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Aon to Combine with Willis Towers Watson

On March 9, 2020, Aon announced our combination with Willis Towers Watson which will accelerate innovation on behalf of clients. Expect the transaction to close in the first half of 2021, subject to regulatory and shareholder approvals and other customary closing conditions.



Our Name has Changed

Aon Hewitt Investment Consulting, Inc. is now Aon Investments USA Inc. We changed our name to better reflect the fact that Aon's Investments business is part of a global organization that provides a spectrum of solutions from traditional advisory to partial delegation to a complete outsourced chief investment officer (OCIO) offering.



Global Investment Management Fee Negotiations

Aon actively seeks to renegotiate manager fees for the direct benefit of our investors globally.

In 2019 our scale and market strength allowed us to generate

- Concessions ranging from 10 to 42% on renegotiated rates*
- Initial discounts as high as 68% on new business*



U.S. OCIO Trading Volumes

Despite recent market turbulence and challenging trading conditions our team successfully helped clients rebalance portfolios and manage liquidity.

During February and March 2020, total trading volumes were up 64% from the prior year and 76% compared to the prior two-month period.

Did You Know?

Aon's Strategic Advisory Practice helps clients execute complicated transactions and transformations.

200 dedicated M&A professionals around the world help clients across four core competencies

- Transaction Services
- Total Rewards
- Communication
- TransAction Manager™

Key practice strengths

- Integrated multidisciplinary consulting team
- Proprietary industry data
- Experienced and nimble communications team
- Web-based project management platform TransAction Manager™
- Ability to make it happen and get results

*There is no guarantee that results or savings will be achieved if you should select Aon and/or its affiliated entities to provide services to you.

Aon Investments' Key Themes for Public Pensions

Market Environment

- Equities entered bear market territory the fastest in history.
- This is a more severe economic shock than 2008/9
- It is the duration of the downturn that is key to financial markets.
- We think that it could take quite some time for the global economy to fully recover
- Correlations among risk assets converged. Though direction was the same, magnitude of decline and was largely as expected
- Semi liquid asset classes such as core real estate and some hedge funds are managing withdrawals and queues are developing

Current Investment Themes

- Rebalance to get in the investment policy ranges, but not necessarily all the way to the target allocation
- Consider opportunities in certain credit sectors – such as certain asset backed securities.
- Market volatility creates opportunities.

Long-Term Strategy

- Liquidity will be important in the short and long-term given the economic impacts we are seeing from the crisis; review overall portfolio liquidity and net cash flow positions under different funding scenarios
- Loosen guidelines for active fixed income mandates to avoid being a forced seller of downgraded securities
- Consider adding an Opportunity Allocation to the investment policy statement in order to be able to capitalize on opportunities that arise from the dislocation (and expect interesting opportunities in the next few months)

The opinions referenced are as of March 31, 2020 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: Avoiding Behavior Traps in Investing	Link
All Investors ex-DC: Rebalancing: Ignore the Crowd...Follow Your Policy	Link
All Investors ex-DC: When Opportunity Knocks Again: Ideas for Incorporating Opportunistic Flexibility Into Asset Allocation	Link
All Investors ex-DC: Update from Hedge Fund Land	Link
Retirement Plans: Legal and Compliance Quarterly Update	Link
Retirement Plans: The Real Deal - Impact of Investment on Retirement Income Adequacy	Link
Retirement Plans: Six Key Themes of the SECURE Act and Other Retirement Plan Provisions	Link
Private DB: Global Pension Risk Survey 2019	Link
Private DB: 2020 U.S Pension Risk Transfer Annuity Settlement Market Update	Link
Private DB: Retiree Lump Sum Windows: Analytics, Elections and Adverse Selections in Defined Benefit Pension Plans	Link
Private DB: Case Study: Integrated Pension Management Simplifies Plan Management and Enhances Outcomes	Link
DC: 6 Benefits of an OCIO for a DC Plan	Link
DC: Could Partial OCIO Delegation Improve Your DC Plan Participant Outcomes?	Link
DC: 2020 Defined Contribution Employer Survey	Link
Non-Profit: 2020's Key Themes for Non-Profit Organizations	Link

Current Topics of Interest and Events

Aon's COVID-19 Response Site	Link
Investment Weekly Market Update	Link
5-minute Recording on Investment Ideas for Corporate Defined Benefit Plans – Use Access Code 'aon2020'	Link
Webinar: How do you Create DC Plans of the Future	Replay
Webinar: Investment Implications for Qualified Defined Benefit Plans	Replay
Webinar: Q2 Investment Market Update – Opportunities in Today's Challenging Environment	5-minute Summary Use Access Code 'aon2020' Full Replay

Thought Leadership Hub

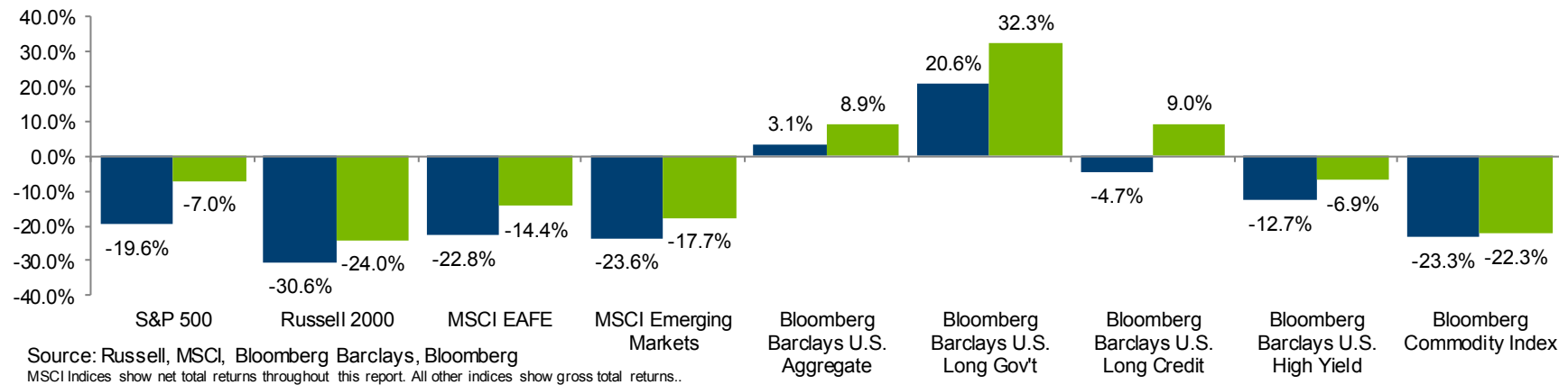
<https://retirement-investment-insights.aon.com/>

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

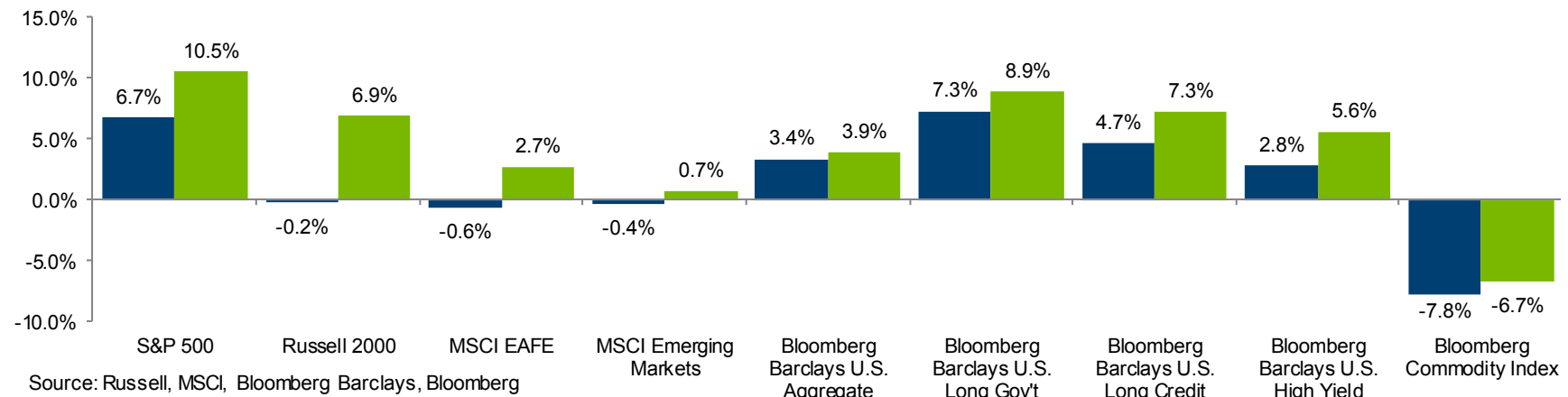
SHORT TERM RETURNS AS OF 03/31/2020

■ First Quarter 2020 ■ One-Year



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2020

■ Five-Year ■ Ten-Year



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 03/31/2020					
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	-22.44%	-12.73%	0.76%	2.45%	5.80%
MSCI All Country World	-21.37%	-11.26%	1.50%	2.85%	5.88%
Dow Jones U.S. Total Stock Market	-20.96%	-9.28%	3.92%	5.70%	10.13%
Russell 3000	-20.90%	-9.13%	4.00%	5.77%	10.15%
S&P 500	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 2000	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
MSCI All Country World ex-U.S. IMI	-24.11%	-16.32%	-2.34%	-0.66%	2.14%
MSCI All Country World ex-U.S.	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI EAFE (Local Currency)	-20.55%	-12.58%	-1.80%	-0.15%	4.36%
MSCI Emerging Markets	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
Fixed Income					
Bloomberg Barclays Global Aggregate	-0.33%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays U.S. Long Gov't	20.63%	32.28%	13.30%	7.32%	8.89%
Bloomberg Barclays U.S. Long Credit	-4.65%	9.05%	6.58%	4.67%	7.26%
Bloomberg Barclays U.S. Long Gov't/Credit	6.21%	19.32%	9.68%	5.99%	8.07%
Bloomberg Barclays U.S. TIPS	1.69%	6.85%	3.46%	2.67%	3.48%
Bloomberg Barclays U.S. High Yield	-12.68%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Treasury ex U.S.	-1.53%	2.02%	2.96%	2.44%	1.50%
JP Morgan EMBI Global (Emerging Markets)	-11.76%	-5.28%	0.44%	2.85%	4.82%
Commodities					
Bloomberg Commodity Index	-23.29%	-22.31%	-8.61%	-7.76%	-6.74%
Goldman Sachs Commodity Index	-42.34%	-41.01%	-13.33%	-12.82%	-10.43%
Hedge Funds					
HFRI Fund-Weighted Composite ²	-9.39%	-5.11%	0.32%	1.09%	2.78%
HFRI Fund of Funds ²	-7.30%	-3.94%	0.50%	0.33%	1.91%
Real Estate					
NAREIT U.S. Equity REITS	-27.30%	-21.26%	-3.14%	-0.35%	7.40%
NCREIF NF1 - ODCE	0.97%	4.87%	6.81%	8.46%	11.45%
FTSE Global Core Infrastructure Index	-17.89%	-9.29%	3.94%	4.52%	8.30%
Private Equity					
Burgiss Private iQ Global Private Equity ³		11.61%	14.89%	11.58%	13.92%

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

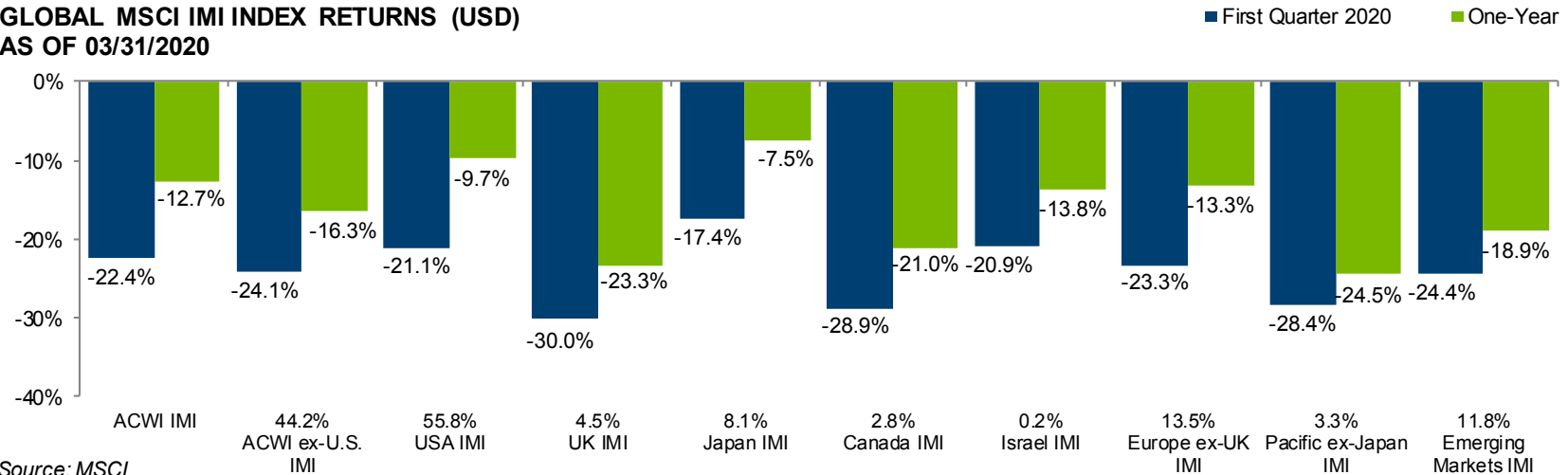
¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2019

Global Equity Markets

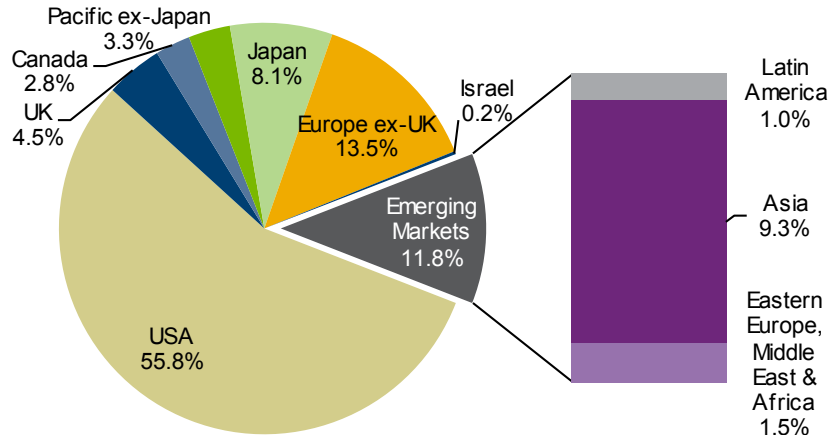
**GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 03/31/2020**



- A decade-long bull market came to an abrupt halt as the Covid-19 outbreak in China turned into a global pandemic. After reaching all-time highs in mid-February, global equities sold off sharply as infection numbers grew and governments worldwide ramped up virus containment measures. With much of the economy shuttered, a deep global recession appears to be inevitable despite unprecedented fiscal and monetary stimulus measures. In local currency terms, the MSCI AC World Investable Market Index fell by 21.0%. Appreciation of the U.S. dollar further dragged down the returns to -22.4% in USD terms in Q1 2020.
- UK equities were the worst performers (-30.0%) over the quarter where its sizeable resource sector (Oil & Gas and Basic Materials) underperformed due to sharp drop in crude oil prices amidst the coronavirus outbreak. Brexit negotiations ran into difficulties as the UK and the European Union (EU) clashed on “level playing field” requirements. The UK Prime Minister Boris Johnson stated that Britain would be prepared to leave the EU on the World Trade Organization’s (WTO) terms if progress is not made by June 2020.

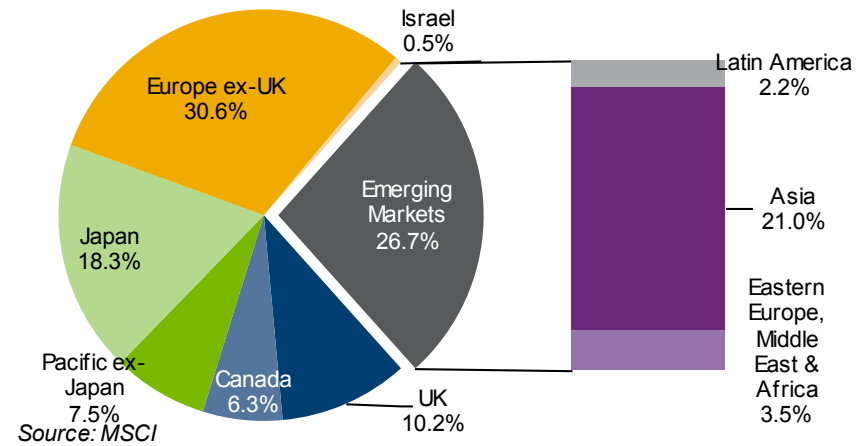
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**

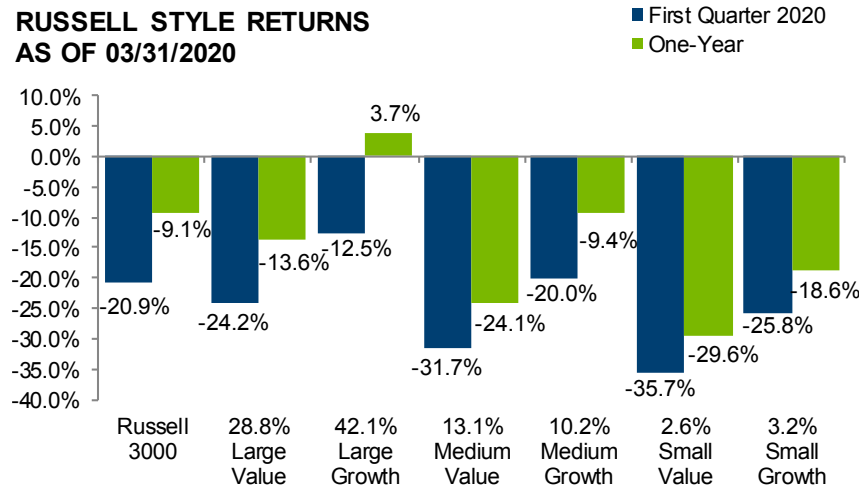


Source: MSCI

- 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.

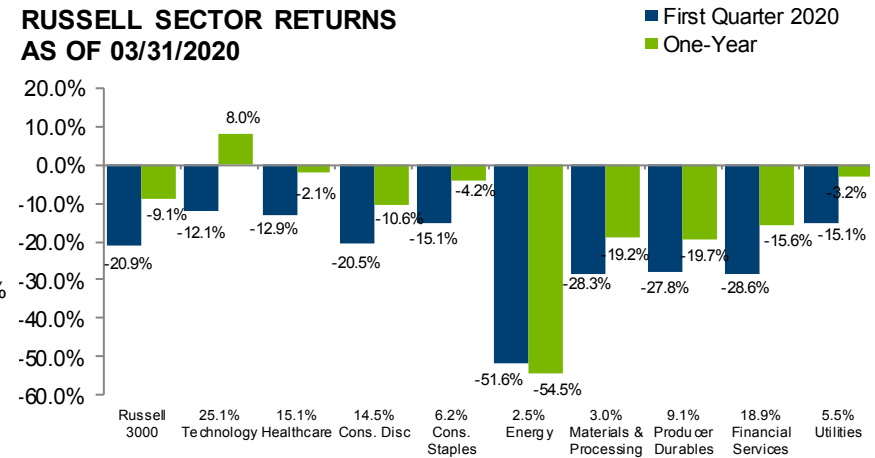
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 03/31/2020



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 03/31/2020

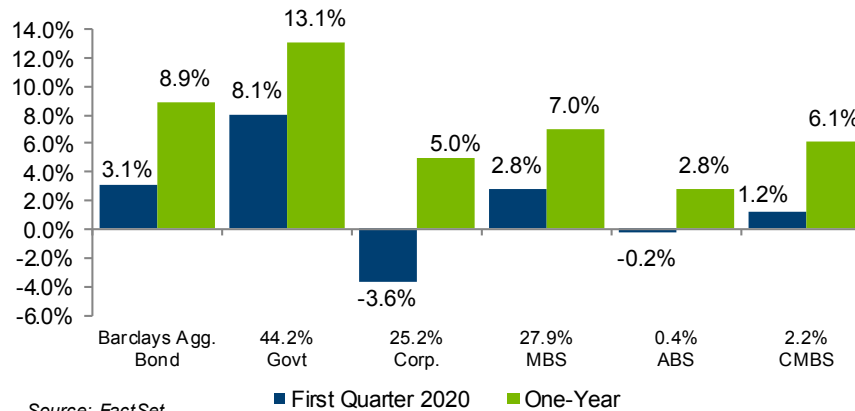


Source: Russell Indexes

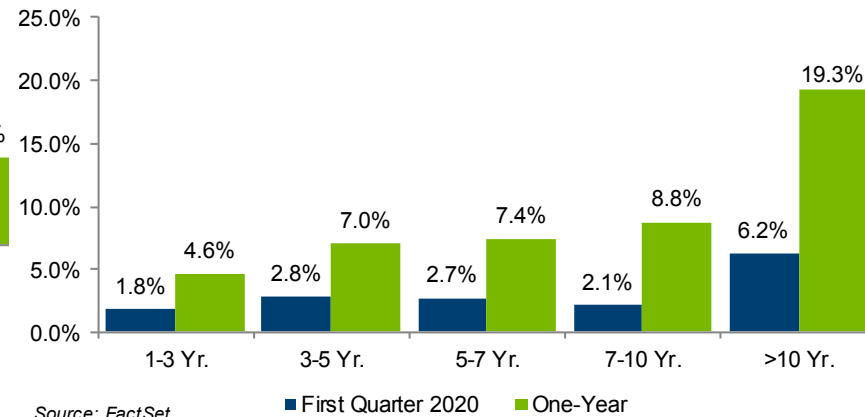
- Three major U.S. equity indices (S&P 500, Dow Jones Industrial Average and Nasdaq Composite) entered bear market territory as the indices fell more than 20% below their mid-February peaks in the fastest bear market on record ending the 11-year bull market, the longest on record. Returns were on pace to be much worse before stock markets rallied to end the quarter. Large fiscal stimulus packages were credited as the major reason for improving risk sentiment. For the quarter, the Dow Jones US Total Stock Market Index returned -21.0%. The Russell 3000 Index fell 20.9% during the first quarter and 9.1% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", set a new record peak of 82.7 in mid-March before ending the quarter slightly lower at 53.5 after having averaged 19.0 over the previous 12 months.
- All sectors generated negative returns over the quarter. In particular, Energy (-51.6%) and Financial Services (-28.6%) were the worst performing sectors in Q1 2020.
- Performance was negative across the market capitalization spectrum over the quarter. Small cap stocks underperformed both large and medium cap stocks over the quarter. Value stocks underperformed their Growth counterparts in Q1 2020 and over the last year.

U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2020**

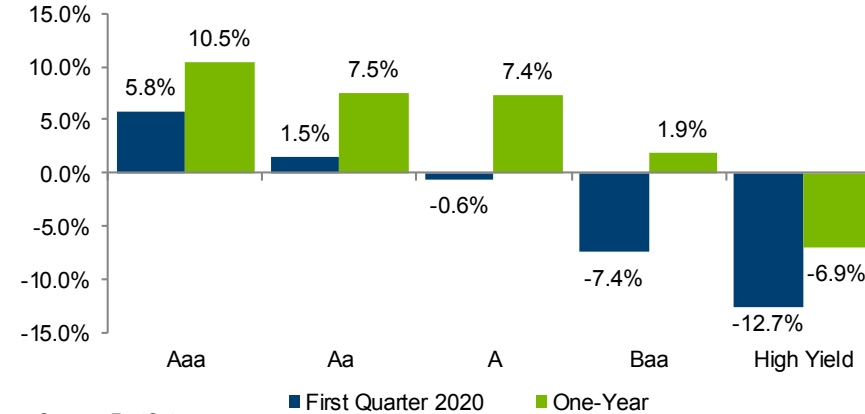


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2020



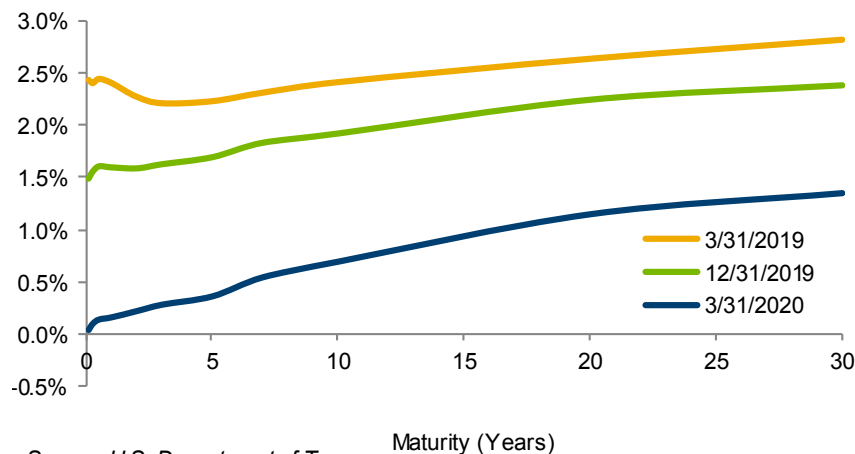
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 3.1% over the quarter, supported by Government bond's return of 8.1%. The risk asset sell-off which tormented equity markets were also evident in the corporate bonds space, as concerns over corporate leverage that were disregarded in more benign times resurfaced. Corporate bonds underperformed with a return of -3.6%.
- Performance was mixed across all credit grades. High yield bonds fell by 12.7%. Within investment grade bonds, Aaa bonds outperformed with a return of 5.8%.
- Long-maturity bonds outperformed intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.2% while short-maturity bonds returned only 1.8% in Q1 2020.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2020

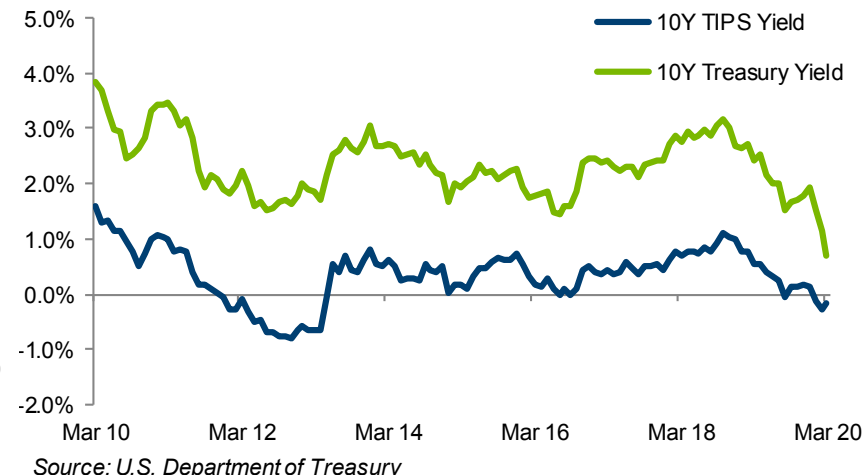


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



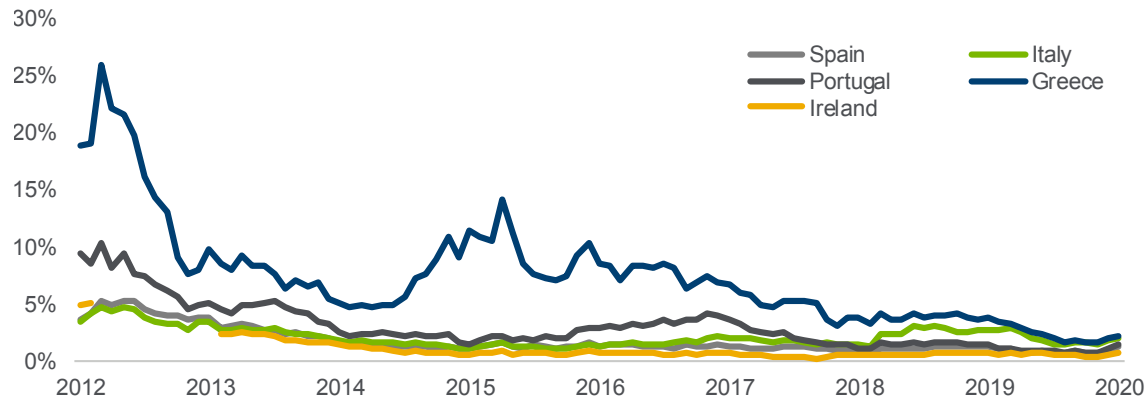
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve shifted downwards over the quarter as the combination of economic damage caused by the Pandemic and the response of easing monetary policy caused yields to fall across the curve.
- The rate cuts, along with decreases in global output, caused 10-year US treasury yields to decrease by over 122 basis points to 0.70%, the first time in history it fell below 1.0%, and it remained there at the end of the quarter. The 30-year yield began the quarter at 2.39% and ended the quarter at 1.27%, a decline of 1.12%. The 30-year yield briefly closed below 1% on March 9, 2020, a sign of how stressed the outlook had become
- The 10-year TIPS yield fell by 32bps over the quarter to -0.17%.
- The US Federal Reserve (Fed) announced two emergency rate cuts over the quarter, lowering the Fed Funds Rate target by a total of 150bps to 0.00%-0.25%. The Federal Reserve also launch unlimited QE, and an expansion of QE into other markets, such as corporate bonds and municipal bonds. In addition to this, Congress passed a \$2.2tn stimulus package, the largest bailout in US history.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds rose across the Euro Area with core yields falling and peripheral yields rising (except Ireland). The European Central Bank (ECB) expanded its asset purchase programme and removed a self-imposed limit to buy no more than a third of any country's eligible bond, restoring some stability to the Euro Area's government bond market.
- German government bund yields fell in line with other developed market government bond yields, falling by 30bps to -0.49% over the quarter. Germany's annual economic growth slowed to its lowest rate in six years at 0.6% whilst it posted zero growth in Q4, hit by falling household and government consumption while capital investment in machinery and equipment fell.
- Italian government bond yields rose by 6bps to 1.48% over the quarter, retracting from a nine-month high of 2.3% after it spiked by 130bps mid-March and Spanish government bond yields rose by 18bps to 0.64%. Both the countries were the worst affected by novel coronavirus in Europe and were the first to impose quarantine measures.
- Greek government bond yields rose by 18bps to 1.61% over the quarter which saw the country's 10-year yield drop below 1% mid-Feb for the first time.

Credit Spreads

Spread (bps)	03/31/2020	12/31/2019	03/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	95	39	44	56	51
Long Govt	4	0	1	4	3
Long Credit	279	139	172	140	107
Long Govt/Credit	151	79	99	72	52
MBS	60	39	35	21	25
CMBS	188	72	69	116	119
ABS	213	44	39	169	174
Corporate	272	93	119	179	153
High Yield	880	336	391	544	489
Global Emerging Markets	619	287	283	332	336

Source: FactSet, Bloomberg Barclays

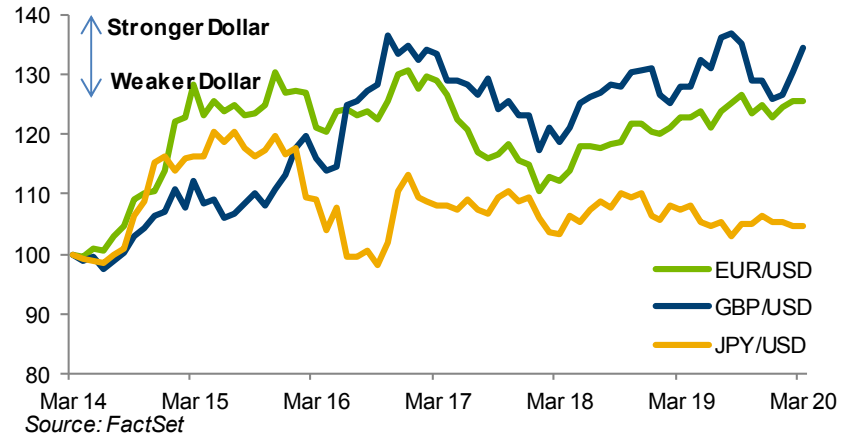
- The rapid reassessment of the economic outlook took a dramatic toll on credit assets during the quarter. Credit spreads over U.S. Treasuries widened over the quarter.
- Riskier areas of credit, such as US high yield bonds and emerging market debt, saw double digit losses due to a decrease in investors' risk appetite. High Yield bond spreads widened significantly in Q1 2020, increasing by 544bps. This was followed by Global Emerging Markets bonds spreads, which widened by 332bps.

Currency

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



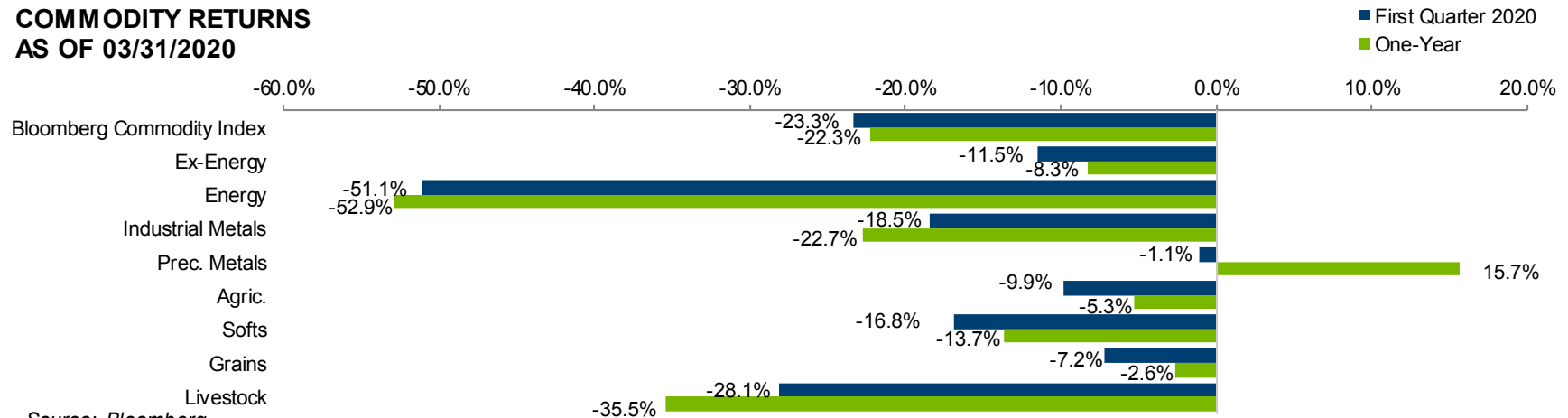
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2014**



- The U.S. dollar generally strengthened against major currencies over the quarter as it rose 7.1% on a trade-weighted basis. U.S. dollar appreciated against euro and sterling but marginally depreciated against Japanese yen.
- Sterling fell sharply over the quarter amidst “risk-off” trade flows as the coronavirus outbreak escalated. The UK’s current account deficit and its status as a relatively small open economy means that sterling is particularly exposed to international fund flows. As investor concerns over economic growth and financial market stability grew, capital flows started to dry up from the UK as investors seek “safe haven” assets such as the US dollar. Sterling depreciated by 6.4% against the U.S. dollar.
- Alongside a more dovish ECB and a weaker economic outlook, the euro fell against both the US dollar and the Japanese yen, depreciating by 2.2% and 2.9% respectively. However, it rose by 4.2% against sterling.

Commodities

COMMODITY RETURNS AS OF 03/31/2020



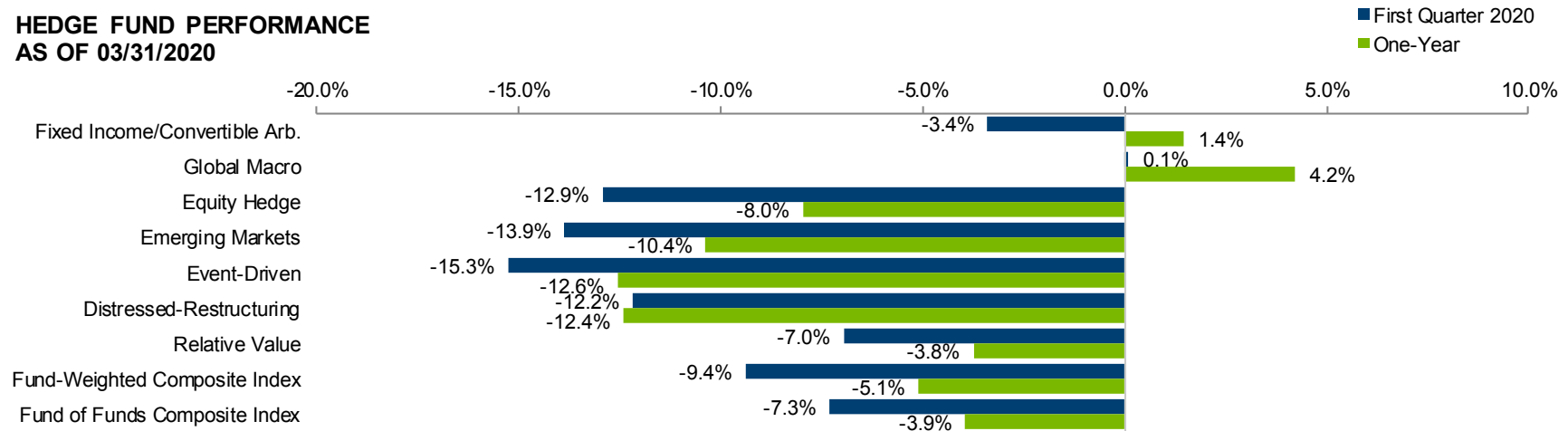
Source: Bloomberg

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

- Amidst Covid-19 pandemic, commodities fell sharply over the quarter which saw the Bloomberg Commodity Index tumble by 23.3%.
- Energy was the worst performing sector over the quarter with a return of -51.1% as crude oil prices fell sharply following Saudi Arabia's plans to raise production and offer deep discounts to key markets in a bid to gain market share after Russia rejected a proposal by OPEC to cut oil production. The price of Brent crude oil fell by 65.5% to \$23/bbl. and WTI crude oil spot prices fell by 66.5% to \$20/bbl.
- Livestock (-28.1%) was the second worst performing sector in Q1 2020.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2020

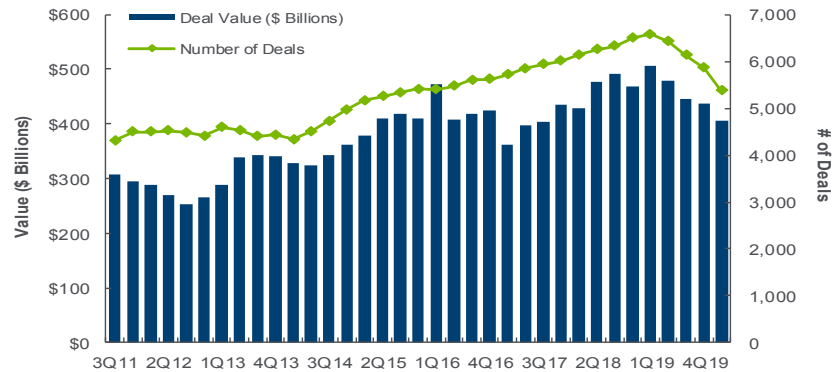


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Hedge fund performance was generally negative across all strategies in the first quarter.
- Over the quarter, Global Macro was the only strategy to generate marginal positive return of 0.1%. Conversely, Event-Driven and Emerging Markets were the worst performers, falling 15.3% and 13.9% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -9.4% and -7.3% respectively.

Private Equity Market Overview – Q4 2019 Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

- **Fundraising:** In 2019, \$787.2 billion was raised by 1,725 funds, which was a decrease of 3.4% on a capital basis and a decrease of 19.2% by number of funds from the prior year. Dry powder stood at \$2.2 trillion at the end of the year, an increase of 5.4% and 39.7% compared to year-end 2018 and the five year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$405.7 billion in 2019, which was down 19.9% and 5.6% from 2018 and the five year average, respectively.¹ At the end of 2019, the average purchase price multiple for all U.S. LBOs was 11.5x EBITDA, up from year-end 2018's average of 10.6x and up from the five-year average (10.6x).² Large cap purchase price multiples stood at 11.4x, up compared to the full-year 2018 level of 10.6x.² The weighted average purchase price multiple across all European transaction sizes averaged 11.1x EBITDA for year-end 2019, down slightly from the 11.3x multiple seen at year-end 2018. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x in 2018 to 11.2x in 2019. Globally, exit value totaled \$336.5 billion on 1,804 deals during the year, significantly lower than the \$412.0 billion in exits from 2,369 deals during 2018.
- **Venture:** During the year, 5,906 venture-backed transactions totaling \$108.0 billion were completed, which was a decrease on a capital and number of deals basis over the prior year's total of \$118.4 billion across 6,452 deals. This was 34.7% higher than the five-year average of \$80.2 billion.³ Total U.S. venture-backed exit activity totaled approximately \$256.4 billion across 882 completed transactions in 2019, up notably from \$130.2 billion across 1,015 exits in 2018.⁴
- **Mezzanine:** 25 funds closed on \$6.1 billion during the year. This was a significant decrease from the prior year's total of \$27.3 billion raised by 56 funds and represented a decrease of 71.5% from the five-year average of \$21.1 billion. Estimated dry powder was \$44.6 billion at the end of 2019, down by \$18.5 billion from the prior year.

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.

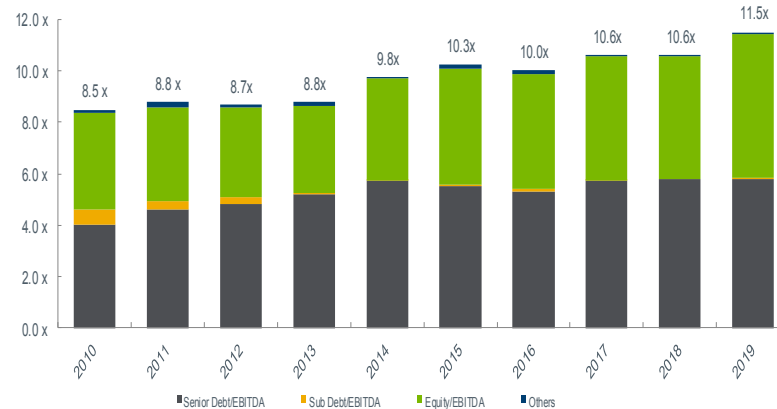
Aon

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Private Equity Market Overview – Q4 2019 Slide 2 of 2

U.S. LBO Purchase Price Multiples – All Transactions Sizes



Source: S&P

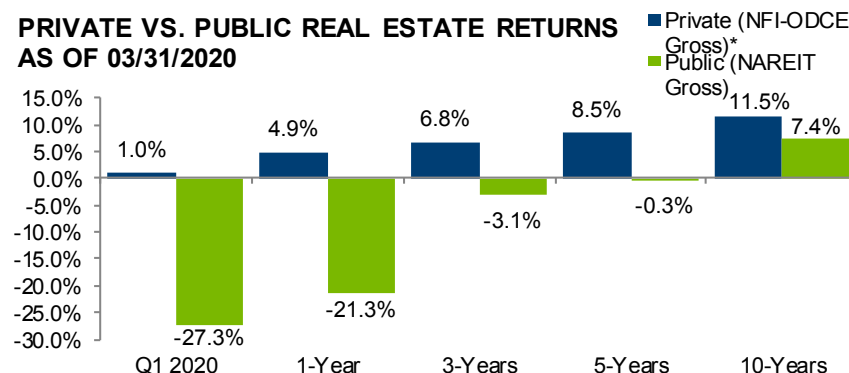
- Distressed Debt:** The LTM U.S. high-yield default rate was 3.3% as of December 2018, which was up from December 2018's LTM rate of 2.4%.⁵ This was the highest level seen since 2016. During the year, \$52.6 billion was raised by 66 funds, higher than the \$41.8 billion raised by 72 funds during 2018.¹ Dry powder was estimated at \$117.2 billion at the end of 2019, which was down 1.0% from year-end 2018. This remained above the five-year annual average level of \$101.8 billion.¹
- Secondaries:** 30 funds raised \$23.2 billion during the year, down slightly from the \$23.6 billion raised by 49 funds in 2018 and down significantly from the \$43.1 billion raised by 61 funds in 2017.¹ The average discount rate for all private equity sectors finished the year at 8.1%, lower than the 8.9% discount at the end of 2018.⁶
- Infrastructure:** \$104.5 billion of capital was raised by 107 funds in 2019 compared to \$91.8 billion of capital raised by 99 partnerships in 2018. At the end of the year, dry powder stood at \$212.1 billion, up from last year's record of \$177.9 billion. Infrastructure managers completed 2,608 deals for an aggregate deal value of \$469.1 billion in 2019 compared to 2,749 deals totaling \$406.1 billion in 2018.¹
- Natural Resources:** During 2019, 27 funds closed on \$12.1 billion compared to 51 funds totaling \$22.2 billion in 2018. Energy and utilities industry managers completed 156 deals totaling \$17.0 billion in 2019, compared to \$34.4 billion across 155 deals in 2018.¹

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.

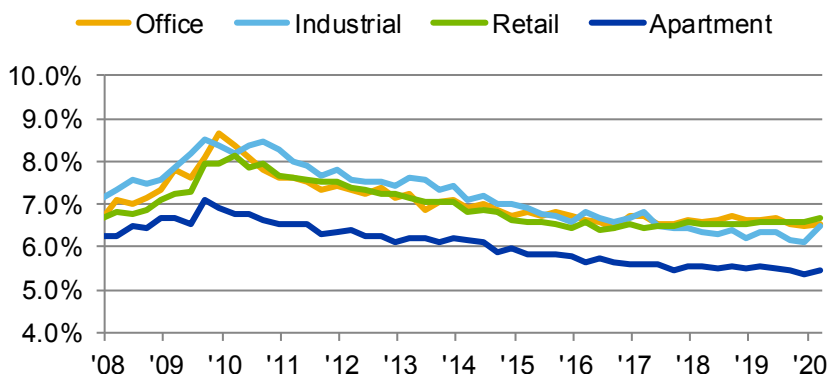
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 03/31/2020



*First quarter returns are preliminary

Sources: NCREIF, FactSet



- U.S. Core Real Estate returned 0.97%* over the first quarter, equating to a 4.9% total gross return year-over-year, including a 4.2% income return. The industrial sector was once again the best performing sector, while retail continues perform poorly relative to other major property types. E-commerce continues to be the primary force driving the bifurcation of performance between the industrial and retail sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -28.3% (USD) in aggregate during the first quarter. REIT market performance was driven by Asia Pacific (-29.1% USD), North America (-29.2% USD) and Europe (-35.0% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) declined -27.3% in the first quarter. The U.S. 10-year treasury bond yield decreased 122bps to 0.70%.
- The coronavirus fueled market volatility and decline in the stock and bond markets has created a situation of uncertainty for private real estate pricing. Public markets are searching for the right pricing level in light of the global pandemic, and how it will affect the regional and global economies. New information and the current assessments change literally daily and often in a material amount. Considering this situation, we are recommending that investments with pre-specified assets be postponed. Private market transactions based on appraisal valuations lag the most current information, and they do not fully reflect the current market conditions..
- We are proactively evolving our strategy to seek such investments. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*Indicates preliminary NFI-ODCE data gross of fees

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Highlights

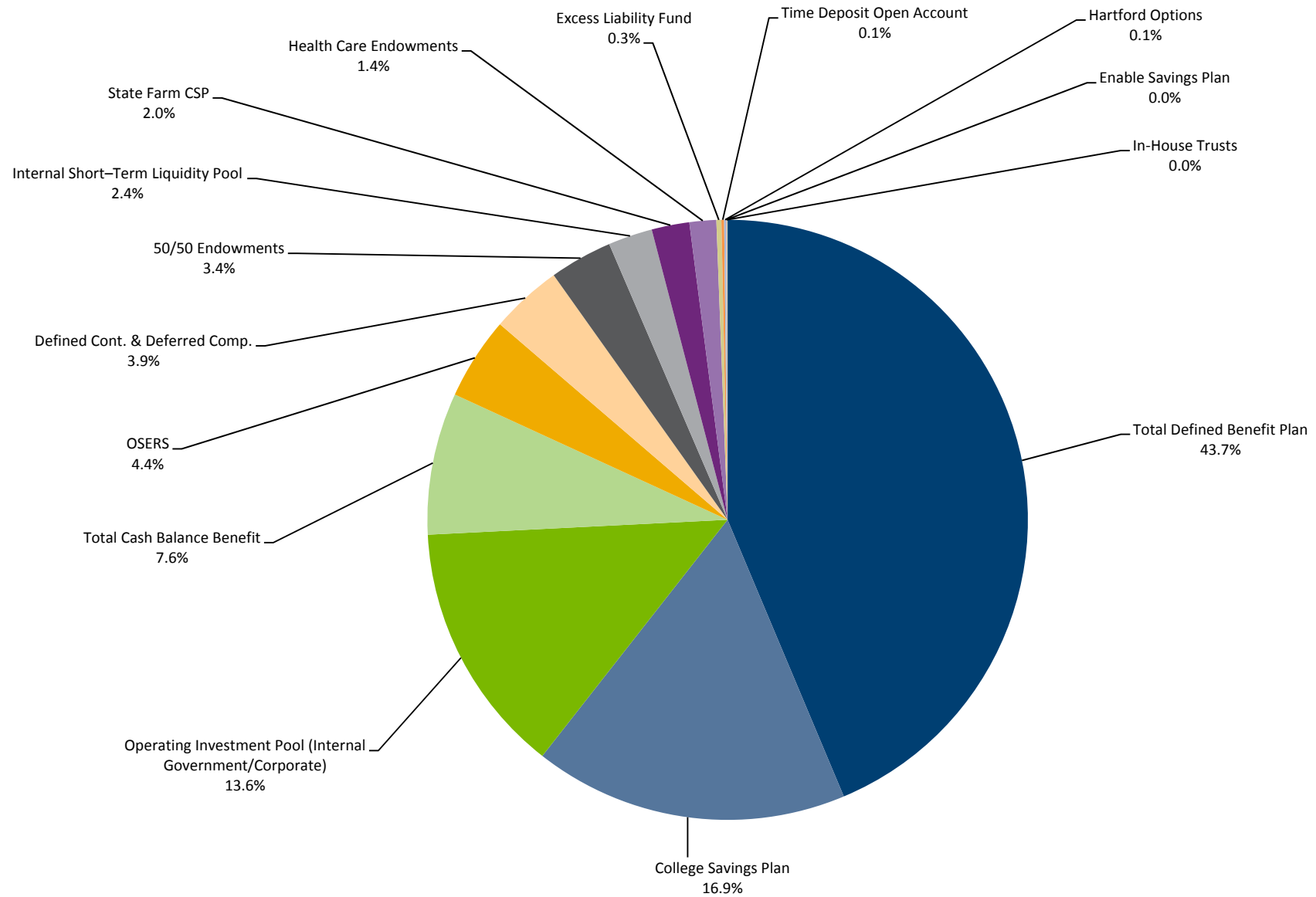
Total Assets by Asset Pool

Total Defined Benefit Plan	\$11,532,537,533
Defined Cont. & Deferred Comp.	\$1,019,767,349
Total Cash Balance Benefit	\$2,018,564,888
OSERS	\$1,173,601,424
Hartford Options	\$26,531,090
College Savings Plan	\$4,461,545,211
State Farm CSP	\$536,404,430
Enable Savings Plan	\$11,865,003
Health Care Endowments	\$379,569,014
50/50 Endowments	\$891,563,132
Excess Liability Fund	\$70,456,214
In-House Trusts	\$10,022,316
Internal Short-Term Liquidity Pool	\$629,076,762
Operating Investment Pool (Internal Government/Corporate)	\$3,593,989,416
Time Deposit Open Account	\$39,200,305
Total	\$26,394,694,087

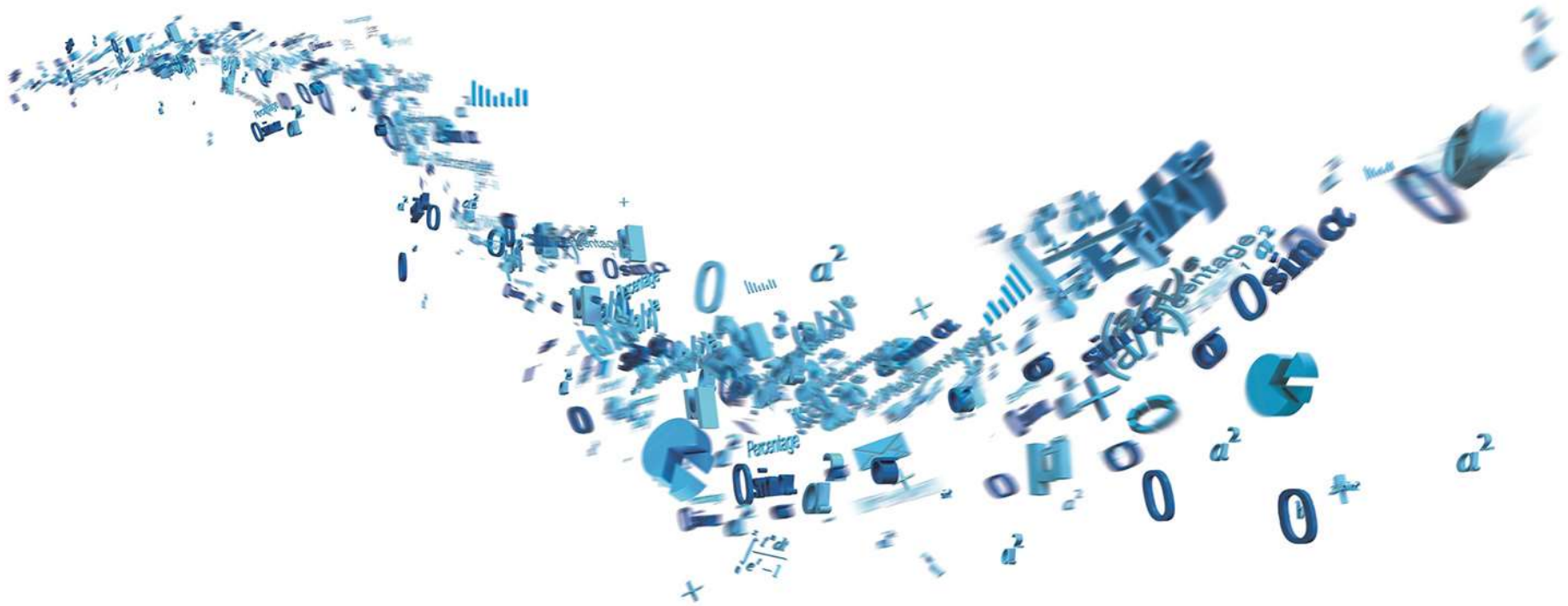
	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	-21.0	-9.3	3.9	5.7	10.1
MSCI AC World ex USA Index (Net)	-23.4	-15.6	-2.0	-0.6	2.1
Blmbg. Barc. Universal	1.3	7.2	4.4	3.4	4.0
CPI	0.4	1.5	1.9	1.8	1.7

As of March 31, 2020

Total Assets by Asset Pool



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Total Defined Benefit Plan

Market Highlights

Market Review and Outlook - First Quarter 2020

Global Economy

- While we had a negative view of risk assets prior to this quarter, nobody could have predicted the COVID-19 pandemic and the ensuing halt of the global economy. Lockdowns continue in the United States, Europe, and other parts of the world and they are expected to stay in place for the foreseeable future. New York remains the epicenter of the outbreak in the United States, although there are signs that social distancing measures are starting to slow the tide of patients requiring hospitalization.
- U.S. GDP growth remained stable at an annualized 2.1% in Q4, the same as it was in the third quarter of 2019. Continued gains in consumer spending as well as a shrinking trade deficit helped growth during the fourth quarter. Unfortunately, it is now almost certain that global GDP will fall into negative territory during the first and second quarter of 2020 and consensus is that it will fall below levels not seen since the Global Financial Crisis in 2008/9. The manufacturing sector in most developed countries started the year off strong as many countries ended February with a manufacturing Purchasing Managers' Index (PMIs) over 50 (levels which are consistent with growth in activity). However, most developed countries, including the United States and United Kingdom, ended the quarter with PMIs well under 50 due to a sharp decline in new orders, production, and price levels. The Consumer Confidence Index fell to 120 in March, the lowest it's been in 32 months, and will most likely fall even further as the latest survey date was only as of March 19th. We expect more dismal economic numbers ahead as a result of government enforced lock downs of economies around the world.
- In response to the growing realization of the economic impact of the virus, fiscal and monetary policy (discussed below) responses gathered momentum towards end of the quarter. While not globally coordinated, the size of the fiscal stimulus has been large. The UK response was early and impressive in terms of loan guarantees and income subsidies to employees and self-employed, which will allow companies to retain staff despite decreases in revenue, whilst other countries followed with similar plans shortly after. These are packages not seen outside of wartime for most nations. The US Congress passed Phase III of their COVID economic stimulus, The CARES act, which will amount to approximately 10% of GDP or over \$2 trillion. The package includes direct payments to residents, extended unemployment benefits, aid to specific industries, and financing for companies to keep workers employed. The hope is that the new stimulus will help curb the increase in unemployment, which was shockingly high in the last two weeks of March and insulate some of the economy from this enormous shock. Initial jobless claims for the week ending March 28th were 6.6 million, doubling the number from the week before. The previous record for claims filed in one week was 695k in 1982. The St. Louis Federal Reserve predicted the unemployment rate will increase to over 30% in the coming months.
- In other developments, Brexit negotiations stalled during the quarter as the United Kingdom and the European Union clashed on "level playing field" requirements. U.K. Prime Minister Boris Johnson declared that Britain would be prepared to leave the E.U. on World Trade Organization rules if progress is not made by June 2020. Subsequent negotiations have been delayed as European countries have focused on the global pandemic.
- The economic and financial market uncertainty will make the upcoming US Presidential election even more interesting. After lagging in early contests, Democratic nominee candidate Joe Biden enjoyed a strong comeback on Super Tuesday and is now seen as the heavy favorite to win the Democratic nomination. The early frontrunner, Bernie Sanders, performed poorly and has seen his chances for nomination dwindle. Sanders is a self-described democratic socialist while Biden has built his campaign on being the stability and "decency candidate". President Trump will continue to focus on the early health of the economy and mitigating the impact of the COVID-19 pandemic. His chance of re-election will be tied to voter perception of how he handles this crisis. A re-election for Trump would likely be the most market supportive, whilst a victory for Biden may bring some equity market headwind but not as significant as the scenario of a Bernie Sanders victory.

Market Highlights

Market Review and Outlook - First Quarter 2020

Monetary Policy

- In response to the growing pandemic, major central banks have done everything in their power to provide stable and low-cost funding for surging government borrowing needs and keeping the financial system awash with liquidity to ensure orderly markets. Many global central banks cut rates during the quarter, with the two notable exceptions being the Bank of Japan and the European Central Bank whose policy rates were already negative. The Federal Reserve made two emergency inter-meeting rate cuts during March. The first cut was 0.50% which was followed shortly by a second cut of 1.00% leaving the target range for the federal funds rate at 0 to 0.25%. These were the two largest individual rate cuts in over a decade and the first intermeeting moves since the financial crisis in 2008. The Fed Funds rate cut, desire for dollar-based assets, and flight to government backed treasuries drove the 10-year treasury yield below 1.00% for the first time in history. Following the Fed's move, the Bank of England cut interest rates to a record-low of 0.1%.
- The Federal reserve also introduced several programs to stabilize the economy and ensure credit continues to flow. The Fed restarted their quantitative easing program and announced they will purchase treasury and mortgaged backed securities "in the amounts needed" to support smooth market functions. In an unprecedented move the Fed also announced they will be buying corporate investment-grade bonds in the secondary market through a new special purpose vehicle. Quantitative easing was also ramped up in other economies outside of the US, notably in the Euro Area.

Equities

- Global equities fell sharply during the first quarter as the coronavirus outbreak turned into a global pandemic. Major equity indices fell more than 20% below the mid-February peaks in the fastest bear market on record ending the 11-year bull market, the longest on record. For the quarter the Dow Jones US Total Stock Market Index returned -21.0% while the returns for the MSCI All Country World Index were slightly lower at -21.4%. Growth continued to outperform value over the quarter with the MSCI All Country World Growth Index and the MSCI All Country World Value Index returning -15.7% and -27.1% respectively (all returns in net terms). Returns were on pace to be much worse before stock markets rallied to end the quarter. Large fiscal stimulus packages were credited as the major reason for improving risk sentiment. The unfortunate likelihood is that new market lows and more volatility are probably still ahead.
- It is our view that equity market valuations have become a little more attractive and may warrant an increase in allocations for those willing to ride out near-term volatility. We cannot say that valuations are in outright "cheap" territory quite yet, especially relative to previous bear market troughs. Earnings growth estimates have started to be adjusted downwards but remain far too optimistic for the next 12 months – estimates vary on 12 month earnings forecasts but a figure of -30% is not impossible. On the other hand, there is one way in which equity markets can be considered cheap and that is relative to bonds. The Equity Risk Premium for the US market is back to highs last seen in 2013, which is obviously due to very sharp falls in bond yields. We suggest that portfolios begin to reduce underweights to risk assets and begin the journey towards, but not all the way to, a neutral allocation to equities using a phased approach.
- Market volatility was excessive during the quarter. The CBOE Volatility Index (VIX), Wall Street's "fear gauge", set a new record peak of 82.7 in mid-March before ending the quarter slightly lower at 53.5 after having averaged 19.0 over the previous 12 months. We expect volatility to continue in the near-term. When uncertainty subsides, opportunities will emerge driven by dislocation caused in the financial markets.

Market Highlights

Market Review and Outlook - First Quarter 2020

Credit

- The rapid reassessment of the economic outlook took a dramatic toll on credit assets during the quarter. Credit spreads widened materially. Credit spreads widened across the curve over the quarter with investment-grade yields increasing 204 basis points and high yield spreads increasing 517 basis points. The pandemic has created the conditions for a drastic rise in default and downgrade risks. Ratings agencies such as Standard and Poor's and Moody's have already begun to downgrade companies and Moody's recently projected that the default rate could approach 10% for high-yield corporate bonds. A segment of the market that was very hard hit was residential and commercial mortgage backed securities as the economic downturn reduced the probability of rent payments being made in a timely manner. This, coupled with highly levered positions, caused several funds in this area to liquidate many assets, adding to stress.
- On top of the reassessment of credit risks, credit markets faced acute stress in facilitating transactions. The market's flight to cash drove up bid-ask spreads, making it very difficult to sell and buy fixed income assets, even investment grade. After the Fed's intervention in investment grade markets some normality is beginning to appear with companies beginning to issue bonds again, but the costs to transact continue to be elevated. In sub investment grade markets, normality is also beginning to return too, but unlike the investment grade market the Federal Reserve is not buying these bonds. Much like equities we believe that there is better value now in credit markets, but they could get cheaper when the true damage to the economy is revealed and we get more clarity on the path of the recovery. We believe that investment grade markets should be favored over riskier parts of the credit markets, and that an active approach should be taken when deploying capital in these markets. Further, we believe that selective opportunities driven by market dislocations will begin to appear as the dust settles.

Government Bonds and Yields

- The combination of economic damage caused by the Pandemic, and the response of easing monetary policy caused yields to fall across the curve. The rate cuts, along with decreases in global output, caused 10-year US treasury yields to decrease by over 120 basis points to 0.68%, the first time in history it fell below 1.0%, and it remained there at the end of the quarter. Looking to the long-end of the curve, we also saw unprecedented moves. The 30-year yield began the quarter at 2.39% and ended the quarter at 1.27%, a decline of 1.12%. The 30-year yield briefly closed below 1% on March 9, 2020, a sign of how stressed the outlook had become. The steep decline in yields led to very strong performance for long duration U.S. Treasury bonds with the Bloomberg Barclays U.S. Aggregate Treasury Over 20-Year Index returning 21.5% for the quarter. U.S Treasury bonds returned 8.2% in the quarter, measured by the Bloomberg Barclays U.S. Aggregate Treasury Index.
- With central banks cutting rates and ramping up their QE programs, it is tough to envision rates rising from their depressed levels anytime soon, despite a large amount of issuance to come from government fiscal assistance for their economies. This implies that returns are likely to be low for government bonds, unless we see another large move down in government bond yields – something that looks relatively unlikely at the moment. We recommend that portfolios use gains from government bond portfolios to fund asset purchases in other markets or as a source of liquidity versus other asset prices that have become depressed.

Market Highlights

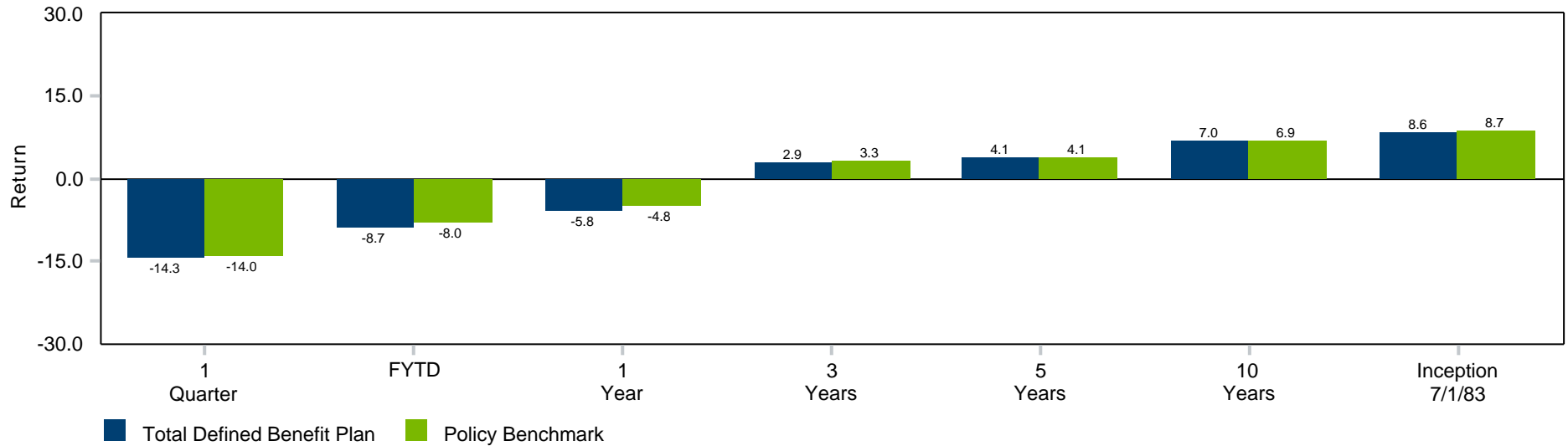
Market Review and Outlook - First Quarter 2020

Commodities

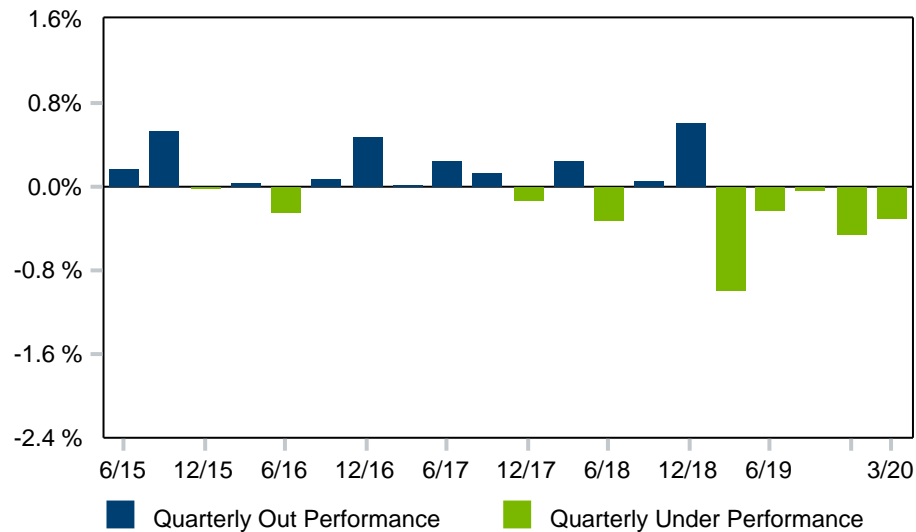
- Commodity prices tumbled during the quarter with the S&P GSCI index falling 42.3%, the largest one-month decline in the index's almost 30-year history. The oil sector was hit the hardest with Brent crude returning -61.7% and WTI returning -67.1% during the quarter. Oil faced a simultaneous negative demand and supply shock. The pandemic caused demand for oil to decrease as the virus (and associated social distancing) decreased car usage and airline flights became almost non-existent. At the same time, Russia and Saudi Arabia were unable to come to an agreement on continued production cuts.
- In response, Saudi Arabia ramped up production and offered significant discounts to consumers in direct competition with Russian suppliers. This price war brought prices down well below shale oil's breakeven level of \$49p/bl, essentially pricing US shale producers out of the market. Agricultural commodities were hurt by both price depreciation and negative roll return, leading to a return of -9.4% for the quarter. Gold was the only major commodity sector to produce a positive return during the quarter, although performance was not as strong as some expected. Despite being seen as a safe-haven asset, Gold lost 0.1% in March.

Total Plan Performance Summary

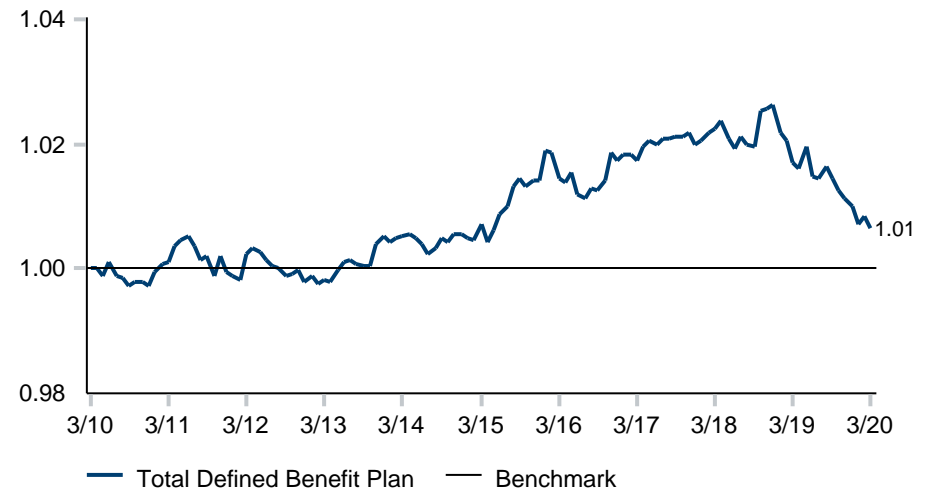
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of March 31, 2020

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	\$11,532,537,533	100.0	100.0	-14.3 (76)	-5.8 (68)	2.9 (49)	4.1 (30)	7.0 (14)	8.6 (-)	07/01/1983
Policy Benchmark				-14.0 (70)	-4.8 (54)	3.3 (40)	4.1 (29)	6.9 (18)	8.7 (-)	
Total U.S. Equity	\$2,983,771,612	25.9	28.5	-21.3 (29)	-9.8 (23)	3.5 (29)	5.5 (23)	10.1 (23)	9.2 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-21.0 (27)	-9.3 (18)	3.9 (21)	5.7 (22)	10.1 (22)	10.0 (-)	
DFA	\$241,240,515	2.1		-32.5 (61)	-26.6 (59)	-7.1 (68)	-1.3 (66)	6.9 (58)	9.6 (23)	10/01/1996
Russell 2000 Index*				-30.6 (37)	-24.0 (37)	-4.6 (37)	-0.2 (52)	6.3 (71)	7.8 (66)	
BlackRock Russell 1000 Index	\$2,742,531,097	23.8		-20.2 (51)	-8.0 (41)	4.7 (29)	6.3 (24)	10.4 (24)	6.6 (33)	10/01/2007
Russell 1000 Index				-20.2 (52)	-8.0 (42)	4.6 (30)	6.2 (25)	10.4 (24)	6.5 (34)	
Total Non-U.S. Equity	\$1,182,191,152	10.3	11.5	-24.1 (55)	-16.0 (61)	-1.2 (31)	0.2 (33)	2.5 (73)	4.8 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-24.1 (56)	-16.3 (64)	-2.3 (68)	-0.7 (75)	2.1 (78)	4.9 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,182,191,152	10.3		-24.1 (51)	-16.0 (49)	-	-	-	-8.4 (41)	12/01/2017
MSCI AC World ex USA IMI (Net)				-24.1 (52)	-16.3 (50)	-	-	-	-8.9 (46)	
Total Global Equity	\$2,030,509,360	17.6	19.0	-25.2 (79)	-16.0 (75)	-0.4 (65)	1.7 (61)	5.9 (60)	5.7 (37)	09/01/2005
MSCI All Country World IMI*				-22.4 (63)	-12.7 (57)	0.8 (52)	2.4 (51)	5.8 (64)	4.9 (53)	
MFS	\$691,793,074	6.0		-21.9 (58)	-10.8 (45)	2.4 (36)	3.7 (35)	8.1 (24)	7.5 (11)	10/01/2005
MSCI All Country World IMI*				-22.4 (63)	-12.7 (57)	0.8 (52)	2.4 (51)	5.7 (65)	4.7 (54)	
Arrowstreet	\$620,603,842	5.4		-22.5 (64)	-14.4 (67)	1.3 (46)	-	-	4.7 (30)	09/01/2016
MSCI AC World IMI (Net)				-22.4 (63)	-12.7 (57)	0.8 (52)	-	-	3.1 (46)	
Wellington Equity	\$202,726,382	1.8		-32.0 (90)	-24.5 (72)	-5.0 (60)	-	-	-1.4 (59)	09/01/2016
MSCI AC World Small Cap (Net)				-30.2 (74)	-23.1 (69)	-4.5 (59)	-	-	-1.4 (59)	
Dodge & Cox	\$515,386,059	4.5		-31.0 (88)	-22.1 (85)	-	-	-	-7.0 (84)	07/01/2017
MSCI AC World IMI (Net)				-22.4 (57)	-12.7 (54)	-	-	-	-0.7 (45)	

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	\$3,757,131,853	32.6	30.0	-2.1 (74)	3.0 (77)	3.2 (73)	2.9 (66)	4.0 (62)	7.7 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				1.3 (36)	7.2 (22)	4.4 (24)	3.4 (31)	4.0 (60)	7.7 (-)	
BlackRock Core Plus Universal	\$532,172,872	4.6		0.1 (38)	5.7 (47)	4.0 (44)	3.2 (39)	4.4 (43)	5.6 (28)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	4.0 (68)	5.3 (54)	
PIMCO	\$693,282,524	6.0		0.2 (38)	6.4 (33)	4.6 (16)	3.6 (14)	4.1 (63)	5.8 (18)	04/01/1998
Blmbg. Barc. Univeral Bond Index*				1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	4.0 (68)	5.3 (54)	
BlackRock Aggregate Bond Index	\$606,957,184	5.3		3.1 (16)	8.9 (15)	4.8 (17)	3.4 (22)	4.0 (46)	4.5 (48)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				3.1 (16)	8.9 (15)	4.8 (17)	3.4 (26)	3.9 (53)	4.5 (56)	
Loomis Sayles	\$214,407,875	1.9		-3.9 (84)	1.7 (84)	3.4 (71)	3.5 (16)	6.4 (1)	6.6 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	3.9 (79)	5.1 (42)	
Wellington Global	\$458,030,479	4.0		-1.0 (18)	3.1 (23)	3.4 (19)	2.4 (38)	-	1.2 (60)	09/01/2014
Blmbg. Barc. Global Aggregate				-0.3 (15)	4.2 (16)	3.6 (18)	2.6 (29)	-	1.3 (57)	
Loomis Sayles Bank Loans	\$296,062,796	2.6		-11.5 (27)	-8.1 (45)	-1.1 (69)	0.7 (76)	-	1.0 (75)	06/01/2014
S&P/LSTA Leveraged Loan Index				-13.0 (78)	-9.2 (64)	-0.8 (51)	1.1 (43)	-	1.3 (44)	
Franklin Templeton	\$302,043,124	2.6		-11.8 (32)	-10.5 (85)	-1.8 (87)	0.6 (78)	-	0.9 (75)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-11.6 (29)	-7.5 (31)	-0.5 (43)	1.3 (33)	-	1.6 (23)	
Neuberger Berman Core Plus	\$608,325,053	5.3		-1.2 (59)	4.8 (58)	3.9 (45)	-	-	3.6 (52)	07/01/2015
Blmbg. Barc. Universal Bond Index				1.3 (25)	7.2 (23)	4.4 (25)	-	-	3.8 (27)	
Opportunistic Fixed Income - PIMCO Bravo II	\$38,672,945	0.3								
Opportunistic Fixed Income - Oaktree	\$6,982,174	0.1								
Opportunistic Cash and Int Rec	\$161,105	0.0								
Contributions and Withdrawals	\$33,722	0.0								
Total Real Estate	\$815,451,561	7.1	6.0	1.3	3.0	5.9	7.8	9.9	6.7	12/01/2004
Performance Benchmark				0.8	3.9	5.9	7.3	10.0	8.5	
CB Richard Ellis Strategic	\$4,157,727	0.0								
Prudential PRISA I	\$168,166,773	1.5								
UBS Real Estate	\$132,308,891	1.1								
Cornerstone Patriot Fund	\$18,332,773	0.2								
Rockwood Capital Real Estate Fund IX	\$4,523,850	0.0								
Prudential PRISA II	\$76,713,880	0.7								
Five Arrows Realty	\$57,302	0.0								
Heitman Value Partners II	\$41,721	0.0								
RockPoint Fund III	\$1,013,540	0.0								
Landmark Real Estate VI	\$2,154,459	0.0								
Landmark Real Estate VII	\$18,998,062	0.2								
AG Realty Fund VIII	\$5,875,549	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
UBS Trumbull Property Income	\$115,683,057	1.0								
Almanac Realty Securities VII	\$14,616,427	0.1								
Torchlight IV	\$2,790,216	0.0								
Torchlight V	\$9,787,185	0.1								
Rockwood Capital Real Estate Fund X	\$26,852,569	0.2								
Landmark Real Estate VIII	\$10,890,792	0.1								
Torchlight VI	\$19,462,064	0.2								
Almanac Realty Securities VIII	\$3,608,164	0.0								
Clarion Lion Properties Fund	\$176,635,548	1.5								
Rockwood Capital Real Estate Fund XI	\$225,157	0.0								
Real Estate Cash	\$2,555,857	0.0								
Total Private Equity	\$754,941,496	6.5	5.0	3.6	16.7	15.3	14.0	13.8	5.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				-20.3	-6.5	7.0	8.9	13.4	10.6	
Abbott Capital	\$7,227,631	0.1								
Pathway	\$17,537,382	0.2								
Sun Capital	\$3,754,466	0.0								
Dover Street VIII	\$7,804,993	0.1								
CMEA Ventures VII	\$4,521,078	0.0								
New Mountain Partners III	\$16,624,640	0.1								
New Mountain Partners IV	\$19,591,648	0.2								
Citigroup Venture Capital International	\$3,112,239	0.0								
Wayzata Opportunities Fund II	\$193,793	0.0								
Resolute Fund II	\$7,521,169	0.1								
Resolute Fund III	\$20,784,999	0.2								
Accel KKR Capital Partners III	\$40,343	0.0								
BridgePoint Europe IV	\$3,709,794	0.0								
Quantum Energy Partners V	\$7,797,100	0.1								
Quantum Energy Partners VI	\$25,953,785	0.2								
CVC European Equity Partners VI	\$14,505,204	0.1								
CVC European Equity Partners V	\$2,037,141	0.0								
Fulcrum Growth Partners IV	\$8,215,236	0.1								
Ares Corporate Opp Fund III	\$3,448,617	0.0								
Ares Corporate Opp Fund IV	\$11,092,330	0.1								
New Enterprise Associates 13	\$12,097,019	0.1								
New Enterprise Associates 14	\$21,288,798	0.2								
Lincolnshire Equity Partners IV	\$7,248,054	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	\$57,709	0.0								
Merit Mezzanine Fund V	\$5,721,470	0.0								
Ares Mezzanine Fund Partners	\$53,661	0.0								
Lightyear Fund III	\$1,582,507	0.0								
EIF U.S. Power Fund IV	\$13,685,239	0.1								
McCarthy Capital Fund V	\$8,568,528	0.1								
Green Equity Investors VI	\$19,188,867	0.2								
Wayzata Opp Fund III	\$3,516,543	0.0								
Accel KKR Capital Partners IV	\$9,556,000	0.1								
Becker Petty O'Keefe & Co. IV	\$15,740,464	0.1								
Pine Brook Capital Partners II	\$29,360,605	0.3								
EMG III LP	\$18,624,805	0.2								
Francisco Partners IV	\$22,215,699	0.2								
Wynnchurch Capital Partners IV	\$19,506,130	0.2								
BridgePoint Europe V	\$19,664,482	0.2								
McCarthy Capital Fund VI	\$42,688,719	0.4								
Dover Street IX	\$30,675,364	0.3								
Green Equity Investors VII	\$39,140,349	0.3								
Quantum Energy Investors VII	\$21,130,761	0.2								
Ares Corporate Opp Fund V	\$35,961,322	0.3								
Genstar Cap Ptr VIII L.P.	\$55,809,534	0.5								
New Mountain Partners V	\$29,814,768	0.3								
Francisco Partners V	\$25,212,942	0.2								
Resolute Fund IV	\$25,773,753	0.2								
BridgePoint Europe VI	\$7,737,987	0.1								
Genstar Cap Ptr IX LP	\$10,158,705	0.1								
New Enterprise Associates 17	\$7,464,559	0.1								
Dover Street X	\$2,553,616	0.0								
Private Equity Cash	\$7,668,947	0.1								
Total Cash	\$8,540,499	0.1	0.0							
STIF	\$8,540,499	0.1								

The Inception-to-Date IRR for Real Estate is 6.9% as of 12/31/2019. The Inception-to-Date IRR for Private Equity is 12.1% as of 12/31/2019.

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

The Private Equity asset class returns are time-weighted.

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Defined Benefit Plan	19.0 (16)	-4.2 (66)	16.6 (20)	8.6 (11)	1.1 (16)	6.9 (25)	18.3 (12)	12.9 (52)	0.4 (53)	13.3 (41)
Policy Benchmark	21.0 (3)	-4.8 (76)	16.3 (28)	8.2 (17)	0.3 (35)	6.9 (25)	17.4 (18)	13.1 (50)	0.2 (61)	13.5 (38)
Total U.S. Equity	30.5 (32)	-5.5 (38)	20.5 (37)	13.3 (29)	0.6 (28)	12.2 (20)	34.1 (47)	16.3 (48)	0.9 (47)	18.1 (51)
Dow Jones U.S. Total Stock Market	30.9 (26)	-5.3 (27)	21.2 (24)	12.6 (50)	0.4 (30)	12.5 (19)	33.5 (49)	16.4 (44)	1.1 (42)	17.5 (69)
DFA	21.7 (68)	-12.3 (61)	12.0 (68)	24.2 (20)	-2.6 (55)	4.6 (60)	42.0 (35)	21.8 (10)	-7.2 (87)	33.8 (12)
Russell 2000 Index*	25.5 (44)	-11.0 (48)	14.6 (43)	21.3 (37)	-4.4 (77)	5.6 (53)	34.5 (88)	18.0 (31)	-5.5 (80)	24.5 (71)
BlackRock Russell 1000 Index	31.5 (27)	-4.7 (34)	21.6 (44)	12.1 (25)	1.0 (47)	13.2 (41)	33.1 (42)	16.5 (31)	1.6 (50)	16.2 (26)
Russell 1000 Index	31.4 (27)	-4.8 (35)	21.7 (43)	12.1 (26)	0.9 (49)	13.2 (41)	33.1 (42)	16.4 (31)	1.5 (50)	16.1 (27)
Total Non-U.S. Equity	22.0 (69)	-14.5 (65)	31.8 (8)	2.5 (71)	-1.3 (25)	-4.2 (86)	18.6 (33)	15.2 (100)	-14.5 (85)	9.5 (90)
MSCI All Country World ex-U.S. IMI*	21.6 (77)	-14.8 (70)	27.8 (65)	4.4 (32)	-4.6 (77)	-3.9 (74)	15.8 (74)	17.0 (78)	-14.3 (81)	12.4 (37)
BlackRock ACWI ex-U.S. IMI Index	22.0	-14.6								
MSCI AC World ex USA IMI (Net)	21.6	-14.8								
Total Global Equity	25.5 (54)	-9.7 (53)	24.9 (38)	7.7 (39)	-2.0 (64)	3.9 (49)	25.5 (54)	16.6 (43)	-3.5 (32)	11.3 (68)
MSCI All Country World IMI*	26.4 (47)	-10.1 (56)	23.9 (42)	8.4 (35)	-2.2 (66)	3.8 (50)	23.6 (65)	16.4 (44)	-7.9 (57)	13.5 (48)
MFS	31.1 (21)	-9.1 (47)	24.3 (40)	7.5 (40)	-0.9 (54)	4.7 (41)	29.1 (35)	23.9 (7)	-3.6 (32)	13.1 (52)
MSCI All Country World IMI*	26.4 (47)	-10.1 (56)	23.9 (42)	8.4 (35)	-2.2 (66)	3.8 (50)	23.6 (65)	16.1 (47)	-7.3 (53)	12.7 (54)
Arrowstreet	22.4 (71)	-6.9 (29)	27.0 (26)							
MSCI AC World IMI (Net)	26.4 (47)	-10.1 (56)	23.9 (42)							
Wellington Equity	22.7	-13.8	27.9							
MSCI AC World Small Cap (Net)	24.7	-14.4	23.8							
Dodge & Cox	23.9	-12.6								
MSCI AC World IMI (Net)	26.4	-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(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fixed Income	8.5 (65)	0.0 (25)	5.0 (37)	4.9 (45)	0.0 (40)	5.1 (75)	-1.4 (47)	7.9 (42)	5.9 (90)	10.2 (28)
Blmbg. Barc. Universal Bond Index*	9.3 (37)	-0.3 (38)	4.1 (64)	3.9 (65)	0.4 (25)	5.6 (58)	-1.3 (46)	5.5 (86)	7.4 (62)	7.2 (82)
BlackRock Core Plus Universal	9.6 (50)	-0.5 (49)	4.3 (57)	3.8 (64)	1.1 (6)	6.0 (47)	-1.4 (76)	6.7 (70)	8.8 (7)	8.5 (59)
Blmbg. Barc. Universal Bond Index*	9.3 (63)	-0.3 (32)	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (88)	7.4 (39)	7.2 (85)
PIMCO	10.0 (38)	0.1 (16)	5.6 (20)	4.6 (44)	-0.1 (55)	4.7 (86)	-1.5 (78)	8.3 (45)	4.7 (89)	9.0 (43)
Blmbg. Barc. Universal Bond Index*	9.3 (63)	-0.3 (32)	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (88)	7.4 (39)	7.2 (85)
BlackRock Aggregate Bond Index	8.8 (55)	-0.1 (37)	3.7 (53)	2.7 (54)	0.6 (34)	6.2 (34)	-1.9 (53)	4.3 (81)	7.9 (26)	6.8 (57)
Blmbg. Barc. Aggregate Bond Index	8.7 (58)	0.0 (29)	3.5 (60)	2.6 (58)	0.5 (46)	6.0 (40)	-2.0 (59)	4.2 (82)	7.8 (27)	6.5 (69)
Loomis Sayles	10.2 (32)	-0.9 (62)	8.6 (3)	10.0 (5)	-2.8 (95)	8.3 (3)	4.7 (3)	20.7 (1)	1.7 (99)	15.2 (2)
Blmbg. Barc. Universal Bond Index*	9.3 (63)	-0.3 (32)	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (88)	7.4 (39)	8.8 (48)
Wellington Global	6.2 (87)	-0.4 (23)	7.2 (49)	1.5 (87)	-2.8 (52)					
Blmbg. Barc. Global Aggregate	6.8 (84)	-1.2 (34)	7.4 (47)	2.1 (81)	-3.2 (55)					
Loomis Sayles Bank Loans	7.7 (67)	-0.6 (94)	2.9 (95)	7.4 (89)	1.1 (30)					
S&P/LSTA Leveraged Loan Index	8.6 (37)	0.4 (39)	4.1 (40)	10.2 (18)	-0.7 (73)					
Franklin Templeton	4.5 (94)	0.9 (11)	2.9 (95)	9.9 (23)	0.1 (52)					
Credit Suisse Leveraged Loan (Split BB)	8.9 (27)	0.0 (72)	3.2 (89)	8.5 (63)	1.5 (19)					
Neuberger Berman Core Plus	10.3 (29)	-0.4 (41)	4.8 (40)	5.1 (35)						
Blmbg. Barc. Universal Bond Index	9.3 (63)	-0.3 (32)	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	4.0	6.9	7.3	10.8	14.2	11.7	9.6	8.4	15.6	9.4
Performance Benchmark	4.4	7.4	6.7	7.8	13.3	11.8	11.0	10.5	14.3	13.1
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Cornerstone Patriot Fund										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	14.9	14.2	18.7	9.2	14.4	11.9	13.0	9.6	10.9	25.0
Dow Jones U.S. Total Stock Market + 3%	34.7	-2.4	24.7	16.0	3.5	15.8	37.4	19.8	4.1	21.0
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

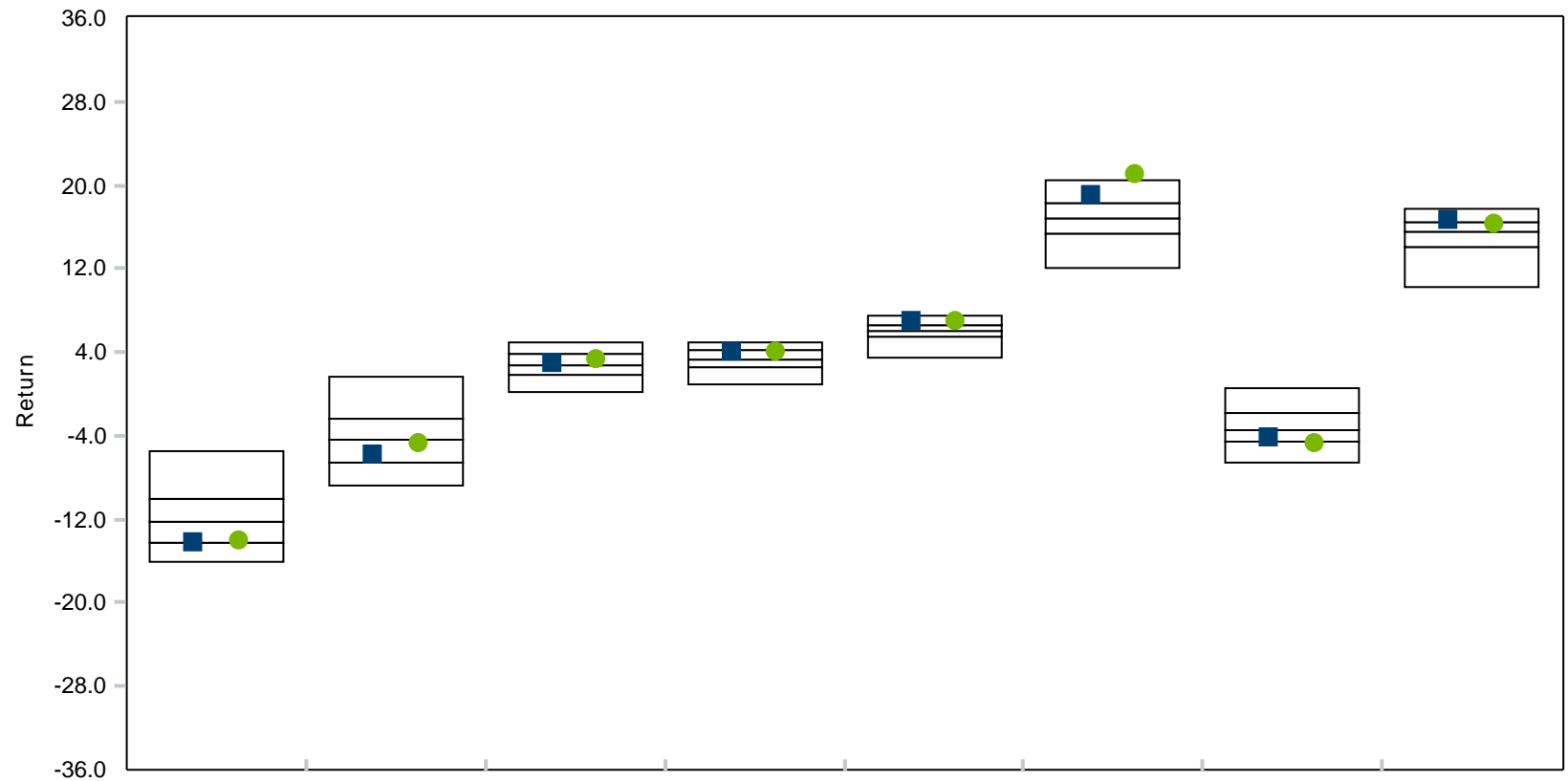
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
Becker 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										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Private Equity Cash										
Total Cash										
STIF										

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

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

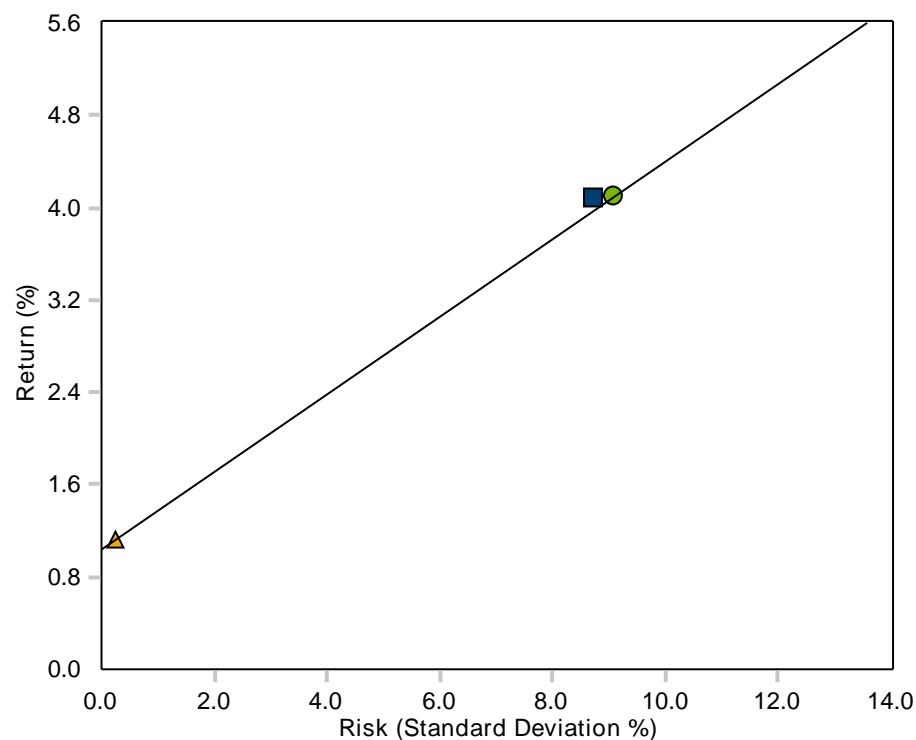


■ Total Defined Benefit Plan
● Policy Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total Defined Benefit Plan	-14.3 (76)	-5.8 (68)	2.9 (49)	4.1 (30)	7.0 (14)	19.0 (16)	-4.2 (66)	16.6 (20)
Policy Benchmark	-14.0 (70)	-4.8 (54)	3.3 (40)	4.1 (29)	6.9 (18)	21.0 (3)	-4.8 (76)	16.3 (28)
5th Percentile	-5.5	1.7	5.0	5.0	7.4	20.5	0.5	17.7
1st Quartile	-10.0	-2.4	3.8	4.1	6.6	18.3	-1.9	16.4
Median	-12.2	-4.4	2.8	3.3	6.0	16.9	-3.5	15.6
3rd Quartile	-14.3	-6.6	1.8	2.6	5.4	15.3	-4.6	14.2
95th Percentile	-16.1	-8.8	0.2	1.0	3.4	12.1	-6.5	10.3
Population	141	141	137	137	133	164	126	101

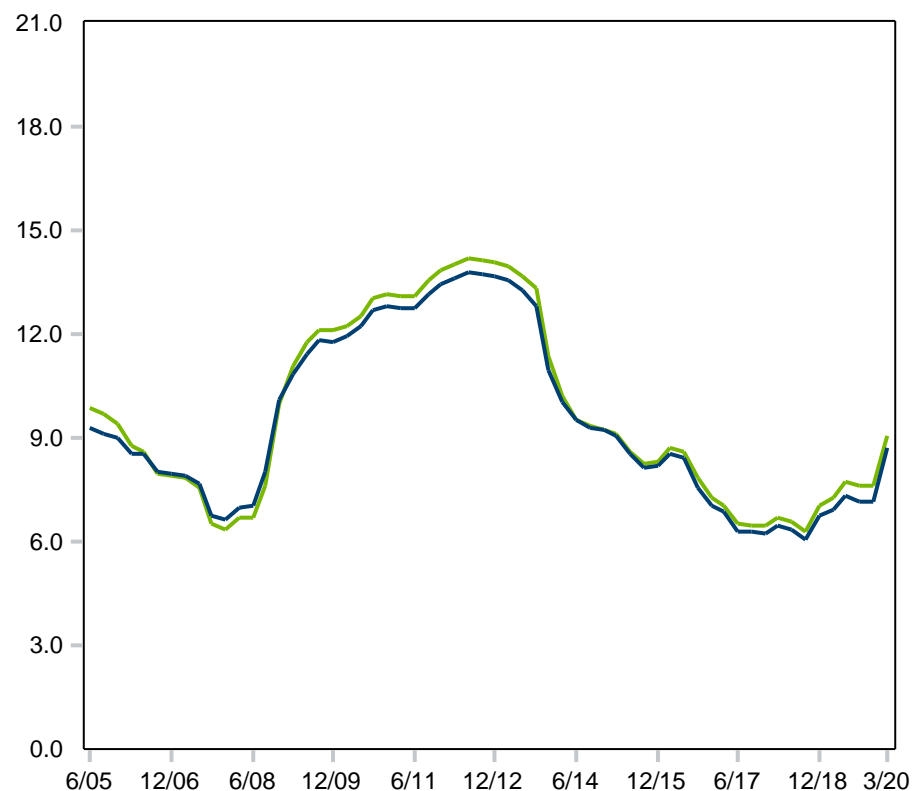
Parentheses contain percentile rankings.

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



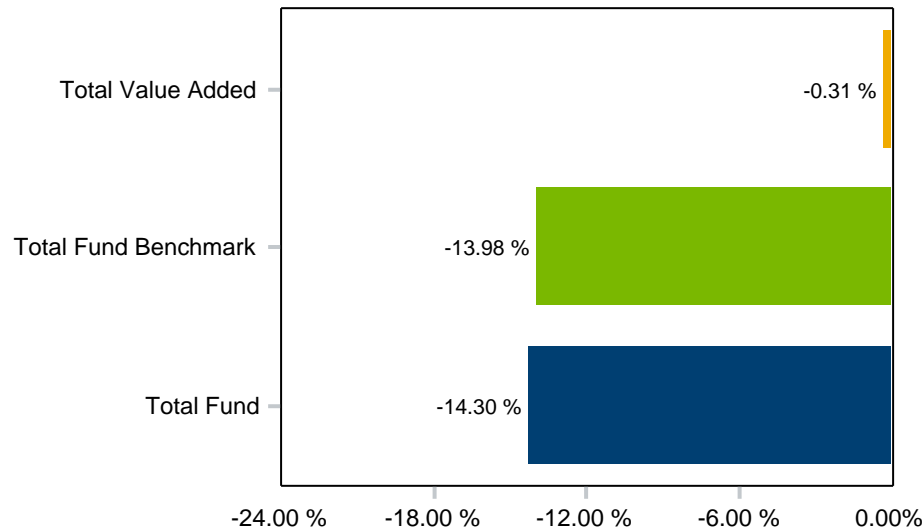
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

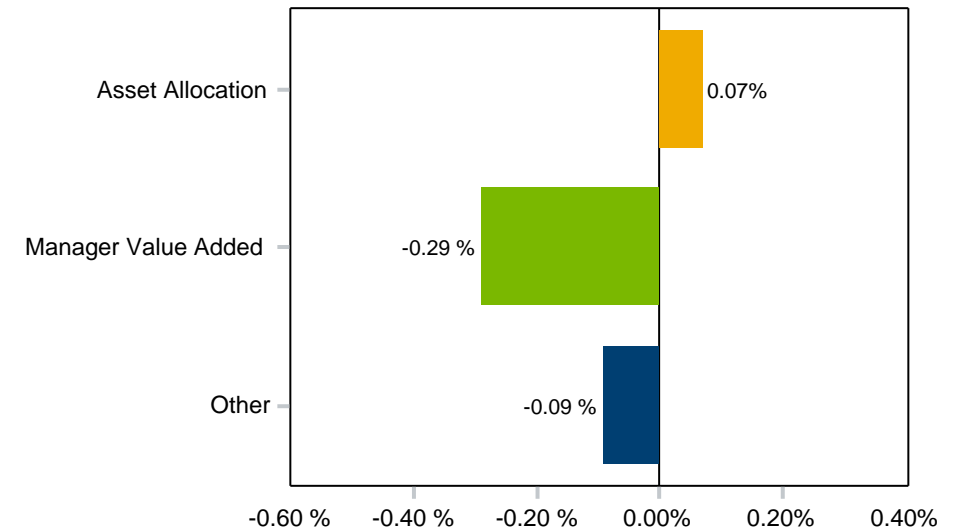
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	-0.04	0.74	-0.06	0.99	0.37	0.15	0.96	4.08	8.72	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.36	0.00	1.00	4.09	9.08	1.00
FTSE 3 Month T-Bill	-3.31	9.09	-0.36	0.00	N/A	1.13	0.00	1.12	0.25	0.00

Total Fund Attribution

Total Fund Performance

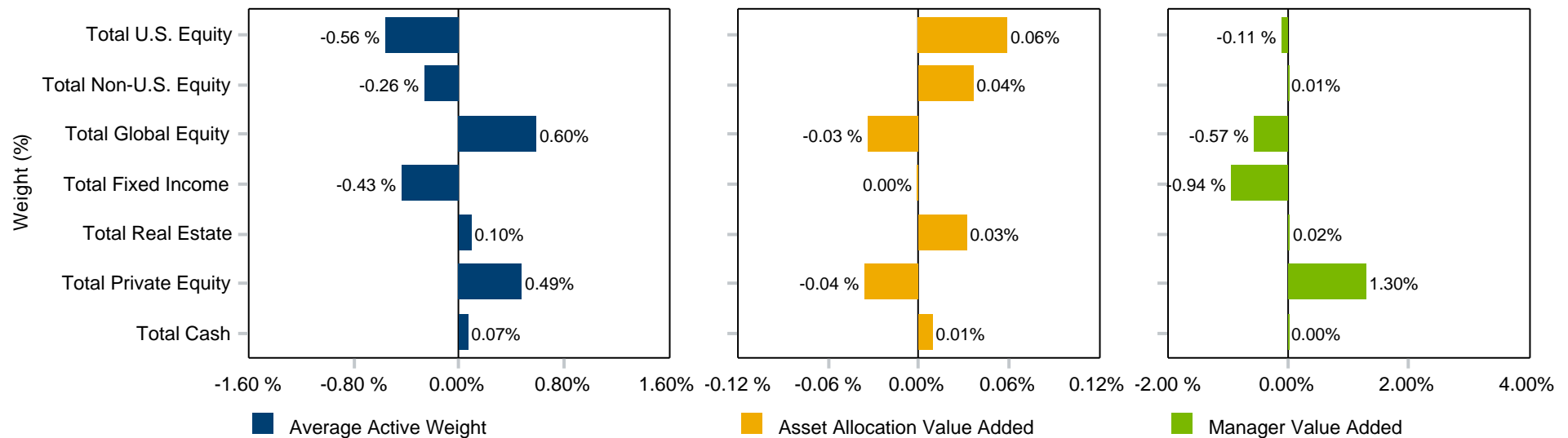


Total Value Added:-0.31 %



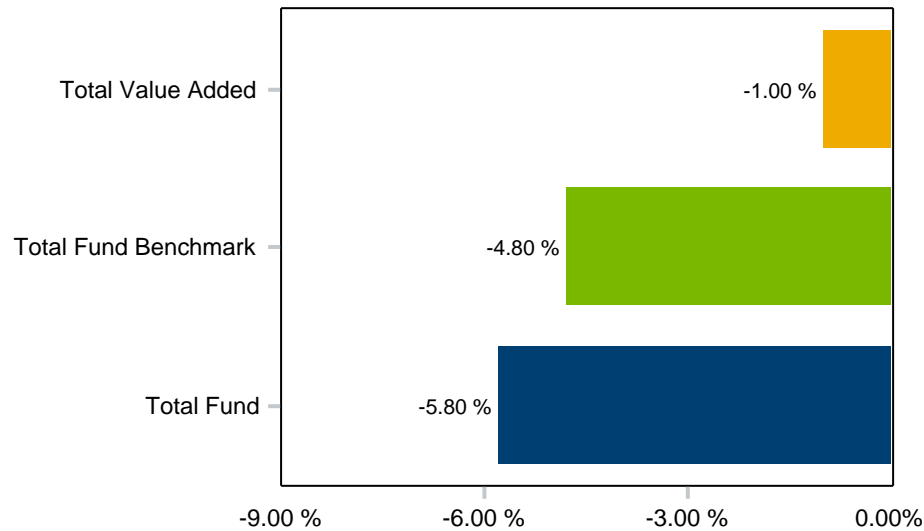
Total Asset Allocation:0.07%

Total Manager Value Added:-0.29 %

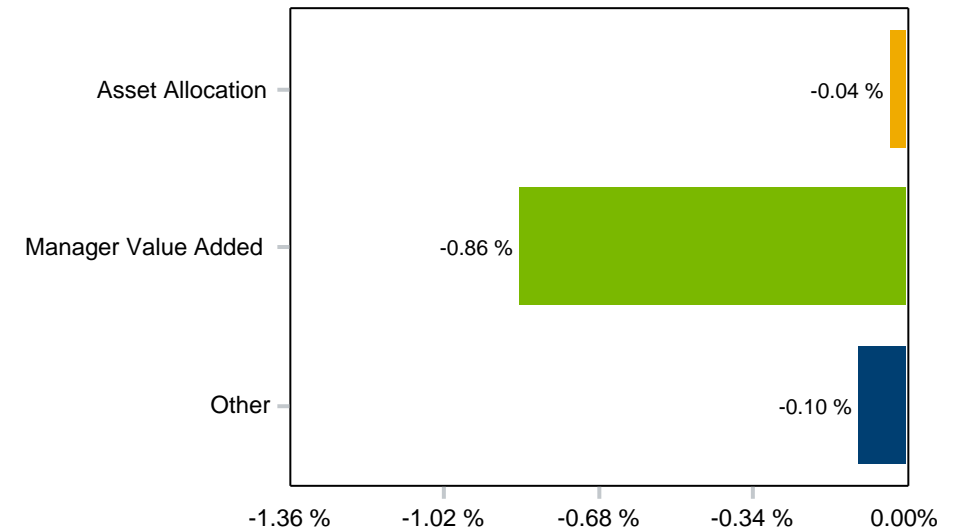


Total Fund Attribution

Total Fund Performance

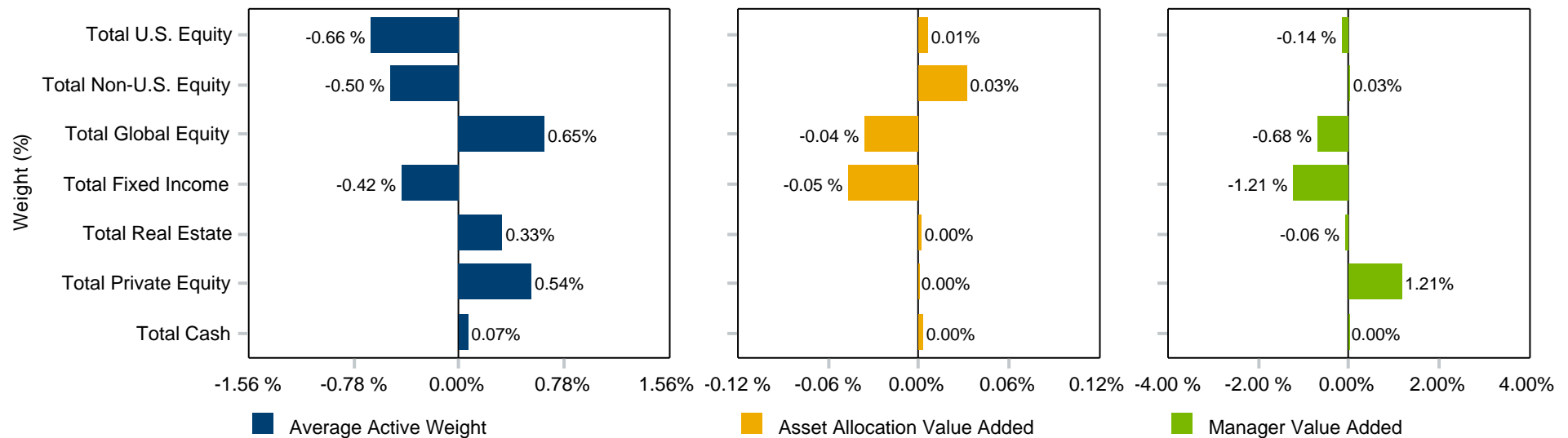


Total Value Added:-1.00 %



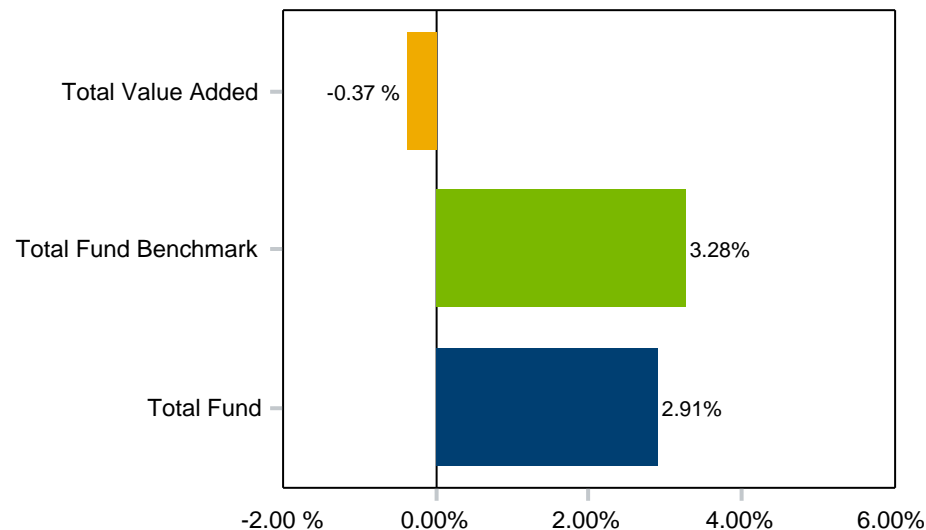
Total Asset Allocation:-0.04 %

Total Manager Value Added:-0.86 %

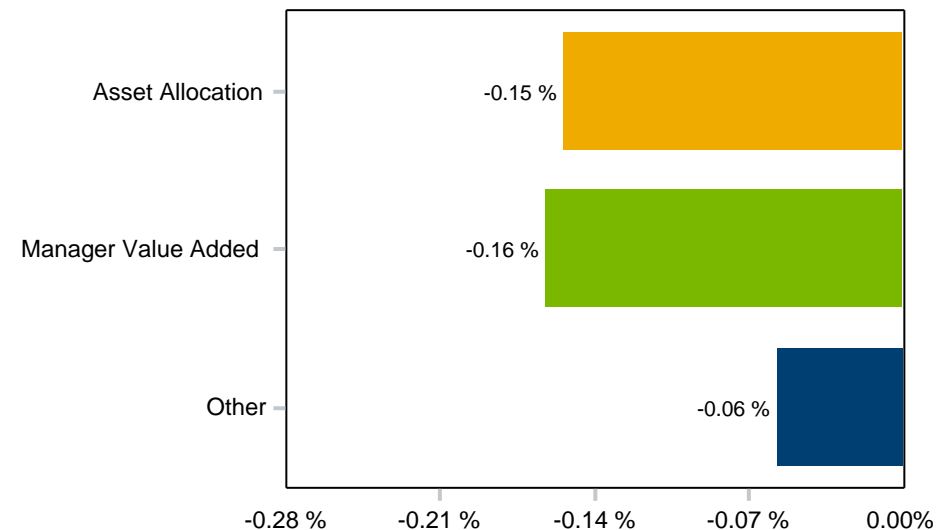


Total Fund Attribution

Total Fund Performance

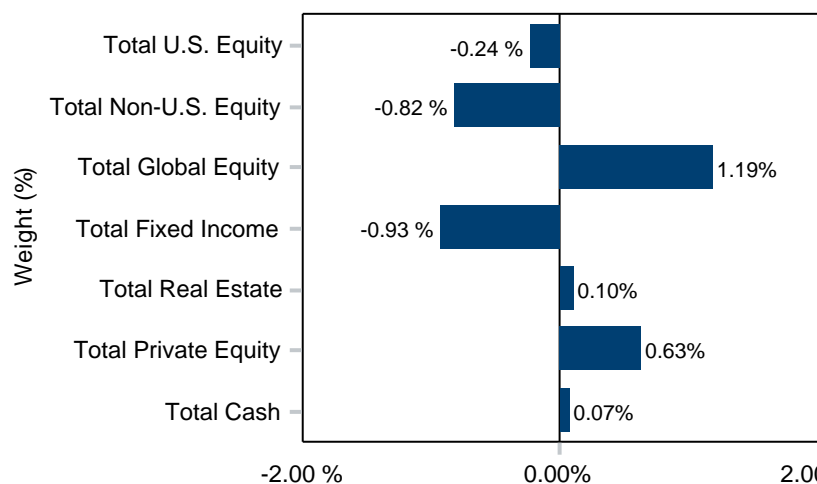


Total Value Added:-0.37 %



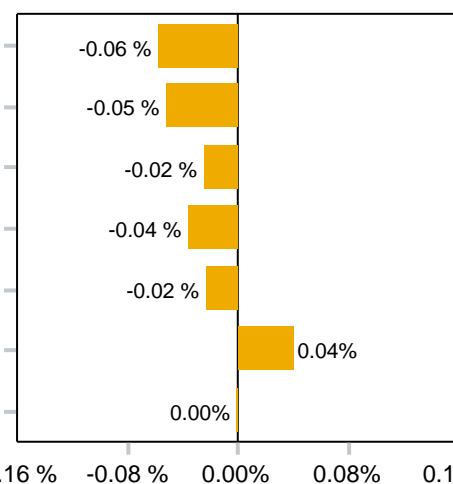
Total Asset Allocation:-0.15 %

Total Manager Value Added:-0.16 %

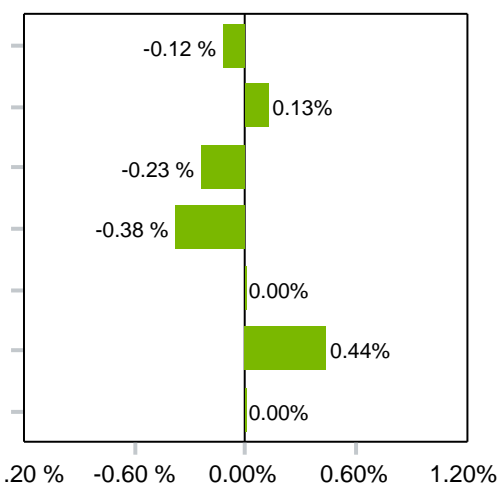


Weight (%)

Average Active Weight



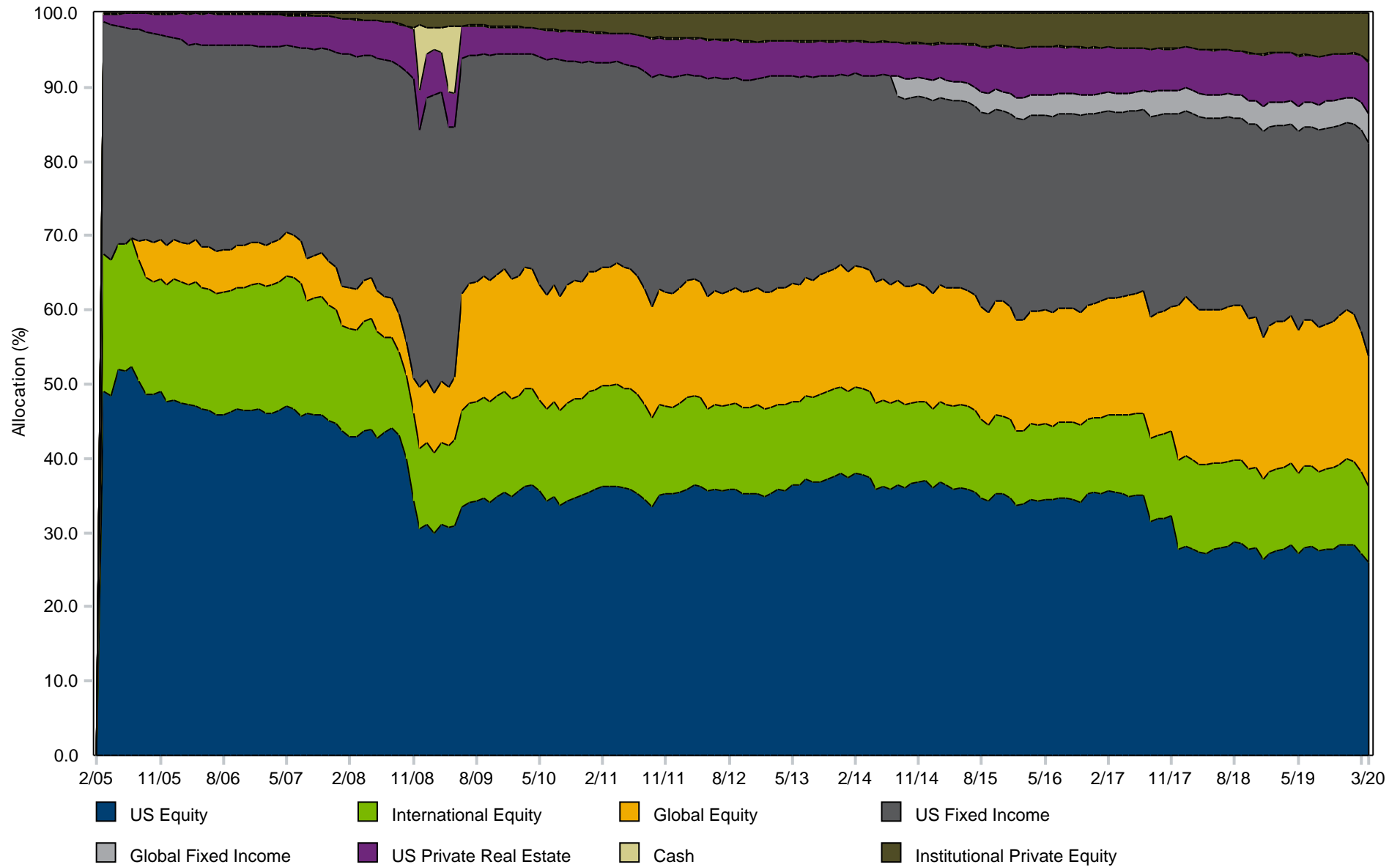
Asset Allocation Value Added



Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



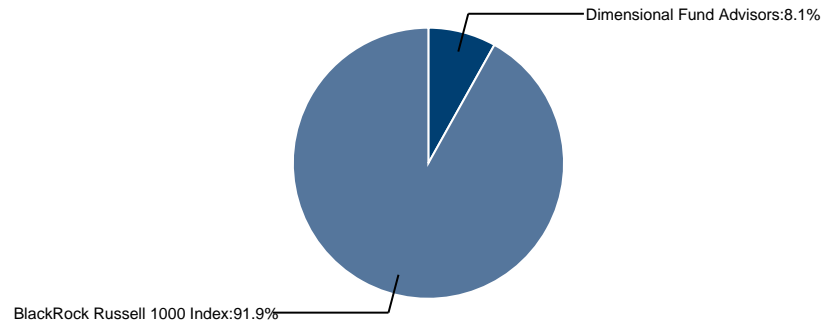


Total U.S. Equity

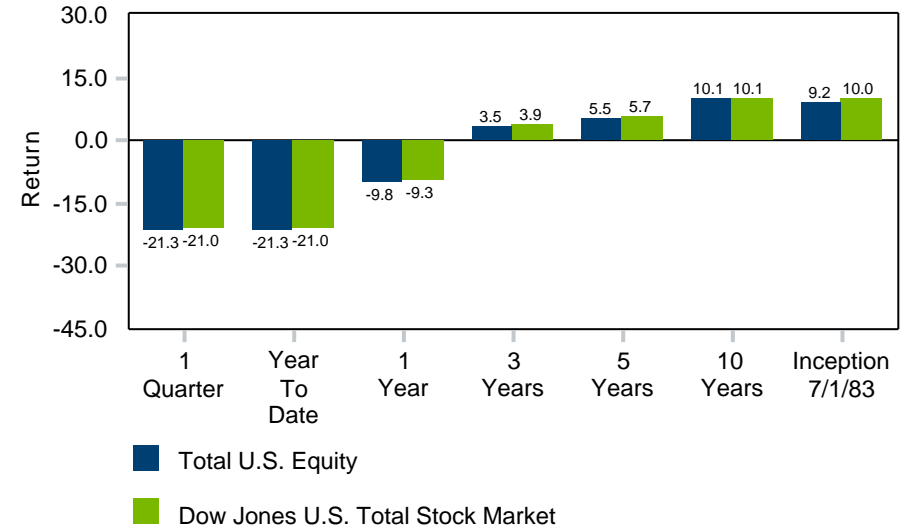
Total U.S. Equity Portfolio Overview

Current Allocation

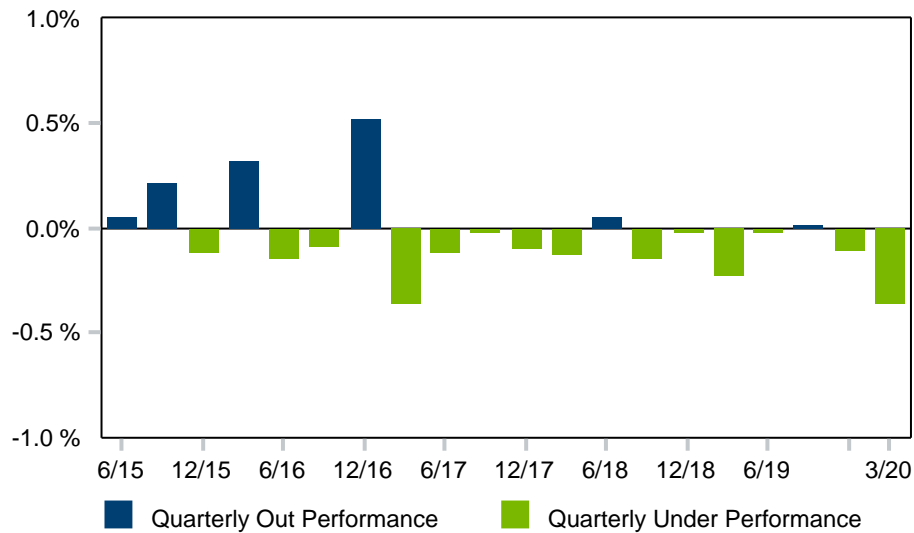
March 31, 2020 : \$2,984M



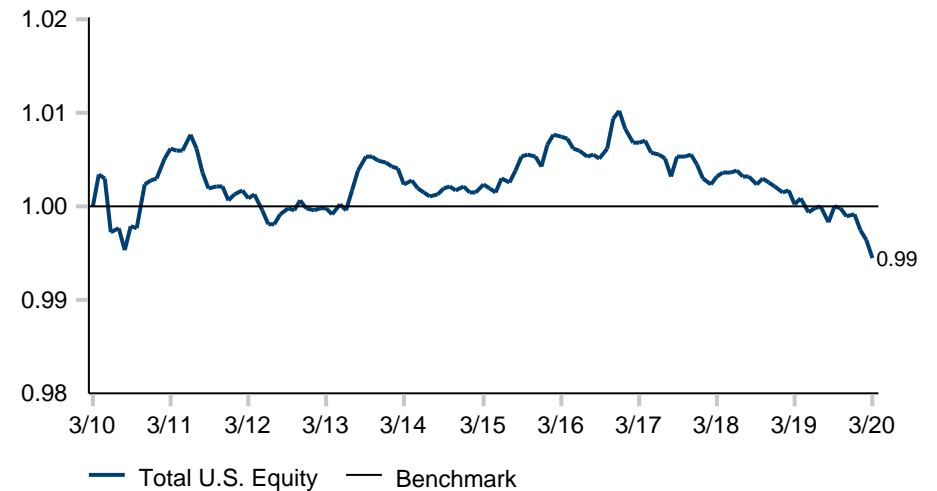
Return Summary



Quarterly Excess Performance

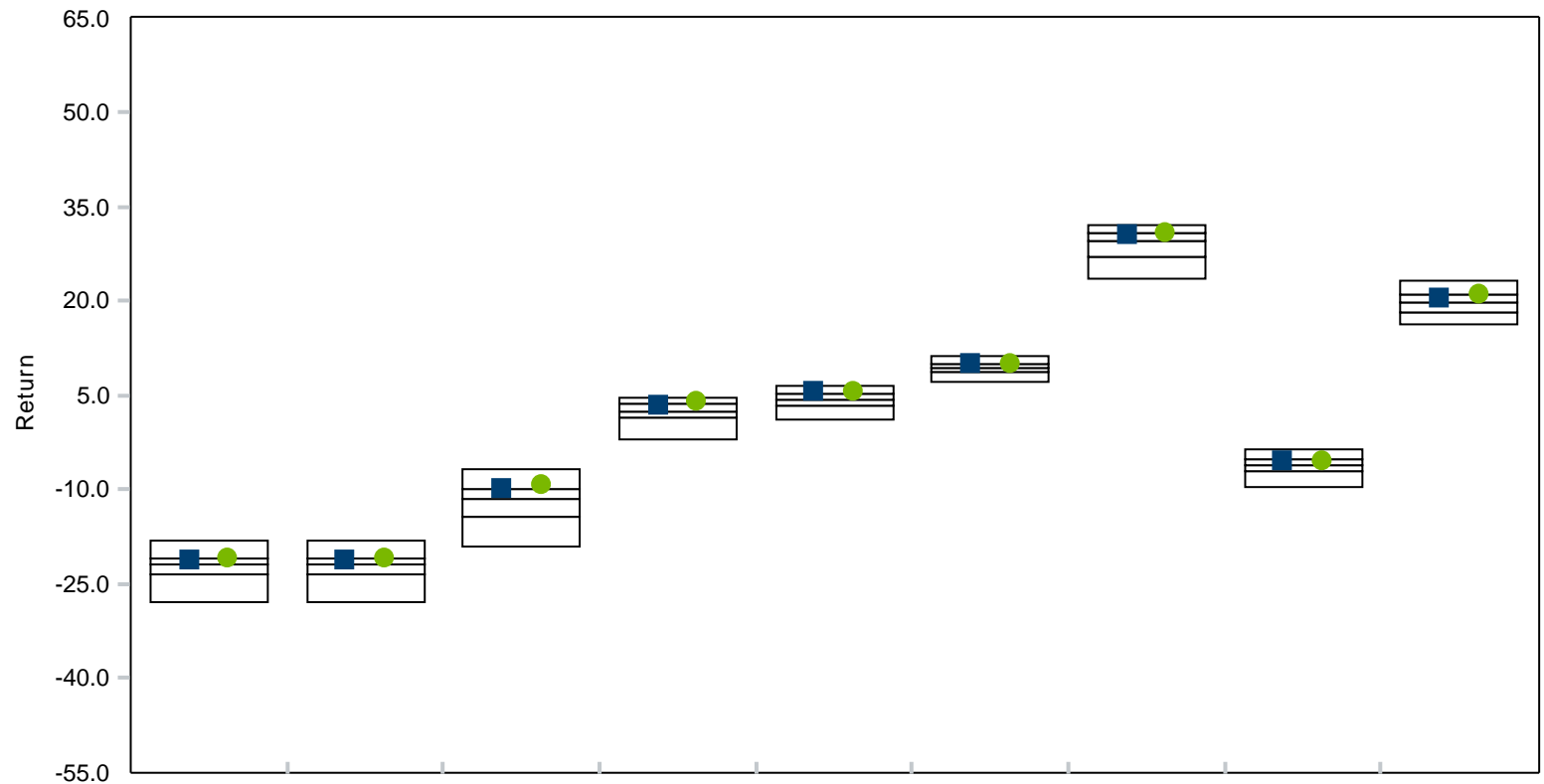


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



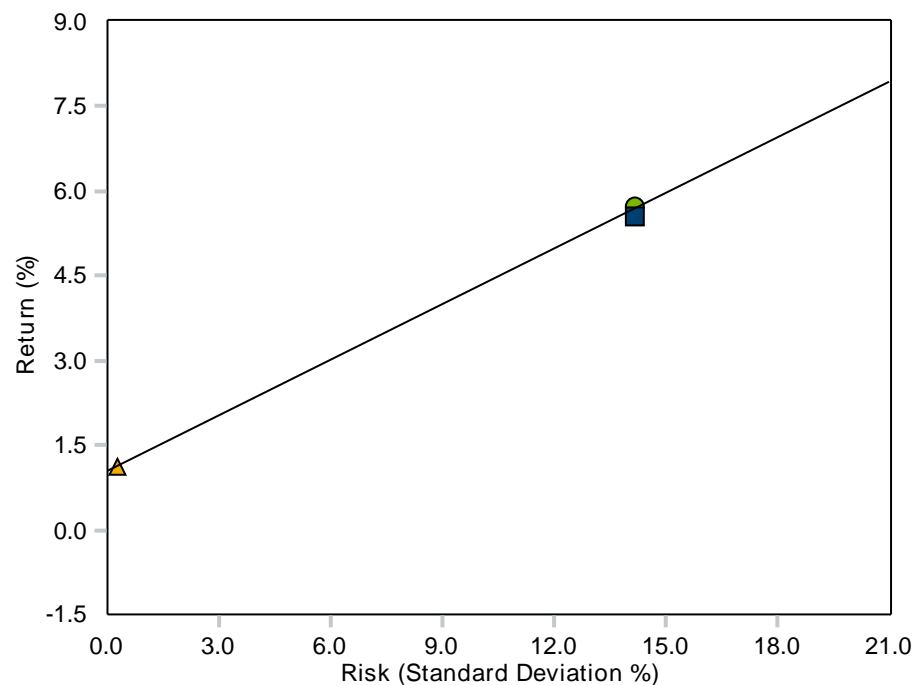
■ Total U.S. Equity

● Dow Jones U.S. Total Stock Market

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total U.S. Equity	-21.3 (29)	-21.3 (29)	-9.8 (23)	3.5 (29)	5.5 (23)	10.1 (23)	30.5 (32)	-5.5 (38)	20.5 (37)
Dow Jones U.S. Total Stock Market	-21.0 (27)	-21.0 (27)	-9.3 (18)	3.9 (21)	5.7 (22)	10.1 (22)	30.9 (26)	-5.3 (27)	21.2 (24)
5th Percentile	-18.2	-18.2	-6.8	4.6	6.5	11.4	32.2	-3.4	23.2
1st Quartile	-20.8	-20.8	-10.0	3.7	5.4	9.9	30.9	-5.3	21.1
Median	-21.9	-21.9	-11.5	2.5	4.4	9.5	29.8	-6.1	19.9
3rd Quartile	-23.5	-23.5	-14.3	1.4	3.5	8.9	27.3	-7.1	18.3
95th Percentile	-27.9	-27.9	-19.1	-1.9	1.1	7.4	23.8	-9.4	16.4
Population	56	56	55	50	49	35	54	54	59

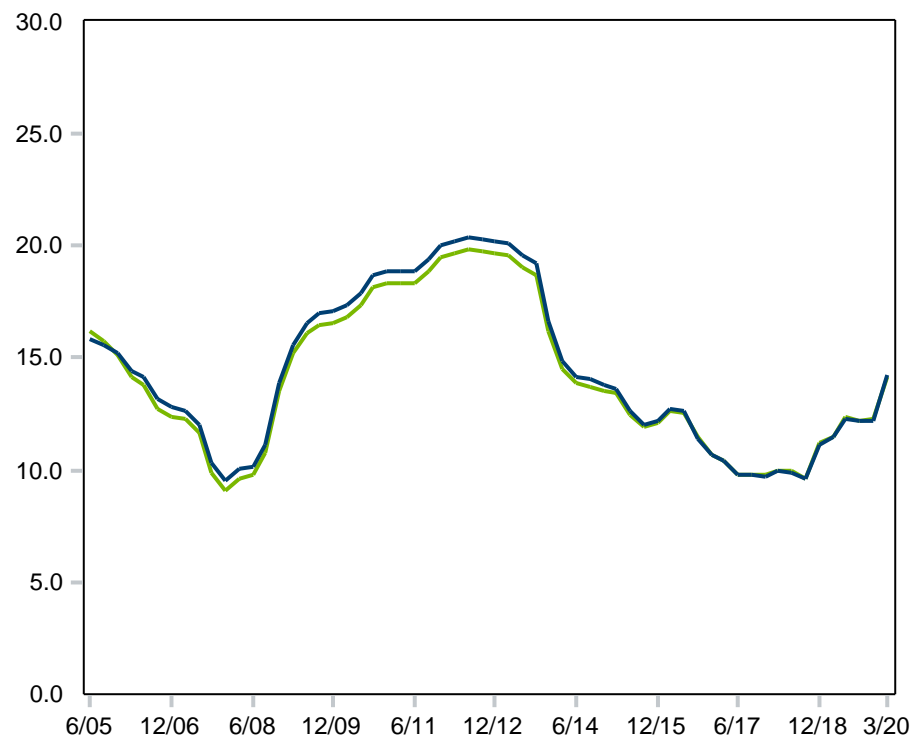
Parentheses contain percentile rankings.

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



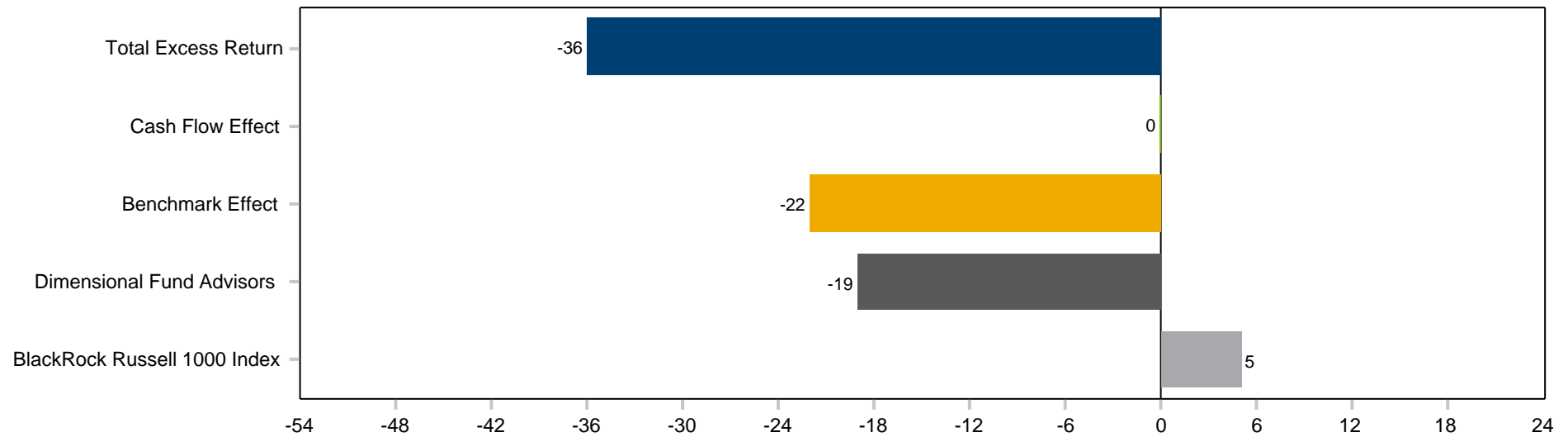
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

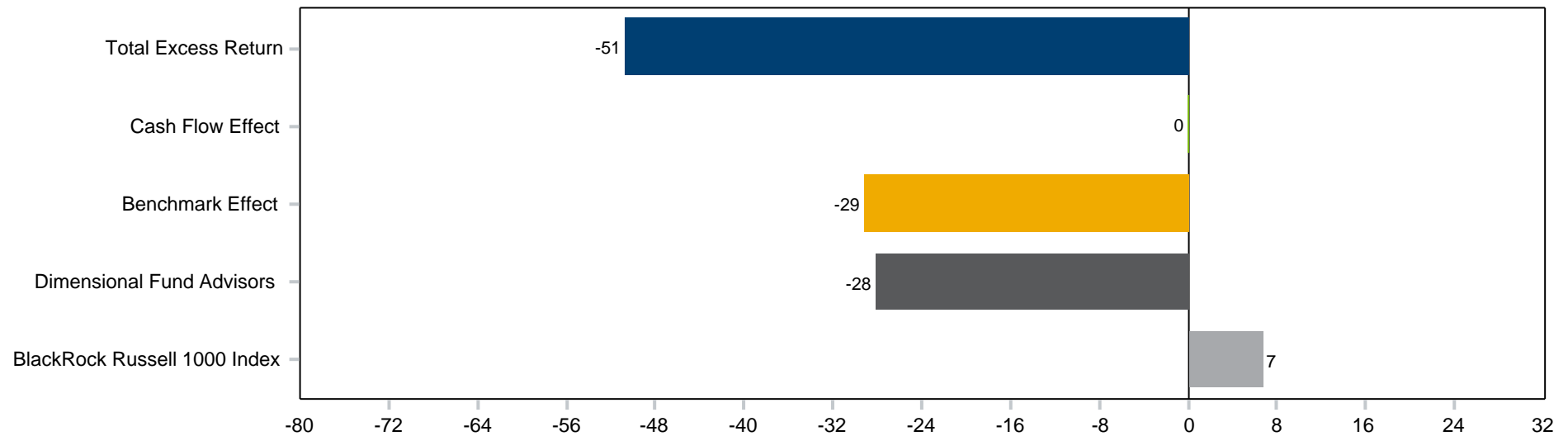
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.15	0.37	-0.41	1.00	0.37	-0.16	1.00	5.53	14.20	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.38	0.00	1.00	5.70	14.18	1.00
FTSE 3 Month T-Bill	-5.45	14.18	-0.38	0.00	N/A	1.13	0.00	1.12	0.25	-0.01

Asset Class Attribution

1 Quarter

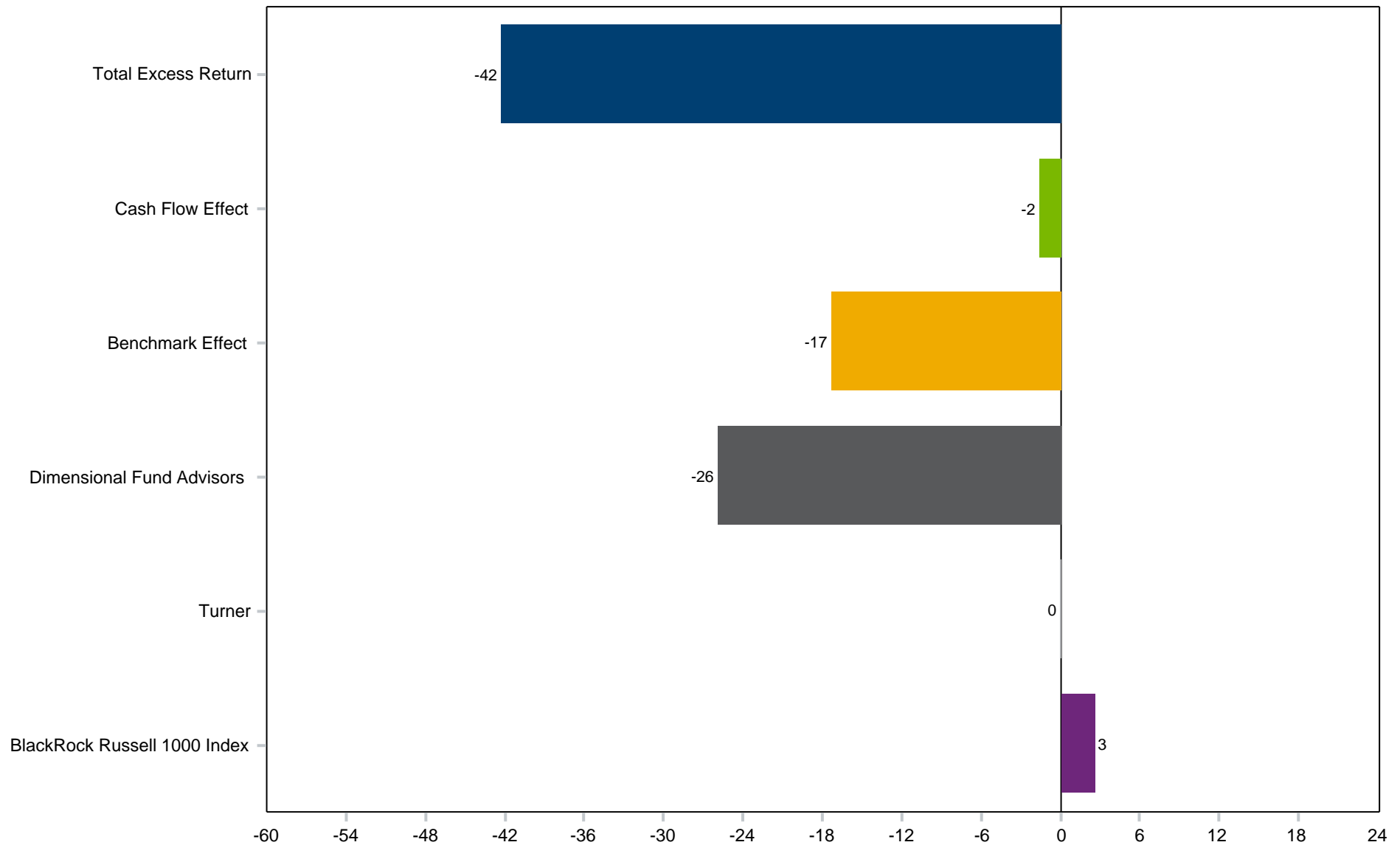


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

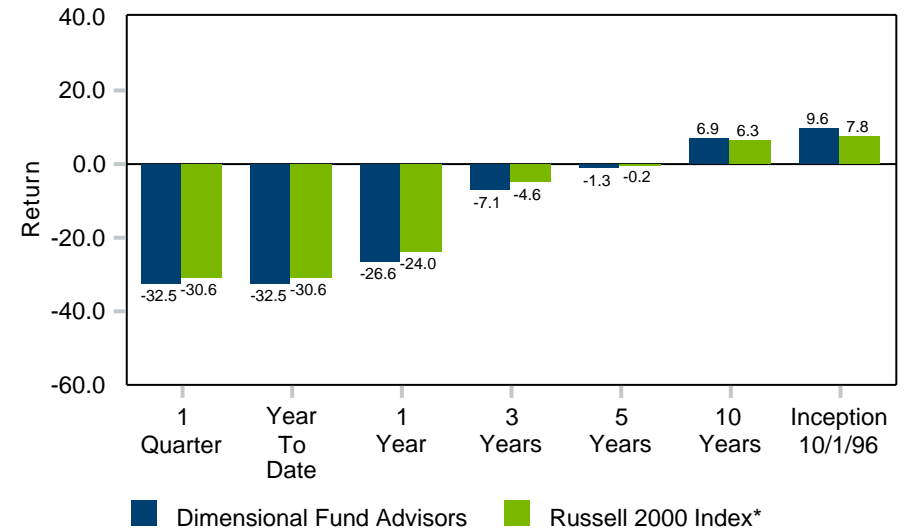
Account Structure: Commingled Fund

Asset Class: US Equity

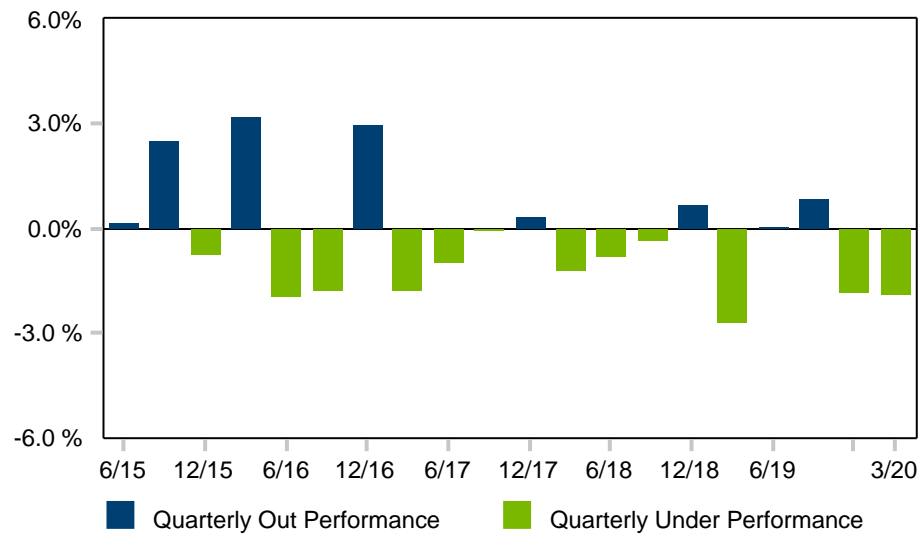
Benchmark: Russell 2000 Index*

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

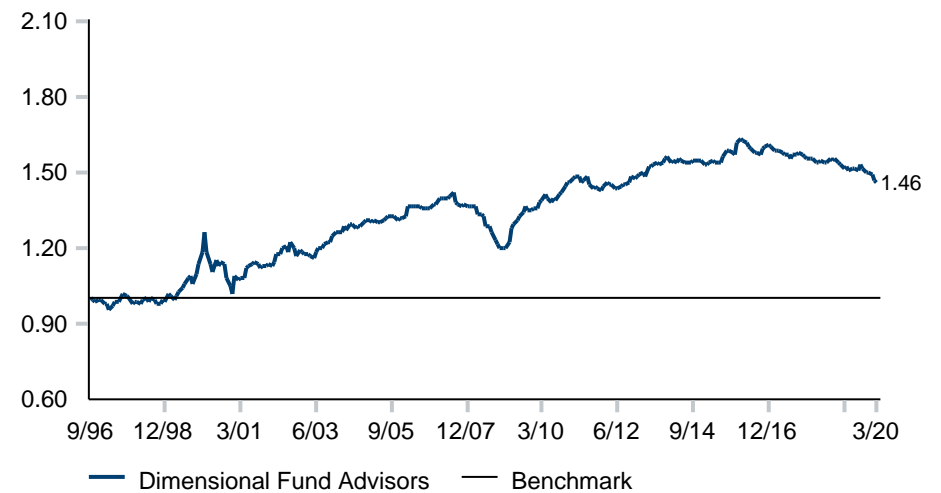
Return Summary



Quarterly Excess Performance

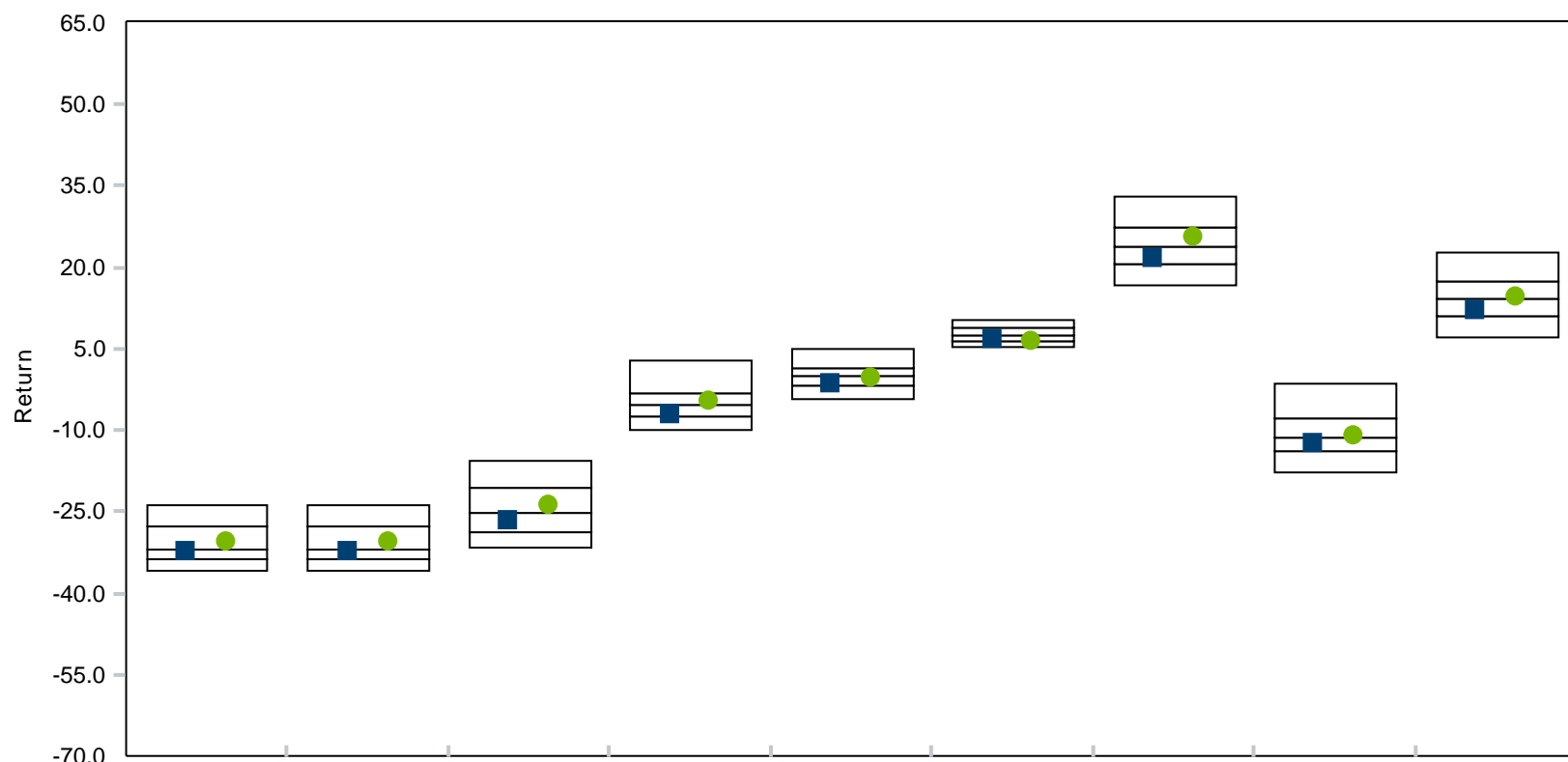


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



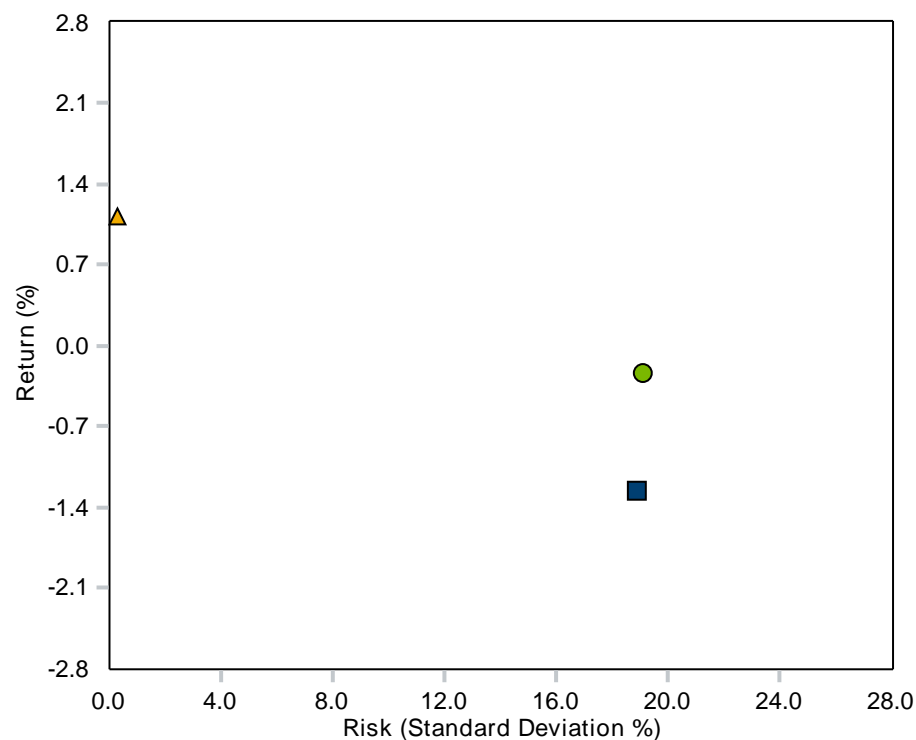
■ Dimensional Fund Advisors

● Russell 2000 Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Dimensional Fund Advisors	-32.5 (61)	-32.5 (61)	-26.6 (59)	-7.1 (68)	-1.3 (66)	6.9 (58)	21.7 (68)	-12.3 (61)	12.0 (68)
Russell 2000 Index*	-30.6 (37)	-30.6 (37)	-24.0 (37)	-4.6 (37)	-0.2 (52)	6.3 (71)	25.5 (44)	-11.0 (48)	14.6 (43)
5th Percentile	-23.7	-23.7	-15.8	2.7	4.8	10.4	33.1	-1.6	22.7
1st Quartile	-27.9	-27.9	-20.6	-3.1	1.6	8.7	27.5	-8.0	17.5
Median	-31.9	-31.9	-25.3	-5.4	-0.1	7.4	23.8	-11.5	14.2
3rd Quartile	-33.7	-33.7	-28.8	-7.6	-1.9	6.2	20.5	-13.9	11.0
95th Percentile	-36.0	-36.0	-31.8	-10.0	-4.3	5.2	16.6	-17.9	7.2
Population	119	119	119	117	114	99	125	144	147

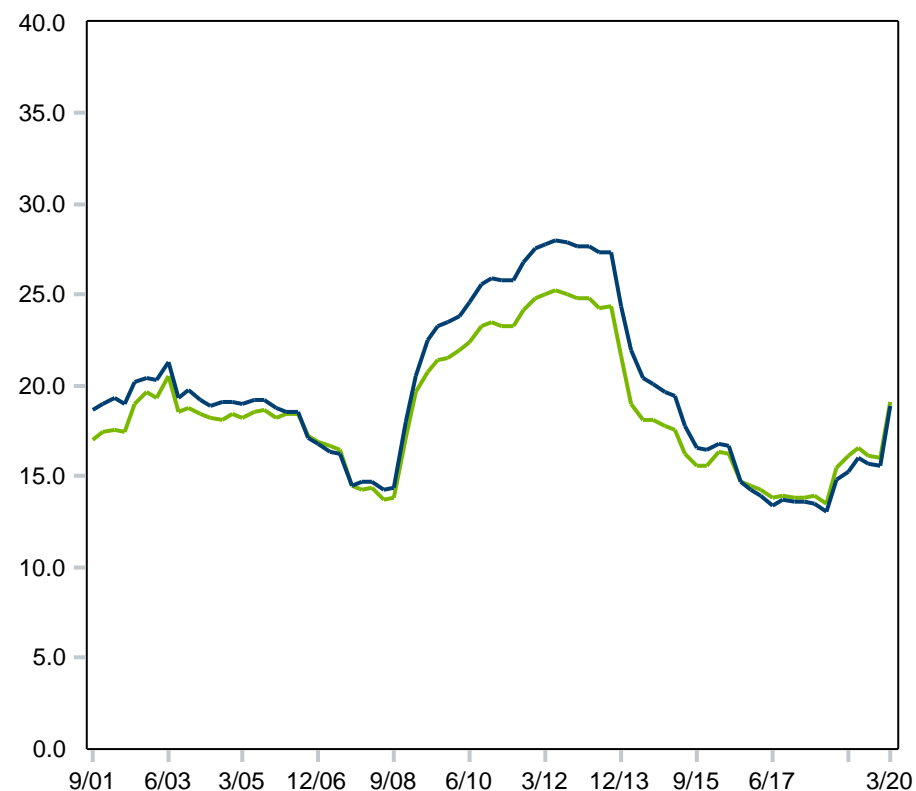
Parentheses contain percentile rankings.

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	-1.07	2.79	-0.38	0.98	-0.03	-1.03	0.98	-1.26	18.90	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.03	0.00	1.00	-0.25	19.15	1.00
FTSE 3 Month T-Bill	-0.53	19.17	-0.03	0.00	N/A	1.13	0.00	1.12	0.25	-0.06

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

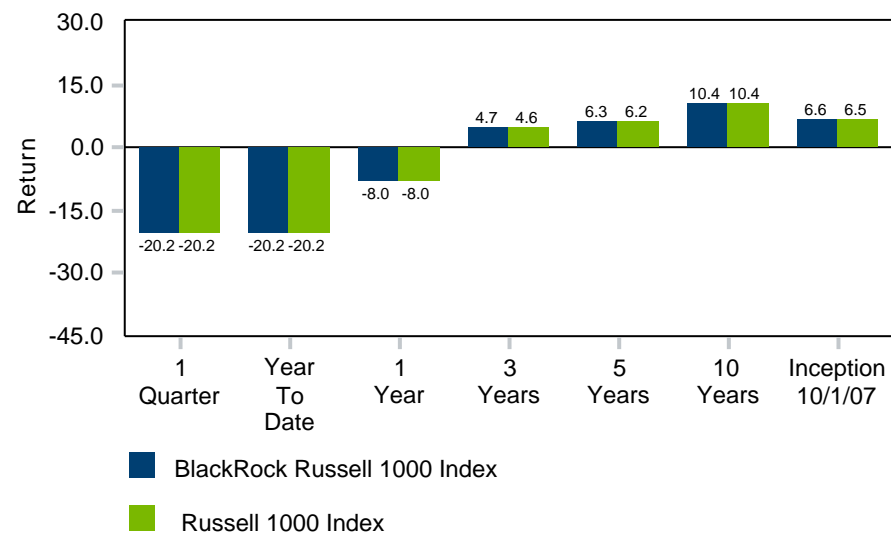
Account Structure: Commingled Fund

Asset Class: US Equity

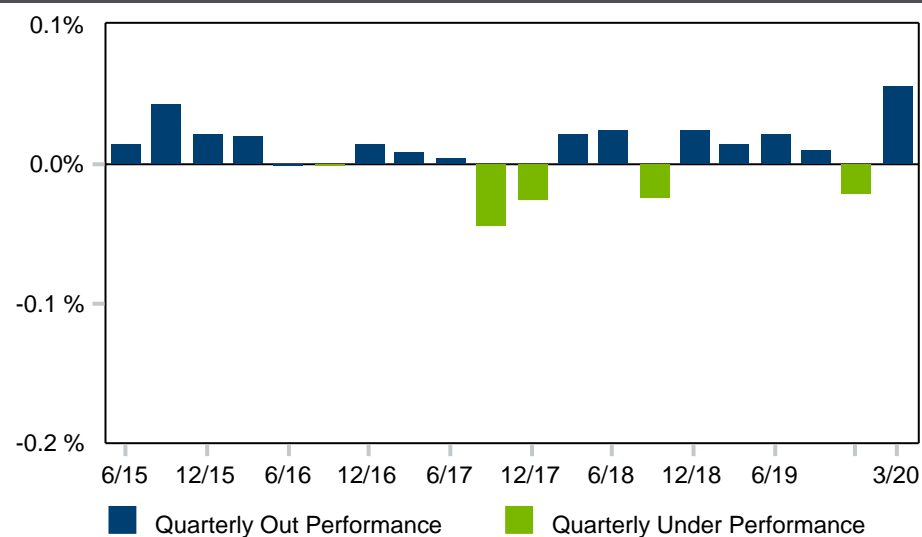
Benchmark: Russell 1000 Index

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

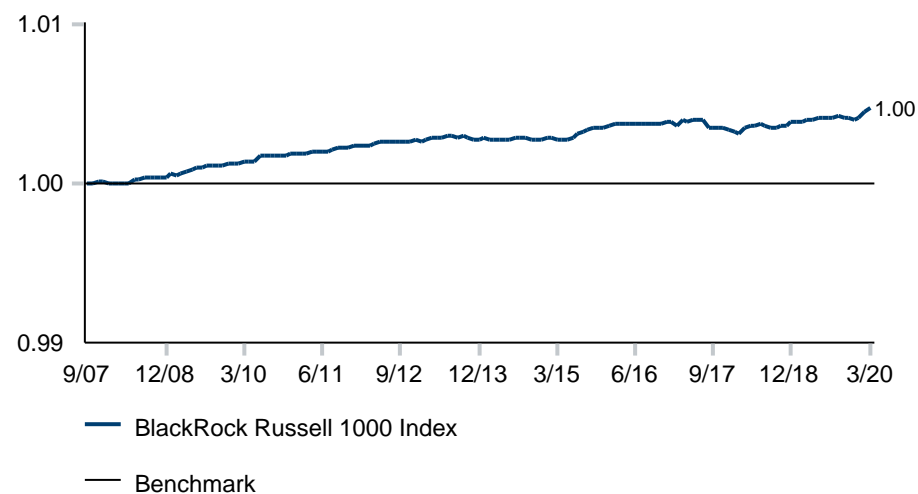
Return Summary



Quarterly Excess Performance

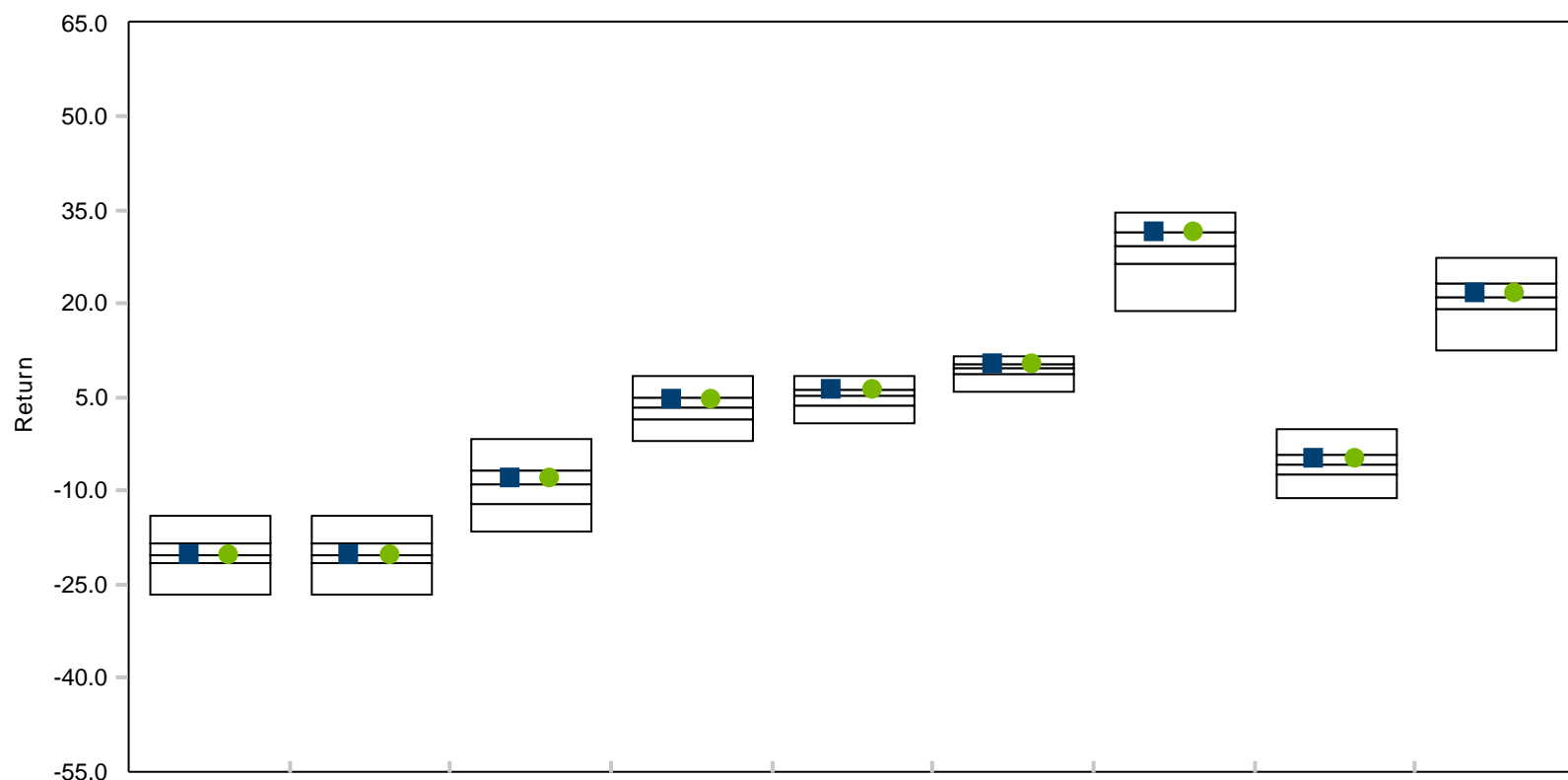


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

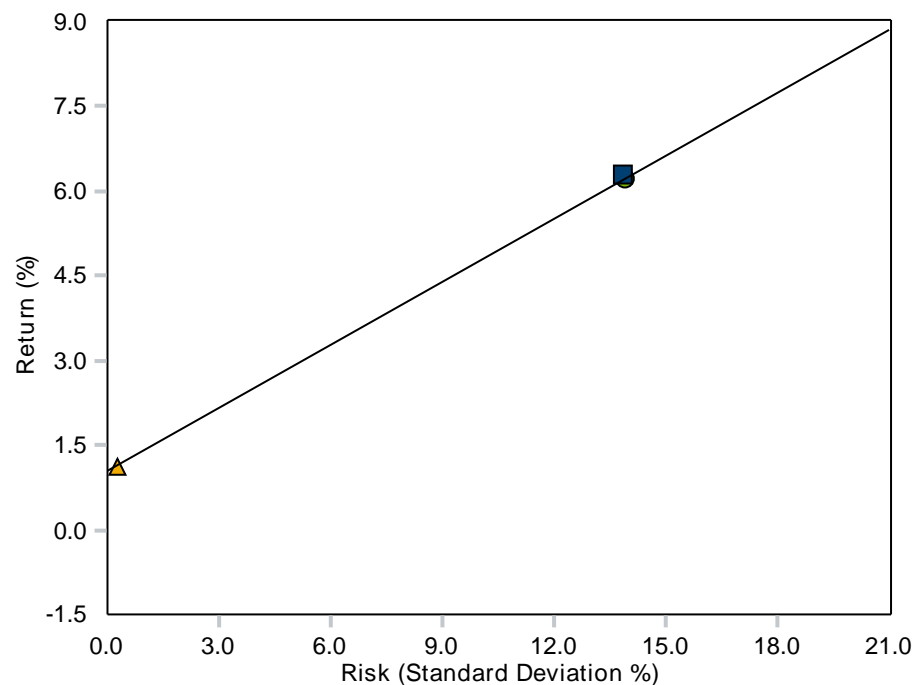
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Russell 1000 Index	-20.2 (51)	-20.2 (51)	-8.0 (41)	4.7 (29)	6.3 (24)	10.4 (24)	31.5 (27)	-4.7 (34)	21.6 (44)
● Russell 1000 Index	-20.2 (52)	-20.2 (52)	-8.0 (42)	4.6 (30)	6.2 (25)	10.4 (24)	31.4 (27)	-4.8 (35)	21.7 (43)
5th Percentile	-13.9	-13.9	-1.6	8.5	8.5	11.7	34.8	0.1	27.6
1st Quartile	-18.5	-18.5	-6.8	4.9	6.2	10.4	31.6	-4.1	23.3
Median	-20.1	-20.1	-8.9	3.5	5.2	9.7	29.3	-5.7	21.2
3rd Quartile	-21.7	-21.7	-11.9	1.4	3.8	8.9	26.3	-7.5	19.1
95th Percentile	-26.7	-26.7	-16.6	-2.0	0.8	6.0	19.0	-11.3	12.5
Population	226	226	225	222	215	179	236	268	292

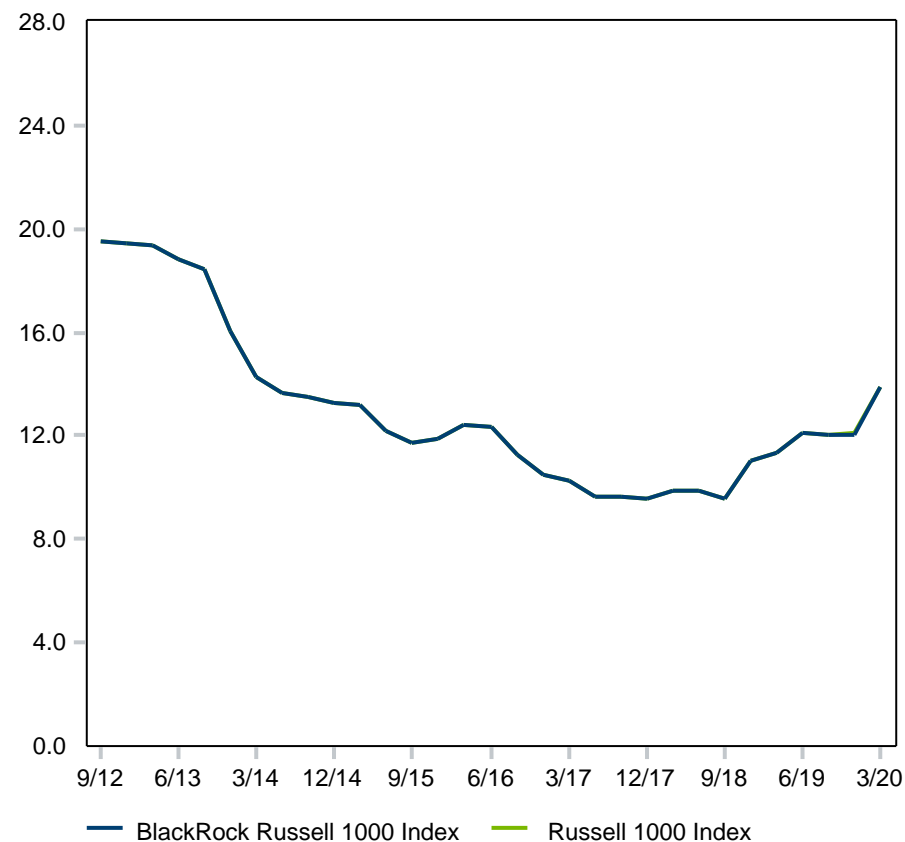
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

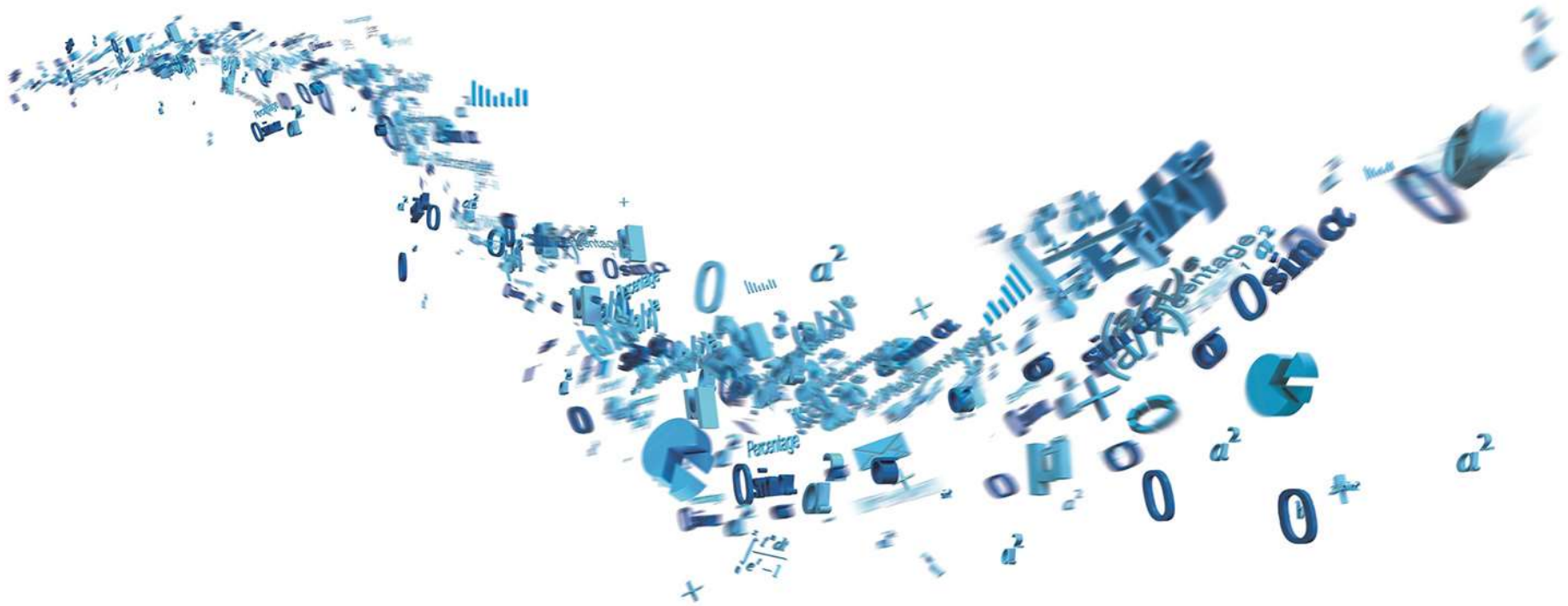
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.04	0.05	0.79	1.00	0.43	0.05	1.00	6.26	13.89	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.42	0.00	1.00	6.22	13.91	1.00
FTSE 3 Month T-Bill	-5.91	13.92	-0.42	0.00	N/A	1.13	0.00	1.12	0.25	-0.01

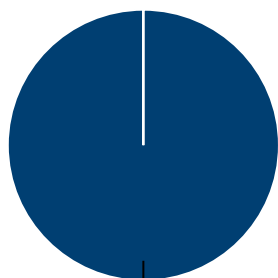


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

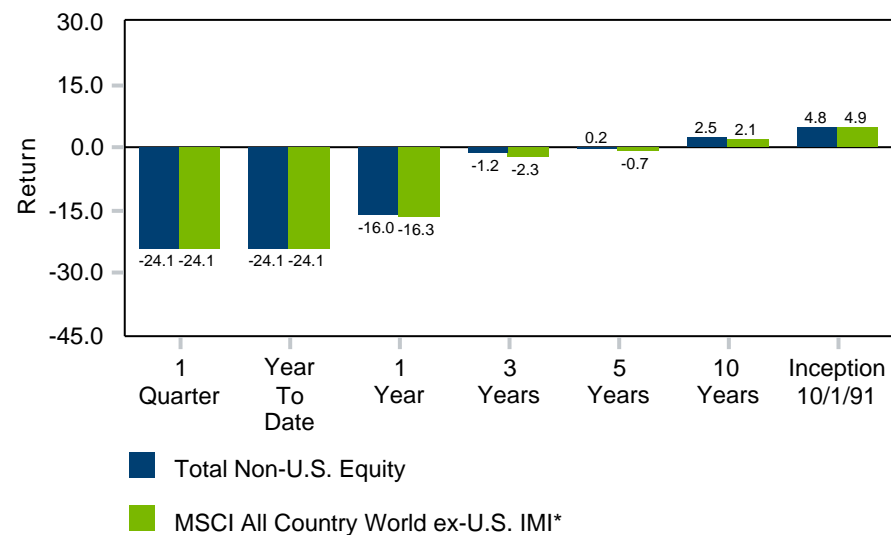
Current Allocation

March 31, 2020 : \$1,182M

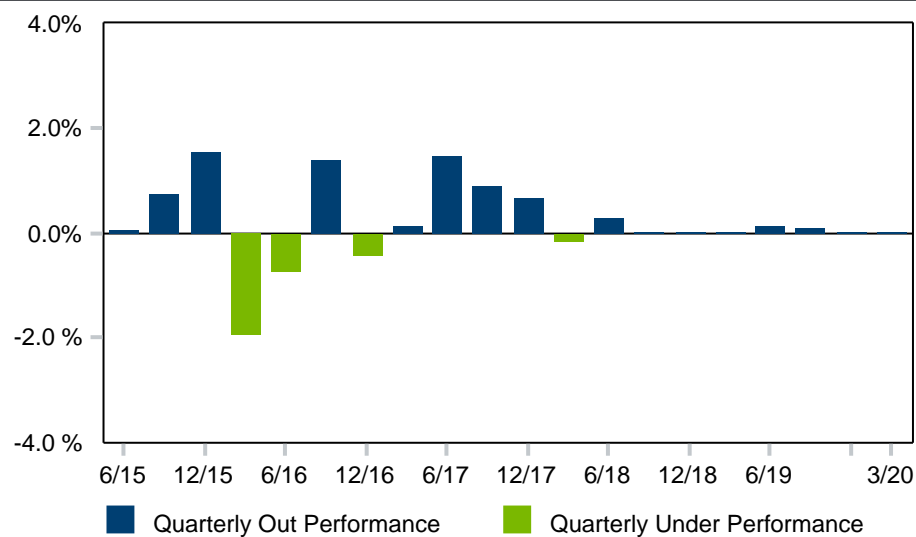


BlackRock ACWI ex-U.S. IMI Index:100.0%

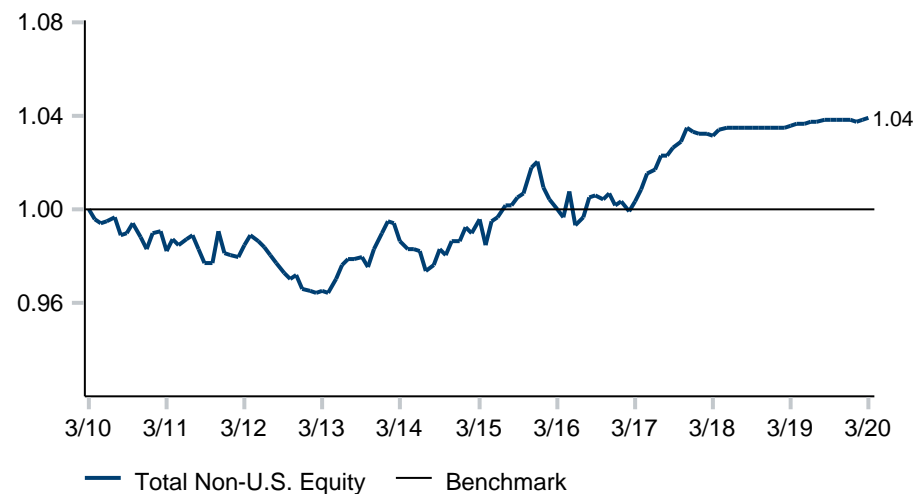
Return Summary



Quarterly Excess Performance

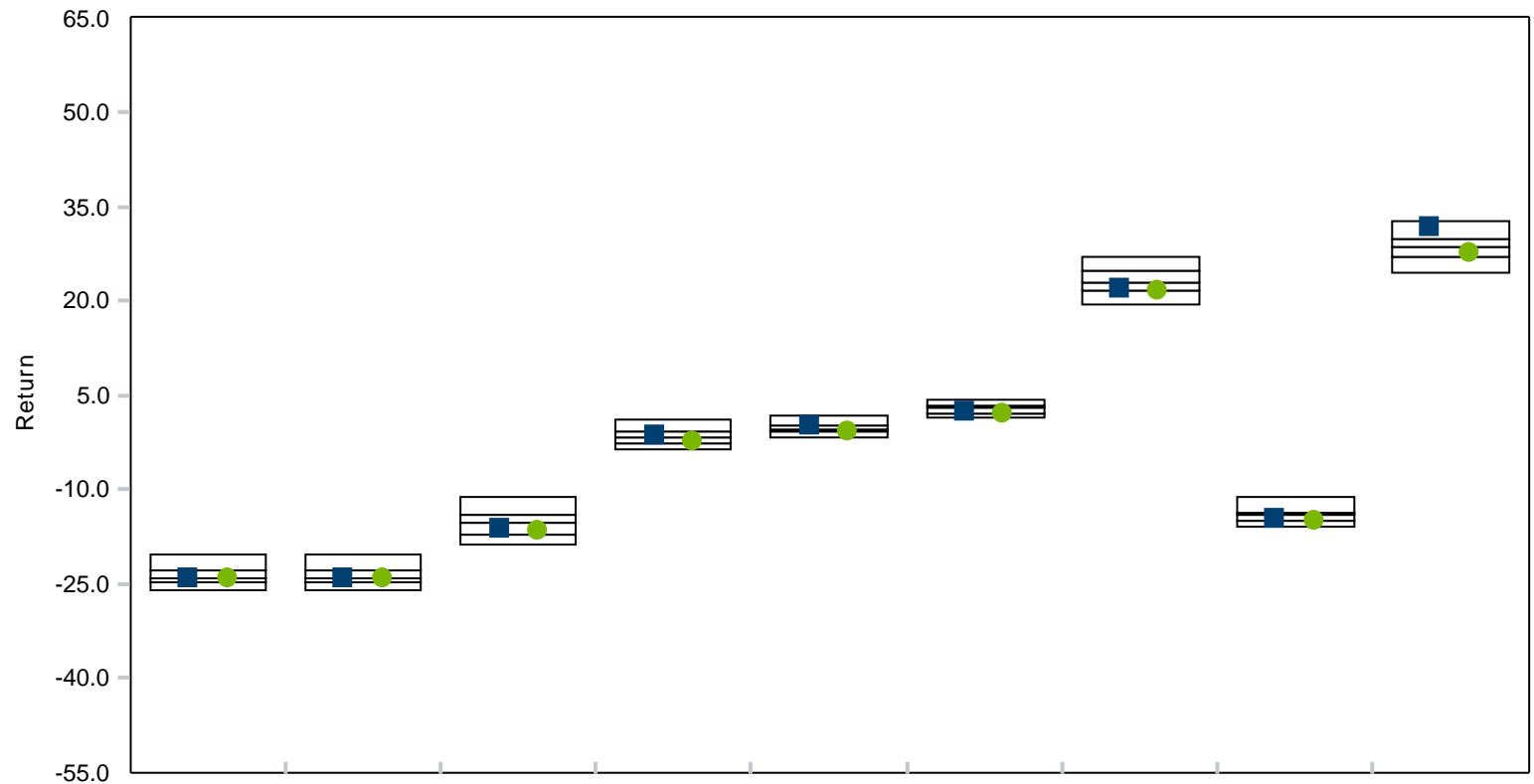


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

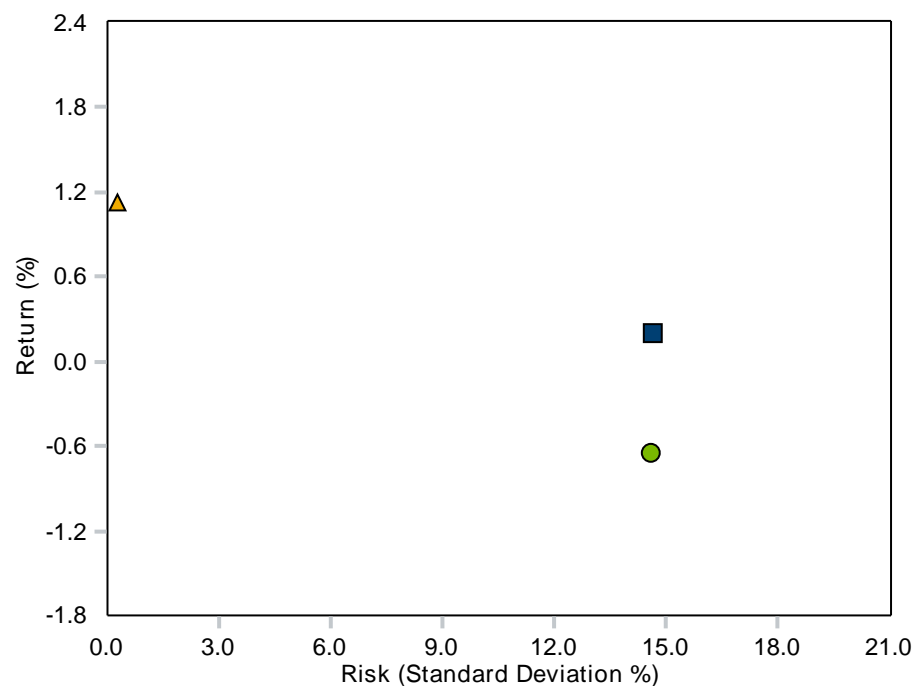
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Non-U.S. Equity	-24.1 (55)	-24.1 (55)	-16.0 (61)	-1.2 (31)	0.2 (33)	2.5 (73)	22.0 (69)	-14.5 (65)	31.8 (8)
● MSCI All Country World ex-U.S. IMI*	-24.1 (56)	-24.1 (56)	-16.3 (64)	-2.3 (68)	-0.7 (75)	2.1 (78)	21.6 (77)	-14.8 (70)	27.8 (65)
5th Percentile	-20.4	-20.4	-11.1	1.2	1.8	4.4	27.2	-11.3	32.7
1st Quartile	-22.9	-22.9	-14.0	-0.8	0.3	3.3	24.9	-13.5	29.8
Median	-24.0	-24.0	-15.2	-1.8	-0.3	3.0	23.1	-14.0	28.6
3rd Quartile	-24.8	-24.8	-17.0	-2.6	-0.7	2.3	21.8	-15.0	27.2
95th Percentile	-26.0	-26.0	-18.8	-3.5	-1.5	1.4	19.4	-15.9	24.5
Population	56	56	54	52	51	34	53	55	59

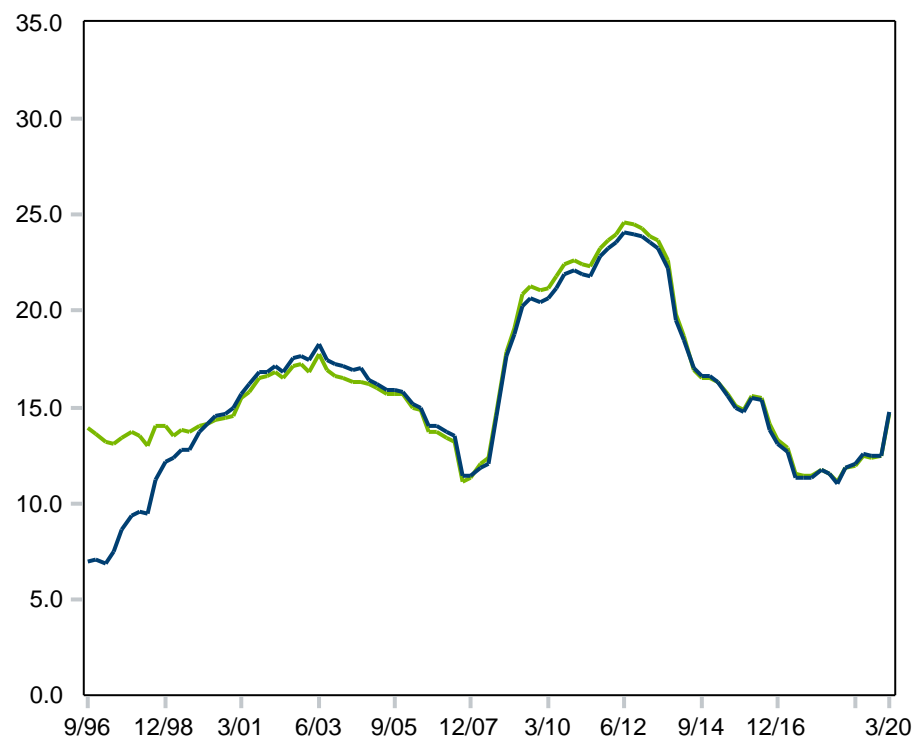
Parentheses contain percentile rankings.

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



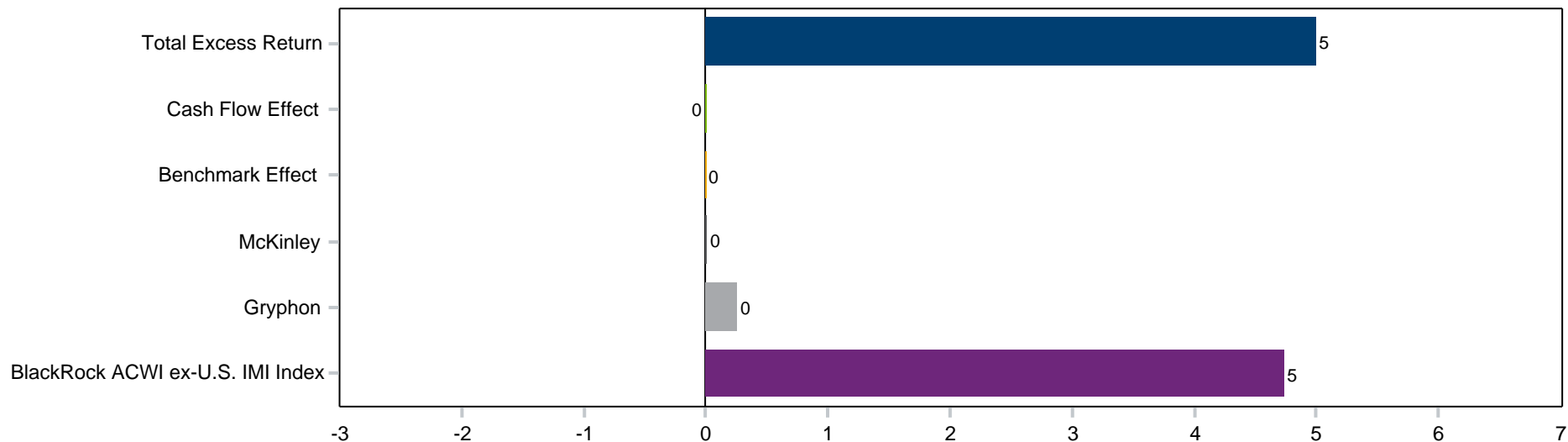
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

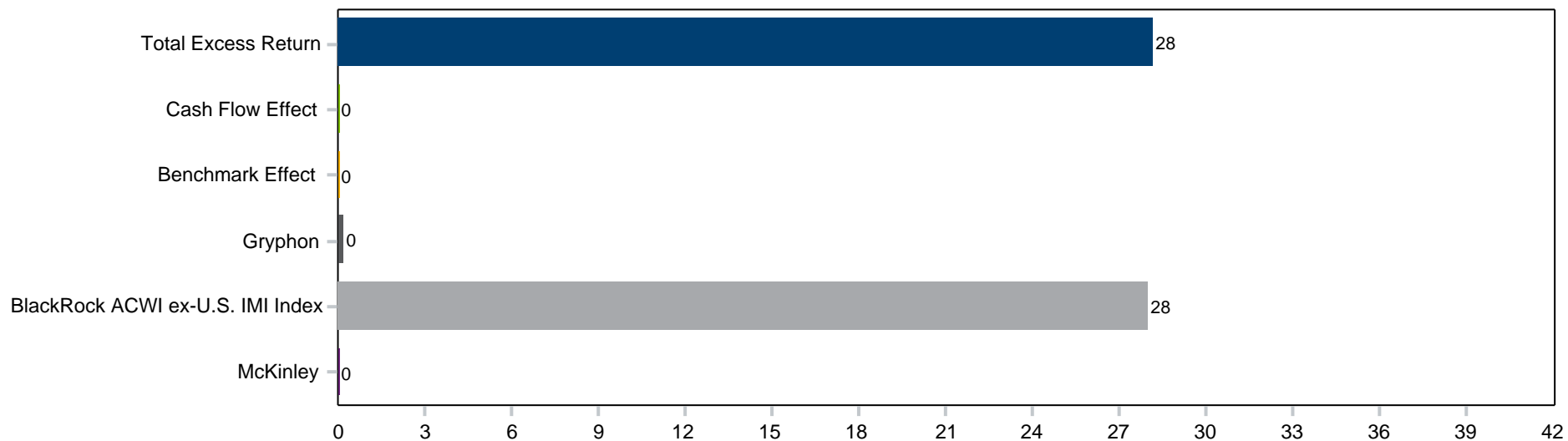
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.88	1.55	0.57	0.99	0.01	0.88	1.00	0.20	14.70	0.99
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	-0.05	0.00	1.00	-0.66	14.62	1.00
FTSE 3 Month T-Bill	0.70	14.63	0.05	0.00	N/A	1.13	0.00	1.12	0.25	-0.04

Asset Class Attribution

1 Quarter



1 Year



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

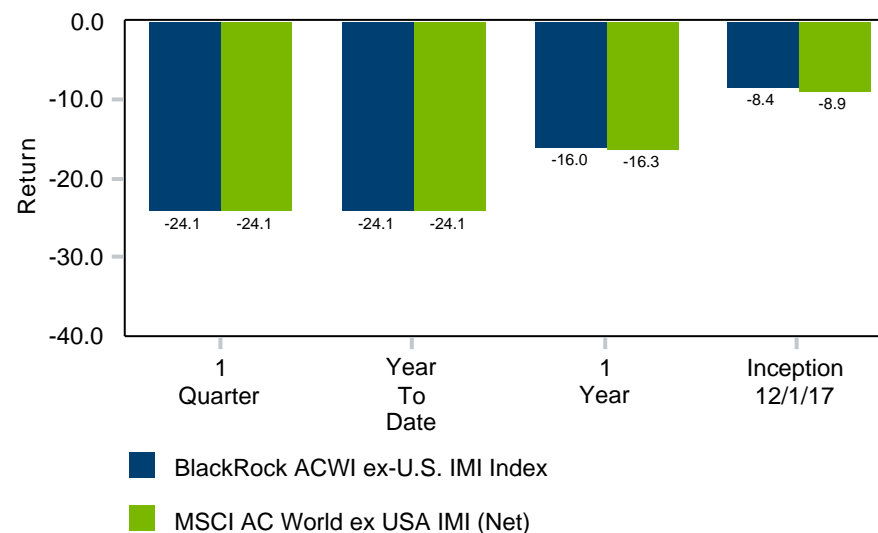
Account Structure: Commingled Fund

Asset Class: International Equity

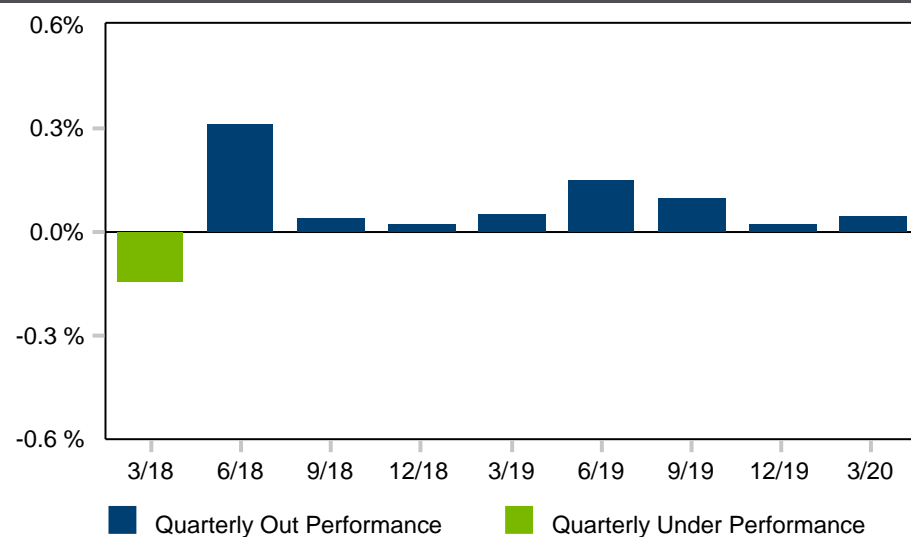
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

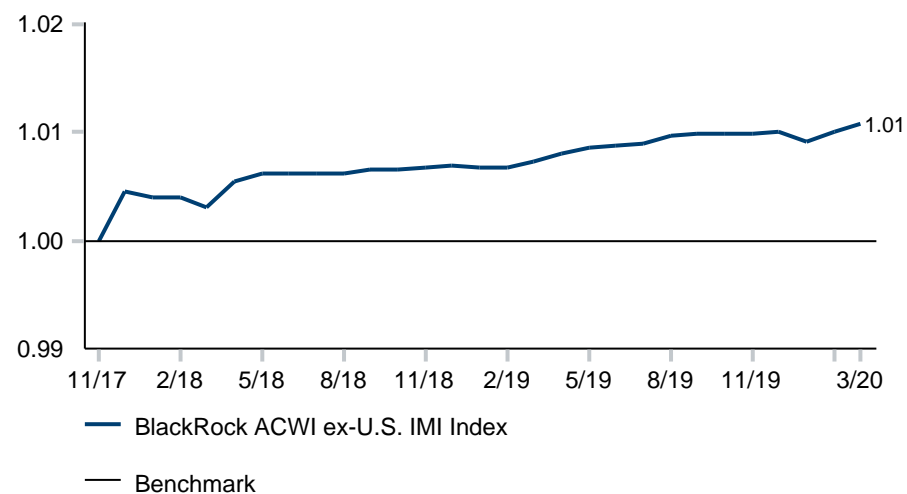
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

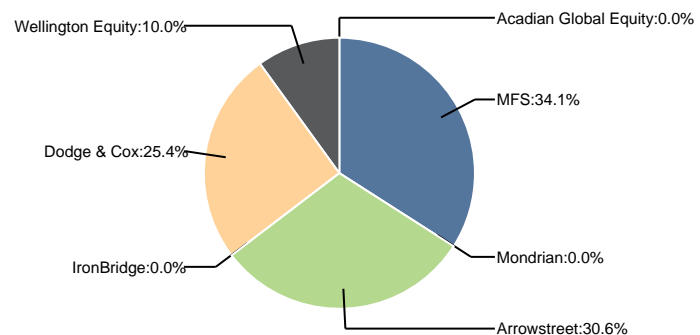




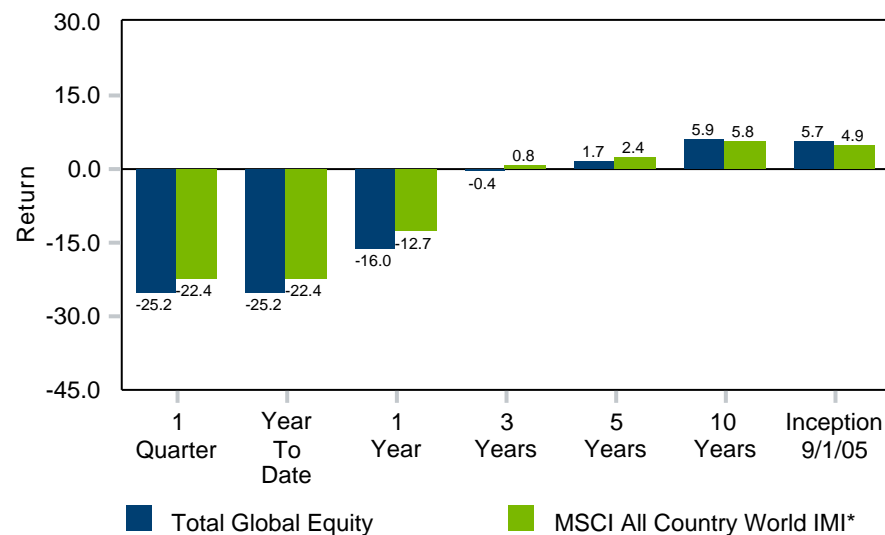
Total Global Equity Portfolio Overview

Current Allocation

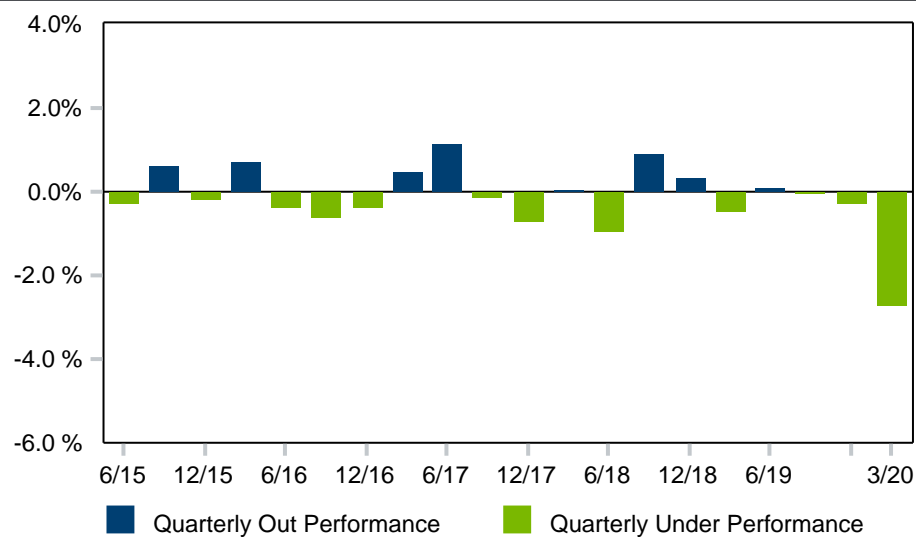
March 31, 2020 : \$2,031M



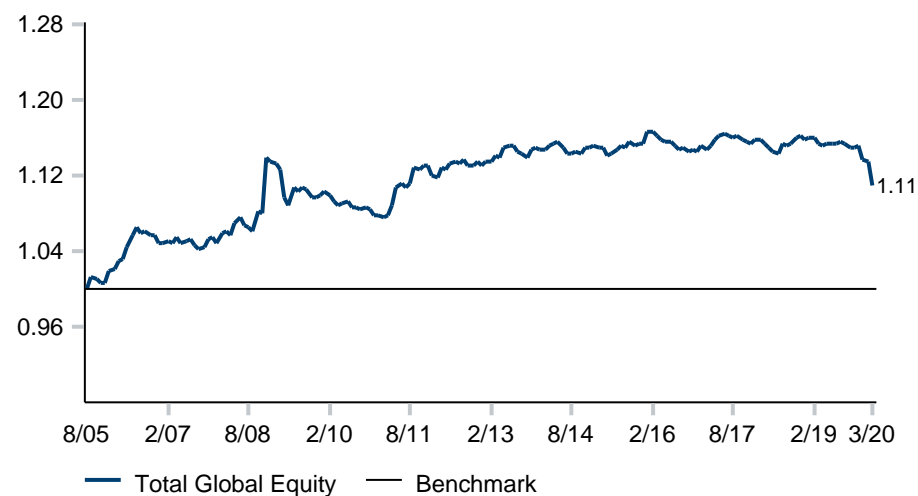
Return Summary



Quarterly Excess Performance

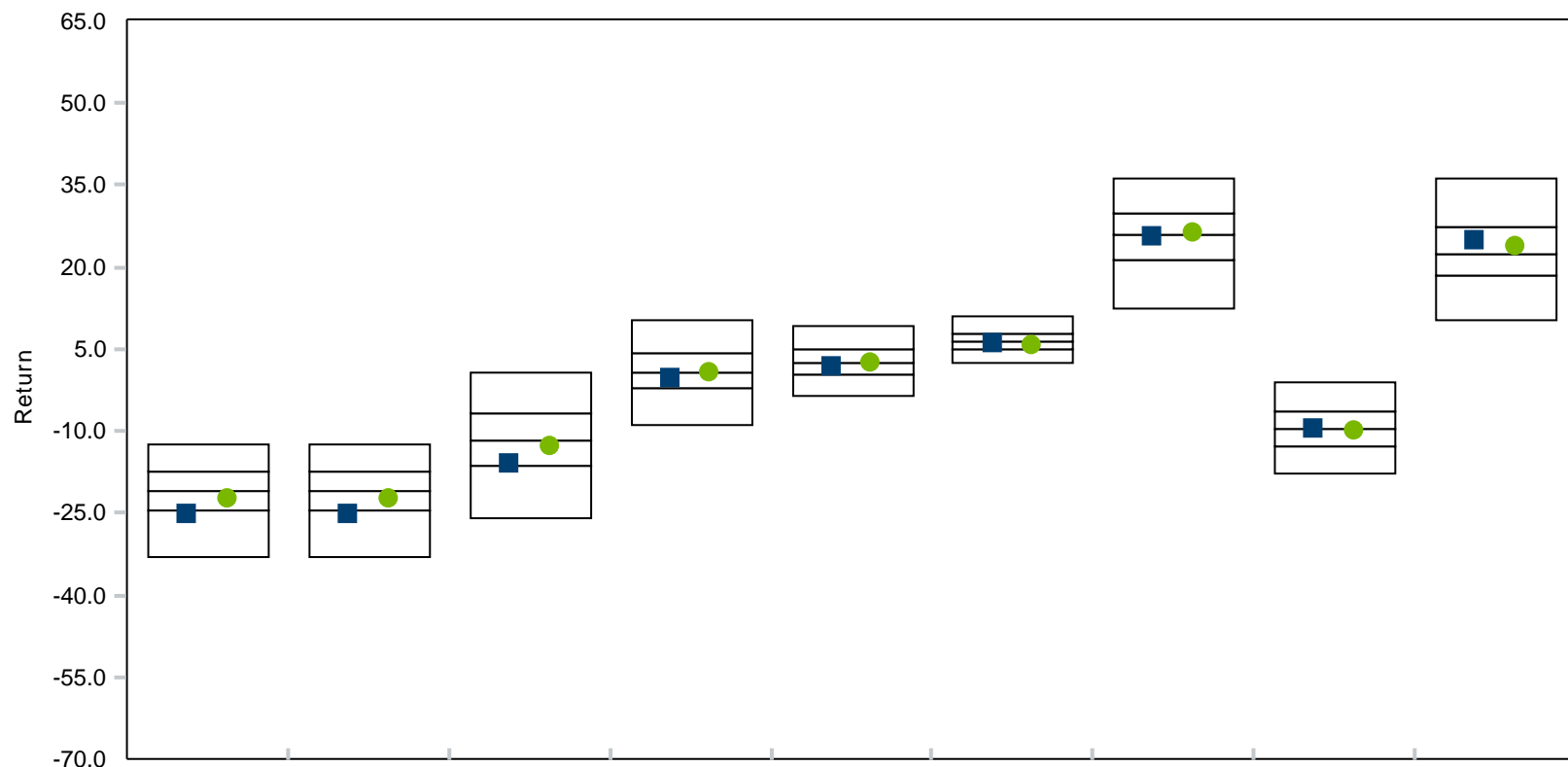


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



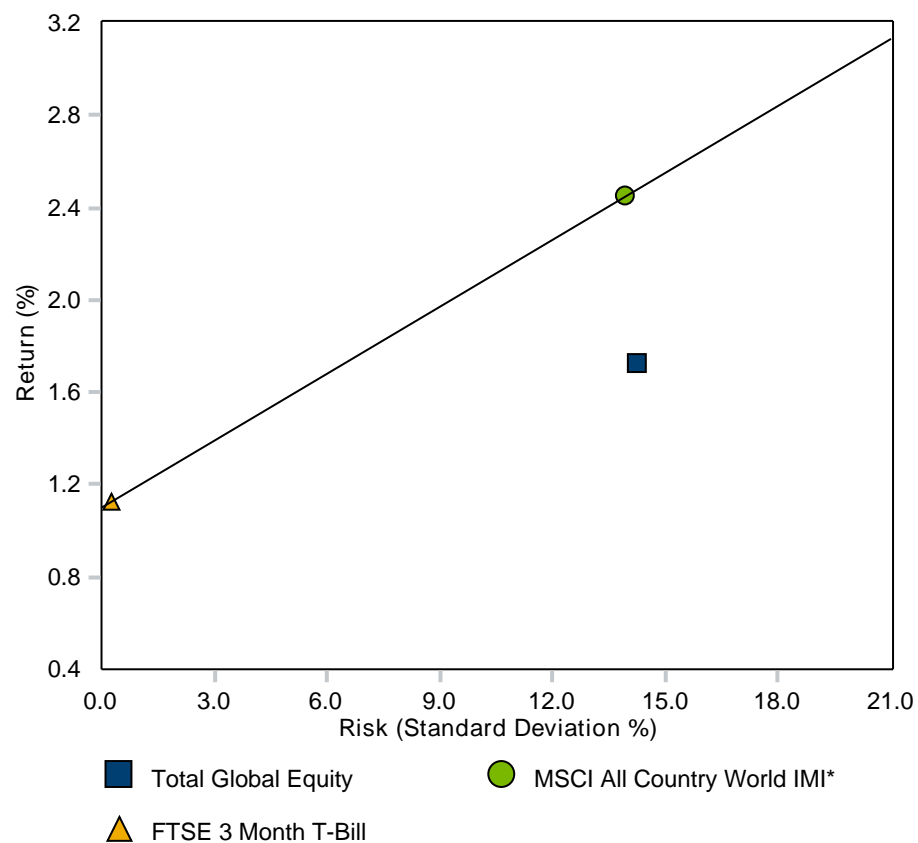
■ Total Global Equity

● MSCI All Country World IMI*

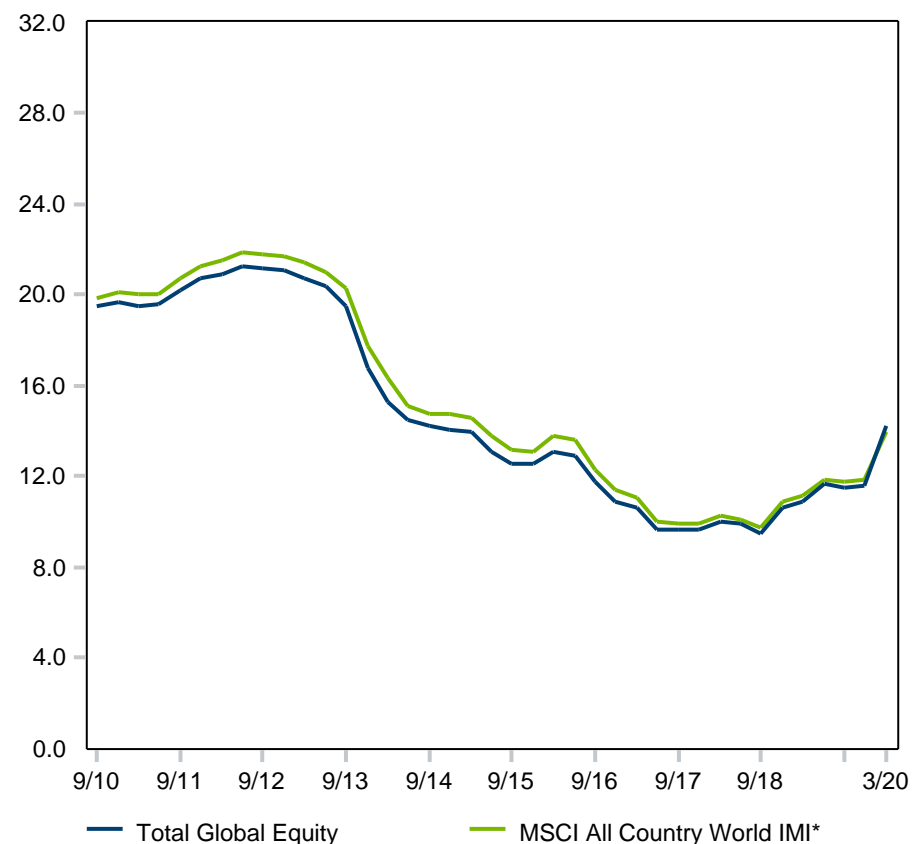
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total Global Equity	-25.2 (79)	-25.2 (79)	-16.0 (75)	-0.4 (65)	1.7 (61)	5.9 (60)	25.5 (54)	-9.7 (53)	24.9 (38)
MSCI All Country World IMI*	-22.4 (63)	-22.4 (63)	-12.7 (57)	0.8 (52)	2.4 (51)	5.8 (64)	26.4 (47)	-10.1 (56)	23.9 (42)
5th Percentile	-12.3	-12.3	0.6	10.3	9.4	11.1	36.3	-0.9	36.2
1st Quartile	-17.6	-17.6	-6.6	4.1	4.8	7.9	30.0	-6.4	27.2
Median	-21.1	-21.1	-11.6	0.9	2.5	6.5	25.8	-9.5	22.5
3rd Quartile	-24.6	-24.6	-16.3	-2.1	0.4	5.1	21.5	-12.9	18.5
95th Percentile	-32.9	-32.9	-26.0	-9.1	-3.5	2.5	12.6	-17.7	10.3
Population	471	471	469	453	407	259	491	530	551

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

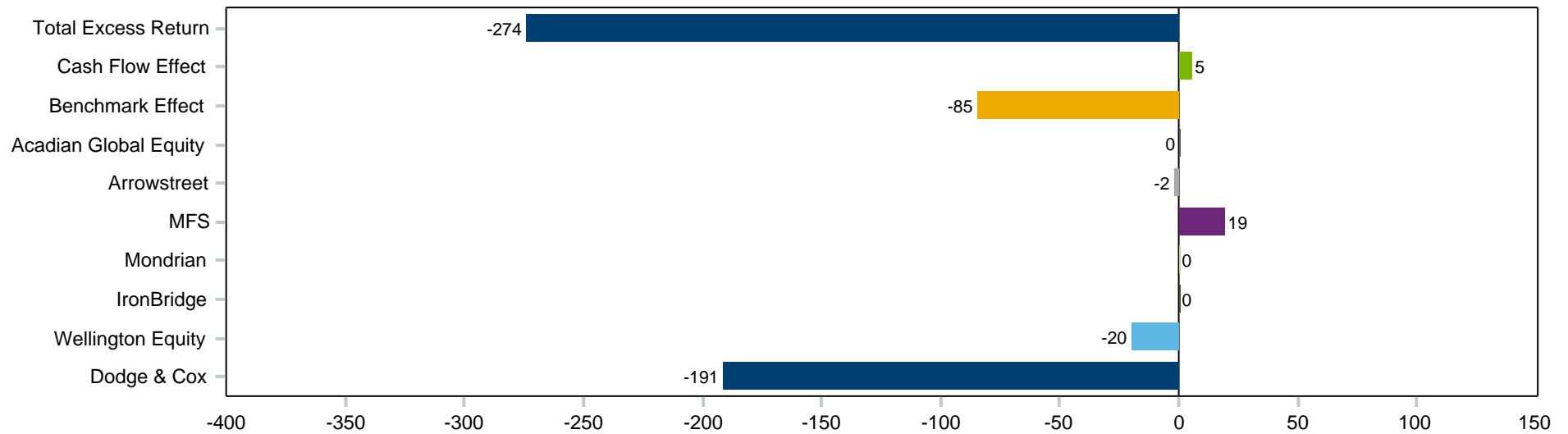


5 Years Historical Statistics

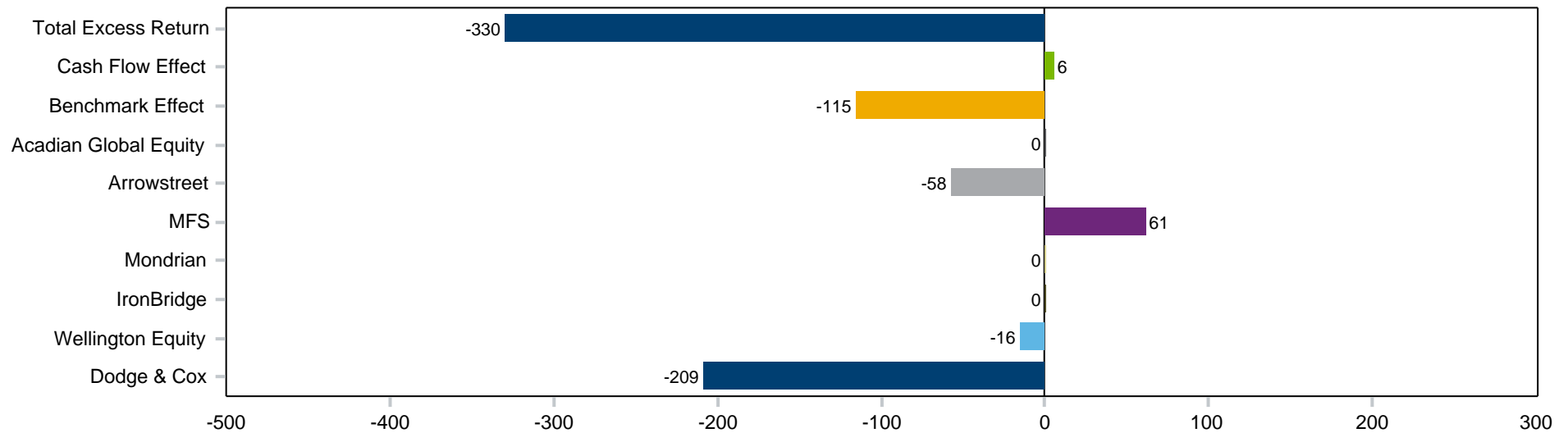
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	-0.66	1.55	-0.43	0.99	0.11	-0.72	1.02	1.72	14.24	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.16	0.00	1.00	2.45	13.94	1.00
FTSE 3 Month T-Bill	-2.28	13.95	-0.16	0.00	N/A	1.13	0.00	1.12	0.25	-0.03

Asset Class Attribution

1 Quarter

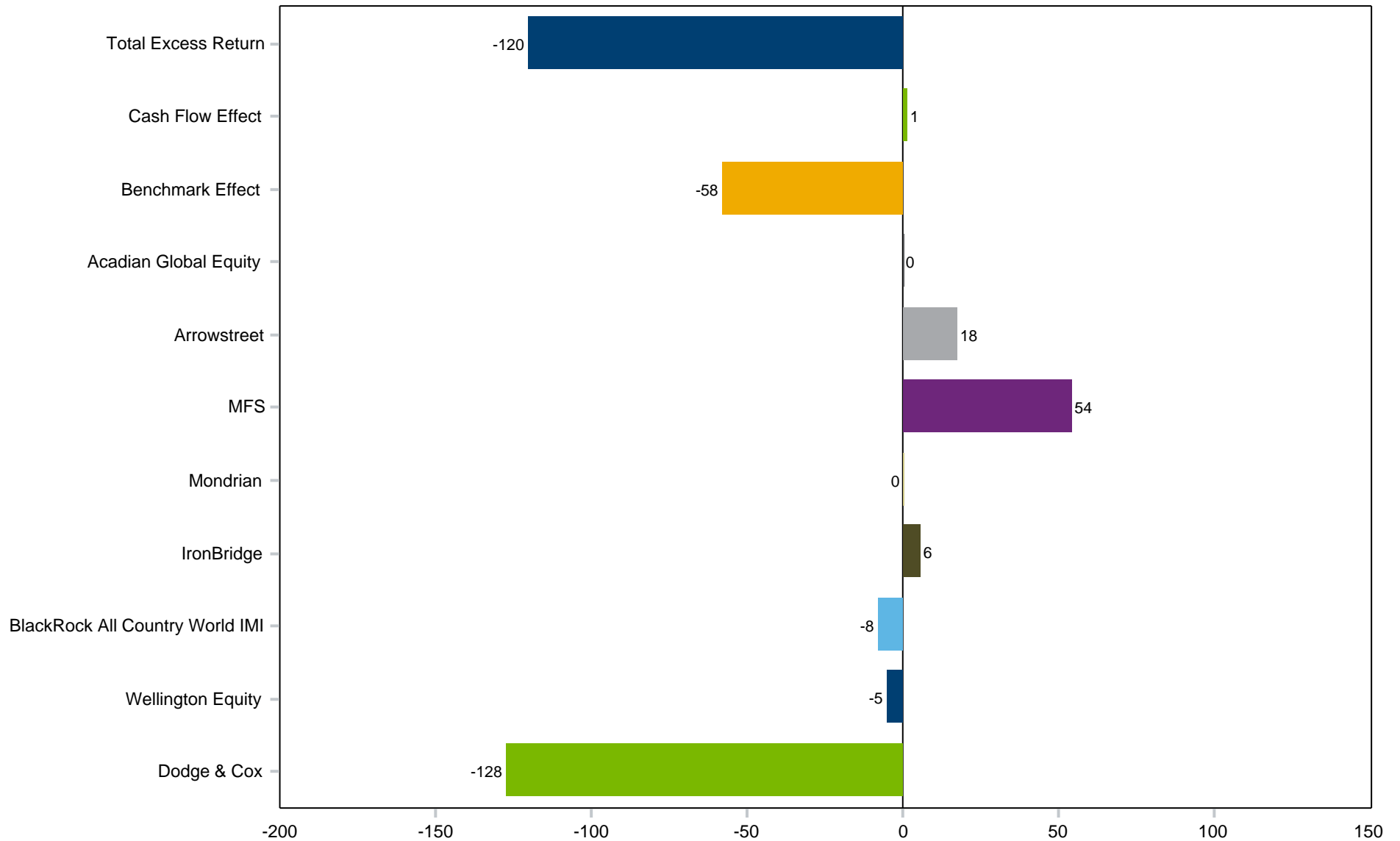


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

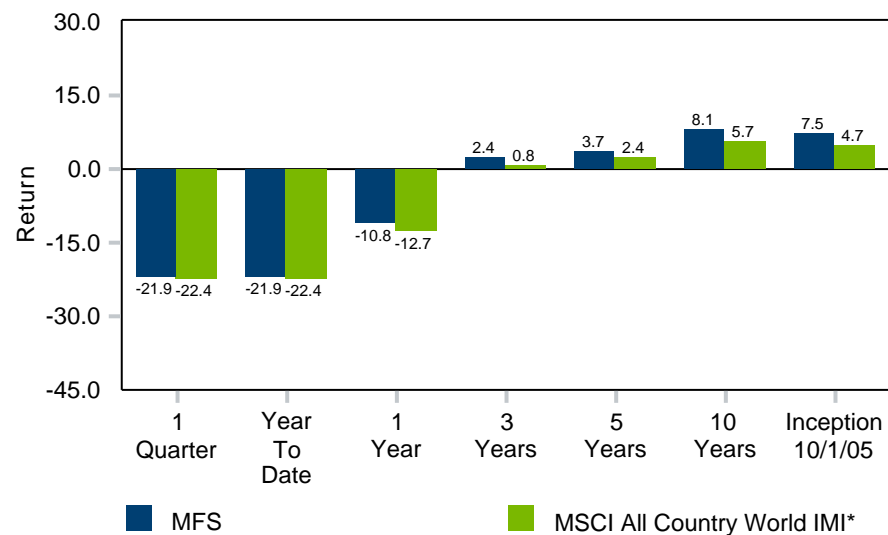
Account Structure: Separate Account

Asset Class: Global Equity

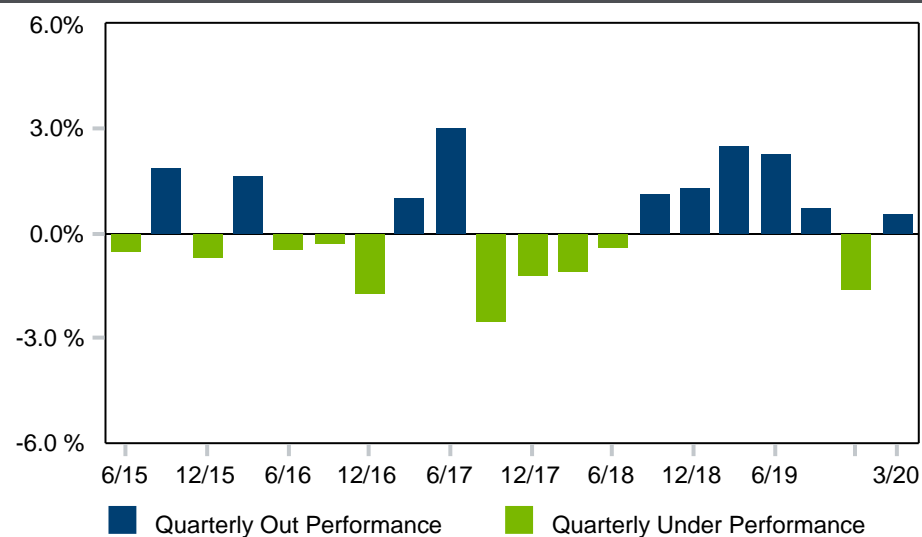
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

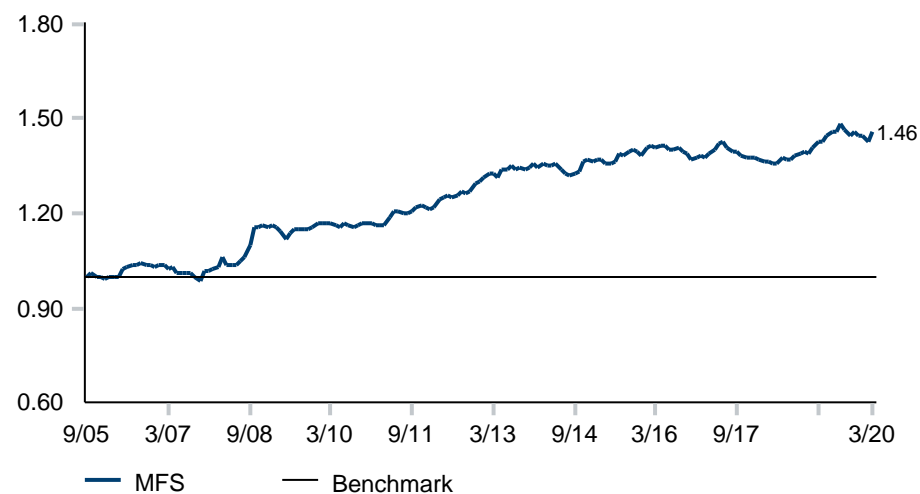
Return Summary



Quarterly Excess Performance

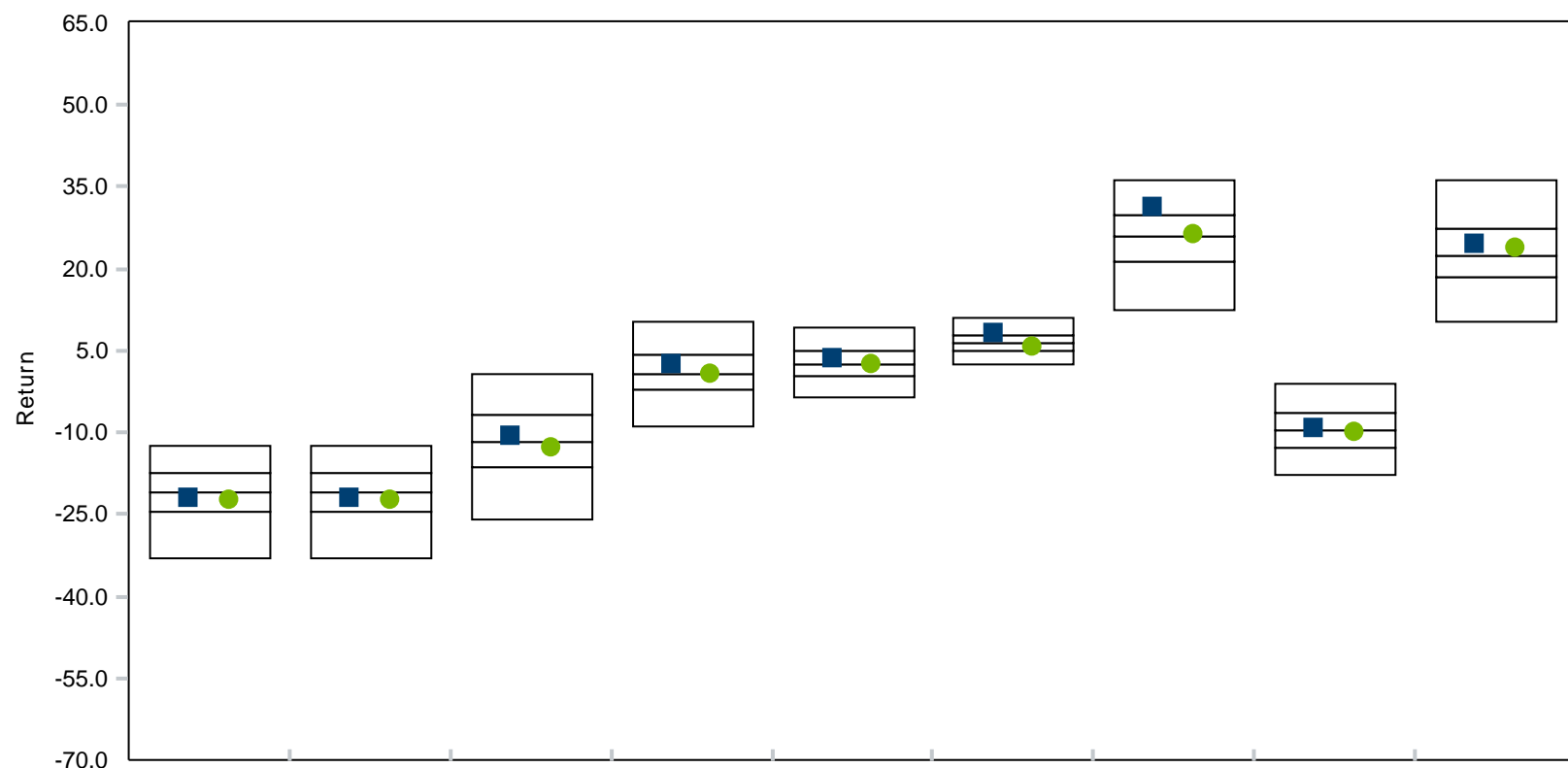


Ratio of Cumulative Wealth - Since Inception



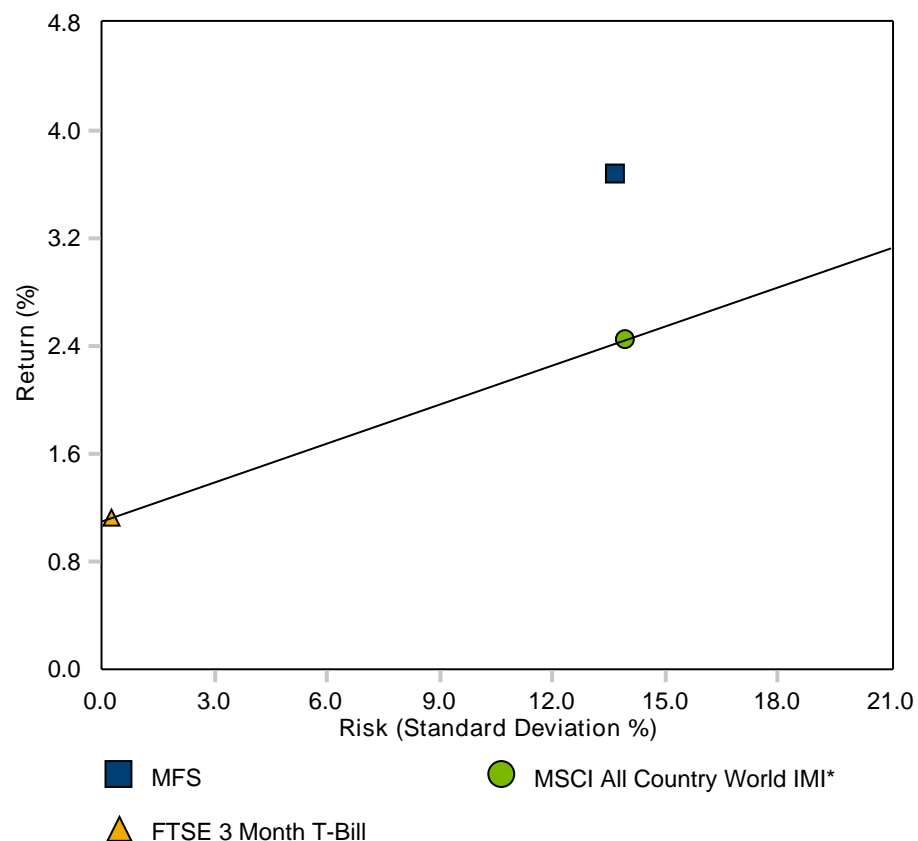
Peer Group Analysis

IM Global Equity (SA+CF)

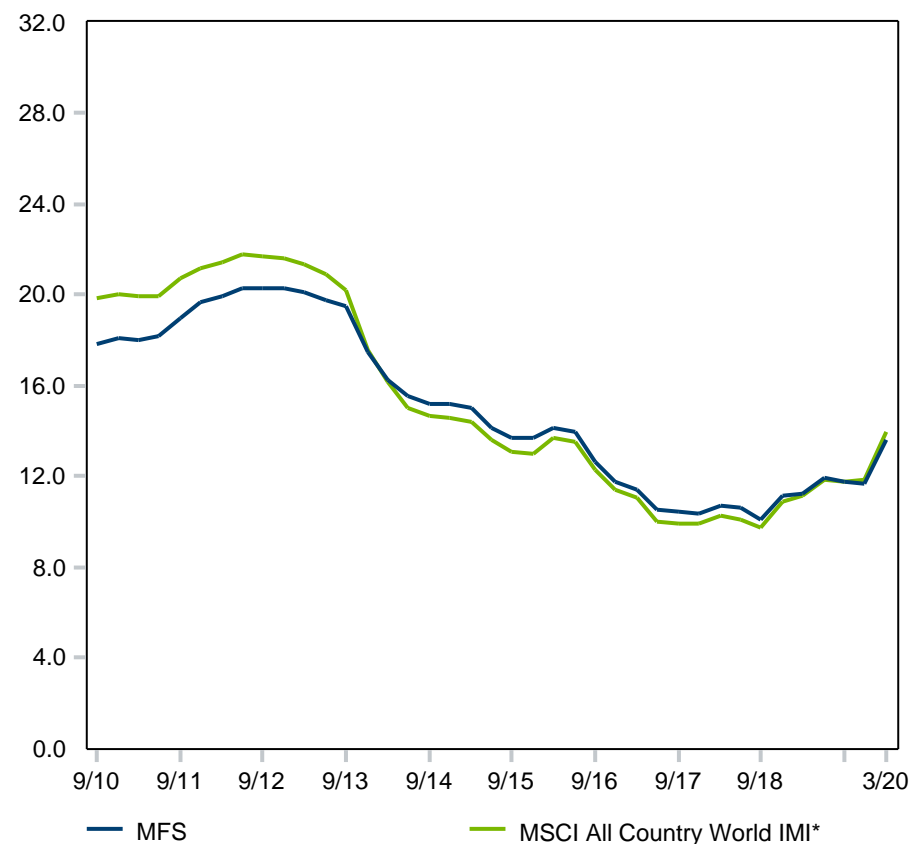


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ MFS	-21.9 (58)	-21.9 (58)	-10.8 (45)	2.4 (36)	3.7 (35)	8.1 (24)	31.1 (21)	-9.1 (47)	24.3 (40)
● MSCI All Country World IMI*	-22.4 (63)	-22.4 (63)	-12.7 (57)	0.8 (52)	2.4 (51)	5.7 (65)	26.4 (47)	-10.1 (56)	23.9 (42)
5th Percentile	-12.3	-12.3	0.6	10.3	9.4	11.1	36.3	-0.9	36.2
1st Quartile	-17.6	-17.6	-6.6	4.1	4.8	7.9	30.0	-6.4	27.2
Median	-21.1	-21.1	-11.6	0.9	2.5	6.5	25.8	-9.5	22.5
3rd Quartile	-24.6	-24.6	-16.3	-2.1	0.4	5.1	21.5	-12.9	18.5
95th Percentile	-32.9	-32.9	-26.0	-9.1	-3.5	2.5	12.6	-17.7	10.3
Population	471	471	469	453	407	259	491	530	551

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	1.15	3.02	0.38	0.95	0.25	1.30	0.96	3.67	13.67	0.98
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.16	0.00	1.00	2.45	13.94	1.00
FTSE 3 Month T-Bill	-2.28	13.95	-0.16	0.00	N/A	1.13	0.00	1.12	0.25	-0.03

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

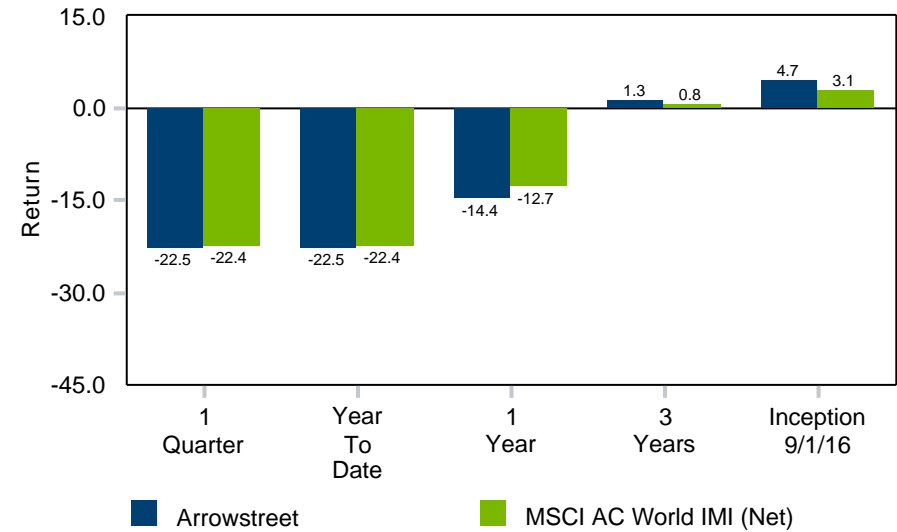
Account Structure: Separate Account

Asset Class: Global Equity

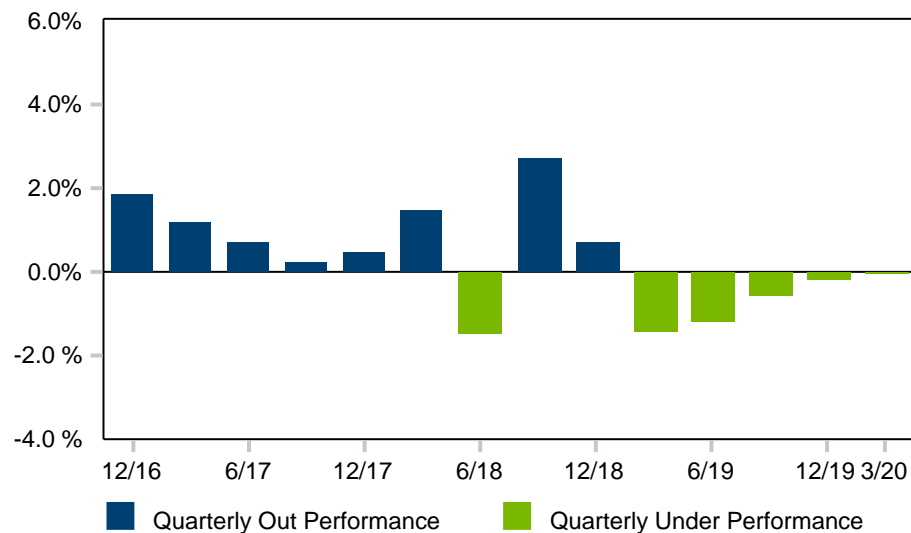
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

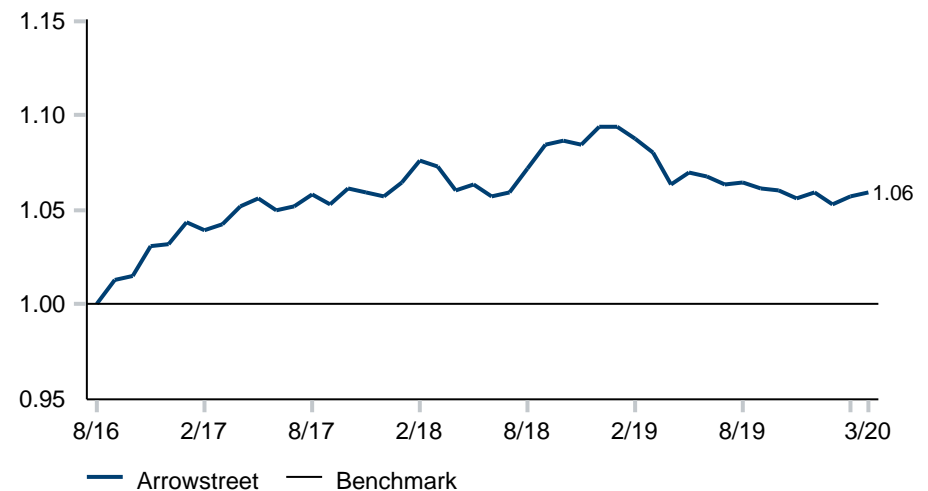
Return Summary



Quarterly Excess Performance

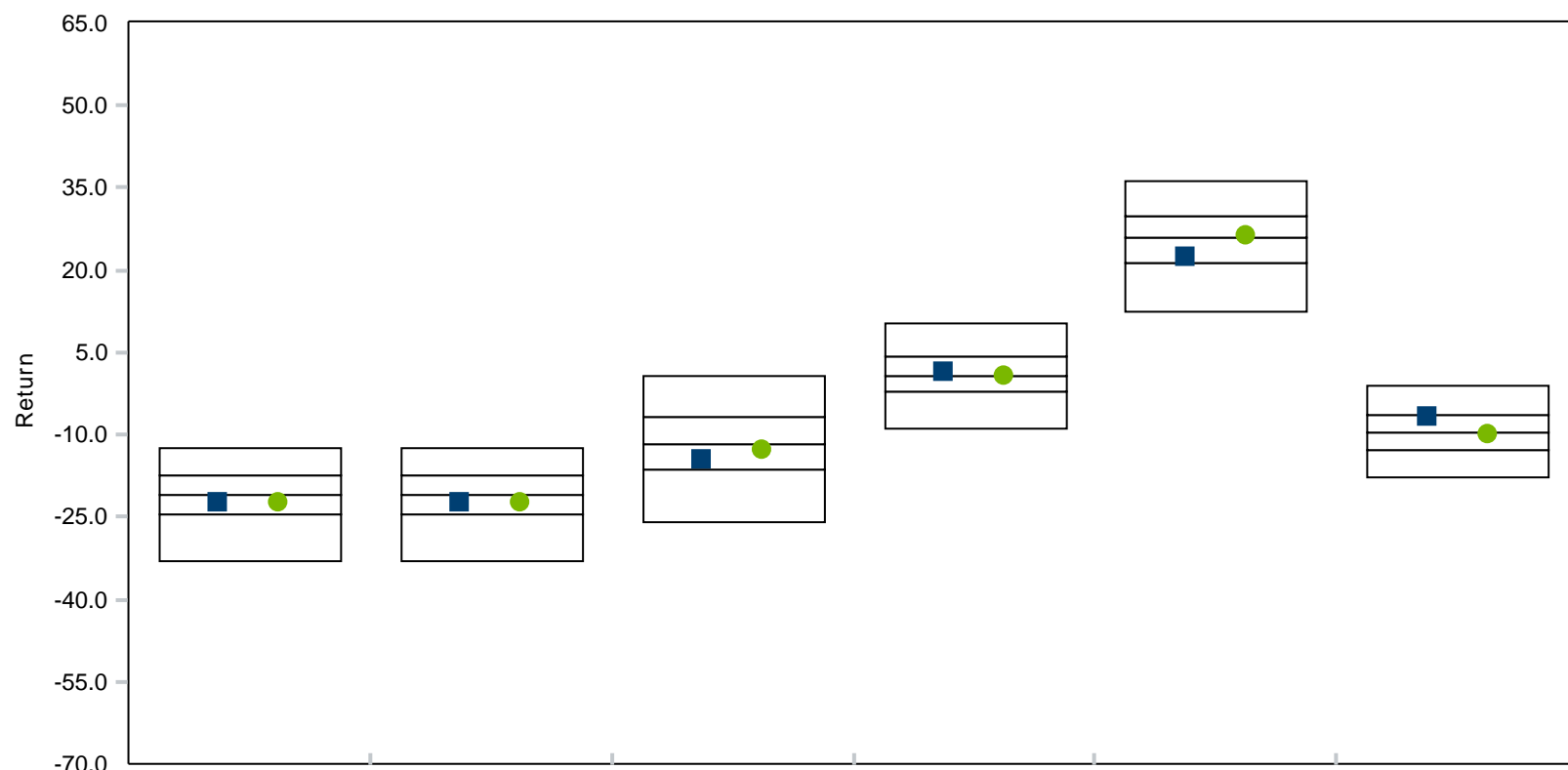


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018
Arrowstreet	-22.5 (64)	-22.5 (64)	-14.4 (67)	1.3 (46)	22.4 (71)	-6.9 (29)
MSCI AC World IMI (Net)	-22.4 (63)	-22.4 (63)	-12.7 (57)	0.8 (52)	26.4 (47)	-10.1 (56)
5th Percentile	-12.3	-12.3	0.6	10.3	36.3	-0.9
1st Quartile	-17.6	-17.6	-6.6	4.1	30.0	-6.4
Median	-21.1	-21.1	-11.6	0.9	25.8	-9.5
3rd Quartile	-24.6	-24.6	-16.3	-2.1	21.5	-12.9
95th Percentile	-32.9	-32.9	-26.0	-9.1	12.6	-17.7
Population	471	471	469	453	491	530

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

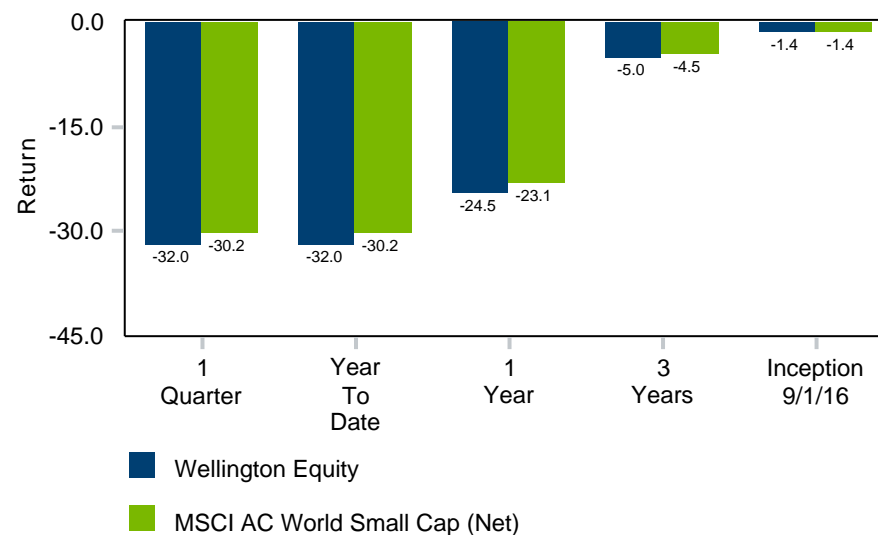
Account Structure: Separate Account

Asset Class: Global Equity

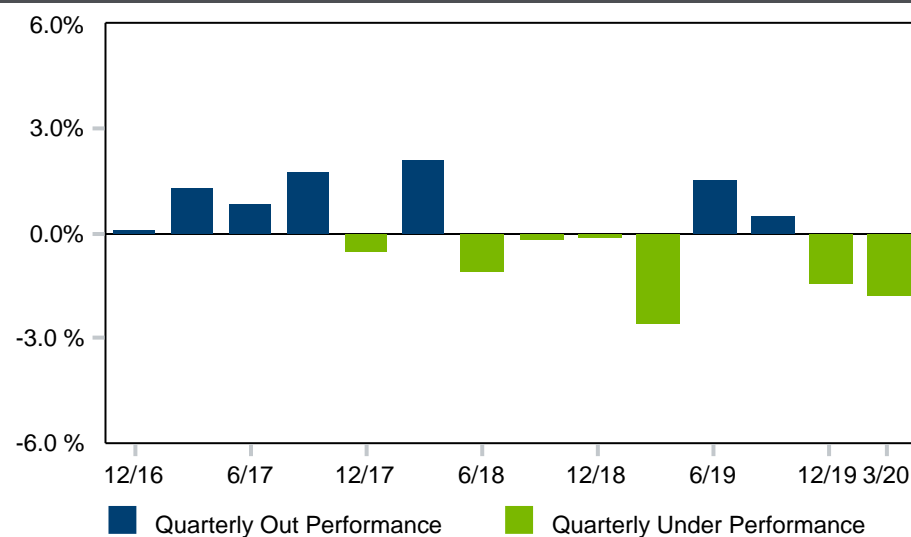
Benchmark: MSCI AC World Small Cap (Net)

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

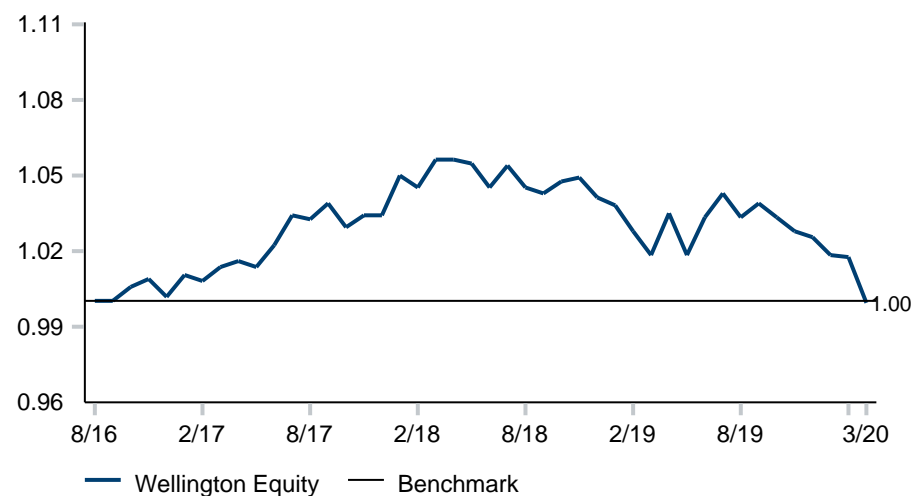
Return Summary



Quarterly Excess Performance

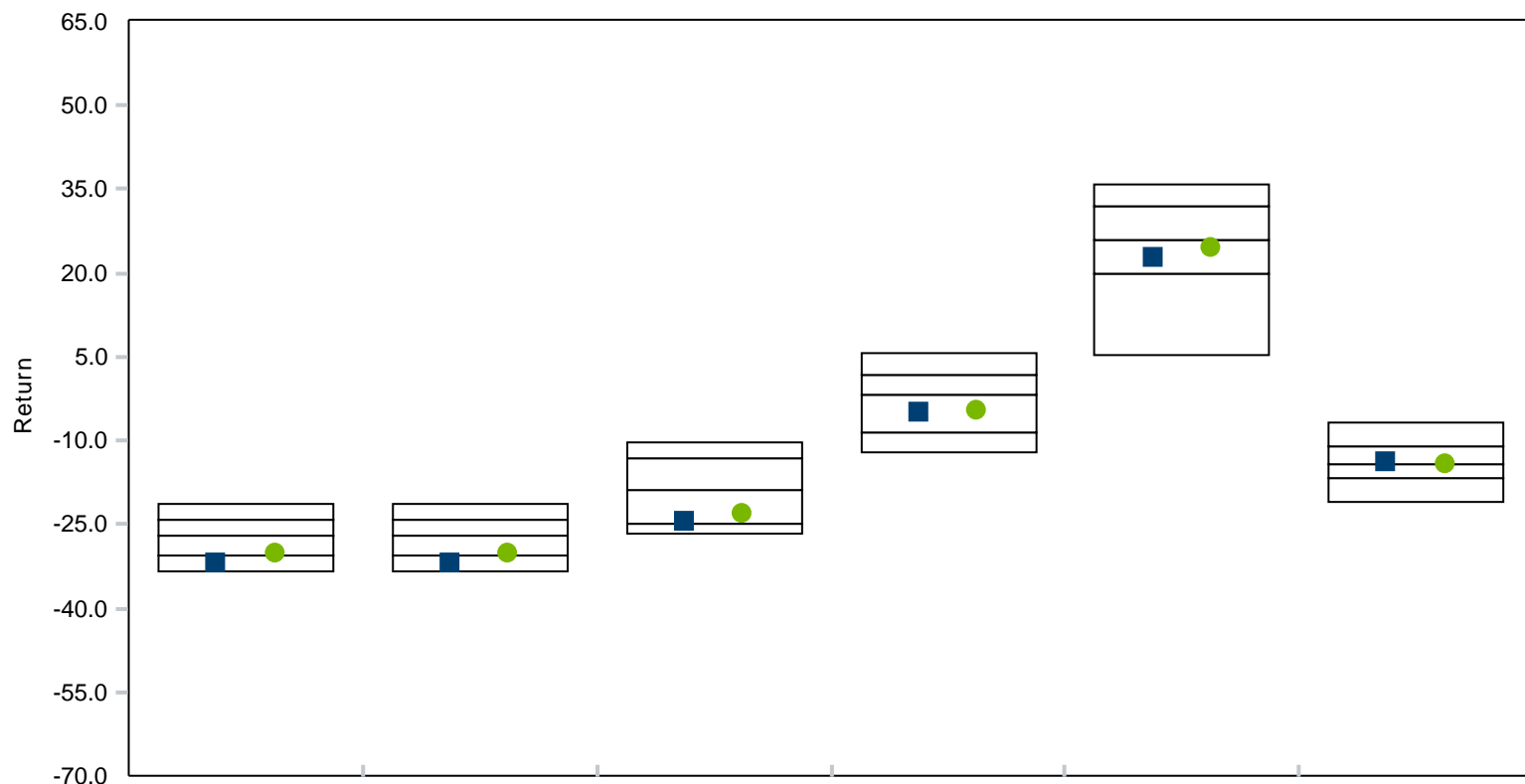


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

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

Population

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018
Wellington Equity	-32.0 (90)	-32.0 (90)	-24.5 (72)	-5.0 (60)	22.7 (67)	-13.8 (43)
MSCI AC World Small Cap (Net)	-30.2 (74)	-30.2 (74)	-23.1 (69)	-4.5 (59)	24.7 (61)	-14.4 (53)
5th Percentile	-21.3	-21.3	-10.5	5.6	35.7	-6.9
1st Quartile	-24.1	-24.1	-13.3	1.8	32.0	-11.0
Median	-26.9	-26.9	-18.8	-1.8	26.0	-14.1
3rd Quartile	-30.4	-30.4	-25.0	-8.5	20.0	-16.8
95th Percentile	-33.3	-33.3	-26.7	-12.1	5.2	-21.0
Population	27	27	27	27	28	33

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

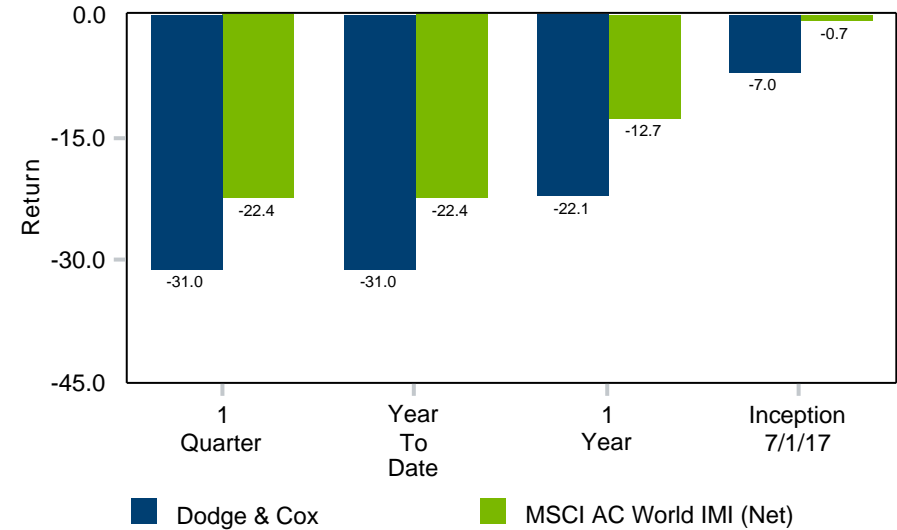
Account Structure: Mutual Fund

Asset Class: Global Equity

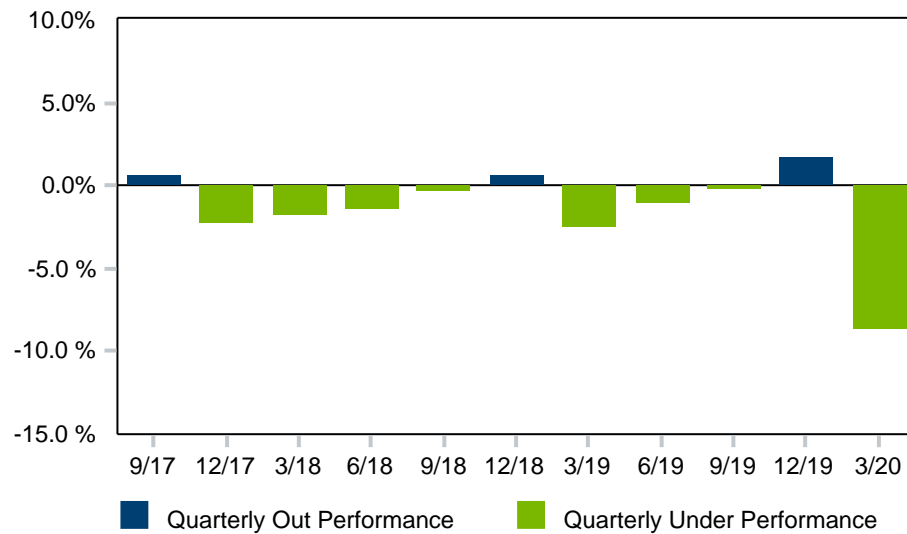
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

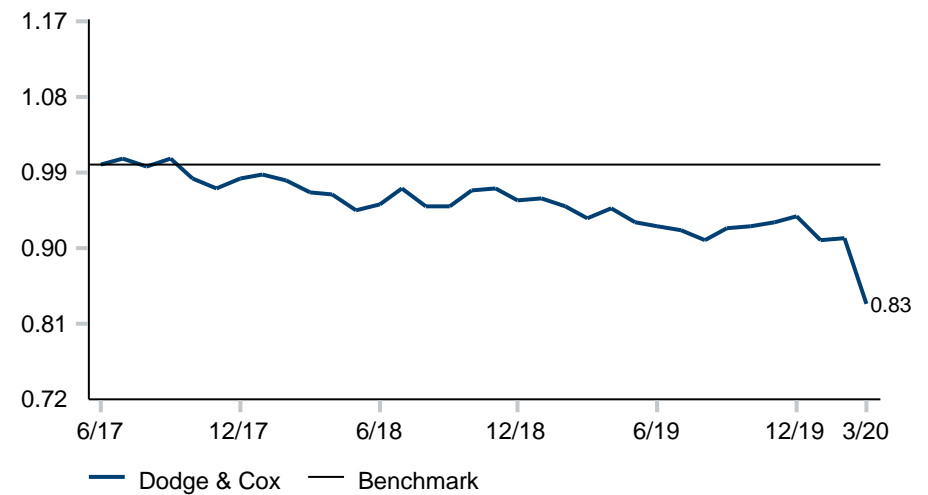
Return Summary



Quarterly Excess Performance

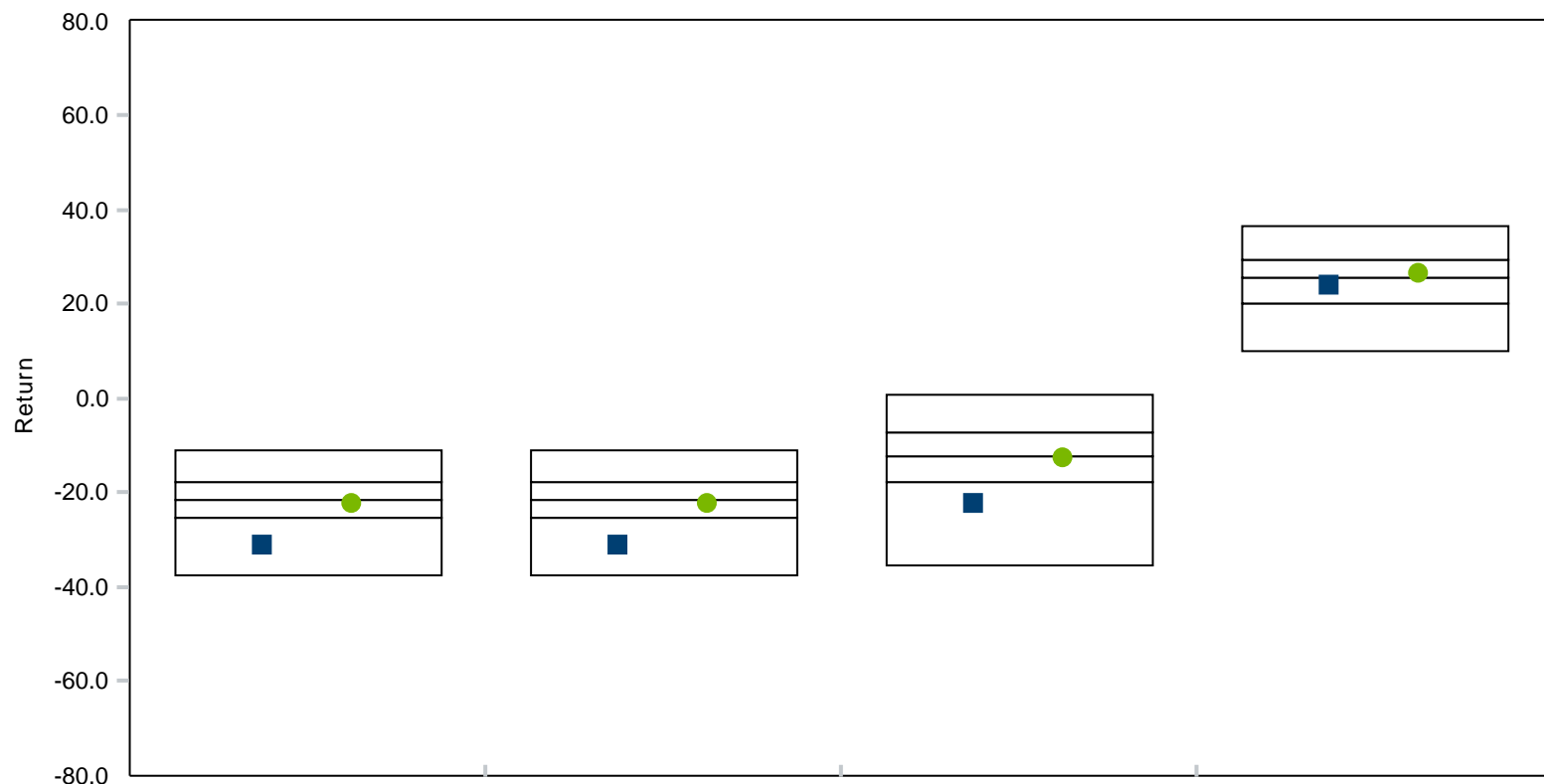


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

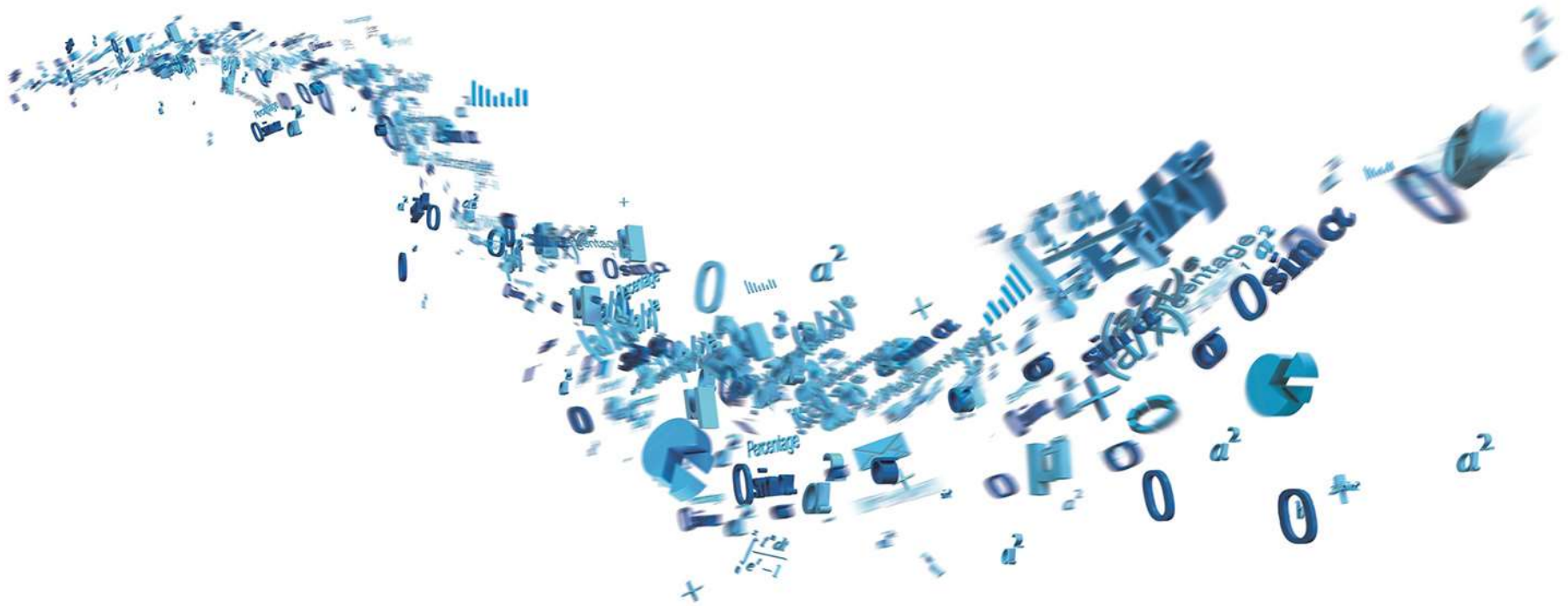
IM Global Equity (MF)



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

	1 Quarter	Year To Date	1 Year	2019
Dodge & Cox	-31.0 (88)	-31.0 (88)	-22.1 (85)	23.9 (61)
MSCI AC World IMI (Net)	-22.4 (57)	-22.4 (57)	-12.7 (54)	26.4 (46)
5th Percentile	-10.9	-10.9	1.0	36.5
1st Quartile	-17.6	-17.6	-7.0	29.4
Median	-21.5	-21.5	-12.1	25.6
3rd Quartile	-25.3	-25.3	-17.5	20.4
95th Percentile	-37.6	-37.6	-35.3	10.1
Population	320	320	320	324

Parentheses contain percentile rankings.

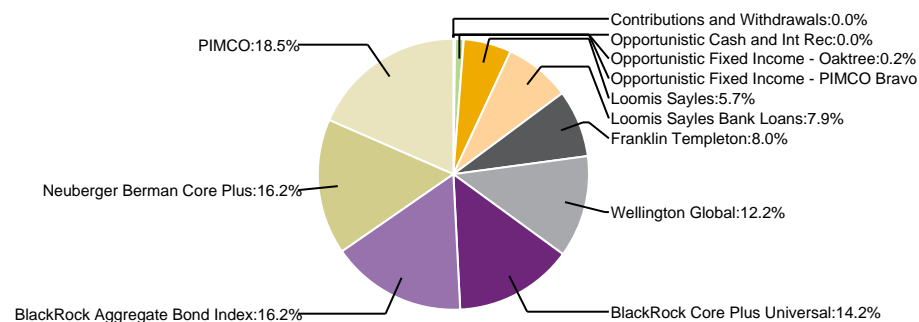


Total Fixed Income

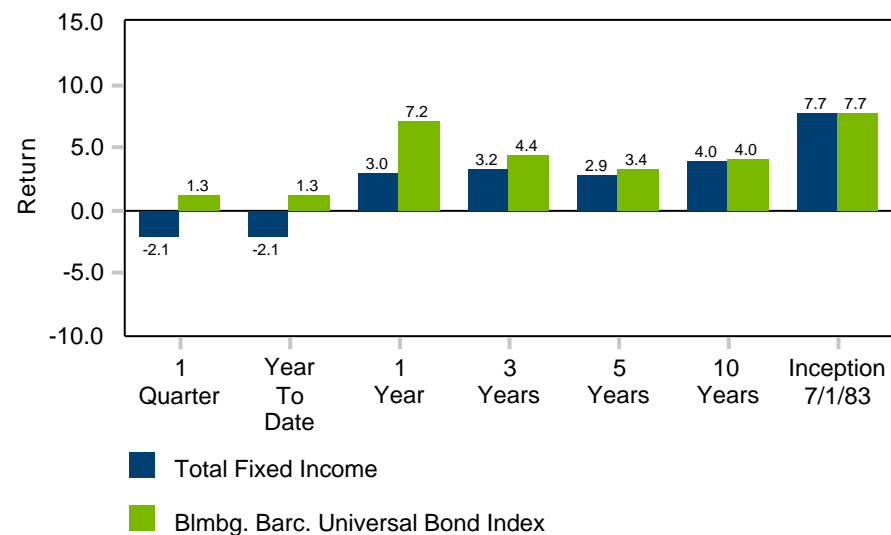
Total Fixed Income Portfolio Overview

Current Allocation

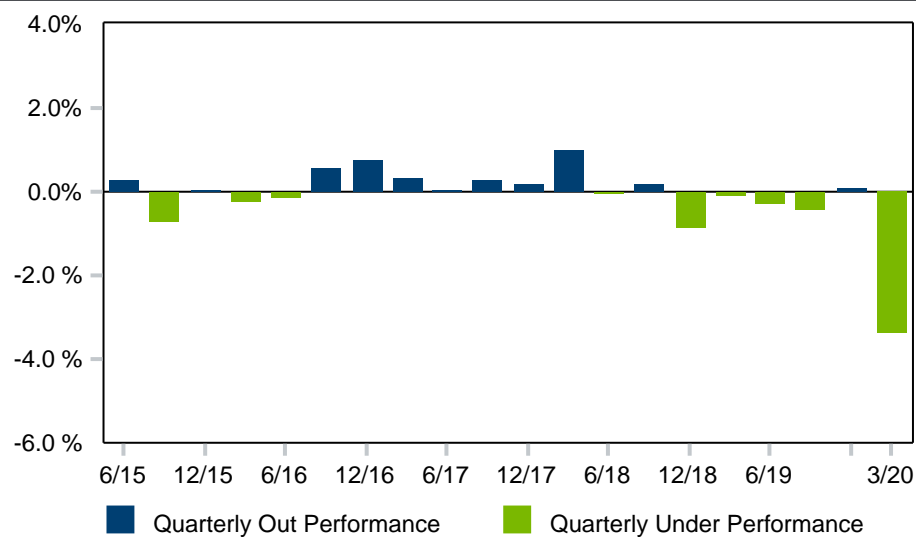
March 31, 2020 : \$3,757M



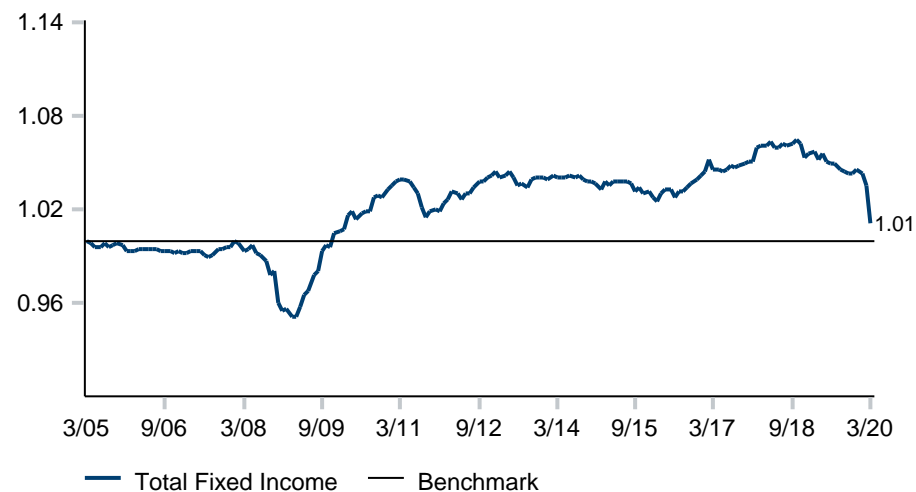
Return Summary



Quarterly Excess Performance

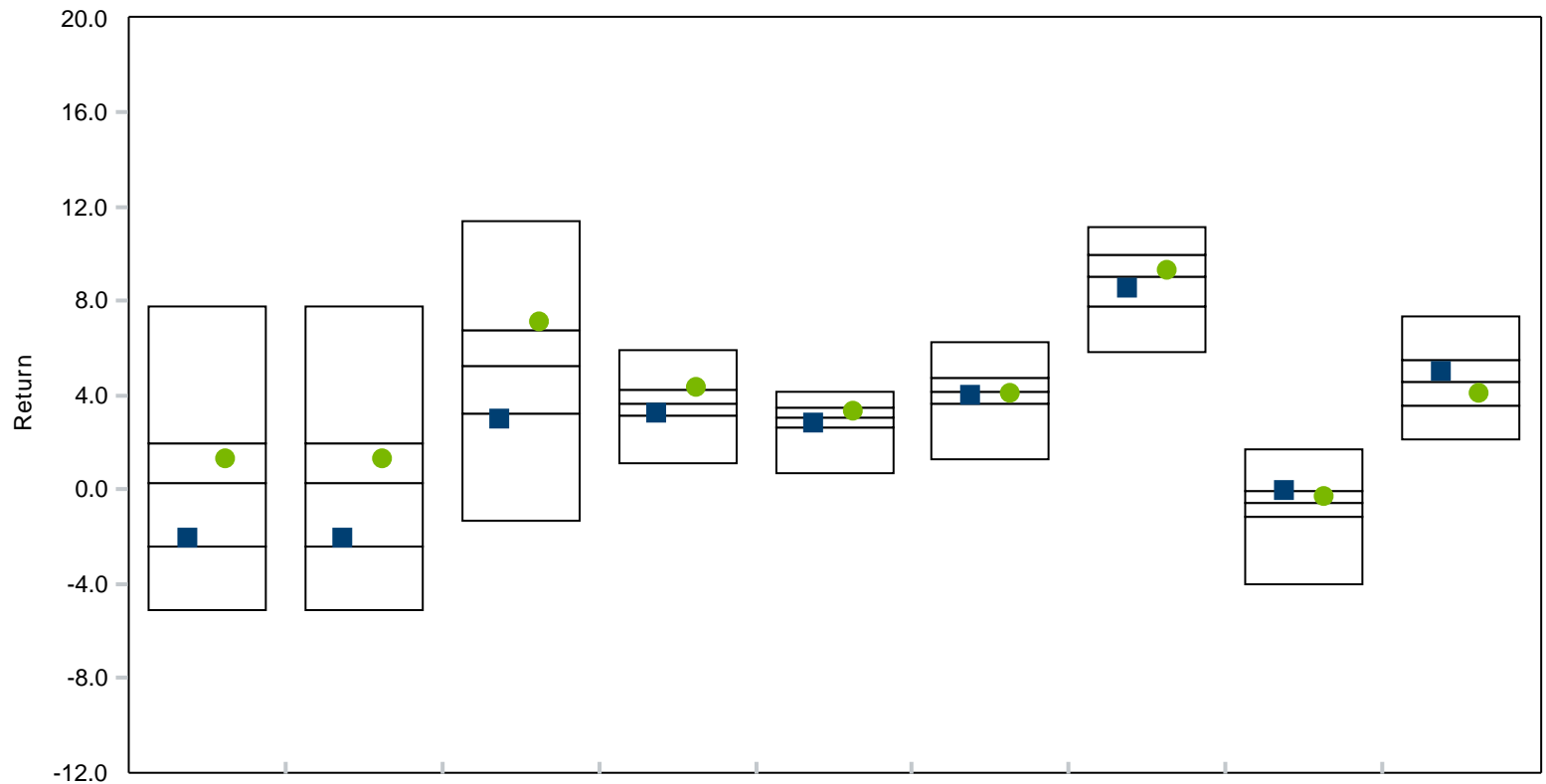


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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



■ Total Fixed Income

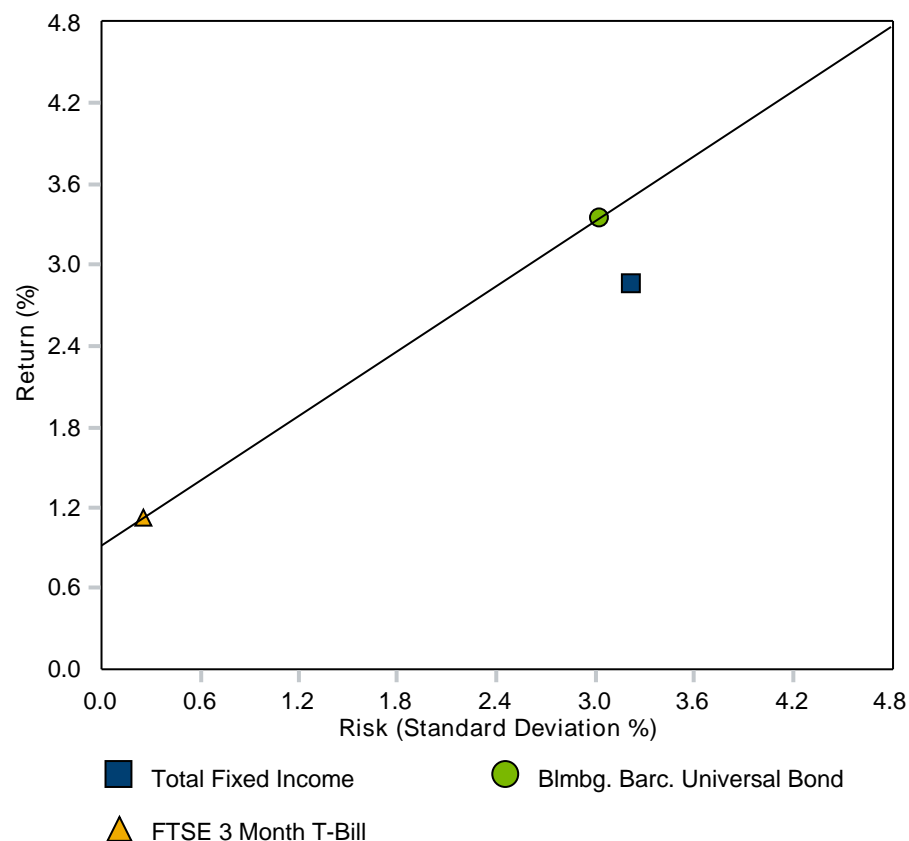
● Blmbg. Barc. Universal Bond Index

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

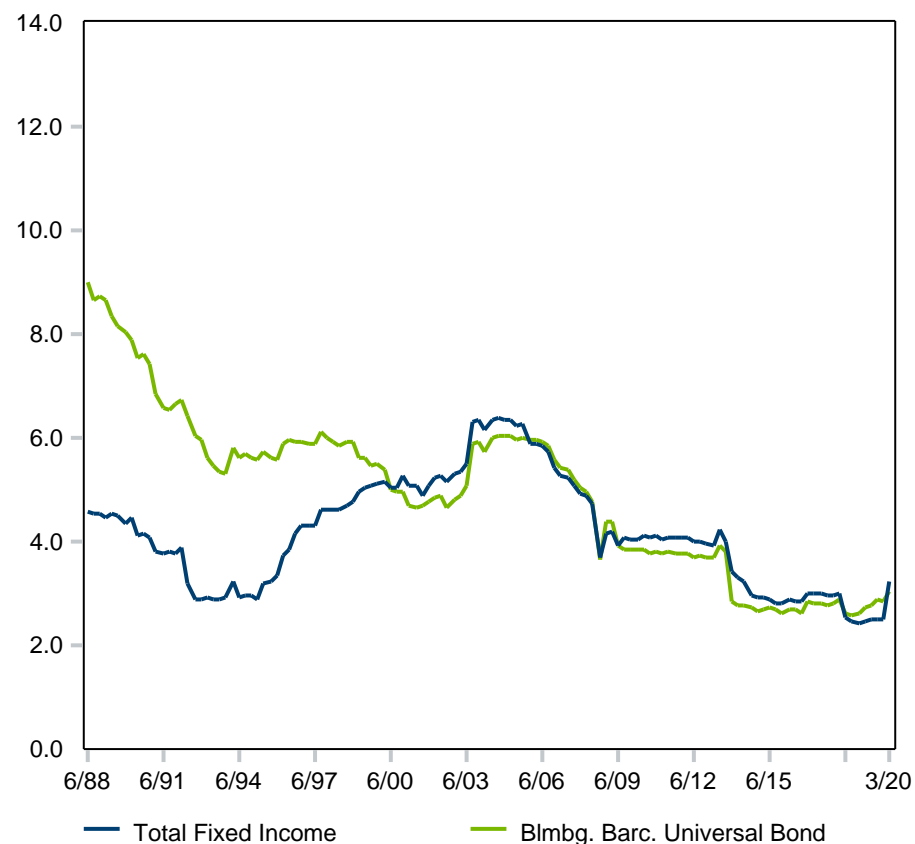
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total Fixed Income	-2.1 (74)	-2.1 (74)	3.0 (77)	3.2 (73)	2.9 (66)	4.0 (62)	8.5 (65)	0.0 (25)	5.0 (37)
Blmbg. Barc. Universal Bond Index	1.3 (36)	1.3 (36)	7.2 (22)	4.4 (24)	3.4 (31)	4.0 (60)	9.3 (37)	-0.3 (38)	4.1 (64)
5th Percentile	7.8	7.8	11.5	5.9	4.1	6.3	11.2	1.7	7.4
1st Quartile	2.0	2.0	6.8	4.3	3.5	4.8	10.0	0.0	5.5
Median	0.3	0.3	5.3	3.6	3.1	4.2	9.0	-0.5	4.6
3rd Quartile	-2.4	-2.4	3.3	3.2	2.7	3.7	7.8	-1.2	3.6
95th Percentile	-5.1	-5.1	-1.3	1.1	0.7	1.3	5.8	-4.0	2.1
Population	59	59	58	53	52	36	55	57	62

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

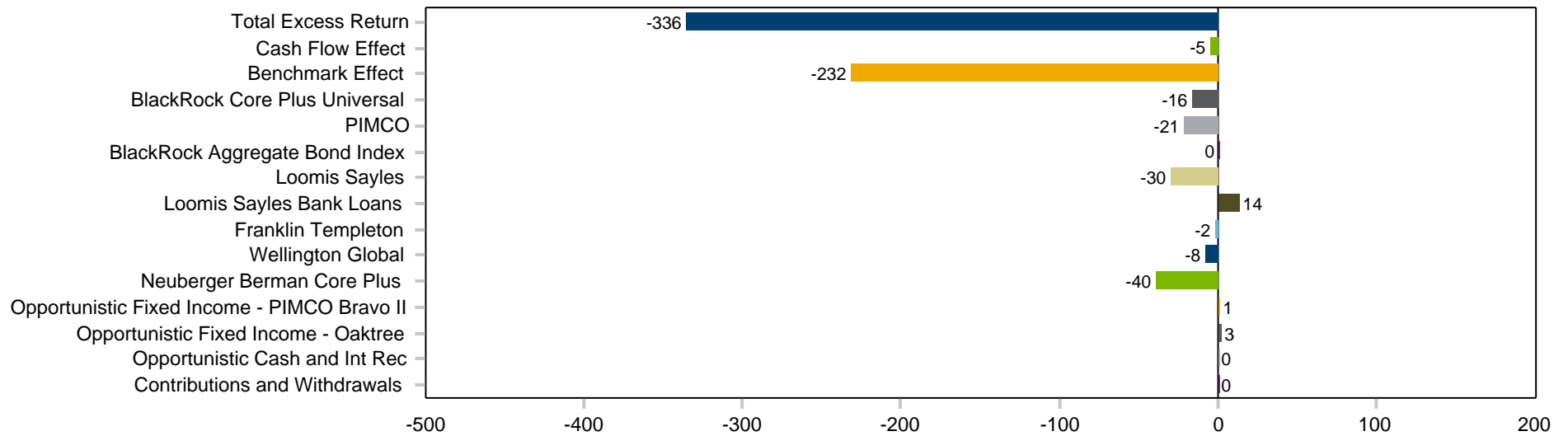


5 Years Historical Statistics

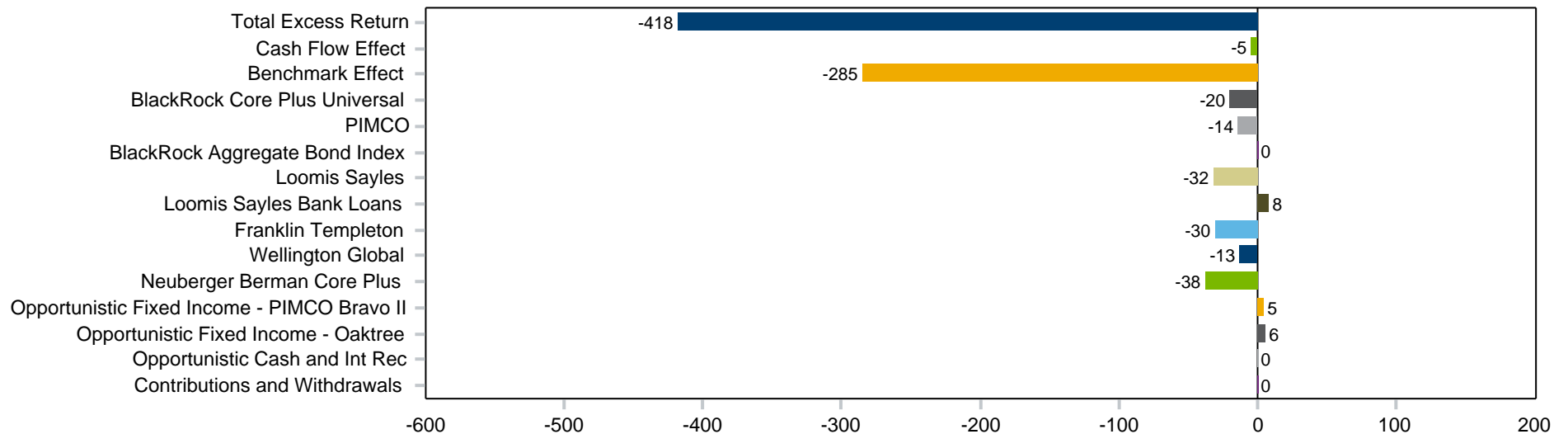
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-0.48	1.52	-0.31	0.78	0.55	-0.27	0.94	2.86	3.22	0.88
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.35	3.03	1.00
FTSE 3 Month T-Bill	-2.23	2.98	-0.75	0.05	N/A	1.06	0.02	1.12	0.25	0.22

Asset Class Attribution

1 Quarter

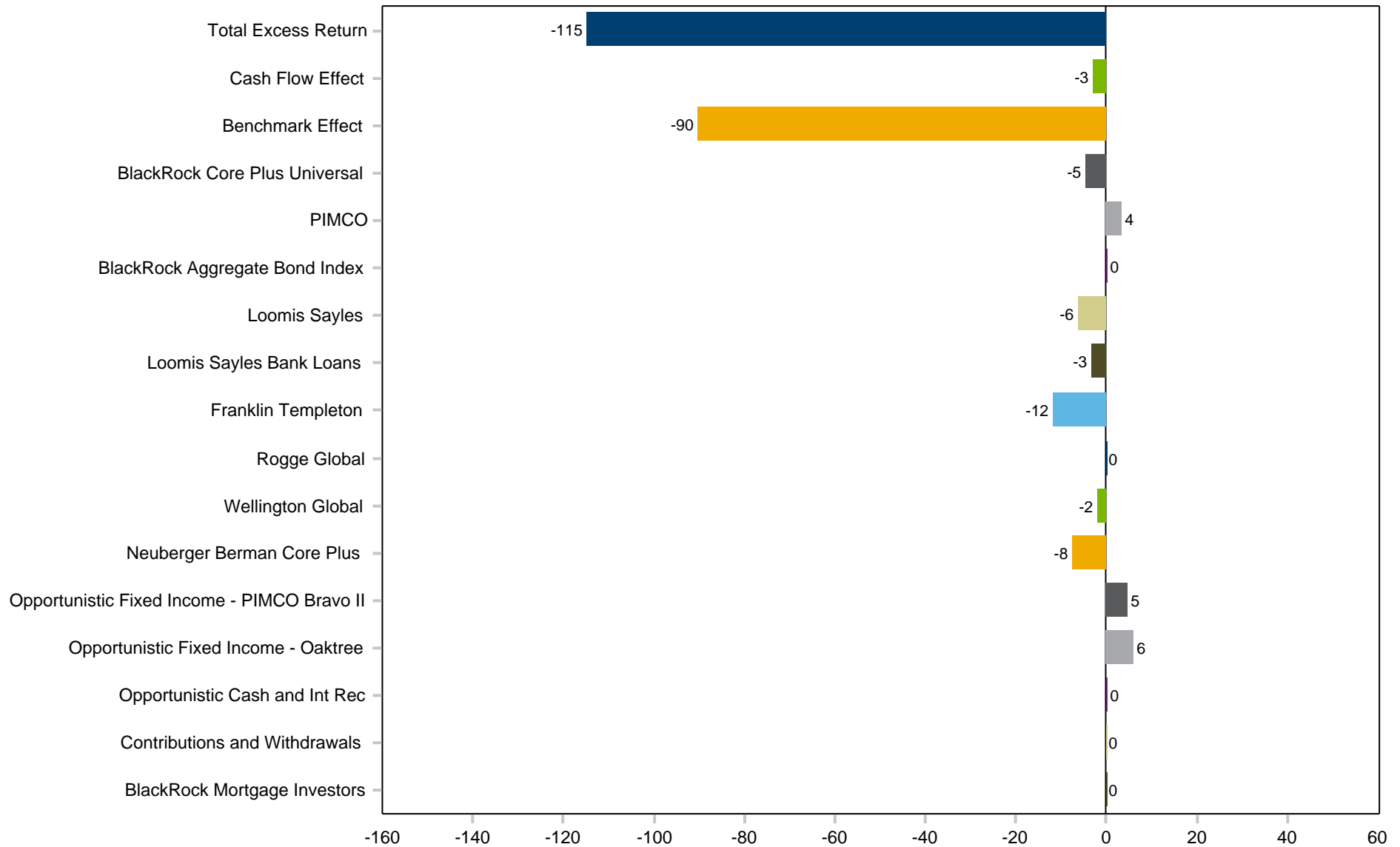


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

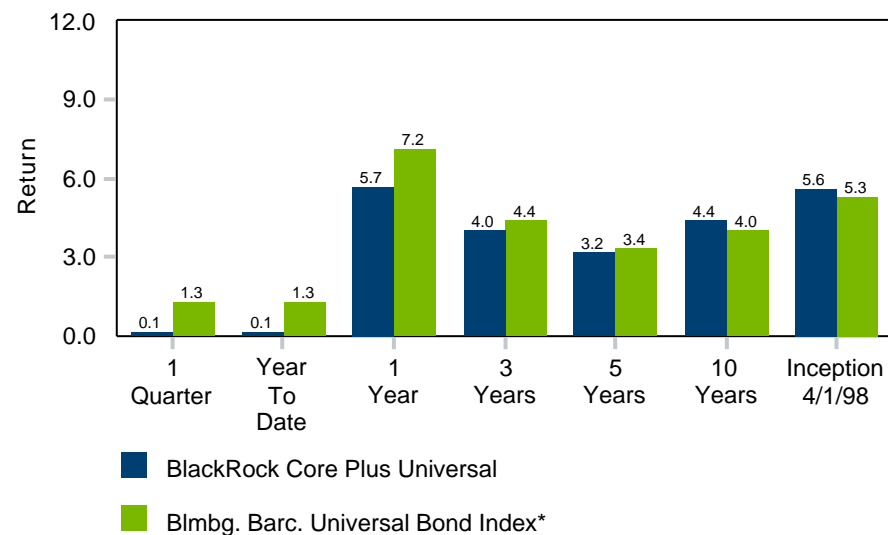
Account Structure: Separate Account

Asset Class: US Fixed Income

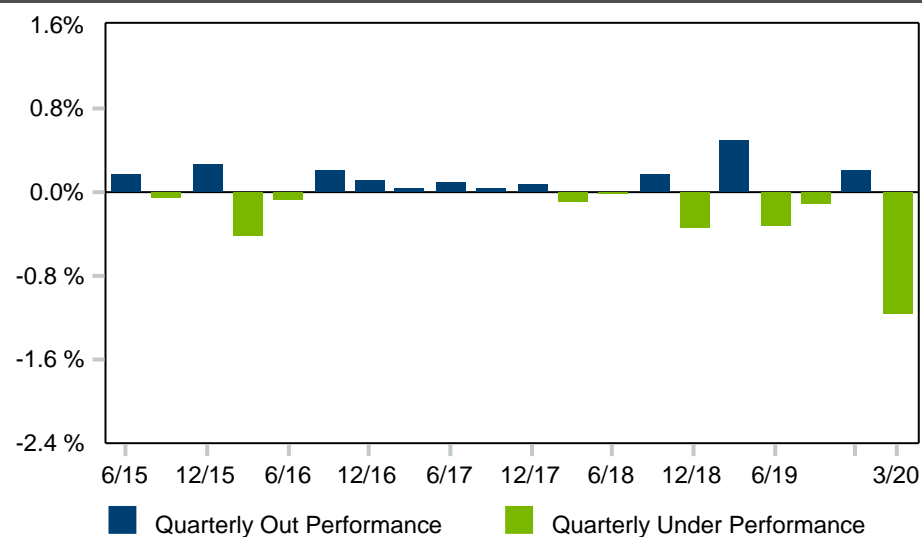
Benchmark: Blmbg. Barc. Universal Bond Index*

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

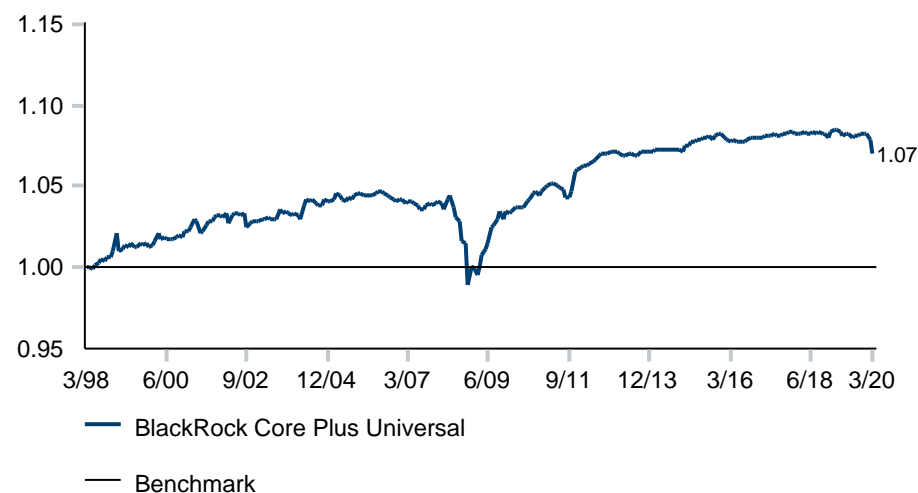
Return Summary



Quarterly Excess Performance

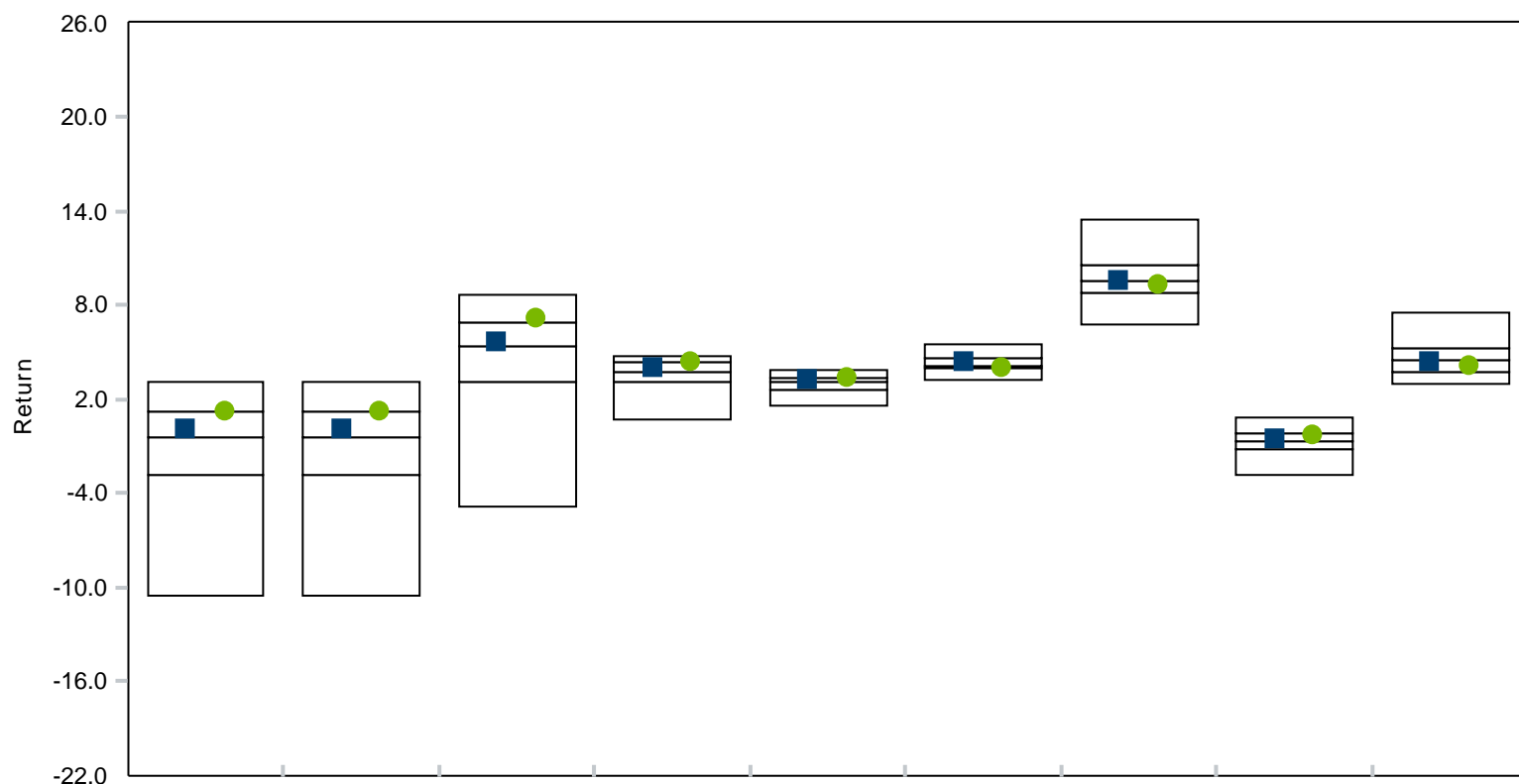


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

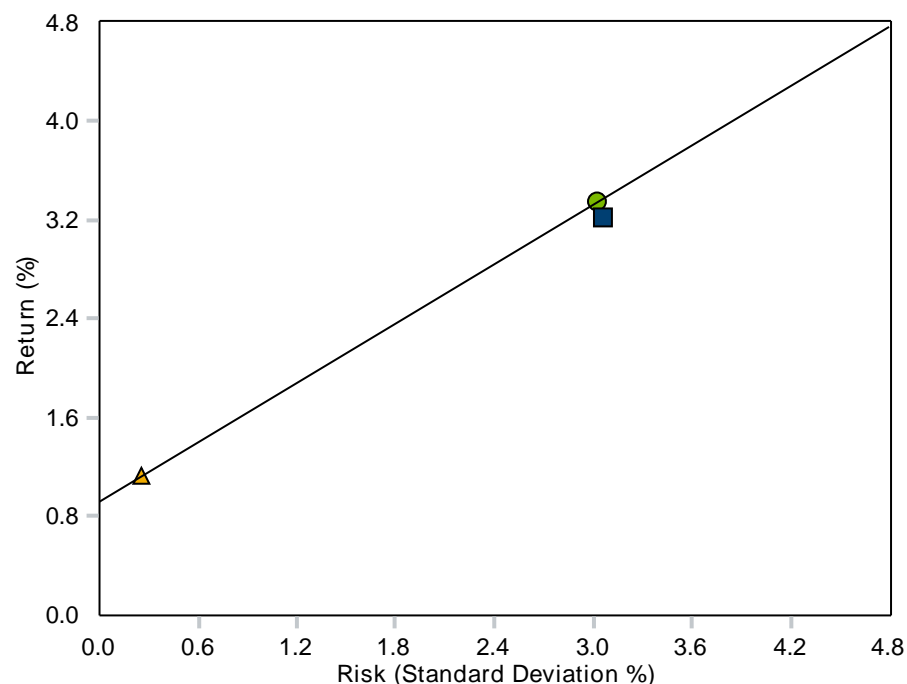


■ BlackRock Core Plus Universal
 ● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
BlackRock Core Plus Universal	0.1 (38)	0.1 (38)	5.7 (47)	4.0 (44)	3.2 (39)	4.4 (43)	9.6 (50)	-0.5 (49)	4.3 (57)
Blmbg. Barc. Universal Bond Index*	1.3 (25)	1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	4.0 (68)	9.3 (63)	-0.3 (32)	4.1 (68)
5th Percentile	3.1	3.1	8.7	4.8	3.9	5.5	13.4	0.8	7.5
1st Quartile	1.2	1.2	6.9	4.4	3.4	4.7	10.6	-0.2	5.3
Median	-0.4	-0.4	5.4	3.8	3.1	4.2	9.6	-0.7	4.5
3rd Quartile	-2.8	-2.8	3.1	3.2	2.7	4.0	8.9	-1.2	3.8
95th Percentile	-10.5	-10.5	-4.8	0.7	1.7	3.3	6.8	-2.8	3.1
Population	145	145	144	141	139	124	153	161	166

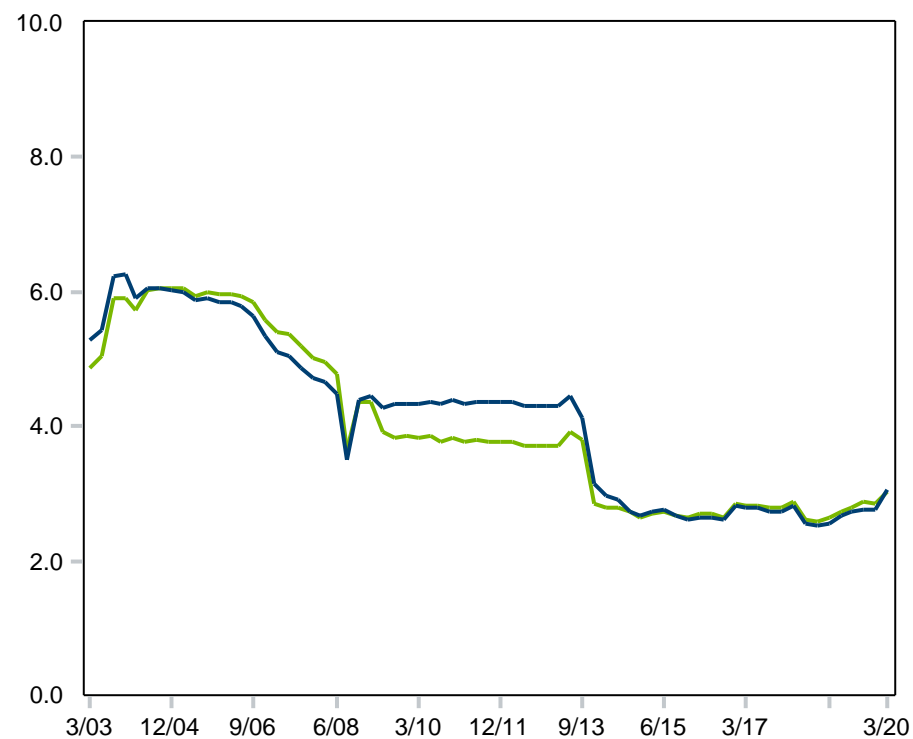
Parentheses contain percentile rankings.

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	-0.14	0.51	-0.27	0.97	0.69	-0.14	1.00	3.21	3.07	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.35	3.03	1.00
FTSE 3 Month T-Bill	-2.23	2.98	-0.75	0.05	N/A	1.06	0.02	1.12	0.25	0.22

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

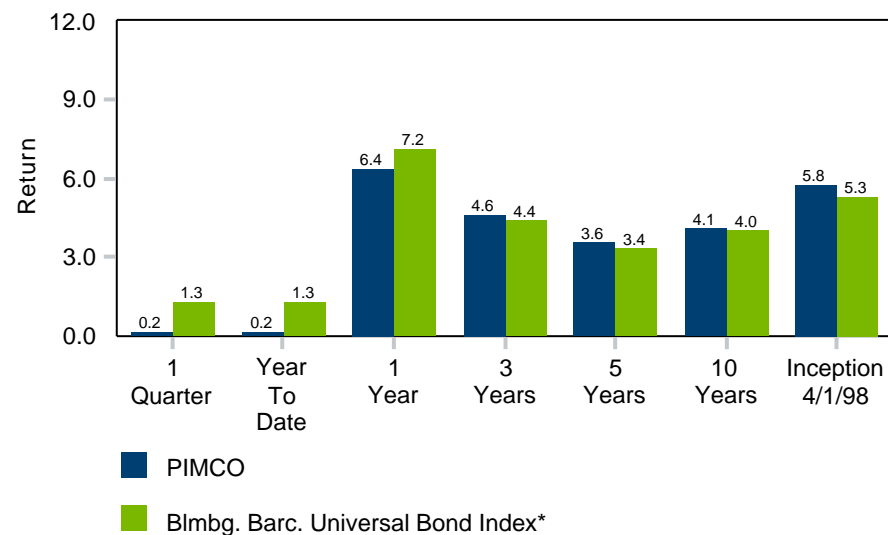
Account Structure: Separate Account

Asset Class: US Fixed Income

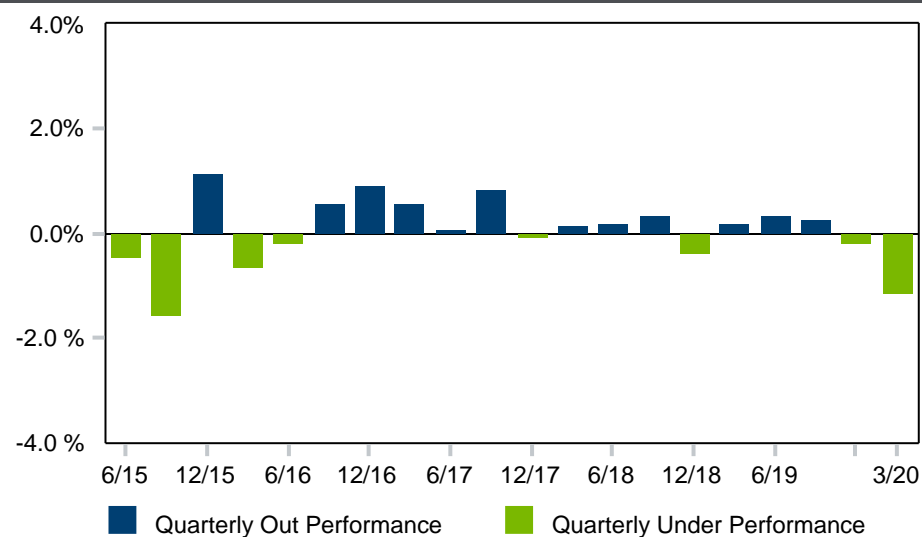
Benchmark: Blmbg. Barc. Universal Bond Index*

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

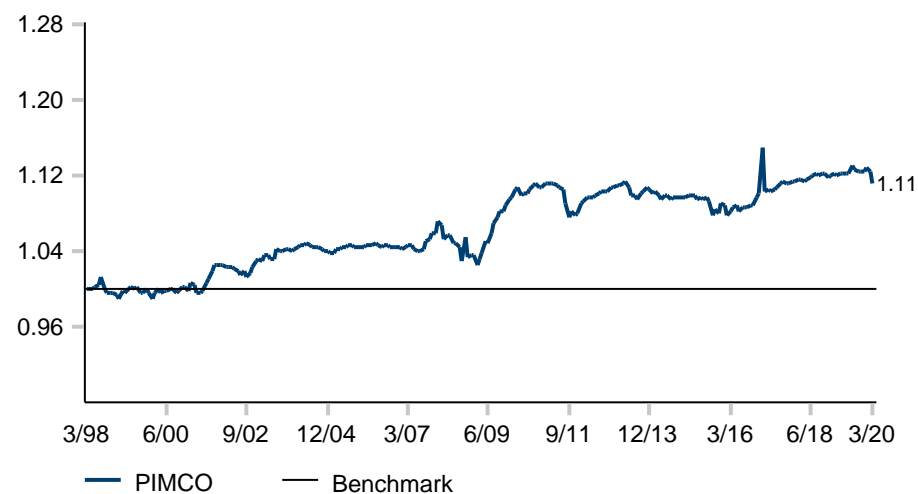
Return Summary



Quarterly Excess Performance

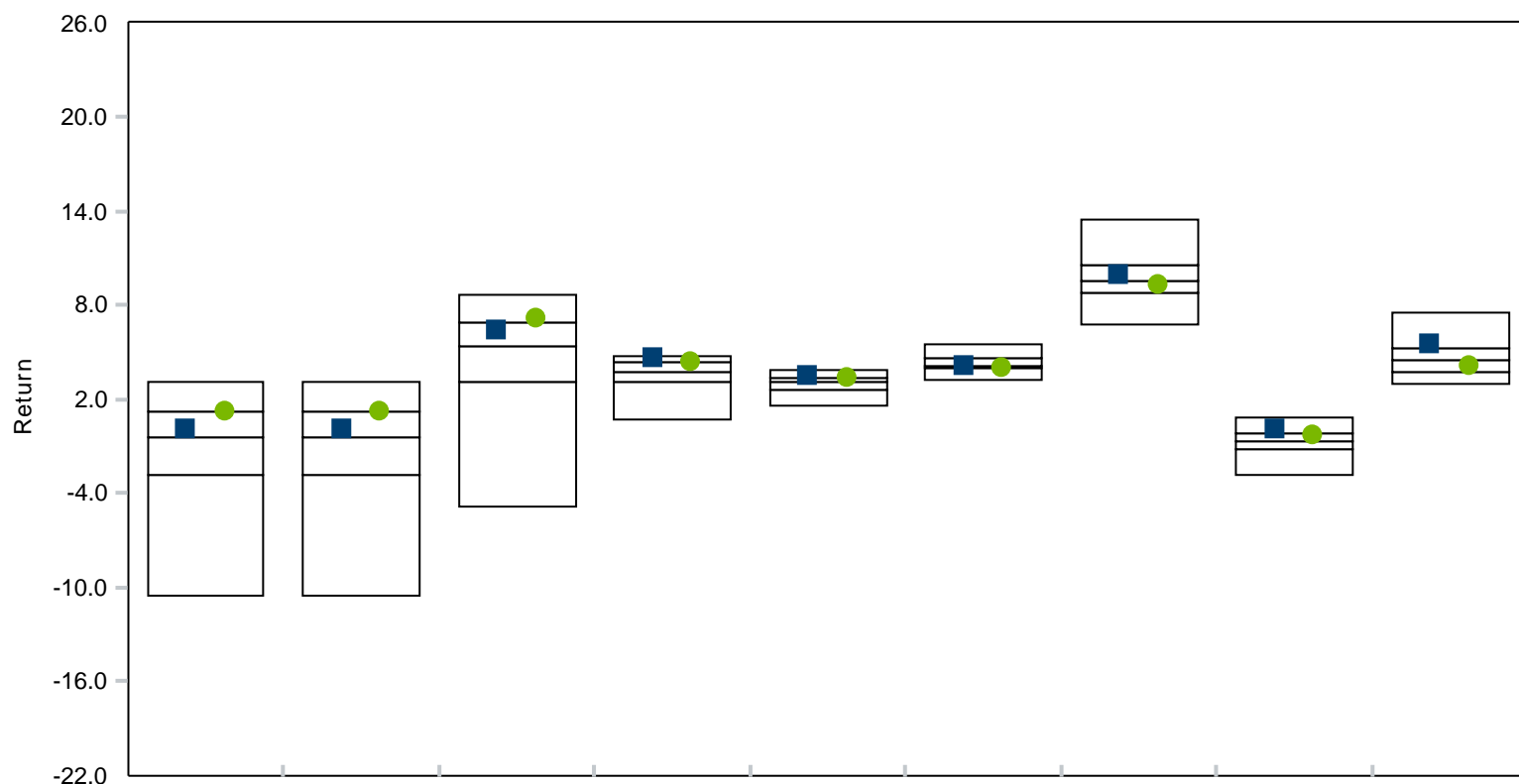


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



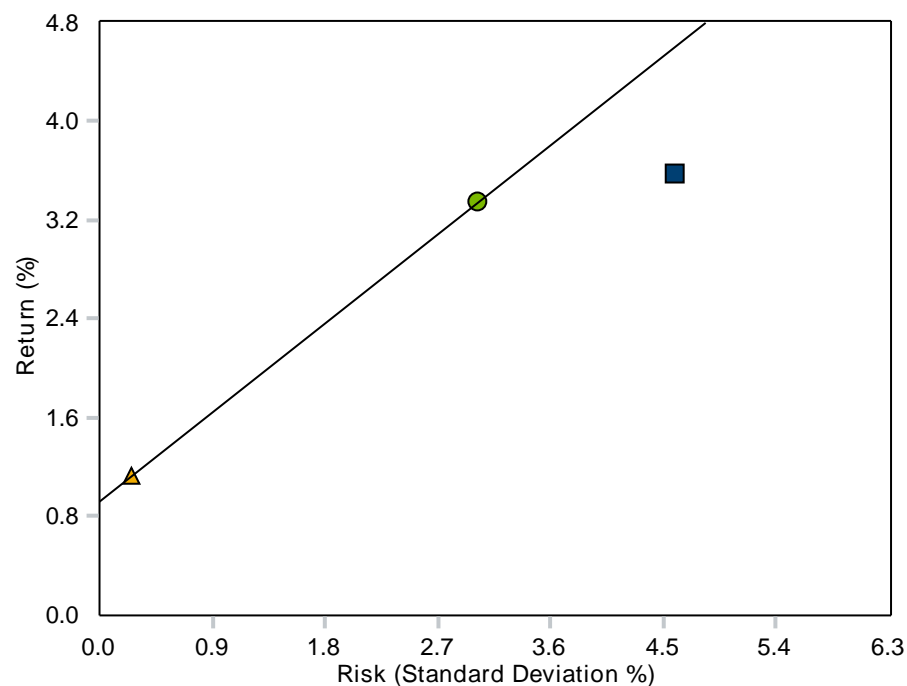
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
PIMCO	0.2 (38)	0.2 (38)	6.4 (33)	4.6 (16)	3.6 (14)	4.1 (63)	10.0 (38)	0.1 (16)	5.6 (20)
Blmbg. Barc. Universal Bond Index*	1.3 (25)	1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	4.0 (68)	9.3 (63)	-0.3 (32)	4.1 (68)
5th Percentile	3.1	3.1	8.7	4.8	3.9	5.5	13.4	0.8	7.5
1st Quartile	1.2	1.2	6.9	4.4	3.4	4.7	10.6	-0.2	5.3
Median	-0.4	-0.4	5.4	3.8	3.1	4.2	9.6	-0.7	4.5
3rd Quartile	-2.8	-2.8	3.1	3.2	2.7	4.0	8.9	-1.2	3.8
95th Percentile	-10.5	-10.5	-4.8	0.7	1.7	3.3	6.8	-2.8	3.1
Population	145	145	144	141	139	124	153	161	166

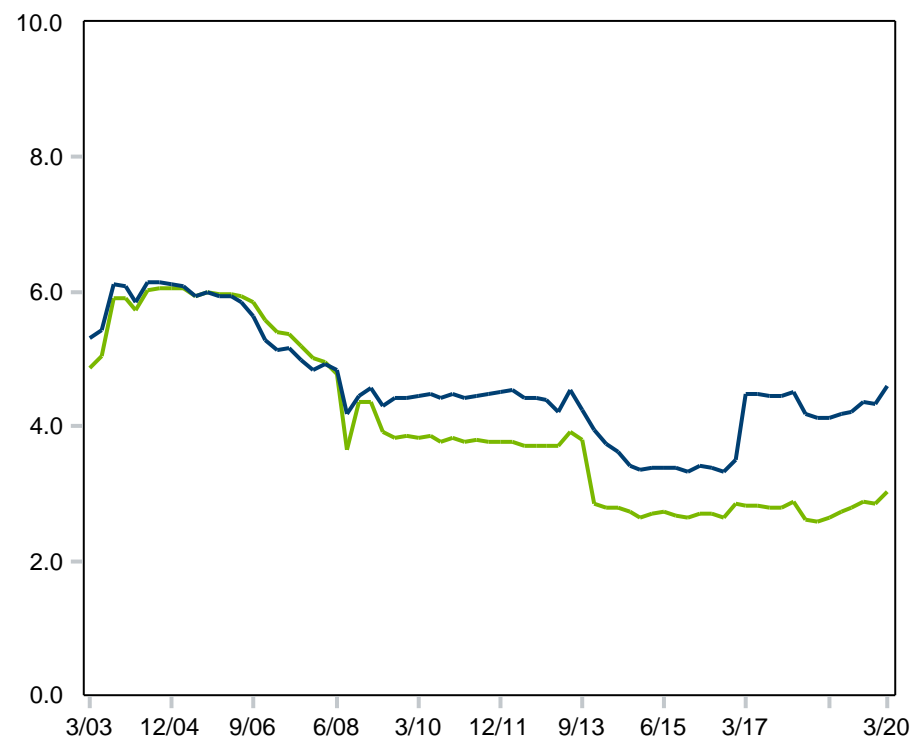
Parentheses contain percentile rankings.

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	0.26	3.05	0.09	0.57	0.55	-0.21	1.14	3.56	4.59	0.75
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.35	3.03	1.00
FTSE 3 Month T-Bill	-2.23	2.98	-0.75	0.05	N/A	1.06	0.02	1.12	0.25	0.22

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

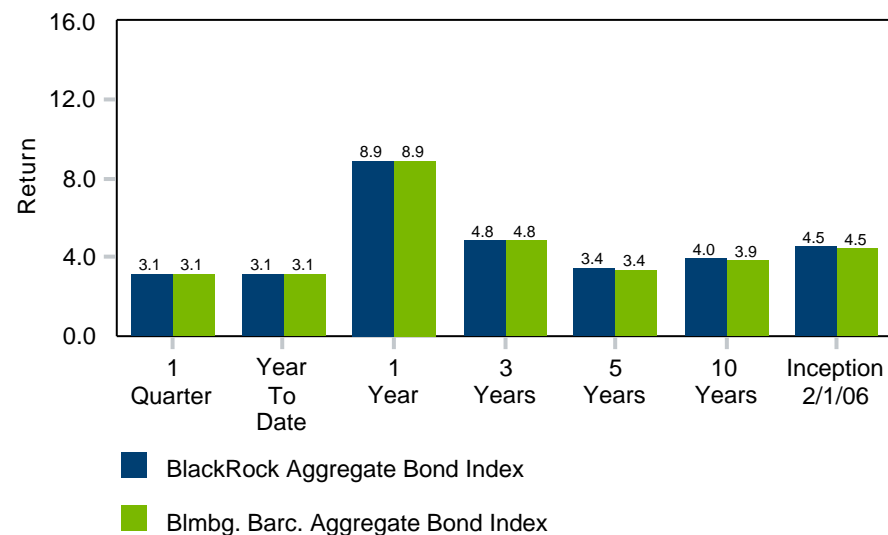
Account Structure: Commingled Fund

Asset Class: US Fixed Income

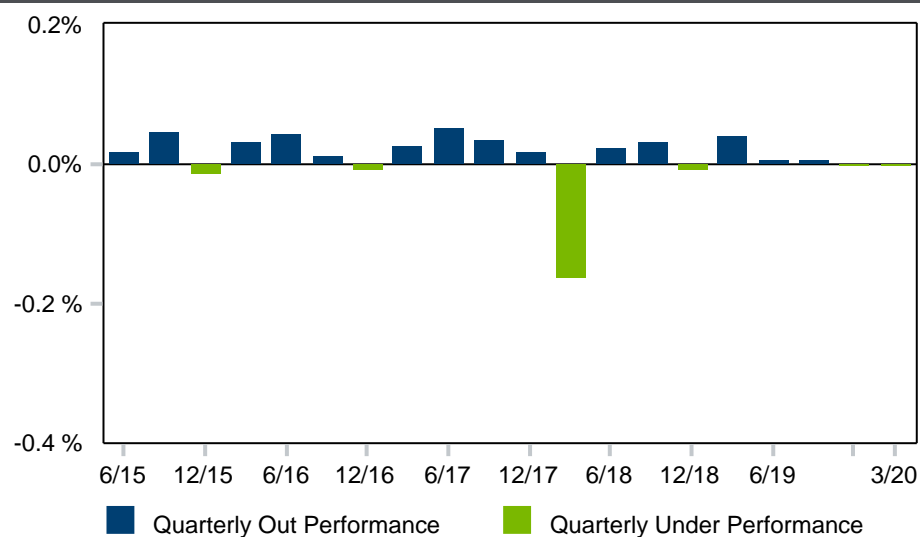
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

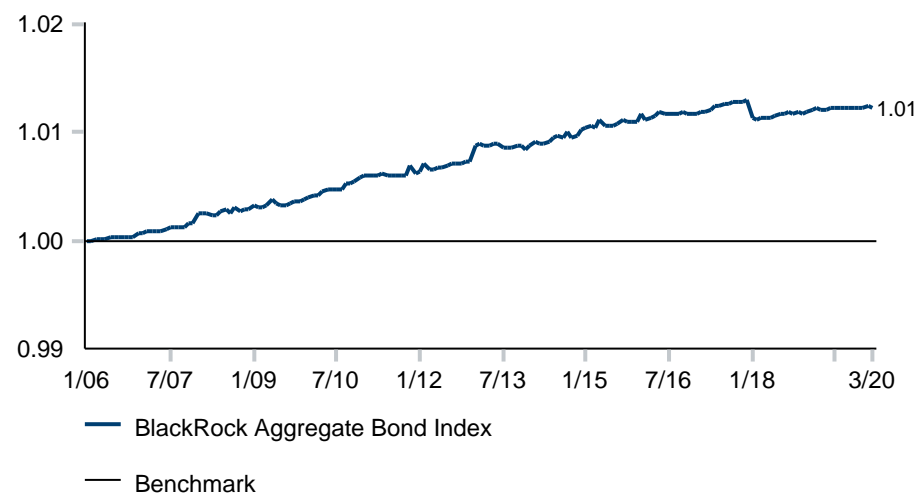
Return Summary



Quarterly Excess Performance

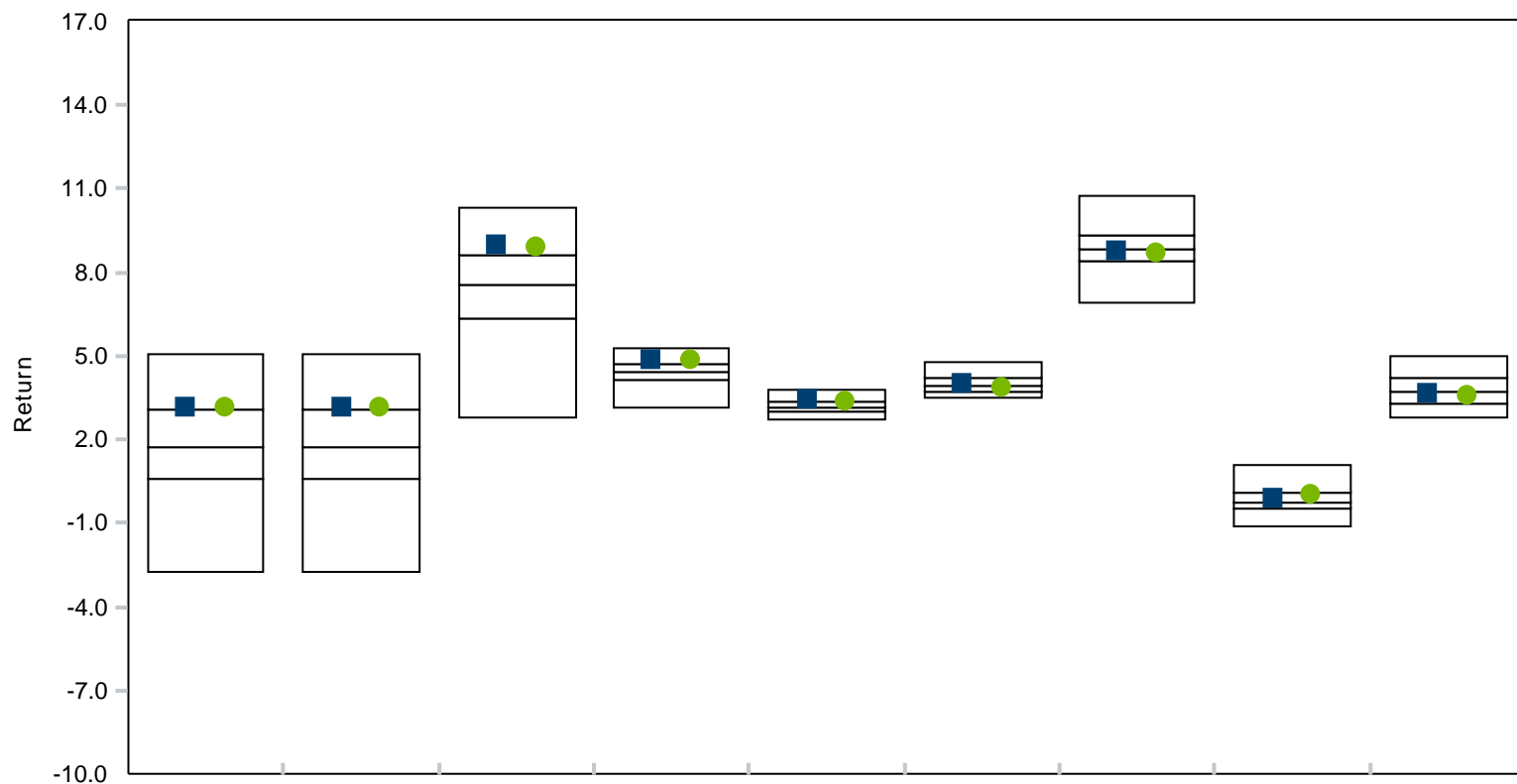


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

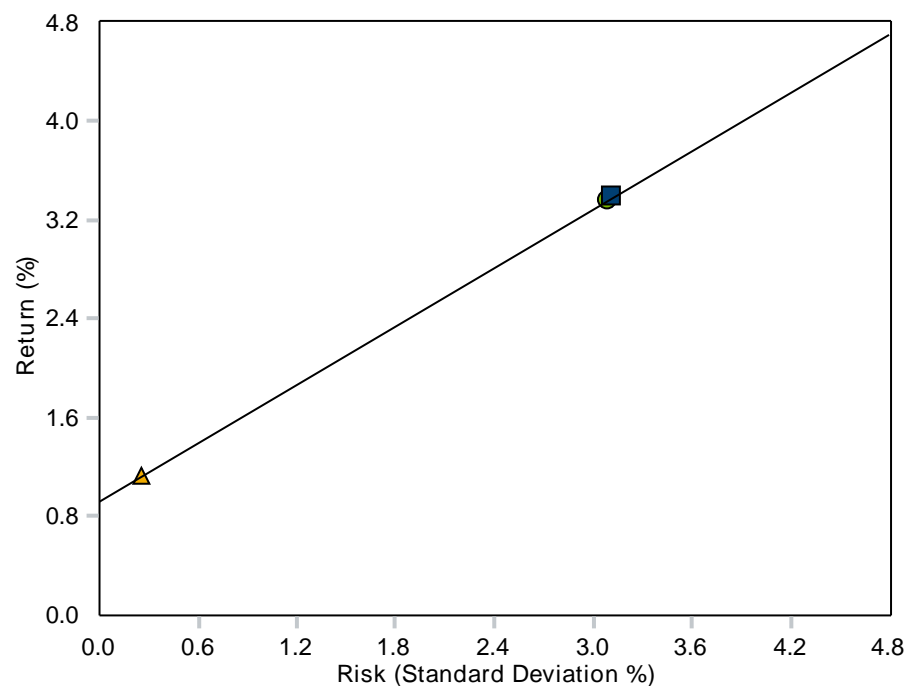


■ BlackRock Aggregate Bond Index
 ● Blmbg. Barc. Aggregate Bond Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
BlackRock Aggregate Bond Index	3.1 (16)	3.1 (16)	8.9 (15)	4.8 (17)	3.4 (22)	4.0 (46)	8.8 (55)	-0.1 (37)	3.7 (53)
Blmbg. Barc. Aggregate Bond Index	3.1 (16)	3.1 (16)	8.9 (15)	4.8 (17)	3.4 (26)	3.9 (53)	8.7 (58)	0.0 (29)	3.5 (60)
5th Percentile	5.1	5.1	10.3	5.3	3.8	4.7	10.7	1.1	5.0
1st Quartile	3.1	3.1	8.6	4.7	3.4	4.2	9.4	0.1	4.2
Median	1.8	1.8	7.5	4.4	3.1	3.9	8.9	-0.2	3.7
3rd Quartile	0.6	0.6	6.3	4.1	3.0	3.7	8.4	-0.4	3.3
95th Percentile	-2.8	-2.8	2.8	3.1	2.7	3.5	6.9	-1.1	2.8
Population	142	142	142	139	134	125	150	156	161

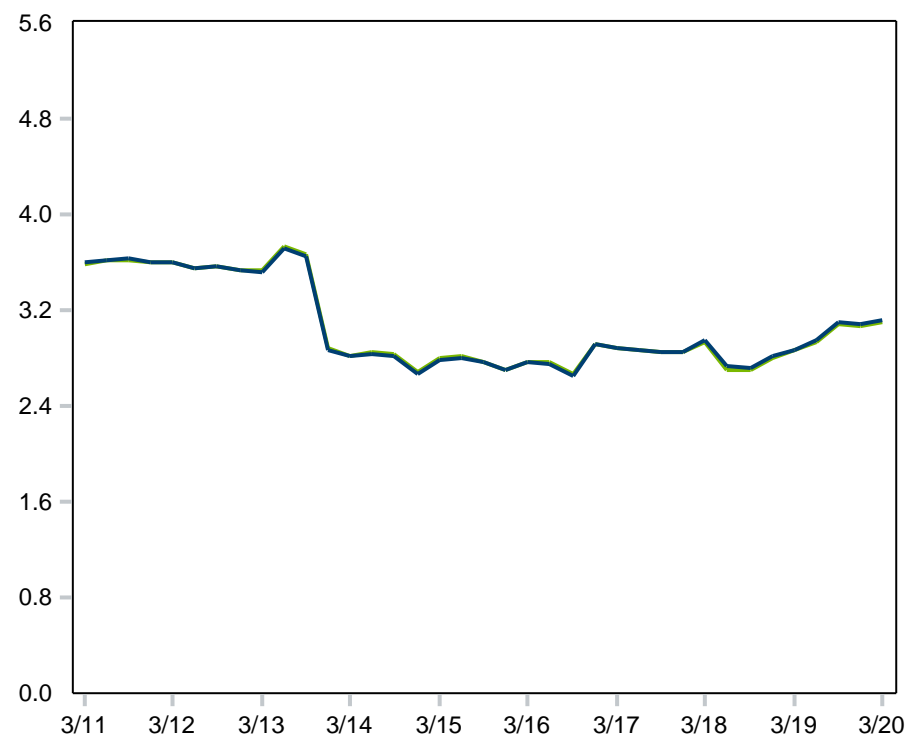
Parentheses contain percentile rankings.

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	0.04	0.10	0.37	1.00	0.74	0.01	1.01	3.40	3.12	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.74	0.00	1.00	3.36	3.09	1.00
FTSE 3 Month T-Bill	-2.24	3.04	-0.74	0.07	N/A	1.05	0.02	1.12	0.25	0.26

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

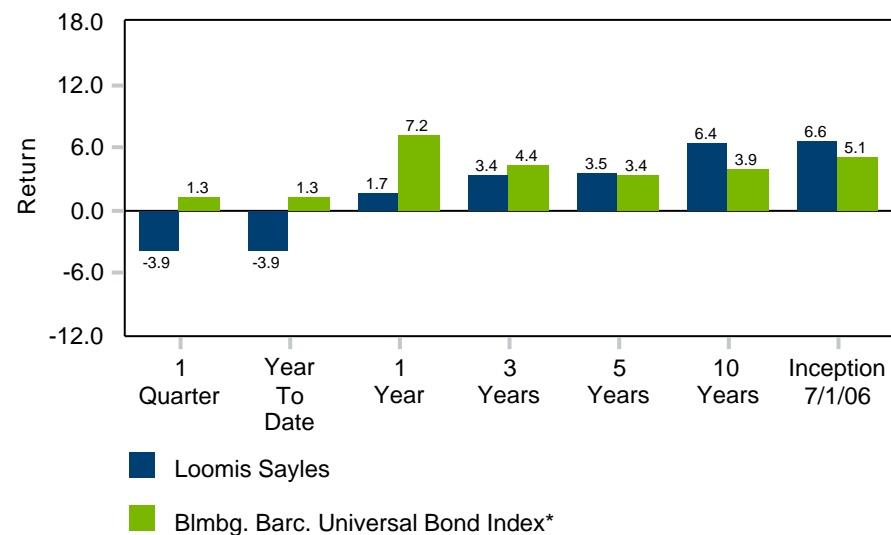
Account Structure: Separate Account

Asset Class: US Fixed Income

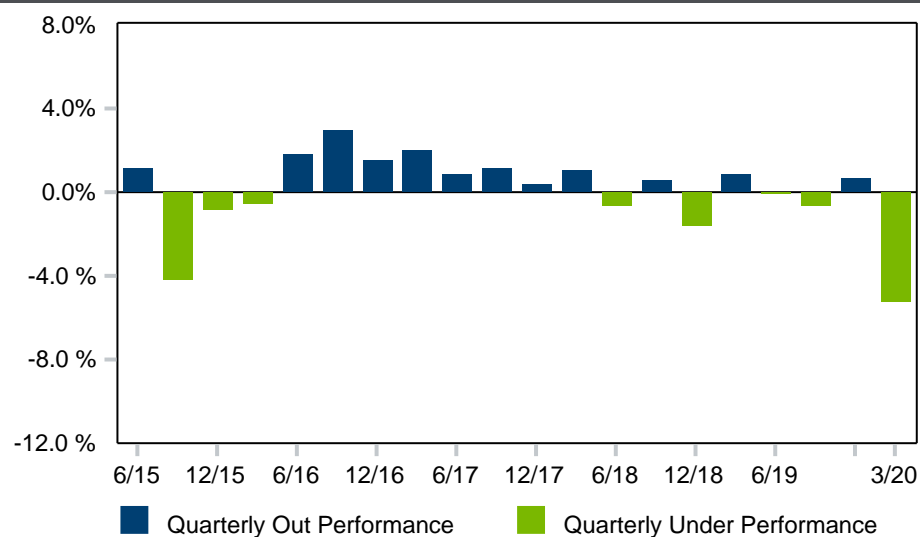
Benchmark: Blmbg. Barc. Universal Bond Index*

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

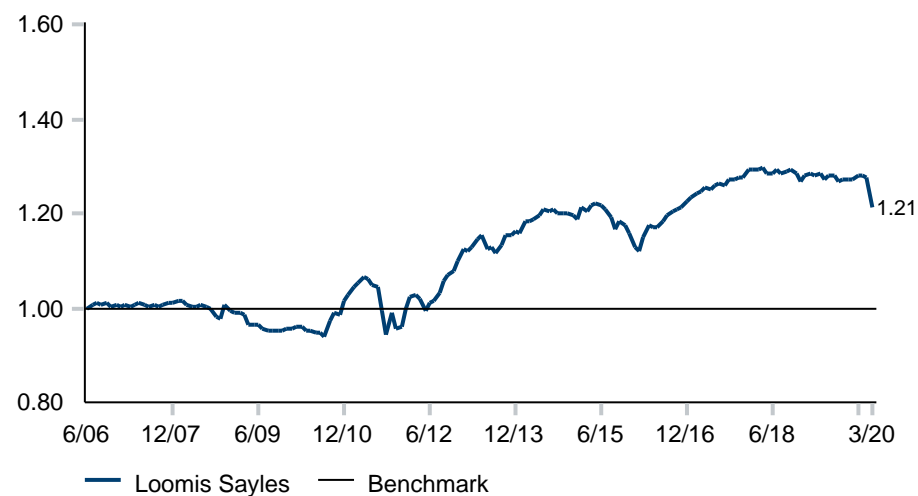
Return Summary



Quarterly Excess Performance

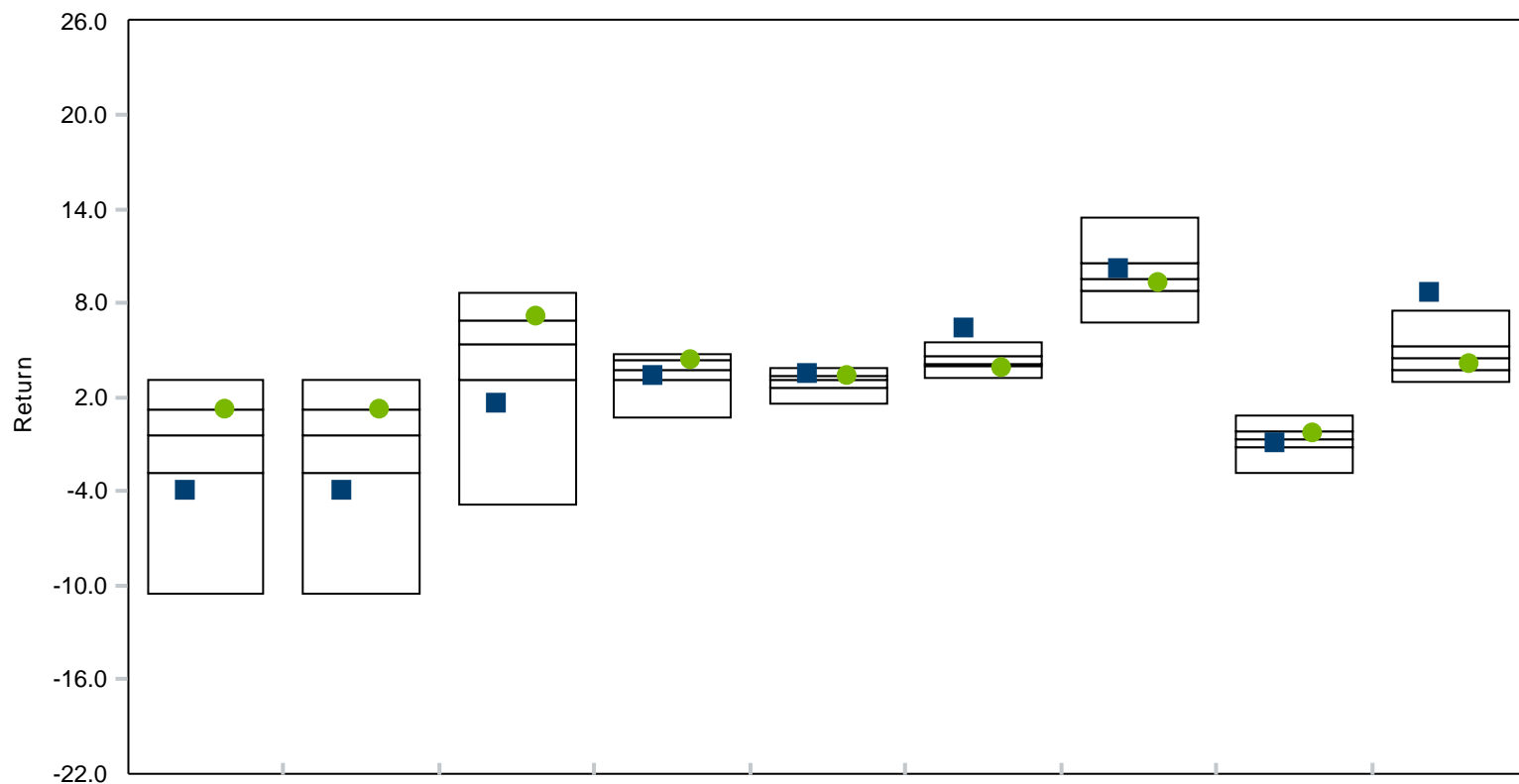


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



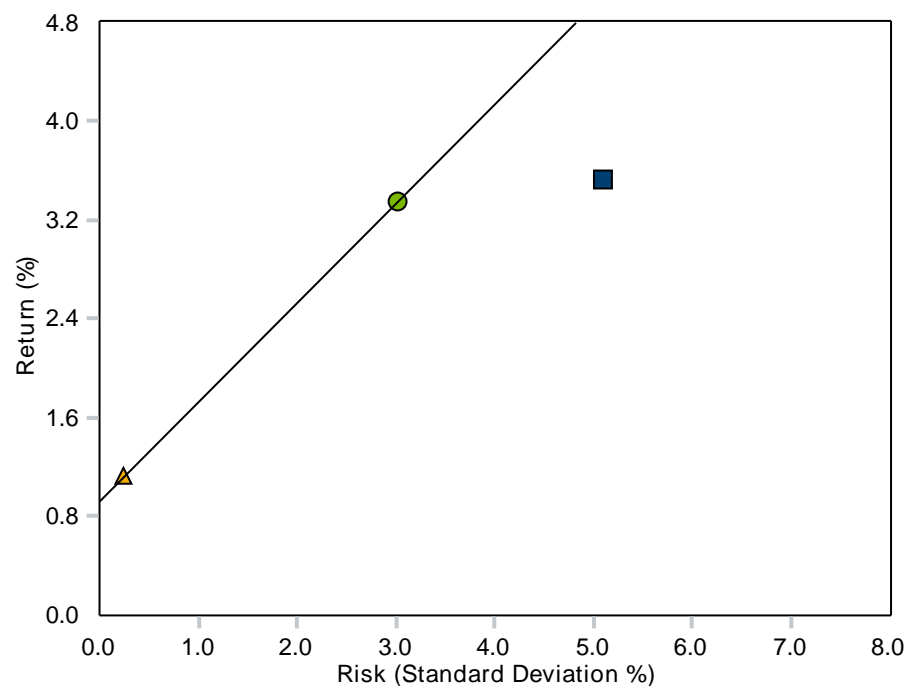
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Loomis Sayles	-3.9 (84)	-3.9 (84)	1.7 (84)	3.4 (71)	3.5 (16)	6.4 (1)	10.2 (32)	-0.9 (62)	8.6 (3)
Blmbg. Barc. Universal Bond Index*	1.3 (25)	1.3 (25)	7.2 (23)	4.4 (25)	3.4 (28)	3.9 (79)	9.3 (63)	-0.3 (32)	4.1 (68)
5th Percentile	3.1	3.1	8.7	4.8	3.9	5.5	13.4	0.8	7.5
1st Quartile	1.2	1.2	6.9	4.4	3.4	4.7	10.6	-0.2	5.3
Median	-0.4	-0.4	5.4	3.8	3.1	4.2	9.6	-0.7	4.5
3rd Quartile	-2.8	-2.8	3.1	3.2	2.7	4.0	8.9	-1.2	3.8
95th Percentile	-10.5	-10.5	-4.8	0.7	1.7	3.3	6.8	-2.8	3.1
Population	145	145	144	141	139	124	153	161	166

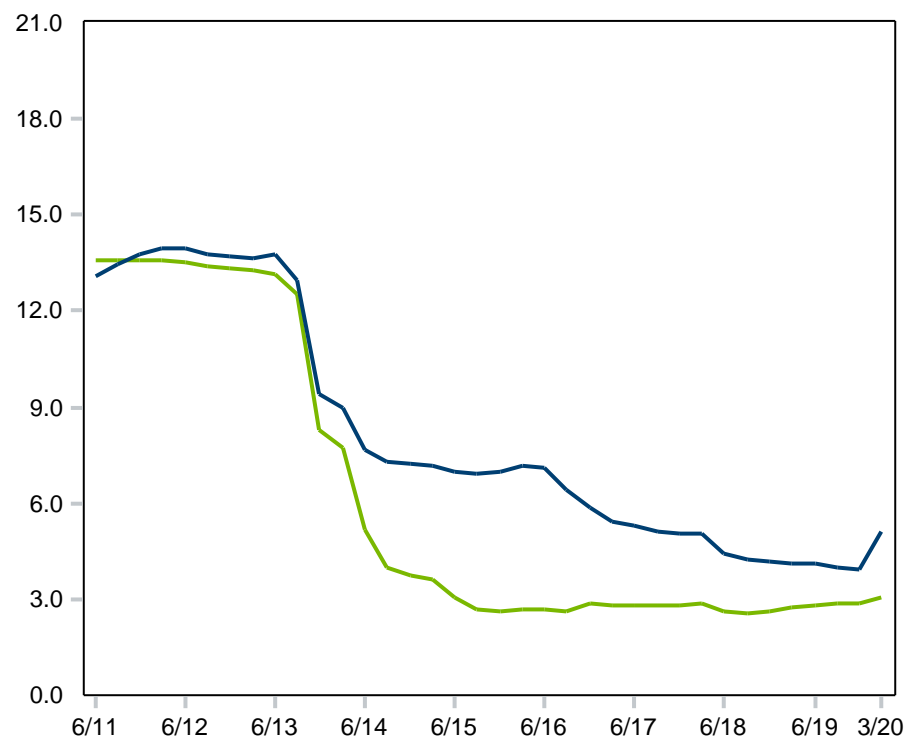
Parentheses contain percentile rankings.

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	0.25	3.87	0.06	0.43	0.49	-0.12	1.11	3.52	5.11	0.66
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.35	3.03	1.00
FTSE 3 Month T-Bill	-2.23	2.98	-0.75	0.05	N/A	1.06	0.02	1.12	0.25	0.22

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

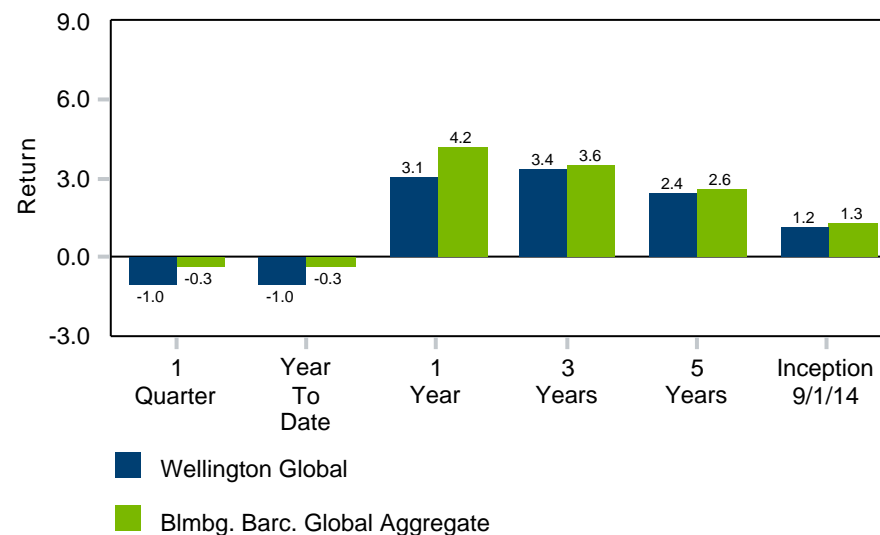
Account Structure: Separate Account

Asset Class: Global Fixed Income

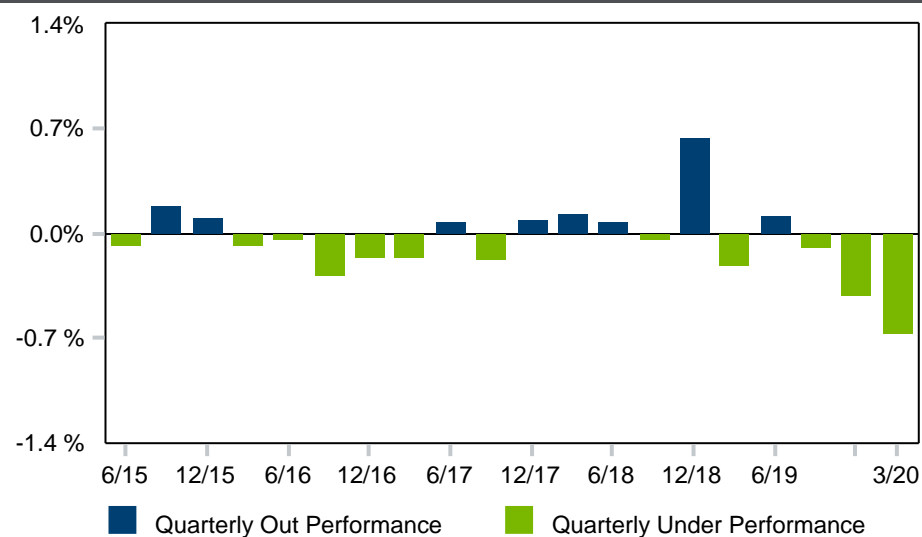
Benchmark: Blmbg. Barc. Global Aggregate

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

Return Summary



Quarterly Excess Performance

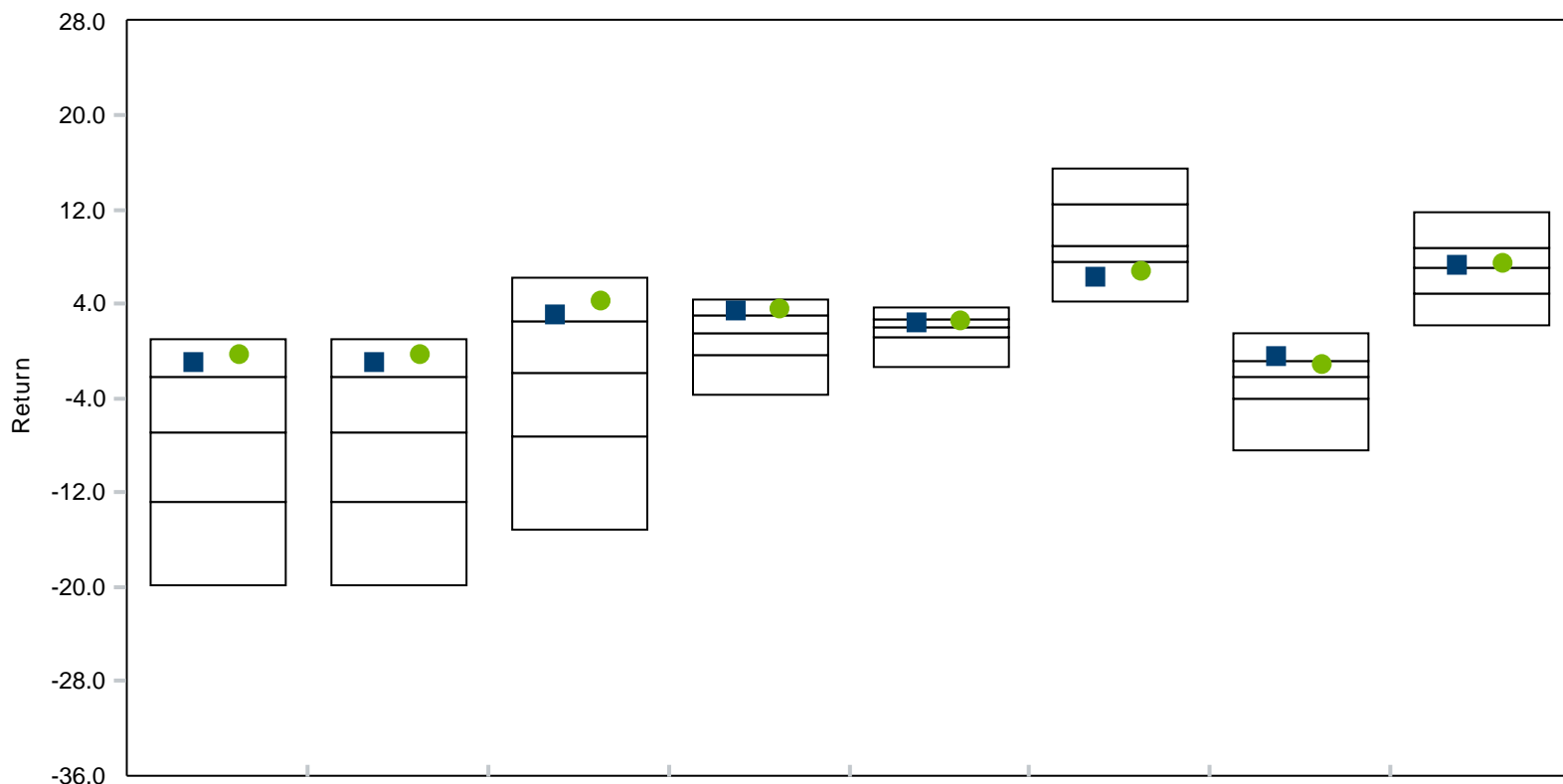


Ratio of Cumulative Wealth - Since Inception



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
QuarterYear
To
Date1
Year3
Years5
Years

2019

2018

2017

-1.0 (18)

-1.0 (18)

3.1 (23)

3.4 (19)

2.4 (38)

6.2 (87)

-0.4 (23)

7.2 (49)

-0.3 (15)

-0.3 (15)

4.2 (16)

3.6 (18)

2.6 (29)

6.8 (84)

-1.2 (34)

7.4 (47)

1.0

1.0

6.2

4.4

3.8

15.5

1.5

11.8

-2.2

-2.2

2.6

3.1

2.8

12.6

-0.8

8.8

-6.8

-6.8

-1.8

1.6

2.1

9.0

-2.1

7.2

-12.7

-12.7

-7.2

-0.3

1.3

7.7

-3.9

4.9

-19.9

-19.9

-15.1

-3.6

-1.3

4.3

-8.3

2.2

221

221

221

216

207

223

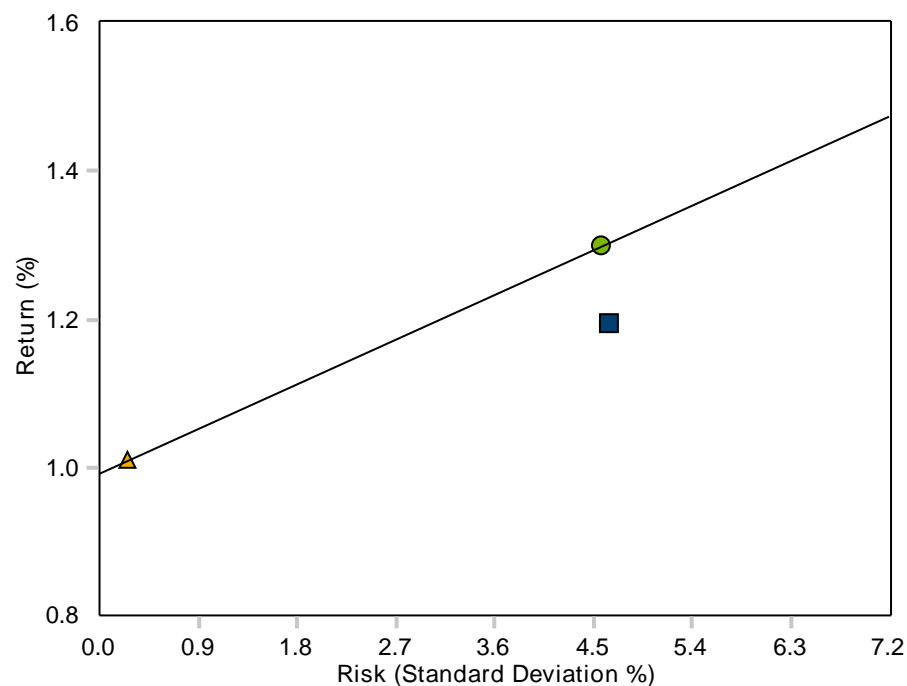
246

255

Parentheses contain percentile rankings.

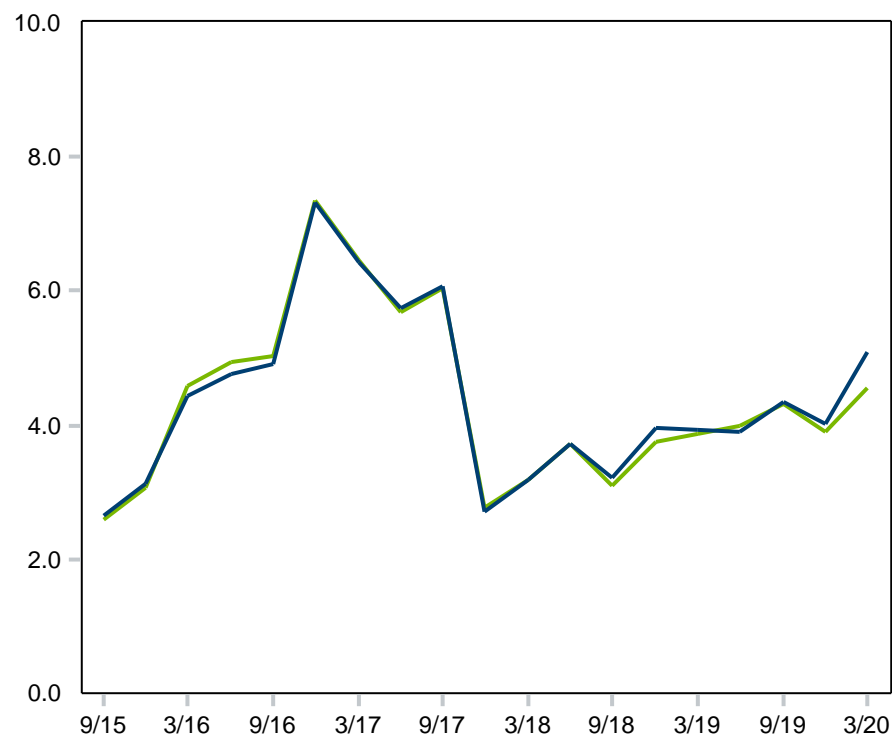
Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



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	0.59	-0.17	0.98	0.06	-0.11	1.01	1.19	4.65	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.53	0.00	1.00	5.53	5.31	1.00	01/01/1990
FTSE 3 Month T-Bill	-0.39	4.56	-0.09	0.02	N/A	1.00	0.01	1.01	0.26	0.16	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

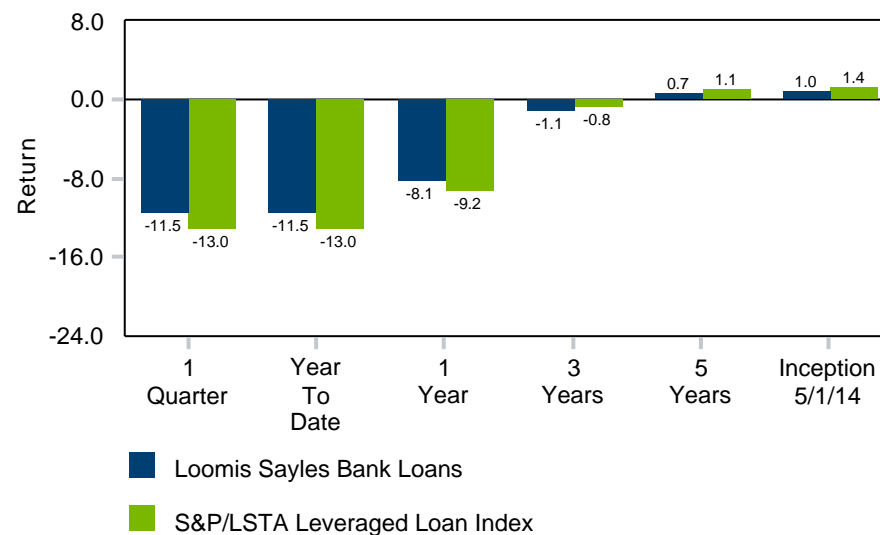
Account Structure: Separate Account

Asset Class: US Fixed Income

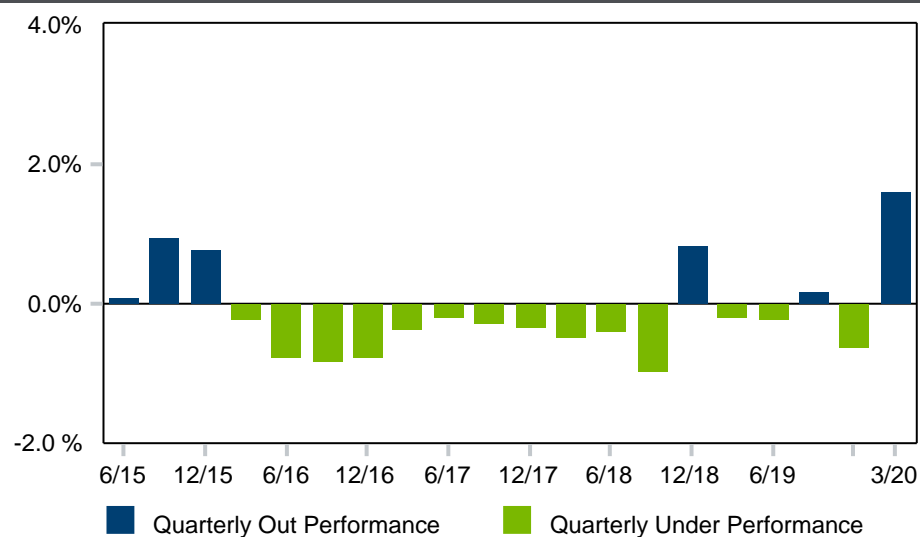
Benchmark: S&P/LSTA Leveraged Loan Index

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

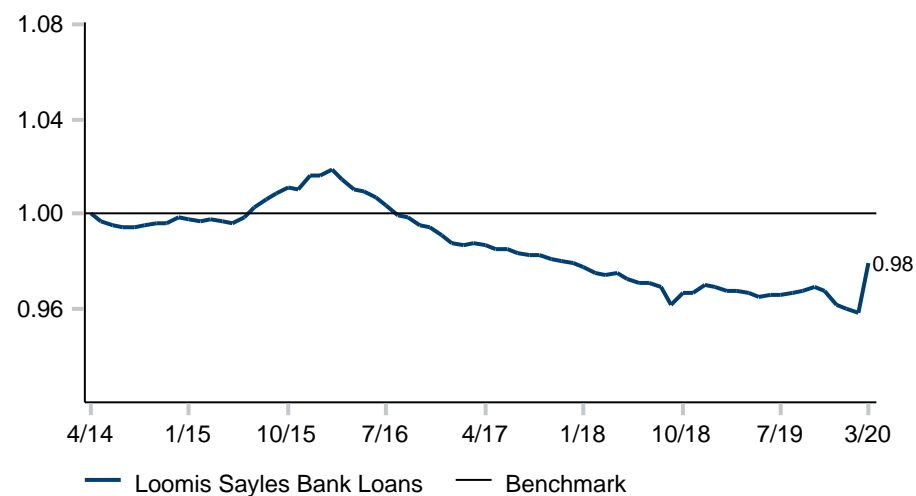
Return Summary



Quarterly Excess Performance

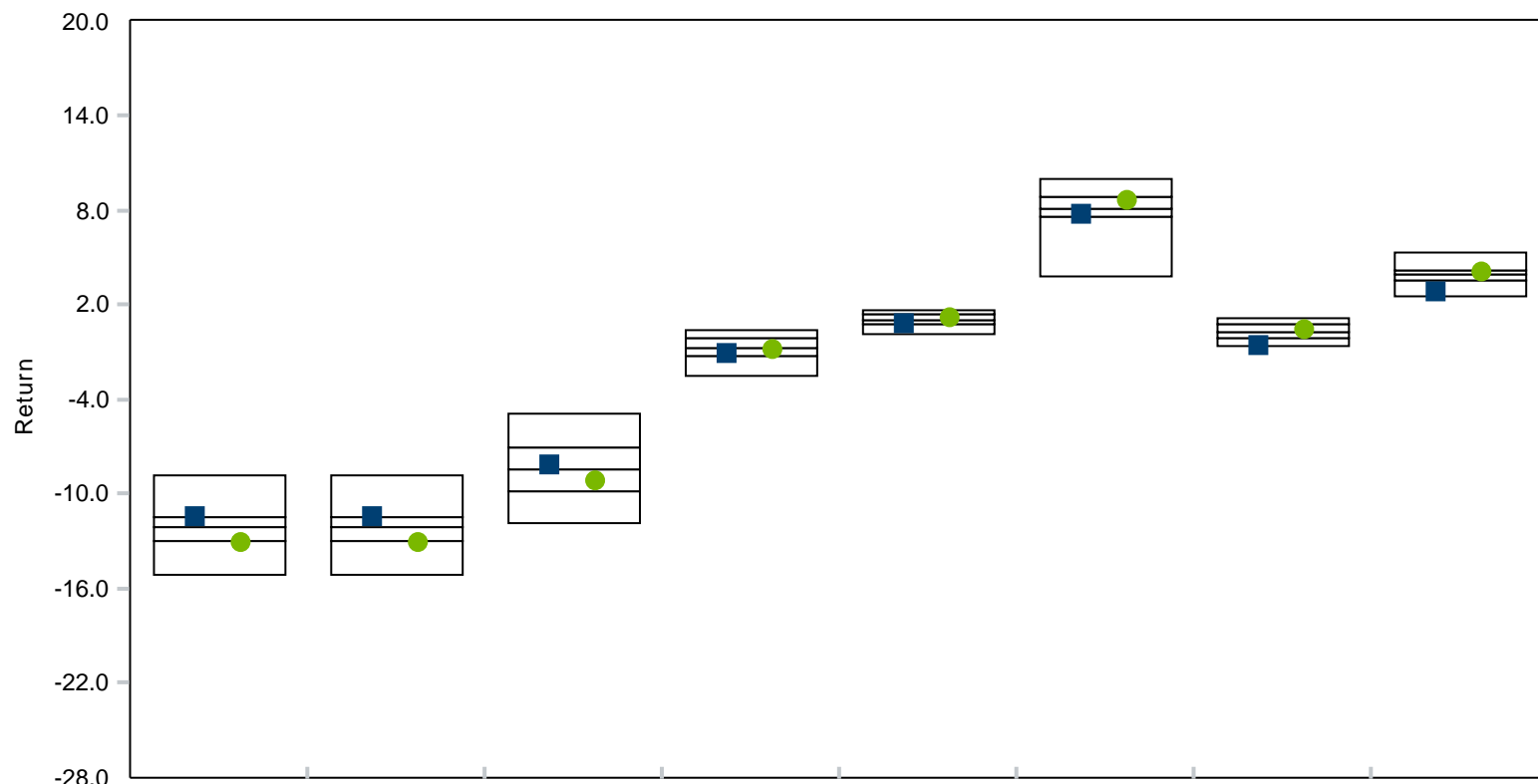


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



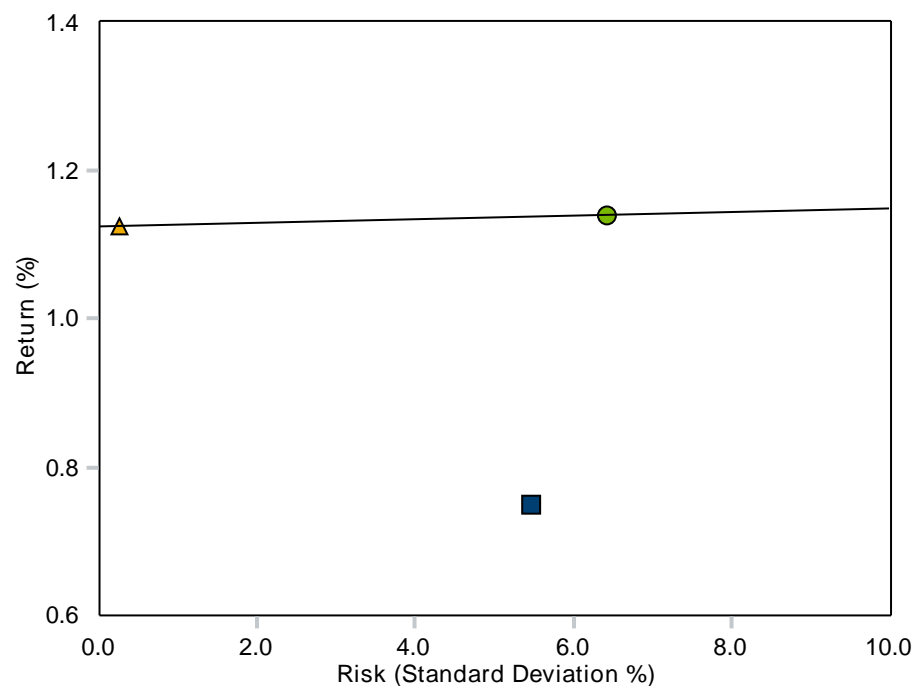
■ Loomis Sayles Bank Loans

● S&P/LSTA Leveraged Loan Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Loomis Sayles Bank Loans	-11.5 (27)	-11.5 (27)	-8.1 (45)	-1.1 (69)	0.7 (76)	7.7 (67)	-0.6 (94)	2.9 (95)
S&P/LSTA Leveraged Loan Index	-13.0 (78)	-13.0 (78)	-9.2 (64)	-0.8 (51)	1.1 (43)	8.6 (37)	0.4 (39)	4.1 (40)
5th Percentile	-8.8	-8.8	-4.8	0.4	1.7	10.1	1.2	5.3
1st Quartile	-11.4	-11.4	-7.0	-0.1	1.4	8.9	0.8	4.3
Median	-12.1	-12.1	-8.5	-0.8	1.0	8.1	0.3	3.9
3rd Quartile	-13.0	-13.0	-9.8	-1.2	0.8	7.6	-0.1	3.6
95th Percentile	-15.1	-15.1	-11.8	-2.5	0.1	3.8	-0.6	2.6
Population	53	53	53	52	51	53	63	65

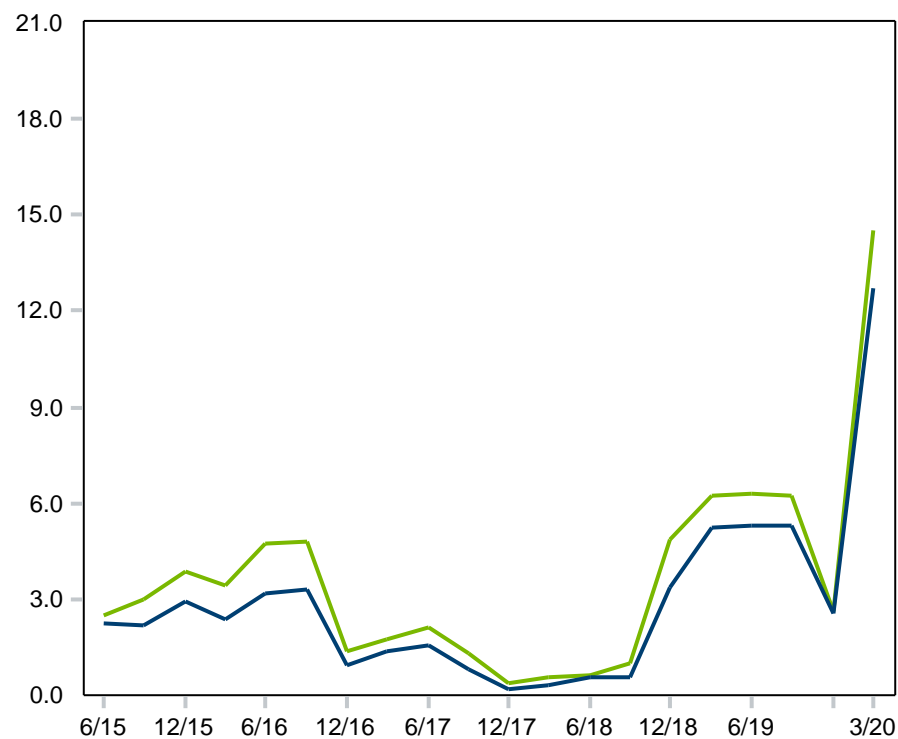
Parentheses contain percentile rankings.

Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 1 Year Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles Bank Loans	-0.45	1.25	-0.36	0.98	-0.04	-0.24	0.84	0.75	5.48	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.04	0.00	1.00	1.14	6.45	1.00
FTSE 3 Month T-Bill	-0.23	6.46	-0.04	0.00	N/A	1.13	0.00	1.12	0.25	-0.04

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

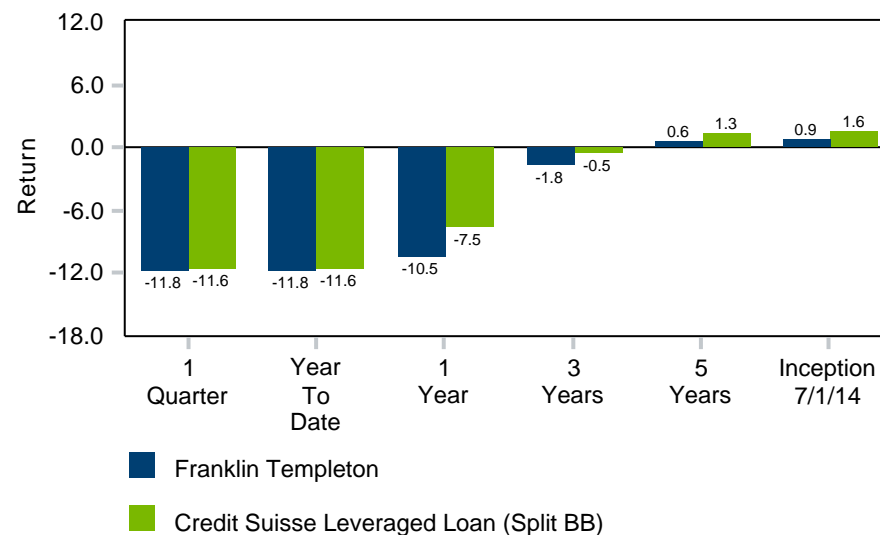
Account Structure: Separate Account

Asset Class: US Fixed Income

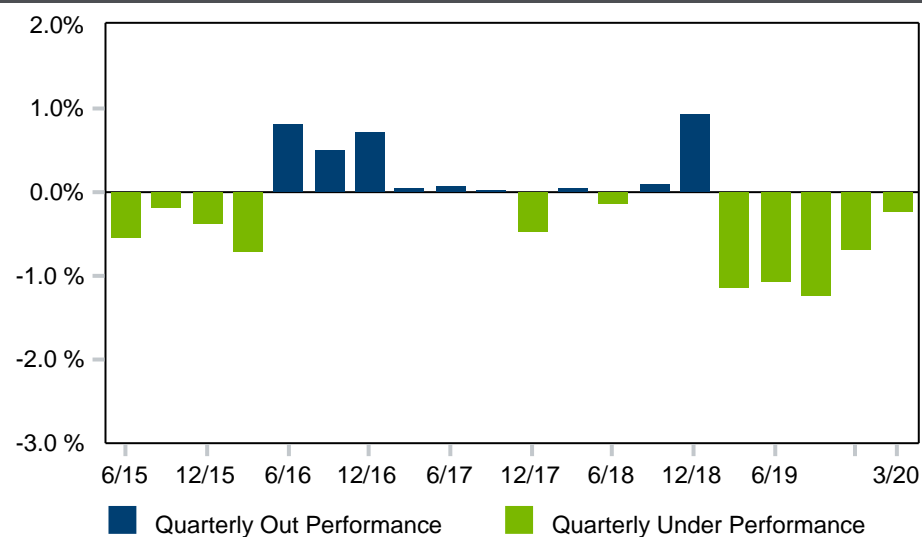
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

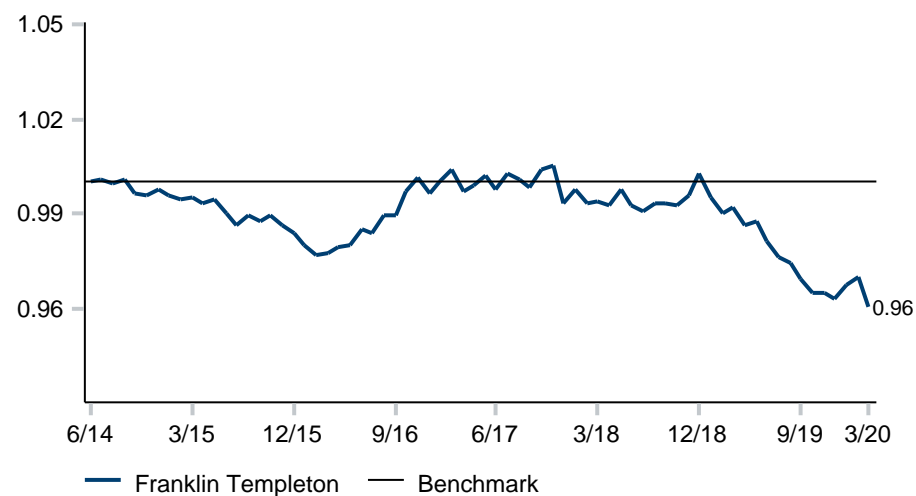
Return Summary



Quarterly Excess Performance

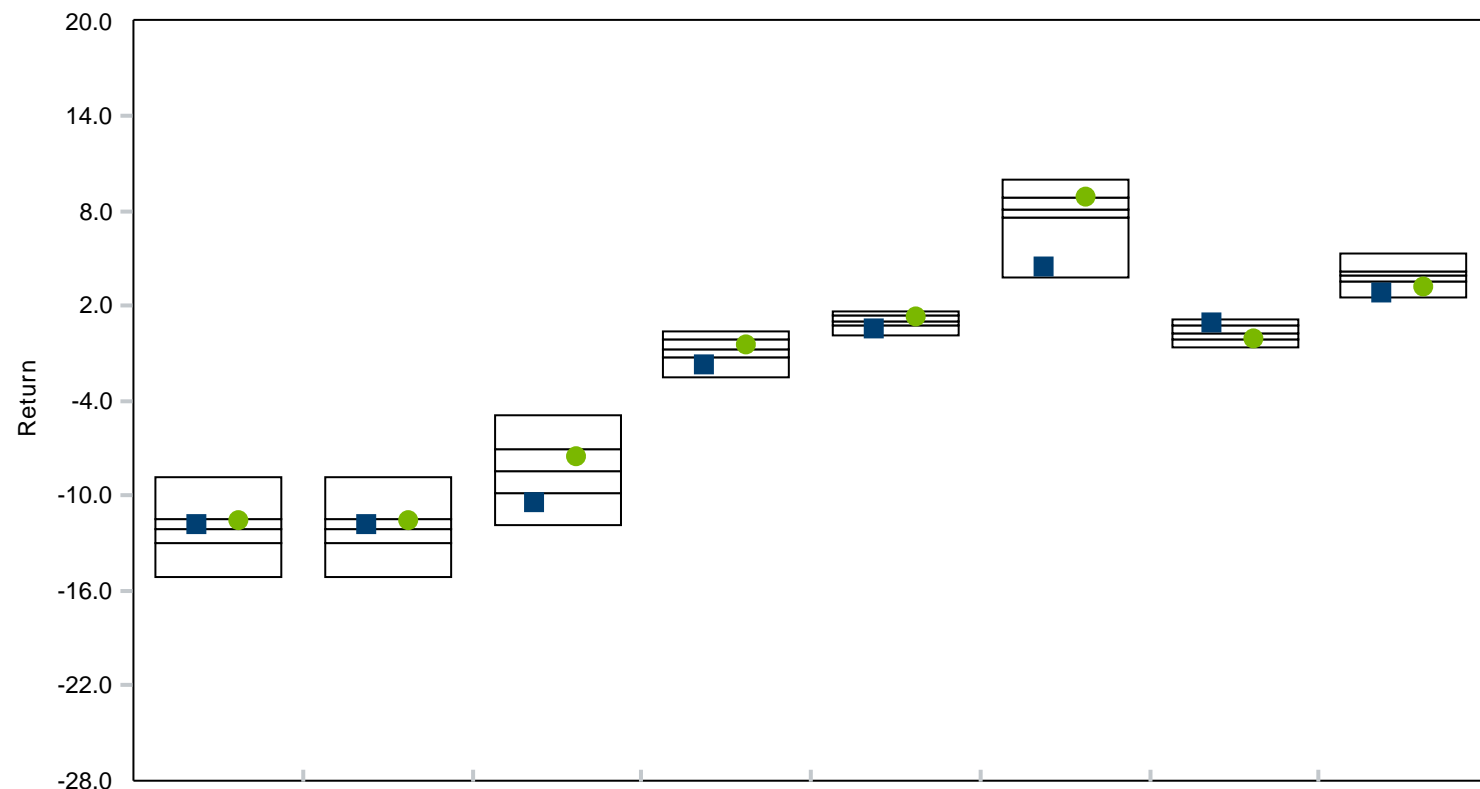


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



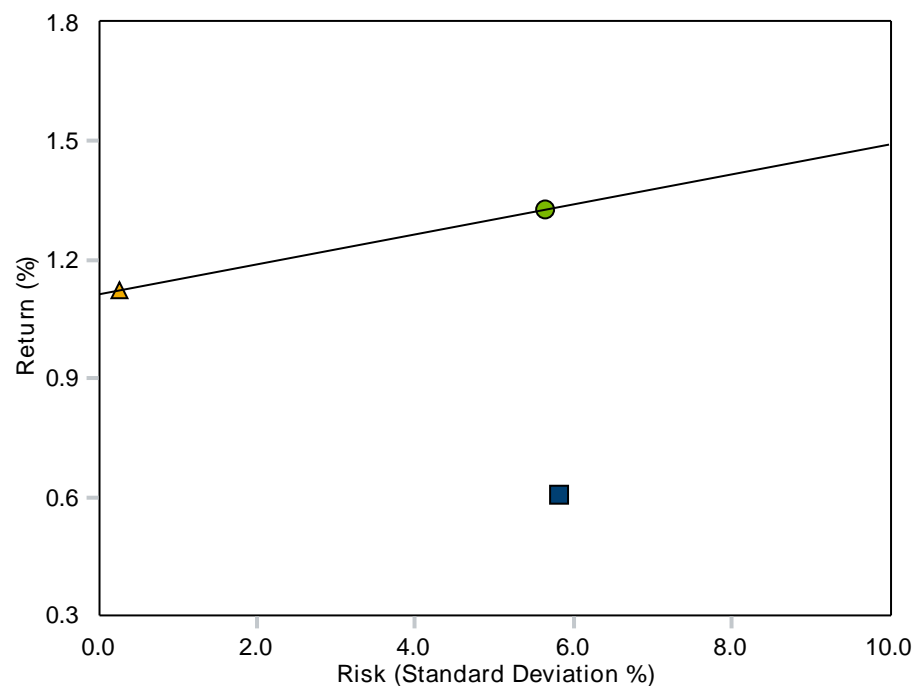
■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Franklin Templeton	-11.8 (32)	-11.8 (32)	-10.5 (85)	-1.8 (87)	0.6 (78)	4.5 (94)	0.9 (11)	2.9 (95)
Credit Suisse Leveraged Loan (Split BB)	-11.6 (29)	-11.6 (29)	-7.5 (31)	-0.5 (43)	1.3 (33)	8.9 (27)	0.0 (72)	3.2 (89)
5th Percentile	-8.8	-8.8	-4.8	0.4	1.7	10.1	1.2	5.3
1st Quartile	-11.4	-11.4	-7.0	-0.1	1.4	8.9	0.8	4.3
Median	-12.1	-12.1	-8.5	-0.8	1.0	8.1	0.3	3.9
3rd Quartile	-13.0	-13.0	-9.8	-1.2	0.8	7.6	-0.1	3.6
95th Percentile	-15.1	-15.1	-11.8	-2.5	0.1	3.8	-0.6	2.6
Population	53	53	53	52	51	53	63	65

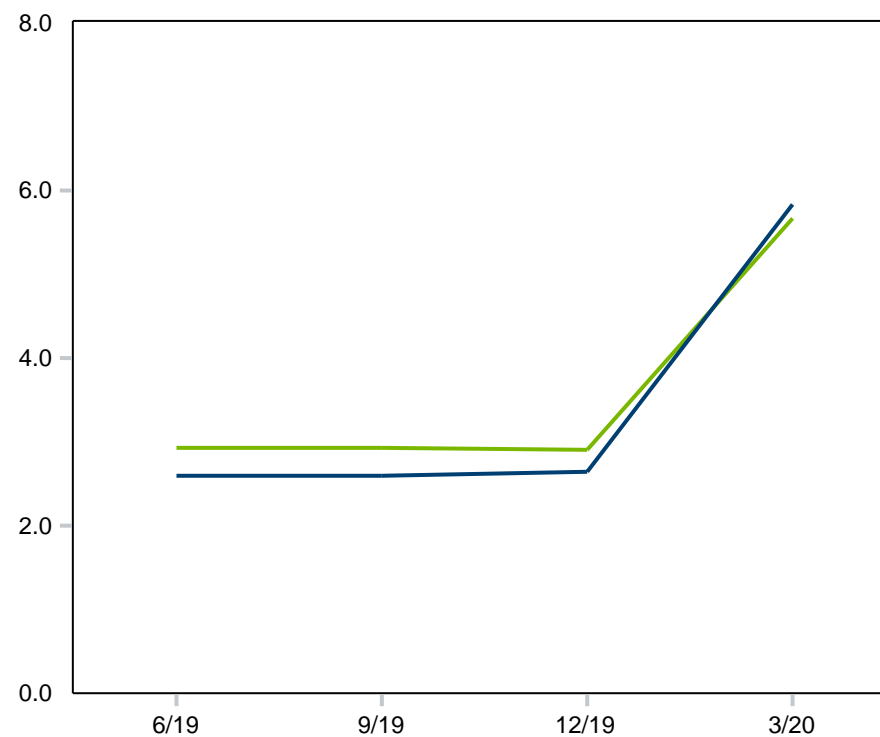
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-0.71	1.48	-0.48	0.94	-0.06	-0.70	1.00	0.60	5.84	0.97
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.06	0.00	1.00	1.33	5.66	1.00
FTSE 3 Month T-Bill	-0.37	5.67	-0.06	0.00	N/A	1.13	0.00	1.12	0.25	-0.05

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

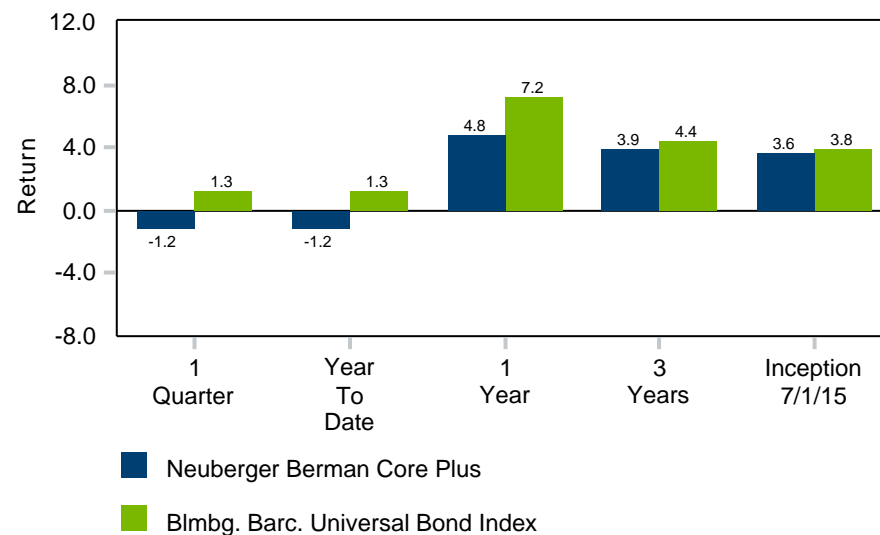
Account Structure: Separate Account

Asset Class: US Fixed Income

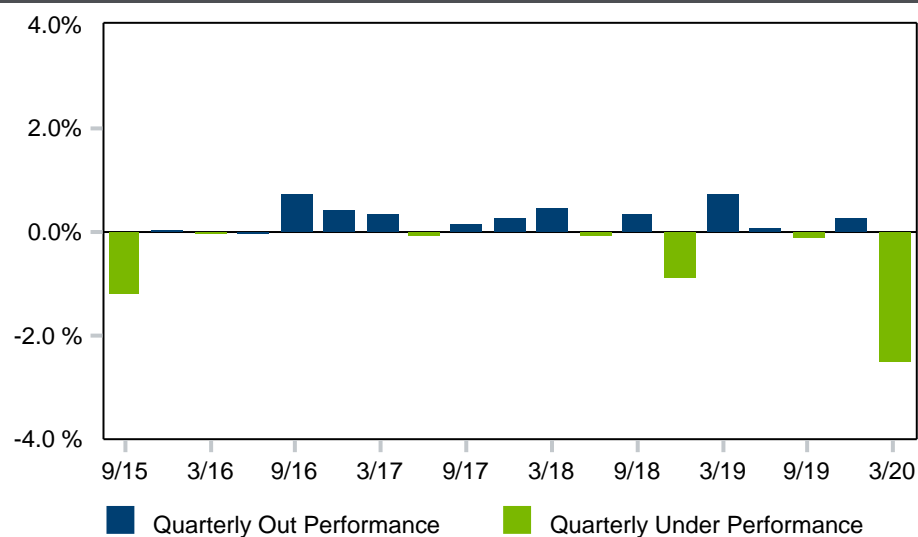
Benchmark: Barclays Universal

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

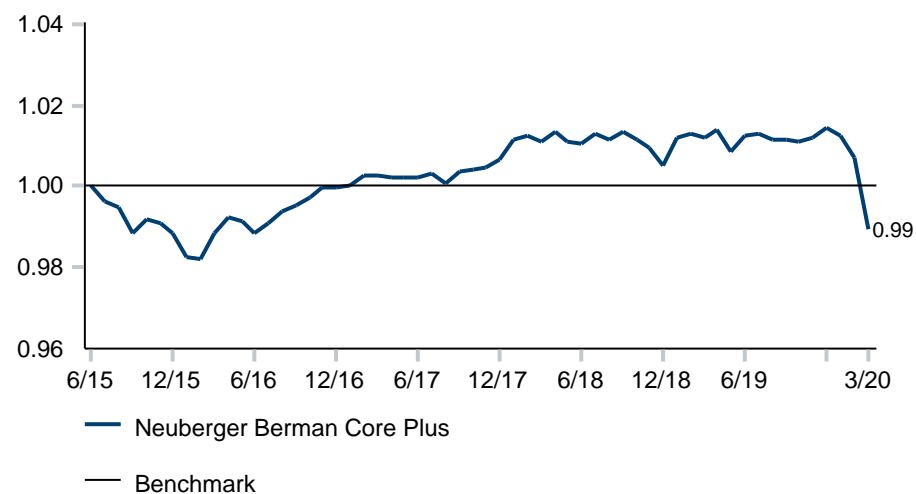
Return Summary



Monthly Excess Performance

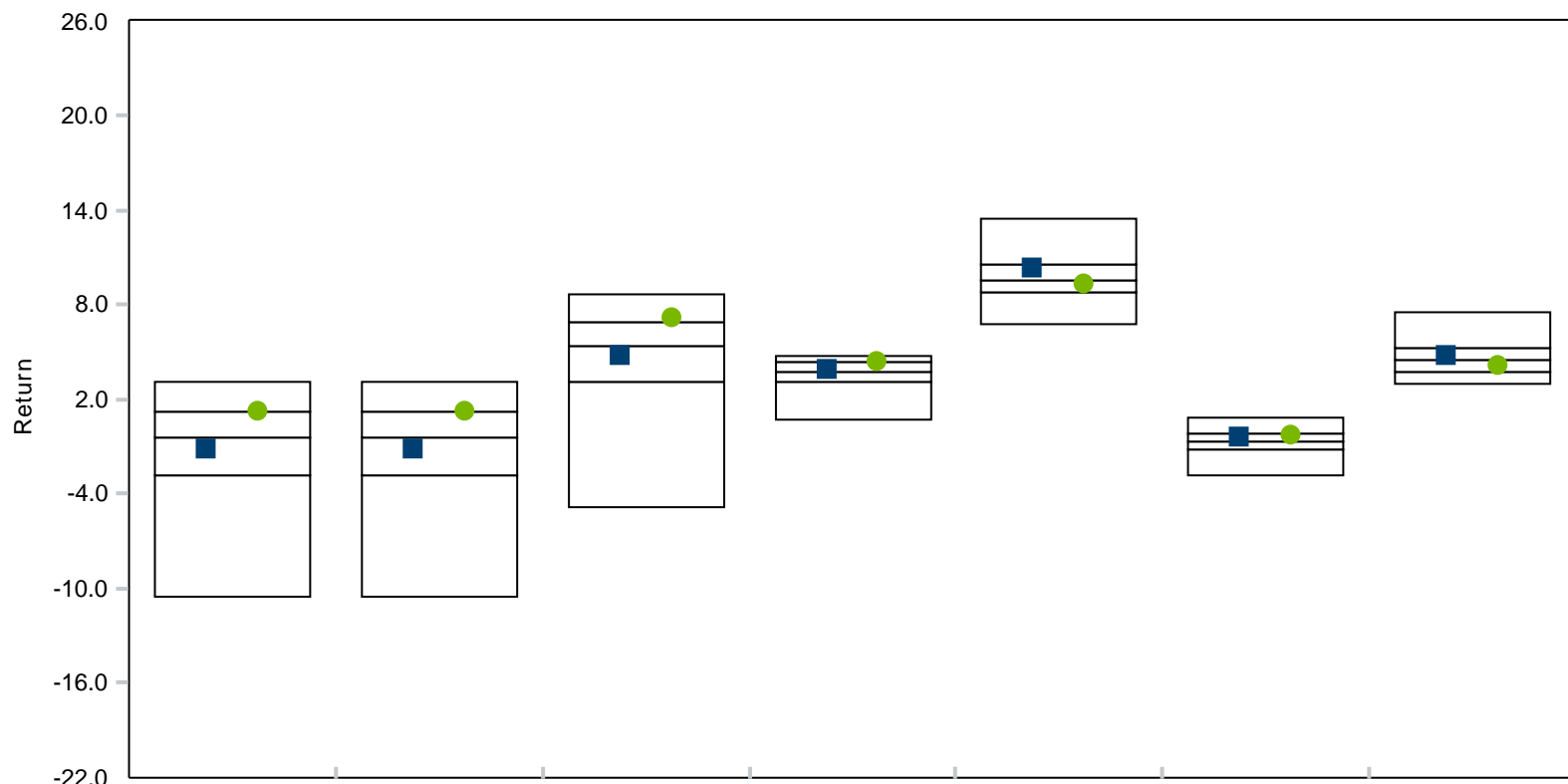


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



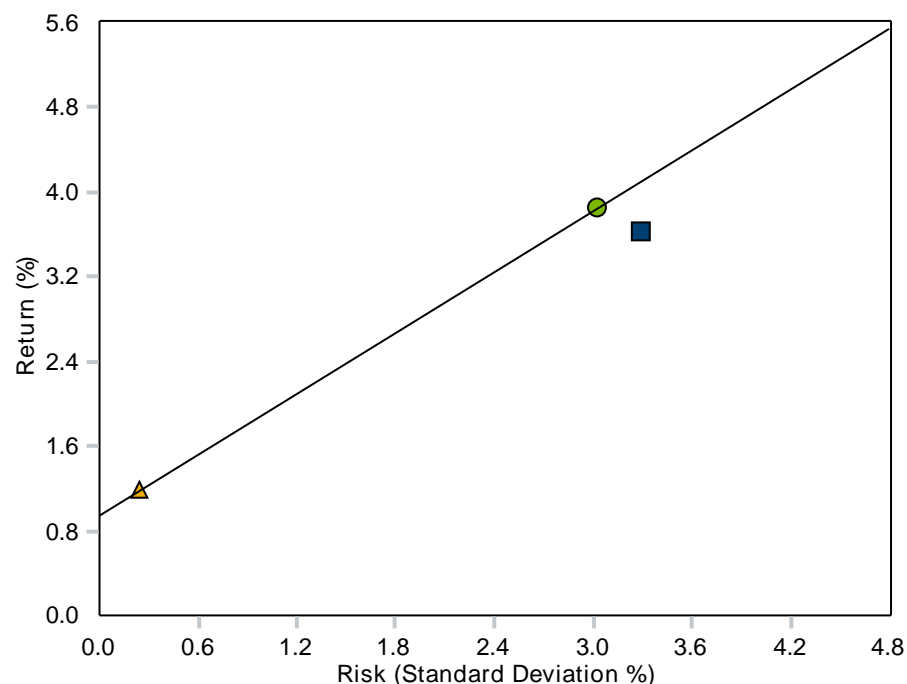
■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018	2017
	-1.2 (59)	-1.2 (59)	4.8 (58)	3.9 (45)	10.3 (29)	-0.4 (41)	4.8 (40)
	1.3 (25)	1.3 (25)	7.2 (23)	4.4 (25)	9.3 (63)	-0.3 (32)	4.1 (68)
5th Percentile	3.1	3.1	8.7	4.8	13.4	0.8	7.5
1st Quartile	1.2	1.2	6.9	4.4	10.6	-0.2	5.3
Median	-0.4	-0.4	5.4	3.8	9.6	-0.7	4.5
3rd Quartile	-2.8	-2.8	3.1	3.2	8.9	-1.2	3.8
95th Percentile	-10.5	-10.5	-4.8	0.7	6.8	-2.8	3.1
Population	145	145	144	141	153	161	166

Parentheses contain percentile rankings.

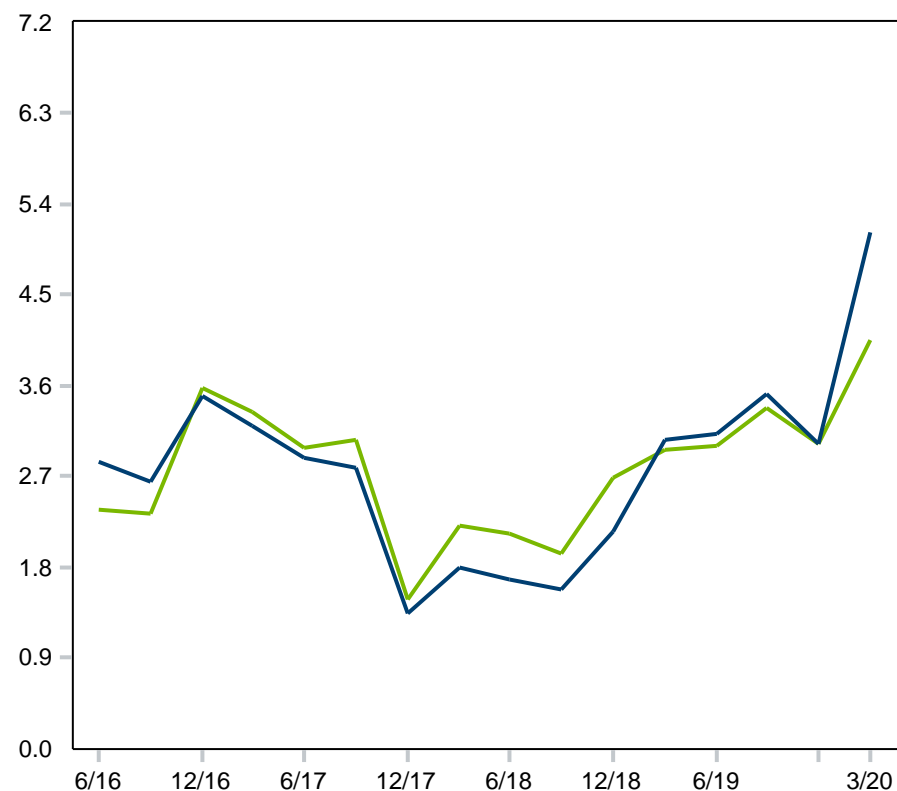
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

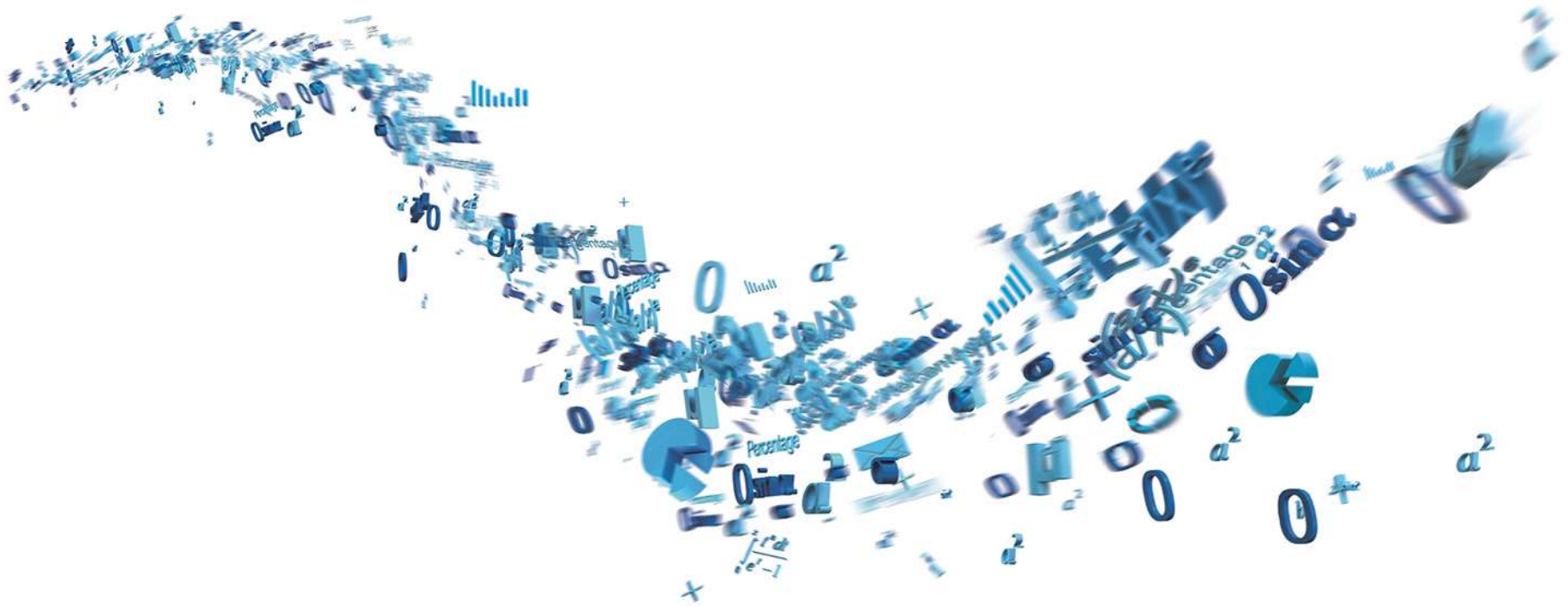
Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

Since Inception Historical Statistics

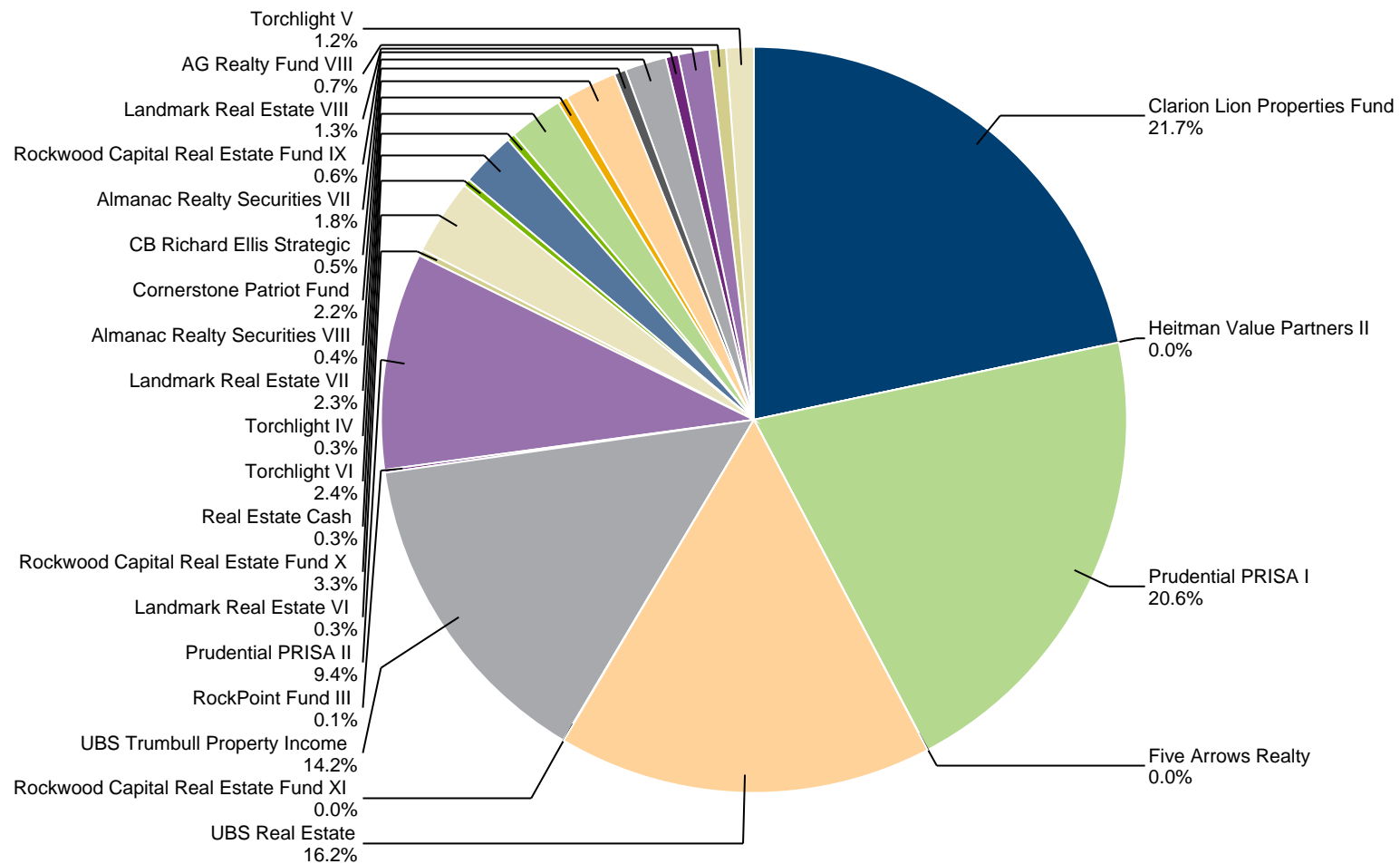
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	-0.21	1.27	-0.17	0.85	0.74	-0.24	1.01	3.61	3.30	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.92	0.00	1.00	6.11	3.56	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.64	2.99	-0.88	0.03	N/A	1.13	0.01	1.18	0.25	0.18	07/01/2015



Total Real Estate

Asset Allocation by Plan

March 31, 2020 : \$815,451,561



Defined Benefit Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
DFA	Yes	No	No	No	No	No		
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	N/A	No	No	No	No	No		
Arrowstreet	N/A	Yes	No	No	No	No		
MFS	No	No	No	No	No	No		
Wellington Equity	N/A	No	No	No	No	No		
Dodge & Cox	N/A	Yes	No	No	No	No		
BlackRock Core Plus Universal	Yes	Yes	No	No	No	No		
PIMCO	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	No	No	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
Loomis Sayles Bank Loans	Yes	No	No	No	No	No		
Neuberger Berman	N/A	No	No	No	No	No		
Franklin Templeton	Yes	Yes	No	No	No	No		
Wellington Global	Yes	Yes	No	No	No	No		
Opportunistic Fixed Income - PIMCO Bravo II	No	No	No	No	No	No		

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

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



Defined Contribution Option and Deferred Compensation

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.	1,019,767,349	100.0							
DFA Small Cap	35,285,145	3.5	-32.7	-27.1	-7.7	-1.8	6.7	6.9	01/01/2001
Russell 2000 Index			-30.6	-24.0	-4.6	-0.2	6.9	6.0	
Russell 1000 Growth Index Fund	65,898,688	6.5	-14.0	0.9	11.2	10.3	13.0	5.5	10/01/1999
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	13.0	5.4	
Russell 1000 Value Index Fund	34,681,681	3.4	-26.7	-17.1	-2.1	2.0	7.7	5.6	10/01/1999
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	7.7	5.5	
U.S. Equity Index Fund	170,089,440	16.7	-19.6	-7.0	5.1	6.7	10.6	6.6	01/01/1998
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.5	6.5	
BlackRock All-Country World ex-U.S. Index Fund	25,269,378	2.5	-23.3	-15.5	-1.8	-0.5	2.2	3.6	07/01/2005
MSCI AC World ex USA Index (Net)			-23.4	-15.6	-2.0	-0.6	2.1	3.5	
U.S. Debt Index Fund	20,039,734	2.0	3.0	8.8	4.8	3.3	3.9	5.1	01/01/1998
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.9	5.0	
T. Rowe Stable Value	129,936,257	12.7	0.5	2.1	2.0	1.9	2.1	4.1	01/01/1997
Performance Benchmark			0.6	2.5	2.3	2.1	2.2	3.3	
SSgA STIF	12,422,225	1.2	0.4	2.1	1.8	1.3	0.7	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.6	2.3	1.8	1.2	0.7	2.1	
Conservative Premixed	56,921,034	5.6	-4.4	2.4	3.9	3.4	4.7	4.8	10/01/1999
Conservative Policy			-4.0	2.9	4.0	3.4	4.7	4.6	
Moderate Premixed	372,091,628	36.5	-9.6	-0.9	3.9	4.1	6.5	5.5	10/01/1999
Moderate Policy			-10.0	-1.2	3.8	4.1	6.4	5.3	
Aggressive Premixed	79,845,709	7.8	-16.0	-6.4	2.9	4.1	7.5	5.5	10/01/1999
Aggressive Policy			-16.2	-6.4	3.1	4.2	7.4	5.5	
Investor Select Fund	17,286,430	1.7	-15.5	-6.5	2.4	3.2	6.7	5.9	10/01/2005
Performance Benchmark			-15.7	-6.5	2.6	3.5	6.6	5.6	

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

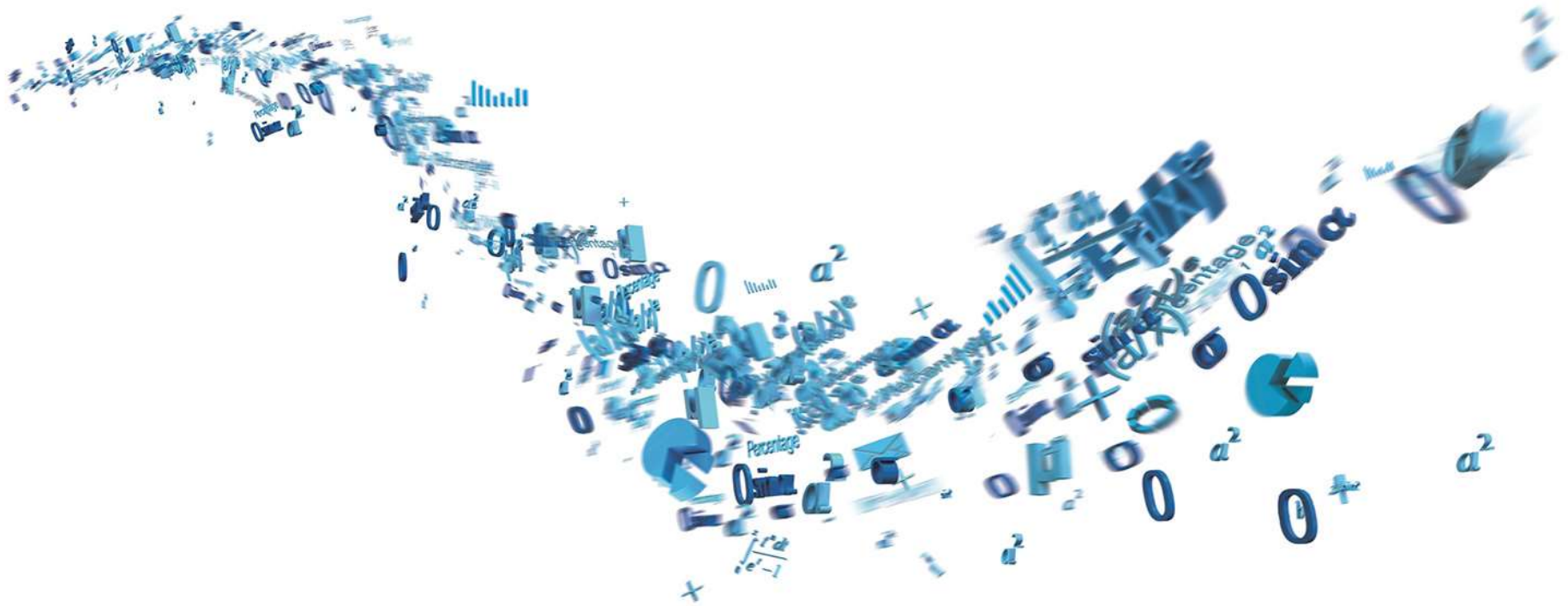
Investment Watchlist Summary

	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 2020	4th Quarter 2019
DFA Small Cap Value	Yes	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	No	No	No	No	No	No		
U.S. Equity Index Fund*	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	No	No	No	No	No	No		
U.S. Debt Index Fund*	No	No	No	No	No	No		
T.Rowe Stable Value	No	No	No	No	No	No		
SSgA STIF	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	2,018,564,888	100.0	100.0	-14.2	-5.7	2.9	4.1	6.9	6.9	01/01/2003
Policy Benchmark				-14.0	-4.8	3.3	4.1	6.9	7.0	
Total U.S. Equity	520,076,840	25.8	28.5	-21.3	-9.8	3.5	5.5	10.1	8.7	01/01/2003
Dow Jones U.S. Total Stock Market				-21.0	-9.3	3.9	5.7	10.1	8.9	
Dimensional Fund Advisors	42,048,662	2.1		-32.5	-26.6	-7.1	-1.3	6.9	6.4	10/01/2004
Russell 2000 Index*				-30.6	-24.0	-4.6	-0.2	6.3	5.5	
BlackRock Russell 1000 Index	478,028,177	23.7		-20.2	-8.0	4.7	6.3	10.4	6.6	10/01/2007
Russell 1000 Index				-20.2	-8.0	4.6	6.2	10.4	6.5	
Total Non-U.S. Equity	206,058,076	10.2	11.5	-24.1	-16.0	-1.2	0.2	2.5	5.8	01/01/2003
MSCI All Country World ex-U.S. IMI*				-24.1	-16.3	-2.3	-0.7	2.1	6.4	
BlackRock ACWI ex-U.S. IMI Index	206,058,076	10.2		-24.1	-16.0				-8.4	12/01/2017
MSCI AC World ex USA IMI (Net)				-24.1	-16.3				-8.9	
Total Global Equity	353,921,489	17.5	19.0	-25.2	-16.0	-0.4	1.7	5.9	5.7	09/01/2005
MSCI All Country World IMI*				-22.4	-12.7	0.8	2.4	5.8	4.9	
MFS	120,580,796	6.0		-21.9	-10.8	2.4	3.7	8.1	7.5	10/01/2005
MSCI All Country World IMI*				-22.4	-12.7	0.8	2.4	5.7	4.7	
Arrowstreet	108,172,383	5.4		-22.5	-14.4	1.3			4.7	09/01/2016
MSCI AC World IMI (Net)				-22.4	-12.7	0.8			3.1	
Wellington Equity	35,335,579	1.8		-32.0	-24.5	-5.0			-1.4	09/01/2016
MSCI AC World Small Cap (Net)				-30.2	-23.1	-4.5			-1.4	
Dodge & Cox	89,832,731	4.5		-31.0	-22.1				-7.0	07/01/2017
MSCI AC World IMI (Net)				-22.4	-12.7				-0.7	

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	664,786,107	32.9	30.0	-2.0	3.0	3.2	2.8	3.9	4.5	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.3	7.2	4.4	3.4	4.0	4.6	
BlackRock Core Plus Universal	92,758,703	4.6		0.1	5.7	4.0	3.2	4.4	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.3	7.2	4.4	3.4	4.0	4.6	
PIMCO	120,840,410	6.0		0.2	6.4	4.6	3.6	4.1	4.9	03/01/2005
Blmbg. Barc. Universal Bond Index*				1.3	7.2	4.4	3.4	4.0	4.5	
BlackRock Aggregate Bond Index	105,793,745	5.2		3.1	8.9	4.8	3.4	4.0	4.7	07/01/2006
Blmbg. Barc. Aggregate Bond Index				3.1	8.9	4.8	3.4	3.9	4.6	
Loomis Sayles	37,371,684	1.9		-3.9	1.7	3.4	3.5	6.4	6.6	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.3	7.2	4.4	3.4	3.9	5.1	
Wellington Global	79,835,549	4.0		-1.0	3.1	3.4	2.4		1.2	09/01/2014
Blmbg. Barc. Global Aggregate				-0.3	4.2	3.6	2.6		1.3	
Loomis Sayles Bank Loans	51,604,286	2.6		-11.5	-8.1	-1.1	0.7		1.0	06/01/2014
S&P/LSTA Leveraged Loan Index				-13.0	-9.2	-0.8	1.1		1.3	
Franklin Templeton	52,646,668	2.6		-11.8	-10.5	-1.8	0.6		0.9	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-11.6	-7.5	-0.5	1.3		1.6	
Neuberger Berman Core Plus	106,032,168	5.3		-1.2	4.8	3.9			3.6	07/01/2015
Blmbg. Barc. Universal Bond Index				1.3	7.2	4.4			3.8	
Opportunistic Fixed Income - PIMCO Bravo II	6,740,765	0.3								
Opportunistic Fixed Income - Oaktree	1,217,006	0.1								
Opportunistic Cash and Int Rec	28,081	0.0								
CBB GICS and Money Market	9,917,043	0.5								
Total Real Estate	142,134,696	7.0	6.0	1.3	3.0	5.9	7.8	9.9	6.8	12/01/2004
Performance Benchmark*				0.8	3.9	5.9	7.3	10.0	8.2	
CB Richard Ellis Strategic	724,699	0.0								
Prudential PRISA I	29,311,776	1.5								
UBS Real Estate	23,061,681	1.1								
Cornerstone Patriot Fund	3,195,436	0.2								
Rockwood Capital Real Estate Fund IX	788,515	0.0								
Prudential PRISA II	13,371,369	0.7								
Five Arrows Realty	9,988	0.0								
Heitman Value Partners II	7,272	0.0								
RockPoint Fund III	176,662	0.0								
Landmark Real Estate VI	375,526	0.0								
Landmark Real Estate VII	3,311,397	0.2								
AG Realty Fund VIII	1,024,119	0.1								
UBS Trumbull Property Income	20,163,768	1.0								
Almanac Realty Securities VII	2,547,670	0.1								
Torchlight IV	486,340	0.0								

Asset Allocation & Performance

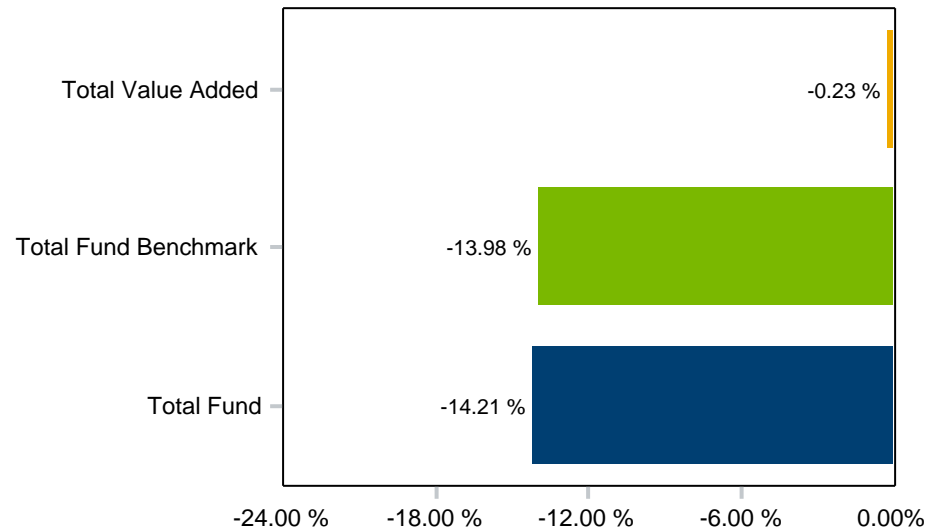
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight V	1,705,924	0.1								
Rockwood Capital Real Estate Fund X	4,680,452	0.2								
Landmark Real Estate VIII	1,898,285	0.1								
Torchlight VI	3,392,273	0.2								
Almanac Realty Securities VIII	628,910	0.0								
Clarion Lion Properties Fund	30,787,898	1.5								
Real Estate Cash	445,491	0.0								
Total Private Equity	131,587,681	6.5	5.0	3.6	16.7	15.3	14.0	13.8	5.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				-20.3	-6.5	7.0	8.9	13.4	10.6	
Abbott Capital	1,259,789	0.1								
Pathway	3,056,798	0.2								
Sun Capital	654,410	0.0								
Dover Street VIII	1,360,425	0.1								
CMEA Ventures VII	788,032	0.0								
New Mountain Partners III	2,897,705	0.1								
New Mountain Partners IV	3,414,860	0.2								
New Mountain Partners, V	5,196,769	0.3								
Citigroup Venture Capital International	542,469	0.0								
Wayzata Opportunities Fund II	33,779	0.0								
Resolute Fund II	1,310,954	0.1								
Resolute Fund III	3,622,863	0.2								
Accell KKR Capital Partners III	7,032	0.0								
BridgePoint Europe IV	646,624	0.0								
Quantum Energy Partners V	1,359,049	0.1								
Quantum Energy Partners VI	4,523,792	0.2								
CVC European Equity Partners	2,528,284	0.1								
CVC European Equity Partners V	355,077	0.0								
Fulcrum Growth Partners IV	1,431,931	0.1								
Ares Corporate Opp Fund III	601,100	0.0								
Ares Corporate Opportunities Fund IV	1,933,413	0.1								
New Enterprise Associates 13	2,108,532	0.1								
New Enterprise Associates 14	3,710,676	0.2								
Lincolnshire Equity Partners IV	1,263,349	0.1								
Merit Mezzanine Fund V	997,263	0.0								
Ares Mezzanine Fund Partners	9,353	0.0								
Lightyear Fund III	275,834	0.0								
EIF U.S. Power Fund IV	2,385,362	0.1								
McCarthy Capital Fund V	1,493,510	0.1								
Green Equity Investors VI	3,344,655	0.2								

Asset Allocation & Performance

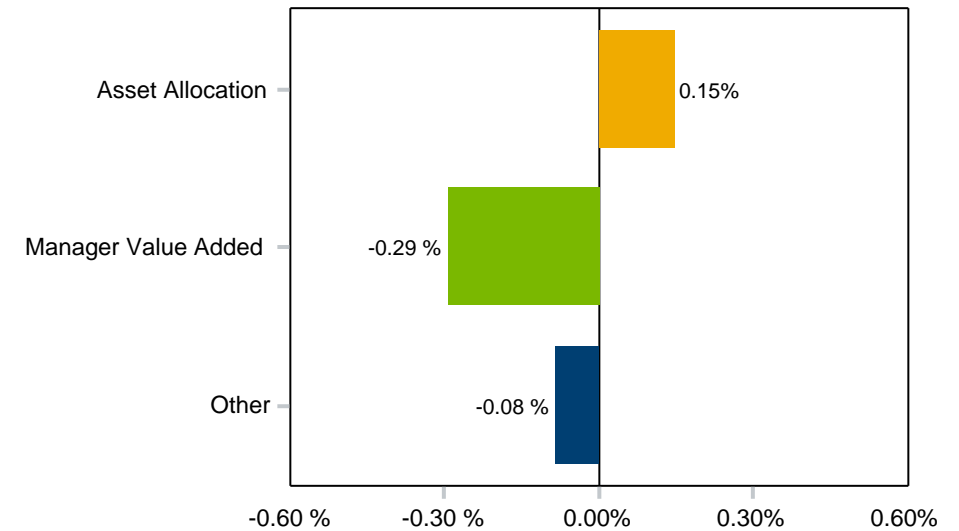
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Wayzata Opp Fund III	612,940	0.0								
Accell KKR Capital Partners IV	1,665,628	0.1								
Beecken Petty O'Keefe & Co. IV	2,743,592	0.1								
Pine Brook Capital Partners II	5,117,607	0.3								
EMG III LP	3,246,338	0.2								
Francisco Partners IV	3,872,237	0.2								
Wynnchurch Capital Partners IV	3,399,954	0.2								
BridgePoint Europe V	3,427,555	0.2								
McCarthy Capital Fund VI	7,440,722	0.4								
Dover Street IX	5,346,772	0.3								
Green Equity Investors VII	6,822,234	0.3								
Quantum Energy Partners VII	3,683,130	0.2								
Ares Corporate Opp Fund V	6,268,124	0.3								
Genstar Cap Ptr VIII L.P.	9,727,704	0.5								
Francisco Partners V	4,394,662	0.2								
Resolute Fund IV	4,492,412	0.2								
BridgePoint Europe VI	1,348,745	0.1								
Genstar Cap Ptr IX LP	1,770,681	0.1								
New Enterprise Associates 17	1,301,086	0.1								
Private Equity Cash	1,336,711	0.1								

Total Fund Attribution

Total Fund Performance

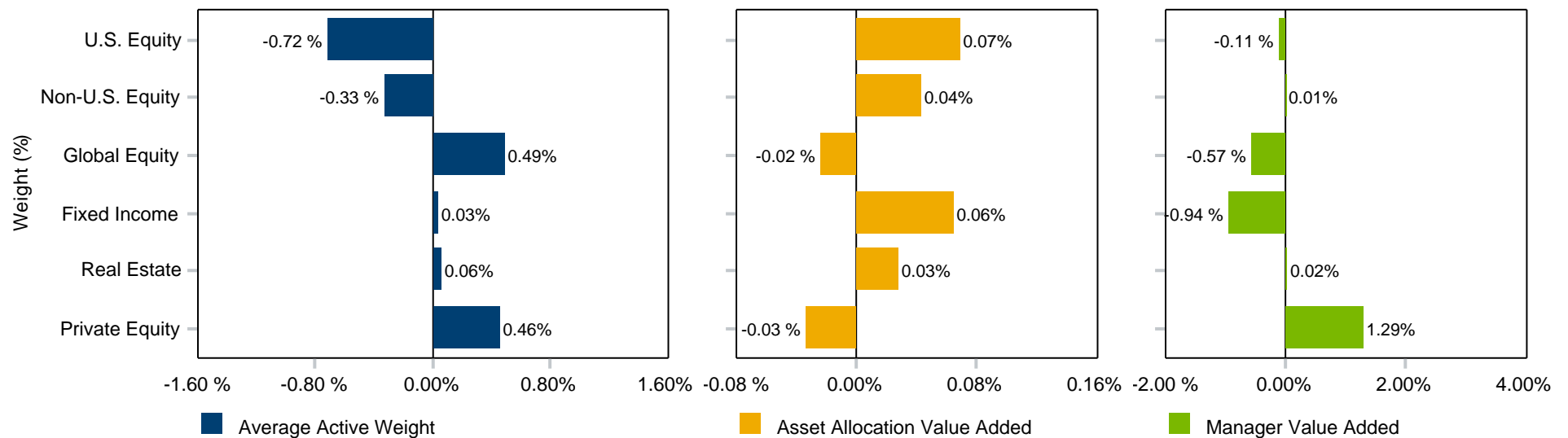


Total Value Added:-0.23 %



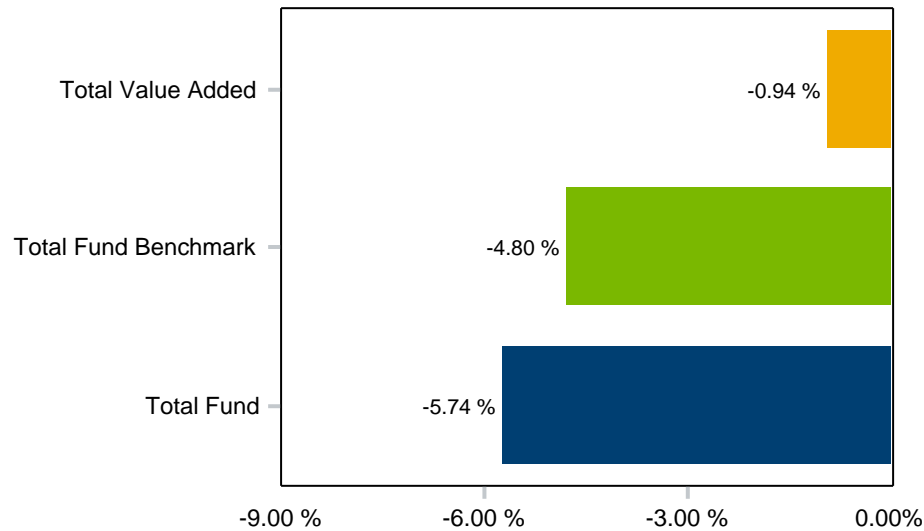
Total Asset Allocation:0.15%

Total Manager Value Added:-0.29 %

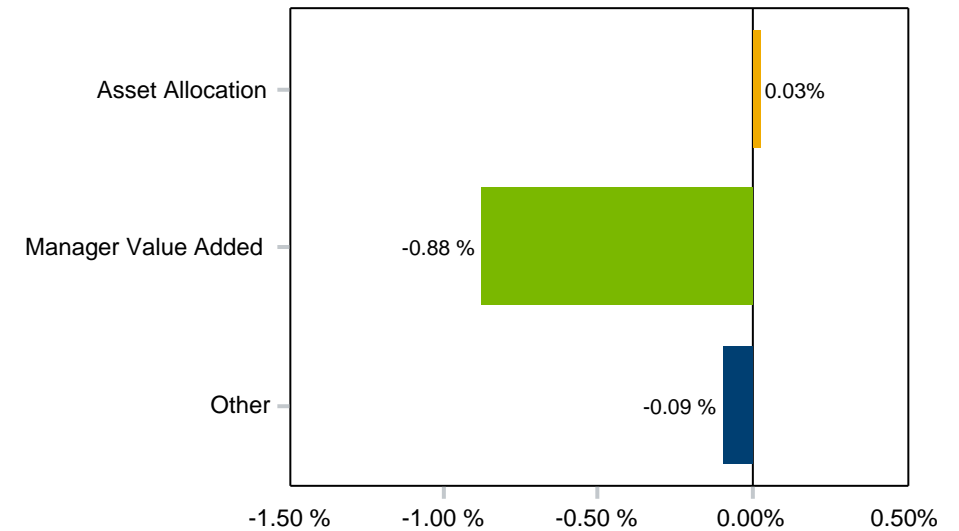


Total Fund Attribution

Total Fund Performance

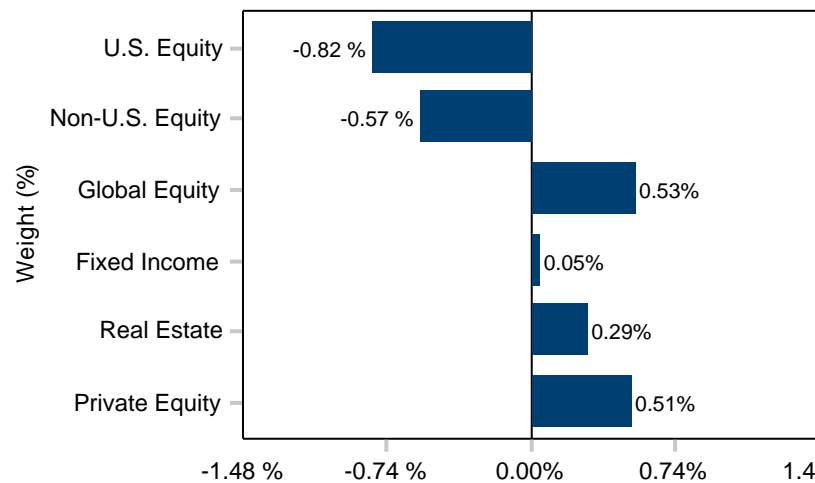


Total Value Added:-0.94 %

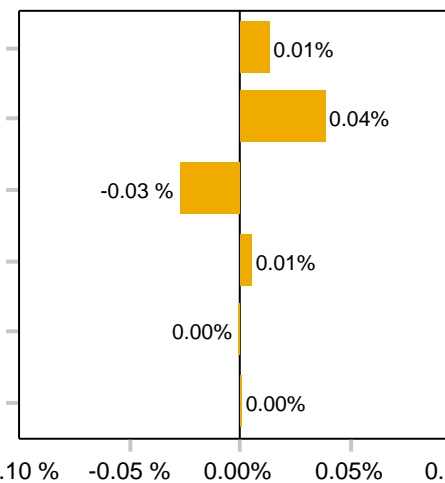


Total Asset Allocation:0.03%

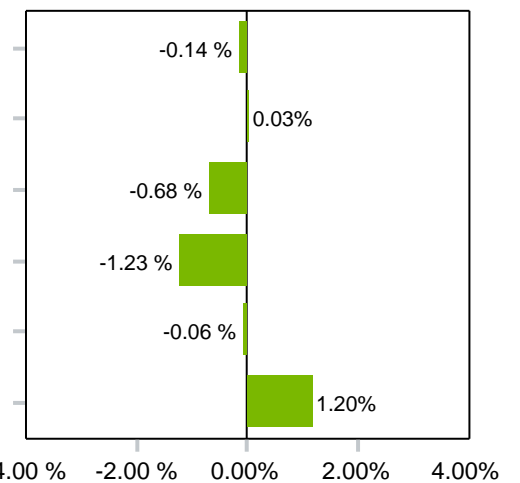
Total Manager Value Added:-0.88 %



Average Active Weight



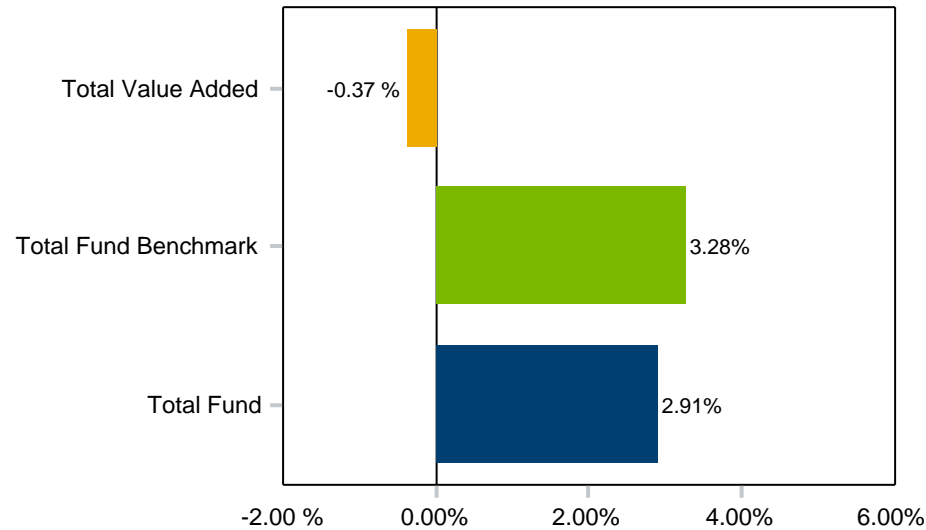
Asset Allocation Value Added



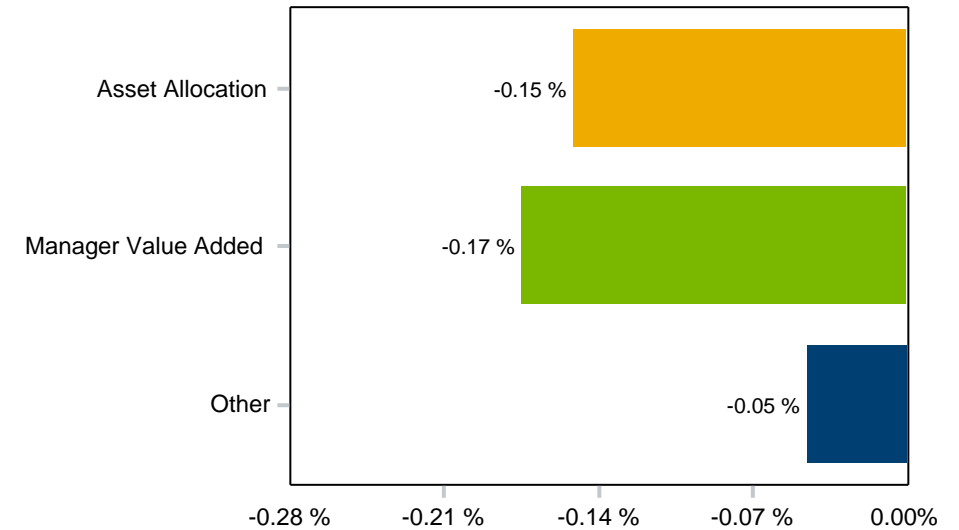
Manager Value Added

Total Fund Attribution

Total Fund Performance

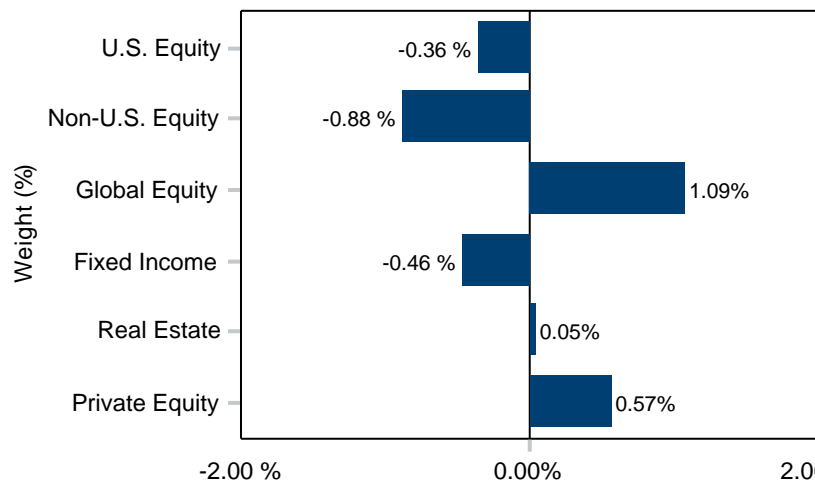


Total Value Added:-0.37 %



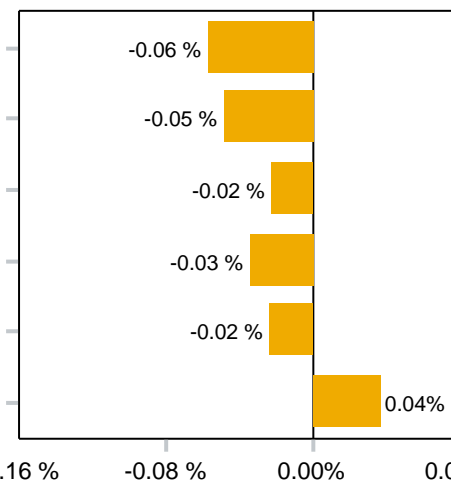
Total Asset Allocation:-0.15 %

Total Manager Value Added:-0.17 %

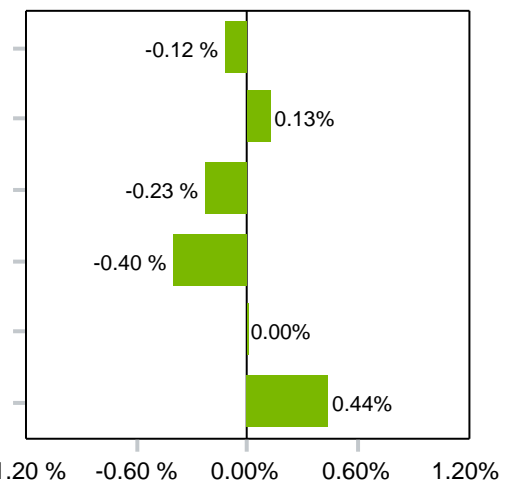


Weight (%)

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	26,531,090	100.0					
American Century Value	115,343	0.4	-29.7	-16.6	-3.8	0.9	6.8
DJ U.S. Large-Cap Value Total Stock Market Index			-25.8	-16.4	-0.9	3.4	8.2
American Funds Growth Fund of America	668,056	2.5	-15.2	-1.9	7.8	8.3	10.7
Russell 3000 Growth Index			-14.9	-0.4	10.5	9.7	12.7
Hartford Capital Appreciation HLS	11,512,715	43.4	-20.1	-8.1	3.9	4.2	8.2
Dow Jones U.S. Total Stock Market Index			-21.0	-9.3	3.9	5.7	10.1
Harford Dividend & Growth HLS	236,995	0.9	-22.9	-9.0	2.7	5.0	8.9
DJ U.S. Large-Cap Value Total Stock Market Index			-25.8	-16.4	-0.9	3.4	8.2
SSgA S&P 500 Flagship	413,787	1.6	-19.7	-5.1	5.3	6.6	10.2
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.5
T. Rowe Price Growth Stock	1,172,619	4.4	-14.8	-1.8	10.2	9.3	12.5
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	13.0
Goldman Sachs Mid-Cap Value	106,271	0.4	-30.0	-19.0	-4.2	-1.9	5.7
Russell Midcap Value Index			-31.7	-24.1	-6.0	-0.8	7.2
Munder Mid-Cap Core Growth	47,615	0.2	-24.0	-16.1	-1.2	-0.3	7.4
Russell Midcap Growth Index			-20.0	-9.4	6.5	5.6	10.9
SSgA S&P MidCap Index	159,893	0.6	-29.8	-19.5	-3.4	0.7	7.4
Russell Midcap Index			-27.1	-18.3	-0.8	1.8	8.8
Hartford Small Company HLS	495,370	1.9	-24.8	-13.5	6.0	2.4	9.0
Russell 2000 Index			-30.6	-24.0	-4.6	-0.2	6.9
Skyline Special Equities Portfolio	186,425	0.7	-39.1	-28.3	-11.2	-5.0	5.4
DJ U.S. Small-Cap Value Total Stock Market Index			-40.5	-35.4	-12.3	-4.6	4.3
SSgA Russell 2000 Index	33,598	0.1	-30.7	-20.8	-3.7	0.2	6.7
Russell 2000 Index			-30.6	-24.0	-4.6	-0.2	6.9
American Funds EuroPacific Growth	125,936	0.5	-22.6	-10.9	0.5	0.8	3.7
MSCI EAFE Index (Net)			-22.8	-14.4	-1.8	-0.6	2.7
Hartford International Opportunities HLS	523,379	2.0	-22.2	-11.7	-1.9	-0.2	3.4
MSCI EAFE Index (Net)			-22.8	-14.4	-1.8	-0.6	2.7
Mutual Discovery	95,098	0.4	-30.1	-20.2	-6.3	-2.1	3.5
MSCI AC World Index (Net)			-21.4	-11.3	1.5	2.8	5.9
Hartford Total Return Bond HLS	806,945	3.0	-1.1	3.4	3.1	2.3	3.6
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.9

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	415,132	1.6	-11.9	-7.1	-0.9	0.0	3.4
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.9
Putnam High-Yield Advantage	82,915	0.3	-12.9	-7.7	-0.3	0.5	4.0
CSFB High-Yield Index			-14.7	-12.8	-5.1	-1.0	1.0
Hartford Balanced HLS	1,965,062	7.4	-14.6	-3.5	3.3	3.6	7.0
Conservative Lifestyle Index			-10.0	-0.3	5.0	5.2	7.4
Oakmark Equity & Income	311,910	1.2	-22.1	-13.3	-2.1	0.2	4.3
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	7.7
Templeton Foreign Fund	24,140	0.1	-27.5	-23.8	-9.0	-4.3	0.7
MSCI EAFE Index			-22.7	-13.9	-1.3	-0.1	3.2
General Fund	6,962,551	26.2					
Fix Account Suspense	69,335	0.3					

Hartford Options Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
American Century Value	Yes	No	No	No	No	No		
American Funds Growth Fund of America	Yes	No	No	No	No	No		
Hartford Capital Appreciation HLS	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	No	No	No	No	No	No		
T.Rowe Price Growth Stock	Yes	Yes	No	No	No	No		
Goldman Sachs Mid-Cap Value	Yes	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	Yes	No	No	No	No	No		
SSgA S&P MidCap Index*	No	No	No	No	No	No		
Hartford Small Company HLS	No	No	No	No	No	No		
Skyline Special Equities Portfolio	Yes	No	No	No	No	No		
SSgA Russell 2000 Index*	No	No	No	No	No	No		
American Funds EuroPacific Growth	No	No	No	No	No	No		
Hartford International Opportunities HLS	No	No	No	No	No	No		
Mutual Discovery	Yes	No	No	No	Yes	No		
Hartford Total Return Bond HLS	Yes	No	No	No	No	No		
Loomis Sayles Bond	Yes	Yes	No	No	No	No		
Putnam High-Yield Advantage	No	No	No	No	Yes	No		
Hartford Balanced HLS	Yes	No	No	No	No	No		
Oakmark Equity & Income	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	Yes	Yes	No	No	No	No		

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

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

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



Total CSP of Nebraska

Asset Allocation & Performance

Total Fund

	\$	%
First National	4,461,545,211	100.0
Direct	2,025,753,984	45.4
TD	1,348,523,409	30.2
Advisor	1,087,267,819	24.4
A	965,357,044	21.6
C	121,910,775	2.7

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,025,753,984	100.0						
Age-Based Aggressive 0-2	8,031,966	0.4	-21.4	-11.6			-6.9	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-21.8	-11.3			-6.8	
Age-Based Aggressive 3-5	24,286,711	1.2	-20.3	-10.5	1.6	3.5	6.7	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-20.6	-10.3	2.4	4.0	7.3	
Age-Based Aggressive 6-8	37,152,606	1.8	-18.0	-8.5	2.9	4.1	6.8	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Aggressive 9-10	38,440,250	1.9	-15.7	-6.8			-3.2	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-15.5	-6.0			-2.8	
Age-Based Aggressive 11-12	59,580,851	2.9	-13.4	-5.0	3.3	3.9	5.9	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-13.4	-4.5	2.9	3.7	6.1	
Age-Based Aggressive 13-14	73,998,224	3.7	-11.1	-3.4			-0.8	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-10.8	-2.4			-0.4	
Age-Based Aggressive 15-16	88,176,880	4.4	-8.9	-1.8	3.3	3.5	4.8	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-8.8	-1.2	3.2	3.5	5.0	
Age-Based Aggressive 17-18	93,805,104	4.6	-6.6	-0.3			1.4	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-6.2	0.7			1.9	
Age-Based Aggressive 19+	92,679,713	4.6	-4.4	1.2	3.1	2.9	3.7	01/01/2011
NEST Benchmark 19+ yr Aggressive			-4.1	1.8	3.3	3.1	4.0	
Age-Based Growth 0-2	6,248,305	0.3	-18.0	-8.5	2.9	4.1	6.8	01/01/2011
NEST Benchmark 0-2 yr Growth			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Growth 3-5	16,205,025	0.8	-15.7	-6.8			-3.2	08/01/2018
NEST Benchmark 3-5 yr Growth			-15.5	-6.0			-2.8	
Age-Based Growth 6-8	27,998,069	1.4	-13.4	-5.0	3.3	3.9	5.9	01/01/2011
NEST Benchmark 6-8 yr Growth			-13.4	-4.5	2.9	3.7	6.1	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 9-10	31,325,884	1.5	-11.1	-3.4			-0.8	08/01/2018
NEST Benchmark 9-10 yr Growth			-10.8	-2.4			-0.3	
Age-Based Growth 11-12	50,447,947	2.5	-8.8	-1.8	3.3	3.5	4.9	01/01/2011
NEST Benchmark 11-12 yr Growth			-8.8	-1.2	3.2	3.5	4.8	
Age-Based Growth 13-14	55,605,546	2.7	-6.6	-0.3			1.4	08/01/2018
NEST Benchmark 13-14 yr Growth			-6.2	0.7			1.9	
Age-Based Growth 15-16	78,781,071	3.9	-4.4	1.3	3.1	2.9	3.7	01/01/2011
NEST Benchmark 15-16 yr Growth			-4.1	1.8	3.3	3.1	4.0	
Age-Based Growth 17-18	95,260,029	4.7	-2.1	2.4			3.0	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.9	3.0			3.4	
Age-Based Growth 19+	86,175,280	4.3	-0.1	2.9			3.0	08/01/2018
NEST Benchmark 19+ yr Growth			0.1	3.4			3.5	
Age-Based Index 0-2	1,983,568	0.1	-13.5	-4.6	3.1	3.7	6.0	01/01/2011
NEST Benchmark 0-2 yr Index			-13.2	-4.2	3.1	3.8	6.2	
Age-Based Index 3-5	5,759,160	0.3	-11.2	-3.0			-0.5	08/01/2018
NEST Benchmark 3-5 yr Index			-10.6	-2.2			-0.1	
Age-Based Index 6-8	10,239,122	0.5	-8.9	-1.5	3.1	3.3	4.9	01/01/2011
NEST Benchmark 6-8 yr Index			-8.6	-1.0	3.3	3.5	5.1	
Age-Based Index 9-10	10,693,596	0.5	-6.6	0.0			1.6	08/01/2018
NEST Benchmark 9-10 yr Index			-6.1	0.8			2.0	
Age-Based Index 11-12	14,391,345	0.7	-4.3	1.4	3.1	2.8	3.7	01/01/2011
NEST Benchmark 11-12 yr Index			-4.1	1.9	3.4	3.2	4.0	
Age-Based Index 13-14	16,476,944	0.8	-2.2	2.3	2.7	2.3	2.2	01/01/2011
NEST Benchmark 13-14 yr Index			-2.0	2.8	3.1	2.8	2.5	
Age-Based Index 15-16	19,692,689	1.0	0.0	2.9	2.2	1.7	1.4	01/01/2011
NEST Benchmark 15-16 yr Index			0.0	3.3	2.7	2.1	1.7	
Age-Based Index 17-18	29,876,006	1.5	0.3	1.6			1.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.4	2.0			2.1	
Age-Based Index 19+	35,356,244	1.7	0.3	1.6			1.7	08/01/2018
NEST Benchmark 19+ yr Index			0.4	2.0			2.1	
All Equity Static	3,999,357	0.2	-21.4	-11.6			-6.9	08/01/2018
NEST Benchmark All Equity Static			-21.8	-11.3			-6.8	
Growth Static	156,763,943	7.7	-18.0	-8.6	2.9	4.1	6.8	01/01/2011
NEST Benchmark Growth Static			-18.2	-8.2	2.8	4.1	7.1	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Moderate Growth Static	3,999,201	0.2	-13.4	-5.0			-1.9	08/01/2018
NEST Benchmark Moderate Growth Static			-13.1	-4.1			-1.5	
Balanced Static	61,032,449	3.0	-11.1	-3.4			-0.8	08/01/2018
NEST Benchmark Balanced Static			-10.8	-2.4			-0.3	
Conservative Static	32,824,479	1.6	-4.4	1.2	3.1	2.8	3.7	01/01/2011
NEST Benchmark Conservative Static			-4.1	1.8	3.3	3.1	4.0	
Bank Savings Static	66,015,858	3.3	0.4	1.5	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.4	2.0	1.7	1.1	0.7	
State Street S&P 500 Index	86,373,496	4.3	-19.6	-7.2	4.8	6.4	10.1	01/01/2011
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.4	
Vanguard Total Stock Market Index	89,184,515	4.4	-20.9	-9.5	3.7	5.5	9.5	01/01/2011
Dow Jones U.S. Total Stock Market Index			-21.0	-9.3	3.9	5.7	9.8	
Vanguard Equity Income	43,491,448	2.1	-23.1	-13.4	0.7	4.3	8.5	07/01/2012
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	7.7	
T. Rowe Price Large Cap Growth	76,796,010	3.8	-13.9	-3.7	12.6	11.0	13.4	01/01/2011
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	12.8	
Vanguard Extended Market Index	39,312,520	1.9	-28.0	-20.7	-2.2	0.8	6.6	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			-28.0	-20.6	-2.0	0.9	6.9	
Tributary Small Company	14,486,572	0.7	-31.1	-24.8	-7.1	-0.3	5.2	01/01/2011
Russell 2000 Value Index			-35.7	-29.6	-9.5	-2.4	3.8	
iShares Russell 2000 Growth Index ETF	28,796,332	1.4	-25.5	-18.6	-0.2	1.5	7.9	07/01/2012
Russell 2000 Growth Index			-25.8	-18.6	0.1	1.7	8.3	
Vanguard REIT Index	18,809,843	0.9	-24.2	-16.7	-1.7	0.2	6.5	01/01/2011
Dow Jones U.S. Select RESI			-28.5	-24.0	-4.3	-1.4	5.6	
State Street MSCI ACWI Ex-U.S. Index	42,266,549	2.1	-23.6	-16.0	-2.5	-1.1	0.8	01/01/2011
MSCI AC World ex USA Index (Net)			-23.4	-15.6	-2.0	-0.6	1.2	
DFA World ex-US Government Fixed Income	2,836,883	0.1	1.8	5.8	5.2		4.4	04/01/2016
Citigroup World Government Bond Index ex-U.S.			1.3	6.1	5.1		3.9	
MetWest Total Return	27,663,960	1.4	2.2	8.1	4.4	3.0	3.0	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.4	
Vanguard Total Bond Market Index	29,284,960	1.4	3.3	8.8	4.6	3.0	3.4	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.7	
Vanguard Short-Term Bond Index	27,919,238	1.4	2.2	5.2	2.7	1.9	1.7	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			2.2	5.6	3.1	2.3	2.1	

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	11,341,125	0.6	-0.9	2.0	1.3		1.1	04/01/2016
Barclays U.S. 0-5 Year TIPS			-0.7	2.4	1.6		1.6	
Goldman Sachs Financial Square Gov't Money Market	53,887,112	2.7	0.3	1.7	1.4		1.0	04/01/2016
FTSE 3 Month T-Bill			0.4	2.0	1.7		1.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,348,523,409	100.0						
Age-Based Core 0-2 Years	18,446,313	1.4	-20.2				-20.2	01/01/2020
NEST Benchmark Core 0-2 yr			-20.4				-20.4	
Age-Based Core 3-5 Years	46,873,276	3.5	-18.1				-18.1	01/01/2020
NEST Benchmark Core 3-5 yr			-18.1				-18.1	
Age-Based Core 6-8 Years	76,422,801	5.7	-16.0				-16.0	01/01/2020
NEST Benchmark Core 6-8 yr			-15.8				-15.8	
Age-Based Core 9-10 Years	63,920,733	4.7	-13.6				-13.6	01/01/2020
NEST Benchmark Core 9-10 yr			-13.4				-13.4	
Age-Based Core 11-12 Years	77,794,707	5.8	-11.3				-11.3	01/01/2020
NEST Benchmark Core 11-12 yr			-11.1				-11.1	
Age-Based Core 13-14 Years	95,886,231	7.1	-9.1				-9.1	01/01/2020
NEST Benchmark Core 13-14 yr			-8.8				-8.8	
Age-Based Core 15-16 Years	103,896,159	7.7	-6.6				-6.6	01/01/2020
NEST Benchmark Core 15-16 yr			-6.3				-6.3	
Age-Based Core 17-18 Years	101,879,246	7.6	-4.3				-4.3	01/01/2020
NEST Benchmark Core 17-18 yr			-3.9				-3.9	
Age-Based Core 19+ Years	85,691,619	6.4	-2.1				-2.1	01/01/2020
NEST Benchmark Core 19+ yr			-1.8				-1.8	
Age-Based Socially Aware 0-2 Years	234,579	0.0	-19.2				-19.2	01/01/2020
NEST Benchmark Socially Aware 0-2 yr			-19.5				-19.5	
Age-Based Socially Aware 3-5 Years	144,708	0.0	-17.2				-17.2	01/01/2020
NEST Benchmark Socially Aware 3-5 yr			-17.3				-17.3	
Age-Based Socially Aware 6-8 Years	217,764	0.0	-15.1				-15.1	01/01/2020
NEST Benchmark Socially Aware 6-8 yr			-15.0				-15.0	
Age-Based Socially Aware 9-10 Years	177,231	0.0	-12.8				-12.8	01/01/2020
NEST Benchmark Socially Aware 9-10 yr			-12.7				-12.7	
Age-Based Socially Aware 11-12 Years	192,839	0.0	-10.7				-10.7	01/01/2020
NEST Benchmark Socially Aware 11-12 yr			-10.5				-10.5	
Age-Based Socially Aware 13-14 Years	267,782	0.0	-8.5				-8.5	01/01/2020
NEST Benchmark Socially Aware 13-14 yr			-8.3				-8.3	
Age-Based Socially Aware 15-16 Years	134,360	0.0	-6.1				-6.1	01/01/2020
NEST Benchmark Socially Aware 15-16 yr			-5.9				-5.9	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 17-18 Years	363,424	0.0	-4.0				-4.0	01/01/2020
NEST Benchmark Socially Aware 17-18 yr			-3.7				-3.7	
Age-Based Socially Aware 19+ Years	82,510	0.0	-1.9				-1.9	01/01/2020
NEST Benchmark Socially Aware 19+ yr			-1.6				-1.6	
Core Aggressive Static	66,087,137	4.9	-18.5				-18.5	01/01/2020
NEST Benchmark Core Aggressive Static			-18.5				-18.5	
Core Growth Static	3,788,864	0.3	-14.8				-14.8	01/01/2020
NEST Benchmark Core Growth Static			-14.6				-14.6	
Core Moderate Growth Static	34,554,258	2.6	-9.9				-9.9	01/01/2020
NEST Benchmark Core Moderate Growth Static			-9.5				-9.5	
Core Moderate Static	750,826	0.1	-7.3				-7.3	01/01/2020
NEST Benchmark Core Moderate Static			-7.0				-7.0	
Core Conservative Static	20,656,096	1.5	-2.9				-2.9	01/01/2020
NEST Benchmark Core Conservative Static			-2.5				-2.5	
Socially Aware Aggressive Static	153,274	0.0	-17.6				-17.6	01/01/2020
NEST Benchmark Socially Aware Aggressive Static			-17.8				-17.8	
Socially Aware Growth Static	237,932	0.0	-14.1				-14.1	01/01/2020
NEST Benchmark Socially Aware Growth Static			-14.0				-14.0	
Socially Aware Moderate Growth Static	61,188	0.0	-9.1				-9.1	01/01/2020
NEST Benchmark Socially Aware Moderate Growth			-9.1				-9.1	
Socially Aware Moderate Static	39,972	0.0	-6.7				-6.7	01/01/2020
NEST Benchmark Socially Aware Moderate Static			-6.6				-6.6	
Socially Aware Conservative Static	117,079	0.0	-2.6				-2.6	01/01/2020
NEST Benchmark Socially Aware Conservative			-2.3				-2.3	
DFA World ex-US Government Fixed Income	3,972,526	0.3	1.8	13.7	7.6		5.5	06/01/2016
Citigroup World Gov't Bond Index ex USA			1.3	6.1	5.1		4.1	
Goldman Sachs Financial Square Gov't Money Market	59,247,538	4.4	0.3	1.5	1.2		0.9	04/01/2016
FTSE 3 Month T-Bill			0.4	2.0	1.7		1.4	
iShares Core S&P Small-Cap ETF	10,319,974	0.8	-32.2				-32.2	01/01/2020
S&P SmallCap 600			-32.6				-32.6	
MetWest Total Return	19,042,377	1.4	2.1	8.0	4.2	2.8	2.8	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.4	
State Street MSCI ACWI Ex-US Index	31,936,265	2.4	-23.6	-16.1	-2.6	-1.3	2.4	07/01/2012
MSCI AC World ex USA Index (Net)			-23.4	-15.6	-2.0	-0.6	3.1	

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	90,698,399	6.7	-19.6	-7.3	4.6	6.2	10.4	07/01/2012
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.9	
T. Rowe Price Large Cap Growth	66,987,366	5.0	-13.9	-3.9	12.3	10.8	9.6	11/01/2001
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	8.1	
Vanguard Emerging Markets Stock Index	16,081,848	1.2	-24.6				-24.6	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			-24.2				-24.2	
Vanguard Equity Income	19,003,856	1.4	-23.1	-13.6	0.6	4.1	8.2	07/01/2012
FTSE High Dividend Yield Index			-23.9	-14.7	0.1	4.1	8.5	
Vanguard Extended Market Index	25,923,531	1.9	-28.1	-20.8	-2.3	0.6	7.4	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-28.0	-20.6	-2.0	0.9	7.6	
Vanguard Real Estate Index	19,367,840	1.4	-24.2	-16.9	-1.9	0.0	8.7	06/01/1996
Dow Jones U.S. Select RESI			-28.5	-24.0	-4.3	-1.4	8.5	
Vanguard Russell 1000 Value Index	24,581,546	1.8	-26.8	-17.6	-2.7	1.3	7.1	07/01/2012
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	7.7	
Vanguard Russell 2000 Growth Index	25,794,639	1.9	-25.8				-25.8	01/01/2020
Russell 2000 Growth Index			-25.8				-25.8	
Vanguard Short-Term Bond Index	20,267,555	1.5	2.1	5.0	2.6	1.7	1.6	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			2.2	5.6	3.1	2.3	2.1	
Vanguard Short-Term Inflation-Protected Index	8,587,649	0.6	-0.8	2.0	1.5		1.3	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.7	6.8	3.5		2.7	
Vanguard Total Bond Market Index	33,211,375	2.5	3.1	8.6	4.4	2.8	2.6	07/01/2012
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.1	
Vanguard Total Stock Market Index	74,426,214	5.5	-20.9	-9.6	3.5	5.3	9.3	01/01/2011
CRSP US Total Market Index			-20.9	-9.2	4.0	5.7	9.8	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
A	965,357,044	100.0						
Age-Based Aggressive 0-2 A	6,977,579	0.7	-22.2	-12.6			-7.9	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-21.8	-11.3			-6.8	
Age-Based Aggressive 3-5 A	15,300,115	1.6	-21.2	-11.7	1.8	3.6	6.7	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-20.6	-10.3	2.4	4.0	7.3	
Age-Based Aggressive 6-8 A	26,483,385	2.7	-18.9	-9.7	2.2	3.7	6.5	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Aggressive 9-10 A	21,952,697	2.3	-16.6	-7.9			-4.3	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-15.5	-6.0			-2.8	
Age-Based Aggressive 11-12 A	30,107,582	3.1	-14.4	-6.2	2.6	3.5	5.6	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-13.4	-4.5	2.9	3.7	6.1	
Age-Based Aggressive 13-14 A	41,446,466	4.3	-12.1	-4.6			-1.9	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-10.8	-2.4			-0.4	
Age-Based Aggressive 15-16 A	55,215,232	5.7	-9.7	-3.0	2.7	3.1	4.5	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-8.8	-1.2	3.2	3.5	5.0	
Age-Based Aggressive 17-18 A	61,359,365	6.4	-7.4	-1.3			0.5	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-6.2	0.7			1.9	
Age-Based Aggressive 19+ A	57,114,677	5.9	-5.1	0.3	2.6	2.5	3.4	01/01/2011
NEST Benchmark 19+ yr Aggressive			-4.1	1.8	3.3	3.1	4.0	
Age-Based Growth 0-2 A	4,381,520	0.5	-18.8	-9.7	2.2	3.7	6.5	01/01/2011
NEST Benchmark 0-2 yr Growth			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Growth 3-5 A	13,536,542	1.4	-16.6	-7.9			-4.3	08/01/2018
NEST Benchmark 3-5 yr Growth			-15.5	-6.0			-2.8	
Age-Based Growth 6-8 A	27,232,288	2.8	-14.4	-6.2	2.6	3.5	5.6	01/01/2011
NEST Benchmark 6-8 yr Growth			-13.4	-4.5	2.9	3.7	6.1	
Age-Based Growth 9-10 A	26,116,324	2.7	-12.1	-4.6			-1.9	08/01/2018
NEST Benchmark 9-10 yr Growth			-10.8	-2.4			-0.3	
Age-Based Growth 11-12 A	30,128,057	3.1	-9.8	-3.0	2.7	3.1	4.5	01/01/2011
NEST Benchmark 11-12 yr Growth			-8.8	-1.2	3.2	3.5	4.8	
Age-Based Growth 13-14 A	34,424,765	3.6	-7.4	-1.3			0.5	08/01/2018
NEST Benchmark 13-14 yr Growth			-6.2	0.7			1.9	
Age-Based Growth 15-16 A	45,340,294	4.7	-5.1	0.3	2.6	2.5	3.4	01/01/2011
NEST Benchmark 15-16 yr Growth			-4.1	1.8	3.3	3.1	4.0	

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	45,313,257	4.7	-3.0	1.3			2.1	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.9	3.0			3.4	
Age-Based Growth 19+ A	44,917,007	4.7	-0.7	2.2			2.4	08/01/2018
NEST Benchmark 19+ yr Growth			0.1	3.4			3.5	
Age-Based Index 0-2 A	1,004,019	0.1	-13.5	-4.9	2.7	3.4	5.7	01/01/2011
NEST Benchmark 0-2 yr Index			-13.2	-4.2	3.1	3.8	6.2	
Age-Based Index 3-5 A	2,798,654	0.3	-11.2	-3.3			-0.8	08/01/2018
NEST Benchmark 3-5 yr Index			-10.6	-2.2			-0.1	
Age-Based Index 6-8 A	4,602,588	0.5	-8.9	-1.8	2.8	3.0	4.6	01/01/2011
NEST Benchmark 6-8 yr Index			-8.6	-1.0	3.3	3.5	5.1	
Age-Based Index 9-10 A	6,291,437	0.7	-6.7	-0.5			1.1	08/01/2018
NEST Benchmark 9-10 yr Index			-6.1	0.8			2.0	
Age-Based Index 11-12 A	6,369,160	0.7	-4.3	1.0	2.7	2.5	3.4	01/01/2011
NEST Benchmark 11-12 yr Index			-4.1	1.9	3.4	3.2	4.0	
Age-Based Index 13-14 A	5,296,770	0.5	-2.3	1.9	2.2	1.9	1.8	01/01/2011
NEST Benchmark 13-14 yr Index			-2.0	2.8	3.1	2.8	2.5	
Age-Based Index 15-16 A	9,287,613	1.0	-0.2	2.6	1.9	1.4	1.1	01/01/2011
NEST Benchmark 15-16 yr Index			0.0	3.3	2.7	2.1	1.7	
Age-Based Index 17-18 A	8,993,149	0.9	0.3	1.6			1.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.4	2.0			2.1	
Age-Based Index 19+ A	11,230,652	1.2	0.3	1.6			1.7	08/01/2018
NEST Benchmark 19+ yr Index			0.4	2.0			2.1	
All Equity Static A	3,084,031	0.3	-22.1	-12.5			-7.9	08/01/2018
NEST Benchmark All Equity Static			-21.8	-11.3			-6.8	
Growth A	127,486,887	13.2	-18.9	-9.7	2.2	3.7	6.5	01/01/2011
NEST Benchmark Growth Static			-18.2	-8.2	2.8	4.1	7.1	
Moderate Growth Static A	2,127,309	0.2	-14.4	-6.3			-3.0	08/01/2018
NEST Benchmark Moderate Growth Static			-13.1	-4.1			-1.5	
Balanced Static A	37,116,879	3.8	-12.1	-4.6			-1.9	08/01/2018
NEST Benchmark Balanced Static			-10.8	-2.4			-0.3	
Conservative Static A	9,642,485	1.0	-5.1	0.3	2.6	2.5	3.4	01/01/2011
NEST Benchmark Conservative Static			-4.1	1.8	3.3	3.1	4.0	
Bank Savings Static A	13,049,782	1.4	0.4	1.5	1.1	0.9	0.7	11/01/2011
FTSE 3 Month T-Bill			0.4	2.0	1.7	1.1	0.7	

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	16,346,489	1.7	-19.7	-7.4	4.6	6.2	9.8	01/01/2011
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.4	
Vanguard Total Stock Market Index ETF A	16,237,411	1.7	-20.5	-9.5	3.4	5.1	9.0	01/01/2011
CRSP US Total Market Index			-20.9	-9.2	4.0	5.7	9.8	
Dodge & Cox Stock A	8,072,891	0.8	-29.3	-20.2	-3.0	2.1	4.6	10/01/2013
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	4.9	
T. Rowe Price Large Cap Growth A	21,494,053	2.2	-14.0	-4.0	12.3	10.7	13.1	01/01/2011
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	12.8	
SPDR S&P Dividend ETF A	5,557,681	0.6	-24.6	-17.2	-0.3	3.9	8.4	07/01/2012
Russell 1000 Index			-20.2	-8.0	4.6	6.2	10.7	
Vanguard Extended Market ETF A	1,121,340	0.1	-27.6	-20.5	-2.3	0.5	7.1	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-28.0	-20.6	-2.0	0.9	7.6	
Tributary Small Company A	4,124,976	0.4	-31.1	-24.9	-7.3	-0.5	5.0	01/01/2011
Russell 2000 Value Index			-35.7	-29.6	-9.5	-2.4	3.8	
iShares Russell 2000 Growth Index ETF A	7,327,561	0.8	-25.7	-18.9	-0.5	0.1	6.9	07/01/2012
Russell 2000 Growth Index			-25.8	-18.6	0.1	1.7	8.3	
Vanguard REIT Index ETF A	3,243,127	0.3	-23.3	-16.2	-1.7	1.8	7.0	01/01/2011
MSCI USA REIT Index			-27.0	-21.0	-3.0	-0.4	6.3	
State Street MSCI ACWI Ex-US Index A	9,625,710	1.0	-23.6	-16.2	-2.7	-2.8	-0.3	01/01/2011
MSCI AC World ex USA Index (Net)			-23.4	-15.6	-2.0	-0.6	1.2	
Vanguard FTSE Emerging Markets ETF A	2,876,683	0.3	-24.0	-18.4	-3.2	-1.6	0.1	07/01/2012
FTSE Emerging Market Index			-24.2	-17.6	-1.9	-0.5	1.2	
American Funds The Income Fund of America A	2,239,743	0.2	-16.3	-7.9	0.8		2.5	07/01/2016
S&P 500 Index			-19.6	-7.0	5.1		7.9	
DFA World ex-US Government Fixed Income A	502,622	0.1	1.7	5.6	5.0		3.4	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.3	6.1	5.1		3.3	
MetWest Total Return A	8,015,798	0.8	2.1	7.8	4.2	2.7	2.7	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.4	
Federated Total Return Bond A	2,134,874	0.2	-0.2	5.2	3.3	2.6	3.2	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.7	
iShares Core US Aggregate ETF A	3,529,747	0.4	2.9	7.8	7.7		5.5	07/01/2016
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8		3.4	
Vanguard Short-Term Bond ETF A	4,227,281	0.4	2.1	5.0	2.5	1.7	1.3	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			2.2	5.6	3.1	2.3	1.9	

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	1,772,944	0.2	-1.2	1.6	1.3		1.2	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			1.7	6.8	3.5		2.7	
Goldman Sachs Financial Square Gov't Money Market A	11,177,546	1.2	0.3	1.7	1.4		1.1	07/01/2016
FTSE 3 Month T-Bill			0.4	2.0	1.7		1.5	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
C	121,910,775	100.0						
Age-Based Aggressive 0-2 C	749,145	0.6	-22.4	-13.3			-8.7	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-21.8	-11.3			-6.8	
Age-Based Aggressive 3-5 C	2,732,187	2.2	-21.3	-12.3	1.2	2.9	5.9	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-20.6	-10.3	2.4	4.0	7.3	
Age-Based Aggressive 6-8 C	3,087,265	2.5	-19.1	-10.4	1.5	2.9	5.7	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Aggressive 9-10 C	1,861,975	1.5	-16.8	-8.7			-5.1	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-15.5	-6.0			-2.8	
Age-Based Aggressive 11-12 C	3,105,644	2.5	-14.6	-7.0	1.9	2.7	4.8	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-13.4	-4.5	2.9	3.7	6.1	
Age-Based Aggressive 13-14 C	3,899,332	3.2	-12.4	-5.4			-2.7	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-10.8	-2.4			-0.4	
Age-Based Aggressive 15-16 C	4,840,040	4.0	-10.0	-3.7	3.0	2.9	4.1	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-8.8	-1.2	3.2	3.5	5.0	
Age-Based Aggressive 17-18 C	5,207,365	4.3	-7.6	-2.1			-0.3	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-6.2	0.7			1.9	
Age-Based Aggressive 19+ C	3,873,987	3.2	-5.3	-0.5	1.9	1.8	2.6	01/01/2011
NEST Benchmark 19+ yr Aggressive			-4.1	1.8	3.3	3.1	4.0	
Age-Based Growth 0-2 C	716,000	0.6	-19.1	-10.4	1.5	2.9	5.7	01/01/2011
NEST Benchmark 0-2 yr Growth			-18.2	-8.2	2.8	4.1	7.1	
Age-Based Growth 3-5	2,783,732	2.3	-16.9	-8.7			-5.1	08/01/2018
NEST Benchmark 3-5 yr Growth			-15.5	-6.0			-2.8	
Age-Based Growth 6-8 C	3,855,801	3.2	-14.6	-7.0	1.9	2.7	4.8	01/01/2011
NEST Benchmark 6-8 yr Growth			-13.4	-4.5	2.9	3.7	6.1	
Age-Based Growth 9-10 C	2,691,616	2.2	-12.4	-5.4			-2.7	08/01/2018
NEST Benchmark 9-10 yr Growth			-10.8	-2.4			-0.3	
Age-Based Growth 11-12 C	3,780,163	3.1	-10.0	-3.7	2.0	2.4	3.8	01/01/2011
NEST Benchmark 11-12 yr Growth			-8.8	-1.2	3.2	3.5	4.8	
Age-Based Growth 13-14 C	4,111,583	3.4	-7.6	-2.1			-0.3	08/01/2018
NEST Benchmark 13-14 yr Growth			-6.2	0.7			1.9	
Age-Based Growth 15-16 C	5,288,133	4.3	-5.3	-0.5	1.9	1.8	2.6	01/01/2011
NEST Benchmark 15-16 yr Growth			-4.1	1.8	3.3	3.1	4.0	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 17-18 C	6,657,688	5.5	-3.2	0.6			1.4	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.9	3.0			3.4	
Age-Based Growth 19+ C	5,360,531	4.4	-0.8	1.4			1.6	08/01/2018
NEST Benchmark 19+ yr Growth			0.1	3.4			3.5	
Age-Based Index 0-2 C	312,244	0.3	-13.6	-5.6	2.0	2.7	4.9	01/01/2011
NEST Benchmark 0-2 yr Index			-13.2	-4.2	3.1	3.8	6.2	
Age-Based Index 3-5 C	724,503	0.6	-11.4	-4.1			-1.6	08/01/2018
NEST Benchmark 3-5 yr Index			-10.6	-2.2			-0.1	
Age-Based Index 6-8 C	744,514	0.6	-9.1	-2.6	2.1	2.3	3.8	01/01/2011
NEST Benchmark 6-8 yr Index			-8.6	-1.0	3.3	3.5	5.1	
Age-Based Index 9-10 C	792,140	0.6	-6.9	-1.2			0.4	08/01/2018
NEST Benchmark 9-10 yr Index			-6.1	0.8			2.0	
Age-Based Index 11-12 C	764,051	0.6	-4.6	0.2	2.0	1.8	2.6	01/01/2011
NEST Benchmark 11-12 yr Index			-4.1	1.9	3.4	3.2	4.0	
Age-Based Index 13-14 C	1,021,858	0.8	-2.5	1.2	1.6	1.3	1.1	01/01/2011
NEST Benchmark 13-14 yr Index			-2.0	2.8	3.1	2.8	2.5	
Age-Based Index 15-16 C	1,575,391	1.3	-0.3	1.9	1.2	0.7	0.3	01/01/2011
NEST Benchmark 15-16 yr Index			0.0	3.3	2.7	2.1	1.7	
Age-Based Index 17-18 C	1,942,990	1.6	0.3	1.7			1.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.4	2.0			2.1	
Age-Based Index 19+ C	1,953,854	1.6	0.3	1.6			1.6	08/01/2018
NEST Benchmark 19+ yr Index			0.4	2.0			2.1	
All Equity Static C	237,708	0.2	-22.3	-13.2			-8.5	08/01/2018
NEST Benchmark All Equity Static			-21.8	-11.3			-6.8	
Growth C	11,237,779	9.2	-19.1	-10.4	1.4	2.9	5.7	01/01/2011
NEST Benchmark Growth Static			-18.2	-8.2	2.8	4.1	7.1	
Moderate Growth Static C	310,149	0.3	-14.6	-6.9			-3.8	08/01/2018
NEST Benchmark Moderate Growth Static			-13.1	-4.1			-1.5	
Balanced Static C	4,452,620	3.7	-12.3	-5.3			-2.8	08/01/2018
NEST Benchmark Balanced Static			-10.8	-2.4			-0.3	
Conservative Static C	1,647,620	1.4	-5.3	-0.5	1.8	1.7	2.6	01/01/2011
NEST Benchmark Conservative Static			-4.1	1.8	3.3	3.1	4.0	
Bank Savings Static C	2,951,878	2.4	0.4	1.5	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.4	2.0	1.7	1.1	0.7	

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	2,203,054	1.8	-19.8	-8.1	3.8	5.4	9.0	01/01/2011
S&P 500 Index			-19.6	-7.0	5.1	6.7	10.4	
Vanguard Total Stock Market Index ETF C	2,226,431	1.8	-20.7	-10.2	2.6	4.3	8.2	01/01/2011
CRSP US Total Market Index			-20.9	-9.2	4.0	5.7	9.8	
Dodge & Cox Stock C	993,164	0.8	-29.5	-20.9	-3.8	1.3	3.9	10/01/2013
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	4.9	
T. Rowe Price Large Cap Growth C	2,937,563	2.4	-14.2	-4.7	11.4	9.9	12.3	01/01/2011
Russell 1000 Growth Index			-14.1	0.9	11.3	10.4	12.8	
SPDR S&P Dividend ETF C	1,167,361	1.0	-24.8	-17.8	-1.0	3.1	7.6	07/01/2012
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	7.7	
Vanguard Extended Market ETF C	8,266,869	6.8	-27.8	-21.2	-3.1	-0.2	6.3	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-28.0	-20.6	-2.0	0.9	7.6	
Tributary Small Company C	672,624	0.6	-31.3	-25.6	-8.0	-2.3	3.6	01/01/2011
Russell 2000 Value Index			-35.7	-29.6	-9.5	-2.4	3.8	
iShares Russell 2000 Growth Index ETF C	935,173	0.8	-25.8	-19.5	-1.2	-0.6	6.1	07/01/2012
Russell 2000 Growth Index			-25.8	-18.6	0.1	1.7	8.3	
Vanguard REIT Index ETF C	506,756	0.4	-23.5	-16.9	-2.4	1.1	6.2	01/01/2011
MSCI USA REIT Index			-27.0	-21.0	-3.0	-0.4	6.3	
State Street MSCI ACWI Ex-US Index C	1,583,291	1.3	-23.8	-16.9	-3.4	-3.5	-1.0	01/01/2011
MSCI AC World ex USA Index (Net)			-23.4	-15.6	-2.0	-0.6	1.2	
Vanguard FTSE Emerging Markets ETF C	708,831	0.6	-24.2	-19.0	-3.9	-2.4	-0.7	07/01/2012
FTSE Emerging Market Index			-24.2	-17.6	-1.9	-0.5	1.2	
American Funds The Income Fund of America C	254,679	0.2	-16.4	-8.4	0.1		1.8	07/01/2016
S&P 500 Index			-19.6	-7.0	5.1		7.9	
DFA World ex-US Government Fixed Income C	49,238	0.0	1.5	4.8	4.2		2.7	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.3	6.1	5.1		3.3	
MetWest Total Return C	1,095,891	0.9	1.8	7.0	3.4	2.0	2.0	03/01/2015
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.4	
Federated Total Return Bond C	384,874	0.3	-0.3	4.4	2.6	1.9	2.4	01/01/2011
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.7	
iShares Core US Aggregate ETF C	358,209	0.3	2.7	7.0	6.9		4.6	07/01/2016
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8		3.4	
Vanguard Short-Term Bond ETF C	547,299	0.4	2.0	4.2	1.7	0.9	0.5	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			2.2	5.6	3.1	2.3	1.9	

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	377,564	0.3	-1.4	0.8	0.7		0.5	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.7	6.8	3.5		2.7	
Goldman Sachs Financial Square Gov't Money Market C	1,370,419	1.1	0.3	1.6	1.3		1.1	07/01/2016
FTSE 3 Month T-Bill			0.4	2.0	1.7		1.5	

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%	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	5.50%	4.00%	--	--

College Savings Plans of Nebraska -TDA

Allocation to Underlying Funds

TDA - Core	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
iShares Core S&P Total US Stock Market ETF	12.00%	20.00%	27.50%	35.00%	42.50%	50.00%	57.50%	65.00%	73.00%
Vanguard FTSE Developed Markets ETF	3.00%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	16.00%	17.50%
Vanguard FTSE Emerging Markets ETF	0.00%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
iShares Core US Aggregate Bond ETF	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%
Vanguard Short-Term Bond ETF	24.00%	22.00%	17.50%	13.00%	9.50%	6.00%	3.00%	0.00%	0.00%
Vanguard Total International Bond ETF	3.00%	4.00%	4.00%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
VanEck Vectors JP Morgan EM LC Bond ETF	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Goldman Sachs Fin Sq Gov Money Market	33.00%	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	0.00%	0.00%

TDA – Socially Aware	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
iShares MSCI USA ESG Optimized ETF	11.00%	18.00%	24.75%	31.50%	38.25%	45.00%	51.75%	58.50%	65.50%
NuShares ESG Small-Cap ETF	1.00%	2.00%	2.75%	3.50%	4.25%	5.00%	5.75%	6.50%	7.50%
iShares MSCI EAFE ESG Optimized ETF	3.00%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	16.00%	17.50%
iShares MSCI EM ESG Optimized ETF	0.00%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
iShares Core US Aggregate Bond ETF	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%
Vanguard Short-Term Bond ETF	24.00%	22.00%	17.50%	13.00%	9.50%	6.00%	3.00%	0.00%	0.00%
Vanguard Total International Bond ETF	3.00%	4.00%	4.00%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
VanEck Vectors JP Morgan EM LC Bd ETF	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Goldman Sachs Financial Square Gov't MM	33.00%	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	0.00%	0.00%

College Savings Plans of Nebraska - TDA

Allocation to Underlying Funds

TDA Core - Static	Conservative	Moderate	Moderate Growth	Growth	Aggressive
iShares Core S&P Total US Stock Mkt ETF	11.00%	20.00%	27.00%	39.00%	50.00%
Vanguard FTSE Developed Markets ETF	7.00%	11.00%	14.00%	20.00%	23.00%
Vanguard FTSE Emerging Markets ETF	3.00%	5.00%	6.00%	9.00%	11.00%
iShares Core US Aggregate Bond ETF	51.00%	43.00%	37.00%	23.00%	13.00%
Vanguard Short- Term Bond ETF	25.00%	14.00%	10.00%	4.00%	0.00%
Vanguard Total International Bond ETF	2.00%	2.00%	2.00%	2.00%	0.00%
VanEck Vectors JP Morgan EM LC Bd ETF	0.00%	4.00%	3.00%	2.00%	2.00%
Goldman Sachs Financial Square Gov't MM	1.00%	1.00%	1.00%	1.00%	1.00%

TDA Socially Aware - Static	Conservative	Moderate	Moderate Growth	Growth	Aggressive
iShares MSCI USA ESG Optimized ETF	10.00%	18.00%	24.00%	34.00%	44.00%
NuShares ESG Small-Cap ETF	1.00%	2.00%	3.00%	5.00%	6.00%
iShares MSCI EAFE ESG Optimized ETF	7.00%	11.00%	14.00%	20.00%	23.00%
iShares MSCI EM ESG Optimized ETF	3.00%	5.00%	6.00%	9.00%	11.00%
iShares Core US Aggregate Bond ETF	51.00%	43.00%	37.00%	23.00%	13.00%
Vanguard Short-Term Bond ETF	25.00%	14.00%	10.00%	4.00%	0.00%
Vanguard Total International Bond ETF	2.00%	2.00%	2.00%	2.00%	0.00%
VanEck Vectors JP Morgan EM LC Bd ETF	0.00%	4.00%	3.00%	2.00%	2.00%
Goldman Sachs Financial Square Gov't MM	1.00%	1.00%	1.00%	1.00%	1.00%

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 Return 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 Return 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 Return 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 – Direct Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
Vanguard Real Estate Index*	No	No	No	No	No	No		
Tributary Small Company	No	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	Yes	No	No	No	No	No		
State Street S&P 500 Index*	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	No	Yes	No	No	No	No		
Vanguard Extended Market Index Fund*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Index*	N/A	No	No	No	No	No		
MetWest Total Return Fund	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	Yes	No	No	No	No	No		
Vanguard Short Term Bond Index*	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	N/A	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	N/A	No	No	No	No	No		

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

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

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

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	N/A	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	N/A	No	No	No	No	No		
State Street S&P 500 Index*	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	No	Yes	No	No	No	No		
Vanguard Russell 1000 Value Index*	Yes	No	No	No	No	No		
Vanguard Extended Market Index*	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index*	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	Yes	No	No	No	No	No		
Vanguard Emerging Markets Stock Index*	N/A	No	No	No	No	No		
DFA World ex-US Government Fixed Income	N/A	No	No	No	No	No		
MetWest Total Return Fund	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	N/A	Yes	No	No	No	No		
Vanguard Short Term Bond Index*	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected Index*	N/A	No	No	No	No	No		

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

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

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

CSP of Nebraska – Advisor

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
Vanguard Real Estate Index ETF*	No	No	No	No	No	No		
Tributary Small Company	No	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	Yes	No	No	No	No	No		
State Street S&P 500 Index *	Yes	No	No	No	No	No		
T. Rowe Price Instl Large Cap Growth	No	Yes	No	No	No	No		
SPDR S&P Dividend ETF*	Yes	Yes	No	No	No	No		
Vanguard Extended Market ETF*	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index ETF*	Yes	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	Yes	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	N/A	No	No	No	No	No		
Vanguard Short-Term Bond ETF*	Yes	No	No	No	No	No		
MetWest Total Return Fund	Yes	No	No	No	No	No		
Federated Total Return Bond	Yes	Yes	No	No	No	No		
Vanguard Short-Term Inflation-Protected ETF*	N/A	No	No	No	No	No		
Dodge & Cox Stock	No	Yes	No	No	No	No		
American Funds The Income Fund of America	N/A	No	No	No	No	No		
iShares Core US Aggregate ETF*	N/A	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	N/A	Yes	No	No	No	No		

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

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

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

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)				
	Market Value (\$)	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Enable Savings Plan	11,865,003					
Growth Option	2,381,513	-17.0	-7.5	2.5	4.8	07/01/2016
Enable Benchmark Growth Option		-17.0	-7.2	2.9	5.3	
Moderate Option	1,553,148	-12.2	-3.8	2.9	4.4	07/01/2016
Enable Benchmark Moderate Option		-12.4	-3.6	3.2	4.7	
Conservative Option	1,213,502	-5.6	0.3	2.7	3.1	07/01/2016
Enable Benchmark Conservative Option		-5.8	0.5	3.0	3.5	
Bank Savings Option	5,019,547	0.3	1.3	0.9	0.8	07/01/2016
FTSE 3 Month T-Bill		0.4	2.0	1.7	1.5	
Checking Option	1,697,294					

Enable Savings Plan: Nebraska	10,197,805	Enable Savings Plan: Alabama	1,667,197
Growth Option Nebraska	1,936,896	Growth Option Alabama	444,617
Moderate Option Nebraska	1,382,894	Moderate Option Alabama	170,254
Conservative Option Nebraska	999,998	Conservative Option Alabama	213,504
Bank Savings Option Nebraska	4,608,563	Bank Savings Option Alabama	410,984
Checking Option Nebraska	1,269,454	Checking Option Alabama	427,840

Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	-20.9	-9.2	4.0	7.1	07/01/2016
CRSP U.S. Total Market TR Index	-20.9	-9.2	4.0	7.1	
Vanguard International Stock Index	-24.3	-16.6	-2.5	1.3	07/01/2016
FTSE All World ex-U.S. (Net)	-23.4	-15.5	-2.1	1.8	
Vanguard Total Bond Market Index	3.3	9.1	4.8	3.3	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.2	9.1	4.9	3.4	
Vanguard Short Term Bond Index	2.2	5.5	3.1	2.3	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	2.2	5.6	3.1	2.3	
Vanguard Short-Term Inflation Protected Securities	-0.7	2.3	1.6	1.5	07/01/2016
Barclays U.S. 0-5 Year TIPS	-0.7	2.4	1.6	1.5	
Vanguard Federal Money Market	0.3	1.9	1.6	1.4	07/01/2016
Citigroup 3 Month T-Bill	0.4	2.0	1.7	1.5	

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

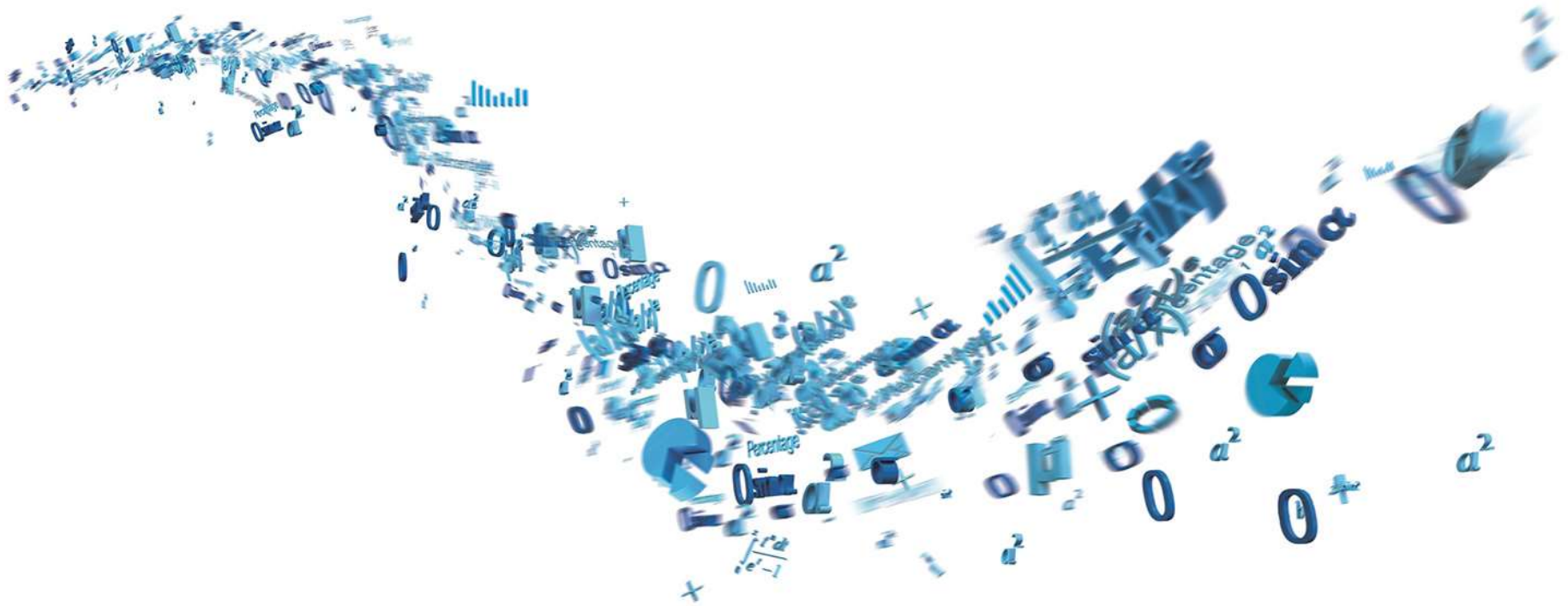
	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2020	4th Quarter 2019
Vanguard Total Stock Market Index*	N/A	No	No	No	No	No		
Vanguard International Stock Index*	N/A	No	No	No	No	No		
Vanguard Total Bond Market Index*	N/A	No	No	No	No	No		
Vanguard Short Term Bond Index*	N/A	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	N/A	No	No	No	No	No		
Vanguard Federal Money Market	N/A	No	No	No	No	No		

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

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

Status	Number of Criteria Met	Suggested Action
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Total State Farm College Savings Plan

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	536,404,430	100.0						
State Farm Age-Based Investment Options	408,943,077	76.2						
Age-Based 0-2	3,026,215	0.6	-21.6	-11.3			-8.4	09/01/2018
Age-Based Benchmark 0-2 yr			-21.6	-11.0			-8.0	
Age-Based 3-5	17,454,265	3.3	-20.4	-10.3			-7.5	09/01/2018
Age-Based Benchmark 3-5 yr			-20.4	-9.9			-7.1	
Age-Based 6-8	42,071,250	7.8	-18.0	-8.3			-5.8	09/01/2018
Age-Based Benchmark 6-8 yr			-17.9	-7.8			-5.3	
Age-Based 9-10	38,768,047	7.2	-15.8	-6.6			-4.4	09/01/2018
Age-Based Benchmark 9-10 yr			-15.6	-5.9			-3.8	
Age-Based 11-12	49,085,200	9.2	-13.5	-4.9			-3.0	09/01/2018
Age-Based Benchmark 11-12 yr			-13.2	-4.1			-2.4	
Age-Based 13-14	57,598,708	10.7	-11.2	-3.3			-1.7	09/01/2018
Age-Based Benchmark 13-14 yr			-10.9	-2.5			-1.1	
Age-Based 15-16	75,964,230	14.2	-8.9	-1.8			-0.4	09/01/2018
Age-Based Benchmark 15-16 yr			-8.6	-0.9			0.1	
Age-Based 17-18	67,748,144	12.6	-6.6	-0.3			0.7	09/01/2018
Age-Based Benchmark 17-18 yr			-6.3	0.5			1.3	
Age-Based 19+	57,227,017	10.7	-4.4	1.1			1.7	09/01/2018
Age-Based Benchmark 19+ yr			-4.1	1.9			2.4	
State Farm Static Investment Options	127,461,352	23.8						
All Equity Static	64,209,160	12.0	-21.6	-11.3			-8.4	09/01/2018
All Equity Static Benchmark			-21.6	-11.0			-8.0	
Growth Static	32,069,891	6.0	-18.0	-8.3			-5.8	09/01/2018
Growth Static Benchmark			-17.9	-7.8			-5.3	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	14,579,309	2.7	-13.5	-4.9			-3.0	09/01/2018
Moderate Growth State Benchmark			-13.2	-4.1			-2.4	
Balanced Static	2,122,592	0.4	-11.2	-3.3			-1.7	09/01/2018
Balanced Static Benchmark			-10.9	-2.5			-1.1	
Conservative Static	2,136,504	0.4	-4.4	1.1			1.8	09/01/2018
Conservative Static Benchmark			-4.1	1.9			2.4	
Money Market Static	9,245,737	1.7	0.3	1.7			1.8	09/01/2018
FTSE 3 Month T-Bill			0.4	2.0			2.1	
Bank Savings Static	3,098,160	0.6	0.3	1.2			1.2	09/01/2018
FTSE 3 Month T-Bill			0.4	2.0			2.1	

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,341,588,360	100.0							
Health Care Endowment	379,569,014	28.3	-15.4	-6.3	2.7	3.8	7.1	5.9	01/01/2001
Health Care Policy			-15.1	-6.0	3.0	4.1	6.9	5.2	
50/50 Endowments	891,563,132	66.5	-10.1	-2.0	3.0	3.7	6.1	6.9	01/01/1996
50/50 Endowment Policy			-9.6	-1.2	3.9	4.2	6.4	6.5	
Excess Liability Fund	70,456,214	5.3	1.2	7.0	4.4	3.4	4.2	5.5	07/01/1997
Performance Benchmark			1.3	7.2	4.4	3.4	4.0	5.3	
Health Care Endowment Fixed	99,847,878	7.4	4.2	7.7	3.9	2.7	2.3	4.0	07/01/1997
Performance Benchmark			4.7	8.2	3.9	2.6	2.6	3.8	

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

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	379,569,014	100.0	-15.4	-6.3	2.7	3.8	7.1	5.9	01/01/2001
Health Care Policy			-15.1	-6.0	3.0	4.1	6.9	5.2	
Total US Equity	107,348,262	28.3	-21.4	-9.9	3.4	5.5	10.0	6.5	01/01/2002
Dow Jones U.S. Total Stock Market Index			-21.0	-9.3	3.9	5.7	10.1	7.0	
Total Non-US Equity	45,588,869	12.0	-24.1	-16.3	-2.2	-0.5	2.5	3.5	01/01/2001
MSCI All Country World ex-U.S. IMI*			-24.1	-16.3	-2.3	-0.7	2.1	3.5	
Total Global Equity	79,896,118	21.0	-27.2	-17.7	-1.4	1.0	5.6	5.4	09/01/2005
MSCI All Country World IMI*			-22.4	-12.7	0.8	2.4	5.7	4.9	
Total Fixed Income	99,847,878	26.3	4.2	7.7	3.9	2.7	2.3	4.0	07/01/1997
Performance Benchmark			4.7	8.2	3.9	2.6	2.6	3.8	
Total Real Estate	16,114,005	4.2							
Total Private Equity	30,773,882	8.1							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	891,563,133	100.0	-10.1	-2.0	3.0	3.7	6.1	6.9	01/01/1996
50/50 Endowment Policy			-9.6	-1.2	3.9	4.2	6.4	6.5	
Total US Equity	142,541,851	16.0	-27.2	-18.1	-2.6	1.6	7.8	5.4	01/01/2002
Dow Jones U.S. Total Stock Market Index			-21.0	-9.3	3.9	5.7	10.1	7.0	
Total Non-US Equity	61,092,268	6.9	-24.1	-16.3	-2.2	-0.5	2.0	3.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			-24.1	-16.3	-2.3	-0.7	2.1	3.5	
Total Global Equity	90,170,730	10.1	-27.2	-17.7	-1.4	1.0	5.6	5.4	09/01/2005
MSCI All Country World IMI*			-22.4	-12.7	0.8	2.4	5.7	4.9	
Total Fixed Income	487,582,239	54.7	1.1	6.9	4.4	3.4	4.1	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.3	7.2	4.4	3.4	4.0	5.3	
Total Real Estate	44,773,590	5.0							
Total Private Equity	65,402,455	7.3							

-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	1,241,740,423	100.0							
Total U.S. Equity	249,890,113	20.1	-24.8	-14.8	-0.2	3.2	8.7	5.7	01/01/2002
Dow Jones U.S. Total Stock Market Index			-21.0	-9.3	3.9	5.7	10.1	7.0	
DFA	20,770,112	1.7	-32.7	-27.1	-7.7	-1.8	6.6	7.6	01/01/2002
Russell 2000 Index*			-30.6	-24.0	-4.6	-0.2	6.3	6.6	
BlackRock Russell 1000 (Healthcare Endowment)	98,590,779	7.9	-20.2	-8.0	4.7	6.3	-	9.9	02/01/2013
Russell 1000 Index			-20.2	-8.0	4.6	6.2	-	9.9	
BlackRock Russell 1000 Value Index	130,511,281	10.5	-26.6	-17.2	-2.1	1.9	-	7.2	12/01/2012
Russell 1000 Value Index			-26.7	-17.2	-2.2	1.9	-	7.3	
BlackRock Russell 1000 Index	17,941	0.0							
Total Non-U.S. Equity	106,681,077	8.6	-24.1	-16.3	-2.2	-0.5	2.0	3.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			-24.1	-16.3	-2.3	-0.7	2.1	3.5	
BlackRock All Country World ex-U.S. IMI	106,596,792	8.6	-24.1	-16.3	-2.4	-0.7	2.0	2.7	01/01/2001
MSCI All Country World ex-U.S. IMI*			-24.1	-16.3	-2.3	-0.7	2.0	2.7	
Non-U.S. Equity Cash	84,285	0.0							
Total Global Equity	170,066,848	13.7	-27.2	-17.7	-1.4	0.9	5.4	6.2	09/01/2005
MSCI All Country World IMI*			-22.4	-12.7	0.8	2.4	5.8	4.9	
MFS	76,067,115	6.1	-22.0	-10.9	2.4	3.7	8.0	7.3	10/01/2005
MSCI All Country World IMI*			-22.4	-12.7	0.8	2.4	5.7	4.7	
Wellington Equity	22,703,130	1.8	-32.2	-25.5	-5.7	-	-	-2.5	12/01/2016
MSCI AC World Small Cap (Net)			-30.2	-23.1	-4.5	-	-	-1.8	
Dodge & Cox	71,294,226	5.7	-31.0	-22.1	-	-	-	-7.1	07/01/2017
MSCI AC World IMI (Net)			-22.4	-12.7	-	-	-	-0.7	
Mondrian	2,376	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	558,038,454	44.9	1.1	6.9	4.4	3.3	4.2	5.6	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.3	7.2	4.4	3.4	4.0	5.3	
PIMCO	131,999,694	10.6	0.7	6.4	4.4	3.4	4.0	5.5	04/01/1998
Blmbg. Barc. Universal Bond Index*			1.3	7.2	4.4	3.4	4.0	5.1	
Loomis Sayles	34,598,501	2.8	-3.5	2.1	3.5	3.3	5.9	6.1	07/01/2006
Blmbg. Barc. Universal Bond Index*			1.3	7.2	4.4	3.4	3.9	5.1	
BlackRock Aggregate Bond Index	263,244,743	21.2	3.1	8.9	4.9	3.4	4.0	4.4	12/01/2006
Blmbg. Barc. U.S. Aggregate			3.1	8.9	4.8	3.4	3.9	4.4	
Neuberger Berman Core Plus	128,195,515	10.3	-1.1	4.8	3.8	-	-	3.6	07/01/2015
Blmbg. Barc. Universal Bond Index			1.3	7.2	4.4	-	-	3.8	
Total Real Estate	60,887,595	4.9							
Metropolitan Real Estate Partners (Combined)	2,781,532	0.2							
Prudential PRISA	9,534,705	0.8							
UBS Trumbull	11,574,015	0.9							
Cornerstone Patriot Fund	2,330,443	0.2							
Landmark VII	3,346,421	0.3							
UBS Trumbull Property Income	6,578,728	0.5							
MREP SCIF	5,290,957	0.4							
Real Estate Cash	4,072,119	0.3							
Total Private Equity	96,176,337	7.7							
Abbott Capital VI	25,147,278	2.0							
Abbott Capital VII	21,558,585	1.7							
RCP Fund VII	13,954,874	1.1							
RCP Fund VIII	8,674,380	0.7							
Dover Street VIII L.P.	5,499,255	0.4							
Ironside Partnership Fund V	14,187,168	1.1							
Dover Street X L.P.	959,589	0.1							
Private Equity Cash	6,195,207	0.5							

Inception-to-date IRR for Real Estate 9.4% as of 12/31/2019. The Inception-to-Date IRR for Private Equity is 15.3% as of 12/31/2019.

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

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Total In-House Plans

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	10,022,316	100.0							
Aeronautics	7,174,947	71.6	8.2	13.0	5.8	3.7	3.9	6.2	01/01/1990
Blmbg. Barc. U.S. Treasury			8.2	13.2	5.8	3.6	3.8	5.8	
Agricultural Development	2,847,368	28.4	8.3	13.2	5.9	3.7	4.0	6.4	01/01/1989
Blmbg. Barc. U.S. Treasury			8.2	13.2	5.8	3.6	3.8	6.0	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	4,231,606,677	100.0	2.4	6.0	3.5	2.6	2.6	3.9	01/01/1997
Performance Benchmark			2.5	6.5	3.5	2.5	2.8	3.8	
Internal Short-Term Liquidity Pool	637,617,261	15.1	0.3	1.7	1.4	1.0	1.0	3.1	01/01/1997
Performance Benchmark			0.6	2.3	1.4	0.9	0.6	2.9	
Operating Investment Pool (Internal Government/Corporate)	3,593,989,416	84.9	2.8	6.8	3.9	2.8		2.6	11/01/2011
Performance Benchmark			3.4	7.6	3.9	2.9		2.7	

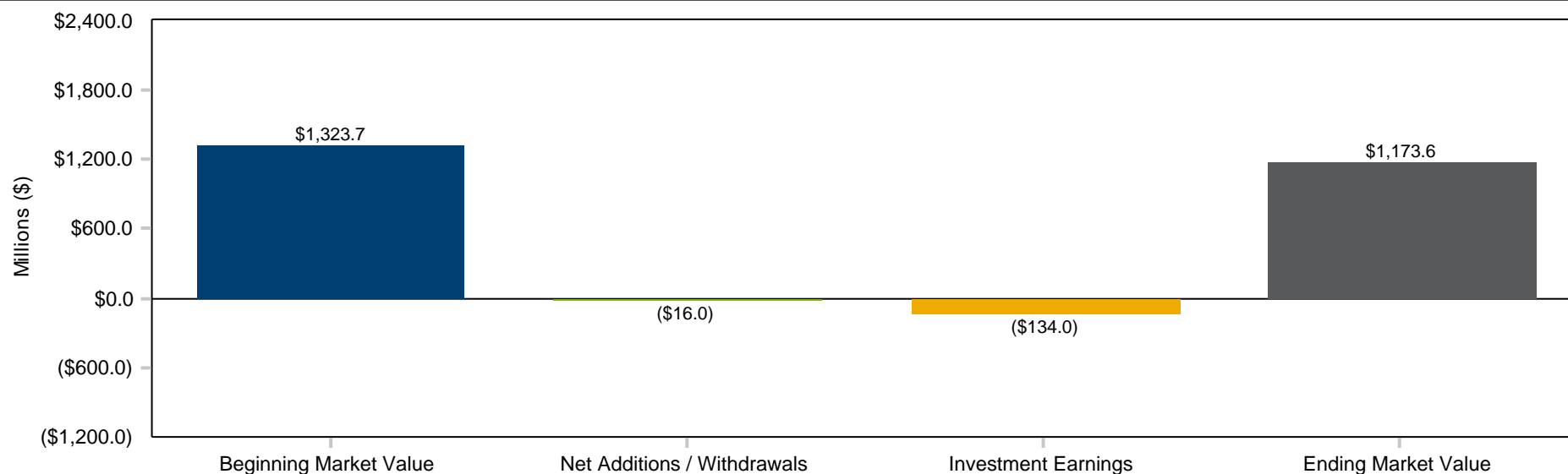
Total Fund		
	\$	%
Time Deposit Open Account	39,200,305	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$8,540,499. 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.



USERS

Total Plan Asset Summary

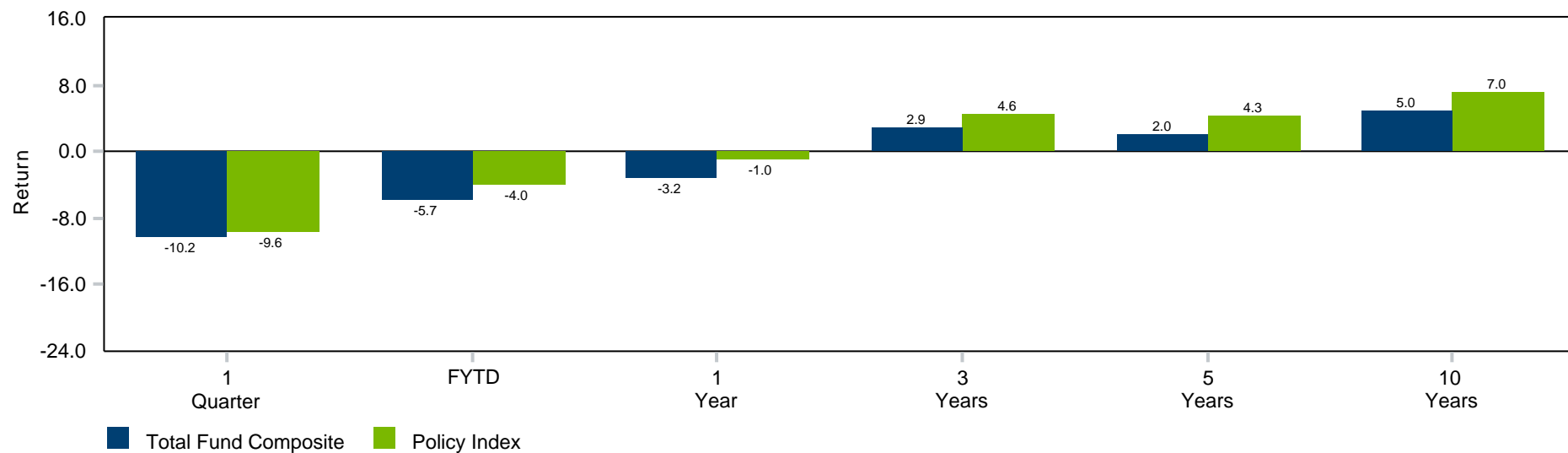
Change in Market Value
From January 1, 2020 to March 31, 2020

Summary of Cash Flow

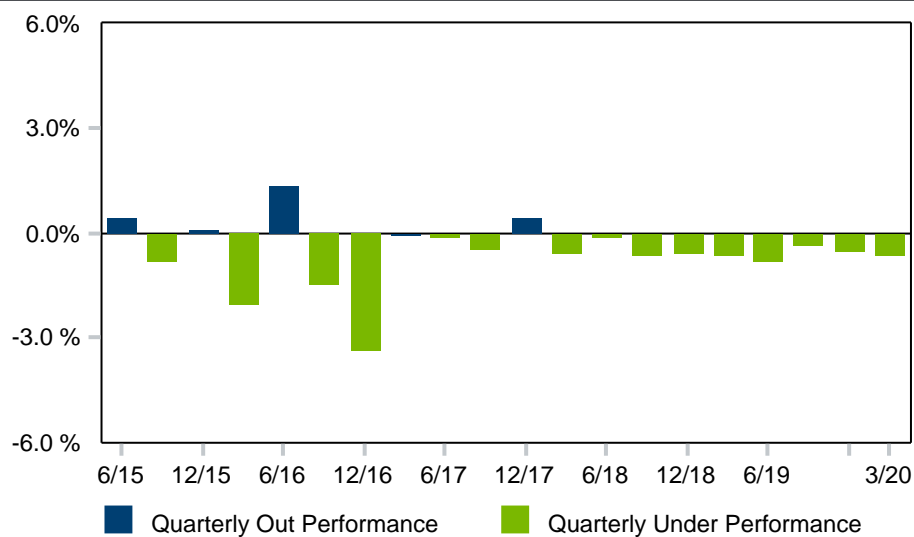
Total Fund Composite	1 Quarter	FYTD	1 Year
Beginning Market Value	1,323,663,060	1,283,404,141	1,244,649,944
+ Additions / Withdrawals	-16,044,959	-39,240,630	-34,099,637
+ Investment Earnings	-134,016,676	-70,562,087	-36,948,883
= Ending Market Value	1,173,601,424	1,173,601,424	1,173,601,424

Total Plan Performance Summary

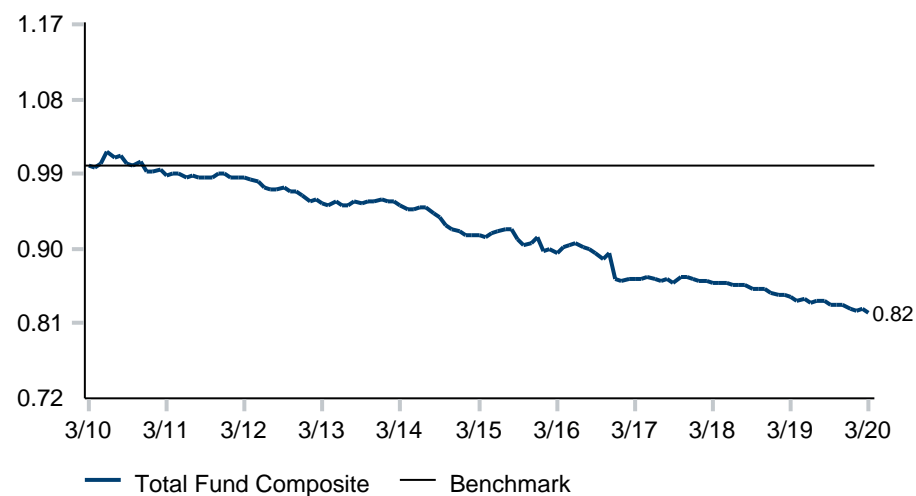
Return Summary



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	1,173,601,424	100.0	-10.2 (27)	-5.7 (28)	-3.2 (34)	2.9 (50)	2.0 (87)	5.0 (83)
Policy Index			-9.6 (19)	-4.0 (9)	-1.0 (12)	4.6 (11)	4.3 (21)	7.0 (12)
U.S. Equity Composite	229,002,930	19.5	-21.3 (29)	-12.6 (24)	-9.8 (23)	3.5 (29)	2.9 (83)	9.0 (74)
Custom U.S. Equity Index			-21.0 (27)	-12.3 (23)	-9.3 (18)	3.9 (21)	4.9 (37)	9.8 (37)
BlackRock Russell 1000 Index	211,065,813	18.0	-20.2 (47)	-11.4 (42)	-8.0 (43)	4.6 (36)	-	-
Russell 1000 Index			-20.2 (47)	-11.5 (42)	-8.0 (43)	4.6 (36)	-	-
Dimensional Fund Advisors	17,937,118	1.5	-32.5 (61)	-24.4 (52)	-26.6 (60)	-	-	-
Russell 2000 Index			-30.6 (37)	-22.1 (28)	-24.0 (37)	-	-	-
Global Equity Composite	157,277,779	13.4	-25.2 (79)	-17.2 (78)	-16.1 (75)	-0.7 (66)	2.3 (53)	6.0 (58)
Custom Global Equity Index			-22.4 (63)	-13.6 (54)	-12.7 (57)	0.8 (52)	2.4 (52)	5.7 (66)
Arrowstreet	48,359,814	4.1	-22.5 (64)	-14.1 (59)	-14.5 (67)	1.2 (47)	-	-
MSCI AC World IMI (Net)			-22.4 (63)	-13.6 (54)	-12.7 (57)	0.8 (52)	-	-
MFS	52,396,647	4.5	-21.9 (58)	-15.4 (68)	-10.8 (45)	2.3 (37)	-	-
MSCI AC World IMI (Net)			-22.4 (63)	-13.6 (54)	-12.7 (57)	0.8 (52)	-	-
Wellington Equity	18,459,490	1.6	-32.0 (90)	-24.5 (97)	-24.5 (72)	-5.0 (60)	-	-
MSCI AC World Small Cap (Net)			-30.2 (74)	-21.8 (78)	-23.1 (69)	-4.5 (59)	-	-
Dodge & Cox	38,061,828	3.2	-31.1 (88)	-20.9 (83)	-22.2 (85)	-	-	-
MSCI AC World IMI (Net)			-22.4 (57)	-13.6 (50)	-12.7 (54)	-	-	-
International Equity Composite	96,505,323	8.2	-24.1 (51)	-14.9 (53)	-16.6 (52)	-2.3 (48)	-	-
MSCI AC World ex USA IMI (Net)			-24.1 (52)	-15.0 (53)	-16.3 (50)	-2.3 (48)	-	-
BlackRock ACWI ex-U.S. IMI Index	96,505,323	8.2	-24.1 (51)	-14.9 (53)	-16.1 (50)	-	-	-
MSCI AC World ex USA IMI (Net)			-24.1 (52)	-15.0 (53)	-16.3 (50)	-	-	-

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	355,211,931	30.3	1.0 (39)	0.9 (34)	6.9 (24)	4.4 (24)	-0.7 (98)	-
Custom Fixed Income Index			1.3 (36)	1.3 (25)	7.2 (22)	4.4 (24)	3.1 (48)	-
BlackRock Aggregate Bond Index	147,041,799	12.5	3.1 (17)	2.8 (14)	8.9 (15)	4.9 (16)	-	-
Blmbg. Barc. U.S. Aggregate			3.1 (16)	2.8 (14)	8.9 (15)	4.8 (17)	-	-
BlackRock Core Plus Universal	56,294,943	4.8	0.1 (38)	0.4 (33)	5.6 (47)	4.0 (44)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (25)	1.3 (22)	7.2 (23)	4.4 (25)	-	-
PIMCO	75,633,770	6.4	0.2 (38)	-0.5 (50)	6.4 (33)	4.5 (22)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (25)	1.3 (22)	7.2 (23)	4.4 (25)	-	-
Neuberger Berman Core Plus	72,566,822	6.2	-1.2 (59)	-0.9 (56)	4.8 (57)	4.0 (43)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (25)	1.3 (22)	7.2 (23)	4.4 (25)	-	-
OSERS Contributions & Withdrawals	3,674,598	0.3						
Hedge Fund Composite	6,975,482	0.6	0.0	0.0	0.0	-4.6	-5.2	-
HFRI RV: Multi-Strategy Index			-6.1	-4.0	-3.8	0.3	1.5	-
Vaquero EMD	6,963,543	0.6	0.0	0.0	0.0	-8.0	-5.4	-
Blmbg. Barc. Emerging Markets USD Aggregate Index			-9.5	-7.6	-2.9	1.5	3.3	-
Hedge Fund Cash	11,938	0.0						
Real Asset Composite	18,553,519	1.6	-0.8	-2.5	-5.5	-3.9	-4.3	-
Custom Real Asset Benchmark			1.5	3.6	6.2	6.7	1.2	-
BTG	3,316,983	0.3						
JP Morgan Global Maritime	15,173,511	1.3						
Real Asset Cash	63,025	0.0						
Private Equity Composite	158,813,315	13.5	3.3	3.4	9.3	11.3	8.2	-
Burgiss All US PE (1-Qtr Lag)			4.0	9.7	15.3	14.5	12.5	-
AAVIN Mezzanine Credit Funds	27,661,400	2.4						
FCP Capital	13,426,659	1.1						
SPC Capital	81,258,063	6.9						
Stonetree Capital	33,833,476	2.9						
Private Equity Cash	2,633,717	0.2						

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	151,261,146	12.9	1.6	1.8	1.1	2.3	4.3	-
NCREIF Property Index			0.7	3.7	5.3	6.4	7.6	-
25 Capital Residential Mortgage Opp. Fund	16,958,717	1.4						
Mariner IV	54,463,026	4.6						
Almanac Realty Securities VI	4,441,651	0.4						
Almanac Realty Securities VII	12,873,068	1.1						
JPM Strategic	15,525,509	1.3						
JP Morgan India Property Fund II	13,996,952	1.2						
Mariner III	18,392,193	1.6						
UBS Trumbull	14,029,136	1.2						
Real Estate Cash	580,893	0.0						

OSERS Private Markets Manager IRR Summary (Through 12/31/2019)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 12/31/2019			
					1-Year	3-Year	5-Year	Inception
SPC I-IV	2001	\$163,958,323	1.91%	5.22%	5.22%	10.97%	7.09%	5.73%
FCP Fund II	2011	30,000,000	-2.95%	7.45%	7.45%	8.00%	11.93%	8.46%
Stonetree IV	2012	53,152,755	1.81%	5.78%	5.78%	11.35%	6.38%	6.31%
AAVIN Mezzanine Fund, LP	2014	5,000,000	13.90%	49.65%	49.65%	20.04%	10.32%	10.21%
AAVIN Equity Partners II, LP	2015	25,000,000	12.52%	28.65%	28.65%	14.67%	N/A	11.27%
Total Private Equity Portfolio		\$277,111,078	3.25%	9.38%	9.38%	11.23%	7.91%	6.21%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 12/31/2019			
					1-Year	3-Year	5-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.29%	-0.85%	-0.85%	-8.10%	-5.07%	1.21%
JP Morgan Maritime Global	2010	25,000,000	-0.95%	-8.70%	-8.70%	4.39%	-8.10%	-7.29%
Total Real Assets Portfolio		\$50,000,000	-0.83%	-5.07%	-5.07%	-3.28%	-6.36%	-0.88%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 12/31/2019			
					1-Year	3-Year	5-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	-0.13%	-2.82%	-2.82%	2.98%	5.76%	10.31%
JPMorgan Strategic Property Fund	1998	48,165,726	2.32%	3.87%	3.87%	5.57%	6.18%	9.61%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-0.89%	-3.25%	-3.25%	-0.32%	8.10%	11.44%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	4.73%	8.47%	8.47%	0.67%	4.46%	9.38%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-8.44%	-4.19%	-4.19%	-0.48%	1.72%	3.89%
JP Morgan India Property Fund II	2012	25,000,000	-8.89%	-17.70%	-17.70%	-21.96%	-15.56%	-12.96%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	4.44%	10.34%	10.34%	9.02%	12.64%	14.50%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	8.43%	14.94%	14.94%	15.30%	N/A	14.21%
Total Real Estate Portfolio		\$361,338,022	1.21%	3.61%	3.61%	2.24%	5.06%	8.64%

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

Asset Allocation & Performance

	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
OSERS	13.8 (88)	-2.4 (32)	13.5 (87)	1.3 (98)	-2.5 (95)	3.0 (99)	14.5 (54)	9.4 (93)	4.0 (10)
Policy Index	16.3 (57)	-0.5 (10)	13.7 (84)	7.1 (63)	-1.7 (84)	7.1 (23)	15.1 (49)	12.4 (66)	4.2 (10)
U.S. Equity Composite	30.3 (35)	-5.5 (38)	20.5 (38)	7.2 (98)	-3.2 (89)	5.7 (100)	36.2 (11)	13.7 (100)	-1.8 (90)
Custom U.S. Equity Benchmark	30.9 (26)	-5.3 (27)	18.0 (84)	18.5 (4)	-3.5 (90)	7.2 (94)	36.3 (10)	16.7 (26)	-2.5 (91)
BlackRock Russell 1000 Index	31.3 (33)	-4.7 (39)	-	-	-	-	-	-	-
Russell 1000 Index	31.4 (32)	-4.8 (39)	-	-	-	-	-	-	-
Dimensional Fund Advisors	21.6 (69)	-12.3 (61)	-	-	-	-	-	-	-
Russell 2000 Index*	25.5 (44)	-11.0 (48)	-	-	-	-	-	-	-
Global Equity Composite	25.5 (54)	-9.9 (54)	23.1 (48)	7.0 (45)	1.9 (31)	3.6 (51)	21.7 (73)	18.1 (30)	-1.8 (22)
Custom Global Equity Benchmark	26.4 (47)	-10.1 (56)	24.1 (42)	7.9 (38)	-2.4 (68)	4.2 (45)	22.8 (68)	15.0 (59)	-4.7 (37)
Arrowstreet	22.4 (71)	-6.9 (29)	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	26.4 (47)	-10.1 (56)	-	-	-	-	-	-	-
MFS	31.2 (21)	-9.3 (49)	-	-	-	-	-	-	-
MSCI All Country World IMI*	26.4 (47)	-10.1 (56)	-	-	-	-	-	-	-
Wellington Equity	22.8 (-)	-13.9 (-)	-	-	-	-	-	-	-
MSCI AC World Small Cap (Net)	24.7 (-)	-14.4 (-)	-	-	-	-	-	-	-
Dodge & Cox	23.9	-12.8	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	26.4	-10.1	-	-	-	-	-	-	-
International Equity Composite	21.2 (54)	-14.5 (38)	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	21.6 (50)	-14.8 (42)	-	-	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	21.9	-14.5	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	21.6	-14.8	-	-	-	-	-	-	-

Asset Allocation & Performance

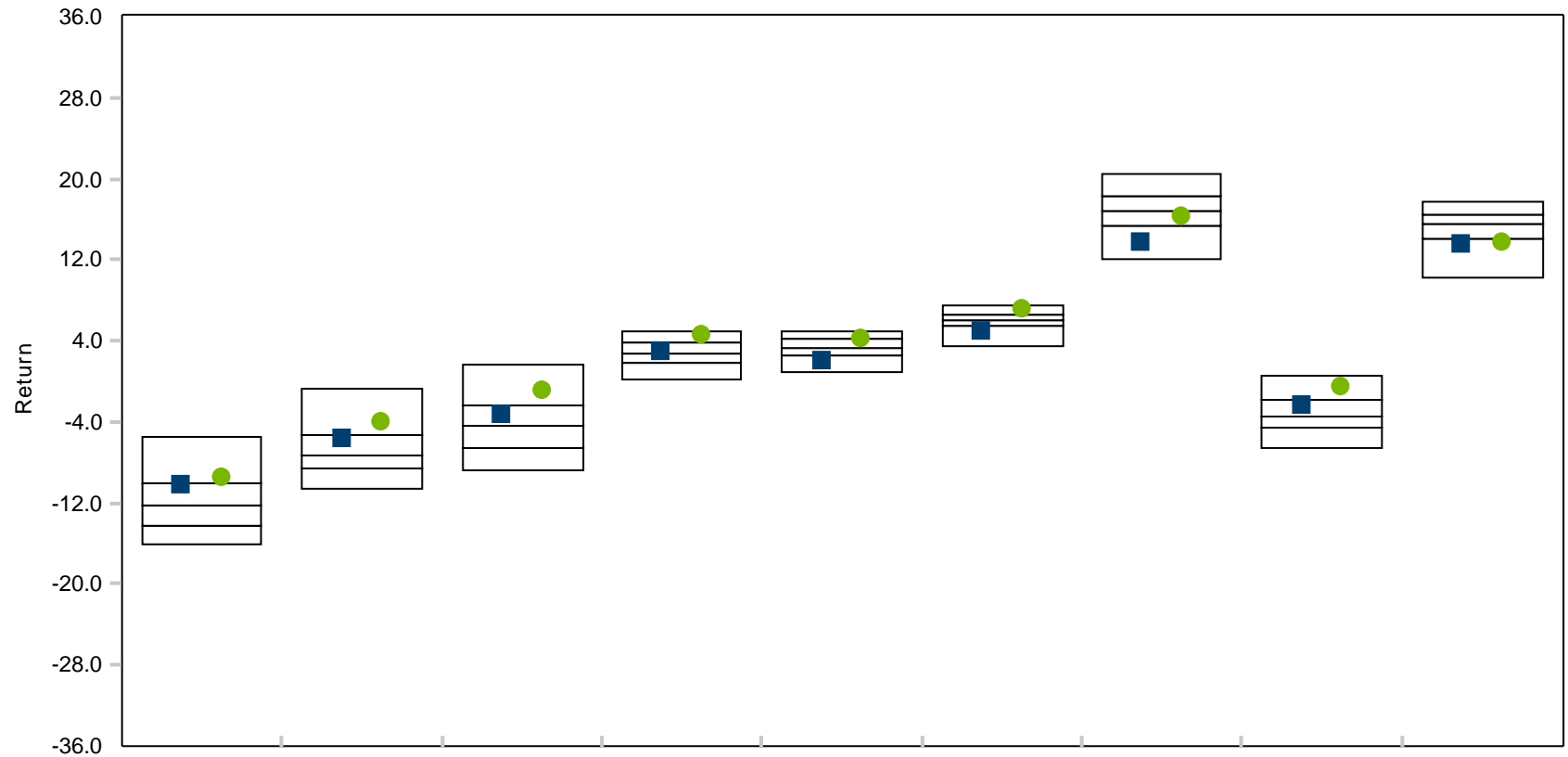
	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income	9.5 (32)	-0.2 (35)	4.4 (53)	-16.3 (100)	2.1 (4)	-1.0 (100)	5.7 (1)	7.8 (43)	6.0 (89)
Custom Fixed Income Index	9.3 (37)	-0.3 (38)	3.8 (71)	2.6 (85)	0.5 (22)	6.0 (44)	-2.0 (65)	4.2 (100)	7.8 (51)
BlackRock Aggregate Bond Index	8.8 (55)	0.1 (27)	-	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	8.7 (58)	0.0 (29)	-	-	-	-	-	-	-
BlackRock Core Plus Universal	9.5 (55)	-0.5 (49)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (63)	-0.3 (32)	-	-	-	-	-	-	-
PIMCO	10.0 (38)	-0.3 (35)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (63)	-0.3 (32)	-	-	-	-	-	-	-
Neuberger Berman Core Plus	10.3 (29)	-0.4 (41)	-	-	-	-	-	-	-
Barclays Universal	9.3 (63)	-0.3 (32)	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals									
Hedge Fund Composite	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7	-2.0	-2.8
HFRI RV: Multi-Strategy Index	5.3	-0.2	4.1	6.4	0.7	3.4	7.9	8.2	-2.4
Vaquero EMD	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5	-9.4	3.8
Blmbg. Barc. Emerging Markets USD Aggregate Index	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1	17.9	7.0
Hedge Fund Cash									
Real Asset Composite	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8	-	-
Custom Real Asset Benchmark	4.4	8.8	9.7	18.3	-32.6	4.8	27.6	-	-
BTG									
JP Morgan Global Maritime									
Private Equity Composite	5.7	12.1	15.3	2.8	3.8	-0.5	6.7	6.2	13.3
Burgiss All US PE (1-Qtr Lag)	9.9	18.7	14.8	8.4	10.1	18.6	17.4	14.5	13.9
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									

Asset Allocation & Performance

	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate Composite	-0.2	2.7	7.6	3.0	7.6	12.5	11.7	-	-
NCREIF Property Index	6.4	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									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

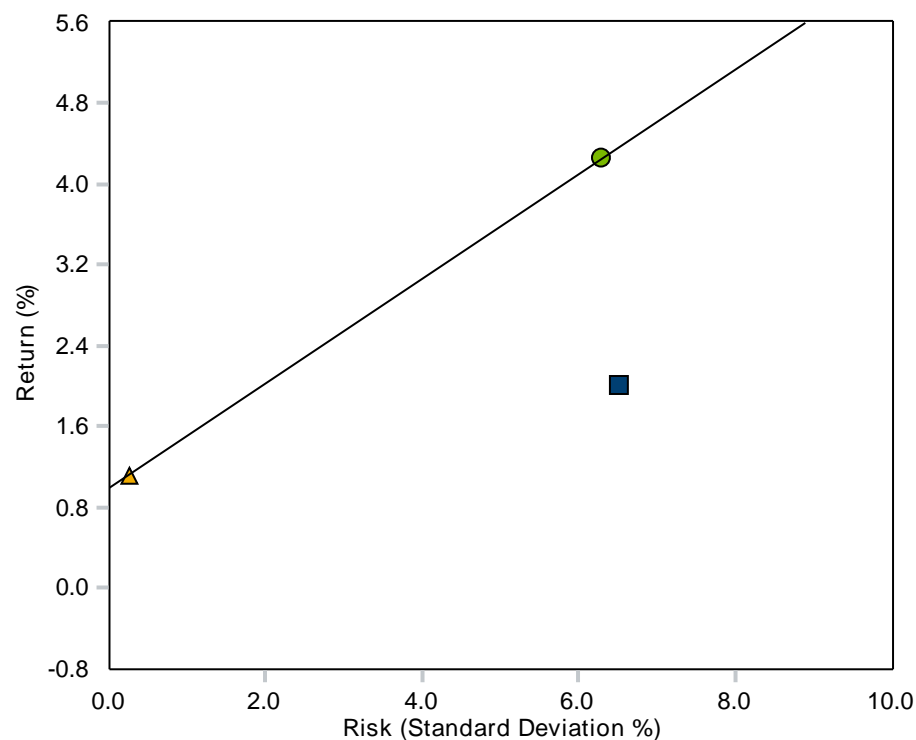
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fund Composite	-10.2 (27)	-5.7 (28)	-3.2 (34)	2.9 (50)	2.0 (87)	5.0 (83)	13.8 (88)	-2.4 (32)	13.5 (87)
● Policy Index	-9.6 (19)	-4.0 (9)	-1.0 (12)	4.6 (11)	4.3 (21)	7.0 (12)	16.3 (57)	-0.5 (10)	13.7 (84)
5th Percentile	-5.5	-0.6	1.7	5.0	5.0	7.4	20.5	0.5	17.7
1st Quartile	-10.0	-5.4	-2.4	3.8	4.1	6.6	18.3	-1.9	16.4
Median	-12.2	-7.3	-4.4	2.8	3.3	6.0	16.9	-3.5	15.6
3rd Quartile	-14.3	-8.6	-6.6	1.8	2.6	5.4	15.3	-4.6	14.2
95th Percentile	-16.1	-10.7	-8.8	0.2	1.0	3.4	12.1	-6.5	10.3
Population	141	141	141	137	137	133	164	126	101

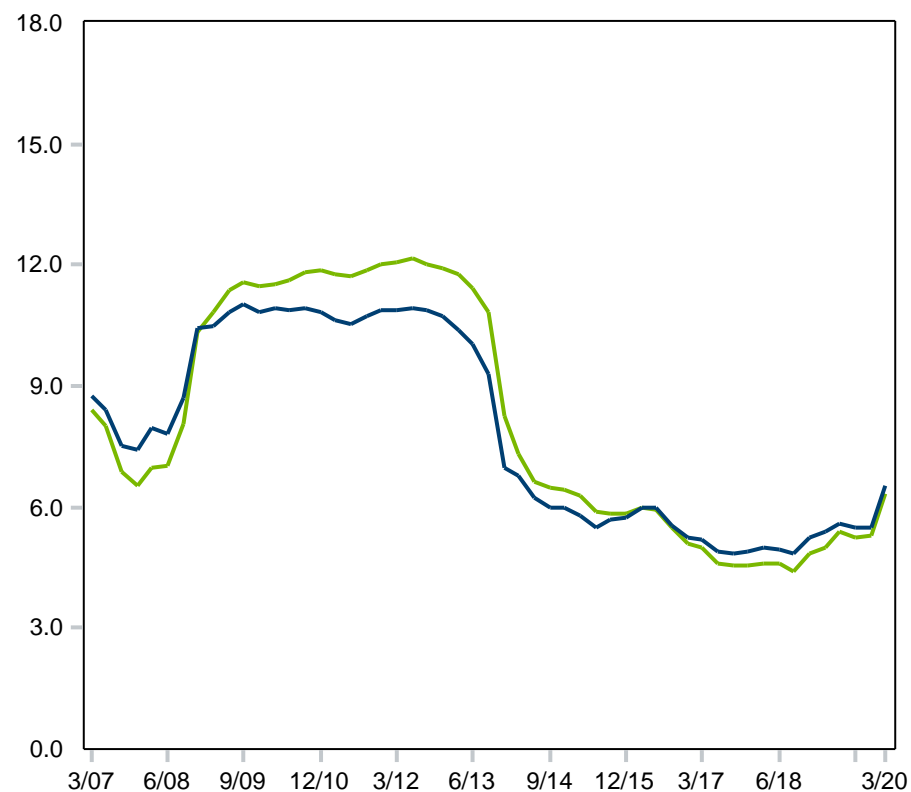
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

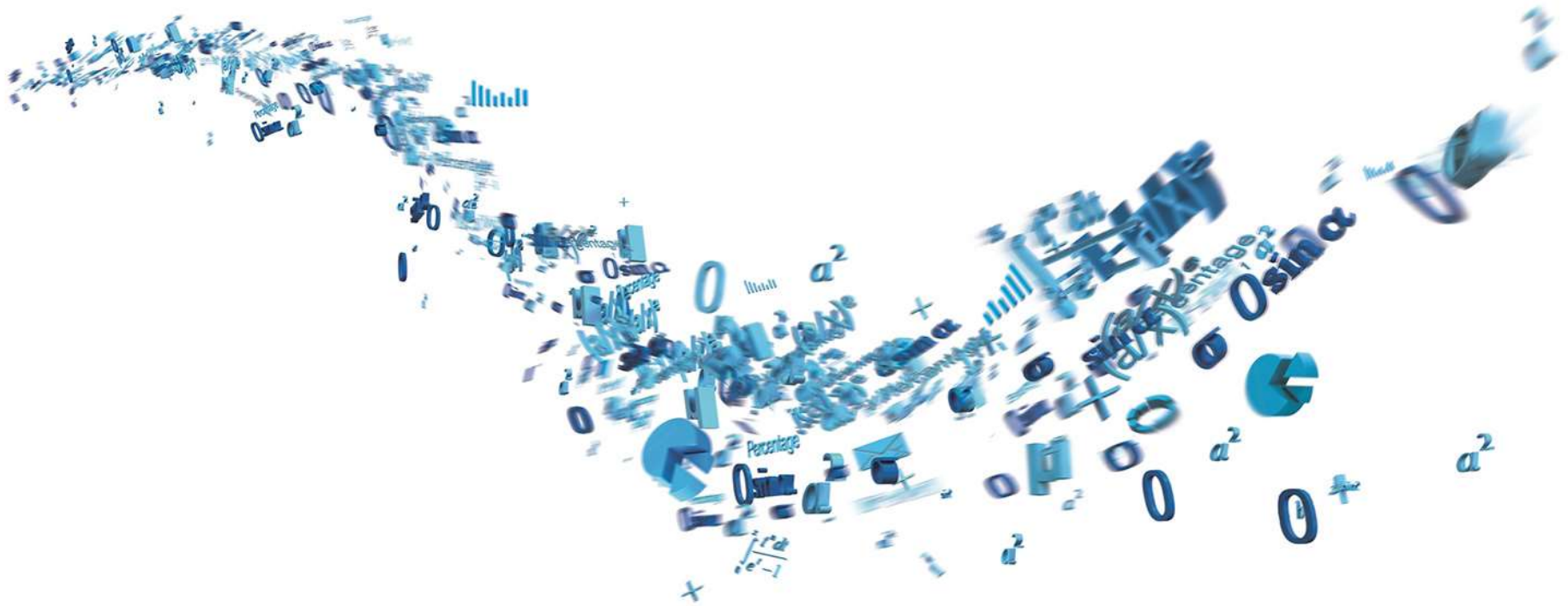
Rolling 5 Years Standard Deviation



— 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	-2.16	2.25	-0.96	0.88	0.17	-2.02	0.97	2.01	6.52	0.94
Policy Index	0.00	0.00	N/A	1.00	0.52	0.00	1.00	4.26	6.31	1.00
FTSE 3 Month T-Bill	-3.25	6.30	-0.52	0.00	N/A	1.12	0.00	1.12	0.25	0.05



Asset Class Performance

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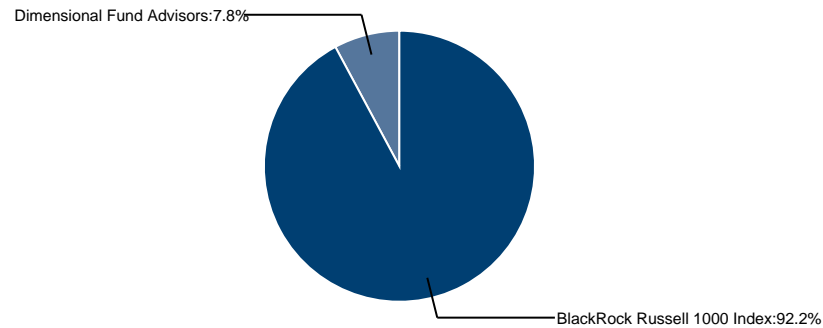


U.S. Equity Performance

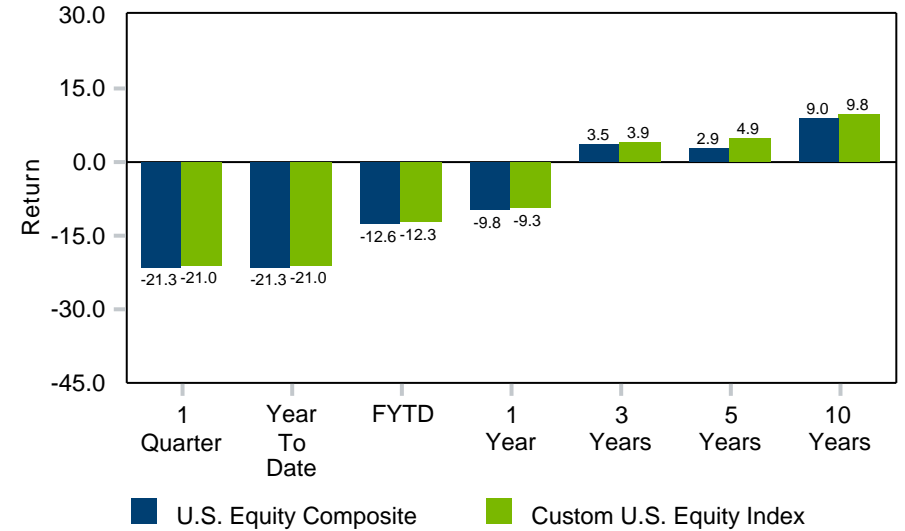
U.S. Equity Composite Portfolio Overview

Current Allocation

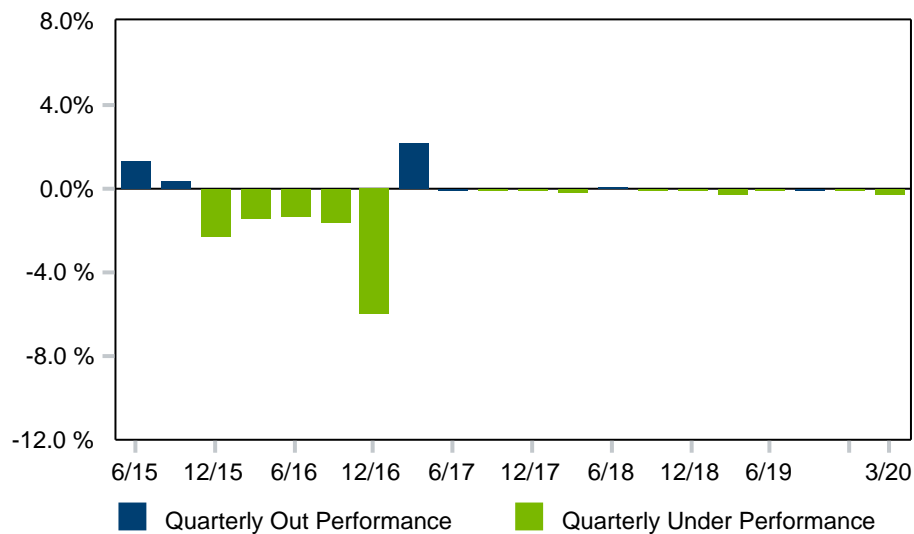
March 31, 2020 : \$229M



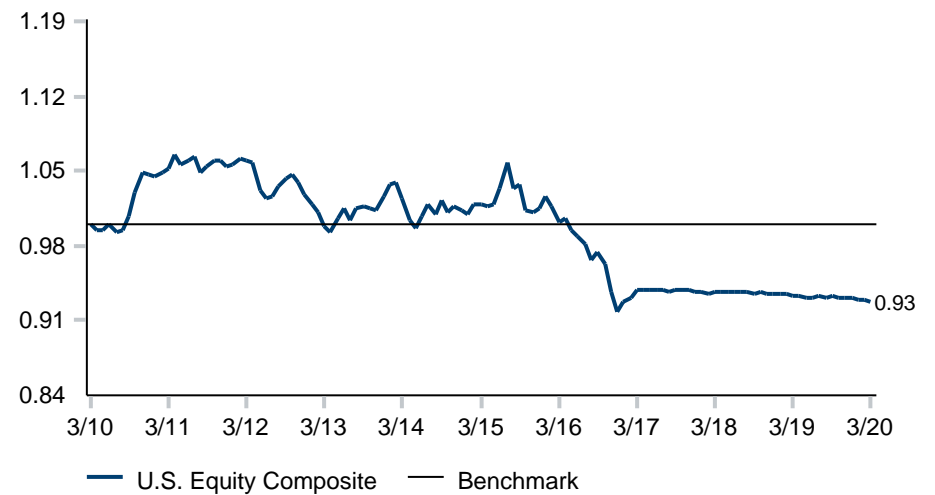
Return Summary



Quarterly Excess Performance

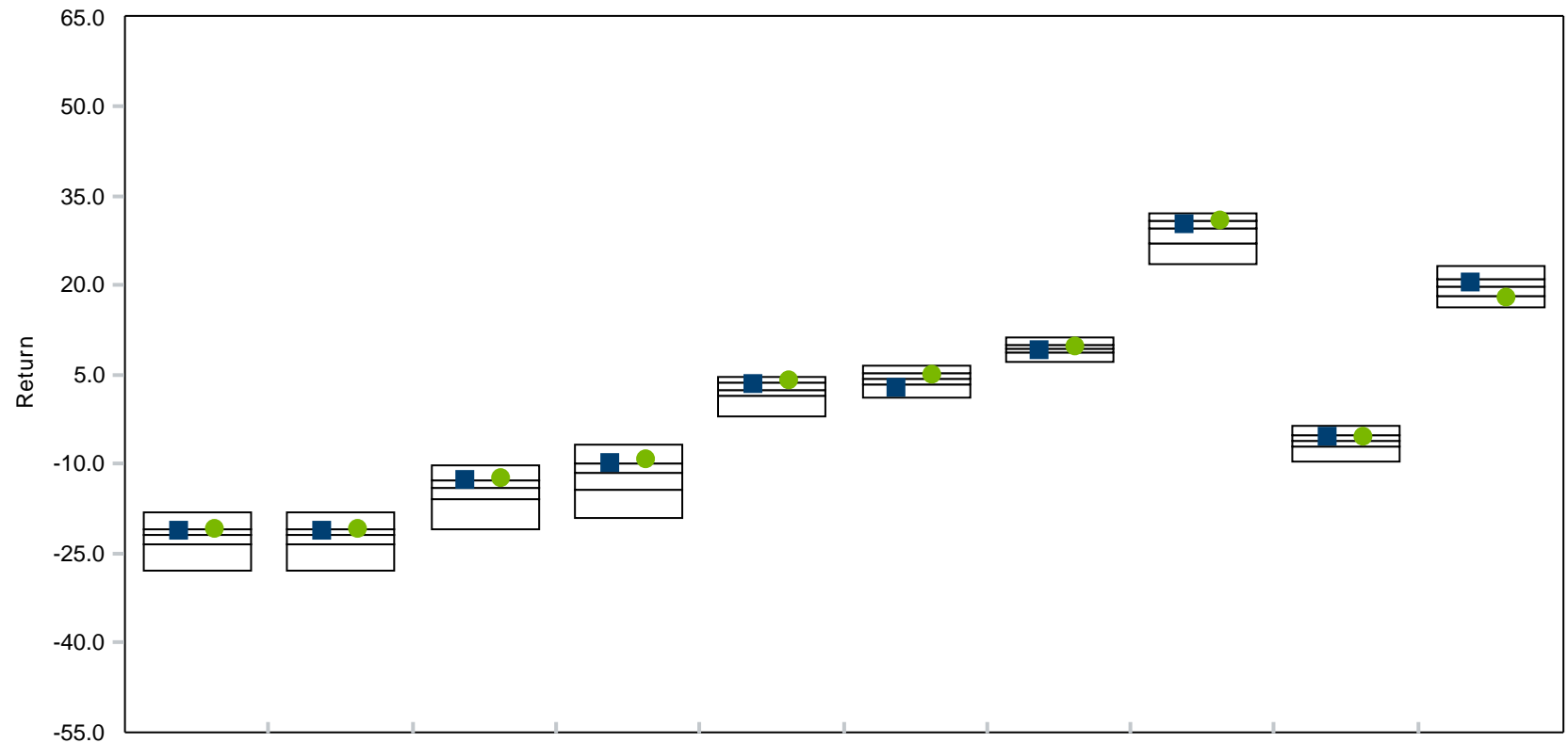


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

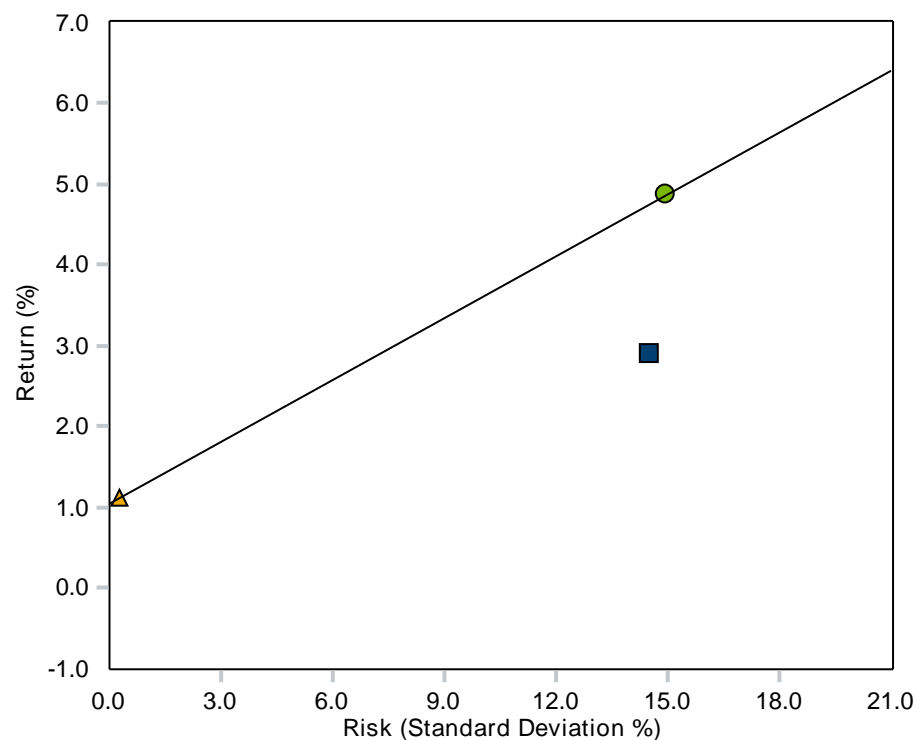
All Public Plans > \$1B-US Equity Segment



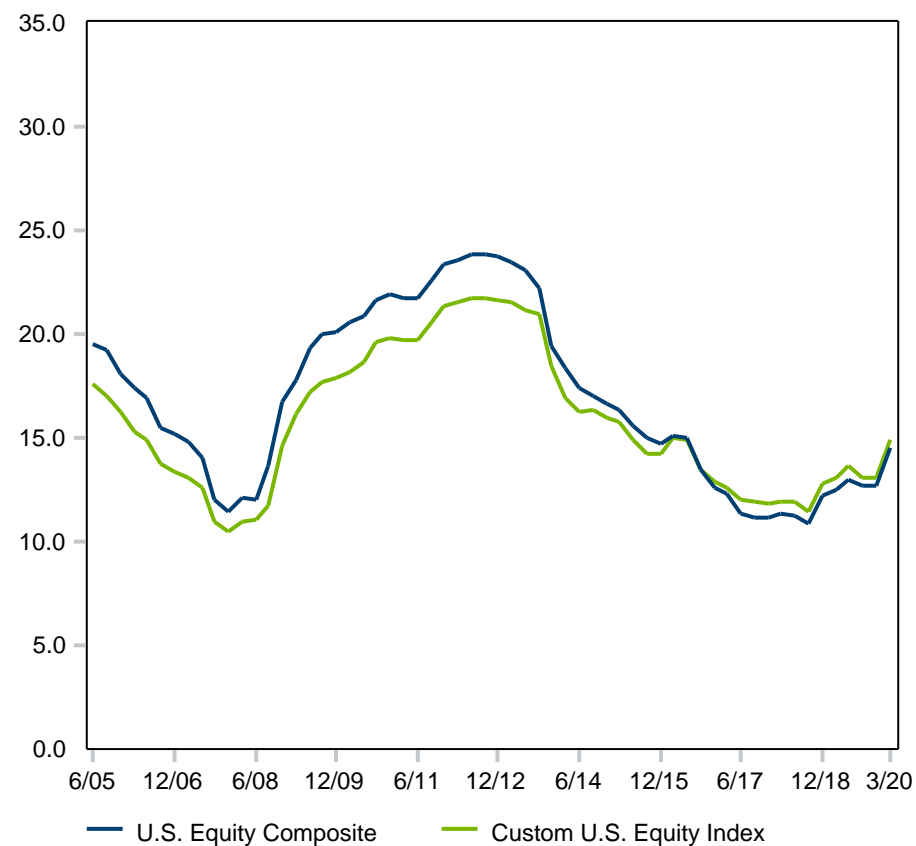
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ U.S. Equity Composite	-21.3 (29)	-21.3 (29)	-12.6 (24)	-9.8 (23)	3.5 (29)	2.9 (83)	9.0 (74)	30.3 (35)	-5.5 (38)	20.5 (38)
● Custom U.S. Equity Index	-21.0 (27)	-21.0 (27)	-12.3 (23)	-9.3 (18)	3.9 (21)	4.9 (37)	9.8 (37)	30.9 (26)	-5.3 (27)	18.0 (84)
5th Percentile	-18.2	-18.2	-10.1	-6.8	4.6	6.5	11.4	32.2	-3.4	23.2
1st Quartile	-20.8	-20.8	-12.8	-10.0	3.7	5.4	9.9	30.9	-5.3	21.1
Median	-21.9	-21.9	-14.0	-11.5	2.5	4.4	9.5	29.8	-6.1	19.9
3rd Quartile	-23.5	-23.5	-15.8	-14.3	1.4	3.5	8.9	27.3	-7.1	18.3
95th Percentile	-27.9	-27.9	-20.7	-19.1	-1.9	1.1	7.4	23.8	-9.4	16.4
Population	56	56	55	55	50	49	35	54	54	59

Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.95	2.99	-0.65	0.96	0.19	-1.66	0.95	2.90	14.50	0.98
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.32	0.00	1.00	4.86	14.93	1.00
FTSE 3 Month T-Bill	-4.76	14.93	-0.32	0.00	N/A	1.12	0.00	1.12	0.25	0.01

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

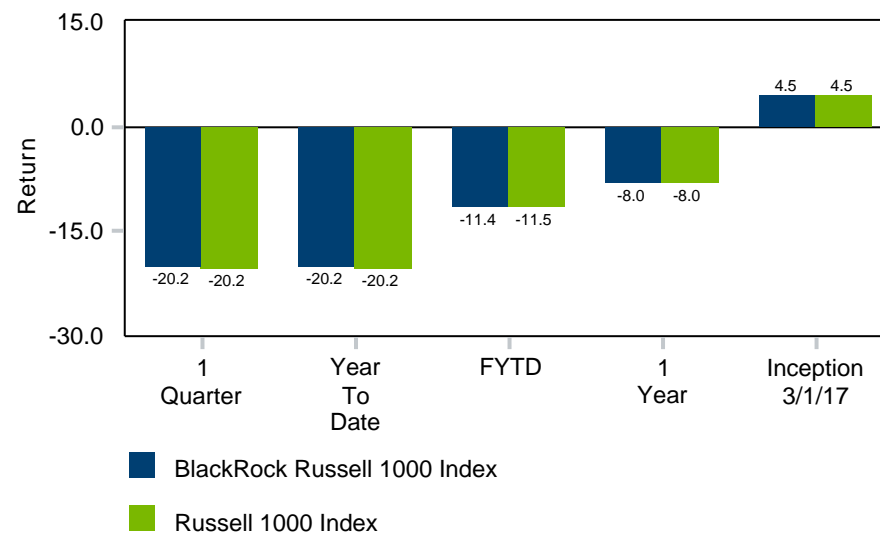
Account Structure: Commingled Fund

Asset Class: US Equity

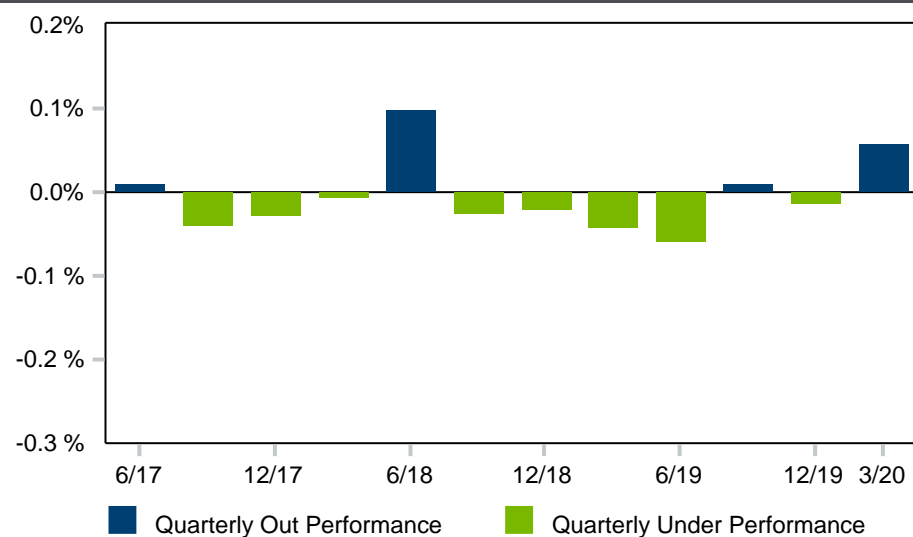
Benchmark: Russell 1000 Index

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

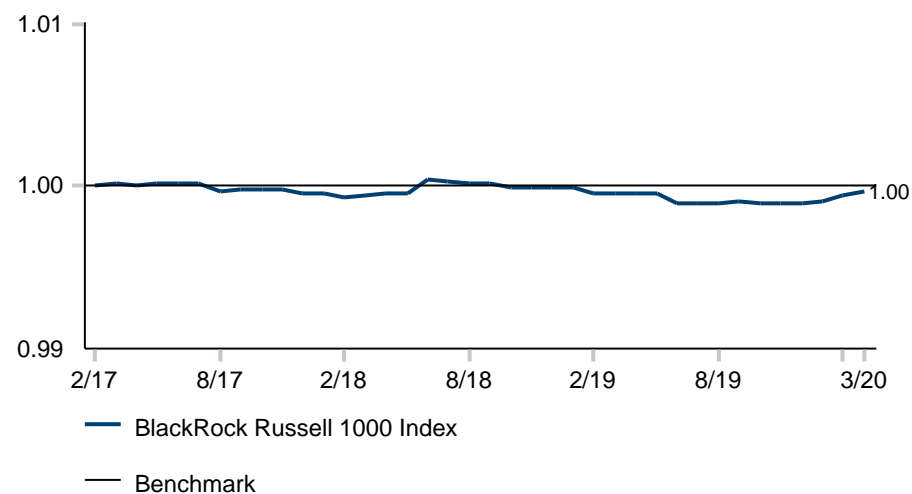
Return Summary



Quarterly Excess Performance

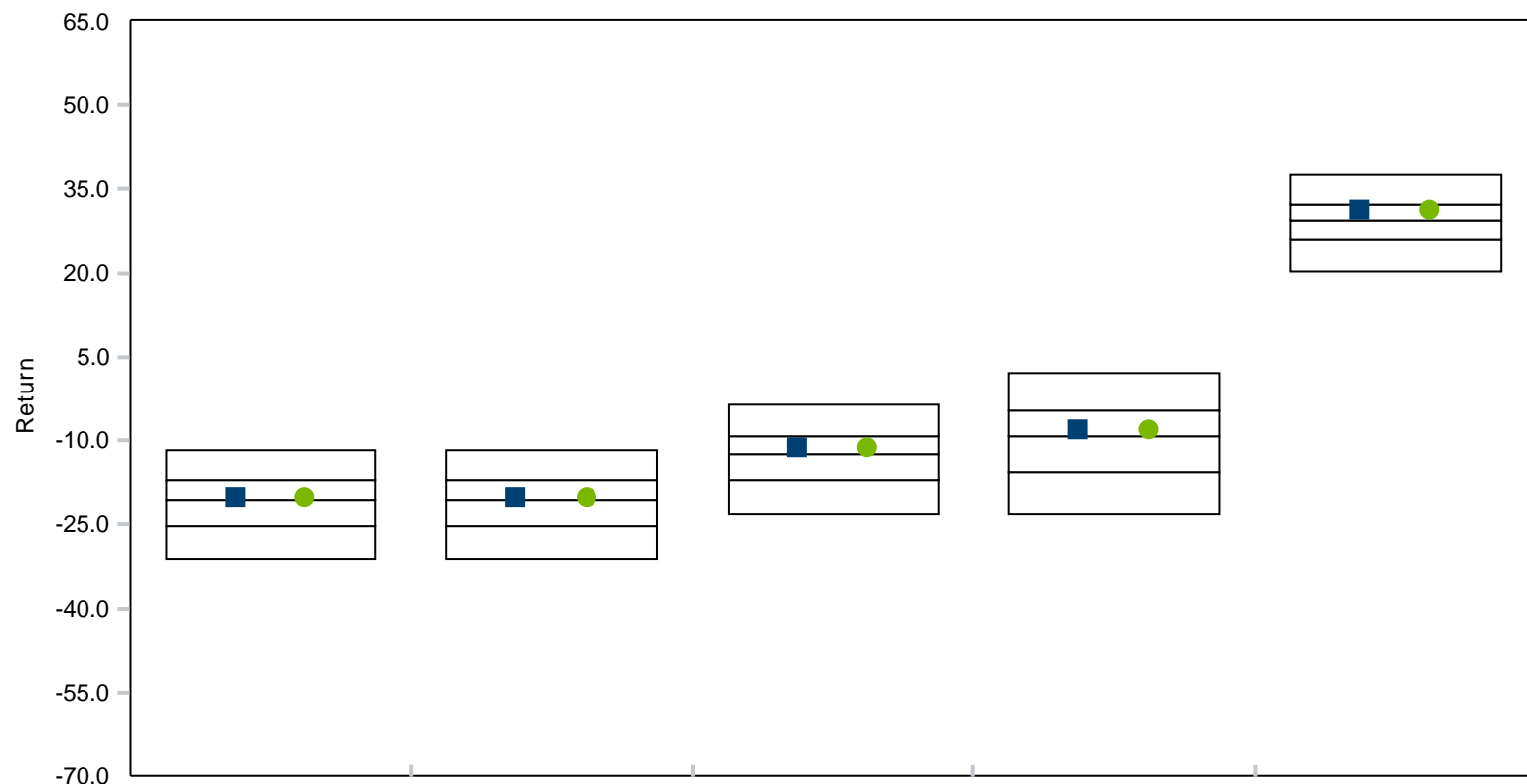


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Russell 1000 Index
● Russell 1000 Index

	1 Quarter	Year To Date	FYTD	1 Year	2019
	-20.2 (47)	-20.2 (47)	-11.4 (42)	-8.0 (43)	31.3 (33)
	-20.2 (47)	-20.2 (47)	-11.5 (42)	-8.0 (43)	31.4 (32)
5th Percentile	-11.6	-11.6	-3.6	2.2	37.5
1st Quartile	-17.0	-17.0	-9.2	-4.6	32.2
Median	-20.6	-20.6	-12.5	-9.2	29.5
3rd Quartile	-25.3	-25.3	-17.2	-15.5	25.8
95th Percentile	-31.3	-31.3	-22.9	-23.2	20.2
Population	889	889	887	888	926

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

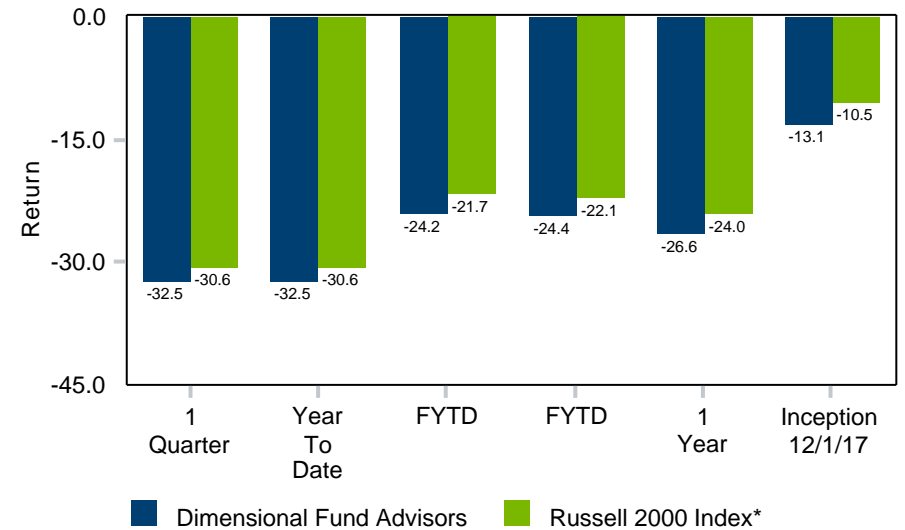
Account Structure: Commingled Fund

Asset Class: US Equity

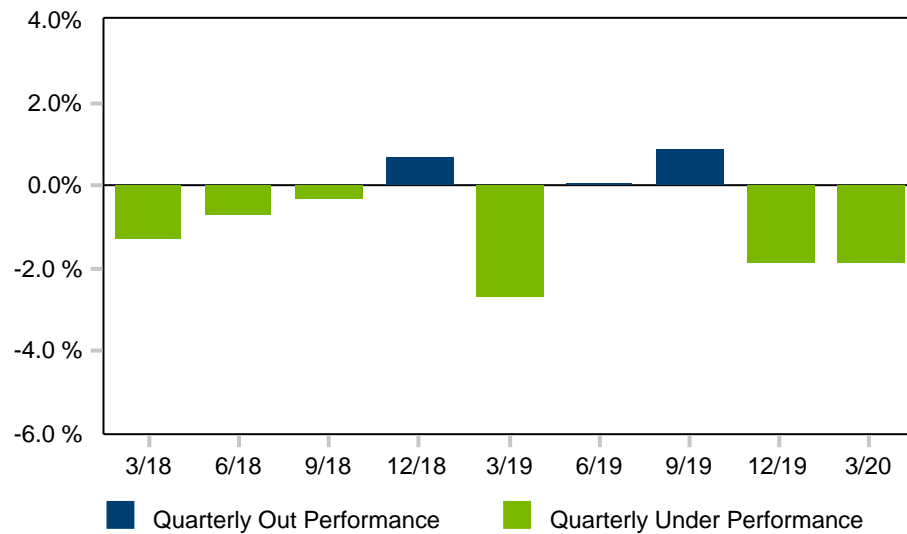
Benchmark: Russell 2000 Index*

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

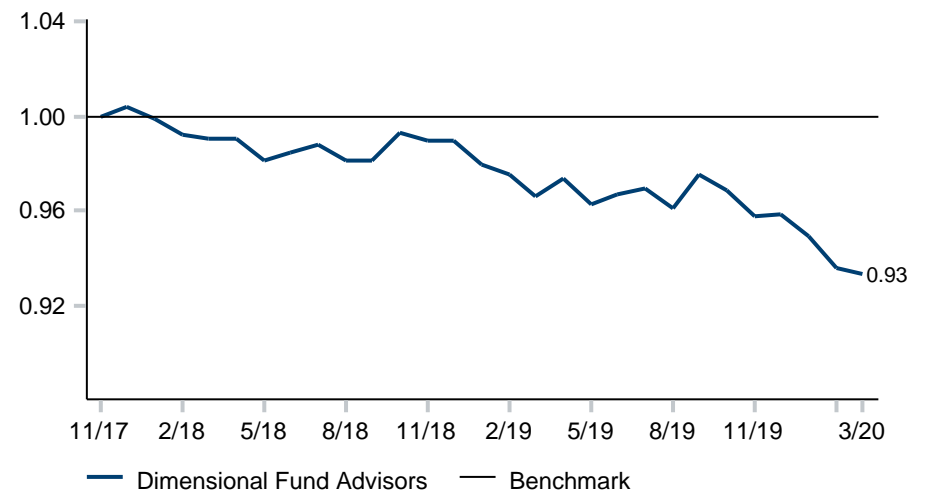
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



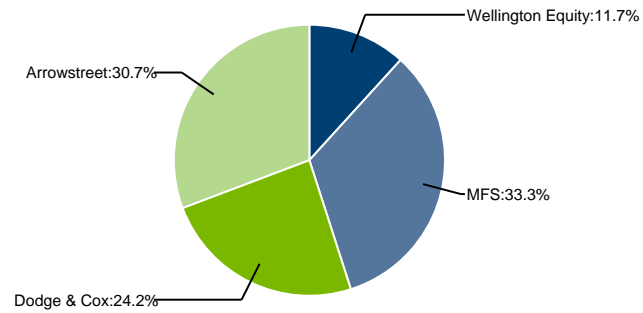
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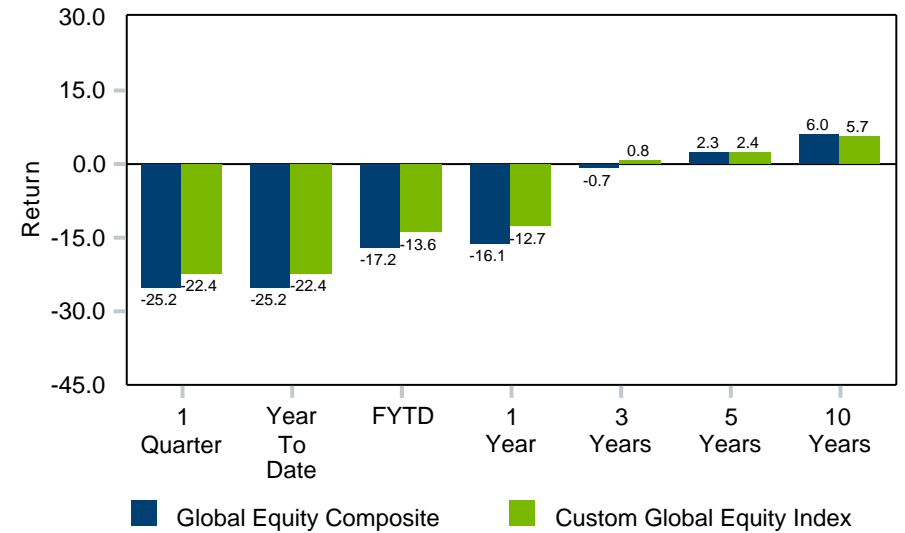
Global Equity Composite Portfolio Overview

Current Allocation

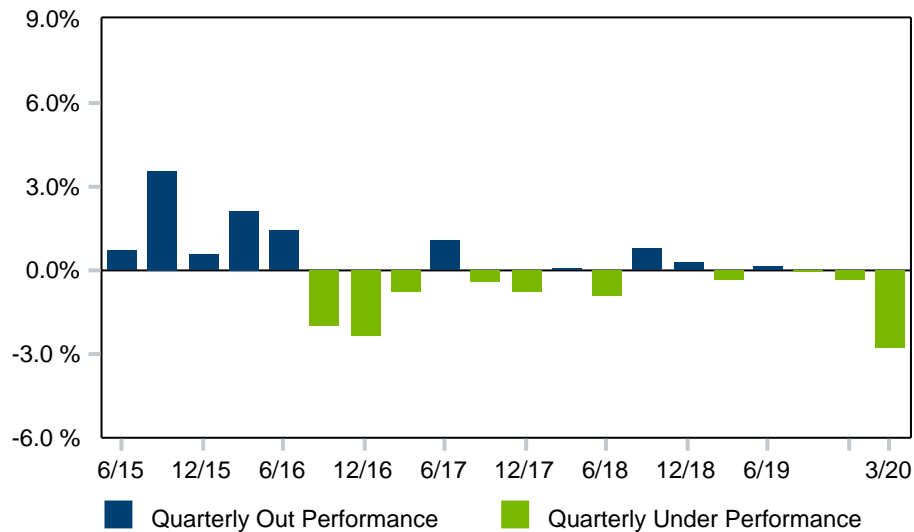
March 31, 2020 : \$157M



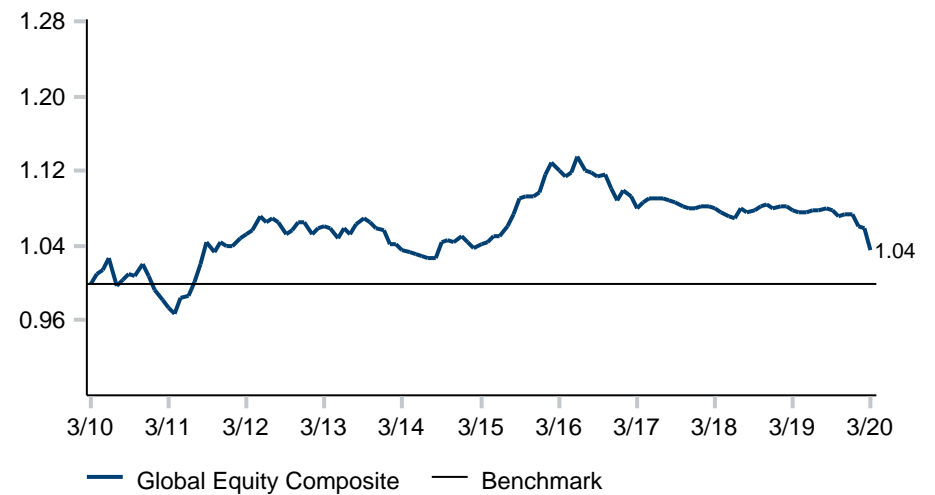
Return Summary



Quarterly Excess Performance

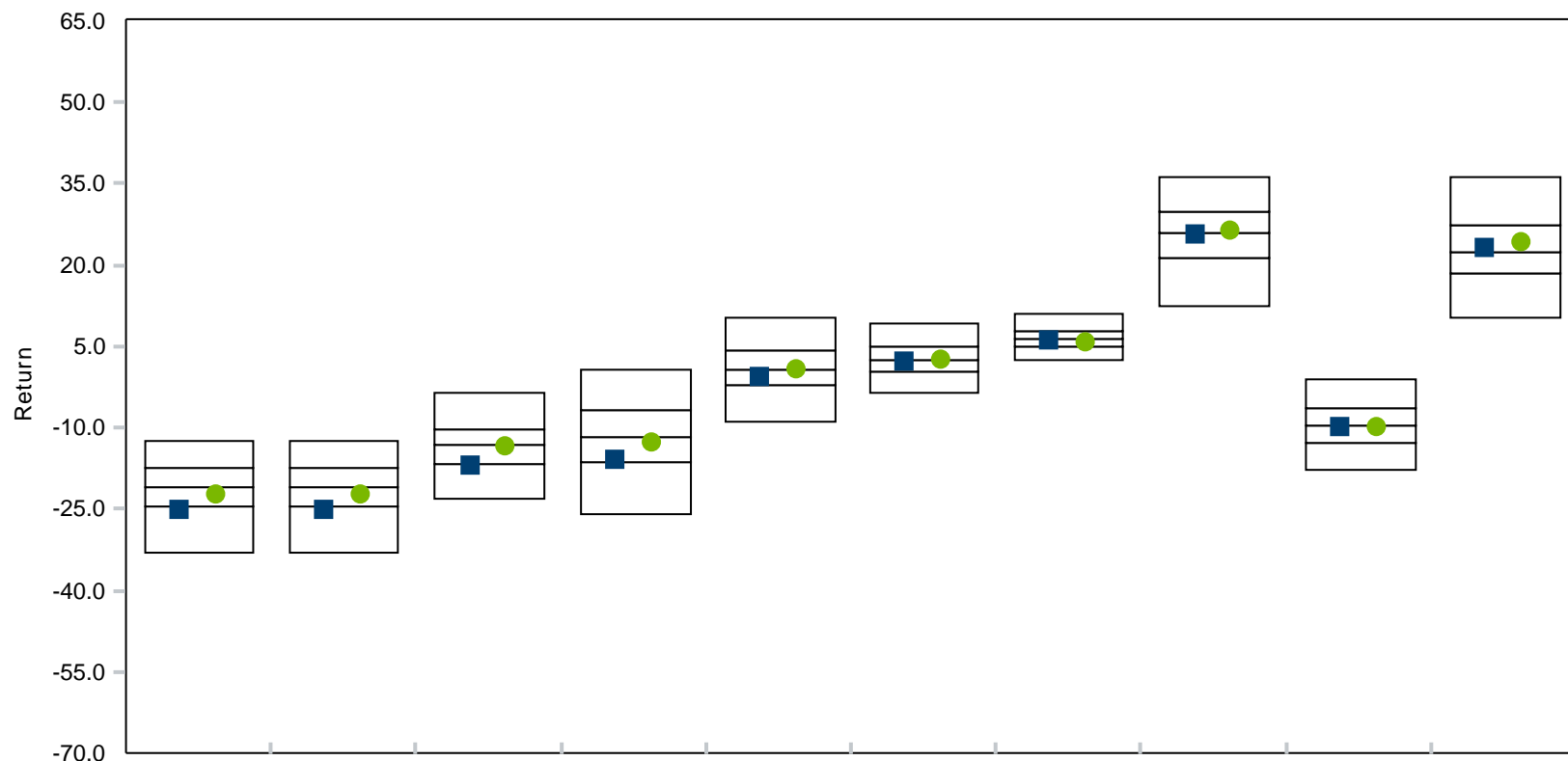


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

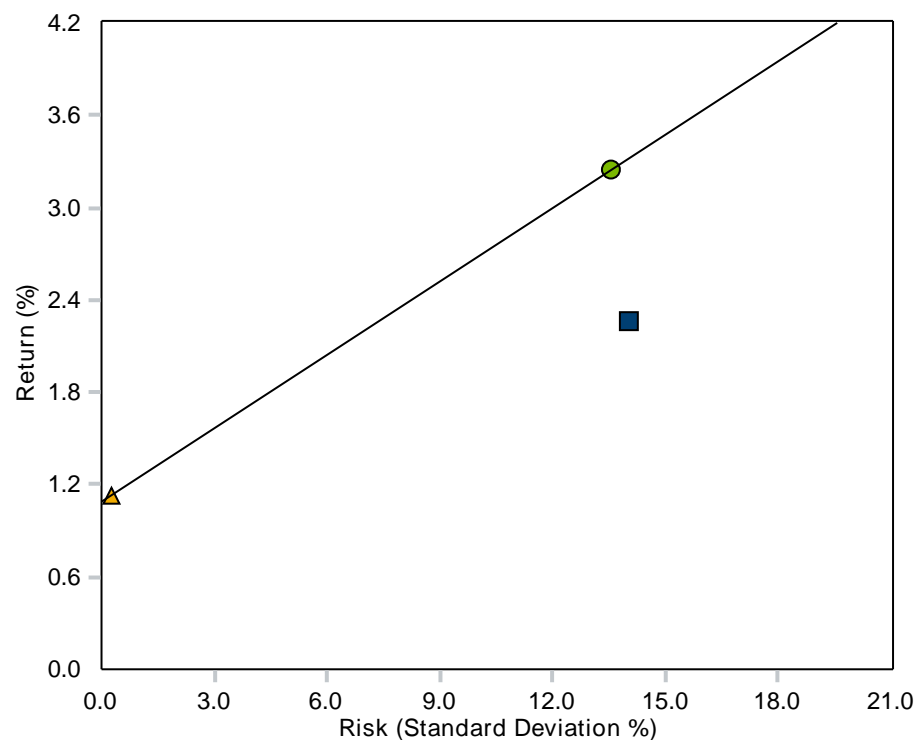
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Global Equity Composite	-25.2 (79)	-25.2 (79)	-17.2 (78)	-16.1 (75)	-0.7 (66)	2.3 (53)	6.0 (58)	25.5 (54)	-9.9 (54)	23.1 (48)
● Custom Global Equity Index	-22.4 (63)	-22.4 (63)	-13.6 (54)	-12.7 (57)	0.8 (52)	2.4 (52)	5.7 (66)	26.4 (47)	-10.1 (56)	24.1 (42)
5th Percentile	-12.3	-12.3	-3.6	0.6	10.3	9.4	11.1	36.3	-0.9	36.2
1st Quartile	-17.6	-17.6	-10.4	-6.6	4.1	4.8	7.9	30.0	-6.4	27.2
Median	-21.1	-21.1	-13.2	-11.6	0.9	2.5	6.5	25.8	-9.5	22.5
3rd Quartile	-24.6	-24.6	-16.8	-16.3	-2.1	0.4	5.1	21.5	-12.9	18.5
95th Percentile	-32.9	-32.9	-23.1	-26.0	-9.1	-3.5	2.5	12.6	-17.7	10.3
Population	471	471	470	469	453	407	259	491	530	551

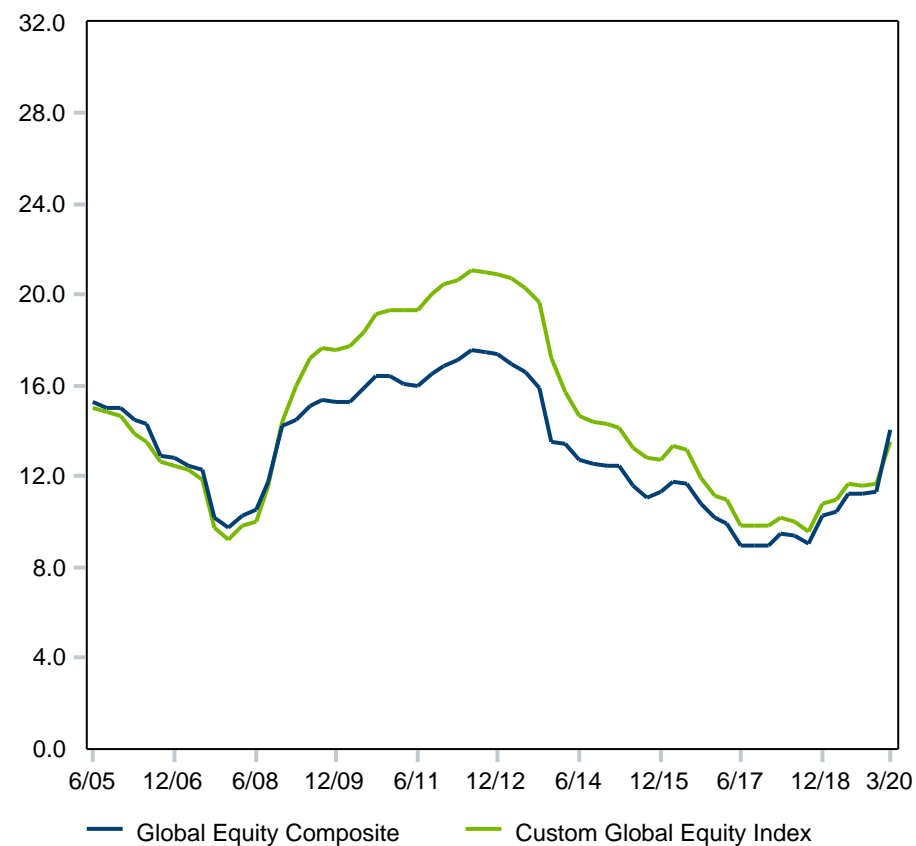
Parentheses contain percentile rankings.

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



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.89	2.92	-0.30	0.96	0.15	-0.94	1.01	2.26	14.05	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.22	0.00	1.00	3.25	13.57	1.00
FTSE 3 Month T-Bill	-3.01	13.57	-0.22	0.00	N/A	1.13	0.00	1.12	0.25	-0.02

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

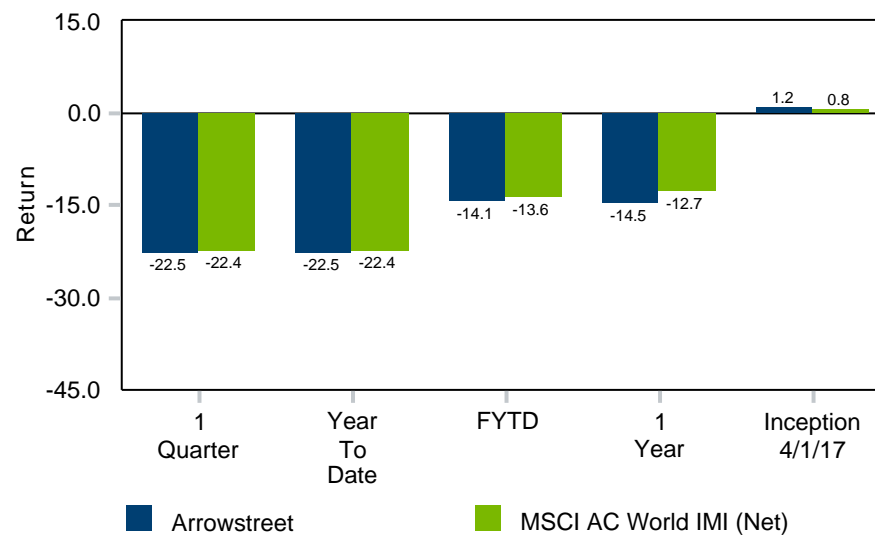
Account Structure: Separate Account

Asset Class: Global Equity

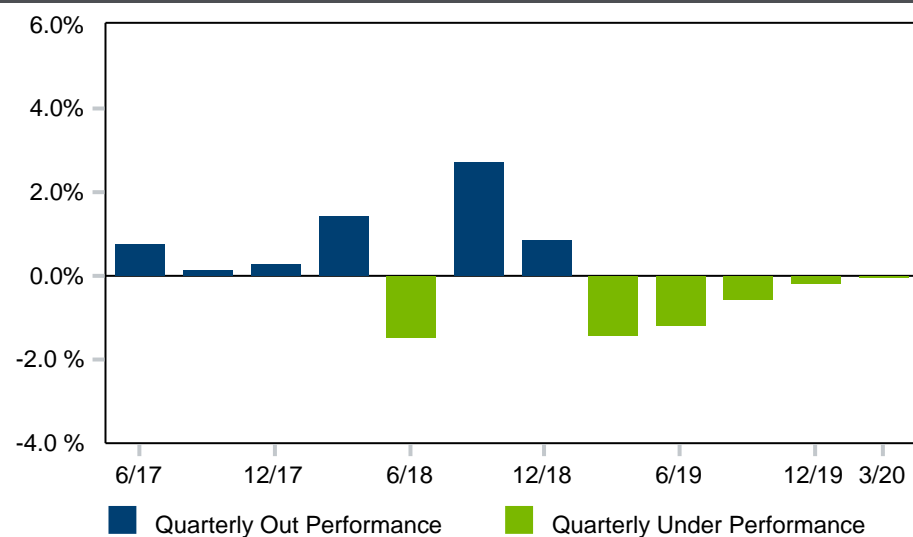
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

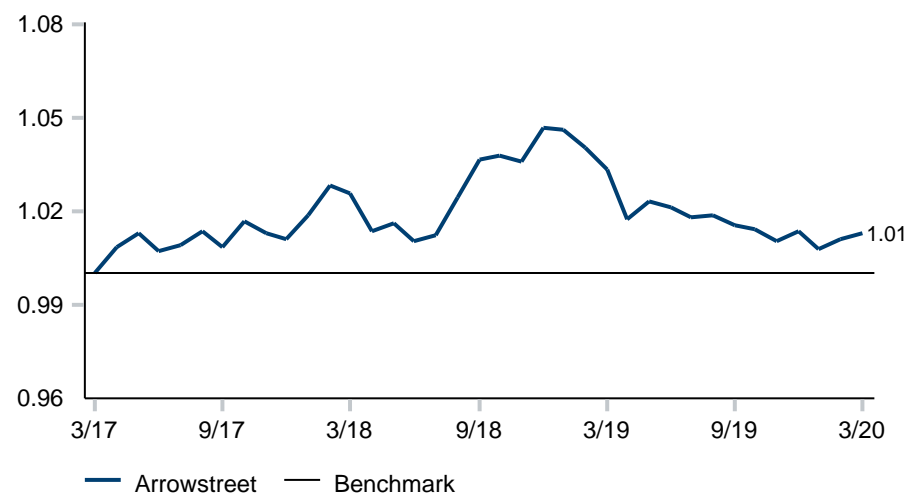
Return Summary



Quarterly Excess Performance

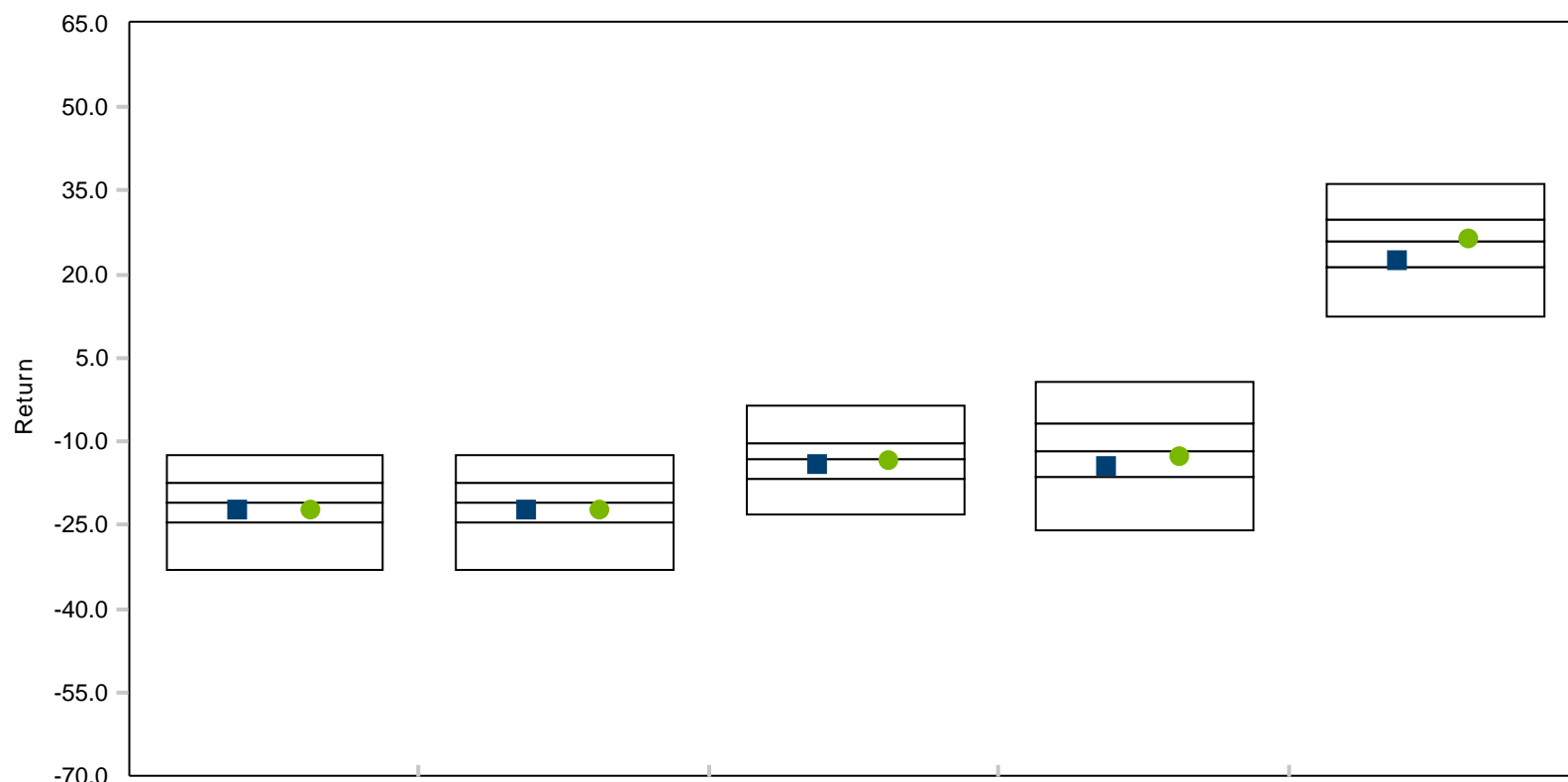


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	2019
■ Arrowstreet	-22.5 (64)	-22.5 (64)	-14.1 (59)	-14.4 (67)	22.4 (71)
● MSCI AC World IMI (Net)	-22.4 (63)	-22.4 (63)	-13.6 (54)	-12.7 (57)	26.4 (47)
5th Percentile	-12.3	-12.3	-3.6	0.6	36.3
1st Quartile	-17.6	-17.6	-10.4	-6.6	30.0
Median	-21.1	-21.1	-13.2	-11.6	25.8
3rd Quartile	-24.6	-24.6	-16.8	-16.3	21.5
95th Percentile	-32.9	-32.9	-23.1	-26.0	12.6
Population	471	471	470	469	491

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

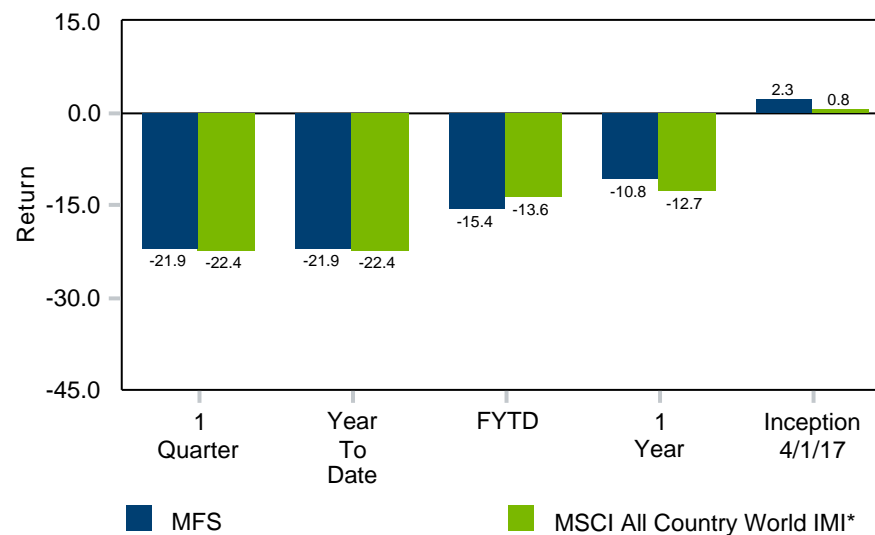
Account Structure: Separate Account

Asset Class: Global Equity

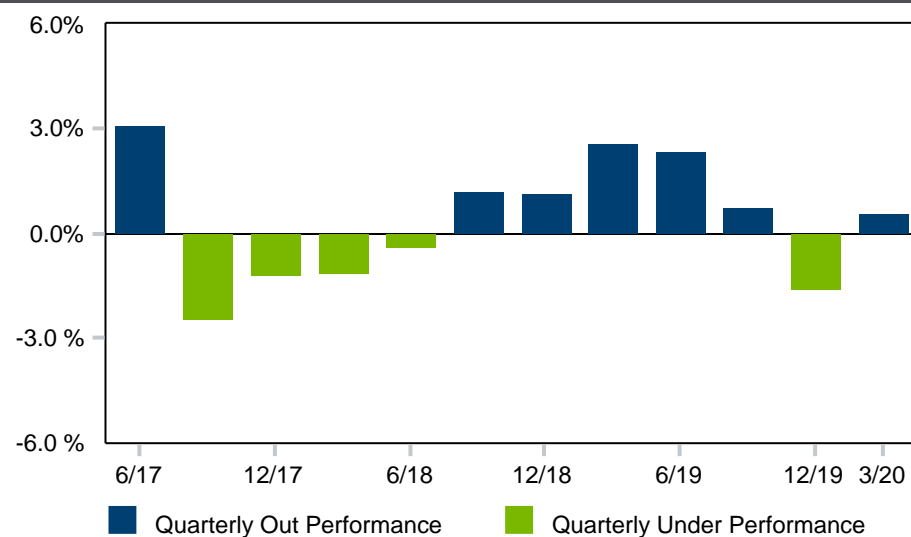
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

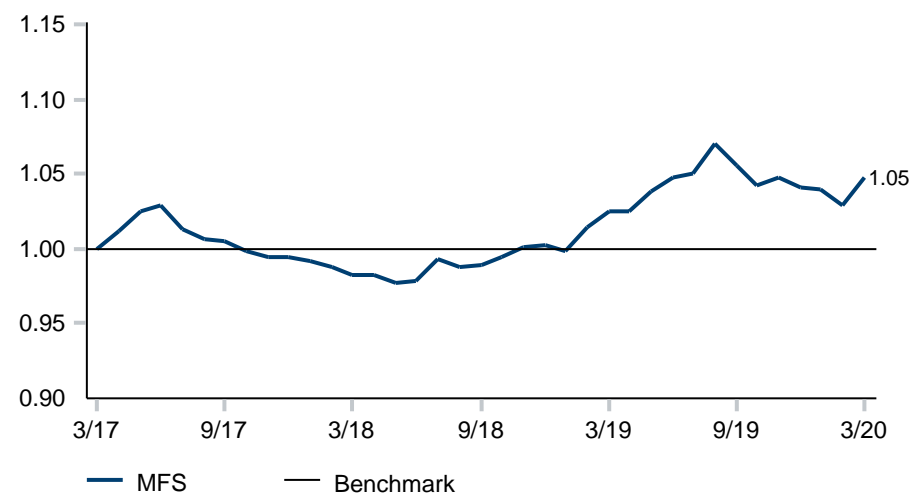
Return Summary



Quarterly Excess Performance

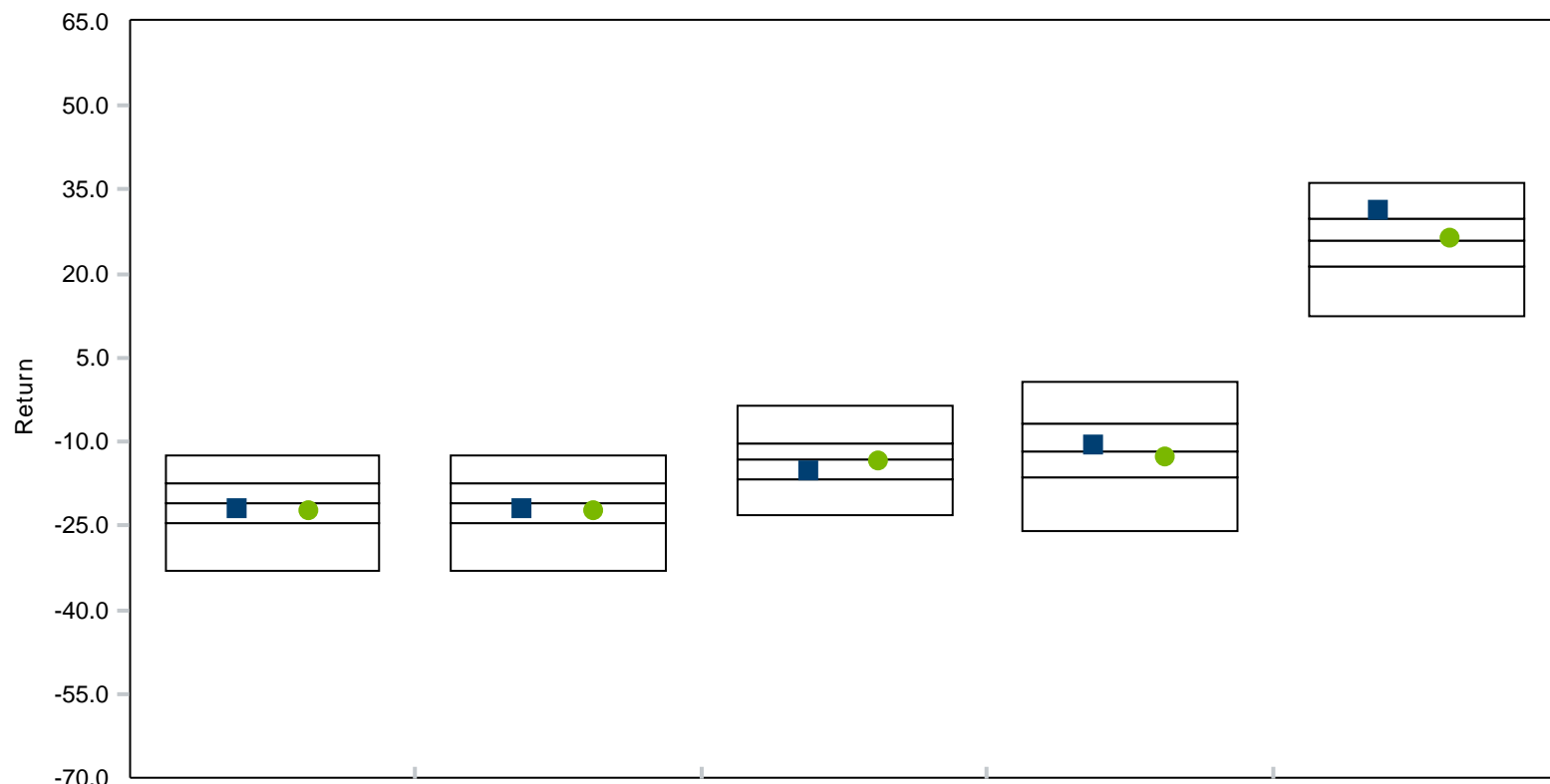


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS
● MSCI All Country World IMI*

	1 Quarter	Year To Date	FYTD	1 Year	2019
MFS	-21.9 (58)	-21.9 (58)	-15.4 (68)	-10.8 (45)	31.2 (21)
MSCI All Country World IMI*	-22.4 (63)	-22.4 (63)	-13.6 (54)	-12.7 (57)	26.4 (47)
5th Percentile	-12.3	-12.3	-3.6	0.6	36.3
1st Quartile	-17.6	-17.6	-10.4	-6.6	30.0
Median	-21.1	-21.1	-13.2	-11.6	25.8
3rd Quartile	-24.6	-24.6	-16.8	-16.3	21.5
95th Percentile	-32.9	-32.9	-23.1	-26.0	12.6
Population	471	471	470	469	491

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

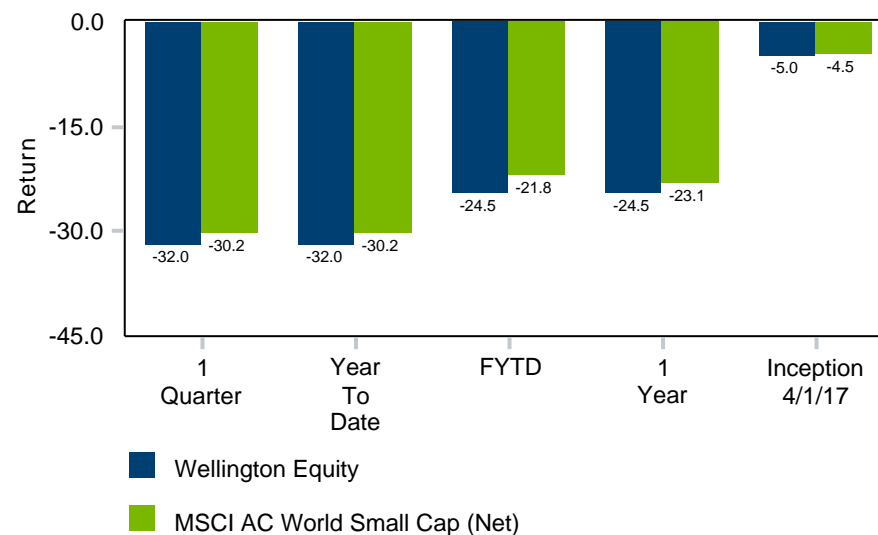
Account Structure: Separate Account

Asset Class: Global Equity

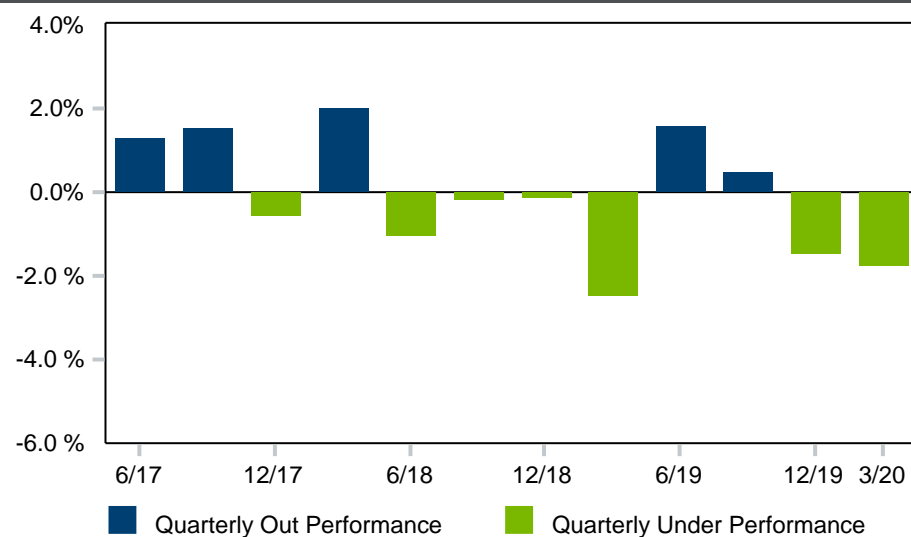
Benchmark: MSCI AC World Small Cap (Net)

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

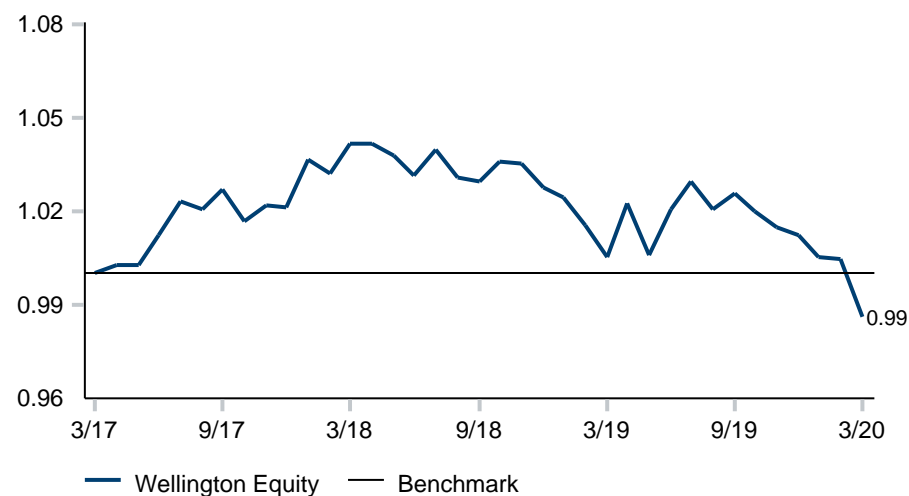
Return Summary



Quarterly Excess Performance

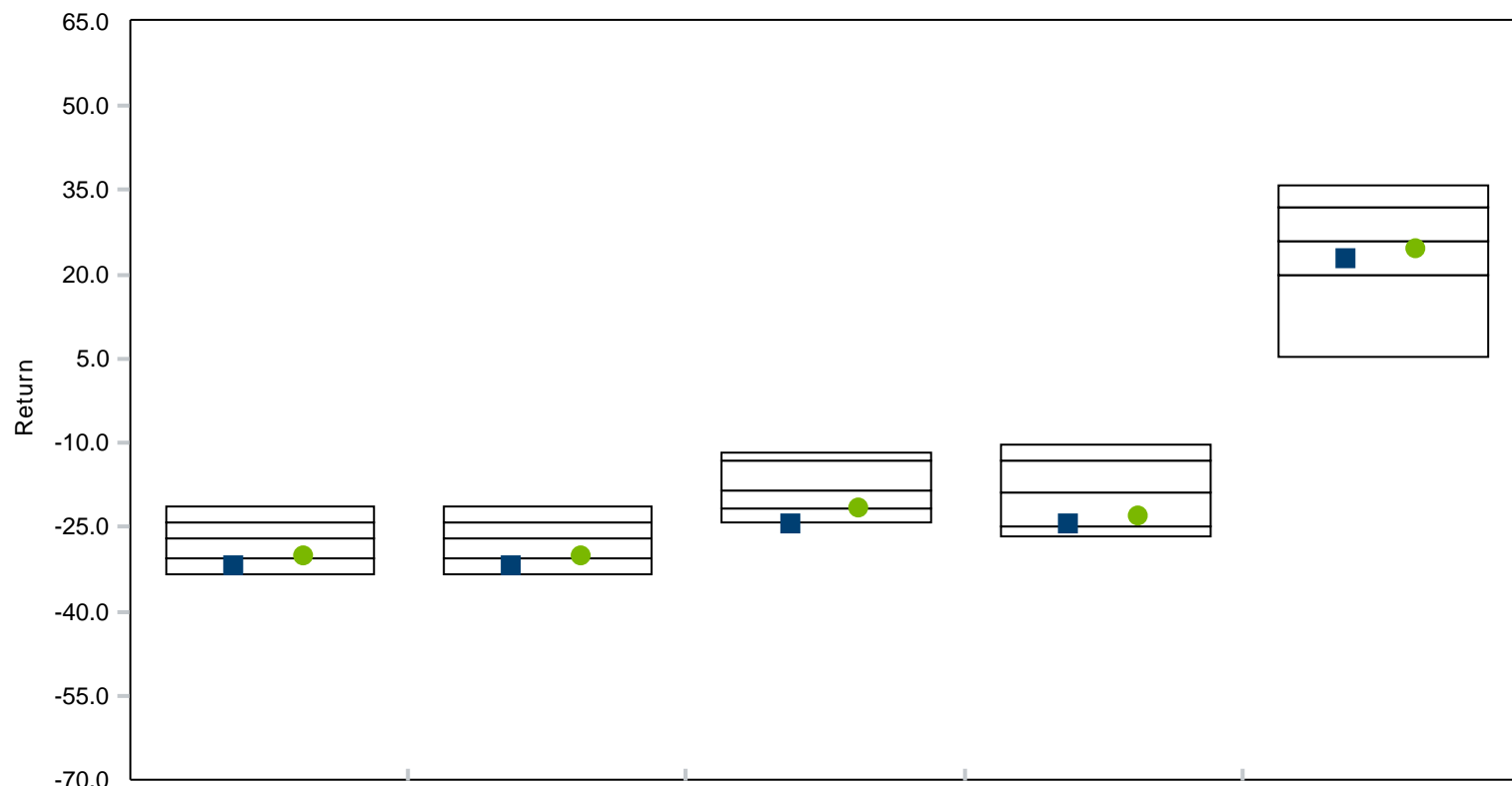


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



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

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

1 Quarter
 -32.0 (90)
 -30.2 (74)

Year To Date
 -32.0 (90)
 -30.2 (74)

FYTD
 -24.5 (97)
 -21.8 (78)

1 Year
 -24.5 (72)
 -23.1 (69)

2019
 22.8 (67)
 24.7 (61)

5th Percentile	-21.3	-21.3	-11.7	-10.5	35.7
1st Quartile	-24.1	-24.1	-13.1	-13.3	32.0
Median	-26.9	-26.9	-18.3	-18.8	26.0
3rd Quartile	-30.4	-30.4	-21.5	-25.0	20.0
95th Percentile	-33.3	-33.3	-24.3	-26.7	5.2

Population

27

27

27

27

28

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

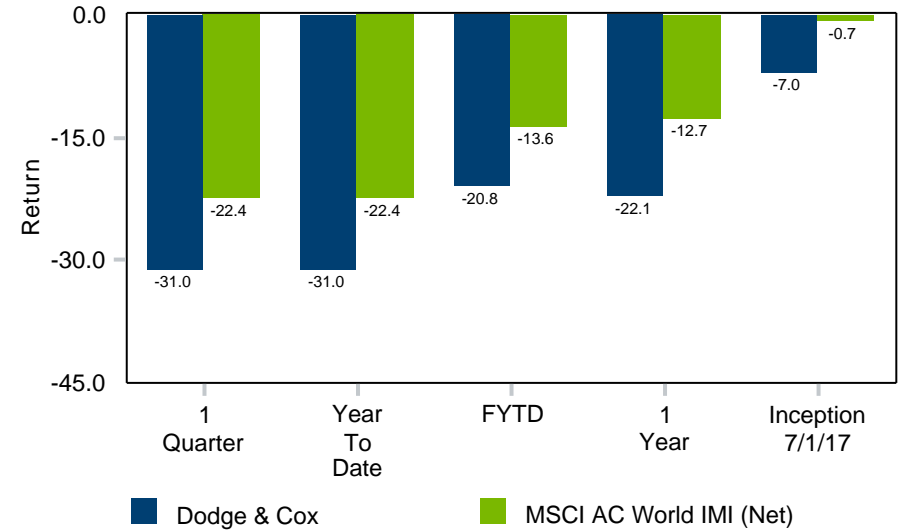
Account Structure: Mutual Fund

Asset Class: Global Equity

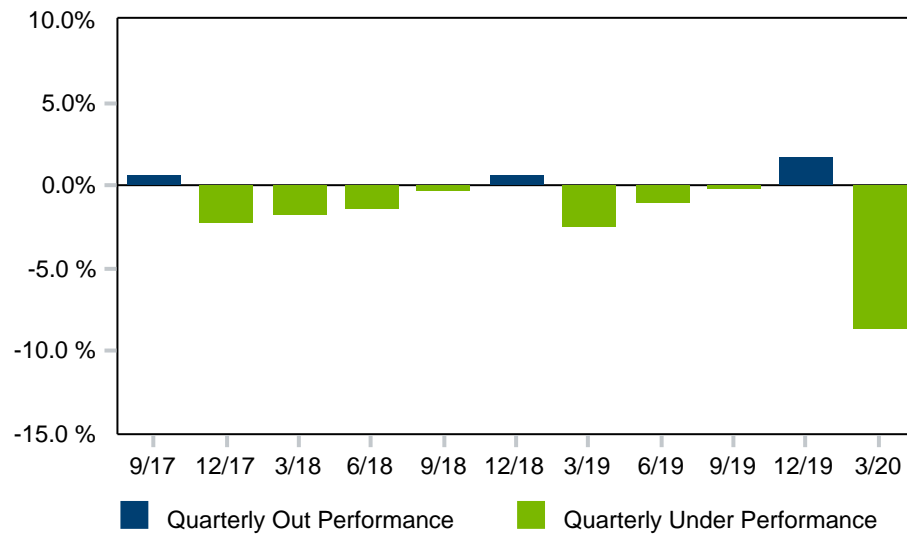
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

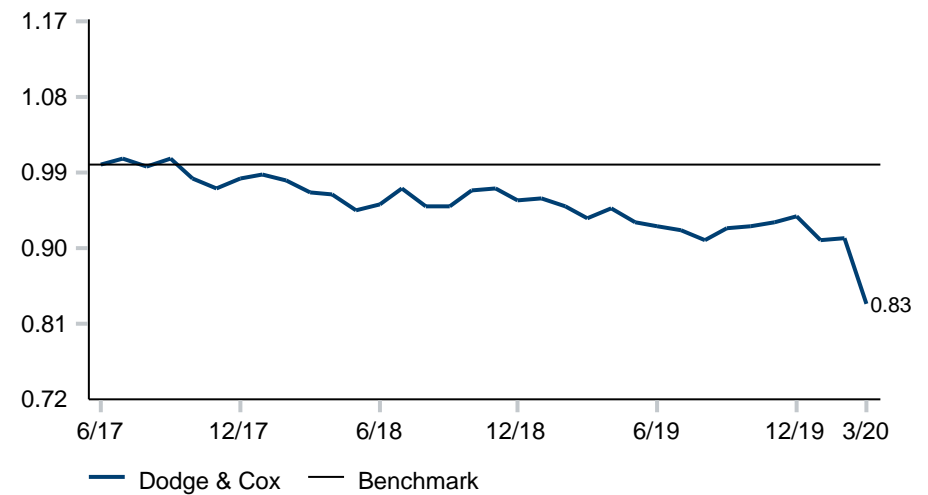
Return Summary



Quarterly Excess Performance

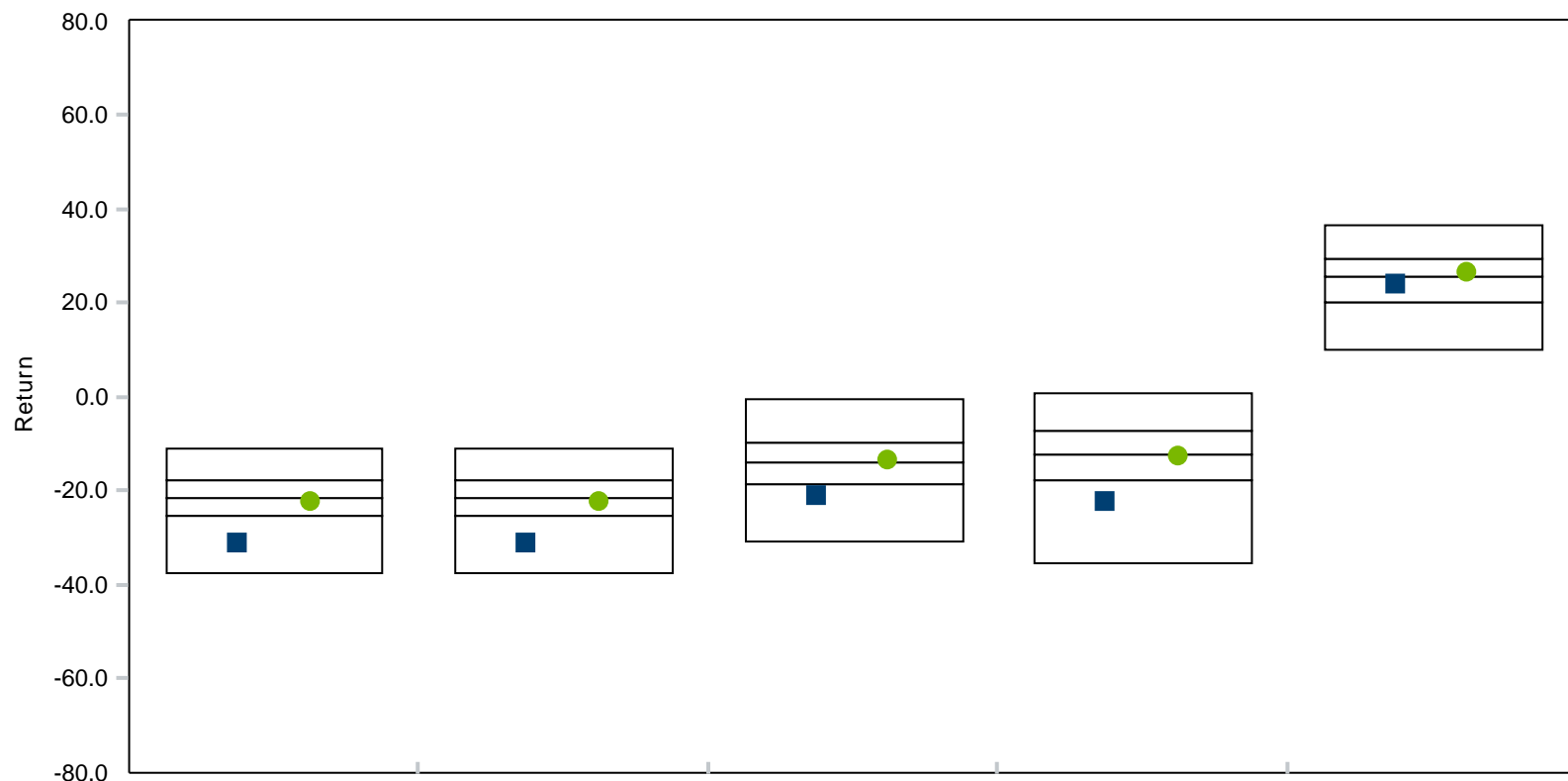


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

	1 Quarter	Year To Date	FYTD	1 Year	2019
Dodge & Cox	-31.1 (88)	-31.1 (88)	-20.9 (83)	-22.2 (85)	23.9 (61)
MSCI AC World IMI (Net)	-22.4 (57)	-22.4 (57)	-13.6 (50)	-12.7 (54)	26.4 (46)
5th Percentile	-10.9	-10.9	-0.4	1.0	36.5
1st Quartile	-17.6	-17.6	-9.6	-7.0	29.4
Median	-21.5	-21.5	-13.7	-12.1	25.6
3rd Quartile	-25.3	-25.3	-18.6	-17.5	20.4
95th Percentile	-37.6	-37.6	-30.6	-35.3	10.1
Population	320	320	320	320	324

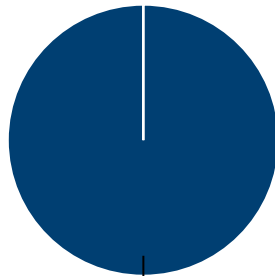
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

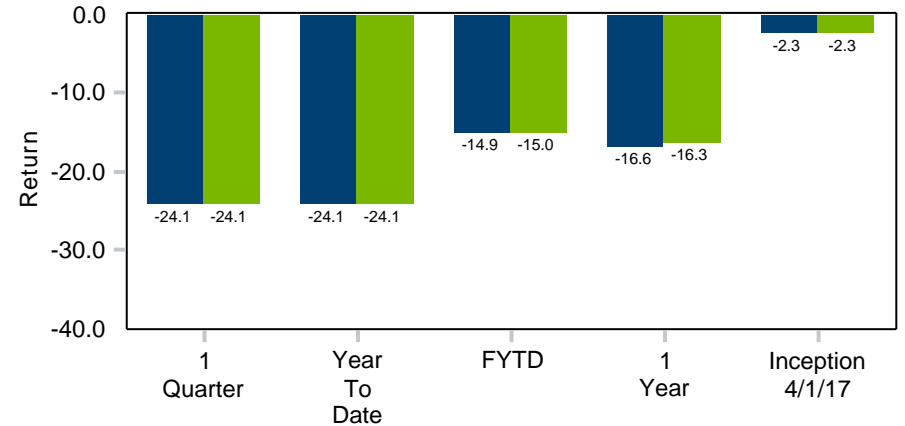
Current Allocation

March 31, 2020 : \$97M



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

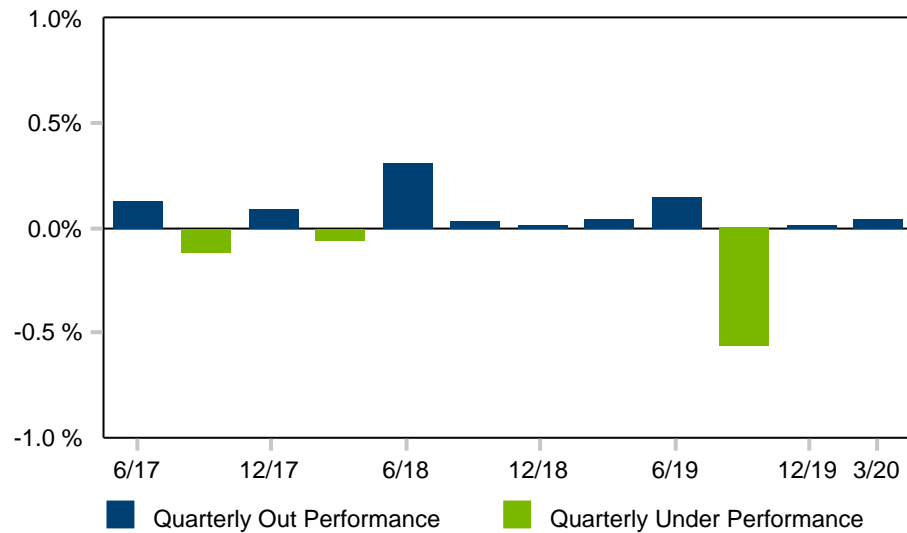
Return Summary



International Equity Composite

MSCI AC World ex USA IMI (Net)

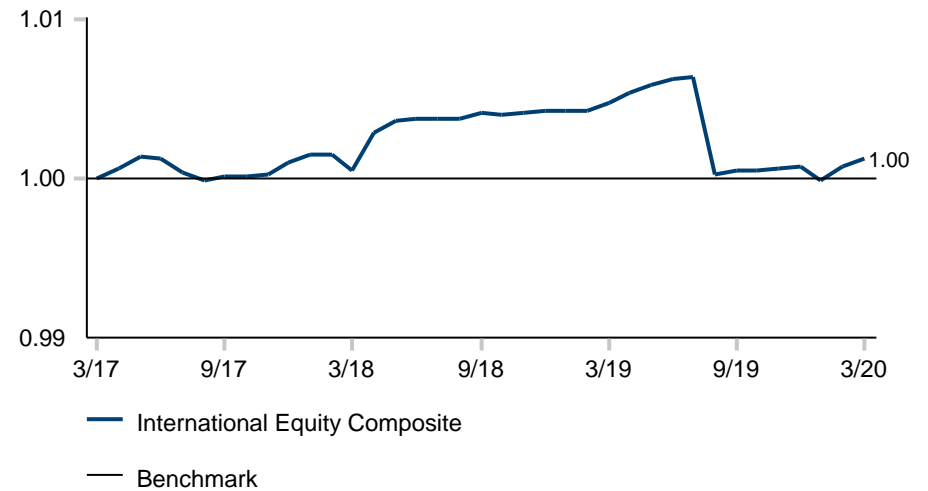
Quarterly Excess Performance



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

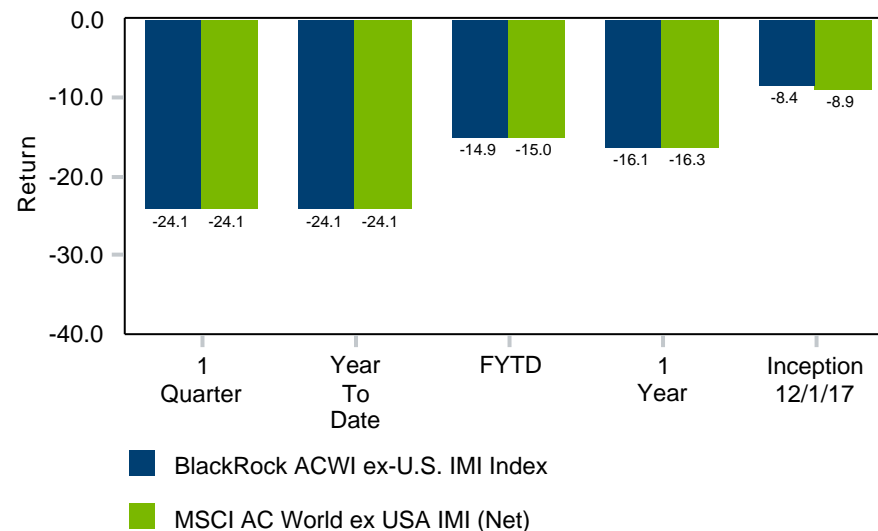
Account Structure: Commingled Fund

Asset Class: International Equity

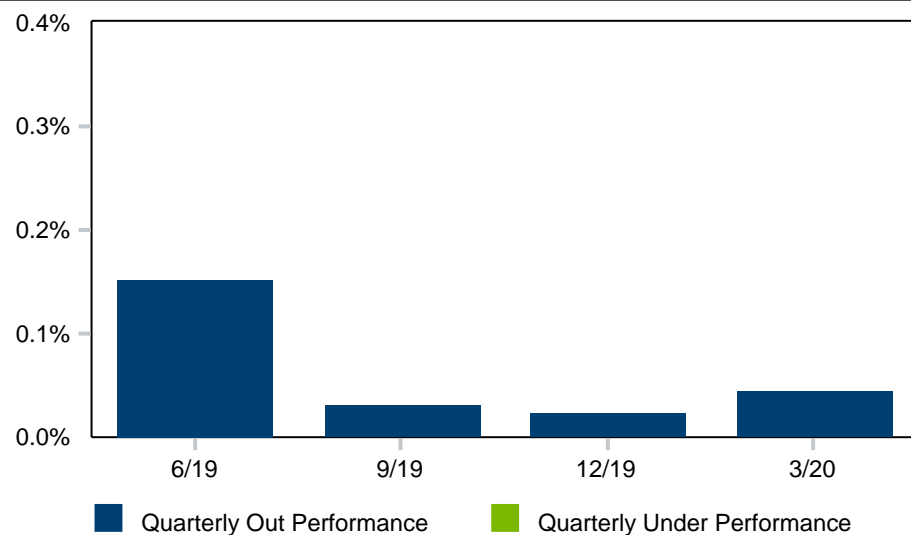
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

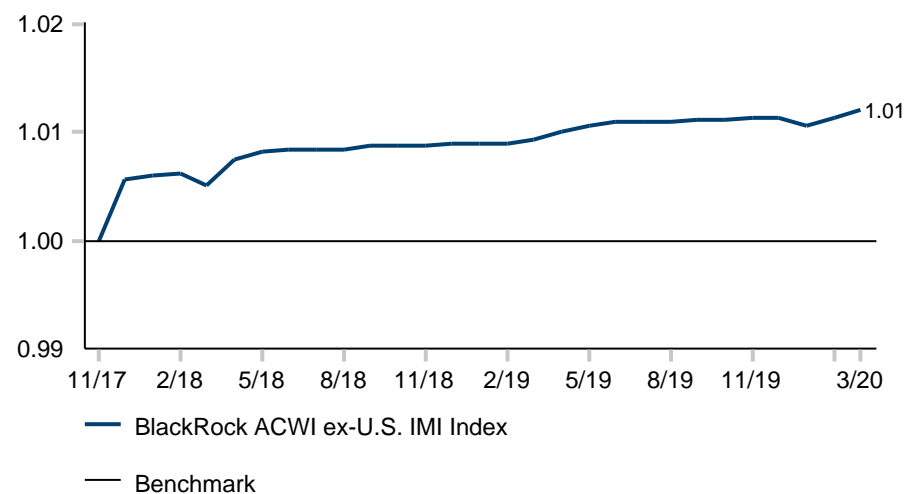
Return Summary

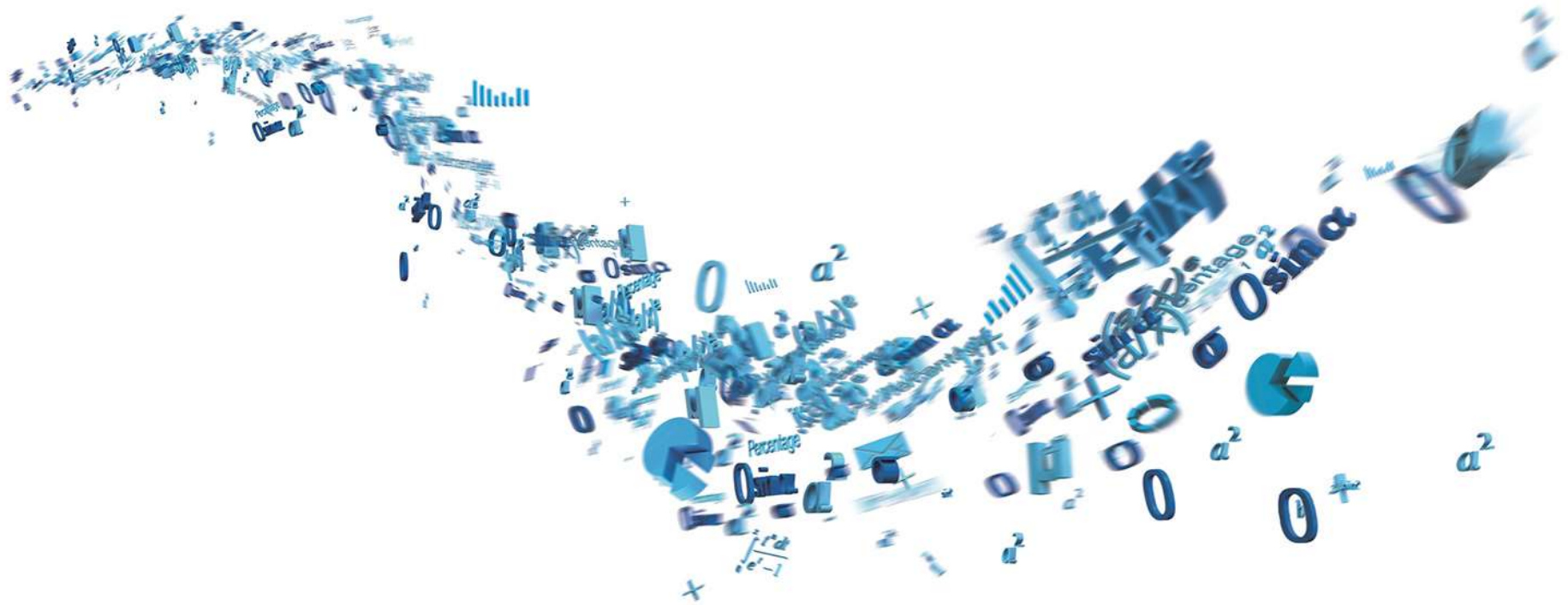


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



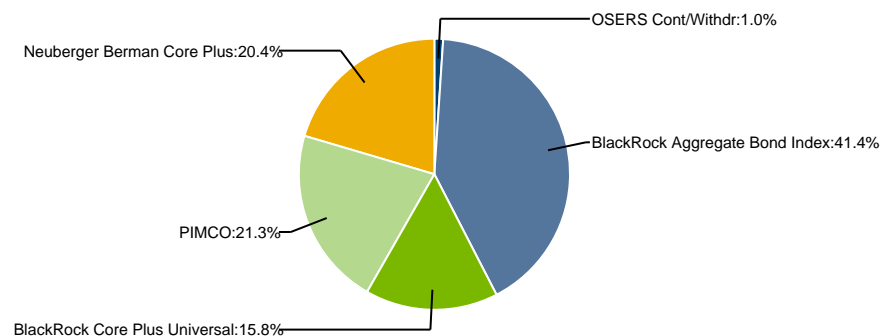


Fixed Income Performance

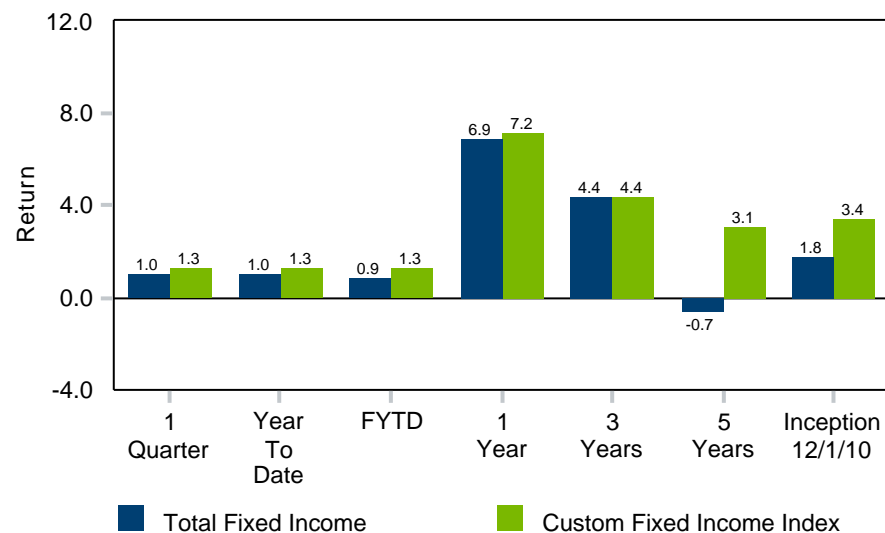
Total Fixed Income Portfolio Overview

Current Allocation

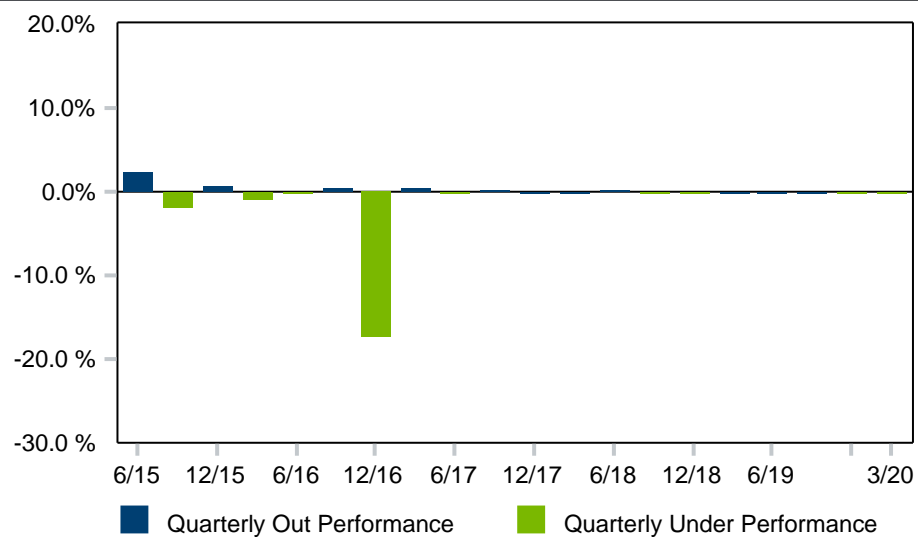
March 31, 2020 : \$355M



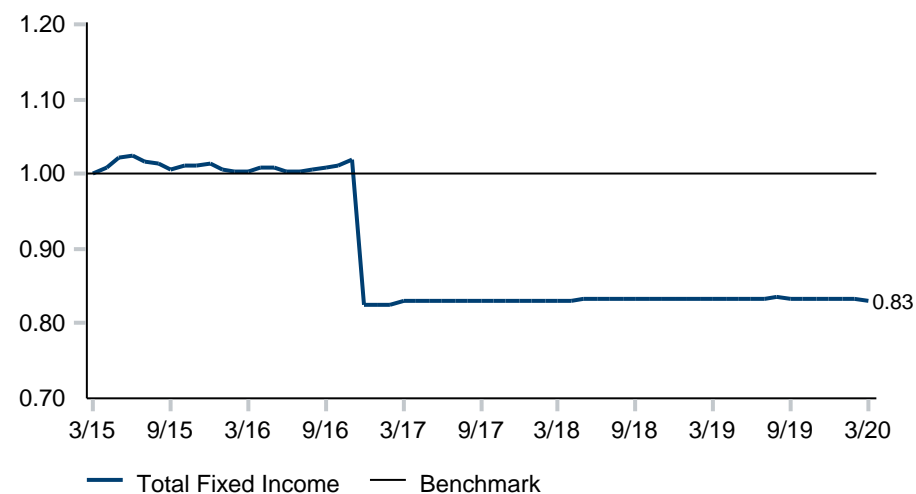
Return Summary



Quarterly Excess Performance

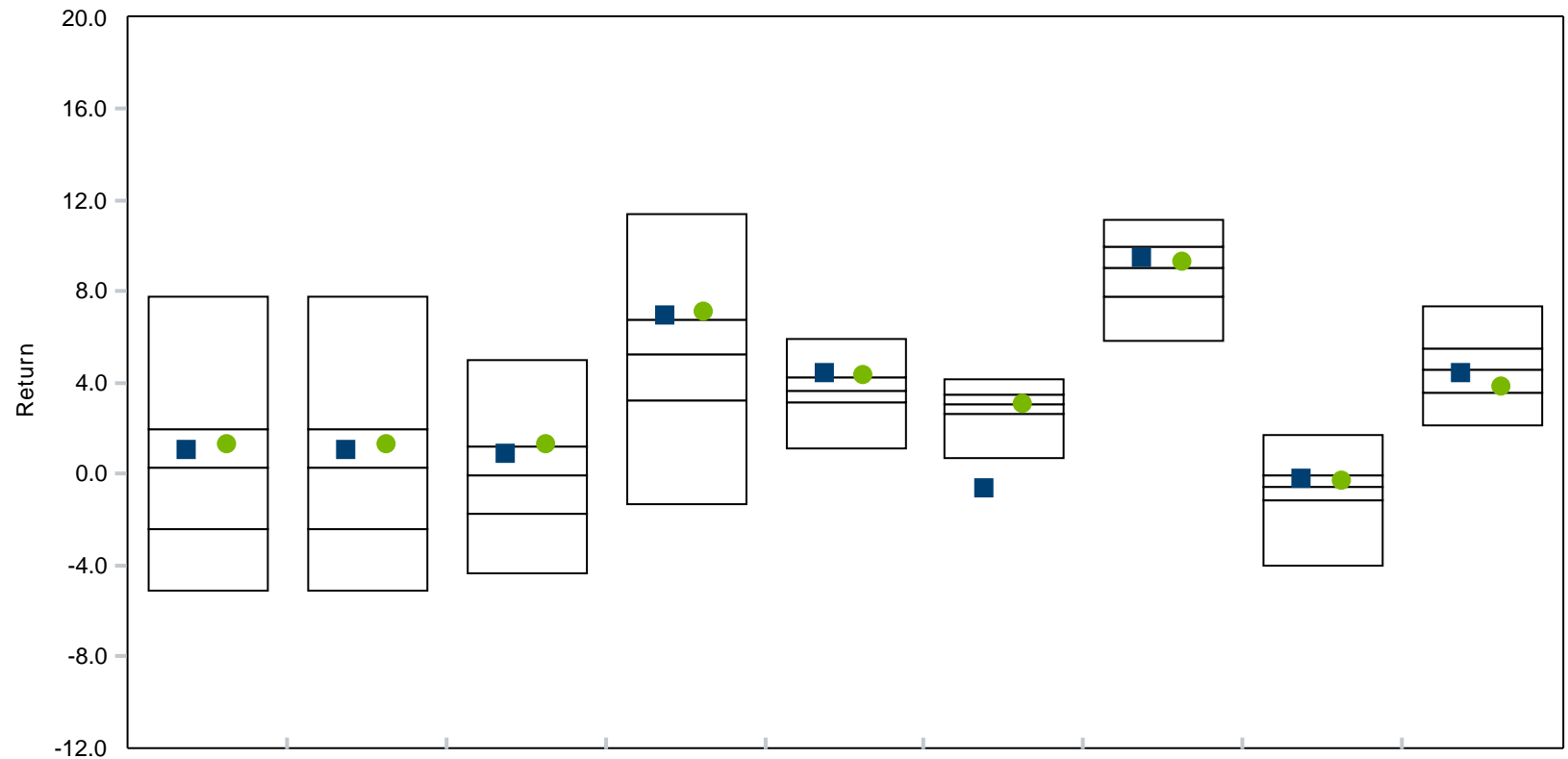


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

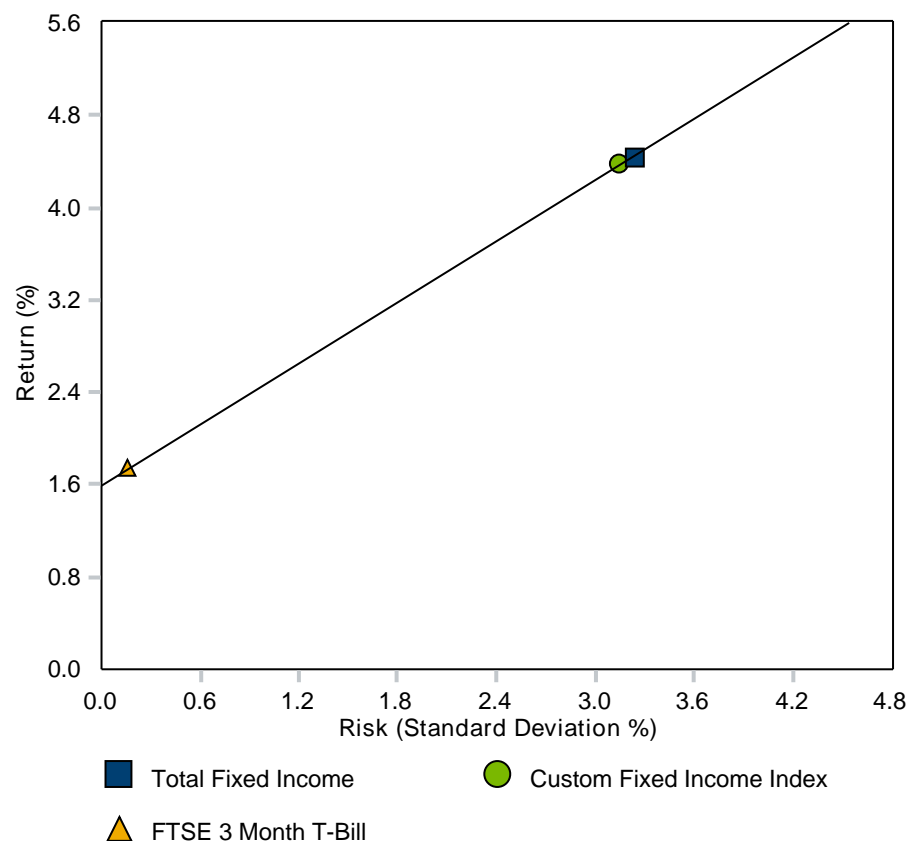
All Public Plans > \$1B-US Fixed Income Segment



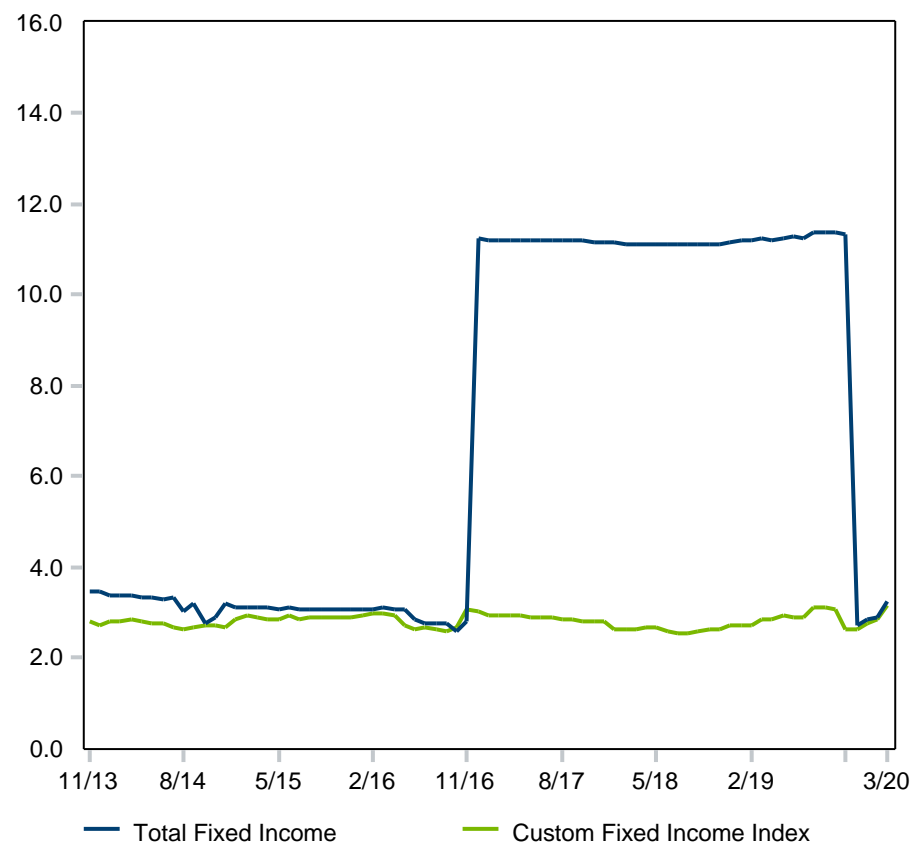
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2019	2018	2017
■ Total Fixed Income	1.0 (39)	1.0 (39)	0.9 (34)	6.9 (24)	4.4 (24)	-0.7 (98)	9.5 (32)	-0.2 (35)	4.4 (53)
● Custom Fixed Income Index	1.3 (36)	1.3 (36)	1.3 (25)	7.2 (22)	4.4 (24)	3.1 (48)	9.3 (37)	-0.3 (38)	3.8 (71)
5th Percentile	7.8	7.8	5.0	11.5	5.9	4.1	11.2	1.7	7.4
1st Quartile	2.0	2.0	1.3	6.8	4.3	3.5	10.0	0.0	5.5
Median	0.3	0.3	0.0	5.3	3.6	3.1	9.0	-0.5	4.6
3rd Quartile	-2.4	-2.4	-1.7	3.3	3.2	2.7	7.8	-1.2	3.6
95th Percentile	-5.1	-5.1	-4.3	-1.3	1.1	0.7	5.8	-4.0	2.1
Population	59	59	58	58	53	52	55	57	62

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	0.05	0.29	0.18	0.99	0.83	-0.06	1.03	4.42	3.25	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.84	0.00	1.00	4.37	3.15	1.00
FTSE 3 Month T-Bill	-2.61	3.11	-0.84	0.08	N/A	1.68	0.01	1.74	0.16	0.29

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

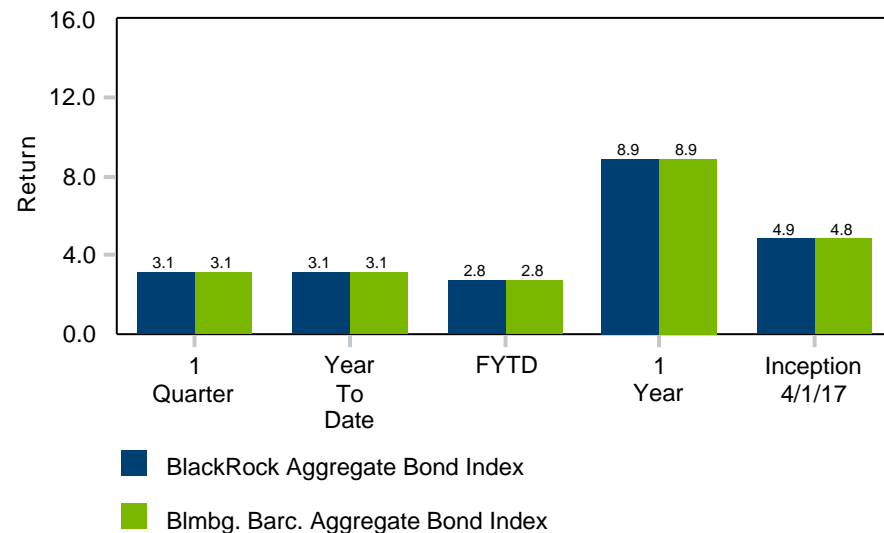
Account Structure: Commingled Fund

Asset Class: US Fixed Income

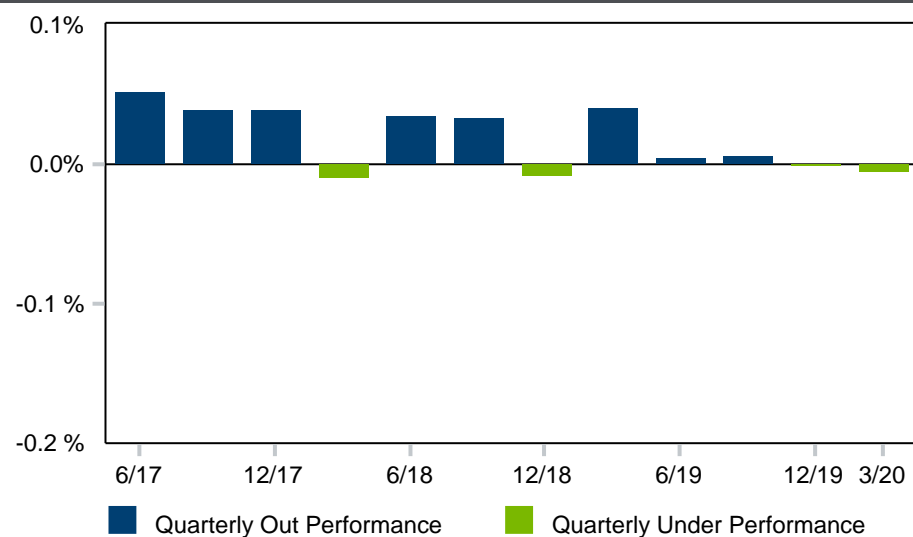
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

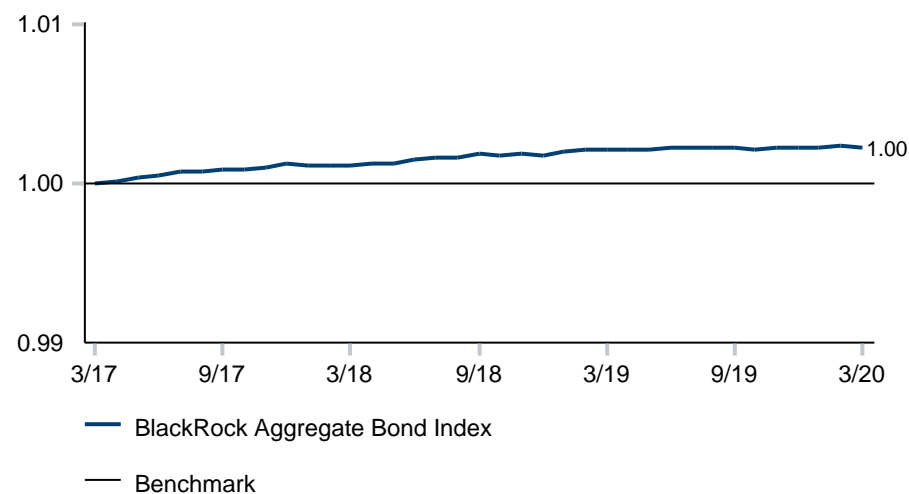
Return Summary



Quarterly Excess Performance

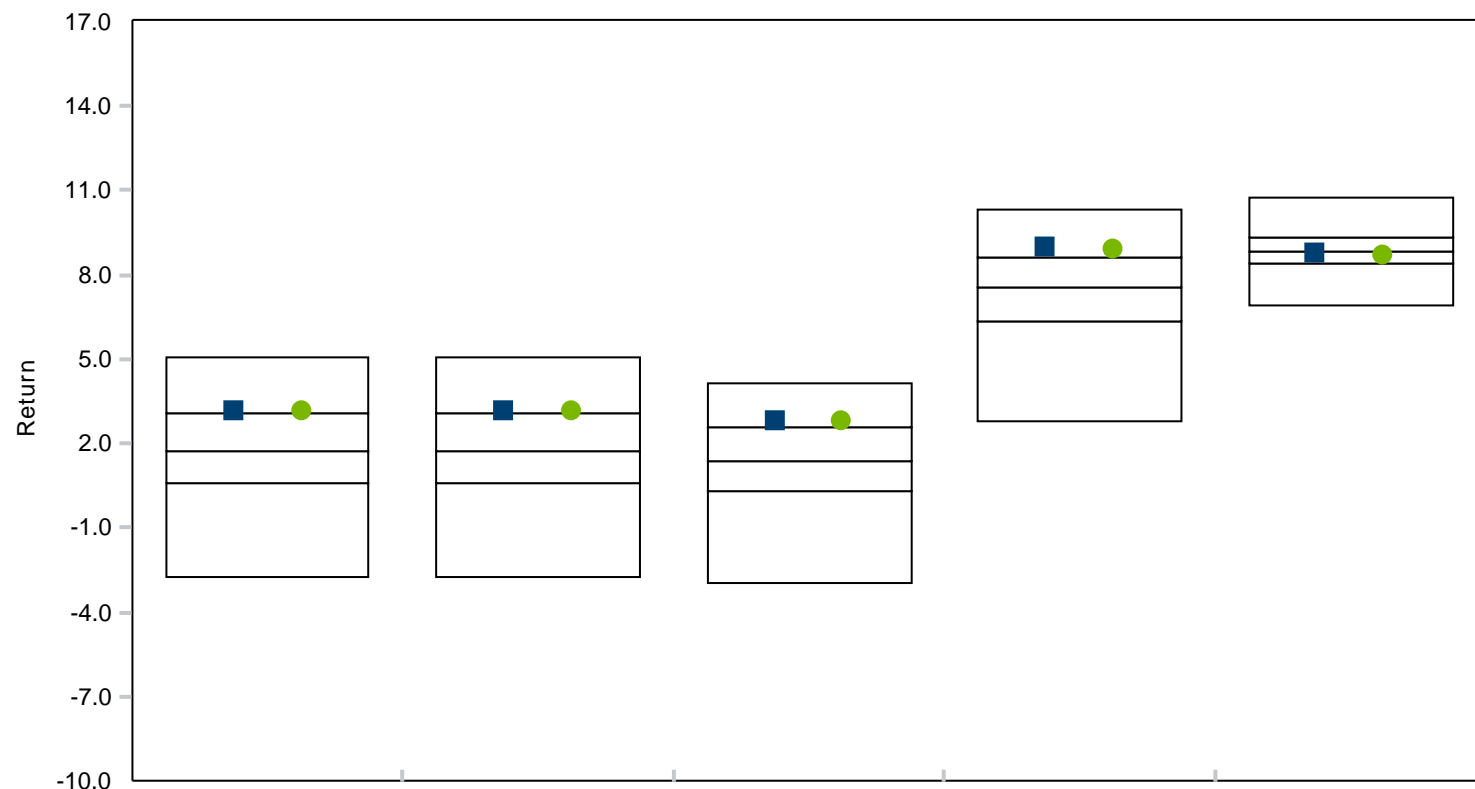


Ratio of Cumulative Wealth - Since Inception



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	2019
	3.1 (17)	3.1 (17)	2.8 (14)	8.9 (15)	8.8 (55)
	3.1 (16)	3.1 (16)	2.8 (14)	8.9 (15)	8.7 (58)
5th Percentile	5.1	5.1	4.1	10.3	10.7
1st Quartile	3.1	3.1	2.6	8.6	9.4
Median	1.8	1.8	1.4	7.5	8.9
3rd Quartile	0.6	0.6	0.3	6.3	8.4
95th Percentile	-2.8	-2.8	-3.0	2.8	6.9
Population	142	142	142	142	150

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

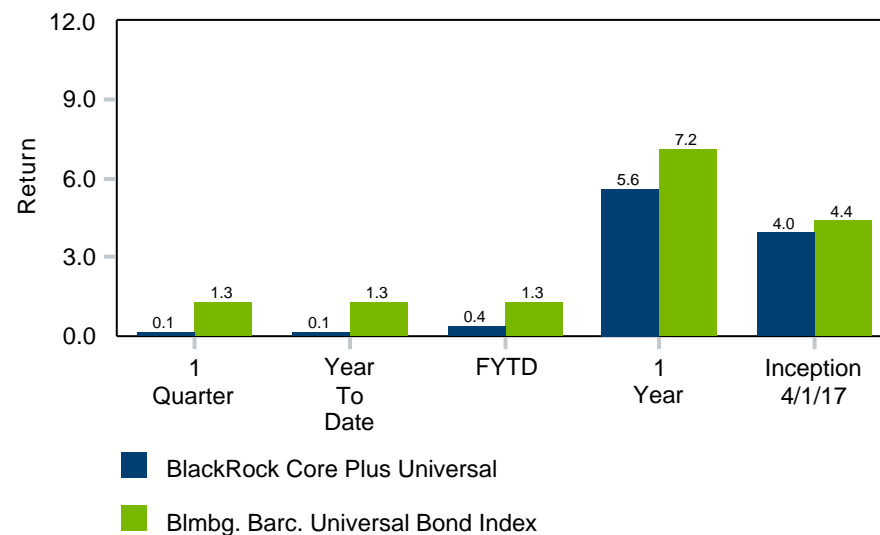
Account Structure: Separate Account

Asset Class: US Fixed Income

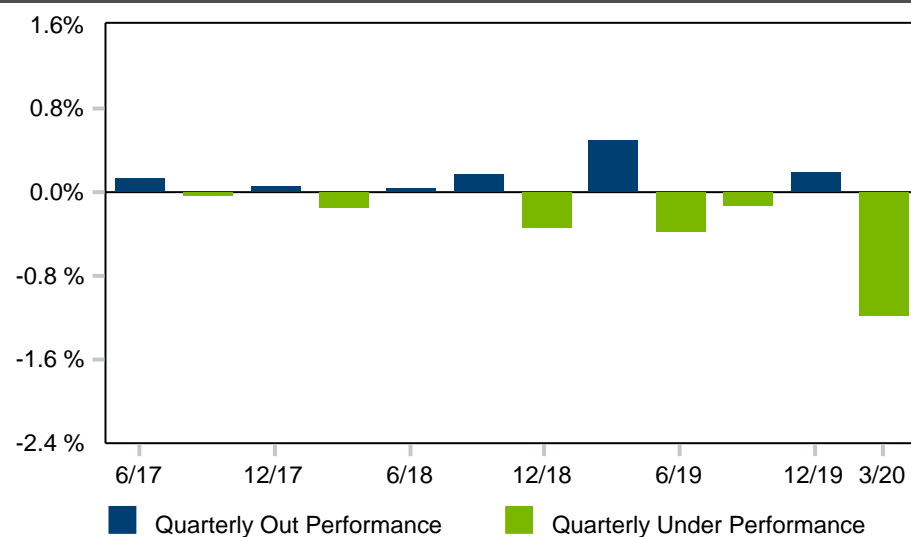
Benchmark: Blmbg. Barc. Universal Bond Index

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

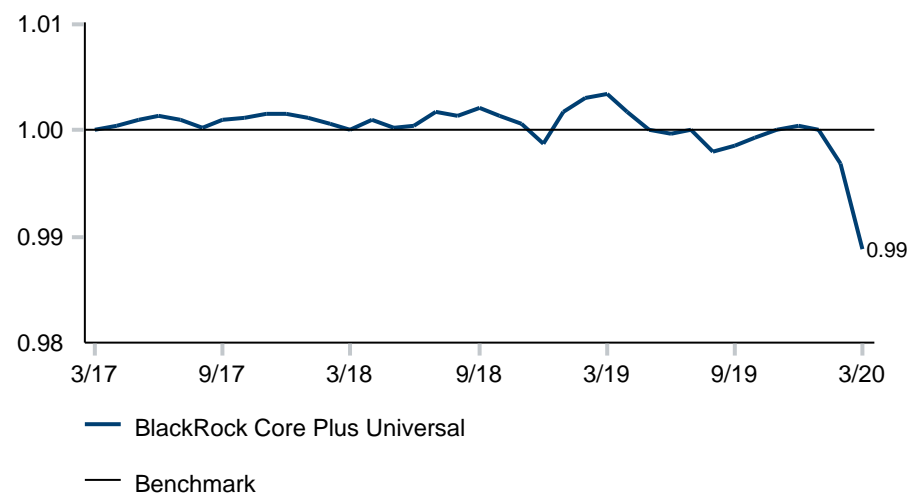
Return Summary



Quarterly Excess Performance

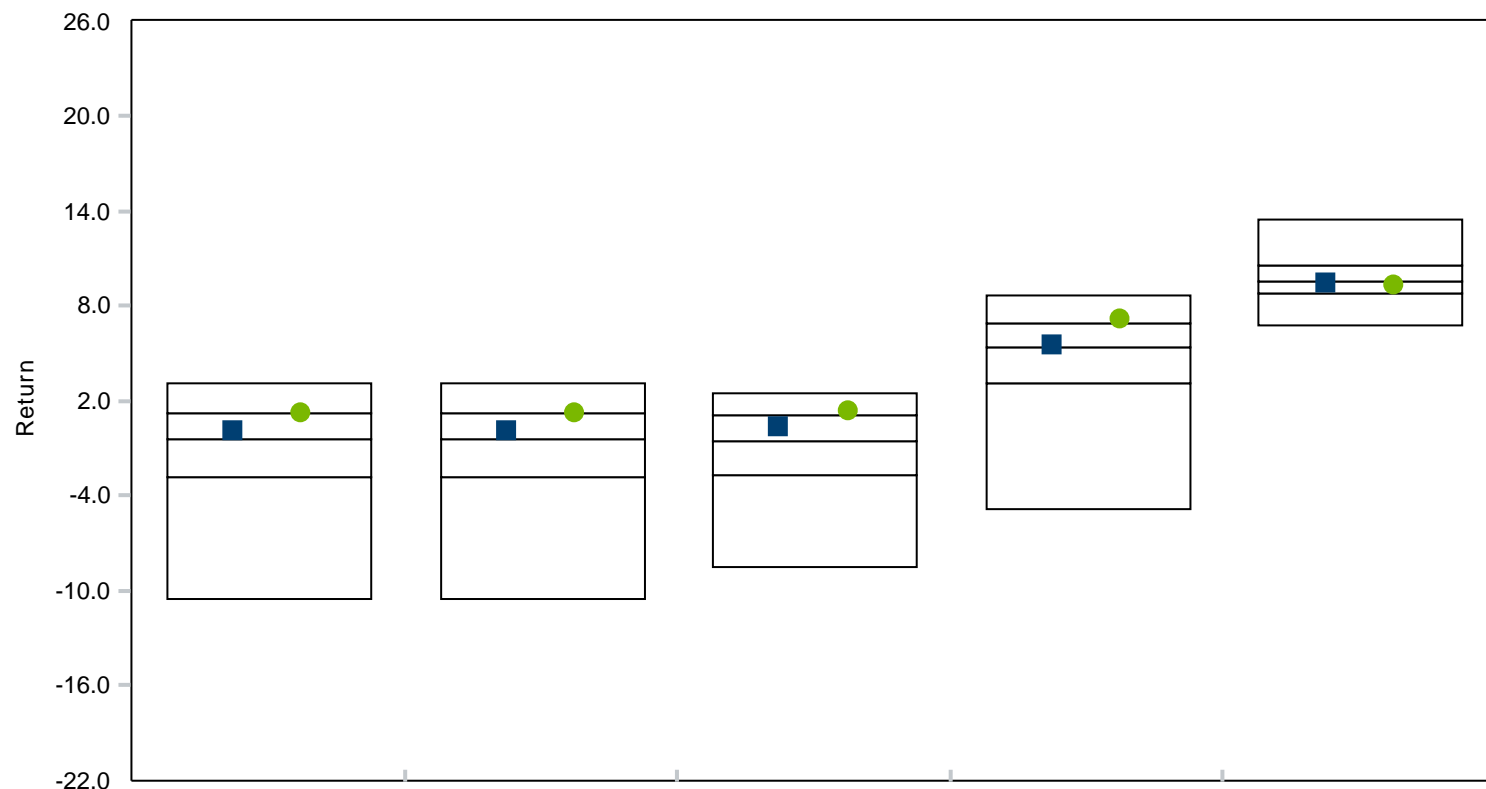


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

5th Percentile	3.1	3.1	2.4	8.7	13.4
1st Quartile	1.2	1.2	1.1	6.9	10.6
Median	-0.4	-0.4	-0.5	5.4	9.6
3rd Quartile	-2.8	-2.8	-2.7	3.1	8.9
95th Percentile	-10.5	-10.5	-8.5	-4.8	6.8
Population	145	145	145	144	153

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

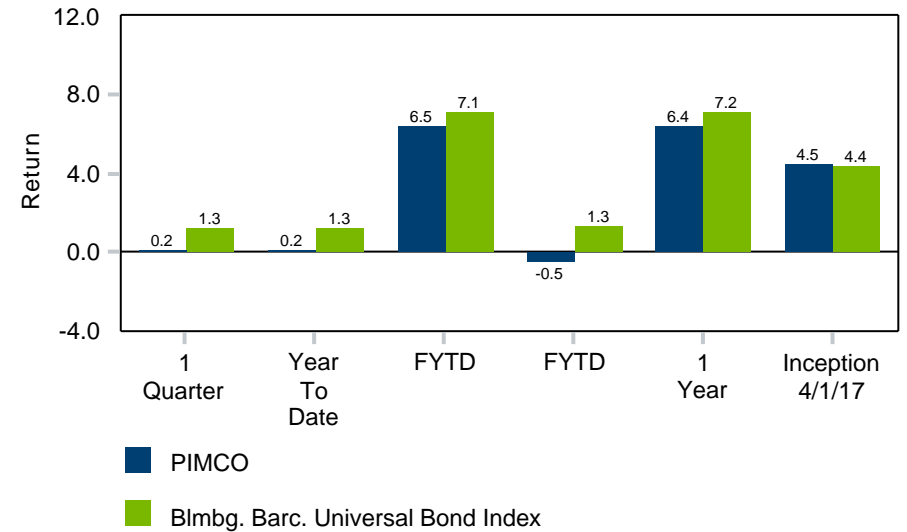
Account Structure: Separate Account

Asset Class: US Fixed Income

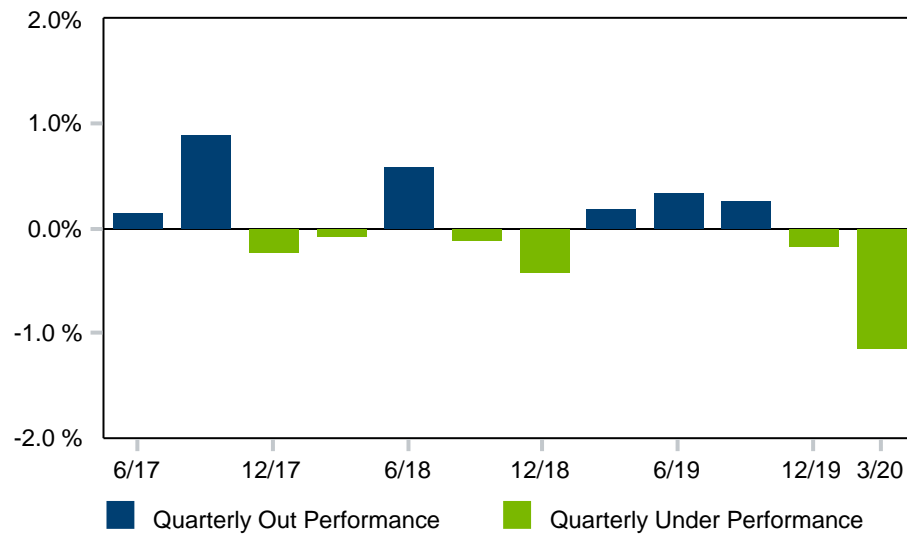
Benchmark: Blmbg. Barc. Universal Bond Index*

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

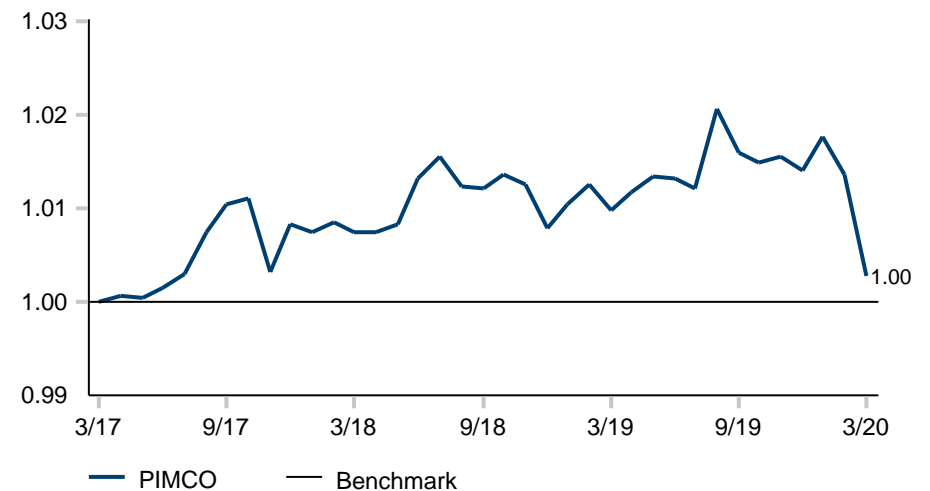
Return Summary



Quarterly Excess Performance

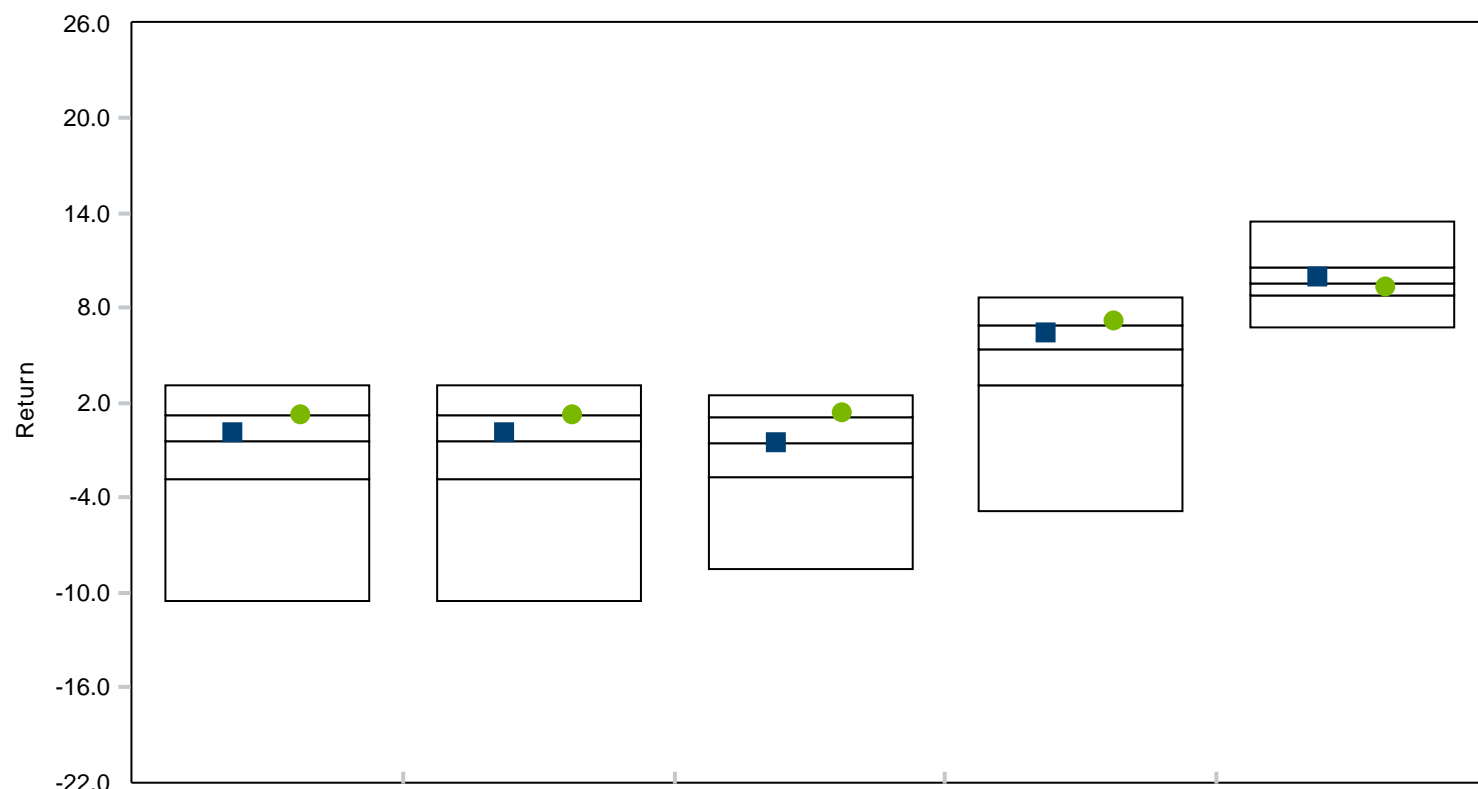


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO
● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	FYTD	1 Year	2019
	0.2 (38)	0.2 (38)	-0.5 (50)	6.4 (33)	10.0 (38)
	1.3 (25)	1.3 (25)	1.3 (22)	7.2 (23)	9.3 (63)
5th Percentile	3.1	3.1	2.4	8.7	13.4
1st Quartile	1.2	1.2	1.1	6.9	10.6
Median	-0.4	-0.4	-0.5	5.4	9.6
3rd Quartile	-2.8	-2.8	-2.7	3.1	8.9
95th Percentile	-10.5	-10.5	-8.5	-4.8	6.8
Population	145	145	145	144	153

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

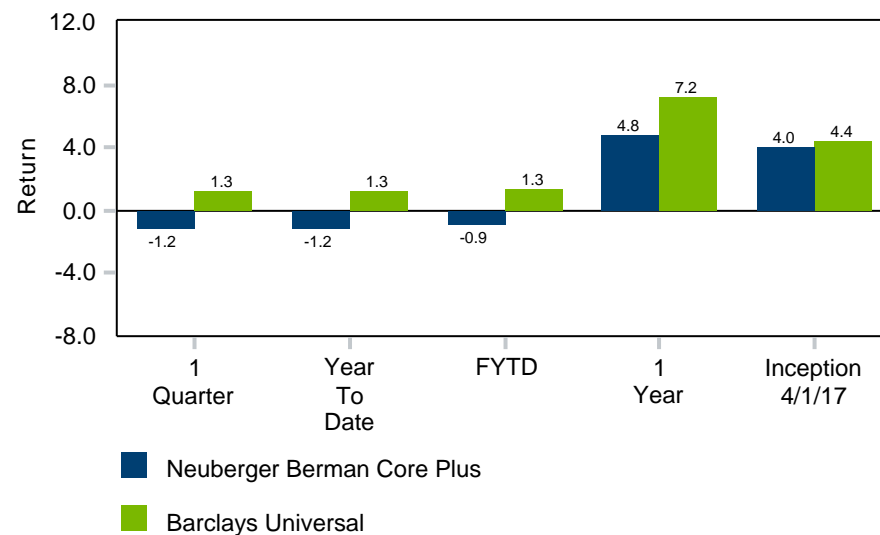
Account Structure: Separate Account

Asset Class: US Fixed Income

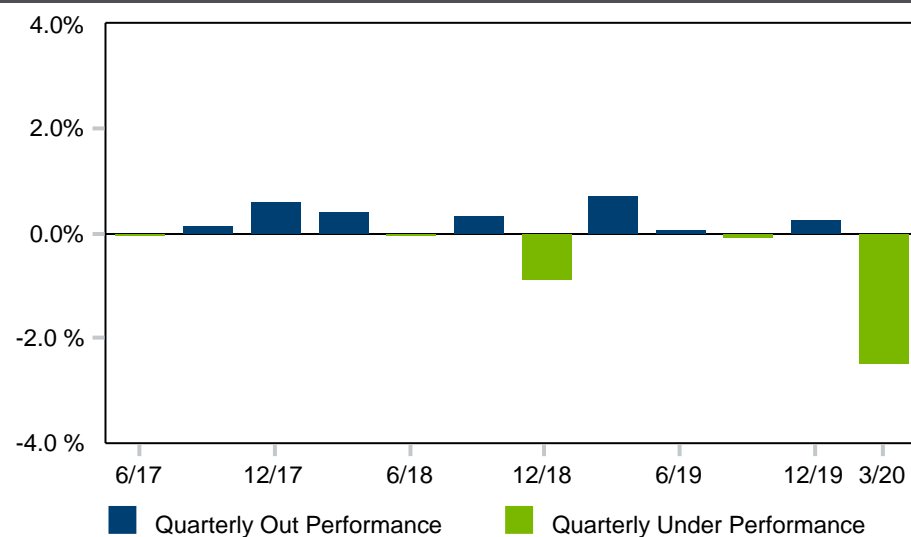
Benchmark: Barclays Universal

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

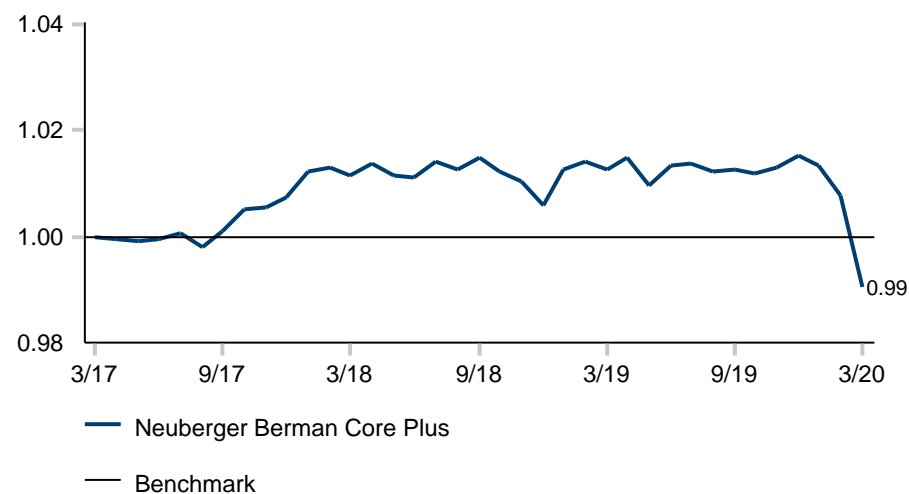
Return Summary



Quarterly Excess Performance

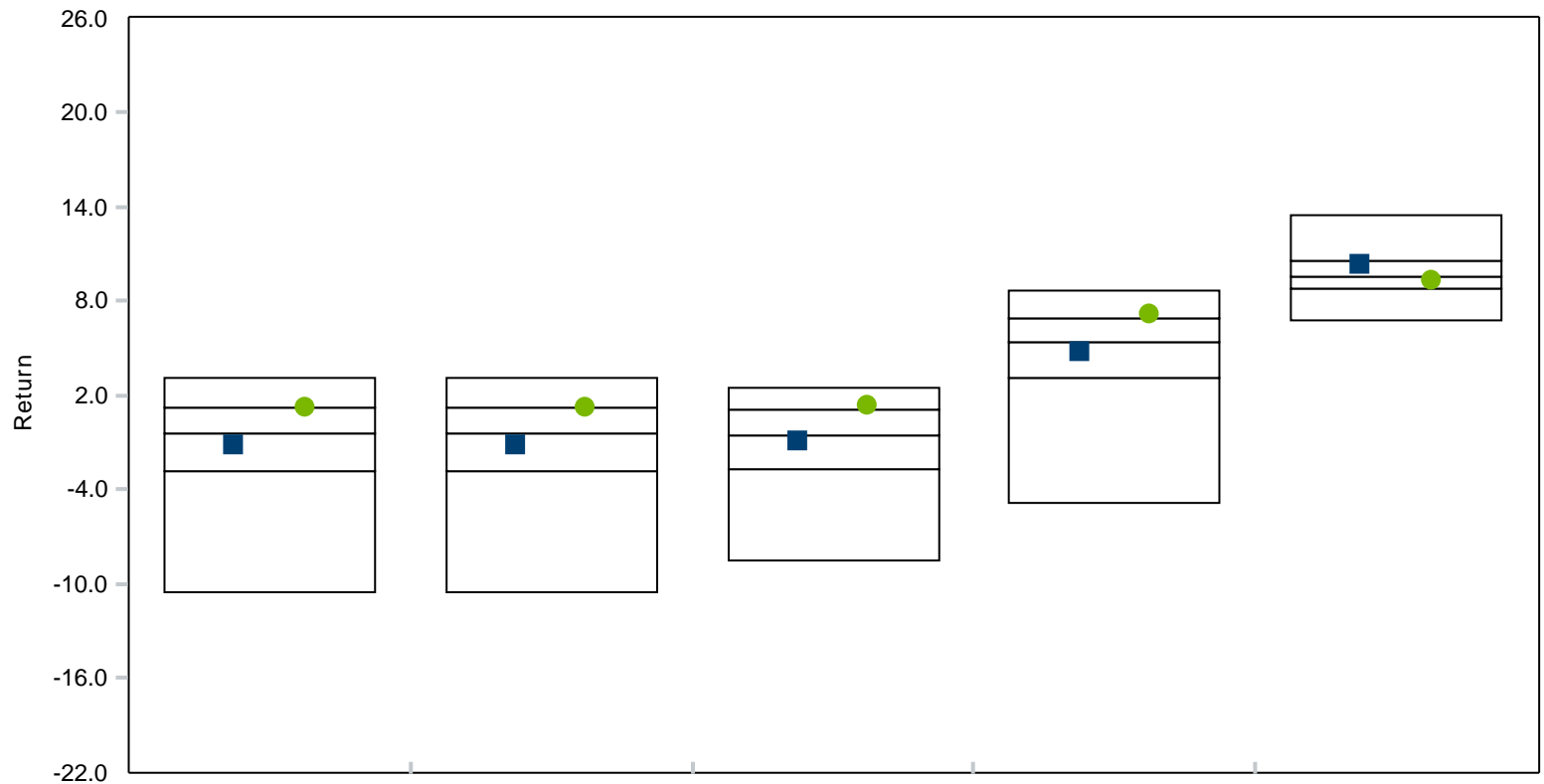


Ratio of Cumulative Wealth - Since Inception



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	2019
	-1.2 (59)	-1.2 (59)	-0.9 (56)	4.8 (57)	10.3 (29)
	1.3 (25)	1.3 (25)	1.3 (22)	7.2 (23)	9.3 (63)
5th Percentile	3.1	3.1	2.4	8.7	13.4
1st Quartile	1.2	1.2	1.1	6.9	10.6
Median	-0.4	-0.4	-0.5	5.4	9.6
3rd Quartile	-2.8	-2.8	-2.7	3.1	8.9
95th Percentile	-10.5	-10.5	-8.5	-4.8	6.8
Population	145	145	145	144	153

Parentheses contain percentile rankings.

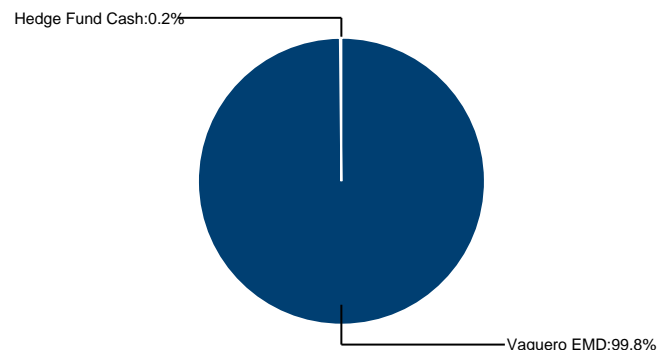


Hedge Fund Performance

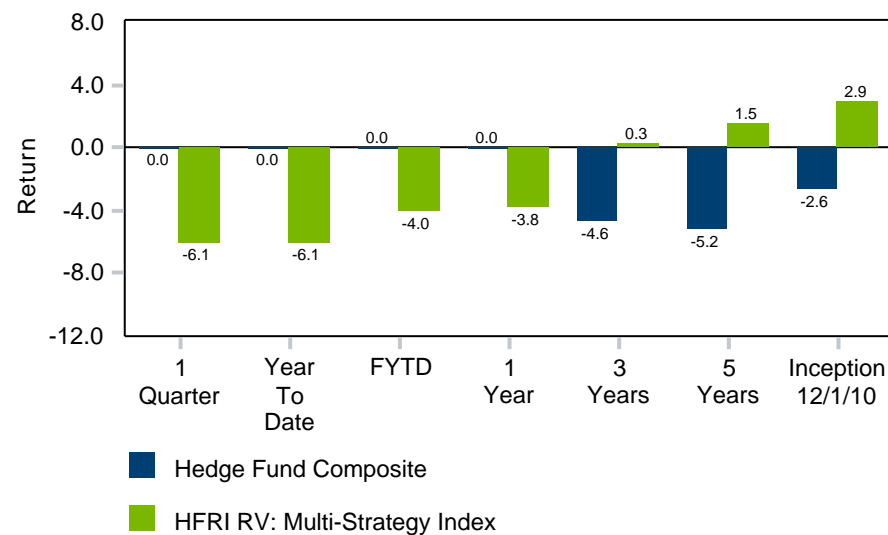
Hedge Fund Composite Portfolio Overview

Current Allocation

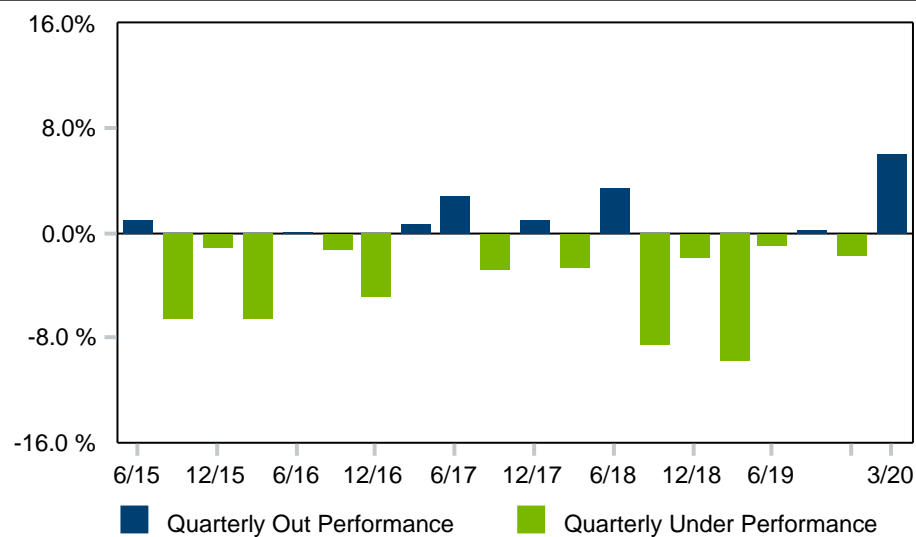
March 31, 2020 : \$7M



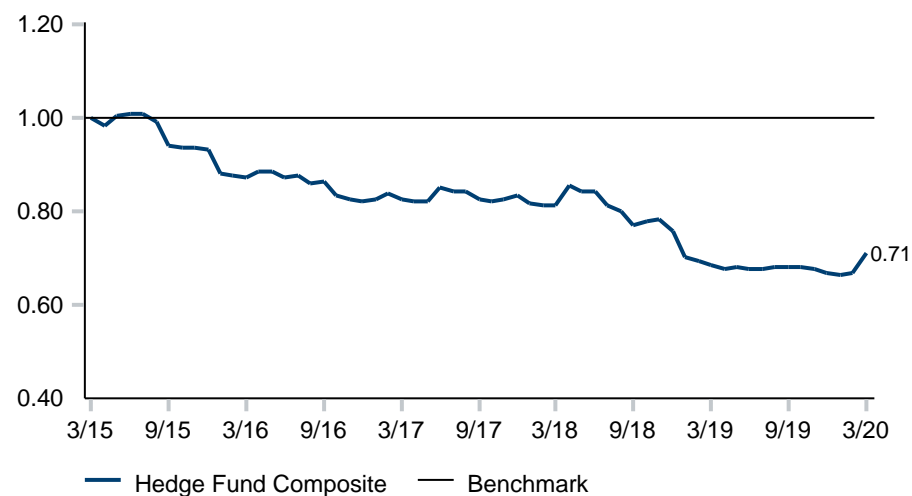
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



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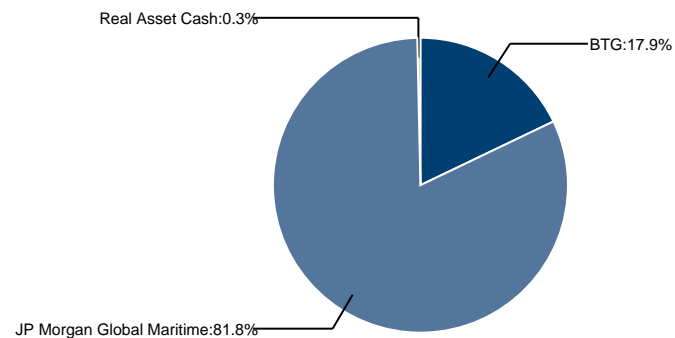


Real Asset Performance

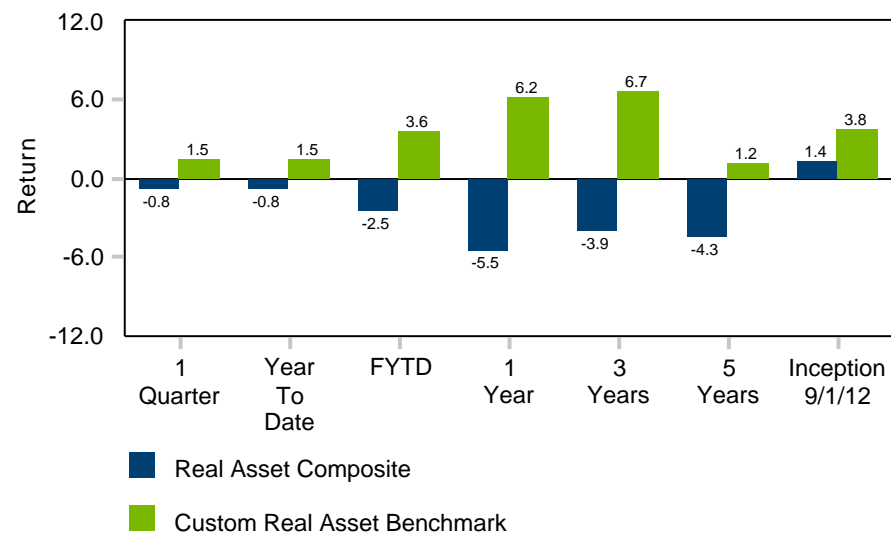
Real Asset Composite Portfolio Overview

Current Allocation

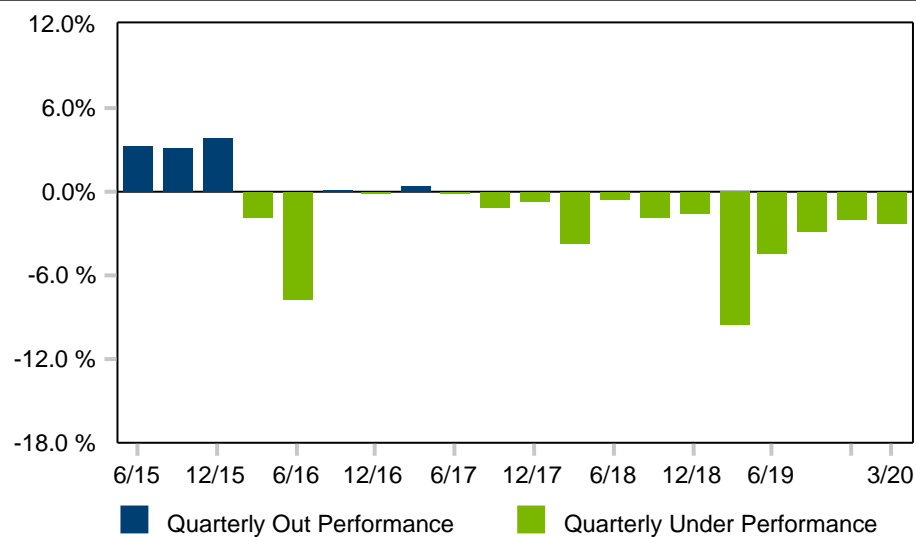
March 31, 2020 : \$19M



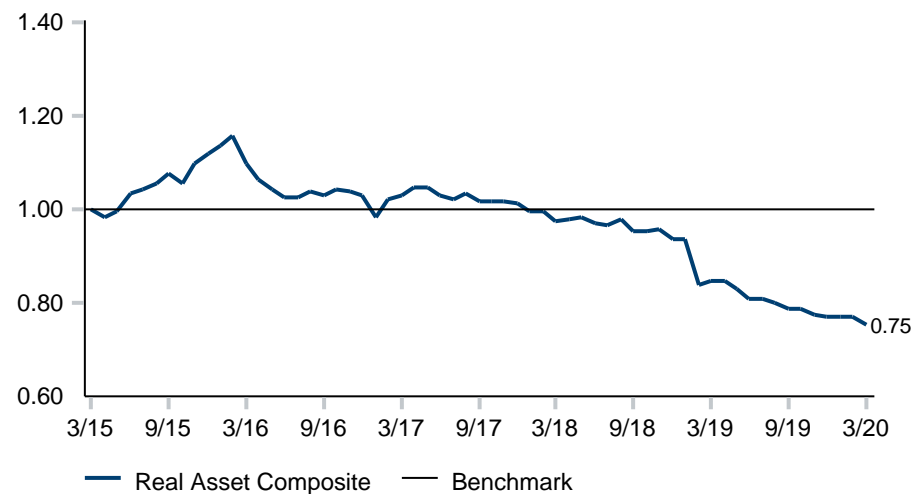
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



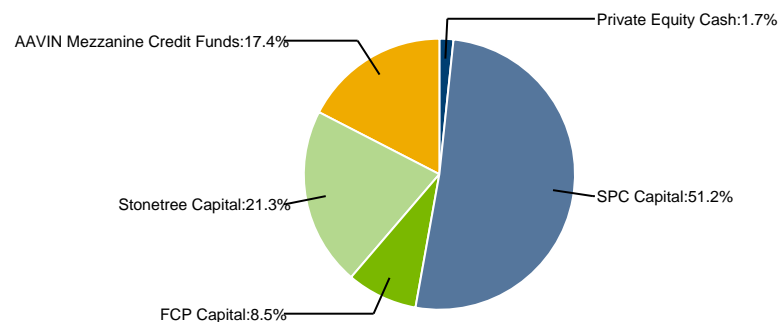


Private Equity Performance

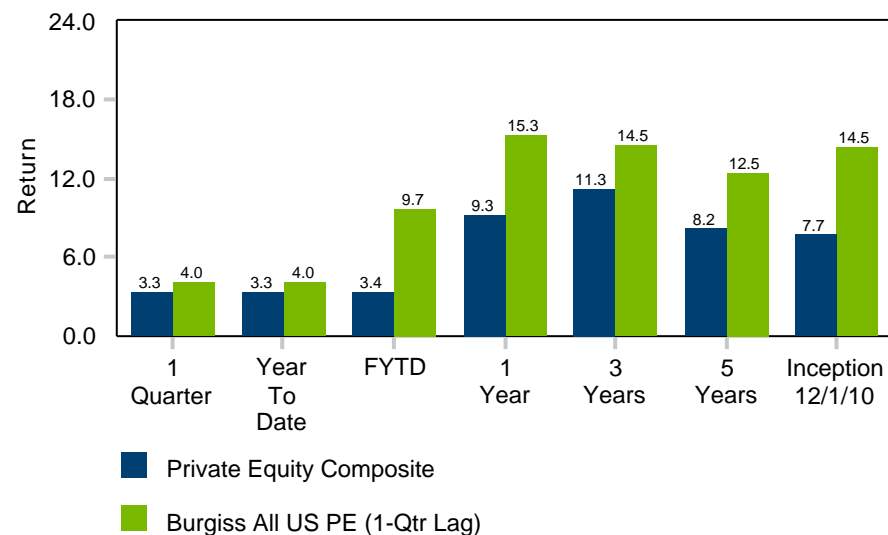
Private Equity Composite Portfolio Overview

Current Allocation

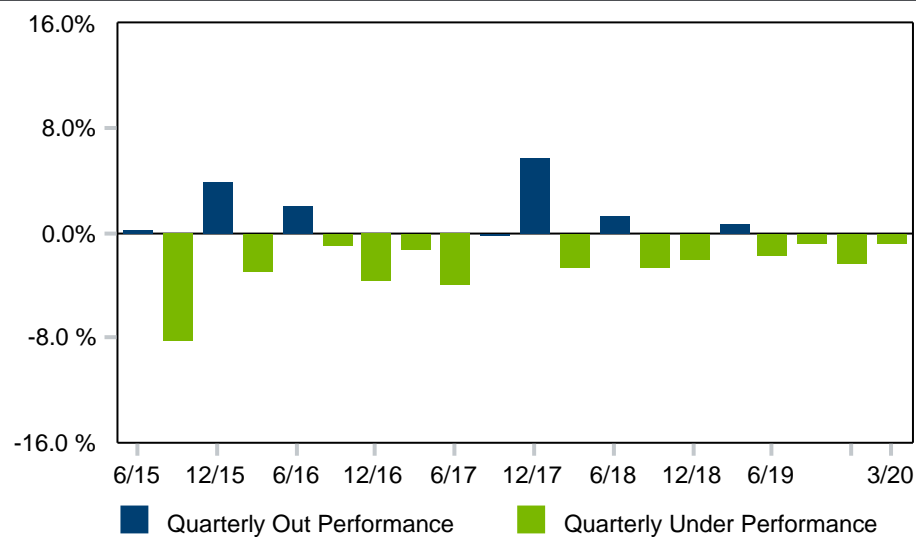
March 31, 2020 : \$159M



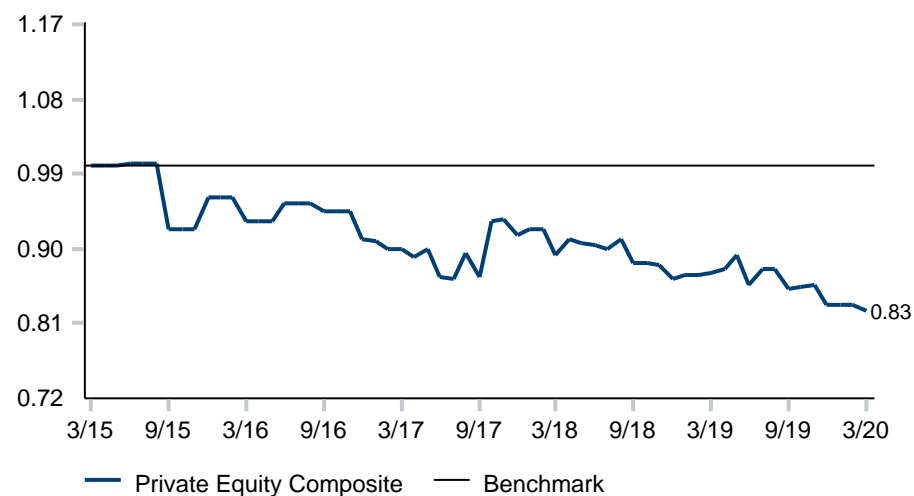
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



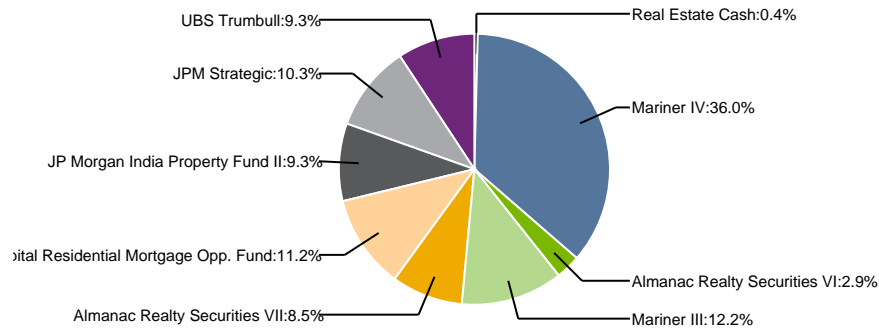


Real Estate Performance

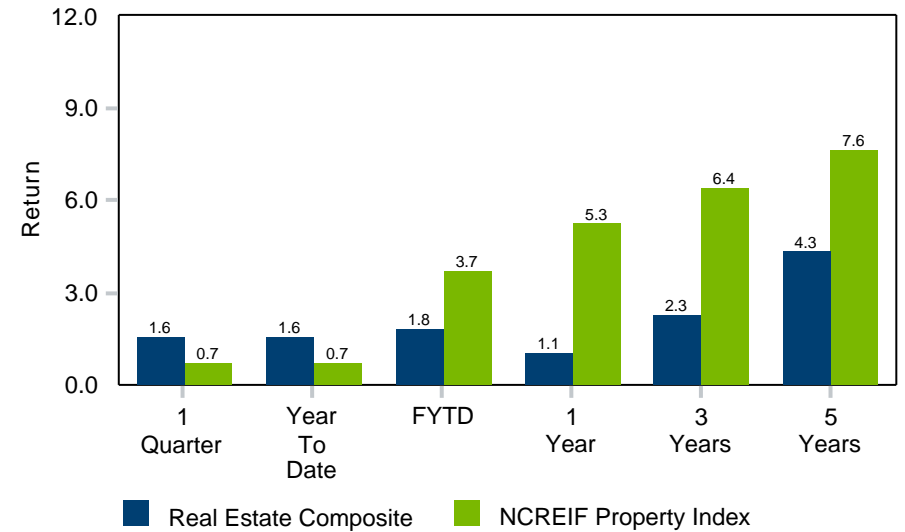
Real Estate Composite Portfolio Overview

Current Allocation

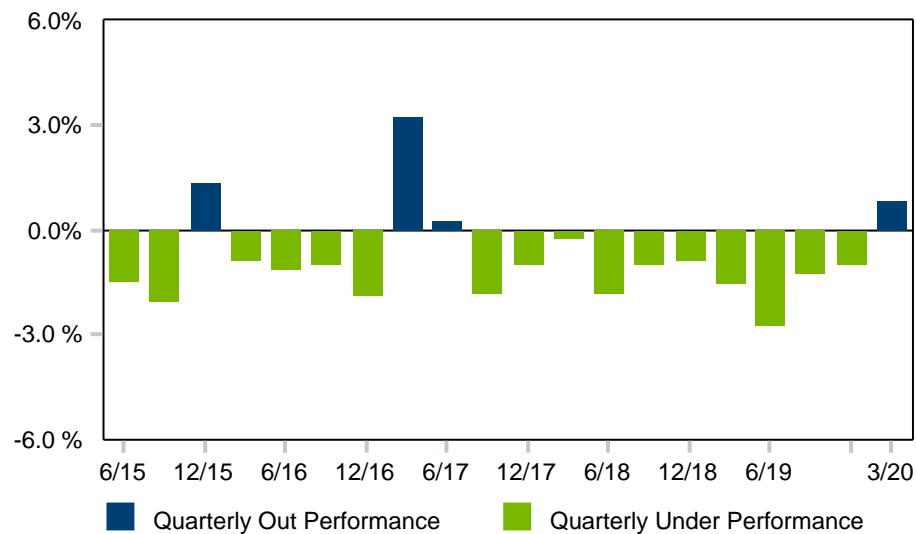
March 31, 2020 : \$151M



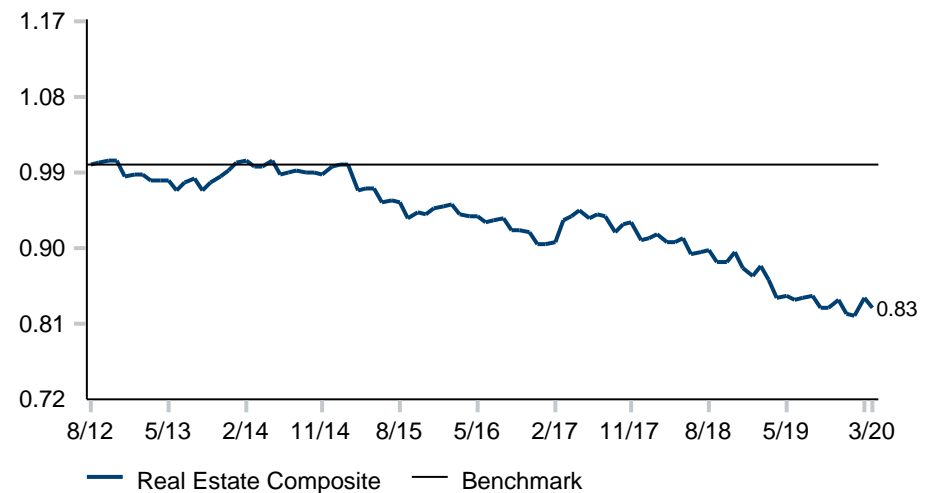
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





Appendix

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-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 U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. 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 M 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 M 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 M 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 M 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 M 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 M 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 U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 equal-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 M 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 U.S. Dollar and have a minimum of \$50 M 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-U.S. 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 M 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@aon.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 150 accounts as of 3/31/2020.

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 55 accounts as of 3/31/2020.

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 55 accounts as of 3/31/2020.

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 546 accounts as of 3/31/2020.

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 57 accounts as of 3/31/2020.

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 55 accounts as of 3/31/2020.

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 55 accounts as of 3/31/2020.

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 546 accounts as of 3/31/2020.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Cash Balance Plan

Fixed Income Component

Benchmark: As of January 2005, the Bloomberg Barclays Universal Index. As of December 2004, 20% the Citigroup Large Public Fund Index and 80% the Bloomberg Barclays Universal Index. As of November 2004, 40% the Citigroup Large Public Fund Index and 60% the Bloomberg Barclays Universal Index. As of October 2004, 60% the Citigroup Large Public Fund Index and 40% the Bloomberg Barclays Universal Index. As of September 2004, 80% the Citigroup Large Public Fund Index and 20% the Bloomberg Barclays Universal Index. Prior to September 2004, the Citigroup Large Public Fund Index.

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 57 accounts as of 3/31/2020.

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 Core 19+ Mix

Benchmark: A composite of 12.0% of the S&P 500 Index, 3.0% of the FTSE Developed All Cap ex US Index, 25.0% of the Bloomberg Barclays US Aggregated Bond Index, 24.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 3.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 33.0% of the FTSE 3-Month T-Bill.

TDA Core 17-18 Mix

Benchmark: A composite of 20.0% of the S&P 500 Index, 4.0% of the FTSE Developed All Cap ex US Index, 1.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 28.0% of the Bloomberg Barclays US Aggregated Bond Index, 22.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 4.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the FTSE 3-Month T-Bill.

TDA Core 15-16 Mix

Benchmark: A composite of 27.5% of the S&P 500 Index, 6.0% of the FTSE Developed All Cap ex US Index, 1.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, 26.5% of the Bloomberg Barclays US Aggregated Bond Index, 17.5% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 4.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 17.0% of the FTSE 3-Month T-Bill.

TDA Core 13-14 Mix

Benchmark: A composite of 35.0% of the S&P 500 Index, 8.0% of the FTSE Developed All Cap ex US Index, 2.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 25.0% of the Bloomberg Barclays US Aggregated Bond Index, 13.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 3.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 13.0% of the FTSE 3-Month T-Bill.

TDA Core 11-12 Mix

Benchmark: A composite of 42.5% of the S&P 500 Index, 10.0% of the FTSE Developed All Cap ex US Index, 2.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, 23.5% of the Bloomberg Barclays US Aggregated Bond Index, 9.5% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 8.5% of the FTSE 3-Month T-Bill.

TDA Core 9-10 Mix

Benchmark: A composite of 50.0% of the S&P 500 Index, 12.0% of the FTSE Developed All Cap ex US Index, 3.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 22.0% of the Bloomberg Barclays US Aggregated Bond Index, 6.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 4.0% of the FTSE 3-Month T-Bill.

TDA Core 6-8 Mix

Benchmark: A composite of 57.5% of the S&P 500 Index, 14.0% of the FTSE Developed All Cap ex US Index, 3.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, 17.5% of the Bloomberg Barclays US Aggregated Bond Index, 3.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 1.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index, 2.0% of the FTSE 3-Month T-Bill.

TDA Core 3-5 Mix

Benchmark: A composite of 65.0% of the S&P 500 Index, 16.0% of the FTSE Developed All Cap ex US Index, 4.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 13.0% of the Bloomberg Barclays US Aggregated Bond Index, 1.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the J.P. Morgan GBI-EM Global Core Index.

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TDA Core 0-2 Mix

Benchmark: A composite of 73.0% of the S&P 500 Index, 17.5% of the FTSE Developed All Cap ex US Index, 4.5% of the FTSE Emerging Markets All Cap China A Inclusion Index, 5.0% of the Bloomberg Barclays US Aggregated Bond Index.

TDA Socially Aware 19+ Mix

Benchmark: A composite of 11.0% of the MSCI USA Extended ESG Focus Index, 1.0% of the TIAA ESG USA Small-Cap Index, 3.0% of the MSCI EAFE Extended ESG Focus Index, 25.0% of the Bloomberg Barclays US Aggregate Bond Index, 24.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 3.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 33.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware 17-18 Mix

Benchmark: A composite of 18.0% of the MSCI USA Extended ESG Focus Index, 2.0% of the TIAA ESG USA Small-Cap Index, 4.0% of the MSCI EAFE Extended ESG Focus Index, 1.0% of the MSCI Emerging Markets Extended ESG Focus Index, 28.0% of the Bloomberg Barclays US Aggregate Bond Index, 22.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 4.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware 15-16 Mix

Benchmark: A composite of 24.75% of the MSCI USA Extended ESG Focus Index, 2.75% of the TIAA ESG USA Small-Cap Index, 6.0% of the MSCI EAFE Extended ESG Focus Index, 1.5% of the MSCI Emerging Markets Extended ESG Focus Index, 26.5% of the Bloomberg Barclays US Aggregate Bond Index, 17.5% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 4.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 17.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware 13-14 Mix

Benchmark: A composite of 31.5% of the MSCI USA Extended ESG Focus Index, 3.5% of the TIAA ESG USA Small-Cap Index, 8.0% of the MSCI EAFE Extended ESG Focus Index, 2.0% of the MSCI Emerging Markets Extended ESG Focus Index, 25.0% of the Bloomberg Barclays US Aggregate Bond Index, 13.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 3.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 13.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware 11-12 Mix

Benchmark: A composite of 38.25% of the MSCI USA Extended ESG Focus Index, 4.25% of the TIAA ESG USA Small-Cap Index, 10.0% of the MSCI EAFE Extended ESG Focus Index, 2.5% of the MSCI Emerging Markets Extended ESG Focus Index, 23.5% of the Bloomberg Barclays US Aggregate Bond Index, 9.5% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 8.5% FTSE 3-Month T-Bill Index.

TDA Socially Aware 9-10 Mix

Benchmark: A composite of 45.0% of the MSCI USA Extended ESG Focus Index, 5.0% of the TIAA ESG USA Small-Cap Index, 12.0% of the MSCI EAFE Extended ESG Focus Index, 3.0% of the MSCI Emerging Markets Extended ESG Focus Index, 22.0% of the Bloomberg Barclays US Aggregate Bond Index, 6.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 4.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware 6-8 Mix

Benchmark: A composite of 51.75% of the MSCI USA Extended ESG Focus Index, 5.75% of the TIAA ESG USA Small-Cap Index, 14.0% of the MSCI EAFE Extended ESG Focus Index, 3.5% of the MSCI Emerging Markets Extended ESG Focus Index, 17.5% of the Bloomberg Barclays US Aggregate Bond Index, 3.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 1.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 2.0% FTSE 3-Month T-Bill Index.

College Savings Plans of Nebraska

TDA Socially Aware 3-5 Mix

Benchmark: A composite of 58.5% of the MSCI USA Extended ESG Focus Index, 6.5% of the TIAA ESG USA Small-Cap Index, 16.0% of the MSCI EAFE Extended ESG Focus Index, 4.0% of the MSCI Emerging Markets Extended ESG Focus Index, 13.0% of the Bloomberg Barclays US Aggregate Bond Index, 1.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index.

TDA Socially Aware 0-2 Mix

Benchmark: A composite of 65.5% of the MSCI USA Extended ESG Focus Index, 7.5% of the TIAA ESG USA Small-Cap Index, 17.5% of the MSCI EAFE Extended ESG Focus Index, 4.5% of the MSCI Emerging Markets Extended ESG Focus Index, 5.0% of the Bloomberg Barclays US Aggregate Bond Index.

TDA Core Aggressive Static Mix

Benchmark: A composite of 50.0% of the S&P 500 Index, 23.0% of the FTSE Developed All Cap ex US Index, 11.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 13.0% of the Bloomberg Barclays US Aggregated Bond Index, 2.0% of the J.P. Morgan GBI-EM Global Core Index, 1.0% of the FTSE 3-Month T-Bill.

TDA Core Growth Static Mix

Benchmark: A composite of 39.0% of the S&P 500 Index, 20.0% of the FTSE Developed All Cap ex US Index, 9.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 23.0% of the Bloomberg Barclays US Aggregated Bond Index, 4.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 2.0% of the J.P. Morgan GBI-EM Global Core Index, 1.0% of the FTSE 3-Month T-Bill.

TDA Core Moderate Growth Static Mix

Benchmark: A composite of 27.0% of the S&P 500 Index, 14.0% of the FTSE Developed All Cap ex US Index, 6.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 37.0% of the Bloomberg Barclays US Aggregated Bond Index, 10.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 3.0% of the J.P. Morgan GBI-EM Global Core Index, 1.0% of the FTSE 3-Month T-Bill.

TDA Core Moderate Static Mix

Benchmark: A composite of 20.0% of the S&P 500 Index, 11.0% of the FTSE Developed All Cap ex US Index, 5.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 43.0% of the Bloomberg Barclays US Aggregated Bond Index, 14.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 4.0% of the J.P. Morgan GBI-EM Global Core Index, 1.0% of the FTSE 3-Month T-Bill.

TDA Core Conservative Static Mix

Benchmark: A composite of 11.0% of the S&P 500 Index, 7.0% of the FTSE Developed All Cap ex US Index, 3.0% of the FTSE Emerging Markets All Cap China A Inclusion Index, 51.0% of the Bloomberg Barclays US Aggregated Bond Index, 25.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% of the FTSE 3-Month T-Bill.

TDA Socially Aware Aggressive Static Mix

Benchmark: A composite of 44.0% of the MSCI USA Extended ESG Focus Index, 6.0% of the TIAA ESG USA Small-Cap Index, 23.0% of the MSCI EAFE Extended ESG Focus Index, 11.0% of the MSCI Emerging Markets Extended ESG Focus Index, 13.0% of the Bloomberg Barclays US Aggregate Bond Index, 2.0 % J.P. Morgan GBI-EM Global Core Index, 1.0% FTSE 3-Month T-Bill Index.

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TDA Socially Aware Growth Static Mix

Benchmark: A composite of 34.0% of the MSCI USA Extended ESG Focus Index, 5.0% of the TIAA ESG USA Small-Cap Index, 20.0% of the MSCI EAFE Extended ESG Focus Index, 9.0% of the MSCI Emerging Markets Extended ESG Focus Index, 23.0% of the Bloomberg Barclays US Aggregate Bond Index, 4.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 2.0 % J.P. Morgan GBI-EM Global Core Index, 1.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware Moderate Growth Static Mix

Benchmark: A composite of 24.0% of the MSCI USA Extended ESG Focus Index, 3.0% of the TIAA ESG USA Small-Cap Index, 14.0% of the MSCI EAFE Extended ESG Focus Index, 6.0% of the MSCI Emerging Markets Extended ESG Focus Index, 37.0% of the Bloomberg Barclays US Aggregate Bond Index, 10.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 3.0 % J.P. Morgan GBI-EM Global Core Index, 1.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware Moderate Static Mix

Benchmark: A composite of 18.0% of the MSCI USA Extended ESG Focus Index, 2.0% of the TIAA ESG USA Small-Cap Index, 11.0% of the MSCI EAFE Extended ESG Focus Index, 5.0% of the MSCI Emerging Markets Extended ESG Focus Index, 43.0% of the Bloomberg Barclays US Aggregate Bond Index, 14.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 4.0 % J.P. Morgan GBI-EM Global Core Index, 1.0% FTSE 3-Month T-Bill Index.

TDA Socially Aware Conservative Static Mix

Benchmark: A composite of 10.0% of the MSCI USA Extended ESG Focus Index, 1.0% of the TIAA ESG USA Small-Cap Index, 7.0% of the MSCI EAFE Extended ESG Focus Index, 3.0% of the MSCI Emerging Markets Extended ESG Focus Index, 51.0% of the Bloomberg Barclays US Aggregate Bond Index, 25.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0% FTSE 3-Month T-Bill Index.

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.

College Savings Plans of Nebraska

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.

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.

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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.

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.

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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.

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.

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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, 2020

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-Qrt Lag) Index and NCREIF Timberland Index. Prior to April 1, 2017, The Alerian MLP Index and the NCREIF Timberland Index.

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

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 Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer