



Nebraska Investment Council | Second Quarter 2022

Quarterly Investment Review

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Market Environment

Aon Investments' Key Themes for Public Funds

Market Environment

- The market dynamics of 2022 are colored by uncertainty around multi-decade highs in inflation, changes in Fed Policy (rising interest rates), and war
- Traditional diversification benefits of stocks & bonds are less effective as correlations move higher
- Though public equities and bonds had negative returns in Q2, non-traditional assets demonstrated their value in making portfolios more resilient across the challenging environment
- There has been volatility in both stocks and bonds

Current Investment Themes

- Manage equity risks: Rebalancing or putting new cash to work is reasonable on current levels but our caution on equities over the medium-term remains.
- Diversifiers: This is a good time to see which of the existing diversifiers in a portfolio might be expected to perform well and whether some reinforcing is required.
- Consider opportunities in assets that are not readily available to all other investors, such as alternative credit and other alternative assets.

Long-Term Strategy

- To achieve desired rate of return, asset allocators are accepting higher levels of risk and investing in return enhancers such as private markets
- ESG integration and MWBE continue to be important discussions for many investors, including implementation options
- Market moves this year have changed forward-looking capital market assumptions—review the expected return on assets assumption to ensure it is in-line with best estimates

The opinions referenced are as of June 30, 2022 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Thought Leadership Highlights – Public Funds

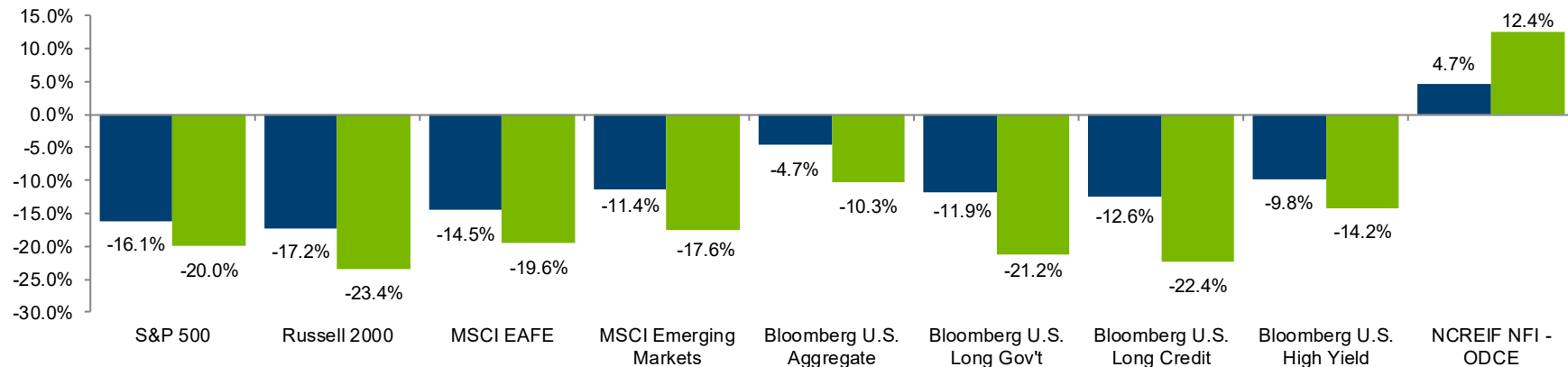
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Market View	Global Recession is Now Much More Likely	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	U.S. Month in Markets	Link
Market View	Quarterly Investment Outlook	Link
Quarterly Outlook	Key Themes for Public Funds in Q2 2022 (4-minute video, access code 'aon!')	Link to Video
Public Funds	Expected Returns for Public Funds: Three Questions with John Sullivan	Link
Asset Allocation	White Paper: Why Diversify?	Link
Asset Allocation	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Strategy Review	Private Credit Today: A Diverse Opportunity Set in a Growing Market	Link
Strategy Review	Commodities	Forthcoming
Strategy Review	Private Equity Past and Present: Three Questions with Bruce Ingram	Link
Strategy Review	GP-led Secondaries and Continuation Vehicles: Three Questions with Oliver Graham and Katherine Montague	Link
Strategy Review	Cash Management: Meeting Your Organization's Needs in a Low Yield Environment	Link
Strategy Review	White Paper: The Benefits of ESG Integration	Link
Other	Negotiating Fees for Investment Management: 3 Questions With Dino Nikolopoulos	Link

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Market Highlights

SHORT TERM RETURNS AS OF 06/30/2022

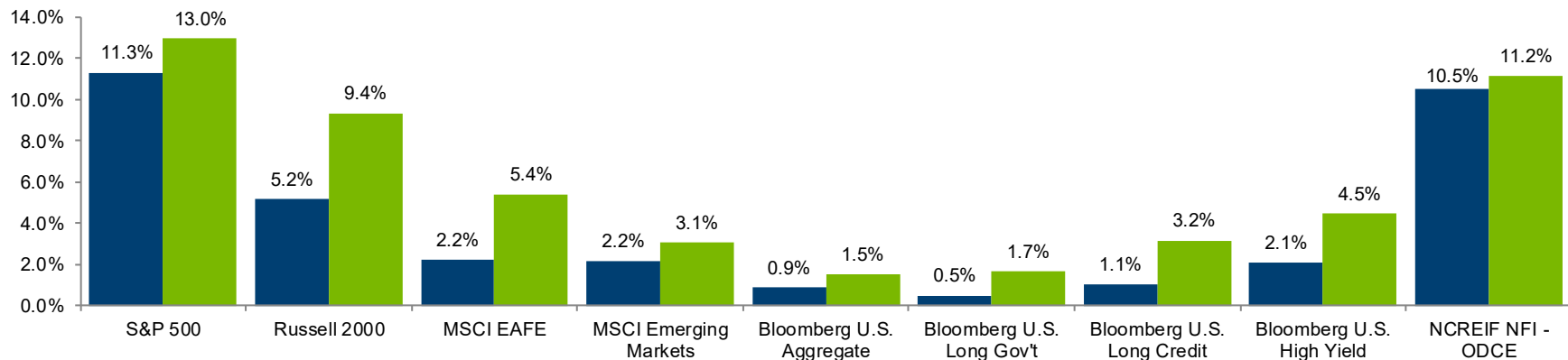
■ Second Quarter 2022 ■ YTD



Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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

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Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2022						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-15.83%	-20.44%	-16.52%	5.98%	6.70%	8.71%
MSCI All Country World	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%
Dow Jones U.S. Total Stock Market	-16.84%	-21.33%	-14.24%	9.61%	10.48%	12.47%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
MSCI All Country World ex-U.S. IMI	-14.28%	-19.08%	-19.86%	1.55%	2.50%	5.01%
MSCI All Country World ex-U.S.	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
MSCI EAFE (Local Currency)	-7.83%	-11.27%	-6.59%	4.37%	4.27%	8.33%
MSCI Emerging Markets	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
Equity Factors						
MSCI World Minimum Volatility (USD)	-9.54%	-6.01%	-6.01%	3.58%	6.55%	9.01%
MSCI World High Dividend Yield	-8.48%	-8.06%	-3.32%	5.61%	6.40%	8.36%
MSCI World Quality	-16.80%	-23.79%	-15.83%	10.16%	11.43%	12.01%
MSCI World Momentum	-17.98%	-22.60%	-17.21%	6.97%	10.48%	11.72%
MSCI World Enhanced Value	-11.97%	-12.92%	-10.00%	3.69%	3.72%	7.91%
MSCI World Equal Weighted	-15.62%	-19.93%	-17.78%	3.23%	4.29%	8.11%
MSCI World Index Growth	-21.14%	-28.71%	-22.22%	8.67%	10.32%	11.42%
MSCI USA Minimum Volatility (USD)	-9.15%	-12.56%	-3.21%	6.34%	9.64%	11.65%
MSCI USA High Dividend Yield	-7.45%	-8.84%	-0.84%	7.16%	8.44%	11.19%
MSCI USA Quality	-16.19%	-23.60%	-15.21%	11.05%	13.11%	13.86%
MSCI USA Momentum	-18.02%	-24.04%	-20.02%	5.88%	10.32%	13.44%
MSCI USA Enhanced Value	-12.85%	-16.12%	-11.31%	6.67%	7.14%	11.66%
MSCI USA Equal Weighted	-16.45%	-20.57%	-15.25%	7.72%	8.62%	11.84%
MSCI USA Growth	-22.94%	-29.88%	-21.80%	12.43%	14.09%	14.69%
Fixed Income						
Bloomberg Global Aggregate	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg U.S. Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg U.S. Long Gov't	-11.89%	-21.20%	-18.42%	-2.94%	0.50%	1.65%
Bloomberg U.S. Long Credit	-12.59%	-22.40%	-21.36%	-2.44%	1.05%	3.17%
Bloomberg U.S. Long Gov't/Credit	-12.27%	-21.88%	-20.14%	-2.32%	1.03%	2.63%
Bloomberg U.S. TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg U.S. High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global Treasury ex U.S.	-11.44%	-17.19%	-19.67%	-5.89%	-2.12%	-1.46%
JP Morgan EMBI Global (Emerging Markets)	-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	2.05%
Commodities						
Bloomberg Commodity Index	-5.66%	18.44%	24.27%	14.34%	8.39%	-0.82%
Goldman Sachs Commodity Index	2.01%	35.80%	45.05%	14.69%	11.67%	-1.83%
Hedge Funds						
HFR1 Fund-Weighted Composite ²	-4.94%	-5.86%	-5.82%	6.10%	5.05%	4.96%
HFR1 Fund of Funds ²	-3.61%	-6.28%	-5.19%	4.05%	3.69%	3.78%
Real Estate						
NAREIT U.S. Equity REITS	-17.00%	-20.20%	-6.27%	4.00%	5.30%	7.39%
NCREIF NFI - ODCE	4.70%	12.42%	29.50%	12.66%	10.54%	11.16%
FTSE Global Core Infrastructure Index	-8.64%	-5.37%	2.88%	5.73%	7.78%	9.06%
Private Equity						
Burgiss Private iQ Global Private Equity ³			35.76%	25.94%	21.26%	16.77%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2021

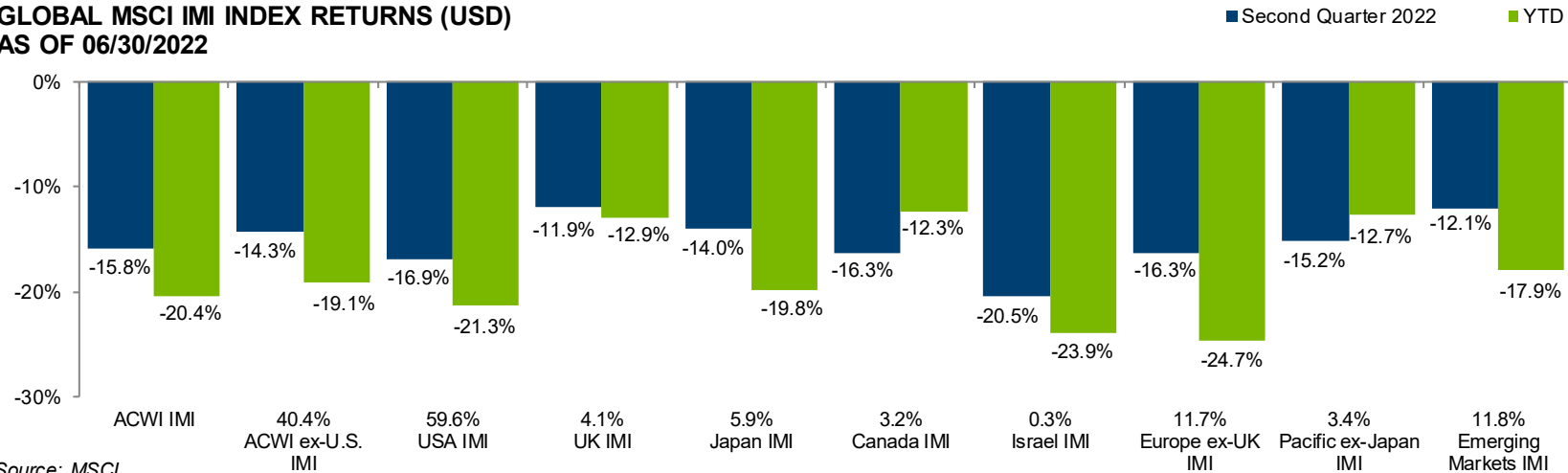
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2022

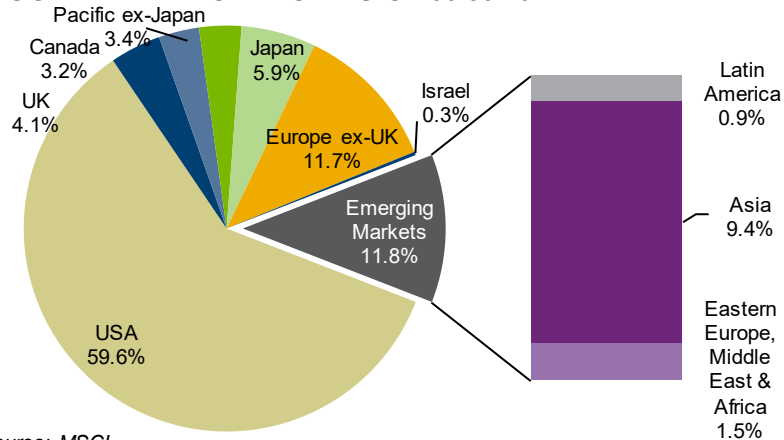


- In Q2 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. U.S. equities were sharply down over the quarter with major equity indices entering correction territory. The MSCI All Country World Investable Market Index (ACWI IMI) returned -15.8% for the quarter and was down 20.4% on a year-to-date basis.
- Across international markets, all the regions were weak over the quarter, with almost all major equity regions posting double-digit losses.
- Europe ex-UK equities were the second worst regional performer with a return of -16.3% due to Europe's proximity and exposure to the fallout from the Russia-Ukraine conflict.
- Emerging Markets returned -12.1% for the second quarter with Brazilian and Korean equities weighing on the region. The Biden administration has put five Chinese companies on an export blacklist for supporting Russian military and defence companies. Meanwhile, the US cabinet has not reached a consensus on the issue of removing Trump-era tariffs on Chinese imports.

Global Equity Markets

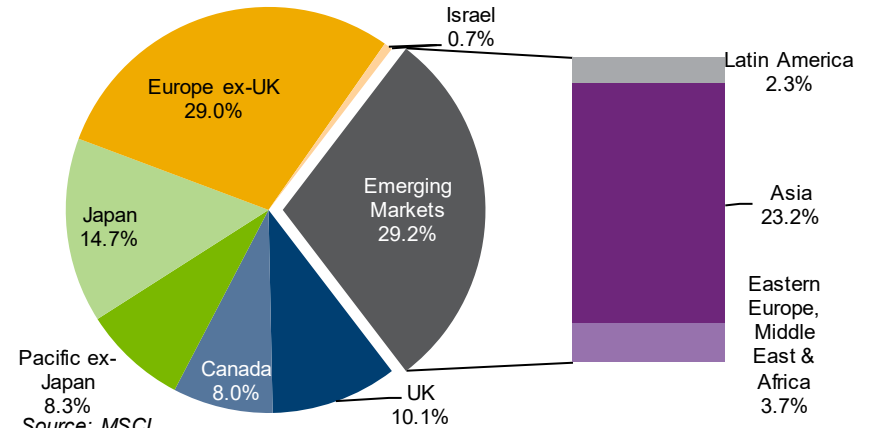
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2022**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2022**

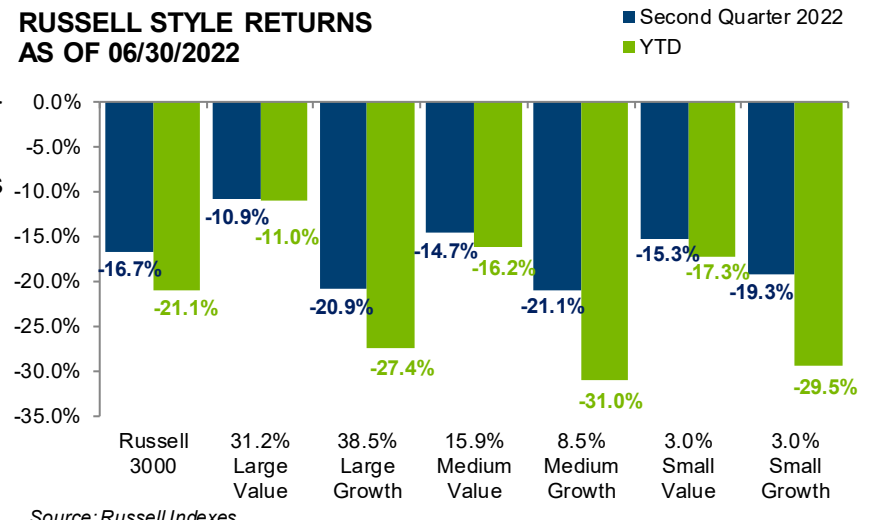


Source: MSCI

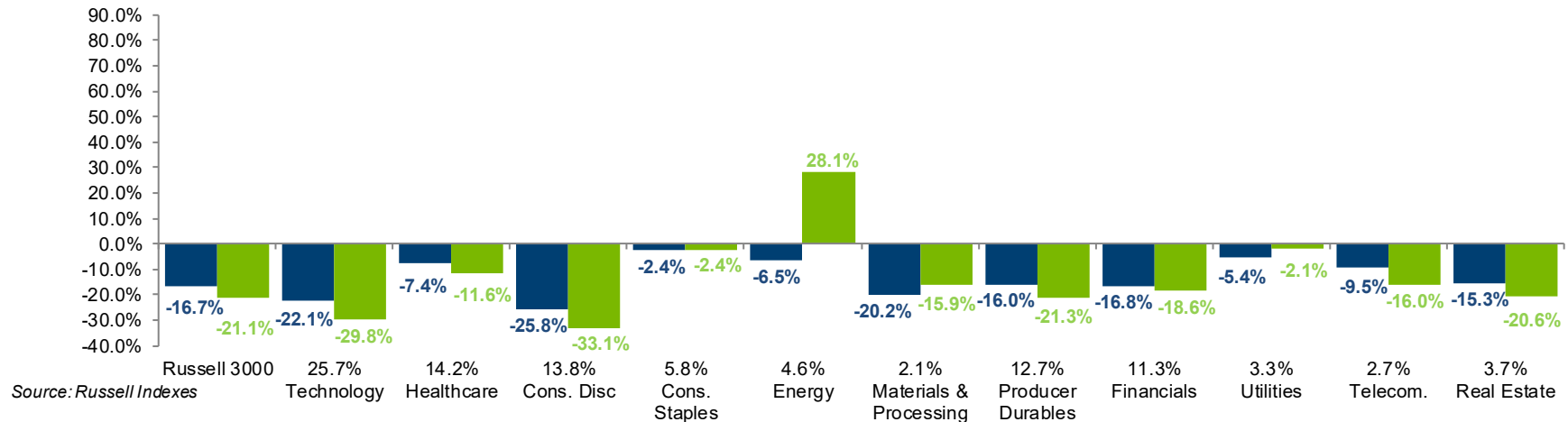
U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 16.1%.
- The Russell 3000 Index fell 16.7% during the second quarter and was down 21.1% on a year-to-date basis. Performance among sectors was negative. Consumer Staples and Utilities were the best performers while the Consumer Discretionary and Technology sectors were the worst performers.
- Large cap stocks have outperformed medium cap stocks over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.

RUSSELL STYLE RETURNS AS OF 06/30/2022



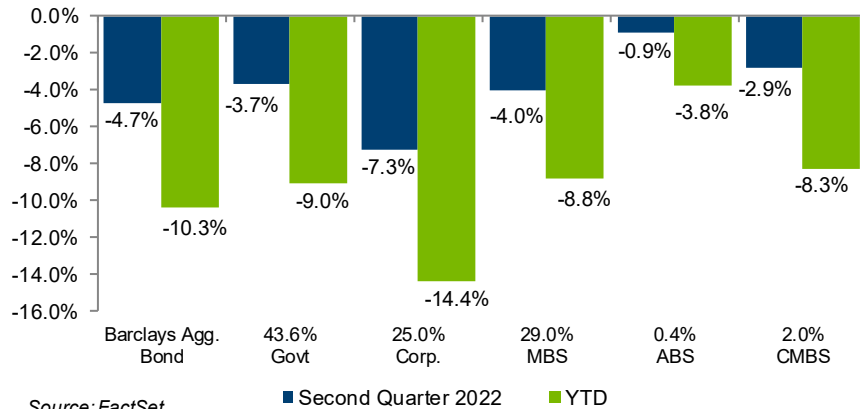
RUSSELL SECTOR RETURNS AS OF 06/30/2022



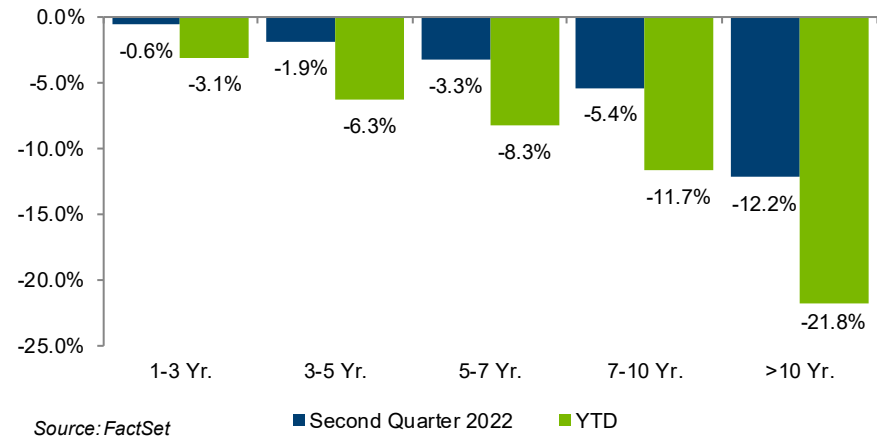
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U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2022**

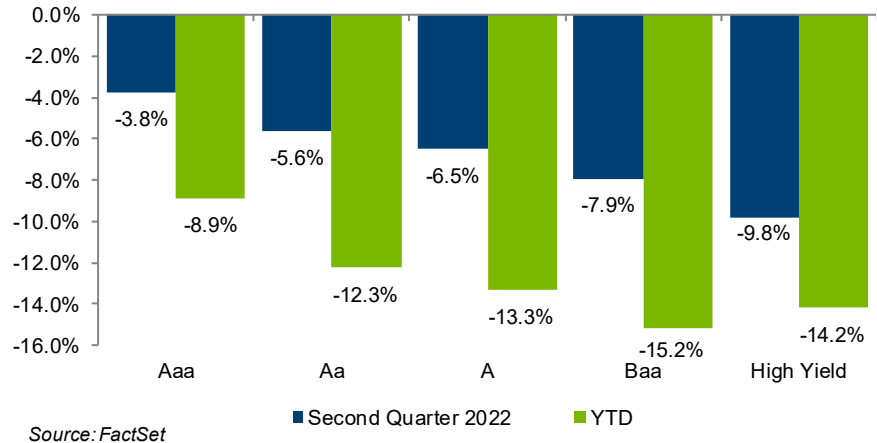


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 06/30/2022**



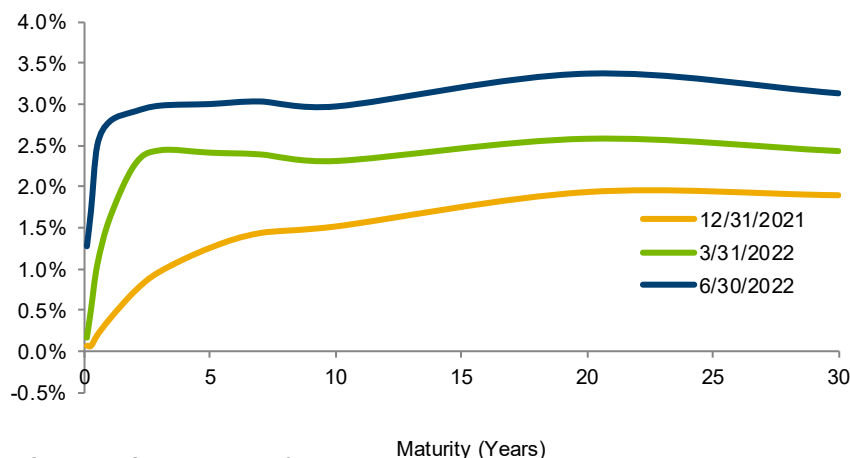
- The Bloomberg Barclays U.S. Aggregate Bond Index was down 4.7% over the quarter and 10.3% on a year-to-date basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 9.8%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY
AND HIGH YIELD RETURNS AS OF 06/30/2022**



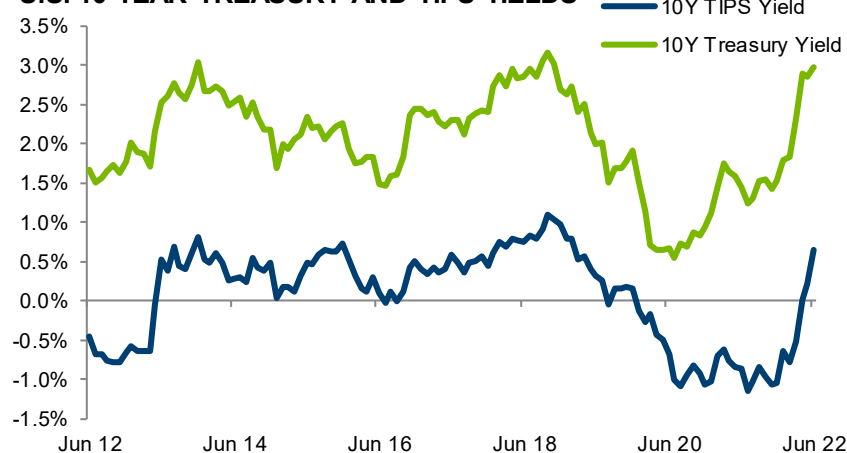
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

- U.S. Treasury yields saw notable increases across the maturities which moved the yield curve upwards over the quarter. The 10-year Treasury yield was up 66bps to 2.98%, and the 30-year Treasury yield was up 70bps to 3.14% over the quarter.
- As expected, the U.S. Federal Reserve (Fed) increased its benchmark interest rate by 75bps to a range of 1.50-1.75%, the largest rate increase since 1994. Fed chair Jay Powell indicated that a rate hike of 50bps or 75bps is also imminent at the July meeting. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 3.4% by the end of the year. The Fed announced its plans to shrink its \$9 trillion balance sheet in a phased manner by stopping the reinvestment of proceeds from maturing securities from June. The Fed will allow \$30 billion of Treasuries and \$17.5 billion of mortgage-backed securities (MBS) to mature every month from June. After three months, this pace will increase to \$60 billion in Treasuries and \$35 billion in MBS.
- Inflation remained elevated as energy and food prices accelerated sharply due to supply-chain disruptions, which have been exacerbated by Russia's invasion of Ukraine. The U.S. annual consumer price index (CPI) remained at a 40-year high as it rose 8.6% year on year in May.
- The 10-year TIPS yield rose by 117bps over the quarter to 0.65%.

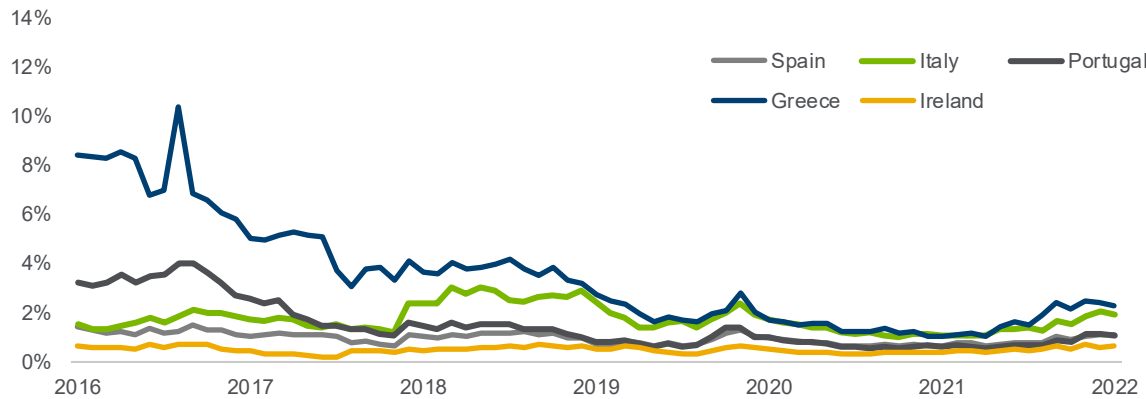
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European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) president Christine Lagarde signaled that the central bank might raise rates by 50bps in September "if the inflation outlook persists or deteriorates", in addition to a planned 25bps hike in July. However, later in the quarter, the ECB held an emergency meeting to tackle the issue of widening spreads between the bond yields of core and peripheral Eurozone countries after the yields of countries like Italy and Spain touched their highest level in eight years. The ECB indicated that it would flexibly invest the proceeds from its €1.7tn asset purchase program to support peripheral countries with wider spreads.
- German government bund yields rose sharply, up 83bps to 1.38% over the quarter.
- Eurozone inflation hit an all-time high of 8.6% over the year to June.

Credit Spreads

Spread (bps)	06/30/2022	03/31/2022	12/31/2021	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	55	41	36	14	19
Long Gov't	-1	3	0	-4	-1
Long Credit	184	155	130	29	54
Long Gov't/Credit	101	88	74	13	27
MBS	46	24	31	22	15
CMBS	101	85	68	16	33
ABS	75	57	38	18	37
Corporate	155	116	92	39	63
High Yield	569	325	283	244	286
Global Emerging Markets	404	313	285	91	119

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- High Yield and Global Emerging Markets spreads increased by 244bps and 91bps, respectively.

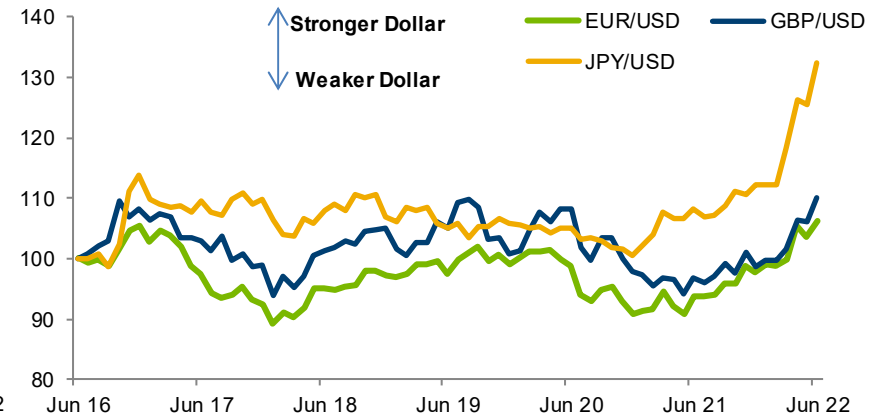
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2016**

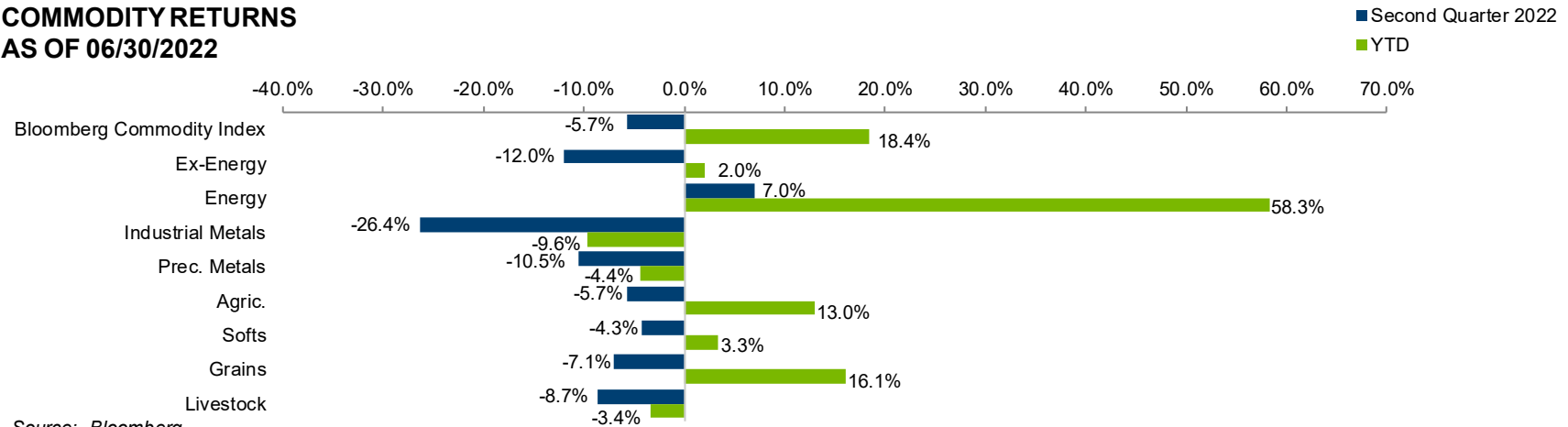


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 4.9%.
- The Sterling depreciated by 8.4% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the second time this quarter, with the policy rate sitting at 1.25%, its highest level in 13 years.
- The U.S. dollar appreciated by 6.4% against the Euro.
- The US dollar appreciated by 11.9% against the yen as the Bank of Japan is still maintaining its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks.

Commodities

COMMODITY RETURNS AS OF 06/30/2022



Source: Bloomberg

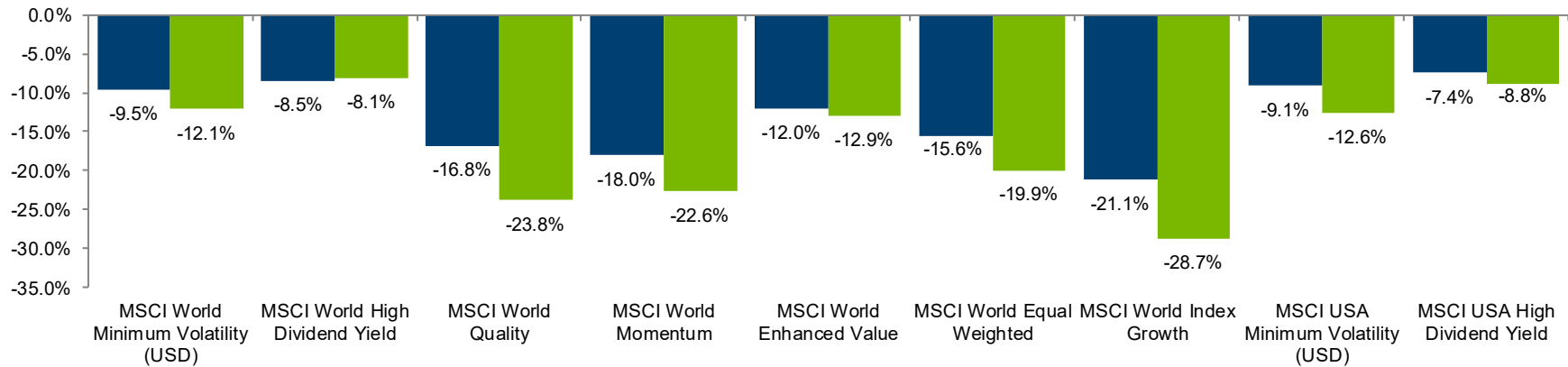
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices were pegged back later in the quarter, after rising for two consecutive months, with the Bloomberg Commodity Index falling by 5.7% for the quarter.
- Energy continued to have outsized gains, with the sector up 7.0% over the quarter and 58.3% on a year-to-date basis. The price of Brent crude oil rose by 6.4% to \$115/bbl while WTI crude oil spot prices rose by 5.5% to \$106/bbl over the quarter.
- Industrial Metals fell the most over the quarter at -26.4%.
- Meanwhile, OPEC+ agreed to a larger than expected oil production increase due to surging energy prices. The group decided to increase production by 648,000 barrels per day for July and August.

Factor Indices

SHORT TERM RETURNS AS OF 06/30/2022

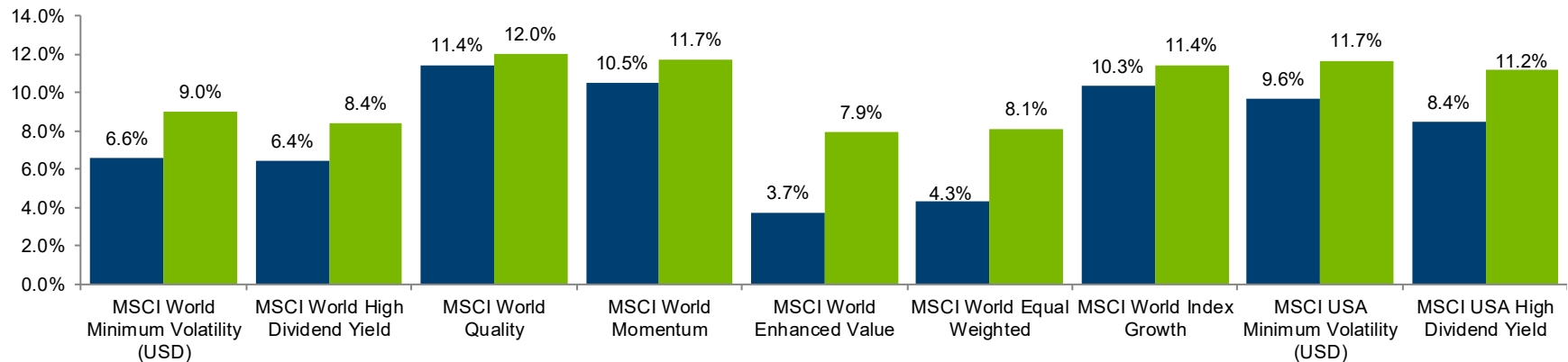
■ Second Quarter 2022 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 6/30/2022

■ Five-Year ■ Ten-Year

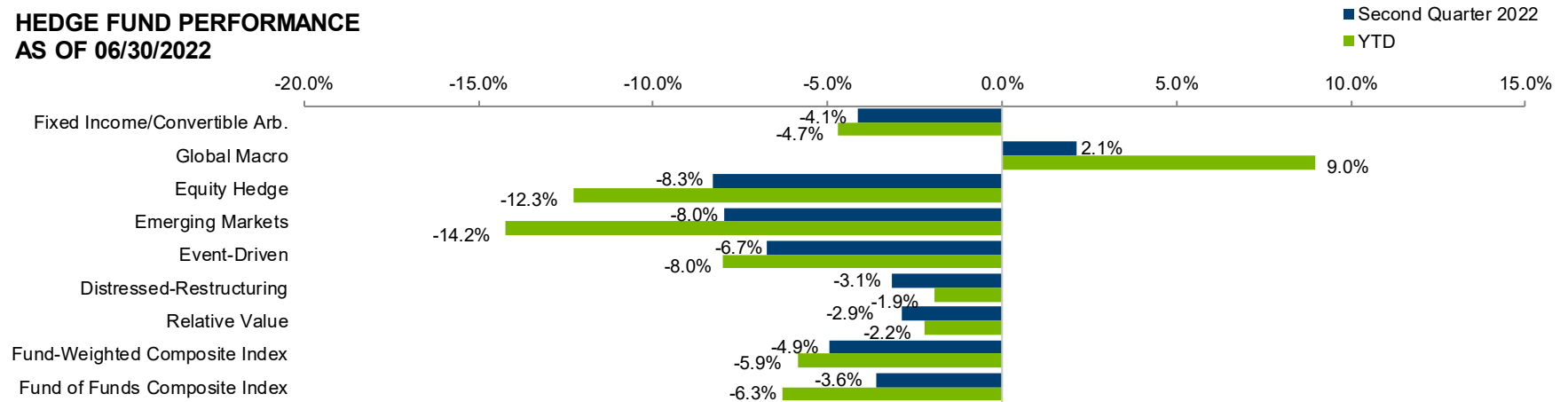


Source: MSCI

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2022



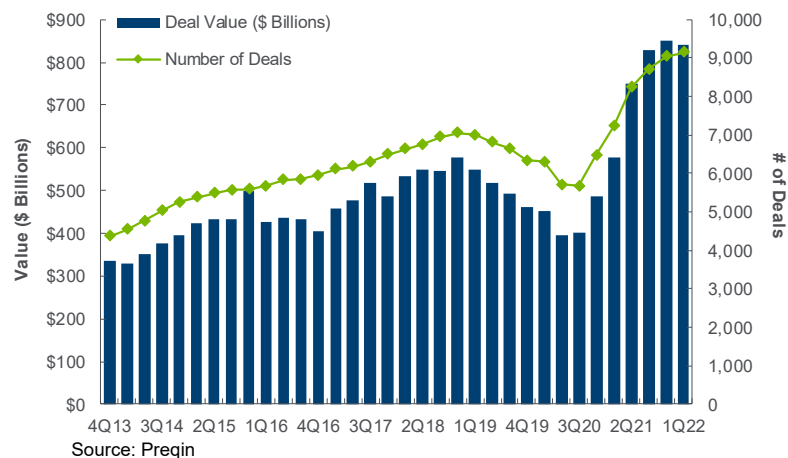
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was generally negative over the quarter, with only the Global Macro strategy outperforming.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -4.9% and -3.6% over the quarter, respectively.
- Over the quarter, Global Macro was the only one to generate positive returns with returns of 2.1%.
- Equity Hedge and Emerging Markets strategies were the worst performers with returns of -8.3% and -8.0% respectively.
- On a year-to-date basis, all strategies, except for Global Macro, were negative.

Private Equity Market Overview – 1Q 2022

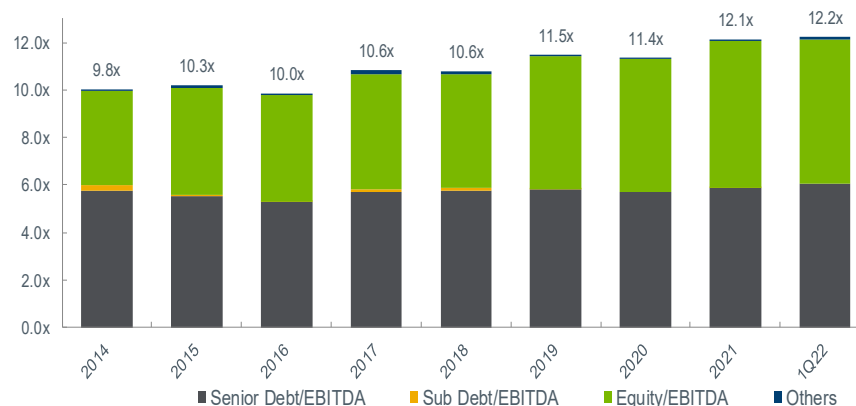
LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** During Q1 2022, \$270.1 billion was raised by 482 funds, which was roughly equal to capital raised in Q4 2021 but 8.8% lower than capital raised in Q1 2021. Dry powder stood at \$2.8 trillion at the end of the quarter, an increase of 0.9% and 28.5% compared to year-end 2021 and the five-year average, respectively.
- **Buyout:** Global private equity-backed buyout deals totaled \$191.6 billion in Q1 2022, which was a decrease on a capital basis of 11.3% compared to Q4 2021, but an increase of 33.9% compared to the five-year quarterly average. At the end of Q1 2022, the average purchase price multiple for all U.S. LBOs was 12.2x EBITDA, up from year-end 2021's average of 11.4x and up from the five-year average (11.1x). Large cap purchase price multiples stood at 12.2x, up compared to Q4 2021 level's of 11.2x. The average purchase price multiple across European transactions greater than €1B averaged 11.6x EBITDA at the end of Q1 2022, equal to the multiple seen at year-end 2021. Purchase prices for transactions of €500M million or more remained stable at 11.5x EBITDA, equal to that seen at the end of 2021. Globally, exit value totaled \$110.4 billion on 570 deals during the quarter, significantly lower than the \$254.3 billion across 839 deals during Q4 2021.
- **Venture:** During the quarter, an estimated 3,723 venture-backed transactions totaling \$70.7 billion were completed, which was a decrease on a capital and deal count basis over the prior quarter's total of \$95.4 billion across 4,098 deals. This was an increase of 59.6% compared to the five-year quarterly average of \$44.3 billion. Total U.S. venture-backed exit value totaled approximately \$33.6 billion across an estimated 430 completed transactions in Q1 2022, down substantially from \$192.5 billion across 537 exits in Q4 2021.
- **Mezzanine:** 6 funds closed on \$10.7 billion during the quarter. This was a significant increase from the prior quarter's total of \$1.6 billion raised by 7 funds and represented 80.6% of capital raised in full year 2021. Estimated dry powder was \$50.0 billion at the end of Q1 2022, up from \$48.3 billion at the end of 2021.

Private Equity Market Overview – 1Q 2022

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



Source: S&P

- **Distressed Debt:** The LTM U.S. high-yield default rate was 0.5% as of March 2022, which was in line with December 2021's LTM rate of 0.5%.⁴ The high-yield default rate is projected to trend higher through 2022. During the quarter, \$3.9 billion was raised by 7 funds, down significantly from the \$13.2 billion raised by 30 funds during Q4 2021. Dry powder was estimated at \$145.3 billion at the end of Q1 2022, which was down 8.3% from year-end 2021. This remained above the five-year annual average level of \$130.5 billion.
- **Secondaries:** 14 funds raised \$5.3 billion during the quarter, down slightly from the \$5.8 billion raised by 14 funds in Q4 2021. This was 50.1% lower than the five-year quarterly average of 10.6 billion.
- **Infrastructure:** \$69.7 billion of capital was raised by 20 funds in Q1 2022 compared to \$36.7 billion of capital raised by 24 partnerships in Q4 2021. At the end of the quarter, dry powder stood at \$330.9 billion, up from last year's record of \$313.0 billion. Infrastructure managers completed 566 deals for an aggregate deal value of \$72.5 billion in Q1 2022 compared to 733 deals totaling \$181.0 billion in Q4 2021.
- **Natural Resources:** During Q1 2022, an estimated 5 funds closed on \$0.4 billion compared to 28 funds totaling \$14.4 billion in 2021. Energy and utilities industry managers completed 55 deals totaling \$33.0 billion in Q1 2022, compared to \$34.7 billion across 223 deals in 2021.

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

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

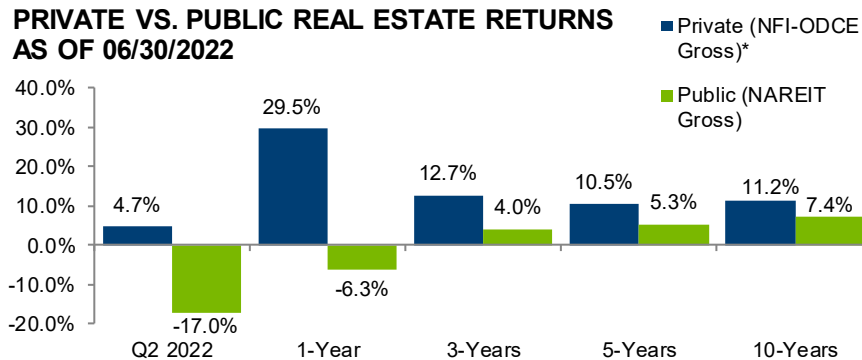
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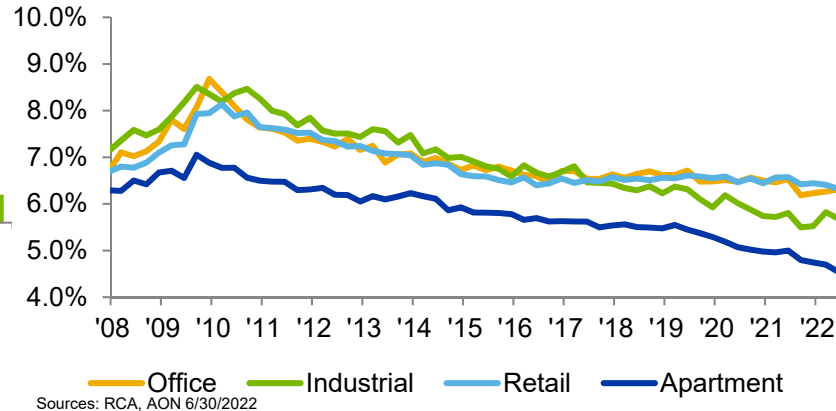
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2022



*Second quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 6/30/2022

- U.S. Core Real Estate returned 4.7%* in second quarter 2022, equating to a 29.5% total gross return year-over-year. Townsend witnessed a robust recovery across US real estate markets in 2021 and momentum has carried but begun to moderate thus far in 2022. During second quarter 2022, REITs plummeted as volatility rocked the public market and interest rates quickly rose.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -17.2% (USD) in aggregate during the second quarter and experienced a cumulative decline of 12.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (-9.3% USD), North America (-17.2% USD), and Europe (-28.3% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned -17.0% in the second quarter.
- In the second quarter of 2022, U.S. private real estate transaction volumes remained strong but moderated from a record high in the fourth quarter of 2021. The office sector transaction volumes in the U.S. have notably not recovered to pre pandemic levels. While office sector fundamentals signaled mild improvement, the sector faces significant headwinds in the capital markets, driven by a dramatic increase in the cost of debt. In addition, the return-to-office trend is far from consistent across markets, and most anticipate a divergence in office asset performance with newer, modern, and well-located properties anticipated to capture the vast majority of leasing activity.
- In the United States, Federal Reserve officials continue to stress the need to tame inflation and are poised to raise interest rates as necessary. During its June session, the Federal Reserve approved a 75-bps hike and committed to a plan to reduce the central bank's \$9 trillion balance sheet consisting mostly of mortgage-backed securities and Treasuries. Entering the summer, total mortgage application volume fell 6.5%, month-over-month, as demand reached its lowest level in 22 years. The residential homebuying markets have suffered from persistently low housing inventory and, combined with increased borrowing costs over the past two months, has accelerated declining affordability.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees

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Highlights

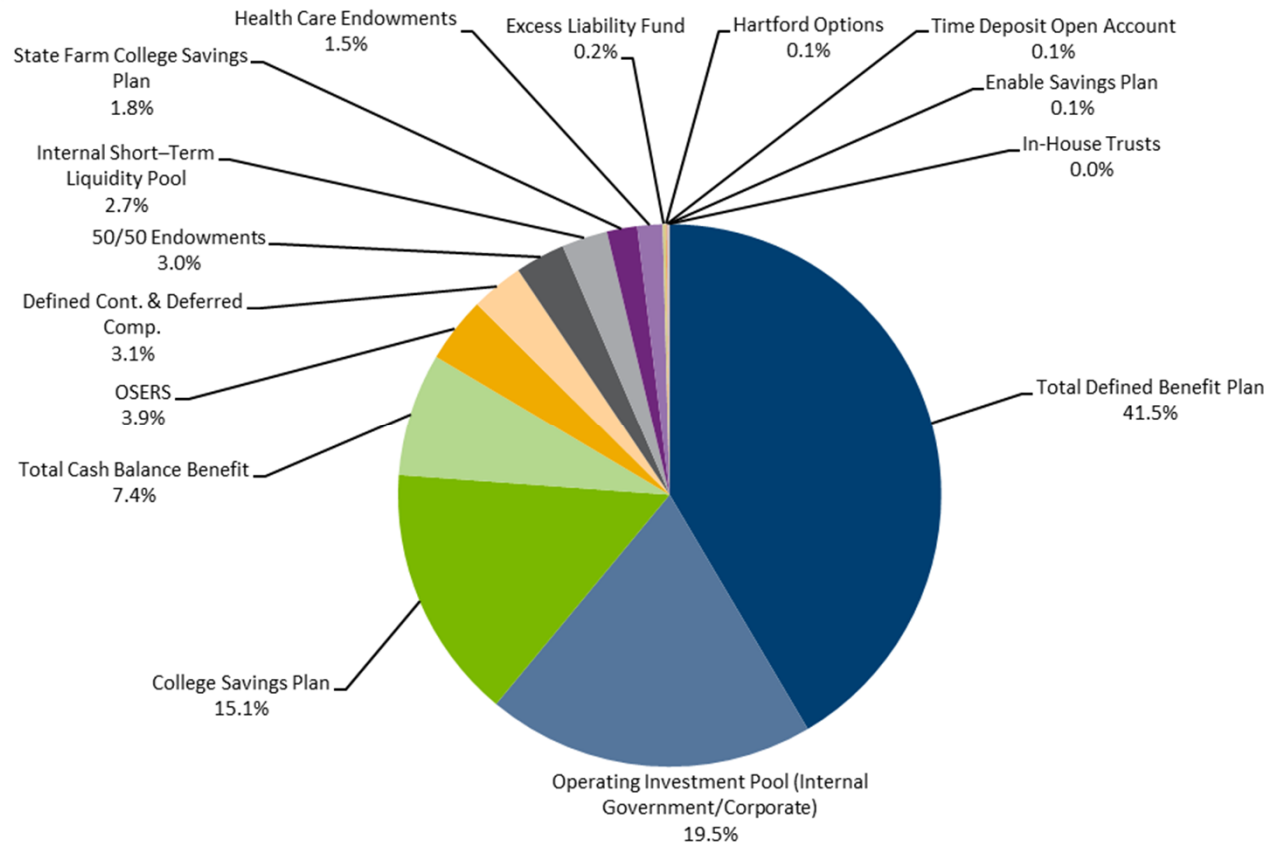
Total Assets by Asset Pool

Total Defined Benefit Plan	\$14,785,373,097
Defined Cont. & Deferred Comp.	\$1,116,443,617
Total Cash Balance Benefit	\$2,626,575,627
OSERS	\$1,394,592,574
Hartford Options	\$26,308,569
College Savings Plan	\$5,391,021,960
State Farm College Savings Plan	\$642,251,858
Enable Savings Plan	\$26,937,279
Health Care Endowments	\$534,059,150
50/50 Endowments	\$1,058,193,030
Excess Liability Fund	\$63,140,155
In-House Trusts	\$8,441,089
Internal Short-Term Liquidity Pool	\$971,533,033
Operating Investment Pool (Internal Government/Corporate)	\$6,956,202,213
Time Deposit Open Account	\$22,046,494
Total Assets	\$35,623,119,745

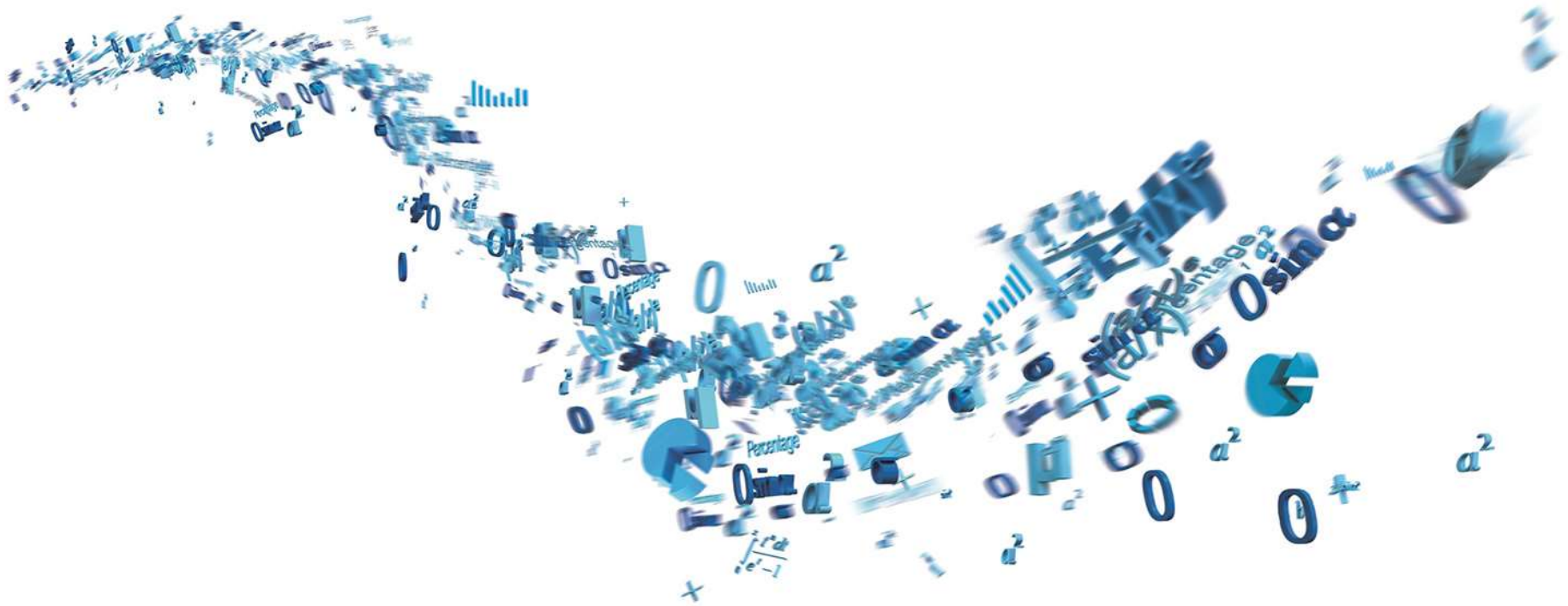
	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	-16.8	-14.2	9.6	10.5	12.5
MSCI AC World ex USA Index (Net)	-13.7	-19.4	1.4	2.5	4.8
Bloomberg Universal	-5.1	-10.9	-0.9	0.9	1.8
CPI	3.1	9.1	5.0	3.9	2.6

As of June 30, 2022

Total Assets by Asset Pool



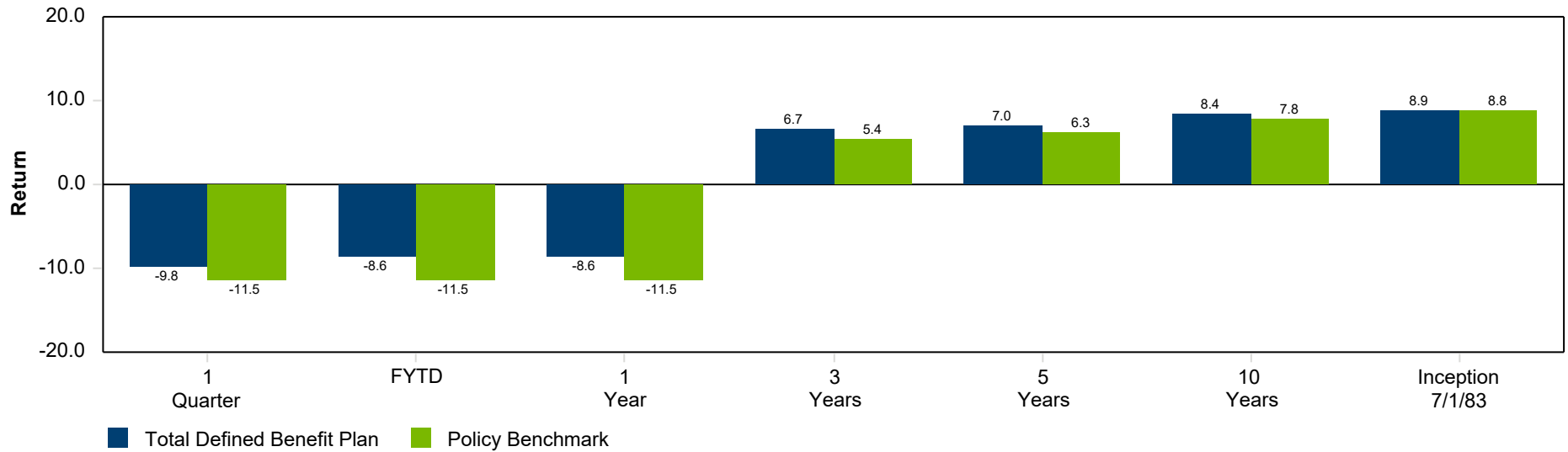
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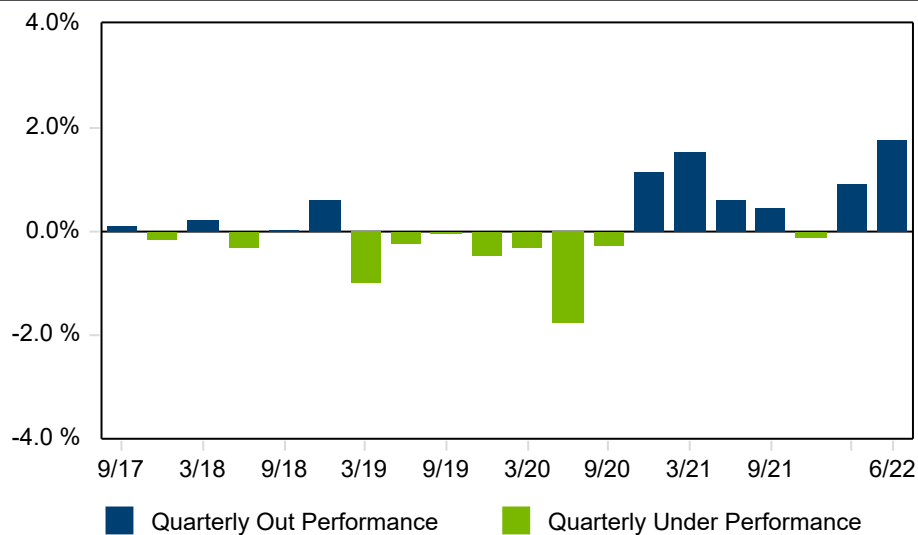
Total Defined Benefit Plan

Total Plan Performance Summary

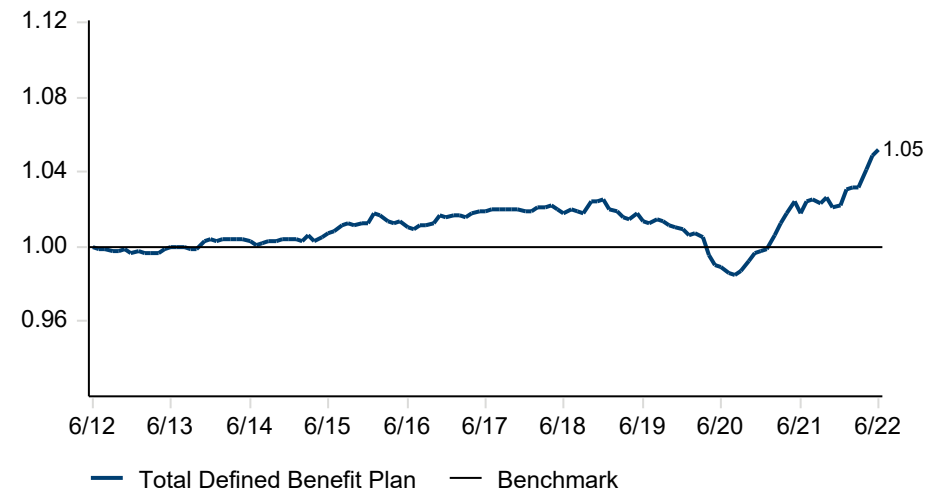
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$14,785,373,097	100.0	100.0	-9.8 (72)	-13.2 (63)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	8.9 (-)	07/01/1983
Policy Benchmark				-11.5 (98)	-15.7 (96)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	8.8 (-)	
Total U.S. Equity	\$3,730,579,323	25.2	27.0	-16.4 (70)	-20.8 (60)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	9.8 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-16.8 (76)	-21.3 (72)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.6 (-)	
DFA	\$379,526,113	2.6		-14.0 (32)	-18.6 (23)	-15.6 (30)	7.3 (33)	6.3 (55)	10.9 (27)	11.0 (16)	10/01/1996
Russell 2000 Index*				-17.2 (77)	-23.4 (73)	-25.2 (91)	4.2 (75)	5.2 (76)	9.3 (73)	8.8 (82)	
BlackRock Russell 1000 Index	\$3,351,053,210	22.7		-16.7 (84)	-21.0 (75)	-13.1 (71)	10.2 (23)	11.0 (25)	12.8 (15)	8.6 (31)	10/01/2007
Russell 1000 Index				-16.7 (83)	-20.9 (74)	-13.0 (71)	10.2 (24)	11.0 (25)	12.8 (16)	8.5 (33)	
Total Non-U.S. Equity	\$1,524,754,098	10.3	11.5	-14.2 (52)	-18.9 (34)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	5.3 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-14.3 (53)	-19.1 (41)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	5.4 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,524,754,098	10.3		-14.2 (46)	-18.9 (37)	-19.7 (47)	1.8 (53)	-	-	1.1 (47)	12/01/2017
MSCI AC World ex USA IMI (Net)				-14.3 (47)	-19.1 (38)	-19.9 (48)	1.6 (56)	-	-	0.8 (55)	
Total Global Equity	\$2,789,588,442	18.9	19.0	-13.0 (31)	-16.6 (34)	-14.0 (38)	7.6 (27)	7.5 (35)	9.4 (39)	7.6 (28)	09/01/2005
MSCI All Country World IMI*				-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	8.7 (58)	6.4 (56)	
MFS	\$865,877,320	5.9		-15.1 (50)	-20.9 (50)	-16.9 (51)	4.7 (65)	6.3 (55)	10.0 (29)	8.4 (17)	10/01/2005
MSCI All Country World IMI*				-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	8.7 (58)	6.2 (55)	
Arrowstreet	\$939,418,003	6.4		-12.2 (26)	-17.6 (37)	-15.2 (42)	9.2 (11)	9.0 (18)	-	11.0 (10)	09/01/2016
MSCI AC World IMI (Net)				-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	-	8.0 (46)	
Wellington Equity	\$284,869,408	1.9		-16.5 (58)	-20.0 (30)	-16.9 (28)	5.7 (64)	5.7 (35)	-	7.6 (30)	09/01/2016
MSCI AC World Small Cap (Net)				-17.1 (60)	-22.3 (39)	-21.8 (50)	4.4 (82)	4.7 (63)	-	6.4 (59)	
Dodge & Cox	\$699,396,717	4.7		-9.9 (20)	-7.4 (14)	-7.2 (23)	9.5 (14)	7.1 (34)	-	7.1 (34)	07/01/2017
MSCI AC World IMI (Net)				-15.8 (58)	-20.4 (48)	-16.5 (52)	6.0 (42)	6.7 (40)	-	6.7 (40)	

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

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,560,728,610	30.8		-5.5 (58)	-10.2 (51)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	7.2 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	7.0 (-)	
Total Core Fixed Income	\$3,076,509,582	20.8	20.0	-	-	-	-	-	-	-1.4 (51)	05/01/2022
Blmbg. U.S. Aggregate				-	-	-	-	-	-	-0.9 (39)	
BlackRock Aggregate Bond Index	\$776,928,076	5.3		-4.7 (25)	-10.2 (34)	-10.2 (33)	-0.9 (63)	0.9 (62)	1.6 (66)	3.4 (64)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				-4.7 (30)	-10.3 (41)	-10.3 (36)	-0.9 (66)	0.9 (68)	1.5 (74)	3.3 (70)	
BlackRock Core Plus Universal	\$771,141,099	5.2		-5.2 (33)	-11.2 (51)	-11.2 (54)	-0.8 (68)	1.0 (70)	2.0 (67)	4.9 (36)	04/01/1998
BlackRock Core Plus Benchmark				-4.7 (14)	-10.5 (27)	-10.5 (31)	-0.8 (67)	1.0 (70)	1.9 (75)	4.5 (61)	
PIMCO	\$764,116,530	5.2		-5.7 (55)	-11.6 (63)	-11.2 (56)	-0.4 (38)	1.6 (24)	2.2 (49)	5.1 (21)	04/01/1998
PIMCO Core Plus Benchmark				-4.6 (13)	-10.5 (27)	-10.4 (28)	-0.8 (66)	1.0 (70)	1.9 (74)	4.5 (61)	
Baird	\$760,194,158	5.1		-	-	-	-	-	-	-1.4	05/01/2022
Baird DB/CBB Custom Benchmark				-	-	-	-	-	-	-1.1	
Opportunistic Cash and Int Rec	\$33,183	0.0									
Contributions and Withdrawals	\$34,807	0.0									
Total Return Seeking Fixed Income	\$1,484,219,028	10.0	10.0	-	-	-	-	-	-	-4.2 (65)	05/01/2022
DB/CBB Custom RS FI Benchmark				-	-	-	-	-	-	-4.8 (80)	
Loomis Sayles	\$516,061,769	3.5		-7.2 (87)	-11.6 (63)	-11.7 (63)	1.4 (6)	2.7 (3)	5.0 (1)	6.0 (2)	07/01/2006
Loomis Sayle Custom Benchmark				-5.1 (32)	-9.4 (13)	-9.4 (14)	-0.4 (42)	1.3 (48)	2.0 (69)	4.1 (50)	
PIMCO DIV INC	\$493,329,320	3.3		-	-	-	-	-	-	-4.3	05/01/2022
PIMCO DIV INC Custom Benchmark				-	-	-	-	-	-	-4.8	
Barings	\$397,394,047	2.7		-	-	-	-	-	-	-5.6	05/01/2022
Barings Primary Benchmark				-	-	-	-	-	-	1.0	
Franklin Templeton	\$63,926,178	0.4		-2.8 (4)	-2.7 (2)	-0.4 (1)	1.1 (64)	1.8 (92)	-	2.5 (61)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-4.3 (30)	-4.3 (24)	-2.7 (31)	1.4 (46)	2.4 (54)	-	2.9 (35)	
Opportunistic Fixed Income - PIMCO Bravo II	\$13,713,211	0.1									

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$1,055,339,144	7.1	7.5	5.4	10.2	25.2	10.2	9.0	9.6	7.4	12/01/2004
<i>Performance Benchmark</i>				4.6	12.0	28.4	11.7	9.6	10.0	9.3	
CB Richard Ellis Strategic	\$244,375	0.0									
Prudential PRISA I	\$215,292,985	1.5									
UBS Real Estate	\$105,783,398	0.7									
Rockwood Capital Real Estate Fund IX	\$3,010,187	0.0									
Prudential PRISA II	\$104,412,266	0.7									
Five Arrows Realty	\$35,259	0.0									
RockPoint Fund III	\$614,275	0.0									
Landmark Real Estate VI	\$729,476	0.0									
Landmark Real Estate VII	\$8,908,191	0.1									
AG Realty Fund VIII	\$4,134,695	0.0									
UBS Trumbull Property Income	\$138,306,017	0.9									
Almanac Realty Securities VII	\$20,973,862	0.1									
Torchlight IV	\$2,508,802	0.0									
Torchlight V	\$3,823,753	0.0									
Rockwood Capital Real Estate Fund X	\$23,384,993	0.2									
Landmark Real Estate VIII	\$16,166,251	0.1									
Torchlight VI	\$29,190,840	0.2									
Almanac Realty Securities VIII	\$17,731,300	0.1									
Clarion Lion Properties Fund	\$277,280,339	1.9									
Rockwood Capital Real Estate Fund XI	\$19,519,561	0.1									
Torchlight Debt Opportunity	\$13,202,097	0.1									
Kayne Anderson RE VI	\$6,730,375	0.0									
Prime Property Fund LLC	\$29,926,996	0.2									
Almanac Realty Securities IX	\$630,131	0.0									
Real Estate Cash	\$12,798,719	0.1									

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Nebraska Investment Council

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,123,708,731	7.6	5.0	4.1	9.0	31.6	27.2	22.2	17.1	8.6	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				-16.2	-20.1	-11.6	12.9	13.8	15.8	12.3	
Abbott Capital	\$1,963,019	0.0									
Pathway	\$6,080,795	0.0									
Sun Capital	\$2,792,245	0.0									
Dover Street VIII	\$3,612,322	0.0									
CMEA Ventures VII	\$3,855,771	0.0									
New Mountain Partners III	\$1,092,235	0.0									
New Mountain Partners IV	\$11,163,325	0.1									
Citigroup Venture Capital International	\$2,999,528	0.0									
Resolute Fund III	\$11,484,102	0.1									
BridgePoint Europe IV	\$3,521,681	0.0									
Quantum Energy Partners V	\$714,829	0.0									
Quantum Energy Partners VI	\$32,793,556	0.2									
CVC European Equity Partners VI	\$17,589,249	0.1									
CVC European Equity Partners V	\$956,408	0.0									
Fulcrum Growth Partners IV	\$1,459,341	0.0									
Ares Corporate Opp Fund III	\$490,721	0.0									
Ares Corporate Opp Fund IV	\$8,141,593	0.1									
New Enterprise Associates 13	\$6,140,178	0.0									
New Enterprise Associates 14	\$37,594,438	0.3									
Lincolnshire Equity Partners IV	\$4,746,498	0.0									
Longroad Capital Partners LP	\$53,859	0.0									
Merit Mezzanine Fund V	\$5,616,580	0.0									
Ares Mezzanine Fund Partners	\$54,852	0.0									
Lightyear Fund III	\$1,424,880	0.0									
EIF U.S. Power Fund IV	\$7,487,430	0.1									
McCarthy Capital Fund V	\$6,205,411	0.0									
Green Equity Investors VI	\$21,113,862	0.1									
Wayzata Opp Fund III	\$2,624,316	0.0									
Becker Petty O'Keefe & Co. IV	\$12,028,605	0.1									
Pine Brook Capital Partners II	\$29,748,147	0.2									
EMG III LP	\$16,846,964	0.1									
Francisco Partners IV	\$22,148,181	0.1									
Wynnchurch Capital Partners IV	\$30,498,443	0.2									
BridgePoint Europe V	\$14,745,498	0.1									
McCarthy Capital Fund VI	\$67,435,930	0.5									
Dover Street IX	\$32,554,935	0.2									
Green Equity Investors VII	\$62,995,156	0.4									
Quantum Energy Investors VII	\$36,548,945	0.2									
Ares Corporate Opp Fund V	\$41,775,689	0.3									

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

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Genstar Cap Ptr VIII L.P.	\$73,618,230	0.5									
New Mountain Partners V	\$63,663,346	0.4									
Francisco Partners V	\$56,155,197	0.4									
Resolute Fund IV	\$58,413,727	0.4									
BridgePoint Europe VI	\$35,438,453	0.2									
Genstar Cap Ptr IX LP	\$55,975,791	0.4									
New Enterprise Associates 17	\$38,650,934	0.3									
Dover Street X	\$30,612,044	0.2									
Wynnchurch Capital Partners V	\$20,932,422	0.1									
New Mountain Partners VI	\$23,659,736	0.2									
Resolute Fund V	\$44,799,761	0.3									
New Enterprise Associates 18	\$5,232,955	0.0									
Private Equity Cash	\$98,155,089	0.7									
Total Cash	\$674,748	0.0	0.0								
STIF	\$674,748	0.0									

The Inception-to-Date IRR for Real Estate is 7.5% as of 3/31/2022. The Inception-to-Date IRR for Private Equity is 15.1% as of 3/31/2022.

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

The Private Equity asset class returns are time-weighted.

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Defined Benefit Plan	16.6 (36)	12.7 (29)	19.0 (19)	-4.2 (62)	16.6 (25)	8.6 (18)	1.1 (16)	6.9 (22)	18.3 (19)	12.9 (44)
Policy Benchmark	13.8 (68)	14.0 (12)	21.0 (6)	-4.8 (74)	16.3 (29)	8.2 (23)	0.3 (36)	6.9 (22)	17.4 (29)	13.1 (43)
Total U.S. Equity	26.6 (29)	20.2 (36)	30.5 (35)	-5.5 (41)	20.5 (41)	13.3 (36)	0.6 (30)	12.2 (31)	34.1 (44)	16.3 (56)
Dow Jones U.S. Total Stock Market	25.7 (38)	20.8 (30)	30.9 (29)	-5.3 (39)	21.2 (32)	12.6 (53)	0.4 (40)	12.5 (21)	33.5 (55)	16.4 (55)
DFA	28.1 (22)	11.5 (71)	21.7 (71)	-12.3 (65)	12.0 (77)	24.2 (20)	-2.6 (57)	4.6 (58)	42.0 (31)	21.8 (10)
Russell 2000 Index*	14.8 (84)	20.0 (38)	25.5 (48)	-11.0 (53)	14.6 (52)	21.3 (35)	-4.4 (74)	5.6 (51)	34.5 (82)	18.0 (34)
BlackRock Russell 1000 Index	26.5 (52)	21.1 (24)	31.5 (24)	-4.7 (40)	21.6 (49)	12.1 (19)	1.0 (52)	13.2 (36)	33.1 (37)	16.5 (33)
Russell 1000 Index	26.5 (53)	21.0 (25)	31.4 (25)	-4.8 (41)	21.7 (47)	12.1 (20)	0.9 (52)	13.2 (36)	33.1 (38)	16.4 (34)
Total Non-U.S. Equity	8.7 (65)	11.3 (65)	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)	15.2 (100)
MSCI All Country World ex-U.S. IMI*	8.5 (69)	11.1 (66)	21.6 (84)	-14.8 (82)	27.8 (74)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)	17.0 (89)
BlackRock ACWI ex-U.S. IMI Index	8.7 (65)	11.3 (52)	22.0 (57)	-14.6 (43)	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	8.5 (66)	11.1 (52)	21.6 (59)	-14.8 (45)	-	-	-	-	-	-
Total Global Equity	19.7 (35)	14.9 (54)	25.5 (59)	-9.7 (53)	24.9 (42)	7.7 (36)	-2.0 (61)	3.9 (48)	25.5 (54)	16.6 (45)
MSCI All Country World IMI*	18.2 (49)	16.3 (49)	26.4 (53)	-10.1 (56)	23.9 (48)	8.4 (31)	-2.2 (64)	3.8 (48)	23.6 (63)	16.4 (47)
MFS	17.6 (53)	14.2 (56)	31.1 (23)	-9.1 (48)	24.3 (46)	7.5 (38)	-0.9 (54)	4.7 (41)	29.1 (36)	23.9 (6)
MSCI All Country World IMI*	18.2 (49)	16.3 (49)	26.4 (53)	-10.1 (56)	23.9 (48)	8.4 (31)	-2.2 (64)	3.8 (48)	23.6 (63)	16.1 (52)
Arrowstreet	20.1 (30)	21.8 (31)	22.4 (74)	-6.9 (32)	27.0 (30)	-	-	-	-	-
MSCI AC World IMI (Net)	18.2 (49)	16.3 (49)	26.4 (53)	-10.1 (56)	23.9 (48)	-	-	-	-	-
Wellington Equity	20.2 (54)	14.1 (57)	22.7 (69)	-13.8 (41)	27.9 (27)	-	-	-	-	-
MSCI AC World Small Cap (Net)	16.1 (85)	16.3 (52)	24.7 (66)	-14.4 (51)	23.8 (43)	-	-	-	-	-
Dodge & Cox	21.3 (23)	6.0 (73)	23.9 (64)	-12.6 (71)	-	-	-	-	-	-
MSCI AC World IMI (Net)	18.2 (44)	16.3 (45)	26.4 (49)	-10.1 (59)	-	-	-	-	-	-

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	-0.2 (61)	7.1 (82)	8.5 (74)	0.0 (38)	5.0 (44)	4.9 (49)	0.0 (50)	5.1 (81)	-1.4 (49)	7.9 (45)
<i>DB/CBB Total Fixed Income Custom Benchmark</i>	-1.1 (87)	7.6 (76)	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)	-1.3 (48)	5.5 (91)
Total Core Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-1.6 (59)	7.7 (62)	8.8 (62)	-0.1 (39)	3.7 (57)	2.7 (62)	0.6 (45)	6.2 (32)	-1.9 (59)	4.3 (89)
<i>Blmbg. Barc. Aggregate Bond Index</i>	-1.5 (55)	7.5 (66)	8.7 (67)	0.0 (30)	3.5 (65)	2.6 (65)	0.5 (51)	6.0 (44)	-2.0 (65)	4.2 (90)
BlackRock Core Plus Universal	-1.1 (74)	8.3 (62)	9.6 (51)	-0.5 (43)	4.3 (59)	3.8 (64)	1.1 (7)	6.0 (41)	-1.4 (75)	6.7 (70)
<i>BlackRock Core Plus Benchmark</i>	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (28)	5.6 (57)	-1.3 (72)	5.5 (90)
PIMCO	-0.4 (40)	9.4 (32)	10.0 (39)	0.1 (16)	5.6 (20)	4.6 (40)	-0.1 (50)	4.7 (82)	-1.5 (80)	8.3 (46)
<i>PIMCO Core Plus Benchmark</i>	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (28)	5.6 (57)	-1.3 (72)	5.5 (90)
Baird	-	-	-	-	-	-	-	-	-	-
<i>Baird DB/CBB Custom Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Opportunistic Cash and Int Rec	-	-	-	-	-	-	-	-	-	-
Contributions and Withdrawals	-	-	-	-	-	-	-	-	-	-
Total Return Seeking Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Loomis Sayles	0.6 (19)	14.1 (6)	10.2 (33)	-0.9 (56)	8.6 (2)	10.0 (5)	-2.8 (91)	8.3 (2)	4.7 (3)	20.7 (1)
<i>Loomis Sayle Custom Benchmark</i>	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (28)	5.6 (57)	-1.3 (72)	5.5 (90)
PIMCO DIV INC	-	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Barings	-	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Franklin Templeton	6.3 (9)	-1.1 (96)	4.5 (93)	0.9 (14)	2.9 (93)	9.9 (29)	0.1 (47)	-	-	-
Credit Suisse Leveraged Loan (Split BB)	4.2 (69)	1.8 (59)	8.9 (24)	0.0 (64)	3.2 (89)	8.5 (60)	1.5 (21)	-	-	-
Neuberger Berman Core Plus	-	-	-	-	-	-	-	-	-	-
Opportunistic Fixed Income - PIMCO Bravo II	-	-	-	-	-	-	-	-	-	-

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Real Estate	19.5	0.2	4.0	6.9	7.3	10.8	14.2	11.7	9.6	8.4
Performance Benchmark	21.0	0.3	4.4	7.4	6.7	7.8	13.3	11.8	11.0	10.5
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Five Arrows Realty										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Rockwood Capital Real Estate Fund XI										
Torchlight Debt Opportunity										
Kayne Anderson RE VI										
Prime Property Fund LLC										
Almanac Realty Securities IX										
Real Estate Cash										

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Private Equity	54.9	13.6	14.9	14.2	18.7	9.2	14.4	11.9	13.0	9.6
<i>Dow Jones U.S. Total Stock Market + 3%</i>	<i>29.4</i>	<i>24.4</i>	<i>34.7</i>	<i>-2.4</i>	<i>24.7</i>	<i>16.0</i>	<i>3.5</i>	<i>15.8</i>	<i>37.4</i>	<i>19.8</i>
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Resolute Fund 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										
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										
Becker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										
McCarthy Capital Fund VI										
Dover Street IX										

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

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Green Equity Investors VII										
Quantum Energy Investors VII										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
New Mountain Partners V										
Francisco Partners V										
Resolute Fund IV										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Dover Street X										
Wynnchurch Capital Partners V										
New Mountain Partners VI										
Resolute Fund V										
New Enterprise Associates 18										
Private Equity Cash										
Total Cash										
STIF										

The Inception-to-Date IRR for Real Estate is 7.5% as of 3/31/2022. The Inception-to-Date IRR for Private Equity is 15.1% as of 3/31/2022.

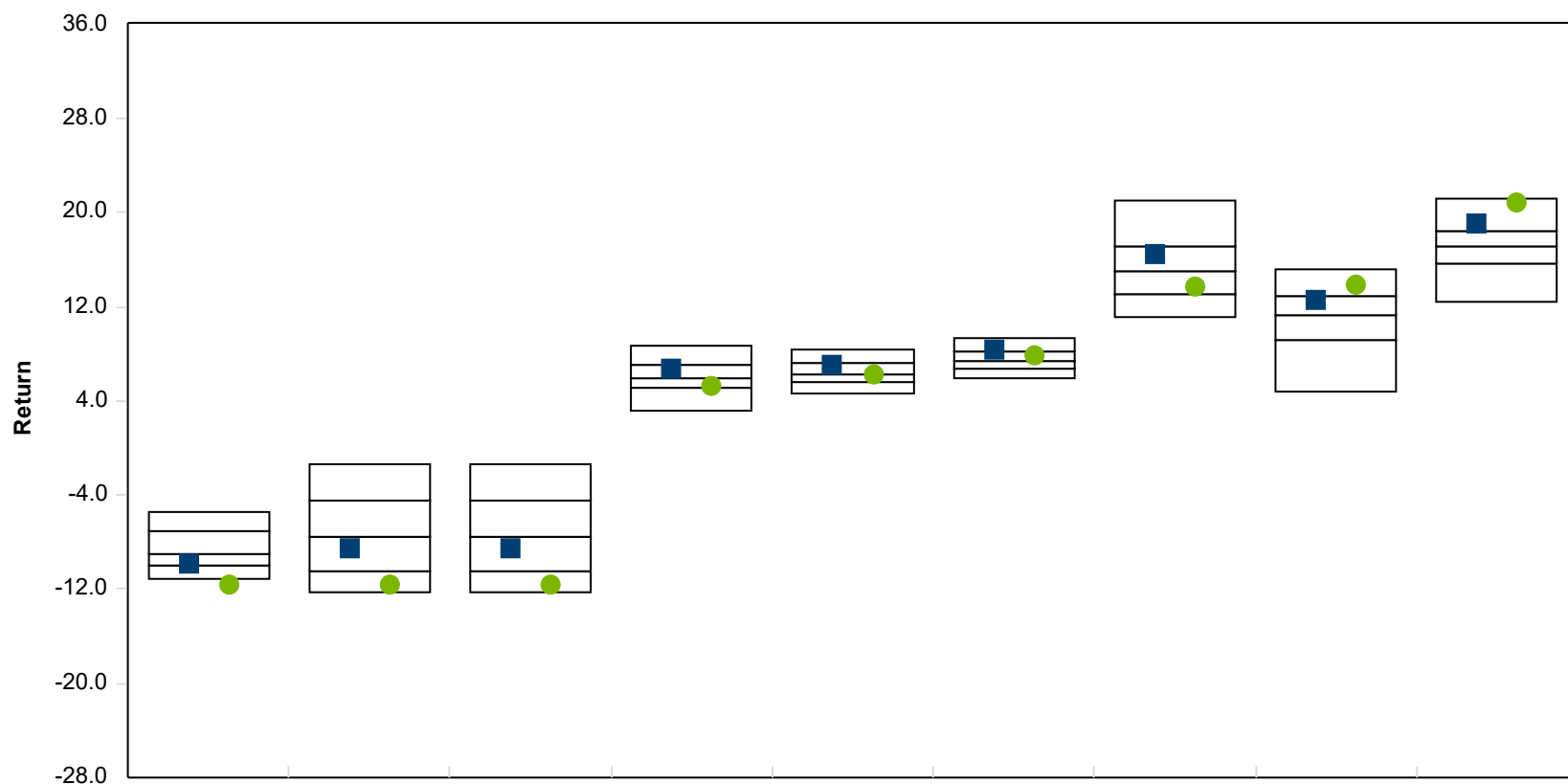
* Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.

The Private Equity asset class returns are time-weighted.

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

Plan Sponsor Peer Group Analysis

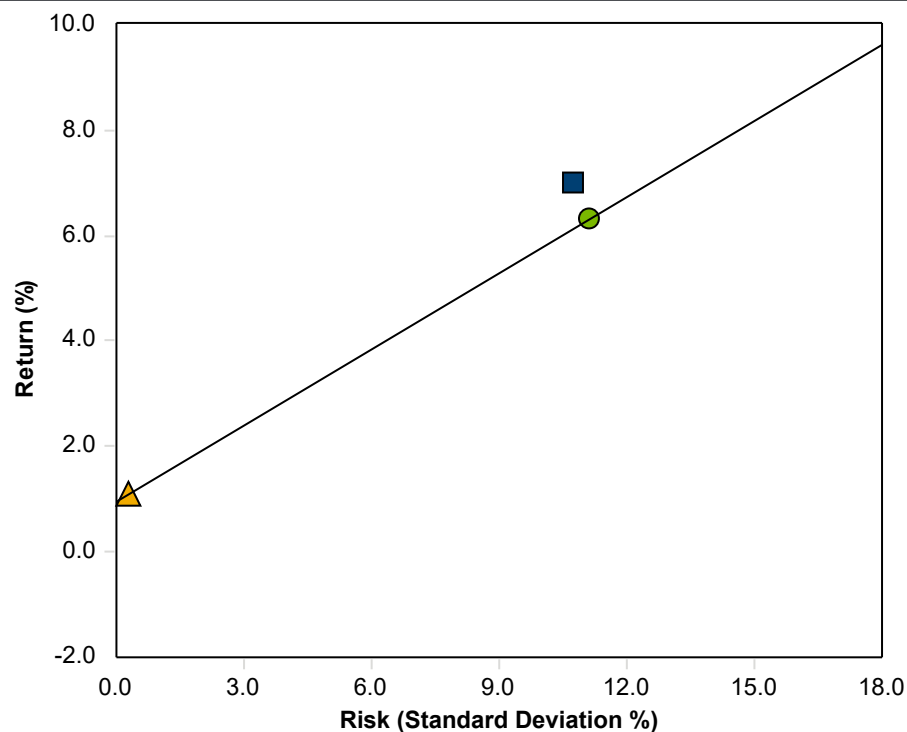
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-9.8 (72)	-8.6 (59)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-11.5 (98)	-11.5 (89)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	13.8 (68)	14.0 (12)	21.0 (6)
5th Percentile	-5.3	-1.4	-1.4	8.7	8.4	9.4	21.0	15.2	21.2
1st Quartile	-7.0	-4.4	-4.4	7.0	7.2	8.2	17.2	13.0	18.4
Median	-8.9	-7.6	-7.6	6.0	6.3	7.5	15.0	11.3	17.1
3rd Quartile	-9.9	-10.5	-10.5	5.2	5.6	6.8	13.1	9.2	15.6
95th Percentile	-11.1	-12.2	-12.2	3.1	4.7	6.0	11.2	4.8	12.4
Population	64	63	63	61	61	58	133	158	159

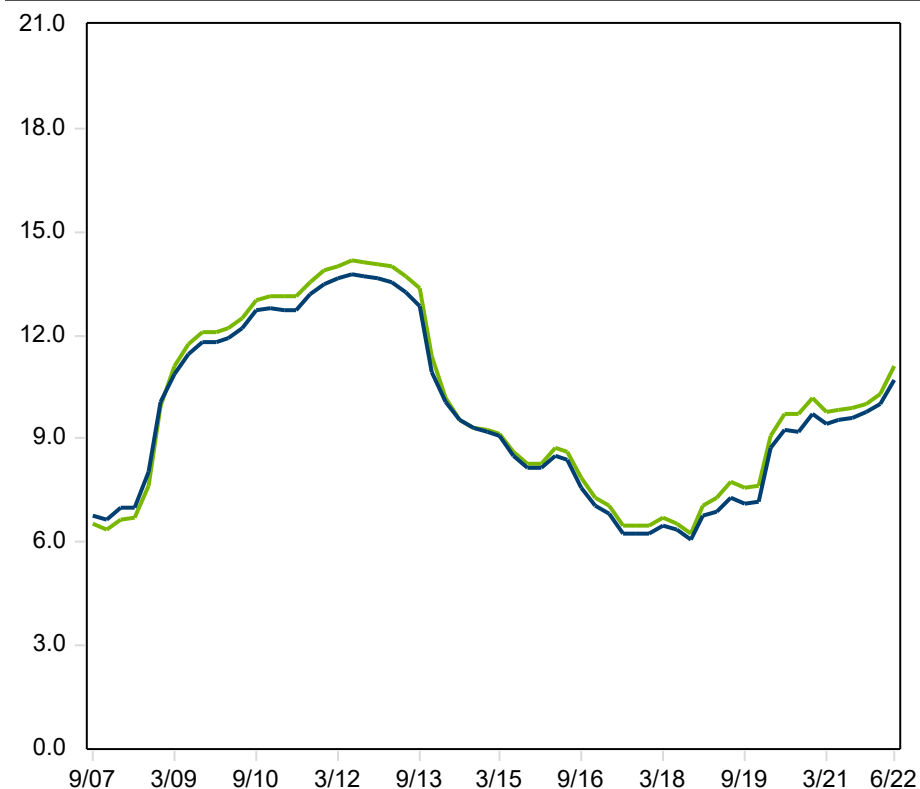
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



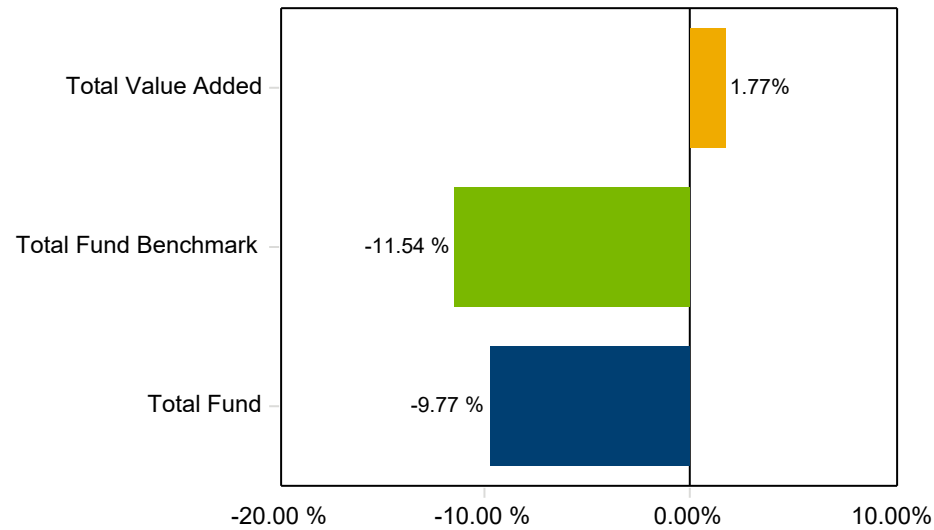
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

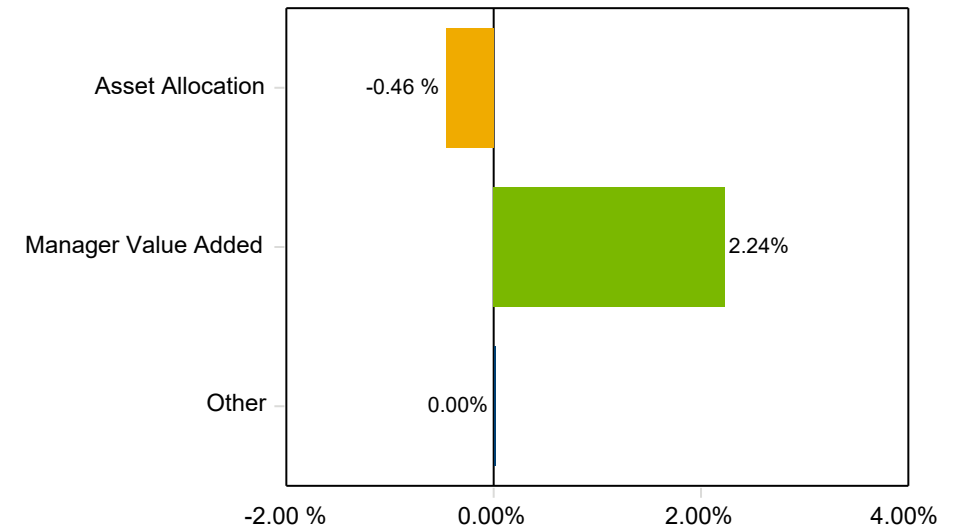
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.61	1.29	0.48	0.99	0.58	0.90	0.96	7.02	10.72	0.99
Policy Benchmark	0.00	0.00	N/A	1.00	0.51	0.00	1.00	6.32	11.12	1.00
FTSE 3 Month T-Bill	-5.68	11.15	-0.51	0.01	N/A	1.10	0.00	1.09	0.26	-0.08

Total Fund Attribution

Total Fund Performance

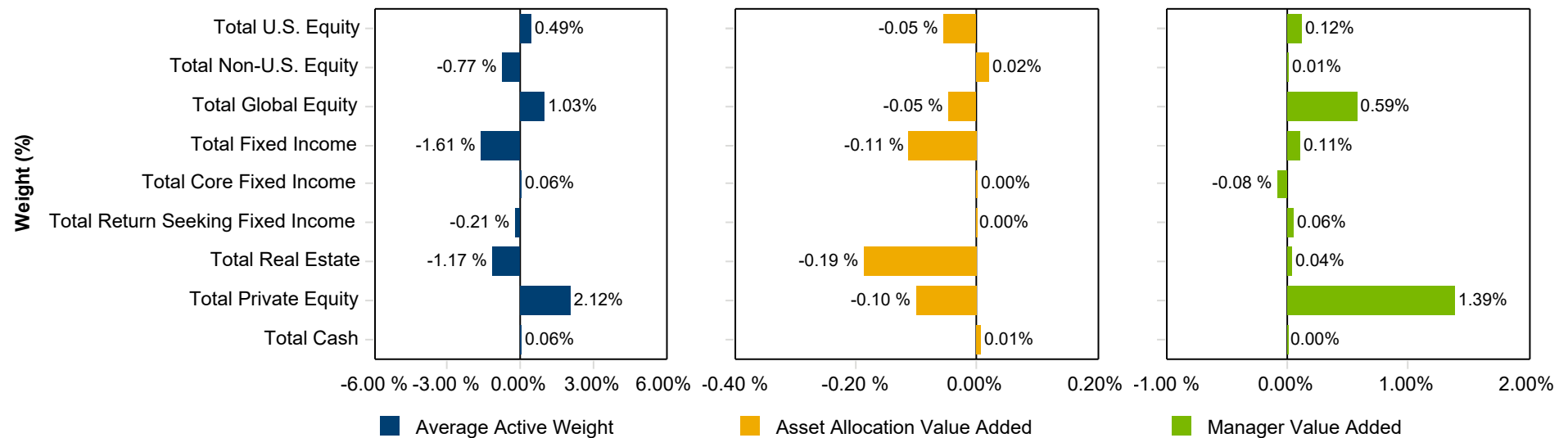


Total Value Added: 1.77%



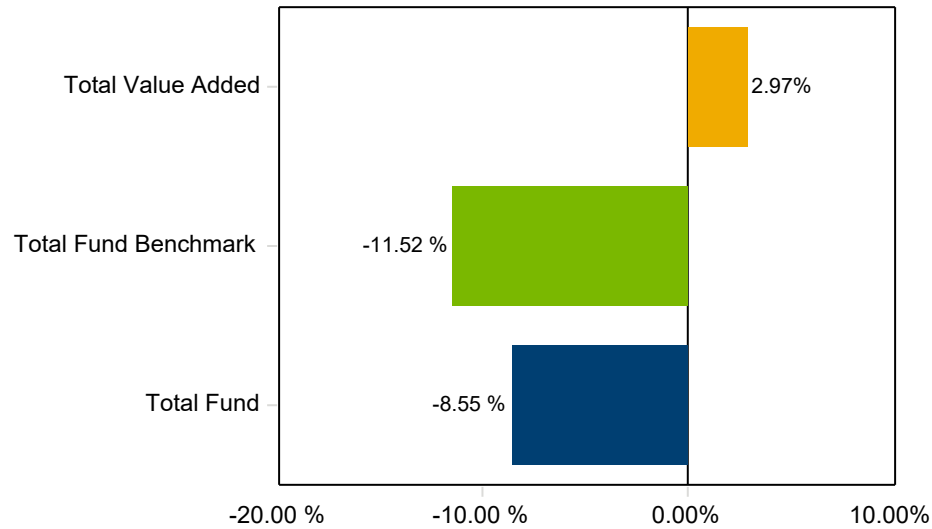
Total Asset Allocation: -0.46 %

Total Manager Value Added: 2.24%

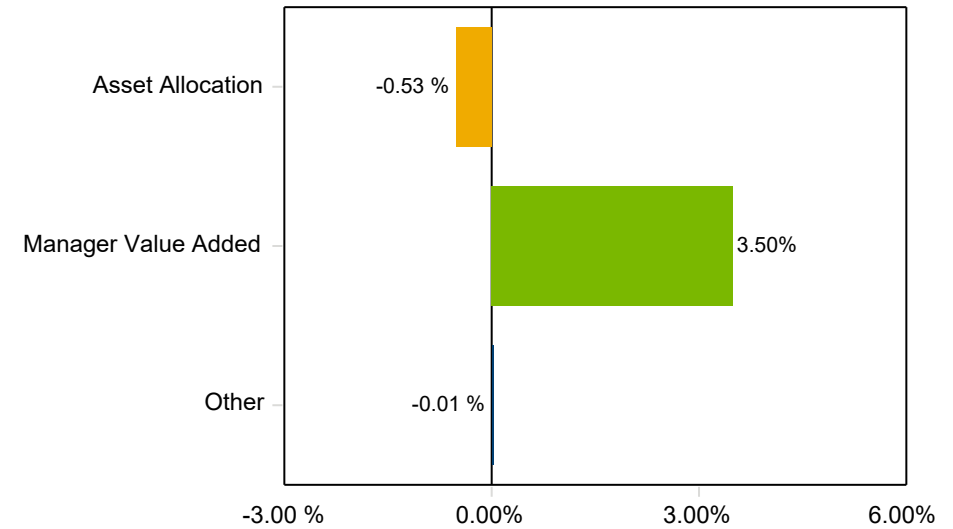


Total Fund Attribution

Total Fund Performance

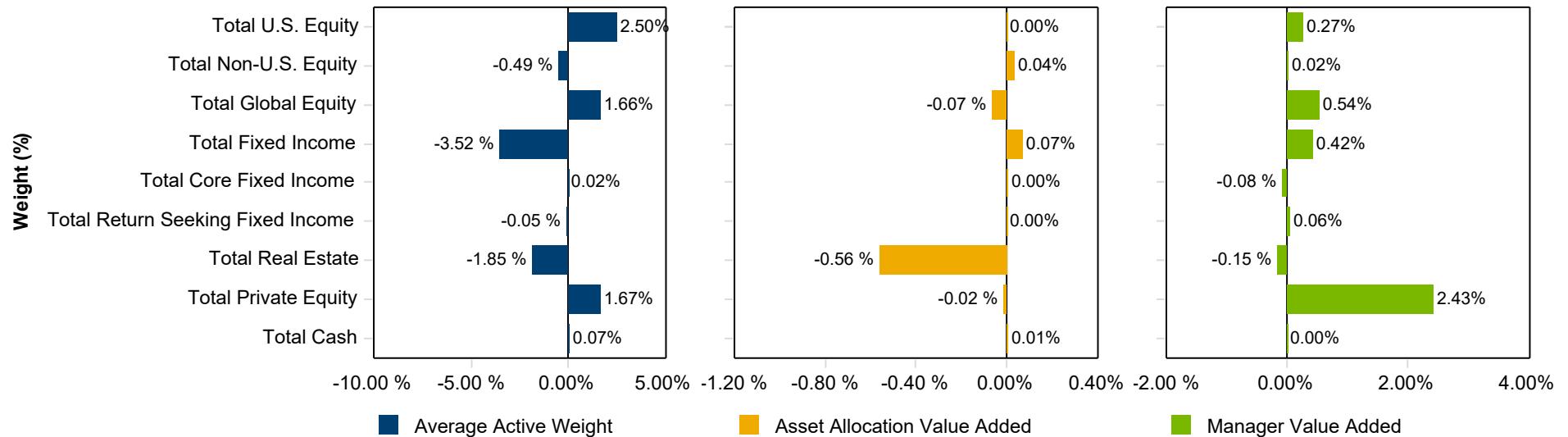


Total Value Added: 2.97%



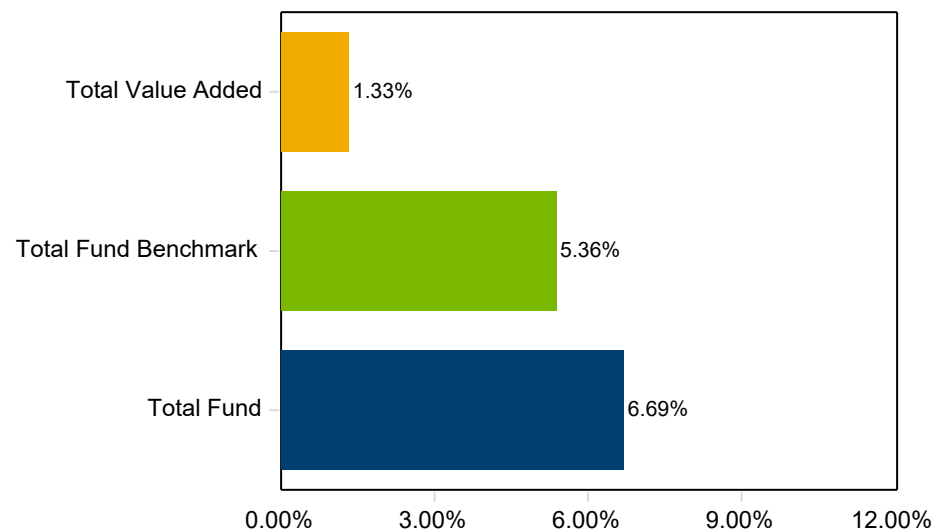
Total Asset Allocation: -0.53 %

Total Manager Value Added: 3.50%

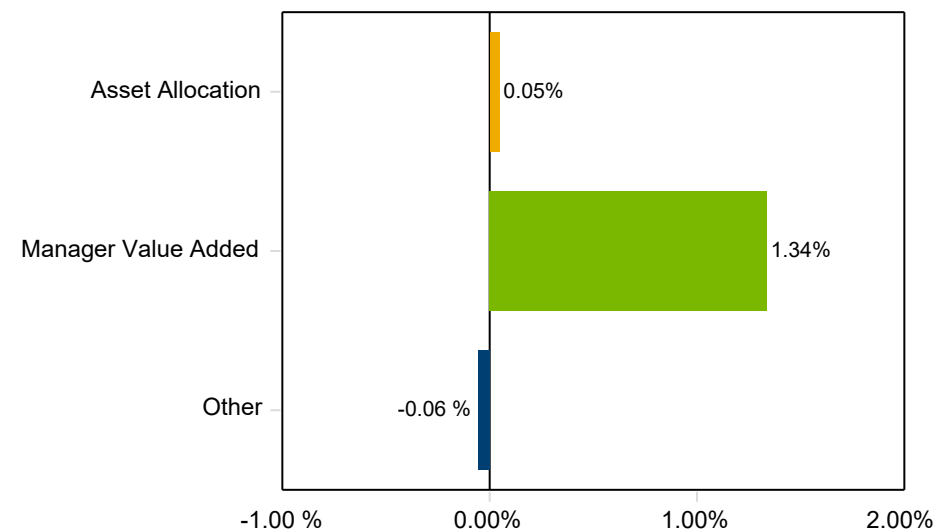


Total Fund Attribution

Total Fund Performance

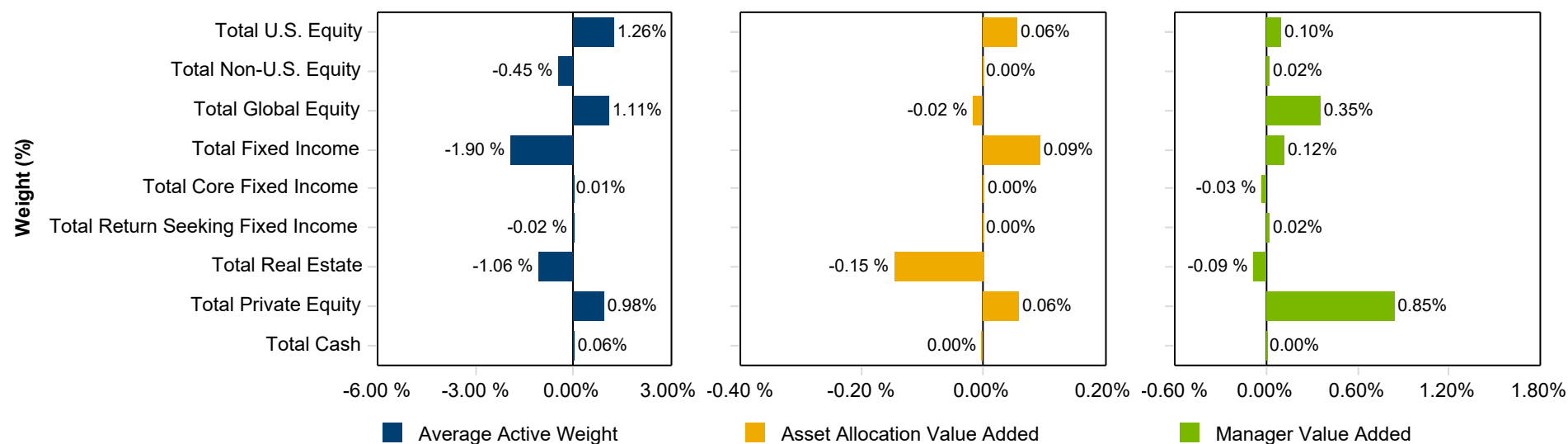


Total Value Added: 1.33%



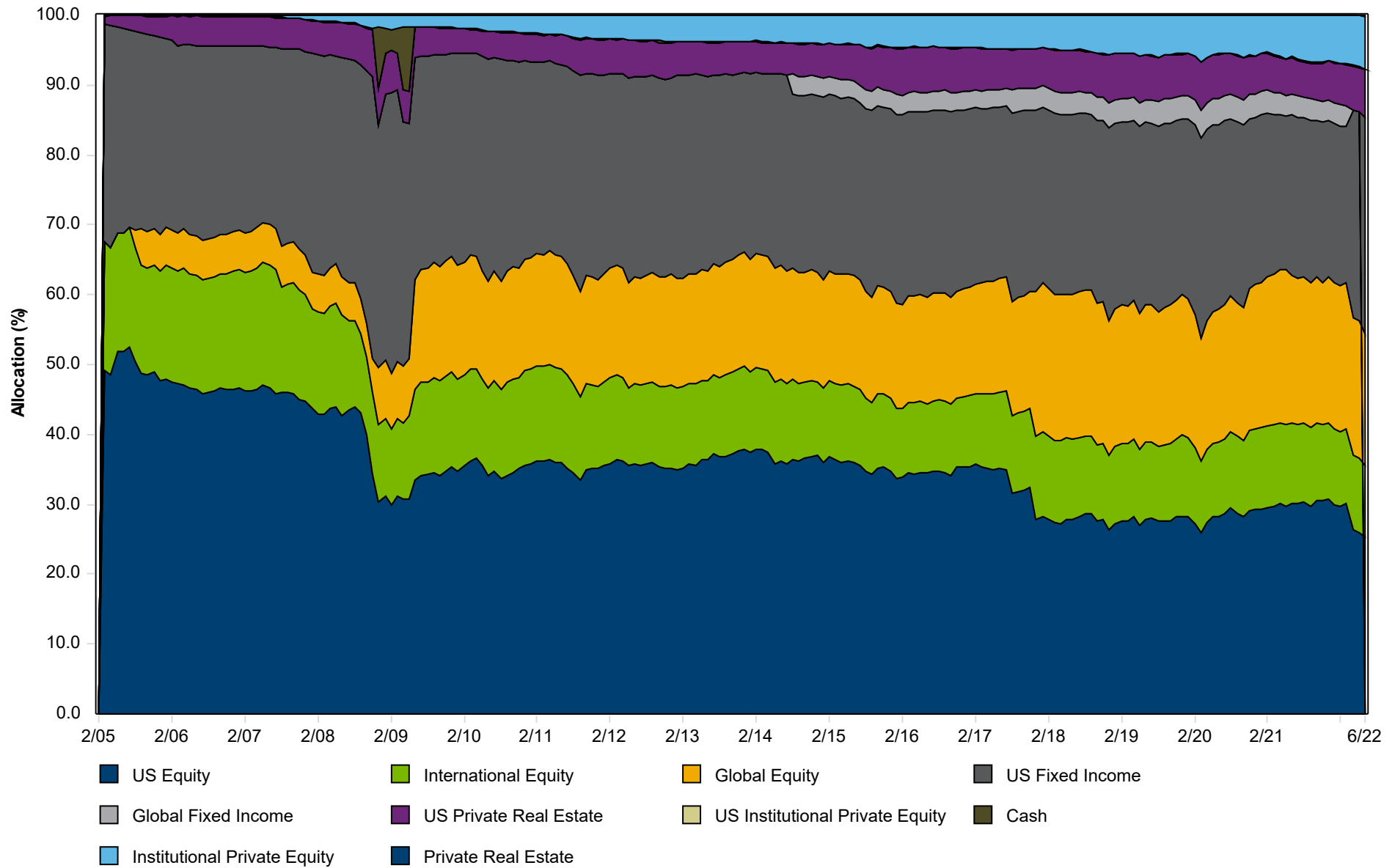
Total Asset Allocation: 0.05%

Total Manager Value Added: 1.34%



Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

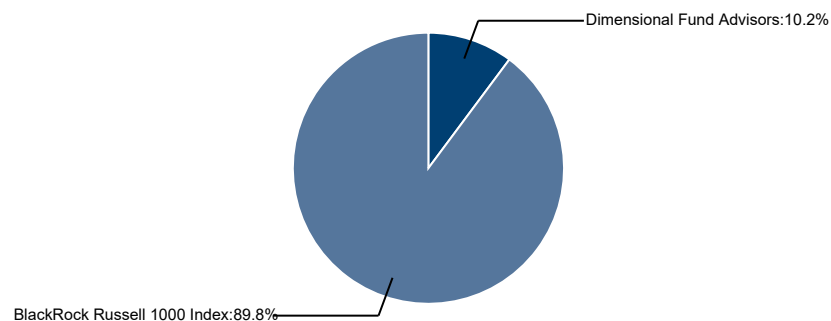




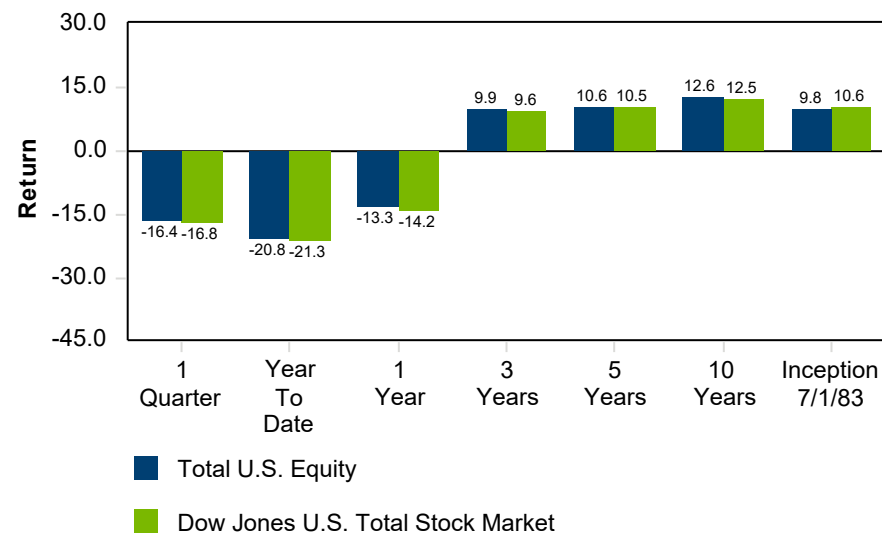
Total U.S. Equity Portfolio Overview

Current Allocation

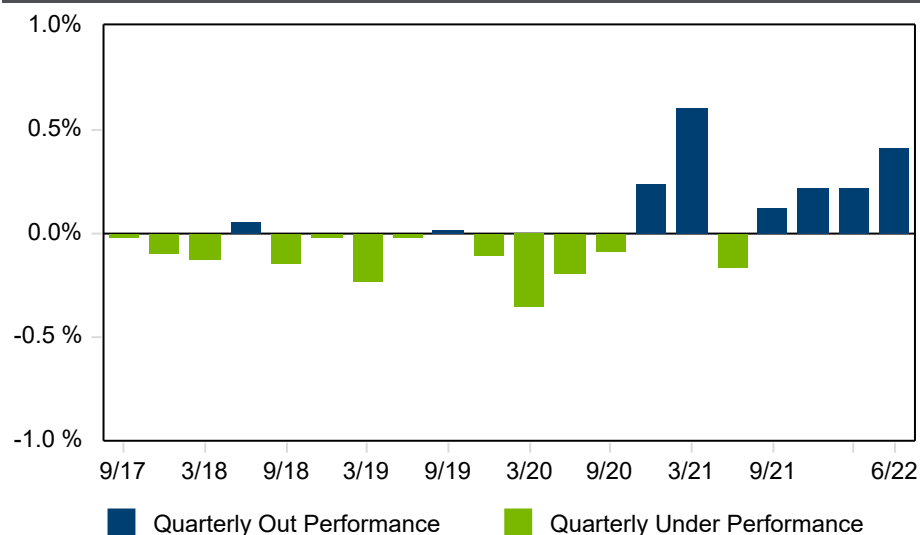
June 30, 2022 : \$3,731M



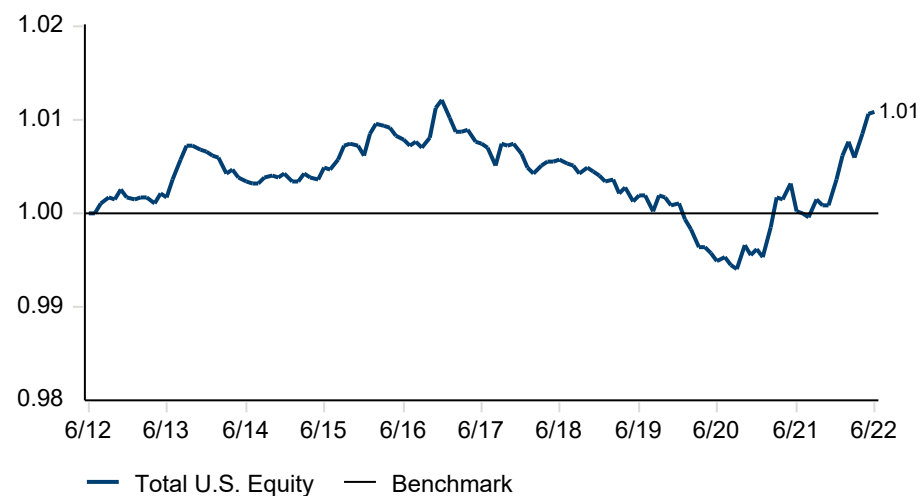
Return Summary



Quarterly Excess Performance

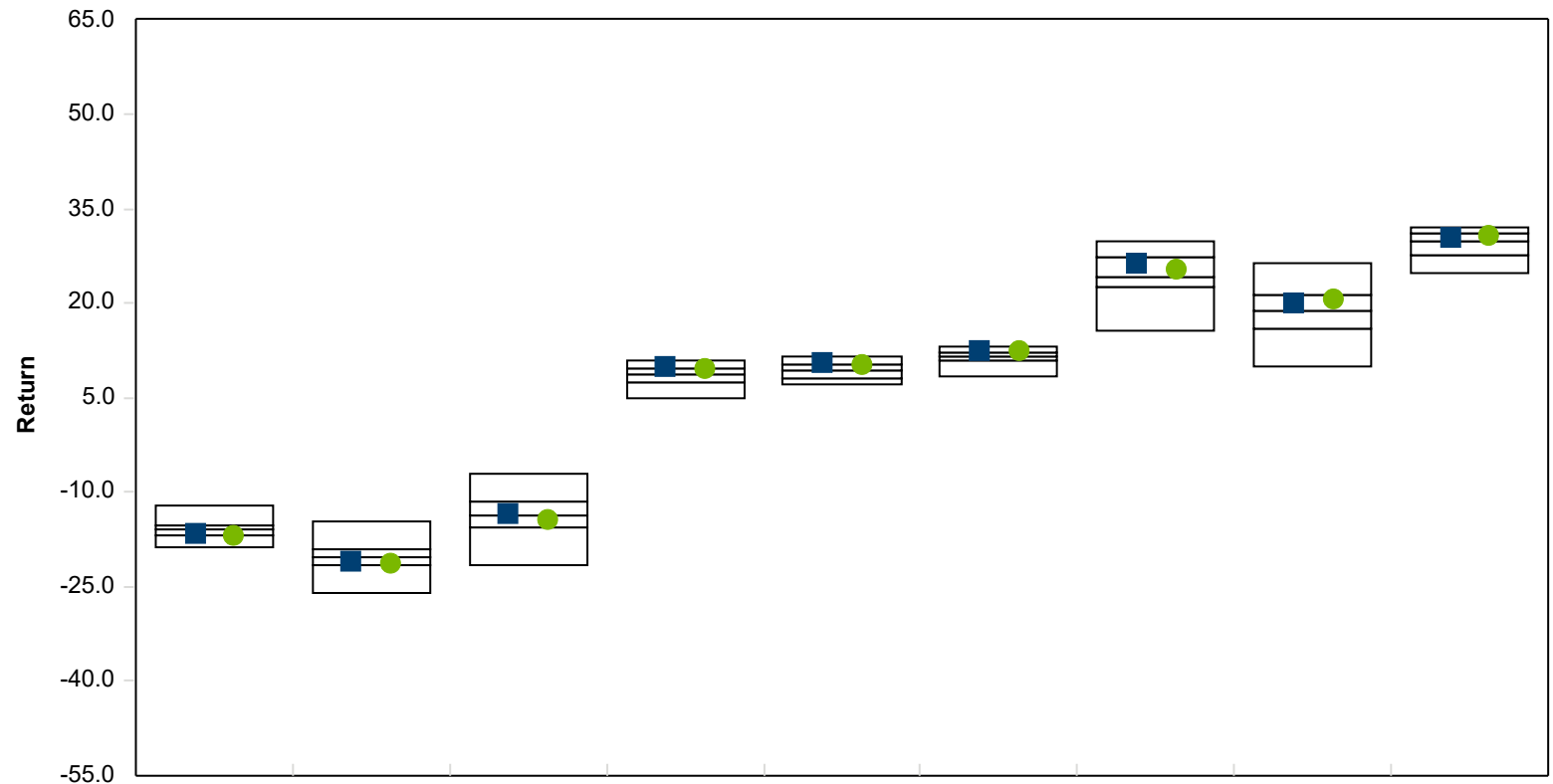


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

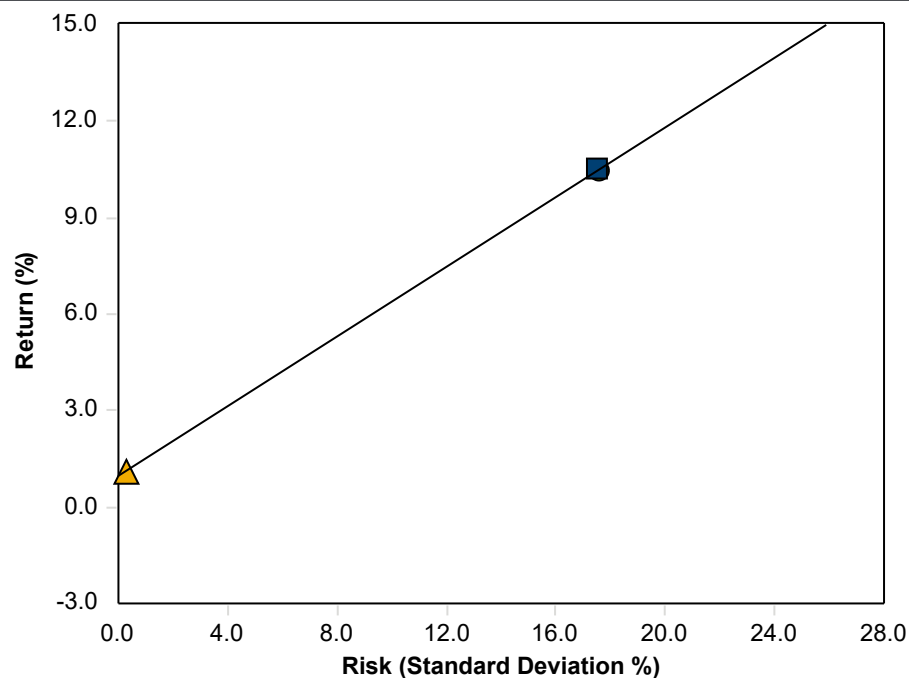
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total U.S. Equity	-16.4 (70)	-20.8 (60)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	26.6 (29)	20.2 (36)	30.5 (35)
● Dow Jones U.S. Total Stock Market	-16.8 (76)	-21.3 (72)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	-12.2	-14.7	-7.0	11.0	11.7	13.1	30.0	26.4	32.2
1st Quartile	-15.1	-19.1	-11.4	9.8	10.3	12.4	27.5	21.5	31.2
Median	-16.0	-20.3	-13.7	8.6	9.4	11.7	24.3	18.9	30.1
3rd Quartile	-16.7	-21.5	-15.6	7.4	8.2	10.8	22.6	16.1	27.7
95th Percentile	-18.6	-25.9	-21.4	5.0	7.2	8.4	15.7	10.0	25.0
Population	53	53	52	44	40	30	56	55	52

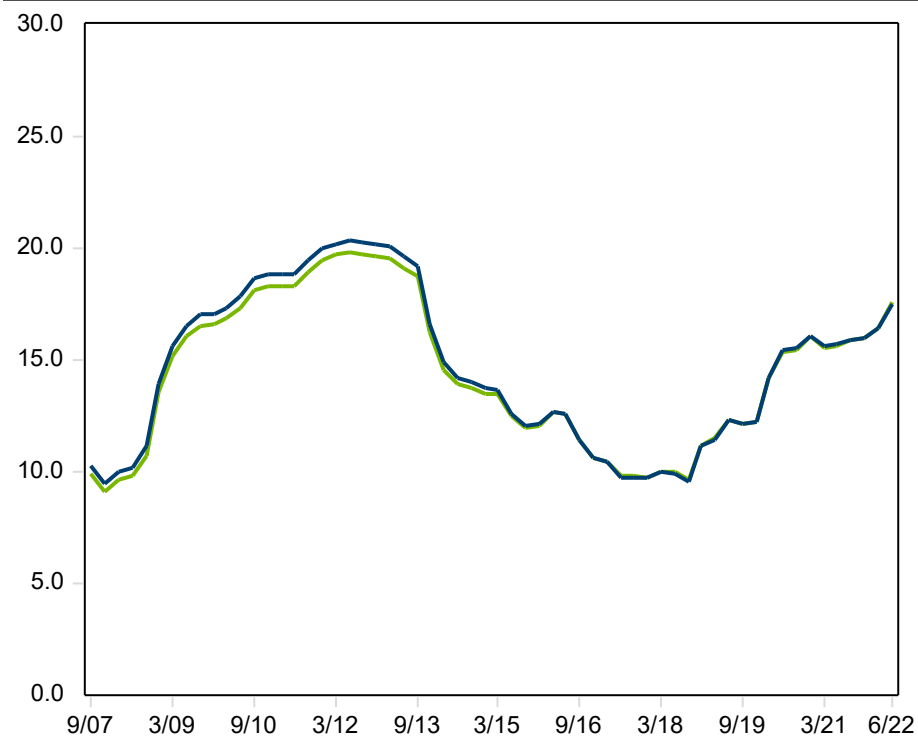
Parentheses contain percentile rankings.

Total U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



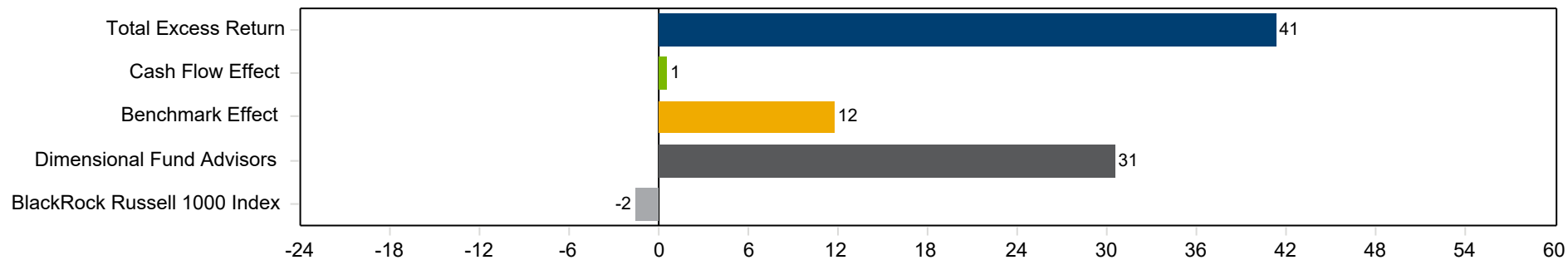
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

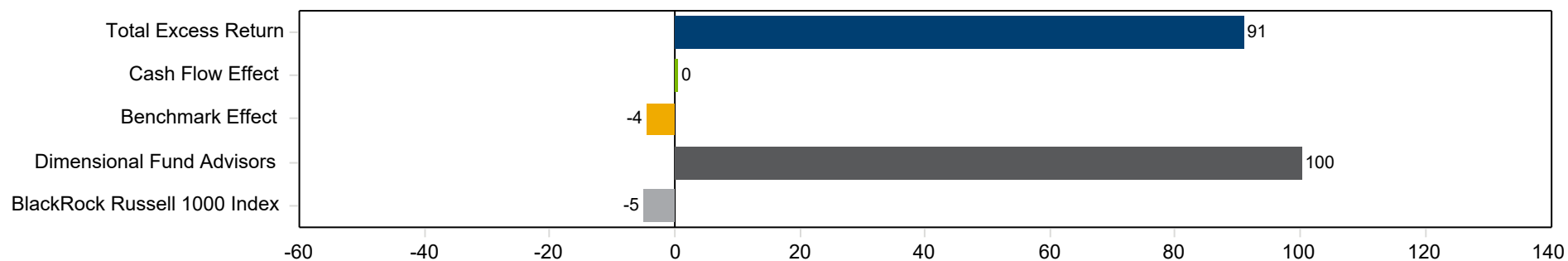
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	0.06	0.48	0.13	1.00	0.60	0.09	1.00	10.55	17.53	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.59	0.00	1.00	10.48	17.56	1.00
FTSE 3 Month T-Bill	-10.46	17.59	-0.59	0.01	N/A	1.10	0.00	1.09	0.26	-0.10

Asset Class Attribution

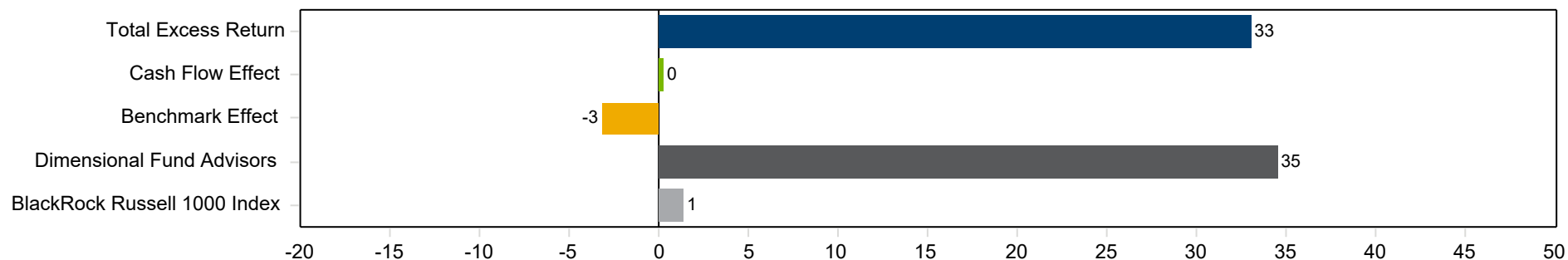
1 Quarter



1 Year



3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

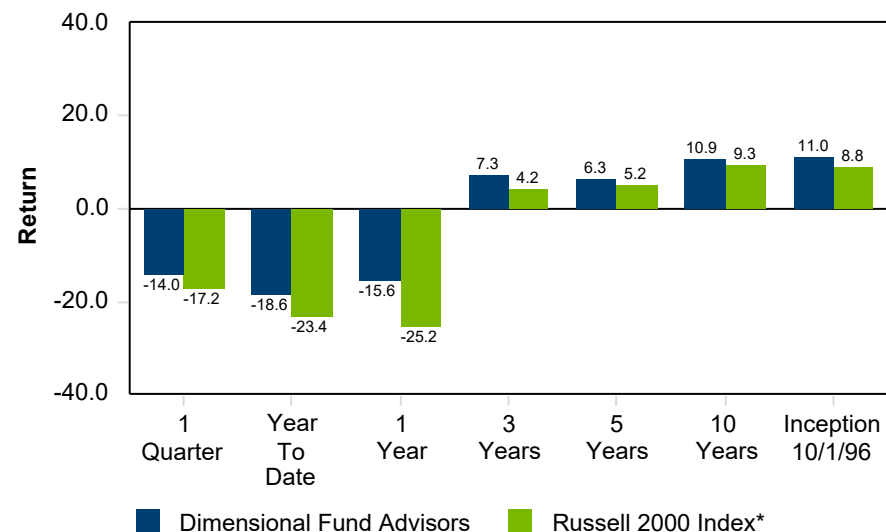
Account Structure: Commingled Fund

Asset Class: US Equity

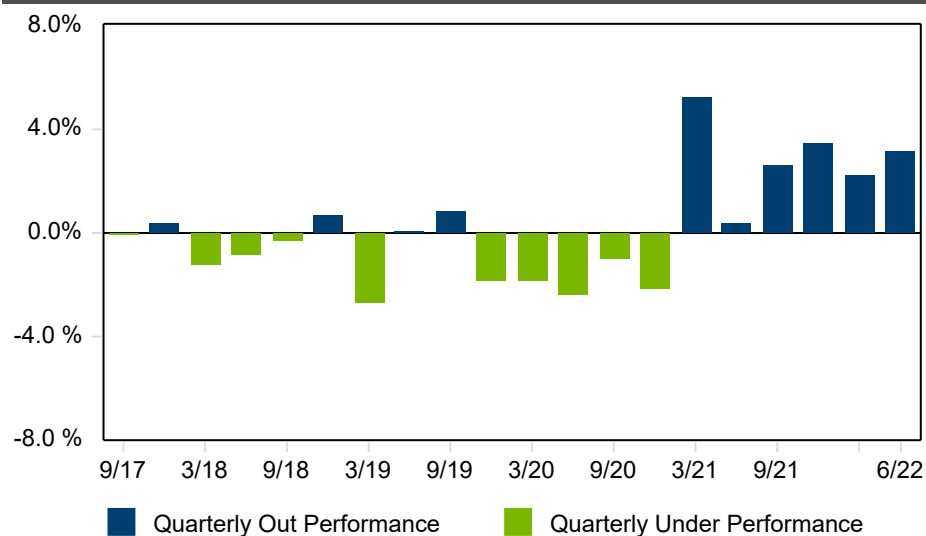
Benchmark: Russell 2000 Index*

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

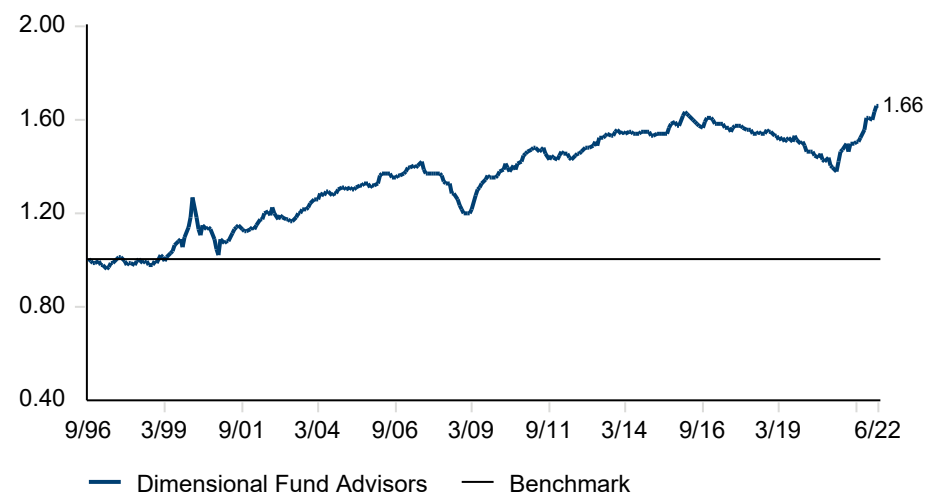
Return Summary



Quarterly Excess Performance

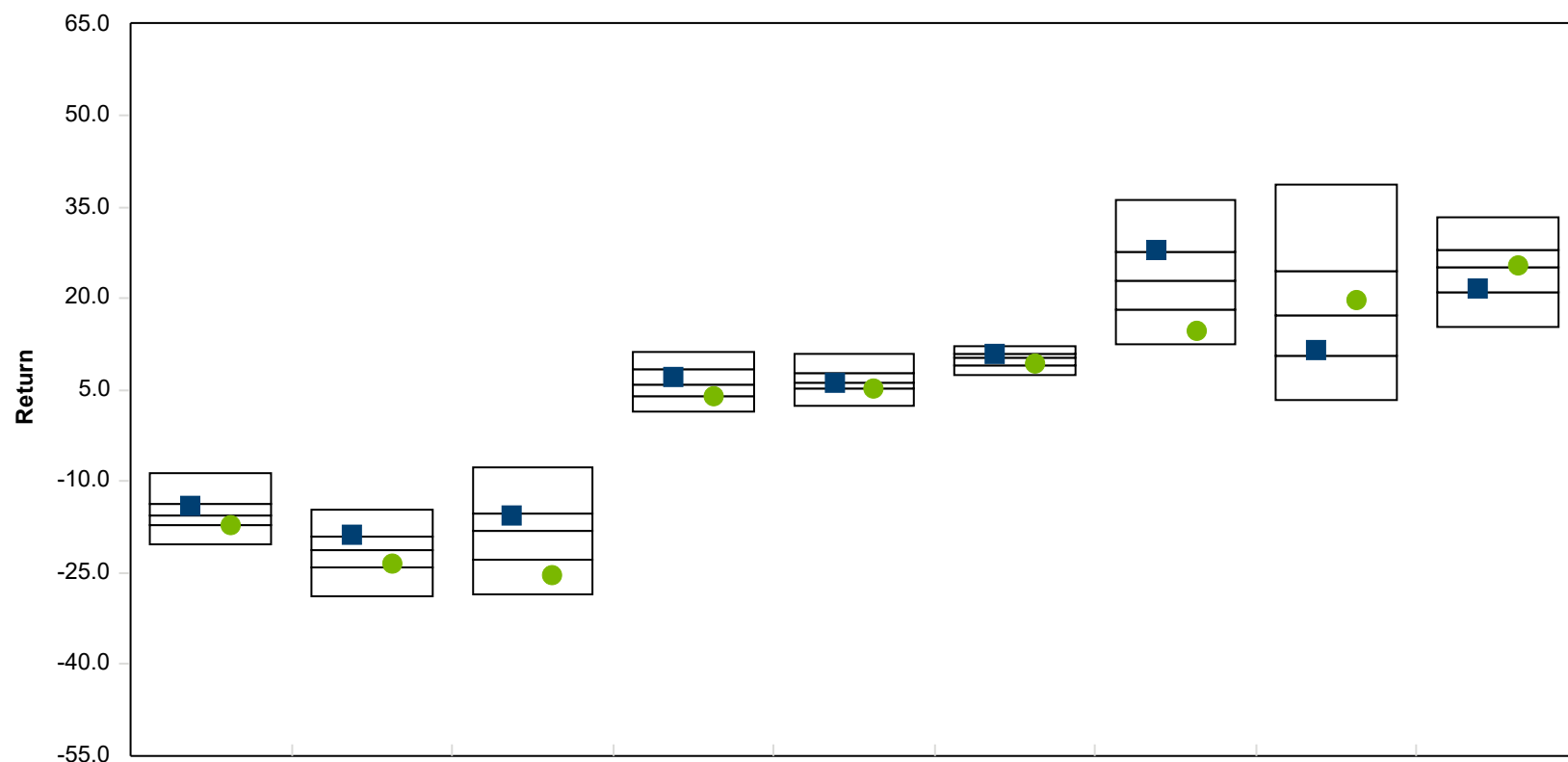


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

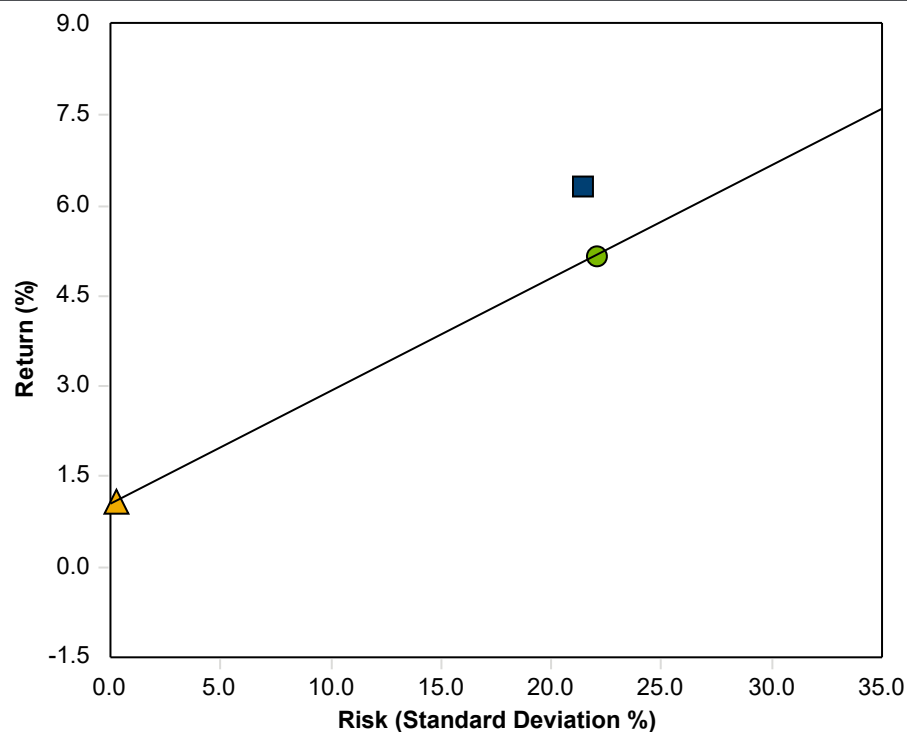
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Dimensional Fund Advisors	-14.0 (32)	-18.6 (23)	-15.6 (30)	7.3 (33)	6.3 (55)	10.9 (27)	28.1 (22)	11.5 (71)	21.7 (71)
● Russell 2000 Index*	-17.2 (77)	-23.4 (73)	-25.2 (91)	4.2 (75)	5.2 (76)	9.3 (73)	14.8 (84)	20.0 (38)	25.5 (48)
5th Percentile	-8.5	-14.5	-7.5	11.2	10.9	12.3	36.4	38.9	33.4
1st Quartile	-13.6	-19.0	-15.1	8.4	7.8	11.0	27.7	24.6	28.0
Median	-15.6	-21.4	-18.2	5.9	6.4	10.3	22.9	17.3	25.1
3rd Quartile	-17.1	-24.1	-22.7	4.2	5.2	9.2	18.2	10.7	21.0
95th Percentile	-20.2	-28.8	-28.6	1.5	2.6	7.5	12.6	3.3	15.4
Population	116	116	115	113	105	83	121	125	133

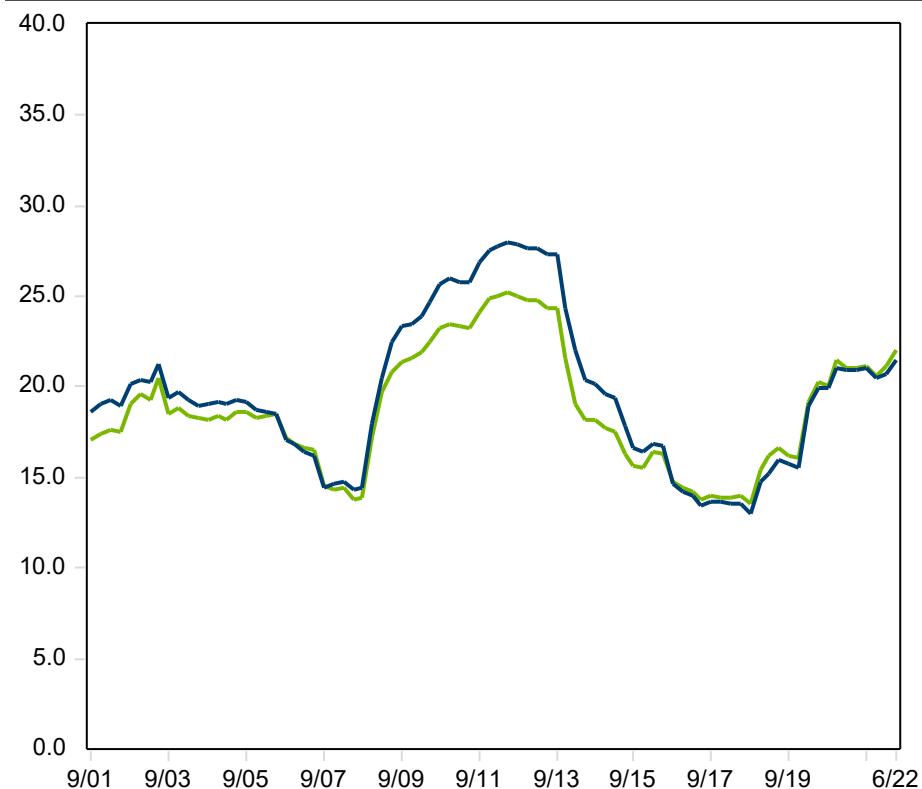
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	0.98	4.23	0.23	0.96	0.34	1.32	0.96	6.31	21.46	0.98
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.29	0.00	1.00	5.17	22.03	1.00
FTSE 3 Month T-Bill	-6.42	22.07	-0.29	0.02	N/A	1.10	0.00	1.09	0.26	-0.13

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

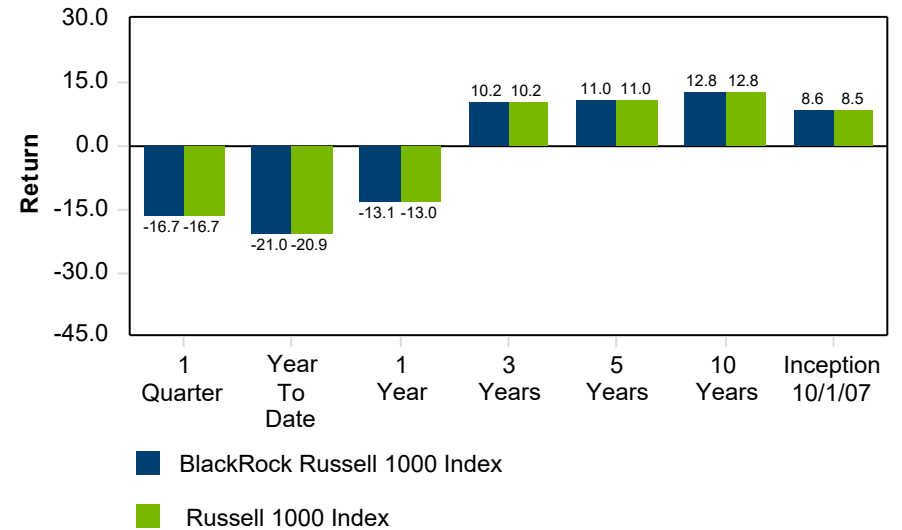
Account Structure: Commingled Fund

Asset Class: US Equity

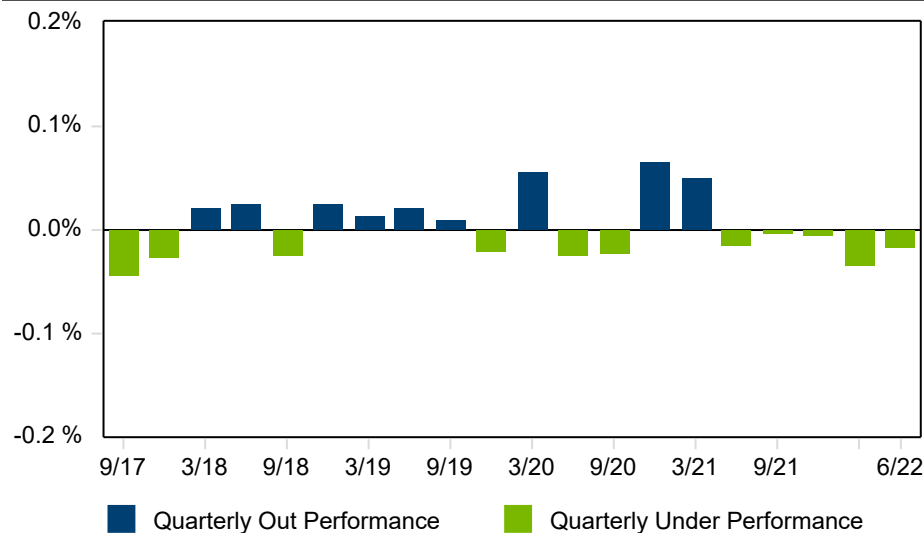
Benchmark: Russell 1000 Index

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

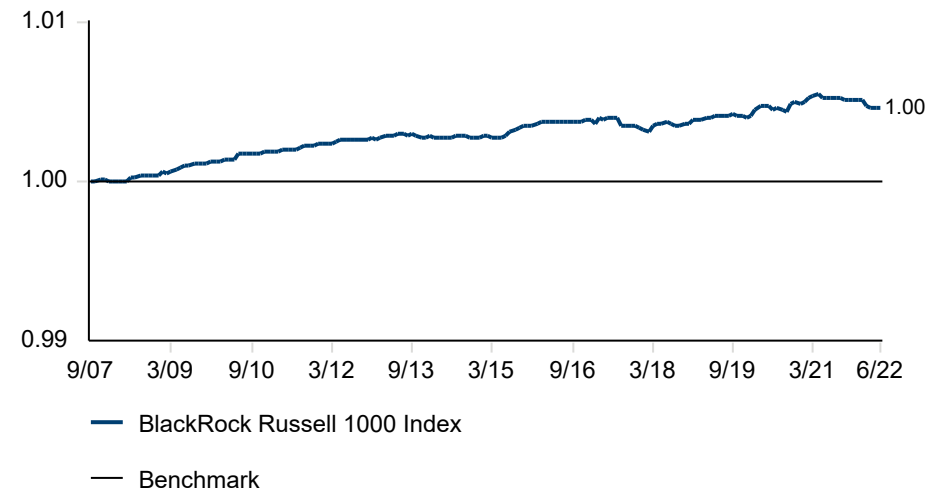
Return Summary



Quarterly Excess Performance

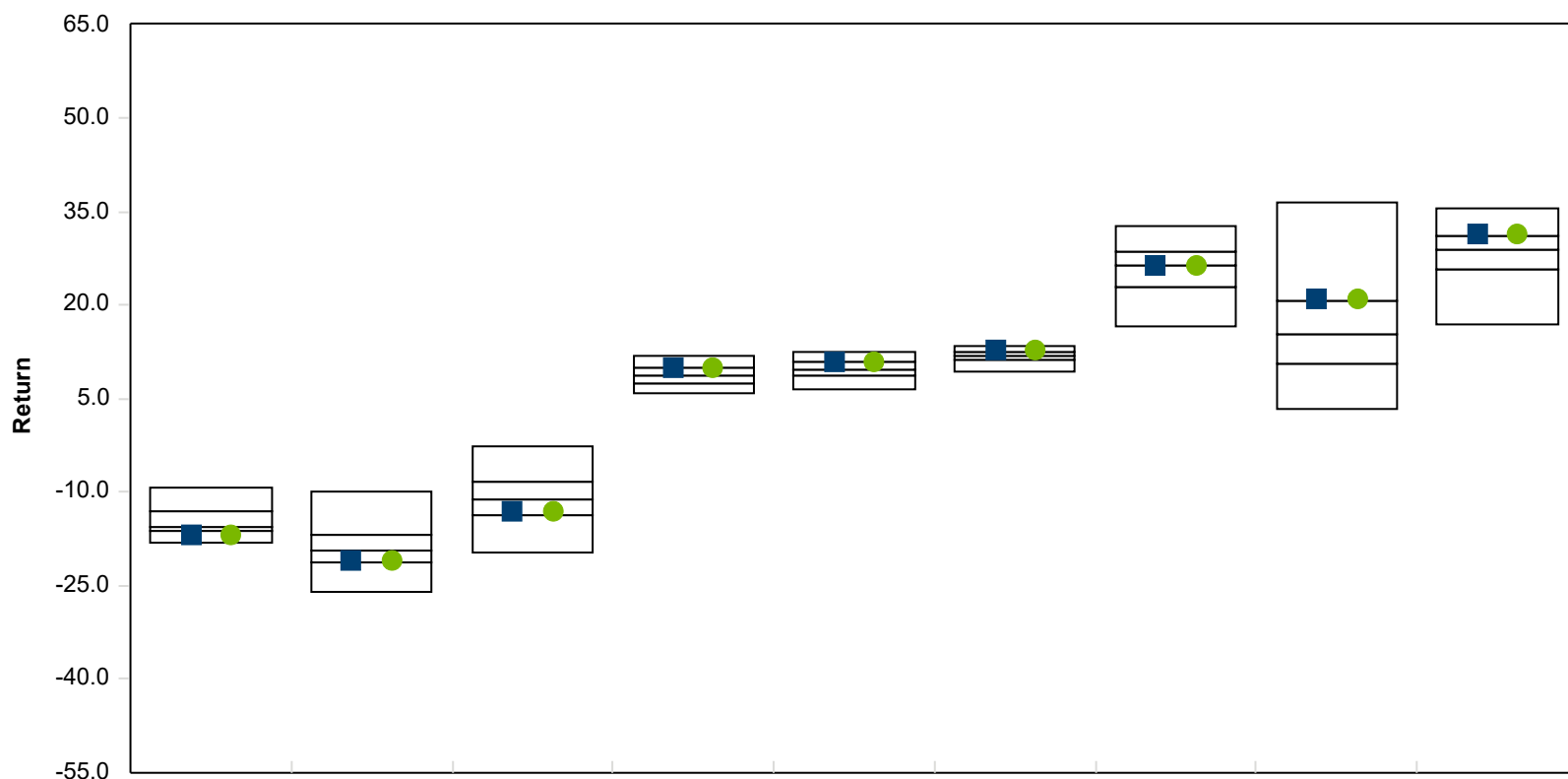


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

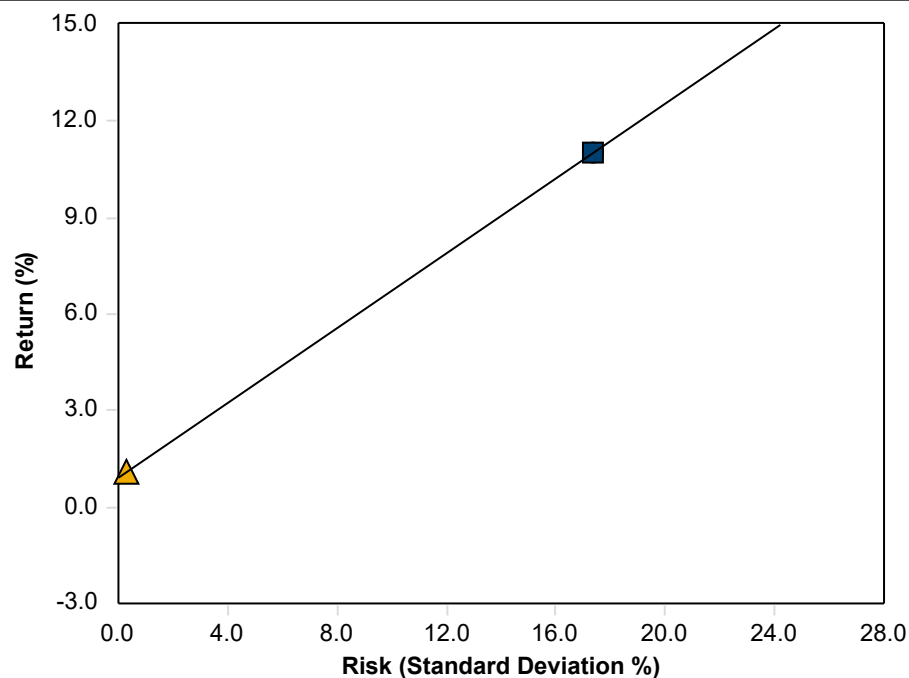
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Russell 1000 Index	-16.7 (84)	-21.0 (75)	-13.1 (71)	10.2 (23)	11.0 (25)	12.8 (15)	26.5 (52)	21.1 (24)	31.5 (24)
● Russell 1000 Index	-16.7 (83)	-20.9 (74)	-13.0 (71)	10.2 (24)	11.0 (25)	12.8 (16)	26.5 (53)	21.0 (25)	31.4 (25)
5th Percentile	-9.1	-9.7	-2.7	12.0	12.6	13.4	32.6	36.7	35.5
1st Quartile	-12.9	-16.6	-8.1	10.1	11.0	12.6	28.7	20.8	31.3
Median	-15.4	-19.4	-11.2	8.8	9.8	12.1	26.6	15.4	29.1
3rd Quartile	-16.2	-21.1	-13.7	7.4	8.7	11.2	22.9	10.8	25.9
95th Percentile	-18.1	-25.9	-19.7	5.9	6.5	9.4	16.6	3.4	17.1
Population	172	171	168	163	146	102	172	177	193

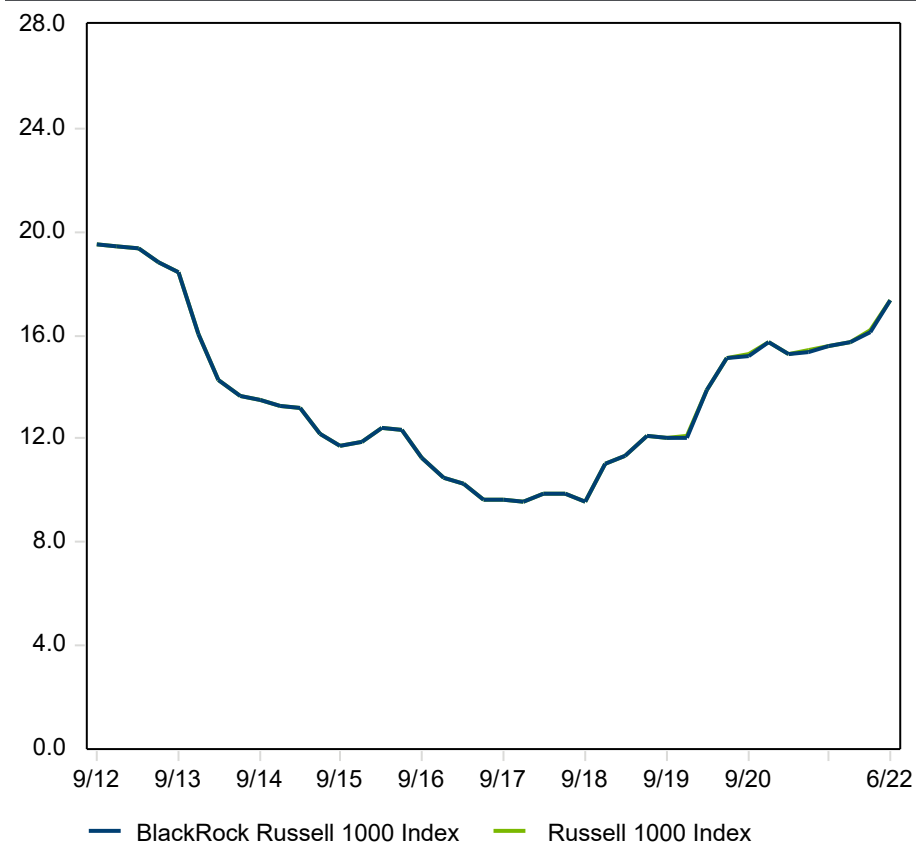
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.01	0.06	0.16	1.00	0.63	0.02	1.00	11.01	17.34	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.63	0.00	1.00	11.00	17.35	1.00
FTSE 3 Month T-Bill	-10.90	17.38	-0.63	0.01	N/A	1.11	0.00	1.09	0.26	-0.10

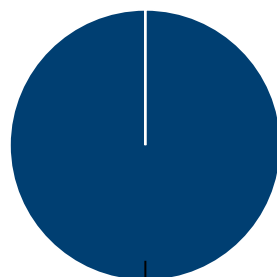


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

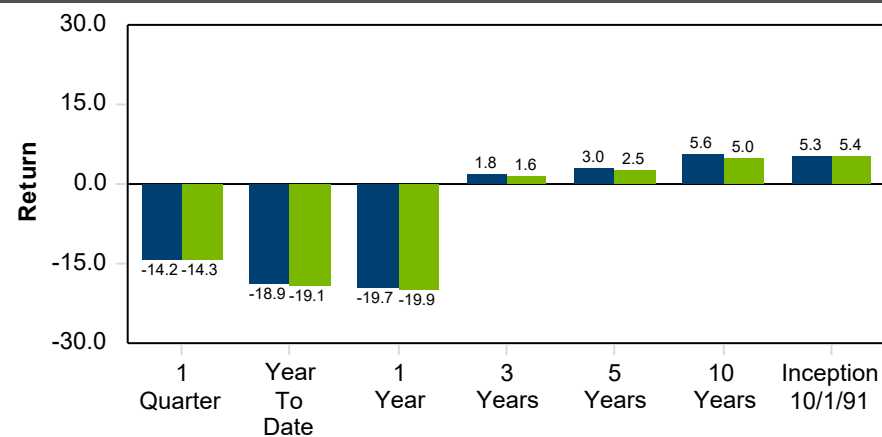
Current Allocation

June 30, 2022 : \$1,525M



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

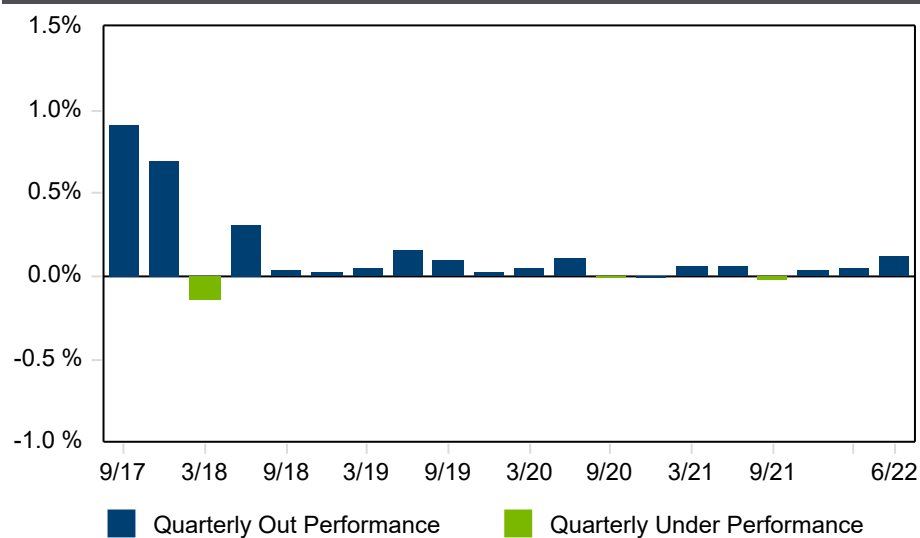
Return Summary



■ Total Non-U.S. Equity

■ MSCI All Country World ex-U.S. IMI*

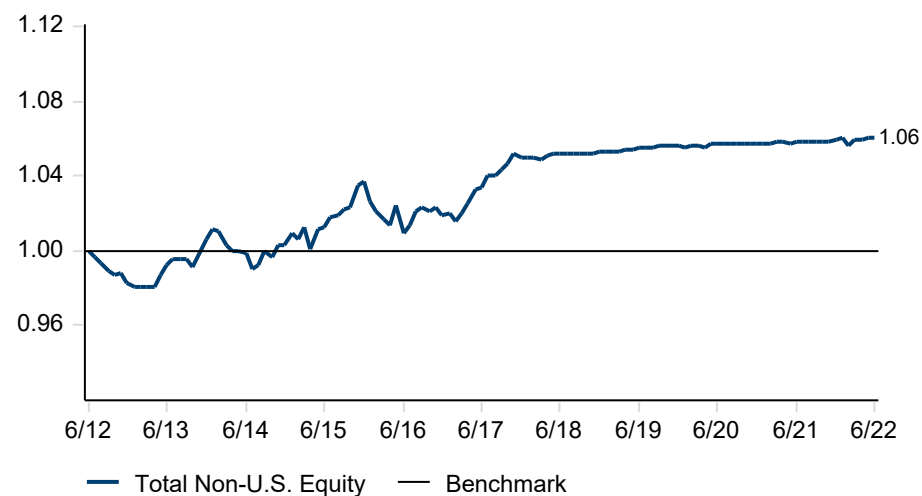
Quarterly Excess Performance



■ Quarterly Out Performance

■ Quarterly Under Performance

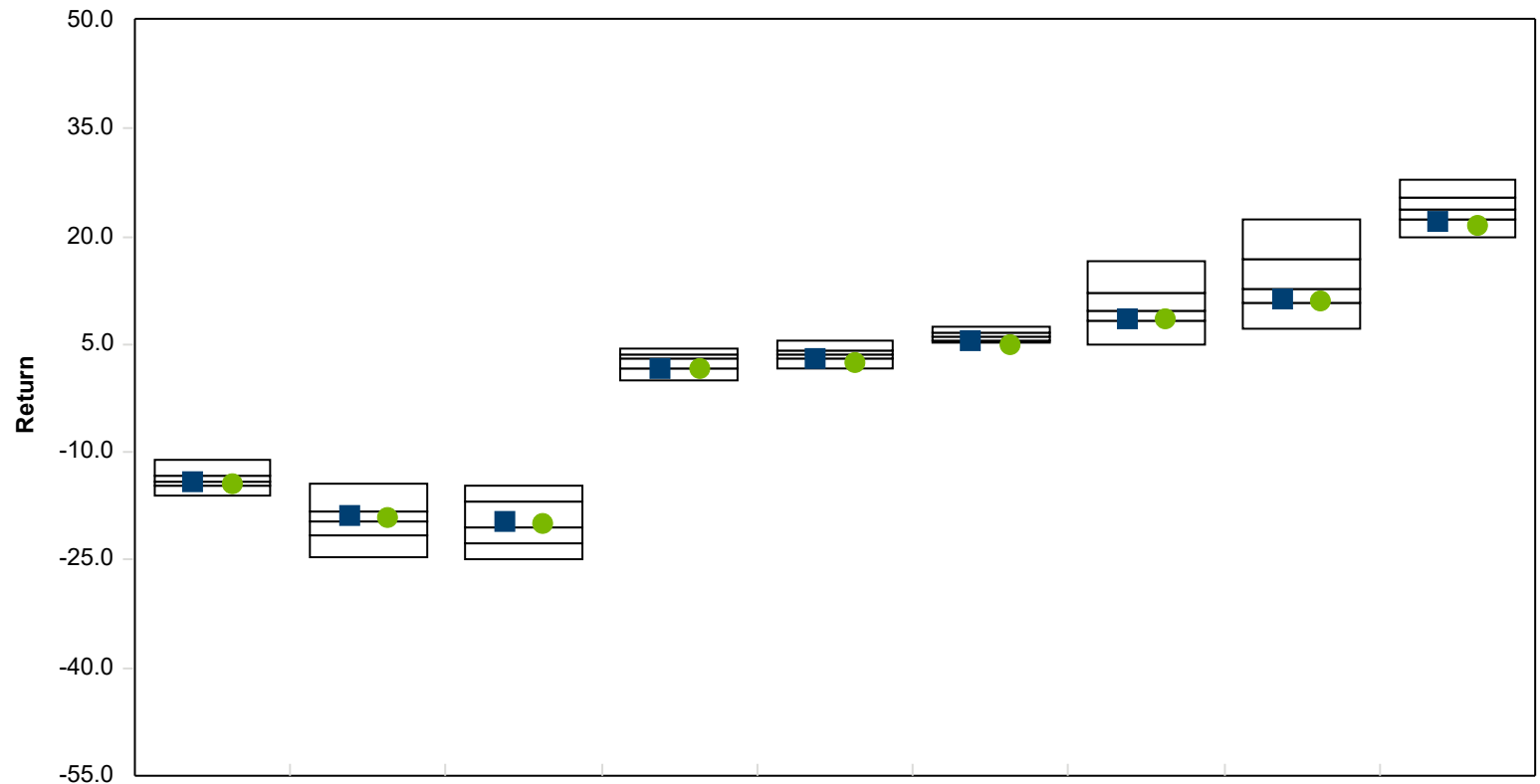
Ratio of Cumulative Wealth - 10 Years



— Total Non-U.S. Equity — Benchmark

Plan Sponsor Peer Group Analysis

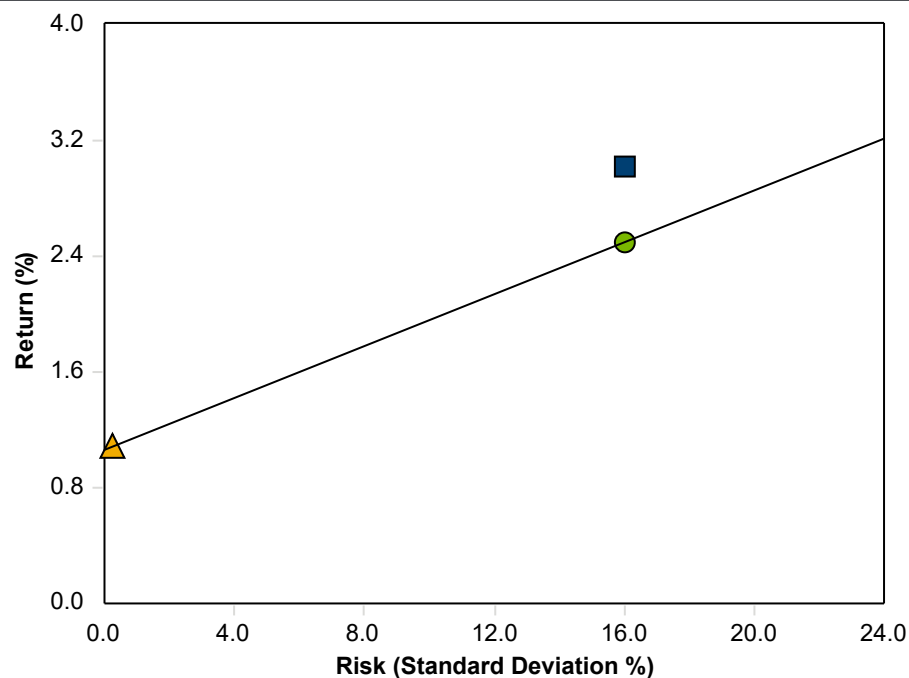
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Non-U.S. Equity	-14.2 (52)	-18.9 (34)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	8.7 (65)	11.3 (65)	22.0 (82)
● MSCI All Country World ex-U.S. IMI*	-14.3 (53)	-19.1 (41)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	8.5 (69)	11.1 (66)	21.6 (84)
5th Percentile	-11.1	-14.4	-14.7	4.5	5.5	7.5	16.5	22.4	27.9
1st Quartile	-13.2	-18.3	-17.0	3.6	4.2	6.7	12.2	16.8	25.5
Median	-14.1	-19.7	-20.5	2.9	3.7	6.1	9.6	12.8	23.7
3rd Quartile	-14.8	-21.7	-22.7	1.7	2.9	5.5	8.3	10.7	22.4
95th Percentile	-16.1	-24.5	-24.9	0.0	1.7	5.3	4.9	7.1	20.0
Population	54	54	54	48	46	36	56	58	53

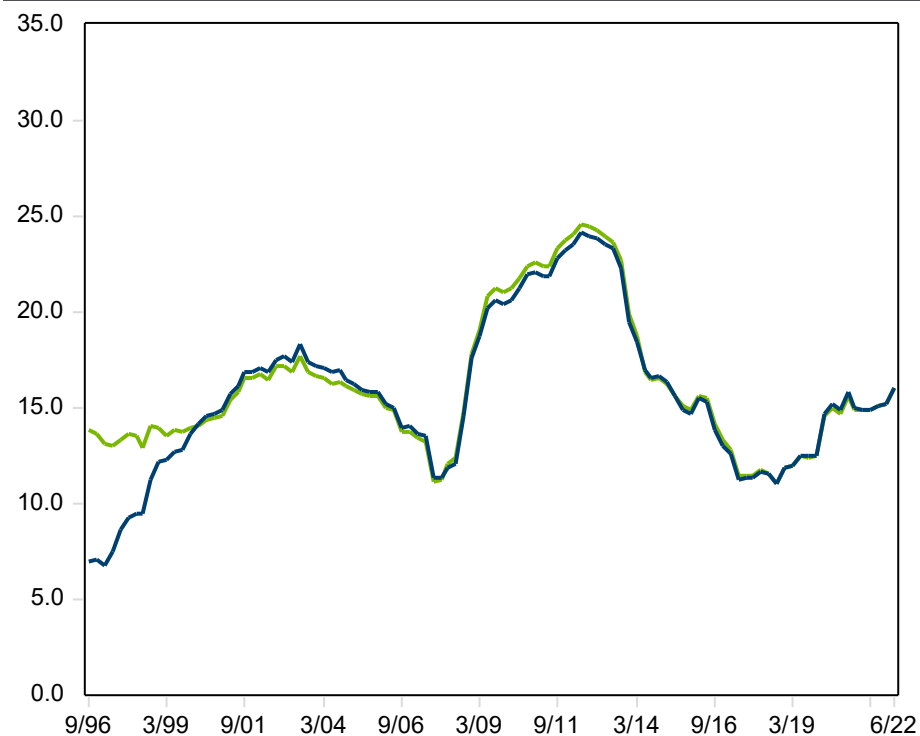
Parentheses contain percentile rankings.

Total Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



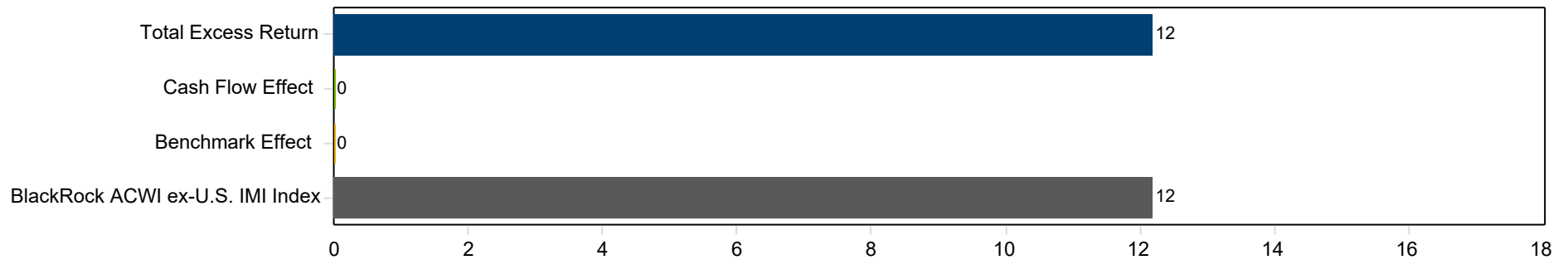
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

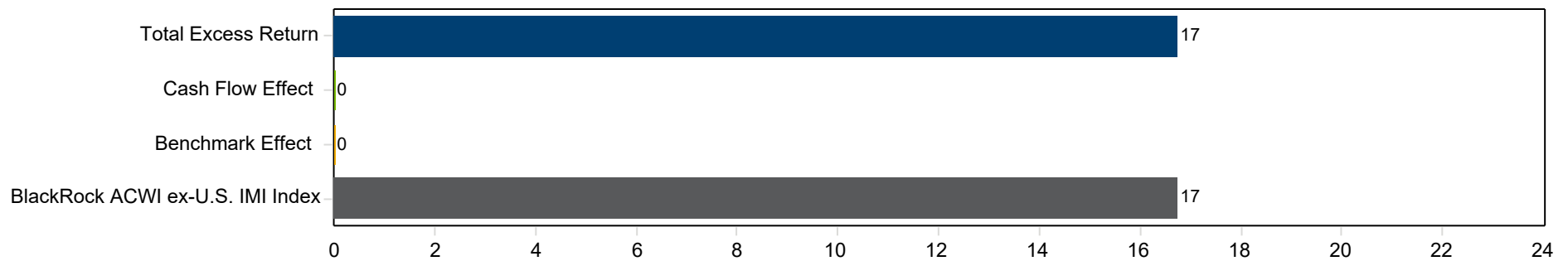
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.51	0.50	1.02	1.00	0.20	0.51	1.00	3.02	16.01	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.17	0.00	1.00	2.50	16.00	1.00
FTSE 3 Month T-Bill	-2.67	16.04	-0.17	0.02	N/A	1.10	0.00	1.09	0.26	-0.14

Asset Class Attribution

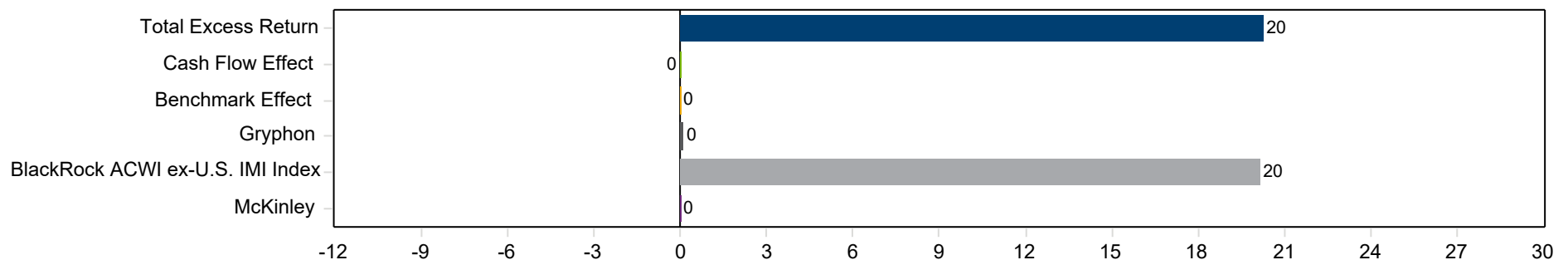
1 Quarter



1 Year



3 Years



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

Account Information

Account Name: BlackRock ACWI ex-U.S. IMI Index

Inception Date: 12/01/2017

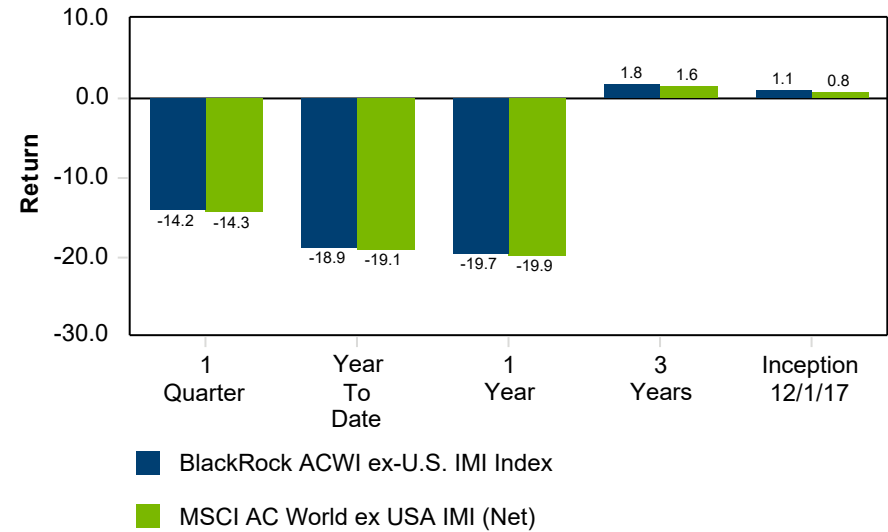
Account Structure: Commingled Fund

Asset Class: International Equity

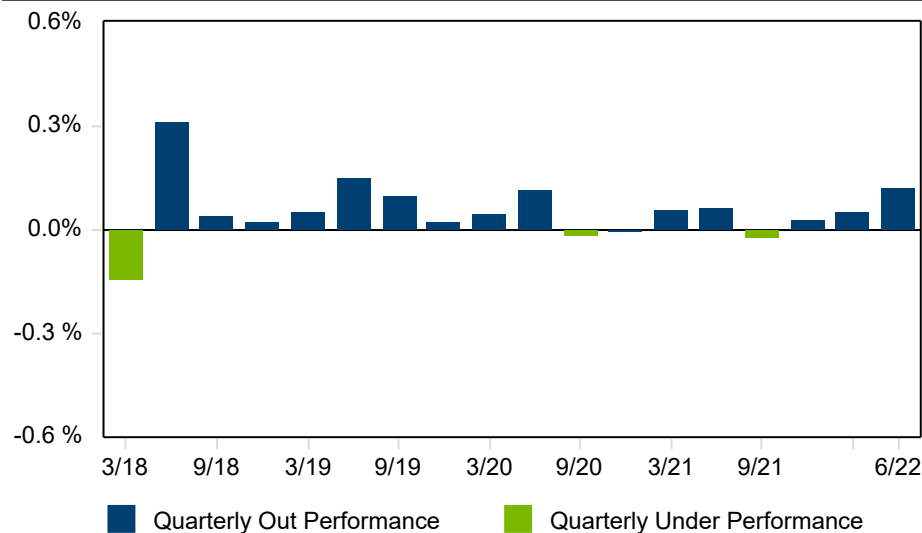
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

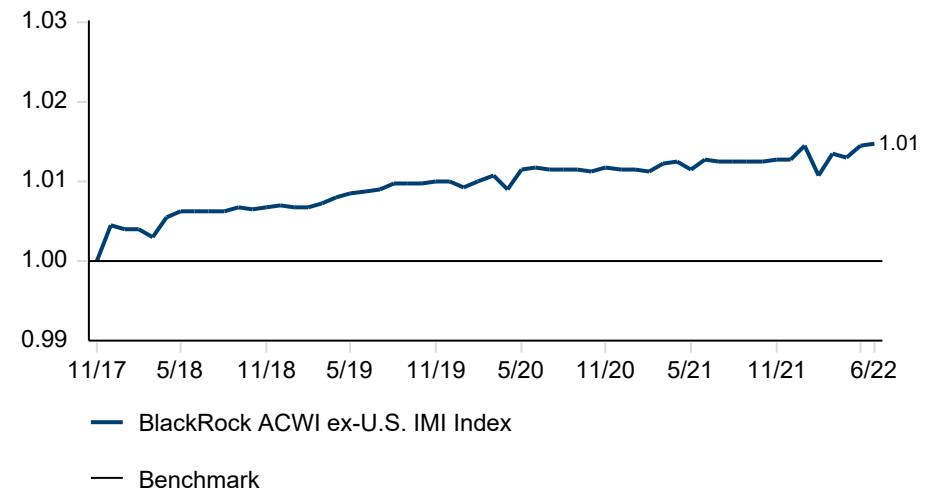
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

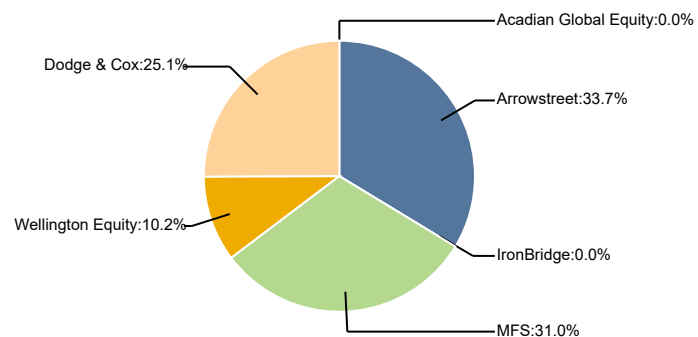




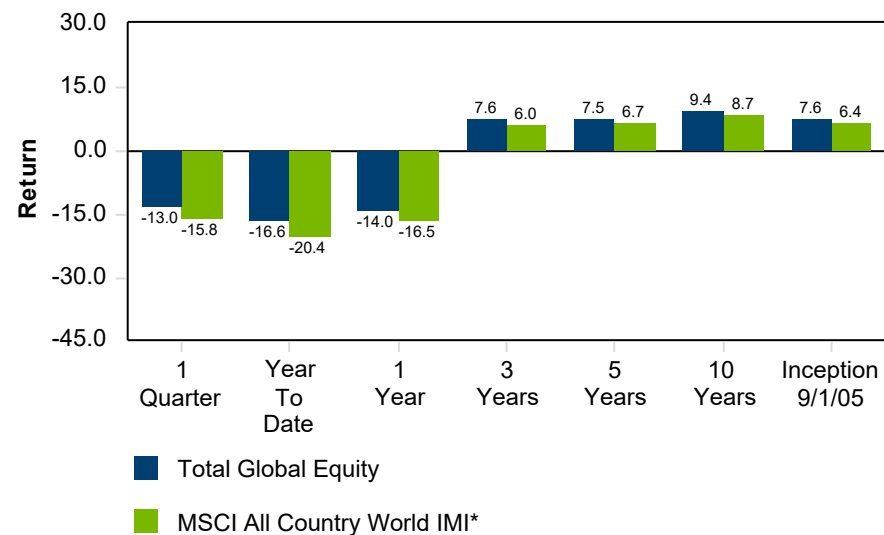
Total Global Equity Portfolio Overview

Current Allocation

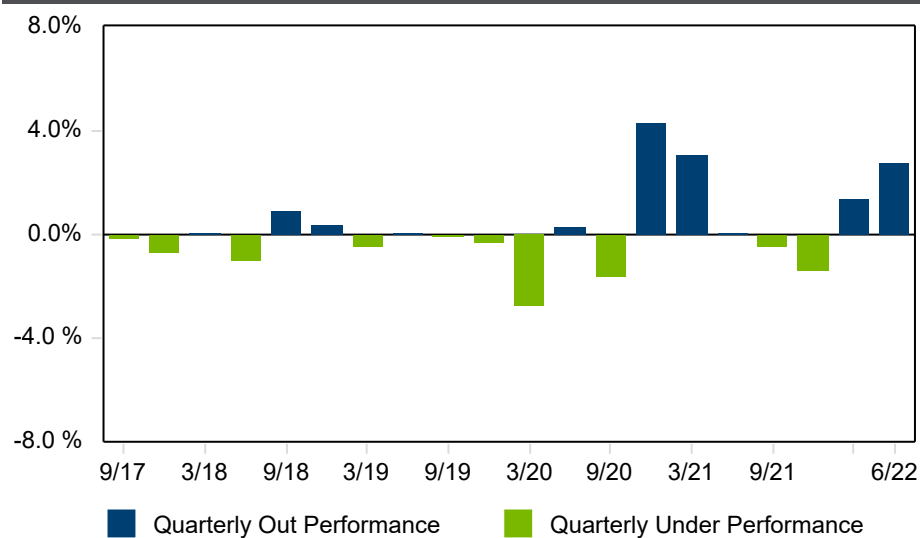
June 30, 2022 : \$2,790M



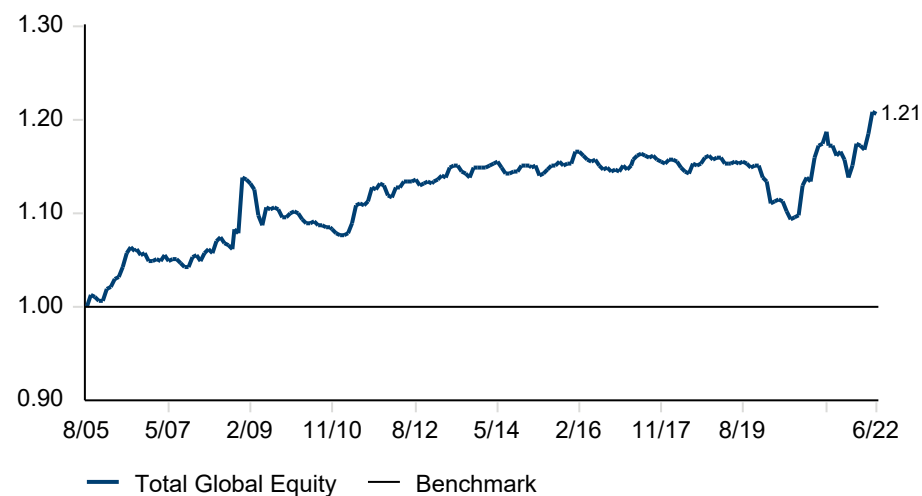
Return Summary



Quarterly Excess Performance

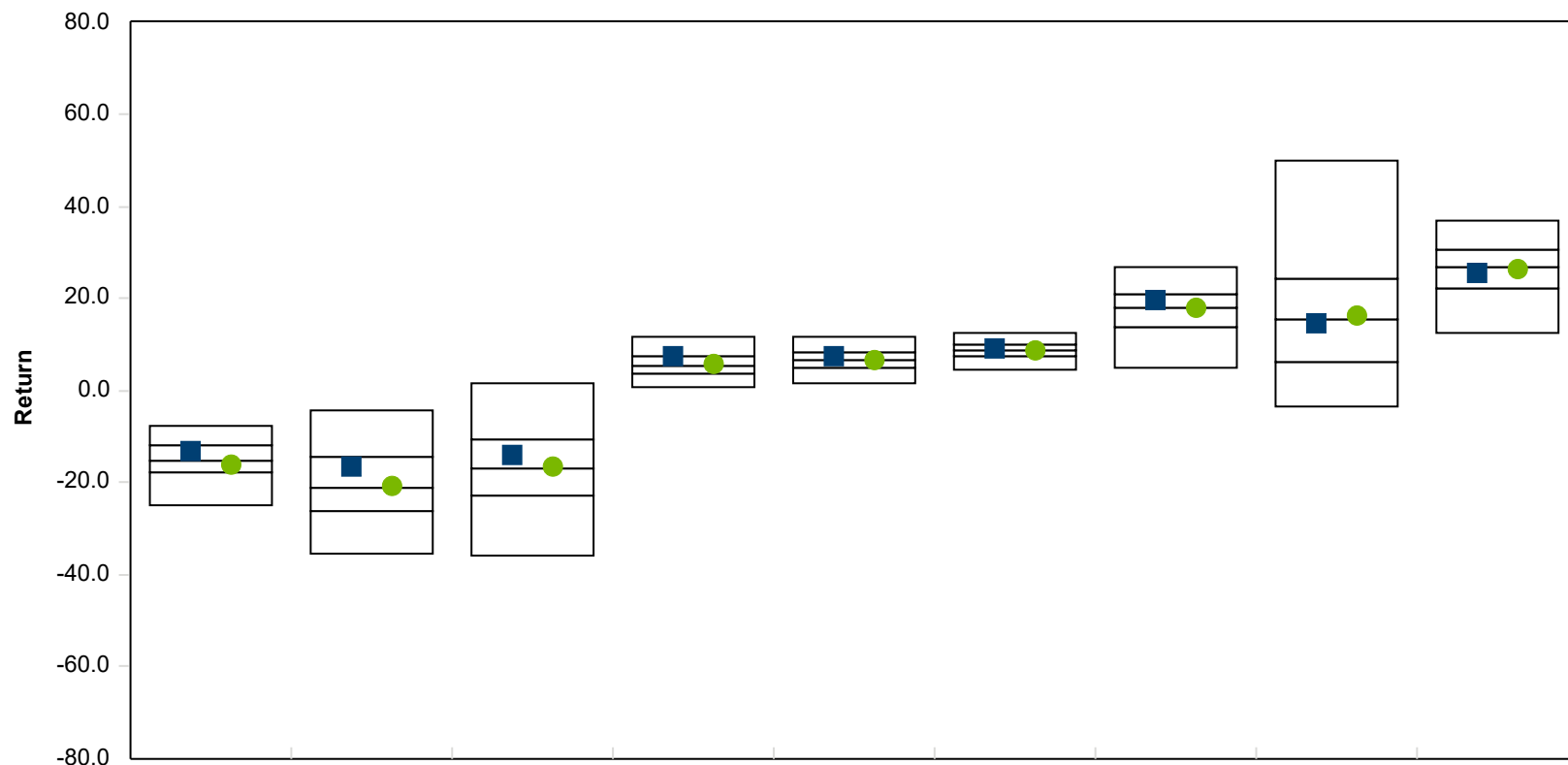


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

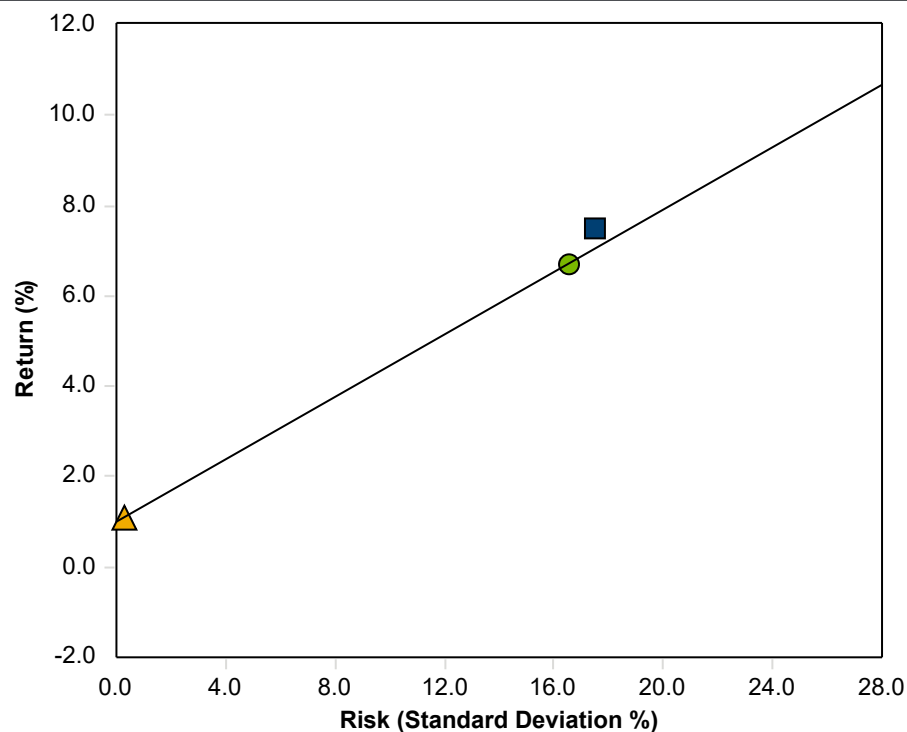
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Global Equity	-13.0 (31)	-16.6 (34)	-14.0 (38)	7.6 (27)	7.5 (35)	9.4 (39)	19.7 (35)	14.9 (54)	25.5 (59)
● MSCI All Country World IMI*	-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	8.7 (58)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	1.8	11.7	11.7	12.5	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	-10.4	7.7	8.3	10.1	21.0	24.5	30.7
Median	-15.2	-20.9	-16.7	5.6	6.7	9.0	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-22.9	3.9	4.9	7.7	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-35.9	0.7	1.5	4.6	5.2	-3.4	12.8
Population	399	396	393	366	334	226	402	424	438

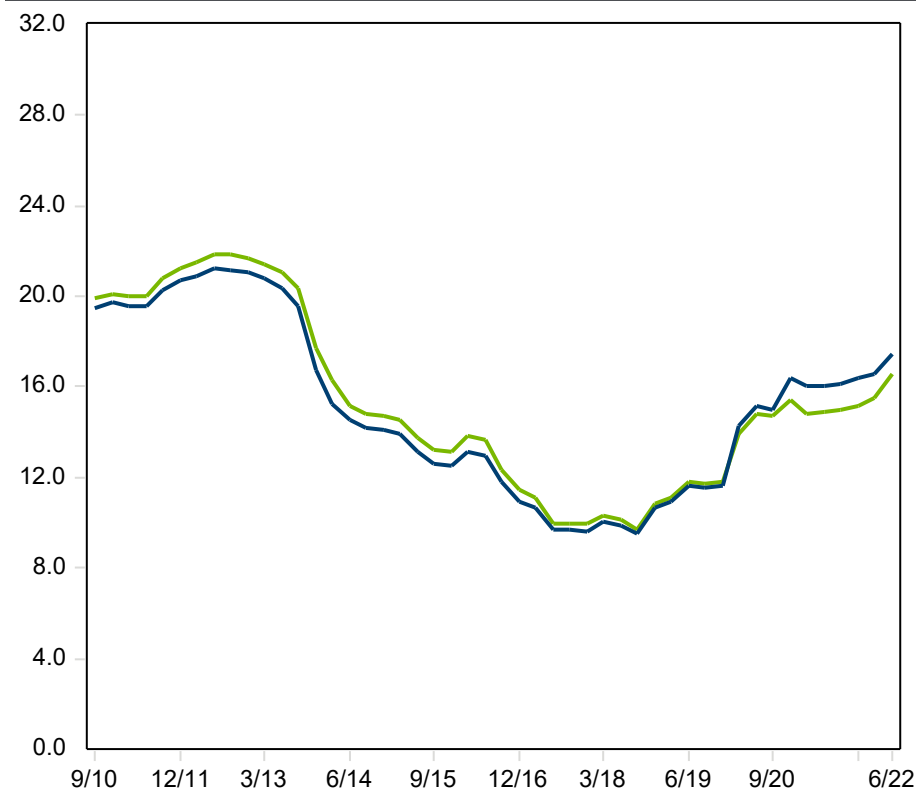
Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Global Equity ● MSCI All Country World IMI*
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Total Global Equity — MSCI All Country World IMI*

5 Years Historical Statistics

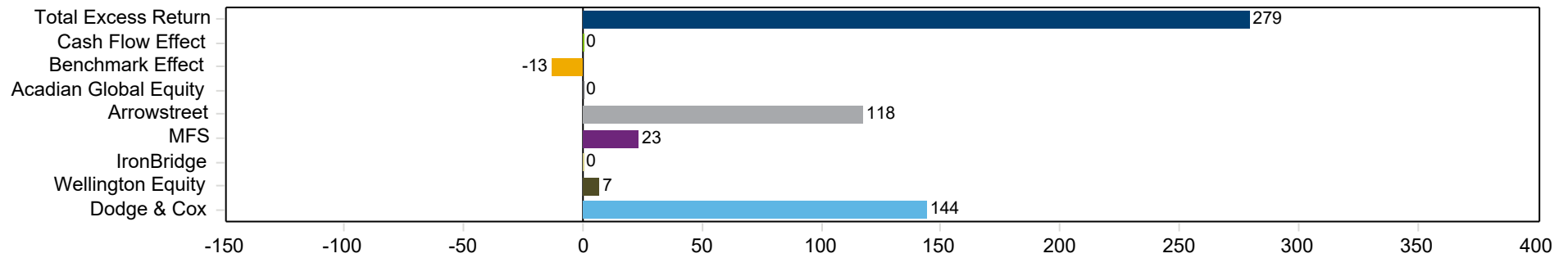
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.90	3.04	0.30	0.97	0.44	0.58	1.04	7.50	17.46	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.41	0.00	1.00	6.70	16.53	1.00
FTSE 3 Month T-Bill	-6.79	16.56	-0.41	0.01	N/A	1.10	0.00	1.09	0.26	-0.12

Total Global Equity

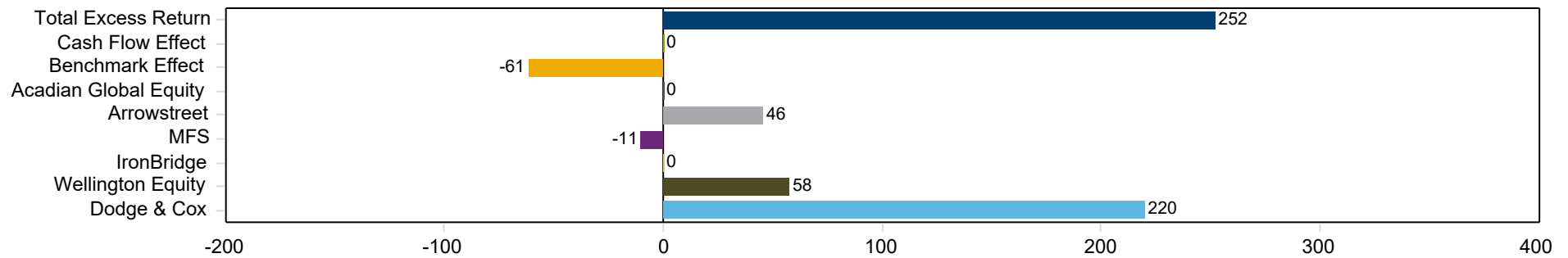
As of June 30, 2022

Asset Class Attribution

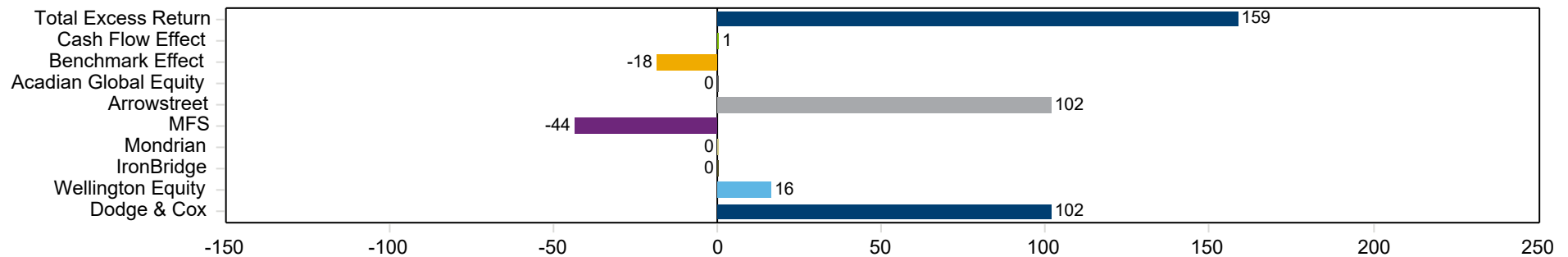
1 Quarter



1 Year



3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

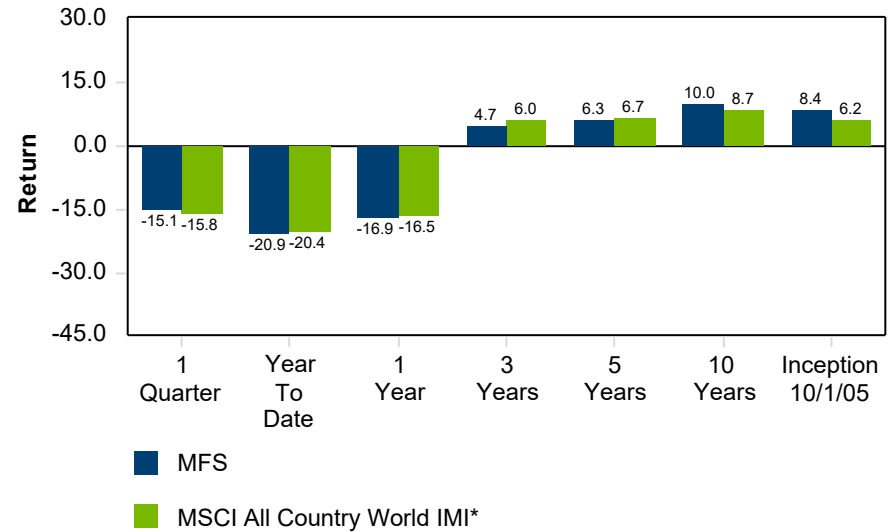
Account Structure: Separate Account

Asset Class: Global Equity

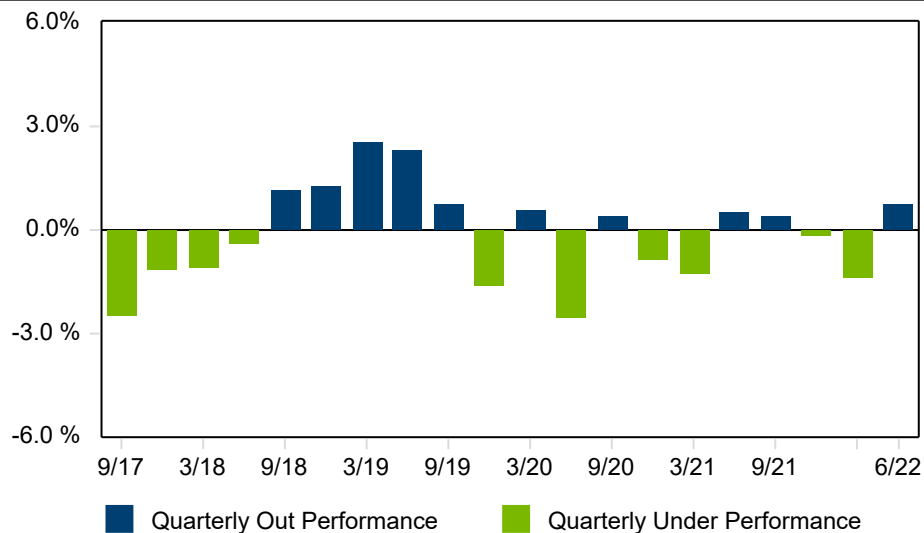
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

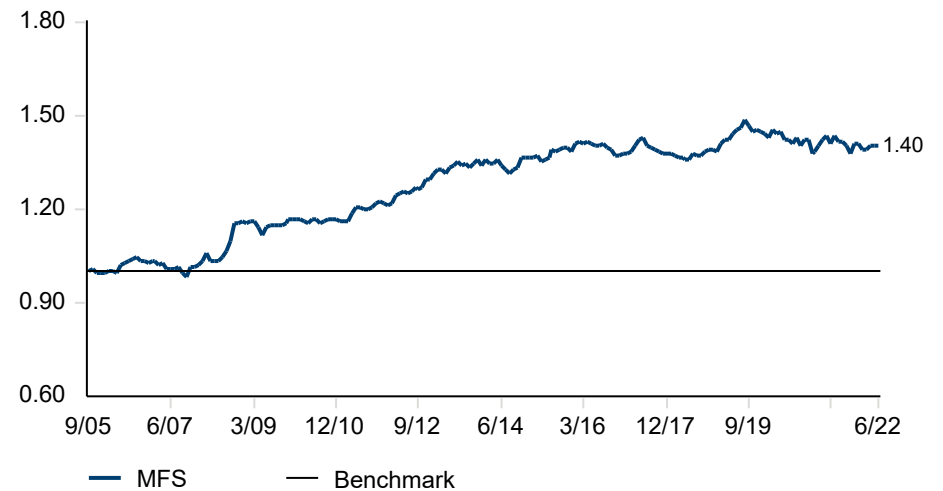
Return Summary



Quarterly Excess Performance

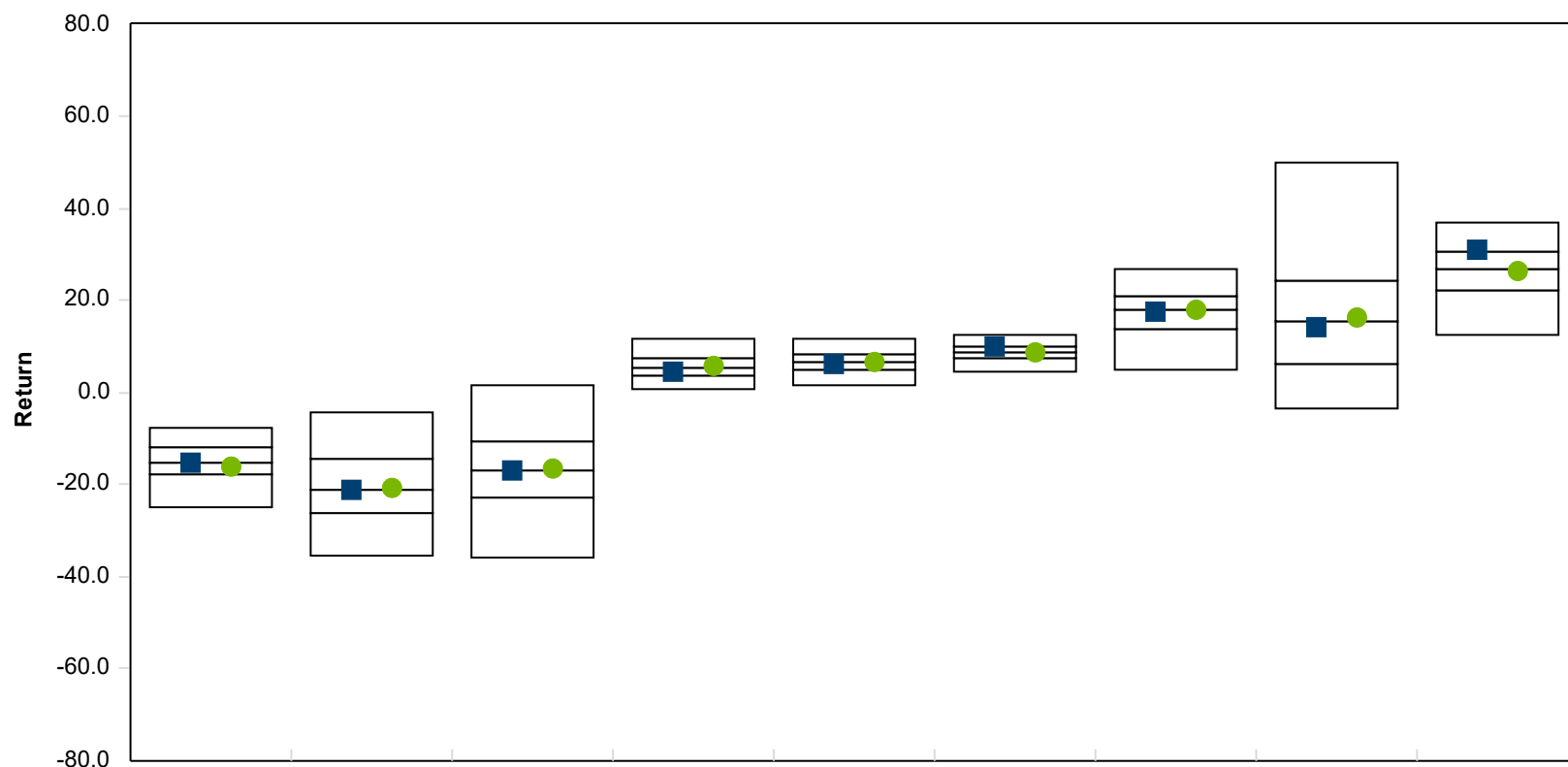


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

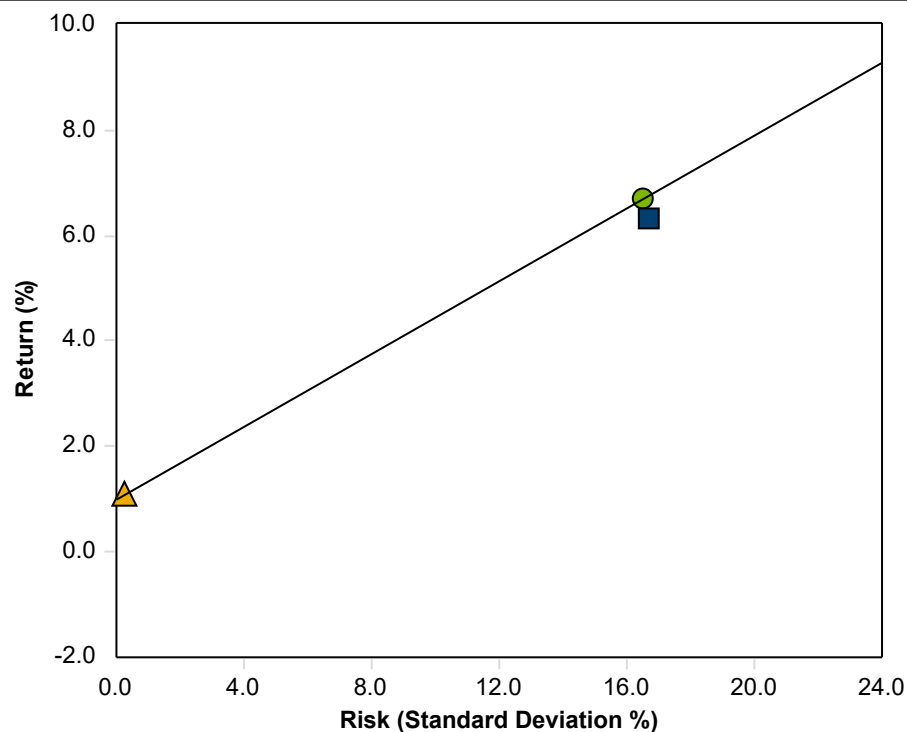
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ MFS	-15.1 (50)	-20.9 (50)	-16.9 (51)	4.7 (65)	6.3 (55)	10.0 (29)	17.6 (53)	14.2 (56)	31.1 (23)
● MSCI All Country World IMI*	-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	8.7 (58)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	1.8	11.7	11.7	12.5	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	-10.4	7.7	8.3	10.1	21.0	24.5	30.7
Median	-15.2	-20.9	-16.7	5.6	6.7	9.0	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-22.9	3.9	4.9	7.7	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-35.9	0.7	1.5	4.6	5.2	-3.4	12.8
Population	399	396	393	366	334	226	402	424	438

Parentheses contain percentile rankings.

MFS Risk Profile

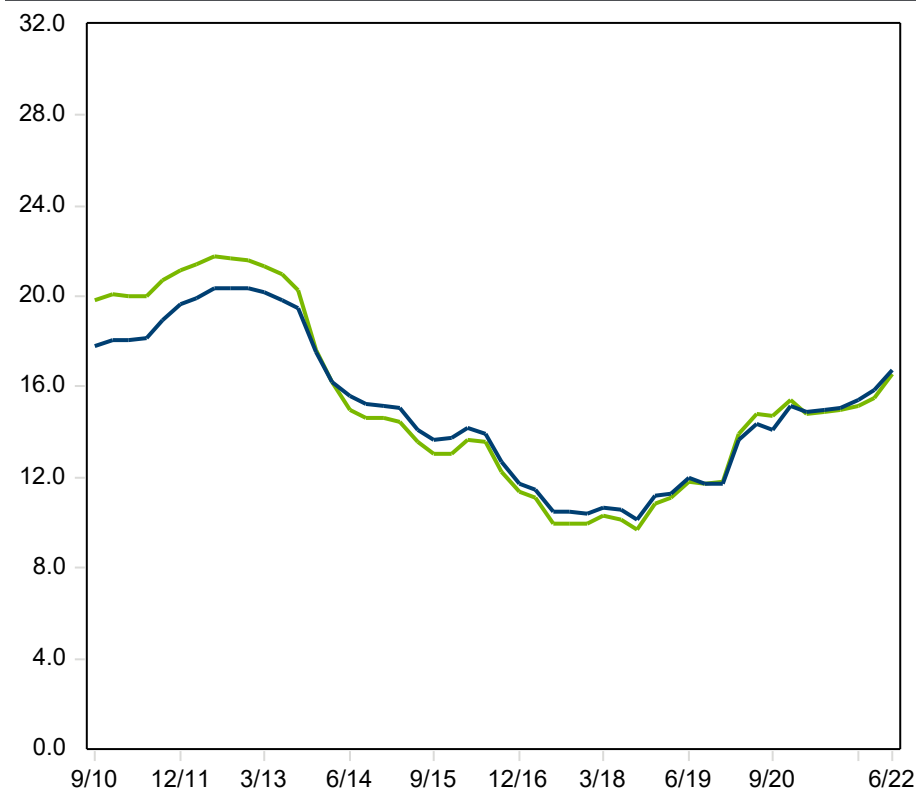
Annualized Return vs. Annualized Standard Deviation
5 Years

■ MFS

● MSCI All Country World IMI*

▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— MFS

— MSCI All Country World IMI*

5 Years Historical Statistics

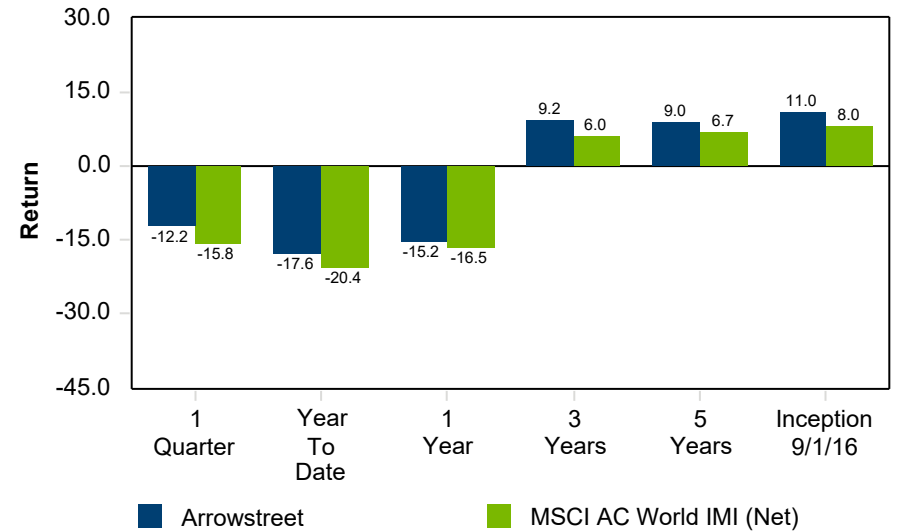
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	-0.32	3.84	-0.08	0.95	0.39	-0.20	0.98	6.34	16.71	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.41	0.00	1.00	6.70	16.53	1.00
FTSE 3 Month T-Bill	-6.79	16.56	-0.41	0.01	N/A	1.10	0.00	1.09	0.26	-0.12

Arrowstreet Performance Summary

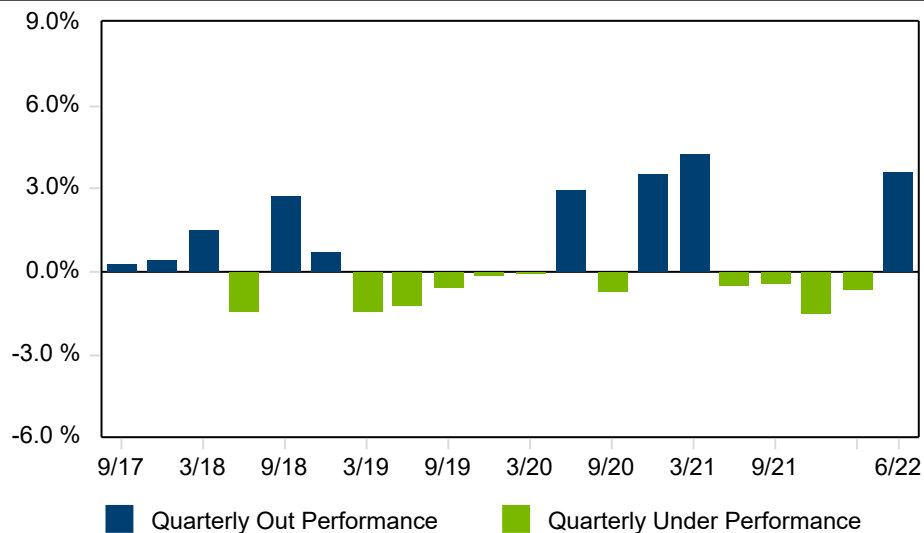
Account Information

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

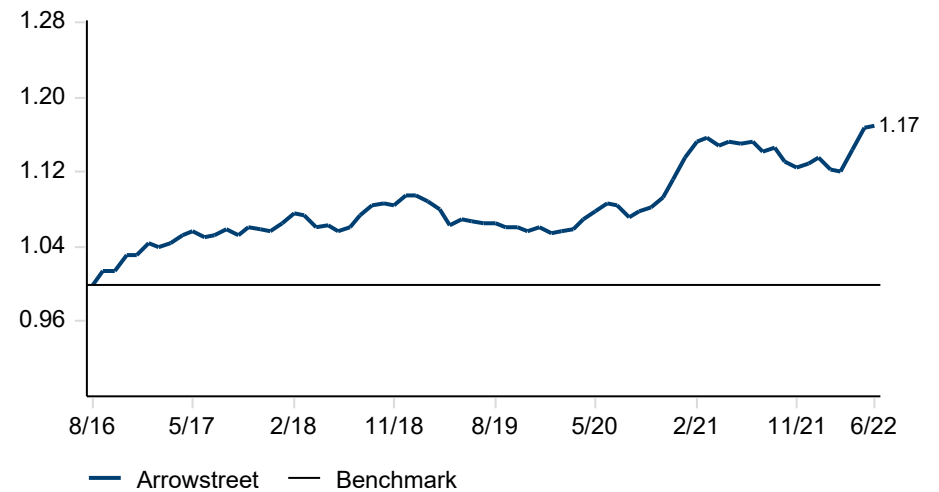
Return Summary



Quarterly Excess Performance

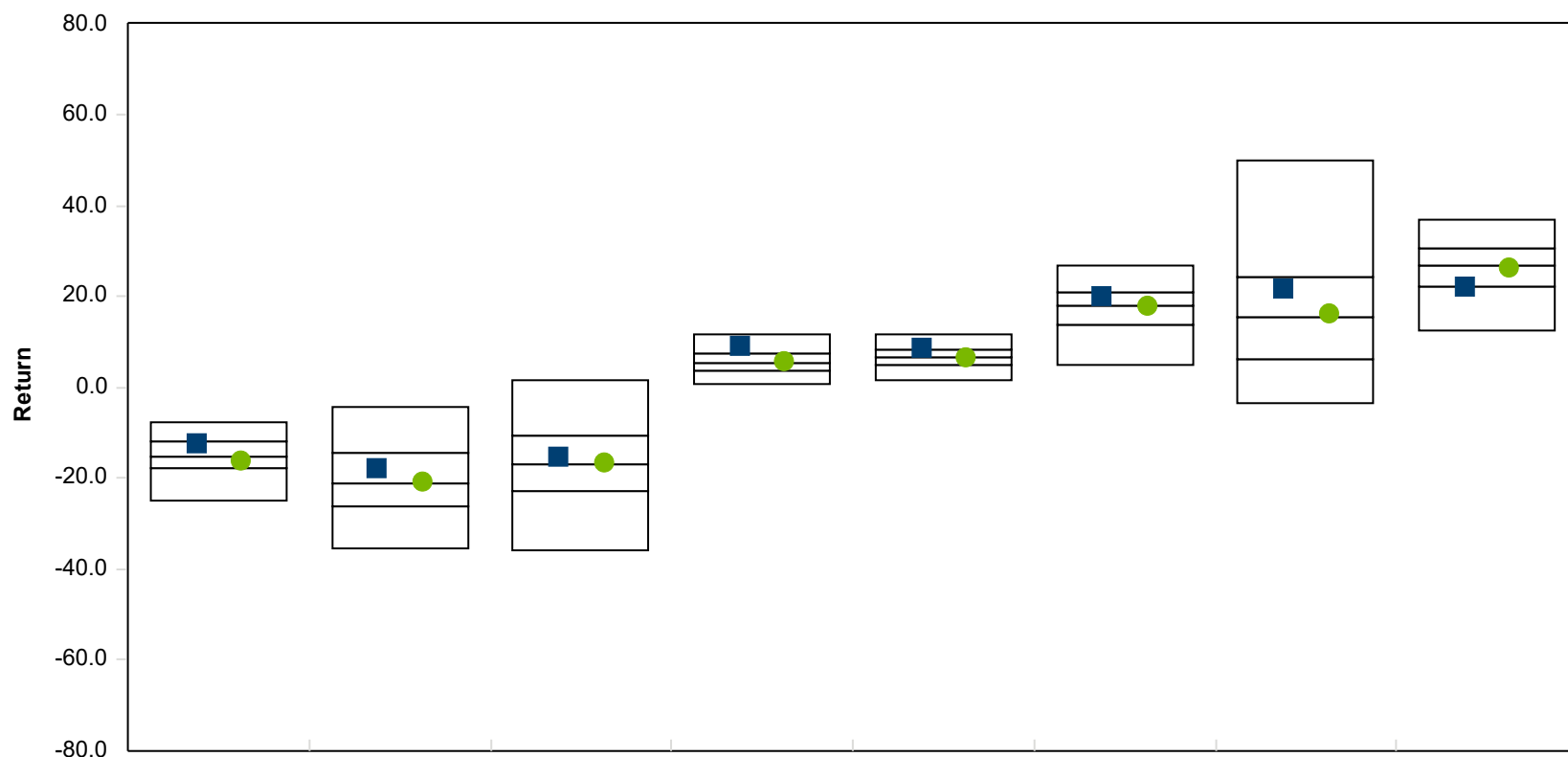


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2021	2020	2019
■ Arrowstreet	-12.2 (26)	-17.6 (37)	-15.2 (42)	9.2 (11)	9.0 (18)	20.1 (30)	21.8 (31)	22.4 (74)
● MSCI AC World IMI (Net)	-15.8 (60)	-20.4 (49)	-16.5 (48)	6.0 (46)	6.7 (50)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	1.8	11.7	11.7	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	-10.4	7.7	8.3	21.0	24.5	30.7
Median	-15.2	-20.9	-16.7	5.6	6.7	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-22.9	3.9	4.9	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-35.9	0.7	1.5	5.2	-3.4	12.8
Population	399	396	393	366	334	402	424	438

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

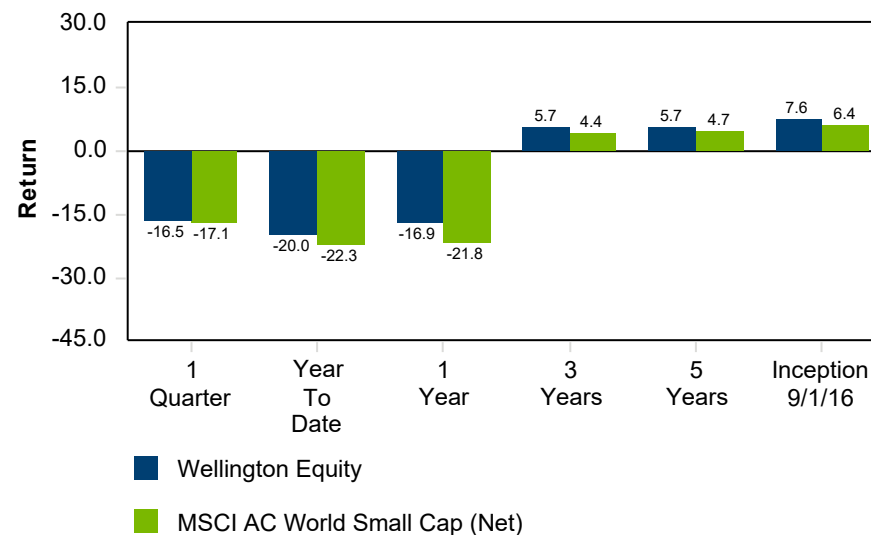
Account Structure: Separate Account

Asset Class: Global Equity

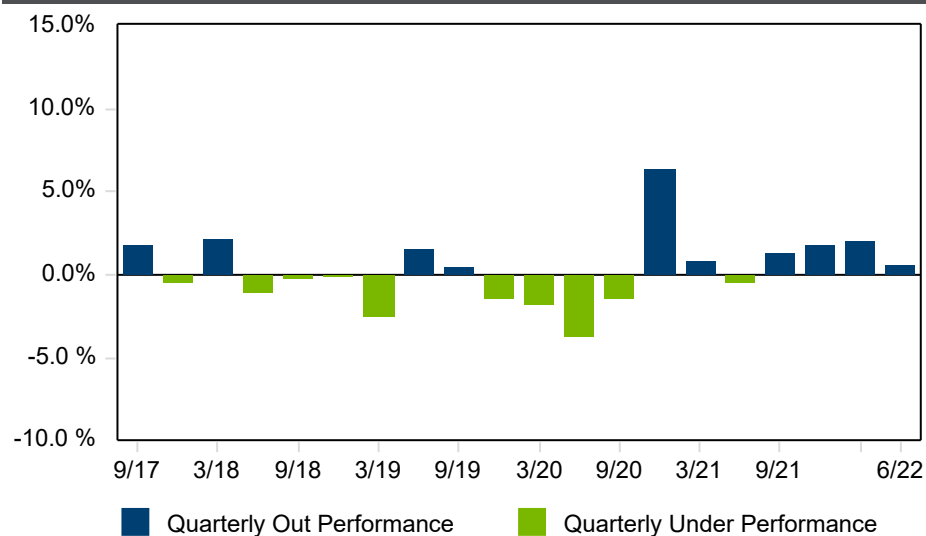
Benchmark: MSCI AC World Small Cap (Net)

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

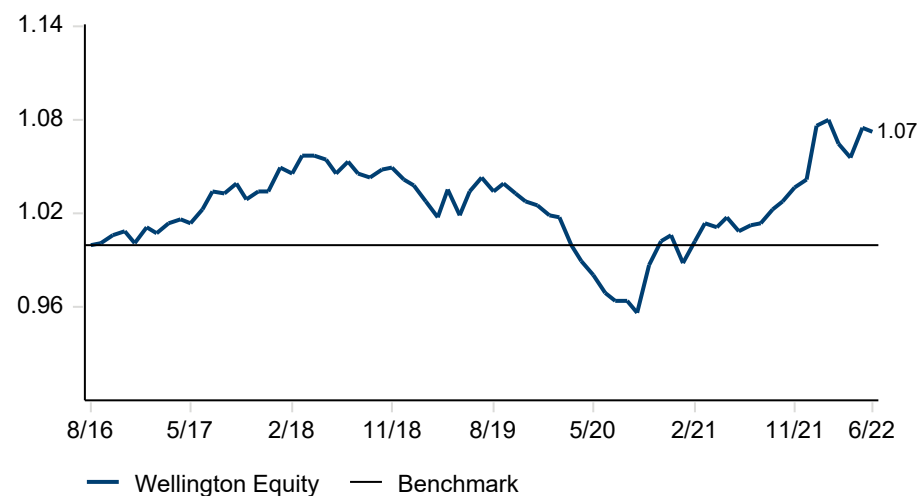
Return Summary



Quarterly Excess Performance

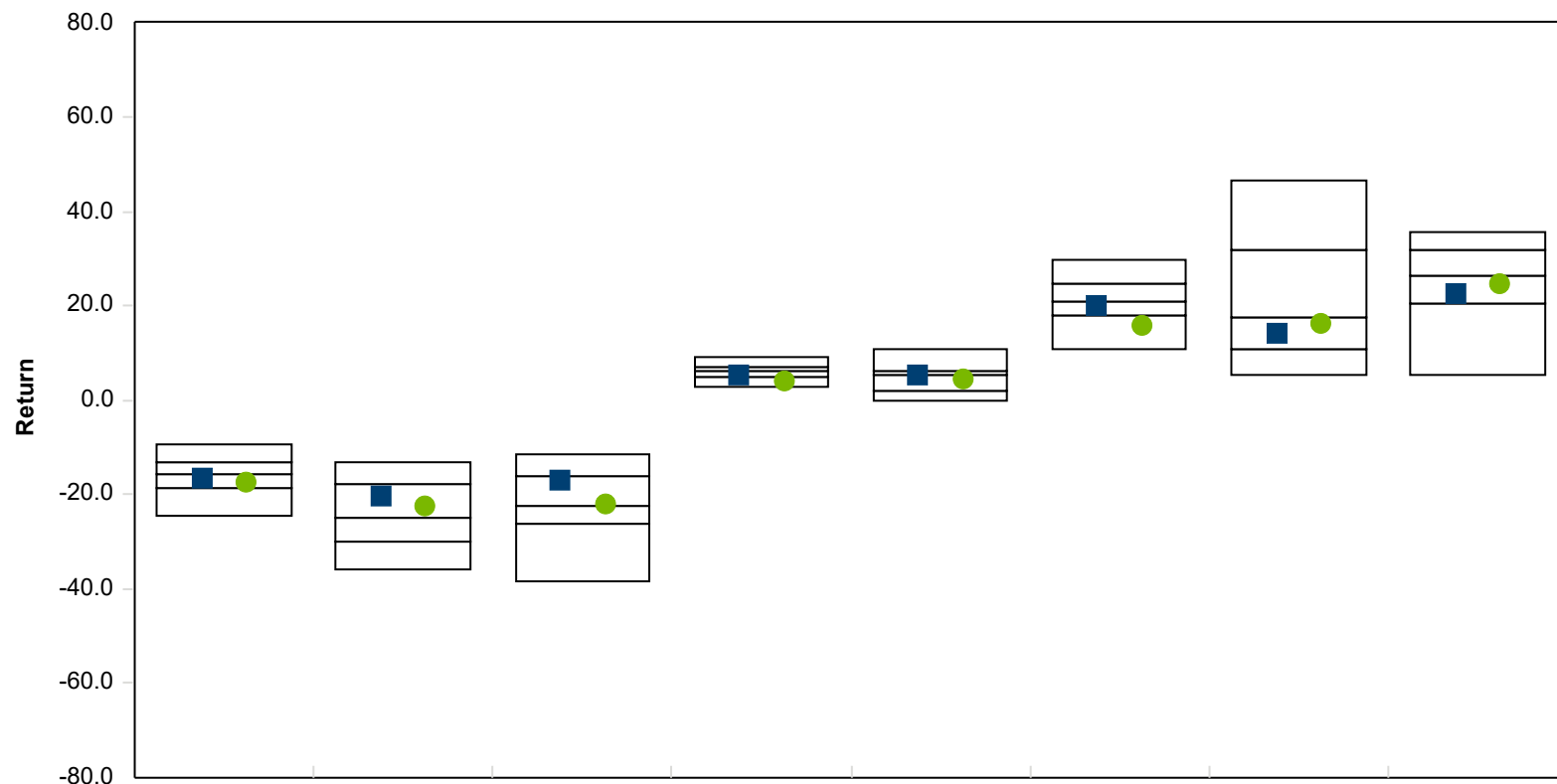


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2021	2020	2019
Wellington Equity	-16.5 (58)	-20.0 (30)	-16.9 (28)	5.7 (64)	5.7 (35)	20.2 (54)	14.1 (57)	22.7 (69)
MSCI AC World Small Cap (Net)	-17.1 (60)	-22.3 (39)	-21.8 (50)	4.4 (82)	4.7 (63)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	-9.3	-12.9	-11.3	9.3	10.9	29.9	46.7	35.6
1st Quartile	-13.0	-17.8	-16.1	7.0	6.3	24.9	32.1	31.9
Median	-15.8	-24.8	-22.2	6.2	5.4	21.1	17.5	26.4
3rd Quartile	-18.5	-29.9	-26.1	5.0	2.0	18.2	11.1	20.5
95th Percentile	-24.5	-36.0	-38.2	2.8	0.1	10.9	5.7	5.3
Population	26	26	25	21	18	26	28	29

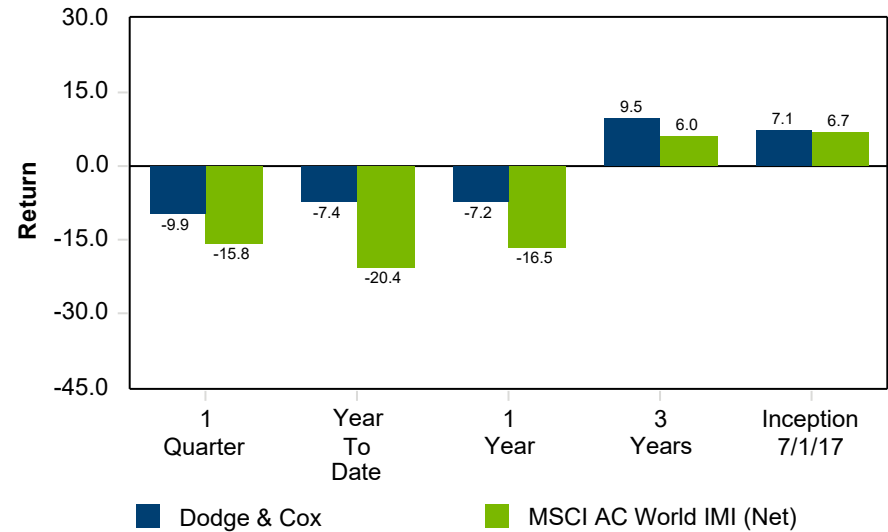
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

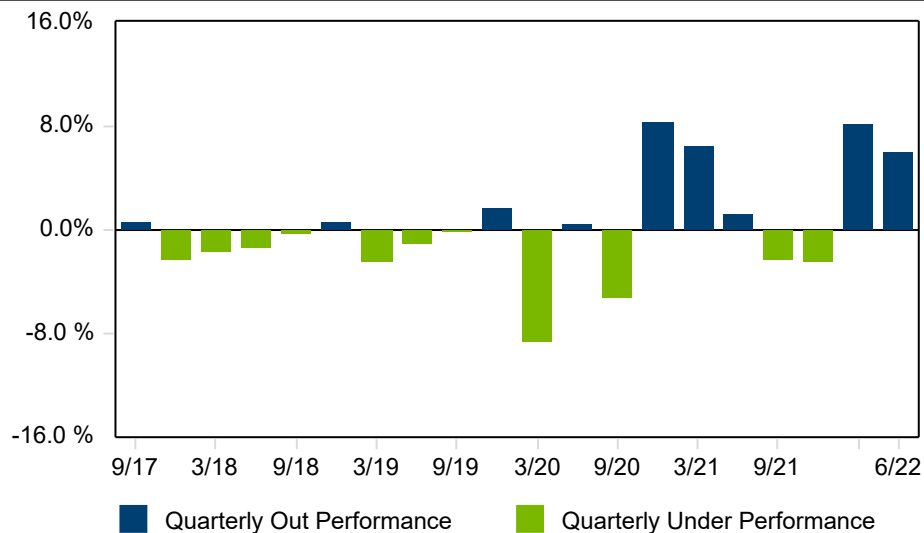
Account Information

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

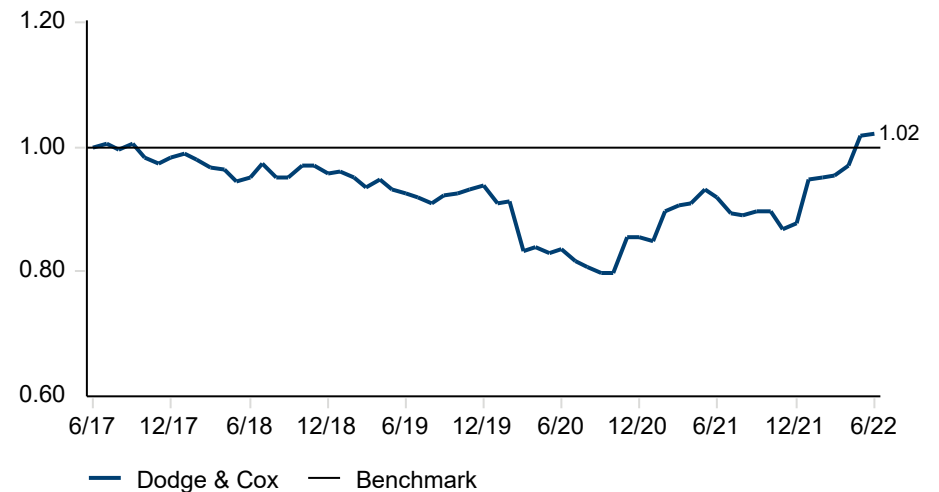
Return Summary



Quarterly Excess Performance

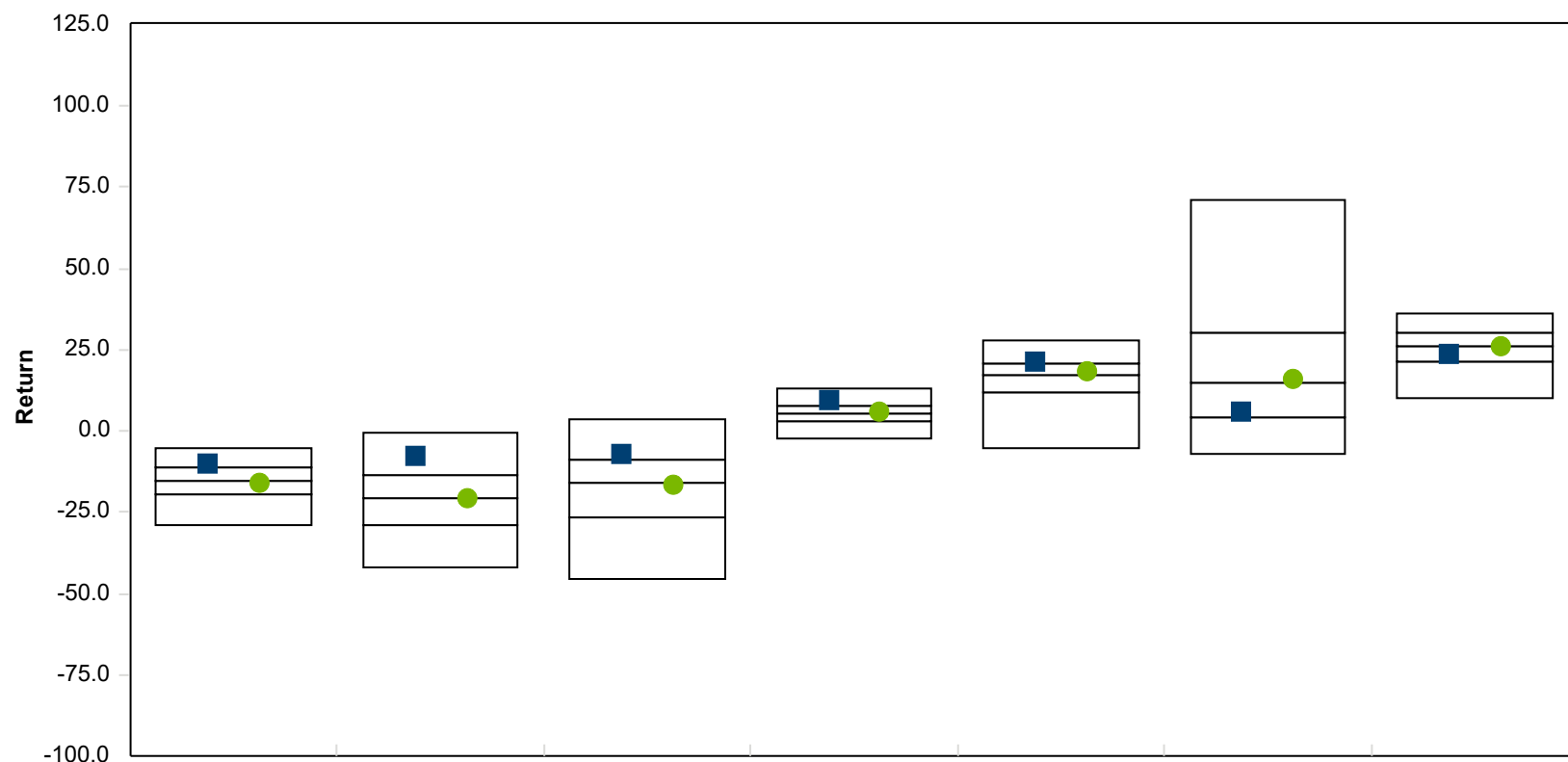


Ratio of Cumulative Wealth - Since Inception



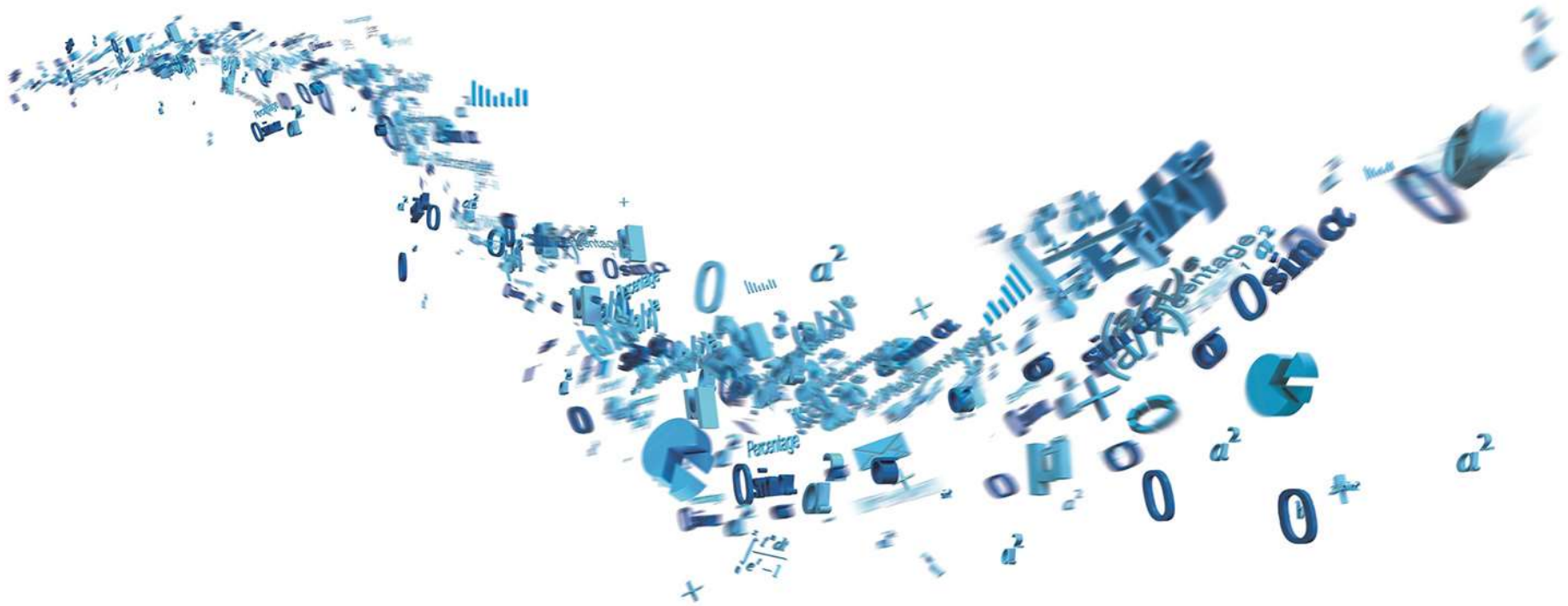
Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	2021	2020	2019
■ Dodge & Cox	-9.9 (20)	-7.4 (14)	-7.2 (23)	9.5 (14)	21.3 (23)	6.0 (73)	23.9 (64)
● MSCI AC World IMI (Net)	-15.8 (58)	-20.4 (48)	-16.5 (52)	6.0 (42)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	-5.4	-0.6	3.4	13.0	27.8	71.1	36.1
1st Quartile	-11.2	-13.4	-8.8	7.5	20.8	30.0	30.2
Median	-15.1	-20.9	-16.0	5.2	17.2	14.9	26.2
3rd Quartile	-19.2	-29.0	-26.5	3.2	11.6	4.2	21.3
95th Percentile	-28.9	-41.9	-45.4	-2.1	-5.3	-7.0	10.3
Population	534	514	467	380	443	401	363

Parentheses contain percentile rankings.

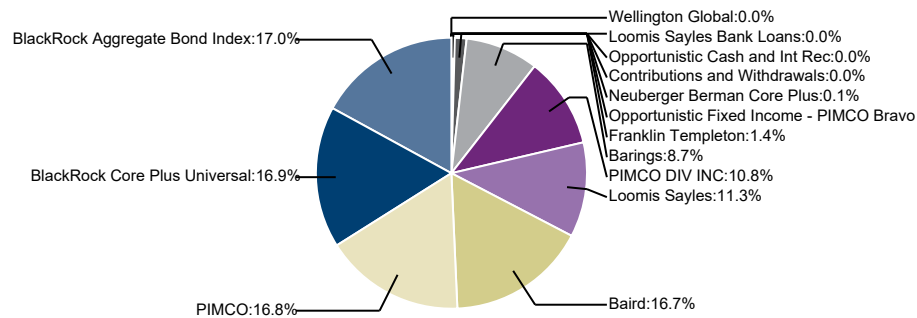


Total Fixed Income

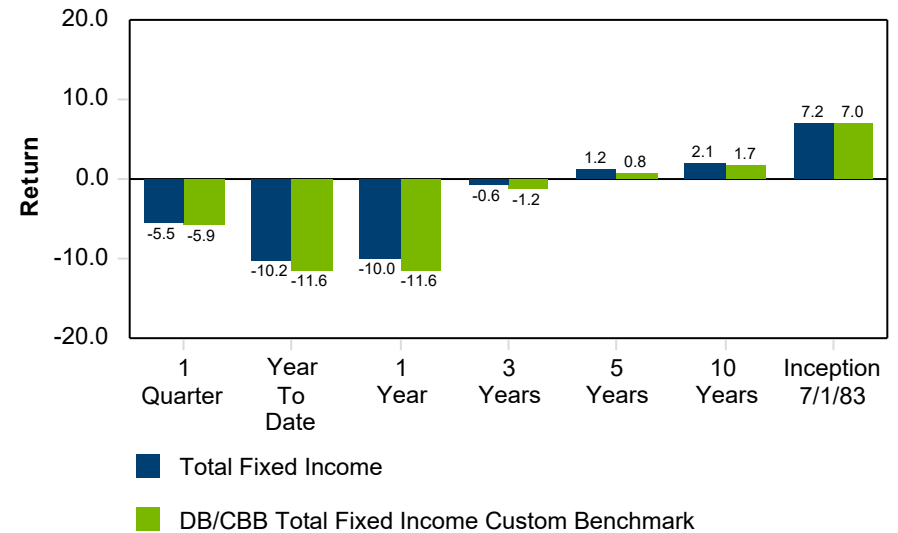
Total Fixed Income Portfolio Overview

Current Allocation

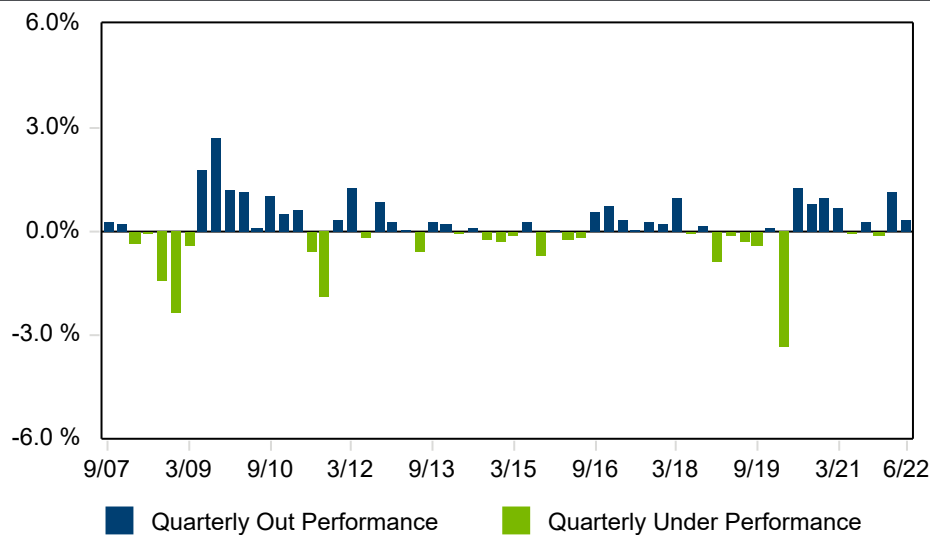
June 30, 2022 : \$4,561M



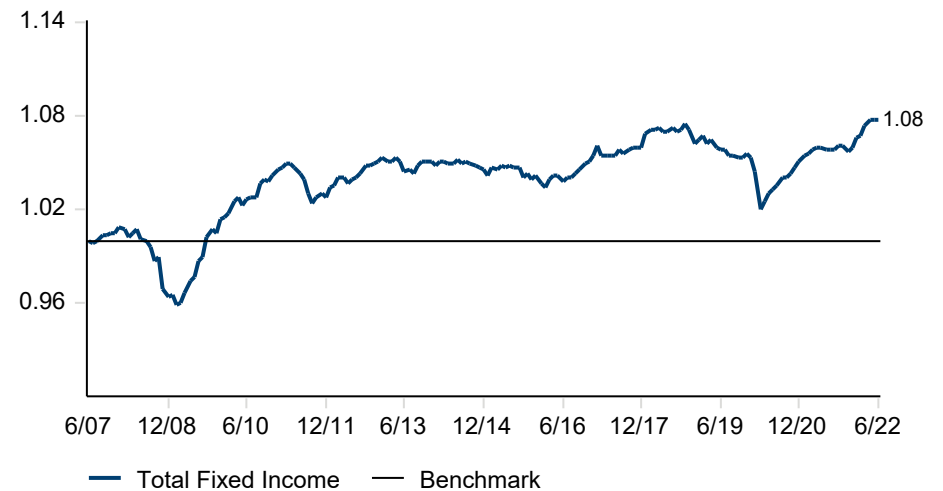
Return Summary



Quarterly Excess Performance

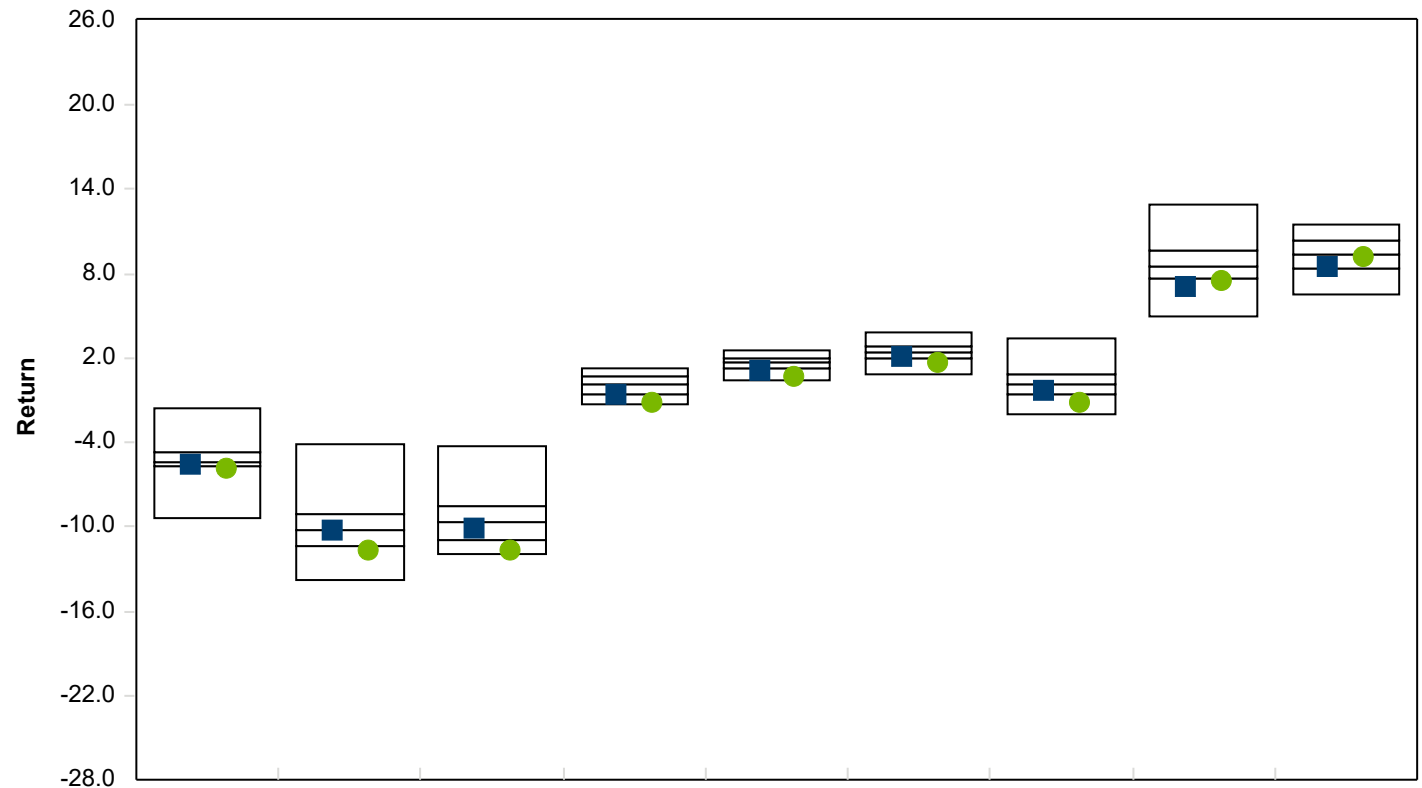


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

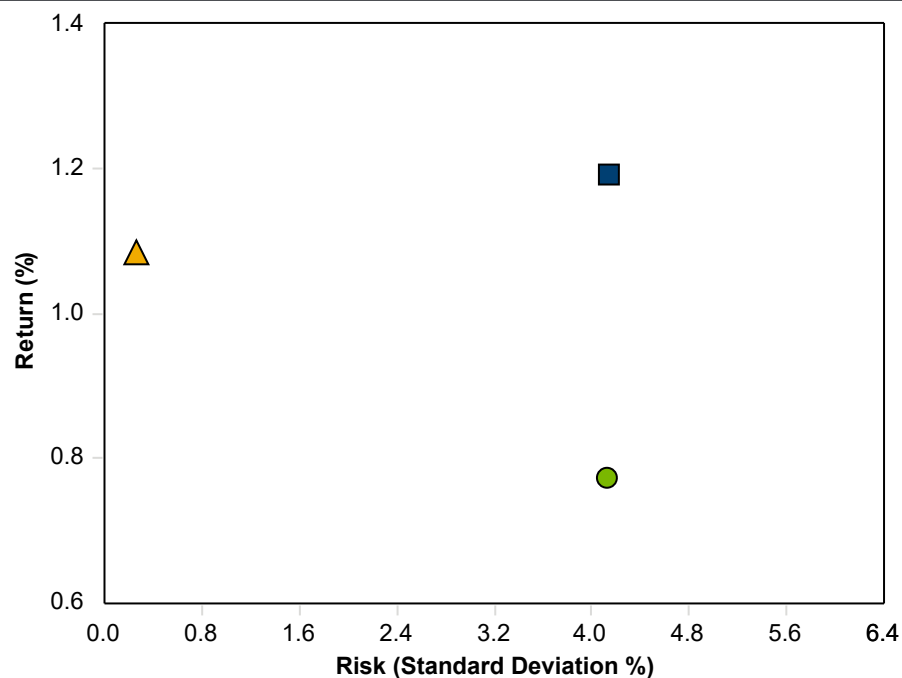
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fixed Income	-5.5 (58)	-10.2 (51)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	-0.2 (61)	7.1 (82)	8.5 (74)
● DB/CBB Total Fixed Income Custom Benchmark	-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	-1.5	-4.2	-4.3	1.3	2.6	3.8	3.3	12.9	11.4
1st Quartile	-4.6	-9.1	-8.5	0.7	2.0	2.8	0.8	9.7	10.3
Median	-5.4	-10.2	-9.7	0.1	1.7	2.4	0.1	8.6	9.3
3rd Quartile	-5.8	-11.3	-10.9	-0.6	1.3	2.0	-0.6	7.7	8.4
95th Percentile	-9.4	-13.8	-12.0	-1.3	0.4	0.8	-2.0	4.9	6.5
Population	55	55	54	47	43	36	58	59	53

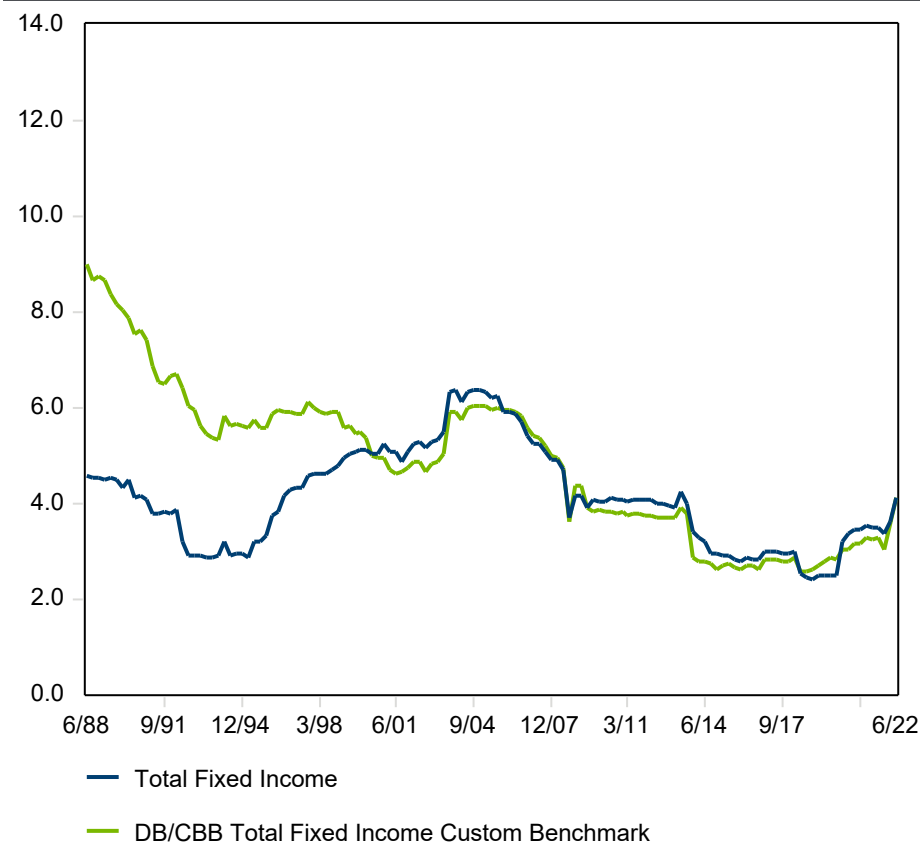
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Total Fixed Income
- DB/CBB Total Fixed Income Custom Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation

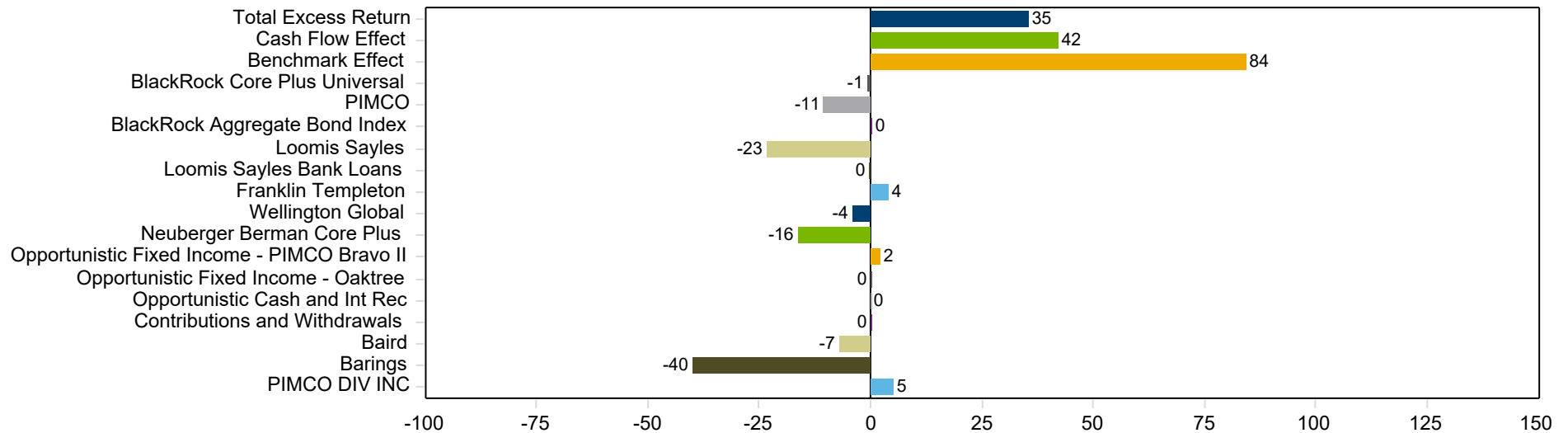


5 Years Historical Statistics

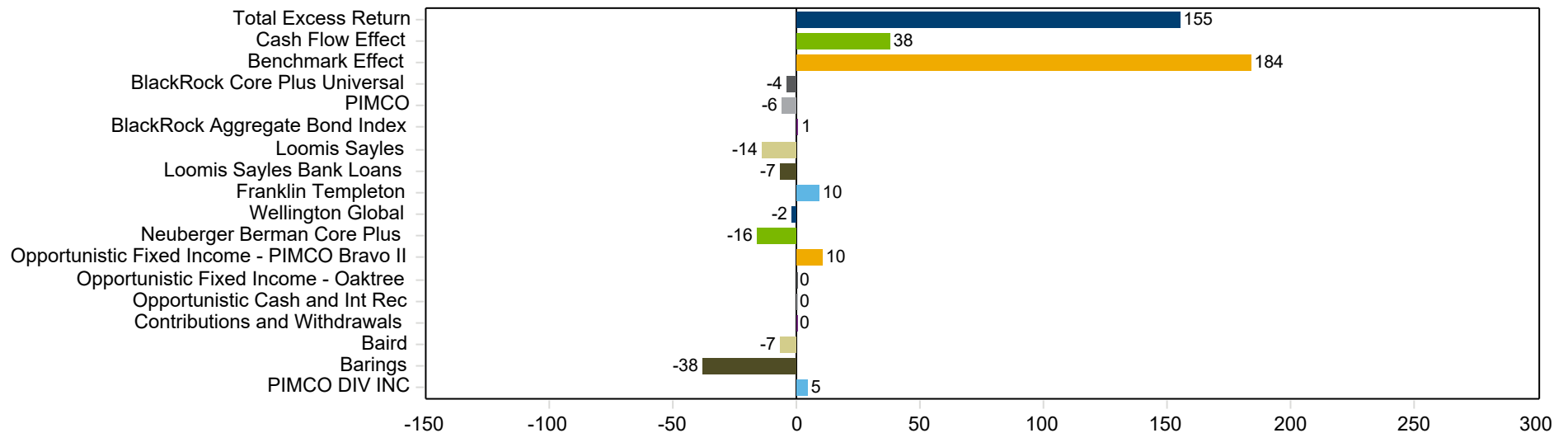
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.41	1.51	0.27	0.87	0.05	0.47	0.93	1.19	4.14	0.93
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	N/A	1.00	-0.06	0.00	1.00	0.78	4.13	1.00
FTSE 3 Month T-Bill	0.23	4.06	0.06	0.10	N/A	1.07	0.02	1.09	0.26	0.32

Asset Class Attribution

1 Quarter



1 Year

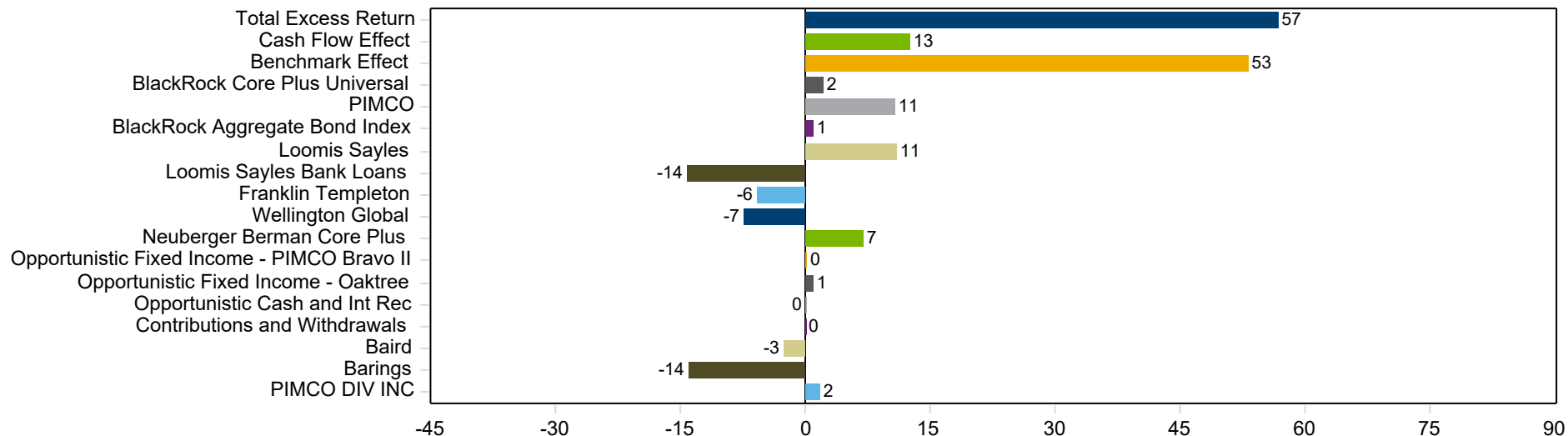


Total Fixed Income

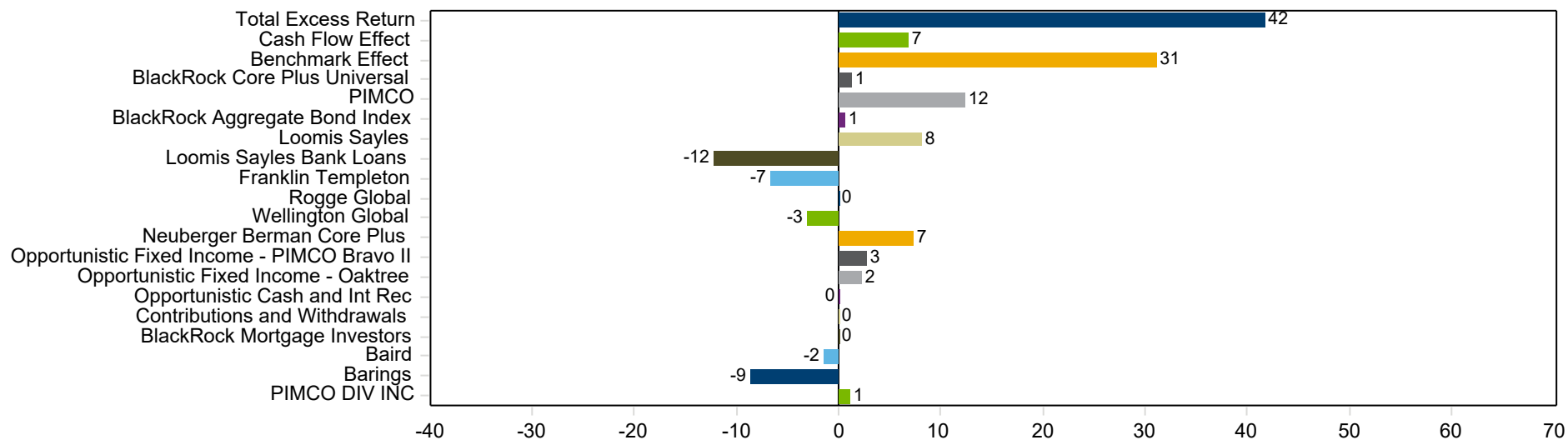
As of June 30, 2022

Asset Class Attribution

3 Years



5 Years



BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

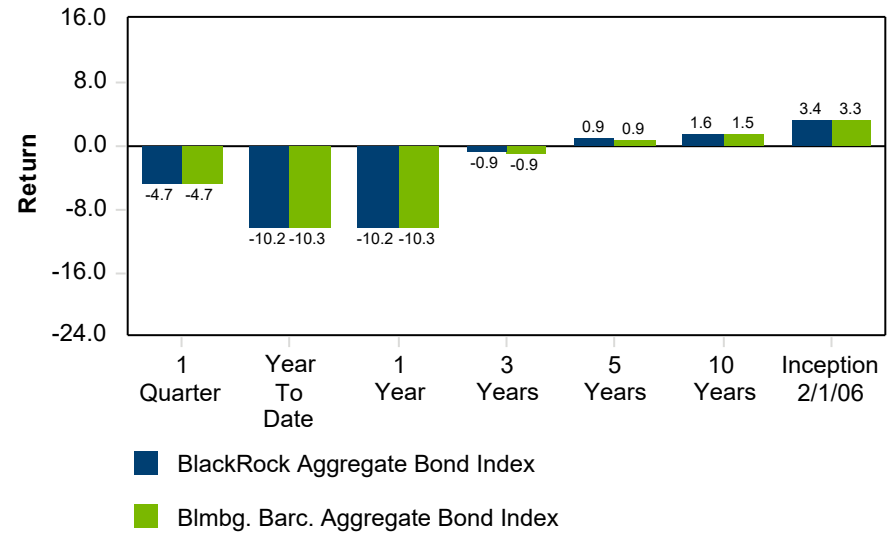
Account Structure: Commingled Fund

Asset Class: US Fixed Income

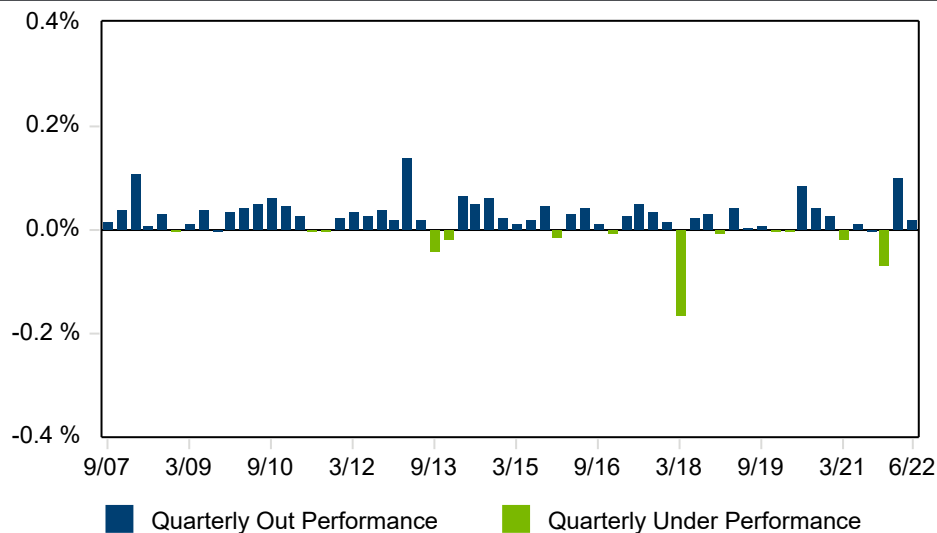
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

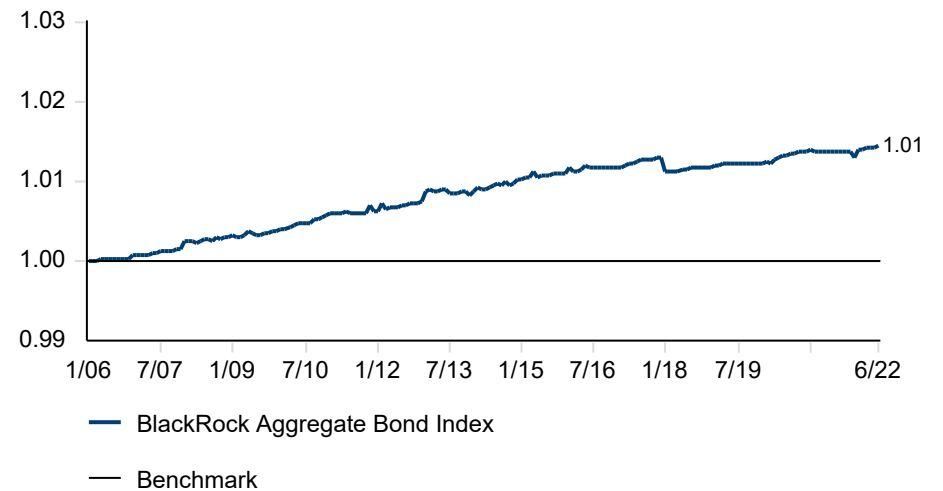
Return Summary



Quarterly Excess Performance

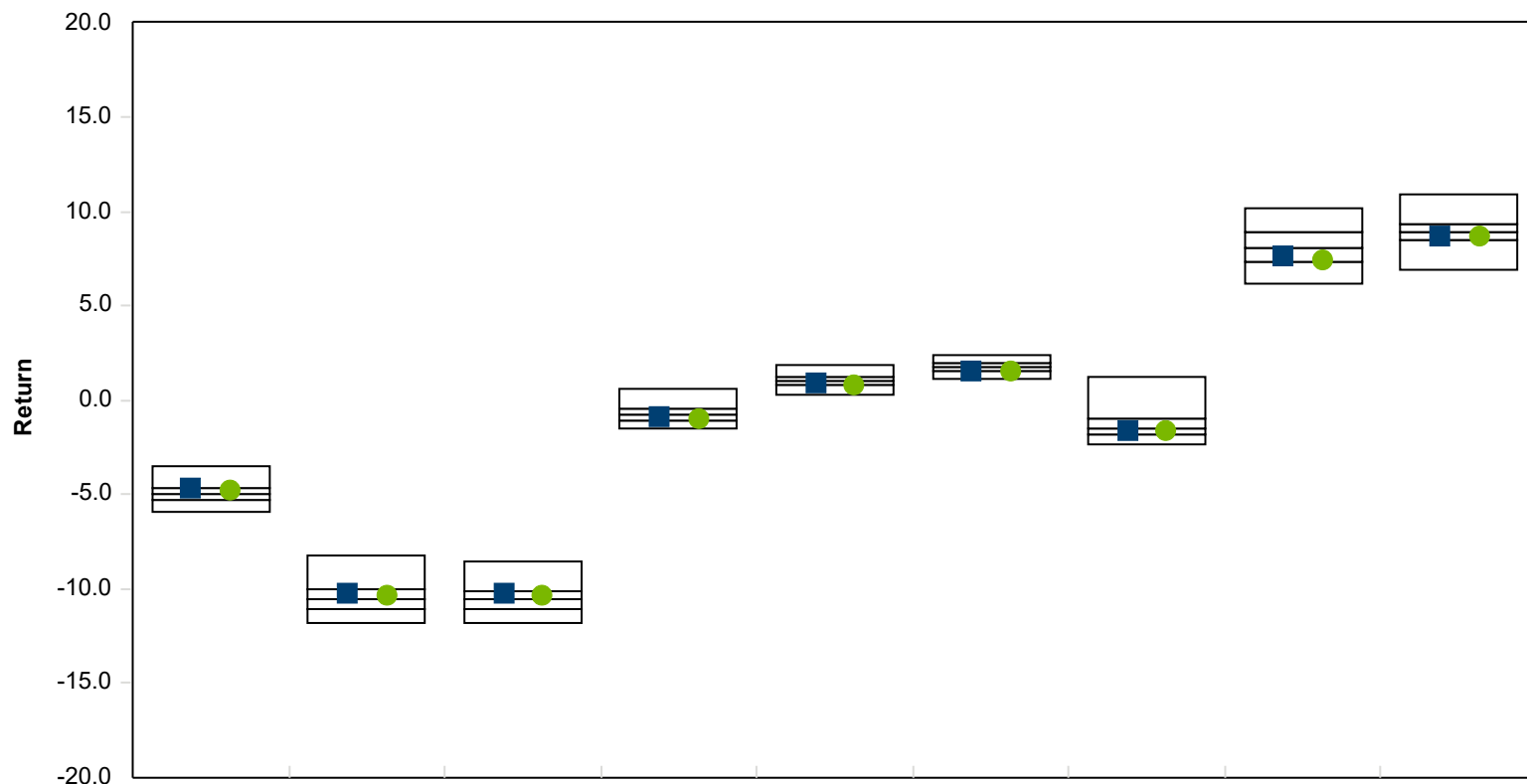


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

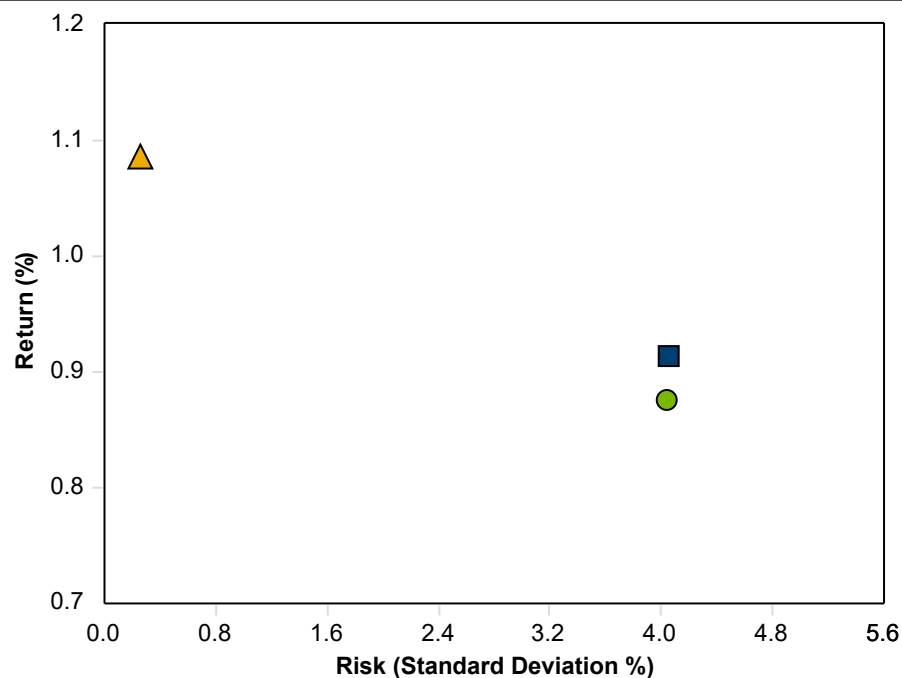
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Aggregate Bond Index	-4.7 (25)	-10.2 (34)	-10.2 (33)	-0.9 (63)	0.9 (62)	1.6 (66)	-1.6 (59)	7.7 (62)	8.8 (62)
● Blmbg. Barc. Aggregate Bond Index	-4.7 (30)	-10.3 (41)	-10.3 (36)	-0.9 (66)	0.9 (68)	1.5 (74)	-1.5 (55)	7.5 (66)	8.7 (67)
5th Percentile	-3.5	-8.2	-8.5	0.6	1.8	2.5	1.2	10.2	11.0
1st Quartile	-4.7	-10.0	-10.1	-0.4	1.2	2.0	-0.9	8.9	9.4
Median	-4.9	-10.5	-10.5	-0.8	1.0	1.8	-1.5	8.1	9.0
3rd Quartile	-5.3	-11.1	-11.1	-1.0	0.8	1.5	-1.8	7.3	8.6
95th Percentile	-5.9	-11.8	-11.8	-1.5	0.3	1.1	-2.3	6.2	7.0
Population	99	99	99	97	91	80	104	109	112

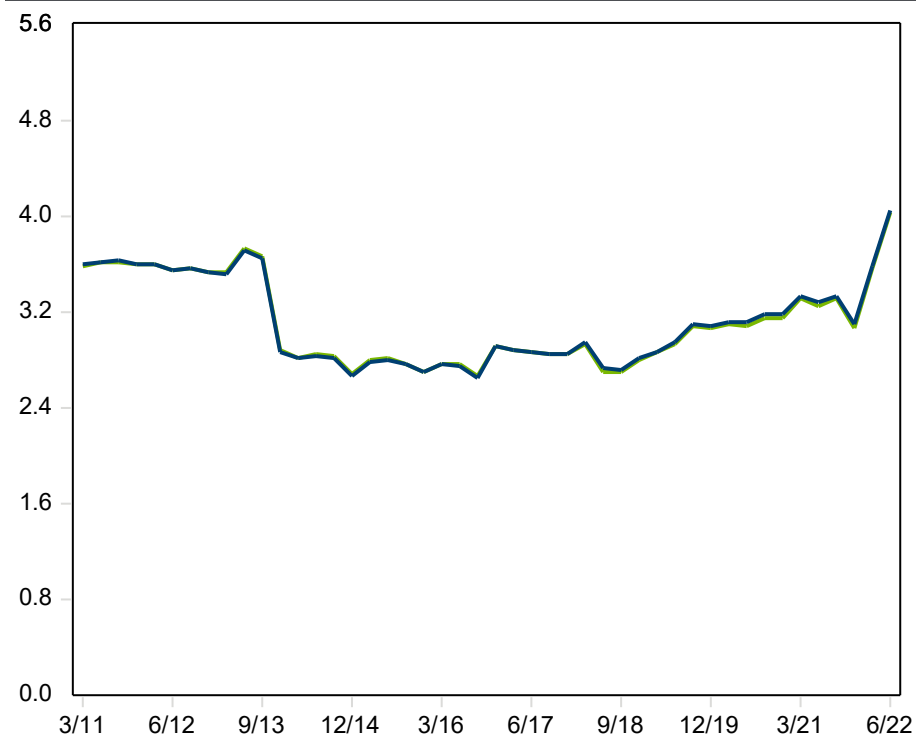
Parentheses contain percentile rankings.

BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.04	0.10	0.39	1.00	-0.02	0.04	1.00	0.91	4.05	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	-0.03	0.00	1.00	0.88	4.04	1.00
FTSE 3 Month T-Bill	0.13	3.95	0.03	0.13	N/A	1.06	0.02	1.09	0.26	0.36

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

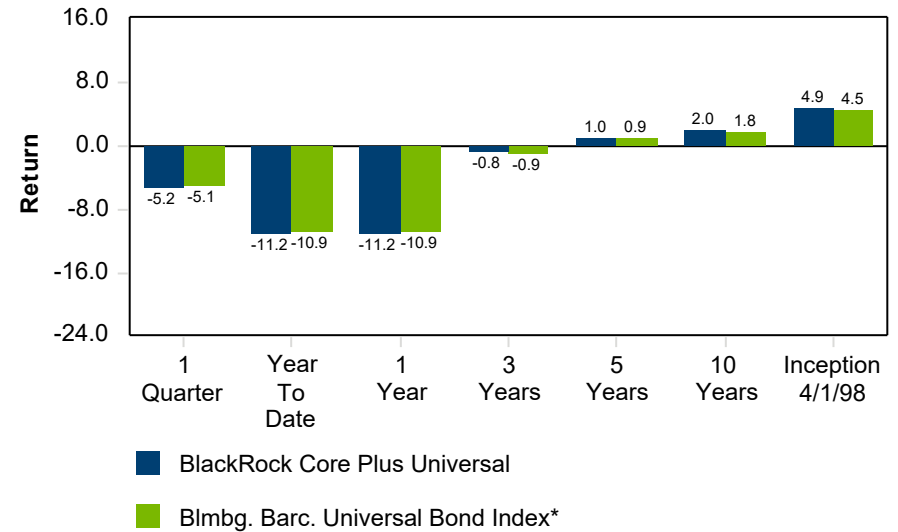
Account Structure: Separate Account

Asset Class: US Fixed Income

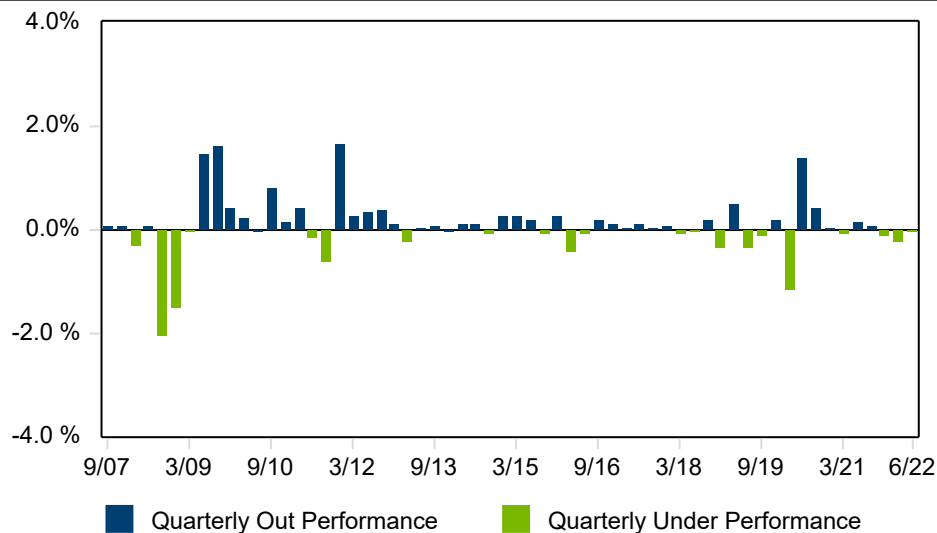
Benchmark: Blmbg. Barc. Universal Bond Index*

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

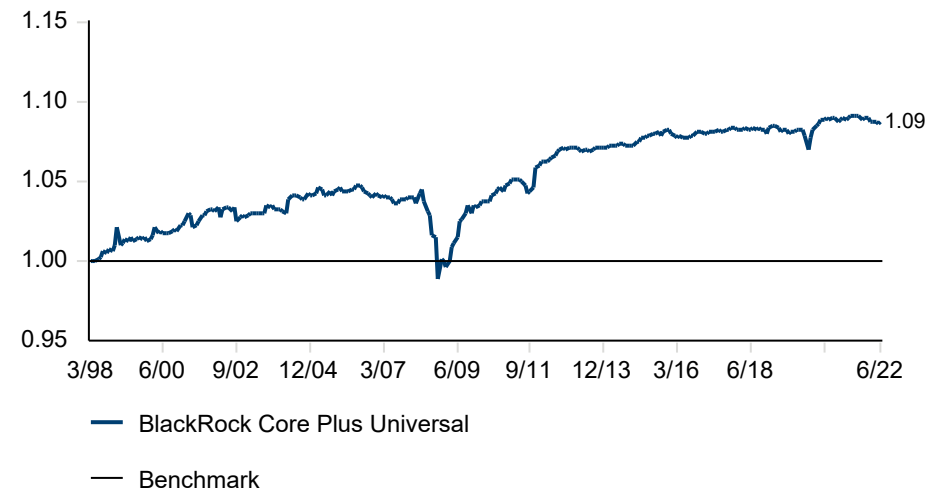
Return Summary



Quarterly Excess Performance

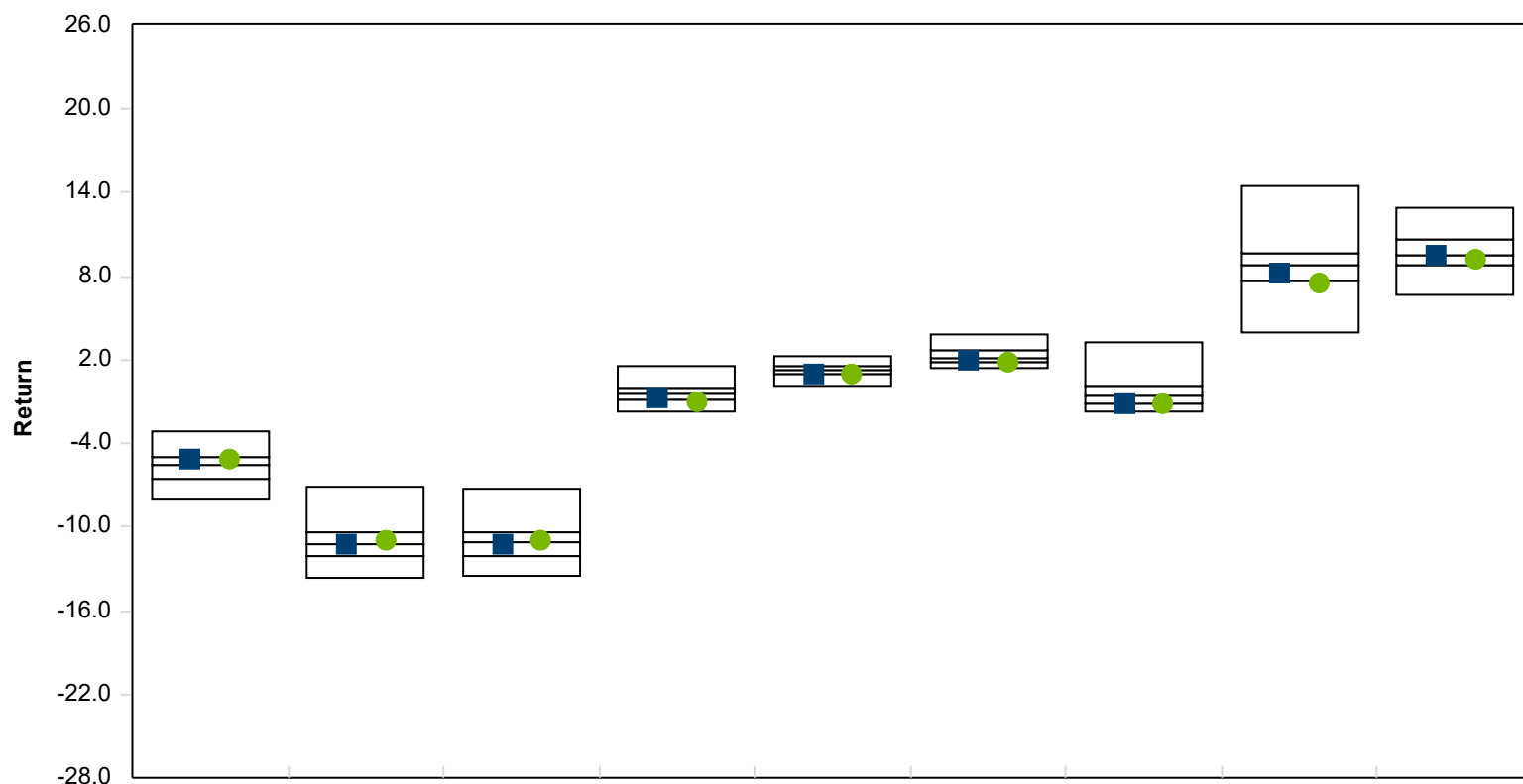


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

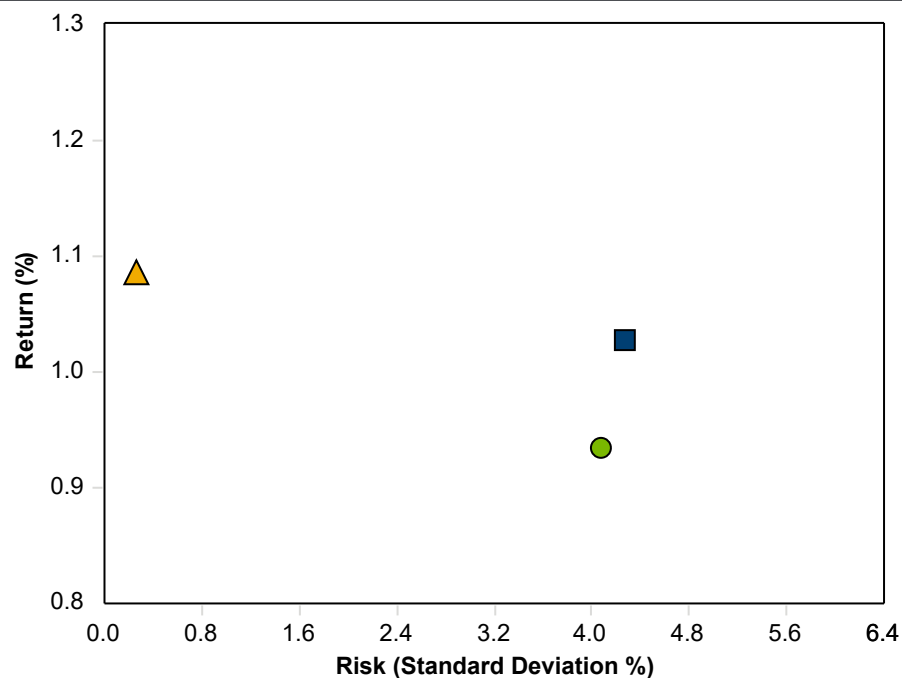
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Core Plus Universal	-5.2 (33)	-11.2 (51)	-11.2 (54)	-0.8 (68)	1.0 (70)	2.0 (67)	-1.1 (74)	8.3 (62)	9.6 (51)
● Blmbg. Barc. Universal Bond Index*	-5.1 (32)	-10.9 (45)	-10.9 (46)	-0.9 (79)	0.9 (78)	1.8 (78)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-3.1	-7.1	-7.2	1.5	2.3	3.8	3.3	14.5	12.9
1st Quartile	-5.0	-10.4	-10.4	0.0	1.6	2.7	0.1	9.6	10.6
Median	-5.6	-11.2	-11.0	-0.5	1.2	2.2	-0.6	8.8	9.6
3rd Quartile	-6.6	-12.1	-12.1	-0.9	1.0	1.9	-1.1	7.7	8.8
95th Percentile	-7.9	-13.7	-13.5	-1.8	0.2	1.4	-1.6	3.9	6.6
Population	127	127	125	124	116	100	133	140	144

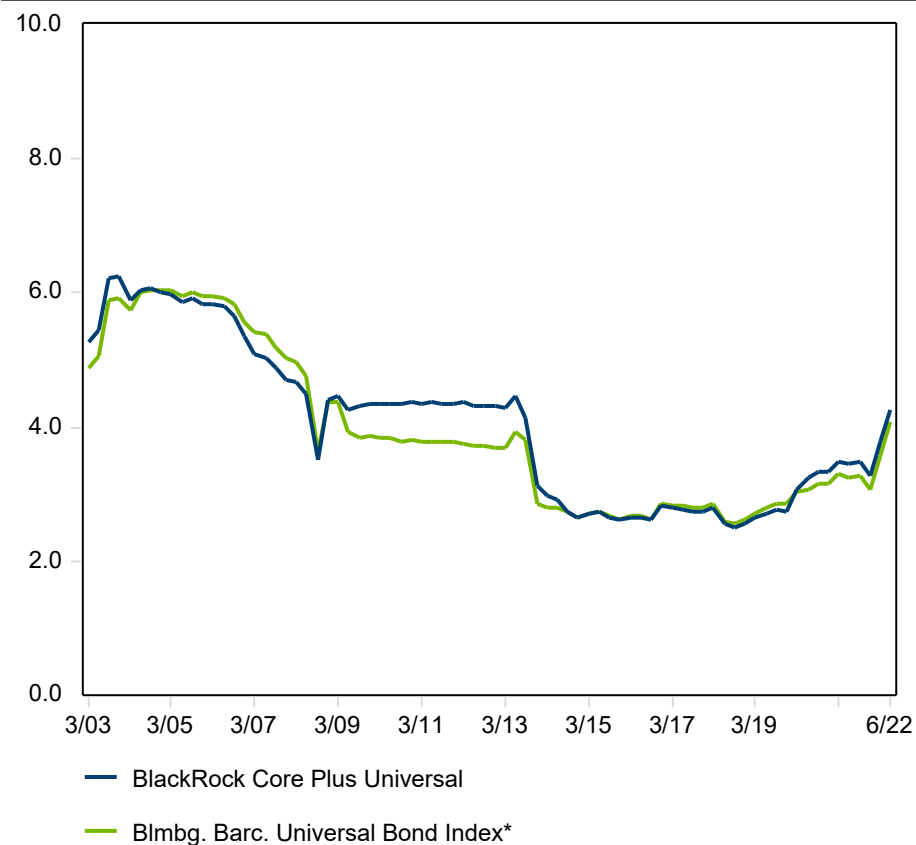
Parentheses contain percentile rankings.

BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

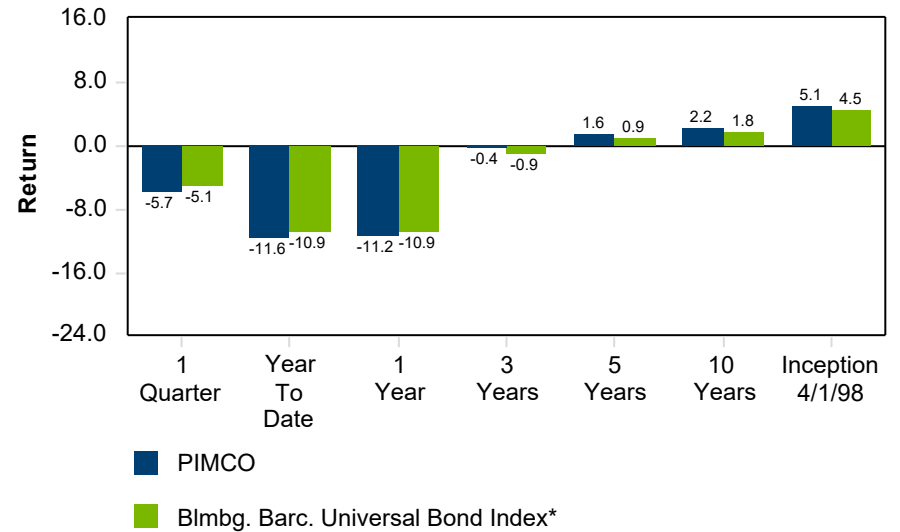
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	0.10	0.66	0.15	0.98	0.01	0.06	1.03	1.03	4.26	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.02	0.00	1.00	0.94	4.07	1.00
FTSE 3 Month T-Bill	0.07	3.99	0.02	0.10	N/A	1.07	0.02	1.09	0.26	0.32

PIMCO Performance Summary

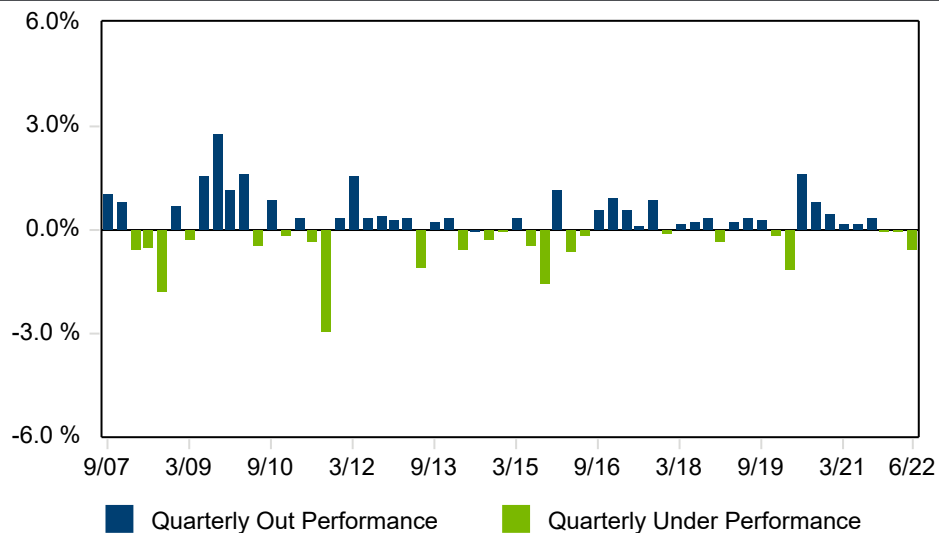
Account Information

Account Name: PIMCO
 Inception Date: 04/01/1998
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Blmbg. Barc. Universal Bond Index*
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

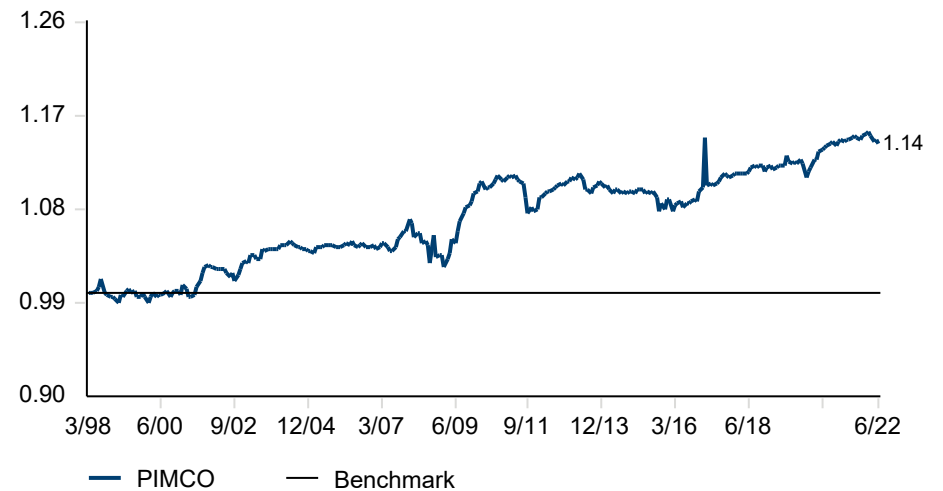
Return Summary



Quarterly Excess Performance

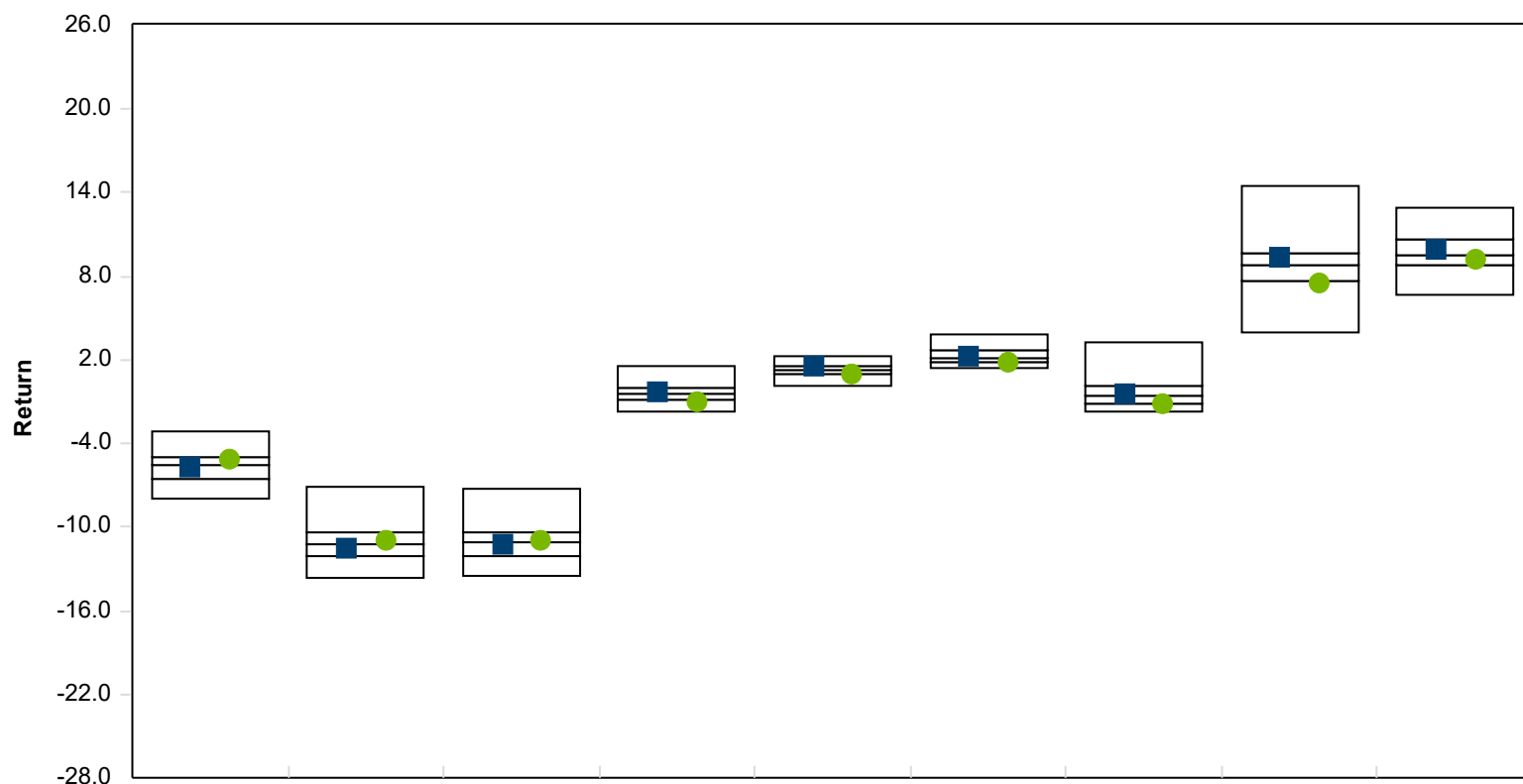


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

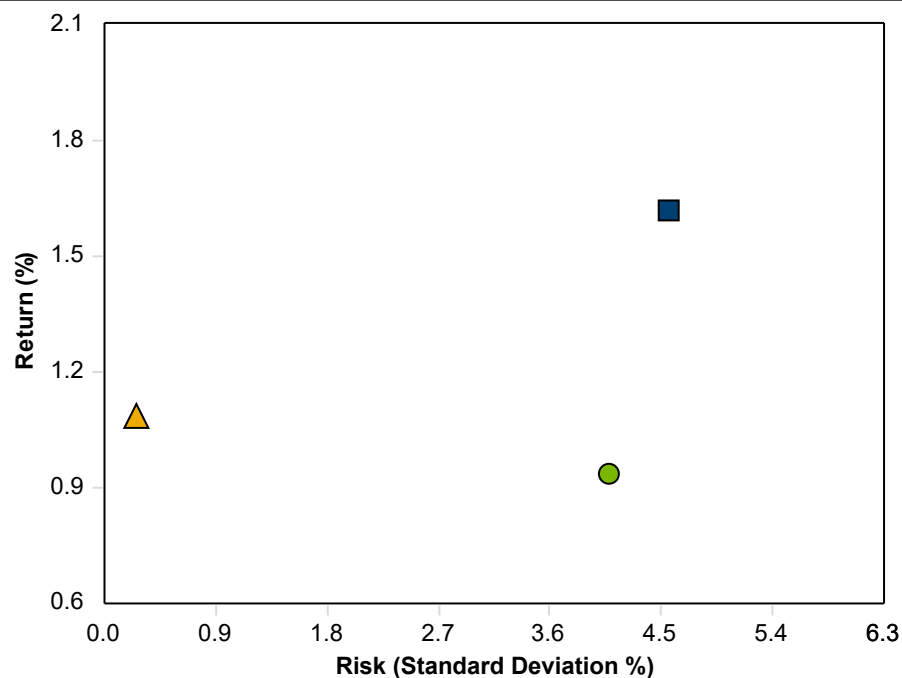
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ PIMCO	-5.7 (55)	-11.6 (63)	-11.2 (56)	-0.4 (38)	1.6 (24)	2.2 (49)	-0.4 (40)	9.4 (32)	10.0 (39)
● Blmbg. Barc. Universal Bond Index*	-5.1 (32)	-10.9 (45)	-10.9 (46)	-0.9 (79)	0.9 (78)	1.8 (78)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-3.1	-7.1	-7.2	1.5	2.3	3.8	3.3	14.5	12.9
1st Quartile	-5.0	-10.4	-10.4	0.0	1.6	2.7	0.1	9.6	10.6
Median	-5.6	-11.2	-11.0	-0.5	1.2	2.2	-0.6	8.8	9.6
3rd Quartile	-6.6	-12.1	-12.1	-0.9	1.0	1.9	-1.1	7.7	8.8
95th Percentile	-7.9	-13.7	-13.5	-1.8	0.2	1.4	-1.6	3.9	6.6
Population	127	127	125	124	116	100	133	140	144

Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

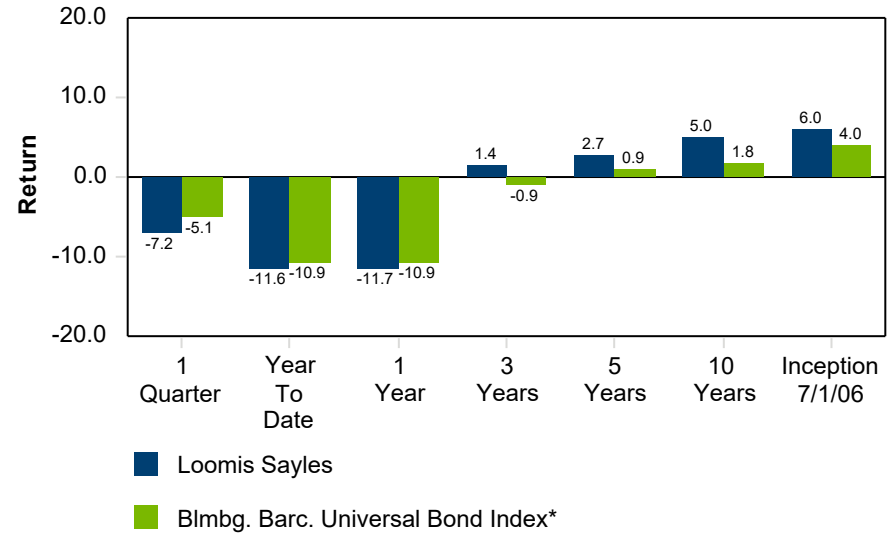
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.70	1.07	0.65	0.95	0.14	0.60	1.09	1.62	4.56	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.02	0.00	1.00	0.94	4.07	1.00
FTSE 3 Month T-Bill	0.07	3.99	0.02	0.10	N/A	1.07	0.02	1.09	0.26	0.32

Loomis Sayles Performance Summary

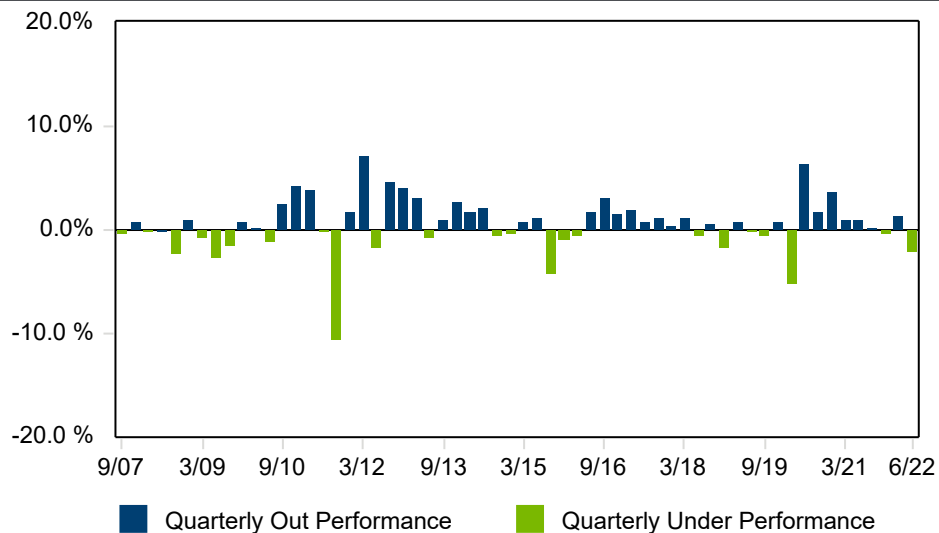
Account Information

Account Name: Loomis Sayles
 Inception Date: 07/01/2006
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Blmbg. Barc. Universal Bond Index*
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

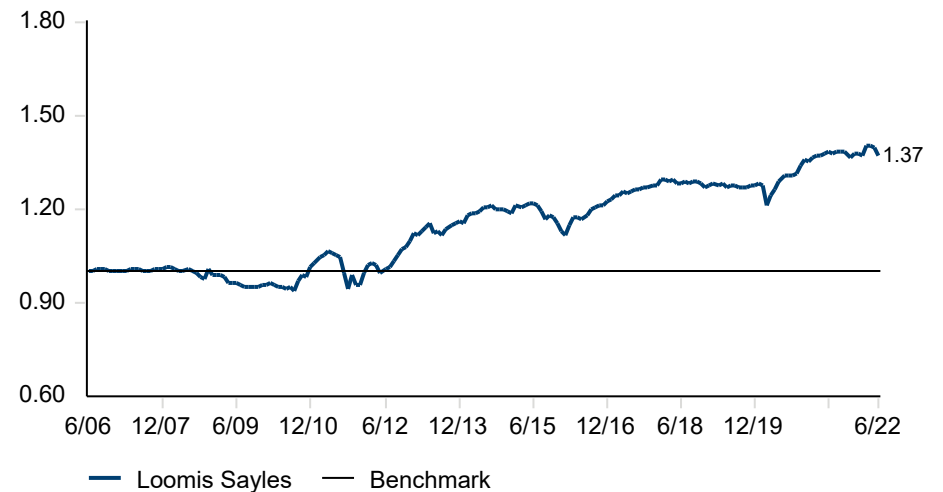
Return Summary



Quarterly Excess Performance

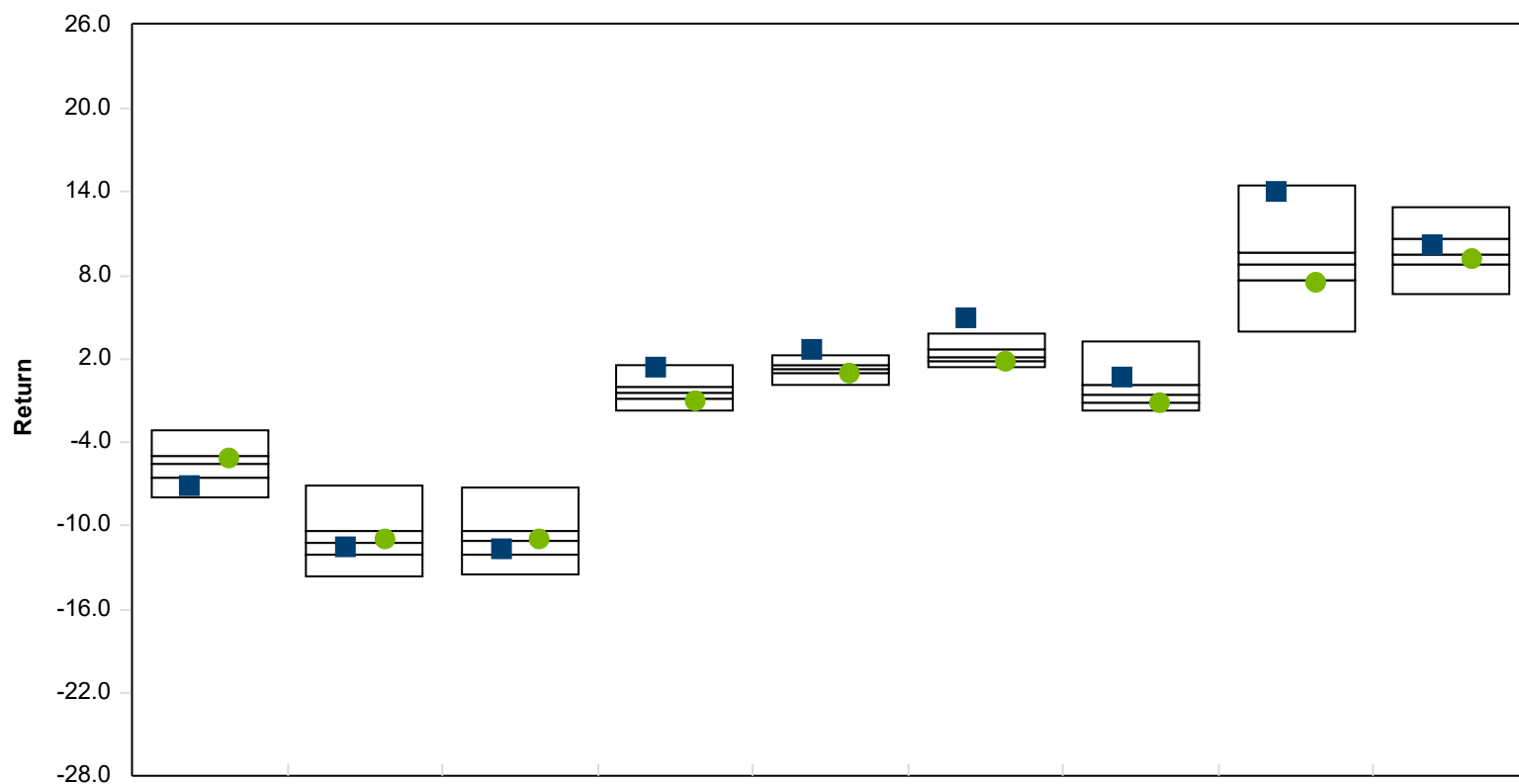


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

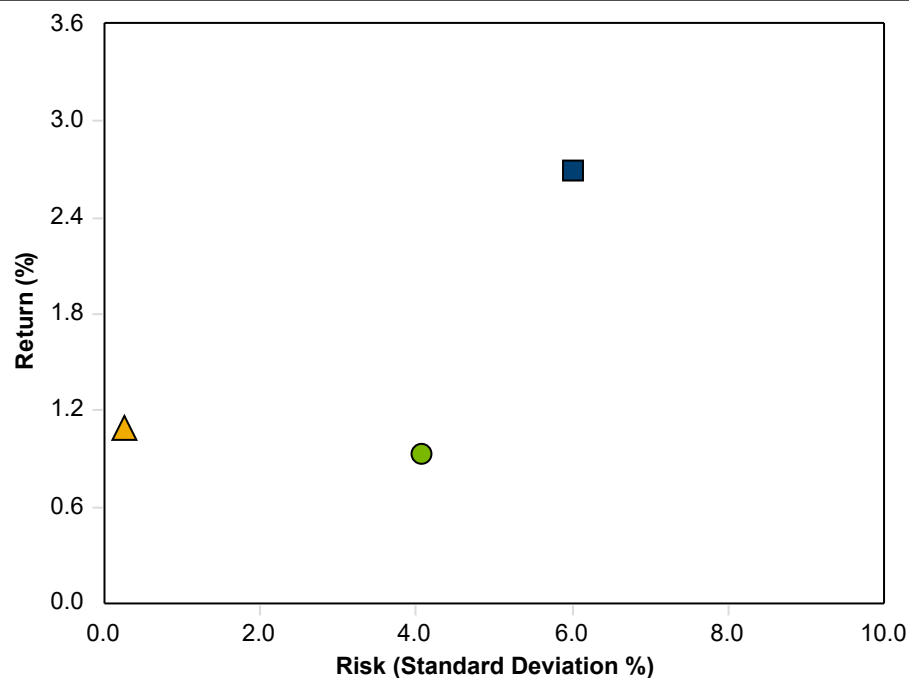
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Loomis Sayles	-7.2 (87)	-11.6 (63)	-11.7 (63)	1.4 (6)	2.7 (3)	5.0 (1)	0.6 (19)	14.1 (6)	10.2 (33)
● Blmbg. Barc. Universal Bond Index*	-5.1 (32)	-10.9 (45)	-10.9 (46)	-0.9 (79)	0.9 (78)	1.8 (78)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-3.1	-7.1	-7.2	1.5	2.3	3.8	3.3	14.5	12.9
1st Quartile	-5.0	-10.4	-10.4	0.0	1.6	2.7	0.1	9.6	10.6
Median	-5.6	-11.2	-11.0	-0.5	1.2	2.2	-0.6	8.8	9.6
3rd Quartile	-6.6	-12.1	-12.1	-0.9	1.0	1.9	-1.1	7.7	8.8
95th Percentile	-7.9	-13.7	-13.5	-1.8	0.2	1.4	-1.6	3.9	6.6
Population	127	127	125	124	116	100	133	140	144

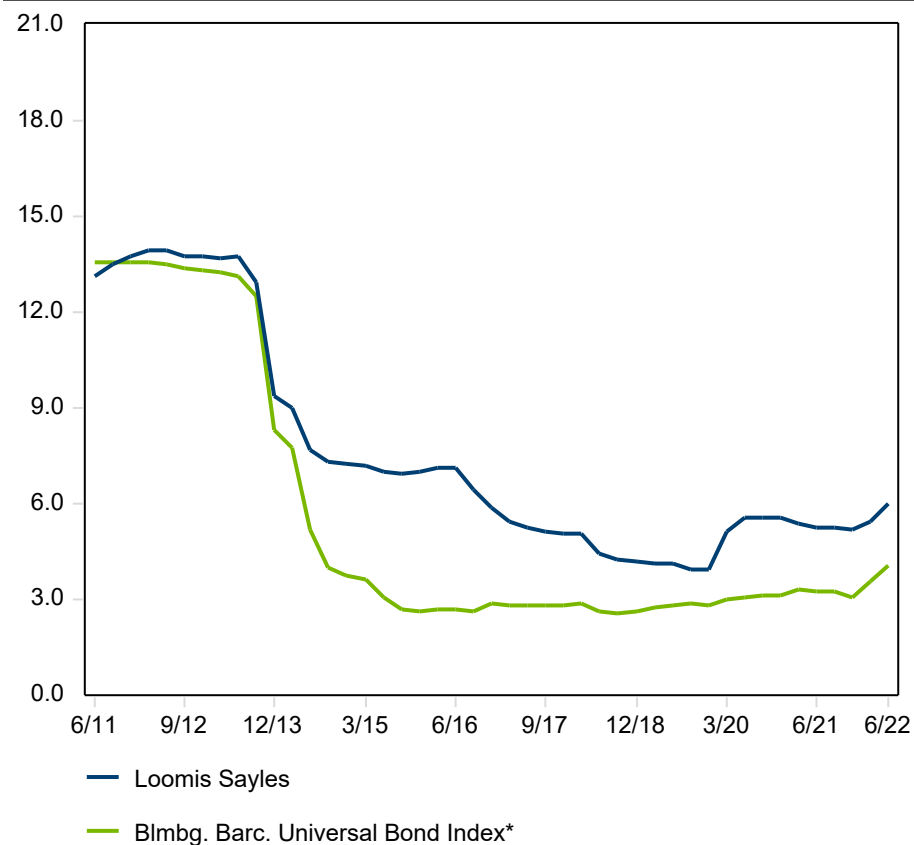
Parentheses contain percentile rankings.

Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

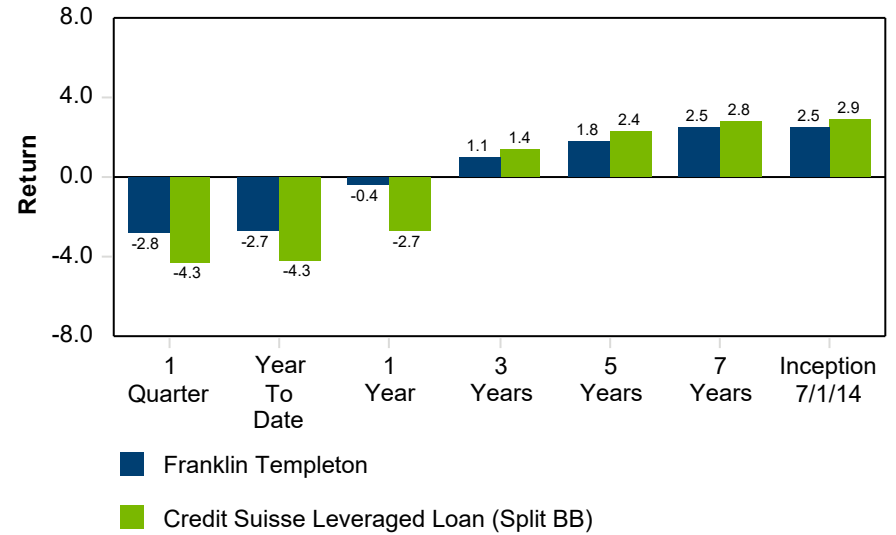
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.83	3.70	0.49	0.63	0.29	1.67	1.17	2.70	6.00	0.80
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.02	0.00	1.00	0.94	4.07	1.00
FTSE 3 Month T-Bill	0.07	3.99	0.02	0.10	N/A	1.07	0.02	1.09	0.26	0.32

Franklin Templeton Performance Summary

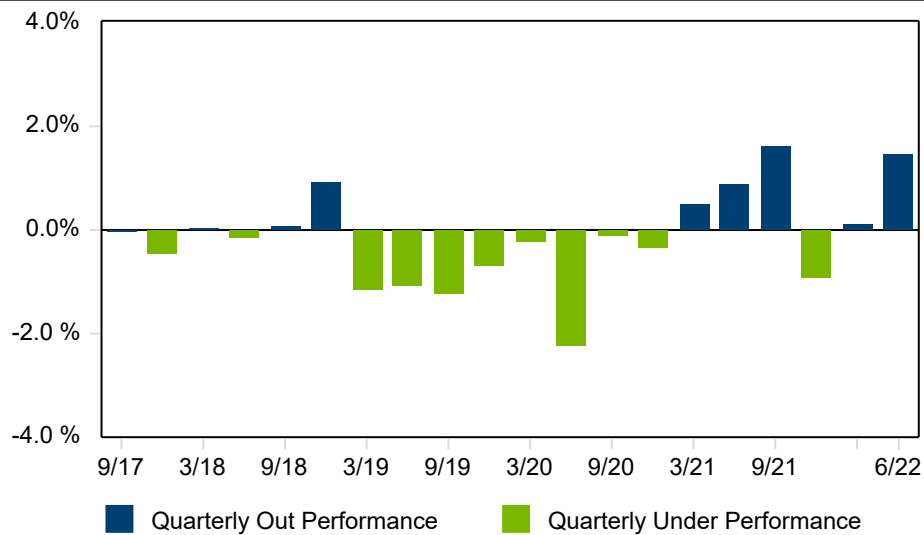
Account Information

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

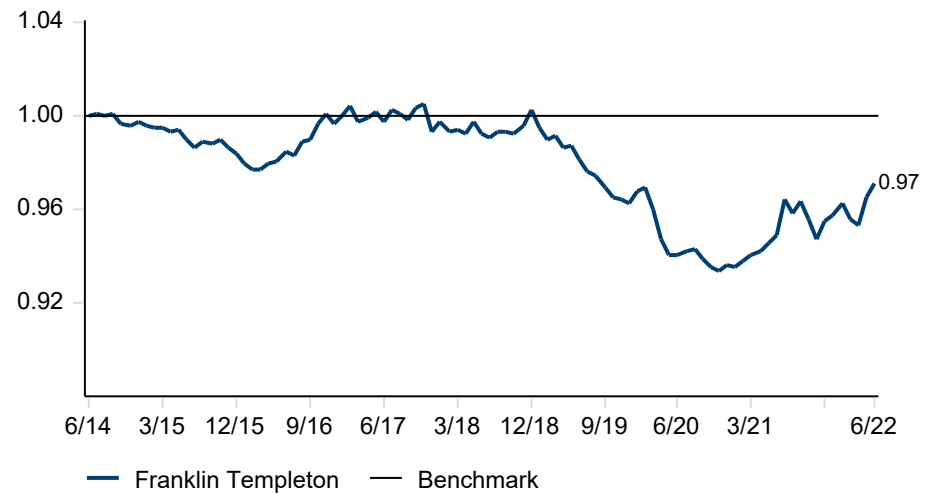
Return Summary



Quarterly Excess Performance

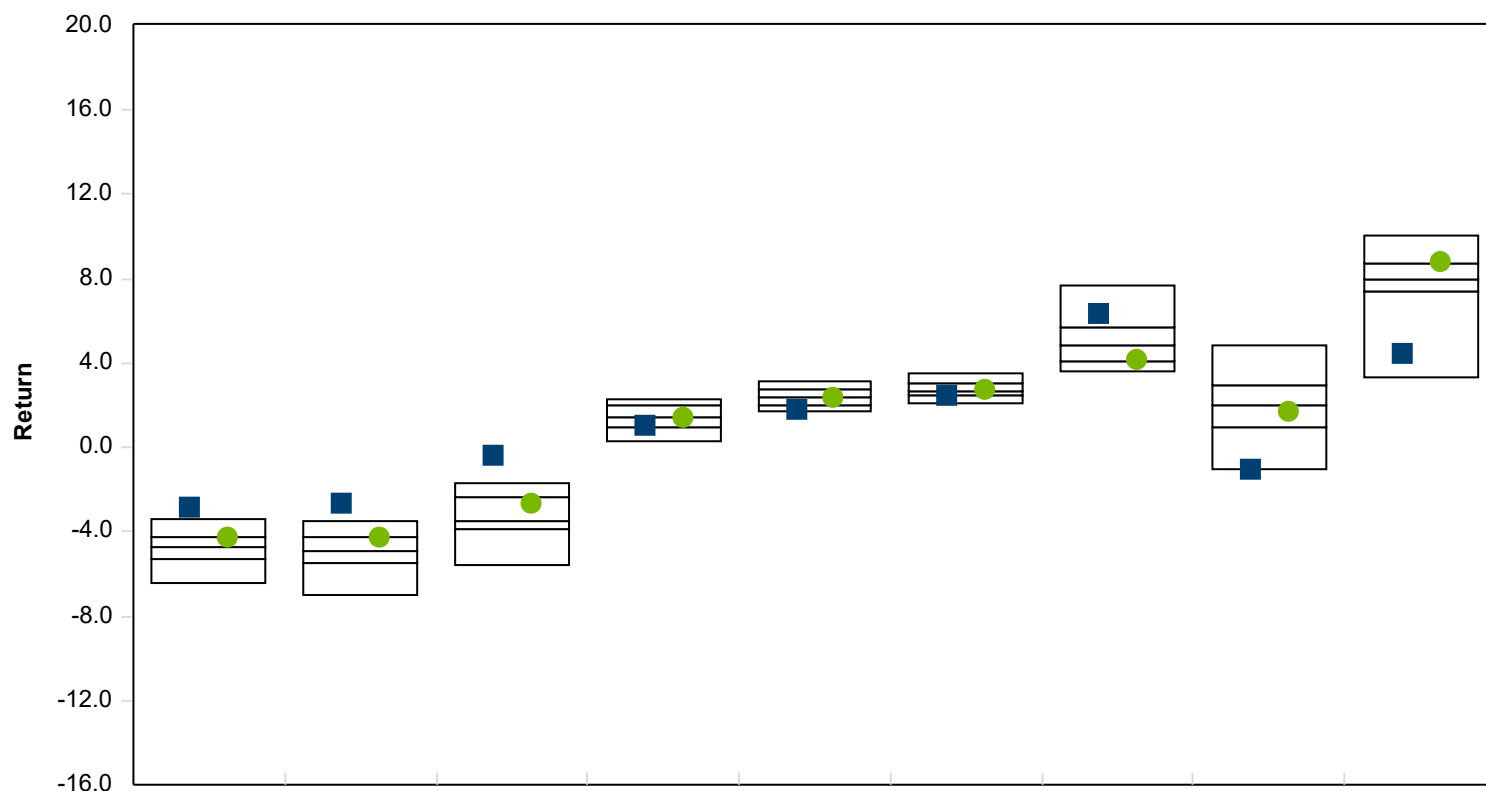


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



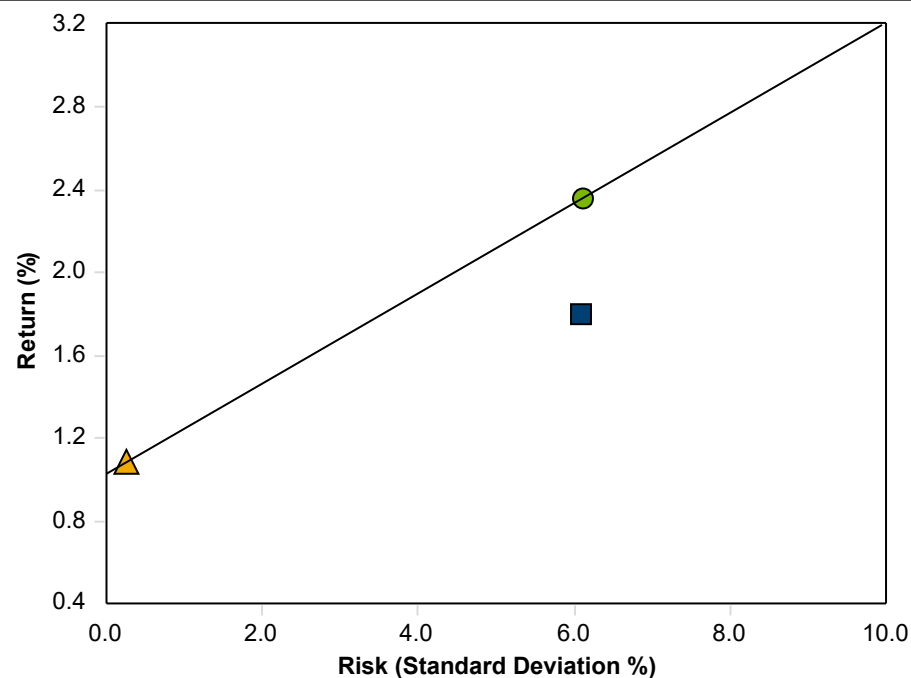
■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2021	2020	2019
Franklin Templeton	-2.8 (4)	-2.7 (2)	-0.4 (1)	1.1 (64)	1.8 (92)	2.5 (68)	6.3 (9)	-1.1 (96)	4.5 (93)
Credit Suisse Leveraged Loan (Split BB)	-4.3 (30)	-4.3 (24)	-2.7 (31)	1.4 (46)	2.4 (54)	2.8 (42)	4.2 (69)	1.8 (59)	8.9 (24)
5th Percentile	-3.4	-3.5	-1.7	2.3	3.2	3.5	7.7	4.8	10.1
1st Quartile	-4.2	-4.3	-2.3	2.0	2.7	3.1	5.7	2.9	8.8
Median	-4.8	-4.9	-3.5	1.4	2.4	2.7	4.8	2.0	8.0
3rd Quartile	-5.3	-5.4	-3.9	0.9	2.0	2.5	4.1	0.9	7.4
95th Percentile	-6.4	-7.0	-5.5	0.3	1.7	2.1	3.7	-1.0	3.3
Population	43	43	42	42	41	39	43	44	47

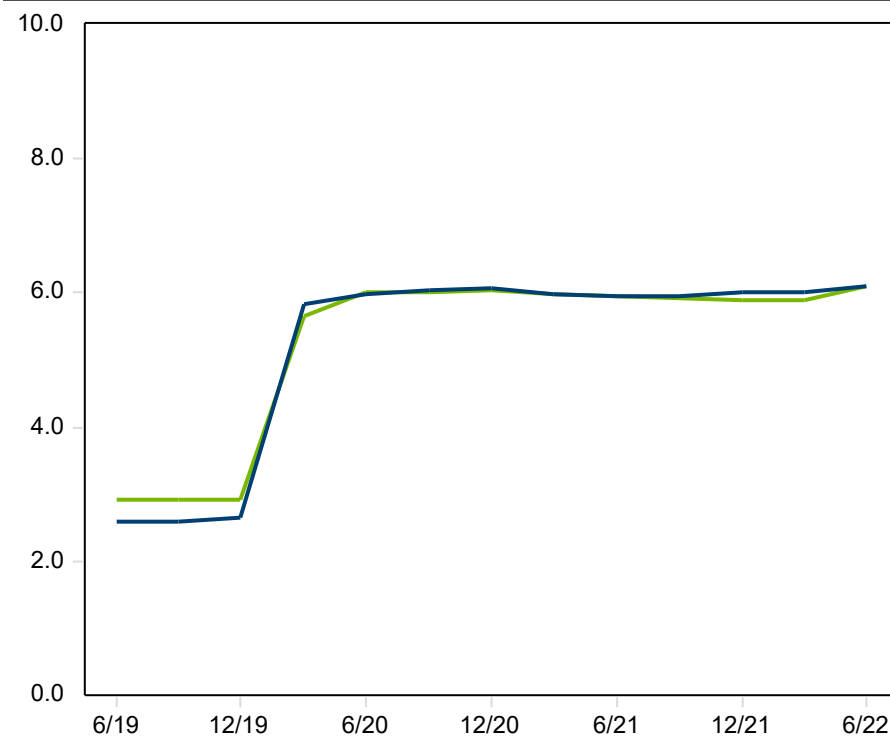
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

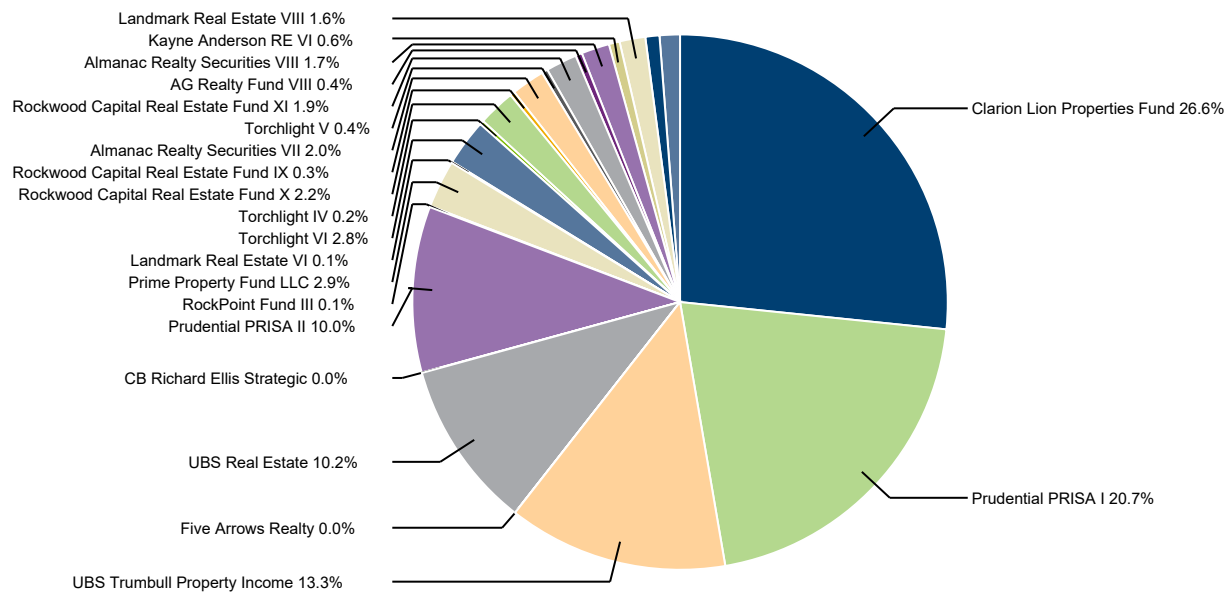
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-0.55	1.96	-0.28	0.90	0.15	-0.41	0.95	1.80	6.09	0.95
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.24	0.00	1.00	2.36	6.11	1.00
FTSE 3 Month T-Bill	-1.45	6.14	-0.24	0.01	N/A	1.10	0.00	1.09	0.26	-0.10



Total Real Estate

Asset Allocation by Plan

June 30, 2022 : \$1,041,506,915



Defined Benefit Plan

Investment Watchlist Summary

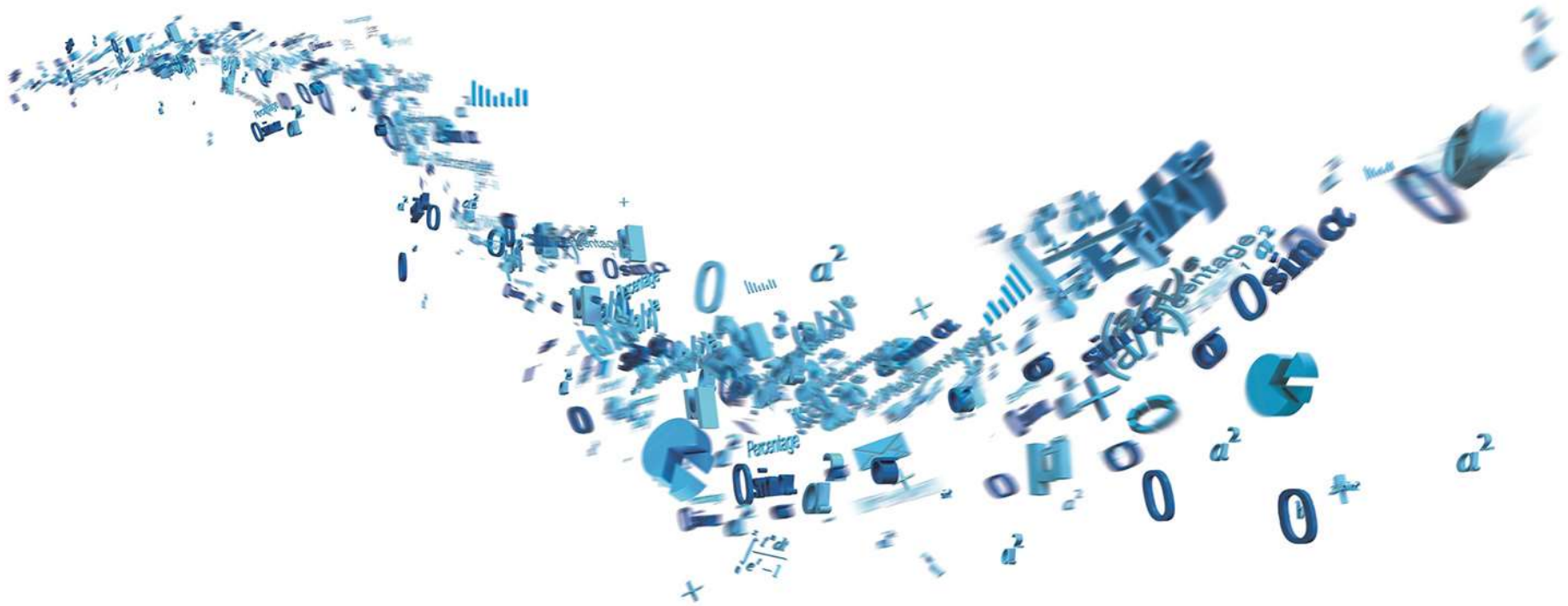
DB Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
DFA	No	No	No	No	No	No		
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	N/A	No	No	No	No	No		
Arrowstreet	No	Yes	No	No	No	No		
MFS	No	No	No	No	No	No		
Wellington Equity	No	No	No	No	No	No		
Dodge & Cox	N/A	No	No	No	No	No		
BlackRock Core Plus Universal	No	No	No	No	No	No		
PIMCO	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	No	No	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
Franklin Templeton	Yes	No	No	No	No	No		

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

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



Defined Contribution Option and Deferred Compensation

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Defined Cont. & Deferred Comp.	1,116,443,617	100.0									
Tier I - Asset Allocation Funds	574,972,234	51.5									
LifePath Index Retirement Fund	179,249,985	16.1	-9.0 (80)	-13.7 (69)	-11.6 (67)	-	-	-	-5.1 (63)	01/01/2021	
BlackRock LifePath Index Retirement Custom Benchmark			-9.1	-13.8	-11.7	-	-	-	-5.2		
LifePath Index 2025 Fund	127,730,142	11.4	-9.9 (26)	-14.5 (23)	-12.0 (29)	-	-	-	-4.5 (43)	01/01/2021	
BlackRock LifePath Index 2025 Custom Benchmark			-10.0	-14.6	-12.1	-	-	-	-4.6		
LifePath Index 2030 Fund	113,701,040	10.2	-11.2 (41)	-15.8 (30)	-12.8 (25)	-	-	-	-4.1 (38)	01/01/2021	
BlackRock LifePath Index 2030 Custom Benchmark			-11.4	-15.9	-12.9	-	-	-	-4.2		
LifePath Index 2035 Fund	69,466,447	6.2	-12.4 (37)	-17.0 (19)	-13.6 (21)	-	-	-	-3.7 (20)	01/01/2021	
BlackRock LifePath Index 2035 Custom Benchmark			-12.7	-17.1	-13.7	-	-	-	-3.8		
LifePath Index 2040 Fund	40,725,125	3.6	-13.6 (49)	-18.2 (29)	-14.4 (23)	-	-	-	-3.4 (29)	01/01/2021	
BlackRock LifePath Index 2040 Custom Benchmark			-13.9	-18.3	-14.5	-	-	-	-3.6		
LifePath Index 2045 Fund	10,110,234	0.9	-14.5 (63)	-19.2 (39)	-15.1 (30)	-	-	-	-3.2 (33)	01/01/2021	
BlackRock LifePath Index 2045 Custom Benchmark			-15.0	-19.4	-15.2	-	-	-	-3.4		
LifePath Index 2050 Fund	2,797,520	0.3	-15.1 (88)	-19.8 (49)	-15.5 (38)	-	-	-	-3.2 (34)	01/01/2021	
BlackRock LifePath Index 2050 Custom Benchmark			-15.6	-20.0	-15.7	-	-	-	-3.4		
LifePath Index 2055 Fund	1,907,690	0.2	-15.2 (91)	-19.9 (53)	-15.6 (40)	-	-	-	-3.2 (34)	01/01/2021	
BlackRock LifePath Index 2055 Custom Benchmark			-15.7	-20.1	-15.9	-	-	-	-3.4		
LifePath Index 2060 Fund	1,284,070	0.1	-15.2 (87)	-19.9 (50)	-15.7 (42)	-	-	-	-3.3 (38)	01/01/2021	
BlackRock LifePath Index 2060 Custom Benchmark			-15.7	-20.1	-15.9	-	-	-	-3.5		
LifePath Index 2065 Fund	1,147,213	0.1	-15.2 (83)	-19.9 (37)	-15.7 (30)	-	-	-	-3.3 (27)	01/01/2021	
BlackRock LifePath Index 2065 Custom Benchmark			-15.7	-20.2	-15.9	-	-	-	-3.5		
Investor Select Fund	26,852,767	2.4	-12.7	-17.9	-13.5	4.8	5.8	7.7	6.7	10/01/2005	
Performance Benchmark			-13.0	-17.8	-13.6	4.7	5.9	7.6	6.3		

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	367,180,345	32.9								
U.S. Bond Index Fund	17,576,315	1.6	-4.7	-10.2	-10.2	-0.9	0.9	1.6	4.2	01/01/1998
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.2	
U.S. Total Stock Market Index Fund	322,761,792	28.9	-16.8	-21.3	-14.2	-	-	-	-0.8	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-16.8	-21.3	-14.2	-	-	-	-0.8	
International Stock Index Fund (IMI)	26,842,239	2.4	-	-	-	-	-	-	-	01/01/2021
<i>MSCI AC World ex USA IMI (Net)</i>			-14.3	-19.1	-19.9	-	-	-	-8.3	
Tier III - Active Funds	174,291,038	15.6								
Stable Value Fund	158,591,754	14.2	0.4	0.8	1.7	2.0	2.1	2.1	3.8	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	2.0	
U.S. Core Plus Bond Fund	4,621,679	0.4	-5.5	-11.3	-11.1	-	-	-	-8.2	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-	-	-	-8.0	
Global Equity Fund	11,077,605	1.0	-19.0	-30.2	-31.3	-	-	-	-15.4	01/01/2021
<i>MSCI AC World Index (Net)</i>			-15.7	-20.2	-15.8	-	-	-	-3.6	

Investor Select Fund

	Investor Select Fund
Allocation to Underlying Funds	
DFA Small-Cap Portfolio	3.2%
BlackRock Russell 1000 Index Fund	28.8
BlackRock All Country World Ex-U.S. Index	11.5
MFS Global Equity Fund	19.0
PIMCO Total Return Fund	12.2
BlackRock Core Plus	10.0
BlackRock U.S. Debt Index	7.8
Goldman Sachs Real Estate	7.5
Total Fund Assets	100.0%

The Investor Select Fund allocates 62.5% to stocks, 30% to bonds, and 7.5% to real estate.

Defined Cont. and Deferred Comp. Plan

Investment Watchlist Summary

DC Plan

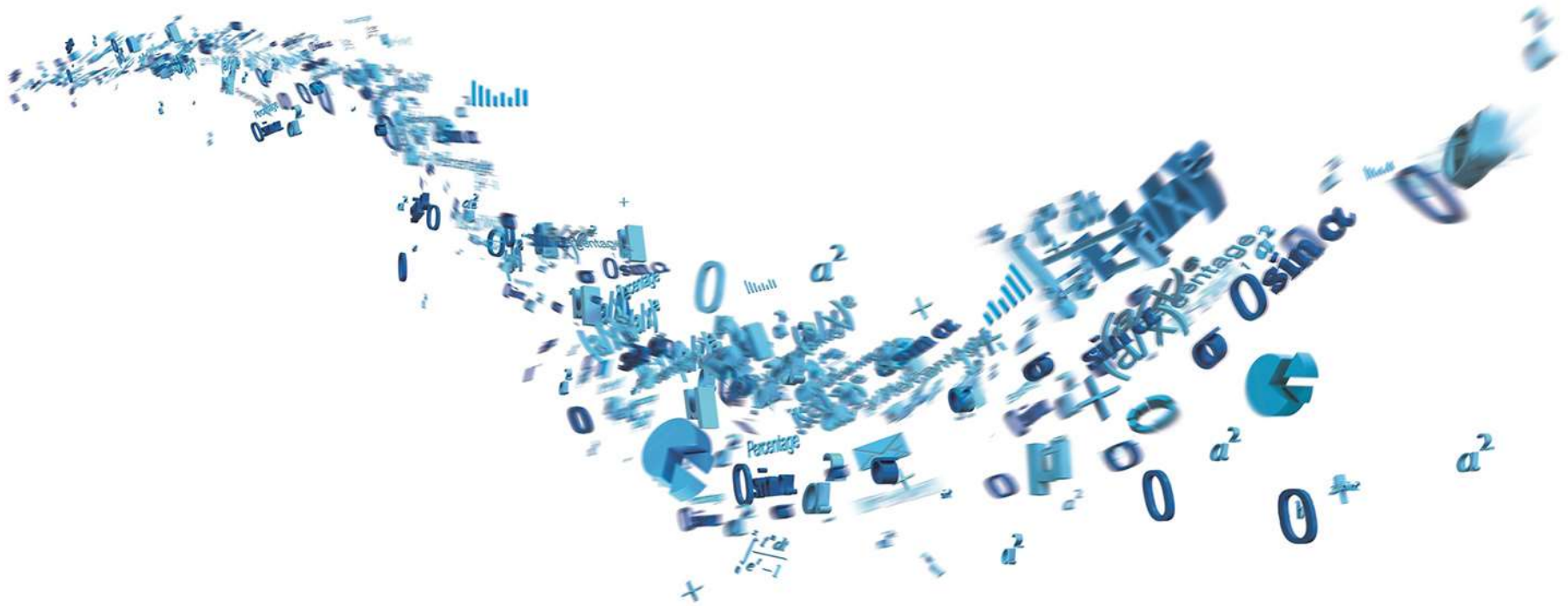
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
BlackRock LifePath Index Funds	No	No	No	No	No	No		
Investor Select Fund	No	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	No	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Stable Value Fund	No	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	Yes	No	No	No	No		
Global Equity Fund	No	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
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	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option



Total Cash Balance Benefit

Total CBB Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,626,575,627	100.0	100.0	-9.7	-13.1	-8.5	6.6	7.0	8.4	7.6	01/01/2003
Policy Benchmark				-11.5	-15.7	-11.5	5.4	6.3	7.8	7.5	
Total U.S. Equity	659,360,733	25.1	27.0	-16.4	-20.8	-13.3	9.9	10.6	12.6	10.0	01/01/2003
Dow Jones U.S. Total Stock Market				-16.8	-21.3	-14.2	9.6	10.5	12.5	10.1	
Dimensional Fund Advisors	67,079,291	2.6		-14.0	-18.6	-15.6	7.3	6.3	10.9	8.8	10/01/2004
Russell 2000 Index*				-17.2	-23.4	-25.2	4.2	5.2	9.3	7.3	
BlackRock Russell 1000 Index	592,281,442	22.5		-16.7	-21.0	-13.1	10.2	11.0	12.8	8.6	10/01/2007
Russell 1000 Index				-16.7	-20.9	-13.0	10.2	11.0	12.8	8.5	
Total Non-U.S. Equity	269,492,455	10.3	11.5	-14.2	-18.9	-19.7	1.8	3.0	5.6	6.5	01/01/2003
MSCI All Country World ex-U.S. IMI*				-14.3	-19.1	-19.9	1.6	2.5	5.0	7.0	
BlackRock ACWI ex-U.S. IMI Index	269,492,455	10.3		-14.2	-18.9	-19.7	1.8			1.1	12/01/2017
MSCI AC World ex USA IMI (Net)				-14.3	-19.1	-19.9	1.6			0.8	
Total Global Equity	493,045,428	18.8	19.0	-13.0	-16.6	-14.0	7.6	7.5	9.4	7.6	09/01/2005
MSCI All Country World IMI*				-15.8	-20.4	-16.5	6.0	6.7	8.7	6.4	
MFS	153,039,369	5.8		-15.1	-20.9	-16.9	4.7	6.3	10.0	8.4	10/01/2005
MSCI All Country World IMI*				-15.8	-20.4	-16.5	6.0	6.7	8.7	6.2	
Arrowstreet	166,037,307	6.3		-12.2	-17.6	-15.2	9.2	9.0		11.0	09/01/2016
MSCI AC World IMI (Net)				-15.8	-20.4	-16.5	6.0	6.7		8.0	
Wellington Equity	50,349,205	1.9		-16.5	-20.0	-16.9	5.7	5.7		7.6	09/01/2016
MSCI AC World Small Cap (Net)				-17.1	-22.3	-21.8	4.4	4.7		6.4	
Dodge & Cox	123,614,777	4.7		-9.9	-7.4	-7.2	9.5	7.1		7.1	07/01/2017
MSCI AC World IMI (Net)				-15.8	-20.4	-16.5	6.0	6.7		6.7	

Total CBB Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							Inception Date
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Fixed Income	819,541,492	31.2		-5.4	-10.1	-9.9	-0.6	1.2	2.1	3.9	01/01/2003
DB/CBB Total Fixed Income Custom Benchmark				-5.9	-11.6	-11.6	-1.2	0.8	1.7	3.6	
Total Core Fixed Income	557,213,403	21.2	20.0							-1.4	05/01/2022
Blmbg. U.S. Aggregate										-0.9	
BlackRock Aggregate Bond Index	137,318,047	5.2		-4.7	-10.2	-10.2	-0.9	0.9	1.6	3.5	07/01/2006
Blmbg. Barc. Aggregate Bond Index				-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.4	
BlackRock Core Plus Universal	136,295,228	5.2		-5.2	-11.2	-11.2	-0.8	1.0	2.0	4.0	01/01/2003
BlackRock Core Plus Benchmark				-4.7	-10.5	-10.5	-0.8	1.0	1.9	3.7	
PIMCO	135,053,672	5.1		-5.7	-11.6	-11.2	-0.4	1.6	2.2	4.1	03/01/2005
PIMCO Core Plus Benchmark				-4.6	-10.5	-10.4	-0.8	1.0	1.9	3.5	
Baird	134,360,413	5.1								-1.4	05/01/2022
Baird DB/CBB Custom Benchmark										-1.1	
Opportunistic Cash and Int Rec	5,865	0.0									
CBB GICS and Money Market	13,462,289	0.5									
Total Return Seeking Fixed Income	262,328,089	10.0	10.0							-4.2	05/01/2022
DB/CBB Custom RS FI Benchmark										-4.8	
Loomis Sayles	91,211,267	3.5		-7.2	-11.6	-11.7	1.4	2.7	5.0	6.0	07/01/2006
Blmbg. Barc. Universal Bond Index*				-5.1	-10.9	-10.9	-0.9	0.9	1.8	4.0	
PIMCO DIV INC	87,193,423	3.3								-4.3	05/01/2022
PIMCO DIV INC Custom Benchmark										-4.8	
Barings	70,237,357	2.7								-5.6	05/01/2022
Barings Primary Benchmark										1.0	
Barings Secondary Benchmark										-5.7	
Franklin Templeton	11,298,624	0.4		-2.8	-2.7	-0.4	1.1	1.8		2.5	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-4.3	-4.3	-2.7	1.4	2.4		2.9	
Opportunistic Fixed Income - PIMCO Bravo II	2,423,740	0.1									
Total Real Estate	186,525,773	7.1	7.5	5.4	10.2	25.2	10.2	9.0	9.6	7.5	12/01/2004
Performance Benchmark*				4.6	12.0	28.4	11.7	9.6	10.0	8.9	
CB Richard Ellis Strategic	43,192	0.0									
Prudential PRISA I	38,051,929	1.4									
UBS Real Estate	18,696,672	0.7									
Rockwood Capital Real Estate Fund IX	532,035	0.0									
Prudential PRISA II	18,454,332	0.7									
Five Arrows Realty	6,232	0.0									
RockPoint Fund III	108,570	0.0									
Landmark Real Estate VI	128,931	0.0									
Landmark Real Estate VII	1,574,477	0.1									
AG Realty Fund VIII	730,786	0.0									
UBS Trumbull Property Income	24,444,878	0.9									

Total CBB Plan

As of June 30, 2022

Asset Allocation & Performance

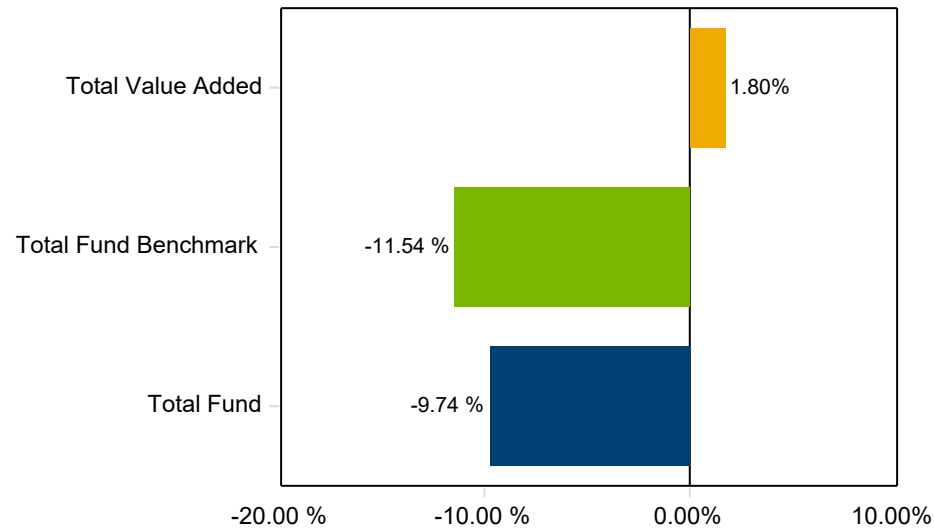
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Almanac Realty Securities VII	3,707,022	0.1									
Torchlight IV	443,418	0.0									
Torchlight V	675,829	0.0									
Rockwood Capital Real Estate Fund X	4,133,177	0.2									
Landmark Real Estate VIII	2,857,302	0.1									
Torchlight VI	5,159,331	0.2									
Almanac Realty Securities VIII	3,133,916	0.1									
Clarion Lion Properties Fund	49,007,876	1.9									
Torchlight Debt Opportunity	13,202,097	0.5									
Kayne Anderson RE VI	1,189,559	0.0									
Prime Property Fund LLC	5,289,443	0.2									
Real Estate Cash	2,262,108	0.1									
Total Private Equity	198,609,746	7.6	5.0	4.1	9.0	31.6	27.2	22.2	17.1	8.6	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>-16.2</i>	<i>-20.1</i>	<i>-11.6</i>	<i>12.9</i>	<i>13.8</i>	<i>15.8</i>	<i>12.3</i>	
Abbott Capital	346,954	0.0									
Pathway	1,074,749	0.0									
Sun Capital	493,515	0.0									
Dover Street VIII	638,459	0.0									
CMEA Ventures VII	681,488	0.0									
New Mountain Partners III	193,047	0.0									
New Mountain Partners IV	1,973,060	0.1									
New Mountain Partners, V	11,252,169	0.4									
Citigroup Venture Capital International	530,151	0.0									
Resolute Fund III	2,029,756	0.1									
BridgePoint Europe IV	622,439	0.0									
Quantum Energy Partners V	126,342	0.0									
Quantum Energy Partners VI	5,796,093	0.2									
CVC European Equity Partners	3,108,809	0.1									
CVC European Equity Partners V	169,040	0.0									
Fulcrum Growth Partners IV	257,931	0.0									
Ares Corporate Opp Fund III	86,732	0.0									
Ares Corporate Opportunities Fund IV	1,438,985	0.1									
New Enterprise Associates 13	1,085,245	0.0									
New Enterprise Associates 14	6,644,624	0.3									
Lincolnshire Equity Partners IV	838,919	0.0									
Merit Mezzanine Fund V	992,702	0.0									
Ares Mezzanine Fund Partners	9,695	0.0									
Lightyear Fund III	251,840	0.0									
EIF U.S. Power Fund IV	1,323,365	0.1									

Asset Allocation & Performance

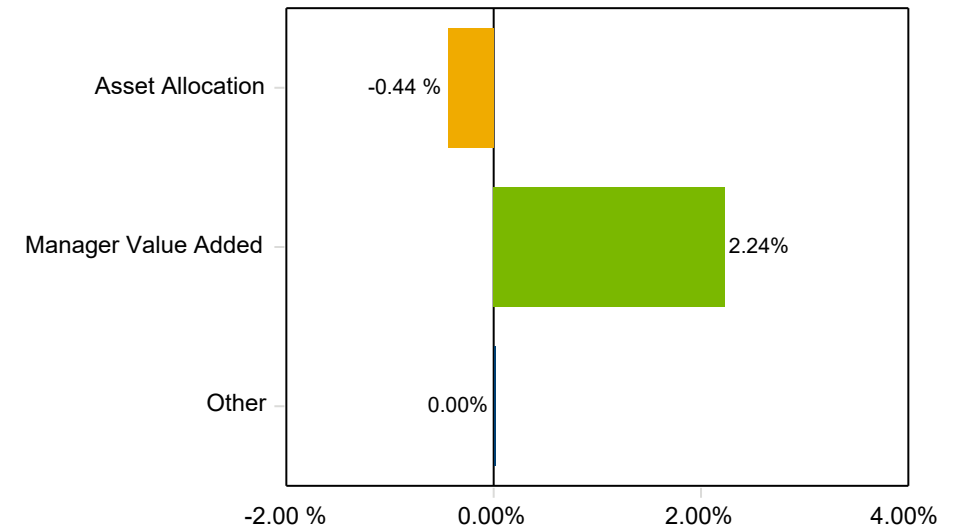
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
McCarthy Capital Fund V	1,096,775	0.0									
Green Equity Investors VI	3,731,767	0.1									
Wayzata Opp Fund III	463,834	0.0									
Accell KKR Capital Partners IV		0.0									
Beecken Petty O'Keefe & Co. IV	2,125,994	0.1									
Pine Brook Capital Partners II	5,257,832	0.2									
EMG III LP	2,977,614	0.1									
Francisco Partners IV	3,914,577	0.1									
Wynnchurch Capital Partners IV	5,390,443	0.2									
BridgePoint Europe V	2,606,191	0.1									
McCarthy Capital Fund VI	11,918,954	0.5									
Dover Street IX	5,753,918	0.2									
Green Equity Investors VII	11,134,070	0.4									
Quantum Energy Partners VII	6,459,838	0.2									
Ares Corporate Opp Fund V	7,383,638	0.3									
Genstar Cap Ptr VIII L.P.	13,011,644	0.5									
Francisco Partners V	9,925,143	0.4									
Resolute Fund IV	10,324,326	0.4									
BridgePoint Europe VI	6,263,565	0.2									
Genstar Cap Ptr IX LP	9,893,434	0.4									
New Enterprise Associates 17	6,831,354	0.3									
Dover Street X	30,612,044	1.2									
Wynnchurch Capital Partners V	3,699,698	0.1									
Private Equity Cash	14,289,193	0.5									

Total Fund Attribution

Total Fund Performance

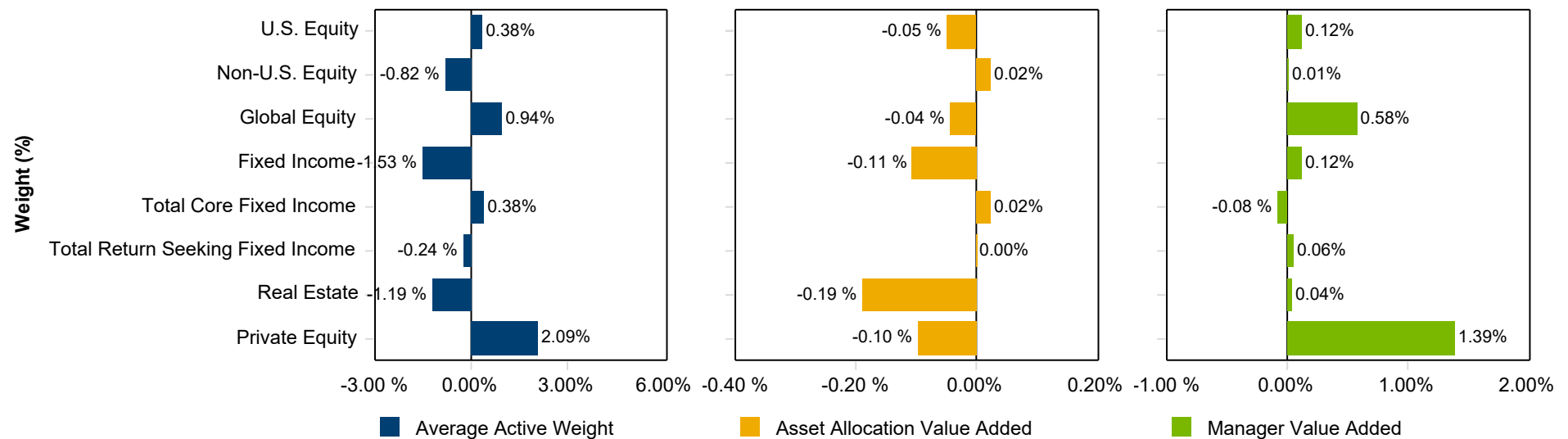


Total Value Added: 1.80%



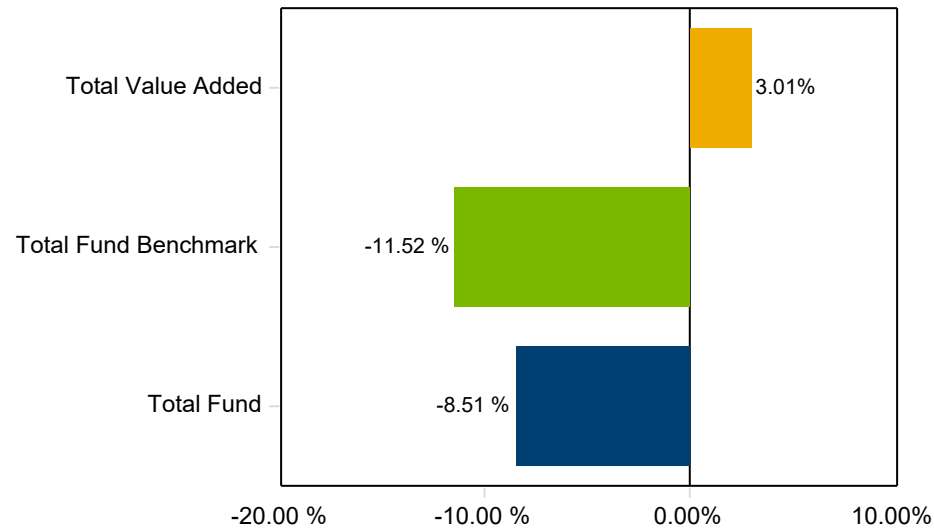
Total Asset Allocation: -0.44 %

Total Manager Value Added: 2.24%

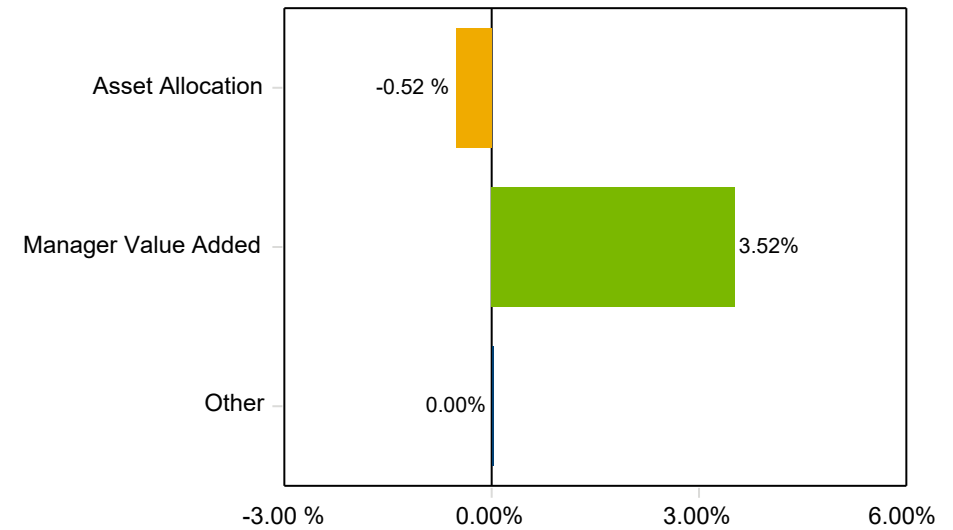


Total Fund Attribution

Total Fund Performance

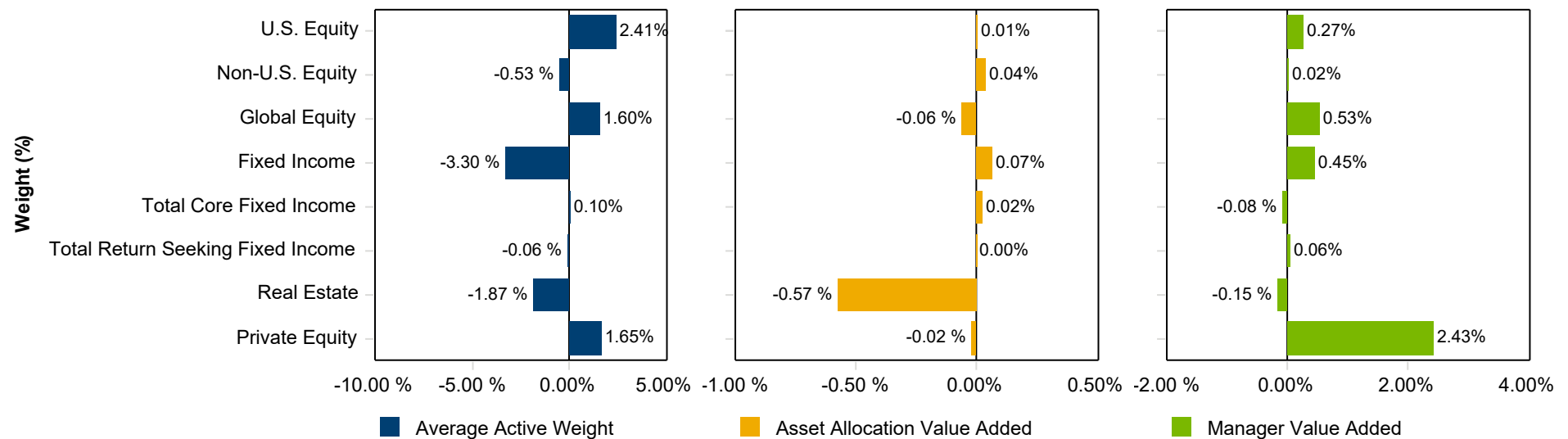


Total Value Added: 3.01%



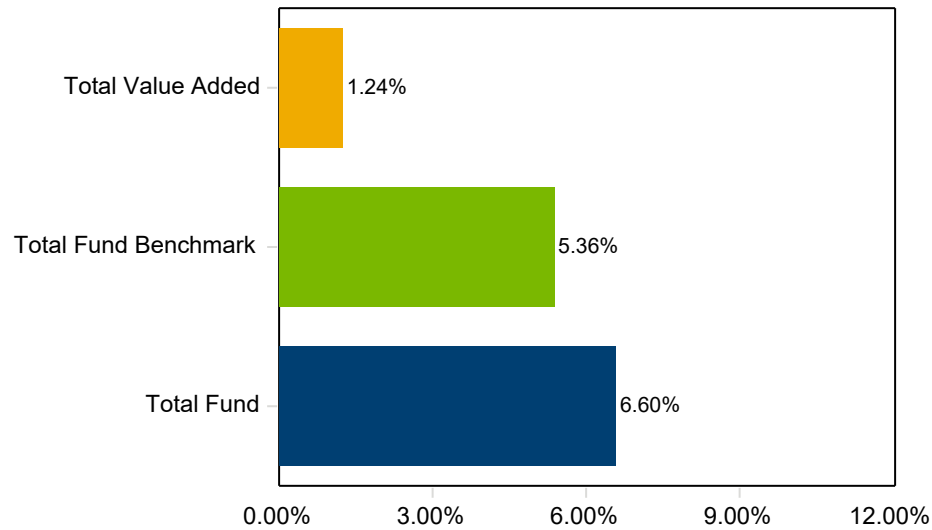
Total Asset Allocation: -0.52%

Total Manager Value Added: 3.52%

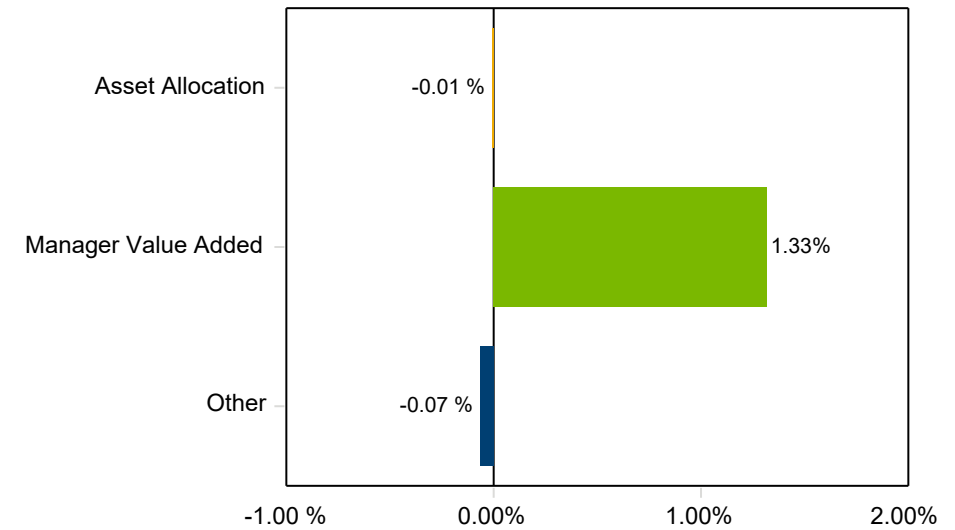


Total Fund Attribution

Total Fund Performance

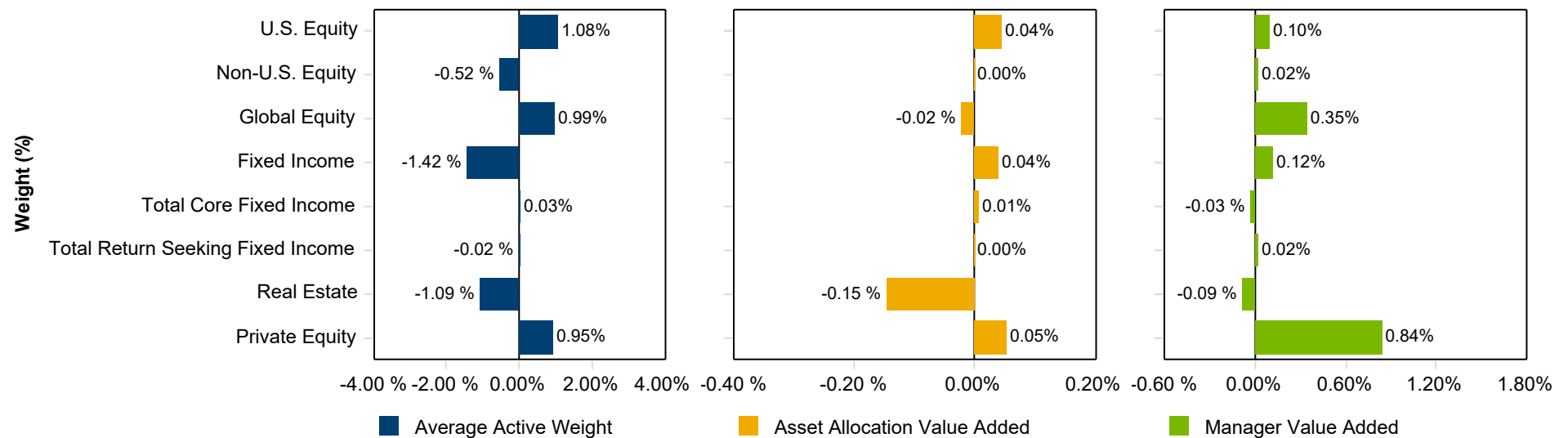


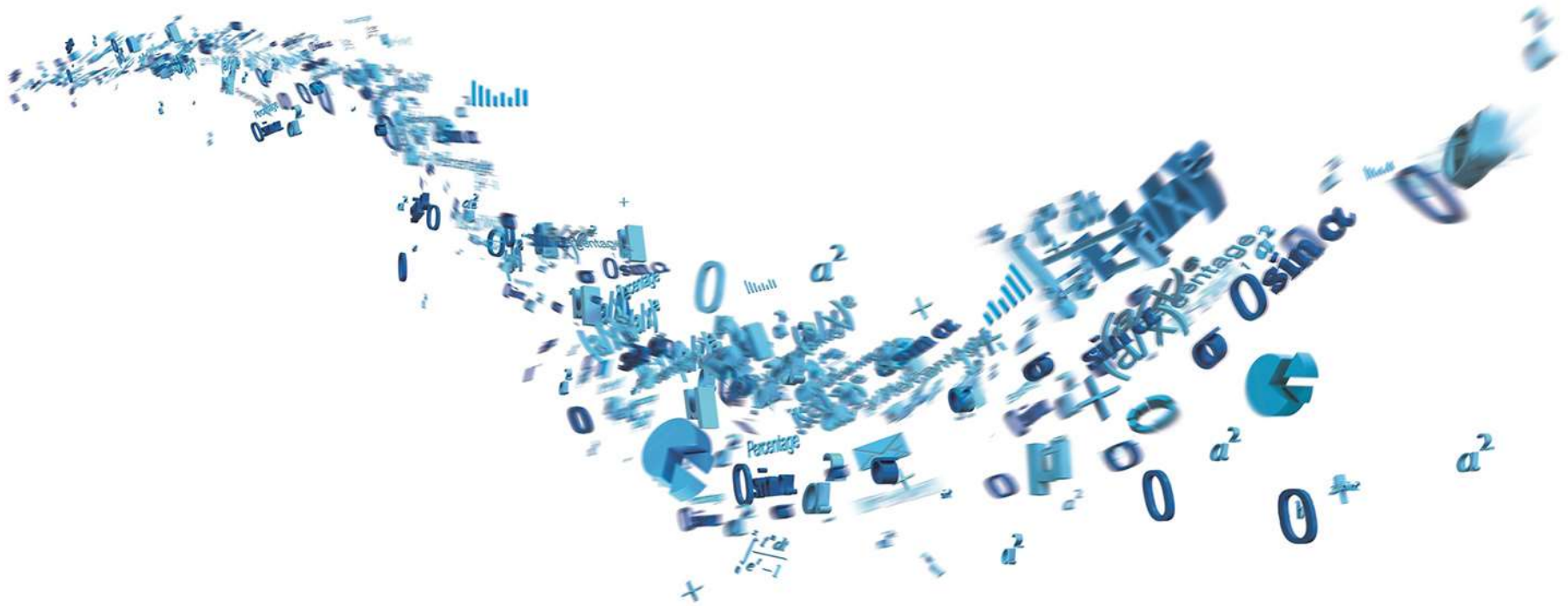
Total Value Added: 1.24%



Total Asset Allocation: -0.01 %

Total Manager Value Added: 1.33%





Total Hartford Options

Total Hartford Options
As of June 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	26,308,569	100.0						
American Century Value	244,040	0.9	-10.5	-7.8	-3.4	8.0	7.9	10.4
<i>DJ U.S. Large-Cap Value Total Stock Market Index</i>			-12.0	-13.8	-6.8	6.6	7.5	10.5
American Funds Growth Fund of America	644,965	2.5	-22.0	-30.4	-25.3	7.3	10.1	12.7
<i>Russell 3000 Growth Index</i>			-20.8	-28.2	-19.8	11.8	13.6	14.4
Hartford Capital Appreciation HLS	12,675,290	48.2	-15.6	-19.5	-16.2	6.5	8.4	11.3
<i>Dow Jones U.S. Total Stock Market Index</i>			-16.8	-21.3	-14.2	9.6	10.5	12.5
Harford Dividend & Growth HLS	357,405	1.4	-11.6	-12.5	-1.9	11.2	11.2	12.4
<i>DJ U.S. Large-Cap Value Total Stock Market Index</i>			-12.0	-13.8	-6.8	6.6	7.5	10.5
SSgA S&P 500 Flagship	552,301	2.1	-16.1	-20.0	-11.0	9.9	11.2	12.7
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	13.0
T. Rowe Price Growth Stock	1,273,937	4.8	-25.5	-36.8	-34.5	3.6	8.5	12.1
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	14.8
Goldman Sachs Mid-Cap Value	166,408	0.6	-13.9	-16.8	-7.3	8.3	7.9	9.7
<i>Russell Midcap Value Index</i>			-14.7	-16.2	-10.0	6.7	6.3	10.6
Munder Mid-Cap Core Growth	55,034	0.2	-16.2	-24.3	-17.1	5.6	6.7	9.3
<i>Russell Midcap Growth Index</i>			-21.1	-31.0	-29.6	4.3	8.9	11.5
SSgA S&P MidCap Index	87,380	0.3	-16.9	-21.0	-16.5	5.5	6.9	10.3
<i>Russell Midcap Index</i>			-16.8	-21.6	-17.3	6.6	8.0	11.3
Hartford Small Company HLS	420,520	1.6	-23.9	-33.5	-35.1	3.9	9.6	10.2
<i>Russell 2000 Index</i>			-17.2	-23.4	-25.2	4.2	5.2	9.4
Skyline Special Equities Portfolio	279,210	1.1	-13.3	-18.3	-11.7	6.3	4.9	10.0
<i>DJ U.S. Small-Cap Value Total Stock Market Index</i>			-16.0	-17.7	-16.6	1.6	2.4	7.9
SSgA Russell 2000 Index	31,498	0.1	-17.2	-23.4	-25.4	3.6	5.6	9.1
<i>Russell 2000 Index</i>			-17.2	-23.4	-25.2	4.2	5.2	9.4
American Funds EuroPacific Growth	155,371	0.6	-14.7	-25.3	-28.1	0.8	3.0	5.9
<i>MSCI EAFE Index (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4
Hartford International Opportunities HLS	434,252	1.7	-14.2	-21.3	-20.0	2.6	3.0	5.9
<i>MSCI EAFE Index (Net)</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4
Mutual Discovery	59,224	0.2	-8.4	-9.7	-7.1	3.4	3.4	6.7
<i>MSCI AC World Index (Net)</i>			-15.7	-20.2	-15.8	6.2	7.0	8.8
Hartford Total Return Bond HLS	636,196	2.4	-6.2	-12.7	-12.7	-1.2	0.4	1.5
<i>Bimbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5

Total Hartford Options

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	106,548	0.4	-7.9	-12.8	-12.6	-2.2	-0.4	1.9
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5
Putnam High-Yield Advantage	20,337	0.1	-10.3	-14.1	-13.1	-0.7	1.1	2.8
<i>Credit Suisse High Yield Index</i>			-9.7	-13.4	-12.1	0.0	1.9	4.2
Hartford Balanced HLS	1,692,931	6.4	-9.2	-14.1	-8.3	8.5	8.3	8.9
<i>Conservative Lifestyle Index</i>			-10.6	-14.7	-9.2	5.8	6.9	7.8
Oakmark Equity & Income	271,662	1.0	-12.1	-15.4	-12.2	7.2	6.7	7.7
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	10.5
Templeton Foreign Fund	30,018	0.1	-9.8	-10.1	-14.7	-0.3	-1.1	3.9
<i>MSCI EAFE Index</i>			-14.3	-19.3	-17.3	1.5	2.7	5.9
General Fund	6,114,041	23.2						
Fix Account Suspense		0.0						

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan

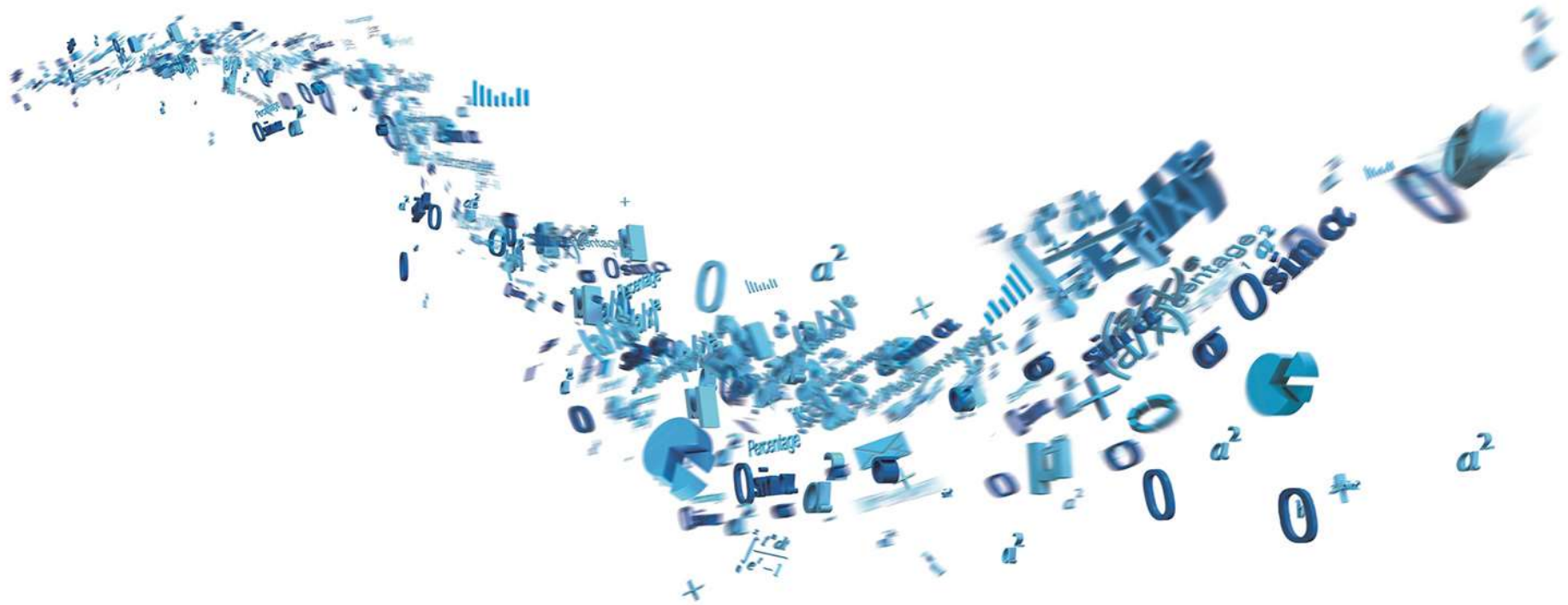
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
American Century Value	No	No	No	No	No	No		
American Funds Growth Fund of America	Yes	Yes	No	No	No	No		
Hartford Capital Appreciation HLS	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	No	No	No	No	No	No		
T.Rowe Price Growth Stock	Yes	Yes	No	No	No	No		
Goldman Sachs Mid-Cap Value	No	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	Yes	No	No	No	No	No		
SSgA S&P MidCap Index*	No	No	No	No	No	No		
Hartford Small Company HLS	No	Yes	No	No	No	No		
Skyline Special Equities Portfolio	No	No	No	No	No	No		
SSgA Russell 2000 Index*	No	No	No	No	No	No		
American Funds EuroPacific Growth	No	Yes	No	No	No	No		
Hartford International Opportunities HLS	No	No	No	No	No	No		
Mutual Discovery	Yes	No	No	No	Yes	No		
Hartford Total Return Bond HLS	Yes	Yes	No	No	No	No		
Loomis Sayles Bond	Yes	No	No	No	No	No		
Putnam High-Yield Advantage	No	No	No	No	Yes	No		
Hartford Balanced HLS	No	No	No	No	No	No		
Oakmark Equity & Income	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	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

	\$	%
Union Bank & Trust	5,391,021,960	100.0
NEST Advisor	1,262,442,772	23.4
NEST Direct	2,331,041,656	43.2
Bloomwell	1,797,537,532	33.3

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Total NEST Direct	2,331,041,656	100.0						
Age-Based Funds	1,200,662,768	51.5						
Age-Based Aggressive 0-02	6,835,088	0.3	-15.2	-20.1	-15.6			-2.0
Aggressive 0-02 Benchmark			-15.4	-19.8	-14.7			-1.8
Age-Based Aggressive 03-05	26,638,032	1.1	-14.2	-19.2	-15.0			-2.4
Aggressive 03-05 Benchmark			-14.3	-18.8	-14.0			-2.1
Age-Based Aggressive 06-08	47,277,945	2.0	-13.2	-18.1	-14.4			-3.1
Aggressive 06-08 Benchmark			-13.2	-17.6	-13.3			-2.6
Age-Based Aggressive 09-10	41,185,405	1.8	-12.1	-17.1	-13.8			-3.6
Aggressive 09-10 Benchmark			-12.1	-16.6	-12.8			-3.1
Age-Based Aggressive 11-12	53,182,320	2.3	-10.9	-15.8	-13.0			-3.8
Aggressive 11-12 Benchmark			-10.9	-15.4	-12.1			-3.5
Age-Based Aggressive 13-14	72,332,727	3.1	-9.8	-14.7	-12.2			-4.2
Aggressive 13-14 Benchmark			-9.7	-14.1	-11.2			-3.7
Age-Based Aggressive 15-16	92,609,876	4.0	-8.5	-13.2	-11.0			-4.2
Aggressive 15-16 Benchmark			-8.3	-12.6	-10.2			-3.7
Age-Based Aggressive 17-18	98,078,643	4.2	-7.1	-11.3	-9.6			-4.0
Aggressive 17-18 Benchmark			-6.8	-10.8	-8.7			-3.5
Age-Based Aggressive 19+	134,899,063	5.8	-5.5	-9.5	-8.2			-3.9
Aggressive 19+ Benchmark			-5.3	-9.0	-7.6			-3.6
Age-Based Moderate 0-2	3,908,628	0.2	-14.2	-19.1	-14.9			-2.4
Moderate 0-02 Benchmark			-14.3	-18.8	-14.0			-2.1
Age-Based Moderate 03-05	16,534,472	0.7	-13.2	-18.1	-14.4			-3.0
Moderate 03-05 Benchmark			-13.2	-17.6	-13.3			-2.6
Age-Based Moderate 06-08	28,404,074	1.2	-12.1	-17.1	-13.8			-3.5

- Historical performance shown for underlying mutual fund and ETF options reflects performance since the inception of the mutual fund / ETF and may pre-date the option's inclusion within the Nebraska CSP.

- Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum).

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
<i>Moderate 06-08 Benchmark</i>			-12.1	-16.6	-12.8			-3.1
Age-Based Moderate 09-10	27,651,932	1.2	-10.9	-15.8	-12.9			-3.8
<i>Moderate 09-10 Benchmark</i>			-10.9	-15.4	-12.1			-3.5
Age-Based Moderate 11-12	38,291,087	1.6	-9.8	-14.7	-12.2			-4.3
<i>Moderate 11-12 Benchmark</i>			-9.7	-14.1	-11.2			-3.7
Age-Based Moderate 13-14	57,800,138	2.5	-8.5	-13.2	-11.0			-4.1
<i>Moderate 13-14 Benchmark</i>			-8.3	-12.6	-10.2			-3.7
Age-Based Moderate 15-16	67,382,941	2.9	-7.0	-11.4	-9.6			-4.0
<i>Moderate 15-16 Benchmark</i>			-6.8	-10.8	-8.7			-3.5
Age-Based Moderate 17-18	80,568,309	3.5	-5.5	-9.4	-8.2			-3.9
<i>Moderate 17-18 Benchmark</i>			-5.3	-9.0	-7.6			-3.6
Age-Based Moderate 19+	121,015,207	5.2	-3.6	-6.8	-6.1			-3.3
<i>Moderate 19+ Benchmark</i>			-3.4	-6.4	-5.4			-2.9
Age-Based Conservative 0-2	96,543	0.0	-12.1	-17.0	-13.9			-3.9
<i>Conservative 0-02 Benchmark</i>			-12.1	-16.6	-12.8			-3.1
Age-Based Conservative 03-05	87,564	0.0	-10.7	-15.5	-12.8			-2.7
<i>Conservative 03-05 Benchmark</i>			-10.9	-15.4	-12.1			-3.5
Age-Based Conservative 06-08	249,499	0.0	-9.9	-14.9	-12.4			-5.4
<i>Conservative 06-08 Benchmark</i>			-9.7	-14.1	-11.2			-3.7
Age-Based Conservative 09-10	432,864	0.0	-8.8	-13.5	-11.4			-3.3
<i>Conservative 09-10 Benchmark</i>			-8.3	-12.6	-10.2			-3.7
Age-Based Conservative 11-12	173,569	0.0	-7.3	-12.3	-10.4			-4.5
<i>Conservative 11-12 Benchmark</i>			-6.8	-10.8	-8.7			-3.5
Age-Based Conservative 13-14	243,986	0.0	-5.5	-9.1	-7.9			-3.7
<i>Conservative 13-14 Benchmark</i>			-5.3	-9.0	-7.6			-3.6
Age-Based Conservative 15-16	1,296,546	0.1	-3.6	-6.9	-5.9			-3.2
<i>Conservative 15-16 Benchmark</i>			-3.4	-6.4	-5.4			-2.9
Age-Based Conservative 17-18	2,810,709	0.1	-1.0	-2.8	-2.7			-1.7
<i>Conservative 17-18 Benchmark</i>			-1.0	-2.6	-2.4			-1.5
Age-Based Conservative 19+	3,463,721	0.1	0.1	0.1	0.1			0.1
<i>Conservative 19+ Benchmark</i>			0.1	0.2	0.2			0.1
Age-Based Index Aggressive 0-2	3,515,855	0.2	-15.6	-20.4	-15.3			-2.4
<i>Index Aggressive 0-02 Benchmark</i>			-15.9	-20.5	-15.2			-2.3
Age-Based Index Aggressive 03-05	2,433,266	0.1	-14.7	-19.4	-14.7			-2.9
<i>Index Aggressive 03-05 Benchmark</i>			-14.8	-19.4	-14.5			-2.5

- Historical performance shown for underlying mutual fund and ETF options reflects performance since the inception of the mutual fund / ETF and may pre-date the option's inclusion within the Nebraska CSP.

- Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum)

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Aggressive 06-08	3,318,112	0.1	-13.3	-18.0	-13.7			-3.2	01/01/2021
<i>Index Aggressive 06-08 Benchmark</i>			-13.7	-18.3	-13.9			-3.0	
Age-Based Index Aggressive 09-10	2,056,092	0.1	-12.2	-17.2	-13.3			-3.8	01/01/2021
<i>Index Aggressive 9-10 Benchmark</i>			-12.5	-17.2	-13.2			-3.4	
Age-Based Index Aggressive 11-12	3,157,373	0.1	-11.1	-15.8	-12.4			-4.0	01/01/2021
<i>Index Aggressive 11-12 Benchmark</i>			-11.2	-15.8	-12.3			-3.7	
Age-Based Index Aggressive 13-14	4,081,878	0.2	-9.8	-14.3	-11.4			-4.1	01/01/2021
<i>Index Aggressive 13-14 Benchmark</i>			-10.0	-14.6	-11.6			-4.0	
Age-Based Index Aggressive 15-16	2,971,946	0.1	-8.5	-12.7	-10.2			-3.9	01/01/2021
<i>Index Aggressive 15-16 Benchmark</i>			-8.6	-13.0	-10.3			-3.9	
Age-Based Index Aggressive 17-18	2,755,678	0.1	-6.8	-11.0	-8.9			-3.7	01/01/2021
<i>Index Aggressive 17-18 Benchmark</i>			-7.0	-11.1	-9.0			-3.7	
Age-Based Index Aggressive 19+	2,309,775	0.1	-5.4	-9.2	-7.8			-3.7	01/01/2021
<i>Index Aggressive 19+ Benchmark</i>			-5.4	-9.2	-7.7			-3.6	
Age-Based Index Moderate 0-2	2,046,816	0.1	-14.7	-19.4	-14.7			-2.9	01/01/2021
<i>Index Moderate 0-02 Benchmark</i>			-14.8	-19.4	-14.5			-2.5	
Age-Based Index Moderate 03-05	1,292,200	0.1	-13.3	-18.0	-13.6			-3.2	01/01/2021
<i>Index Moderate 03-05 Benchmark</i>			-13.7	-18.3	-13.9			-3.0	
Age-Based Index Moderate 06-08	2,076,189	0.1	-12.2	-17.0	-13.1			-3.6	01/01/2021
<i>Index Moderate 06-08 Benchmark</i>			-12.5	-17.2	-13.2			-3.4	
Age-Based Index Moderate 09-10	1,704,299	0.1	-11.0	-15.6	-12.3			-4.4	01/01/2021
<i>Index Moderate 09-10 Benchmark</i>			-11.2	-15.8	-12.3			-3.7	
Age-Based Index Moderate 11-12	1,614,188	0.1	-9.7	-14.3	-11.1			-3.8	01/01/2021
<i>Index Moderate 11-12 Benchmark</i>			-10.0	-14.6	-11.6			-4.0	
Age-Based Index Moderate 13-14	3,384,700	0.1	-8.4	-12.7	-10.3			-3.8	01/01/2021
<i>Index Moderate 13-14 Benchmark</i>			-8.6	-13.0	-10.3			-3.9	
Age-Based Index Moderate 15-16	3,275,712	0.1	-6.7	-10.9	-8.7			-3.6	01/01/2021
<i>Index Moderate 15-16 Benchmark</i>			-7.0	-11.1	-9.0			-3.7	
Age-Based Index Moderate 17-18	4,068,268	0.2	-5.4	-9.2	-7.6			-3.6	01/01/2021
<i>Index Moderate 17-18 Benchmark</i>			-5.4	-9.2	-7.7			-3.6	
Age-Based Index Moderate 19+	3,121,571	0.1	-3.4	-6.5	-5.7			-3.1	01/01/2021
<i>Index Moderate 19+ Benchmark</i>			-3.5	-6.6	-5.7			-3.0	
Age-Based Index Conservative 0-2	731,517	0.0	-12.4	-17.2	-13.3			-3.5	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			-12.5	-17.2	-13.2			-3.4	

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- Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum)

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Conservative 03-05	4,915,661	0.2	-11.0	-15.8	-12.3			-3.6	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			-11.2	-15.8	-12.3			-3.7	
Age-Based Index Conservative 06-08	8,529,403	0.4	-9.8	-14.4	-11.5			-4.0	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			-10.0	-14.6	-11.6			-4.0	
Age-Based Index Conservative 09-10	9,430,504	0.4	-8.4	-12.8	-10.3			-3.9	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			-8.6	-13.0	-10.3			-3.9	
Age-Based Index Conservative 11-12	10,558,906	0.5	-6.9	-11.1	-9.1			-3.8	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			-7.0	-11.1	-9.0			-3.7	
Age-Based Index Conservative 13-14	15,093,963	0.6	-5.3	-9.0	-7.6			-3.6	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			-5.4	-9.2	-7.7			-3.6	
Age-Based Index Conservative 15-16	16,881,612	0.7	-3.5	-6.6	-5.7			-3.1	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			-3.5	-6.6	-5.7			-3.0	
Age-Based Index Conservative 17-18	22,504,024	1.0	-1.0	-2.7	-2.5			-1.6	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			-1.0	-2.7	-2.4			-1.5	
Age-Based Index Conservative 19+	39,382,372	1.7	0.1	0.1	0.1			0.1	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.1	0.2	0.2			0.1	
Static Funds	352,510,637	15.1							
All Equity Static	12,817,747	0.5	-15.2	-20.1	-15.8			-2.2	01/01/2021
<i>All Equity Static Benchmark</i>			-15.4	-19.8	-14.7			-1.8	
Growth Static	174,473,619	7.5	-13.1	-18.1	-14.4			-3.1	01/01/2021
<i>Growth Static Benchmark</i>			-13.2	-17.6	-13.3			-2.6	
Balanced Static	69,705,976	3.0	-9.8	-14.7	-12.3			-4.2	01/01/2021
<i>Balanced Static Benchmark</i>			-9.7	-14.1	-11.2			-3.7	
Conservative Static	31,841,635	1.4	-5.5	-9.5	-8.2			-3.9	01/01/2021
<i>Conservative Static Benchmark</i>			-5.3	-9.0	-7.6			-3.6	
Bank Savings Static	63,671,660	2.7	0.2	0.3	0.5			0.4	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2			0.1	
Individual Funds	777,868,252	33.4							
DFA US Small Cap Value 529	29,931,828	1.3	-12.6	-12.7	-7.2	10.1	6.5	10.9	04/01/1993
<i>Russell 2000 Value Index</i>			-15.3	-17.3	-16.3	6.2	4.9	9.4	
DFA World ex-US Government	2,118,013	0.1	-7.4	-13.9	-14.4	-4.2	0.0	2.2	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			-5.1	-9.3	-9.3	-2.0	1.1	2.7	
MetWest Total Return Bond	21,845,040	0.9	-5.7	-11.6	-11.6	-0.7	1.1	2.7	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.9	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	124,075,036	5.3	-16.1	-20.0	-10.8	10.3	11.1	10.6	10/01/2014
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	10.9	
T Rowe Price Large Cap Growth	97,611,728	4.2	-22.9	-33.1	-29.4	7.7	12.2	10.3	11/01/2001
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	9.2	
Vanguard Equity Income	62,052,323	2.7	-8.4	-7.3	0.5	9.4	9.6	8.4	09/01/2001
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	8.1	
Vanguard Explorer 529	38,042,219	1.6	-18.5	-26.2	-24.0	6.6	9.9	8.8	12/01/2001
<i>Russell 2500 Growth Index</i>			-19.6	-29.4	-31.8	3.7	7.5	8.5	
Vanguard Extended Market Index	50,625,909	2.2	-20.7	-28.1	-29.9	4.6	6.4	8.0	08/01/1997
<i>S&P Completion Index</i>			-20.7	-28.1	-30.0	4.6	6.3	7.8	
Vanguard Federal Money Market 529	59,774,945	2.6	0.2	0.2	0.2	0.5	1.0	3.9	08/01/1981
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	3.9	
Vanguard Real Estate Index	25,029,270	1.1	-15.5	-20.5	-8.0	4.8	5.7	8.4	01/01/2004
<i>Vanguard Real Estate Spliced Index</i>			-15.4	-20.5	-7.9	4.9	5.8	8.4	
Vanguard Short-Term Bond Index	22,827,239	1.0	-1.2	-4.5	-5.2	0.1	1.0	1.2	10/01/2011
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			-1.1	-4.5	-5.2	0.1	1.1	1.2	
Vanguard ST Inflation Protected	19,957,377	0.9	-1.1	-1.4	1.0	3.4	2.9	1.6	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-1.1	-1.4	1.1	3.5	3.0	1.6	
Vanguard Total Bond Market Index	25,765,766	1.1	-4.7	-10.4	-10.4	-0.9	0.9	2.4	03/01/2010
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			-4.7	-10.5	-10.4	-0.9	0.9	2.5	
Vanguard Total Intl Stock Index 529	53,215,202	2.3	-12.8	-18.1	-18.9	2.0	2.8	4.1	12/01/2010
<i>FTSE Global ex USA All Cap Index (Net)</i>			-14.1	-18.6	-19.3	1.9	2.7	4.1	
Vanguard Total Stock Market Index	142,941,082	6.1	-16.8	-21.4	-14.2	9.7	10.6	7.8	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-16.8	-21.4	-14.2	9.6	10.5	7.8	

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Total NEST Advisor	1,262,442,772	100.0						
Age-Based Funds	792,076,621	62.7						
Age-Based Aggressive 0-02	7,993,266	0.6	-15.8	-20.9	-17.1			-2.8
Aggressive 0-02 Benchmark			-16.0	-20.6	-15.9			-2.7
Age-Based Aggressive 03-05	24,494,451	1.9	-14.8	-19.9	-16.3			-3.0
Aggressive 03-05 Benchmark			-14.9	-19.5	-15.1			-2.9
Age-Based Aggressive 06-08	39,225,794	3.1	-13.8	-18.7	-15.6			-3.6
Aggressive 06-08 Benchmark			-13.7	-18.3	-14.3			-3.3
Age-Based Aggressive 09-10	32,481,126	2.6	-12.8	-17.7	-14.9			-4.0
Aggressive 09-10 Benchmark			-12.5	-17.2	-13.7			-3.7
Age-Based Aggressive 11-12	34,988,962	2.8	-11.4	-16.3	-13.8			-4.3
Aggressive 11-12 Benchmark			-11.3	-15.9	-12.8			-4.0
Age-Based Aggressive 13-14	45,999,317	3.6	-10.3	-15.1	-12.9			-4.5
Aggressive 13-14 Benchmark			-10.0	-14.6	-11.8			-4.1
Age-Based Aggressive 15-16	55,182,676	4.4	-8.9	-13.4	-11.5			-4.2
Aggressive 15-16 Benchmark			-8.6	-13.0	-10.6			-4.0
Age-Based Aggressive 17-18	65,908,701	5.2	-7.5	-11.9	-10.3			-4.2
Aggressive 17-18 Benchmark			-7.0	-11.1	-9.1			-3.8
Age-Based Aggressive 19+	93,107,736	7.4	-5.8	-9.8	-8.6			-4.2
Aggressive 19+ Benchmark			-5.4	-9.2	-7.8			-3.7
Age-Based Moderate 0-2	3,964,146	0.3	-14.8	-19.9	-16.3			-3.0
Moderate 0-02 Benchmark			-14.9	-19.5	-15.1			-2.9
Age-Based Moderate 03-05	15,361,382	1.2	-13.8	-18.7	-15.6			-3.6
Moderate 03-05 Benchmark			-13.7	-18.3	-14.3			-3.3
Age-Based Moderate 06-08	29,991,501	2.4	-12.8	-17.7	-14.9			-4.0
Moderate 06-08 Benchmark			-12.5	-17.2	-13.7			-3.7
Age-Based Moderate 09-10	29,445,854	2.3	-11.4	-16.3	-13.8			-4.3
Moderate 09-10 Benchmark			-11.3	-15.9	-12.8			-4.0
Age-Based Moderate 11-12	36,762,844	2.9	-10.3	-15.1	-12.9			-4.5
Moderate 11-12 Benchmark			-10.0	-14.6	-11.8			-4.1
Age-Based Moderate 13-14	41,429,245	3.3	-8.9	-13.4	-11.5			-4.2
Moderate 13-14 Benchmark			-8.6	-13.0	-10.6			-4.0
Age-Based Moderate 15-16	46,607,256	3.7	-7.5	-11.9	-10.3			-4.2
Moderate 15-16 Benchmark			-7.0	-11.1	-9.1			-3.8

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Age-Based Moderate 17-18	55,628,204	4.4	-5.8	-9.8	-8.6			-4.2
<i>Moderate 17-18 Benchmark</i>			-5.4	-9.2	-7.8			-3.7
Age-Based Moderate 19+	71,143,671	5.6	-3.8	-7.0	-6.3			-3.5
<i>Moderate 19+ Benchmark</i>			-3.5	-6.5	-5.6			-3.0
Age-Based Index Conservative 0-2	332,415	0.0	-12.3	-16.9	-13.3			-3.9
<i>Index Conservative 0-02 Benchmark</i>			-12.6	-17.3	-13.4			-3.6
Age-Based Index Conservative 03-05	2,161,417	0.2	-10.8	-15.3	-12.0			-3.2
<i>Index Conservative 03-05 Benchmark</i>			-11.3	-15.9	-12.5			-3.8
Age-Based Index Conservative 06-08	4,765,843	0.4	-9.9	-14.7	-12.0			-4.3
<i>Index Conservative 06-08 Benchmark</i>			-10.0	-14.6	-11.7			-4.1
Age-Based Index Conservative 09-10	4,342,797	0.3	-8.5	-12.6	-10.0			-3.9
<i>Index Conservative 09-10 Benchmark</i>			-8.6	-13.0	-10.4			-3.9
Age-Based Index Conservative 11-12	7,430,190	0.6	-7.0	-11.1	-9.0			-3.9
<i>Index Conservative 11-12 Benchmark</i>			-7.0	-11.2	-9.1			-3.8
Age-Based Index Conservative 13-14	7,345,229	0.6	-5.2	-9.0	-7.8			-3.8
<i>Index Conservative 13-14 Benchmark</i>			-5.4	-9.2	-7.7			-3.6
Age-Based Index Conservative 15-16	7,924,010	0.6	-3.6	-6.8	-6.0			-3.5
<i>Index Conservative 15-16 Benchmark</i>			-3.5	-6.6	-5.6			-3.0
Age-Based Index Conservative 17-18	10,727,257	0.8	1.3	-0.3	-2.1			-1.4
<i>Index Conservative 17-18 Benchmark</i>			-1.0	-2.6	-2.4			-1.5
Age-Based Index Conservative 19+	17,331,333	1.4	0.2	0.2	0.4			0.3
<i>Index Conservative 19+ Benchmark</i>			0.1	0.2	0.2			0.2
Static Funds	248,171,120	19.7						
All Equity Static	11,323,966	0.9	-15.8	-20.9	-17.1			-2.8
<i>All Equity Static Benchmark</i>			-16.0	-20.6	-15.9			-2.7
Growth Static	162,022,761	12.8	-13.8	-18.7	-15.6			-3.6
<i>Growth Static Benchmark</i>			-13.7	-18.3	-14.3			-3.3
Balanced Static	46,121,192	3.7	-10.3	-15.1	-12.9			-4.5
<i>Balanced Static Benchmark</i>			-10.0	-14.6	-11.8			-4.1
Conservative Static	10,780,437	0.9	-5.8	-9.8	-8.6			-4.2
<i>Conservative Static Benchmark</i>			-5.4	-9.2	-7.8			-3.7
Bank Savings Static	17,922,765	1.4	0.1	0.1	0.2			0.6
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2			0.1

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Funds	222,195,030	17.6							
Am Funds The Inc Fund of America 529	4,641,513	0.4	-8.1	-9.2	-3.9	6.6	6.5	9.6	06/01/2009
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	13.7	
DFA World ex US Govtt Fixed Inc 529	626,118	0.0	-7.4	-13.9	-14.4	-4.2	0.0	2.2	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			-5.1	-9.3	-9.3	-2.0	1.1	2.7	
Dodge & Cox Stock 529	15,991,688	1.3	-12.4	-11.5	-7.6	11.3	9.9	13.0	01/01/1979
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	11.6	
Fidelity Ttl Intl Index 529	14,357,780	1.1	-13.2	-18.5	-19.4	1.7	2.6	5.2	07/01/2016
<i>MSCI AC World ex USA IMI (Net)</i>			-14.3	-19.1	-19.9	1.6	2.5	5.3	
Fidelity U.S. Bond Index 529	4,101,715	0.3	-4.7	-10.3	-10.3	-0.9	0.9	2.0	06/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	2.0	
MetWest Total Return Bond 529	7,300,428	0.6	-5.7	-11.6	-11.6	-0.7	1.1	2.7	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.9	
Northern Small Cap Value 529	7,820,982	0.6	-13.0	-15.5	-11.7	3.7	3.2	8.9	05/01/1994
<i>Russell 2000 Value Index</i>			-15.3	-17.3	-16.3	6.2	4.9	9.3	
PGIM Total Return Bond 529	2,575,096	0.2	-6.7	-12.8	-12.5	-1.3	1.1	3.3	01/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	2.2	
SPDR S&P Dividend ETF 529	12,860,722	1.0	-6.7	-6.9	-0.3	8.7	9.4	8.9	12/01/2005
<i>S&P High Yield Dividend Aristocrats Index</i>			-6.6	-6.7	0.1	9.1	9.8	9.2	
State Street S&P 500 Index 529	30,545,821	2.4	-16.1	-20.0	-10.8	10.3	11.1	10.6	10/01/2014
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	10.9	
State Street US Govt Money Market 529	16,076,185	1.3	0.2	0.2	0.2	0.5	1.0	0.6	11/01/2007
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2	0.6	1.1	0.6	
T. Rowe Price Large-Cap Growth 529	31,381,308	2.5	-22.9	-33.1	-29.4	7.7	12.2	10.3	11/01/2001
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	9.2	
Van Sht-Trm Inf-Prtcted Sec ETF 529	3,889,284	0.3	-1.1	-1.4	1.0	3.4	2.9	1.6	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-1.1	-1.4	1.1	3.5	3.0	1.6	
Vanguard Explorer 529	11,824,766	0.9	-18.5	-26.2	-24.0	6.6	9.9	8.8	12/01/2001
<i>Russell 2500 Growth Index</i>			-19.6	-29.4	-31.8	3.7	7.5	8.5	
Vanguard Extended Market ETF 529	13,509,586	1.1	-20.7	-28.1	-29.9	4.6	6.4	8.8	01/01/2002
<i>S&P Completion Index</i>			-20.7	-28.1	-30.0	4.6	6.3	8.7	
Vanguard FTSE Emerging Mkts ETF 529	5,078,222	0.4	-9.2	-14.8	-21.1	2.1	3.2	6.0	04/01/2005
<i>Vanguard Spliced Emerging Markets Index</i>			-10.5	-15.4	-21.2	2.1	3.2	6.1	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Real Estate ETF 529	5,460,971	0.4	-15.5	-20.5	-8.1	4.7	5.7	8.0	10/01/2004
<i>Vanguard Real Estate Spliced Index</i>			-15.4	-20.5	-7.9	4.9	5.8	8.0	
Vanguard Short-Term Bond ETF 529	4,981,043	0.4	-1.1	-4.5	-5.2	0.1	1.0	2.2	05/01/2007
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)</i>			-1.1	-4.6	-5.2	0.1	1.1	2.3	
Vanguard Total Stock Market ETF 529	29,171,800	2.3	-16.8	-21.4	-14.2	9.6	10.5	7.7	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-16.8	-21.4	-14.2	9.6	10.5	7.8	
Seed Accounts		0.0							

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bloomwell	1,797,537,532	100.0							
Age-Based Core 0-2 Years	15,958,435	0.9	-15.4	-20.0	-14.9			-2.5	01/01/2021
<i>Core 0-02 Benchmark</i>			-15.7	-20.3	-15.1			-2.6	
Age-Based Core 3-5 Years	54,149,905	3.0	-14.3	-18.9	-14.4			-3.1	01/01/2021
<i>Core 03-05 Benchmark</i>			-14.6	-19.2	-14.6			-3.2	
Age-Based Core 6-8 Years	91,914,974	5.1	-12.9	-17.6	-13.5			-3.4	01/01/2021
<i>Core 06-08 Benchmark</i>			-13.3	-17.9	-13.7			-3.4	
Age-Based Core 9-10 Years	80,323,876	4.5	-11.7	-16.2	-12.6			-3.6	01/01/2021
<i>Core 09-10 Benchmark</i>			-12.0	-16.5	-12.8			-3.7	
Age-Based Core 11-12 Years	90,669,252	5.0	-10.3	-14.6	-11.6			-3.7	01/01/2021
<i>Core 11-12 Benchmark</i>			-10.5	-14.8	-11.7			-3.7	
Age-Based Core 13-14 Years	106,239,297	5.9	-8.8	-12.9	-10.4			-3.7	01/01/2021
<i>Core 13-14 Benchmark</i>			-9.0	-13.1	-10.5			-3.7	
Age-Based Core 15-16 Years	119,012,121	6.6	-7.3	-11.2	-9.3			-3.8	01/01/2021
<i>Core 15-16 Benchmark</i>			-7.5	-11.4	-9.3			-3.7	
Age-Based Core 17-18 Years	118,608,092	6.6	-5.9	-9.5	-8.1			-3.8	01/01/2021
<i>Core 17-18 Benchmark</i>			-6.0	-9.7	-8.1			-3.8	
Age-Based Core 19+ Years	138,165,925	7.7	-4.1	-7.2	-6.4			-3.5	01/01/2021
<i>Core 19+ Benchmark</i>			-4.1	-7.3	-6.3			-3.3	
Age-Based Socially Aware 0-2 Years	1,366,122	0.1	-15.5	-20.6	-15.5			-3.1	01/01/2021
<i>Social 0-02 Benchmark</i>			-15.8	-20.8	-15.6			-3.2	
Age-Based Socially Aware 3-5 Years	1,738,944	0.1	-14.3	-19.4	-14.9			-3.5	01/01/2021
<i>Social 03-05 Benchmark</i>			-14.7	-19.7	-15.1			-3.7	
Age-Based Socially Aware 6-8 Years	1,891,474	0.1	-13.0	-17.9	-13.8			-3.7	01/01/2021
<i>Social 06-08 Benchmark</i>			-13.3	-18.3	-14.1			-3.9	
Age-Based Socially Aware 9-10 Years	1,331,682	0.1	-11.8	-16.5	-12.9			-3.9	01/01/2021
<i>Social 09-10 Benchmark</i>			-12.0	-16.9	-13.2			-4.0	
Age-Based Socially Aware 11-12 Years	1,089,091	0.1	-10.2	-14.7	-11.6			-3.7	01/01/2021
<i>Social 11-12 Benchmark</i>			-10.5	-15.2	-12.0			-4.0	
Age-Based Socially Aware 13-14 Years	1,065,139	0.1	-8.8	-13.1	-10.7			-3.9	01/01/2021
<i>Social 13-14 Benchmark</i>			-9.0	-13.4	-10.8			-4.0	
Age-Based Socially Aware 15-16 Years	907,086	0.1	-7.4	-11.3	-9.3			-3.9	01/01/2021
<i>Social 15-16 Benchmark</i>			-7.5	-11.6	-9.5			-3.9	

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 17-18 Years	1,213,567	0.1	-5.9	-9.7	-8.2			-4.0	01/01/2021
<i>Social 17-18 Benchmark</i>			-6.0	-9.8	-8.3			-3.9	
Age-Based Socially Aware 19+ Years	891,081	0.0	-3.9	-7.2	-6.3			-3.4	01/01/2021
<i>Social 19+ Benchmark</i>			-4.1	-7.4	-6.4			-3.4	
Core Aggressive Static	94,404,471	5.3	-13.4	-18.2	-15.3			-4.3	01/01/2021
<i>Static Core Aggressive Benchmark</i>			-13.9	-18.5	-15.4			-4.4	
Core Growth Static	15,848,673	0.9	-11.5	-16.4	-14.0			-4.8	01/01/2021
<i>Static Core Growth Benchmark</i>			-12.1	-16.7	-14.2			-4.9	
Core Moderate Growth Static	37,496,361	2.1	-9.3	-14.2	-12.7			-5.6	01/01/2021
<i>Static Core Moderate Growth Benchmark</i>			-9.6	-14.4	-12.7			-5.6	
Core Moderate Static	4,140,670	0.2	-8.1	-12.9	-12.0			-6.1	01/01/2021
<i>Static Core Moderate Benchmark</i>			-8.3	-13.1	-12.0			-6.0	
Core Conservative Static	19,797,308	1.1	-5.9	-10.7	-10.2			-6.0	01/01/2021
<i>Static Core Conservative Benchmark</i>			-6.1	-10.9	-10.2			-6.0	
Socially Aware Aggressive Static	2,568,547	0.1	-13.4	-18.7	-15.9			-4.9	01/01/2021
<i>Static Social Aggressive Benchmark</i>			-14.1	-19.2	-16.2			-5.1	
Socially Aware Growth Static	1,416,443	0.1	-11.8	-17.0	-14.9			-5.6	01/01/2021
<i>Static Social Growth Benchmark</i>			-12.2	-17.3	-14.9			-5.6	
Socially Aware Moderate Growth Static	595,260	0.0	-9.3	-14.5	-13.1			-6.0	01/01/2021
<i>Static Social Moderate Growth Benchmark</i>			-9.7	-14.8	-13.1			-6.0	
Socially Aware Moderate Static	221,092	0.0	-8.0	-13.1	-12.1			-6.3	01/01/2021
<i>Static Social Moderate Benchmark</i>			-8.4	-13.4	-12.3			-6.4	
Socially Aware Conservative Static	638,372	0.0	-6.0	-10.8	-10.4			-6.2	01/01/2021
<i>Static Social Conservative Benchmark</i>			-6.1	-11.1	-10.4			-6.2	
DFA World ex-US Government Fixed Income	3,056,895	0.2	-7.4	-13.9	-14.4	-4.2	0.0	0.3	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			-5.1	-9.3	-9.3	-2.0	1.1	1.1	
Goldman Sachs Financial Square Gov't Money Market	67,413,263	3.8	0.2	0.2	0.2	0.5	1.0	0.9	04/01/2016
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2	0.6	1.1	1.0	
iShares Core S&P Small-Cap ETF	24,306,908	1.4	-14.1	-19.0	-16.9			5.4	01/01/2020
<i>S&P SmallCap 600</i>			-14.1	-18.9	-16.8			5.5	
MetWest Total Return	14,780,995	0.8	-5.7	-11.6	-11.6	-0.7	1.1	1.3	03/01/2015
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.2	
State Street MSCI ACWI Ex-US Index	39,171,276	2.2	-13.5	-18.2	-19.1	1.6	2.8	6.4	01/01/2009
<i>MSCI AC World ex USA Index (Net)</i>			-13.7	-18.4	-19.4	1.4	2.5	6.1	

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Total CSP of Nebraska

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	155,273,117	8.6	-16.1	-20.0	-10.8	10.3	11.1	10.6	10/01/2014
<i>S&P 500 Index</i>			-16.1	-20.0	-10.6	10.6	11.3	10.9	
T. Rowe Price Large Cap Growth	98,593,390	5.5	-22.9	-33.1	-29.4	7.7	12.2	10.3	11/01/2001
<i>Russell 1000 Growth Index</i>			-20.9	-28.1	-18.8	12.6	14.3	9.2	
Vanguard Emerging Markets Stock Index	23,868,008	1.3	-9.2	-14.9	-21.1			-0.4	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			-10.4	-15.3	-21.0			0.0	
Vanguard Equity Income	33,343,420	1.9	-8.4	-7.3	0.5	9.4	9.6	11.6	07/01/2012
<i>FTSE High Dividend Yield Index</i>			-8.6	-8.0	0.1	8.7	8.8	11.2	
Vanguard Extended Market Index	37,180,117	2.1	-20.7	-28.1	-29.9	4.7	6.5	8.9	07/01/2016
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			-20.7	-28.1	-30.0	4.6	6.3	8.7	
Vanguard REIT Index	26,907,694	1.5	-15.5	-20.5	-8.0	4.8	5.7	8.4	01/01/2004
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>			-15.6	-20.8	-8.8	3.9	5.3		
Vanguard Russell 1000 Value Index	42,874,999	2.4	-12.2	-12.9	-6.9	6.8	7.1	10.4	07/01/2012
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	10.5	
Vanguard Russell 2000 Growth Index	36,966,653	2.1	-19.3	-29.4	-33.4			-0.9	01/01/2020
<i>Russell 2000 Growth Index</i>			-19.3	-29.5	-33.4			-0.9	
Vanguard Short-Term Bond Index	18,958,636	1.1	-1.2	-4.5	-5.2	0.1	1.0	1.2	10/01/2011
<i>Blmbg. 1-5 Year Gov/Credit</i>			-1.1	-4.6	-5.2	0.1	1.1	1.2	
Vanguard Short-Term Inflation-Protected Index	21,598,263	1.2	-1.1	-1.4	1.0	3.4	2.9	2.5	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-1.1	-1.4	1.1	3.5	3.0	2.5	
Vanguard Total Bond Market Index	26,842,056	1.5	-4.7	-10.4	-10.4	-0.9	0.9	1.5	07/01/2012
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	
Vanguard Total Stock Market Index	122,738,584	6.8	-16.8	-21.4	-14.2	9.7	10.6	11.8	01/01/2011
<i>CRSP US Total Market Index</i>			-16.8	-21.4	-14.2	9.6	10.5	11.8	

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College Savings Plans of Nebraska - Direct Passive

Allocation to Underlying Funds

				19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Aggressive Age-Based Option												
Moderate Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2			
Money Market Funds												
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds												
Vanguard Short-Term Inflation-Protected Securities Fund	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Total Bond Market Index Fund	-	15.0%	28.0%	30.0%	30.0%	31.0%	29.0%	24.0%	20.0%	13.0%	7.0%	-
Vanguard Total International Bond Index	-		3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds												
Vanguard Total Stock Market Index Fund	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
International Equity Funds												
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Real Estate Funds												
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska - Direct Active

Allocation to Underlying Funds

			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Static Portfolios	Bank Savings			Conservative			Balanced		Growth		All Equity
Money Market Funds											
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation-Protected Securities Fund	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-
Vanguard Short-Term Bond Index Fund	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%
Vanguard Total Bond Market Index Fund	-	8.0%	14.0%	15.0%	15.0%	16.0%	15.0%	12.0%	10.0%	7.0%	4.0%
MetWest Total Return Bond Fund	-	7.0%	14.0%	15.0%	15.0%	15.0%	14.0%	12.0%	10.0%	6.0%	3.0%
DFA World ex-US Government Fixed Income Fund	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%
Domestic Equity Funds											
Vanguard Total Stock Market Index Fund	-	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%
Vanguard Equity-Income Fund	-	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%
T. Rowe Price Large Cap Growth Fund	-	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%
Vanguard Explorer	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
DFA US Small Cap Value	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%
International Equity Funds											
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Real Estate Funds											
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%

College Savings Plans of Nebraska - Advisor

Allocation to Underlying Funds									
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
State Street U.S. Government Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-
Fixed Income Funds									
Vanguard Short-Term Inflation-Protected ETF	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-
Vanguard Short-Term Bond ETF	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%
Fidelity U.S. Bond Index Fund	-	15.0%	28.0%	30.0%	30.0%	31.0%	29.0%	24.0%	20.0%
Vanguard Total International Bond ETF	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%
Domestic Equity Funds									
Vanguard Total Stock Market ETF	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%
International Equity Funds									
Fidelity Total International Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%
Real Estate Funds									
Vanguard REIT ETF	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%

College Savings Plans of Nebraska - Advisor

Allocation to Underlying Funds											
		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Static Portfolios	Bank Savings	Conservative			Balanced			Growth		All Equity	
Money Market Funds											
State Street U.S. Government Money Market Fund	100.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation-Protected ETF	-	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond ETF	-	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Fidelity U.S. Bond Index Fund	-	10.0%	10.0%	10.0%	11.0%	10.0%	8.0%	7.0%	5.0%	3.0%	-
MetWest Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	10.0%	8.0%	7.0%	4.0%	2.0%	-
Prudential Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	9.0%	8.0%	6.0%	4.0%	2.0%	-
DFA World ex-US Government Fixed Income Fund	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	-	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market ETF	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%	27.0%
Dodge & Cox Stock Fund	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%	15.0%
T. Rowe Price Large Cap Growth Fund	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%	15.0%
Vanguard Explorer Adm	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Northern Trust Small Cap Value SMA	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Total Domestic Equity Funds	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
International Equity Funds											
Fidelity Total International Index Fund	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Total International Equity Funds	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Real Estate Funds											
Vanguard REIT ETF	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska –Bloomwell Core

Allocation to Underlying Funds									
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Fixed Income Funds									
Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%
Domestic Equity Funds									
iShares Core S&P Total US Stock Market ETF	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
International Equity Funds									
Vanguard FTSE Developed Markets ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
Vanguard FTSE Emerging Markets ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

College Savings Plans of Nebraska – Bloomwell Socially Aware

Allocation to Underlying Funds

Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
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Money Market Funds

Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-

Fixed Income Funds

Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%

Domestic Equity Funds

iShares MSCI USA ESG Optimized ETF	11.0%	18.0%	24.8%	31.5%	38.3%	45.0%	51.8%	58.5%	65.5%
NuShares ESG Small-Cap ETF	1.0%	2.0%	2.8%	3.5%	4.3%	5.0%	5.8%	6.5%	7.5%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%

International Equity Funds

iShares MSCI EAFE ESG Optimized ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
iShares MSCI EM ESG Optimized ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

CSP of Nebraska (Direct, Advisor, and Bloomwell)

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
Goldman Sachs Financial Square Gov't Money Market	No	No	No	No	No	No		
State Street US Gov't Money Market	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected Index*	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected ETF*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short Term Bond ETF*	No	No	No	No	No	No		
Fidelity U.S. Bond Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market ETF*	No	No	No	No	No	No		
State Street S&P 500 Index*	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	No	No	No	No	No	No		
Vanguard Extended Market Index*	No	No	No	No	No	No		
Vanguard Extended Market ETF*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	No	No	No	No	No	No		
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	No	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	Yes	No	No	No	No		
PGIM Total Return Bond	No	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	Yes	Yes	No	No	No	No		

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

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

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

CSP of Nebraska (Direct, Advisor, and Bloomwell)

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	No	No	No	No	No		
Vanguard Equity Income	Yes	No	No	No	No	No		
Dodge & Cox Stock	No	Yes	No	No	No	No		
T. Rowe Price Large Cap Growth	Yes	Yes	No	No	No	No		
Vanguard Explorer	No	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	No	No	No	No	No	No		
DFA US Small Cap Value	No	No	No	No	No	No		
Northern Small Cap Value	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	No	No	No	No	No	No		

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

Total CSP of Nebraska
As of June 30, 2022
Fee Schedule**

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.25
DFA US Small Cap Value	DFSVX	0.30
DFA World ex-US Government	DWFIX	0.31
Dodge & Cox Stock	DODGX	0.51
Fidelity Total International Index	FTIHX	0.06
Fidelity U.S. Bond Index	FXNAX	0.03
Goldman Sachs Financial Square Gov't Money Market	FGTXX	0.18
iShares Core S&P Small-Cap ETF	IJR	0.06
MetWest Total Return Bond	MWTSX	0.36
Northern Small Cap Value	NOSGX	1.15
PGIM Total Return Bond	PTRQX	0.40
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.31
State Street US Govt Money Market	GVMXX	0.12
State Street MSCI ACWI Ex-US Index		0.41
T Rowe Price Large Cap Growth	TRLGX	0.55
Vanguard Equity Income	VEIRX	0.19
Vanguard Explorer	VEXRX	0.29
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.06
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.08
Vanguard Emerging Markets Stock Index	VEMIX	0.08
Vanguard Real Estate Index	VGSNX	0.10
Vanguard Real Estate ETF	VNQ	0.12
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.04
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prtctd Sec ETF	VTIP	0.04
Vanguard Total Bond Market Index	VBMPX	0.03
Vanguard Total Intl Stock Index	VTPSX	0.07
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

** In addition to the fees listed above, \$530,810 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Includes funds in the First National Direct Plan, First National Advisor Plan, and First National Bloomwell Plan.
Nebraska Investment Council

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Enable Savings Plan	26,937,279							
Growth Option	5,537,180	-13.6	-18.5	-14.7	5.7	6.6	7.8	07/01/2016
<i>Enable Benchmark Growth Option</i>		-13.8	-18.5	-14.5	5.7	6.8	8.1	
Moderate Option	3,376,296	-11.0	-15.8	-12.9	4.3	5.3	6.1	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-11.2	-15.8	-12.7	4.3	5.4	6.3	
Conservative Option	2,496,384	-6.4	-9.9	-8.1	2.7	3.4	3.7	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-6.4	-9.8	-7.9	2.7	3.6	3.9	
Bank Savings Option	11,833,700	0.0	0.0	0.0	0.4	0.5	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.1	0.2	0.2	0.6	1.1	1.0	
Checking Option	3,693,718							

Enable Savings Plan: Nebraska	26,937,279
Growth Option Nebraska	5,537,180
Moderate Option Nebraska	3,376,296
Conservative Option Nebraska	2,496,384
Bank Savings Option Nebraska	11,833,700
Checking Option Nebraska	3,693,718

Asset Allocation & Performance

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	-16.8	-21.4	-14.2	9.7	10.5	11.8	07/01/2016
<i>CRSP U.S. Total Market TR Index</i>	-16.8	-21.4	-14.2	9.6	10.5	11.8	
Vanguard International Stock Index	-12.9	-18.2	-18.9	2.0	2.7	5.4	07/01/2016
<i>FTSE All World ex-U.S. (Net)</i>	-13.7	-18.2	-19.0	1.8	2.7	5.4	
Vanguard Total Bond Market Index	-4.7	-10.4	-10.4	-0.9	0.9	0.6	07/01/2016
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	-4.7	-10.5	-10.4	-0.9	0.9	0.7	
Vanguard Short Term Bond Index	-1.2	-4.5	-5.2	0.1	1.0	0.9	07/01/2016
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	-1.1	-4.5	-5.2	0.1	1.1	0.9	
Vanguard Short-Term Inflation Protected Securities	-1.1	-1.4	1.0	3.4	2.9	2.5	07/01/2016
<i>Barclays U.S. 0-5 Year TIPS</i>	-1.1	-1.4	1.1	3.5	3.0	2.5	
Vanguard Federal Money Market	0.2	0.2	0.2	0.5	1.0	0.9	07/01/2016
<i>Citigroup 3 Month T-Bill</i>	0.1	0.2	0.2	0.6	1.1	1.0	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

ENABLE

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2022	1st Quarter 2022
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard International Stock Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	No	No	No	No	No	No		
Vanguard Federal Money Market	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

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Asset Allocation & Performance

	Allocation		1 Quarter	Year To Date	1 Year	Since Inception	Inception Date
	Market Value (\$)	%					
Total State Farm College Savings Plan	642,251,858	100.0					
State Farm Age-Based Investment Options	480,021,472	74.7					
Age-Based 0-2	2,842,550	0.4	-16.1	-20.6	-15.1	-2.2	01/01/2021
Age-Based Benchmark 0-2 yr			-16.1	-20.7	-14.9	-1.8	
Age-Based 3-5	11,888,124	1.9	-15.6	-20.2	-14.9	-2.5	01/01/2021
Age-Based Benchmark 3-5 yr			-15.6	-20.1	-14.6	-2.1	
Age-Based 6-8	41,172,836	6.4	-14.5	-19.1	-14.3	-3.0	01/01/2021
Age-Based Benchmark 6-8 yr			-14.4	-19.0	-13.9	-2.5	
Age-Based 9-10	44,671,276	7.0	-13.2	-17.7	-13.3	-3.2	01/01/2021
Age-Based Benchmark 9-10 yr			-13.1	-17.7	-13.0	-2.8	
Age-Based 11-12	56,245,298	8.8	-11.8	-16.3	-12.5	-3.5	01/01/2021
Age-Based Benchmark 11-12 yr			-11.8	-16.3	-12.2	-3.1	
Age-Based 13-14	65,327,236	10.2	-10.4	-14.8	-11.5	-3.7	01/01/2021
Age-Based Benchmark 13-14 yr			-10.3	-14.6	-11.0	-3.1	
Age-Based 15-16	74,455,271	11.6	-9.0	-13.1	-10.5	-3.8	01/01/2021
Age-Based Benchmark 15-16 yr			-8.9	-12.9	-9.9	-3.2	
Age-Based 17-18	84,892,753	13.2	-7.4	-11.3	-9.2	-3.6	01/01/2021
Age-Based Benchmark 17-18 yr			-7.4	-11.2	-8.7	-3.1	
Age-Based 19+	98,526,128	15.3	-6.0	-9.6	-8.1	-3.7	01/01/2021
Age-Based Benchmark 19+ yr			-5.9	-9.4	-7.5	-3.1	
State Farm Static Investment Options	162,230,386	25.3					
All Equity Static	85,028,997	13.2	-16.1	-20.6	-15.1	-2.2	01/01/2021
All Equity Static Benchmark			-16.1	-20.7	-14.9	-1.8	
Growth Static	40,055,375	6.2	-14.5	-19.1	-14.3	-3.0	01/01/2021
Growth Static Benchmark			-14.4	-19.0	-13.9	-2.5	

Asset Allocation & Performance

	Allocation		1 Quarter	Year To Date	1 Year	Since Inception	Inception Date
	Market Value (\$)	%					
Moderate Growth Static	16,682,754	2.6	-11.8	-16.3	-12.5	-3.5	01/01/2021
<i>Moderate Growth State Benchmark</i>			-11.8	-16.3	-12.2	-3.1	
Balanced Static	3,043,895	0.5	-10.4	-14.7	-11.5	-3.6	01/01/2021
<i>Balanced Static Benchmark</i>			-10.3	-14.6	-11.0	-3.1	
Conservative Static	2,899,247	0.5	-5.9	-9.6	-8.0	-3.7	01/01/2021
<i>Conservative Static Benchmark</i>			-5.9	-9.4	-7.5	-3.1	
Money Market Static	9,584,232	1.5	0.2	0.2	0.2	0.1	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2	0.1	
Bank Savings Static	4,935,885	0.8	0.1	0.2	0.4	0.4	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.1	0.2	0.2	0.1	

State Farm Underlying Funds

Allocation to Underlying Funds

State Farm Age-Based Options	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	16.00%	22.00%	28.00%	34.00%	40.00%	46.00%	52.00%	58.00%	61.00%
Vanguard Extended Market ETF	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%	10.00%	10.50%
Vanguard REIT ETF	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
iShares Core US Aggregate ETF	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%	--
Vanguard Short-Term Bond ETF	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	2.50%	--	--	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	--	--	--

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



Total Endowment

Total Endowment Plans

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,655,392,336	100.0								
Health Care Endowment	534,059,150	32.3	-9.0	-12.4	-7.9	7.1	7.4	8.8	6.8	01/01/2001
<i>Health Care Policy</i>			-11.6	-15.5	-11.4	5.9	6.8	8.3	5.9	
50/50 Endowments	1,058,193,030	63.9	-7.4	-10.8	-7.5	4.4	5.1	6.4	7.0	01/01/1996
<i>50/50 Endowment Policy</i>			-9.9	-14.4	-11.4	3.7	5.0	6.3	6.5	
Excess Liability Fund	63,140,155	3.8	-5.7	-11.1	-11.1	-0.7	1.2	2.0	4.8	07/01/1997
<i>Performance Benchmark</i>			-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Health Care Endowment Fixed	168,517,597	10.2	-1.5	-5.3	-6.2	-0.3	0.8	1.0	2.7	12/01/2000
<i>Performance Benchmark</i>			-1.9	-5.8	-6.3	-0.1	1.1	1.2	2.9	

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.

Endowment Breakout

As of June 30, 2022

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	534,059,150	100.0	-9.0	-7.9	7.1	7.4	8.8	6.8	01/01/2001
Health Care Policy			-11.6	-11.4	5.9	6.8	8.3	5.9	
Total US Equity	137,458,190	25.7	-16.4	-13.1	10.0	10.6	12.6	8.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			-16.8	-14.2	9.6	10.5	12.5	8.4	
Total Non-US Equity	56,506,554	10.6	-14.2	-19.9	1.5	2.5	4.9	4.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			-14.3	-19.9	1.6	2.5	5.0	4.3	
Total Global Equity	105,089,744	19.7	-13.1	-13.1	6.8	6.8	9.0	8.0	09/01/2005
MSCI All Country World IMI*			-15.8	-16.5	6.0	6.7	8.7	6.4	
Total Fixed Income	168,517,597	31.6	-1.5	-6.2	-0.3	0.8	1.0	2.7	12/01/2000
Performance Benchmark			-1.9	-6.3	-0.1	1.1	1.2	2.9	
Total Real Estate	19,292,176	3.6							
Total Private Equity	47,194,890	8.8							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,058,193,030	100.0	-7.4	-7.5	4.4	5.1	6.4	7.0	01/01/1996
50/50 Endowment Policy			-9.9	-11.4	3.7	5.0	6.3	6.5	
Total US Equity	186,759,787	17.6	-12.3	-7.5	6.9	7.1	10.4	7.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			-16.8	-14.2	9.6	10.5	12.5	8.4	
Total Non-US Equity	78,418,846	7.4	-14.2	-19.9	1.5	2.5	4.9	4.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			-14.3	-19.9	1.6	2.5	5.0	4.3	
Total Global Equity	125,467,294	11.9	-13.1	-13.1	6.8	6.8	9.0	8.0	09/01/2005
MSCI All Country World IMI*			-15.8	-16.5	6.0	6.7	8.7	6.4	
Total Fixed Income	539,150,990	51.0	-5.7	-11.2	-0.8	1.1	2.0	4.8	07/01/1997
Total Fixed Income Custom Benchmark*			-5.5	-11.3	-1.1	0.8	1.8	4.5	
Total Core Fixed Income	381,276,852	36.0						-1.3	05/01/2022
Blmbg. U.S. Aggregate								-0.9	
Total Return Seeking Fixed Income	157,874,138	14.9						-4.0	05/01/2022
50/50 Endowment RS Custom FI Benchmark								-4.1	
Total Real Estate	48,054,320	4.5							
Total Private Equity	80,341,793	7.6							

-Beginning December 2012, performance was calculated by Aon. 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

Total Endowment
As of June 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,486,874,738	100.0								
Total U.S. Equity	324,217,976	21.8	-13.9	-16.4	-9.7	8.3	8.6	11.3	7.3	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	
DFA	32,291,998	2.2	-13.7	-18.8	-14.1	7.8	6.4	11.0	9.7	01/01/2002
<i>Russell 2000 Index*</i>			-17.2	-23.4	-25.2	4.2	5.2	9.3	8.1	
BlackRock Russell 1000 (Healthcare Endowment)	122,499,590	8.2	-16.7	-21.0	-13.1	10.2	11.0	-	12.3	02/01/2013
<i>Russell 1000 Index</i>			-16.7	-20.9	-13.0	10.2	11.0	-	12.3	
BlackRock Russell 1000 Value Index	169,406,686	11.4	-12.2	-12.8	-6.7	6.9	7.2	-	10.2	12/01/2012
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	-	10.3	
BlackRock Russell 1000 Index	19,702	0.0								
Total Non-U.S. Equity	134,925,400	9.1	-14.2	-19.0	-19.9	1.5	2.5	4.9	4.0	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3	-19.1	-19.9	1.6	2.5	5.0	4.3	
BlackRock All Country World ex-U.S. IMI	134,925,400	9.1	-14.2	-19.0	-19.9	1.5	2.5	5.0	3.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3	-19.1	-19.9	1.6	2.5	5.0	3.6	
Total Global Equity	230,557,038	15.5	-13.1	-15.4	-13.1	6.8	6.8	9.0	8.0	09/01/2005
<i>MSCI All Country World IMI*</i>			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.4	
MFS	94,144,526	6.3	-15.2	-21.0	-17.0	4.6	6.3	9.9	8.2	10/01/2005
<i>MSCI All Country World IMI*</i>			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.2	
Wellington Equity	34,114,723	2.3	-16.6	-20.5	-17.0	5.2	5.0	-	7.3	12/01/2016
<i>MSCI AC World Small Cap (Net)</i>			-17.1	-22.3	-21.8	4.4	4.7	-	6.4	
Dodge & Cox	102,295,745	6.9	-9.7	-7.7	-7.9	9.3	7.0	-	7.0	07/01/2017
<i>MSCI AC World IMI (Net)</i>			-15.8	-20.4	-16.5	6.0	6.7	-	6.7	
Mondrian	2,044	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

Total Endowment

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	602,291,145	40.5	-5.7	-11.2	-11.2	-0.8	1.1	2.0	4.8	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Total Core Fixed Income	425,928,314	28.6	-	-	-	-	-	-	-1.3	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-	-	-	-	-	-	-0.9	
BlackRock Aggregate Bond Index	182,713,007	12.3	-4.7	-10.2	-10.3	-0.9	0.9	1.6	3.2	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.2	
PIMCO	119,230,046	8.0	-5.7	-11.3	-11.1	-0.7	1.3	2.0	4.8	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-4.6	-10.4	-10.4	-0.8	1.0	1.9	4.3	
Baird - Endowment	123,447,825	8.3	-	-	-	-	-	-	-1.4	05/01/2022
<i>Baird Endowment Custom Benchmark</i>			-	-	-	-	-	-	-1.1	
Total Return Seeking Fixed Income	176,362,832	11.9	-	-	-	-	-	-	-4.0	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-	-	-	-	-	-	-4.1	
Loomis Sayles	88,000,441	5.9	-7.2	-12.4	-12.6	1.1	2.6	4.5	5.6	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-5.1	-9.4	-9.4	-0.4	1.3	2.0	4.1	
PIMCO DIV INC - Endowment	88,362,391	5.9	-	-	-	-	-	-	-4.2	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			-	-	-	-	-	-	-4.8	

*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

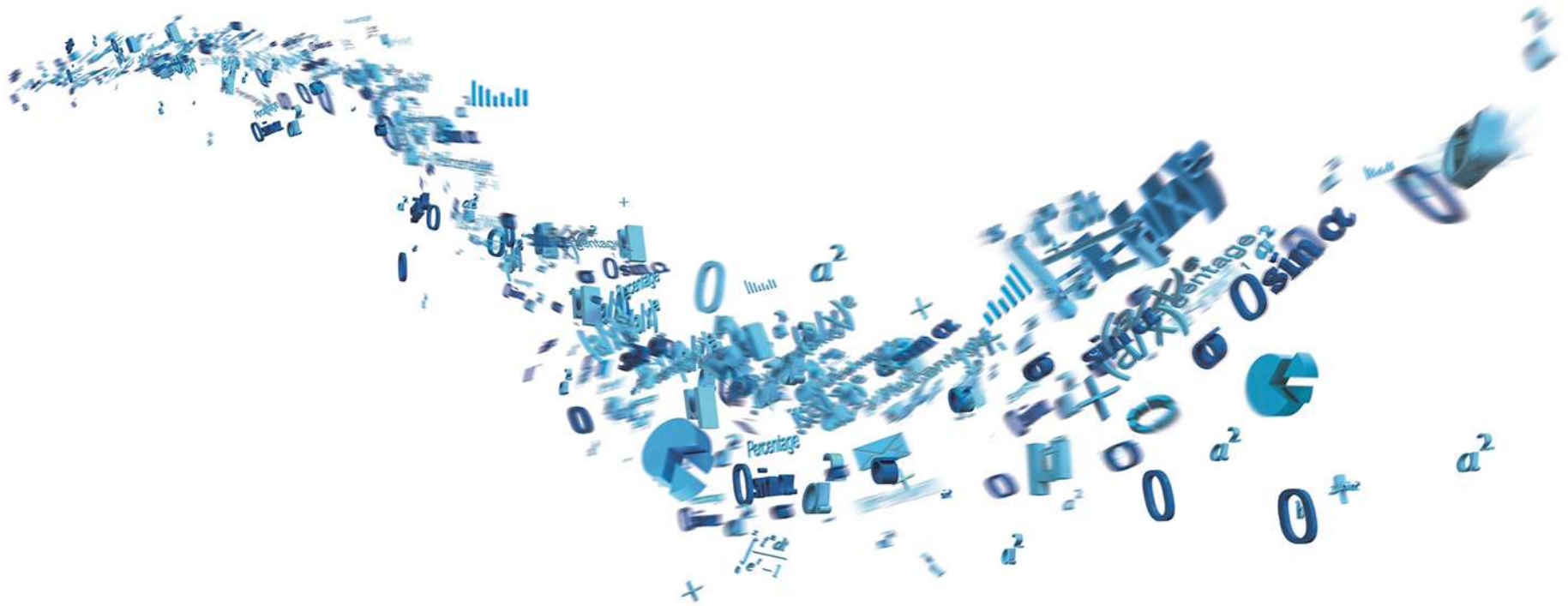
Total Endowment
As of June 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Real Estate	67,346,496	4.5							
Metropolitan Real Estate Partners (Combined)	1,669,222	0.1							
Prudential PRISA	12,304,819	0.8							
UBS Trumbull	9,272,890	0.6							
Landmark VII	1,572,399	0.1							
UBS Trumbull Property Income	7,330,578	0.5							
MREP SCIF	4,005,098	0.3							
Torchlight Debt Opportunity	2,634,257	0.2							
PRIME Property Fund LLC	2,623,043	0.2							
Real Estate Cash	688,751	0.0							
Total Private Equity	127,536,683	8.6							
Abbott Capital VI	20,636,180	1.4							
Abbott Capital VII	30,091,633	2.0							
RCP Fund VII	10,834,819	0.7							
RCP Fund VIII	6,777,256	0.5							
Dover Street VIII L.P.	2,550,480	0.2							
Ironside Partnership Fund V	22,143,707	1.5							
Dover Street X L.P.	11,527,223	0.8							
Private Equity Cash	22,975,385	1.5							

Inception-to-date IRR for Real Estate 9.3% as of 3/31/2022. The Inception-to-Date IRR for Private Equity is 17.9% as of 3/31/2022.

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

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Total In-House Plans

Total In House Trusts & OIP

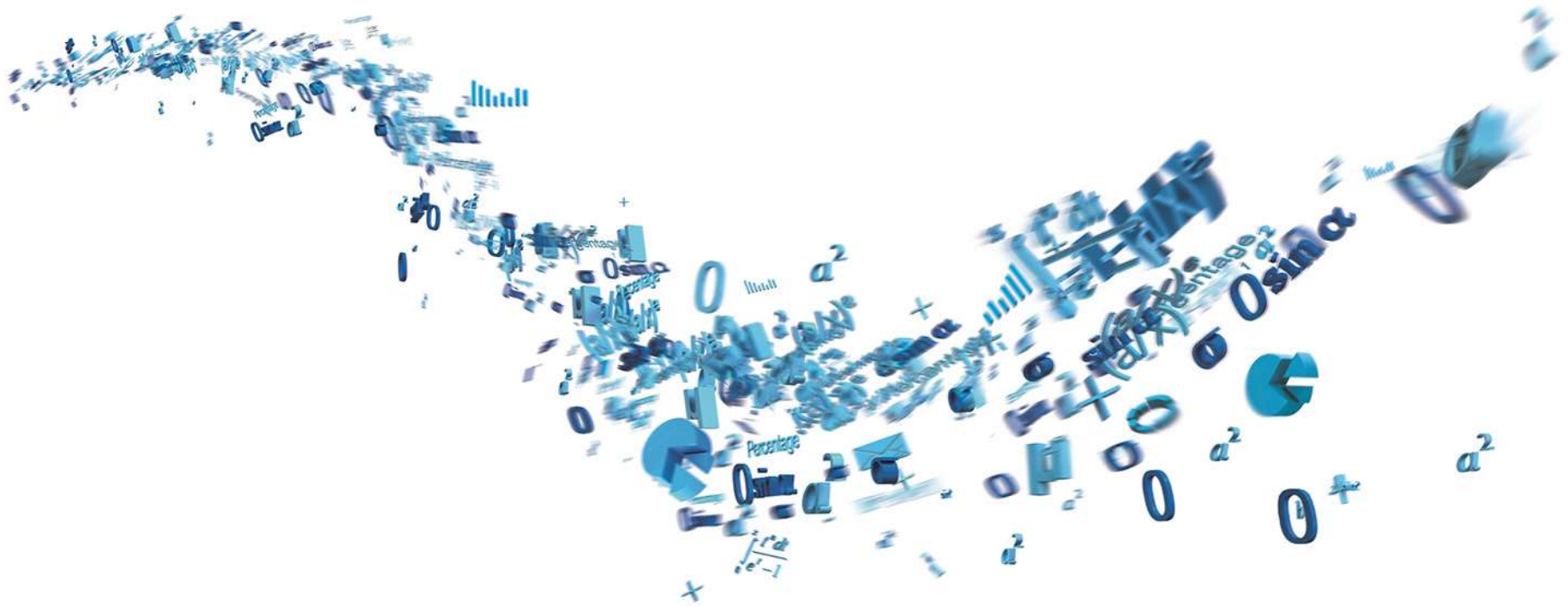
As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,441,089	100.0								
Aeronautics	6,077,600	72.0	-3.1	-8.4	-8.7	-0.9	0.8	1.1	5.4	01/01/1990
Blmbg. U.S. Treasury			-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.0	
Agricultural Development	2,363,489	28.0	-3.3	-8.8	-9.2	-1.0	0.8	1.1	5.6	01/01/1989
Blmbg. Barc. U.S. Treasury			-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.2	
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	7,928,409,994	100.0	-1.9	-5.7	-6.3	-0.3	1.0	1.3	3.4	01/01/1997
Performance Benchmark			-2.0	-5.7	-6.2	-0.1	1.1	1.3	3.5	
Internal Short-Term Liquidity Pool	972,207,781	12.3	0.1	0.1	0.1	0.4	0.9	0.5	2.8	01/01/1997
Performance Benchmark			0.1	0.1	0.2	0.6	1.0	0.6	2.1	
Operating Investment Pool (Internal G/C)	6,956,202,213	87.7	-2.2	-6.4	-6.9	-0.2	1.1	1.4	1.6	11/01/2011
Performance Benchmark			-2.3	-6.7	-7.3	-0.2	1.1	1.5	1.6	

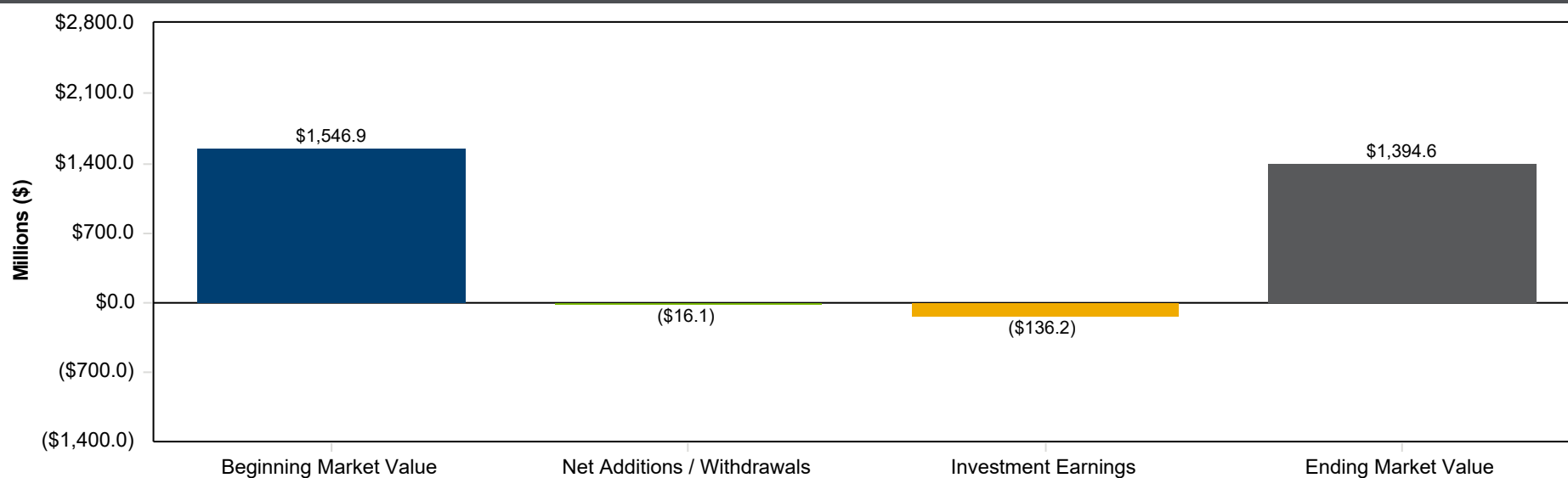
Total Fund		
	\$	%
Time Deposit Open Account	22,046,494	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$674.748. 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

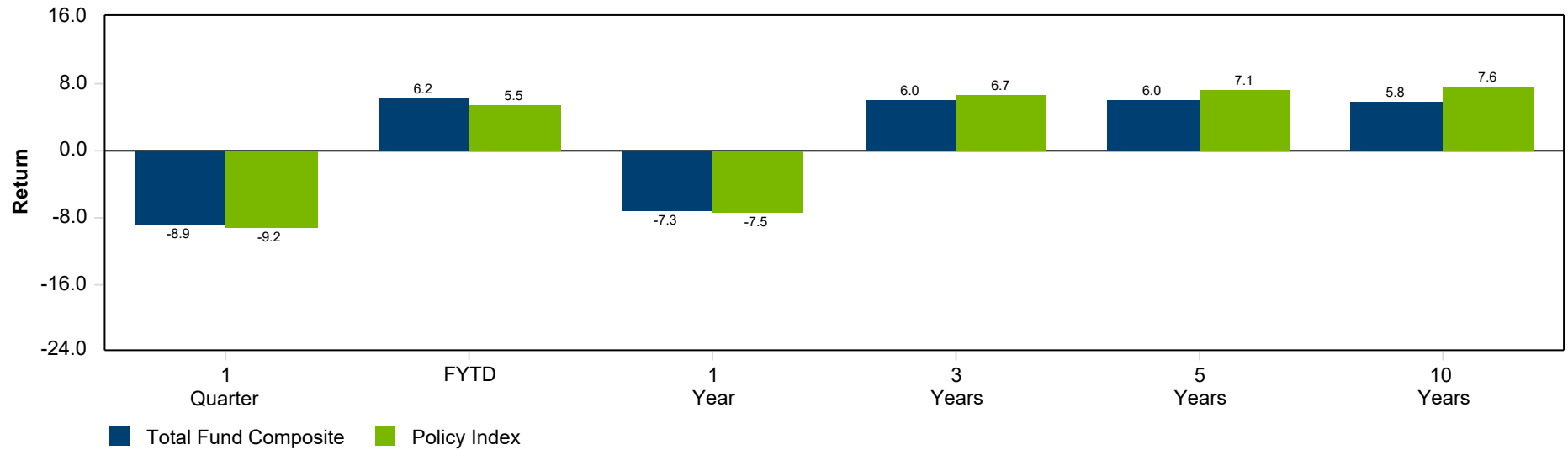
Change in Market Value
From April 1, 2022 to June 30, 2022

Summary of Cash Flow

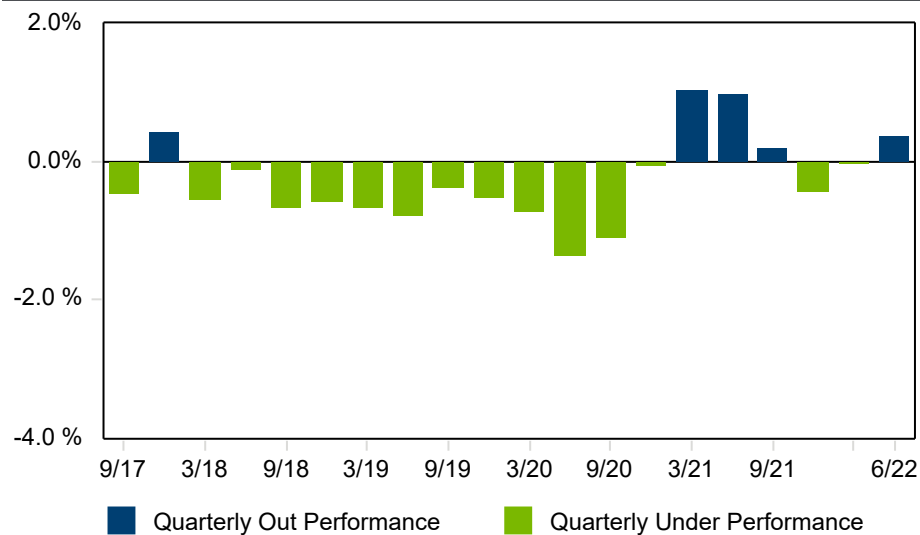
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,546,939,661	1,611,771,866	1,534,506,572
+ Additions / Withdrawals	-16,142,830	-57,125,646	-30,051,129
+ Investment Earnings	-136,204,257	-160,053,645	-109,862,869
= Ending Market Value	1,394,592,574	1,394,592,574	1,394,592,574

Total Plan Performance Summary

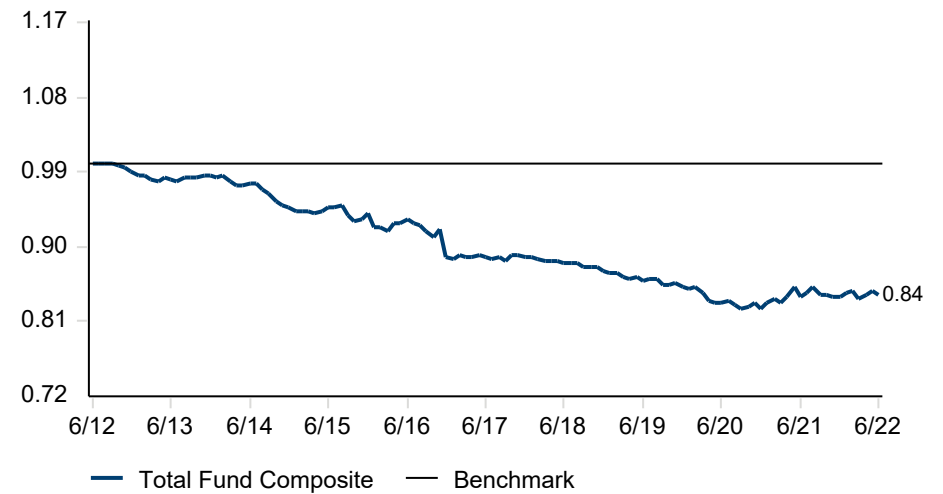
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD		1 Year		3 Years		5 Years		10 Years
OSERS	1,394,592,574	100.0	-8.9 (50)	-12.1 (50)	-10.2 (52)		-7.3 (48)		6.0 (50)		6.0 (63)		5.8 (98)
Policy Index			-9.2 (60)	-12.5 (54)	-9.3 (46)		-7.5 (49)		6.7 (35)		7.1 (26)		7.6 (46)
U.S. Equity Composite	293,652,386	21.1	-16.2 (58)	-20.5 (58)	-16.9 (47)		-13.2 (41)		10.1 (18)		10.6 (20)		11.2 (64)
Custom U.S. Equity Index			-16.8 (76)	-21.3 (72)	-18.0 (61)		-14.2 (56)		9.6 (31)		10.5 (22)		12.1 (34)
BlackRock Russell 1000 Index	261,372,498	18.7	-16.5 (63)	-20.8 (59)	-17.0 (59)		-12.8 (58)		10.3 (25)		11.0 (33)		-
Russell 1000 Index			-16.7 (65)	-20.9 (60)	-17.2 (60)		-13.0 (59)		10.2 (26)		11.0 (34)		-
Dimensional Fund Advisors	32,279,888	2.3	-14.0 (31)	-18.6 (22)	-15.8 (26)		-15.5 (30)		7.3 (33)		-		-
Russell 2000 Index			-17.2 (77)	-23.4 (73)	-24.1 (84)		-25.2 (91)		4.2 (75)		-		-
Global Equity Composite	231,071,794	16.6	-13.0 (31)	-16.5 (34)	-15.8 (36)		-14.0 (38)		7.6 (27)		7.4 (37)		9.2 (45)
Custom Global Equity Index			-15.8 (60)	-20.4 (49)	-18.9 (47)		-16.5 (48)		6.0 (46)		6.7 (50)		8.6 (61)
Arrowstreet	84,379,717	6.1	-12.2 (26)	-17.5 (36)	-17.0 (39)		-15.1 (42)		9.2 (11)		9.0 (18)		-
MSCI AC World IMI (Net)			-15.8 (60)	-20.4 (49)	-18.9 (47)		-16.5 (48)		6.0 (46)		6.7 (50)		-
MFS	66,664,220	4.8	-15.0 (49)	-20.8 (50)	-19.7 (50)		-16.8 (51)		4.7 (64)		6.3 (55)		-
MSCI AC World IMI (Net)			-15.8 (60)	-20.4 (49)	-18.9 (47)		-16.5 (48)		6.0 (46)		6.7 (50)		-
Wellington Equity	25,993,084	1.9	-16.5 (58)	-19.9 (30)	-18.5 (22)		-16.9 (28)		5.7 (64)		5.6 (38)		-
MSCI AC World Small Cap (Net)			-17.1 (60)	-22.3 (39)	-23.0 (43)		-21.8 (50)		4.4 (82)		4.7 (63)		-
Dodge & Cox	54,034,774	3.9	-9.8 (20)	-7.3 (14)	-7.0 (18)		-7.1 (23)		9.5 (14)		7.0 (35)		-
MSCI AC World IMI (Net)			-15.8 (58)	-20.4 (48)	-18.9 (50)		-16.5 (52)		6.0 (42)		6.7 (40)		-
International Equity Composite	142,604,903	10.2	-14.1 (46)	-18.9 (37)	-20.2 (39)		-19.7 (47)		1.5 (56)		2.6 (51)		-
MSCI AC World ex USA IMI (Net)			-14.3 (47)	-19.1 (38)	-20.4 (41)		-19.9 (48)		1.6 (56)		2.5 (53)		-
BlackRock ACWI ex-U.S. IMI Index	142,604,903	10.2	-14.1 (46)	-18.9 (37)	-20.2 (39)		-19.7 (47)		1.7 (54)		-		-
MSCI AC World ex USA IMI (Net)			-14.3 (47)	-19.1 (38)	-20.4 (41)		-19.9 (48)		1.6 (56)		-		-

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Fixed Income	421,451,012	30.2	-5.2 (40)	-10.9 (65)	-11.7 (69)	-10.8 (74)	-0.7 (89)	1.2 (83)	0.2 (98)	
<i>Custom Fixed Income Index</i>			-5.2 (39)	-11.0 (66)	-11.8 (70)	-11.0 (76)	-1.0 (95)	0.9 (90)	1.6 (92)	
Total Core Fixed Income	356,776,366	25.6	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>			-	-	-	-	-	-	-	
BlackRock Aggregate Bond Index	90,310,892	6.5	-4.7 (25)	-10.2 (33)	-11.1 (32)	-10.2 (32)	-0.9 (62)	1.0 (56)	-	
<i>Blmbg. U.S. Aggregate</i>			-4.7 (30)	-10.3 (41)	-11.1 (38)	-10.3 (36)	-0.9 (66)	0.9 (68)	-	
BlackRock Core Plus Universal	90,190,661	6.5	-5.2 (33)	-11.2 (51)	-12.0 (56)	-11.2 (54)	-0.8 (71)	1.0 (75)	-	
<i>BlackRock Core Plus Benchmark</i>			-4.7 (14)	-10.5 (27)	-11.3 (31)	-10.5 (31)	-0.8 (67)	1.0 (70)	-	
PIMCO	85,045,684	6.1	-5.7 (52)	-11.5 (63)	-12.1 (58)	-11.2 (53)	-0.3 (37)	1.5 (30)	-	
<i>PIMCO Core Plus Benchmark</i>			-4.6 (13)	-10.5 (27)	-11.3 (30)	-10.4 (28)	-0.8 (66)	1.0 (70)	-	
Baird	90,281,961	6.5	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>			-	-	-	-	-	-	-	
OSERS Contributions & Withdrawals	570,147	0.0								
Total Return Seeking Fixed Income	64,674,645	4.6	-	-	-	-	-	-	-	
<i>DB/CBB Custom RS FI Benchmark</i>			-	-	-	-	-	-	-	
Loomis Sayles	19,723,621	1.4	-	-	-	-	-	-	-	
<i>Blmbg. Barc. Universal Bond Index*</i>			-	-	-	-	-	-	-	
PIMCO DIV INC	19,424,426	1.4	-	-	-	-	-	-	-	
<i>PIMCO DIV INC Custom Benchmark</i>			-	-	-	-	-	-	-	
Barings	25,526,598	1.8	-	-	-	-	-	-	-	
<i>Barings Primary Benchmark</i>			-	-	-	-	-	-	-	
Hedge Fund Composite	6,975,143	0.5	0.0	0.0	0.0	0.0	0.4	-3.2	-2.0	
<i>HFRI RV: Multi-Strategy Index</i>			-2.7	-1.0	-1.0	-1.0	4.7	3.8	4.5	
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	0.4	-4.6	-6.2	
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-8.7	-17.1	-18.9	-18.0	-3.5	-0.3	2.5	
Hedge Fund Cash	11,599	0.0								
Real Asset Composite	23,056,675	1.7	7.2	14.2	50.2	89.2	23.9	11.5	-	
<i>Custom Real Asset Benchmark</i>			1.1	5.1	15.3	15.3	12.8	10.6	-	
BTG	44,148	0.0								
JP Morgan Global Maritime	22,982,131	1.6								
Real Asset Cash	30,396	0.0								

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	163,377,399	11.7	-1.8	0.9	7.5	17.0	18.1	16.6	9.8
<i>Burgiss All US PE (1-Qtr Lag)</i>			-0.3	4.9	21.1	21.1	23.4	20.0	16.6
AAVIN Mezzanine Credit Funds	36,557,439	2.6							
FCP Capital	3,957,815	0.3							
SPC Capital*	91,927,403	6.6							
Stonetree Capital	30,852,478	2.2							
Private Equity Cash	82,264	0.0							
<i>*SPC is currently being wound down by Hamilton Lane</i>									
Real Estate Composite	112,403,263	8.1	4.4	9.3	12.4	16.6	5.8	3.9	-
<i>NCREIF Property Index</i>			3.2	8.7	21.5	21.5	10.2	8.9	-
Mariner IV	29,241,340	2.1							
Almanac Realty Securities VI	3,541,177	0.3							
Almanac Realty Securities VII	18,510,677	1.3							
JP Morgan India Property Fund II	7,982,225	0.6							
Mariner III	654,019	0.0							
UBS Trumbull	11,190,375	0.8							
PRIME Property Fund LLC	3,166,185	0.2							
Kayne Anderson RE Prtnrs VI	1,979,985	0.1							
PRISA LP	16,163,608	1.2							
Clarion Lion Properties Fund	19,662,091	1.4							
Almanac Realty Securities IX	77,889	0.0							
Real Estate Cash	233,693	0.0							

OSERS Private Markets Manager IRR Summary (Through 3/31/2022)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-2.70%	7.22%
FCP Fund II	2011	30,000,000	42.44%	13.76%
Stonetree IV	2012	53,152,755	-0.66%	7.54%
AAVIN Mezzanine Fund, LP	2014	5,000,000	0.44%	19.12%
AAVIN Equity Partners II, LP	2015	25,000,000	0.82%	14.68%
Total Private Equity Portfolio		\$277,111,078	-0.20%	8.20%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-3.52%	1.20%
JP Morgan Maritime Global	2010	25,000,000	6.69%	2.43%
Total Real Assets Portfolio		\$50,000,000	6.67%	1.61%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	8.17%	10.41%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	2.60%	9.24%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-0.81%	7.09%
JP Morgan India Property Fund II	2012	25,000,000	-1.31%	-12.45%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	2.72%	15.31%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	3.58%	12.75%
Prime Property Fund	2021	33,614,492	8.01%	23.68%
PRISA LP	2021	15,000,000	7.47%	6.65%
Kanye Anderson Real Estate Partners VI	2021	10,000,000	2.36%	-14.52%
Lion Properties	2022	17,602,260	N/M	N/M
Total Real Estate Portfolio		\$406,953,058	4.18%	8.47%

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

¹ SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
OSERS	17.8 (17)	9.4 (74)	13.8 (92)	-2.4 (24)	13.5 (84)	1.3 (100)	-2.5 (93)	3.0 (97)	14.5 (64)
<i>Policy Index</i>	<i>15.8 (44)</i>	<i>12.9 (26)</i>	<i>16.4 (63)</i>	<i>-0.4 (8)</i>	<i>13.7 (84)</i>	<i>7.1 (71)</i>	<i>-1.7 (81)</i>	<i>7.1 (18)</i>	<i>15.1 (58)</i>
U.S. Equity Composite	26.6 (-)	20.4 (-)	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)
<i>Custom U.S. Equity Benchmark</i>	<i>25.7 (-)</i>	<i>20.8 (-)</i>	<i>30.9 (-)</i>	<i>-5.3 (-)</i>	<i>18.0 (-)</i>	<i>18.5 (-)</i>	<i>-3.5 (-)</i>	<i>7.2 (-)</i>	<i>36.3 (-)</i>
BlackRock Russell 1000 Index	26.5 (47)	21.1 (36)	31.3 (36)	-4.7 (44)	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>26.5 (48)</i>	<i>21.0 (36)</i>	<i>31.4 (34)</i>	<i>-4.8 (45)</i>	-	-	-	-	-
Dimensional Fund Advisors	28.0 (22)	11.5 (71)	21.6 (72)	-12.3 (65)	-	-	-	-	-
<i>Russell 2000 Index*</i>	<i>14.8 (84)</i>	<i>20.0 (38)</i>	<i>25.5 (48)</i>	<i>-11.0 (53)</i>	-	-	-	-	-
Global Equity Composite	19.6 (36)	15.1 (53)	25.5 (59)	-9.9 (55)	23.1 (53)	7.0 (43)	1.9 (31)	3.6 (51)	21.7 (70)
<i>Custom Global Equity Benchmark</i>	<i>18.2 (49)</i>	<i>16.3 (49)</i>	<i>26.4 (53)</i>	<i>-10.1 (56)</i>	<i>24.1 (47)</i>	<i>7.9 (35)</i>	<i>-2.4 (65)</i>	<i>4.2 (45)</i>	<i>22.8 (66)</i>
Arrowstreet	20.1 (30)	21.8 (31)	22.4 (74)	-6.9 (31)	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	<i>18.2 (49)</i>	<i>16.3 (49)</i>	<i>26.4 (53)</i>	<i>-10.1 (56)</i>	-	-	-	-	-
MFS	17.6 (53)	14.2 (56)	31.2 (23)	-9.3 (50)	-	-	-	-	-
<i>MSCI All Country World IMI*</i>	<i>18.2 (49)</i>	<i>16.3 (49)</i>	<i>26.4 (53)</i>	<i>-10.1 (56)</i>	-	-	-	-	-
Wellington Equity	20.2 (55)	14.1 (66)	22.8 (66)	-13.9 (40)	-	-	-	-	-
<i>MSCI AC World Small Cap (Net)</i>	<i>16.1 (79)</i>	<i>16.3 (55)</i>	<i>24.7 (63)</i>	<i>-14.4 (45)</i>	-	-	-	-	-
Dodge & Cox	21.2	5.9	23.9	-12.8	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	<i>18.2</i>	<i>16.3</i>	<i>26.4</i>	<i>-10.1</i>	-	-	-	-	-
International Equity Composite	8.7 (65)	11.3 (52)	21.2 (63)	-14.5 (43)	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	<i>8.5 (66)</i>	<i>11.1 (52)</i>	<i>21.6 (59)</i>	<i>-14.8 (45)</i>	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	8.7	11.3	21.9	-14.5	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	<i>8.5</i>	<i>11.1</i>	<i>21.6</i>	<i>-14.8</i>	-	-	-	-	-

Asset Allocation & Performance

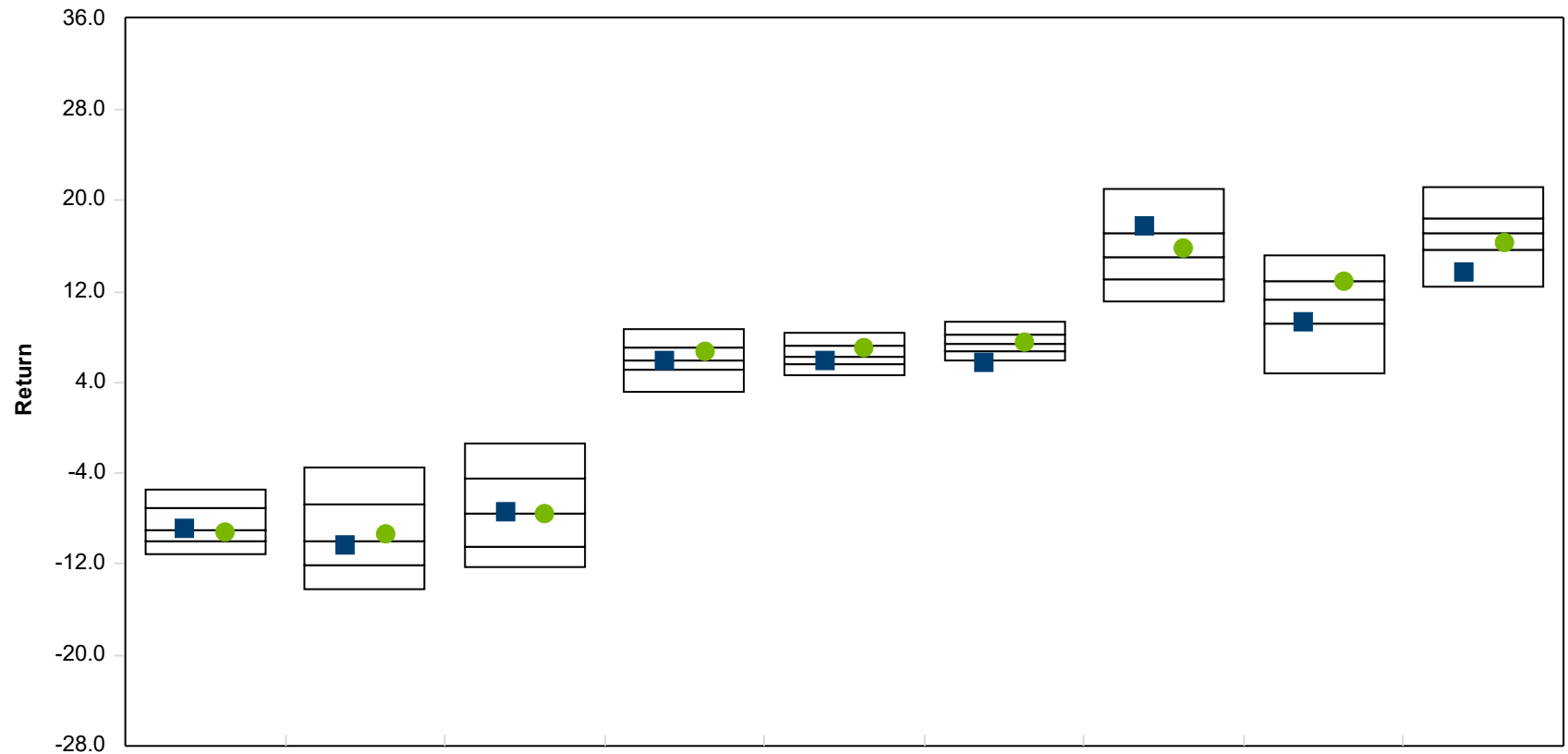
	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	-1.1 (-)	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)
<i>Custom Fixed Income Index</i>	-1.1 (-)	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)
Total Core Fixed Income	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-1.6 (58)	7.7 (62)	8.8 (62)	0.1 (27)	-	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	-1.5 (55)	7.5 (66)	8.7 (67)	0.0 (30)	-	-	-	-	-
BlackRock Core Plus Universal	-1.1 (76)	8.2 (63)	9.5 (54)	-0.5 (43)	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	-	-	-	-	-
PIMCO	-0.4 (40)	9.4 (32)	10.0 (39)	-0.3 (32)	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	-	-	-	-	-
Baird	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals	-	-	-	-	-	-	-	-	-
Total Return Seeking Fixed Income	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-	-	-	-	-	-	-	-	-
Loomis Sayles	-	-	-	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>	-	-	-	-	-	-	-	-	-
PIMCO DIV INC	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	-	-	-	-	-	-	-	-	-
Barings	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	-	-	-	-	-	-	-	-	-
Neuberger Berman Core Plus	-	-	-	-	-	-	-	-	-
Hedge Fund Composite	0.0	1.3	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7
<i>HFRI RV: Multi-Strategy Index</i>	7.0	6.7	5.3	-0.2	4.1	6.4	0.7	3.4	7.9
Vaquero EMD	0.0	1.3	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5
<i>Blmbg. Emerging Markets USD Aggregate Index</i>	-1.7	6.5	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1
Hedge Fund Cash	-	-	-	-	-	-	-	-	-
Real Asset Composite	111.4	-18.8	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8
<i>Custom Real Asset Benchmark</i>	21.3	10.1	4.4	8.8	9.7	18.3	-32.6	4.8	27.6
BTG	-	-	-	-	-	-	-	-	-
JP Morgan Global Maritime	-	-	-	-	-	-	-	-	-

Asset Allocation & Performance

	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity Composite	60.8	-0.8	5.7	12.1	15.3	2.8	3.8	-0.5	6.7
<i>Burgiss All US PE (1-Qtr Lag)</i>	44.7	17.1	10.1	18.8	14.6	8.5	10.6	18.9	17.3
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									
Real Estate Composite	14.8	-6.4	-0.2	2.7	7.6	3.0	7.6	12.5	11.7
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
PRIME Property Fund LLC									
Kayne Anderson RE Prtnrs VI									
Clarion Lion Properties Fund									
PRISA LP									
Almanac Realty Securities IX									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

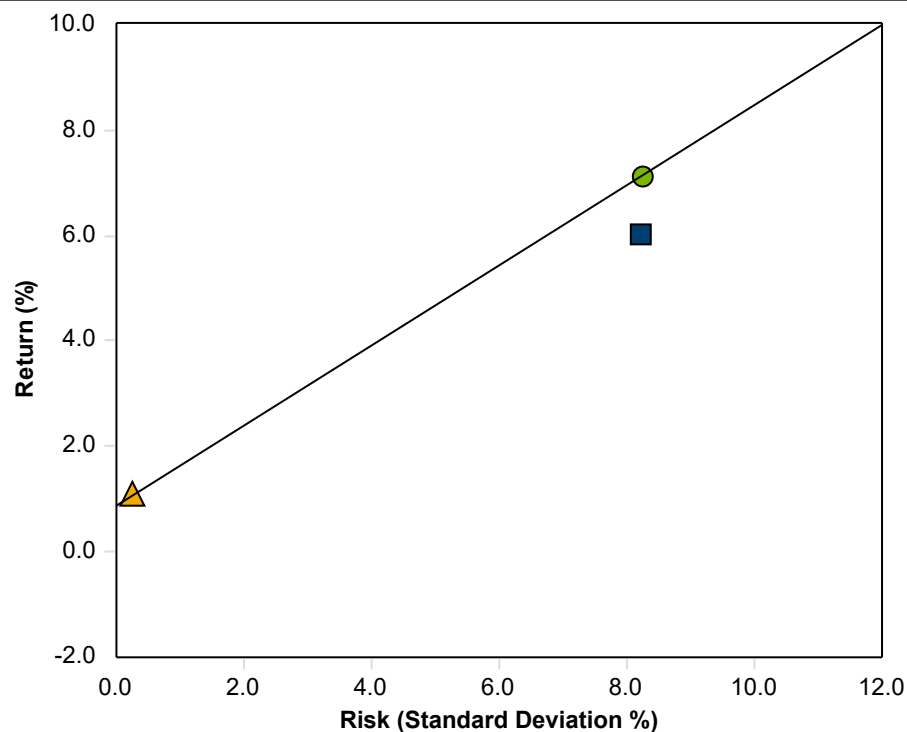
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fund Composite	-8.9 (50)	-10.2 (52)	-7.3 (48)	6.0 (50)	6.0 (63)	5.8 (98)	17.8 (17)	9.4 (74)	13.8 (92)
● Policy Index	-9.2 (60)	-9.3 (46)	-7.5 (49)	6.7 (35)	7.1 (26)	7.6 (46)	15.8 (44)	12.9 (26)	16.4 (63)
5th Percentile	-5.3	-3.4	-1.4	8.7	8.4	9.4	21.0	15.2	21.2
1st Quartile	-7.0	-6.6	-4.4	7.0	7.2	8.2	17.2	13.0	18.4
Median	-8.9	-9.9	-7.6	6.0	6.3	7.5	15.0	11.3	17.1
3rd Quartile	-9.9	-12.1	-10.5	5.2	5.6	6.8	13.1	9.2	15.6
95th Percentile	-11.1	-14.2	-12.2	3.1	4.7	6.0	11.2	4.8	12.4
Population	64	63	63	61	61	58	133	158	159

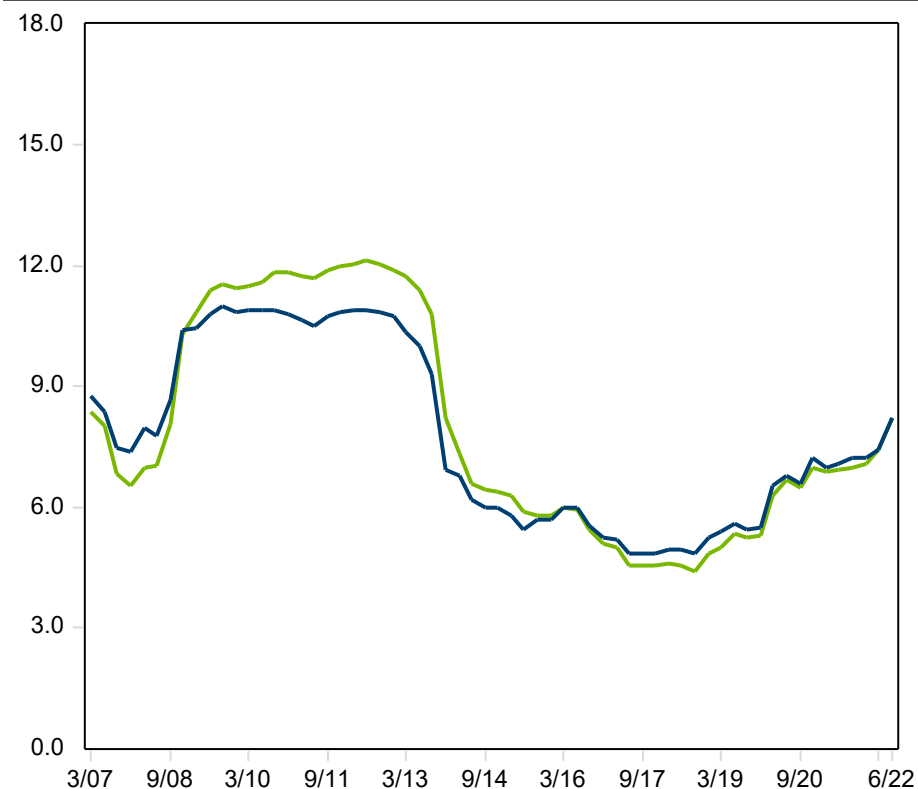
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fund Composite — Policy Index

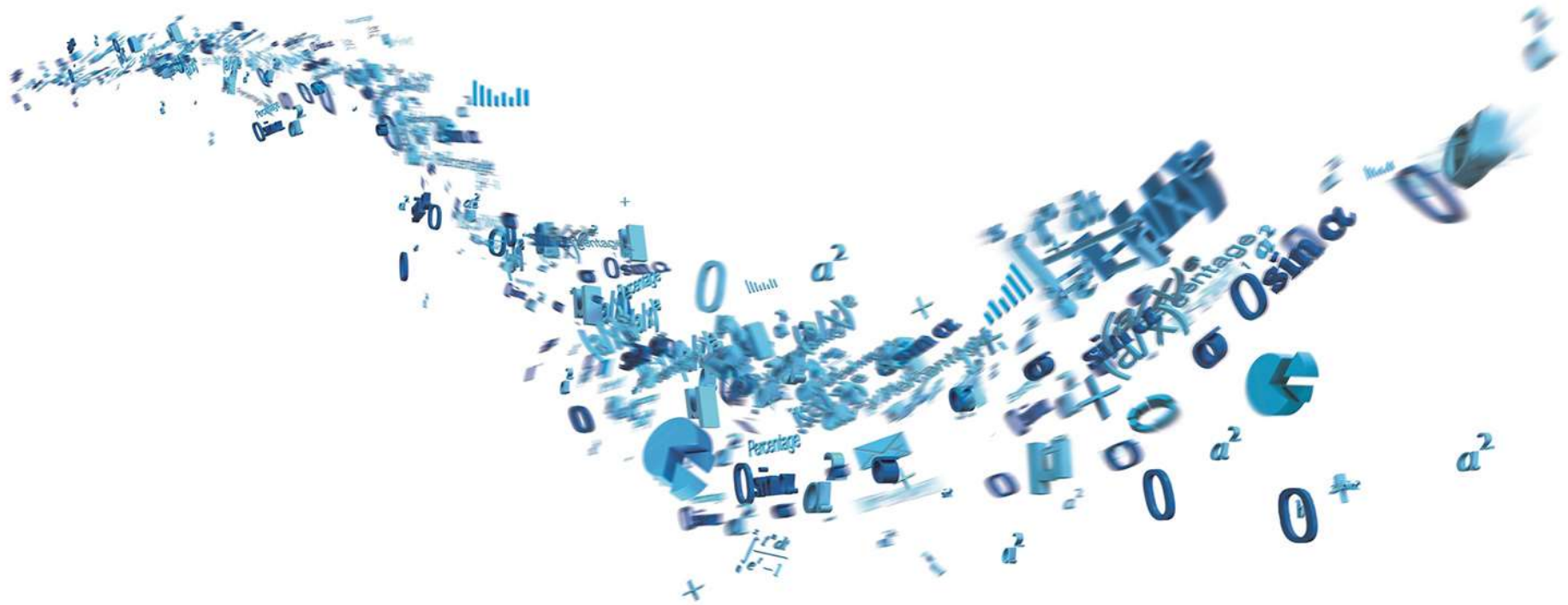
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-1.06	1.94	-0.55	0.95	0.62	-0.83	0.97	6.02	8.21	0.97
Policy Index	0.00	0.00	N/A	1.00	0.75	0.00	1.00	7.14	8.24	1.00
FTSE 3 Month T-Bill	-6.17	8.27	-0.75	0.01	N/A	1.11	0.00	1.09	0.26	-0.10



Asset Class Performance

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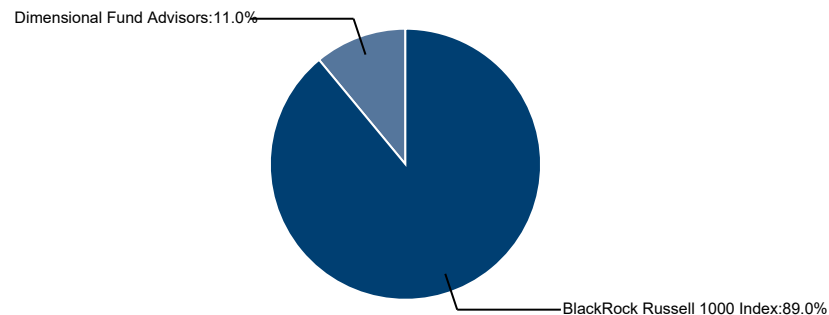


U.S. Equity Performance

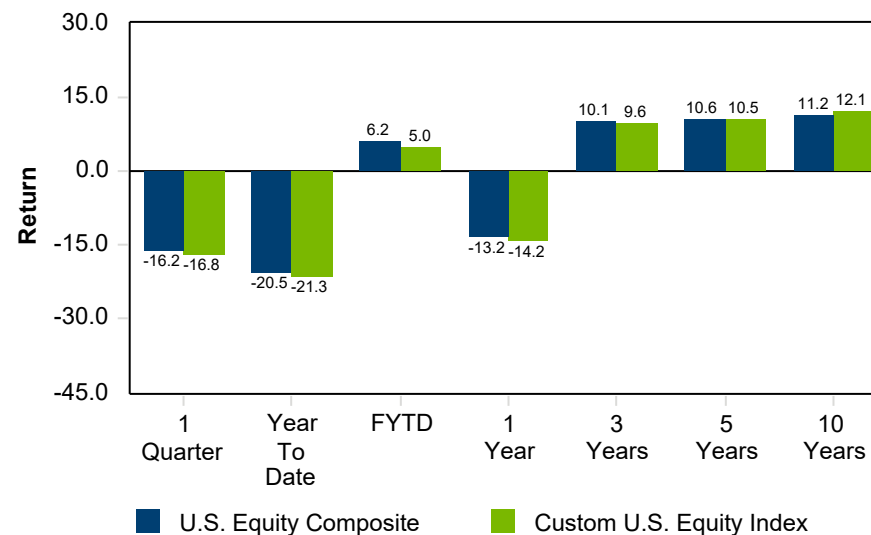
U.S. Equity Composite Portfolio Overview

Current Allocation

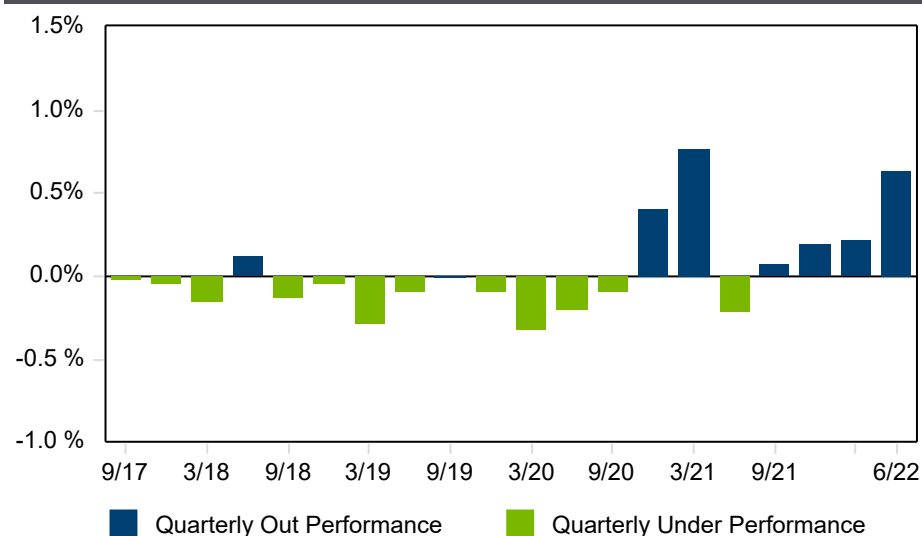
June 30, 2022 : \$294M



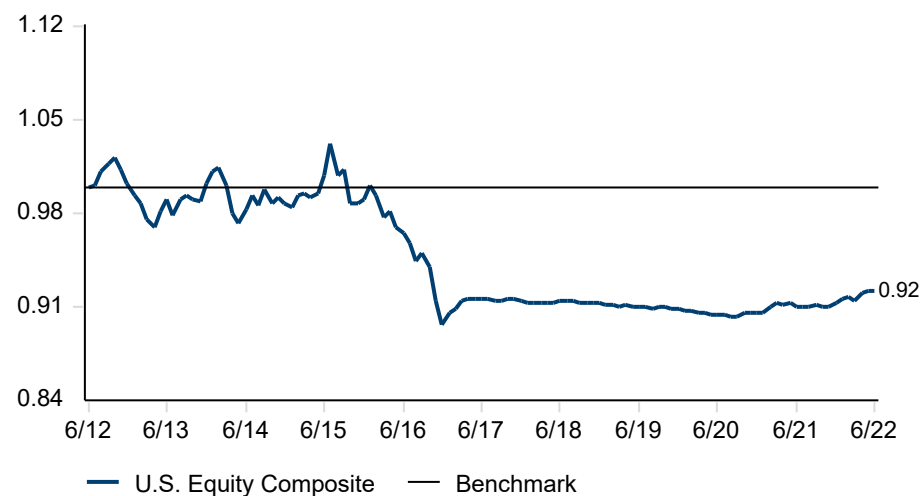
Return Summary



Quarterly Excess Performance

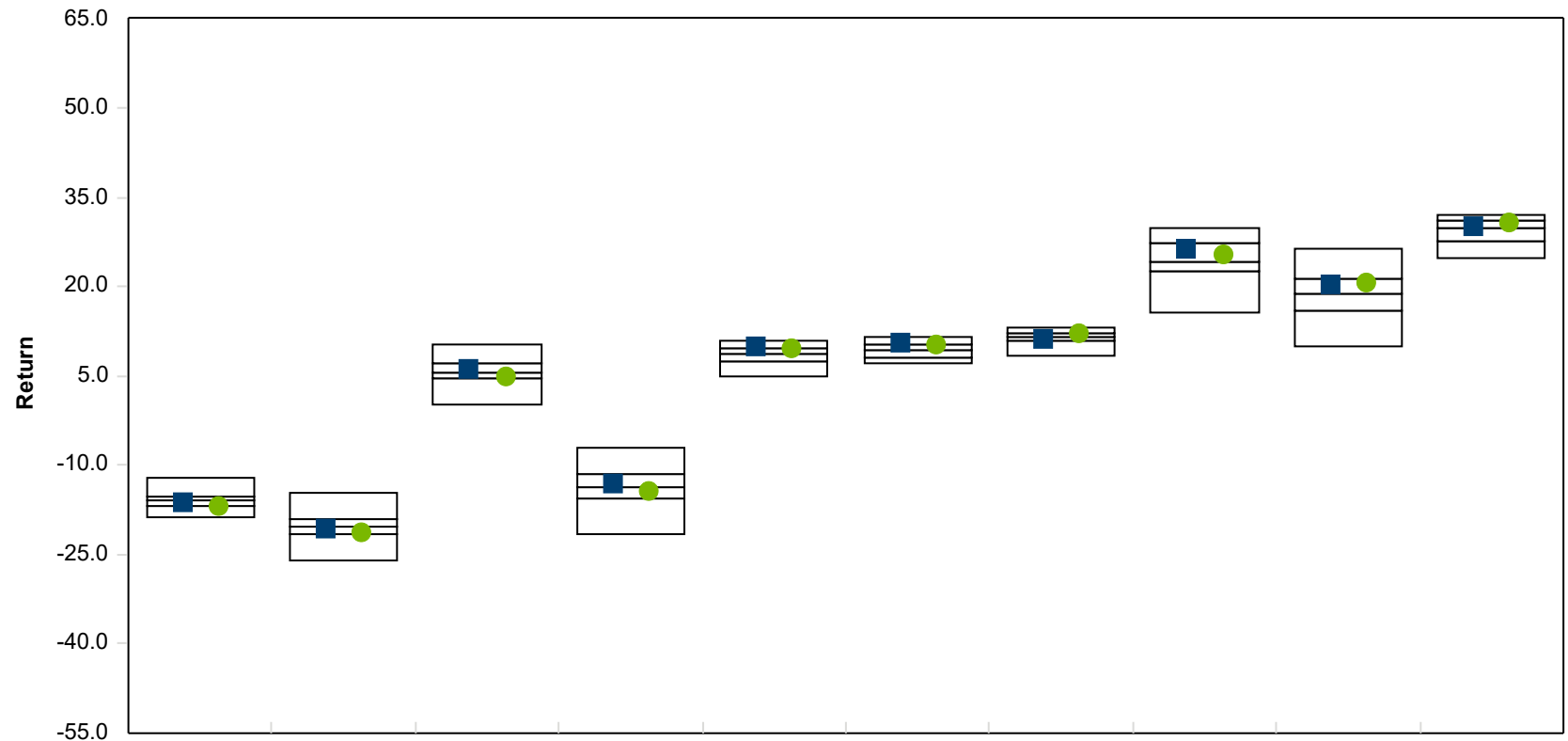


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

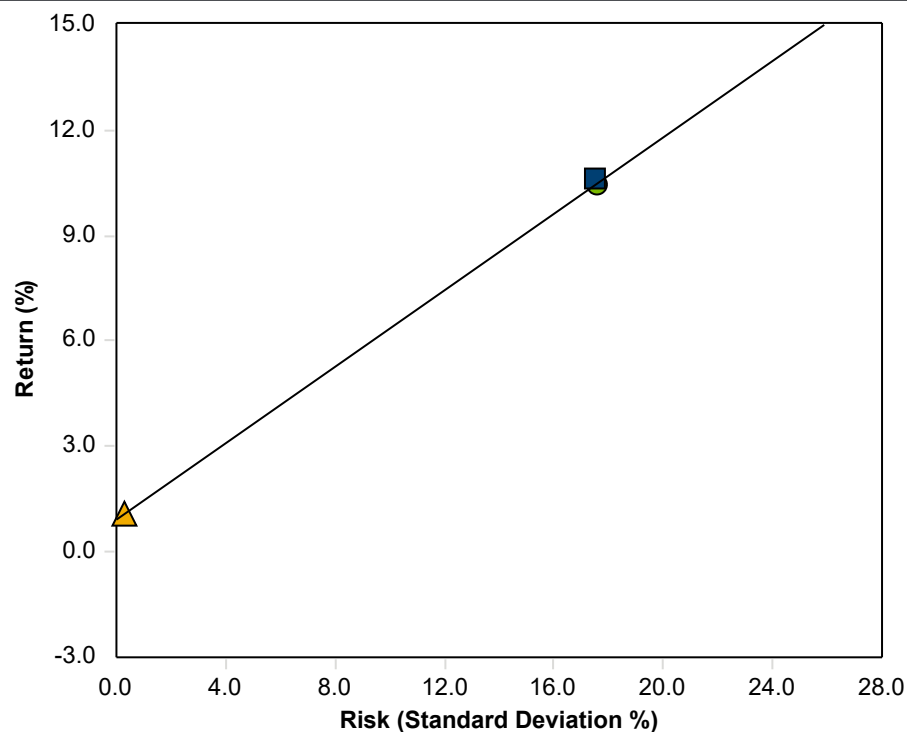
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ U.S. Equity Composite	-16.2 (58)	-20.5 (58)	6.2 (39)	-13.2 (41)	10.1 (18)	10.6 (20)	11.2 (64)	26.6 (28)	20.4 (33)	30.3 (40)
● Custom U.S. Equity Index	-16.8 (76)	-21.3 (72)	5.0 (70)	-14.2 (56)	9.6 (31)	10.5 (22)	12.1 (34)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	-12.2	-14.7	10.2	-7.0	11.0	11.7	13.1	30.0	26.4	32.2
1st Quartile	-15.1	-19.1	7.2	-11.4	9.8	10.3	12.4	27.5	21.5	31.2
Median	-16.0	-20.3	5.7	-13.7	8.6	9.4	11.7	24.3	18.9	30.1
3rd Quartile	-16.7	-21.5	4.6	-15.6	7.4	8.2	10.8	22.6	16.1	27.7
95th Percentile	-18.6	-25.9	0.4	-21.4	5.0	7.2	8.4	15.7	10.0	25.0
Population	53	53	47	52	44	40	30	56	55	52

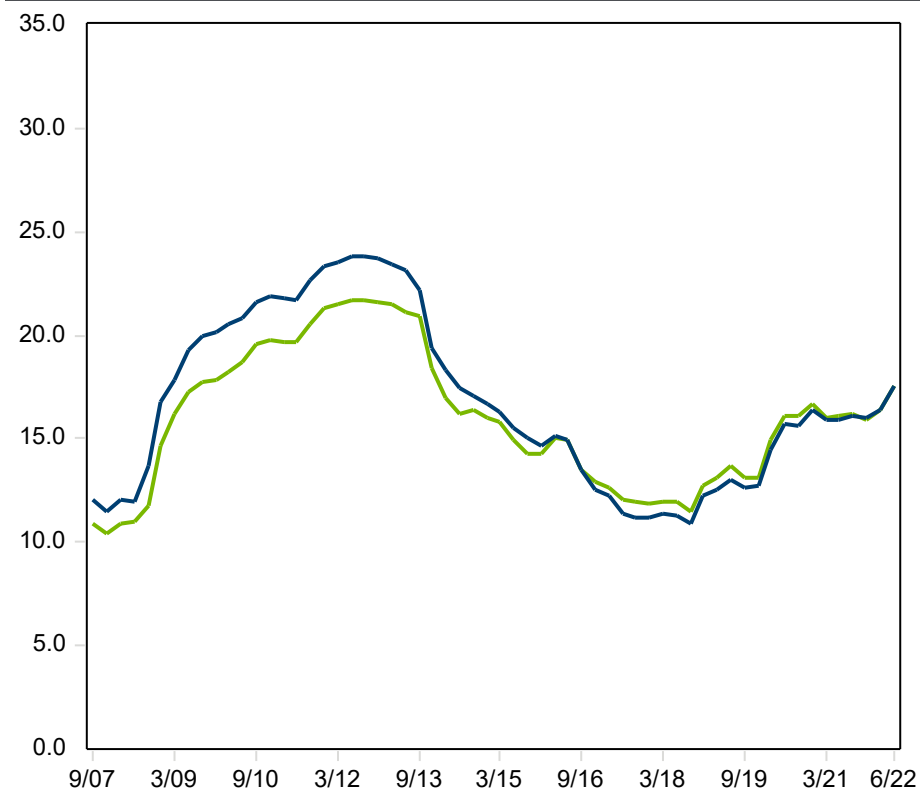
Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	0.14	0.53	0.26	1.00	0.60	0.19	1.00	10.64	17.50	1.00
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	10.48	17.56	1.00
FTSE 3 Month T-Bill	-10.46	17.59	-0.59	0.01	N/A	1.10	0.00	1.09	0.26	-0.10

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

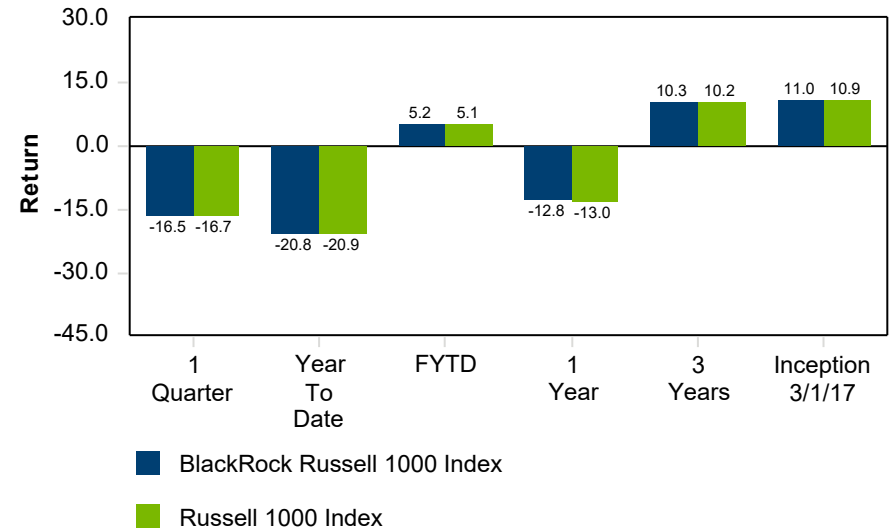
Account Structure: Commingled Fund

Asset Class: US Equity

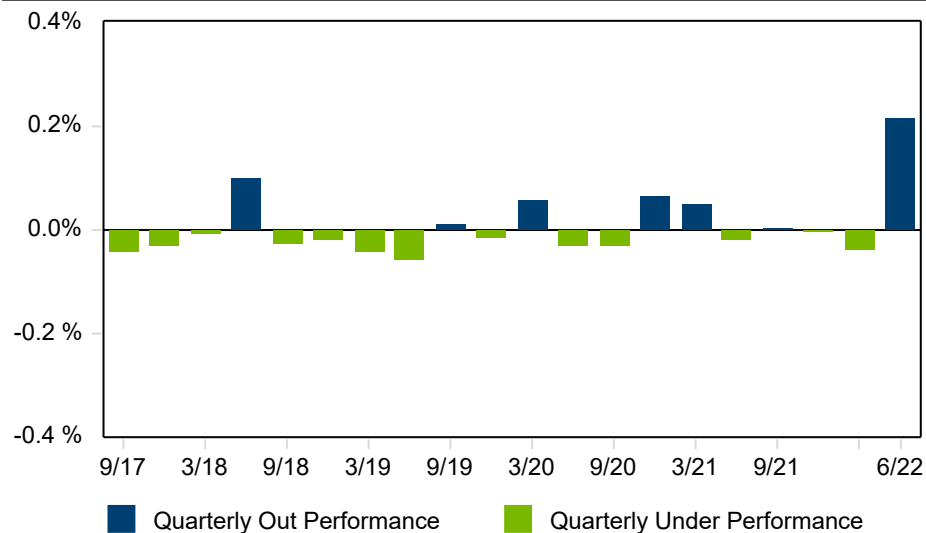
Benchmark: Russell 1000 Index

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

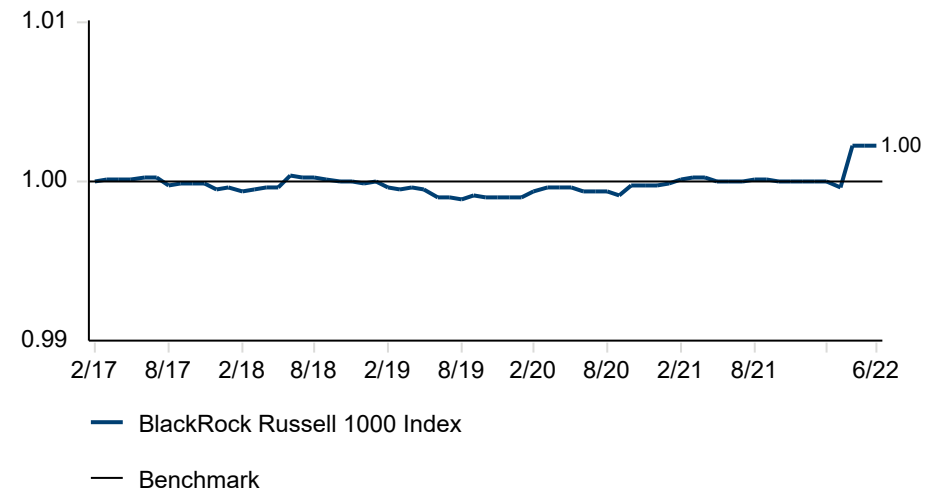
Return Summary



Quarterly Excess Performance

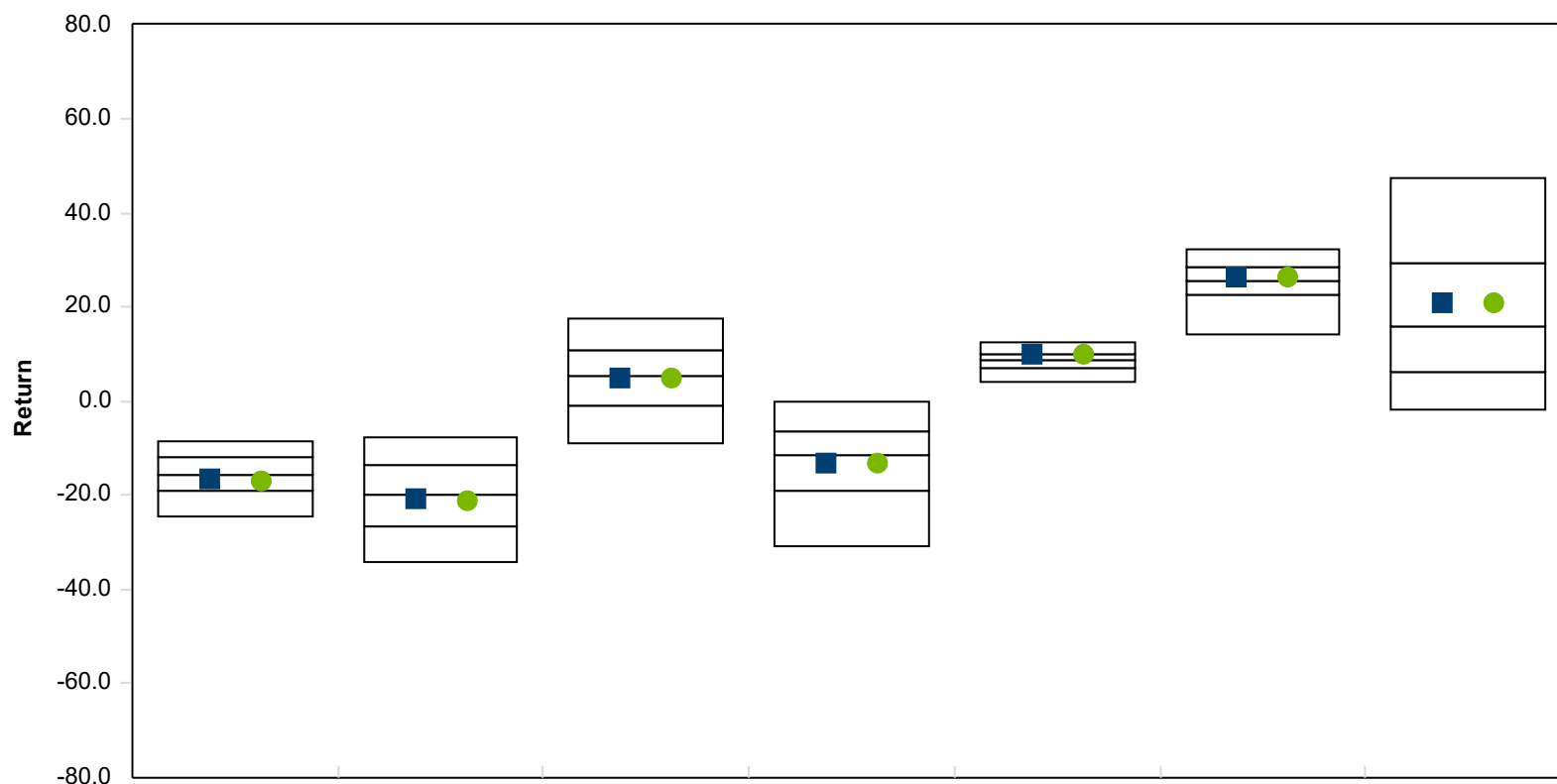


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020
■ BlackRock Russell 1000 Index	-16.5 (63)	-20.8 (59)	5.2 (52)	-12.8 (58)	10.3 (25)	26.5 (47)	21.1 (36)
● Russell 1000 Index	-16.7 (65)	-20.9 (60)	5.1 (53)	-13.0 (59)	10.2 (26)	26.5 (48)	21.0 (36)
5th Percentile	-8.4	-7.4	17.7	-0.2	12.6	32.5	47.4
1st Quartile	-11.9	-13.3	11.0	-6.5	10.3	28.6	29.4
Median	-15.6	-20.0	5.4	-11.3	8.7	25.9	16.2
3rd Quartile	-19.1	-26.5	-0.7	-18.8	7.2	22.7	6.1
95th Percentile	-24.5	-34.3	-9.0	-30.5	4.1	14.5	-1.8
Population	676	674	656	671	645	691	720

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

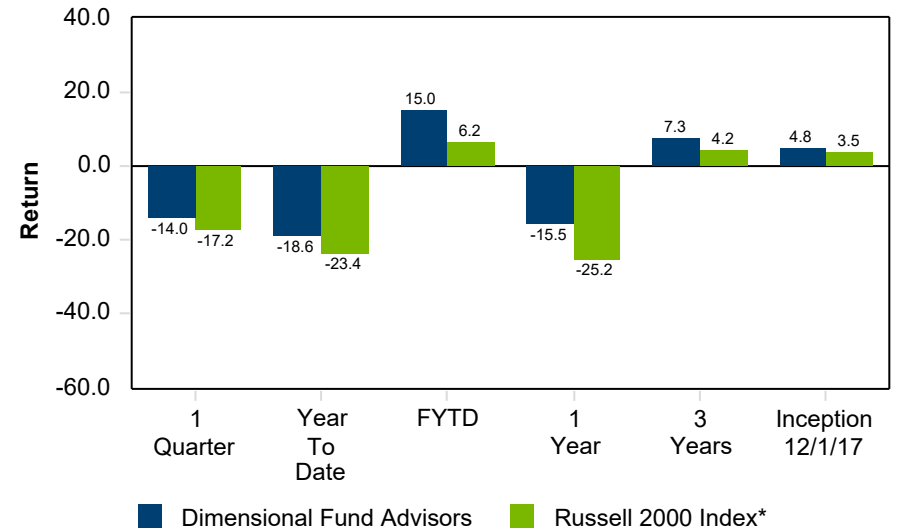
Account Structure: Commingled Fund

Asset Class: US Equity

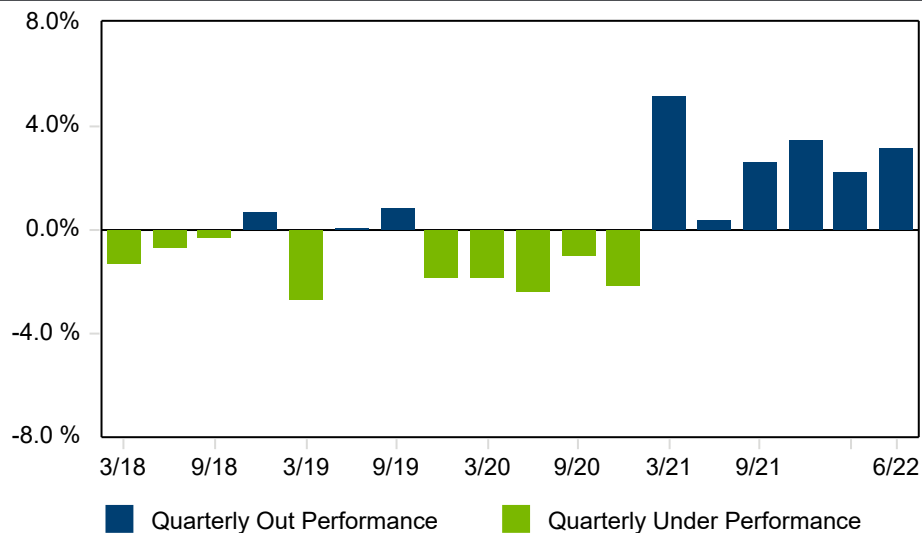
Benchmark: Russell 2000 Index*

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

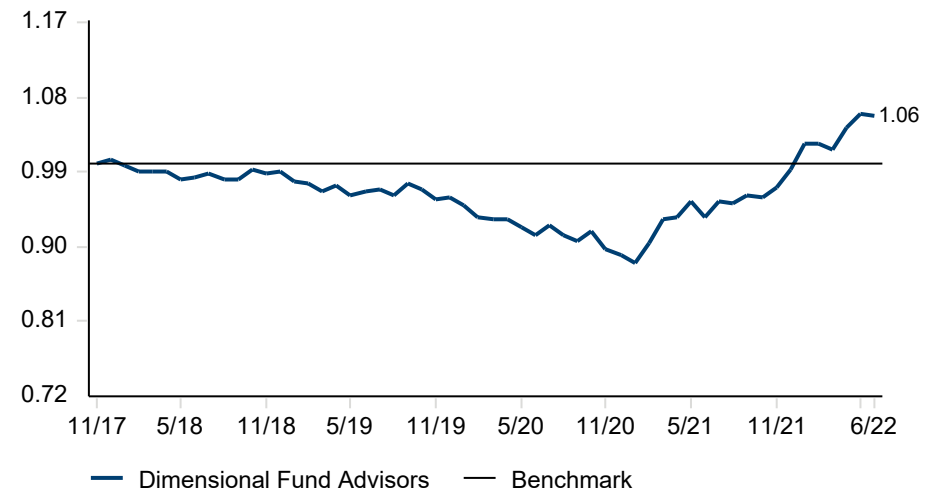
Return Summary



Quarterly Excess Performance

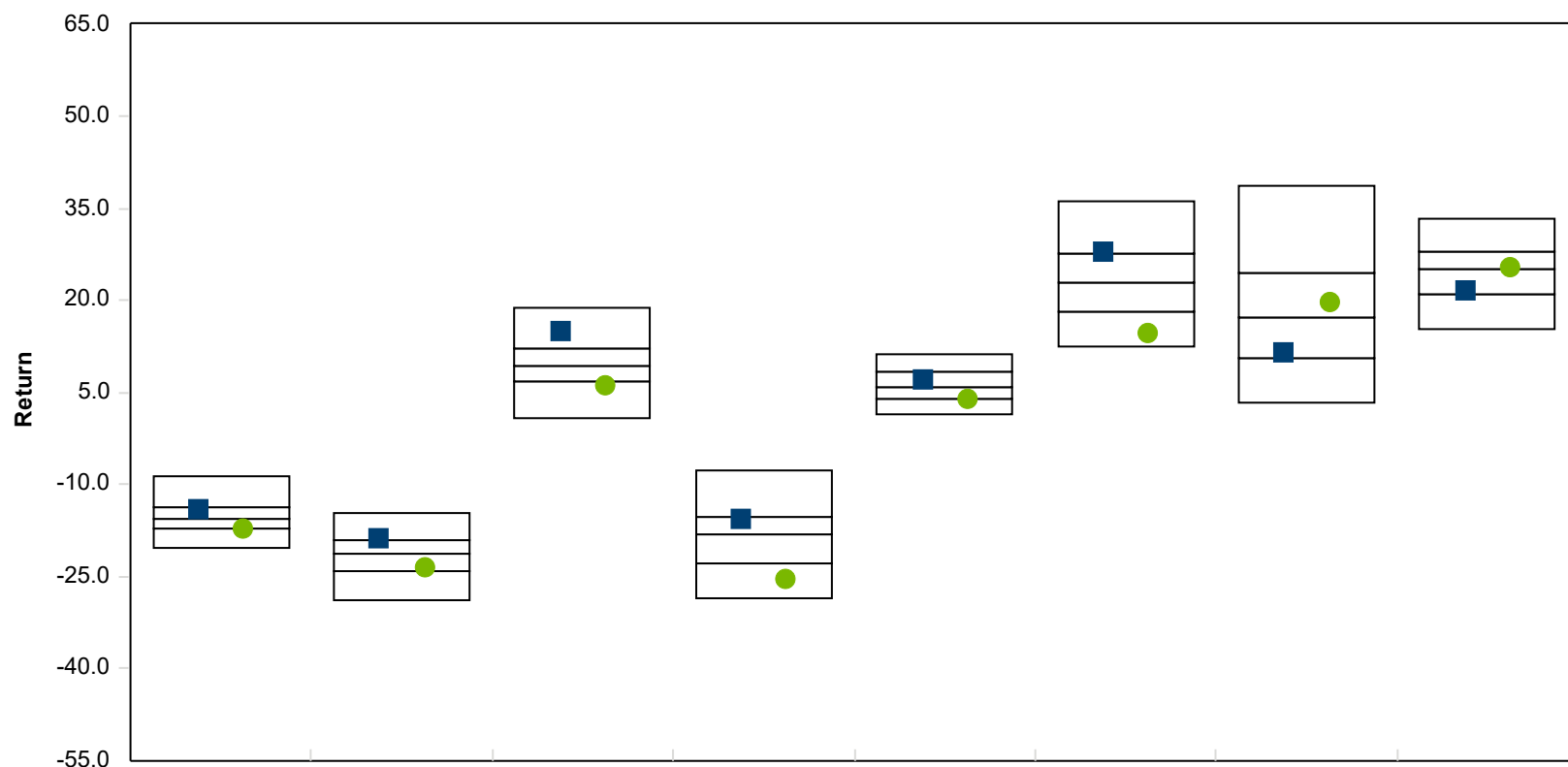


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Dimensional Fund Advisors	-14.0 (31)	-18.6 (22)	15.0 (11)	-15.5 (30)	7.3 (33)	28.0 (22)	11.5 (71)	21.6 (72)
● Russell 2000 Index*	-17.2 (77)	-23.4 (73)	6.2 (84)	-25.2 (91)	4.2 (75)	14.8 (84)	20.0 (38)	25.5 (48)
5th Percentile	-8.5	-14.5	18.8	-7.5	11.2	36.4	38.9	33.4
1st Quartile	-13.6	-19.0	12.1	-15.1	8.4	27.7	24.6	28.0
Median	-15.6	-21.4	9.4	-18.2	5.9	22.9	17.3	25.1
3rd Quartile	-17.1	-24.1	6.9	-22.7	4.2	18.2	10.7	21.0
95th Percentile	-20.2	-28.8	0.9	-28.6	1.5	12.6	3.3	15.4
Population	116	116	114	115	113	121	125	133

Parentheses contain percentile rankings.

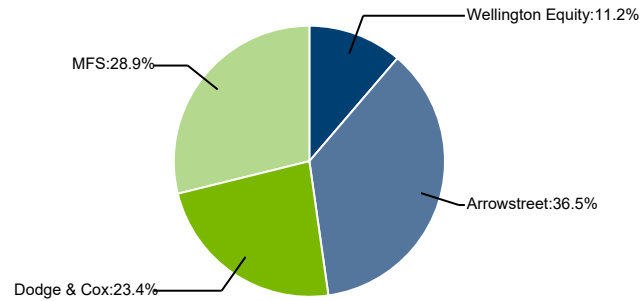
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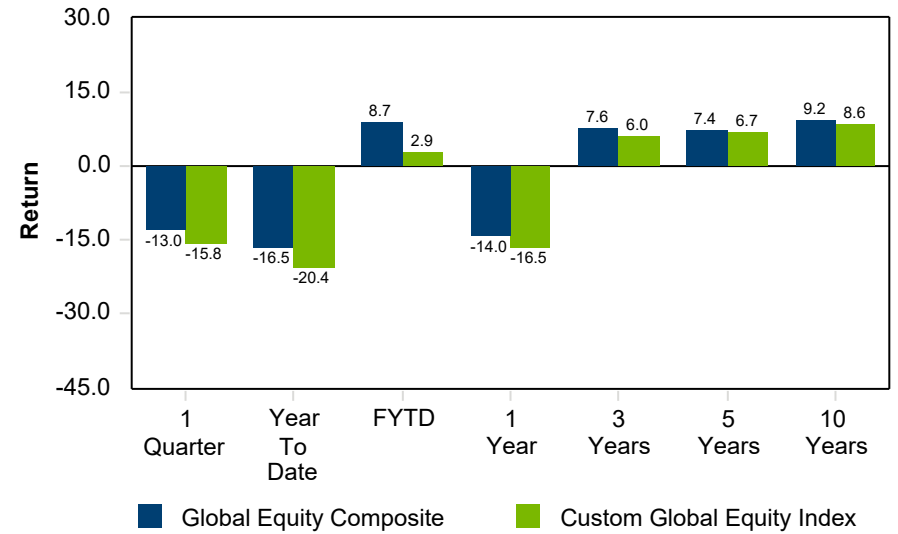
Global Equity Composite Portfolio Overview

Current Allocation

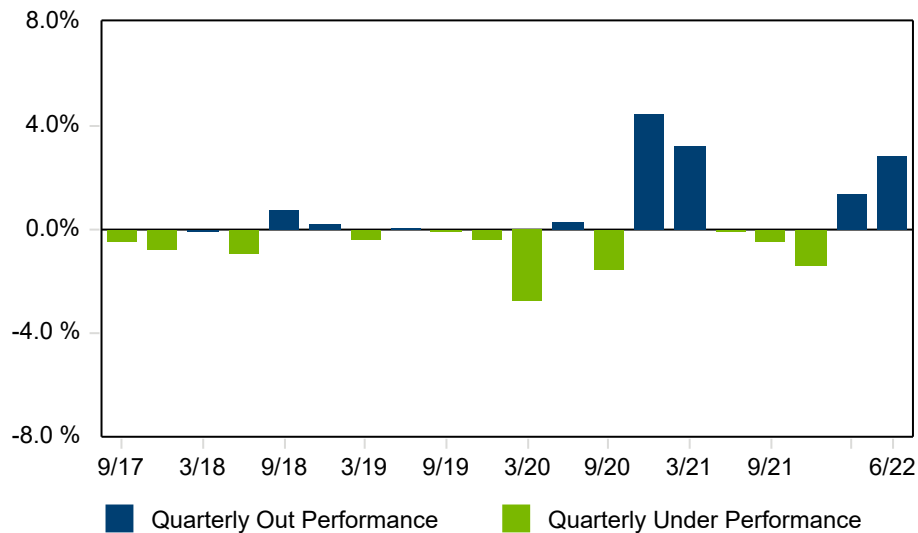
June 30, 2022 : \$231M



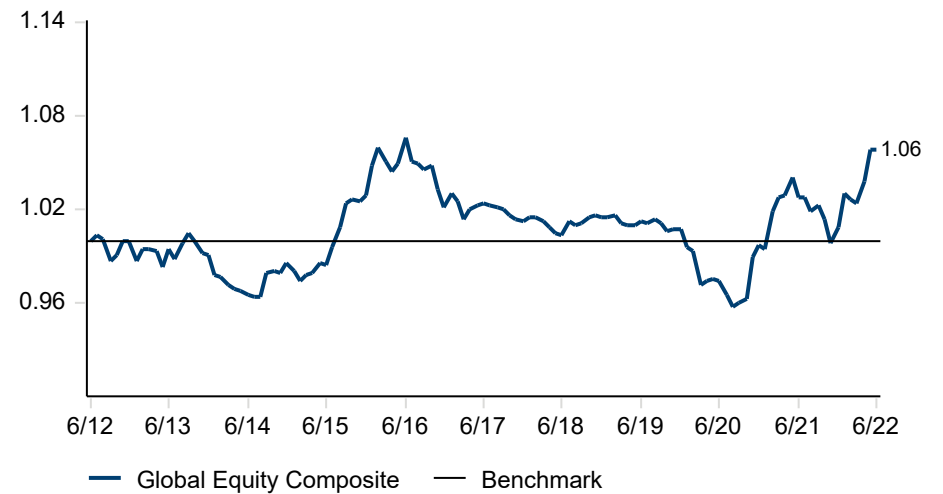
Return Summary



Quarterly Excess Performance

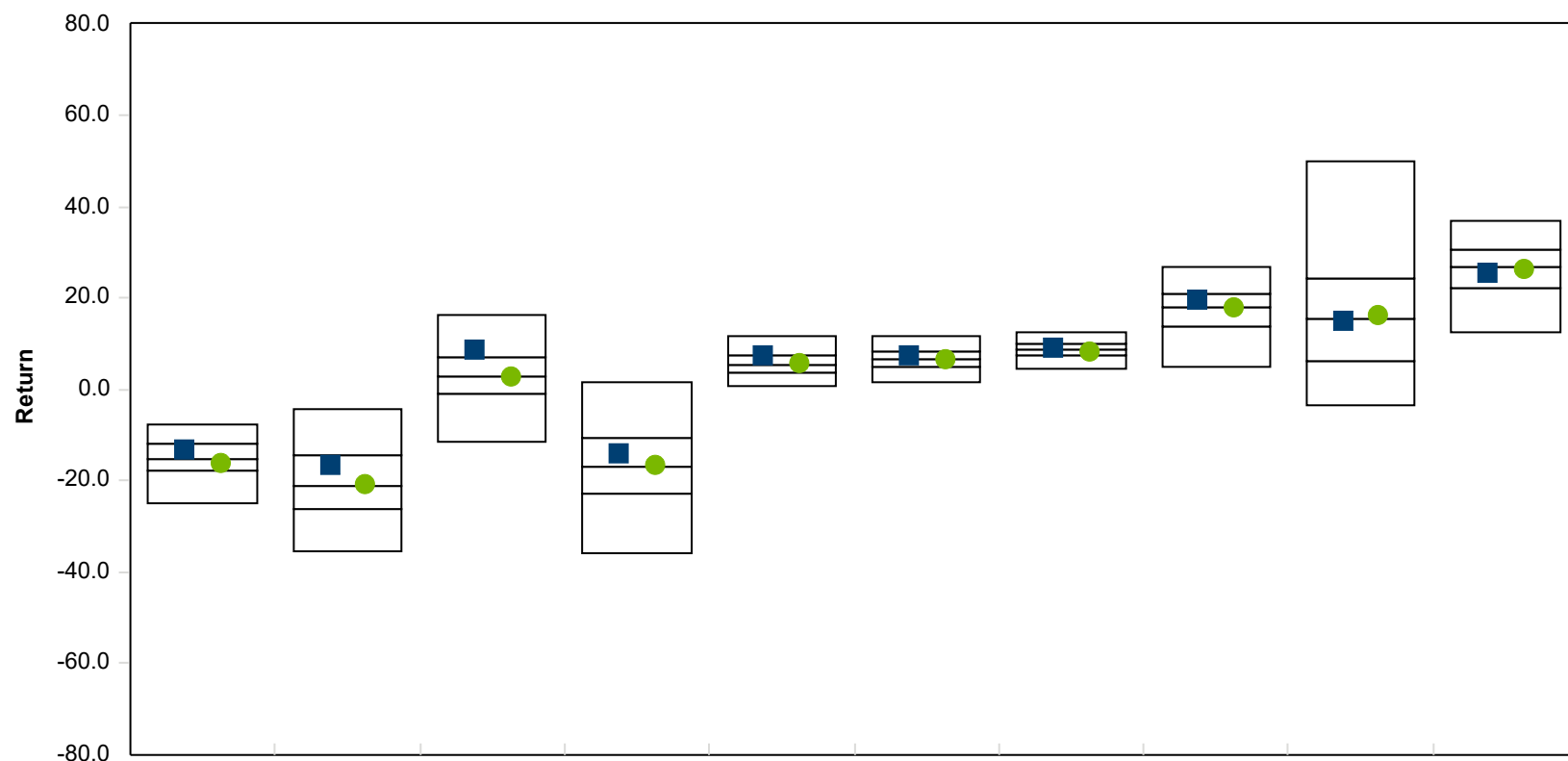


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

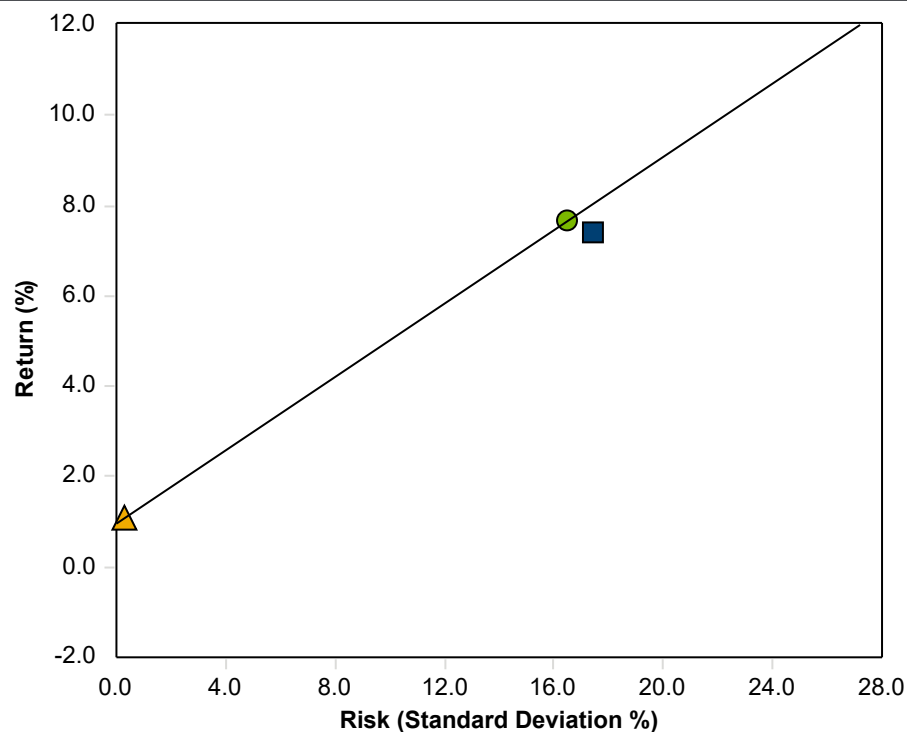
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Global Equity Composite	-13.0 (31)	-16.5 (34)	8.7 (18)	-14.0 (38)	7.6 (27)	7.4 (37)	9.2 (45)	19.6 (36)	15.1 (53)	25.5 (59)
● Custom Global Equity Index	-15.8 (60)	-20.4 (49)	2.9 (50)	-16.5 (48)	6.0 (46)	6.7 (50)	8.6 (61)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	16.3	1.8	11.7	11.7	12.5	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	7.1	-10.4	7.7	8.3	10.1	21.0	24.5	30.7
Median	-15.2	-20.9	2.9	-16.7	5.6	6.7	9.0	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-1.1	-22.9	3.9	4.9	7.7	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-11.2	-35.9	0.7	1.5	4.6	5.2	-3.4	12.8
Population	399	396	380	393	366	334	226	402	424	438

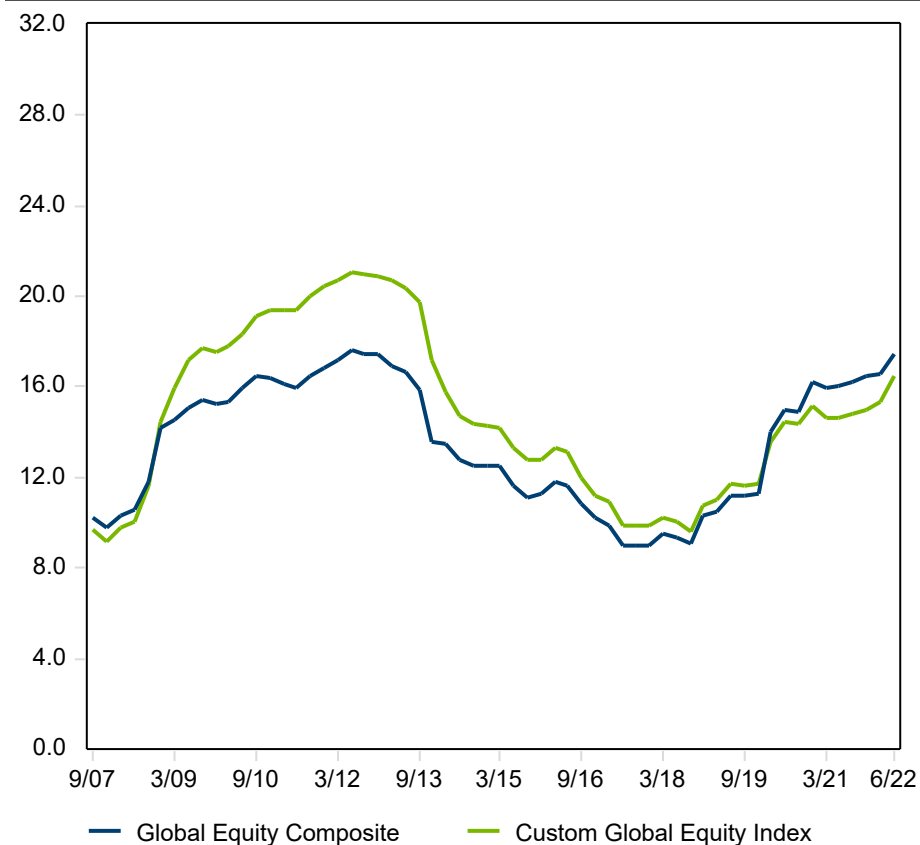
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Global Equity Composite — Custom Global Equity Index

5 Years Historical Statistics

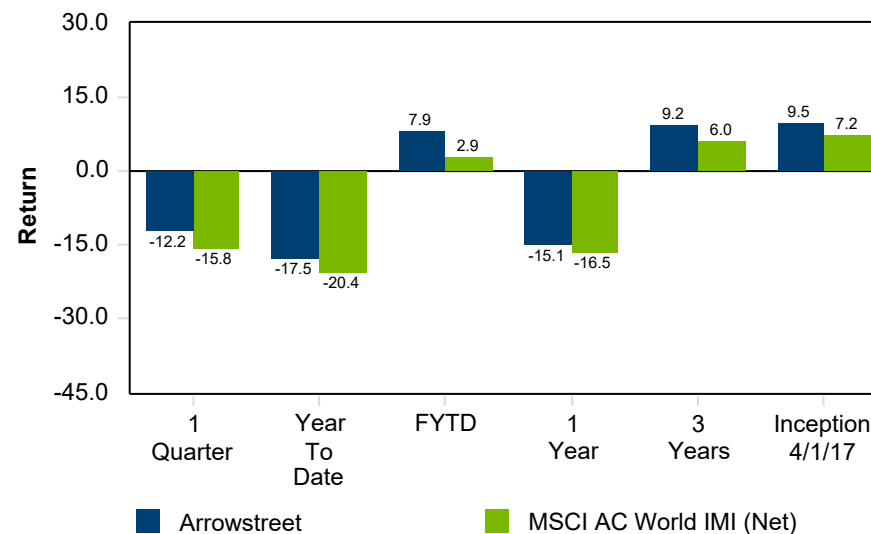
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.08	3.67	-0.02	0.96	0.43	-0.40	1.04	7.41	17.46	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.46	0.00	1.00	7.67	16.49	1.00
FTSE 3 Month T-Bill	-7.68	16.52	-0.46	0.01	N/A	1.10	0.00	1.09	0.26	-0.11

Arrowstreet Performance Summary

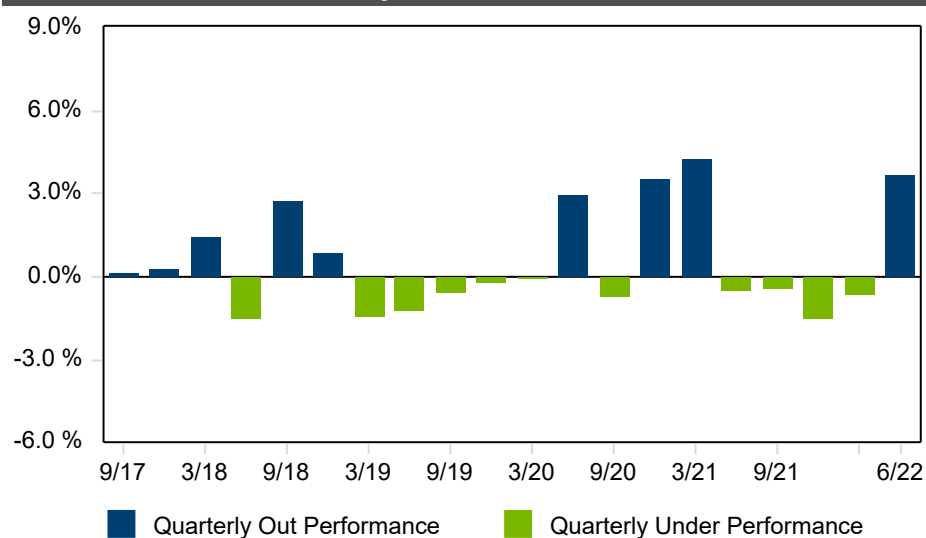
Account Information

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

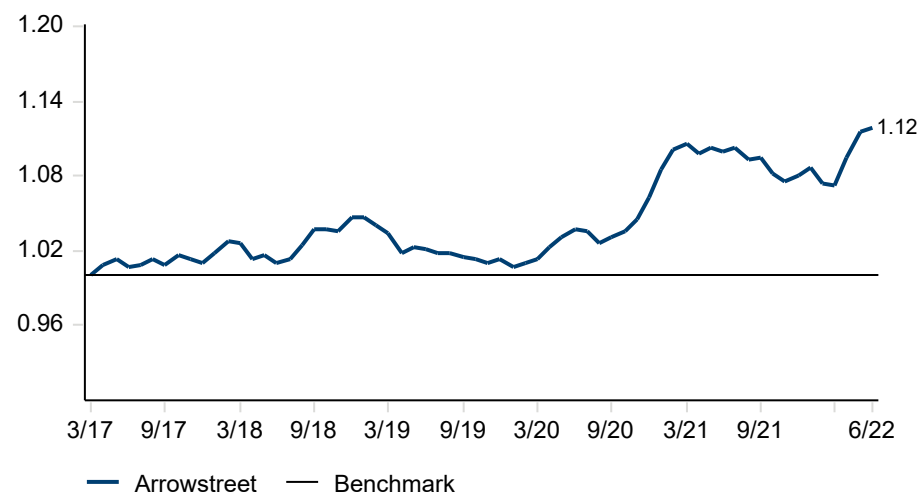
Return Summary



Quarterly Excess Performance

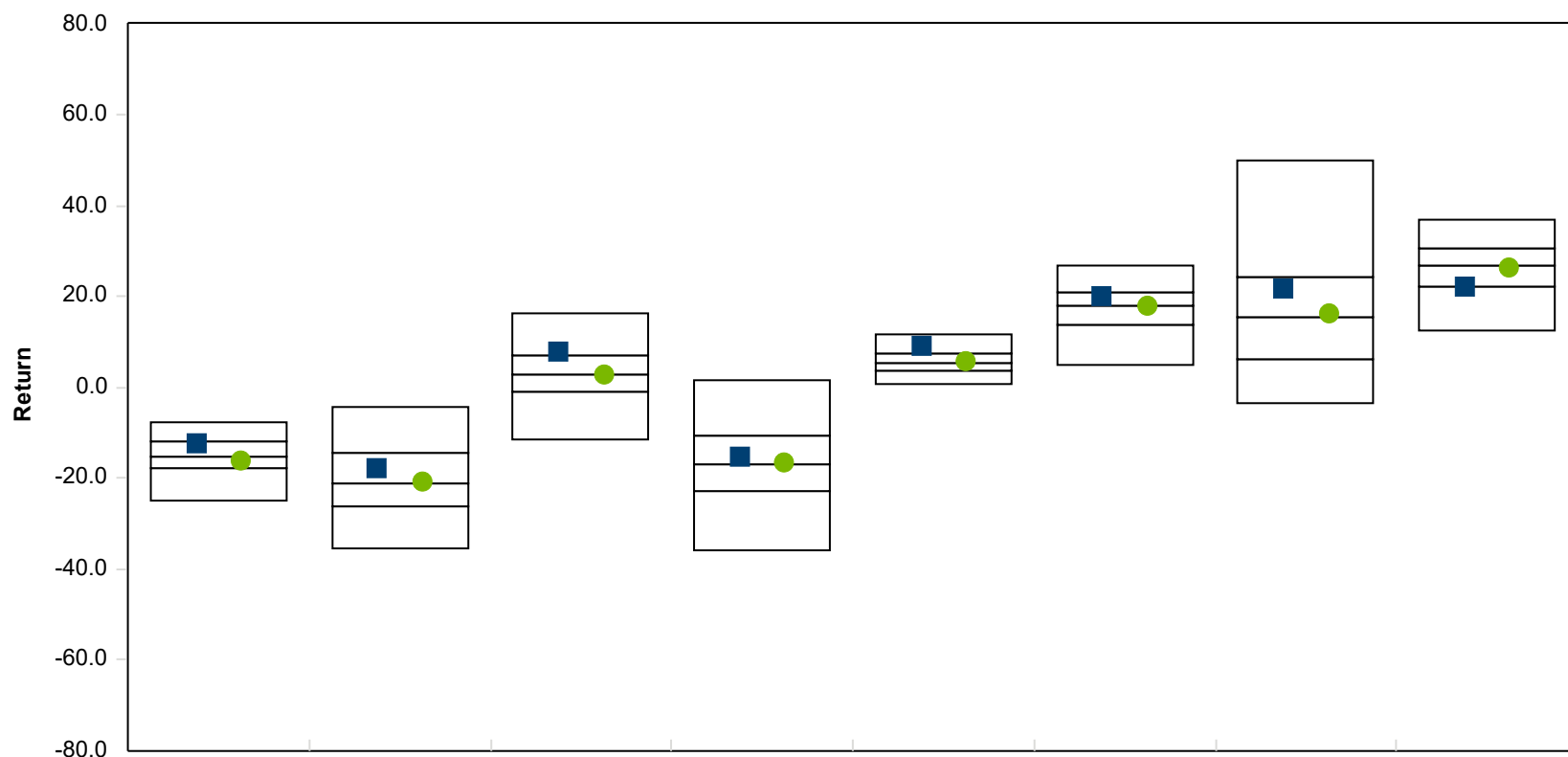


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Arrowstreet	-12.2 (26)	-17.6 (37)	7.9 (22)	-15.2 (42)	9.2 (11)	20.1 (30)	21.8 (31)	22.4 (74)
● MSCI AC World IMI (Net)	-15.8 (60)	-20.4 (49)	2.9 (50)	-16.5 (48)	6.0 (46)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	16.3	1.8	11.7	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	7.1	-10.4	7.7	21.0	24.5	30.7
Median	-15.2	-20.9	2.9	-16.7	5.6	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-1.1	-22.9	3.9	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-11.2	-35.9	0.7	5.2	-3.4	12.8
Population	399	396	380	393	366	402	424	438

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

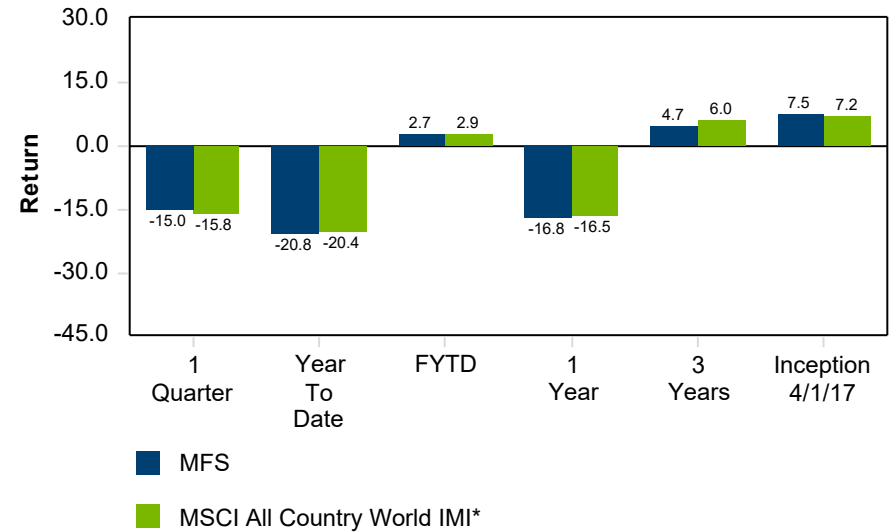
Account Structure: Separate Account

Asset Class: Global Equity

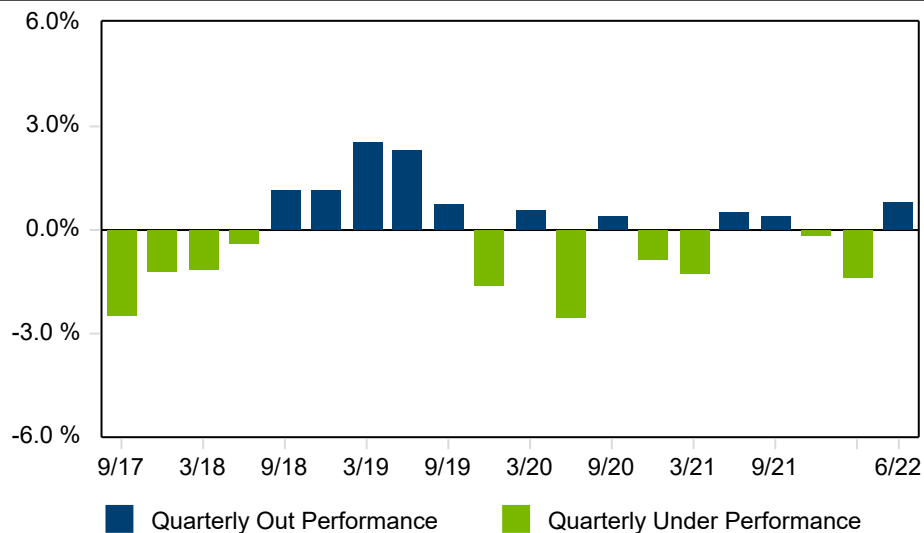
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

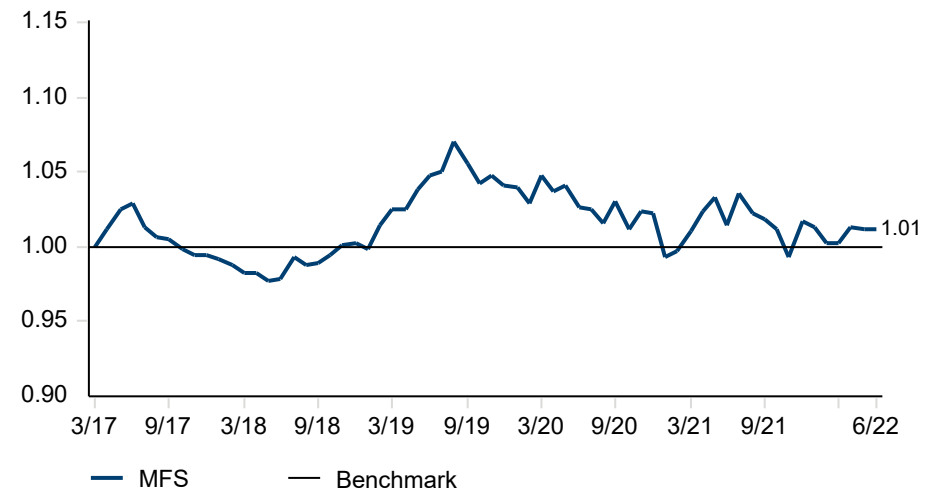
Return Summary



Quarterly Excess Performance

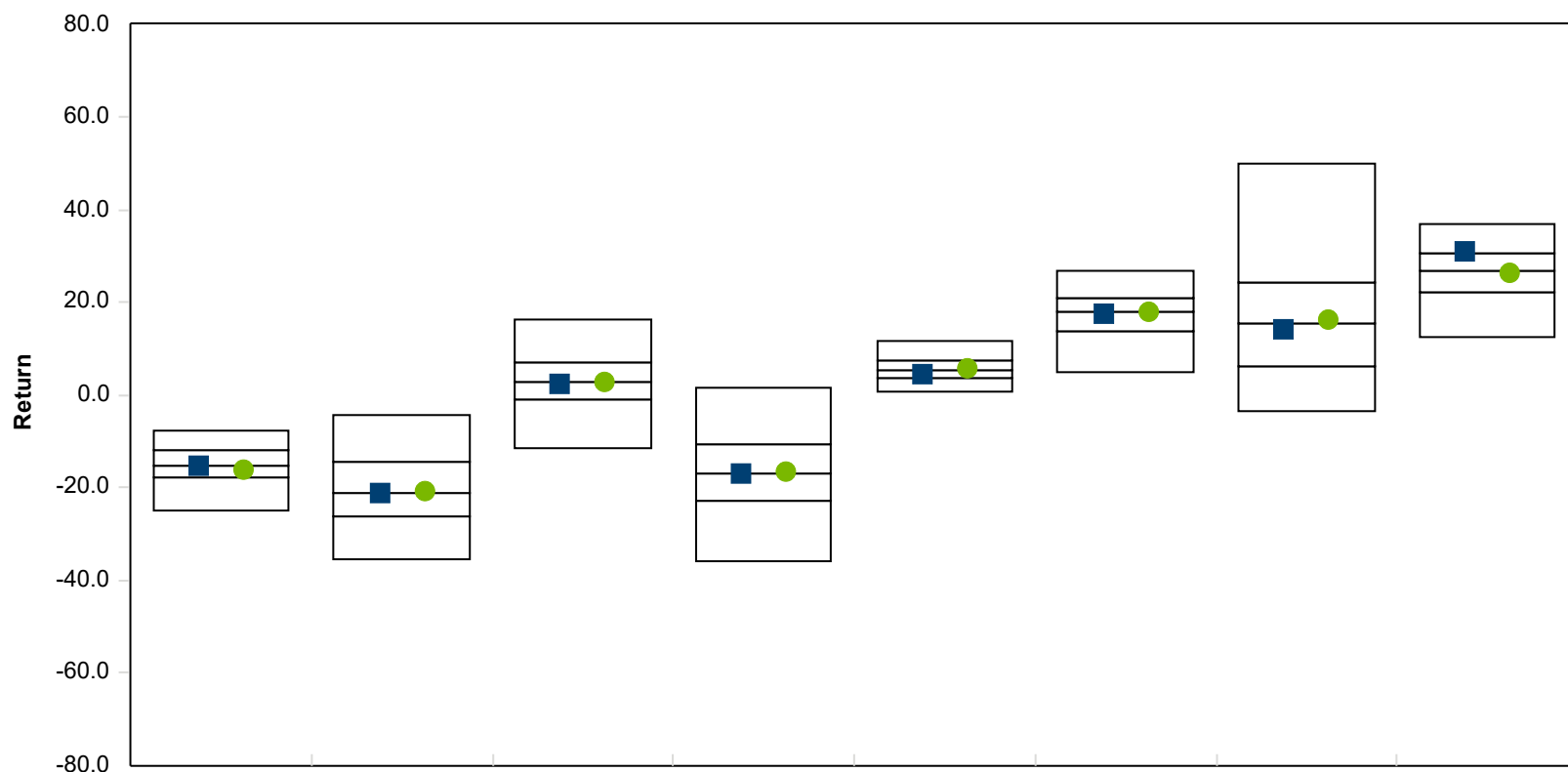


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS	-15.0 (49)	-20.8 (50)	2.7 (51)	-16.8 (51)	4.7 (64)	17.6 (53)	14.2 (56)	31.2 (23)
● MSCI All Country World IMI*	-15.8 (60)	-20.4 (49)	2.9 (50)	-16.5 (48)	6.0 (46)	18.2 (49)	16.3 (49)	26.4 (53)
5th Percentile	-7.6	-4.2	16.3	1.8	11.7	26.9	49.9	36.8
1st Quartile	-11.8	-14.3	7.1	-10.4	7.7	21.0	24.5	30.7
Median	-15.2	-20.9	2.9	-16.7	5.6	18.0	15.7	26.8
3rd Quartile	-17.6	-26.0	-1.1	-22.9	3.9	14.1	6.1	22.2
95th Percentile	-24.8	-35.6	-11.2	-35.9	0.7	5.2	-3.4	12.8
Population	399	396	380	393	366	402	424	438

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

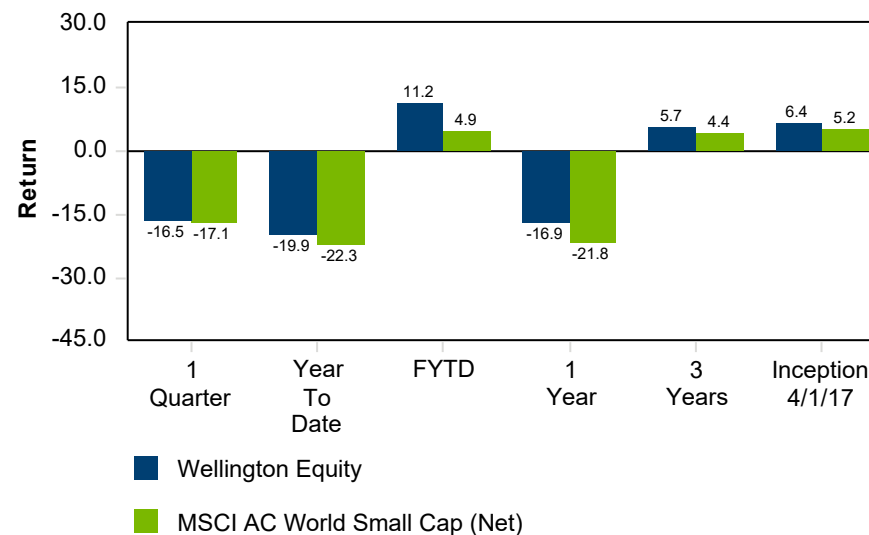
Account Structure: Separate Account

Asset Class: Global Equity

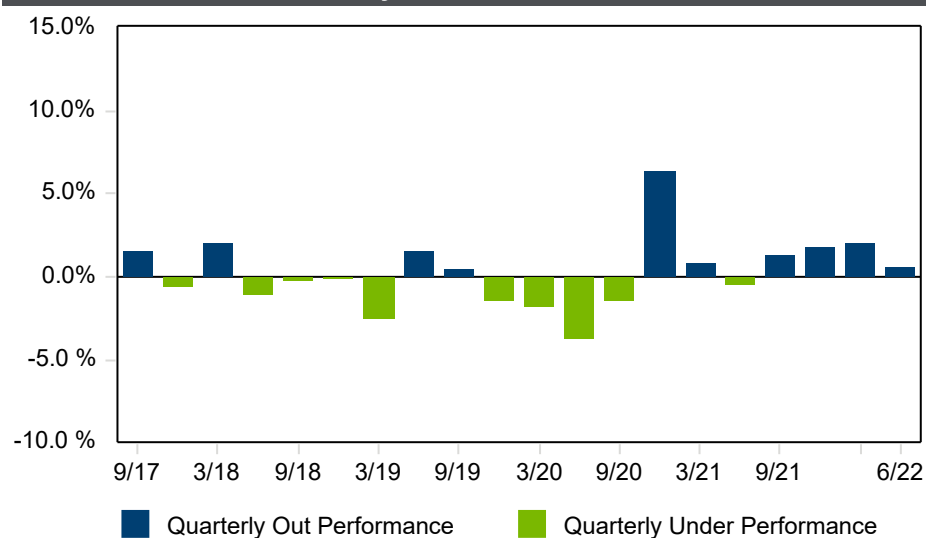
Benchmark: MSCI AC World Small Cap (Net)

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

Return Summary

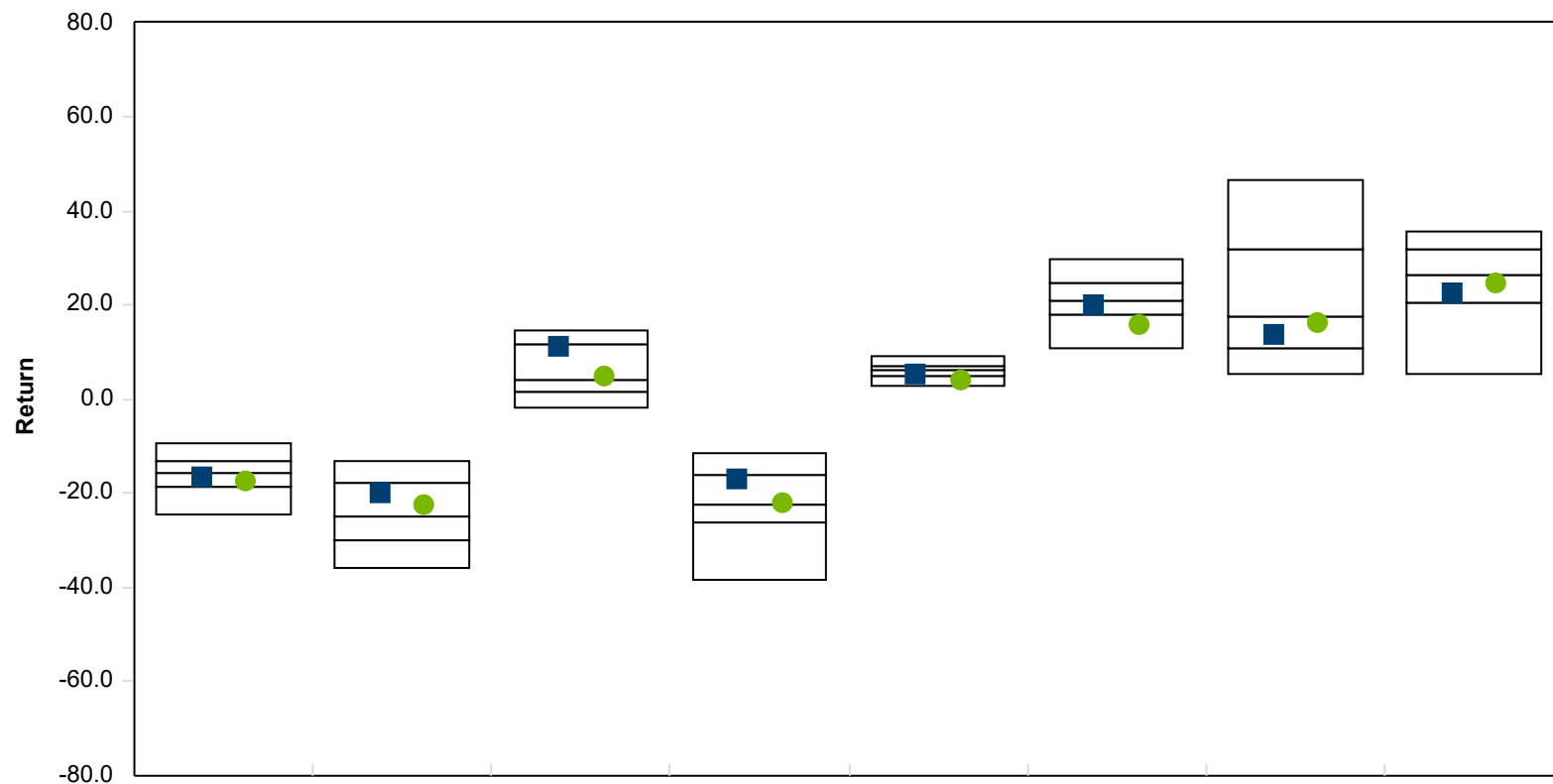


Quarterly Excess Performance



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Wellington Equity	-16.5 (58)	-19.9 (30)	11.2 (30)	-16.9 (28)	5.7 (64)	20.2 (54)	14.1 (57)	22.8 (69)
● MSCI AC World Small Cap (Net)	-17.1 (60)	-22.3 (39)	4.9 (47)	-21.8 (50)	4.4 (82)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	-9.3	-12.9	14.6	-11.3	9.3	29.9	46.7	35.6
1st Quartile	-13.0	-17.8	11.6	-16.1	7.0	24.9	32.1	31.9
Median	-15.8	-24.8	4.0	-22.2	6.2	21.1	17.5	26.4
3rd Quartile	-18.5	-29.9	1.7	-26.1	5.0	18.2	11.1	20.5
95th Percentile	-24.5	-36.0	-1.5	-38.2	2.8	10.9	5.7	5.3
Population	26	26	23	25	21	26	28	29

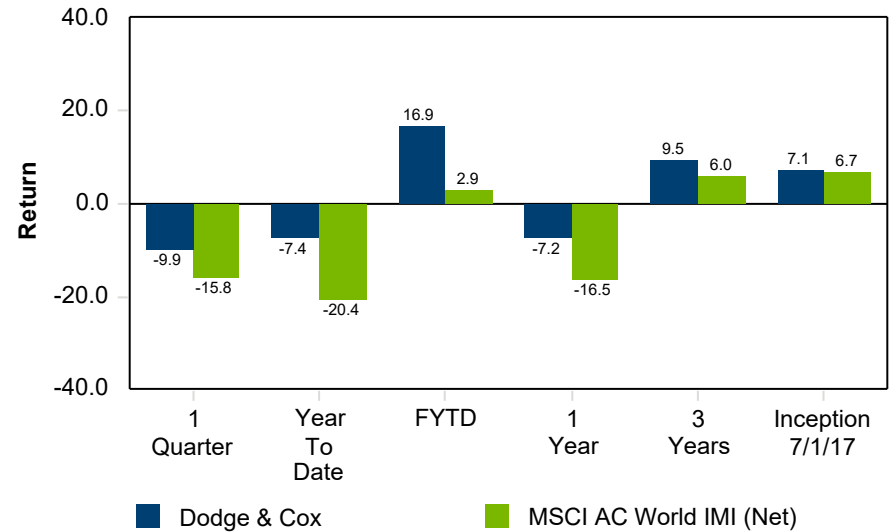
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

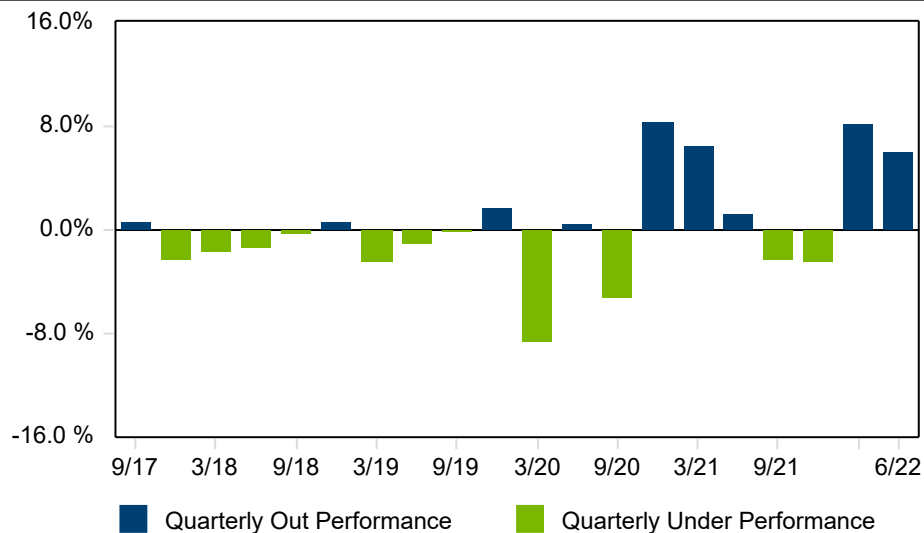
Account Information

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

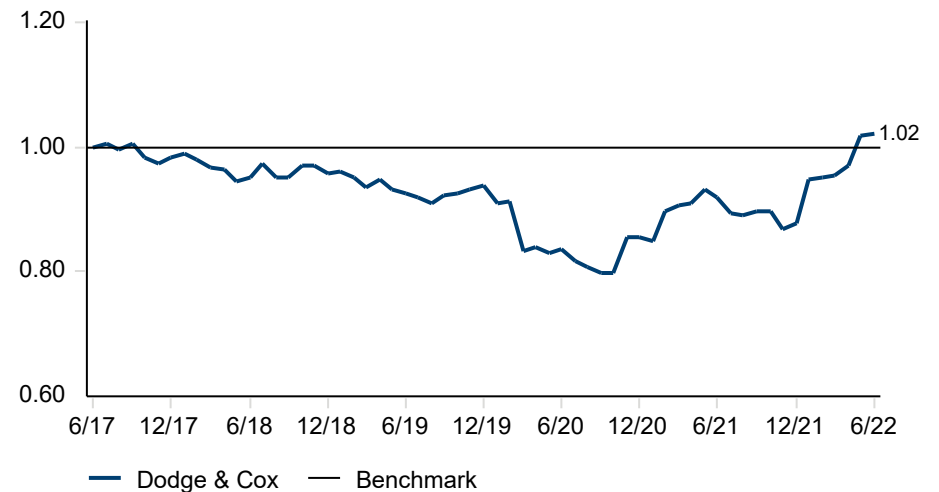
Return Summary



Quarterly Excess Performance

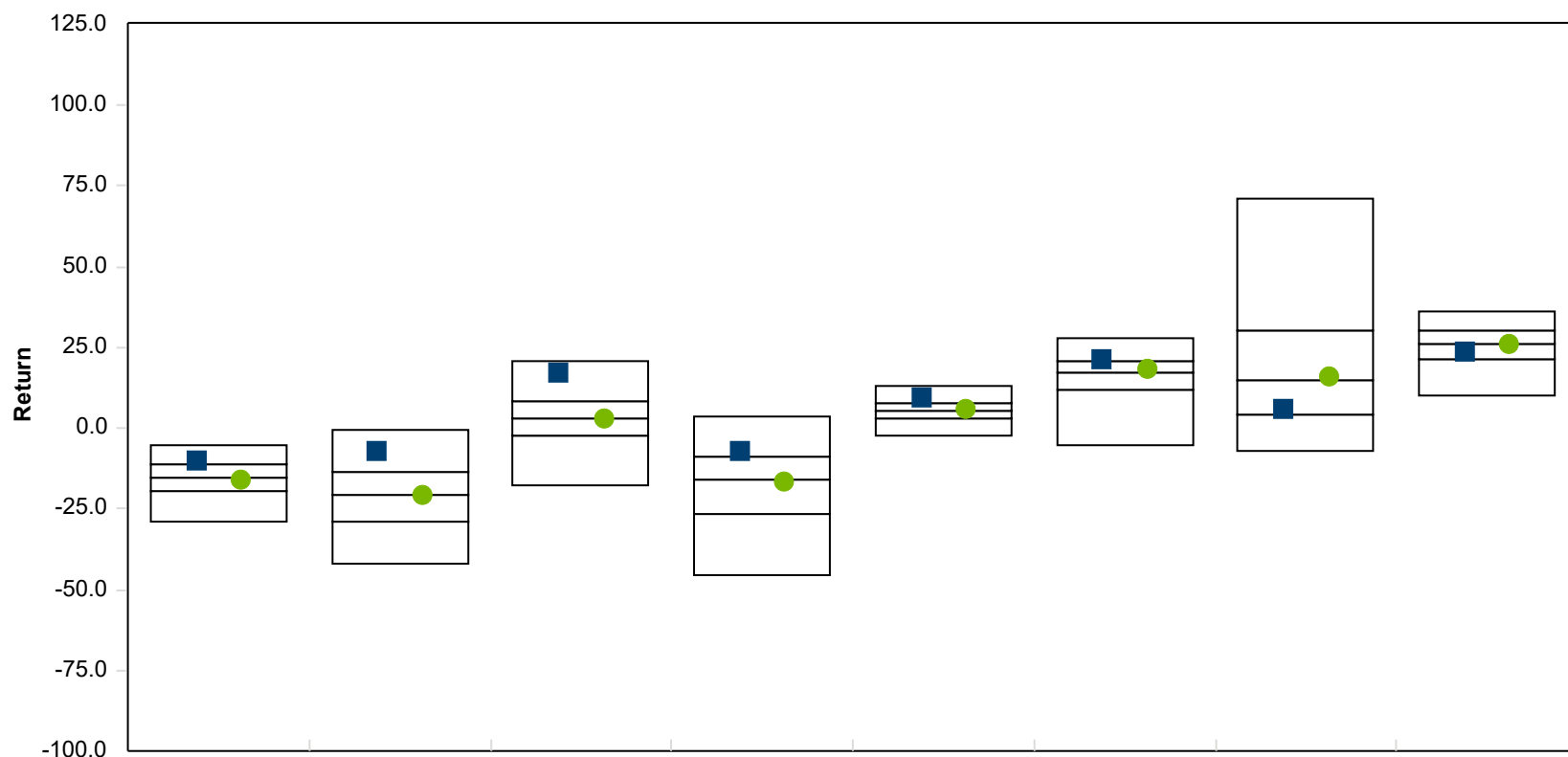


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



■ Dodge & Cox

● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
Dodge & Cox	-9.8 (20)	-7.3 (14)	17.0 (8)	-7.1 (23)	9.5 (14)	21.2 (23)	5.9 (73)	23.9 (64)
MSCI AC World IMI (Net)	-15.8 (58)	-20.4 (48)	2.9 (53)	-16.5 (52)	6.0 (42)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	-5.4	-0.6	20.7	3.4	13.0	27.8	71.1	36.1
1st Quartile	-11.2	-13.4	8.1	-8.8	7.5	20.8	30.0	30.2
Median	-15.1	-20.9	3.3	-16.0	5.2	17.2	14.9	26.2
3rd Quartile	-19.2	-29.0	-2.3	-26.5	3.2	11.6	4.2	21.3
95th Percentile	-28.9	-41.9	-17.7	-45.4	-2.1	-5.3	-7.0	10.3
Population	534	514	424	467	380	443	401	363

Parentheses contain percentile rankings.

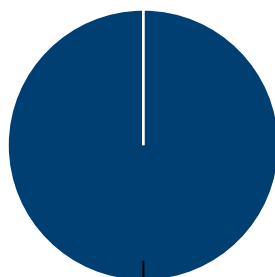


International Equity Performance

International Equity Composite Portfolio Overview

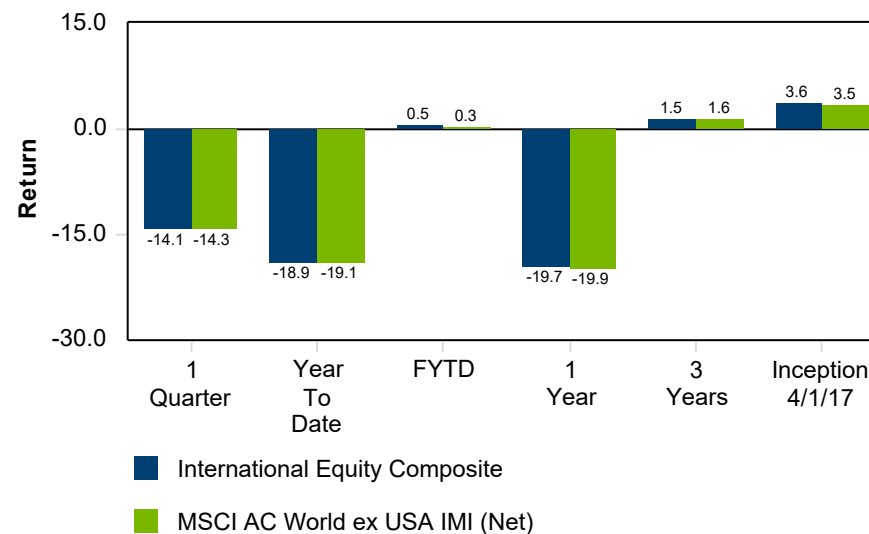
Current Allocation

June 30, 2022 : \$143M

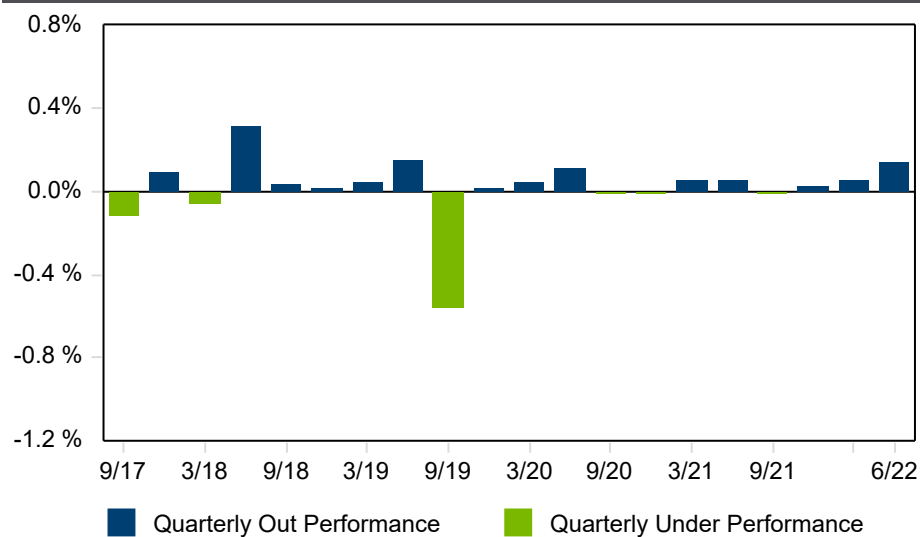


BlackRock ACWI ex-U.S. IMI Index:100.0%

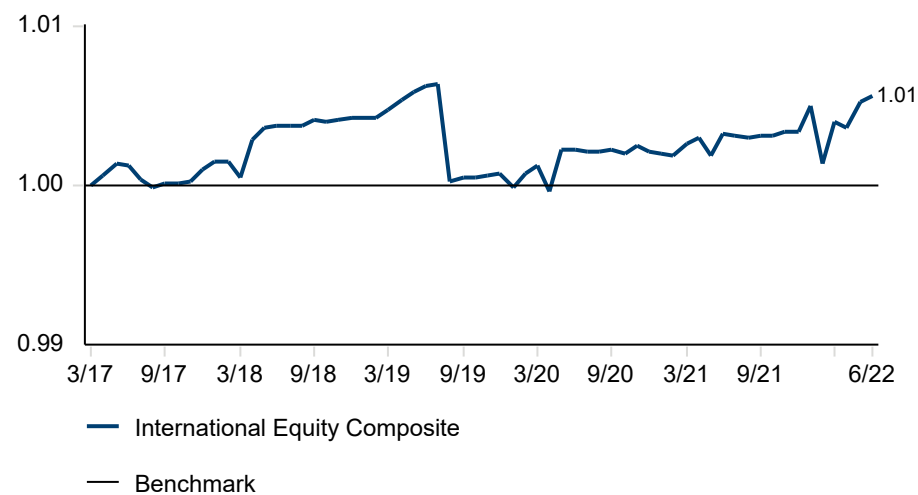
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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

Account Information

Account Name: BlackRock ACWI ex-U.S. IMI Index

Inception Date: 12/01/2017

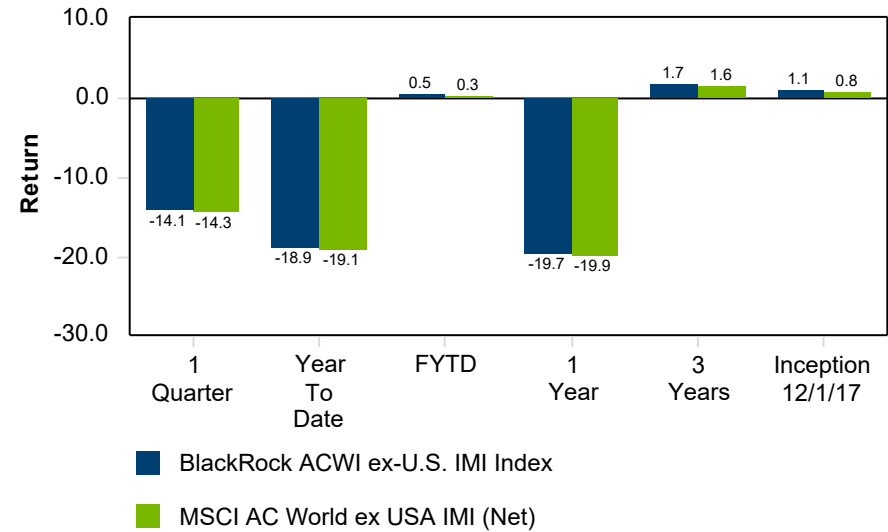
Account Structure: Commingled Fund

Asset Class: International Equity

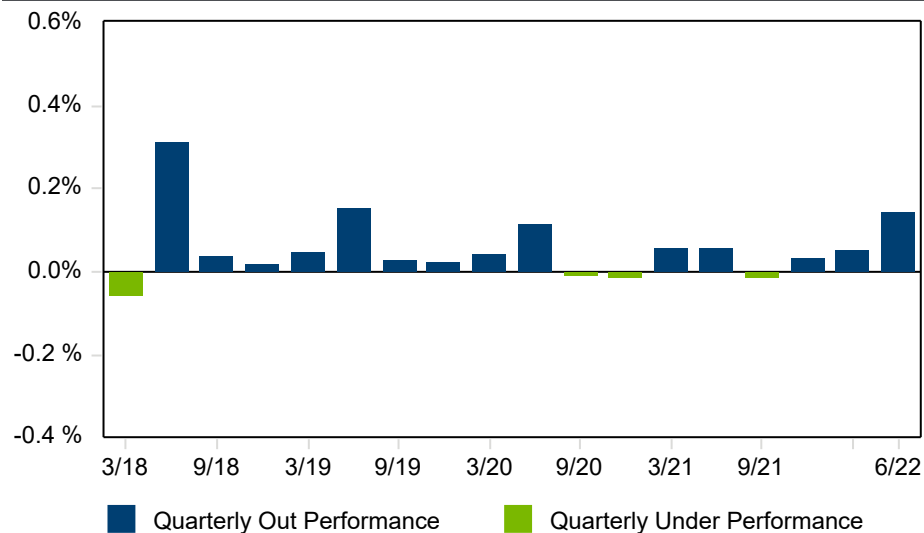
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

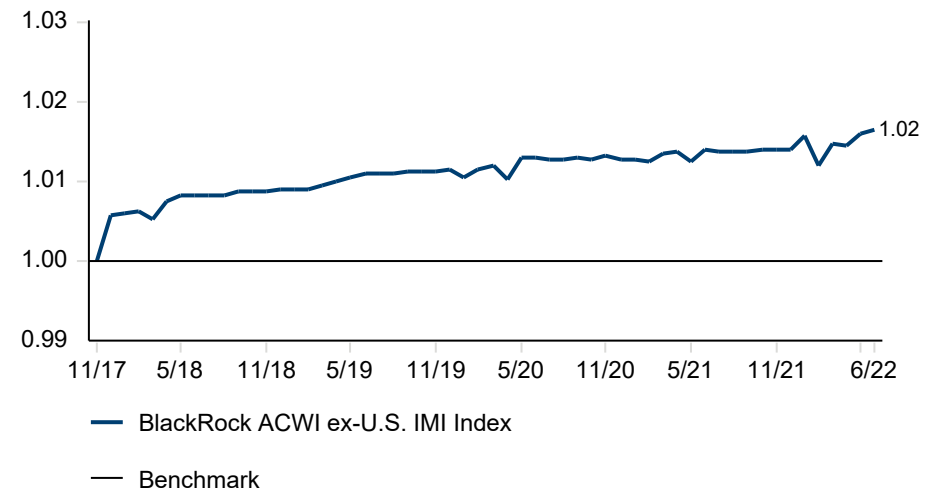
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

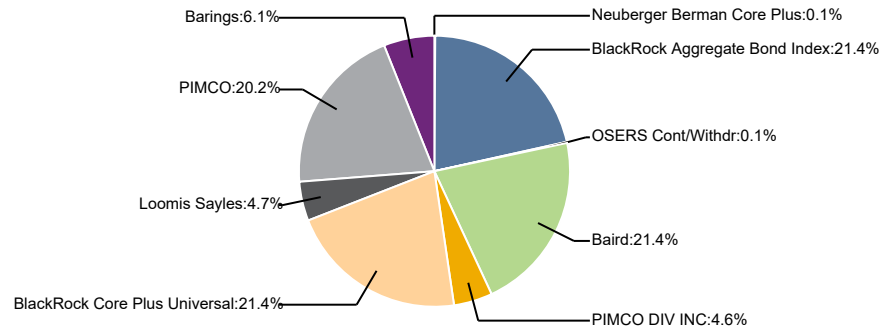




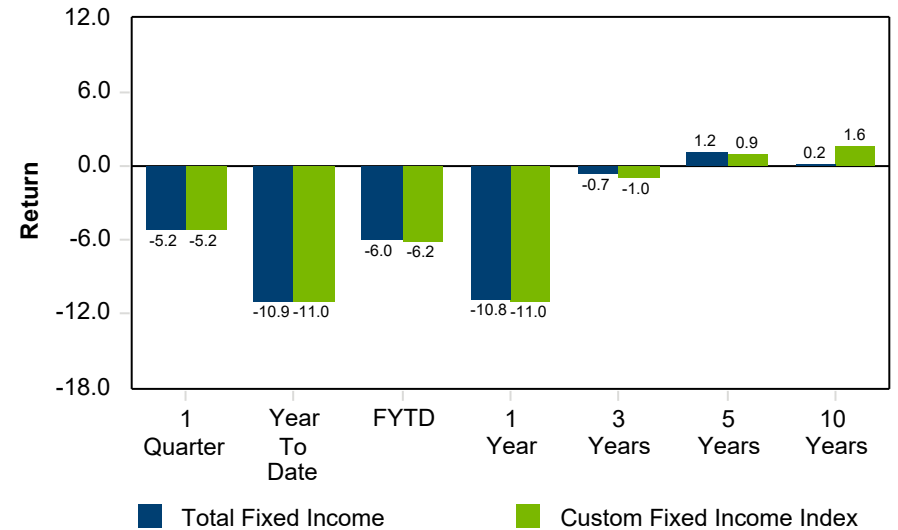
Total Fixed Income Portfolio Overview

Current Allocation

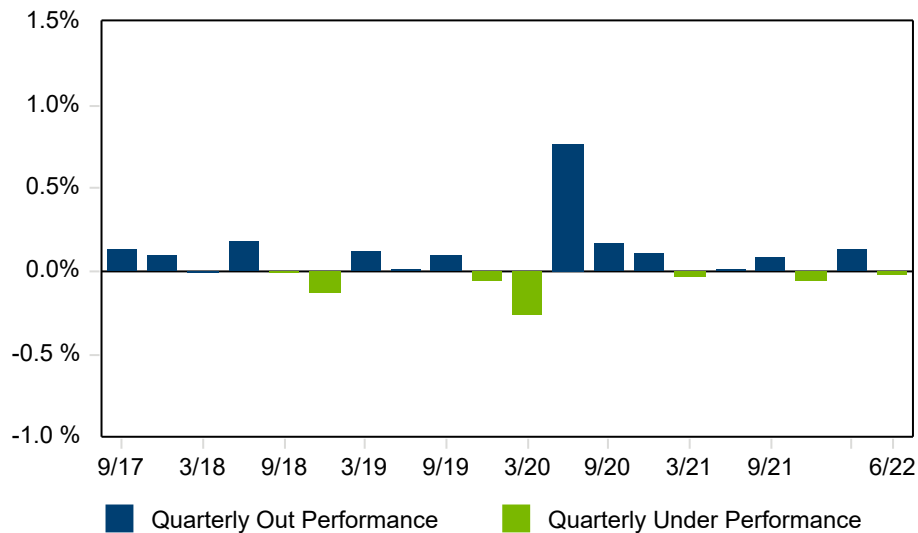
June 30, 2022 : \$421M



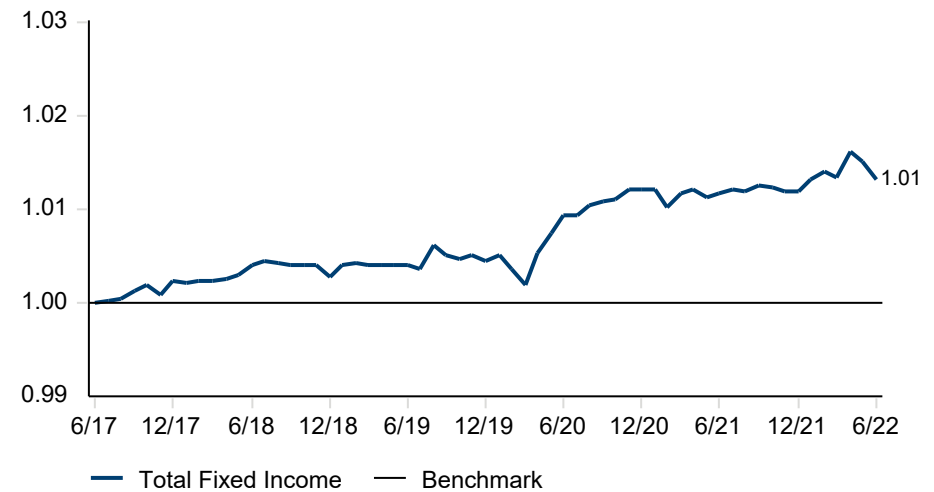
Return Summary



Quarterly Excess Performance

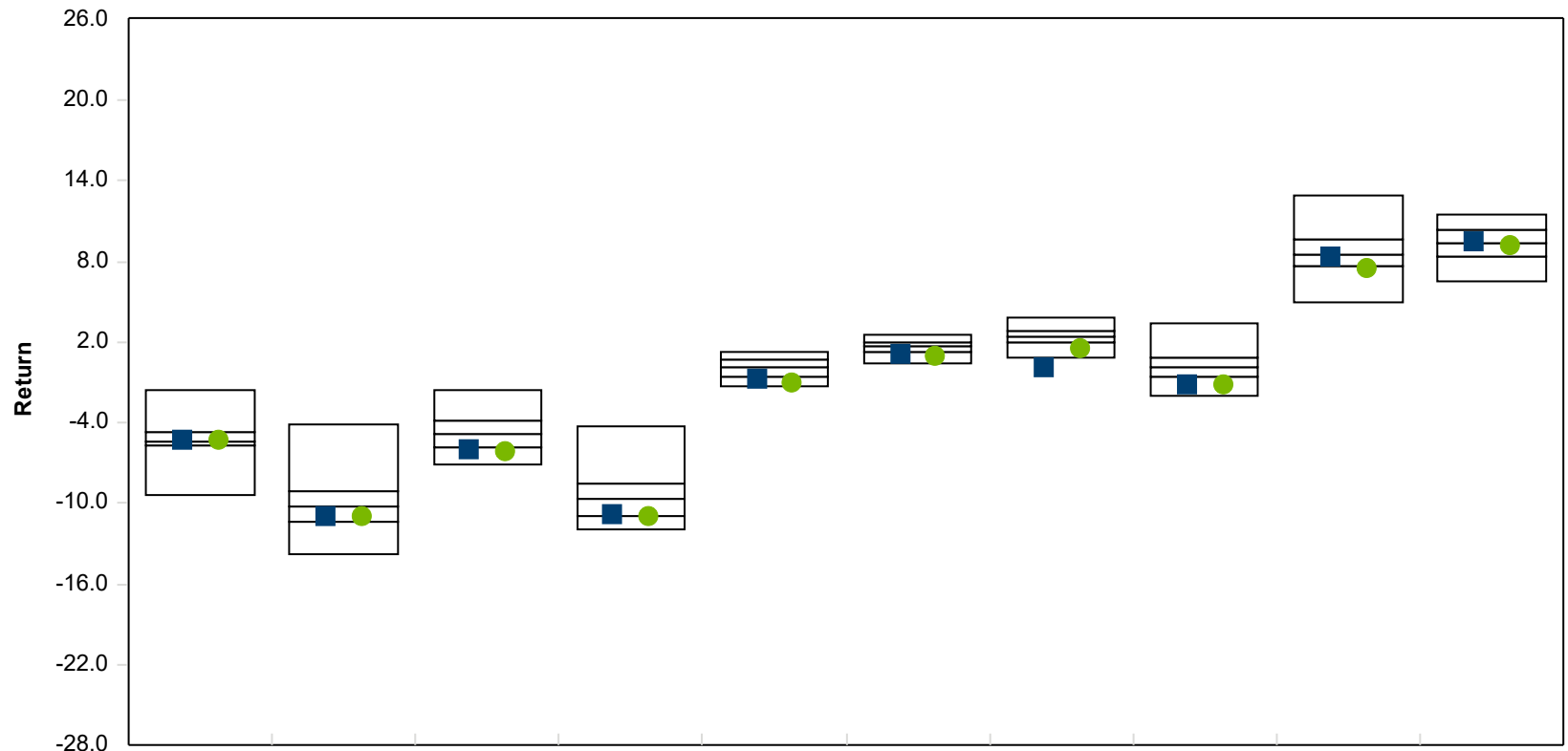


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

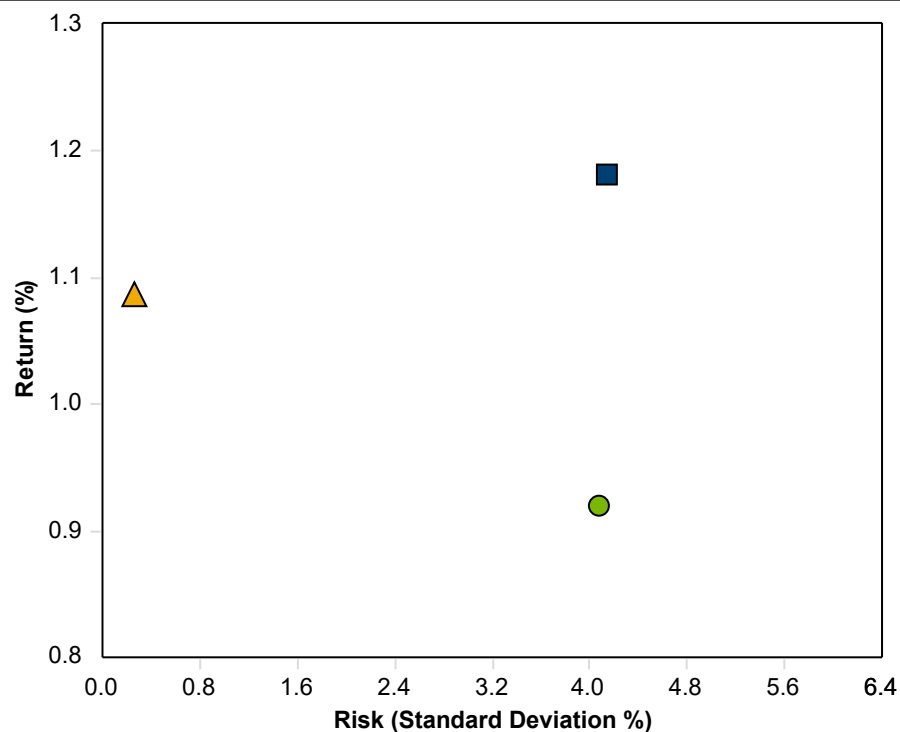
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fixed Income	-5.2 (40)	-10.9 (65)	-6.0 (78)	-10.8 (74)	-0.7 (89)	1.2 (83)	0.2 (98)	-1.1 (87)	8.4 (58)	9.5 (42)
● Custom Fixed Income Index	-5.2 (39)	-11.0 (66)	-6.2 (80)	-11.0 (76)	-1.0 (95)	0.9 (90)	1.6 (92)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	-1.5	-4.2	-1.6	-4.3	1.3	2.6	3.8	3.3	12.9	11.4
1st Quartile	-4.6	-9.1	-3.9	-8.5	0.7	2.0	2.8	0.8	9.7	10.3
Median	-5.4	-10.2	-4.9	-9.7	0.1	1.7	2.4	0.1	8.6	9.3
3rd Quartile	-5.8	-11.3	-5.8	-10.9	-0.6	1.3	2.0	-0.6	7.7	8.4
95th Percentile	-9.4	-13.8	-7.0	-12.0	-1.3	0.4	0.8	-2.0	4.9	6.5
Population	55	55	50	54	47	43	36	58	59	53

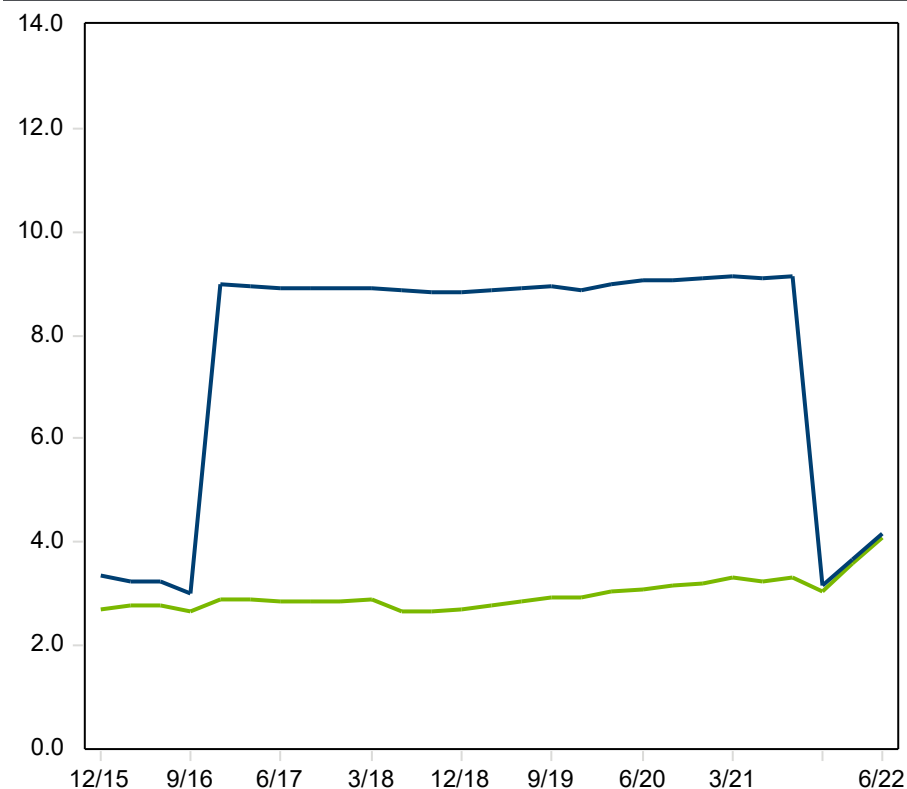
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fixed Income — Custom Fixed Income Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.26	0.37	0.71	0.99	0.04	0.25	1.01	1.18	4.15	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	-0.02	0.00	1.00	0.92	4.07	1.00
FTSE 3 Month T-Bill	0.08	4.00	0.02	0.11	N/A	1.07	0.02	1.09	0.26	0.32

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

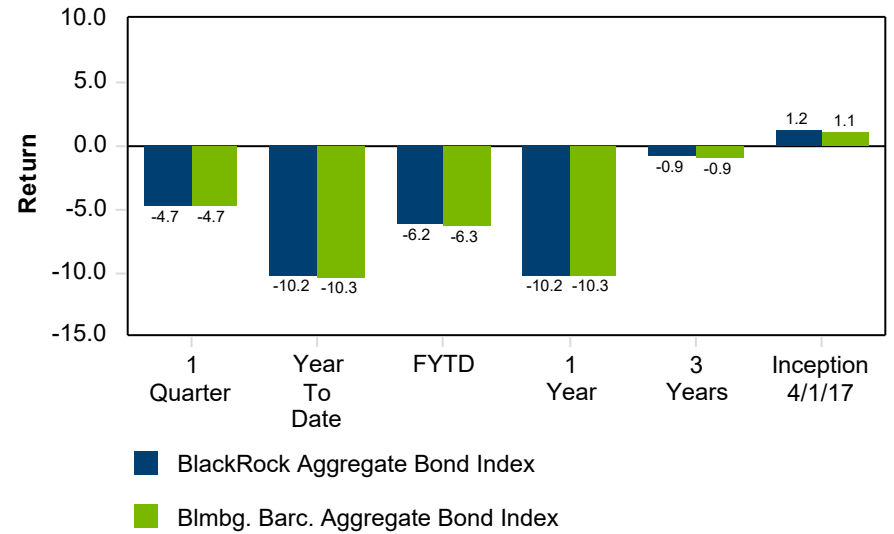
Account Structure: Commingled Fund

Asset Class: US Fixed Income

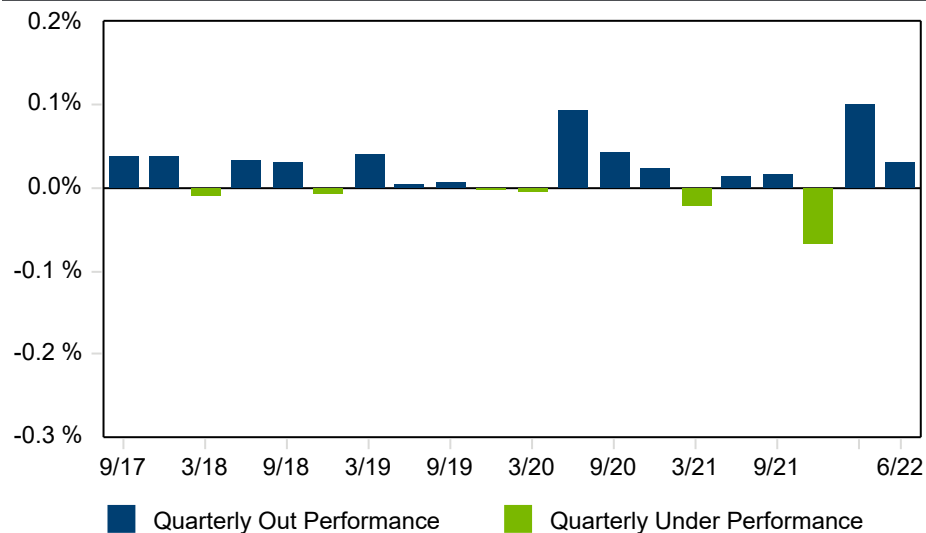
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

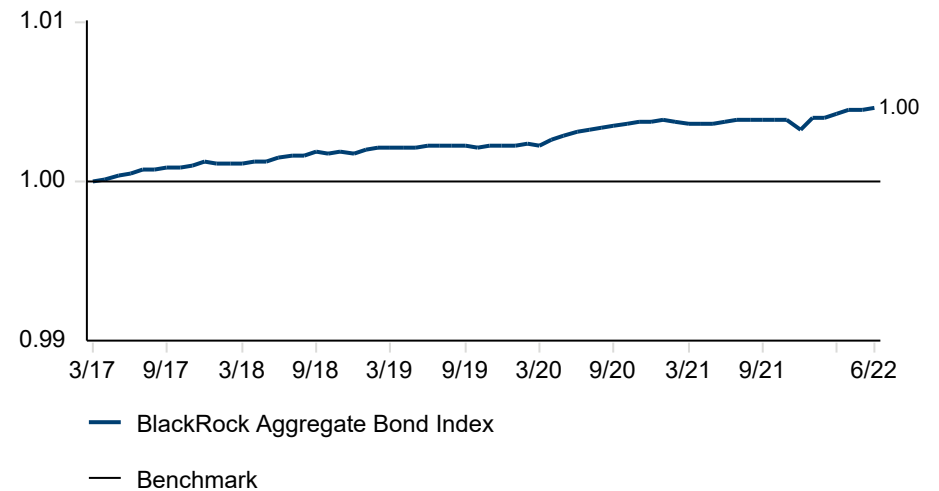
Return Summary



Quarterly Excess Performance

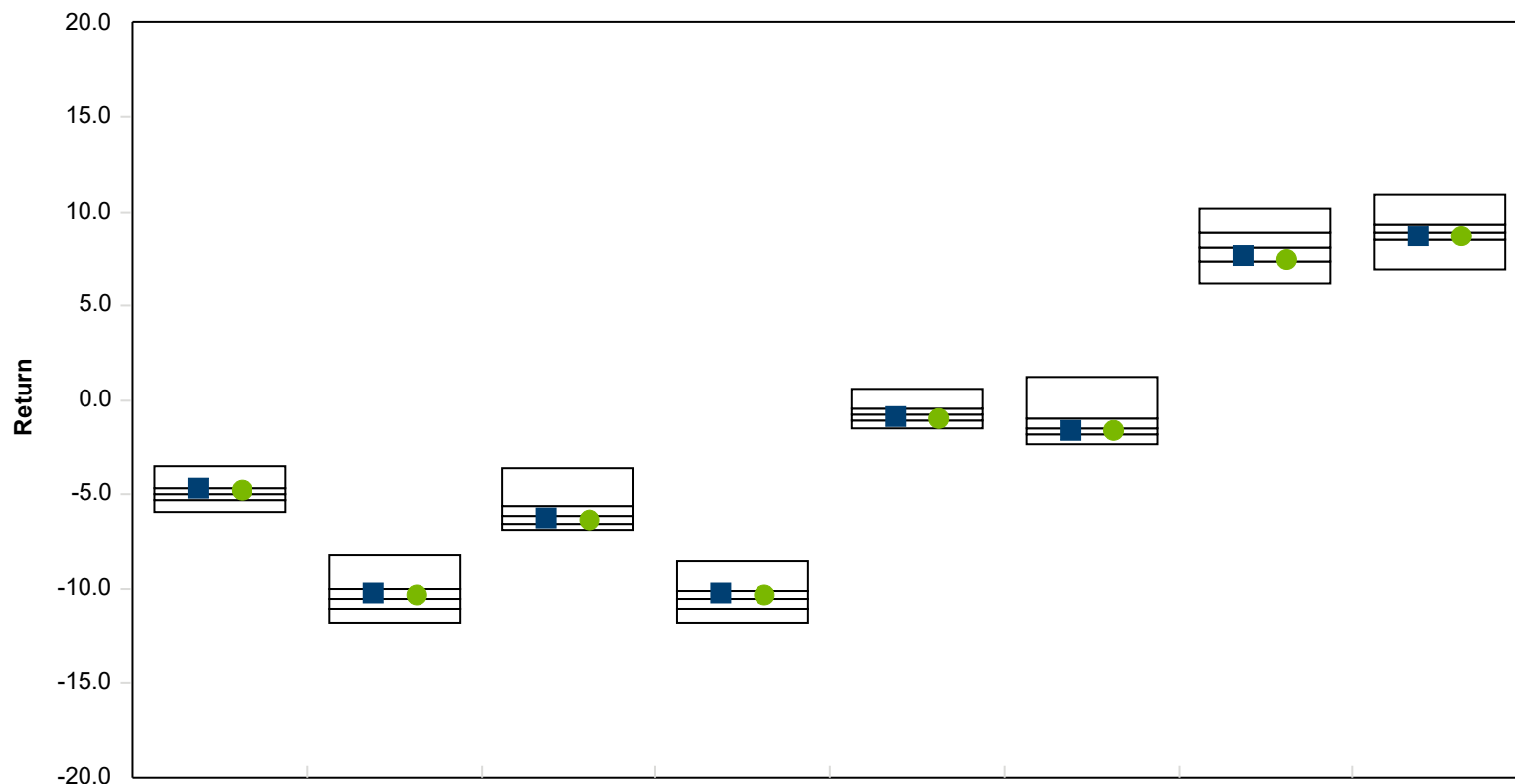


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ BlackRock Aggregate Bond Index	-4.7 (25)	-10.2 (33)	-6.2 (55)	-10.2 (32)	-0.9 (62)	-1.6 (58)	7.7 (62)	8.8 (62)
● Blmbg. Barc. Aggregate Bond Index	-4.7 (30)	-10.3 (41)	-6.3 (58)	-10.3 (36)	-0.9 (66)	-1.5 (55)	7.5 (66)	8.7 (67)
5th Percentile	-3.5	-8.2	-3.6	-8.5	0.6	1.2	10.2	11.0
1st Quartile	-4.7	-10.0	-5.5	-10.1	-0.4	-0.9	8.9	9.4
Median	-4.9	-10.5	-6.1	-10.5	-0.8	-1.5	8.1	9.0
3rd Quartile	-5.3	-11.1	-6.5	-11.1	-1.0	-1.8	7.3	8.6
95th Percentile	-5.9	-11.8	-6.9	-11.8	-1.5	-2.3	6.2	7.0
Population	99	99	97	99	97	104	109	112

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

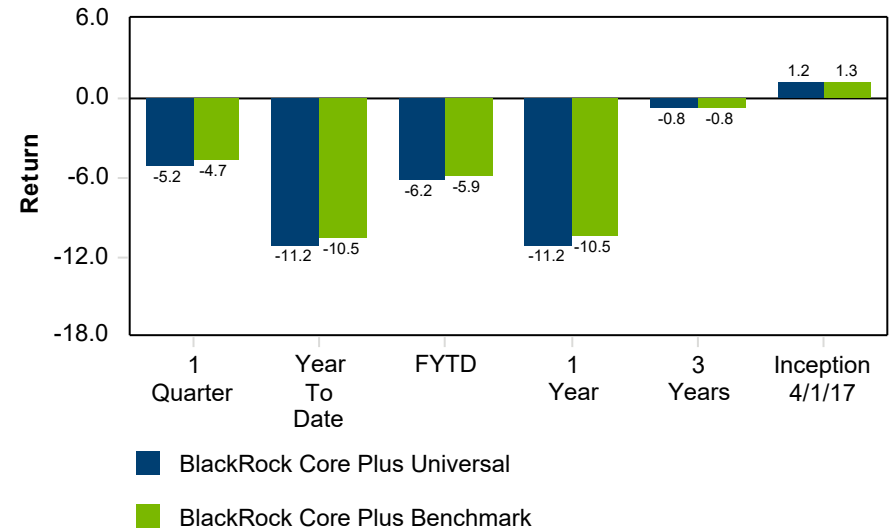
Account Structure: Separate Account

Asset Class: US Fixed Income

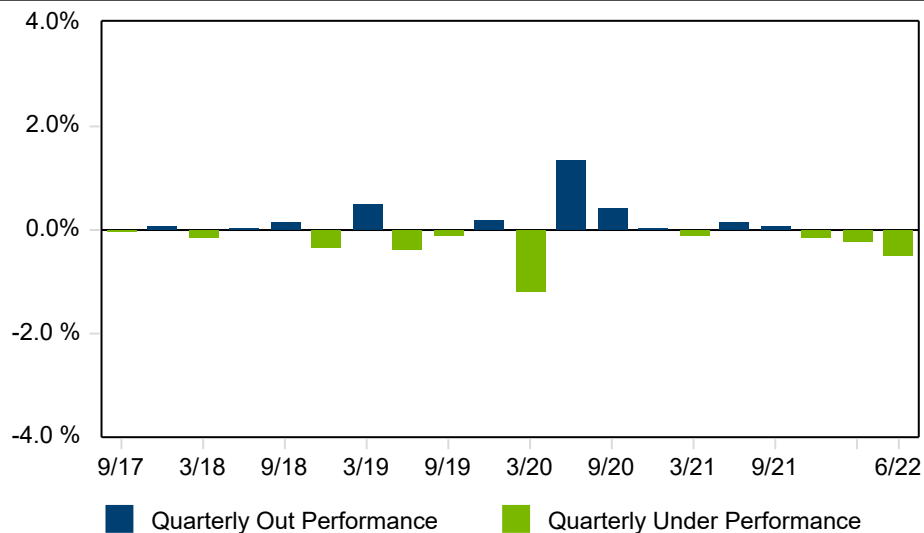
Benchmark: BlackRock Core Plus Benchmark

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

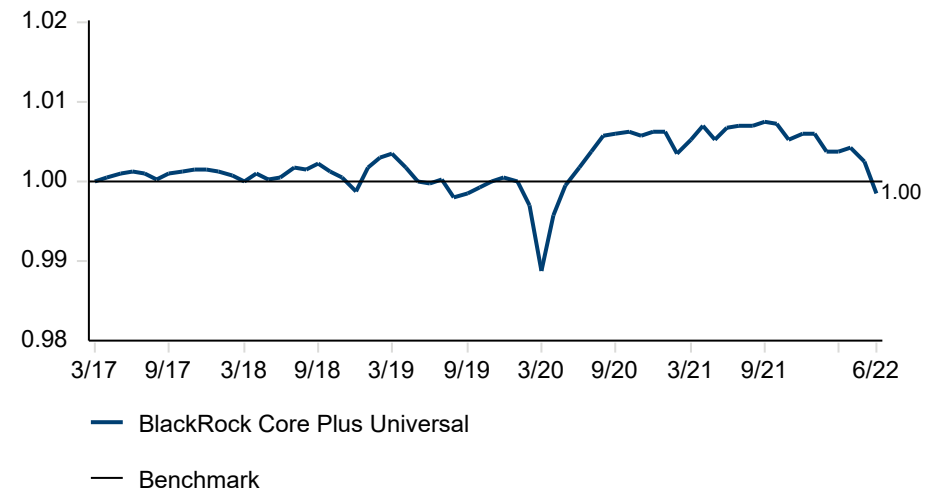
Return Summary



Quarterly Excess Performance

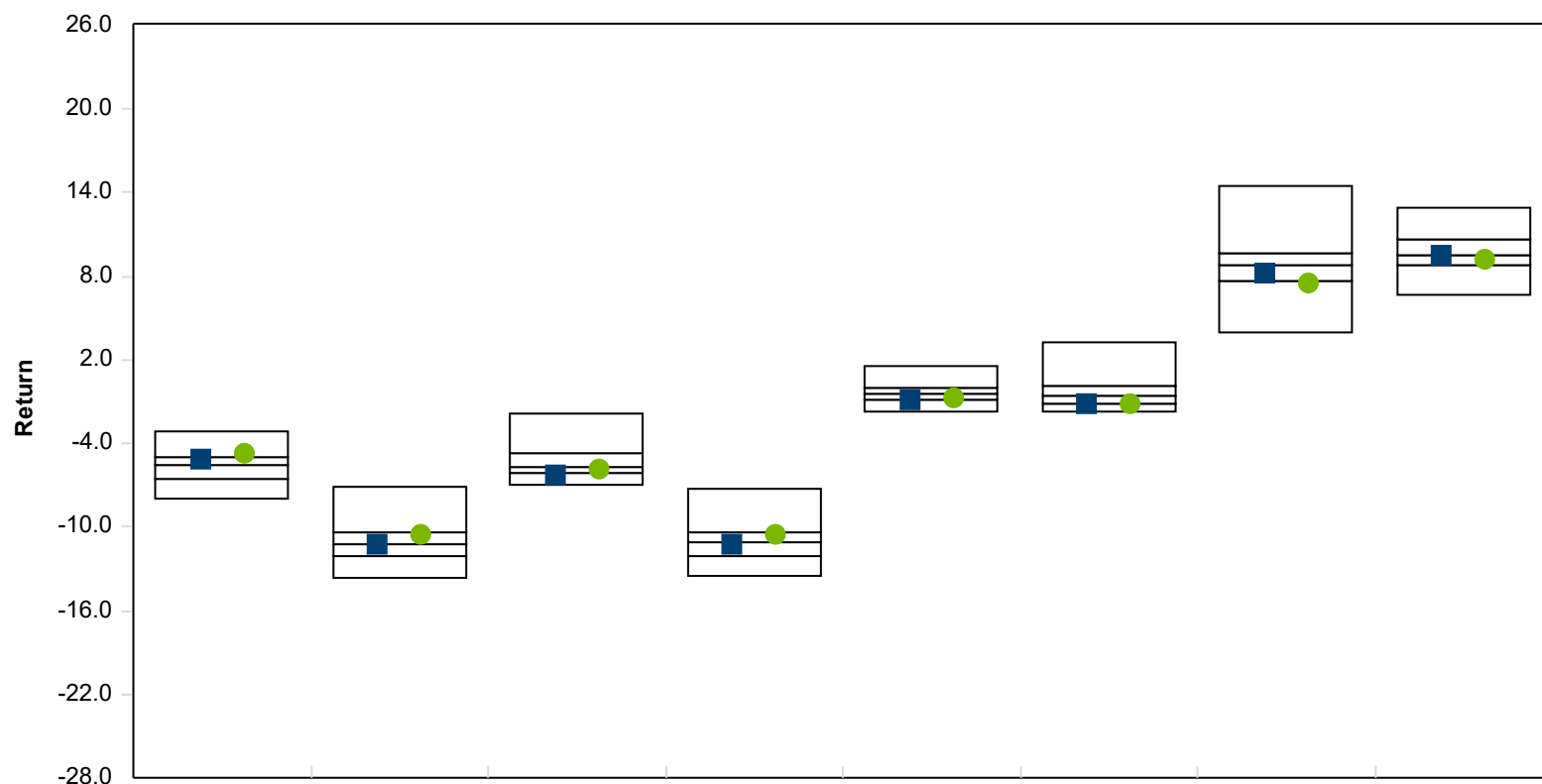


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ BlackRock Core Plus Universal	-5.2 (33)	-11.2 (51)	-6.2 (82)	-11.2 (54)	-0.8 (71)	-1.1 (76)	8.2 (63)	9.5 (54)
● BlackRock Core Plus Benchmark	-4.7 (14)	-10.5 (27)	-5.9 (59)	-10.5 (31)	-0.8 (67)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-3.1	-7.1	-1.8	-7.2	1.5	3.3	14.5	12.9
1st Quartile	-5.0	-10.4	-4.7	-10.4	0.0	0.1	9.6	10.6
Median	-5.6	-11.2	-5.8	-11.0	-0.5	-0.6	8.8	9.6
3rd Quartile	-6.6	-12.1	-6.1	-12.1	-0.9	-1.1	7.7	8.8
95th Percentile	-7.9	-13.7	-7.0	-13.5	-1.8	-1.6	3.9	6.6
Population	127	127	125	125	124	133	140	144

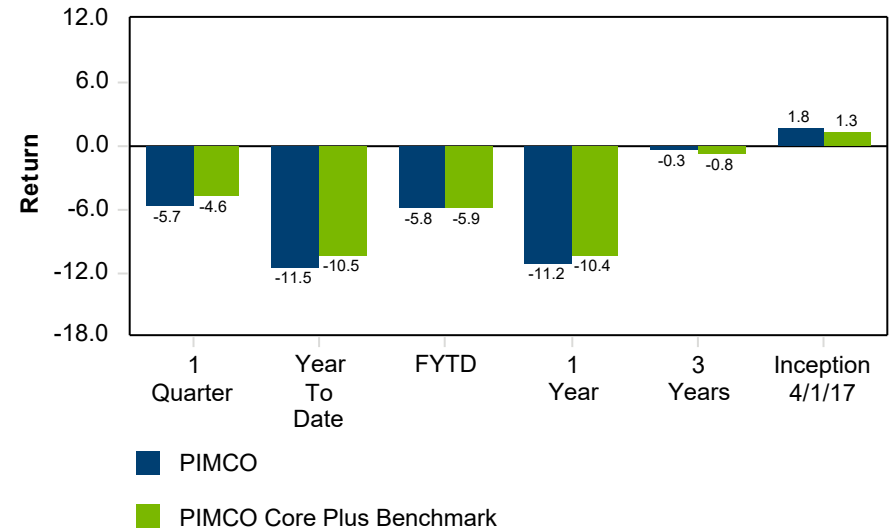
Parentheses contain percentile rankings.

PIMCO Performance Summary

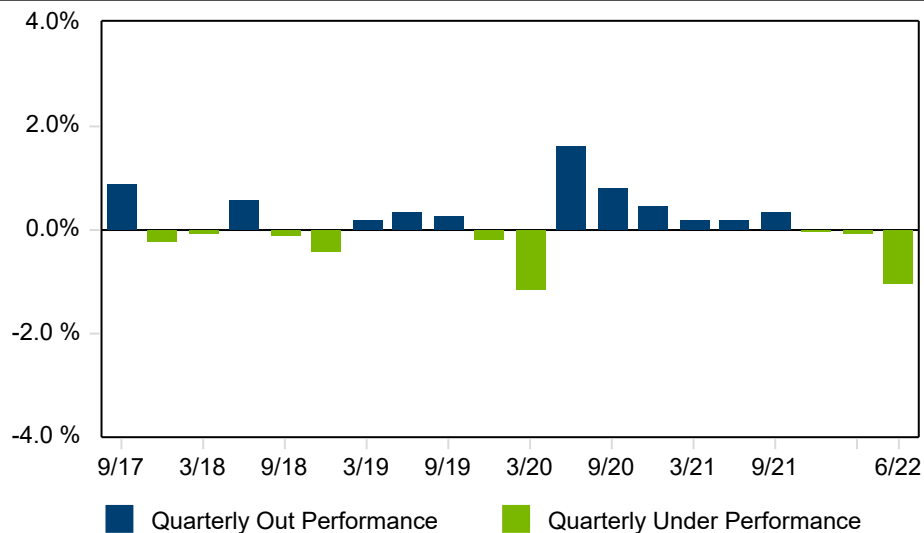
Account Information

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

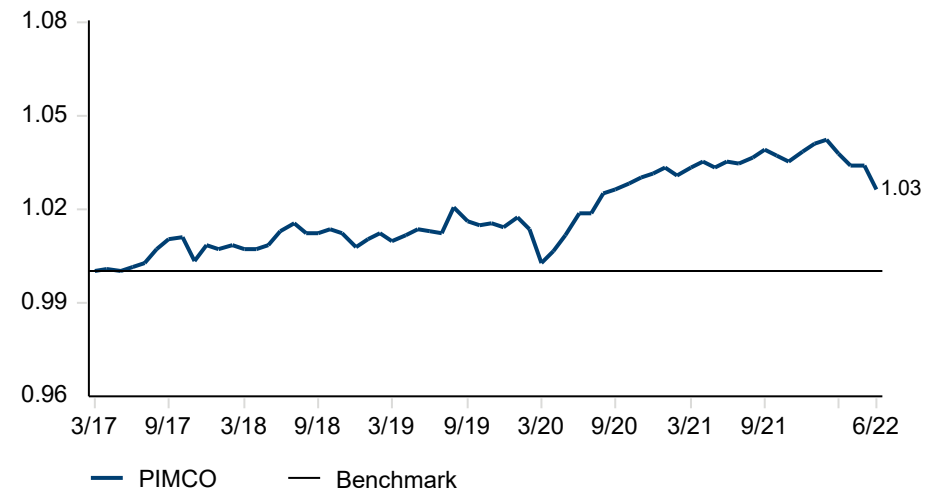
Return Summary



Quarterly Excess Performance

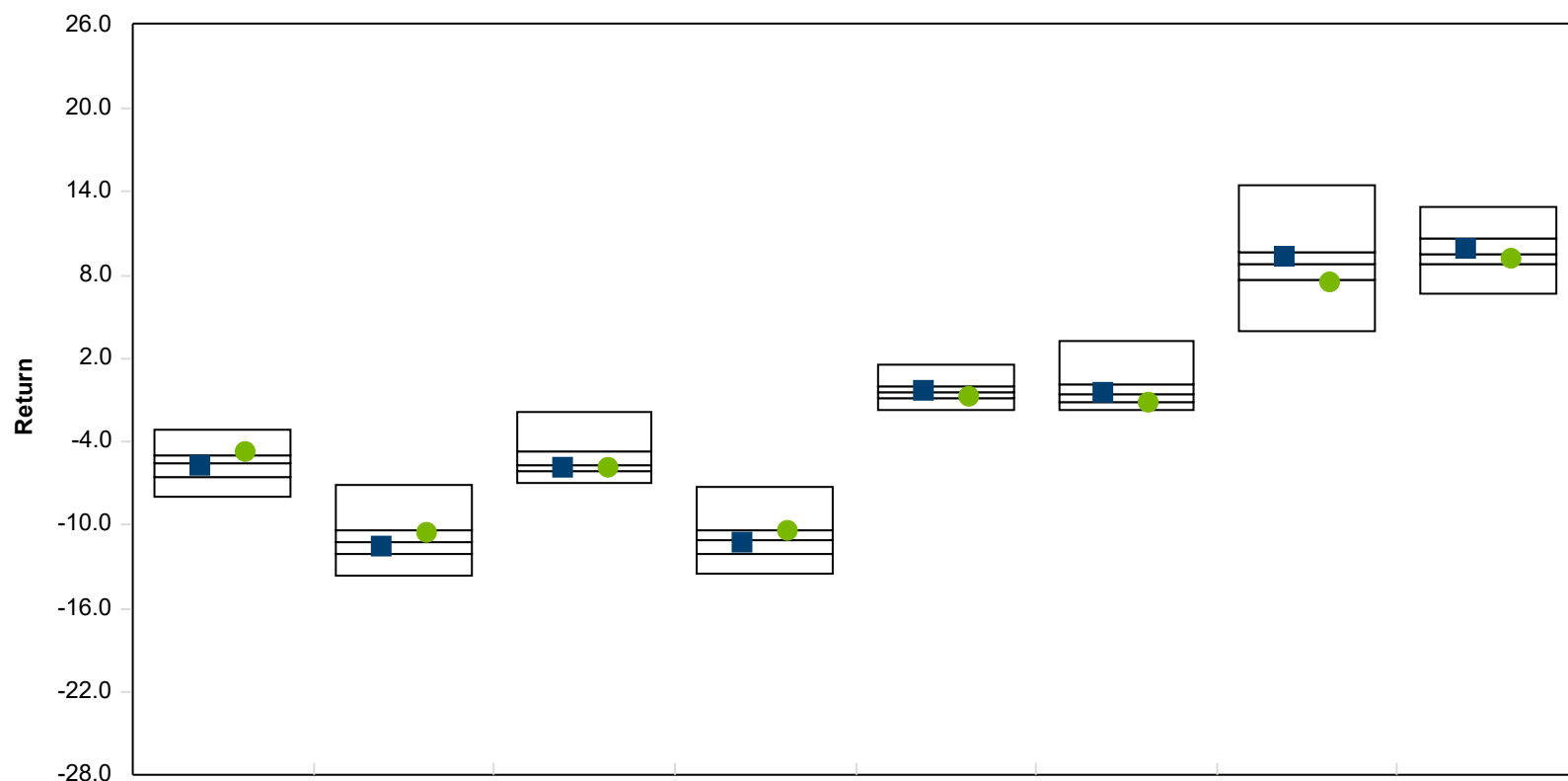


Ratio of Cumulative Wealth - Since Inception



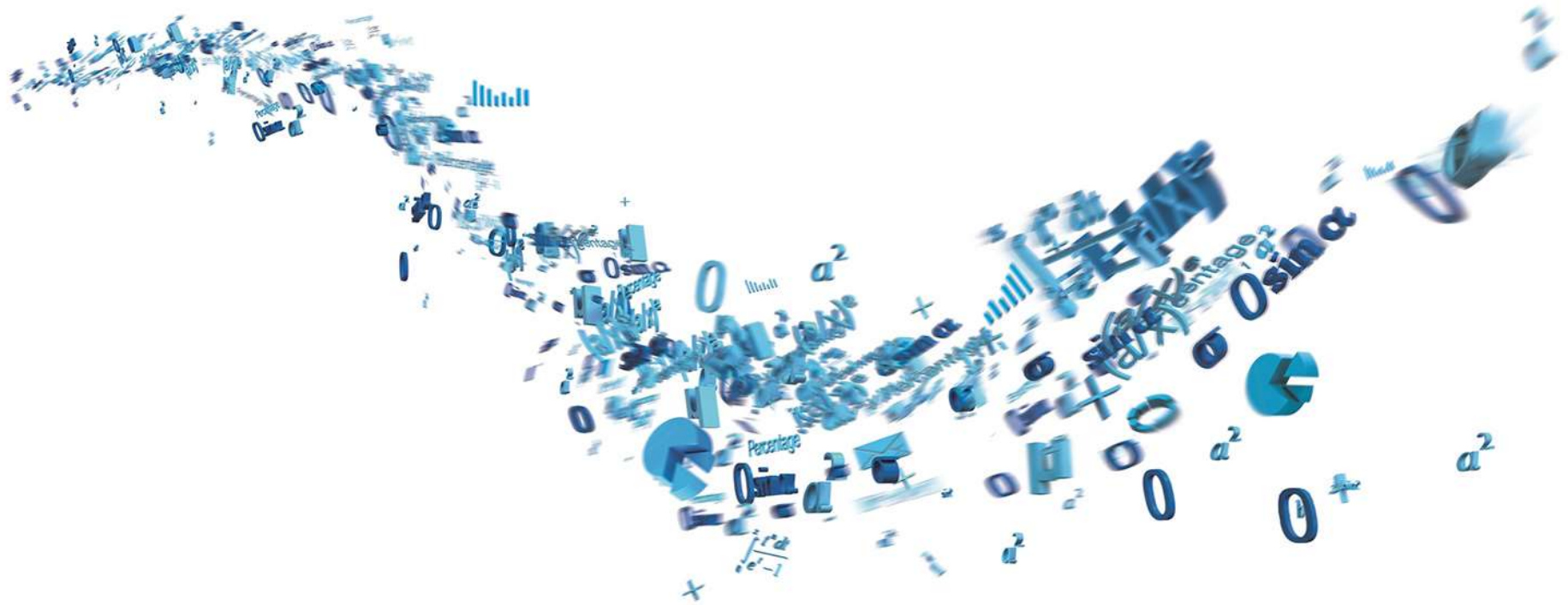
Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2021	2020	2019
■ PIMCO	-5.7 (52)	-11.5 (63)	-5.8 (54)	-11.2 (53)	-0.3 (37)	-0.4 (40)	9.4 (32)	10.0 (39)
● PIMCO Core Plus Benchmark	-4.6 (13)	-10.5 (27)	-5.9 (59)	-10.4 (28)	-0.8 (66)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-3.1	-7.1	-1.8	-7.2	1.5	3.3	14.5	12.9
1st Quartile	-5.0	-10.4	-4.7	-10.4	0.0	0.1	9.6	10.6
Median	-5.6	-11.2	-5.8	-11.0	-0.5	-0.6	8.8	9.6
3rd Quartile	-6.6	-12.1	-6.1	-12.1	-0.9	-1.1	7.7	8.8
95th Percentile	-7.9	-13.7	-7.0	-13.5	-1.8	-1.6	3.9	6.6
Population	127	127	125	125	124	133	140	144

Parentheses contain percentile rankings.

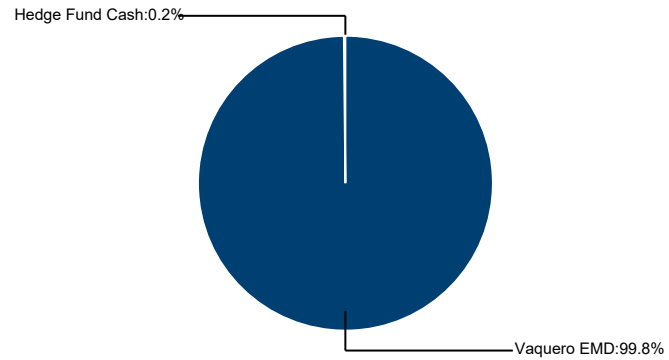


Hedge Fund Performance

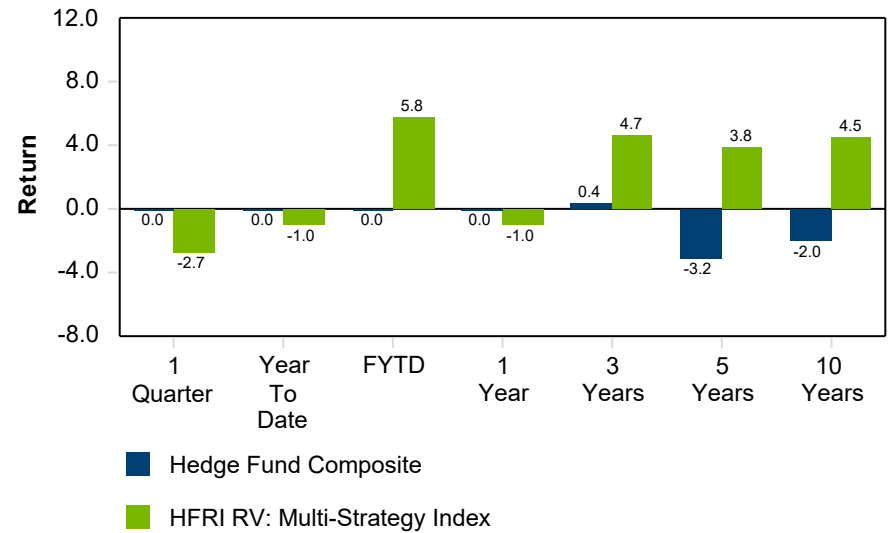
Hedge Fund Composite Portfolio Overview

Current Allocation

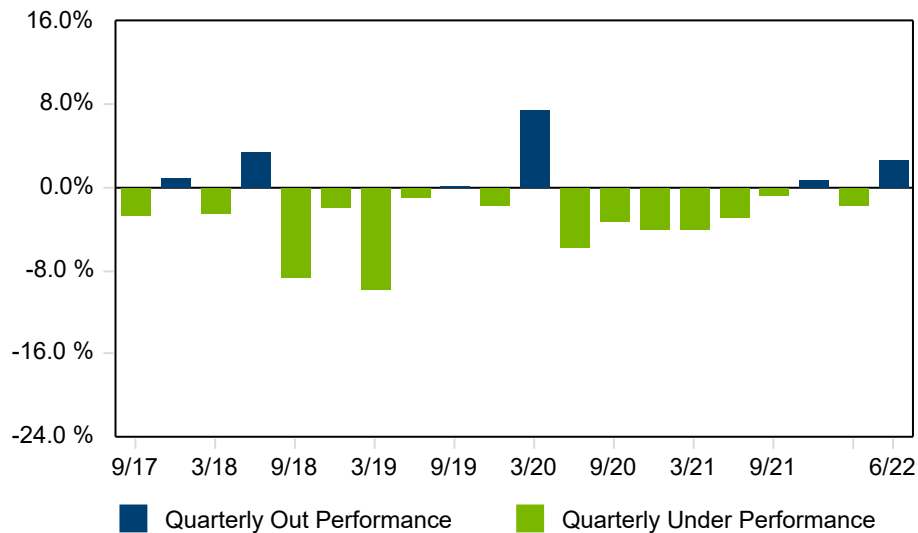
June 30, 2022 : \$7M



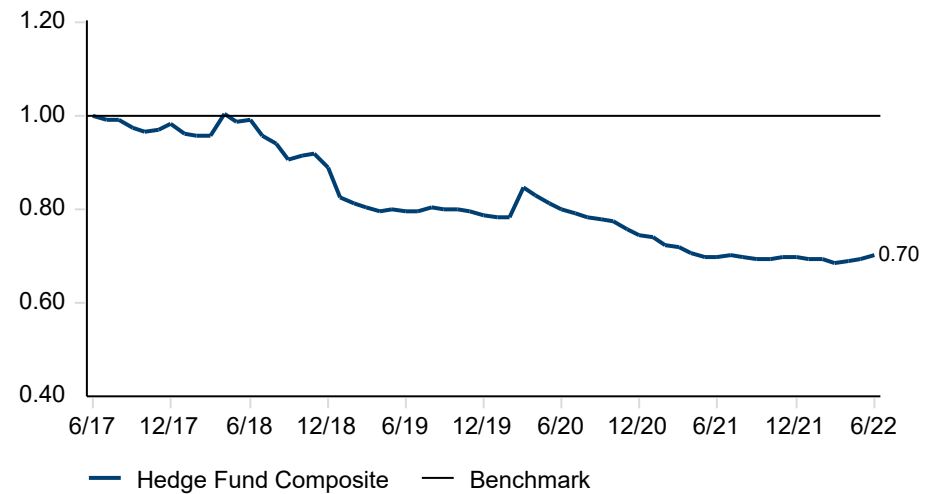
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



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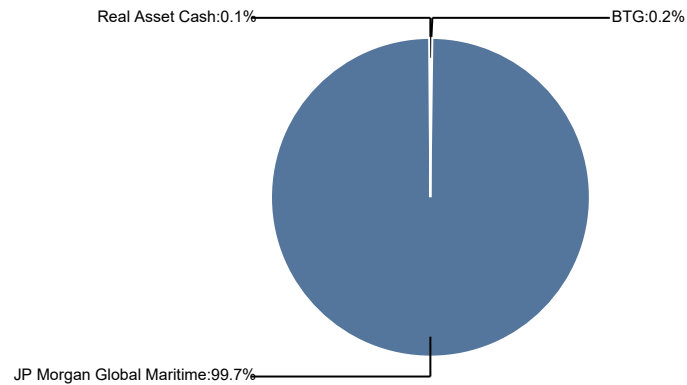


Real Asset Performance

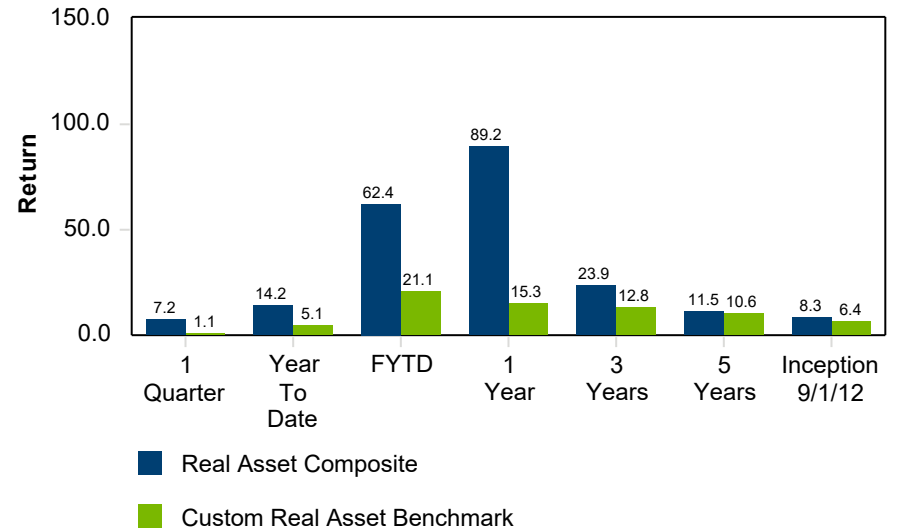
Real Asset Composite Portfolio Overview

Current Allocation

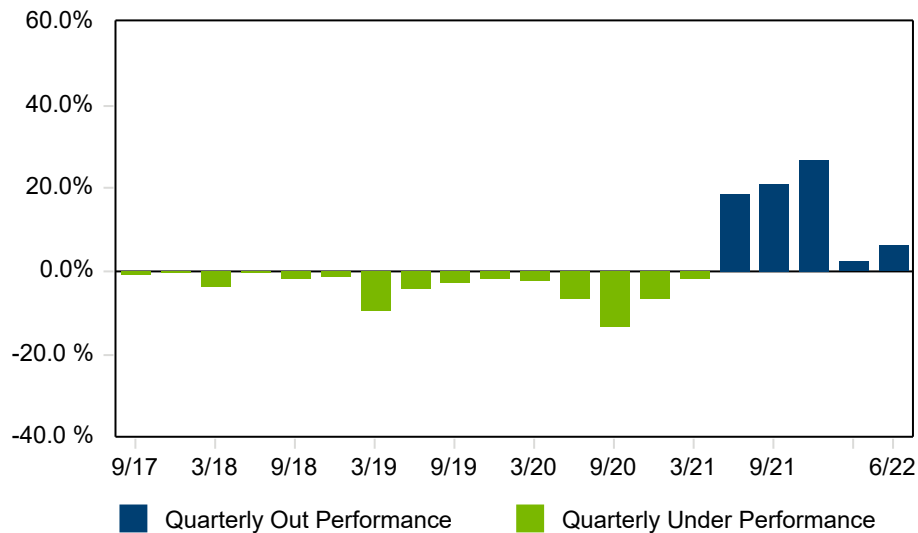
June 30, 2022 : \$23M



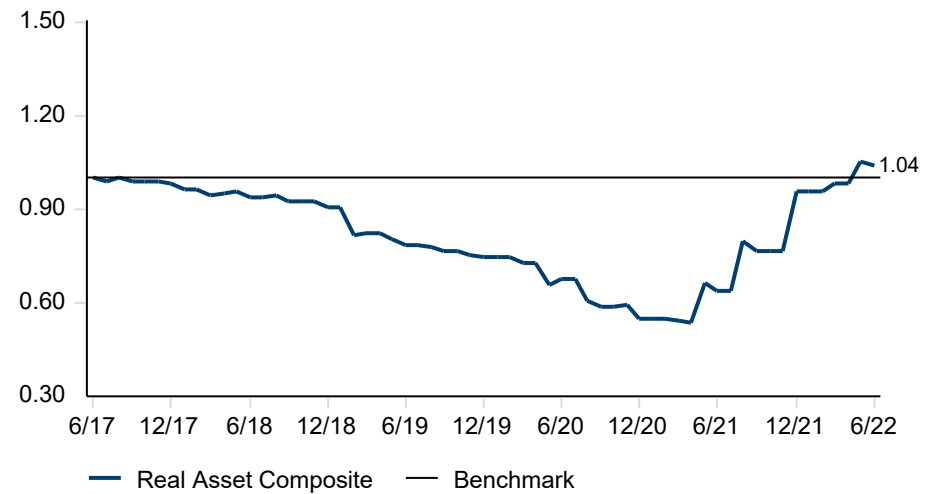
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



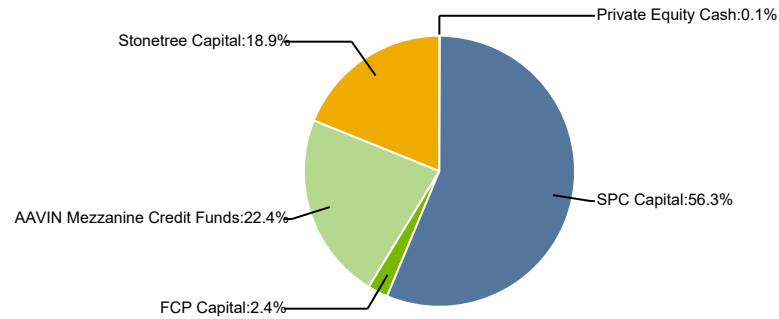


Private Equity Performance

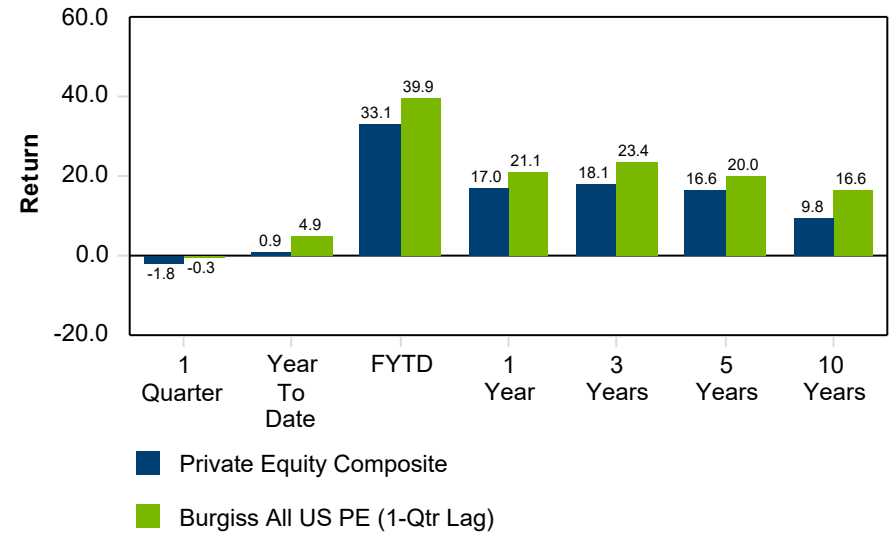
Private Equity Composite Portfolio Overview

Current Allocation

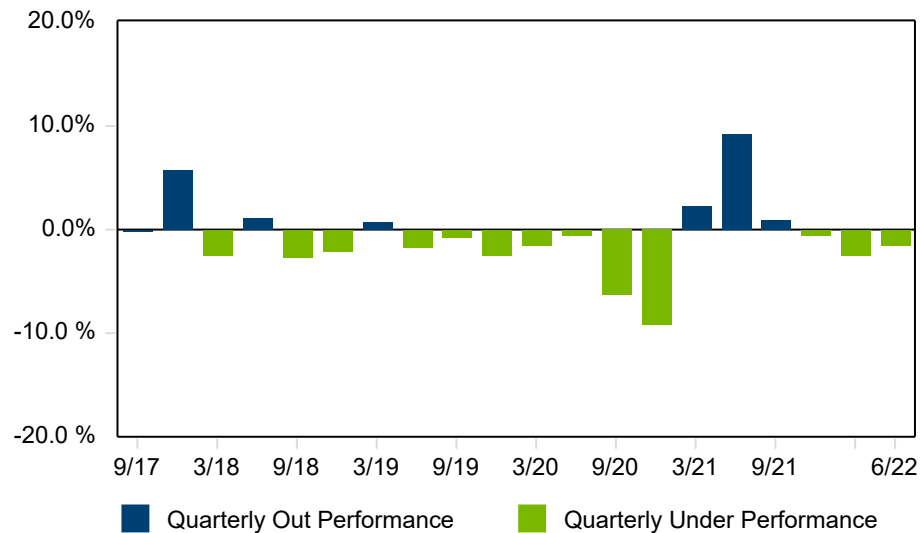
June 30, 2022 : \$163M



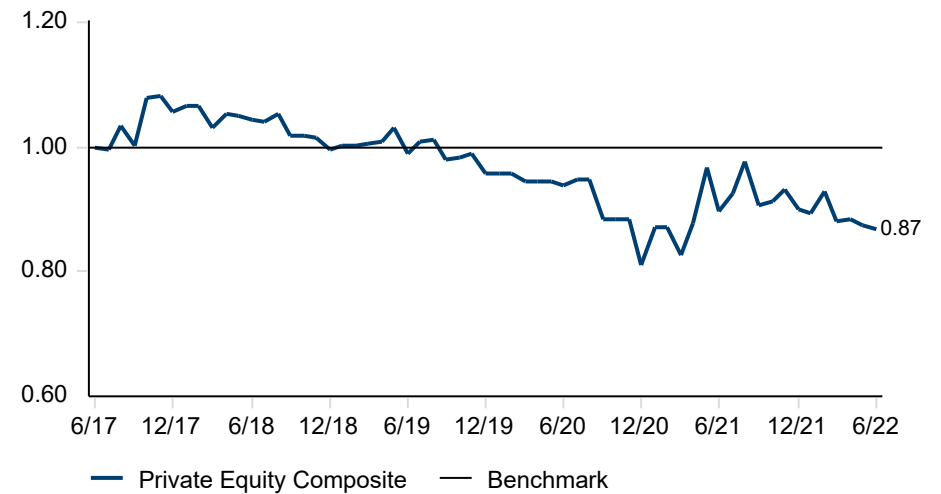
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



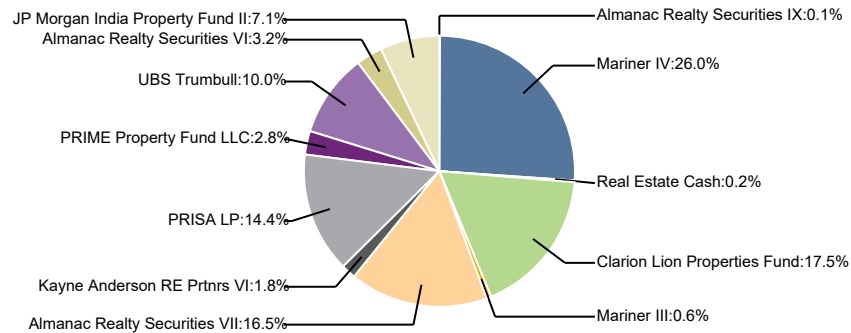


Real Estate Performance

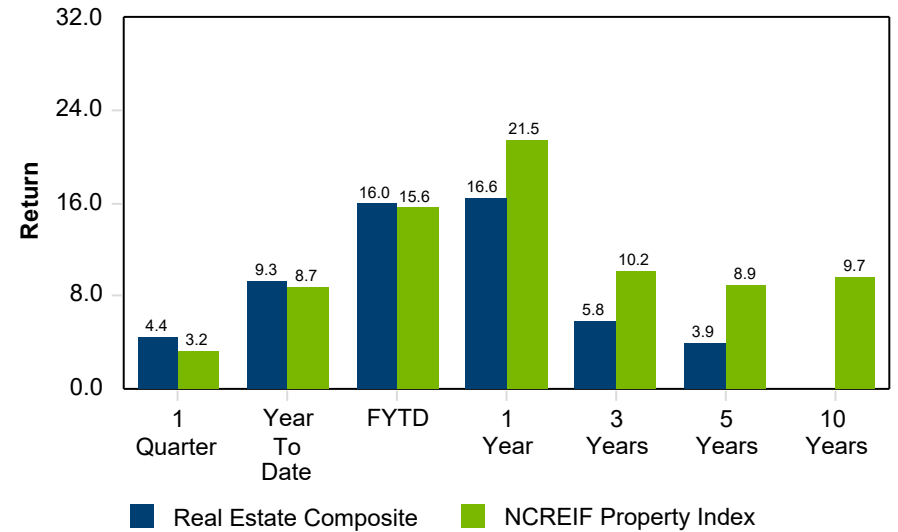
Real Estate Composite Portfolio Overview

Current Allocation

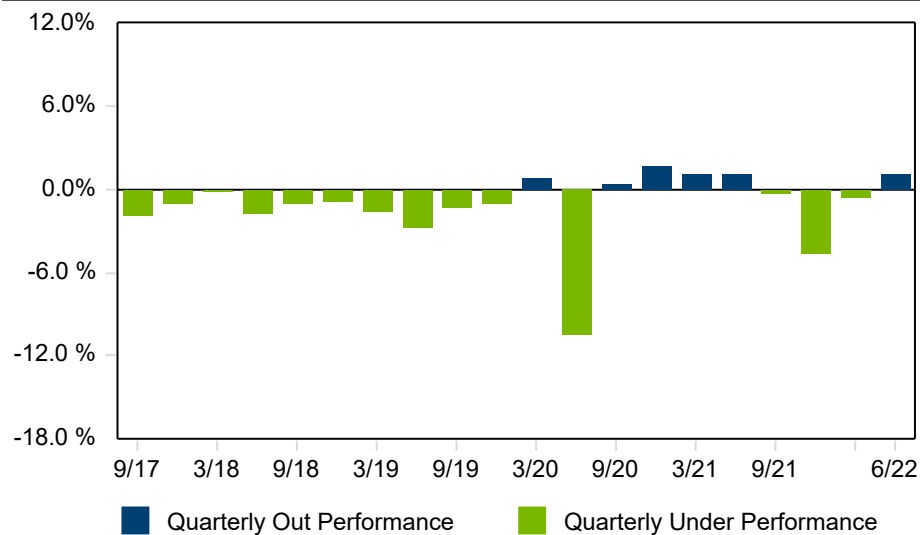
June 30, 2022 : \$112M



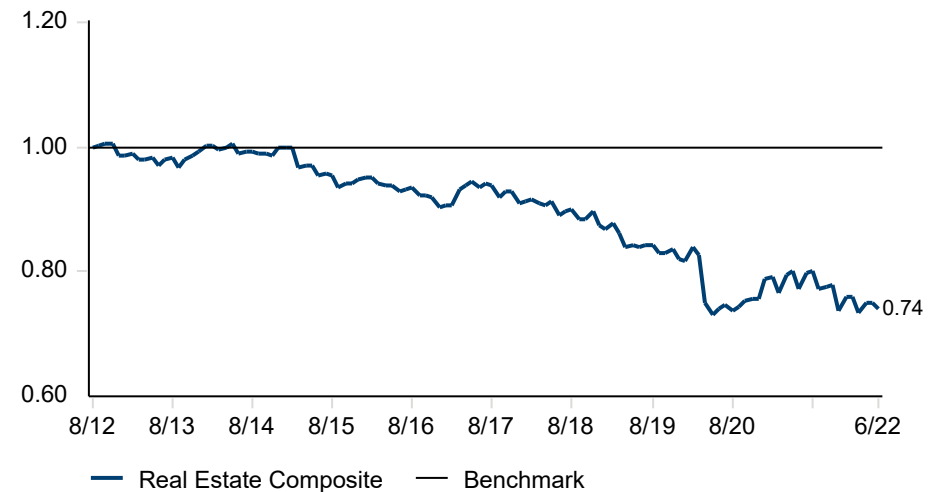
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

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

Bloomberg Barclays Global Aggregate - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

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

Bloomberg Barclays Universal Index - A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.

Bloomberg Barclays U.S. Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Government/Credit Index - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Government Index - A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

Bloomberg Barclays U.S. High Yield Index - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 M or greater.

Bloomberg Barclays U.S. Intermediate Government Bond Index - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. Intermediate Government/Credit Index - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

Bloomberg Barclays U.S. Intermediate Treasury - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

Bloomberg Barclays U.S. Long Credit Bond Index - An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Benchmark Descriptions

Bloomberg Barclays U.S. Long Gov't/Credit Index - The Barclays Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 M or more of outstanding face value, and must be fixed rate and non-convertible.

Bloomberg Barclays U.S. Long Government Bond Index - An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.

Bloomberg Barclays U.S. Treasury 20-30 Year STRIPS Index - A subcomponent of the Barclays Aggregate Index, this benchmark includes long-term treasury STRIPS.

Bloomberg Commodity Index - Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

BofA Merrill Lynch 3 Month Treasury Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

BofA Merrill Lynch High Yield Master - A market-capitalization weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

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

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

CRSP U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

CRSP U.S. Total Market Index - an index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

DJ U.S. Completion Total Stock Market Index - A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.

DJ U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.

FTSE 4Good U.S. Select Index - a socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

FTSE All-World ex-U.S. Index - A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

Benchmark Descriptions

FTSE EPRA NAREIT Global ex-U.S. Index - Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

FTSE Global All Cap ex U.S. Index - a market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.

FTSE Global Core Infrastructure Index - Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

FTSE NAREIT U.S. Equity REITS - Free float adjusted, market capitalization weighted index of U.S. based equity real estate investment trusts (REITs).

Goldman Sachs Commodity Index - A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

HFRI Fund-of-Fund Index - This index is equal-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

HFRI Fund Weighted Composite Index - The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 M under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

iMoneyNet All Taxable Money Funds Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

iMoneyNet Money Fund Average - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

J.P. Morgan EMBI Global Diversified - Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.

MSCI All Country World ex-U.S. Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Benchmark Descriptions

MSCI All Country World ex-U.S. Small Cap Index - Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.

MSCI EAFE Growth Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.

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

MSCI EAFE Small Cap Index - A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.

MSCI EAFE Value Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

MSCI Emerging Markets Index - A capitalization-weighted index of stocks representing 22 emerging country markets.

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

MSCI U.S. Broad Market Index - A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.

MSCI U.S. REIT Index - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

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

NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

Rolling 3-year Constant Maturity Treasury Index - An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.

Russell 1000 Growth Index - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Benchmark Descriptions

Russell 1000 Value Index - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2500 Growth Index - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2500 Index - The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

Russell 2500 Value Index - An index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 3000 Growth Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 3000 Value Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell Mid Cap Growth Index - A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

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

Russell Mid Cap Value Index - A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Benchmark Descriptions

S&P Completion Index -The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies.

S&P Leverage Loan Index - A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.

S&P MidCap 400 Index - A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

Wilshire REIT - A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.
- Please feel free to contact us at retirement@aon.com for more index information.

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: Currently 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S. Total Stock Market Index, 10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S. Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S. Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

Universe A universe of Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

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.

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.

Defined Benefit Plan – Benchmarks and Universes

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.

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.

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 May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom 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.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index

Defined Benefit Plan – Benchmarks and Universes

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofAML ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD Hedged)

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Loomis Sayles

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

Franklin Templeton

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

LifePath Target Date Funds

Benchmark: BlackRock LifePath Custom Index - The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

Global Equity Fund

Benchmark: MSCI AC World Index (Net)

U.S. Total Stock Market Index Fund

Benchmark: Dow Jones U.S. Total Stock Market Index

International Stock Index Fund (IMI)

Benchmark: MSCI AC World ex USA IMI (Net)

U.S. Bond Index Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

U.S. Core Plus Bond Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

Stable Value Fund

Benchmark: 90 Day U.S. Treasury Bill

Investor Select

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

Cash Balance Plan

Total Fund

Benchmark: Currently 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S. Total Stock Market Index, 10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S. Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S. Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

U.S. Equity Component

Benchmark: The DJ U.S. Total Stock Market Index

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics.

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

Cash Balance Plan

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.

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.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom 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.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Loomis Sayles

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Franklin Templeton

Benchmark: The Credit Suisse Leveraged Loan (Split BB) 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 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% FTSE High Dividend Yield Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% FTSE High Dividend Yield Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 12.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 12.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 9-10 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 10.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 10.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% FTSE High Dividend Yield Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

College Savings Plans of Nebraska

Direct Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 4.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% FTSE High Dividend Yield Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 0-2 Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the FTSE High Dividend Yield Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 14.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 3.0% of the CRSP US Total Market Index, 2.0% FTSE High Dividend Yield Index, 2.0% of the Russell 1000 Growth Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 15-16 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% FTSE High Dividend Yield Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% FTSE High Dividend Yield Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 9-10 Mix

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Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 12.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 12.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 6-8 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 10.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 10.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% FTSE High Dividend Yield Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 4.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% FTSE High Dividend Yield Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 19+ Mix

Benchmark: A composite of 100.0% of the FTSE 3 Month US T-Bill Index.

Direct Conservative 17-18 Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 8.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, and 7.0% of the Barclays Capital - U.S. Aggregate Index.

Direct Conservative 15-16 Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 14.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 3.0% of the CRSP US Total Market Index, 2.0% FTSE High Dividend Yield Index, 2.0% of the Russell 1000 Growth Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 13-14 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 11-12 Mix

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Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% FTSE High Dividend Yield Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 9-10 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 16.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% FTSE High Dividend Yield Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 12.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 12.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 0-2 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 10.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 10.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% FTSE High Dividend Yield Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the

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CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 9-10 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 53.0% of the CRSP US Total Market Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 1.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 60.0% of the CRSP US Total Market Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 0-2 Mix

Benchmark: A composite of 65.0% of the CRSP US Total Market Index, 29.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 15-16 Mix

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Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 6-8 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 53.0% of the CRSP US Total Market Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 1.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 60.0% of the CRSP US Total Market Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 19+ Mix

Benchmark: A composite of 100.0% of the FTSE 3 Month US T-Bill Index.

Direct Index Conservative 17-18 Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, and 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index.

Direct Index Conservative 15-16 Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted

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RIC Capped Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 13-14 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 11-12 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 9-10 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 0-2 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Balanced Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index

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(hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Growth Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct All Equity Static Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the FTSE High Dividend Yield Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% of the Russell 1000 Value Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% of the Russell 1000 Value Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the MSCI ACWI ex-

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USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 9-10 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% of the Russell 1000 Value Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 0-2 Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the Russell 1000 Value Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 3.0% of the CRSP US Total Market Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 2.0% of the MSCI ACWI ex-USA Investable Market Index, 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 15-16 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% of the Russell 1000 Value Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of

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the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% of the Russell 1000 Value Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the MSCI ACWI ex-USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 6-8 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% of the Russell 1000 Value Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 19+ Mix

Benchmark: 100.0% of the FTSE 3 Month US T-Bill Index.

Advisor Index Conservative 17-18 Mix

Benchmark: A composite of 50.0% FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index.

Advisor Index Conservative 15-16 Mix

Benchmark: A composite of 23.0% FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped

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Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the MSCI ACWI ex-USA Investable Market Index, 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 13-14 Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 11-12 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 9-10 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the MSCI ACWI ex-USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 0-2 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Balanced Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-

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USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Growth Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor All Equity Static Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the Russell 1000 Value Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Bloomwell Core 19+ Mix

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

Bloomwell Core 17-18 Mix

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

Bloomwell Core 15-16 Mix

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

Bloomwell Core 13-14 Mix

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

Bloomwell Core 11-12 Mix

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

Bloomwell Core 9-10 Mix

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

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-Bill.

Bloomwell Core 6-8 Mix

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

Bloomwell Core 3-5 Mix

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

Bloomwell Core 0-2 Mix

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

Bloomwell Socially Aware 19+ Mix

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

Bloomwell Socially Aware 17-18 Mix

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

Bloomwell Socially Aware 15-16 Mix

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

Bloomwell Socially Aware 13-14 Mix

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

Bloomwell Socially Aware 11-12 Mix

Benchmark: A composite of 38.25% of the MSCI USA Extended ESG Focus Index, 4.25% of the TIAA ESG USA Small-Cap Index, 10.0% of the MSCI EAFE Extended ESG Focus Index, 2.5% of the MSCI Emerging Markets Extended ESG Focus Index, 23.5% of the Bloomberg Barclays US Aggregate Bond Index, 9.5% of the Bloomberg Barclays U.S. 1-5

College Savings Plans of Nebraska

Year Government/Credit Float Adjusted Index, 2.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 8.5% FTSE 3-Month T-Bill Index.

Bloomwell Socially Aware 9-10 Mix

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

Bloomwell Socially Aware 6-8 Mix

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

Bloomwell Socially Aware 3-5 Mix

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

Bloomwell Socially Aware 0-2 Mix

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

Bloomwell Core Aggressive Static Mix

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

Bloomwell Core Growth Static Mix

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

Bloomwell Core Moderate Growth Static Mix

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

Bloomwell Core Moderate Static Mix

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

-Bill.

Bloomwell Core Conservative Static Mix

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

Bloomwell Socially Aware Aggressive Static Mix

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

Bloomwell Socially Aware Growth Static Mix

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

Bloomwell Socially Aware Moderate Growth Static Mix

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

Bloomwell Socially Aware Moderate Static Mix

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

Bloomwell Socially Aware Conservative Static Mix

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

Growth Mix

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

Moderate

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

Conservative Mix

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

State Farm College Savings Plan

Age-Based 0-2

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

Age-Based 3-5

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

Age-Based 6-8

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

Age-Based 9-10

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

Age-Based 11-12

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

Age-Based 13-14

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

Age-Based 15-16

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

Age-Based 17-18

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

Age-Based 19+

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

State Farm College Savings Plan

All Equity Static

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

Growth Static

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

Moderate Growth Static

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

Balanced Static

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

Conservative Static

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

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

Benchmark: As of January 2019, the Bloomberg Barclays U.S. Treasury Bellwethers: 3 month Index. As of March 2018, the ICE BofAML 3 month U.S. T-Bill. As of June 2009, the FTSE 1-month CD. As of October 1997, the 90-Day T-Bill + 15 basis points. Prior to October 1997, the 90-Day T-Bill + 90 basis points.

Operating Investment Pool (Internal Government/Corporate)

Benchmark: As of January 2019, 60% of the Bloomberg Barclays U.S. Government Intermediate Index and 40% of the Bloomberg Barclays Intermediate Corp ex Baa TR Index. As of March 2014, 60% of the ICE BofAML 1-10 Year Treasury Index and 40% of the ICE BofAML 1-10 year AAA-A U.S. Corporate Index. Prior to March 2014, the Bloomberg Barclays U.S. Intermediate U.S. Government/Credit Index.

Total Operating Investment Pool

Benchmark: As of January 2019, 15% Bloomberg Barclays U.S. Treasury Bellwethers: 3 month, 51% Bloomberg Barclays U.S. Government: Intermediate and 34% Bloomberg Barclays Intermediate Corp Ex Baa TR Index. As of March 2018, 15% ICE BofAML 3 Month U.S. T-Bill, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of March 2014, 15% FTSE 1-month CD, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of October 2011, 85% of the Bloomberg Barclays Intermediate Government/Corp Index and 15% of the FTSE 1-month CD. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. As of October 1997, the benchmark consisted of 85% of the ICE BofAML 1-3 Yr. Gov/Corp and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ICE BofAML 1-3 Yr. Gov/Corp and 50% of the 90-Day T-Bill + 90 basis points.

Health Care Endowment

Benchmark: As of September 2018, a composite of 30.5% of the DJ U.S. Total Stock Market Index, 13.0% of the MSCI All Country World ex-U.S. IMI, 21.5% of the MSCI All Country World IMI, 25.0% of the Bloomberg Barclays Intermediate Government/Credit Index, 5.0% of the NCREIF ODCE Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of January 2016, a composite of 40.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the NCREIF ODCE Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2015, a composite of 40.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the NCREIF Property Index, and 5.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2014, a composite of 41.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 4.0% of the Dow U.S. Total Stock Market Index + 3%. As of July 2014, a composite of 42.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 3.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2012, a composite of 43.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 5.0% of the real estate component benchmark, and 2.0% of the Dow U.S. Total Stock Market Index + 3%. As of January 2012, a composite of 45.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 4.0% of the real estate component benchmark, and 1.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2011, a composite of 46.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, 3.0% of the real estate component benchmark, and 1.0% of the Dow U.S. Total Stock Market Index + 3%. As of October 2010, a composite of 48.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index, 2.5% of the Citigroup 30-Day CD, and 2.0% of the real estate component benchmark. As of August 2010, a composite of 50.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. IMI, 10.0% of the MSCI All Country World IMI, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. As of January 2009, a composite of 50.0% of the DJ U.S. Total Stock Market Index, 15.0% of the MSCI All Country World ex-U.S. Index, 10.0% of the MSCI All Country World Index, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. As of September 2005, a composite of 55.75% of the DJ U.S. Total Stock Market Index, 15.75% of the MSCI All Country World ex-U.S. Index, 3.5% of the MSCI All Country World Index, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to September 2005, a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI All Country World ex-U.S. Index, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to June 2004, the benchmark was a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI EAFE + Canada Index, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD. Prior to April 2004, the benchmark was a composite of 56.25% of the DJ U.S. Total Stock Market Index, 18.75% of the MSCI EAFE Index, 22.5% of the Bloomberg Barclays Intermediate Government/Credit Index and 2.5% of the Citigroup 30-Day CD.

50/50 Endowments

Benchmark: As of September 2018, a composite of 19.0% of the DJ U.S. Total Stock Market Index, 8.0% of the MSCI All Country World ex-U.S. IMI, 13.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of April 2016, a composite of 25.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 5.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2016, a composite of 26.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the NCREIF ODCE Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of July 2015, a composite of 26.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the NCREIF Property Index, and 5.0% of the DJ U.S. Total Stock Market Index + 3%. As of October 2014, a composite of 27.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 4.0% of the DJ U.S. Total Stock Market Index + 3%. As of April 2014, a composite of 28.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 3.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2013, a composite of 29.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 2.0% of the DJ U.S. Total Stock Market Index + 3%. As of January 2012, a composite of 30.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, 4.0% of the real estate component benchmark, and 1.0% of the DJ U.S. Total Stock Market Index + 3%. As of July 2011, a composite of 32.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 3.0% of the real estate component benchmark. As of January 2011, a composite of 33.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 2.0% of the real estate component benchmark. As of August 2010, a composite of 34.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. IMI, 5.0% of the MSCI All Country World IMI, 50.0% of the fixed income component benchmark, and 1.0% of the real estate component benchmark. As of April 2009, a composite of 34.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. Index, 5.0% of the MSCI All Country World Index, 50.0% of the fixed income component benchmark, and 1.0% of the real estate component benchmark. As of January 2009, a composite of 35.0% of the DJ U.S. Total Stock Market Index, 10.0% of the MSCI All Country World ex-U.S. Index, 5.0% of the MSCI All Country World Index and 50.0% of the fixed income component benchmark. As of September 2005, a composite of 37.625% of the DJ U.S. Total Stock Market Index, 10.125% of the MSCI All Country World ex-U.S. Index, 2.25% of the MSCI All Country World Index and 50% of the fixed income component benchmark. Prior to September 2005, a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index, and 50% of the fixed income component benchmark. Prior to April 2005, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to June 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE + Canada Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to April 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

Excess Liability Fund

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

Fixed Income Component

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

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

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

50/50 Custom RS Fixed Income Benchmark

Benchmark: Consists of 50% Bloomberg U.S. Credit Index, 30% ICE BofA ML HY Master II Index, and 20% JP Morgan EMBI Global Diversified Index.

Loomis Sayles

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

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

PIMCO Core Plus

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

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: As of May 2022, the Custom Fixed Income Benchmark will be calculated monthly based on weightings of each underlying benchmark from previous month close. As of April 1, 2017, the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index.

Total Core Fixed Income

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

Private Equity Composite

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

Real Asset Composite

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

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Rank

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

Universe

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

Ratio of Cumulative Wealth

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

Risk-Return

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

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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