

This Page Left Blank Intentionally

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	111
5	Total Cash Balance Benefit	115
6	Total Hartford Options	123
7	Total CSP of Nebraska	127
8	Enable Savings Plan	159
9	Total State Farm College Savings Plan	165
10	Total Endowment	171
11	Total In-House Plans	177
12	OSERS	179
13	Appendix	227

This Page Left Blank Intentionally



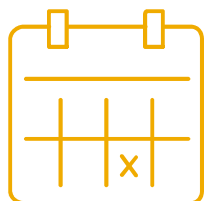
Market Environment



Aon completes acquisition of leading alternative investment advisor Townsend Group

“Working together, our combined teams will continue to expand our capabilities and expertise in alternative investments to create sophisticated and transparent offerings that provide our clients with objective advice and solutions.”

- **Cary Grace, CEO, Global R&I Solutions.** View the full press release at aon.mediaroom.com



AUM Milestone for OCIO Solution

We have reached \$100 billion in U.S. OCIO assets under management (AUM) as of November 30, 2017, where we currently serve more than 160 clients. Our clients include corporate and public pensions, endowments and foundations, defined contribution plans.



New Members in Custody and Securities Lending Team

AHIC recently hired Greg Korte to lead our Custody and Securities Lending team, then further expanded the team by hiring Chris Foster and Ryan Kandah. They have a combined 50+ years of industry experience and have hit the ground running helping clients with custody and securities lending.

Did you know?

2,500

Subscribers receive the semi-weekly Retirement & Investment blog²

Sign up at retirementandinvestmentblog.aon.com

Aon's clients include 400+ plan sponsors and 18.7m participants¹

¹ As of 9/30/2016 based on the AHIC Client Plan Participant Survey

² As of 12/31/2017

AHIC's Key Themes for Public Sector Defined Benefit Plan Sponsors

Market Themes

Sensitivities to central bank policy and politics
Expect this to continue with volatility
High asset valuations will be a weight over the medium term

Medium-Term Views (1-3 years)

Overweight non-US equities
Shift traditional equities and bonds to diversifiers, such as alternative assets
Manager selection in alternatives will continue to be important

Strategy

Review diversifiers such as alternative risk premia, managed futures, insurance linked securities, and equity insurance risk premia
Consider opportunities to capture illiquidity premium
Review opportunities to make the portfolio more fee-efficient
Consider doing an Investment Program Analyzer to review opportunities to improve decision-making processes

Opportunistic

Consider suitability of Insurance Linked Securities
Shift from traditional fixed income to private credit (direct lending) for investors who can tolerate illiquidity

The opinions referenced are as of December 31, 2017 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

AHIC Thought Leadership Highlights

White Papers

All Investors: Making Portfolios More Fee-Efficient	Link
All Investors: Putting “Watch Lists” on Watch?	Link
Public: Public Funds Can Still Compete	Link
Public: How Do Public Pension Plans Impact Credit Ratings	Link
All Investors ex-DC: Global Small Cap: Think Big By Going Small	Link
All Investors ex-DC: Alternative Premia, Alternative Price	Link
All Investors ex-DC: Optimal Number of Managers in an Equity Portfolio	Link
All Investors ex-DC: Managed Futures as a Source of Portfolio Diversification	Link
Private DB: The Third Dimension – Credit Path: Redefining Dynamic Management of Pension Risk	Link
Private DB: U.S. Plan-Specific Mortality Studies: A Call to Action	Link
Private DB: 2017 Global Pension Risk U.S. Findings	Link
Private DB: Pension Funding Strategy: Considerations for Prefunding a Pension Plan	Link
DC: How Pension Benefits Affect the Optimal Target Date Fund	Link
Health Care: Managing Health Care Reserves: Aligning Operating Assets with Broader Organizational Goals	Link

Current Topics of Interest

Impact of Tax Reform: Overall Markets Pension Funding Commercial Real Estate (white paper available upon request)
Fourth Quarter 2017 Market Review and Outlook Link
Connections: Aon Hewitt Investment Consulting's Newsletter for the Non-Profit Sector Link
Webinars: Retirement Planning for 2018 & Beyond (registration Link for webinar replay) Retirement & Investment 2018 Outlook Link

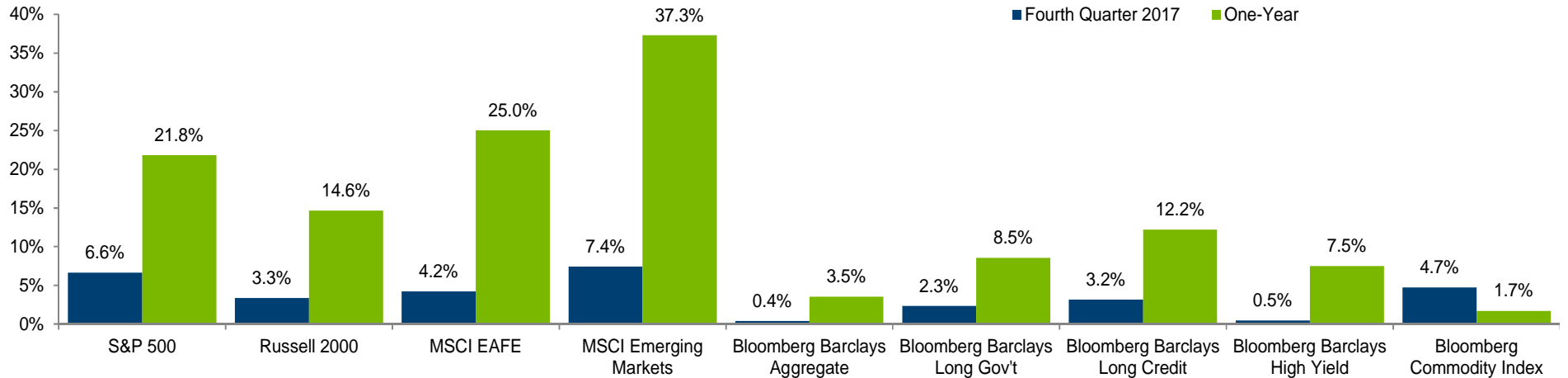
Aon Hewitt Retirement and Investment Blog

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

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

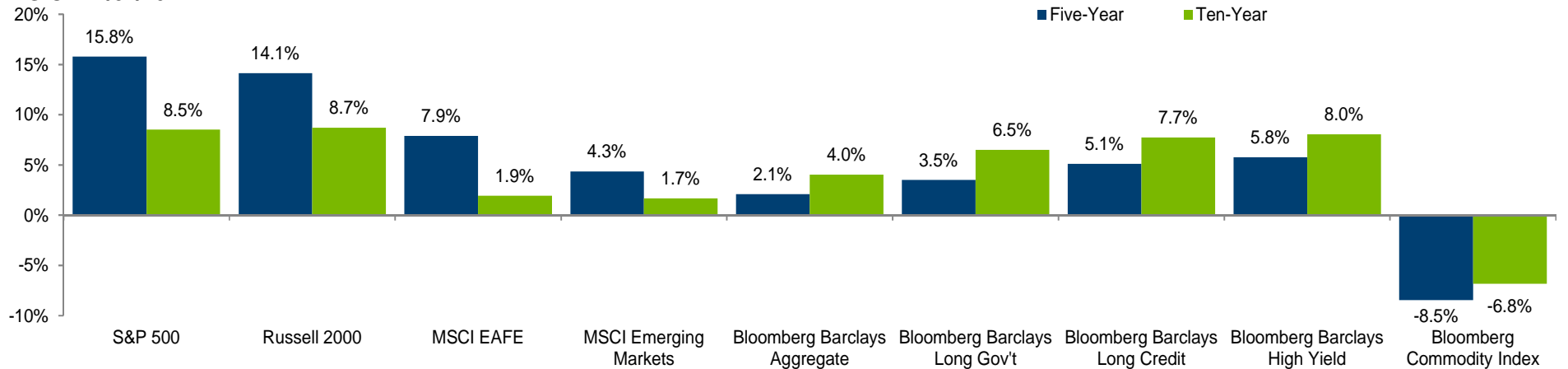
Market Highlights

SHORT TERM RETURNS AS OF 12/31/2017



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2017



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2017

	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	5.72%	23.95%	9.52%	11.00%	4.97%
MSCI All Country World	5.73%	23.97%	9.30%	10.80%	4.65%
Dow Jones U.S. Total Stock Market	6.33%	21.17%	11.08%	15.52%	8.66%
Russell 3000	6.34%	21.13%	11.12%	15.58%	8.60%
S&P 500	6.64%	21.83%	11.41%	15.79%	8.50%
Russell 2000	3.34%	14.65%	9.96%	14.12%	8.71%
MSCI All Country World ex-U.S. IMI	5.23%	27.81%	8.38%	7.22%	2.20%
MSCI All Country World ex-U.S.	5.01%	27.19%	7.83%	6.80%	1.84%
MSCI EAFE	4.23%	25.03%	7.80%	7.90%	1.94%
MSCI EAFE (Local Currency)	3.66%	15.23%	8.54%	11.44%	3.30%
MSCI Emerging Markets	7.44%	37.28%	9.10%	4.35%	1.68%
Fixed Income					
Bloomberg Barclays Global Aggregate	1.08%	7.39%	2.02%	0.79%	3.09%
Bloomberg Barclays U.S. Aggregate	0.39%	3.54%	2.24%	2.10%	4.01%
Bloomberg Barclays U.S. Long Gov't	2.34%	8.53%	2.85%	3.49%	6.49%
Bloomberg Barclays U.S. Long Credit	3.18%	12.21%	5.68%	5.11%	7.72%
Bloomberg Barclays U.S. Long Gov't/Credit	2.84%	10.71%	4.52%	4.43%	7.26%
Bloomberg Barclays U.S. TIPS	1.26%	3.01%	2.05%	0.13%	3.53%
Bloomberg Barclays U.S. High Yield	0.47%	7.50%	6.35%	5.78%	8.03%
Citi Group Non-U.S. WGBI	1.57%	10.33%	1.99%	-0.29%	2.44%
JP Morgan EMBI Global (Emerging Markets)	0.54%	9.32%	6.84%	3.75%	7.06%
Commodities					
Bloomberg Commodity Index	4.71%	1.70%	-5.03%	-8.45%	-6.83%
Goldman Sachs Commodity Index	9.90%	5.77%	-7.52%	-12.16%	-10.16%
Hedge Funds					
HFRI Fund-Weighted Composite ²	2.51%	8.54%	4.20%	4.92%	3.22%
HFRI Fund of Funds ²	2.03%	7.74%	2.60%	4.00%	1.08%
Real Estate					
NAREIT U.S. Equity REITS	1.51%	5.23%	5.62%	9.46%	7.44%
NCREIF NFI - ODCE ³	2.07%	7.62%	10.42%	11.53%	5.03%
Private Equity					
Burgiss Private iQ Global Private Equity ⁴	NA	15.70%	9.51%	12.86%	8.59%
Infrastructure					
FTSE Global Core Infrastructure Index	1.95%	16.87%	5.03%	10.04%	6.83%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

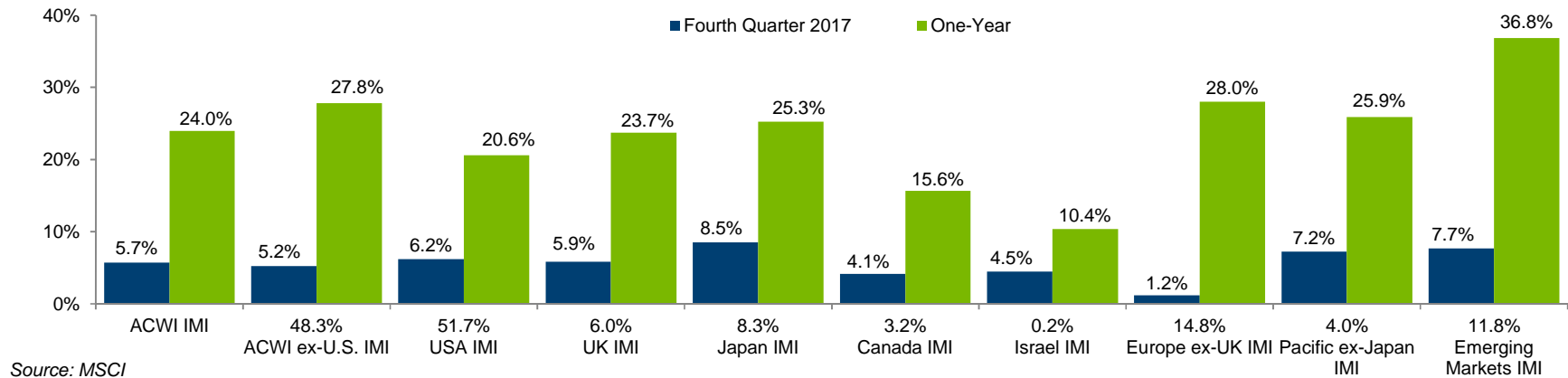
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter results are preliminary.

⁴ Source: Burgiss Private iQ. Benchmark is as of 06/30/2017.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS AS OF 12/31/2017

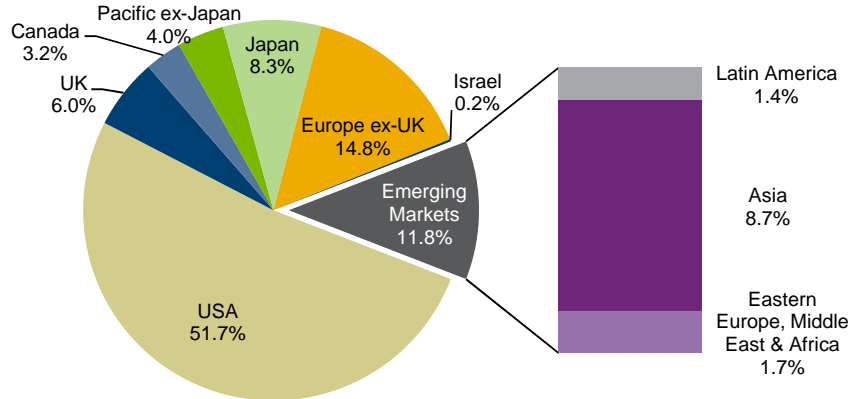


A strong earnings season for corporates combined with continued supportive monetary policy and synchronized pick-up in global growth helped global equities return 5.7% in Q4 2017 in U.S. dollar terms. The weakening of the U.S. dollar (0.4% in trade-weighted terms) led to a lower return of 5.3% in local currency terms.

All regions shown above generated positive returns over the quarter. Japan was the strongest performer, returning 8.5% in the fourth quarter of 2017. The Japanese economy and equities ended 2017 in strong footing with a number of economic releases and corporate earnings exceeding analyst forecasts. A positive result in the snap Japanese election and expectations of continued easy monetary policy provided additional support to the strong performance over the quarter.

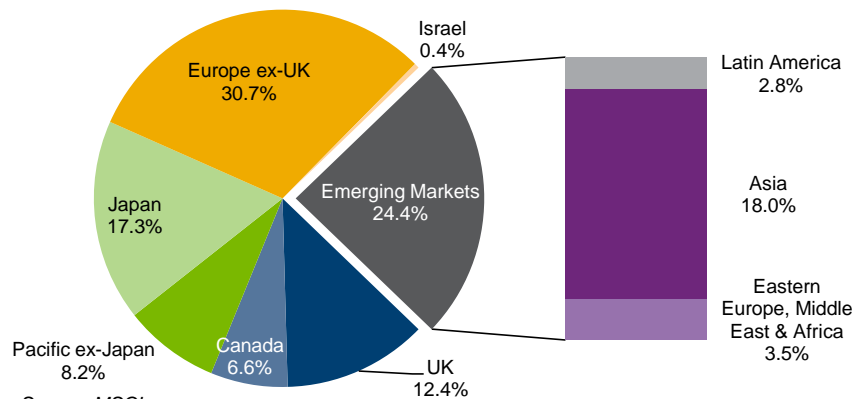
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2017**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2017**

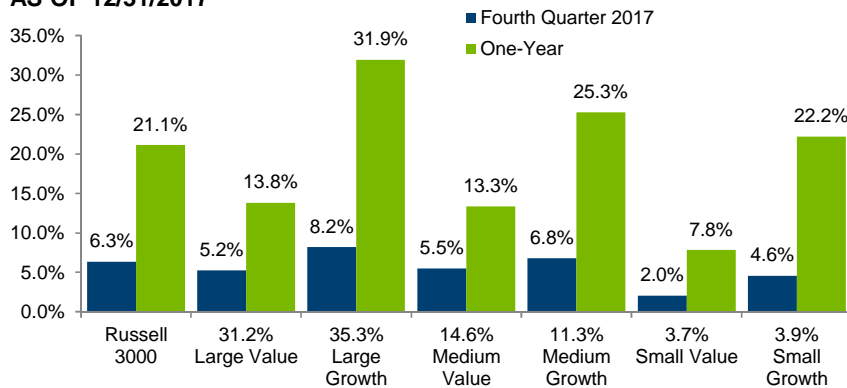


Source: MSCI

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

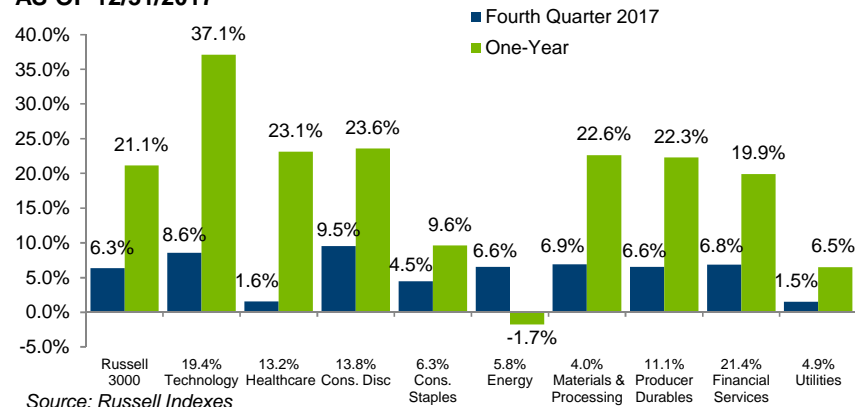
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 12/31/2017**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 12/31/2017**



Source: Russell Indexes

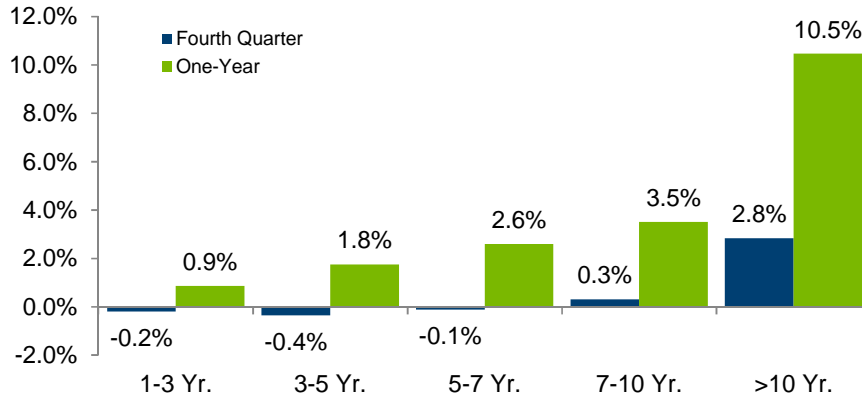
The Russell 3000 Index returned 6.3% during the fourth quarter and 21.1% over the one-year period.

During the fourth quarter, the consumer discretionary sector continued to be the strongest performer, posting returns of 9.5%. More defensive sectors, which are not sensitive to economic activity, underperformed more cyclical sectors. In particular, utilities and healthcare were the weakest sectors, posting returns of 1.5% and 1.6% respectively in Q4 2017.

Performance was positive across the market capitalization spectrum over the quarter. The impressive run for the US equities was sustained in the latter stages of 2017 as it became increasingly clear that the tax reform plan would be signed into law, entering 2018 with fourteen consecutive months of market gains. Large cap stocks outperformed small cap stocks on a one-year basis. In general, growth stocks outperformed value stocks.

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY MATURITY AS OF 12/31/2017



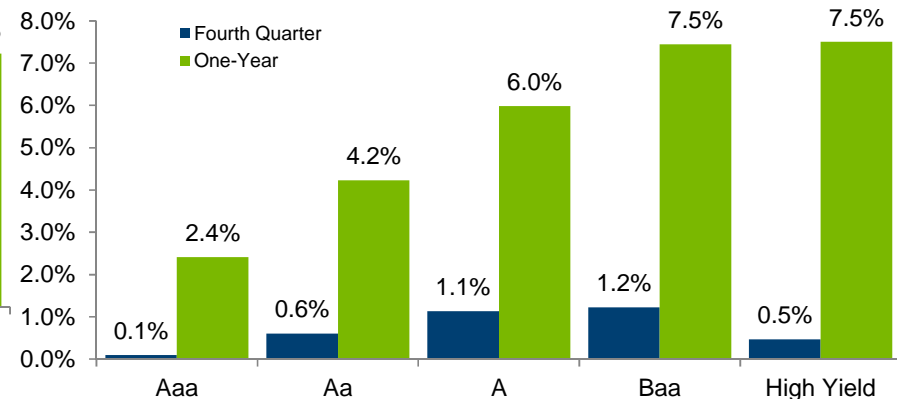
Source: Bloomberg Barclays

The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.4% in the fourth quarter. Credit spreads narrowed over the quarter which supported corporate bond returns. Corporate bonds posted the highest return over the quarter at 1.2%, particularly outperforming securitized assets which broadly edged slightly up.

Although performance was positive across all credit qualities, lower quality investment grade bonds outperformed with greater scope for spread tightening.

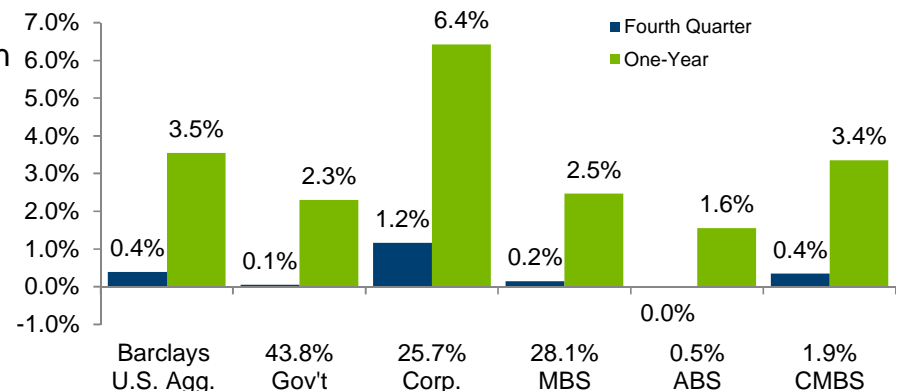
The yield curve flattened over the quarter with short maturity bond yields moving higher while long maturity yields fell. This flattening led to long duration bonds outperformed intermediate and short duration bonds through the quarter.

BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2017



Source: Bloomberg Barclays

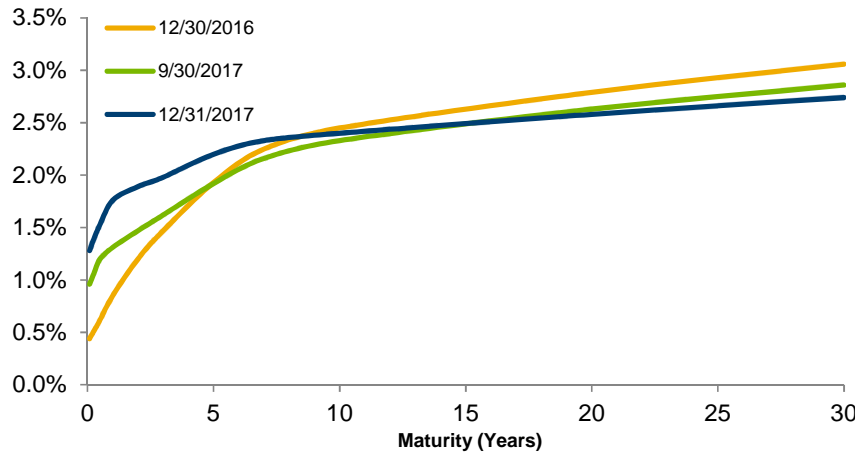
BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY SECTOR AS OF 12/31/2017



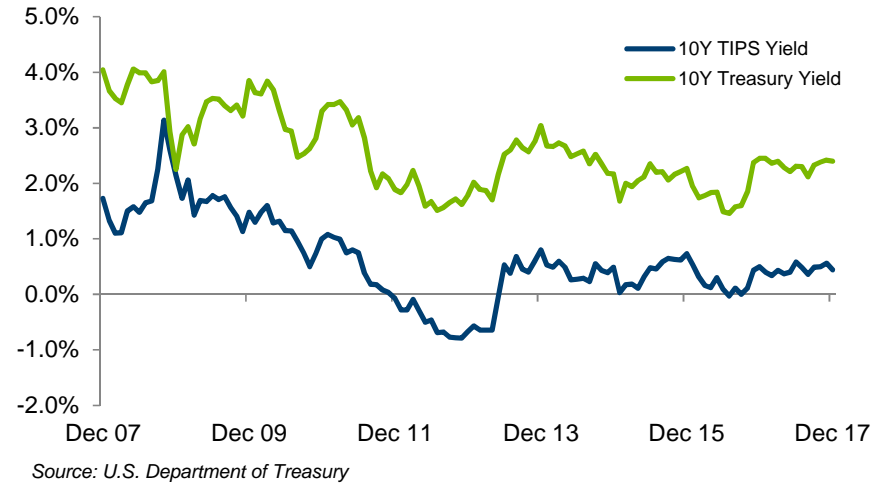
Source: Bloomberg Barclays

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



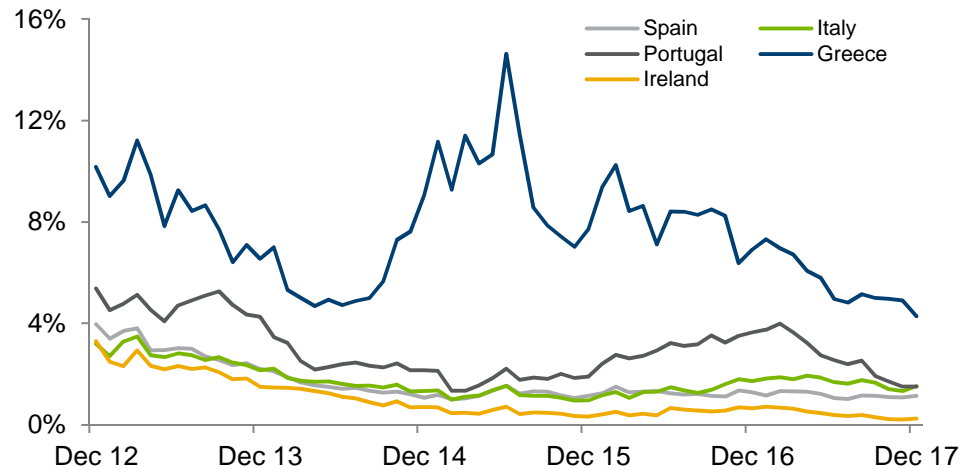
The Treasury yield curve flattened over the quarter, as yields of short to long term maturity bonds rose as expectations of greater monetary tightening grew while longer maturity bond yields fell.

The 10-year U.S. Treasury yield ended the quarter at 2.4%, 7 basis points (bps) higher than at the start of the quarter. This was largely driven by higher breakeven inflation which moved 14 bps higher thereby offsetting the fall in real yields.

The 10-year TIPS yield fell by 5 bps over the quarter and ended the period at 0.4%.

European Fixed Income Markets

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



Source: DataStream

In the Eurozone, bond spreads over 10 year German bunds fell across peripheral region (except for Spain which remained flat). Spanish government bond yields fell by 4 bps with the majority of the fall being recovered towards end of the quarter as Spain pro-independence parties maintained a majority in the Catalan regional elections.

Italian bond yields fell by 16bps, however, yields rose sharply towards end of the quarter as President Sergio Mattarella dissolved parliament ahead of elections in March 2018.

Portuguese government bond yields fell sharply, moving 45 bps lower as Fitch (a major credit rating agency) followed S&P Global Ratings and upgraded the Portuguese bonds credit rating to investment grade.

Greek government bond yields fell by 76bps to 4.70% due to upbeat economic data and the progress made on the bailout program; the spread between Greek bonds and German Bunds moved 73 bps lower over the same period.

Credit Spreads

Spread (bps)	12/31/2017	9/30/2017	12/31/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	36	38	43	-2	-7
Long Govt	2	2	3	0	-1
Long Credit	139	149	167	-10	-28
Long Govt/Credit	83	90	104	-7	-21
MBS	25	22	15	3	10
CMBS	62	71	75	-9	-13
ABS	36	44	59	-8	-23
Corporate	93	101	123	-8	-30
High Yield	343	347	409	-4	-66
Global Emerging Markets	215	235	288	-20	-73

Source: Bloomberg Barclays

During the fourth quarter, credit spreads fell across all the areas of the bond market except for MBS bonds which rose by 3 bps. Meanwhile, Long Government bonds remained flat.

Global emerging market bond spreads fell by the most over the quarter, narrowing by 20 bps. They were followed by Long Credit bonds which fell by 10 bps.

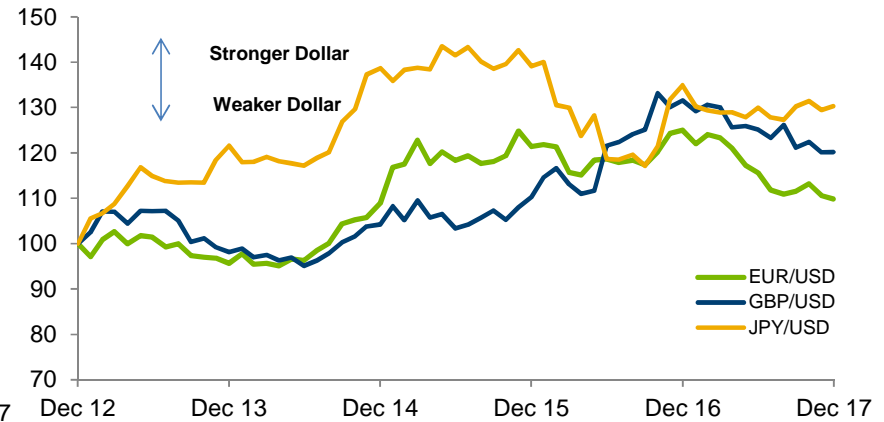
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2012**



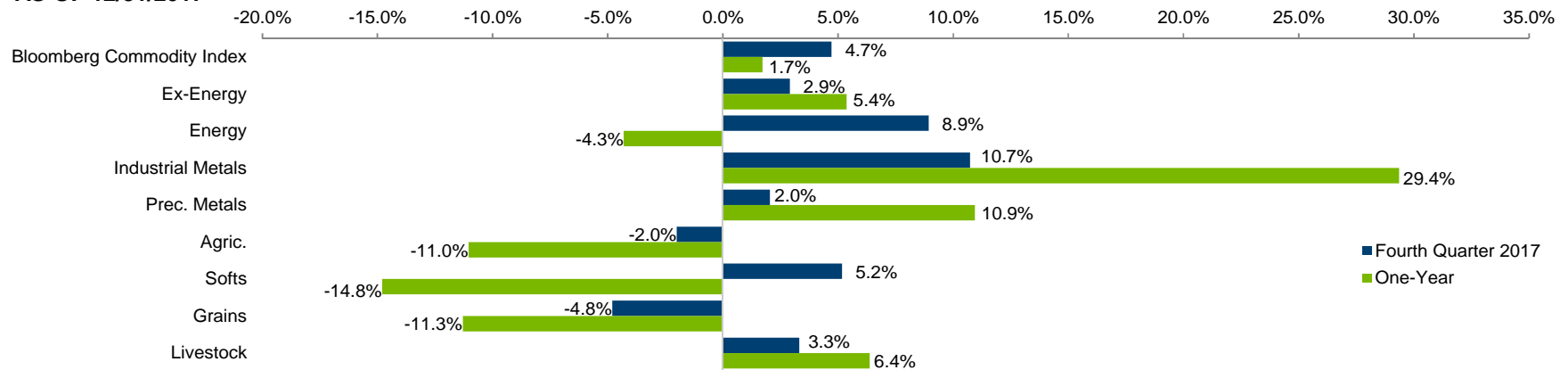
Source: DataStream

The U.S. dollar weakened by 0.4% on a trade-weighted basis over the quarter which saw the US Federal Reserve (Fed) raising interest rates for third time in a year. The Fed raised their benchmark rates by 25 bps to a range of 1.25%-1.50%. Widening interest rate differentials and the passing of the stimulatory tax reform was not enough to stem the downward trend in the U.S. dollar.

The U.S. dollar depreciated against all the major currencies with the exception of the Japanese yen. The Bank of England (BoE) hiked the base for first time in a decade, restoring the base rate back to the pre-Brexit level of 0.5%. Brexit talks showed signs of progress with the European Union and the UK agreeing a deal on the first stage of Brexit negotiations which sent sterling 0.8% higher against the U.S. dollar. The yen marginally fell by 0.1% against the U.S. dollar. Positive economic data emanating from the Eurozone supported the euro's 1.6% appreciation against the 'greenback'.

Commodities

COMMODITY RETURNS AS OF 12/31/2017



Source: Bloomberg

Note: Softs and Grains are part of a wider Agriculture Index

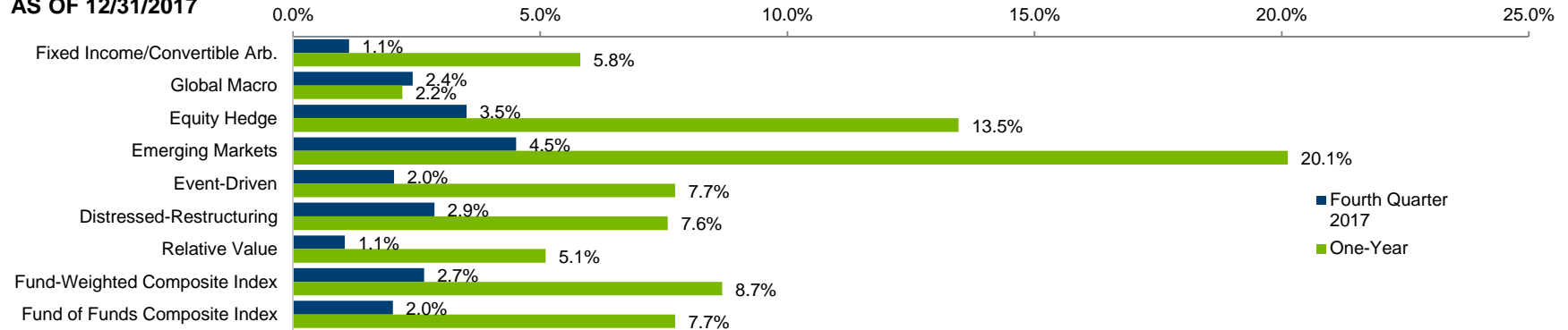
A strong upturn in commodity prices over the quarter saw the Bloomberg Commodity Index return 4.7%, driven mainly by the increase in crude oil prices. The price of WTI crude oil rose 17.0% to over \$60/bbl.

Over the quarter, the best performing segment was Industrial Metals with a return of 10.7%, followed by Energy (8.9%).

Grains and agriculture were the worst performing sectors over the quarter, returning -4.8% and -2.0% respectively.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2017



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

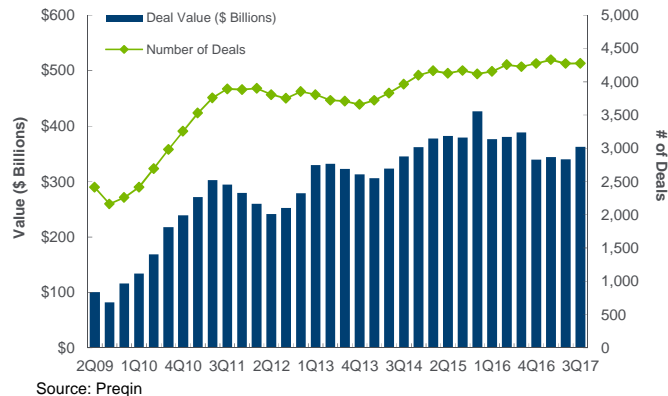
Hedge fund performance was positive across all strategies in the fourth quarter.

The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.7% and 2.0%, respectively, during the quarter.

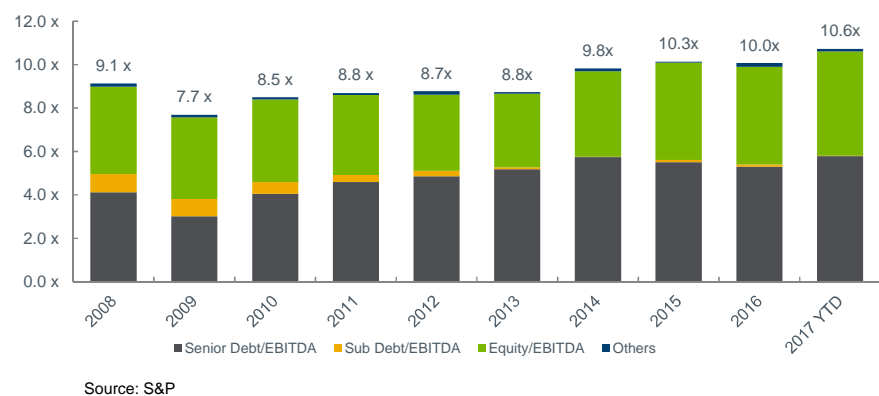
Emerging market hedge funds continued to be the best performer, posting a return of 4.5% during the fourth quarter which brought the one-year return to 20.1%. Global macro strategies ended 2017 in positive fashion, returning 2.4% which brought the 12 month return back into the 'black'.

Private Equity Market Overview – Third Quarter 2017

LTM Global Private Equity-Backed Buyout Deal Volume



Purchase Price Multiples – All Transactions Sizes



Fundraising: In 3Q 2017, \$149.2 billion was raised by 274 funds, which was a decline of 12.2% on a capital basis and 18.5% by number of deals from the prior quarter. Dry powder stood at \$1.3 trillion at the end of the quarter, an increase of 0.3% and 28.4% compared to 2Q 2017 and the five year average, respectively.¹

Buyout: Global private equity-backed buyout deals totaled \$118.0 billion in 3Q 2017, which was an increase of 22.3% and 34.2% from the prior quarter and five year average, respectively.¹ At the end of 3Q 2017, the average purchase price multiple for all U.S. LBOs was 10.6x EBITDA, up from 10.3x as of the end of 2Q 2017. Large cap middle-market purchase price multiples stood at 10.5x, up compared to both 2Q 2017 and full year 2016 levels of 10.3x and 10.0x, respectively. The weighted average purchase price multiple across all European transaction sizes averaged 11.0x EBITDA on an LTM basis in 3Q 2017, up slightly from 10.8x in 2Q 2017. Purchase prices for transactions of €1.0 billion or more decreased slightly from 12.1x in 2Q 2017 to 12.0x in the third quarter. Transactions between €250.0 million and €500.0 million were up 0.6x from the end of 2Q 2017, and stood at 10.1x.² Globally, exit value totaled \$68.1 billion on 421 deals in 3Q 2017 compared to \$69.2 billion on 443 deals in the prior quarter.¹

Venture: During the third quarter, 1,299 venture backed transactions totaling \$19.2 billion were completed, which was an increase on a capital basis over the prior quarter's total of \$19.0 billion across 1,260 deals. This was 22.5% higher than the five-year quarterly average of \$15.7 billion.³ Total U.S. venture backed exit activity totaled approximately \$11.2 billion across 144 completed transactions in 2Q 2017, down from \$1.5 billion across 156 exits in 2Q 2017.⁴

Mezzanine: Eight funds closed on \$3.6 billion during the quarter. This was an increase from the prior quarter's total of \$3.4 billion raised by nine funds, but represented a decline of 24.8% from the five year quarterly average of \$4.8 billion. Estimated dry powder was \$50.0 billion at the end of 3Q 2017, which was flat compared to 2Q 2017.¹

Distressed Debt: The LTM U.S. high-yield default rate was 1.6% as of September 2017, which was down from March 2017's LTM rate of 2.2%.⁵ Distressed debt and bankruptcy restructuring activity totaled \$156.4 billion during the first nine months of 2017, representing a decline of 17.0% from the same period in 2016. U.S. activity accounted for \$70.7 billion through September 2017 and was down 28.0% from the same period of the prior year.⁶

Secondaries: Seven funds raised \$11.7 billion during the third quarter, up from \$5.6 billion by 12 funds in 2Q 2017.¹ The average discount rate for all private equity sectors declined 0.1% quarter-over-quarter to 8.0%.⁷

Infrastructure: \$11.9 billion of capital was raised by 17 funds in 3Q 2017 compared to \$7.6 billion of capital raised by 14 partnerships in 2Q 2017. At the end of the quarter, dry powder stood at \$154.0 billion, up from the prior quarter's record total of \$150.2 billion. Infrastructure managers completed 344 deals with an estimated aggregate deal value of \$123.2 billion in 3Q 2017 compared to 403 deals totaling \$147.4 billion a quarter ago.¹

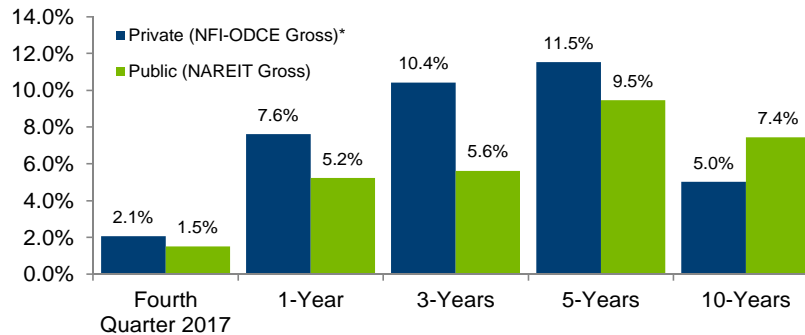
Natural Resources: During 3Q 2017, seven funds closed on \$2.6 billion compared to 10 funds totaling \$5.3 billion in 2Q 2017. Energy and utilities industry managers completed approximately 99 deals totaling an estimated \$21.0 billion through 3Q 2017, which represents 93.4% of the full year capital deployment in 2016.¹

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

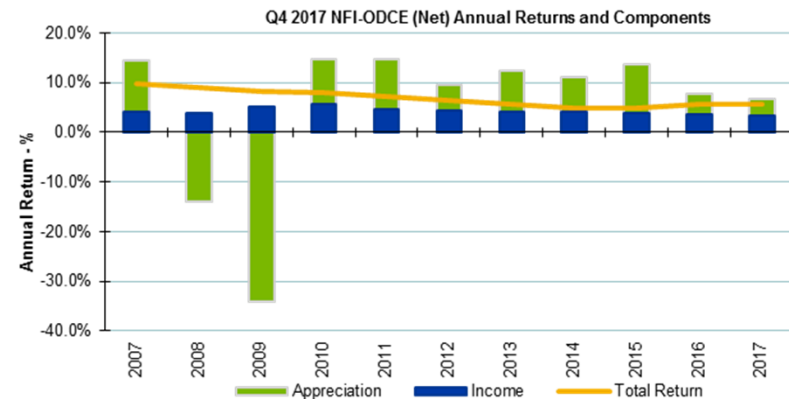
Notes: FY: Fiscal year ended 12/31; YTD: Year to date; LTM: Last twelve months (aka trailing twelve months); PPM: Purchase Price Multiples: Total Purchase Price / EBITDA.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2017



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT



US Core returns holding in long run average range. The trailing one-year return for U.S. core real estate was 7.6%* in fourth quarter, holding fairly steady over the year and remaining within the sector's long run average range of 7.0-9.0%. During the quarter, returns climbed slightly to 2.1%*, up 20 bps over Q3 but 4 bps lower YOY. Income is now, and will continue to be, the larger driver of the sector's total return. Returns are expected to moderate again slightly in 2018 as the real estate cycle is very mature.

US REITs underperformed US Core, but total returns for global property stocks (FTSE EPRA/NAREIT Developed Index) ended the year up 11.5%, driven largely by outsized returns in both the Europe (+28.8%) and Asia (+26.8%); US REITs gained a modest 5.2%. Top performing sectors during the year included infrastructure, data centers, manufactured homes and industrial. Retail REIT returns was the only sector not in positive territory for the year. The US REIT market ended the year trading at an approximate 2% premium to NAVs.

Transaction volume cooled; but prices rose. 2017 demonstrated a continued modest decline in sales momentum, but sales prices continued to rise slightly—continuing to mark new peaks and establishing a wider divergence from the sales volume trend. The current mature point-in-cycle is making underwriting new purchases more difficult, but a still healthy debt market continues to provide sellers with the opportunity to refinance when there is a lack of interested buyers. While sales volume is now off 15% in the last two years, buyers have largely become more selective as trends by property type and region vary tremendously. Industrial, suburban office and limited service hotels actually marked year over year (YOY) sales growth, while sales in retail as well as office, hotel and apartments in the six major markets fell significantly YOY. Values for high quality assets remained relatively stable throughout the year; however there is also a wide disparity in relative valuations within the property sectors and regions.

Sector fundamentals continue to remain on solid footing as we enter 2018, albeit not as healthy as this time last year. A clear slowing in net absorption across most property types in 2017 was noted. This combined with largely still rising new supply continues to set expectations for more downward pressure on fundamentals as 2018 progresses. More cautious underwriting assumptions should be employed in 2018. That said, the recent Tax Cuts and Jobs Act bill passed in the US should benefit commercial real estate in several areas, and may help prolong the current cycle short term.

Overall, investors should continue to expect moderating sector returns in 2018 as the cycle is very mature. Portfolio construction is crucial to help manage risk at this stage in the cycle, as new dollars deployed will likely have to withstand a down cycle before being returned to investors.

Sources: NCREIF, RCA, CBRE-EA, Aon Hewitt, *Indicates preliminary NFI-ODCE data (gross of fees)



Nebraska Investment Council

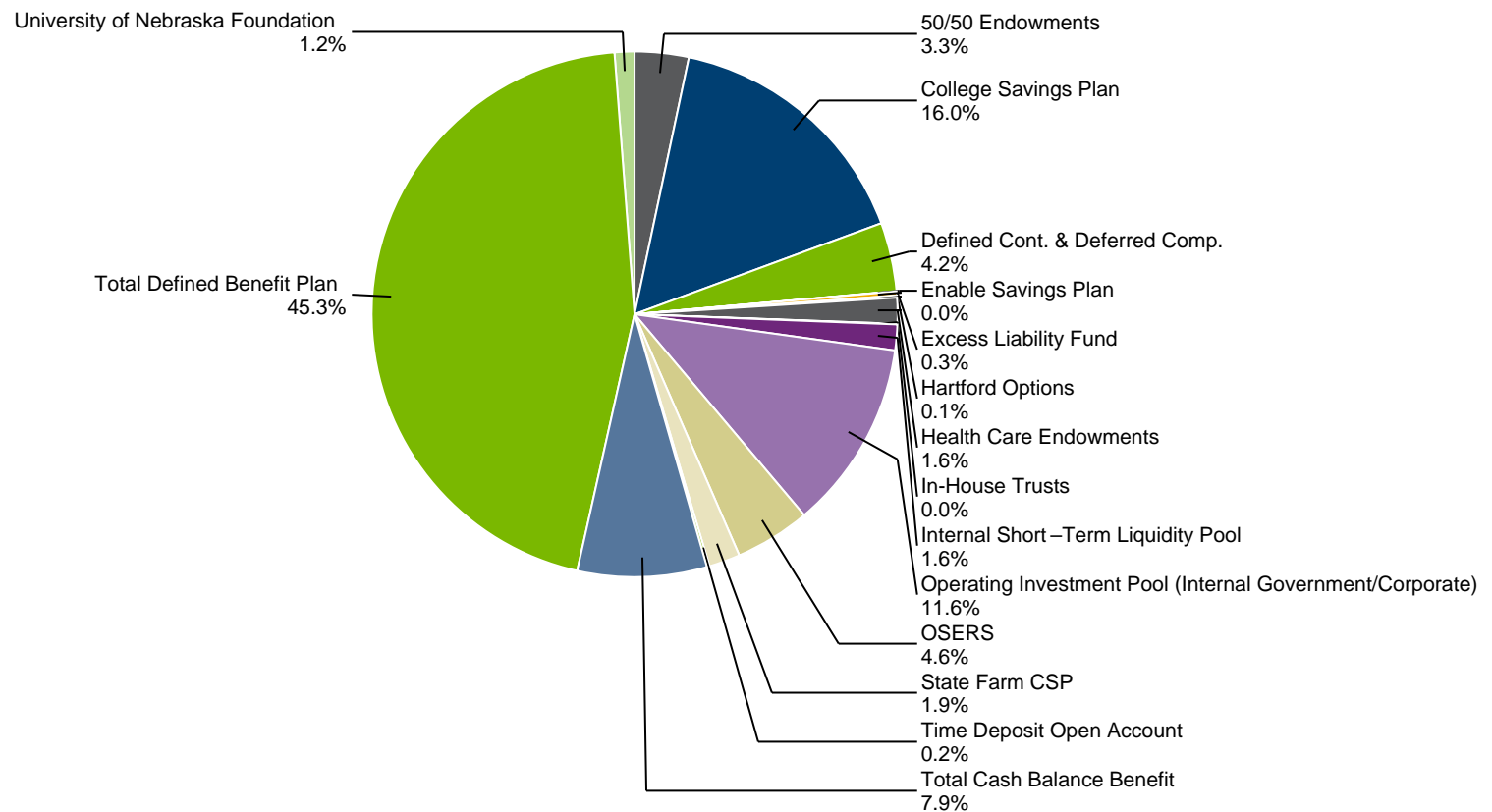
Highlights

Total Assets by Plan	
Total Defined Benefit Plan	\$12,229,510,303
Defined Cont. & Deferred Comp.	\$1,141,740,810
Total Cash Balance Benefit	\$2,143,766,075
OSERS	\$1,251,965,846
Hartford Options	\$34,075,637
College Savings Plan	\$4,335,106,752
State Farm CSP	\$518,315,606
Enable Savings Plan	\$4,058,612
Health Care Endowments	\$429,818,607
50/50 Endowments	\$896,250,449
Excess Liability Fund	\$67,536,213
In-House Trusts	\$9,085,744
Internal Short-Term Liquidity Pool	\$430,426,893
Operating Investment Pool (Internal Government/Corporate)	\$3,145,402,265
Time Deposit Open Account	\$45,300,732
University of Nebraska Foundation	\$330,107,113
Total	\$27,012,467,656

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	6.3	21.2	11.1	15.5	8.7
MSCI AC World ex USA Index (Net)	5.0	27.2	7.8	6.8	1.8
Blmbg. Barc. Universal	0.4	4.1	2.8	2.5	4.3
CPI	-0.1	2.1	1.6	1.4	1.6

Asset Allocation by Plan

December 31, 2017 : \$27,012,467,656



This Page Left Blank Intentionally



Total Defined Benefit Plan

Market Highlights

Equity markets continue to march on - reaching the second longest successive quarterly run in the last ten years

Global equities ended 2017 as it started the year with equity markets advancing higher. A strong earnings season for corporations combined with continued supportive monetary policy and synchronized pick-up in global growth helped global equities (as measured by the MSCI All Country World Index) earn a 5.5% quarterly return in local currency terms. A slight weakening of the US dollar led to a higher return of 5.8% in US dollar terms for the quarter.

Performance was strong across all regions, with the exception of the European (ex-UK) market which returned -0.6%. Japanese* equities managed to shake off a slightly stronger yen over the quarter, posting the strongest returns amongst all major markets in both local currency and US dollar terms; returning 8.6% and 8.5% respectively. A positive result in the snap Japanese election and expectations of continued easy monetary policy were the principal drivers, and in recent months Japanese equities have seemingly decoupled from its relationship with the yen, with equities climbing ever higher while the yen has strengthened slightly.

The impressive run for US equities was sustained in the latter stages of 2017 as it became increasingly clear that the tax reform plan would be signed into law, entering 2018 with fourteen consecutive months of market gains. The Dow Jones Total Stock Market was up 6.3% over the quarter. US equity market valuations do look very expensive relative to its long term history which does have the potential to constrain future gains but the long bull run could well be extended further into 2018.

Over the quarter, Europe (ex-UK)* was the only market to post negative returns in local currency terms. The momentum in European markets which saw it return 9.4% in the first half of 2017 all but dissipated with a disappointing return of -0.6% to end the year. Euro strength, which has dampened economic growth and inflation in the region, has also been accused of contributing to the curtailment in the upswing of European equities. The euro ended 2017 breaking through the \$1.20/€ level. A 1.6% weakening of the US dollar against the euro, led to a positive return of 1.0% in US dollar terms. The UK equity market closed 2017 in stronger footing with a 4.9% return over the fourth quarter in local currency terms; sterling appreciation led to a 5.7% gain in US dollar terms. The upturn in Australian* equities, following six months of lackluster performance, saw a return of 7.2% in local currency terms over the quarter. Canadian equities also benefitted from higher commodity prices with the Canadian market returning 4.6% in local currency terms over the quarter.

Twelve month global equity returns (MSCI AC World) were 20.4% in local currency terms, and 24.6% in US dollar terms. US equities (Dow Jones Total Stock Market) returned 21.2% over the 12 month period to 31 December 2017.

*MSCI Investible Market Regional Indices

Market Highlights

US expansion rumbles on and looks long in the tooth. Fiscal stimulus this late in the cycle especially with limited spare capacity could create unintended consequences

The big headline grabber of the fourth quarter was clearly the signing into law of the tax reform package, which may provide a boost to the economy over the coming year. The trouble is, the economy is already strong and capacity is beginning to look scarce now. We saw an example of this in the labor market. Unemployment moved slightly lower to a seventeen-year low of 4.1% with over 600K non-farm jobs being added to the economy in the fourth quarter. However, the tightness in the labour market has yet to translate to inflationary pressures through higher wages with wage growth remaining relatively benign - the Core Personal Consumption Expenditures index, the Fed's preferred inflation measure grew at only 1.5% in November. Leading economic indicators such as the Institute of Supply Management's manufacturing index (an indicator of activity in the sector) slipped from a thirteen-year high of 60.8 to 59.7 but remains firmly in expansionary territory, suggesting further expansion in the US economy albeit at a decelerating rate. This would bring the current expansion within touching distance of the second longest in post-war records. Finally, Gross Domestic Product (GDP) growth accelerated further with a 3.2% (quarter-on-quarter, annualised) expansion recorded for Q3 2017. Expansion phases rarely come to an end solely due to extended longevity but with the output gap (the difference between potential and actual GDP) narrowing, the pace of growth is likely to slow. However, there is a risk that the US fiscal package threatens pouring stimulus onto an economy with a tight labor market after years of strong employment growth. If the end to the US cycle comes from rising inflation, there is a risk of worse than a renewed slowdown, as interest rates rise to keep up.

Looks like business as usual, with Jerome Powell announced as new Fed Chairman

In line with the market's expectations, the Federal rate target was increased to 1.25-1.50% in the last meeting of 2017. This was despite inflation remaining stubbornly muted. The more important news over the quarter was the nomination of Jerome Powell as the next Fed Chairman. This nomination represents a continuation of the more steady-as-she-goes approach that broadly characterized Janet Yellen's term at the Fed. Indeed, expectations of three rate hikes in 2018 changed little on the announcement.

More importantly, "business-as-usual" also includes the increasingly large reduction of the Fed's balance sheet and a persistent tightening of monetary policy. Given that the economy has been growing consistently for so long, the risks to the cycle are growing.

While the tipping point may not come in 2018, developments in 2017 are surely bringing the date closer.

Weaker equity market performance belies robust economic fundamentals in the Eurozone. Historic divorce bill signals progress in Brexit discussions.

In contrast to the European equity market which has decelerated in the last few months, the European economy continues to gather pace. Eurozone GDP grew at an annualized rate of 2.6%. Moreover, there was a pick-up in growth in the manufacturing sector, where the purchasing managers' index (PMI), which is similar to the US ISM index, increased to an all-time (albeit short) record of 58.0 in November, suggesting economic fundamentals remain robust in the region. Meanwhile, unemployment continues on a downward trend, reaching 8.8% in October. Volatility that hit European equity markets in the aftermath of the unofficial Catalan independence referendum proved to be short-lived, but the collapse of coalition talks in Germany added to the uncertainty in the region.

Market Highlights

As was the case for most of 2017, attention centered on the progress and outlook of Brexit negotiations for the UK. The change in stance away from a harder-style Brexit seen after Theresa May's Florence speech in September was reinforced as the historic divorce agreement was reached late in 2017 between UK and European leaders. The exit terms involved much of arguably more contentious elements of the break from the European Union including the status of European citizens, the settlement of liabilities (between €40-60 billion) and the eleventh-hour sticking-point relating to the status of the Irish border. Despite the breakthrough, time is ticking until the March 2019 deadline with much left to resolve including notoriously difficult trade agreements, and so uncertainty is likely to remain a large factor for UK markets.

The Bank of England (BoE) restored their base rate back to the pre-Brexit level of 0.5%. Although the central bank forecasts consumer price inflation to be at the very top end of the BoE's 2% +/-1% range, Mark Carney (Governor of the BoE) stressed the path of interest rate hikes would be shallow and gradual. Euro strength dragged down the implied probability of a European Central Bank (ECB) rate hike in 2018 over the quarter, but it was announced that the ECB's quantitative easing programme would be extended to September 2018 albeit at a slower rate of €30 billion per month.

A continuation of Abenomics following Shinzo Abe's election win will help support Japanese markets as well as provide an anchor for the yen

Economic releases showed both economic growth and inflation picking up in Japan, with the economy expanding by 2.2% in the year to September 2017 while consumer prices rose by 0.6% in the twelve months to November. The Japanese economy has now been growing for seven quarters in a row - the longest spell in over a decade. The uptick in both readings, while positive, came in at or below analyst forecasts. Inflation is still a fair distance from the Bank of Japan's 2.0% target with annualised consumer price inflation at 0.7% in the year to August. Unlike their other main central bank counterparts, the Bank of Japan seem entrenched in their dovish stance and this was reinforced with the re-election of Shinzo Abe with Governor Kuroda likely to maintain one of the three arrows of Abenomics - monetary easing. The likely yield differential between Japan and other countries could well cause the yen to depreciate.

Trump tax reform - a potential shot in the arm for small cap stocks?

With a higher effective tax rate, US small cap companies stand to benefit more than their large cap peers from the tax cuts passed by the US government. Whilst there may be some small upside to economic growth forecasts, we believe that the direct impact of lower tax rates on after-tax earnings is now priced into equity markets at a macro level. We think it is telling that when the legislation was finally passed, the market drifted slightly lower suggesting that the proposed tax cuts might be a "buy the story, sell the fact" type of event. The Russell 1000 index posted a return of 6.59% over the quarter while small cap equities (Russell 2000 index) were behind at only 3.34%.

Market Highlights

As Xi Jinping and Putin look to consolidate control, uncertainty builds in other emerging economies

President Xi Jinping strengthened his standing as the leader of the Chinese Communist Party following the 19th annual party conference. His government will, however, have to navigate the world's second largest economy carefully while curbing vast excesses in debt and property markets. Moreover, while economic growth sits close to trend levels at around 6.8%, real-time measures of economic activity such as freight traffic and electricity generation have dipped since the start of 2017. Elsewhere, Vladimir Putin sealed his nomination for re-election in early 2018, while corruption charges levied at Jacob Zuma in South Africa has brought calls for his ousting as well as fresh uncertainty for the ruling African National Congress party.

Meaningful OPEC cuts sends crude oil prices higher - how long can prices be supported?

It was a tale of two halves for crude oil markets in 2017 with Brent crude oil rising for a second consecutive quarter (17.4%) to close the year at \$66.5/bbl. OPEC along with Russia agreed to extend production cuts to the end of 2018. Nigeria and Libya, which were previously exempt from these cuts, were included in the latest agreement adding gravitas to the group's intent on stabilising oil prices. However, prices may come under pressure should the recent upturn in oil prices incentivise shale oil producers to return to the market and if geopolitical pressures in the Middle East between Saudi Arabia and Iran recede. Nevertheless, crude oil's strong performance helped the S&P GSCI Energy index rise by 14.8% over the last few months of 2017. The industrial metals sector was similarly strong with a return of 9.2% supported by a 10.4% increase in copper prices. Agriculture continues to be the laggard of the commodity sectors, dropping by 2.0% - the fifth consecutive quarterly decline. A weaker US dollar and bouts of geopolitical tension helped gold prices edge 1.8% higher. A strengthening of the US dollar may adversely impact the performance of gold but it will continue to benefit from its safe-haven status in an uncertain geopolitical environment.

A flattening US Treasury yield curve has caught attention but is not necessarily a harbinger of an impending recession

10 year US treasury yields moved slightly over the quarter but this was to do with a marked increase in the breakeven inflation rate which rose by 14bps to 1.98%. The 10 year yield increased by 7bps to 2.41%. Conversely, the 2 year US treasury yield climbed 41bps to 1.88%; a level not seen since the onset of the Global Financial Crisis. This created a degree of consternation with the slope of the US yield curve (characterised here as the difference between the 10 and 2 year US Treasury yield) falling to 0.52%. A significant flattening of the curve has led to an inversion of the yield curve in the past which has previously preceded a number of the past recessions in the US. However, we do not see the current flattening as a sign of economic deterioration - the New York Federal Reserve currently predicts the probability of an impending recession at just 11%. Much of the flattening has been caused by upward movements in short term rates rather than declining long term yields (long term yields are still increasing but at a slower rate) which does not suggest expectations of future economic difficulties. A flattening of the curve has previously occurred concurrently when the Fed had embarked on a rate hiking cycle, which need not culminate in a recession as was the case in the mid-1980s and 1990s.

The Bloomberg Barclays Treasury 20+ year total return index was up 2.6% over the quarter while the Bloomberg Barclays Global Aggregate Index returned 1.1%.

Market Highlights

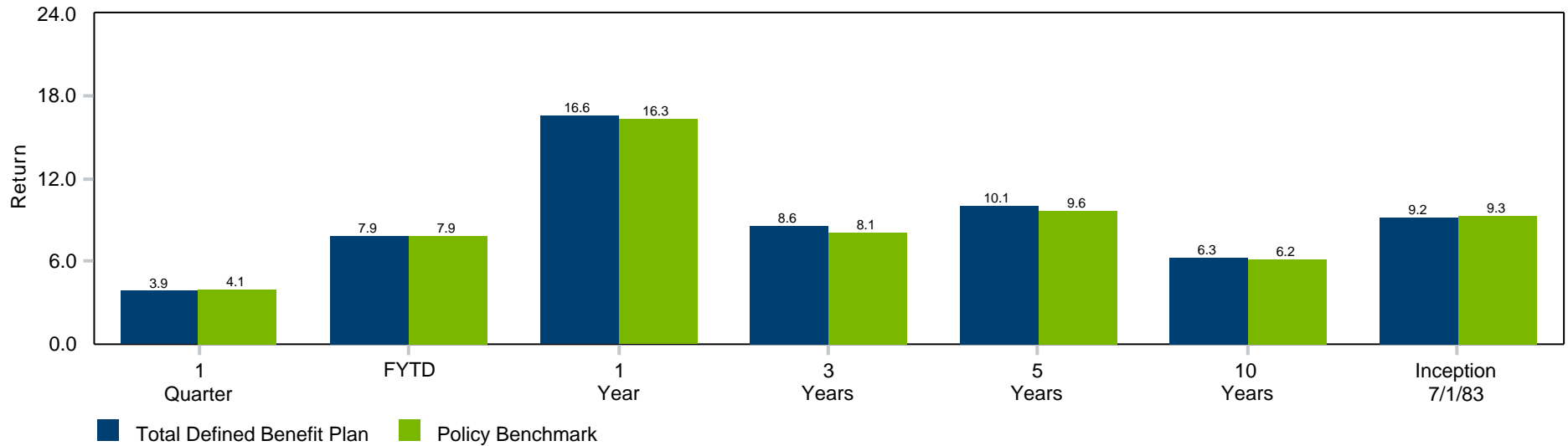
Credit outperformed government bonds on the back of improved risk appetite over the quarter. Within the corporate sector, high yield bonds underperformed credit on a global basis, returning 0.9% (Bloomberg Barclays Global High Yield Index), versus 1.3% for investment grade credit (Bloomberg Barclays Global Credit Index). The accumulation of debt, particularly in companies of poorer credit quality, suggests building risks in the credit space.

Europe's broader recovery has seen peripheral Bund spreads fall below two year lows

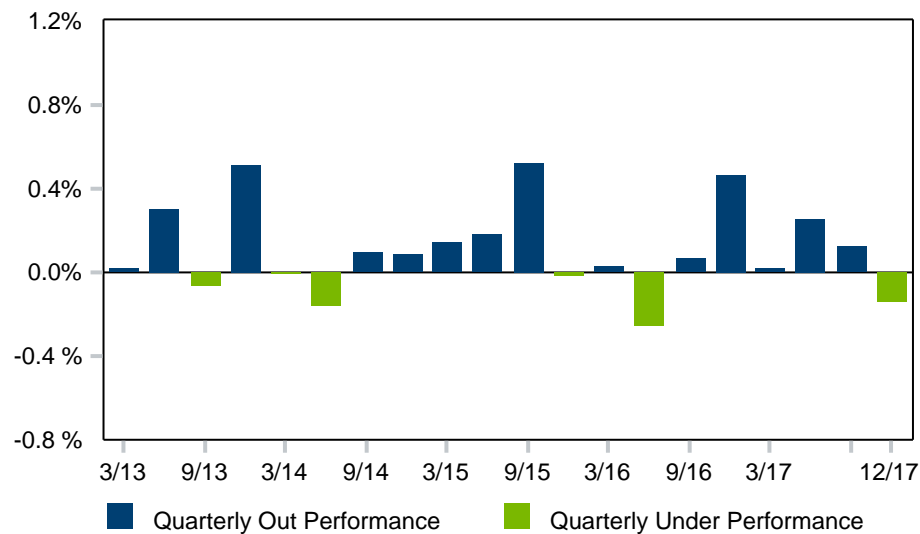
German bund yields diverged from their US counterparts as the collapse of coalition talks raised uncertainty and pushed 10 year Bund yields 4bps lower to 0.43%. The Bloomberg Barclays Euro Aggregate total return index rose by 0.6% in euro terms but this translated into a 2.1% gain in USD terms due to euro appreciation against the dollar. European credit marginally outperformed government bonds, returning 0.7%. For a successive quarter, one of the main ratings agencies notched Portuguese government bonds back into investment-grade status - Moody's remains the last of the big three rating agencies to maintain Portugal's junk-bond status. This helped the Portuguese government's bond spreads (relative to German bunds) narrow by 42bps over the quarter. Spanish bund spreads ended the quarter unchanged at 114bps despite the initial uncertainty caused by the Catalan independence vote. Meanwhile, Greek bund spreads narrowed significantly over the fourth quarter, falling by 149bps. They still remain 365bps above the equivalent Bund yield.

Total Plan Performance Summary

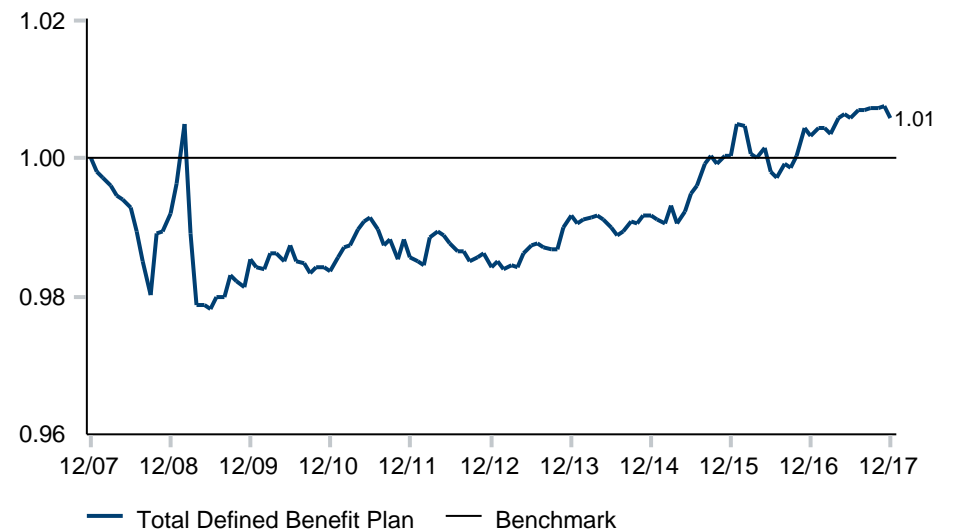
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of December 31, 2017

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	\$12,229,510,303	100.0	100.0	3.9 (25)	7.9 (22)	16.6 (26)	8.6 (5)	10.1 (10)	6.3 (13)	9.2 (-)	07/01/1983
Policy Benchmark				4.1 (14)	7.9 (22)	16.3 (34)	8.1 (16)	9.6 (18)	6.2 (13)	9.3 (-)	
Total U.S. Equity	\$3,395,008,779	27.8	31.5	6.2 (30)	11.0 (36)	20.5 (41)	11.2 (12)	15.6 (14)	8.5 (25)	9.9 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				6.3 (21)	11.2 (32)	21.2 (27)	11.1 (14)	15.5 (17)	8.7 (19)	10.8 (-)	
DFA	\$335,639,577	2.7		3.7 (49)	9.4 (48)	11.6 (71)	10.5 (47)	14.9 (44)	9.9 (27)	12.3 (9)	10/01/1996
Russell 2000 Index*				3.3 (53)	9.2 (51)	14.6 (44)	10.0 (57)	13.6 (72)	8.4 (66)	10.0 (63)	
BlackRock Russell 1000 Index	\$3,059,273,626	25.0		6.6 (49)	11.3 (50)	21.6 (43)	11.2 (26)	15.7 (32)	8.6 (29)	8.1 (33)	10/01/2007
Russell 1000 Index				6.6 (49)	11.4 (50)	21.7 (42)	11.2 (27)	15.7 (32)	8.6 (30)	8.0 (34)	
Total Non-U.S. Equity	\$1,461,169,860	11.9	13.5	5.9 (5)	13.5 (2)	31.7 (9)	10.0 (17)	8.7 (22)	1.8 (86)	6.1 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				5.2 (29)	11.8 (28)	27.8 (61)	8.4 (60)	7.2 (69)	2.2 (70)	6.3 (-)	
BlackRock ACWI ex-U.S. IMI	\$1,438,673,938	11.8									
Baillie Gifford	\$3,388	0.0									
Gryphon	\$22,492,535	0.2									
Total Global Equity	\$2,548,514,335	20.8	15.0	5.0 (53)	10.4 (48)	24.8 (38)	9.6 (41)	11.4 (53)	5.3 (55)	7.9 (33)	09/01/2005
MSCI All Country World IMI*				5.7 (35)	11.3 (35)	23.9 (42)	9.5 (43)	11.0 (58)	4.8 (68)	7.0 (58)	
MFS	\$761,909,835	6.2		4.5 (64)	7.5 (78)	24.3 (40)	9.8 (39)	12.3 (35)	8.0 (14)	9.6 (9)	10/01/2005
MSCI All Country World IMI*				5.7 (35)	11.3 (35)	23.9 (42)	9.5 (43)	11.0 (58)	4.7 (69)	6.7 (59)	
Arrowstreet	\$904,257,346	7.4		6.0 (27)	11.8 (30)	26.7 (27)	-	-	-	24.1 (11)	09/01/2016
MSCI AC World IMI (Net)				5.7 (35)	11.3 (35)	23.9 (42)	-	-	-	19.2 (41)	
Wellington Equity	\$283,649,588	2.3		5.2 (35)	13.3 (29)	27.6 (26)	-	-	-	23.1 (13)	09/01/2016
MSCI AC World Small Cap (Net)				5.7 (32)	12.2 (32)	23.8 (44)	-	-	-	20.2 (50)	
Dodge & Cox	\$597,609,845	4.9		3.4 (76)	9.5 (56)	-	-	-	-	9.5 (56)	07/01/2017
MSCI AC World IMI (Net)				5.7 (36)	11.3 (35)	-	-	-	-	11.3 (35)	
Acadian Global Equity	\$72,109	0.0									
Mondrian	\$276,309	0.0									
IronBridge	\$739,192	0.0									
BlackRock All Country World IMI	\$111	0.0									

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

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

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	\$3,552,710,865	29.1	30.0	0.6 (50)	1.9 (35)	4.9 (39)	3.3 (44)	2.7 (43)	4.9 (29)	8.0 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				0.4 (74)	1.4 (71)	4.1 (65)	2.8 (52)	2.5 (49)	4.3 (58)	7.9 (-)	
BlackRock Core Plus Universal	\$495,366,548	4.1		0.5 (61)	1.5 (62)	4.3 (60)	3.1 (43)	2.7 (52)	4.8 (65)	5.8 (29)	04/01/1998
Blmbg. Barc. Universal Bond Index*				0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	4.3 (87)	5.4 (60)	
PIMCO	\$633,876,382	5.2		0.5 (60)	2.4 (10)	5.8 (19)	3.4 (28)	2.7 (55)	4.9 (59)	6.0 (25)	04/01/1998
Blmbg. Barc. Univeral Bond Index*				0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	4.3 (87)	5.4 (60)	
BlackRock Aggregate Bond Index	\$543,367,638	4.4		0.4 (59)	1.3 (52)	3.7 (53)	2.3 (49)	2.2 (42)	4.1 (60)	4.4 (54)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				0.4 (63)	1.2 (58)	3.5 (61)	2.2 (56)	2.1 (55)	4.0 (72)	4.3 (67)	
Loomis Sayles	\$188,022,542	1.5		0.8 (22)	2.9 (5)	8.6 (3)	5.1 (5)	5.7 (2)	7.5 (1)	7.5 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	5.0 (51)	5.2 (56)	
Wellington Global	\$383,025,004	3.1		1.2 (27)	2.8 (40)	7.2 (50)	1.9 (75)	-	-	0.6 (76)	09/01/2014
Blmbg. Barc. Global Aggregate				1.1 (32)	2.9 (36)	7.4 (48)	2.0 (72)	-	-	0.6 (75)	
Loomis Sayles Bank Loans	\$310,388,728	2.5		0.8 (96)	1.5 (95)	2.9 (94)	3.8 (87)	-	-	3.1 (87)	06/01/2014
S&P/LSTA Leveraged Loan Index				1.1 (51)	2.2 (58)	4.1 (41)	4.4 (36)	-	-	3.6 (42)	
Franklin Templeton	\$328,187,451	2.7		0.5 (100)	0.8 (100)	2.3 (99)	3.9 (78)	-	-	3.2 (70)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.0 (83)	1.7 (94)	3.2 (87)	4.4 (43)	-	-	3.8 (29)	
Neuberger Berman Core Plus	\$542,913,366	4.4		0.7 (30)	1.8 (34)	4.8 (42)	-	-	-	3.5 (48)	07/01/2015
Blmbg. Barc. Universal Bond Index				0.4 (74)	1.4 (71)	4.1 (72)	-	-	-	3.2 (58)	
Opportunistic Fixed Income - PIMCO Bravo II	\$86,492,529	0.7									
Opportunistic Fixed Income - Oaktree	\$40,485,230	0.3									
Opportunistic Cash and Int Rec	\$293,135	0.0									
Contributions and Withdrawals	\$290,882	0.0									
Total Real Estate	\$690,433,671	5.6	6.0	2.4	4.9	7.3	10.7	10.7	4.1	7.0	12/01/2004
Performance Benchmark				1.8	3.5	6.7	9.2	10.1	6.3	9.1	
CB Richard Ellis Strategic	\$5,281,391	0.0									
Prudential PRISA I	\$157,009,440	1.3									
UBS Real Estate	\$134,946,298	1.1									
Cornerstone Patriot Fund	\$127,580,642	1.0									
Rockwood Capital Real Estate Fund IX	\$8,315,997	0.1									
Prudential PRISA II	\$65,223,889	0.5									
Beacon	\$165,883	0.0									
Five Arrows Realty	\$1,636,263	0.0									
Heitman Value Partners II	\$119,009	0.0									
RockPoint Fund III	\$2,190,477	0.0									
Landmark Real Estate VI	\$6,477,603	0.1									
Landmark Real Estate VII	\$30,172,393	0.2									
AG Realty Fund VIII	\$11,494,588	0.1									

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

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Income	\$56,985,690	0.5									
Almanac Realty Securities VII	\$19,277,952	0.2									
Torchlight IV	\$12,528,877	0.1									
Torchlight V	\$21,714,197	0.2									
Rockwood Capital Real Estate Fund X	\$9,799,757	0.1									
Landmark Real Estate VIII	\$6,636,980	0.1									
Real Estate Cash	\$12,876,347	0.1									
Total Private Equity	\$571,952,396	4.7	4.0	2.7	7.9	18.7	14.0	13.4	8.9	3.8	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				7.1	12.8	24.7	14.4	18.9	11.9	12.2	
Abbott Capital	\$12,132,146	0.1									
Pathway	\$31,605,330	0.3									
Sun Capital	\$9,333,443	0.1									
Dover Street VIII	\$12,807,180	0.1									
CMEA Ventures VII	\$6,483,580	0.1									
New Mountain Partners III	\$14,240,257	0.1									
New Mountain Partners IV	\$25,949,567	0.2									
Citigroup Venture Capital International	\$8,050,431	0.1									
Wayzata Opportunities Fund II	\$1,045,389	0.0									
Resolute Fund II	\$8,841,506	0.1									
Resolute Fund III	\$16,589,830	0.1									
Accel KKR Capital Partners III	\$5,654,991	0.0									
BridgePoint Europe IV	\$12,611,947	0.1									
Quantum Energy Partners V	\$18,766,018	0.2									
Quantum Energy Partners VI	\$15,205,559	0.1									
CVC European Equity Partners VI	\$13,460,452	0.1									
CVC European Equity Partners V	\$7,031,667	0.1									
Fulcrum Growth Partners IV	\$7,661,187	0.1									
Ares Corporate Opp Fund III	\$15,965,890	0.1									
Ares Corporate Opp Fund IV	\$14,272,843	0.1									
New Enterprise Associates 13	\$20,569,281	0.2									
New Enterprise Associates 14	\$24,719,321	0.2									
Lincolnshire Equity Partners IV	\$12,734,480	0.1									
Merit Mezzanine Fund V	\$7,214,526	0.1									
Ares Mezzanine Fund Partners	\$54,493	0.0									
Lightyear Fund III	\$13,790,596	0.1									
EIF U.S. Power Fund IV	\$16,446,729	0.1									
McCarthy Capital Fund V	\$15,648,382	0.1									

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

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Total Defined Benefit Plan

As of December 31, 2017

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Green Equity Investors VI	\$16,036,590	0.1									
Wayzata Opp Fund III	\$5,167,313	0.0									
Accel KKR Capital Partners IV	\$8,248,442	0.1									
Beeker Petty O'Keefe & Co. IV	\$11,910,723	0.1									
Pine Brook Capital Partners II	\$25,503,880	0.2									
EMG III LP	\$23,367,881	0.2									
Francisco Partners IV	\$16,584,112	0.1									
Wynnchurch Capital Partners IV	\$7,696,625	0.1									
BridgePoint Europe V	\$11,425,037	0.1									
McCarthy Capital Fund VI	\$7,940,478	0.1									
Dover Street IX	\$8,985,675	0.1									
Green Equity Investors VII	\$11,172,689	0.1									
Quantum Energy Investors VII	\$7,020,854	0.1									
Ares Corporate Opp Fund V	\$5,688,433	0.0									
Genstar Cap Ptr VIII L.P.	\$3,728,209	0.0									
New Mountain Partners V	\$2,911,400	0.0									
Private Equity Cash	\$31,232,121	0.3									
Total Cash	\$9,720,398	0.1	0.0								
STIF	\$9,720,398	0.1									

The Inception-to-Date IRR as of 9/30/2017 is 7.12% for Real Estate and 11.06% 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.

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

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Nebraska Investment Council

Total Defined Benefit Plan

As of December 31, 2017

Asset Allocation & Performance

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Defined Benefit Plan	8.6 (12)	1.1 (17)	6.9 (26)	18.3 (20)	12.9 (49)	0.4 (52)	13.3 (43)	22.1 (17)	-27.6 (61)	7.8 (63)
Policy Benchmark	8.2 (20)	0.3 (40)	6.9 (27)	17.4 (26)	13.1 (44)	0.2 (63)	13.5 (39)	22.9 (14)	-27.0 (45)	7.8 (63)
Total U.S. Equity	13.3 (28)	0.6 (27)	12.2 (19)	34.1 (50)	16.3 (50)	0.9 (45)	18.1 (51)	30.1 (38)	-39.3 (71)	5.5 (34)
Dow Jones U.S. Total Stock Market	12.6 (51)	0.4 (30)	12.5 (18)	33.5 (52)	16.4 (46)	1.1 (40)	17.5 (69)	28.6 (49)	-37.2 (34)	5.6 (32)
DFA	24.2 (20)	-2.6 (55)	4.6 (58)	42.0 (34)	21.8 (10)	-7.2 (86)	33.8 (12)	36.1 (29)	-37.5 (62)	-10.1 (94)
Russell 2000 Index*	21.3 (37)	-4.4 (78)	5.6 (52)	34.5 (88)	18.0 (30)	-5.5 (79)	24.5 (70)	20.6 (86)	-28.9 (9)	-9.8 (94)
BlackRock Russell 1000 Index	12.1 (23)	1.0 (46)	13.2 (41)	33.1 (42)	16.5 (32)	1.6 (50)	16.2 (25)	28.5 (34)	-37.6 (64)	
Russell 1000 Index	12.1 (24)	0.9 (47)	13.2 (41)	33.1 (43)	16.4 (32)	1.5 (50)	16.1 (25)	28.4 (35)	-37.6 (64)	
Total Non-U.S. Equity	2.6 (69)	-1.3 (25)	-4.2 (82)	18.6 (35)	15.2 (100)	-14.5 (86)	9.5 (90)	34.0 (71)	-45.1 (43)	15.1 (53)
MSCI All Country World ex-U.S. IMI*	4.4 (32)	-4.6 (79)	-3.9 (70)	15.8 (75)	17.0 (79)	-14.3 (82)	12.4 (37)	42.1 (4)	-45.2 (45)	17.1 (18)
BlackRock ACWI ex-U.S. IMI Index										
MSCI AC World ex USA IMI (Net)										
Total Global Equity	7.7 (38)	-2.0 (63)	3.9 (48)	25.5 (55)	16.6 (44)	-3.5 (32)	11.3 (68)	30.0 (62)	-40.0 (43)	12.3 (44)
MSCI All Country World IMI*	8.4 (33)	-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 (48)
MFS	7.5 (39)	-0.9 (54)	4.7 (40)	29.1 (35)	23.9 (7)	-3.6 (32)	13.1 (52)	35.1 (44)	-33.8 (19)	10.1 (57)
MSCI All Country World IMI*	8.4 (33)	-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 (48)
Arrowstreet										
MSCI AC World IMI (Net)										
Wellington Equity										
MSCI AC World Small Cap (Net)										
Dodge & Cox										
MSCI AC World IMI (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(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fixed Income	5.0 (45)	0.0 (45)	5.1 (76)	-1.4 (48)	7.9 (41)	5.9 (87)	10.2 (28)	14.2 (52)	-1.8 (26)	6.8 (47)
Blmbg. Barc. Universal Bond Index*	3.9 (65)	0.4 (27)	5.6 (60)	-1.3 (48)	5.5 (87)	7.4 (60)	7.2 (82)	8.6 (73)	2.4 (12)	6.5 (48)
BlackRock Core Plus Universal	3.8 (66)	1.1 (5)	6.0 (47)	-1.4 (77)	6.7 (71)	8.8 (6)	8.5 (59)	12.2 (66)	-1.4 (42)	6.3 (38)
Blmbg. Barc. Universal Bond Index*	3.9 (61)	0.4 (29)	5.6 (62)	-1.3 (75)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (91)	2.4 (25)	6.5 (31)
PIMCO	4.6 (45)	-0.1 (53)	4.7 (87)	-1.5 (79)	8.3 (46)	4.7 (88)	9.0 (43)	14.1 (57)	0.1 (38)	7.9 (3)
Blmbg. Barc. Universal Bond Index*	3.9 (61)	0.4 (29)	5.6 (62)	-1.3 (75)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (91)	2.4 (25)	6.5 (31)
BlackRock Aggregate Bond Index	2.7 (53)	0.6 (34)	6.2 (34)	-1.9 (54)	4.3 (82)	7.9 (25)	6.8 (58)	6.0 (84)	5.4 (25)	7.1 (21)
Blmbg. Barc. Aggregate Bond Index	2.6 (58)	0.5 (46)	6.0 (40)	-2.0 (60)	4.2 (83)	7.8 (26)	6.5 (70)	5.9 (85)	5.2 (27)	7.0 (26)
Loomis Sayles	10.0 (6)	-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*	3.9 (61)	0.4 (29)	5.6 (62)	-1.3 (75)	5.5 (89)	7.4 (39)	8.8 (48)	58.2 (1)	-26.2 (99)	1.9 (97)
Wellington Global	1.5	-2.8								
Blmbg. Barc. Global Aggregate	2.1	-3.2								
Loomis Sayles Bank Loans	7.4	1.1								
S&P/LSTA Leveraged Loan Index	10.2	-0.7								
Franklin Templeton	9.6	0.0								
Credit Suisse Leveraged Loan (Split BB)	8.5	1.5								
Neuberger Berman Core Plus	5.1 (37)									
Blmbg. Barc. Universal Bond Index	3.9 (61)									
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	10.8	14.2	11.7	9.6	8.4	15.6	9.4	-23.6	-14.5	7.0
Performance Benchmark	7.8	13.3	11.8	11.0	10.5	14.3	13.1	-16.8	-6.5	15.8
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Cornerstone Patriot Fund										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										

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

Asset Allocation & Performance

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Real Estate Cash										
Total Private Equity	9.2	14.4	11.9	13.0	9.6	10.9	25.0	-10.8	-7.6	-3.8
Dow Jones U.S. Total Stock Market + 3%	16.0	3.5	15.8	37.4	19.8	4.1	21.0	32.4	-35.3	8.8
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Wayzata Opportunities Fund II										
Resolute Fund II										
Resolute Fund III										
Accel KKR Capital Partners III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										

* 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

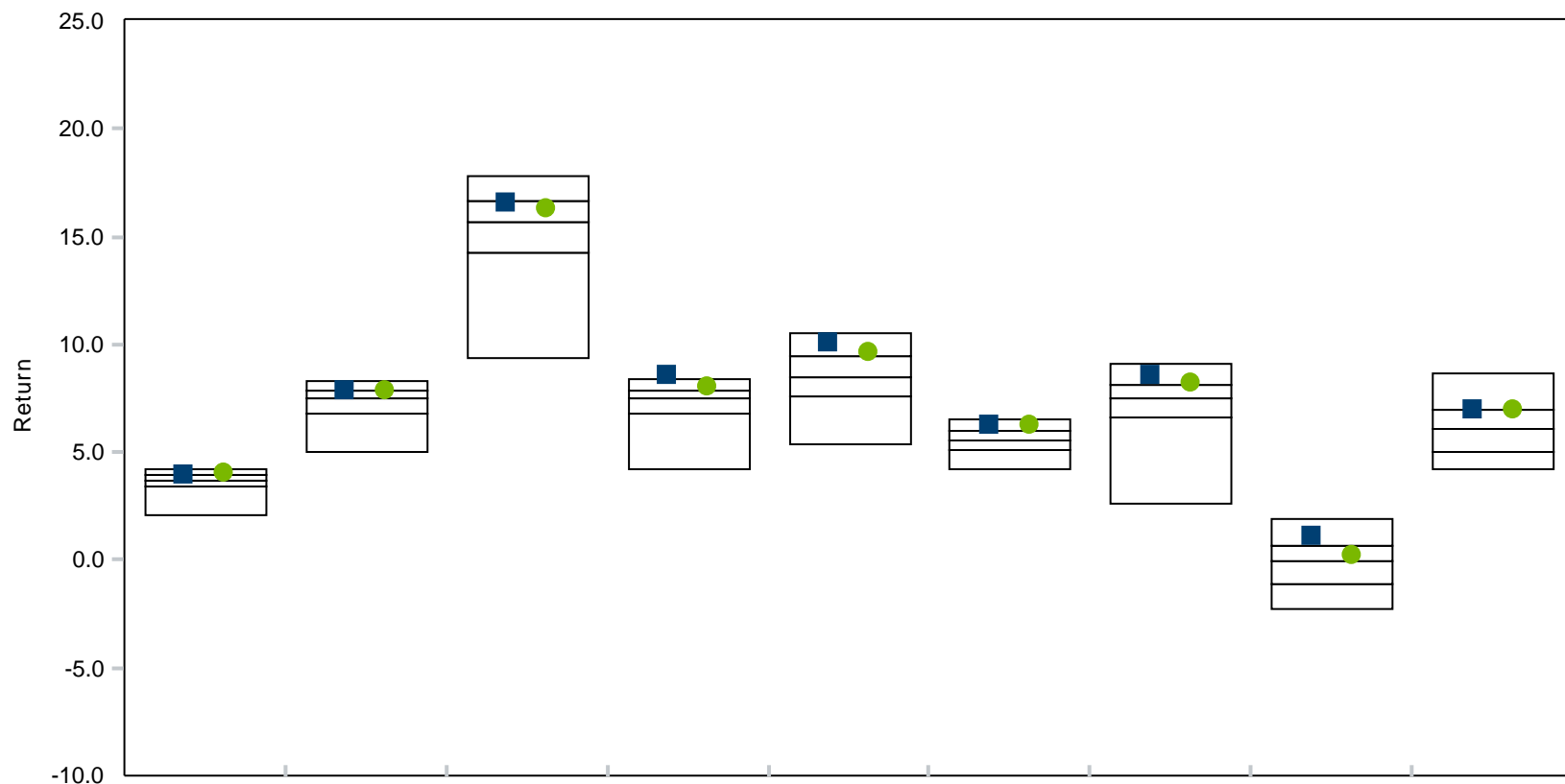
	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
Beeker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										
McCarthy Capital Fund VI										
Dover Street IX										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
Green Equity Investors VII										
Quantum Energy Investors VII										
New Mountain Mountain Partners V, LP										
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

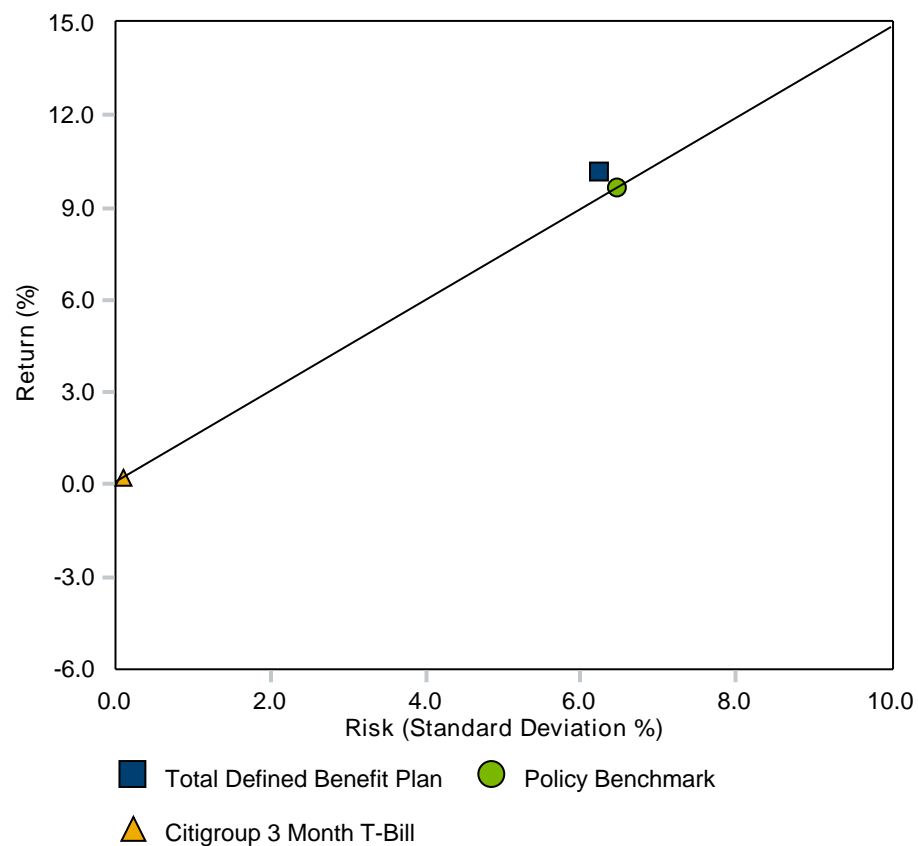
All Public Plans > \$1B-Total Fund



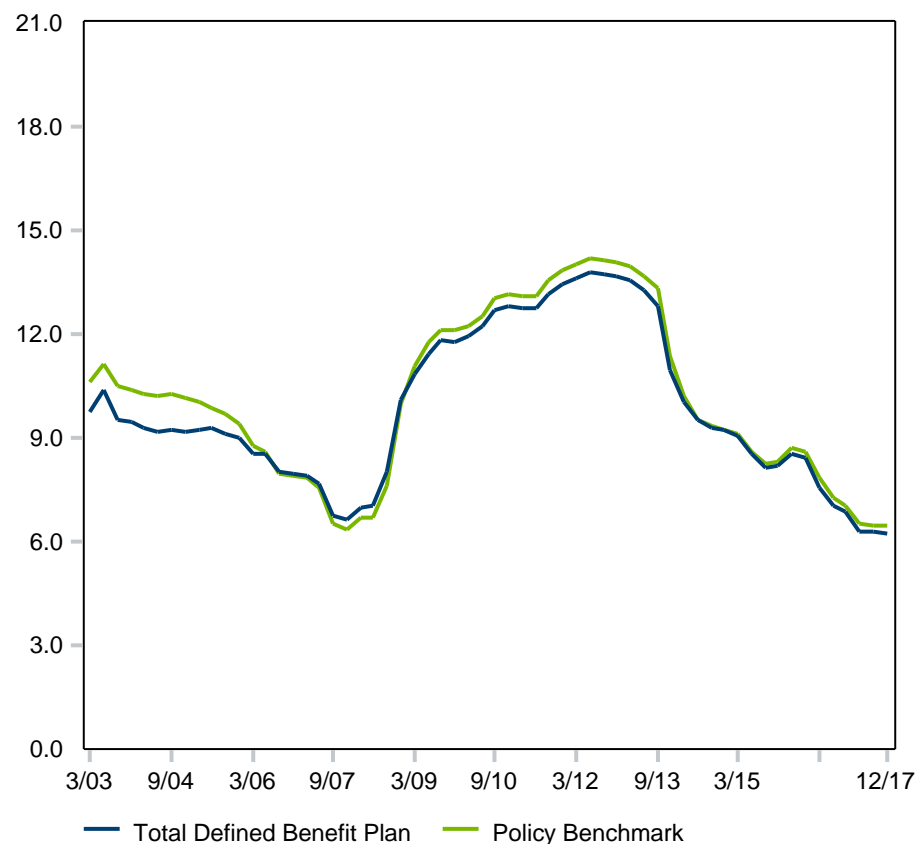
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Total Defined Benefit Plan	3.9 (25)	7.9 (22)	16.6 (26)	8.6 (5)	10.1 (10)	6.3 (13)	8.6 (12)	1.1 (17)	6.9 (26)
● Policy Benchmark	4.1 (14)	7.9 (22)	16.3 (34)	8.1 (16)	9.6 (18)	6.2 (13)	8.2 (20)	0.3 (40)	6.9 (27)
5th Percentile	4.2	8.3	17.8	8.4	10.5	6.6	9.1	1.9	8.6
1st Quartile	3.9	7.9	16.6	7.9	9.5	6.0	8.1	0.7	7.0
Median	3.7	7.5	15.6	7.5	8.5	5.5	7.5	0.0	6.1
3rd Quartile	3.4	6.8	14.2	6.8	7.6	5.1	6.6	-1.1	5.0
95th Percentile	2.1	5.0	9.3	4.2	5.4	4.2	2.6	-2.2	4.2
Population	94	94	92	88	87	79	108	94	78

Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

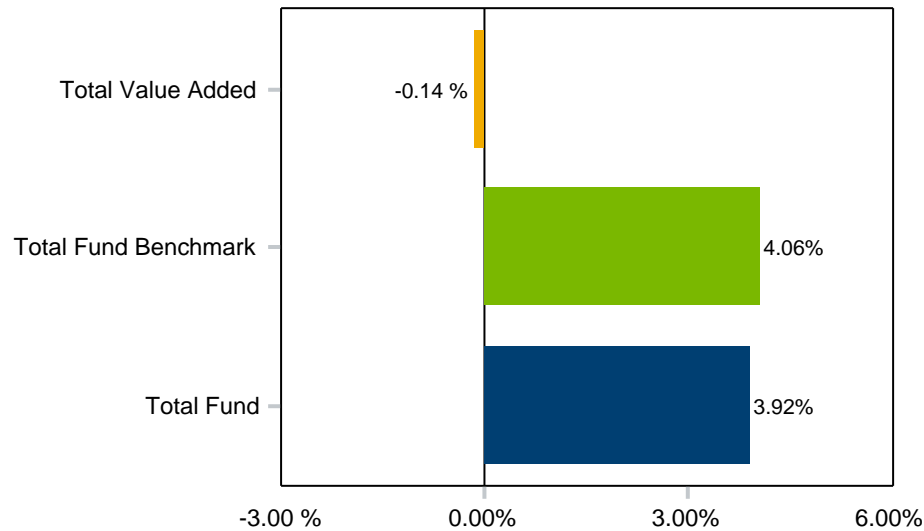


5 Years Historical Statistics

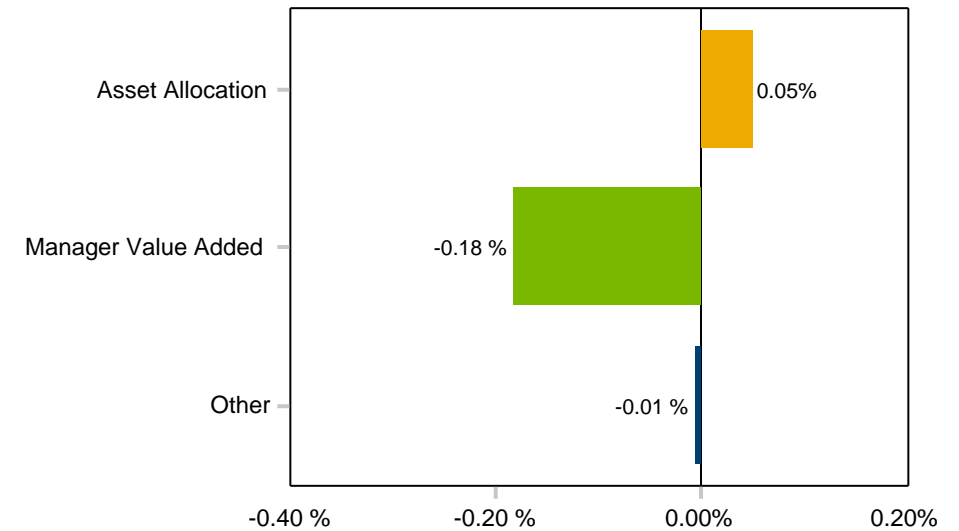
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.42	0.56	0.76	0.99	1.54	0.77	0.96	10.12	6.25	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	1.42	0.00	1.00	9.64	6.47	1.00
Citigroup 3 Month T-Bill	-9.20	6.46	-1.42	0.02	N/A	0.22	0.00	0.24	0.10	0.13

Total Fund Attribution

Total Fund Performance

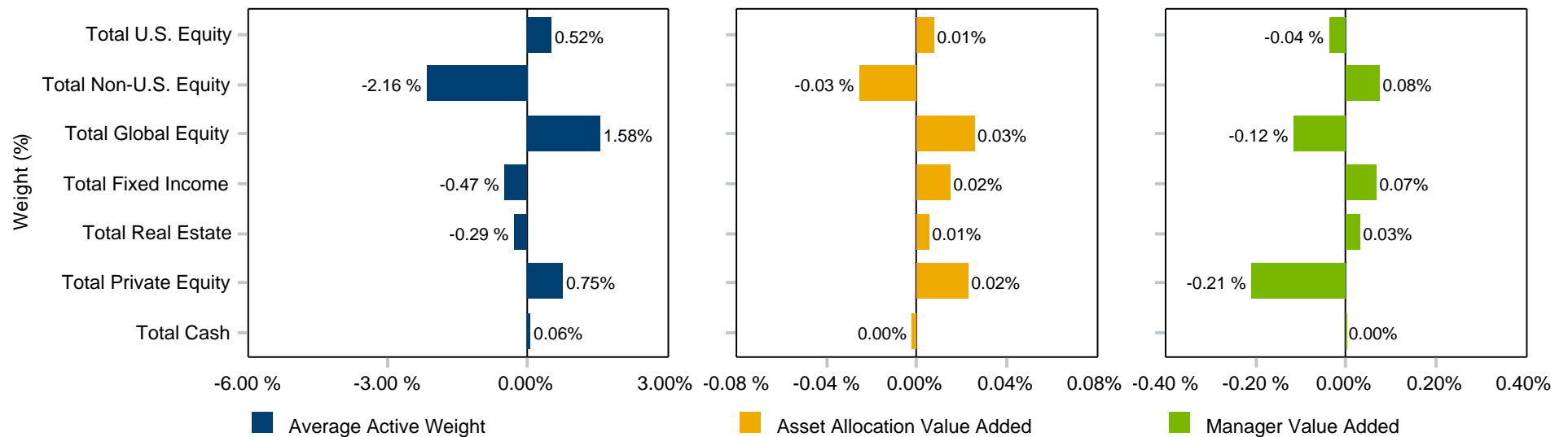


Total Value Added:-0.14 %



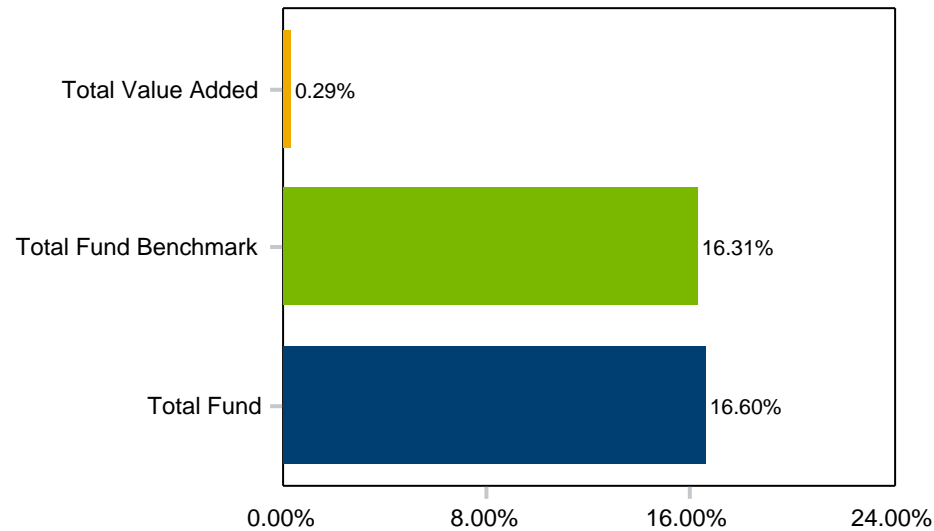
Total Asset Allocation:0.05%

Total Manager Value Added:-0.18 %

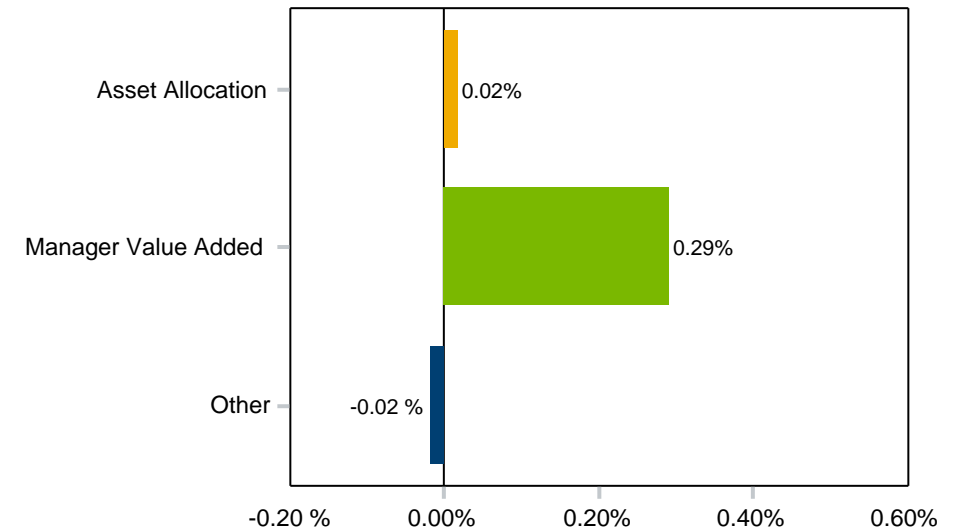


Total Fund Attribution

Total Fund Performance

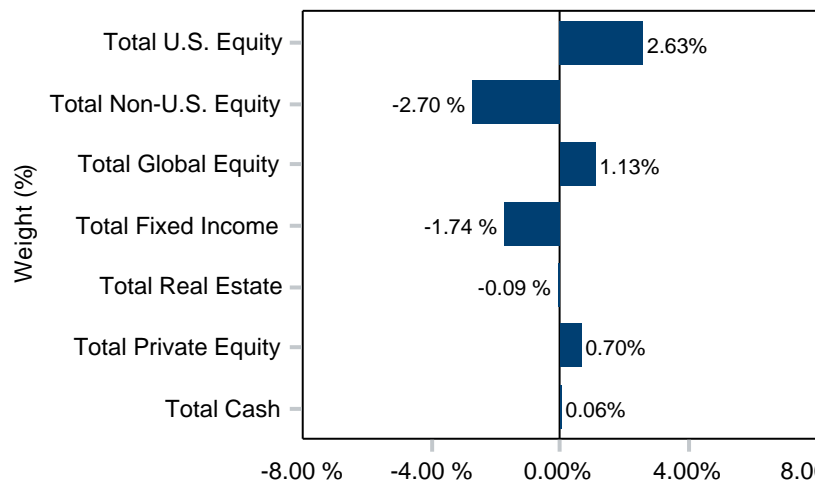


Total Value Added:0.29%



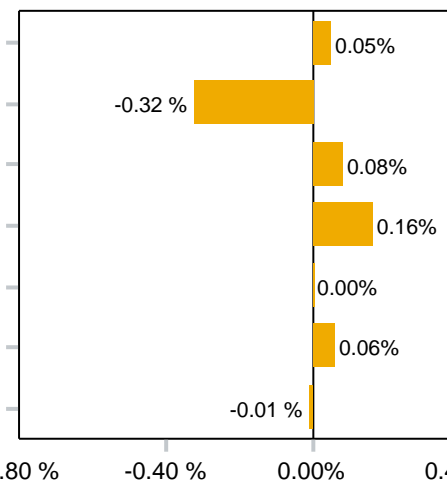
Total Asset Allocation:0.02%

Total Manager Value Added:0.29%

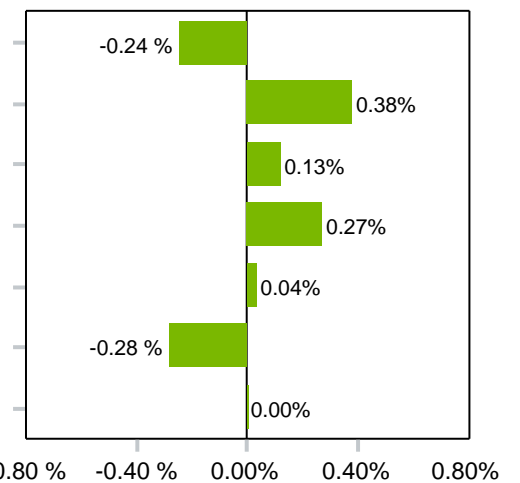


Weight (%)

Average Active Weight



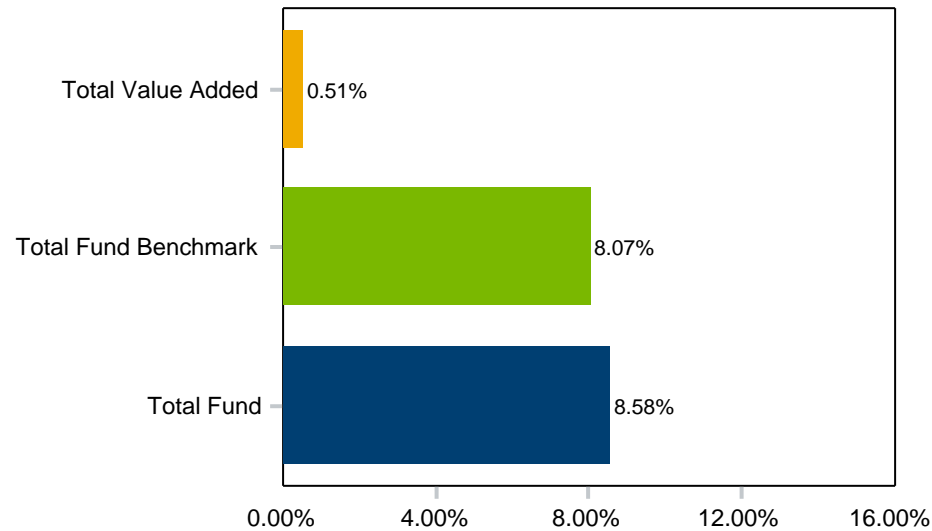
Asset Allocation Value Added



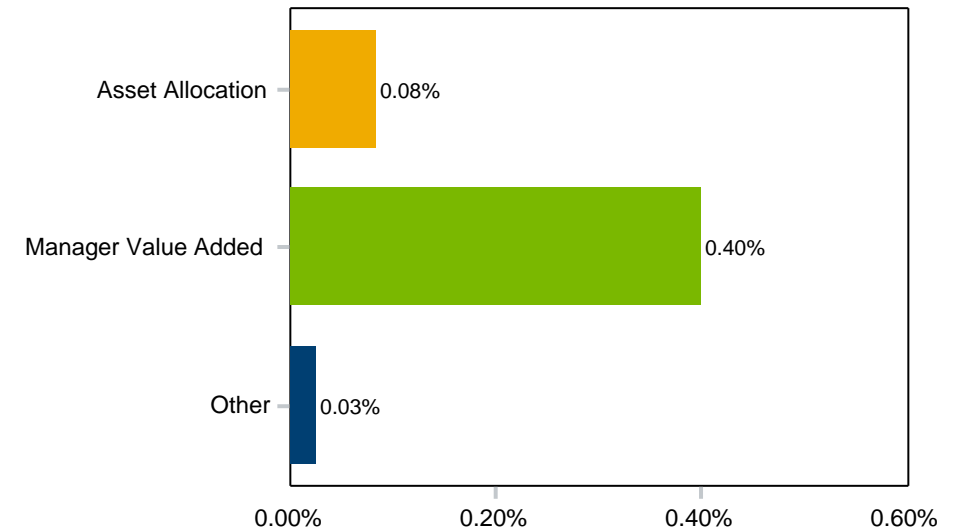
Manager Value Added

Total Fund Attribution

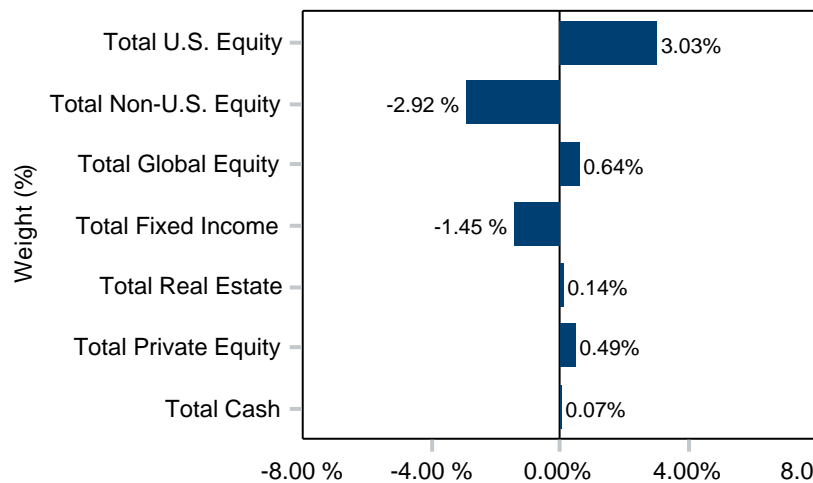
Total Fund Performance



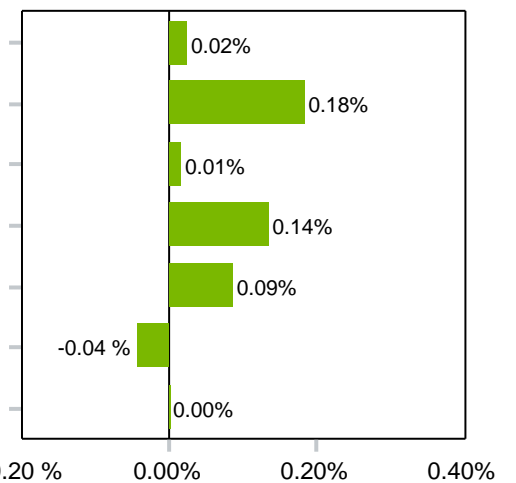
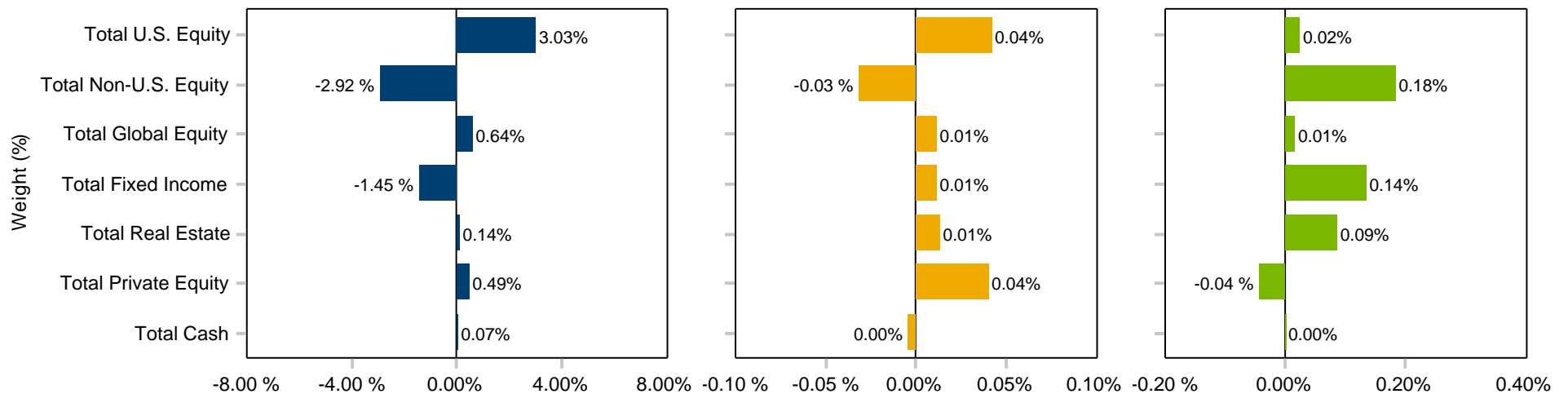
Total Value Added:0.51%



Total Asset Allocation:0.08%



Total Manager Value Added:0.40%



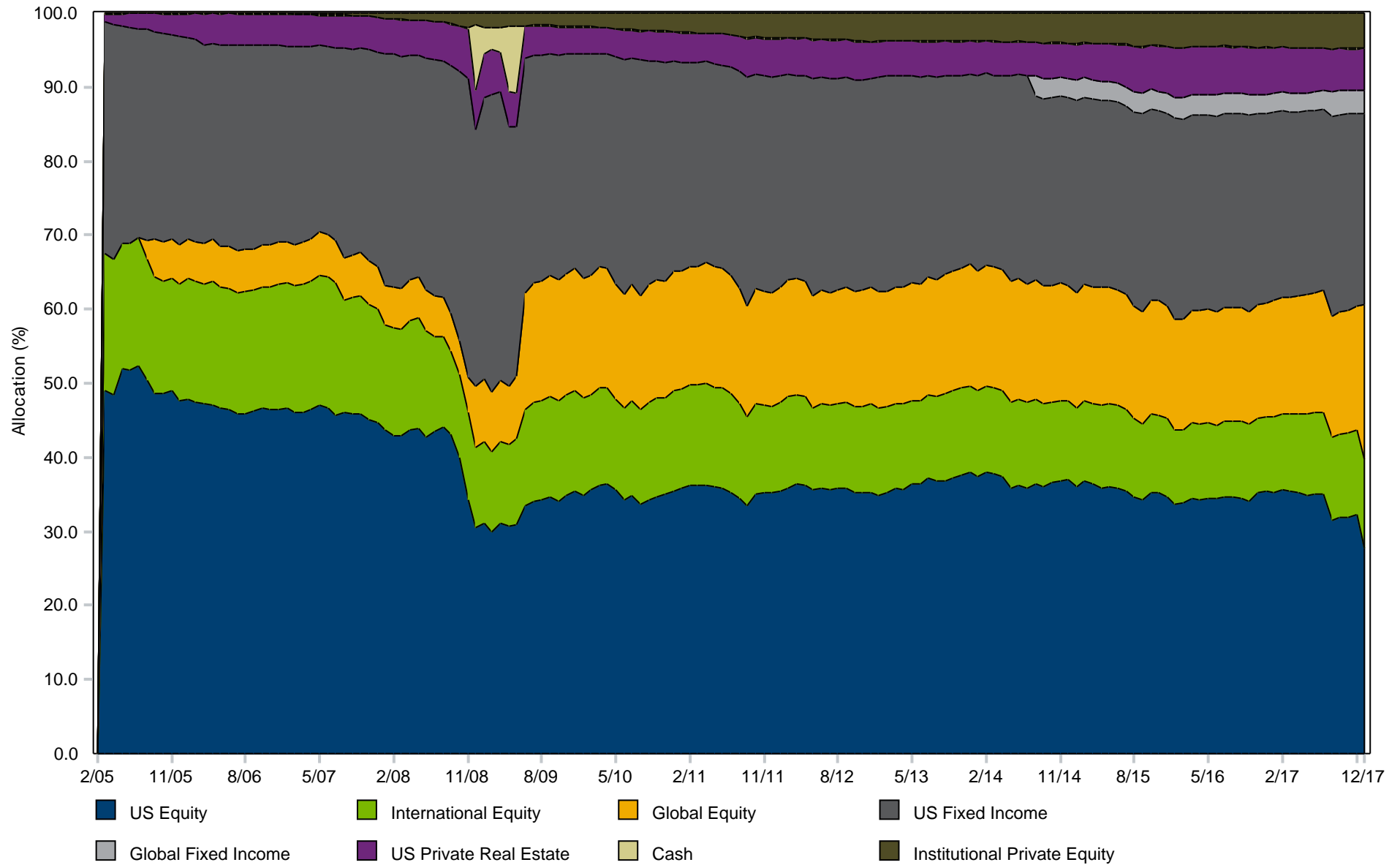
Average Active Weight

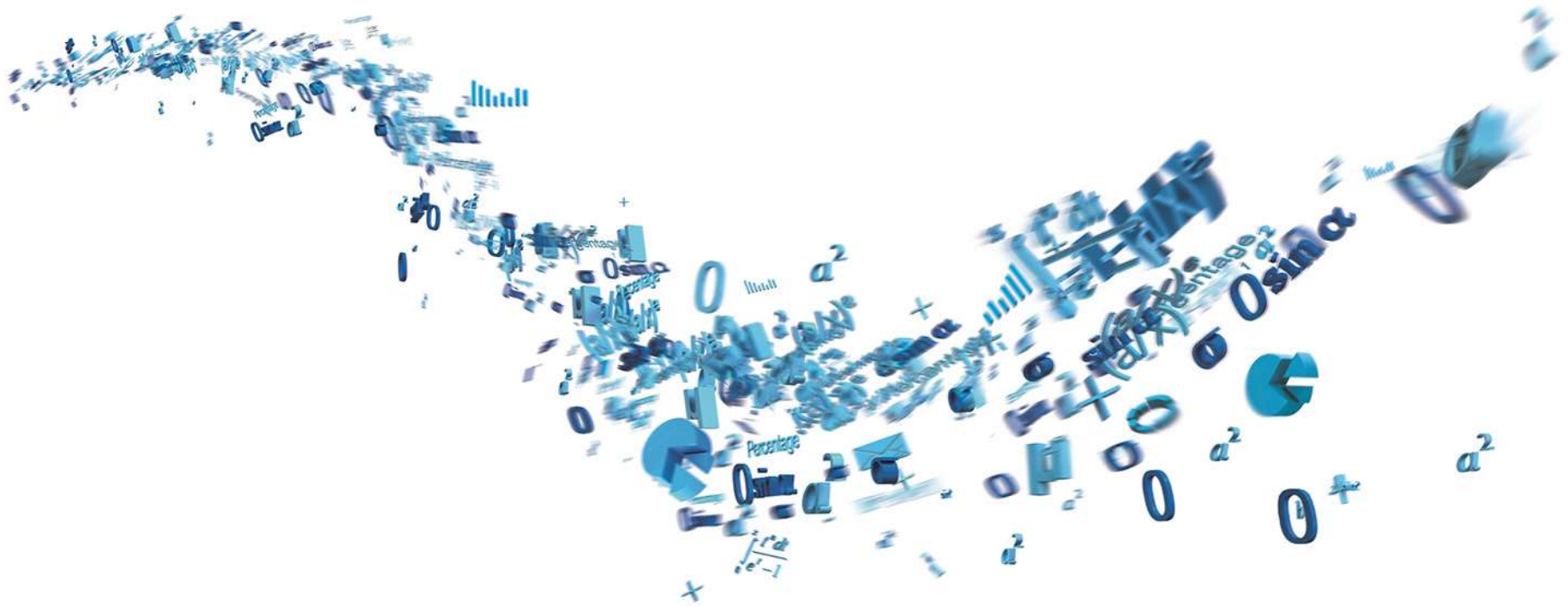
Asset Allocation Value Added

Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



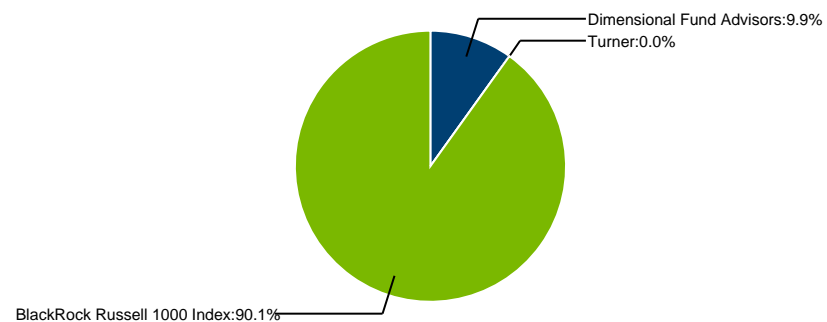


Total U.S. Equity

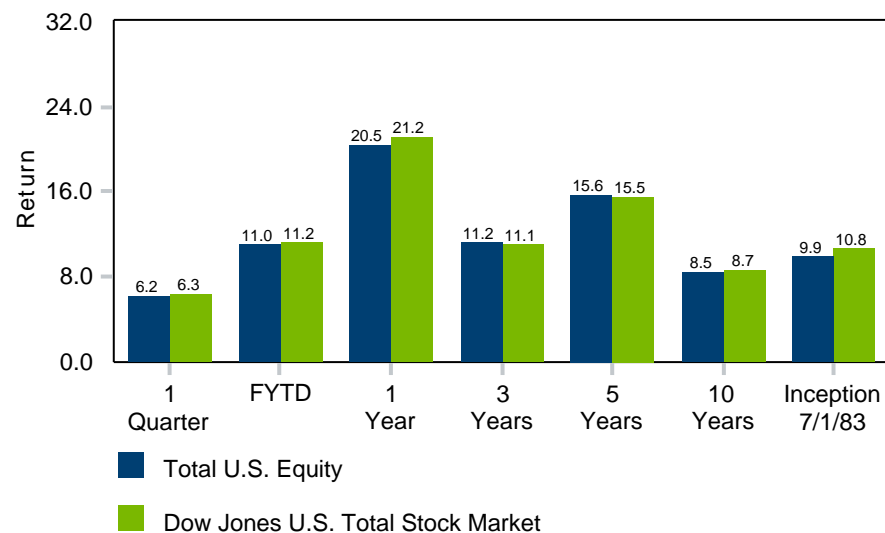
Total U.S. Equity Portfolio Overview

Current Allocation

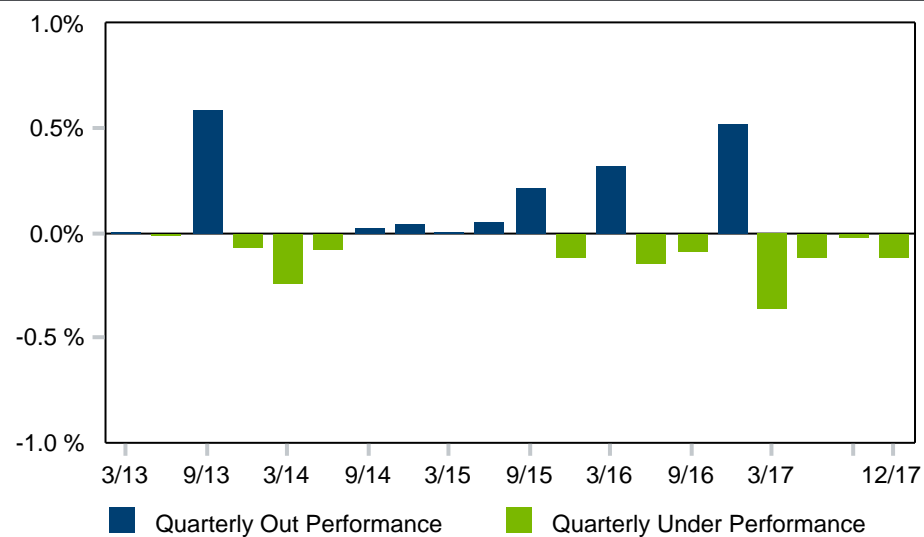
December 31, 2017 : \$3,395M



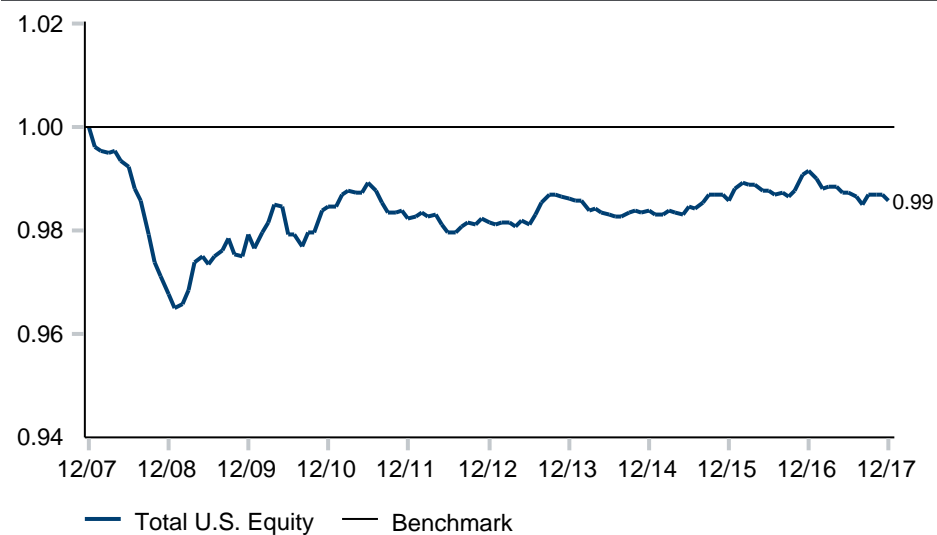
Return Summary



Quarterly Excess Performance

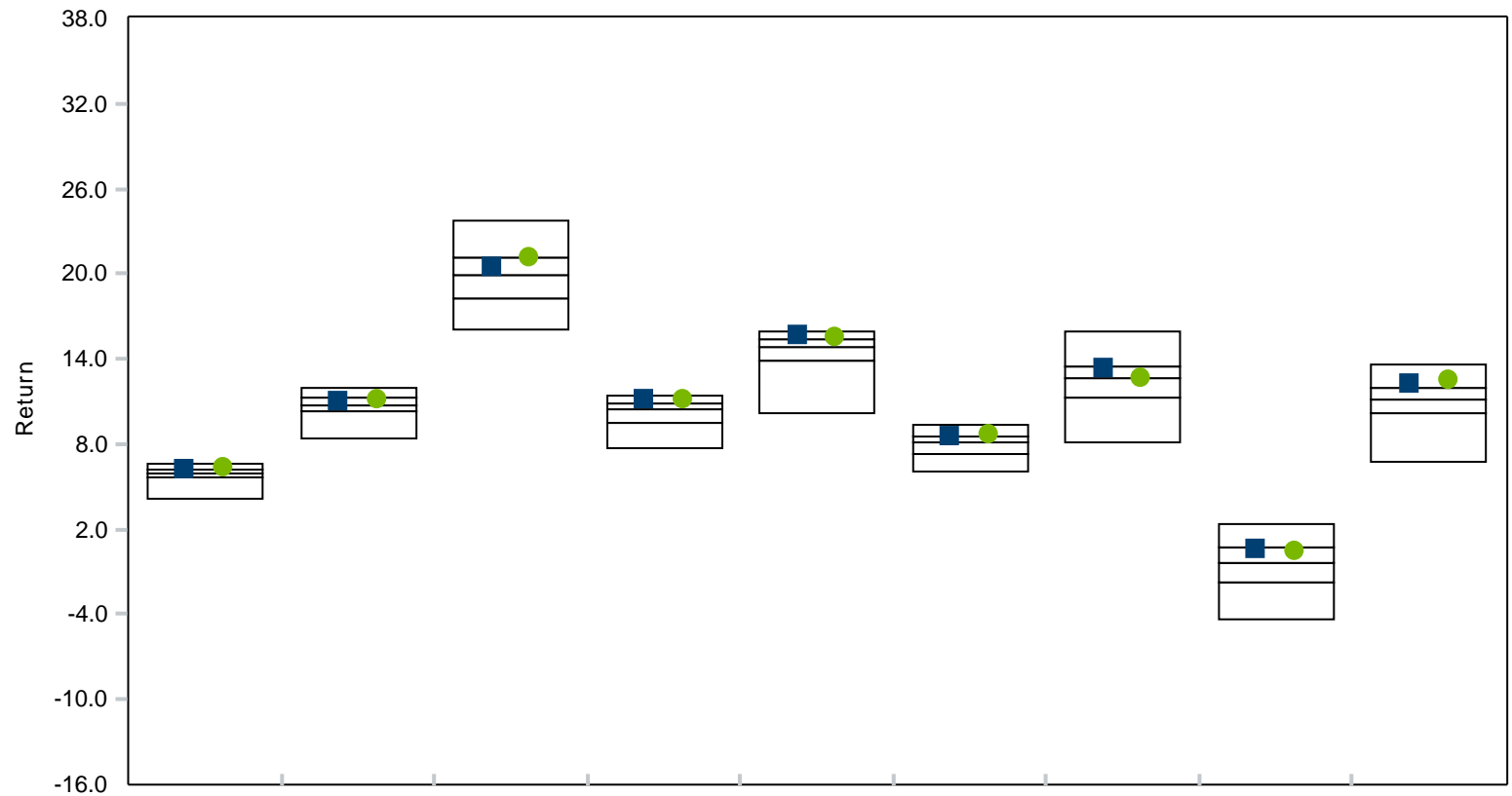


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



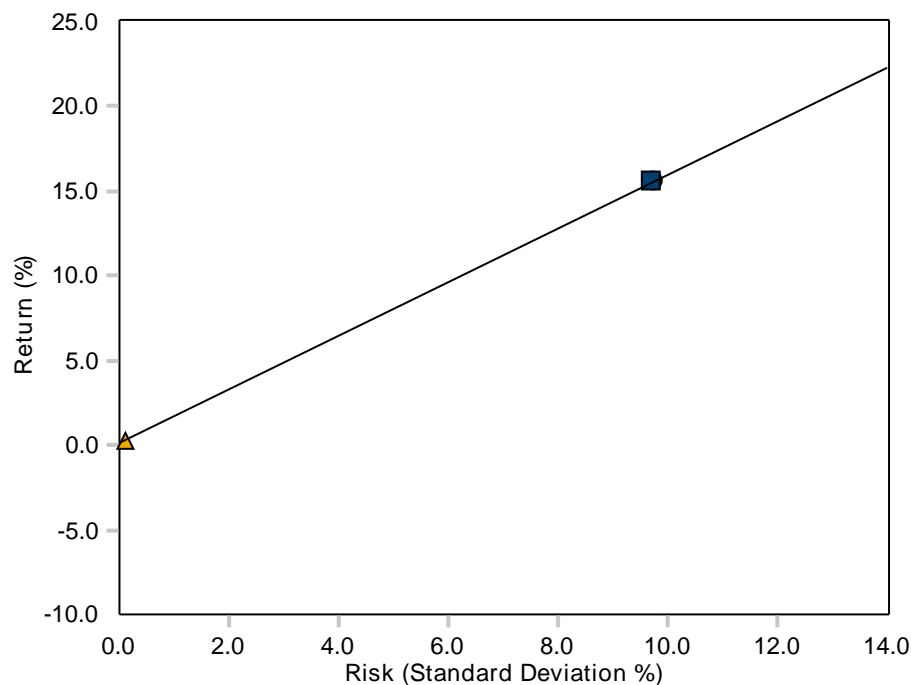
■ Total U.S. Equity

● Dow Jones U.S. Total Stock Market

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
Total U.S. Equity	6.2 (30)	11.0 (36)	20.5 (41)	11.2 (12)	15.6 (14)	8.5 (25)	13.3 (28)	0.6 (27)	12.2 (19)
Dow Jones U.S. Total Stock Market	6.3 (21)	11.2 (32)	21.2 (27)	11.1 (14)	15.5 (17)	8.7 (19)	12.6 (51)	0.4 (30)	12.5 (18)
5th Percentile	6.6	11.9	23.8	11.4	15.9	9.3	15.9	2.4	13.6
1st Quartile	6.3	11.3	21.2	10.9	15.4	8.5	13.4	0.7	12.0
Median	5.9	10.7	20.0	10.5	14.9	8.1	12.6	-0.4	11.1
3rd Quartile	5.6	10.3	18.3	9.5	13.8	7.3	11.3	-1.7	10.1
95th Percentile	4.2	8.4	16.0	7.7	10.1	6.1	8.1	-4.3	6.8
Population	65	65	62	60	53	32	63	56	39

Parentheses contain percentile rankings.

Total U.S. Equity Risk Profile

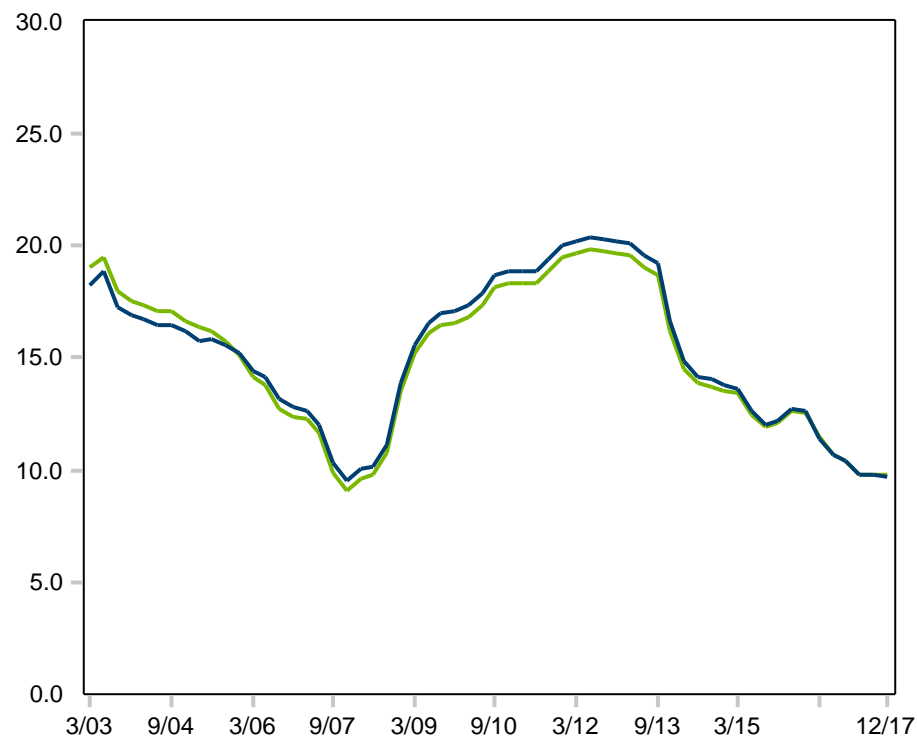
Annualized Return vs. Annualized Standard Deviation
5 Years

■ 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

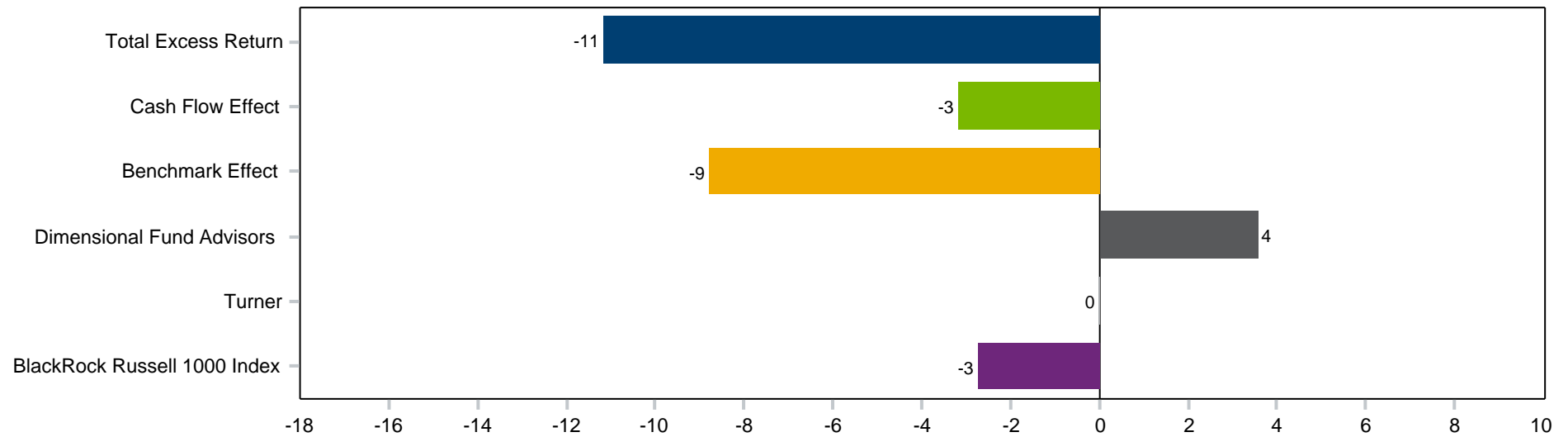
— Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

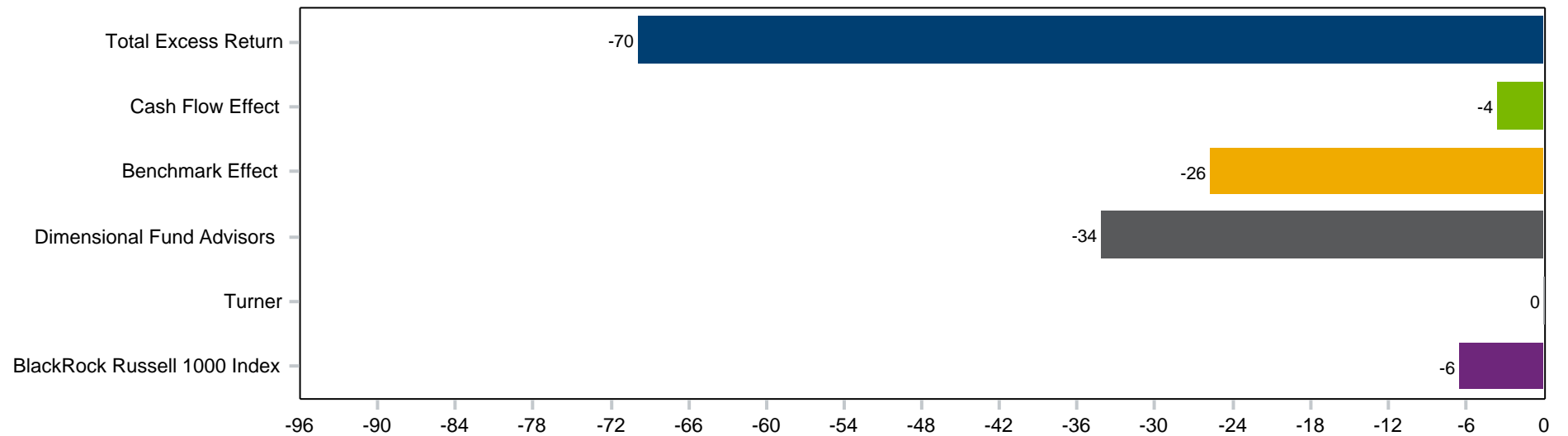
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	0.09	0.36	0.25	1.00	1.53	0.15	1.00	15.63	9.72	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	1.51	0.00	1.00	15.52	9.76	1.00
Citigroup 3 Month T-Bill	-14.74	9.75	-1.51	0.01	N/A	0.23	0.00	0.24	0.10	0.08

Asset Class Attribution

1 Quarter

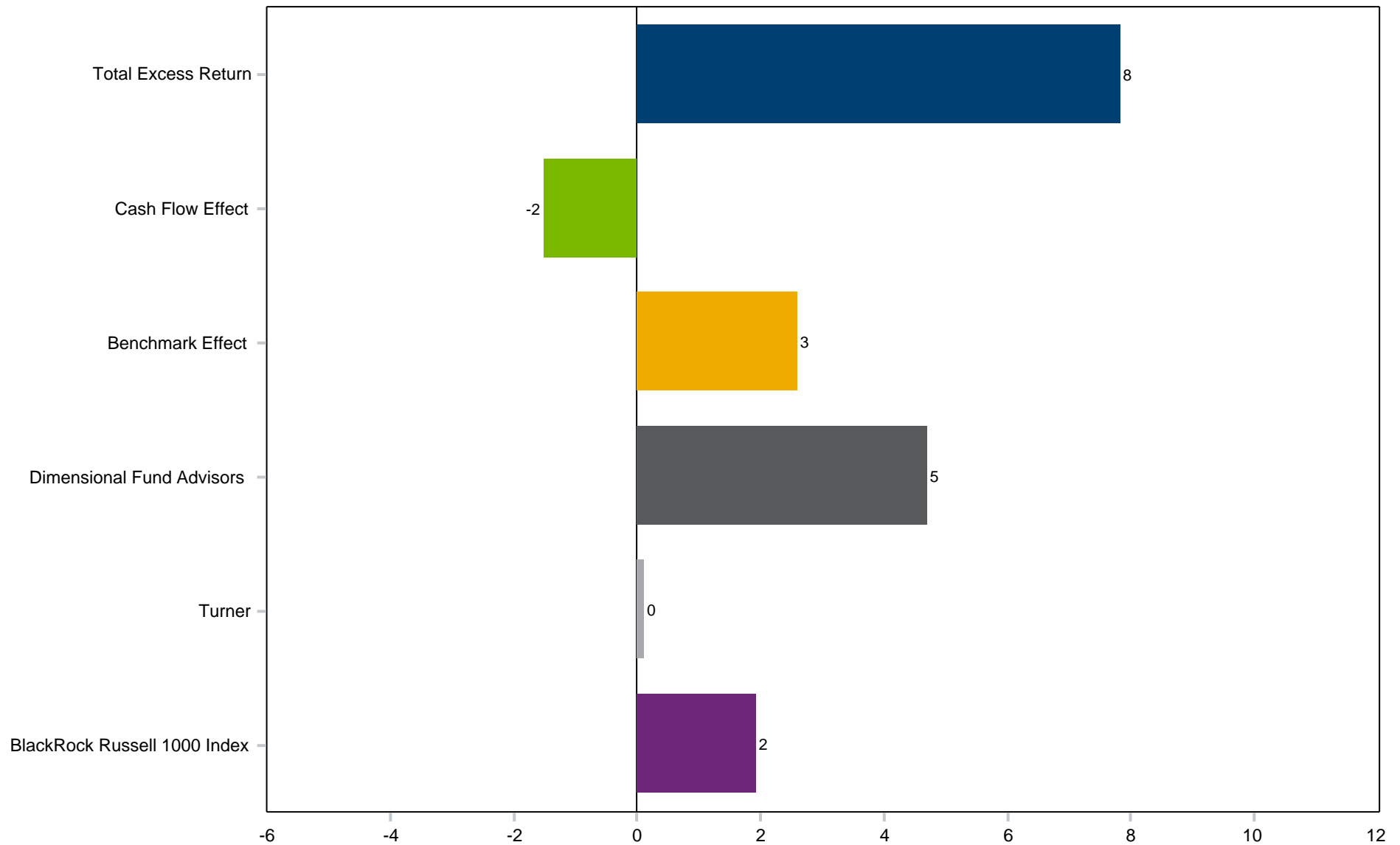


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

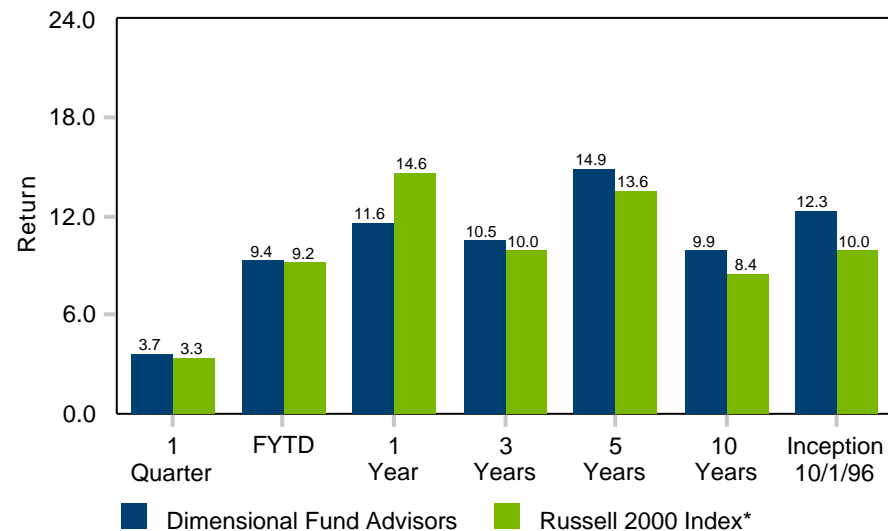
Account Structure: Commingled Fund

Asset Class: US Equity

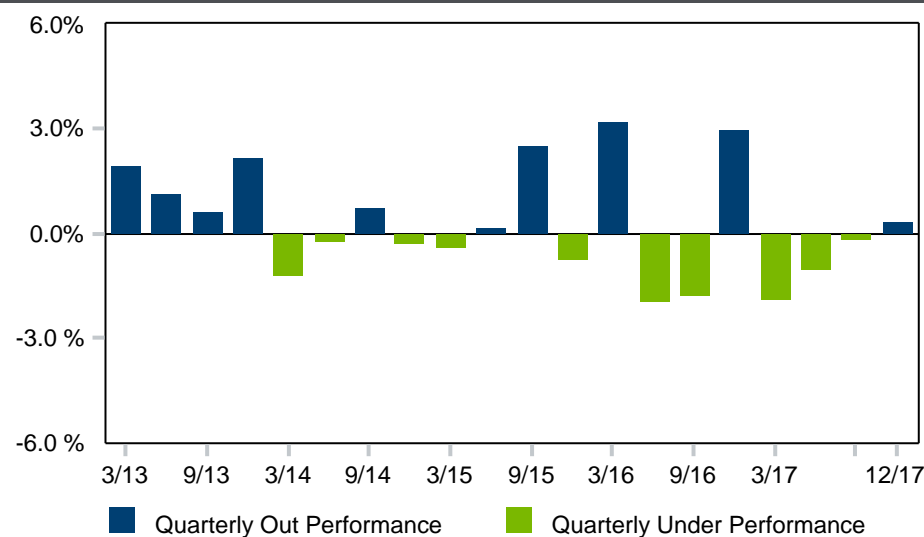
Benchmark: Russell 2000 Index*

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

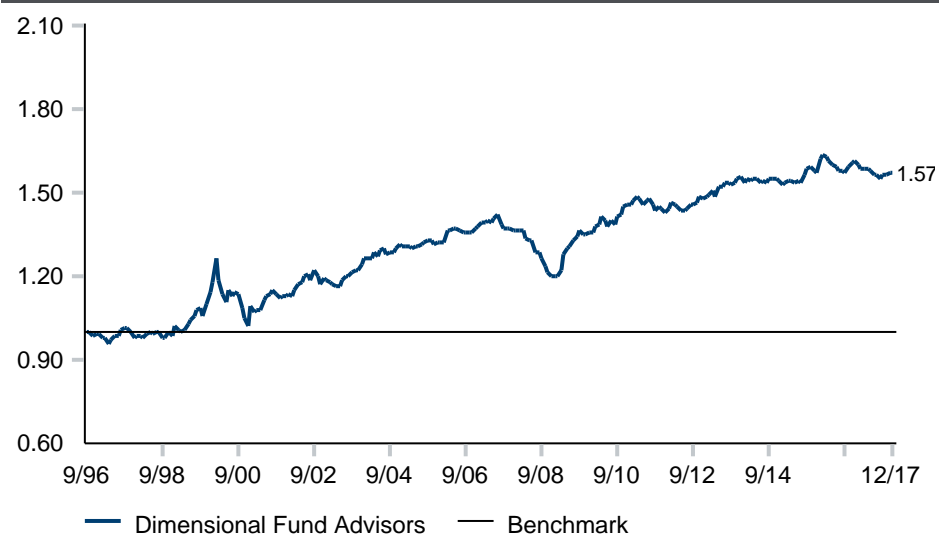
Return Summary



Quarterly Excess Performance

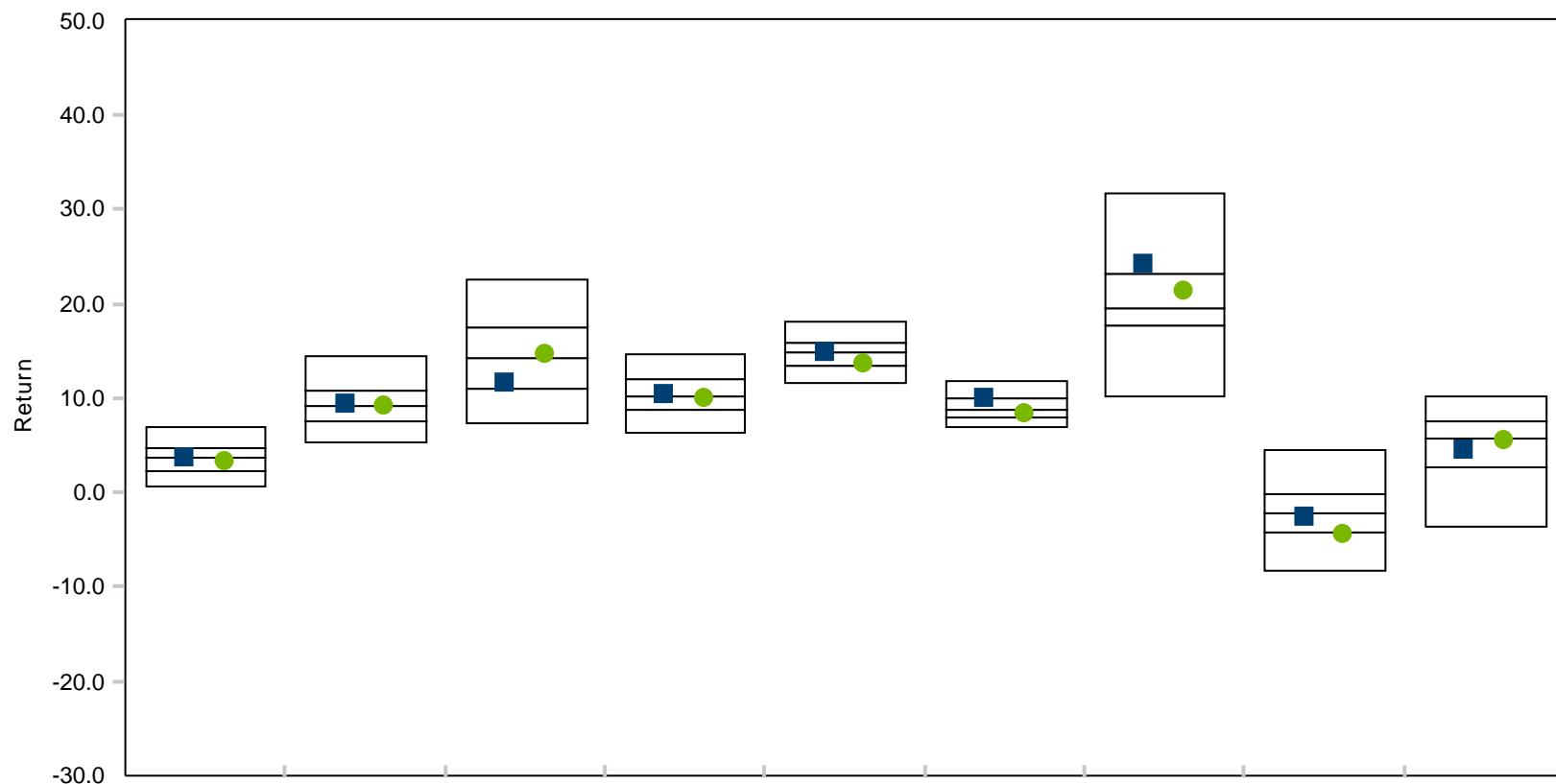


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

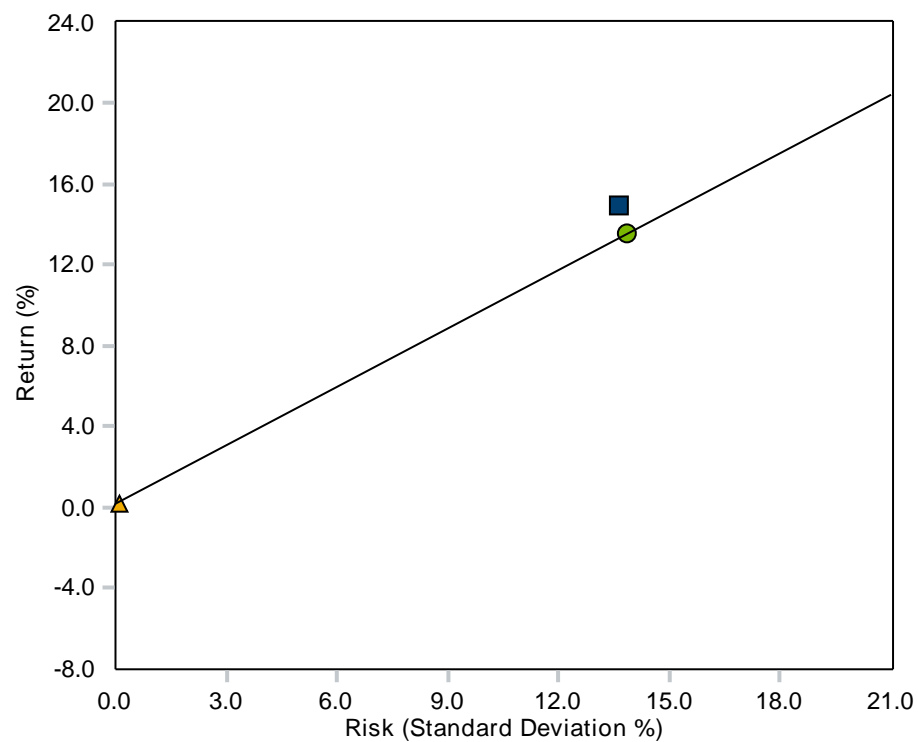
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Dimensional Fund Advisors	3.7 (49)	9.4 (48)	11.6 (71)	10.5 (47)	14.9 (44)	9.9 (27)	24.2 (20)	-2.6 (55)	4.6 (58)
● Russell 2000 Index*	3.3 (53)	9.2 (51)	14.6 (44)	10.0 (57)	13.6 (72)	8.4 (66)	21.3 (37)	-4.4 (78)	5.6 (52)
5th Percentile	7.0	14.5	22.6	14.7	18.2	11.8	31.7	4.5	10.1
1st Quartile	4.7	10.7	17.5	12.0	15.9	10.0	23.2	-0.1	7.6
Median	3.6	9.3	14.2	10.3	14.8	8.8	19.6	-2.2	5.6
3rd Quartile	2.4	7.7	11.0	8.8	13.4	7.9	17.8	-4.2	2.7
95th Percentile	0.8	5.4	7.4	6.4	11.6	6.9	10.1	-8.3	-3.7
Population	136	136	136	134	128	101	145	153	152

Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	1.18	2.84	0.41	0.96	1.07	1.67	0.96	14.92	13.68	0.98
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.97	0.00	1.00	13.55	13.88	1.00
Citigroup 3 Month T-Bill	-13.48	13.88	-0.97	0.00	N/A	0.24	0.00	0.24	0.10	0.06

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

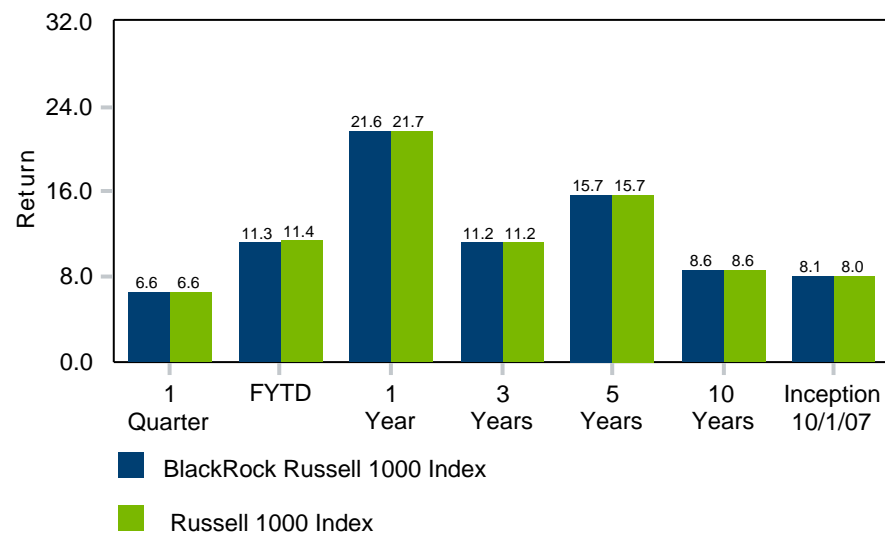
Account Structure: Commingled Fund

Asset Class: US Equity

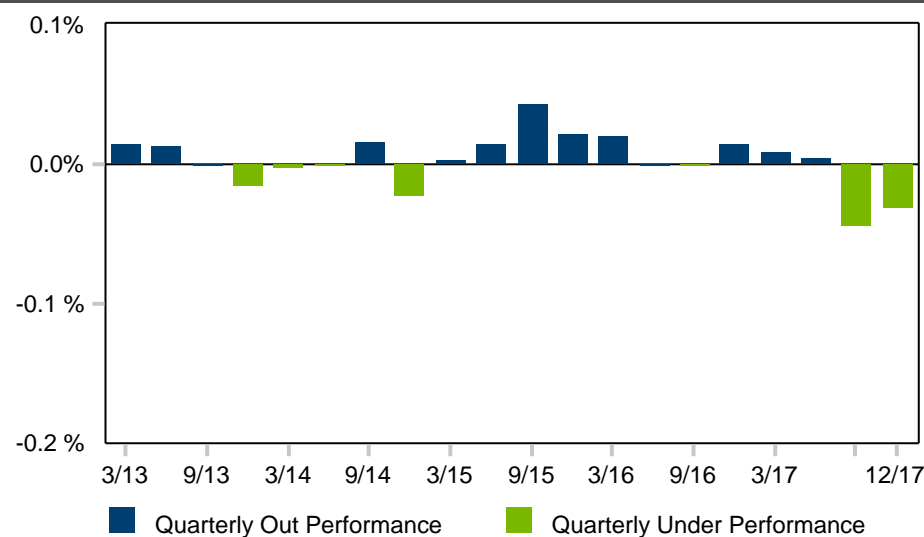
Benchmark: Russell 1000 Index

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

Return Summary

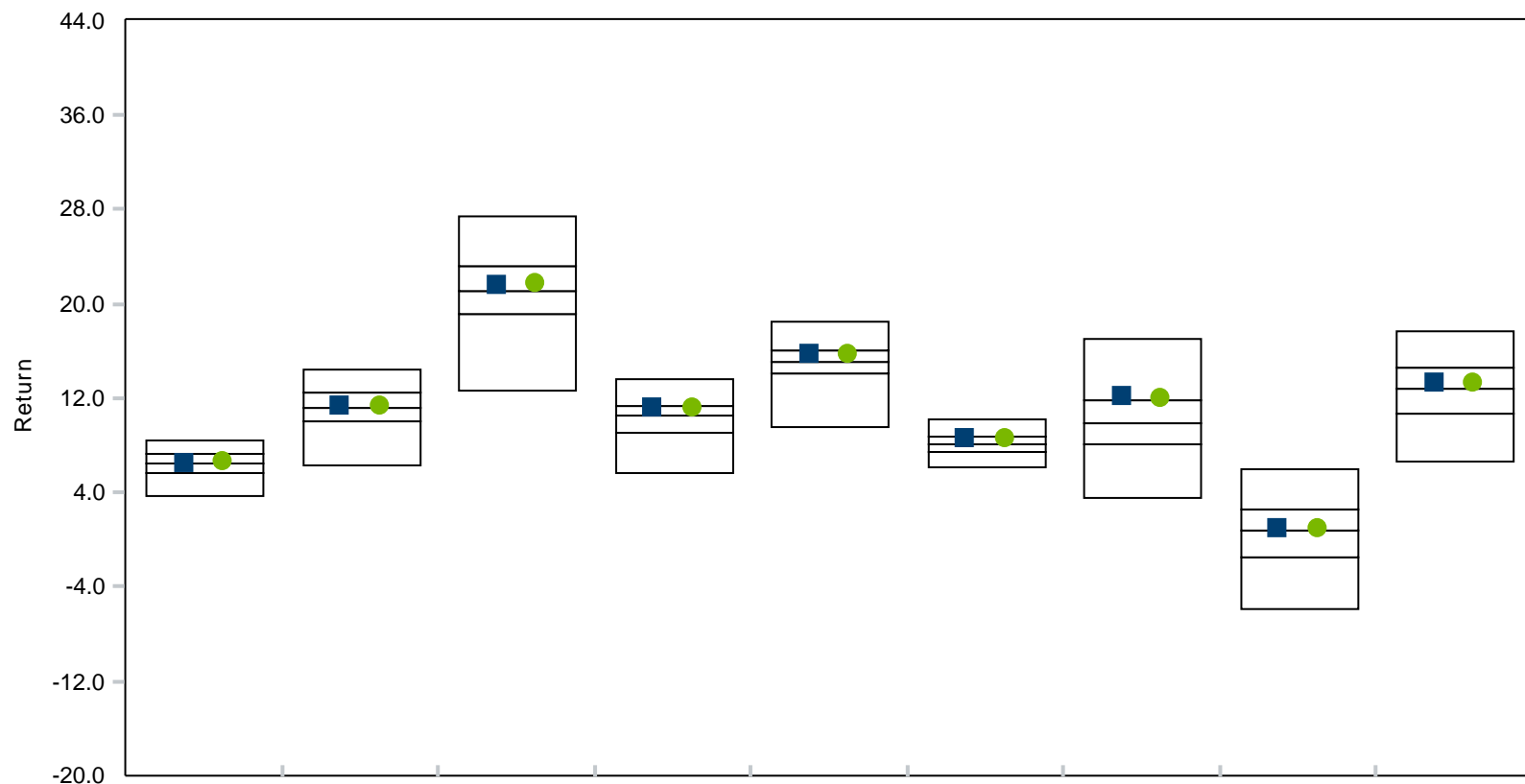


Quarterly Excess Performance



Peer Group Analysis

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

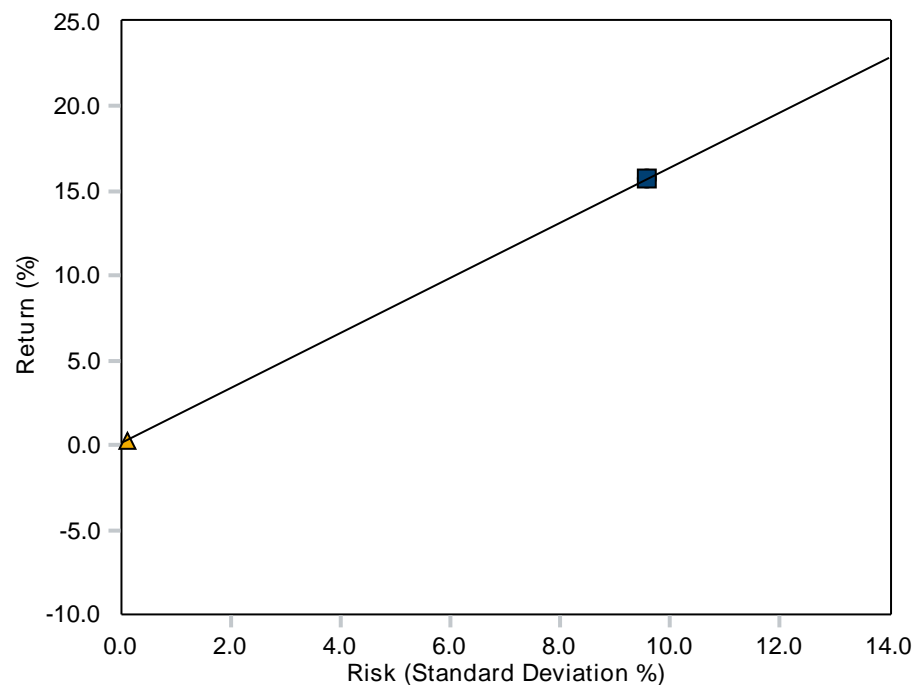


■ BlackRock Russell 1000 Index
● Russell 1000 Index

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
BlackRock Russell 1000 Index	6.6 (49)	11.3 (50)	21.6 (43)	11.2 (26)	15.7 (32)	8.6 (29)	12.1 (23)	1.0 (46)	13.2 (41)
Russell 1000 Index	6.6 (49)	11.4 (50)	21.7 (42)	11.2 (27)	15.7 (32)	8.6 (30)	12.1 (24)	0.9 (47)	13.2 (41)
5th Percentile	8.4	14.4	27.4	13.7	18.5	10.3	17.0	6.0	17.6
1st Quartile	7.3	12.5	23.2	11.3	16.1	8.7	11.9	2.6	14.6
Median	6.5	11.2	21.2	10.6	15.1	8.2	9.9	0.8	12.8
3rd Quartile	5.6	10.0	19.2	9.1	14.1	7.5	8.1	-1.5	10.7
95th Percentile	3.7	6.4	12.6	5.7	9.6	6.2	3.5	-5.8	6.7
Population	266	265	265	261	248	208	296	314	336

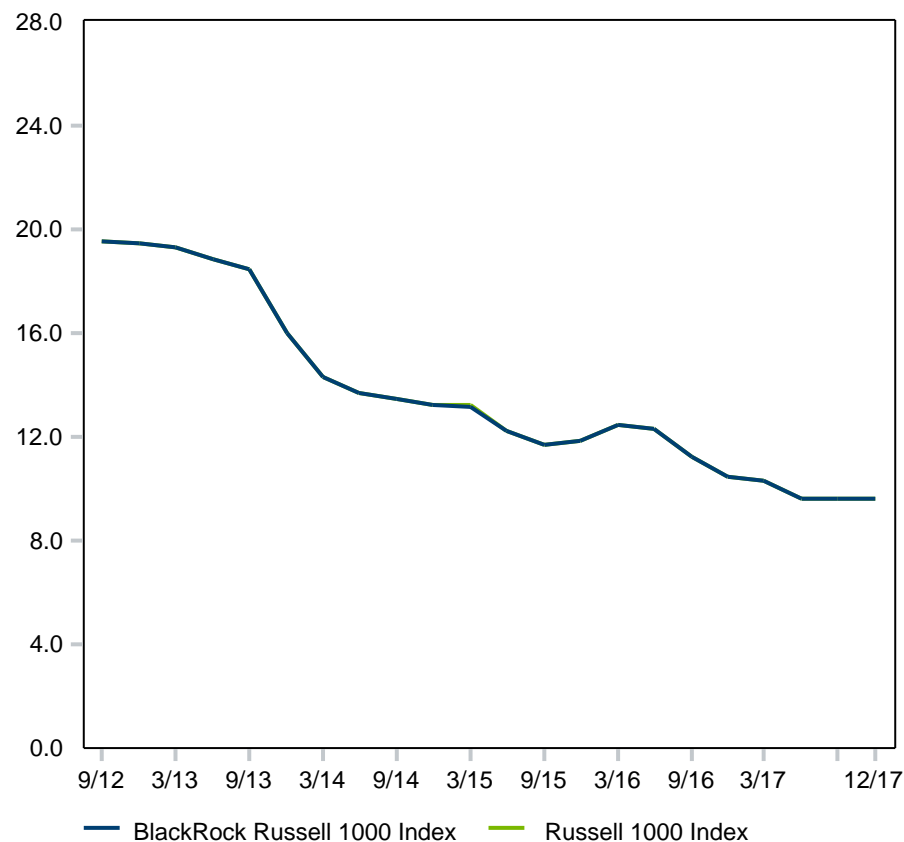
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

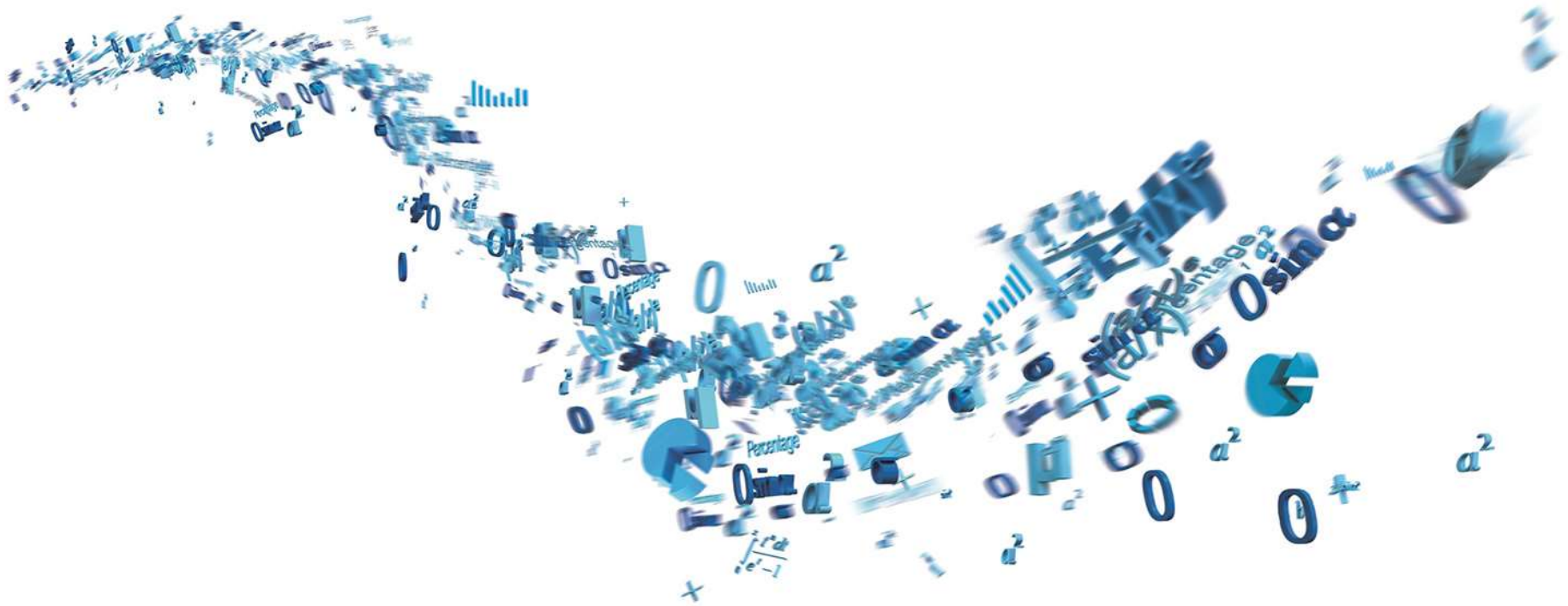
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ Citigroup 3 Month T-Bill

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 Russell 1000 Index	0.01	0.04	0.27	1.00	1.55	0.02	1.00	15.72	9.59	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	1.55	0.00	1.00	15.71	9.59	1.00
Citigroup 3 Month T-Bill	-14.89	9.59	-1.55	0.01	N/A	0.23	0.00	0.24	0.10	0.08

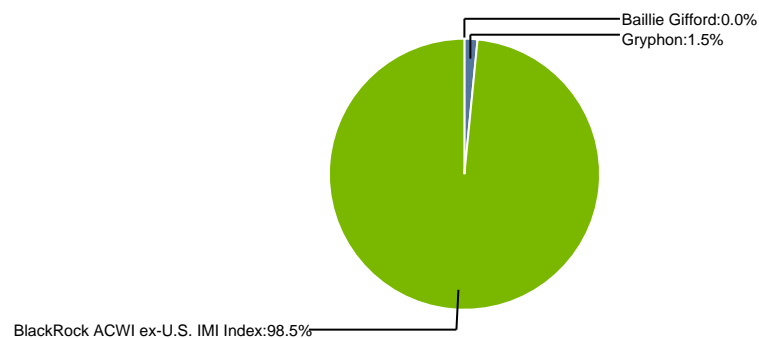


Total Non-U.S. Equity

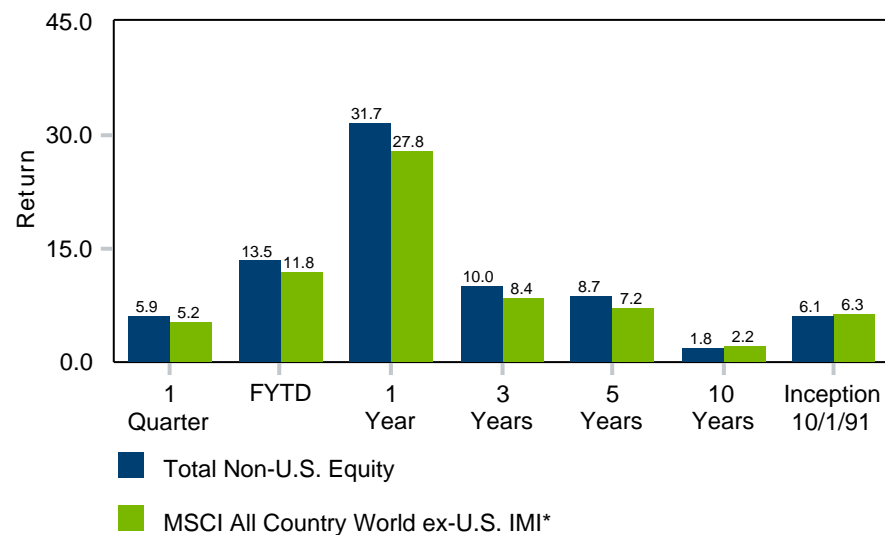
Total Non-U.S. Equity Portfolio Overview

Current Allocation

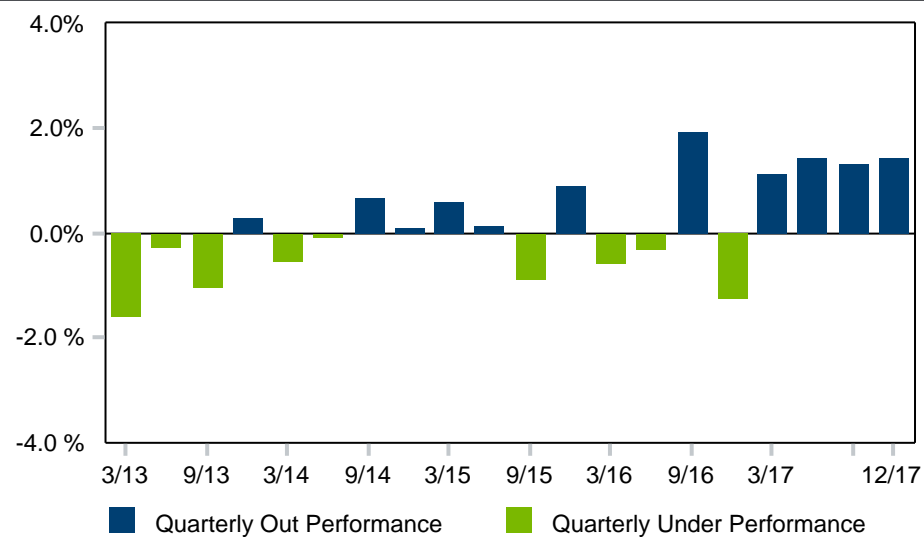
December 31, 2017 : \$1,461M



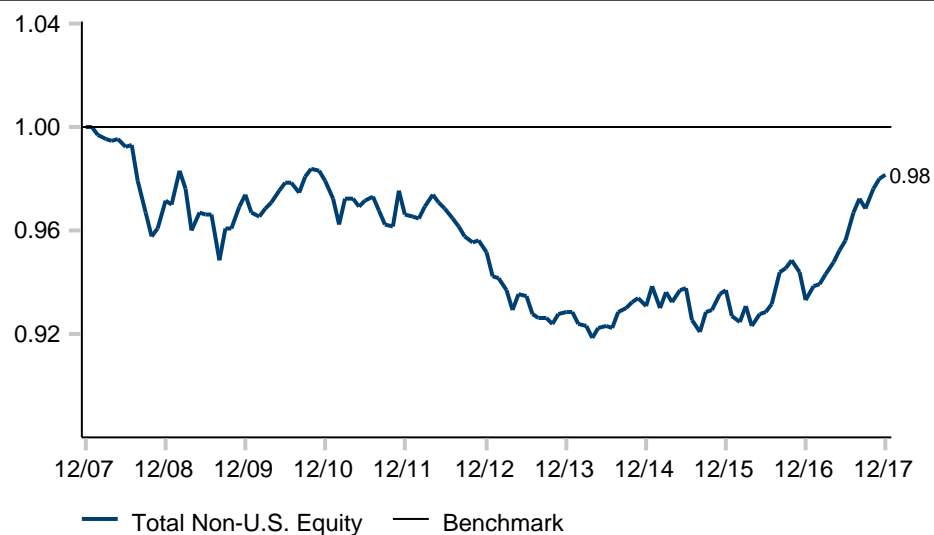
Return Summary



Quarterly Excess Performance

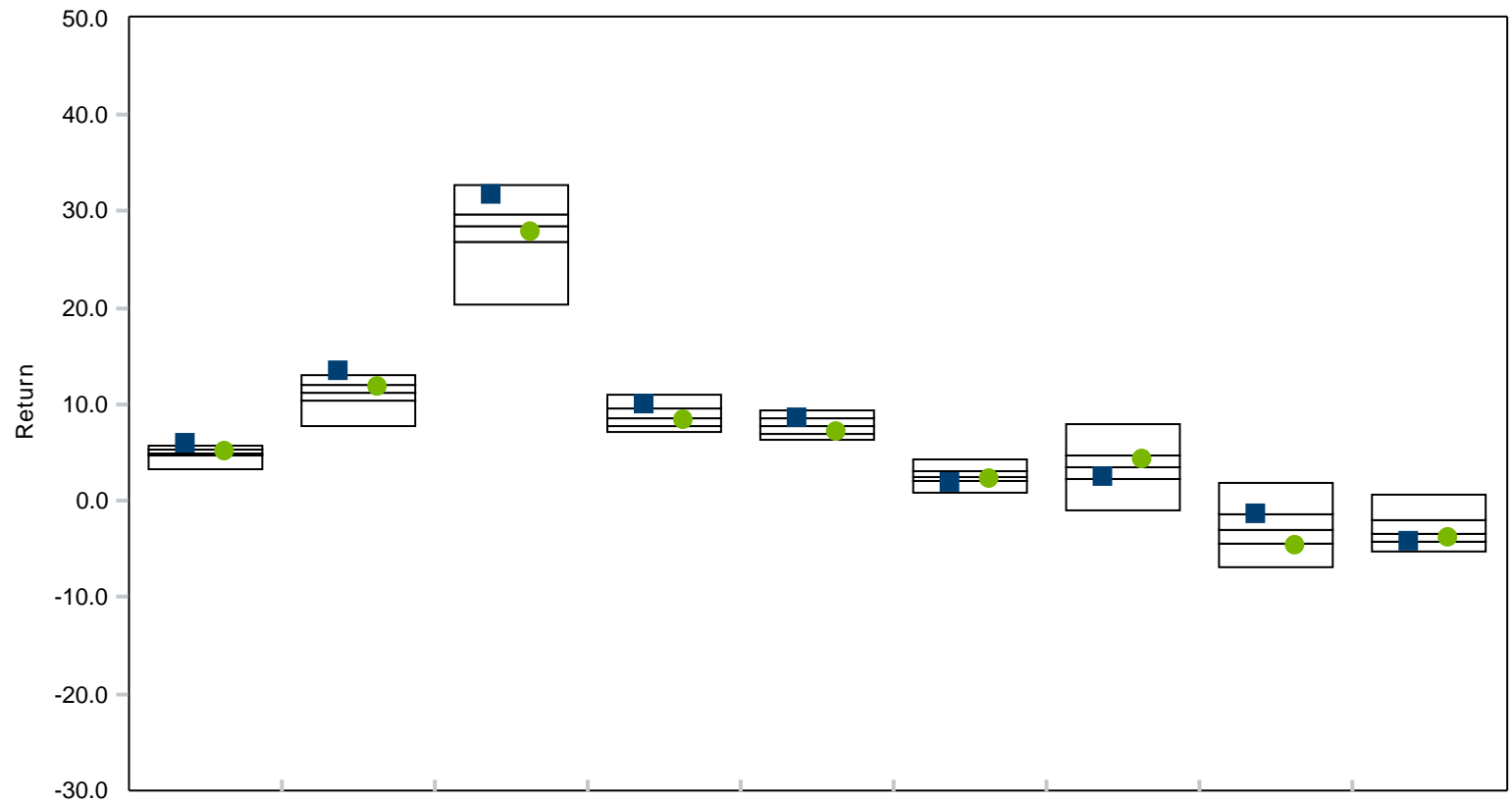


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



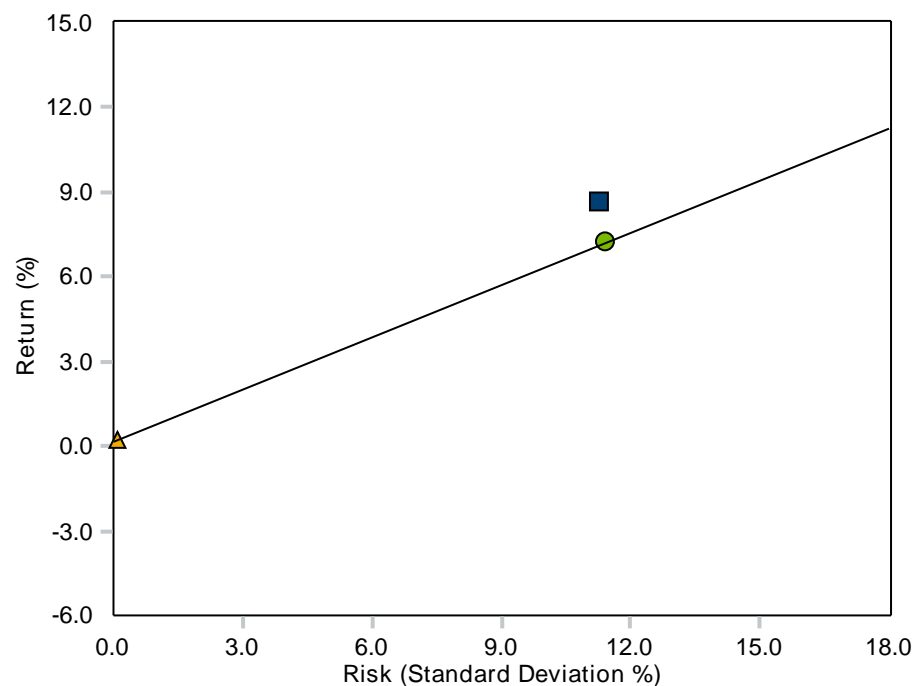
■ Total Non-U.S. Equity

● MSCI All Country World ex-U.S. IMI*

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
Total Non-U.S. Equity	5.9 (5)	13.5 (2)	31.7 (9)	10.0 (17)	8.7 (22)	1.8 (86)	2.6 (69)	-1.3 (25)	-4.2 (82)
MSCI All Country World ex-U.S. IMI*	5.2 (29)	11.8 (28)	27.8 (61)	8.4 (60)	7.2 (69)	2.2 (70)	4.4 (32)	-4.6 (79)	-3.9 (70)
5th Percentile	5.8	13.1	32.8	10.9	9.5	4.3	7.9	1.9	0.7
1st Quartile	5.3	12.0	29.8	9.6	8.6	3.0	4.7	-1.4	-1.9
Median	4.9	11.3	28.5	8.7	7.8	2.5	3.4	-3.0	-3.4
3rd Quartile	4.7	10.5	26.8	7.8	7.0	2.0	2.3	-4.4	-4.1
95th Percentile	3.4	7.7	20.3	7.1	6.4	0.9	-0.9	-6.8	-5.2
Population	67	67	65	60	52	31	63	53	38

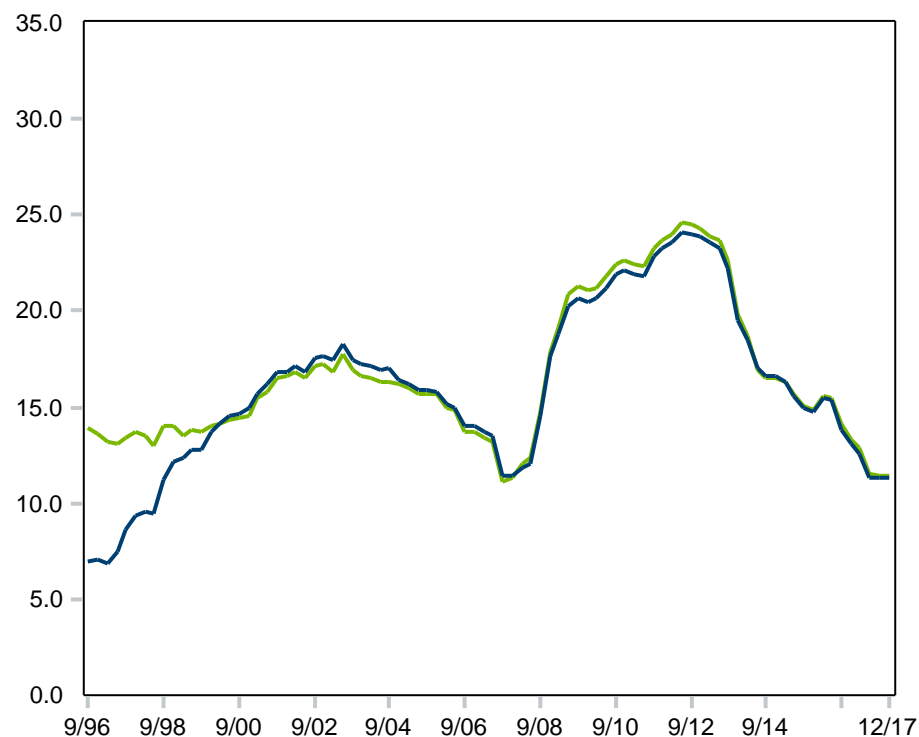
Parentheses contain percentile rankings.

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



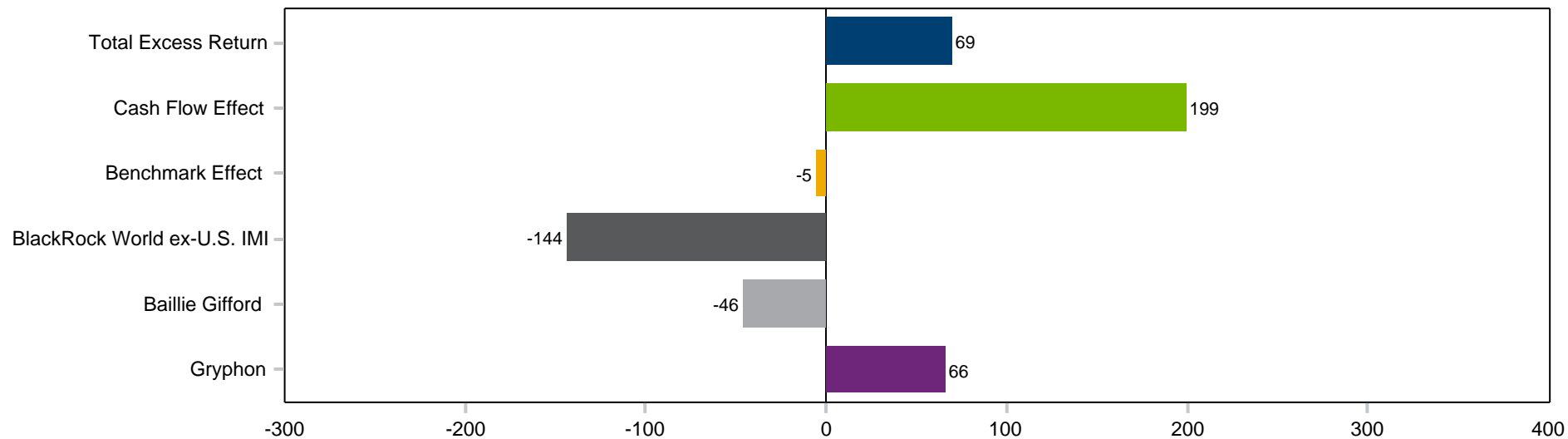
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

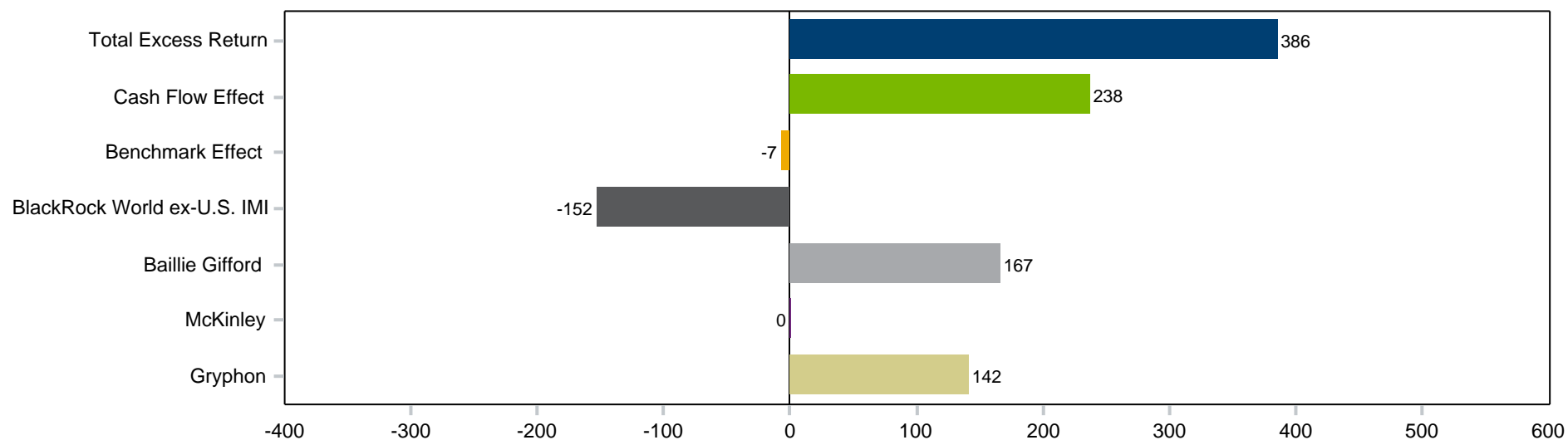
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	1.32	1.85	0.71	0.97	0.77	1.51	0.98	8.65	11.31	0.99
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.65	0.00	1.00	7.22	11.42	1.00
Citigroup 3 Month T-Bill	-7.39	11.40	-0.65	0.04	N/A	0.23	0.00	0.24	0.10	0.21

Asset Class Attribution

1 Quarter



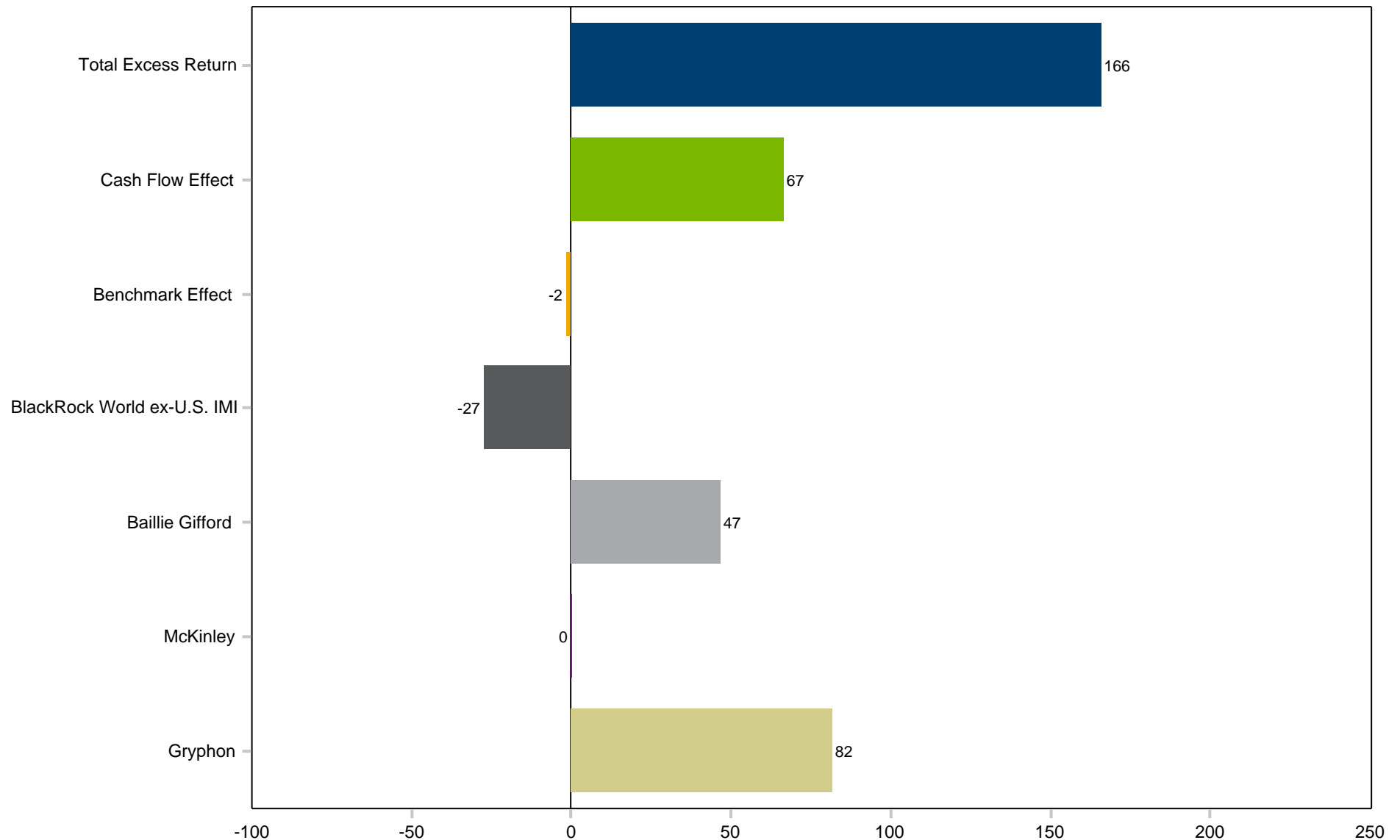
1 Year



BlackRock World-ex-U.S. IMI's large negative contribution to performance during 4Q is being driven by the timing of cash flows associated with 4Q's Non-U.S. Equity restructuring activity. A large portion of the positive Cash Flow Effect shown during 4Q serves as an offset to BlackRock World-ex-U.S. IMI's negative quarterly contribution.

Asset Class Attribution

3 Years



BlackRock World-ex-U.S. IMI's large negative contribution to performance during 4Q is being driven by the timing of cash flows associated with 4Q's Non-U.S. Equity restructuring activity. A large portion of the positive Cash Flow Effect shown during 4Q serves as an offset to BlackRock World-ex-U.S. IMI's negative quarterly contribution.

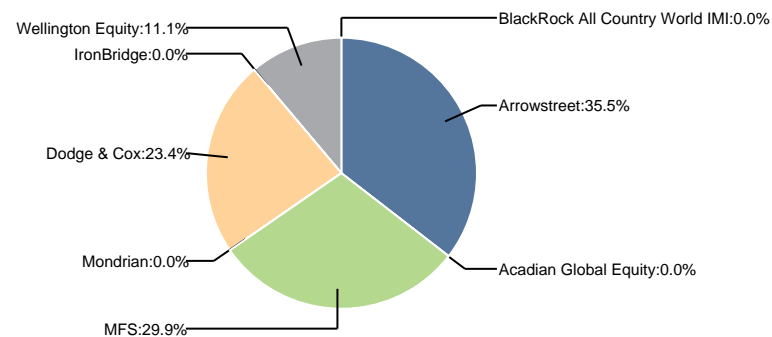
This Page Left Blank Intentionally



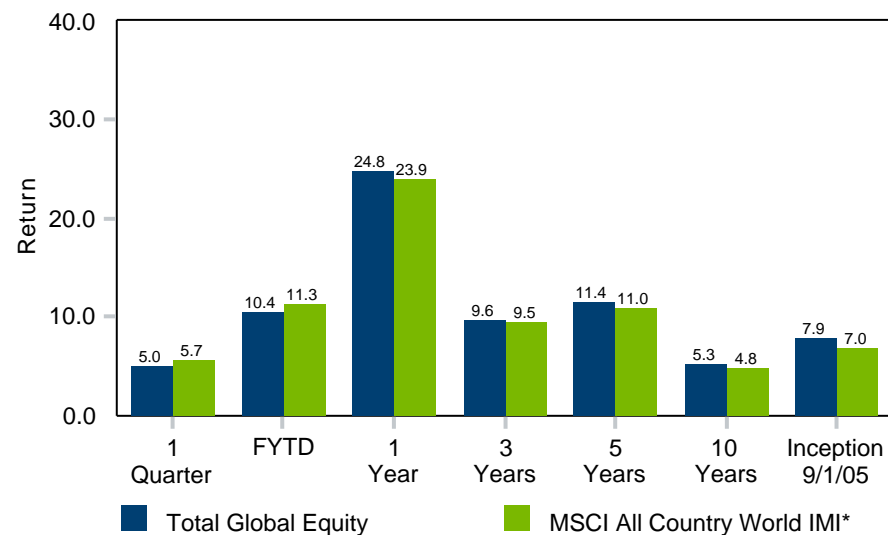
Total Global Equity Portfolio Overview

Current Allocation

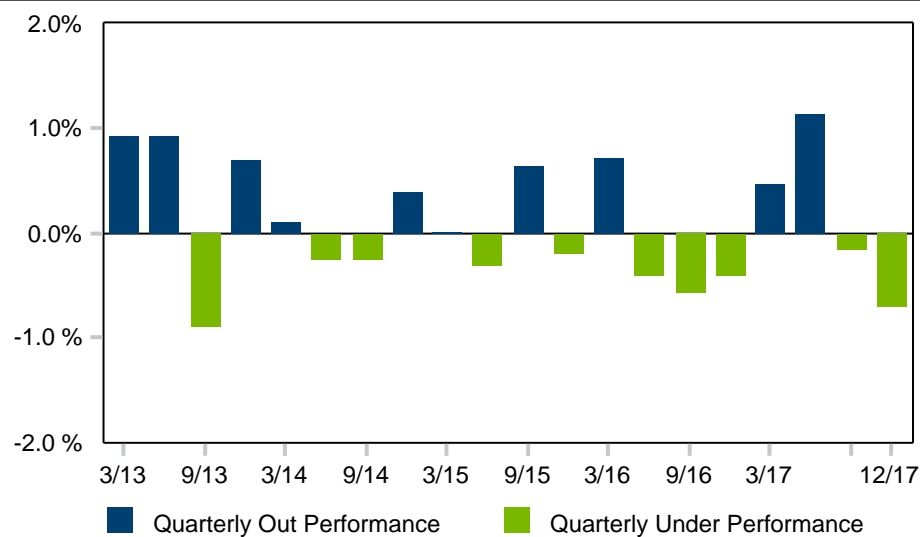
December 31, 2017 : \$2,549M



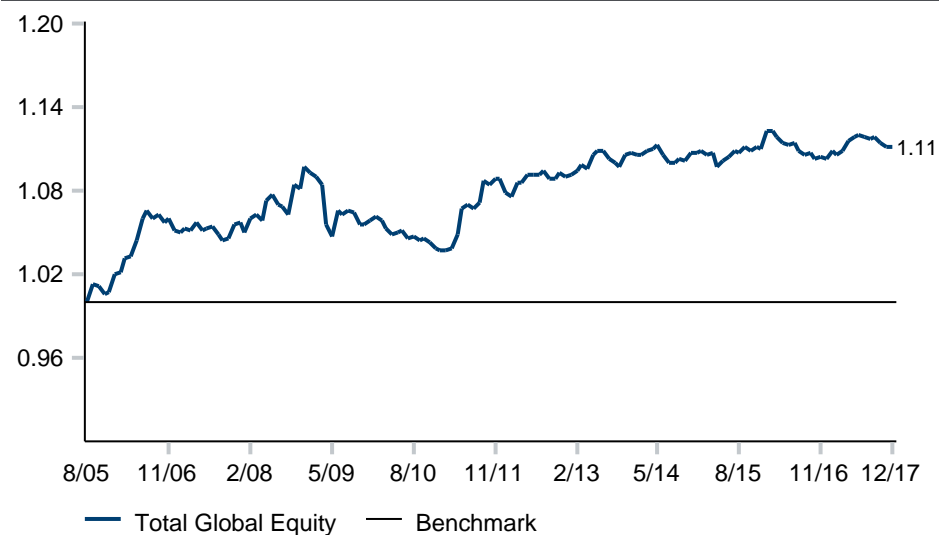
Return Summary



Quarterly Excess Performance

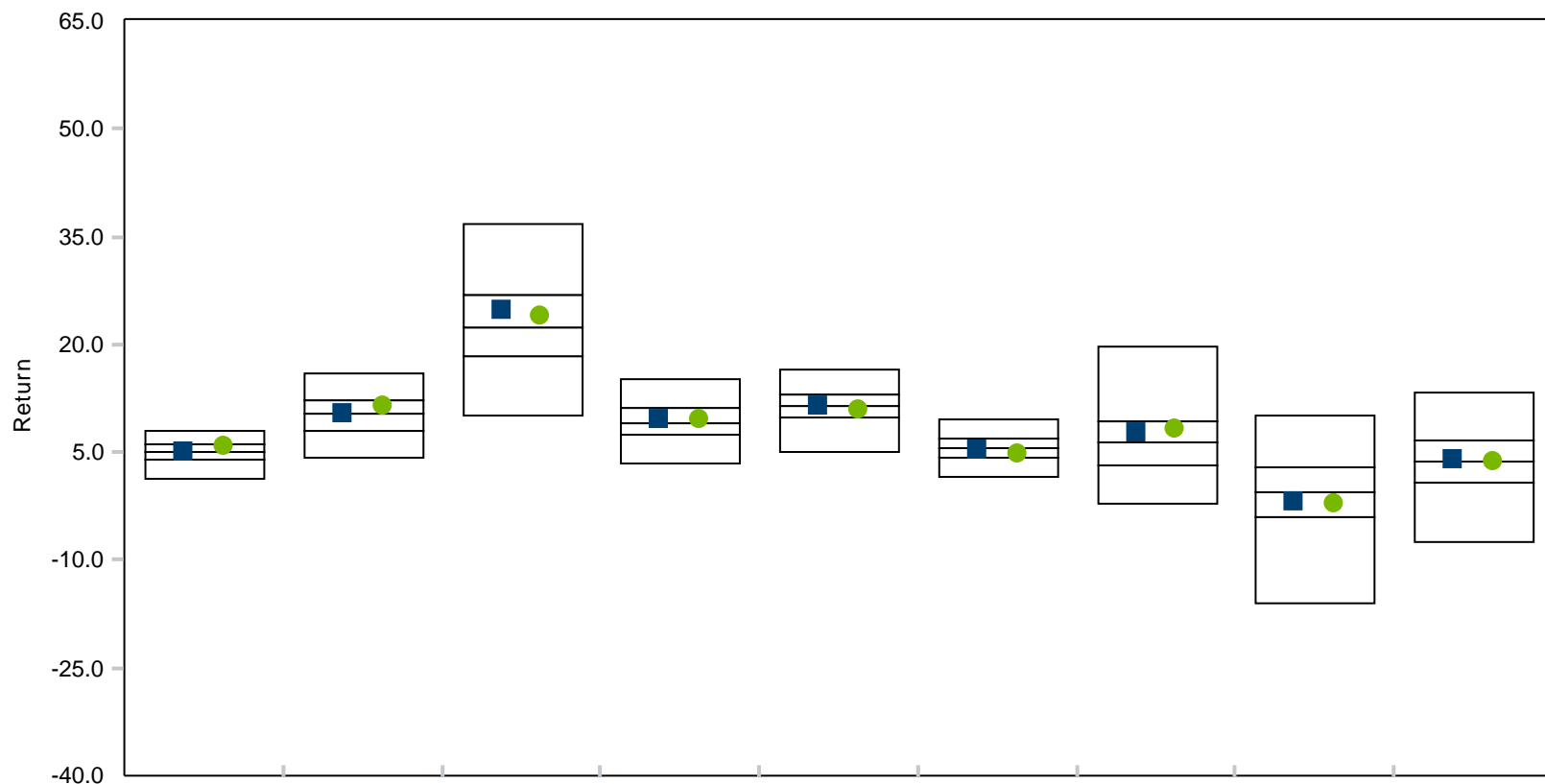


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

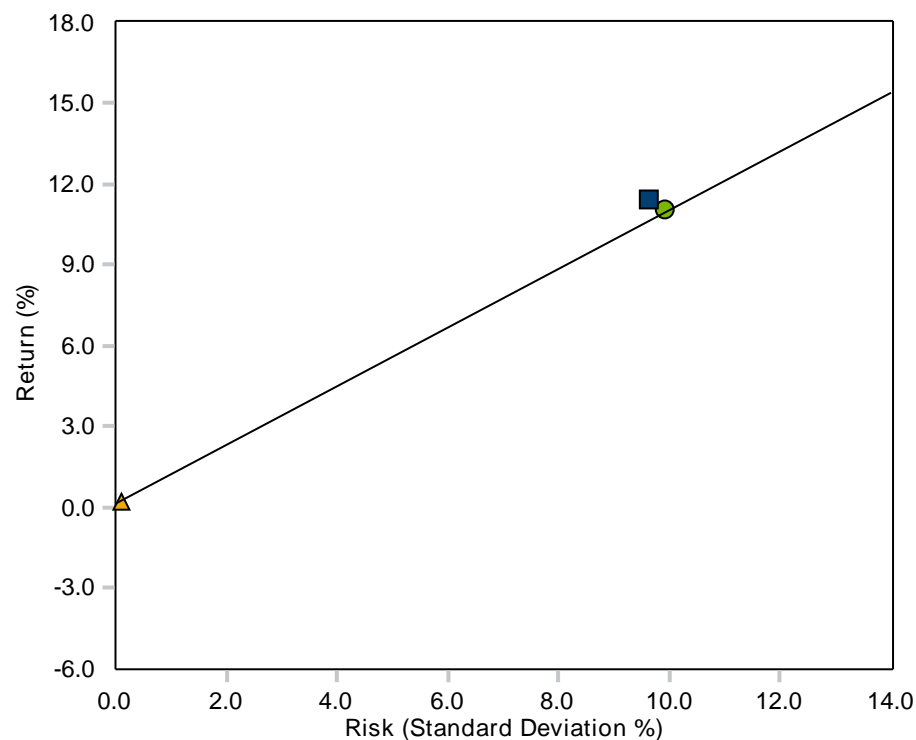
IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Total Global Equity	5.0 (53)	10.4 (48)	24.8 (38)	9.6 (41)	11.4 (53)	5.3 (55)	7.7 (38)	-2.0 (63)	3.9 (48)
● MSCI All Country World IMI*	5.7 (35)	11.3 (35)	23.9 (42)	9.5 (43)	11.0 (58)	4.8 (68)	8.4 (33)	-2.2 (65)	3.8 (48)
5th Percentile	7.9	15.8	36.7	15.1	16.6	9.6	19.8	10.1	13.2
1st Quartile	6.1	12.1	26.8	11.1	12.9	6.9	9.2	2.8	6.7
Median	5.1	10.3	22.4	9.1	11.6	5.6	6.3	-0.6	3.6
3rd Quartile	4.0	7.9	18.5	7.4	9.7	4.3	3.1	-3.9	0.8
95th Percentile	1.4	4.2	10.2	3.3	5.0	1.7	-2.2	-15.9	-7.5
Population	467	466	464	434	388	223	513	546	549

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

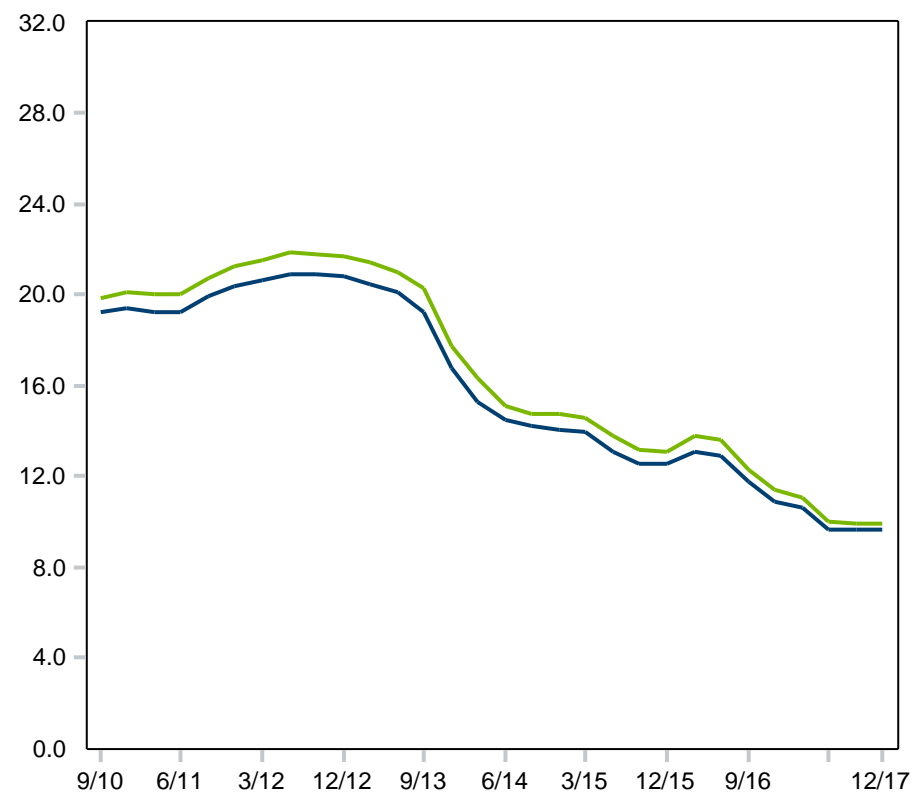
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Global Equity

● MSCI All Country World IMI*

▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Total Global Equity

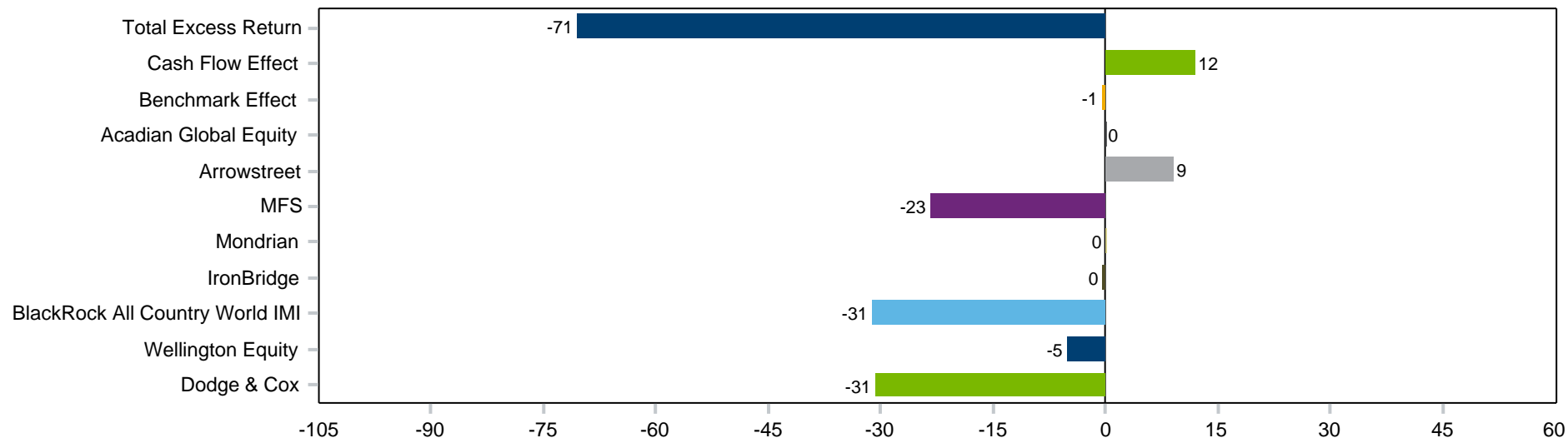
— MSCI All Country World IMI*

5 Years Historical Statistics

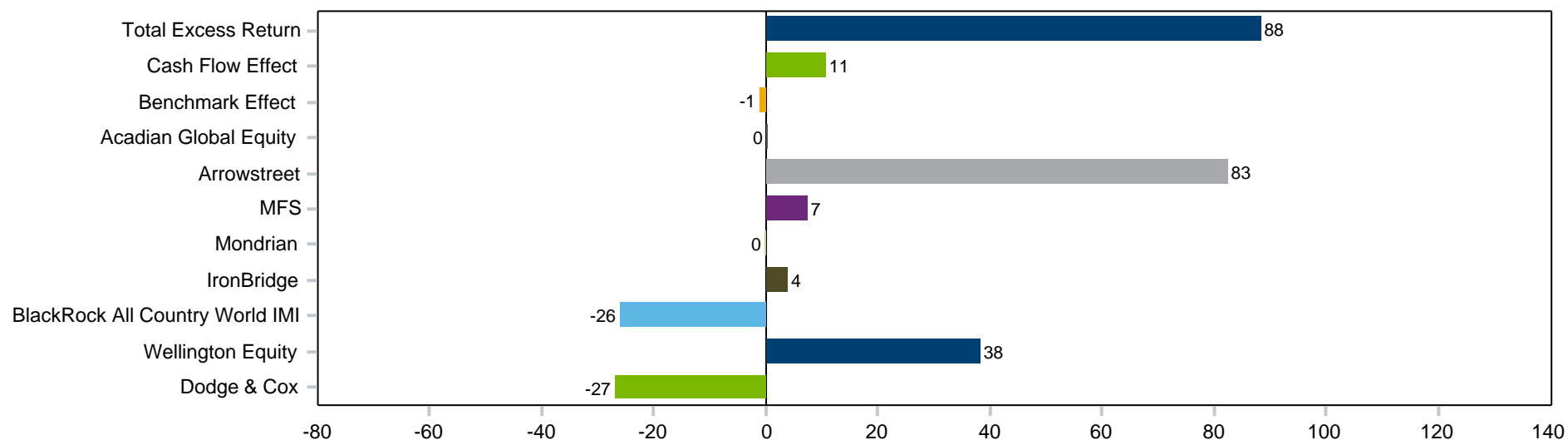
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.37	1.33	0.27	0.98	1.15	0.80	0.96	11.44	9.63	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	1.08	0.00	1.00	11.00	9.94	1.00
Citigroup 3 Month T-Bill	-10.73	9.93	-1.08	0.02	N/A	0.23	0.00	0.24	0.10	0.16

Asset Class Attribution

1 Quarter



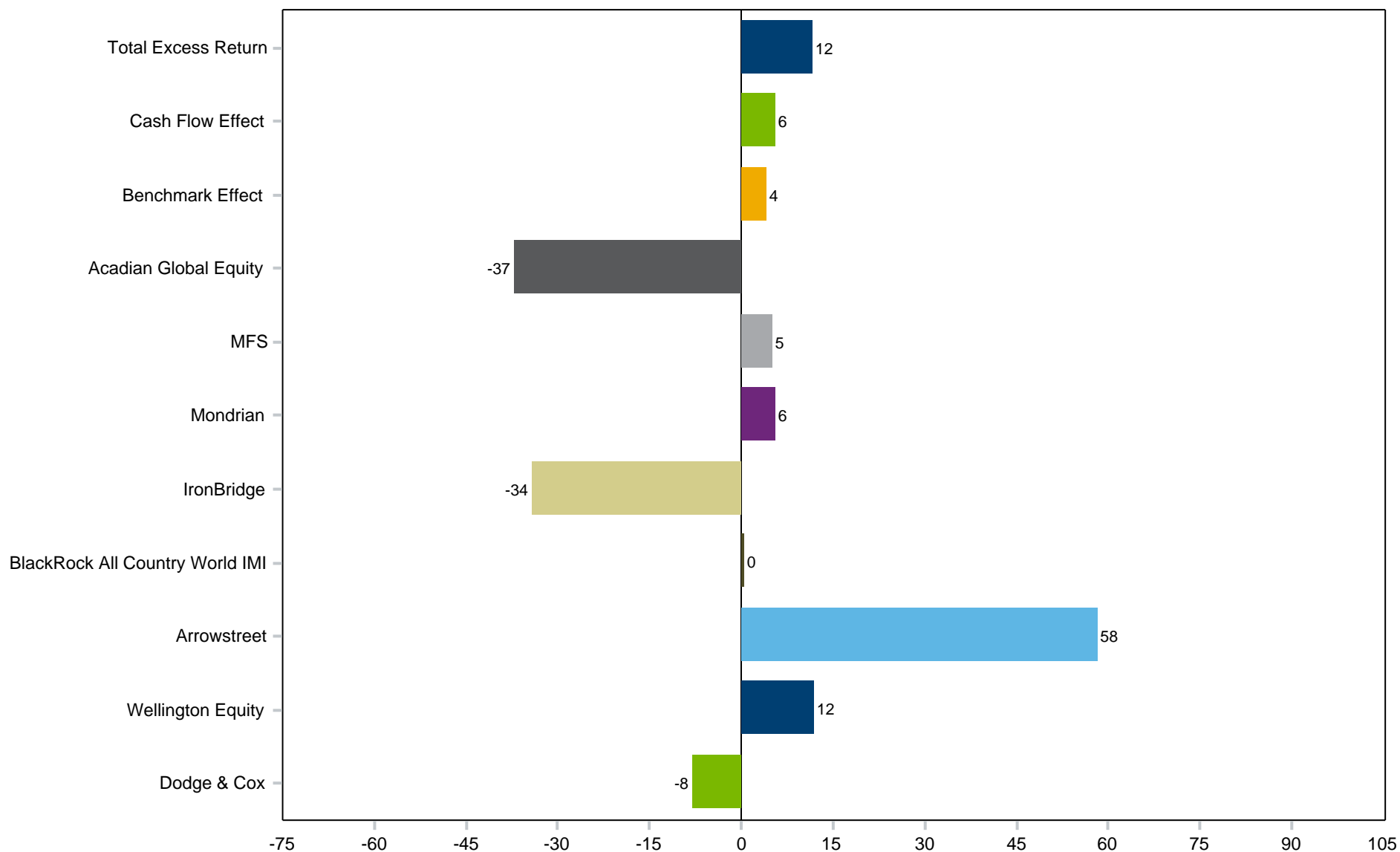
1 Year



BlackRock All Country World IMI's negative contribution to performance during 4Q is being driven by the timing of cash flows associated with 4Q's Global Equity restructuring activity. BlackRock's partial month of December return is being compared to a full monthly December return for the benchmark, which is causing the negative contribution shown above.

Asset Class Attribution

3 Years



BlackRock All Country World IMI's negative contribution to performance during 4Q is being driven by the timing of cash flows associated with 4Q's Global Equity restructuring activity. BlackRock's partial month of December return is being compared to a full monthly December return for the benchmark, which is causing the negative contribution shown above.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

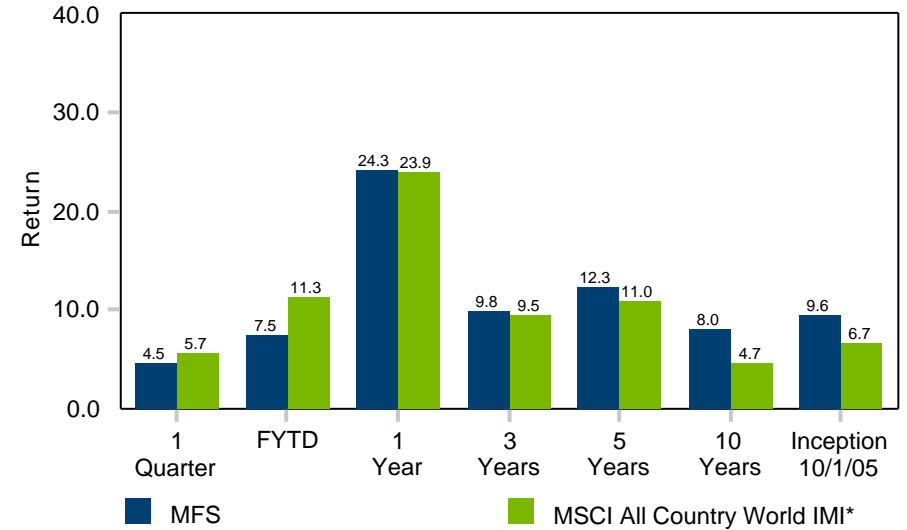
Account Structure: Separate Account

Asset Class: Global Equity

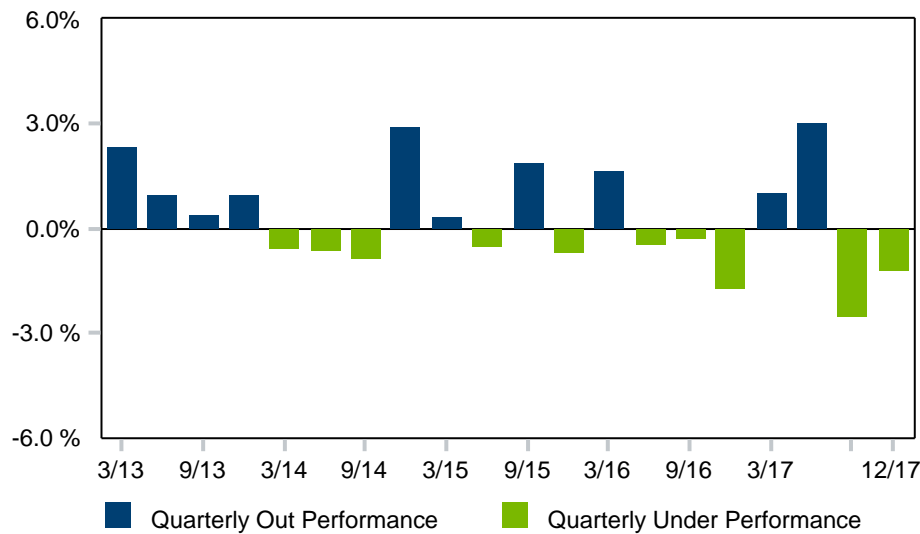
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

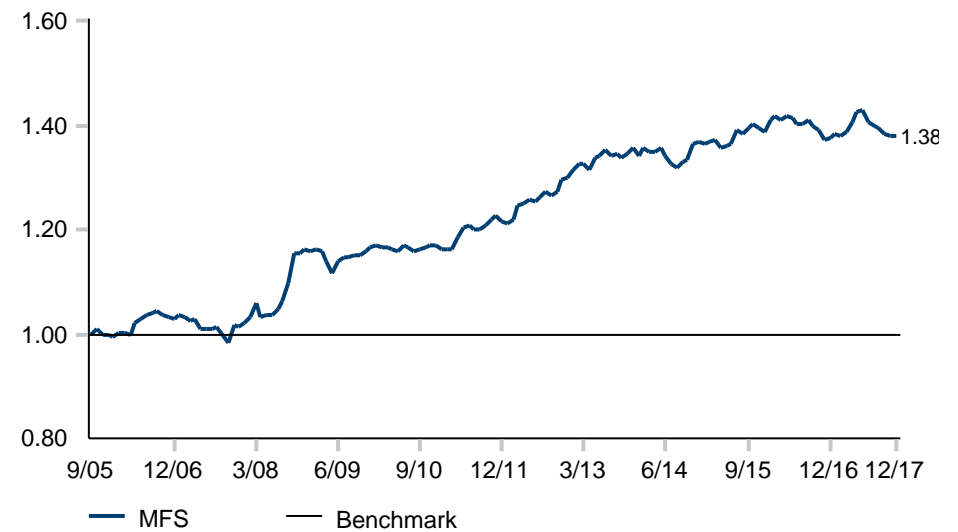
Return Summary



Quarterly Excess Performance

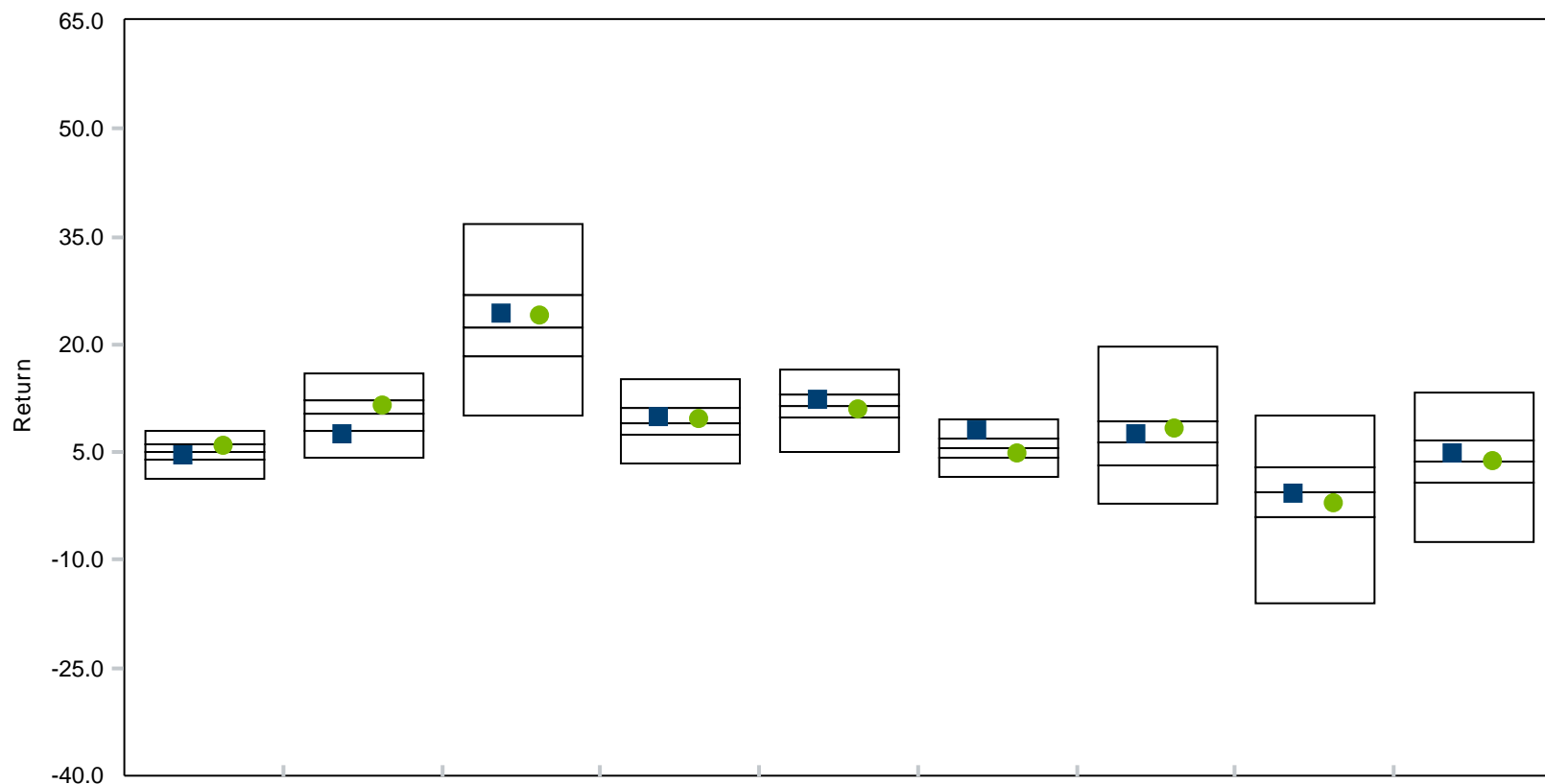


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

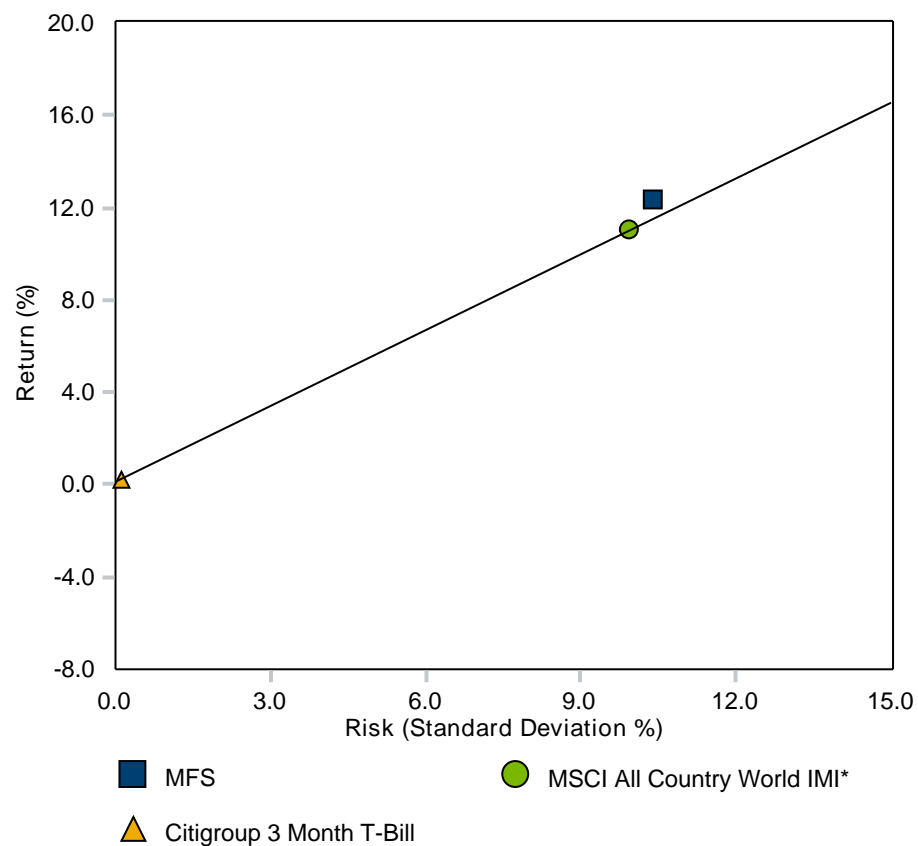
IM Global Equity (SA+CF)



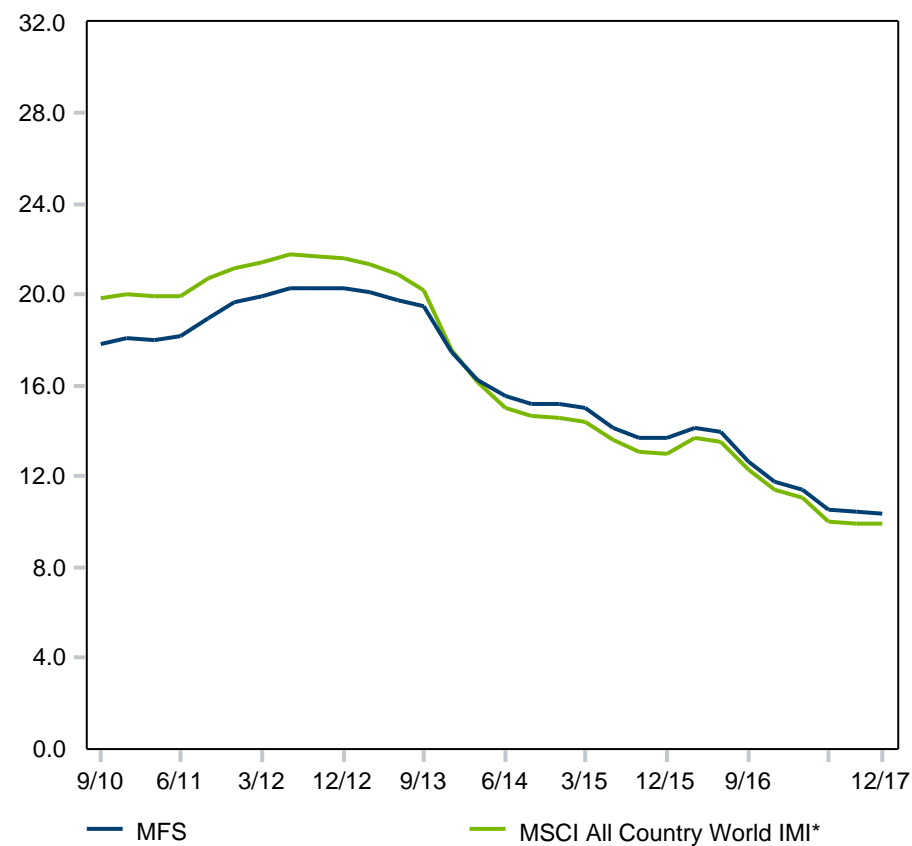
■ MFS									
● MSCI All Country World IMI*									
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
	4.5 (64)	7.5 (78)	24.3 (40)	9.8 (39)	12.3 (35)	8.0 (14)	7.5 (39)	-0.9 (54)	4.7 (40)
	5.7 (35)	11.3 (35)	23.9 (42)	9.5 (43)	11.0 (58)	4.7 (69)	8.4 (33)	-2.2 (65)	3.8 (48)
5th Percentile	7.9	15.8	36.7	15.1	16.6	9.6	19.8	10.1	13.2
1st Quartile	6.1	12.1	26.8	11.1	12.9	6.9	9.2	2.8	6.7
Median	5.1	10.3	22.4	9.1	11.6	5.6	6.3	-0.6	3.6
3rd Quartile	4.0	7.9	18.5	7.4	9.7	4.3	3.1	-3.9	0.8
95th Percentile	1.4	4.2	10.2	3.3	5.0	1.7	-2.2	-15.9	-7.5
Population	467	466	464	434	388	223	513	546	549

Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	1.26	3.01	0.42	0.92	1.15	1.23	1.00	12.34	10.41	0.96
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	1.08	0.00	1.00	11.00	9.94	1.00
Citigroup 3 Month T-Bill	-10.73	9.93	-1.08	0.02	N/A	0.23	0.00	0.24	0.10	0.16

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

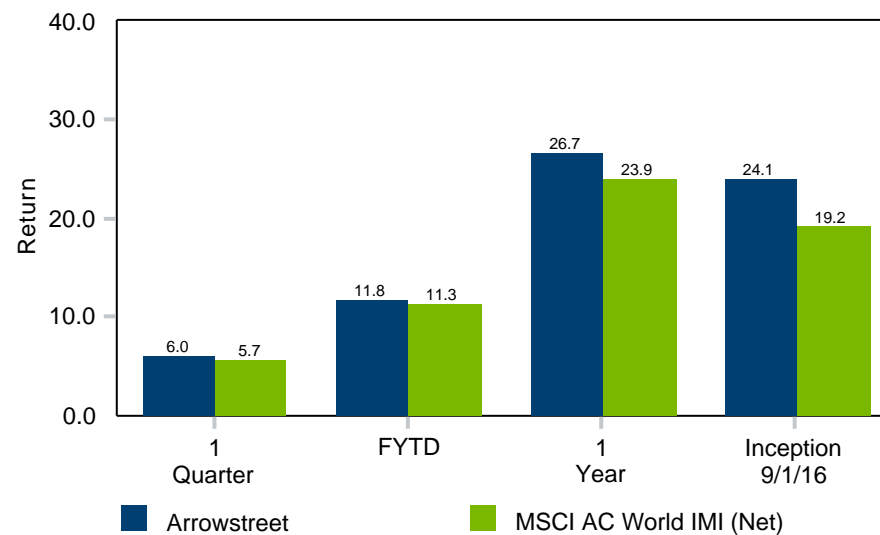
Account Structure: Separate Account

Asset Class: Global Equity

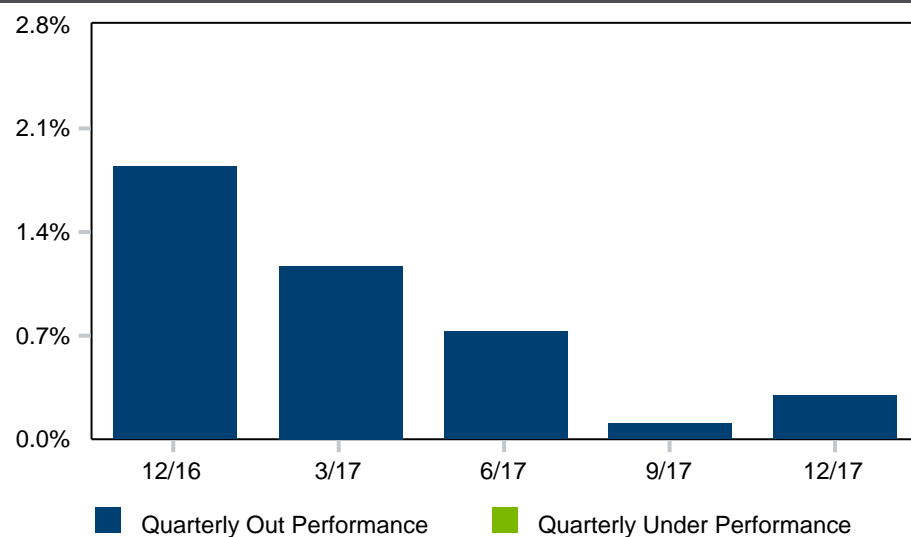
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

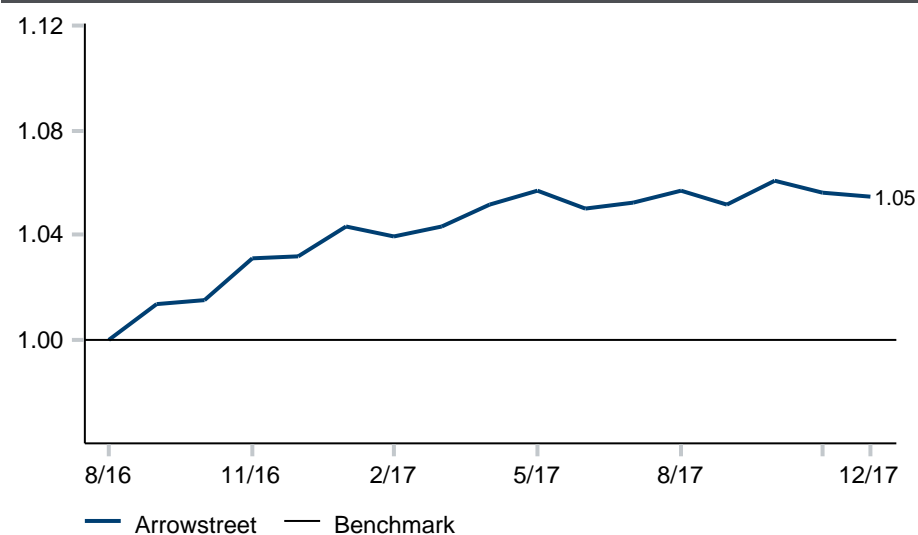
Return Summary



Quarterly Excess Performance

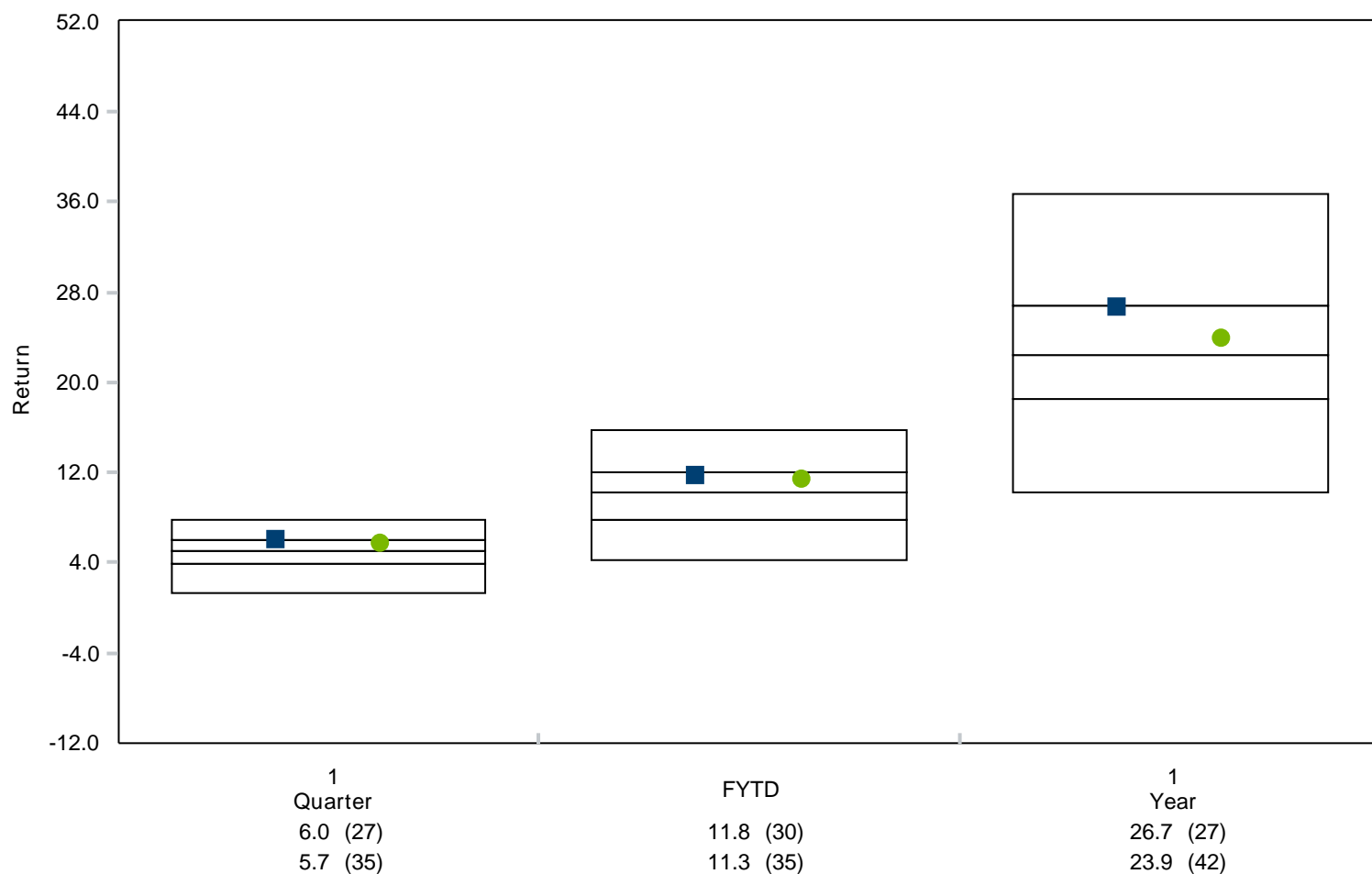


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



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

Population

7.9
6.1
5.1
4.0
1.4

467

15.8
12.1
10.3
7.9
4.2

466

36.7
26.8
22.4
18.5
10.2

464

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

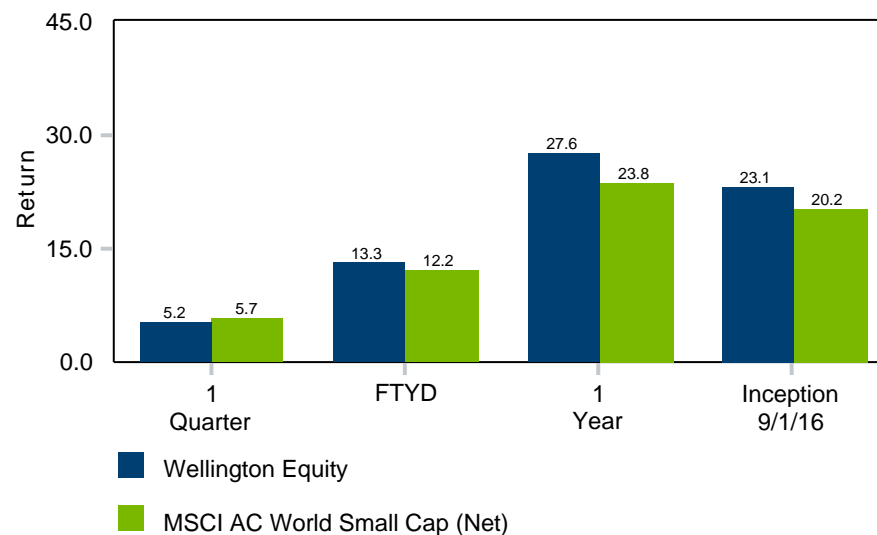
Account Structure: Separate Account

Asset Class: Global Equity

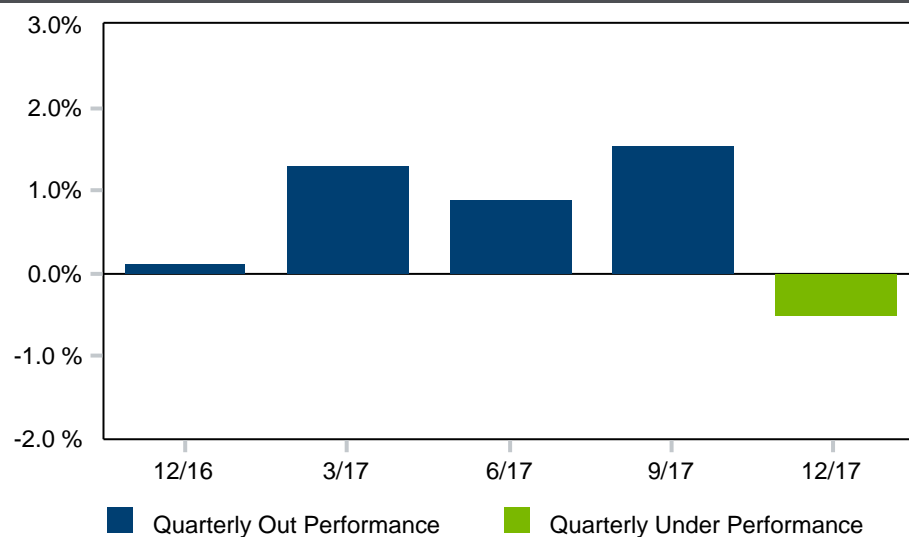
Benchmark: MSCI AC World Small Cap (Net)

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

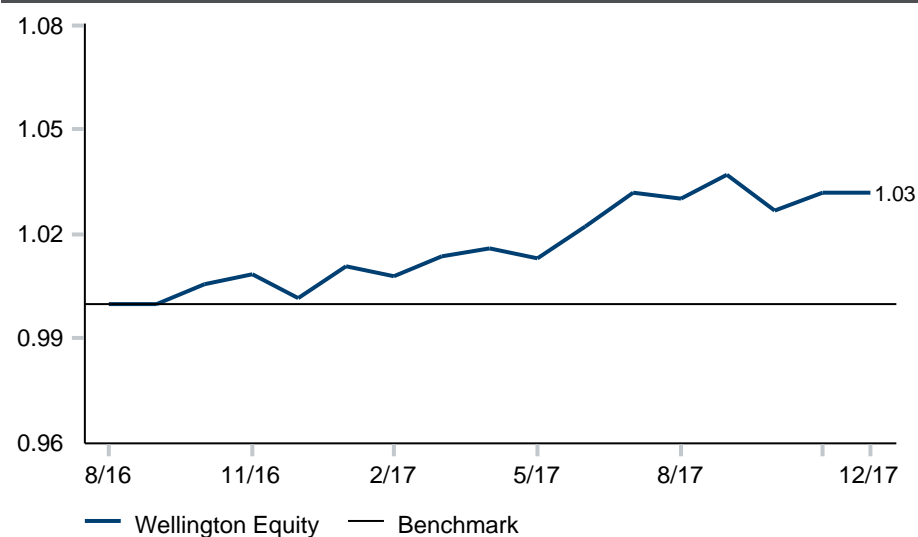
Return Summary



Quarterly Excess Performance

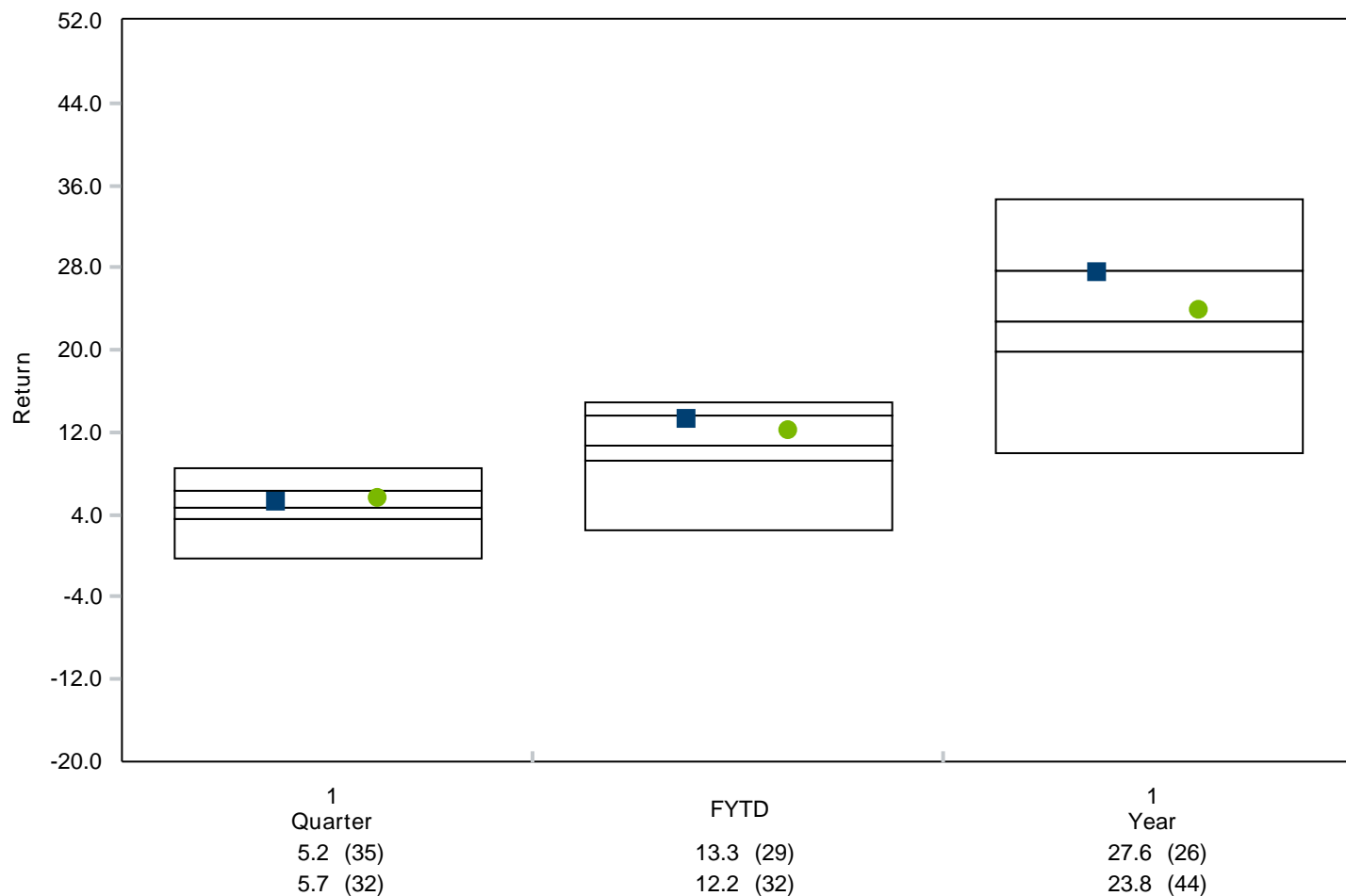


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



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

Population

8.4
6.3
4.6
3.6
-0.2

26

14.9
13.7
10.7
9.3
2.4

26

34.7
27.7
22.7
19.8
10.0

26

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

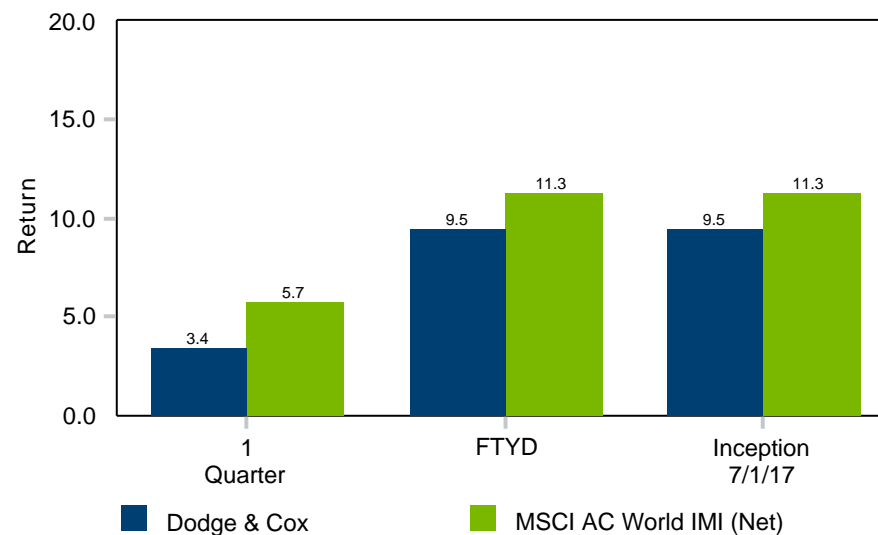
Account Structure: Mutual Fund

Asset Class: Global Equity

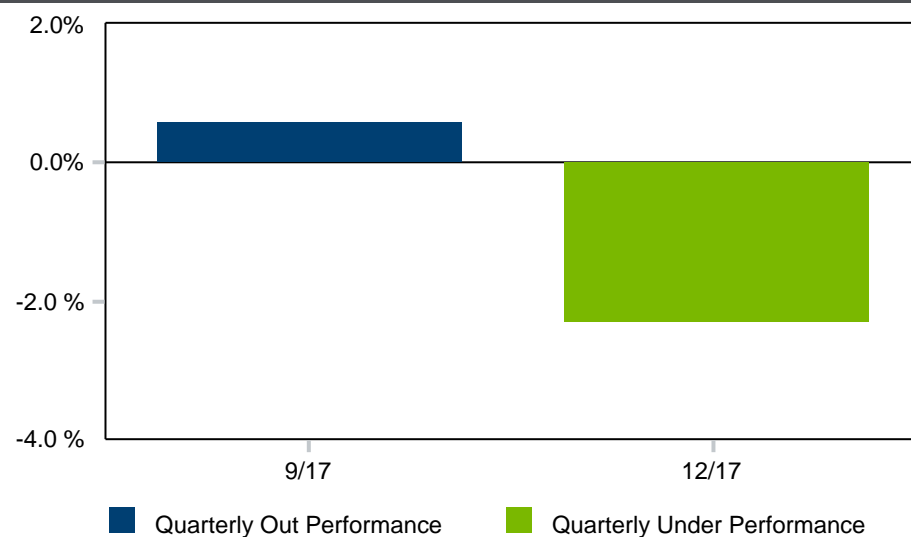
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

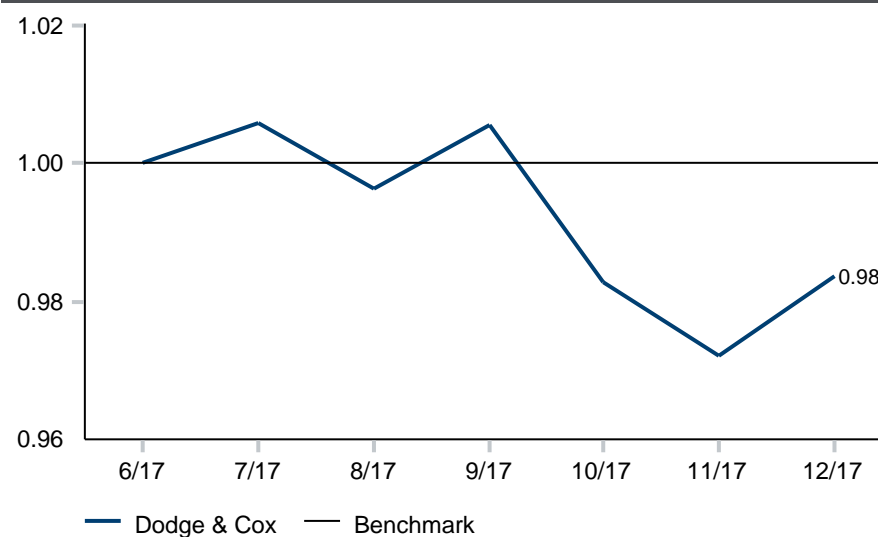
Return Summary



Quarterly Excess Performance

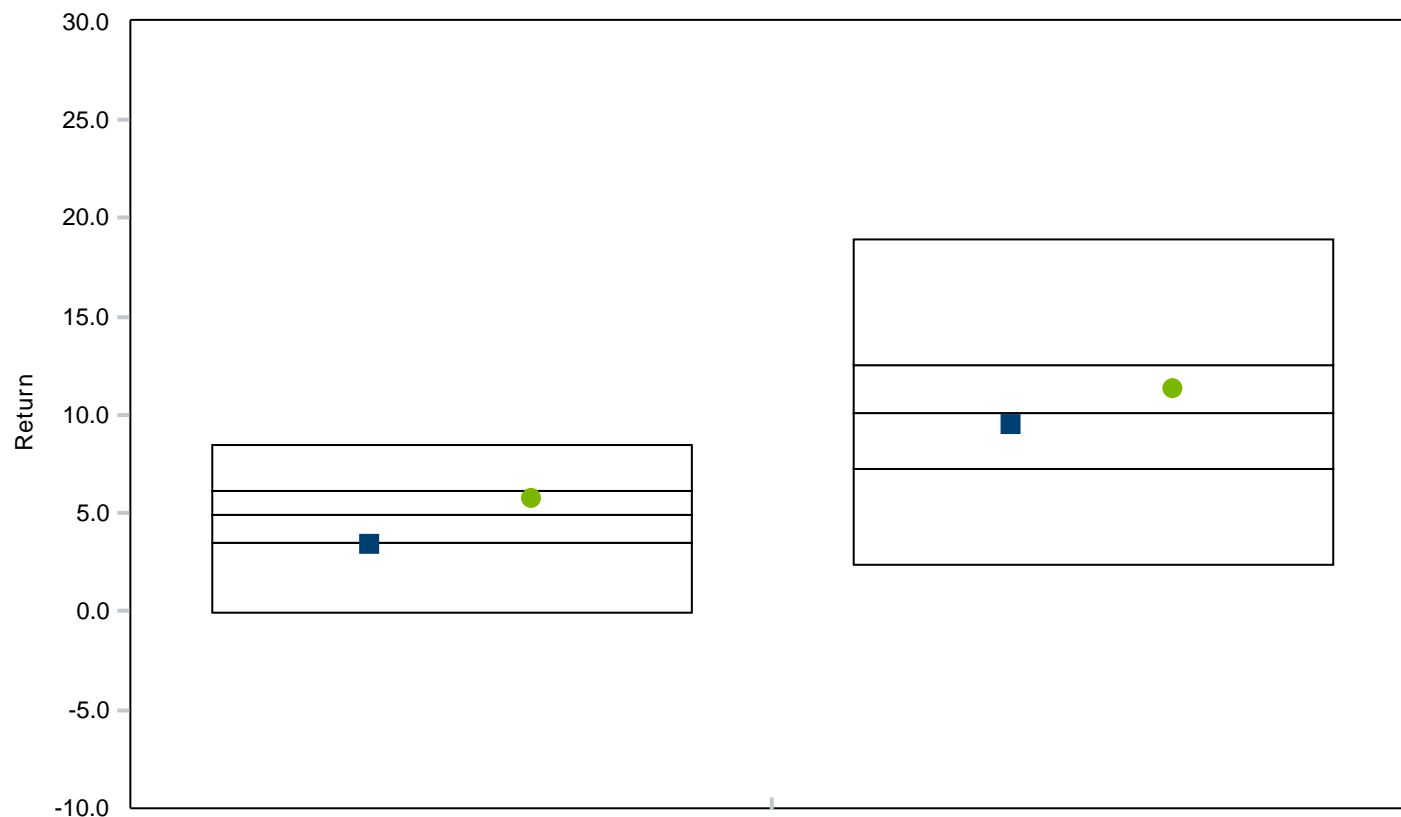


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



1
Quarter

FYTD

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

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

3.4 (76)
5.7 (36)

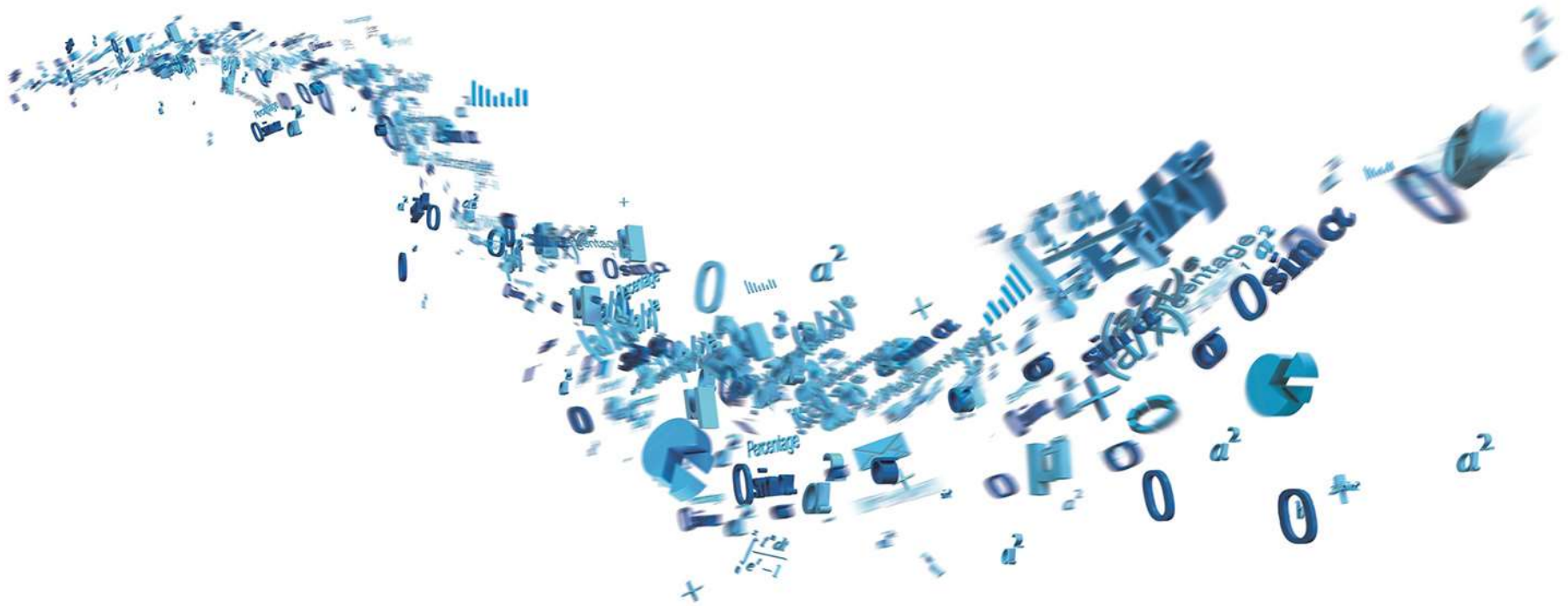
9.5 (56)
11.3 (35)

Population

371

371

Parentheses contain percentile rankings.

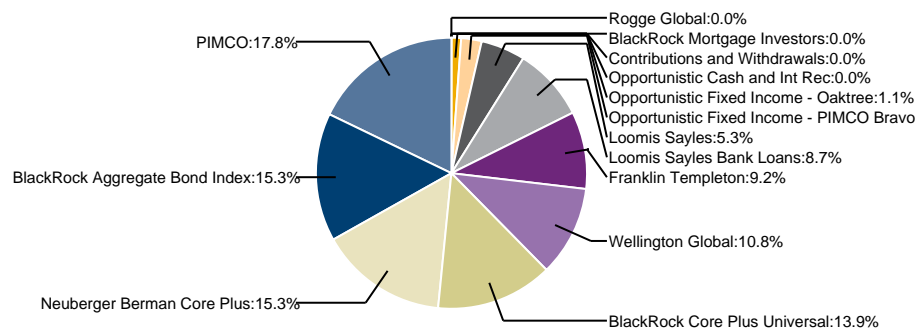


Total Fixed Income

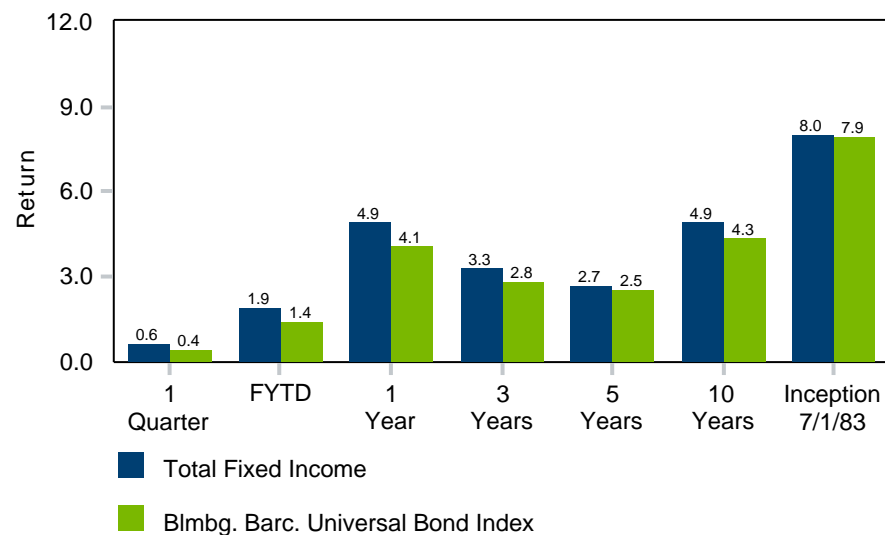
Total Fixed Income Portfolio Overview

Current Allocation

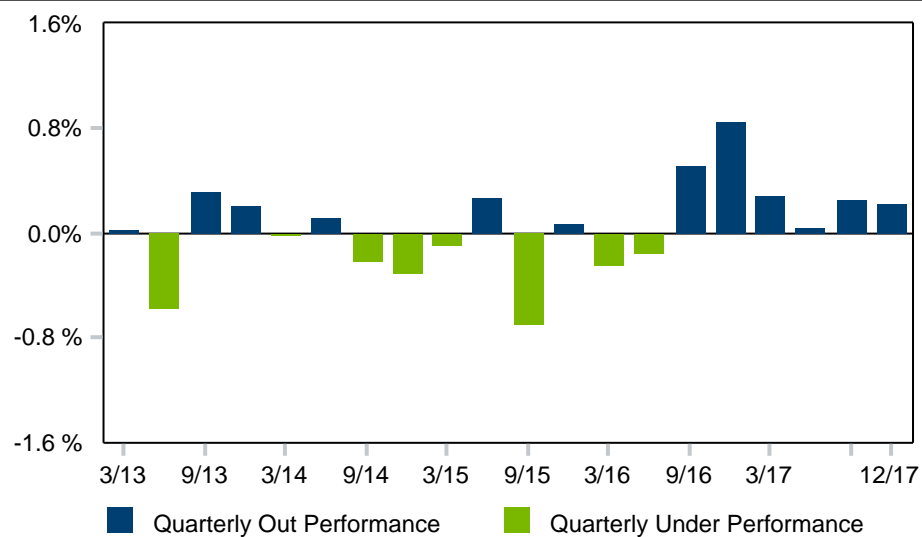
December 31, 2017 : \$3,553M



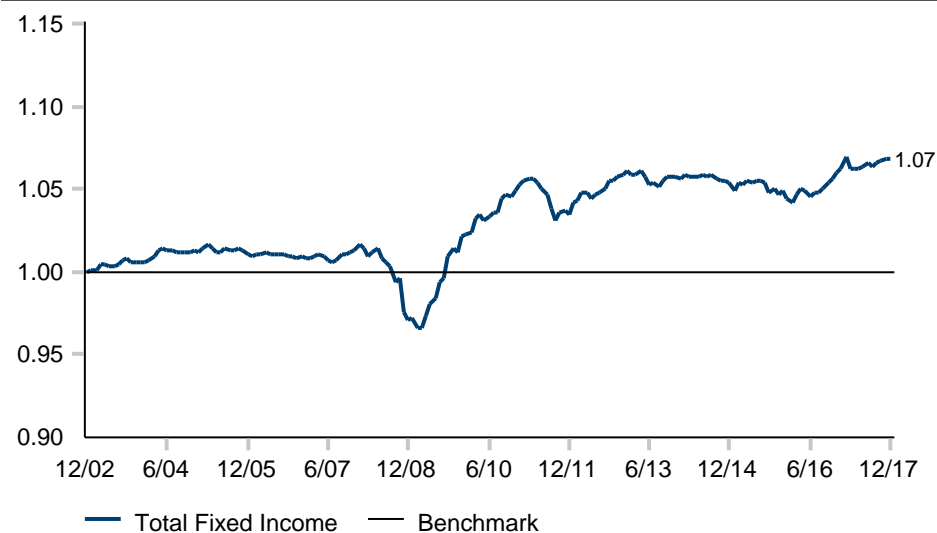
Return Summary



Quarterly Excess Performance

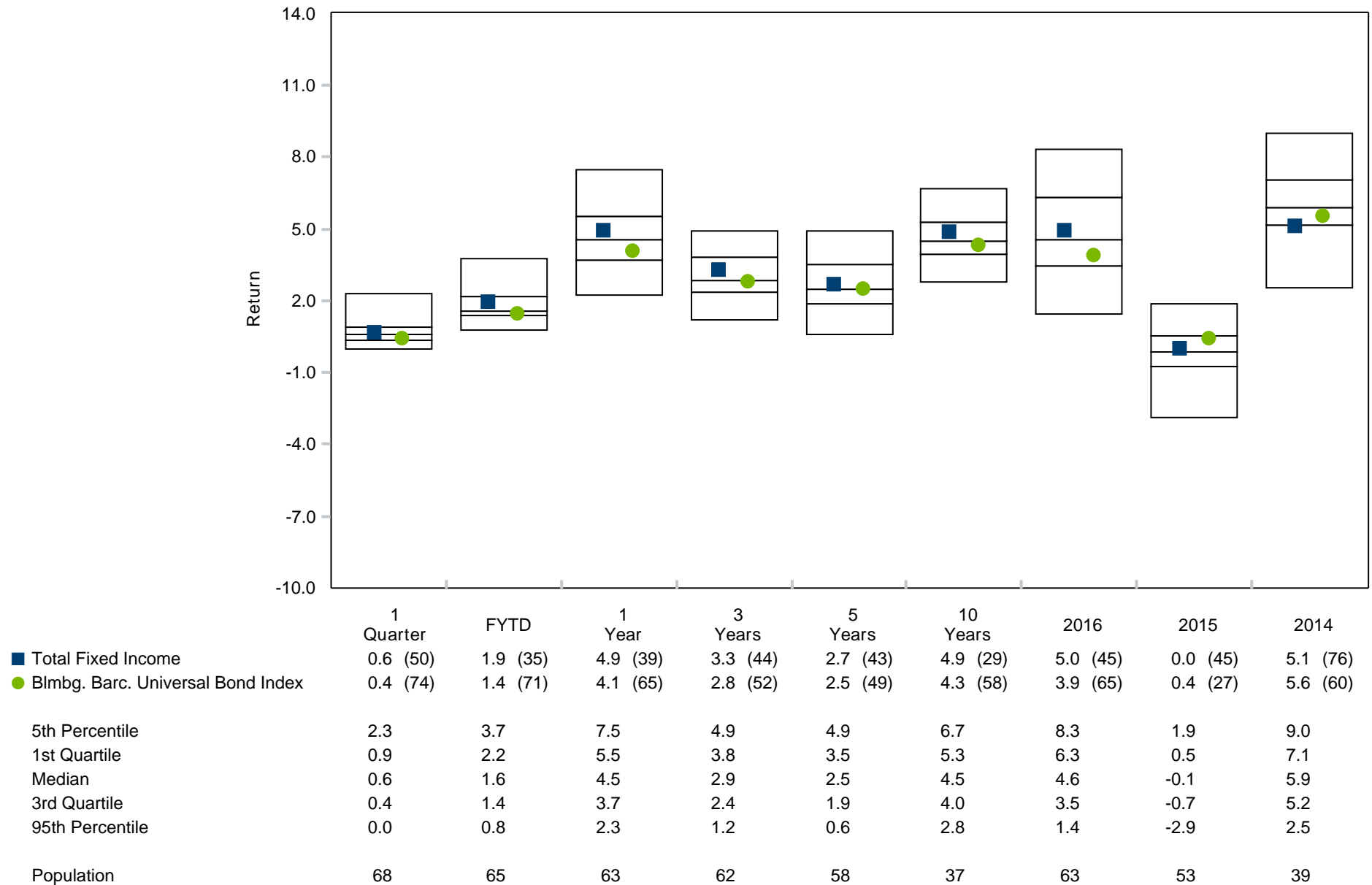


Ratio of Cumulative Wealth - 15 Years



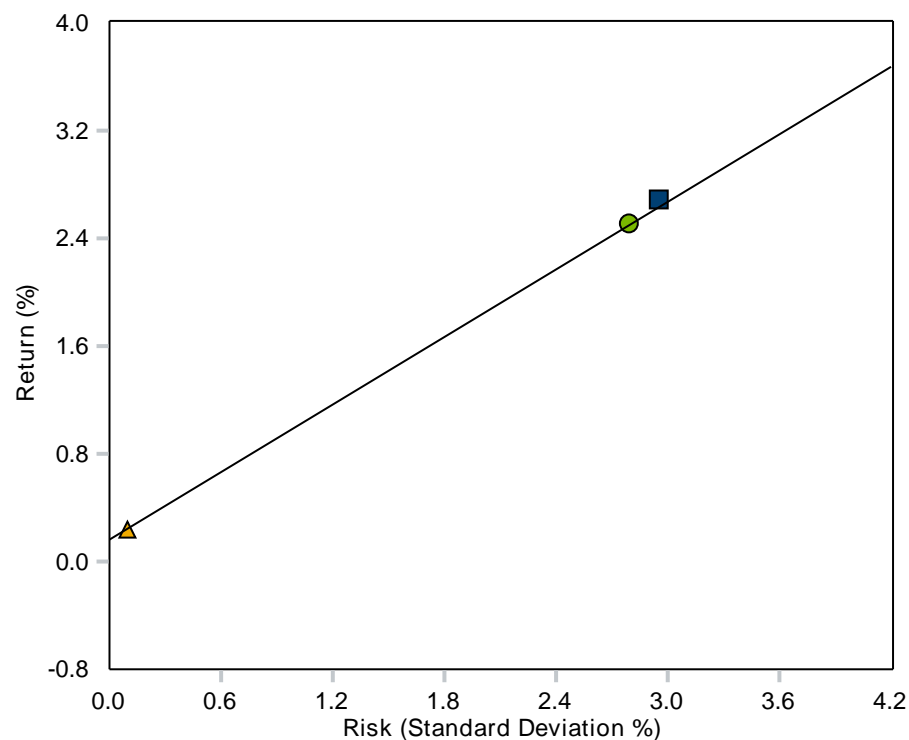
Plan Sponsor Peer Group Analysis

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



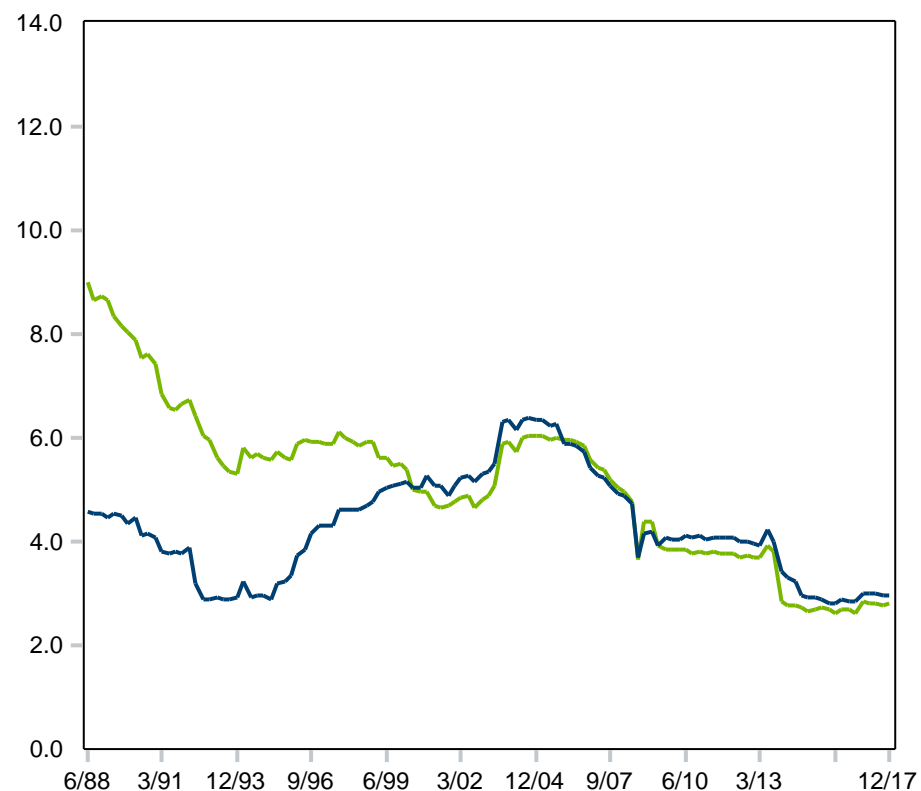
Parentheses contain percentile rankings.

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



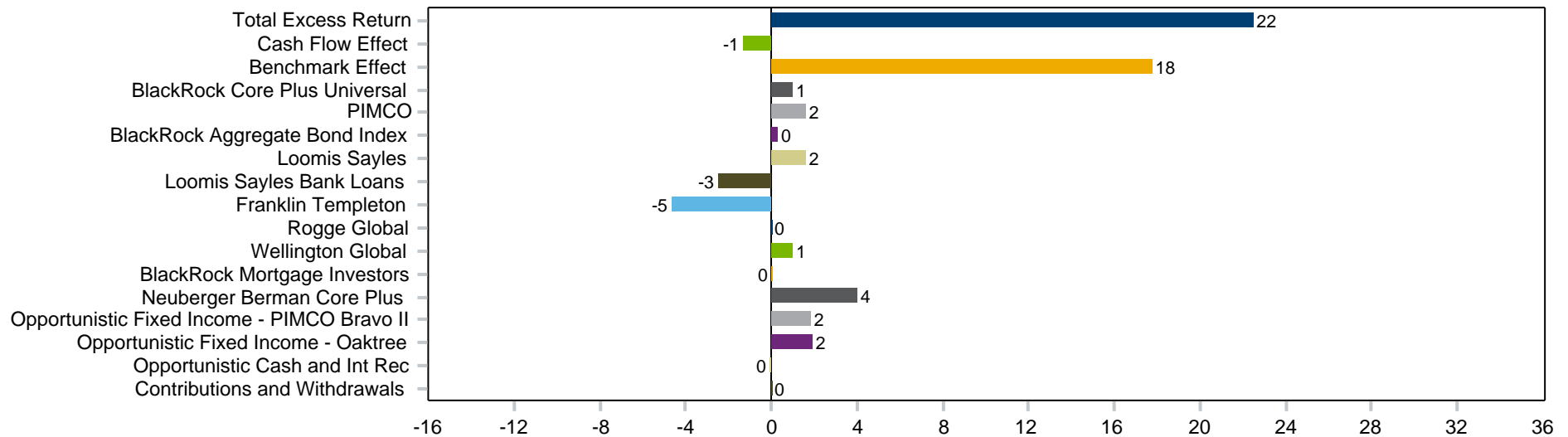
— Total Fixed Income — Blmbg. Barc. Universal Bond

5 Years Historical Statistics

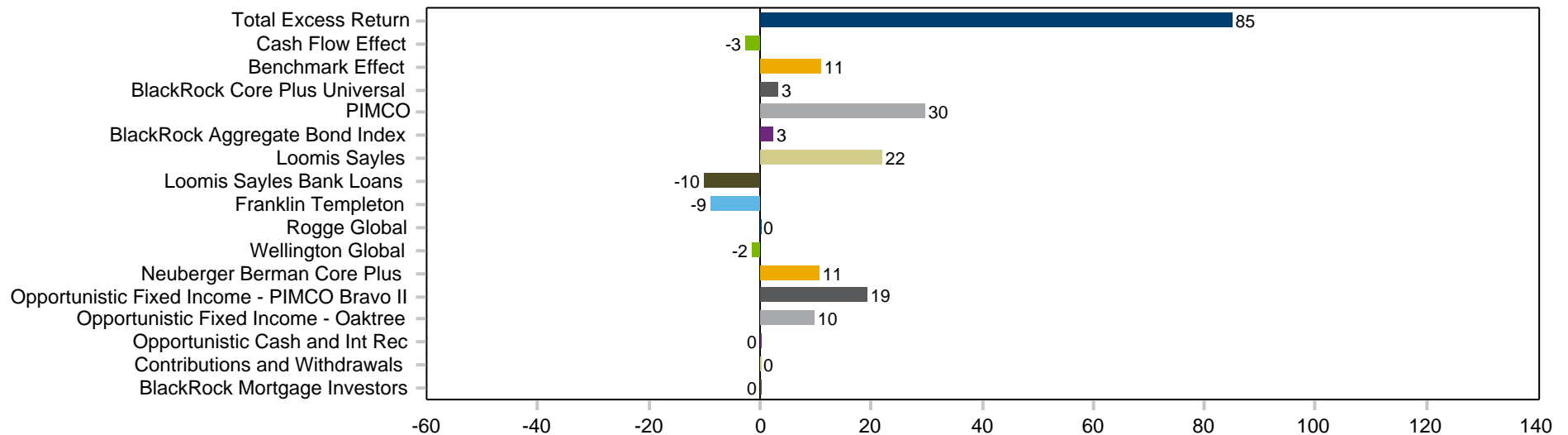
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.19	0.94	0.20	0.90	0.83	0.18	1.01	2.69	2.96	0.95
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.81	0.00	1.00	2.50	2.79	1.00
Citigroup 3 Month T-Bill	-2.26	2.79	-0.81	0.00	N/A	0.24	0.00	0.24	0.10	0.04

Asset Class Attribution

1 Quarter

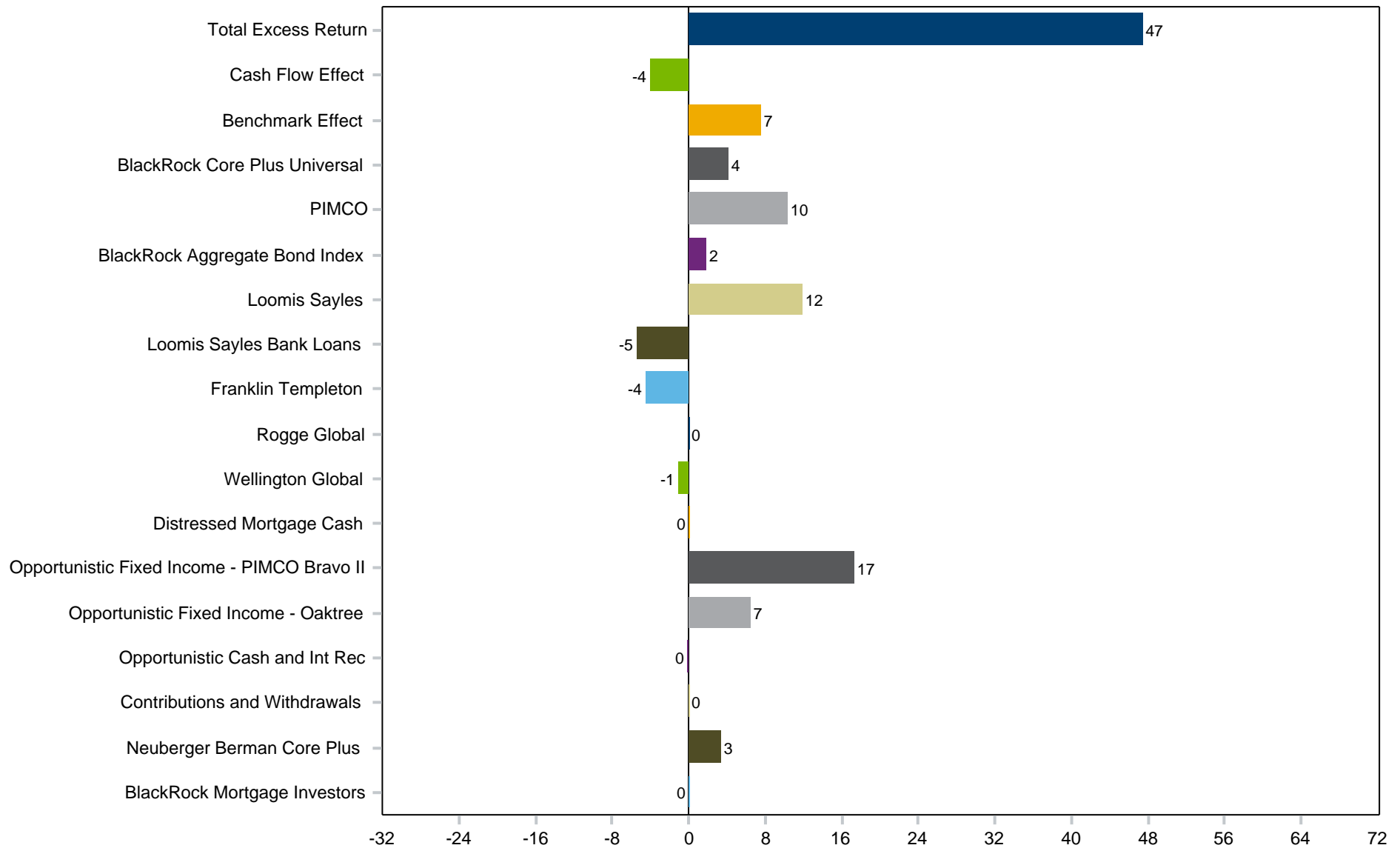


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

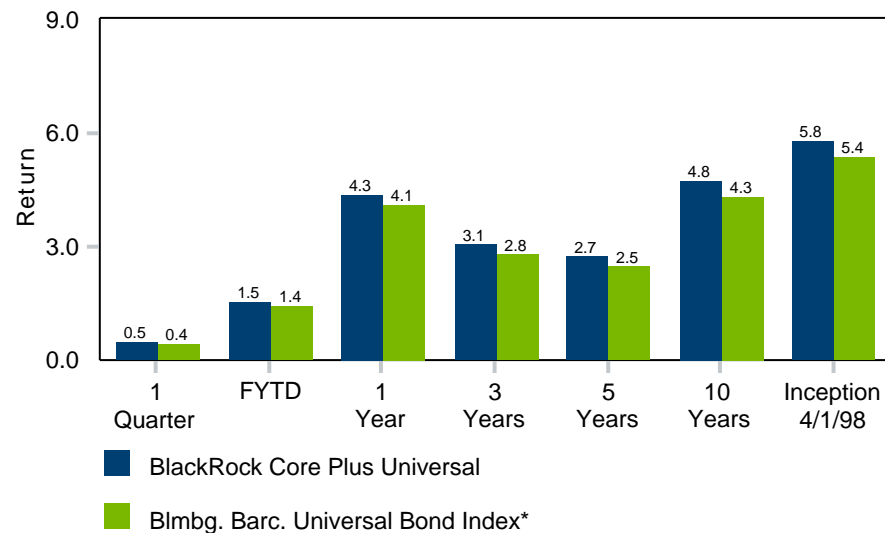
Account Structure: Separate Account

Asset Class: US Fixed Income

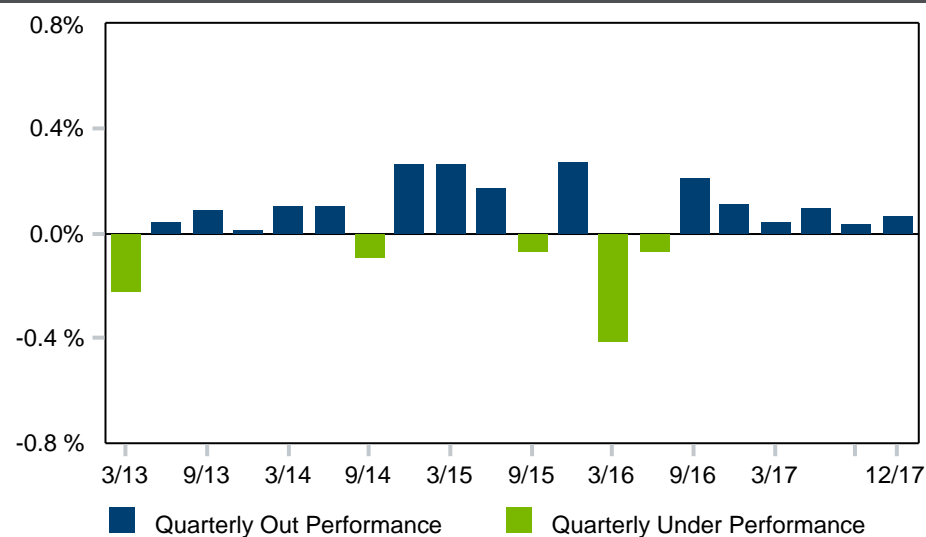
Benchmark: Blmbg. Barc. Universal Bond Index*

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

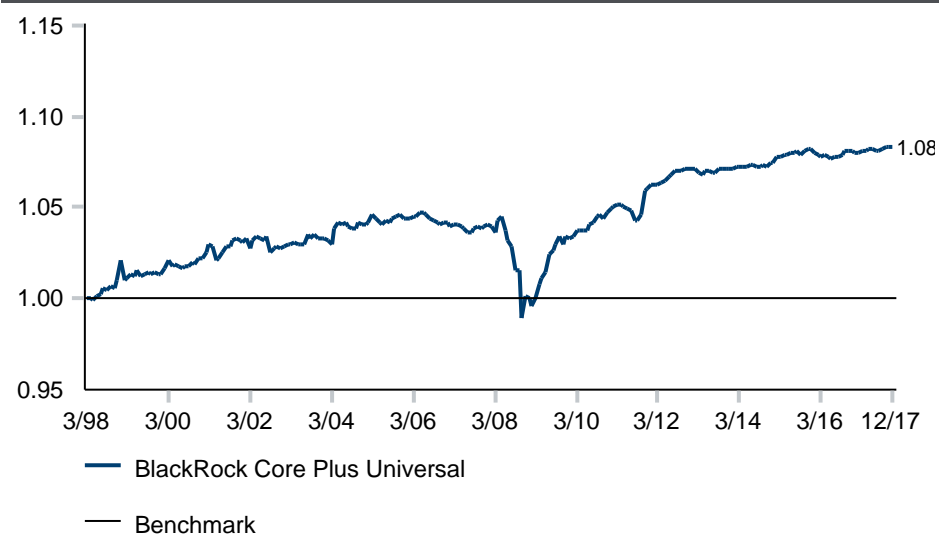
Return Summary



Quarterly Excess Performance

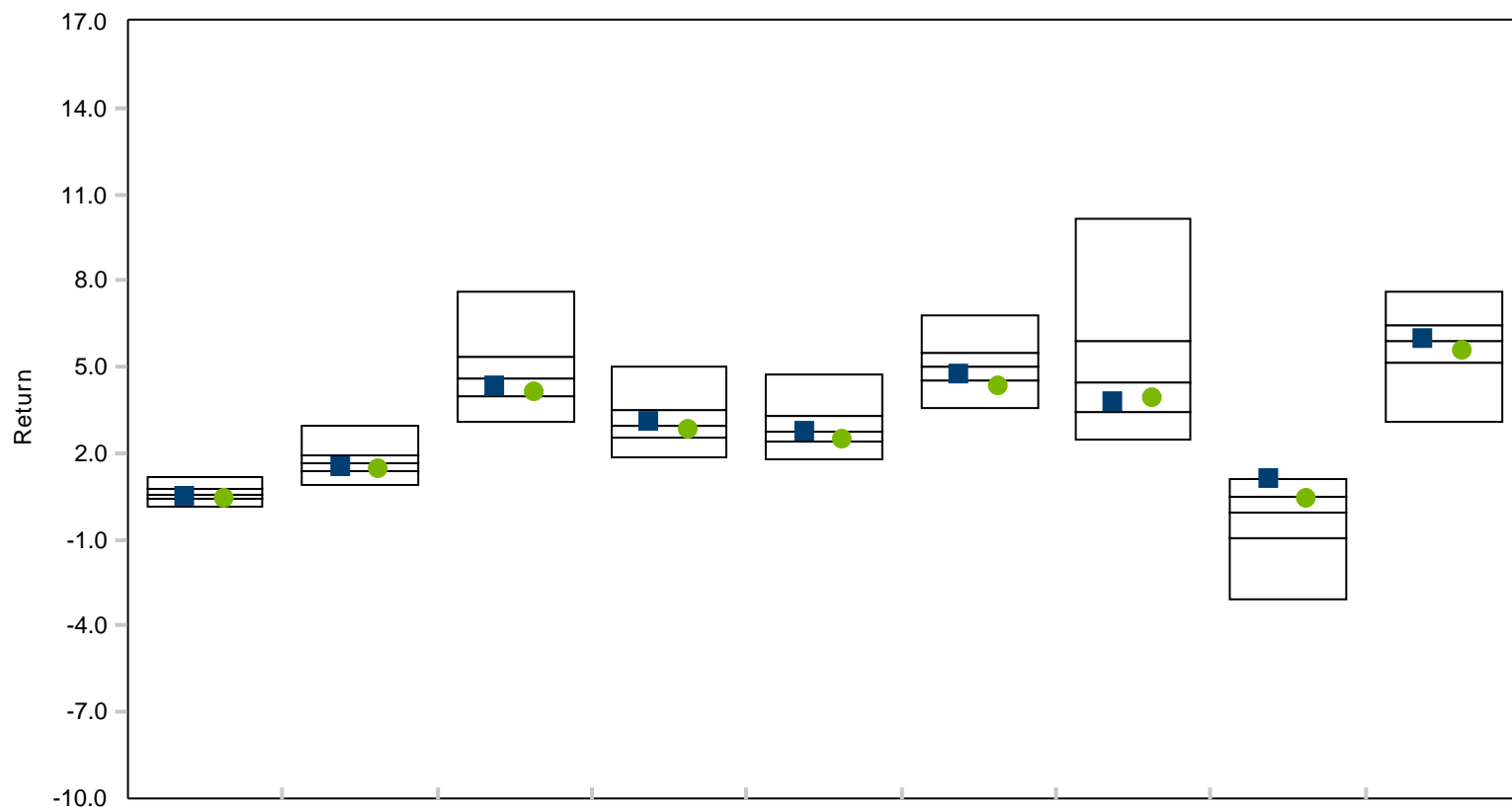


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

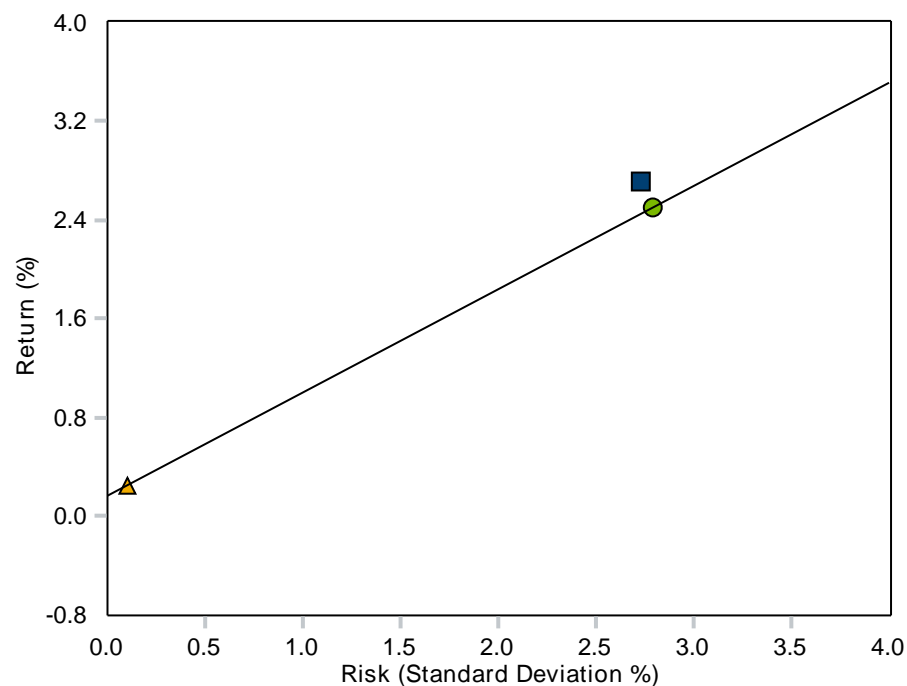
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ BlackRock Core Plus Universal	0.5 (61)	1.5 (62)	4.3 (60)	3.1 (43)	2.7 (52)	4.8 (65)	3.8 (66)	1.1 (5)	6.0 (47)
● Blmbg. Barc. Universal Bond Index*	0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	4.3 (87)	3.9 (61)	0.4 (29)	5.6 (62)
5th Percentile	1.1	2.9	7.6	5.0	4.7	6.8	10.2	1.1	7.6
1st Quartile	0.7	1.9	5.4	3.5	3.3	5.5	5.9	0.5	6.5
Median	0.6	1.6	4.6	3.0	2.7	5.0	4.4	0.0	5.9
3rd Quartile	0.4	1.4	4.0	2.5	2.4	4.5	3.4	-0.9	5.2
95th Percentile	0.1	0.9	3.1	1.9	1.8	3.6	2.5	-3.1	3.1
Population	150	150	150	150	147	122	157	166	176

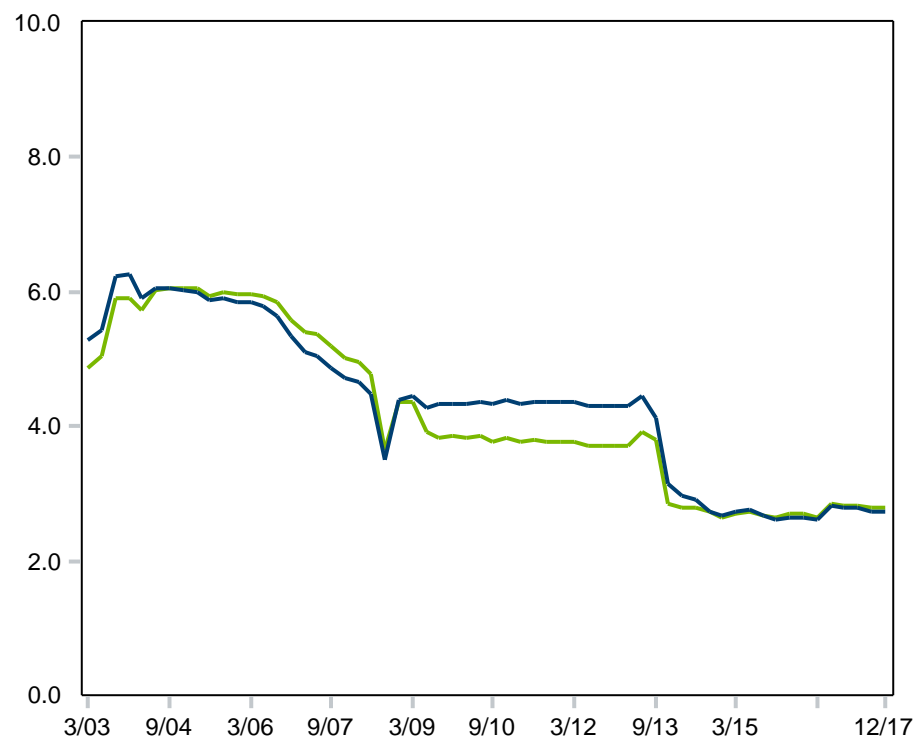
Parentheses contain percentile rankings.

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	0.21	0.32	0.65	0.99	0.91	0.28	0.97	2.72	2.73	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.81	0.00	1.00	2.50	2.79	1.00
Citigroup 3 Month T-Bill	-2.26	2.79	-0.81	0.00	N/A	0.24	0.00	0.24	0.10	0.04

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

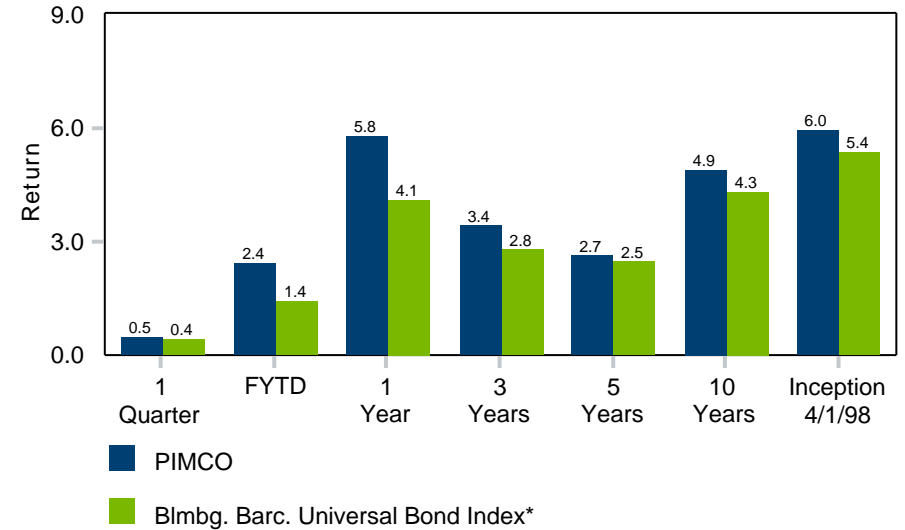
Account Structure: Separate Account

Asset Class: US Fixed Income

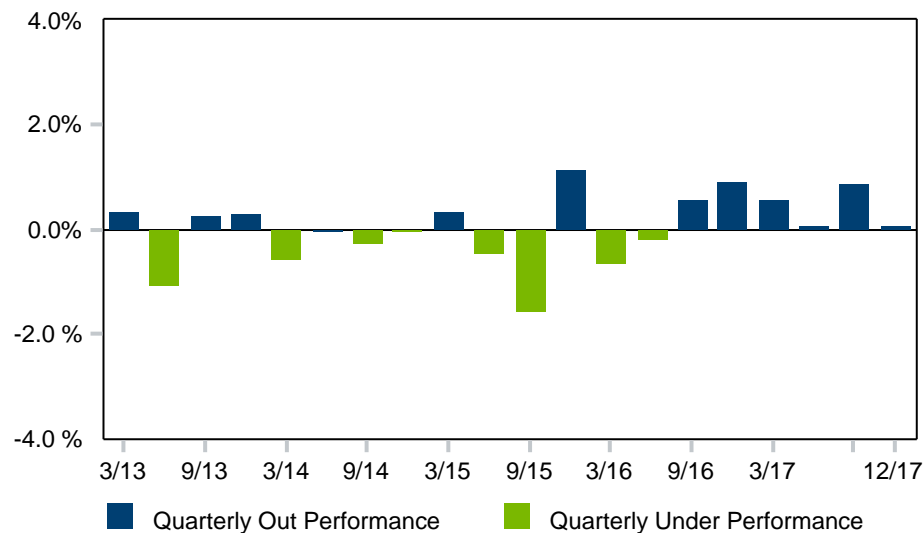
Benchmark: Blmbg. Barc. Universal Bond Index*

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

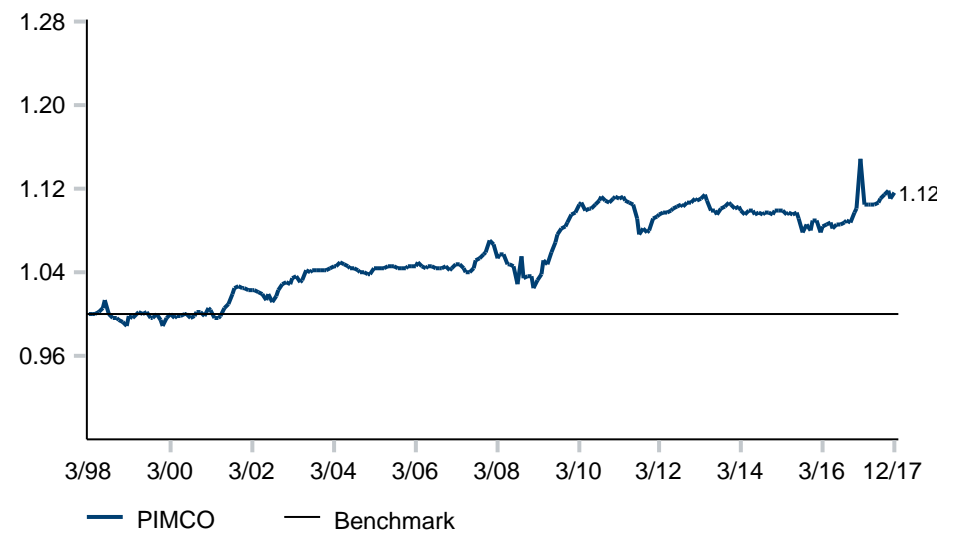
Return Summary



Quarterly Excess Performance

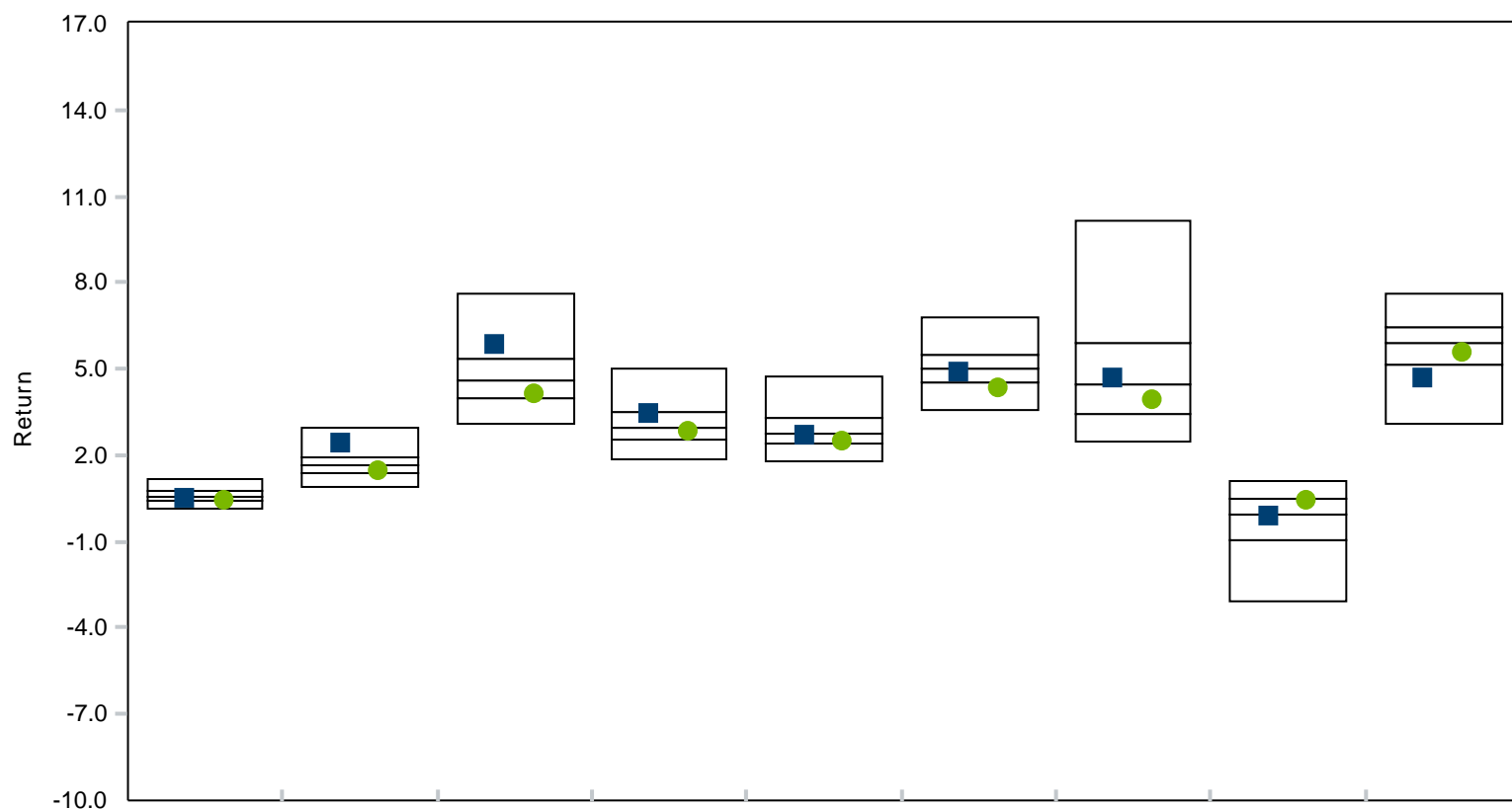


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



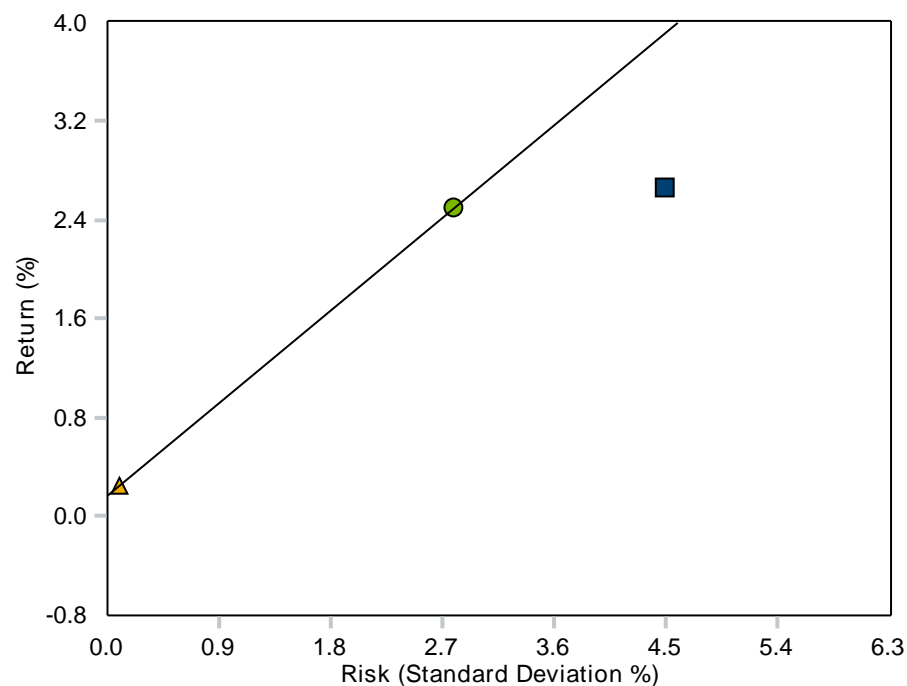
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
PIMCO	0.5 (60)	2.4 (10)	5.8 (19)	3.4 (28)	2.7 (55)	4.9 (59)	4.6 (45)	-0.1 (53)	4.7 (87)
Blmbg. Barc. Universal Bond Index*	0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	4.3 (87)	3.9 (61)	0.4 (29)	5.6 (62)
5th Percentile	1.1	2.9	7.6	5.0	4.7	6.8	10.2	1.1	7.6
1st Quartile	0.7	1.9	5.4	3.5	3.3	5.5	5.9	0.5	6.5
Median	0.6	1.6	4.6	3.0	2.7	5.0	4.4	0.0	5.9
3rd Quartile	0.4	1.4	4.0	2.5	2.4	4.5	3.4	-0.9	5.2
95th Percentile	0.1	0.9	3.1	1.9	1.8	3.6	2.5	-3.1	3.1
Population	150	150	150	150	147	122	157	166	176

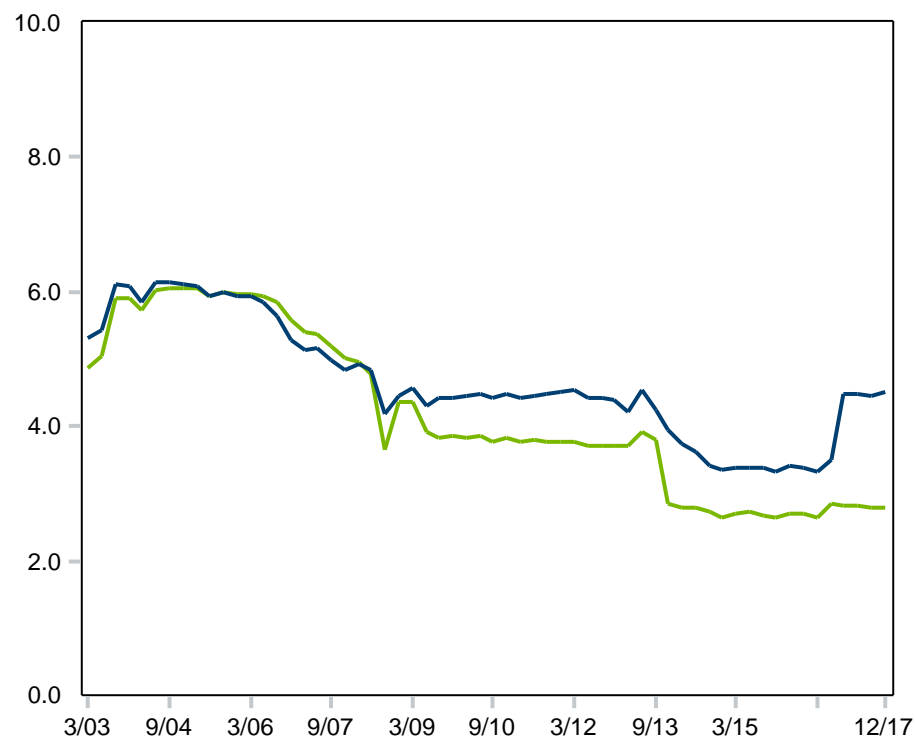
Parentheses contain percentile rankings.

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	0.21	3.06	0.07	0.55	0.55	-0.29	1.20	2.65	4.50	0.74
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.81	0.00	1.00	2.50	2.79	1.00
Citigroup 3 Month T-Bill	-2.26	2.79	-0.81	0.00	N/A	0.24	0.00	0.24	0.10	0.04

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

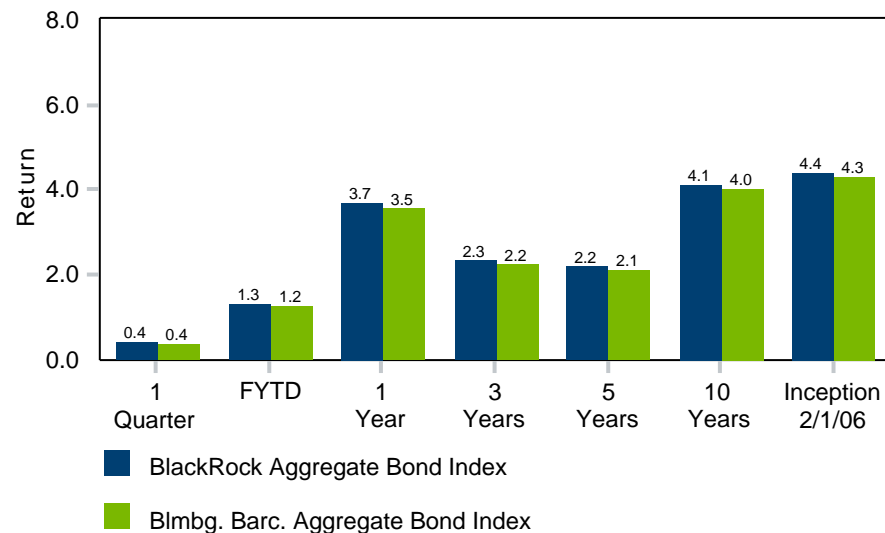
Account Structure: Commingled Fund

Asset Class: US Fixed Income

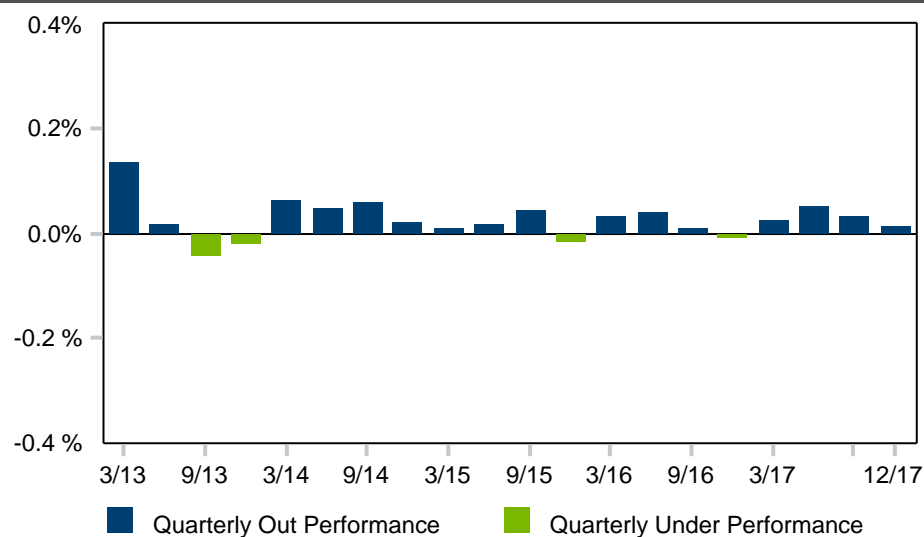
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

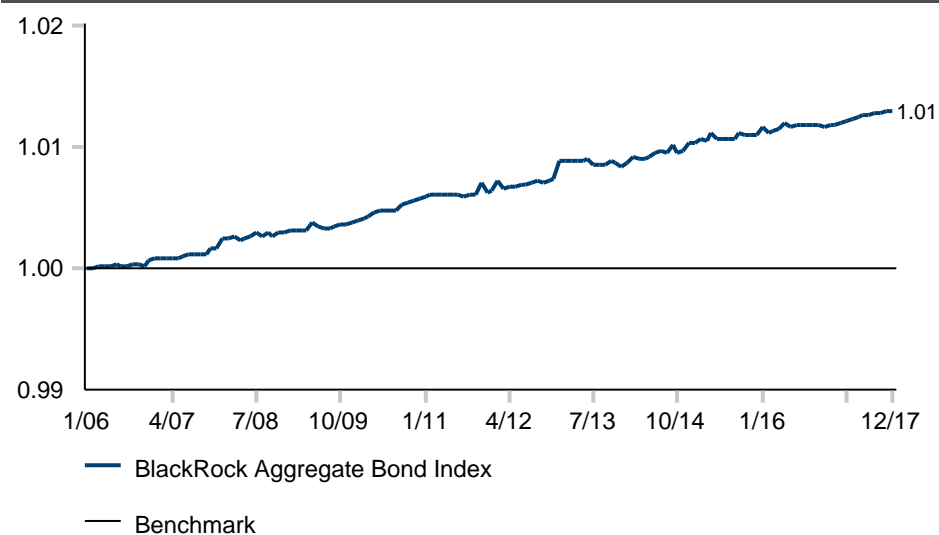
Return Summary



Quarterly Excess Performance

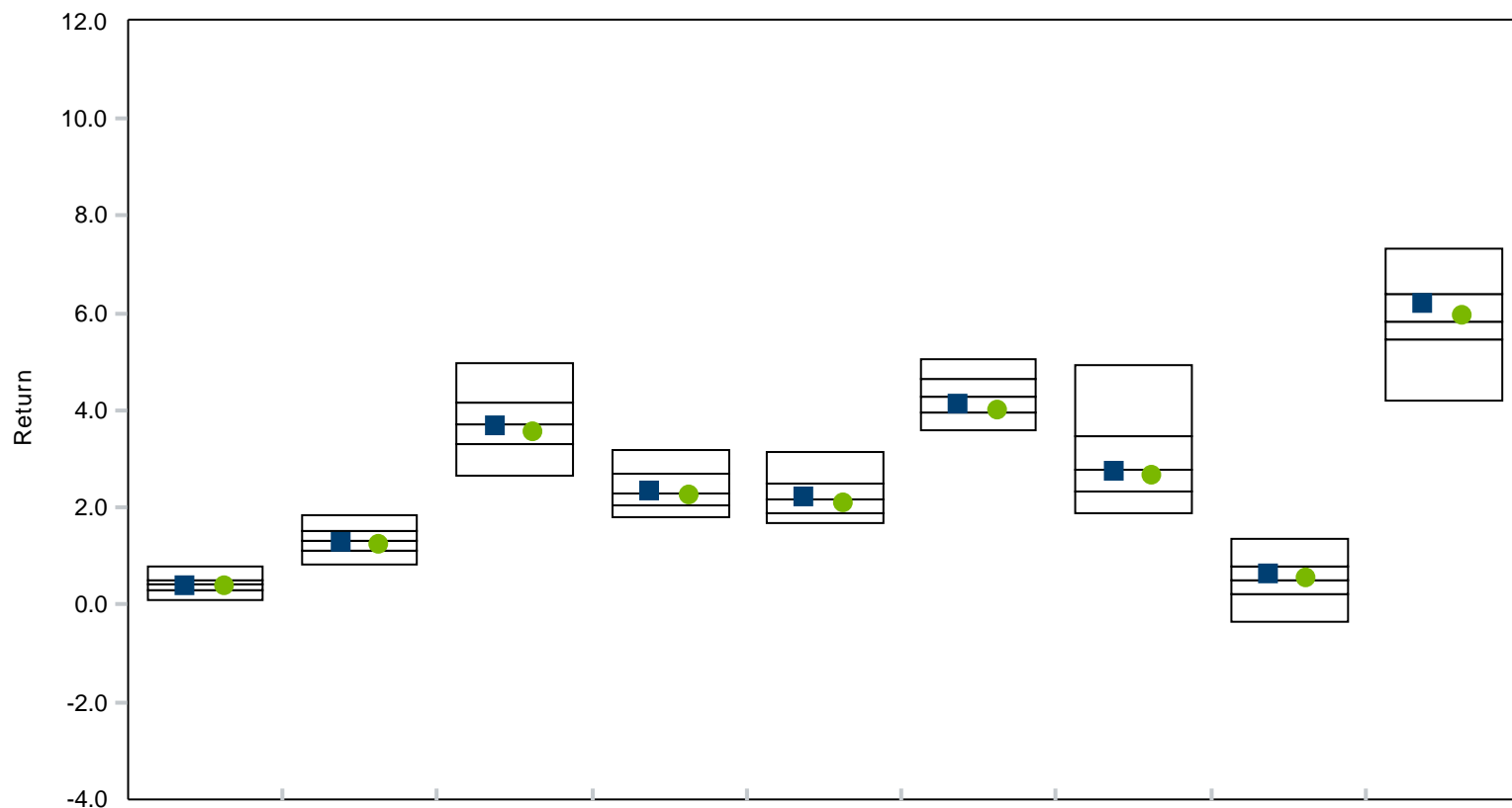


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

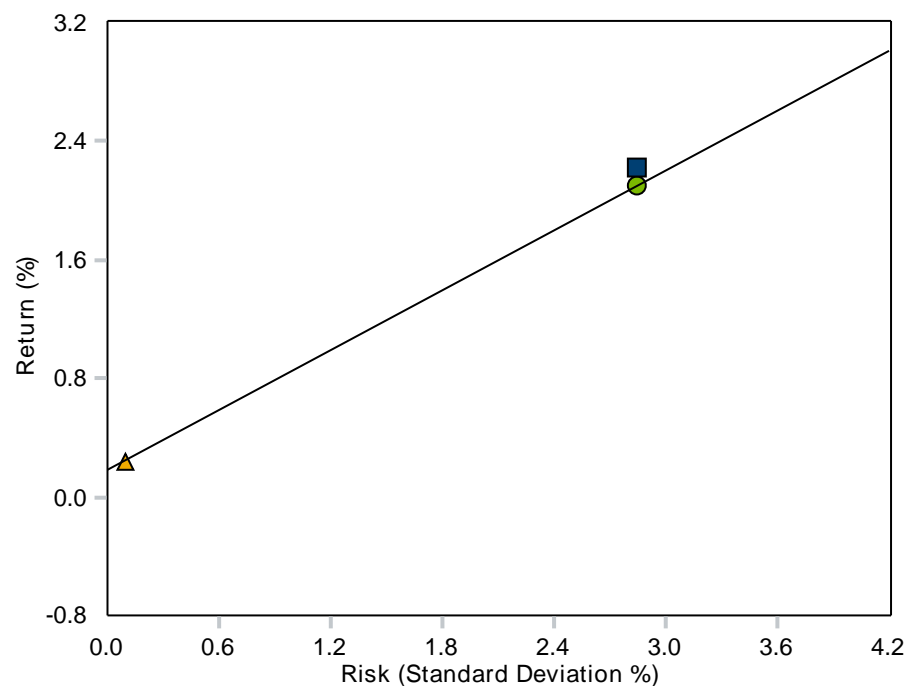
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ BlackRock Aggregate Bond Index	0.4 (59)	1.3 (52)	3.7 (53)	2.3 (49)	2.2 (42)	4.1 (60)	2.7 (53)	0.6 (34)	6.2 (34)
● Blmbg. Barc. Aggregate Bond Index	0.4 (63)	1.2 (58)	3.5 (61)	2.2 (56)	2.1 (55)	4.0 (72)	2.6 (58)	0.5 (46)	6.0 (40)
5th Percentile	0.8	1.9	5.0	3.2	3.1	5.1	4.9	1.4	7.3
1st Quartile	0.5	1.5	4.2	2.7	2.5	4.6	3.5	0.8	6.4
Median	0.4	1.3	3.7	2.3	2.2	4.3	2.8	0.5	5.8
3rd Quartile	0.3	1.1	3.3	2.0	1.9	4.0	2.3	0.2	5.5
95th Percentile	0.1	0.8	2.7	1.8	1.7	3.6	1.9	-0.3	4.2
Population	140	140	140	134	132	123	156	159	173

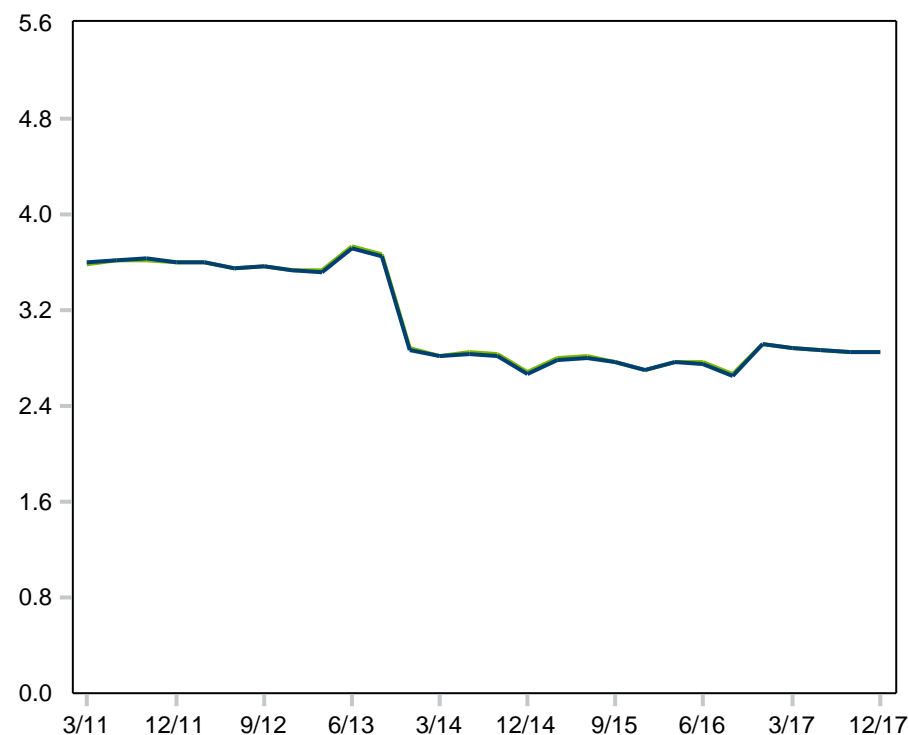
Parentheses contain percentile rankings.

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	0.11	1.02	1.00	0.70	0.11	1.00	2.21	2.85	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.66	0.00	1.00	2.10	2.85	1.00
Citigroup 3 Month T-Bill	-1.88	2.85	-0.66	0.00	N/A	0.24	0.00	0.24	0.10	0.02

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

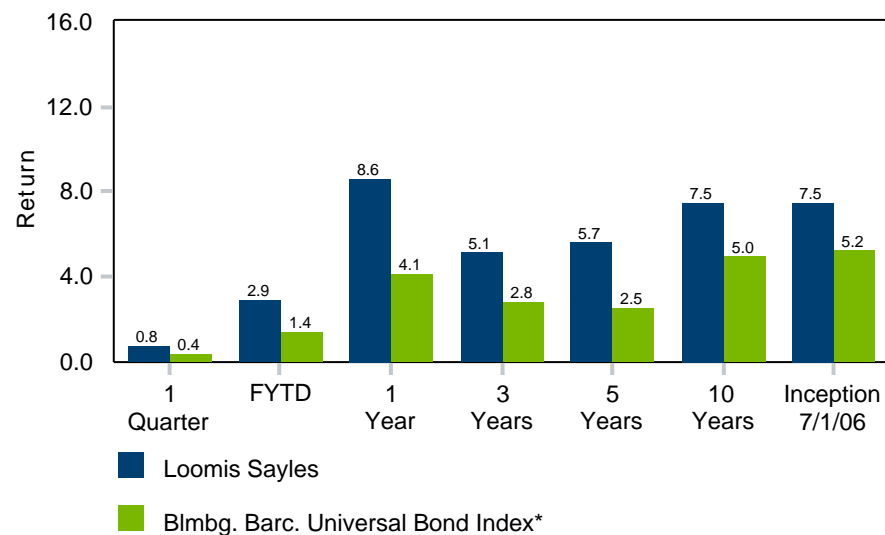
Account Structure: Separate Account

Asset Class: US Fixed Income

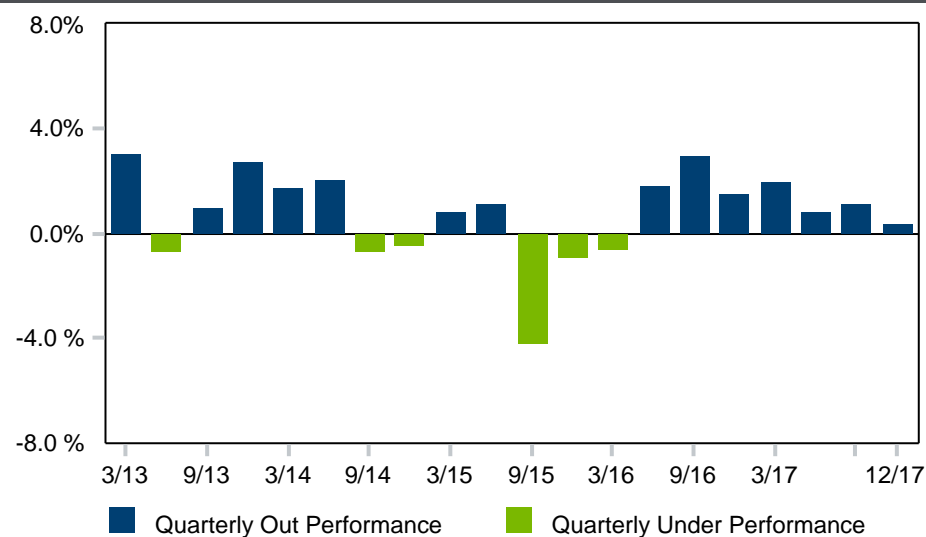
Benchmark: Blmbg. Barc. Universal Bond Index*

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

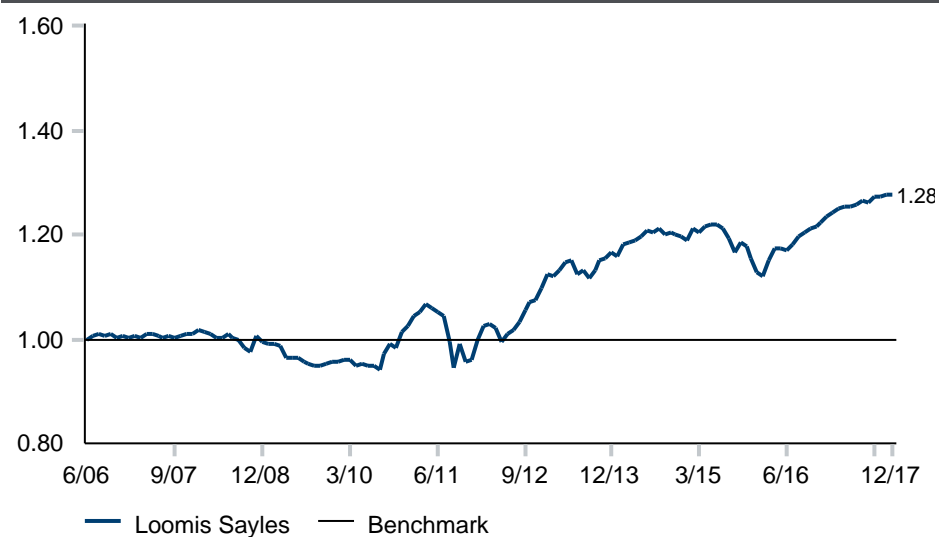
Return Summary



Quarterly Excess Performance

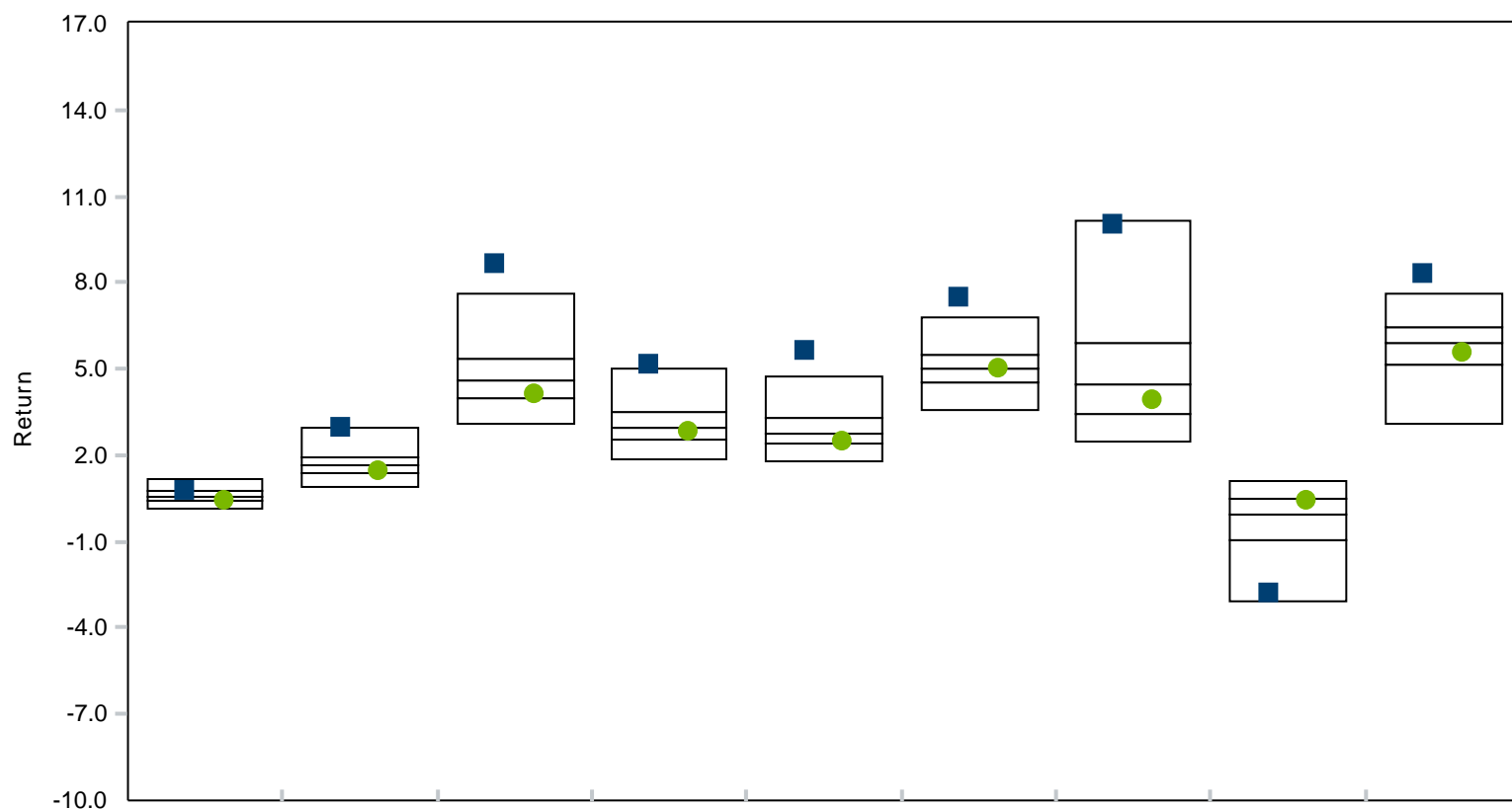


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



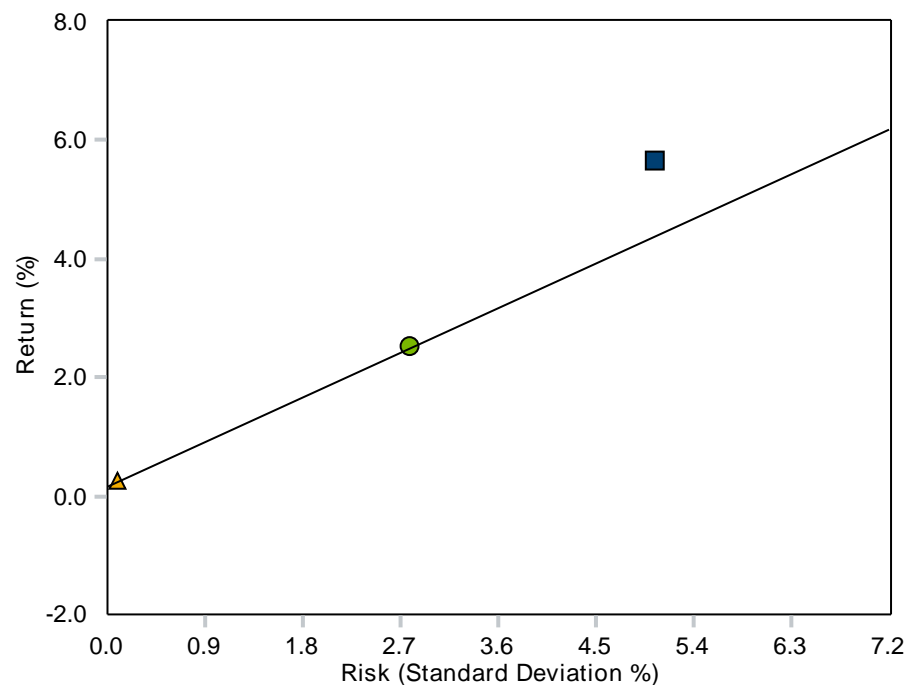
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
	0.8 (22)	2.9 (5)	8.6 (3)	5.1 (5)	5.7 (2)	7.5 (1)	10.0 (6)	-2.8 (94)	8.3 (2)
	0.4 (74)	1.4 (71)	4.1 (72)	2.8 (58)	2.5 (69)	5.0 (51)	3.9 (61)	0.4 (29)	5.6 (62)
5th Percentile	1.1	2.9	7.6	5.0	4.7	6.8	10.2	1.1	7.6
1st Quartile	0.7	1.9	5.4	3.5	3.3	5.5	5.9	0.5	6.5
Median	0.6	1.6	4.6	3.0	2.7	5.0	4.4	0.0	5.9
3rd Quartile	0.4	1.4	4.0	2.5	2.4	4.5	3.4	-0.9	5.2
95th Percentile	0.1	0.9	3.1	1.9	1.8	3.6	2.5	-3.1	3.1
Population	150	150	150	150	147	122	157	166	176

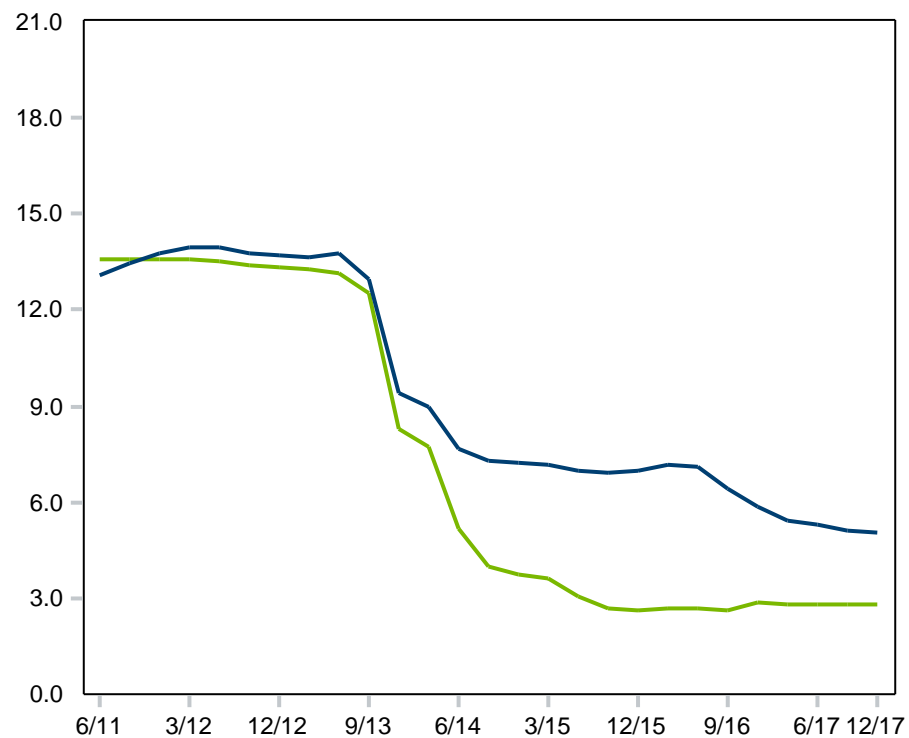
Parentheses contain percentile rankings.

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	3.14	3.83	0.82	0.44	1.07	2.67	1.20	5.66	5.06	0.66
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.81	0.00	1.00	2.50	2.79	1.00
Citigroup 3 Month T-Bill	-2.26	2.79	-0.81	0.00	N/A	0.24	0.00	0.24	0.10	0.04

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

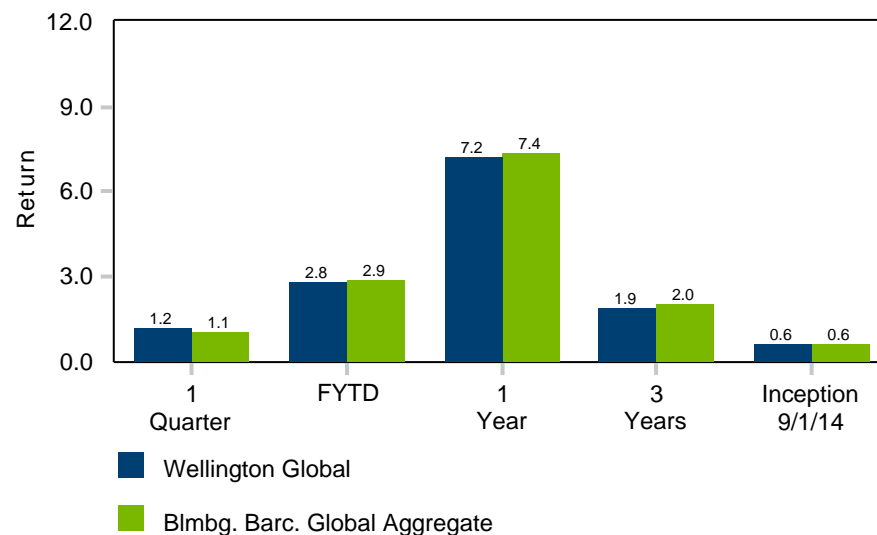
Account Structure: Separate Account

Asset Class: Global Fixed Income

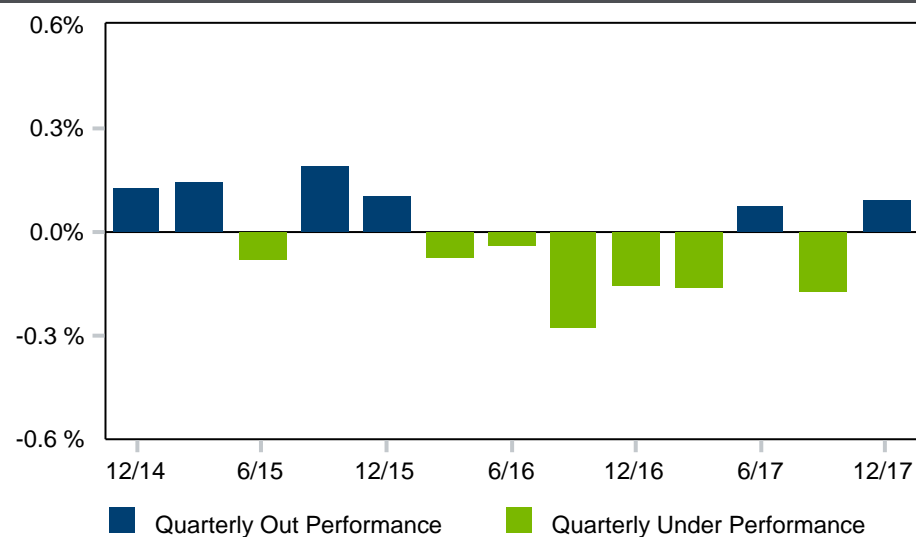
Benchmark: Blmbg. Barc. Global Aggregate

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

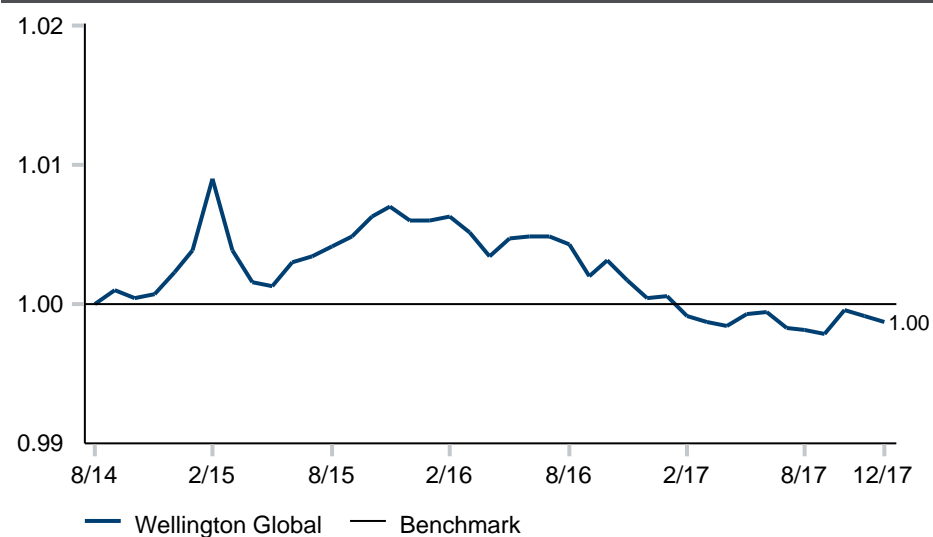
Return Summary



Quarterly Excess Performance

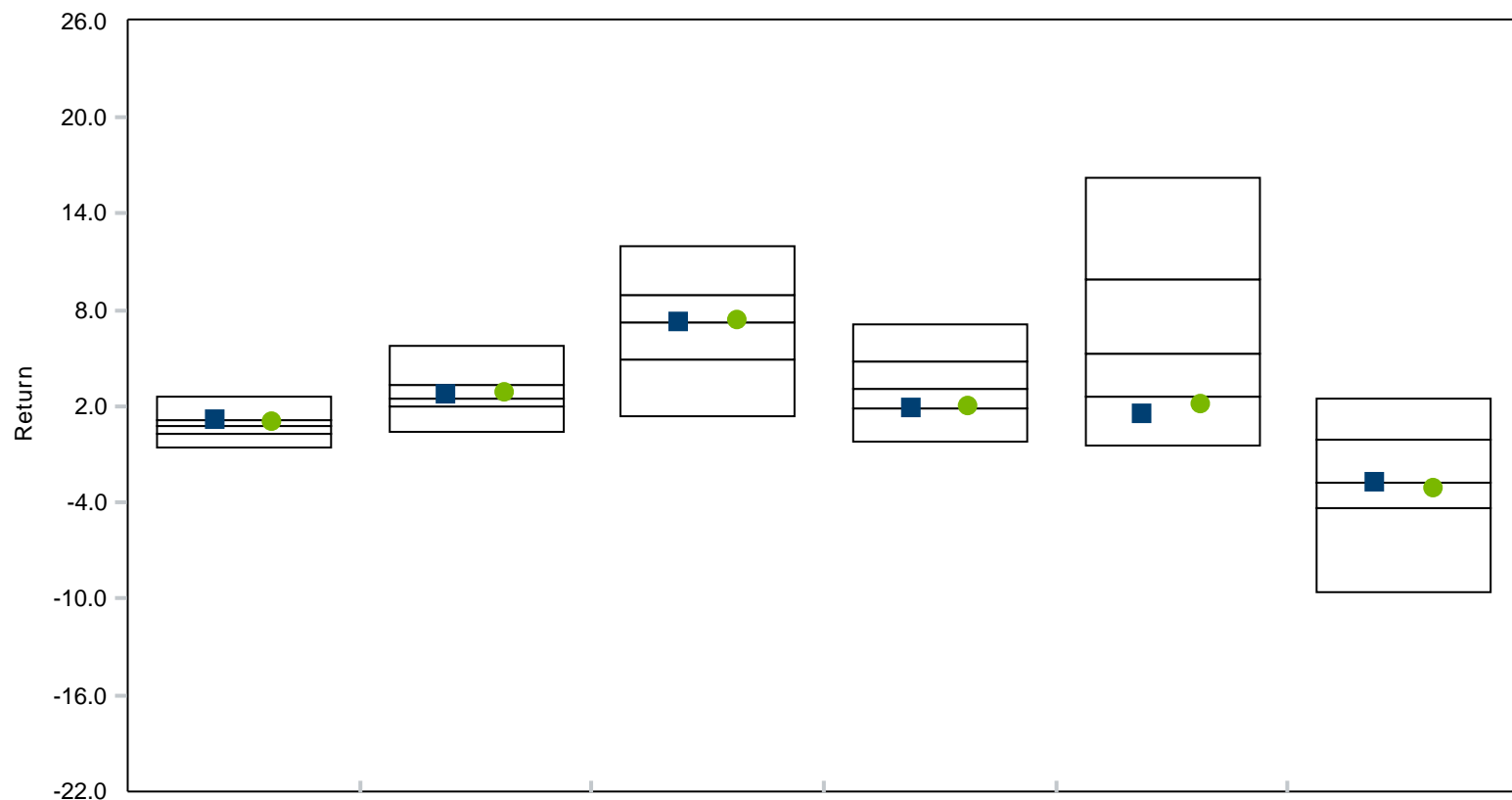


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



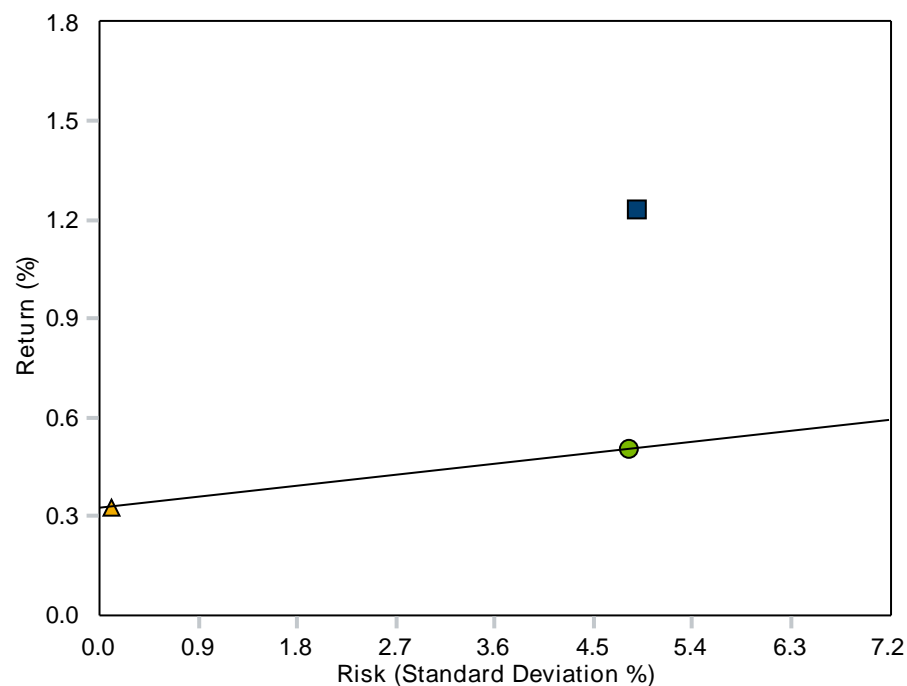
■ Wellington Global
● Blmbg. Barc. Global Aggregate

	1 Quarter	FYTD	1 Year	3 Years	2016	2015
	1.2 (27)	2.8 (40)	7.2 (50)	1.9 (75)	1.5 (85)	-2.8 (52)
	1.1 (32)	2.9 (36)	7.4 (48)	2.0 (72)	2.1 (79)	-3.2 (55)
5th Percentile	2.6	5.8	12.0	7.1	16.3	2.5
1st Quartile	1.2	3.3	9.0	4.8	9.9	-0.1
Median	0.8	2.5	7.2	3.1	5.3	-2.7
3rd Quartile	0.3	1.9	4.9	1.9	2.7	-4.3
95th Percentile	-0.6	0.5	1.4	-0.1	-0.5	-9.6
Population	220	220	219	211	246	258

Parentheses contain percentile rankings.

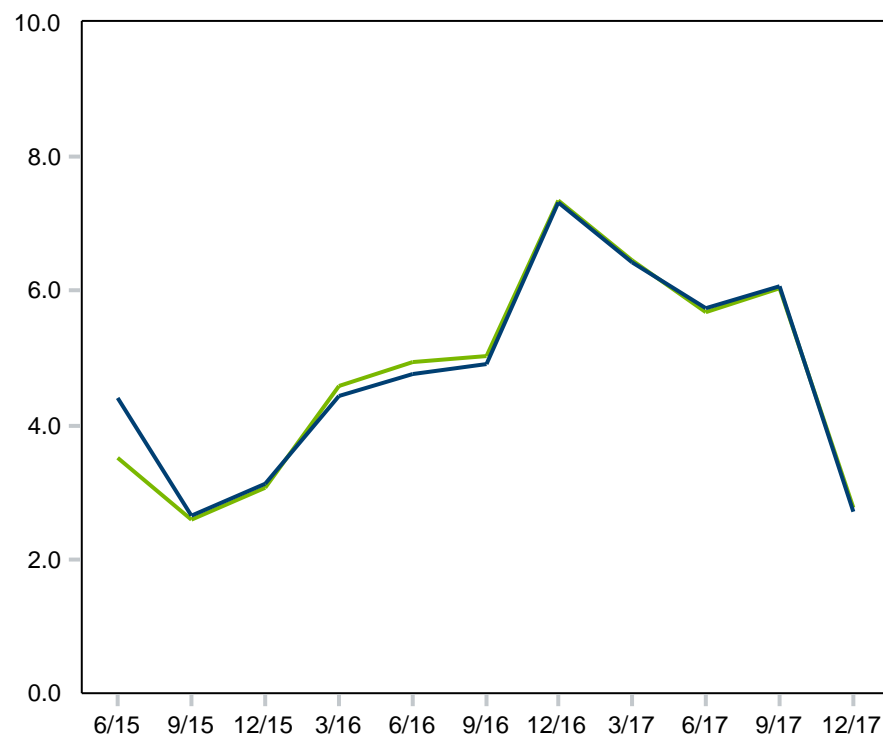
Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



- Wellington Global
- Blmbg. Barc. Global Aggregate

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Wellington Global	0.72	1.17	0.61	0.94	0.21	0.73	0.98	1.23	4.90	0.97	07/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.55	0.00	1.00	5.80	5.40	1.00	01/01/1990
Citigroup 3 Month T-Bill	-0.29	4.82	-0.06	0.05	N/A	0.33	0.00	0.33	0.11	0.22	07/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

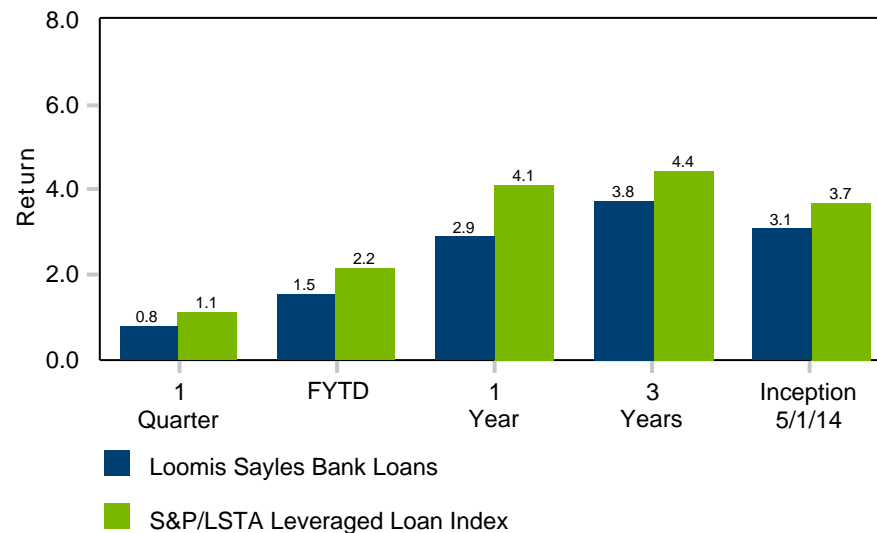
Account Structure: Separate Account

Asset Class: US Fixed Income

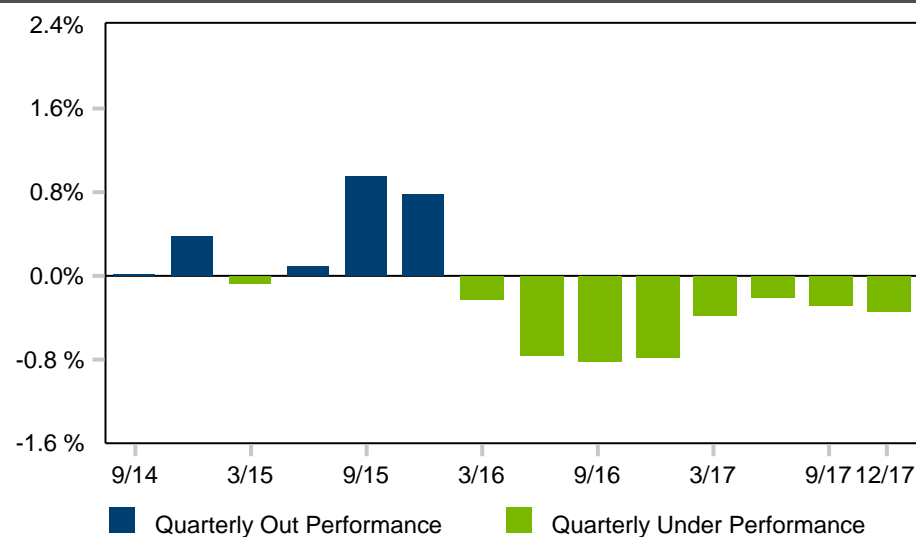
Benchmark: S&P/LSTA Leveraged Loan Index

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

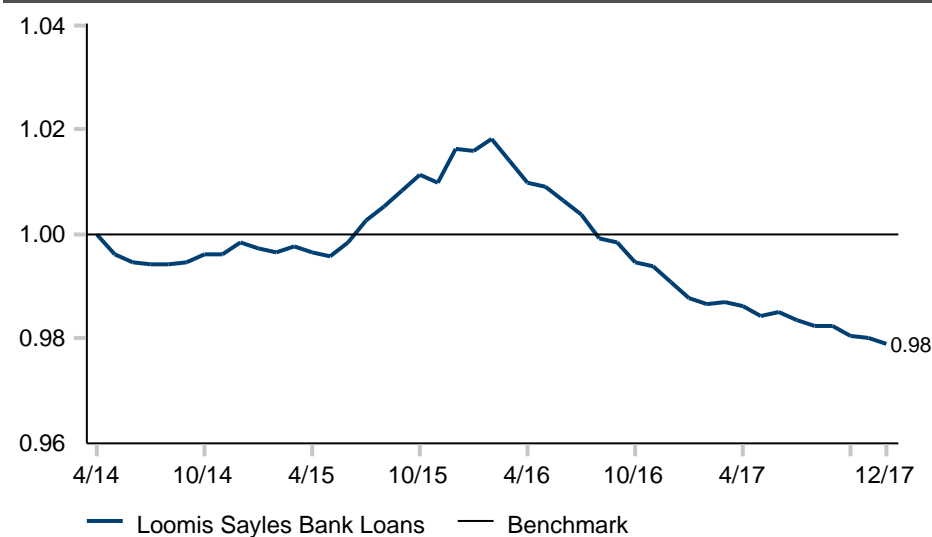
Return Summary



Quarterly Excess Performance

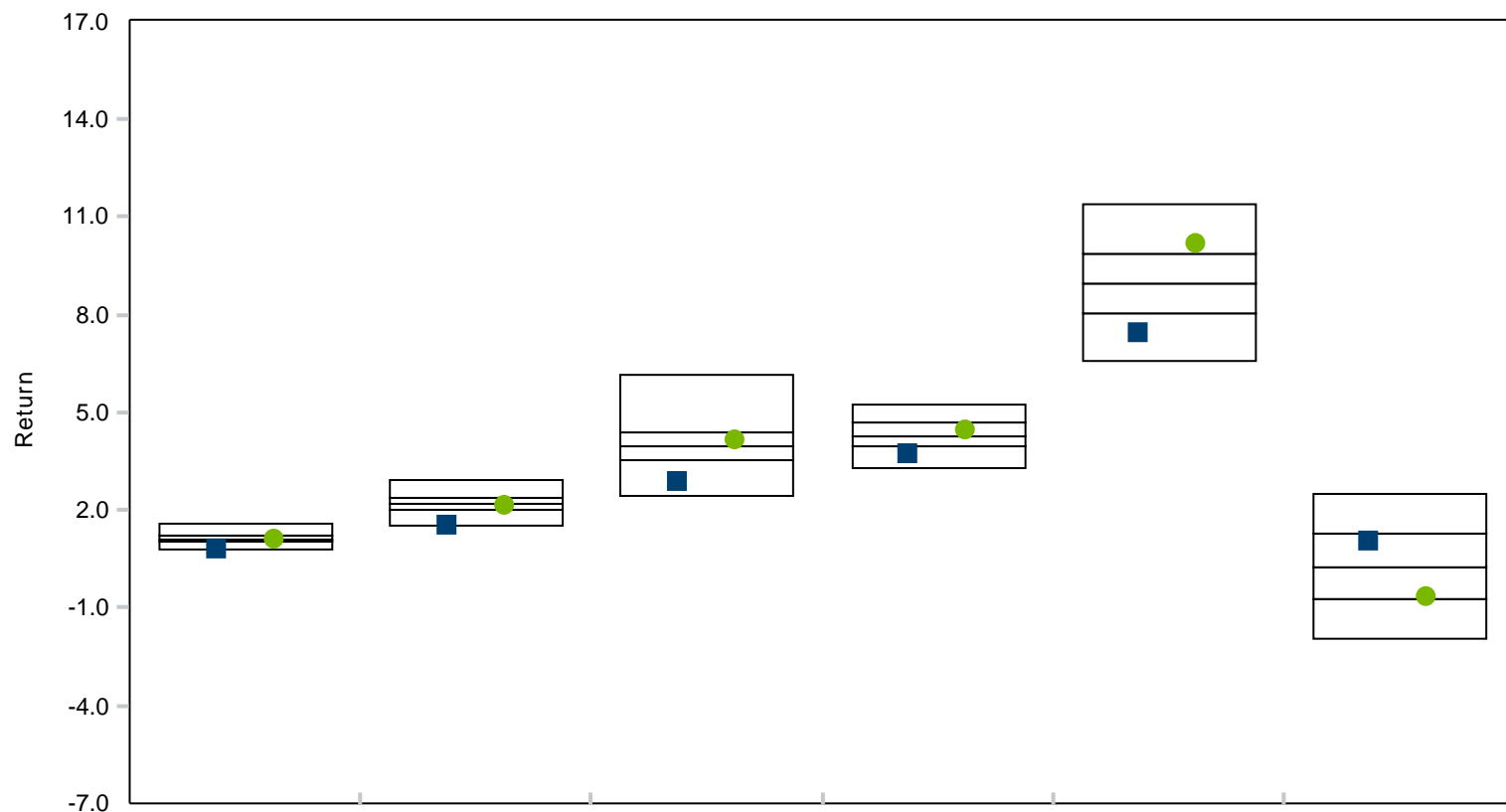


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



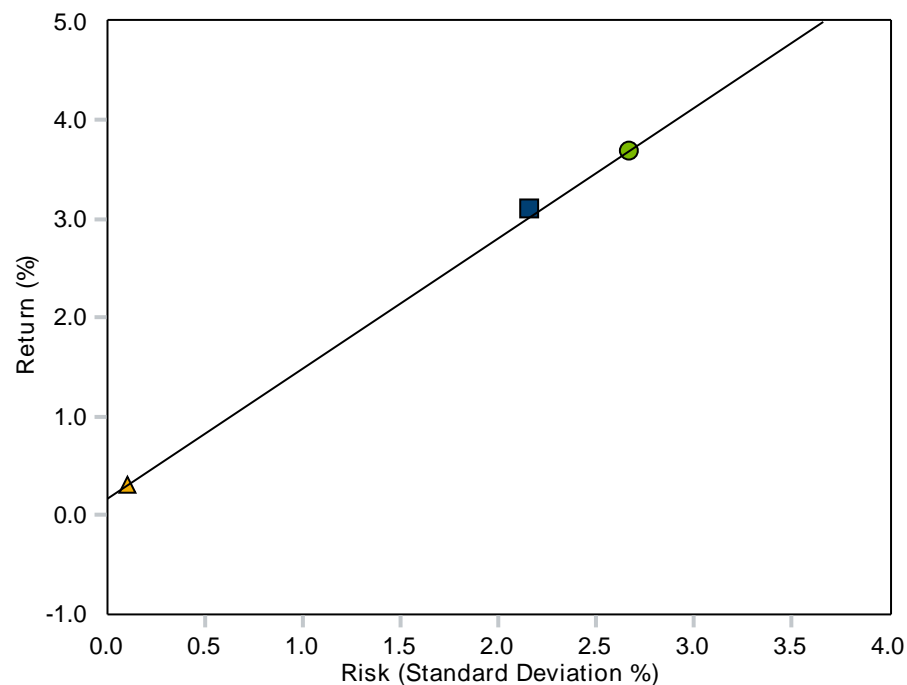
■ Loomis Sayles Bank Loans
● S&P/LSTA Leveraged Loan Index

	1 Quarter	FYTD	1 Year	3 Years	2016	2015
	0.8 (96)	1.5 (95)	2.9 (94)	3.8 (87)	7.4 (89)	1.1 (32)
	1.1 (51)	2.2 (58)	4.1 (41)	4.4 (36)	10.2 (17)	-0.7 (75)
5th Percentile	1.6	2.9	6.1	5.2	11.4	2.5
1st Quartile	1.2	2.4	4.4	4.7	9.9	1.3
Median	1.1	2.2	3.9	4.3	9.0	0.3
3rd Quartile	1.0	2.0	3.5	4.0	8.0	-0.7
95th Percentile	0.8	1.5	2.4	3.3	6.6	-1.9
Population	61	61	61	60	64	67

Parentheses contain percentile rankings.

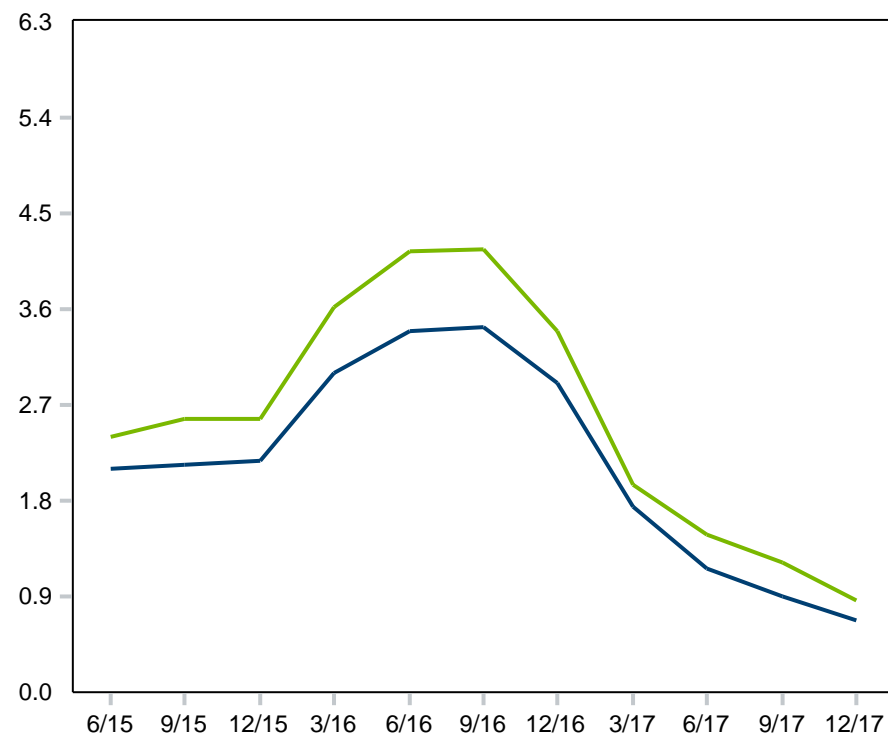
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



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

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Loomis Sayles Bank Loans	-0.59	0.81	-0.72	0.93	1.28	0.22	0.78	3.10	2.16	0.97	05/01/2014
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.50	0.00	1.00	4.99	5.78	1.00	01/01/1997
Citigroup 3 Month T-Bill	-3.35	2.66	-1.26	0.03	N/A	0.29	0.01	0.32	0.11	0.16	05/01/2014

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

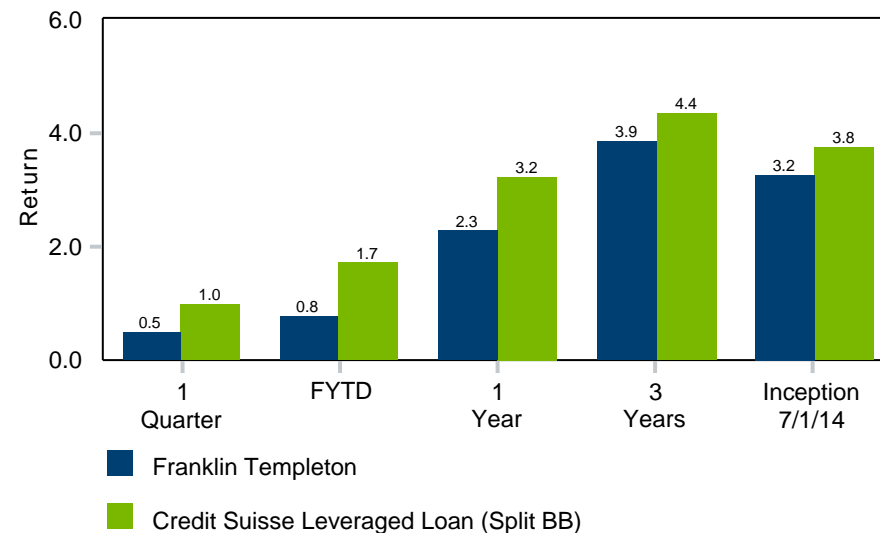
Account Structure: Separate Account

Asset Class: US Fixed Income

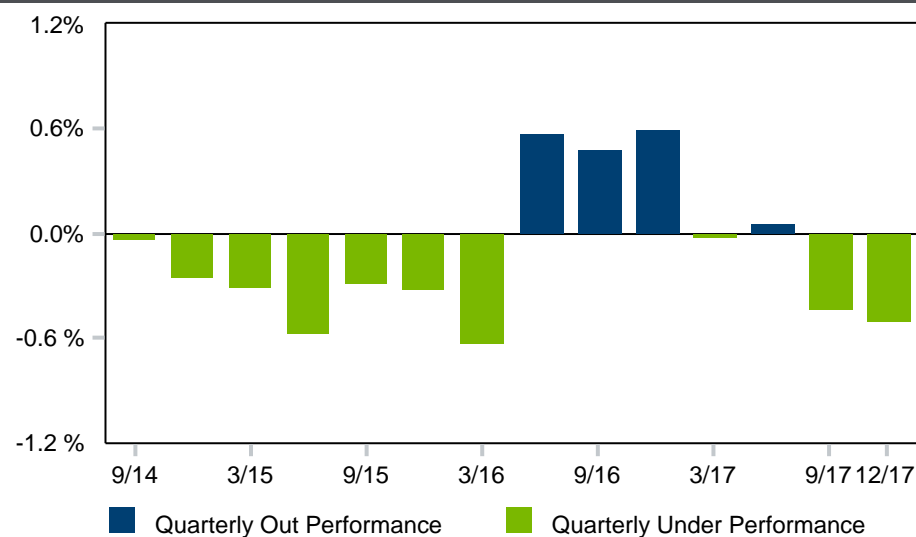
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

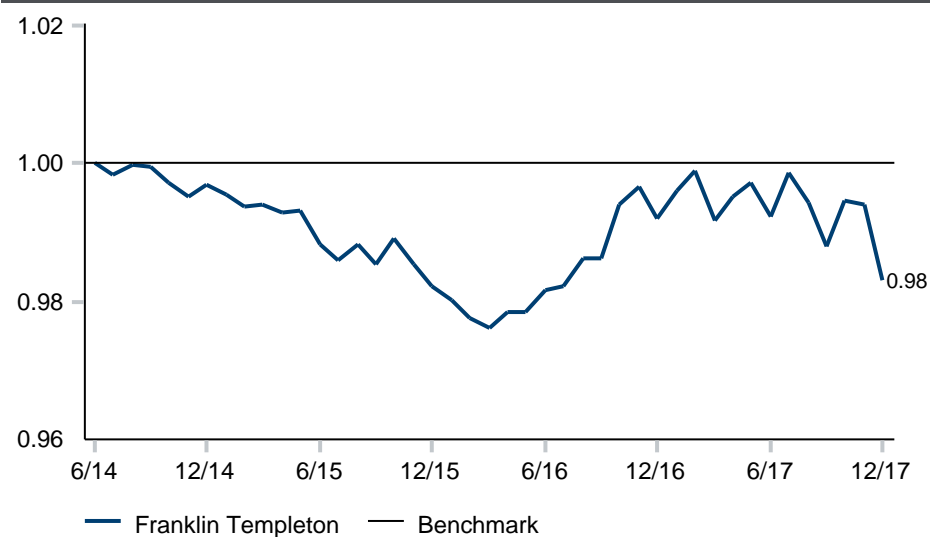
Return Summary



Quarterly Excess Performance

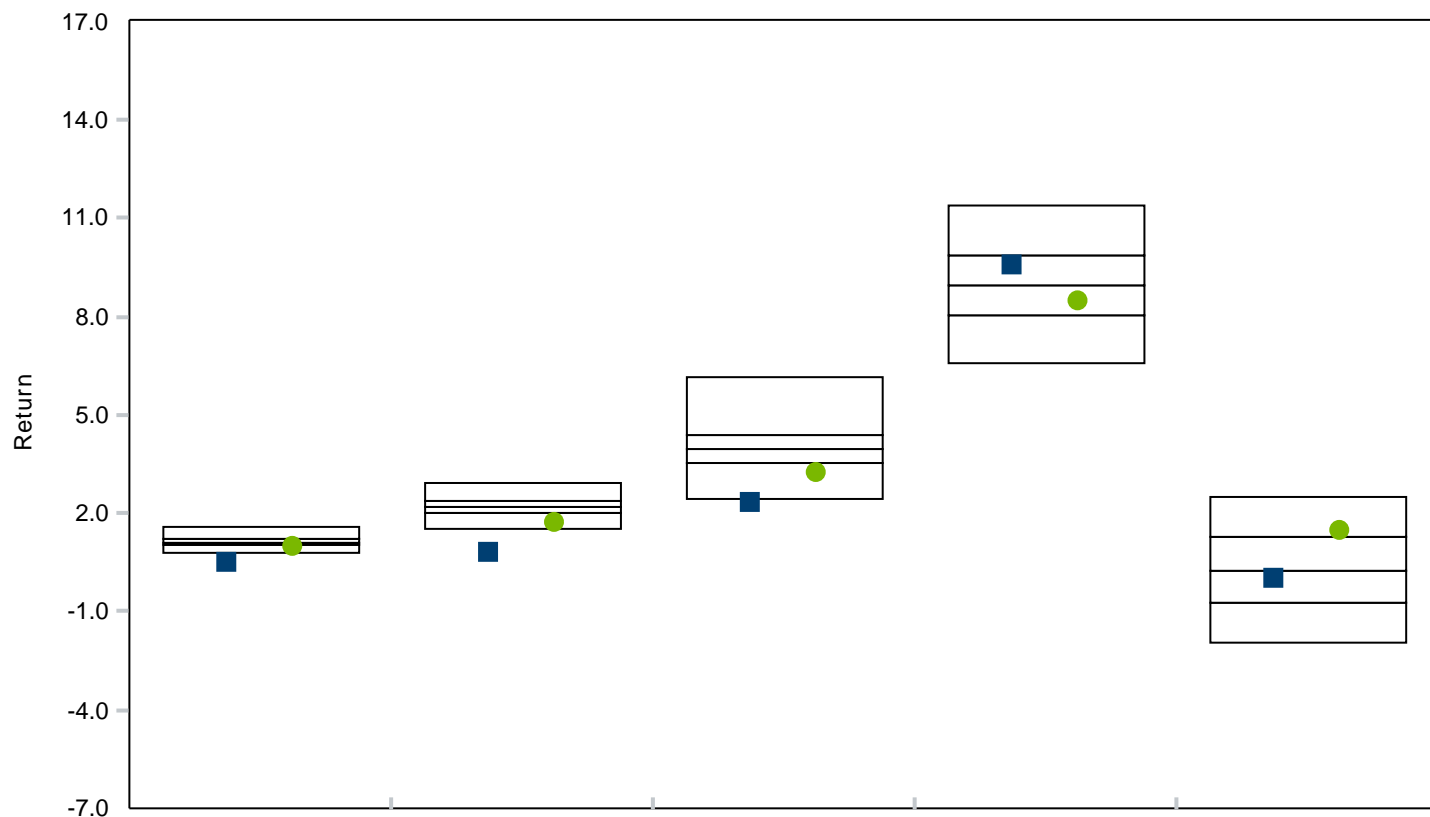


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

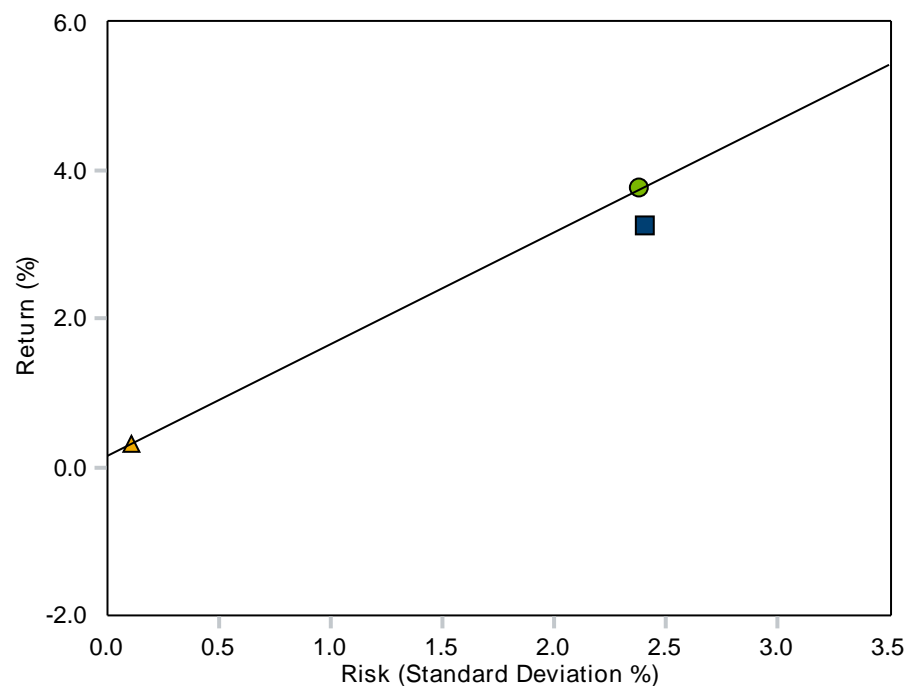


■ Franklin Templeton
● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	FYTD	1 Year	2016	2015
	0.5 (100)	0.8 (100)	2.3 (99)	9.6 (30)	0.0 (62)
	1.0 (83)	1.7 (94)	3.2 (87)	8.5 (60)	1.5 (20)
5th Percentile	1.6	2.9	6.1	11.4	2.5
1st Quartile	1.2	2.4	4.4	9.9	1.3
Median	1.1	2.2	3.9	9.0	0.3
3rd Quartile	1.0	2.0	3.5	8.0	-0.7
95th Percentile	0.8	1.5	2.4	6.6	-1.9
Population	61	61	61	64	67

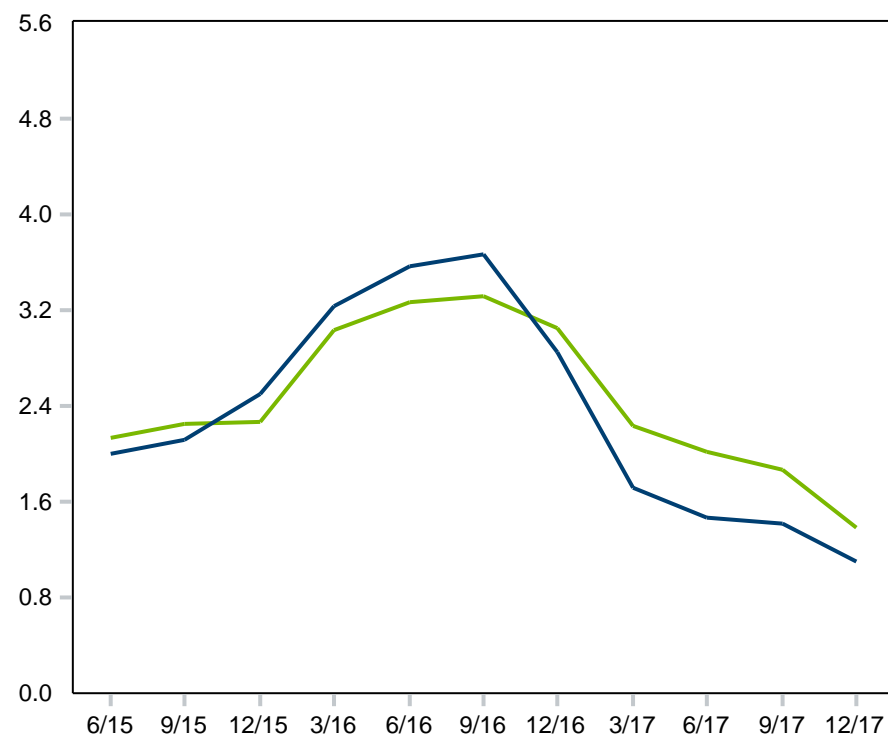
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
Since Inception

- 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)

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Franklin Templeton	-0.49	1.36	-0.36	0.70	1.21	0.08	0.85	3.25	2.41	0.84	07/01/2014
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	1.47	0.00	1.00	3.81	2.35	1.00	06/01/2014
Citigroup 3 Month T-Bill	-3.39	2.37	-1.43	0.01	N/A	0.31	0.00	0.33	0.11	0.11	07/01/2014

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

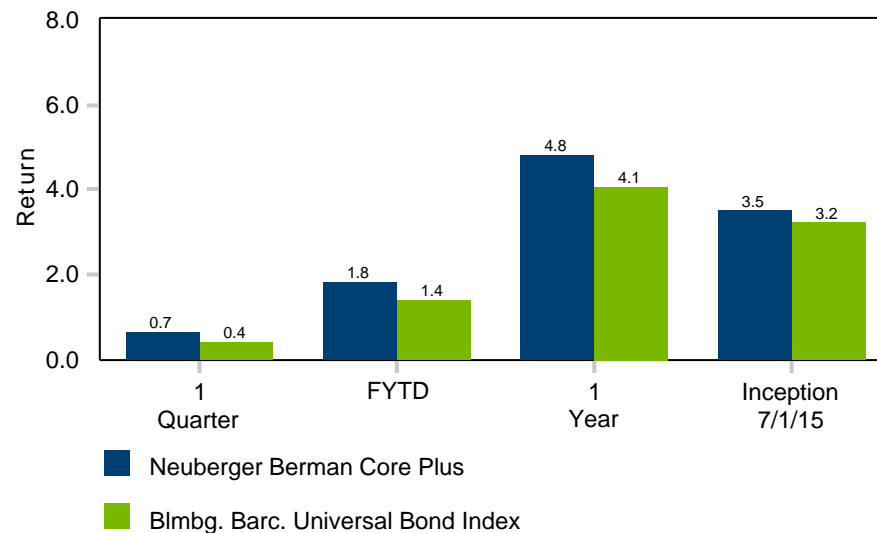
Account Structure: Separate Account

Asset Class: US Fixed Income

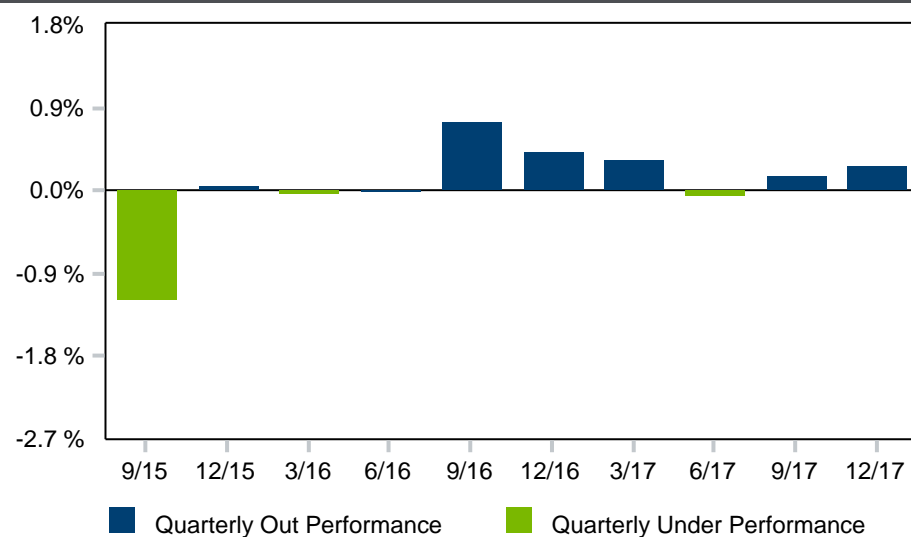
Benchmark: Barclays Universal

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

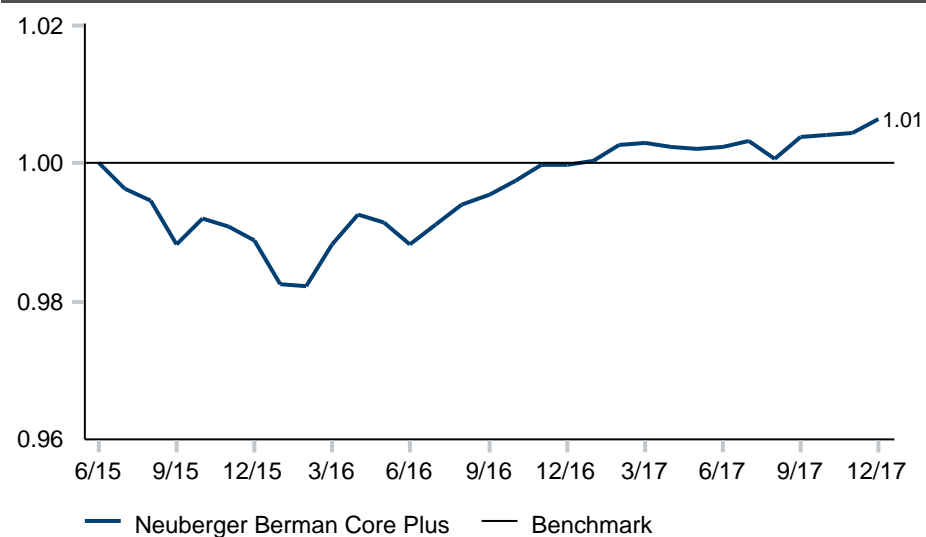
Return Summary



Monthly Excess Performance

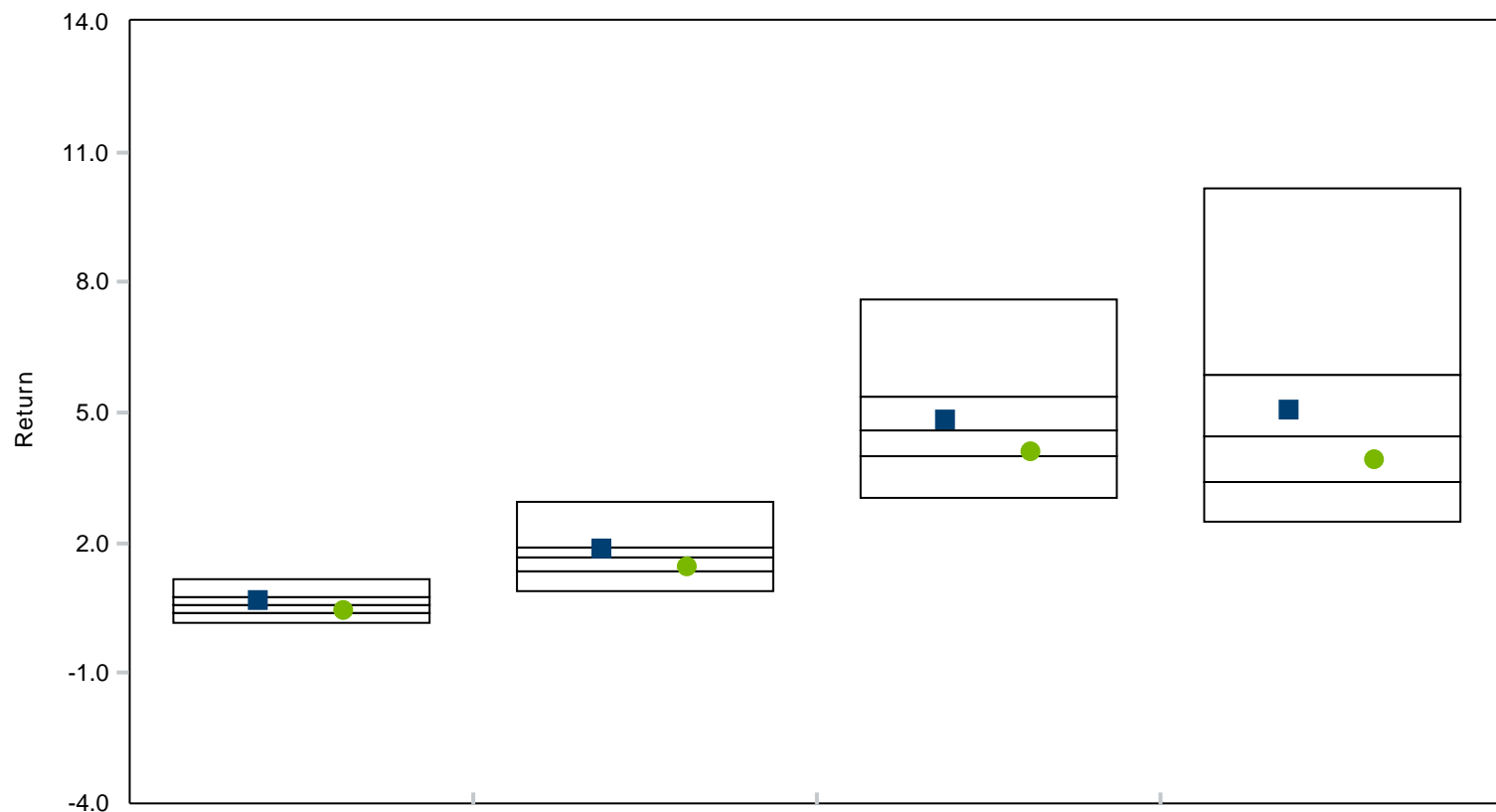


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



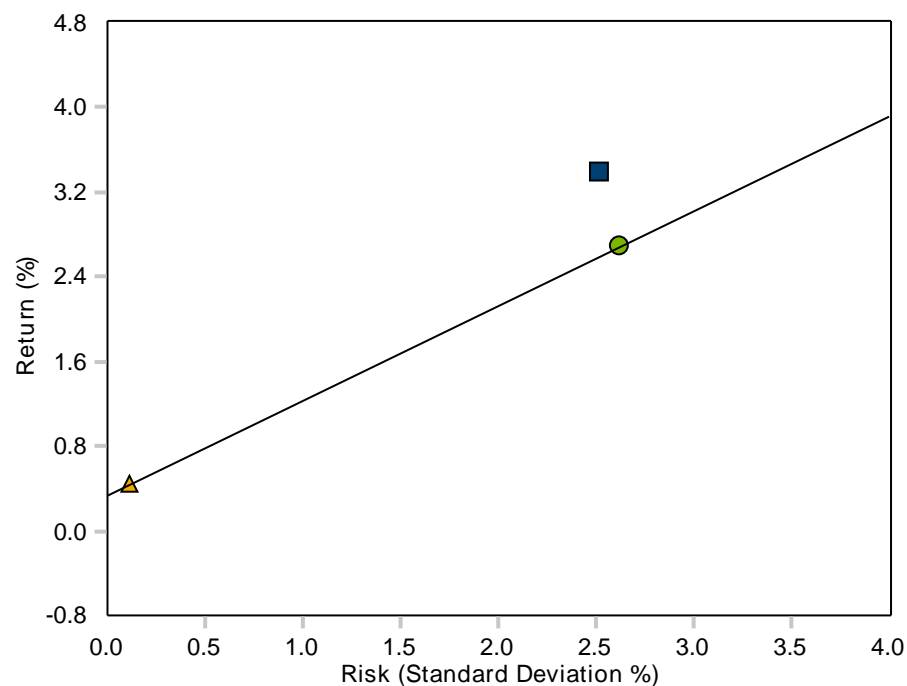
■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

	1 Quarter	FYTD	1 Year	2016
	0.7 (30)	1.8 (34)	4.8 (42)	5.1 (37)
	0.4 (74)	1.4 (71)	4.1 (72)	3.9 (61)
5th Percentile	1.1	2.9	7.6	10.2
1st Quartile	0.7	1.9	5.4	5.9
Median	0.6	1.6	4.6	4.4
3rd Quartile	0.4	1.4	4.0	3.4
95th Percentile	0.1	0.9	3.1	2.5
Population	150	150	150	157

Parentheses contain percentile rankings.

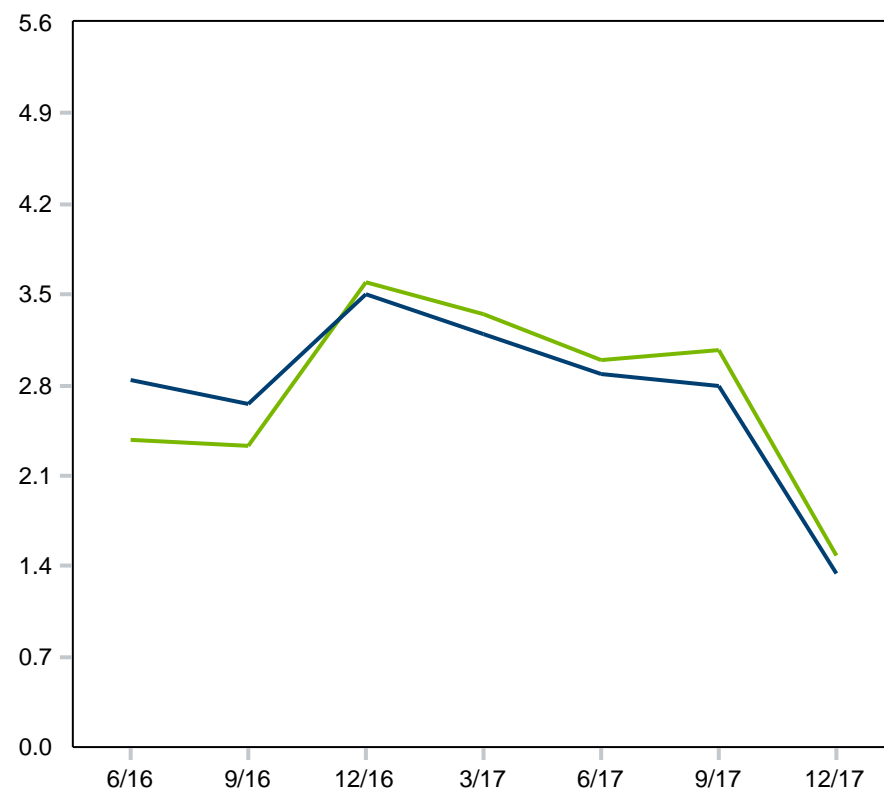
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

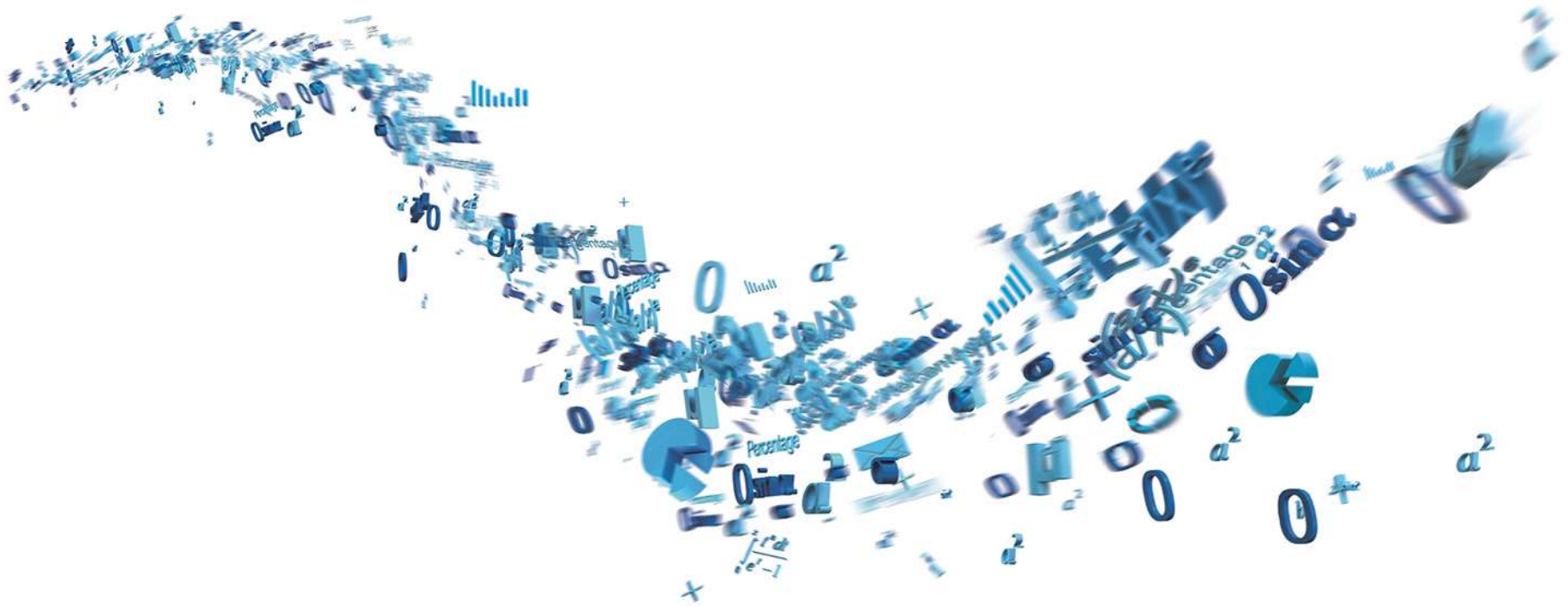
Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

Since Inception Historical Statistics

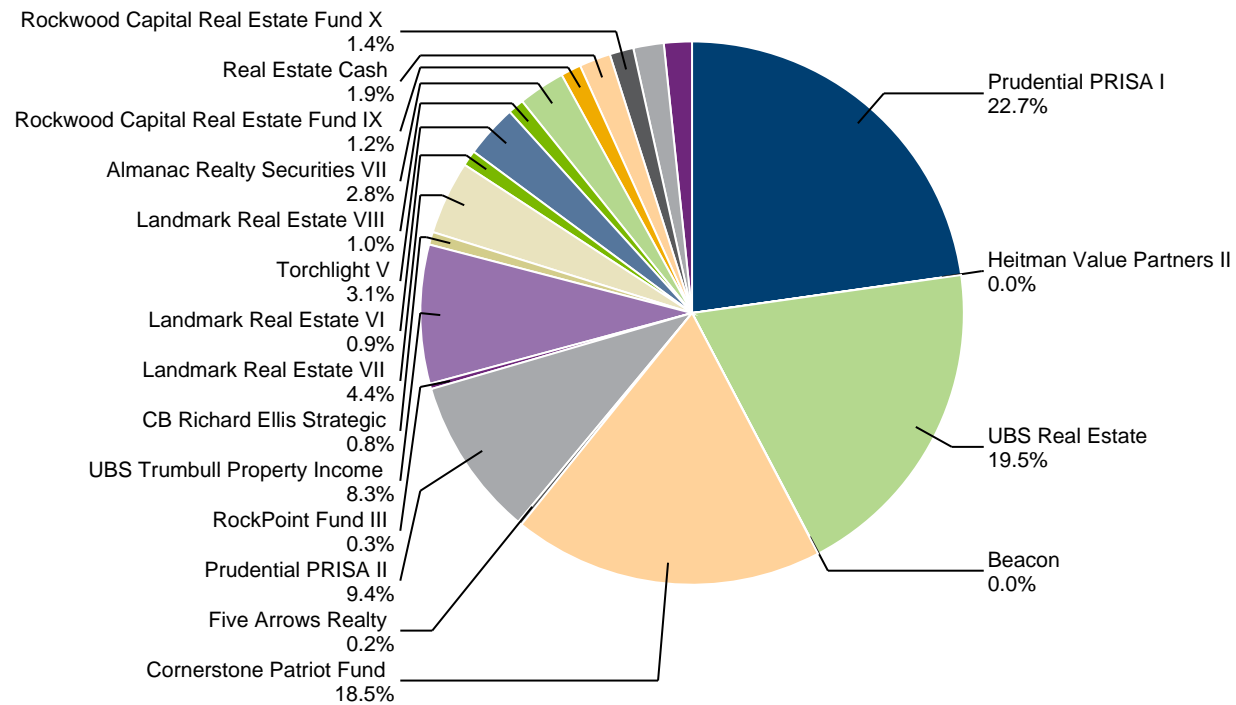
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.69	1.20	0.57	0.80	1.17	1.07	0.86	3.39	2.53	0.89	06/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.94	0.00	1.00	6.24	3.56	1.00	01/01/1990
Citigroup 3 Month T-Bill	-2.25	2.61	-0.86	0.01	N/A	0.43	0.00	0.44	0.11	0.08	06/01/2015



Total Real Estate

Asset Allocation by Plan

December 31, 2017 : \$690,433,671



Defined Benefit Plan

Investment Watchlist Summary

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 2017	3rd Quarter 2017
DFA	\$335,639,577	37	No	Yes	No	No	No	No		
BlackRock Russell 1000 Index*	\$3,059,273,626	1	No	No	No	No	No	No		
Arrowstreet	\$904,257,346	46	n/a	No	No	No	No	No		
MFS	\$761,909,835	42	No	No	No	No	No	No		
Wellington Equity	\$283,649,588	78	n/a	No	No	No	No	No		
Dodge & Cox	\$597,609,845	63	n/a	n/a	No	No	No	No		
BlackRock Core Plus Universal	\$495,366,548	20	No	No	No	No	No	No		
PIMCO	\$633,876,382	26	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	\$543,367,638	2	No	No	No	No	No	No		
Loomis Sayles	\$188,022,542	34	No	No	No	No	No	No		
Loomis Sayles Bank Loans	\$310,388,728	42	n/a	Yes	No	No	No	No		
Neuberger Berman	\$542,913,366	16	n/a	No	No	No	No	No		
Franklin Templeton	\$328,187,450	47	n/a	No	No	No	No	No		
Wellington Global	\$383,025,004	35	n/a	Yes	No	No	No	No		
Opportunistic Fixed Income - PIMCO Bravo II	\$86,492,529	136	n/a	No	No	No	No	No		
Opportunistic Fixed Income - OakTree	\$40,485,230	65	n/a	No	No	No	No	No		

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

Status	Criteria Met	Suggested Action
	Less than 2	Active No action
	2 to 3	Active On closely
	4	Closed all allocations
	Greater than 4	Closed Out All invested balances must be moved to another active option



Defined Contribution Option and Deferred Compensation

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,141,740,810	100.0							
DFA Small Cap	61,598,873	5.4	3.8	11.5	10.0	14.6	10.0	10.0	01/01/2001
Russell 2000 Index			3.3	14.6	10.0	14.1	8.7	8.5	
Russell 1000 Growth Index Fund	63,030,299	5.5	7.8	30.1	13.8	17.3	10.1	5.3	10/01/1999
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	10.0	5.3	
Russell 1000 Value Index Fund	47,058,297	4.1	5.4	13.8	8.7	14.1	7.2	7.3	10/01/1999
Russell 1000 Value Index			5.3	13.7	8.7	14.0	7.1	7.2	
U.S. Equity Index Fund	198,335,320	17.4	6.6	21.8	11.4	15.8	8.6	7.3	01/01/1998
S&P 500 Index			6.6	21.8	11.4	15.8	8.5	7.2	
BlackRock All-Country World ex-U.S. Index Fund	38,286,870	3.4	5.0	27.4	8.1	6.7	2.1	6.1	07/01/2005
MSCI AC World ex USA Index (Net)			5.0	27.2	7.8	6.8	1.8	6.0	
U.S. Debt Index Fund	18,169,969	1.6	0.4	3.6	2.2	2.2	4.1	5.0	01/01/1998
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	4.0	5.0	
T. Rowe Stable Value	123,230,452	10.8	0.5	1.8	1.7	1.7	2.5	4.3	01/01/1997
Performance Benchmark			0.5	2.0	1.8	1.8	2.5	3.4	
SSgA STIF	8,731,497	0.8	0.3	1.0	0.6	0.4	0.5	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.3	0.9	0.4	0.3	0.4	2.1	
Conservative Premixed	43,494,921	3.8	1.9	7.9	4.3	5.0	4.8	5.0	10/01/1999
Conservative Policy			1.7	7.4	4.1	4.7	4.5	4.8	
Moderate Premixed	424,999,239	37.2	3.3	12.4	6.6	8.2	6.4	6.0	10/01/1999
Moderate Policy			3.1	12.3	6.5	7.9	6.0	5.9	
Aggressive Premixed	94,594,396	8.3	4.6	16.7	8.6	11.1	7.1	6.4	10/01/1999
Aggressive Policy			4.4	17.0	8.5	10.9	6.7	6.3	
Investor Select Fund	20,210,676	1.8	3.7	15.4	7.3	9.5	6.7	7.3	10/01/2005
Performance Benchmark			4.0	15.8	7.7	9.5	6.2	6.9	

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

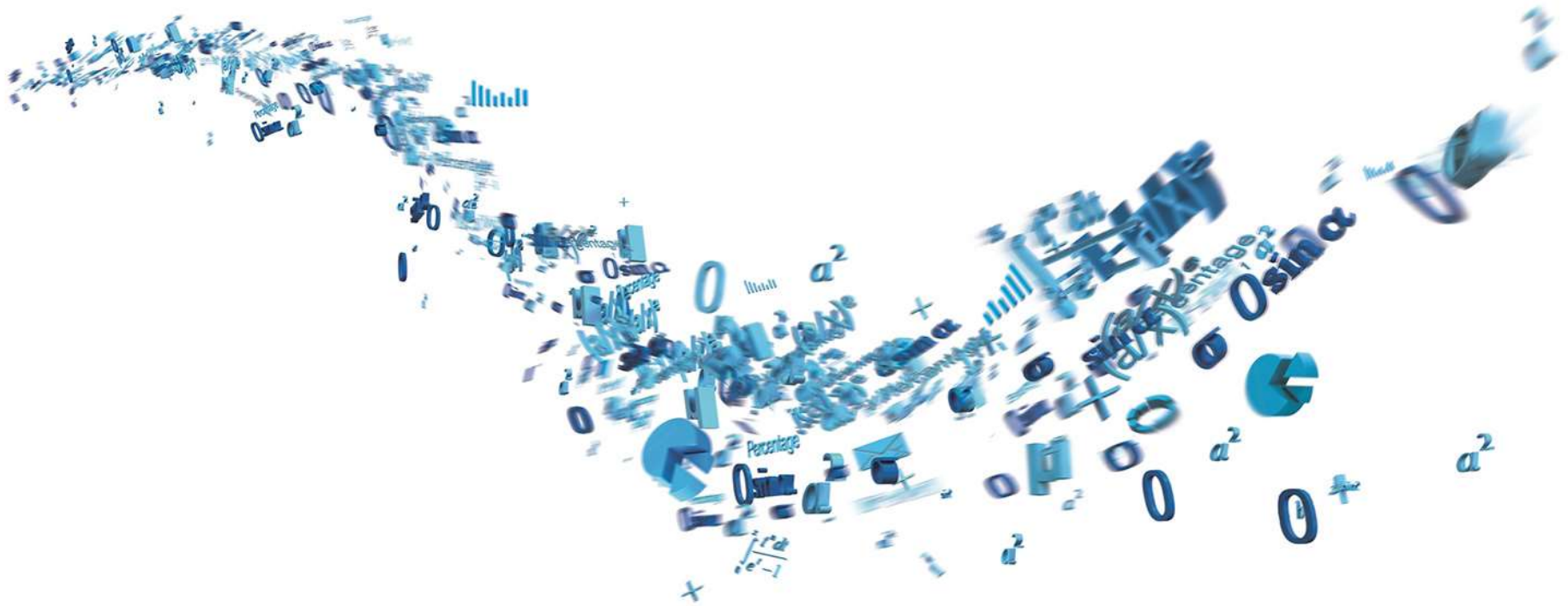
	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
									4th Quarter 2017	3rd Quarter 2017
DFA Small Cap Value	\$61,598,873	37	No	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	\$63,030,299	2	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	\$47,058,297	2	No	No	No	No	No	No		
U.S. Equity Index Fund*	\$198,335,320	1.5	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	\$38,286,870	10	No	No	No	No	No	No		
U.S. Debt Index Fund*	\$18,169,969	3	No	No	No	No	No	No		
T.Rowe Stable Value	\$123,230,452	13	No	No	No	No	No	No		
SSgA STIF	\$8,731,497	0	No	No	No	No	No	No		

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

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

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

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



Total Cash Balance Benefit

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,143,766,075	100.0	100.0	3.9	16.5	8.5	10.1	6.3	8.1	01/01/2003
Policy Benchmark				4.1	16.3	8.1	9.6	6.2	8.2	
Total U.S. Equity	589,698,207	27.5	31.5	6.2	20.5	11.2	15.6	8.5	10.3	01/01/2003
Dow Jones U.S. Total Stock Market				6.3	21.2	11.1	15.5	8.7	10.4	
Dimensional Fund Advisors	58,298,887	2.7		3.7	11.6	10.5	14.9	9.9	10.2	10/01/2004
Russell 2000 Index*				3.3	14.6	10.0	13.6	8.4	8.5	
BlackRock Russell 1000 Index	531,382,719	24.8		6.6	21.6	11.2	15.7	8.6	8.1	10/01/2007
Russell 1000 Index				6.6	21.7	11.2	15.7	8.6	8.0	
Total Non-U.S. Equity	253,799,771	11.8	13.5	5.9	31.7	10.0	8.7	1.9	8.7	01/01/2003
MSCI All Country World ex-U.S. IMI*				5.2	27.8	8.4	7.2	2.2	9.2	
BlackRock ACWI ex-U.S. IMI	249,892,327	11.7								
Baillie Gifford	588	0.0								
Gryphon	3,906,856	0.2								
Total Global Equity	442,665,089	20.6	15.0	5.0	24.8	9.6	11.4	5.7	8.2	09/01/2005
MSCI All Country World IMI*				5.7	23.9	9.5	11.0	4.8	7.0	
MFS	132,340,162	6.2		4.5	24.3	9.8	12.3	8.0	9.6	10/01/2005
MSCI All Country World IMI*				5.7	23.9	9.5	11.0	4.7	6.7	
Arrowstreet	157,065,372	7.3		6.0	26.7				24.1	09/01/2016
MSCI AC World IMI (Net)				5.7	23.9				19.2	
Wellington Equity	49,268,625	2.3		5.2	27.6				23.1	09/01/2016
MSCI AC World Small Cap (Net)				5.7	23.8				20.2	
Dodge & Cox	103,801,998	4.8		3.4					9.5	07/01/2017
MSCI AC World IMI (Net)				5.7					11.3	
Acadian Global Equity	12,525	0.0								
Mondrian	47,994	0.0								
IronBridge	128,394	0.0								
BlackRock All Country World IMI	19	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.

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

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	638,332,016	29.8	30.0	0.6	4.8	3.2	2.7	4.8	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				0.4	4.1	2.8	2.5	4.3	4.6	
BlackRock Core Plus Universal	86,043,023	4.0		0.5	4.3	3.1	2.7	4.8	4.9	01/01/2003
Blmbg. Barc. Universal Bond Index*				0.4	4.1	2.8	2.5	4.3	4.6	
PIMCO	110,101,581	5.1		0.5	5.8	3.4	2.7	4.9	5.0	03/01/2005
Blmbg. Barc. Universal Bond Index*				0.4	4.1	2.8	2.5	4.3	4.5	
BlackRock Aggregate Bond Index	94,380,604	4.4		0.4	3.7	2.3	2.2	4.1	4.6	07/01/2006
Blmbg. Barc. Aggregate Bond Index				0.4	3.5	2.2	2.1	4.0	4.5	
Loomis Sayles	32,658,701	1.5		0.8	8.6	5.1	5.7	7.5	7.5	07/01/2006
Blmbg. Barc. Universal Bond Index*				0.4	4.1	2.8	2.5	5.0	5.2	
Wellington Global	66,529,784	3.1		1.2	7.2	1.9			0.6	09/01/2014
Blmbg. Barc. Global Aggregate				1.1	7.4	2.0			0.6	
Loomis Sayles Bank Loans	53,913,177	2.5		0.8	2.9	3.8			3.1	06/01/2014
S&P/LSTA Leveraged Loan Index				1.1	4.1	4.4			3.6	
Franklin Templeton	57,004,738	2.7		0.5	2.3	3.9			3.2	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.0	3.2	4.4			3.8	
Neuberger Berman Core Plus	94,301,699	4.4		0.7	4.8				3.5	07/01/2015
Blmbg. Barc. Universal Bond Index				0.4	4.1				3.2	
Opportunistic Fixed Income - PIMCO Bravo II	15,023,378	0.7								
Opportunistic Fixed Income - Oaktree	7,032,109	0.3								
Opportunistic Cash and Int Rec	50,916	0.0								
CBB GICS and Money Market	21,292,058	1.0								
Total Real Estate	119,925,338	5.6	6.0	2.4	7.3	10.7	10.7	4.1	7.0	12/01/2004
Performance Benchmark*				1.8	6.7	9.2	10.1	6.0	8.6	
CB Richard Ellis Strategic	917,355	0.0								
Prudential PRISA I	27,271,859	1.3								
UBS Real Estate	23,439,587	1.1								
Cornerstone Patriot Fund	22,160,205	1.0								
Rockwood Capital Real Estate Fund IX	1,444,453	0.1								
Prudential PRISA II	11,329,107	0.5								
Beacon	28,813	0.0								
Five Arrows Realty	284,212	0.0								
Heitman Value Partners II	20,671	0.0								
RockPoint Fund III	380,476	0.0								
Landmark Real Estate VI	1,125,131	0.1								
Landmark Real Estate VII	5,240,814	0.2								
AG Realty Fund VIII	1,996,560	0.1								
UBS Trumbull Property Income	9,898,167	0.5								
Almanac Realty Securities VII	3,348,497	0.2								
Torchlight IV	2,176,212	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.

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight V	3,771,662	0.2								
Rockwood Capital Real Estate Fund X	1,702,175	0.1								
Landmark Real Estate VIII	1,152,815	0.1								
Real Estate Cash	2,236,566	0.1								
Total Private Equity	99,345,653	4.6	4.0	2.7	18.7	14.0	13.4	8.9	3.8	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				7.1	24.7	14.4	18.9	11.9	12.2	
Abbott Capital	2,107,301	0.1								
Pathway	5,489,709	0.3								
Sun Capital	1,621,179	0.1								
Dover Street VIII	2,224,552	0.1								
CMEA Ventures VII	1,126,170	0.1								
New Mountain Partners III	2,473,471	0.1								
New Mountain Partners IV	4,507,327	0.2								
Citigroup Venture Capital International	1,398,325	0.1								
Wayzata Opportunities Fund II	181,579	0.0								
Resolute Fund II	1,535,731	0.1								
Resolute Fund III	2,881,582	0.1								
Accell KKR Capital Partners III	982,248	0.0								
BridgePoint Europe IV	2,190,640	0.1								
Quantum Energy Partners V	3,259,576	0.2								
Quantum Energy Partners VI	2,641,140	0.1								
CVC European Equity Partners	2,338,022	0.1								
CVC European Equity Partners V	1,221,370	0.1								
Fulcrum Growth Partners IV	1,330,715	0.1								
Ares Corporate Opp Fund III	2,773,206	0.1								
Ares Corporate Opportunities Fund IV	2,479,131	0.1								
New Enterprise Associates 13	3,572,795	0.2								
New Enterprise Associates 14	4,293,639	0.2								
Lincolnshire Equity Partners IV	2,211,924	0.1								
Merit Mezzanine Fund V	1,253,132	0.1								
Ares Mezzanine Fund Partners	9,465	0.0								
Lightyear Fund III	2,395,367	0.1								
EIF U.S. Power Fund IV	2,856,726	0.1								
McCarthy Capital Fund V	2,718,056	0.1								
Green Equity Investors VI	2,785,486	0.1								
Wayzata Opp Fund III	897,540	0.0								
Accell KKR Capital Partners IV	1,432,719	0.1								
Beecken Petty O'Keefe & Co. IV	2,068,841	0.1								
Pine Brook Capital Partners II	4,429,914	0.2								
EMG III LP	4,058,900	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.

Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Asset Allocation & Performance

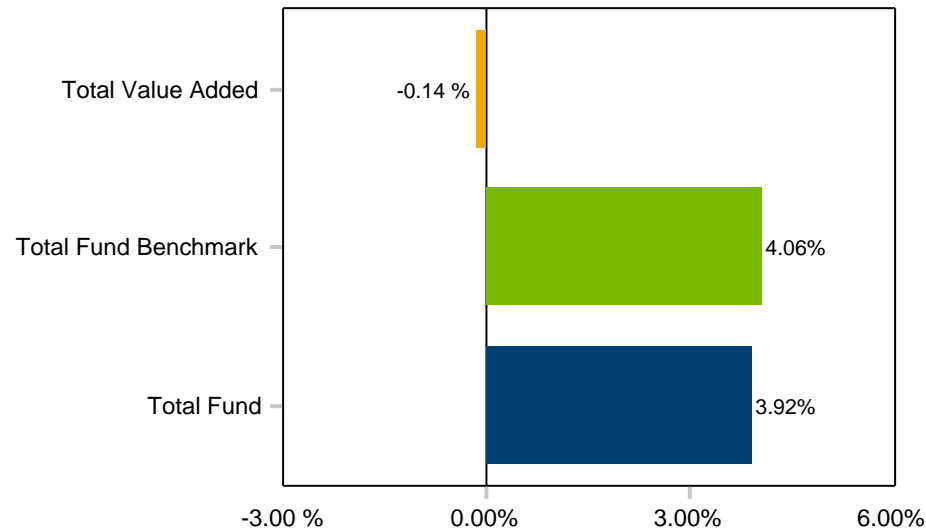
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Francisco Partners IV	2,880,588	0.1								
Wynnchurch Capital Partners IV	1,336,870	0.1								
BridgePoint Europe V	1,984,479	0.1								
McCarthy Capital Fund VI	1,175,114	0.1								
Dover Street IX	1,560,773	0.1								
Green Equity Investors VII	1,940,648	0.1								
Quantum Energy Partners VII	1,219,492	0.1								
Ares Corporate Opp Fund V	988,056	0.0								
Genstar Cap Ptr VIII L.P.	647,574	0.0								
Private Equity Cash	5,424,884	0.3								

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

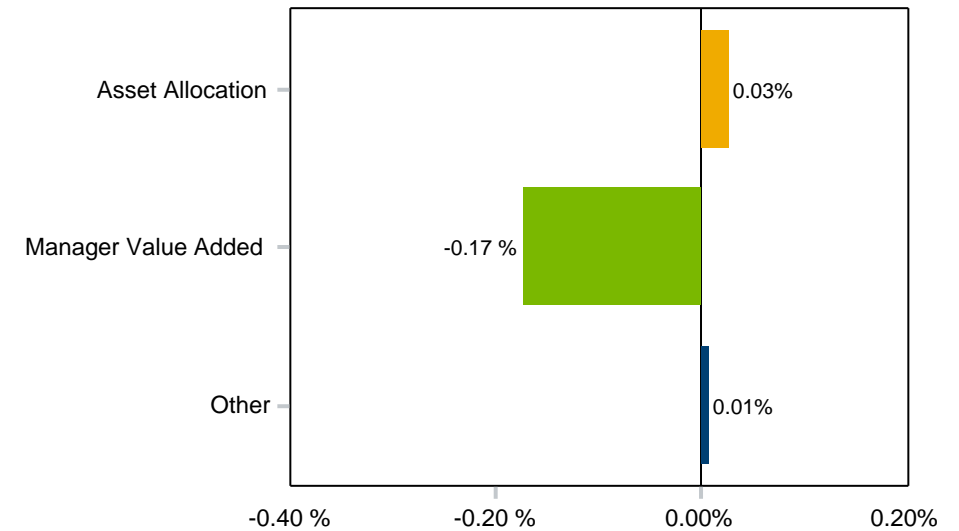
Policy (%) allocation adjustments to U.S. Equity (-2%), Non-U.S. Equity (-2%), and Global Equity (+4%) will be effective 1/1/2018 and will be reflected in our 1Q 2018 reporting.

Total Fund Attribution

Total Fund Performance

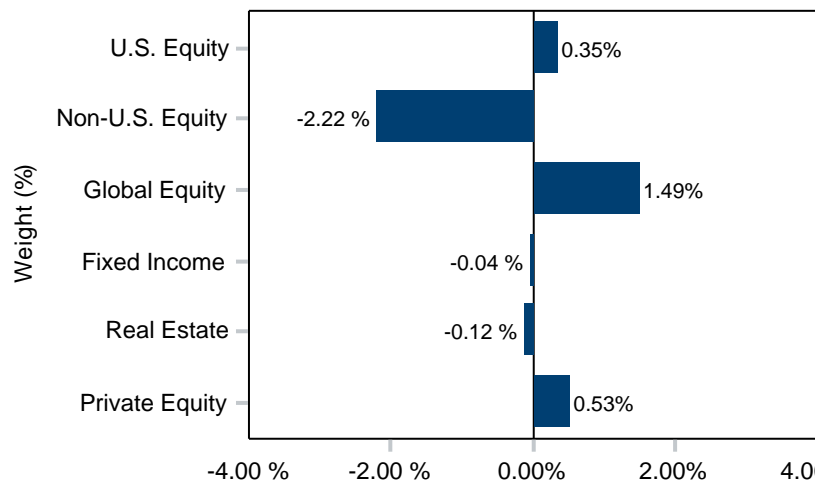


Total Value Added:-0.14 %

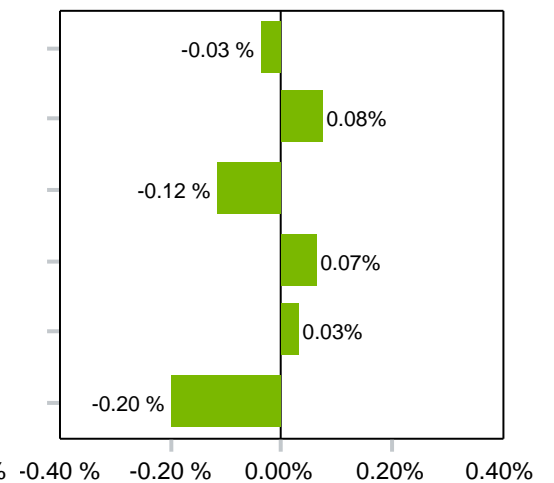
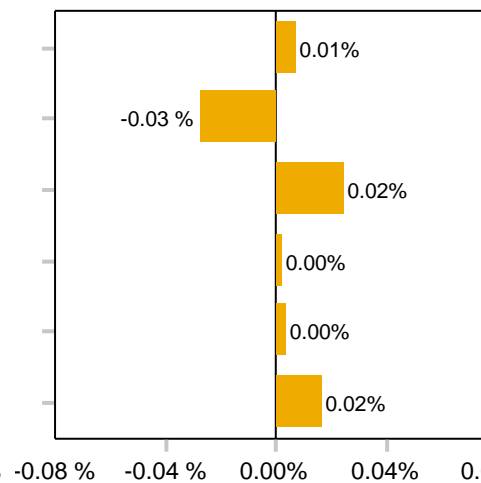


Total Asset Allocation:0.03%

Total Manager Value Added:-0.17 %



Weight (%)



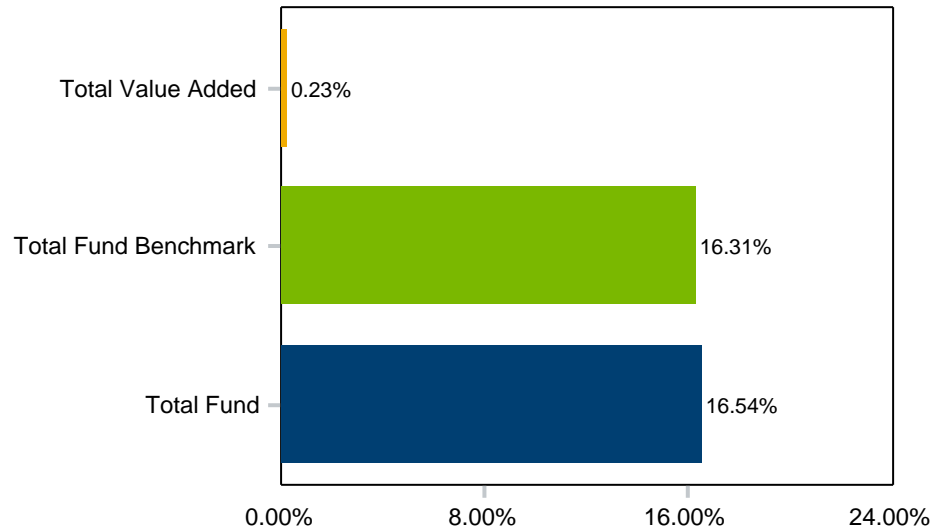
Average Active Weight

Asset Allocation Value Added

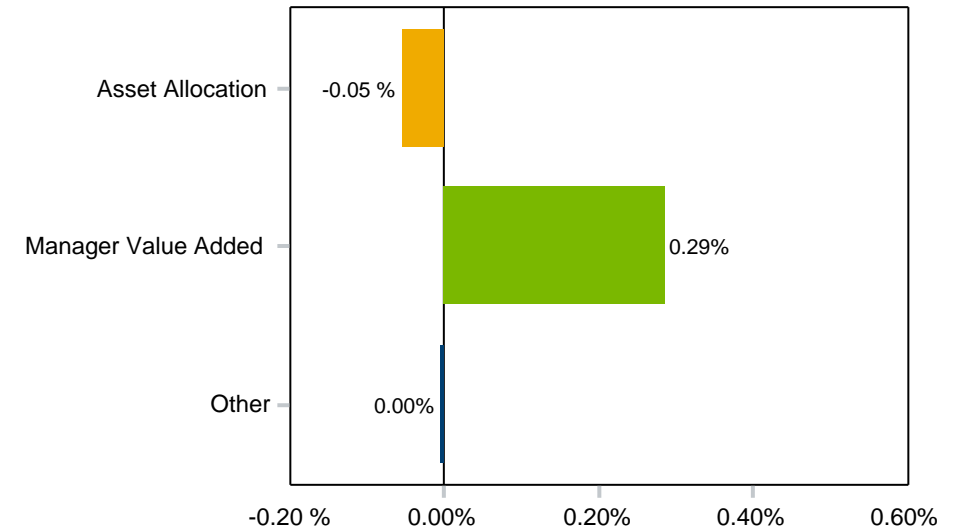
Manager Value Added

Total Fund Attribution

Total Fund Performance

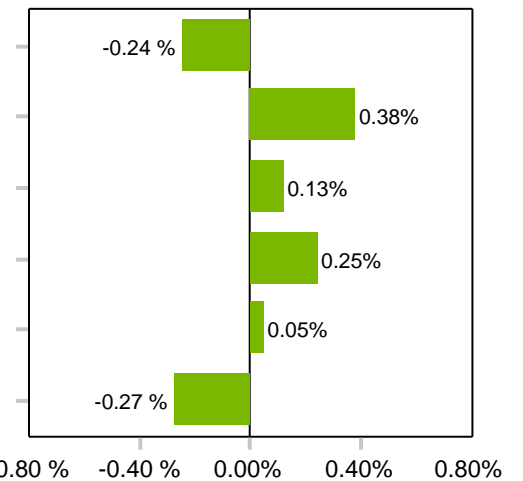
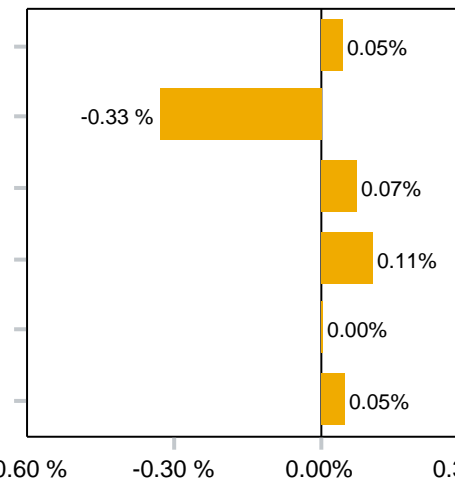
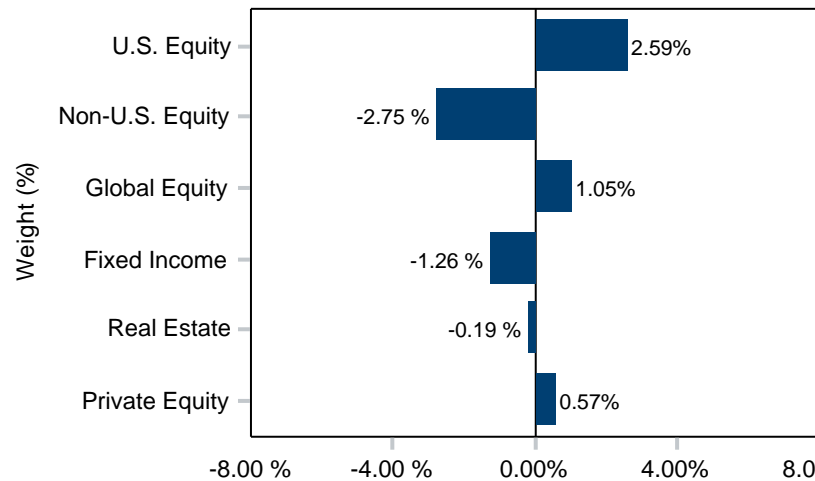


Total Value Added:0.23%



Total Asset Allocation:-0.05 %

Total Manager Value Added:0.29%



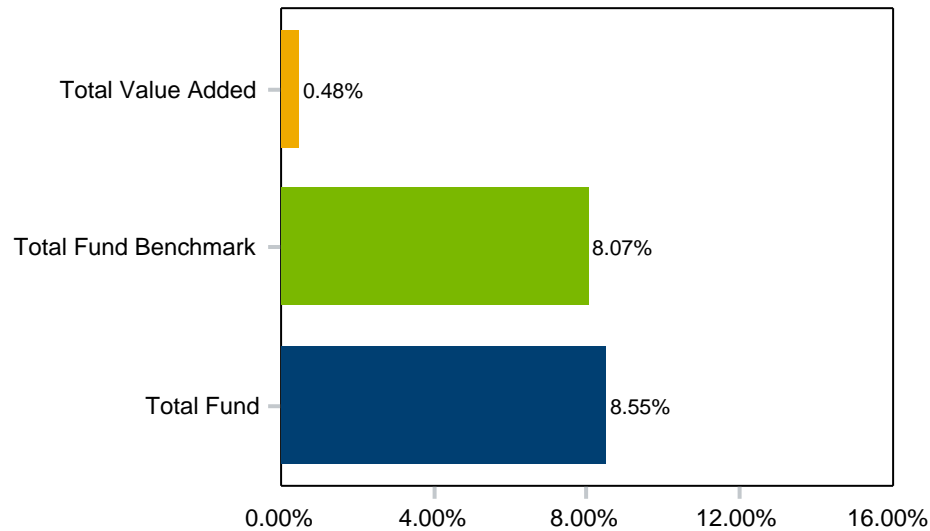
Average Active Weight

Asset Allocation Value Added

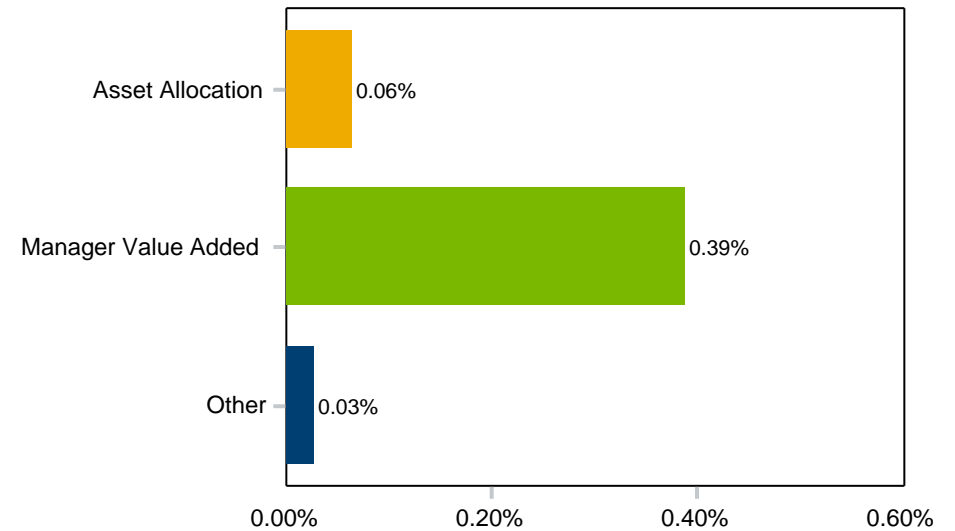
Manager Value Added

Total Fund Attribution

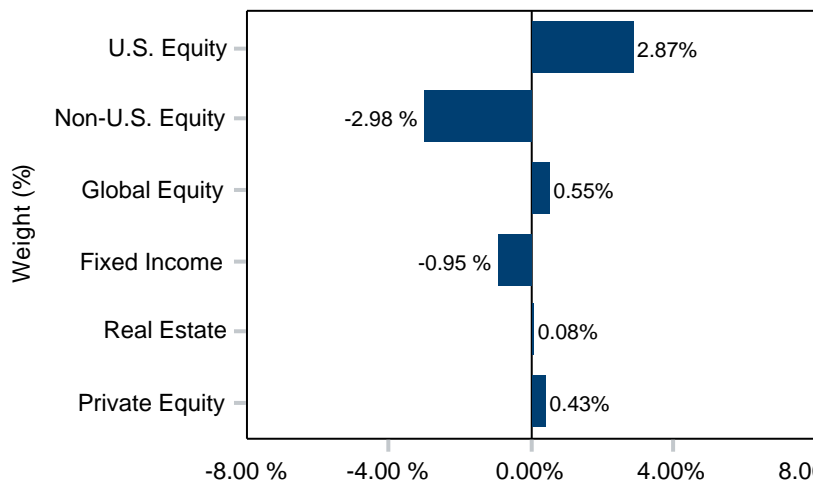
Total Fund Performance



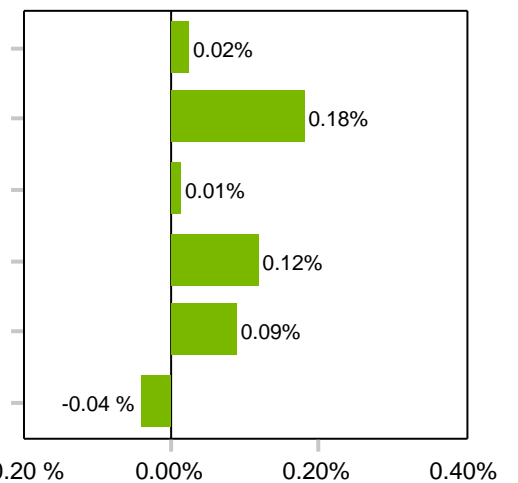
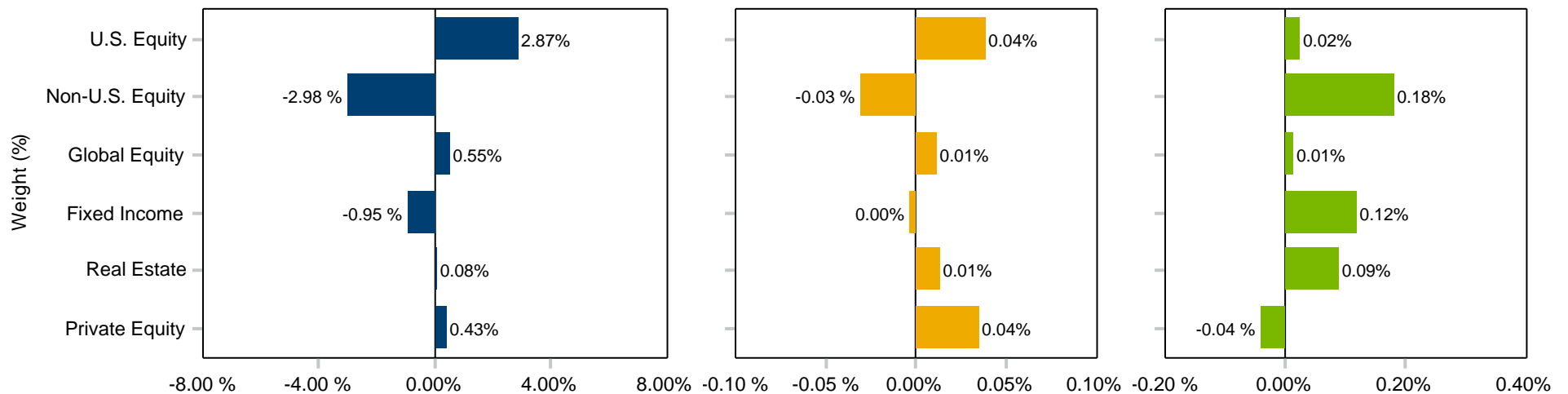
Total Value Added:0.48%



Total Asset Allocation:0.06%



Total Manager Value Added:0.39%



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	34,075,637	100.0					
American Century Value	207,259	0.6	4.2	8.1	7.8	13.0	7.8
DJ U.S. Large-Cap Value Total Stock Market Index			6.1	16.6	10.4	14.4	7.2
American Funds Growth Fund of America	790,505	2.3	6.8	25.7	12.5	15.7	8.2
Russell 3000 Growth Index			7.6	29.6	13.5	17.2	9.9
Hartford Capital Appreciation HLS	16,213,401	47.6	4.9	21.7	8.8	13.9	6.4
Dow Jones U.S. Total Stock Market Index			6.3	21.2	11.1	15.5	8.7
Hartford Dividend & Growth HLS	451,825	1.3	6.0	18.0	10.1	14.7	8.1
DJ U.S. Large-Cap Value Total Stock Market Index			6.1	16.6	10.4	14.4	7.2
SSgA S&P 500 Flagship	663,395	1.9	6.5	21.0	10.6	15.0	8.0
S&P 500 Index			6.6	21.8	11.4	15.8	8.5
T. Rowe Price Growth Stock	1,229,642	3.6	5.9	32.8	13.8	17.3	9.6
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	10.0
Goldman Sachs Mid-Cap Value	132,963	0.4	4.7	10.3	3.8	10.8	6.8
Russell Midcap Value Index			5.5	13.3	9.0	14.7	9.1
Munder Mid-Cap Core Growth	71,442	0.2	5.9	23.7	7.9	12.9	7.0
Russell Midcap Growth Index			6.8	25.3	10.3	15.3	9.1
SSgA S&P MidCap Index	242,243	0.7	6.1	15.4	10.3	14.1	9.1
Russell Midcap Index			6.1	18.5	9.6	15.0	9.1
Hartford Small Company HLS	489,454	1.4	6.2	25.9	5.4	12.5	6.8
Russell 2000 Index			3.3	14.6	10.0	14.1	8.7
Skyline Special Equities Portfolio	344,180	1.0	0.8	8.0	6.9	13.9	10.0
DJ U.S. Small-Cap Value Total Stock Market Index			3.4	8.9	9.1	13.5	9.4
SSgA Russell 2000 Index	37,407	0.1	3.2	14.1	9.4	12.8	8.0
Russell 2000 Index			3.3	14.6	10.0	14.1	8.7
American Funds EuroPacific Growth	167,598	0.5	4.1	30.3	8.9	8.5	3.4
MSCI EAFE Index (Net)			4.2	25.0	7.8	7.9	1.9
Hartford International Opportunities HLS	879,777	2.6	3.5	24.8	8.5	8.3	3.1
MSCI EAFE Index (Net)			4.2	25.0	7.8	7.9	1.9
Mutual Discovery	317,053	0.9	0.9	9.2	5.6	9.0	5.2
MSCI AC World Index (Net)			5.7	24.0	9.3	10.8	4.7
Hartford Total Return Bond HLS	711,645	2.1	0.5	4.8	2.3	2.2	3.9
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	4.0

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	455,575	1.3	-0.1	6.8	1.7	2.9	5.2
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	4.0
Putnam High-Yield Advantage	95,745	0.3	0.8	6.4	3.5	3.8	6.2
CSFB High-Yield Index			0.0	2.1	5.8	3.6	4.5
Hartford Balanced HLS	2,822,899	8.3	4.6	15.2	6.7	10.0	6.3
Conservative Lifestyle Index			3.8	13.0	7.1	9.4	6.4
Oakmark Equity & Income	488,144	1.4	4.1	13.7	5.9	9.3	6.4
Russell 1000 Value Index			5.3	13.7	8.7	14.0	7.1
Templeton Foreign Fund	33,687	0.1	2.7	17.1	6.7	6.6	2.2
MSCI EAFE Index			4.3	25.6	8.3	8.4	2.4
General Fund	7,164,922	21.0					
Fix Accountt Suspense	64,876	0.2					

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 2017	3rd Quarter 2017
American Century Value	\$207,259	133	Yes	Yes	No	No	No	No		
American Funds Growth Fund of America	\$790,505	103	Yes	Yes	No	No	No	No		
Hartford Capital Appreciation HLS	\$16,213,401	102	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	\$451,825	102	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	\$663,395	70	Yes	Yes	No	No	No	No		
T.Rowe Price Growth Stock	\$1,229,642	128	No	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	\$1,229,642	149	Yes	Yes	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	\$71,442	172	Yes	Yes	No	No	No	No		
SSgA S&P MidCap Index*	\$242,243	75	Yes	Yes	No	No	No	No		
Hartford Small Company HLS	\$489,454	106	Yes	No	No	No	No	No		
Sky line Special Equities Portfolio	\$344,180	168	No	No	No	No	No	No		
SSgA Russell 2000 Index*	\$37,407	75	Yes	Yes	No	No	No	No		
American Funds EuroPacific Growth	\$167,598	119	No	No	No	No	No	No		
Hartford International Opportunities HLS	\$879,777	109	No	No	No	No	No	No		
Mutual Discovery	\$317,053	163	Yes	Yes	No	No	Yes	No		
Hartford Total Return Bond HLS	\$711,645	85	No	No	No	No	No	No		
Loomis Sayles Bond	\$455,575	126	No	No	No	No	No	No		
Putnam High-Yield Advantage	\$95,745	138	No	No	No	No	Yes	No		
Hartford Balanced HLS	\$2,822,899	100	No	No	No	No	No	No		
Oakmark Equity & Income	\$488,144	140	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	\$33,687	151	Yes	No	No	No	No	No		

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

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

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

Hartford fees include a Guaranteed Death Benefit for members.

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



Total CSP of Nebraska

Asset Allocation & Performance

	Total Fund							
	\$	%						
First National	4,335,106,752	100.0						
Direct	2,054,725,110	47.4						
TD	1,176,880,600	27.1						
Advisor	1,103,501,042	25.5						
A	949,635,767	21.9						
C	153,865,275	3.5						

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,054,725,110	100.0						
Age-Based Aggressive 0-5	33,401,707	1.6	5.3	21.5	10.0	12.7	10.3	01/01/2011
Age-Based Aggressive 0-5 Benchmark			5.4	20.7	9.8	12.7	10.8	
Age-Based Aggressive 6-10	96,329,424	4.7	4.9	19.5	9.1	11.3	9.7	01/01/2011
Age-Based Aggressive 6-10 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Aggressive 11-14	146,602,995	7.1	3.7	15.3	7.4	8.9	7.9	01/01/2011
Age-Based Aggressive 11-14 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Aggressive 15-18	173,979,867	8.5	2.6	11.0	5.6	6.3	6.1	01/01/2011
Age-Based Aggressive 15-18 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Aggressive 19+	62,593,867	3.0	1.5	6.4	3.6	3.8	4.2	01/01/2011
Age-Based Aggressive 19+ Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Growth 0-5	23,748,550	1.2	4.8	19.4	9.1	11.3	9.7	01/01/2011
Age-Based Growth 0-5 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Growth 6-10	79,506,246	3.9	3.7	15.3	7.4	8.9	7.9	01/01/2011
Age-Based Growth 6-10 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Growth 11-14	113,793,237	5.5	2.6	11.0	5.6	6.3	6.1	01/01/2011
Age-Based Growth 11-14 Benchmark			2.7	9.9	5.4	6.3	5.9	
Age-Based Growth 15-18	157,706,087	7.7	1.5	6.4	3.6	3.8	4.2	01/01/2011
Age-Based Growth 15-18 Benchmark			1.6	6.3	3.8	4.0	4.5	
Age-Based Growth 19+	63,073,660	3.1	1.0	4.4	2.5	1.6	2.2	01/01/2011
Age-Based Growth 19+ Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 0-5	2,360,424	0.1	2.6	11.0	5.6	6.3	6.2	01/01/2011
Age-Based Conservative 0-5 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Conservative 6-10	4,838,388	0.2	1.5	6.4	3.6	3.8	4.3	01/01/2011
Age-Based Conservative 6-10 Benchmark			1.6	6.3	3.8	4.0	4.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Conservative 11-14	6,007,081	0.3	1.0	4.4	2.5	1.6	2.3	01/01/2011
Age-Based Conservative 11-14 Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 15-18	16,232,058	0.8	0.5	2.1	1.2	0.8	1.1	01/01/2011
Age-Based Conservative 15-18 Benchmark			0.4	2.4	1.5	1.1	1.3	
Age-Based Conservative 19+	12,535,958	0.6	0.0	0.6	0.4	0.3	0.2	01/01/2011
Age-Based Conservative 19+ Benchmark			0.1	1.0	0.7	0.5	0.4	
Age-Based Index 0-5	5,740,734	0.3	3.8	14.4	7.0	8.8	8.0	01/01/2011
Age-Based Index 0-5 Benchmark			3.9	13.7	7.0	8.9	8.2	
Age-Based Index 6-10	17,798,445	0.9	2.7	10.3	5.3	6.4	6.1	01/01/2011
Age-Based Index 6-10 Benchmark			2.7	10.0	5.4	6.6	6.4	
Age-Based Index 11-14	23,772,972	1.2	1.5	6.3	3.6	4.0	4.1	01/01/2011
Age-Based Index 11-14 Benchmark			1.6	6.3	3.8	4.3	4.5	
Age-Based Index 15-18	32,044,335	1.6	1.0	4.3	2.5	1.8	2.2	01/01/2011
Age-Based Index 15-18 Benchmark			1.0	4.4	2.8	2.2	2.5	
Age-Based Index 19+	16,711,385	0.8	0.4	2.1	1.2	0.9	1.0	01/01/2011
Age-Based Index 19+ Benchmark			0.4	2.4	1.5	1.2	1.3	
Growth	208,672,858	10.2	4.9	19.5	9.1	11.3	9.7	01/01/2011
Growth Benchmark			4.9	18.7	9.0	11.3	10.1	
Balanced Index	69,784,722	3.4	2.9	11.3	5.8	7.2	6.9	01/01/2011
Balanced Index Benchmark			3.0	10.8	5.8	7.3	7.0	
Conservative	26,109,767	1.3	1.5	6.4	3.6	3.8	4.2	01/01/2011
Conservative Benchmark			1.6	6.3	3.8	4.0	4.5	
MetWest Total Return	28,478,837	1.4	0.3	3.3			1.5	04/01/2015
Blmbg. Barc. U.S. Aggregate			0.4	3.5			1.9	
Vanguard Total Bond Market Index	21,616,789	1.1	0.3	3.3	1.9	1.8	2.9	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	3.2	
Vanguard Short-Term Bond Index	21,597,608	1.1	-0.4	0.9	0.9	0.8	1.2	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			-0.3	1.3	1.3	1.1	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	7,633,565	0.4	0.1	0.5			0.2	04/01/2016
Barclays U.S. 0-5 Year TIPS			0.2	0.9			1.1	
DFA World ex-US Government Fixed Income	1,961,264	0.1	1.6	2.9			0.6	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.1	2.1			-0.1	
Vanguard Total Stock Market Index	93,791,622	4.6	6.3	20.9	10.8	15.2	13.2	01/01/2011
CRSP US Total Market Index			6.3	21.2	11.1	15.6	13.5	
Vanguard Equity Income	56,339,575	2.7	6.3	18.2	10.8	14.5	14.2	07/01/2012
FTSE High Dividend Yield Index			6.3	16.5	11.0	15.2	14.6	
State Street S&P 500 Index	85,171,246	4.1	6.6	21.5	11.1	15.4	13.4	01/01/2011
S&P 500 Index			6.6	21.8	11.4	15.8	13.8	
iShares Russell 2000 Growth Index ETF	37,235,639	1.8	4.4	21.4	10.0	14.8	14.4	07/01/2012
Russell 2000 Growth Index			4.6	22.2	10.3	15.2	14.8	
State Street MSCI ACWI Ex-US Index	62,680,619	3.1	4.8	26.9	7.4	6.4	4.5	01/01/2011
MSCI AC World ex USA Index (Net)			5.0	27.2	7.8	6.8	4.9	
T. Rowe Price Large Cap Growth	67,477,102	3.3	7.2	37.5	15.6	19.3	15.7	01/01/2011
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	14.8	
Vanguard Extended Market Index	57,739,274	2.8	4.7	17.8	9.6	14.3	11.7	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			4.8	18.1	9.7	14.4	12.1	
Tributary Small Company	24,707,886	1.2	1.9	8.4	10.3	13.9	11.3	01/01/2011
Russell 2000 Value Index			2.0	7.8	9.5	13.0	10.8	
Vanguard REIT Index	23,870,434	1.2	1.3	4.6	4.9	8.9	10.0	01/01/2011
MSCI USA REIT Index			1.4	5.1	5.4	9.3	10.4	
Goldman Sachs Financial Square Gov't Money Market	23,159,400	1.1	0.2	0.5			0.3	07/01/2016
Citigroup 3 Month T-Bill			0.3	0.8			0.7	
Bank Savings	47,919,482	2.3	0.2	0.5	0.6	0.5	0.5	11/01/2011
Citigroup 3 Month T-Bill			0.3	0.8	0.4	0.2	0.2	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,176,880,600	100.0						
Age-Based Aggressive 0-5	32,695,188	2.8	5.2	20.7	9.5	12.4	10.1	01/01/2011
Age-Based Aggressive 0-5 Benchmark			5.4	20.7	9.8	12.7	10.8	
Age-Based Aggressive 6-10	61,434,169	5.2	4.7	18.8	8.7	11.0	9.5	01/01/2011
Age-Based Aggressive 6-10 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Aggressive 11-14	72,934,772	6.2	3.6	14.7	7.0	8.6	7.7	01/01/2011
Age-Based Aggressive 11-14 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Aggressive 15-18	65,296,897	5.5	2.5	10.5	5.2	6.1	5.9	01/01/2011
Age-Based Aggressive 15-18 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Aggressive 19+	19,802,466	1.7	1.5	6.2	3.3	3.5	3.9	01/01/2011
Age-Based Aggressive 19+ Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Growth 0-5	22,099,632	1.9	4.7	18.8	8.7	11.0	9.5	01/01/2011
Age-Based Growth 0-5 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Growth 6-10	54,409,714	4.6	3.6	14.7	7.0	8.6	7.7	01/01/2011
Age-Based Growth 6-10 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Growth 11-14	63,414,491	5.4	2.5	10.4	5.2	6.1	5.8	01/01/2011
Age-Based Growth 11-14 Benchmark			2.7	9.9	5.4	6.3	5.9	
Age-Based Growth 15-18	66,133,215	5.6	1.5	6.2	3.3	3.5	3.9	01/01/2011
Age-Based Growth 15-18 Benchmark			1.6	6.3	3.8	4.0	4.5	
Age-Based Growth 19+	22,107,563	1.9	0.9	4.1	2.2	1.3	1.8	01/01/2011
Age-Based Growth 19+ Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 0-5	2,130,340	0.2	2.5	10.5	5.2	6.1	5.9	01/01/2011
Age-Based Conservative 0-5 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Conservative 6-10	3,724,089	0.3	1.5	6.2	3.3	3.5	3.9	01/01/2011
Age-Based Conservative 6-10 Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Conservative 11-14	4,479,915	0.4	0.9	4.1	2.2	1.3	1.9	01/01/2011
Age-Based Conservative 11-14 Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 15-18	11,020,143	0.9	0.3	1.8	1.0	0.6	0.9	01/01/2011
Age-Based Conservative 15-18 Benchmark			0.4	2.4	1.5	1.1	1.3	
Age-Based Conservative 19+	5,096,162	0.4	0.0	0.4	0.1	0.0	0.0	01/01/2011
Age-Based Conservative 19+ Benchmark			0.1	1.0	0.7	0.5	0.4	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Index 0-5	6,911,070	0.6	3.7	14.3	6.8	8.6	7.9	01/01/2011
Age-Based Index 0-5 Benchmark			3.9	13.7	7.0	8.9	8.2	
Age-Based Index 6-10	13,676,820	1.2	2.6	10.2	5.1	6.3	6.0	01/01/2011
Age-Based Index 6-10 Benchmark			2.7	10.0	5.4	6.6	6.4	
Age-Based Index 11-14	13,574,045	1.2	1.5	6.1	3.3	3.8	4.0	01/01/2011
Age-Based Index 11-14 Benchmark			1.6	6.3	3.8	4.3	4.5	
Age-Based Index 15-18	19,484,284	1.7	0.9	4.1	2.2	1.6	1.9	01/01/2011
Age-Based Index 15-18 Benchmark			1.0	4.4	2.8	2.2	2.5	
Age-Based Index 19+	7,471,375	0.6	0.3	1.9	1.0	0.6	0.8	01/01/2011
Age-Based Index 19+ Benchmark			0.4	2.4	1.5	1.2	1.3	
Growth	73,324,479	6.2	4.7	18.8	8.7	11.0	9.5	01/01/2011
Growth Benchmark			4.9	18.7	9.0	11.3	10.1	
Balanced Index	35,205,200	3.0	2.9	11.0	5.6	7.0	6.7	01/01/2011
Balanced Index Benchmark			3.0	10.8	5.8	7.3	7.0	
Conservative	14,667,387	1.2	1.5	6.3	3.3	3.5	3.9	01/01/2011
Conservative Benchmark			1.6	6.3	3.8	4.0	4.5	
MetWest Total Return	16,429,102	1.4	0.3	3.1			1.4	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.4	3.5			2.0	
Vanguard Total Bond Market Index	22,040,638	1.9	0.4	3.1	1.7	1.6	1.7	07/01/2012
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	2.2	
Vanguard Short-Term Bond Index	13,839,152	1.2	-0.5	0.7	0.7	0.6	1.0	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			-0.3	1.3	1.3	1.1	1.6	
DFA World ex-US Government Fixed Income	2,086,601	0.2	1.6	2.7			0.5	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.1	2.1			-0.1	
Vanguard Short-Term Inflation-Protected Index	7,720,526	0.7	0.1	1.4			0.9	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.3	3.0			1.0	
Vanguard Total Stock Market Index	65,602,272	5.6	6.2	20.6	10.6	15.0	12.9	01/01/2011
CRSP US Total Market Index			6.3	21.2	11.1	15.6	13.5	
Vanguard Extended Market Index	36,361,496	3.1	4.7	17.6	9.4	14.1	14.4	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			4.8	18.1	9.7	14.4	14.7	
Vanguard Equity Income	19,865,085	1.7	6.2	17.9	10.6	14.2	13.9	07/01/2012
FTSE High Dividend Yield Index			6.3	16.5	11.0	15.2	14.6	
State Street S&P 500 Index	69,623,450	5.9	6.5	21.2	10.8	15.2	14.9	07/01/2012
S&P 500 Index			6.6	21.8	11.4	15.8	15.5	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000 Growth Index ETF	27,077,770	2.3	4.3	21.2	9.7	14.5	14.1	07/01/2012
Russell 2000 Growth Index			4.6	22.2	10.3	15.2	14.8	
Vanguard Russell 1000 Value Index	30,130,607	2.6	5.2	13.0	8.0	13.4	13.6	07/01/2012
Russell 1000 Value Index			5.3	13.7	8.7	14.0	14.3	
T. Rowe Price Large Cap Growth	48,634,275	4.1	7.2	37.2	15.4	19.1	15.5	01/01/2011
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	14.8	
State Street MSCI ACWI Ex-US Index	38,693,134	3.3	4.8	26.6	7.2	6.2	8.1	07/01/2012
MSCI AC World ex USA Index (Net)			5.0	27.2	7.8	6.8	8.7	
Vanguard FTSE Emerging Markets ETF	18,320,602	1.6	5.6	30.0	6.8	2.8	4.7	07/01/2012
FTSE Emerging Market Index			7.0	32.1	8.1	4.0	6.1	
Tributary Small Company	14,798,510	1.3	1.9	8.2	10.1	13.7	10.9	01/01/2011
Russell 2000 Index			3.3	14.6	10.0	14.1	11.6	
Russell 2000 Value Index			2.0	7.8	9.5	13.0	10.8	
Vanguard REIT Index	21,099,837	1.8	1.3	4.4	4.7	8.7	9.3	01/01/2011
Dow Jones U.S. Select RESI			2.0	3.8	4.9	9.1	10.2	
Goldman Sachs Financial Square Gov't Money Market	33,464,130	2.8	0.1	0.3			0.2	07/01/2016
Citigroup 3 Month T-Bill			0.3	0.8			0.7	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
A	949,635,767	100.0						
Age-Based Aggressive 0-5 A	22,664,517	2.4	5.2	21.1	9.7	12.5	10.1	01/01/2011
Age-Based Aggressive 0-5 Benchmark			5.4	20.7	9.8	12.7	10.8	
Age-Based Aggressive 6-10 A	53,492,753	5.6	4.8	19.3	8.9	11.1	9.5	01/01/2011
Age-Based Aggressive 6-10 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Aggressive 11-14 A	90,795,190	9.6	3.7	15.1	7.3	8.7	7.8	01/01/2011
Age-Based Aggressive 11-14 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Aggressive 15-18 A	105,156,321	11.1	2.6	10.9	5.4	6.2	5.9	01/01/2011
Age-Based Aggressive 15-18 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Aggressive 19+ A	42,957,209	4.5	1.5	6.3	3.5	3.6	4.0	01/01/2011
Age-Based Aggressive 19+ Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Conservative 0-5 A	438,246	0.0	2.6	10.8	5.4	6.2	5.9	01/01/2011
Age-Based Conservative 0-5 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Conservative 6-10 A	1,274,515	0.1	1.5	6.3	3.5	3.6	4.0	01/01/2011
Age-Based Conservative 6-10 Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Conservative 11-14 A	1,357,054	0.1	1.0	4.2	2.3	1.4	2.0	01/01/2011
Age-Based Conservative 11-14 Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 15-18 A	4,223,431	0.4	0.4	1.8	1.0	0.6	0.8	01/01/2011
Age-Based Conservative 15-18 Benchmark			0.4	2.4	1.5	1.1	1.3	
Age-Based Conservative 19+ A	3,240,391	0.3	0.0	0.6	0.4	0.3	0.2	01/01/2011
Age-Based Conservative 19+ Benchmark			0.1	1.0	0.7	0.5	0.4	
Age-Based Growth 0-5 A	22,281,500	2.3	4.7	19.2	8.9	11.1	9.5	01/01/2011
Age-Based Growth 0-5 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Growth 6-10 A	51,075,355	5.4	3.7	15.1	7.3	8.7	7.8	01/01/2011
Age-Based Growth 6-10 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Growth 11-14 A	66,449,564	7.0	2.6	10.9	5.4	6.2	5.9	01/01/2011
Age-Based Growth 11-14 Benchmark			2.7	9.9	5.4	6.3	5.9	
Age-Based Growth 15-18 A	75,101,313	7.9	1.5	6.4	3.4	3.6	4.0	01/01/2011
Age-Based Growth 15-18 Benchmark			1.6	6.3	3.8	4.0	4.5	
Age-Based Growth 19+ A	31,680,518	3.3	1.0	4.2	2.3	1.4	2.0	01/01/2011
Age-Based Growth 19+ Benchmark			1.0	4.4	2.7	1.9	2.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index 0-5 A	2,911,259	0.3	3.7	14.0	6.7	8.5	7.8	01/01/2011
Age-Based Index 0-5 Benchmark			3.9	13.7	7.0	8.9	8.2	
Age-Based Index 6-10 A	8,866,425	0.9	2.6	10.0	5.0	6.1	5.9	01/01/2011
Age-Based Index 6-10 Benchmark			2.7	10.0	5.4	6.6	6.4	
Age-Based Index 11-14 A	8,587,591	0.9	1.5	6.0	3.2	3.7	3.9	01/01/2011
Age-Based Index 11-14 Benchmark			1.6	6.3	3.8	4.3	4.5	
Age-Based Index 15-18 A	11,556,742	1.2	0.9	3.9	2.1	1.5	1.8	01/01/2011
Age-Based Index 15-18 Benchmark			1.0	4.4	2.8	2.2	2.5	
Age-Based Index 19+ A	5,010,218	0.5	0.3	1.7	0.9	0.6	0.7	01/01/2011
Age-Based Index 19+ Benchmark			0.4	2.4	1.5	1.2	1.3	
Growth A	151,533,450	16.0	4.7	19.2	8.9	11.1	9.5	01/01/2011
Growth Benchmark			4.9	18.7	9.0	11.3	10.1	
Balanced Index A	41,704,068	4.4	2.8	10.9	5.4	6.8	6.6	01/01/2011
Balanced Index Benchmark			3.0	10.8	5.8	7.3	7.0	
Conservative A	8,088,921	0.9	1.5	6.3	3.4	3.6	4.0	01/01/2011
Conservative Benchmark			1.6	6.3	3.8	4.0	4.5	
Federated Total Return Bond A	1,880,197	0.2	0.4	3.8	2.5	2.1	3.2	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	3.2	
iShares Core US Aggregate ETF A	3,186,797	0.3	0.2	2.8			-0.1	07/01/2016
Blmbg. Barc. U.S. Aggregate			0.4	3.5			0.6	
Vanguard Short-Term Bond ETF A	2,817,092	0.3	-0.5	0.7	0.6	0.4	0.5	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			-0.3	1.3	1.3	1.1	1.2	
DFA World ex-US Government Fixed Income A	368,571	0.0	1.5	2.7			0.4	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.1	2.1			-0.1	
MetWest Total Return A	7,644,735	0.8	0.3	3.0			1.3	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.4	3.5			2.0	
Vanguard Short-Term Inflation-Protected ETF A	1,298,123	0.1	0.1	1.6			1.0	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.3	3.0			1.0	
iShares Russell 2000 Growth Index ETF A	7,686,695	0.8	4.3	21.0	7.7	13.3	13.0	07/01/2012
Russell 2000 Growth Index			4.6	22.2	10.3	15.2	14.8	
American Funds The Income Fund of America A	899,372	0.1	3.4	13.0			10.9	07/01/2016
S&P 500 Index			6.6	21.8			19.9	
State Street S&P 500 Index A	14,217,580	1.5	6.5	21.1	10.8	15.1	13.1	01/01/2011
S&P 500 Index			6.6	21.8	11.4	15.8	13.8	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Extended Market ETF A	10,247,155	1.1	4.5	17.0	9.1	13.6	14.0	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			4.8	18.1	9.7	14.4	14.7	
Vanguard Total Stock Market Index ETF A	16,011,931	1.7	6.2	20.0	10.3	14.6	12.5	01/01/2011
CRSP US Total Market Index			6.3	21.2	11.1	15.6	13.5	
T. Rowe Price Large Cap Growth A	17,369,091	1.8	7.2	37.1	15.3	19.0	15.5	01/01/2011
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	14.8	
SPDR S&P Dividend ETF A	5,135,672	0.5	6.4	14.8	10.5	14.4	14.3	07/01/2012
Russell 1000 Index			6.6	21.7	11.2	15.7	15.5	
State Street MSCI ACWI Ex-US Index A	11,762,755	1.2	4.7	26.5	4.6	4.6	3.1	01/01/2011
MSCI AC World ex USA Index (Net)			5.0	27.2	7.8	6.8	4.9	
Vanguard FTSE Emerging Markets ETF A	2,725,522	0.3	5.6	30.0	6.7	2.7	4.9	07/01/2012
FTSE Emerging Market Index			7.0	32.1	8.1	4.0	6.1	
Tributary Small Company A	5,448,417	0.6	1.9	8.2	10.1	13.7	11.0	01/01/2011
Russell 2000 Value Index			2.0	7.8	9.5	13.0	10.8	
Vanguard REIT Index ETF A	3,707,321	0.4	1.3	4.2	7.6	10.3	10.7	01/01/2011
MSCI USA REIT Index			1.4	5.1	5.4	9.3	10.4	
Goldman Sachs Financial Square Gov't Money Market A	6,804,699	0.7	0.2	0.5			0.3	07/01/2016
Citigroup 3 Month T-Bill			0.3	0.8			0.7	
Bank Savings A	10,279,582	1.1	0.1	0.5	0.5	0.5	0.5	11/01/2011
Citigroup 3 Month T-Bill			0.3	0.8	0.4	0.2	0.2	
Dodge & Cox Stock A	9,697,912	1.0	5.6	17.7	10.5		12.6	10/01/2013
Russell 1000 Value Index			5.3	13.7	8.7		11.7	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
C	153,865,275	100.0						
Age-Based Aggressive 0-5 C	6,149,200	4.0	5.1	20.3	8.9	11.7	9.3	01/01/2011
Age-Based Aggressive 0-5 Benchmark			5.4	20.7	9.8	12.7	10.8	
Age-Based Aggressive 6-10 C	6,893,075	4.5	4.5	18.3	8.1	10.3	8.7	01/01/2011
Age-Based Aggressive 6-10 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Aggressive 11-14 C	10,151,653	6.6	3.5	14.3	6.5	7.9	7.0	01/01/2011
Age-Based Aggressive 11-14 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Aggressive 15-18 C	12,282,793	8.0	2.4	10.0	4.6	5.4	5.1	01/01/2011
Age-Based Aggressive 15-18 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Aggressive 19+ C	4,802,235	3.1	1.3	5.6	2.7	2.8	3.2	01/01/2011
Age-Based Aggressive 19+ Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Growth 0-5 C	5,773,400	3.8	4.5	18.3	8.1	10.3	8.7	01/01/2011
Age-Based Growth 0-5 Benchmark			4.9	18.7	9.0	11.3	10.1	
Age-Based Growth 6-10 C	9,280,476	6.0	3.5	14.3	6.5	7.9	7.0	01/01/2011
Age-Based Growth 6-10 Benchmark			3.8	13.6	7.0	8.7	8.1	
Age-Based Growth 11-14 C	11,712,312	7.6	2.4	10.0	4.6	5.4	5.1	01/01/2011
Age-Based Growth 11-14 Benchmark			2.7	9.9	5.4	6.3	5.9	
Age-Based Growth 15-18 C	14,421,923	9.4	1.3	5.6	2.7	2.8	3.2	01/01/2011
Age-Based Growth 15-18 Benchmark			1.6	6.3	3.8	4.0	4.5	
Age-Based Growth 19+ C	5,434,014	3.5	0.8	3.4	1.6	0.7	1.2	01/01/2011
Age-Based Growth 19+ Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 0-5 C	101,715	0.1	2.4	10.0	4.6	5.4	5.1	01/01/2011
Age-Based Conservative 0-5 Benchmark			2.7	9.9	5.4	6.3	6.3	
Age-Based Conservative 6-10 C	307,369	0.2	1.3	5.6	2.7	2.8	3.2	01/01/2011
Age-Based Conservative 6-10 Benchmark			1.6	6.3	3.8	4.0	4.4	
Age-Based Conservative 11-14 C	383,901	0.2	0.7	3.4	1.5	0.7	1.2	01/01/2011
Age-Based Conservative 11-14 Benchmark			1.0	4.4	2.7	1.9	2.4	
Age-Based Conservative 15-18 C	1,403,988	0.9	0.2	1.2	0.3	-0.2	0.1	01/01/2011
Age-Based Conservative 15-18 Benchmark			0.4	2.4	1.5	1.1	1.3	
Age-Based Conservative 19+ C	749,733	0.5	-0.1	0.5	0.3	0.2	0.2	01/01/2011
Age-Based Conservative 19+ Benchmark			0.1	1.0	0.7	0.5	0.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index 0-5 C	1,161,912	0.8	3.6	13.3	5.9	7.7	7.0	01/01/2011
Age-Based Index 0-5 Benchmark			3.9	13.7	7.0	8.9	8.2	
Age-Based Index 6-10 C	1,642,628	1.1	2.4	9.2	4.2	5.3	5.1	01/01/2011
Age-Based Index 6-10 Benchmark			2.7	10.0	5.4	6.6	6.4	
Age-Based Index 11-14 C	1,698,121	1.1	1.3	5.3	2.5	2.9	3.1	01/01/2011
Age-Based Index 11-14 Benchmark			1.6	6.3	3.8	4.3	4.5	
Age-Based Index 15-18 C	2,139,572	1.4	0.8	3.1	1.3	0.8	1.1	01/01/2011
Age-Based Index 15-18 Benchmark			1.0	4.4	2.8	2.2	2.5	
Age-Based Index 19+ C	897,494	0.6	0.2	1.1	0.2	-0.1	0.0	01/01/2011
Age-Based Index 19+ Benchmark			0.4	2.4	1.5	1.2	1.3	
Growth C	17,102,753	11.1	4.5	18.3	8.1	10.3	8.7	01/01/2011
Growth Benchmark			4.9	18.7	9.0	11.3	10.1	
Balanced Index C	8,341,768	5.4	2.7	10.1	4.6	6.0	5.8	01/01/2011
Balanced Index Benchmark			3.0	10.8	5.8	7.3	7.0	
Conservative C	1,524,683	1.0	1.4	5.6	2.7	2.8	3.2	01/01/2011
Conservative Benchmark			1.6	6.3	3.8	4.0	4.5	
Federated Total Return Bond C	317,380	0.2	0.3	3.1	1.7	1.4	2.4	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	3.2	
MetWest Total Return C	1,883,556	1.2	0.0	2.1			0.5	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.4	3.5			2.0	
Vanguard Short-Term Inflation-Protected ETF C	306,272	0.2	-0.1	1.0			0.3	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.3	3.0			1.0	
iShares Core US Aggregate ETF C	765,678	0.5	0.1	2.0			-0.9	07/01/2016
Blmbg. Barc. U.S. Aggregate			0.4	3.5			0.6	
Vanguard Short-Term Bond ETF C	990,302	0.6	-0.7	-0.1	-0.2	-0.3	-0.3	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			-0.3	1.3	1.3	1.1	1.2	
DFA World ex-US Government Fixed Income C	114,701	0.1	1.4	1.9			-0.3	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.1	2.1			-0.1	
iShares Russell 2000 Growth Index ETF C	1,452,986	0.9	4.1	20.2	7.0	12.4	12.1	07/01/2012
Russell 2000 Growth Index			4.6	22.2	10.3	15.2	14.8	
Vanguard Extended Market ETF C	1,802,066	1.2	4.4	16.2	8.3	12.8	13.2	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			4.8	18.1	9.7	14.4	14.7	
Vanguard Total Stock Market Index ETF C	2,662,697	1.7	6.0	19.1	9.5	13.8	11.7	01/01/2011
CRSP US Total Market Index			6.3	21.2	11.1	15.6	13.5	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Funds The Income Fund of America C	134,123	0.1	3.1	12.1			10.1	07/01/2016
S&P 500 Index			6.6	21.8			19.9	
State Street S&P 500 Index C	2,496,051	1.6	6.3	20.3	10.0	14.3	12.3	01/01/2011
S&P 500 Index			6.6	21.8	11.4	15.8	13.8	
T. Rowe Price Large Cap Growth C	3,390,237	2.2	7.0	36.2	14.5	18.1	14.6	01/01/2011
Russell 1000 Growth Index			7.9	30.2	13.8	17.3	14.8	
SPDR S&P Dividend ETF C	1,580,005	1.0	6.3	14.0	9.7	13.6	13.5	07/01/2012
Russell 1000 Value Index			5.3	13.7	8.7	14.0	14.3	
State Street MSCI ACWI Ex-US Index C	2,599,742	1.7	4.6	25.6	3.8	3.8	2.4	01/01/2011
MSCI AC World ex USA Index (Net)			5.0	27.2	7.8	6.8	4.9	
Vanguard FTSE Emerging Markets ETF C	971,544	0.6	5.4	29.0	5.9	1.9	4.1	07/01/2012
FTSE Emerging Market Index			7.0	32.1	8.1	4.0	6.1	
Tributary Small Company C	1,285,397	0.8	1.7	7.4	7.4	11.7	9.4	01/01/2011
Russell 2000 Value Index			2.0	7.8	9.5	13.0	10.8	
Vanguard REIT Index ETF C	822,635	0.5	1.0	3.5	6.8	9.5	9.8	01/01/2011
MSCI USA REIT Index			1.4	5.1	5.4	9.3	10.4	
Goldman Sachs Financial Square Gov't Money Market C	1,025,497	0.7	0.2	0.5			0.3	07/01/2016
Citigroup 3 Month T-Bill			0.3	0.8			0.7	
Bank Savings C	3,134,062	2.0	0.2	0.6	0.6	0.6	0.6	11/01/2011
Citigroup 3 Month T-Bill			0.3	0.8	0.4	0.2	0.2	
Dodge & Cox Stock C	1,773,628	1.2	5.4	16.8	9.7		11.7	10/01/2013
Russell 1000 Value Index			5.3	13.7	8.7		11.7	

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	2	3	4	5	6	Watch List Status	
			Underperformed During Trailing 3 Years	Underperformed in 3 of 4 Trailing Calendar Quarters	Diverged from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Weak Manager Research Rating	Significant Organizational Change	4th Quarter 2017	3rd Quarter 2017
Vanguard Real Estate Index*	\$ 23,870,434	10	Yes	Yes	No	No	No	No		
Tributary Small Company	\$ 24,707,886	118	No	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$ 37,235,639	25	No	Yes	No	No	No	No		
State Street S&P 500 Index*	\$ 85,171,246	1.75	Yes	Yes	No	No	No	No		
Vanguard Equity Income Fund	\$ 56,339,575	17	Yes	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$ 67,477,102	65	No	No	No	No	No	No		
Vanguard Extended Market Index Fund*	\$ 57,739,274	7	No	Yes	No	No	No	No		
Vanguard Total Stock Market Index*	\$ 93,791,622	4	Yes	No	No	Yes	No	No		
State Street MSCI ACWI Ex-US Index*	\$ 62,680,619	9	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Index*	\$ 7,633,565	5	n/a	Yes	No	Yes	No	No		
MetWest Total Return Fund	\$ 28,478,837	39	n/a	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$ 21,616,789	5	Yes	No	No	No	No	No		
Vanguard Short Term Bond Index*	\$ 21,597,608	6	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$ 23,159,400	18	n/a	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$ 1,961,264	20	n/a	No	No	No	No	No		

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

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

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

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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National TD Ameritrade Plan

Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	1	2	3	4	5	6	Watch List Status	
			Underperformed During Trailing 3 Years	Underperformed in 3 of 4 Trailing Calendar Quarters	Diverged from Strategy and/or Portfolio Characteristics	Adverse Change in Portfolio Manager	Weak Manager Research Rating	Significant Organizational Change	4th Quarter 2017	3rd Quarter 2017
Vanguard Real Estate Index*	\$ 21,099,837	10	No	No	No	No	No	No		
Tributary Small Company	\$ 14,798,510	118	No	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$ 27,077,770	25	Yes	Yes	No	No	No	No		
State Street S&P 500 Index*	\$ 69,623,450	1.75	Yes	Yes	No	No	No	No		
Vanguard Equity Income Fund	\$ 19,865,085	17	Yes	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$ 48,634,275	65	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	\$ 30,130,607	12	Yes	Yes	No	No	No	No		
Vanguard Extended Market Index*	\$ 36,361,496	7	Yes	Yes	No	No	No	No		
Vanguard Total Stock Market Index*	\$ 65,602,272	4	Yes	Yes	No	Yes	No	No		
State Street MSCI ACWI Ex-US Index*	\$ 38,693,134	9	Yes	Yes	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$ 18,320,602	15	Yes	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$ 2,086,601	20	n/a	No	No	No	No	No		
MetWest Total Return Fund	\$ 16,429,102	39	n/a	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$ 22,040,638	5	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$ 33,464,130	18	n/a	Yes	No	No	No	No		
Vanguard Short-Term Bond Index*	\$ 13,839,152	6	Yes	Yes	No	No	No	No		
Vanguard Short-Term Inflation-Protected Index*	\$ 7,720,526	5	n/a	Yes	No	No	No	No		

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

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

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

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

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 2017	3rd Quarter 2017
Vanguard Real Estate Index ETF*	\$ 4,529,957	10	No	No	No	No	No	No		
Tributary Small Company	\$ 6,733,814	118	No	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$ 9,139,680	25	Yes	Yes	No	No	No	No		
State Street S&P 500 Index *	\$ 16,713,630	1.75	Yes	Yes	No	No	No	No		
T. Rowe Price Instl Large Cap Growth	\$ 20,759,328	17	No	No	No	No	No	No		
SPDR S&P Dividend ETF*	\$ 6,715,676	35	Yes	Yes	No	No	No	No		
Vanguard Extended Market ETF*	\$ 12,049,220	9	Yes	Yes	No	No	No	No		
Vanguard Total Stock Market Index ETF*	\$ 18,674,628	5	Yes	Yes	No	No	No	No		
State Street MSCI ACWI ex-US Index*	\$ 14,362,497	9	Yes	Yes	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$ 3,697,066	15	Yes	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$ 483,272	20	n/a	No	No	No	No	No		
Vanguard Short-Term Bond ETF*	\$ 3,807,394	9	Yes	Yes	No	No	No	No		
MetWest Total Return Fund	\$ 9,528,291	39	n/a	No	No	No	No	No		
Federated Total Return Bond	\$ 2,197,577	36	No	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected ETF	\$ 1,604,395	8	n/a	Yes	No	No	No	No		
Dodge & Cox Stock	\$ 11,471,540	52	No	No	No	No	No	No		
American Funds The Income Fund of America	\$ 1,033,496	38	n/a	Yes	No	No	No	No		
iShares Core US Aggregate ETF	\$ 3,952,474	8	n/a	Yes	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$ 7,830,195	18	n/a	Yes	No	No	No	No		

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

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

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

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

This Page Left Blank Intentionally



Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)			
	Market Value \$	1 Quarter	1 Year	Since Inception	Inception Date
Enable Savings Plan	4,058,612				
Growth Option	946,832	4.8	18.5	15.8	07/01/2016
Enable Benchmark Growth Option		4.9	19.0	16.5	
Moderate Option	554,299	3.6	14.2	11.7	07/01/2016
Enable Benchmark Moderate Option		3.7	14.7	12.3	
Conservative Option	352,370	1.8	7.4	5.7	07/01/2016
Enable Benchmark Conservative Option		1.9	8.0	6.3	
Bank Savings Option	1,801,694	0.1	0.5	0.5	07/01/2016
Citigroup 3 Month T-Bill		0.3	0.8	0.7	
Checking Option	403,417				

Enable Savings Plan: Nebraska	3,808,068	Enable Savings Plan: Alabama	250,544
Growth Option Nebraska	846,718	Growth Option Alabama	100,113
Moderate Option Nebraska	503,736	Moderate Option Alabama	50,563
Conservative Option Nebraska	344,009	Conservative Option Alabama	8,361
Bank Savings Option Nebraska	1,761,972	Bank Savings Option Alabama	39,722
Checking Option Nebraska	351,633	Checking Option Alabama	51,784

Asset Allocation & Performance

	Performance(%)			Inception Date
	1 Quarter	1 Year	Since Inception	
Vanguard Total Stock Market Index	6.3	21.2	20.2	07/01/2016
CRSP U.S. Total Market TR Index	6.3	21.2	20.2	
Vanguard International Stock Index	4.9	27.6	21.2	07/01/2016
FTSE All World ex-U.S. (Net)	5.3	26.9	21.6	
Vanguard Total Bond Market Index	0.4	3.6	0.5	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	0.4	3.6	0.6	
Vanguard Short Term Bond Index	-0.3	1.2	0.1	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	-0.3	1.3	0.2	
Vanguard Short-Term Inflation Protected Securities	0.2	0.8	0.6	07/01/2016
Barclays U.S. 0-5 Year TIPS	0.2	0.9	0.7	
Vanguard Federal Money Market	0.3	0.8	0.6	07/01/2016
Citigroup 3 Month T-Bill	0.3	0.8	0.7	

ENABLE Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

	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 2017	3rd Quarter 2017
Vanguard Total Stock Market Index	2	n/a	No	No	No	No	No		
Vanguard International Stock Index	11	n/a	No	No	No	No	No		
Vanguard Total Bond Market Index	3	n/a	No	No	No	No	No		
Vanguard Short Term Bond Index	4	n/a	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	4	n/a	No	No	No	No	No		
Vanguard Federal Money Market	11	n/a	No	No	No	No	No		

§ 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	Suggested Action
	Active No action required
	Active On closely monitored list
	Closed all allocations to the fund must be stopped, but accumulated balances may remain invested
	Closed Out All invested balances must be moved to another active option

This Page Left Blank Intentionally



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	518,315,606	100.0						
State Farm Fixed Allocation	124,446,006	24.0						
Growth Allocation 529 Portfolio A	72,610,617	14.0	4.2	20.5	9.5	12.4	12.1	11/01/2008
Growth Allocation Policy			6.2	23.0	13.2	15.2	13.9	
Growth Allocation 529 Portfolio B	917,116	0.2	4.2	20.1	8.8	13.4	12.3	11/01/2008
Growth Allocation Policy			6.2	23.0	13.2	15.2	13.9	
Moderate Growth Allocation 529 Portfolio A	34,616,226	6.7	3.5	17.6	8.2	10.4	11.1	11/01/2008
Moderate Growth Allocation Policy			5.0	18.8	10.6	12.2	11.9	
Moderate Growth Allocation 529 Portfolio B	736,919	0.1	3.6	17.2	7.5	11.2	11.1	11/01/2008
Moderate Growth Allocation Policy			5.0	18.8	10.6	12.2	11.9	
Balanced Allocation 529 Portfolio A	15,375,682	3.0	2.6	13.7	6.6	8.2	8.7	11/01/2008
Balanced Allocation Policy			3.9	14.8	8.0	9.5	10.3	
Balanced Allocation 529 Portfolio B	189,447	0.0	2.6	13.2	5.9	8.8	8.6	11/01/2008
Balanced Allocation Policy			3.9	14.8	8.0	9.5	10.3	
State Farm Enrollment Based	386,735,363	74.6						
13+ Years 529 Portfolio A	39,129,289	7.5	4.1	20.5	9.5	12.4	11.7	11/01/2008
13+ Policy			6.2	23.0	13.2	15.1	13.9	
13+ Years 529 Portfolio B	5,312	0.0	4.1	20.0	8.8	13.3	11.8	11/01/2008
13+ Policy			6.2	23.0	13.2	15.1	13.9	
7-12 Years 529 Portfolio A	113,323,800	21.9	3.5	17.6	8.2	10.3	11.0	11/01/2008
7-12 Policy			5.0	18.8	10.6	12.2	12.1	
7-12 Years 529 Portfolio B	627,199	0.1	3.5	17.1	7.5	11.1	11.1	11/01/2008
7-12 Policy			5.0	18.8	10.6	12.2	12.1	
4-6 Years 529 Portfolio A	88,641,025	17.1	2.6	13.6	6.6	8.2	8.7	11/01/2008
4-6 Policy			3.9	14.8	8.0	9.5	10.3	

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	1,475,342	0.3	2.6	13.1	5.9	8.8	8.6	11/01/2008
4-6 Policy			3.9	14.8	8.0	9.5	10.3	
1-3 Years 529 Portfolio A	87,807,309	16.9	1.7	8.5	4.2	5.2	5.8	11/01/2008
1-3 Policy			2.5	9.6	5.4	6.4	7.4	
1-3 Years 529 Portfolio B	1,530,358	0.3	1.6	8.1	3.5	5.4	5.5	11/01/2008
1-3 Policy			2.5	9.6	5.4	6.4	7.4	
College Now 529 Portfolio A	52,903,987	10.2	0.4	2.6	1.2	1.4	2.1	11/01/2008
College Now Policy			0.7	3.3	1.6	2.1	3.5	
College Now 529 Portfolio B	1,291,744	0.2	0.3	2.2	0.7	1.2	1.7	11/01/2008
College Now Policy			0.7	3.3	1.6	2.1	3.5	
State Farm Individual Portfolios	7,134,238	1.4						
Money Market 529 Portfolio A	7,098,042	1.4	0.2	0.6	0.7	0.4	0.3	11/01/2008
Money Market Policy			0.2	0.6	0.3	0.2	0.2	
Money Market 529 Portfolio B	36,196	0.0	0.2	0.5	0.2	0.1	0.1	11/01/2008
Money Market Policy			0.2	0.6	0.3	0.2	0.2	

Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Oppenheimer Capital Appreciation Fund	5.9	26.8	8.7	13.9	6.4
Russell 1000 Growth Index	7.9	30.2	13.8	17.3	10.0
Oppenheimer Value Fund	5.1	16.2	8.1	12.8	6.1
Russell 1000 Value Index	5.3	13.7	8.7	14.0	7.1
Oppenheimer Main Street Fund	2.1	17.0	10.5	14.6	7.9
S&P 500 Index	6.6	21.8	11.4	15.8	8.5
Oppenheimer Main Street Mid Cap Fund	4.4	15.0	6.7	12.9	8.3
Russell Midcap Index	6.1	18.5	9.6	15.0	9.1
Oppenheimer International Growth Fund	3.7	26.9	8.7	8.4	4.8
MSCI AC World ex USA Index (Net)	5.0	27.2	7.8	6.8	1.8
Oppenheimer Developing Markets Fund	5.1	35.1	7.6	5.3	4.5
MSCI Emerging Markets Index (net)	7.4	37.3	9.1	4.3	1.7
Federated U.S. Govt. Securities Fund: 1-3 Years	-0.2	0.3	0.4	0.1	1.2
BofA Merrill Lynch 1-3 Year Treasury	-0.3	0.4	0.6	0.6	1.4
State Farm Bond Fund	0.1	2.9	2.3	1.9	4.0
Blmbg. Barc. U.S. Aggregate	0.4	3.5	2.2	2.1	4.0
Oppenheimer Global Strategic Income Fund	0.9	6.5	3.6	2.7	4.6
Blmbg. Barc. U.S. Aggregate	0.4	3.5	2.2	2.1	4.0
Oppenheimer Money Market Fund	0.3	0.8	0.4	0.3	0.5
iMoneyNet Prime Institutional Average	0.3	0.9	0.4	0.3	0.4

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

State Farm 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 2017	3rd Quarter 2017
Oppenheimer Capital Appreciation Fund	\$46,411,644	82	Yes	Yes	No	No	No	No		
Oppenheimer Value Fund	\$46,411,644	71	Yes	No	No	No	No	No		
Oppenheimer Main Street Fund	\$48,246,111	70	Yes	No	No	No	No	No		
Oppenheimer Main Street Mid Cap Fund	\$33,911,739	86	Yes	No	No	No	No	No		
Oppenheimer International Growth Fund	\$41,771,042	89	No	Yes	No	No	No	No		
Oppenheimer Developing Markets Fund	\$8,767,679	107	No	No	No	No	No	No		
Federated U.S. Gov't Securities Fund	\$40,424,374	30	Yes	No	No	No	No	No		
State Farm Bond Fund	\$57,533,893	41	Yes	Yes	No	No	No	No		
Oppenheimer Global Strategic Income Fund	\$36,307,655	76	No	No	No	No	No	No		
Oppenheimer Money Market Fund	\$26,949,583	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 invested
	Greater than 4	Closed Out All invested balances must be moved to another active option



Total Endowment

Total Endowment Plans

As of December 31, 2017

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,393,605,269	100.0							
Health Care Endowment	429,818,607	30.8	4.2	16.4	8.2	10.4	6.4	6.9	01/01/2001
Health Care Policy			4.3	16.7	8.3	10.1	6.1	6.0	
50/50 Endowments	896,250,449	64.3	2.8	11.0	6.4	7.7	6.1	7.5	01/01/1996
50/50 Endowment Policy			3.0	12.5	6.7	7.8	5.9	7.0	
Excess Liability Fund	67,536,213	4.8	0.5	4.8	3.0	2.7	4.9	5.7	07/01/1997
Performance Benchmark			0.4	4.1	2.8	2.5	4.3	5.4	
Health Care Endowment Fixed	89,862,883	6.4	-0.2	1.8	1.4	1.3	2.2	3.9	07/01/1997
Performance Benchmark			-0.4	1.0	1.0	0.8	2.2	3.7	

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	429,818,607	100.0	4.2	16.4	8.2	10.4	6.4	6.9	01/01/2001
Health Care Policy			4.3	16.7	8.3	10.1	6.1	6.0	
Total US Equity	166,632,601	38.8	6.3	20.1	11.0	15.6	8.5	7.7	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.3	21.2	11.1	15.5	8.7	8.1	
Total Non-US Equity	61,668,149	14.3	5.4	30.0	8.9	8.3	2.4	5.5	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.2	27.8	8.4	7.2	2.1	5.4	
Total Global Equity	62,400,274	14.5	4.6	24.4	9.3	11.2	5.5	8.1	09/01/2005
MSCI All Country World IMI*			5.7	23.9	9.5	11.0	4.7	6.9	
Total Fixed Income	89,862,883	20.9	-0.2	1.8	1.4	1.3	2.2	3.9	07/01/1997
Performance Benchmark			-0.4	1.0	1.0	0.8	2.2	3.7	
Total Real Estate	23,507,804	5.5							
Total Private Equity	25,746,895	6.0							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	896,250,449	100.0	2.8	11.0	6.4	7.7	6.1	7.5	01/01/1996
50/50 Endowment Policy			3.0	12.5	6.7	7.8	5.9	7.0	
Total US Equity	238,689,618	26.6	5.1	13.4	8.8	14.1	7.9	7.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.3	21.2	11.1	15.5	8.7	8.1	
Total Non-US Equity	88,703,282	9.9	5.4	30.0	8.8	7.3	2.0	5.2	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.2	27.8	8.4	7.2	2.1	5.4	
Total Global Equity	49,909,896	5.6	4.6	24.4	9.3	11.2	5.5	8.1	09/01/2005
MSCI All Country World IMI*			5.7	23.9	9.5	11.0	4.7	6.9	
Total Fixed Income	409,667,467	45.7	0.5	4.7	2.9	2.6	4.9	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			0.4	4.1	2.8	2.5	4.3	5.4	
Total Real Estate	42,535,797	4.7							
Total Private Equity	66,744,390	7.4							

-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	1,303,742,386	100.0							
Total U.S. Equity	405,322,219	31.1	5.6	16.1	9.8	14.7	7.9	7.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.3	21.2	11.1	15.5	8.7	8.1	
DFA	45,123,206	3.5	3.8	11.5	10.0	14.7	9.5	10.9	01/01/2002
Russell 2000 Index*			3.3	14.6	10.0	13.6	8.4	9.3	
BlackRock Russell 1000 (Healthcare Endowment)	148,177,456	11.4	6.6	21.6	11.3	-	-	14.7	02/01/2013
Russell 1000 Index			6.6	21.7	11.2	-	-	14.8	
BlackRock Russell 1000 Value Index	211,791,396	16.2	5.3	13.7	8.7	14.0	-	14.0	12/01/2012
Russell 1000 Value Index			5.3	13.7	8.7	14.0	-	14.3	
BlackRock Russell 1000 Index	230,162	0.0							
Total Non-U.S. Equity	150,371,430	11.5	5.4	30.0	8.8	7.4	1.7	5.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.2	27.8	8.4	7.2	2.1	5.4	
BlackRock All Country World ex-U.S. IMI	134,819,860	10.3	5.2	27.8	8.4	7.3	1.7	4.5	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.2	27.8	8.4	7.2	1.7	4.5	
Baillie Gifford	15,549,412	1.2	7.4	52.2	13.0	8.5	3.6	12.7	07/01/2004
MSCI Emerging Markets Index (Net)			7.4	37.3	9.1	4.3	1.7	10.2	
Non-U.S. Equity Cash	2,158	0.0							
Total Global Equity	112,310,170	8.6	4.6	24.2	9.0	11.1	6.6	9.0	09/01/2005
MSCI All Country World IMI*			5.7	23.9	9.5	11.0	4.8	7.0	
MFS	41,484,125	3.2	4.5	24.3	9.7	12.3	7.7	9.3	10/01/2005
MSCI All Country World IMI*			5.7	23.9	9.5	11.0	4.7	6.7	
BlackRock ACWI IMI	28,894,768	2.2	6.0	24.9	10.1	11.5	-	8.8	06/01/2011
MSCI AC World IMI (Net)			5.7	23.9	9.5	11.0	-	8.4	
Wellington Equity	11,819,961	0.9	5.0	28.2	-	-	-	27.9	12/01/2016
MSCI AC World Small Cap (Net)			5.7	23.8	-	-	-	24.2	
Dodge & Cox	30,021,901	2.3	3.4	-	-	-	-	9.6	07/01/2017
MSCI AC World IMI (Net)			5.7	-	-	-	-	11.3	
Mondrian	10,295	0.0							
Acadian Global Equity	6,949	0.0							
IronBridge	72,171	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	477,203,680	36.6	0.5	4.7	2.9	2.6	4.9	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			0.4	4.1	2.8	2.5	4.3	5.4	
PIMCO	113,265,366	8.7	0.6	5.8	3.3	2.4	5.1	5.7	04/01/1998
Blmbg. Barc. Universal Bond Index*			0.4	4.1	2.8	2.5	4.3	5.2	
Loomis Sayles	32,644,455	2.5	0.7	8.1	4.5	4.8	6.8	6.9	07/01/2006
Blmbg. Barc. Universal Bond Index*			0.4	4.1	2.8	2.5	5.0	5.2	
BlackRock Aggregate Bond Index	220,759,688	16.9	0.4	3.6	2.3	2.2	4.1	4.3	12/01/2006
Blmbg. Barc. U.S. Aggregate			0.4	3.5	2.2	2.1	4.0	4.2	
Neuberger Berman Core Plus	110,534,171	8.5	0.7	4.7	-	-	-	3.5	07/01/2015
Blmbg. Barc. Universal Bond Index			0.4	4.1	-	-	-	3.2	
Total Real Estate	66,043,601	5.1							
Metropolitan Real Estate Partners (Combined)	8,162,963	0.6							
Prudential PRISA	8,927,155	0.7							
UBS Trumbull	12,135,523	0.9							
Cornerstone Patriot Fund	16,209,547	1.2							
Landmark VII	5,311,979	0.4							
UBS Trumbull Property Income	6,294,516	0.5							
MREP SCIF	7,386,708	0.6							
Real Estate Cash	1,615,211	0.1							
Total Private Equity	92,491,286	7.1							
Abbott Capital VI	34,031,596	2.6							
Abbott Capital VII	13,734,882	1.1							
RCP Fund VII	19,820,408	1.5							
RCP Fund VIII	7,994,024	0.6							
Dover Street VIII L.P.	9,019,031	0.7							
Ironside Partnership Fund V	3,195,421	0.2							
Private Equity Cash	4,695,924	0.4							

Inception-to-date IRR as of 9/30/2017 is 10.48% for Real Estate and 13.47% 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

This Page Left Blank Intentionally



Total In-House Plans

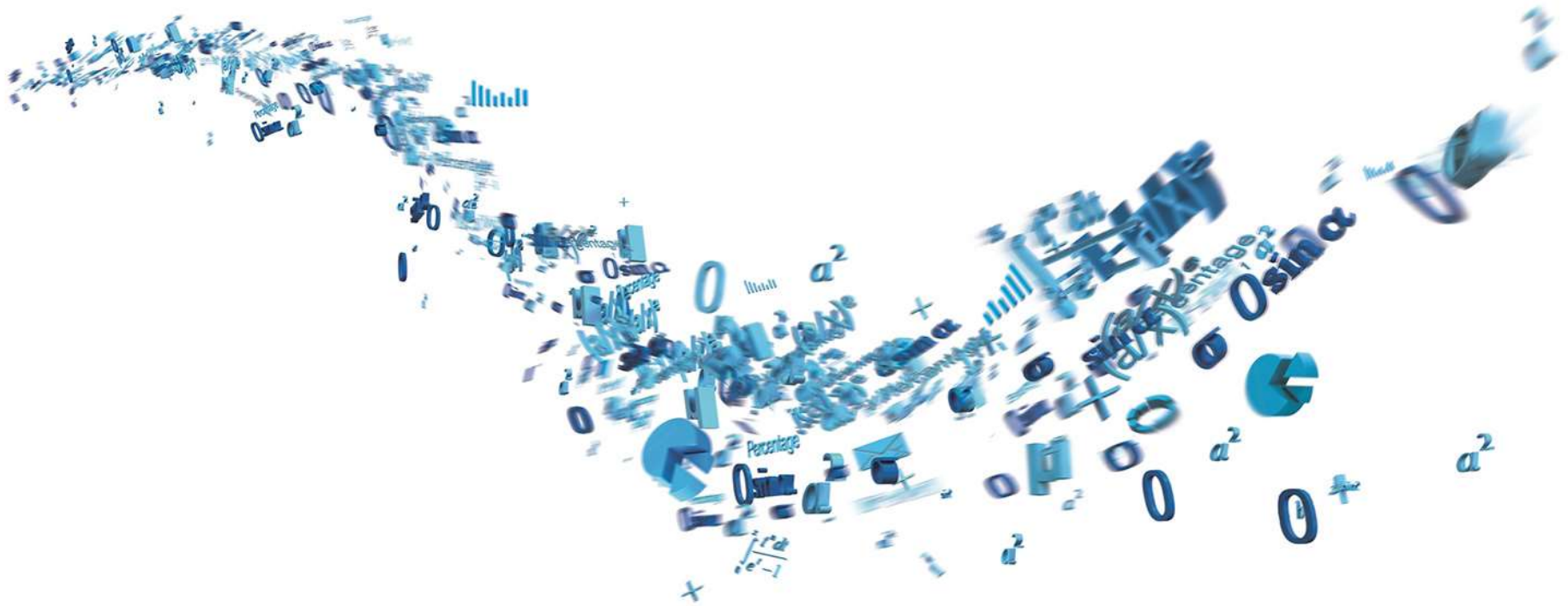
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,085,744	100.0							
Aeronautics	6,504,186	71.6	-0.2	2.1	1.4	1.4	3.7	6.1	01/01/1990
Blmbg. Barc. U.S. Treasury			0.1	2.3	1.4	1.3	3.3	5.7	
Agricultural Development	2,581,558	28.4	-0.2	2.1	1.4	1.4	3.4	6.3	01/01/1989
Blmbg. Barc. U.S. Treasury			0.1	2.3	1.4	1.3	3.3	6.0	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	3,585,549,556	100.0	0.0	2.1	1.7	1.4	2.6	3.9	01/01/1997
Policy Benchmark			-0.2	1.7	1.5	1.3	2.9	4.3	
Internal Short-Term Liquidity Pool	440,147,291	12.3	0.3	0.7	0.4	0.2	1.3	3.2	01/01/1997
Performance Benchmark			0.0	0.2	0.2	0.2	1.7	3.5	
Operating Investment Pool (Internal Government/Corporate)	3,145,402,265	87.7	-0.1	2.1	1.8	1.5		1.9	11/01/2011
Performance Benchmark			-0.2	2.0	1.8	1.5		2.0	

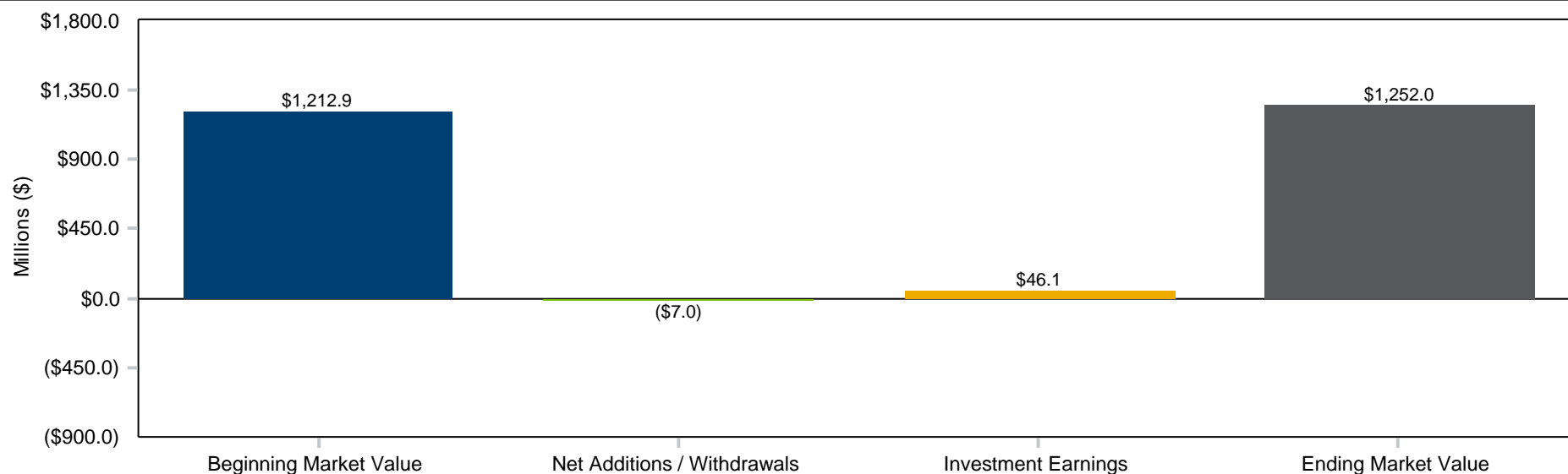
Total Fund		
	\$	%
Time Deposit Open Account	45,300,732	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$9,720,398. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



USERS

Total Plan Asset Summary

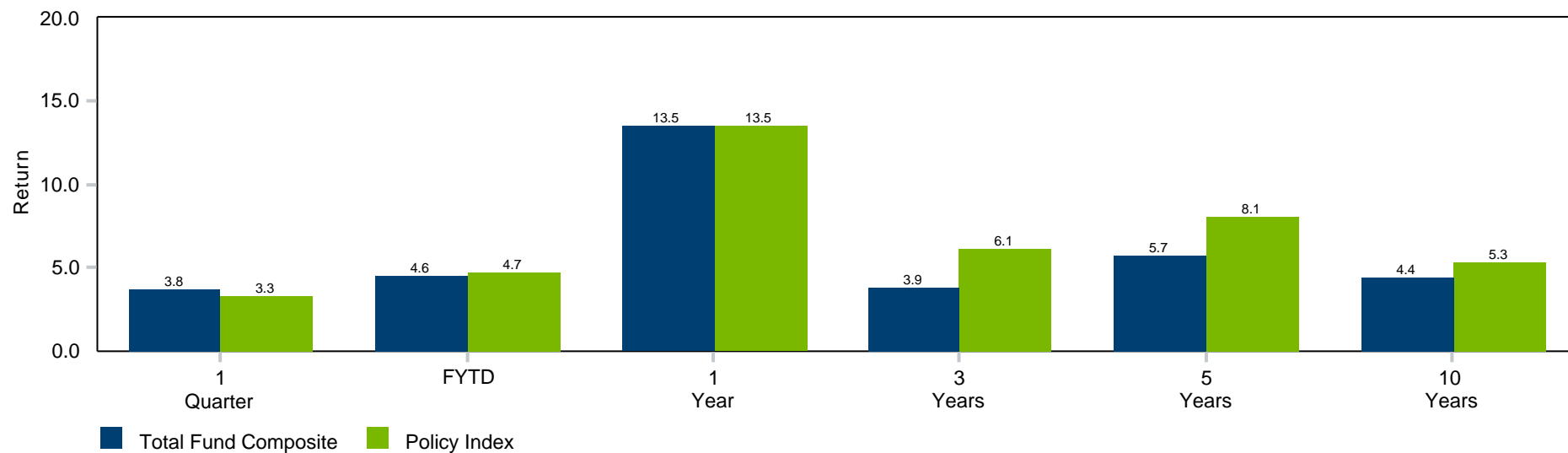
Change in Market Value
From October 1, 2017 to December 31, 2017

Summary of Cash Flow

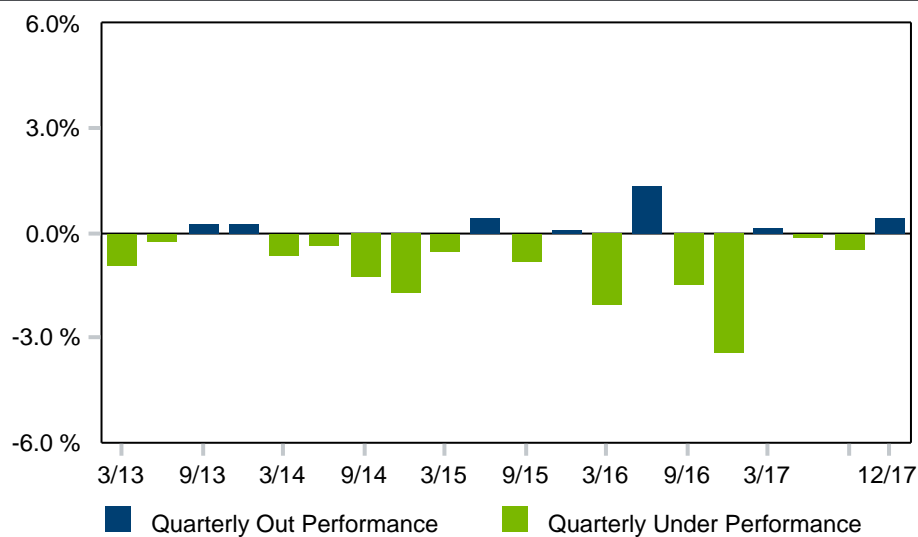
	1 Quarter	2017
Total Fund Composite		
Beginning Market Value	1,212,896,588	1,139,764,489
+ Additions / Withdrawals	-6,991,551	-41,299,220
+ Investment Earnings	46,060,809	153,500,577
= Ending Market Value	1,251,965,846	1,251,965,846

Total Plan Performance Summary

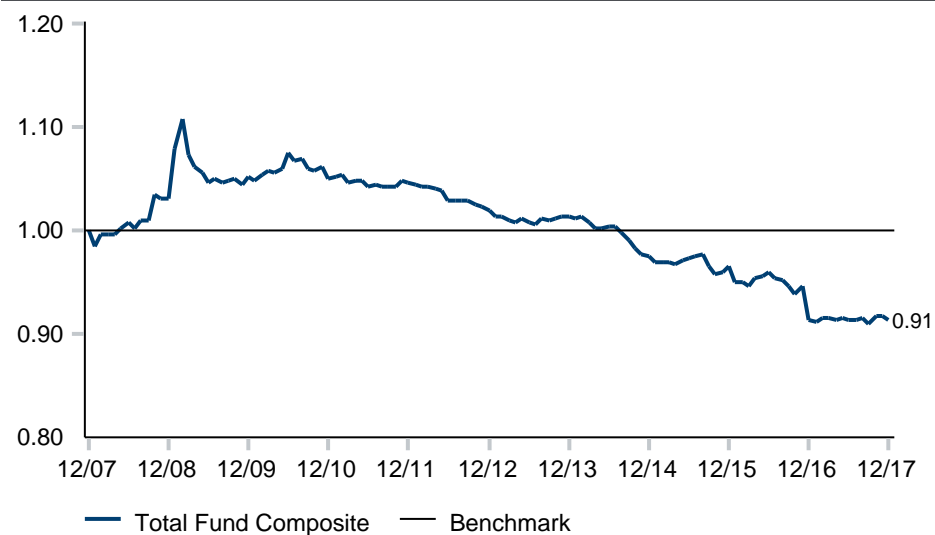
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years		
OSERS	1,251,965,846	100.0	3.8 (42)	4.6 (77)	13.5 (84)	3.9 (96)	5.7 (92)	4.4 (90)		
Policy Index			3.3 (77)	4.7 (74)	13.5 (84)	6.1 (88)	8.1 (65)	5.3 (61)		
U.S. Equity Composite	250,164,890	20.0	6.3 (23)	8.9 (49)	20.5 (41)	7.7 (94)	12.5 (90)	9.8 (1)		
Custom U.S. Equity Index			6.3 (21)	8.9 (47)	18.0 (83)	10.5 (48)	14.5 (59)	9.2 (6)		
BlackRock Russell 1000 Index	226,160,096	18.1	6.6 (47)	8.8 (52)	-	-	-	-		
Russell 1000 Index			6.6 (46)	8.9 (51)	-	-	-	-		
Dimensional Fund Advisors	24,000,000	1.9								
BlackRock Russell 2000 Index	4,794	0.0								
Global Equity Composite	168,264,792	13.4	4.8 (57)	7.0 (59)	23.0 (48)	10.3 (31)	11.1 (57)	7.5 (17)		
Custom Global Equity Index			5.7 (35)	8.0 (38)	24.1 (41)	9.3 (46)	10.8 (61)	4.5 (72)		
Arrowstreet	55,444,374	4.4	6.0 (27)	7.7 (43)	-	-	-	-		
MSCI AC World IMI (Net)			5.7 (35)	8.0 (38)	-	-	-	-		
MFS	51,403,148	4.1	4.5 (64)	6.6 (66)	-	-	-	-		
MSCI AC World IMI (Net)			5.7 (35)	8.0 (38)	-	-	-	-		
Wellington Equity	22,786,241	1.8	5.2 (35)	9.5 (35)	-	-	-	-		
MSCI AC World Small Cap (Net)			5.7 (32)	9.4 (37)	-	-	-	-		
Dodge & Cox	38,368,849	3.1	3.4 (76)	6.6 (58)	-	-	-	-		
MSCI AC World IMI (Net)			5.7 (36)	8.0 (38)	-	-	-	-		
Walter Scott	262,167	0.0								
BlackRock All Country World IMI	13	0.0								
International Equity Composite	120,612,515	9.6	5.3 (50)	7.4 (43)	-	-	-	-		
MSCI AC World ex USA IMI (Net)			5.2 (51)	7.2 (44)	-	-	-	-		
BlackRock ACWI ex-U.S. IMI	120,607,752	9.6								
BlackRock Emerging Markets Index	4,762	0.0								

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years		
Total Fixed Income	301,059,096	24.0	0.5 (63)	0.2 (52)	4.4 (53)	-3.7 (100)	-1.4 (100)	-		
Custom Fixed Income Index			0.4 (74)	0.1 (71)	3.8 (73)	2.3 (78)	2.2 (66)	-		
BlackRock Aggregate Bond Index	136,085,920	10.9	0.4 (59)	-0.1 (60)	-	-	-	-		
Blmbg. Barc. U.S. Aggregate			0.4 (63)	-0.1 (63)	-	-	-	-		
BlackRock Core Plus Universal	50,004,242	4.0	0.5 (61)	0.2 (60)	-	-	-	-		
Blmbg. Barc. Universal Bond Index			0.4 (74)	0.1 (73)	-	-	-	-		
PIMCO	60,326,010	4.8	0.5 (60)	0.4 (32)	-	-	-	-		
Blmbg. Barc. Universal Bond Index			0.4 (74)	0.1 (73)	-	-	-	-		
Neuberger Berman Core Plus	52,278,161	4.2	0.7 (30)	0.6 (25)	-	-	-	-		
Blmbg. Barc. Universal Bond Index			0.4 (74)	0.1 (73)	-	-	-	-		
Atlantic High Yield	3,812	0.0								
OSERS Contributions & Withdrawals	2,360,951	0.2								
Hedge Fund Composite	30,244,644	2.4	2.1	0.0	5.9	-3.1	-0.8	-		
HFRI RV: Multi-Strategy Index			1.1	0.8	4.1	3.7	4.5	-		
Vaquero EMD	28,116,453	2.2	2.3	0.0	-2.7	-3.5	-6.5	-		
Blmbg. Barc. Emerging Markets USD Aggregate Index			0.6	0.7	8.2	6.4	3.9	-		
Orbimed	1,771,263	0.1								
Hedge Fund Cash	356,928	0.0								
Real Asset Composite	43,051,323	3.4	1.5	1.5	8.0	-2.4	4.8	-		
Custom Real Asset Benchmark			2.2	3.8	9.5	-4.4	3.2	-		
BTG	26,918,056	2.2								
JP Morgan Global Maritime	16,093,325	1.3								
Real Asset Cash	39,941	0.0								
Private Equity Composite	140,277,560	11.2	9.3	9.5	15.3	7.1	5.5	-		
Burgiss All US PE (1-Qtr Lag)			3.5	6.8	13.7	11.1	13.7	-		
AAVIN Mezzanine Credit Funds	13,504,060	1.1								
FCP Capital	19,214,858	1.5								
SPC Capital	72,017,145	5.8								
Stonetree Capital	35,078,977	2.8								
Private Equity Cash	462,519	0.0								

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	198,291,028	15.8	0.8	0.5	7.6	6.1	8.4	-
NCREIF Property Index			1.8	3.5	7.0	9.4	10.2	-
25 Capital Residential Mortgage Opp. Fund	38,748,408	3.1						
Mariner IV	43,807,739	3.5						
Almanac Realty Securities VI	9,357,079	0.7						
Almanac Realty Securities VII	16,969,831	1.4						
Fremont II	428,554	0.0						
JPM Strategic	14,772,333	1.2						
JP Morgan India Property Fund II	23,639,634	1.9						
Mariner III	30,091,864	2.4						
UBS Trumbull	14,671,898	1.2						
Real Estate Cash	5,803,688	0.5						

OSERS Private Markets Manager IRR Summary (Through 9/30/2017)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2017				
			QTD	YTD	1-Year	3-Year	Inception
SPC I-IV	2001	\$161,142,046	12.51%	17.47%	21.62%	6.46%	5.55%
FCP Fund II	2011	30,000,000	1.57%	5.72%	9.76%	17.27%	8.55%
Stonetree IV	2012	53,152,755	4.18%	9.54%	11.99%	2.10%	4.36%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-0.62%	-0.75%	-1.19%	N/A	-16.76%
AAVIN Equity Partners II, LP	2015	25,000,000	0.29%	2.40%	3.39%	N/A	-4.43%
Total Private Equity Portfolio		\$274,294,801	7.44%	11.96%	15.41%	6.36%	5.52%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2017				
			QTD	YTD	1-Year	3-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.46%	-1.30%	-4.24%	-2.70%	2.88%
JP Morgan Maritime Global	2010	25,000,000	5.19%	17.26%	13.67%	-16.30%	-12.03%
Total Real Assets Portfolio (Illiquid)		\$50,000,000	1.57%	4.72%	1.47%	-7.68%	0.60%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2017				
			QTD	YTD	1-Year	3-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	0.94%	2.78%	4.04%	7.14%	10.46%
JPMorgan Strategic Property Fund	1998	48,165,726	1.15%	4.35%	6.41%	6.35%	9.73%
Almanac Realty Securities Fund IV, L.P.	2004	20,287,514	0.00%	-11.87%	-5.13%	0.38%	9.24%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	-0.78%	-2.81%	-7.63%	-13.72%	-4.71%
JPMorgan Special Situations Property Fund	2005	9,269,715	N/A	4.50%	6.52%	10.42%	6.41%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-1.31%	1.57%	7.65%	15.60%	15.05%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	1.85%	1.99%	6.24%	8.43%	10.64%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-0.20%	2.02%	2.19%	2.91%	5.90%
JP Morgan India Property Fund II	2012	25,000,000	-1.79%	-0.17%	0.52%	3.88%	3.67%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	-0.37%	0.74%	37.00%	N/A	17.63%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	4.40%	10.13%	13.88%	N/A	11.82%
Total Real Estate Portfolio		\$361,338,022	0.29%	2.34%	9.36%	7.59%	9.39%

Asset Allocation & Performance

	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
OSERS	1.3 (97)	-2.5 (97)	3.0 (100)	14.5 (53)	9.4 (93)	4.0 (11)	13.1 (48)	21.6 (23)	-25.7 (32)
Policy Index	7.1 (61)	-1.7 (87)	7.1 (23)	15.1 (48)	12.4 (63)	4.2 (10)	13.3 (45)	19.2 (47)	-27.8 (64)
U.S. Equity Composite	7.2 (98)	-3.2 (90)	5.7 (100)	36.2 (10)	13.7 (100)	-1.8 (90)	33.2 (1)	53.6 (1)	-38.0 (62)
Custom U.S. Equity Benchmark	18.5 (2)	-3.5 (91)	7.2 (95)	36.3 (10)	16.7 (25)	-2.5 (92)	24.8 (1)	31.6 (15)	-34.6 (20)
BlackRock Russell 1000 Index	-	-	-	-	-	-	-	-	-
Russell 1000 Index	-	-	-	-	-	-	-	-	-
Dimensional Fund Advisors	-	-	-	-	-	-	-	-	-
Russell 2000 Index*	-	-	-	-	-	-	-	-	-
Global Equity Composite	7.0 (44)	1.9 (30)	3.6 (50)	21.7 (73)	18.1 (30)	-1.8 (22)	13.1 (52)	35.6 (42)	-31.2 (14)
Custom Global Equity Benchmark	7.9 (37)	-2.4 (66)	4.2 (44)	22.8 (69)	15.0 (59)	-4.7 (37)	10.5 (72)	29.3 (65)	-41.0 (49)
Arrowstreet	-	-	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	-	-	-	-	-	-	-	-	-
MFS	-	-	-	-	-	-	-	-	-
MSCI All Country World IMI*	-	-	-	-	-	-	-	-	-
Wellington Equity	-	-	-	-	-	-	-	-	-
MSCI AC World Small Cap (Net)	-	-	-	-	-	-	-	-	-
Dodge & Cox	-	-	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	-	-	-	-	-	-	-	-	-
International Equity Composite	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	-	-	-	-	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	-	-	-	-	-	-	-	-	-

Asset Allocation & Performance

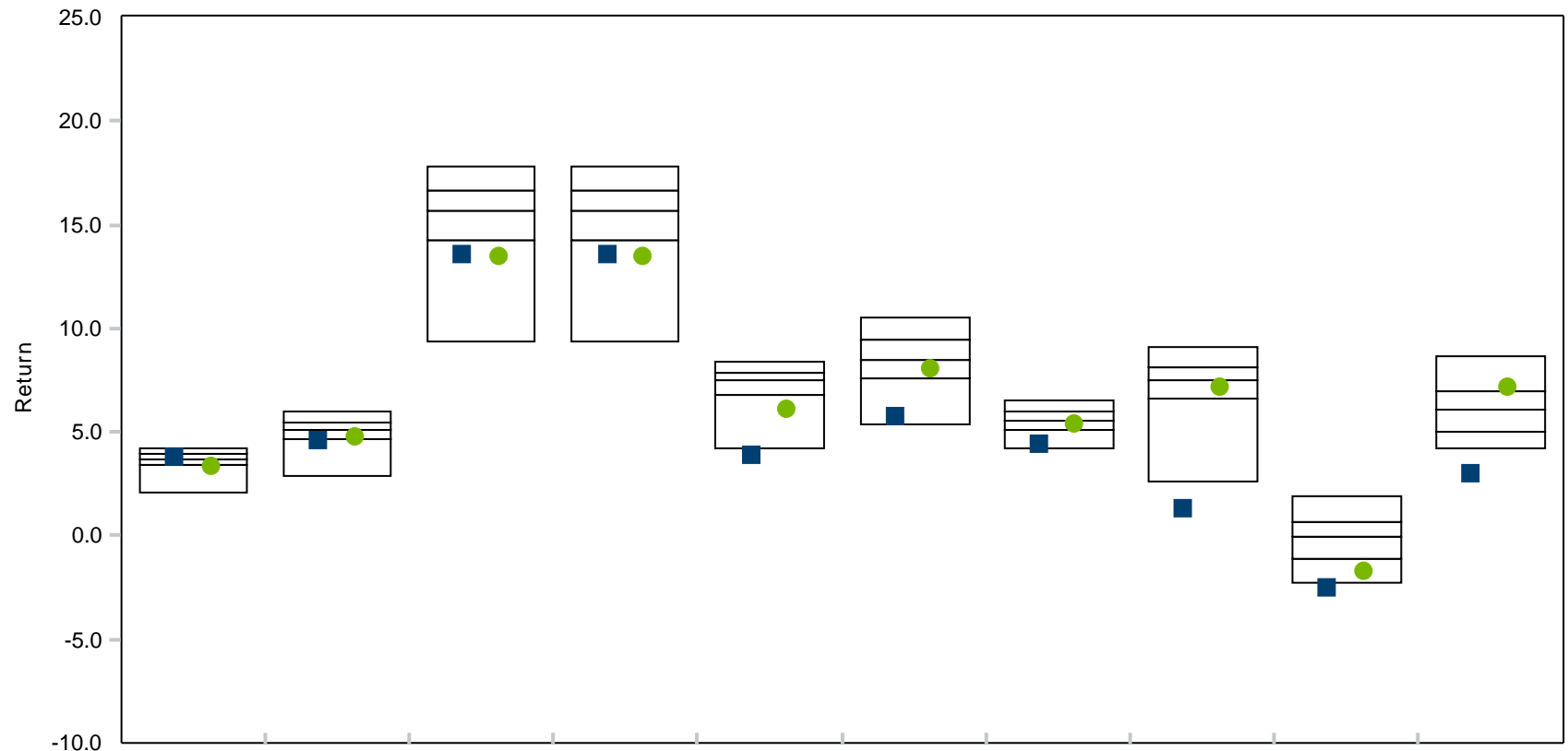
	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fixed Income	-16.3 (100)	2.1 (4)	-1.0 (100)	5.7 (1)	7.8 (42)	6.0 (86)	-	-	-
Custom Fixed Income Index	2.6 (85)	0.5 (24)	6.0 (49)	-2.0 (66)	4.2 (99)	7.8 (49)	-	-	-
BlackRock Aggregate Bond Index	-	-	-	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	-	-	-	-	-	-	-	-	-
BlackRock Core Plus Universal	-	-	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	-	-	-	-	-	-	-	-	-
PIMCO	-	-	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	-	-	-	-	-	-	-	-	-
Neuberger Berman Core Plus	-	-	-	-	-	-	-	-	-
Barclays Universal	-	-	-	-	-	-	-	-	-
Atlantic High Yield	-	-	-	-	-	-	-	-	-
BofA Merrill Lynch High Yield Master II	-	-	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals									
Hedge Fund Composite	-6.3	-8.2	-3.7	9.7	-2.0	-2.8	-	-	-
HFRI RV: Multi-Strategy Index	6.4	0.7	3.4	7.9	8.2	-2.4	-	-	-
Vaquero EMD	10.5	-16.5	-22.4	2.5	-9.4	3.8	-	-	-
Blmbg. Barc. Emerging Markets USD Aggregate Index	9.9	1.3	4.8	-4.1	17.9	7.0	-	-	-
Hedge Fund Cash									
Real Asset Composite	8.8	-20.9	9.3	24.8	-	-	-	-	-
Custom Real Asset Benchmark	18.3	-32.6	4.8	27.6	-	-	-	-	-
BTG									
JP Morgan Global Maritime									
Private Equity Composite	2.8	3.8	-0.5	6.7	6.2	13.3	-	-	-
Burgiss All US PE (1-Qtr Lag)	8.0	11.6	18.4	16.9	13.6	14.0	-	-	-
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									

Asset Allocation & Performance

	Performance(%)								
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate Composite	3.0	7.6	12.5	11.7	-	-	-	-	-
NCREIF Property Index	8.0	13.3	11.8	11.0	-	-	-	-	-
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
Fremont II									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

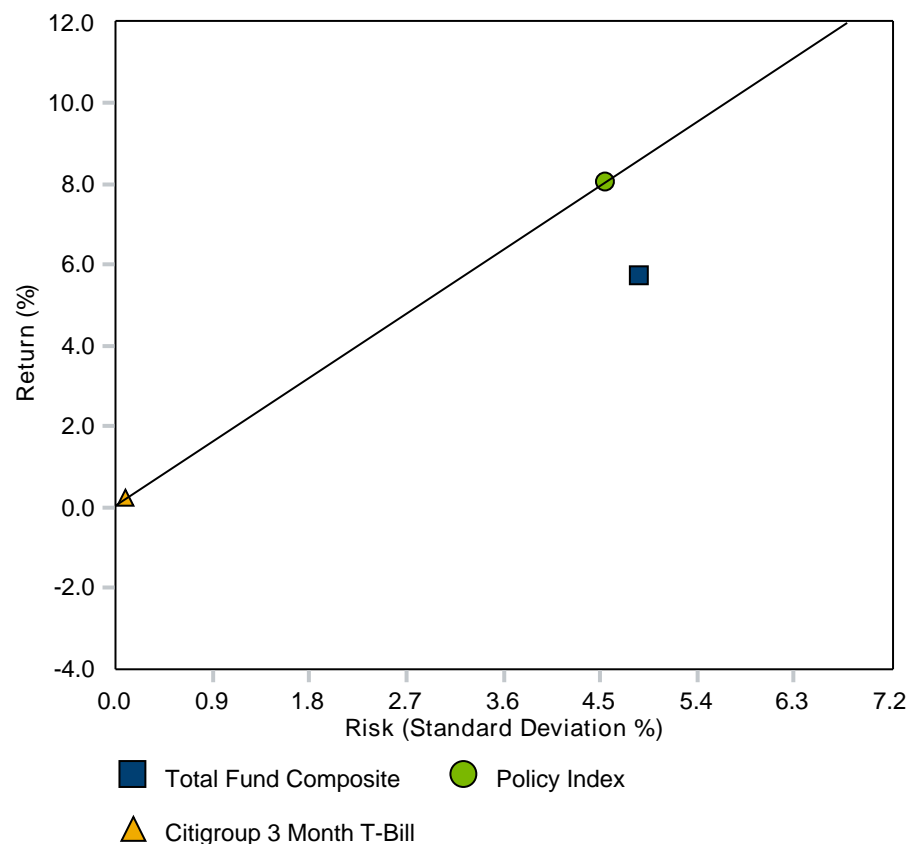
All Public Plans > \$1B-Total Fund



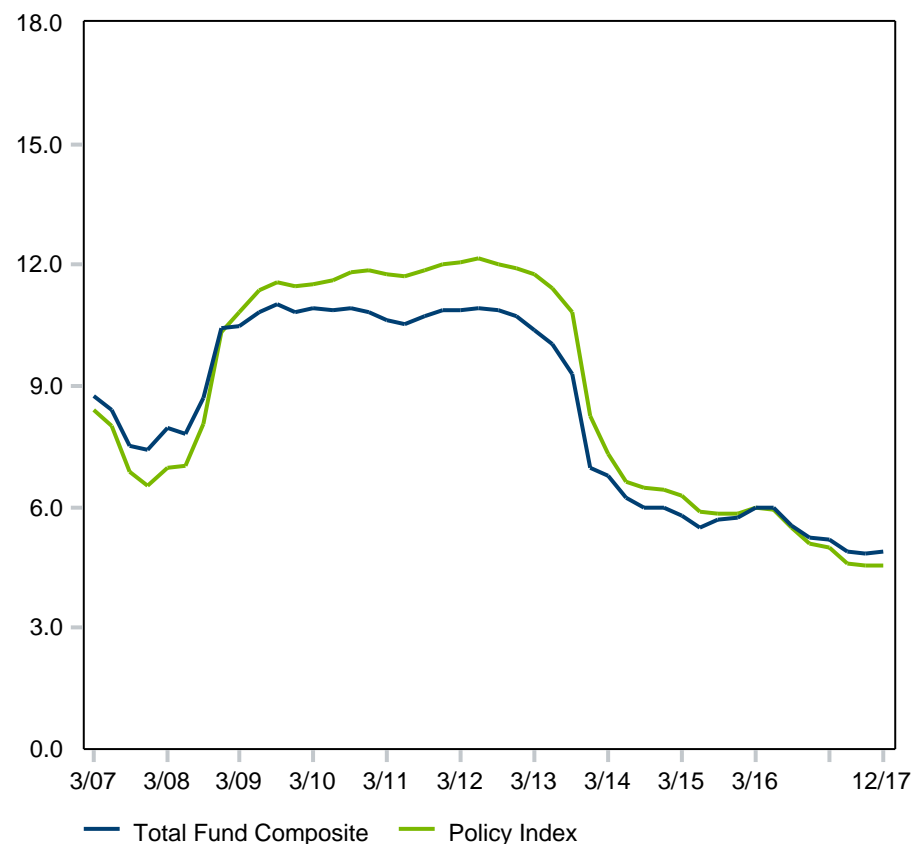
	1 Quarter	FYTD	2017	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Total Fund Composite	3.8 (42)	4.6 (77)	13.5 (84)	13.5 (84)	3.9 (96)	5.7 (92)	4.4 (90)	1.3 (97)	-2.5 (97)	3.0 (100)
● Policy Index	3.3 (77)	4.7 (74)	13.5 (84)	13.5 (84)	6.1 (88)	8.1 (65)	5.3 (61)	7.1 (61)	-1.7 (87)	7.1 (23)
5th Percentile	4.2	6.0	17.8	17.8	8.4	10.5	6.6	9.1	1.9	8.6
1st Quartile	3.9	5.4	16.6	16.6	7.9	9.5	6.0	8.1	0.7	7.0
Median	3.7	5.1	15.6	15.6	7.5	8.5	5.5	7.5	0.0	6.1
3rd Quartile	3.4	4.6	14.2	14.2	6.8	7.6	5.1	6.6	-1.1	5.0
95th Percentile	2.1	2.8	9.3	9.3	4.2	5.4	4.2	2.6	-2.2	4.2
Population	94	94	92	92	88	87	79	108	94	78

Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.18	2.27	-0.96	0.78	1.12	-1.76	0.95	5.73	4.87	0.89
Policy Index	0.00	0.00	N/A	1.00	1.69	0.00	1.00	8.07	4.55	1.00
Citigroup 3 Month T-Bill	-7.64	4.53	-1.69	0.02	N/A	0.22	0.00	0.24	0.10	0.16



Asset Class Performance

This Page Left Blank Intentionally

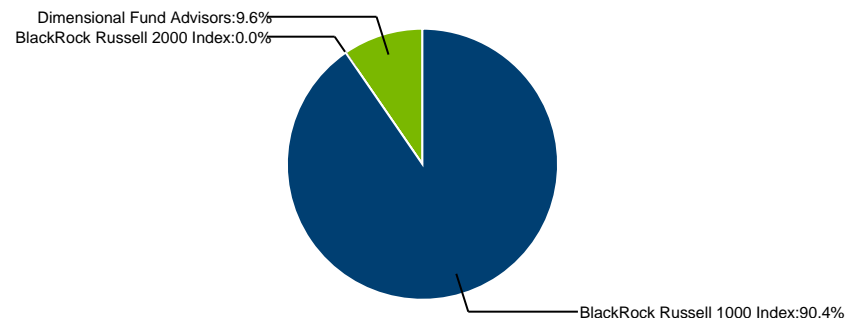


U.S. Equity Performance

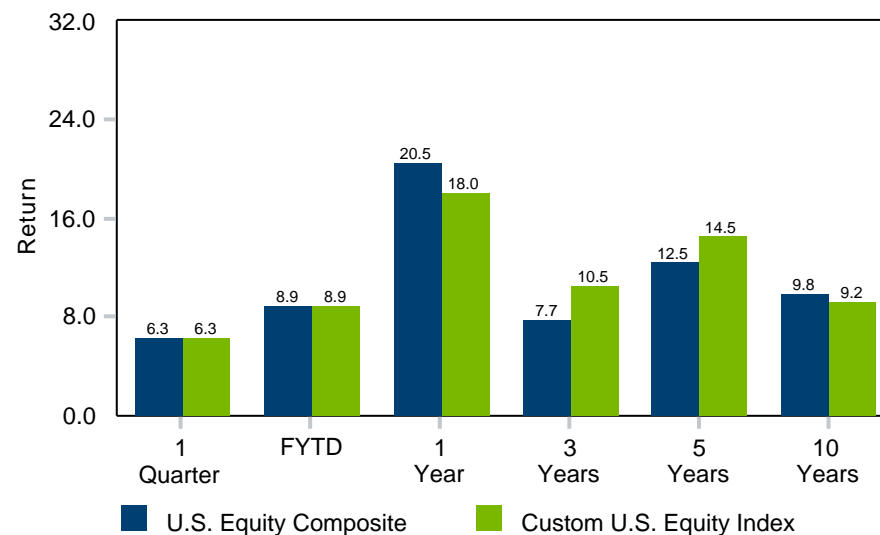
U.S. Equity Composite Portfolio Overview

Current Allocation

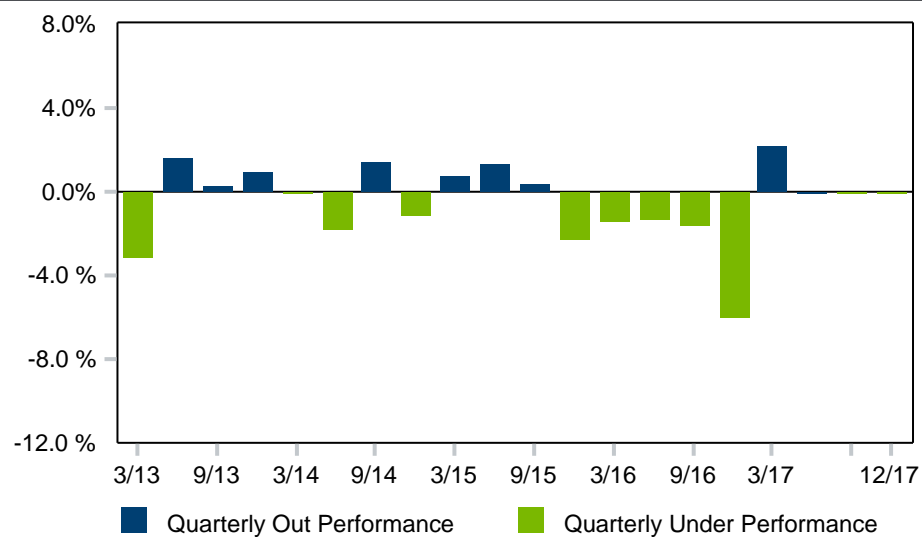
December 31, 2017 : \$250M



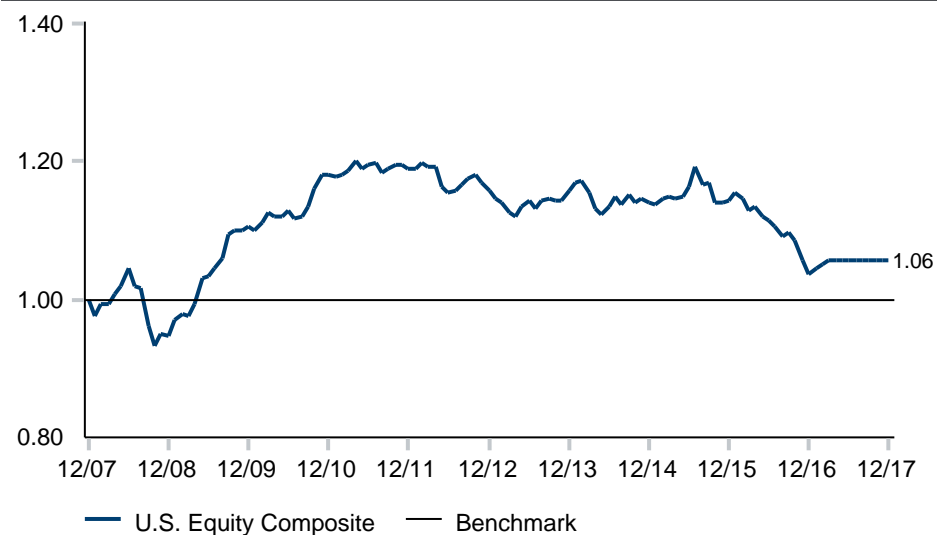
Return Summary



Quarterly Excess Performance

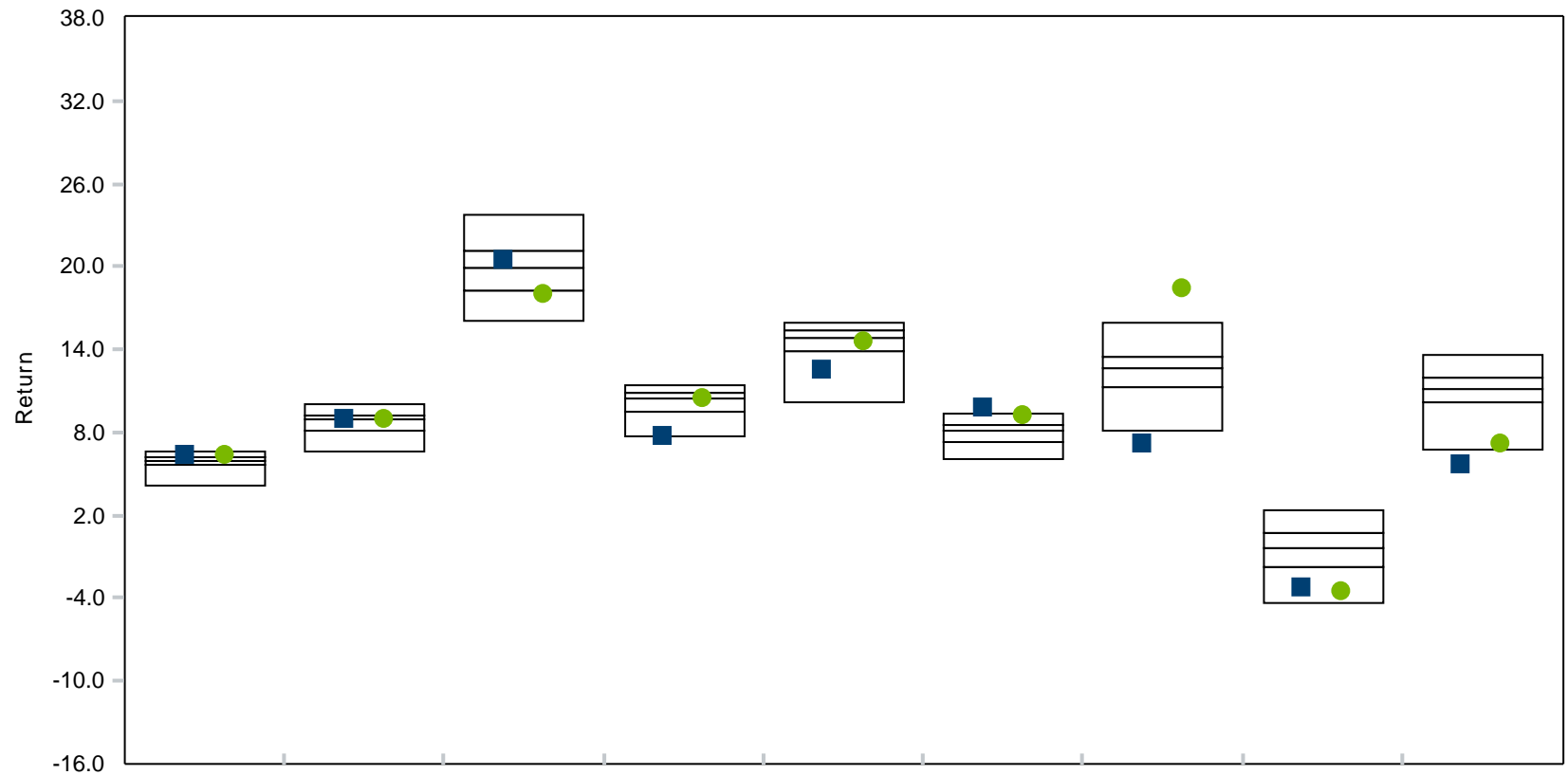


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

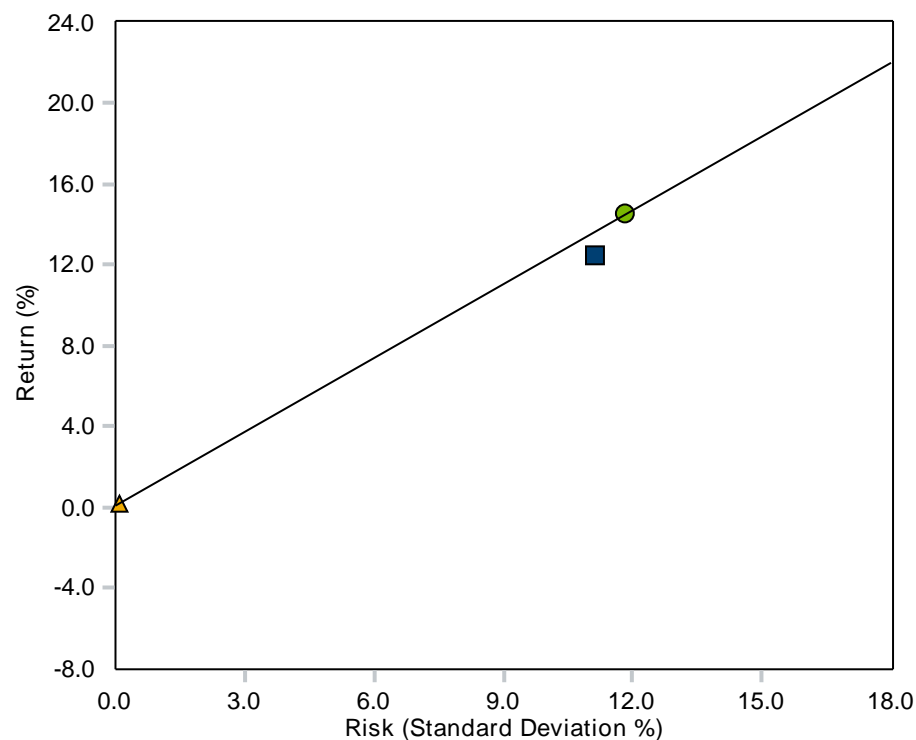
All Public Plans > \$1B-US Equity Segment



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ U.S. Equity Composite	6.3 (23)	8.9 (49)	20.5 (41)	7.7 (94)	12.5 (90)	9.8 (1)	7.2 (98)	-3.2 (90)	5.7 (100)
● Custom U.S. Equity Index	6.3 (21)	8.9 (47)	18.0 (83)	10.5 (48)	14.5 (59)	9.2 (6)	18.5 (2)	-3.5 (91)	7.2 (95)
5th Percentile	6.6	10.0	23.8	11.4	15.9	9.3	15.9	2.4	13.6
1st Quartile	6.3	9.2	21.2	10.9	15.4	8.5	13.4	0.7	12.0
Median	5.9	8.9	20.0	10.5	14.9	8.1	12.6	-0.4	11.1
3rd Quartile	5.6	8.2	18.3	9.5	13.8	7.3	11.3	-1.7	10.1
95th Percentile	4.2	6.6	16.0	7.7	10.1	6.1	8.1	-4.3	6.8
Population	65	65	62	60	53	32	63	56	39

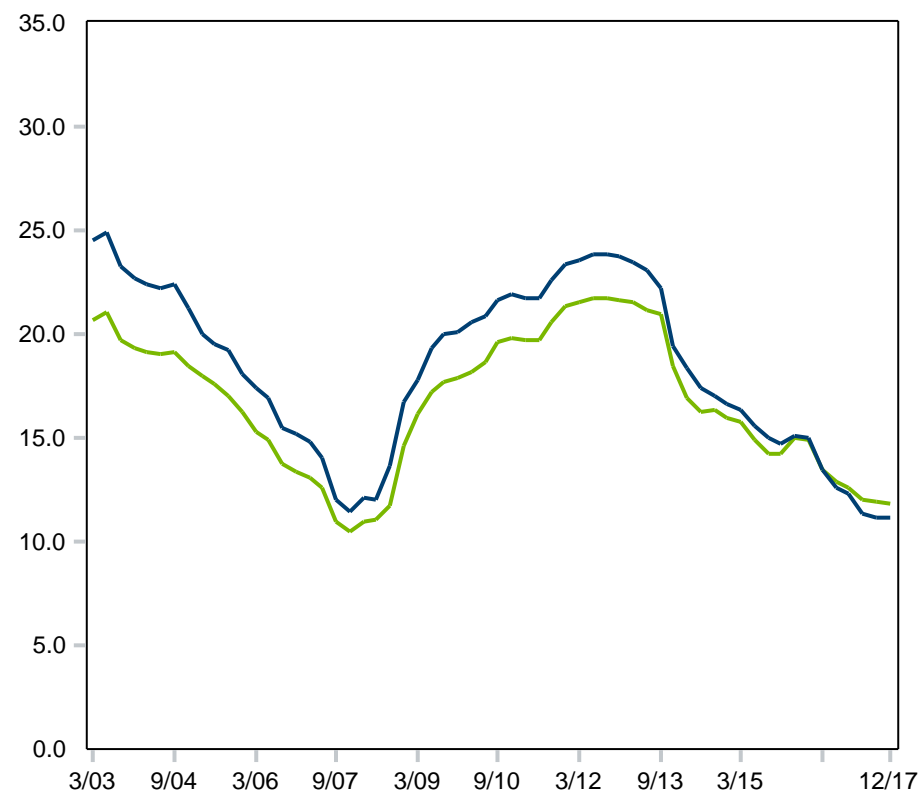
Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.93	3.73	-0.52	0.90	1.09	-0.38	0.89	12.47	11.15	0.95
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	1.19	0.00	1.00	14.54	11.86	1.00
Citigroup 3 Month T-Bill	-14.10	11.86	-1.19	0.01	N/A	0.23	0.00	0.24	0.10	0.08

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

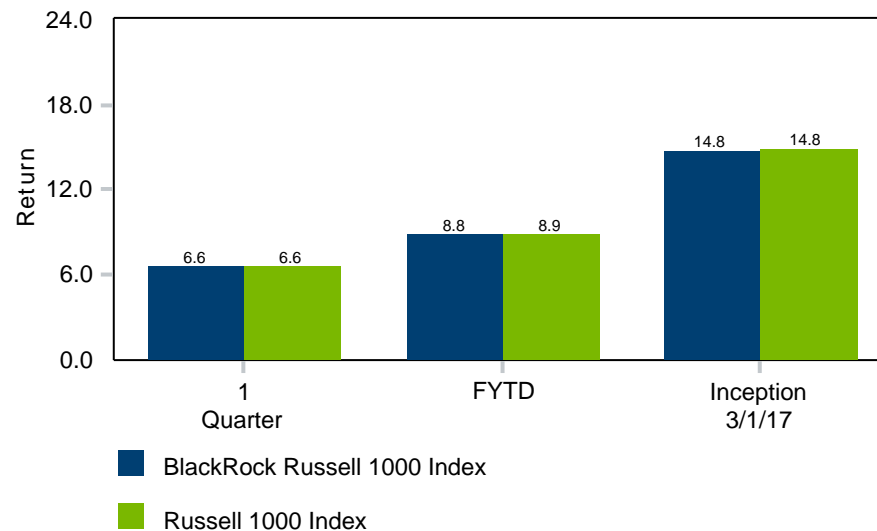
Account Structure: Commingled Fund

Asset Class: US Equity

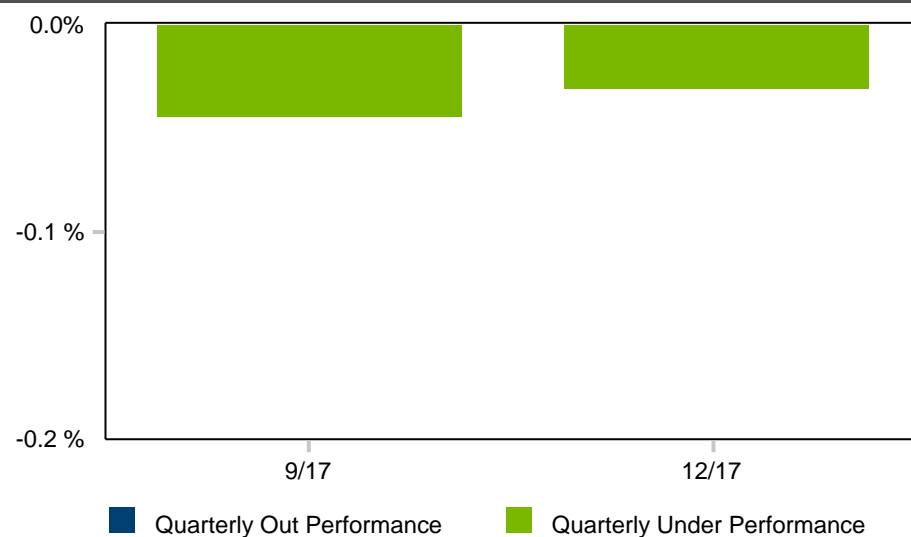
Benchmark: Russell 1000 Index

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

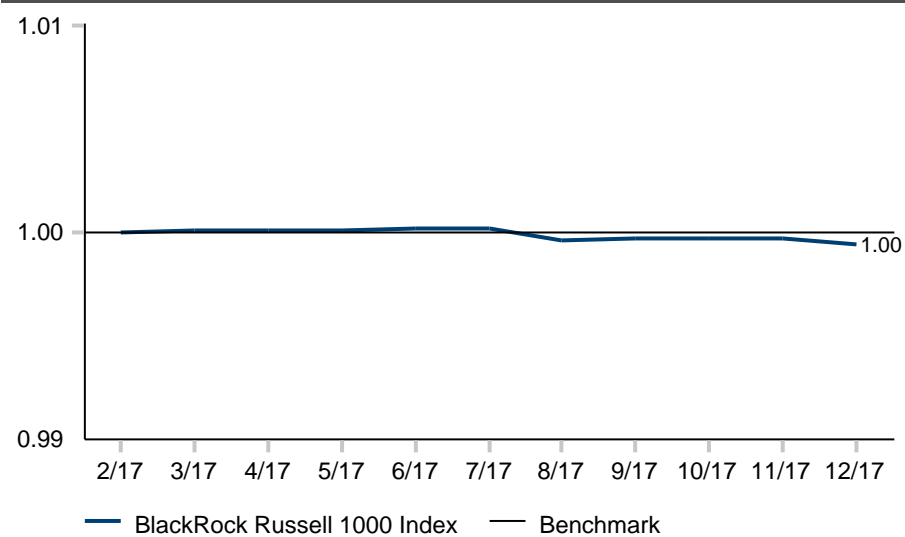
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



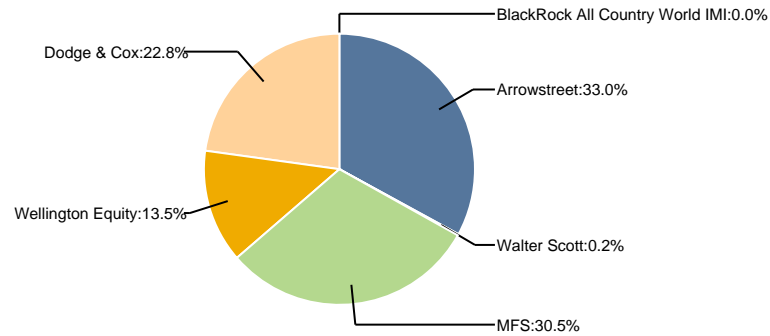
This Page Left Blank Intentionally



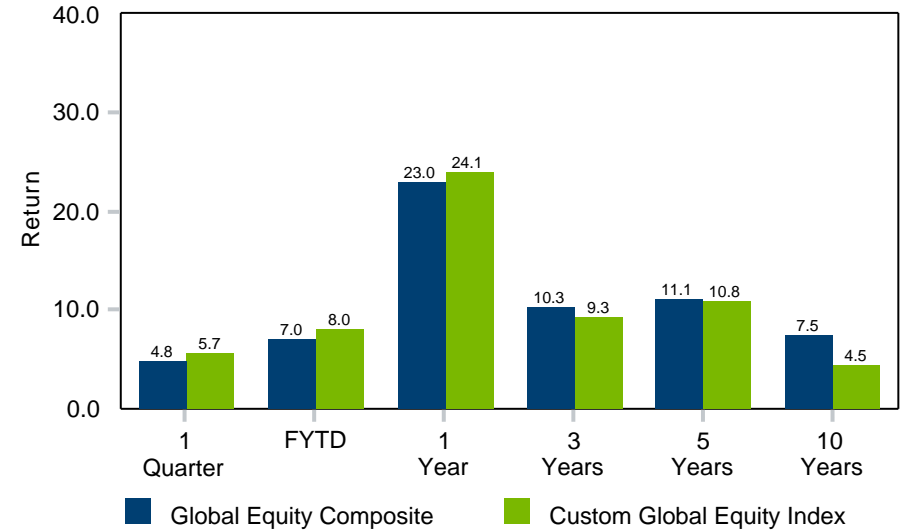
Global Equity Composite Portfolio Overview

Current Allocation

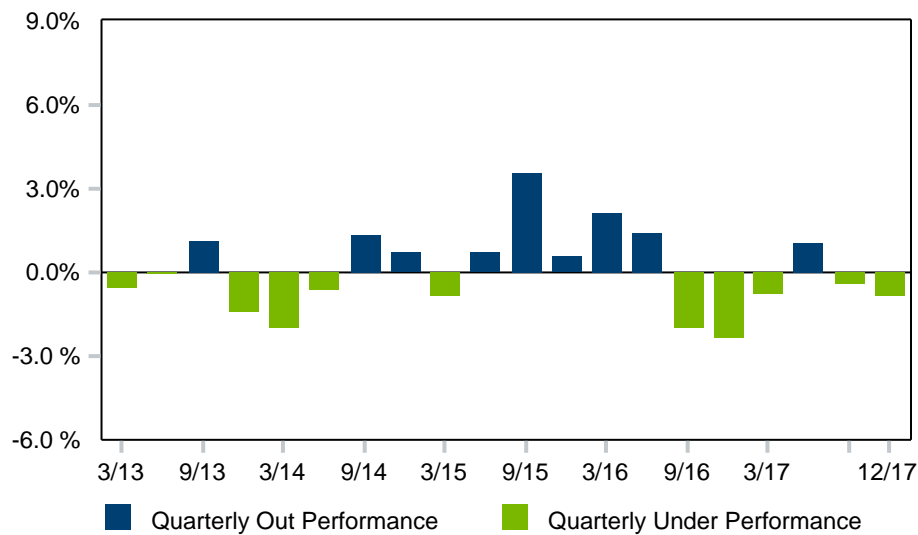
December 31, 2017 : \$168M



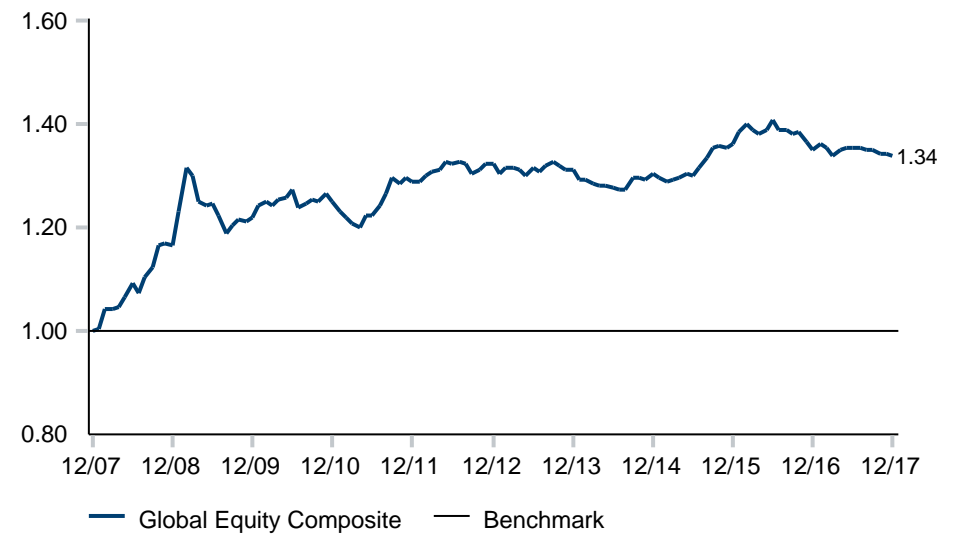
Return Summary



Quarterly Excess Performance

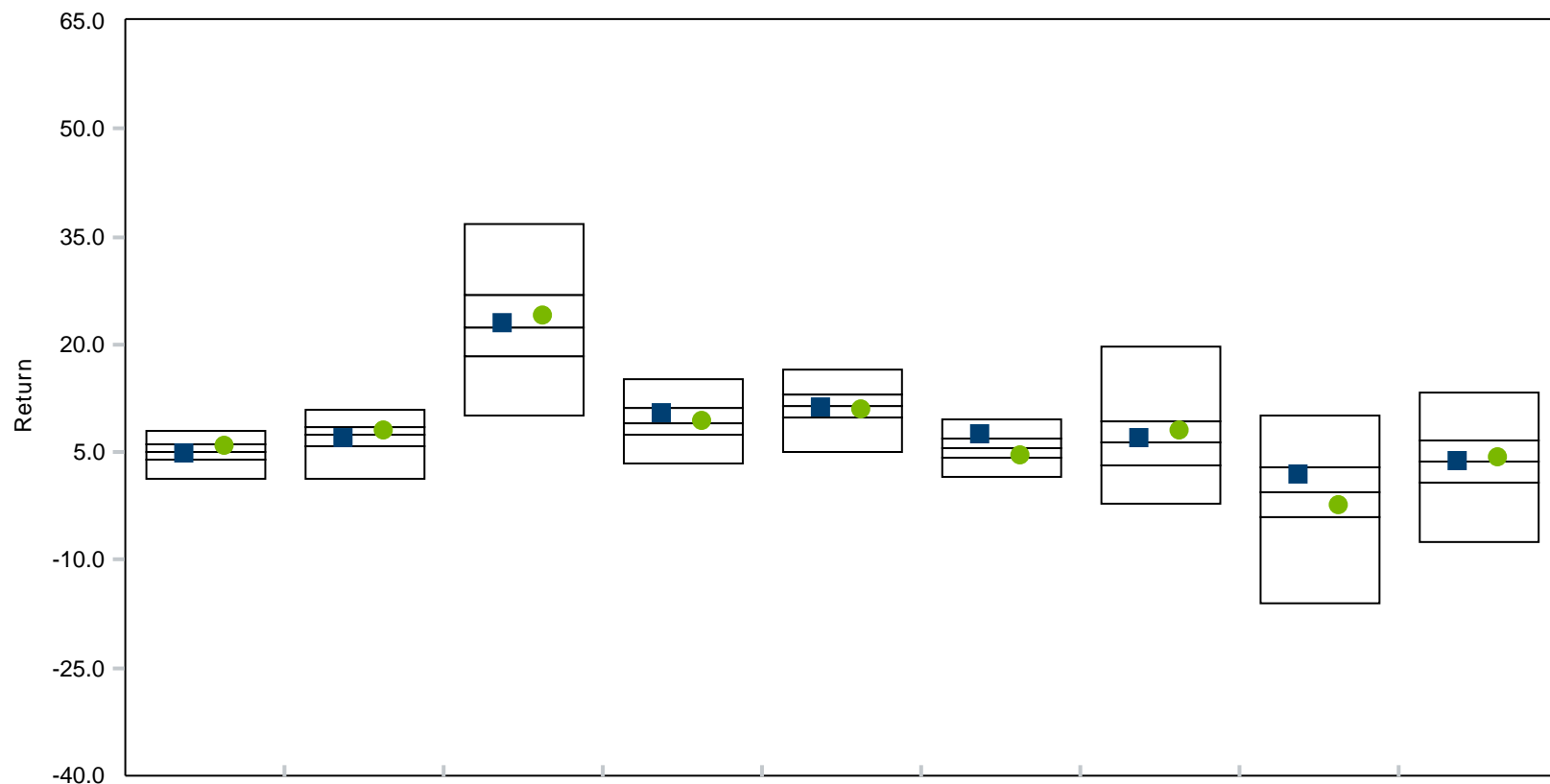


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

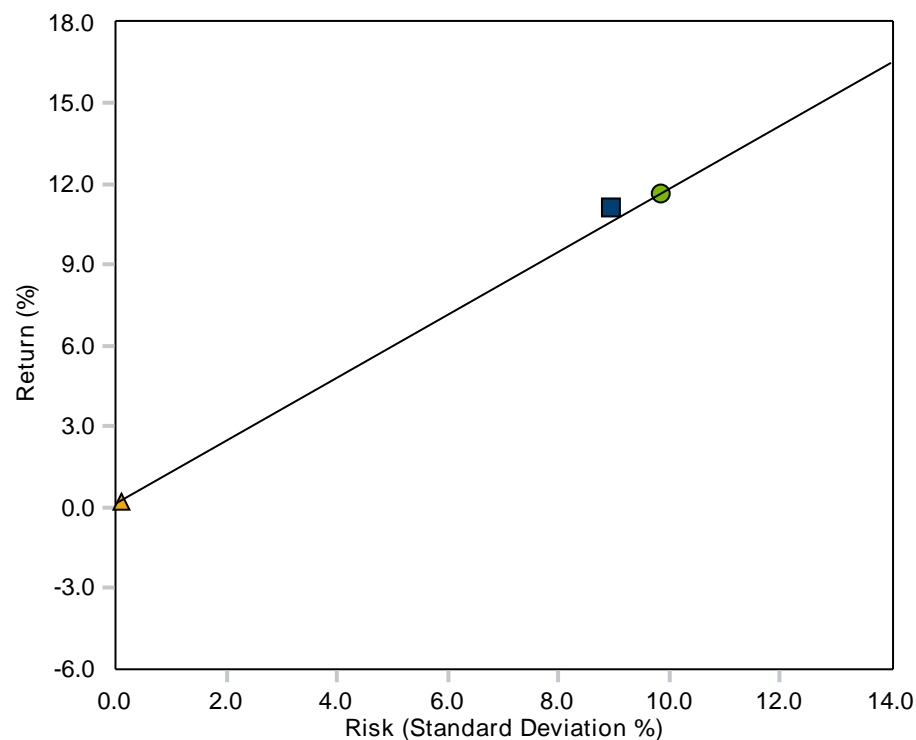
IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Global Equity Composite	4.8 (57)	7.0 (59)	23.0 (48)	10.3 (31)	11.1 (57)	7.5 (17)	7.0 (44)	1.9 (30)	3.6 (50)
● Custom Global Equity Index	5.7 (35)	8.0 (38)	24.1 (41)	9.3 (46)	10.8 (61)	4.5 (72)	7.9 (37)	-2.4 (66)	4.2 (44)
5th Percentile	7.9	11.0	36.7	15.1	16.6	9.6	19.8	10.1	13.2
1st Quartile	6.1	8.6	26.8	11.1	12.9	6.9	9.2	2.8	6.7
Median	5.1	7.3	22.4	9.1	11.6	5.6	6.3	-0.6	3.6
3rd Quartile	4.0	5.9	18.5	7.4	9.7	4.3	3.1	-3.9	0.8
95th Percentile	1.4	1.4	10.2	3.3	5.0	1.7	-2.2	-15.9	-7.5
Population	467	467	464	434	388	223	513	546	549

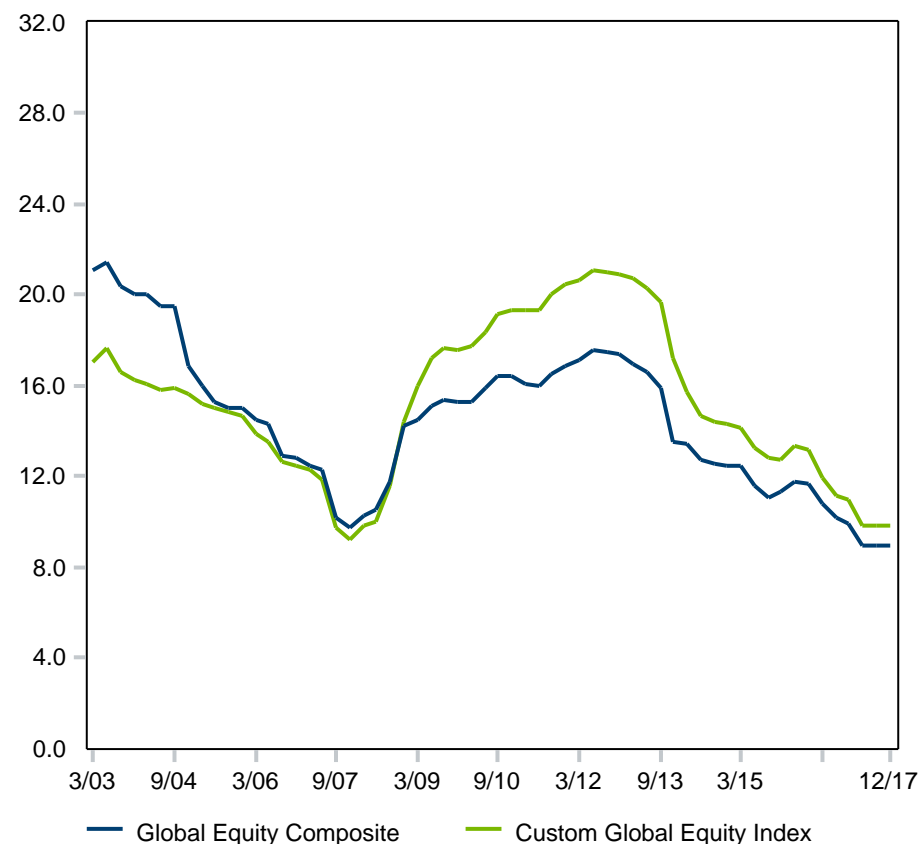
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Global Equity Composite ● Custom Global Equity Index
▲ 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
Global Equity Composite	-0.59	2.91	-0.20	0.92	1.20	0.92	0.87	11.08	8.95	0.96
Custom Global Equity Index	0.00	0.00	N/A	1.00	1.15	0.00	1.00	11.64	9.85	1.00
Citigroup 3 Month T-Bill	-11.29	9.84	-1.15	0.02	N/A	0.23	0.00	0.24	0.10	0.13

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

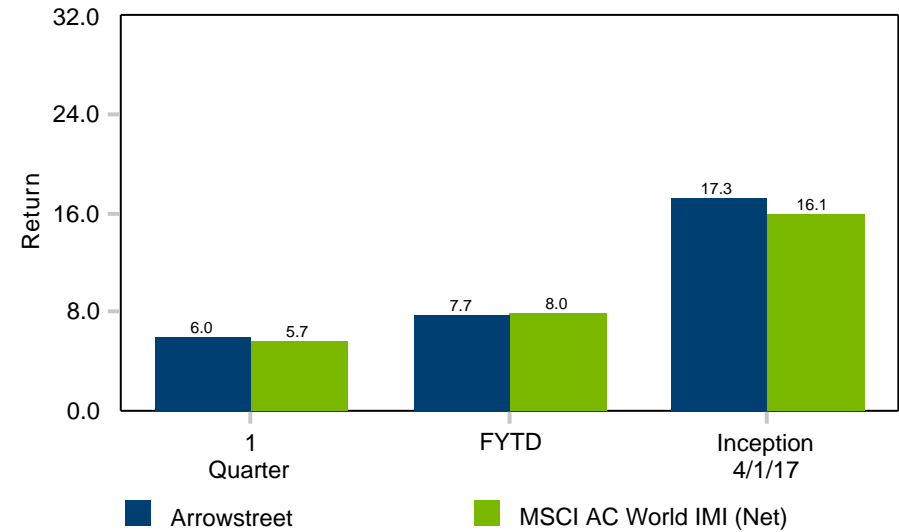
Account Structure: Separate Account

Asset Class: Global Equity

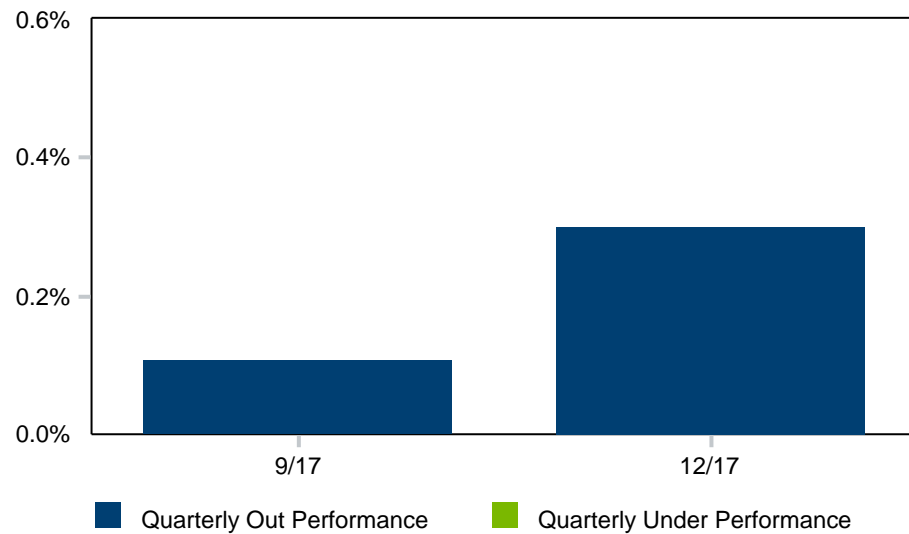
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

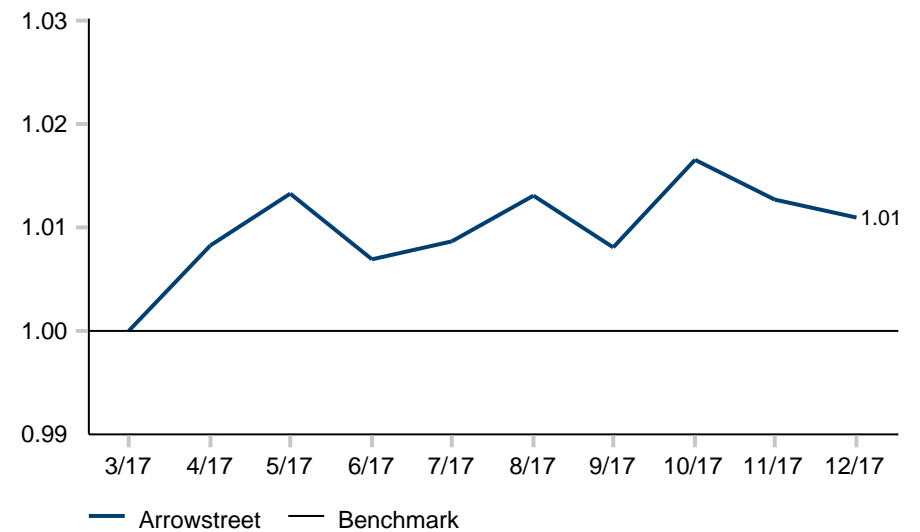
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

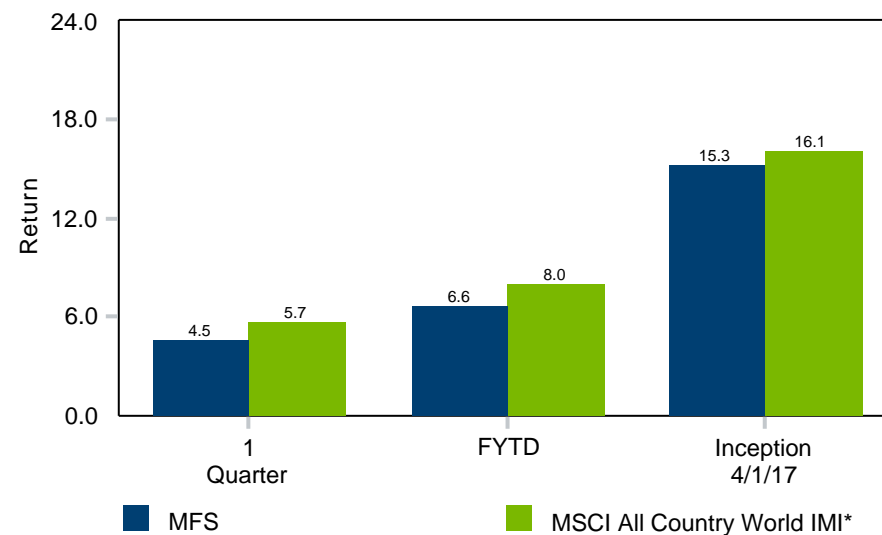
Account Structure: Separate Account

Asset Class: Global Equity

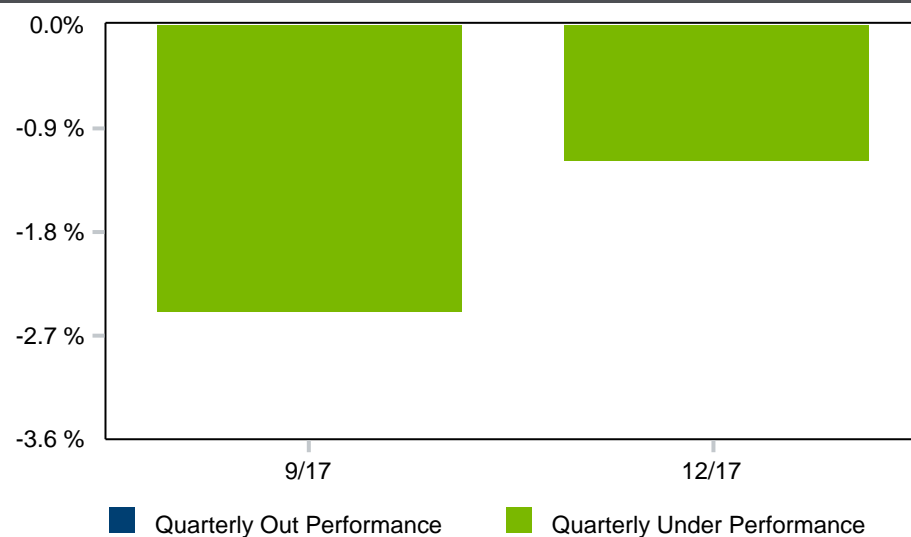
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

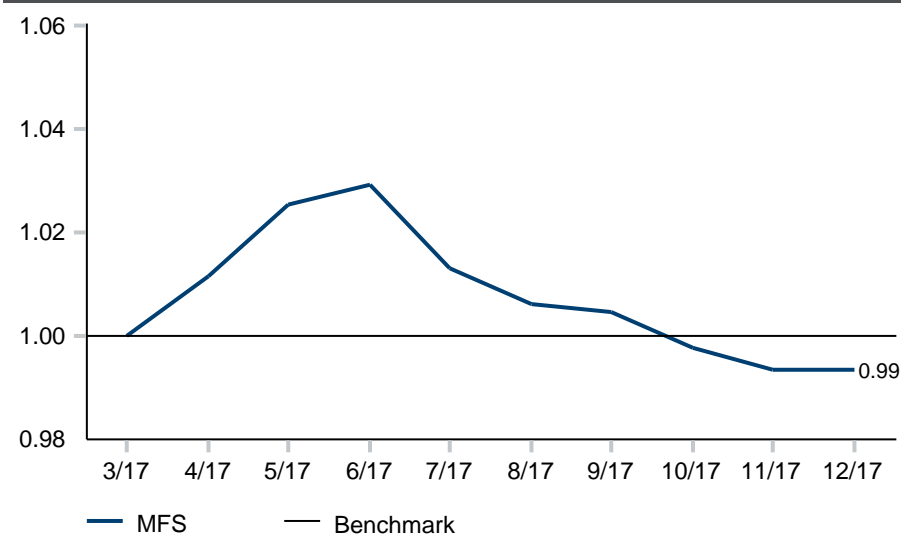
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

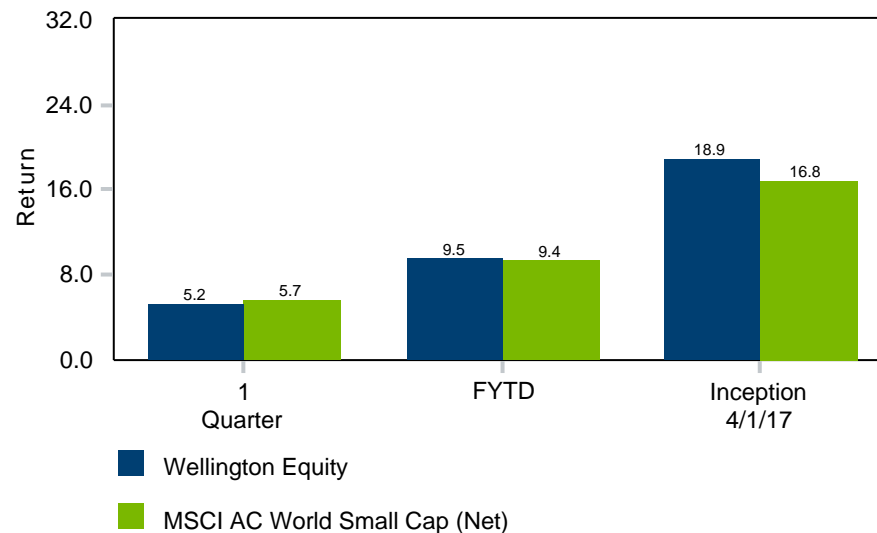
Account Structure: Separate Account

Asset Class: Global Equity

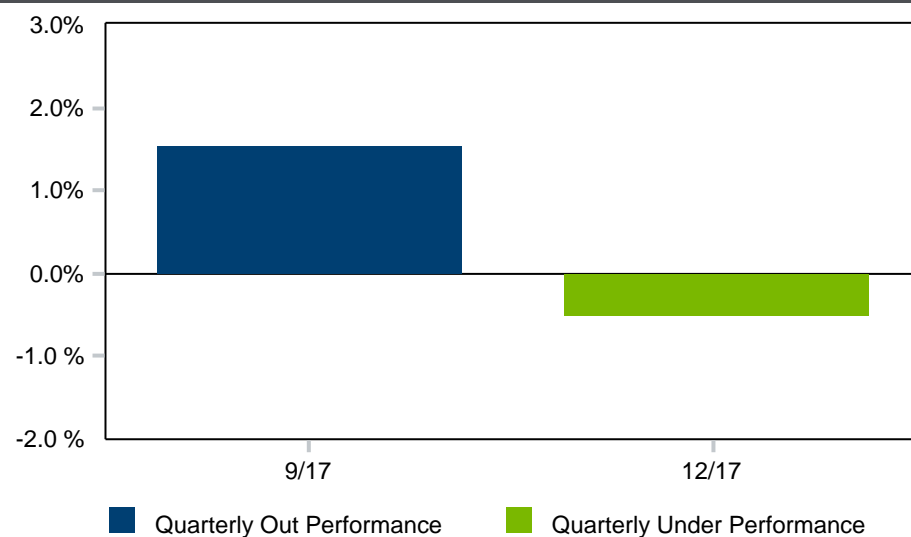
Benchmark: MSCI AC World Small Cap (Net)

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

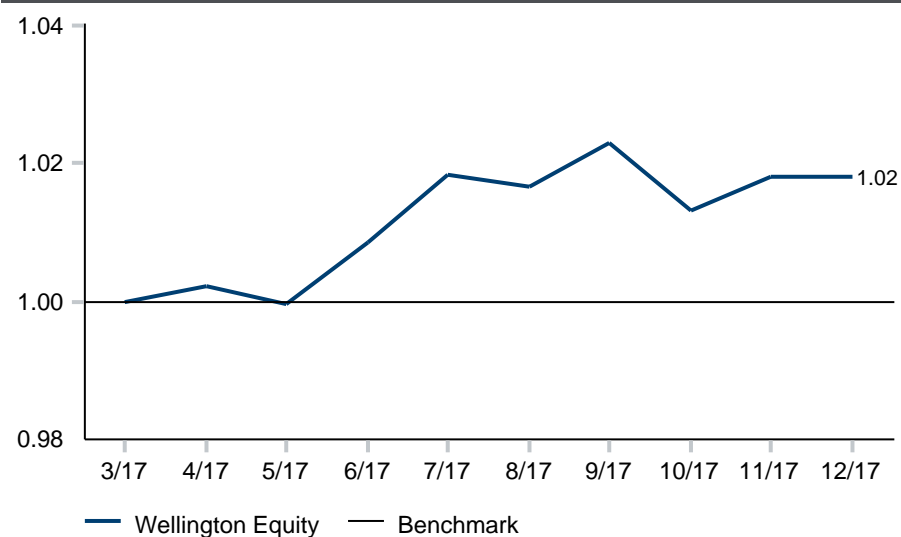
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

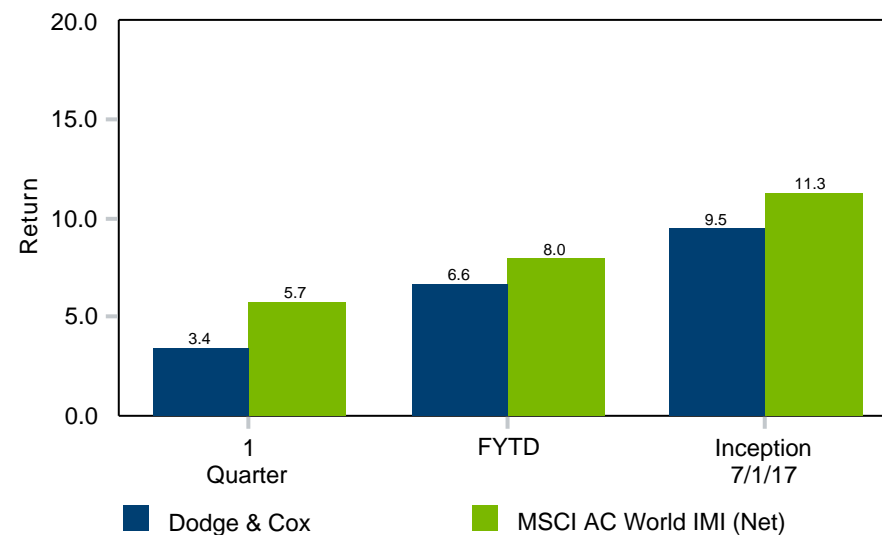
Account Structure: Mutual Fund

Asset Class: Global Equity

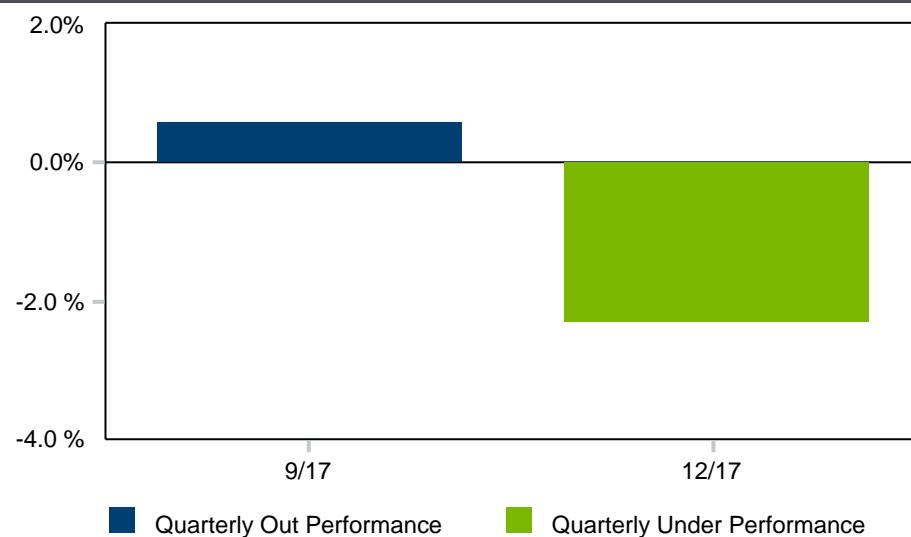
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

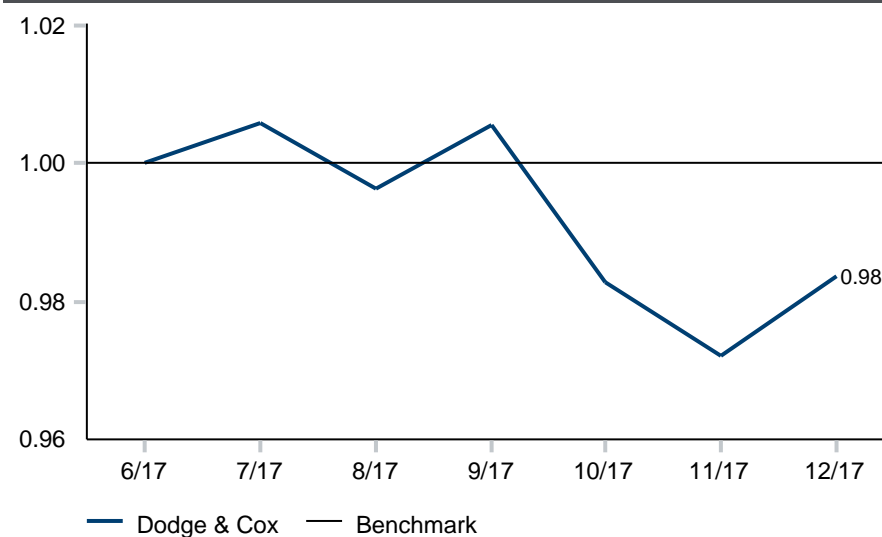
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



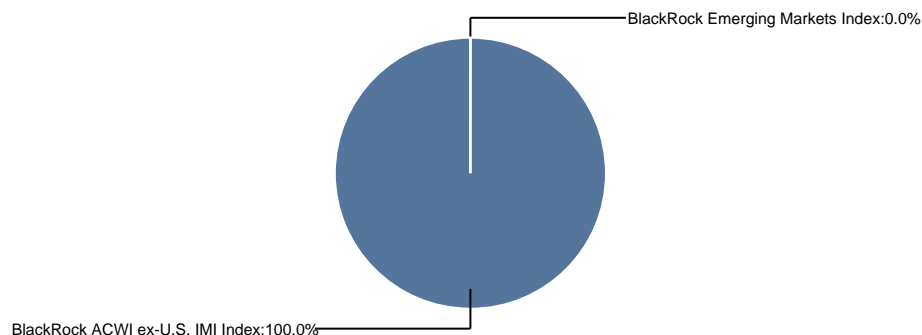


International Equity Performance

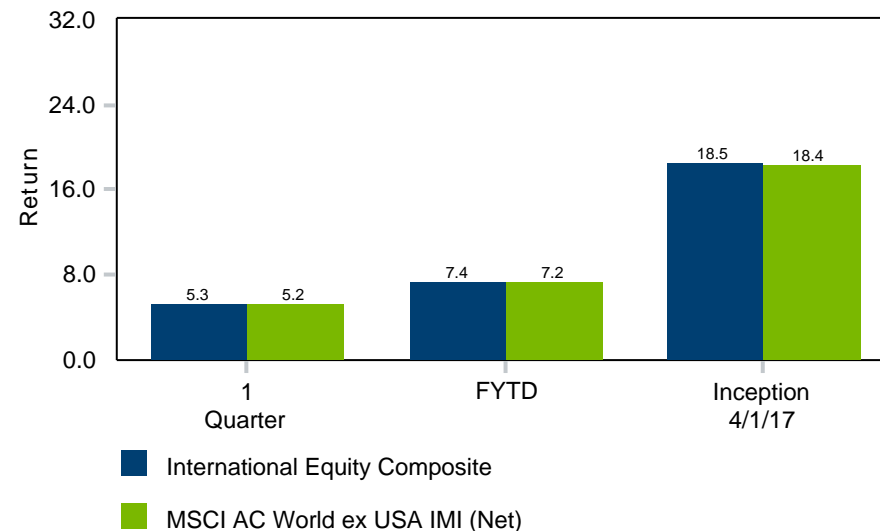
International Equity Composite Portfolio Overview

Current Allocation

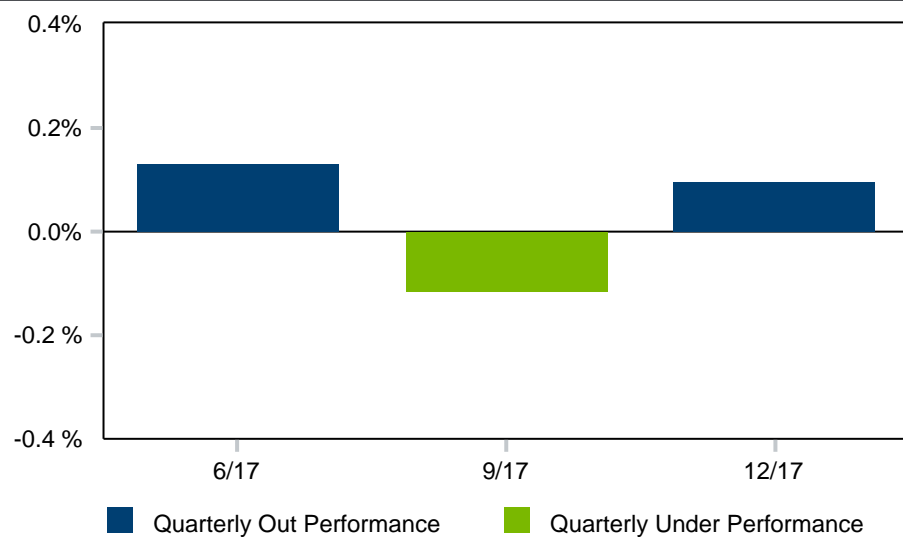
December 31, 2017 : \$121M



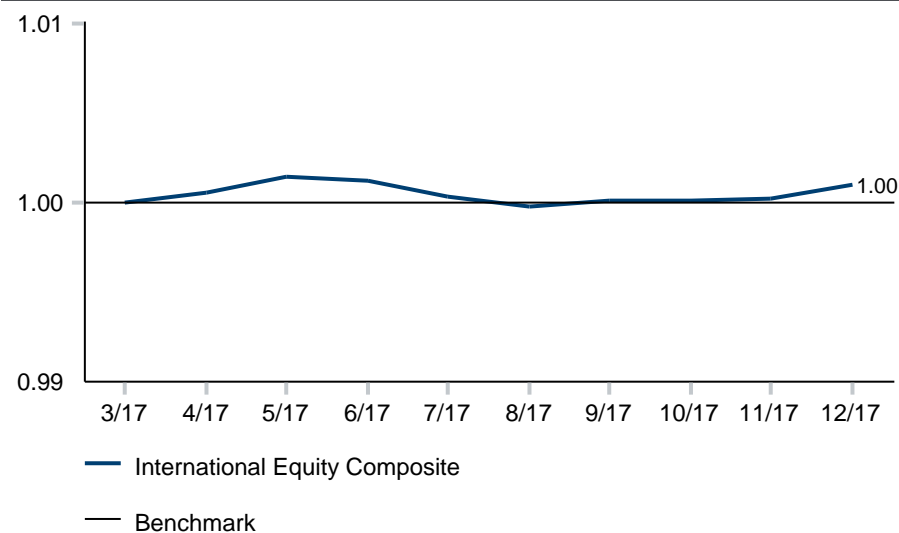
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



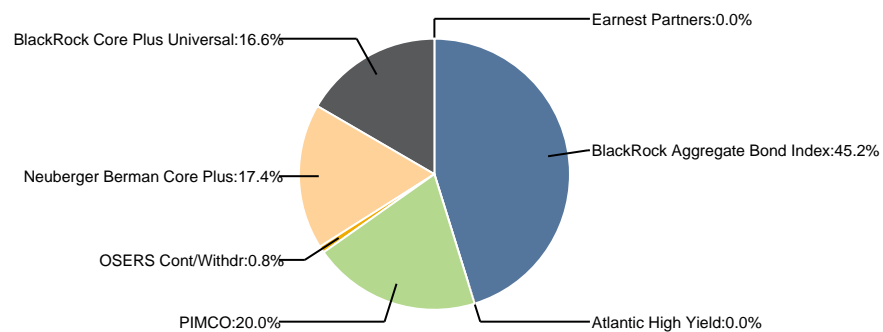


Fixed Income Performance

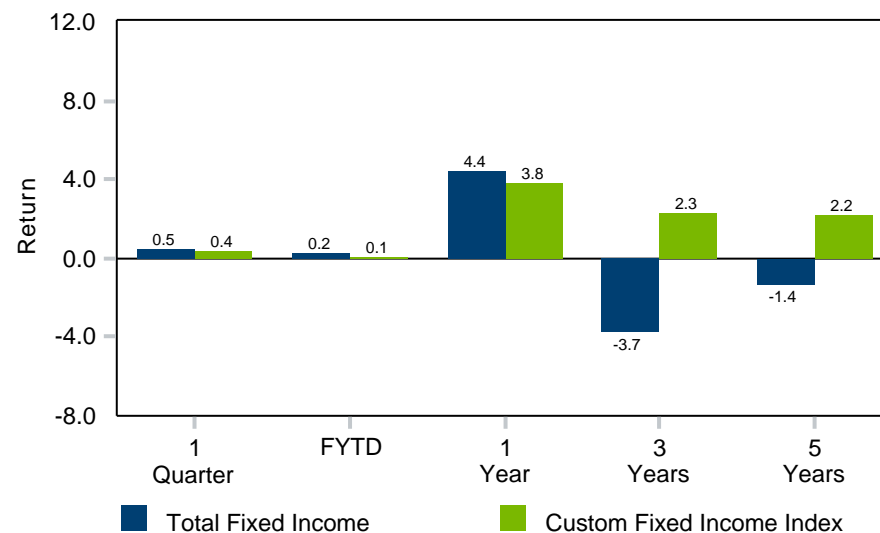
Total Fixed Income Portfolio Overview

Current Allocation

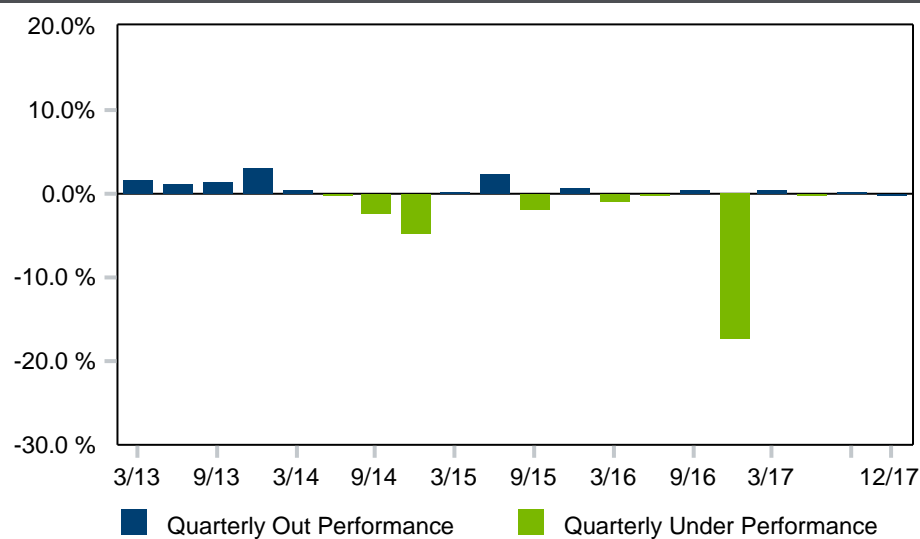
December 31, 2017 : \$301M



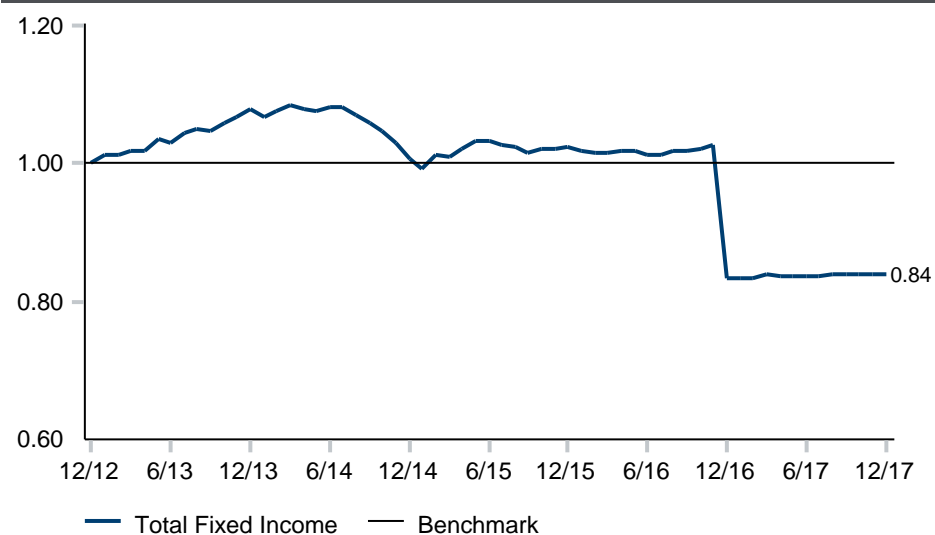
Return Summary



Quarterly Excess Performance

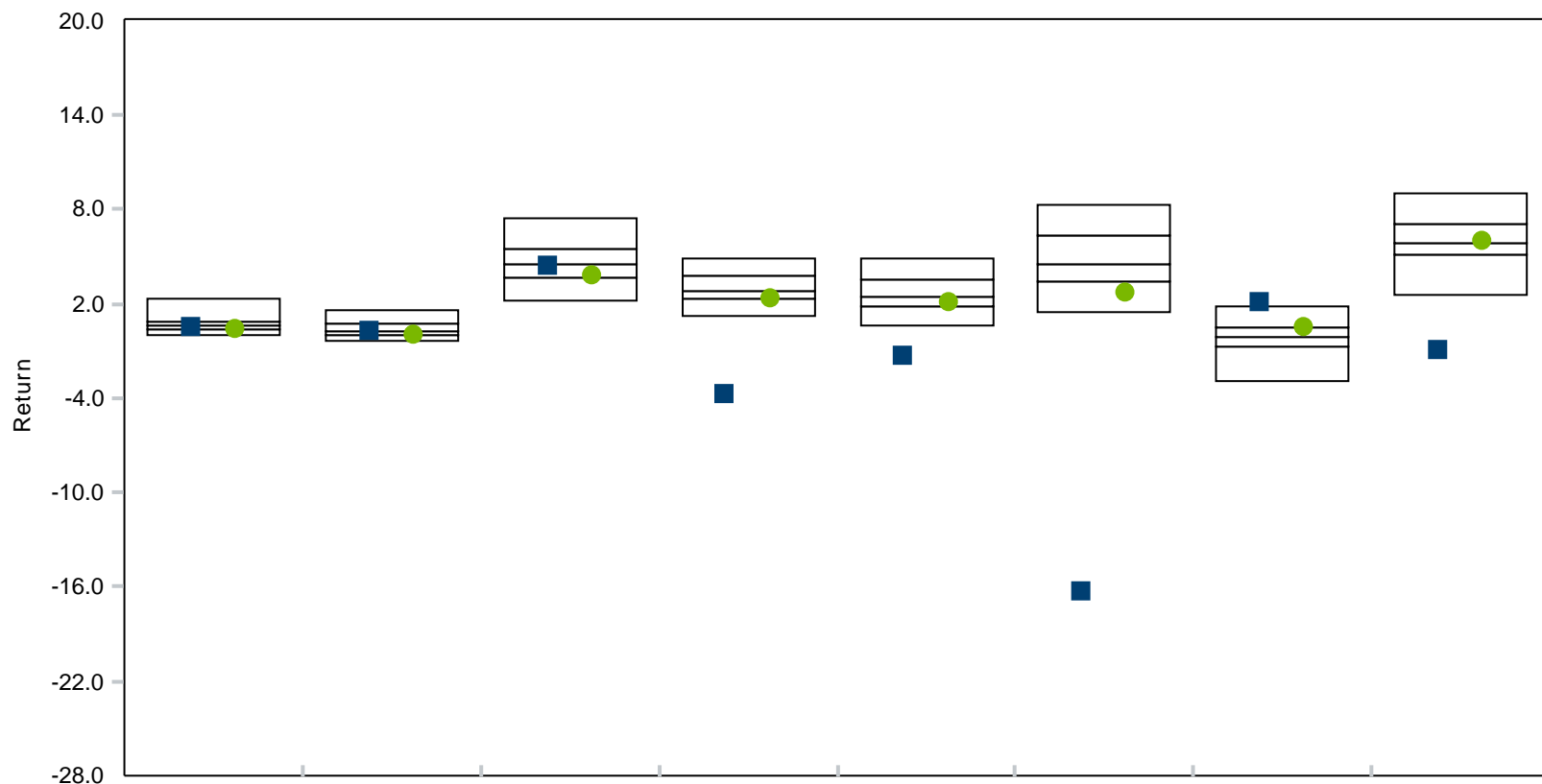


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

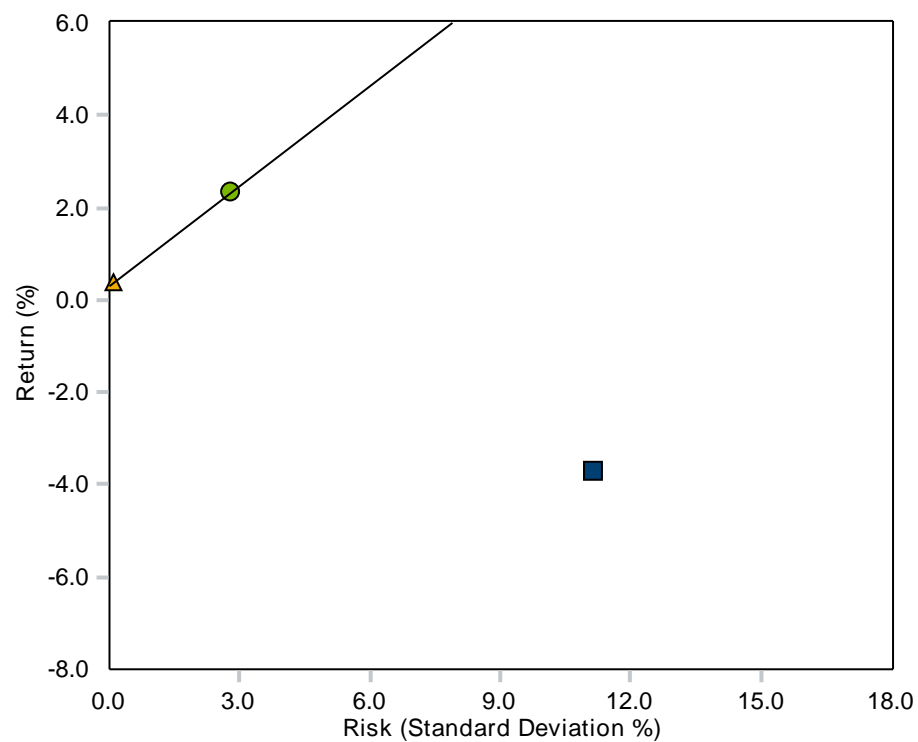
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2016	2015	2014
■ Total Fixed Income	0.5 (63)	0.2 (52)	4.4 (53)	-3.7 (100)	-1.4 (100)	-16.3 (100)	2.1 (4)	-1.0 (100)
● Custom Fixed Income Index	0.4 (74)	0.1 (71)	3.8 (73)	2.3 (78)	2.2 (66)	2.6 (85)	0.5 (24)	6.0 (49)
5th Percentile	2.3	1.6	7.5	4.9	4.9	8.3	1.9	9.0
1st Quartile	0.9	0.7	5.5	3.8	3.5	6.3	0.5	7.1
Median	0.6	0.3	4.5	2.9	2.5	4.6	-0.1	5.9
3rd Quartile	0.4	0.0	3.7	2.4	1.9	3.5	-0.7	5.2
95th Percentile	0.0	-0.3	2.3	1.2	0.6	1.4	-2.9	2.5
Population	68	65	63	62	58	63	53	39

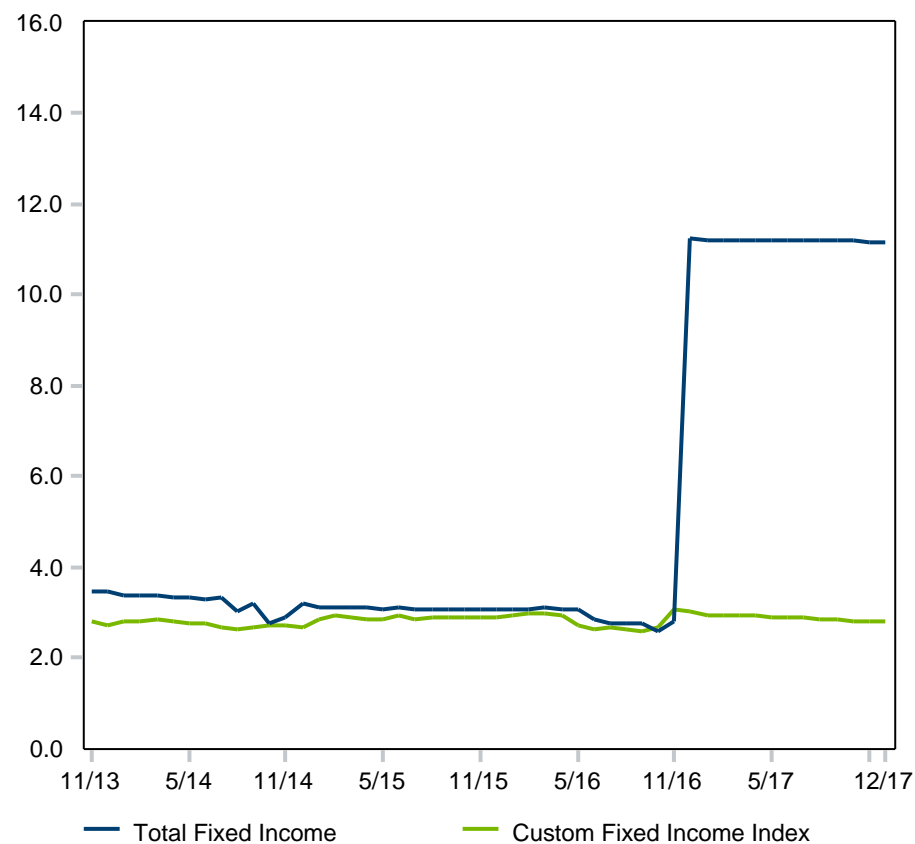
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

■ Total Fixed Income ● Custom Fixed Income Index
▲ Citigroup 3 Month T-Bill

Rolling 3 Years Standard Deviation



3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-5.44	11.15	-0.49	0.02	-0.31	-4.22	0.51	-3.72	11.16	0.13
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.70	0.00	1.00	2.33	2.81	1.00
Citigroup 3 Month T-Bill	-1.96	2.80	-0.70	0.00	N/A	0.37	0.00	0.38	0.11	0.06

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

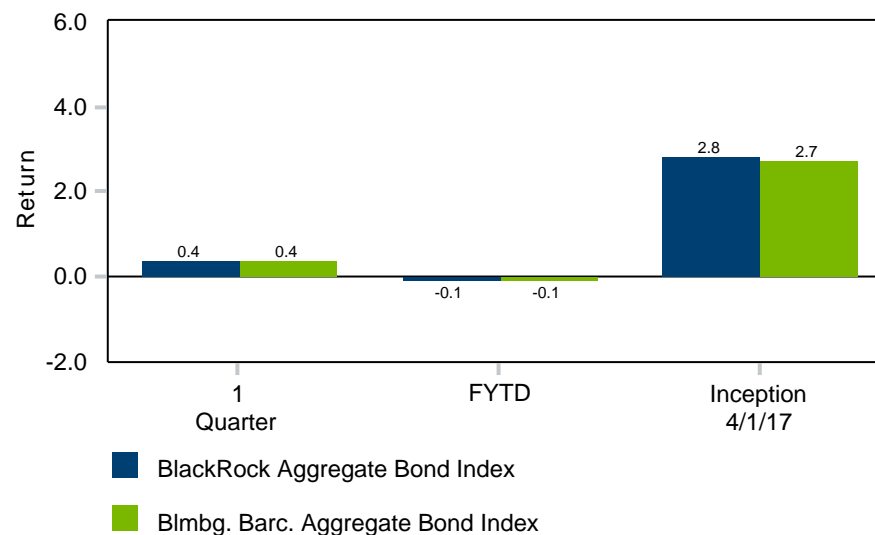
Account Structure: Commingled Fund

Asset Class: US Fixed Income

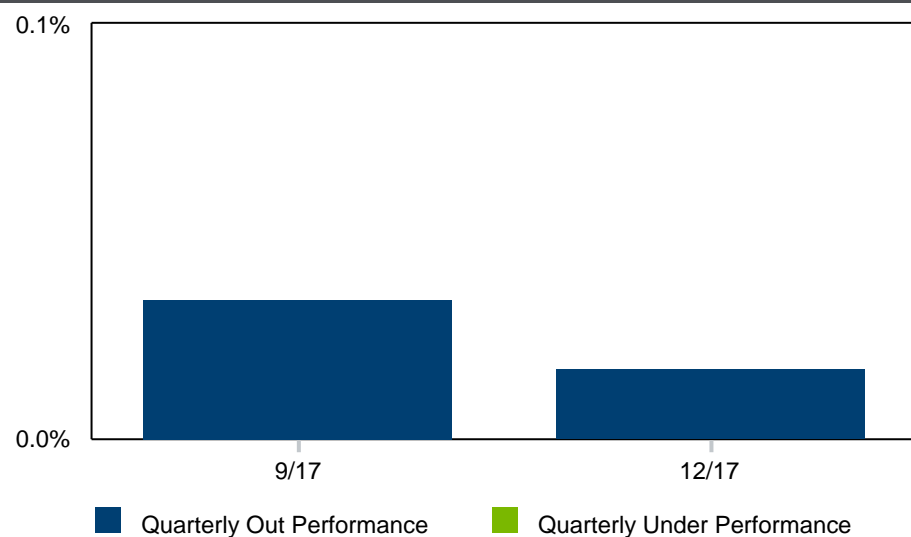
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

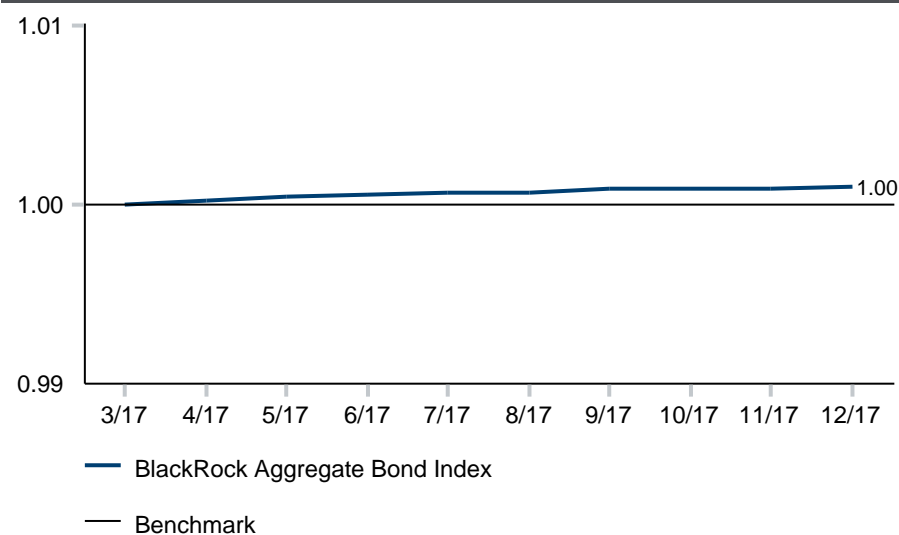
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

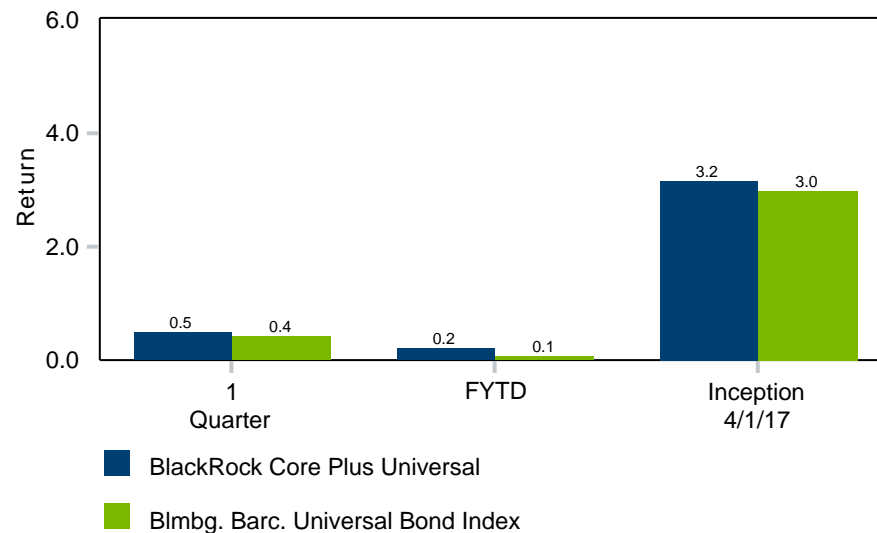
Account Structure: Separate Account

Asset Class: US Fixed Income

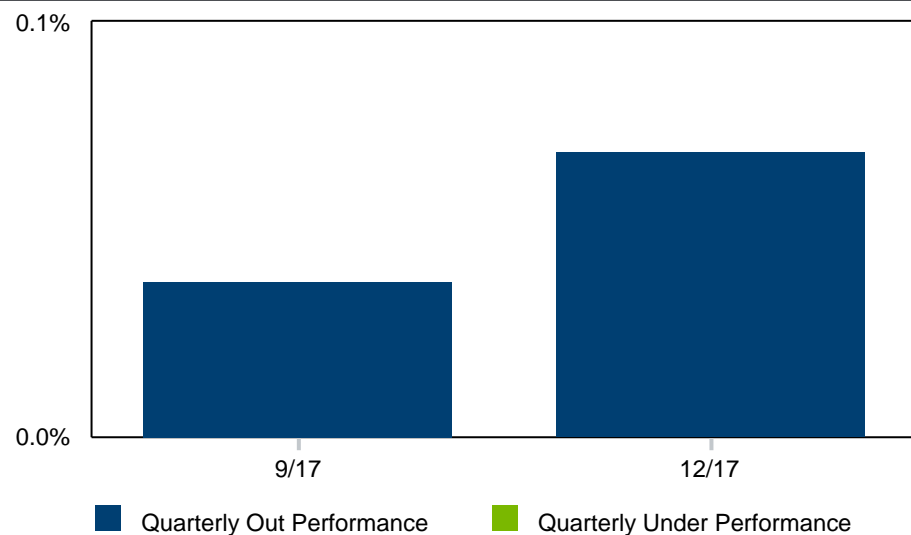
Benchmark: Blmbg. Barc. Universal Bond Index

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

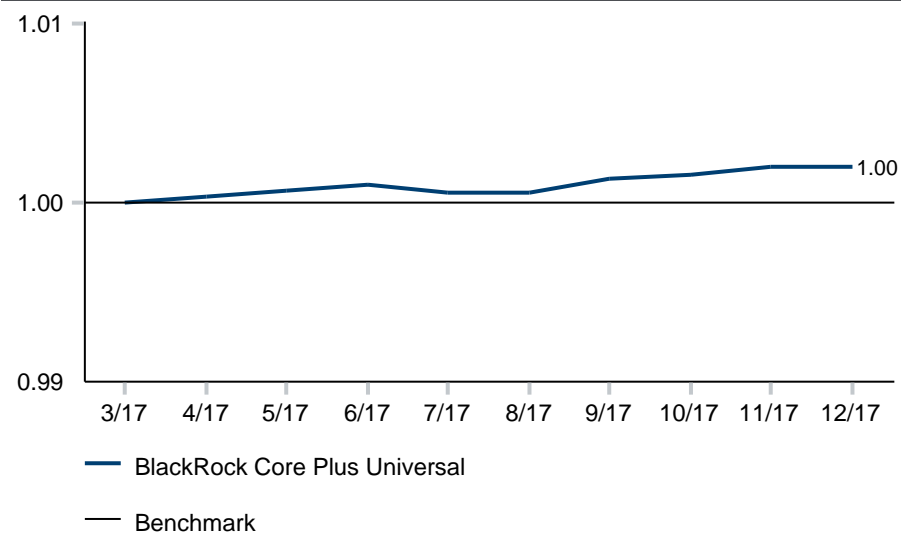
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

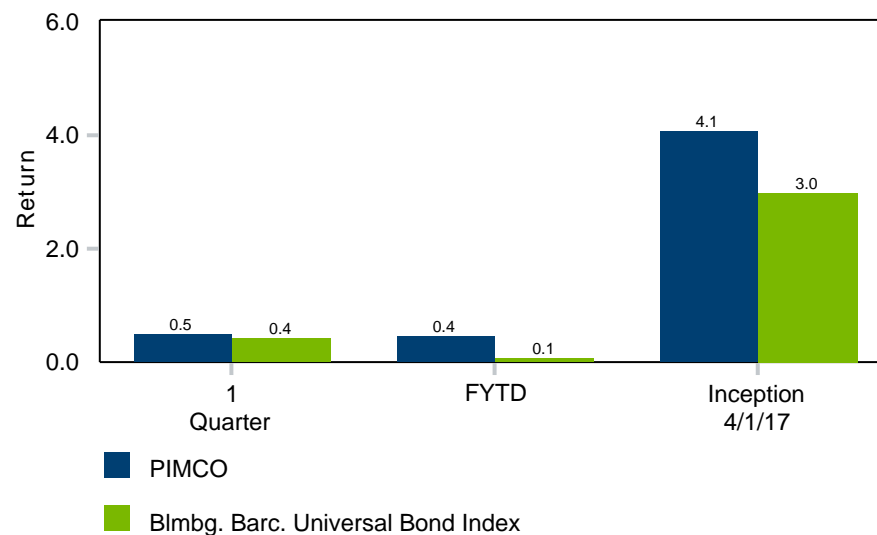
Account Structure: Separate Account

Asset Class: US Fixed Income

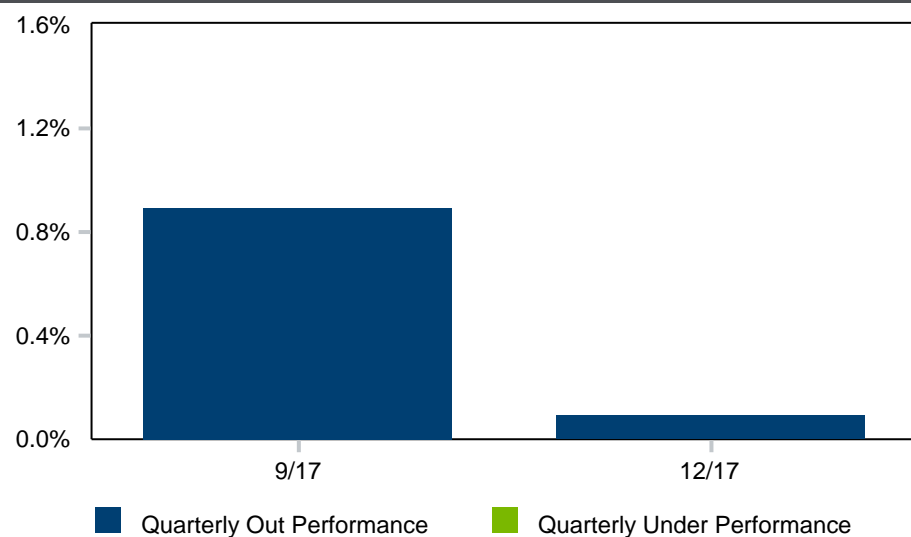
Benchmark: Blmbg. Barc. Universal Bond Index*

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

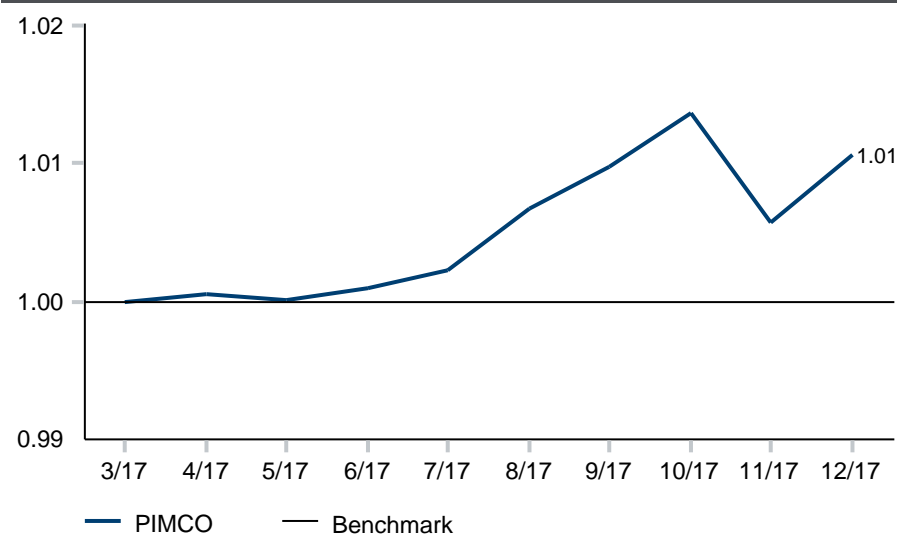
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

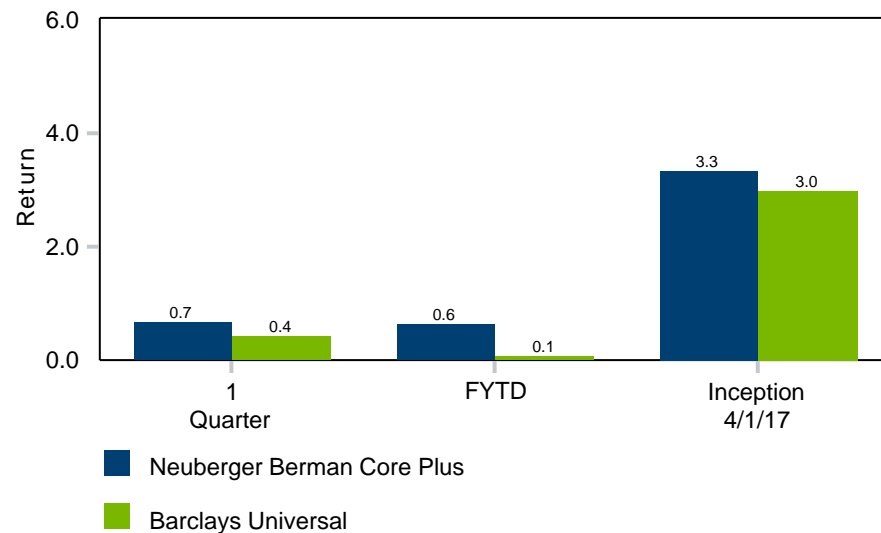
Account Structure: Separate Account

Asset Class: US Fixed Income

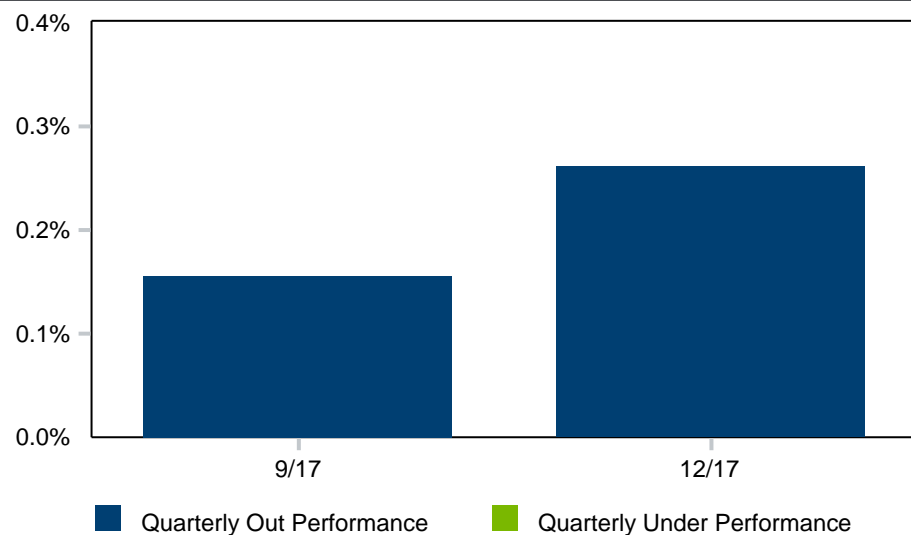
Benchmark: Barclays Universal

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

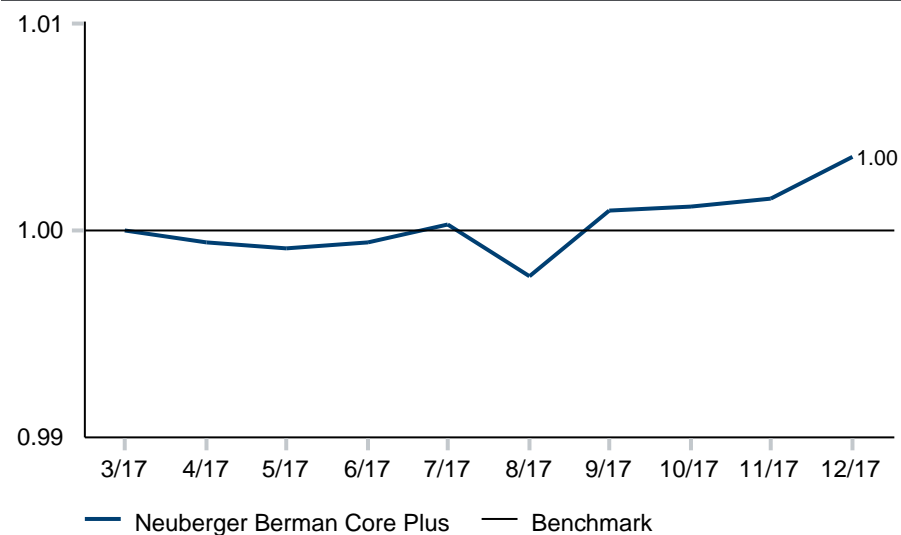
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

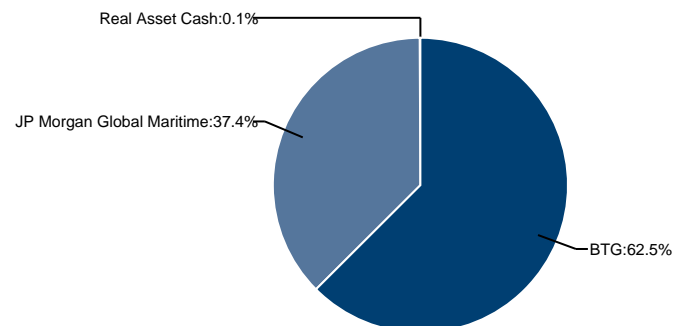




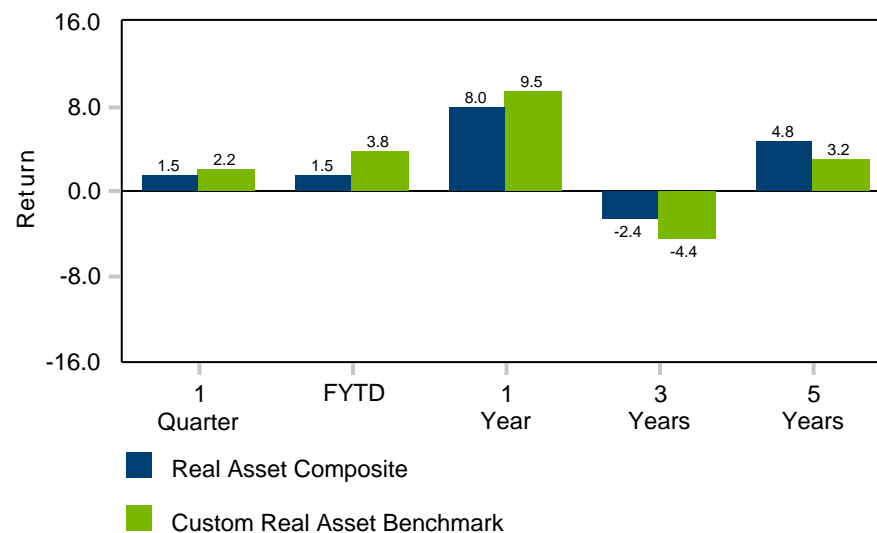
Real Asset Composite Portfolio Overview

Current Allocation

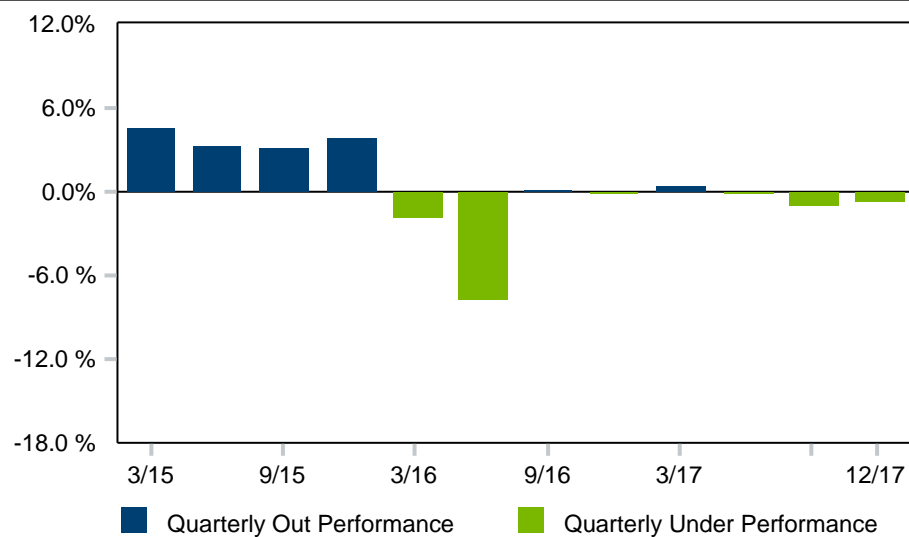
December 31, 2017 : \$43M



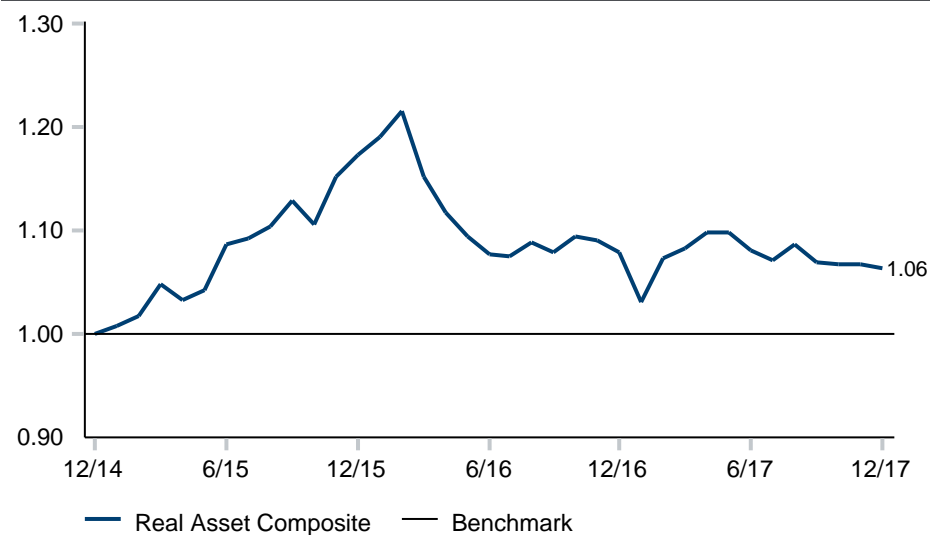
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 3 Years



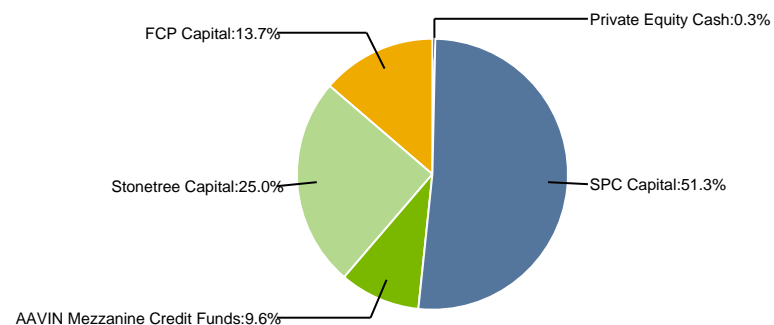


Private Equity Performance

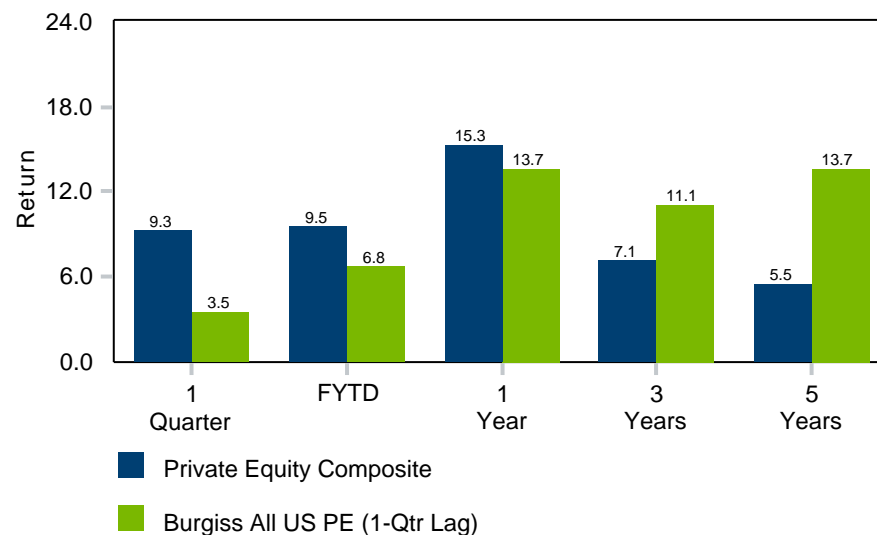
Private Equity Composite Portfolio Overview

Current Allocation

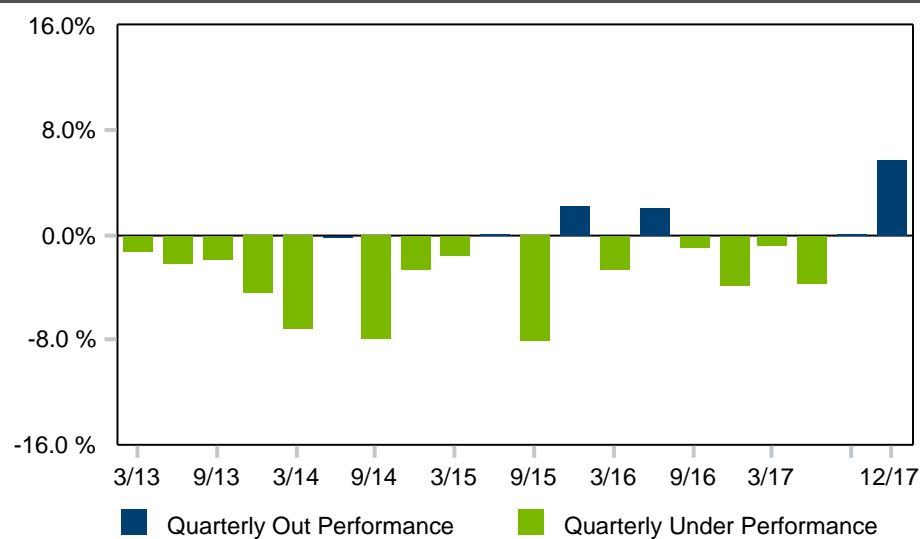
December 31, 2017 : \$140M



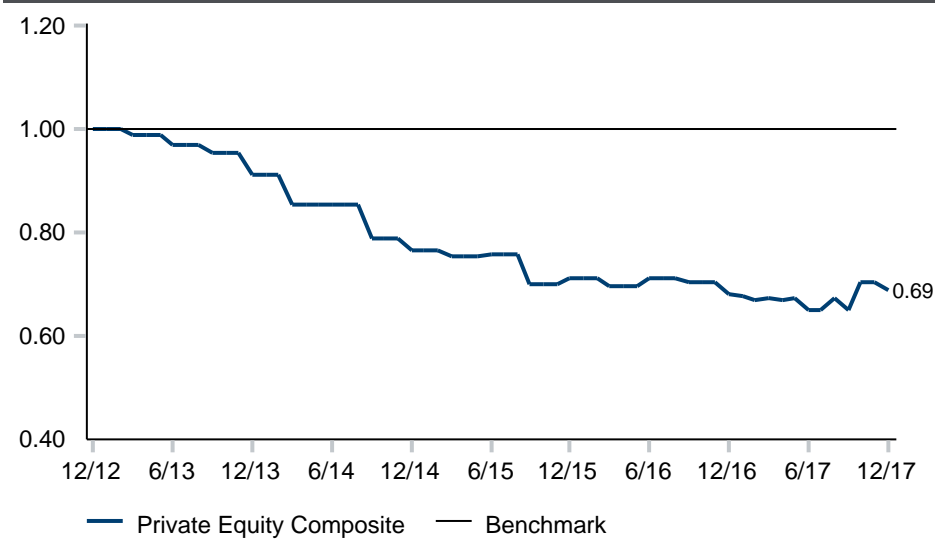
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



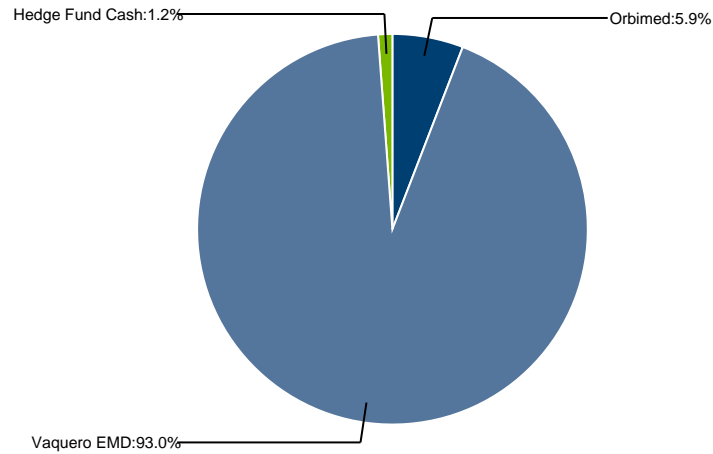


Hedge Fund Performance

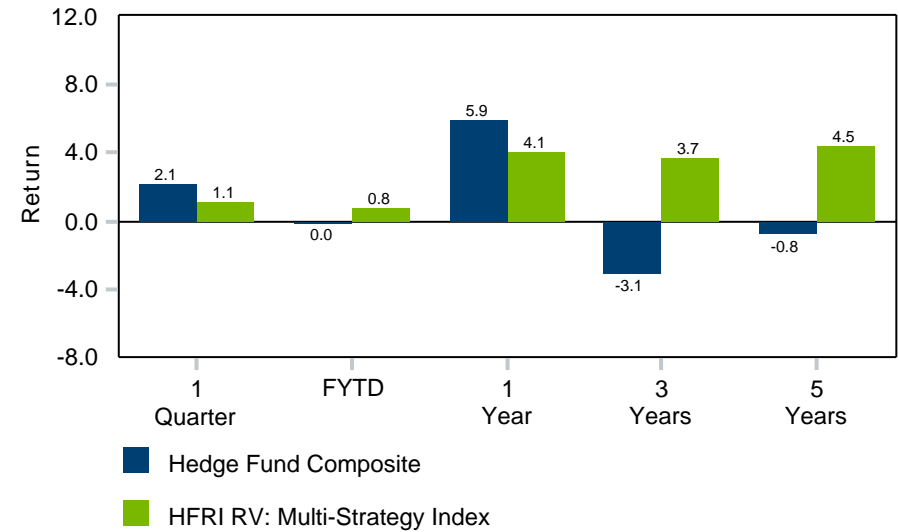
Hedge Fund Composite Portfolio Overview

Current Allocation

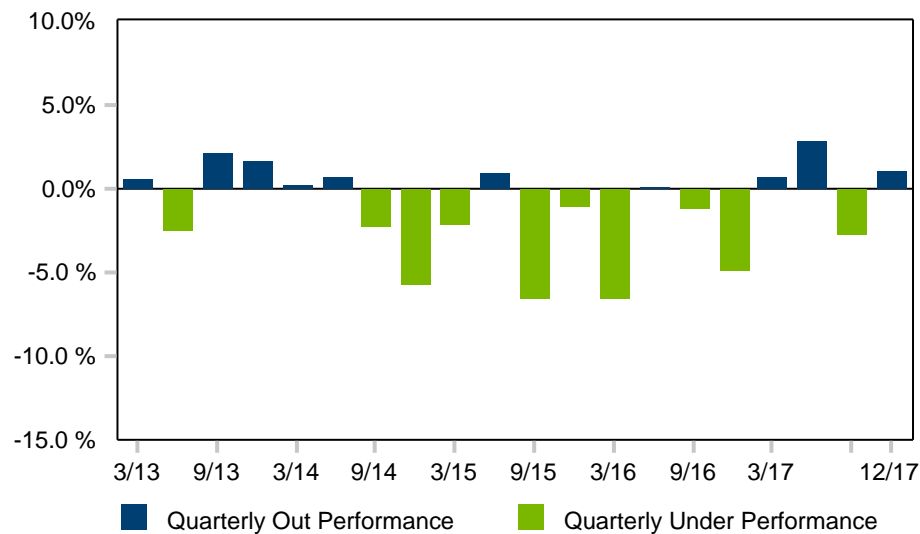
December 31, 2017 : \$30M



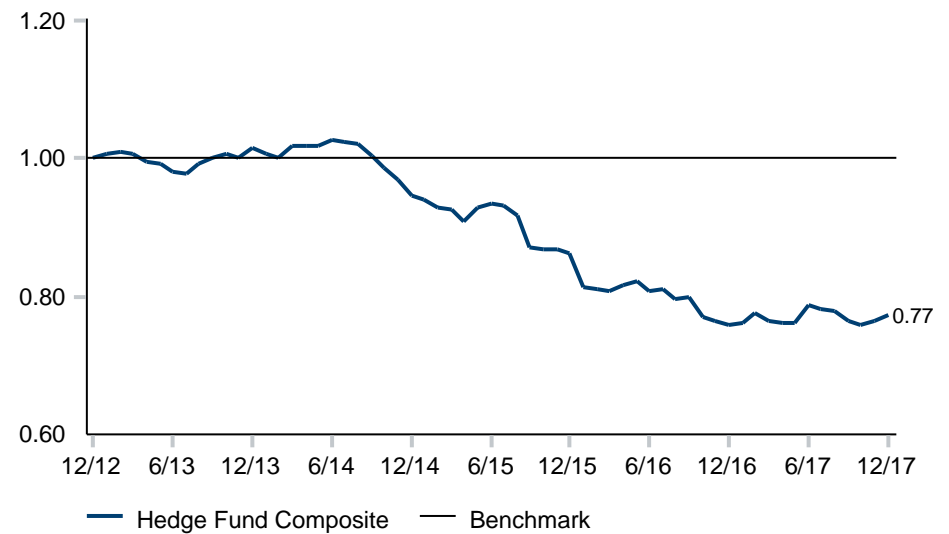
Return Summary



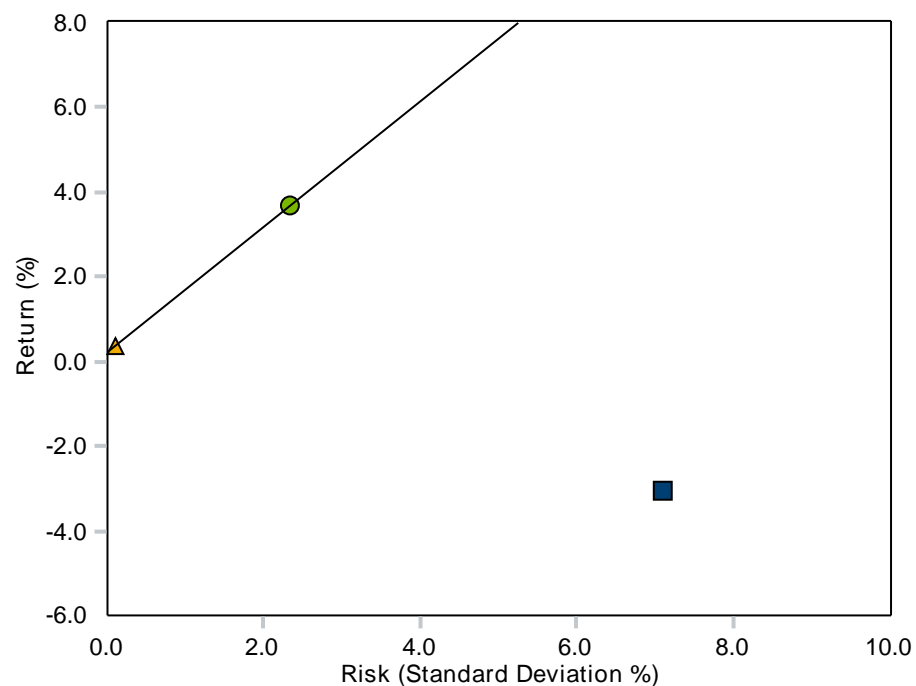
Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

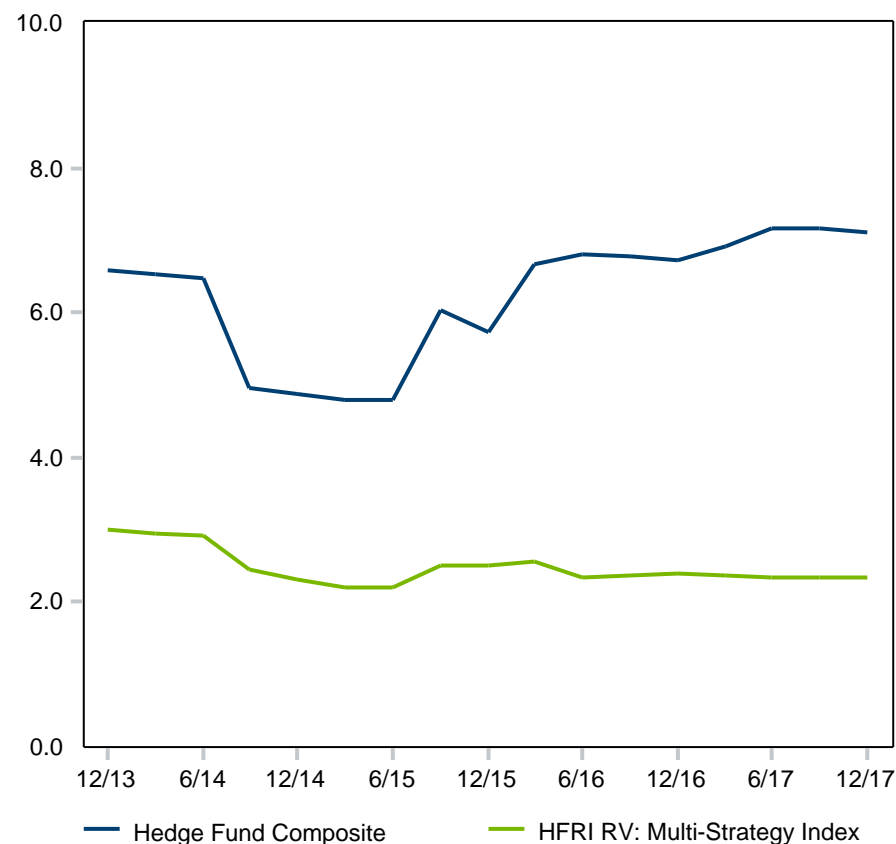


Hedge Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

- Hedge Fund Composite
- HFRI RV: Multi-Strategy Index
- ▲ Citigroup 3 Month T-Bill

Rolling 3 Years Standard Deviation



3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hedge Fund Composite	-6.50	5.90	-1.10	0.41	-0.46	-9.47	1.94	-3.06	7.11	0.64
HFRI RV: Multi-Strategy Index	0.00	0.00	N/A	1.00	1.40	0.00	1.00	3.68	2.34	1.00
Citigroup 3 Month T-Bill	-3.27	2.33	-1.40	0.01	N/A	0.36	0.00	0.38	0.11	0.10

This Page Left Blank Intentionally

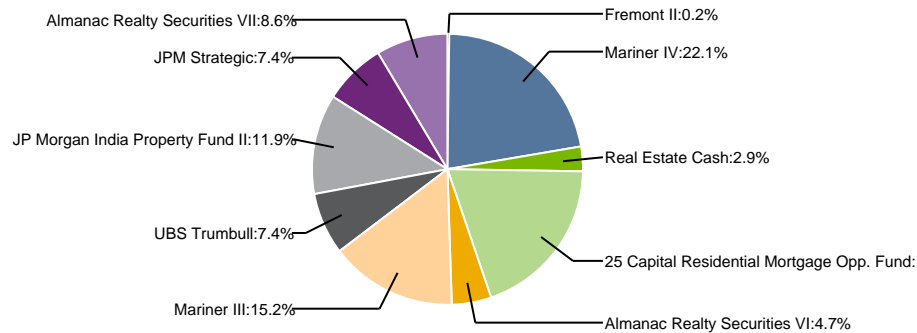


Real Estate Performance

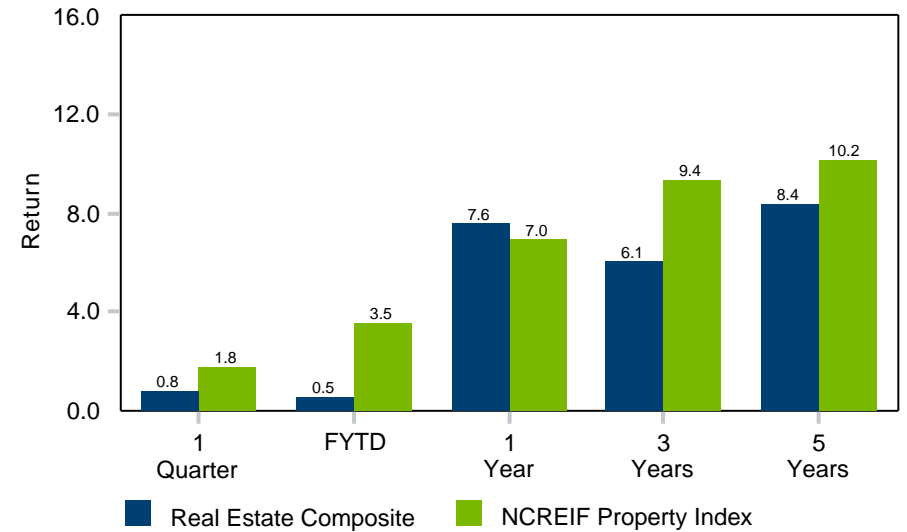
Real Estate Composite Portfolio Overview

Current Allocation

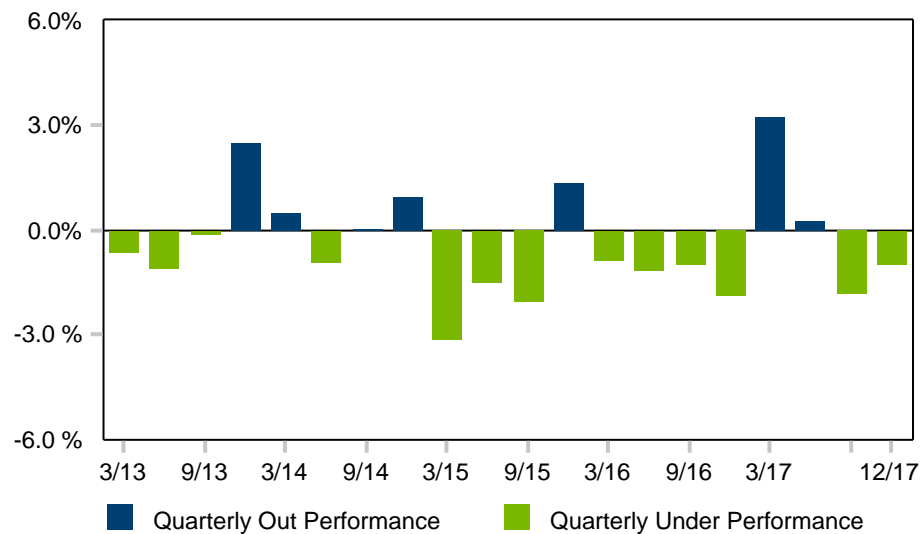
December 31, 2017 : \$198M



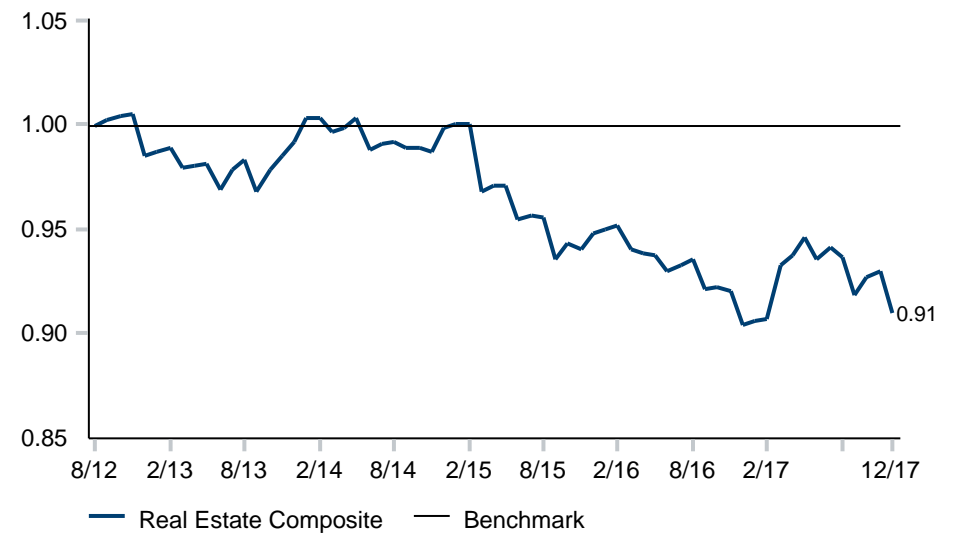
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





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 93 accounts as of 12/31/2017.

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 65 accounts as of 12/31/2017.

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 67 accounts as of 12/31/2017.

BlackRock ACWI ex-U.S. IMI

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

Defined Benefit Plan – Benchmarks and Universes

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 467 accounts as of 12/31/2017.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 68 accounts as of 12/31/2017.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

Benchmark: The NCREIF ODCE Index. Prior to January 2016, the NCREIF Property Index. Prior to April 2009, 20% DJ US Select Real Estate Securities Total Return - Float, 80% NCREIF Property Index. Prior to April 2006, 25% DJ US Select Real Estate Securities Total Return- Float, 75% NCREIF Property Index. Prior to December 2004, the DJ US Select Real Estate Securities Total Return

Private Equity Component

Benchmark: Dow Jones U.S. Total Stock Market Index + 3%

DFA

Benchmark: Russell 2000 Index

Russell 1000 Growth Index

Benchmark: Russell 1000 Growth Index

Russell 1000 Value Index

Benchmark: Russell 1000 Value Index

U.S. Equity Index Fund

Benchmark: S&P 500 Index

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

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

U.S. Debt Index Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index

T.Rowe Price Stable Value

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

SSgA STIF

Benchmark: 90-Day Treasury Bill

Conservative Premixed

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

Moderate Premixed

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

Aggressive Premixed

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

Investor Select

Benchmark: A composite of 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 65 accounts as of 12/31/2017.

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 67 accounts as of 12/31/2017.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 467 accounts as of 12/31/2017.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Cash Balance Plan

Fixed Income Component

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

Universe: A universe of 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 68 accounts as of 12/31/2017.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

Benchmark: The NCREIF ODCE Index. Prior to January 2016, the NCREIF Property Index. Prior to April 2009, 20% DJ US Select Real Estate Securities Total Return - Float, 80% NCREIF Property Index. Prior to April 2006, 25% DJ US Select Real Estate Securities Total Return- Float, 75% NCREIF Property Index. Prior to December 2004, the DJ US Select Real Estate Securities Total Return

Private Equity Component

Benchmark: Dow Jones U.S. Total Stock Market Index + 3%

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

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

Direct Aggressive 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.

Growth Mix

Benchmark: A composite of 56.0% of the CRSP U.S. Total Market TR Index, 24.0% of the MSCI All Country World ex-U.S. (Net), 20.0% of the Blmbg. Barc. U.S. Aggregate

Moderate

Benchmark: A composite of 42.0% of the CRSP U.S. Total Market TR Index, 18.0% of the MSCI All Country World ex-U.S. (Net), 30.0% of the Blmbg. Barc. U.S. Aggregate Float Adjusted, 5.0% of the Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year, 5.0% of the Barclays U.S. 0-5 Year TIPS

Conservative Mix

Benchmark: A composite of 21.0% of the CRSP U.S. Total Market TR Index, 9.0% of the MSCI All Country World ex-U.S. (Net), 25.0% of the Blmbg. Barc. U.S. Aggregate, 15.0% of the Blmbg. Barc. U.S. Gov/Credit: 1-5 Year, 15.0% of the Blmbg Barclays U.S. 0-5 Year TIPS, 15.0% Citigroup 3 Month T-Bill

State Farm College Savings Plan

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.

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

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

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

OSERS

Policy Index: Beginning April 1, 2017, the Policy Index will be calculated monthly based on weightings of each underlying benchmark for the respective composites from previous month close. Prior to April 1, 2017, 7.0% Russell 1000 Index, 3.0% U.S. Equity Allocation Index, 5.5% MSCI World ex USA Index (net), 2.5% MSCI Emerging Markets Index, 2.5% MSCI Emerging Markets Small Cap Index, 10.0% MSCI AC World Index (Net), 10.0% NCREIF Property Index, 21.0% Burgiss All US PE (1 Qtr-Lag), 10.0% HFRI RV: Multi-Strategy Index, 7.0% Bloomberg Barclays U.S. Aggregate Index, 2.5% Bloomberg Barclays U.S. TIPS Index, 9.0% Bloomberg Barclays Global Aggregate index, 5.0% 60/40 MSCI World/JPM GBI Index, 5.0% 60/40 MSCI ACWI/Blmbg. Barc. U.S. Agg Index. Prior to October 1, 2016, performance history was calculated by NEPC.

U.S. Equity Composite

Benchmark: Beginning April 1, 2017, the Custom U.S. Equity Benchmark is composed of the Dow Jones U.S. Total Stock Market. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

Global Equity Composite

Benchmark: Beginning April 1, 2017, the Custom Global Equity Benchmark is composed of the MSCI ACWI IMI Net. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

International Equity Composite

Benchmark: The MSCI ACWI ex U.S. IMI Net

Fixed Income Composite

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

Private Equity Composite

Benchmark: The Burgiss All US PE (1-Qtr Lag) Index.

Real Asset Composite

Benchmark: Beginning April 1, 2017, the Custom Real Asset Benchmark is composed of the Burgiss All US PE (1-Qrt Lag) Index and NCREIF Timberland Index. Prior to April 1, 2017, The Alerian MLP Index and the NCREIF Timberland Index.

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Rank

A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance, by that manager, of 75% of other Funds in that universe.

Universe

A distribution of the returns achieved by a group of funds with similar investment objectives.

Ratio of Cumulative Wealth

An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates fund outperformance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return

The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

Manager Descriptions

DFA

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

BlackRock Russell 1000 Index

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

BlackRock ACWI ex-U.S. IMI

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

Manager Descriptions

Arrowstreet

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

MFS

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

Wellington Equity

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

Dodge & Cox

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

BlackRock Core Plus Universal

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

PIMCO

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

Manager Descriptions

BlackRock Aggregate Bond Index

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

Loomis Sayles

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

Wellington Global

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

Loomis Sayles Bank Loans

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

Franklin Templeton

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

Neuberger Berman

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

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimers

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by the custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. AHIC has not conducted additional audits and cannot warrant its accuracy or completeness.

We urge you to compare this statement with that of your qualified custodian and/or record-keeper and notify AHIC with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and AHIC cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, AHIC's performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, AHIC has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Past performance is not necessarily indicative of future results.

Aon Hewitt Investment Consulting, Inc. ("AHIC") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). AHIC is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The AHIC ADV Form Part 2A disclosure statement is available upon written request to:

Aon Hewitt Investment Consulting, Inc.
200 East Randolph Street
Suite 1500
Chicago, IL 60601
ATTN: AHIC Compliance Officer