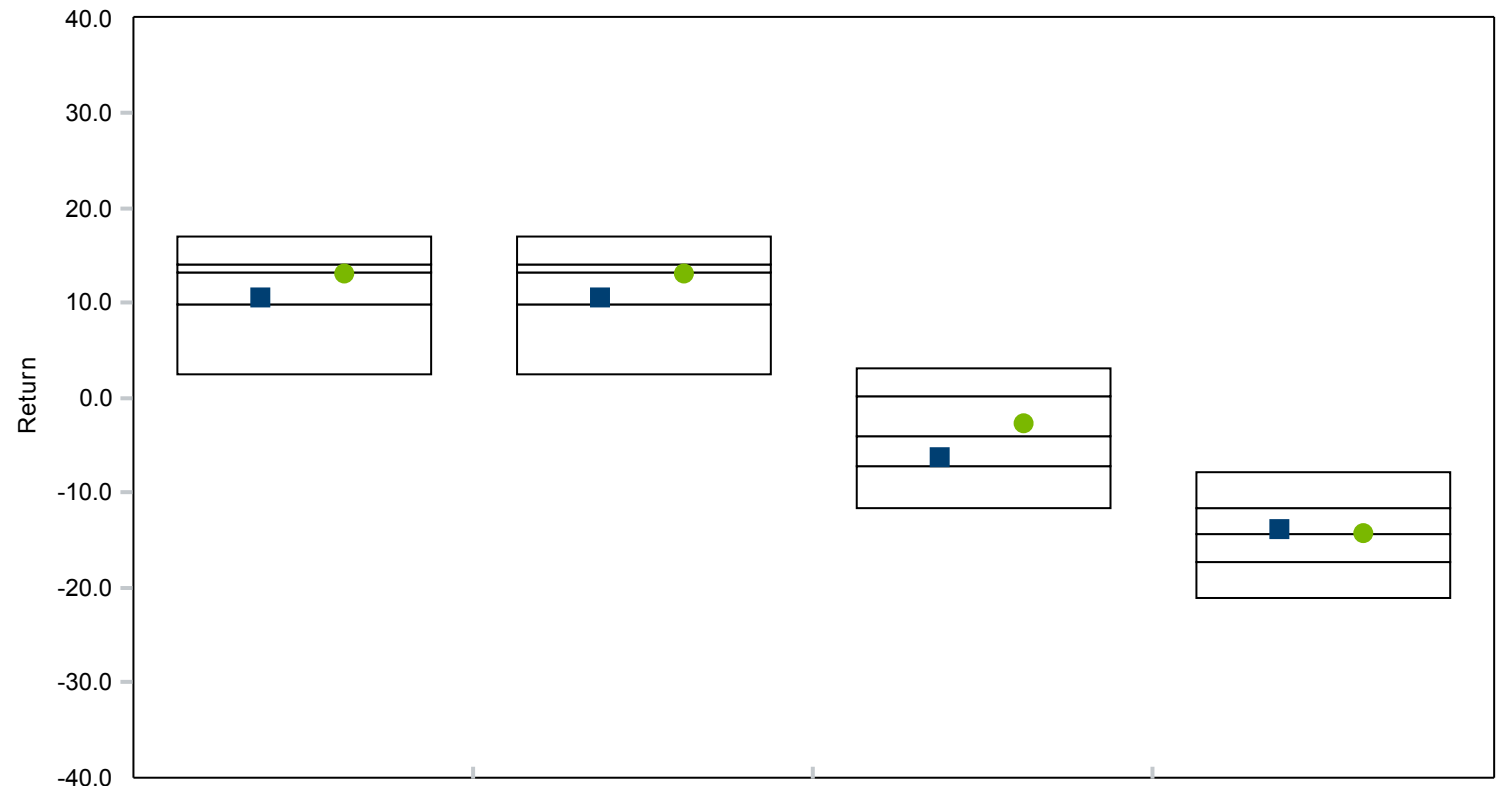


Ratio of Cumulative Wealth - Since Inception



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
Wellington Equity	10.6 (72)	10.6 (72)	-6.3 (72)	-13.8 (43)
MSCI AC World Small Cap (Net)	13.1 (52)	13.1 (52)	-2.7 (42)	-14.4 (50)
5th Percentile	17.0	17.0	3.2	-7.8
1st Quartile	14.2	14.2	0.2	-11.5
Median	13.2	13.2	-4.1	-14.4
3rd Quartile	9.9	9.9	-7.1	-17.3
95th Percentile	2.5	2.5	-11.6	-21.1
Population	28	28	28	31

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

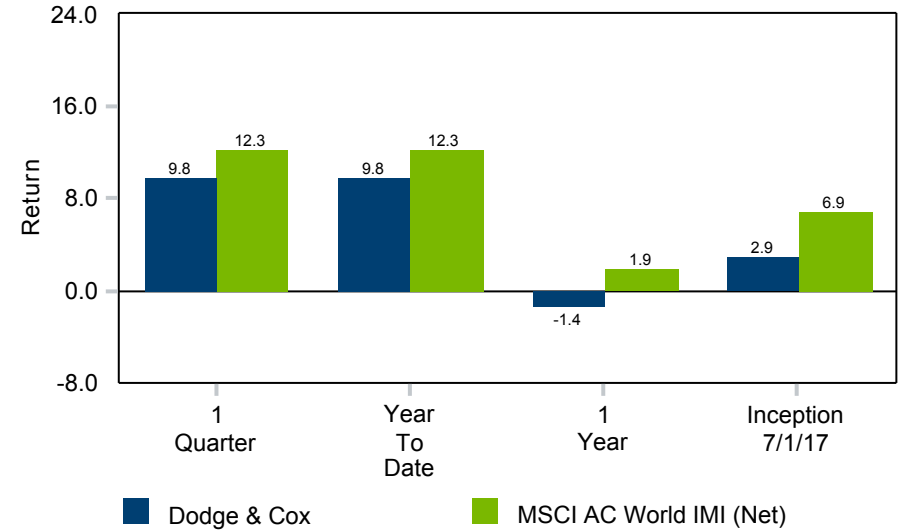
Account Structure: Mutual Fund

Asset Class: Global Equity

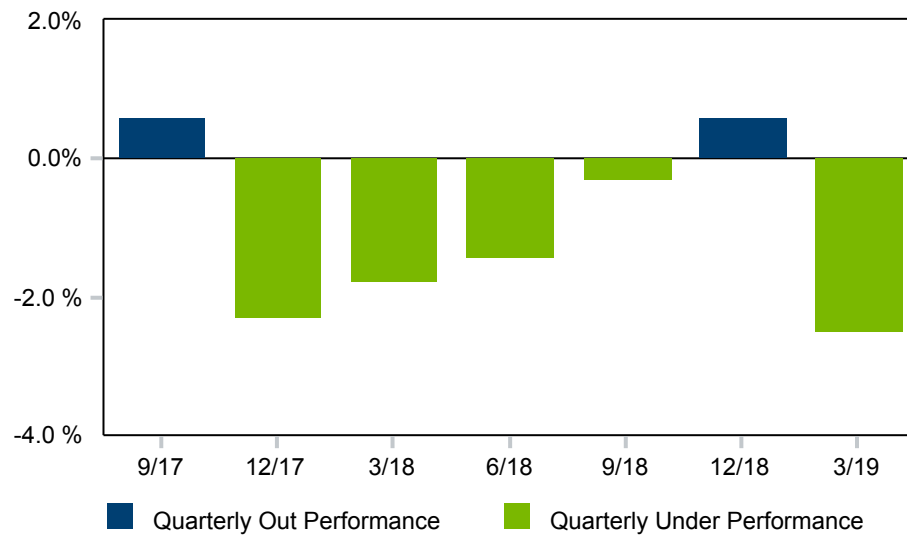
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

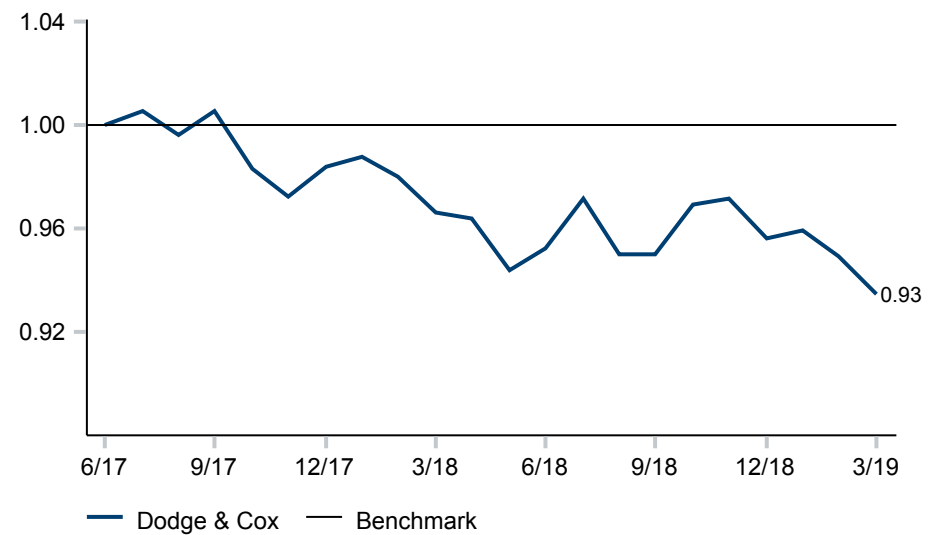
Return Summary



Quarterly Excess Performance

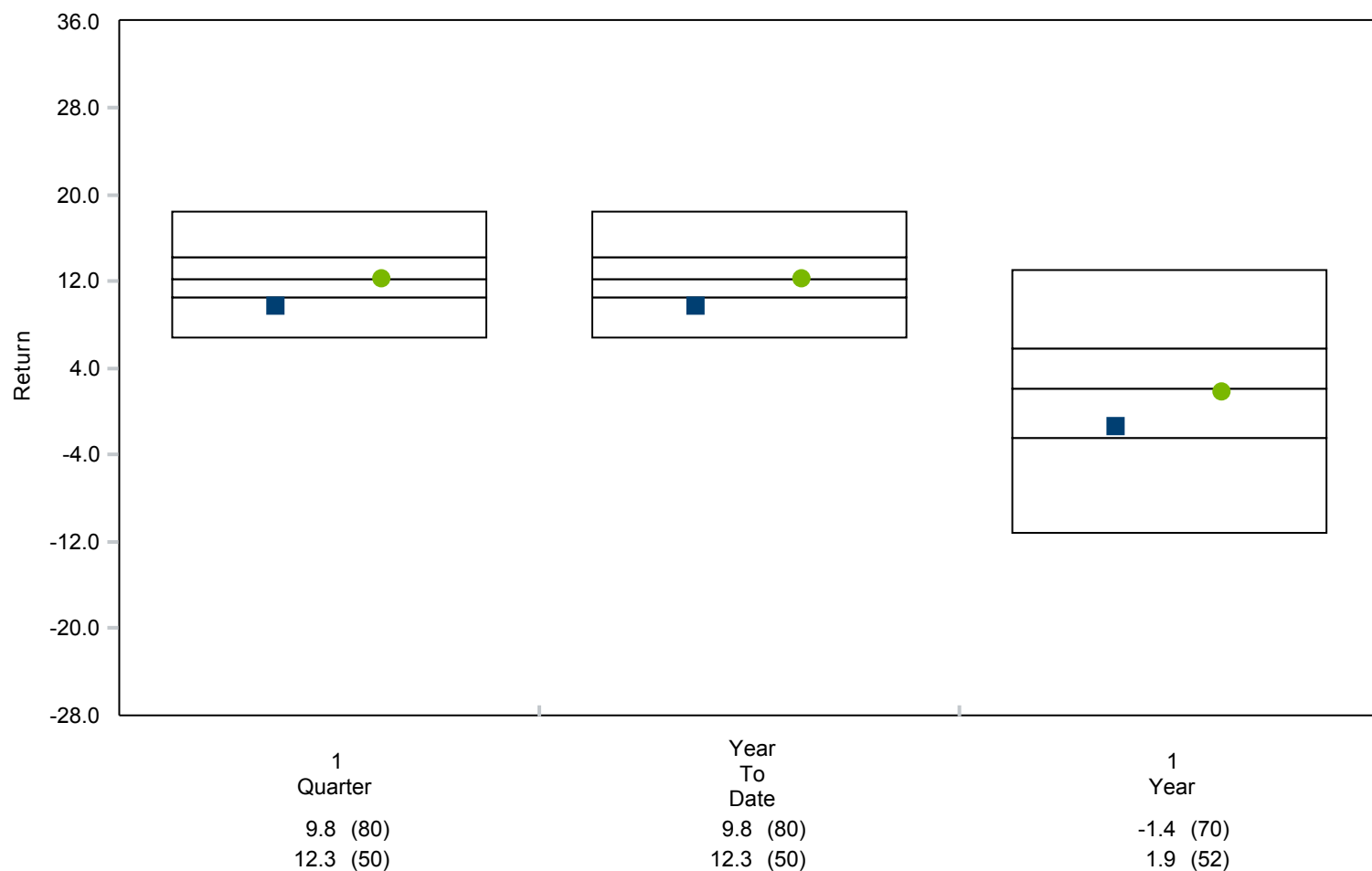


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



■ Dodge & Cox
● MSCI AC World IMI (Net)

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

18.5
14.2
12.3
10.5
6.8

340

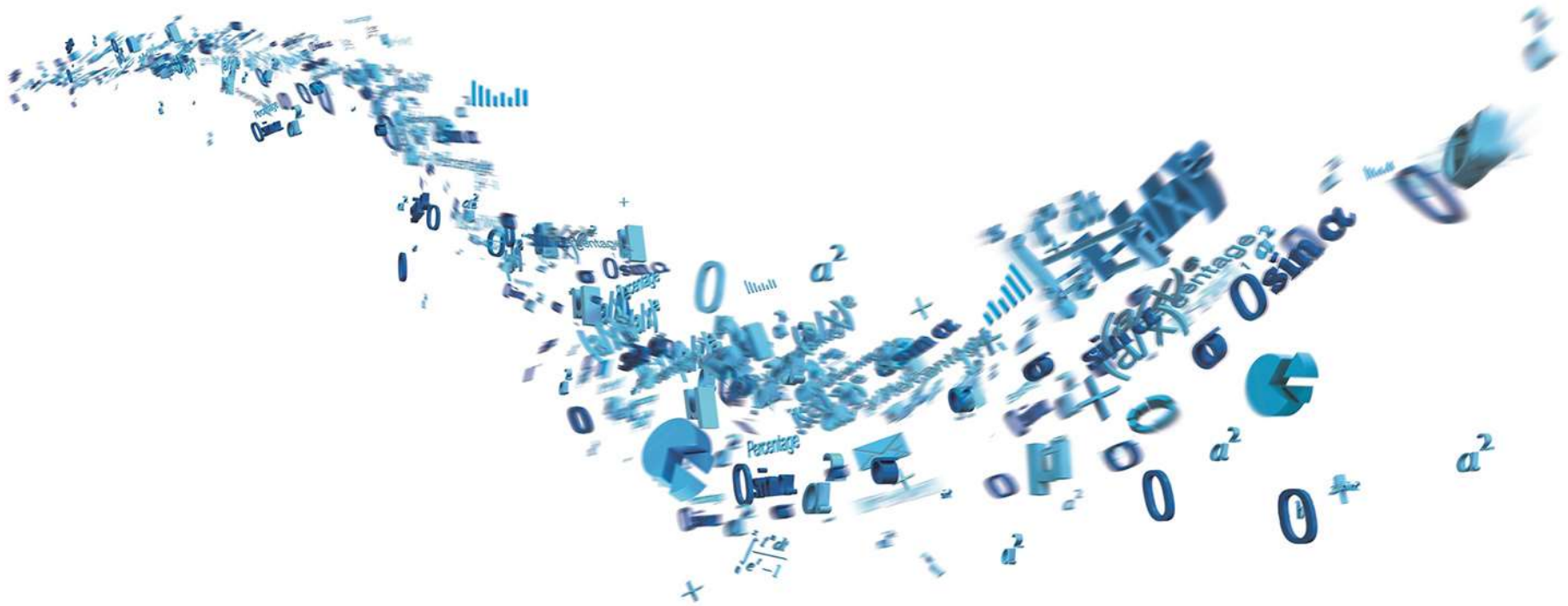
18.5
14.2
12.3
10.5
6.8

340

13.1
5.9
2.1
-2.4
-11.1

340

Parentheses contain percentile rankings.

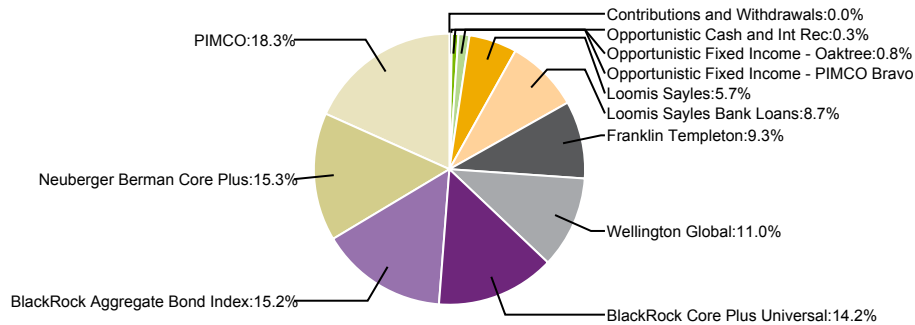


Total Fixed Income

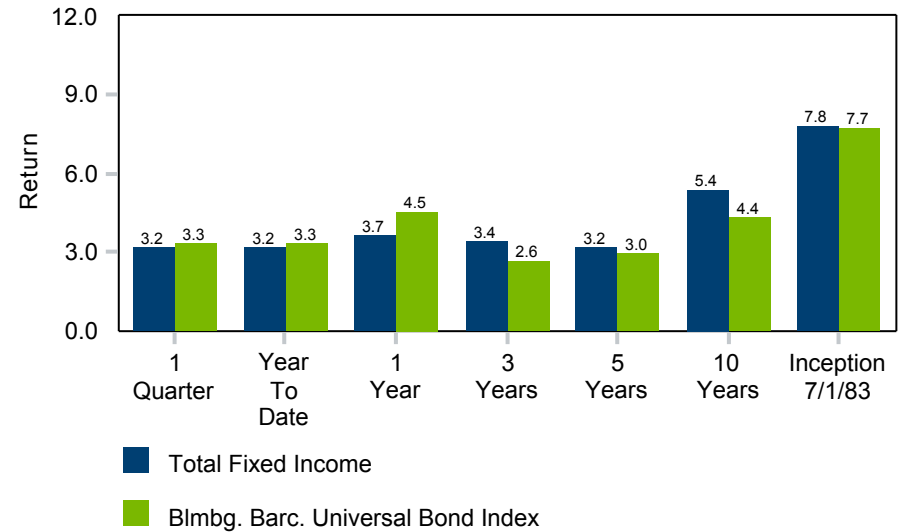
Total Fixed Income Portfolio Overview

Current Allocation

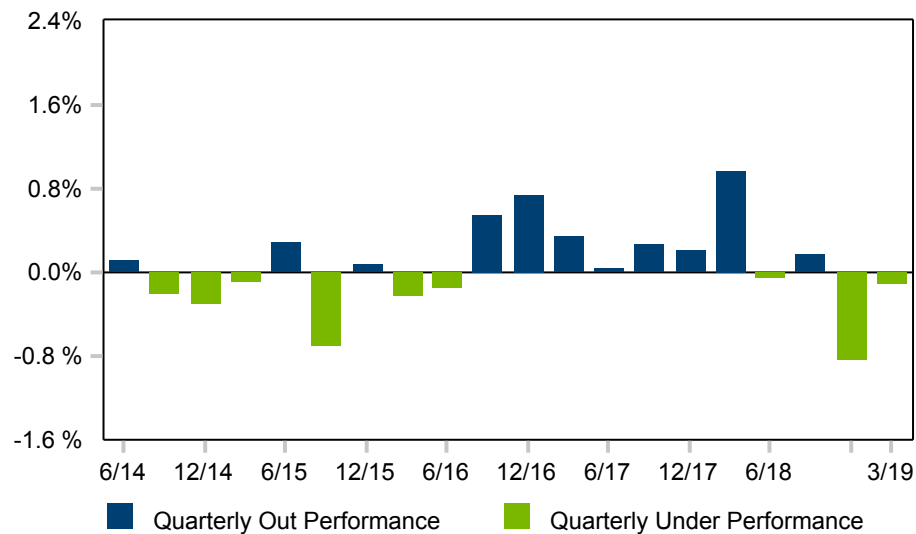
March 31, 2019 : \$3,682M



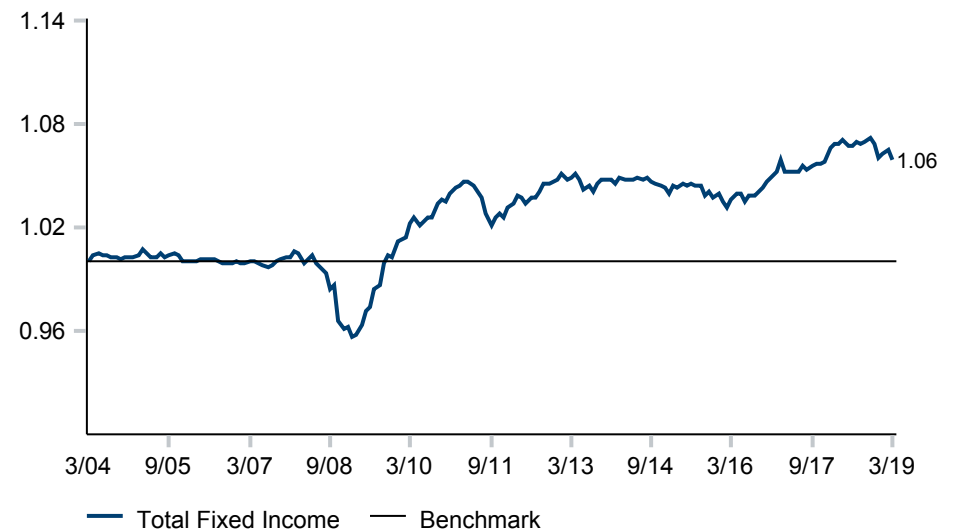
Return Summary



Quarterly Excess Performance

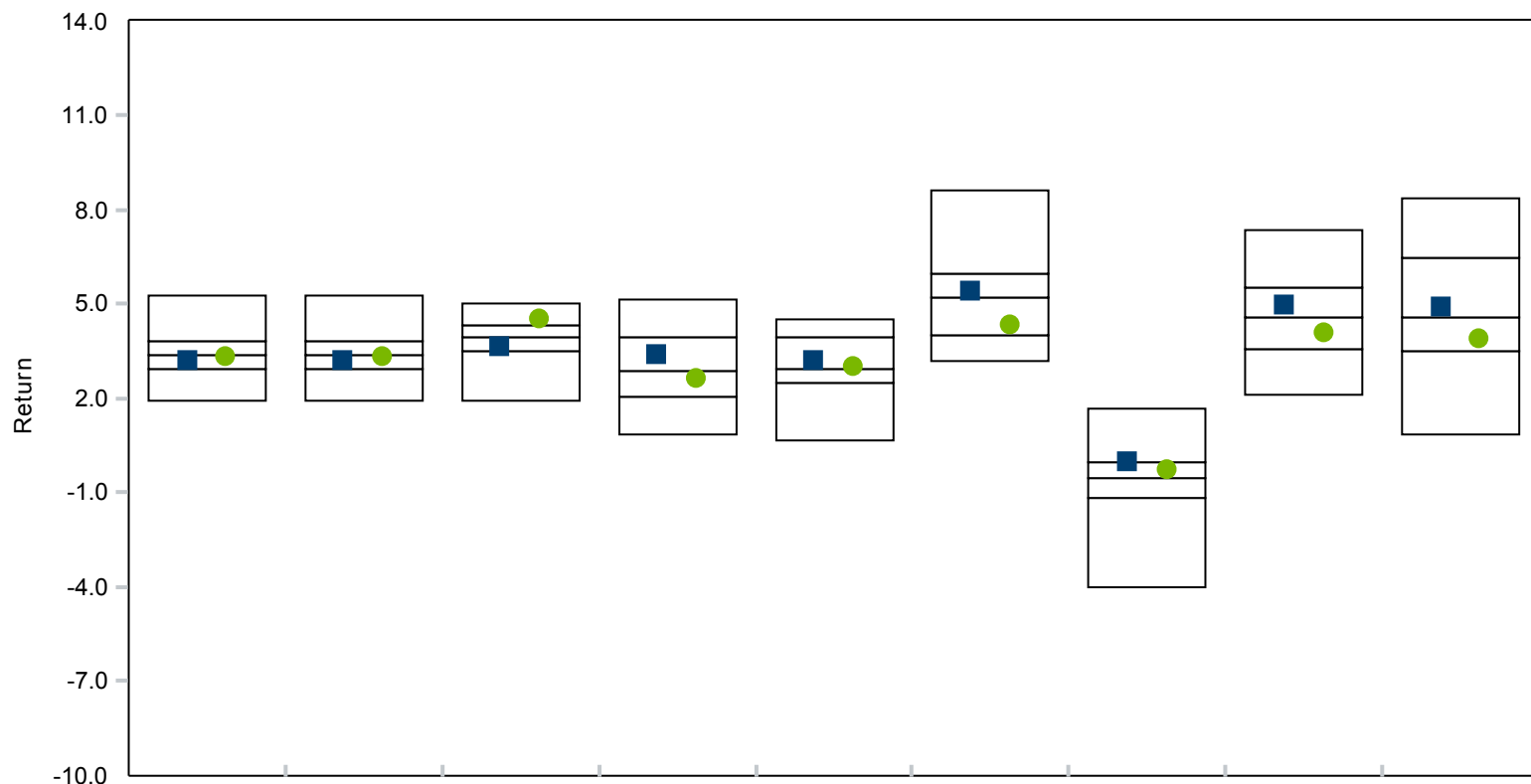


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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



■ Total Fixed Income

● Blmbg. Barc. Universal Bond Index

5th Percentile

1st Quartile

Median

3rd Quartile

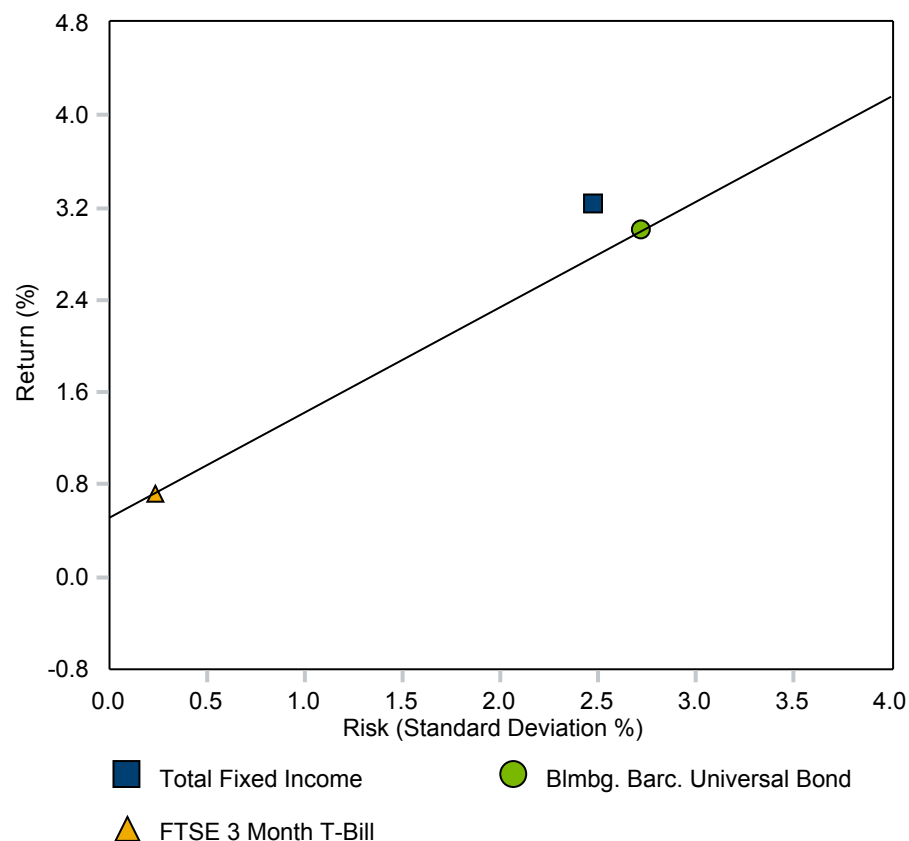
95th Percentile

Population

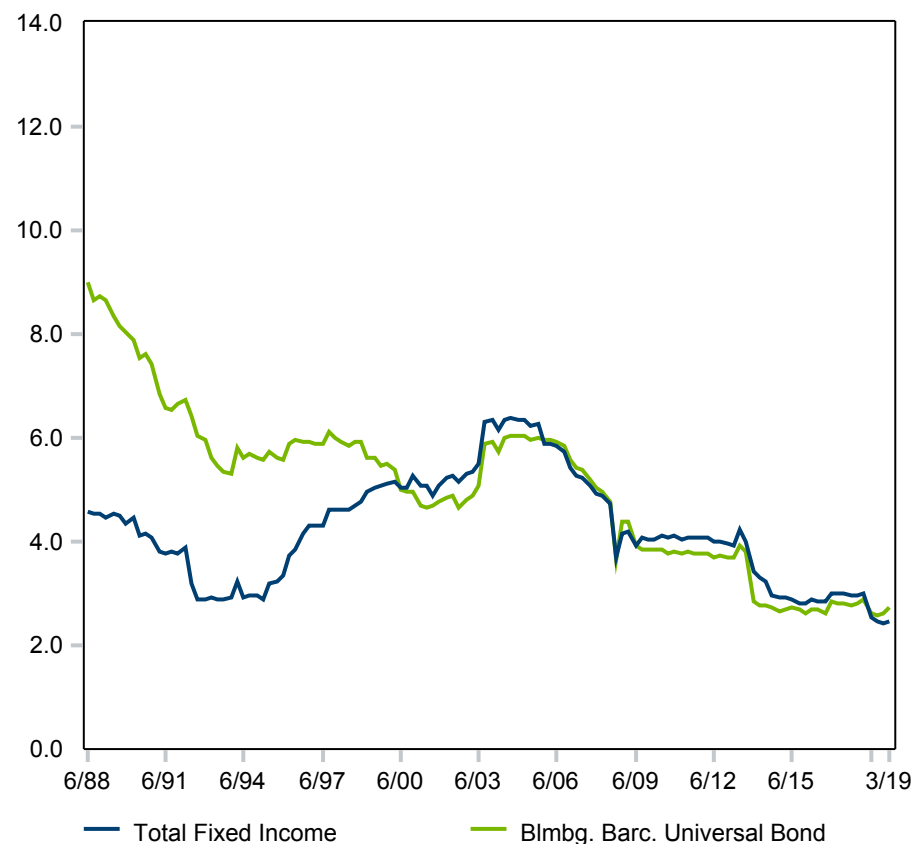
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Total Fixed Income	3.2 (65)	3.2 (65)	3.7 (71)	3.4 (41)	3.2 (41)	5.4 (43)	0.0 (25)	5.0 (39)	4.9 (47)
Blmbg. Barc. Universal Bond Index	3.3 (54)	3.3 (54)	4.5 (17)	2.6 (60)	3.0 (49)	4.4 (66)	-0.3 (38)	4.1 (64)	3.9 (67)
5th Percentile	5.3	5.3	5.1	5.2	4.5	8.6	1.7	7.4	8.4
1st Quartile	3.8	3.8	4.4	3.9	4.0	6.0	0.0	5.5	6.5
Median	3.4	3.4	4.0	2.9	3.0	5.2	-0.5	4.6	4.6
3rd Quartile	2.9	2.9	3.5	2.1	2.5	4.0	-1.2	3.6	3.5
95th Percentile	2.0	2.0	1.9	0.8	0.7	3.2	-4.0	2.1	0.9
Population	60	60	59	57	54	37	57	60	61

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

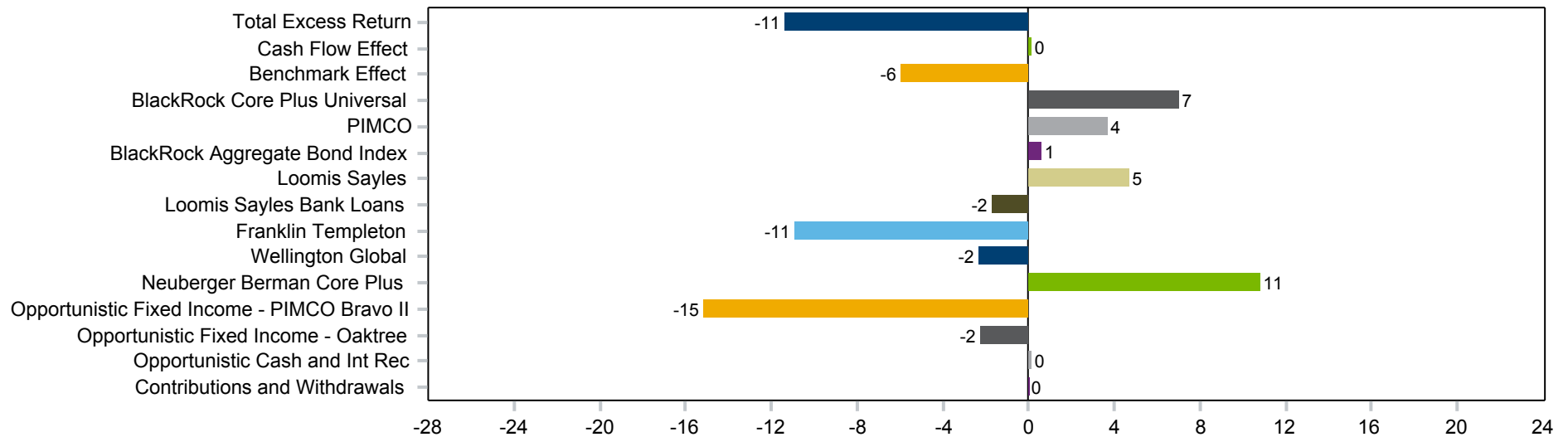


5 Years Historical Statistics

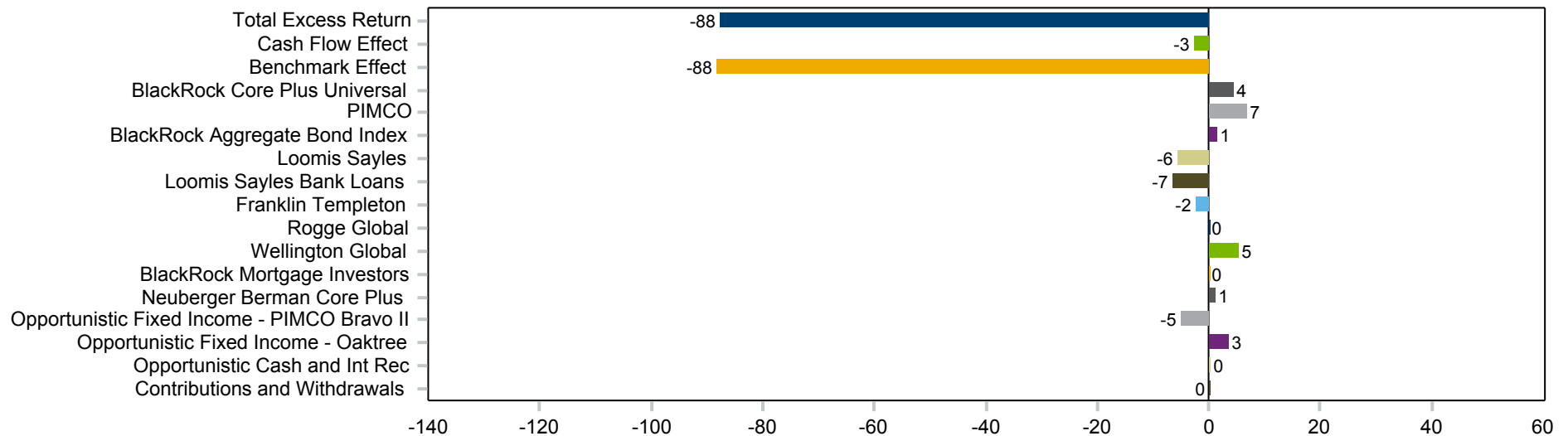
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.21	1.05	0.20	0.85	1.00	0.69	0.84	3.22	2.48	0.92
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.84	0.00	1.00	3.00	2.72	1.00
FTSE 3 Month T-Bill	-2.27	2.71	-0.84	0.00	N/A	0.70	0.01	0.72	0.23	0.07

Asset Class Attribution

1 Quarter

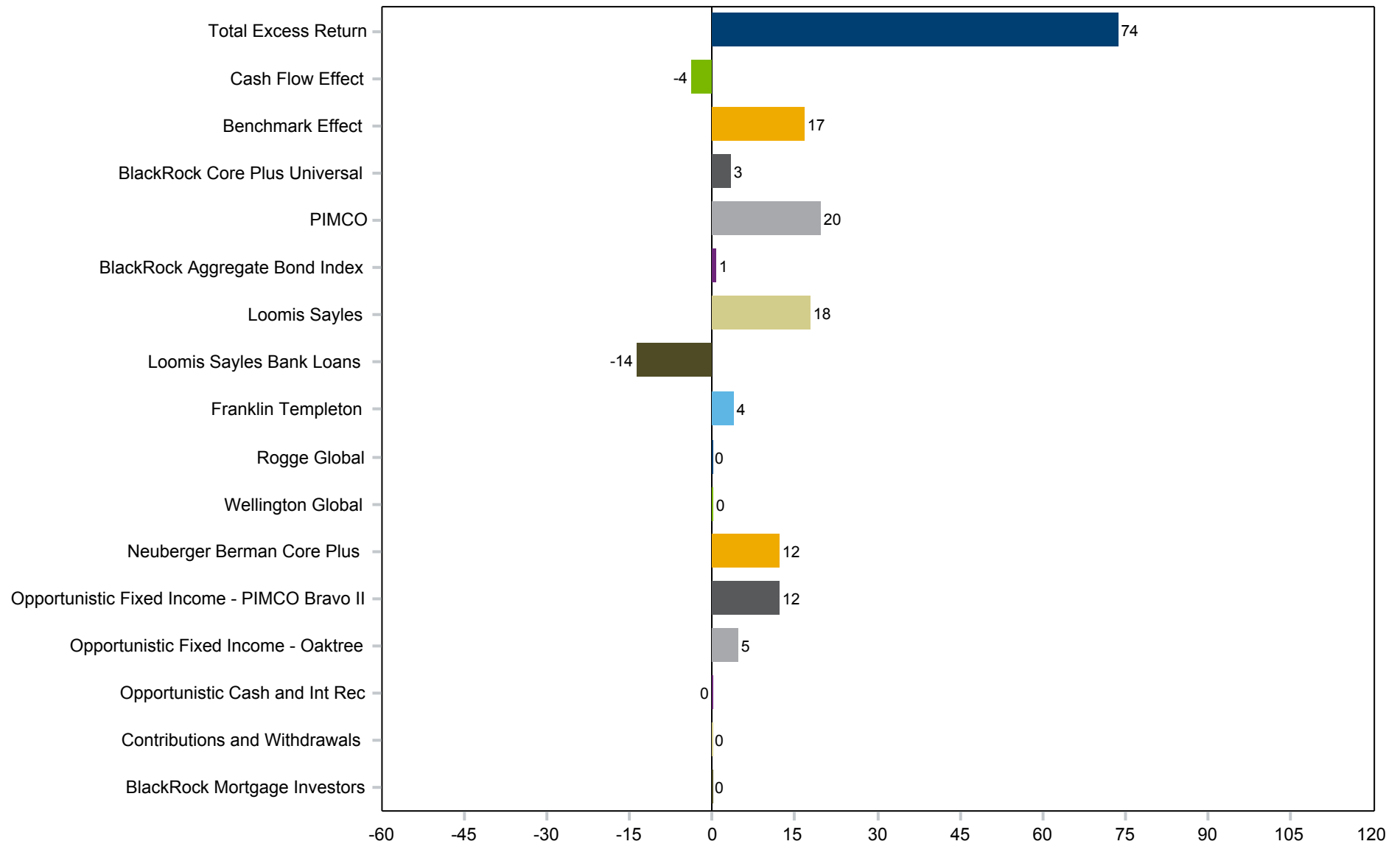


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

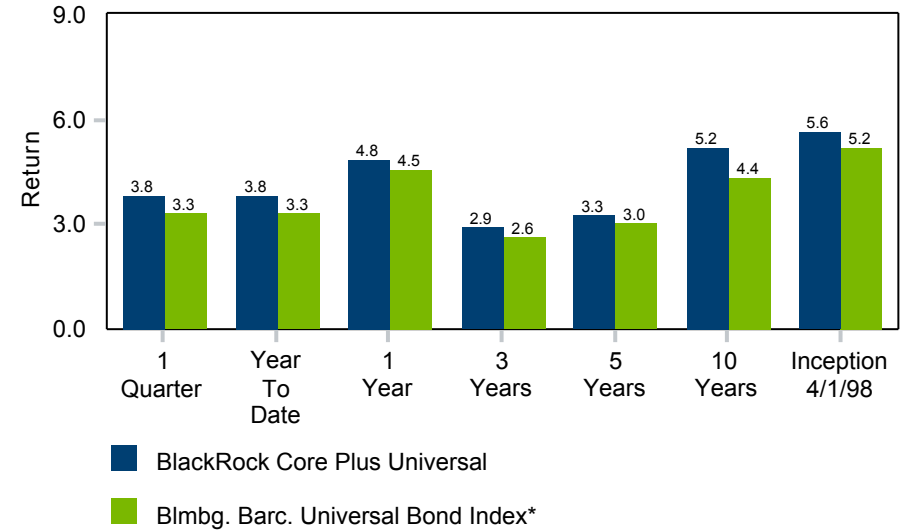
Account Structure: Separate Account

Asset Class: US Fixed Income

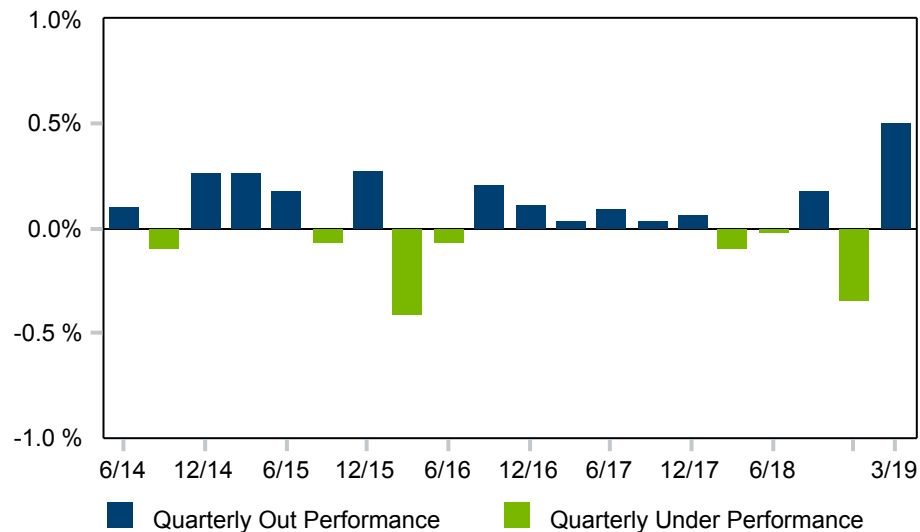
Benchmark: Blmbg. Barc. Universal Bond Index*

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

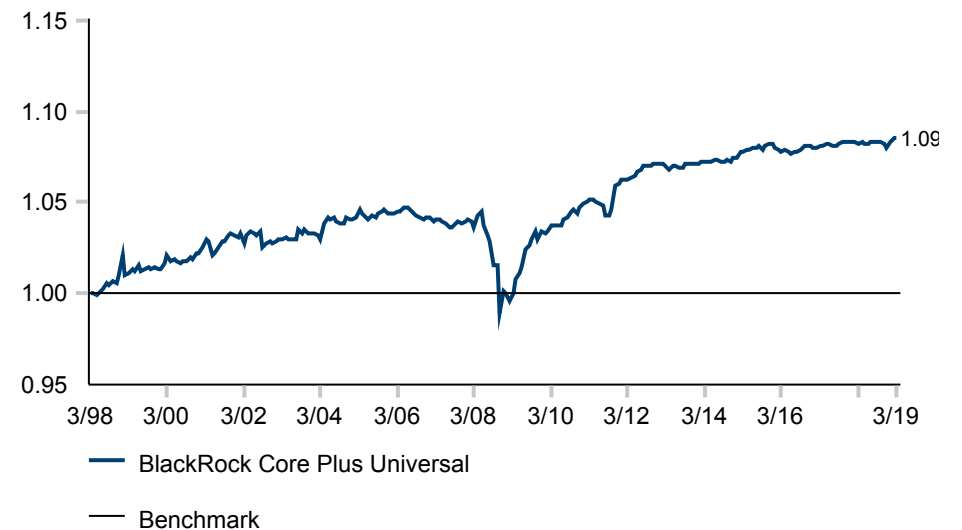
Return Summary



Quarterly Excess Performance

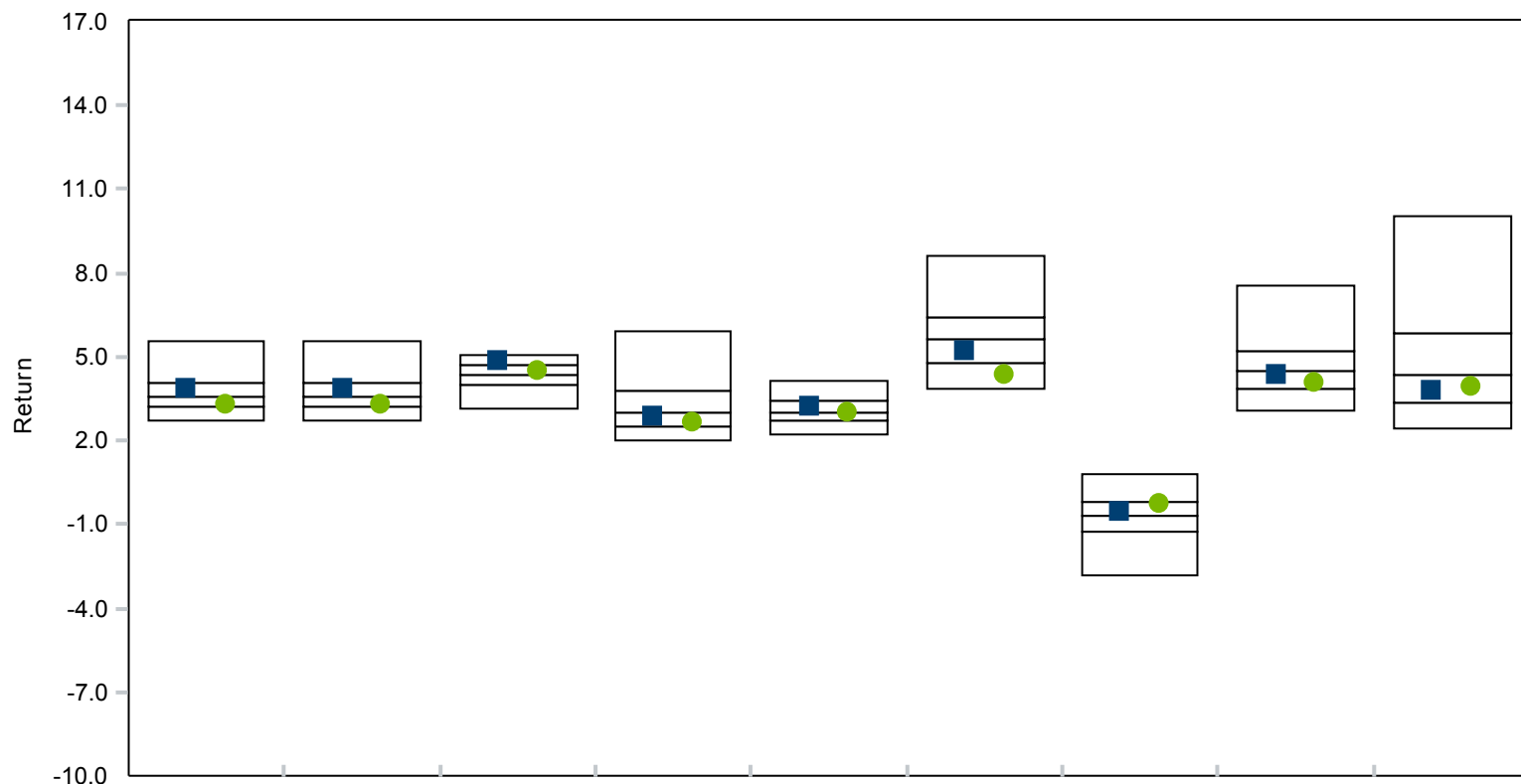


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

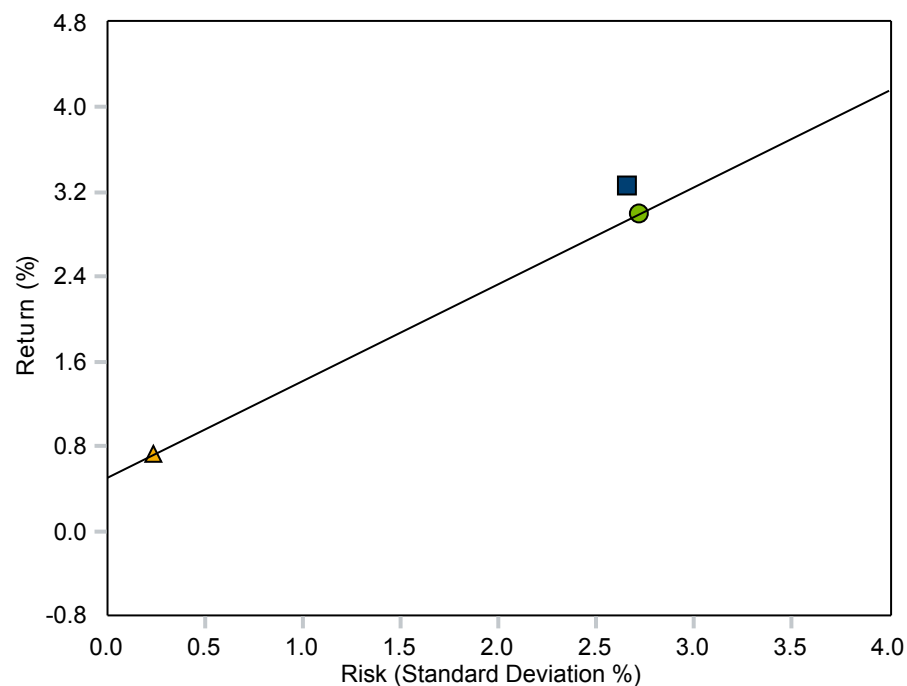
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ BlackRock Core Plus Universal	3.8 (40)	3.8 (40)	4.8 (14)	2.9 (58)	3.3 (35)	5.2 (60)	-0.5 (47)	4.3 (56)	3.8 (64)
● Blmbg. Barc. Universal Bond Index*	3.3 (71)	3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	4.4 (86)	-0.3 (30)	4.1 (68)	3.9 (59)
5th Percentile	5.6	5.6	5.0	5.9	4.1	8.6	0.8	7.5	10.0
1st Quartile	4.1	4.1	4.7	3.8	3.4	6.4	-0.2	5.2	5.8
Median	3.6	3.6	4.4	3.0	3.0	5.6	-0.7	4.5	4.4
3rd Quartile	3.2	3.2	4.0	2.5	2.7	4.8	-1.2	3.8	3.3
95th Percentile	2.7	2.7	3.1	2.0	2.2	3.8	-2.9	3.1	2.4
Population	145	145	144	141	138	122	150	161	165

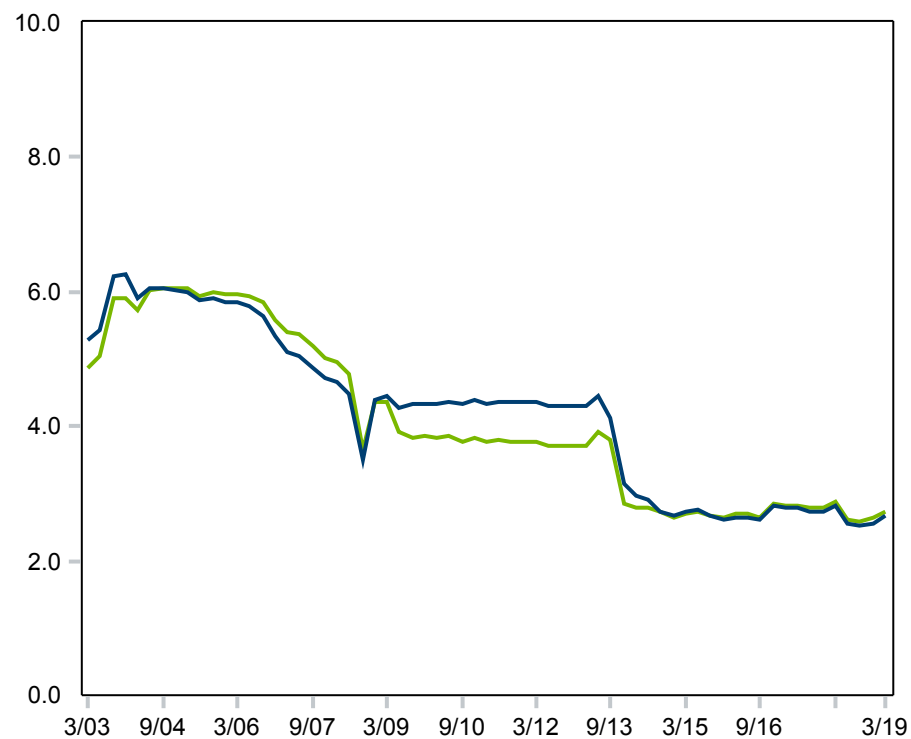
Parentheses contain percentile rankings.

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	0.25	0.36	0.69	0.98	0.95	0.33	0.97	3.25	2.66	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.84	0.00	1.00	3.00	2.72	1.00
FTSE 3 Month T-Bill	-2.27	2.71	-0.84	0.00	N/A	0.70	0.01	0.72	0.23	0.07

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

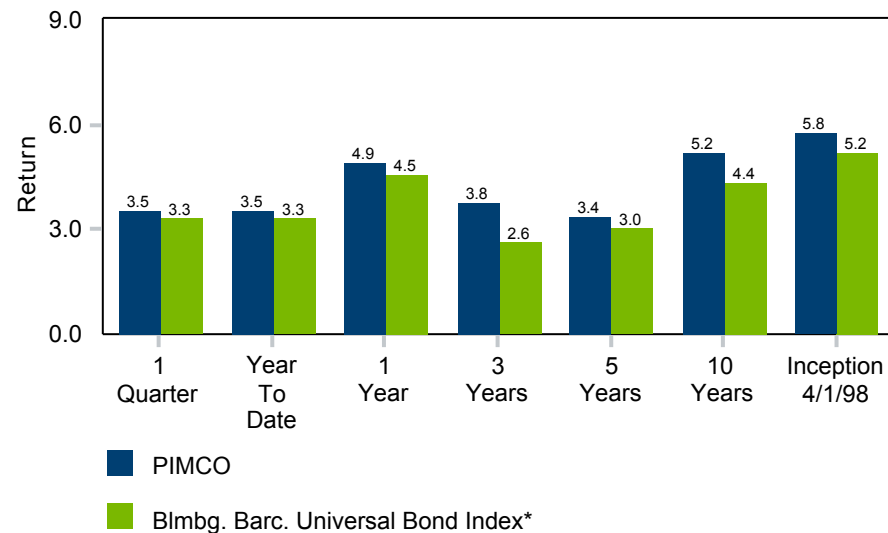
Account Structure: Separate Account

Asset Class: US Fixed Income

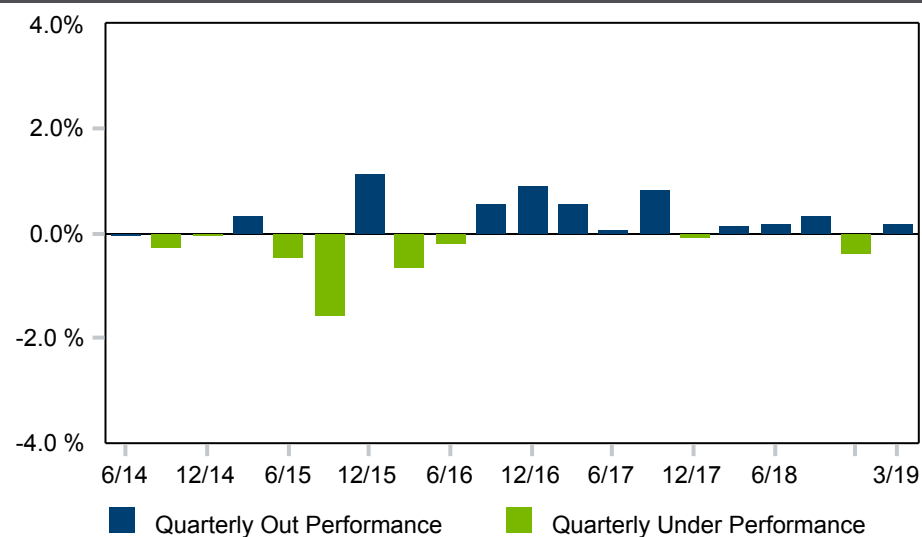
Benchmark: Blmbg. Barc. Universal Bond Index*

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

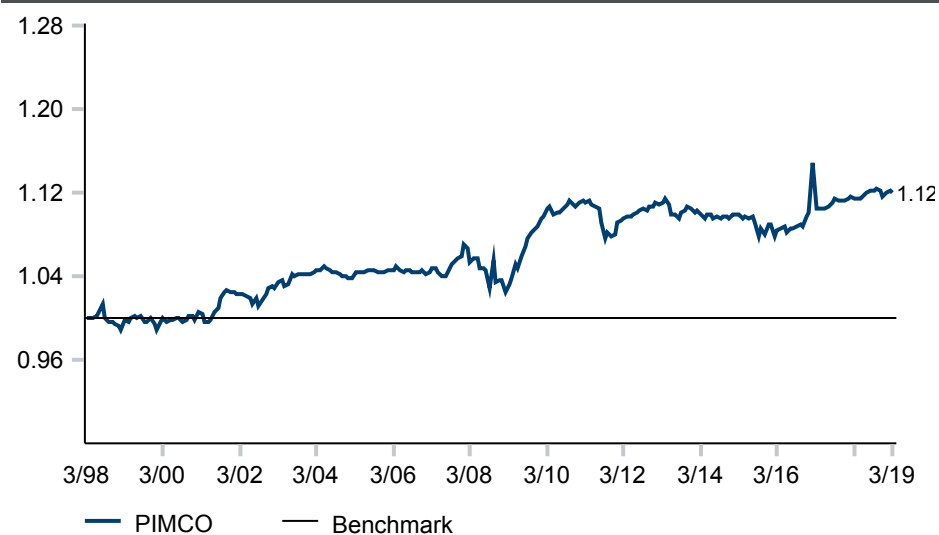
Return Summary



Quarterly Excess Performance

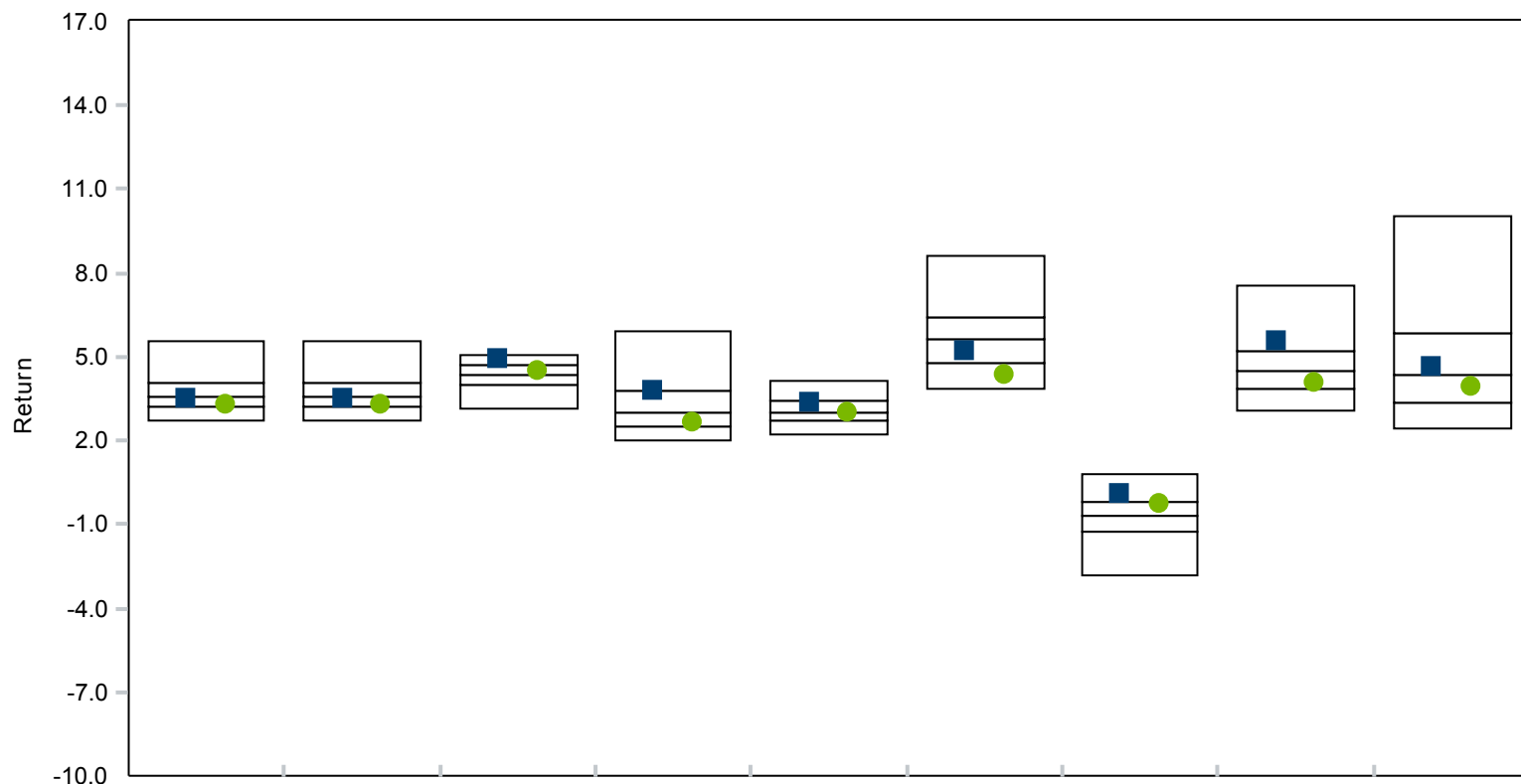


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



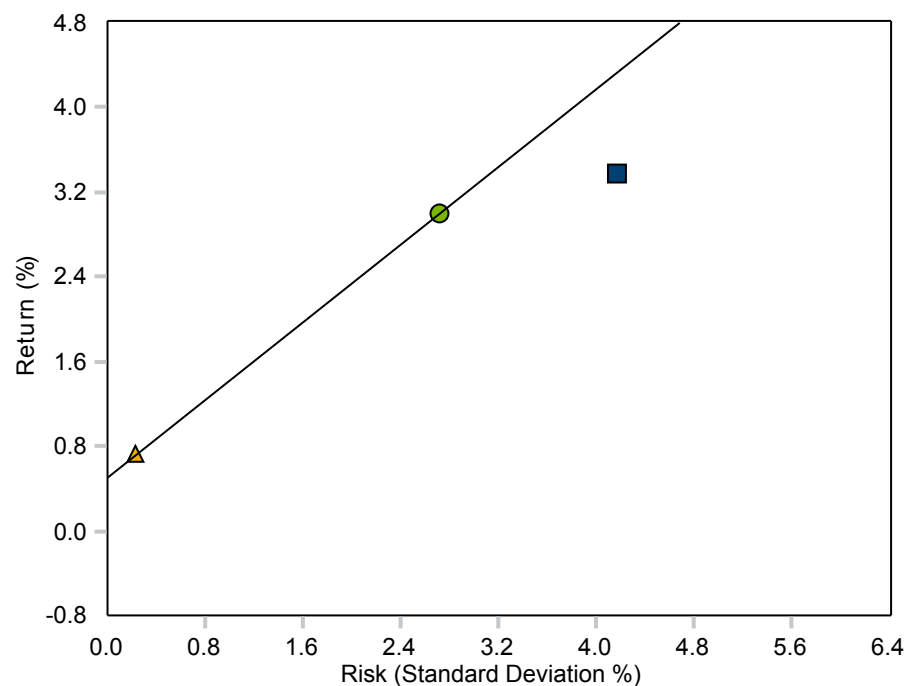
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
PIMCO	3.5 (53)	3.5 (53)	4.9 (12)	3.8 (24)	3.4 (28)	5.2 (60)	0.1 (14)	5.6 (19)	4.6 (44)
Blmbg. Barc. Universal Bond Index*	3.3 (71)	3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	4.4 (86)	-0.3 (30)	4.1 (68)	3.9 (59)
5th Percentile	5.6	5.6	5.0	5.9	4.1	8.6	0.8	7.5	10.0
1st Quartile	4.1	4.1	4.7	3.8	3.4	6.4	-0.2	5.2	5.8
Median	3.6	3.6	4.4	3.0	3.0	5.6	-0.7	4.5	4.4
3rd Quartile	3.2	3.2	4.0	2.5	2.7	4.8	-1.2	3.8	3.3
95th Percentile	2.7	2.7	3.1	2.0	2.2	3.8	-2.9	3.1	2.4
Population	145	145	144	141	138	122	150	161	165

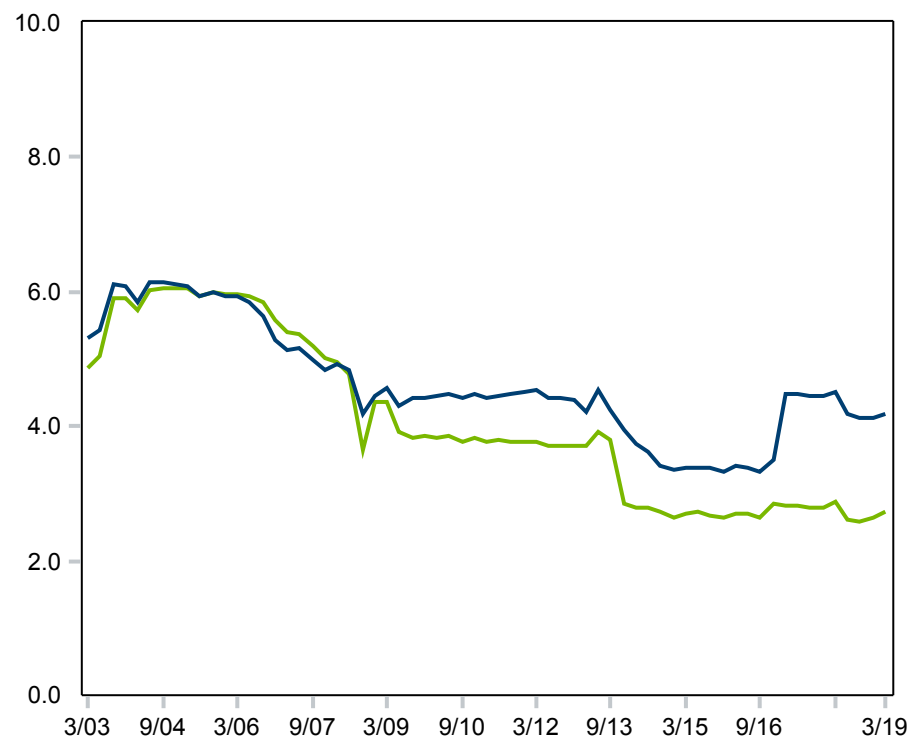
Parentheses contain percentile rankings.

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	0.41	2.98	0.14	0.49	0.64	0.18	1.08	3.37	4.18	0.70
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.84	0.00	1.00	3.00	2.72	1.00
FTSE 3 Month T-Bill	-2.27	2.71	-0.84	0.00	N/A	0.70	0.01	0.72	0.23	0.07

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

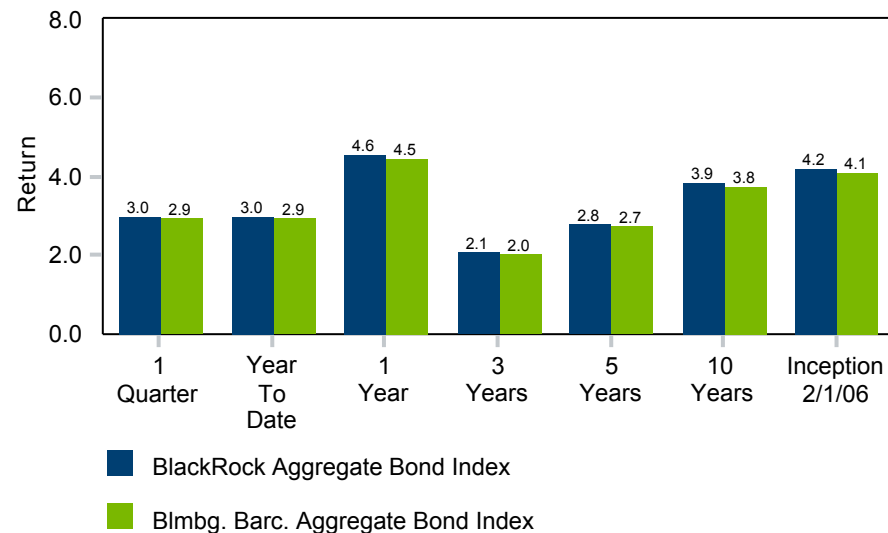
Account Structure: Commingled Fund

Asset Class: US Fixed Income

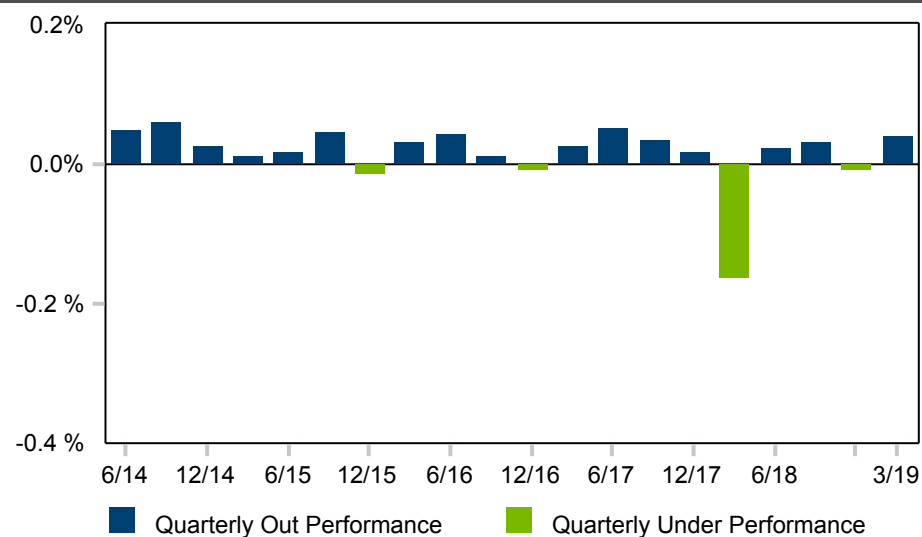
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

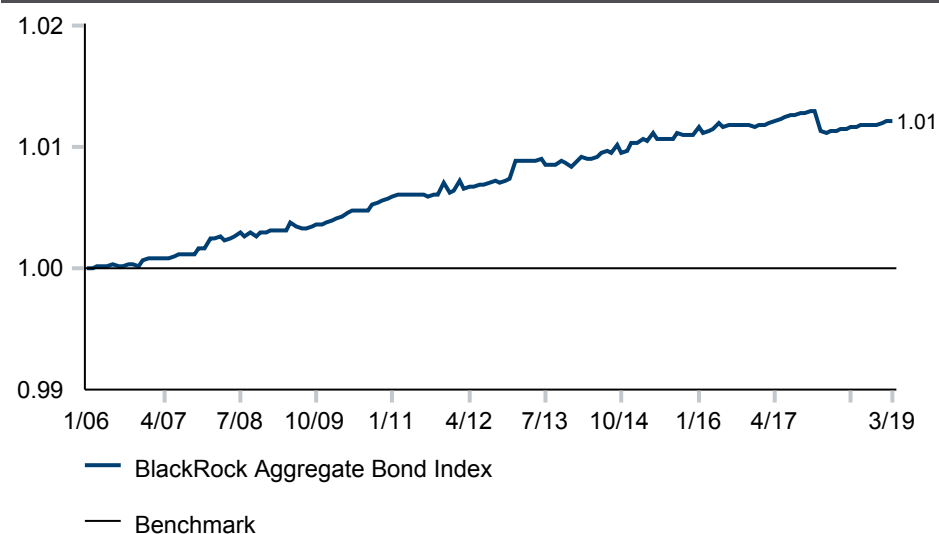
Return Summary



Quarterly Excess Performance

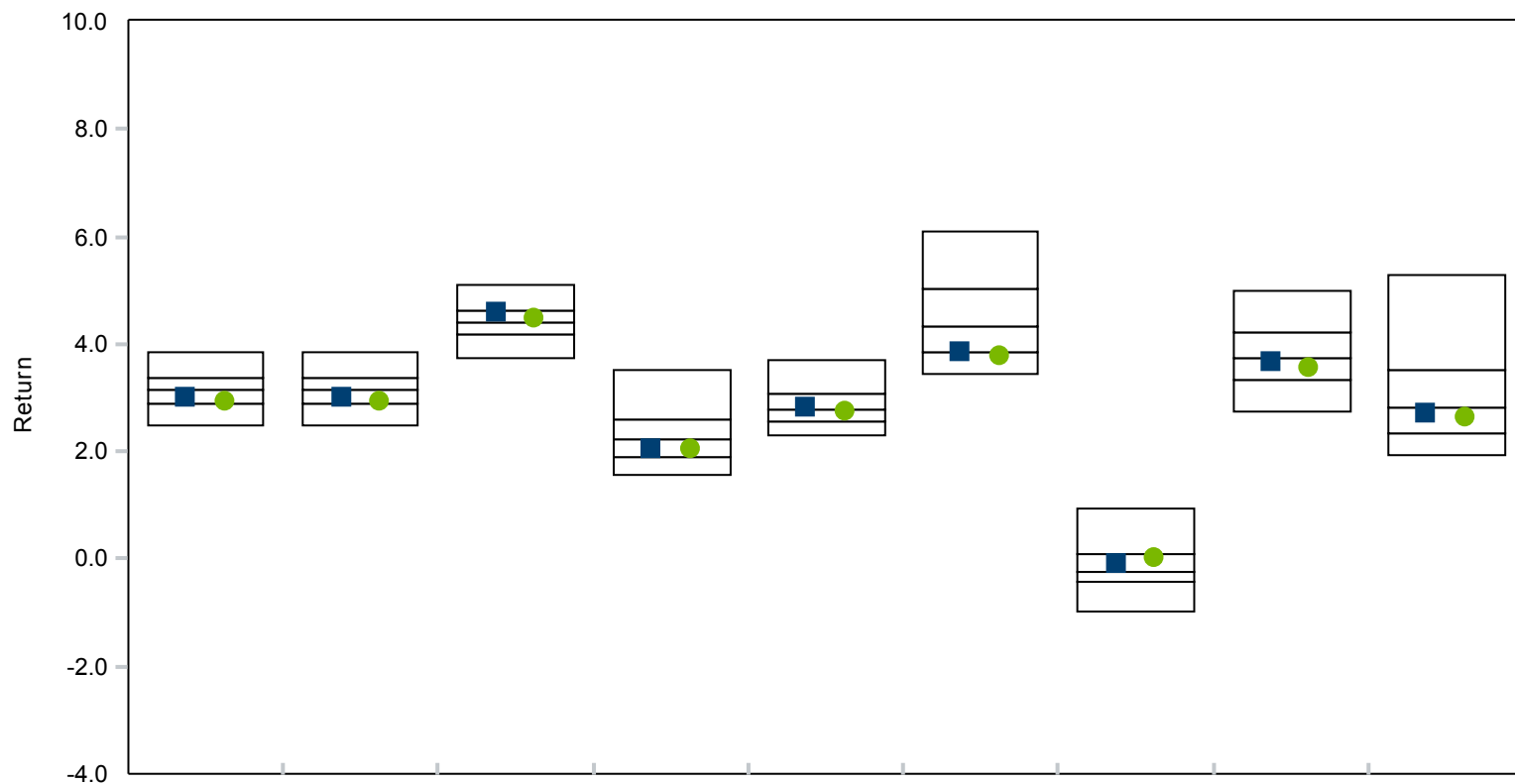


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

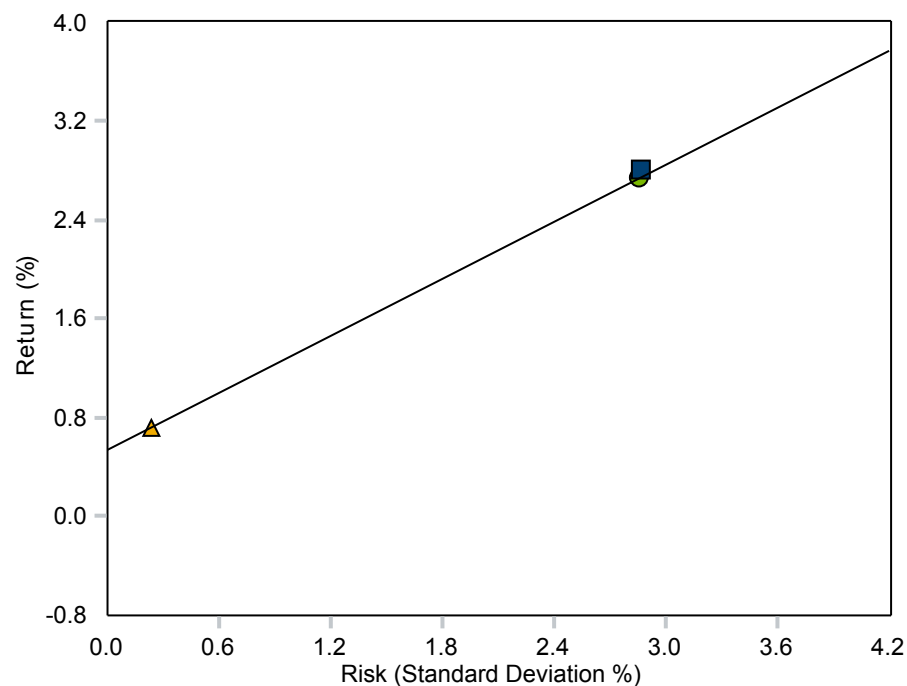


■ BlackRock Aggregate Bond Index
 ● Blmbg. Barc. Aggregate Bond Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
BlackRock Aggregate Bond Index	3.0 (63)	3.0 (63)	4.6 (30)	2.1 (61)	2.8 (49)	3.9 (76)	-0.1 (38)	3.7 (54)	2.7 (55)
Blmbg. Barc. Aggregate Bond Index	2.9 (68)	2.9 (68)	4.5 (37)	2.0 (65)	2.7 (55)	3.8 (82)	0.0 (30)	3.5 (61)	2.6 (59)
5th Percentile	3.8	3.8	5.1	3.5	3.7	6.1	0.9	5.0	5.3
1st Quartile	3.4	3.4	4.6	2.6	3.1	5.0	0.1	4.2	3.5
Median	3.2	3.2	4.4	2.2	2.8	4.3	-0.2	3.7	2.8
3rd Quartile	2.9	2.9	4.2	1.9	2.6	3.9	-0.4	3.3	2.3
95th Percentile	2.5	2.5	3.7	1.6	2.3	3.4	-1.0	2.8	1.9
Population	140	140	139	137	134	123	146	153	162

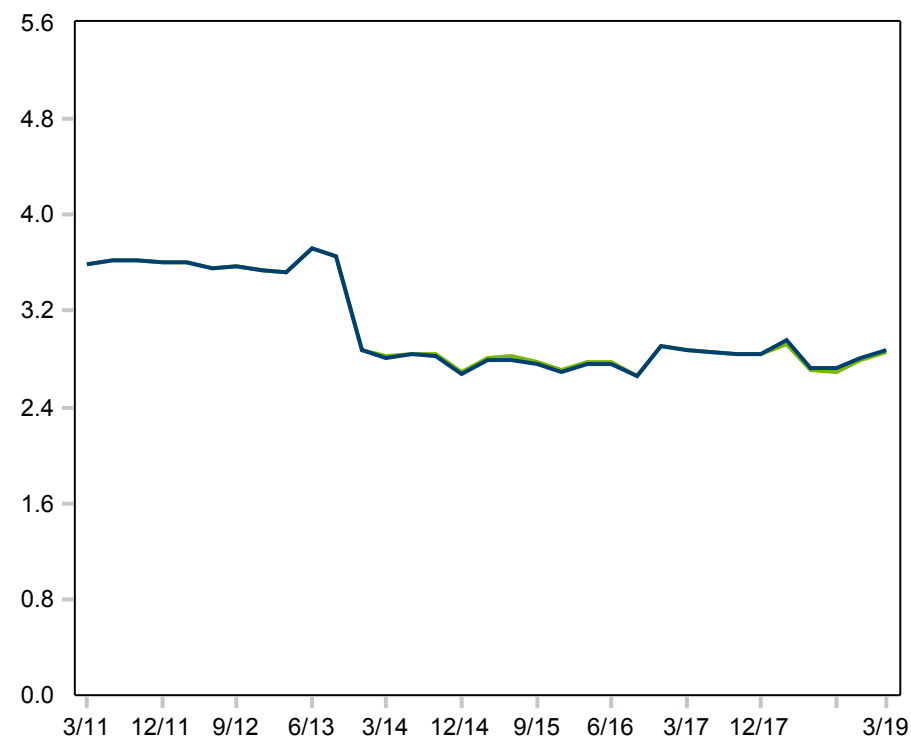
Parentheses contain percentile rankings.

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	0.56	1.00	0.73	0.05	1.00	2.81	2.87	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.71	0.00	1.00	2.74	2.86	1.00
FTSE 3 Month T-Bill	-2.03	2.85	-0.71	0.00	N/A	0.71	0.01	0.72	0.23	0.07

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

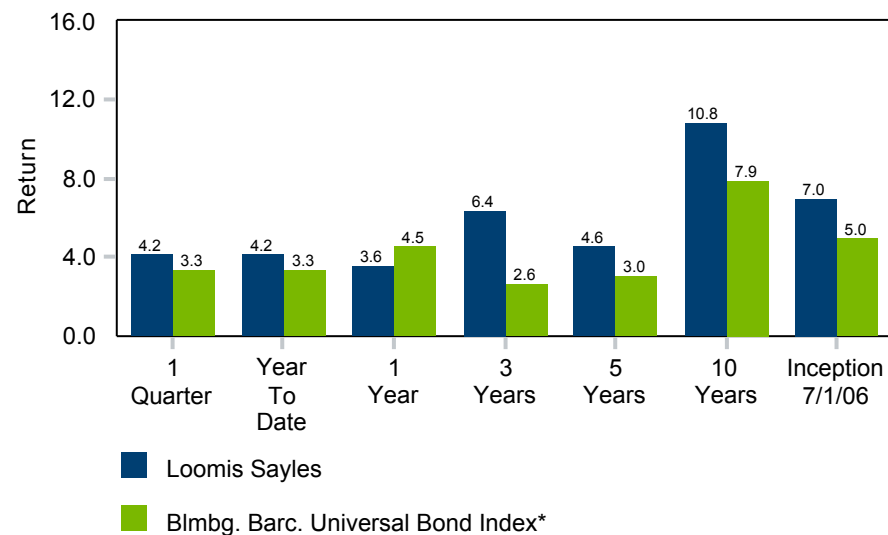
Account Structure: Separate Account

Asset Class: US Fixed Income

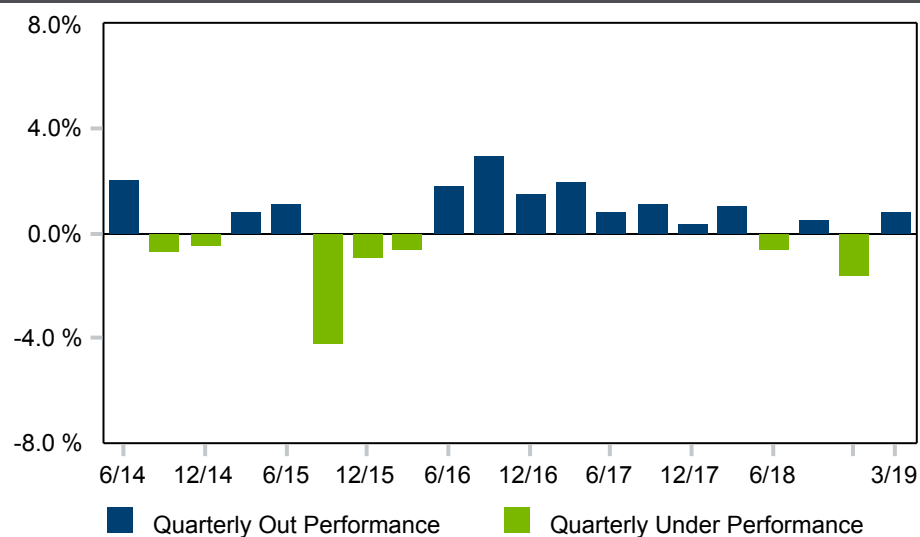
Benchmark: Blmbg. Barc. Universal Bond Index*

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

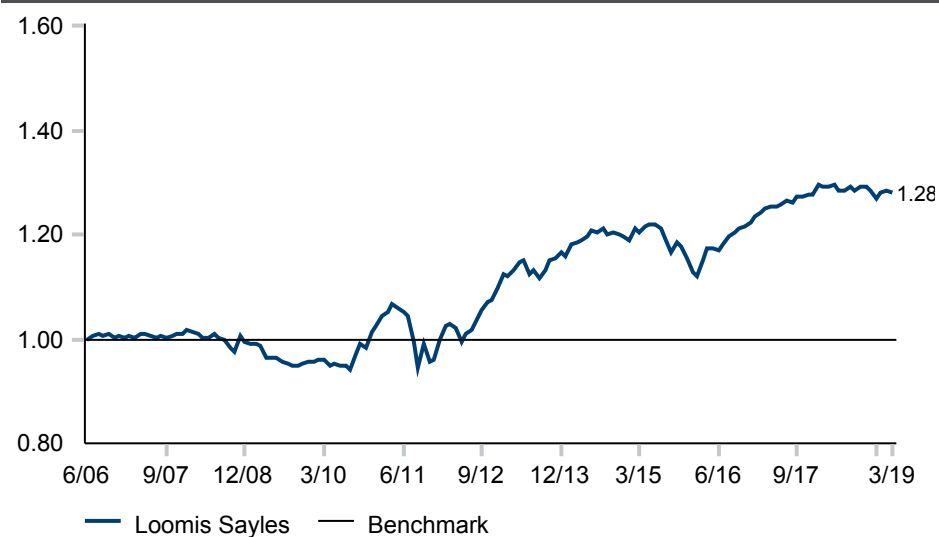
Return Summary



Quarterly Excess Performance

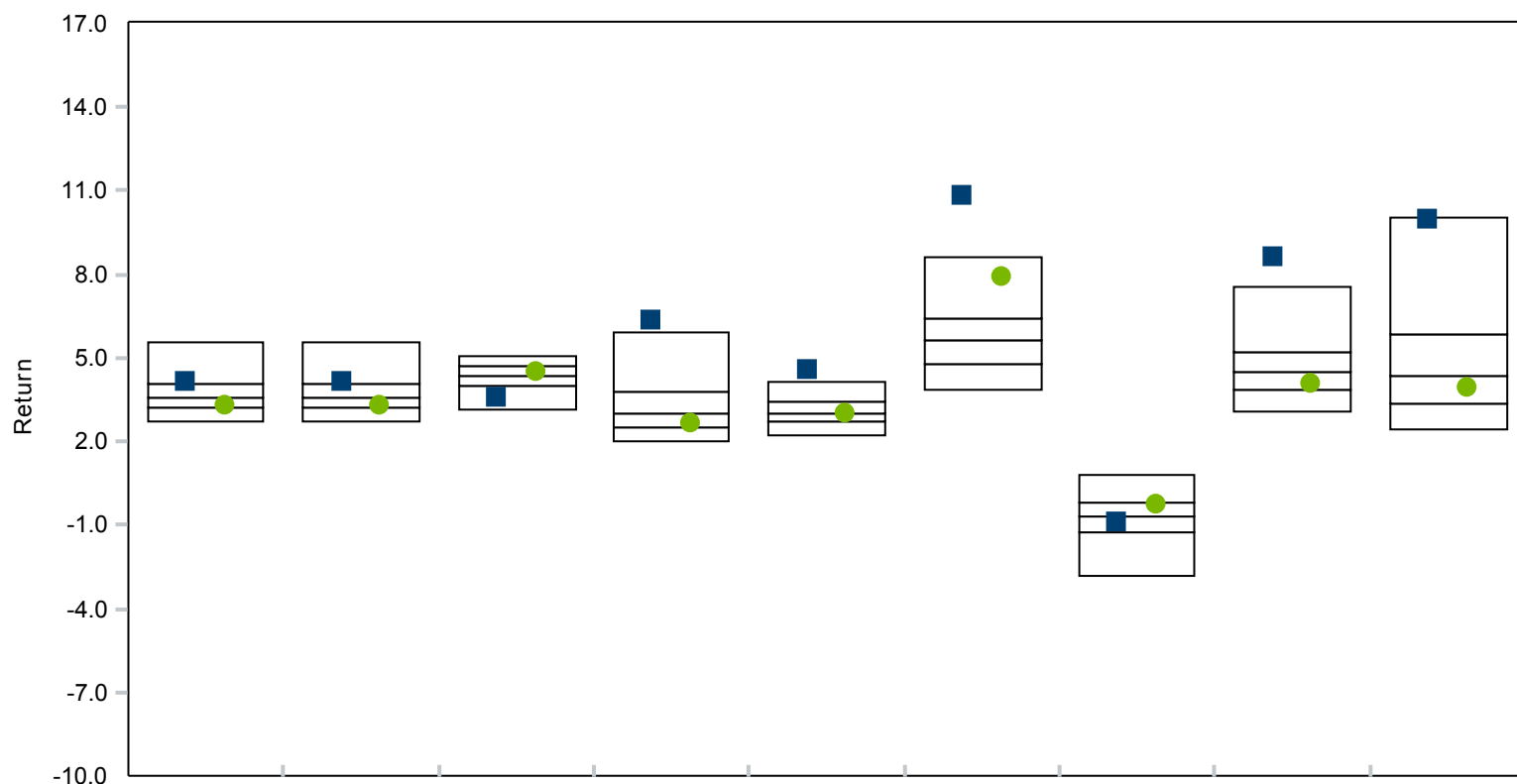


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



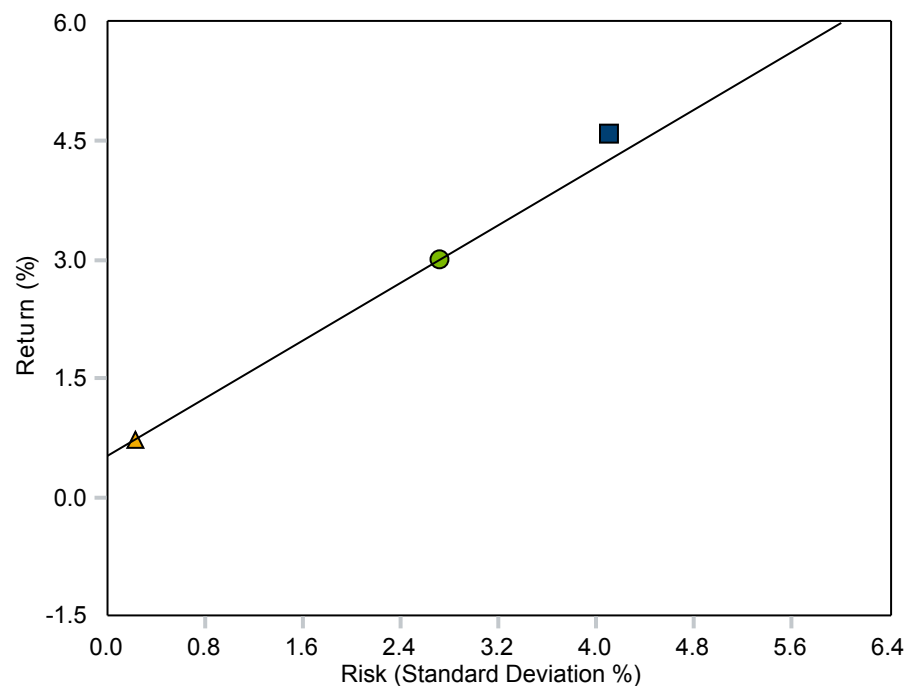
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
Loomis Sayles	4.2 (21)	4.2 (21)	3.6 (88)	6.4 (4)	4.6 (3)	10.8 (1)	-0.9 (61)	8.6 (3)	10.0 (6)
Blmbg. Barc. Universal Bond Index*	3.3 (71)	3.3 (71)	4.5 (35)	2.6 (72)	3.0 (53)	7.9 (10)	-0.3 (30)	4.1 (68)	3.9 (59)
5th Percentile	5.6	5.6	5.0	5.9	4.1	8.6	0.8	7.5	10.0
1st Quartile	4.1	4.1	4.7	3.8	3.4	6.4	-0.2	5.2	5.8
Median	3.6	3.6	4.4	3.0	3.0	5.6	-0.7	4.5	4.4
3rd Quartile	3.2	3.2	4.0	2.5	2.7	4.8	-1.2	3.8	3.3
95th Percentile	2.7	2.7	3.1	2.0	2.2	3.8	-2.9	3.1	2.4
Population	145	145	144	141	138	122	150	161	165

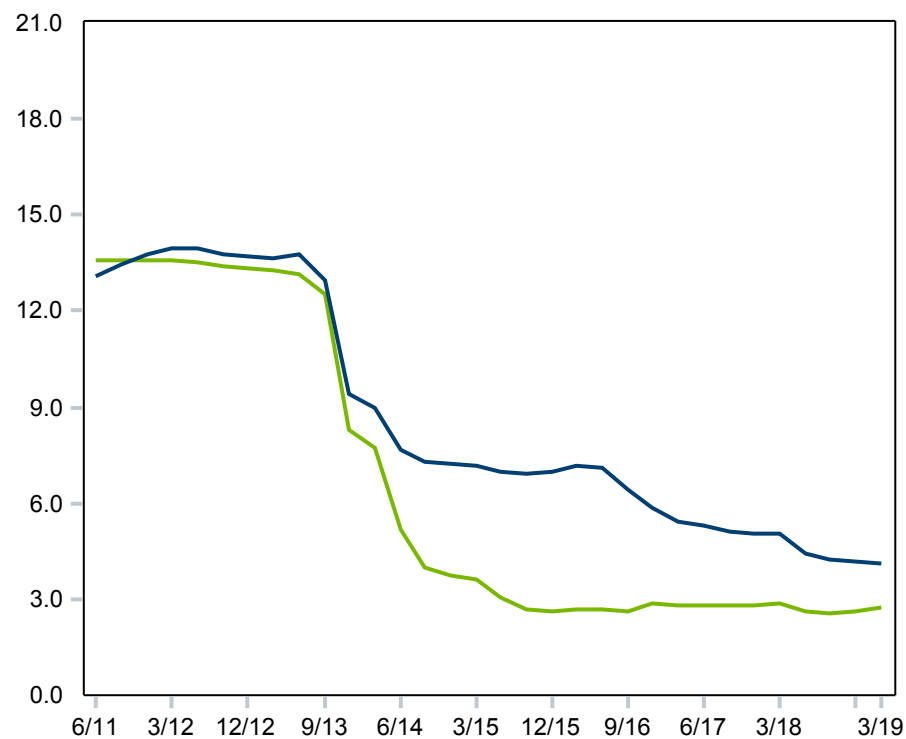
Parentheses contain percentile rankings.

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	1.59	3.29	0.48	0.37	0.94	1.86	0.92	4.60	4.12	0.60
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.84	0.00	1.00	3.00	2.72	1.00
FTSE 3 Month T-Bill	-2.27	2.71	-0.84	0.00	N/A	0.70	0.01	0.72	0.23	0.07

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

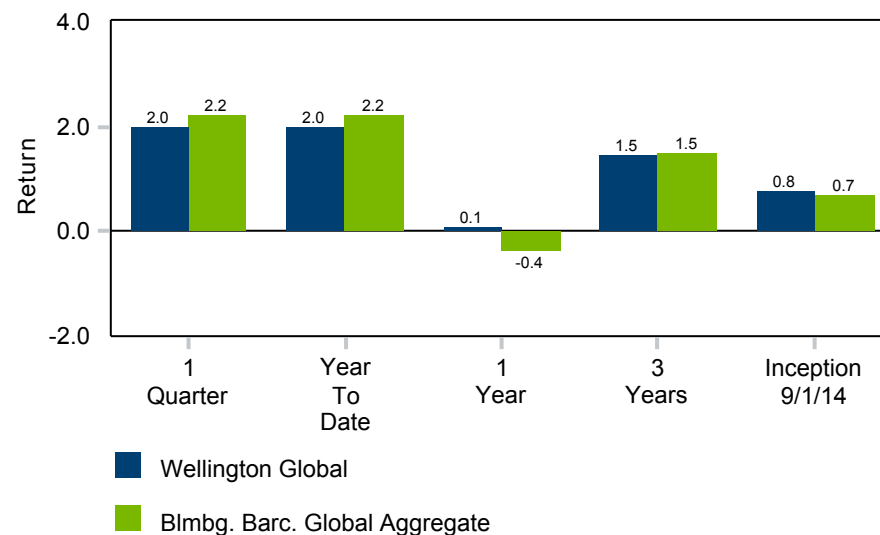
Account Structure: Separate Account

Asset Class: Global Fixed Income

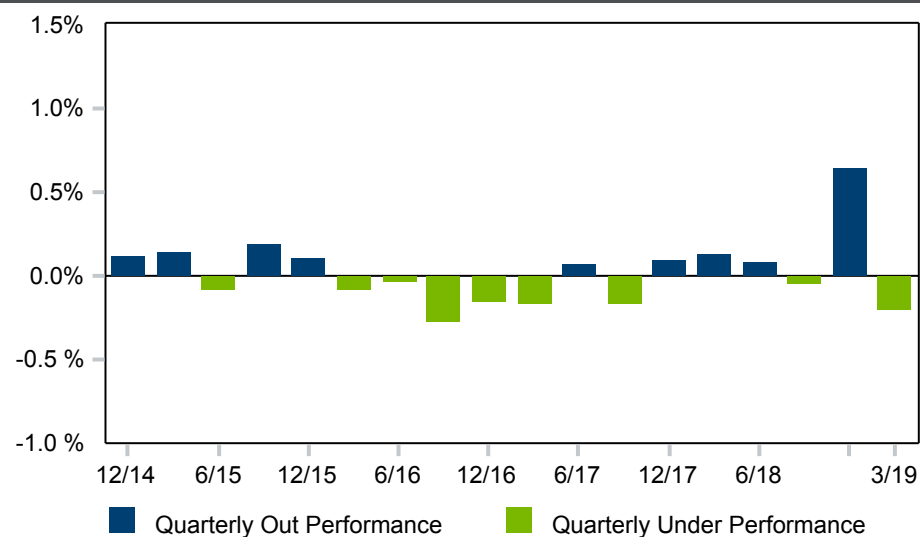
Benchmark: Blmbg. Barc. Global Aggregate

Peer Group: IM Global Fixed Income (SA+CF)

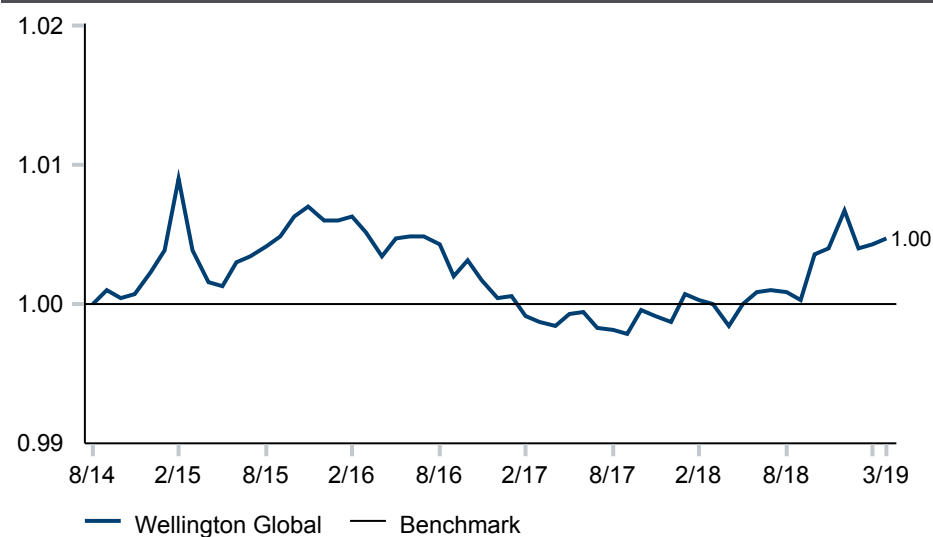
Return Summary



Quarterly Excess Performance

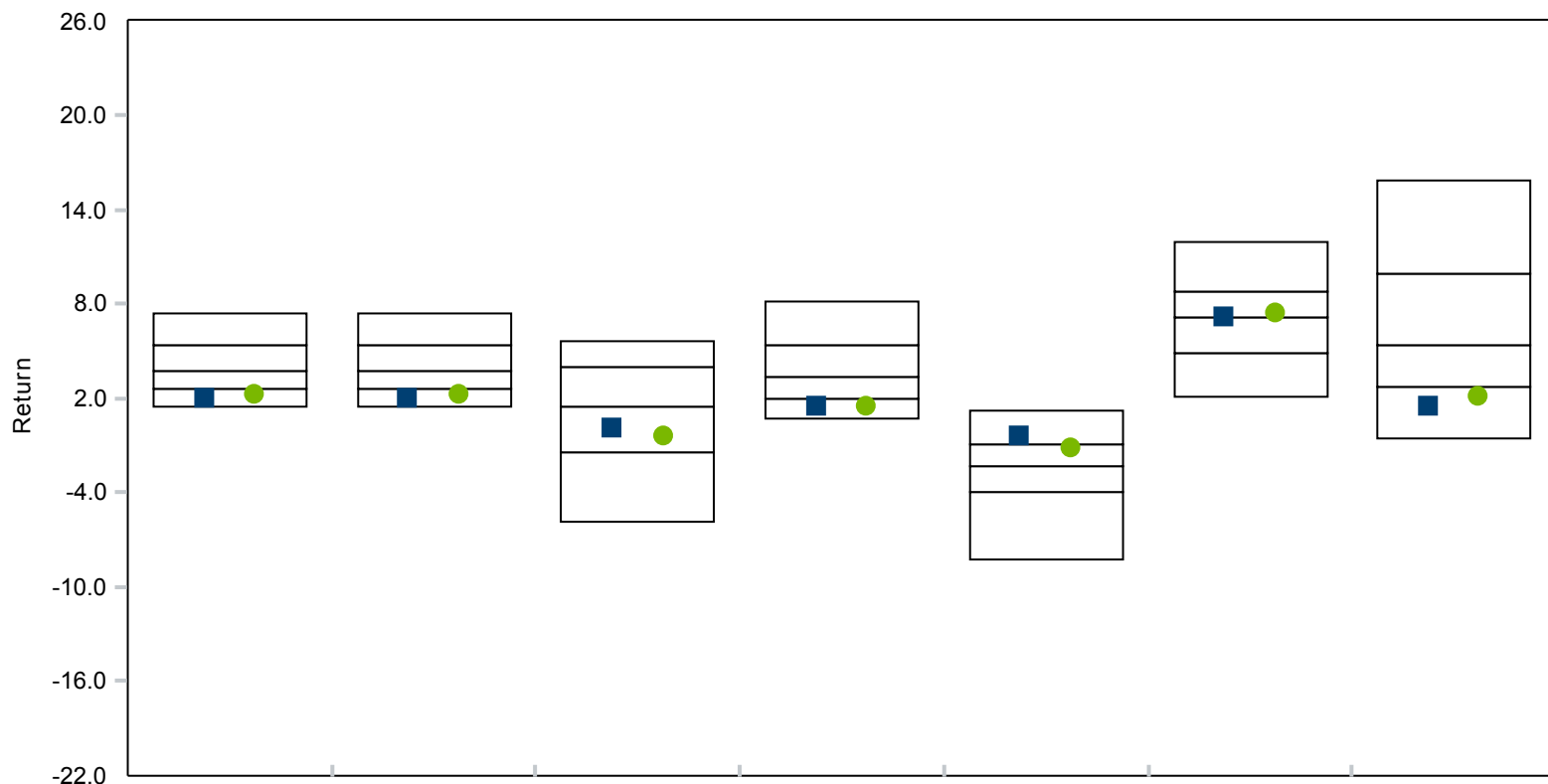


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

● Blmbg. Barc. Global Aggregate

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

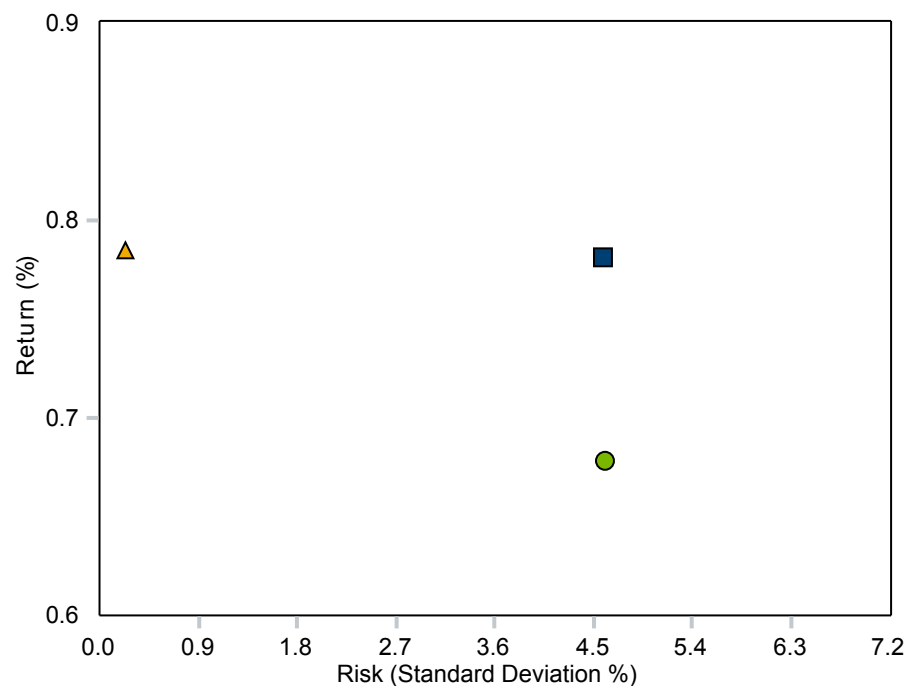
Population

	1 Quarter	Year To Date	1 Year	3 Years	2018	2017	2016
Wellington Global	2.0 (88)	2.0 (88)	0.1 (62)	1.5 (85)	-0.4 (21)	7.2 (50)	1.5 (86)
Blmbg. Barc. Global Aggregate	2.2 (84)	2.2 (84)	-0.4 (64)	1.5 (85)	-1.2 (33)	7.4 (47)	2.1 (80)
5th Percentile	7.4	7.4	5.6	8.2	1.3	11.9	16.0
1st Quartile	5.4	5.4	4.0	5.4	-0.9	8.9	10.0
Median	3.7	3.7	1.5	3.4	-2.2	7.2	5.4
3rd Quartile	2.6	2.6	-1.4	2.0	-4.0	4.9	2.7
95th Percentile	1.4	1.4	-5.8	0.7	-8.2	2.1	-0.5
Population	220	220	219	214	234	246	262

Parentheses contain percentile rankings.

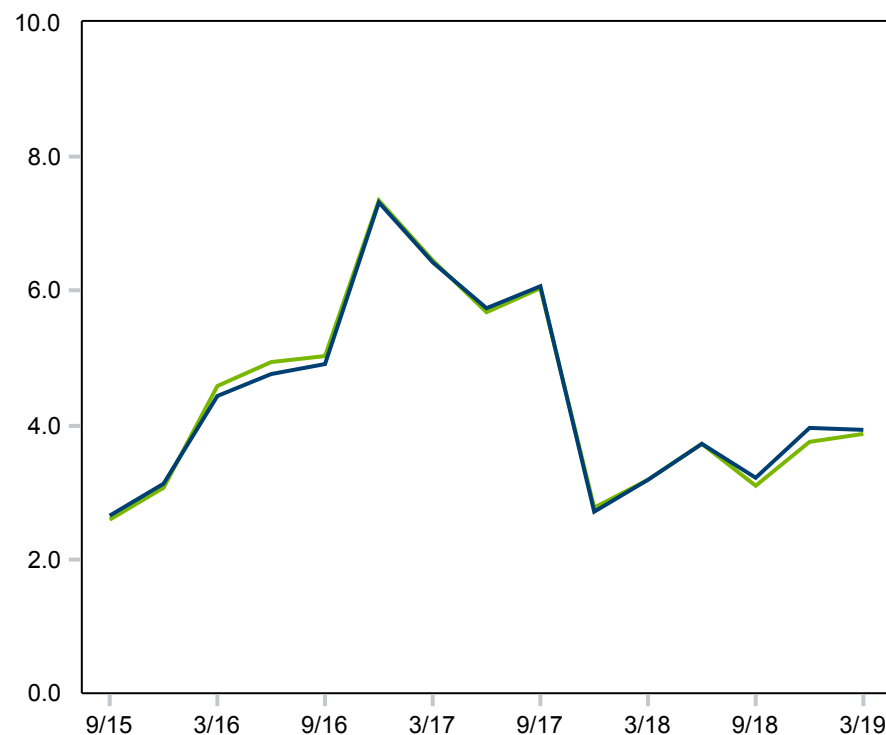
Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



- Wellington Global
- Blmbg. Barc. Global Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



- Wellington Global
- Blmbg. Barc. Global Aggregate

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	0.10	0.54	0.19	0.99	0.02	0.11	0.99	0.78	4.59	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.53	0.00	1.00	5.58	5.34	1.00	01/01/1990
FTSE 3 Month T-Bill	0.00	4.60	0.00	0.01	N/A	0.78	0.01	0.79	0.24	0.11	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

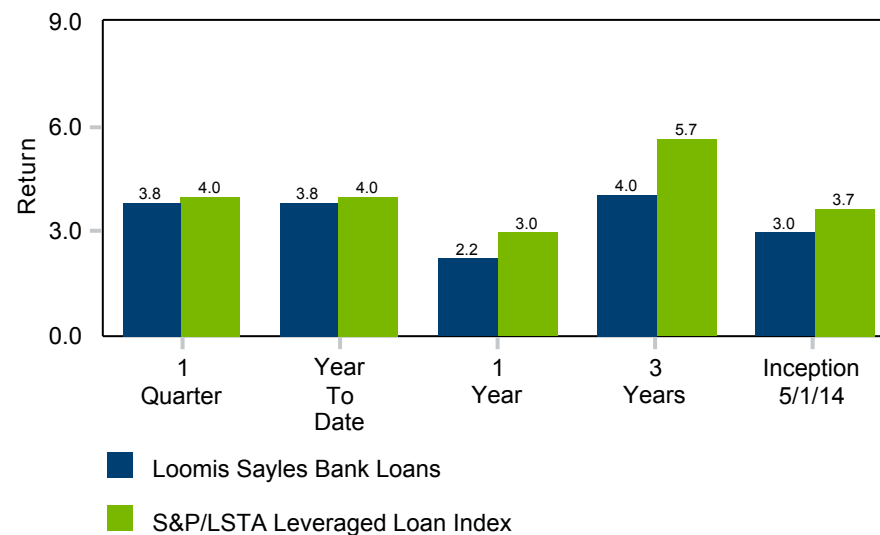
Account Structure: Separate Account

Asset Class: US Fixed Income

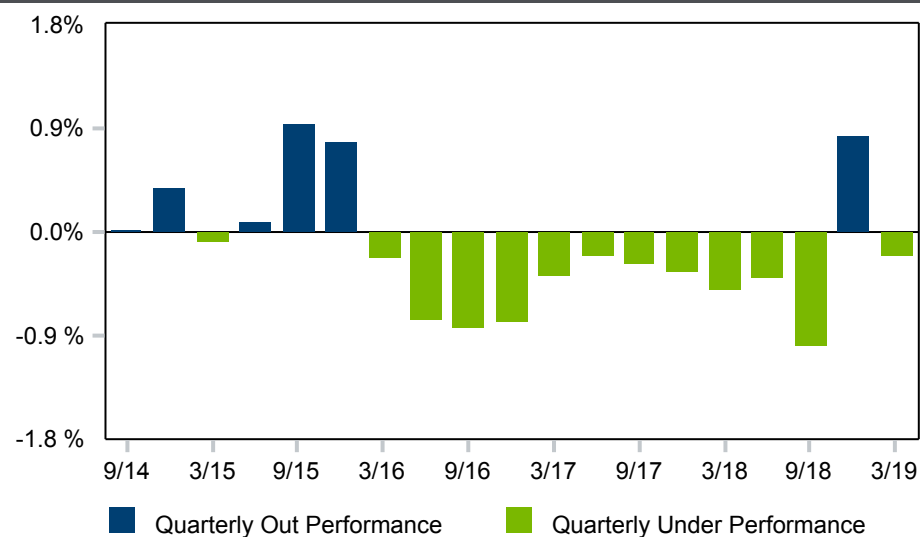
Benchmark: S&P/LSTA Leveraged Loan Index

Peer Group: IM U.S. Bank Loans (SA+CF)

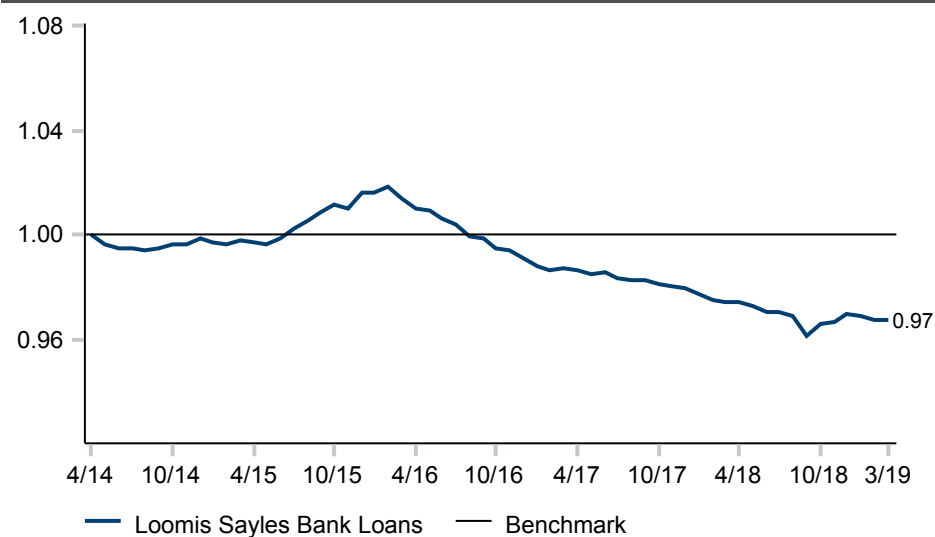
Return Summary



Quarterly Excess Performance

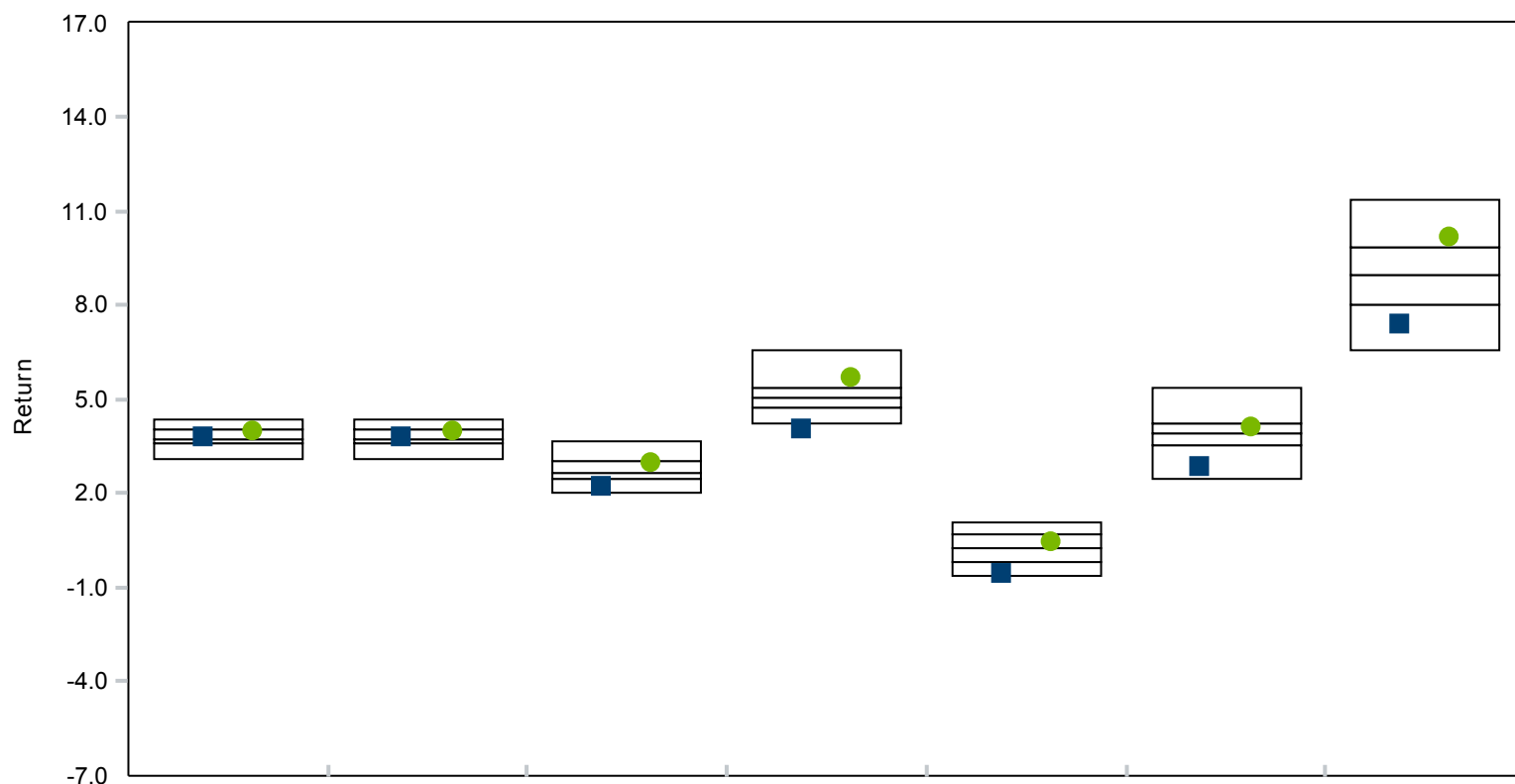


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



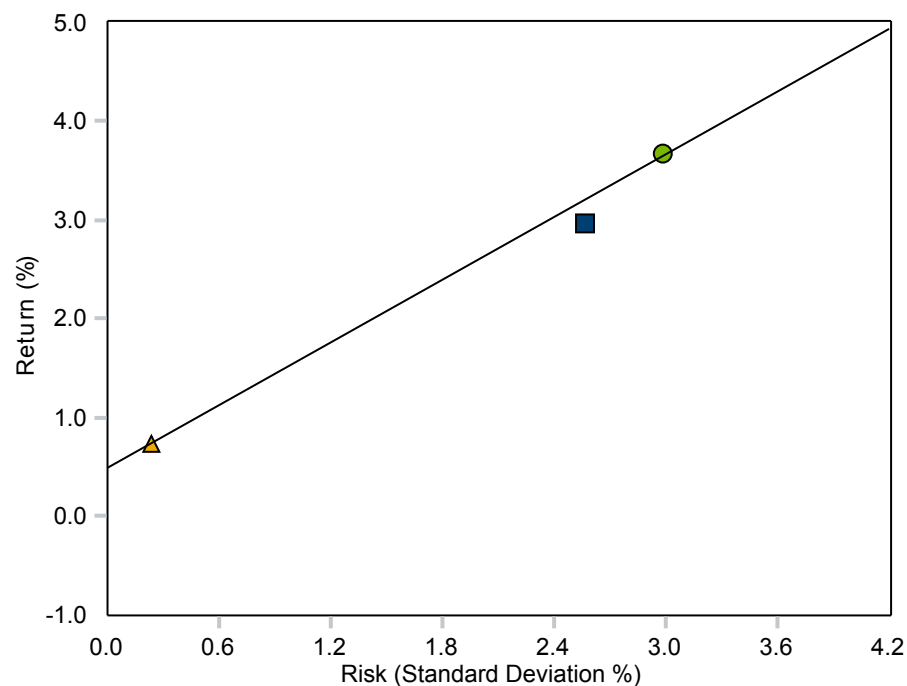
■ Loomis Sayles Bank Loans
 ● S&P/LSTA Leveraged Loan Index

	1 Quarter	Year To Date	1 Year	3 Years	2018	2017	2016
Loomis Sayles Bank Loans	3.8 (48)	3.8 (48)	2.2 (90)	4.0 (99)	-0.6 (94)	2.9 (95)	7.4 (89)
S&P/LSTA Leveraged Loan Index	4.0 (37)	4.0 (37)	3.0 (31)	5.7 (19)	0.4 (35)	4.1 (40)	10.2 (17)
5th Percentile	4.4	4.4	3.7	6.6	1.1	5.4	11.4
1st Quartile	4.0	4.0	3.0	5.4	0.7	4.2	9.9
Median	3.8	3.8	2.7	5.0	0.3	3.9	9.0
3rd Quartile	3.6	3.6	2.5	4.8	-0.2	3.5	8.0
95th Percentile	3.1	3.1	2.0	4.2	-0.6	2.5	6.6
Population	57	57	55	53	60	63	64

Parentheses contain percentile rankings.

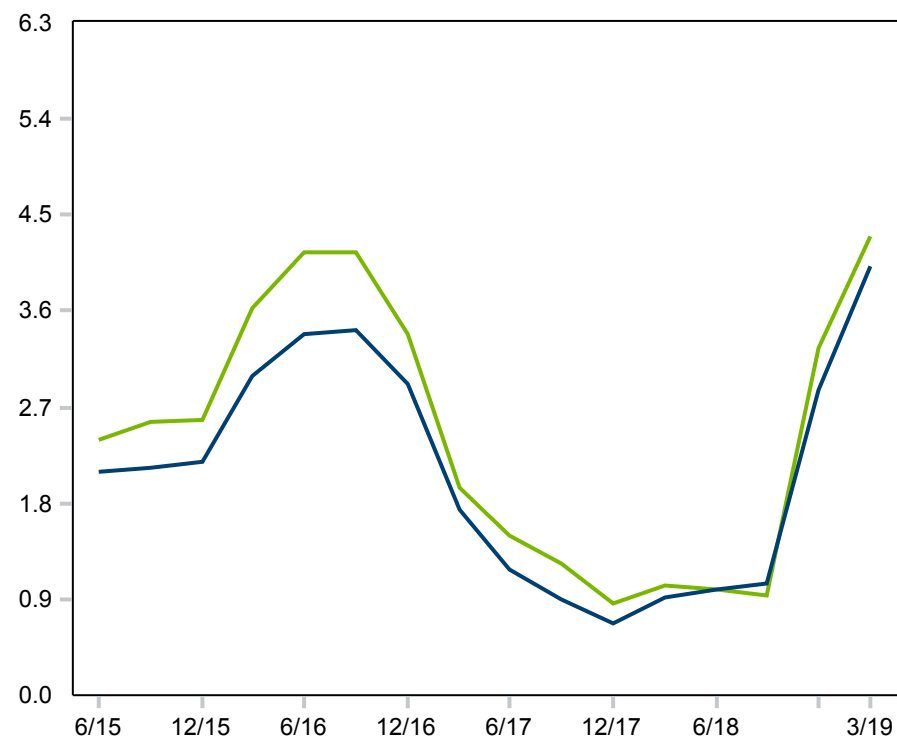
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



- 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

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Loomis Sayles Bank Loans	-0.69	0.86	-0.80	0.93	0.86	-0.06	0.83	2.96	2.57	0.96	05/01/2014
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.50	0.00	1.00	4.91	5.69	1.00	01/01/1997
FTSE 3 Month T-Bill	-2.91	2.99	-0.97	0.00	N/A	0.73	0.00	0.73	0.23	0.03	05/01/2014

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

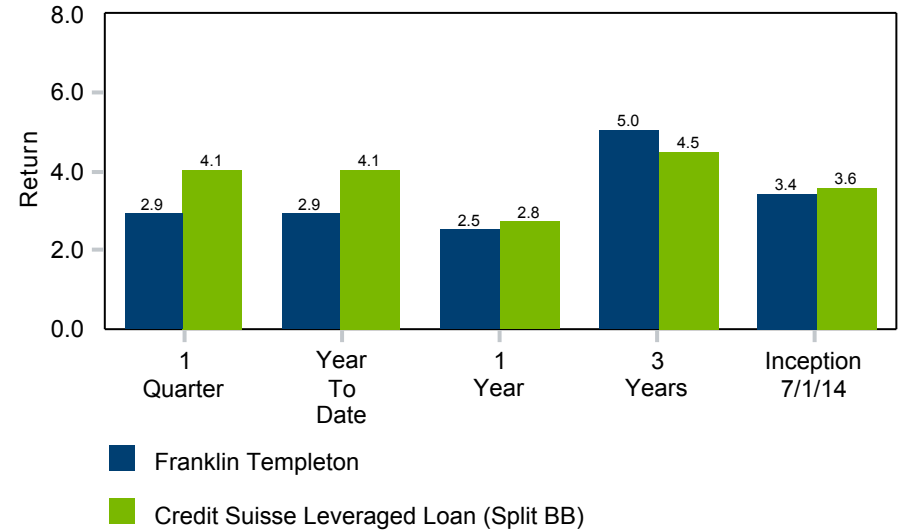
Account Structure: Separate Account

Asset Class: US Fixed Income

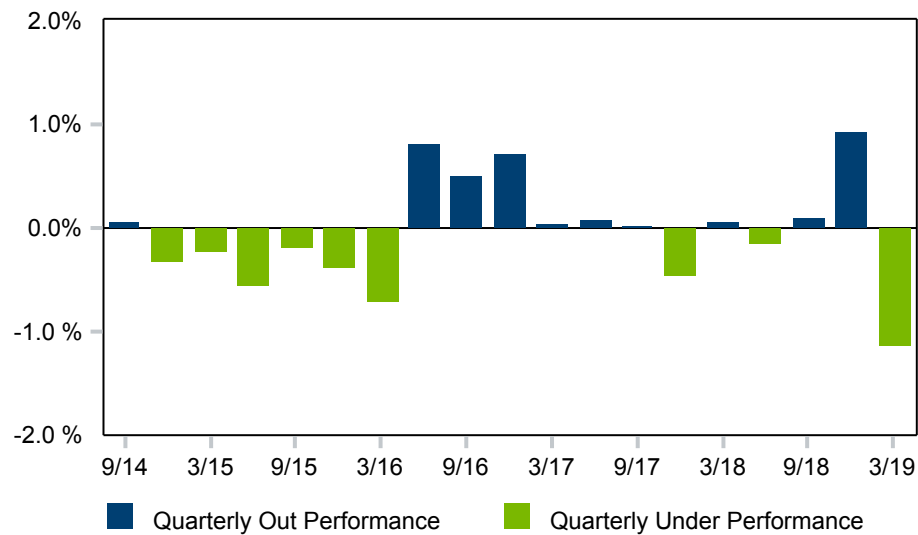
Benchmark: Credit Suisse Leveraged Loan (Split BB)

Peer Group: IM U.S. Bank Loans (SA+CF)

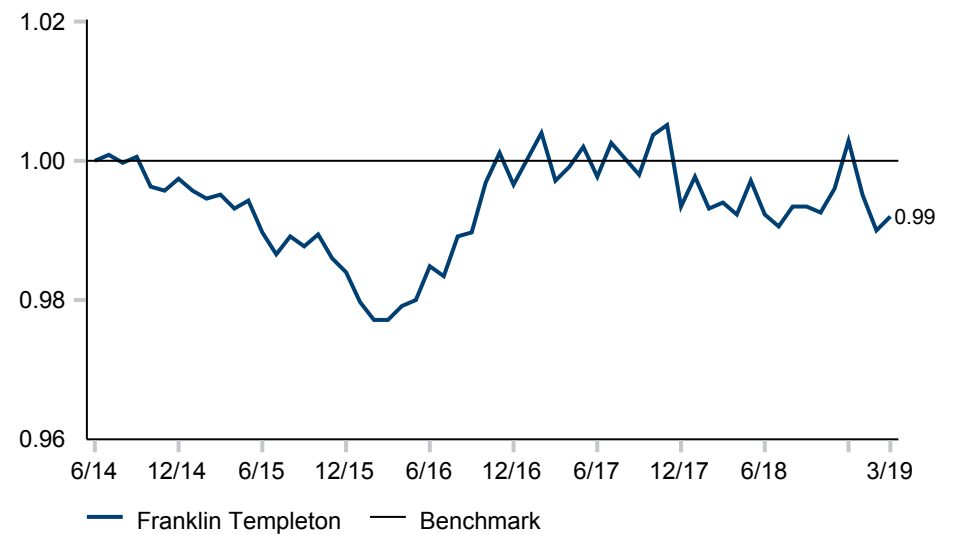
Return Summary



Quarterly Excess Performance

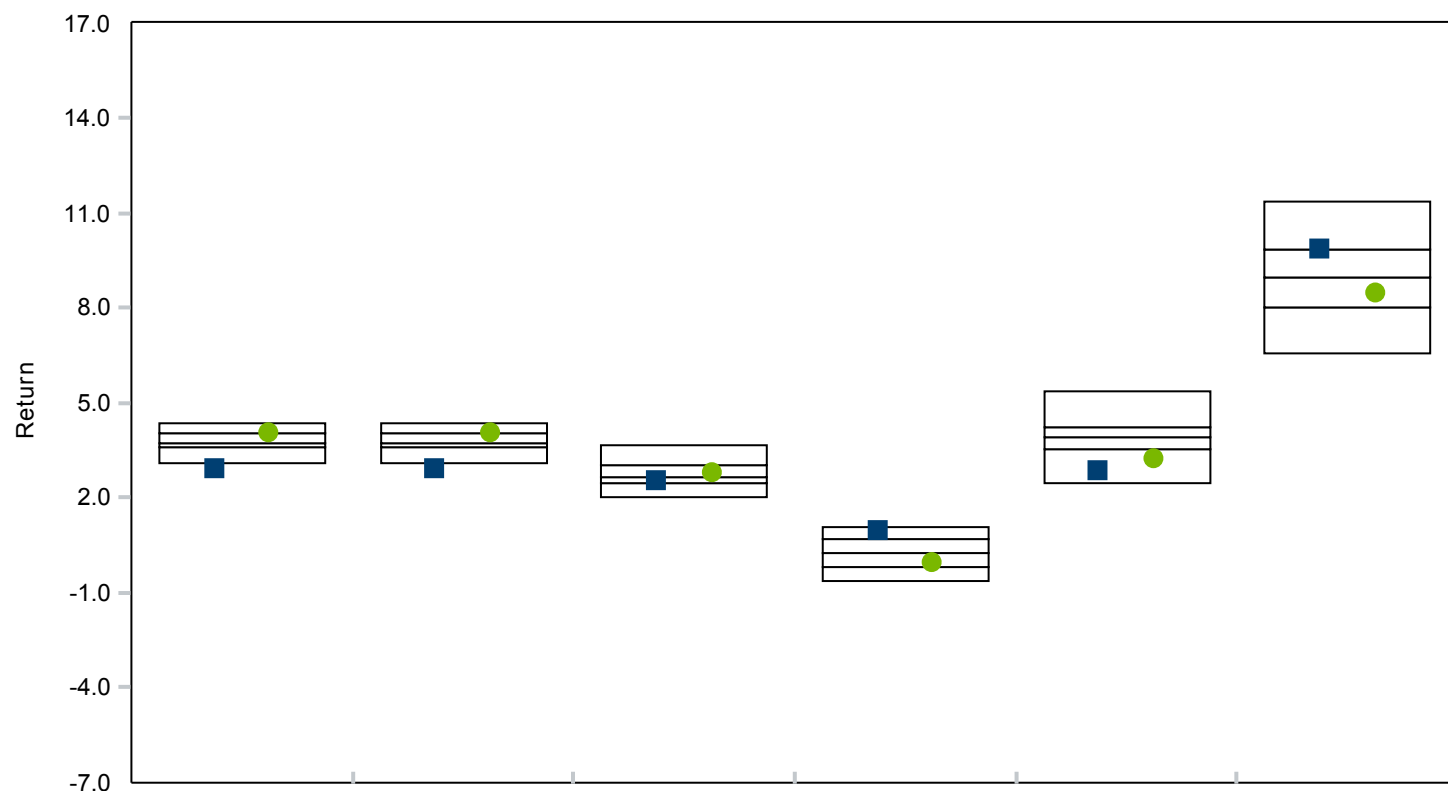


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

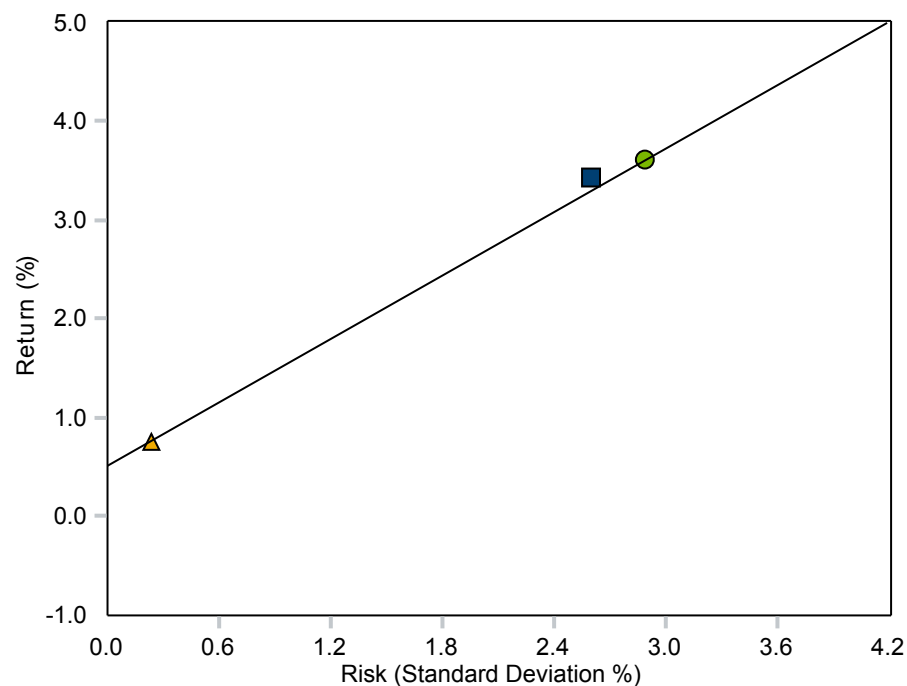


■ Franklin Templeton
● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	2018	2017	2016
	2.9 (97)	2.9 (97)	2.5 (71)	0.9 (8)	2.9 (95)	9.9 (23)
	4.1 (23)	4.1 (23)	2.8 (46)	0.0 (70)	3.2 (89)	8.5 (61)
5th Percentile	4.4	4.4	3.7	1.1	5.4	11.4
1st Quartile	4.0	4.0	3.0	0.7	4.2	9.9
Median	3.8	3.8	2.7	0.3	3.9	9.0
3rd Quartile	3.6	3.6	2.5	-0.2	3.5	8.0
95th Percentile	3.1	3.1	2.0	-0.6	2.5	6.6
Population	57	57	55	60	63	64

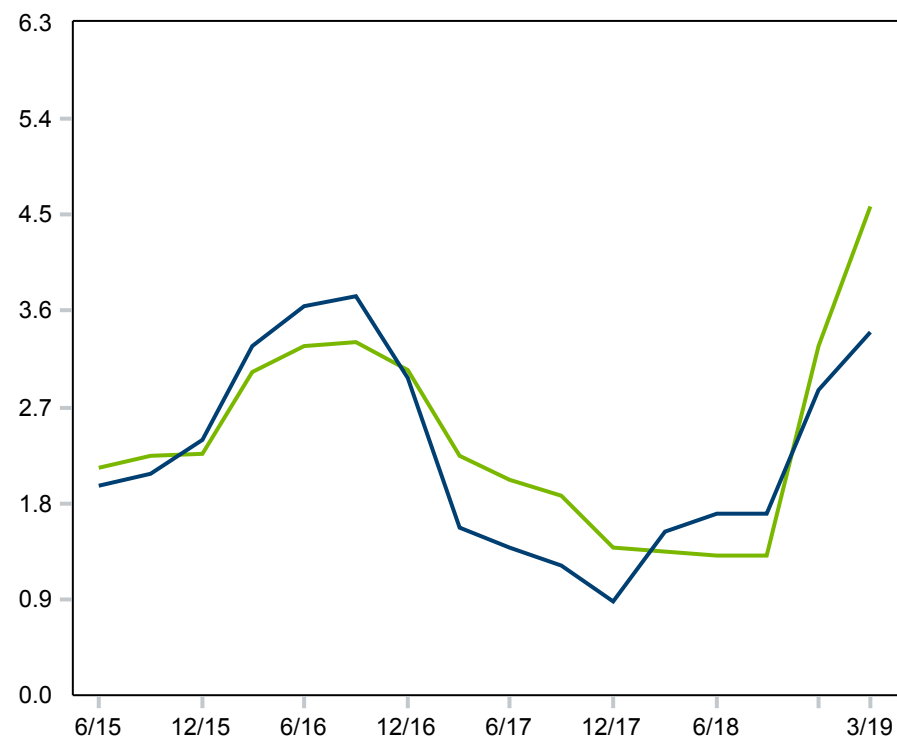
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
Since Inception

- 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)

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Franklin Templeton	-0.18	1.35	-0.13	0.78	1.01	0.55	0.80	3.43	2.60	0.88	07/01/2014
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	1.00	0.00	1.00	3.65	2.87	1.00	06/01/2014
FTSE 3 Month T-Bill	-2.83	2.90	-0.98	0.00	N/A	0.76	0.00	0.76	0.23	-0.01	07/01/2014

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

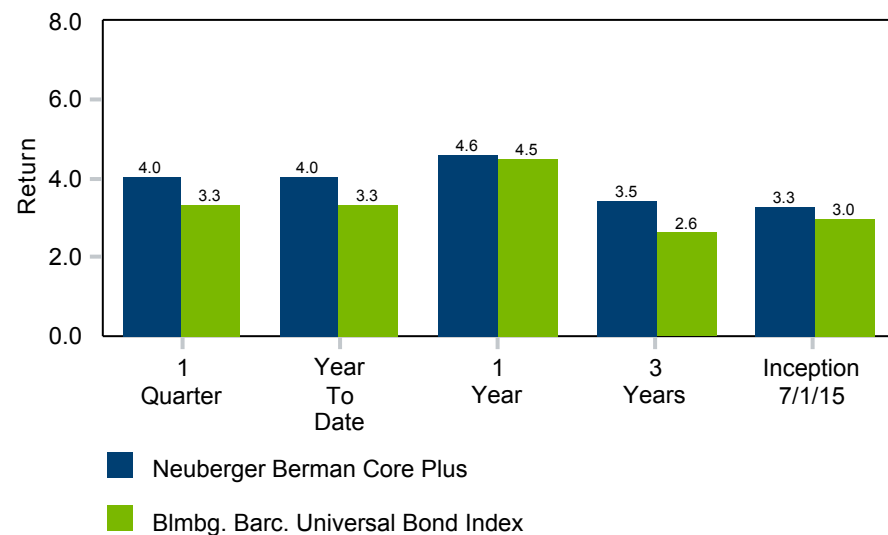
Account Structure: Separate Account

Asset Class: US Fixed Income

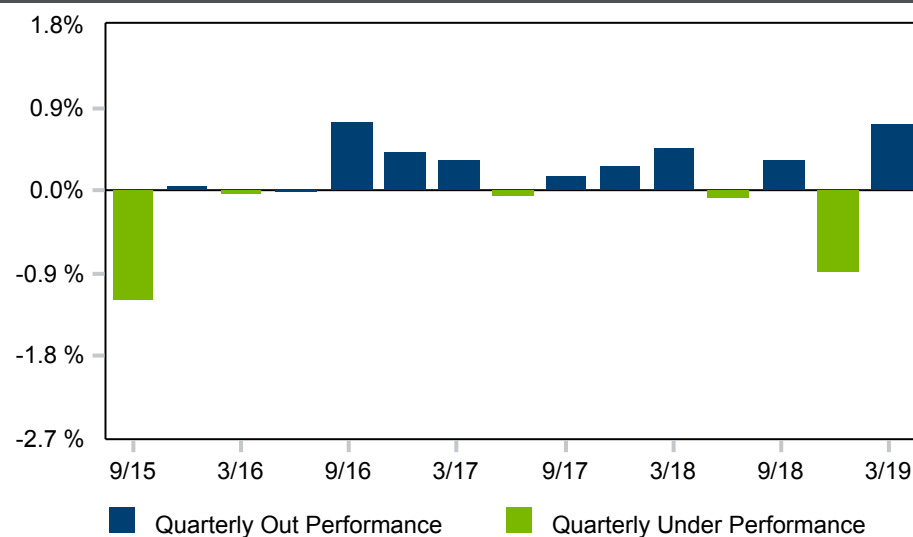
Benchmark: Barclays Universal

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

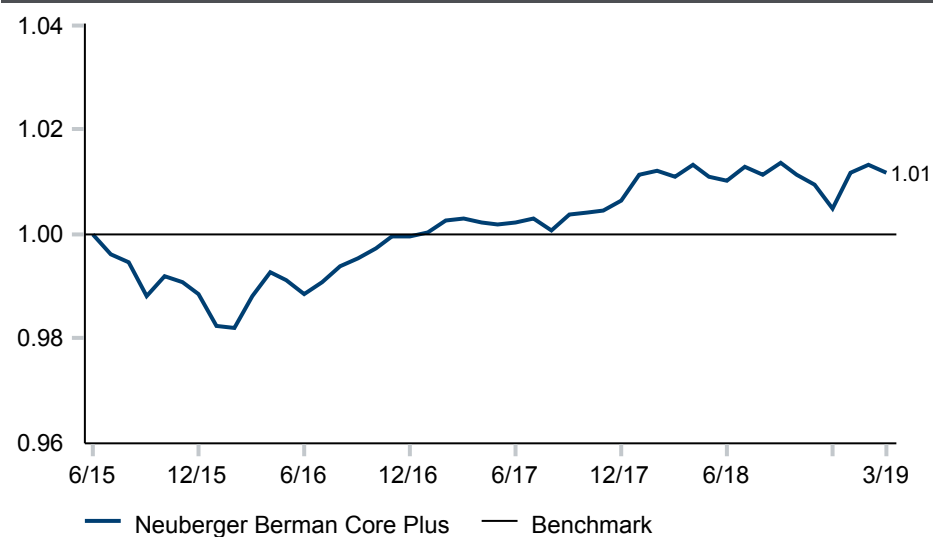
Return Summary



Monthly Excess Performance

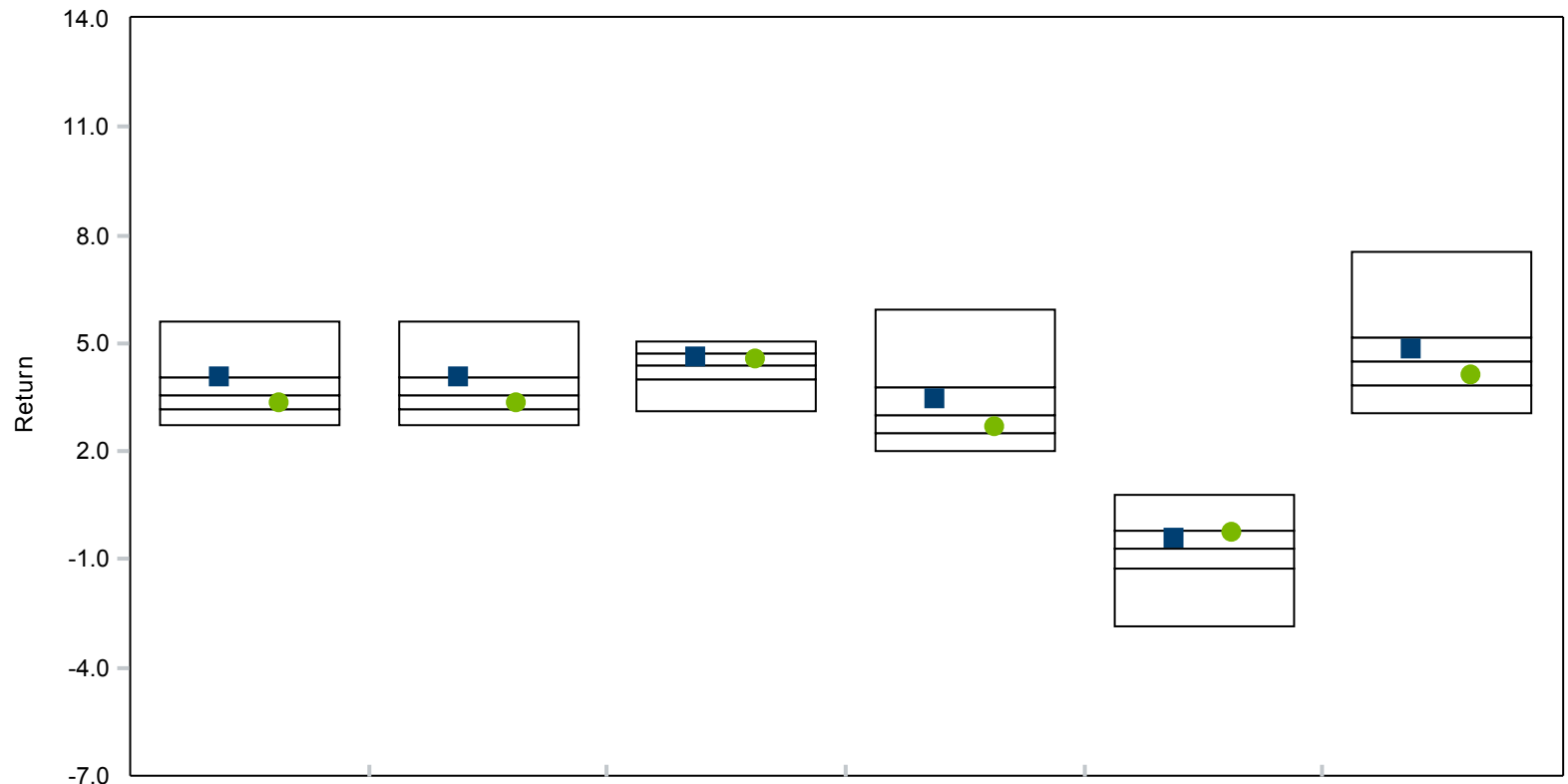


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

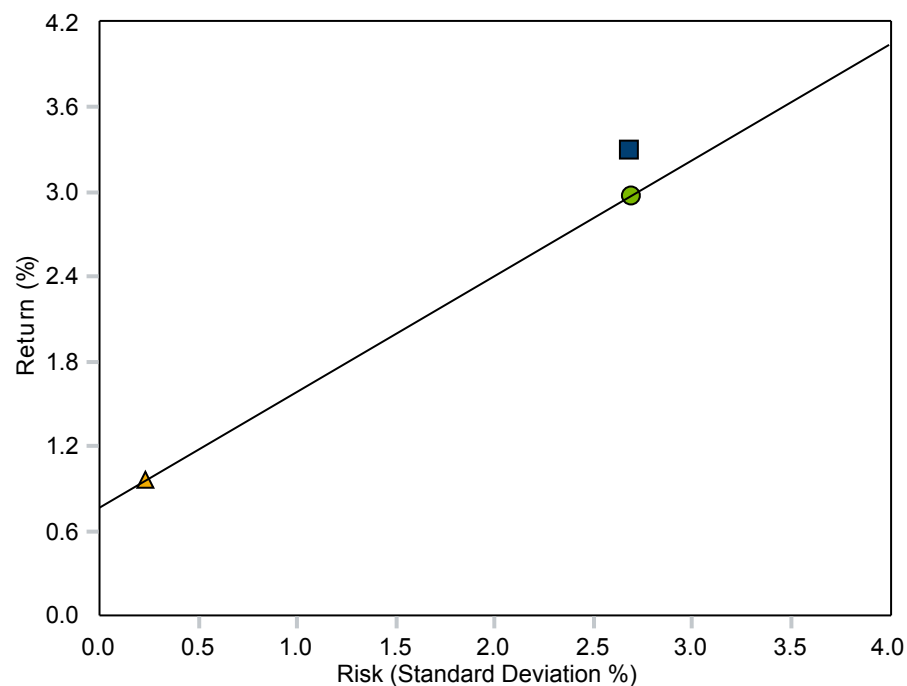
Population

1 Quarter	Year To Date	1 Year	3 Years	2018	2017
4.0 (28)	4.0 (28)	4.6 (30)	3.5 (32)	-0.4 (39)	4.8 (39)
3.3 (71)	3.3 (71)	4.5 (35)	2.6 (72)	-0.3 (30)	4.1 (68)
5.6	5.6	5.0	5.9	0.8	7.5
4.1	4.1	4.7	3.8	-0.2	5.2
3.6	3.6	4.4	3.0	-0.7	4.5
3.2	3.2	4.0	2.5	-1.2	3.8
2.7	2.7	3.1	2.0	-2.9	3.1
145	145	144	141	150	161

Parentheses contain percentile rankings.

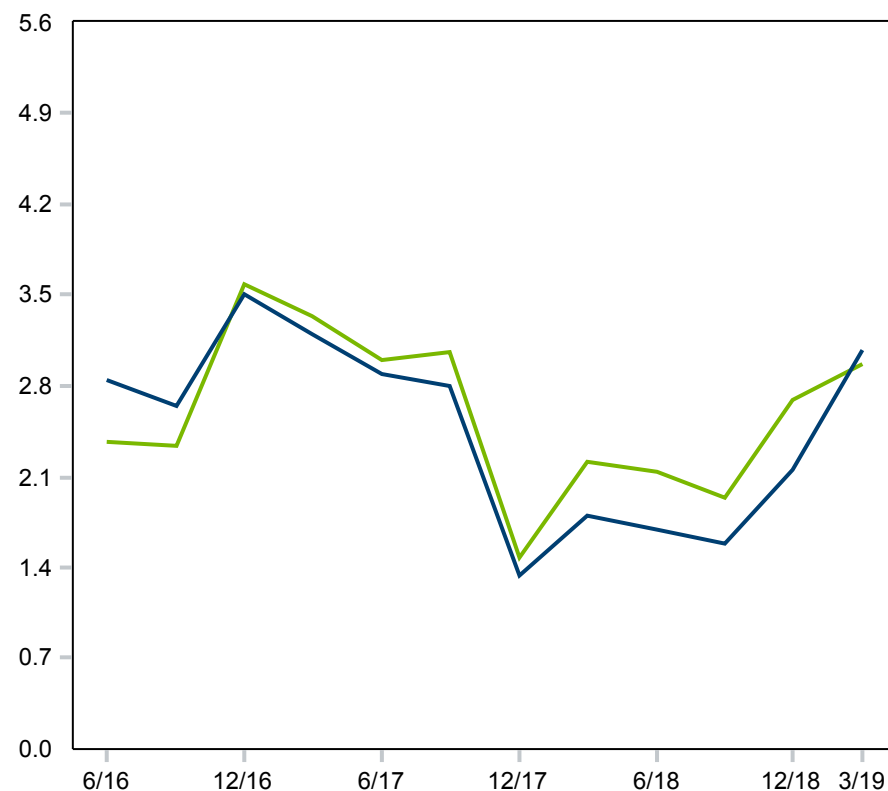
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



- Neuberger Berman Core Plus
- Blmbg. Barc Universal
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

Since Inception Historical Statistics

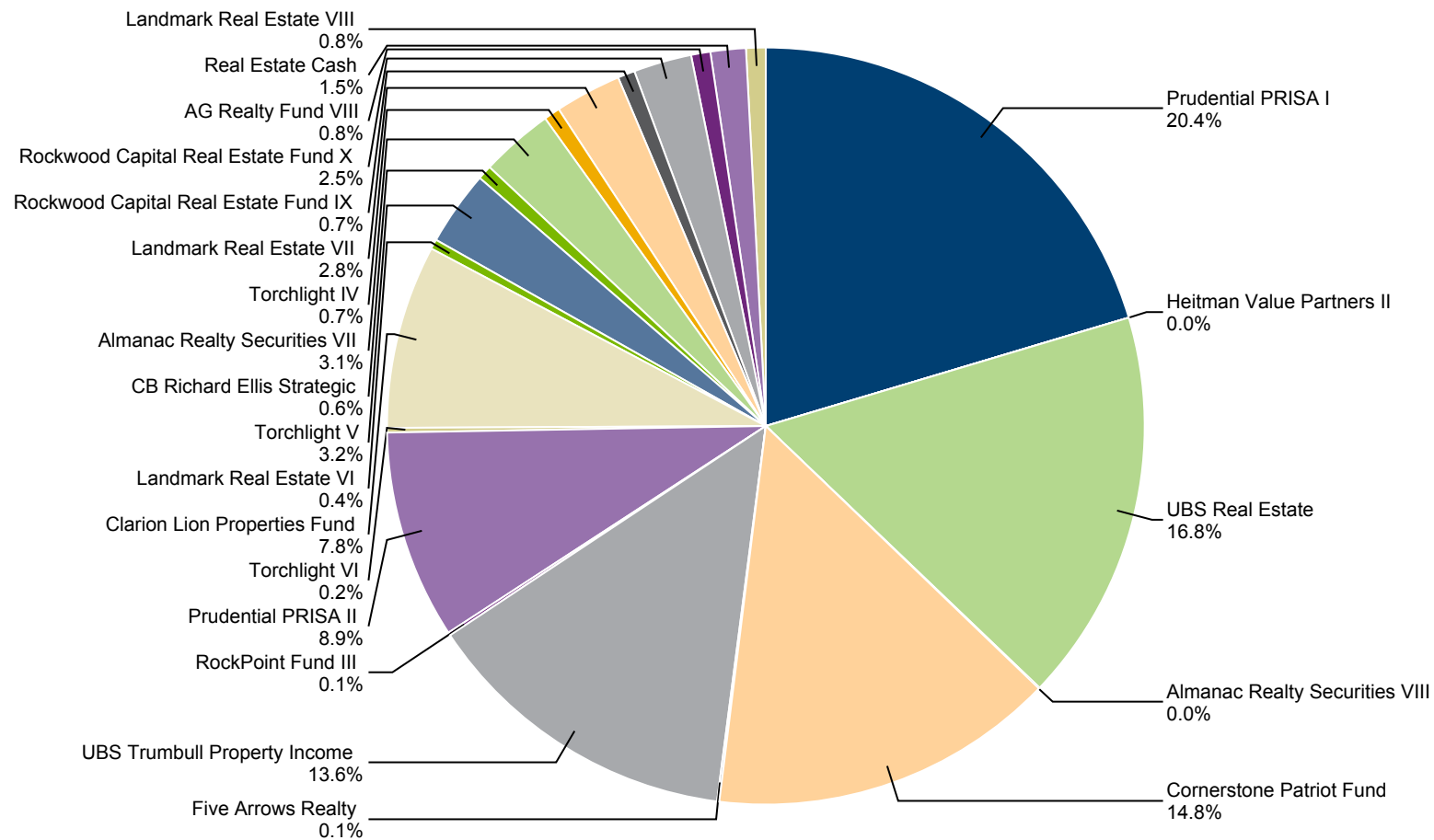
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.32	1.01	0.31	0.86	0.87	0.53	0.93	3.30	2.69	0.93	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.91	0.00	1.00	6.08	3.55	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.02	2.68	-0.75	0.01	N/A	0.93	0.01	0.96	0.23	0.09	07/01/2015



Total Real Estate

Asset Allocation by Plan

March 31, 2019 : \$822,865,259



Defined Benefit Plan

Investment Watchlist Summary

DB Plan

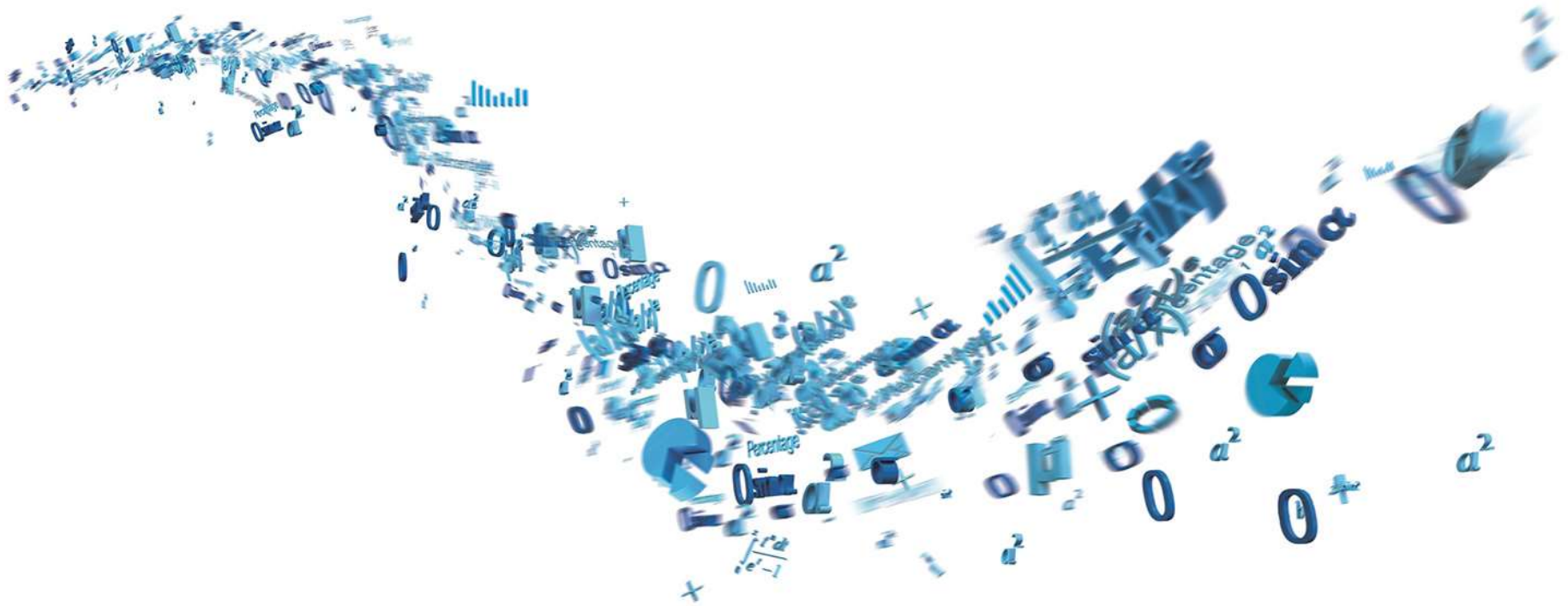
Investment Watchlist Summary

	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	
									1st Quarter 2019	4th Quarter 2018
DFA	\$329,336,869	37	Yes	Yes	No	No	No	No		
BlackRock Russell 1000 Index*	\$3,117,056,529	1	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	\$1,369,384,603	2	n/a	No	No	No	No	No		
Arrowstreet	\$847,202,028	46	n/a	No	No	No	No	No		
MFS	\$795,495,376	42	No	No	No	No	No	No		
Wellington Equity	\$270,641,975	78	n/a	Yes	No	No	No	No		
Dodge & Cox	\$538,101,411	63	n/a	Yes	No	No	No	No		
BlackRock Core Plus Universal	\$521,096,706	20	No	No	No	No	No	No		
PIMCO	\$673,156,586	26	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	\$559,490,574	2	No	No	No	No	No	No		
Loomis Sayles	\$210,879,265	34	No	No	No	No	No	No		
Loomis Sayles Bank Loans	\$321,453,123	42	n/a	Yes	No	No	No	No		
Neuberger Berman	\$562,829,293	16	n/a	No	No	No	No	No		
Franklin Templeton	\$341,076,731	47	n/a	No	No	No	No	No		
Wellington Global	\$404,371,272	35	n/a	No	No	No	No	No		
Opportunistic Fixed Income - PIMCO Bravo II	\$48,062,346	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

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Defined Contribution Option and Deferred Compensation

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,135,292,554	100.0							
DFA Small Cap	56,459,850	5.0	12.4	-0.8	9.7	6.1	16.4	9.1	01/01/2001
Russell 2000 Index			14.6	2.0	12.9	7.1	15.4	8.0	
Russell 1000 Growth Index Fund	70,381,406	6.2	16.1	12.6	16.4	13.5	17.5	5.7	10/01/1999
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	17.5	5.7	
Russell 1000 Value Index Fund	44,174,024	3.9	12.0	5.8	10.5	7.8	14.6	6.9	10/01/1999
Russell 1000 Value Index			11.9	5.7	10.5	7.7	14.5	6.8	
U.S. Equity Index Fund	202,922,275	17.9	13.7	9.5	13.5	10.9	16.0	7.2	01/01/1998
S&P 500 Index			13.6	9.5	13.5	10.9	15.9	7.2	
BlackRock All-Country World ex-U.S. Index Fund	32,353,171	2.8	10.4	-4.4	8.3	2.7	8.9	5.2	07/01/2005
MSCI AC World ex USA Index (Net)			10.3	-4.2	8.1	2.6	8.9	5.0	
U.S. Debt Index Fund	17,370,888	1.5	3.0	4.5	2.0	2.8	3.8	4.9	01/01/1998
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.8	4.8	
T. Rowe Stable Value	126,099,243	11.1	0.5	2.1	1.9	1.8	2.2	4.2	01/01/1997
Performance Benchmark			0.6	2.3	2.0	1.9	2.2	3.3	
SSgA STIF	10,418,071	0.9	0.6	2.3	1.4	0.9	0.5	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.6	2.1	1.2	0.8	0.4	2.1	
Conservative Premixed	50,966,323	4.5	5.1	4.3	4.7	4.1	6.2	4.9	10/01/1999
Conservative Policy			5.1	4.6	4.5	4.0	6.0	4.6	
Moderate Premixed	410,415,745	36.2	7.7	5.0	7.2	5.8	9.5	5.8	10/01/1999
Moderate Policy			8.0	5.3	7.3	5.9	9.3	5.7	
Aggressive Premixed	93,752,728	8.3	10.2	5.0	9.6	7.3	12.2	6.2	10/01/1999
Aggressive Policy			10.6	5.5	9.9	7.3	11.9	6.1	
Investor Select Fund	19,978,830	1.8	10.2	5.6	8.2	6.4	11.4	6.9	10/01/2005
Performance Benchmark			10.2	5.5	8.6	6.6	11.3	6.6	

Premixed Funds

	Employee Conservative Premixed	Employee Moderate Premixed	Employee Aggressive Premixed	Investor Select Fund
Allocation to Underlying Funds				
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
Total Fund Assets	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	
									1st Quarter 2019	4th Quarter 2018
DFA Small Cap Value	\$56,459,850	37	Yes	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	\$70,381,406	2	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	\$44,174,024	2	No	No	No	No	No	No		
U.S. Equity Index Fund*	\$202,922,275	1.5	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	\$32,353,171	10	No	No	No	No	No	No		
U.S. Debt Index Fund*	\$17,370,888	3	No	No	No	No	No	No		
T.Rowe Stable Value	\$126,099,243	13	Yes	No	No	No	No	No		
SSgA STIF	\$10,418,071	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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,169,828,516	100.0	100.0	8.3	4.2	8.9	6.9	11.0	7.7	01/01/2003
Policy Benchmark				9.3	4.8	8.9	6.6	10.9	7.8	
Total U.S. Equity	601,376,567	27.7	28.5	13.8	8.3	13.2	10.2	16.2	10.0	01/01/2003
Dow Jones U.S. Total Stock Market				14.0	8.7	13.5	10.3	16.0	10.1	
Dimensional Fund Advisors	57,467,460	2.6		11.9	-0.6	10.3	6.7	17.4	9.1	10/01/2004
Russell 2000 Index*				14.6	2.0	12.9	7.1	14.9	7.9	
BlackRock Russell 1000 Index	543,909,106	25.1		14.0	9.3	13.5	10.7	16.1	7.9	10/01/2007
Russell 1000 Index				14.0	9.3	13.5	10.6	16.0	7.9	
Total Non-U.S. Equity	239,088,831	11.0	11.5	10.3	-4.6	9.2	3.7	9.0	7.3	01/01/2003
MSCI All Country World ex-U.S. IMI*				10.3	-5.0	7.9	2.7	9.1	8.0	
BlackRock ACWI ex-U.S. IMI Index	238,950,032	11.0		10.4	-4.6				-2.3	12/01/2017
MSCI AC World ex USA IMI (Net)				10.3	-5.0				-2.8	
Gryphon	138,799	0.0								
Total Global Equity	427,946,664	19.7	19.0	11.8	1.8	10.3	6.4	12.3	7.5	09/01/2005
MSCI All Country World IMI*				12.3	1.9	10.6	6.3	12.1	6.4	
MFS	138,809,539	6.4		14.8	6.5	11.0	7.5	14.4	9.0	10/01/2005
MSCI All Country World IMI*				12.3	1.9	10.6	6.3	12.0	6.2	
Arrowstreet	147,832,063	6.8		10.9	2.6				13.3	09/01/2016
MSCI AC World IMI (Net)				12.3	1.9				9.9	
Wellington Equity	47,225,526	2.2		10.6	-6.3				9.4	09/01/2016
MSCI AC World Small Cap (Net)				13.1	-2.7				8.6	
Dodge & Cox	93,895,717	4.3		9.8	-1.4				2.9	07/01/2017
MSCI AC World IMI (Net)				12.3	1.9				6.9	
Acadian Global Equity	9,481	0.0								
Mondrian	46,930	0.0								
IronBridge	127,408	0.0								

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	642,962,128	29.6	30.0	3.2	3.6	3.3	3.2	5.3	4.6	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.3	4.5	2.6	3.0	4.4	4.4	
BlackRock Core Plus Universal	90,928,490	4.2		3.8	4.8	2.9	3.3	5.2	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.3	4.5	2.6	3.0	4.4	4.4	
PIMCO	117,462,097	5.4		3.5	4.9	3.8	3.4	5.2	4.8	03/01/2005
Blmbg. Barc. Universal Bond Index*				3.3	4.5	2.6	3.0	4.4	4.3	
BlackRock Aggregate Bond Index	97,628,007	4.5		3.0	4.6	2.1	2.8	3.9	4.4	07/01/2006
Blmbg. Barc. Aggregate Bond Index				2.9	4.5	2.0	2.7	3.8	4.3	
Loomis Sayles	36,797,264	1.7		4.2	3.6	6.4	4.6	10.8	7.0	07/01/2006
Blmbg. Barc. Universal Bond Index*				3.3	4.5	2.6	3.0	7.9	5.0	
Wellington Global	70,560,548	3.3		2.0	0.1	1.5			0.8	09/01/2014
Blmbg. Barc. Global Aggregate				2.2	-0.4	1.5			0.7	
Loomis Sayles Bank Loans	56,091,790	2.6		3.8	2.2	4.0			2.9	06/01/2014
S&P/LSTA Leveraged Loan Index				4.0	3.0	5.7			3.6	
Franklin Templeton	59,516,001	2.7		2.9	2.5	5.0			3.4	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				4.1	2.8	4.5			3.6	
Neuberger Berman Core Plus	98,210,595	4.5		4.0	4.6	3.5			3.3	07/01/2015
Blmbg. Barc. Universal Bond Index				3.3	4.5	2.6			3.0	
Opportunistic Fixed Income - PIMCO Bravo II	8,386,613	0.4								
Opportunistic Fixed Income - Oaktree	4,880,289	0.2								
Opportunistic Cash and Int Rec	1,946,165	0.1								
CBB GICS and Money Market	554,266	0.0								
Total Real Estate	143,585,432	6.6	6.0	2.3	8.1	7.5	9.8	8.4	7.1	12/01/2004
Performance Benchmark*				1.2	6.5	7.0	9.0	8.5	8.5	
CB Richard Ellis Strategic	874,754	0.0								
Prudential PRISA I	29,250,842	1.3								
UBS Real Estate	24,081,468	1.1								
Cornerstone Patriot Fund	21,214,962	1.0								
Rockwood Capital Real Estate Fund IX	1,047,099	0.0								
Prudential PRISA II	12,800,554	0.6								
Beacon		0.0								
Five Arrows Realty	131,868	0.0								
Heitman Value Partners II	7,445	0.0								
RockPoint Fund III	186,163	0.0								
Landmark Real Estate VI	597,209	0.0								
Landmark Real Estate VII	4,070,395	0.2								
AG Realty Fund VIII	1,179,240	0.1								
UBS Trumbull Property Income	19,566,765	0.9								
Almanac Realty Securities VII	4,471,102	0.2								

Asset Allocation & Performance

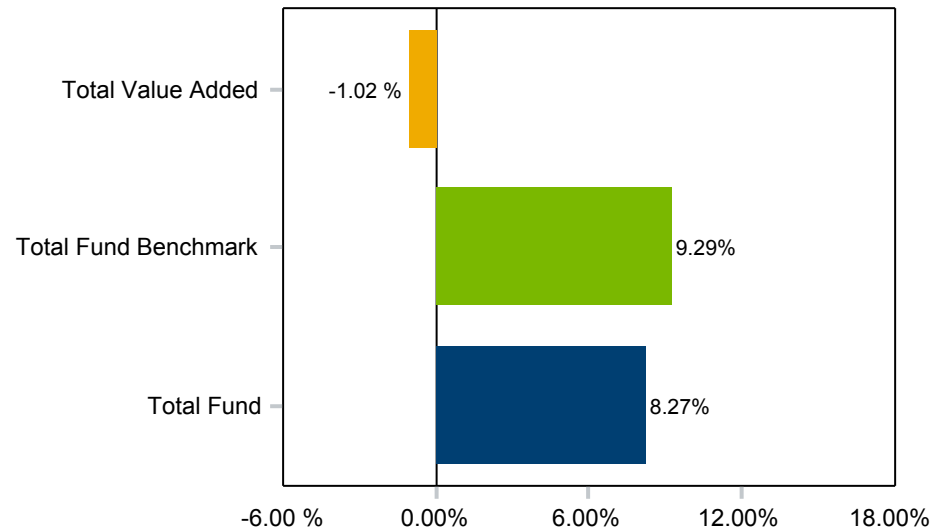
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	991,578	0.0								
Torchlight V	4,582,288	0.2								
Rockwood Capital Real Estate Fund X	3,561,809	0.2								
Landmark Real Estate VIII	1,201,023	0.1								
Torchlight VI	286,009	0.0								
Almanac Realty Securities VIII	58,065	0.0								
Clarion Lion Properties Fund	11,261,277	0.5								
Real Estate Cash	2,163,519	0.1								
Total Private Equity	114,868,895	5.3	5.0	2.1	13.1	14.4	13.0	12.2	4.7	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				14.9	11.9	16.8	13.6	19.4	12.0	
Abbott Capital	1,490,358	0.1								
Pathway	3,801,704	0.2								
Sun Capital	771,413	0.0								
Dover Street VIII	1,411,445	0.1								
CMEA Ventures VII	722,891	0.0								
New Mountain Partners III	2,448,816	0.1								
New Mountain Partners IV	4,321,125	0.2								
New Mountain Partners, V	2,592,070	0.1								
Citigroup Venture Capital International	606,763	0.0								
Wayzata Opportunities Fund II	768,294	0.0								
Resolute Fund II	1,534,224	0.1								
Resolute Fund III	4,664,683	0.2								
Accell KKR Capital Partners III	1,654,967	0.1								
BridgePoint Europe IV	1,728,397	0.1								
Quantum Energy Partners V	2,713,600	0.1								
Quantum Energy Partners VI	2,816,911	0.1								
CVC European Equity Partners	1,170,588	0.1								
CVC European Equity Partners V	2,545,267	0.1								
Fulcrum Growth Partners IV	1,409,500	0.1								
Ares Corporate Opp Fund III	2,707,595	0.1								
Ares Corporate Opportunities Fund IV	3,996,327	0.2								
New Enterprise Associates 13	2,028,568	0.1								
New Enterprise Associates 14	3,667,866	0.2								
Lincolnshire Equity Partners IV	1,298,325	0.1								
Merit Mezzanine Fund V	1,251,563	0.1								
Ares Mezzanine Fund Partners	10,515	0.0								
Lightyear Fund III	2,093,417	0.1								
EIF U.S. Power Fund IV	2,703,491	0.1								
McCarthy Capital Fund V	2,298,129	0.1								

Asset Allocation & Performance

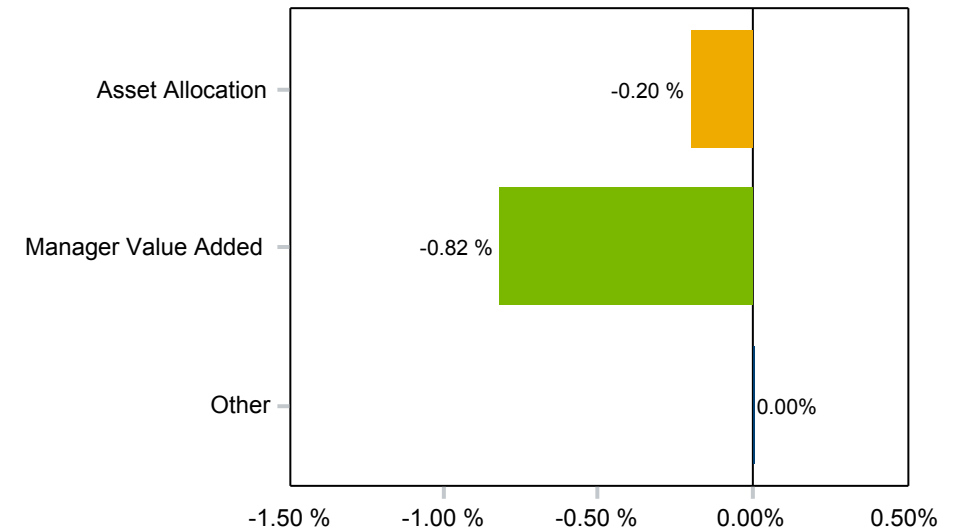
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Green Equity Investors VI	3,138,586	0.1								
Wayzata Opp Fund III	82,103	0.0								
Accell KKR Capital Partners IV	1,765,113	0.1								
Beecken Petty O'Keefe & Co. IV	2,350,546	0.1								
Pine Brook Capital Partners II	5,018,847	0.2								
EMG III LP	3,893,738	0.2								
Francisco Partners IV	3,647,536	0.2								
Wynnchurch Capital Partners IV	2,373,027	0.1								
BridgePoint Europe V	3,431,086	0.2								
McCarthy Capital Fund VI	3,262,834	0.2								
Dover Street IX	4,029,732	0.2								
Green Equity Investors VII	4,031,482	0.2								
Quantum Energy Partners VII	4,079,168	0.2								
Ares Corporate Opp Fund V	1,846,607	0.1								
Genstar Cap Ptr VIII L.P.	4,654,510	0.2								
Francisco Partners V	2,261,853	0.1								
Resolute Fund IV	877,103	0.0								
Private Equity Cash	2,886,114	0.1								

Total Fund Attribution

Total Fund Performance

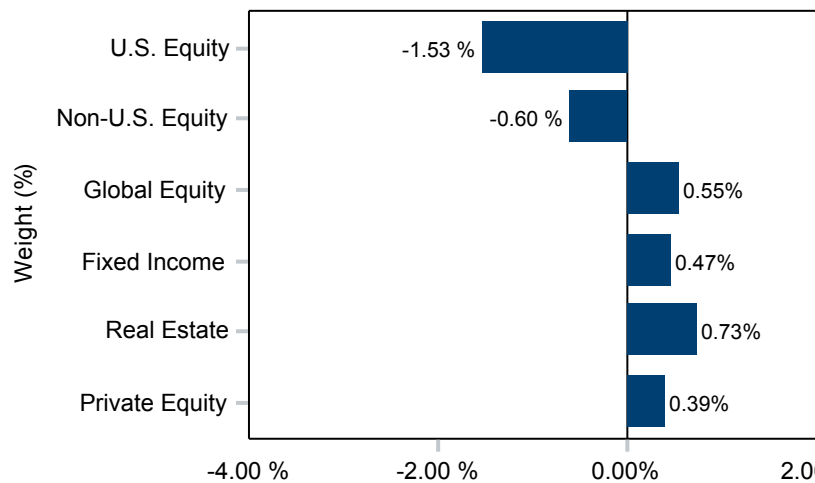


Total Value Added:-1.02 %



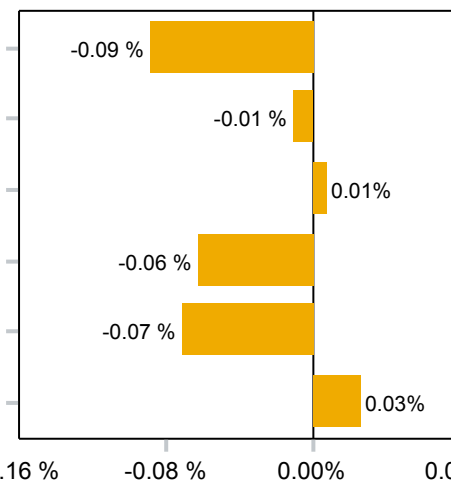
Total Asset Allocation:-0.20 %

Total Manager Value Added:-0.82 %

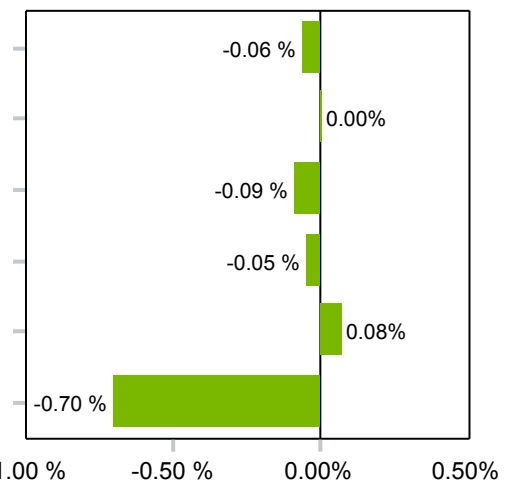


Weight (%)

Average Active Weight



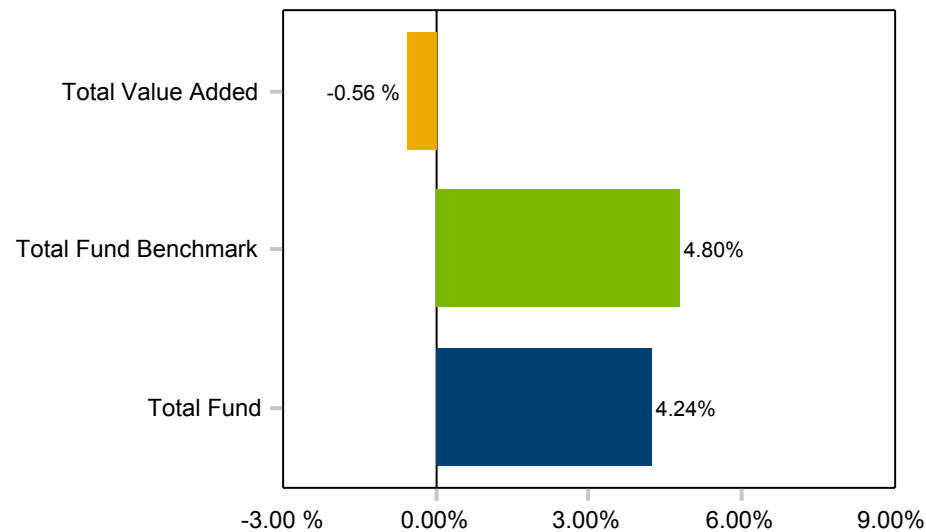
Asset Allocation Value Added



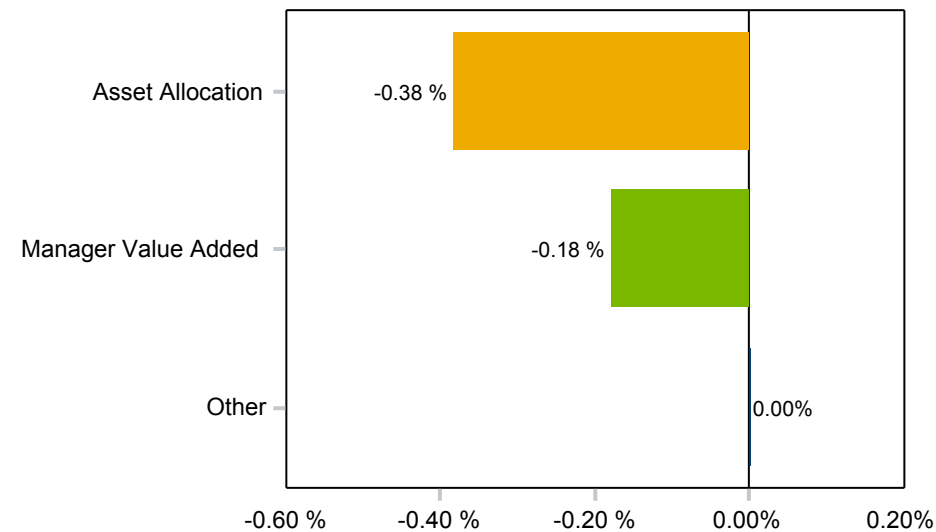
Manager Value Added

Total Fund Attribution

Total Fund Performance

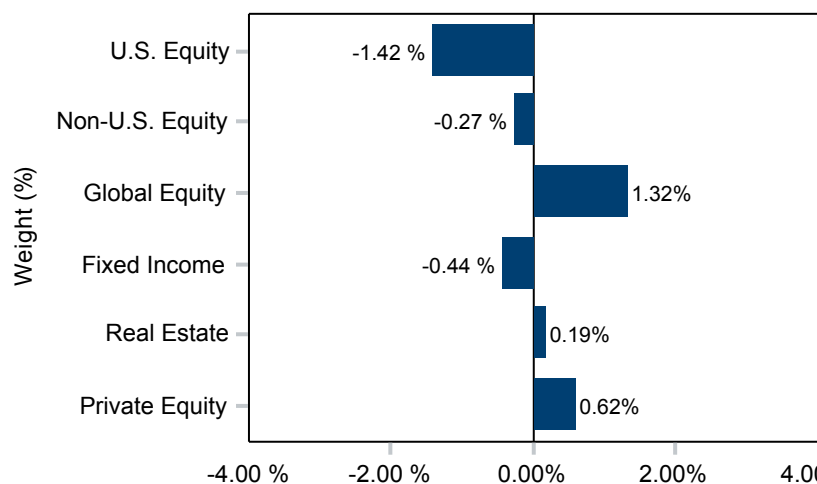


Total Value Added:-0.56 %



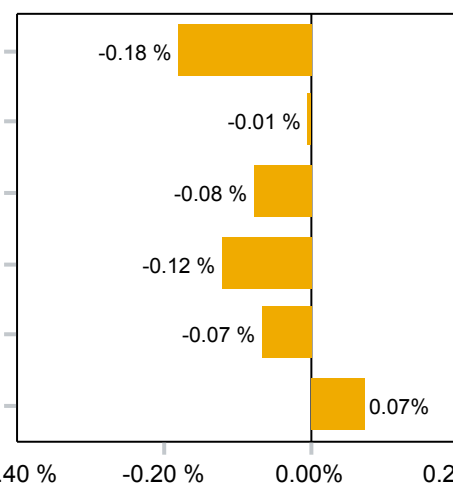
Total Asset Allocation:-0.38 %

Total Manager Value Added:-0.18 %

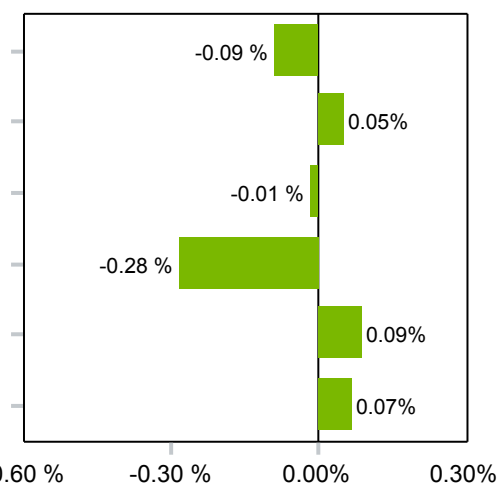


Weight (%)

Average Active Weight



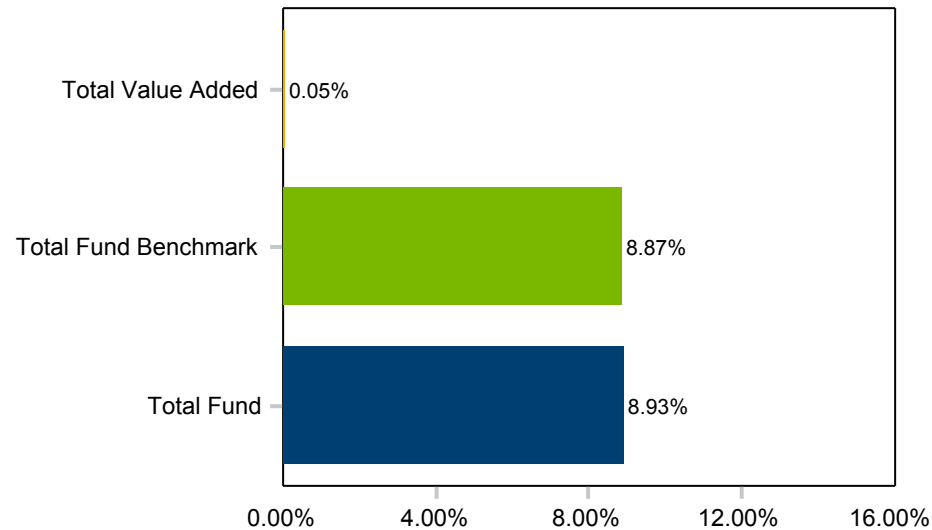
Asset Allocation Value Added



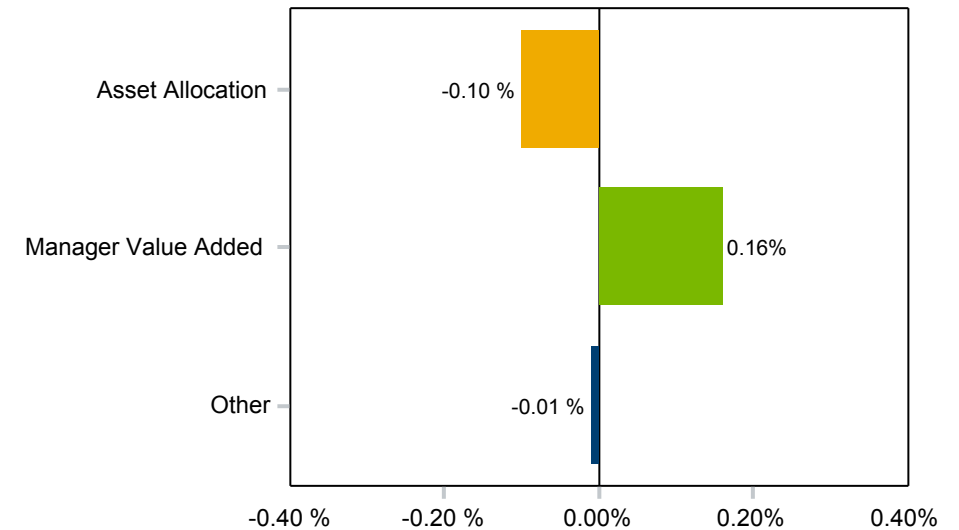
Manager Value Added

Total Fund Attribution

Total Fund Performance

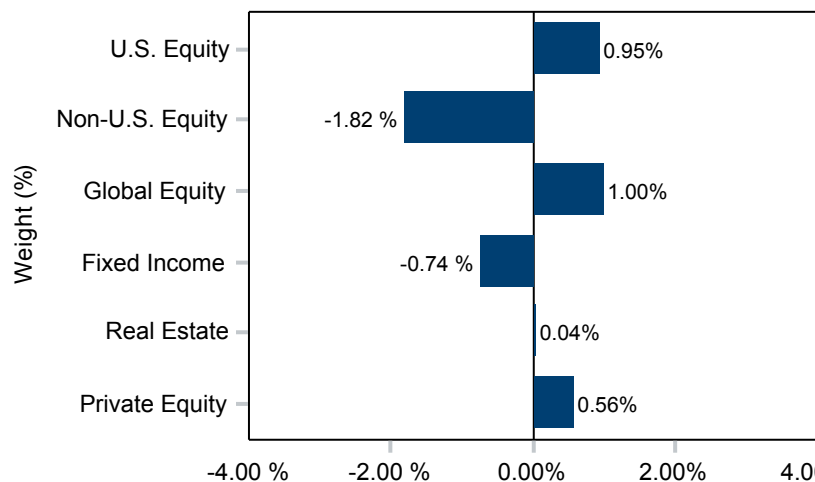


Total Value Added:0.05%



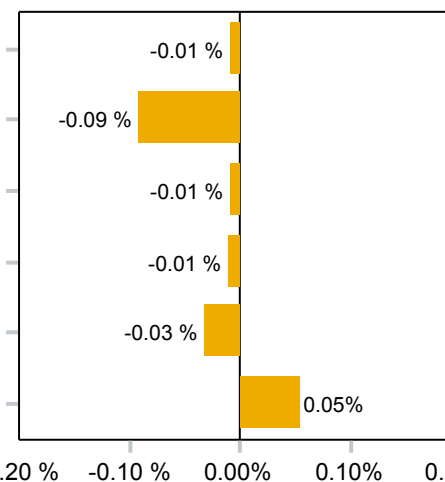
Total Asset Allocation:-0.10 %

Total Manager Value Added:0.16%

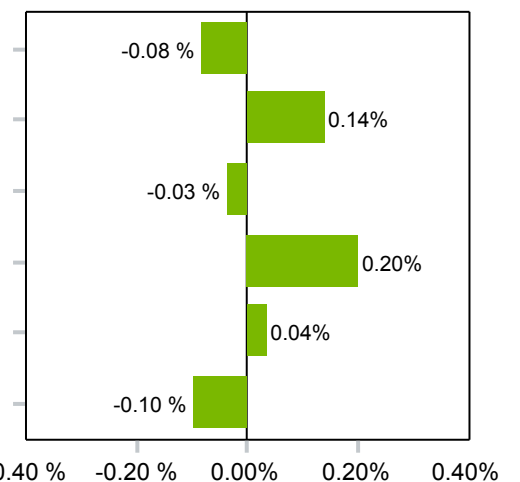


Weight (%)

Average Active Weight



Asset Allocation Value Added



Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	31,412,014	100.0					
American Century Value	221,506	0.7	11.4	3.6	8.4	6.6	12.8
DJ U.S. Large-Cap Value Total Stock Market Index			11.9	6.7	11.2	8.8	14.5
American Funds Growth Fund of America	792,760	2.5	13.7	6.9	15.3	11.1	15.2
Russell 3000 Growth Index			16.2	12.1	16.4	13.1	17.4
Hartford Capital Appreciation HLS	14,719,777	46.9	15.9	6.7	12.3	7.9	14.7
Dow Jones U.S. Total Stock Market Index			14.0	8.7	13.5	10.3	16.0
Harford Dividend & Growth HLS	329,886	1.1	11.5	7.5	12.0	9.0	14.4
DJ U.S. Large-Cap Value Total Stock Market Index			11.9	6.7	11.2	8.8	14.5
SSgA S&P 500 Flagship	474,311	1.5	13.5	8.7	12.7	10.1	15.3
S&P 500 Index			13.6	9.5	13.5	10.9	15.9
T. Rowe Price Growth Stock	1,360,463	4.3	15.7	9.8	17.3	13.0	17.3
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	17.5
Goldman Sachs Mid-Cap Value	124,372	0.4	14.6	3.5	8.4	4.4	13.1
Russell Midcap Value Index			14.4	2.9	9.5	7.2	16.4
Munder Mid-Cap Core Growth	63,953	0.2	15.4	-0.4	9.0	6.0	14.0
Russell Midcap Growth Index			19.6	11.5	15.1	10.9	17.6
SSgA S&P MidCap Index	231,601	0.7	14.3	1.8	10.4	7.5	15.3
Russell Midcap Index			16.5	6.5	11.8	8.8	16.9
Hartford Small Company HLS	569,000	1.8	22.4	12.9	18.3	7.7	15.5
Russell 2000 Index			14.6	2.0	12.9	7.1	15.4
Skyline Special Equities Portfolio	291,021	0.9	12.6	-7.8	4.9	2.8	16.2
DJ U.S. Small-Cap Value Total Stock Market Index			11.4	-0.3	8.8	5.4	15.5
SSgA Russell 2000 Index	35,186	0.1	14.4	1.5	12.3	6.5	14.6
Russell 2000 Index			14.6	2.0	12.9	7.1	15.4
American Funds EuroPacific Growth	153,423	0.5	13.0	-5.3	8.6	3.5	9.4
MSCI EAFE Index (Net)			10.0	-3.7	7.3	2.3	9.0
Hartford International Opportunities HLS	716,602	2.3	13.9	-7.9	5.8	2.8	9.6
MSCI EAFE Index (Net)			10.0	-3.7	7.3	2.3	9.0
Mutual Discovery	189,534	0.6	11.0	1.3	7.0	3.5	8.6
MSCI AC World Index (Net)			12.2	2.6	10.7	6.5	12.0
Hartford Total Return Bond HLS	712,830	2.3	3.6	4.0	2.5	2.5	4.8
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.8

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	479,040	1.5	5.0	1.3	3.9	1.5	8.0
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.8
Putnam High-Yield Advantage	86,312	0.3	7.0	3.7	5.4	2.4	8.8
CSFB High-Yield Index			6.0	-0.7	3.0	2.3	6.8
Hartford Balanced HLS	2,500,563	8.0	9.3	4.4	7.5	6.2	11.3
Conservative Lifestyle Index			8.5	7.3	8.3	7.1	10.2
Oakmark Equity & Income	424,426	1.4	8.6	0.7	7.3	4.2	8.9
Russell 1000 Value Index			11.9	5.7	10.5	7.7	14.5
Templeton Foreign Fund	32,341	0.1	7.0	-6.0	5.9	-0.4	8.6
MSCI EAFE Index			10.1	-3.2	7.8	2.8	9.5
General Fund	6,835,796	21.8					
Fix Account Suspense	67,312	0.2					

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan

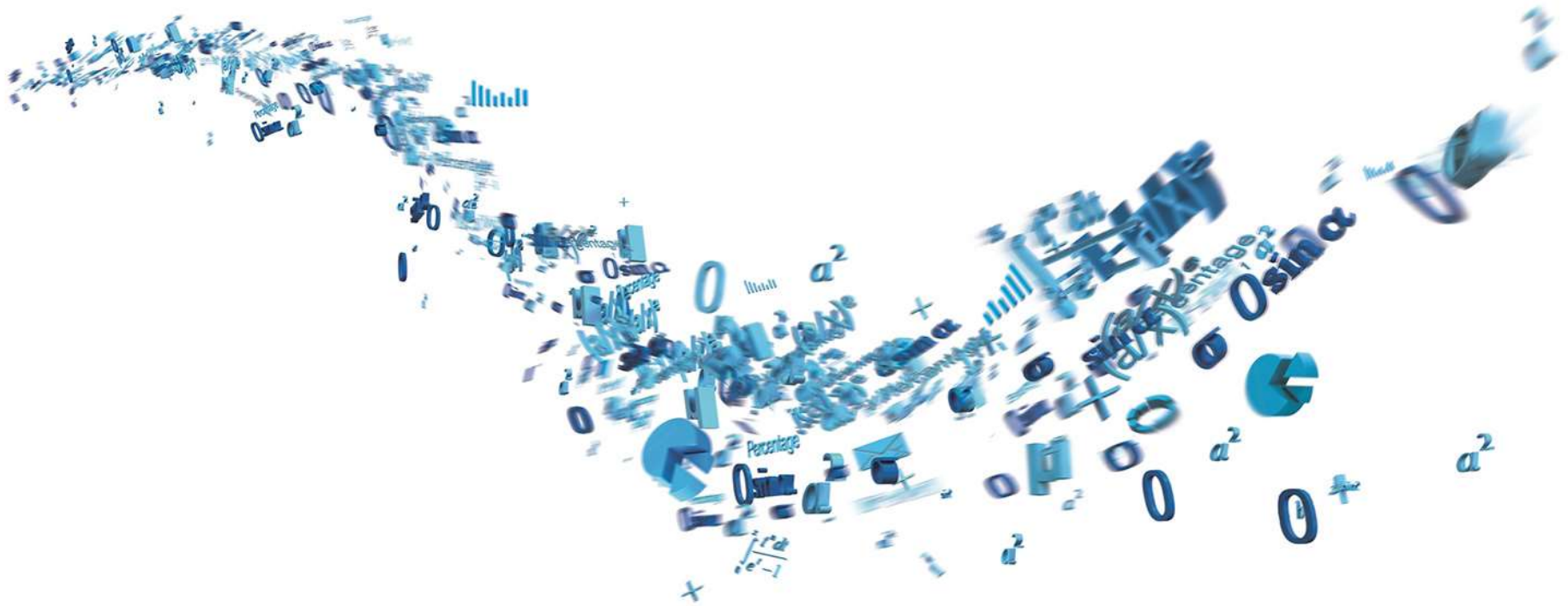
Investment Watchlist Summary

	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	
									1st Quarter 2019	4th Quarter 2018
American Century Value	\$221,506	133	Yes	Yes	No	No	No	No		
American Funds Growth Fund of America	\$792,760	103	Yes	Yes	No	No	No	No		
Hartford Capital Appreciation HLS	\$14,719,777	102	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	\$329,886	102	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	\$474,311	70	Yes	No	No	No	No	No		
T.Rowe Price Growth Stock	\$1,360,463	128	Yes	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	\$124,372	149	Yes	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	\$63,953	172	Yes	Yes	No	No	No	No		
SSgA S&P MidCap Index*	\$231,601	75	Yes	No	No	No	No	No		
Hartford Small Company HLS	\$569,000	106	No	No	No	No	No	No		
Skyline Special Equities Portfolio	\$291,021	168	Yes	Yes	No	No	No	No		
SSgA Russell 2000 Index*	\$35,186	75	Yes	No	No	No	No	No		
American Funds EuroPacific Growth	\$153,423	119	No	Yes	No	No	No	No		
Hartford International Opportunities HLS	\$716,602	109	No	Yes	No	No	No	No		
Mutual Discovery	\$189,534	163	Yes	No	No	No	Yes	No		
Hartford Total Return Bond HLS	\$712,830	85	Yes	No	No	No	No	No		
Loomis Sayles Bond	\$479,040	126	Yes	No	No	No	No	No		
Putnam High-Yield Advantage	\$86,312	138	No	No	No	No	Yes	No		
Hartford Balanced HLS	\$2,500,563	100	Yes	No	No	No	No	No		
Oakmark Equity & Income	\$424,426	140	Yes	Yes	No	No	Yes	No		
Templeton Foreign Fund	\$32,341	151	Yes	No	No	No	No	No		

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

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

Asset Allocation & Performance

Total Fund

	\$	%
First National	4,634,348,761	100.0
Direct	2,142,235,229	46.2
TD	1,343,456,310	29.0
Advisor	1,148,657,221	24.8
A	1,004,195,096	21.7
C	144,462,126	3.1

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,142,235,229	100.0						
Age-Based Aggressive 0-2	10,225,381	0.5	13.0				0.4	08/01/2018
NEST Benchmark 0-2 yr Aggressive			13.4				0.3	
Age-Based Aggressive 3-5	26,532,905	1.2	12.5	3.2	10.6	7.7	9.0	01/01/2011
NEST Benchmark 3-5 yr Aggressive			12.8	6.1	11.5	8.3	9.7	
Age-Based Aggressive 6-8	41,383,016	1.9	11.5	6.0	10.6	7.7	8.9	01/01/2011
NEST Benchmark 6-8 yr Aggressive			11.7	6.0	10.5	7.7	9.1	
Age-Based Aggressive 9-10	46,807,932	2.2	10.4				1.6	08/01/2018
NEST Benchmark 9-10 yr Aggressive			10.5				1.4	
Age-Based Aggressive 11-12	67,908,927	3.2	9.3	5.7	8.6	6.4	7.3	01/01/2011
NEST Benchmark 11-12 yr Aggressive			9.3	5.6	8.1	6.2	7.5	
Age-Based Aggressive 13-14	80,806,981	3.8	8.1				2.2	08/01/2018
NEST Benchmark 13-14 yr Aggressive			8.1				1.7	
Age-Based Aggressive 15-16	95,286,398	4.4	6.9	5.2	6.4	5.0	5.7	01/01/2011
NEST Benchmark 15-16 yr Aggressive			7.0	5.0	6.2	5.0	5.8	
Age-Based Aggressive 17-18	95,891,835	4.5	5.9				2.6	08/01/2018
NEST Benchmark 17-18 yr Aggressive			5.8				2.5	
Age-Based Aggressive 19+	77,130,797	3.6	4.8	4.4	4.1	3.5	4.0	01/01/2011
NEST Benchmark 19+ yr Aggressive			4.6	4.4	4.2	3.7	4.2	
Age-Based Growth 0-2	6,707,590	0.3	11.5	6.0	10.6	7.7	8.9	01/01/2011
NEST Benchmark 0-2 yr Growth			11.7	6.0	10.5	7.7	9.1	
Age-Based Growth 3-5	18,377,921	0.9	10.4				1.6	08/01/2018
NEST Benchmark 3-5 yr Growth			10.5				1.4	
Age-Based Growth 6-8	33,012,029	1.5	9.3	5.7	8.6	6.4	7.3	01/01/2011
NEST Benchmark 6-8 yr Growth			9.3	5.6	8.1	6.2	7.5	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 9-10	38,828,307	1.8	8.1				2.2	08/01/2018
NEST Benchmark 9-10 yr Growth			8.1				2.0	
Age-Based Growth 11-12	53,893,088	2.5	7.0	5.2	6.5	5.0	5.7	01/01/2011
NEST Benchmark 11-12 yr Growth			7.0	5.0	6.2	5.0	5.5	
Age-Based Growth 13-14	59,695,529	2.8	5.9				2.6	08/01/2018
NEST Benchmark 13-14 yr Growth			5.8				2.5	
Age-Based Growth 15-16	82,567,621	3.9	4.7	4.3	4.1	3.5	4.0	01/01/2011
NEST Benchmark 15-16 yr Growth			4.6	4.4	4.2	3.7	4.3	
Age-Based Growth 17-18	84,970,681	4.0	3.3				2.5	08/01/2018
NEST Benchmark 17-18 yr Growth			3.3				2.6	
Age-Based Growth 19+	76,763,536	3.6	1.7				2.1	08/01/2018
NEST Benchmark 19+ yr Growth			1.8				2.4	
Age-Based Index 0-2	1,909,677	0.1	9.4	5.6	8.1	6.2	7.4	01/01/2011
NEST Benchmark 0-2 yr Index			9.3	5.7	8.1	6.3	7.5	
Age-Based Index 3-5	6,022,030	0.3	8.3				2.2	08/01/2018
NEST Benchmark 3-5 yr Index			8.1				2.2	
Age-Based Index 6-8	11,196,239	0.5	7.1	5.1	6.0	4.9	5.8	01/01/2011
NEST Benchmark 6-8 yr Index			6.9	5.1	6.1	5.1	5.9	
Age-Based Index 9-10	11,368,363	0.5	5.9				2.6	08/01/2018
NEST Benchmark 9-10 yr Index			5.8				2.6	
Age-Based Index 11-12	13,949,647	0.7	4.7	4.3	4.0	3.5	4.0	01/01/2011
NEST Benchmark 11-12 yr Index			4.6	4.4	4.2	3.8	4.3	
Age-Based Index 13-14	15,489,095	0.7	3.4	3.5	2.9	2.5	2.2	01/01/2011
NEST Benchmark 13-14 yr Index			3.3	3.8	3.2	2.9	2.5	
Age-Based Index 15-16	23,732,082	1.1	1.8	2.6	1.6	1.4	1.2	01/01/2011
NEST Benchmark 15-16 yr Index			1.8	3.0	2.0	1.7	1.5	
Age-Based Index 17-18	26,747,876	1.2	0.5				1.3	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				1.5	
Age-Based Index 19+	32,677,633	1.5	0.5				1.3	08/01/2018
NEST Benchmark 19+ yr Index			0.6				1.5	
All Equity Static	956,704	0.0	13.0				0.4	08/01/2018
NEST Benchmark All Equity Static			13.4				0.3	
Growth Static	199,756,672	9.3	11.5	6.1	10.6	7.7	8.9	01/01/2011
NEST Benchmark Growth Static			11.7	6.0	10.5	7.7	9.1	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Moderate Growth Static	1,790,613	0.1	9.2				1.9	08/01/2018
NEST Benchmark Moderate Growth Static			9.3				1.7	
Balanced Static	68,108,493	3.2	8.1				2.2	08/01/2018
NEST Benchmark Balanced Static			8.1				2.0	
Conservative Static	29,410,500	1.4	4.8	4.4	4.1	3.5	4.0	01/01/2011
NEST Benchmark Conservative Static			4.6	4.4	4.2	3.7	4.3	
Bank Savings Static	53,490,126	2.5	0.4	1.2	0.7	0.7	0.6	10/01/2011
FTSE 3 Month T-Bill			0.6	2.1	1.2	0.7	0.5	
State Street S&P 500 Index	91,607,016	4.3	13.6	9.2	13.2	10.6	12.3	01/01/2011
S&P 500 Index			13.6	9.5	13.5	10.9	12.7	
Vanguard Total Stock Market Index	103,019,579	4.8	14.0	8.5	13.2	10.0	12.1	01/01/2011
Dow Jones U.S. Total Stock Market Index			14.0	8.7	13.5	10.3	12.4	
Vanguard Equity Income	54,697,710	2.6	11.0	7.3	10.9	9.1	12.2	07/01/2012
Russell 1000 Value Index			11.9	5.7	10.5	7.7	11.9	
T. Rowe Price Large Cap Growth	84,621,916	4.0	14.6	13.7	21.6	14.9	15.6	01/01/2011
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	14.3	
Vanguard Extended Market Index	55,052,479	2.6	15.9	4.7	13.0	7.6	10.5	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			16.0	4.8	13.1	7.7	10.8	
Tributary Small Company	22,175,769	1.0	12.8	1.6	9.7	7.0	9.6	01/01/2011
Russell 2000 Value Index			11.9	0.2	10.9	5.6	8.8	
iShares Russell 2000 Growth Index ETF	39,070,266	1.8	16.9	3.5	14.3	8.1	12.5	07/01/2012
Russell 2000 Growth Index			17.1	3.9	14.9	8.4	12.9	
Vanguard REIT Index	23,917,433	1.1	17.2	19.7	5.4	8.5	9.7	01/01/2011
Dow Jones U.S. Select RESI			15.7	19.7	5.3	8.9	9.9	
State Street MSCI ACWI Ex-U.S. Index	54,053,495	2.5	10.3	-4.7	7.6	2.1	3.0	01/01/2011
MSCI AC World ex USA Index (Net)			10.3	-4.2	8.1	2.6	3.5	
DFA World ex-US Government Fixed Income	3,067,089	0.1	4.2	7.3	3.9		3.9	04/01/2016
Citigroup World Government Bond Index ex-U.S.			3.1	5.1	3.2		3.2	
MetWest Total Return	25,492,899	1.2	3.0	4.5	2.0		1.8	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0		2.1	
Vanguard Total Bond Market Index	22,010,068	1.0	2.9	4.2	1.7	2.4	2.7	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.1	
Vanguard Short-Term Bond Index	22,518,523	1.1	1.6	3.3	1.1	1.2	1.3	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			1.6	3.5	1.4	1.6	1.7	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected Index	10,038,672	0.5	1.7	1.8	0.8		0.8	04/01/2016
Barclays U.S. 0-5 Year TIPS			1.6	2.0	1.4		1.4	
Goldman Sachs Financial Square Gov't Money Market	37,496,089	1.8	0.5	1.7	0.8		0.8	04/01/2016
FTSE 3 Month T-Bill			0.6	2.1	1.2		1.2	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,343,456,310	100.0						
Age-Based Aggressive 0-2	11,281,295	0.8	13.1				0.1	08/01/2018
NEST Benchmark 0-2 yr Aggressive			13.4				0.3	
Age-Based Aggressive 3-5	27,180,331	2.0	12.5	5.6	11.3	7.9	9.1	01/01/2011
NEST Benchmark 3-5 yr Aggressive			12.8	6.1	11.5	8.3	9.7	
Age-Based Aggressive 6-8	39,528,115	2.9	11.5	5.7	10.3	7.3	8.6	01/01/2011
NEST Benchmark 6-8 yr Aggressive			11.7	6.0	10.5	7.7	9.1	
Age-Based Aggressive 9-10	30,140,841	2.2	10.4				1.3	08/01/2018
NEST Benchmark 9-10 yr Aggressive			10.5				1.4	
Age-Based Aggressive 11-12	39,084,193	2.9	9.3	5.4	8.3	6.1	7.1	01/01/2011
NEST Benchmark 11-12 yr Aggressive			9.3	5.6	8.1	6.2	7.5	
Age-Based Aggressive 13-14	39,590,493	2.9	8.2				2.0	08/01/2018
NEST Benchmark 13-14 yr Aggressive			8.1				1.7	
Age-Based Aggressive 15-16	46,779,908	3.5	7.1	4.9	6.2	4.7	5.5	01/01/2011
NEST Benchmark 15-16 yr Aggressive			7.0	5.0	6.2	5.0	5.8	
Age-Based Aggressive 17-18	30,527,412	2.3	5.9				2.5	08/01/2018
NEST Benchmark 17-18 yr Aggressive			5.8				2.5	
Age-Based Aggressive 19+	27,014,386	2.0	4.7	4.2	3.9	3.2	3.8	01/01/2011
NEST Benchmark 19+ yr Aggressive			4.6	4.4	4.2	3.7	4.2	
Age-Based Growth 0-2	5,817,646	0.4	11.6	5.7	10.4	7.3	8.6	01/01/2011
NEST Benchmark 0-2 yr Growth			11.7	6.0	10.5	7.7	9.1	
Age-Based Growth 3-5	17,506,888	1.3	10.4				1.3	08/01/2018
NEST Benchmark 3-5 yr Growth			10.5				1.4	
Age-Based Growth 6-8	30,460,524	2.3	9.3	5.4	8.3	6.1	7.1	01/01/2011
NEST Benchmark 6-8 yr Growth			9.3	5.6	8.1	6.2	7.5	
Age-Based Growth 9-10	26,985,807	2.0	8.2				2.0	08/01/2018
NEST Benchmark 9-10 yr Growth			8.1				2.0	
Age-Based Growth 11-12	33,486,502	2.5	7.0	4.9	6.2	4.7	5.5	01/01/2011
NEST Benchmark 11-12 yr Growth			7.0	5.0	6.2	5.0	5.5	
Age-Based Growth 13-14	37,694,574	2.8	5.9				2.5	08/01/2018
NEST Benchmark 13-14 yr Growth			5.8				2.5	
Age-Based Growth 15-16	43,398,498	3.2	4.8	4.2	3.9	3.2	3.8	01/01/2011
NEST Benchmark 15-16 yr Growth			4.6	4.4	4.2	3.7	4.3	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 17-18	36,302,786	2.7	3.4				2.6	08/01/2018
NEST Benchmark 17-18 yr Growth			3.3				2.6	
Age-Based Growth 19+	27,266,774	2.0	1.9				2.3	08/01/2018
NEST Benchmark 19+ yr Growth			1.8				2.4	
Age-Based Index 0-2	3,274,874	0.2	9.5	5.4	7.9	6.0	7.2	01/01/2011
NEST Benchmark 0-2 yr Index			9.3	5.7	8.1	6.3	7.5	
Age-Based Index 3-5	6,915,912	0.5	8.3				2.1	08/01/2018
NEST Benchmark 3-5 yr Index			8.1				2.2	
Age-Based Index 6-8	11,542,931	0.9	7.1	4.9	5.9	4.7	5.6	01/01/2011
NEST Benchmark 6-8 yr Index			6.9	5.1	6.1	5.1	5.9	
Age-Based Index 9-10	9,488,996	0.7	6.0				2.6	08/01/2018
NEST Benchmark 9-10 yr Index			5.8				2.6	
Age-Based Index 11-12	9,806,608	0.7	4.7	4.3	3.8	3.4	3.8	01/01/2011
NEST Benchmark 11-12 yr Index			4.6	4.4	4.2	3.8	4.3	
Age-Based Index 13-14	12,937,223	1.0	3.3	3.5	2.7	2.3	2.0	01/01/2011
NEST Benchmark 13-14 yr Index			3.3	3.8	3.2	2.9	2.5	
Age-Based Index 15-16	15,303,943	1.1	1.9	2.7	1.5	1.2	0.9	01/01/2011
NEST Benchmark 15-16 yr Index			1.8	3.0	2.0	1.7	1.5	
Age-Based Index 17-18	18,668,623	1.4	0.5				1.2	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				1.5	
Age-Based Index 19+	15,635,952	1.2	0.5				1.2	08/01/2018
NEST Benchmark 19+ yr Index			0.6				1.5	
All Equity Static	1,078,596	0.1	13.1				0.1	08/01/2018
NEST Benchmark All Equity Static			13.4				0.3	
Growth Static	75,139,032	5.6	11.5	5.7	10.3	7.3	8.6	01/01/2011
NEST Benchmark Growth Static			11.7	6.0	10.5	7.7	9.1	
Moderate Growth Static	1,180,645	0.1	9.3				1.8	08/01/2018
NEST Benchmark Moderate Growth Static			9.3				1.7	
Balanced Static	36,397,070	2.7	8.2				2.0	08/01/2018
NEST Benchmark Balanced Static			8.1				2.0	
Conservative Static	17,663,804	1.3	4.8	4.2	3.9	3.2	3.7	01/01/2011
NEST Benchmark Conservative Static			4.6	4.4	4.2	3.7	4.3	
State Street S&P 500 Index	87,558,877	6.5	13.5	9.0	13.0	10.4	13.3	07/01/2012
S&P 500 Index			13.6	9.5	13.5	10.9	13.8	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	76,317,207	5.7	13.9	8.3	13.0	9.8	11.9	01/01/2011
CRSP US Total Market Index			14.1	8.8	13.5	10.3	12.4	
Vanguard Russell 1000 Value Index	30,583,793	2.3	11.8	5.2	9.8	7.1	11.3	07/01/2012
Russell 1000 Value Index			11.9	5.7	10.5	7.7	11.9	
T. Rowe Price Large Cap Growth	69,820,629	5.2	14.6	13.5	21.4	14.6	15.4	01/01/2011
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	14.3	
Vanguard Equity Income	21,290,854	1.6	11.0	7.1	10.7	8.9	11.9	07/01/2012
FTSE High Dividend Yield Index			10.7	7.3	10.9	9.7	12.4	
Vanguard Extended Market Index	35,224,152	2.6	15.9	4.5	12.8	7.4	12.3	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			16.0	4.8	13.1	7.7	12.6	
Tributary Small Company	14,295,525	1.1	12.8	1.4	9.5	6.8	9.2	01/01/2011
Russell 2000 Index			14.6	2.0	12.9	7.1	10.0	
Russell 2000 Value Index			11.9	0.2	10.9	5.6	8.8	
iShares Russell 2000 Growth Index ETF	33,952,979	2.5	16.8	3.4	14.2	7.9	12.2	07/01/2012
Russell 2000 Growth Index			17.1	3.9	14.9	8.4	12.9	
Vanguard REIT Index	21,240,099	1.6	17.2	19.4	5.2	8.3	9.1	01/01/2011
Dow Jones U.S. Select RESI			15.7	19.7	5.3	8.9	9.9	
State Street MSCI ACWI Ex-US Index	38,373,436	2.9	10.2	-4.9	7.4	1.9	5.5	07/01/2012
MSCI AC World ex USA Index (Net)			10.3	-4.2	8.1	2.6	6.1	
Vanguard FTSE Emerging Markets ETF	18,793,641	1.4	11.4	-7.4	9.1	3.1	3.0	07/01/2012
FTSE Emerging Market Index			10.4	-5.7	10.5	4.1	4.3	
DFA World ex-US Government Fixed Income	3,063,880	0.2	4.0	7.0			2.8	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.1	5.1			2.4	
MetWest Total Return	15,436,947	1.1	2.9	4.2	1.8		1.6	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0		2.1	
Vanguard Total Bond Market Index	24,944,920	1.9	2.8	4.0	1.5	2.2	1.7	07/01/2012
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	2.3	
Vanguard Short-Term Bond Index	15,927,958	1.2	1.6	3.1	0.9	1.1	1.1	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.6	3.5	1.4	1.6	1.7	
Vanguard Short-Term Inflation-Protected Index	7,850,550	0.6	1.6	1.6			1.1	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			3.2	2.7			1.2	
Goldman Sachs Financial Square Gov't Money Market	43,699,683	3.3	0.5	1.6			0.8	07/01/2016
FTSE 3 Month T-Bill			0.6	2.1			1.3	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
A	1,004,195,096	100.0						
Age-Based Aggressive 0-2 A	8,013,032	0.8	12.9				-0.3	08/01/2018
NEST Benchmark 0-2 yr Aggressive			13.4				0.3	
Age-Based Aggressive 3-5 A	17,703,494	1.8	12.4	5.4	11.7	8.0	9.1	01/01/2011
NEST Benchmark 3-5 yr Aggressive			12.8	6.1	11.5	8.3	9.7	
Age-Based Aggressive 6-8 A	28,165,728	2.8	11.4	5.5	10.8	7.4	8.6	01/01/2011
NEST Benchmark 6-8 yr Aggressive			11.7	6.0	10.5	7.7	9.1	
Age-Based Aggressive 9-10 A	25,216,465	2.5	10.4				0.9	08/01/2018
NEST Benchmark 9-10 yr Aggressive			10.5				1.4	
Age-Based Aggressive 11-12 A	34,971,151	3.5	9.3	5.1	8.7	6.1	7.1	01/01/2011
NEST Benchmark 11-12 yr Aggressive			9.3	5.6	8.1	6.2	7.5	
Age-Based Aggressive 13-14 A	47,375,992	4.7	8.2				1.6	08/01/2018
NEST Benchmark 13-14 yr Aggressive			8.1				1.7	
Age-Based Aggressive 15-16 A	67,049,007	6.7	7.0	4.7	6.6	4.7	5.5	01/01/2011
NEST Benchmark 15-16 yr Aggressive			7.0	5.0	6.2	5.0	5.8	
Age-Based Aggressive 17-18 A	53,243,468	5.3	5.8				2.1	08/01/2018
NEST Benchmark 17-18 yr Aggressive			5.8				2.5	
Age-Based Aggressive 19+ A	51,933,446	5.2	4.8	4.0	4.1	3.2	3.8	01/01/2011
NEST Benchmark 19+ yr Aggressive			4.6	4.4	4.2	3.7	4.2	
Age-Based Growth 0-2 A	5,413,331	0.5	11.4	5.4	10.7	7.3	8.6	01/01/2011
NEST Benchmark 0-2 yr Growth			11.7	6.0	10.5	7.7	9.1	
Age-Based Growth 3-5 A	15,752,625	1.6	10.4				0.9	08/01/2018
NEST Benchmark 3-5 yr Growth			10.5				1.4	
Age-Based Growth 6-8 A	29,481,777	2.9	9.3	5.1	8.7	6.1	7.1	01/01/2011
NEST Benchmark 6-8 yr Growth			9.3	5.6	8.1	6.2	7.5	
Age-Based Growth 9-10 A	25,738,066	2.6	8.2				1.6	08/01/2018
NEST Benchmark 9-10 yr Growth			8.1				2.0	
Age-Based Growth 11-12 A	30,436,773	3.0	7.0	4.7	6.6	4.7	5.5	01/01/2011
NEST Benchmark 11-12 yr Growth			7.0	5.0	6.2	5.0	5.5	
Age-Based Growth 13-14 A	37,843,183	3.8	5.8				2.1	08/01/2018
NEST Benchmark 13-14 yr Growth			5.8				2.5	
Age-Based Growth 15-16 A	46,087,994	4.6	4.8	4.0	4.1	3.2	3.8	01/01/2011
NEST Benchmark 15-16 yr Growth			4.6	4.4	4.2	3.7	4.3	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 A	41,922,659	4.2	3.5				2.2	08/01/2018
NEST Benchmark 17-18 yr Growth			3.3				2.6	
Age-Based Growth 19+ A	37,356,009	3.7	1.8				1.8	08/01/2018
NEST Benchmark 19+ yr Growth			1.8				2.4	
Age-Based Index 0-2 A	1,019,735	0.1	9.4	5.2	7.8	5.9	7.1	01/01/2011
NEST Benchmark 0-2 yr Index			9.3	5.7	8.1	6.3	7.5	
Age-Based Index 3-5 A	2,466,547	0.2	8.2				2.0	08/01/2018
NEST Benchmark 3-5 yr Index			8.1				2.2	
Age-Based Index 6-8 A	4,963,994	0.5	7.0	4.6	5.7	4.6	5.4	01/01/2011
NEST Benchmark 6-8 yr Index			6.9	5.1	6.1	5.1	5.9	
Age-Based Index 9-10 A	5,546,734	0.6	5.9				2.4	08/01/2018
NEST Benchmark 9-10 yr Index			5.8				2.6	
Age-Based Index 11-12 A	5,430,831	0.5	4.6	3.9	3.6	3.2	3.7	01/01/2011
NEST Benchmark 11-12 yr Index			4.6	4.4	4.2	3.8	4.3	
Age-Based Index 13-14 A	4,899,146	0.5	3.3	2.7	2.4	2.1	1.8	01/01/2011
NEST Benchmark 13-14 yr Index			3.3	3.8	3.2	2.9	2.5	
Age-Based Index 15-16 A	8,551,267	0.9	1.6	2.3	1.3	1.1	0.9	01/01/2011
NEST Benchmark 15-16 yr Index			1.8	3.0	2.0	1.7	1.5	
Age-Based Index 17-18 A	8,911,974	0.9	0.5				1.2	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				1.5	
Age-Based Index 19+ A	9,684,881	1.0	0.5				1.2	08/01/2018
NEST Benchmark 19+ yr Index			0.6				1.5	
All Equity Static A	1,984,350	0.2	12.8				-0.3	08/01/2018
NEST Benchmark All Equity Static			13.4				0.3	
Growth A	150,681,544	15.0	11.4	5.5	10.8	7.4	8.6	01/01/2011
NEST Benchmark Growth Static			11.7	6.0	10.5	7.7	9.1	
Moderate Growth Static A	641,903	0.1	9.3				1.4	08/01/2018
NEST Benchmark Moderate Growth Static			9.3				1.7	
Balanced Static A	40,880,225	4.1	8.1				1.6	08/01/2018
NEST Benchmark Balanced Static			8.1				2.0	
Conservative Static A	8,973,720	0.9	4.8	4.0	4.1	3.2	3.8	01/01/2011
NEST Benchmark Conservative Static			4.6	4.4	4.2	3.7	4.3	
Bank Savings Static A	11,484,122	1.1	0.4	1.2	0.7	0.6	0.6	11/01/2011
FTSE 3 Month T-Bill			0.6	2.1	1.2	0.7	0.5	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index A	16,567,536	1.6	13.5	9.0	12.9	10.3	12.1	01/01/2011
S&P 500 Index			13.6	9.5	13.5	10.9	12.7	
Vanguard Total Stock Market Index ETF A	17,154,043	1.7	13.6	8.1	12.6	9.6	11.5	01/01/2011
CRSP US Total Market Index			14.1	8.8	13.5	10.3	12.4	
Dodge & Cox Stock A	10,271,812	1.0	10.2	3.8	13.5	8.1	9.9	10/01/2013
Russell 1000 Value Index			11.9	5.7	10.5	7.7	9.5	
T. Rowe Price Large Cap Growth A	22,137,877	2.2	14.5	13.4	21.3	14.6	15.4	01/01/2011
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	14.3	
SPDR S&P Dividend ETF A	6,048,497	0.6	11.2	11.1	10.6	10.1	12.8	07/01/2012
Russell 1000 Index			14.0	9.3	13.5	10.6	13.8	
Vanguard Extended Market ETF A	1,528,439	0.2	15.6	4.4	12.4	7.1	12.0	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			16.0	4.8	13.1	7.7	12.6	
Tributary Small Company A	5,495,919	0.5	12.7	1.3	9.5	6.7	9.3	01/01/2011
Russell 2000 Value Index			11.9	0.2	10.9	5.6	8.8	
iShares Russell 2000 Growth Index ETF A	8,903,554	0.9	16.8	3.3	12.1	6.7	11.3	07/01/2012
Russell 2000 Growth Index			17.1	3.9	14.9	8.4	12.9	
Vanguard REIT Index ETF A	3,730,198	0.4	16.9	19.1	8.1	9.9	10.2	01/01/2011
MSCI USA REIT Index			16.3	20.7	6.0	9.0	10.1	
State Street MSCI ACWI Ex-US Index A	11,696,679	1.2	10.2	-5.0	4.7	0.4	1.8	01/01/2011
MSCI AC World ex USA Index (Net)			10.3	-4.2	8.1	2.6	3.5	
Vanguard FTSE Emerging Markets ETF A	3,022,292	0.3	11.4	-7.4	9.0	3.0	3.2	07/01/2012
FTSE Emerging Market Index			10.4	-5.7	10.5	4.1	4.3	
American Funds The Income Fund of America A	1,648,115	0.2	7.8	4.1			6.6	07/01/2016
S&P 500 Index			13.6	9.5			13.8	
DFA World ex-US Government Fixed Income A	507,698	0.1	4.0	6.9			2.7	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.1	5.1			2.4	
MetWest Total Return A	7,011,361	0.7	3.0	4.2	1.7		1.6	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0		2.1	
Federated Total Return Bond A	1,957,222	0.2	3.7	3.8	2.6	2.5	3.0	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.1	
iShares Core US Aggregate ETF A	2,988,819	0.3	2.7	11.1			4.6	07/01/2016
Blmbg. Barc. U.S. Aggregate			2.9	4.5			1.4	
Vanguard Short-Term Bond ETF A	3,180,466	0.3	1.5	3.0	0.8	0.9	0.8	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.6	3.5	1.4	1.6	1.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF A	1,572,142	0.2	1.4	1.3			1.0	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			3.2	2.7			1.2	
Goldman Sachs Financial Square Gov't Money Market A	8,947,250	0.9	0.5	1.7			0.9	07/01/2016
FTSE 3 Month T-Bill			0.6	2.1			1.3	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
C	144,462,126	100.0						
Age-Based Aggressive 0-2 C	1,082,242	0.7	12.6				-0.9	08/01/2018
NEST Benchmark 0-2 yr Aggressive			13.4				0.3	
Age-Based Aggressive 3-5 C	3,849,063	2.7	12.2	4.6	11.0	7.2	8.3	01/01/2011
NEST Benchmark 3-5 yr Aggressive			12.8	6.1	11.5	8.3	9.7	
Age-Based Aggressive 6-8 C	3,470,953	2.4	11.2	4.7	10.0	6.6	7.9	01/01/2011
NEST Benchmark 6-8 yr Aggressive			11.7	6.0	10.5	7.7	9.1	
Age-Based Aggressive 9-10 C	2,573,688	1.8	10.2				0.4	08/01/2018
NEST Benchmark 9-10 yr Aggressive			10.5				1.4	
Age-Based Aggressive 11-12 C	3,748,117	2.6	9.1	4.3	8.0	5.4	6.3	01/01/2011
NEST Benchmark 11-12 yr Aggressive			9.3	5.6	8.1	6.2	7.5	
Age-Based Aggressive 13-14 C	4,884,826	3.4	8.0				1.1	08/01/2018
NEST Benchmark 13-14 yr Aggressive			8.1				1.7	
Age-Based Aggressive 15-16 C	6,119,469	4.2	6.8	6.9	6.8	4.6	5.1	01/01/2011
NEST Benchmark 15-16 yr Aggressive			7.0	5.0	6.2	5.0	5.8	
Age-Based Aggressive 17-18 C	4,753,410	3.3	5.6				1.6	08/01/2018
NEST Benchmark 17-18 yr Aggressive			5.8				2.5	
Age-Based Aggressive 19+ C	4,341,472	3.0	4.6	3.2	3.4	2.5	3.0	01/01/2011
NEST Benchmark 19+ yr Aggressive			4.6	4.4	4.2	3.7	4.2	
Age-Based Growth 0-2 C	971,781	0.7	11.2	4.7	10.0	6.6	7.9	01/01/2011
NEST Benchmark 0-2 yr Growth			11.7	6.0	10.5	7.7	9.1	
Age-Based Growth 3-5	3,895,132	2.7	10.2				0.4	08/01/2018
NEST Benchmark 3-5 yr Growth			10.5				1.4	
Age-Based Growth 6-8 C	4,692,142	3.2	9.1	4.4	8.0	5.4	6.3	01/01/2011
NEST Benchmark 6-8 yr Growth			9.3	5.6	8.1	6.2	7.5	
Age-Based Growth 9-10 C	3,284,752	2.3	8.0				1.1	08/01/2018
NEST Benchmark 9-10 yr Growth			8.1				2.0	
Age-Based Growth 11-12 C	4,088,507	2.8	6.8	3.8	5.8	4.0	4.7	01/01/2011
NEST Benchmark 11-12 yr Growth			7.0	5.0	6.2	5.0	5.5	
Age-Based Growth 13-14 C	5,191,909	3.6	5.6				1.6	08/01/2018
NEST Benchmark 13-14 yr Growth			5.8				2.5	
Age-Based Growth 15-16 C	6,845,846	4.7	4.6	3.2	3.4	2.5	3.0	01/01/2011
NEST Benchmark 15-16 yr Growth			4.6	4.4	4.2	3.7	4.3	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 C	6,700,649	4.6	3.3				1.7	08/01/2018
NEST Benchmark 17-18 yr Growth			3.3				2.6	
Age-Based Growth 19+ C	5,048,676	3.5	1.7				1.2	08/01/2018
NEST Benchmark 19+ yr Growth			1.8				2.4	
Age-Based Index 0-2 C	194,217	0.1	9.2	4.3	7.0	5.1	6.3	01/01/2011
NEST Benchmark 0-2 yr Index			9.3	5.7	8.1	6.3	7.5	
Age-Based Index 3-5 C	786,579	0.5	8.1				1.5	08/01/2018
NEST Benchmark 3-5 yr Index			8.1				2.2	
Age-Based Index 6-8 C	1,004,990	0.7	6.8	3.8	5.0	3.8	4.6	01/01/2011
NEST Benchmark 6-8 yr Index			6.9	5.1	6.1	5.1	5.9	
Age-Based Index 9-10 C	706,043	0.5	5.6				1.8	08/01/2018
NEST Benchmark 9-10 yr Index			5.8				2.6	
Age-Based Index 11-12 C	973,195	0.7	4.5	3.1	2.9	2.5	2.9	01/01/2011
NEST Benchmark 11-12 yr Index			4.6	4.4	4.2	3.8	4.3	
Age-Based Index 13-14 C	1,241,787	0.9	3.0	2.2	1.7	1.4	1.1	01/01/2011
NEST Benchmark 13-14 yr Index			3.3	3.8	3.2	2.9	2.5	
Age-Based Index 15-16 C	1,538,186	1.1	1.4	1.4	0.6	0.4	0.1	01/01/2011
NEST Benchmark 15-16 yr Index			1.8	3.0	2.0	1.7	1.5	
Age-Based Index 17-18 C	2,123,742	1.5	0.5				1.1	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				1.5	
Age-Based Index 19+ C	2,030,883	1.4	0.4				1.1	08/01/2018
NEST Benchmark 19+ yr Index			0.6				1.5	
All Equity Static C	199,435	0.1	12.6				-0.7	08/01/2018
NEST Benchmark All Equity Static			13.4				0.3	
Growth C	14,756,736	10.2	11.2	4.7	9.9	6.6	7.8	01/01/2011
NEST Benchmark Growth Static			11.7	6.0	10.5	7.7	9.1	
Moderate Growth Static C	89,455	0.1	9.0				0.8	08/01/2018
NEST Benchmark Moderate Growth Static			9.3				1.7	
Balanced Static C	6,014,781	4.2	7.9				0.8	08/01/2018
NEST Benchmark Balanced Static			8.1				2.0	
Conservative Static C	1,431,991	1.0	4.6	3.2	3.3	2.4	3.0	01/01/2011
NEST Benchmark Conservative Static			4.6	4.4	4.2	3.7	4.3	
Bank Savings Static C	2,704,918	1.9	0.4	1.2	0.8	0.7	0.6	10/01/2011
FTSE 3 Month T-Bill			0.6	2.1	1.2	0.7	0.5	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index C	2,549,063	1.8	13.3	8.1	12.0	9.5	11.2	01/01/2011
S&P 500 Index			13.6	9.5	13.5	10.9	12.7	
Vanguard Total Stock Market Index ETF C	2,584,840	1.8	13.4	7.3	11.8	8.7	10.7	01/01/2011
CRSP US Total Market Index			14.1	8.8	13.5	10.3	12.4	
Dodge & Cox Stock C	1,589,586	1.1	10.0	3.0	12.6	7.3	9.1	10/01/2013
Russell 1000 Value Index			11.9	5.7	10.5	7.7	9.5	
T. Rowe Price Large Cap Growth C	3,671,351	2.5	14.3	12.5	20.4	13.7	14.5	01/01/2011
Russell 1000 Growth Index			16.1	12.7	16.5	13.5	14.3	
SPDR S&P Dividend ETF C	1,480,778	1.0	11.1	10.2	9.8	9.2	11.9	07/01/2012
Russell 1000 Value Index			11.9	5.7	10.5	7.7	11.9	
Vanguard Extended Market ETF C	10,603,527	7.3	15.4	3.6	11.6	6.3	11.1	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			16.0	4.8	13.1	7.7	12.6	
Tributary Small Company C	1,007,662	0.7	12.5	0.6	6.8	4.8	7.8	01/01/2011
Russell 2000 Value Index			11.9	0.2	10.9	5.6	8.8	
iShares Russell 2000 Growth Index ETF C	1,362,996	0.9	16.7	2.5	11.2	5.9	10.5	07/01/2012
Russell 2000 Growth Index			17.1	3.9	14.9	8.4	12.9	
Vanguard REIT Index ETF C	703,869	0.5	16.7	18.3	7.3	9.1	9.4	01/01/2011
MSCI USA REIT Index			16.3	20.7	6.0	9.0	10.1	
State Street MSCI ACWI Ex-US Index C	2,296,817	1.6	10.0	-5.7	3.9	-0.4	1.1	01/01/2011
MSCI AC World ex USA Index (Net)			10.3	-4.2	8.1	2.6	3.5	
Vanguard FTSE Emerging Markets ETF C	990,823	0.7	11.1	-8.1	8.2	2.2	2.4	07/01/2012
FTSE Emerging Market Index			10.4	-5.7	10.5	4.1	4.3	
American Funds The Income Fund of America C	199,423	0.1	7.6	3.3			5.8	07/01/2016
S&P 500 Index			13.6	9.5			13.8	
DFA World ex-US Government Fixed Income C	84,194	0.1	3.9	6.1			1.9	07/01/2016
Citigroup World Gov't Bond Index ex USA			3.1	5.1			2.4	
MetWest Total Return C	1,326,759	0.9	2.8	3.4	1.0		0.8	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0		2.1	
Federated Total Return Bond C	321,722	0.2	3.5	3.0	1.8	1.7	2.2	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.1	
iShares Core US Aggregate ETF C	489,972	0.3	2.5	10.1			3.8	07/01/2016
Blmbg. Barc. U.S. Aggregate			2.9	4.5			1.4	
Vanguard Short-Term Bond ETF C	647,973	0.4	1.3	2.3	0.0	0.2	0.0	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.6	3.5	1.4	1.6	1.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF C	279,405	0.2	1.2	0.6			0.4	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			3.2	2.7			1.2	
Goldman Sachs Financial Square Gov't Money Market C	931,795	0.6	0.6	1.8			0.9	07/01/2016
FTSE 3 Month T-Bill			0.6	2.1			1.3	

College Savings Plans of Nebraska - Direct Aggressive

Allocation to Underlying Funds

Direct - 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 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

Direct - 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	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

Advisor - 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%
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	
									1st Quarter 2019	4th Quarter 2018
Vanguard Real Estate Index*	\$23,917,433	10	Yes	No	No	No	No	No		
Tributary Small Company	\$22,175,769	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$39,070,266	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$91,607,016	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$54,697,710	17	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$84,621,916	65	No	No	No	No	No	No		
Vanguard Extended Market Index Fund*	\$55,052,479	7	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$103,019,579	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$54,053,495	9	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Index*	\$10,038,672	5	Yes	No	No	No	No	No		
MetWest Total Return Fund	\$25,492,899	39	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$22,010,068	5	Yes	No	No	No	No	No		
Vanguard Short Term Bond Index*	\$22,518,523	6	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$37,496,089	18	Yes	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$3,067,089	20	No	No	No	No	No	No		

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

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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	
									1st Quarter 2019	4th Quarter 2018
Vanguard Real Estate Index*	\$21,240,099	10	Yes	No	No	No	No	No		
Tributary Small Company	\$14,295,525	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$33,952,979	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$87,558,877	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$21,290,854	17	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$69,820,629	65	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	\$30,583,793	12	n/a	No	No	No	No	No		
Vanguard Extended Market Index*	\$35,224,152	7	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$76,317,207	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$38,373,436	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$18,793,641	15	n/a	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$3,063,880	20	n/a	No	No	No	No	No		
MetWest Total Return Fund	\$15,436,947	39	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$24,944,920	5	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$43,699,683	18	Yes	Yes	No	No	No	No		
Vanguard Short Term Bond Index*	\$15,927,958	6	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected Index*	\$7,850,550	5	Yes	No	No	No	No	No		

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	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	
									1st Quarter 2019	4th Quarter 2018
Vanguard Real Estate Index ETF*	\$4,434,066.91	10	No	No	No	No	No	No		
Tributary Small Company	\$6,503,580.59	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$10,266,549.46	25	Yes	No	No	No	No	No		
State Street S&P 500 Index *	\$19,116,598.94	1.75	Yes	No	No	No	No	No		
T. Rowe Price Instl Large Cap Growth	\$25,809,228.48	17	No	No	No	No	No	No		
SPDR S&P Dividend ETF*	\$7,529,275.17	35	Yes	No	No	No	No	No		
Vanguard Extended Market ETF*	\$12,131,966.12	9	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index ETF*	\$19,738,883.18	5	Yes	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	\$13,993,495.81	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$4,013,114.55	15	Yes	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$591,892.89	20	No	No	No	No	No	No		
Vanguard Short-Term Bond ETF*	\$3,828,438.24	9	Yes	No	No	No	No	No		
MetWest Total Return Fund	\$8,338,120.17	39	Yes	No	No	No	No	No		
Federated Total Return Bond	\$2,278,944.02	36	No	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected ETF*	\$1,851,546.84	8	Yes	No	No	No	No	No		
Dodge & Cox Stock	\$11,861,397.67	52	No	No	No	No	No	No		
American Funds The Income Fund of America	\$1,847,538.60	38	n/a	Yes	No	No	No	No		
iShares Core US Aggregate ETF*	\$3,478,790.57	8	n/a	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$9,879,045.06	18	Yes	Yes	No	No	No	No		

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)			
	Market Value (\$)	1 Quarter	1 Year	Since Inception	Inception Date
Enable Savings Plan	8,706,673				
Growth Option	1,933,067	10.8	4.3	9.7	07/01/2016
Enable Benchmark Growth Option		10.7	4.8	10.2	
Moderate Option	1,123,647	8.6	4.3	7.5	07/01/2016
Enable Benchmark Moderate Option		8.5	4.6	7.9	
Conservative Option	818,880	5.1	3.4	4.1	07/01/2016
Enable Benchmark Conservative Option		5.0	3.8	4.6	
Bank Savings Option	3,566,867	0.3	0.9	0.6	07/01/2016
FTSE 3 Month T-Bill		0.6	2.1	1.3	
Checking Option	1,264,212				

Enable Savings Plan: Nebraska	7,832,209	Enable Savings Plan: Alabama	874,464
Growth Option Nebraska	1,662,161	Growth Option Alabama	270,905
Moderate Option Nebraska	1,037,127	Moderate Option Alabama	86,520
Conservative Option Nebraska	734,157	Conservative Option Alabama	84,723
Bank Savings Option Nebraska	3,405,709	Bank Savings Option Alabama	161,159
Checking Option Nebraska	993,055	Checking Option Alabama	271,157

Asset Allocation & Performance

	Performance(%)			
	1 Quarter	1 Year	Since Inception	Inception Date
Vanguard Total Stock Market Index	14.0	8.8	13.8	07/01/2016
CRSP U.S. Total Market TR Index	14.1	8.8	13.7	
Vanguard International Stock Index	10.2	-5.2	8.7	07/01/2016
FTSE All World ex-U.S. (Net)	10.1	-4.4	9.0	
Vanguard Total Bond Market Index	2.9	4.5	1.3	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.0	4.5	1.4	
Vanguard Short Term Bond Index	1.6	3.6	1.2	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	1.6	3.5	1.2	
Vanguard Short-Term Inflation Protected Securities	1.7	2.1	1.1	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.6	2.0	1.2	
Vanguard Federal Money Market	0.6	2.0	1.2	07/01/2016
Citigroup 3 Month T-Bill	0.6	2.1	1.3	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

Enable 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	
								1st Quarter 2019	4th Quarter 2018
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		

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Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total State Farm College Savings Plan	565,460,649	100.0						
State Farm Age-Based Investment Options	425,053,301	75.2						
Age-Based 0-2	3,749,460	0.7	13.2				-1.8	09/01/2018
Age-Based Benchmark 0-2 yr			13.3				-1.5	
Age-Based 3-5	25,996,508	4.6	12.6				-1.5	09/01/2018
Age-Based Benchmark 3-5 yr			12.7				-1.2	
Age-Based 6-8	49,443,998	8.7	11.7				-0.7	09/01/2018
Age-Based Benchmark 6-8 yr			11.6				-0.6	
Age-Based 9-10	42,258,298	7.5	10.5				-0.2	09/01/2018
Age-Based Benchmark 9-10 yr			10.4				-0.1	
Age-Based 11-12	51,543,432	9.1	9.4				0.3	09/01/2018
Age-Based Benchmark 11-12 yr			9.3				0.4	
Age-Based 13-14	63,025,409	11.1	8.1				0.6	09/01/2018
Age-Based Benchmark 13-14 yr			8.1				0.8	
Age-Based 15-16	80,354,665	14.2	6.9				1.1	09/01/2018
Age-Based Benchmark 15-16 yr			6.9				1.2	
Age-Based 17-18	58,837,692	10.4	5.8				1.4	09/01/2018
Age-Based Benchmark 17-18 yr			5.8				1.5	
Age-Based 19+	49,843,840	8.8	4.6				1.7	09/01/2018
Age-Based Benchmark 19+ yr			4.6				1.9	
State Farm Static Investment Options	140,407,347	24.8						
All Equity Static	75,987,523	13.4	13.2				-1.8	09/01/2018
All Equity Static Benchmark			13.3				-1.5	
Growth Static	37,001,349	6.5	11.7				-0.7	09/01/2018
Growth Static Benchmark			11.6				-0.6	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	16,522,242	2.9	9.4				0.3	09/01/2018
Moderate Growth State Benchmark			9.3				0.4	
Balanced Static	1,594,625	0.3	8.2				0.7	09/01/2018
Balanced Static Benchmark			8.1				0.8	
Conservative Static	1,232,405	0.2	4.6				1.7	09/01/2018
Conservative Static Benchmark			4.6				1.9	
Money Market Static	7,536,099	1.3	0.5				1.1	09/01/2018
FTSE 3 Month T-Bill			0.6				1.3	
Bank Savings Static	533,104	0.1	0.3				0.7	09/01/2018
FTSE 3 Month T-Bill			0.6				1.3	

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

Total Endowment Plans

As of March 31, 2019

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,406,266,974	100.0							
Health Care Endowment	427,289,803	30.4	8.2	4.5	8.8	6.7	11.2	6.6	01/01/2001
Health Care Policy			9.6	5.0	9.3	6.9	11.3	5.9	
50/50 Endowments	911,612,999	64.8	6.1	4.7	6.9	5.5	9.5	7.3	01/01/1996
50/50 Endowment Policy			7.5	5.2	7.3	5.9	9.4	6.8	
Excess Liability Fund	67,364,171	4.8	3.4	4.4	3.1	3.2	5.0	5.5	07/01/1997
Performance Benchmark			3.3	4.5	2.6	3.0	4.4	5.2	
Health Care Endowment Fixed	107,366,709	7.6	1.8	3.6	1.0	1.8	2.0	3.8	07/01/1997
Performance Benchmark			1.4	3.4	0.9	1.5	2.0	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	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	427,289,803	100.0	8.2	4.5	8.8	6.7	11.2	6.6	01/01/2001
Health Care Policy			9.6	5.0	9.3	6.9	11.3	5.9	
Total US Equity	119,141,265	27.9	13.8	8.5	13.1	10.2	16.1	7.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.0	8.7	13.5	10.3	16.0	8.0	
Total Non-US Equity	54,439,652	12.7	10.3	-5.6	8.4	3.0	9.4	4.7	01/01/2001
MSCI All Country World ex-U.S. IMI*			10.3	-5.0	7.9	2.7	9.0	4.7	
Total Global Equity	98,779,086	23.1	12.1	1.7	9.4	6.1	12.1	7.3	09/01/2005
MSCI All Country World IMI*			12.3	1.9	10.6	6.3	12.0	6.3	
Total Fixed Income	107,366,709	25.1	1.8	3.6	1.0	1.8	2.0	3.8	07/01/1997
Performance Benchmark			1.4	3.4	0.9	1.5	2.0	3.6	
Total Real Estate	21,826,958	5.1							
Total Private Equity	25,736,133	6.0							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	911,612,999	100.0	6.1	4.7	6.9	5.5	9.5	7.3	01/01/1996
50/50 Endowment Policy			7.5	5.2	7.3	5.9	9.4	6.8	
Total US Equity	171,537,946	18.8	11.8	5.4	10.5	7.6	14.8	6.9	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.0	8.7	13.5	10.3	16.0	8.0	
Total Non-US Equity	72,954,212	8.0	10.3	-5.6	8.4	2.9	9.0	4.5	01/01/2001
MSCI All Country World ex-U.S. IMI*			10.3	-5.0	7.9	2.7	9.0	4.7	
Total Global Equity	114,499,250	12.6	12.1	1.7	9.4	6.1	12.1	7.3	09/01/2005
MSCI All Country World IMI*			12.3	1.9	10.6	6.3	12.0	6.3	
Total Fixed Income	442,691,284	48.6	3.4	4.4	3.0	3.1	5.0	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			3.3	4.5	2.6	3.0	4.4	5.2	
Total Real Estate	44,876,566	4.9							
Total Private Equity	65,053,741	7.1							

-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 & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,298,900,265	100.0							
Total U.S. Equity	290,679,211	22.4	12.7	6.4	11.5	8.7	15.3	7.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.0	8.7	13.5	10.3	16.0	8.0	
DFA	28,510,577	2.2	12.4	-0.9	9.7	6.2	16.7	10.0	01/01/2002
Russell 2000 Index*			14.6	2.0	12.9	7.1	14.9	8.7	
BlackRock Russell 1000 (Healthcare Endowment)	107,123,332	8.2	14.0	9.5	13.6	10.7	-	13.1	02/01/2013
Russell 1000 Index			14.0	9.3	13.5	10.6	-	13.1	
BlackRock Russell 1000 Value Index	155,028,340	11.9	11.8	5.9	10.5	7.8	-	11.6	12/01/2012
Russell 1000 Value Index			11.9	5.7	10.5	7.7	-	11.8	
BlackRock Russell 1000 Index	16,963	0.0							
Total Non-U.S. Equity	127,393,864	9.8	10.3	-5.6	8.4	2.9	8.5	4.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			10.3	-5.0	7.9	2.7	9.0	4.7	
BlackRock All Country World ex-U.S. IMI	127,319,639	9.8	10.3	-4.8	7.9	2.7	8.5	3.9	01/01/2001
MSCI All Country World ex-U.S. IMI*			10.3	-5.0	7.9	2.7	8.5	3.9	
Non-U.S. Equity Cash	74,225	0.0							
Total Global Equity	213,278,336	16.4	12.1	1.6	9.2	6.0	11.9	8.2	09/01/2005
MSCI All Country World IMI*			12.3	1.9	10.6	6.3	12.1	6.4	
MFS	97,098,164	7.5	14.9	6.7	11.0	7.6	14.1	8.8	10/01/2005
MSCI All Country World IMI*			12.3	1.9	10.6	6.3	12.0	6.2	
Wellington Equity	30,418,794	2.3	10.3	-7.1	-	-	-	9.5	12/01/2016
MSCI AC World Small Cap (Net)			13.1	-2.7	-	-	-	9.1	
Dodge & Cox	85,743,335	6.6	9.7	-1.5	-	-	-	2.8	07/01/2017
MSCI AC World IMI (Net)			12.3	1.9	-	-	-	6.9	
Mondrian	2,400	0.0							
IronBridge	7,179	0.0							

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

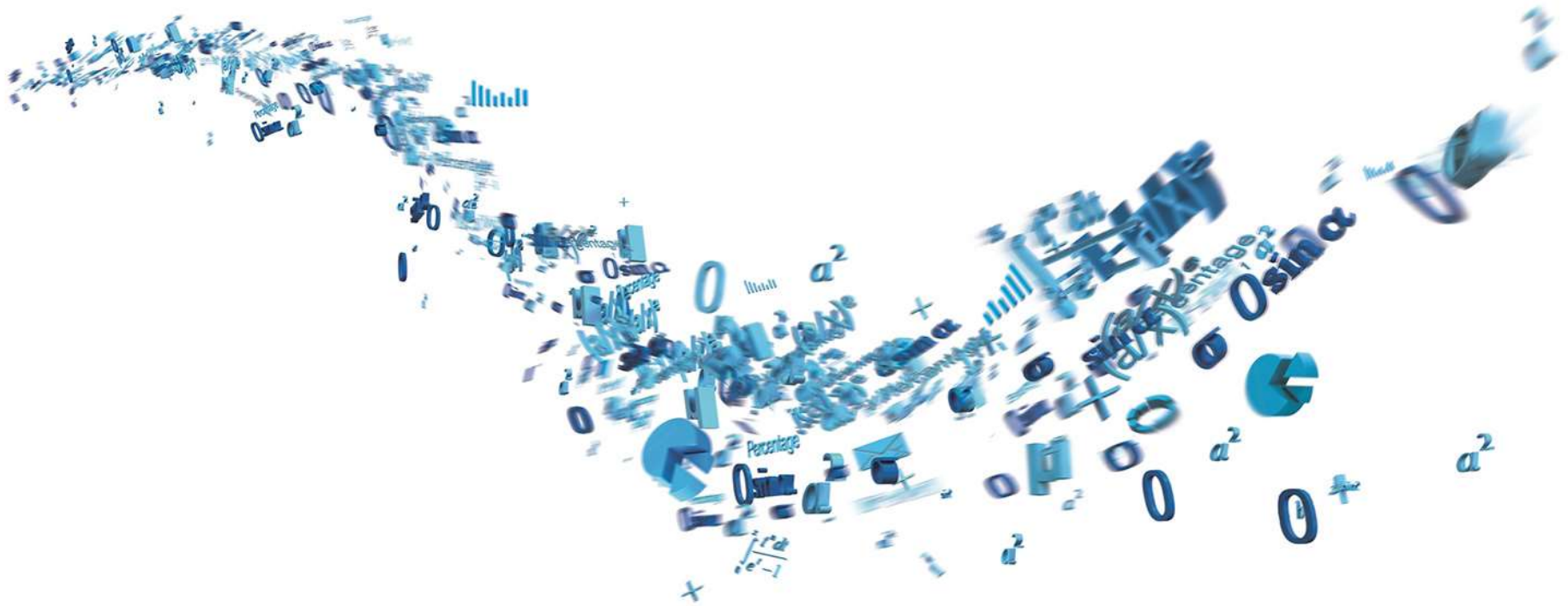
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	510,055,456	39.3	3.4	4.4	3.0	3.1	5.0	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			3.3	4.5	2.6	3.0	4.4	5.2	
PIMCO	125,054,862	9.6	3.3	4.2	3.5	3.2	5.2	5.5	04/01/1998
Blmbg. Barc. Universal Bond Index*			3.3	4.5	2.6	3.0	4.4	5.0	
Loomis Sayles	33,809,506	2.6	4.4	3.6	6.3	4.2	10.1	6.5	07/01/2006
Blmbg. Barc. Universal Bond Index*			3.3	4.5	2.6	3.0	7.9	5.0	
BlackRock Aggregate Bond Index	228,448,227	17.6	3.0	4.6	2.1	2.8	3.8	4.1	12/01/2006
Blmbg. Barc. U.S. Aggregate			2.9	4.5	2.0	2.7	3.8	4.0	
Neuberger Berman Core Plus	122,742,861	9.4	3.8	4.5	3.4	-	-	3.2	07/01/2015
Blmbg. Barc. Universal Bond Index			3.3	4.5	2.6	-	-	3.0	
Total Real Estate	66,703,524	5.1							
Metropolitan Real Estate Partners (Combined)	3,576,787	0.3							
Prudential PRISA	9,518,448	0.7							
UBS Trumbull	12,419,220	1.0							
Cornerstone Patriot Fund	15,457,603	1.2							
Landmark VII	4,109,578	0.3							
UBS Trumbull Property Income	6,533,423	0.5							
MREP SCIF	6,513,765	0.5							
Real Estate Cash	6,969,134	0.5							
Total Private Equity	90,789,874	7.0							
Abbott Capital VI	29,293,430	2.3							
Abbott Capital VII	18,438,992	1.4							
RCP Fund VII	16,560,779	1.3							
RCP Fund VIII	8,426,066	0.6							
Dover Street VIII L.P.	5,700,130	0.4							
Ironside Partnership Fund V	7,085,512	0.5							
Private Equity Cash	5,284,965	0.4							

Inception-to-date IRR for Real Estate 10.1% as of 12/31/2018. The Inception-to-Date IRR for Private Equity is 14.8% as of 12/31/2018.

*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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,101,908	100.0							
Aeronautics	6,511,302	71.5	2.3	4.8	1.0	2.4	2.6	6.0	01/01/1990
Blmbg. Barc. U.S. Treasury			2.1	4.2	1.0	2.2	2.4	5.5	
Agricultural Development	2,590,606	28.5	2.3	4.8	1.0	2.3	2.7	6.2	01/01/1989
Blmbg. Barc. U.S. Treasury			2.1	4.2	1.0	2.2	2.4	5.8	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	3,602,545,630	100.0	2.0	4.0	1.6	2.1	2.6	3.8	01/01/1997
Performance Benchmark			2.0	3.9	1.4	1.9	2.8	3.7	
Internal Short-Term Liquidity Pool	350,034,959	9.7	0.5	1.8	1.0	0.6	1.2	3.2	01/01/1997
Performance Benchmark			0.6	1.9	0.7	0.5	0.5	3.0	
Operating Investment Pool (Internal Government/Corporate)	3,252,510,671	90.3	2.2	4.3	1.6	2.3		2.0	11/01/2011
Performance Benchmark			2.1	4.2	1.5	2.1		2.0	

	Total Fund	
	\$	%
Time Deposit Open Account	39,590,190	100.0

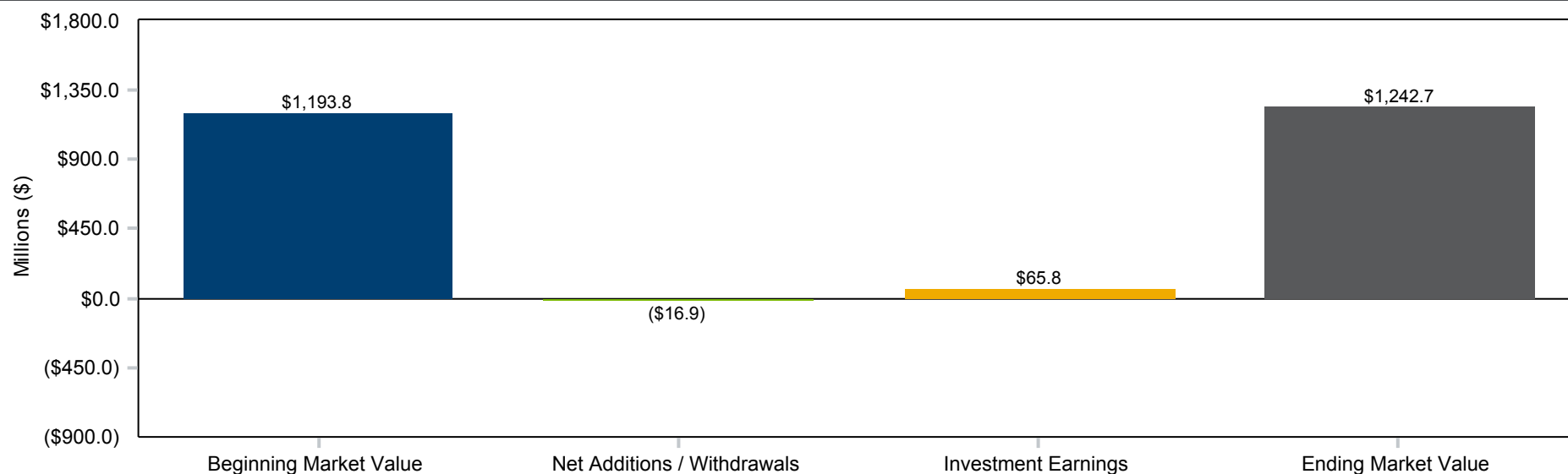
The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,422,213. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

Change in Market Value
From January 1, 2019 to March 31, 2019

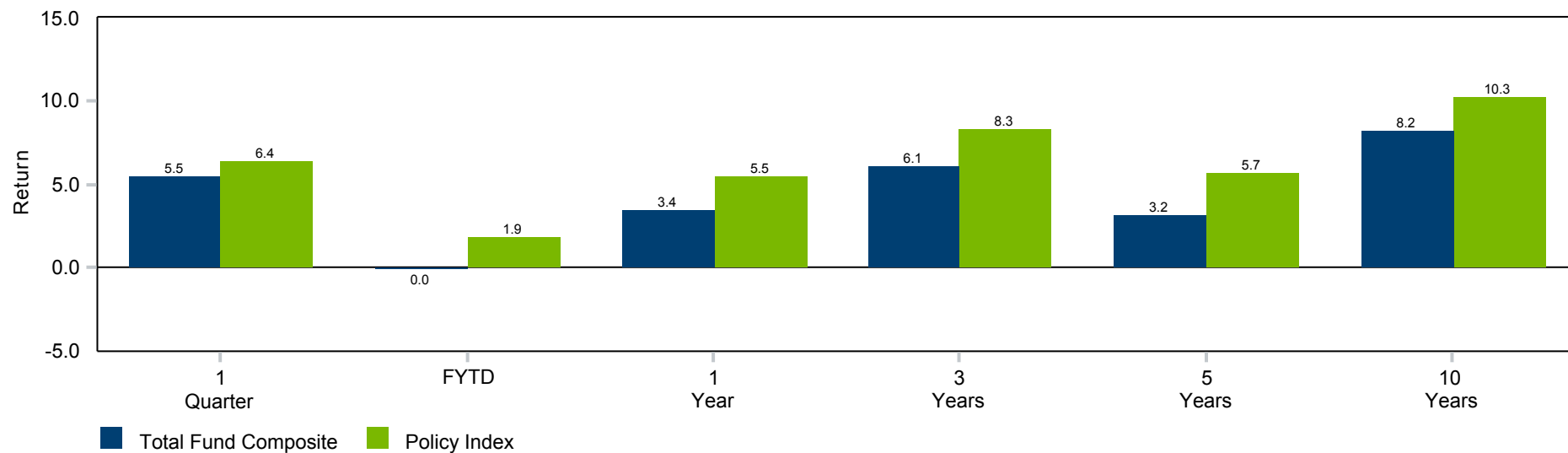


Summary of Cash Flow

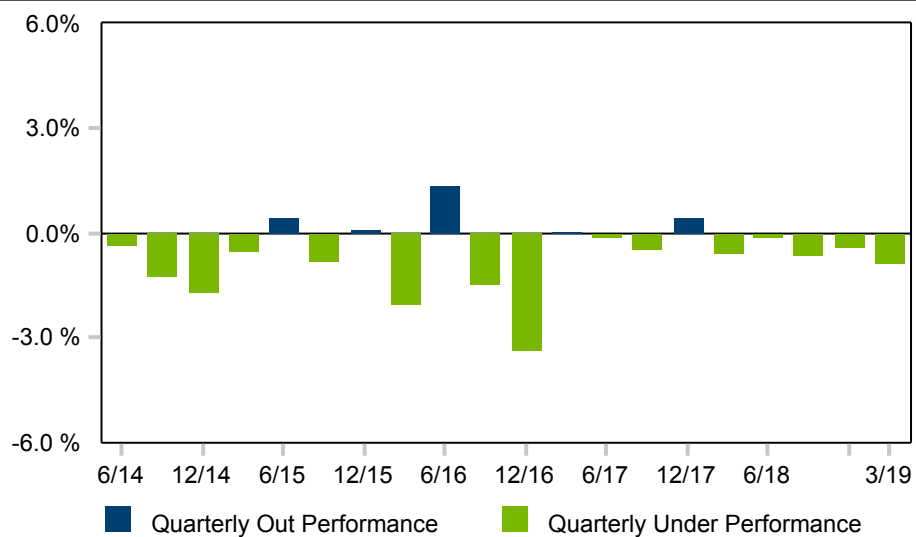
Total Fund Composite	1 Quarter	FYTD	1 Year
Beginning Market Value	1,193,799,909	1,279,811,443	1,228,919,141
+ Additions / Withdrawals	-16,915,389	-36,540,272	-27,952,547
+ Investment Earnings	65,803,421	-583,230	41,721,347
= Ending Market Value	1,242,687,941	1,242,687,941	1,242,687,941

Total Plan Performance Summary

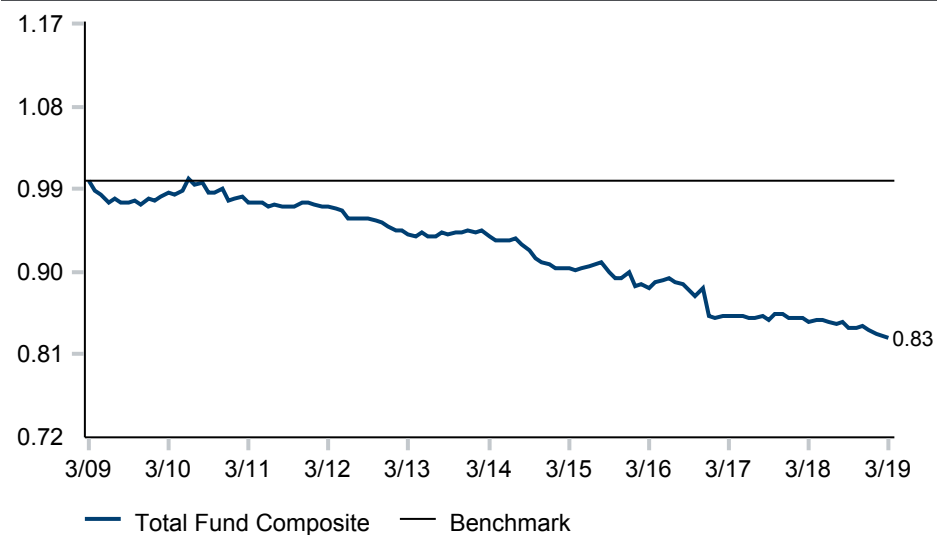
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,242,687,941	100.0	5.5 (90)	0.0 (69)	3.4 (62)	6.1 (93)	3.2 (98)	8.2 (93)
Policy Index			6.4 (71)	1.9 (16)	5.5 (9)	8.3 (54)	5.7 (59)	10.3 (31)
U.S. Equity Composite	247,304,215	19.9	13.8 (57)	-2.5 (46)	8.3 (34)	11.8 (75)	6.8 (90)	17.0 (9)
Custom U.S. Equity Index			14.0 (47)	-2.2 (28)	8.7 (28)	14.4 (3)	8.9 (61)	16.1 (22)
BlackRock Russell 1000 Index	223,715,131	18.0	14.0 (35)	-1.4 (37)	9.3 (30)	-	-	-
Russell 1000 Index			14.0 (34)	-1.4 (35)	9.3 (30)	-	-	-
Dimensional Fund Advisors	23,589,084	1.9	11.9 (80)	-12.1 (67)	-0.5 (65)	-	-	-
Russell 2000 Index			14.6 (39)	-10.8 (50)	2.0 (41)	-	-	-
Global Equity Composite	163,955,693	13.2	11.9 (52)	-2.4 (53)	1.7 (54)	9.0 (58)	7.2 (34)	12.0 (58)
Custom Global Equity Index			12.3 (47)	-2.5 (55)	1.9 (53)	10.5 (40)	6.3 (49)	11.7 (67)
Arrowstreet	57,160,919	4.6	10.9 (67)	-1.6 (45)	2.7 (48)	-	-	-
MSCI AC World IMI (Net)			12.3 (47)	-2.5 (55)	1.9 (53)	-	-	-
MFS	56,271,767	4.5	14.8 (18)	1.2 (20)	6.3 (22)	-	-	-
MSCI AC World IMI (Net)			12.3 (47)	-2.5 (55)	1.9 (53)	-	-	-
Wellington Equity	21,781,052	1.8	10.6 (72)	-9.7 (75)	-6.1 (72)	-	-	-
MSCI AC World Small Cap (Net)			13.1 (52)	-7.4 (35)	-2.7 (42)	-	-	-
Dodge & Cox	28,673,740	2.3	9.8 (80)	-4.2 (68)	-1.6 (71)	-	-	-
MSCI AC World IMI (Net)			12.3 (50)	-2.5 (53)	1.9 (52)	-	-	-
Walter Scott	68,214	0.0						
International Equity Composite	113,838,059	9.2	10.4 (50)	-2.5 (48)	-4.6 (34)	-	-	-
MSCI AC World ex USA IMI (Net)			10.3 (50)	-2.6 (48)	-5.0 (37)	-	-	-
BlackRock ACWI ex-U.S. IMI Index	113,838,059	9.2	10.4 (50)	-2.5 (48)	-4.6 (34)	-	-	-
MSCI AC World ex USA IMI (Net)			10.3 (50)	-2.6 (48)	-5.0 (37)	-	-	-

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years		
Total Fixed Income	331,715,605	26.7	3.5 (46)	4.1 (9)	4.7 (16)	-4.0 (100)	-2.3 (100)	-		
Custom Fixed Income Index			3.3 (54)	4.1 (9)	4.5 (17)	2.1 (74)	2.8 (58)	-		
BlackRock Aggregate Bond Index	140,249,356	11.3	3.0 (63)	4.0 (29)	4.6 (29)	-	-	-		
Blmbg. Barc. U.S. Aggregate			2.9 (68)	4.0 (36)	4.5 (37)	-	-	-		
BlackRock Core Plus Universal	55,378,239	4.5	3.8 (40)	4.3 (10)	4.9 (12)	-	-	-		
Blmbg. Barc. Universal Bond Index			3.3 (71)	4.1 (28)	4.5 (35)	-	-	-		
PIMCO	72,600,888	5.8	3.5 (53)	3.8 (54)	4.8 (20)	-	-	-		
Blmbg. Barc. Universal Bond Index			3.3 (71)	4.1 (28)	4.5 (35)	-	-	-		
Neuberger Berman Core Plus	63,220,372	5.1	4.0 (28)	4.1 (27)	4.6 (28)	-	-	-		
Blmbg. Barc. Universal Bond Index			3.3 (71)	4.1 (28)	4.5 (35)	-	-	-		
OSERS Contributions & Withdrawals	266,751	0.0								
Hedge Fund Composite	8,922,104	0.7	-8.7	-11.6	-12.3	-3.1	-5.8	-		
HFRI RV: Multi-Strategy Index			2.8	0.8	2.0	4.2	3.1	-		
Vaquero EMD	8,201,551	0.7	-8.8	-14.5	-18.5	-5.8	-11.0	-		
Blmbg. Barc. Emerging Markets USD Aggregate Index			5.4	6.6	4.4	5.4	4.8	-		
Hedge Fund Cash	720,552	0.1								
Real Asset Composite	38,830,072	3.1	-9.9	-9.5	-8.0	4.2	-2.8	-		
Custom Real Asset Benchmark			-0.4	4.3	5.8	13.6	-0.5	-		
BTG	21,897,572	1.8								
JP Morgan Global Maritime	16,786,860	1.4								
Real Asset Cash	145,641	0.0								
Private Equity Composite	149,737,842	12.0	-0.1	3.8	9.4	10.4	6.5	-		
Burgiss All US PE (1-Qtr Lag)			-1.3	8.2	11.5	12.7	12.0	-		
AAVIN Mezzanine Credit Funds	19,378,621	1.6								
FCP Capital	15,525,437	1.2								
SPC Capital	77,300,475	6.2								
Stonetree Capital	37,303,028	3.0								
Private Equity Cash	230,282	0.0								

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	188,384,351	15.2	0.3	0.7	1.5	4.0	6.0	-
NCREIF Property Index			1.8	4.9	6.8	7.1	9.1	-
25 Capital Residential Mortgage Opp. Fund	36,105,550	2.9						
Mariner IV	51,654,626	4.2						
Almanac Realty Securities VI	7,029,881	0.6						
Almanac Realty Securities VII	22,570,715	1.8						
JPM Strategic	15,264,947	1.2						
JP Morgan India Property Fund II	20,173,782	1.6						
Mariner III	20,487,516	1.6						
UBS Trumbull	14,987,315	1.2						
Real Estate Cash	110,017	0.0						

OSERS Private Markets Manager IRR Summary (Through 12/31/2018)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 12/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
SPC I-IV	2001	\$163,958,323	-1.54%	7.51%	7.51%	11.25%	5.76%
FCP Fund II	2011	30,000,000	0.33%	3.38%	3.38%	8.84%	8.55%
Stonetree IV	2012	53,152,755	0.29%	9.38%	9.38%	10.39%	6.39%
AAVIN Mezzanine Fund, LP	2014	5,000,000	12.65%	14.29%	14.29%	-0.29%	-5.41%
AAVIN Equity Partners II, LP	2015	25,000,000	6.00%	9.22%	9.22%	3.65%	1.51%
Total Private Equity Portfolio		\$277,111,078	0.02%	7.77%	7.77%	9.97%	5.95%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 12/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	-17.23%	-16.31%	-16.31%	-7.46%	1.30%
JP Morgan Maritime Global	2010	25,000,000	1.51%	5.52%	5.52%	-1.94%	-6.96%
Total Real Assets Portfolio		\$50,000,000	-9.98%	-7.97%	-7.97%	-5.30%	-0.51%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 12/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	1.57%	6.21%	6.21%	5.11%	10.42%
JPMorgan Strategic Property Fund	1998	48,165,726	1.58%	6.99%	6.99%	5.52%	9.68%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	116.19%	21.96%	21.96%	-5.70%	-4.24%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-0.93%	1.84%	1.84%	5.86%	12.75%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-4.91%	-3.62%	-3.62%	0.93%	9.42%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-2.59%	0.32%	0.32%	2.44%	4.79%
JP Morgan India Property Fund II	2012	25,000,000	-26.30%	-38.67%	-38.67%	-17.55%	-11.40%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	5.19%	12.87%	12.87%	18.66%	15.96%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	2.12%	13.79%	13.79%	14.07%	13.96%
Total Real Estate Portfolio		\$361,338,022	-2.19%	0.32%	0.32%	4.77%	8.86%

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

Asset Allocation & Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	
OSERS	-2.3 (35)	13.5 (85)	1.3 (98)	-2.5 (97)	3.0 (99)	14.5 (56)	9.4 (93)	4.0 (7)	13.1 (47)	
Policy Index	-0.6 (6)	13.6 (84)	7.1 (64)	-1.7 (88)	7.1 (24)	15.1 (52)	12.4 (65)	4.2 (7)	13.3 (45)	
U.S. Equity Composite	-5.5 (38)	20.5 (37)	7.2 (98)	-3.2 (90)	5.7 (100)	36.2 (13)	13.7 (100)	-1.8 (87)	33.2 (1)	
Custom U.S. Equity Benchmark	-5.3 (27)	18.0 (84)	18.5 (2)	-3.5 (91)	7.2 (93)	36.3 (13)	16.7 (19)	-2.5 (89)	24.8 (1)	
BlackRock Russell 1000 Index	-4.7 (38)	-	-	-	-	-	-	-	-	
Russell 1000 Index	-4.8 (38)	-	-	-	-	-	-	-	-	
Dimensional Fund Advisors	-12.3 (60)	-	-	-	-	-	-	-	-	
Russell 2000 Index*	-11.0 (48)	-	-	-	-	-	-	-	-	
Global Equity Composite	-9.9 (54)	23.1 (47)	7.0 (45)	1.9 (32)	3.6 (51)	21.7 (73)	18.1 (30)	-1.8 (22)	13.1 (52)	
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 (29)	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	
International Equity Composite	-14.5 (38)	-	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	-14.8 (42)	-	-	-	-	-	-	-	-	
BlackRock ACWI ex-U.S. IMI	-14.5	-	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	-14.8	-	-	-	-	-	-	-	-	

Asset Allocation & Performance

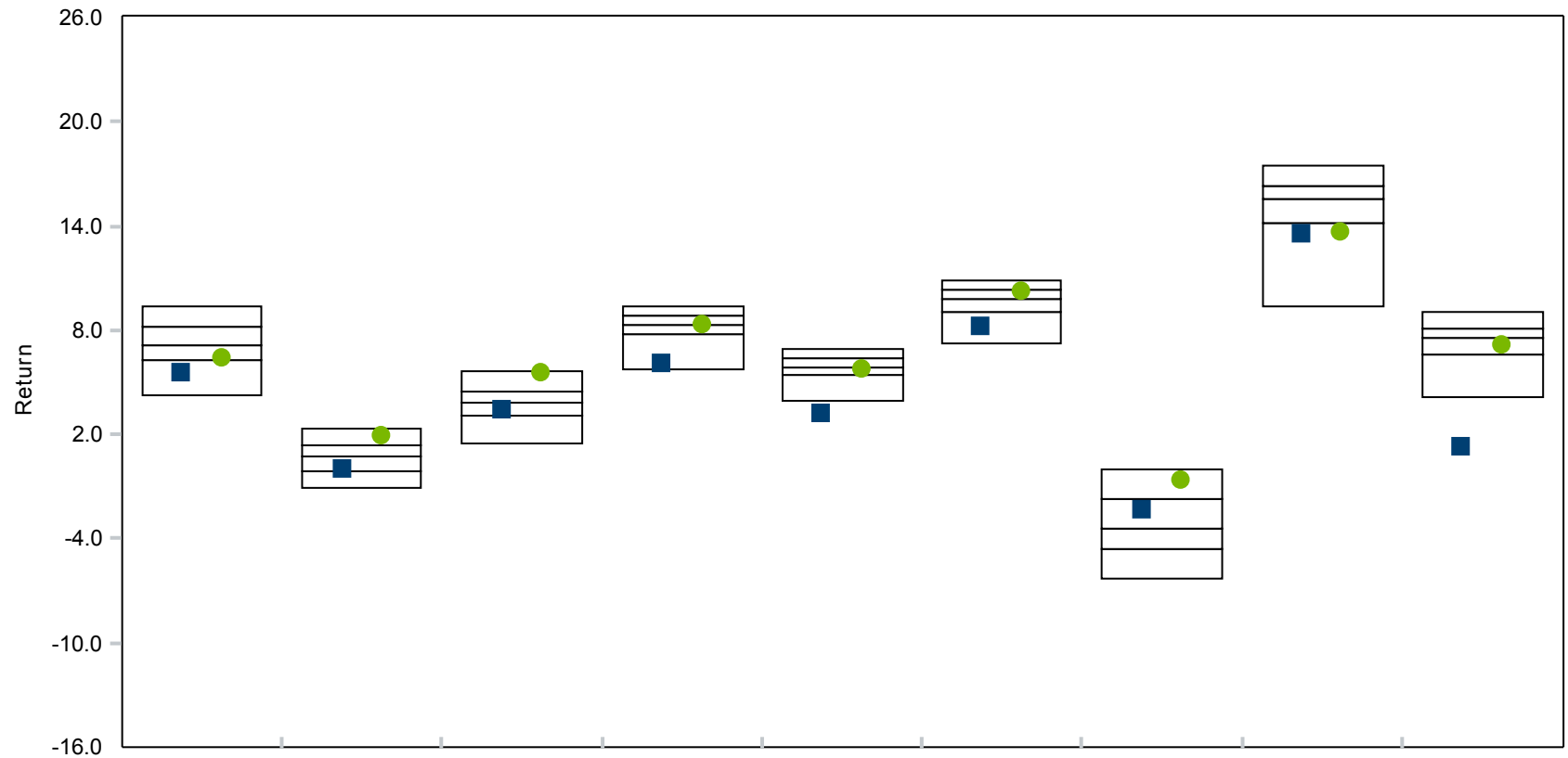
	Performance(%)								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fixed Income	-0.2 (35)	4.4 (55)	-16.3 (100)	2.1 (5)	-1.0 (100)	5.7 (1)	7.8 (42)	6.0 (91)	-
Custom Fixed Income Index	-0.3 (38)	3.8 (71)	2.6 (85)	0.5 (25)	6.0 (41)	-2.0 (68)	4.2 (100)	7.8 (51)	-
BlackRock Aggregate Bond Index	0.1 (27)	-	-	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	0.0 (30)	-	-	-	-	-	-	-	-
BlackRock Core Plus Universal	-0.5 (47)	-	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	-0.3 (30)	-	-	-	-	-	-	-	-
PIMCO	-0.3 (34)	-	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	-0.3 (30)	-	-	-	-	-	-	-	-
Neuberger Berman Core Plus	-0.4 (39)	-	-	-	-	-	-	-	-
Barclays Universal	-0.3 (30)	-	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals									
Hedge Fund Composite	-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	-
Vaquero EMD	-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	-
Hedge Fund Cash									
Real Asset Composite	0.7	8.0	8.8	-20.9	9.3	24.8	-	-	-
Custom Real Asset Benchmark	8.7	9.7	18.3	-32.6	4.8	27.6	-	-	-
BTG									
JP Morgan Global Maritime									
Private Equity Composite	12.1	15.3	2.8	3.8	-0.5	6.7	6.2	13.3	-
Burgiss All US PE (1-Qtr Lag)	18.4	14.6	8.3	10.1	18.3	17.3	14.5	14.3	-
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									

Asset Allocation & 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

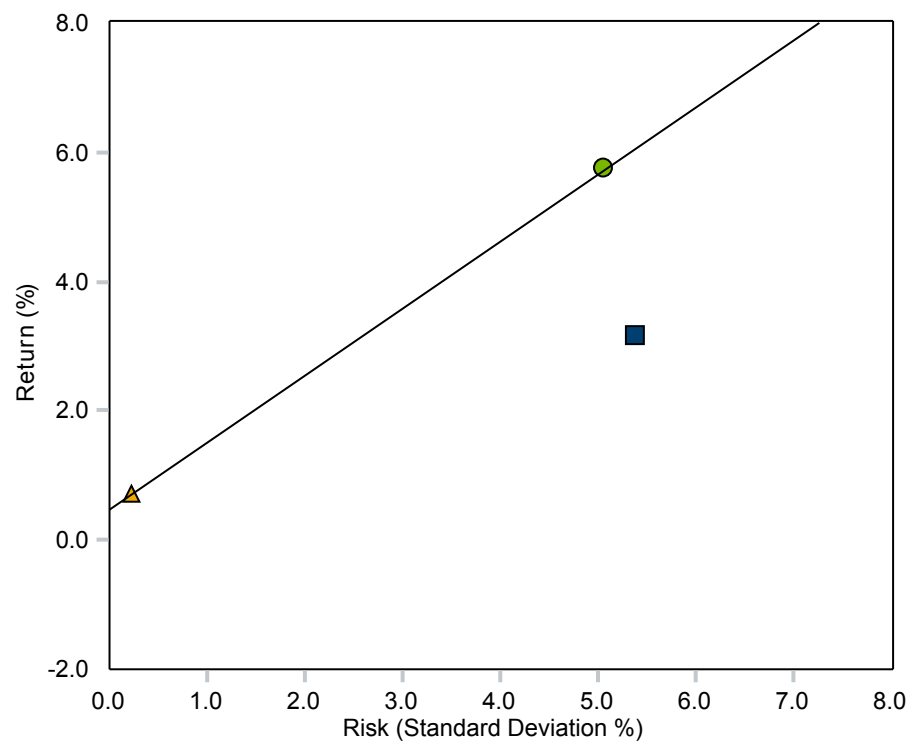


■ Total Fund Composite
● Policy Index

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
	5.5 (90)	0.0 (69)	3.4 (62)	6.1 (93)	3.2 (98)	8.2 (93)	-2.3 (35)	13.5 (85)	1.3 (98)
	6.4 (71)	1.9 (16)	5.5 (9)	8.3 (54)	5.7 (59)	10.3 (31)	-0.6 (6)	13.6 (84)	7.1 (64)
5th Percentile	9.3	2.4	5.6	9.4	6.9	10.8	0.0	17.5	9.1
1st Quartile	8.2	1.4	4.5	8.8	6.4	10.4	-1.8	16.3	8.1
Median	7.1	0.7	3.9	8.3	5.9	9.8	-3.4	15.6	7.5
3rd Quartile	6.3	-0.1	3.1	7.8	5.4	9.1	-4.5	14.1	6.6
95th Percentile	4.3	-1.1	1.5	5.8	3.9	7.3	-6.3	9.3	4.2
Population	70	69	69	68	66	63	86	92	91

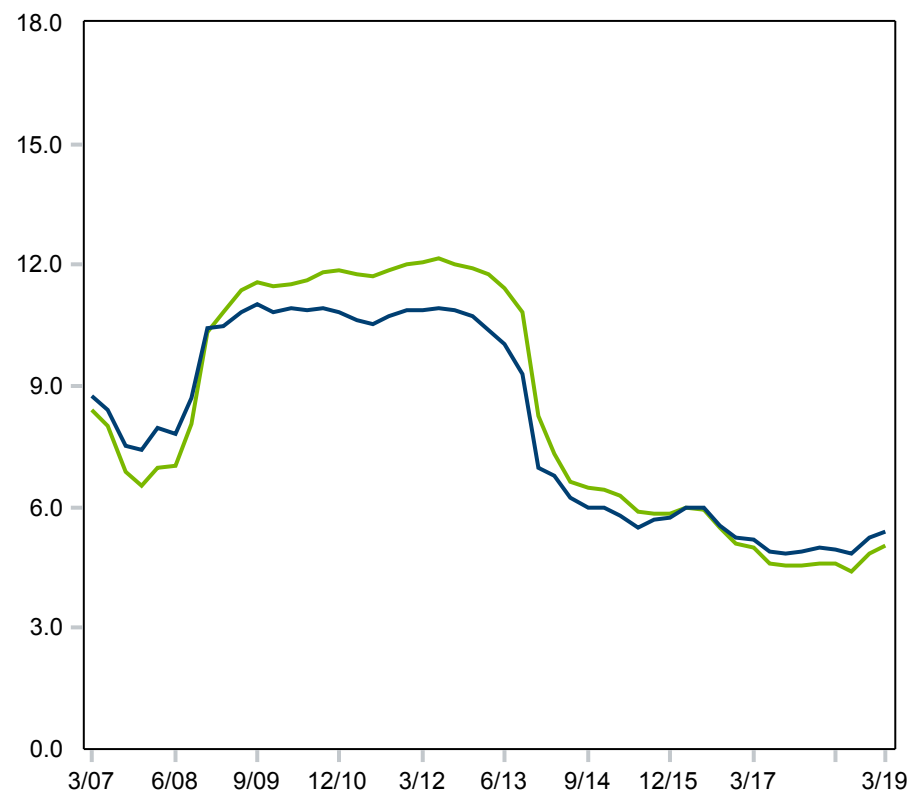
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Fund Composite ● Policy Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Total Fund Composite — Policy Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.46	2.23	-1.11	0.83	0.47	-2.25	0.97	3.15	5.38	0.91
Policy Index	0.00	0.00	N/A	1.00	0.99	0.00	1.00	5.73	5.07	1.00
FTSE 3 Month T-Bill	-4.99	5.06	-0.99	0.00	N/A	0.71	0.00	0.72	0.23	0.07



Asset Class Performance

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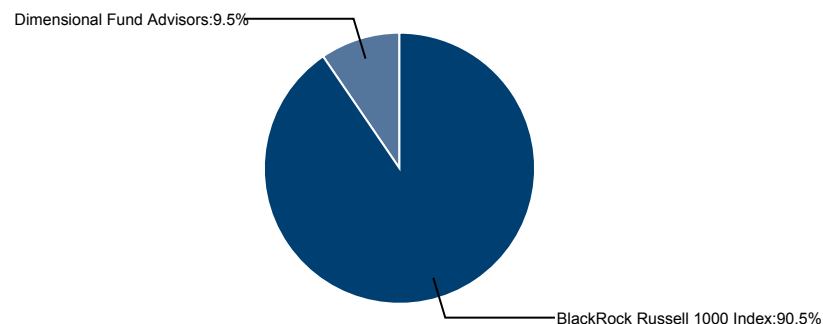


U.S. Equity Performance

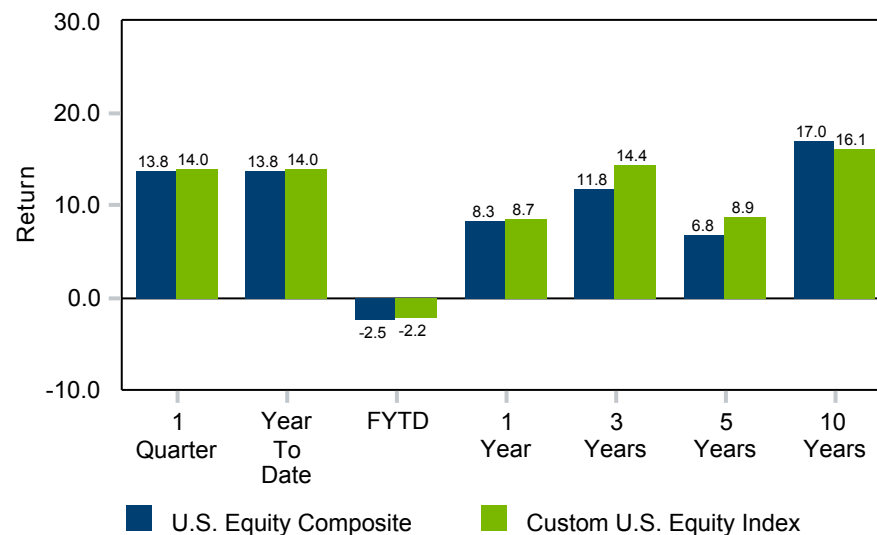
U.S. Equity Composite Portfolio Overview

Current Allocation

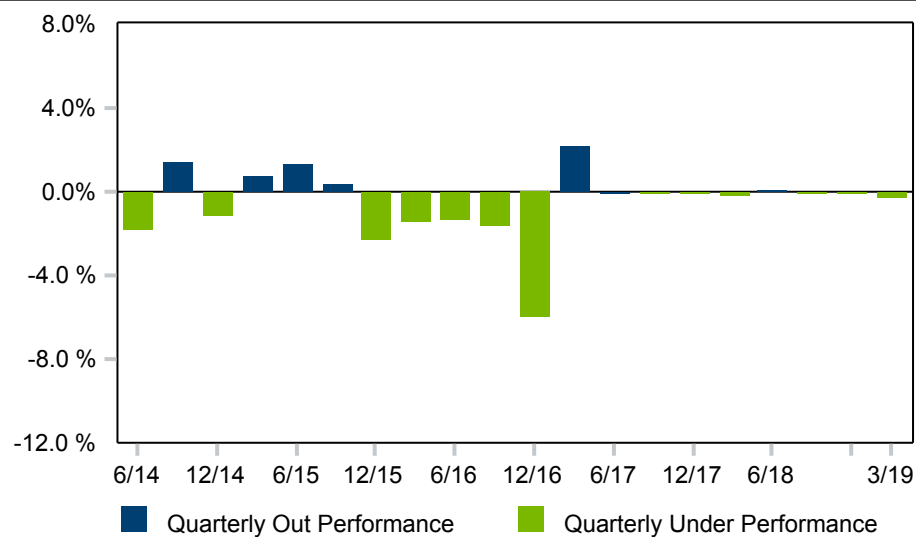
March 31, 2019 : \$247M



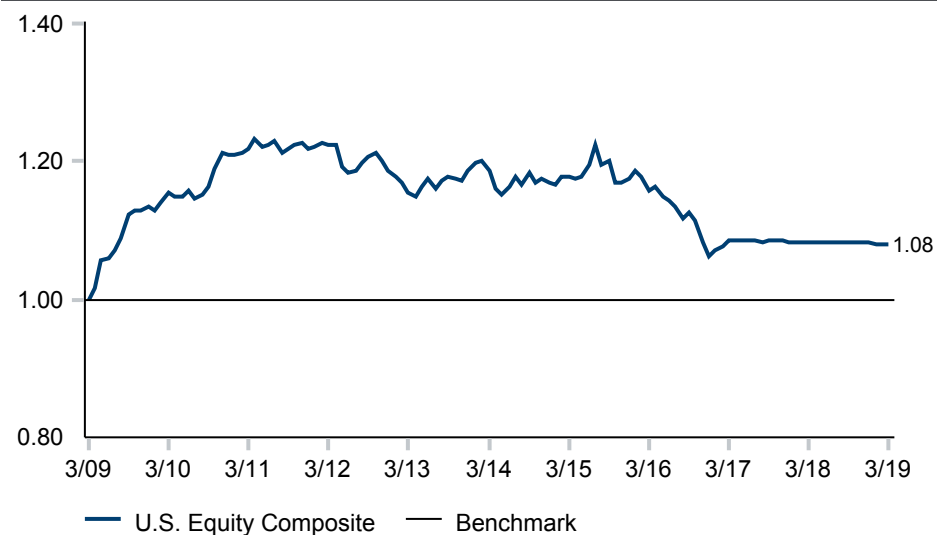
Return Summary



Quarterly Excess Performance

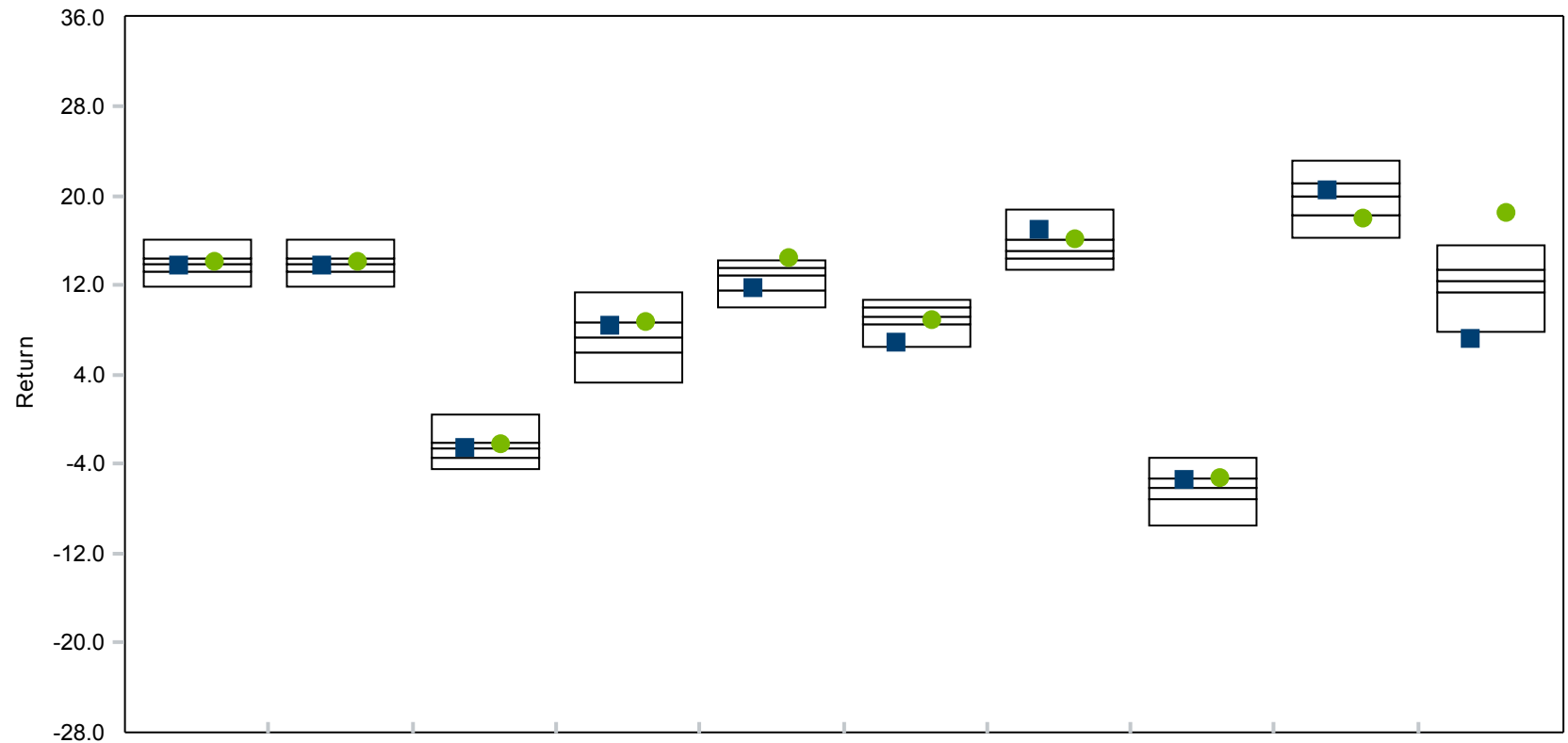


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

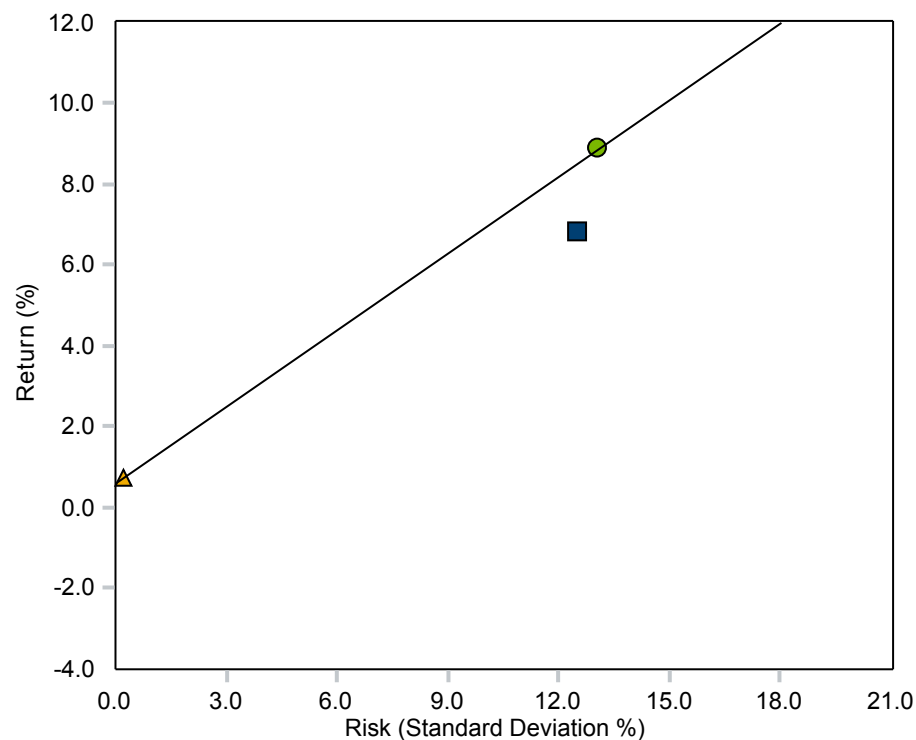
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ U.S. Equity Composite	13.8 (57)	13.8 (57)	-2.5 (46)	8.3 (34)	11.8 (75)	6.8 (90)	17.0 (9)	-5.5 (38)	20.5 (37)	7.2 (98)
● Custom U.S. Equity Index	14.0 (47)	14.0 (47)	-2.2 (28)	8.7 (28)	14.4 (3)	8.9 (61)	16.1 (22)	-5.3 (27)	18.0 (84)	18.5 (2)
5th Percentile	16.1	16.1	0.5	11.4	14.3	10.7	18.9	-3.4	23.3	15.6
1st Quartile	14.5	14.5	-2.1	8.8	13.6	10.1	16.0	-5.3	21.1	13.4
Median	13.9	13.9	-2.6	7.4	12.9	9.3	15.2	-6.1	19.9	12.5
3rd Quartile	13.2	13.2	-3.4	5.9	11.7	8.5	14.5	-7.1	18.3	11.3
95th Percentile	12.0	12.0	-4.5	3.3	10.0	6.6	13.4	-9.4	16.3	7.9
Population	57	57	57	57	53	50	34	54	57	56

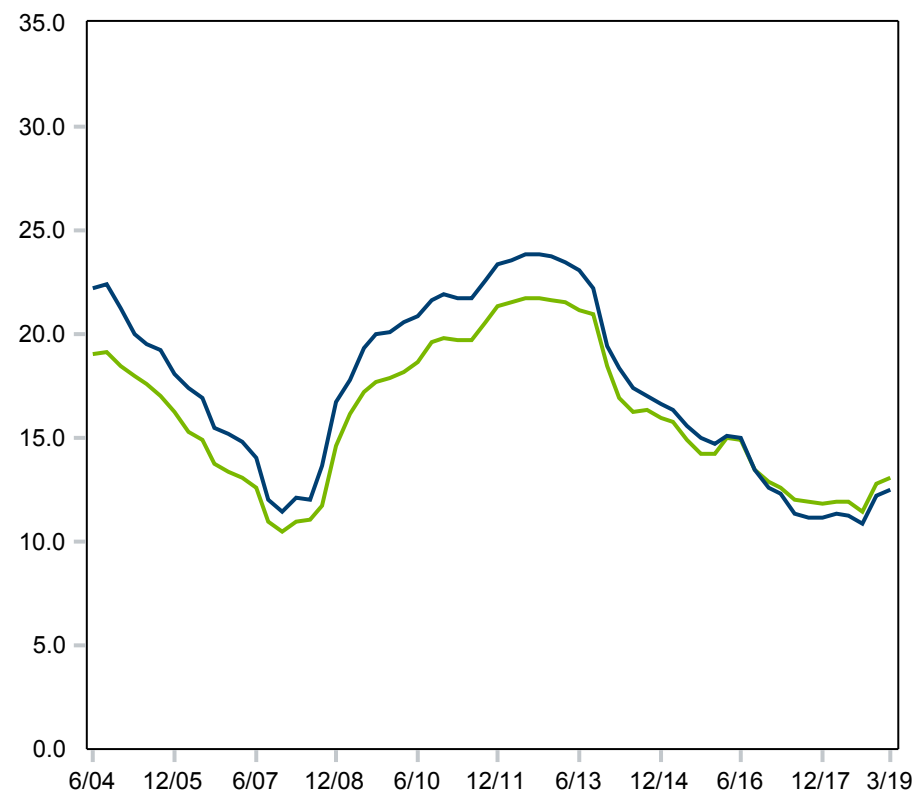
Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ U.S. Equity Composite ● Custom U.S. Equity Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.96	3.35	-0.58	0.93	0.53	-1.27	0.93	6.84	12.54	0.97
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.66	0.00	1.00	8.87	13.07	1.00
FTSE 3 Month T-Bill	-8.65	13.07	-0.66	0.00	N/A	0.72	0.00	0.72	0.23	0.03

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

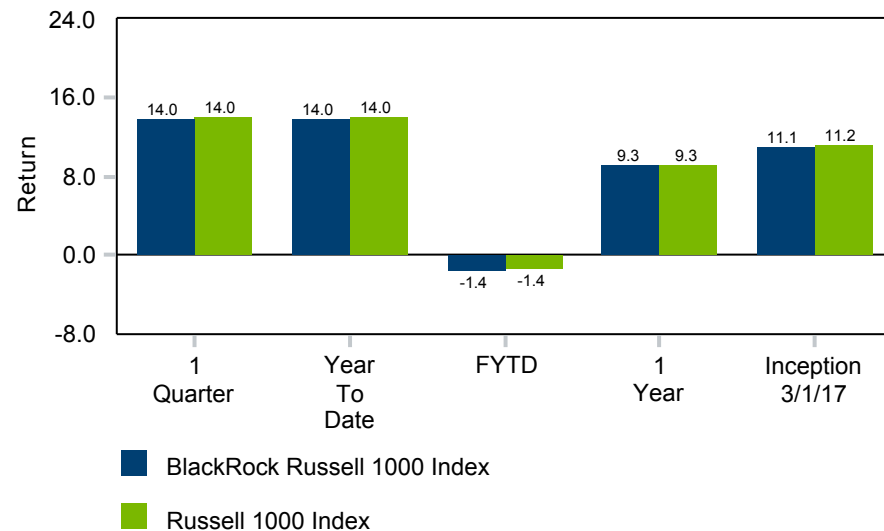
Account Structure: Commingled Fund

Asset Class: US Equity

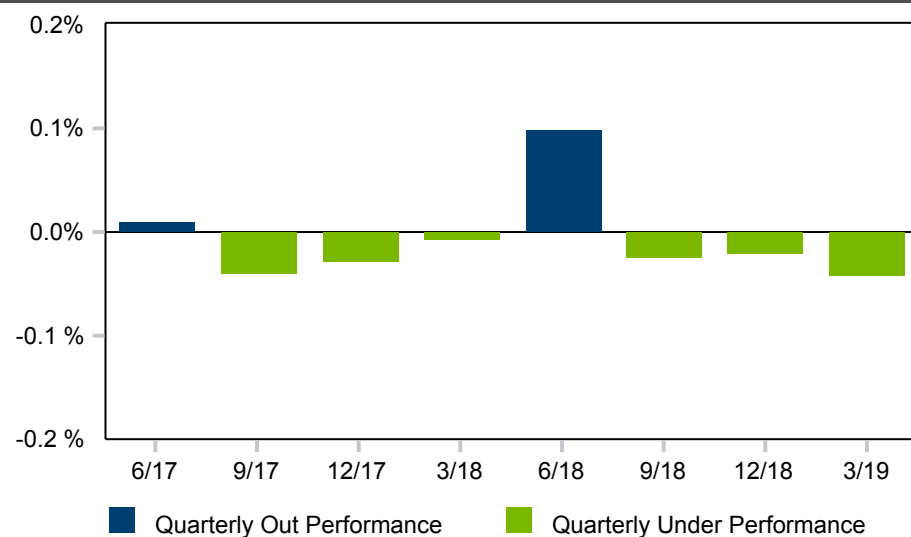
Benchmark: Russell 1000 Index

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

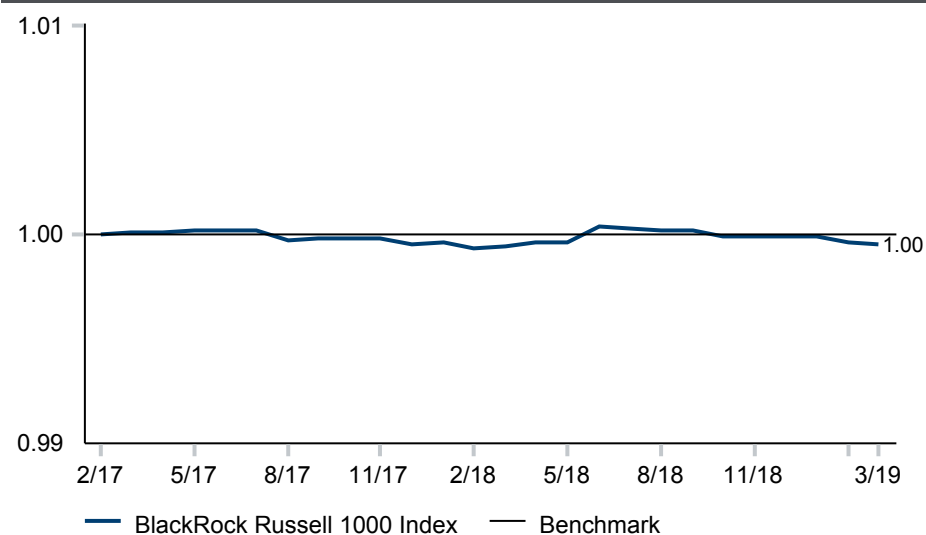
Return Summary



Quarterly Excess Performance

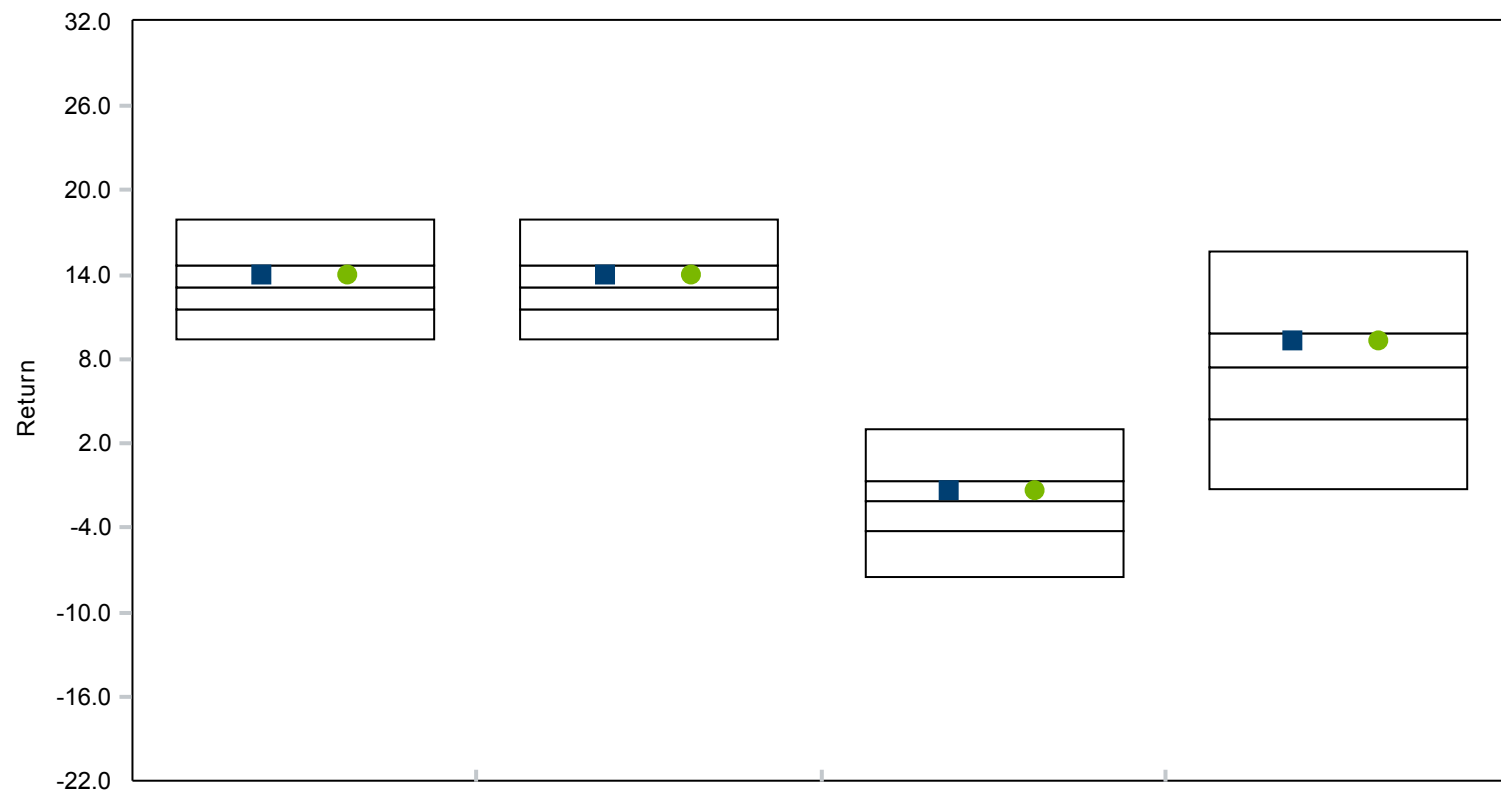


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Russell 1000 Index
 ● Russell 1000 Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Population

1 Quarter	Year To Date	FYTD	1 Year
14.0 (35)	14.0 (35)	-1.4 (37)	9.3 (30)
14.0 (34)	14.0 (34)	-1.4 (35)	9.3 (30)
17.9	17.9	3.0	15.6
14.7	14.7	-0.7	9.9
13.1	13.1	-2.2	7.4
11.5	11.5	-4.2	3.8
9.3	9.3	-7.5	-1.3
937	937	935	936

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

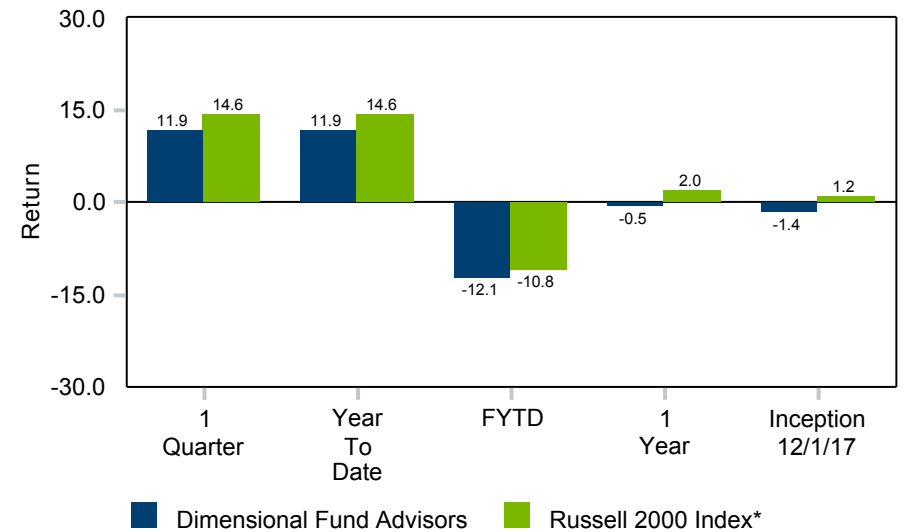
Account Structure: Commingled Fund

Asset Class: US Equity

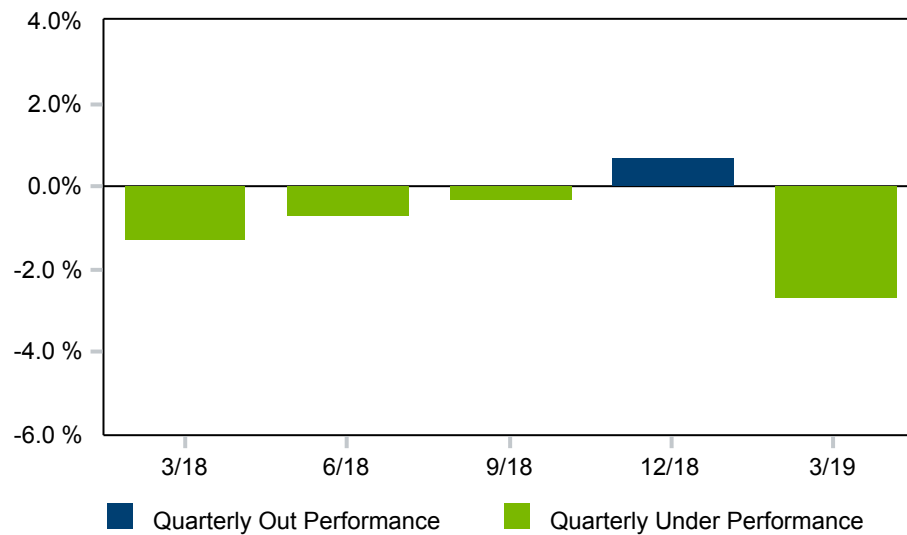
Benchmark: Russell 2000 Index*

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

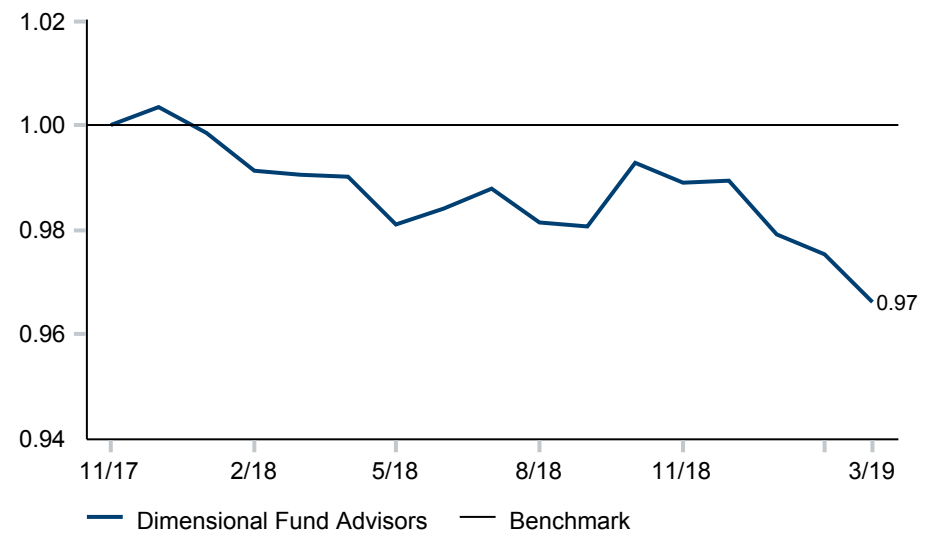
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



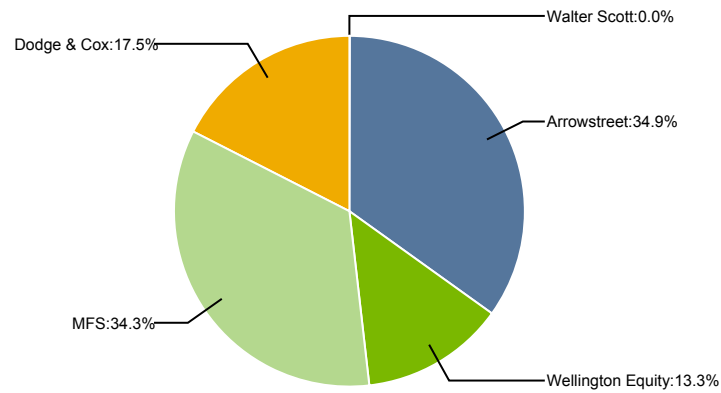
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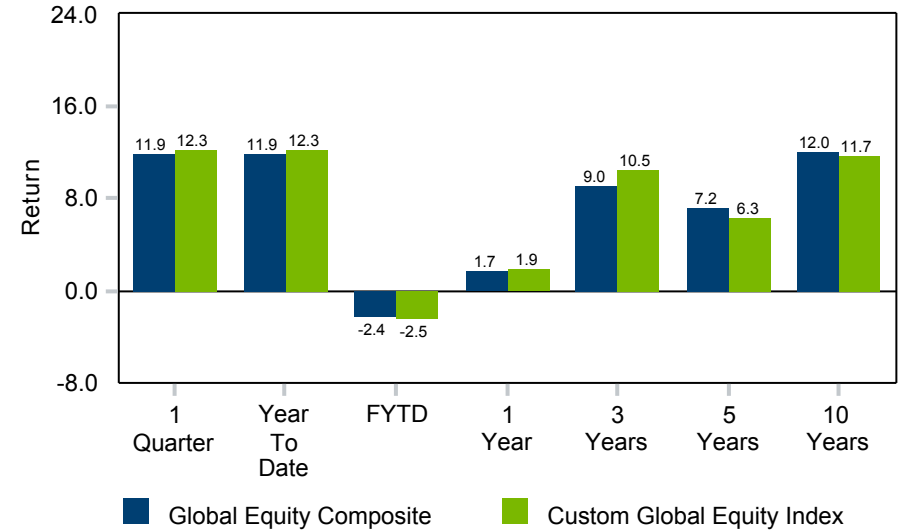
Global Equity Composite Portfolio Overview

Current Allocation

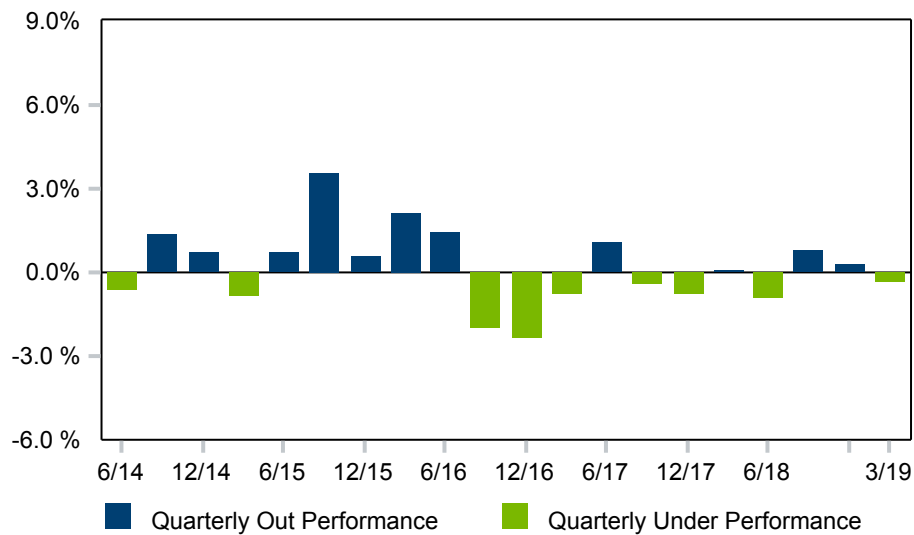
March 31, 2019 : \$164M



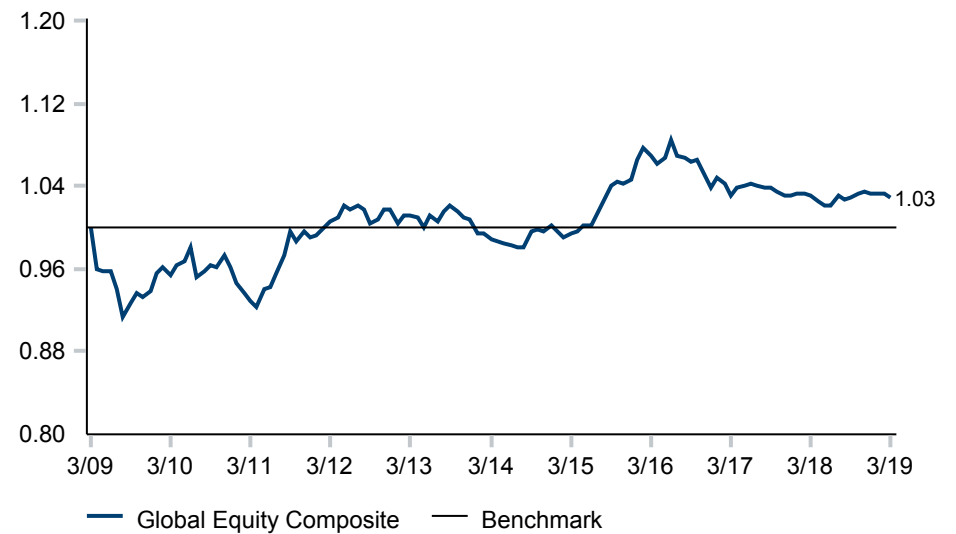
Return Summary



Quarterly Excess Performance

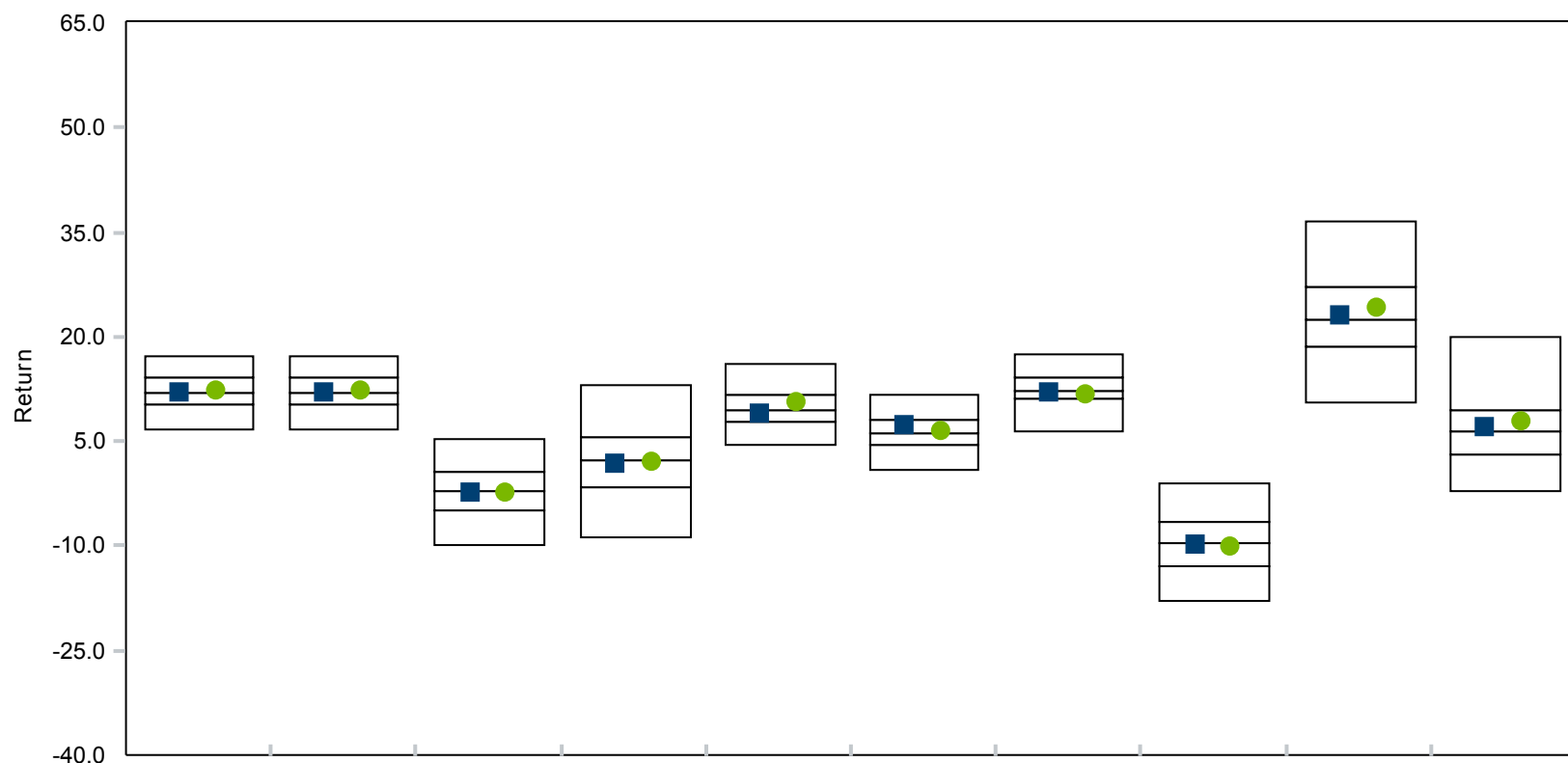


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

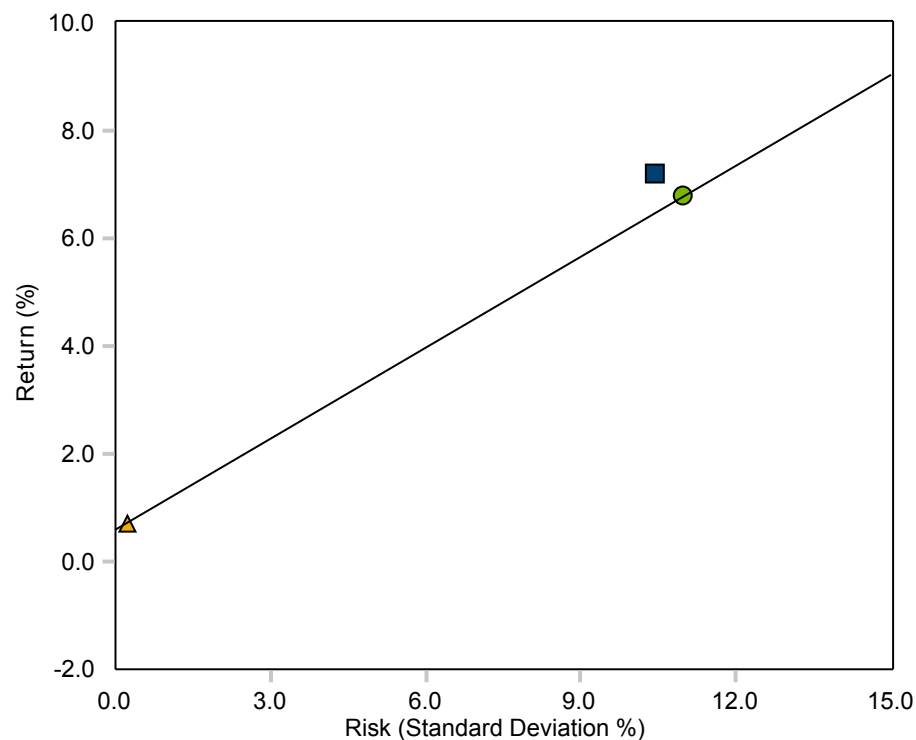
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Global Equity Composite	11.9 (52)	11.9 (52)	-2.4 (53)	1.7 (54)	9.0 (58)	7.2 (34)	12.0 (58)	-9.9 (54)	23.1 (47)	7.0 (45)
● Custom Global Equity Index	12.3 (47)	12.3 (47)	-2.5 (55)	1.9 (53)	10.5 (40)	6.3 (49)	11.7 (67)	-10.1 (55)	24.1 (41)	7.9 (38)
5th Percentile	17.2	17.2	5.2	13.2	16.2	11.8	17.4	-0.9	36.5	19.9
1st Quartile	14.2	14.2	0.5	5.6	11.6	8.0	14.1	-6.4	27.2	9.4
Median	12.0	12.0	-2.1	2.2	9.6	6.2	12.3	-9.6	22.5	6.3
3rd Quartile	10.3	10.3	-4.8	-1.5	7.7	4.4	11.2	-12.9	18.6	3.1
95th Percentile	6.6	6.6	-9.8	-8.8	4.5	1.0	6.4	-18.0	10.5	-2.3
Population	481	481	481	479	454	409	257	503	534	562

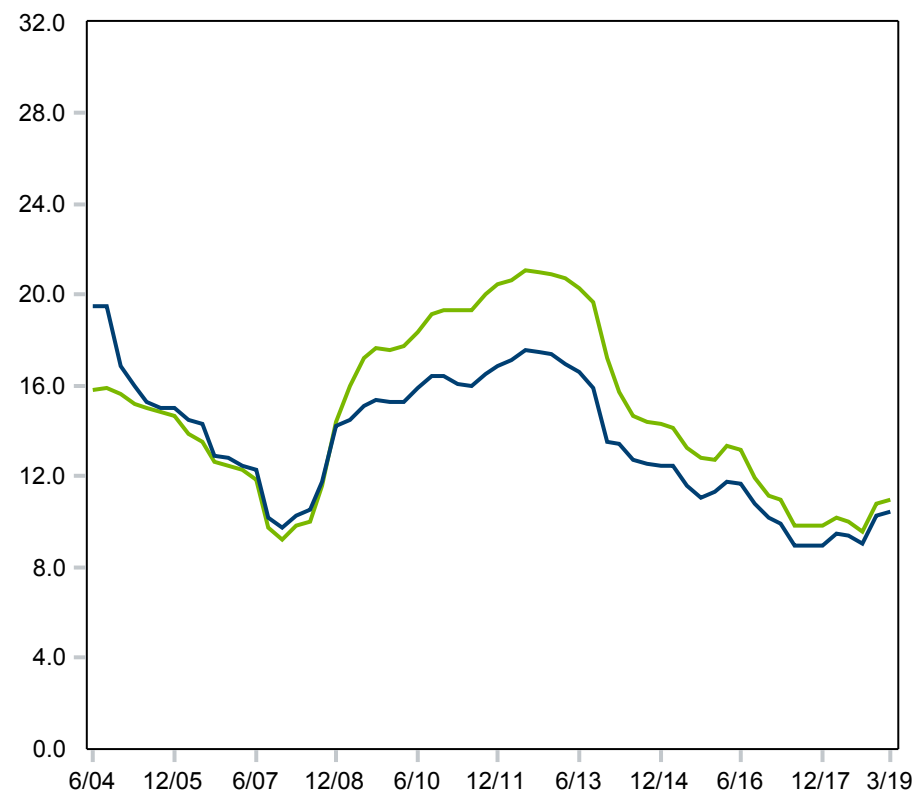
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Global Equity Composite ● Custom Global Equity Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Global Equity Composite — Custom Global Equity Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	0.33	2.54	0.13	0.95	0.65	0.86	0.93	7.19	10.45	0.97
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	6.78	10.98	1.00
FTSE 3 Month T-Bill	-6.45	10.97	-0.59	0.00	N/A	0.72	0.00	0.72	0.23	0.01

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

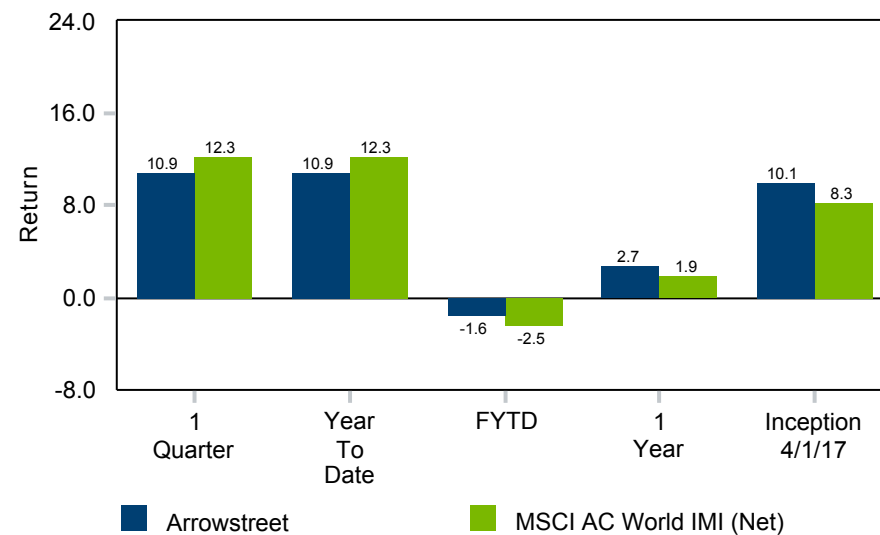
Account Structure: Separate Account

Asset Class: Global Equity

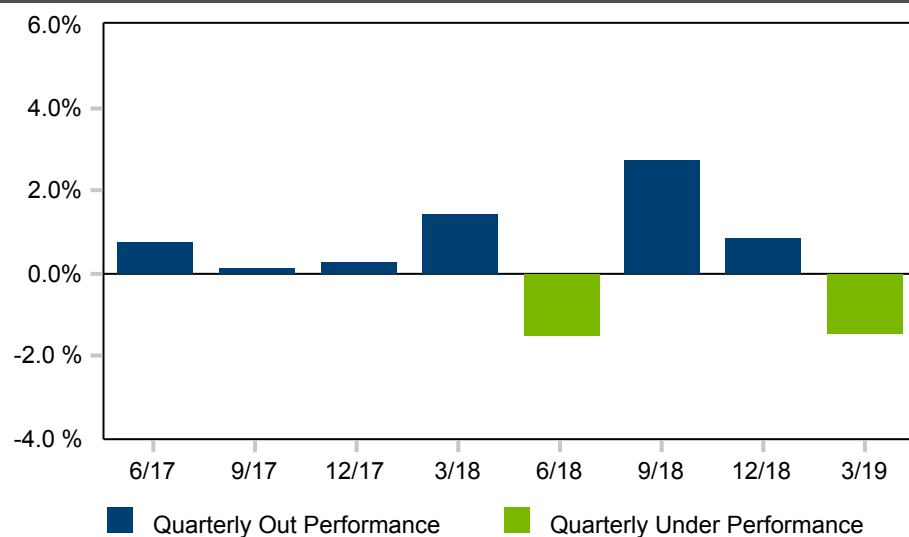
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

Return Summary



Quarterly Excess Performance

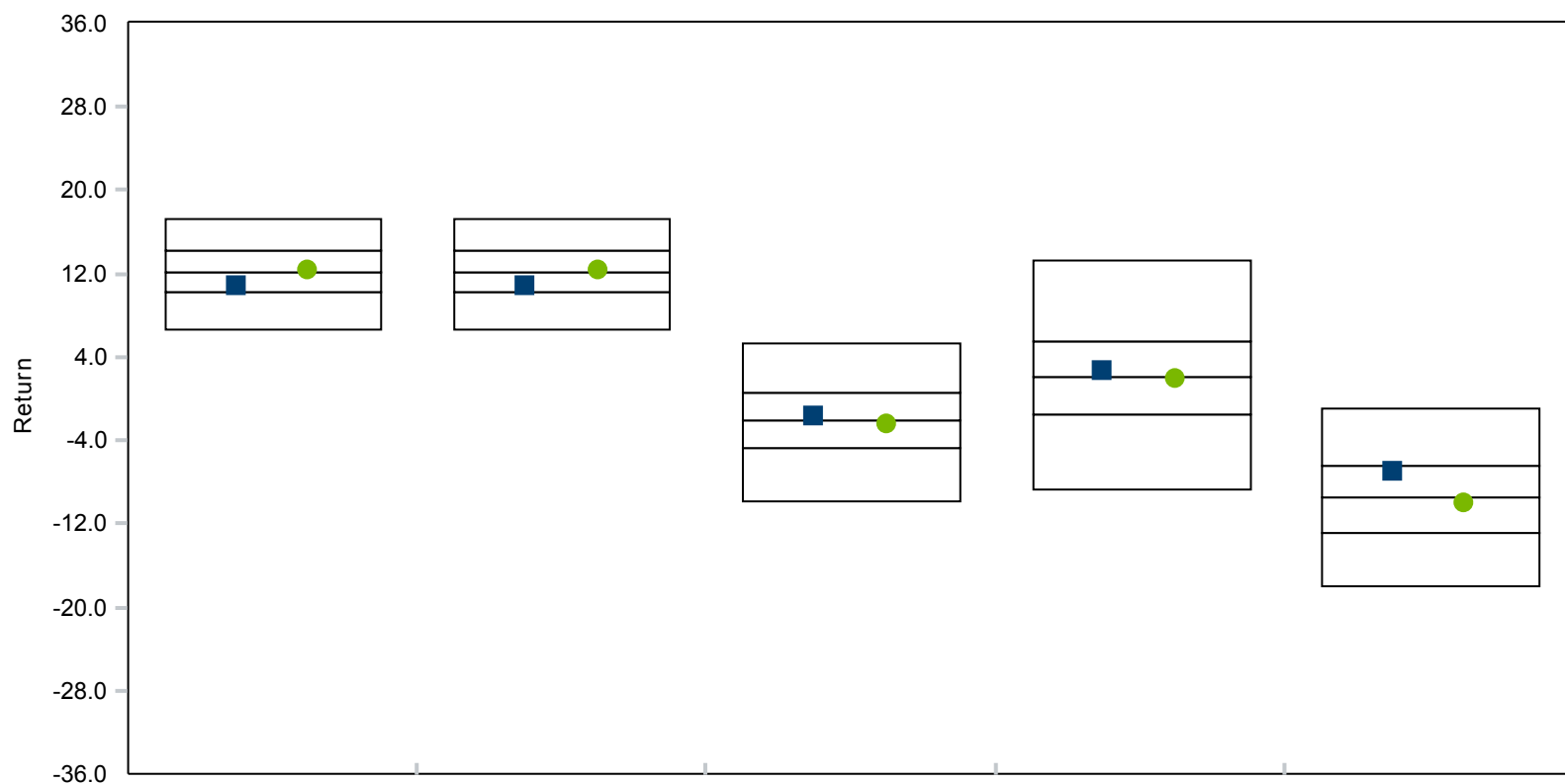


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	FYTD	1 Year	2018
Arrowstreet	10.9 (67)	10.9 (67)	-1.8 (47)	2.6 (48)	-6.9 (29)
MSCI AC World IMI (Net)	12.3 (47)	12.3 (47)	-2.5 (55)	1.9 (53)	-10.1 (55)
5th Percentile	17.2	17.2	5.2	13.2	-0.9
1st Quartile	14.2	14.2	0.5	5.6	-6.4
Median	12.0	12.0	-2.1	2.2	-9.6
3rd Quartile	10.3	10.3	-4.8	-1.5	-12.9
95th Percentile	6.6	6.6	-9.8	-8.8	-18.0
Population	481	481	481	479	503

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

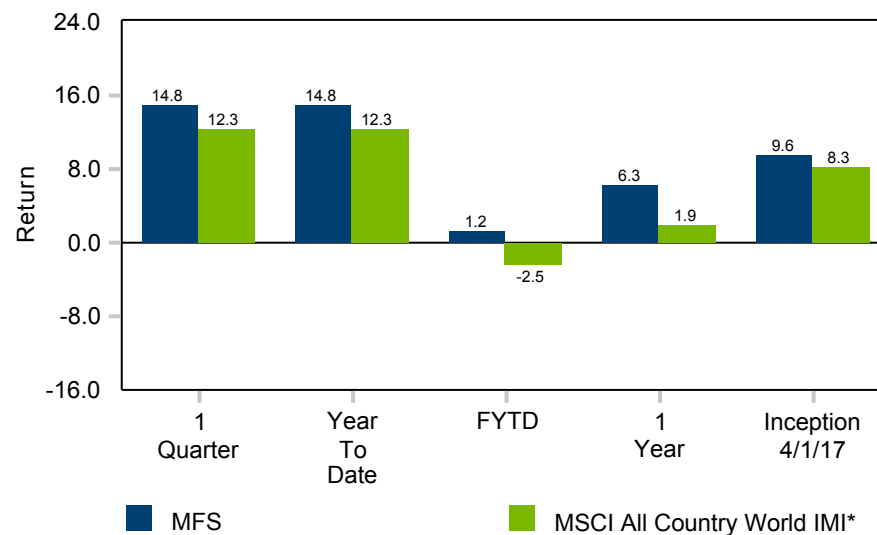
Account Structure: Separate Account

Asset Class: Global Equity

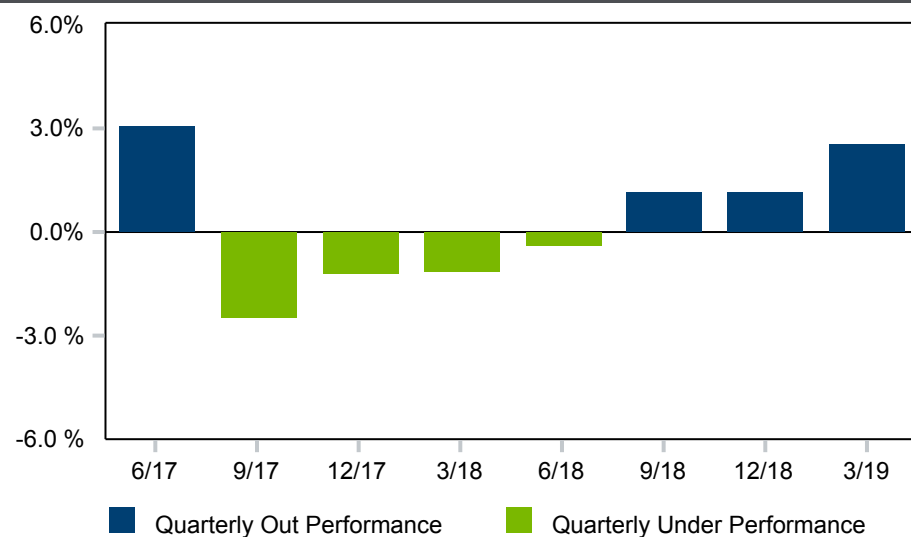
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

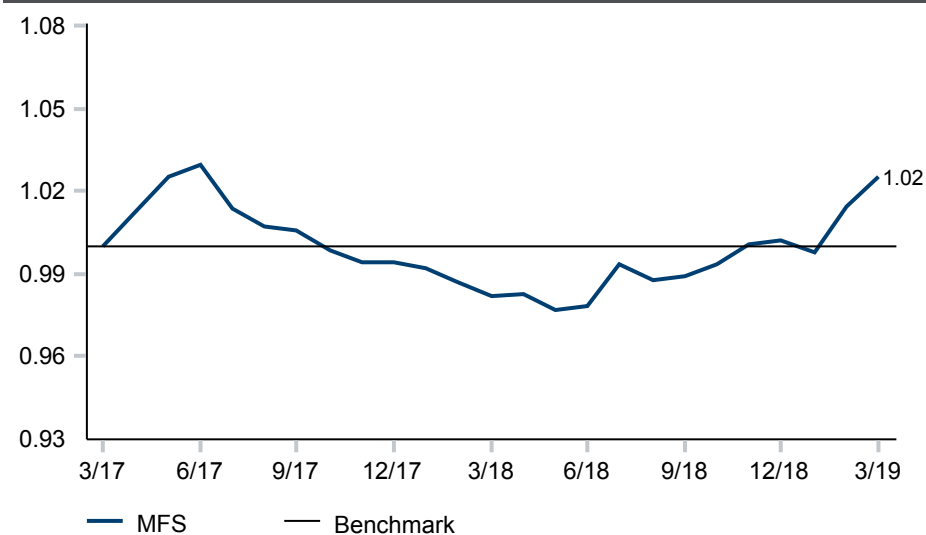
Return Summary



Quarterly Excess Performance

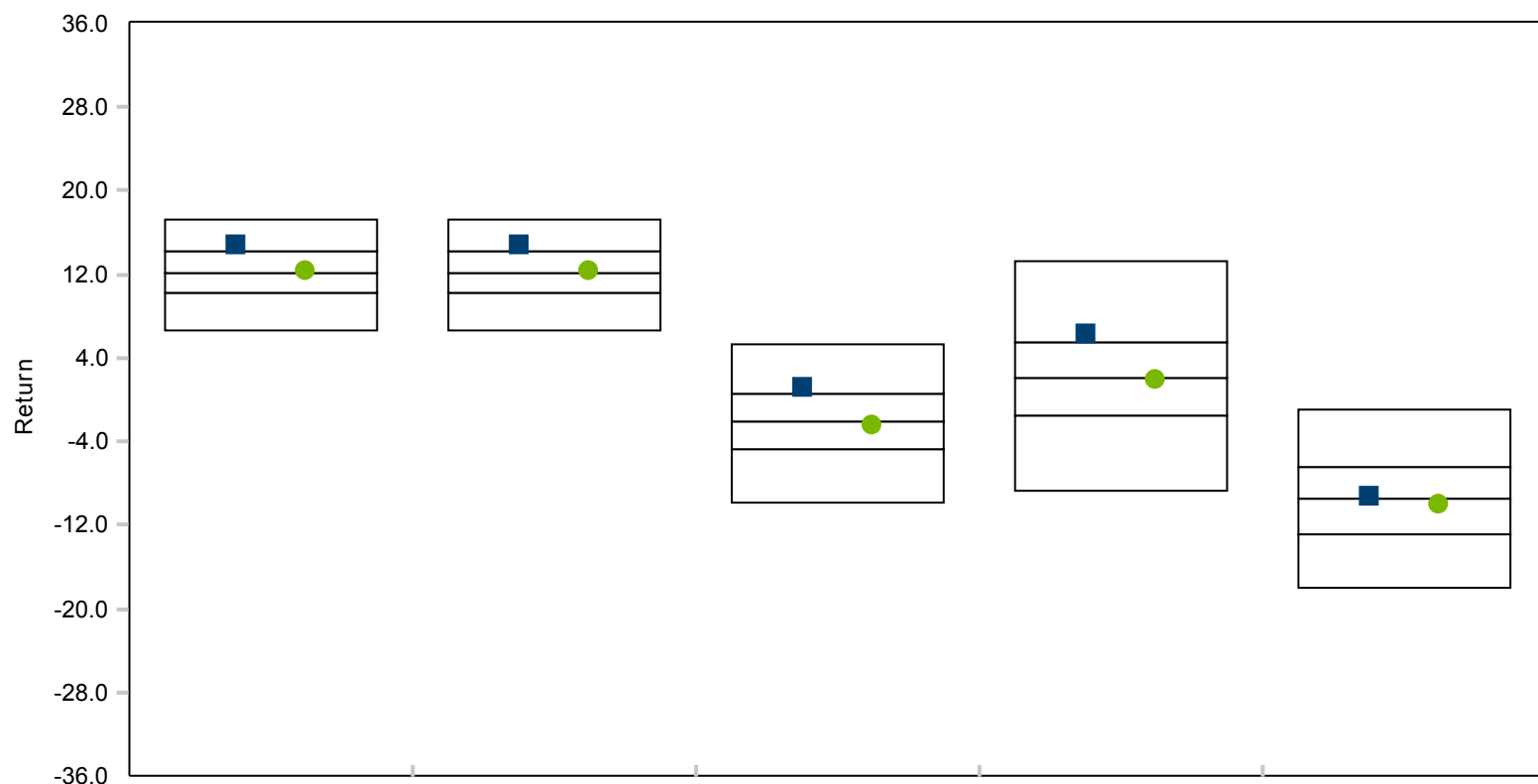


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS
● MSCI All Country World IMI*

	1 Quarter	Year To Date	FYTD	1 Year	2018
MFS	14.8 (18)	14.8 (18)	1.2 (20)	6.3 (22)	-9.3 (48)
MSCI All Country World IMI*	12.3 (47)	12.3 (47)	-2.5 (55)	1.9 (53)	-10.1 (55)
5th Percentile	17.2	17.2	5.2	13.2	-0.9
1st Quartile	14.2	14.2	0.5	5.6	-6.4
Median	12.0	12.0	-2.1	2.2	-9.6
3rd Quartile	10.3	10.3	-4.8	-1.5	-12.9
95th Percentile	6.6	6.6	-9.8	-8.8	-18.0
Population	481	481	481	479	503

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

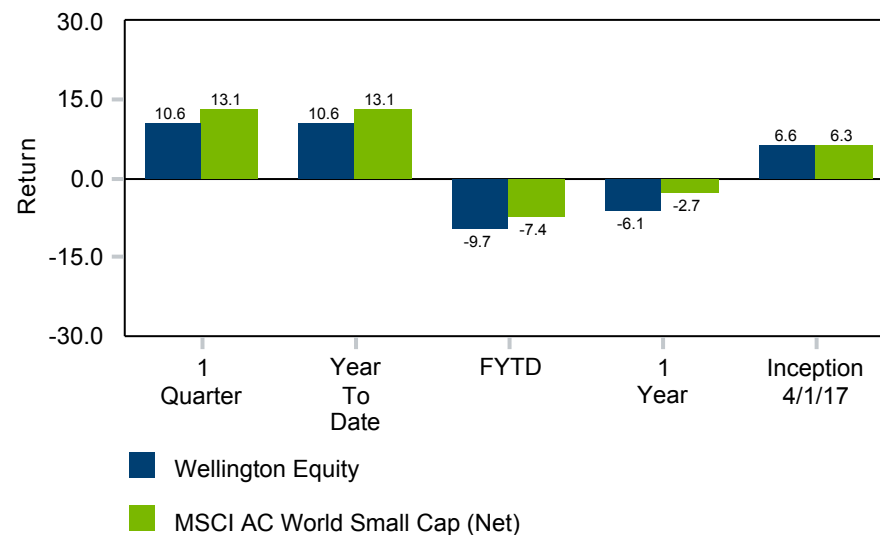
Account Structure: Separate Account

Asset Class: Global Equity

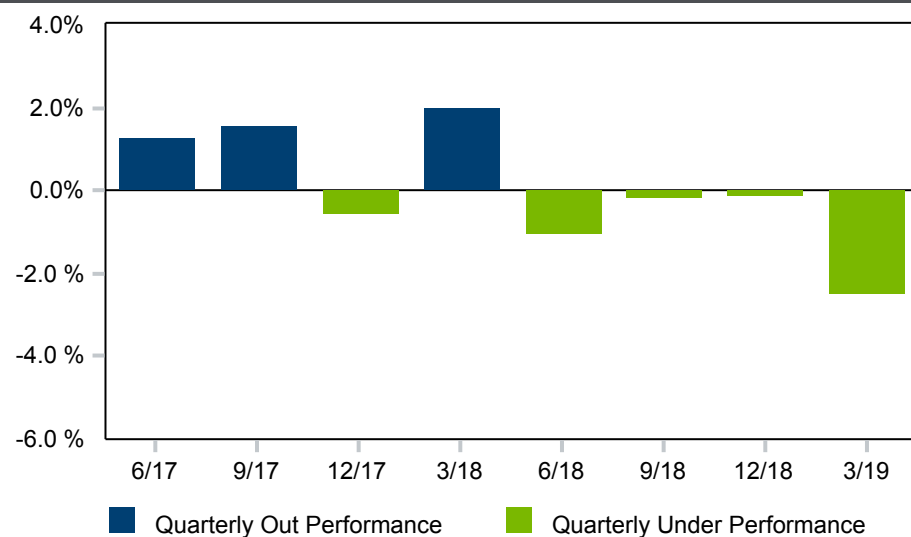
Benchmark: MSCI AC World Small Cap (Net)

Peer Group: IM Global Small Cap Equity (SA+CF)

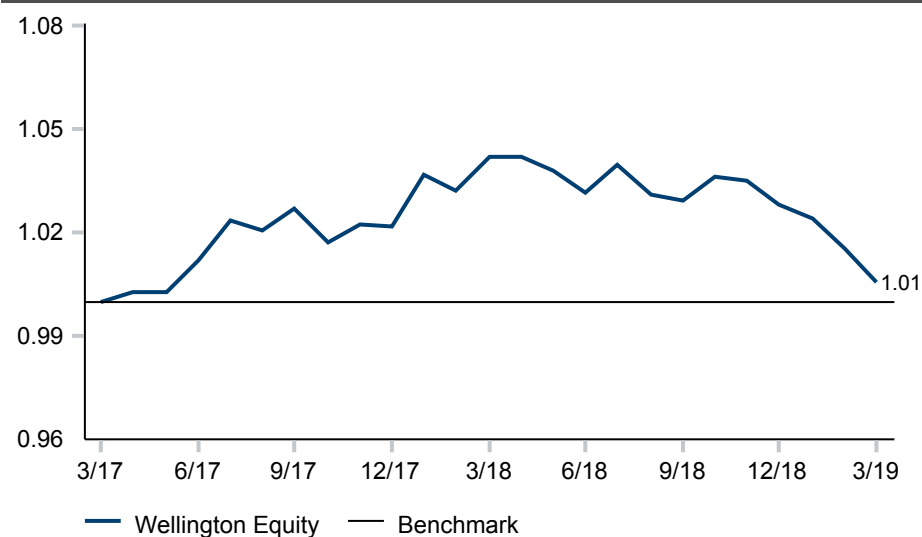
Return Summary



Quarterly Excess Performance

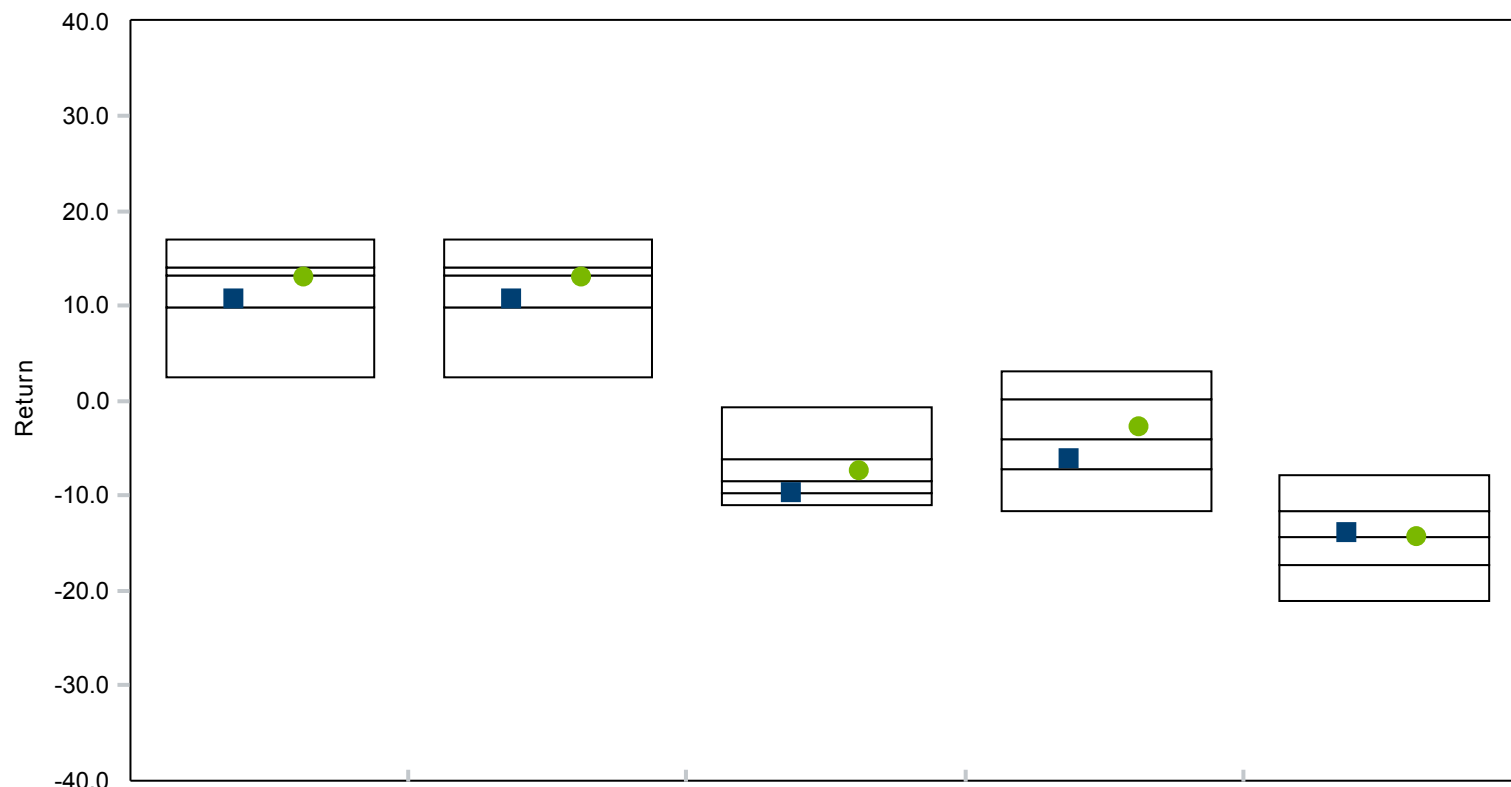


Ratio of Cumulative Wealth - Since Inception



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	10.6 (72)	10.6 (72)	-9.7 (75)	-6.1 (72)	-13.9 (43)
MSCI AC World Small Cap (Net)	13.1 (52)	13.1 (52)	-7.4 (35)	-2.7 (42)	-14.4 (50)
5th Percentile	17.0	17.0	-0.7	3.2	-7.8
1st Quartile	14.2	14.2	-6.2	0.2	-11.5
Median	13.2	13.2	-8.4	-4.1	-14.4
3rd Quartile	9.9	9.9	-9.7	-7.1	-17.3
95th Percentile	2.5	2.5	-11.0	-11.6	-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

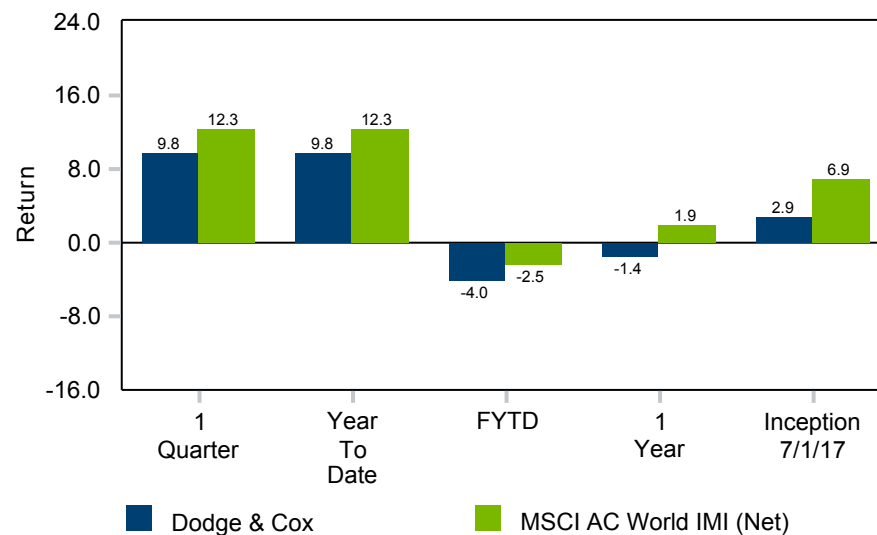
Account Structure: Mutual Fund

Asset Class: Global Equity

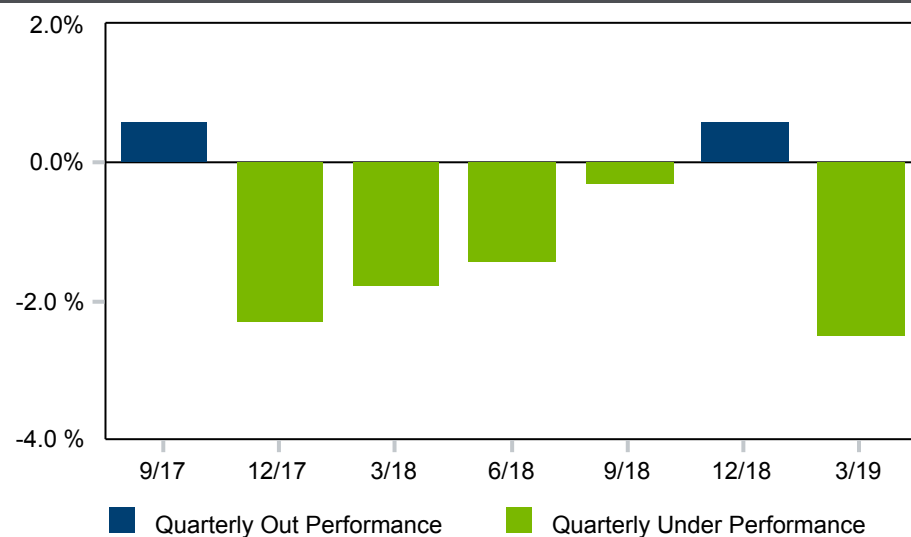
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

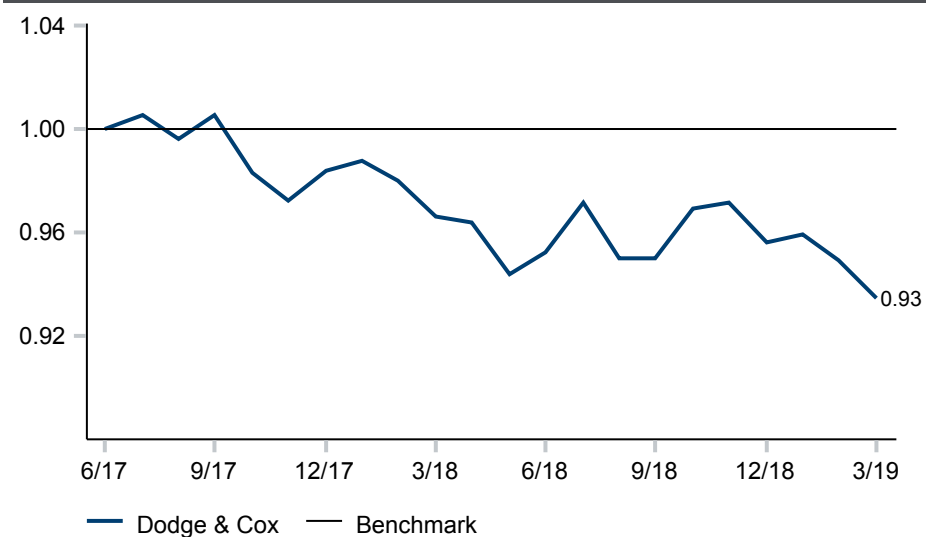
Return Summary



Quarterly Excess Performance

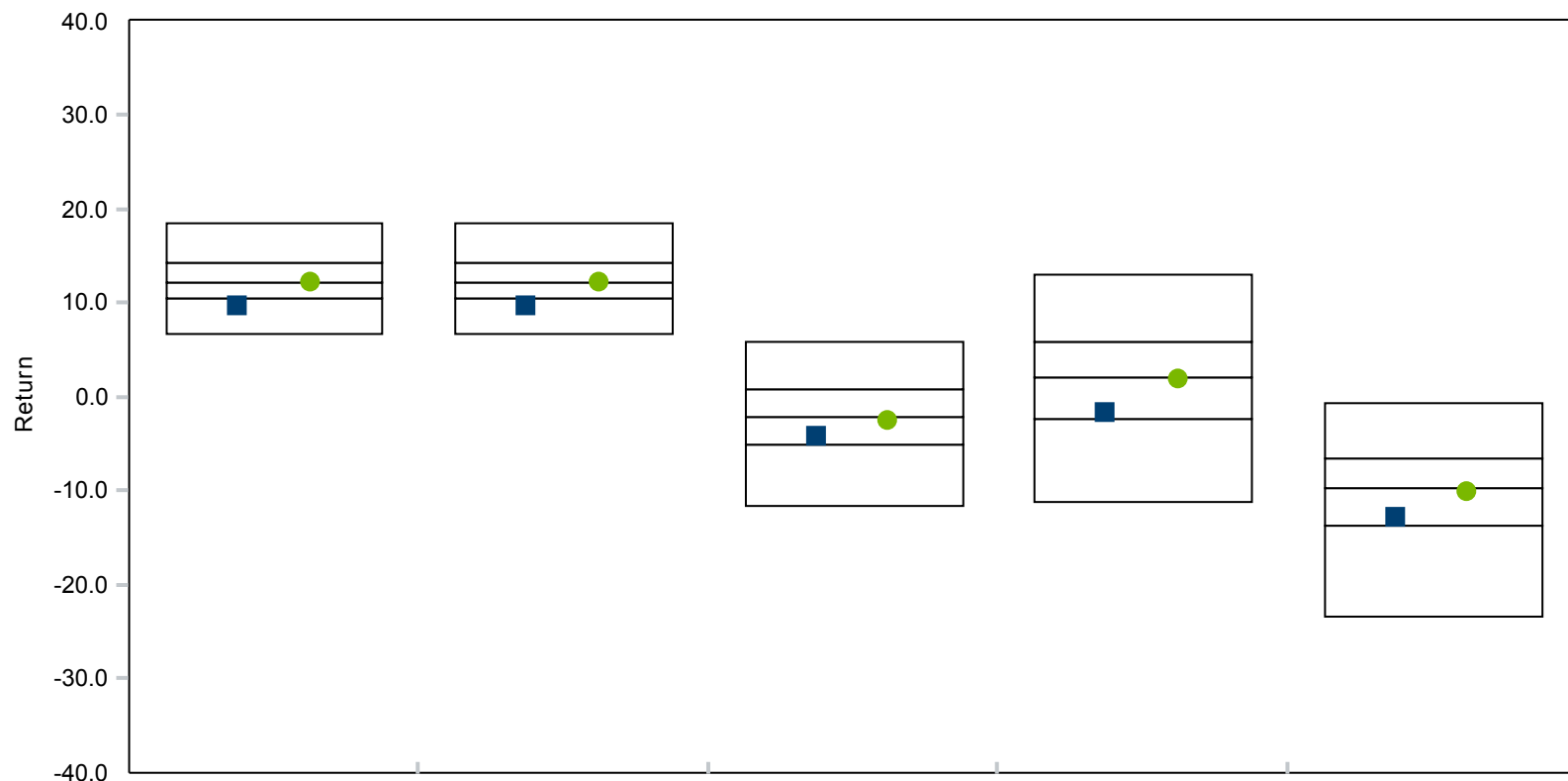


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



■ Dodge & Cox
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	FYTD	1 Year	2018
Dodge & Cox	9.8 (80)	9.8 (80)	-4.2 (68)	-1.6 (71)	-12.8 (69)
MSCI AC World IMI (Net)	12.3 (50)	12.3 (50)	-2.5 (53)	1.9 (52)	-10.1 (54)
5th Percentile	18.5	18.5	5.9	13.1	-0.7
1st Quartile	14.2	14.2	0.8	5.9	-6.6
Median	12.3	12.3	-2.1	2.1	-9.7
3rd Quartile	10.5	10.5	-5.0	-2.4	-13.7
95th Percentile	6.8	6.8	-11.6	-11.1	-23.4
Population	340	340	340	340	348

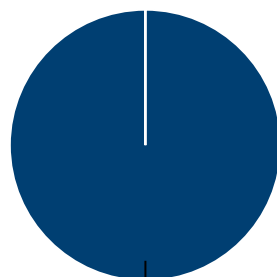
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

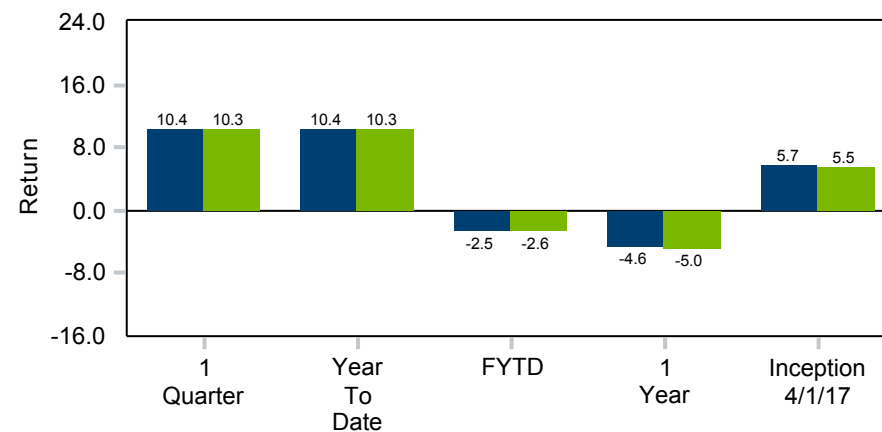
Current Allocation

March 31, 2019 : \$114M



BlackRock ACWI ex-U.S. IMI Index: 100.0%

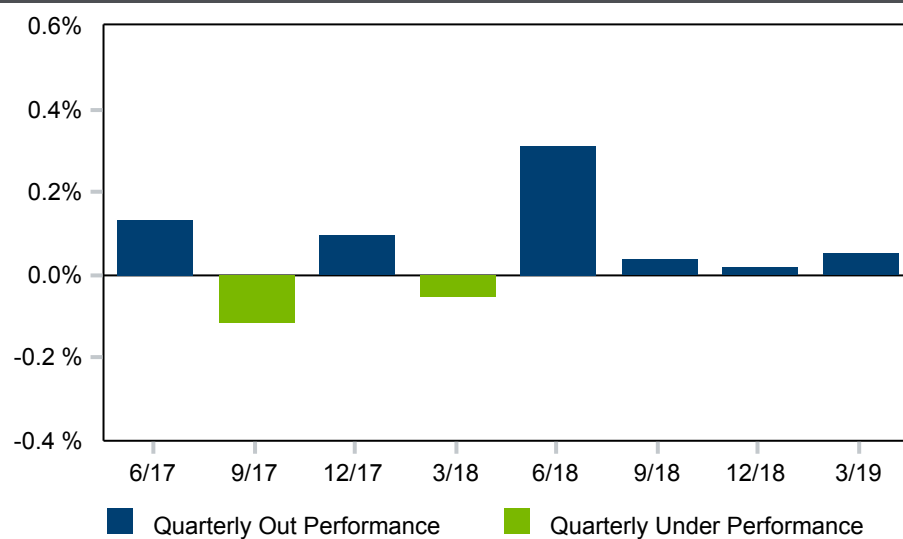
Return Summary



International Equity Composite

MSCI AC World ex USA IMI (Net)

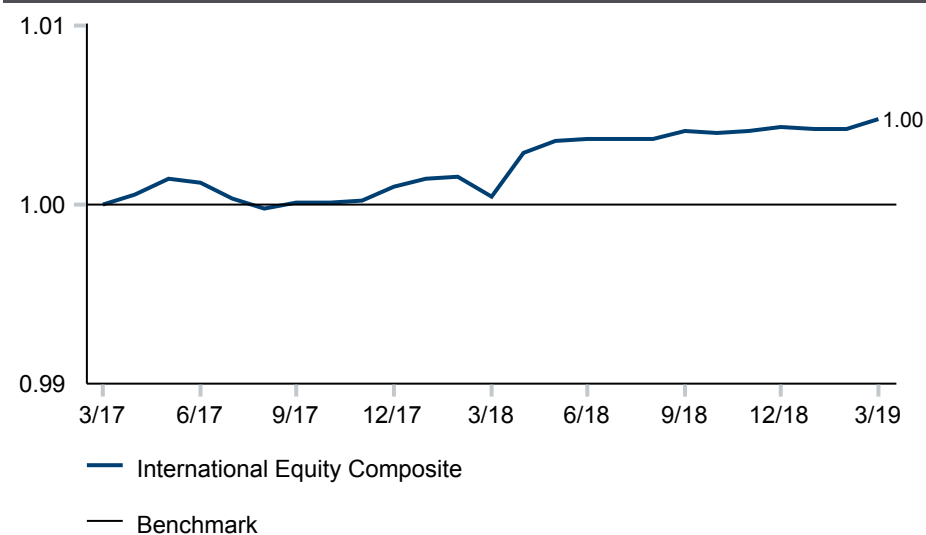
Quarterly Excess Performance



Quarterly Out Performance

Quarterly Under Performance

Ratio of Cumulative Wealth - Since Inception



International Equity Composite

Benchmark

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

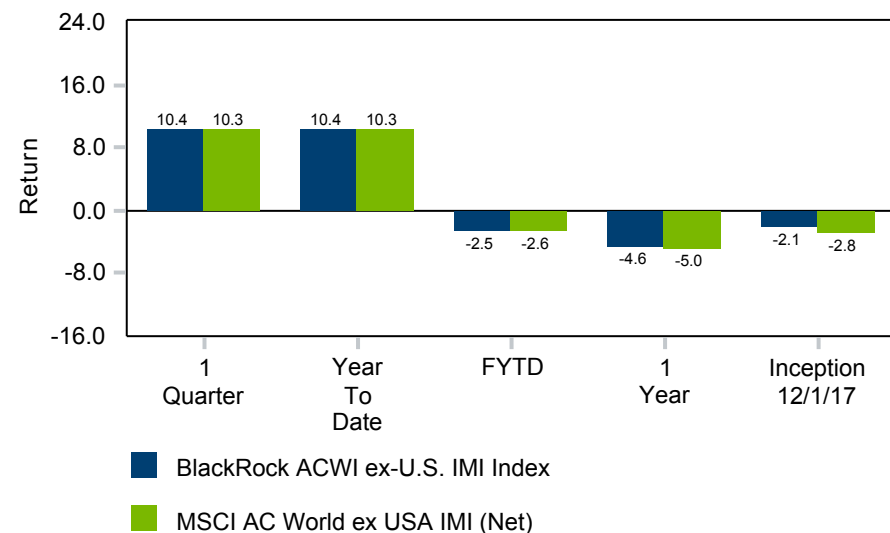
Account Structure: Commingled Fund

Asset Class: International Equity

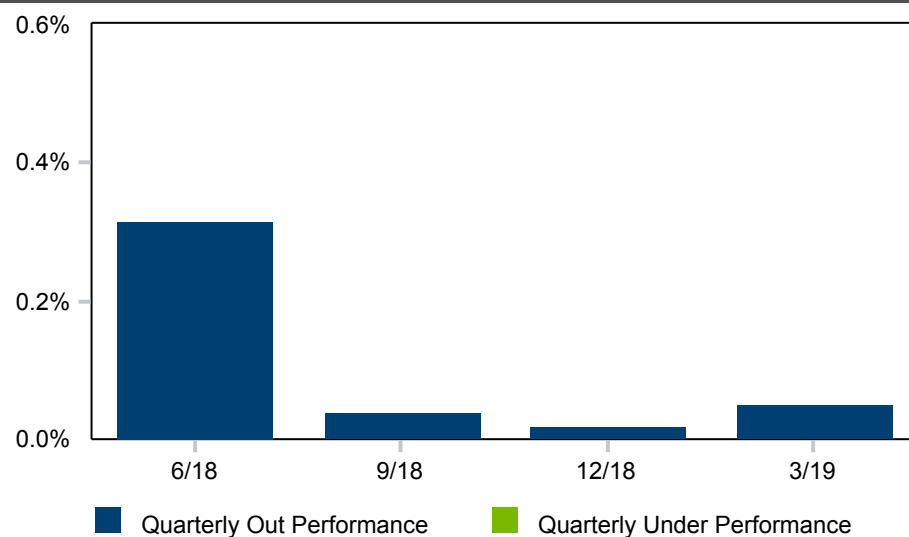
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

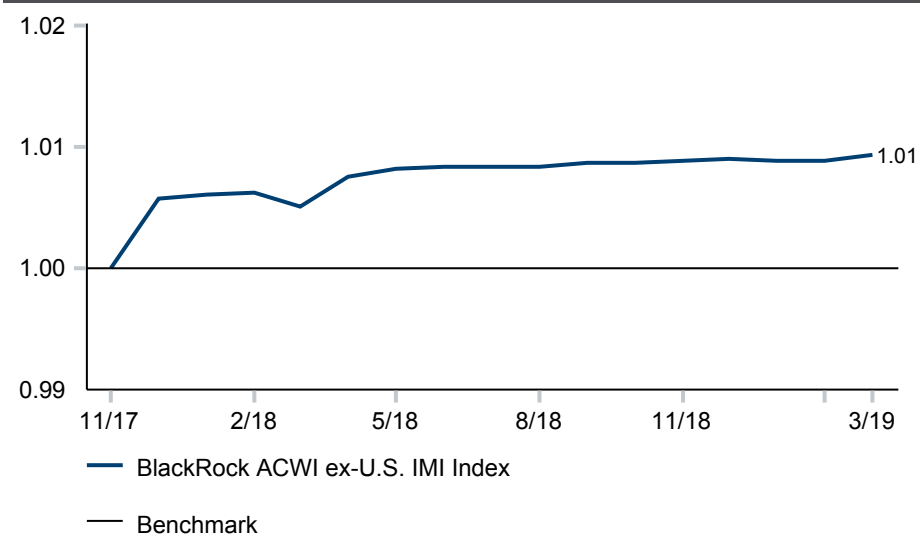
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

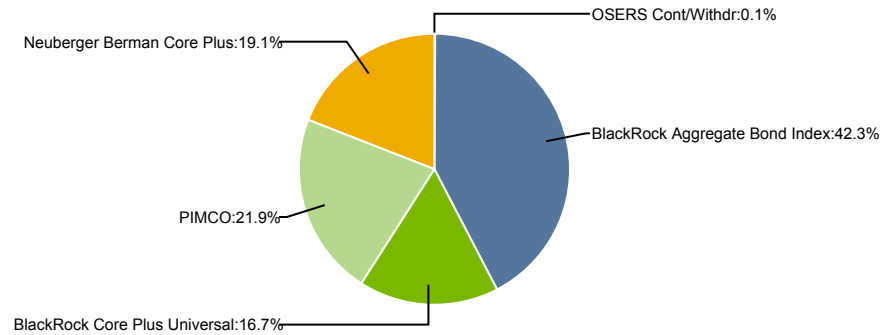




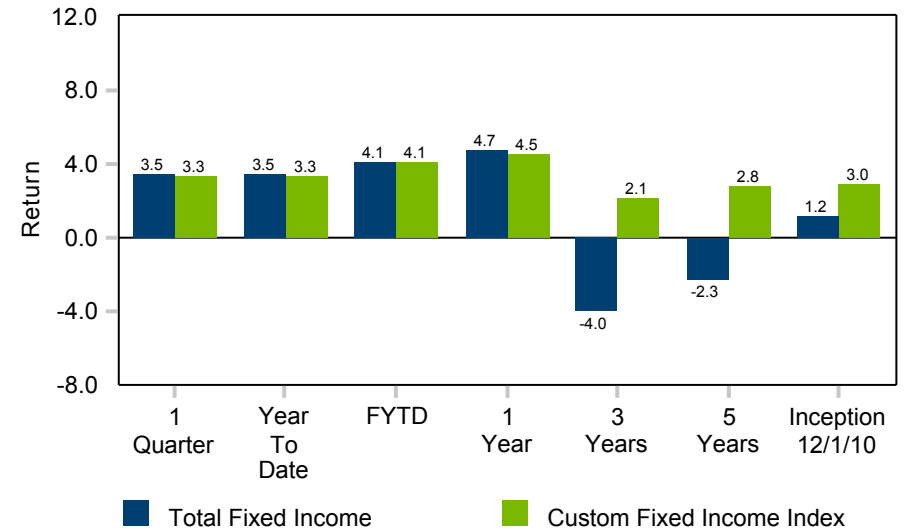
Total Fixed Income Portfolio Overview

Current Allocation

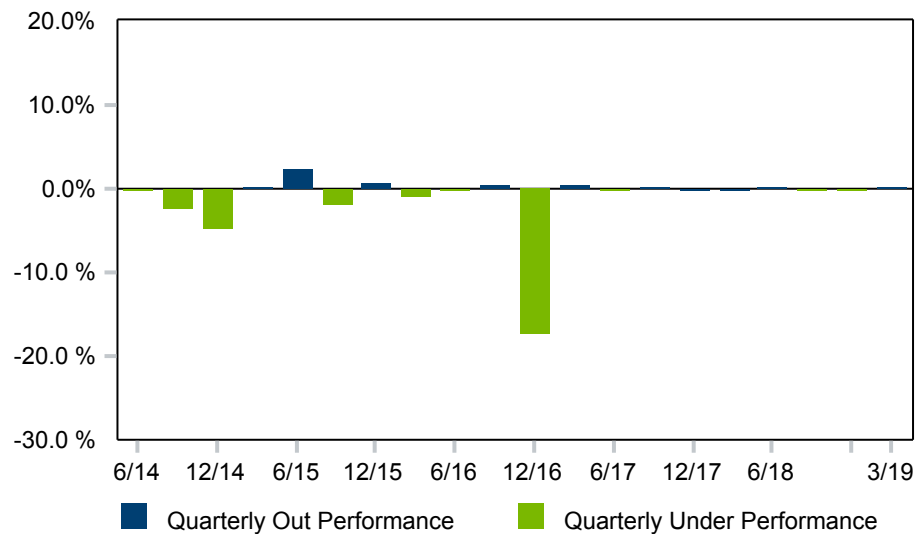
March 31, 2019 : \$332M



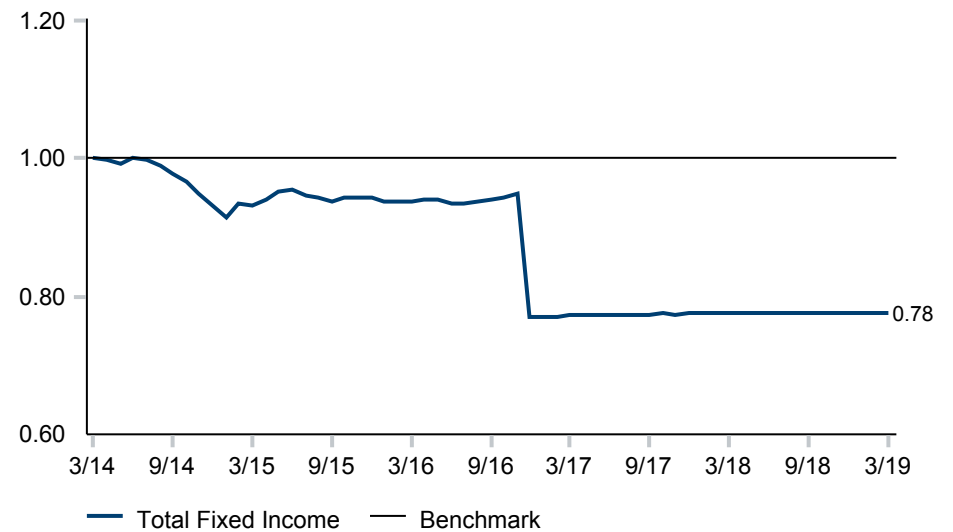
Return Summary



Quarterly Excess Performance

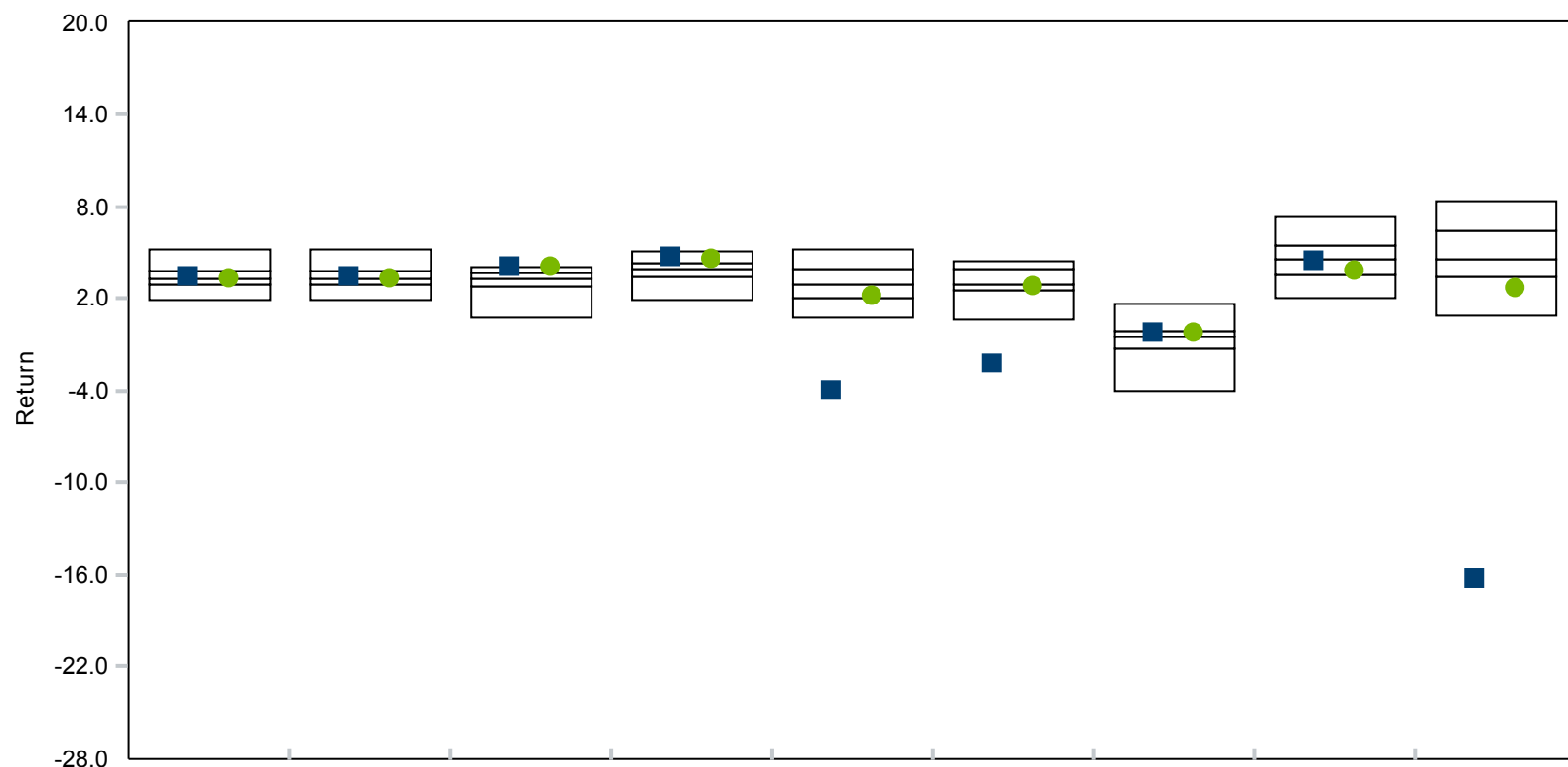


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

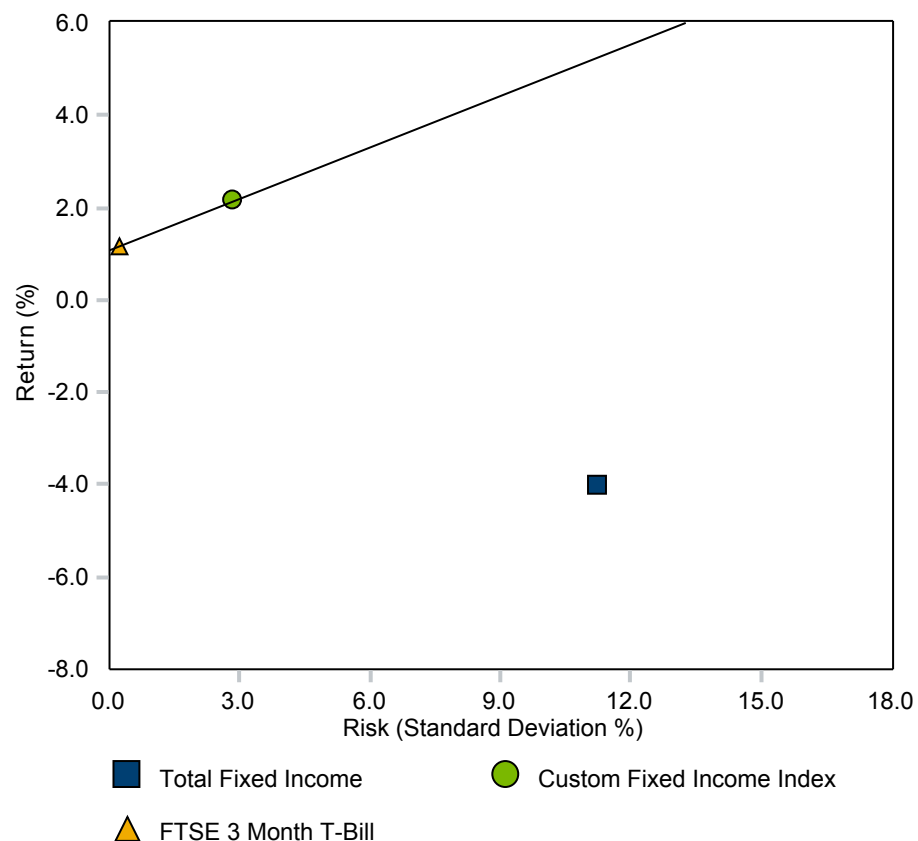
All Public Plans > \$1B-US Fixed Income Segment



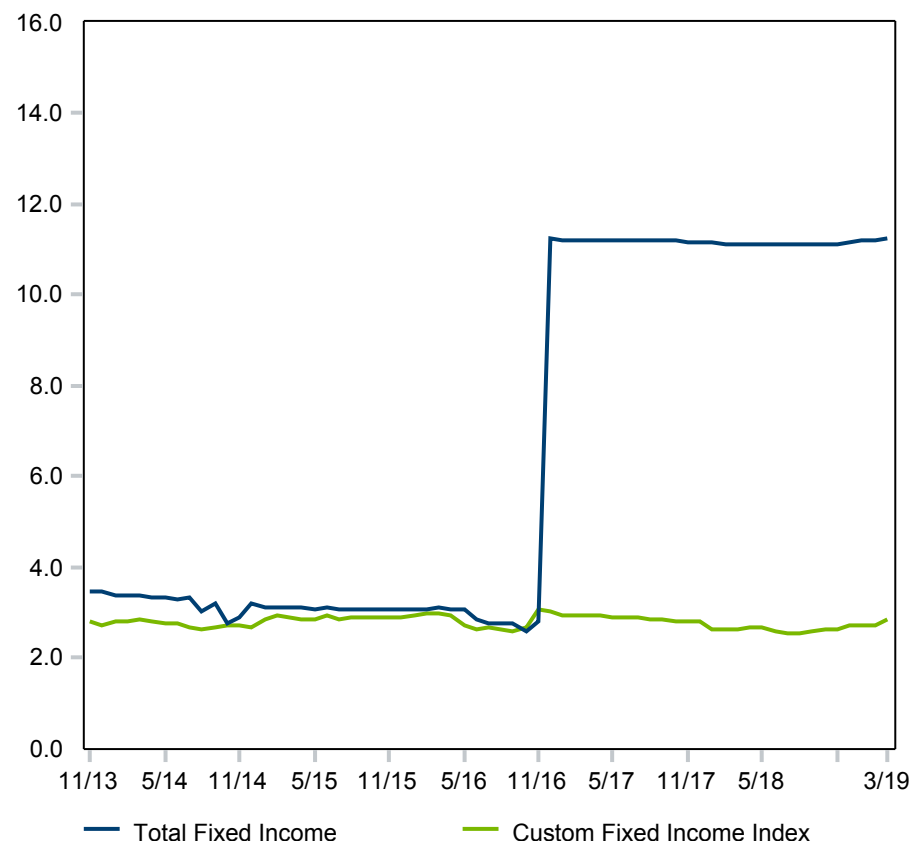
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2018	2017	2016
■ Total Fixed Income	3.5 (46)	3.5 (46)	4.1 (9)	4.7 (16)	-4.0 (100)	-2.3 (100)	-0.2 (35)	4.4 (55)	-16.3 (100)
● Custom Fixed Income Index	3.3 (54)	3.3 (54)	4.1 (9)	4.5 (17)	2.1 (74)	2.8 (58)	-0.3 (38)	3.8 (71)	2.6 (85)
5th Percentile	5.3	5.3	4.1	5.1	5.2	4.5	1.7	7.4	8.4
1st Quartile	3.8	3.8	3.7	4.4	3.9	4.0	0.0	5.5	6.5
Median	3.4	3.4	3.3	4.0	2.9	3.0	-0.5	4.6	4.6
3rd Quartile	2.9	2.9	2.9	3.5	2.1	2.5	-1.2	3.6	3.5
95th Percentile	2.0	2.0	0.9	1.9	0.8	0.7	-4.0	2.1	0.9
Population	60	60	59	59	57	54	57	60	61

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	-5.58	10.95	-0.51	0.05	-0.41	-5.21	0.89	-4.03	11.24	0.23
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.35	0.00	1.00	2.15	2.86	1.00
FTSE 3 Month T-Bill	-1.00	2.82	-0.35	0.04	N/A	1.14	0.02	1.17	0.22	0.21

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

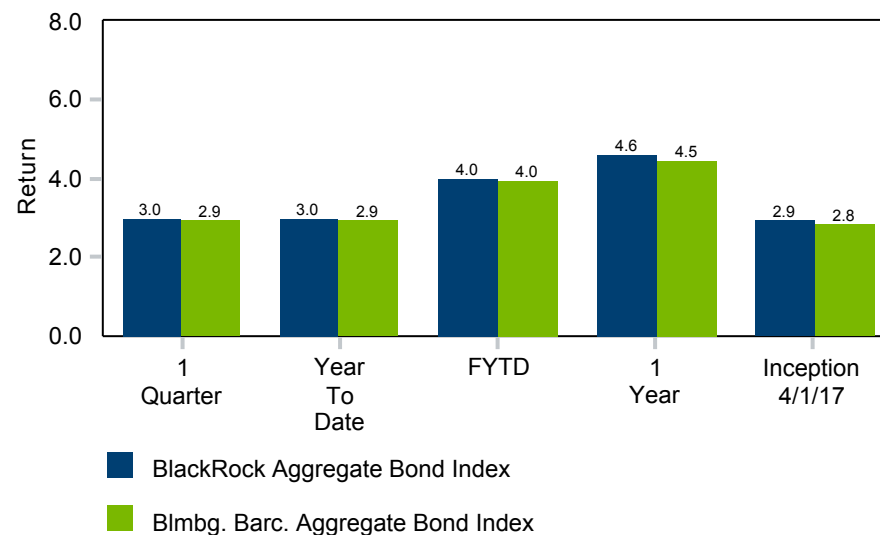
Account Structure: Commingled Fund

Asset Class: US Fixed Income

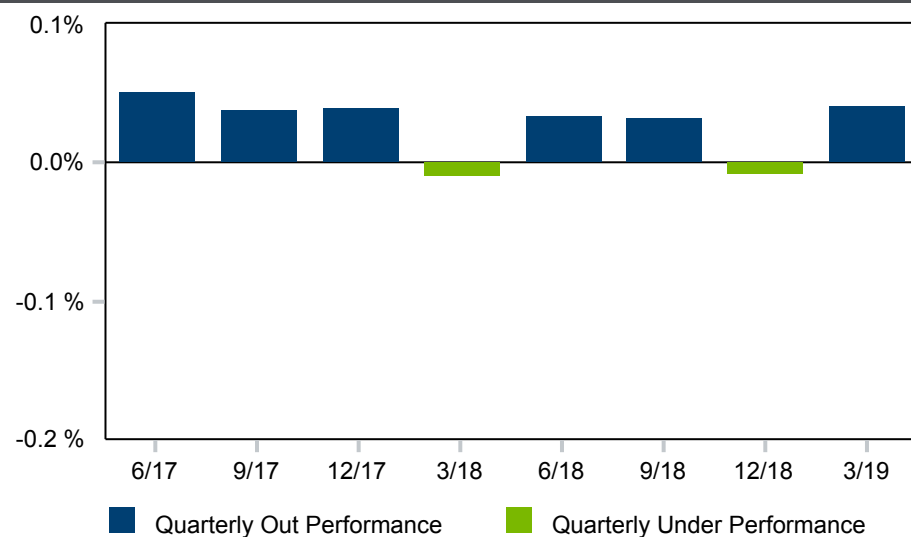
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

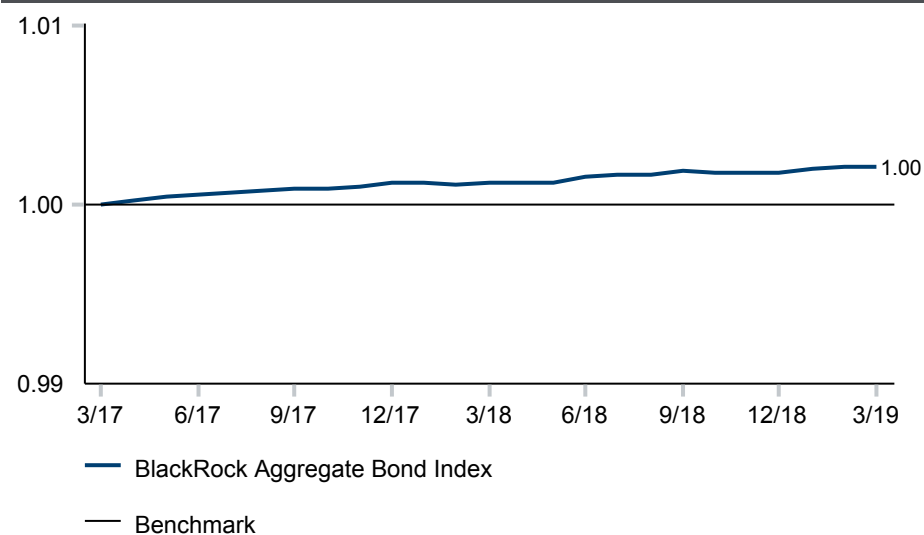
Return Summary



Quarterly Excess Performance

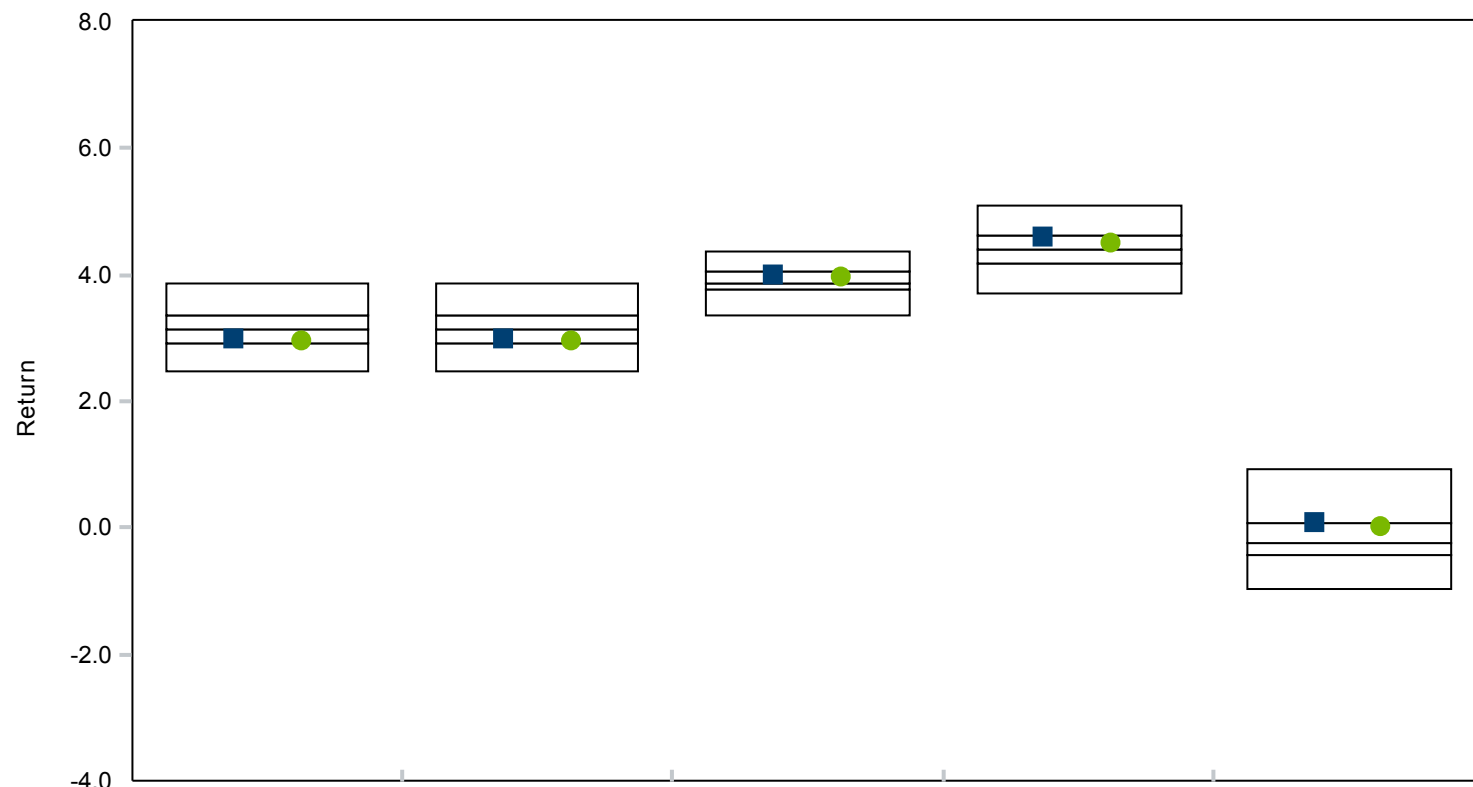


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Aggregate Bond Index
 ● Blmbg. Barc. Aggregate Bond Index

	1 Quarter	Year To Date	FYTD	1 Year	2018
	3.0 (63)	3.0 (63)	4.0 (29)	4.6 (29)	0.1 (27)
	2.9 (68)	2.9 (68)	4.0 (36)	4.5 (37)	0.0 (30)
5th Percentile	3.8	3.8	4.4	5.1	0.9
1st Quartile	3.4	3.4	4.1	4.6	0.1
Median	3.2	3.2	3.9	4.4	-0.2
3rd Quartile	2.9	2.9	3.8	4.2	-0.4
95th Percentile	2.5	2.5	3.4	3.7	-1.0
Population	140	140	140	139	146

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

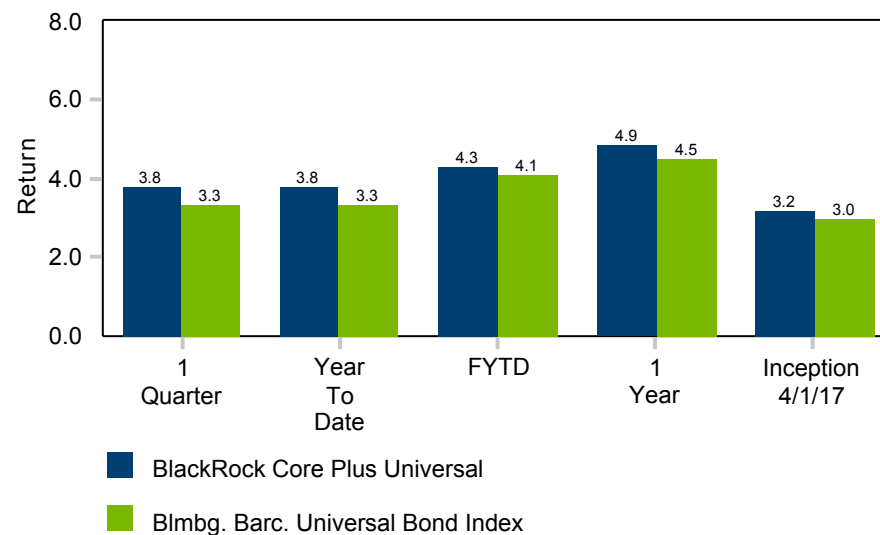
Account Structure: Separate Account

Asset Class: US Fixed Income

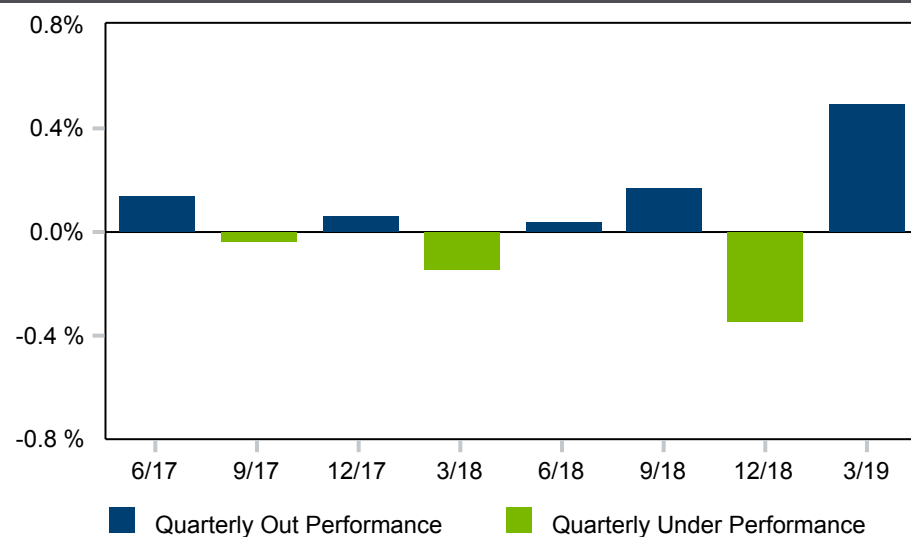
Benchmark: Blmbg. Barc. Universal Bond Index

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

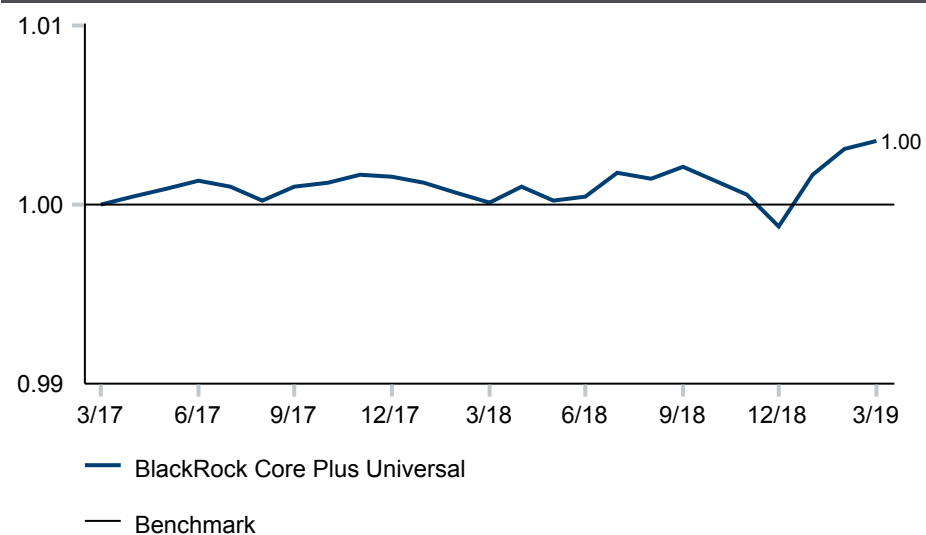
Return Summary



Quarterly Excess Performance

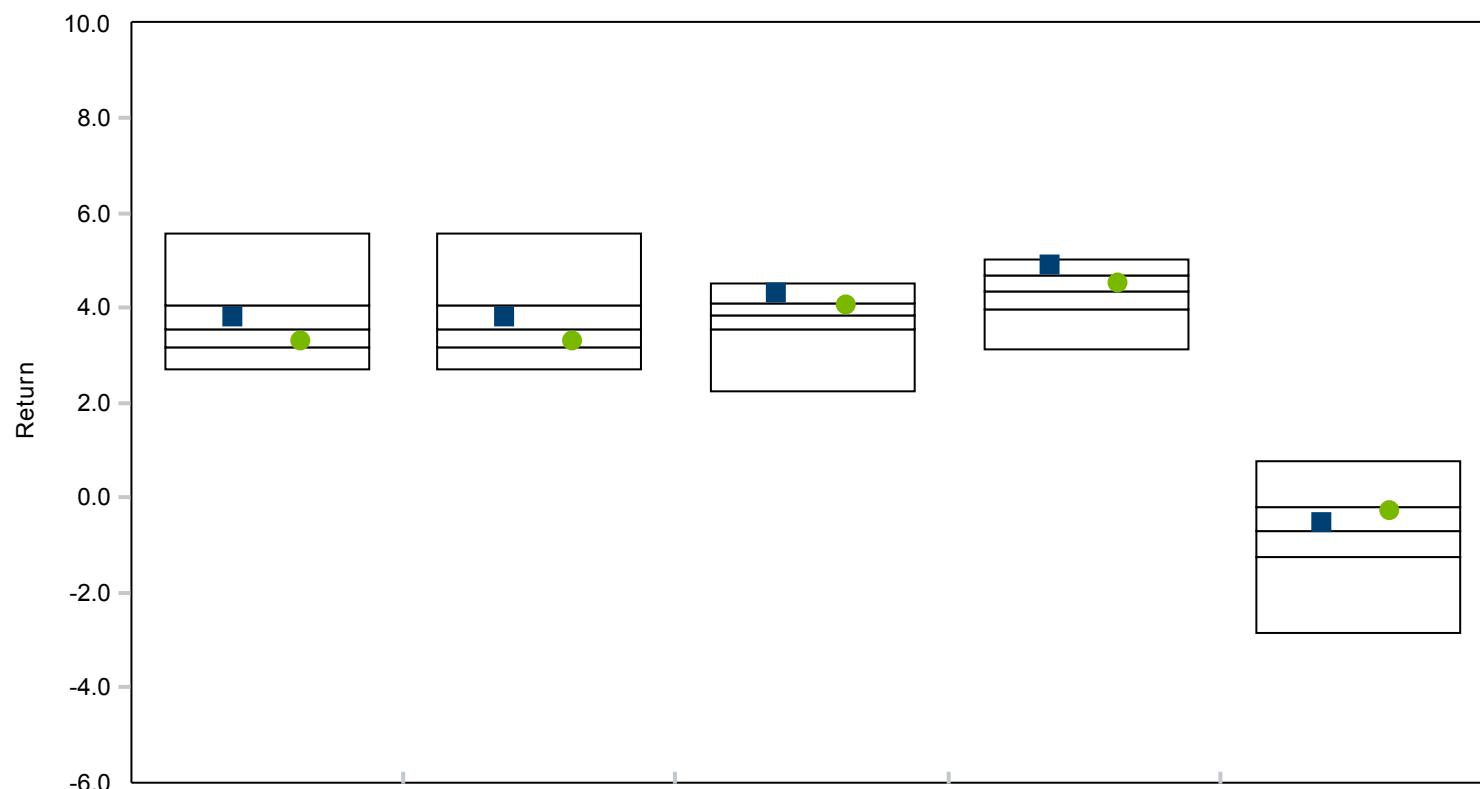


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Core Plus Universal
 ● Blmbg. Barc. Universal Bond Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Population

1 Quarter	Year To Date	FYTD	1 Year	2018
3.8 (40)	3.8 (40)	4.3 (10)	4.9 (12)	-0.5 (47)
3.3 (71)	3.3 (71)	4.1 (28)	4.5 (35)	-0.3 (30)
5.6	5.6	4.5	5.0	0.8
4.1	4.1	4.1	4.7	-0.2
3.6	3.6	3.8	4.4	-0.7
3.2	3.2	3.5	4.0	-1.2
2.7	2.7	2.3	3.1	-2.9
145	145	144	144	150

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

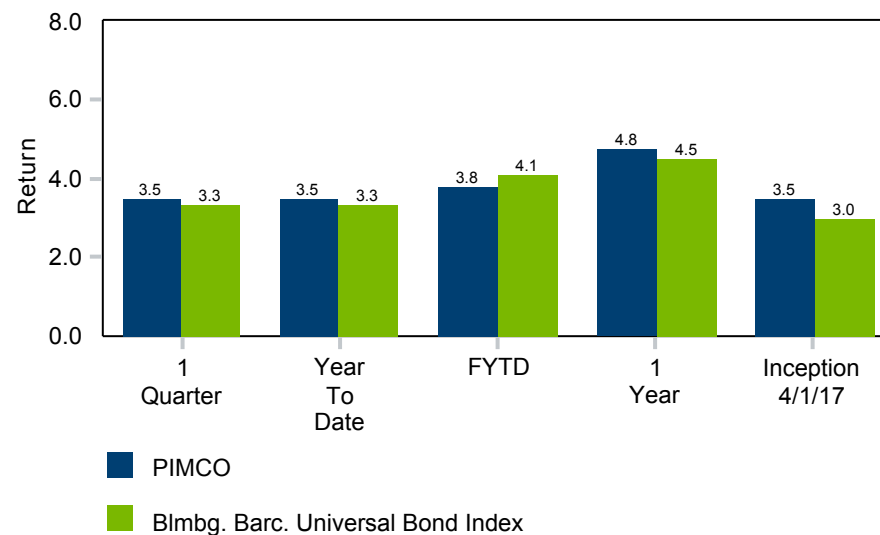
Account Structure: Separate Account

Asset Class: US Fixed Income

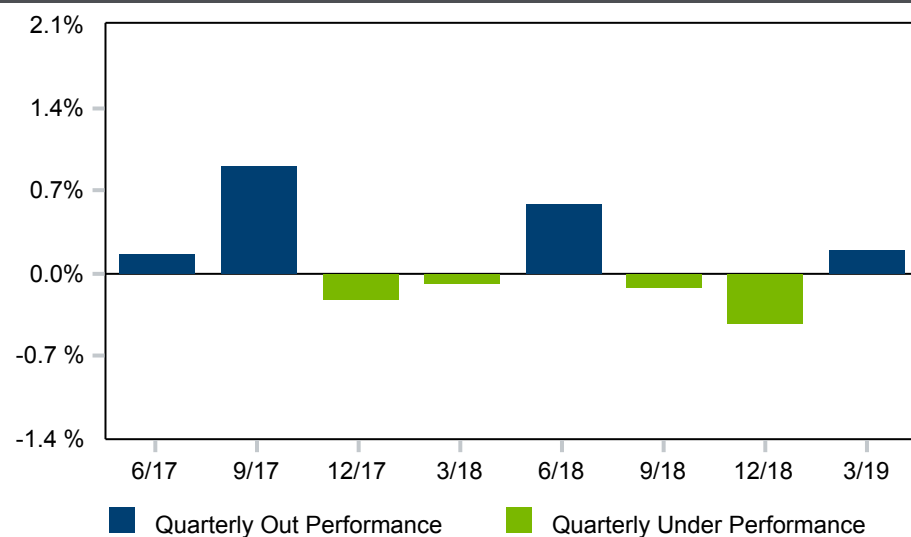
Benchmark: Blmbg. Barc. Universal Bond Index*

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

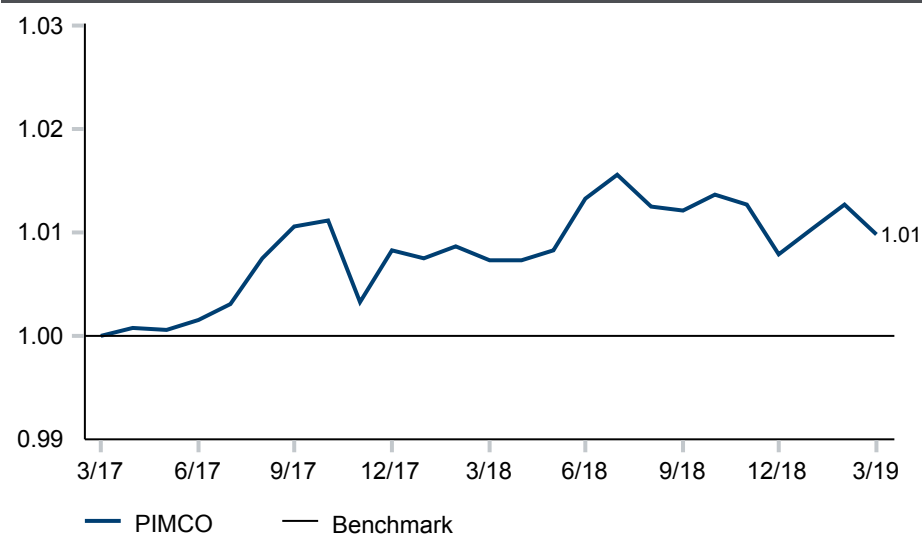
Return Summary



Quarterly Excess Performance

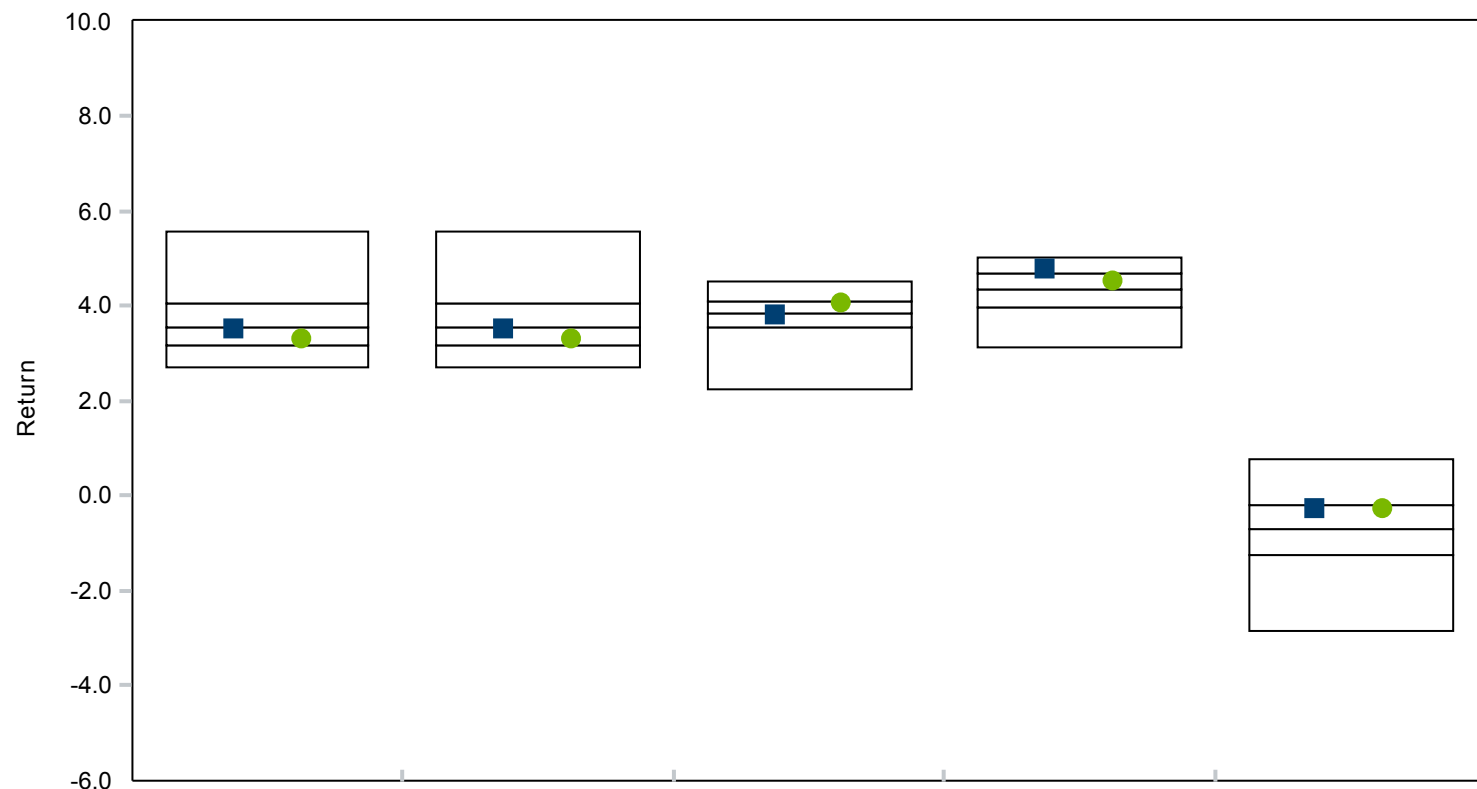


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO
● Blmbg. Barc. Universal Bond Index*

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	FYTD	1 Year	2018
PIMCO	3.5 (53)	3.5 (53)	3.8 (54)	4.8 (20)	-0.3 (34)
Blmbg. Barc. Universal Bond Index*	3.3 (71)	3.3 (71)	4.1 (28)	4.5 (35)	-0.3 (30)
5th Percentile	5.6	5.6	4.5	5.0	0.8
1st Quartile	4.1	4.1	4.1	4.7	-0.2
Median	3.6	3.6	3.8	4.4	-0.7
3rd Quartile	3.2	3.2	3.5	4.0	-1.2
95th Percentile	2.7	2.7	2.3	3.1	-2.9
Population	145	145	144	144	150

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

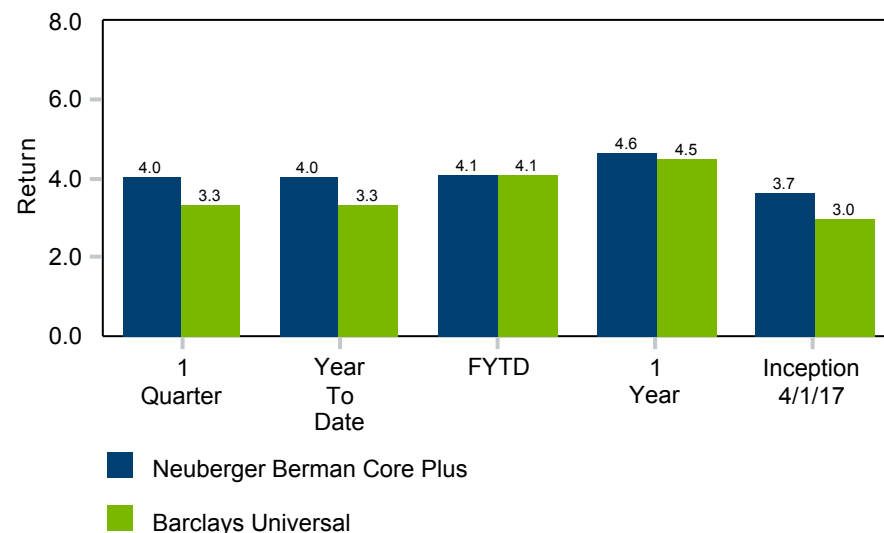
Account Structure: Separate Account

Asset Class: US Fixed Income

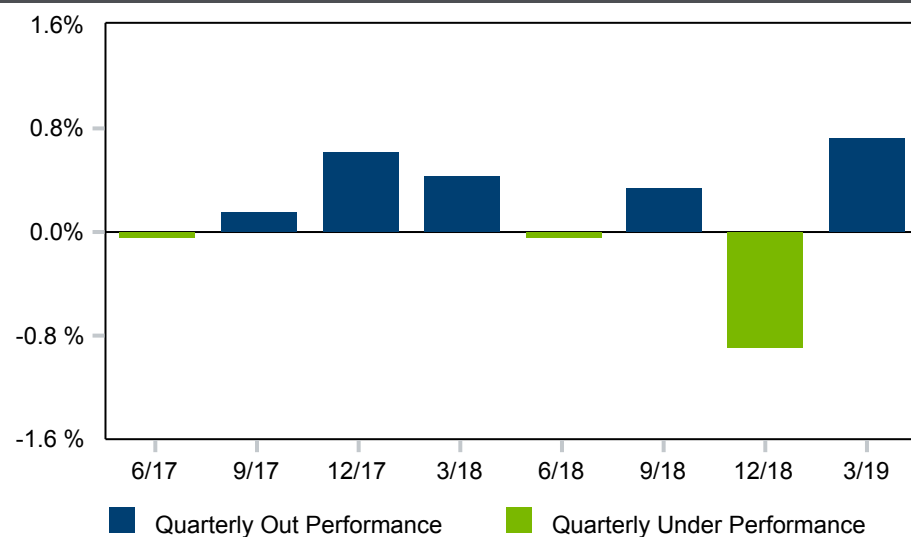
Benchmark: Barclays Universal

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

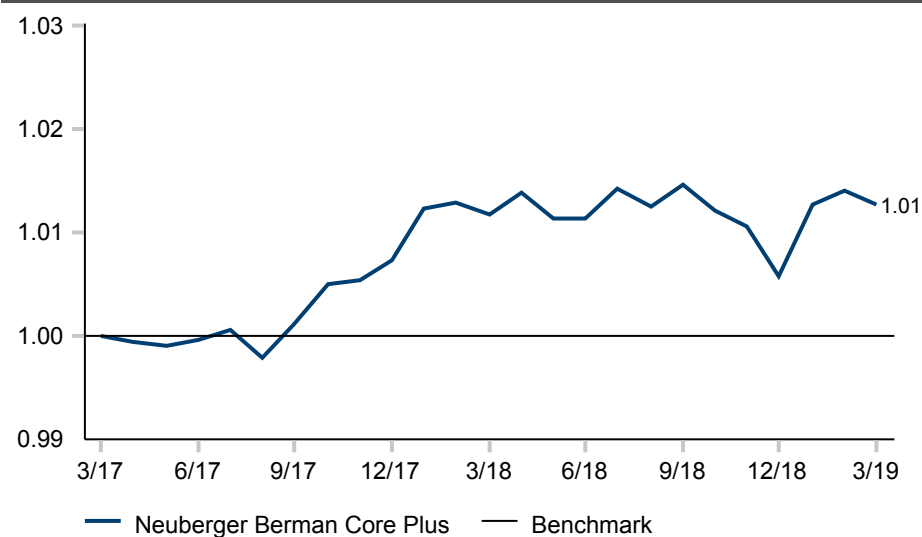
Return Summary



Quarterly Excess Performance

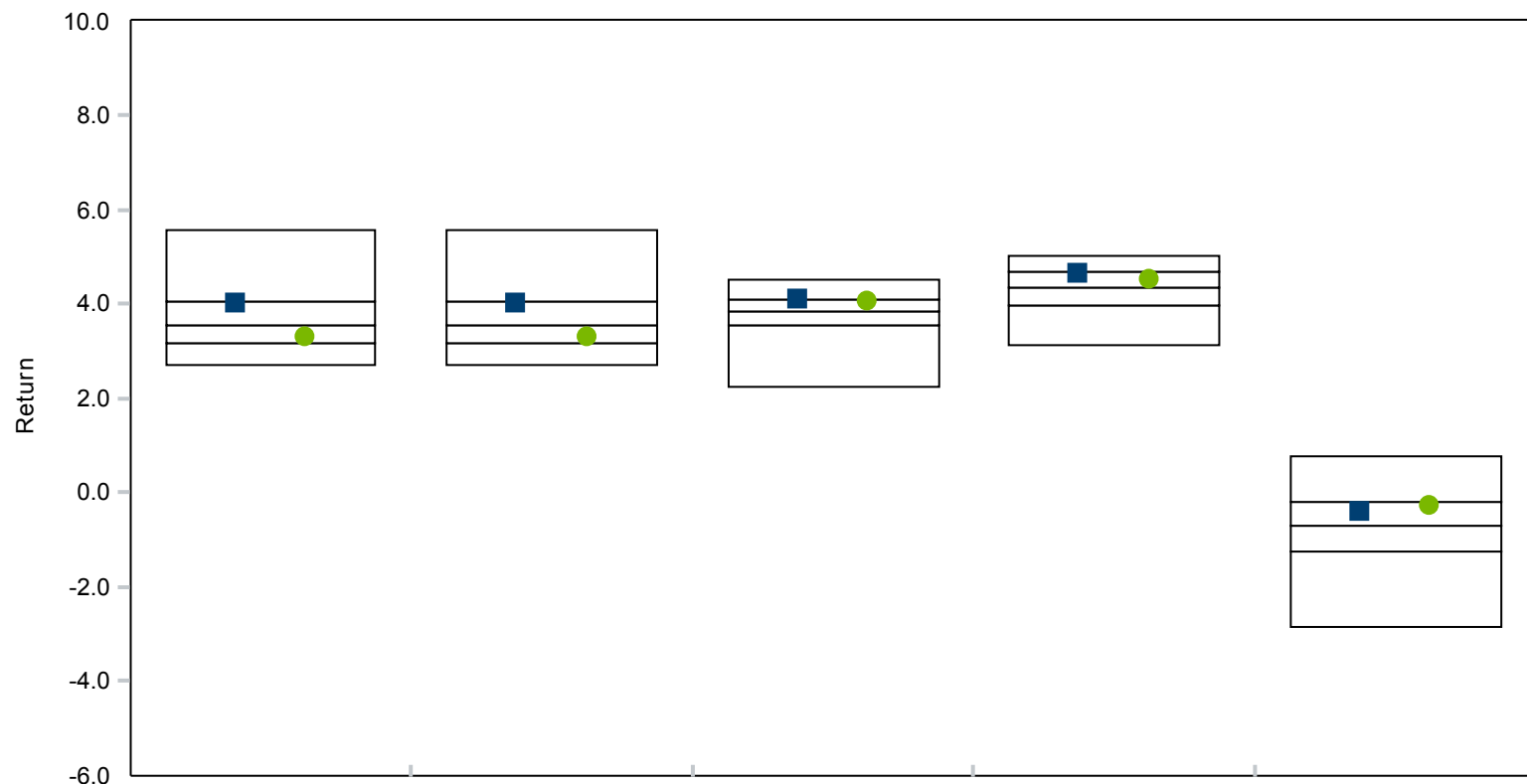


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
 ● Barclays Universal

	1 Quarter	Year To Date	FYTD	1 Year	2018
	4.0 (28)	4.0 (28)	4.1 (27)	4.6 (28)	-0.4 (39)
	3.3 (71)	3.3 (71)	4.1 (28)	4.5 (35)	-0.3 (30)
5th Percentile	5.6	5.6	4.5	5.0	0.8
1st Quartile	4.1	4.1	4.1	4.7	-0.2
Median	3.6	3.6	3.8	4.4	-0.7
3rd Quartile	3.2	3.2	3.5	4.0	-1.2
95th Percentile	2.7	2.7	2.3	3.1	-2.9
Population	145	145	144	144	150

Parentheses contain percentile rankings.

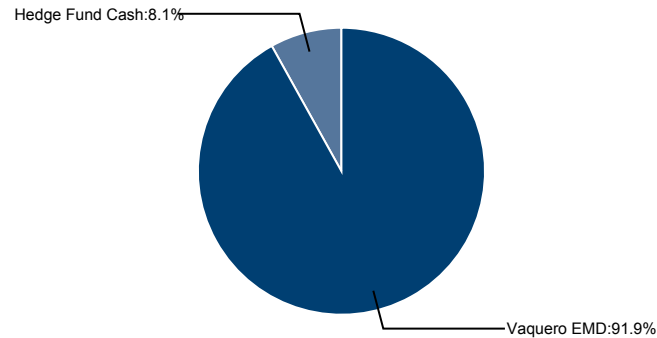


Hedge Fund Performance

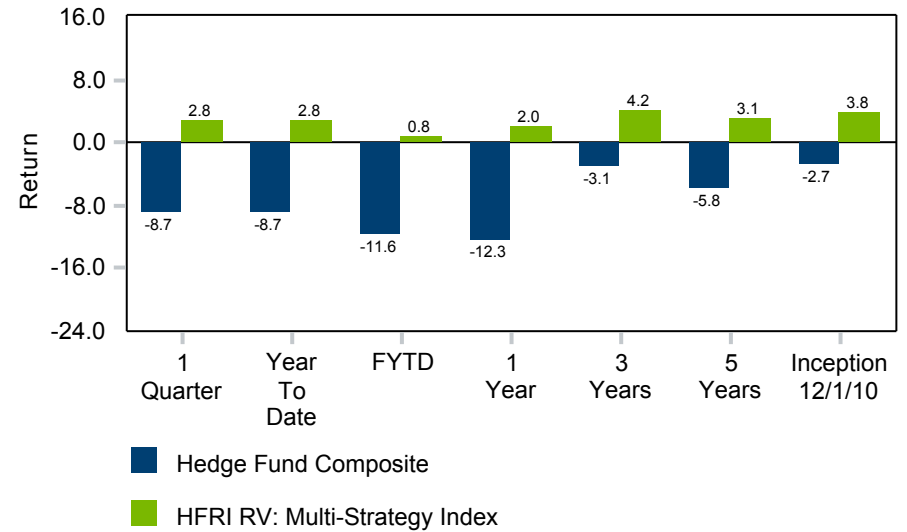
Hedge Fund Composite Portfolio Overview

Current Allocation

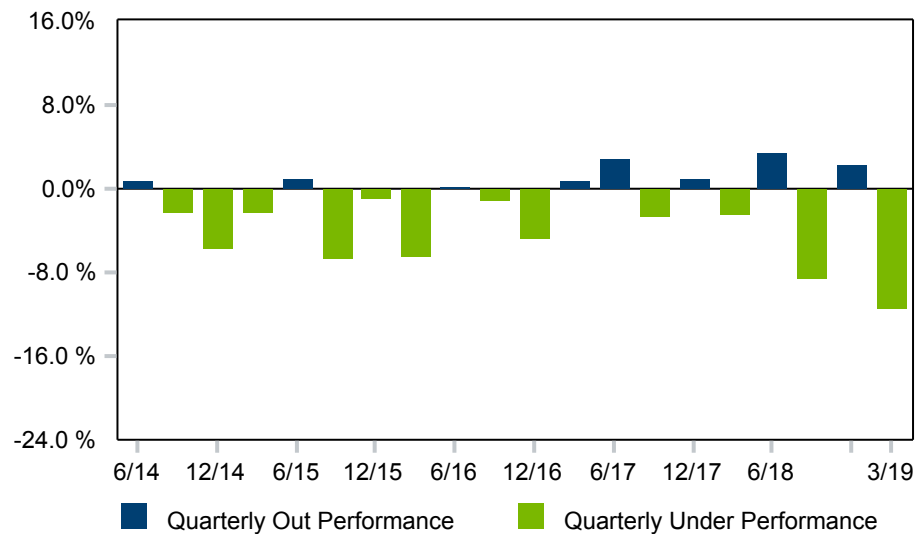
March 31, 2019 : \$9M



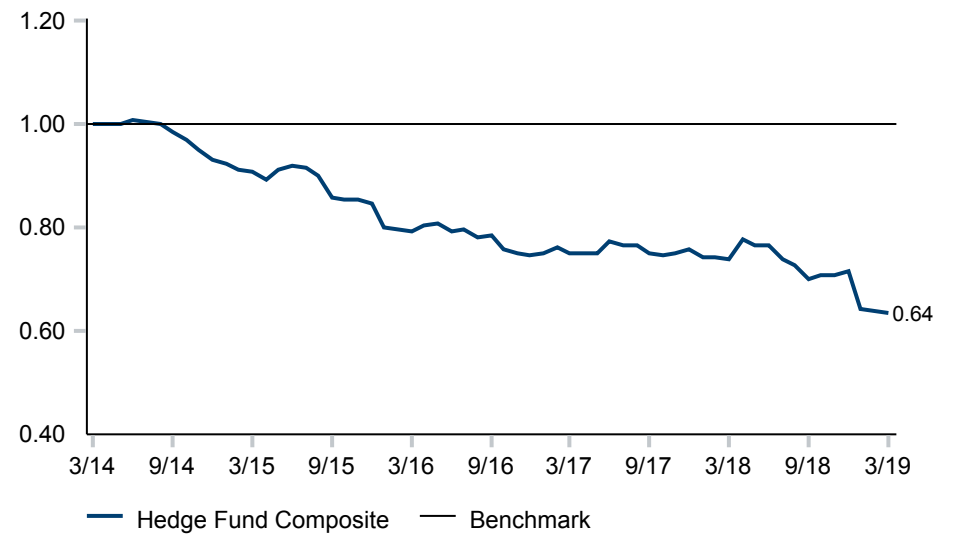
Return Summary



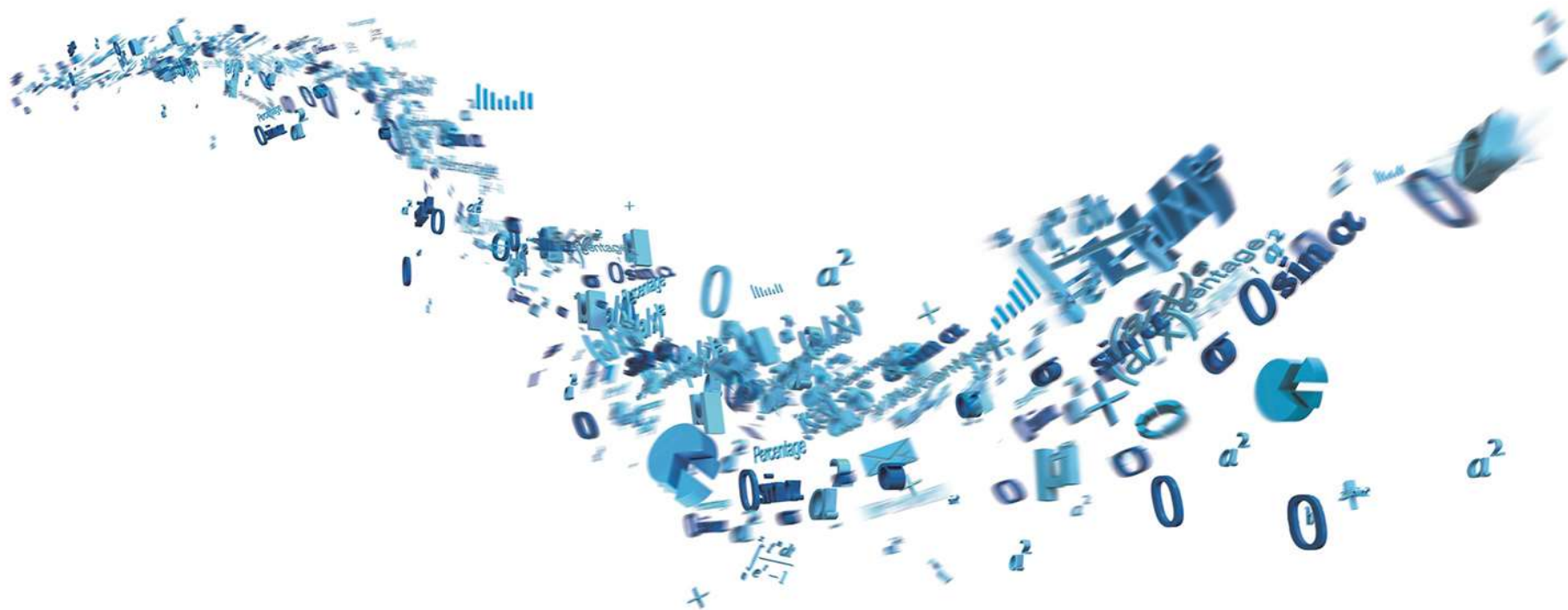
Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



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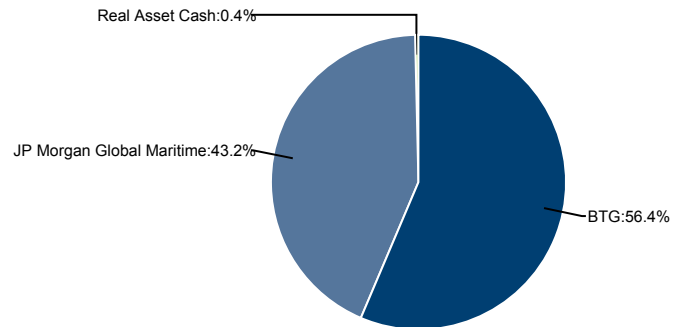


Real Asset Performance

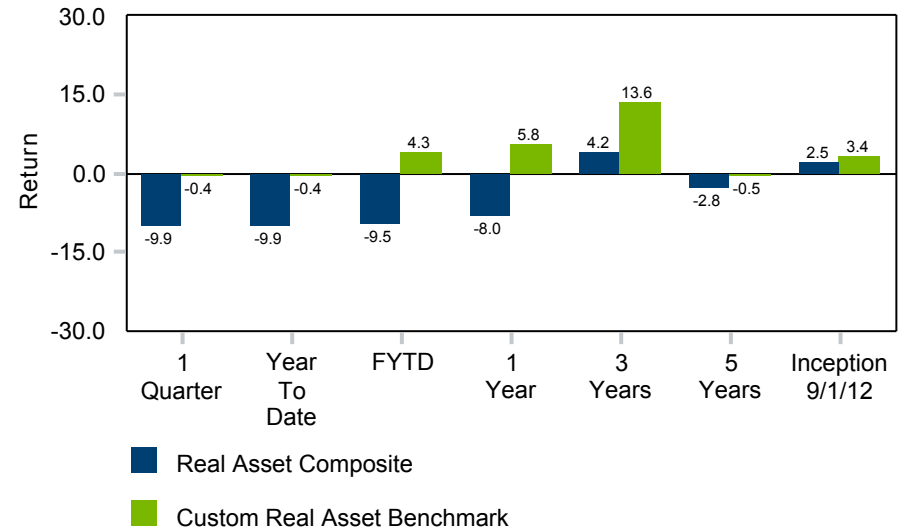
Real Asset Composite Portfolio Overview

Current Allocation

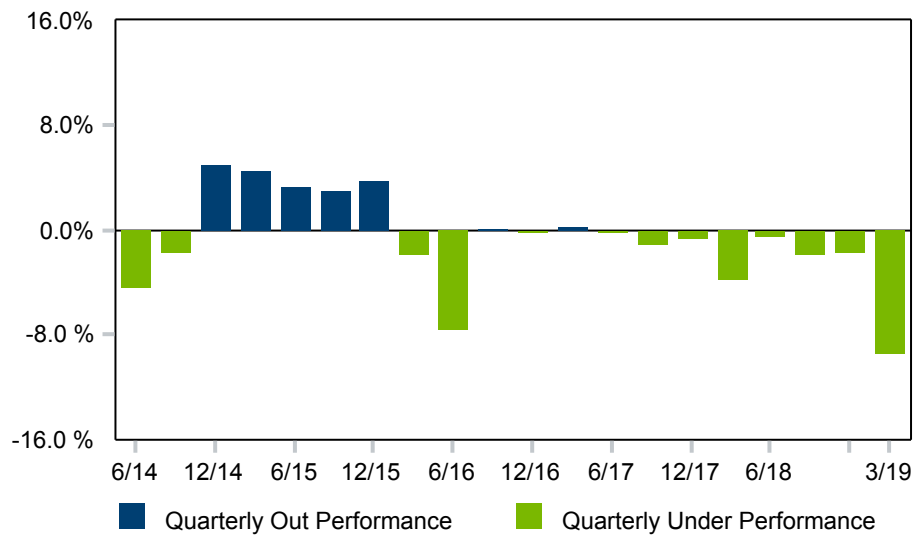
March 31, 2019 : \$39M



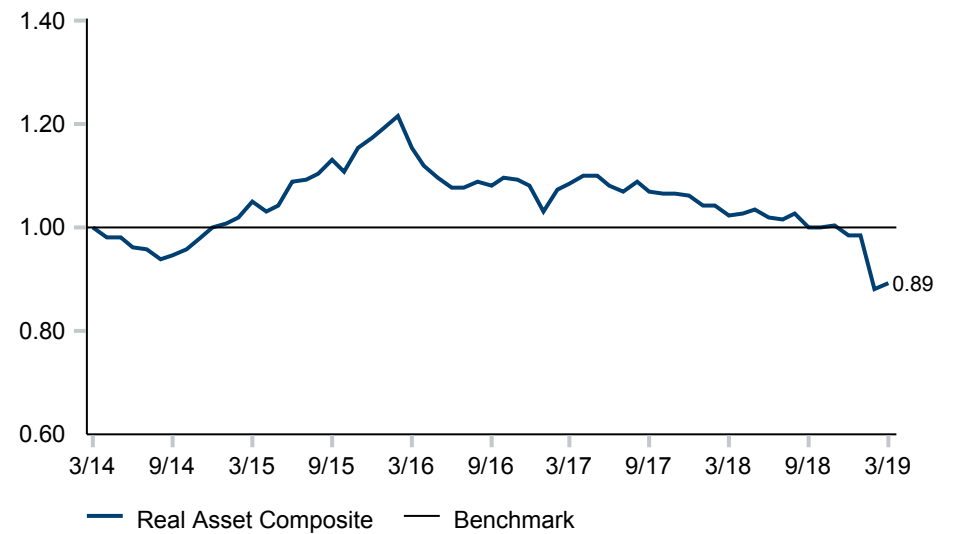
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



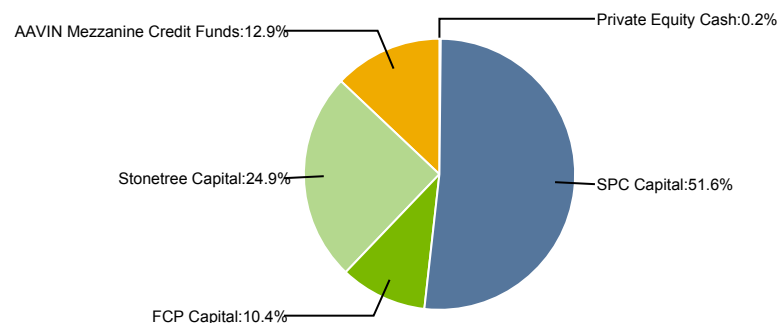


Private Equity Performance

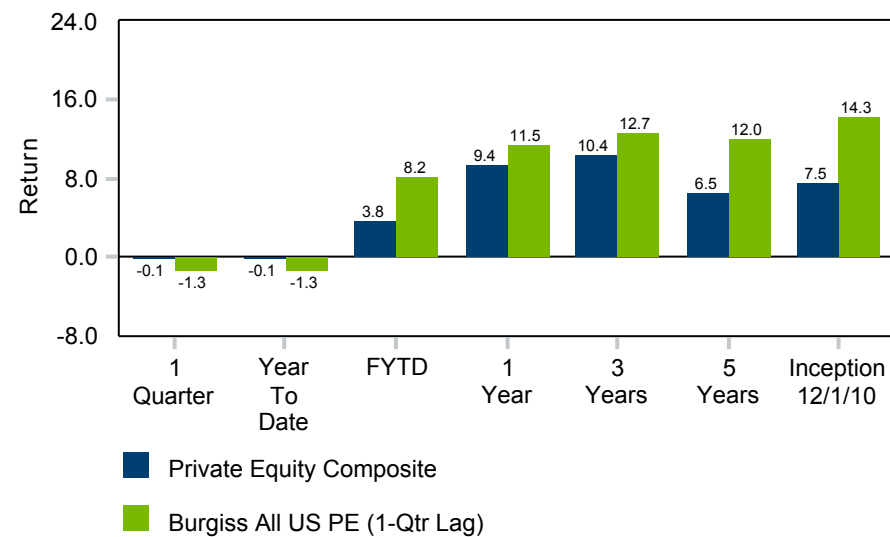
Private Equity Composite Portfolio Overview

Current Allocation

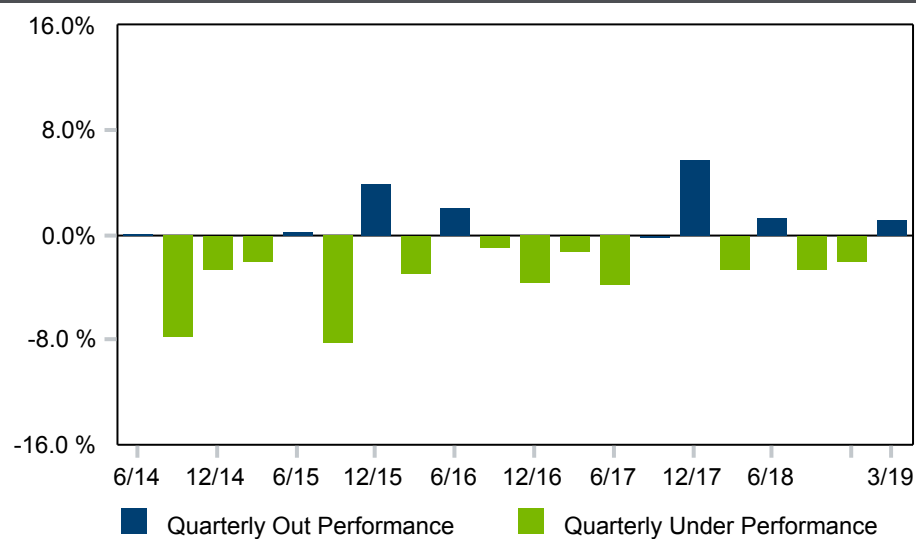
March 31, 2019 : \$150M



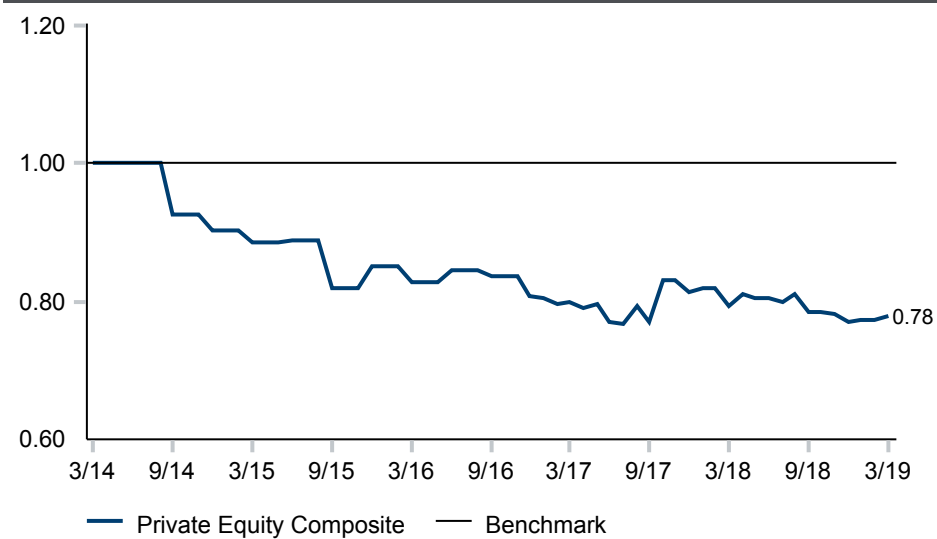
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

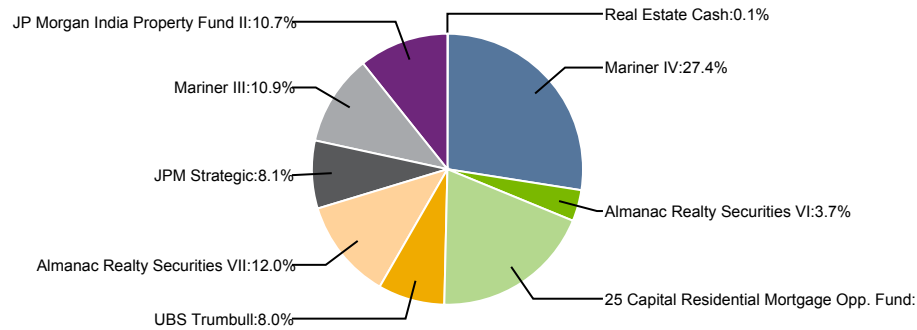




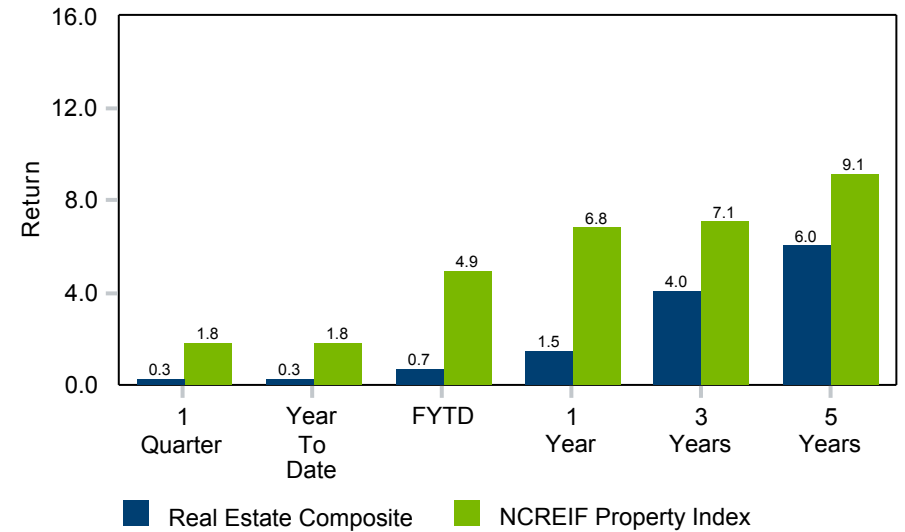
Real Estate Composite Portfolio Overview

Current Allocation

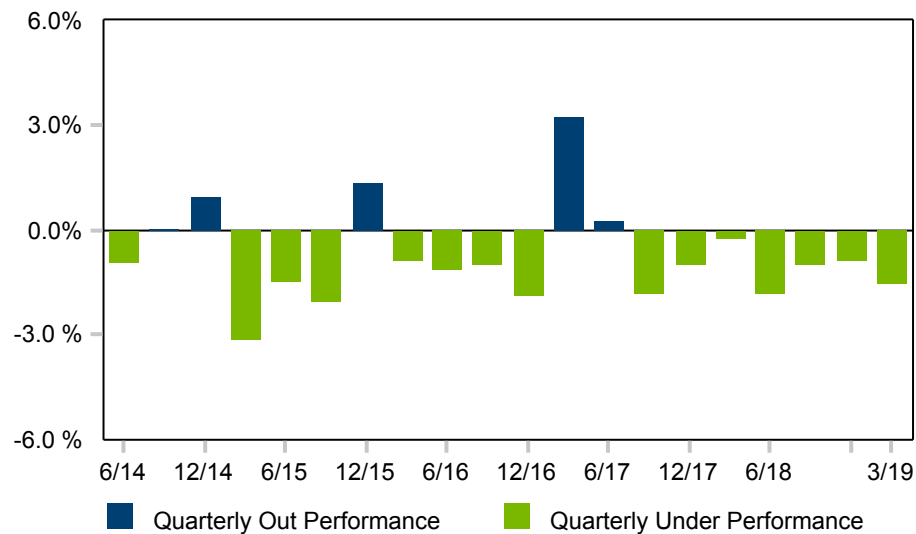
March 31, 2019 : \$188M



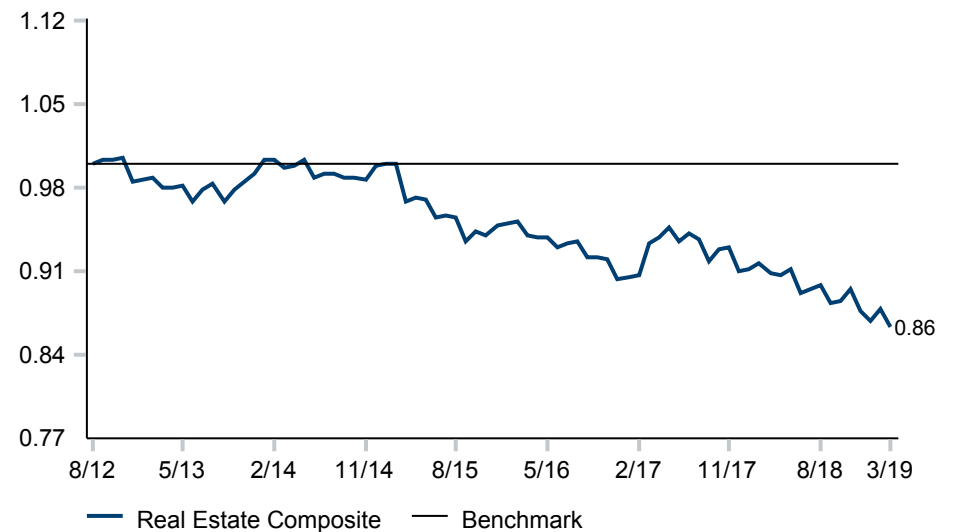
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





Appendix

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 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 120 accounts as of 3/31/2019.

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 56 accounts as of 3/31/2019.

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 3/31/2019.

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 547 accounts as of 3/31/2019.

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 59 accounts as of 3/31/2019.

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 120 accounts as of 3/31/2019.

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 3/31/2019.

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 547 accounts as of 3/31/2019.

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

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 59 accounts as of 3/31/2019.

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

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 March 31, 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.

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

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