



Nebraska Investment Council | Fourth Quarter 2016

Quarterly Investment Review

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Table of Contents

| | | |
|----|--|-----|
| 1 | Market Environment | 1 |
| 2 | Nebraska Investment Council | 19 |
| 3 | Total Defined Benefit Plan | 23 |
| 4 | Defined Contribution Option and Deferred Compensation Plan | 121 |
| 5 | Total Cash Balance Benefit | 125 |
| 6 | Total Hartford Options | 133 |
| 7 | Total CSP of Nebraska | 137 |
| 8 | Total State Farm College Savings Plan | 169 |
| 9 | Total Endowment | 175 |
| 10 | Total In-House Plans | 181 |
| 11 | Appendix | 183 |

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Market Environment

A (Re)Introduction to Responsible Investing

To clients of Aon Hewitt Investment Consulting:

In recent years and particularly in the last 12 months in the U.S. (thanks to more Responsible Investing-friendly regulatory stances), investors have become increasingly interested in “doing good while doing well” when investing. Unfortunately, this relatively nascent area of investing still has more than its share of linguistic anarchy and execution challenges, which can be trying for even the most committed individual or institutional investor. In order to restore cosmos to the linguistic chaos, Aon has broken the universe of Responsible Investments down into four main types: Socially Responsible Investing (“SRI”), Environmental, Social and Governance (“ESG”) Investing, Impact Investing and Mission-Related Investing.

Socially Responsible Investing tends to be the area with which most investors are familiar, as it is the oldest of the four broad Responsible Investment categories. SRI uses a negative selection process to exclude certain sectors or investments from a portfolio. ESG (Environmental, Social & Governance) Investing, Impact Investing and Mission Related Investing are newer to investor’s toolkits and typically focus more on positive investment inclusion criteria rather than on negative screening.

In addition to using different screening techniques, the drivers of investment may differ as well. SRI, Mission Related Investing and Impact Investing are generally dependent on an individual’s or institution’s values to determine suitable investments. ESG Investing, however, is fundamentally different, as investment decisions are directed by the fundamentals of the company. Non-financial ESG factors are considered to the extent they are material to the company’s future financial performance.

| Socially Responsible Investing (SRI) | ESG Investing | Impact Investing | Mission Related Investing |
|---|---|---|---|
| Selection Process : Negative | Selection Process: Positive or Negative | Selection Process: Positive | Selection Process: Positive |
| Attempts to screen out investments in stocks, companies or industries based on a set of ethical values. (Anti-pornography, private prisons, carbon, coal, Iran, Sudan, fossil fuel, weapons manufacturing, etc.) | Integrates environmental, social and governance criteria into fundamental analysis to the extent they are material to investment performance. (May avoid or short companies with poor ESG considerations in favor of firms with strong ESG metrics.) | Looks for investments that have a positive investment return as well as desired social, economic, or environmental outcome. (Diversity initiatives, investing in underserved communities, alternate energy, micro-funding, etc.) | Places investments with companies or funds that complement the investor’s mission. (Healthcare, senior issues, child-welfare issues, religious considerations, etc.) |

Regardless of where an investor or organization falls on the Responsible Investing spectrum, we expect the trend towards “doing good while doing well” to continue to grow in the future, partly due to shifts in demographics and the generational wealth transfer, as well as to changes in regulations and investor-led initiatives. We stand ready to help as this area continues to rapidly evolve.

Aon Hewitt Investment Consulting

AHIC Thought Leadership Highlights

White Papers

| | |
|---|----------------------|
| All Investors: Global Invested Capital Market | Link |
| All Investors ex-DC: Fallen Angels – Capitalizing Upon an Attractive Segment of the High Yield Market | Link |
| All Investors ex-DC: Optimal Number of Managers in an Equity Portfolio | Link |
| DB & DC: 2017 Hot Topics in Retirement and Financial Well-Being | Link |
| Private DB: Pension Funding Strategy: Considerations for Prefunding a Pension Plan | Link |
| DC: Target-Date Funds - Who is Using Them and How Are They Being Used? | Link |
| DC: How Pension Benefits Affect the Optimal Target Date Fund | Link |
| DC: Putting “Watch Lists” on Watch? | Link |
| Healthcare: What’s at Stake for Health Care Organizations with Church Pension Plans | Link |
| Healthcare: Redefining Retirement in the Health Care Industry (Five Part Series) | Link |

Current Topics of Interest

| | |
|---|----------------------|
| Investment Program Assessment | |
| A (Re)Introduction to Responsible Investing | Link |
| PBGC Premium Reduction Strategies | |
| Potential U.S. Corporate Tax Reform Presents Prefunding Opportunity in 2016 | Link |

Aon Hewitt Retirement and Investment Blog

<https://retirementandinvestmentblog.aon.com/>

Events

Aon Hewitt Retirement and Investment Client Conference: Exploring the Possibilities (May 17th-18th in Chicago)

Aon Hewitt | Retirement and Investment

Proprietary and Confidential

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Market Highlights

| Returns of the Major Capital Markets | | | | | |
|---|---------------------------|--------|---------------------|---------------------|----------------------|
| | Periods Ending 12/31/2016 | | | | |
| | Fourth Quarter | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | |
| MSCI All Country World IMI | 1.27% | 8.36% | 3.25% | 9.61% | 3.84% |
| MSCI All Country World | 1.19% | 7.86% | 3.13% | 9.36% | 3.56% |
| Dow Jones U.S. Total Stock Market | 4.13% | 12.62% | 8.36% | 14.60% | 7.18% |
| Russell 3000 | 4.21% | 12.74% | 8.43% | 14.67% | 7.07% |
| S&P 500 | 3.82% | 11.96% | 8.87% | 14.66% | 6.95% |
| Russell 2000 | 8.83% | 21.31% | 6.74% | 14.46% | 7.07% |
| MSCI All Country World ex-U.S. IMI | -1.57% | 4.41% | -1.44% | 5.35% | 1.22% |
| MSCI All Country World ex-U.S. | -1.26% | 4.50% | -1.78% | 5.00% | 0.96% |
| MSCI EAFE | -0.71% | 1.00% | -1.60% | 6.53% | 0.75% |
| MSCI EAFE (Local Currency) | 7.07% | 5.35% | 5.53% | 11.84% | 2.20% |
| MSCI Emerging Markets | -4.16% | 11.19% | -2.55% | 1.28% | 1.84% |
| Fixed Income | | | | | |
| Bloomberg Barclays Global Aggregate | -7.07% | 2.09% | -0.19% | 0.21% | 3.29% |
| Bloomberg Barclays Aggregate | -2.98% | 2.65% | 3.03% | 2.23% | 4.35% |
| Bloomberg Barclays Long Gov't | -11.50% | 1.42% | 7.71% | 2.57% | 6.60% |
| Bloomberg Barclays Long Credit | -5.40% | 10.22% | 6.98% | 5.20% | 6.87% |
| Bloomberg Barclays Long Gov't/Credit | -7.84% | 6.67% | 7.16% | 4.06% | 6.85% |
| Bloomberg Barclays US TIPS | -2.41% | 4.68% | 2.26% | 0.89% | 4.36% |
| Bloomberg Barclays High Yield | 1.75% | 17.13% | 4.66% | 7.37% | 7.46% |
| Citi Group Non-U.S. WGBI | -10.84% | 1.81% | -2.18% | -1.94% | 2.54% |
| JP Morgan EMBI Global (Emerging Markets) | -4.21% | 10.19% | 5.59% | 5.44% | 6.75% |
| Commodities | | | | | |
| Bloomberg Commodity Index | 2.66% | 11.77% | -11.26% | -8.95% | -5.58% |
| Goldman Sachs Commodity Index | 5.76% | 11.37% | -20.60% | -13.13% | -8.10% |
| Hedge Funds | | | | | |
| HFRI Fund-Weighted Composite ² | 1.31% | 5.57% | 2.44% | 4.53% | 3.37% |
| HFRI Fund of Funds ² | 0.83% | 0.48% | 1.18% | 3.41% | 1.31% |
| Real Estate | | | | | |
| NAREIT U.S. Equity REITS | -2.89% | 8.52% | 13.38% | 12.01% | 5.08% |
| NCREIF NFI - ODCE ³ | 2.07% | 8.72% | 12.05% | 12.20% | 5.81% |
| Infrastructure | | | | | |
| Macquarie Global Infrastructure - North America | -2.80% | 9.30% | 2.95% | 5.60% | 3.08% |

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

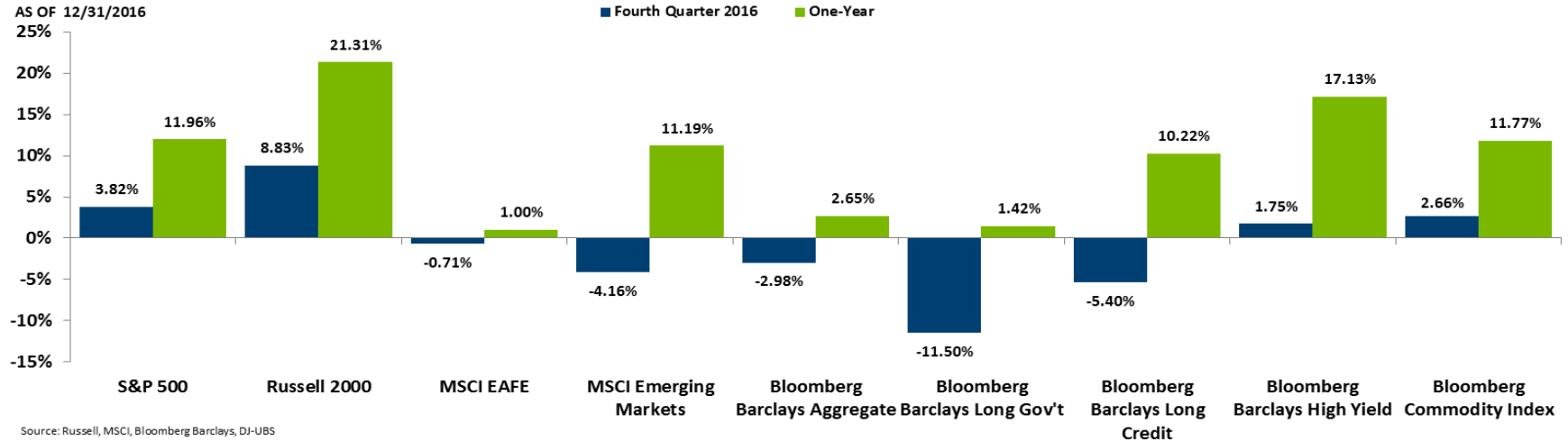
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter results are preliminary.

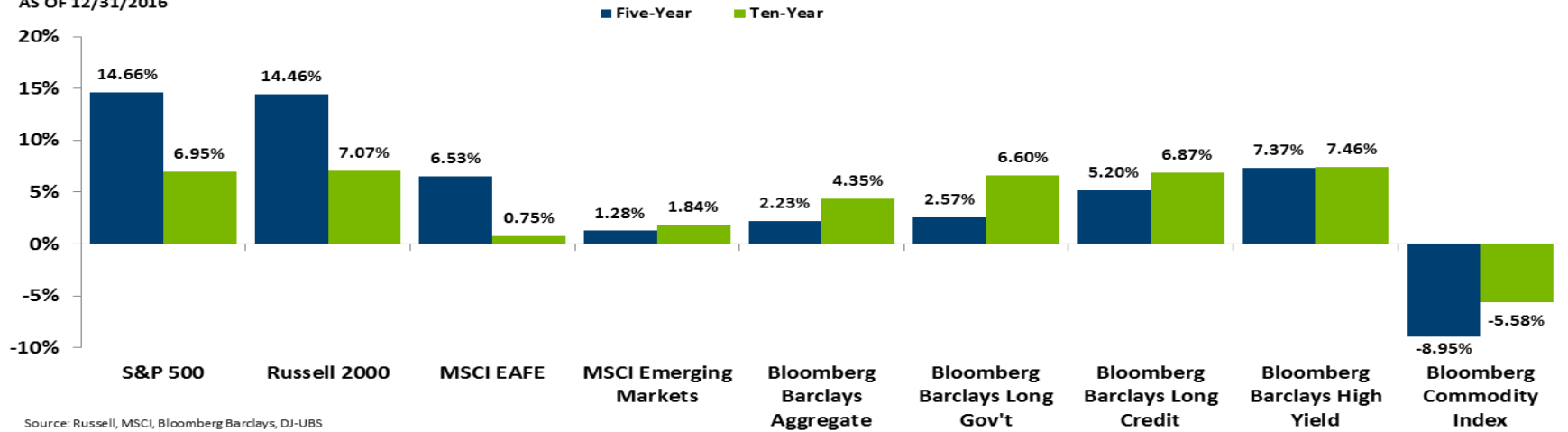
⁴ Source: Burgiss Private IQ. Benchmark is as of 06/30/2016

Market Highlights

SHORT TERM RETURNS AS OF 12/31/2016

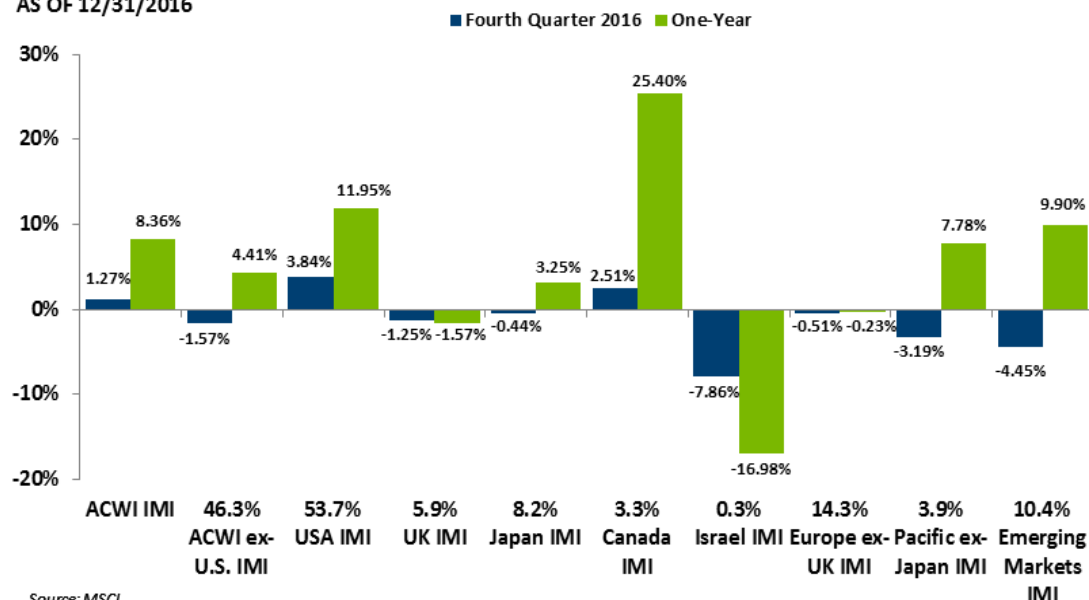


LONG TERM ANNUALIZED RETURNS AS OF 12/31/2016



Global Equity Markets

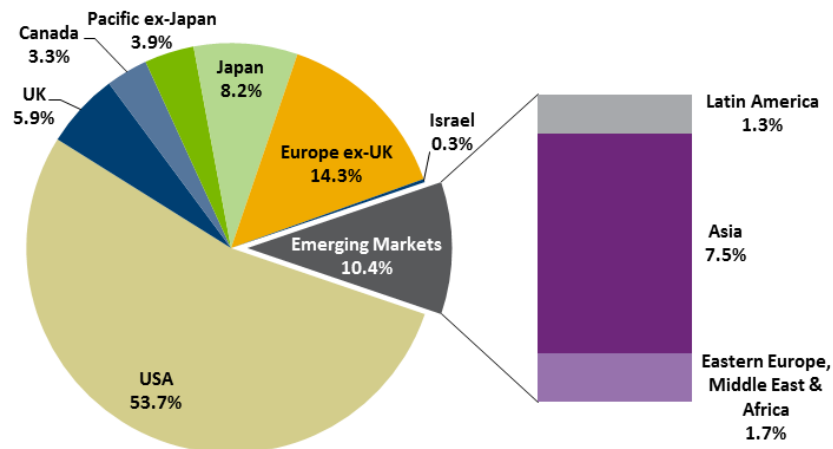
GLOBAL MSCI IMI INDEX RETURNS
AS OF 12/31/2016



- Global equity markets rose against a backdrop of political uncertainty in the form of the US Presidential elections, Italian constitutional referendum and ongoing Brexit discussions. Markets entered positive territory towards the end of the quarter on the hopes of Trump's fiscal reforms policies and rising crude oil prices.
- Global equity markets returned 1.27% in Q4 2016 with only US and Canada regions generating positive returns. US was the best performing market with a return of 3.84% over the quarter as strong Q3 2016 GDP data and growing inflation expectations over promises of greater fiscal spending under Trump's administration supported equities. The US Federal Reserve (Fed) raised the federal fund rate target by 25bps to 0.50-0.75% and indicated a faster pace of tightening in 2017.

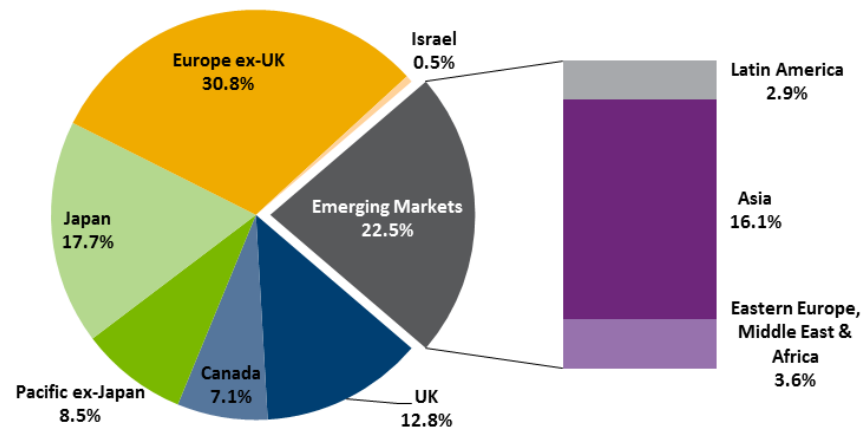
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2016



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2016

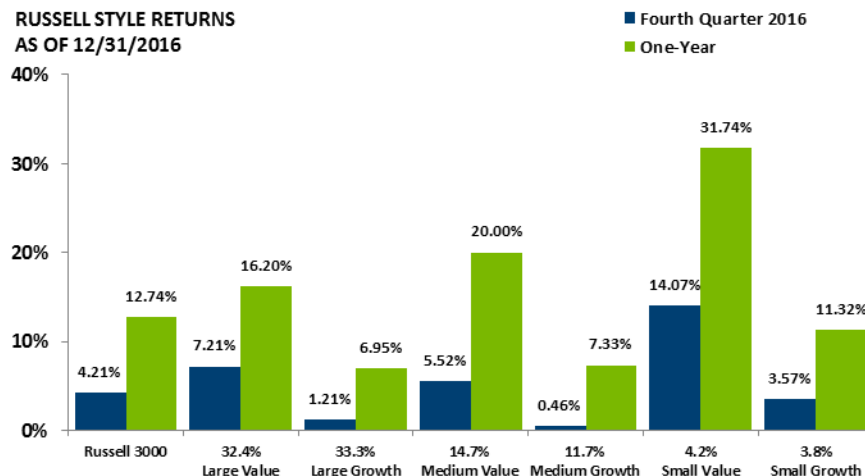


Source: MSCI

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

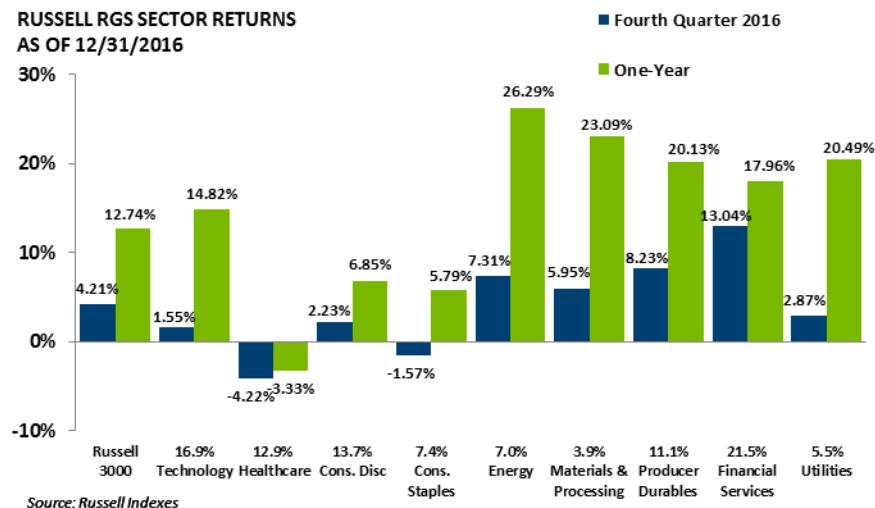
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 12/31/2016**



Source: Russell Indexes

**RUSSELL RGS SECTOR RETURNS
AS OF 12/31/2016**

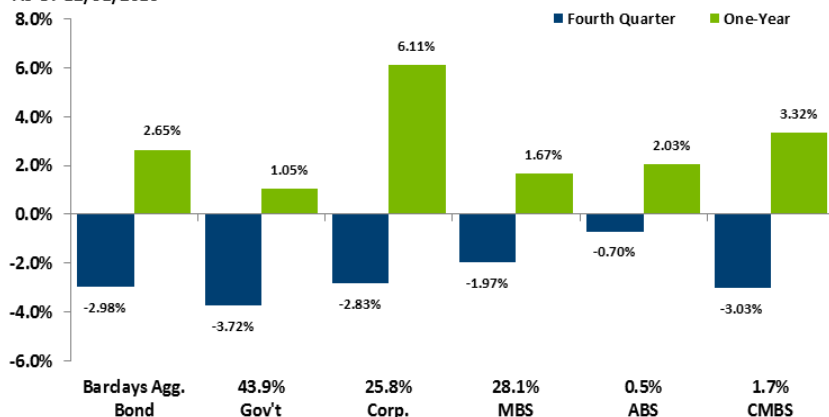


Source: Russell Indexes

- The Russell 3000 Index returned 4.21% during the fourth quarter and returned 12.74% over the one-year period.
- During the fourth quarter, the financial services sector was the strongest performer, posting returns of 13.04%. The healthcare and consumer staples sectors were the weakest performers, with returns of -4.22% and -1.57% respectively.
- Performance across the market capitalization spectrum was positive over the quarter. Small cap stocks outperformed the other segments in Growth and Value stocks. Value stocks continued their outperformance relative to Growth stocks over 2016 across the capitalizations.

U.S. Fixed Income Markets

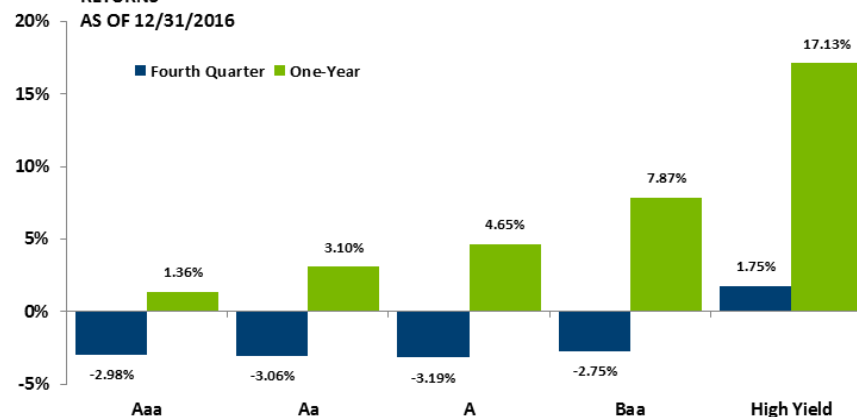
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2016



Source: Bloomberg Barclays Live

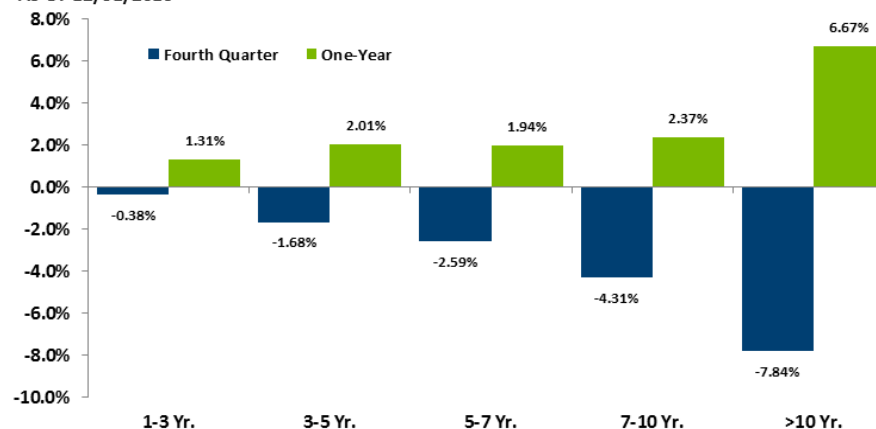
- The Bloomberg Barclays Aggregate Bond Index fell 2.98% in the fourth quarter. ABS bonds fell by the least with a return of -0.70% whilst Government bonds fell by the most, returning -3.72%.
- High yield bonds outperformed all investment grade corporate bonds, as high yield spreads fell by 71bps (according to the Bloomberg Barclays Live indices).
- Shortest duration bonds outperformed all other bonds in different maturities. This particularly benefitted high yield bonds which typically have low duration.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 12/31/2016



Source: Bloomberg Barclays Live

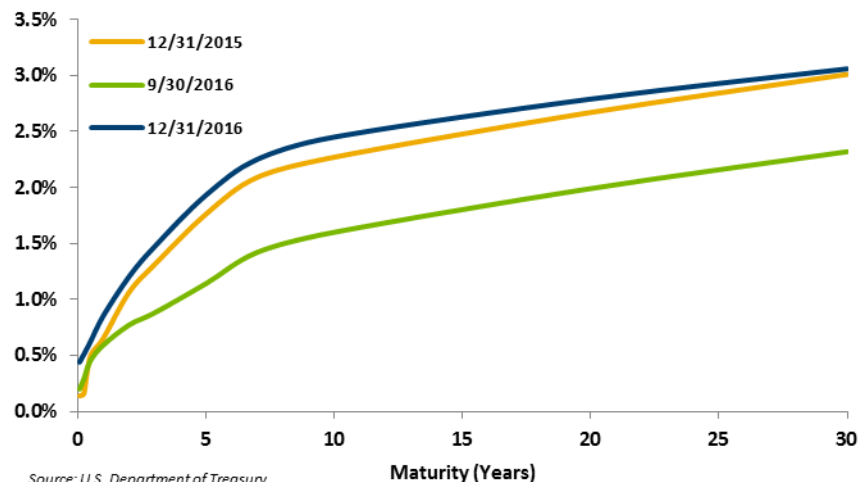
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 12/31/2016



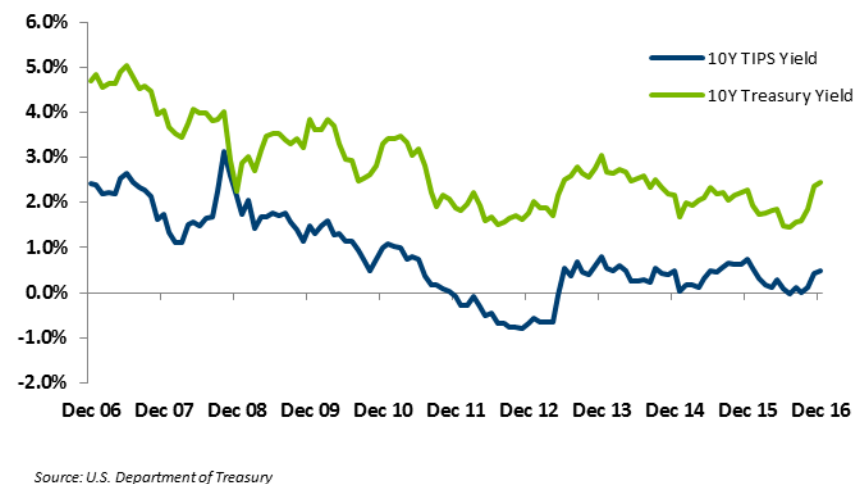
Source: Bloomberg Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



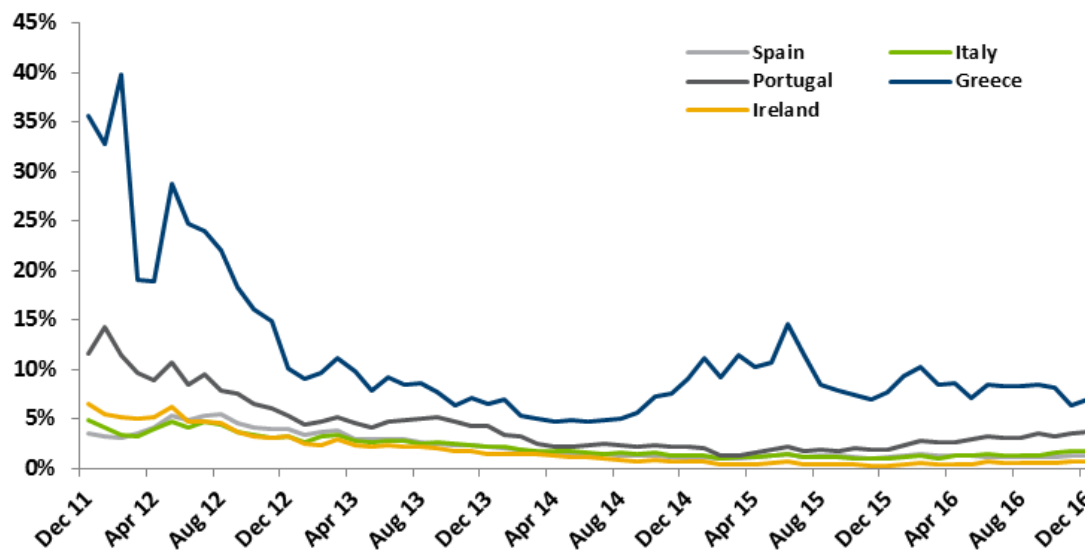
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve shifted upwards over the fourth quarter with yields rising across the curve. The yield curve also steepened over the quarter, driven by long maturity bonds rising faster than short maturity bonds.
- The Fed's decision to increase the target federal funds range by 25bps to 0.5-0.75% alongside higher breakeven inflation drove yields higher.
- The 10-year U.S. Treasury yield ended the quarter at 2.45%, 85 basis points higher than its level at the beginning of the quarter.
- The 10-year TIPS yield rose by 50 basis points over the quarter and ended the period at 0.50%.

European Fixed Income Markets

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



Source: DataStream

- In the Eurozone, government bond yields rose across the region with the exception of Greece. Bond spreads widened as the peripheral government bond yields rose at a faster pace than the core government bond yields. German bund yields moved into positive territory after several months of negative yields, and ended the quarter at 0.11%.
- Portuguese bond yields continued to rise due to concerns over the government's finances (the European Commission warned Portugal's 2017 draft budget for non-compliance issues) and a weakening of the economy.
- Italian government bond yields rose sharply as concerns over the rescue of the debt-heavy major bank Monte dei Paschi di Siena and Italian referendum weighed heavily on the European bond market. However, the Italian government's intervention to rescue the struggling banking sector towards the end of the quarter failed to stop the bond rout.
- Greek bond yields fell on the hopes of debt relief measures. However, this was later put on hold by the country's creditors following the government's decision to spend additional funds on pensions.

Credit Spreads

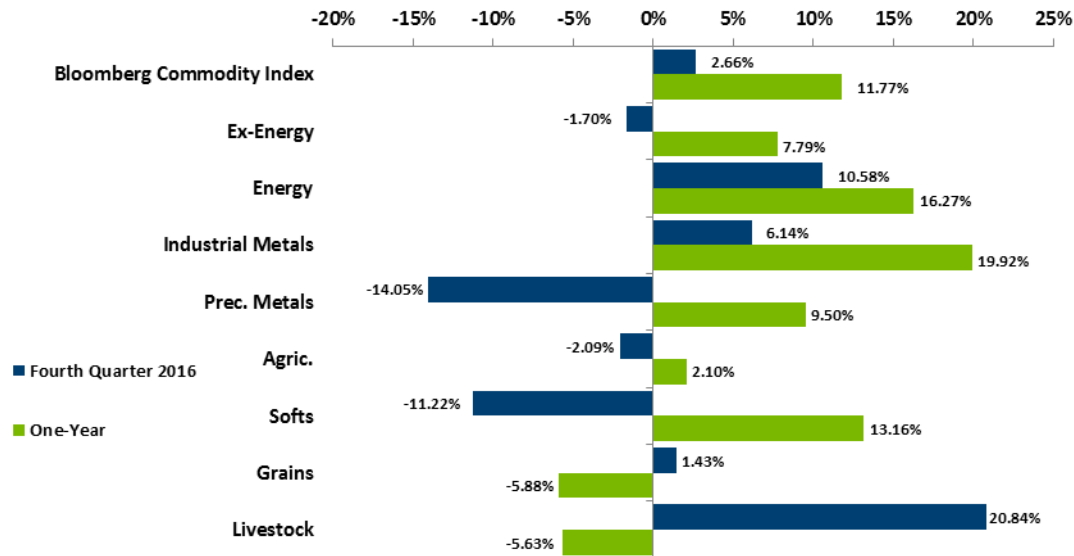
| Spread (bps) | 12/31/2016 | 9/30/2016 | 12/31/2015 | Quarterly Change (bps) | 1-Year Change (bps) |
|-------------------------|------------|-----------|------------|------------------------|---------------------|
| U.S. Aggregate | 43 | 47 | 56 | -4 | -13 |
| Long Gov't | 3 | 3 | 4 | 0 | -1 |
| Long Credit | 167 | 195 | 225 | -28 | -58 |
| Long Gov't/Credit | 104 | 118 | 138 | -14 | -34 |
| MBS | 15 | 14 | 24 | 1 | -9 |
| CMBS | 75 | 84 | 121 | -9 | -46 |
| ABS | 59 | 55 | 72 | 4 | -13 |
| Corporate | 123 | 138 | 165 | -15 | -42 |
| High Yield | 409 | 480 | 660 | -71 | -251 |
| Global Emerging Markets | 288 | 299 | 389 | -11 | -101 |

Source: Barclays Live

- During the fourth quarter, credit spreads were mixed across all the areas of the bond market.
- ABS bonds spreads (4 basis points) rose by the most over the quarter, followed by MBS bonds (1 basis point), whereas high yield spreads (-71 basis points) and long-dated credit (-28 basis points) fell by the most over the quarter.

Commodities

COMMODITY RETURNS
AS OF 12/31/2016

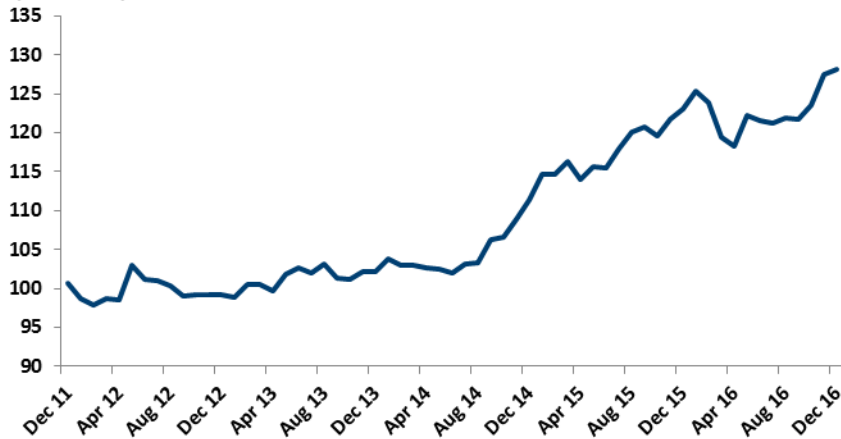


Source: Dow Jones-UBS

- The Bloomberg Commodity Index rose during the fourth quarter, returning 2.66%.
- Over the quarter, the best performing segment was Livestock with a return 20.84%, followed by the Energy sector which returned 10.58%.
- Precious Metals was the worst performing sector during the quarter with a return of -14.05%.

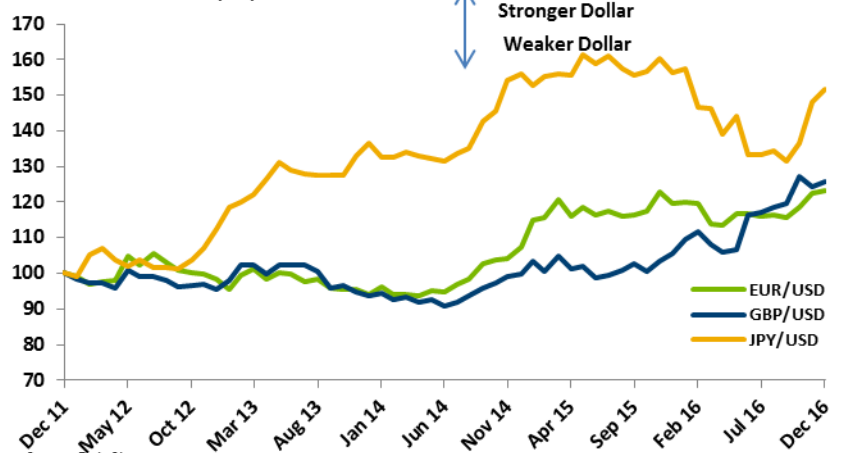
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2011

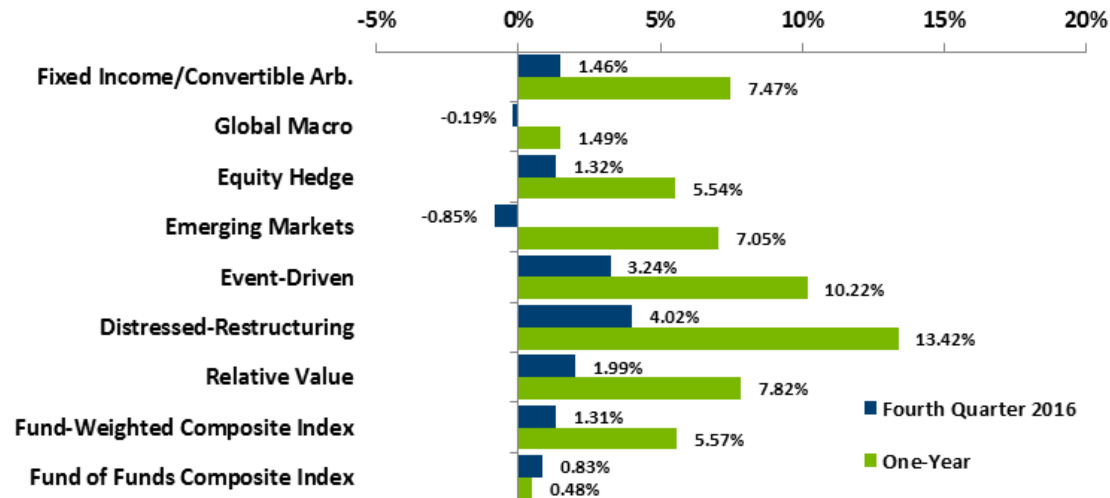


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar rose sharply over the quarter.
- The US dollar appreciated sharply against all major currencies as expectations of greater fiscal spending and increased number of future interest rate hikes led to significant US dollar inflows. The pound was dragged down by worries over the possibility of a hard-Brexit. The yen depreciated sharply against the dollar owing to the divergent monetary policy stances by the two central banks.

Hedge Fund

HEDGE FUND PERFORMANCE AS OF 12/31/2016



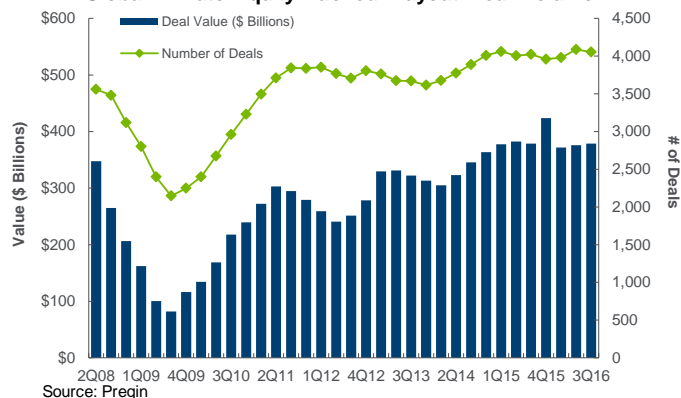
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

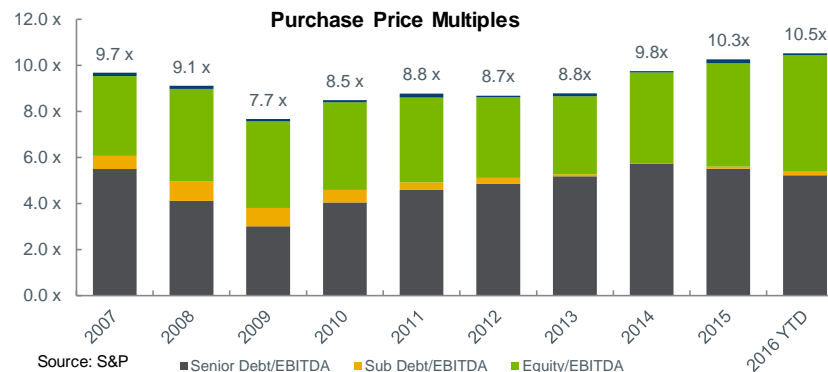
- Hedge fund performance was positive across all strategies with the exception of Global Macro and Emerging Markets.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.31% and 0.83%, respectively, during the quarter.
- Distressed-Restructuring was the best performer, with a return of 4.02% in the fourth quarter.

Private Equity Market Overview – Third Quarter 2016

LTM Global Private Equity-Backed Buyout Deal Volume



Purchase Price Multiples



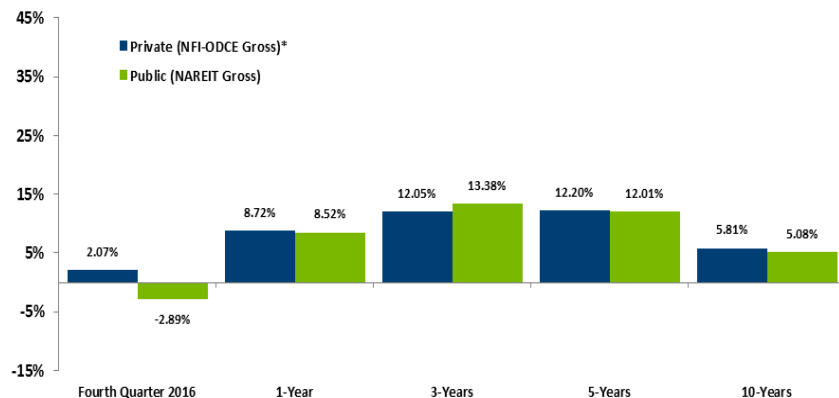
- Fundraising:** In 3Q 2016, \$108.4 billion was raised by 243 funds, which was down 21.3% on a capital basis and 13.2% by number of deals from the prior quarter. On a YTD basis, private equity fundraising totaled \$357.2 billion, which was up 6.8% year on year ¹. Dry powder was up roughly 4.5% compared to 2Q 2016's peak of \$1.2 trillion and remained well above the five year average level of \$910.4 billion ¹.
- Buyout:** Global private equity-backed buyout deals totaled \$90.6 billion in the third quarter, which was down 9.2% from the prior quarter, but above the five year quarterly average of \$82.7 billion ¹. At the end of 3Q 2016, average purchase price multiples for all U.S. LBOs were 10.5x EBITDA, up from 10.1x as of the end of 2Q 2016. Both large cap and middle-market purchase price multiples increased on a YTD basis quarter over quarter. Middle-market purchase price multiples increased from 8.2x through 1H 2016 to 9.9x through 3Q 2016 ². The weighted average purchase price multiple across all European transaction sizes averaged 10.1x EBITDA through 3Q 2016. Purchase prices for transactions of €1.0 billion or more decreased slightly from 11.0x in 2Q 2016 to 10.9x in 3Q 2016. Transactions between €500.0 million and €1.0 billion were up 0.1x quarter over quarter, and stood at 10.6x ². Globally, exit value totaled \$87.9 billion on 448 deals in 3Q 2016, down 6.7% and 7.4%, respectively, from 2Q 2016 ¹.
- Venture:** \$10.6 billion of capital was deployed across 891 deals in the third quarter compared to \$15.6 billion across 999 deals in 2Q 2016 ³. This was 36.4% lower than 3Q 2015 on a capital basis, but remains flat with the five year quarterly average level. Total U.S. venture-backed exit activity slowed by 2.3% during the quarter, totaling \$14.6 billion across 162 completed transactions. YTD U.S. exit value stood at \$38.6 billion compared to \$49.0 billion in 2015 ⁴.
- Mezzanine:** 15 funds closed on \$4.7 billion during the quarter, up from 2Q 2016's total of \$2.5 billion raised by six funds. This was down compared to 3Q 2015's total of \$5.1 billion raised by nine funds, but was 31.1% higher than the five year quarterly average. Estimated dry powder was \$50.7 billion at the end of 3Q 2016, up 9.9% from 2Q 2016 ¹. Fundraising remains competitive with an estimated 74 funds in market targeting \$32.9 billion of commitments in addition to continued market participation from private lending platforms and business development companies (BDCs) ¹.
- Distressed Debt:** High-yield defaults slowed in 3Q to \$10.1 billion compared to \$34.7 billion a quarter ago. YTD defaults totaled \$63.5 billion through 3Q 2016, significantly above 2015's full year total of \$48.3 billion. The LTM U.S. high-yield default rate was 4.9% as of August 2016, which was flat relative to 2Q 2016 ⁵. Default rates are expected to decline due to the stabilization of crude oil prices and improved conditions in the high yield market ⁵. Distressed debt and bankruptcy restructuring activity totaled \$115.8 billion in 3Q 2016, bringing 3Q 2016 YTD activity to \$168.4 billion, which was up 67.0% from the same period a year ago. U.S. activity accounted for \$97.4 billion on a YTD basis, representing a 200.5% increase from 3Q 2015 ⁶.
- Secondaries:** Nine funds raised \$3.3 billion during the third quarter, down from \$13.0 billion by nine funds in 2Q 2016. On an LTM basis, secondary capital raised totaled \$28.2 billion, up from the \$21.0 billion five year annual average ¹. The average discount rate for all private equity sectors decreased quarter over quarter from 8.6% to 8.5% and remains very favorable for potential sellers ⁷.
- Infrastructure:** \$22.9 billion of capital was raised by 17 funds in 3Q 2016 compared to \$6.6 billion of capital closed on by 10 partnerships in 2Q 2016. At the end of the quarter, dry powder stood at \$139.0 billion, down slightly from last quarter's record total of \$142.0 billion ¹. Infrastructure managers completed 280 deals with an estimated aggregate deal value of \$108.4 billion in 3Q 2016 compared to 313 deals totaling \$154.6 billion a quarter ago ¹.
- Natural Resources:** During 3Q 2016, 10 funds closed on \$9.7 billion compared to nine funds totaling \$3.9 billion in 2Q 2016. Energy and utilities industry managers completed an estimated 143 deals totaling a reported \$18.0 billion through 3Q 2016, representing 77.2% of 2015's full year deal value ¹.

Sources: ¹ Preqin ² Standard & Poors ³ PWC/National Venture Capital Association (NVCA) MoneyTree Report ⁴ PitchBook ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS

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

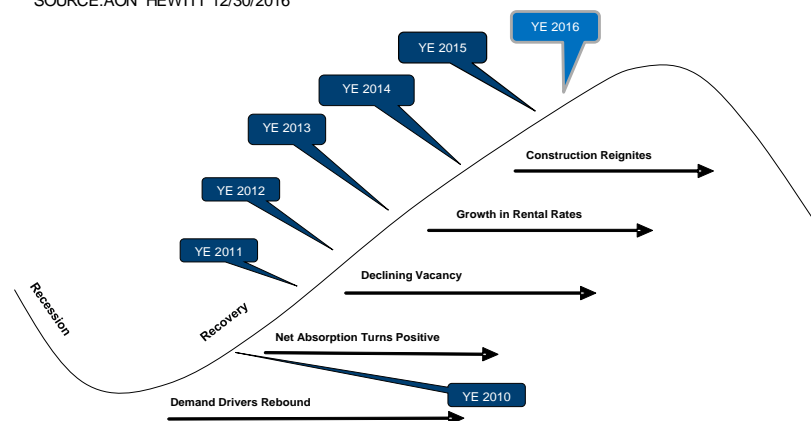
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2016



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT

Stages of Fundamental Recovery in the Real Estate Market Cycle SOURCE: AON HEWITT 12/30/2016



- U.S. private market real estate performed well on a relative basis in 2016, despite its clear moderating trend following five years of above average performance. The NFI-ODCE is now performing back in line with the sector's long term average, registering 8.72%* for the calendar year. Income growth for the year (4.48%)* outpaced appreciation (4.09%)* as expected, illustrating that income growth has become the larger driver of sector returns at this mature point in the real estate cycle. We expect these trends to continue in 2017.
- The U.S. REIT sector posted similar gains for the year, up 8.5% (FTSE NAREIT Equity REIT Index), but it was a bumpy road with elevated volatility quarter to quarter. In the fourth quarter REITs declined by 2.9%; this was led by interest rate concerns and mid-quarter jitters over the U.S. presidential election. Post-election enthusiasm for better economic growth appeared to buoy the sector as it rallied ahead of the broader equity markets late in the quarter. U.S. REITs ended the year trading at an approximate 1.5% premium to NAVs, although excluding the healthcare and net lease sectors, the REIT sector ended the year at an approximate 4% discount to private market valuations.
- Capital flows were robust throughout 2016, exceeding \$100bn in final closings for the fourth year in a row. Current signs indicate that the asset class should continue to attract significant levels of new capital in 2017. Notable trends in 2016 included a significant increase in average Fund size, while the number of final closings fell. There was increased investment in Real Estate Debt funds, while capital closed for Opportunistic funds fell significantly.
- Dry powder for higher risk investments currently stands at an all time peak. While this should help support current sector pricing for a bit longer, moderating trends in underlying fundamentals (for example rent growth), supply-demand balance, interest rates, and economic tailwinds raise investment risk levels at this mature point in the cycle. The outcome of the U.S. election and Brexit, as well as other potential leadership changes in Europe, have also added further risk in relation to political uncertainty globally. To-date, U.S. real estate has not illustrated any fundamental adjustments from these cumulative factors with the exception of a handful of firms with international exposure; if anything, the U.S. continues to benefit as a global safe(r) haven.
- As we enter 2017, the U.S. real estate cycle is mature, and thus more susceptible to bumps along the road. While solid income returns are forecasted to continue to support attractive relative returns against many other asset classes, portfolio construction consideration is essential. At this point in the cycle, appropriate risk mitigation measures should be a staple in all investment portfolios as new investments will likely be required to ride out a cyclical downturn.

*Indicates preliminary NFI-ODCE data gross of fees

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Highlights

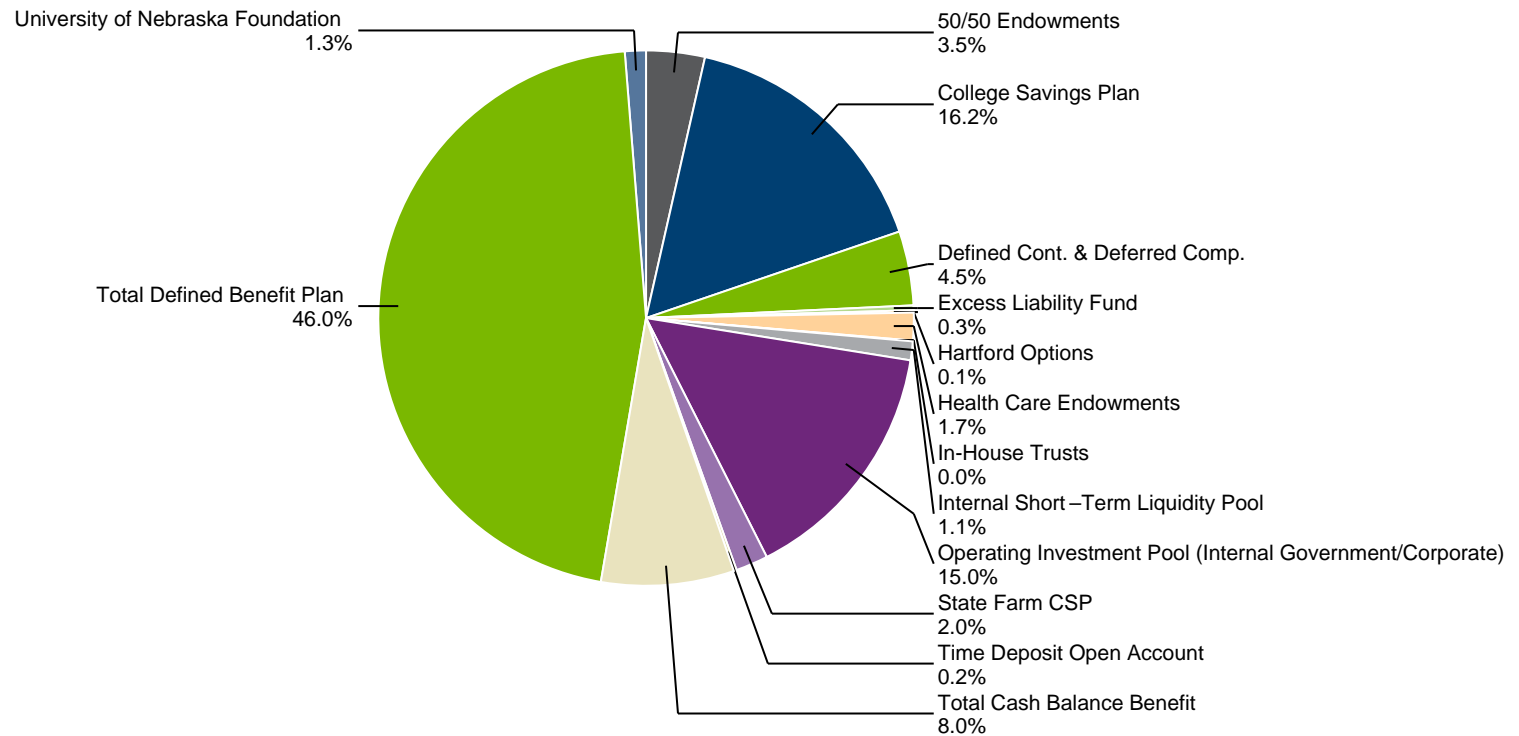
Total Assets by Plan

| | |
|---|------------------|
| Total Defined Benefit Plan | \$10,621,529,764 |
| Defined Cont. & Deferred Comp. | \$1,034,943,673 |
| Total Cash Balance Benefit | \$1,850,086,444 |
| Hartford Options | \$33,414,624 |
| College Savings Plan | \$3,742,073,895 |
| State Farm CSP | \$452,097,113 |
| Health Care Endowments | \$385,732,165 |
| 50/50 Endowments | \$816,964,302 |
| Excess Liability Fund | \$66,574,256 |
| In-House Trusts | \$9,219,239 |
| Internal Short-Term Liquidity Pool | \$262,738,005 |
| Operating Investment Pool (Internal Government/Corporate) | \$3,468,810,929 |
| Time Deposit Open Account | \$40,606,093 |
| University of Nebraska Foundation | \$293,444,017 |
| Total | \$23,078,234,518 |

| | Performance(%) | | | | |
|---|----------------|-----------|------------|------------|-------------|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| Major Capital Markets | | | | | |
| Dow Jones U.S. Total Stock Market Index | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 |
| MSCI AC World ex USA Index (Net) | -1.3 | 4.5 | -1.8 | 5.0 | 1.0 |
| Blmbg. Barc. Universal | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 |
| CPI | 0.0 | 2.1 | 1.2 | 1.4 | 1.8 |

Asset Allocation by Plan

December 31, 2016 : \$23,078,234,518



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Total Defined Benefit Plan

Market Highlights

Global equities provided positive returns over the quarter, following a Trump win and rising commodity prices. The US Presidential election took center stage over the last few months of the year. A surprise win for Donald Trump had a profound effect on markets with clear winners and losers. Despite the disparity in regional returns, the MSCI All Country World Index returned 4.2% in local currency terms. US dollar strength, particularly following the US election, led to the index returning only 1.3% in US dollar terms. US equities (Dow Jones Total Stock Market) returned 4.1% over the quarter. In US dollar terms, the US* (3.5%) was the strongest performer. Expectations of reflationary policies under a Trump administration bolstered the US equity market as investors rotated out of bonds and into equities. The strengthening of the US dollar eroded much of the gains made in other regional equity markets. Expectations of increased protectionism under Trump weighed heavily on emerging markets ("EM"), as the MSCI Emerging Markets index returned -1.4% in local currency terms. Weaker EM currencies exacerbated poor returns, as the region returned -4.1% in US dollar terms. Japan* benefited from a weakening yen and rebounded strongly over the quarter in local currency terms. The weakness in the yen, however, eroded all positive return once translated into US dollars. Despite concerns relating to the health of European banks as well as the political uncertainty and subsequent fallout from the Italian referendum, European* equities performed well, returning 6.4% in local currency terms. Similarly, uncertainty relating to the impact of Brexit did not obstruct momentum building in the UK, as UK* equities returned 4.2% in the three months to the end of December. Rising commodity prices supported Australian* and Canadian* equities which rose 6.5% and 5.5% respectively, in local currency terms. 12 month global equity returns (MSCI AC World) were 9.7% in local currency terms, and 8.5% in US dollar terms. US equities (Dow Jones Total Stock Market) returned 12.6% over the 12 month period to 31 December 2016.

* MSCI Investible Market Regional Indices

Significant momentum building in the US economy

US economic growth picked up considerably, with third quarter growth of 3.5% (quarter-on-quarter annualized). There were further signs of a strong US economy as the manufacturing ISM index, an indicator of activity in the manufacturing sector, reached a two-year high of 54.7 (a contraction is indicated whenever the index falls below 50 while an expansion in the sector is indicated when the index rises above the 50 mark). Headline Consumer Price Index (CPI) inflation ticked upwards amid rising fuel costs. However, core inflation, which strips out food and energy costs, was unchanged at just above 2%. Despite the number of people working increasing at a slower rate than expected, the unemployment rate fell to a new post-crisis low of 4.5% in November. Real wage growth, however, continued to disappoint.

Federal Reserve hikes benchmark rate and targets three further hikes in 2017

Signs of a stronger economy alongside returning inflationary pressures prompted the Federal Reserve ("Fed") to increase the target for the Federal Funds rate to 0.5-0.75%. Moreover, with the potential of the economy to surprise on the upside, members of the Fed rate setting committee (FOMC) indicated that they envisaged an additional three rate increases in 2017, in line with market expectations.

Improving European economic conditions, however political risks remain ahead of a busy 2017

Eurozone GDP growth was unchanged at an annualized rate of 1.7%. However, growth picked up in the manufacturing sector; the manufacturing purchasing managers' index (similar to the US ISM index) increasing to a five-year high of 54.9. The unemployment rate also broke through the 10% threshold for the first time in five years, falling to 9.8% in October.

Nonetheless, uncertainty has not abated as renewed political risk across the continent (including ongoing Brexit negotiations and several key elections, not least in France and Germany) and a struggling banking sector present headwinds to a sustained recovery. On the subject of Brexit, the UK Prime Minister, Theresa May, hinted that a "hard" Brexit stance may be taken, with only marginal or no access to the single market, which could have an initial disruptive impact. Matteo Renzi's failure in the Italian referendum in December marked the first in a series of important elections over the next 12 months where populist forces are gaining momentum.

Market Highlights

The European Central Bank surprised markets by extending their quantitative easing programme, albeit at a slower pace of €60 billion per month. The ECB's President, Mario Draghi, was adamant that this did not constitute the first step in a series of tapering measures to reduce the size of the ECB's asset purchases.

Japan's economy continues to stutter but a weaker yen provides some help

The Japanese economy continued to stutter, posting anemic GDP growth of only 0.1% for the third quarter of 2016. On an annual basis, GDP growth slowed to 0.9% from 1.3%. There were, however, positive signs in the form of building inflationary pressures resulting in a break from 6 consecutive months of deflation. Headline CPI inflation rose to 0.5%.

The weakening of the yen provided a boost to the economy, partially restoring exporters' competitiveness to near early 2016 levels. The weakness in the yen has also alleviated pressure on the Bank of Japan to enact further measures to revitalise a stagnant economy. As such, the monetary policy troika of negative short term rates, yield curve control and annual purchases of Japanese government bonds at ¥80 trillion were unchanged. Minutes from the last Bank of Japan policy meeting revealed that there have been upward revisions for both exports and output, noting that the economy continues to recover albeit at a moderate pace.

Small cap stocks benefit from Trump trade

US large cap stocks (Russell 1000) underperformed US small cap stocks (Russell 2000) benefiting from expectations of fiscal stimulus as the latter's higher beta and domestic focus caused them to outperform in rising markets. US small cap stocks returned 8.8% over the fourth quarter, while large cap stocks returned 3.8%.

China showed some resilience in Q4, boosted by government stimulus. Supportive commodity prices provided further support but headwinds from rising protectionism are forming

Improving economic data out of China lessened the likelihood of a hard landing, at least for now. After a weak start to the year, the manufacturing sector continued to expand towards the end of the year; the Caixin manufacturing Purchasing Managers' Index (PMI) steadily rose to 51.9 in December. The surprise demonetisation announcement by the Indian government led to some dislocations in the commercial system, however the overall impact is still unclear. The broad commodity index (S&P GSCI Commodity Index) rose 5.8% over the last three months of the year. The energy sector drove this strong performance, with the S&P GSCI Energy index providing an 8.7% total return over the period. Brent crude oil prices surged to end the year at over \$55/bbl as OPEC agreed to cut production by 1.2 million barrels per day. Industrial metals also had a solid end to the year, returning 5.7% over the quarter. On the other hand, the S&P GSCI Agriculture index slumped over the three months to end the quarter 3.1% down.

Yields surge following expectations of higher inflation

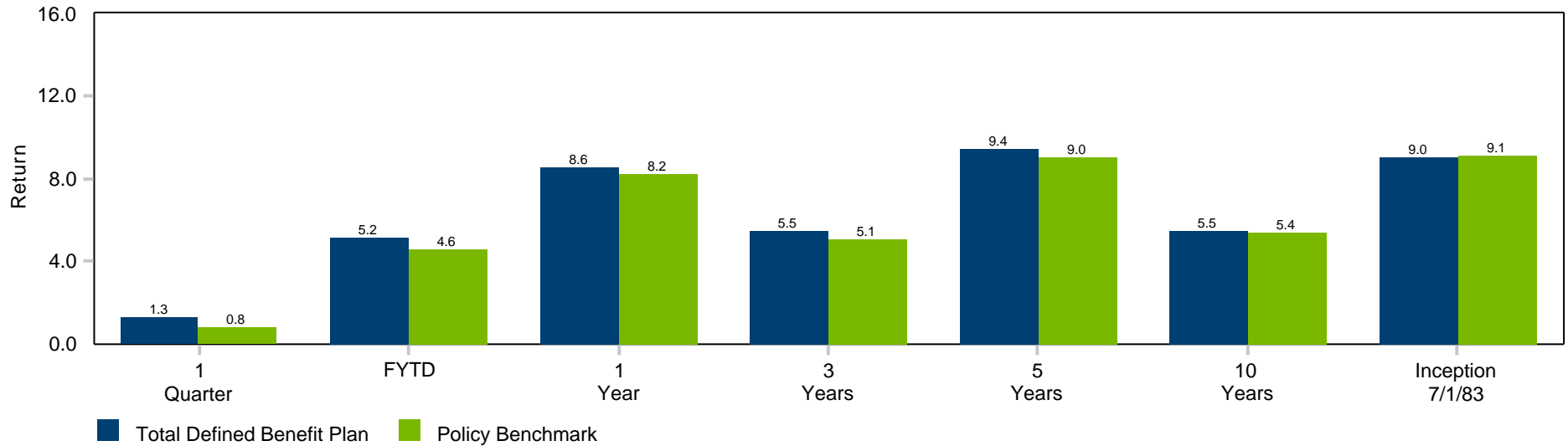
10 year US treasury yields surged over the fourth quarter rising by 85bps to 2.44%. Expectations of greater inflation on the back of reflationary policies pursued by President-elect Trump, led to a pronounced sell-off in government bonds. The Barclays US Treasury 20+ year total return index returned -12.2%, while the Barclays Global Aggregate Index returned -7.1%. In the corporate sector, high yield outperformed credit on a global basis, returning -0.2% (Barclays Global High Yield Index), versus -4.4% for investment grade credit (Barclays Global Credit Index).

The bond sell-off spreads across the Atlantic to Europe

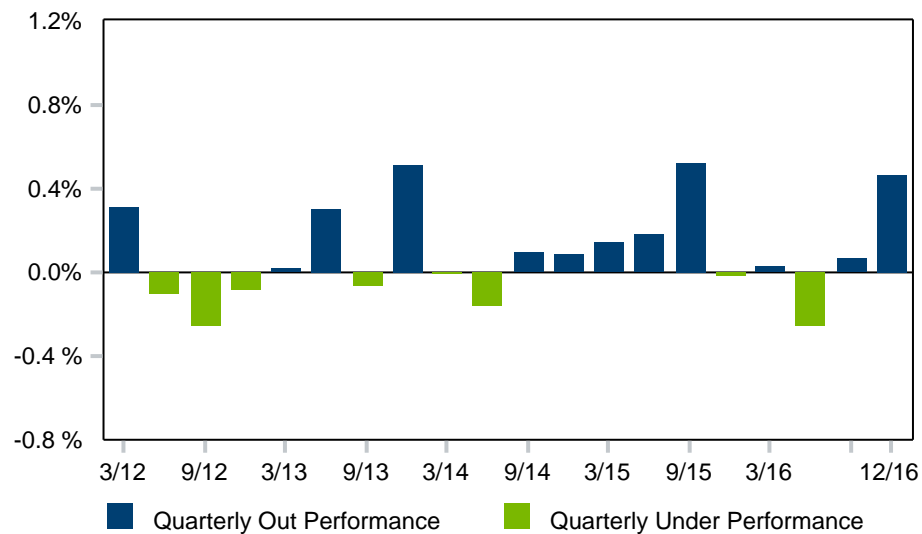
The European sell-off was particularly pervasive and led to widespread increases in bond yields. The Barclays Euro Agg total return index fell -2.4% in euro terms but this translated into an 8.4% loss in USD terms due to euro depreciation against the dollar. European credit outperformed government bonds, returning -1.5% (-7.3% in USD terms).

Total Plan Performance Summary

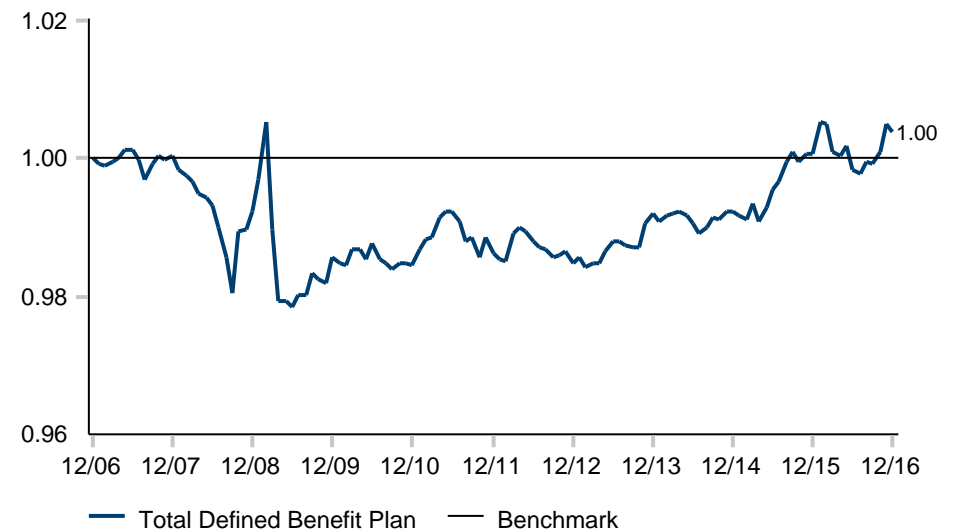
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of December 31, 2016

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | |
|-------------------------------------|------------------|-------|-----------|----------------|-----------|-----------|-----------|-----------|----------|-----------------|----------------|
| | Market Value \$ | % | Policy(%) | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Defined Benefit Plan | \$10,621,529,764 | 100.0 | 100.0 | 1.3 (20) | 5.2 (21) | 8.6 (12) | 5.5 (11) | 9.4 (8) | 5.5 (17) | 9.0 | 07/01/1983 |
| Policy Benchmark | | | | 0.8 (43) | 4.6 (41) | 8.2 (17) | 5.1 (20) | 9.0 (14) | 5.4 (18) | 9.1 | |
| Total U.S. Equity | \$3,758,643,783 | 35.4 | 31.5 | 4.7 (28) | 9.2 (36) | 13.3 (27) | 8.6 (19) | 14.8 (14) | 7.1 (19) | 9.6 | 07/01/1983 |
| Dow Jones U.S. Total Stock Market | | | | 4.1 (48) | 8.8 (48) | 12.6 (50) | 8.4 (23) | 14.6 (25) | 7.2 (18) | 10.5 | |
| DFA | \$413,337,438 | 3.9 | | 11.8 (12) | 19.9 (25) | 24.2 (19) | 8.1 (40) | 17.0 (18) | 7.6 (49) | 12.4 (7) | 10/01/1996 |
| Russell 2000 Index* | | | | 8.8 (60) | 18.7 (35) | 21.3 (37) | 7.0 (62) | 14.2 (66) | 5.9 (89) | 9.7 (62) | |
| BlackRock Russell 1000 Index | \$3,345,242,282 | 31.5 | | 3.8 (48) | 8.0 (41) | 12.1 (23) | 8.6 (30) | 14.7 (30) | | 6.7 (34) | 10/01/2007 |
| Russell 1000 Index | | | | 3.8 (49) | 8.0 (42) | 12.1 (25) | 8.6 (30) | 14.7 (31) | | 6.6 (35) | |
| Total Non-U.S. Equity | \$1,068,907,313 | 10.1 | 13.5 | -2.0 (38) | 6.3 (11) | 2.6 (68) | -1.0 (53) | 5.8 (52) | 0.5 (91) | 5.2 | 10/01/1991 |
| MSCI All Country World ex-U.S. IMI* | | | | -1.6 (27) | 5.4 (22) | 4.4 (32) | -1.4 (70) | 5.3 (67) | 1.3 (51) | 5.6 | |
| BlackRock World ex-U.S. IMI | \$635,828,699 | 6.0 | | -0.7 (26) | 5.9 (32) | 3.4 (49) | -0.9 (46) | 6.8 (42) | 1.3 (65) | 7.0 (71) | 07/01/2003 |
| MSCI World ex-U.S. IMI* | | | | -0.7 (26) | 5.8 (34) | 3.0 (50) | -1.2 (51) | 6.5 (47) | 0.9 (73) | 6.7 (77) | |
| Baillie Gifford | \$161,245,539 | 1.5 | | -7.3 (83) | 5.9 (22) | 3.2 (85) | -1.7 (36) | 2.2 (52) | 3.2 (27) | 11.6 (23) | 07/01/2003 |
| MSCI Emerging Markets Index (Net) | | | | -4.2 (42) | 4.5 (35) | 11.2 (35) | -2.6 (55) | 1.3 (70) | 1.8 (57) | 9.9 (60) | |
| Gryphon | \$271,317,112 | 2.6 | | -1.7 (36) | 7.7 (18) | 0.3 (67) | -1.0 (48) | | | 4.3 (39) | 01/01/2013 |
| MSCI All Country World ex-U.S. IMI | | | | -1.6 (35) | 5.4 (37) | 4.4 (42) | -1.4 (53) | | | 2.6 (60) | |
| McKinley | \$515,963 | 0.0 | | | | | | | | | |
| Total Global Equity | \$1,635,684,706 | 15.4 | 15.0 | 0.9 (44) | 5.9 (45) | 7.7 (37) | 3.1 (49) | 9.9 (55) | 4.2 (49) | 6.5 (31) | 09/01/2005 |
| MSCI All Country World IMI* | | | | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (63) | 3.7 (61) | 5.6 (62) | |
| MFS | \$323,945,652 | 3.0 | | -0.4 (57) | 4.8 (54) | 7.5 (38) | 3.7 (39) | 12.3 (16) | 6.7 (9) | 8.3 (7) | 10/01/2005 |
| MSCI All Country World IMI* | | | | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | 3.7 (62) | 5.3 (62) | |
| IronBridge | \$233,618,460 | 2.2 | | -3.4 (85) | 0.8 (83) | -1.1 (93) | 0.9 (82) | 8.3 (83) | | 9.2 (84) | 01/01/2009 |
| MSCI All Country World IMI* | | | | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | | 10.5 (62) | |
| BlackRock All Country World IMI | \$413,590,276 | 3.9 | | 1.4 (39) | 7.1 (36) | 8.9 (26) | 3.7 (39) | 10.1 (50) | | 5.7 (59) | 05/01/2011 |
| MSCI All Country World IMI | | | | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | | 5.4 (66) | |
| Arrowstreet | \$497,565,810 | 4.7 | | 3.1 (20) | | | | | | 5.2 (12) | 09/01/2016 |
| MSCI AC World IMI (Net) | | | | 1.3 (40) | | | | | | 2.0 (37) | |
| Wellington Equity | \$166,476,313 | 1.6 | | 1.9 | | | | | | 3.4 (58) | 09/01/2016 |
| MSCI AC World Small Cap (Net) | | | | 1.8 | | | | | | 3.3 (59) | |
| Acadian Global Equity | \$180,436 | 0.0 | | | | | | | | | |
| Mondrian | \$307,760 | 0.0 | | | | | | | | | |

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

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | | |
|---|-----------------|------|-----------|----------------|-----------|-----------|----------|----------|----------|-----------------|----------------|--|
| | Market Value \$ | % | Policy(%) | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Total Fixed Income | \$2,997,087,986 | 28.2 | 30.0 | -1.8 (45) | -0.3 (40) | 5.0 (46) | 3.3 (54) | 3.3 (45) | 5.1 (28) | 8.1 | 07/01/1983 | |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 (75) | -1.7 (76) | 3.9 (65) | 3.3 (56) | 2.8 (58) | 4.6 (58) | 8.0 | | |
| BlackRock Core Plus Universal | \$387,202,389 | 3.6 | | -1.7 (23) | -1.3 (60) | 3.8 (65) | 3.6 (36) | 3.2 (62) | 5.0 (58) | 5.9 (25) | 04/01/1998 | |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.6 (83) | 5.5 (52) | | |
| PIMCO | \$520,973,975 | 4.9 | | -1.7 (22) | -0.2 (28) | 4.6 (45) | 3.0 (69) | 3.1 (64) | 5.1 (51) | 6.0 (21) | 04/01/1998 | |
| Blmbg. Barc. Univeral Bond Index* | | | | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.6 (83) | 5.5 (52) | | |
| BlackRock Aggregate Bond Index | \$594,071,279 | 5.6 | | -3.0 (67) | -2.5 (65) | 2.7 (54) | 3.1 (39) | 2.3 (65) | 4.5 (56) | 4.5 (54) | 02/01/2006 | |
| Blmbg. Barc. Aggregate Bond Index | | | | -3.0 (66) | -2.5 (65) | 2.6 (59) | 3.0 (50) | 2.2 (70) | 4.3 (70) | 4.4 (67) | | |
| Loomis Sayles | \$148,998,876 | 1.4 | | -1.1 (15) | 2.9 (9) | 10.0 (6) | 5.0 (4) | 7.9 (1) | 6.9 (2) | 7.4 (2) | 07/01/2006 | |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.8 (73) | 5.4 (49) | | |
| Wellington Global | \$275,714,020 | 2.6 | | -7.2 (87) | -6.7 (91) | 1.5 (84) | | | | -2.1 (64) | 09/01/2014 | |
| Blmbg. Barc. Global Aggregate | | | | -7.1 (85) | -6.3 (88) | 2.1 (78) | | | | -2.1 (65) | | |
| Loomis Sayles Bank Loans | \$255,242,171 | 2.4 | | 1.5 (89) | 3.8 (92) | 7.4 (89) | | | | 3.2 (70) | 06/01/2014 | |
| S&P/LSTA Leveraged Loan Index | | | | 2.3 (23) | 5.4 (25) | 10.2 (20) | | | | 3.4 (49) | | |
| Franklin Templeton | \$257,284,834 | 2.4 | | 2.3 (22) | 5.4 (23) | 9.6 (36) | | | | 3.6 (28) | 07/01/2014 | |
| Credit Suisse Leveraged Loan (Split BB) | | | | 1.7 (84) | 4.3 (74) | 8.5 (61) | | | | 4.0 (9) | | |
| Neuberger Berman Core Plus | \$448,568,418 | 4.2 | | -2.2 (40) | -0.6 (37) | 5.1 (36) | | | | 2.7 (50) | 07/01/2015 | |
| Blmbg. Barc. Universal Bond Index | | | | -2.6 (69) | -1.7 (71) | 3.9 (60) | | | | 2.7 (50) | | |
| Opportunistic Fixed Income - PIMCO Bravo II | \$83,293,162 | 0.8 | | | | | | | | | | |
| Opportunistic Fixed Income - Oaktree | \$22,835,627 | 0.2 | | | | | | | | | | |
| Opportunistic Cash and Int Rec | \$2,598,212 | 0.0 | | | | | | | | | | |
| Contributions and Withdrawals | \$305,018 | 0.0 | | | | | | | | | | |
| Total Real Estate | \$663,694,278 | 6.2 | 6.0 | 2.0 | 3.8 | 10.8 | 12.2 | 10.9 | 4.0 | 6.9 | 12/01/2004 | |
| Performance Benchmark | | | | 1.9 | 3.7 | 7.8 | 11.0 | 10.9 | 6.9 | 8.8 | | |
| CB Richard Ellis Strategic | \$12,102,774 | 0.1 | | | | | | | | | | |
| Prudential PRISA I | \$152,276,975 | 1.4 | | | | | | | | | | |
| UBS Real Estate | \$132,595,852 | 1.2 | | | | | | | | | | |
| Cornerstone Patriot Fund | \$123,248,778 | 1.2 | | | | | | | | | | |
| Rockwood Capital Real Estate Fund IX | \$12,939,604 | 0.1 | | | | | | | | | | |
| Prudential PRISA II | \$60,917,604 | 0.6 | | | | | | | | | | |
| Beacon | \$983,269 | 0.0 | | | | | | | | | | |
| Five Arrows Realty | \$4,915,239 | 0.0 | | | | | | | | | | |
| Heitman Value Partners II | \$772,157 | 0.0 | | | | | | | | | | |
| RockPoint Fund III | \$2,302,870 | 0.0 | | | | | | | | | | |
| Landmark Real Estate VI | \$12,231,816 | 0.1 | | | | | | | | | | |
| Landmark Real Estate VII | \$23,618,144 | 0.2 | | | | | | | | | | |
| AG Realty Fund VIII | \$13,983,410 | 0.1 | | | | | | | | | | |
| UBS Trumbull Property Income | \$56,457,740 | 0.5 | | | | | | | | | | |

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

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | |
|---|----------------------|------------|------------|----------------|------------|------------|-------------|-------------|-------------|--------------------|-------------------|
| | Market Value \$ | % | Policy(%) | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Almanac Realty Securities VII | \$11,567,901 | 0.1 | | | | | | | | | |
| Torchlight IV | \$16,955,027 | 0.2 | | | | | | | | | |
| Torchlight V | \$8,995,543 | 0.1 | | | | | | | | | |
| Rockwood Capital Real Estate Fund X | \$6,174,076 | 0.1 | | | | | | | | | |
| Real Estate Cash | \$10,655,500 | 0.1 | | | | | | | | | |
| Total Private Equity | \$489,455,093 | 4.6 | 4.0 | 3.2 | 7.9 | 9.2 | 11.8 | 11.6 | 6.7 | 2.6 | 09/01/2005 |
| Dow Jones U.S. Total Stock Market + 3% | | | | 4.9 | 10.4 | 16.0 | 11.6 | 18.0 | 10.4 | 11.2 | |
| Abbott Capital | \$15,543,510 | 0.1 | | | | | | | | | |
| Pathway | \$40,764,475 | 0.4 | | | | | | | | | |
| Sun Capital | \$13,402,471 | 0.1 | | | | | | | | | |
| Dover Street VIII | \$14,879,222 | 0.1 | | | | | | | | | |
| CMEA Ventures VII | \$6,545,640 | 0.1 | | | | | | | | | |
| New Mountain Partners III | \$17,491,741 | 0.2 | | | | | | | | | |
| New Mountain Partners IV | \$16,987,454 | 0.2 | | | | | | | | | |
| Citigroup Venture Capital International | \$8,290,541 | 0.1 | | | | | | | | | |
| Wayzata Opportunities Fund II | \$1,795,352 | 0.0 | | | | | | | | | |
| Resolute Fund II | \$10,776,990 | 0.1 | | | | | | | | | |
| Resolute Fund III | \$12,243,636 | 0.1 | | | | | | | | | |
| Accell KKR Capital Partners III | \$7,198,852 | 0.1 | | | | | | | | | |
| BridgePoint Europe IV | \$9,274,601 | 0.1 | | | | | | | | | |
| Quantum Energy Partners V | \$20,225,203 | 0.2 | | | | | | | | | |
| Quantum Energy Partners VI | \$11,203,784 | 0.1 | | | | | | | | | |
| CVC European Equity Partners | \$7,388,591 | 0.1 | | | | | | | | | |
| CVC European Equity Partners V | \$11,782,269 | 0.1 | | | | | | | | | |
| Fulcrum Growth Partners IV | \$7,453,061 | 0.1 | | | | | | | | | |
| Ares Corporate Opp Fund III | \$13,382,235 | 0.1 | | | | | | | | | |
| Ares Corporate Opportunities Fund IV | \$14,402,079 | 0.1 | | | | | | | | | |
| New Enterprise Associates 13 | \$20,802,760 | 0.2 | | | | | | | | | |
| New Enterprise Associates 14 | \$22,077,171 | 0.2 | | | | | | | | | |
| Lincolnshire Equity Partners IV | \$15,483,023 | 0.1 | | | | | | | | | |
| Longroad Capital Partners LP | \$227,875 | 0.0 | | | | | | | | | |
| Merit Mezzanine Fund V | \$9,174,271 | 0.1 | | | | | | | | | |
| Ares Mezzanine Fund Partners | \$56,390 | 0.0 | | | | | | | | | |
| Lightyear Fund III | \$13,791,283 | 0.1 | | | | | | | | | |
| EIF U.S. Power Fund IV | \$14,420,045 | 0.1 | | | | | | | | | |
| McCarthy Capital Fund V | \$14,748,604 | 0.1 | | | | | | | | | |
| Green Equity Investors VI | \$17,011,530 | 0.2 | | | | | | | | | |
| Wayzata Opp Fund III | \$6,880,307 | 0.1 | | | | | | | | | |

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

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | |
|--------------------------------|--------------------|-----|-----------|----------------|------|-----------|------------|------------|-------------|--------------------|-------------------|
| | Market Value \$ | % | Policy(%) | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Accell KKR Capital Partners IV | \$7,474,303 | 0.1 | | | | | | | | | |
| Beeker Petty O'Keefe & Co. IV | \$11,408,604 | 0.1 | | | | | | | | | |
| Pine Brook Capital Partners II | \$18,930,920 | 0.2 | | | | | | | | | |
| EMG III LP | \$19,811,954 | 0.2 | | | | | | | | | |
| Francisco Partners IV | \$8,589,686 | 0.1 | | | | | | | | | |
| Wynnchurch Capital Partners IV | \$3,354,852 | 0.0 | | | | | | | | | |
| BridgePoint Europe V | \$5,086,701 | 0.0 | | | | | | | | | |
| McCarthy Capital Fund VI | \$5,047,387 | 0.0 | | | | | | | | | |
| Private Equity Cash | \$13,419,601 | 0.1 | | | | | | | | | |
| Total Cash | \$8,056,606 | 0.1 | 0.0 | | | | | | | | |
| STIF | \$8,056,606 | 0.1 | | | | | | | | | |

The Inception-to-Date IRR as of 9/30/2016 is 7.09% for Real Estate and the Inception-to-Date IRR as of 9/30/2016 is 10.17% for Private Equity.

* 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.

Total Defined Benefit Plan

As of December 31, 2016

Asset Allocation & Performance

| | Performance(%) | | | | | | | | | |
|-------------------------------------|----------------|-----------|-----------|------------|------------|-----------|-----------|------------|------------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Total Defined Benefit Plan | 1.1 (17) | 6.9 (27) | 18.3 (22) | 12.9 (51) | 0.4 (52) | 13.3 (41) | 22.1 (17) | -27.6 (66) | 7.8 (59) | 15.2 (25) |
| Policy Benchmark | 0.3 (35) | 6.9 (28) | 17.4 (28) | 13.1 (45) | 0.3 (59) | 13.5 (38) | 22.9 (14) | -27.0 (51) | 7.8 (59) | 14.3 (42) |
| Total U.S. Equity | 0.6 (24) | 12.2 (19) | 34.1 (50) | 16.3 (50) | 0.9 (45) | 18.1 (51) | 30.1 (38) | -39.3 (71) | 5.5 (34) | 14.9 (44) |
| Dow Jones U.S. Total Stock Market | 0.4 (27) | 12.5 (18) | 33.5 (52) | 16.4 (46) | 1.1 (40) | 17.5 (69) | 28.6 (49) | -37.2 (34) | 5.6 (32) | 15.8 (37) |
| DFA | -2.6 (54) | 4.6 (58) | 42.0 (35) | 21.8 (10) | -7.2 (86) | 33.8 (12) | 36.1 (29) | -37.5 (62) | -10.1 (94) | 23.1 (5) |
| Russell 2000 Index* | -4.4 (77) | 5.6 (51) | 34.5 (88) | 18.0 (31) | -5.5 (80) | 24.5 (70) | 20.6 (86) | -28.9 (9) | -9.8 (94) | 18.6 (12) |
| BlackRock Russell 1000 Index | 1.0 (45) | 13.2 (42) | 33.1 (42) | 16.5 (32) | 1.6 (50) | 16.2 (25) | 28.5 (35) | -37.6 (64) | | |
| Russell 1000 Index | 0.9 (47) | 13.2 (41) | 33.1 (42) | 16.4 (32) | 1.5 (50) | 16.1 (25) | 28.4 (35) | -37.6 (64) | | |
| Total Non-U.S. Equity | -1.3 (27) | -4.2 (82) | 18.6 (35) | 15.2 (100) | -14.5 (86) | 9.5 (90) | 34.0 (71) | -45.1 (43) | 15.1 (53) | 27.6 (39) |
| MSCI All Country World ex-U.S. IMI* | -4.6 (80) | -3.9 (70) | 15.8 (75) | 17.0 (79) | -14.3 (82) | 12.4 (37) | 42.1 (4) | -45.2 (45) | 17.1 (18) | 27.2 (51) |
| BlackRock World ex-U.S. IMI | -1.7 (49) | -4.2 (59) | 21.9 (41) | 17.2 (64) | -13.1 (45) | 9.3 (74) | 34.2 (62) | -43.3 (39) | 12.8 (55) | 26.0 (61) |
| MSCI World ex-U.S. IMI* | -2.0 (50) | -4.5 (62) | 21.6 (42) | 17.0 (65) | -13.3 (47) | 8.9 (76) | 33.7 (63) | -43.6 (40) | 12.4 (55) | 25.7 (63) |
| Baillie Gifford | -8.2 (14) | 0.2 (36) | 4.2 (26) | 13.0 (92) | -20.3 (60) | 19.5 (56) | 99.3 (13) | -55.9 (65) | 46.2 (13) | 37.2 (21) |
| MSCI Emerging Markets Index (Net) | -14.9 (59) | -2.2 (63) | -2.6 (69) | 18.2 (65) | -18.4 (47) | 18.9 (61) | 78.5 (51) | -53.3 (37) | 39.4 (47) | 32.2 (49) |
| Gryphon | 3.9 (21) | -6.9 (83) | 21.8 (41) | | | | | | | |
| MSCI All Country World ex-U.S. IMI | -4.6 (61) | -3.9 (56) | 15.8 (60) | | | | | | | |
| Total Global Equity | -2.0 (63) | 3.9 (48) | 25.5 (56) | 16.6 (44) | -3.5 (31) | 11.3 (68) | 30.0 (62) | -40.0 (42) | 12.3 (44) | 26.3 (21) |
| MSCI All Country World IMI* | -2.2 (65) | 3.8 (48) | 23.6 (66) | 16.4 (45) | -7.9 (57) | 13.5 (48) | 34.6 (44) | -42.2 (57) | 11.7 (47) | 21.0 (54) |
| MFS | -0.9 (54) | 4.7 (40) | 29.1 (35) | 23.9 (6) | -3.6 (32) | 13.1 (52) | 35.1 (44) | -33.8 (18) | 10.1 (57) | 24.9 (29) |
| MSCI All Country World IMI* | -2.2 (65) | 3.8 (48) | 23.6 (66) | 16.1 (49) | -7.3 (54) | 12.7 (54) | 34.6 (44) | -42.2 (57) | 11.7 (47) | 21.0 (54) |
| IronBridge | 0.7 (39) | 3.2 (54) | 27.1 (48) | 14.2 (66) | -7.5 (55) | 14.7 (40) | 27.7 (71) | | | |
| MSCI All Country World IMI* | -2.2 (65) | 3.8 (48) | 23.6 (66) | 16.1 (49) | -7.3 (54) | 12.7 (54) | 34.6 (44) | | | |
| BlackRock All Country World IMI | -1.8 (62) | 4.2 (43) | 24.1 (64) | 16.9 (40) | | | | | | |
| MSCI All Country World IMI | -2.2 (65) | 3.8 (48) | 23.6 (66) | 16.1 (49) | | | | | | |
| Arrowstreet | | | | | | | | | | |
| MSCI AC World IMI (Net) | | | | | | | | | | |
| Wellington Equity | | | | | | | | | | |
| MSCI AC World Small Cap (Net) | | | | | | | | | | |

* 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(%) | | | | | | | | | |
|---|----------------|----------|-----------|----------|----------|-----------|-----------|-------------|----------|----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Total Fixed Income | 0.0 (46) | 5.1 (76) | -1.4 (48) | 7.9 (41) | 5.9 (87) | 10.2 (28) | 14.2 (52) | -1.8 (26) | 6.8 (47) | 4.9 (36) |
| Blmbg. Barc. Universal Bond Index* | 0.4 (28) | 5.6 (60) | -1.3 (48) | 5.5 (87) | 7.4 (60) | 7.2 (82) | 8.6 (73) | 2.4 (12) | 6.5 (48) | 5.0 (34) |
| BlackRock Core Plus Universal | 1.1 (4) | 6.0 (47) | -1.4 (77) | 6.7 (71) | 8.8 (6) | 8.5 (59) | 12.2 (66) | -1.4 (42) | 6.3 (39) | 4.7 (52) |
| Blmbg. Barc. Universal Bond Index* | 0.4 (30) | 5.6 (63) | -1.3 (74) | 5.5 (89) | 7.4 (40) | 7.2 (86) | 8.6 (91) | 2.4 (26) | 6.5 (32) | 5.0 (41) |
| PIMCO | -0.1 (53) | 4.7 (87) | -1.5 (79) | 8.3 (46) | 4.7 (88) | 9.0 (43) | 14.1 (56) | 0.1 (37) | 7.9 (3) | 5.1 (37) |
| Blmbg. Barc. Universal Bond Index* | 0.4 (30) | 5.6 (63) | -1.3 (74) | 5.5 (89) | 7.4 (40) | 7.2 (86) | 8.6 (91) | 2.4 (26) | 6.5 (32) | 5.0 (41) |
| BlackRock Aggregate Bond Index | 0.6 (33) | 6.2 (34) | -1.9 (55) | 4.3 (83) | 7.9 (25) | 6.8 (58) | 6.0 (84) | 5.4 (25) | 7.1 (21) | |
| Blmbg. Barc. Aggregate Bond Index | 0.5 (46) | 6.0 (39) | -2.0 (61) | 4.2 (84) | 7.8 (26) | 6.5 (70) | 5.9 (85) | 5.2 (27) | 7.0 (26) | |
| Loomis Sayles | -2.8 (94) | 8.3 (2) | 4.7 (3) | 20.7 (1) | 1.7 (99) | 15.2 (2) | 52.4 (1) | -27.4 (100) | 2.4 (96) | |
| Blmbg. Barc. Universal Bond Index* | 0.4 (30) | 5.6 (63) | -1.3 (74) | 5.5 (89) | 7.4 (40) | 8.8 (48) | 58.2 (1) | -26.2 (99) | 1.9 (97) | |
| Wellington Global | -2.8 | | | | | | | | | |
| Blmbg. Barc. Global Aggregate | -3.2 | | | | | | | | | |
| Loomis Sayles Bank Loans | 1.1 | | | | | | | | | |
| S&P/LSTA Leveraged Loan Index | -0.7 | | | | | | | | | |
| Franklin Templeton | 0.0 | | | | | | | | | |
| Credit Suisse Leveraged Loan (Split BB) | 1.5 | | | | | | | | | |
| Neuberger Berman Core Plus | | | | | | | | | | |
| Blmbg. Barc. Universal Bond Index | | | | | | | | | | |
| Opportunistic Fixed Income - PIMCO Bravo II | | | | | | | | | | |
| Opportunistic Fixed Income - Oaktree | | | | | | | | | | |
| Opportunistic Cash and Int Rec | | | | | | | | | | |
| Contributions and Withdrawals | | | | | | | | | | |
| Total Real Estate | 14.2 | 11.7 | 9.6 | 8.4 | 15.6 | 9.4 | -23.6 | -14.5 | 7.0 | 27.6 |
| Performance Benchmark | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 | 13.1 | -16.8 | -6.5 | 15.8 | 16.6 |
| 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(%) | | | | | | | | | |
|---|----------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| 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 | | | | | | | | | | |
| Real Estate Cash | | | | | | | | | | |
| Total Private Equity | 14.4 | 11.9 | 13.0 | 9.6 | 10.9 | 25.0 | -10.8 | -7.6 | -3.8 | -24.7 |
| Dow Jones U.S. Total Stock Market + 3% | 3.5 | 15.8 | 37.4 | 19.8 | 4.1 | 21.0 | 32.4 | -35.3 | 8.8 | 19.2 |
| 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 | | | | | | | | | | |
| Accell KKR Capital Partners III | | | | | | | | | | |
| BridgePoint Europe IV | | | | | | | | | | |
| Quantum Energy Partners V | | | | | | | | | | |
| Quantum Energy Partners VI | | | | | | | | | | |
| CVC European Equity Partners | | | | | | | | | | |
| CVC European Equity Partners V | | | | | | | | | | |
| Fulcrum Growth Partners IV | | | | | | | | | | |
| Ares Corporate Opp Fund III | | | | | | | | | | |
| Ares Corporate Opportunities Fund IV | | | | | | | | | | |
| New Enterprise Associates 13 | | | | | | | | | | |
| New Enterprise Associates 14 | | | | | | | | | | |
| Lincolnshire Equity Partners IV | | | | | | | | | | |
| Longroad Capital Partners LP | | | | | | | | | | |
| Merit Mezzanine Fund V | | | | | | | | | | |
| Ares Mezzanine Fund Partners | | | | | | | | | | |

* 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

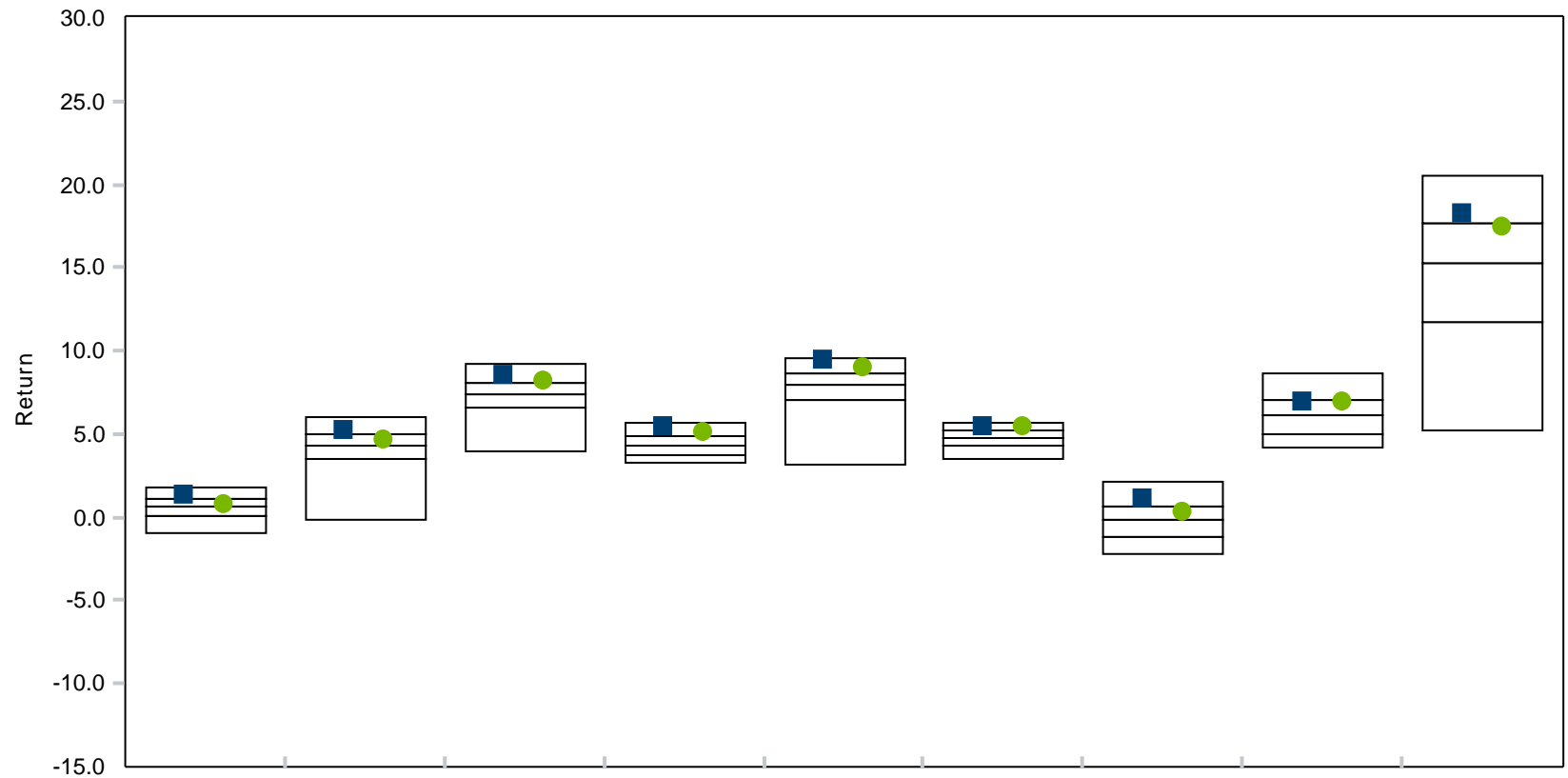
| | Performance(%) | | | | | | | | | |
|--------------------------------|----------------|------|------|------|------|------|------|------|------|------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Lightyear Fund III | | | | | | | | | | |
| EIF U.S. Power Fund IV | | | | | | | | | | |
| McCarthy Capital Fund V | | | | | | | | | | |
| Green Equity Investors VI | | | | | | | | | | |
| Wayzata Opp Fund III | | | | | | | | | | |
| Accell 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 | | | | | | | | | | |
| Private Equity Cash | | | | | | | | | | |
| Total Cash | | | | | | | | | | |
| STIF | | | | | | | | | | |

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

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

Plan Sponsor Peer Group Analysis

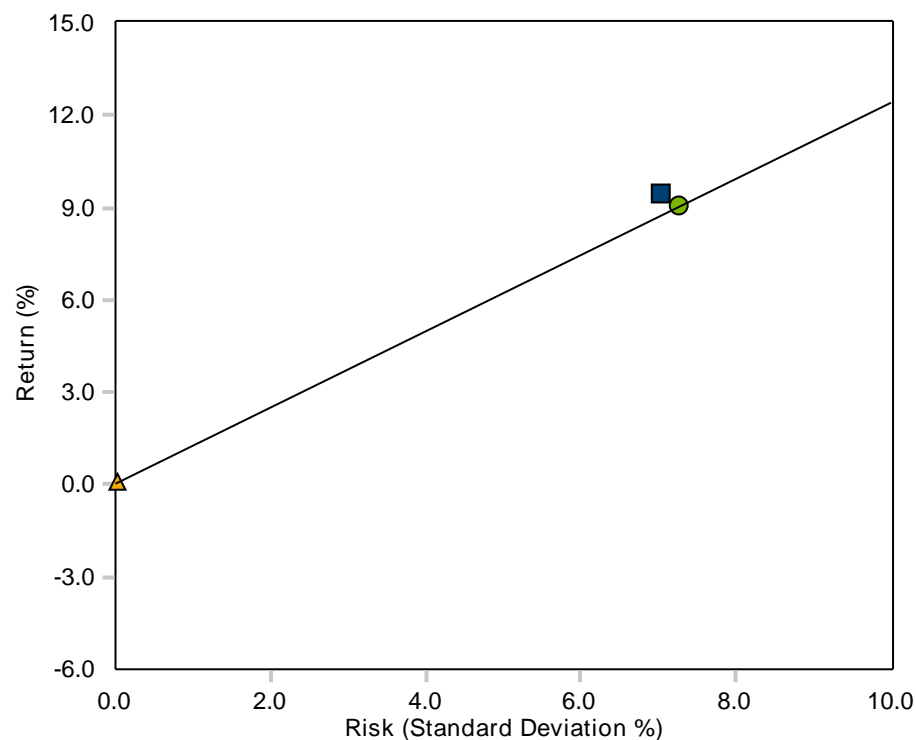
All Public Plans > \$1B-Total Fund



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|------------------------------|--------------|----------|-----------|------------|------------|-------------|----------|----------|-----------|
| ■ Total Defined Benefit Plan | 1.3 (20) | 5.2 (21) | 8.6 (12) | 5.5 (11) | 9.4 (8) | 5.5 (17) | 1.1 (17) | 6.9 (27) | 18.3 (22) |
| ● Policy Benchmark | 0.8 (43) | 4.6 (41) | 8.2 (17) | 5.1 (20) | 9.0 (14) | 5.4 (18) | 0.3 (35) | 6.9 (28) | 17.4 (28) |
| 5th Percentile | 1.8 | 6.0 | 9.2 | 5.7 | 9.6 | 5.6 | 2.1 | 8.6 | 20.5 |
| 1st Quartile | 1.1 | 5.0 | 8.1 | 4.9 | 8.7 | 5.2 | 0.7 | 7.1 | 17.7 |
| Median | 0.6 | 4.3 | 7.4 | 4.3 | 7.9 | 4.8 | -0.2 | 6.1 | 15.3 |
| 3rd Quartile | 0.1 | 3.5 | 6.5 | 3.7 | 7.0 | 4.3 | -1.2 | 5.0 | 11.8 |
| 95th Percentile | -0.9 | -0.1 | 3.9 | 3.3 | 3.2 | 3.5 | -2.2 | 4.2 | 5.2 |
| Population | 87 | 87 | 85 | 83 | 82 | 75 | 95 | 78 | 67 |

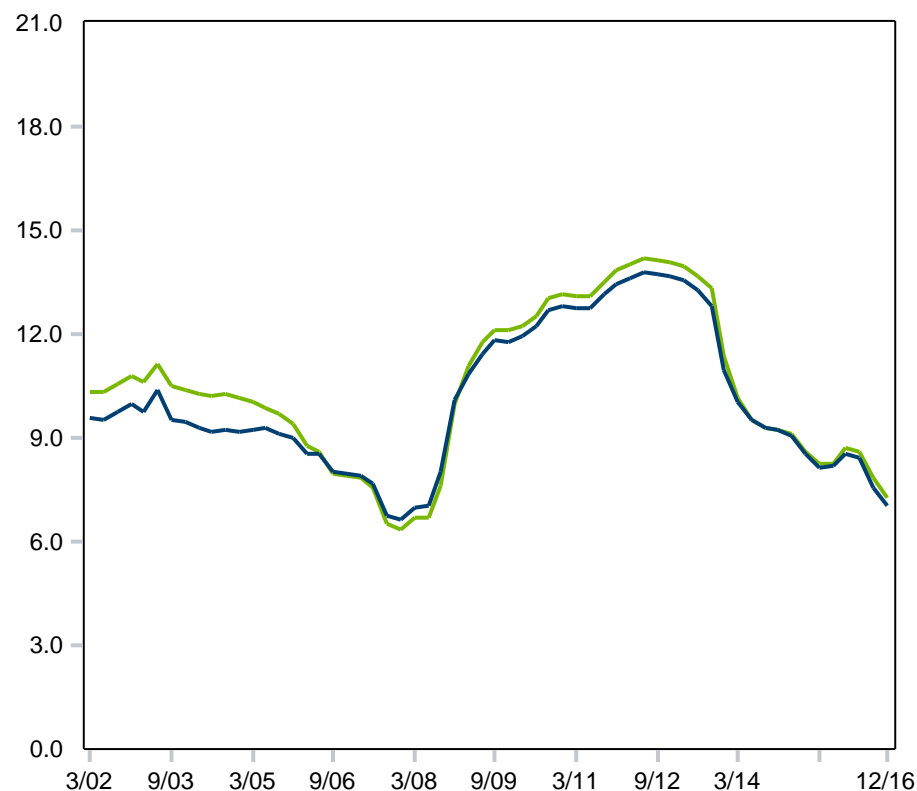
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



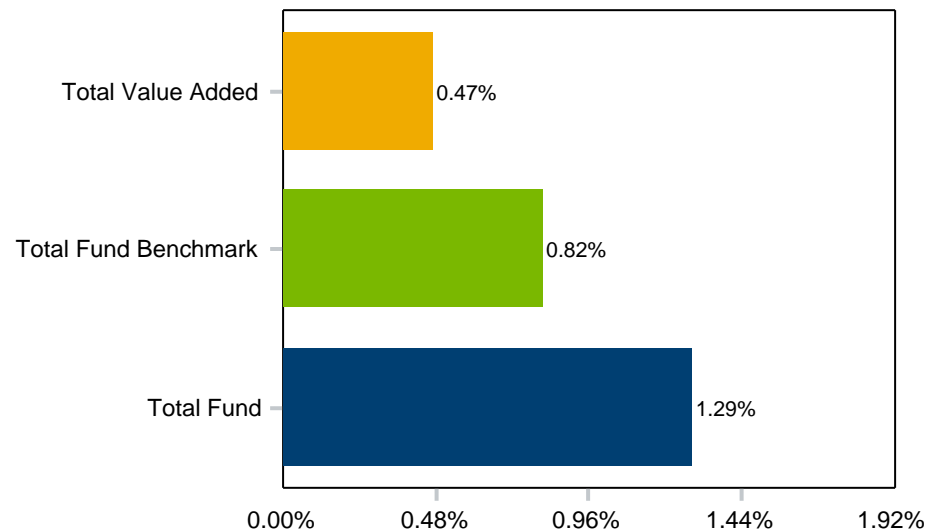
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

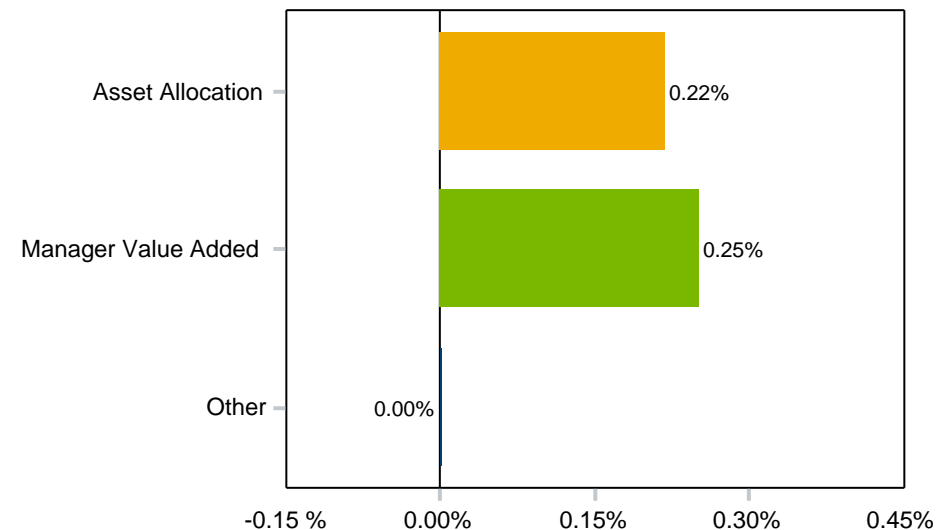
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Defined Benefit Plan | 0.34 | 0.59 | 0.58 | 0.99 | 1.30 | 0.64 | 0.97 | 9.42 | 7.05 | 1.00 |
| Policy Benchmark | 0.00 | 0.00 | N/A | 1.00 | 1.22 | 0.00 | 1.00 | 9.03 | 7.27 | 1.00 |
| Citigroup 3 Month T-Bill | -8.84 | 7.27 | -1.22 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.02 |

Total Fund Attribution

Total Fund Performance

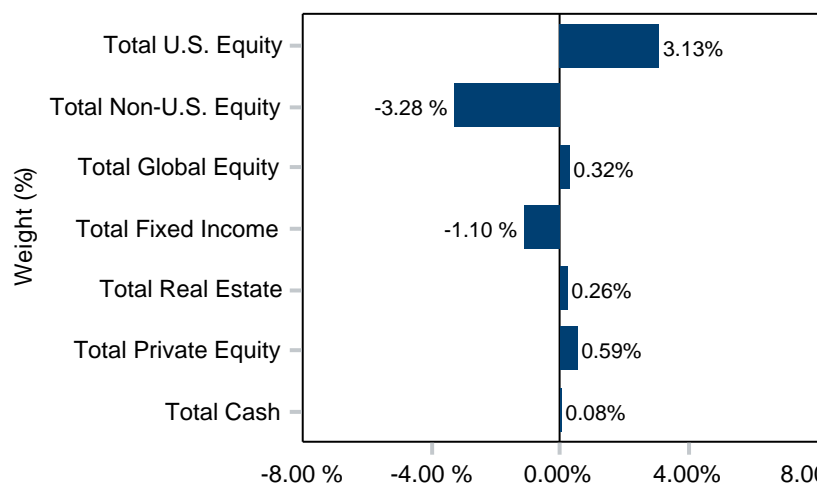


Total Value Added:0.47%



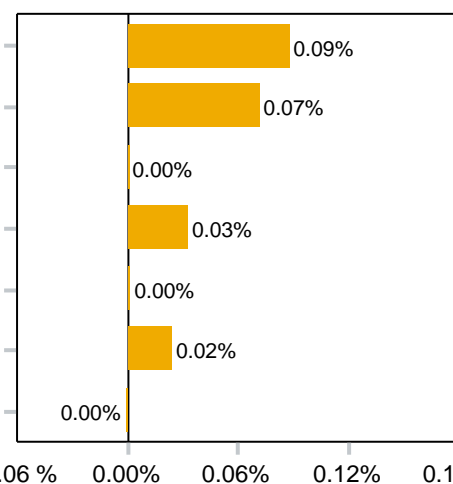
Total Asset Allocation:0.22%

Total Manager Value Added:0.25%

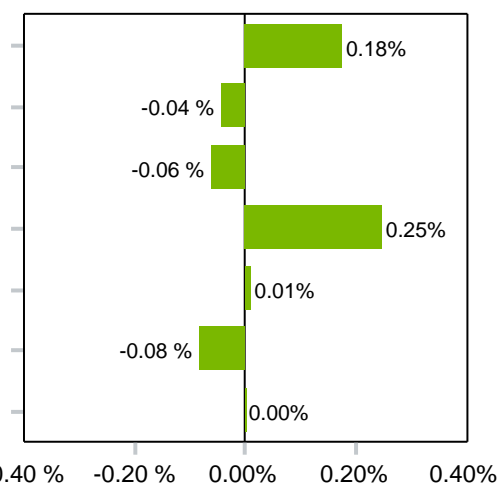


Weight (%)

Average Active Weight



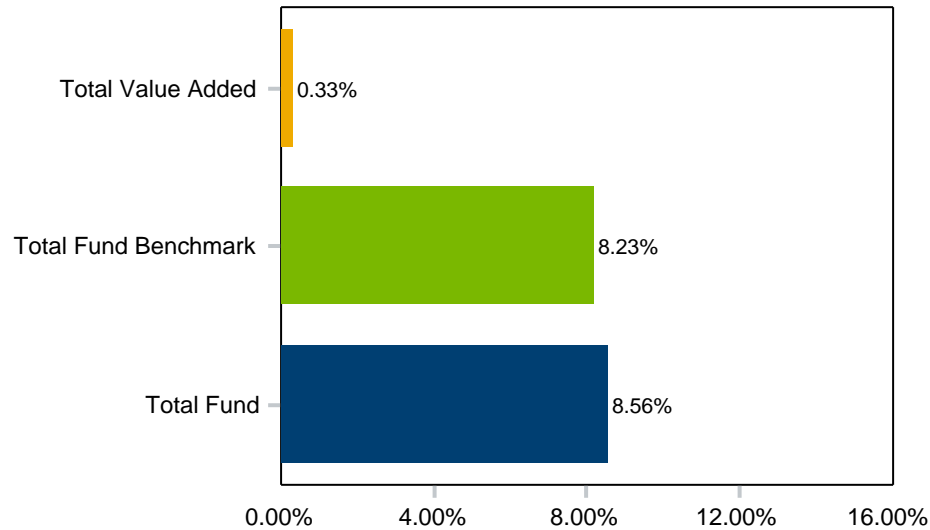
Asset Allocation Value Added



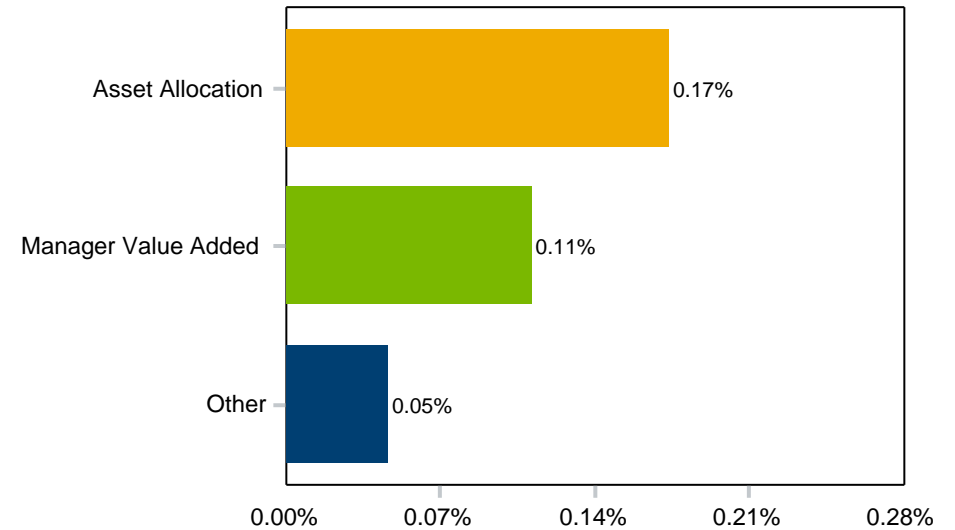
Manager Value Added

Total Fund Attribution

Total Fund Performance

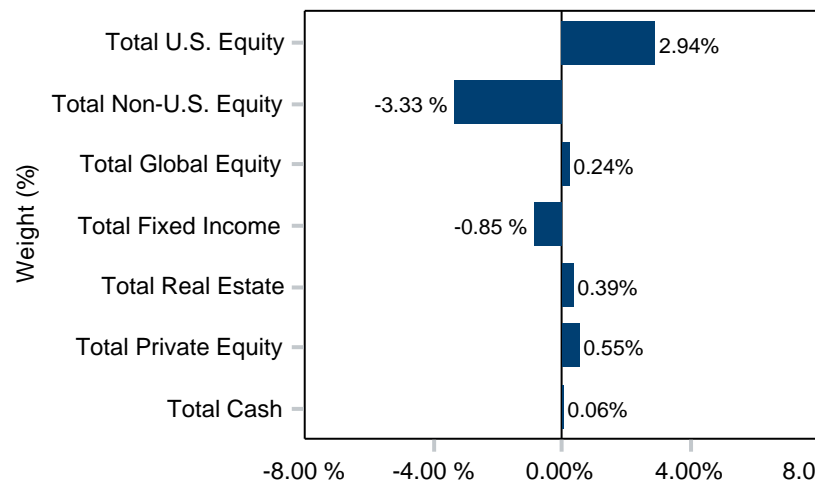


Total Value Added:0.33%

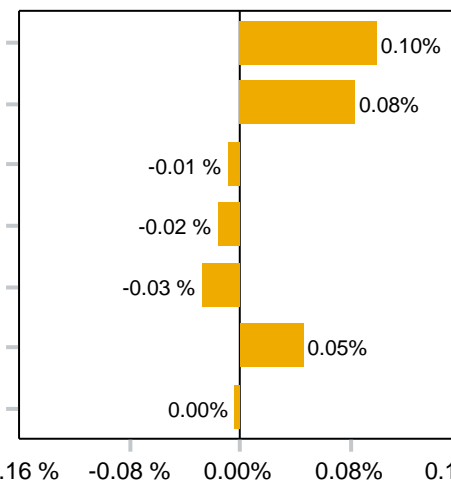


Total Asset Allocation:0.17%

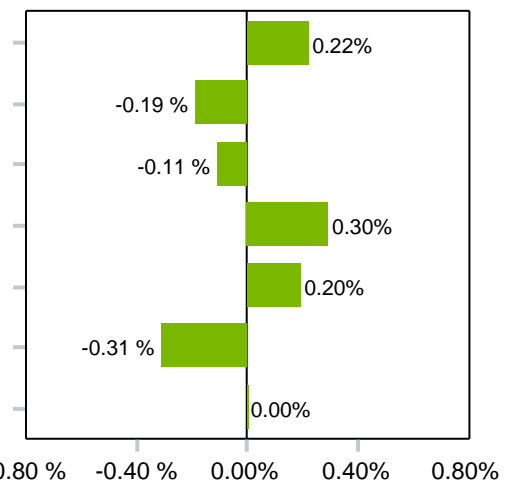
Total Manager Value Added:0.11%



Average Active Weight



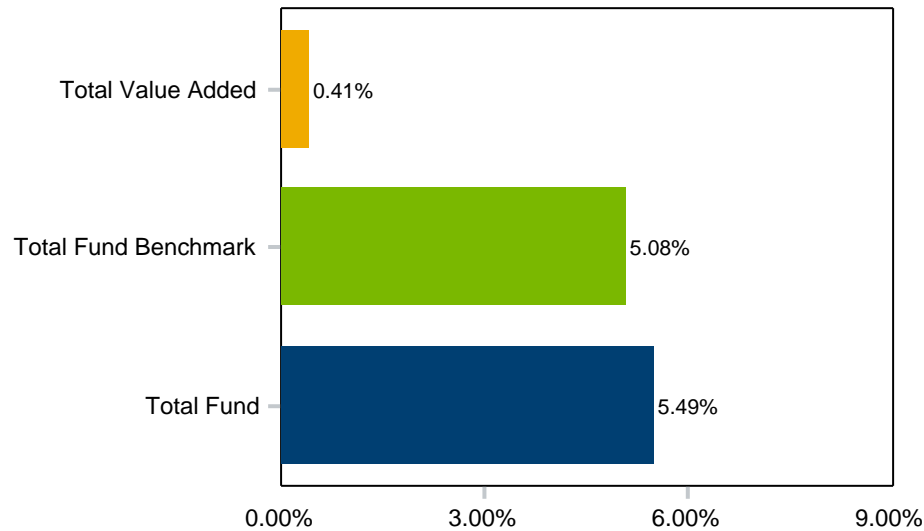
Asset Allocation Value Added



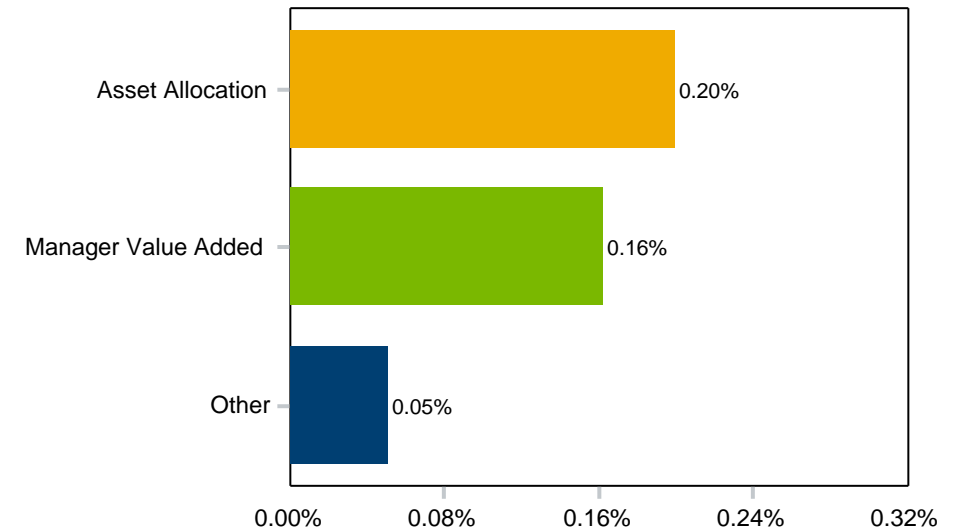
Manager Value Added

Total Fund Attribution

Total Fund Performance

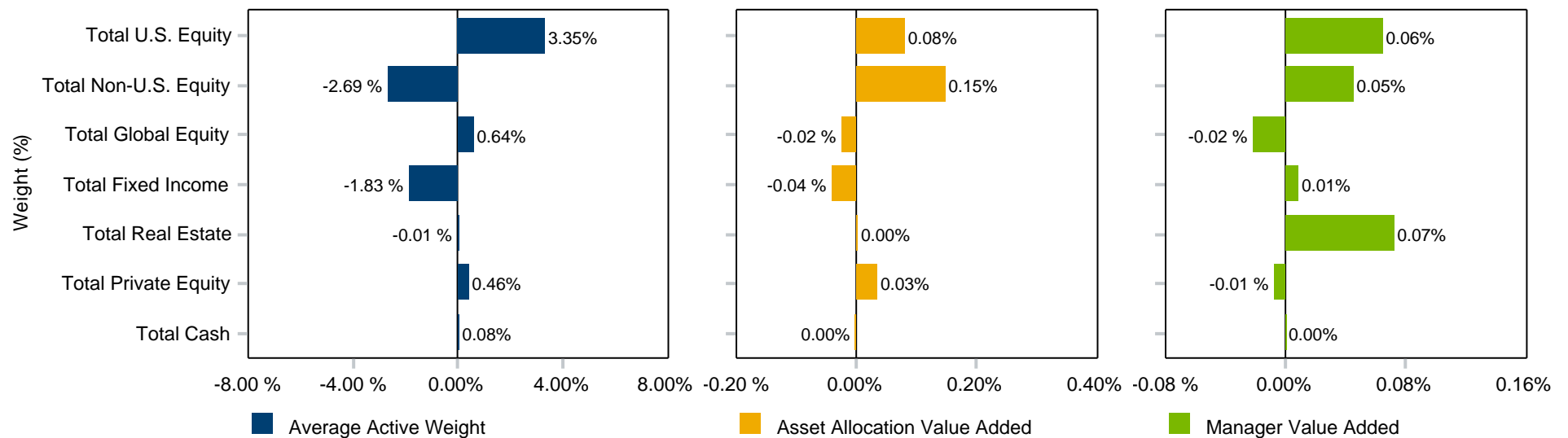


Total Value Added:0.41%



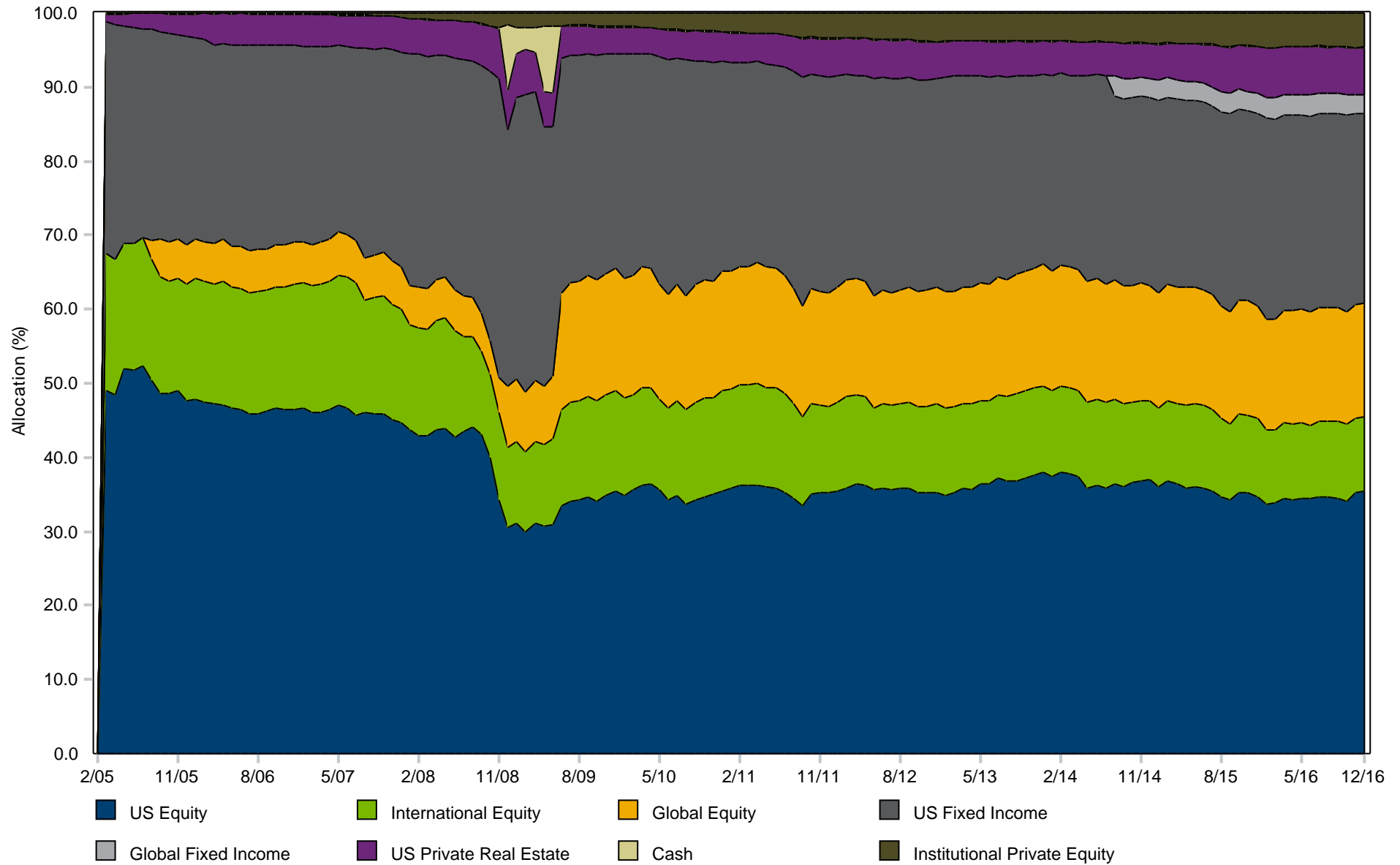
Total Asset Allocation:0.20%

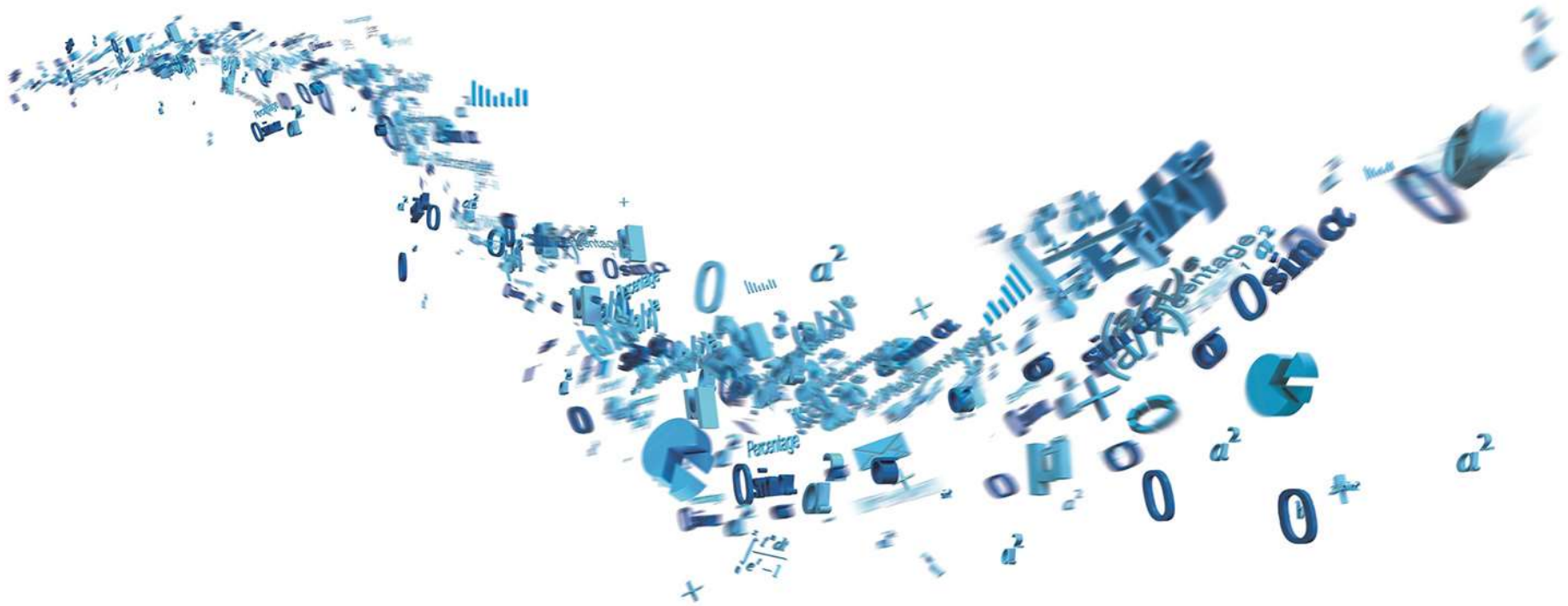
Total Manager Value Added:0.16%



Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



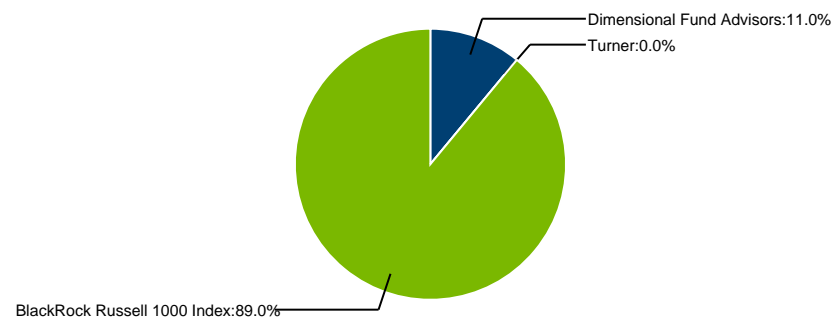


Total U.S. Equity

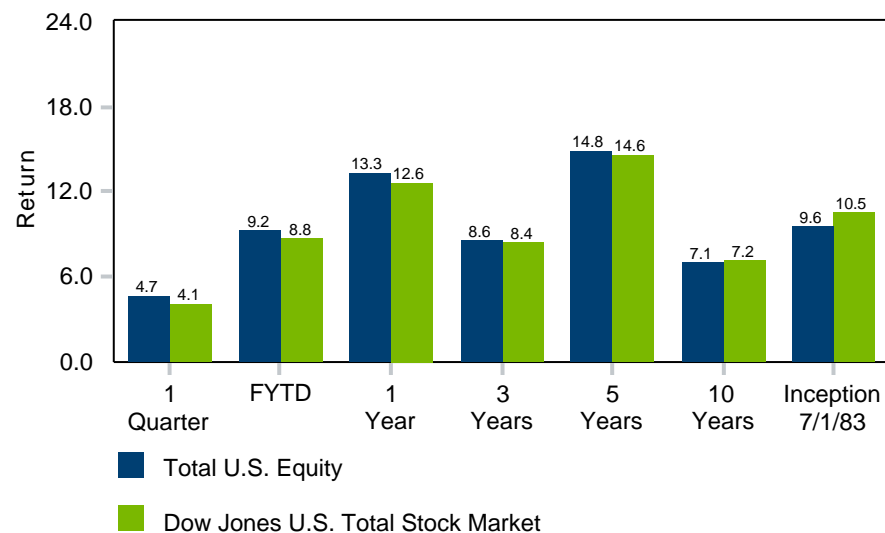
Total U.S. Equity Portfolio Overview

Current Allocation

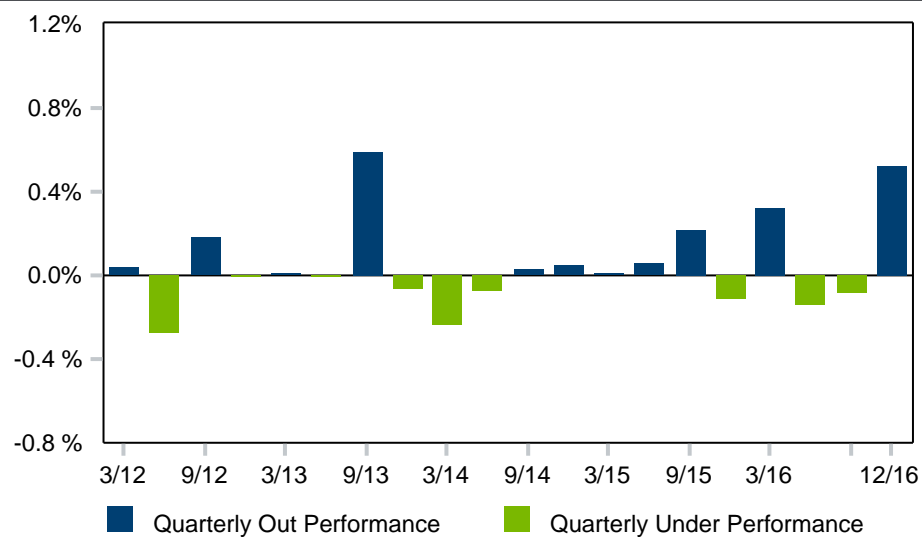
December 31, 2016 : \$3,759M



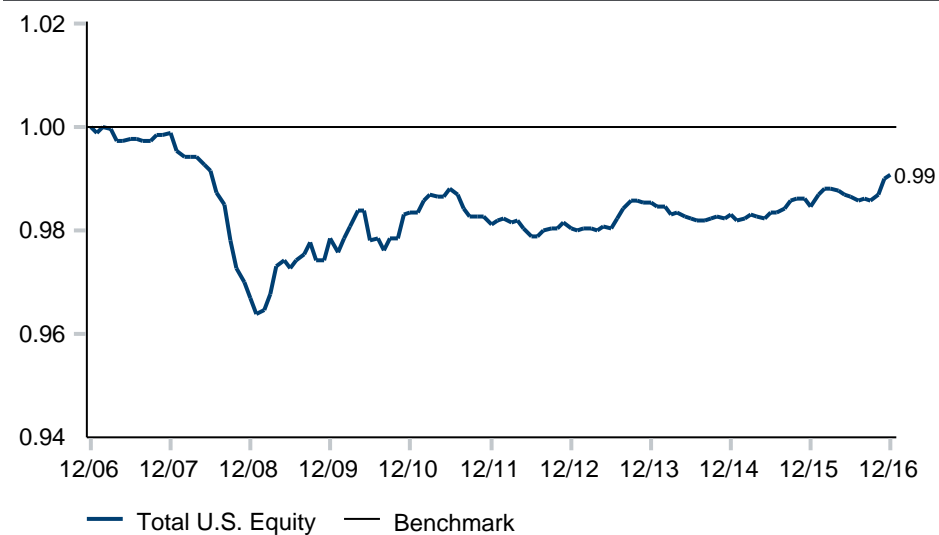
Return Summary



Quarterly Excess Performance

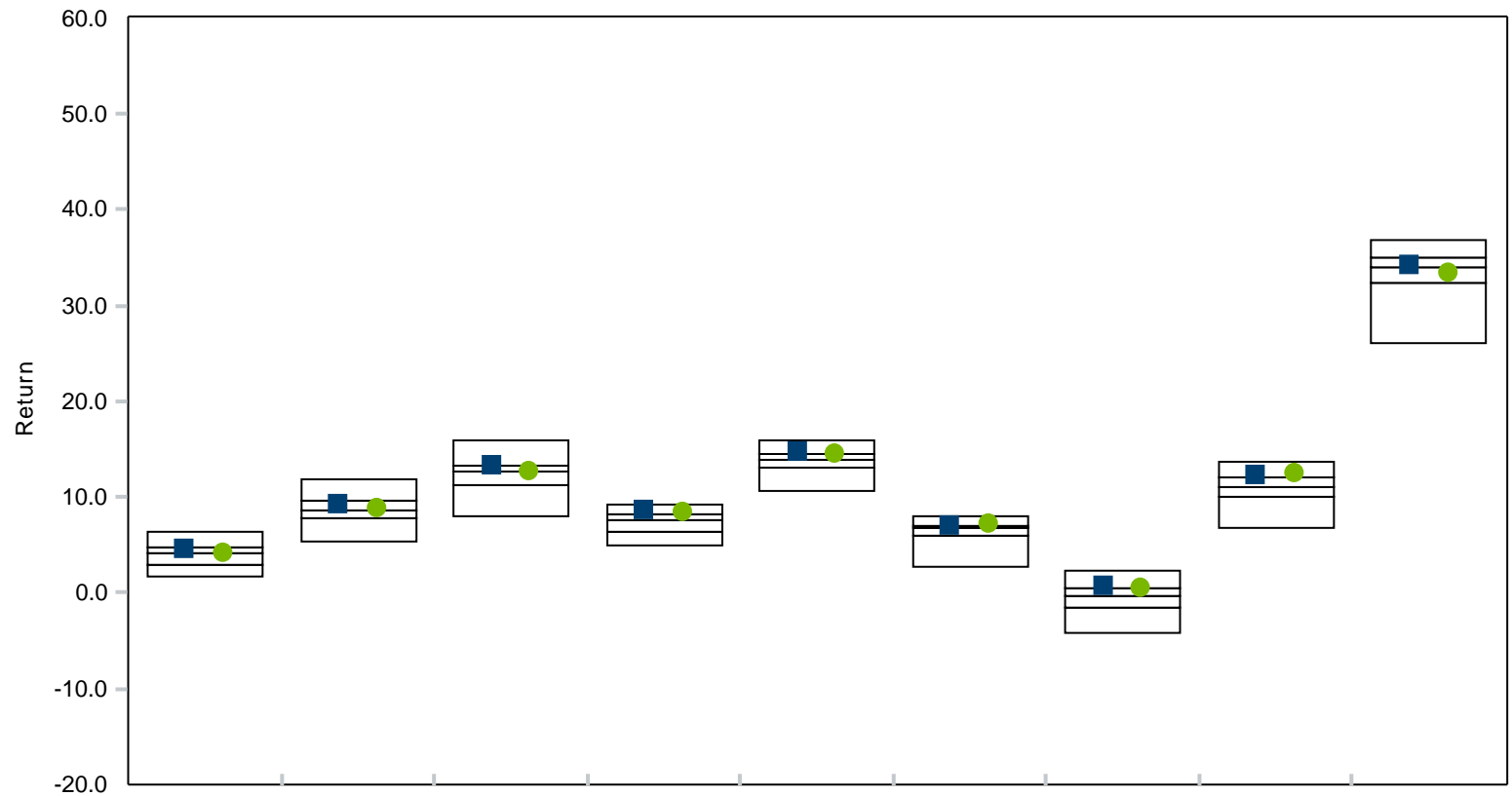


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

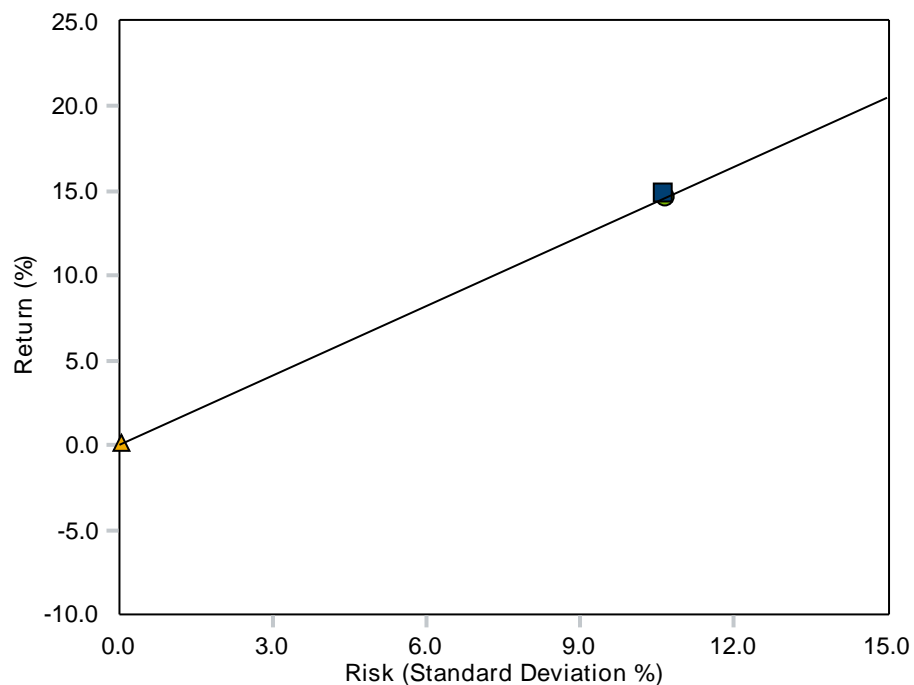
All Public Plans > \$1B-US Equity Segment



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-------------------------------------|--------------|----------|-----------|------------|------------|-------------|----------|-----------|-----------|
| ■ Total U.S. Equity | 4.7 (28) | 9.2 (36) | 13.3 (27) | 8.6 (19) | 14.8 (14) | 7.1 (19) | 0.6 (24) | 12.2 (19) | 34.1 (50) |
| ● Dow Jones U.S. Total Stock Market | 4.1 (48) | 8.8 (48) | 12.6 (50) | 8.4 (23) | 14.6 (25) | 7.2 (18) | 0.4 (27) | 12.5 (18) | 33.5 (52) |
| 5th Percentile | 6.3 | 11.9 | 15.9 | 9.2 | 16.0 | 8.0 | 2.3 | 13.6 | 36.9 |
| 1st Quartile | 4.8 | 9.7 | 13.4 | 8.2 | 14.6 | 7.0 | 0.5 | 12.0 | 35.1 |
| Median | 4.1 | 8.6 | 12.6 | 7.6 | 13.9 | 6.9 | -0.3 | 11.1 | 34.0 |
| 3rd Quartile | 3.0 | 7.8 | 11.3 | 6.4 | 13.2 | 6.0 | -1.6 | 10.1 | 32.3 |
| 95th Percentile | 1.7 | 5.3 | 8.1 | 4.9 | 10.6 | 2.6 | -4.2 | 6.8 | 26.1 |
| Population | 66 | 65 | 64 | 62 | 52 | 27 | 62 | 39 | 34 |

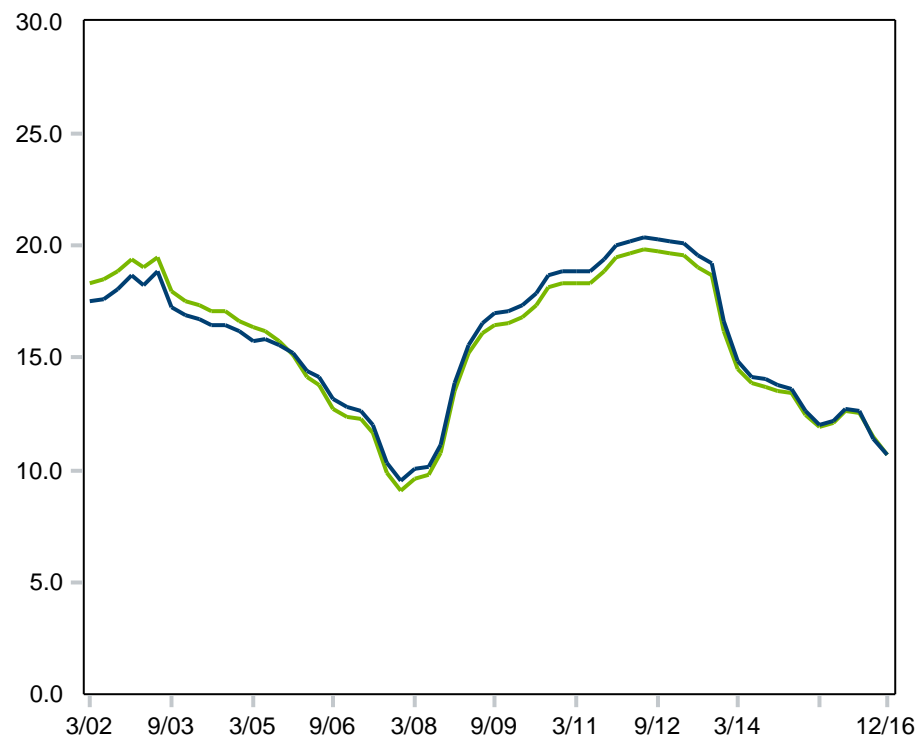
Parentheses contain percentile rankings.

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
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



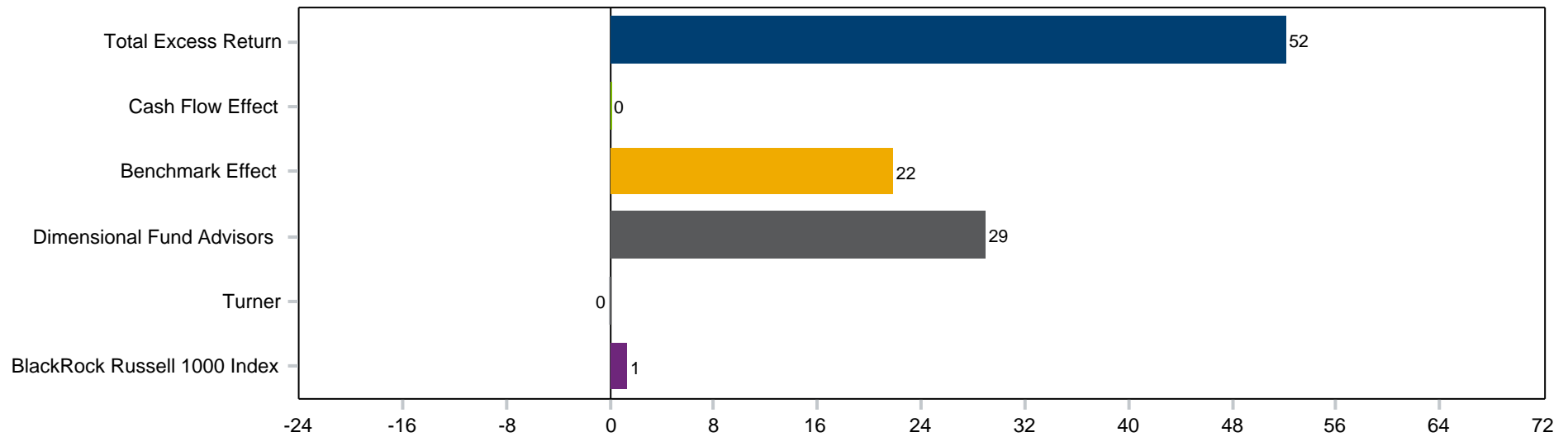
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

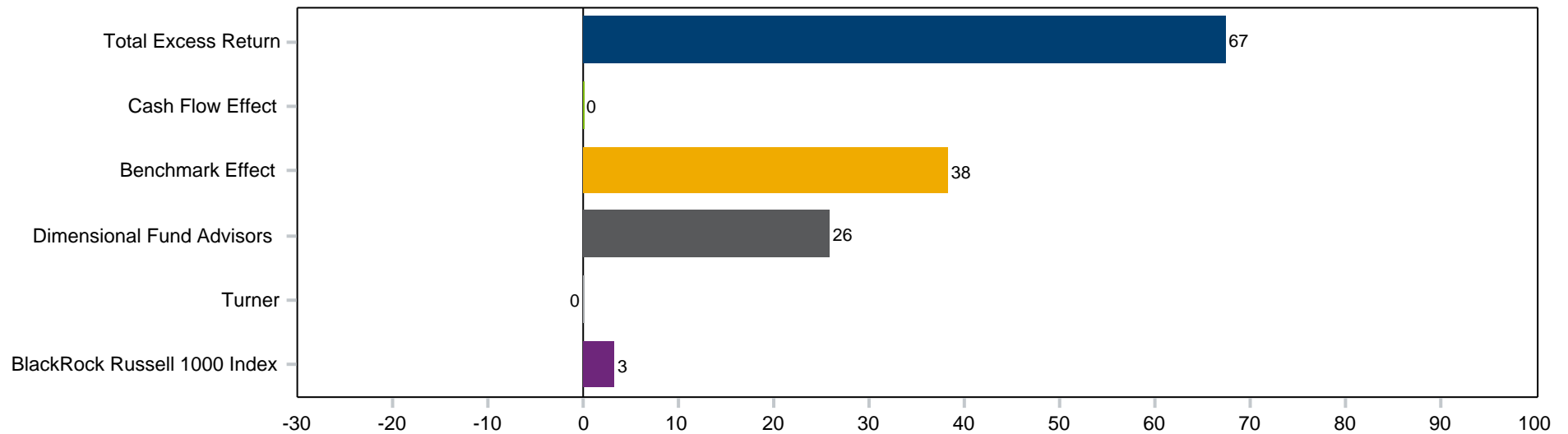
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total U.S. Equity | 0.19 | 0.34 | 0.57 | 1.00 | 1.35 | 0.21 | 1.00 | 14.81 | 10.65 | 1.00 |
| Dow Jones U.S. Total Stock Market | 0.00 | 0.00 | N/A | 1.00 | 1.33 | 0.00 | 1.00 | 14.59 | 10.66 | 1.00 |
| Citigroup 3 Month T-Bill | -14.16 | 10.66 | -1.33 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.01 |

Asset Class Attribution

1 Quarter

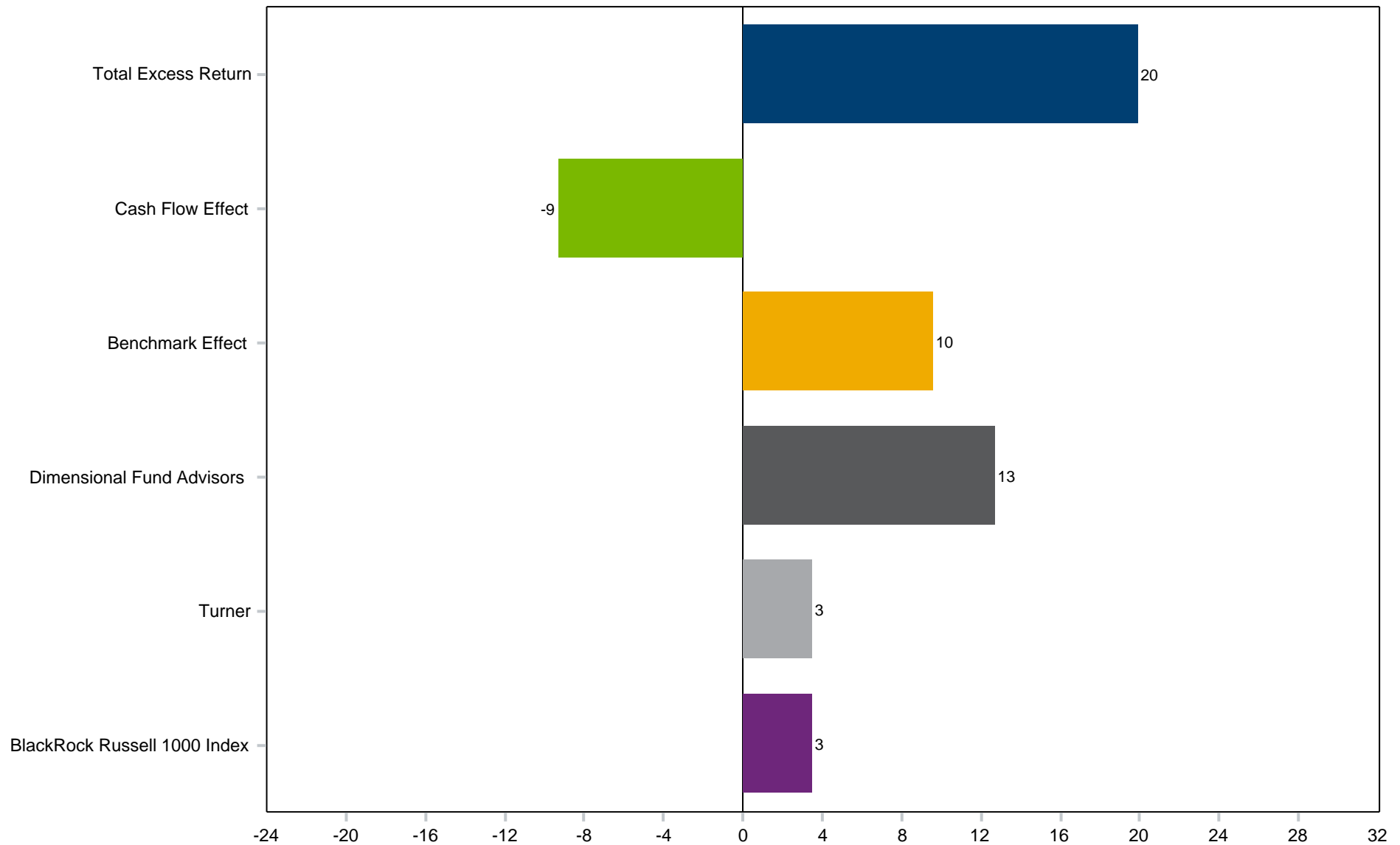


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

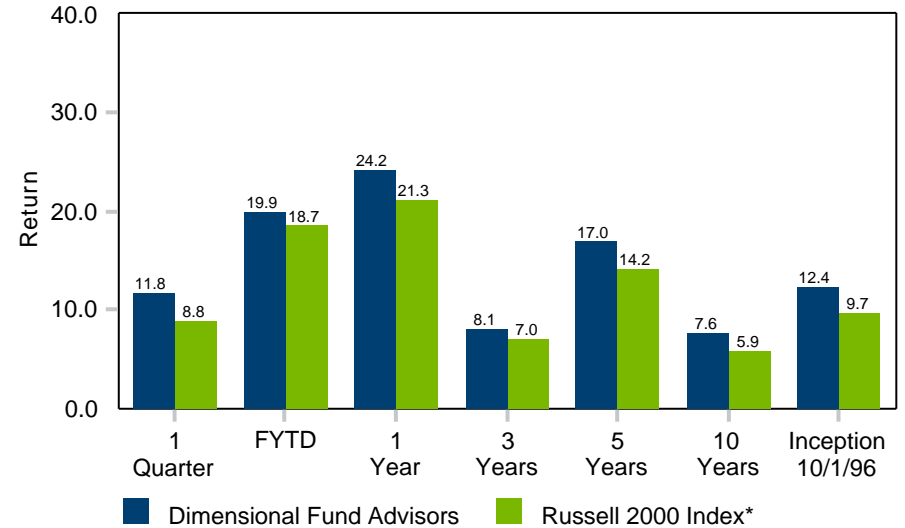
Account Structure: Commingled Fund

Asset Class: US Equity

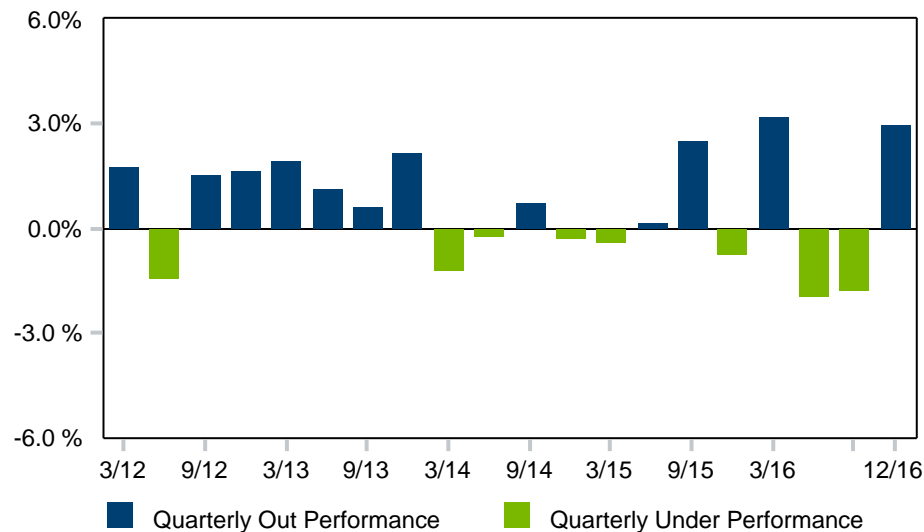
Benchmark: Russell 2000 Index*

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

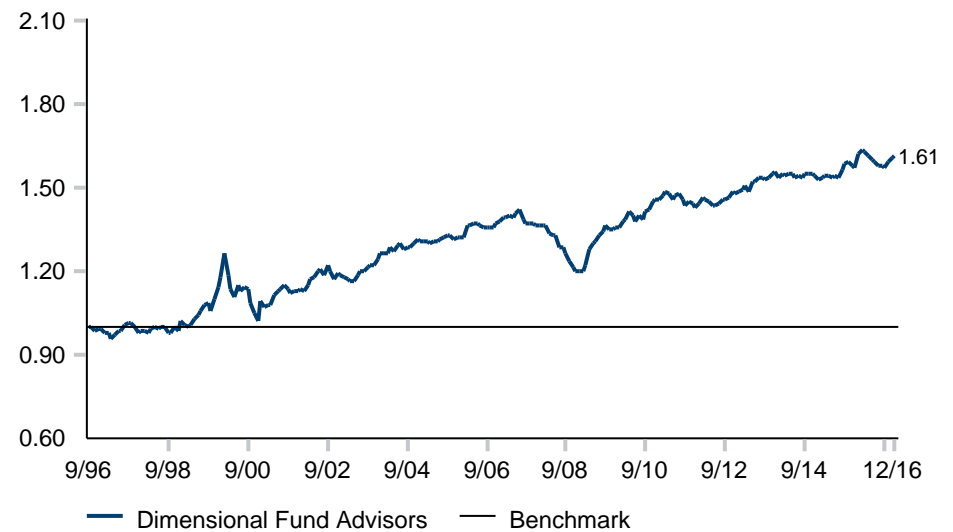
Return Summary



Quarterly Excess Performance

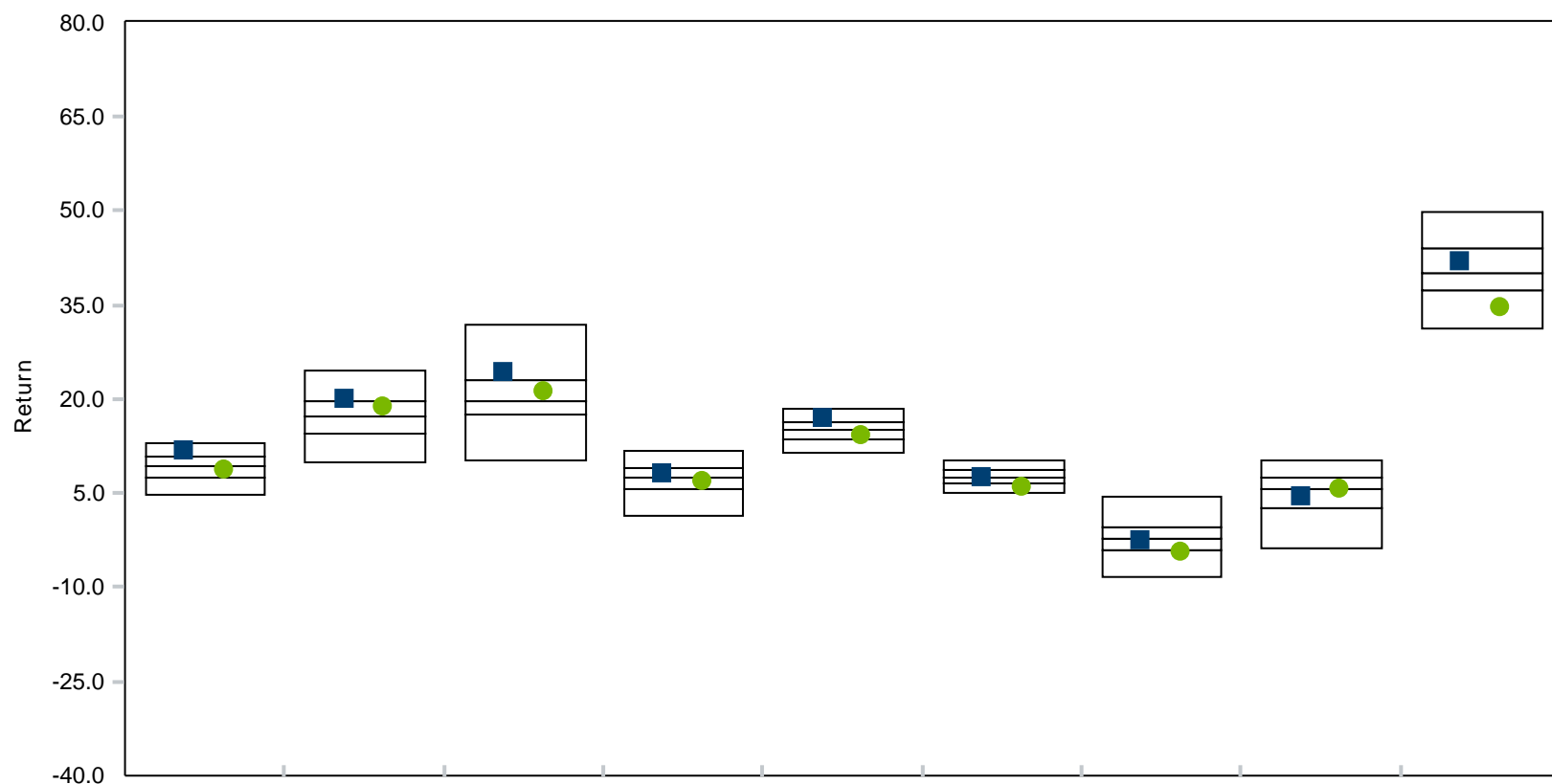


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

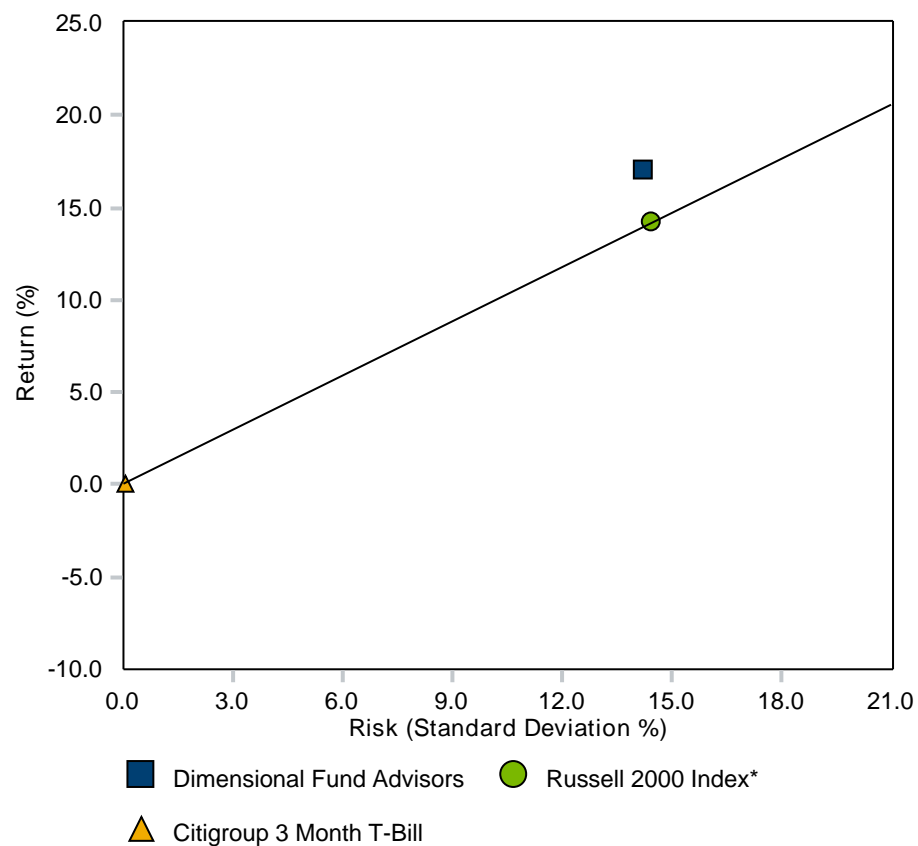
IM U.S. Small Cap Core Equity (SA+CF)



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-----------------------------|--------------|-----------|-----------|------------|------------|-------------|-----------|----------|-----------|
| ■ Dimensional Fund Advisors | 11.8 (12) | 19.9 (25) | 24.2 (19) | 8.1 (40) | 17.0 (18) | 7.6 (49) | -2.6 (54) | 4.6 (58) | 42.0 (35) |
| ● Russell 2000 Index* | 8.8 (60) | 18.7 (35) | 21.3 (37) | 7.0 (62) | 14.2 (66) | 5.9 (89) | -4.4 (77) | 5.6 (51) | 34.5 (88) |
| 5th Percentile | 12.9 | 24.5 | 31.9 | 11.9 | 18.5 | 10.4 | 4.5 | 10.1 | 49.9 |
| 1st Quartile | 11.0 | 19.8 | 23.2 | 9.2 | 16.5 | 8.7 | -0.3 | 7.5 | 43.9 |
| Median | 9.5 | 17.2 | 19.7 | 7.6 | 15.2 | 7.5 | -2.2 | 5.6 | 40.1 |
| 3rd Quartile | 7.5 | 14.5 | 17.7 | 5.6 | 13.6 | 6.7 | -4.2 | 2.6 | 37.2 |
| 95th Percentile | 4.8 | 10.1 | 10.1 | 1.4 | 11.4 | 5.1 | -8.3 | -3.7 | 31.3 |
| Population | 136 | 136 | 136 | 134 | 129 | 96 | 150 | 150 | 150 |

Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|------------------|-------------------|----------------------|-----------|-----------------|-------|------|--------|-----------------------|-----------------------|
| Dimensional Fund Advisors | 2.36 | 2.89 | 0.82 | 0.96 | 1.17 | 2.91 | 0.96 | 16.96 | 14.24 | 0.98 |
| Russell 2000 Index* | 0.00 | 0.00 | N/A | 1.00 | 0.99 | 0.00 | 1.00 | 14.22 | 14.47 | 1.00 |
| Citigroup 3 Month T-Bill | -14.30 | 14.47 | -0.99 | 0.01 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.12 |

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

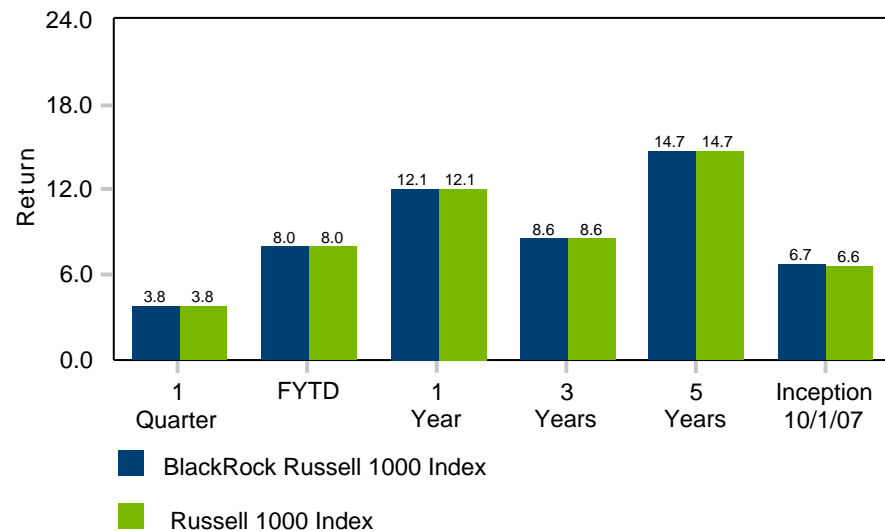
Account Structure: Commingled Fund

Asset Class: US Equity

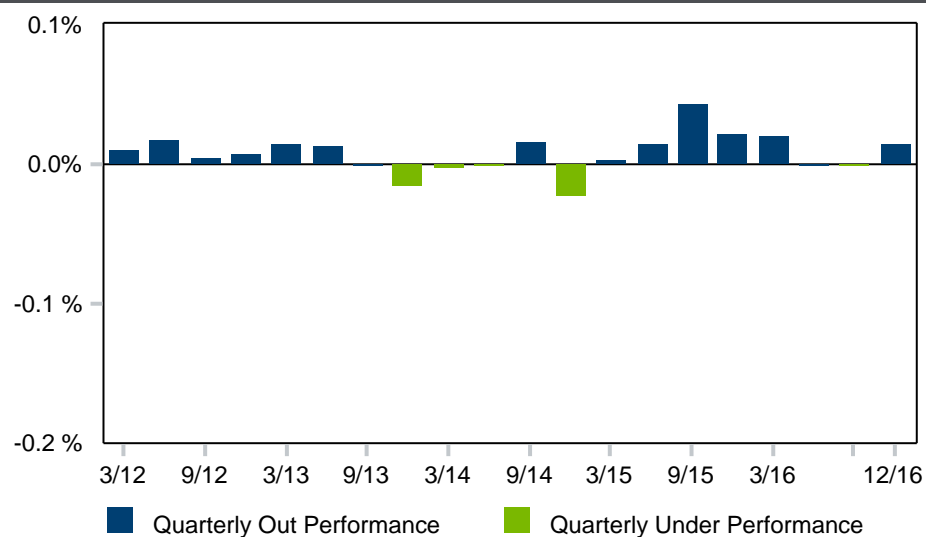
Benchmark: Russell 1000 Index

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

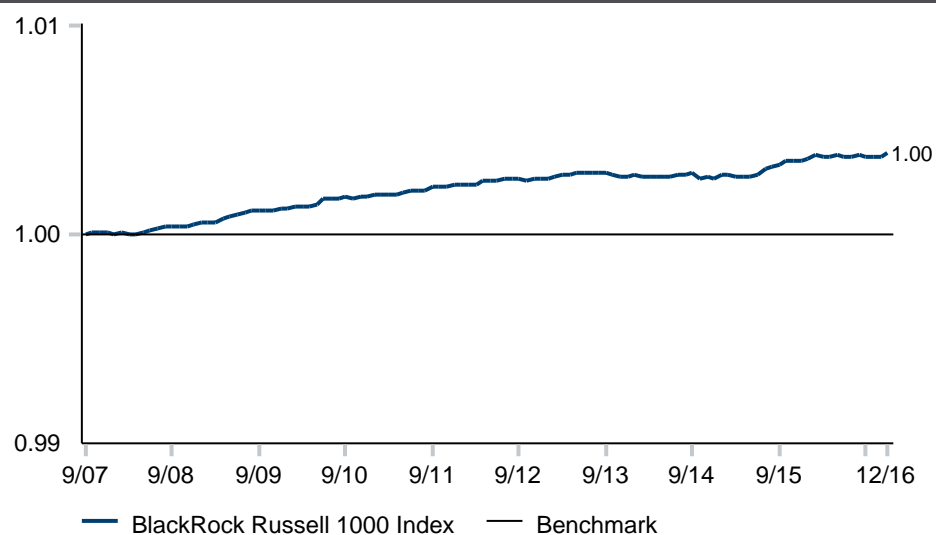
Return Summary



Quarterly Excess Performance

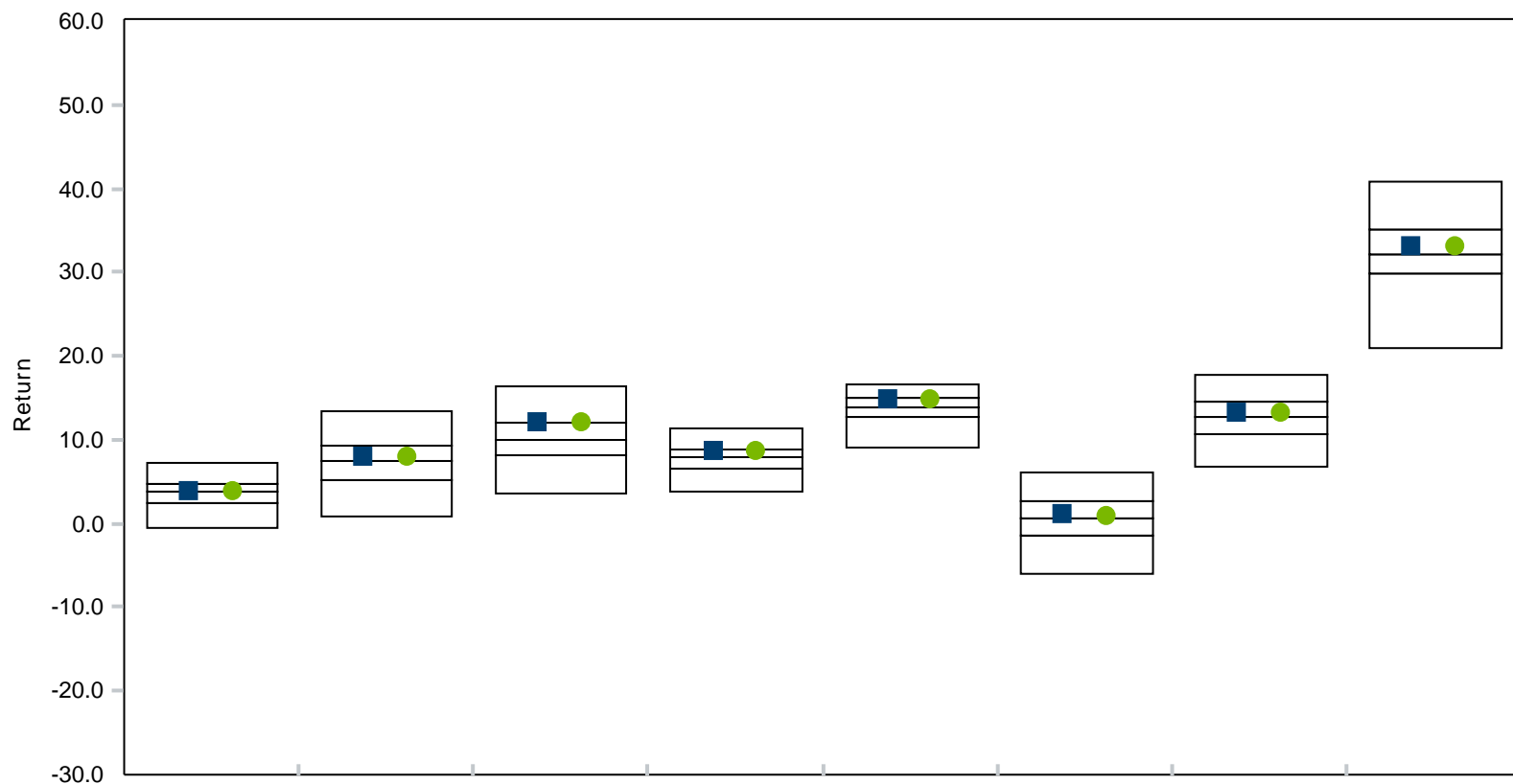


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

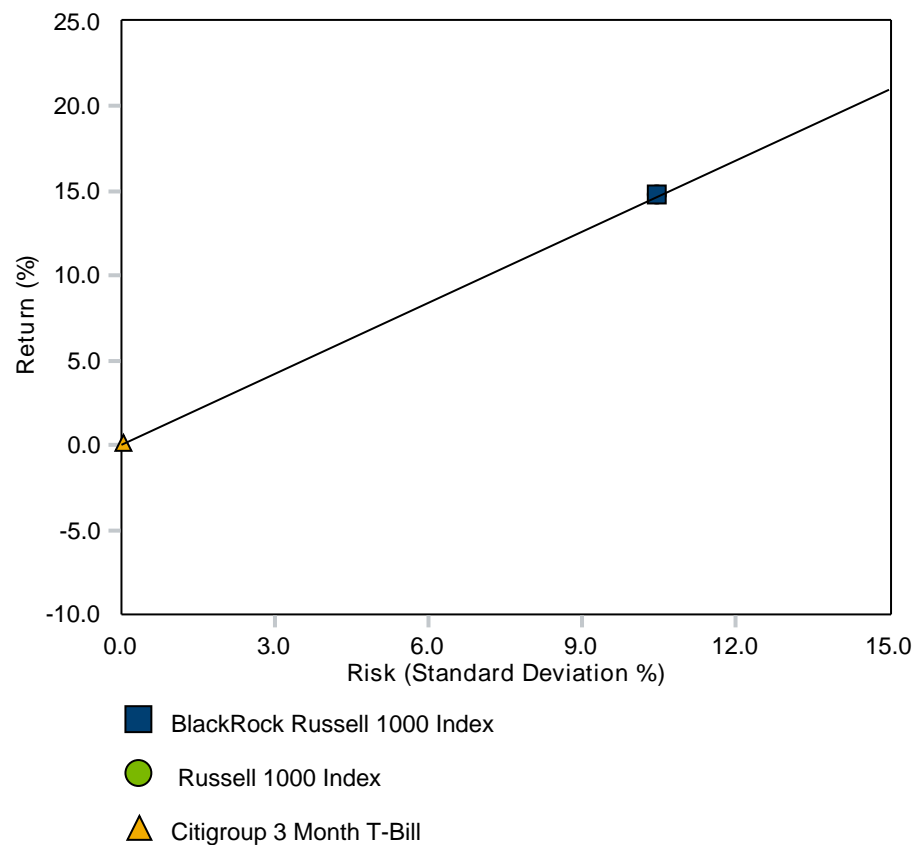


■ BlackRock Russell 1000 Index
● Russell 1000 Index

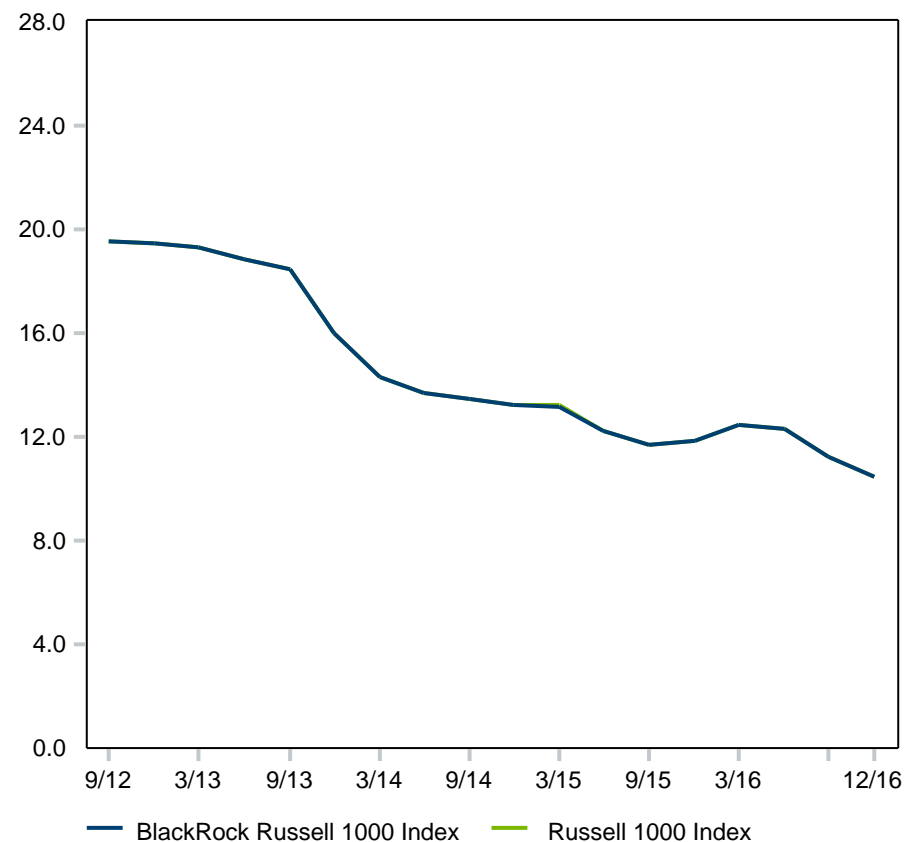
| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 2015 | 2014 | 2013 |
|------------------------------|--------------|----------|-----------|------------|------------|----------|-----------|-----------|
| BlackRock Russell 1000 Index | 3.8 (48) | 8.0 (41) | 12.1 (23) | 8.6 (30) | 14.7 (30) | 1.0 (45) | 13.2 (42) | 33.1 (42) |
| Russell 1000 Index | 3.8 (49) | 8.0 (42) | 12.1 (25) | 8.6 (30) | 14.7 (31) | 0.9 (47) | 13.2 (41) | 33.1 (42) |
| 5th Percentile | 7.2 | 13.3 | 16.4 | 11.3 | 16.6 | 6.0 | 17.7 | 40.8 |
| 1st Quartile | 4.7 | 9.2 | 12.0 | 8.8 | 14.9 | 2.6 | 14.6 | 35.0 |
| Median | 3.7 | 7.4 | 9.9 | 7.9 | 13.9 | 0.7 | 12.8 | 32.2 |
| 3rd Quartile | 2.4 | 5.3 | 8.1 | 6.5 | 12.7 | -1.5 | 10.7 | 29.9 |
| 95th Percentile | -0.5 | 0.9 | 3.6 | 3.8 | 8.9 | -6.1 | 6.7 | 21.0 |
| Population | 276 | 276 | 275 | 267 | 247 | 309 | 332 | 353 |

Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock Russell 1000 Index | 0.03 | 0.03 | 1.17 | 1.00 | 1.36 | 0.03 | 1.00 | 14.73 | 10.48 | 1.00 |
| Russell 1000 Index | 0.00 | 0.00 | N/A | 1.00 | 1.36 | 0.00 | 1.00 | 14.69 | 10.48 | 1.00 |
| Citigroup 3 Month T-Bill | -14.23 | 10.48 | -1.36 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.00 |

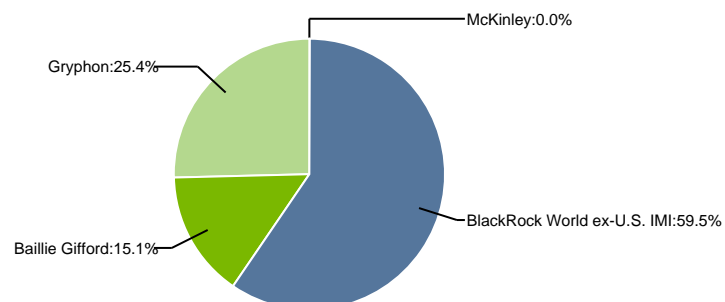


Total Non-U.S. Equity

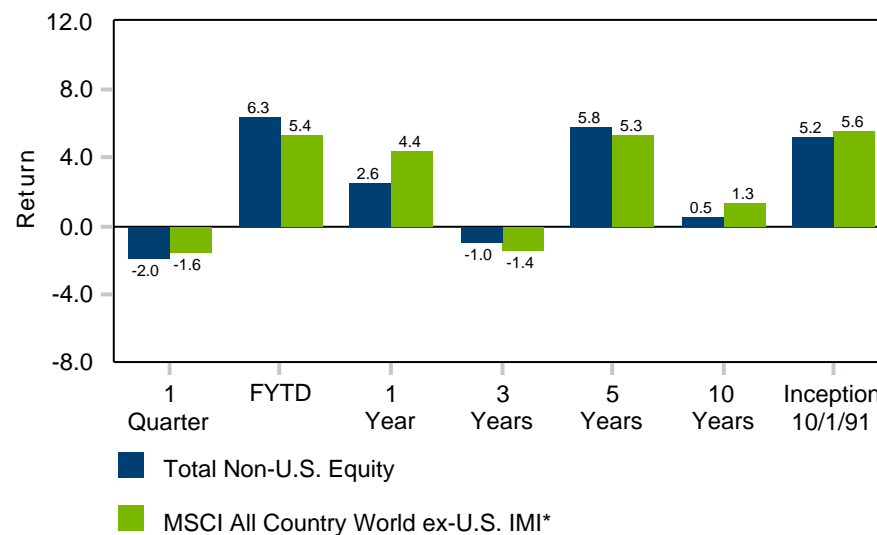
Total Non-U.S. Equity Portfolio Overview

Current Allocation

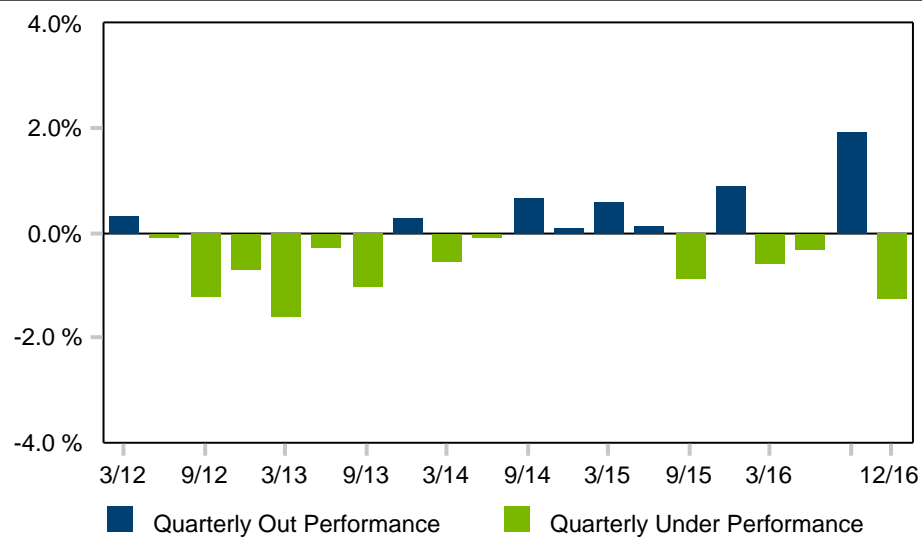
December 31, 2016 : \$1,069M



Return Summary



Quarterly Excess Performance

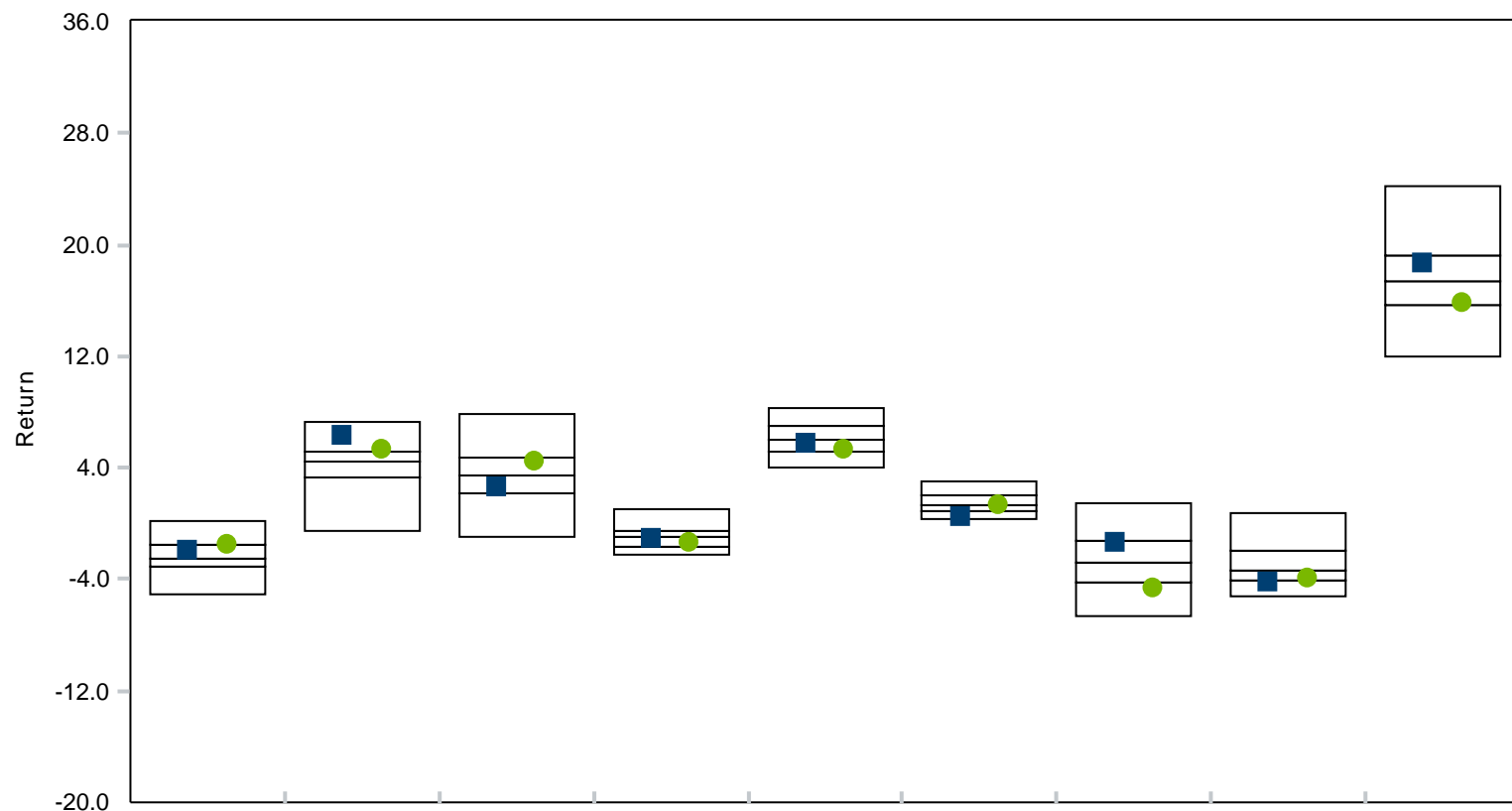


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



■ Total Non-U.S. Equity

● MSCI All Country World ex-U.S. IMI*

5th Percentile

1st Quartile

Median

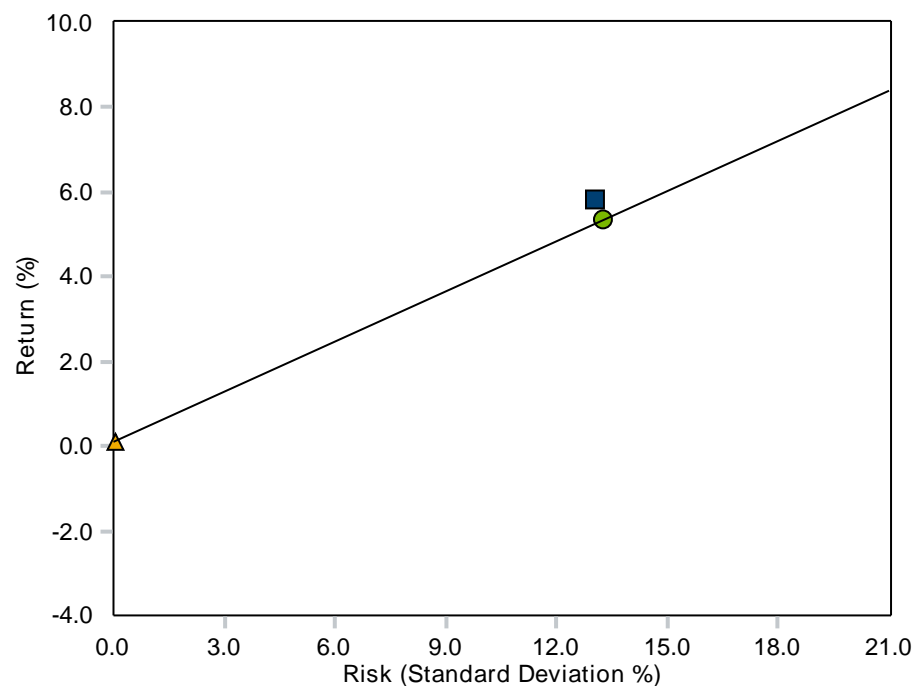
3rd Quartile

95th Percentile

Population

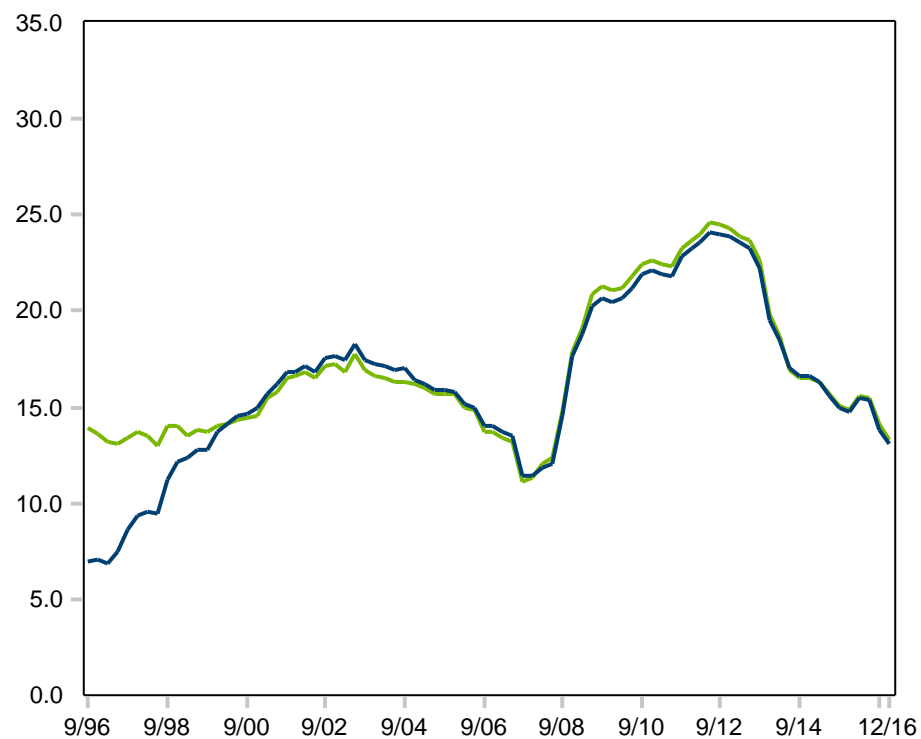
Parentheses contain percentile rankings.

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*
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



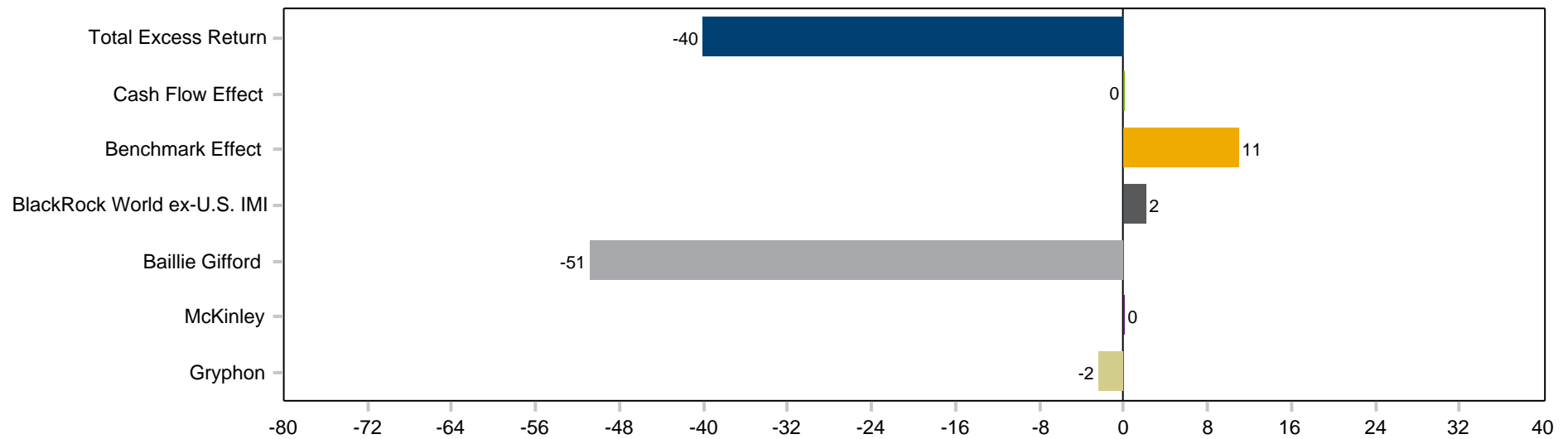
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

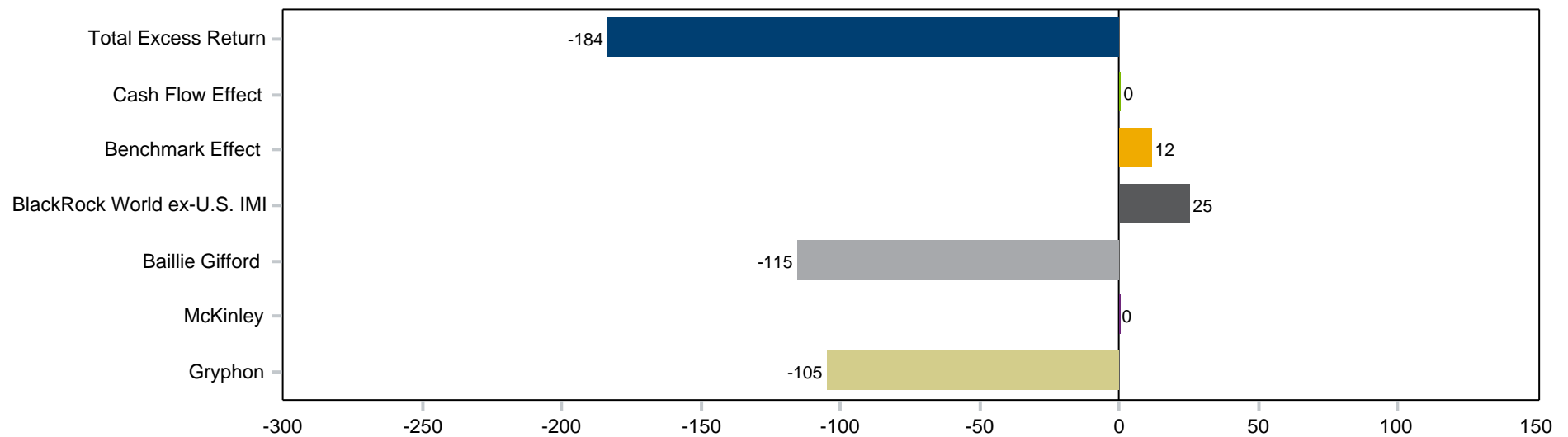
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Non-U.S. Equity | 0.39 | 1.85 | 0.21 | 0.98 | 0.49 | 0.56 | 0.97 | 5.79 | 13.04 | 0.99 |
| MSCI All Country World ex-U.S. IMI* | 0.00 | 0.00 | N/A | 1.00 | 0.45 | 0.00 | 1.00 | 5.35 | 13.29 | 1.00 |
| Citigroup 3 Month T-Bill | -6.00 | 13.29 | -0.45 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.05 |

Asset Class Attribution

1 Quarter

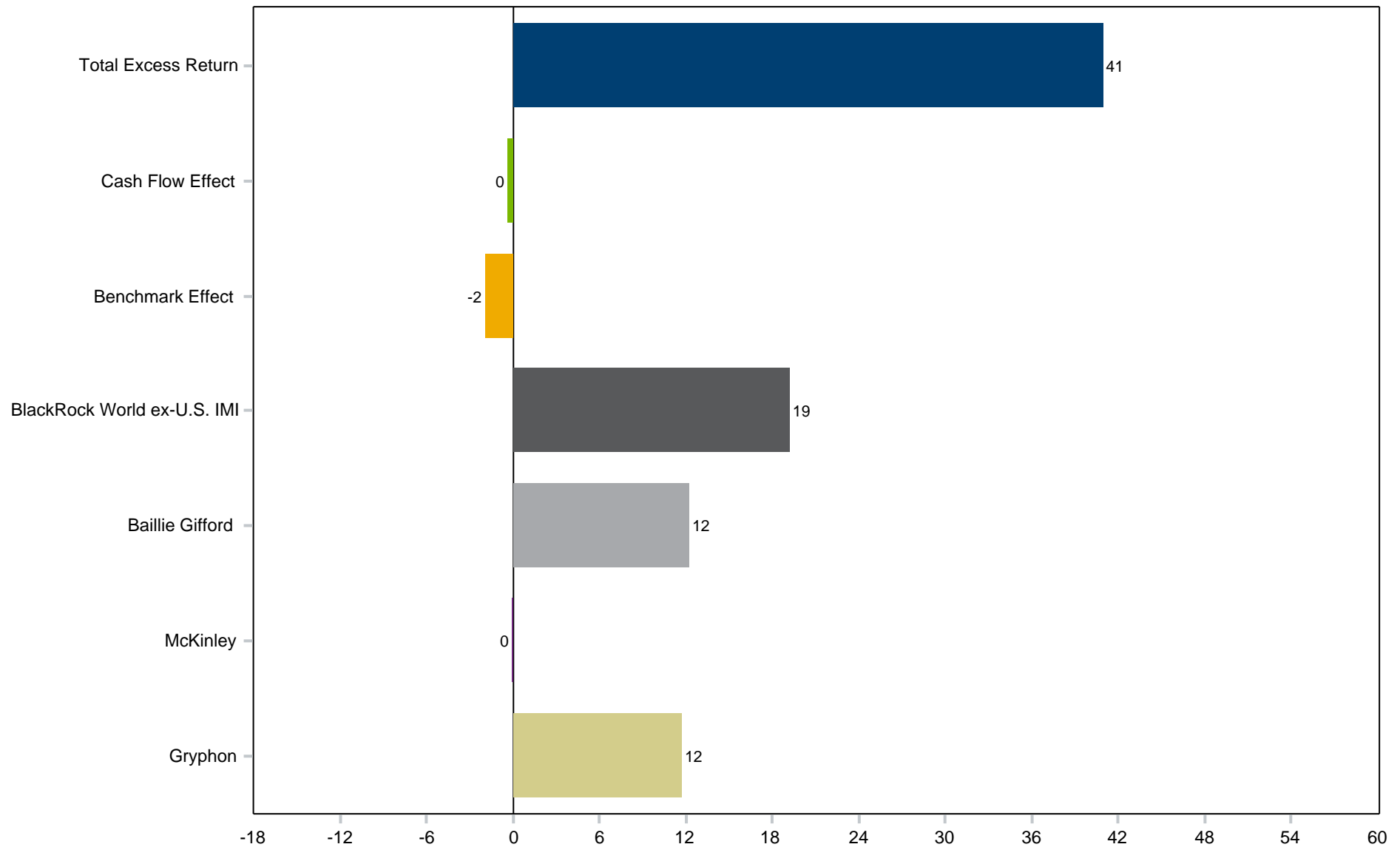


1 Year



Asset Class Attribution

3 Years



BlackRock World ex-U.S. IMI Performance Summary

Account Information

Account Name: BlackRock World ex-U.S. IMI

Inception Date: 07/01/2003

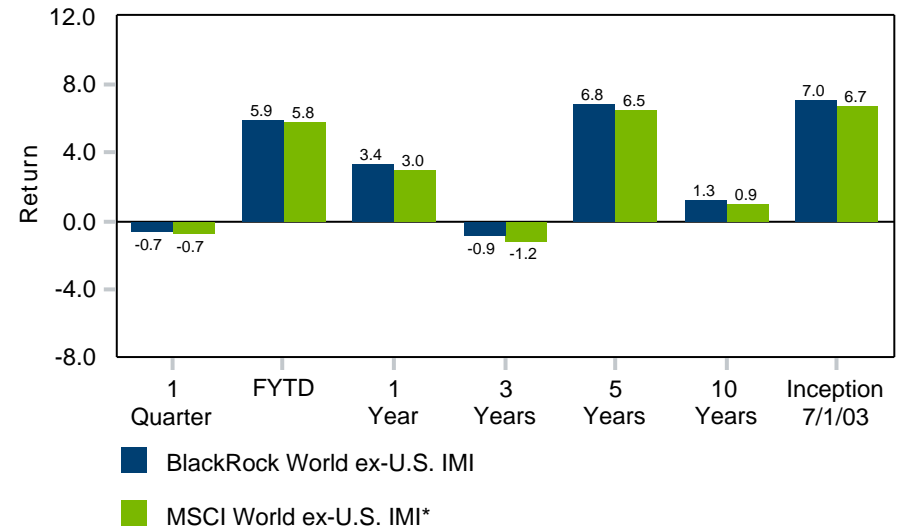
Account Structure: Commingled Fund

Asset Class: International Equity

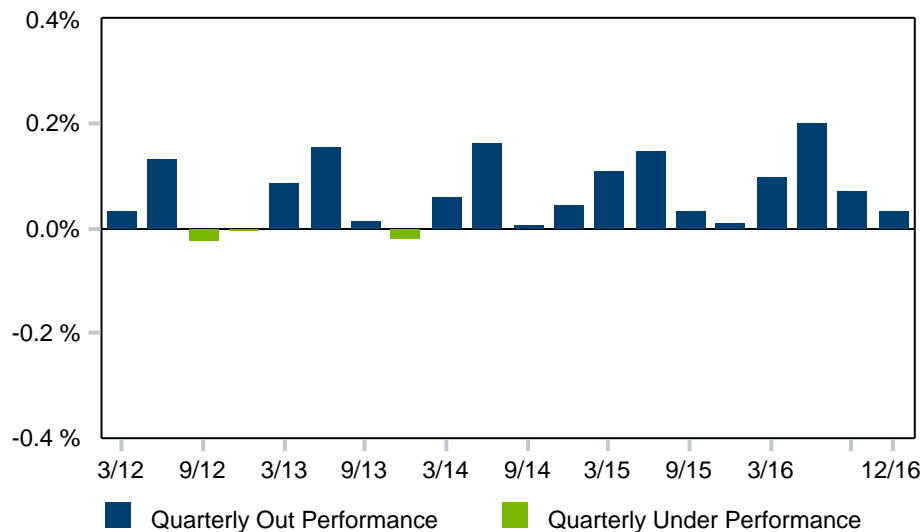
Benchmark: MSCI World ex-U.S. IMI*

Peer Group: IM International Large Cap Core Equity (SA+CF)

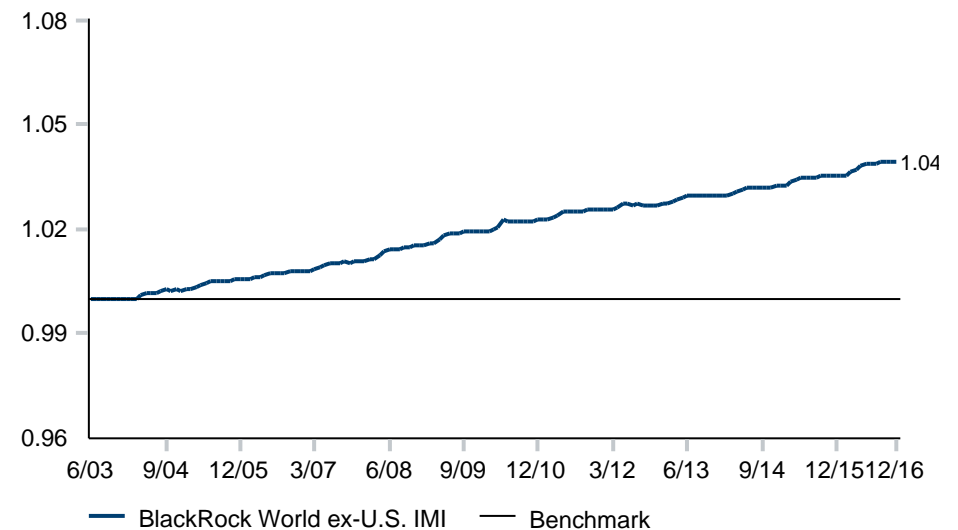
Return Summary



Quarterly Excess Performance

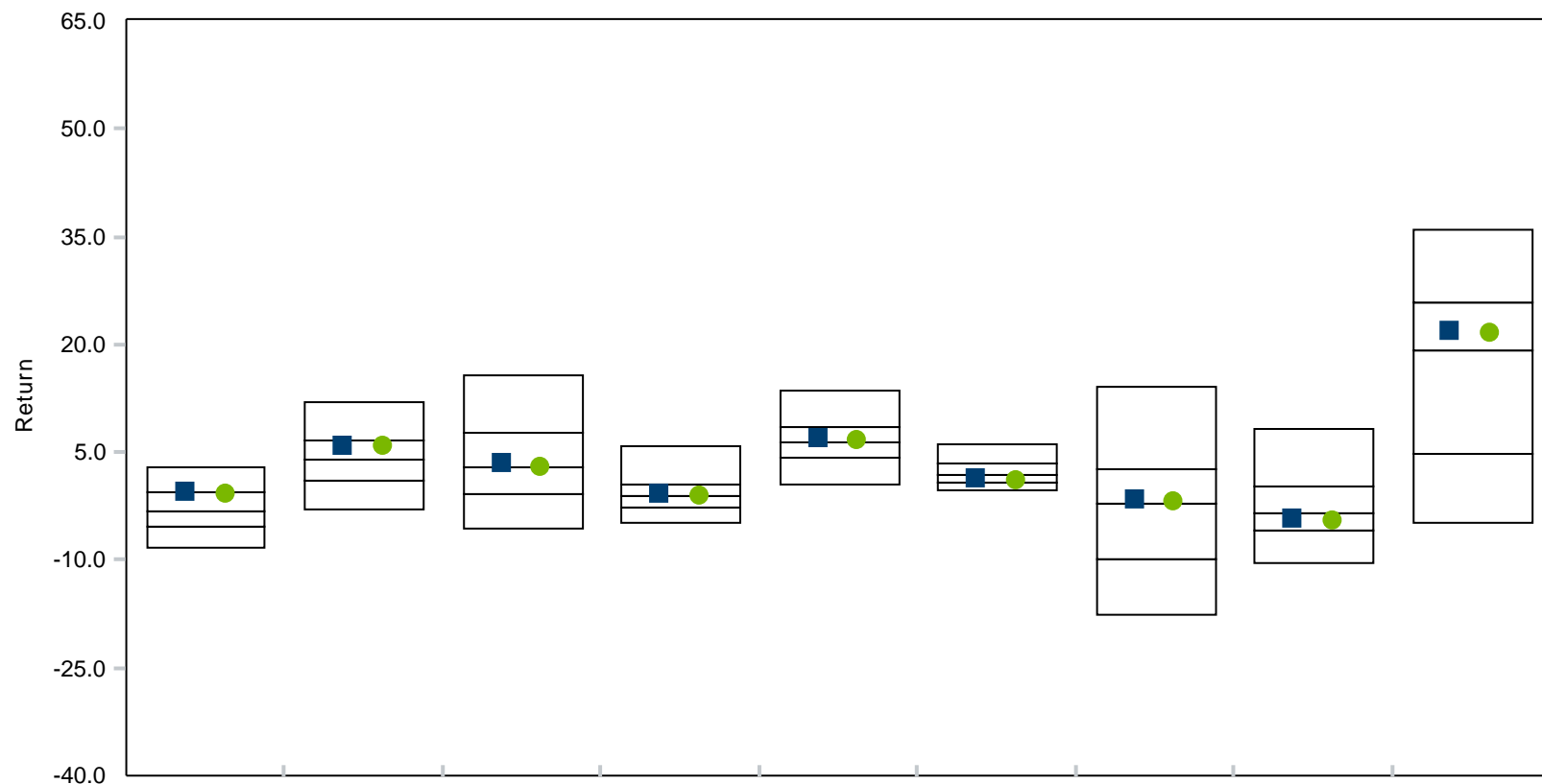


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International Equity (SA+CF)



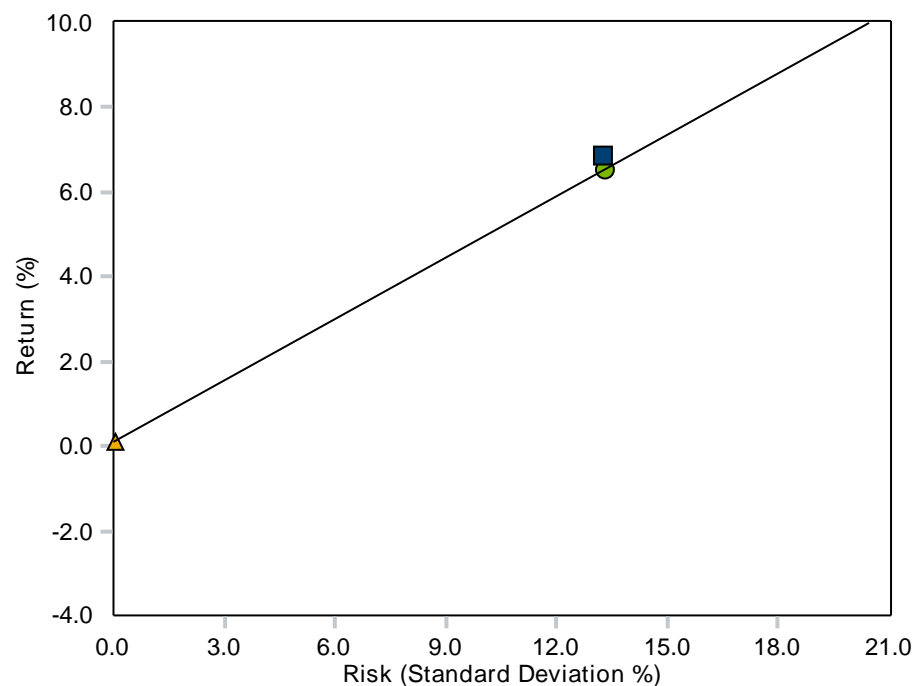
■ BlackRock World ex-U.S. IMI

● MSCI World ex-U.S. IMI*

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-----------------------------|--------------|----------|-----------|------------|------------|-------------|-----------|-----------|-----------|
| BlackRock World ex-U.S. IMI | -0.7 (26) | 5.9 (32) | 3.4 (49) | -0.9 (46) | 6.8 (42) | 1.3 (65) | -1.7 (49) | -4.2 (59) | 21.9 (41) |
| MSCI World ex-U.S. IMI* | -0.7 (26) | 5.8 (34) | 3.0 (50) | -1.2 (51) | 6.5 (47) | 0.9 (73) | -2.0 (50) | -4.5 (62) | 21.6 (42) |
| 5th Percentile | 2.8 | 11.9 | 15.6 | 5.7 | 13.5 | 6.0 | 14.1 | 8.4 | 35.9 |
| 1st Quartile | -0.7 | 6.7 | 7.8 | 0.6 | 8.5 | 3.4 | 2.7 | 0.2 | 25.7 |
| Median | -3.1 | 3.9 | 2.9 | -1.2 | 6.3 | 1.9 | -2.2 | -3.4 | 19.2 |
| 3rd Quartile | -5.3 | 1.0 | -0.7 | -2.7 | 4.2 | 0.9 | -9.9 | -5.9 | 4.7 |
| 95th Percentile | -8.4 | -2.8 | -5.6 | -4.8 | 0.6 | -0.3 | -17.6 | -10.5 | -4.8 |
| Population | 980 | 977 | 970 | 917 | 810 | 572 | 1,113 | 1,141 | 1,148 |

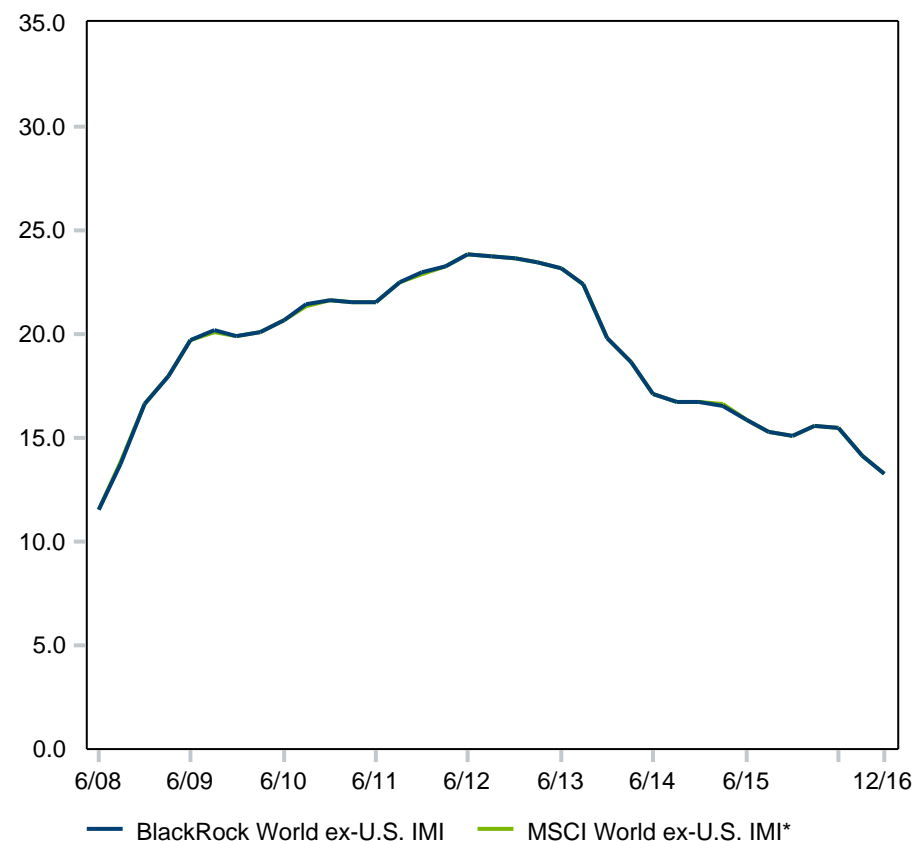
Parentheses contain percentile rankings.

BlackRock World ex-U.S. IMI Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- BlackRock World ex-U.S. IMI
- MSCI World ex-U.S. IMI*
- ▲ Citigroup 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 World ex-U.S. IMI | 0.27 | 0.10 | 2.74 | 1.00 | 0.56 | 0.28 | 1.00 | 6.83 | 13.31 | 1.00 |
| MSCI World ex-U.S. IMI* | 0.00 | 0.00 | N/A | 1.00 | 0.54 | 0.00 | 1.00 | 6.53 | 13.31 | 1.00 |
| Citigroup 3 Month T-Bill | -7.13 | 13.31 | -0.54 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.03 |

Baillie Gifford Performance Summary

Account Information

Account Name: Baillie Gifford

Inception Date: 07/01/2003

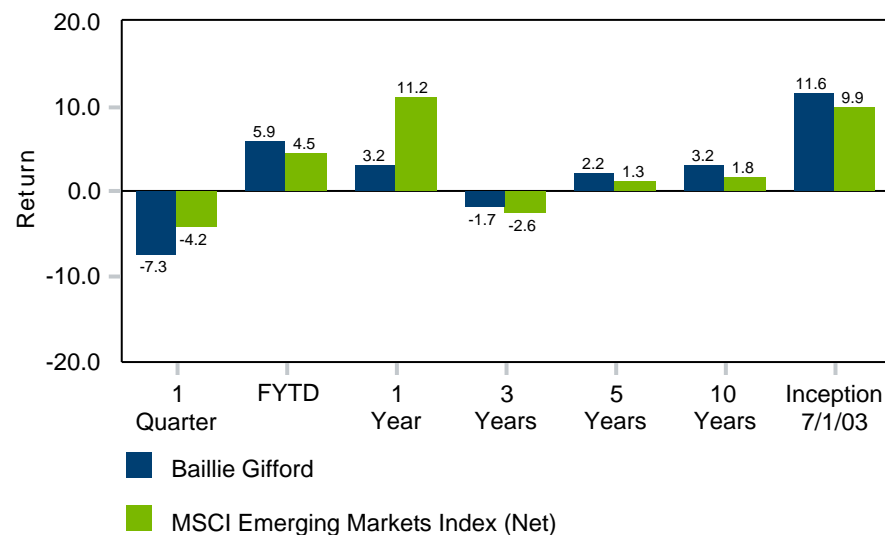
Account Structure: Commingled Fund

Asset Class: International Equity

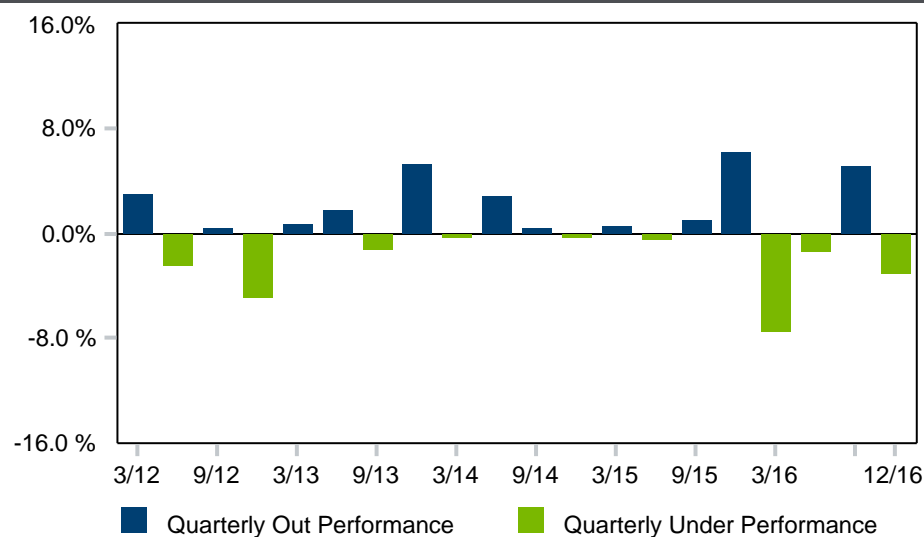
Benchmark: MSCI Emerging Markets Index (Net)

Peer Group: IM Emerging Markets Equity (SA+CF)

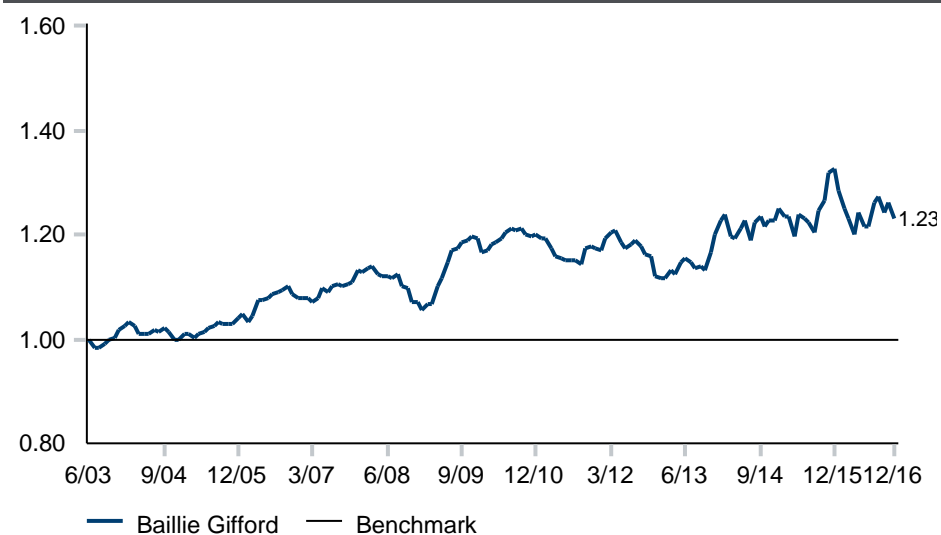
Return Summary



Quarterly Excess Performance

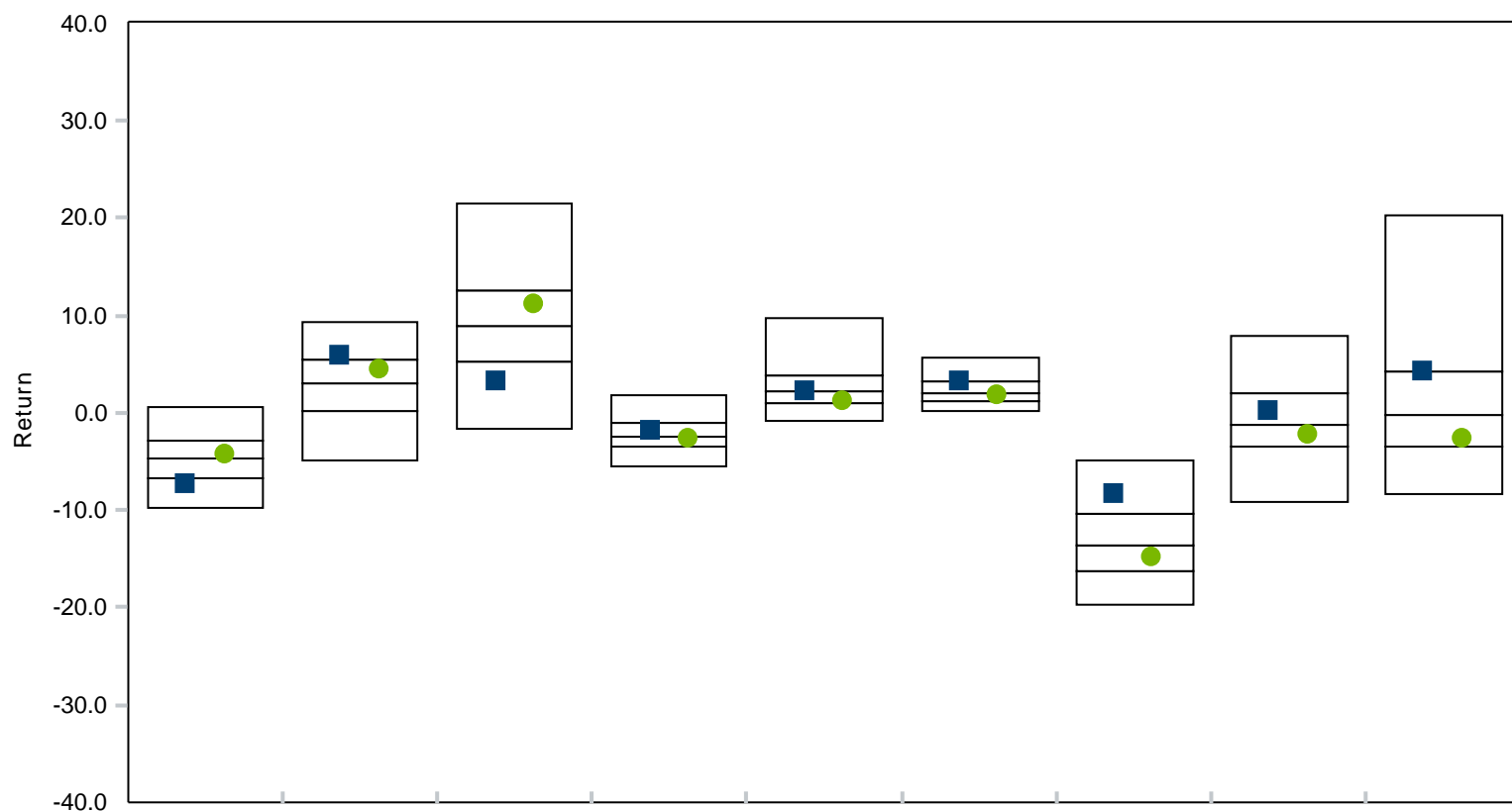


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

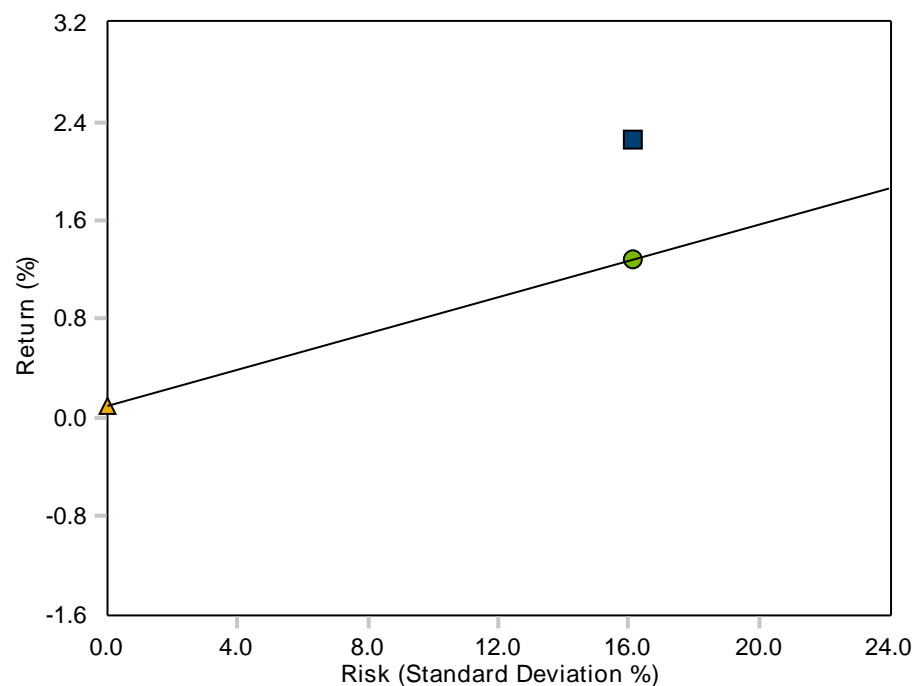
IM Emerging Markets Equity (SA+CF)



| | | | | | | | | | |
|-------------------------------------|-----------|----------|-----------|-----------|----------|----------|------------|-----------|-----------|
| ■ Baillie Gifford | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
| ● MSCI Emerging Markets Index (Net) | -7.3 (83) | 5.9 (22) | 3.2 (85) | -1.7 (36) | 2.2 (52) | 3.2 (27) | -8.2 (14) | 0.2 (36) | 4.2 (26) |
| | -4.2 (42) | 4.5 (35) | 11.2 (35) | -2.6 (55) | 1.3 (70) | 1.8 (57) | -14.9 (59) | -2.2 (63) | -2.6 (69) |
| 5th Percentile | 0.5 | 9.4 | 21.6 | 1.8 | 9.7 | 5.7 | -4.8 | 7.8 | 20.4 |
| 1st Quartile | -2.9 | 5.6 | 12.5 | -0.9 | 3.8 | 3.3 | -10.3 | 2.1 | 4.3 |
| Median | -4.6 | 3.1 | 9.0 | -2.4 | 2.3 | 2.0 | -13.7 | -1.2 | -0.2 |
| 3rd Quartile | -6.7 | 0.1 | 5.3 | -3.5 | 1.0 | 1.2 | -16.2 | -3.5 | -3.5 |
| 95th Percentile | -9.8 | -5.0 | -1.7 | -5.5 | -0.8 | 0.2 | -19.7 | -9.1 | -8.2 |
| Population | 268 | 267 | 267 | 248 | 191 | 100 | 302 | 306 | 296 |

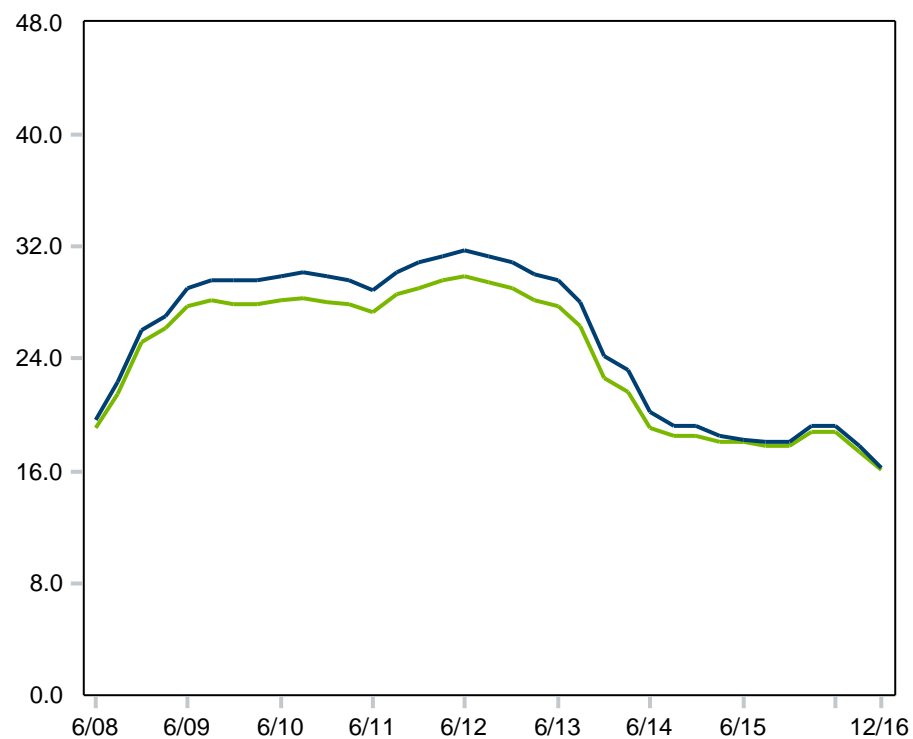
Parentheses contain percentile rankings.

Baillie Gifford Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Baillie Gifford
- MSCI Emerging Markets Index (Net)
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Baillie Gifford
- MSCI Emerging Markets Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Baillie Gifford | 0.96 | 6.72 | 0.14 | 0.83 | 0.21 | 1.19 | 0.91 | 2.24 | 16.17 | 0.91 |
| MSCI Emerging Markets Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.15 | 0.00 | 1.00 | 1.28 | 16.16 | 1.00 |
| Citigroup 3 Month T-Bill | -2.46 | 16.16 | -0.15 | 0.01 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.10 |

Gryphon Performance Summary

Account Information

Account Name: Gryphon

Inception Date: 01/01/2013

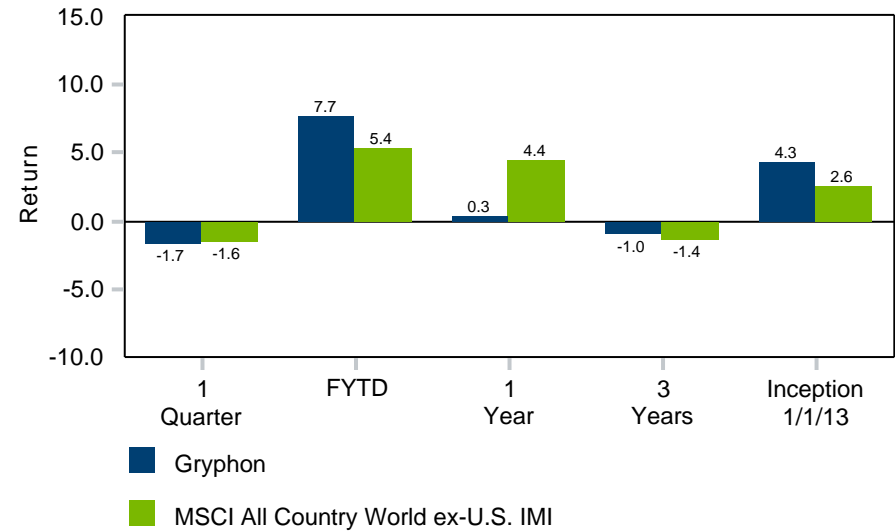
Account Structure: Separate Account

Asset Class: International Equity

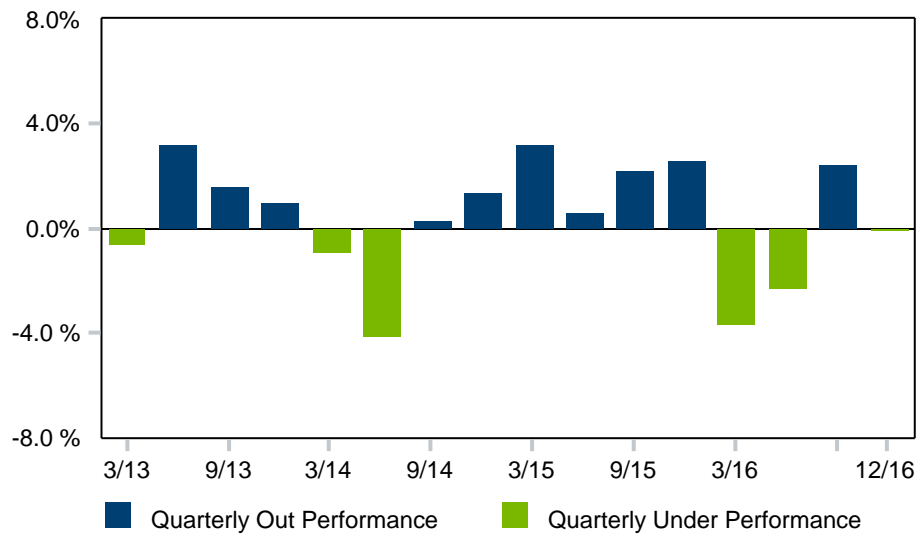
Benchmark: MSCI All Country World ex-U.S. IMI

Peer Group: IM International Equity (SA+CF)

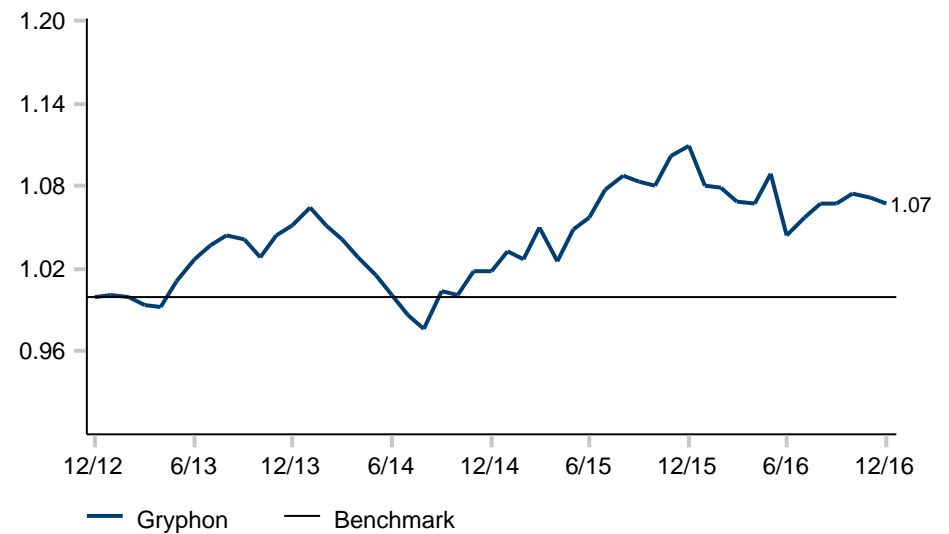
Return Summary



Quarterly Excess Performance

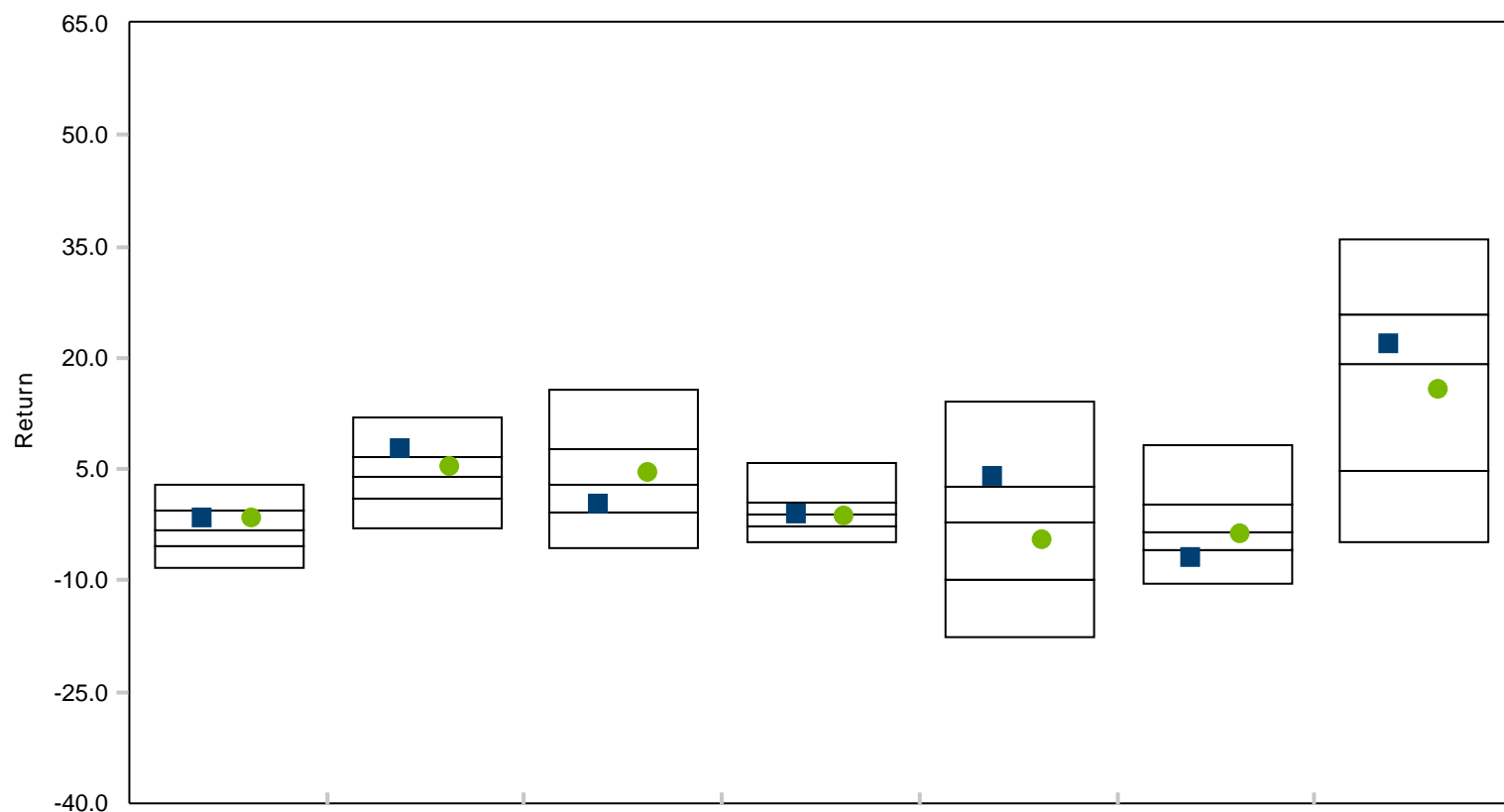


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International Equity (SA+CF)



■ Gryphon

● MSCI All Country World ex-U.S. IMI

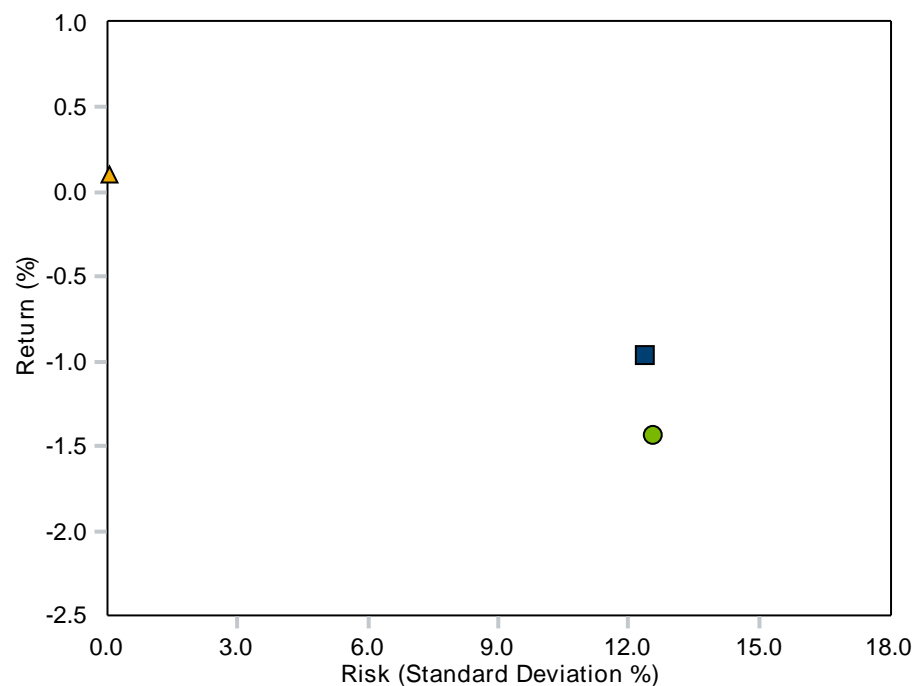
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

| | 1 Quarter | FYTD | 1 Year | 3 Years | 2015 | 2014 | 2013 |
|------------------------------------|--------------|----------|-----------|------------|-----------|-----------|-----------|
| Gryphon | -1.7 (36) | 7.7 (18) | 0.3 (67) | -1.0 (48) | 3.9 (21) | -6.9 (83) | 21.8 (41) |
| MSCI All Country World ex-U.S. IMI | -1.6 (35) | 5.4 (37) | 4.4 (42) | -1.4 (53) | -4.6 (61) | -3.9 (56) | 15.8 (60) |
| 5th Percentile | 2.8 | 11.9 | 15.6 | 5.7 | 14.1 | 8.4 | 35.9 |
| 1st Quartile | -0.7 | 6.7 | 7.8 | 0.6 | 2.7 | 0.2 | 25.7 |
| Median | -3.1 | 3.9 | 2.9 | -1.2 | -2.2 | -3.4 | 19.2 |
| 3rd Quartile | -5.3 | 1.0 | -0.7 | -2.7 | -9.9 | -5.9 | 4.7 |
| 95th Percentile | -8.4 | -2.8 | -5.6 | -4.8 | -17.6 | -10.5 | -4.8 |
| Population | 980 | 977 | 970 | 917 | 1,113 | 1,141 | 1,148 |

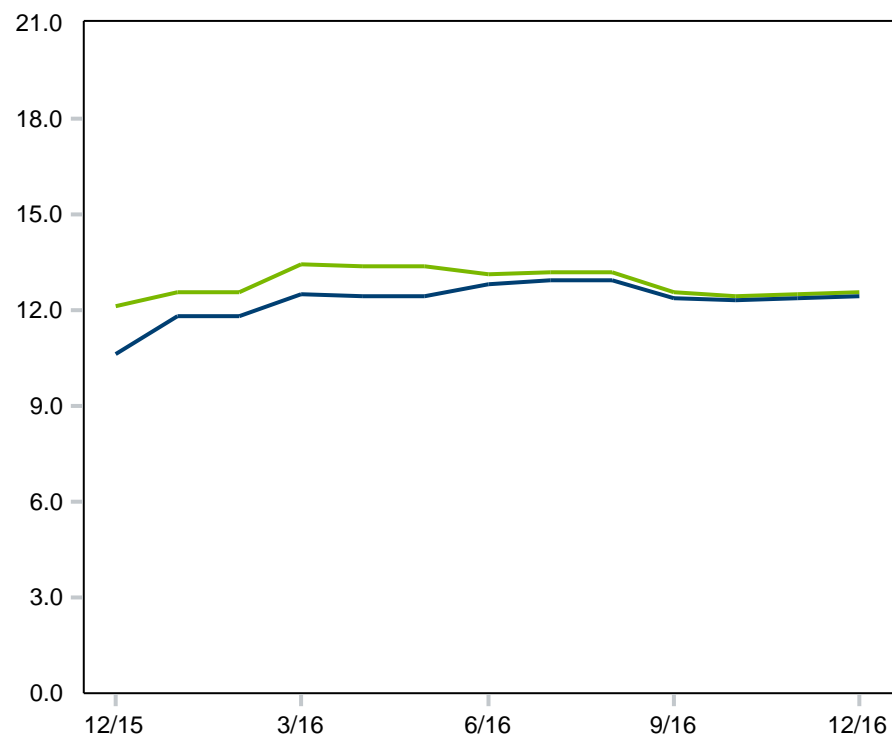
Parentheses contain percentile rankings.

Gryphon Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

- Gryphon
- MSCI All Country World ex-U.S. IMI
- ▲ Citigroup 3 Month T-Bill

Rolling 3 Years Standard Deviation



- Gryphon
- MSCI AC World ex USA IMI (Net)

3 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Gryphon | 0.47 | 5.32 | 0.09 | 0.83 | -0.03 | 0.40 | 0.90 | -0.97 | 12.41 | 0.91 |
| MSCI AC World ex USA IMI (Net) | 0.00 | 0.00 | -0.32 | 1.00 | -0.06 | 0.00 | 1.00 | -1.44 | 12.56 | 1.00 |
| MSCI All Country World ex-U.S. IMI | 0.00 | 0.00 | N/A | 1.00 | -0.06 | 0.00 | 1.00 | -1.44 | 12.56 | 1.00 |
| Citigroup 3 Month T-Bill | 0.80 | 12.55 | 0.06 | 0.03 | N/A | 0.11 | 0.00 | 0.11 | 0.04 | 0.16 |

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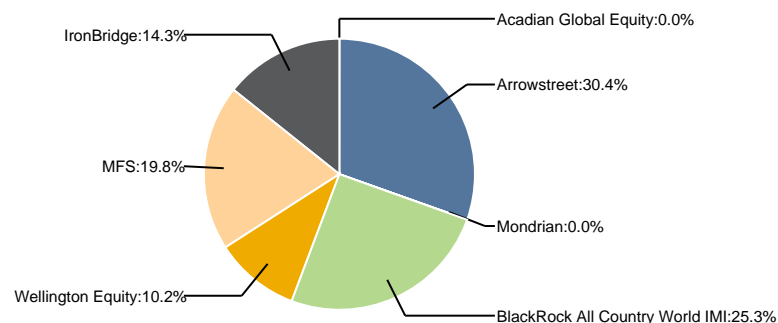


Total Global Equity

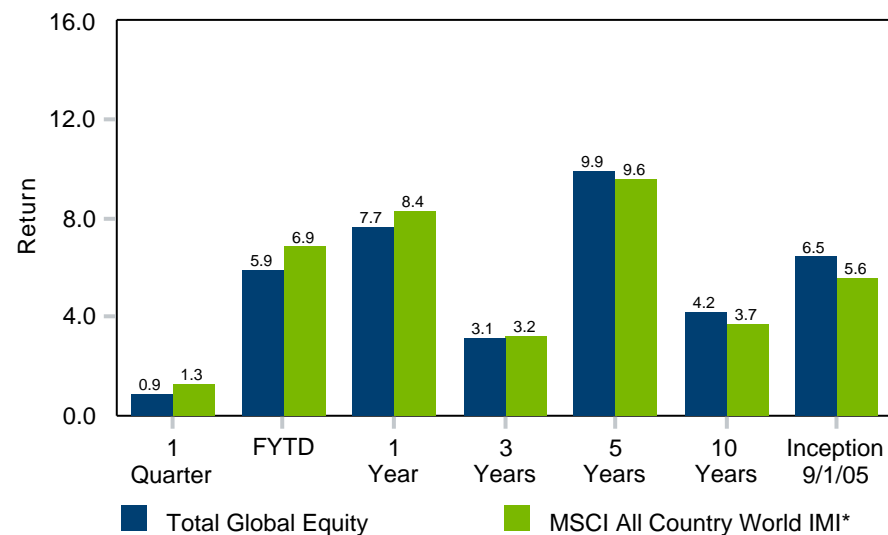
Total Global Equity Portfolio Overview

Current Allocation

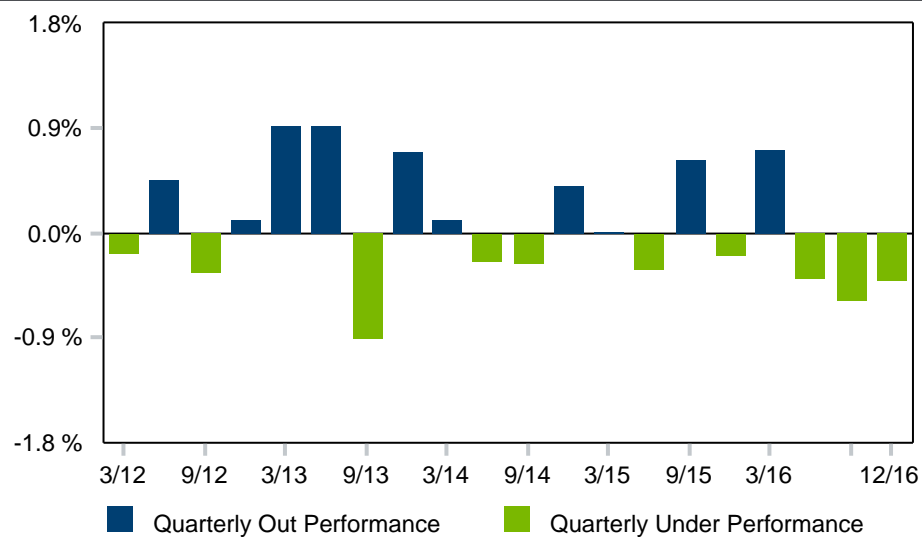
December 31, 2016 : \$1,636M



Return Summary



Quarterly Excess Performance

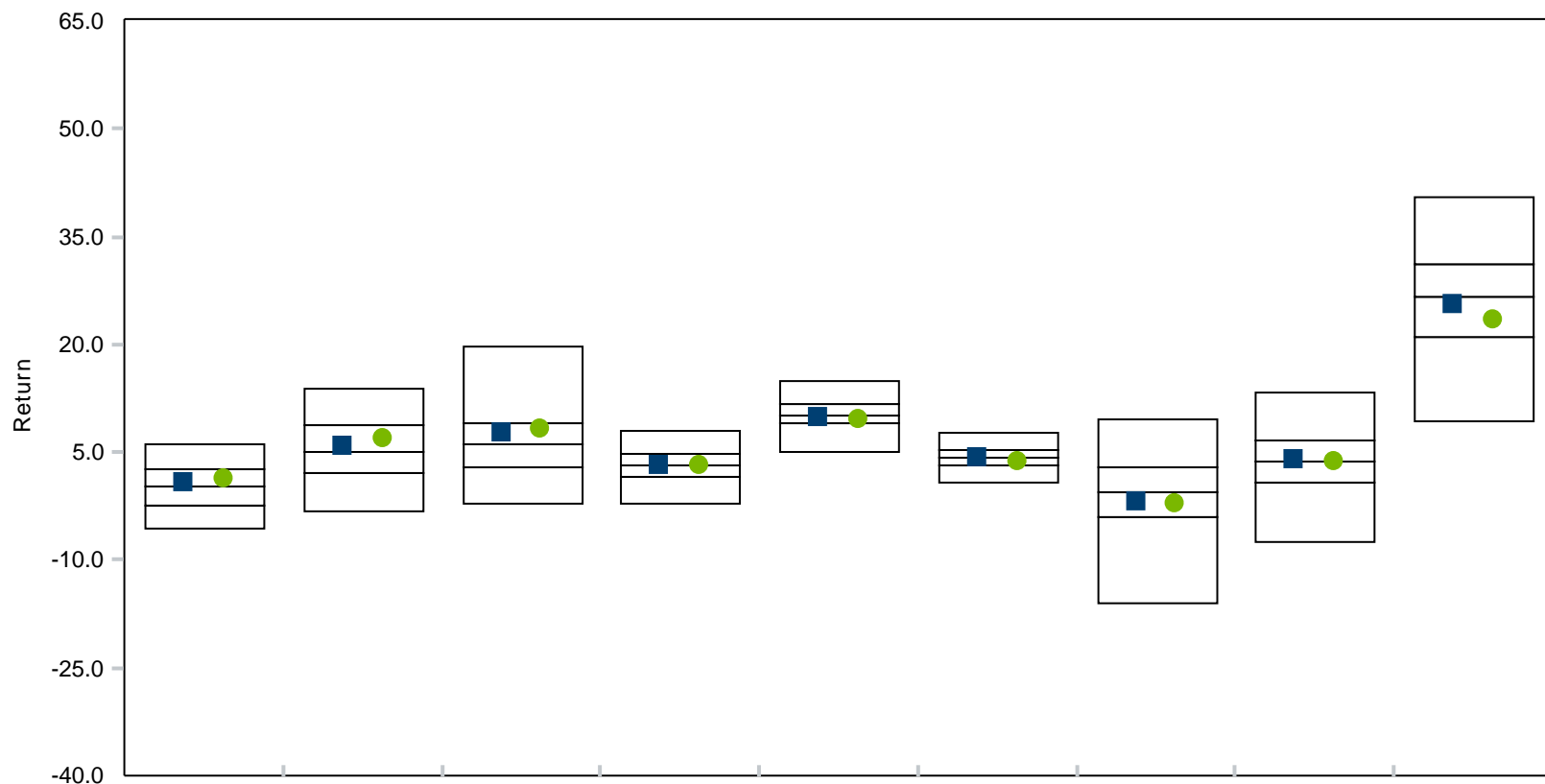


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

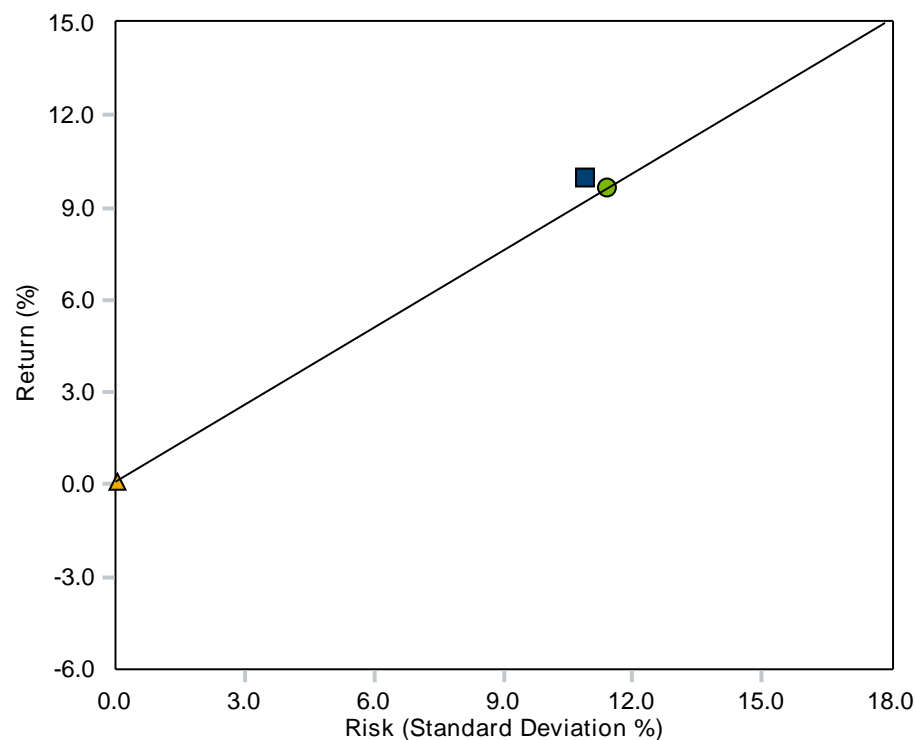
IM Global Equity (SA+CF)



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-------------------------------|--------------|----------|-----------|------------|------------|-------------|-----------|----------|-----------|
| ■ Total Global Equity | 0.9 (44) | 5.9 (45) | 7.7 (37) | 3.1 (49) | 9.9 (55) | 4.2 (49) | -2.0 (63) | 3.9 (48) | 25.5 (56) |
| ● MSCI All Country World IMI* | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (63) | 3.7 (61) | -2.2 (65) | 3.8 (48) | 23.6 (66) |
| 5th Percentile | 6.0 | 13.9 | 19.7 | 7.9 | 14.8 | 7.7 | 9.7 | 13.2 | 40.6 |
| 1st Quartile | 2.6 | 8.7 | 8.9 | 4.7 | 11.6 | 5.2 | 2.8 | 6.5 | 31.2 |
| Median | 0.3 | 5.1 | 6.2 | 3.1 | 10.1 | 4.1 | -0.6 | 3.6 | 26.6 |
| 3rd Quartile | -2.3 | 2.2 | 2.8 | 1.5 | 9.0 | 3.2 | -4.0 | 0.9 | 21.1 |
| 95th Percentile | -5.7 | -3.3 | -2.3 | -2.2 | 5.0 | 0.7 | -16.0 | -7.6 | 9.3 |
| Population | 471 | 470 | 466 | 429 | 374 | 203 | 523 | 530 | 542 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Total Global Equity Risk Profile

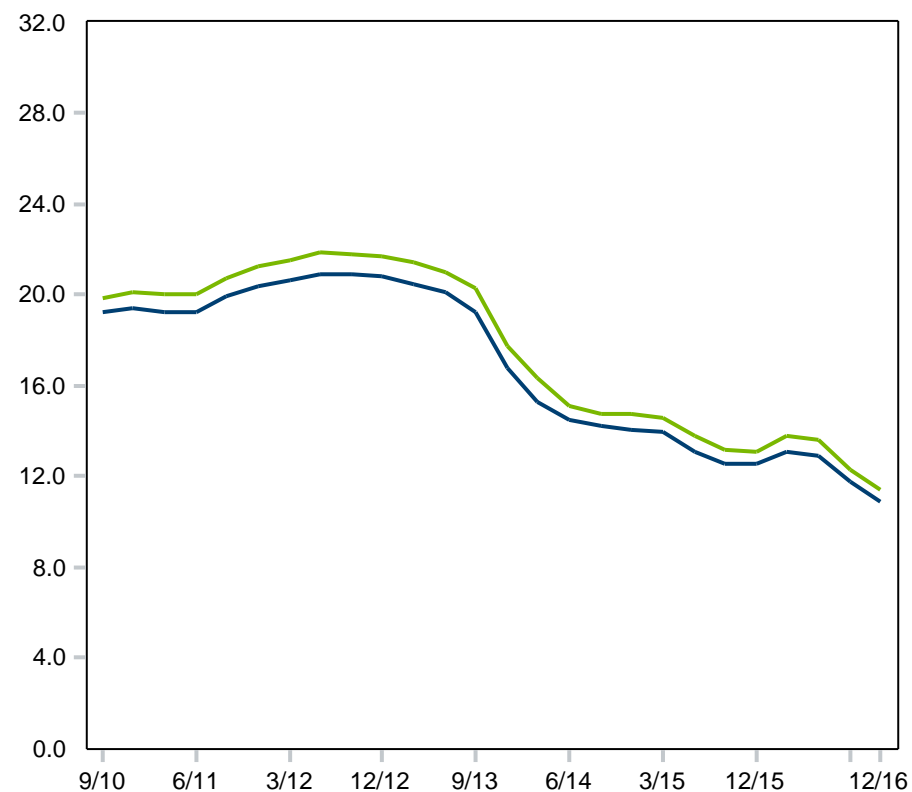
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Global Equity

● MSCI All Country World IMI*

▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Total Global Equity

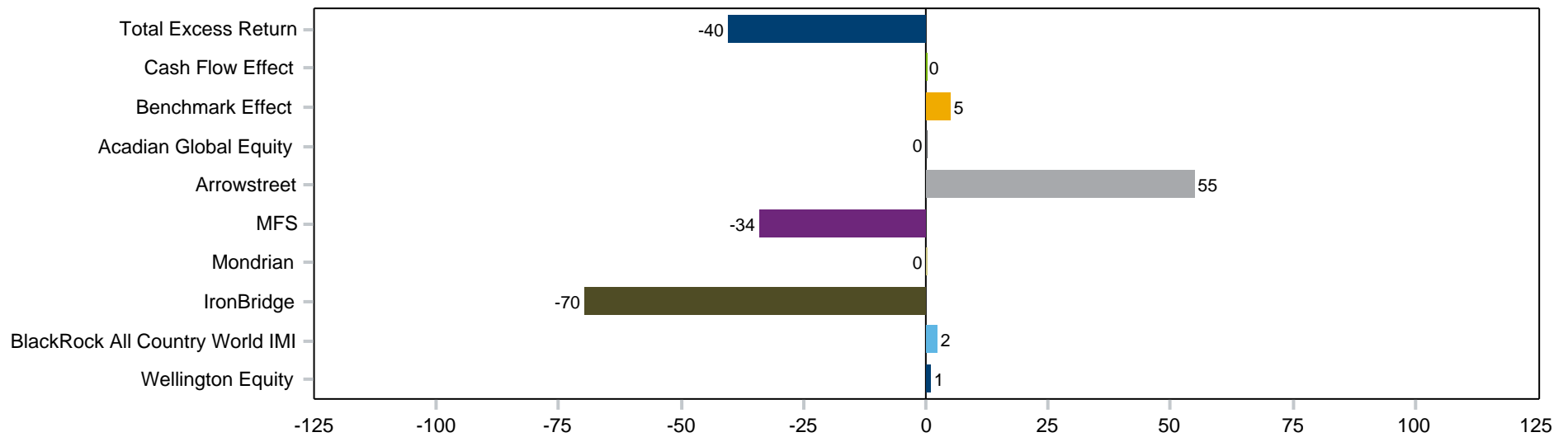
— MSCI All Country World IMI*

5 Years Historical Statistics

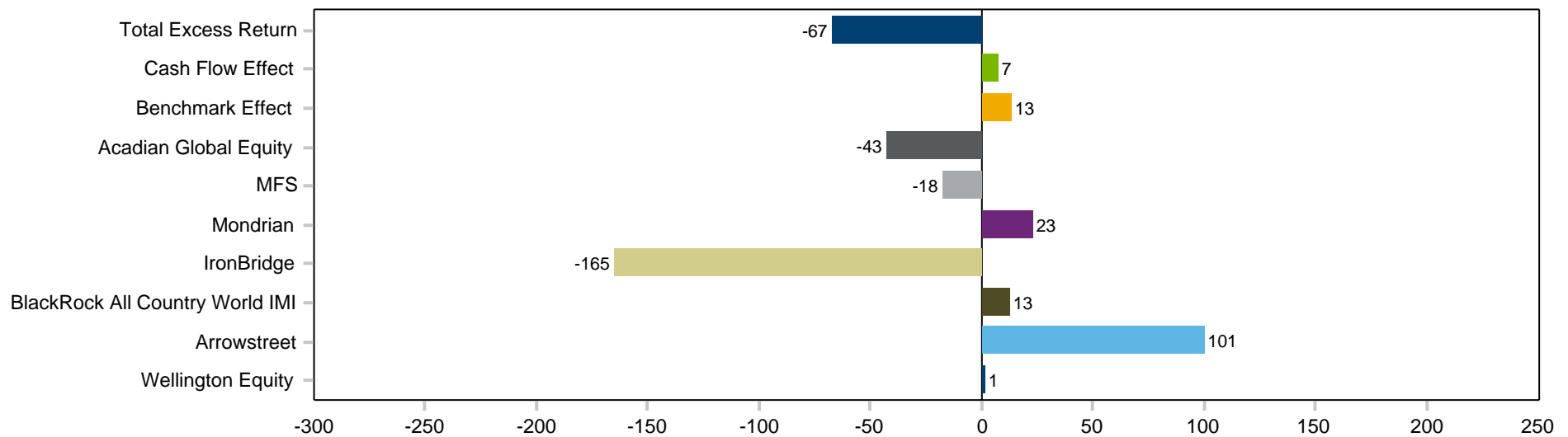
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Global Equity | 0.23 | 1.45 | 0.16 | 0.99 | 0.91 | 0.73 | 0.95 | 9.92 | 10.93 | 0.99 |
| MSCI All Country World IMI* | 0.00 | 0.00 | N/A | 1.00 | 0.86 | 0.00 | 1.00 | 9.62 | 11.42 | 1.00 |
| Citigroup 3 Month T-Bill | -9.76 | 11.42 | -0.86 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.03 |

Asset Class Attribution

1 Quarter

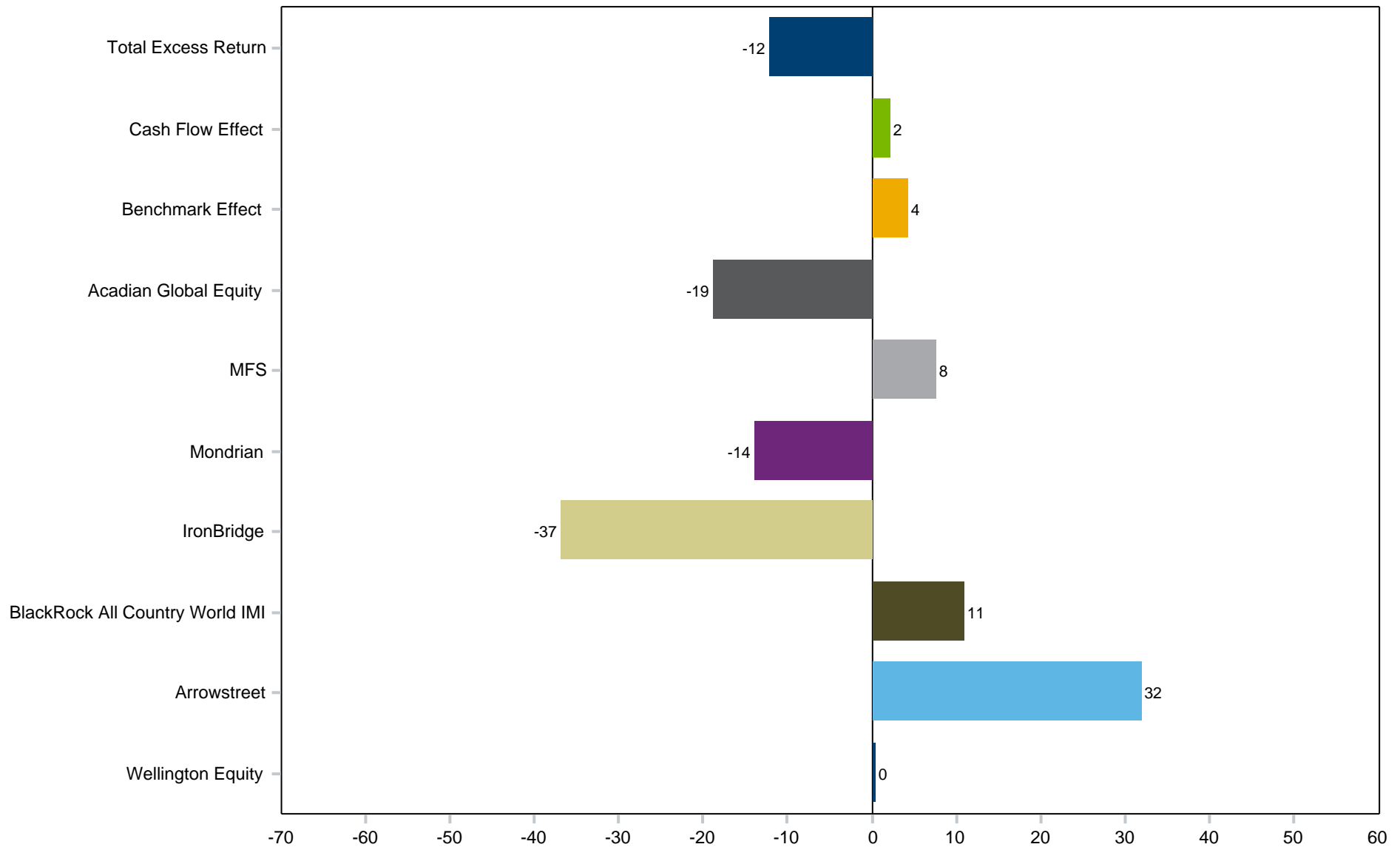


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

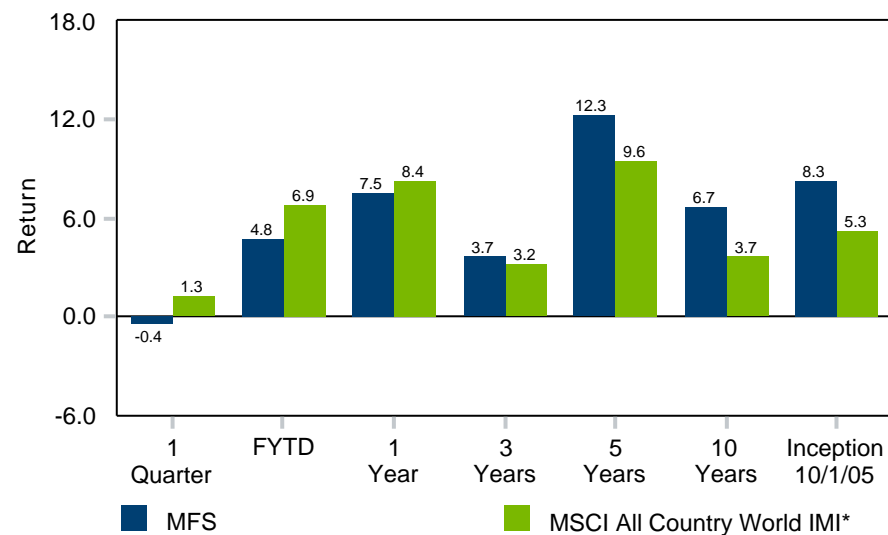
Account Structure: Separate Account

Asset Class: Global Equity

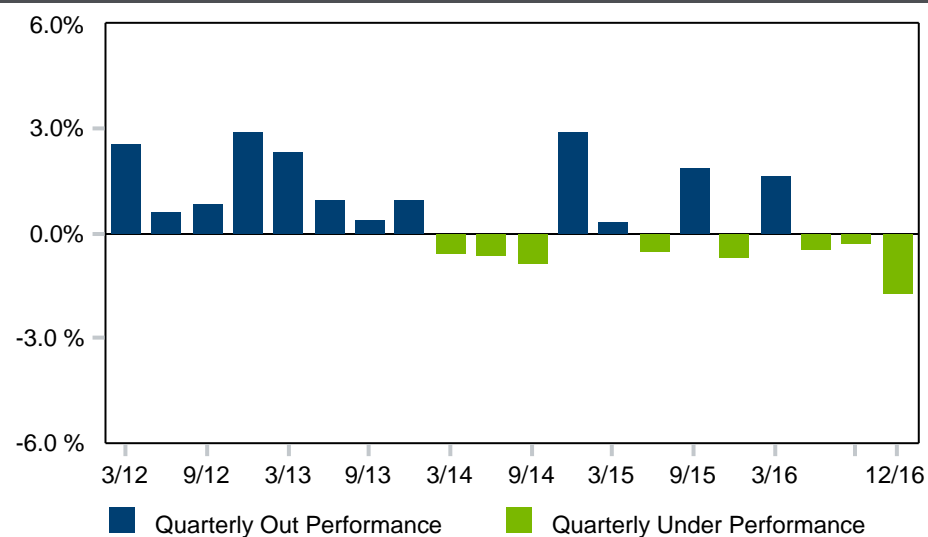
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

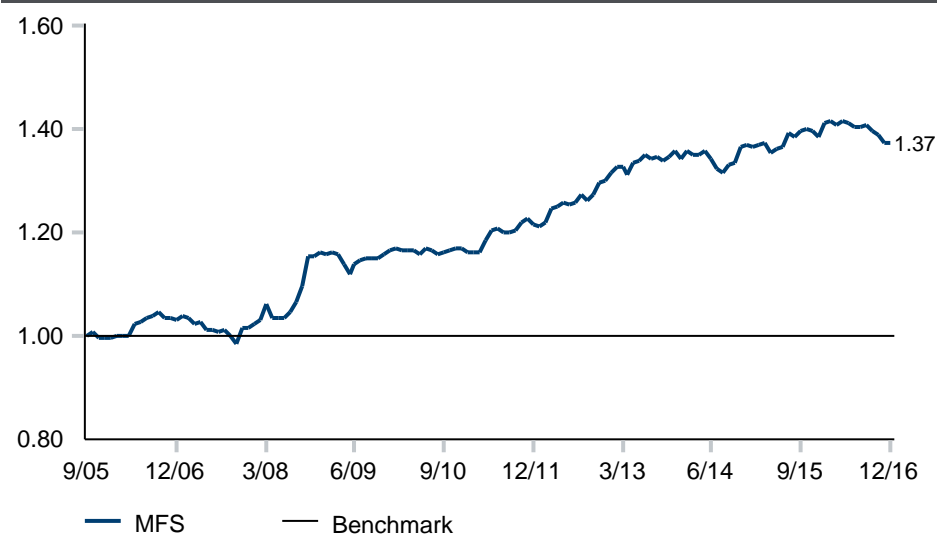
Return Summary



Quarterly Excess Performance

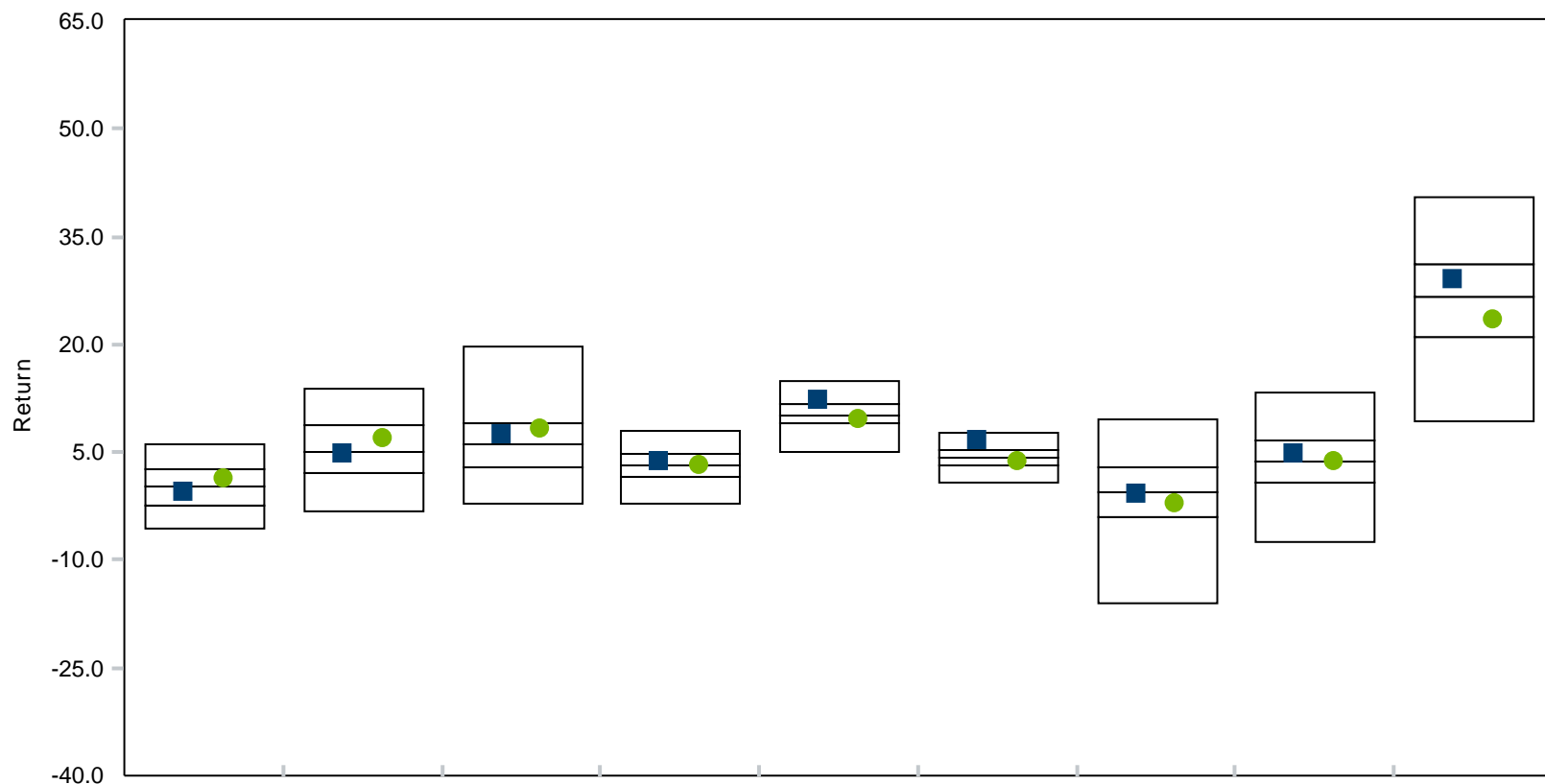


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

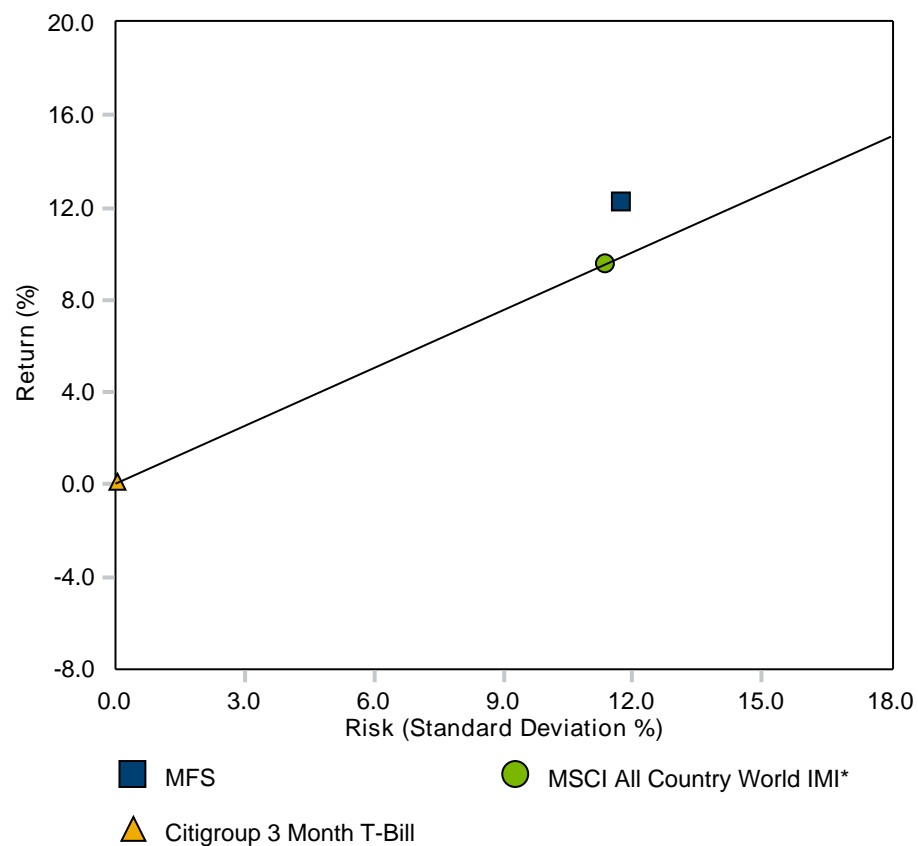
IM Global Equity (SA+CF)



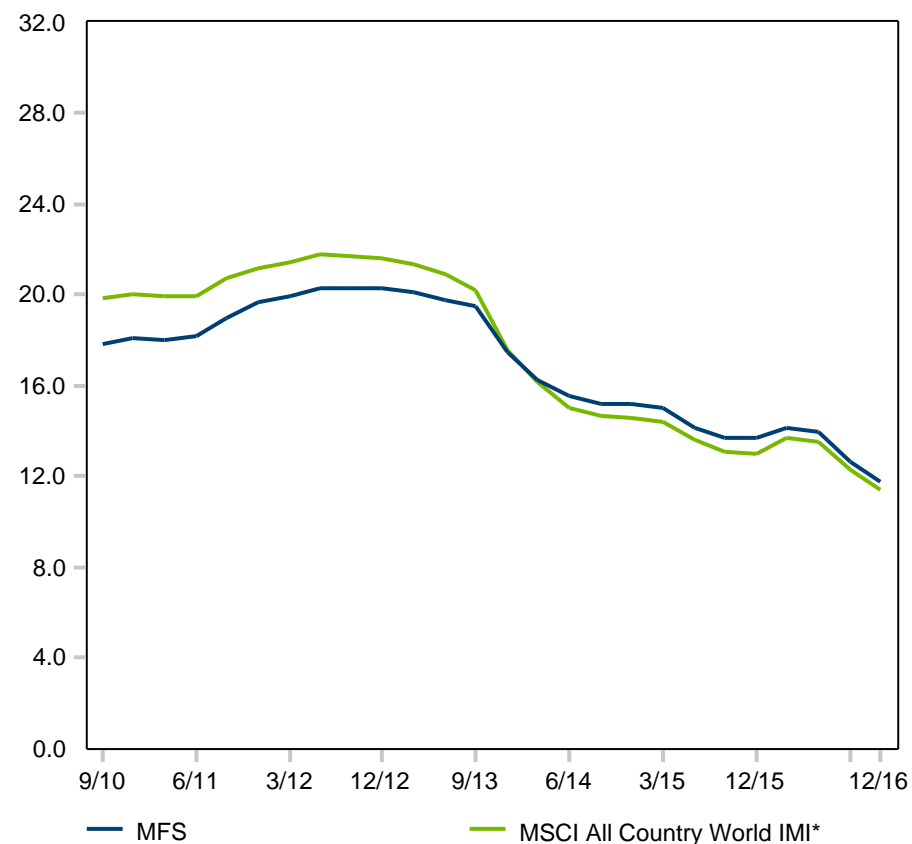
| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-------------------------------|--------------|----------|-----------|------------|------------|-------------|-----------|----------|-----------|
| ■ MFS | -0.4 (57) | 4.8 (54) | 7.5 (38) | 3.7 (39) | 12.3 (16) | 6.7 (9) | -0.9 (54) | 4.7 (40) | 29.1 (35) |
| ● MSCI All Country World IMI* | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | 3.7 (62) | -2.2 (65) | 3.8 (48) | 23.6 (66) |
| 5th Percentile | 6.0 | 13.9 | 19.7 | 7.9 | 14.8 | 7.7 | 9.7 | 13.2 | 40.6 |
| 1st Quartile | 2.6 | 8.7 | 8.9 | 4.7 | 11.6 | 5.2 | 2.8 | 6.5 | 31.2 |
| Median | 0.3 | 5.1 | 6.2 | 3.1 | 10.1 | 4.1 | -0.6 | 3.6 | 26.6 |
| 3rd Quartile | -2.3 | 2.2 | 2.8 | 1.5 | 9.0 | 3.2 | -4.0 | 0.9 | 21.1 |
| 95th Percentile | -5.7 | -3.3 | -2.3 | -2.2 | 5.0 | 0.7 | -16.0 | -7.6 | 9.3 |
| Population | 471 | 470 | 466 | 429 | 374 | 203 | 523 | 530 | 542 |

Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| MFS | 2.50 | 3.05 | 0.82 | 0.93 | 1.04 | 2.58 | 0.99 | 12.26 | 11.74 | 0.97 |
| MSCI All Country World IMI* | 0.00 | 0.00 | N/A | 1.00 | 0.85 | 0.00 | 1.00 | 9.56 | 11.40 | 1.00 |
| Citigroup 3 Month T-Bill | -9.71 | 11.40 | -0.85 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.03 |

IronBridge Performance Summary

Account Information

Account Name: IronBridge

Inception Date: 01/01/2009

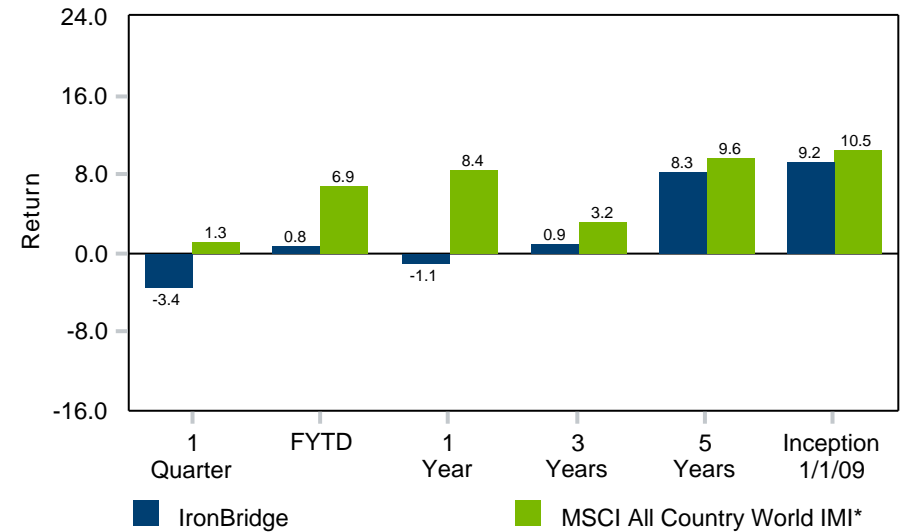
Account Structure: Separate Account

Asset Class: Global Equity

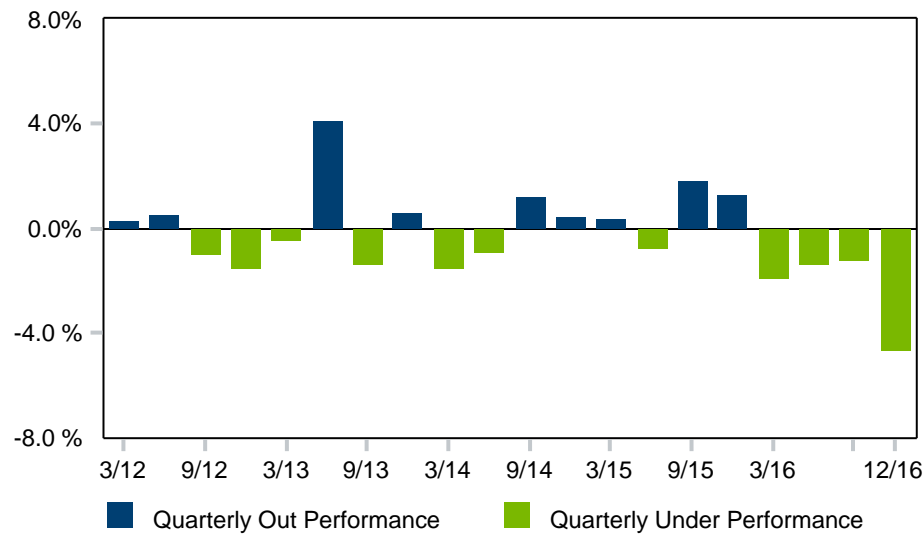
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

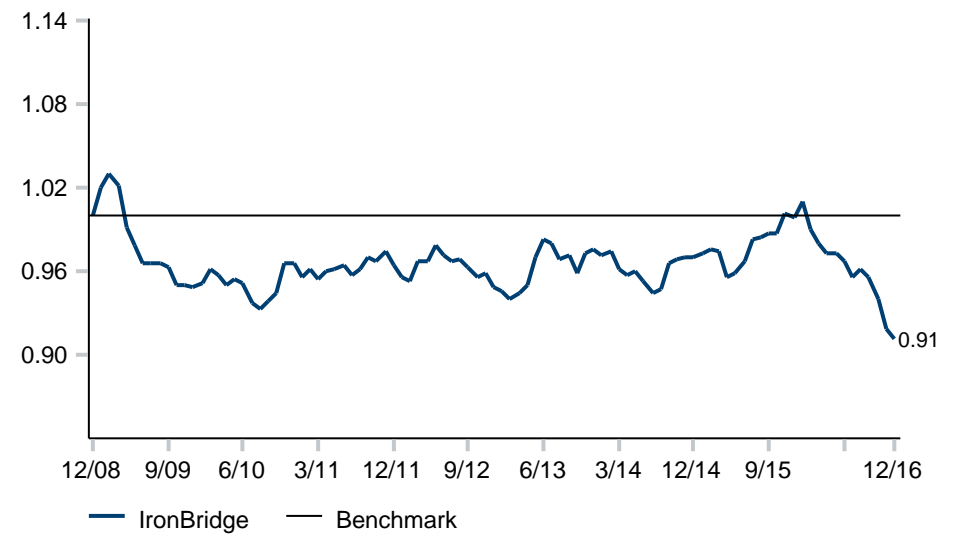
Return Summary



Quarterly Excess Performance

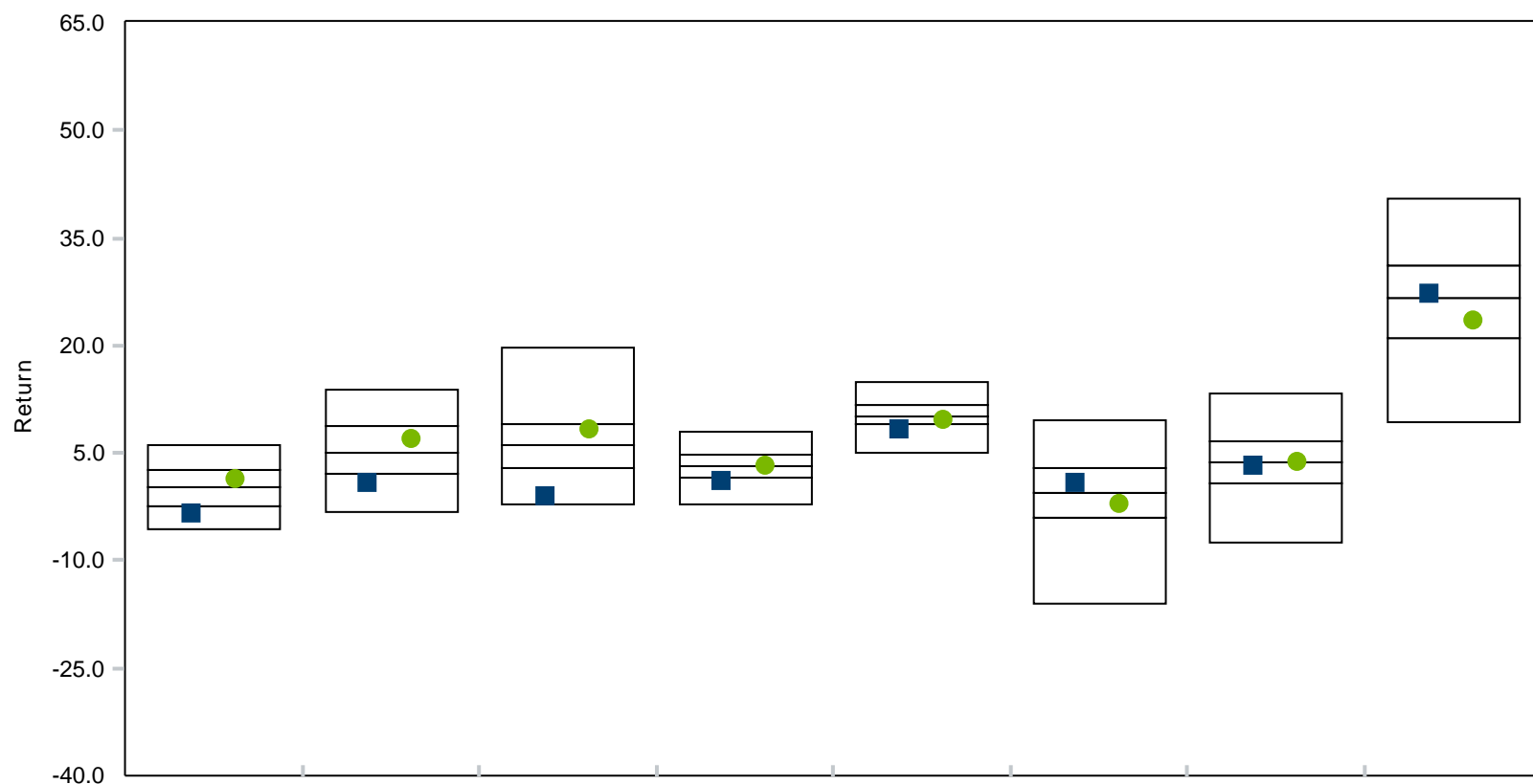


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

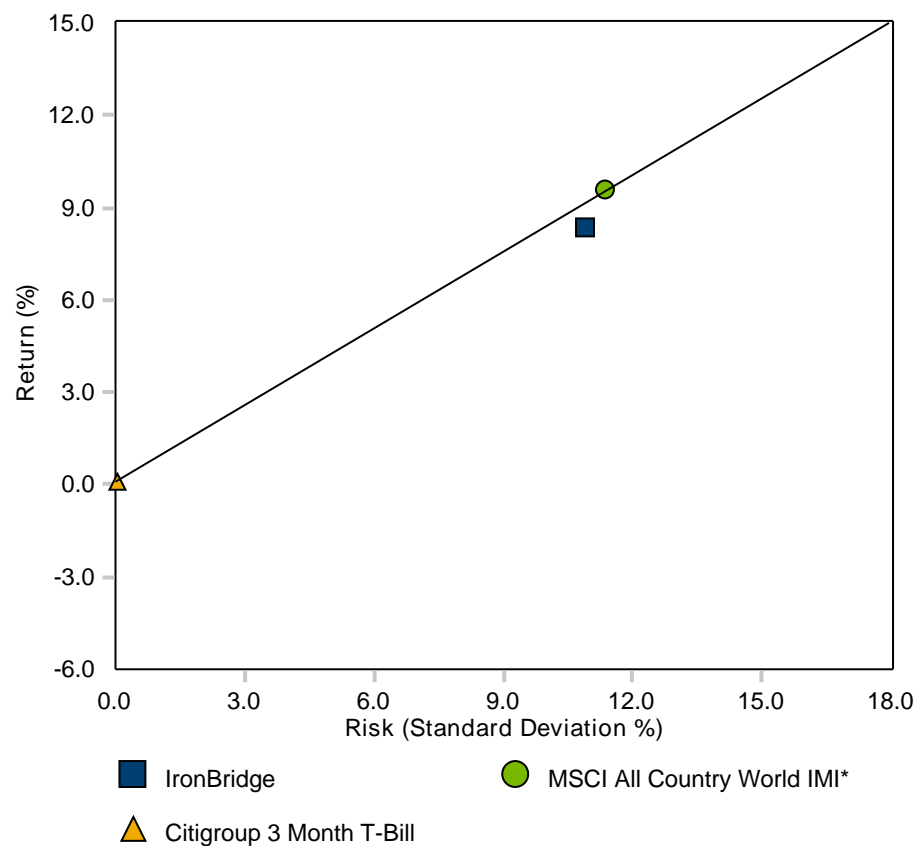
IM Global Equity (SA+CF)



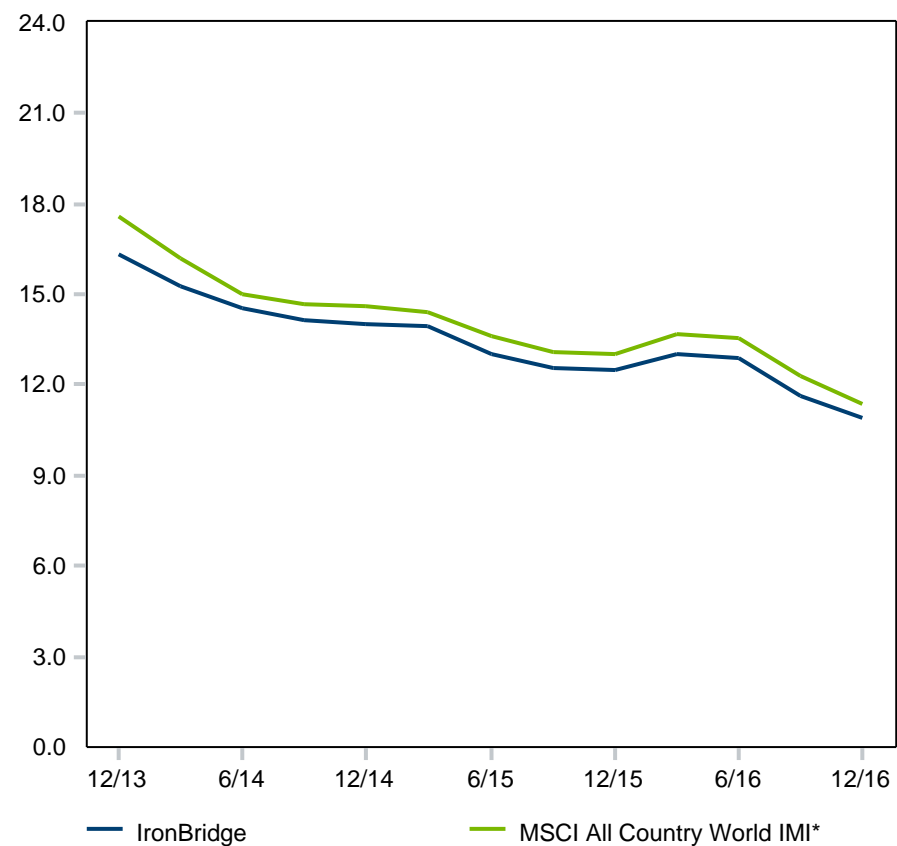
| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 2015 | 2014 | 2013 |
|-------------------------------|--------------|----------|-----------|------------|------------|-----------|----------|-----------|
| ■ IronBridge | -3.4 (85) | 0.8 (83) | -1.1 (93) | 0.9 (82) | 8.3 (83) | 0.7 (39) | 3.2 (54) | 27.1 (48) |
| ● MSCI All Country World IMI* | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | -2.2 (65) | 3.8 (48) | 23.6 (66) |
| 5th Percentile | 6.0 | 13.9 | 19.7 | 7.9 | 14.8 | 9.7 | 13.2 | 40.6 |
| 1st Quartile | 2.6 | 8.7 | 8.9 | 4.7 | 11.6 | 2.8 | 6.5 | 31.2 |
| Median | 0.3 | 5.1 | 6.2 | 3.1 | 10.1 | -0.6 | 3.6 | 26.6 |
| 3rd Quartile | -2.3 | 2.2 | 2.8 | 1.5 | 9.0 | -4.0 | 0.9 | 21.1 |
| 95th Percentile | -5.7 | -3.3 | -2.3 | -2.2 | 5.0 | -16.0 | -7.6 | 9.3 |
| Population | 471 | 470 | 466 | 429 | 374 | 523 | 530 | 542 |

Parentheses contain percentile rankings.

IronBridge 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 |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| IronBridge | -1.18 | 3.30 | -0.36 | 0.92 | 0.78 | -0.37 | 0.92 | 8.33 | 10.93 | 0.96 |
| MSCI All Country World IMI* | 0.00 | 0.00 | N/A | 1.00 | 0.85 | 0.00 | 1.00 | 9.56 | 11.40 | 1.00 |
| Citigroup 3 Month T-Bill | -9.71 | 11.40 | -0.85 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | 0.03 |

BlackRock All Country World IMI Performance Summary

Account Information

Account Name: BlackRock All Country World IMI

Inception Date: 05/01/2011

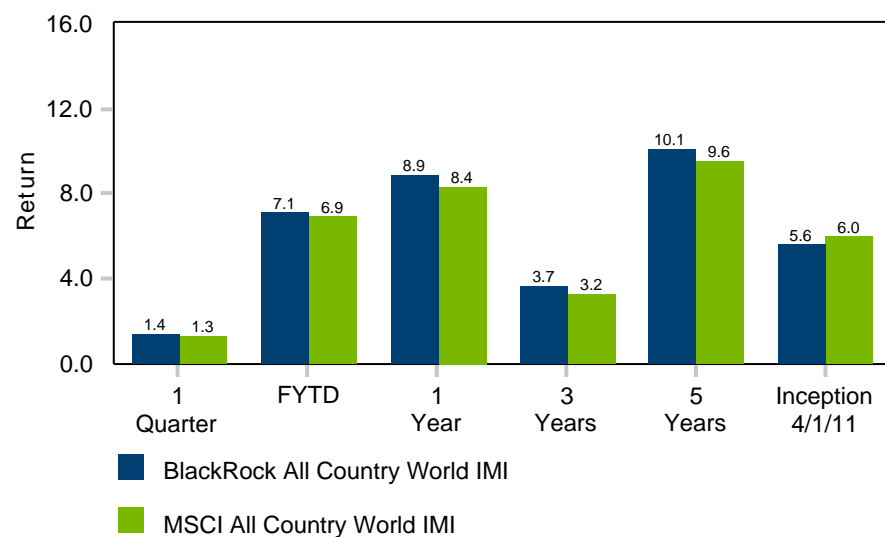
Account Structure: Commingled Fund

Asset Class: Global Equity

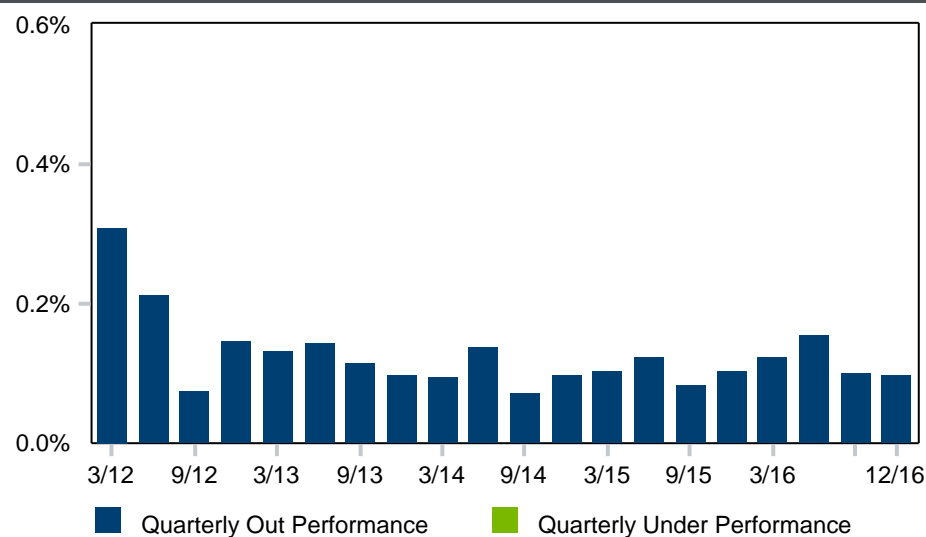
Benchmark: MSCI All Country World IMI

Peer Group: IM Global Equity (SA+CF)

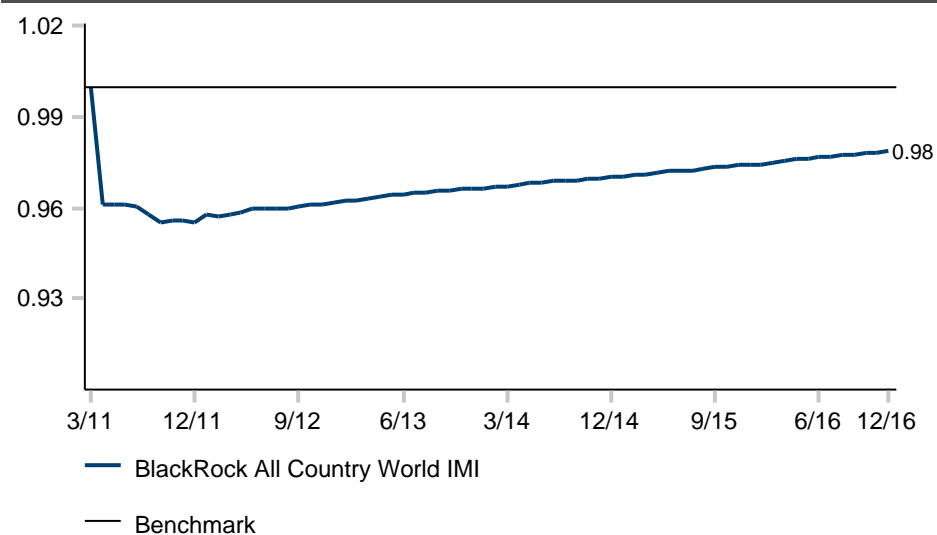
Return Summary



Quarterly Excess Performance

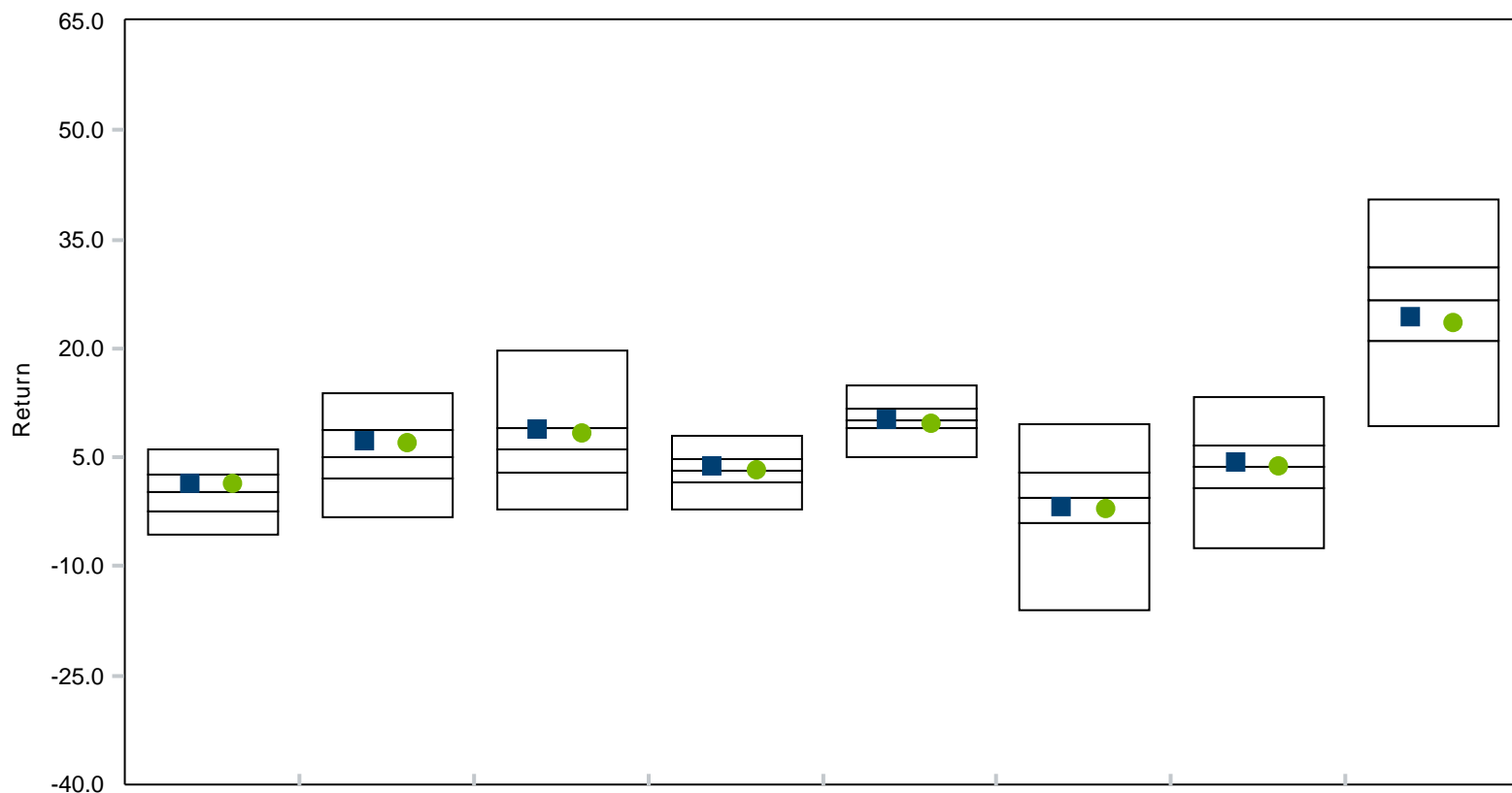


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ BlackRock All Country World IMI
● MSCI All Country World IMI

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 2015 | 2014 | 2013 |
|---------------------------------|--------------|----------|-----------|------------|------------|-----------|----------|-----------|
| BlackRock All Country World IMI | 1.4 (39) | 7.1 (36) | 8.9 (26) | 3.7 (39) | 10.1 (50) | -1.8 (62) | 4.2 (43) | 24.1 (64) |
| MSCI All Country World IMI | 1.3 (40) | 6.9 (37) | 8.4 (32) | 3.2 (47) | 9.6 (65) | -2.2 (65) | 3.8 (48) | 23.6 (66) |
| 5th Percentile | 6.0 | 13.9 | 19.7 | 7.9 | 14.8 | 9.7 | 13.2 | 40.6 |
| 1st Quartile | 2.6 | 8.7 | 8.9 | 4.7 | 11.6 | 2.8 | 6.5 | 31.2 |
| Median | 0.3 | 5.1 | 6.2 | 3.1 | 10.1 | -0.6 | 3.6 | 26.6 |
| 3rd Quartile | -2.3 | 2.2 | 2.8 | 1.5 | 9.0 | -4.0 | 0.9 | 21.1 |
| 95th Percentile | -5.7 | -3.3 | -2.3 | -2.2 | 5.0 | -16.0 | -7.6 | 9.3 |
| Population | 471 | 470 | 466 | 429 | 374 | 523 | 530 | 542 |

Parentheses contain percentile rankings.

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 08/01/2016

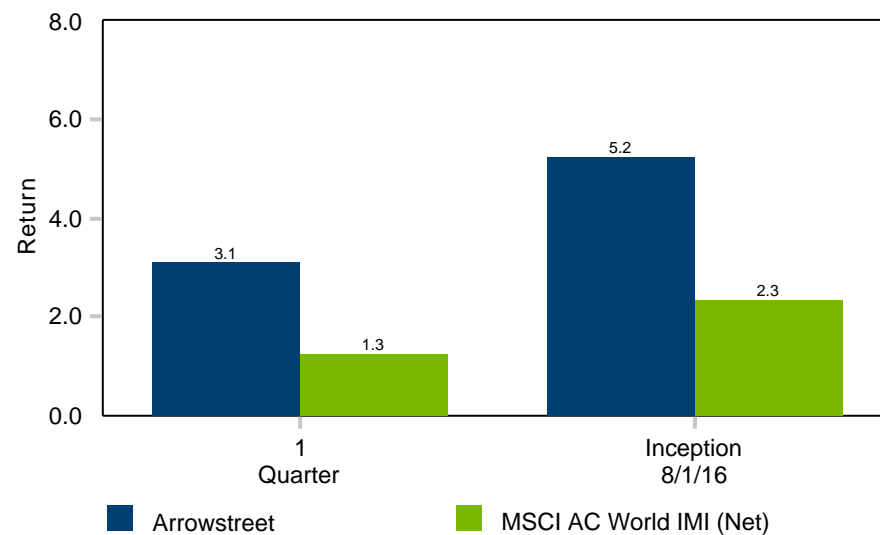
Account Structure: Separate Account

Asset Class: US Equity

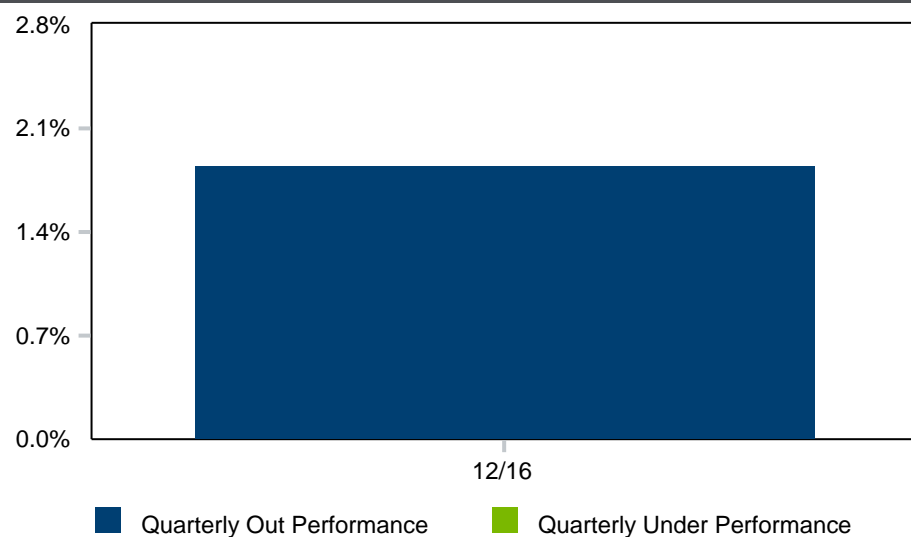
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

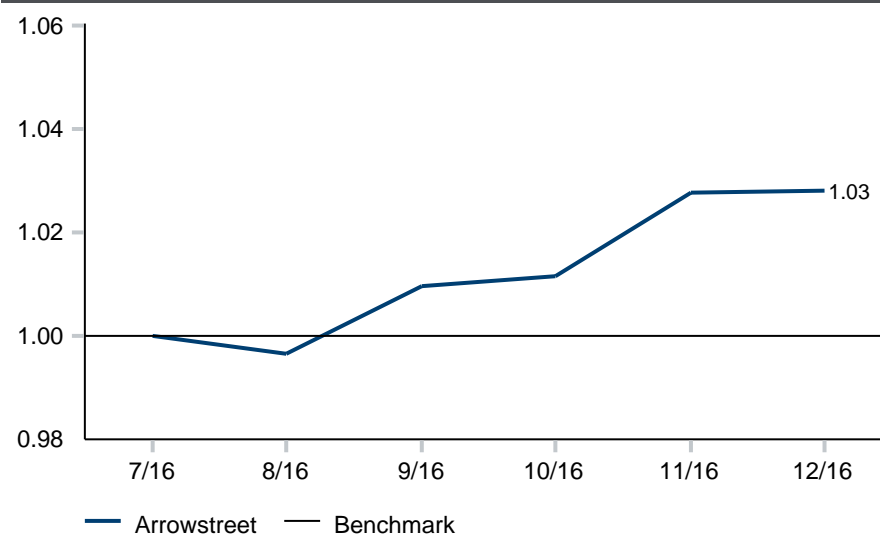
Return Summary



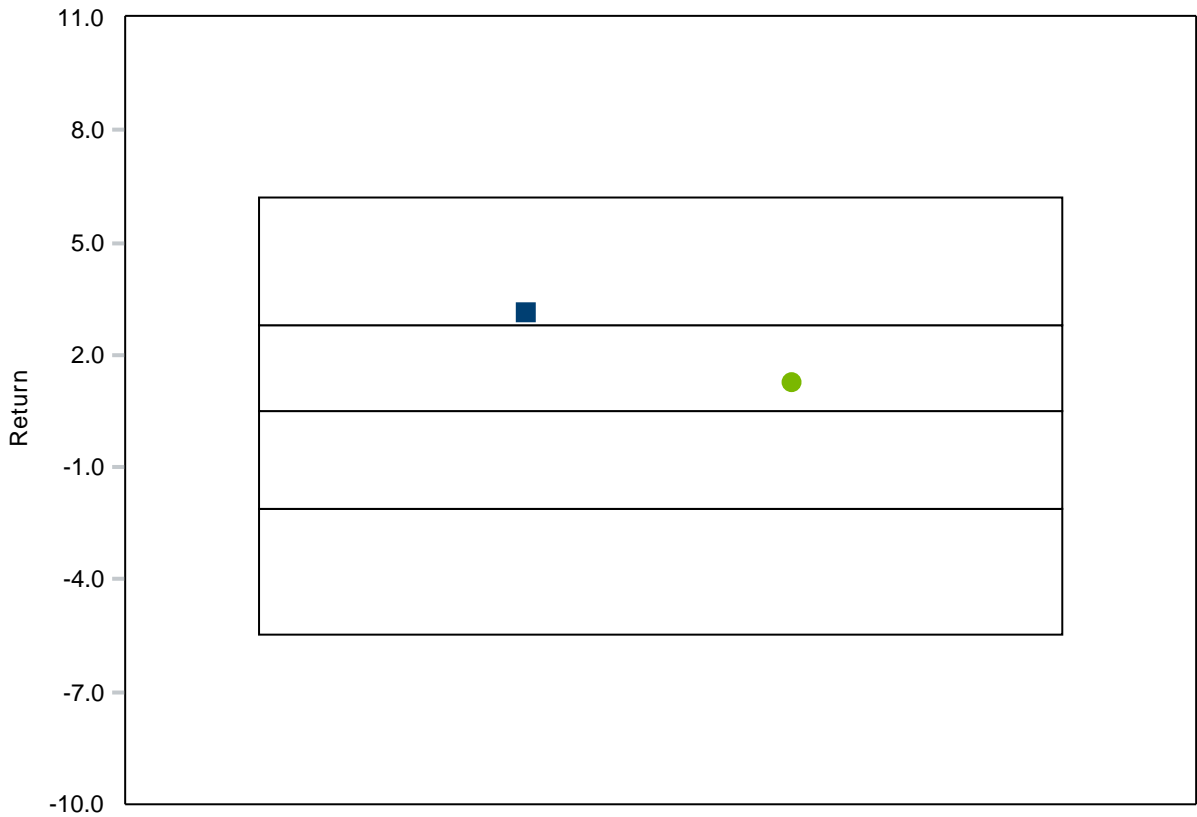
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

1
Quarter
3.1 (22)
1.3 (42)

6.2
2.8
0.5
-2.1
-5.5

471

Population
Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 08/01/2016

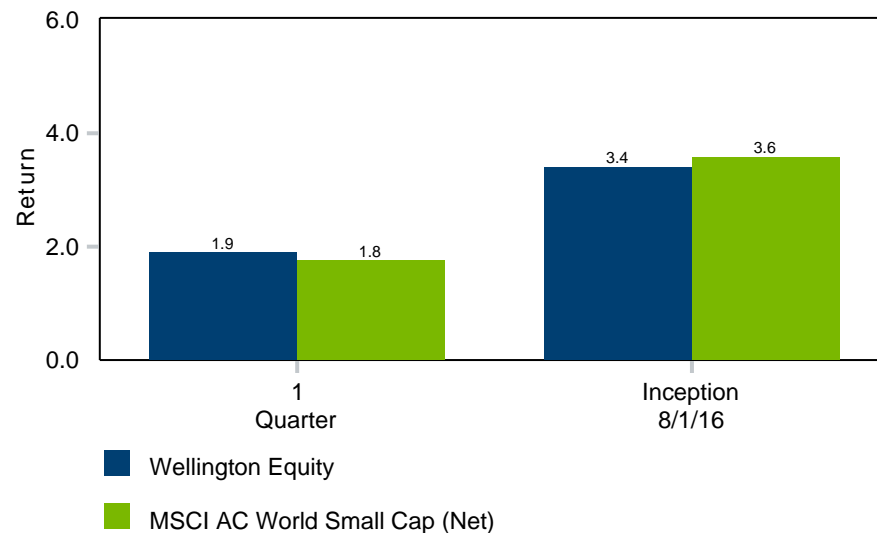
Account Structure: Separate Account

Asset Class: Global Equity

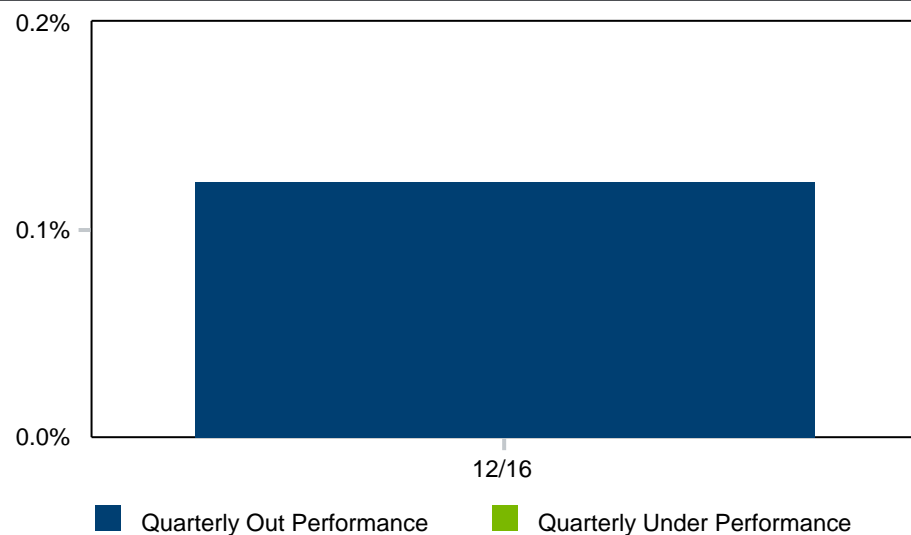
Benchmark: MSCI AC World Small Cap (Net)

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

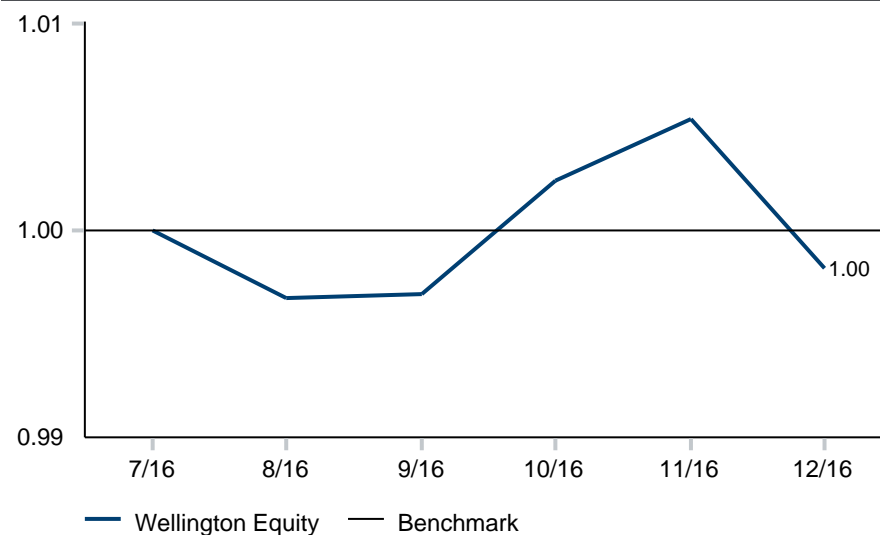
Return Summary



Quarterly Excess Performance

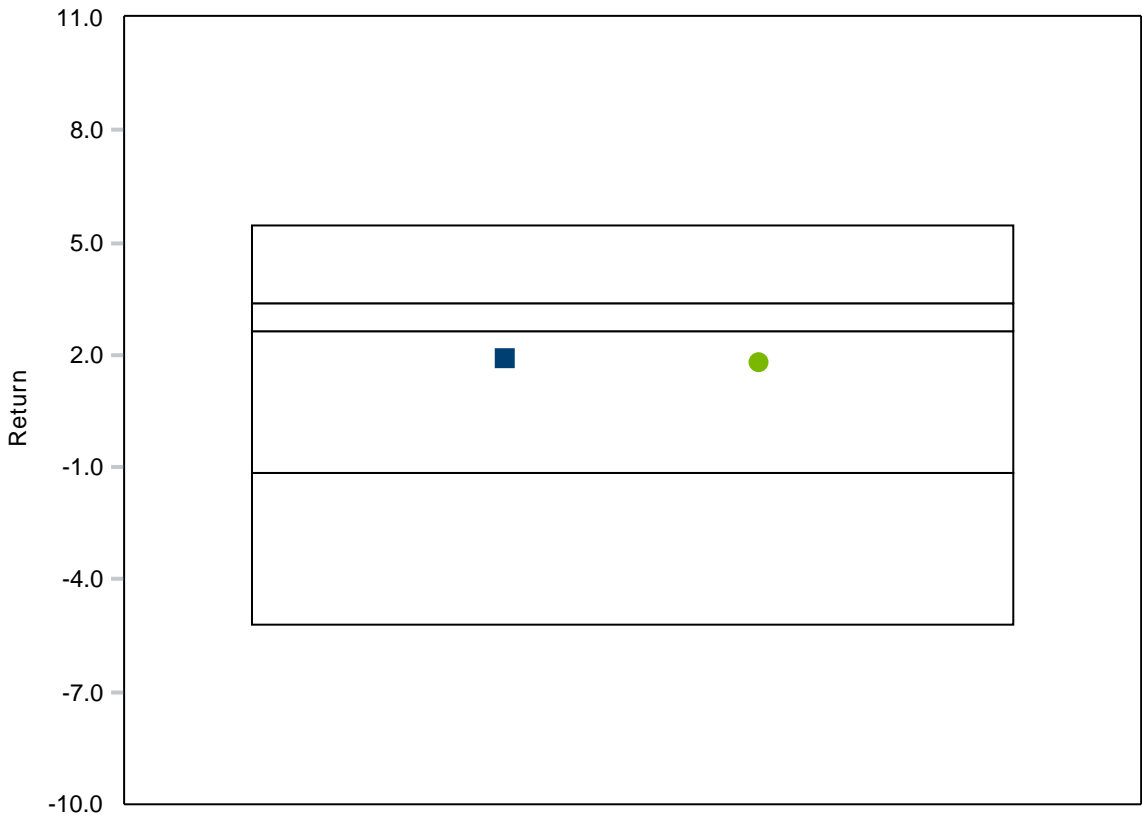


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



- Wellington Equity
- MSCI AC World Small Cap (Net)

1
Quarter
1.9 (58)
1.8 (60)

5.5
3.4
2.6
-1.2
-5.2

27

Population
Parentheses contain percentile rankings.

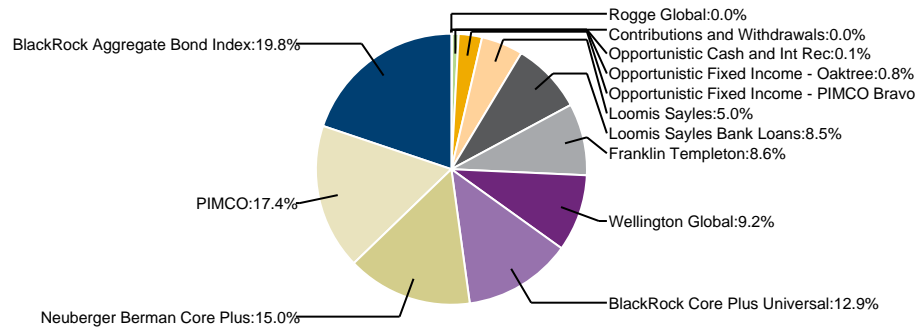


Total Fixed Income

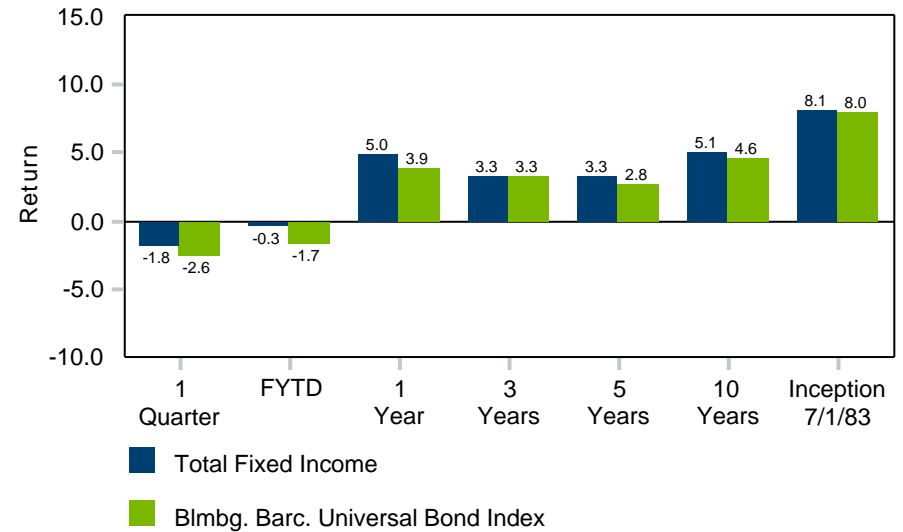
Total Fixed Income Portfolio Overview

Current Allocation

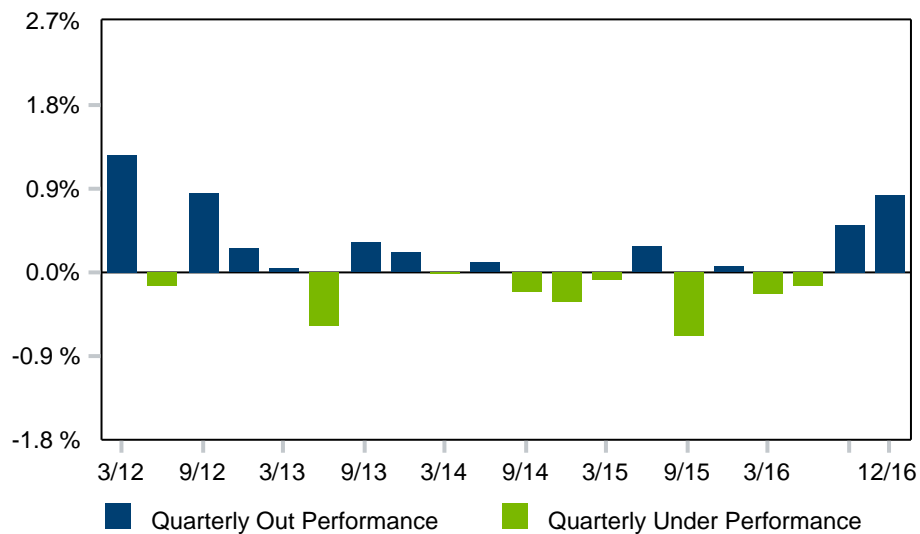
December 31, 2016 : \$2,997M



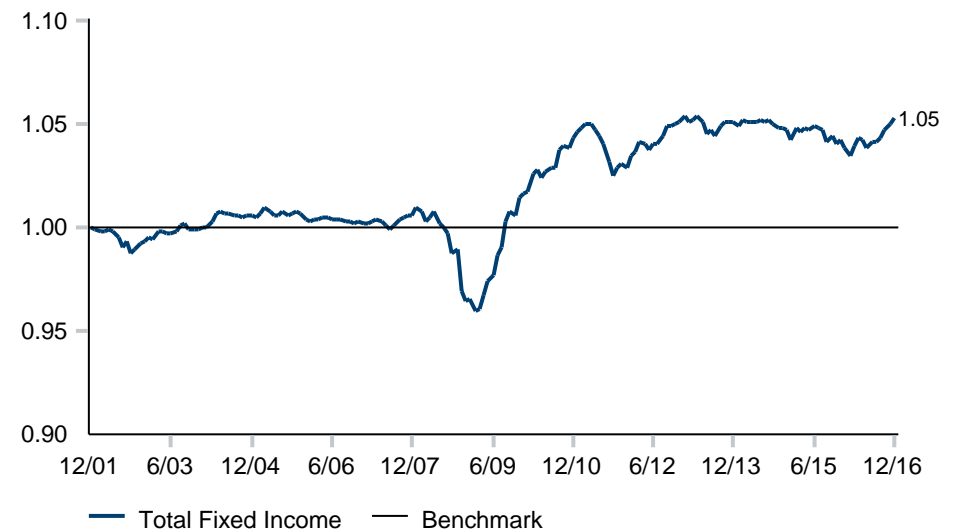
Return Summary



Quarterly Excess Performance

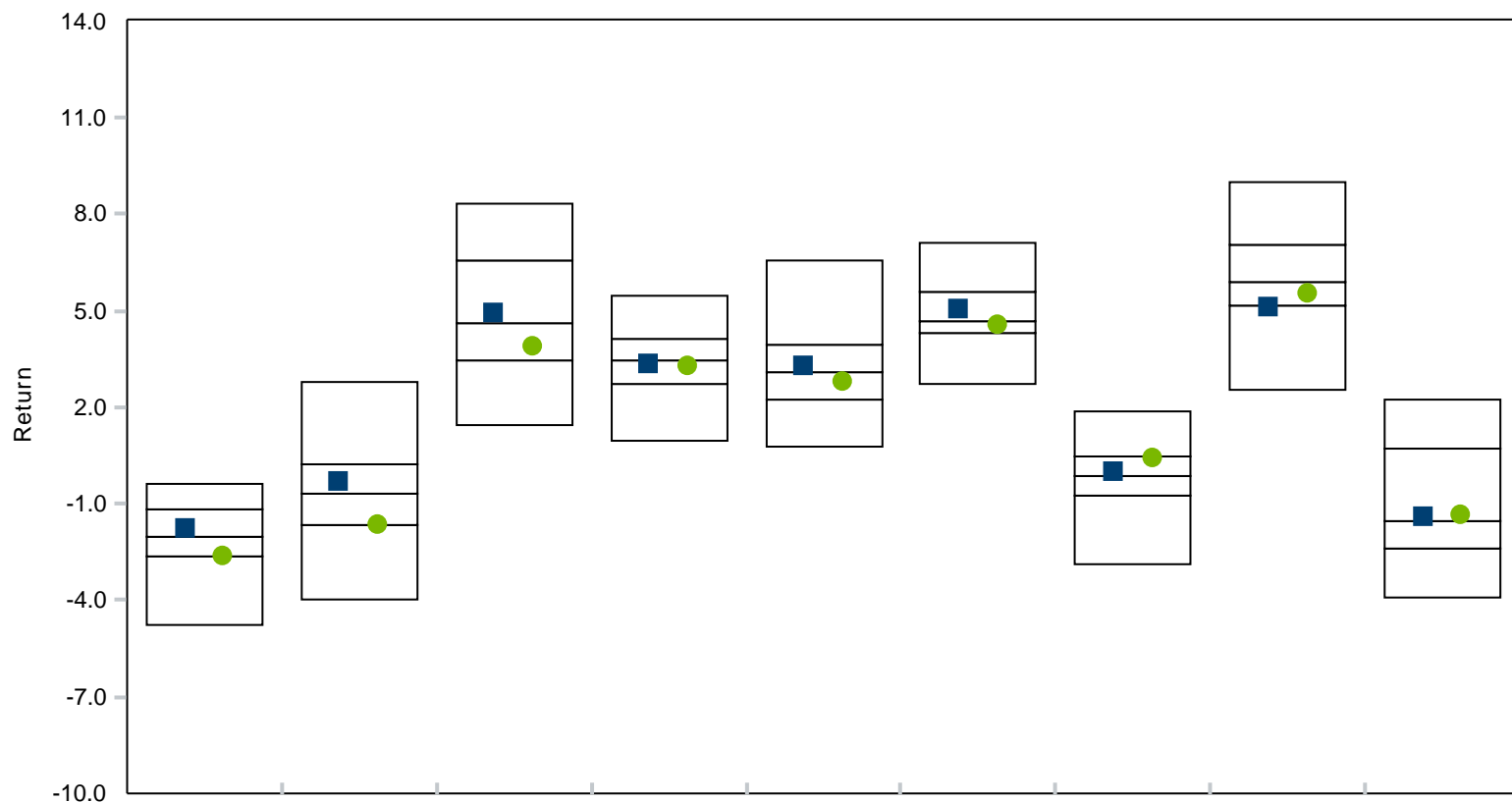


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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



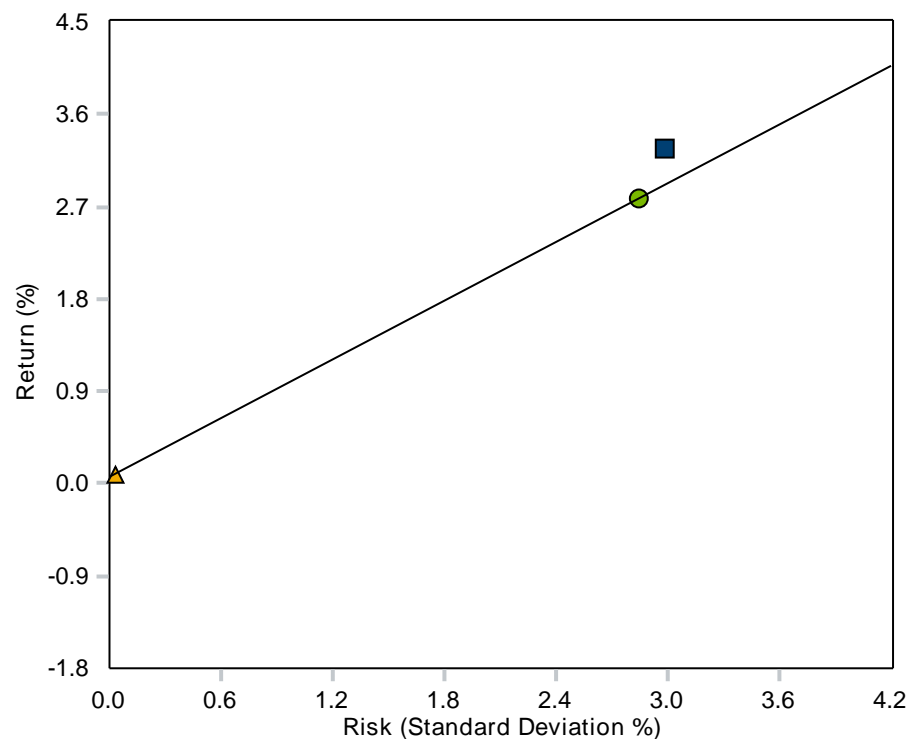
■ Total Fixed Income

● Blmbg. Barc. Universal Bond Index

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-----------------------------------|--------------|-----------|-----------|------------|------------|-------------|----------|----------|-----------|
| Total Fixed Income | -1.8 (45) | -0.3 (40) | 5.0 (46) | 3.3 (54) | 3.3 (45) | 5.1 (28) | 0.0 (46) | 5.1 (76) | -1.4 (48) |
| Blmbg. Barc. Universal Bond Index | -2.6 (75) | -1.7 (76) | 3.9 (65) | 3.3 (56) | 2.8 (58) | 4.6 (58) | 0.4 (28) | 5.6 (60) | -1.3 (48) |
| 5th Percentile | -0.4 | 2.8 | 8.3 | 5.5 | 6.5 | 7.1 | 1.9 | 9.0 | 2.3 |
| 1st Quartile | -1.2 | 0.2 | 6.5 | 4.2 | 3.9 | 5.6 | 0.5 | 7.1 | 0.7 |
| Median | -2.0 | -0.7 | 4.6 | 3.5 | 3.1 | 4.7 | -0.1 | 5.9 | -1.5 |
| 3rd Quartile | -2.6 | -1.7 | 3.4 | 2.7 | 2.2 | 4.3 | -0.7 | 5.2 | -2.4 |
| 95th Percentile | -4.7 | -4.0 | 1.4 | 1.0 | 0.8 | 2.7 | -2.9 | 2.5 | -3.9 |
| Population | 67 | 67 | 66 | 64 | 55 | 29 | 54 | 39 | 36 |

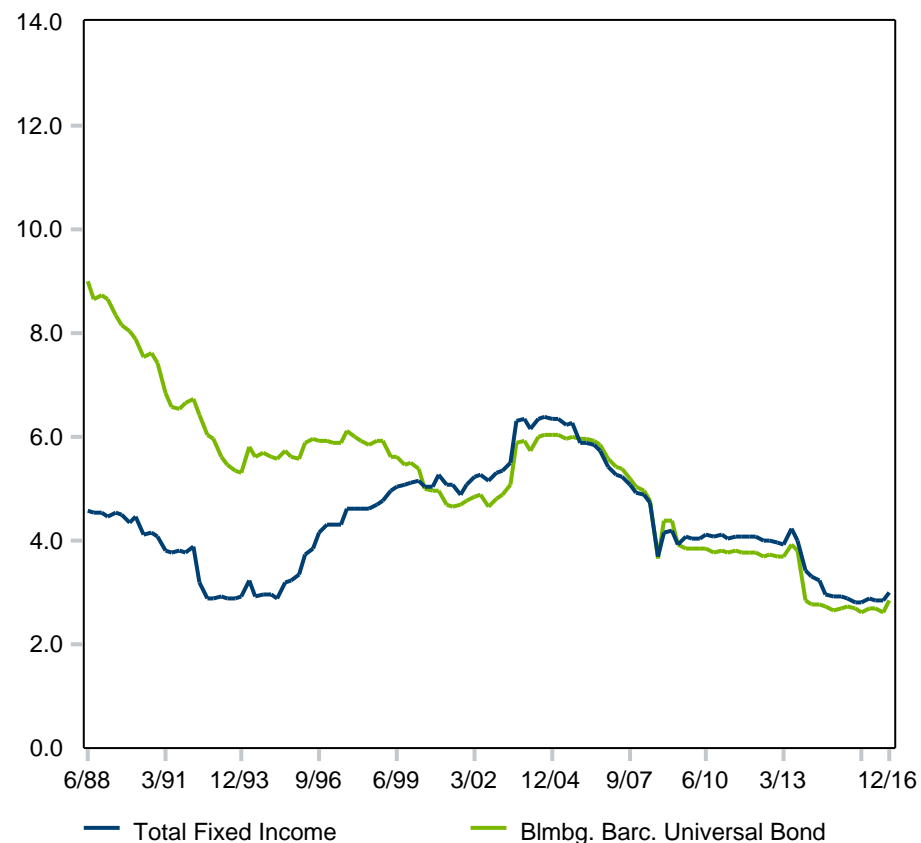
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Fixed Income ● Blmbg. Barc. Universal Bond
▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation

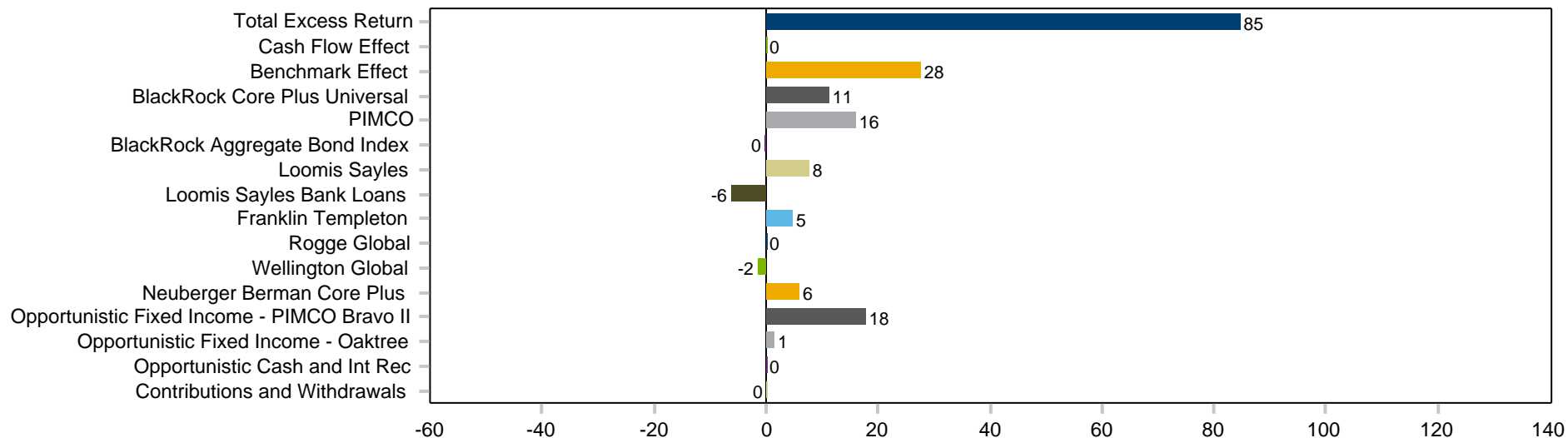


5 Years Historical Statistics

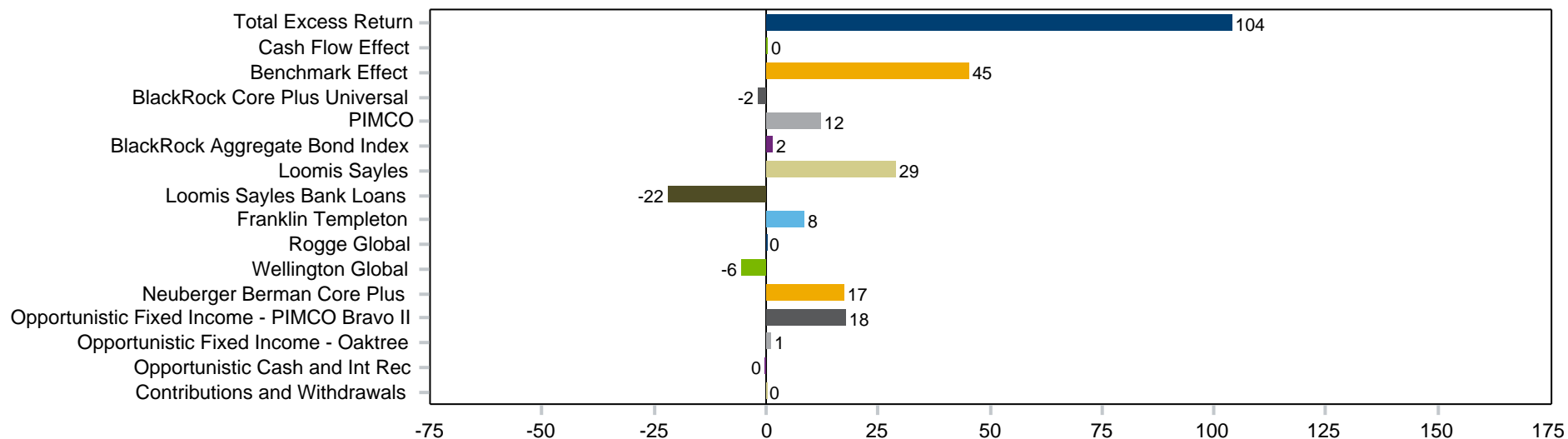
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|------------------|-------------------|----------------------|-----------|-----------------|-------|------|--------|-----------------------|-----------------------|
| Total Fixed Income | 0.47 | 0.93 | 0.50 | 0.90 | 1.06 | 0.48 | 1.00 | 3.26 | 2.99 | 0.95 |
| Blmbg. Barc. Universal Bond | 0.00 | 0.00 | N/A | 1.00 | 0.94 | 0.00 | 1.00 | 2.78 | 2.85 | 1.00 |
| Citigroup 3 Month T-Bill | -2.69 | 2.85 | -0.94 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | -0.01 |

Asset Class Attribution

1 Quarter

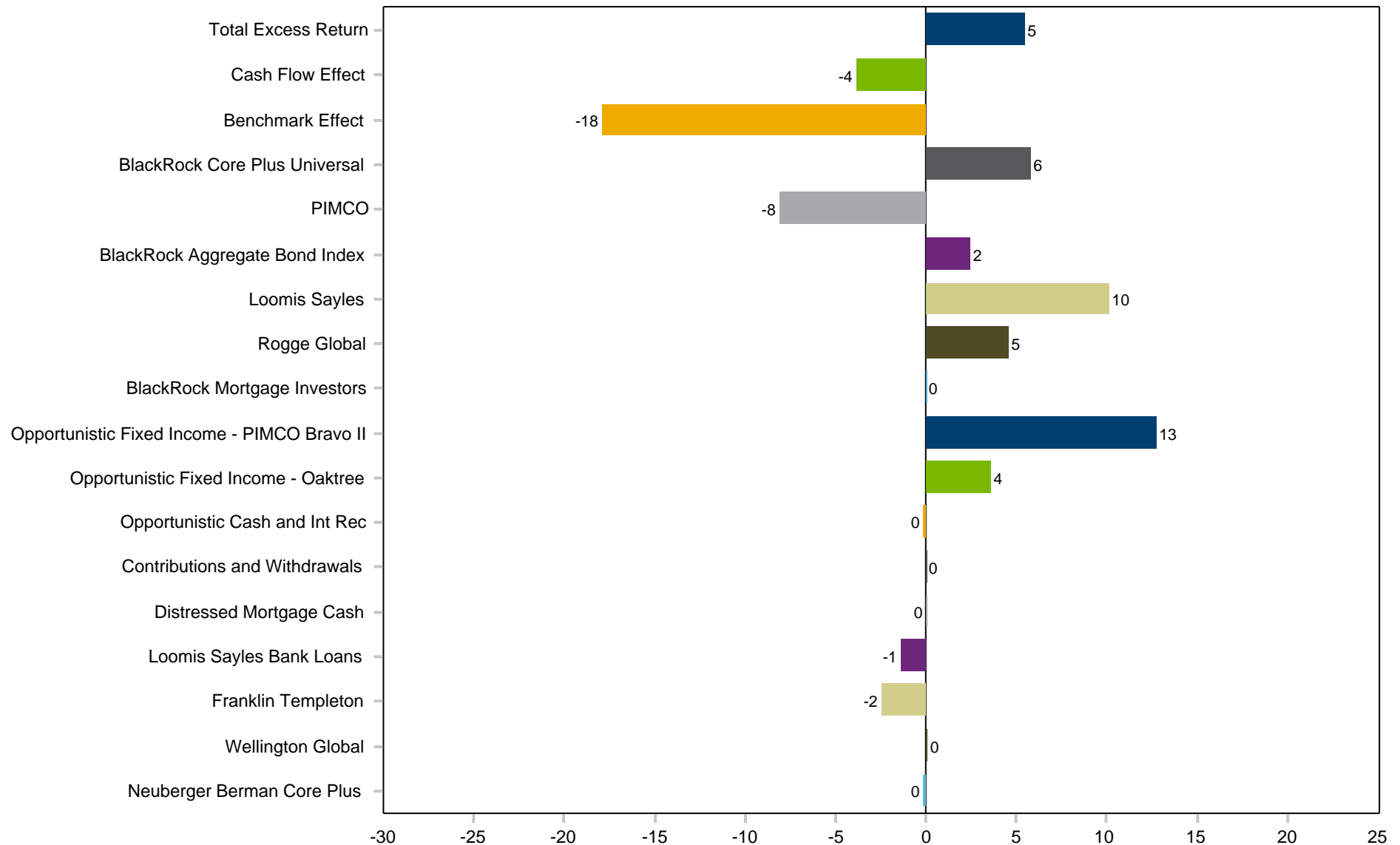


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

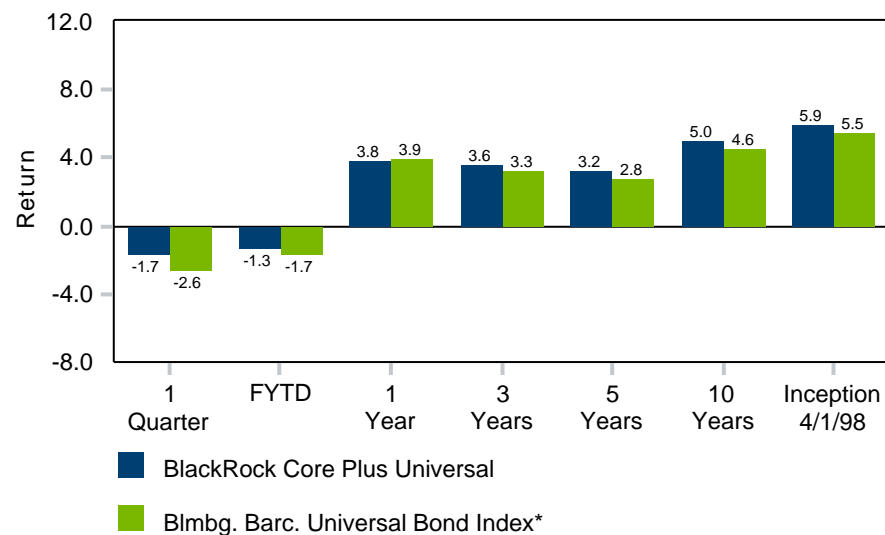
Account Structure: Separate Account

Asset Class: US Fixed Income

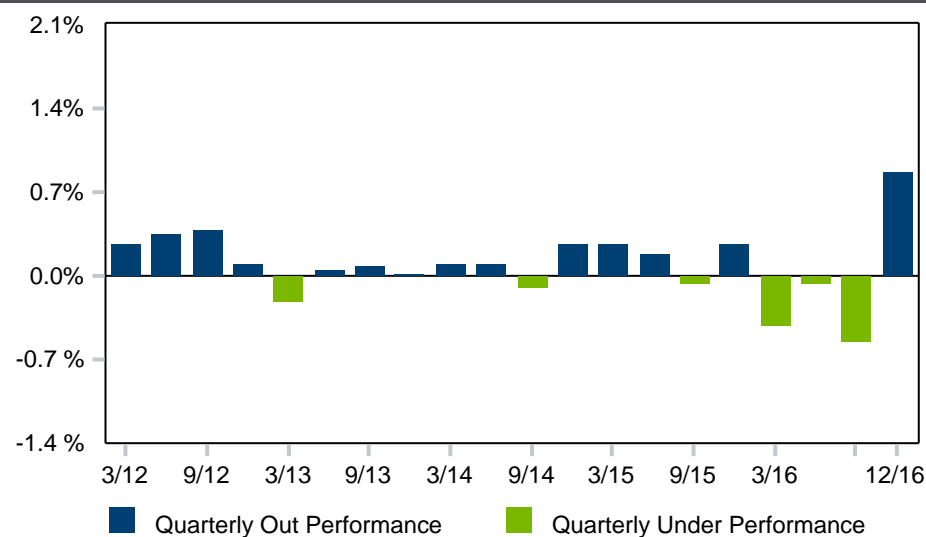
Benchmark: Blmbg. Barc. Universal Bond Index*

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

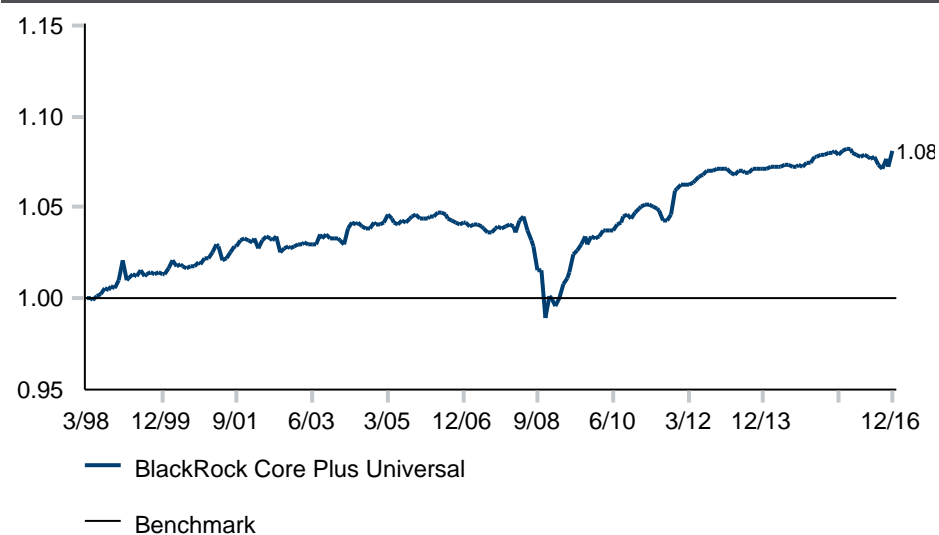
Return Summary



Quarterly Excess Performance

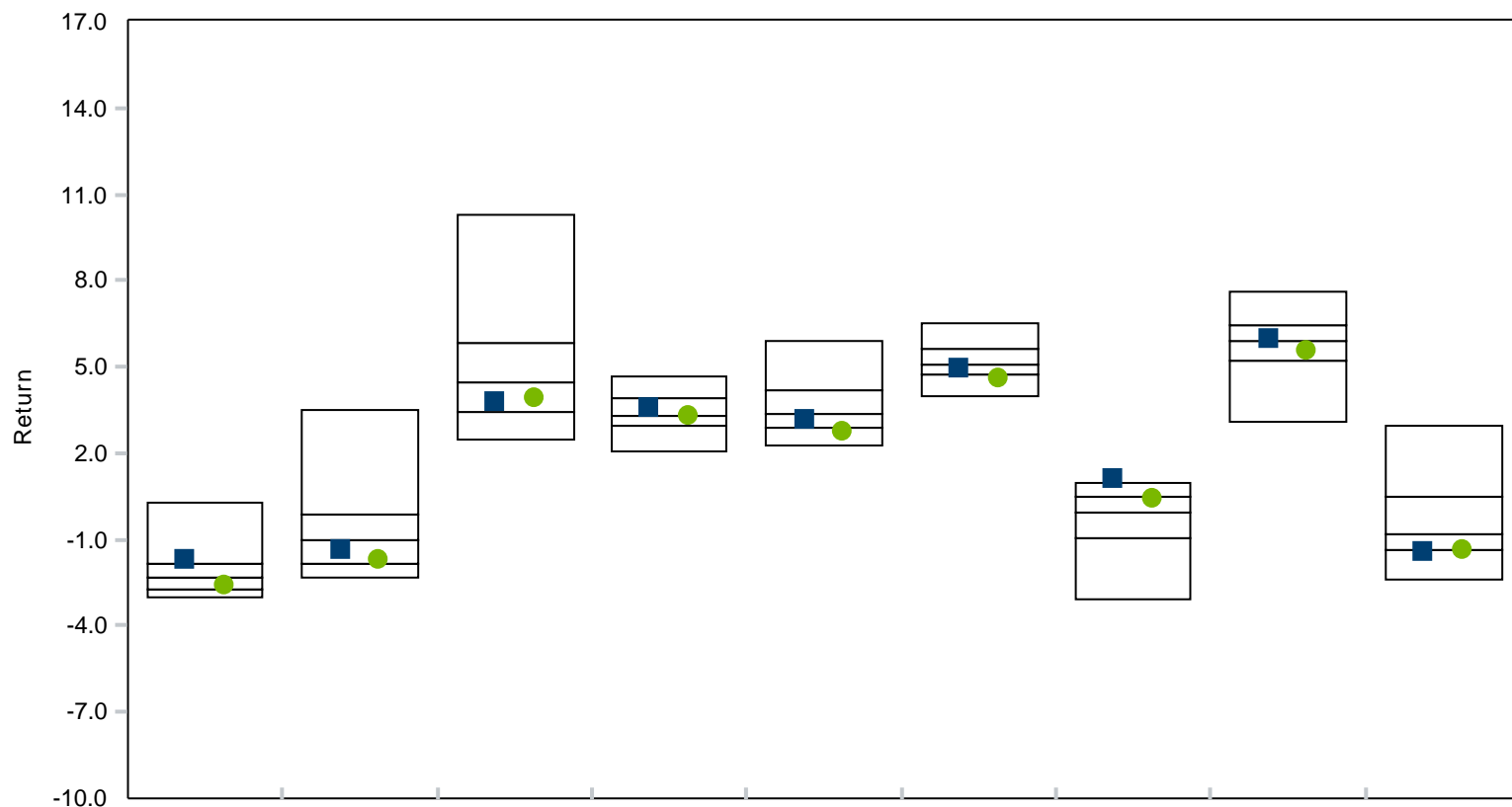


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

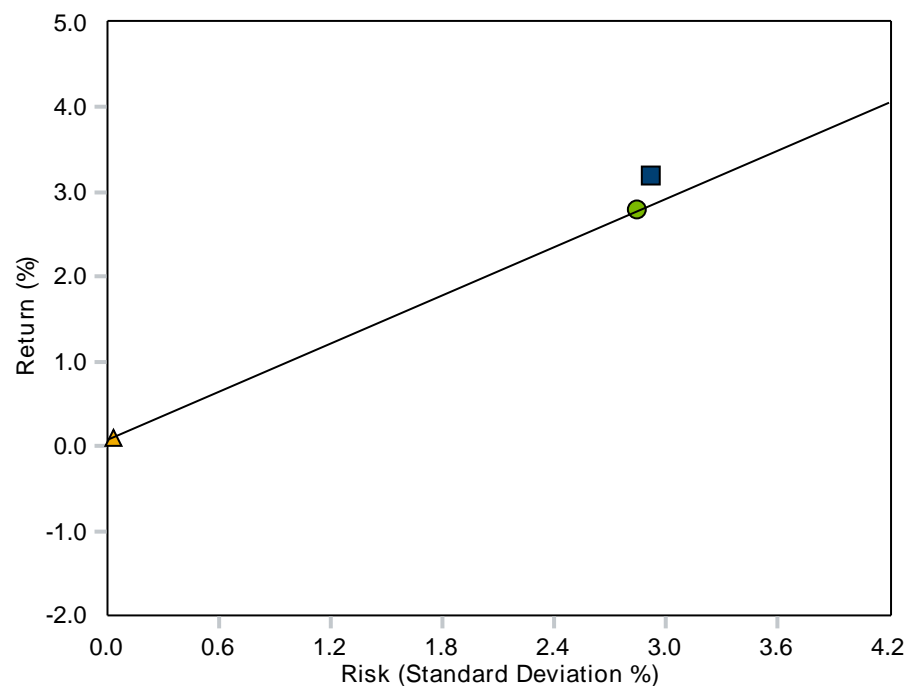
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|--------------------------------------|--------------|-----------|-----------|------------|------------|-------------|----------|----------|-----------|
| ■ BlackRock Core Plus Universal | -1.7 (23) | -1.3 (60) | 3.8 (65) | 3.6 (36) | 3.2 (62) | 5.0 (58) | 1.1 (4) | 6.0 (47) | -1.4 (77) |
| ● Blmbg. Barc. Universal Bond Index* | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.6 (83) | 0.4 (30) | 5.6 (63) | -1.3 (74) |
| 5th Percentile | 0.3 | 3.5 | 10.3 | 4.7 | 5.9 | 6.5 | 1.0 | 7.6 | 3.0 |
| 1st Quartile | -1.8 | -0.1 | 5.8 | 3.9 | 4.2 | 5.6 | 0.5 | 6.5 | 0.5 |
| Median | -2.3 | -1.0 | 4.4 | 3.3 | 3.4 | 5.1 | 0.0 | 5.9 | -0.8 |
| 3rd Quartile | -2.7 | -1.8 | 3.4 | 3.0 | 2.9 | 4.7 | -0.9 | 5.2 | -1.4 |
| 95th Percentile | -3.0 | -2.4 | 2.5 | 2.1 | 2.3 | 4.0 | -3.1 | 3.1 | -2.4 |
| Population | 149 | 149 | 149 | 144 | 143 | 117 | 161 | 170 | 177 |

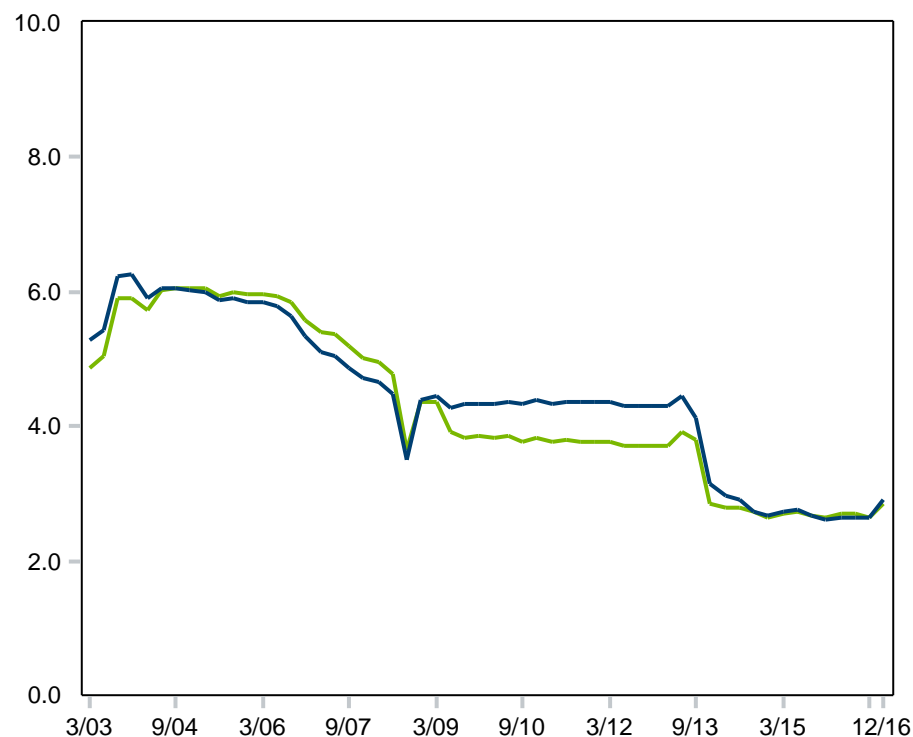
Parentheses contain percentile rankings.

BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- BlackRock Core Plus Universal
- Blmbg. Barc. Universal Bond Index*
- ▲ Citigroup 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 | 0.39 | 0.60 | 0.65 | 0.96 | 1.05 | 0.38 | 1.00 | 3.18 | 2.92 | 0.98 |
| Blmbg. Barc. Universal Bond Index* | 0.00 | 0.00 | N/A | 1.00 | 0.94 | 0.00 | 1.00 | 2.78 | 2.85 | 1.00 |
| Citigroup 3 Month T-Bill | -2.69 | 2.85 | -0.94 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | -0.01 |

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

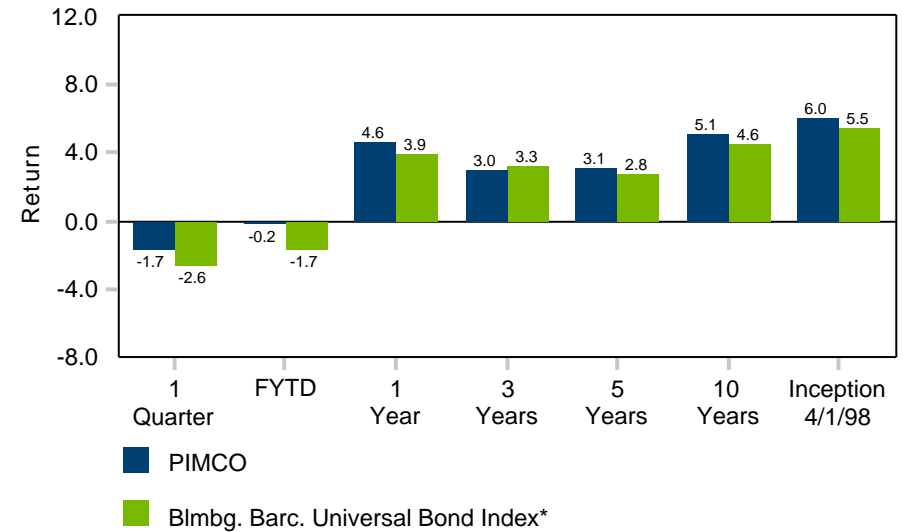
Account Structure: Separate Account

Asset Class: US Fixed Income

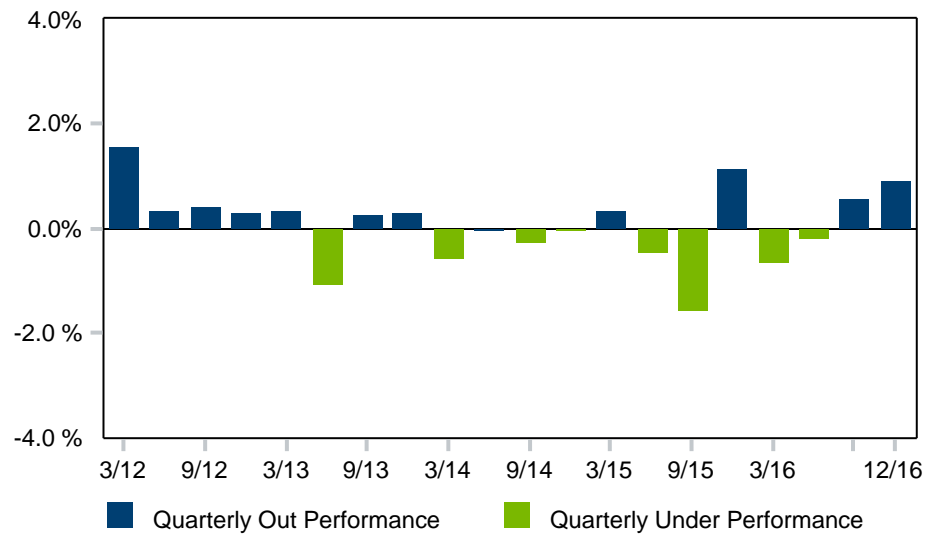
Benchmark: Blmbg. Barc. Universal Bond Index*

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

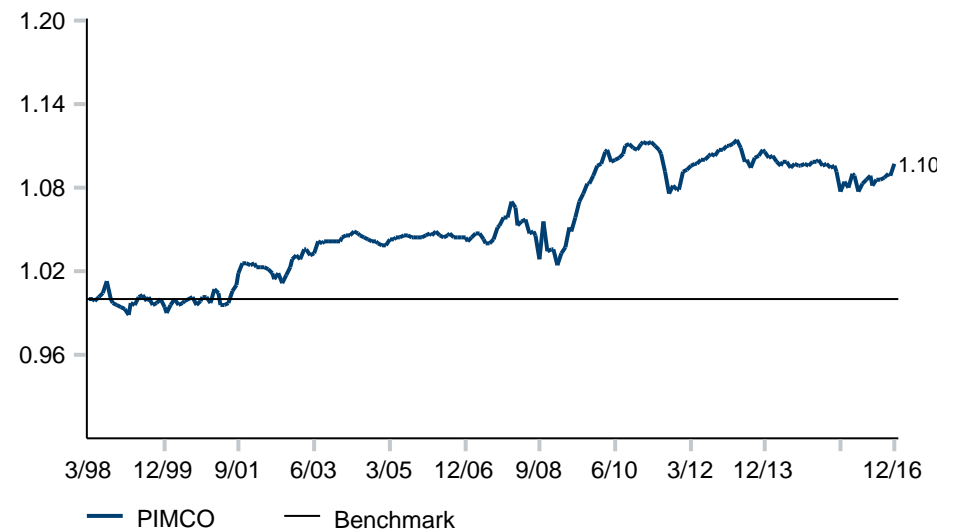
Return Summary



Quarterly Excess Performance

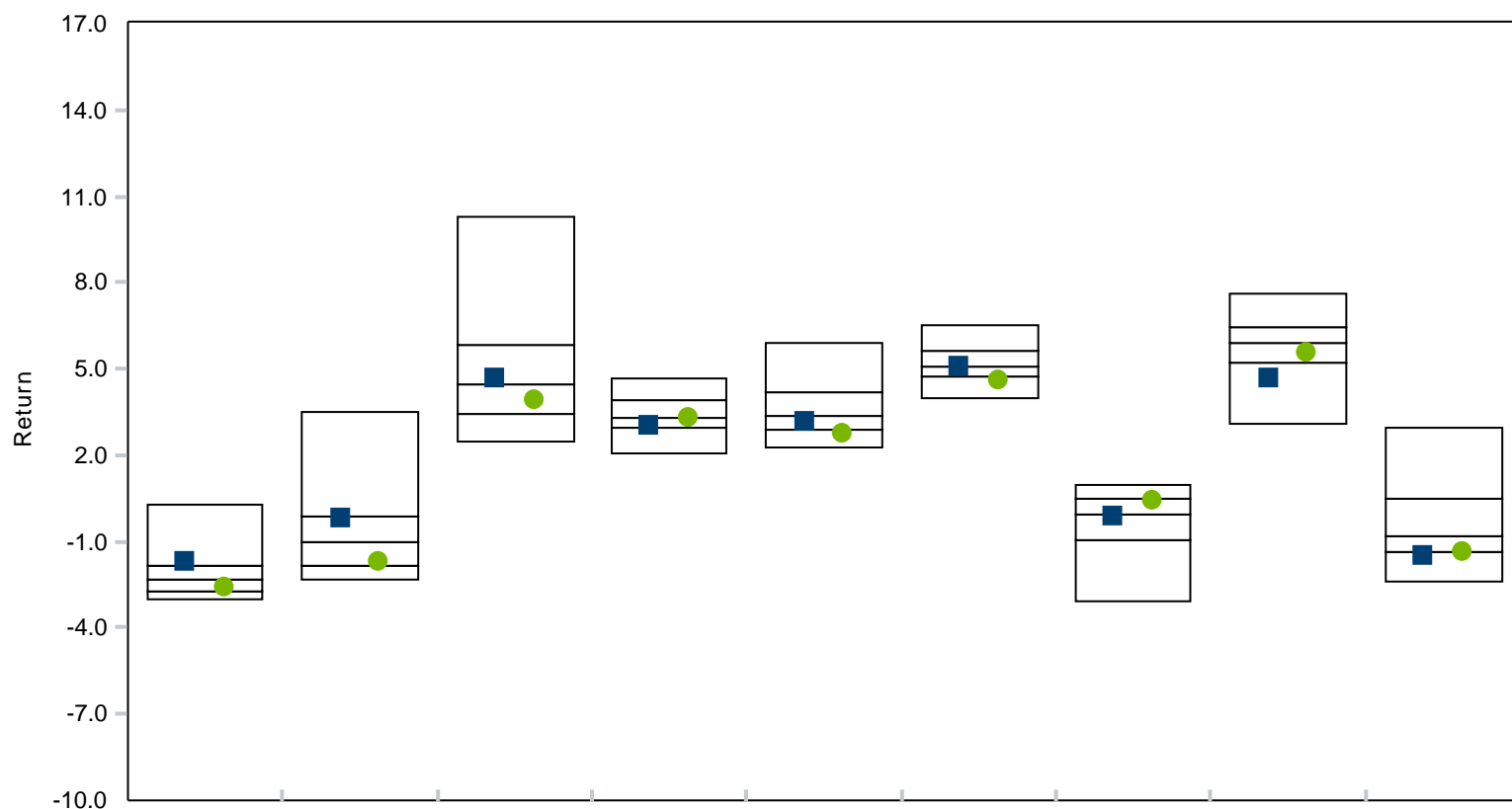


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



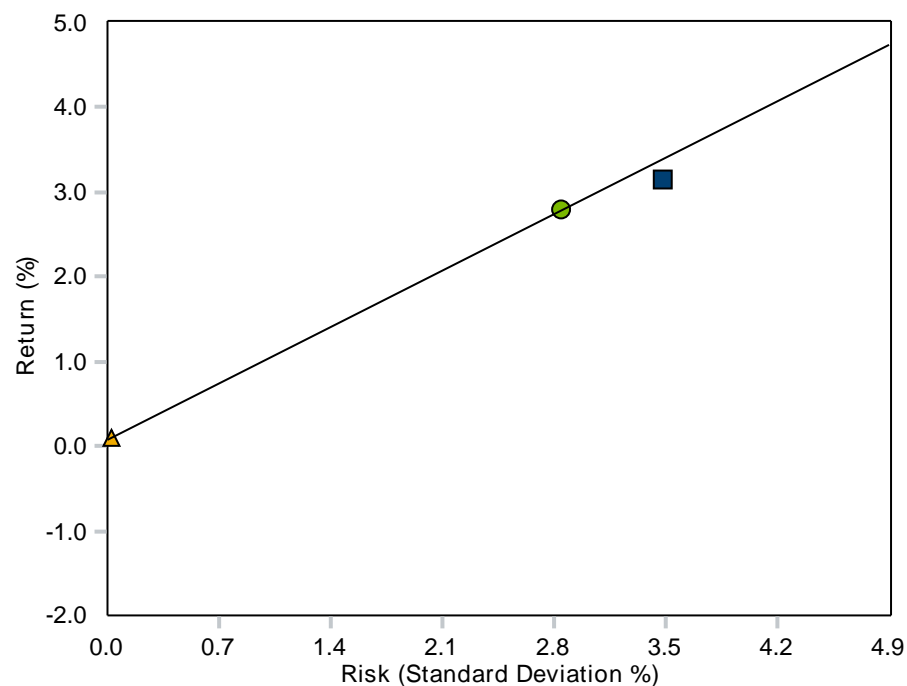
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|------------------------------------|--------------|-----------|-----------|------------|------------|-------------|-----------|----------|-----------|
| PIMCO | -1.7 (22) | -0.2 (28) | 4.6 (45) | 3.0 (69) | 3.1 (64) | 5.1 (51) | -0.1 (53) | 4.7 (87) | -1.5 (79) |
| Blmbg. Barc. Universal Bond Index* | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.6 (83) | 0.4 (30) | 5.6 (63) | -1.3 (74) |
| 5th Percentile | 0.3 | 3.5 | 10.3 | 4.7 | 5.9 | 6.5 | 1.0 | 7.6 | 3.0 |
| 1st Quartile | -1.8 | -0.1 | 5.8 | 3.9 | 4.2 | 5.6 | 0.5 | 6.5 | 0.5 |
| Median | -2.3 | -1.0 | 4.4 | 3.3 | 3.4 | 5.1 | 0.0 | 5.9 | -0.8 |
| 3rd Quartile | -2.7 | -1.8 | 3.4 | 3.0 | 2.9 | 4.7 | -0.9 | 5.2 | -1.4 |
| 95th Percentile | -3.0 | -2.4 | 2.5 | 2.1 | 2.3 | 4.0 | -3.1 | 3.1 | -2.4 |
| Population | 149 | 149 | 149 | 144 | 143 | 117 | 161 | 170 | 177 |

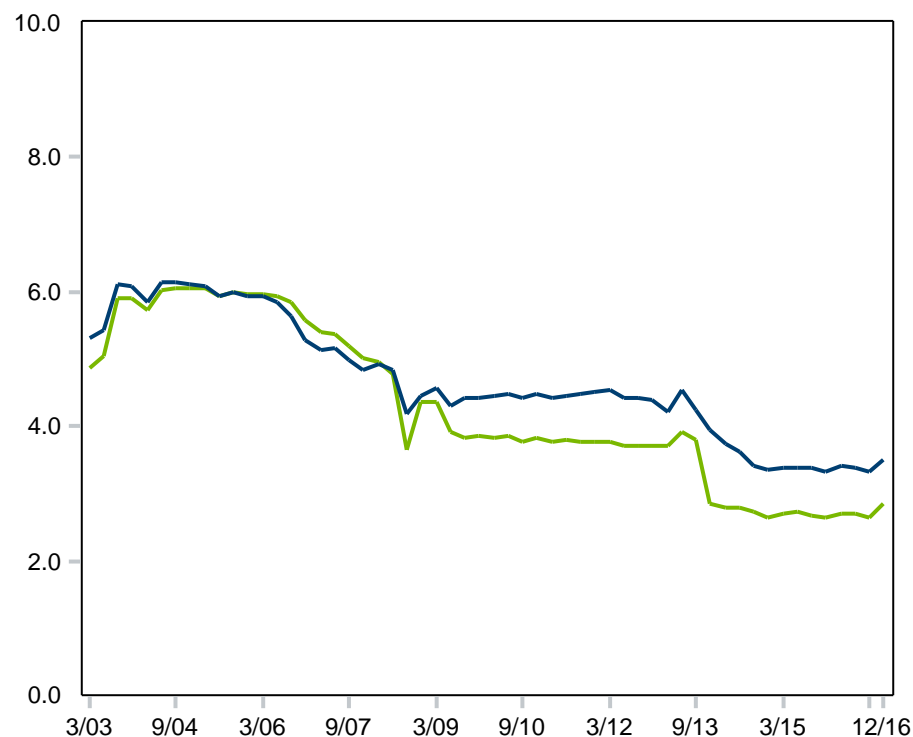
Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- PIMCO
- Blmbg. Barc. Universal Bond Index*
- ▲ Citigroup 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 | 0.36 | 1.48 | 0.24 | 0.83 | 0.87 | 0.04 | 1.11 | 3.13 | 3.49 | 0.91 |
| Blmbg. Barc. Universal Bond Index* | 0.00 | 0.00 | N/A | 1.00 | 0.94 | 0.00 | 1.00 | 2.78 | 2.85 | 1.00 |
| Citigroup 3 Month T-Bill | -2.69 | 2.85 | -0.94 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | -0.01 |

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

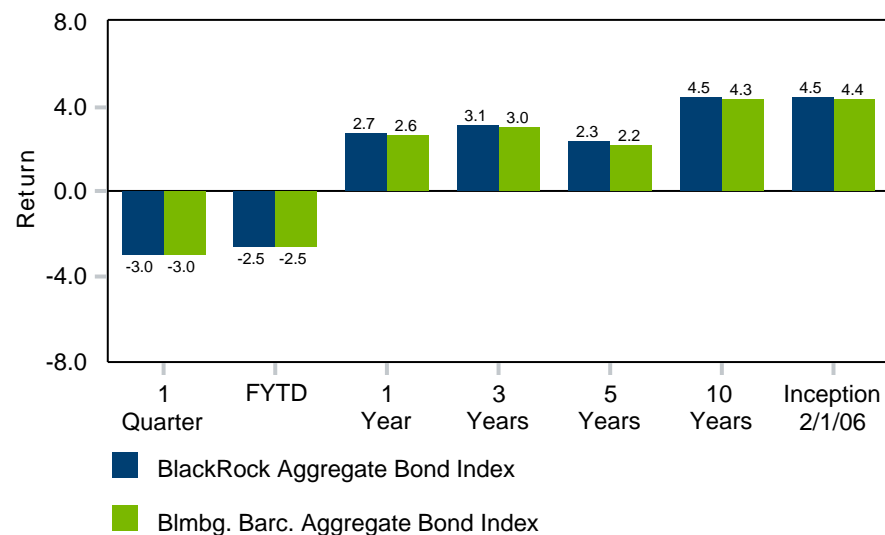
Account Structure: Commingled Fund

Asset Class: US Fixed Income

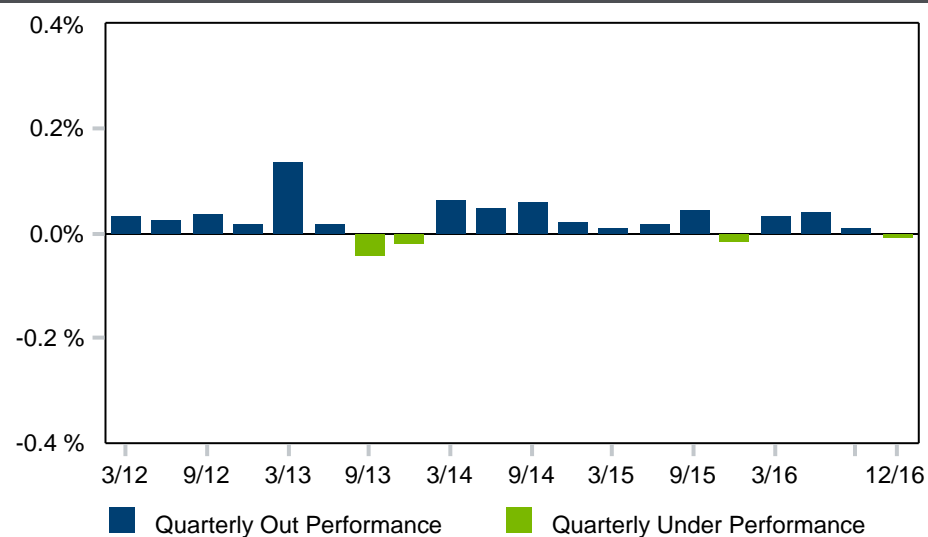
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

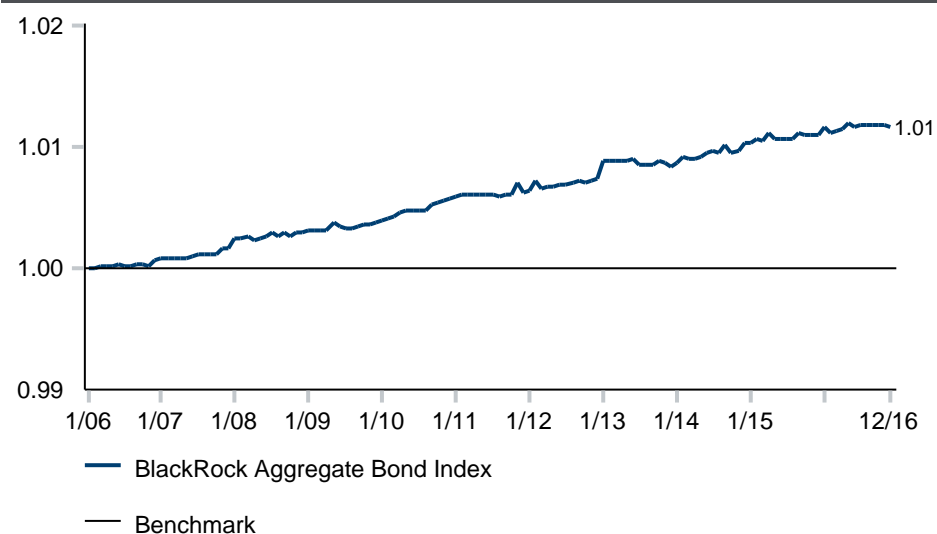
Return Summary



Quarterly Excess Performance

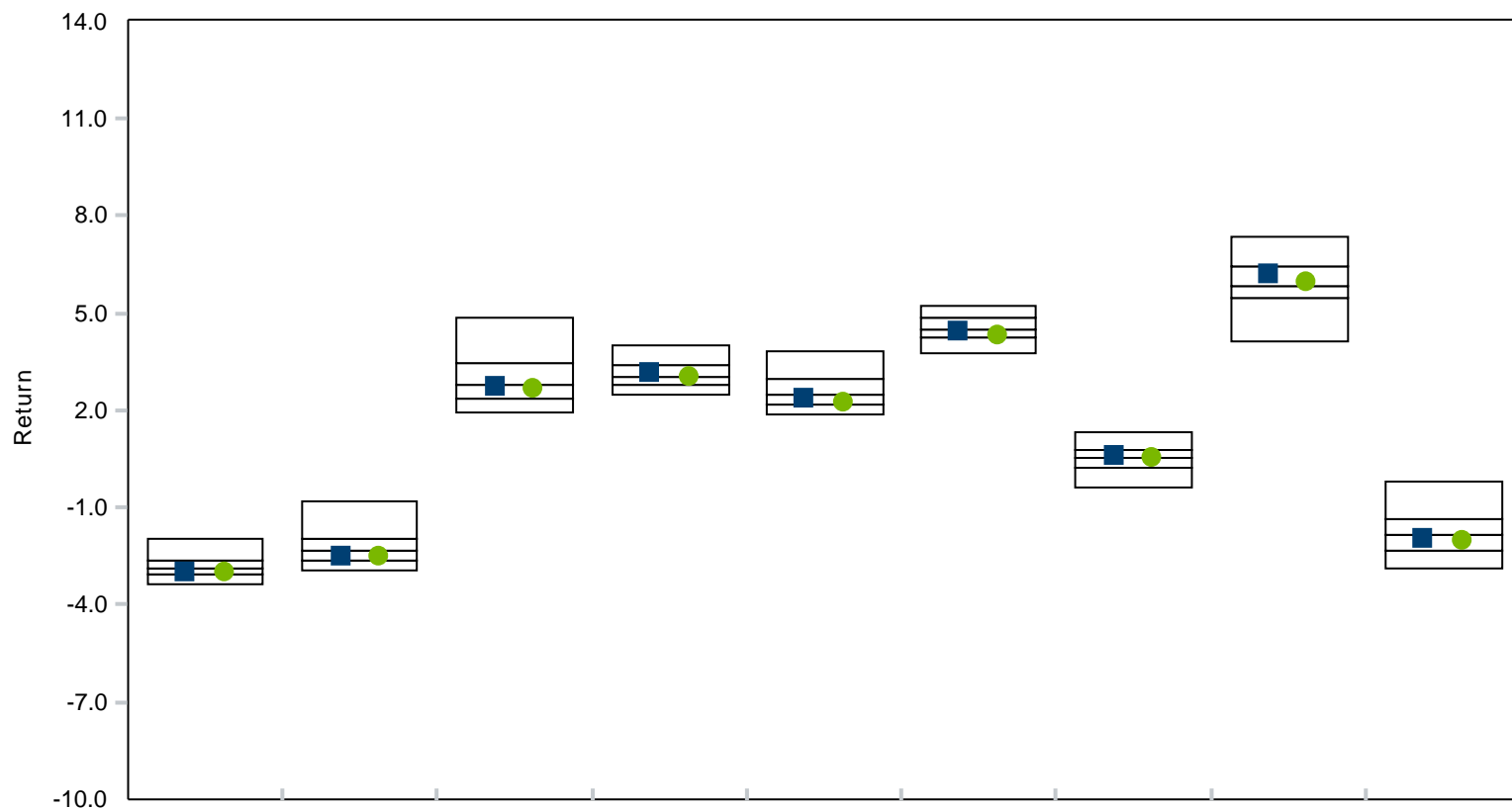


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

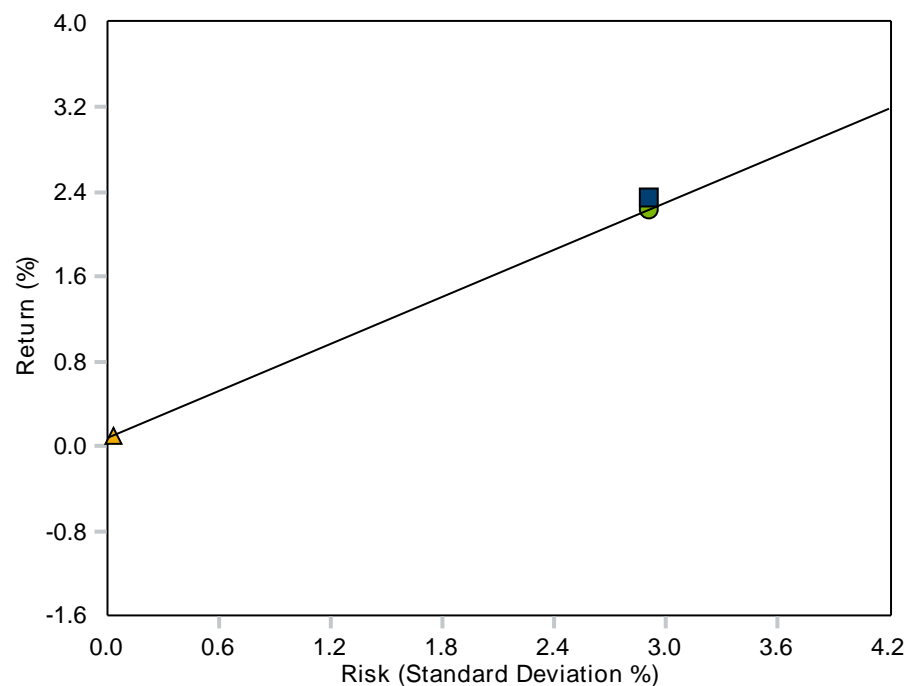
IM U.S. Broad Market Core Fixed Income (SA+CF)



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-------------------------------------|--------------|-----------|-----------|------------|------------|-------------|----------|----------|-----------|
| ■ BlackRock Aggregate Bond Index | -3.0 (67) | -2.5 (65) | 2.7 (54) | 3.1 (39) | 2.3 (65) | 4.5 (56) | 0.6 (33) | 6.2 (34) | -1.9 (55) |
| ● Blmbg. Barc. Aggregate Bond Index | -3.0 (66) | -2.5 (65) | 2.6 (59) | 3.0 (50) | 2.2 (70) | 4.3 (70) | 0.5 (46) | 6.0 (39) | -2.0 (61) |
| 5th Percentile | -2.0 | -0.8 | 4.9 | 4.0 | 3.8 | 5.3 | 1.3 | 7.3 | -0.2 |
| 1st Quartile | -2.7 | -1.9 | 3.5 | 3.4 | 3.0 | 4.8 | 0.8 | 6.4 | -1.3 |
| Median | -2.9 | -2.3 | 2.8 | 3.0 | 2.5 | 4.5 | 0.5 | 5.8 | -1.9 |
| 3rd Quartile | -3.0 | -2.7 | 2.4 | 2.8 | 2.2 | 4.3 | 0.2 | 5.5 | -2.3 |
| 95th Percentile | -3.4 | -2.9 | 1.9 | 2.5 | 1.9 | 3.8 | -0.3 | 4.1 | -2.9 |
| Population | 148 | 147 | 147 | 143 | 140 | 133 | 156 | 171 | 183 |

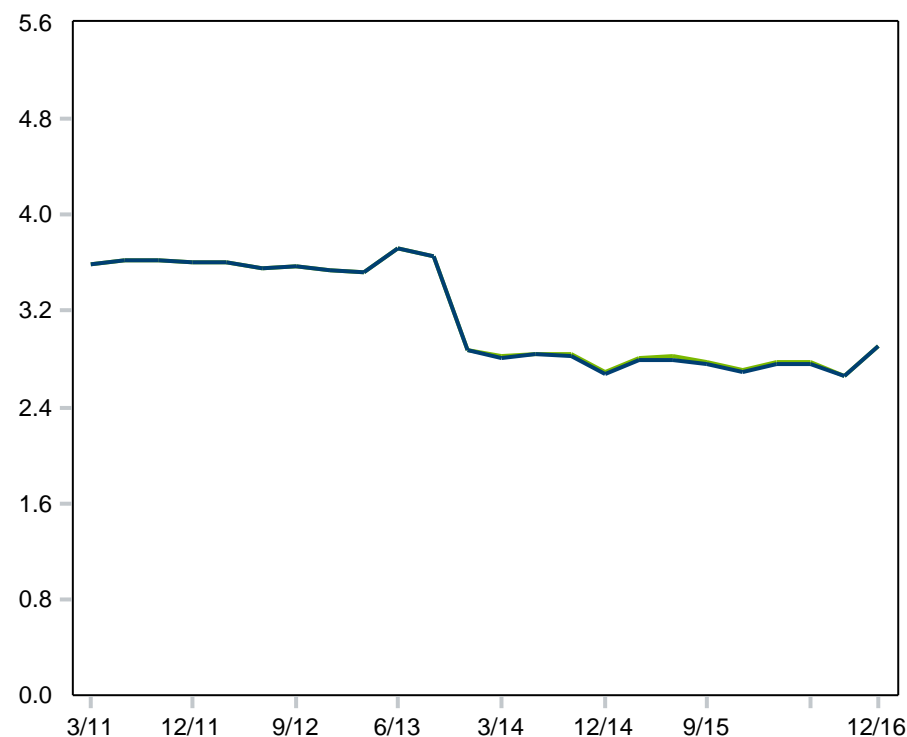
Parentheses contain percentile rankings.

BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- BlackRock Aggregate Bond Index
- Blmbg. Barc. Aggregate Bond Index
- ▲ Citigroup 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 | 0.11 | 0.12 | 0.92 | 1.00 | 0.78 | 0.11 | 1.00 | 2.34 | 2.91 | 1.00 |
| Blmbg. Barc. Aggregate Bond Index | 0.00 | 0.00 | N/A | 1.00 | 0.74 | 0.00 | 1.00 | 2.23 | 2.91 | 1.00 |
| Citigroup 3 Month T-Bill | -2.16 | 2.91 | -0.74 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | -0.06 |

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

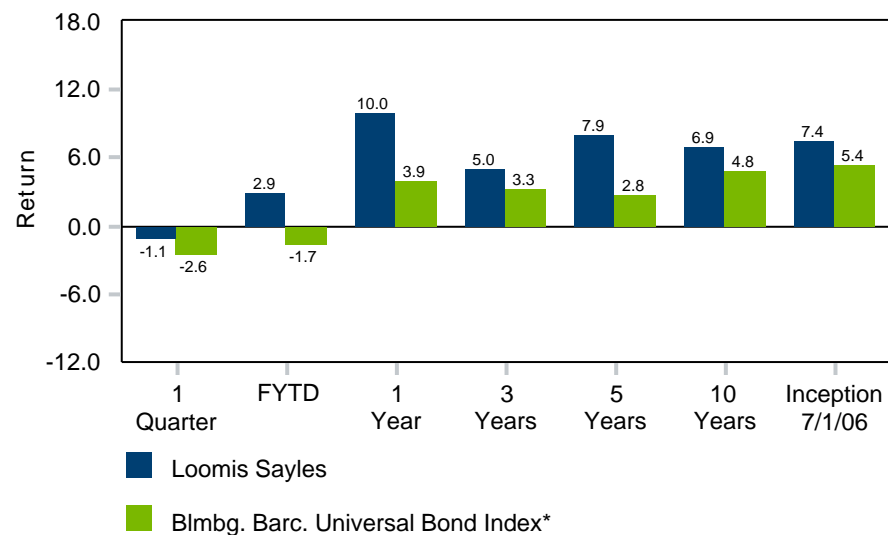
Account Structure: Separate Account

Asset Class: US Fixed Income

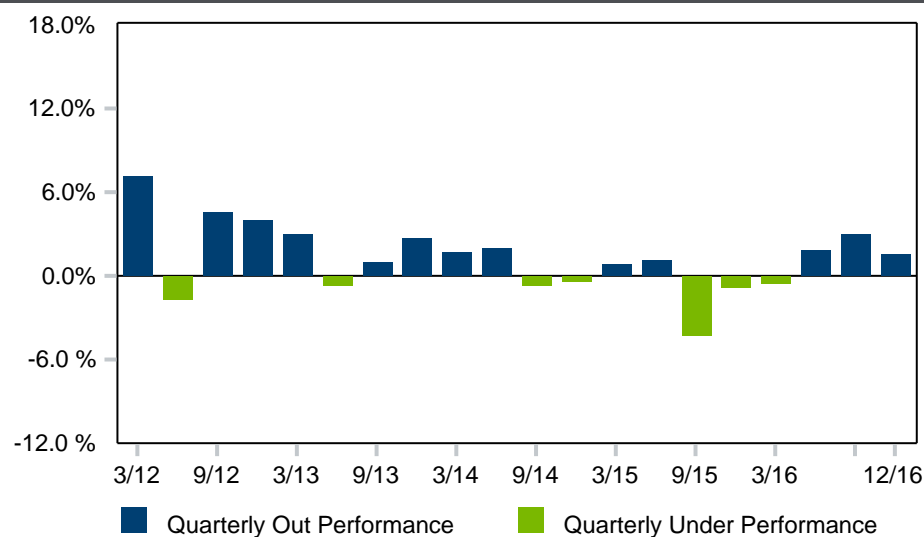
Benchmark: Blmbg. Barc. Universal Bond Index*

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

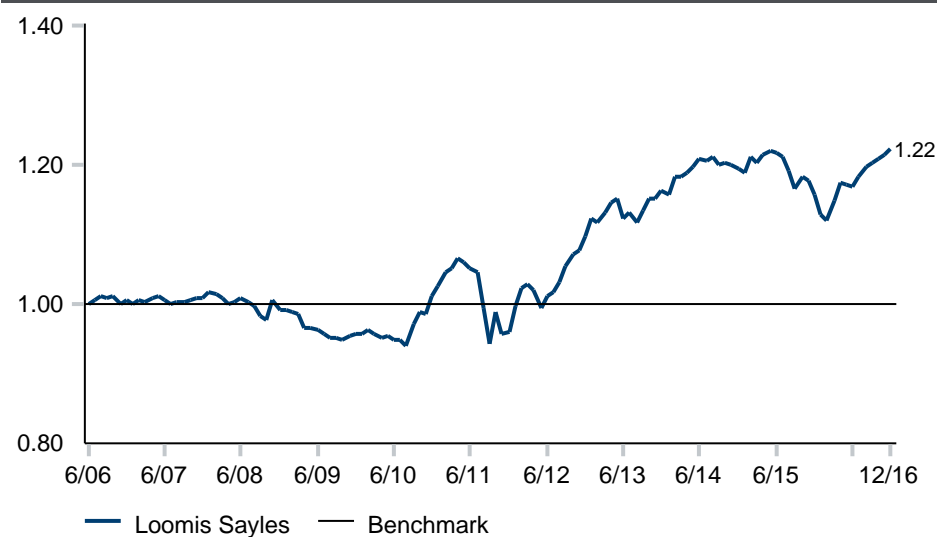
Return Summary



Quarterly Excess Performance

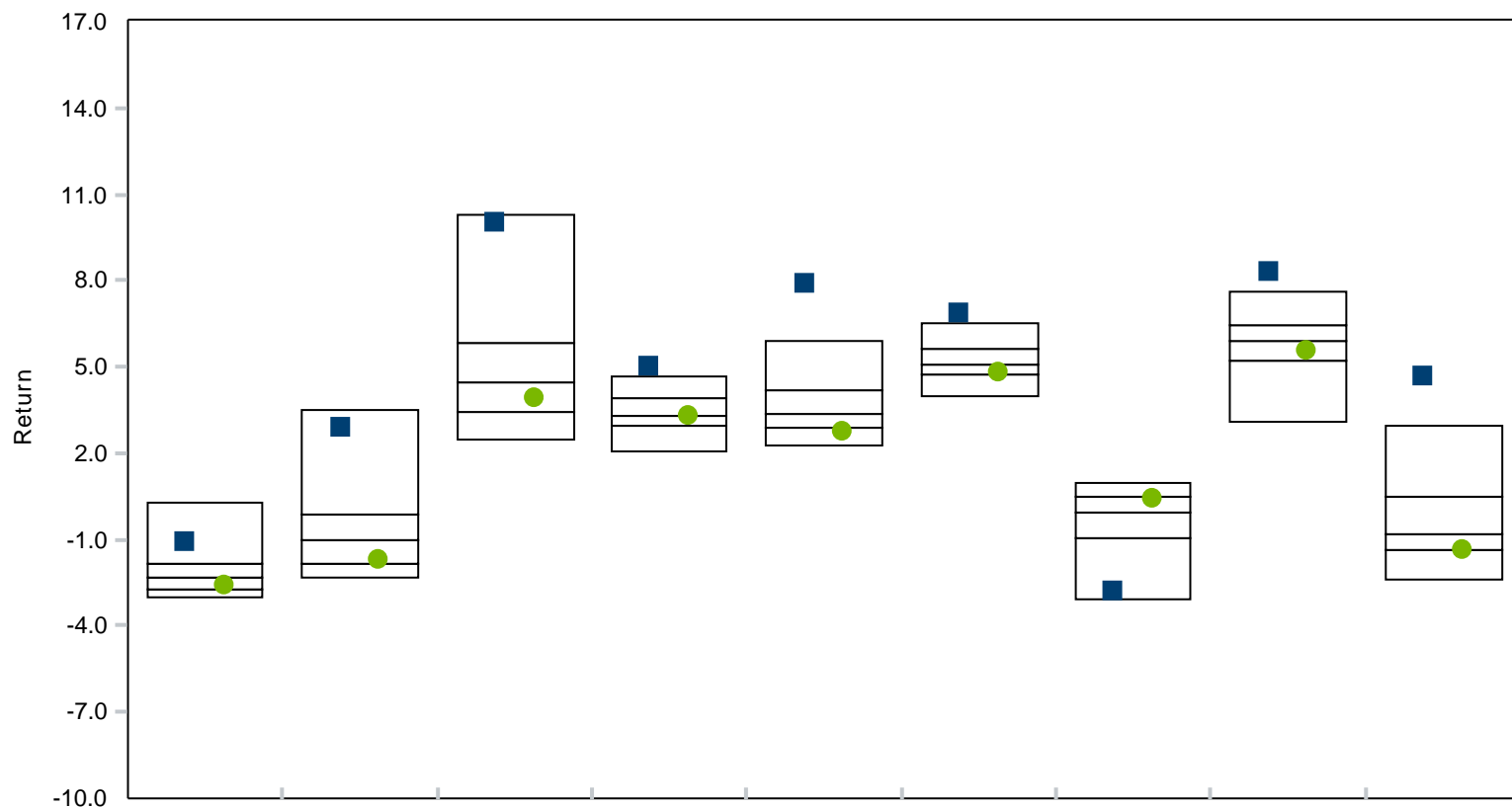


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



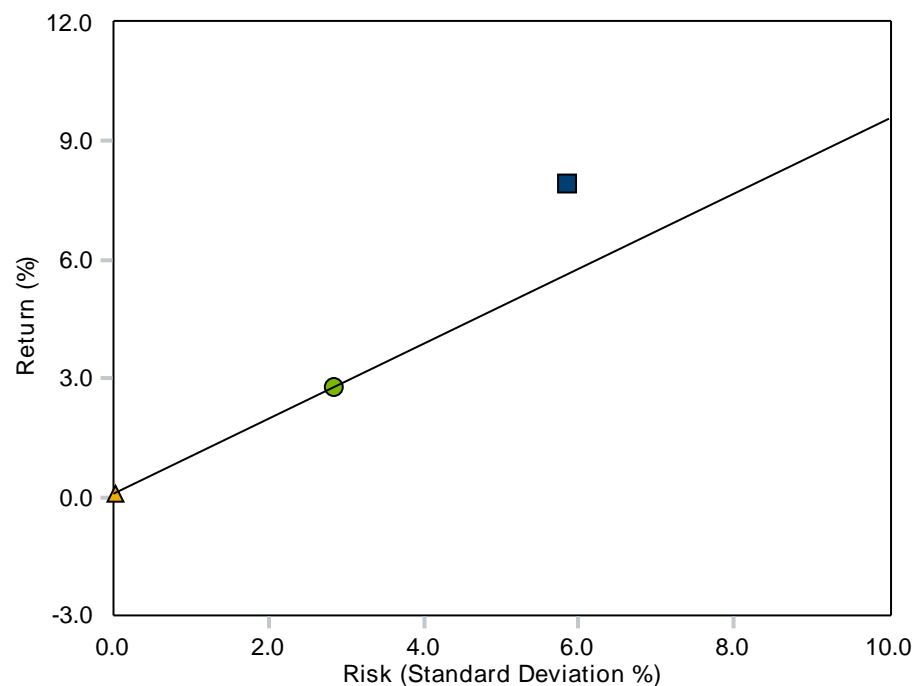
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 |
|-----------------|--------------|-----------|-----------|------------|------------|-------------|-----------|----------|-----------|
| | -1.1 (15) | 2.9 (9) | 10.0 (6) | 5.0 (4) | 7.9 (1) | 6.9 (2) | -2.8 (94) | 8.3 (2) | 4.7 (3) |
| | -2.6 (69) | -1.7 (71) | 3.9 (60) | 3.3 (52) | 2.8 (81) | 4.8 (73) | 0.4 (30) | 5.6 (63) | -1.3 (74) |
| 5th Percentile | 0.3 | 3.5 | 10.3 | 4.7 | 5.9 | 6.5 | 1.0 | 7.6 | 3.0 |
| 1st Quartile | -1.8 | -0.1 | 5.8 | 3.9 | 4.2 | 5.6 | 0.5 | 6.5 | 0.5 |
| Median | -2.3 | -1.0 | 4.4 | 3.3 | 3.4 | 5.1 | 0.0 | 5.9 | -0.8 |
| 3rd Quartile | -2.7 | -1.8 | 3.4 | 3.0 | 2.9 | 4.7 | -0.9 | 5.2 | -1.4 |
| 95th Percentile | -3.0 | -2.4 | 2.5 | 2.1 | 2.3 | 4.0 | -3.1 | 3.1 | -2.4 |
| Population | 149 | 149 | 149 | 144 | 143 | 117 | 161 | 170 | 177 |

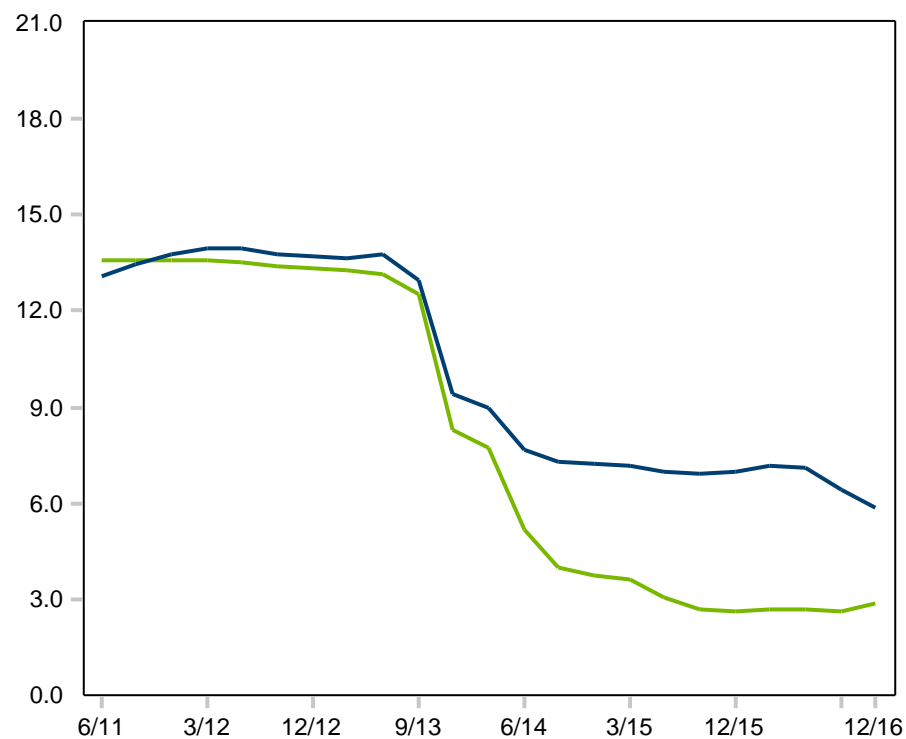
Parentheses contain percentile rankings.

Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Loomis Sayles
- Blmbg. Barc. Universal Bond Index*
- ▲ Citigroup 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 | 5.02 | 4.73 | 1.06 | 0.36 | 1.32 | 4.46 | 1.24 | 7.91 | 5.86 | 0.60 |
| Blmbg. Barc. Universal Bond Index* | 0.00 | 0.00 | N/A | 1.00 | 0.94 | 0.00 | 1.00 | 2.78 | 2.85 | 1.00 |
| Citigroup 3 Month T-Bill | -2.69 | 2.85 | -0.94 | 0.00 | N/A | 0.09 | 0.00 | 0.09 | 0.03 | -0.01 |

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

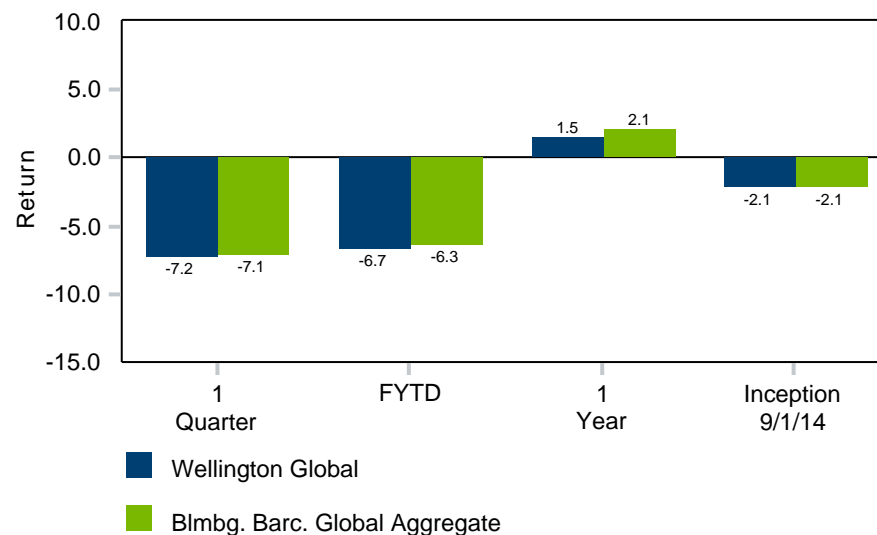
Account Structure: Separate Account

Asset Class: Global Fixed Income

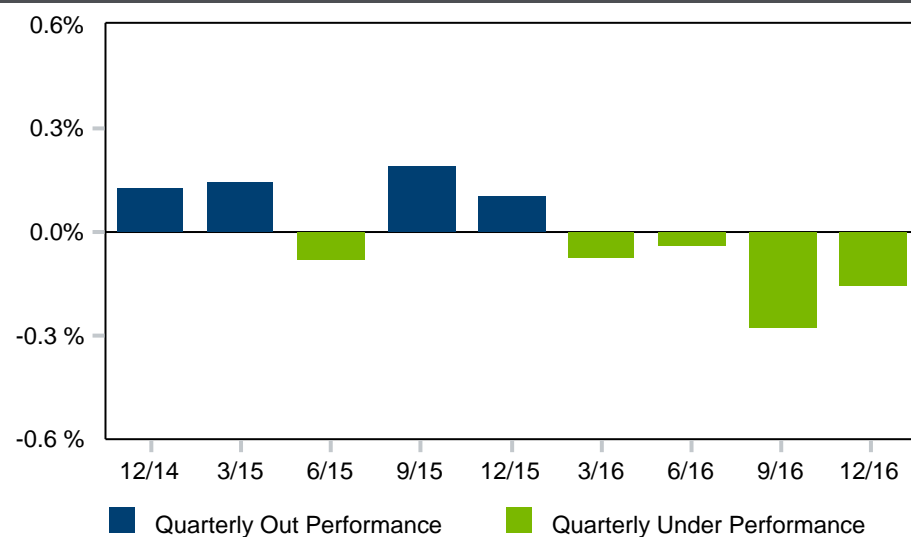
Benchmark: Blmbg. Barc. Global Aggregate

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

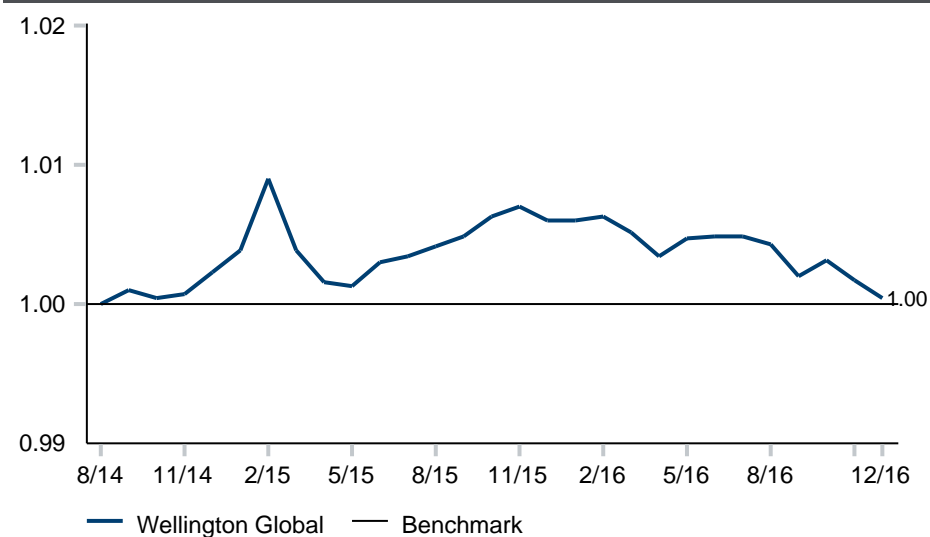
Return Summary



Quarterly Excess Performance

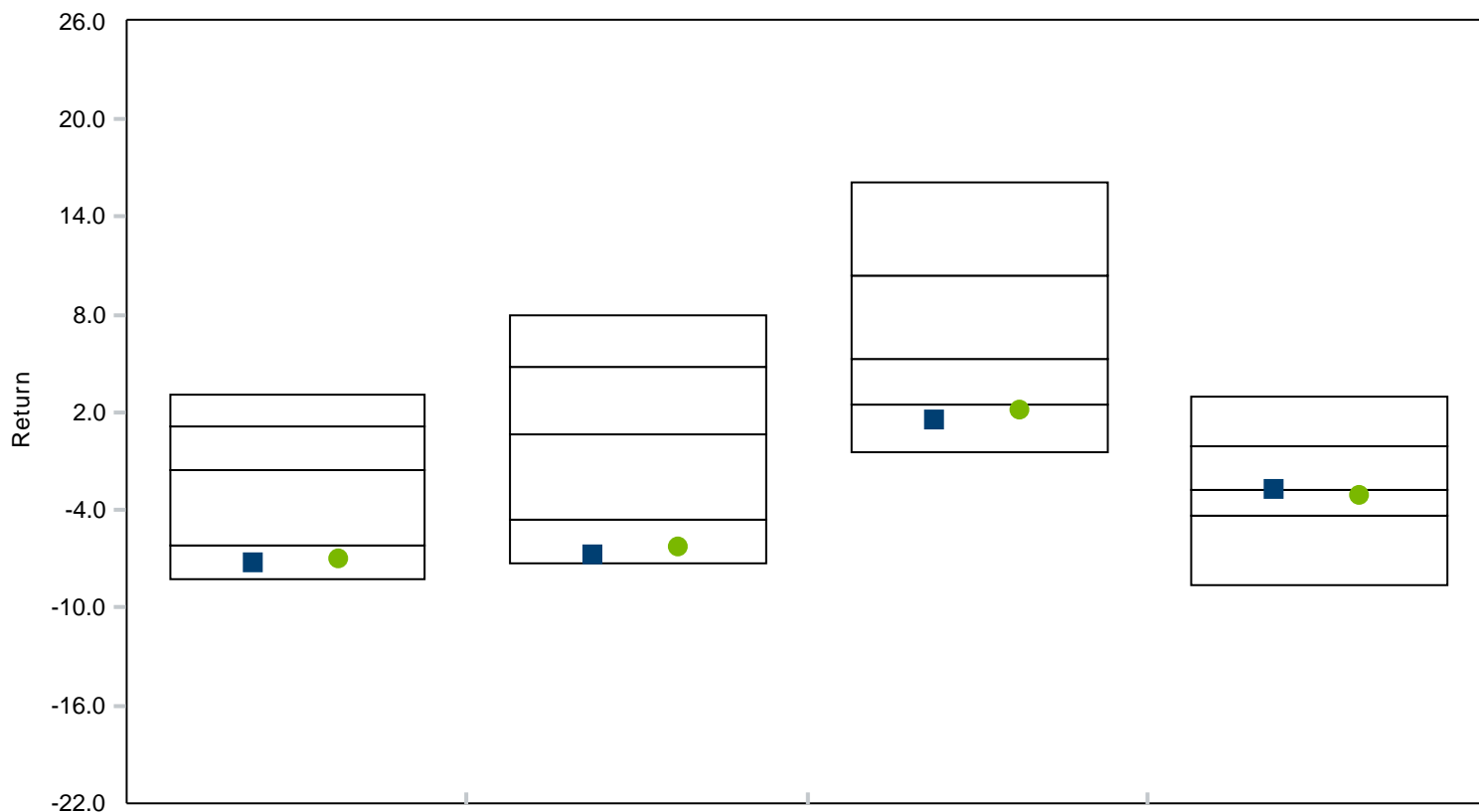


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)

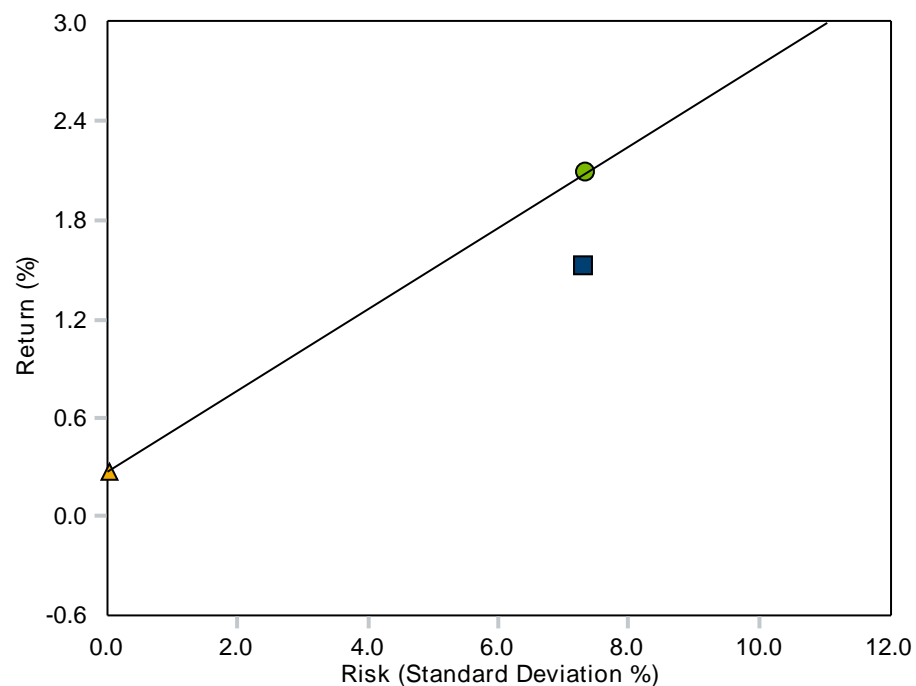


■ Wellington Global
● Blmbg. Barc. Global Aggregate

| | 1 Quarter | FYTD | 1 Year | 2015 |
|-----------------|--------------|-----------|-----------|-----------|
| | -7.2 (87) | -6.7 (91) | 1.5 (84) | -2.8 (51) |
| | -7.1 (85) | -6.3 (88) | 2.1 (78) | -3.2 (54) |
| 5th Percentile | 3.1 | 8.0 | 16.1 | 2.9 |
| 1st Quartile | 1.2 | 4.8 | 10.5 | -0.1 |
| Median | -1.6 | 0.6 | 5.3 | -2.8 |
| 3rd Quartile | -6.2 | -4.6 | 2.5 | -4.3 |
| 95th Percentile | -8.2 | -7.3 | -0.5 | -8.6 |
| Population | 213 | 213 | 213 | 249 |

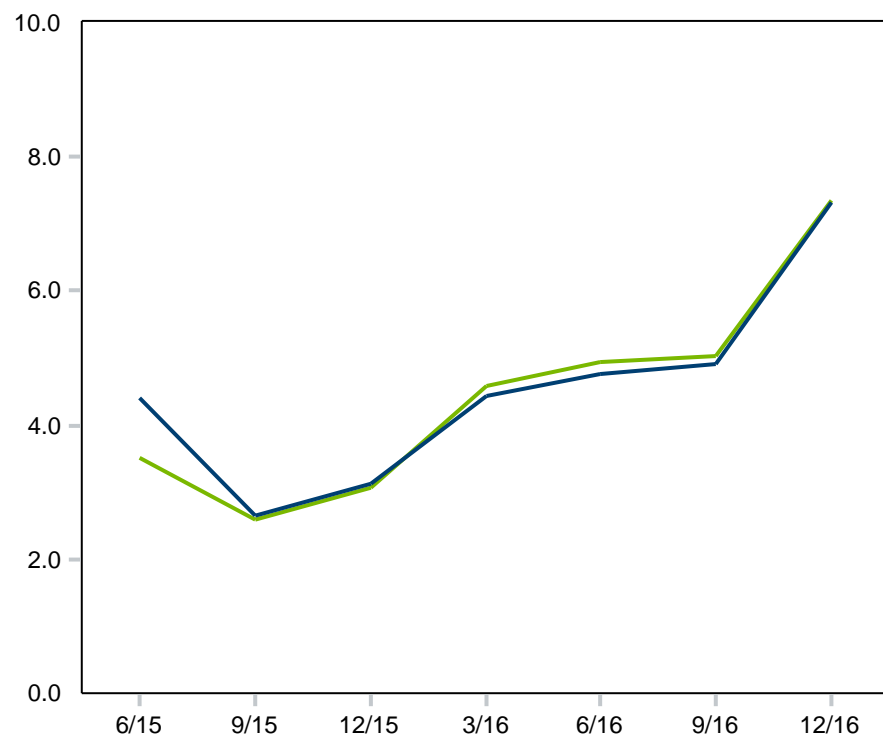
Parentheses contain percentile rankings.

Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Year

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

Rolling 1 Year Standard Deviation



- Wellington Global
- Blmbg. Barc. Global Aggregate

1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Wellington Global | -0.56 | 0.39 | -1.44 | 1.00 | 0.20 | -0.54 | 0.99 | 1.52 | 7.32 | 1.00 |
| Blmbg. Barc. Global Aggregate | 0.00 | 0.00 | N/A | 1.00 | 0.28 | 0.00 | 1.00 | 2.09 | 7.35 | 1.00 |
| Citigroup 3 Month T-Bill | -2.04 | 7.35 | -0.28 | 0.19 | N/A | 0.27 | 0.00 | 0.27 | 0.02 | -0.43 |

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

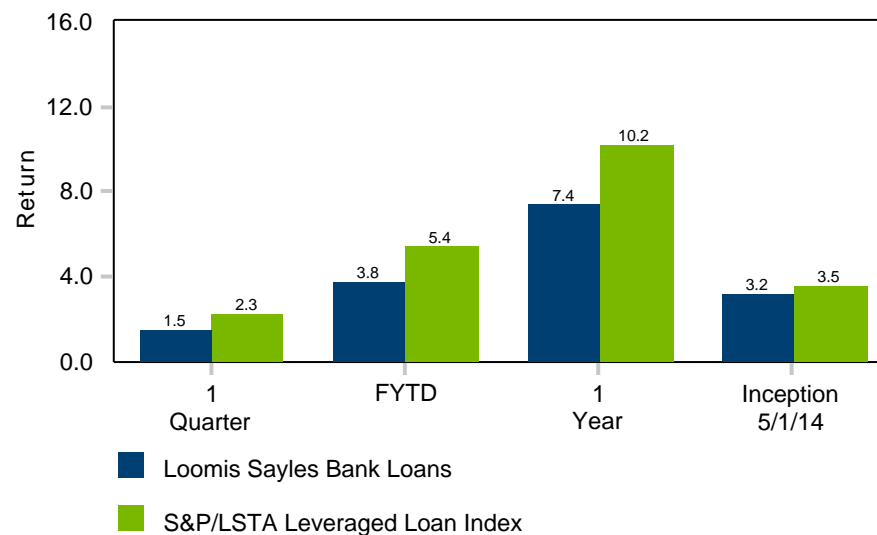
Account Structure: Separate Account

Asset Class: US Fixed Income

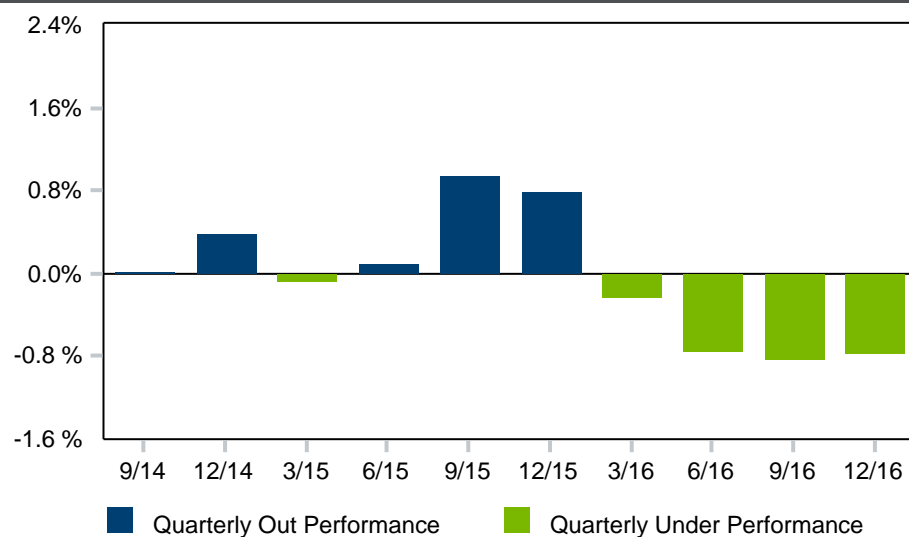
Benchmark: S&P/LSTA Leveraged Loan Index

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

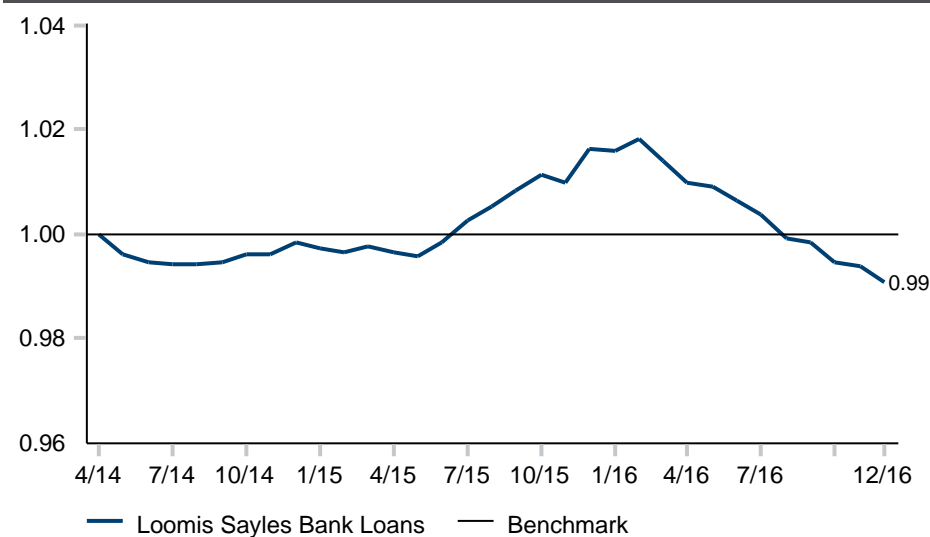
Return Summary



Quarterly Excess Performance

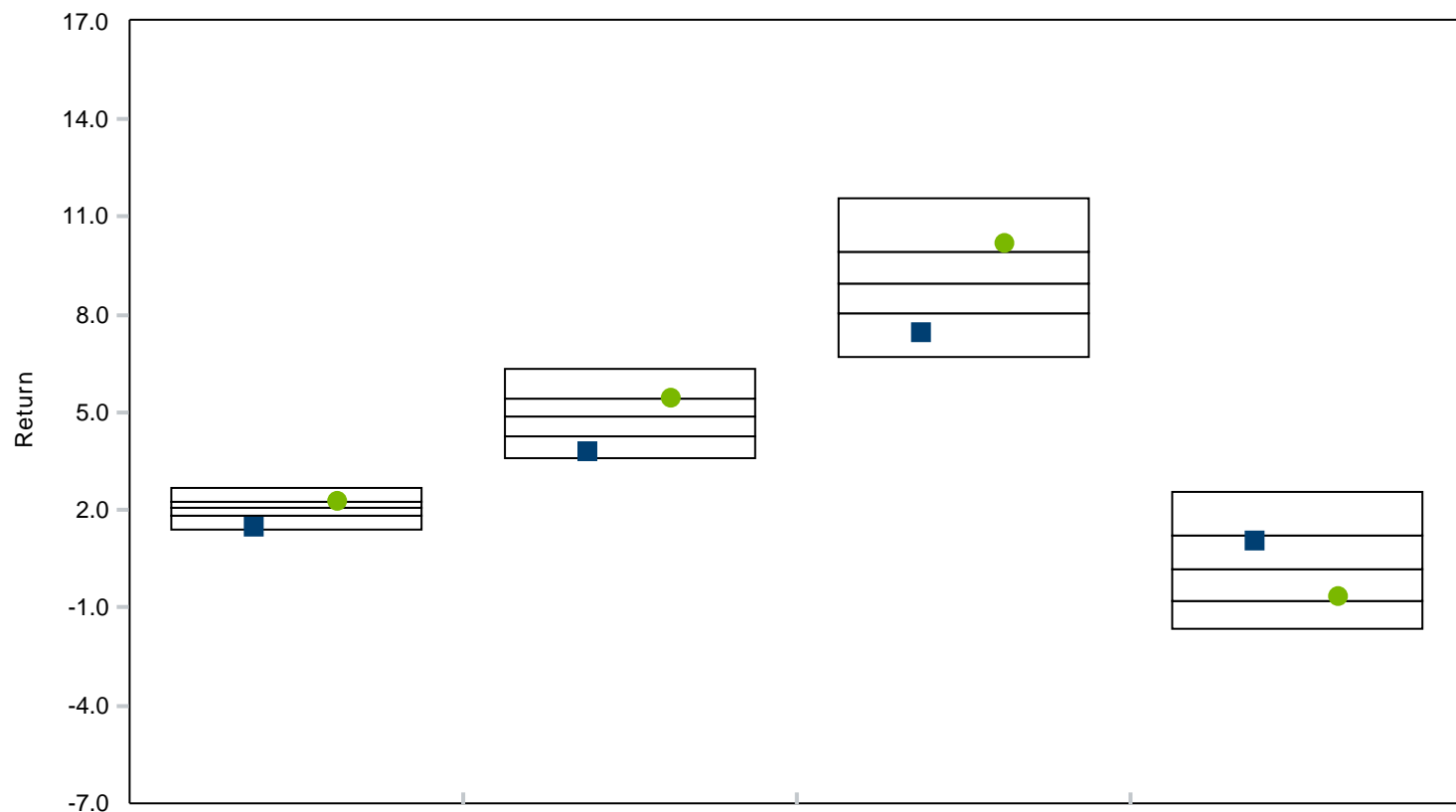


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

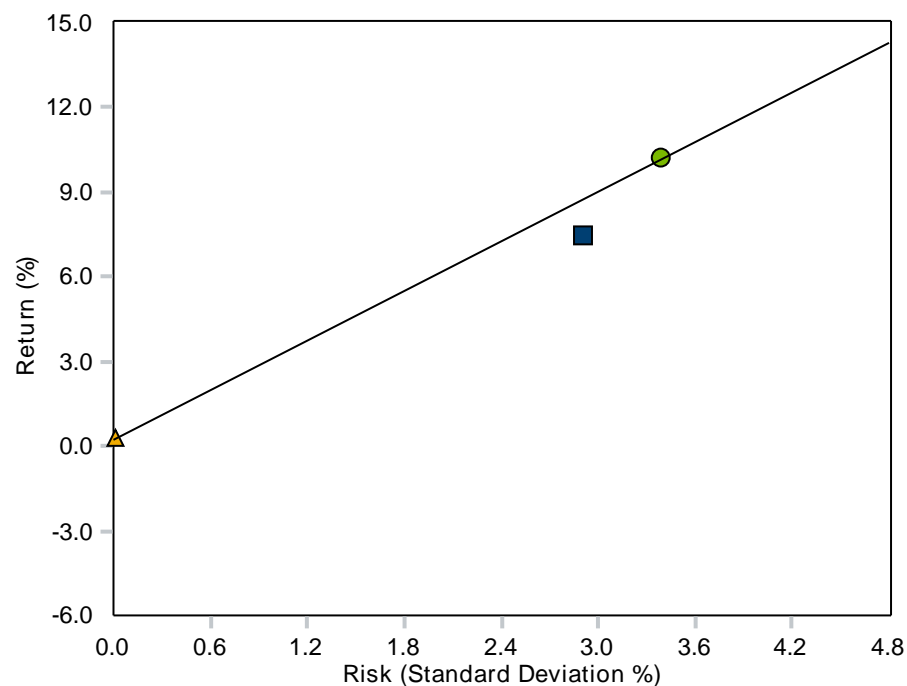
5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Population

| | 1 Quarter | FYTD | 1 Year | 2015 |
|-----------------|--------------|----------|-----------|-----------|
| | 1.5 (89) | 3.8 (92) | 7.4 (89) | 1.1 (30) |
| | 2.3 (23) | 5.4 (25) | 10.2 (20) | -0.7 (73) |
| 5th Percentile | 2.7 | 6.3 | 11.6 | 2.5 |
| 1st Quartile | 2.2 | 5.4 | 9.9 | 1.2 |
| Median | 2.1 | 4.9 | 9.0 | 0.2 |
| 3rd Quartile | 1.8 | 4.3 | 8.1 | -0.8 |
| 95th Percentile | 1.4 | 3.6 | 6.7 | -1.6 |
| Population | 55 | 54 | 54 | 63 |

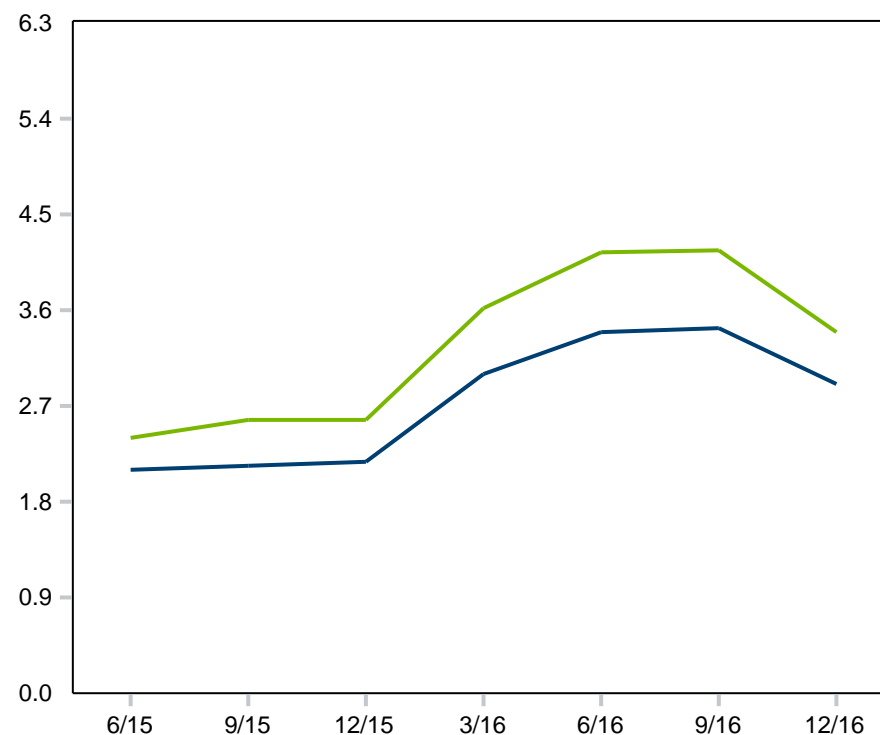
Parentheses contain percentile rankings.

Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Year

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

Rolling 1 Year Standard Deviation



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

1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Loomis Sayles Bank Loans | -2.56 | 0.72 | -3.57 | 0.97 | 2.39 | -1.04 | 0.85 | 7.41 | 2.91 | 0.99 |
| S&P/LSTA Leveraged Loan Index | 0.00 | 0.00 | N/A | 1.00 | 2.81 | 0.00 | 1.00 | 10.16 | 3.39 | 1.00 |
| Citigroup 3 Month T-Bill | -9.49 | 3.38 | -2.81 | 0.29 | N/A | 0.25 | 0.00 | 0.27 | 0.02 | 0.54 |

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

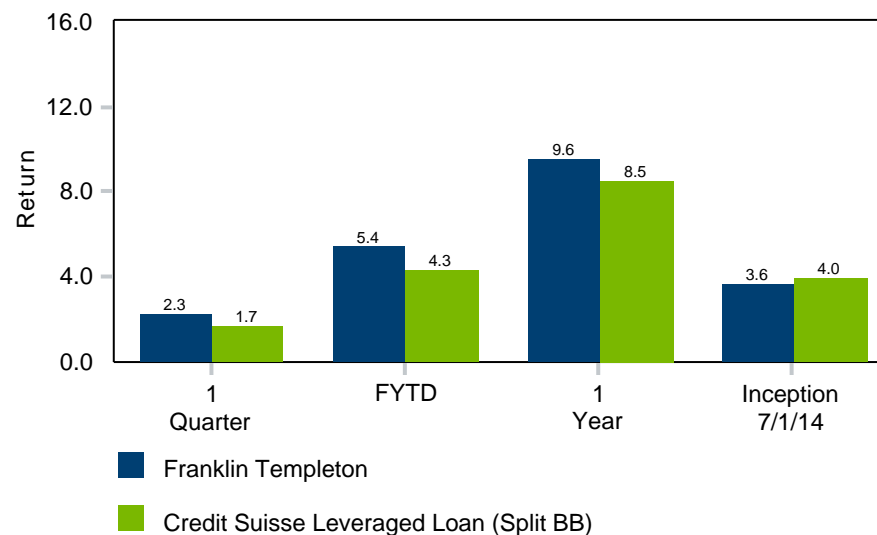
Account Structure: Separate Account

Asset Class: US Fixed Income

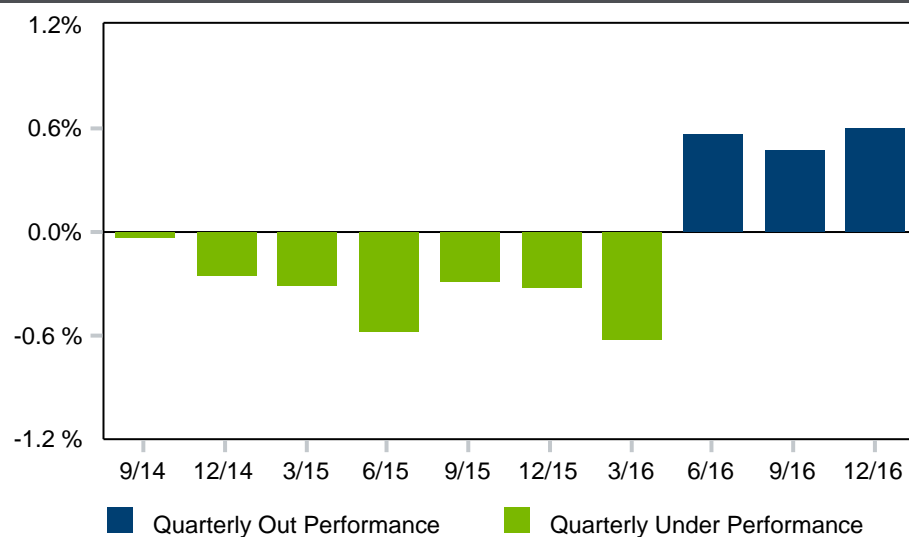
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

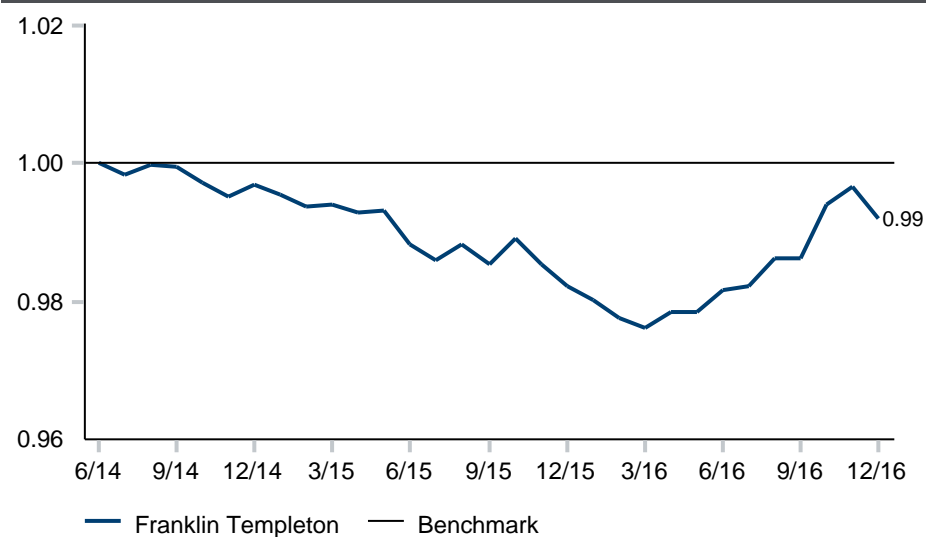
Return Summary



Quarterly Excess Performance

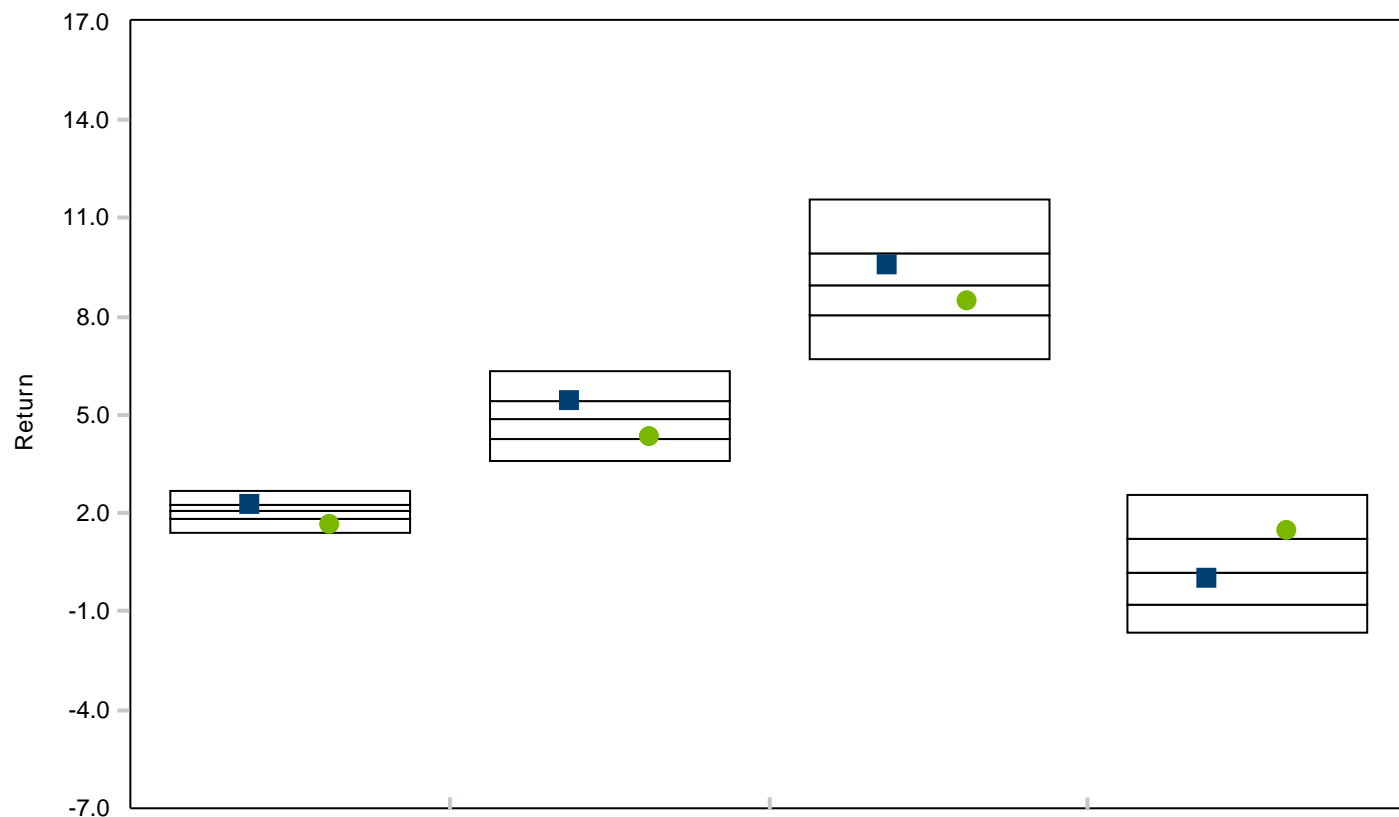


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

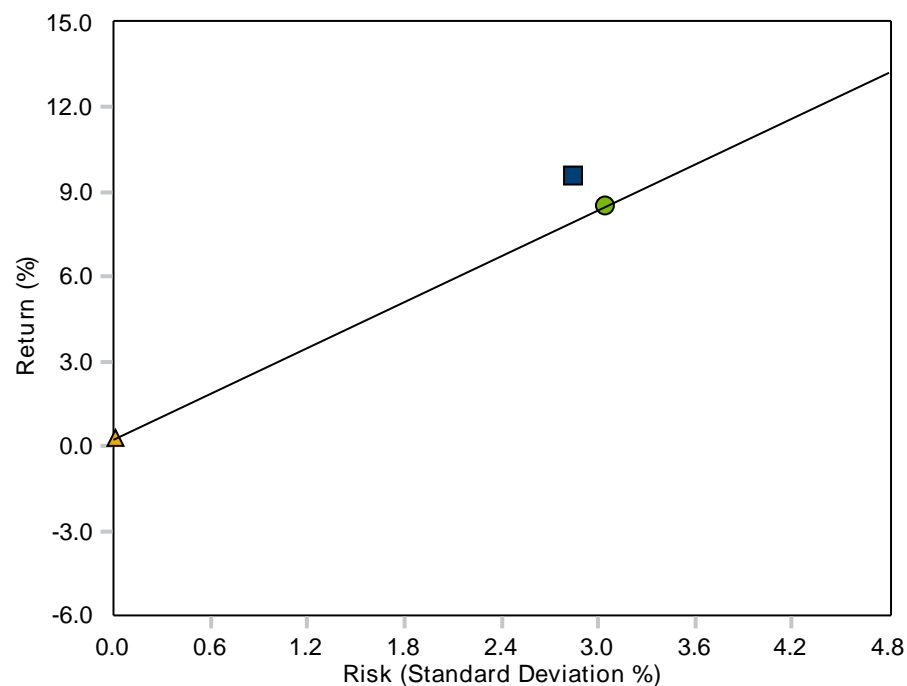
5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Population

| | 1 Quarter | FYTD | 1 Year | 2015 |
|---|--------------|----------|-----------|----------|
| Franklin Templeton | 2.3 (22) | 5.4 (23) | 9.6 (36) | 0.0 (59) |
| Credit Suisse Leveraged Loan (Split BB) | 1.7 (84) | 4.3 (74) | 8.5 (61) | 1.5 (18) |
| 5th Percentile | 2.7 | 6.3 | 11.6 | 2.5 |
| 1st Quartile | 2.2 | 5.4 | 9.9 | 1.2 |
| Median | 2.1 | 4.9 | 9.0 | 0.2 |
| 3rd Quartile | 1.8 | 4.3 | 8.1 | -0.8 |
| 95th Percentile | 1.4 | 3.6 | 6.7 | -1.6 |
| Population | 55 | 54 | 54 | 63 |

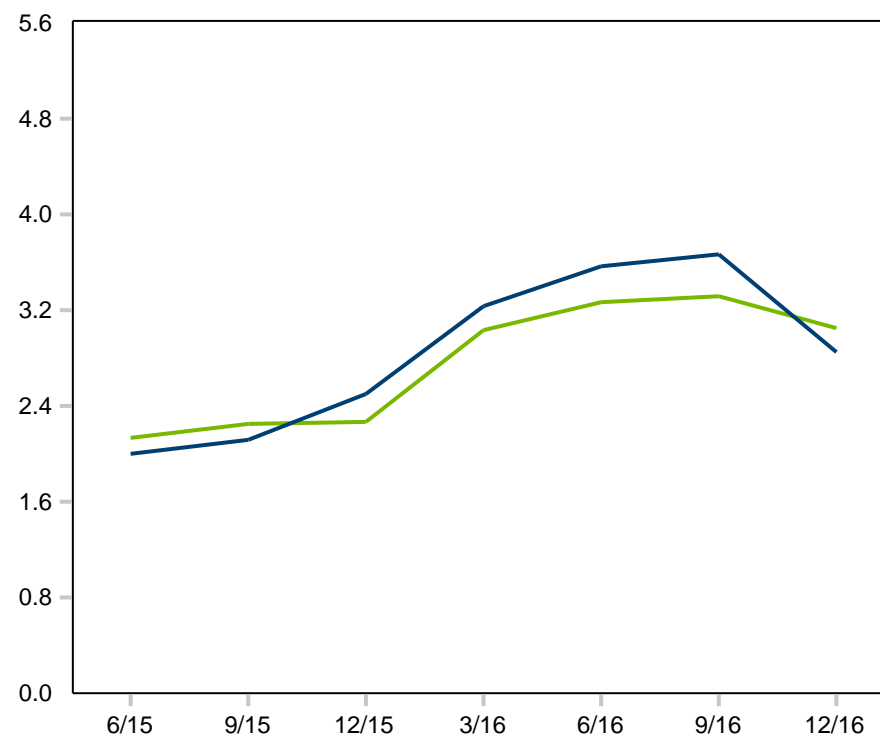
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Year

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

Rolling 1 Year Standard Deviation



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

1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Franklin Templeton | 0.99 | 1.19 | 0.83 | 0.85 | 3.14 | 2.15 | 0.86 | 9.56 | 2.86 | 0.92 |
| Credit Suisse Leveraged Loan (Split BB) | 0.00 | 0.00 | N/A | 1.00 | 2.61 | 0.00 | 1.00 | 8.48 | 3.05 | 1.00 |
| Citigroup 3 Month T-Bill | -7.94 | 3.04 | -2.61 | 0.23 | N/A | 0.25 | 0.00 | 0.27 | 0.02 | 0.48 |

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

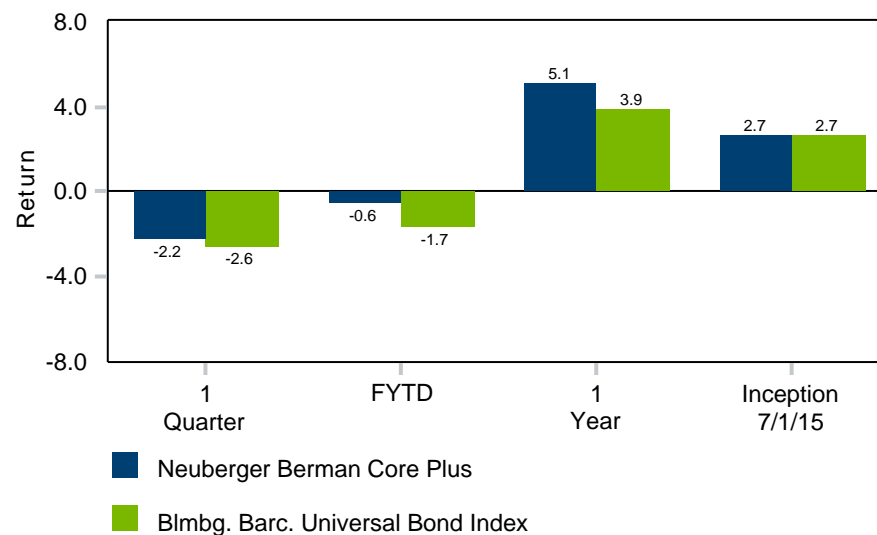
Account Structure: Separate Account

Asset Class: US Fixed Income

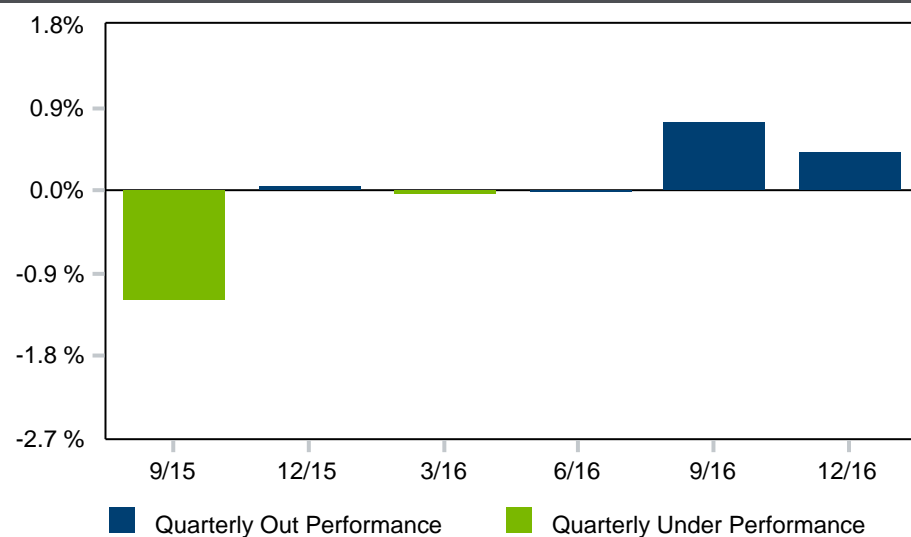
Benchmark: Barclays Universal

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

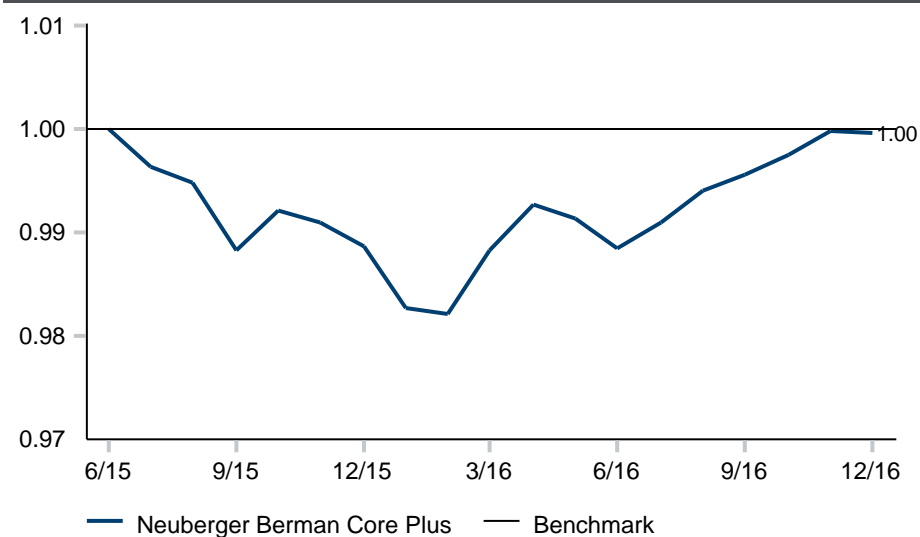
Return Summary



Monthly Excess Performance

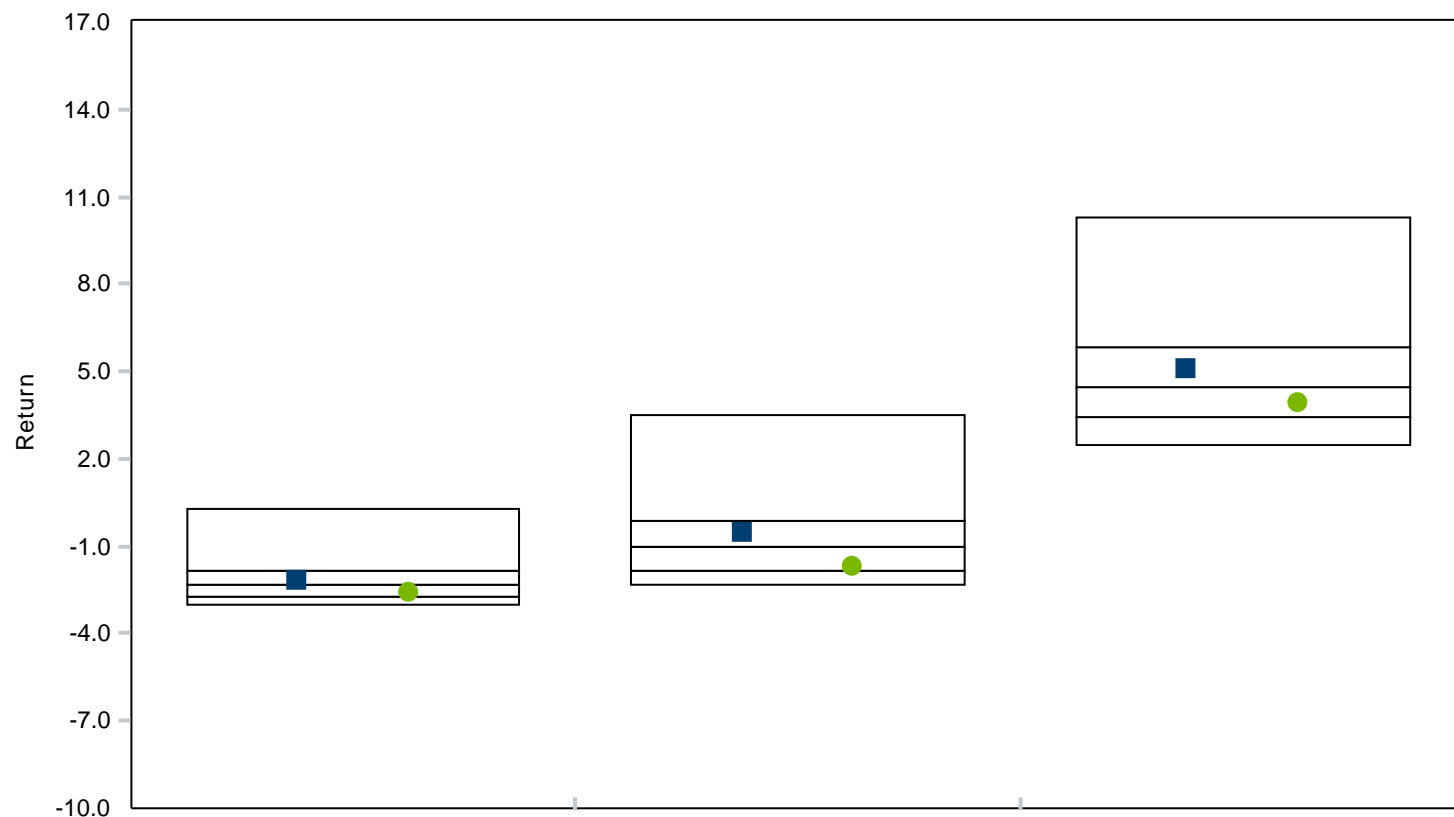


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

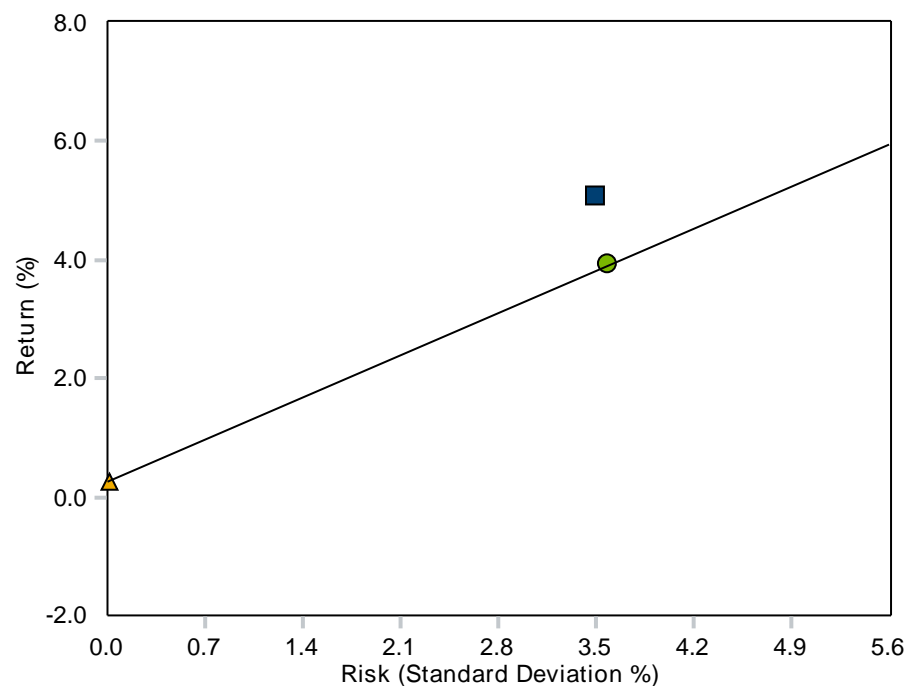


■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

| | 1 Quarter | FYTD | 1 Year |
|-----------------|--------------|-----------|-----------|
| | -2.2 (40) | -0.6 (37) | 5.1 (36) |
| | -2.6 (69) | -1.7 (71) | 3.9 (60) |
| 5th Percentile | 0.3 | 3.5 | 10.3 |
| 1st Quartile | -1.8 | -0.1 | 5.8 |
| Median | -2.3 | -1.0 | 4.4 |
| 3rd Quartile | -2.7 | -1.8 | 3.4 |
| 95th Percentile | -3.0 | -2.4 | 2.5 |
| Population | 149 | 149 | 149 |

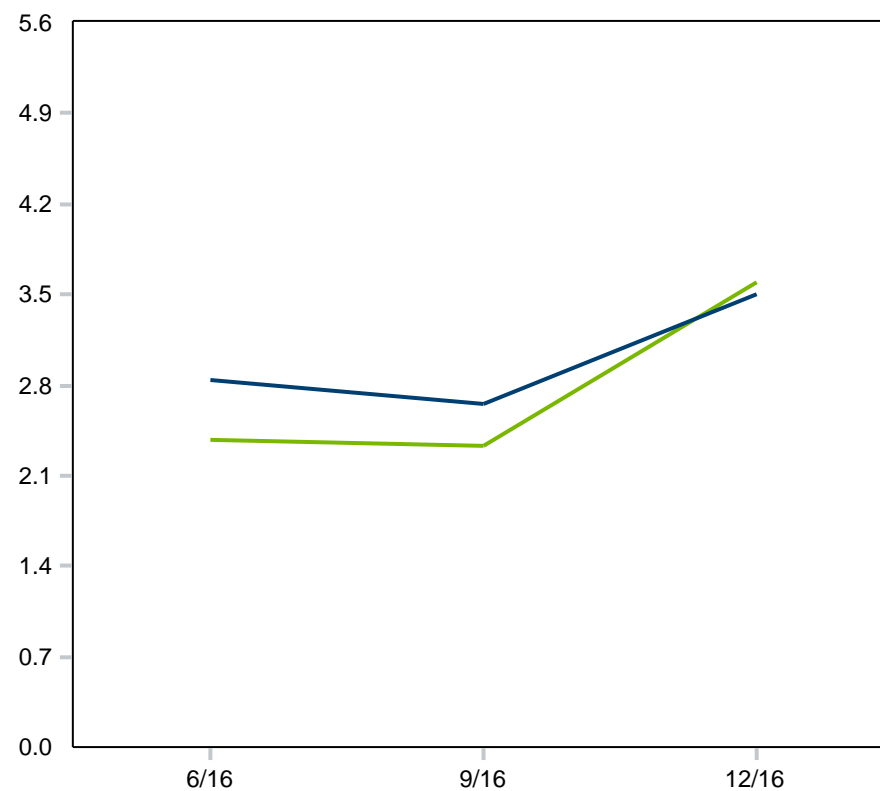
Parentheses contain percentile rankings.

Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Year

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

Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

1 Year Historical Statistics

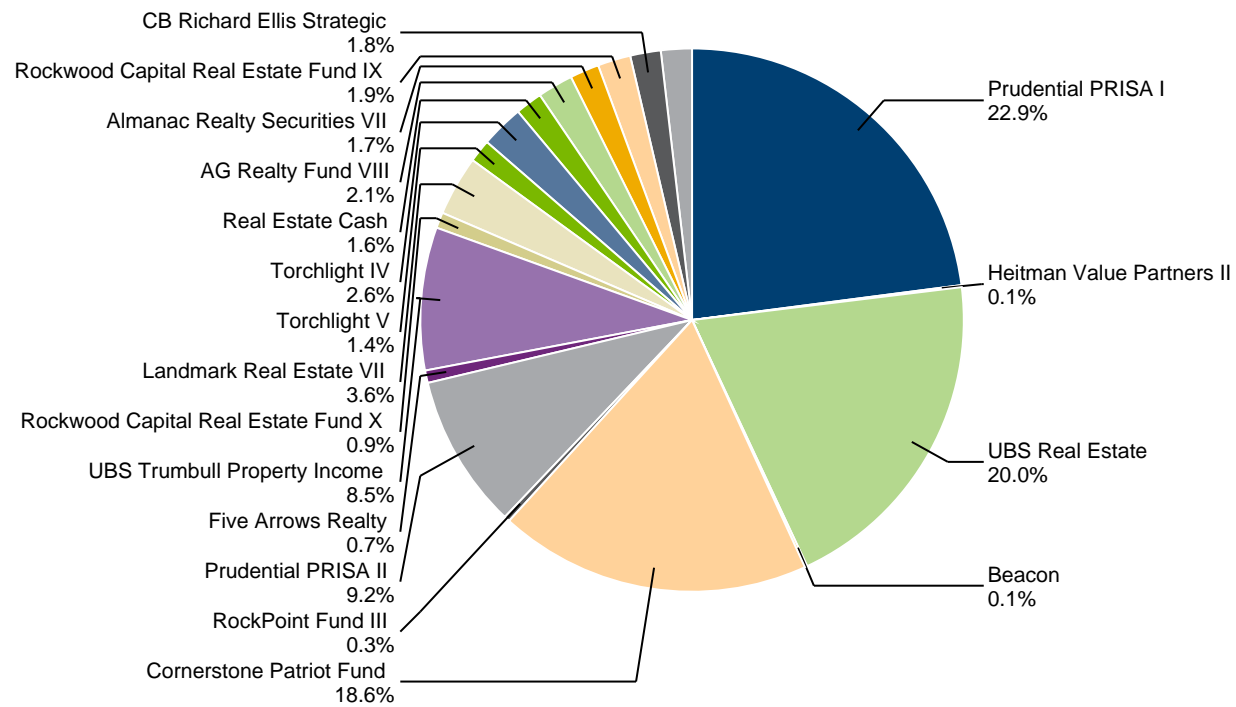
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Neuberger Berman Core Plus | 1.11 | 1.18 | 0.94 | 0.89 | 1.35 | 1.42 | 0.92 | 5.07 | 3.51 | 0.94 |
| Blmbg. Barc Universal | 0.00 | 0.00 | N/A | 1.00 | 1.01 | 0.00 | 1.00 | 3.91 | 3.59 | 1.00 |
| Citigroup 3 Month T-Bill | -3.63 | 3.59 | -1.01 | 0.22 | N/A | 0.28 | 0.00 | 0.27 | 0.02 | -0.47 |



Total Real Estate

Asset Allocation by Plan

December 31, 2016 : \$663,694,278



Defined Benefit Plan

Investment Watchlist Summary

| | Total Plan Assets (DB Plan) | Annual Fees (bps) | 1 Underperformed During Trailing 5 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|---|--------------------------------|----------------------|---|--|---|--|--------------------------------------|--|------------------------|------------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| DFA | \$413,337,438 | 37 | No | No | No | No | No | No | | |
| BlackRock Russell 1000 Index * | \$3,345,242,282 | 1 | No | No | No | No | No | No | | |
| BlackRock World ex-U.S. IMI* | \$635,828,699 | 4 | No | No | No | No | No | No | | |
| Baillie Gifford | \$161,245,539 | 55 | No | Yes | No | No | No | No | | |
| Gryphon | \$271,317,112 | 50 | n/a | Yes | No | No | No | No | | |
| Arrowstreet | \$497,565,810 | 48 | n/a | n/a | No | No | No | No | | |
| MFS | \$323,945,652 | 46 | No | Yes | No | No | No | No | | |
| Wellington Equity | \$166,476,313 | 80 | n/a | n/a | No | No | No | No | | |
| Ironbridge | \$233,618,460 | 58 | Yes | Yes | No | No | No | No | | |
| Blackrock All Country World IMI* | \$413,590,276 | 4 | No | No | No | No | No | No | | |
| BlackRock Core Plus Universal | \$387,202,389 | 20 | No | No | No | No | No | No | | |
| PIMCO | \$520,973,975 | 26 | No | No | No | No | No | No | | |
| BlackRock Aggregate Bond Index * | \$594,071,279 | 2 | No | No | No | No | No | No | | |
| Loomis Sayles | \$148,998,876 | 34 | No | No | No | No | No | No | | |
| Loomis Sayles Bank Loans | \$255,242,171 | 42 | n/a | Yes | No | No | No | No | | |
| Neuberger Berman | \$448,568,418 | 16 | n/a | No | No | No | No | No | | |
| Franklin Templeton | \$257,284,834 | 47 | n/a | No | No | No | No | No | | |
| Wellington Global | \$275,714,020 | 35 | n/a | Yes | No | No | No | No | | |
| Opportunistic Fixed Income - PIMCO Bravo II | \$83,293,162 | 136 | n/a | No | No | No | No | No | | |
| Opportunistic Fixed Income - OakTree | \$22,835,627 | 65 | n/a | No | No | No | No | No | | |

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

| 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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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. | 1,034,943,673 | 100.0 | | | | | | | |
| DFA Small Cap | 60,932,240 | 5.9 | 11.5 | 23.5 | 7.7 | 16.0 | 8.4 | 9.9 | 01/01/2001 |
| Russell 2000 Index | | | 8.8 | 21.3 | 6.7 | 14.5 | 7.1 | 8.1 | |
| Russell 1000 Growth Index Fund | 45,251,849 | 4.4 | 1.0 | 7.1 | 8.6 | 14.5 | 8.4 | 4.0 | 10/01/1999 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 14.5 | 8.3 | 4.0 | |
| Russell 1000 Value Index Fund | 45,747,645 | 4.4 | 6.6 | 17.2 | 8.6 | 14.8 | 5.8 | 6.9 | 10/01/1999 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 14.8 | 5.7 | 6.8 | |
| U.S. Equity Index Fund | 168,233,760 | 16.3 | 3.8 | 11.9 | 8.9 | 14.7 | 7.0 | 6.5 | 01/01/1998 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 14.7 | 6.9 | 6.5 | |
| BlackRock All-Country World ex-U.S. Index Fund | 28,061,060 | 2.7 | -1.4 | 5.2 | -1.8 | 5.0 | 1.1 | 4.5 | 07/01/2005 |
| MSCI AC World ex USA Index (Net) | | | -1.3 | 4.5 | -1.8 | 5.0 | 1.0 | 4.3 | |
| U.S. Debt Index Fund | 17,878,949 | 1.7 | -3.1 | 2.6 | 3.1 | 2.3 | 4.4 | 5.1 | 01/01/1998 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 | 5.1 | |
| T. Rowe Stable Value | 128,328,182 | 12.4 | 0.4 | 1.7 | 1.6 | 1.7 | 2.8 | 4.4 | 01/01/1997 |
| Performance Benchmark | | | 0.5 | 1.8 | 1.7 | 1.9 | 2.8 | 3.4 | |
| SSgA STIF | 9,374,547 | 0.9 | 0.1 | 0.5 | 0.2 | 0.2 | 0.9 | 2.2 | 01/01/1998 |
| Blmbg. Barc. 90-Day T-Bill Index | | | 0.1 | 0.3 | 0.2 | 0.1 | 0.8 | 2.2 | |
| Conservative Premixed | 37,895,031 | 3.7 | -0.6 | 5.1 | 3.7 | 4.8 | 4.7 | 4.9 | 10/01/1999 |
| Conservative Policy | | | -0.9 | 4.7 | 3.6 | 4.6 | 4.4 | 4.6 | |
| Moderate Premixed | 392,360,933 | 37.9 | 0.7 | 7.8 | 5.0 | 7.8 | 5.8 | 5.7 | 10/01/1999 |
| Moderate Policy | | | 0.3 | 7.4 | 4.9 | 7.5 | 5.5 | 5.5 | |
| Aggressive Premixed | 82,431,978 | 8.0 | 2.4 | 10.1 | 5.8 | 10.5 | 6.1 | 5.8 | 10/01/1999 |
| Aggressive Policy | | | 2.0 | 9.7 | 5.7 | 10.2 | 5.8 | 5.7 | |
| Investor Select Fund | 18,447,499 | 1.8 | 0.3 | 7.6 | 5.0 | 9.4 | 5.8 | 6.6 | 10/01/2005 |
| Performance Benchmark | | | 0.5 | 8.1 | 5.2 | 9.1 | 5.3 | 6.2 | |

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% | 3.4% |
| BlackRock Russell 1000 Index Fund | -- | -- | -- | 30.6 |
| 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 | 13.5 |
| MFS Global Equity Fund | -- | -- | -- | 15.0 |
| PIMCO Total Return Fund | -- | -- | -- | 10.1 |
| BlackRock Core Plus | -- | -- | -- | 10.1 |
| BlackRock U.S. Debt Index | 60.0 | 50.0 | 25.0 | 9.9 |
| 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

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 5 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|---|-------------------|-------------------|---|--|--|--|-----------------------------------|--|-------------------|------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| DFA Small Cap Value | \$60,932,240 | 37 | No | No | No | No | No | No | | |
| Russell 1000 Growth Index Fund* | \$45,251,849 | 2 | No | No | No | No | No | No | | |
| Russell 1000 Value Index Fund* | \$45,747,645 | 2 | No | No | No | No | No | No | | |
| U.S. Equity Index Fund* | \$168,233,760 | 1.5 | No | No | No | No | No | No | | |
| BlackRock All-Country World ex-US Index Fund* | \$28,061,060 | 10 | No | No | No | No | No | No | | |
| U.S. Debt Index Fund* | \$17,878,949 | 3 | No | No | No | No | No | No | | |
| T.Rowe Stable Value | \$128,328,182 | 13 | Yes | No | No | No | No | No | | |
| SSgA STIF | \$9,374,547 | 0 | No | No | No | No | No | No | | |

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

§ The table below provides a "Suggested Action" based on the number of affirmative responses received to the questions noted above.

§ Changes in Watch List designations from the previous quarter are highlighted in red.

| Status | Number of Criteria Met | Suggested Action |
|--------|------------------------|---|
| | Less than 2 | Active – No action required |
| | 2 to 3 | Active – On "closely monitored" list |
| | 4 | Closed – all allocations to the fund must be stopped, but accumulated balances may remain |
| | 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 | 1,850,086,444 | 100.0 | 100.0 | 1.3 | 8.5 | 5.5 | 9.4 | 5.4 | 7.6 | 01/01/2003 |
| Policy Benchmark | | | | 0.8 | 8.2 | 5.1 | 9.0 | 5.4 | 7.6 | |
| Total U.S. Equity | 652,008,652 | 35.2 | 31.5 | 4.7 | 13.3 | 8.6 | 14.8 | 7.1 | 9.6 | 01/01/2003 |
| Dow Jones U.S. Total Stock Market | | | | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 | 9.7 | |
| Dimensional Fund Advisors | 71,701,284 | 3.9 | | 11.8 | 24.2 | 8.1 | 17.0 | 7.6 | 10.0 | 10/01/2004 |
| Russell 2000 Index* | | | | 8.8 | 21.3 | 7.0 | 14.2 | 5.9 | 8.0 | |
| BlackRock Russell 1000 Index | 580,296,255 | 31.4 | | 3.8 | 12.1 | 8.6 | 14.7 | | 6.7 | 10/01/2007 |
| Russell 1000 Index | | | | 3.8 | 12.1 | 8.6 | 14.7 | | 6.6 | |
| Total Non-U.S. Equity | 185,422,417 | 10.0 | 13.5 | -2.0 | 2.6 | -1.0 | 5.8 | 0.5 | 7.3 | 01/01/2003 |
| MSCI All Country World ex-U.S. IMI* | | | | -1.6 | 4.4 | -1.4 | 5.3 | 1.3 | 7.9 | |
| BlackRock World ex-U.S. IMI | 110,296,649 | 6.0 | | -0.7 | 3.4 | -0.9 | 6.8 | 1.3 | 5.3 | 10/01/2004 |
| MSCI World ex-U.S. IMI* | | | | -0.7 | 3.0 | -1.2 | 6.5 | 0.9 | 5.0 | |
| Baillie Gifford | 27,971,123 | 1.5 | | -7.3 | 3.2 | -1.7 | 2.2 | 3.2 | 9.4 | 10/01/2004 |
| MSCI Emerging Markets Index (Net) | | | | -4.2 | 11.2 | -2.6 | 1.3 | 1.8 | 7.7 | |
| Gryphon | 47,065,142 | 2.5 | | -1.7 | 0.3 | -1.0 | | | 4.3 | 01/01/2013 |
| MSCI All Country World ex-U.S. IMI | | | | -1.6 | 4.4 | -1.4 | | | 2.6 | |
| McKinley | 89,504 | 0.0 | | | | | | | | |
| Total Global Equity | 283,740,796 | 15.3 | 15.0 | 0.9 | 7.7 | 3.1 | 9.9 | 4.6 | 6.9 | 09/01/2005 |
| MSCI All Country World IMI* | | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.6 | |
| MFS | 56,194,569 | 3.0 | | -0.4 | 7.5 | 3.7 | 12.3 | 6.7 | 8.3 | 10/01/2005 |
| MSCI All Country World IMI* | | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.3 | |
| IronBridge | 40,525,590 | 2.2 | | -3.4 | -1.1 | 0.9 | 8.3 | | 9.5 | 01/01/2009 |
| MSCI All Country World IMI* | | | | 1.3 | 8.4 | 3.2 | 9.6 | | 10.5 | |
| BlackRock All Country World IMI | 71,745,144 | 3.9 | | 1.4 | 8.9 | 3.7 | 10.1 | | 6.2 | 06/01/2011 |
| MSCI All Country World IMI | | | | 1.3 | 8.4 | 3.2 | 9.6 | | 5.8 | |
| Arrowstreet | 86,312,306 | 4.7 | | 3.1 | | | | | 5.2 | 09/01/2016 |
| MSCI AC World IMI (Net) | | | | 1.3 | | | | | 2.0 | |
| Wellington Equity | 28,878,500 | 1.6 | | 1.9 | | | | | 3.4 | 09/01/2016 |
| MSCI AC World Small Cap (Net) | | | | 1.8 | | | | | 3.3 | |
| Acadian Global Equity | 31,300 | 0.0 | | | | | | | | |
| Mondrian | 53,387 | 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.

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 | 528,878,765 | 28.6 | 30.0 | -1.7 | 4.9 | 3.3 | 3.2 | 5.0 | 4.8 | 01/01/2003 |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 4.6 | |
| BlackRock Core Plus Universal | 67,167,660 | 3.6 | | -1.7 | 3.8 | 3.6 | 3.2 | 5.0 | 5.0 | 01/01/2003 |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 4.6 | |
| PIMCO | 90,372,900 | 4.9 | | -1.7 | 4.6 | 3.0 | 3.1 | 5.1 | 5.0 | 03/01/2005 |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 4.5 | |
| BlackRock Aggregate Bond Index | 103,053,026 | 5.6 | | -3.0 | 2.7 | 3.1 | 2.3 | 4.5 | 4.7 | 07/01/2006 |
| Blmbg. Barc. Aggregate Bond Index | | | | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 | 4.6 | |
| Loomis Sayles | 25,846,705 | 1.4 | | -1.1 | 10.0 | 5.0 | 7.9 | 6.9 | 7.4 | 07/01/2006 |
| Blmbg. Barc. Universal Bond Index* | | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.8 | 5.4 | |
| Wellington Global | 47,827,870 | 2.6 | | -7.2 | 1.5 | | | | -2.1 | 09/01/2014 |
| Blmbg. Barc. Global Aggregate | | | | -7.1 | 2.1 | | | | -2.1 | |
| Loomis Sayles Bank Loans | 44,276,636 | 2.4 | | 1.5 | 7.4 | | | | 3.2 | 06/01/2014 |
| S&P/LSTA Leveraged Loan Index | | | | 2.3 | 10.2 | | | | 3.4 | |
| Franklin Templeton | 44,630,975 | 2.4 | | 2.3 | 9.6 | | | | 3.6 | 07/01/2014 |
| Credit Suisse Leveraged Loan (Split BB) | | | | 1.7 | 8.5 | | | | 4.0 | |
| Neuberger Berman Core Plus | 77,812,771 | 4.2 | | -2.2 | 5.1 | | | | 2.7 | 07/01/2015 |
| Blmbg. Barc. Universal Bond Index | | | | -2.6 | 3.9 | | | | 2.7 | |
| Opportunistic Fixed Income - PIMCO Bravo II | 14,448,792 | 0.8 | | | | | | | | |
| Opportunistic Fixed Income - Oaktree | 3,961,276 | 0.2 | | | | | | | | |
| Opportunistic Cash and Int Rec | 450,709 | 0.0 | | | | | | | | |
| CBB GICS and Money Market | 9,029,444 | 0.5 | | | | | | | | |
| Total Real Estate | 115,130,466 | 6.2 | 6.0 | 2.0 | 10.8 | 12.2 | 10.9 | 4.1 | 7.0 | 12/01/2004 |
| Performance Benchmark* | | | | 1.9 | 7.8 | 11.0 | 10.9 | 6.9 | 8.8 | |
| CB Richard Ellis Strategic | 2,099,458 | 0.1 | | | | | | | | |
| Prudential PRISA I | 26,415,354 | 1.4 | | | | | | | | |
| UBS Real Estate | 23,001,287 | 1.2 | | | | | | | | |
| Cornerstone Patriot Fund | 21,379,858 | 1.2 | | | | | | | | |
| Rockwood Capital Real Estate Fund IX | 2,244,622 | 0.1 | | | | | | | | |
| Prudential PRISA II | 10,567,324 | 0.6 | | | | | | | | |
| Beacon | 170,567 | 0.0 | | | | | | | | |
| Five Arrows Realty | 852,642 | 0.0 | | | | | | | | |
| Heitman Value Partners II | 133,945 | 0.0 | | | | | | | | |
| RockPoint Fund III | 399,477 | 0.0 | | | | | | | | |
| Landmark Real Estate VI | 2,121,843 | 0.1 | | | | | | | | |
| Landmark Real Estate VII | 4,097,019 | 0.2 | | | | | | | | |
| AG Realty Fund VIII | 2,425,690 | 0.1 | | | | | | | | |
| UBS Trumbull Property Income | 9,793,675 | 0.5 | | | | | | | | |
| Almanac Realty Securities VII | 2,006,674 | 0.1 | | | | | | | | |
| Torchlight IV | 2,941,174 | 0.2 | | | | | | | | |

*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

| | Allocation | | | Performance(%) | | | | | | |
|---|-------------------|------------|------------|----------------|------------|-------------|-------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | Policy(%) | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Torchlight V | 1,560,449 | 0.1 | | | | | | | | |
| Rockwood Capital Real Estate Fund X | 1,071,012 | 0.1 | | | | | | | | |
| Real Estate Cash | 1,848,400 | 0.1 | | | | | | | | |
| Total Private Equity | 84,905,347 | 4.6 | 4.0 | 3.2 | 9.2 | 11.8 | 11.6 | 6.7 | 2.6 | 09/01/2005 |
| Dow Jones U.S. Total Stock Market + 3% | | | | 4.9 | 16.0 | 11.6 | 18.0 | 10.4 | 11.2 | |
| Abbott Capital | 2,696,319 | 0.1 | | | | | | | | |
| Pathway | 7,071,378 | 0.4 | | | | | | | | |
| Sun Capital | 2,324,915 | 0.1 | | | | | | | | |
| Dover Street VIII | 2,581,086 | 0.1 | | | | | | | | |
| CMEA Ventures VII | 1,135,467 | 0.1 | | | | | | | | |
| New Mountain Partners III | 3,034,277 | 0.2 | | | | | | | | |
| New Mountain Partners IV | 2,946,799 | 0.2 | | | | | | | | |
| Citigroup Venture Capital International | 1,438,153 | 0.1 | | | | | | | | |
| Wayzata Opportunities Fund II | 311,438 | 0.0 | | | | | | | | |
| Resolute Fund II | 1,869,475 | 0.1 | | | | | | | | |
| Resolute Fund III | 2,123,893 | 0.1 | | | | | | | | |
| Accell KKR Capital Partners III | 1,248,778 | 0.1 | | | | | | | | |
| BridgePoint Europe IV | 1,608,857 | 0.1 | | | | | | | | |
| Quantum Energy Partners V | 3,508,448 | 0.2 | | | | | | | | |
| Quantum Energy Partners VI | 1,943,511 | 0.1 | | | | | | | | |
| CVC European Equity Partners | 1,281,692 | 0.1 | | | | | | | | |
| CVC European Equity Partners V | 2,043,860 | 0.1 | | | | | | | | |
| Fulcrum Growth Partners IV | 1,292,876 | 0.1 | | | | | | | | |
| Ares Corporate Opp Fund III | 2,321,405 | 0.1 | | | | | | | | |
| Ares Corporate Opportunities Fund IV | 2,498,316 | 0.1 | | | | | | | | |
| New Enterprise Associates 13 | 3,608,637 | 0.2 | | | | | | | | |
| New Enterprise Associates 14 | 3,829,708 | 0.2 | | | | | | | | |
| Lincolnshire Equity Partners IV | 2,685,826 | 0.1 | | | | | | | | |
| Longroad Capital Partners LP | 39,529 | 0.0 | | | | | | | | |
| Merit Mezzanine Fund V | 1,591,453 | 0.1 | | | | | | | | |
| Ares Mezzanine Fund Partners | 9,782 | 0.0 | | | | | | | | |
| Lightyear Fund III | 2,392,362 | 0.1 | | | | | | | | |
| EIF U.S. Power Fund IV | 2,501,433 | 0.1 | | | | | | | | |
| McCarthy Capital Fund V | 2,558,427 | 0.1 | | | | | | | | |
| Green Equity Investors VI | 2,950,975 | 0.2 | | | | | | | | |
| Wayzata Opp Fund III | 1,193,521 | 0.1 | | | | | | | | |
| Accell KKR Capital Partners IV | 1,296,561 | 0.1 | | | | | | | | |
| Beecken Petty O'Keefe & Co. IV | 1,979,041 | 0.1 | | | | | | | | |
| Pine Brook Capital Partners II | 3,283,930 | 0.2 | | | | | | | | |
| EMG III LP | 3,436,762 | 0.2 | | | | | | | | |

*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

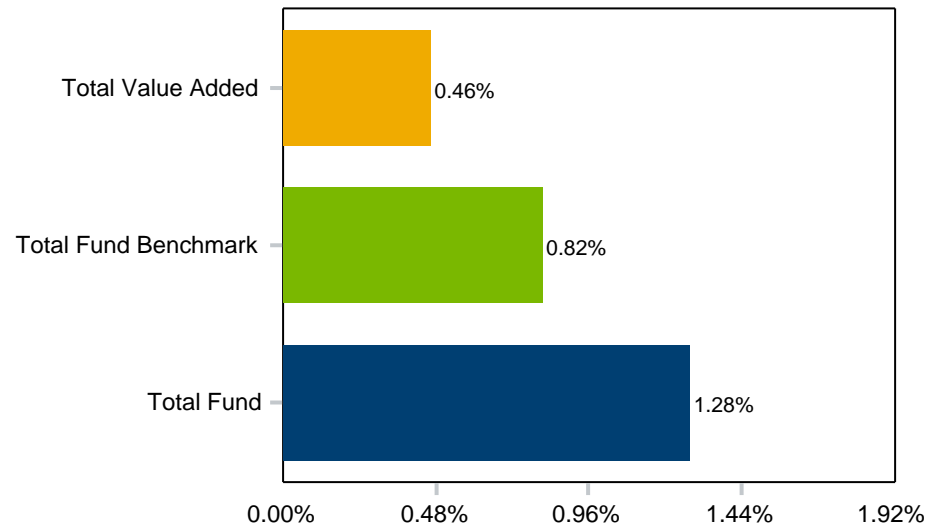
| | Allocation | | | Performance(%) | | | | | | |
|--------------------------------|-------------------|-----|-----------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | Policy(%) | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Francisco Partners IV | 1,490,045 | 0.1 | | | | | | | | |
| Wynnchurch Capital Partners IV | 581,963 | 0.0 | | | | | | | | |
| BridgePoint Europe V | 882,386 | 0.0 | | | | | | | | |
| McCarthy Capital Fund VI | 746,135 | 0.0 | | | | | | | | |
| Private Equity Cash | 2,327,886 | 0.1 | | | | | | | | |

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

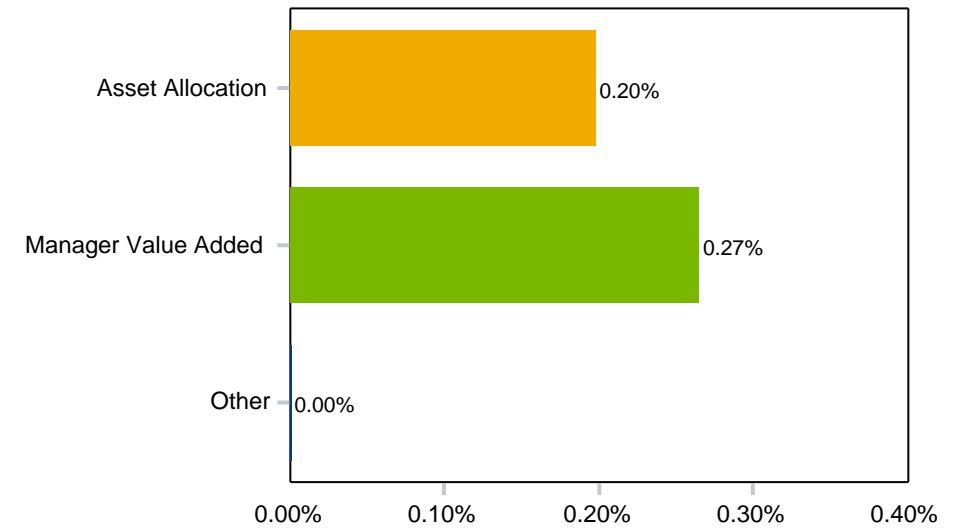
Total Fund Attribution

Total CBB Plan vs. CBB Total Fund Attribution

Total Fund Performance

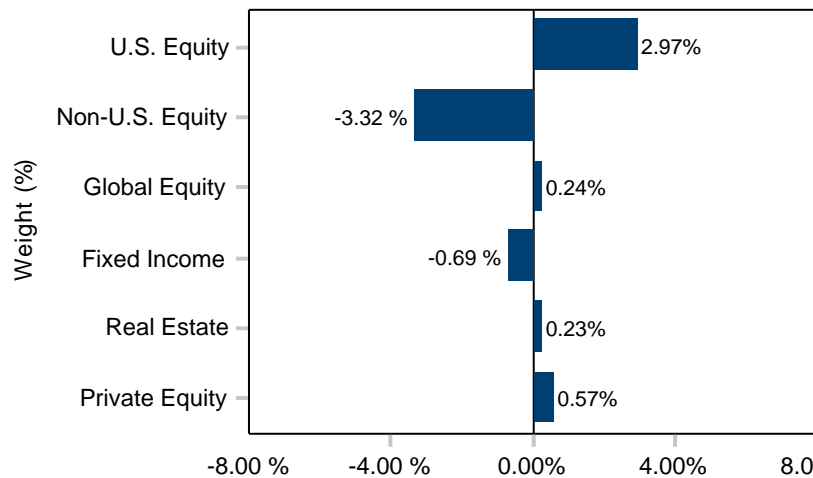


Total Value Added:0.46%



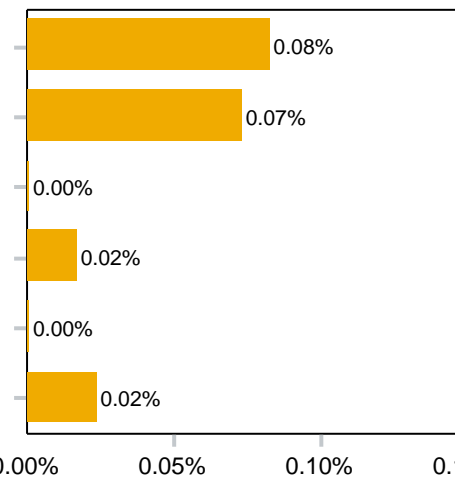
Total Asset Allocation:0.20%

Total Manager Value Added:0.27%

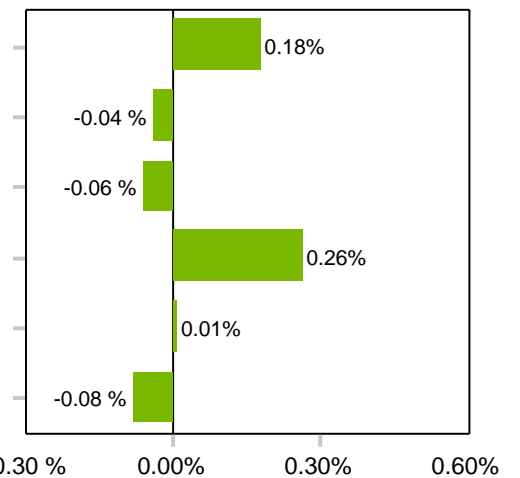


Weight (%)

Average Active Weight



Asset Allocation Value Added

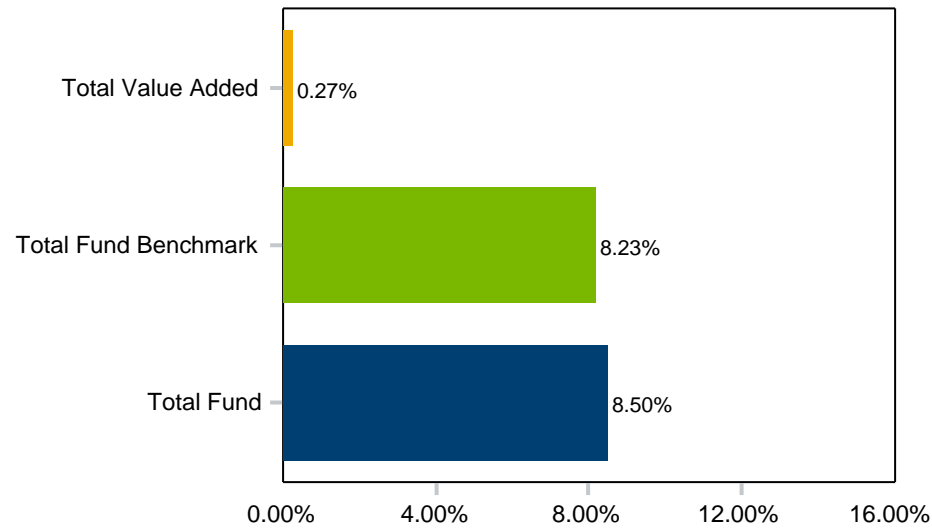


Manager Value Added

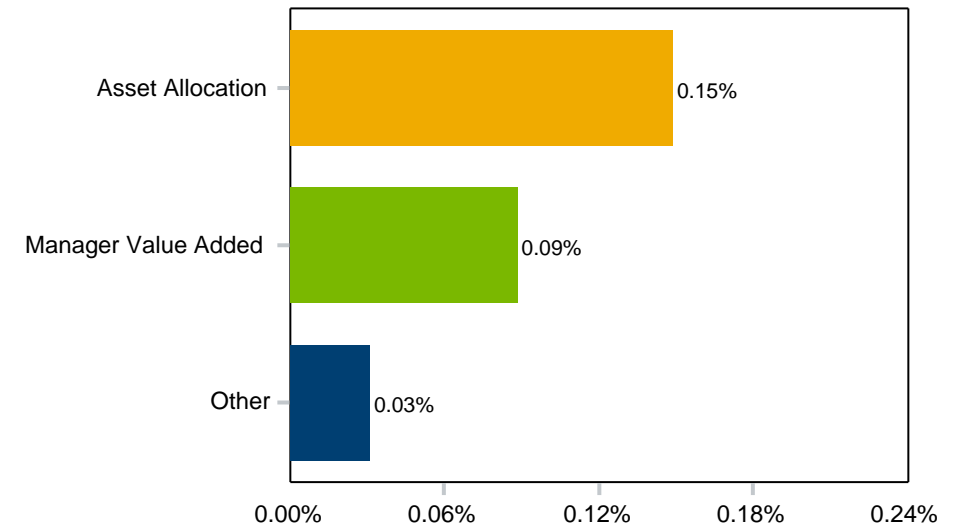
Total Fund Attribution

Total CBB Plan vs. CBB Total Fund Attribution

Total Fund Performance

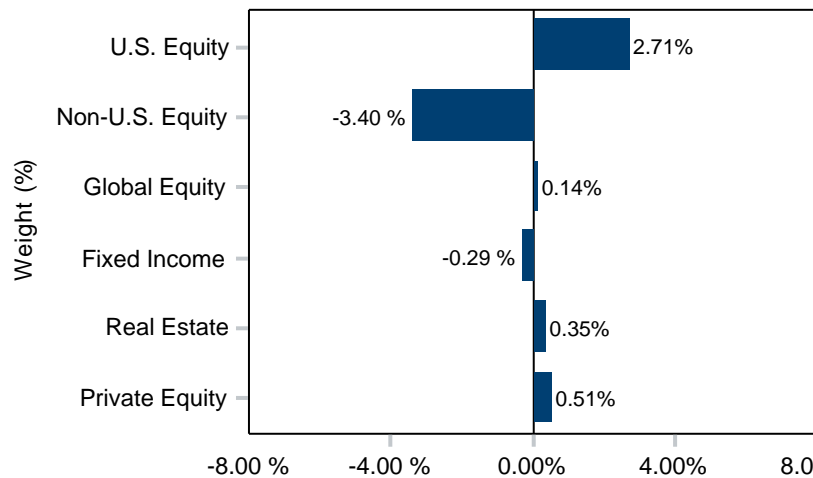


Total Value Added:0.27%



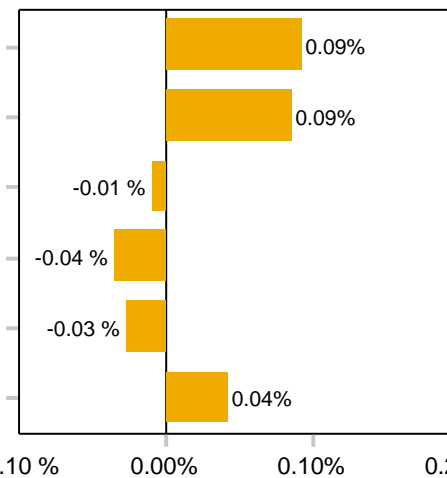
Total Asset Allocation:0.15%

Total Manager Value Added:0.09%

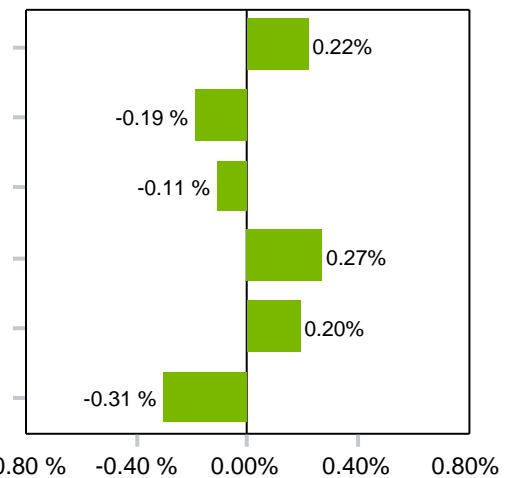


Weight (%)

Average Active Weight



Asset Allocation Value Added

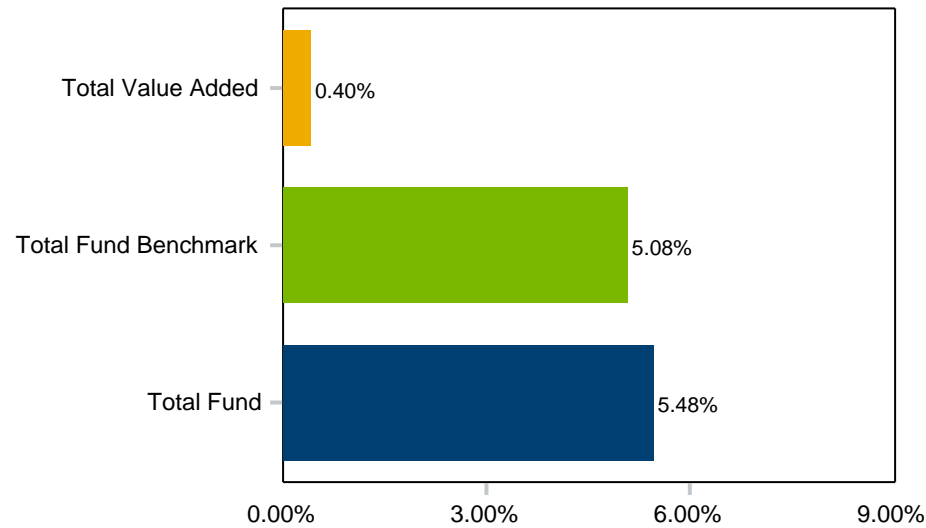


Manager Value Added

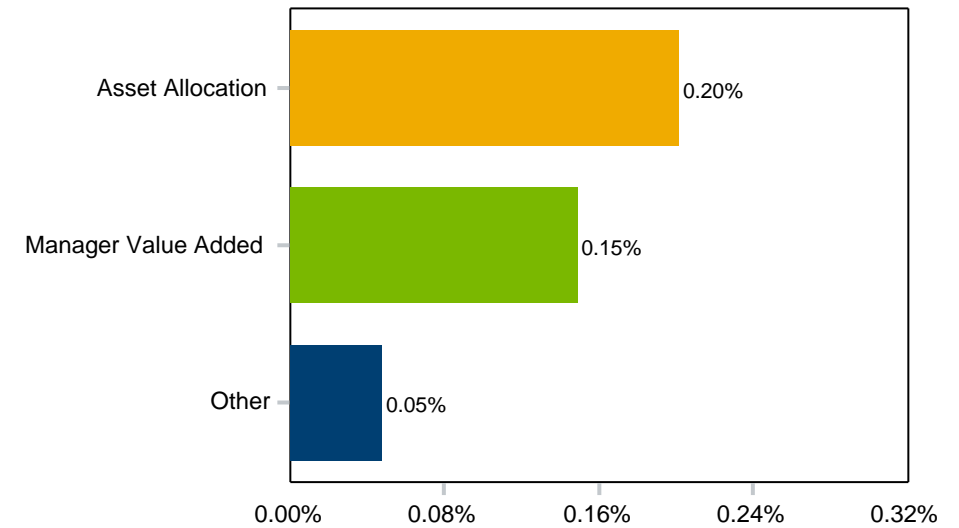
Total Fund Attribution

Total CBB Plan vs. CBB Total Fund Attribution

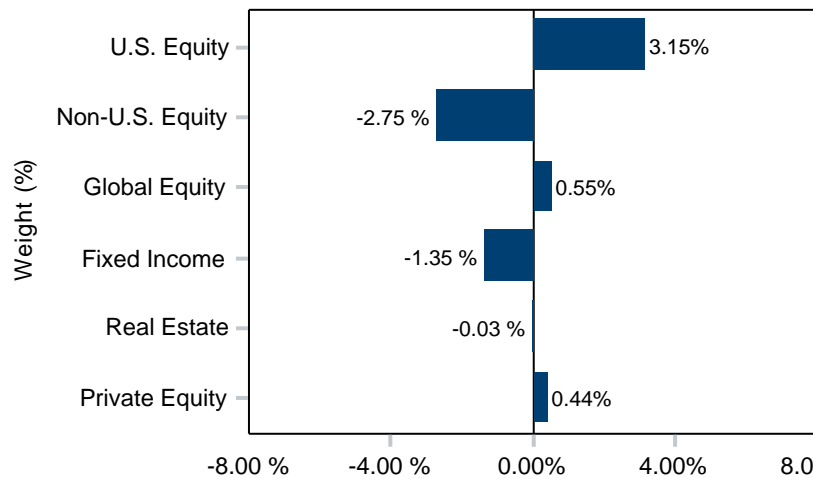
Total Fund Performance



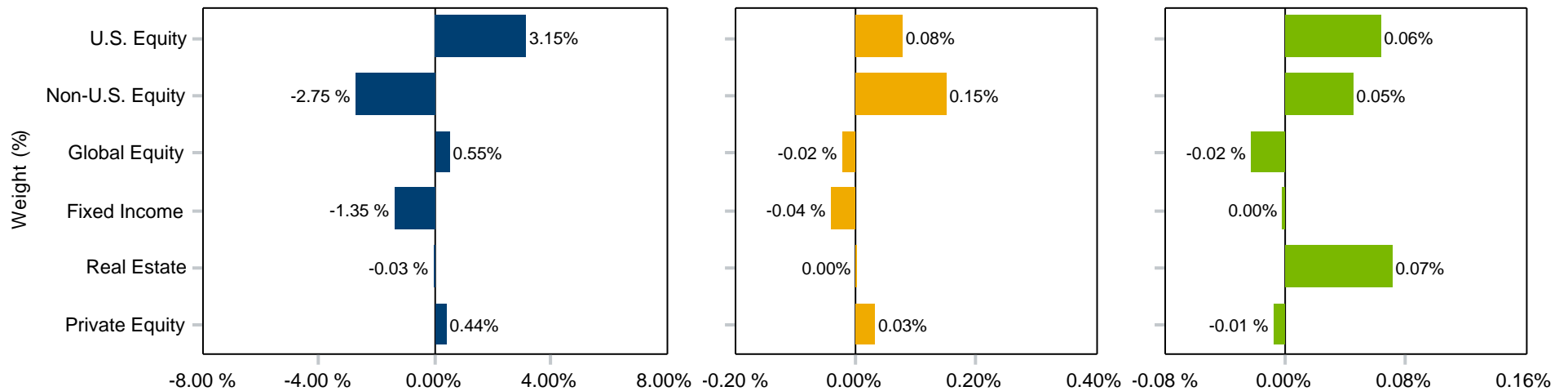
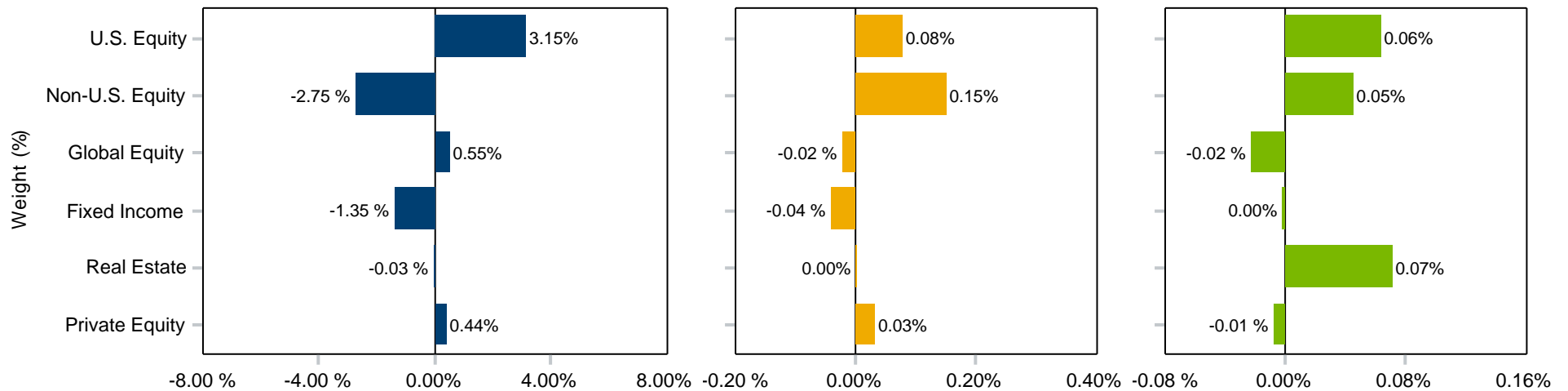
Total Value Added:0.40%



Total Asset Allocation:0.20%



Total Manager Value Added:0.15%



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 | 33,414,624 | 100.0 | | | | | |
| American Century Value | 287,219 | 0.9 | 7.3 | 19.8 | 9.2 | 14.4 | 6.4 |
| DJ U.S. Large-Cap Value Total Stock Market Index | | | 6.4 | 16.5 | 8.6 | 14.1 | 5.8 |
| American Funds Growth Fund of America | 802,875 | 2.4 | 1.5 | 8.1 | 7.3 | 14.8 | 6.8 |
| Russell 3000 Growth Index | | | 1.2 | 7.4 | 8.3 | 14.4 | 8.3 |
| Hartford Capital Appreciation HLS | 15,125,759 | 45.3 | 2.0 | 5.2 | 4.2 | 13.2 | 5.9 |
| Dow Jones U.S. Total Stock Market Index | | | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 |
| Harford Dividend & Growth HLS | 548,754 | 1.6 | 6.7 | 14.5 | 8.4 | 13.8 | 7.2 |
| DJ U.S. Large-Cap Value Total Stock Market Index | | | 6.4 | 16.5 | 8.6 | 14.1 | 5.8 |
| SSgA S&P 500 Flagship | 582,135 | 1.7 | 3.7 | 11.2 | 8.1 | 14.2 | 6.4 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 14.7 | 6.9 |
| T. Rowe Price Growth Stock | 880,363 | 2.6 | -0.1 | 0.8 | 6.3 | 14.6 | 7.5 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 14.5 | 8.3 |
| Goldman Sachs Mid-Cap Value | 96,282 | 0.3 | 5.5 | 12.5 | 4.6 | 12.3 | 6.0 |
| Russell Midcap Value Index | | | 5.5 | 20.0 | 9.5 | 15.7 | 7.6 |
| Munder Mid-Cap Core Growth | 188,477 | 0.6 | 2.5 | 6.7 | 3.6 | 11.4 | 6.7 |
| Russell Midcap Growth Index | | | 0.5 | 7.3 | 6.2 | 13.5 | 7.8 |
| SSgA S&P MidCap Index | 199,808 | 0.6 | 7.2 | 19.8 | 8.2 | 14.2 | 8.3 |
| Russell Midcap Index | | | 3.2 | 13.8 | 7.9 | 14.7 | 7.9 |
| Hartford Small Company HLS | 386,291 | 1.2 | 0.5 | 1.7 | -0.2 | 10.6 | 5.7 |
| Russell 2000 Index | | | 8.8 | 21.3 | 6.7 | 14.5 | 7.1 |
| Skyline Special Equities Portfolio | 461,152 | 1.4 | 14.8 | 20.9 | 5.5 | 16.2 | 8.0 |
| DJ U.S. Small-Cap Value Total Stock Market Index | | | 11.2 | 27.6 | 8.6 | 15.7 | 8.0 |
| SSgA Russell 2000 Index | 25,715 | 0.1 | 8.7 | 20.7 | 6.2 | 13.5 | 6.4 |
| Russell 2000 Index | | | 8.8 | 21.3 | 6.7 | 14.5 | 7.1 |
| American Funds EuroPacific Growth | 203,617 | 0.6 | -4.3 | 0.3 | -1.3 | 6.6 | 2.5 |
| MSCI EAFE Index (Net) | | | -0.7 | 1.0 | -1.6 | 6.5 | 0.7 |
| Hartford International Opportunities HLS | 754,100 | 2.3 | -2.4 | 0.9 | -0.6 | 7.5 | 3.3 |
| MSCI EAFE Index (Net) | | | -0.7 | 1.0 | -1.6 | 6.5 | 0.7 |
| Mutual Discovery | 292,811 | 0.9 | 6.1 | 12.2 | 4.1 | 9.9 | 5.4 |
| MSCI AC World Index (Net) | | | 1.2 | 7.9 | 3.1 | 9.4 | 3.6 |
| Hartford Total Return Bond HLS | 789,237 | 2.4 | -2.3 | 3.0 | 2.5 | 2.7 | 3.9 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|-------------------------------|-------------------|------|----------------|--------|---------|---------|----------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| Loomis Sayles Bond | 427,697 | 1.3 | -1.4 | 6.2 | 0.8 | 4.4 | 5.3 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 |
| Putnam High-Yield Advantage | 91,270 | 0.3 | 1.5 | 10.5 | 1.9 | 5.4 | 5.9 |
| CSFB High-Yield Index | | | 1.6 | 12.5 | 4.6 | 3.5 | 4.6 |
| Hartford Balanced HLS | 2,766,963 | 8.3 | 0.2 | 5.7 | 4.9 | 9.4 | 5.4 |
| Conservative Lifestyle Index | | | 1.1 | 7.6 | 6.1 | 8.8 | 5.7 |
| Oakmark Equity & Income | 528,556 | 1.6 | 4.8 | 10.2 | 3.5 | 8.4 | 6.2 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 14.8 | 5.7 |
| Templeton Foreign Fund | 6,711 | 0.0 | 3.1 | 11.6 | -2.6 | 6.9 | 2.3 |
| MSCI EAFE Index | | | -0.7 | 1.5 | -1.2 | 7.0 | 1.2 |
| SSgA DJ Target 2015 Fund | 17,013 | 0.1 | -3.4 | 3.5 | 1.5 | 3.0 | |
| SSgA DJ Target 2015 Benchmark | | | -0.4 | 6.6 | 3.4 | 6.3 | |
| SSgA DJ Target 2025 Fund | 90,710 | 0.3 | -2.1 | 5.4 | 2.3 | 5.6 | 3.5 |
| SSgA DJ Target 2025 Benchmark | | | -0.2 | 8.2 | 4.2 | 8.4 | 5.5 |
| SSgA DJ Target 2035 Fund | 99,358 | 0.3 | -0.1 | 7.6 | 3.0 | 7.9 | 4.0 |
| SSgA DJ Target 2035 Benchmark | | | 0.2 | 8.5 | 4.2 | 9.4 | 5.2 |
| SSgA DJ Target 2045 Fund | 5,810 | 0.0 | 1.1 | 9.0 | 3.7 | 9.3 | 4.5 |
| SSgA DJ Target 2045 Benchmark | | | 0.7 | 9.3 | 4.3 | 9.9 | 5.4 |
| General Fund | 7,755,945 | 23.2 | | | | | |

Hartford Options Plan

Investment Watchlist Summary

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 5 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|--|-------------------|----------------------|---|--|---|--|---|--|---------------------|---------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| American Century Value | \$287,219 | 133 | No | No | No | No | No | No | | |
| American Funds Growth Fund of America | \$802,875 | 103 | No | No | No | No | No | No | | |
| Hartford Capital Appreciation HLS | \$15,125,759 | 102 | Yes | Yes | No | No | No | No | | |
| Hartford Dividend & Growth HLS | \$548,754 | 102 | Yes | No | No | No | No | No | | |
| SSgA S&P 500 Flagship* | \$582,135 | 70 | Yes | Yes | No | No | No | No | | |
| T.Rowe Price Growth Stock | \$880,363 | 128 | No | Yes | No | No | No | No | | |
| Goldman Sachs Mid-Cap Value | \$96,282 | 149 | Yes | Yes | No | No | No | No | | |
| Munder Mid-Cap Core Growth | \$188,477 | 172 | Yes | No | No | No | No | No | | |
| SSgA S&P MidCap Index * | \$199,808 | 75 | Yes | No | No | No | No | No | | |
| Hartford Small Company HLS | \$386,291 | 106 | Yes | Yes | No | No | No | No | | |
| Skyline Special Equities Portfolio | \$461,152 | 168 | No | No | No | No | No | No | | |
| SSgA Russell 2000 Index * | \$25,715 | 75 | Yes | Yes | No | No | No | No | | |
| American Funds EuroPacific Growth | \$203,617 | 119 | No | No | No | No | No | No | | |
| Hartford International Opportunities HLS | \$754,100 | 109 | No | No | No | No | No | No | | |
| Mutual Discovery | \$292,811 | 163 | No | No | No | No | No | No | | |
| Hartford Total Return Bond HLS | \$789,237 | 85 | No | No | No | No | No | No | | |
| Loomis Sayles Bond | \$427,697 | 126 | No | No | No | No | No | No | | |
| Putnam High-Yield Advantage | \$91,270 | 138 | No | No | No | No | No | No | | |
| Hartford Balanced HLS | \$2,766,963 | 100 | No | Yes | No | No | No | No | | |
| Oakmark Equity & Income | \$528,556 | 140 | Yes | Yes | No | No | No | No | | |
| Templeton Foreign Fund | \$6,711 | 151 | Yes | No | No | No | No | No | | |
| SSgA DJ Target 2015 Fund | \$17,013 | 125 | Yes | No | No | No | No | No | | |
| SSgA DJ Target 2025 Fund | \$90,710 | 121 | Yes | Yes | No | No | No | No | | |
| SSgA DJ Target 2035 Fund | \$99,358 | 121 | Yes | Yes | No | No | No | No | | |
| SSgA DJ Target 2045 Fund | \$5,810 | 125 | Yes | No | No | No | No | No | | |

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

§ The table below provides a "Suggested Action" based on the number of affirmative responses received to the questions noted above.

§ Changes in Watch List designations from the previous quarter are highlighted in red.

§ Hartford fees include a Guaranteed Death Benefit for members.

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



Total CSP of Nebraska

Asset Allocation & Performance

| | Total Fund | | | | | | | | |
|----------------|---------------|-------|--|--|--|--|--|--|--|
| | \$ | % | | | | | | | |
| First National | 3,742,073,895 | 100.0 | | | | | | | |
| Direct | 1,816,034,819 | 48.5 | | | | | | | |
| TD | 957,154,957 | 25.6 | | | | | | | |
| Advisor | 968,884,118 | 25.9 | | | | | | | |
| A | 629,741,129 | 16.8 | | | | | | | |
| C | 339,142,989 | 9.1 | | | | | | | |

| | Allocation | | Performance(%) | | | | | | |
|---------------------------------------|-------------------|-------|----------------|--------|---------|---------|-----------------|----------------|--|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | |
| Direct | 1,816,034,819 | 100.0 | | | | | | | |
| Age-Based Aggressive 0-5 | 27,294,533 | 1.5 | 2.1 | 9.2 | 5.9 | 11.2 | 8.5 | 01/01/2011 | |
| Age-Based Aggressive 0-5 Benchmark | | | 2.3 | 10.4 | 6.2 | 11.7 | 9.2 | | |
| Age-Based Aggressive 6-10 | 89,343,979 | 4.9 | 1.4 | 8.7 | 5.4 | 10.3 | 8.2 | 01/01/2011 | |
| Age-Based Aggressive 6-10 Benchmark | | | 1.7 | 9.8 | 5.8 | 10.6 | 8.7 | | |
| Age-Based Aggressive 11-14 | 137,443,361 | 7.6 | 0.7 | 7.3 | 4.7 | 8.2 | 6.8 | 01/01/2011 | |
| Age-Based Aggressive 11-14 Benchmark | | | 0.9 | 8.2 | 5.1 | 8.4 | 7.3 | | |
| Age-Based Aggressive 15-18 | 140,249,155 | 7.7 | 0.0 | 5.9 | 3.9 | 6.0 | 5.3 | 01/01/2011 | |
| Age-Based Aggressive 15-18 Benchmark | | | 0.2 | 6.8 | 4.2 | 6.2 | 5.7 | | |
| Age-Based Aggressive 19+ | 52,870,928 | 2.9 | -0.6 | 4.7 | 3.0 | 3.9 | 3.8 | 01/01/2011 | |
| Age-Based Aggressive 19+ Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | 4.1 | | |
| Age-Based Growth 0-5 | 21,537,031 | 1.2 | 1.5 | 8.8 | 5.5 | 10.3 | 8.2 | 01/01/2011 | |
| Age-Based Growth 0-5 Benchmark | | | 1.7 | 9.8 | 5.8 | 10.6 | 8.7 | | |
| Age-Based Growth 6-10 | 75,796,459 | 4.2 | 0.7 | 7.3 | 4.7 | 8.2 | 6.8 | 01/01/2011 | |
| Age-Based Growth 6-10 Benchmark | | | 0.9 | 8.2 | 5.1 | 8.4 | 7.3 | | |
| Age-Based Growth 11-14 | 117,637,396 | 6.5 | 0.0 | 5.9 | 3.9 | 6.0 | 5.3 | 01/01/2011 | |
| Age-Based Growth 11-14 Benchmark | | | 0.2 | 6.8 | 4.2 | 6.2 | 5.3 | | |
| Age-Based Growth 15-18 | 133,518,309 | 7.4 | -0.6 | 4.7 | 3.0 | 3.9 | 3.8 | 01/01/2011 | |
| Age-Based Growth 15-18 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | 4.3 | | |
| Age-Based Growth 19+ | 53,496,177 | 2.9 | -0.7 | 3.4 | 2.0 | 1.5 | 1.8 | 01/01/2011 | |
| Age-Based Growth 19+ Benchmark | | | -0.6 | 3.8 | 2.4 | 1.5 | 2.0 | | |
| Age-Based Conservative 0-5 | 1,951,771 | 0.1 | 0.0 | 5.9 | 3.9 | 6.0 | 5.4 | 01/01/2011 | |
| Age-Based Conservative 0-5 Benchmark | | | 0.2 | 6.8 | 4.2 | 6.2 | 5.7 | | |
| Age-Based Conservative 6-10 | 4,066,041 | 0.2 | -0.6 | 4.7 | 3.0 | 3.9 | 3.9 | 01/01/2011 | |
| Age-Based Conservative 6-10 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | 4.1 | | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|---|-------------------|------|----------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Age-Based Conservative 11-14 | 5,767,084 | 0.3 | -0.7 | 3.4 | 2.0 | 1.5 | 2.0 | 01/01/2011 |
| Age-Based Conservative 11-14 Benchmark | | | -0.6 | 3.8 | 2.4 | 1.5 | 2.0 | |
| Age-Based Conservative 15-18 | 12,592,727 | 0.7 | -0.7 | 1.7 | 1.0 | 0.7 | 0.9 | 01/01/2011 |
| Age-Based Conservative 15-18 Benchmark | | | -0.5 | 2.0 | 1.3 | 0.9 | 1.1 | |
| Age-Based Conservative 19+ | 10,919,989 | 0.6 | -0.3 | 0.4 | 0.3 | 0.2 | 0.2 | 01/01/2011 |
| Age-Based Conservative 19+ Benchmark | | | -0.2 | 0.7 | 0.5 | 0.4 | 0.3 | |
| Age-Based Index 0-5 | 5,133,684 | 0.3 | 0.6 | 7.6 | 4.9 | 8.3 | 6.9 | 01/01/2011 |
| Age-Based Index 0-5 Benchmark | | | 0.8 | 8.0 | 5.2 | 8.5 | 7.3 | |
| Age-Based Index 6-10 | 16,948,296 | 0.9 | -0.1 | 6.0 | 4.1 | 6.2 | 5.4 | 01/01/2011 |
| Age-Based Index 6-10 Benchmark | | | 0.2 | 6.4 | 4.4 | 6.4 | 5.8 | |
| Age-Based Index 11-14 | 24,209,939 | 1.3 | -0.7 | 4.5 | 3.3 | 4.0 | 3.7 | 01/01/2011 |
| Age-Based Index 11-14 Benchmark | | | -0.5 | 5.0 | 3.5 | 4.3 | 4.2 | |
| Age-Based Index 15-18 | 29,573,610 | 1.6 | -0.8 | 3.3 | 2.1 | 1.4 | 1.8 | 01/01/2011 |
| Age-Based Index 15-18 Benchmark | | | -0.5 | 3.8 | 2.6 | 1.8 | 2.1 | |
| Age-Based Index 19+ | 15,492,653 | 0.9 | -0.7 | 1.5 | 1.1 | 0.7 | 0.9 | 01/01/2011 |
| Age-Based Index 19+ Benchmark | | | -0.5 | 1.9 | 1.3 | 1.0 | 1.2 | |
| Growth | 187,649,190 | 10.3 | 1.4 | 8.7 | 5.4 | 10.3 | 8.2 | 01/01/2011 |
| Growth Benchmark | | | 1.7 | 9.8 | 5.8 | 10.6 | 8.7 | |
| Balanced Index | 64,558,987 | 3.6 | 0.0 | 6.5 | 4.5 | 6.9 | 6.2 | 01/01/2011 |
| Balanced Index Benchmark | | | 0.2 | 6.9 | 4.9 | 7.1 | 6.4 | |
| Conservative | 23,338,310 | 1.3 | -0.6 | 4.7 | 3.1 | 3.9 | 3.8 | 01/01/2011 |
| Conservative Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | 4.3 | |
| MetWest Total Return | 29,454,089 | 1.6 | -2.8 | 2.2 | | | 0.5 | 04/01/2015 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | | | 0.9 | |
| Vanguard Total Bond Market Index | 19,648,392 | 1.1 | -3.2 | 2.3 | 2.7 | 1.9 | 2.8 | 01/01/2011 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.2 | 3.1 | |
| Vanguard Short-Term Bond Index | 20,082,637 | 1.1 | -1.2 | 1.2 | 1.0 | 0.9 | 1.2 | 01/01/2011 |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index | | | -1.1 | 1.6 | 1.3 | 1.3 | 1.6 | |

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 | 7,854,927 | 0.4 | -0.3 | | | | -0.1 | 04/01/2016 |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS | | | -2.4 | | | | 0.2 | |
| DFA World ex-US Government Fixed Income | 1,485,039 | 0.1 | -3.3 | | | | -1.8 | 07/01/2016 |
| Citigroup World Gov't Bond Index ex USA | | | -2.2 | | | | -2.1 | |
| Vanguard Total Stock Market Index | 74,873,780 | 4.1 | 4.0 | 12.3 | 8.1 | 14.3 | 11.9 | 01/01/2011 |
| CRSP US Total Market Index | | | 4.1 | 12.7 | 8.4 | 14.6 | 12.3 | |
| Vanguard Equity Income | 48,598,336 | 2.7 | 4.7 | 14.5 | 8.5 | | 13.4 | 07/01/2012 |
| FTSE High Dividend Yield Index | | | 5.8 | 17.0 | 10.1 | | 14.1 | |
| State Street S&P 500 Index | 68,296,646 | 3.8 | 3.7 | 11.6 | 8.5 | 14.3 | 12.1 | 01/01/2011 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 14.7 | 12.5 | |
| iShares Russell 2000 Growth Index ETF | 29,359,906 | 1.6 | 3.6 | 11.0 | 4.9 | | 12.8 | 07/01/2012 |
| Russell 2000 Growth Index | | | 3.6 | 11.3 | 5.1 | | 13.2 | |
| State Street MSCI ACWI Ex-US Index | 48,003,188 | 2.6 | -1.5 | 4.0 | -2.2 | 4.6 | 1.2 | 01/01/2011 |
| MSCI AC World ex USA Index (Net) | | | -1.3 | 4.5 | -1.8 | 5.0 | 1.6 | |
| T. Rowe Price Large Cap Growth | 45,307,928 | 2.5 | 1.7 | 2.5 | 6.8 | 15.5 | 12.5 | 01/01/2011 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 14.5 | 12.4 | |
| Vanguard Extended Market Index | 51,075,506 | 2.8 | 5.5 | 15.8 | 6.2 | 14.3 | 10.7 | 01/01/2011 |
| Dow Jones U.S. Completion Total Stock Market Index | | | 5.5 | 15.7 | 6.4 | 14.4 | 11.1 | |
| Tributary Small Company | 23,849,743 | 1.3 | 9.9 | 24.7 | 9.8 | 14.2 | 11.8 | 01/01/2011 |
| Russell 2000 Value Index | | | 14.1 | 31.7 | 8.3 | 15.1 | 11.4 | |
| Vanguard REIT Index | 27,921,539 | 1.5 | -3.0 | 8.1 | 12.8 | 11.5 | 10.9 | 01/01/2011 |
| MSCI USA REIT Index | | | -3.0 | 8.6 | 13.2 | 11.9 | 11.3 | |
| Goldman Sachs Financial Square Gov't Money Market | 22,260,659 | 1.2 | 0.0 | | | | 0.0 | 07/01/2016 |
| Citigroup 3 Month T-Bill | | | 0.1 | | | | 0.2 | |
| Bank Savings | 46,572,895 | 2.6 | 0.2 | 0.6 | 0.6 | 0.6 | 0.6 | 11/01/2011 |
| 1 Month US Bank Deposit Index | | | 0.2 | 0.6 | 0.3 | 0.3 | 0.3 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|--|-------------------|-------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| TD | 957,154,957 | 100.0 | | | | | |
| Age-Based Aggressive 0-5 | 26,871,211 | 2.8 | 2.2 | 9.3 | 5.6 | 8.4 | 01/01/2011 |
| Age-Based Aggressive 0-5 Benchmark | | | 2.3 | 10.4 | 6.2 | 9.2 | |
| Age-Based Aggressive 6-10 | 50,231,250 | 5.2 | 1.6 | 8.8 | 5.2 | 8.1 | 01/01/2011 |
| Age-Based Aggressive 6-10 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Aggressive 11-14 | 61,724,260 | 6.4 | 0.8 | 7.2 | 4.4 | 6.6 | 01/01/2011 |
| Age-Based Aggressive 11-14 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Aggressive 15-18 | 49,522,228 | 5.2 | 0.0 | 5.8 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Aggressive 15-18 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Aggressive 19+ | 14,406,213 | 1.5 | -0.6 | 4.5 | 2.8 | 3.6 | 01/01/2011 |
| Age-Based Aggressive 19+ Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Growth 0-5 | 18,169,409 | 1.9 | 1.6 | 8.7 | 5.2 | 8.1 | 01/01/2011 |
| Age-Based Growth 0-5 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Growth 6-10 | 45,704,676 | 4.8 | 0.8 | 7.2 | 4.4 | 6.6 | 01/01/2011 |
| Age-Based Growth 6-10 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Growth 11-14 | 56,411,166 | 5.9 | 0.1 | 5.9 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Growth 11-14 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.3 | |
| Age-Based Growth 15-18 | 51,349,763 | 5.4 | -0.6 | 4.5 | 2.8 | 3.6 | 01/01/2011 |
| Age-Based Growth 15-18 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| Age-Based Growth 19+ | 17,340,811 | 1.8 | -0.8 | 3.2 | 1.6 | 1.4 | 01/01/2011 |
| Age-Based Growth 19+ Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |
| Age-Based Conservative 0-5 | 1,659,308 | 0.2 | 0.0 | 5.8 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Conservative 0-5 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Conservative 6-10 | 3,030,265 | 0.3 | -0.6 | 4.5 | 2.8 | 3.6 | 01/01/2011 |
| Age-Based Conservative 6-10 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Conservative 11-14 | 4,315,327 | 0.5 | -0.8 | 3.2 | 1.7 | 1.5 | 01/01/2011 |
| Age-Based Conservative 11-14 Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |
| Age-Based Conservative 15-18 | 7,070,180 | 0.7 | -0.8 | 1.5 | 0.9 | 0.7 | 01/01/2011 |
| Age-Based Conservative 15-18 Benchmark | | | -0.5 | 2.0 | 1.3 | 1.1 | |
| Age-Based Conservative 19+ | 5,117,121 | 0.5 | -0.3 | 0.1 | -0.1 | -0.1 | 01/01/2011 |
| Age-Based Conservative 19+ Benchmark | | | -0.2 | 0.7 | 0.5 | 0.3 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|--|-------------------|-----|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| Age-Based Index 0-5 | 5,608,320 | 0.6 | 0.5 | 7.4 | 4.7 | 6.9 | 01/01/2011 |
| Age-Based Index 0-5 Benchmark | | | 0.8 | 8.0 | 5.2 | 7.3 | |
| Age-Based Index 6-10 | 10,742,691 | 1.1 | -0.1 | 5.8 | 3.9 | 5.4 | 01/01/2011 |
| Age-Based Index 6-10 Benchmark | | | 0.2 | 6.4 | 4.4 | 5.8 | |
| Age-Based Index 11-14 | 11,420,861 | 1.2 | -0.7 | 4.3 | 3.1 | 3.7 | 01/01/2011 |
| Age-Based Index 11-14 Benchmark | | | -0.5 | 5.0 | 3.5 | 4.2 | |
| Age-Based Index 15-18 | 13,824,972 | 1.4 | -0.9 | 3.0 | 1.9 | 1.5 | 01/01/2011 |
| Age-Based Index 15-18 Benchmark | | | -0.5 | 3.8 | 2.6 | 2.1 | |
| Age-Based Index 19+ | 7,062,926 | 0.7 | -0.9 | 1.3 | 0.7 | 0.6 | 01/01/2011 |
| Age-Based Index 19+ Benchmark | | | -0.5 | 1.9 | 1.3 | 1.2 | |
| Growth | 63,135,219 | 6.6 | 1.6 | 8.8 | 5.2 | 8.1 | 01/01/2011 |
| Growth Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Balanced Index | 29,199,219 | 3.1 | 0.0 | 6.3 | 4.3 | 6.0 | 01/01/2011 |
| Balanced Index Benchmark | | | 0.2 | 6.9 | 4.9 | 6.4 | |
| Conservative | 12,207,880 | 1.3 | -0.7 | 4.4 | 2.7 | 3.6 | 01/01/2011 |
| Conservative Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| MetWest Total Return | 16,980,570 | 1.8 | -2.8 | 2.0 | | 0.5 | 03/01/2015 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | | 1.1 | |
| Vanguard Total Bond Market Index | 20,397,653 | 2.1 | -3.3 | 2.1 | 2.5 | 1.4 | 07/01/2012 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.0 | |
| Vanguard Short-Term Bond Index | 14,878,888 | 1.6 | -1.2 | 1.0 | 0.8 | 1.0 | 01/01/2011 |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index | | | -1.1 | 1.6 | 1.3 | 1.6 | |
| DFA World ex-US Government Fixed Income | 1,514,562 | 0.2 | -3.3 | | | -1.9 | 07/01/2016 |
| Citigroup World Gov't Bond Index ex USA | | | -2.2 | | | -2.1 | |
| Vanguard Short-Term Inflation-Protected Index | 6,142,282 | 0.6 | -0.3 | | | -0.1 | 07/01/2016 |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS | | | -2.4 | | | -1.5 | |
| Vanguard Total Stock Market Index | 49,493,595 | 5.2 | 4.0 | 12.2 | 7.9 | 11.7 | 01/01/2011 |
| CRSP US Total Market Index | | | 4.1 | 12.7 | 8.4 | 12.3 | |
| Vanguard Extended Market Index | 30,228,663 | 3.2 | 5.5 | 15.6 | 6.0 | 13.7 | 07/01/2012 |
| Dow Jones U.S. Completion Total Stock Market Index | | | 5.5 | 15.7 | 6.4 | 13.9 | |
| Vanguard Equity Income | 15,695,440 | 1.6 | 4.7 | 14.3 | 8.3 | 13.0 | 07/01/2012 |
| FTSE High Dividend Yield Index | | | 5.8 | 17.0 | 10.1 | 14.1 | |
| State Street S&P 500 Index | 49,169,768 | 5.1 | 3.7 | 11.4 | 8.3 | 13.5 | 07/01/2012 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 14.1 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-----|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| iShares Russell 2000 Growth Index ETF | 21,426,562 | 2.2 | 3.5 | 10.8 | 4.6 | 12.5 | 07/01/2012 |
| Russell 2000 Growth Index | | | 3.6 | 11.3 | 5.1 | 13.2 | |
| Vanguard Russell 1000 Value Index | 25,579,485 | 2.7 | 6.6 | 16.5 | 8.0 | 13.8 | 07/01/2012 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 14.4 | |
| T. Rowe Price Large Cap Growth | 31,989,672 | 3.3 | 1.6 | 2.3 | 6.6 | 12.3 | 01/01/2011 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 12.4 | |
| State Street MSCI ACWI Ex-US Index | 29,343,751 | 3.1 | -1.5 | 3.8 | -2.4 | 4.3 | 07/01/2012 |
| MSCI AC World ex USA Index (Net) | | | -1.3 | 4.5 | -1.8 | 4.9 | |
| Vanguard FTSE Emerging Markets ETF | 10,300,748 | 1.1 | -4.5 | 11.3 | -2.3 | -0.3 | 07/01/2012 |
| FTSE Emerging Market Index | | | -2.8 | 13.1 | -1.1 | 1.1 | |
| Tributary Small Company | 13,907,184 | 1.5 | 9.8 | 24.5 | 9.6 | 11.4 | 01/01/2011 |
| Russell 2000 Index | | | 8.8 | 21.3 | 6.7 | 11.1 | |
| Russell 2000 Value Index | | | 14.1 | 31.7 | 8.3 | 11.4 | |
| Vanguard REIT Index | 22,421,765 | 2.3 | -3.1 | 8.0 | 12.6 | 10.2 | 01/01/2011 |
| Dow Jones U.S. Select RESI | | | -2.5 | 6.6 | 13.7 | 11.3 | |
| Goldman Sachs Financial Square Gov't Money Market | 31,559,091 | 3.3 | 0.0 | | | 0.0 | 07/01/2016 |
| Citigroup 3 Month T-Bill | | | 0.1 | | | 0.2 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|--|--------------------|--------------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| A | 629,741,129 | 100.0 | | | | | |
| Age-Based Aggressive 0-5 A | 17,463,312 | 2.8 | 2.8 | 9.8 | 5.6 | 8.4 | 01/01/2011 |
| Age-Based Aggressive 0-5 Benchmark | | | 2.3 | 10.4 | 6.2 | 9.2 | |
| Age-Based Aggressive 6-10 A | 41,906,132 | 6.7 | 2.1 | 9.3 | 5.1 | 8.0 | 01/01/2011 |
| Age-Based Aggressive 6-10 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Aggressive 11-14 A | 71,127,759 | 11.3 | 1.2 | 7.9 | 4.4 | 6.6 | 01/01/2011 |
| Age-Based Aggressive 11-14 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Aggressive 15-18 A | 59,069,253 | 9.4 | 0.4 | 6.4 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Aggressive 15-18 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Aggressive 19+ A | 25,836,334 | 4.1 | -0.3 | 5.0 | 2.8 | 3.6 | 01/01/2011 |
| Age-Based Aggressive 19+ Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Conservative 0-5 A | 456,478 | 0.1 | 0.5 | 6.5 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Conservative 0-5 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Conservative 6-10 A | 1,025,429 | 0.2 | -0.4 | 5.0 | 2.8 | 3.6 | 01/01/2011 |
| Age-Based Conservative 6-10 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Conservative 11-14 A | 1,431,327 | 0.2 | -0.5 | 3.6 | 1.8 | 1.6 | 01/01/2011 |
| Age-Based Conservative 11-14 Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |
| Age-Based Conservative 15-18 A | 2,685,253 | 0.4 | -0.6 | 1.7 | 0.8 | 0.7 | 01/01/2011 |
| Age-Based Conservative 15-18 Benchmark | | | -0.5 | 2.0 | 1.3 | 1.1 | |
| Age-Based Conservative 19+ A | 2,046,040 | 0.3 | -0.3 | 0.4 | 0.3 | 0.1 | 01/01/2011 |
| Age-Based Conservative 19+ Benchmark | | | -0.2 | 0.7 | 0.5 | 0.3 | |
| Age-Based Growth 0-5 A | 18,942,705 | 3.0 | 2.1 | 9.3 | 5.2 | 8.0 | 01/01/2011 |
| Age-Based Growth 0-5 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Growth 6-10 A | 36,698,466 | 5.8 | 1.2 | 7.9 | 4.4 | 6.6 | 01/01/2011 |
| Age-Based Growth 6-10 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Growth 11-14 A | 46,585,622 | 7.4 | 0.4 | 6.4 | 3.6 | 5.1 | 01/01/2011 |
| Age-Based Growth 11-14 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.3 | |
| Age-Based Growth 15-18 A | 44,551,049 | 7.1 | -0.4 | 5.0 | 2.7 | 3.6 | 01/01/2011 |
| Age-Based Growth 15-18 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| Age-Based Growth 19+ A | 20,525,735 | 3.3 | -0.6 | 3.5 | 1.8 | 1.6 | 01/01/2011 |
| Age-Based Growth 19+ Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|---|-------------------|------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| Age-Based Index 0-5 A | 2,111,484 | 0.3 | 0.6 | 7.3 | 4.6 | 6.7 | 01/01/2011 |
| Age-Based Index 0-5 Benchmark | | | 0.8 | 8.0 | 5.2 | 7.3 | |
| Age-Based Index 6-10 A | 5,870,890 | 0.9 | -0.1 | 5.6 | 3.8 | 5.2 | 01/01/2011 |
| Age-Based Index 6-10 Benchmark | | | 0.2 | 6.4 | 4.4 | 5.8 | |
| Age-Based Index 11-14 A | 6,935,773 | 1.1 | -0.7 | 4.2 | 2.9 | 3.5 | 01/01/2011 |
| Age-Based Index 11-14 Benchmark | | | -0.5 | 5.0 | 3.5 | 4.2 | |
| Age-Based Index 15-18 A | 8,542,246 | 1.4 | -0.8 | 3.0 | 1.8 | 1.5 | 01/01/2011 |
| Age-Based Index 15-18 Benchmark | | | -0.5 | 3.8 | 2.6 | 2.1 | |
| Age-Based Index 19+ A | 3,524,380 | 0.6 | -0.7 | 1.3 | 0.8 | 0.6 | 01/01/2011 |
| Age-Based Index 19+ Benchmark | | | -0.5 | 1.9 | 1.3 | 1.2 | |
| Growth A | 98,033,827 | 15.6 | 2.1 | 9.3 | 5.2 | 8.0 | 01/01/2011 |
| Growth Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Balanced Index A | 26,369,230 | 4.2 | -0.1 | 6.1 | 4.2 | 5.8 | 01/01/2011 |
| Balanced Index Benchmark | | | 0.2 | 6.9 | 4.9 | 6.4 | |
| Conservative A | 6,748,906 | 1.1 | -0.4 | 4.8 | 2.7 | 3.6 | 01/01/2011 |
| Conservative Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| Federated Total Return Bond A | 1,400,960 | 0.2 | -2.3 | 4.4 | 2.8 | 3.1 | 01/01/2011 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 3.1 | |
| iShares Core US Aggregate ETF A | 2,157,471 | 0.3 | -3.1 | | | -2.8 | 07/01/2016 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | | | -2.5 | |
| Vanguard Short-Term Bond ETF A | 1,822,630 | 0.3 | -1.4 | 0.7 | 0.6 | 0.5 | 07/01/2012 |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index | | | -1.1 | 1.6 | 1.3 | 1.2 | |
| DFA World ex-US Government Fixed Income A | 313,079 | 0.0 | -3.4 | | | -2.0 | 07/01/2016 |
| Citigroup World Gov't Bond Index ex USA | | | -2.2 | | | -2.1 | |
| MetWest Total Return A | 4,245,730 | 0.7 | -2.8 | 1.9 | | 0.4 | 03/01/2015 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | | 1.1 | |
| Vanguard Short-Term Inflation-Protected ETF A | 716,244 | 0.1 | -0.3 | | | -0.1 | 07/01/2016 |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS | | | -2.4 | | | -1.5 | |
| iShares Russell 2000 Growth Index ETF A | 4,087,182 | 0.6 | 3.5 | 5.1 | 2.8 | 11.3 | 07/01/2012 |
| Russell 2000 Growth Index | | | 3.6 | 11.3 | 5.1 | 13.2 | |
| American Funds The Income Fund of America A | 189,780 | 0.0 | 1.5 | | | 3.4 | 07/01/2016 |
| S&P 500 Index | | | 3.8 | | | 7.8 | |
| State Street S&P 500 Index A | 8,185,869 | 1.3 | 3.7 | 11.4 | 8.3 | 11.9 | 01/01/2011 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 12.5 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-----|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| Vanguard Extended Market ETF A | 6,399,003 | 1.0 | 5.5 | 15.3 | 5.8 | 13.4 | 07/01/2012 |
| Dow Jones U.S. Completion Total Stock Market Index | | | 5.5 | 15.7 | 6.4 | 13.9 | |
| Vanguard Total Stock Market Index ETF A | 9,263,553 | 1.5 | 4.0 | 12.0 | 7.7 | 11.3 | 01/01/2011 |
| CRSP US Total Market Index | | | 4.1 | 12.7 | 8.4 | 12.3 | |
| T. Rowe Price Large Cap Growth A | 9,221,806 | 1.5 | 1.6 | 2.3 | 6.6 | 12.2 | 01/01/2011 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 12.4 | |
| SPDR S&P Dividend ETF A | 2,985,296 | 0.5 | 2.8 | 19.2 | 9.9 | 14.2 | 07/01/2012 |
| Russell 1000 Index | | | 3.8 | 12.1 | 8.6 | 14.2 | |
| State Street MSCI ACWI Ex-US Index A | 5,787,002 | 0.9 | -1.6 | -3.6 | -4.8 | -0.3 | 01/01/2011 |
| MSCI AC World ex USA Index (Net) | | | -1.3 | 4.5 | -1.8 | 1.6 | |
| Vanguard FTSE Emerging Markets ETF A | 1,303,997 | 0.2 | -4.5 | 11.3 | -2.4 | 0.0 | 07/01/2012 |
| FTSE Emerging Market Index | | | -2.8 | 13.1 | -1.1 | 1.1 | |
| Tributary Small Company A | 3,413,119 | 0.5 | 9.8 | 24.5 | 9.6 | 11.5 | 01/01/2011 |
| Russell 2000 Value Index | | | 14.1 | 31.7 | 8.3 | 11.4 | |
| Vanguard REIT Index ETF A | 2,813,116 | 0.4 | -2.8 | 17.3 | 15.5 | 11.8 | 01/01/2011 |
| MSCI USA REIT Index | | | -3.0 | 8.6 | 13.2 | 11.3 | |
| Goldman Sachs Financial Square Gov't Money Market A | 4,808,440 | 0.8 | 0.0 | | | 0.0 | 07/01/2016 |
| Citigroup 3 Month T-Bill | | | 0.1 | | | 0.2 | |
| Bank Savings A | 6,761,705 | 1.1 | 0.2 | 0.5 | 0.5 | 0.5 | 11/01/2011 |
| 1 Month US Bank Deposit Index | | | 0.2 | 0.6 | 0.3 | 0.3 | |
| Dodge & Cox Stock A | 5,377,519 | 0.9 | 10.6 | 20.6 | 8.0 | 11.0 | 10/01/2013 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 11.1 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|--|-------------------|-------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| C | 339,142,989 | 100.0 | | | | | |
| Age-Based Aggressive 0-5 C | 5,775,609 | 1.7 | 2.6 | 9.0 | 4.8 | 7.6 | 01/01/2011 |
| Age-Based Aggressive 0-5 Benchmark | | | 2.3 | 10.4 | 6.2 | 9.2 | |
| Age-Based Aggressive 6-10 C | 12,058,282 | 3.6 | 1.9 | 8.5 | 4.4 | 7.2 | 01/01/2011 |
| Age-Based Aggressive 6-10 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Aggressive 11-14 C | 28,612,031 | 8.4 | 1.1 | 7.0 | 3.7 | 5.8 | 01/01/2011 |
| Age-Based Aggressive 11-14 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Aggressive 15-18 C | 35,950,250 | 10.6 | 0.3 | 5.7 | 2.8 | 4.3 | 01/01/2011 |
| Age-Based Aggressive 15-18 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Aggressive 19+ C | 14,842,247 | 4.4 | -0.6 | 4.2 | 2.0 | 2.8 | 01/01/2011 |
| Age-Based Aggressive 19+ Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Growth 0-5 C | 5,654,498 | 1.7 | 1.9 | 8.5 | 4.4 | 7.2 | 01/01/2011 |
| Age-Based Growth 0-5 Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Age-Based Growth 6-10 C | 14,994,723 | 4.4 | 1.0 | 7.0 | 3.7 | 5.8 | 01/01/2011 |
| Age-Based Growth 6-10 Benchmark | | | 0.9 | 8.2 | 5.1 | 7.3 | |
| Age-Based Growth 11-14 C | 24,931,346 | 7.4 | 0.3 | 5.7 | 2.8 | 4.3 | 01/01/2011 |
| Age-Based Growth 11-14 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.3 | |
| Age-Based Growth 15-18 C | 32,020,113 | 9.4 | -0.6 | 4.2 | 2.0 | 2.8 | 01/01/2011 |
| Age-Based Growth 15-18 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| Age-Based Growth 19+ C | 11,544,442 | 3.4 | -0.8 | 2.8 | 1.0 | 0.9 | 01/01/2011 |
| Age-Based Growth 19+ Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |
| Age-Based Conservative 0-5 C | 196,972 | 0.1 | 0.3 | 5.6 | 2.8 | 4.3 | 01/01/2011 |
| Age-Based Conservative 0-5 Benchmark | | | 0.2 | 6.8 | 4.2 | 5.7 | |
| Age-Based Conservative 6-10 C | 586,389 | 0.2 | -0.6 | 4.2 | 2.0 | 2.8 | 01/01/2011 |
| Age-Based Conservative 6-10 Benchmark | | | -0.5 | 5.3 | 3.4 | 4.1 | |
| Age-Based Conservative 11-14 C | 490,860 | 0.1 | -0.8 | 2.8 | 1.0 | 0.9 | 01/01/2011 |
| Age-Based Conservative 11-14 Benchmark | | | -0.6 | 3.8 | 2.4 | 2.0 | |
| Age-Based Conservative 15-18 C | 2,147,703 | 0.6 | -0.8 | 0.8 | 0.0 | -0.1 | 01/01/2011 |
| Age-Based Conservative 15-18 Benchmark | | | -0.5 | 2.0 | 1.3 | 1.1 | |
| Age-Based Conservative 19+ C | 1,955,305 | 0.6 | -0.3 | 0.4 | 0.3 | 0.1 | 01/01/2011 |
| Age-Based Conservative 19+ Benchmark | | | -0.2 | 0.7 | 0.5 | 0.3 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|--|-------------------|------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| Age-Based Index 0-5 C | 1,389,489 | 0.4 | 0.4 | 6.5 | 3.8 | 5.9 | 01/01/2011 |
| Age-Based Index 0-5 Benchmark | | | 0.8 | 8.0 | 5.2 | 7.3 | |
| Age-Based Index 6-10 C | 3,208,142 | 0.9 | -0.2 | 4.9 | 3.0 | 4.4 | 01/01/2011 |
| Age-Based Index 6-10 Benchmark | | | 0.2 | 6.4 | 4.4 | 5.8 | |
| Age-Based Index 11-14 C | 2,851,014 | 0.8 | -0.9 | 3.4 | 2.1 | 2.8 | 01/01/2011 |
| Age-Based Index 11-14 Benchmark | | | -0.5 | 5.0 | 3.5 | 4.2 | |
| Age-Based Index 15-18 C | 4,022,020 | 1.2 | -1.0 | 2.2 | 1.1 | 0.7 | 01/01/2011 |
| Age-Based Index 15-18 Benchmark | | | -0.5 | 3.8 | 2.6 | 2.1 | |
| Age-Based Index 19+ C | 2,179,725 | 0.6 | -0.9 | 0.5 | 0.0 | -0.2 | 01/01/2011 |
| Age-Based Index 19+ Benchmark | | | -0.5 | 1.9 | 1.3 | 1.2 | |
| Growth C | 48,389,194 | 14.3 | 1.9 | 8.5 | 4.4 | 7.2 | 01/01/2011 |
| Growth Benchmark | | | 1.7 | 9.8 | 5.8 | 8.7 | |
| Balanced Index C | 21,646,936 | 6.4 | -0.2 | 5.3 | 3.4 | 5.1 | 01/01/2011 |
| Balanced Index Benchmark | | | 0.2 | 6.9 | 4.9 | 6.4 | |
| Conservative C | 3,946,405 | 1.2 | -0.6 | 4.0 | 2.0 | 2.8 | 01/01/2011 |
| Conservative Benchmark | | | -0.5 | 5.3 | 3.4 | 4.3 | |
| Federated Total Return Bond C | 805,841 | 0.2 | -2.6 | 3.6 | 2.0 | 2.3 | 01/01/2011 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 3.1 | |
| MetWest Total Return C | 5,552,594 | 1.6 | -2.9 | 1.3 | | -0.3 | 03/01/2015 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | | 1.1 | |
| Vanguard Short-Term Inflation-Protected ETF C | 694,540 | 0.2 | -0.6 | | | -0.5 | 07/01/2016 |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS | | | -2.4 | | | -1.5 | |
| iShares Core US Aggregate ETF C | 1,856,506 | 0.5 | -3.4 | | | -3.3 | 07/01/2016 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | | | -2.5 | |
| Vanguard Short-Term Bond ETF C | 1,861,274 | 0.5 | -1.5 | 0.0 | -0.1 | -0.3 | 07/01/2012 |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index | | | -1.1 | 1.6 | 1.3 | 1.2 | |
| DFA World ex-US Government Fixed Income C | 134,382 | 0.0 | -3.5 | | | -2.3 | 07/01/2016 |
| Citigroup World Gov't Bond Index ex USA | | | -2.2 | | | -2.1 | |
| iShares Russell 2000 Growth Index ETF C | 2,741,974 | 0.8 | 3.4 | 4.4 | 2.1 | 10.4 | 07/01/2012 |
| Russell 2000 Growth Index | | | 3.6 | 11.3 | 5.1 | 13.2 | |
| Vanguard Extended Market ETF C | 3,935,144 | 1.2 | 5.3 | 14.5 | 5.0 | 12.5 | 07/01/2012 |
| Dow Jones U.S. Completion Total Stock Market Index | | | 5.5 | 15.7 | 6.4 | 13.9 | |
| Vanguard Total Stock Market Index ETF C | 4,972,113 | 1.5 | 3.8 | 11.2 | 6.9 | 10.5 | 01/01/2011 |
| CRSP US Total Market Index | | | 4.1 | 12.7 | 8.4 | 12.3 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-----|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| American Funds The Income Fund of America C | 115,136 | 0.0 | 1.3 | | | 3.0 | 07/01/2016 |
| S&P 500 Index | | | 3.8 | | | 7.8 | |
| State Street S&P 500 Index C | 4,382,307 | 1.3 | 3.5 | 10.5 | 7.4 | 11.0 | 01/01/2011 |
| S&P 500 Index | | | 3.8 | 12.0 | 8.9 | 12.5 | |
| T. Rowe Price Large Cap Growth C | 5,909,550 | 1.7 | 1.4 | 1.5 | 5.8 | 11.4 | 01/01/2011 |
| Russell 1000 Growth Index | | | 1.0 | 7.1 | 8.6 | 12.4 | |
| SPDR S&P Dividend ETF C | 2,192,342 | 0.6 | 2.7 | 18.3 | 9.1 | 13.4 | 07/01/2012 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 14.4 | |
| State Street MSCI ACWI Ex-US Index C | 4,852,070 | 1.4 | -1.7 | -4.3 | -5.5 | -1.1 | 01/01/2011 |
| MSCI AC World ex USA Index (Net) | | | -1.3 | 4.5 | -1.8 | 1.6 | |
| Vanguard FTSE Emerging Markets ETF C | 820,669 | 0.2 | -4.7 | 10.5 | -3.1 | -0.7 | 07/01/2012 |
| FTSE Emerging Market Index | | | -2.8 | 13.1 | -1.1 | 1.1 | |
| Tributary Small Company C | 2,389,202 | 0.7 | 9.6 | 17.4 | 6.9 | 9.8 | 01/01/2011 |
| Russell 2000 Value Index | | | 14.1 | 31.7 | 8.3 | 11.4 | |
| Vanguard REIT Index ETF C | 1,643,213 | 0.5 | -3.0 | 16.4 | 14.6 | 10.9 | 01/01/2011 |
| MSCI USA REIT Index | | | -3.0 | 8.6 | 13.2 | 11.3 | |
| Goldman Sachs Financial Square Gov't Money Market C | 2,794,724 | 0.8 | 0.0 | | | 0.0 | 07/01/2016 |
| Citigroup 3 Month T-Bill | | | 0.1 | | | 0.2 | |
| Bank Savings C | 7,688,039 | 2.3 | 0.2 | 0.7 | 0.6 | 0.6 | 11/01/2011 |
| 1 Month US Bank Deposit Index | | | 0.2 | 0.6 | 0.3 | 0.3 | |
| Dodge & Cox Stock C | 4,407,673 | 1.3 | 10.4 | 19.7 | 7.2 | 10.2 | 10/01/2013 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | 11.1 | |

College Savings Plans of Nebraska - Direct Aggressive

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 12.0% | 14.0% | 22.0% | 32.0% | 36.0% |
| Vanguard Equity Income | 2.0 | 7.0 | 9.0 | 10.0 | 11.0 |
| T. Rowe Price Large Cap Growth | 2.0 | 7.0 | 9.0 | 10.0 | 11.0 |
| Vanguard Extended Market Index | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 |
| Tributary Small Company | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| iShares Russell 2000 Growth ETF | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 15.0 | 20.0 | 22.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 10.0 | 10.0 | 9.0 | 5.0 | -- |
| Vanguard Total Bond Market Index | 18.0 | 15.0 | 13.0 | 8.0 | 5.0 |
| Vanguard Short-Term Bond Index | 17.0 | 13.0 | 6.0 | -- | -- |
| Vanguard Short-Term Inflation-Protected Index | 5.0 | -- | -- | -- | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 4.0 | 4.0 | 3.0 | 2.0 | -- |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | 2.0 | 3.0 | 4.0 | 5.0 | 5.0 |
| Cash | | | | | |
| Bank Savings | 10.0 | 6.0 | -- | -- | -- |
| Goldman Sachs Financial Sq. Money Gov't MM | 11.0 | 7.0 | 4.0 | -- | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Direct Growth

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 8.0% | 12.0% | 14.0% | 22.0% | 32.0% |
| Vanguard Equity Income | 1.0 | 2.0 | 7.0 | 9.0 | 10.0 |
| T. Rowe Price Large Cap Growth | 1.0 | 2.0 | 7.0 | 9.0 | 10.0 |
| Vanguard Extended Market Index | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 |
| Tributary Small Company | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| iShares Russell 2000 Growth ETF | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 3.0 | 5.0 | 10.0 | 15.0 | 20.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 9.0 | 10.0 | 10.0 | 9.0 | 5.0 |
| Vanguard Total Bond Market | 16.0 | 18.0 | 15.0 | 13.0 | 8.0 |
| Vanguard Short-Term Bond Index | 15.0 | 17.0 | 13.0 | 6.0 | -- |
| Vanguard Short-Term Inflation Protected Index | 9.0 | 5.0 | -- | -- | -- |
| International Fixed Income | | | | | |
| DFA ex-US Government Fixed Income | 3.0 | 4.0 | 4.0 | 3.0 | 2.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 |
| Cash | | | | | |
| Bank Savings | 15.0 | 10.0 | 6.0 | -- | -- |
| Goldman Sachs Financial Sq. Gov't MM | 18.0 | 11.0 | 7.0 | 4.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Direct Conservative

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | -- | 4.0% | 8.0% | 12.0% | 14.0% |
| Vanguard Equity Income | -- | -- | 1.0 | 2.0 | 7.0 |
| T. Rowe Price Large Cap Growth | -- | -- | 1.0 | 2.0 | 7.0 |
| Vanguard Extended Market Index | -- | -- | 1.0 | 1.0 | 1.0 |
| Tributary Small Company | -- | -- | -- | 0.5 | 1.5 |
| iShares Russell 2000 Growth ETF | -- | -- | -- | 0.5 | 1.5 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | -- | 1.0 | 3.0 | 5.0 | 10.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | 5.0 | 9.0 | 10.0 | 10.0 |
| Vanguard Total Bond Market | -- | 10.0 | 16.0 | 18.0 | 15.0 |
| Vanguard Short-Term Bond Index | 25.0% | 18.0 | 15.0 | 17.0 | 13.0 |
| Vanguard Short-Term Inflation Protected Index | -- | 5.0 | 9.0 | 5.0 | -- |
| International Fixed Income | | | | | |
| DFA ex-US Government Fixed Income | -- | 2.0 | 3.0 | 4.0 | 4.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | -- | -- | 1.0 | 2.0 | 3.0 |
| Cash | | | | | |
| Bank Savings | 30.0 | 20.0 | 15.0 | 10.0 | 6.0 |
| Goldman Sachs Financial Sq. Gov't MM | 45.0 | 35.0 | 18.0 | 11.0 | 7.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Direct Index

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 4.0% | 10.0% | 16.0% | 28.0% | 40.0% |
| Vanguard Equity Income | -- | -- | -- | -- | -- |
| T. Rowe Price Large Cap Growth | -- | -- | -- | -- | -- |
| Vanguard Extended Market Index | -- | 1.0 | 2.0 | 4.0 | 6.0 |
| Tributary Small Company | -- | -- | -- | -- | -- |
| iShares Russell 2000 Growth ETF | -- | -- | -- | -- | -- |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 1.0 | 3.0 | 5.0 | 10.0 | 15.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | -- | -- | -- | -- |
| Vanguard Total Bond Market Index | 15.0 | 25.0 | 28.0 | 25.0 | 22.0 |
| Vanguard Short-Term Bond Index | 18.0 | 15.0 | 17.0 | 13.0 | 6.0 |
| Vanguard Short-Term Inflation Protected Index | 5.0 | 9.0 | 5.0 | -- | -- |
| International Fixed Income | | | | | |
| DFA ex-US Government Fixed Income | 2.0 | 3.0 | 4.0 | 4.0 | 3.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | -- | 1.0 | 2.0 | 3.0 | 4.0 |
| Cash | | | | | |
| Bank Savings | 20.0 | 15.0 | 10.0 | 6.0 | -- |
| Goldman Sachs Financial Sq. Gov't MM | 35.0 | 18.0 | 11.0 | 7.0 | 4.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Allocation to Underlying Funds

| | Conservative | Balanced | Growth |
|---|--------------|----------|--------|
| U.S. Equity | | | |
| State Street S&P 500 Index | 12.0% | 32.0% | 32.0% |
| Vanguard Equity Income | 2.0 | -- | 10.0 |
| T. Rowe Price Large Cap Growth | 2.0 | -- | 10.0 |
| Vanguard Extended Market Index | 2.0 | 4.0 | 2.0 |
| Tributary Small Company | -- | -- | 3.0 |
| iShares Russell 2000 Growth ETF | -- | -- | 3.0 |
| International Equity | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 20.0 |
| U.S. Fixed Income | | | |
| MetWest Total Return Bond | 10.0 | -- | 5.0 |
| Vanguard Total Bond Market Index | 18.0 | 28.0 | 8.0 |
| Vanguard Short-Term Bond Index | 17.0 | 15.0 | -- |
| Vanguard Short-Term Inflation Protected Index | 5.0 | -- | -- |
| International Fixed Income | | | |
| DFA ex-US Government Fixed Income | 4.0 | 2.0 | 2.0 |
| U.S. Real Estate | | | |
| Vanguard REIT Index | 2.0 | 4.0 | 5.0 |
| Cash | | | |
| Bank Savings | 10.0 | -- | -- |
| Goldman Sachs Financial Sq. Gov't MM | 11.0 | 5.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska -TDA Aggressive

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| Vanguard Russell 1000 Value Index | 2.0% | 7.0% | 9.0% | 10.0% | 11.0% |
| T. Rowe Price Large Cap Growth | 2.0 | 7.0 | 9.0 | 10.0 | 11.0 |
| State Street S&P 500 Index | 12.0 | 14.0 | 22.0 | 32.0 | 36.0 |
| Vanguard Extended Market Index | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 |
| Tributary Small Company | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| iShares Russell 2000 Growth ETF | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 15.0 | 20.0 | 22.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 10.0 | 10.0 | 9.0 | 5.0 | -- |
| Vanguard Total Bond Market Index | 18.0 | 15.0 | 13.0 | 8.0 | 5.0 |
| Vanguard Short-Term Bond Index | 22.0 | 16.0 | 6.0 | -- | -- |
| Vanguard Short-Term Inflation Protected Index | 5.0 | -- | -- | -- | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 4.0 | 4.0 | 3.0 | 2.0 | -- |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | 2.0 | 3.0 | 4.0 | 5.0 | 5.0 |
| Cash | | | | | |
| Goldman Sachs Financial Sq. Gov't MM | 16.0 | 10.0 | 4.0 | -- | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska -TDA Growth

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| Vanguard Russell 1000 Value Index | 1.0% | 2.0% | 7.0% | 9.0% | 10.0% |
| T. Rowe Price Large Cap Growth | 1.0 | 2.0 | 7.0 | 9.0 | 10.0 |
| State Street S&P 500 Index | 8.0 | 12.0 | 14.0 | 22.0 | 32.0 |
| Vanguard Extended Market Index | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 |
| Tributary Small Company | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| iShares Russell 2000 Growth ETF | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 3.0 | 5.0 | 10.0 | 15.0 | 20.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 9.0 | 10.0 | 10.0 | 9.0 | 5.0 |
| Vanguard Total Bond Market Index | 16.0 | 18.0 | 15.0 | 13.0 | 8.0 |
| Vanguard Short-Term Bond Index | 22.0 | 22.0 | 16.0 | 6.0 | -- |
| Vanguard Short-Term Inflation Protected Index | 9.0 | -- | -- | -- | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 3.0 | 4.0 | 4.0 | 3.0 | 2.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 |
| Cash | | | | | |
| Goldman Sachs Financial Sq. Gov't MM | 26.0 | 16.0 | 10.0 | 4.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - TDA Conservative

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| Vanguard Russell 1000 Value Index | -- | -- | 1.0% | 2.0% | 7.0% |
| T. Rowe Price Large Cap Growth | -- | -- | 1.0 | 2.0 | 7.0 |
| State Street S&P 500 Index | -- | 4.0% | 8.0 | 12.0 | 14.0 |
| Vanguard Extended Market Index | -- | -- | 1.0 | 1.0 | 1.0 |
| Tributary Small Company | -- | -- | -- | 0.5 | 1.5 |
| iShares Russell 2000 Growth ETF | -- | -- | -- | 0.5 | 1.5 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | -- | 1.0 | 3.0 | 5.0 | 10.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | 5.0 | 9.0 | 10.0 | 10.0 |
| Vanguard Total Bond Market Index | -- | 10.0 | 16.0 | 18.0 | 15.0 |
| Vanguard Short-Term Bond Index | 25.0% | 28.0 | 22.0 | 22.0 | 16.0 |
| Vanguard Short-Term Inflation Protected Index | -- | 5.0 | 9.0 | 5.0 | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | -- | 2.0 | 3.0 | 4.0 | 4.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | -- | -- | 1.0 | 2.0 | 3.0 |
| Cash | | | | | |
| Goldman Sachs Financial Sq. Gov't MM | 75.0 | 45.0 | 26.0 | 16.0 | 10.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - TDA Index

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| Vanguard Russell 1000 Value Index | -- | -- | -- | -- | -- |
| T. Rowe Price Large Cap Growth | -- | -- | -- | -- | -- |
| State Street S&P 500 Index | 4.0% | 10.0% | 16.0% | 28.0% | 40.0% |
| Vanguard Extended Market Index | -- | 1.0 | 2.0 | 4.0 | 6.0 |
| Tributary Small Company | -- | -- | -- | -- | -- |
| iShares Russell 2000 Growth ETF | -- | -- | -- | -- | -- |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 1.0 | 3.0 | 5.0 | 10.0 | 15.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | -- | -- | -- | -- |
| Vanguard Total Bond Market Index | 15.0 | 25.0 | 28.0 | 25.0 | 22.0 |
| Vanguard Short-Term Bond Index | 28.0 | 22.0 | 22.0 | 16.0 | 6.0 |
| Vanguard Short-Term Inflation Protected Index | 5.0 | 9.0 | 5.0 | -- | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 2.0 | 3.0 | 4.0 | 4.0 | 3.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT Index | -- | 1.0 | 2.0 | 3.0 | 4.0 |
| Cash | | | | | |
| Goldman Sachs Financial Sq. Gov't MM | 45.0 | 26.0 | 16.0 | 10.0 | 4.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Allocation to Underlying Funds

| | Conservative | Balanced | Growth |
|---|--------------|----------|--------|
| U.S. Equity | | | |
| Vanguard Russell 1000 Value Index | 2.0% | -- | 10.0% |
| T. Rowe Price Large Cap Growth | 2.0 | -- | 10.0 |
| State Street S&P 500 Index | 12.0 | 32.0% | 32.0 |
| Vanguard Extended Market Index | 2.0 | 4.0 | 2.0 |
| Tributary Small Company | -- | -- | 3.0 |
| iShares Russell 2000 Growth ETF | -- | -- | 3.0 |
| International Equity | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 20.0 |
| U.S. Fixed Income | | | |
| MetWest Total Return Bond | 10.0 | -- | 5.0 |
| Vanguard Total Bond Market Index | 18.0 | 28.0 | 8.0 |
| Vanguard Short-Term Bond Index | 22.0 | 15.0 | -- |
| Vanguard Short-Term Inflation Protected Index | 5.0 | -- | -- |
| International Fixed Income | | | |
| DFA World ex-US Government Fixed Income | 4.0 | 2.0 | 2.0 |
| U.S. Real Estate | | | |
| Vanguard REIT Index | 2.0 | 4.0 | 5.0 |
| Cash | | | |
| Goldman Sachs Financial Sq. Gov't MM | 16.0 | 5.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Advisor Aggressive

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 12.0% | 14.0% | 22.0% | 32.0% | 36.0% |
| Dodge & Cox Stock | 2.0 | 7.0 | 9.0 | 10.0 | 11.0 |
| T. Rowe Price Large Cap Growth | 2.0 | 7.0 | 9.0 | 10.0 | 11.0 |
| Vanguard Extended Market ETF | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 |
| Tributary Small Company | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| iShares Russell 2000 Growth ETF | 0.5 | 1.5 | 2.5 | 3.0 | 4.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 15.0 | 20.0 | 22.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 10.0 | 10.0 | 9.0 | 3.0 | -- |
| Federated Total Return Bond | 18.0 | 15.0 | 13.0 | 5.0 | 5.0 |
| iShares Core US Aggregate ETF | -- | -- | -- | -- | -- |
| Vanguard Short-Term Inflation Protected ETF | 5.0 | -- | -- | 5.0 | -- |
| Vanguard Short-Term Bond ETF | 17.0 | 13.0 | 6.0 | -- | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 4.0 | 4.0 | 3.0 | 2.0 | -- |
| U.S. Real Estate | | | | | |
| Vanguard REIT ETF | 2.0 | 3.0 | 4.0 | 5.0 | 5.0 |
| Cash | | | | | |
| Bank Savings | 10.0 | 6.0 | -- | -- | -- |
| Goldman Sachs Financial Sq Gov't MM | 11.0 | 7.0 | 4.0 | -- | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Advisor Growth

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 8.0% | 12.0% | 14.0 | 22.0% | 32.0% |
| Dodge & Cox Stock | 1.0 | 2.0 | 7.0 | 9.0 | 10.0 |
| T. Rowe Price Large Cap Growth | 1.0 | 2.0 | 7.0 | 9.0 | 10.0 |
| Vanguard Extended Market ETF | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 |
| Tributary Small Company | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| iShares Russell 2000 Growth ETF | -- | 0.5 | 1.5 | 2.5 | 3.0 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 3.0 | 5.0 | 10.0 | 15.0 | 20.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | 9.0 | 10.0 | 10.0 | 9.0 | 3.0 |
| Federated Total Return Bond | 16.0 | 18.0 | 15.0 | 13.0 | 5.0 |
| iShares Core US Aggregate ETF | -- | -- | -- | -- | -- |
| Vanguard Short-Term Inflation-Protected ETF | 9.0 | 5.0 | -- | -- | 5.0 |
| Vanguard Short-Term Bond ETF | 15.0 | 17.0 | 13.0 | 6.0 | -- |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 3.0 | 4.0 | 4.0 | 3.0 | 2.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT ETF | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 |
| Cash | | | | | |
| Bank Savings | 15.0 | 10.0 | 6.0 | -- | -- |
| Goldman Sachs Financial Sq Gov't MM | 18.0 | 11.0 | 7.0 | 4.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Advisor Conservative

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | -- | 4.0% | 8.0% | 12.0% | 14.0% |
| Dodge & Cox Stock | -- | -- | 1.0 | 2.0 | 7.0 |
| T. Rowe Price Large Cap Growth | -- | -- | 1.0 | 2.0 | 7.0 |
| Vanguard Extended Market ETF | -- | -- | 1.0 | 1.0 | 1.0 |
| Tributary Small Company | -- | -- | -- | 0.5 | 1.5 |
| iShares Russell 2000 Growth ETF | -- | -- | -- | 0.5 | 1.5 |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | -- | 1.0 | 3.0 | 5.0 | 10.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | 5.0 | 9.0 | 10.0 | 10.0 |
| Federated Total Return Bond | -- | 10.0 | 16.0 | 18.0 | 15.0 |
| iShares Core US Aggregate ETF | -- | -- | -- | -- | -- |
| Vanguard Short-Term Inflation-Protected ETF | -- | 5.0 | 9.0 | 5.0 | -- |
| Vanguard Short-Term Bond ETF | 25.0% | 18.0 | 15.0 | 17.0 | 13.0 |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | -- | 2.0 | 3.0 | 4.0 | 4.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT ETF | -- | -- | 1.0 | 2.0 | 3.0 |
| Cash | | | | | |
| Bank Savings | 30.0 | 20.0 | 15.0 | 10.0 | 6.0 |
| Goldman Sachs Financial Sq. Gov't MM | 45.0 | 35.0 | 18.0 | 11.0 | 7.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

College Savings Plans of Nebraska - Advisor Index

Allocation to Underlying Funds

| | 19+ Years | 15-18 Years | 11-14 Years | 6-10 Years | 0-5 Years |
|---|-----------|-------------|-------------|------------|-----------|
| U.S. Equity | | | | | |
| State Street S&P 500 Index | 4.0% | 10.0% | 16.0% | 28.0% | 40.0% |
| Dodge & Cox Stock | -- | -- | -- | -- | -- |
| T. Rowe Price Large Cap Growth | -- | -- | -- | -- | -- |
| Vanguard Extended Market ETF | -- | 1.0 | 2.0 | 4.0 | 6.0 |
| Tributary Small Company | -- | -- | -- | -- | -- |
| iShares Russell 2000 Growth ETF | -- | -- | -- | -- | -- |
| International Equity | | | | | |
| State Street MSCI ACWI ex USA Index | 1.0 | 3.0 | 5.0 | 10.0 | 15.0 |
| U.S. Fixed Income | | | | | |
| MetWest Total Return Bond | -- | -- | -- | -- | -- |
| Federated Total Return Bond | -- | -- | -- | -- | -- |
| iShares Core US Aggregate ETF | 15.0 | 25.0 | 28.0 | 25.0 | 22.0 |
| Vanguard Short-Term Inflation-Protected ETF | 5.0 | 9.0 | 5.0 | -- | -- |
| Vanguard Short-Term Bond ETF | 18.0 | 15.0 | 17.0 | 13.0 | 6.0 |
| International Fixed Income | | | | | |
| DFA World ex-US Government Fixed Income | 2.0 | 3.0 | 4.0 | 4.0 | 3.0 |
| U.S. Real Estate | | | | | |
| Vanguard REIT ETF | -- | 1.0 | 2.0 | 3.0 | 4.0 |
| Cash | | | | | |
| Bank Savings | 20.0 | 15.0 | 10.0 | 6.0 | -- |
| Goldman Sachs Financial Sq. Gov't MM | 35.0 | 18.0 | 11.0 | 7.0 | 4.0 |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Allocation to Underlying Funds

| | Conservative | Balanced | Growth |
|---|--------------|----------|--------|
| U.S. Equity | | | |
| State Street S&P 500 Index | 12.0% | 32.0% | 32.0% |
| Dodge & Cox Stock | 2.0 | -- | 10.0 |
| T. Rowe Price Large Cap Growth | 2.0 | -- | 10.0 |
| Vanguard Extended Market ETF | 2.0 | 4.0 | 2.0 |
| Tributary Small Company | -- | -- | 3.0 |
| iShares Russell 2000 Growth ETF | -- | -- | 3.0 |
| International Equity | | | |
| State Street MSCI ACWI ex USA Index | 5.0 | 10.0 | 20.0 |
| U.S. Fixed Income | | | |
| MetWest Total Return Bond | 10.0 | -- | 5.0 |
| Federated Total Return Bond | 18.0 | -- | 8.0 |
| iShares Core US Aggregate ETF | -- | 28.0 | -- |
| Vanguard Short-Term Bond ETF | 17.0 | 15.0 | -- |
| Vanguard Short-Term Inflation-Protected ETF | 5.0 | | |
| International Fixed Income | | | |
| DFA World ex-US Government Fixed Income | 4.0 | 2.0 | 2.0 |
| U.S. Real Estate | | | |
| Vanguard REIT ETF | 2.0 | 4.0 | 5.0 |
| Cash | | | |
| Bank Savings | 10.0 | -- | -- |
| Goldman Sachs Financial Sq. Gov't MM | 11.0 | 5.0 | -- |
| Total Fund Assets | 100.0% | 100.0% | 100.0% |

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National Direct Plan

Investment Watchlist Summary

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 3 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|--|-------------------|-------------------|---|--|---|---|--|--|---------------------|---------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| Vanguard Real Estate Index* | \$ 27,921,539 | 10 | Yes | Yes | No | No | No | No | | |
| Tributary Small Company | \$ 23,849,743 | 118 | No | Yes | No | No | No | No | | |
| iShares Russell 2000 Growth Index ETF* | \$ 29,359,906 | 25 | No | No | No | No | No | No | | |
| State Street S&P 500 Index* | \$ 68,296,646 | 1.75 | Yes | Yes | No | No | No | No | | |
| Vanguard Equity Income Fund | \$ 48,598,336 | 17 | Yes | Yes | No | No | No | No | | |
| T. Rowe Price Large Cap Growth | \$ 45,307,928 | 65 | Yes | No | No | No | No | No | | |
| Vanguard Extended Market Index Fund* | \$ 51,075,506 | 7 | No | No | No | No | No | No | | |
| Vanguard Total Stock Market Index* | \$ 74,873,780 | 4 | Yes | Yes | No | Yes | No | No | | |
| State Street MSCI ACWI Ex-US Index* | \$ 48,003,188 | 9 | Yes | Yes | No | No | No | No | | |
| Vanguard Short-Term Inflation Protected Index* | \$ 7,854,927 | 5 | n/a | n/a | No | Yes | No | No | | |
| MetWest Total Return Fund | \$ 29,454,089 | 39 | n/a | No | No | No | No | No | | |
| Vanguard Total Bond Market Index* | \$ 19,648,392 | 5 | No | No | No | No | No | No | | |
| Vanguard Short Term Bond Index* | \$ 20,082,637 | 6 | Yes | Yes | No | No | No | No | | |
| Goldman Sachs Financial Square Govt Money Market | \$ 22,260,659 | 18 | n/a | n/a | No | No | No | No | | |
| DFA World ex-US Government Fixed Income | \$ 1,485,039 | 20 | n/a | n/a | No | No | No | No | | |

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

§ The table below provides a "Suggested Action" based on the number of affirmative responses received to the questions noted above.

§ Changes in Watch List designations from the previous quarter are highlighted in red.

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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National TD Ameritrade Plan

Investment Watchlist Summary

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 3 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|---|-------------------|-------------------|---|--|--|--|-----------------------------------|--|-------------------|------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| Vanguard Real Estate Index* | \$ 22,421,765 | 10 | Yes | No | No | No | No | No | | |
| Tributary Small Company | \$ 13,907,184 | 118 | No | Yes | No | No | No | No | | |
| iShares Russell 2000 Growth Index ETF* | \$ 21,426,562 | 25 | Yes | Yes | No | No | No | No | | |
| State Street S&P 500 Index* | \$ 49,169,768 | 1.75 | Yes | Yes | No | No | No | No | | |
| Vanguard Equity Income Fund | \$ 15,695,440 | 17 | Yes | Yes | No | No | No | No | | |
| T. Rowe Price Large Cap Growth | \$ 31,989,672 | 65 | Yes | No | No | No | No | No | | |
| Vanguard Russell 1000 Value Index* | \$ 25,579,485 | 12 | Yes | Yes | No | No | No | No | | |
| Vanguard Extended Market Index* | \$ 30,228,663 | 7 | Yes | No | No | No | No | No | | |
| Vanguard Total Stock Market Index* | \$ 49,493,595 | 4 | Yes | No | No | Yes | No | No | | |
| State Street MSCI ACWI Ex-US Index* | \$ 29,343,751 | 9 | Yes | Yes | No | No | No | No | | |
| Vanguard FTSE Emerging Markets ETF* | \$ 10,300,748 | 15 | No | No | No | No | No | No | | |
| DFA World ex-US Government Fixed Income | \$ 1,514,562 | 20 | n/a | n/a | No | No | No | No | | |
| MetWest Total Return Fund | \$ 16,980,570 | 39 | n/a | No | No | No | No | No | | |
| Vanguard Total Bond Market Index* | \$ 20,397,653 | 5 | No | No | No | No | No | No | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ 31,559,091 | 18 | n/a | n/a | No | No | No | No | | |
| Vanguard Short Term Bond Index* | \$ 14,878,888 | 6 | Yes | Yes | No | No | No | No | | |
| Vanguard Short-Term Inflation-Protected Index | \$ 6,142,282 | 5 | n/a | n/a | No | No | No | No | | |

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

§ The table below provides a "Suggested Action" based on the number of affirmative responses received to the questions noted above.

§ Changes in Watch List designations from the previous quarter are highlighted in red.

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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National Advisor Plan
Investment Watchlist Summary

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 3 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|---|-------------------|-------------------|---|--|---|---|--|--|---------------------|---------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| Vanguard Real Estate Index ETF* | \$ 4,456,330 | 10 | No | No | No | No | No | No | | |
| Tributary Small Company | \$ 5,802,322 | 118 | No | Yes | No | No | No | No | | |
| iShares Russell 2000 Growth Index ETF* | \$ 6,829,155 | 25 | Yes | No | No | No | No | No | | |
| State Street S&P 500 Index * | \$ 12,568,176 | 1.75 | Yes | Yes | No | No | No | No | | |
| T. Rowe Price Instl Large Cap Growth | \$ 15,131,356 | 17 | Yes | No | No | No | No | No | | |
| SPDR S&P Dividend ETF* | \$ 5,177,638 | 35 | No | No | No | No | No | No | | |
| Vanguard Extended Market ETF* | \$ 10,334,147 | 9 | Yes | No | No | No | No | No | | |
| Vanguard Total Stock Market Index ETF* | \$ 14,235,665 | 5 | Yes | Yes | No | No | No | No | | |
| State Street MSCI ACWI ex-US Index* | \$ 10,639,072 | 9 | Yes | Yes | No | No | No | No | | |
| Vanguard FTSE Emerging Markets ETF* | \$ 2,124,667 | 15 | No | No | No | No | No | No | | |
| DFA World ex-US Government Fixed Income | \$ 447,461 | 20 | n/a | n/a | No | No | No | No | | |
| Vanguard Short-Term Bond ETF* | \$ 3,683,904 | 9 | Yes | Yes | No | No | No | No | | |
| MetWest Total Return Fund | \$ 9,798,323 | 39 | n/a | No | No | No | No | No | | |
| Federated Total Return Bond | \$ 2,206,801 | 36 | Yes | No | No | No | No | No | | |
| Vanguard Short-Term Inflation-Protected ETF | \$ 1,410,784 | 8 | n/a | n/a | No | No | No | No | | |
| Dodge & Cox Stock | \$ 9,785,192 | 52 | Yes | No | No | No | No | No | | |
| American Funds The Income Fund of America | \$ 304,916 | 38 | n/a | n/a | No | No | No | No | | |
| iShares Core US Aggregate ETF | \$ 4,013,977 | 8 | n/a | n/a | No | No | No | No | | |
| Goldman Sachs Financial Square Govt MoneyMarket | \$ 7,603,164 | 18 | n/a | n/a | 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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Total State Farm College Savings Plan

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|--|--------------------|--------------|----------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Total State Farm College Savings Plan | 452,097,113 | 100.0 | | | | | | |
| State Farm Fixed Allocation | 106,151,724 | 23.5 | | | | | | |
| Growth Allocation 529 Portfolio A | 59,811,468 | 13.2 | 0.7 | 10.3 | 5.2 | 11.5 | 11.1 | 11/01/2008 |
| Growth Allocation Policy | | | 2.3 | 15.5 | 8.4 | 14.1 | 12.9 | |
| Growth Allocation 529 Portfolio B | 1,452,449 | 0.3 | 0.5 | 9.5 | 4.4 | 12.5 | 11.4 | 11/01/2008 |
| Growth Allocation Policy | | | 2.3 | 15.5 | 8.4 | 14.1 | 12.9 | |
| Moderate Growth Allocation 529 Portfolio A | 29,743,254 | 6.6 | 0.4 | 9.3 | 4.6 | 10.0 | 10.3 | 11/01/2008 |
| Moderate Growth Allocation Policy | | | 1.3 | 12.5 | 7.0 | 11.1 | 11.1 | |
| Moderate Growth Allocation 529 Portfolio B | 938,376 | 0.2 | 0.2 | 8.4 | 3.7 | 10.6 | 10.4 | 11/01/2008 |
| Moderate Growth Allocation Policy | | | 1.3 | 12.5 | 7.0 | 11.1 | 11.1 | |
| Balanced Allocation 529 Portfolio A | 13,889,199 | 3.1 | -0.3 | 7.1 | 4.3 | 8.0 | 8.1 | 11/01/2008 |
| Balanced Allocation Policy | | | 0.4 | 9.6 | 5.8 | 8.9 | 9.7 | |
| Balanced Allocation 529 Portfolio B | 316,978 | 0.1 | -0.4 | 6.3 | 3.5 | 8.4 | 8.1 | 11/01/2008 |
| Balanced Allocation Policy | | | 0.4 | 9.6 | 5.8 | 8.9 | 9.7 | |
| State Farm Enrollment Based | 339,365,866 | 75.1 | | | | | | |
| 13+ Years 529 Portfolio A | 36,599,518 | 8.1 | 0.6 | 10.3 | 5.2 | 11.6 | 10.7 | 11/01/2008 |
| 13+ Policy | | | 2.3 | 15.5 | 8.4 | 13.9 | 12.8 | |
| 13+ Years 529 Portfolio B | 10,839 | 0.0 | 0.5 | 9.5 | 4.3 | 12.4 | 10.9 | 11/01/2008 |
| 13+ Policy | | | 2.3 | 15.5 | 8.4 | 13.9 | 12.8 | |
| 7-12 Years 529 Portfolio A | 98,803,604 | 21.9 | 0.3 | 9.2 | 4.5 | 10.0 | 10.2 | 11/01/2008 |
| 7-12 Policy | | | 1.3 | 12.5 | 7.0 | 11.3 | 11.2 | |
| 7-12 Years 529 Portfolio B | 1,348,401 | 0.3 | 0.1 | 8.4 | 3.7 | 10.6 | 10.3 | 11/01/2008 |
| 7-12 Policy | | | 1.3 | 12.5 | 7.0 | 11.3 | 11.2 | |
| 4-6 Years 529 Portfolio A | 82,138,100 | 18.2 | -0.2 | 7.1 | 4.3 | 8.0 | 8.1 | 11/01/2008 |
| 4-6 Policy | | | 0.4 | 9.6 | 5.8 | 8.9 | 9.7 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|---|-------------------|------------|----------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| 4-6 Years 529 Portfolio B | 2,402,585 | 0.5 | -0.5 | 6.2 | 3.4 | 8.5 | 8.1 | 11/01/2008 |
| 4-6 Policy | | | 0.4 | 9.6 | 5.8 | 8.9 | 9.7 | |
| 1-3 Years 529 Portfolio A | 70,019,417 | 15.5 | -0.3 | 4.0 | 2.9 | 5.0 | 5.4 | 11/01/2008 |
| 1-3 Policy | | | 0.4 | 6.2 | 4.1 | 6.2 | 7.1 | |
| 1-3 Years 529 Portfolio B | 2,033,407 | 0.4 | -0.5 | 3.1 | 2.1 | 5.2 | 5.2 | 11/01/2008 |
| 1-3 Policy | | | 0.4 | 6.2 | 4.1 | 6.2 | 7.1 | |
| College Now 529 Portfolio A | 44,405,858 | 9.8 | -0.8 | 1.2 | 1.2 | 1.4 | 2.0 | 11/01/2008 |
| College Now Policy | | | -0.6 | 2.0 | 1.7 | 2.1 | 3.5 | |
| College Now 529 Portfolio B | 1,604,137 | 0.4 | -0.9 | 0.4 | 0.5 | 1.3 | 1.6 | 11/01/2008 |
| College Now Policy | | | -0.6 | 2.0 | 1.7 | 2.1 | 3.5 | |
| State Farm Individual Portfolios | 6,579,523 | 1.5 | | | | | | |
| Money Market 529 Portfolio A | 6,558,877 | 1.5 | 0.0 | 1.6 | 0.5 | 0.3 | 0.3 | 11/01/2008 |
| Money Market Policy | | | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | |
| Money Market 529 Portfolio B | 20,646 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 11/01/2008 |
| Money Market Policy | | | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | |

Asset Allocation & Performance

| | Performance(%) | | | | |
|---|----------------|-----------|------------|------------|-------------|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| Oppenheimer Capital Appreciation Fund | -1.4 | -2.1 | 5.3 | 11.6 | 5.3 |
| Russell 1000 Growth Index | 1.0 | 7.1 | 8.6 | 14.5 | 8.3 |
| Oppenheimer Value Fund | 6.0 | 12.7 | 6.4 | 12.4 | 5.2 |
| Russell 1000 Value Index | 6.7 | 17.3 | 8.6 | 14.8 | 5.7 |
| Oppenheimer Main Street Fund | 4.3 | 11.7 | 8.5 | 14.6 | 6.7 |
| S&P 500 Index | 3.8 | 12.0 | 8.9 | 14.7 | 6.9 |
| Oppenheimer Main Street Mid Cap Fund | 2.5 | 13.7 | 6.0 | 13.3 | 6.6 |
| Russell Midcap Index | 3.2 | 13.8 | 7.9 | 14.7 | 7.9 |
| Oppenheimer International Growth Fund | -5.4 | -2.1 | -2.0 | 7.6 | 3.6 |
| MSCI AC World ex USA Index (Net) | -1.3 | 4.5 | -1.8 | 5.0 | 1.0 |
| Oppenheimer Developing Markets Fund | -5.1 | 7.2 | -4.1 | 3.0 | 4.5 |
| MSCI Emerging Markets Index (net) | -4.2 | 11.2 | -2.6 | 1.3 | 1.8 |
| Federated U.S. Govt. Securities Fund: 1-3 Years | -0.3 | 0.8 | 0.2 | 0.1 | 1.9 |
| BofA Merrill Lynch 1-3 Year Treasury | -0.4 | 0.9 | 0.7 | 0.6 | 2.1 |
| State Farm Bond Fund | -3.0 | 3.0 | 3.3 | 2.1 | 4.4 |
| Blmbg. Barc. U.S. Aggregate | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 |
| Oppenheimer Global Strategic Income Fund | -0.7 | 6.6 | 2.4 | 4.1 | 4.9 |
| Blmbg. Barc. U.S. Aggregate | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 |
| Oppenheimer Money Market Fund | 0.1 | 0.3 | 0.2 | 0.1 | 1.0 |
| iMoneyNet Prime Institutional Average | 0.1 | 0.3 | 0.1 | 0.1 | 0.9 |

State Farm Underlying Funds

Allocation to Underlying Funds

| | 13+ Years/Growth | 7-12 Years/Moderate Growth | 4-6 Years/Balanced | 1-3 Years | College Now | Money Market Portfolio |
|---|---------------------|----------------------------------|-----------------------|-----------|-------------|---------------------------|
| U.S. Equity | | | | | | |
| Oppenheimer Capital Appreciation Fund | 18.0% | 15.0% | 13.0% | 10.0% | 3.0% | -- |
| Oppenheimer Value Fund | 18.0 | 15.0 | 13.0 | 10.0 | 3.0 | -- |
| Oppenheimer Main Street Fund | 19.0 | 15.0 | 14.0 | 10.0 | 4.0 | -- |
| Oppenheimer Main Street Small/Mid Cap Fund | 20.0 | 15.0 | 7.5 | 2.5 | -- | -- |
| Non-U.S. Equity | | | | | | |
| Oppenheimer International Growth Fund | 20.0 | 16.0 | 10.0 | 7.5 | -- | -- |
| Oppenheimer Developing Markets Funds | 5.0 | 4.0 | 2.5 | -- | -- | -- |
| Fixed Income | | | | | | |
| Federated U.S. Govt. Securities Fund: 1-3 Years | -- | -- | -- | 22.5 | 37.5 | -- |
| State Farm Bond Fund | -- | -- | 25.0 | 22.5 | 27.5 | -- |
| Oppenheimer Global Strategic Income Fund | -- | 20.0 | 15.0 | -- | -- | -- |
| Cash | | | | | | |
| Oppenheimer Institutional Money Market Fund | -- | -- | -- | 15.0 | 25.0 | 100.0% |
| Total Fund Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

State Farm Underlying Funds

Investment Watchlist Summary

| | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 5 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status | |
|--|-------------------|-------------------|---|--|--|--|-----------------------------------|--|-------------------|------------------|
| | | | | | | | | | 4th Quarter 2016 | 3rd Quarter 2016 |
| Oppenheimer Capital Appreciation Fund | \$41,188,536 | 82 | Yes | No | No | No | No | No | | |
| Oppenheimer Value Fund | \$41,188,536 | 71 | Yes | Yes | No | No | No | No | | |
| Oppenheimer Main Street Fund | \$42,860,147 | 70 | Yes | No | No | No | No | No | | |
| Oppenheimer Main Street Mid Cap Fund | \$30,486,744 | 86 | Yes | No | No | No | No | No | | |
| Oppenheimer International Growth Fund | \$37,204,423 | 89 | No | Yes | No | No | No | No | | |
| Oppenheimer Developing Markets Fund | \$7,950,115 | 107 | No | Yes | No | No | No | No | | |
| Federated: U.S. Gov't Securities Fund | \$33,465,633 | 30 | Yes | No | No | No | No | No | | |
| State Farm Bond Fund | \$49,999,805 | 41 | Yes | No | No | No | No | No | | |
| Oppenheimer Global Strategic Income Fund | \$32,711,504 | 76 | No | No | No | No | No | No | | |
| Oppenheimer Money Market Fund | \$22,310,422 | 15 | 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 |
| | Greater than 4 | Closed Out – All invested balances must be moved to another active option |



Total Endowment

Total Endowment Plans

As of December 31, 2016

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|------------------------------|----------------------|--------------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Endowment Plans | 1,269,270,723 | 100.0 | | | | | | | |
| Health Care Endowment | 385,732,165 | 30.4 | 1.0 | 7.9 | 5.1 | 10.0 | 5.5 | 6.3 | 01/01/2001 |
| Health Care Policy | | | 1.4 | 8.3 | 5.1 | 9.5 | 5.3 | 5.4 | |
| 50/50 Endowments | 816,964,302 | 64.4 | 0.8 | 8.9 | 5.1 | 7.9 | 5.8 | 7.4 | 01/01/1996 |
| 50/50 Endowment Policy | | | 0.0 | 7.3 | 4.9 | 7.5 | 5.4 | 6.8 | |
| Excess Liability Fund | 66,574,256 | 5.2 | -2.4 | 4.2 | 3.3 | 3.1 | 5.2 | 5.7 | 07/01/1997 |
| Performance Benchmark | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 5.4 | |
| Health Care Endowment Fixed | 87,275,296 | 6.9 | -2.5 | 0.7 | 1.8 | 1.5 | 2.8 | 4.0 | 07/01/1997 |
| Performance Benchmark | | | -2.0 | 1.0 | 1.4 | 1.0 | 2.8 | 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 | 385,732,165 | 100.0 | 1.0 | 7.9 | 5.1 | 10.0 | 5.5 | 6.3 | 01/01/2001 |
| Health Care Policy | | | 1.4 | 8.3 | 5.1 | 9.5 | 5.3 | 5.4 | |
| Total US Equity | 142,816,963 | 37.0 | 4.7 | 13.2 | 8.6 | 14.8 | 7.1 | 6.9 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 | 7.3 | |
| Total Non-US Equity | 56,501,903 | 14.6 | -2.2 | 4.3 | -1.4 | 6.0 | 1.3 | 4.1 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | -1.6 | 4.4 | -1.4 | 5.3 | 1.1 | 4.2 | |
| Total Global Equity | 50,115,337 | 13.0 | -0.6 | 6.2 | 3.1 | 10.1 | 4.6 | 6.7 | 09/01/2005 |
| MSCI All Country World IMI* | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.5 | |
| Total Fixed Income | 87,275,296 | 22.6 | -2.5 | 0.7 | 1.8 | 1.5 | 2.8 | 4.0 | 07/01/1997 |
| Performance Benchmark | | | -2.0 | 1.0 | 1.4 | 1.0 | 2.8 | 3.8 | |
| Total Real Estate | 21,875,672 | 5.7 | | | | | | | |
| Total Private Equity | 27,146,995 | 7.0 | | | | | | | |

| | Allocation | | Performance(%) | | | | | | |
|---|-------------------|-------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total 50/50 Endowment | 826,123,889 | 100.0 | 0.8 | 8.9 | 5.1 | 7.9 | 5.8 | 7.4 | 01/01/1996 |
| 50/50 Endowment Policy | | | 0.0 | 7.3 | 4.9 | 7.5 | 5.4 | 6.8 | |
| Total US Equity | 223,837,056 | 27.1 | 7.2 | 17.9 | 8.5 | 14.8 | 7.1 | 6.9 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 | 7.3 | |
| Total Non-US Equity | 68,193,471 | 8.3 | -2.2 | 4.3 | -1.5 | 5.0 | 0.8 | 3.8 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | -1.6 | 4.4 | -1.4 | 5.3 | 1.1 | 4.2 | |
| Total Global Equity | 40,072,975 | 4.9 | -0.6 | 6.2 | 3.1 | 10.1 | 4.6 | 6.7 | 09/01/2005 |
| MSCI All Country World IMI* | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.5 | |
| Total Fixed Income | 394,886,828 | 47.8 | -2.5 | 4.1 | 3.3 | 3.0 | 5.1 | 5.7 | 07/01/1997 |
| Blmbg. Barc. Universal Bond Index* | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 5.4 | |
| Total Real Estate | 40,942,779 | 5.0 | | | | | | | |
| Total Private Equity | 58,190,780 | 7.0 | | | | | | | |

-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 | 1,191,155,015 | 100.0 | | | | | | | |
| Total U.S. Equity | 366,654,020 | 30.8 | 6.2 | 16.0 | 8.6 | 14.8 | 6.9 | 6.8 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 4.1 | 12.6 | 8.4 | 14.6 | 7.2 | 7.3 | |
| DFA | 45,254,302 | 3.8 | 11.5 | 23.5 | 7.8 | 16.8 | 7.1 | 10.9 | 01/01/2002 |
| Russell 2000 Index* | | | 8.8 | 21.3 | 7.0 | 14.2 | 5.9 | 9.0 | |
| BlackRock Russell 1000 (Healthcare Endowment) | 126,276,691 | 10.6 | 3.8 | 12.1 | 8.6 | | | 13.0 | 02/01/2013 |
| Russell 1000 Index | | | 3.8 | 12.1 | 8.6 | | | 13.1 | |
| BlackRock Russell 1000 Value Index | 195,121,197 | 16.4 | 6.7 | 17.2 | 8.6 | | | 14.1 | 12/01/2012 |
| Russell 1000 Value Index | | | 6.7 | 17.3 | 8.6 | | | 14.4 | |
| BlackRock Russell 1000 Index | 1,830 | 0.0 | | | | | | | |
| Total Non-U.S. Equity | 124,695,373 | 10.5 | -2.2 | 4.3 | -1.5 | 5.0 | 0.5 | 3.6 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | -1.6 | 4.4 | -1.4 | 5.3 | 1.1 | 4.2 | |
| BlackRock All Country World ex-U.S. IMI | 113,087,886 | 9.5 | -1.6 | 4.4 | -1.4 | 5.4 | 0.4 | 3.2 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | -1.6 | 4.4 | -1.4 | 5.3 | 0.4 | 3.2 | |
| Baillie Gifford | 11,605,914 | 1.0 | -7.3 | 3.2 | -1.7 | 2.2 | 3.2 | 10.0 | 07/01/2004 |
| MSCI Emerging Markets Index (Net) | | | -4.2 | 11.2 | -2.6 | 1.3 | 1.8 | 8.3 | |
| Non-U.S. Equity Cash | 1,573 | 0.0 | | | | | | | |
| Total Global Equity | 90,188,312 | 7.6 | -0.8 | 5.8 | 2.9 | 9.8 | 5.8 | 7.8 | 09/01/2005 |
| MSCI All Country World IMI* | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.6 | |
| MFS | 33,271,870 | 2.8 | -0.6 | 7.3 | 3.6 | 12.2 | 6.4 | 8.1 | 10/01/2005 |
| MSCI All Country World IMI* | | | 1.3 | 8.4 | 3.2 | 9.6 | 3.7 | 5.3 | |
| IronBridge | 24,579,830 | 2.1 | -3.5 | -1.5 | 0.8 | 8.2 | | 9.1 | 01/01/2009 |
| MSCI All Country World IMI* | | | 1.3 | 8.4 | 3.2 | 9.6 | | 10.5 | |
| BlackRock ACWI IMI | 23,138,051 | 1.9 | 1.3 | 8.9 | 3.7 | 10.0 | | 6.2 | 06/01/2011 |
| MSCI AC World IMI (Net) | | | 1.3 | 8.4 | 3.2 | 9.6 | | 5.8 | |
| Wellington Equity | 9,159,587 | 0.8 | | | | | | | |
| Mondrian | 29,435 | 0.0 | | | | | | | |
| Acadian Global Equity | 9,539 | 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 | 461,461,085 | 38.7 | -2.5 | 4.0 | 3.2 | 3.1 | 5.2 | 5.7 | 07/01/1997 |
| Blmbg. Barc. Universal Bond Index* | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 5.4 | |
| PIMCO | 110,052,499 | 9.2 | -1.8 | 4.5 | 2.9 | 3.0 | 5.4 | 5.7 | 04/01/1998 |
| Blmbg. Barc. Universal Bond Index* | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.6 | 5.2 | |
| Loomis Sayles | 30,081,240 | 2.5 | -1.5 | 9.5 | 4.3 | 7.0 | 6.2 | 6.8 | 07/01/2006 |
| Blmbg. Barc. Universal Bond Index* | | | -2.6 | 3.9 | 3.3 | 2.8 | 4.8 | 5.4 | |
| BlackRock Aggregate Bond Index | 212,952,372 | 17.9 | -3.0 | 2.7 | 3.1 | 2.3 | 4.4 | 4.3 | 12/01/2006 |
| Blmbg. Barc. U.S. Aggregate | | | -3.0 | 2.6 | 3.0 | 2.2 | 4.3 | 4.2 | |
| Neuberger Berman Core Plus | 108,374,974 | 9.1 | -2.2 | 5.0 | | | | 2.7 | 07/01/2015 |
| Blmbg. Barc. Universal Bond Index | | | -2.6 | 3.9 | | | | 2.7 | |
| Total Real Estate | 62,818,451 | 5.3 | | | | | | | |
| Metropolitan Real Estate Partners (Combined) | 10,516,952 | 0.9 | | | | | | | |
| Prudential PRISA | 8,661,566 | 0.7 | | | | | | | |
| UBS Trumbull | 11,921,850 | 1.0 | | | | | | | |
| Cornerstone Patriot Fund | 15,656,146 | 1.3 | | | | | | | |
| Landmark VII | 4,157,273 | 0.3 | | | | | | | |
| UBS Trumbull Property Income | 6,234,997 | 0.5 | | | | | | | |
| MREP SCIF | 4,757,849 | 0.4 | | | | | | | |
| Real Estate Cash | 911,818 | 0.1 | | | | | | | |
| Total Private Equity | 85,337,774 | 7.2 | | | | | | | |
| Abbott Capital VI | 36,827,698 | 3.1 | | | | | | | |
| Abbott Capital VII | 8,790,514 | 0.7 | | | | | | | |
| RCP Fund VII | 21,136,344 | 1.8 | | | | | | | |
| RCP Fund VIII | 5,838,370 | 0.5 | | | | | | | |
| Dover Street VIII L.P. | 10,476,182 | 0.9 | | | | | | | |
| Private Equity Cash | 2,268,666 | 0.2 | | | | | | | |

Inception-to-date IRR as of 9/30/2016 is 11.14% for Real Estate and the Inception-to-date as of 9/30/2016 is 12.93% for Private Equity.

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

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Total In-House Plans

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|----------------------------------|-------------------|-------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total In-House Plans | 9,219,239 | 100.0 | | | | | | | |
| Aeronautics | 6,533,758 | 70.9 | -4.0 | 0.7 | 2.6 | 1.4 | 4.3 | 6.3 | 01/01/1990 |
| Blmbg. Barc. U.S. Treasury | | | -3.8 | 1.0 | 2.3 | 1.2 | 4.0 | 5.8 | |
| Agricultural Development | 2,685,481 | 29.1 | -4.0 | 0.7 | 2.6 | 1.4 | 3.9 | 6.5 | 01/01/1989 |
| Blmbg. Barc. U.S. Treasury Index | | | -3.8 | 1.0 | 2.3 | 1.2 | 4.0 | 6.1 | |

| | Allocation | | Performance(%) | | | | | | |
|---|-------------------|-------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total OIP | 3,739,605,540 | 100.0 | -1.9 | 1.6 | 2.1 | 1.6 | 3.1 | 4.0 | 01/01/1997 |
| Policy Benchmark | | | -1.7 | 1.6 | 1.9 | 1.6 | 3.4 | 4.5 | |
| Internal Short-Term Liquidity Pool | 270,794,611 | 7.2 | 0.1 | 0.3 | 0.2 | 0.1 | 1.9 | 3.4 | 01/01/1997 |
| Performance Benchmark | | | 0.0 | 0.2 | 0.2 | 0.2 | 2.4 | 3.7 | |
| Operating Investment Pool (Internal Government/Corporate) | 3,468,810,929 | 92.8 | -2.2 | 1.7 | 2.3 | 1.8 | | 1.9 | 11/01/2011 |
| Performance Benchmark | | | -2.0 | 1.8 | 2.2 | 1.9 | | 1.9 | |

| Total Fund | | |
|---------------------------|------------|-------|
| | \$ | % |
| Time Deposit Open Account | 40,606,093 | 100.0 |

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$8,056,606. 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.



Appendix

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: 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 87 accounts as of 12/31/2016.

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 66 accounts as of 12/31/2016.

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

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 65 accounts as of 12/31/2016.

BlackRock World ex-U.S. IMI

Benchmark: The MSCI World ex-U.S. IMI. Prior to January 2013, the MSCI All Country World ex-U.S. IMI. Prior to May 2011, the MSCI World ex-U.S Index.

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index

Gryphon

Benchmark: 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 471 accounts as of 12/31/2016.

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.

Ironbridge

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 ACWI IMI

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 67 accounts as of 12/31/2016.

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 October 2011, 20% DJ Wilshire Real Estate Securities Index - Float, 80% NCREIF Property Index. Prior to October 2005, 80% DJ Wilshire Real Estate Securities Index - Float, 20% NCREIF Property Index.

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 34% of the DJ U.S. Total Stock Market Index, 30% of the Bloomberg Barclays Universal Bond Index, 13.5% of the MSCI All Country World ex-U.S. IMI, 15% 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 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 66 accounts as of 12/31/2016.

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 65 accounts as of 12/31/2016.

BlackRock World ex-U.S. IMI

Benchmark: The MSCI World ex-U.S. IMI. Prior to January 2013, the MSCI All Country World ex-U.S. IMI. Prior to May 2011, the MSCI World ex-U.S. 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.

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 471 accounts as of 12/31/2016.

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.

Ironbridge

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

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 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 67 accounts as of 12/31/2016.

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 October 2011, 20% DJ Wilshire Real Estate Securities Index - Float, 80% NCREIF Property Index. Prior to October 2005, 80% DJ Wilshire Real Estate Securities Index - Float, 20% NCREIF Property Index.

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 15-18 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 11-14 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 6-10 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, 5.0% of the MSCI US REIT Index.

Direct Aggressive 0-5 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 Growth 19+ Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the FTSE High Dividend Yield Index, 1.0% of the Russell 1000 Growth 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 15-18 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.

College Savings Plans of Nebraska

Direct Growth 11-14 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 6-10 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 0-5 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, 5.0% of the MSCI US REIT Index.

Direct Conservative 19+ Mix

Benchmark: A composite of 25.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 30.0% of the 1 Month U.S. Bank Deposit Index, and 45.0% of the Citigroup 3-Month T-Bill Index.

Direct Conservative 15-18 Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 3.0% 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 U.S. Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

Direct Conservative 11-14 Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the FTSE High Dividend Yield Index, 1.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 3.0% 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, 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 U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Direct Conservative 6-10 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% 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, 6.0% of the Bloomberg Barclays Global Treasury ex-U.S. 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 Conservative 0-5 Mix

Benchmark: A composite of 12.0% 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% 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.

College Savings Plans of Nebraska

Direct Index 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 US Treasury: U.S. TIPS Index, 20.0% of the 1 Month U.S. Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

Direct Index 15-18 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% 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 U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Direct Index 11-14 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 6-10 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, 3.0% 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 0-5 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, 4.0 % of the Citigroup 3-Month T-Bill Index.

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, 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 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.

Balanced Static Mix

Benchmark: A composite of 32.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 5.0% of the Citigroup 3-Month T-Bill 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.

College Savings Plans of Nebraska

TDA Aggressive 19+ Mix

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

TDA Aggressive 15-18 Mix

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

TDA Aggressive 11-14 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, 21.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

TDA Aggressive 6-10 Mix

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

TDA Aggressive 0-5 Mix

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

TDA Growth 19+ Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the Russell 1000 Value Index, 1.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 15-18 Mix

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

College Savings Plans of Nebraska

TDA Growth 11-14 Mix

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

TDA Growth 6-10 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, 21.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 0-5 Mix

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

TDA Conservative 19+ Mix

Benchmark: A composite of 25.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, and 75.0% of the Citigroup 3-Month T-Bill Index.

TDA Conservative 15-18 Mix

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

TDA Conservative 11-14 Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the Russell 1000 Value Index, 1.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0% of the Citigroup 3-Month T-Bill Index.

TDA Conservative 6-10 Mix

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

TDA Conservative 0-5 Mix

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

College Savings Plans of Nebraska

TDA Index 19+ Mix

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

TDA Index 15-18 Mix

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

TDA Index 11-14 Mix

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

TDA Index 6-10 Mix

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

TDA Index 0-5 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 6.0% of the Citigroup 3-Month T-Bill Index.

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

Balanced Static Mix

Benchmark: A composite of 32.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 5.0% of the Citigroup 3-Month T-Bill Index.

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.

College Savings Plans of Nebraska

Advisor Aggressive 19+ Mix

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

Advisor Aggressive 15-18 Mix

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

Advisor Aggressive 11-14 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 6-10 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, and 2.0% of the Citigroup 3-Month T-Bill Index.

Advisor Aggressive 0-5 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 Growth 19+ Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the Russell 1000 Value Index, 1.0% of the Russell 1000 Growth 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 U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 15-18 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.

College Savings Plans of Nebraska

Advisor Growth 11-14 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 6-10 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 0-5 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, and 2.0% of the Citigroup 3-Month T-Bill Index.

Advisor Conservative 19+ Mix

Benchmark: A composite of 25.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 30.0% of the 1 Month U.S. Bank Deposit Index, and 45.5% of the Citigroup 3-Month T-Bill Index.

Advisor Conservative 15-18 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 U.S. Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

Advisor Conservative 11-14 Mix

Benchmark: A composite of 8.0% of the S&P 500 Index, 1.0% of the Russell 1000 Value Index, 1.0% of the Russell 1000 Growth 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 U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Advisor Conservative 6-10 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 Conservative 0-5 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.

College Savings Plans of Nebraska

Advisor Index 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 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 15-18 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 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 11-14 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 6-10 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 0-5 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.

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, 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 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.

Balanced Static Mix

Benchmark: A composite of 32.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.0% of the MSCI US REIT Index, and 5.0% of the Citigroup 3-Month T-Bill Index.

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.

State Farm College Savings Plan

Growth Allocation Portfolio, 13+ Years to College

Benchmark: A composite of 18.0% of the Russell 1000 Growth Index, 18.0% of the Russell 1000 Value Index, 19.0% of the S&P 500 Index, 20.0% of the Russell MidCap Index, 20.0% of the MSCI ACWI ex-U.S. Index, and 5.0% of the MSCI Emerging Markets Index.

Moderate Growth Allocation Portfolio, 7-12 Years to College

Benchmark: A composite of 15.0% of the Russell 1000 Growth Index, 15.0% of the Russell 1000 Value Index, 15.0% of the S&P 500 Index, 15.0% of the Russell MidCap Index, 16.0% of the MSCI ACWI ex-U.S. Index, 4.0% of the MSCI Emerging Markets Index, and 20.0% of the Bloomberg Barclays Aggregate Index.

Balanced Allocation Portfolio, 4-6 Years to College

Benchmark: A composite of 13.0% of the Russell 1000 Growth Index, 13.0% of the Russell 1000 Value Index, 14.0% of the S&P 500 Index, 7.5% of the Russell MidCap Index, 10.0% of the MSCI ACWI ex-U.S. Index, 2.5% of the MSCI Emerging Markets Index, and 40.0% of the Bloomberg Barclays Aggregate Index.

1-3 Years to College

Benchmark: A composite of 10.0% of the Russell 1000 Growth Index, 10.0% of the Russell 1000 Value Index, 10.0% of the S&P 500 Index, 2.5% of the Russell MidCap Index, 7.5% of the MSCI ACWI ex-U.S. Index, 22.5% of the Bank of America Merrill Lynch 1-3 Yr Treasury Index, 22.5% of the Bloomberg Barclays Aggregate Index, and 15.0% of the iMoney Institutional Money Market Index.

College Now

Benchmark: A composite of 3.0% of the Russell 1000 Growth Index, 3.0% of the Russell 1000 Value Index, 4.0% of the S&P 500 Index, 37.5% of the Bank of America Merrill Lynch 1-3 Yr Treasury Index, 27.5% of the Bloomberg Barclays Aggregate Index, and 25.0% of the iMoney Institutional Money Market Index.

Money Market Portfolio

Benchmark: The iMoney Net First Tier Institutional Index.

In-House Trusts and Operating Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

Benchmark: As of November 2011, the Citigroup 30-day CD.

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 March 2014, 15% Citigroup 1-month CD and 85% BofA Merrill Lynch Custom Index*. As of November 2011, 15% Citigroup 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 Citigroup 30-Day 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 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 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.

Ironbridge

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).

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.

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 World ex-U.S. IMI

The BlackRock World 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 World ex-U.S. IMI.

Baillie Gifford

Baillie Gifford's bottom-up investment process emphasizes a greater reliance on free cash flow analysis, company specifics, and sound qualitative judgment on a company's management. The investment process emphasizes micro analyses and pays less attention to macro trends. The team-based process is structured along regional teams for the Asia-Pacific, Middle East and Africa, Latin America, and Emerging Europe regions. Baillie Gifford's emphasis on stock-specific research as the predominant focus for value-add differentiates them from their competition, while their global and regional team-based approach adds to their skill in comparing "best ideas" across geographic regions.

Gryphon

Gryphon applies a bottom-up, benchmark-agnostic, growth at a reasonable price philosophy. In order to execute its process, companies must meet a very strict set of quality guidelines, including minimum EPS growth, lack of deep cyclicalities and a strong balance sheet. The team then applies a more qualitative screen on quality that includes market leadership, global or pan regional footprint, sound corporate governance and strong management team. A large portion of the total universe of available companies is screened out, leaving companies that fit Gryphon's criteria. This will generally exclude most utilities and telecommunication companies due to lack of growth, banks due to a lack of global or pan regional footprints, and materials and energy companies due to cyclicalities. The resulting portfolio is typically comprised of 35-55 securities.

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.

Ironbridge

IronBridge employs three key elements in its investment philosophy: a Cash Flow Return on Investment (CFROI) framework designed to remove accounting inconsistencies across country borders, making all companies globally comparable, a Life Cycle concept to identify the correct path of analysis and manage portfolio risk, and a Wealth Creation analysis that looks at capital allocation disciplines appropriate to a company's position across the corporate life cycle.

BlackRock All Country World IMI

The BlackRock All Country World 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 All Country World IMI.

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.

Manager Descriptions

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.

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.

Disclaimers and Notes

Disclaimers:

- § Please review this report and notify Aon Hewitt Investment Consulting (AHIC) with any issues or questions you may have with respect to investment performance or any other matter set forth herein.
- § The client portfolio market value data presented in this report has been obtained from the record-keeper. AHIC believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- § The mutual fund information found in this report is provided by Lipper Inc. and AHIC cannot warrant its accuracy or timeliness.
- § Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- § The Greenwich Quality Leaders Awards are based on quality ratings provided by clients of investment consultants and asset managers. Between July and October 2015, Greenwich Associates conducted 1,341 interviews with senior professionals at corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their investment consultants. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality Index for each consultant named. Consultants with scores that top those awarded to competitors by a statistically significant margin are named Greenwich Quality Leaders. Visit the Greenwich Associates website (<https://www.greenwich.com/asset-management/leading-investment-consultants-form-deep-advisory-relationships>) to read a copy of the full report and to learn more about the methodology.

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 up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.