



Nebraska Investment Council | Third Quarter 2022

Quarterly Investment Review

Visit the *Investments Thought Leadership Site* (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

(This Page Left Blank Intentionally)

Table of Contents

1	Market Environment	5
2	Nebraska Investment Council	24
3	Total Defined Benefit Plan	28
4	Defined Contribution Option and Deferred Compensation Plan	108
5	Total Cash Balance Benefit	113
6	Total Hartford Options	121
7	Total CSP of Nebraska	123
8	Enable Savings Plan	146
9	Total State Farm College Savings Plan	152
10	Total Endowment	156
11	Total In-House Plans	163
12	OSERS	165
13	Appendix	228

(This Page Left Blank Intentionally)



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 Q3, 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 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 September 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

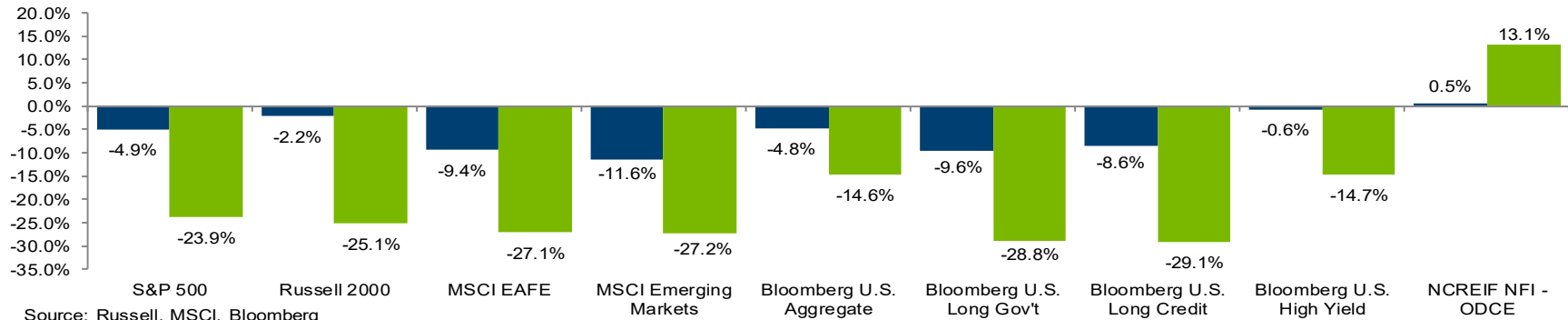
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Market View	Global Recession is Now Much More Likely	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Quarterly Investment Outlook	Link
Market View	The good run in value stocks may be coming to an end	Request from Consultant
Market View	Asset allocation views on the Inflation Reduction Act	Request from Consultant
Plan Design	The Optimal Outsourced Chief Investment Officer	Link
Quarterly Outlook	Key Themes for Public Funds (4-minute video, access code 'aon!')	Link to Video
Public Funds	Expected Returns for Public Funds: Three Questions with John Sullivan	Link
Asset Allocation	Client Video: US vs. Non-US Equity (access code 'aon!')	Link to Video
Asset Allocation	White Paper: Why Diversify?	Link
Asset Allocation	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Strategy Review	Conviction in Equity Investing Revisited: Paper and 4 Questions with Sudhakar	Link to Paper Link to 4Q's
Strategy Review	White Paper: Litigation Finance	Link
Strategy Review	US Inflation: Another Shock, More Market Volatility to Come?	Link
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	Link
Strategy Review	Private Credit Today: A Diverse Opportunity Set in a Growing Market	Link
Strategy Review	Will Commodities continue to Burn Bright	Link
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
Other	Negotiating Fees for Investment Management: 3 Questions With Dino Nikolopoulos	Link

If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Market Highlights

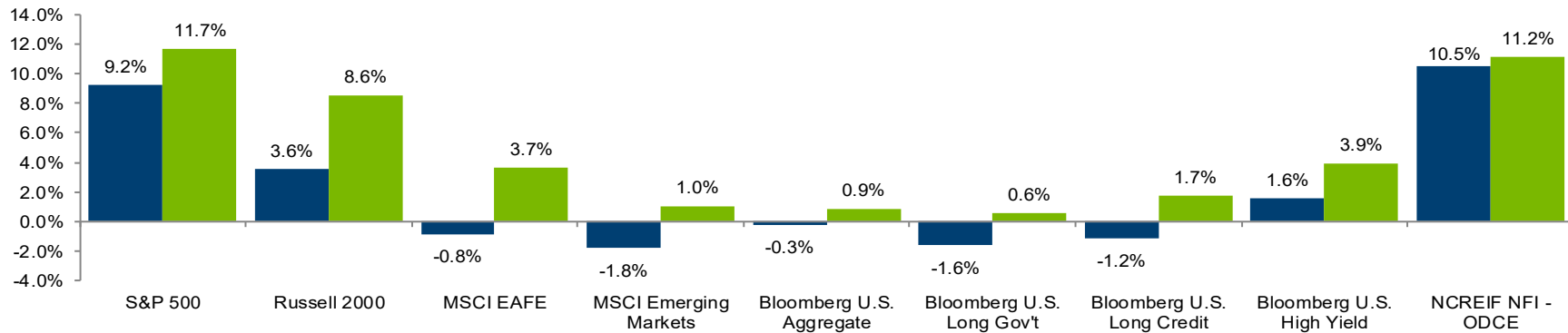
SHORT TERM RETURNS AS OF 09/30/2022

■ Third Quarter 2022 ■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2022

■ Five-Year ■ Ten-Year



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

Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc.

2571848-NRC

Market Highlights

Returns of the Major Capital Markets						
Period Ending 09/30/2022						
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-6.64%	-25.72%	-21.18%	3.64%	4.16%	7.25%
MSCI All Country World	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%
Dow Jones U.S. Total Stock Market	-4.56%	-24.92%	-18.05%	7.51%	8.48%	11.28%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
MSCI All Country World ex-U.S. IMI	-9.69%	-26.92%	-25.72%	-1.27%	-0.78%	3.19%
MSCI All Country World ex-U.S.	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI EAFE	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
MSCI EAFE (Local Currency)	-3.59%	-14.46%	-11.11%	2.51%	2.83%	7.44%
MSCI Emerging Markets	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
Equity Factors						
MSCI World Minimum Volatility (USD)	-6.28%	-11.83%	17.60%	0.26%	4.54%	7.83%
MSCI World High Dividend Yield	-8.82%	-16.17%	-10.16%	1.98%	3.52%	6.67%
MSCI World Quality	-7.06%	-29.17%	-21.86%	6.92%	8.81%	10.45%
MSCI World Momentum	-5.60%	-26.94%	-22.67%	4.82%	7.67%	10.46%
MSCI World Enhanced Value	-10.39%	-21.97%	-18.70%	-0.11%	0.25%	6.19%
MSCI World Equal Weighted	-7.55%	-25.97%	-23.68%	0.61%	1.77%	6.64%
MSCI World Index Growth	-5.01%	-32.28%	-26.74%	6.60%	8.08%	10.10%
MSCI USA Minimum Volatility (USD)	-5.41%	-17.29%	-8.68%	2.94%	7.70%	10.66%
MSCI USA High Dividend Yield	-7.54%	-15.71%	-7.28%	3.23%	5.89%	9.80%
MSCI USA Quality	-7.38%	-29.23%	-21.40%	7.36%	10.36%	12.34%
MSCI USA Momentum	-3.03%	-26.34%	-23.57%	4.50%	7.97%	12.58%
MSCI USA Enhanced Value	-8.77%	-23.48%	-16.17%	2.82%	4.01%	10.01%
MSCI USA Equal Weighted	-4.74%	-24.34%	-18.75%	5.71%	6.84%	10.70%
MSCI USA Growth	-3.55%	-32.37%	-25.59%	10.62%	12.10%	13.50%
Fixed Income						
Bloomberg Global Aggregate	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg U.S. Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg U.S. Long Gov't	-9.60%	-28.77%	-26.60%	-8.48%	-1.62%	0.60%
Bloomberg U.S. Long Credit	-8.57%	-29.05%	-27.98%	-7.02%	-1.17%	1.73%
Bloomberg U.S. Long Gov't/Credit	-9.03%	-28.94%	-27.41%	-7.35%	-1.17%	1.35%
Bloomberg U.S. TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg U.S. High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global Treasury ex U.S.	-9.08%	-24.71%	-25.80%	-8.85%	-4.36%	-2.78%
JP Morgan EMBI Global (Emerging Markets)	-4.20%	-22.24%	-22.23%	-6.10%	-2.31%	0.95%
Commodities						
Bloomberg Commodity Index	-4.11%	13.57%	11.80%	13.45%	6.96%	-2.14%
Goldman Sachs Commodity Index	-10.31%	21.80%	23.64%	12.19%	7.75%	-3.95%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-0.57%	-6.18%	-5.77%	6.18%	4.52%	4.61%
HFRI Fund of Funds ²	0.72%	-5.92%	-5.51%	4.52%	3.30%	3.57%
Real Estate						
NAREIT U.S. Equity REITS	-9.94%	-28.13%	-16.41%	-2.05%	2.93%	6.26%
FTSE Global Core Infrastructure Index	-8.37%	-13.29%	-4.60%	1.74%	5.30%	7.86%
Private Equity						
Burgiss Private iQ Global Private Equity ³			22.21%	23.77%	20.18%	16.03%

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

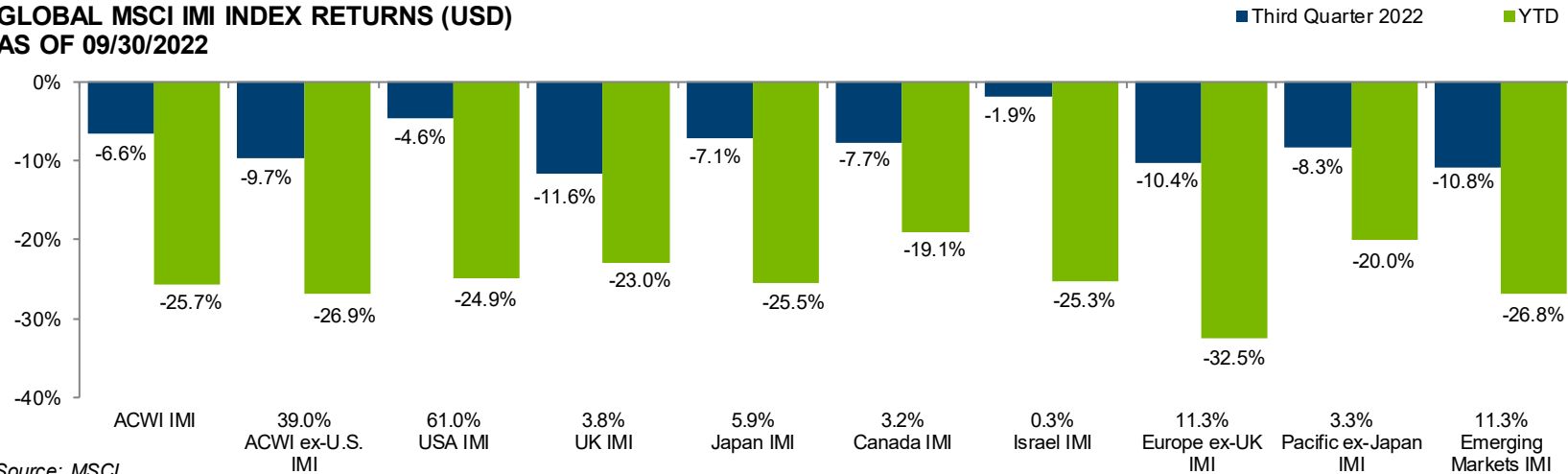
¹ Periods are annualized.

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 March 31, 2022

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2022

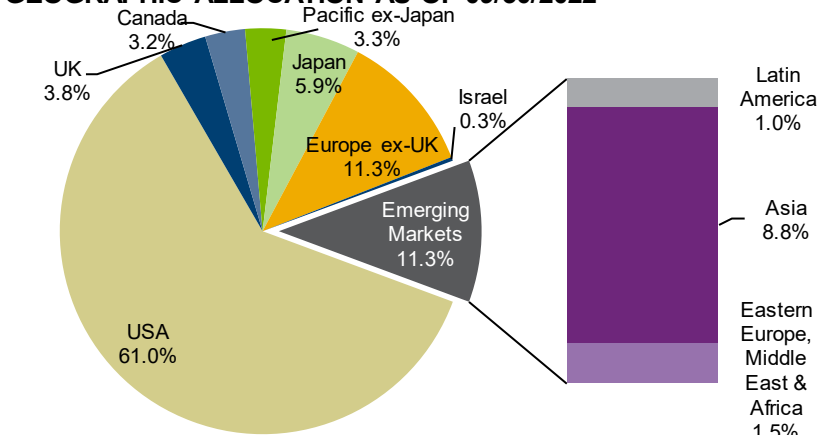


- In Q3 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. Yields trended higher with major central banks indicating an aggressive monetary policy stance to control rising inflation. The MSCI All Country World Investable Market Index (ACWI IMI) returned -6.6% for the quarter and was down 25.7% on a year-to-date basis.
- Across international markets, all the regions were weak over the quarter.
- UK equities were the worst regional performer with a return of -11.6% in US dollar terms due to sharp sterling depreciation against the dollar. Index heavyweights like Financials and Consumer Staples underperformed. Former UK foreign secretary, Liz Truss, became the new UK prime minister as she beat former chancellor Rishi Sunak by a 57-43 margin in a ballot of Conservative party members.
- Emerging Markets was the second worst performer at -10.8% with Chinese and Korean equities weighing on the region. U.S.-China tensions escalated after the U.S. House of Representatives Speaker, Nancy Pelosi, visited Taiwan and pledged U.S. commitment to the country. The U.S. Senate committee passed the Taiwan Policy Act (TPA) to provide a \$6.5bn fund that would enhance U.S. military support for Taiwan to counter increasing Chinese military activity around the country.

Global Equity Markets

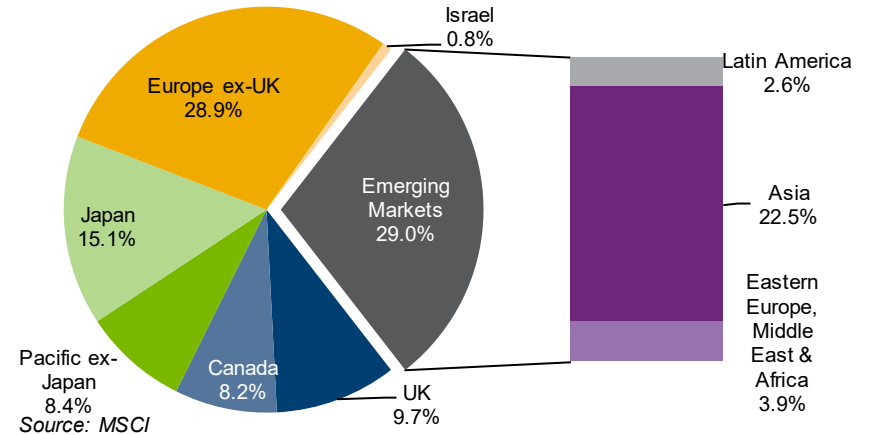
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2022**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2022**

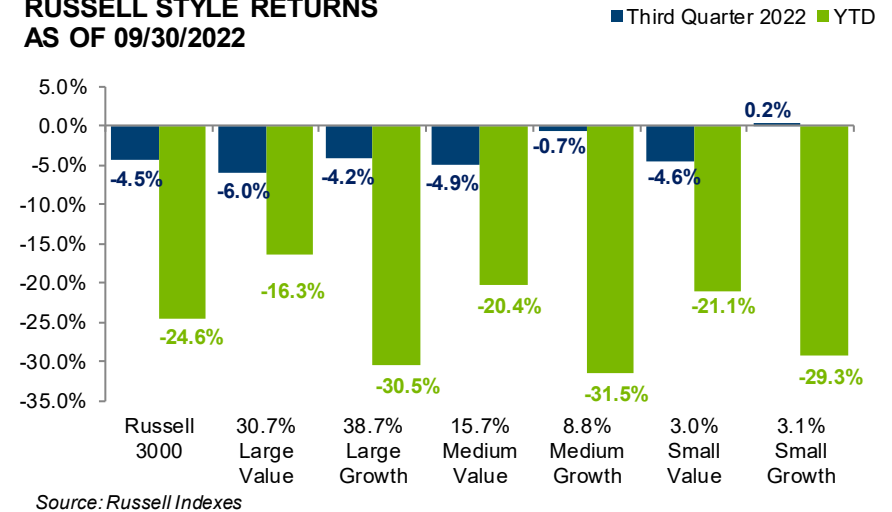


Source: MSCI

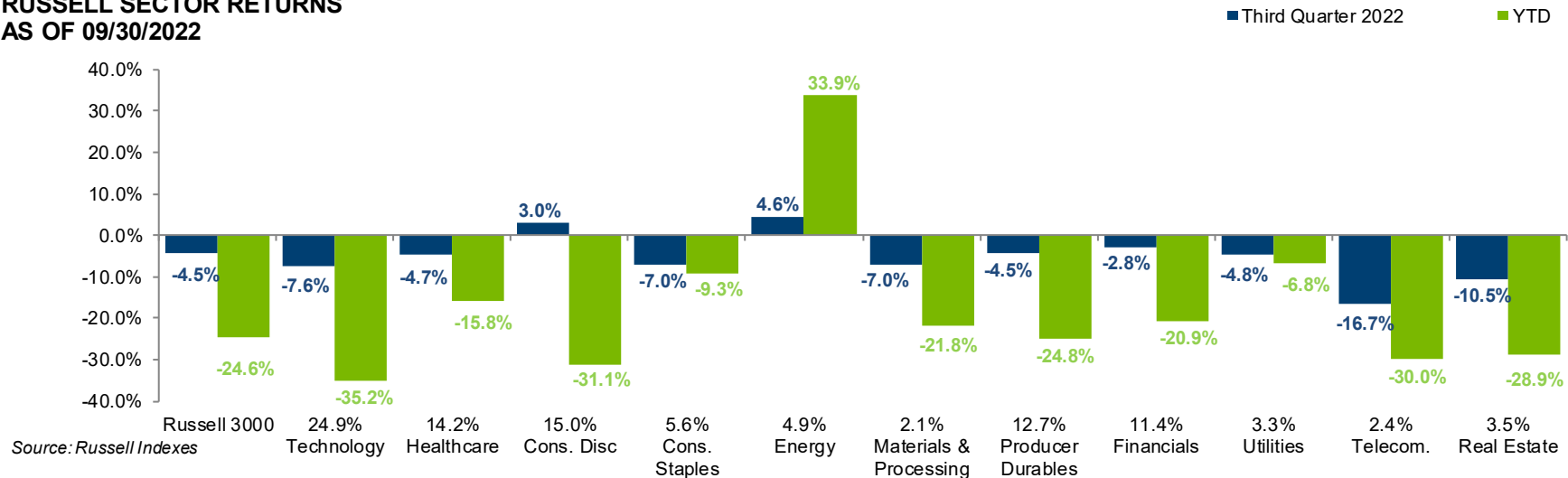
U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.9%.
- The Russell 3000 Index fell 4.5% during the third quarter and was down 24.6% on a year-to-date basis. Performance among sectors was generally negative. Energy and Consumer Discretionary were the best performers while the Telecom and Real Estate sectors were the worst performers.
- Small cap stocks have outperformed large and medium cap stocks over the quarter. On a style basis, growth outperformed value across market capitalizations over the quarter, however, value outperformed growth on a year-to-date basis.

RUSSELL STYLE RETURNS AS OF 09/30/2022



RUSSELL SECTOR RETURNS AS OF 09/30/2022

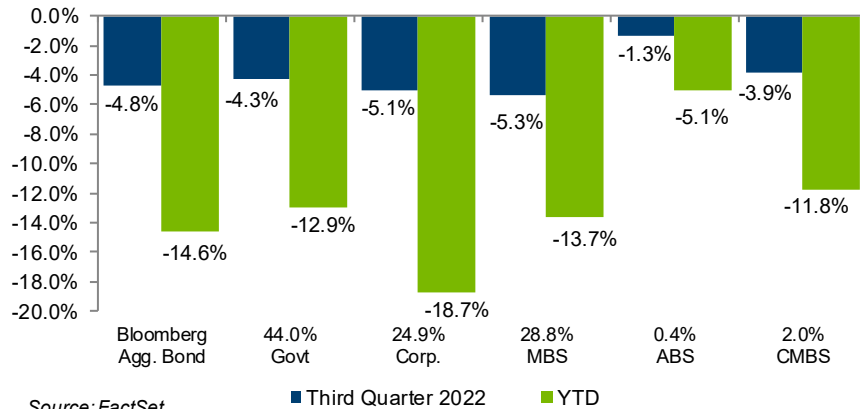


Aon
 Proprietary & Confidential
 Investment advice and consulting services provided by Aon Investments USA Inc..

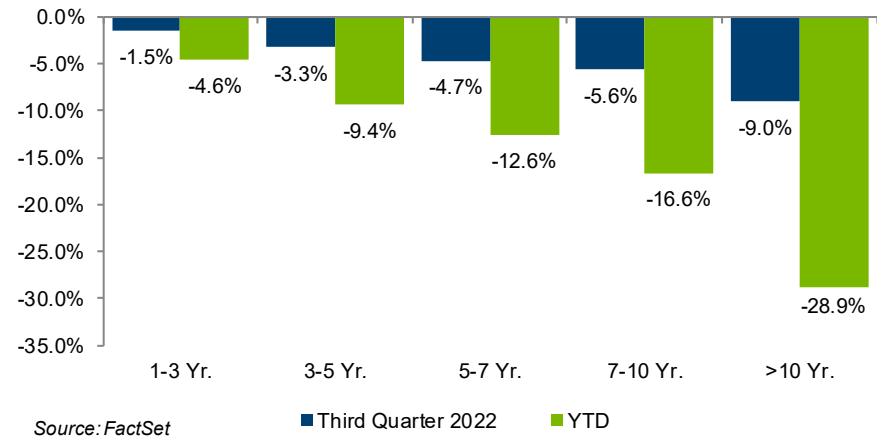
2571848-NRC

U.S. Fixed Income Markets

**BLOOMBERG AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2022**

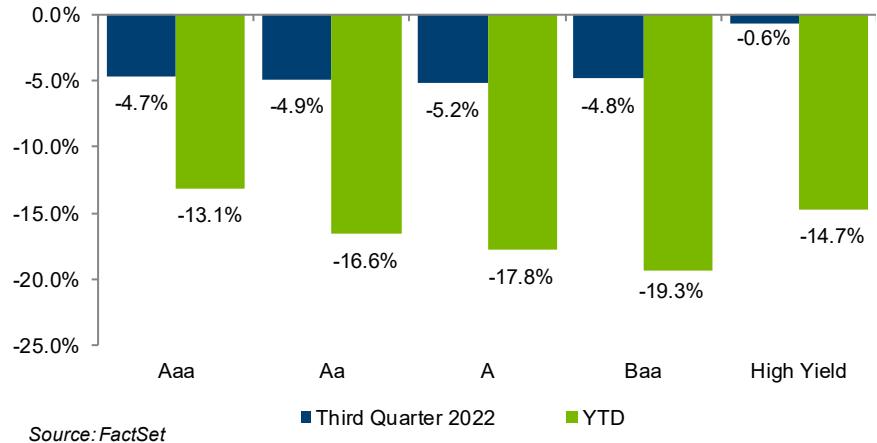


**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF
09/30/2022**



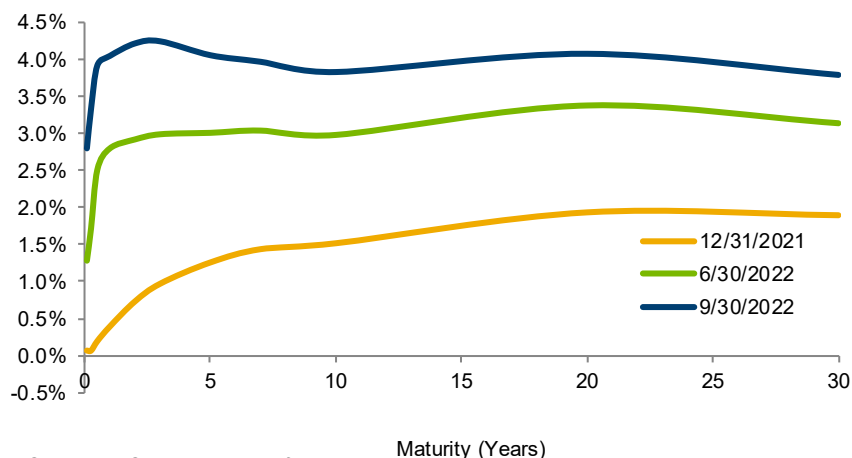
- The Bloomberg U.S. Aggregate Bond Index was down 4.8% over the quarter and 14.6% on a year-to-date basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds falling by 4.8%. High-yield bonds fell by 0.6%.

**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH
YIELD RETURNS AS OF 09/30/2022**



U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



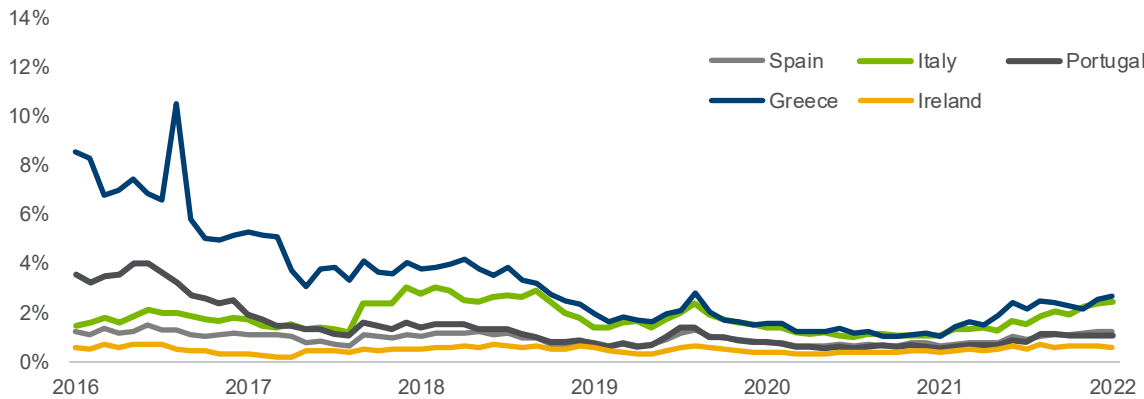
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- 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 85bps to 3.83%, and the 30-year Treasury yield was up 65bps to 3.79% over the quarter.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 150bps to a range of 3-3.25% over the quarter. Fed chair Jerome Powell indicated that monetary policy needs to be “more restrictive or restrictive for longer” to contain soaring inflation and also refused to rule out a recession. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 4.4% by the end of the year, before peaking at 4.6% next year. The central bank downgraded its U.S. annual GDP growth forecast to 0.2% for 2022 and expects core inflation to fall to 3.1% from 4.5% by the end of next year.
- Inflation slowed down but still remained high historically as food prices continued to accelerate. The U.S. annual consumer price index (CPI) rose 8.3% year on year in August, down from 8.5% recorded in the previous month.
- The 10-year TIPS yield rose by 103bps over the quarter to 1.68%.

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 were mixed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 125bps to 0.75% over the quarter, the highest level since 2011, to tackle surging inflation. The ECB president, Christine Lagarde, signaled several interest rate increases in the coming months to bring inflation down to the bank's target of 2%.
- German government bund yields rose sharply, up 75bps to 2.13% over the quarter.
- Eurozone inflation hit an all-time high of 9.1% over the year to August.

Credit Spreads

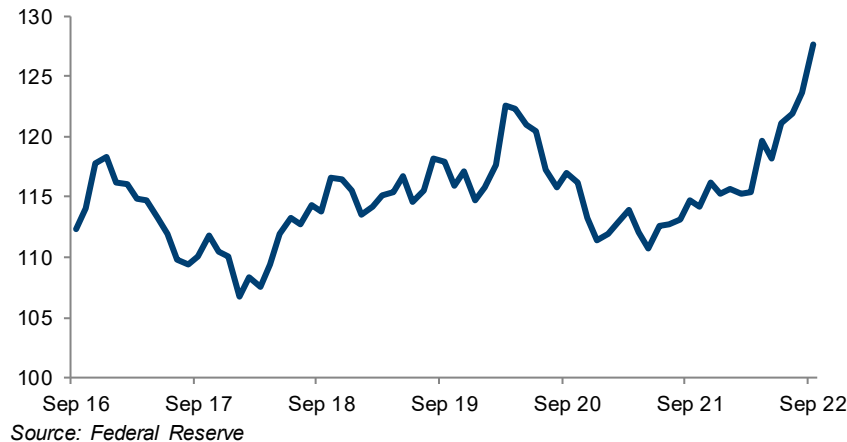
Spread (bps)	09/30/2022	06/30/2022	03/31/2022	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	62	55	36	7	26
Long Gov't	1	-1	0	2	1
Long Credit	196	184	130	12	66
Long Gov't/Credit	107	101	74	6	33
MBS	69	46	31	23	38
CMBS	105	101	68	4	37
ABS	53	75	38	-22	15
Corporate	159	155	92	4	67
High Yield	552	569	283	-17	269
Global Emerging Markets	403	404	285	-1	118

Source: FactSet, Bloomberg

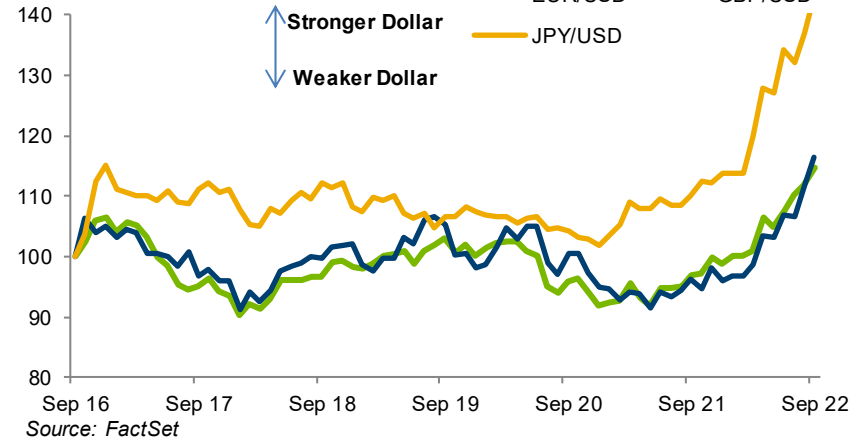
- Credit markets declined from risk-averse sentiment during the quarter, with spreads generally widening.
- MBS and Long Credit spreads widened by 23bps and 12bps respectively while ABS and High Yield spreads narrowed by 22bps and 17bps, respectively.

Currency

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



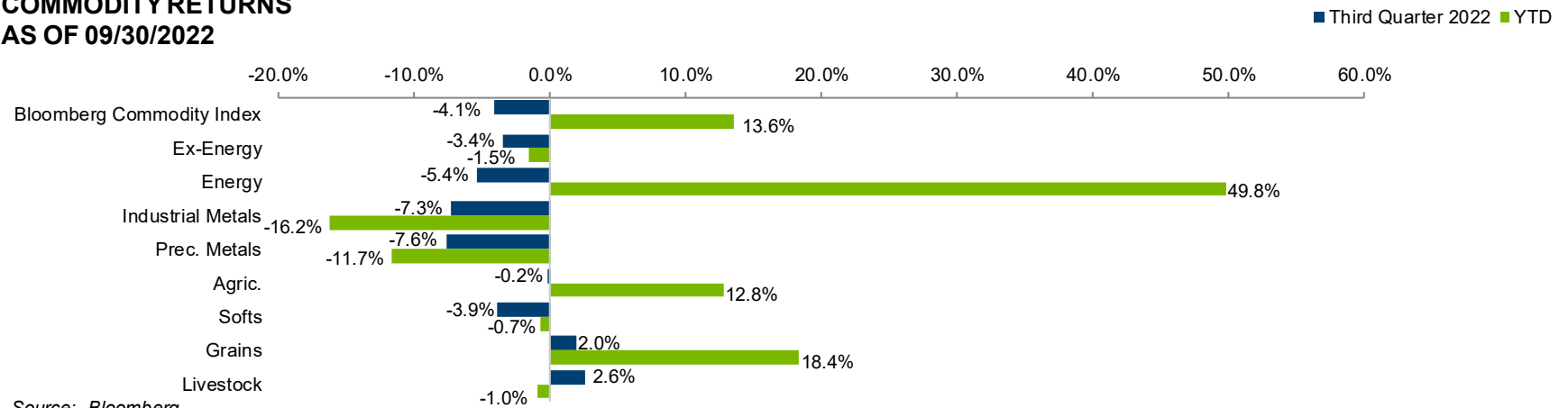
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2016**



- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 5.4%.
- Sterling depreciated by 8.8% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 100bps to 2.25% over the quarter, its highest level since 2008. The BoE now expects the UK economy to contract by 0.1% in Q3 2022 and inflation to fall back in the short term due to the government's energy price guarantee.
- The U.S. dollar appreciated by 6.7% against the Euro.
- The U.S. dollar appreciated by 6.5% against the yen as the Bank of Japan continued to maintain its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks. The BoJ sold U.S. dollars for the first time since 1998 after the yen hit a low of ¥145.89 against the dollar.

Commodities

COMMODITY RETURNS AS OF 09/30/2022



Source: Bloomberg

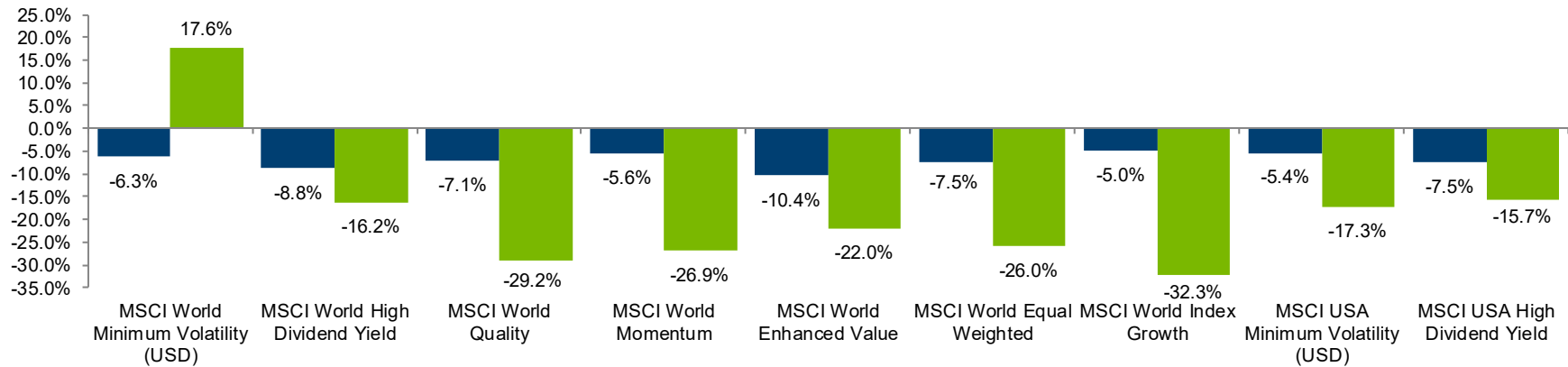
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell sharply over the quarter amid growing fears of recession and weak oil demand from China due to Covid-19 lockdowns, with the Bloomberg Commodity Index falling by 4.1% for the quarter.
- The energy sector fell 5.4% over the quarter but has risen by 49.8% on a year-to-date basis. The price of WTI crude oil was down by 24.8% to U.S.\$79/BBL.
- Precious Metals fell the most over the quarter at -7.6%.
- Meanwhile, OPEC+ agreed to a 100,000 barrels a day oil production cut from October to lift oil prices.

Factor Indices

SHORT TERM RETURNS AS OF 09/30/2022

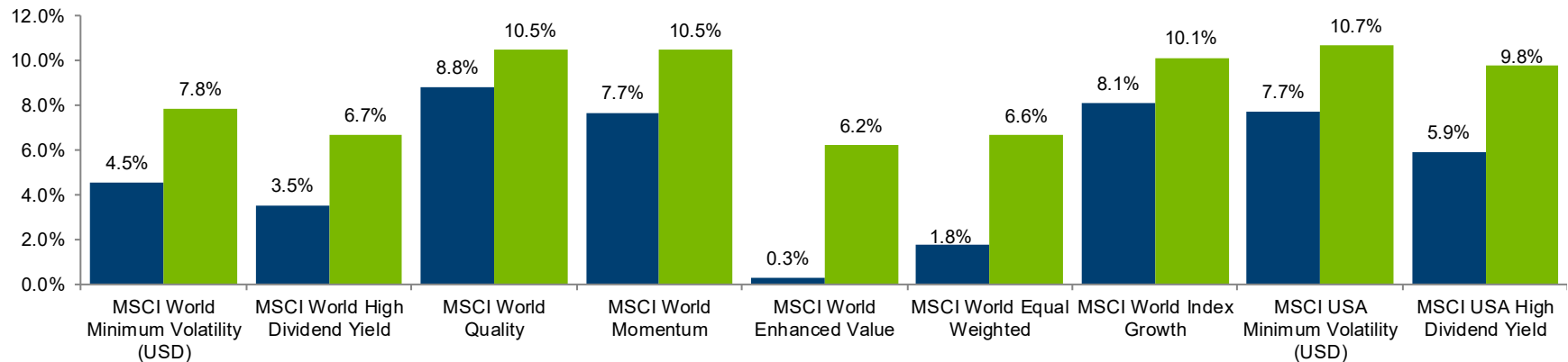
■ Third Quarter 2022 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 9/30/2022

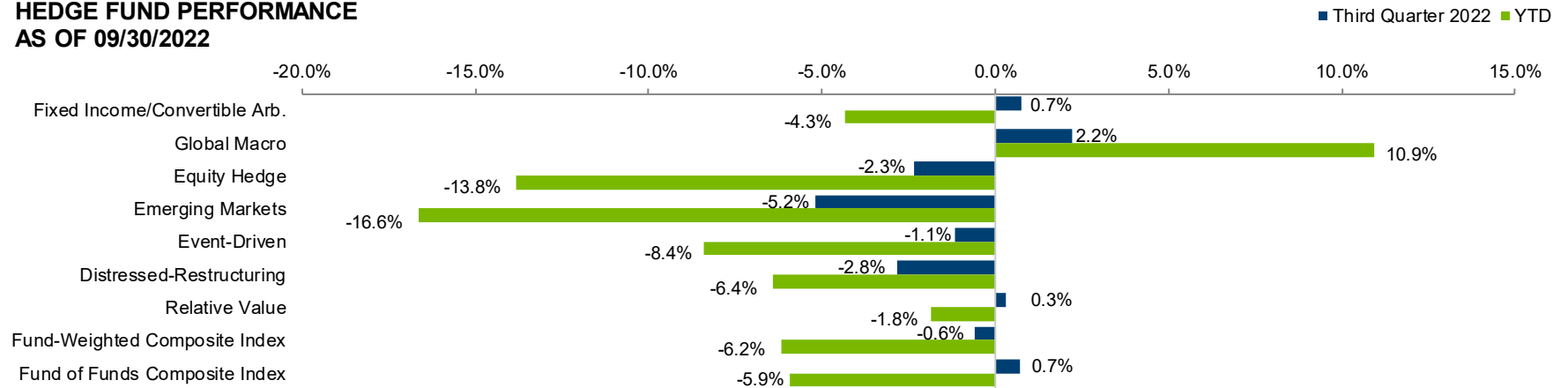
■ Five-Year ■ Ten-Year



Source: MSCI

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2022

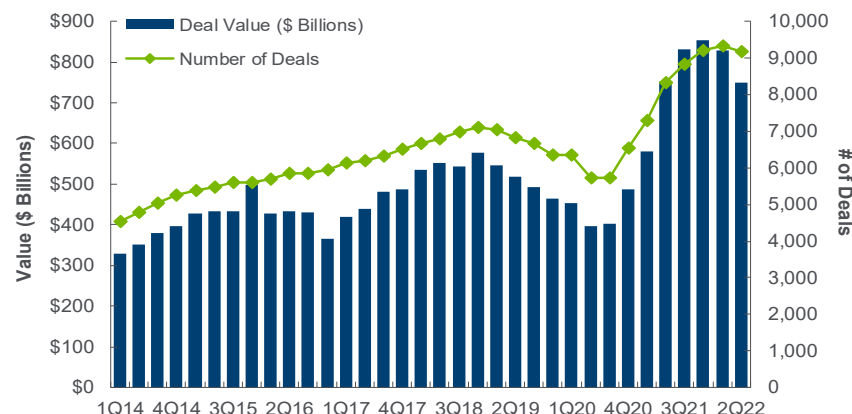


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Hedge fund performance was mixed over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.6% and 0.7% over the quarter, respectively.
- Over the quarter, Global Macro was the best performer with a return of 2.2%.
- Emerging Markets and Distressed-Restructuring strategies were the worst performers with returns of -5.2% and -2.8% respectively.
- On a year-to-date basis, Global Macro has outperformed all other strategies.

Private Equity Market Overview – 2Q 2022

LTM Global Private Equity-Backed Buyout Deal Volume

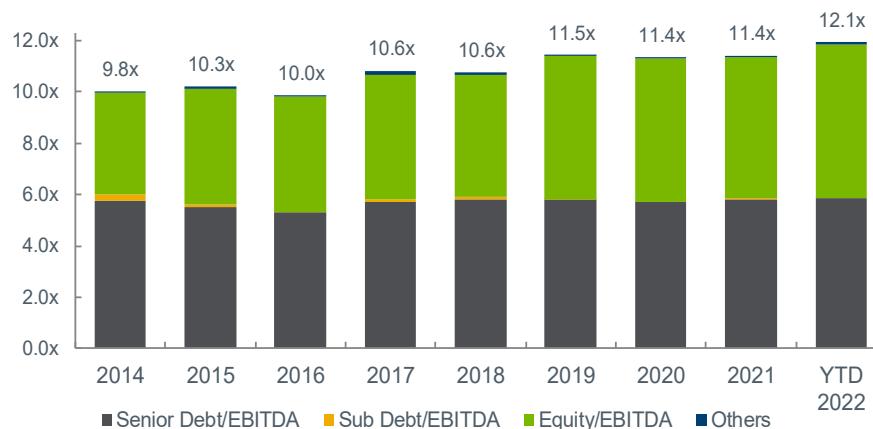


Source: Preqin

- **Fundraising:** During Q2 2022, \$278.1 billion was raised by 553 funds, which was down 6.7% by number of funds raised but up 1.5% by capital raised compared to Q1 2022. This represented a decrease of 23.3% on a capital basis compared to Q2 2021. Dry powder stood at \$3.0 trillion at the end of the quarter, an increase of 5.5% and 35.2% compared to Q1 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$159.2 billion in Q2 2022, which was a decrease on a capital basis of 9.5% compared to Q1 2022, but an increase of 8.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 11.5x EBITDA, down from Q1 2022's average of 12.2x but up from the five-year average (11.1x). Large cap purchase price multiples stood at 11.5x during the quarter, up compared to full-year 2021's level of 11.2x. The LTM average purchase price multiple across European transactions greater than €1B averaged 11.3x EBITDA at the end of Q2 2022, down from 11.6x at year-end 2021. Purchase prices for transactions of €500M million or more averaged 11.2x EBITDA on an LTM basis, lower than the 11.5x seen at the end of 2021.² Globally, exit value totaled \$153.1 billion on 503 deals during the quarter, higher than the \$118.5 billion across 586 deals during Q1 2022.¹
- **Venture:** During the quarter, an estimated 3,374 venture-backed transactions totaling \$62.3 billion were completed, which was a decrease on a capital and deal count basis over the prior quarter's total of \$81.9 billion across 4,467 deals. This was an increase of 30.9% compared to the five-year quarterly average of \$47.6 billion. Total U.S. venture-backed exit value totaled approximately \$13.1 billion across an estimated 379 completed transactions in Q2 2022, down substantially from \$267.6 billion across 447 exits in Q2 2021.³
- **Mezzanine:** 7 funds closed on \$3.8 billion during the quarter. This was a significant decrease from the prior quarter's total of \$11.7 billion raised by 10 funds and a decrease from \$7.0 billion raised by 11 funds in Q2 2021. Estimated dry powder was \$50.6 billion at the end of Q2 2022, up from \$50.0 billion at the end of Q1 2022.¹

Private Equity Market Overview – 2Q 2022

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



Source: S&P

- **Distressed Debt:** The TTM U.S. high-yield default rate was 0.8% as of May 2022, which was up from 0.5% as of March 2022. Fitch predicted the default rate may rise to 1.0% by August. The high-yield default rate is projected to trend higher through 2022 and into 2023.⁴ During the quarter, \$27.4 billion was raised by 15 funds, up significantly from the \$4.4 billion raised by 9 funds during Q1 2022. Dry powder was estimated at \$160.3 billion at the end of Q2 2022, which was up 10.3% from Q1 2022. This remained above the five-year annual average level of \$130.6 billion.¹
- **Secondaries:** 18 funds raised \$13.8 billion during the quarter, up from the \$8.3 billion raised by 14 funds in Q1 2022. This was 26.7% higher than the five-year quarterly average of \$10.9 billion. Secondary dry powder was estimated at \$131.6 billion at the end of the quarter.¹
- **Infrastructure:** \$50.2 billion of capital was raised by 15 funds in Q2 2022 compared to \$72.4 billion of capital raised by 24 partnerships in Q1 2022. At the end of the quarter, dry powder stood at \$319.5 billion, up from year-end 2021's total of \$282.3 billion. Infrastructure managers completed 544 deals for an aggregate deal value of \$104.8 billion in Q2 2022 compared to 634 deals totaling \$88.4 billion in Q1 2022.¹
- **Natural Resources:** Through Q2 2022, an estimated 19 funds closed on \$3.4 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 53 deals totaling \$11.6 billion in Q2 2022, compared to \$33.0 billion across 55 deals in Q1 2022.¹

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

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

Aon

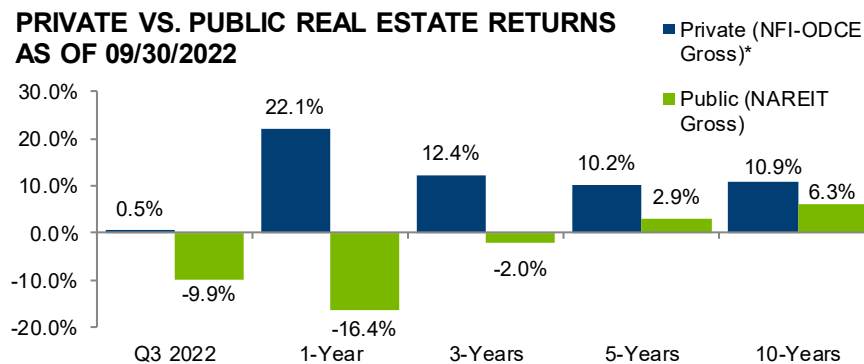
Proprietary & Confidential

Investment advice and consulting services provided by Aon Investments USA Inc..

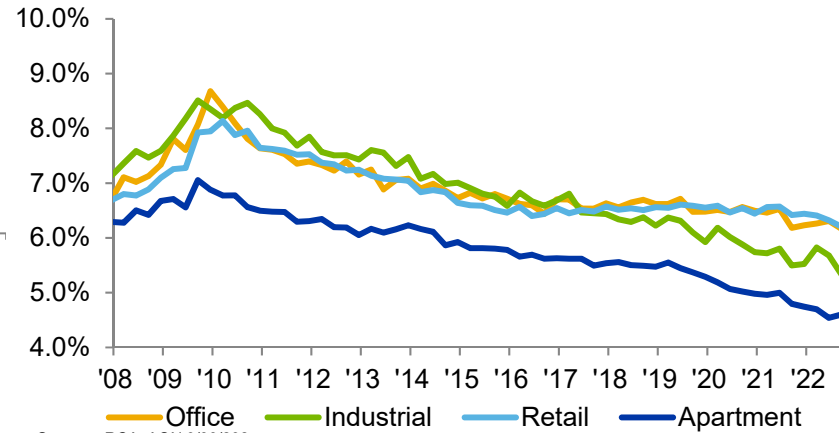
2571848-NRC

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 09/30/2022



*Third quarter returns are preliminary
Sources: NCREIF, FactSet



Sources: RCA, AON 9/30/2022

- U.S. Core Real Estate returned 0.5%* in third quarter 2022, equating to a 22.1% total gross return year-over-year. The US real estate markets experienced a robust recovery in 2021, although momentum has begun to moderate through the first half of 2022. During the third quarter 2022, REITs continued to decline driven by increasing volatility in the public market and rising interest rates.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -11.4% (USD) in aggregate during the third quarter and experienced a cumulative decline of 22.1% over the trailing 1-year period. REIT market underperformance was driven by North America (-10.2% USD), Asia Pacific (-11.5% USD), and Europe (-21.6% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned -9.9% in the third quarter.
- In the third quarter of 2022, U.S. private real estate transaction volumes declined 21% year-over-year to \$172 billion. 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.
- Recent action from the Federal Reserve to tighten monetary policy has led to deterioration in the capital markets. Recent bank stress tests have increased capital requirements for borrowers and caused banks to tighten borrowing terms or pause lending. This has led to reduced liquidity levels and increased financing costs across every property type, though there still remains significantly better demand and liquidity for multifamily and industrial compared to office and retail assets.
- In the US, rising mortgage rates coupled with elevated costs for labor and materials have resulted in decreased affordability of new homes and a slowdown in new construction. Most would-be buyers continue to be priced out of the housing market which has caused many to remain renters. Durable rent collections and record low vacancy across the US have prompted continued institutional investment in the multifamily sector.

*Indicates preliminary NFI-ODCE data gross of fees

Aon

Proprietary & Confidential

Investment advice and consulting services provided by Aon Investments USA Inc..

2571848-NRC



Highlights

Total Assets by Asset Pool

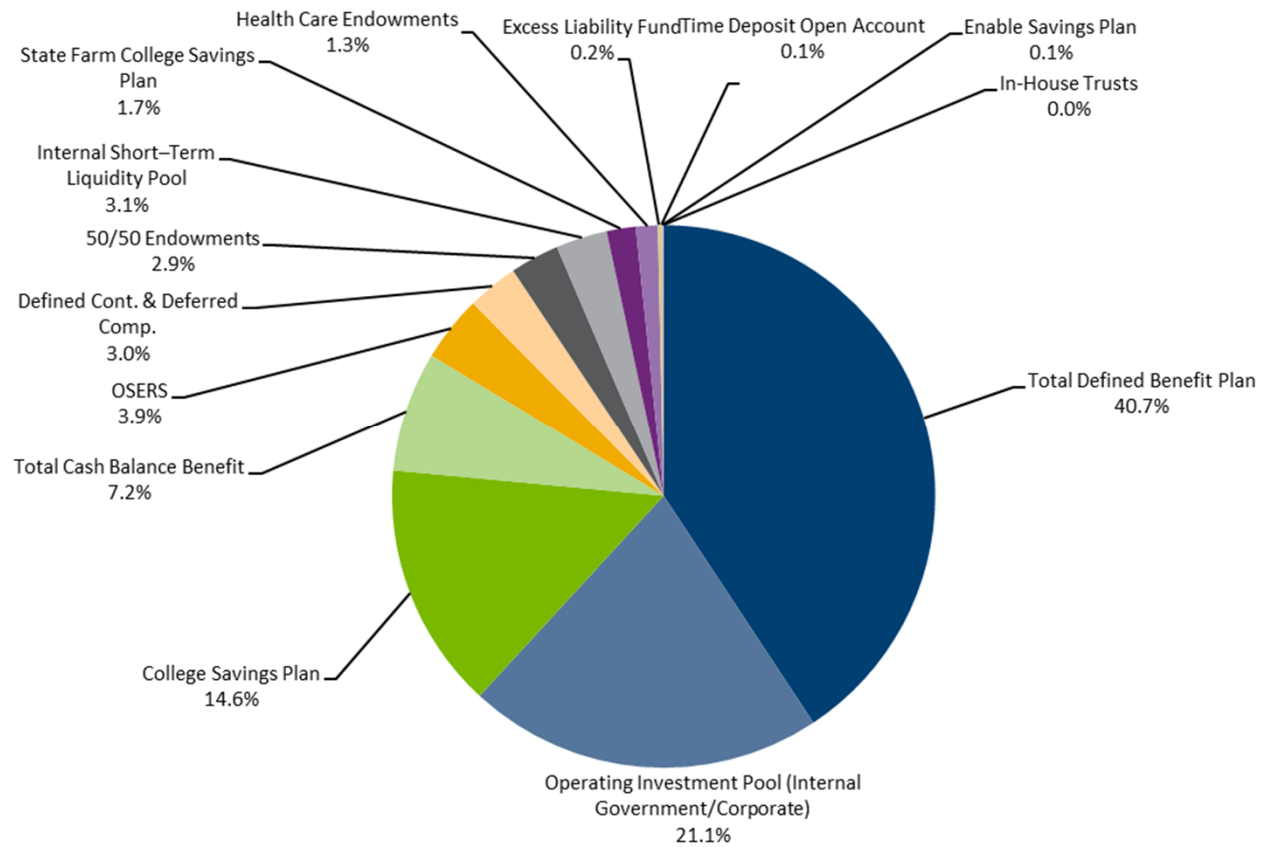
Total Defined Benefit Plan	\$14,034,330,878
Defined Cont. & Deferred Comp.	\$1,048,152,396
Total Cash Balance Benefit	\$2,483,903,801
OSERS	\$1,350,199,514
Hartford Options*	\$23,557,603
College Savings Plan	\$5,048,286,937
State Farm College Savings Plan	\$594,635,686
Enable Savings Plan	\$27,118,619
Health Care Endowments	\$448,803,741
50/50 Endowments	\$1,006,925,269
Excess Liability Fund	\$60,472,256
In-House Trusts	\$8,035,687
Internal Short-Term Liquidity Pool	\$1,054,767,885
Operating Investment Pool (Internal Government/Corporate)	\$7,290,884,293
Time Deposit Open Account	\$22,218,889
Total Assets	\$34,502,293,455

	Performance(%)					
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	-4.6	-24.9	-18.1	7.5	8.5	11.3
MSCI AC World ex USA Index (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Bloomberg Universal	-4.5	-14.9	-14.9	-3.1	-0.2	1.2
CPI	0.2	6.5	8.2	4.9	3.8	2.5

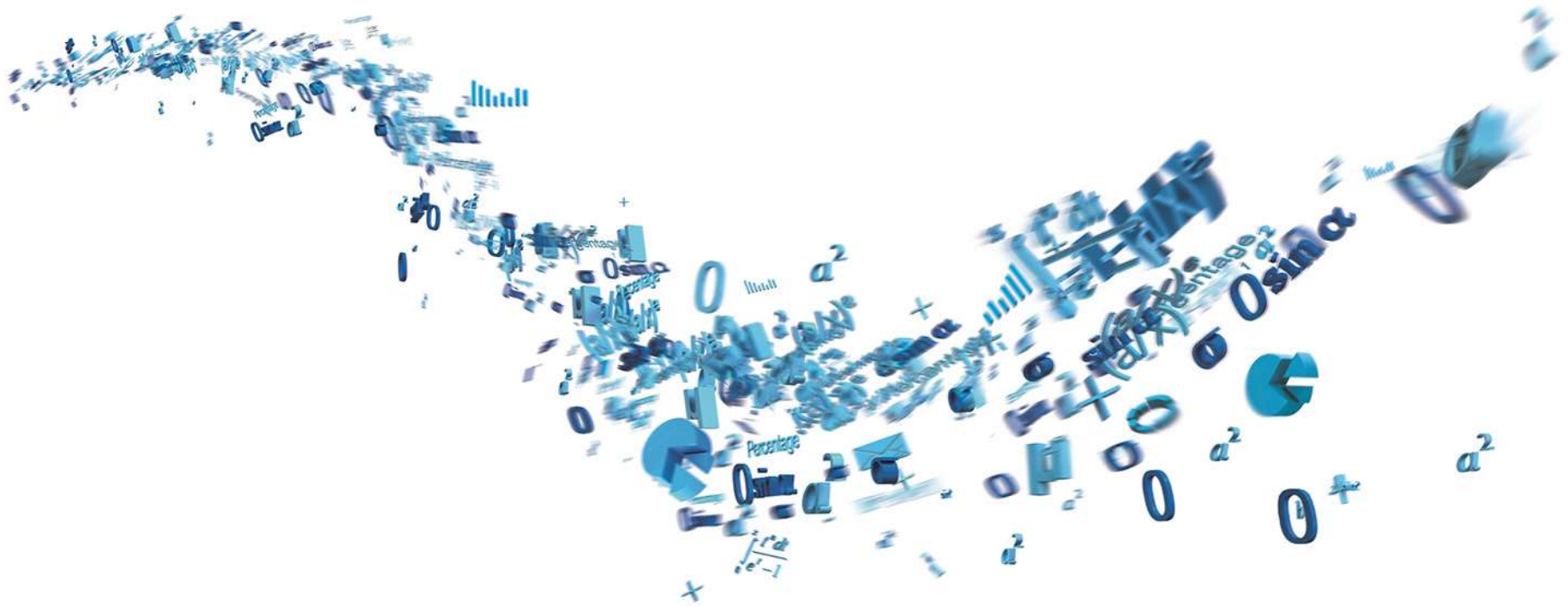
*The market value shown for the "Hartford Options" as of 9/30/2022 includes liquidated fund balances that were in the process of being transitioned to the "Defined Contribution and Deferred Compensation" plans at quarter end.

As of September 30, 2022

Total Assets by Asset Pool



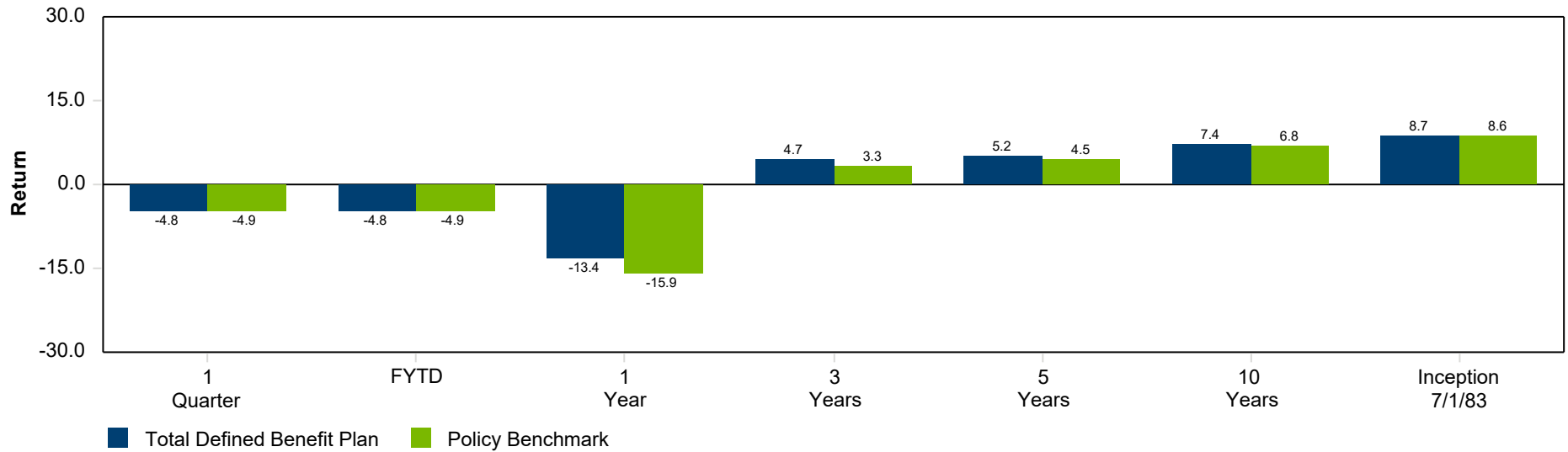
(This Page Left Blank Intentionally)



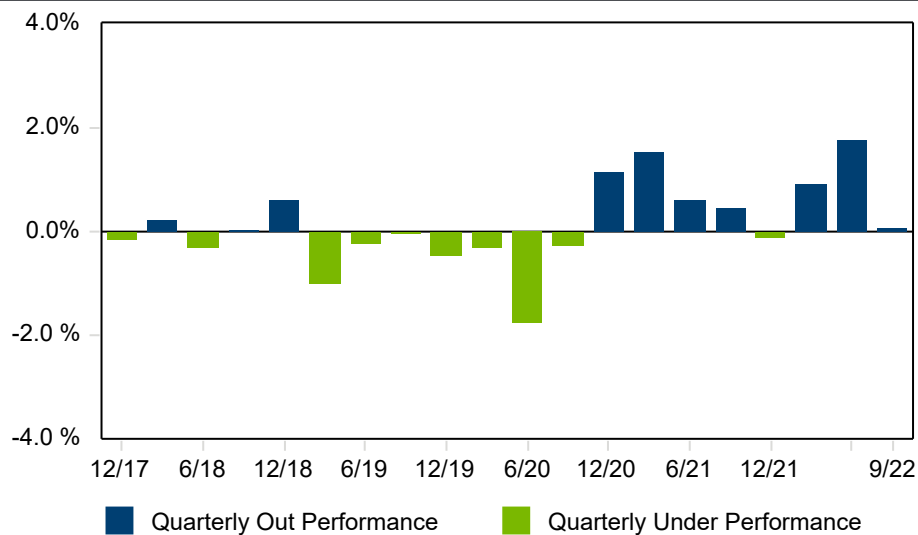
Total Defined Benefit Plan

Total Plan Performance Summary

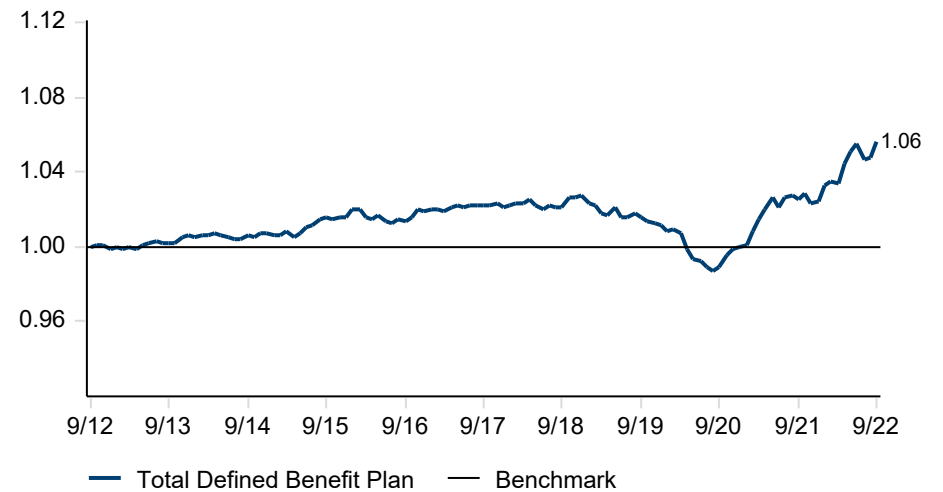
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of September 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$14,034,330,878	100.0	100.0	-4.8 (83)	-4.8 (83)	-17.3 (74)	-13.4 (67)	4.7 (48)	5.2 (45)	7.4 (23)	8.7 (-)	07/01/1983
Policy Benchmark				-4.9 (84)	-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	8.6 (-)	
Total U.S. Equity	\$3,565,786,742	25.4	27.0	-4.5 (41)	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.6 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-4.6 (42)	-4.6 (42)	-24.9 (66)	-18.1 (54)	7.5 (31)	8.5 (23)	11.3 (21)	10.4 (-)	
DFA	\$367,081,091	2.6		-3.3 (49)	-3.3 (49)	-21.3 (23)	-16.9 (33)	6.7 (38)	4.4 (58)	9.7 (50)	10.7 (34)	10/01/1996
Russell 2000 Index*				-2.2 (24)	-2.2 (24)	-25.1 (59)	-23.5 (81)	4.3 (65)	3.6 (74)	8.4 (74)	8.7 (86)	
BlackRock Russell 1000 Index	\$3,198,705,651	22.8		-4.6 (36)	-4.6 (36)	-24.6 (71)	-17.3 (72)	8.0 (31)	9.0 (31)	11.6 (21)	8.1 (28)	10/01/2007
Russell 1000 Index				-4.6 (36)	-4.6 (36)	-24.6 (71)	-17.2 (72)	7.9 (31)	9.0 (32)	11.6 (21)	8.0 (31)	
Total Non-U.S. Equity	\$1,378,202,344	9.8	11.5	-9.7 (53)	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	4.9 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-9.7 (53)	-9.7 (53)	-26.9 (41)	-25.7 (47)	-1.3 (80)	-0.8 (87)	3.2 (99)	5.0 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,378,202,344	9.8		-9.7 (53)	-9.7 (53)	-26.8 (36)	-25.5 (40)	-1.1 (50)	-	-	-1.1 (47)	12/01/2017
MSCI AC World ex USA IMI (Net)				-9.7 (53)	-9.7 (53)	-26.9 (37)	-25.7 (41)	-1.3 (54)	-	-	-1.4 (53)	
Total Global Equity	\$2,567,160,278	18.3	19.0	-8.0 (64)	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005
MSCI All Country World IMI*				-6.6 (39)	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.9 (47)	
MFS	\$802,235,450	5.7		-7.4 (56)	-7.4 (56)	-26.8 (56)	-22.5 (57)	1.8 (65)	4.1 (50)	8.3 (31)	7.8 (15)	10/01/2005
MSCI All Country World IMI*				-6.6 (39)	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.7 (49)	
Arrowstreet	\$872,592,176	6.2		-7.2 (53)	-7.2 (53)	-23.5 (38)	-20.0 (42)	6.8 (15)	6.2 (22)	-	9.2 (11)	09/01/2016
MSCI AC World IMI (Net)				-6.6 (39)	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	-	6.5 (46)	
Wellington Equity	\$274,053,952	2.0		-3.9 (12)	-3.9 (12)	-23.1 (30)	-20.0 (16)	4.5 (58)	3.3 (39)	-	6.6 (27)	09/01/2016
MSCI AC World Small Cap (Net)				-5.3 (33)	-5.3 (33)	-26.4 (35)	-24.8 (35)	3.0 (87)	2.3 (57)	-	5.1 (59)	
Dodge & Cox	\$618,253,502	4.4		-11.7 (93)	-11.7 (93)	-18.2 (21)	-15.2 (27)	5.2 (25)	3.3 (55)	-	4.3 (52)	07/01/2017
MSCI AC World IMI (Net)				-6.6 (45)	-6.6 (45)	-25.7 (46)	-21.2 (48)	3.6 (40)	4.2 (40)	-	5.0 (38)	

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

Total Defined Benefit Plan

As of September 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)								Inception Date
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Fixed Income	\$4,301,743,432	30.7		-4.0 (42)	-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	7.0 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				-3.9 (38)	-3.9 (38)	-15.1 (66)	-15.1 (73)	-3.2 (86)	-0.2 (91)	1.1 (87)	6.9 (-)	
Total Core Fixed Income	\$2,856,823,745	20.4	20.0	-4.8 (80)	-4.8 (80)	-	-	-	-	-	-6.1 (65)	05/01/2022
Blmbg. U.S. Aggregate				-4.8 (79)	-4.8 (79)	-	-	-	-	-	-5.6 (56)	
BlackRock Aggregate Bond Index	\$715,887,351	5.1		-4.7 (58)	-4.7 (58)	-14.5 (35)	-14.5 (37)	-3.2 (67)	-0.2 (66)	1.0 (65)	3.0 (66)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				-4.8 (61)	-4.8 (61)	-14.6 (47)	-14.6 (43)	-3.3 (70)	-0.3 (69)	0.9 (72)	3.0 (76)	
BlackRock Core Plus Universal	\$720,489,746	5.1		-4.9 (88)	-4.9 (88)	-15.5 (63)	-15.7 (67)	-3.1 (76)	-0.2 (79)	1.3 (71)	4.6 (36)	04/01/1998
BlackRock Core Plus Benchmark				-4.8 (79)	-4.8 (79)	-14.8 (44)	-14.8 (42)	-3.1 (75)	-0.1 (76)	1.2 (72)	4.3 (58)	
PIMCO	\$694,258,960	4.9		-4.8 (81)	-4.8 (81)	-15.8 (70)	-15.8 (70)	-2.7 (52)	0.3 (40)	1.5 (49)	4.8 (24)	04/01/1998
PIMCO Core Plus Benchmark				-4.8 (79)	-4.8 (79)	-14.7 (43)	-14.7 (41)	-3.0 (74)	-0.1 (75)	1.2 (72)	4.3 (58)	
Baird	\$725,711,411	5.2		-4.6	-4.6	-	-	-	-	-	-5.9	05/01/2022
Baird DB/CBB Custom Benchmark				-4.8	-4.8	-	-	-	-	-	-5.8	
Opportunistic Cash and Int Rec	\$33,304	0.0										
Contributions and Withdrawals	\$12,753	0.0										
Total Return Seeking Fixed Income	\$1,444,919,686	10.3	10.0	-2.4 (54)	-2.4 (54)	-	-	-	-	-	-6.6 (64)	05/01/2022
DB/CBB Custom RS FI Benchmark				-2.2 (52)	-2.2 (52)	-	-	-	-	-	-7.0 (64)	
Loomis Sayles	\$500,180,199	3.6		-3.1 (13)	-3.1 (13)	-14.3 (28)	-14.7 (37)	-0.2 (5)	1.6 (4)	4.0 (1)	5.7 (2)	07/01/2006
Loomis Sayle Custom Benchmark				-4.5 (55)	-4.5 (55)	-13.4 (14)	-13.5 (14)	-2.6 (45)	0.2 (48)	1.3 (66)	3.7 (47)	
PIMCO DIV INC	\$478,866,671	3.4		-3.0	-3.0	-	-	-	-	-	-7.1	05/01/2022
PIMCO DIV INC Custom Benchmark				-3.0	-3.0	-	-	-	-	-	-7.6	
Barings	\$421,969,908	3.0		-0.2	-0.2	-	-	-	-	-	-5.8	05/01/2022
Barings Primary Benchmark				1.8	1.8	-	-	-	-	-	2.7	
Franklin Templeton	\$31,654,504	0.2		-6.6 (100)	-6.6 (100)	-9.1 (100)	-9.2 (100)	-1.2 (100)	0.3 (100)	-	1.6 (100)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.5 (16)	1.5 (16)	-2.8 (17)	-2.1 (19)	1.5 (52)	2.5 (43)	-	3.0 (31)	
Opportunistic Fixed Income - PIMCO Bravo II	\$12,484,423	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 September 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$1,081,283,845	7.7	7.5	0.8	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
Performance Benchmark				0.3	0.3	12.4	21.0	11.4	9.3	9.7	9.1	
CB Richard Ellis Strategic	\$243,394	0.0										
Prudential PRISA I	\$213,989,827	1.5										
UBS Real Estate	\$106,142,380	0.8										
Rockwood Capital Real Estate Fund IX	\$2,954,947	0.0										
Prudential PRISA II	\$104,481,034	0.7										
Five Arrows Realty	\$34,787	0.0										
RockPoint Fund III	\$589,388	0.0										
Landmark Real Estate VI	\$768,757	0.0										
Landmark Real Estate VII	\$7,585,185	0.1										
AG Realty Fund VIII	\$3,544,447	0.0										
UBS Trumbull Property Income	\$141,247,574	1.0										
Almanac Realty Securities VII	\$20,667,331	0.1										
Torchlight IV	\$2,490,030	0.0										
Torchlight V	\$3,792,789	0.0										
Rockwood Capital Real Estate Fund X	\$22,889,038	0.2										
Landmark Real Estate VIII	\$16,240,166	0.1										
Torchlight VI	\$25,189,775	0.2										
Almanac Realty Securities VIII	\$18,158,236	0.1										
Clarion Lion Properties Fund	\$277,462,962	2.0										
Rockwood Capital Real Estate Fund XI	\$21,849,090	0.2										
Torchlight Debt Opportunity	\$22,249,604	0.2										
Kayne Anderson RE VI	\$6,734,808	0.0										
Prime Property Fund LLC	\$37,578,023	0.3										
Almanac Realty Securities IX	\$5,841,673	0.0										
Real Estate Cash	\$18,558,600	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 September 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,135,058,429	8.1	5.0	0.6	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				-3.8	-3.8	-23.2	-15.6	10.7	11.7	14.6	11.8	
Abbott Capital	\$1,823,168	0.0										
Pathway	\$3,723,733	0.0										
Sun Capital	\$2,836,294	0.0										
Dover Street VIII	\$2,877,948	0.0										
CMEA Ventures VII	\$3,654,998	0.0										
New Mountain Partners III	\$715,832	0.0										
New Mountain Partners IV	\$9,515,073	0.1										
Citigroup Venture Capital International	\$2,776,077	0.0										
Resolute Fund III	\$11,944,301	0.1										
BridgePoint Europe IV	\$3,354,747	0.0										
Quantum Energy Partners V	\$1,103,908	0.0										
Quantum Energy Partners VI	\$40,556,984	0.3										
CVC European Equity Partners VI	\$15,405,863	0.1										
CVC European Equity Partners V	\$629,343	0.0										
Fulcrum Growth Partners IV	\$1,298,183	0.0										
Ares Corporate Opp Fund III	\$405,681	0.0										
Ares Corporate Opp Fund IV	\$8,014,193	0.1										
New Enterprise Associates 13	\$3,857,606	0.0										
New Enterprise Associates 14	\$27,126,223	0.2										
Lincolnshire Equity Partners IV	\$4,748,326	0.0										
Longroad Capital Partners LP	\$53,894	0.0										
Merit Mezzanine Fund V	\$4,631,269	0.0										
Ares Mezzanine Fund Partners	\$54,435	0.0										
Lightyear Fund III	\$1,427,526	0.0										
EIF U.S. Power Fund IV	\$7,845,929	0.1										
McCarthy Capital Fund V	\$6,006,741	0.0										
Green Equity Investors VI	\$19,151,969	0.1										
Wayzata Opp Fund III	\$2,782,445	0.0										
Becker Petty O'Keefe & Co. IV	\$12,191,509	0.1										
Pine Brook Capital Partners II	\$22,432,494	0.2										
EMG III LP	\$16,294,471	0.1										
Francisco Partners IV	\$17,066,356	0.1										
Wynnchurch Capital Partners IV	\$29,929,320	0.2										
BridgePoint Europe V	\$13,996,533	0.1										
McCarthy Capital Fund VI	\$74,490,543	0.5										
Dover Street IX	\$28,374,625	0.2										
Green Equity Investors VII	\$64,271,965	0.5										
Quantum Energy Investors VII	\$42,550,961	0.3										
Ares Corporate Opp Fund V	\$42,029,254	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 September 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value \$	%	Policy(%)	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Genstar Cap Ptr VIII L.P.	\$67,116,766	0.5										
New Mountain Partners V	\$59,840,580	0.4										
Francisco Partners V	\$56,683,557	0.4										
Resolute Fund IV	\$61,096,667	0.4										
BridgePoint Europe VI	\$37,961,677	0.3										
Genstar Cap Ptr IX LP	\$51,501,778	0.4										
New Enterprise Associates 17	\$33,771,221	0.2										
Dover Street X	\$32,131,166	0.2										
Wynnchurch Capital Partners V	\$26,558,906	0.2										
New Mountain Partners VI	\$25,589,158	0.2										
Resolute Fund V	\$49,570,325	0.4										
New Enterprise Associates 18	\$7,458,982	0.1										
Private Equity Cash	\$109,951,542	0.8										
Total Cash	\$5,095,808	0.0	0.0									
STIF	\$5,095,808	0.0										

The Inception-to-Date IRR for Real Estate is 7.7% as of 6/30/2022. The Inception-to-Date IRR for Private Equity is 14.9% as of 6/30/2022.

* 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 September 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 (61)	16.6 (25)	8.6 (18)	1.1 (16)	6.9 (22)	18.3 (20)	12.9 (45)
Policy Benchmark	13.8 (69)	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 (26)	11.5 (73)	21.7 (74)	-12.3 (67)	12.0 (77)	24.2 (24)	-2.6 (61)	4.6 (60)	42.0 (35)	21.8 (9)
Russell 2000 Index*	14.8 (84)	20.0 (37)	25.5 (48)	-11.0 (55)	14.6 (53)	21.3 (39)	-4.4 (77)	5.6 (53)	34.5 (84)	18.0 (33)
BlackRock Russell 1000 Index	26.5 (54)	21.1 (24)	31.5 (27)	-4.7 (39)	21.6 (48)	12.1 (23)	1.0 (53)	13.2 (39)	33.1 (39)	16.5 (31)
Russell 1000 Index	26.5 (55)	21.0 (25)	31.4 (27)	-4.8 (40)	21.7 (46)	12.1 (23)	0.9 (53)	13.2 (39)	33.1 (39)	16.4 (33)
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 (64)	11.3 (51)	22.0 (57)	-14.6 (44)	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	8.5 (65)	11.1 (52)	21.6 (59)	-14.8 (46)	-	-	-	-	-	-
Total Global Equity	19.7 (34)	14.9 (53)	25.5 (59)	-9.7 (53)	24.9 (42)	7.7 (37)	-2.0 (60)	3.9 (47)	25.5 (53)	16.6 (46)
MSCI All Country World IMI*	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (47)	23.6 (63)	16.4 (48)
MFS	17.6 (52)	14.2 (55)	31.1 (23)	-9.1 (48)	24.3 (45)	7.5 (39)	-0.9 (53)	4.7 (40)	29.1 (35)	23.9 (6)
MSCI All Country World IMI*	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (47)	23.6 (63)	16.1 (52)
Arrowstreet	20.1 (29)	21.8 (30)	22.4 (75)	-6.9 (31)	27.0 (30)	-	-	-	-	-
MSCI AC World IMI (Net)	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	23.9 (47)	-	-	-	-	-
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 September 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)
DB/CBB Total Fixed Income Custom Benchmark	-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	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	-	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-1.6 (61)	7.7 (61)	8.8 (60)	-0.1 (42)	3.7 (56)	2.7 (61)	0.6 (43)	6.2 (33)	-1.9 (57)	4.3 (87)
Blmbg. Barc. Aggregate Bond Index	-1.5 (57)	7.5 (66)	8.7 (66)	0.0 (31)	3.5 (65)	2.6 (65)	0.5 (50)	6.0 (47)	-2.0 (62)	4.2 (88)
BlackRock Core Plus Universal	-1.1 (74)	8.3 (62)	9.6 (51)	-0.5 (43)	4.3 (59)	3.8 (64)	1.1 (8)	6.0 (40)	-1.4 (75)	6.7 (69)
BlackRock Core Plus Benchmark	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (27)	5.6 (59)	-1.3 (72)	5.5 (89)
PIMCO	-0.4 (41)	9.4 (31)	10.0 (40)	0.1 (16)	5.6 (22)	4.6 (41)	-0.1 (51)	4.7 (82)	-1.5 (79)	8.3 (45)
PIMCO Core Plus Benchmark	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (27)	5.6 (59)	-1.3 (72)	5.5 (89)
Baird	-	-	-	-	-	-	-	-	-	-
Baird DB/CBB Custom Benchmark	-	-	-	-	-	-	-	-	-	-
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Return Seeking Fixed Income	-	-	-	-	-	-	-	-	-	-
DB/CBB Custom RS FI Benchmark	-	-	-	-	-	-	-	-	-	-
Loomis Sayles	0.6 (19)	14.1 (6)	10.2 (33)	-0.9 (56)	8.6 (2)	10.0 (4)	-2.8 (92)	8.3 (3)	4.7 (3)	20.7 (1)
Loomis Sayle Custom Benchmark	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (30)	4.1 (68)	3.9 (59)	0.4 (27)	5.6 (59)	-1.3 (72)	5.5 (89)
PIMCO DIV INC	-	-	-	-	-	-	-	-	-	-
PIMCO DIV INC Custom Benchmark	-	-	-	-	-	-	-	-	-	-
Barings	-	-	-	-	-	-	-	-	-	-
Barings Primary Benchmark	-	-	-	-	-	-	-	-	-	-
Franklin Templeton	6.3 (8)	-1.1 (96)	4.5 (94)	0.9 (13)	2.9 (93)	9.9 (28)	0.1 (48)	-	-	-
Credit Suisse Leveraged Loan (Split BB)	4.2 (72)	1.8 (57)	8.9 (26)	0.0 (64)	3.2 (88)	8.5 (58)	1.5 (20)	-	-	-
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 September 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 September 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 September 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 7.7% as of 6/30/2022. The Inception-to-Date IRR for Private Equity is 14.9% as of 6/30/2022.

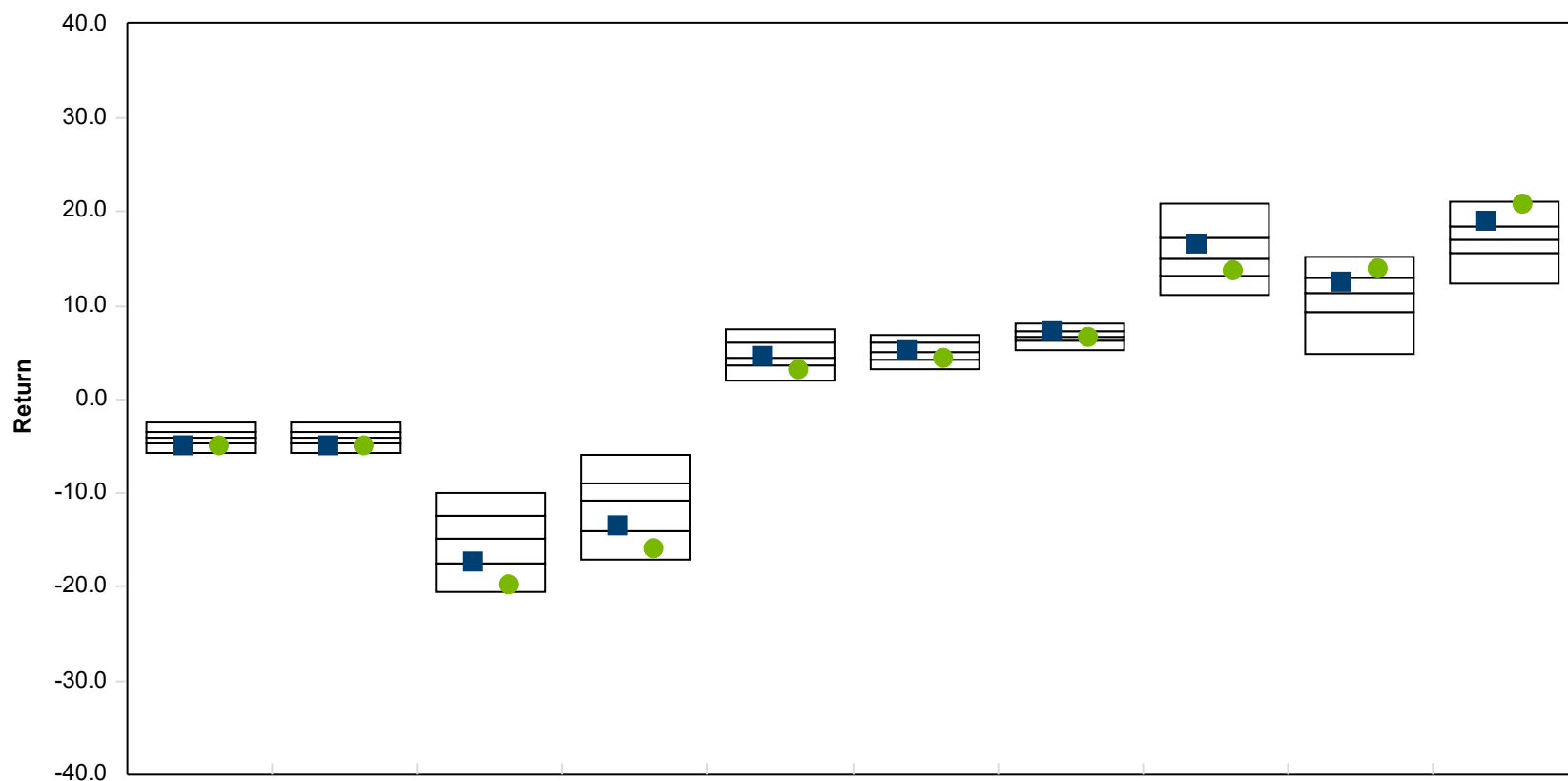
* Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.

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

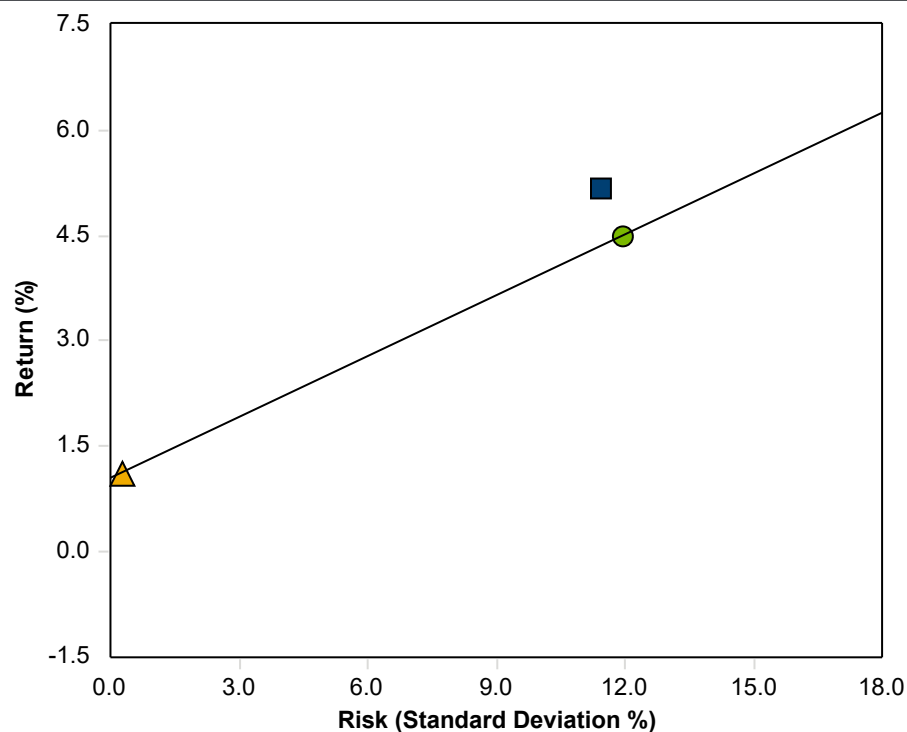
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-4.8 (83)	-4.8 (83)	-17.3 (74)	-13.4 (67)	4.7 (48)	5.2 (45)	7.4 (23)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-4.9 (84)	-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	13.8 (69)	14.0 (12)	21.0 (6)
5th Percentile	-2.5	-2.5	-10.0	-5.9	7.5	6.8	8.2	21.0	15.2	21.2
1st Quartile	-3.5	-3.5	-12.3	-8.9	6.0	6.1	7.3	17.2	13.0	18.4
Median	-4.0	-4.0	-14.7	-10.8	4.5	5.0	6.7	15.0	11.3	17.1
3rd Quartile	-4.6	-4.6	-17.4	-14.0	3.7	4.2	6.2	13.2	9.2	15.6
95th Percentile	-5.7	-5.7	-20.5	-17.1	2.1	3.2	5.2	11.2	4.8	12.4
Population	63	63	58	56	53	52	48	133	158	159

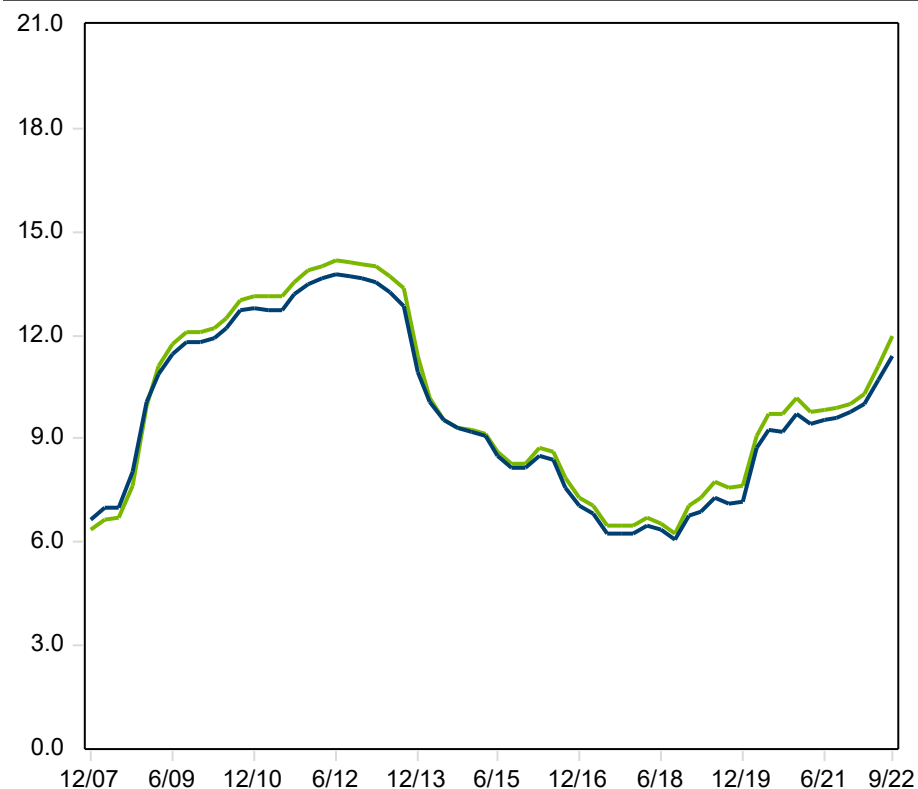
Parentheses contain percentile rankings.

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



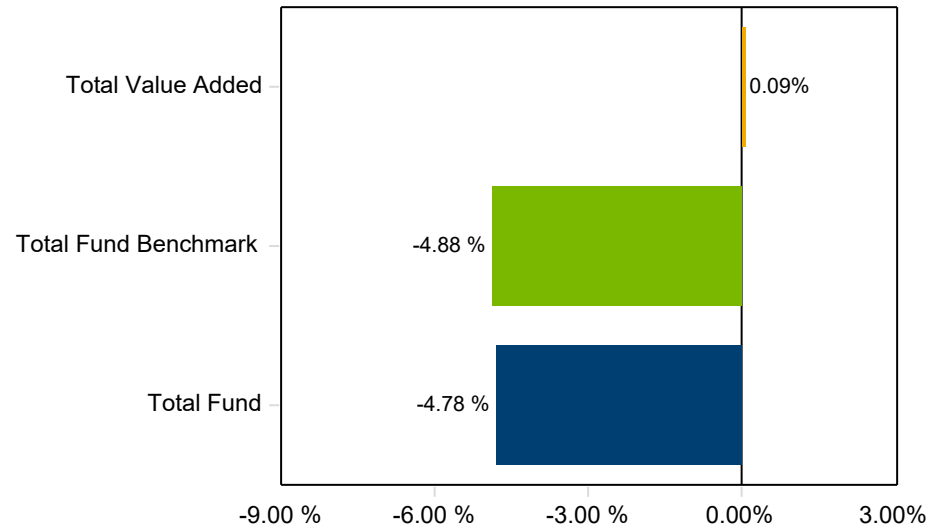
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

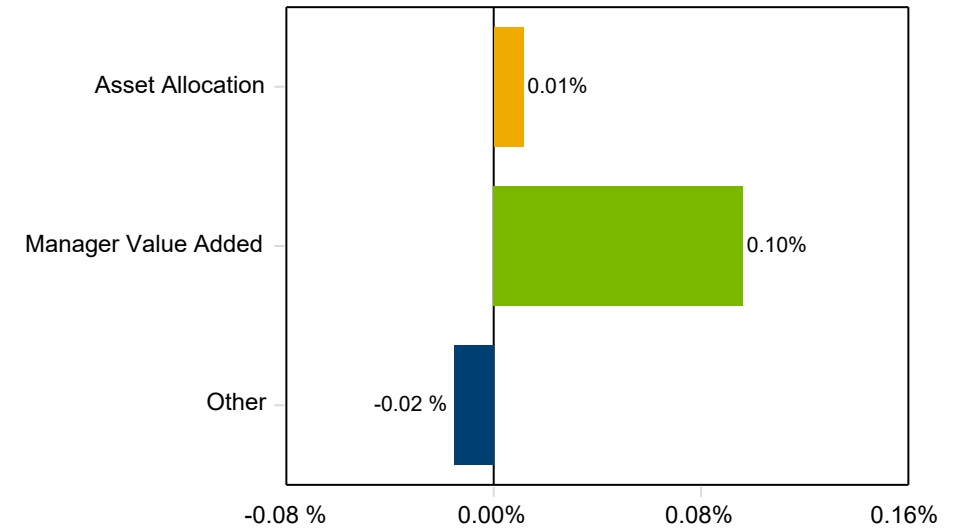
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.59	1.38	0.43	0.99	0.40	0.85	0.95	5.18	11.43	0.99
Policy Benchmark	0.00	0.00	N/A	1.00	0.33	0.00	1.00	4.50	11.97	1.00
FTSE 3 Month T-Bill	-4.00	12.01	-0.33	0.02	N/A	1.14	0.00	1.13	0.27	-0.13

Total Fund Attribution

Total Fund Performance

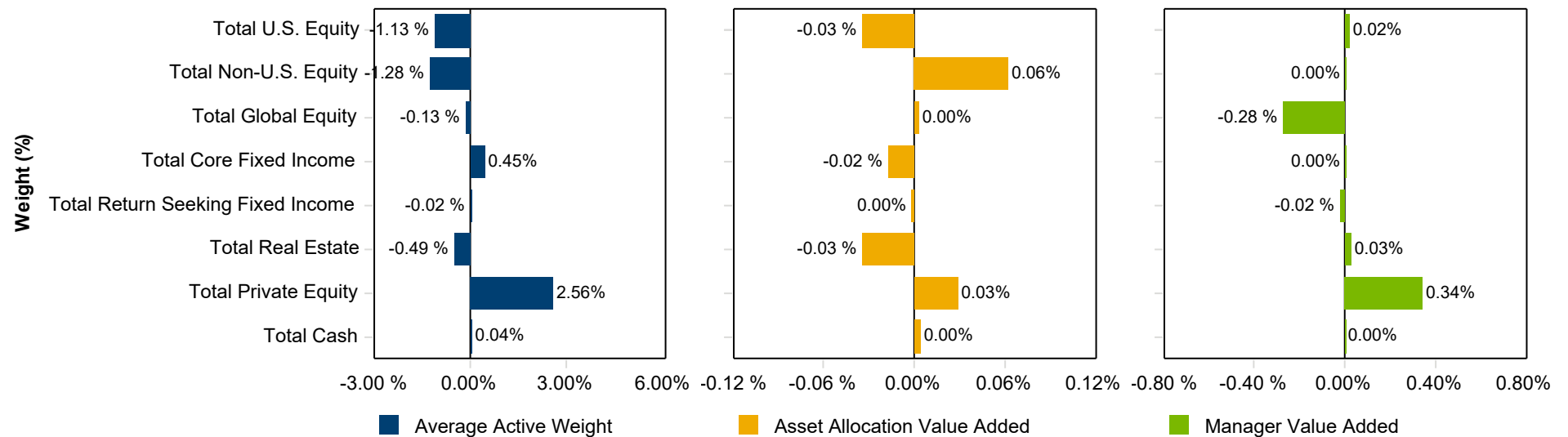


Total Value Added:0.09%



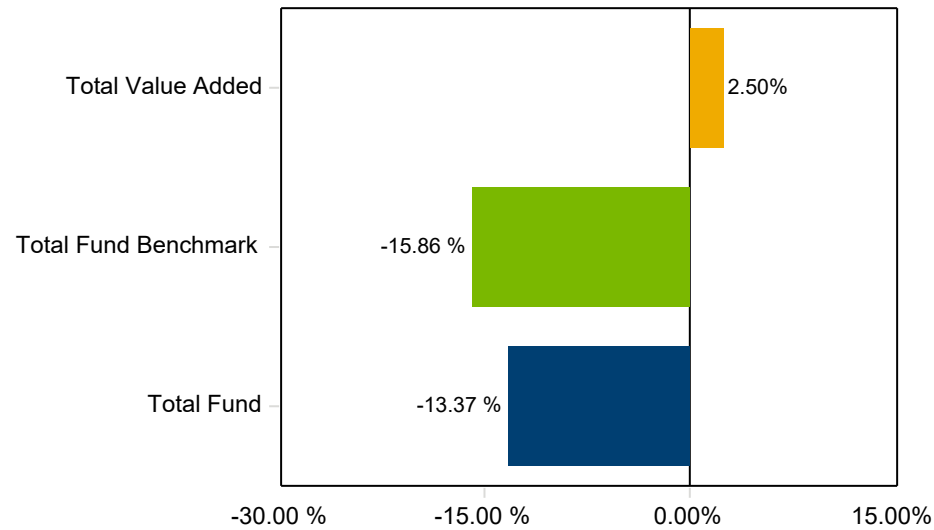
Total Asset Allocation:0.01%

Total Manager Value Added:0.10%

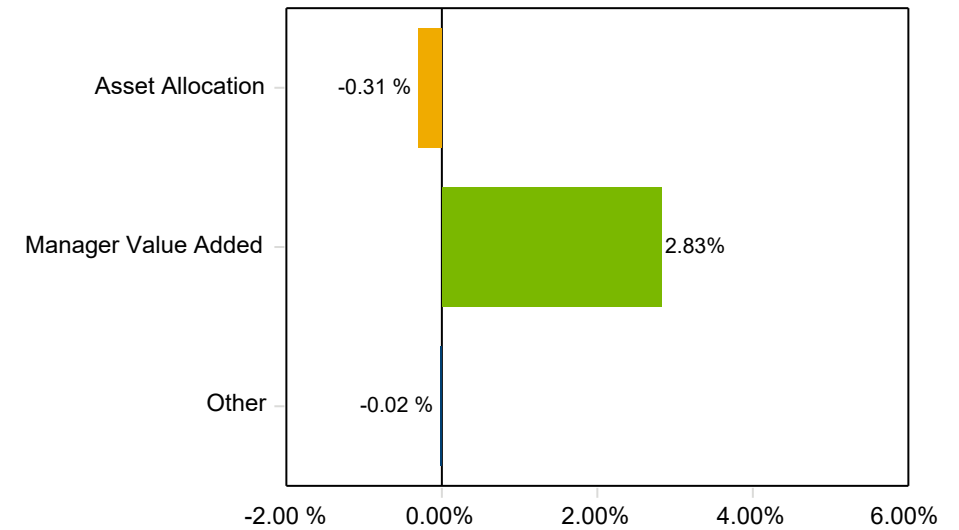


Total Fund Attribution

Total Fund Performance

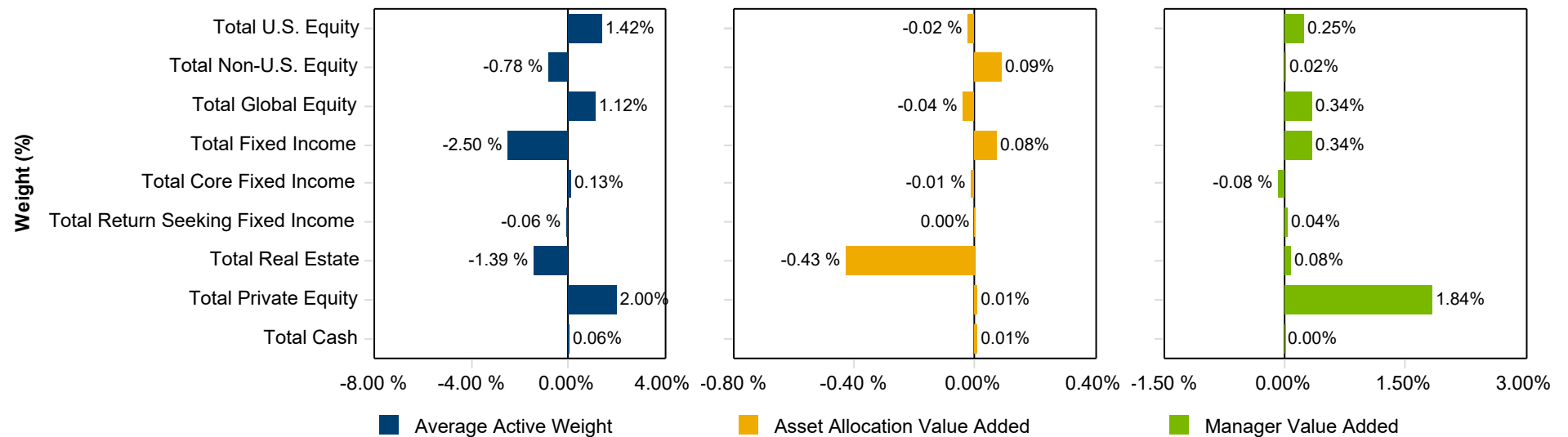


Total Value Added: 2.50%



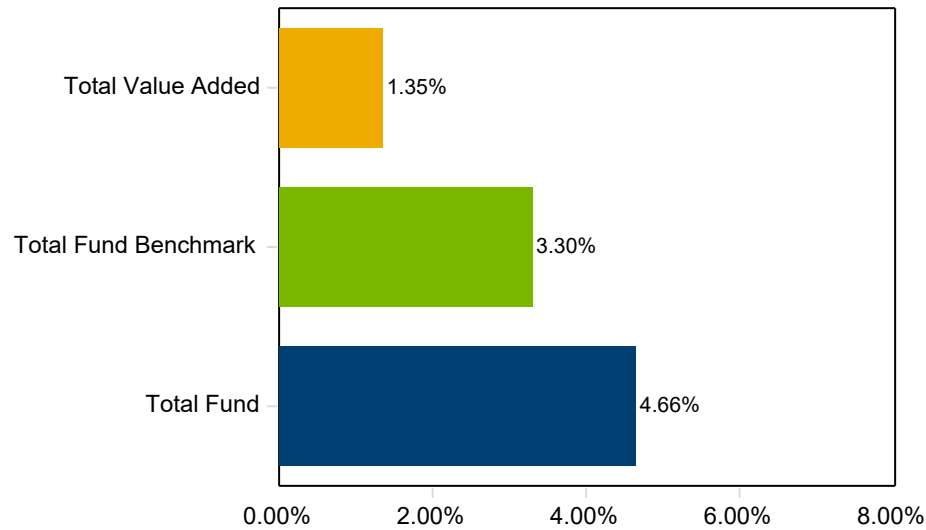
Total Asset Allocation: -0.31 %

Total Manager Value Added: 2.83%

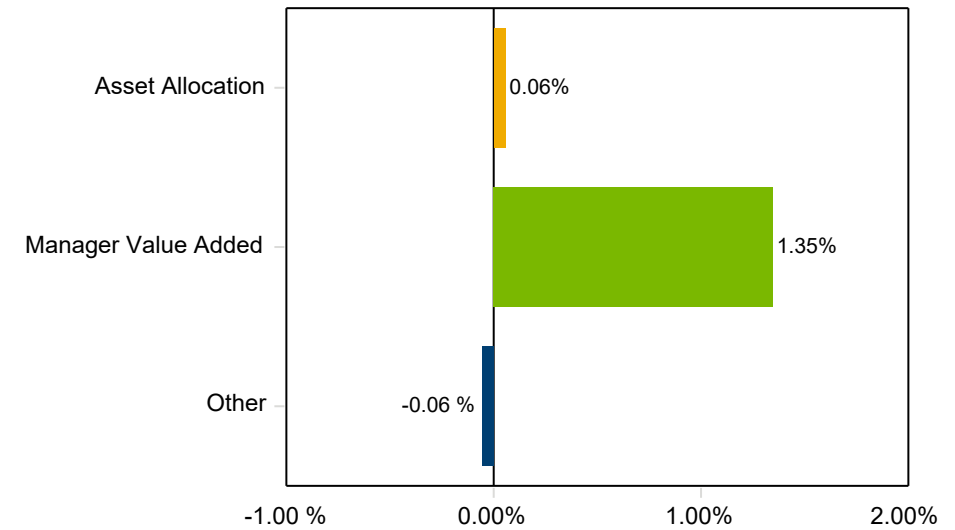


Total Fund Attribution

Total Fund Performance

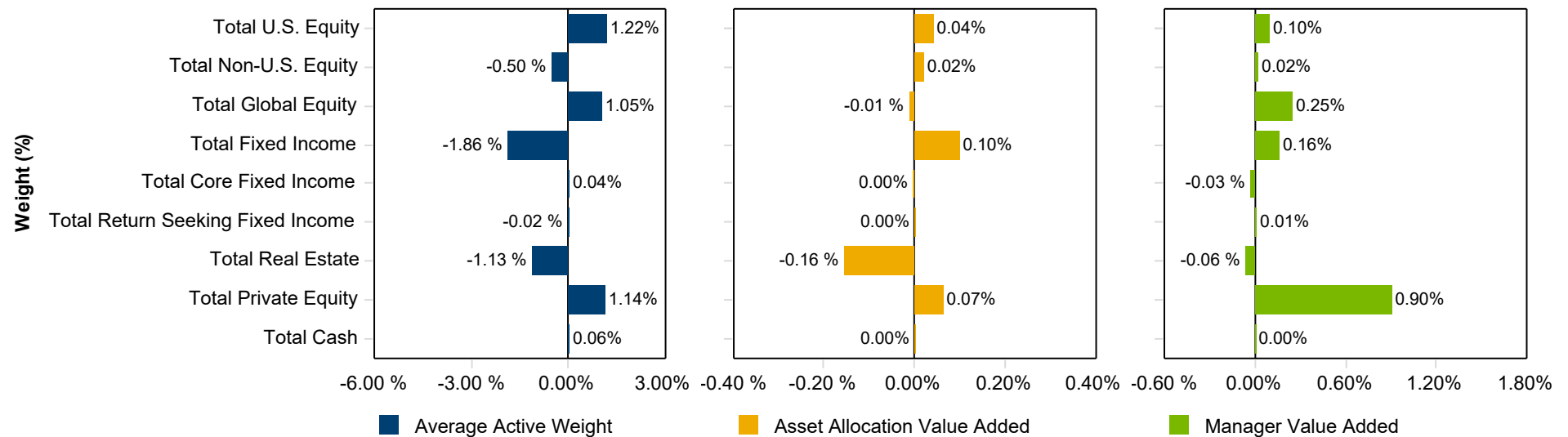


Total Value Added:1.35%



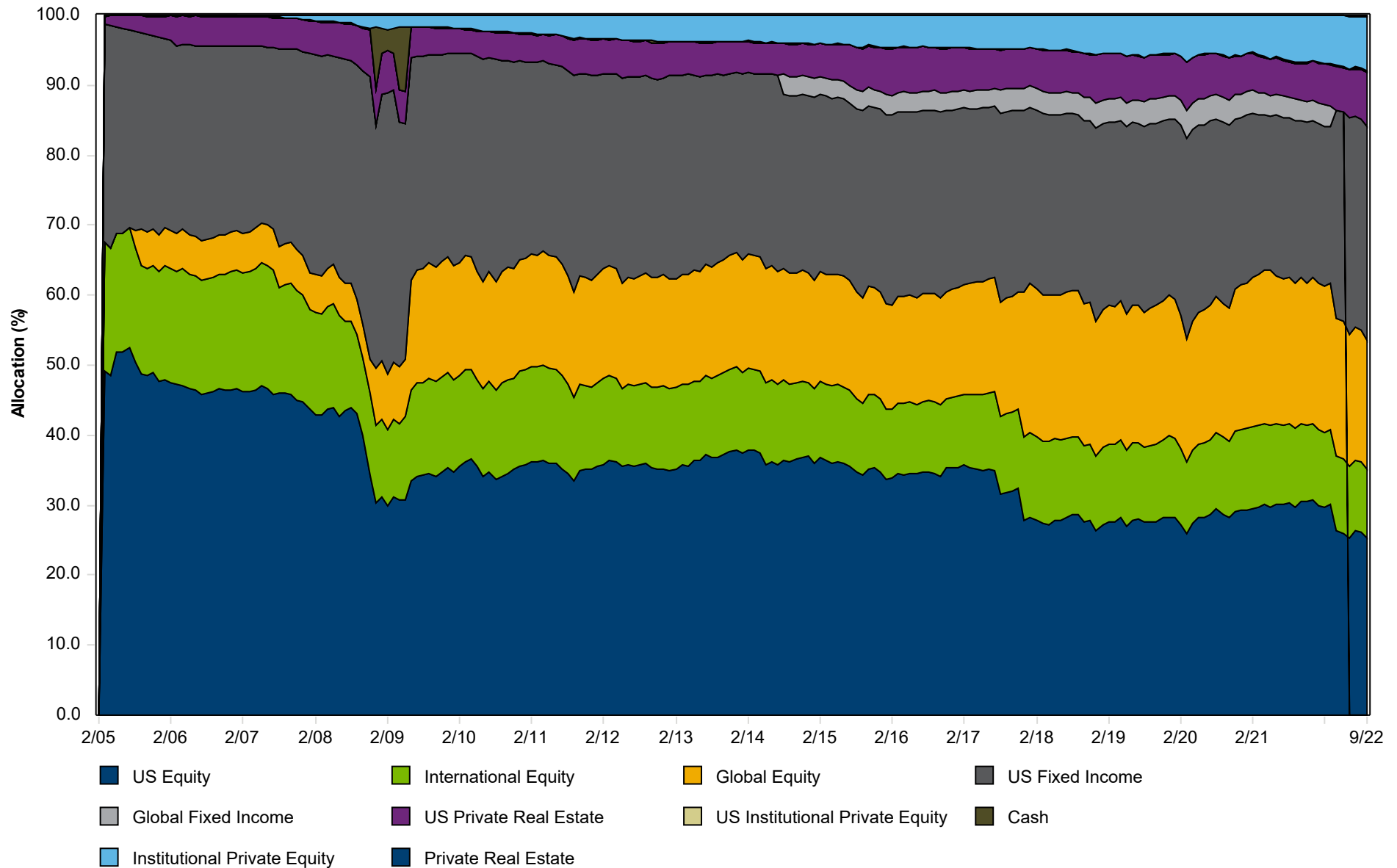
Total Asset Allocation:0.06%

Total Manager Value Added:1.35%



Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

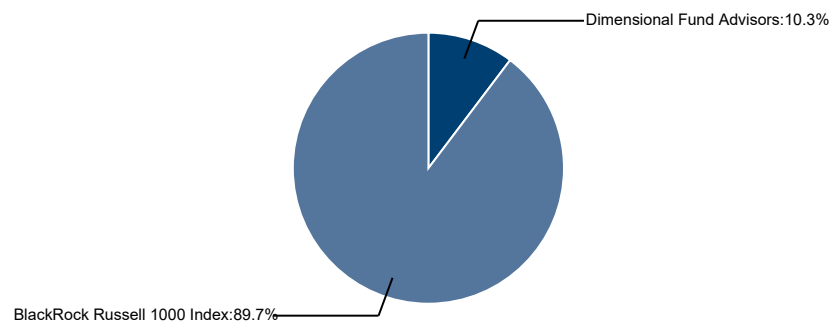




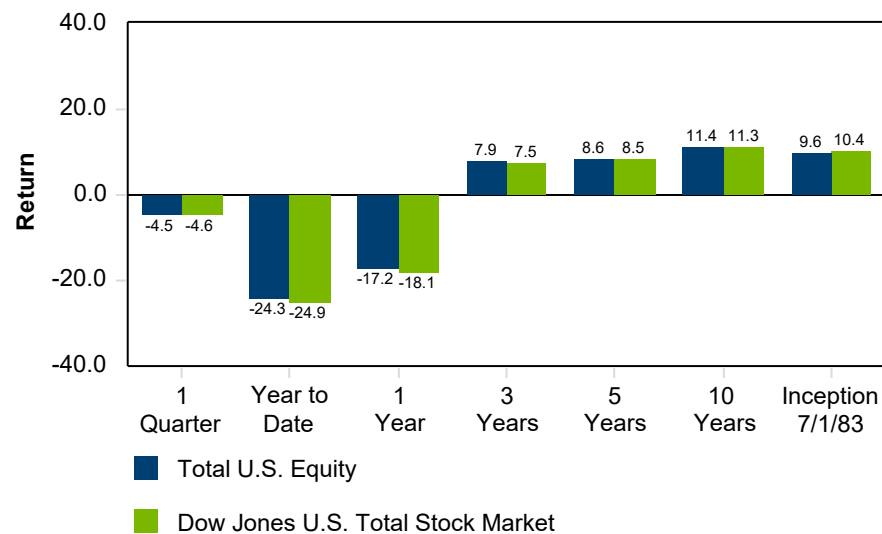
Total U.S. Equity Portfolio Overview

Current Allocation

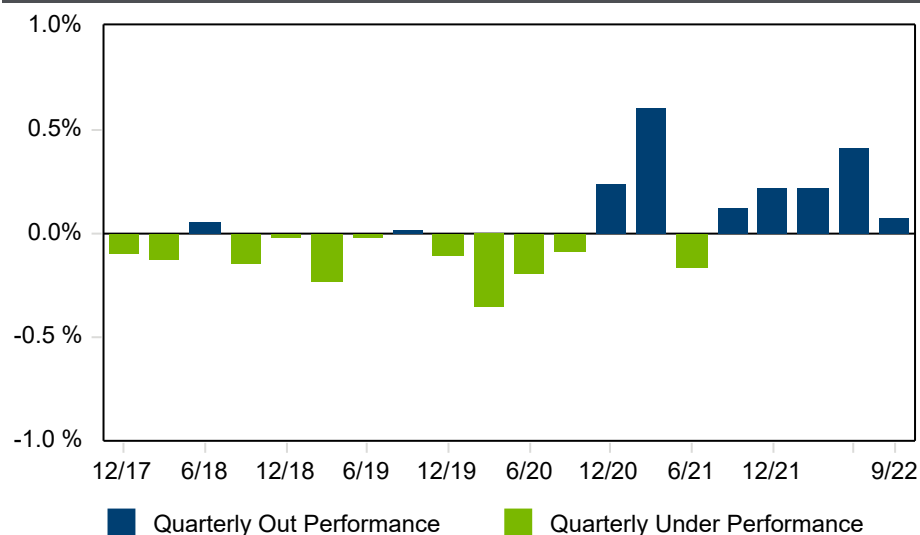
September 30, 2022 : \$3,566M



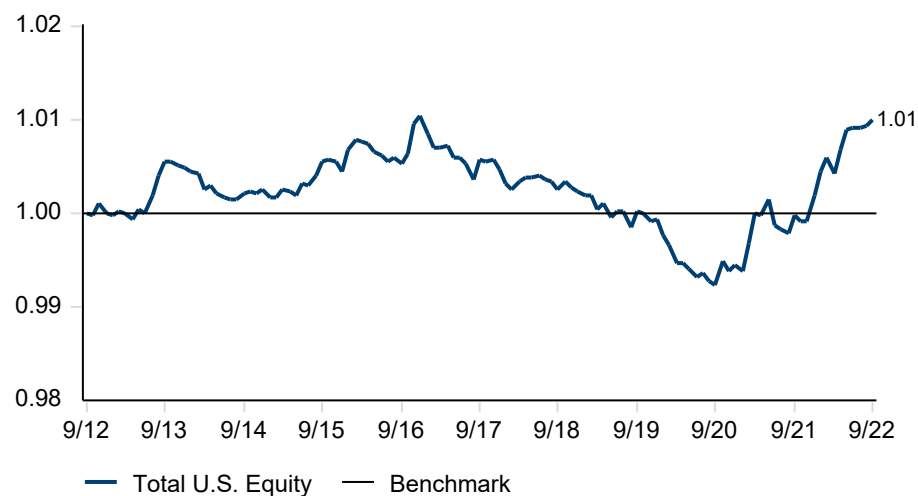
Return Summary



Quarterly Excess Performance

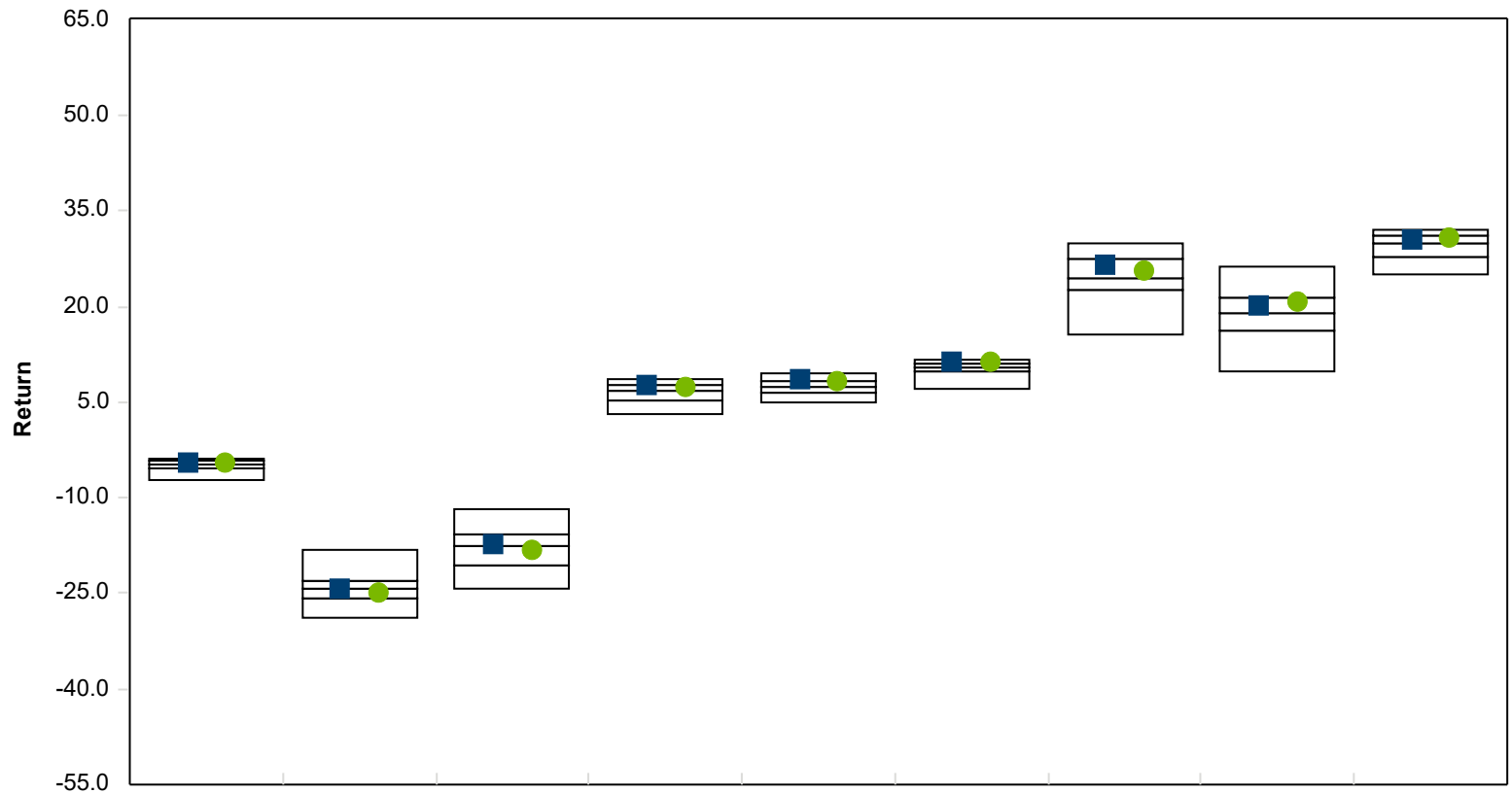


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

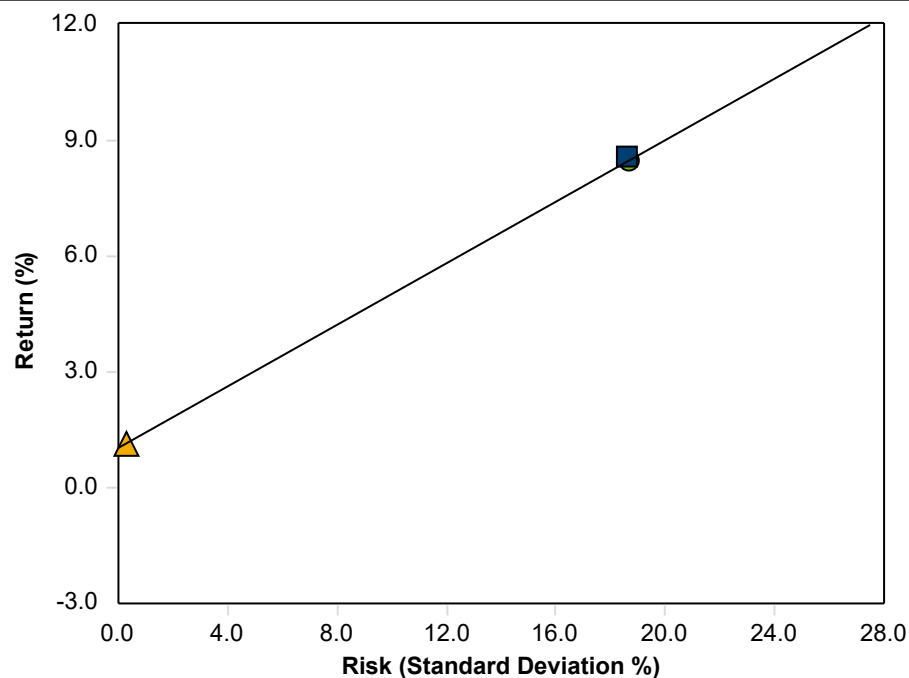
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total U.S. Equity	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	26.6 (29)	20.2 (36)	30.5 (35)
● Dow Jones U.S. Total Stock Market	-4.6 (42)	-24.9 (66)	-18.1 (54)	7.5 (31)	8.5 (23)	11.3 (21)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	-3.7	-18.3	-11.9	8.6	9.5	11.8	30.0	26.4	32.2
1st Quartile	-4.2	-23.0	-15.6	7.7	8.4	11.2	27.5	21.5	31.2
Median	-4.9	-24.4	-17.5	6.8	7.4	10.6	24.3	18.9	30.1
3rd Quartile	-5.4	-25.8	-20.7	5.3	6.5	9.7	22.6	16.1	27.7
95th Percentile	-7.2	-28.8	-24.1	3.2	4.9	7.1	15.7	10.0	25.0
Population	48	47	47	40	38	29	56	55	52

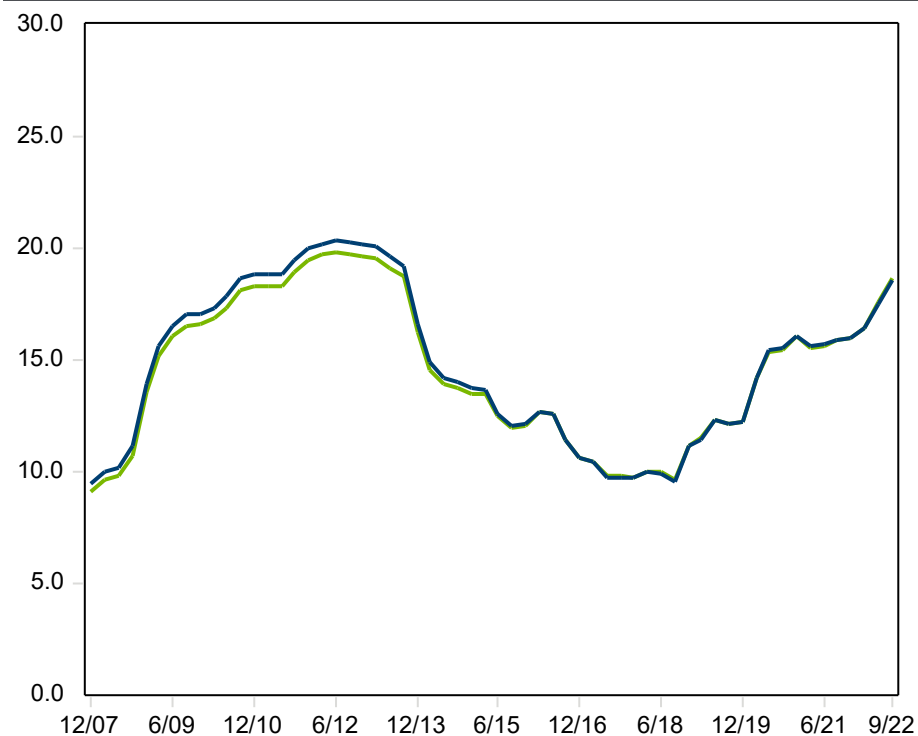
Parentheses contain percentile rankings.

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

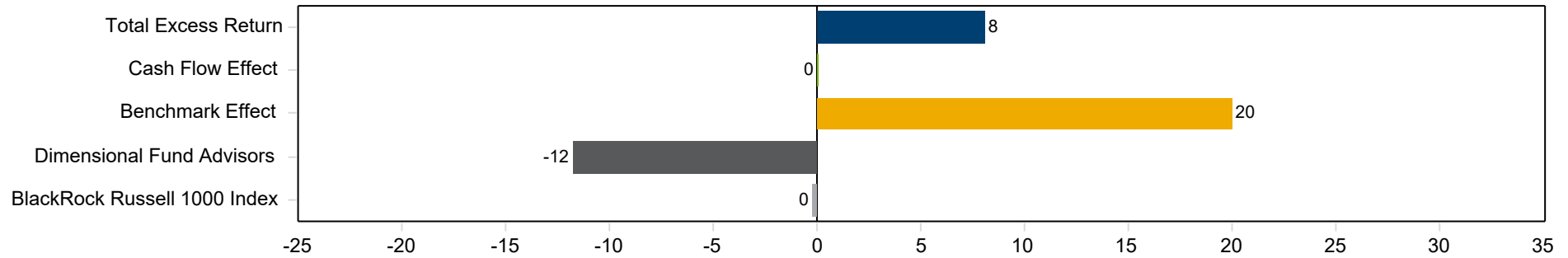
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	0.08	0.46	0.18	1.00	0.47	0.11	1.00	8.57	18.61	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.47	0.00	1.00	8.48	18.65	1.00
FTSE 3 Month T-Bill	-8.77	18.69	-0.47	0.02	N/A	1.15	0.00	1.13	0.27	-0.14

Total U.S. Equity

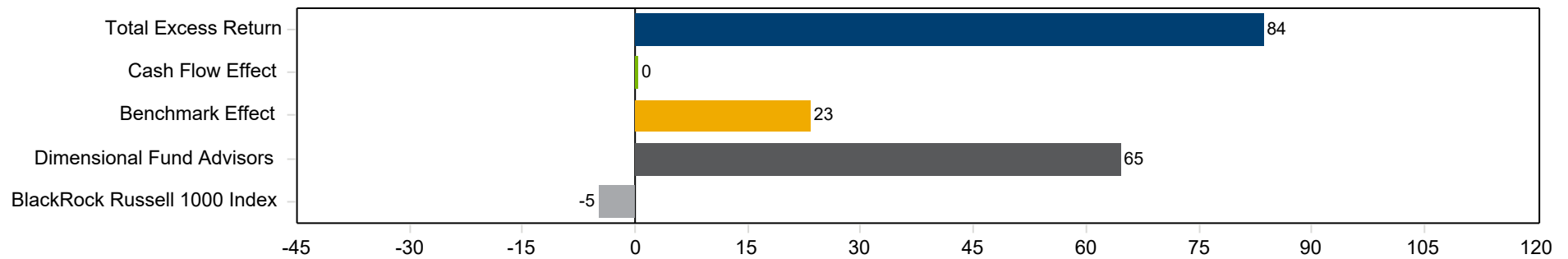
As of September 30, 2022

Asset Class Attribution

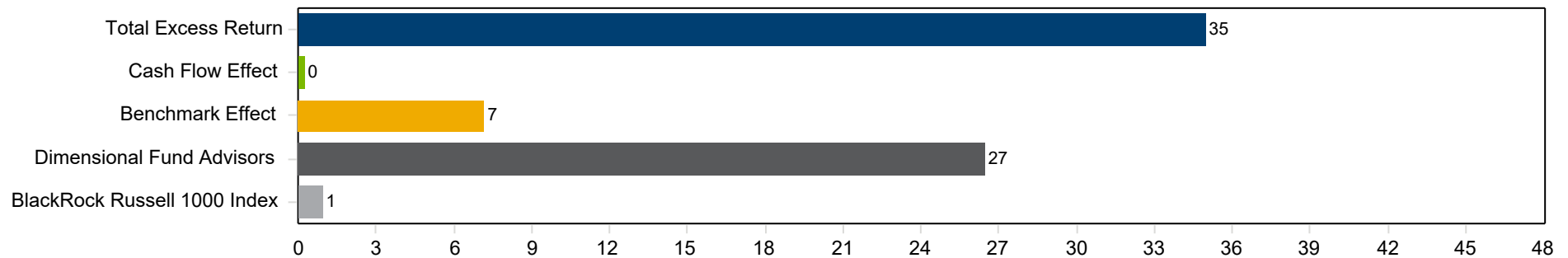
1 Quarter



1 Year



3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

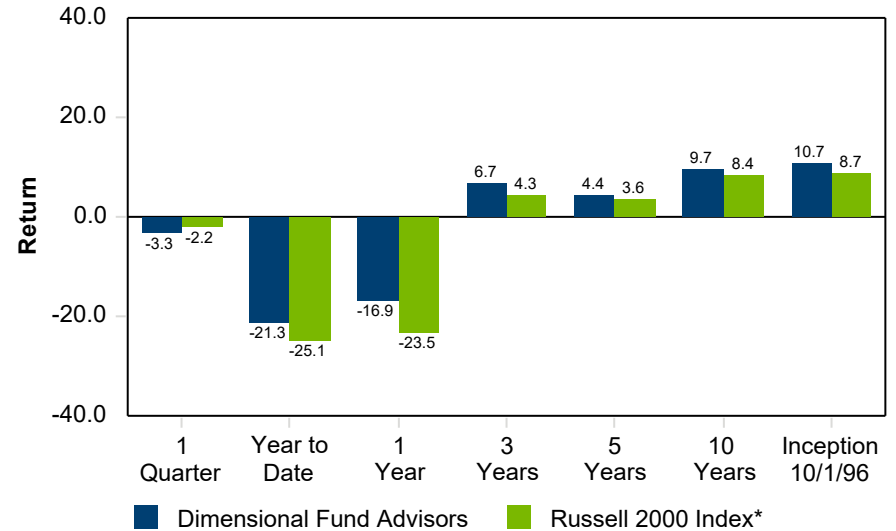
Account Structure: Commingled Fund

Asset Class: US Equity

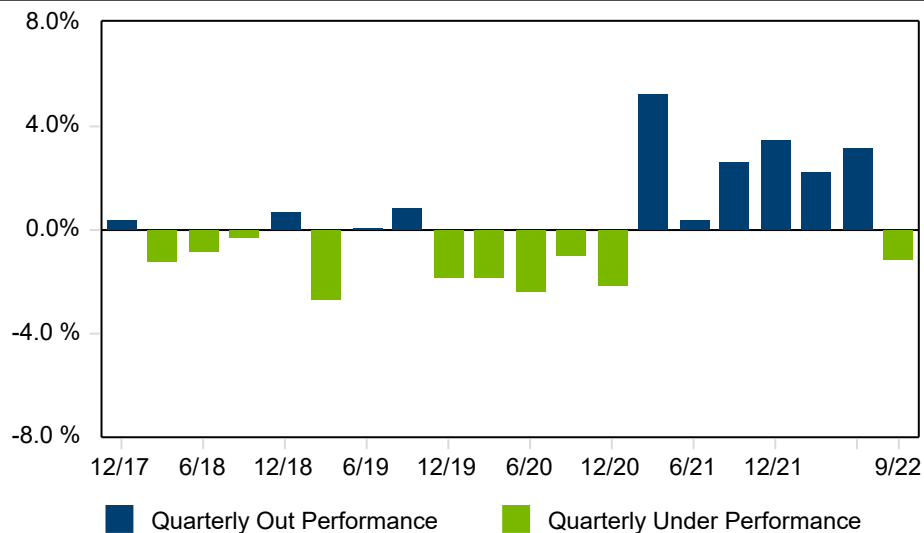
Benchmark: Russell 2000 Index*

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

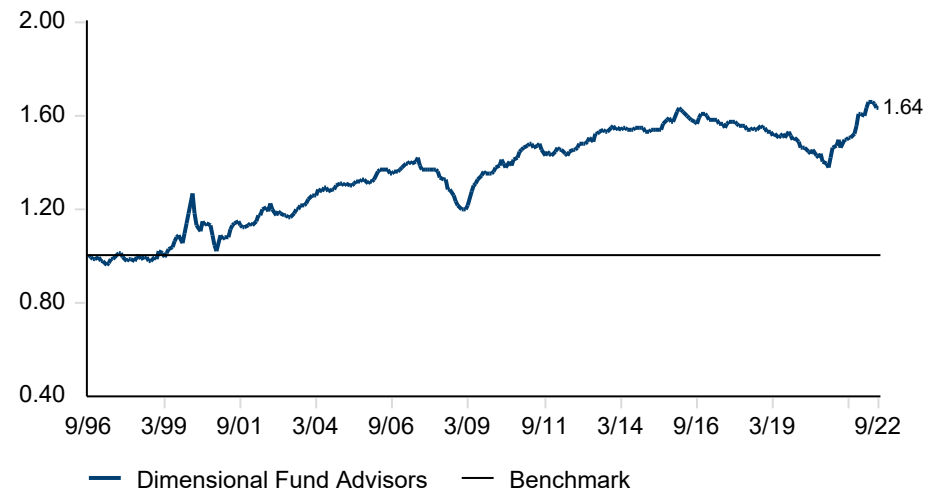
Return Summary



Quarterly Excess Performance

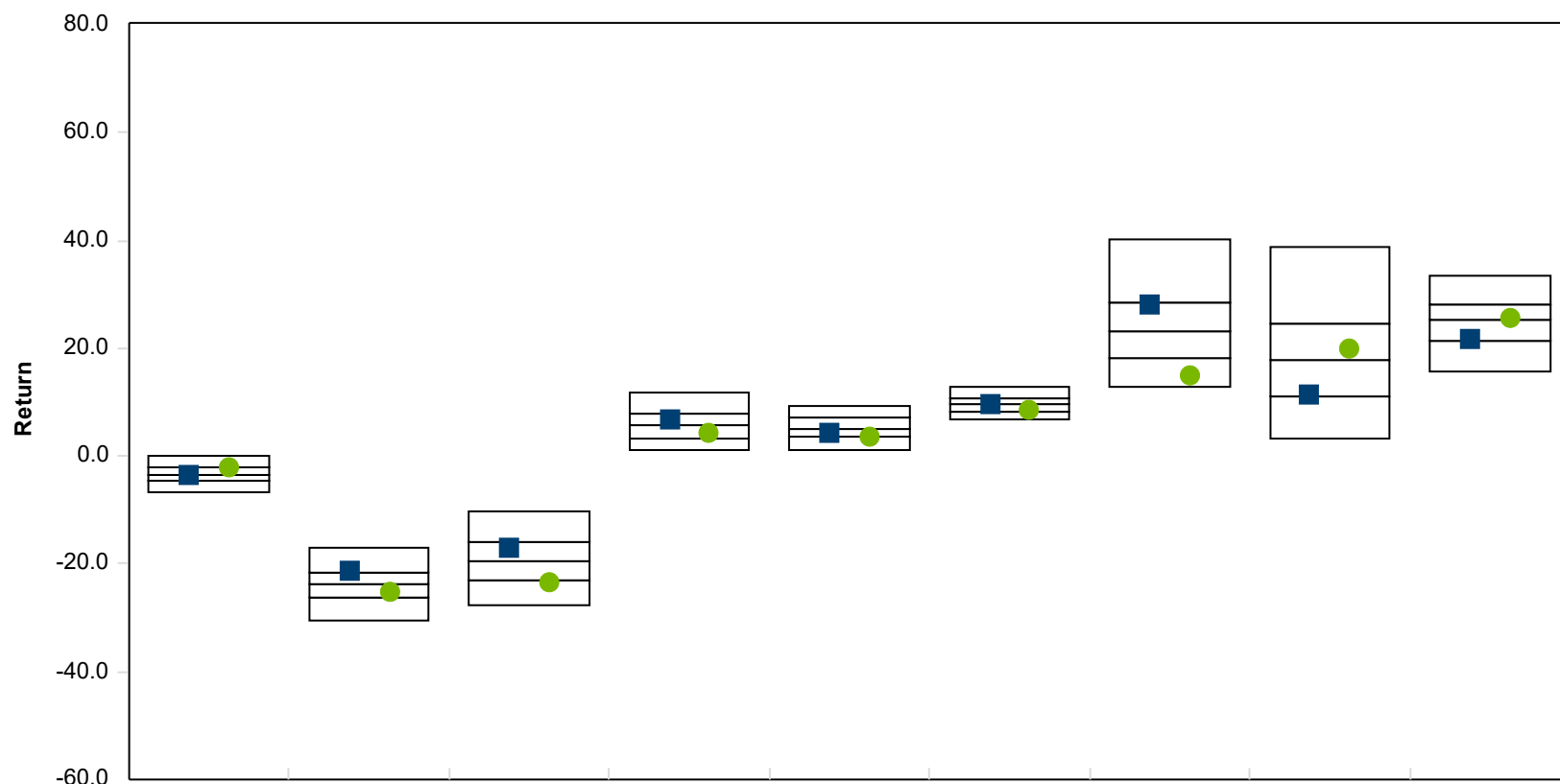


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

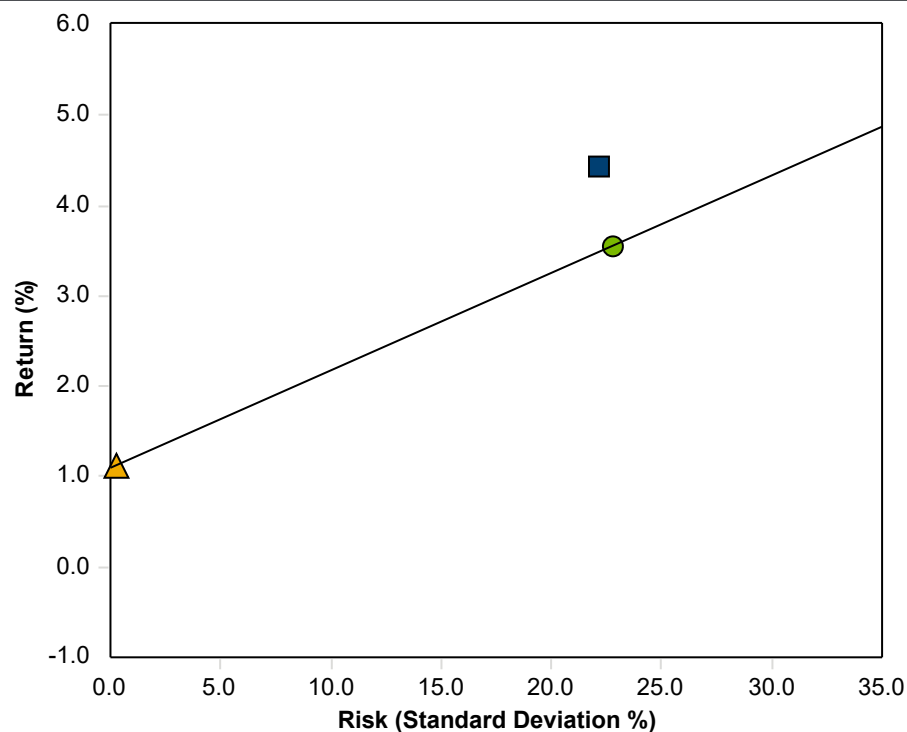
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Dimensional Fund Advisors	-3.3 (49)	-21.3 (23)	-16.9 (33)	6.7 (38)	4.4 (58)	9.7 (50)	28.1 (26)	11.5 (73)	21.7 (74)
● Russell 2000 Index*	-2.2 (24)	-25.1 (59)	-23.5 (81)	4.3 (65)	3.6 (74)	8.4 (74)	14.8 (84)	20.0 (37)	25.5 (48)
5th Percentile	-0.1	-16.9	-10.4	11.9	9.4	12.8	40.3	38.7	33.4
1st Quartile	-2.3	-21.5	-16.0	7.8	7.0	10.7	28.4	24.5	28.1
Median	-3.6	-23.9	-19.3	5.6	5.1	9.7	23.2	18.0	25.1
3rd Quartile	-4.5	-26.2	-23.2	3.4	3.5	8.3	18.3	10.9	21.4
95th Percentile	-6.7	-30.3	-27.7	1.0	1.0	6.9	12.8	3.3	15.7
Population	123	123	122	121	113	91	141	145	152

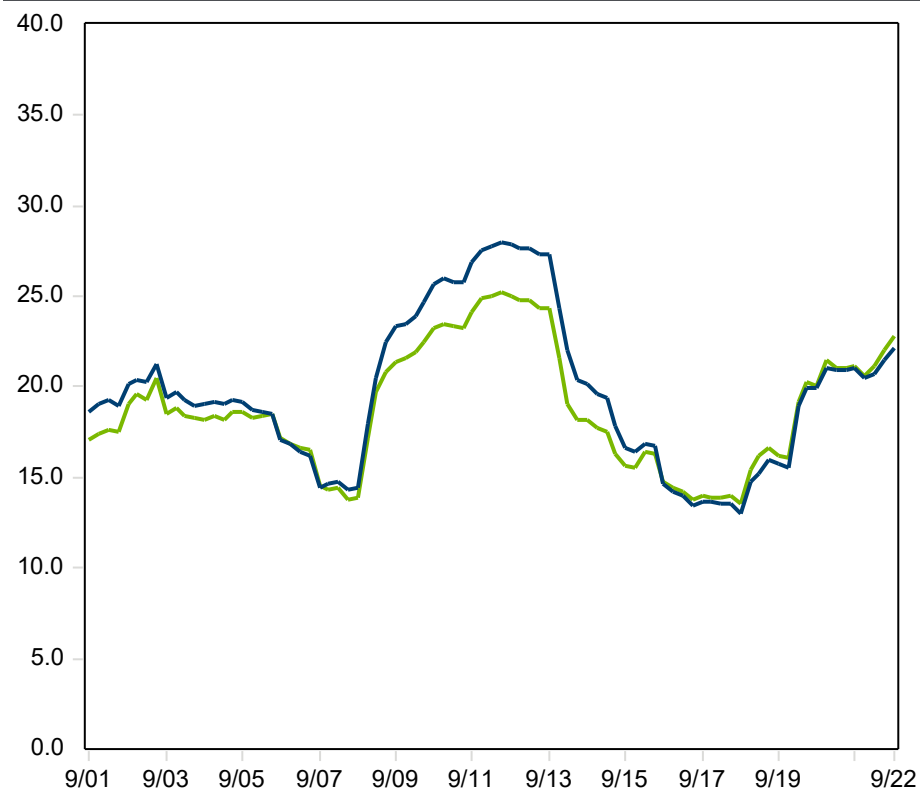
Parentheses contain percentile rankings.

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	0.72	4.22	0.17	0.97	0.26	1.01	0.95	4.44	22.14	0.98
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.22	0.00	1.00	3.55	22.81	1.00
FTSE 3 Month T-Bill	-5.00	22.86	-0.22	0.03	N/A	1.14	0.00	1.13	0.27	-0.16

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

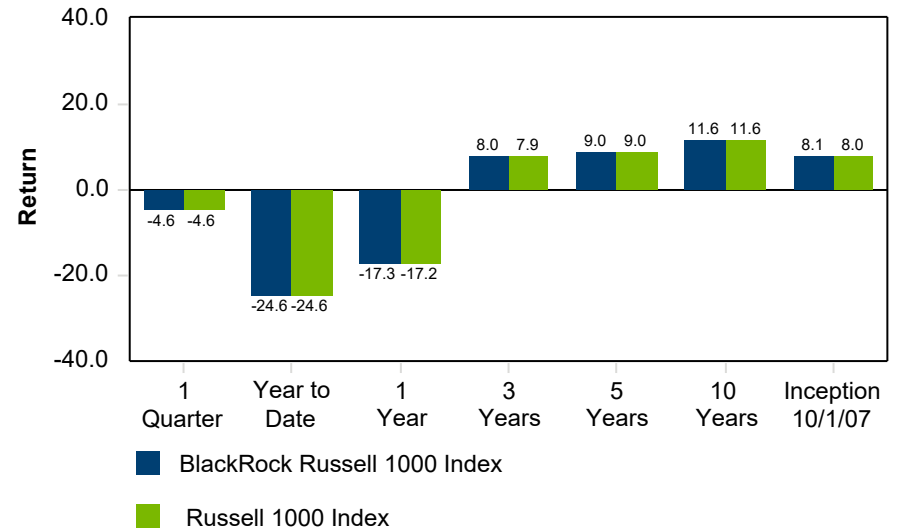
Account Structure: Commingled Fund

Asset Class: US Equity

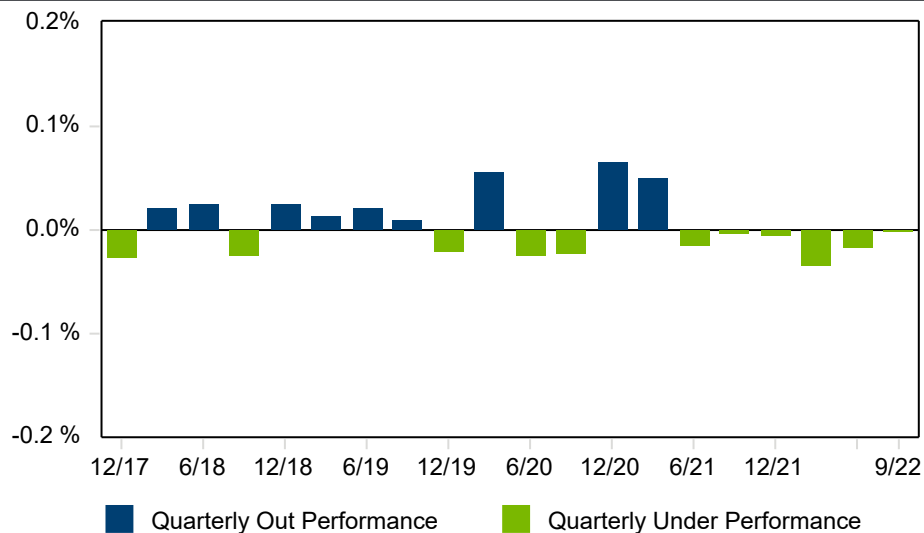
Benchmark: Russell 1000 Index

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

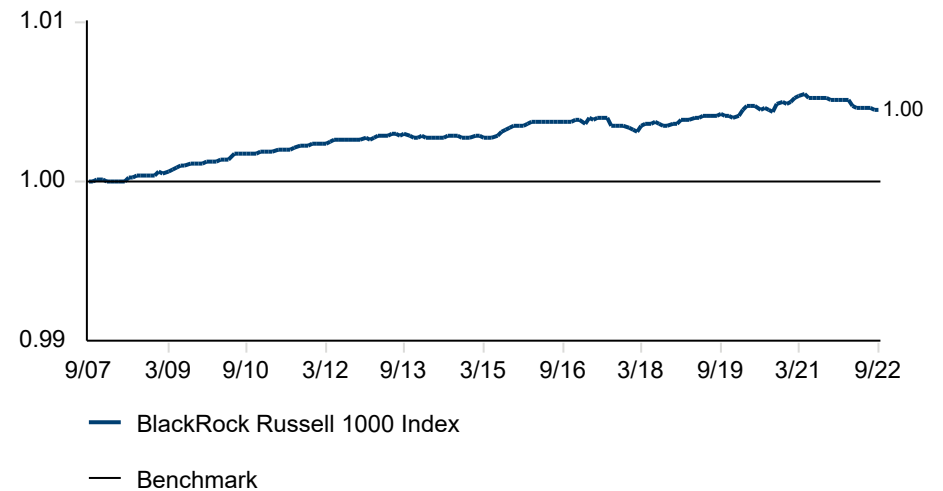
Return Summary



Quarterly Excess Performance

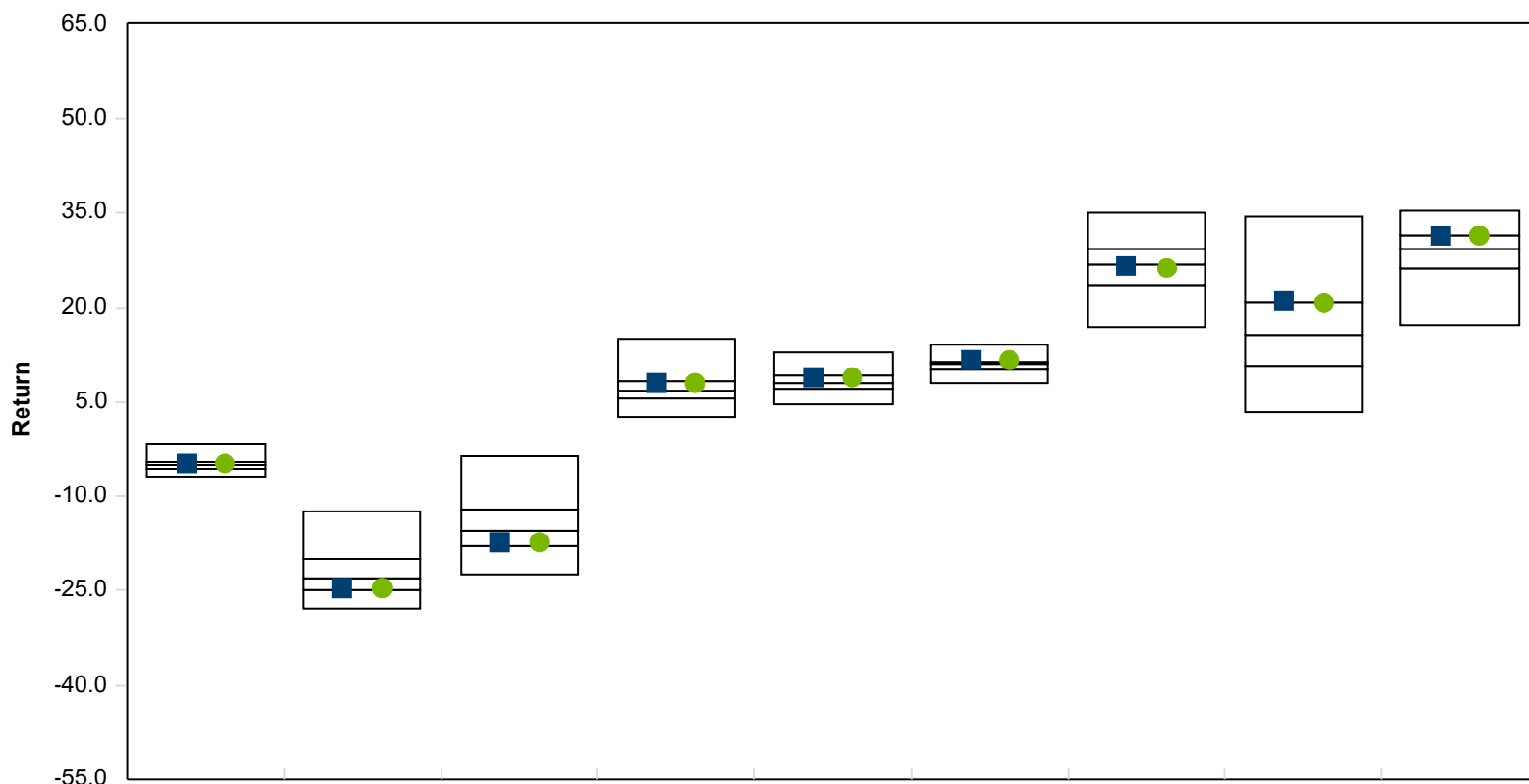


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

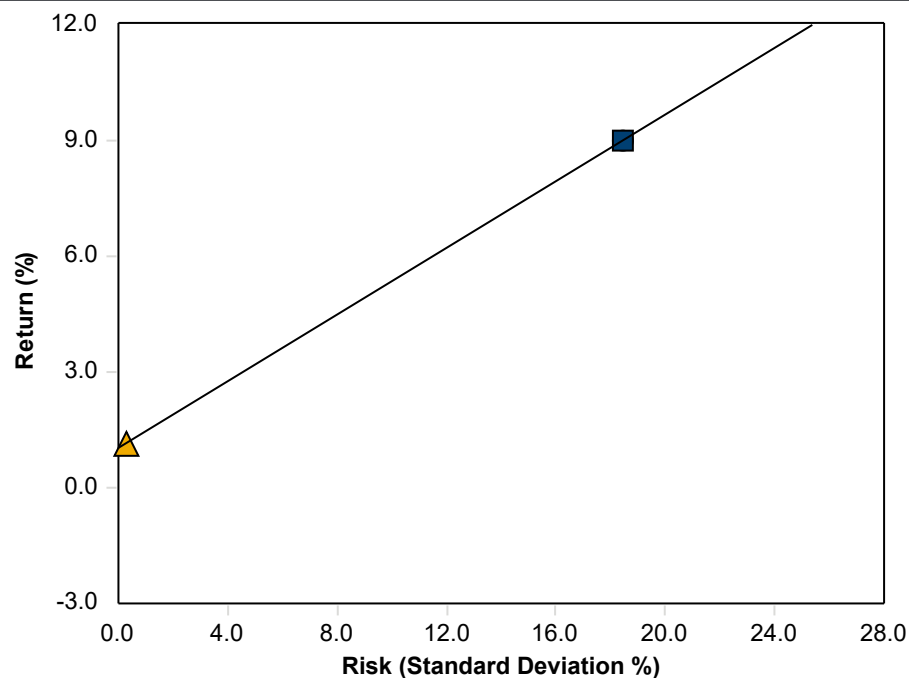
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Russell 1000 Index	-4.6 (36)	-24.6 (71)	-17.3 (72)	8.0 (31)	9.0 (31)	11.6 (21)	26.5 (54)	21.1 (24)	31.5 (27)
● Russell 1000 Index	-4.6 (36)	-24.6 (71)	-17.2 (72)	7.9 (31)	9.0 (32)	11.6 (21)	26.5 (55)	21.0 (25)	31.4 (27)
5th Percentile	-1.8	-12.2	-3.4	14.9	13.0	14.2	35.3	34.6	35.4
1st Quartile	-4.3	-20.1	-12.0	8.2	9.3	11.5	29.3	20.9	31.5
Median	-4.9	-23.1	-15.5	6.8	8.2	11.0	26.8	15.5	29.3
3rd Quartile	-5.7	-25.0	-17.8	5.6	7.0	10.1	23.6	10.8	26.2
95th Percentile	-7.0	-27.8	-22.4	2.7	4.7	8.1	17.0	3.4	17.0
Population	172	172	172	168	154	111	192	197	212

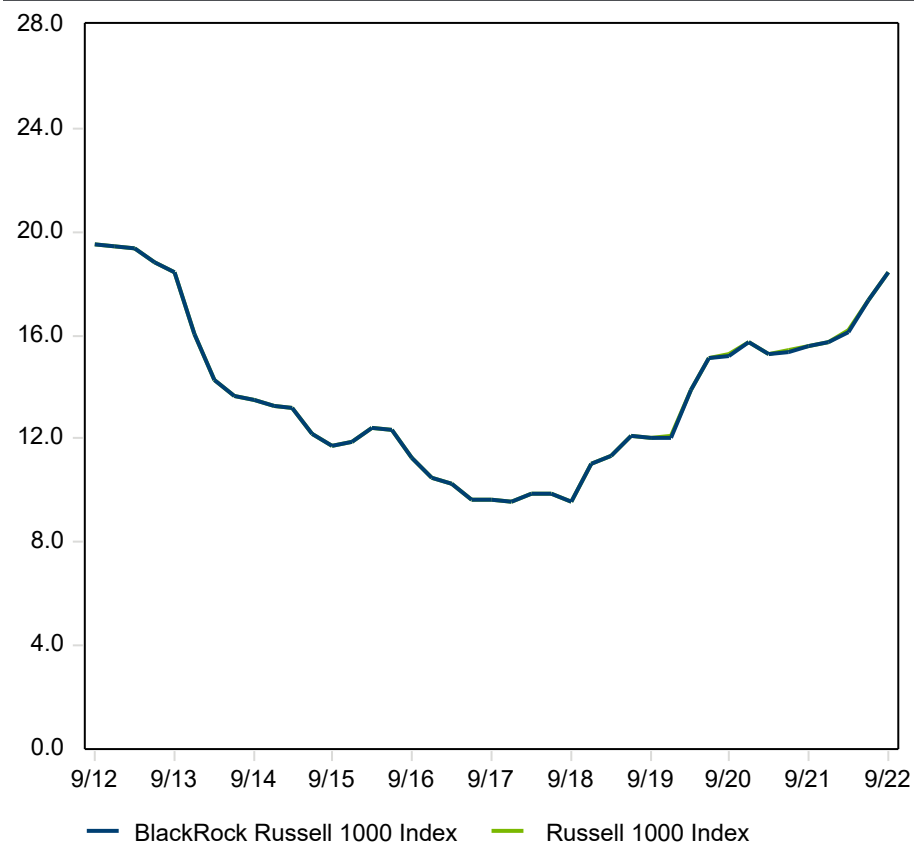
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

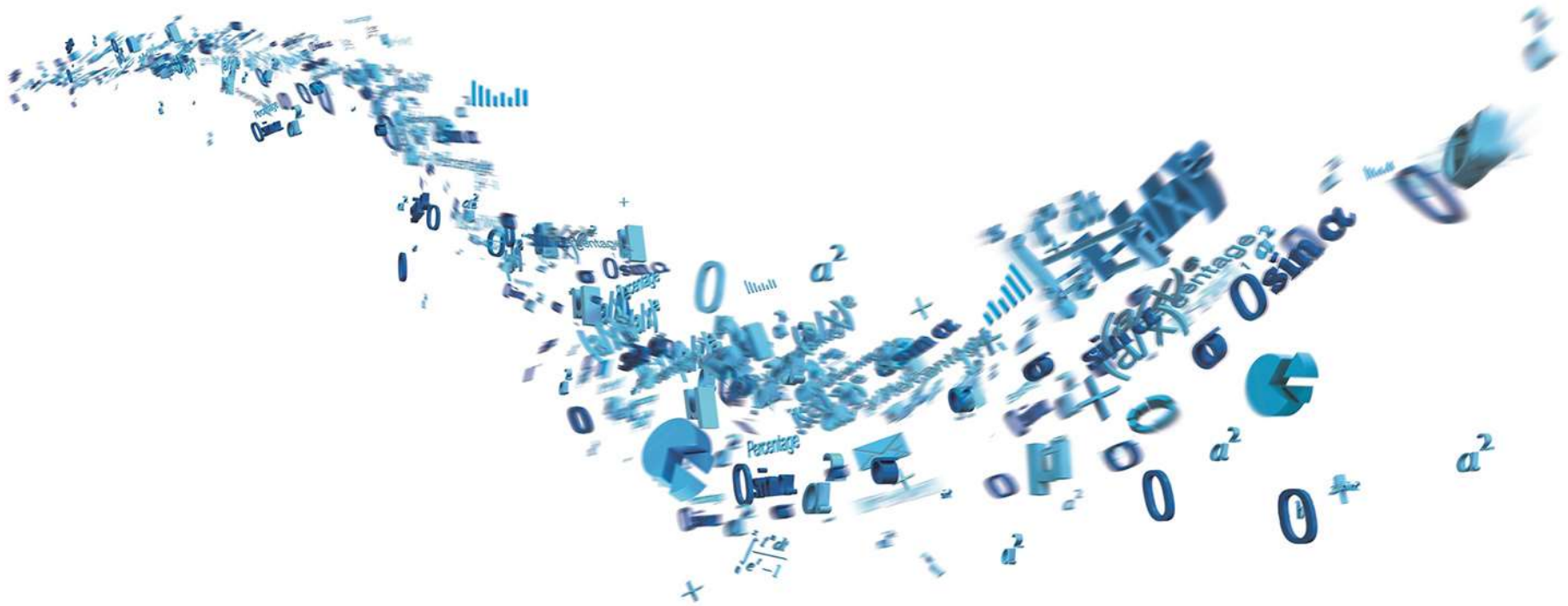
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.02	0.05	0.33	1.00	0.50	0.02	1.00	9.02	18.44	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.50	0.00	1.00	9.00	18.45	1.00
FTSE 3 Month T-Bill	-9.22	18.49	-0.50	0.02	N/A	1.15	0.00	1.13	0.27	-0.14

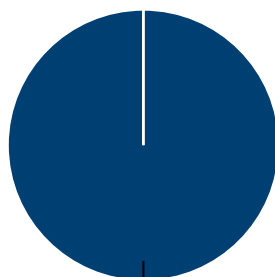


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

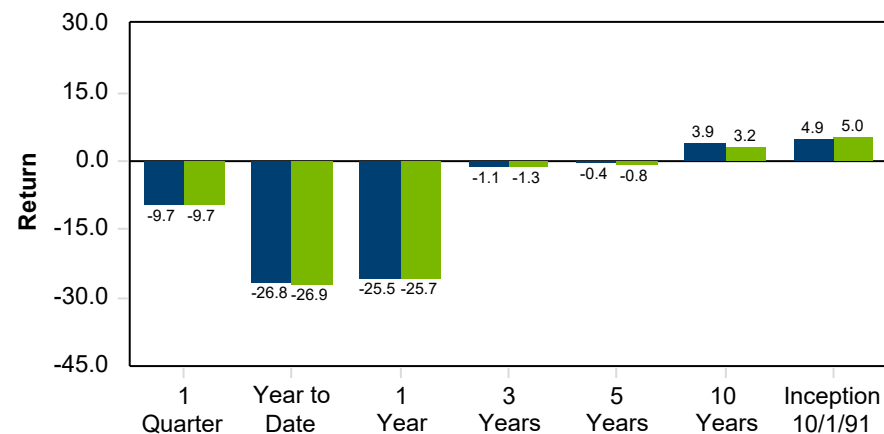
Current Allocation

September 30, 2022 : \$1,378M



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

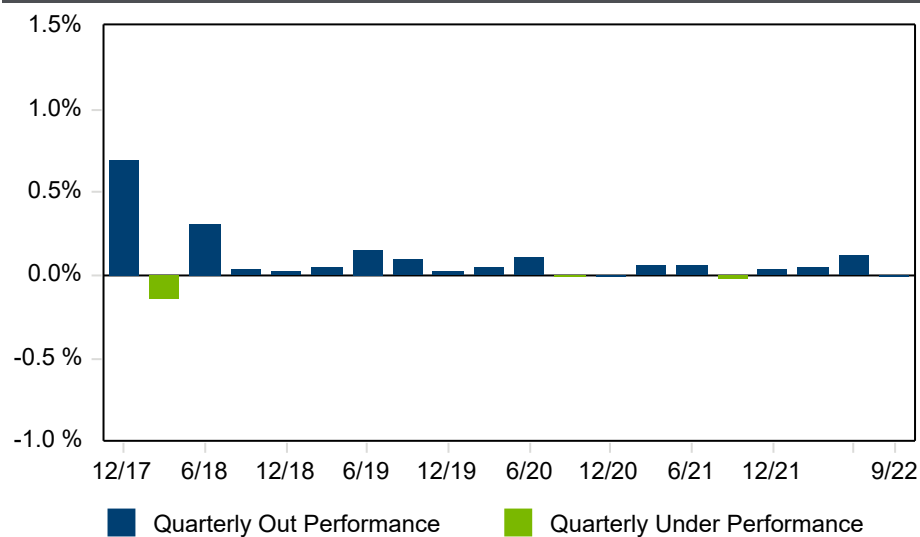
Return Summary



■ Total Non-U.S. Equity

■ MSCI All Country World ex-U.S. IMI*

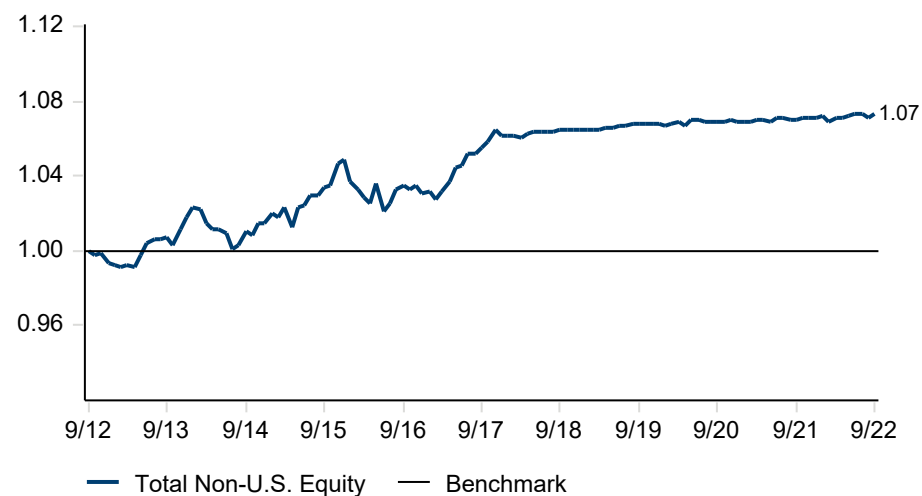
Quarterly Excess Performance



■ Quarterly Out Performance

■ Quarterly Under Performance

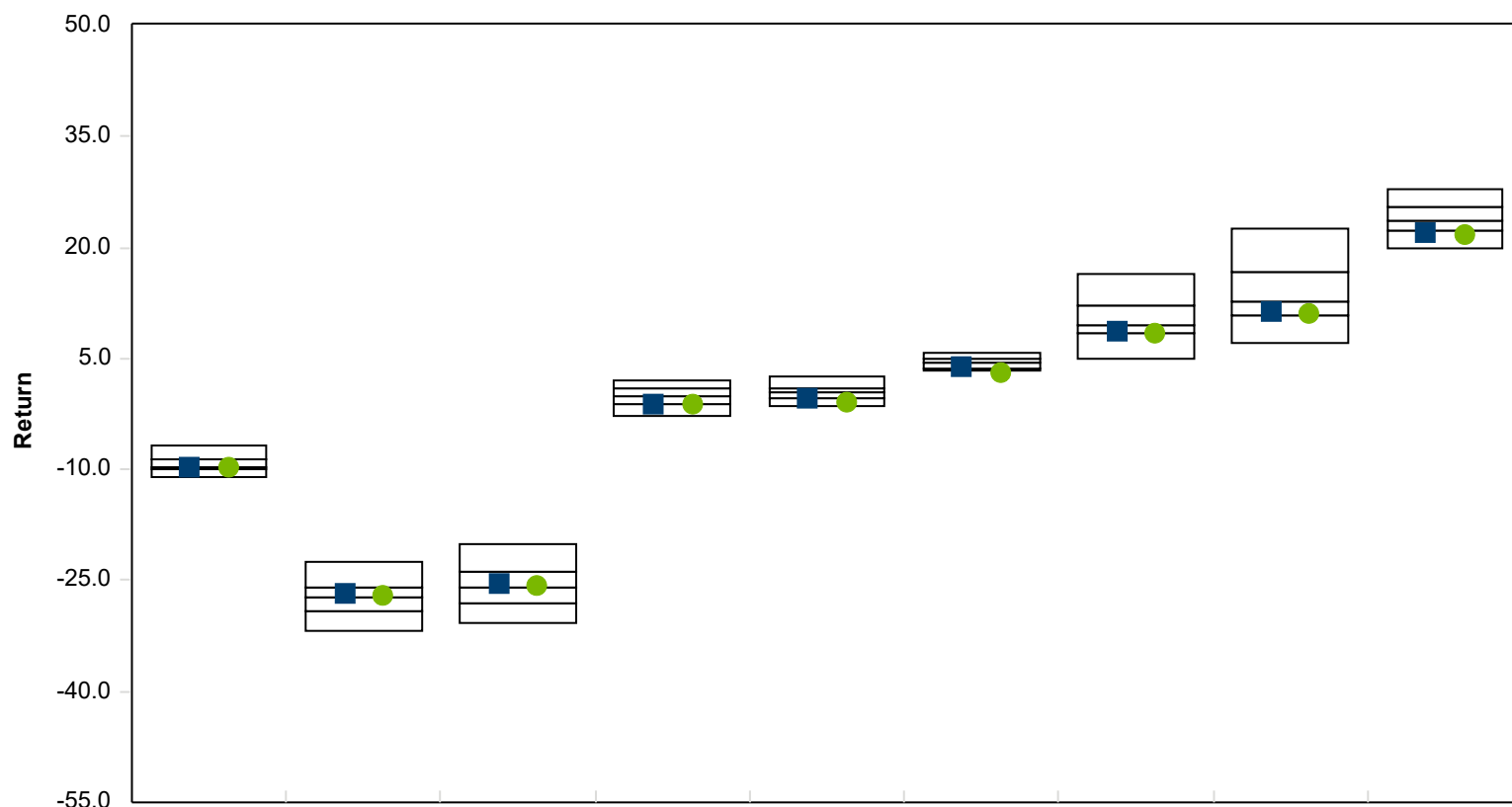
Ratio of Cumulative Wealth - 10 Years



— Total Non-U.S. Equity — Benchmark

Plan Sponsor Peer Group Analysis

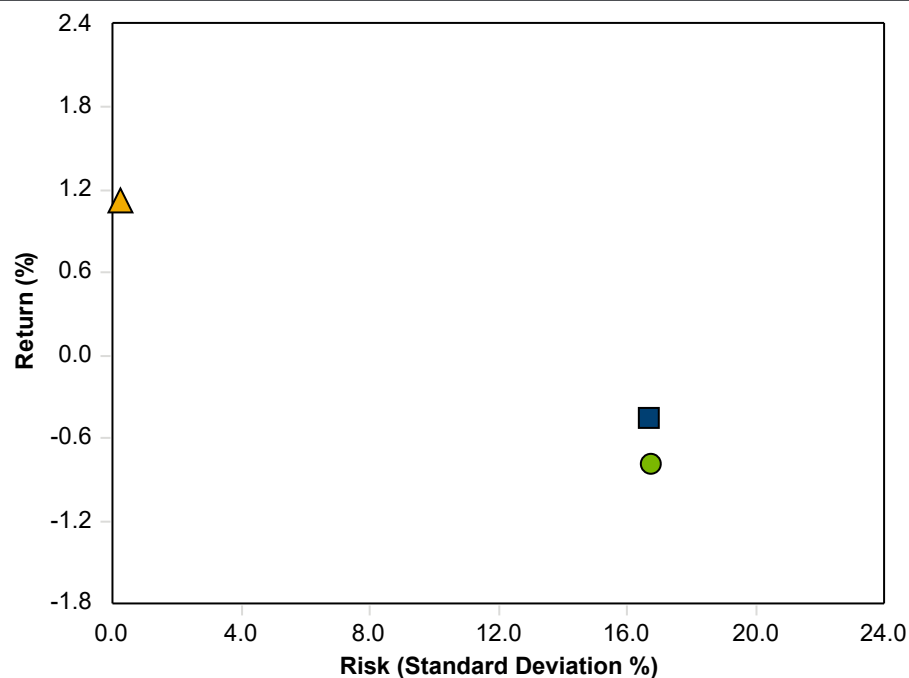
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Non-U.S. Equity	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	8.7 (65)	11.3 (65)	22.0 (82)
● MSCI All Country World ex-U.S. IMI*	-9.7 (53)	-26.9 (41)	-25.7 (47)	-1.3 (80)	-0.8 (87)	3.2 (99)	8.5 (69)	11.1 (66)	21.6 (84)
5th Percentile	-6.8	-22.6	-20.1	1.9	2.7	5.8	16.5	22.4	27.9
1st Quartile	-8.6	-25.8	-23.8	0.9	1.0	4.9	12.2	16.8	25.5
Median	-9.7	-27.3	-26.0	-0.1	0.4	4.5	9.6	12.8	23.7
3rd Quartile	-10.1	-29.1	-28.0	-1.1	-0.4	3.8	8.3	10.7	22.4
95th Percentile	-10.9	-31.9	-30.7	-2.7	-1.5	3.4	4.9	7.1	20.0
Population	51	50	50	45	45	35	56	58	53

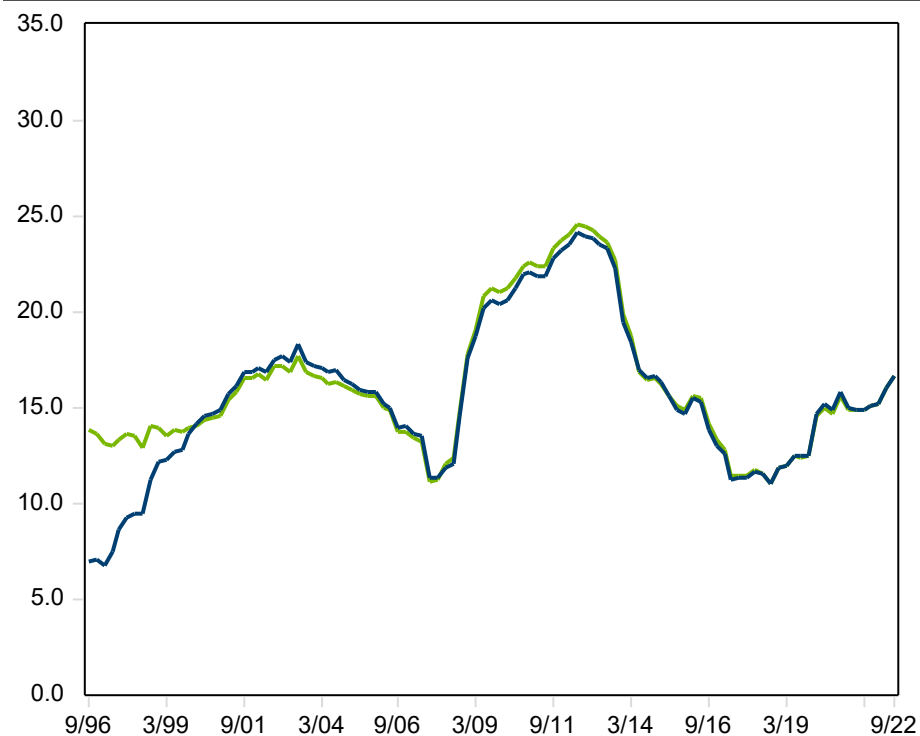
Parentheses contain percentile rankings.

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



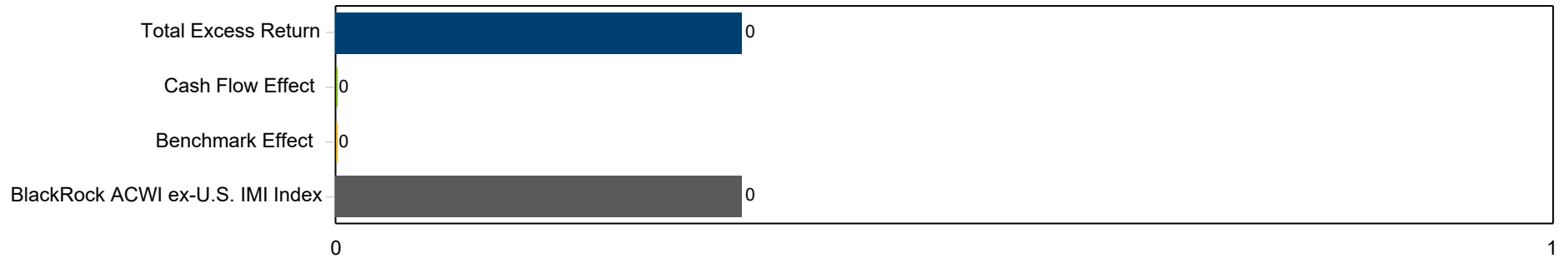
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

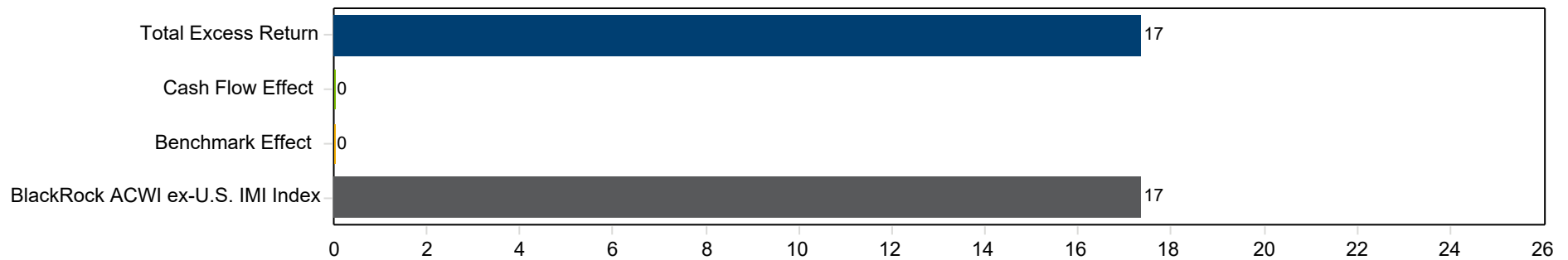
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.33	0.44	0.76	1.00	-0.01	0.34	1.00	-0.45	16.69	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	-0.03	0.00	1.00	-0.78	16.71	1.00
FTSE 3 Month T-Bill	0.51	16.77	0.03	0.03	N/A	1.13	0.00	1.13	0.27	-0.18

Asset Class Attribution

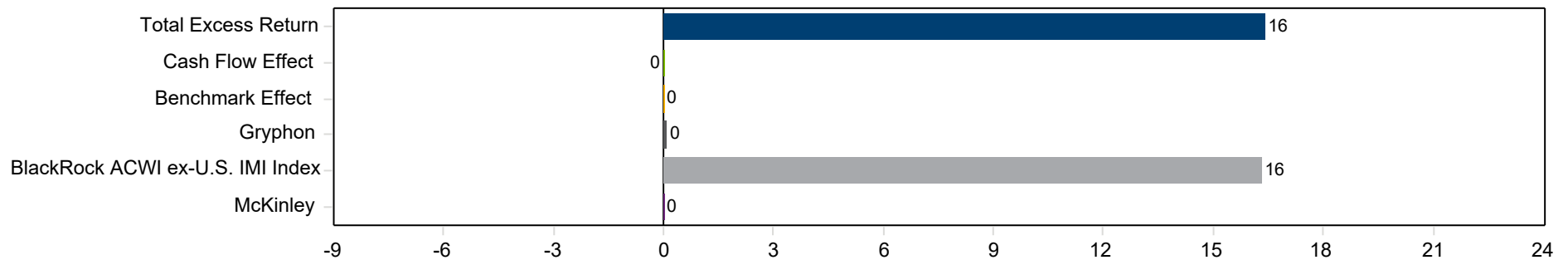
1 Quarter



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

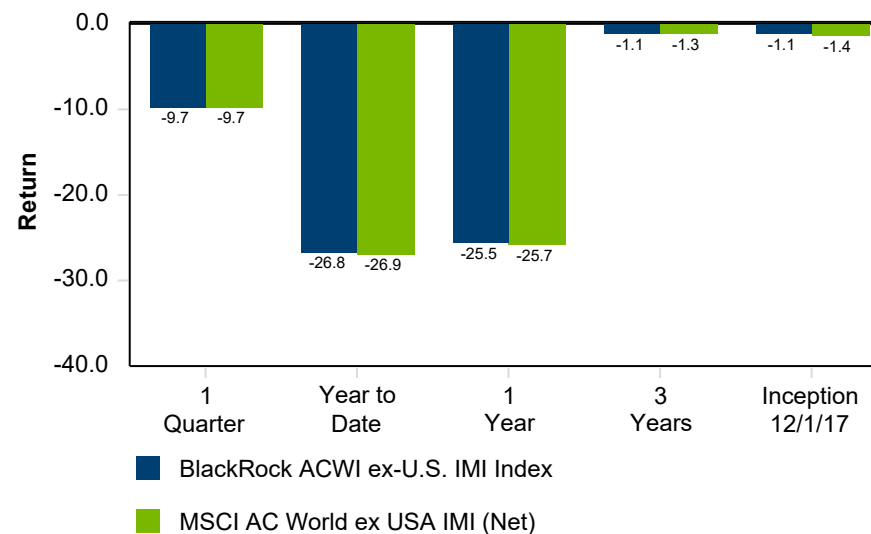
Account Structure: Commingled Fund

Asset Class: International Equity

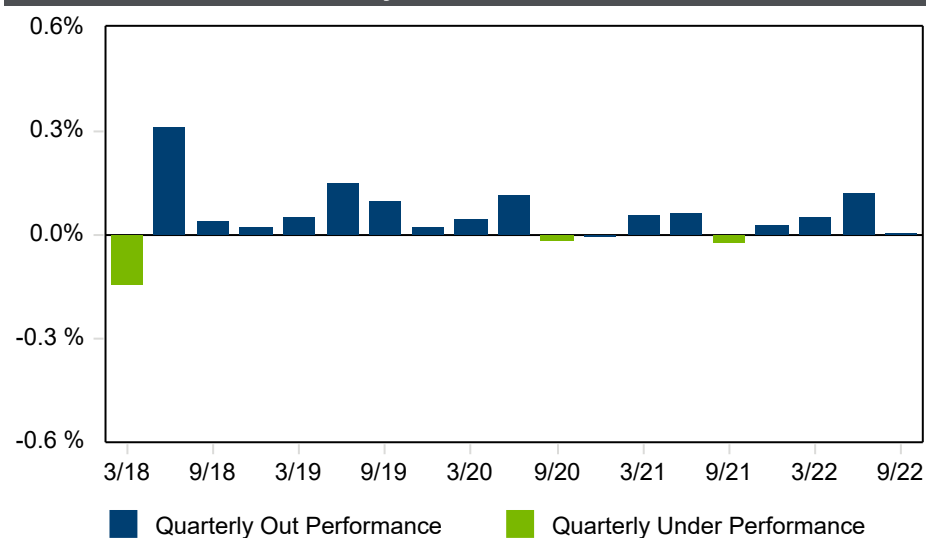
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

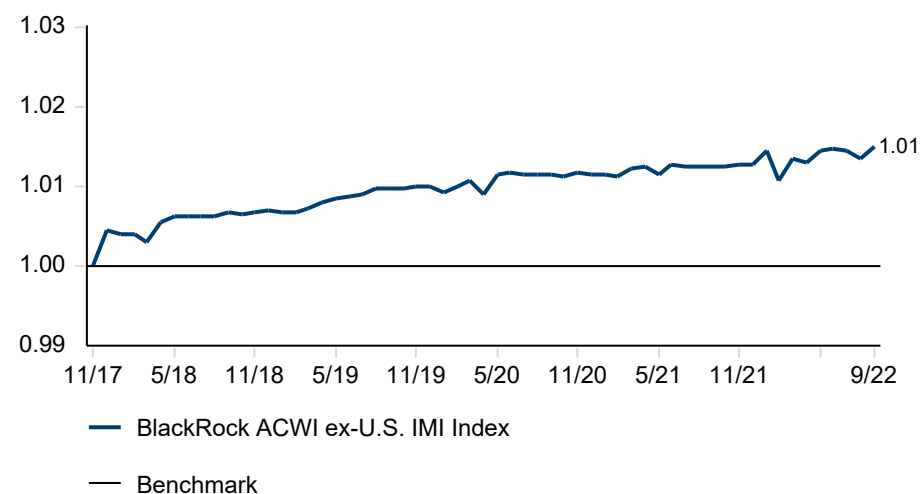
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

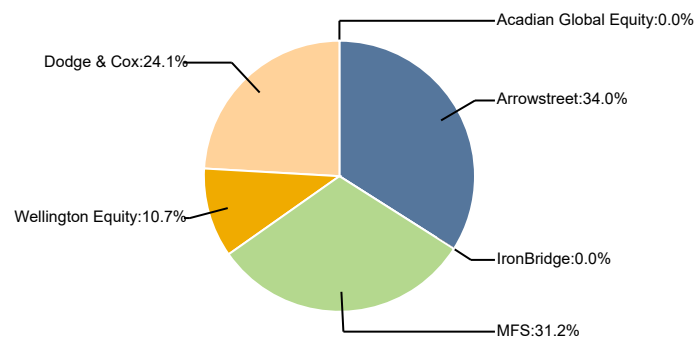




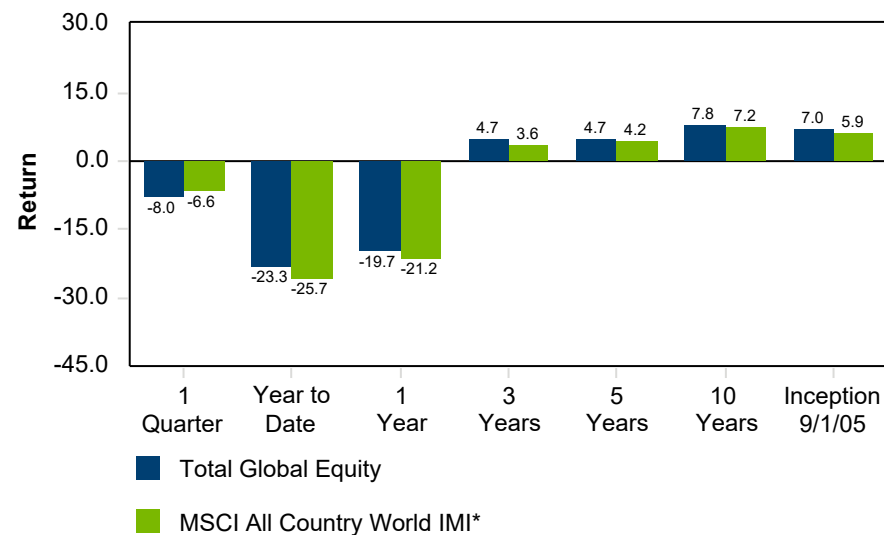
Total Global Equity Portfolio Overview

Current Allocation

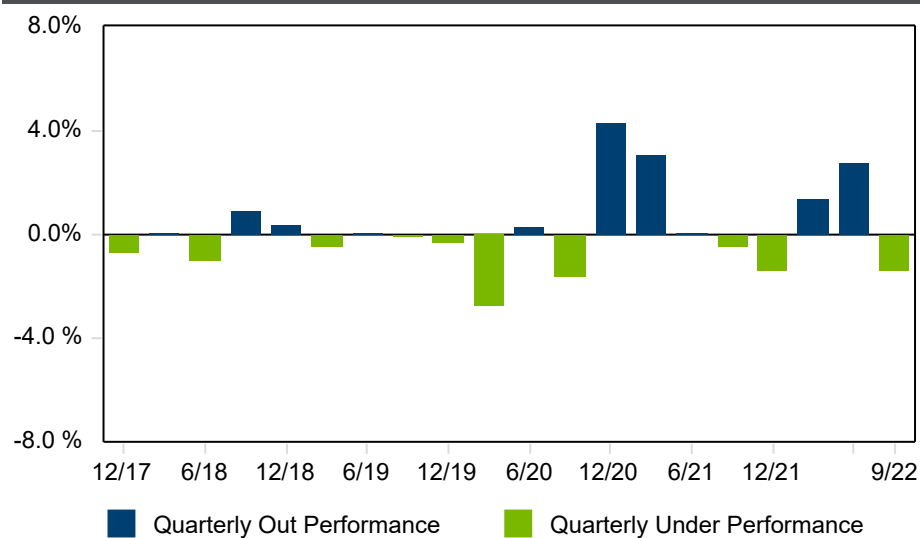
September 30, 2022 : \$2,567M



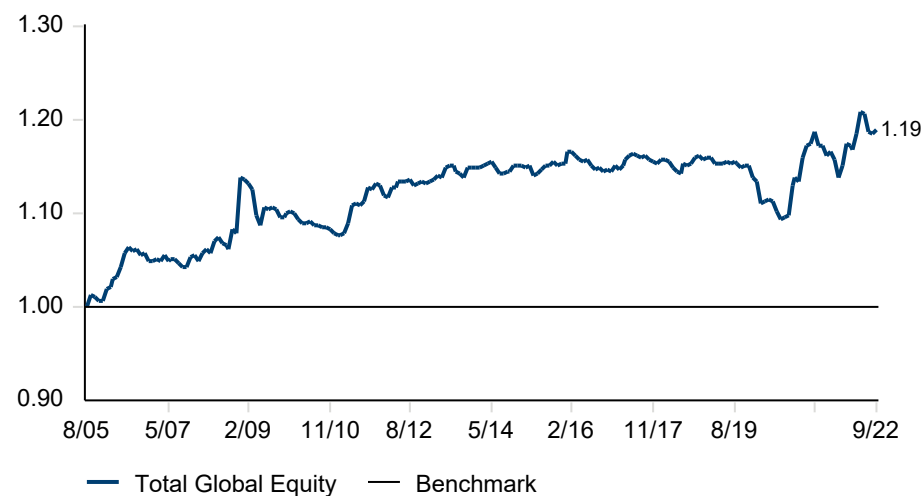
Return Summary



Quarterly Excess Performance

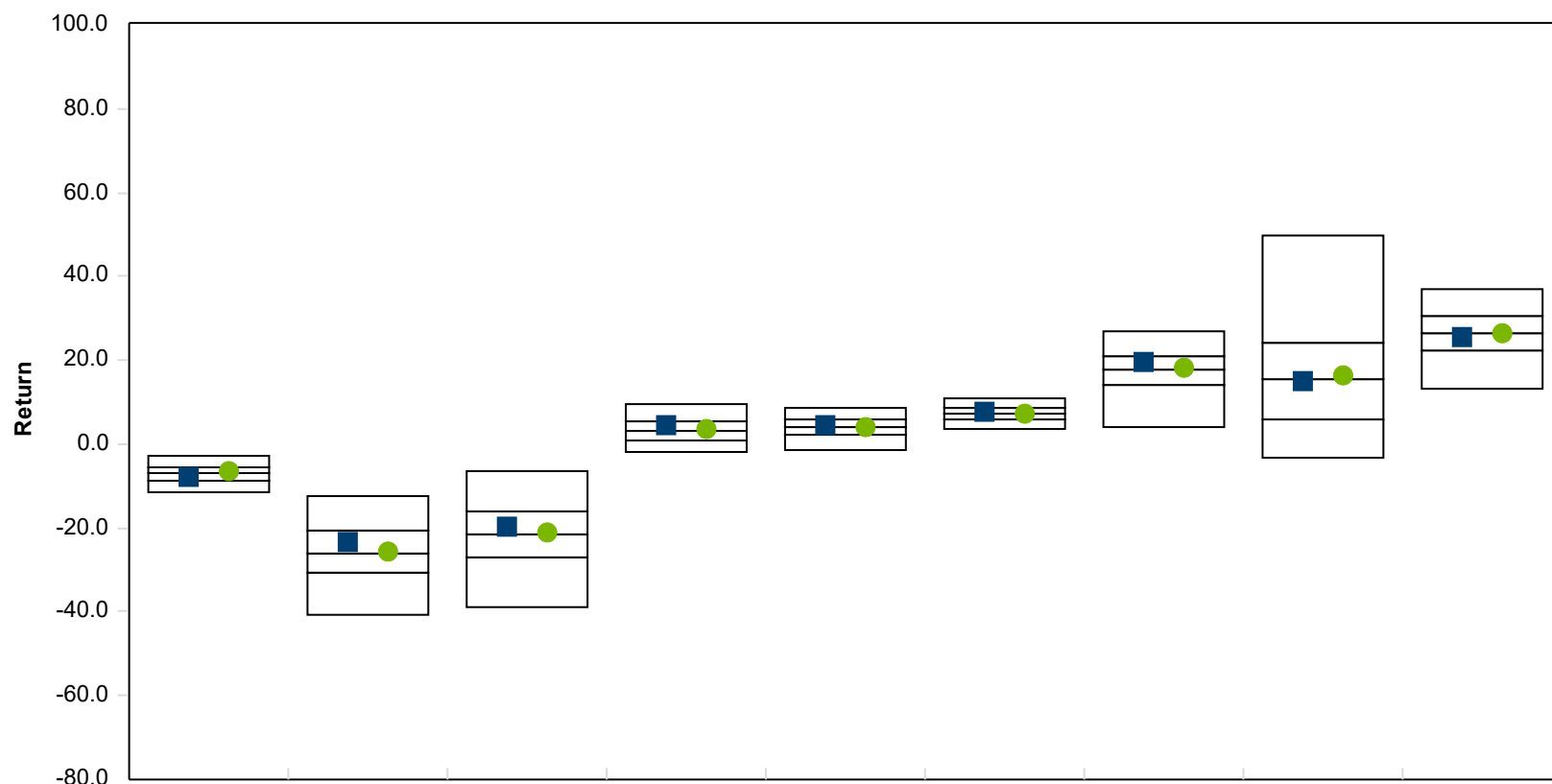


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

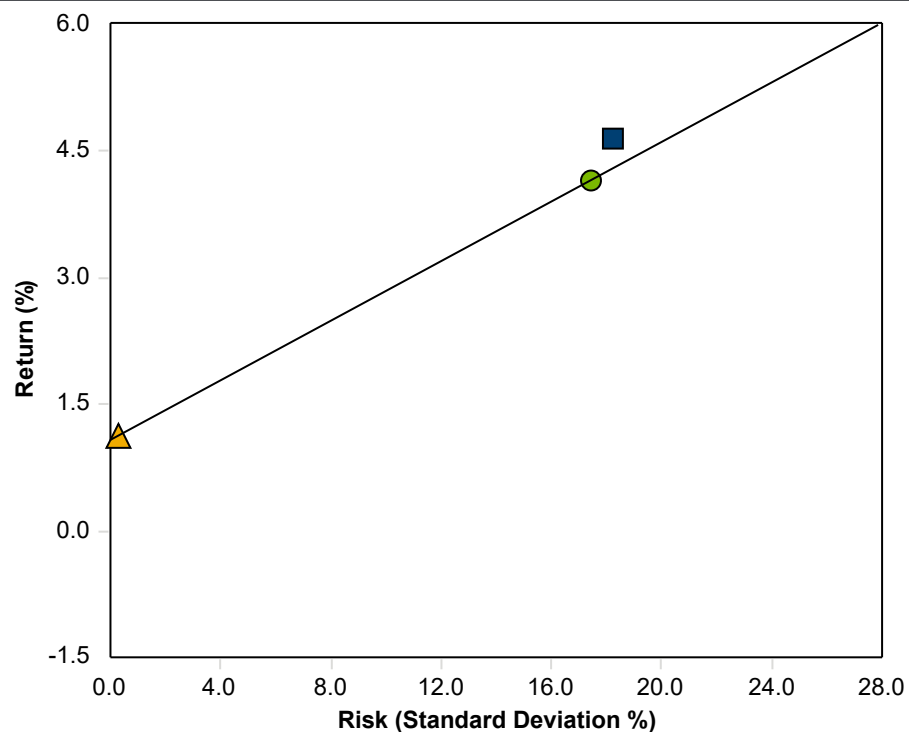
IM Global Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Global Equity	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	19.7 (34)	14.9 (53)	25.5 (59)
● MSCI All Country World IMI*	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	18.2 (47)	16.3 (48)	26.4 (53)
5th Percentile	-2.8	-12.2	-6.6	9.7	8.7	10.9	26.9	49.8	37.0
1st Quartile	-5.7	-20.8	-16.0	5.3	5.8	8.5	20.8	24.3	30.6
Median	-7.1	-26.2	-21.6	2.9	4.1	7.3	17.7	15.5	26.6
3rd Quartile	-8.9	-30.5	-26.9	0.9	2.2	6.1	13.9	5.7	22.2
95th Percentile	-11.3	-40.8	-39.1	-2.0	-1.3	3.7	4.0	-3.3	13.4
Population	421	418	413	389	361	250	428	449	463

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

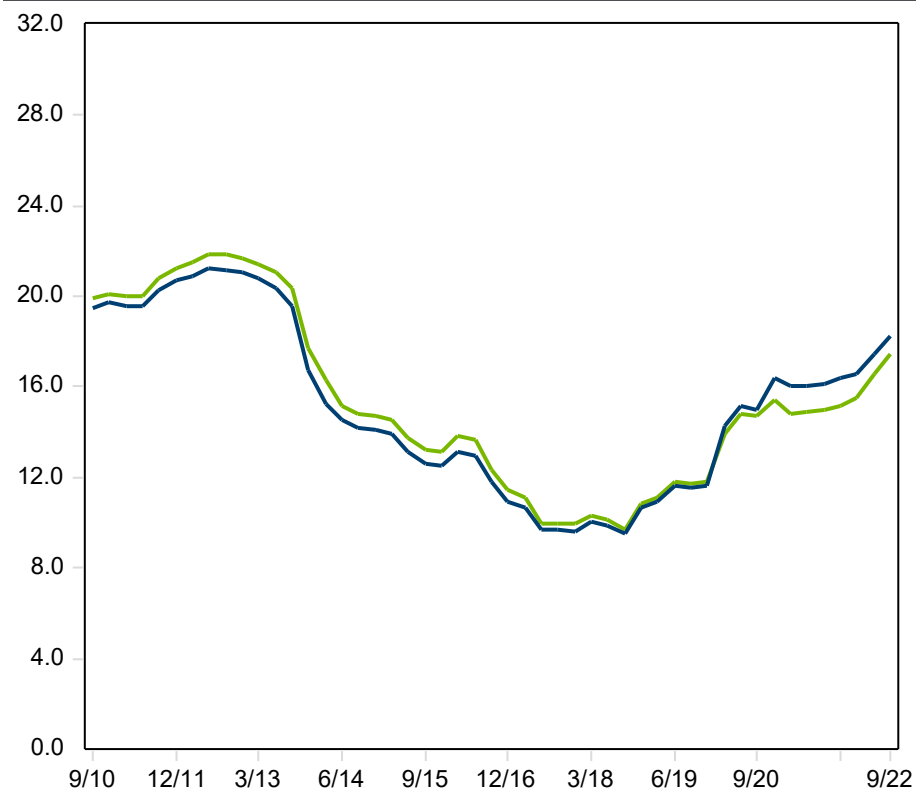
Annualized Return vs. Annualized Standard Deviation
5 Years

■ 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

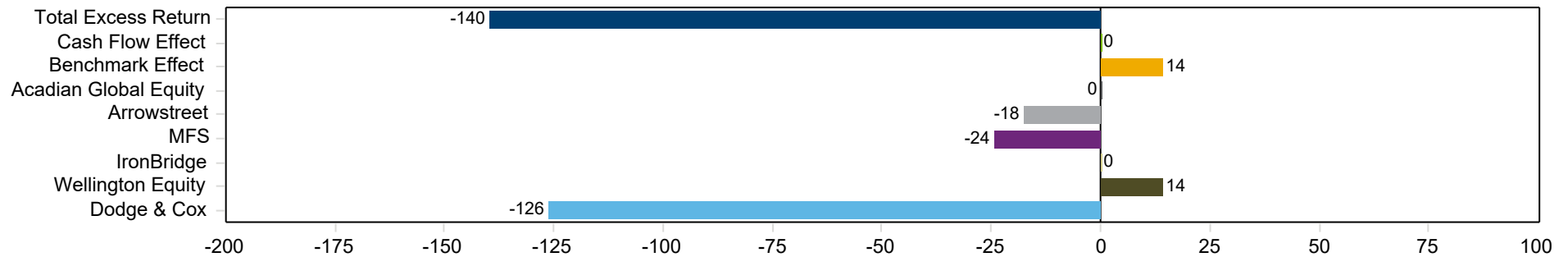
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.60	3.15	0.19	0.97	0.28	0.44	1.03	4.65	18.23	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.26	0.00	1.00	4.16	17.47	1.00
FTSE 3 Month T-Bill	-4.49	17.52	-0.26	0.03	N/A	1.14	0.00	1.13	0.27	-0.16

Total Global Equity

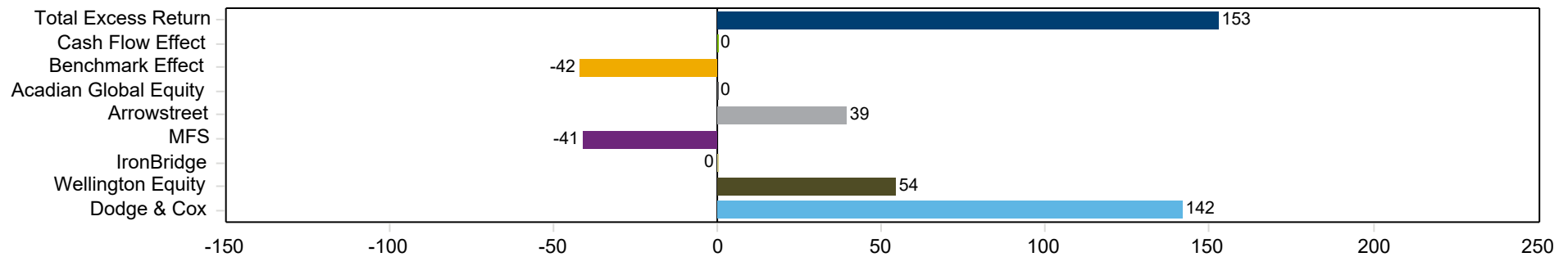
As of September 30, 2022

Asset Class Attribution

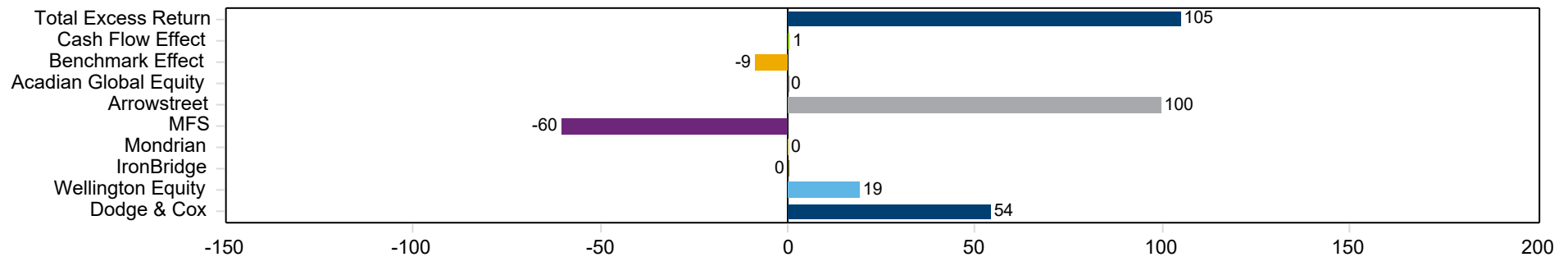
1 Quarter



1 Year



3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

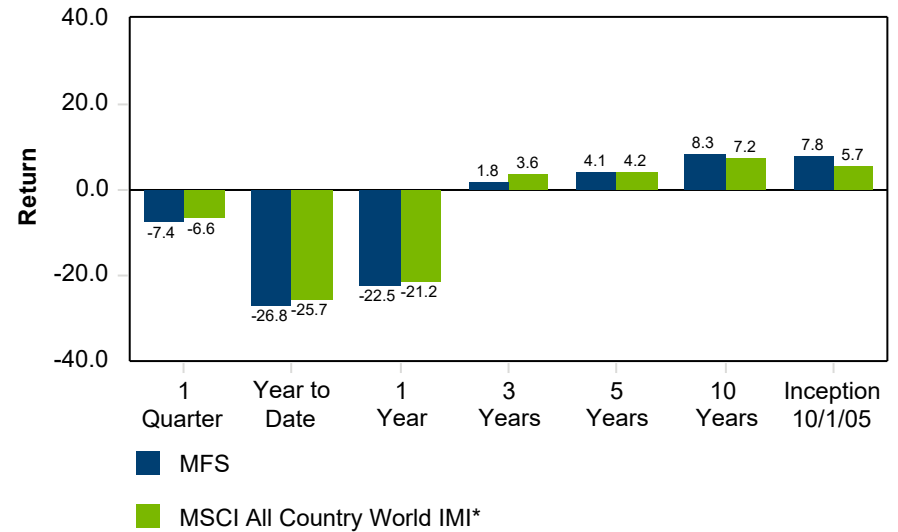
Account Structure: Separate Account

Asset Class: Global Equity

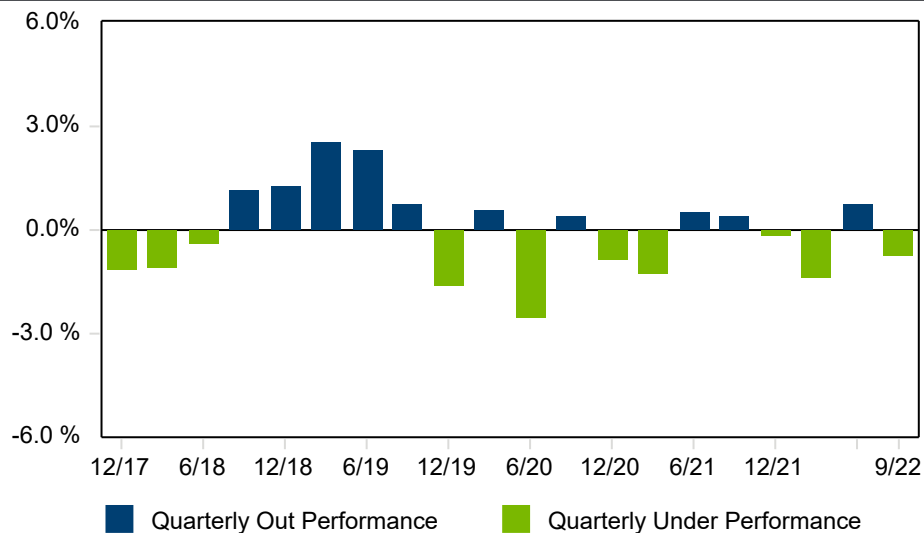
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

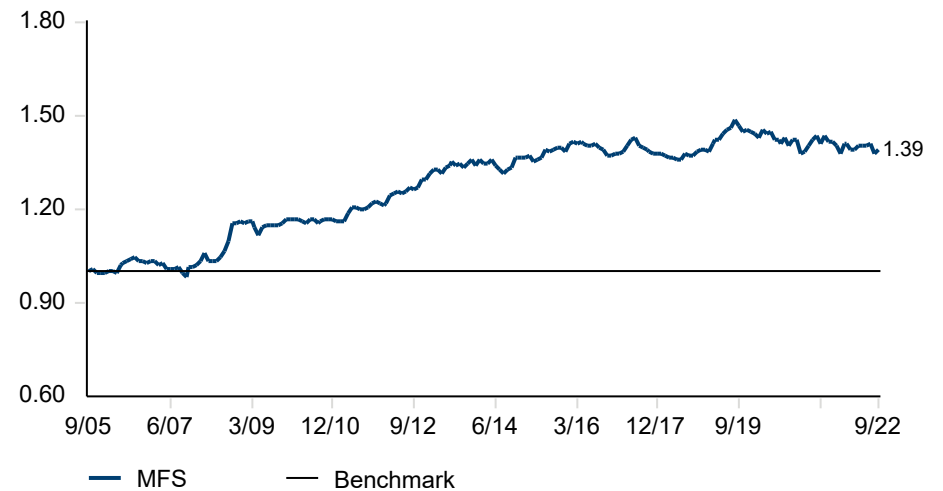
Return Summary



Quarterly Excess Performance

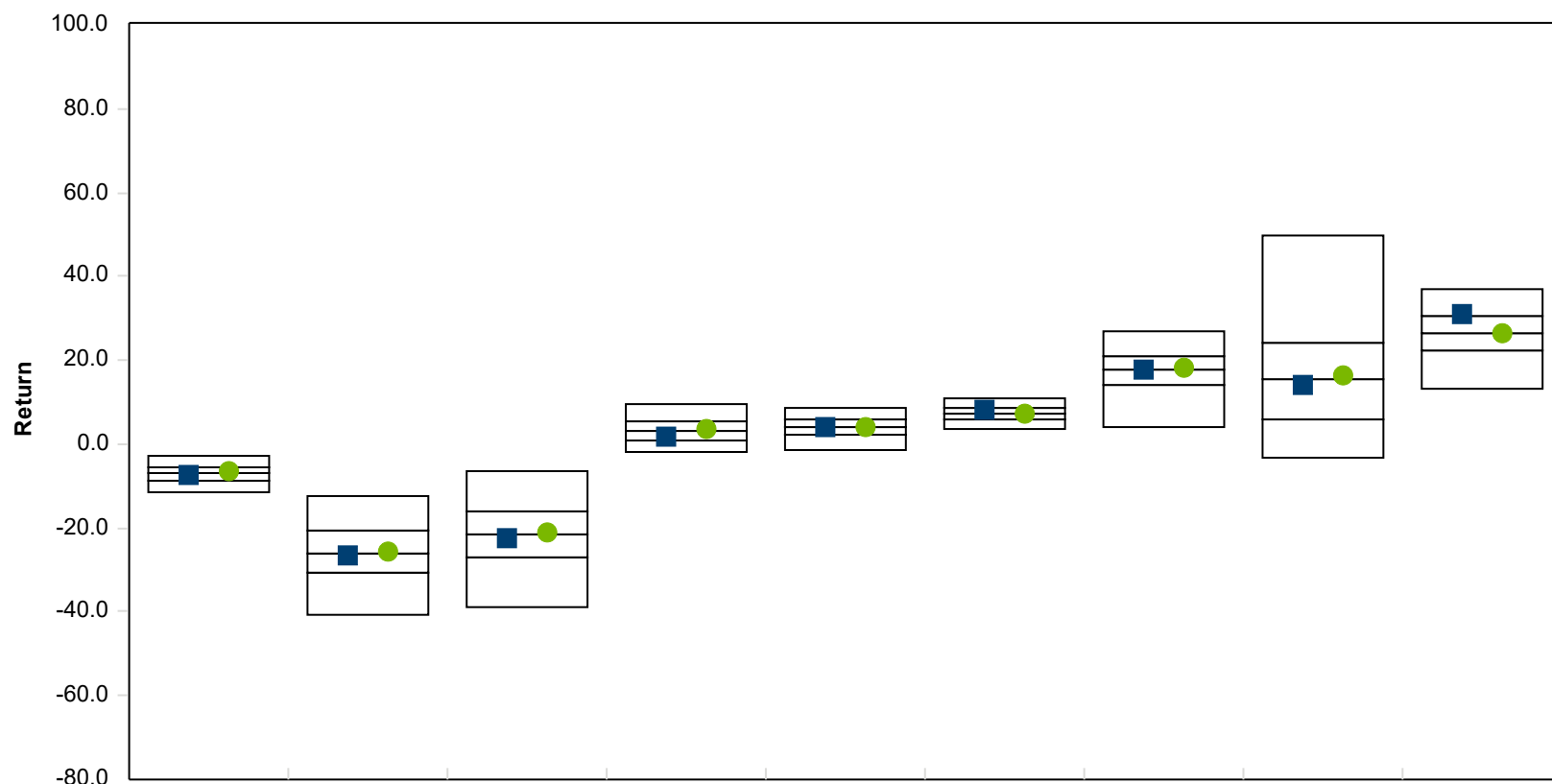


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

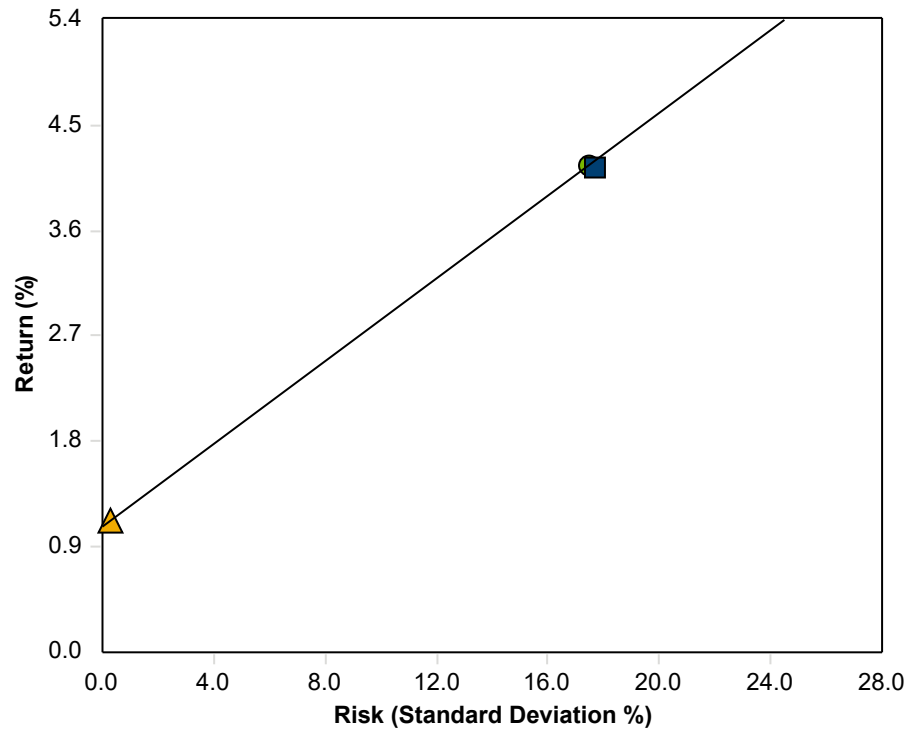
IM Global Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ MFS	-7.4 (56)	-26.8 (56)	-22.5 (57)	1.8 (65)	4.1 (50)	8.3 (31)	17.6 (52)	14.2 (55)	31.1 (23)
● MSCI All Country World IMI*	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	18.2 (47)	16.3 (48)	26.4 (53)
5th Percentile	-2.8	-12.2	-6.6	9.7	8.7	10.9	26.9	49.8	37.0
1st Quartile	-5.7	-20.8	-16.0	5.3	5.8	8.5	20.8	24.3	30.6
Median	-7.1	-26.2	-21.6	2.9	4.1	7.3	17.7	15.5	26.6
3rd Quartile	-8.9	-30.5	-26.9	0.9	2.2	6.1	13.9	5.7	22.2
95th Percentile	-11.3	-40.8	-39.1	-2.0	-1.3	3.7	4.0	-3.3	13.4
Population	421	418	413	389	361	250	428	449	463

Parentheses contain percentile rankings.

MFS Risk Profile

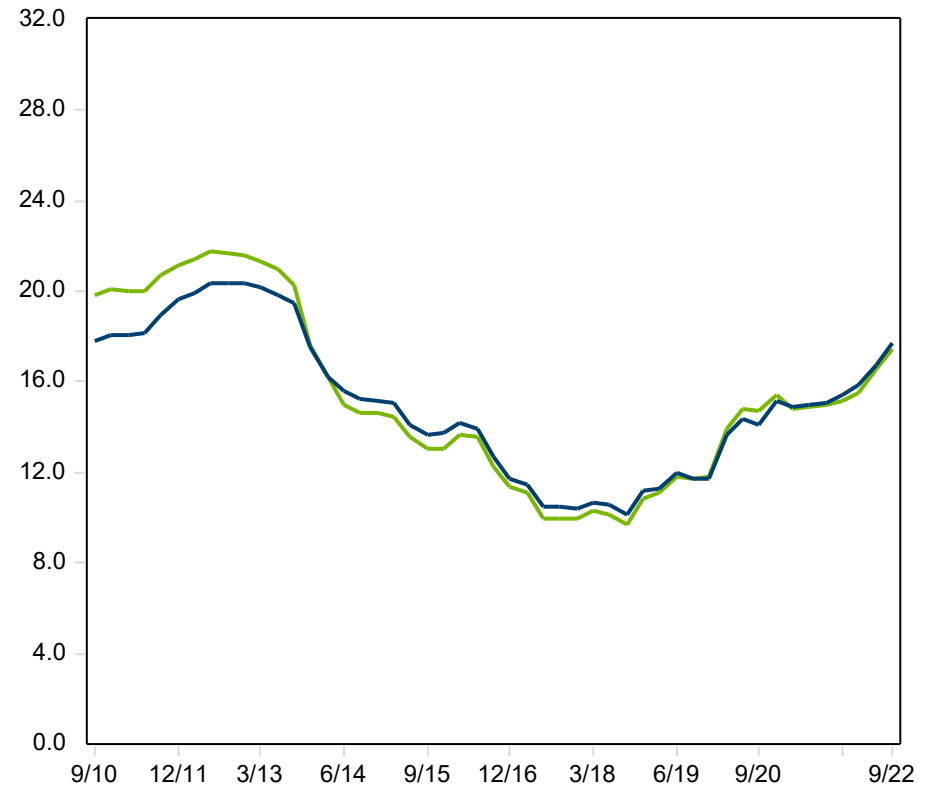
Annualized Return vs. Annualized Standard Deviation
5 Years

■ 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

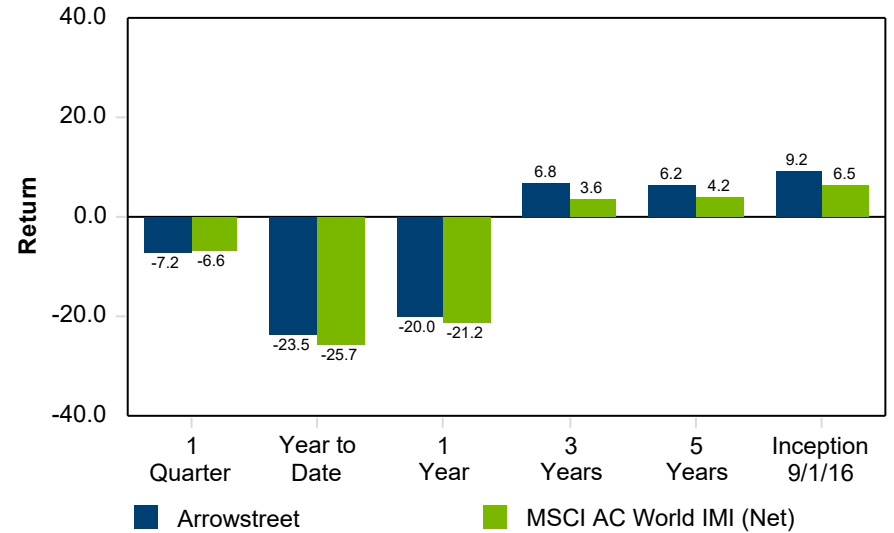
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	0.00	3.89	0.00	0.95	0.25	0.06	0.99	4.14	17.72	0.98
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.26	0.00	1.00	4.16	17.47	1.00
FTSE 3 Month T-Bill	-4.49	17.52	-0.26	0.03	N/A	1.14	0.00	1.13	0.27	-0.16

Arrowstreet Performance Summary

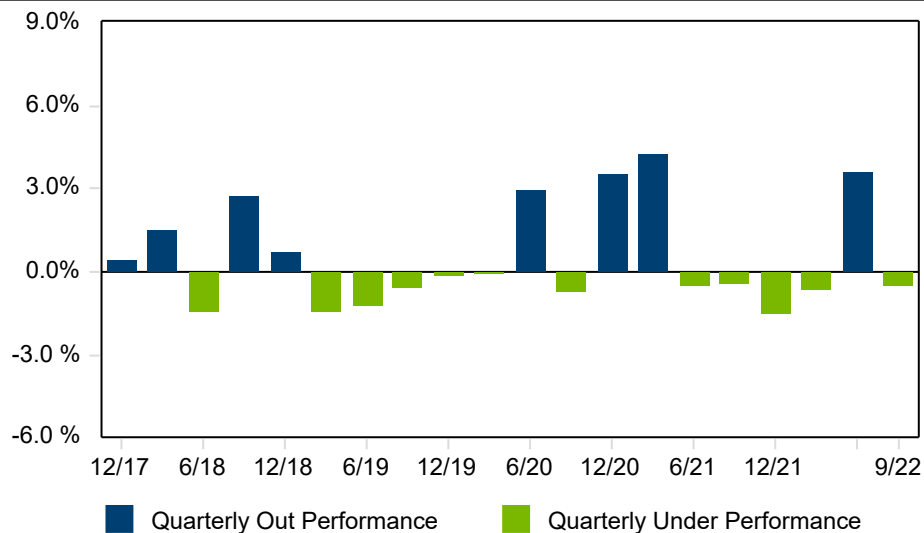
Account Information

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

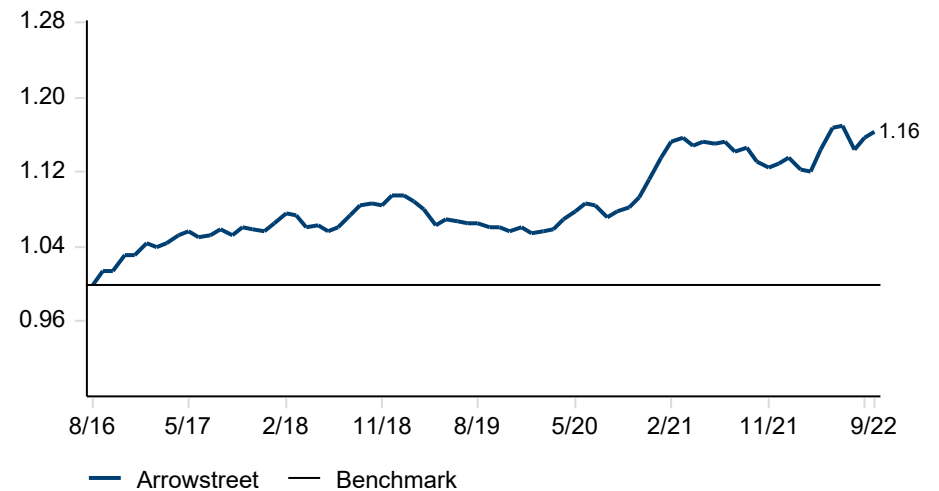
Return Summary



Quarterly Excess Performance

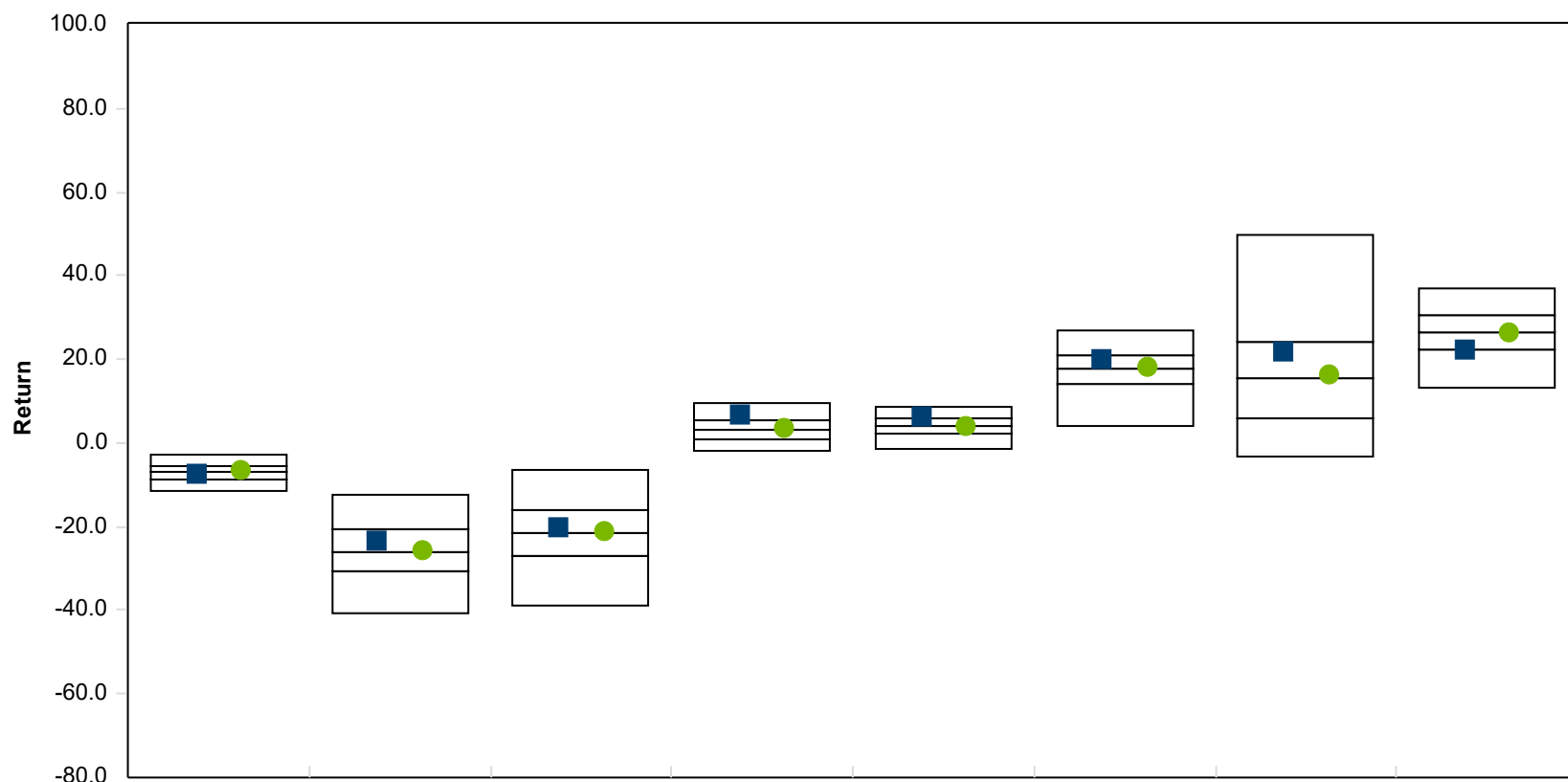


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	2021	2020	2019
■ Arrowstreet	-7.2 (53)	-23.5 (38)	-20.0 (42)	6.8 (15)	6.2 (22)	20.1 (29)	21.8 (30)	22.4 (75)
● MSCI AC World IMI (Net)	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	18.2 (47)	16.3 (48)	26.4 (53)
5th Percentile	-2.8	-12.2	-6.6	9.7	8.7	26.9	49.8	37.0
1st Quartile	-5.7	-20.8	-16.0	5.3	5.8	20.8	24.3	30.6
Median	-7.1	-26.2	-21.6	2.9	4.1	17.7	15.5	26.6
3rd Quartile	-8.9	-30.5	-26.9	0.9	2.2	13.9	5.7	22.2
95th Percentile	-11.3	-40.8	-39.1	-2.0	-1.3	4.0	-3.3	13.4
Population	421	418	413	389	361	428	449	463

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

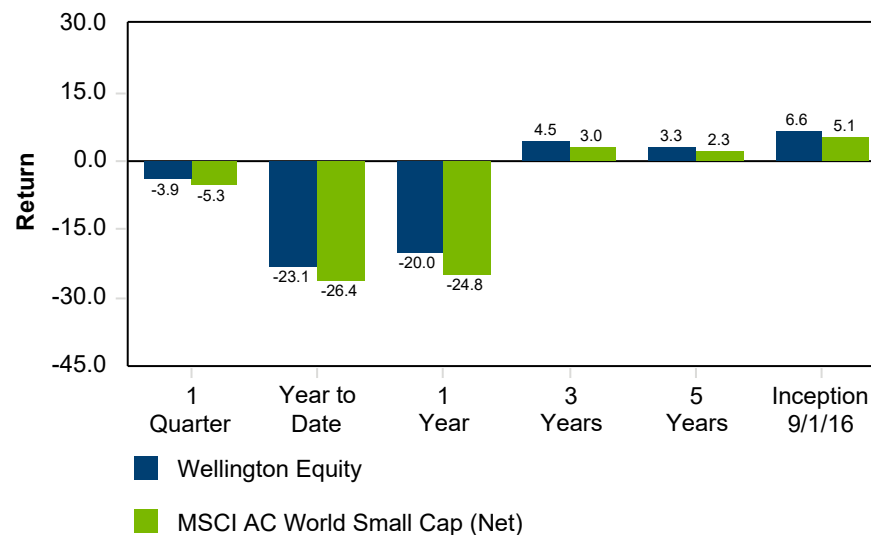
Account Structure: Separate Account

Asset Class: Global Equity

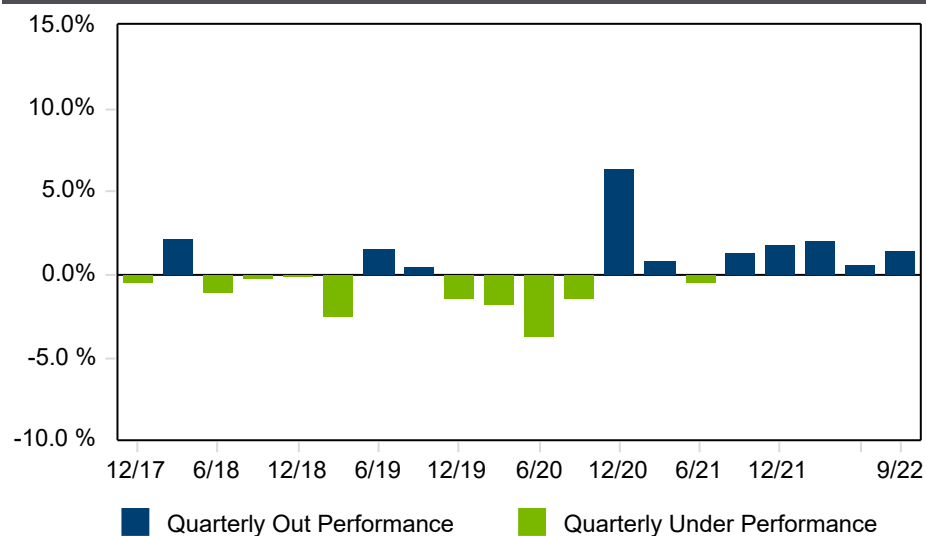
Benchmark: MSCI AC World Small Cap (Net)

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

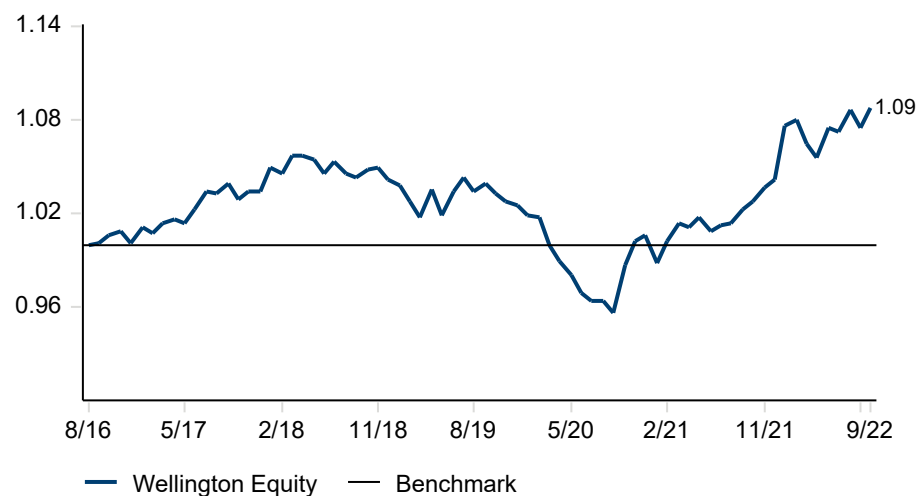
Return Summary



Quarterly Excess Performance

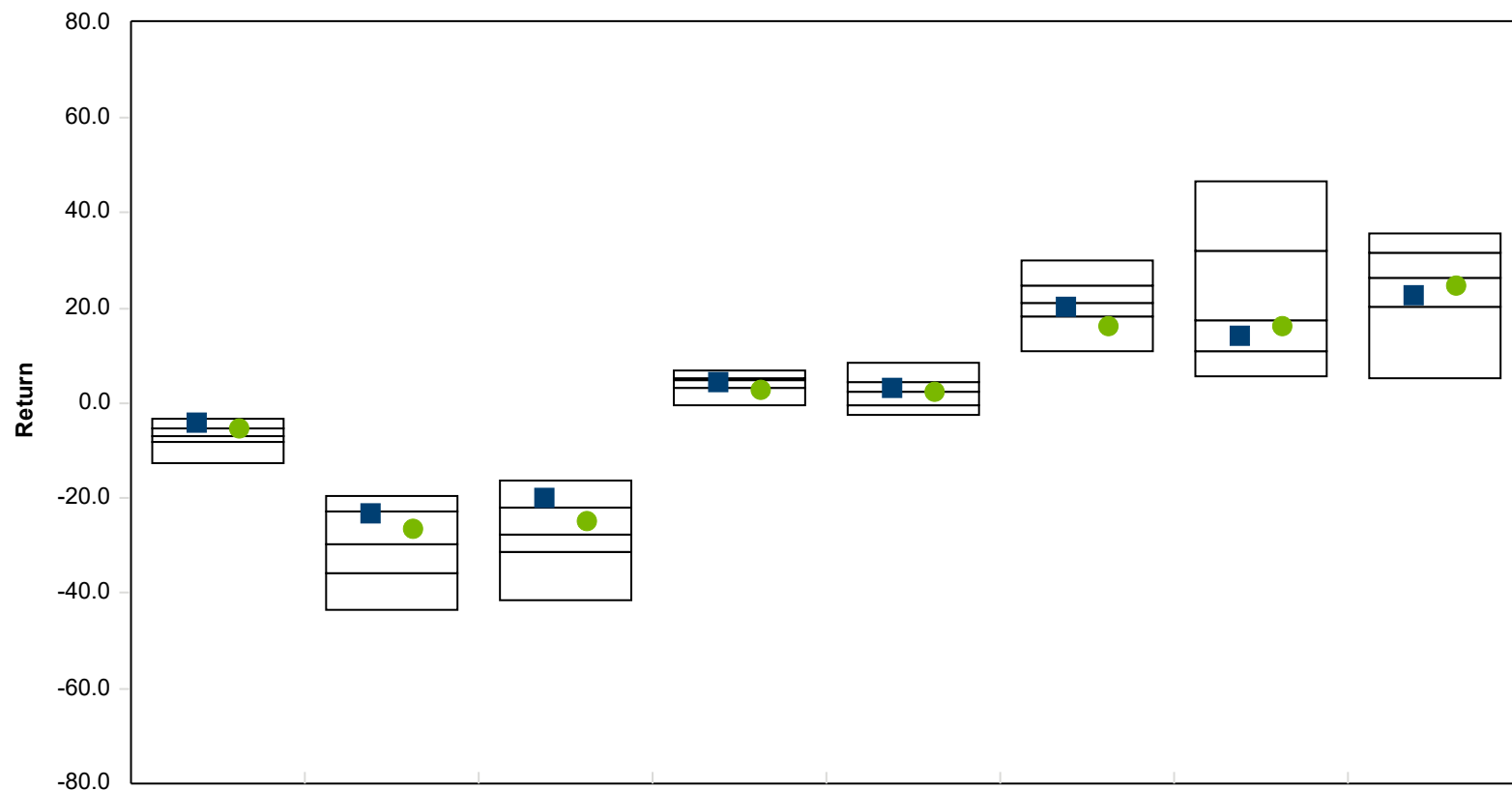


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	2021	2020	2019
Wellington Equity	-3.9 (12)	-23.1 (30)	-20.0 (16)	4.5 (58)	3.3 (39)	20.2 (54)	14.1 (57)	22.7 (69)
MSCI AC World Small Cap (Net)	-5.3 (33)	-26.4 (35)	-24.8 (35)	3.0 (87)	2.3 (57)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	-3.3	-19.4	-16.3	7.0	8.4	29.9	46.7	35.6
1st Quartile	-5.2	-22.8	-22.0	5.4	4.3	24.9	32.1	31.9
Median	-7.0	-29.8	-27.4	4.9	2.6	21.1	17.5	26.4
3rd Quartile	-8.1	-35.6	-31.3	3.4	-0.6	18.2	11.1	20.5
95th Percentile	-12.6	-43.4	-41.6	-0.4	-2.5	10.9	5.7	5.3
Population	25	25	24	20	17	26	28	29

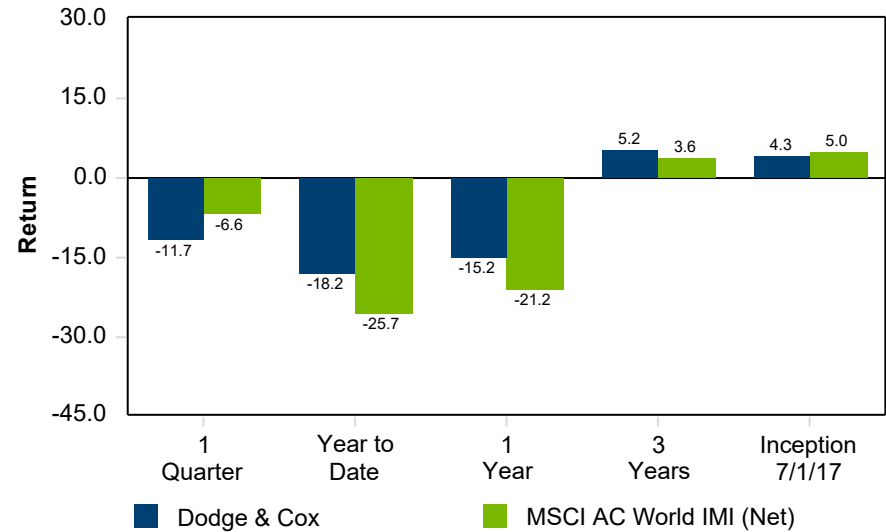
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

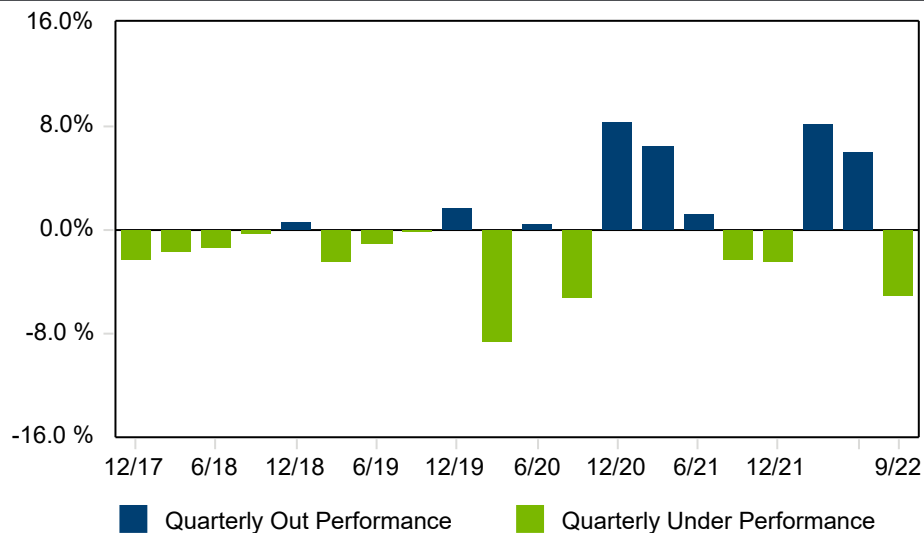
Account Information

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)

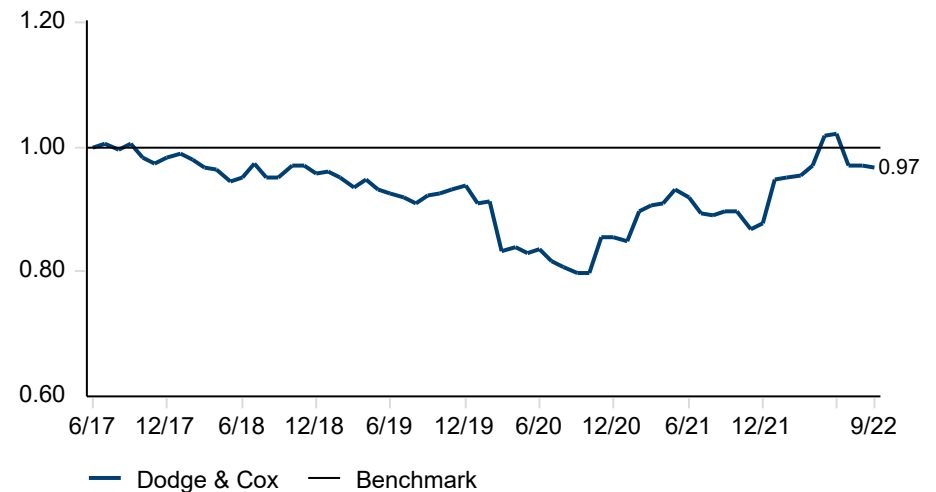
Return Summary



Quarterly Excess Performance

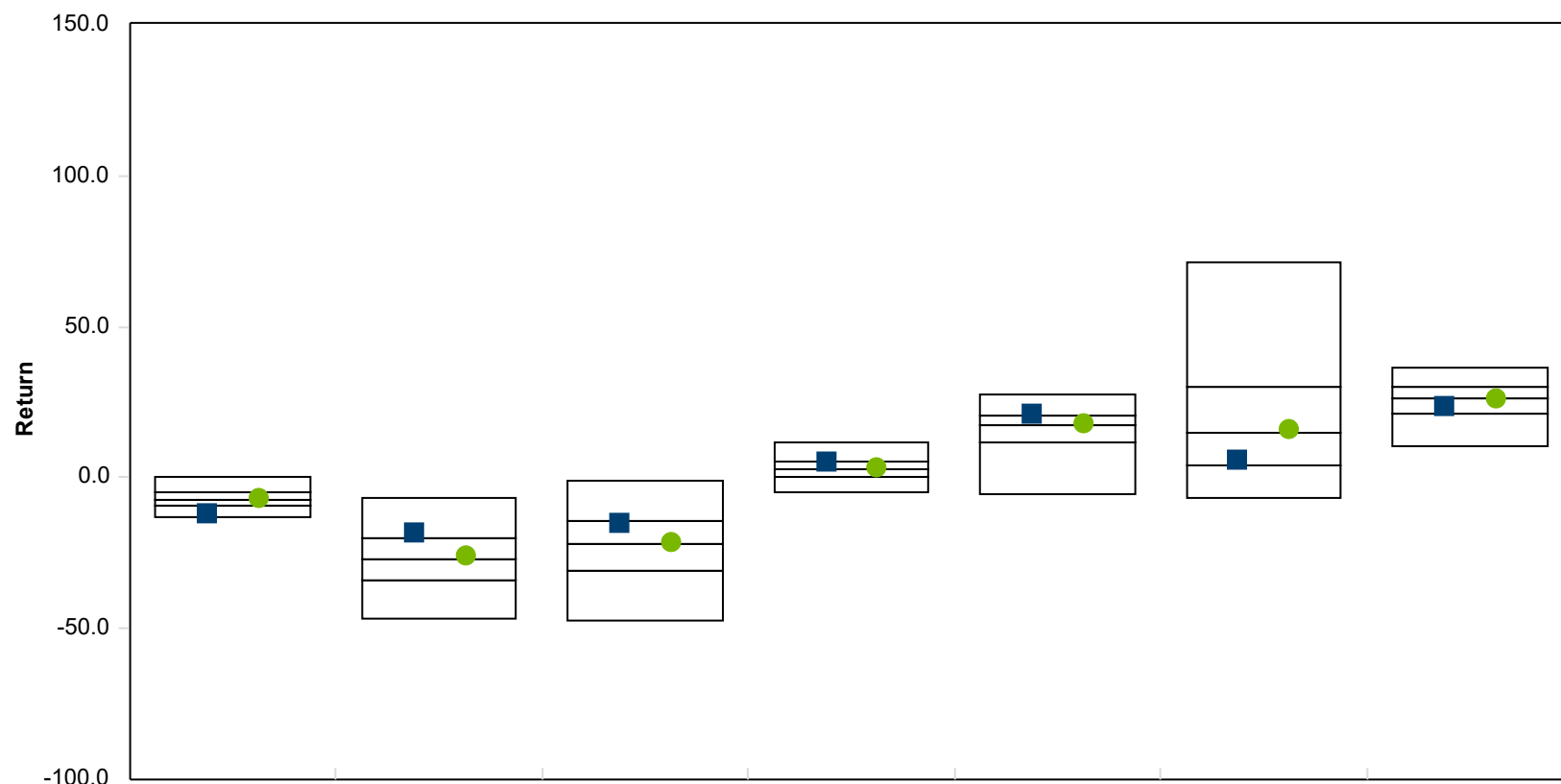


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



■ Dodge & Cox

● MSCI AC World IMI (Net)

	1 Quarter	Year to Date	1 Year	3 Years	2021	2020	2019
Dodge & Cox	-11.7 (93)	-18.2 (21)	-15.2 (27)	5.2 (25)	21.3 (23)	6.0 (73)	23.9 (64)
MSCI AC World IMI (Net)	-6.6 (45)	-25.7 (46)	-21.2 (48)	3.6 (40)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	0.5	-6.6	-1.0	12.0	27.8	71.1	36.1
1st Quartile	-4.9	-20.2	-14.5	5.1	20.8	30.0	30.2
Median	-7.1	-26.7	-22.0	2.8	17.2	14.9	26.2
3rd Quartile	-9.1	-34.1	-31.1	0.3	11.6	4.2	21.3
95th Percentile	-12.9	-46.9	-47.2	-4.7	-5.3	-7.0	10.3
Population	550	510	479	381	443	401	363

Parentheses contain percentile rankings.

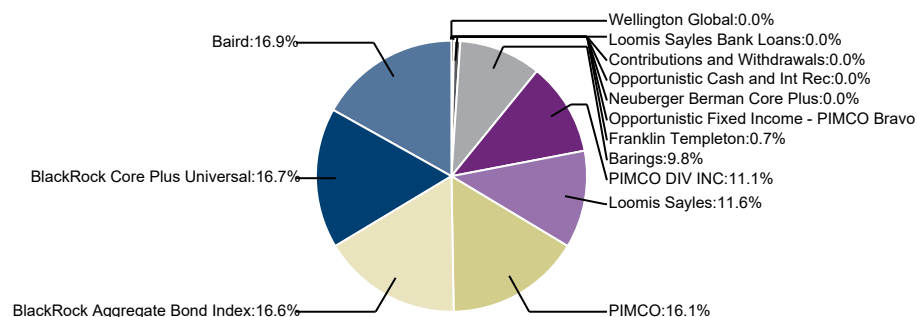


Total Fixed Income

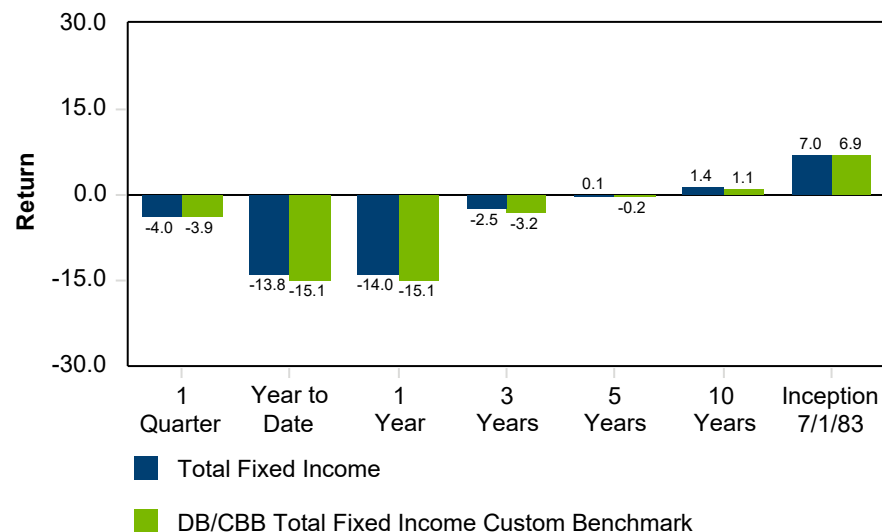
Total Fixed Income Portfolio Overview

Current Allocation

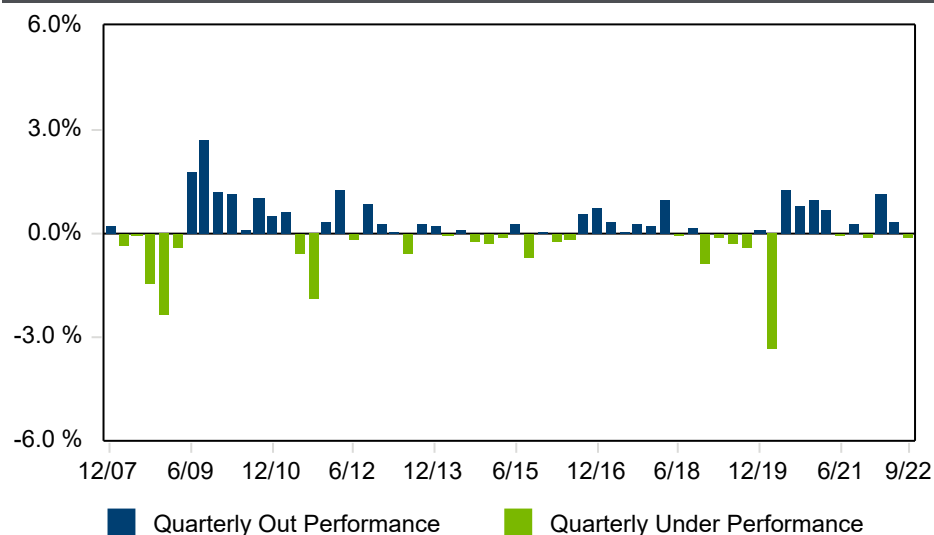
September 30, 2022 : \$4,302M



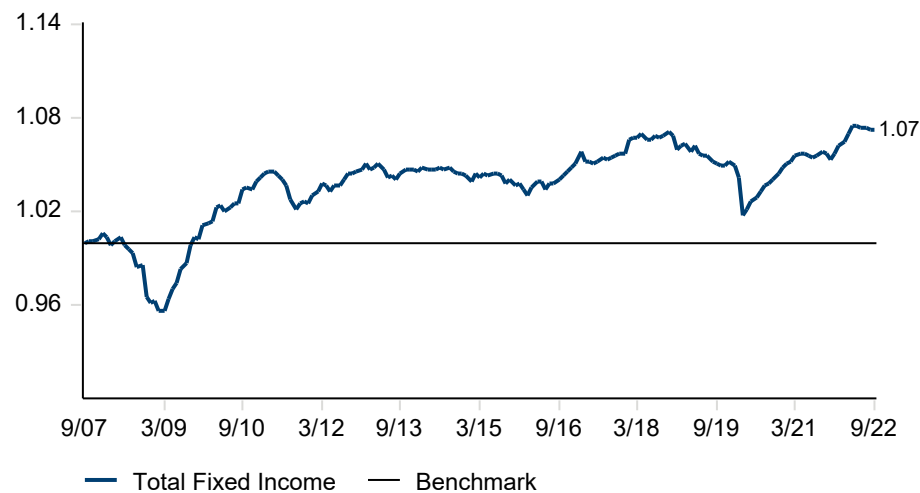
Return Summary



Quarterly Excess Performance

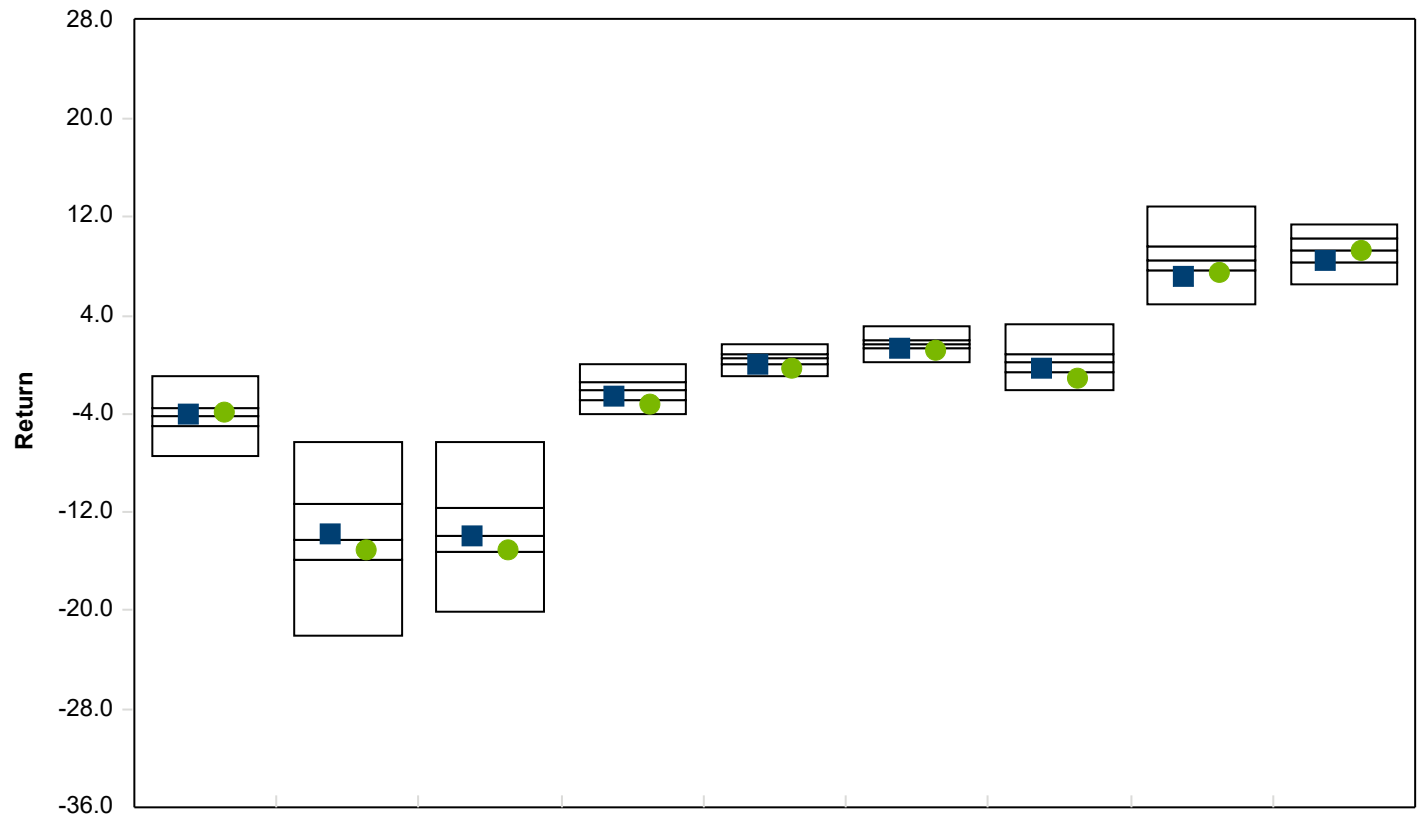


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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



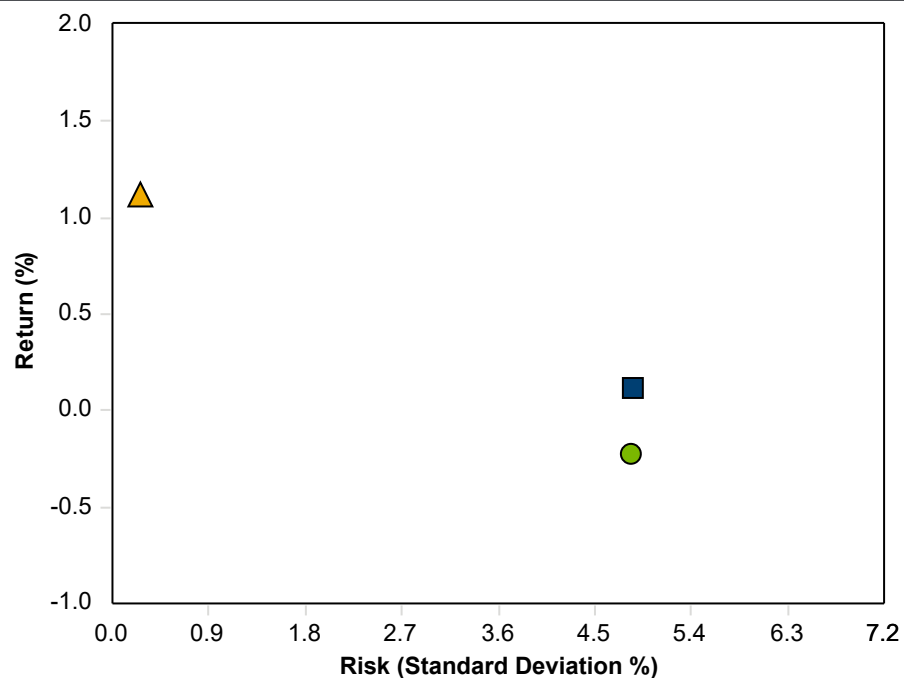
■ Total Fixed Income

● DB/CBB Total Fixed Income Custom Benchmark

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
Total Fixed Income	-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	-0.2 (61)	7.1 (82)	8.5 (74)
DB/CBB Total Fixed Income Custom Benchmark	-3.9 (38)	-15.1 (66)	-15.1 (73)	-3.2 (86)	-0.2 (91)	1.1 (87)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	-0.8	-6.3	-6.3	0.0	1.7	3.1	3.3	12.9	11.4
1st Quartile	-3.4	-11.3	-11.7	-1.5	0.9	2.0	0.8	9.7	10.3
Median	-4.2	-14.2	-13.9	-2.0	0.6	1.6	0.1	8.6	9.3
3rd Quartile	-5.0	-15.9	-15.2	-2.8	0.0	1.3	-0.6	7.7	8.4
95th Percentile	-7.4	-22.0	-20.1	-4.0	-0.9	0.2	-2.0	4.9	6.5
Population	53	53	52	44	43	34	58	59	53

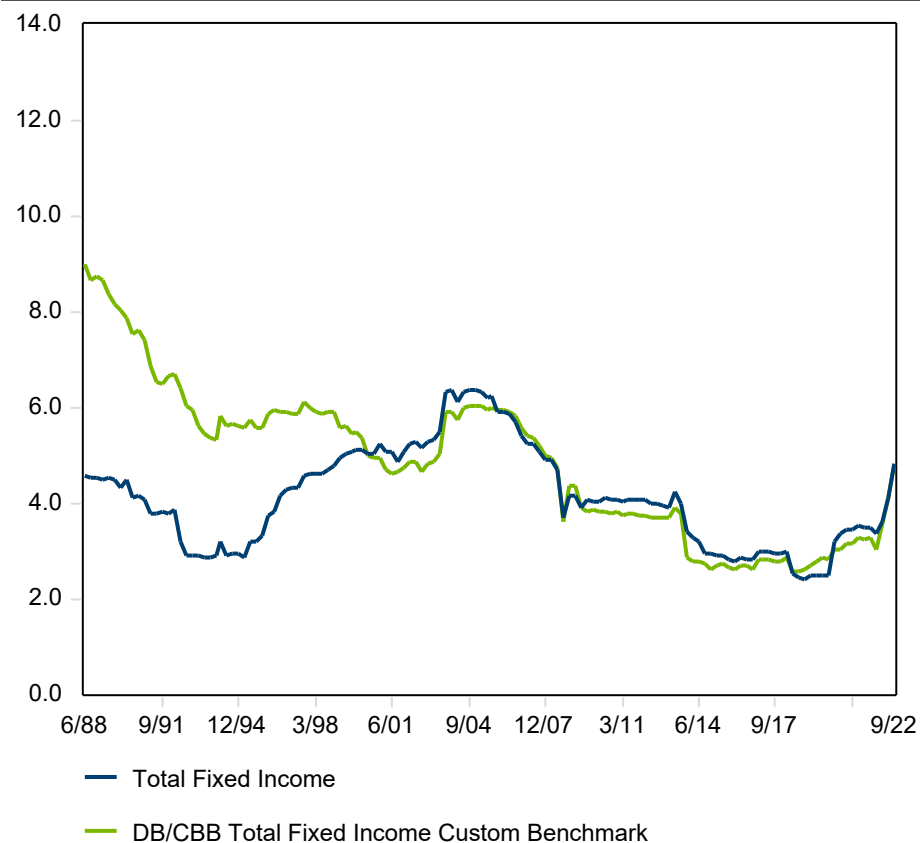
Parentheses contain percentile rankings.

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

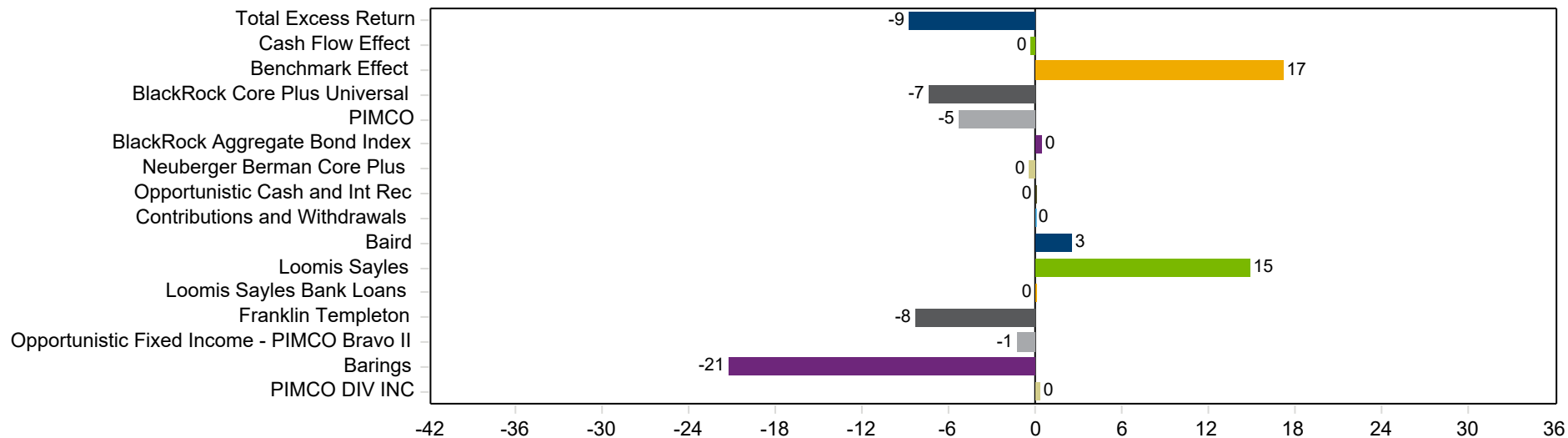
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.34	1.50	0.23	0.91	-0.18	0.34	0.95	0.11	4.85	0.95
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	N/A	1.00	-0.26	0.00	1.00	-0.23	4.84	1.00
FTSE 3 Month T-Bill	1.23	4.79	0.26	0.03	N/A	1.13	0.01	1.13	0.27	0.18

Total Fixed Income

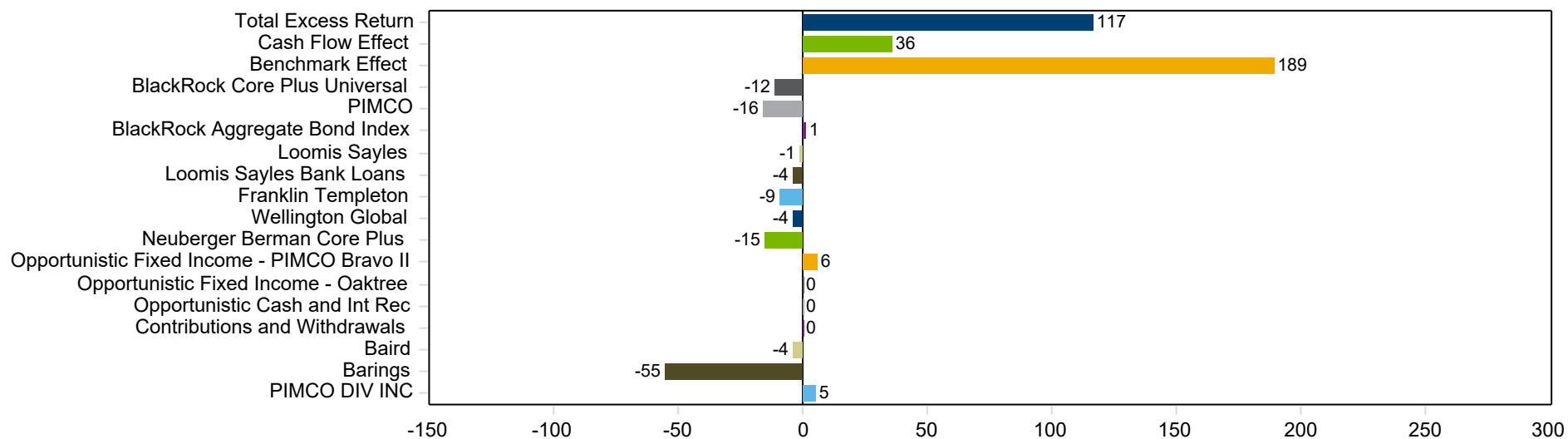
As of September 30, 2022

Asset Class Attribution

1 Quarter



1 Year

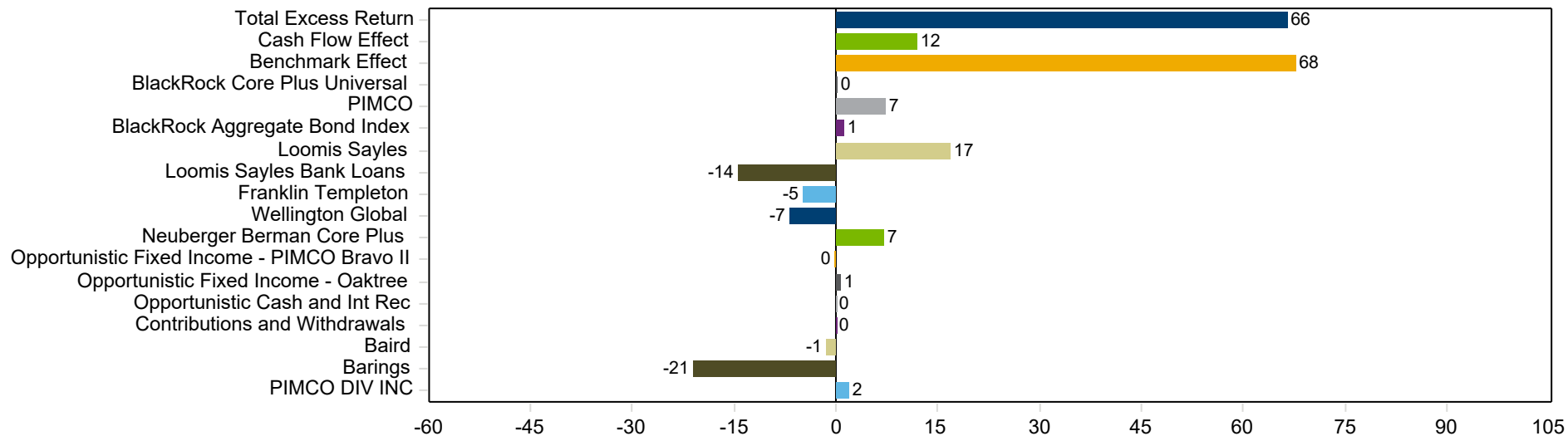


Total Fixed Income

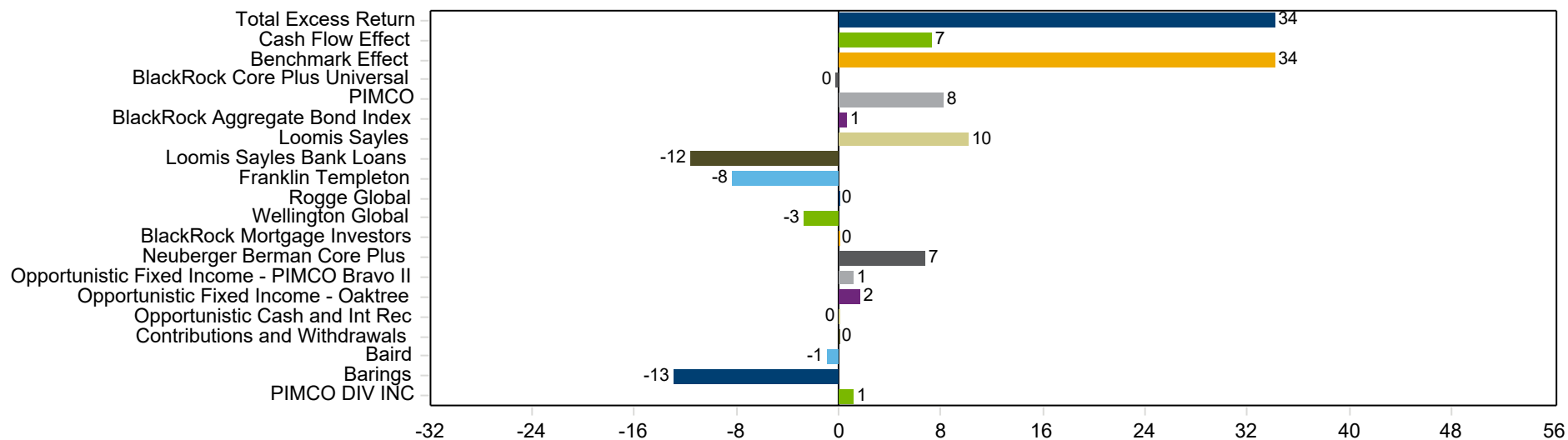
As of September 30, 2022

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

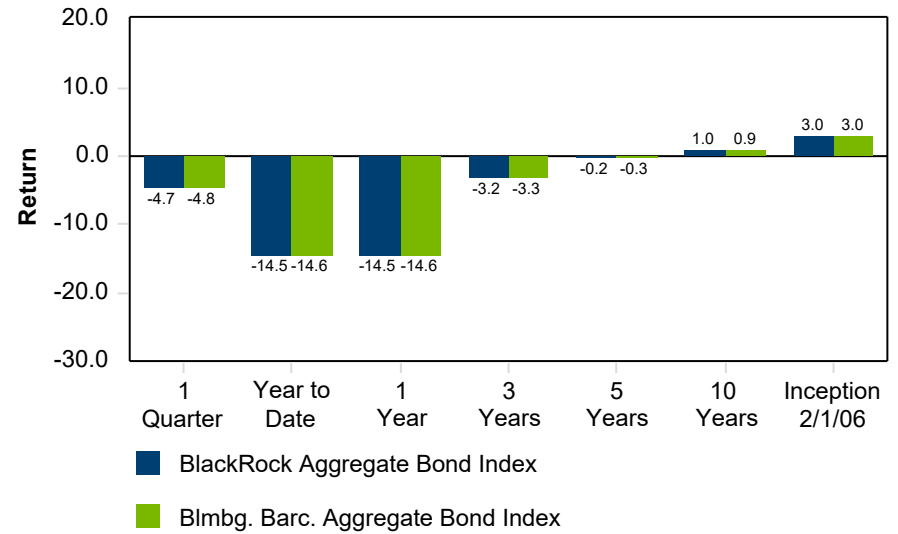
Account Structure: Commingled Fund

Asset Class: US Fixed Income

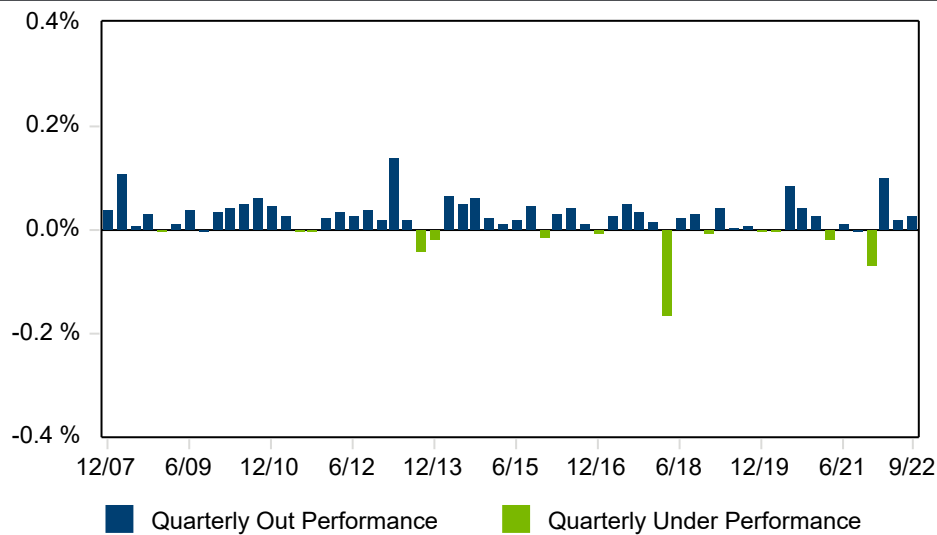
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

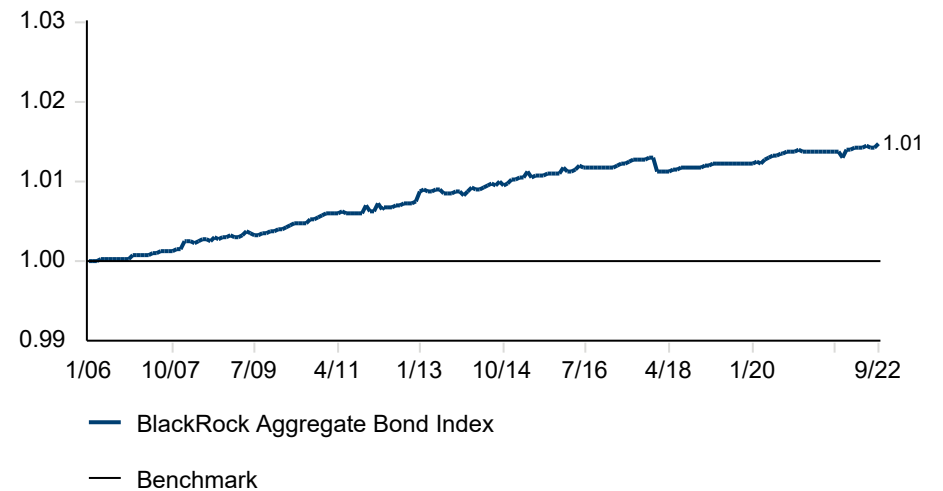
Return Summary



Quarterly Excess Performance

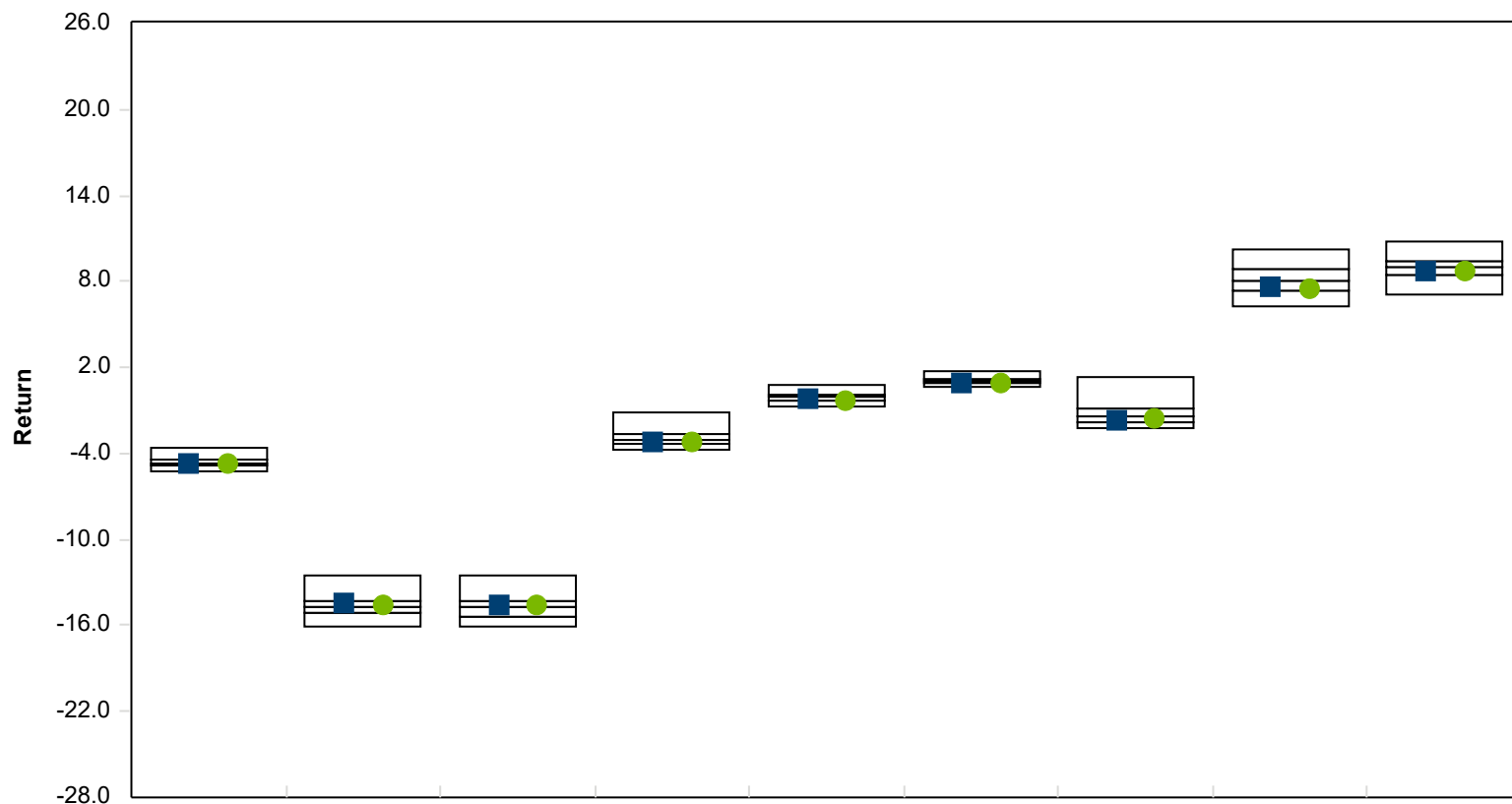


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

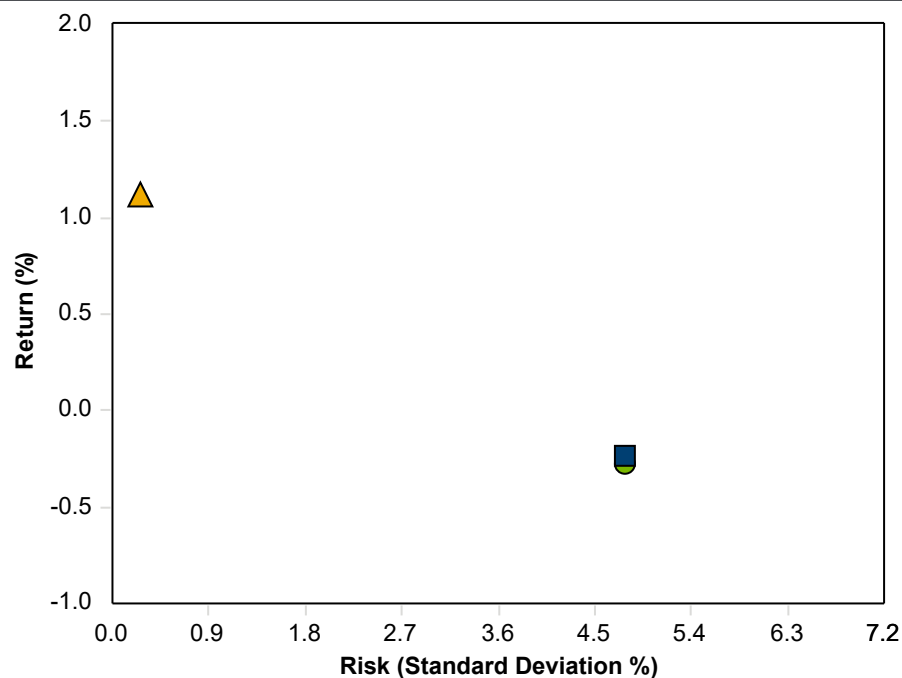
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Aggregate Bond Index	-4.7 (58)	-14.5 (35)	-14.5 (37)	-3.2 (67)	-0.2 (66)	1.0 (65)	-1.6 (61)	7.7 (61)	8.8 (60)
● Blmbg. Barc. Aggregate Bond Index	-4.8 (61)	-14.6 (47)	-14.6 (43)	-3.3 (70)	-0.3 (69)	0.9 (72)	-1.5 (57)	7.5 (66)	8.7 (66)
5th Percentile	-3.6	-12.6	-12.5	-1.2	0.8	1.8	1.3	10.2	10.8
1st Quartile	-4.5	-14.3	-14.3	-2.7	0.1	1.2	-0.9	8.9	9.4
Median	-4.6	-14.7	-14.7	-3.0	-0.1	1.1	-1.4	8.0	8.9
3rd Quartile	-4.8	-15.2	-15.3	-3.3	-0.3	0.9	-1.8	7.3	8.5
95th Percentile	-5.2	-16.0	-16.1	-3.8	-0.7	0.6	-2.3	6.2	7.1
Population	111	111	107	105	98	86	112	116	119

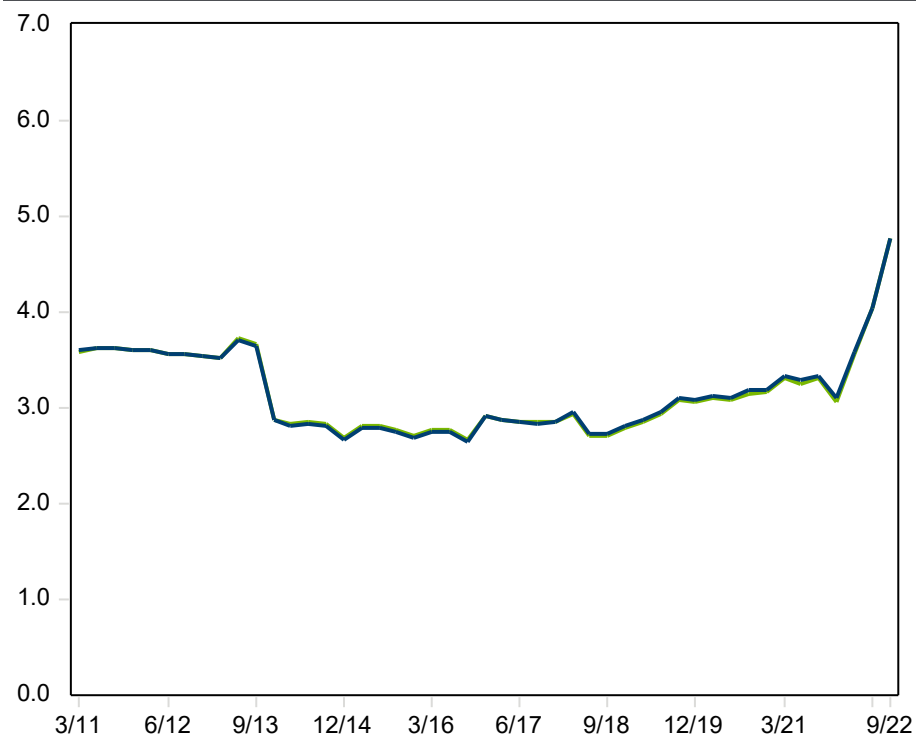
Parentheses contain percentile rankings.

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	0.38	1.00	-0.26	0.04	1.00	-0.23	4.78	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	-0.27	0.00	1.00	-0.27	4.77	1.00
FTSE 3 Month T-Bill	1.28	4.72	0.27	0.04	N/A	1.13	0.01	1.13	0.27	0.21

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

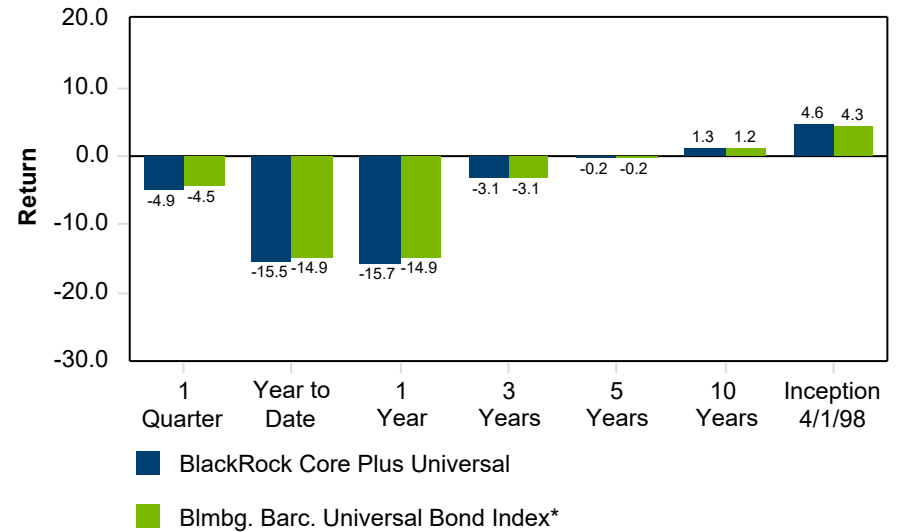
Account Structure: Separate Account

Asset Class: US Fixed Income

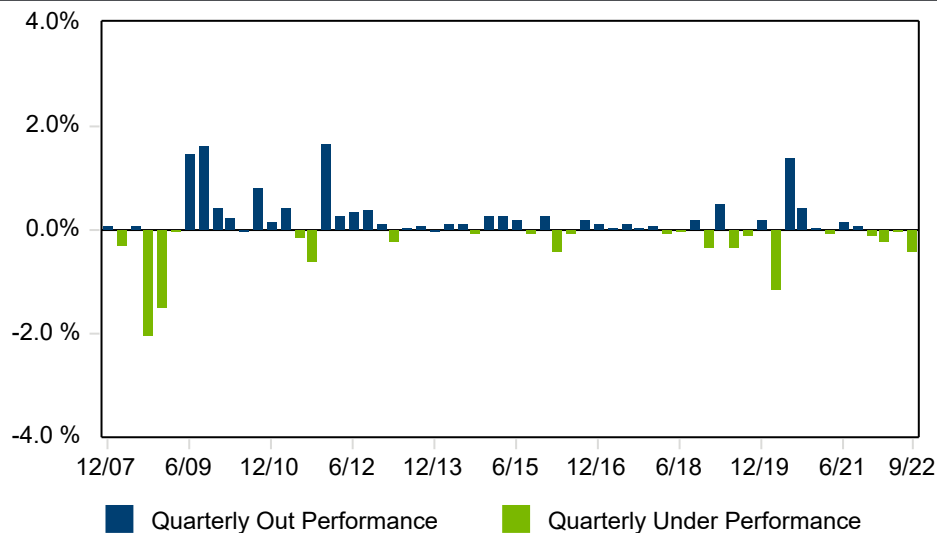
Benchmark: Blmbg. Barc. Universal Bond Index*

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

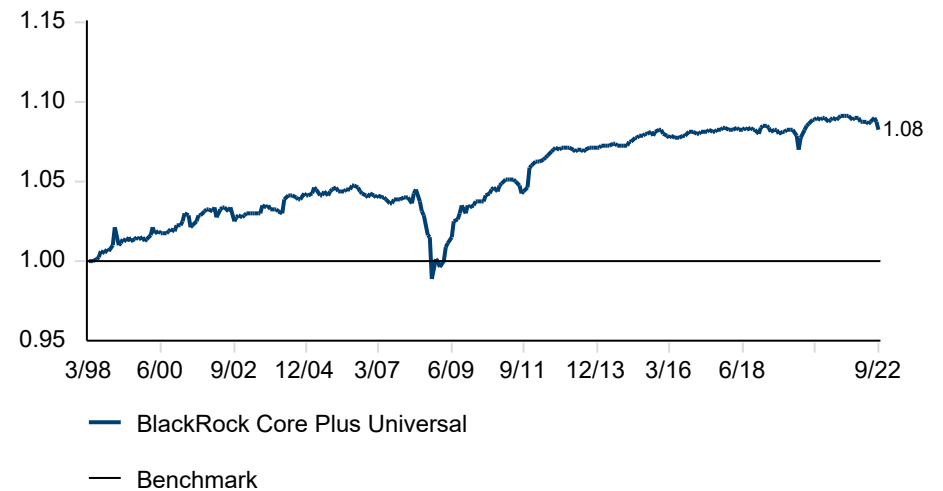
Return Summary



Quarterly Excess Performance

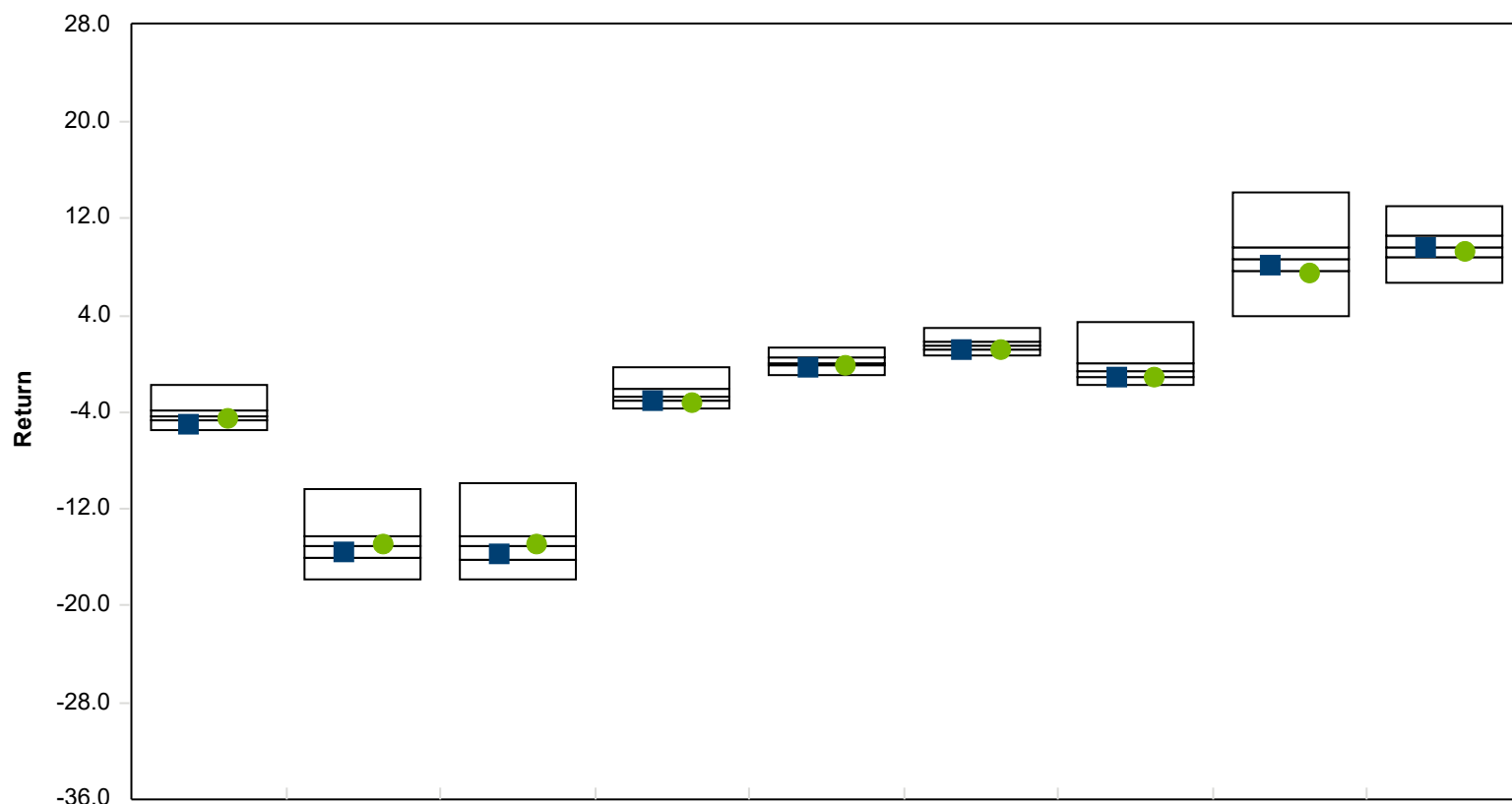


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

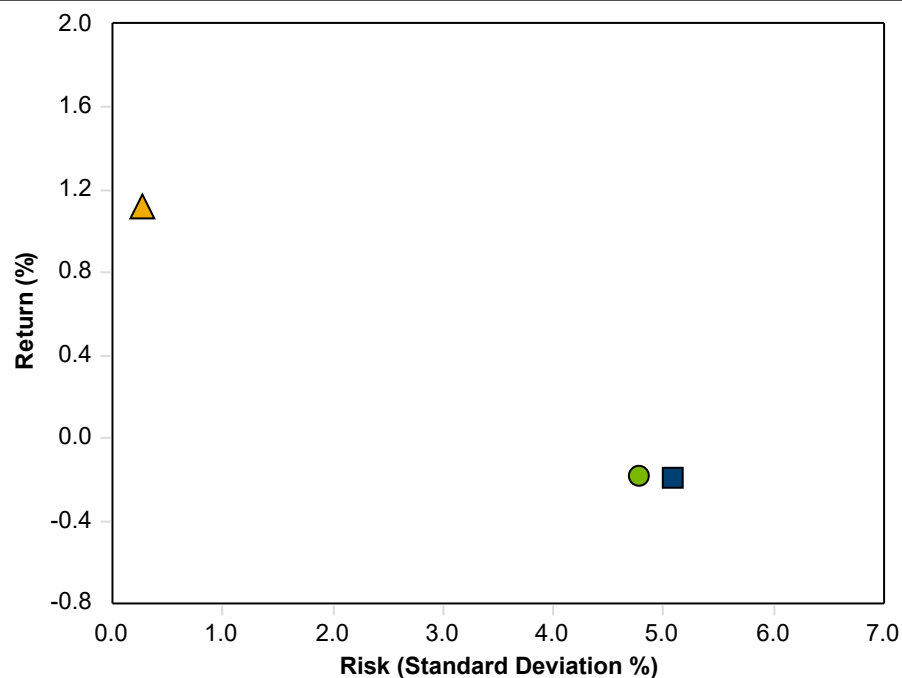
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ BlackRock Core Plus Universal	-4.9 (88)	-15.5 (63)	-15.7 (67)	-3.1 (76)	-0.2 (79)	1.3 (71)	-1.1 (74)	8.3 (62)	9.6 (51)
● Blmbg. Barc. Universal Bond Index*	-4.5 (55)	-14.9 (49)	-14.9 (47)	-3.1 (81)	-0.2 (78)	1.2 (72)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-1.7	-10.4	-9.9	-0.2	1.4	2.9	3.4	14.1	13.0
1st Quartile	-3.9	-14.3	-14.3	-2.0	0.5	1.8	0.1	9.6	10.6
Median	-4.4	-15.0	-15.0	-2.7	0.1	1.5	-0.5	8.7	9.6
3rd Quartile	-4.7	-16.0	-16.2	-3.1	-0.1	1.1	-1.1	7.7	8.8
95th Percentile	-5.5	-17.8	-17.8	-3.7	-0.9	0.7	-1.7	4.0	6.7
Population	134	134	130	129	125	108	144	151	156

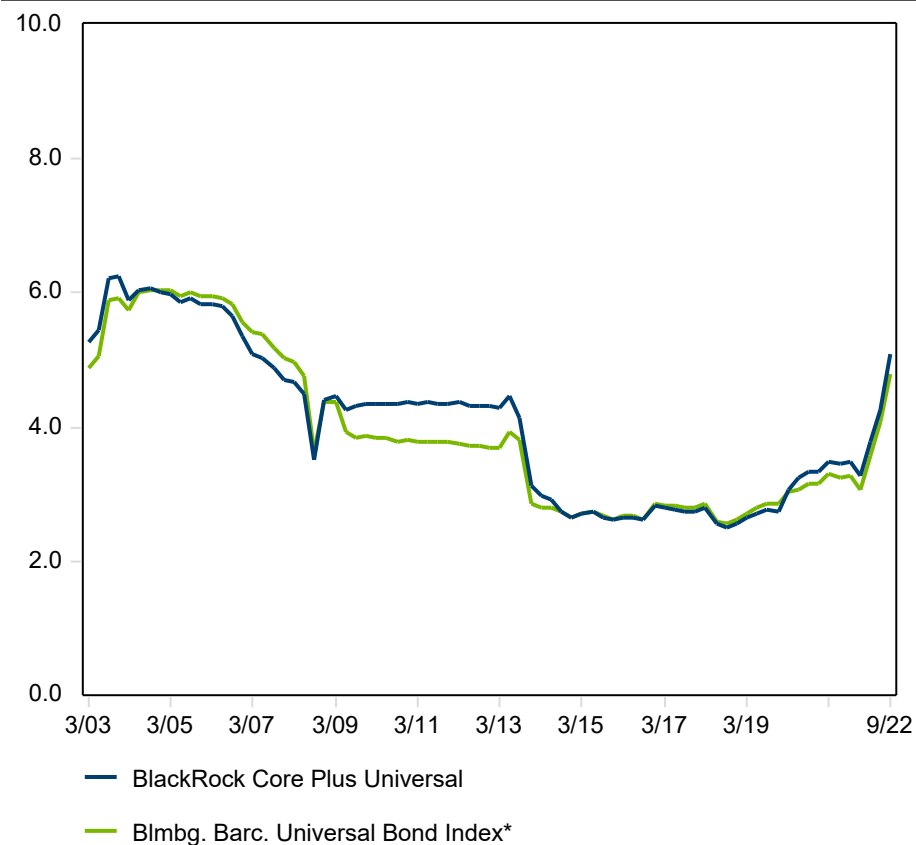
Parentheses contain percentile rankings.

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	0.01	0.71	0.01	0.98	-0.23	0.01	1.05	-0.19	5.09	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.25	0.00	1.00	-0.18	4.78	1.00
FTSE 3 Month T-Bill	1.19	4.74	0.25	0.03	N/A	1.13	0.01	1.13	0.27	0.18

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

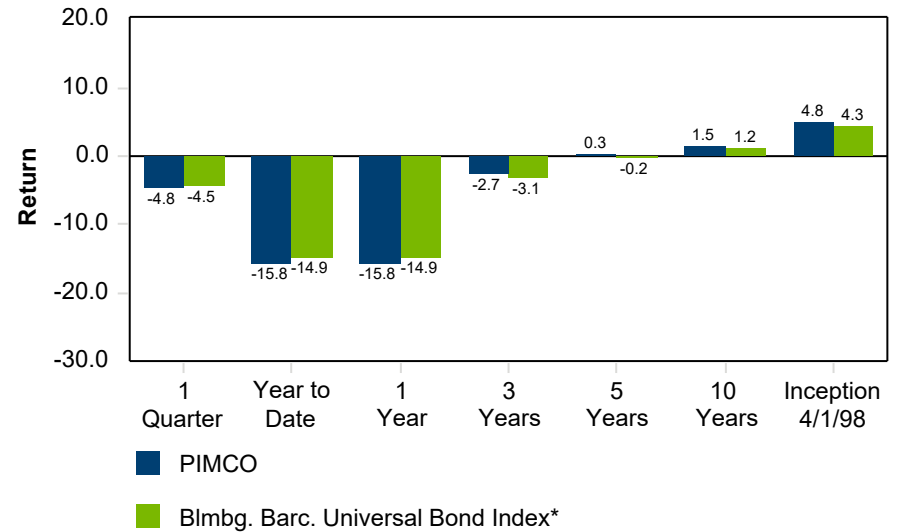
Account Structure: Separate Account

Asset Class: US Fixed Income

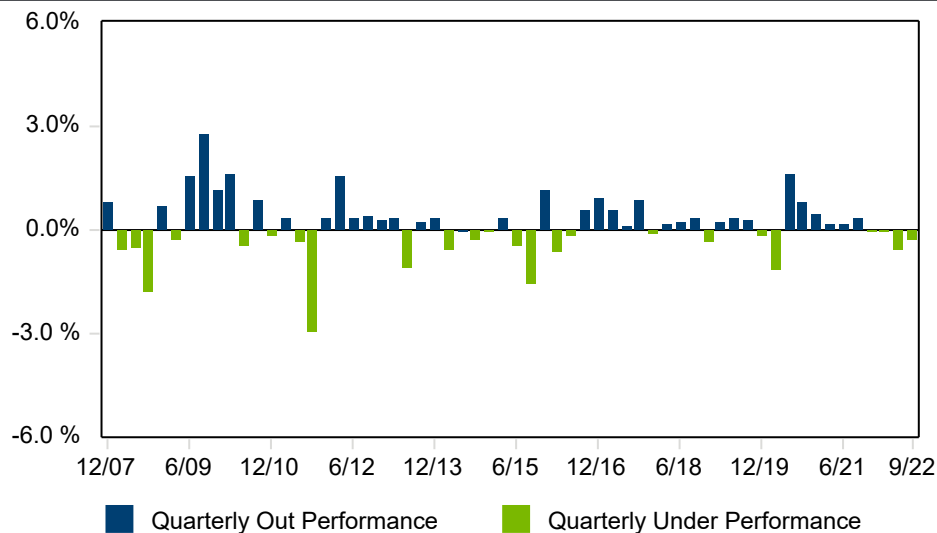
Benchmark: Blmbg. Barc. Universal Bond Index*

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

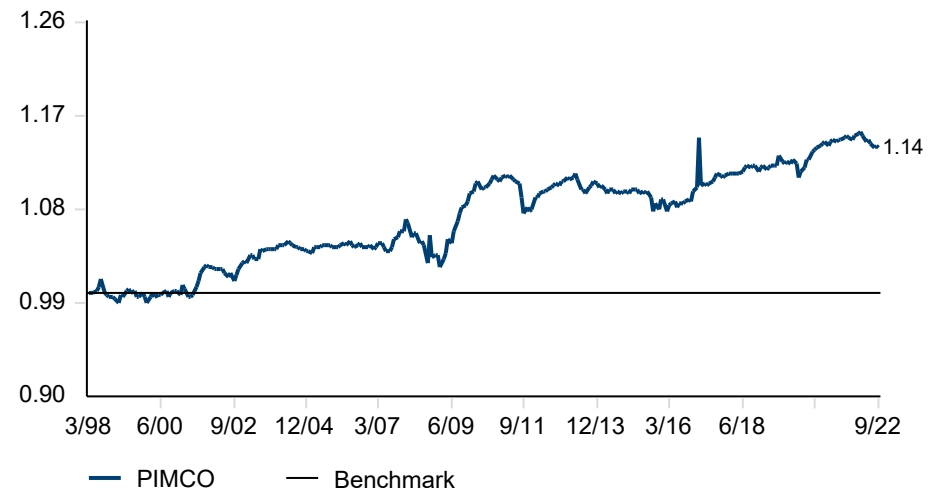
Return Summary



Quarterly Excess Performance

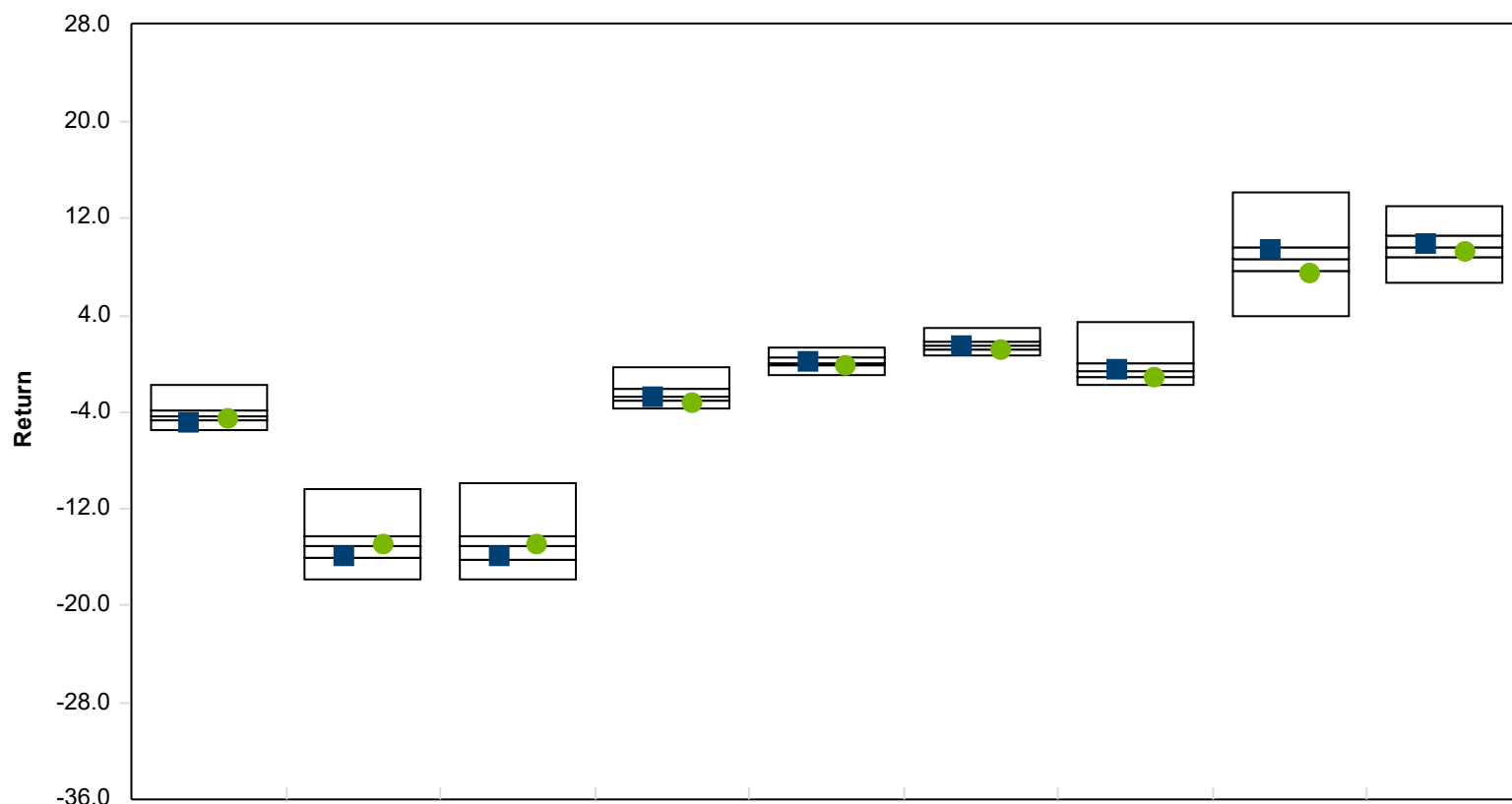


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO

● Blmbg. Barc. Universal Bond Index*

5th Percentile

1st Quartile

Median

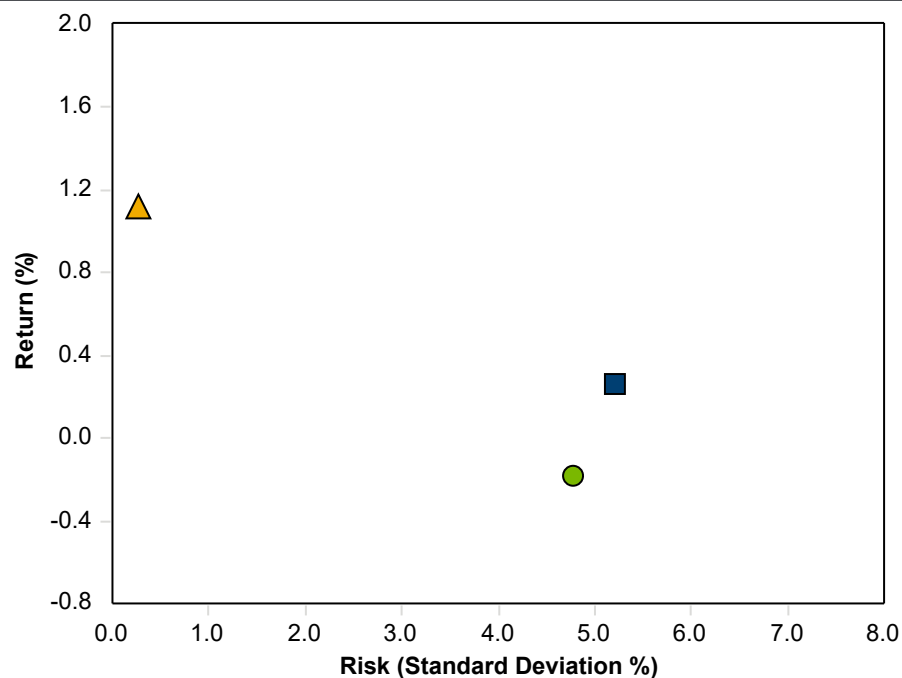
3rd Quartile

95th Percentile

Population

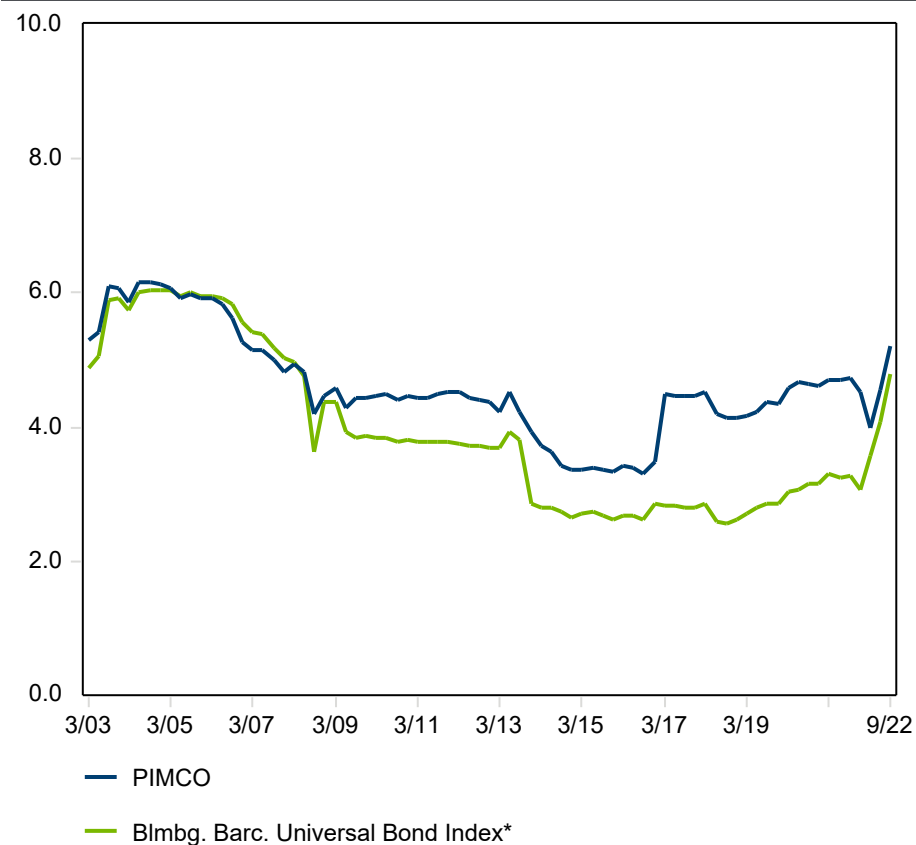
Parentheses contain percentile rankings.

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

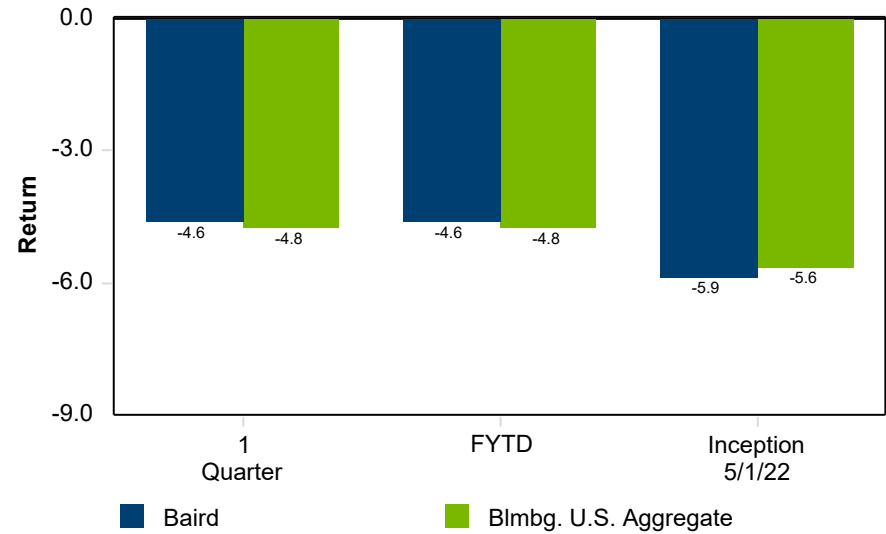
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.46	1.07	0.43	0.96	-0.14	0.47	1.07	0.26	5.21	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.25	0.00	1.00	-0.18	4.78	1.00
FTSE 3 Month T-Bill	1.19	4.74	0.25	0.03	N/A	1.13	0.01	1.13	0.27	0.18

Baird Performance Summary

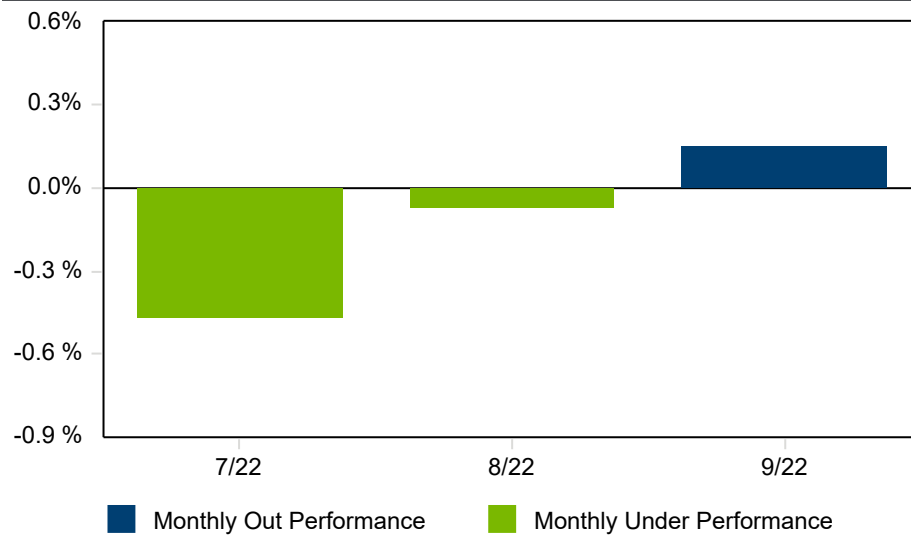
Account Information

Account Name: Baird
Inception Date: 04/01/2022
Account Structure:
Asset Class: US Fixed Income
Benchmark: Blmbg. U.S. Aggregate
Peer Group:

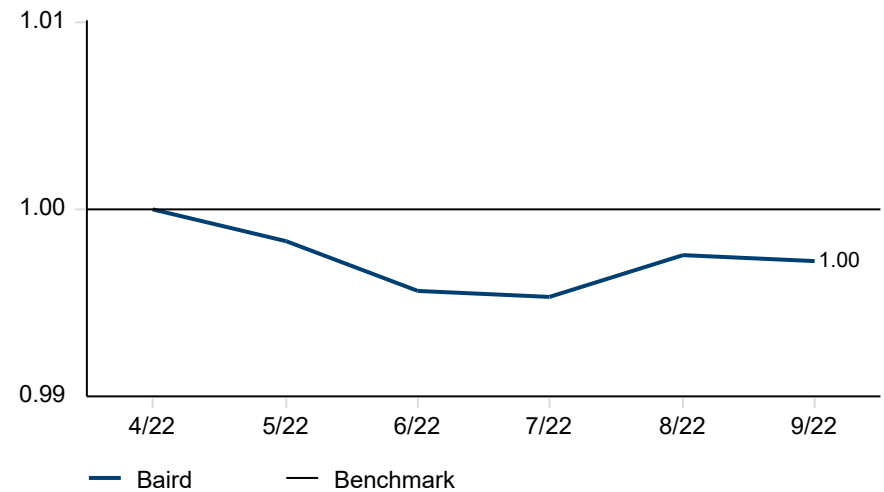
Return Summary



Quarterly Excess Performance

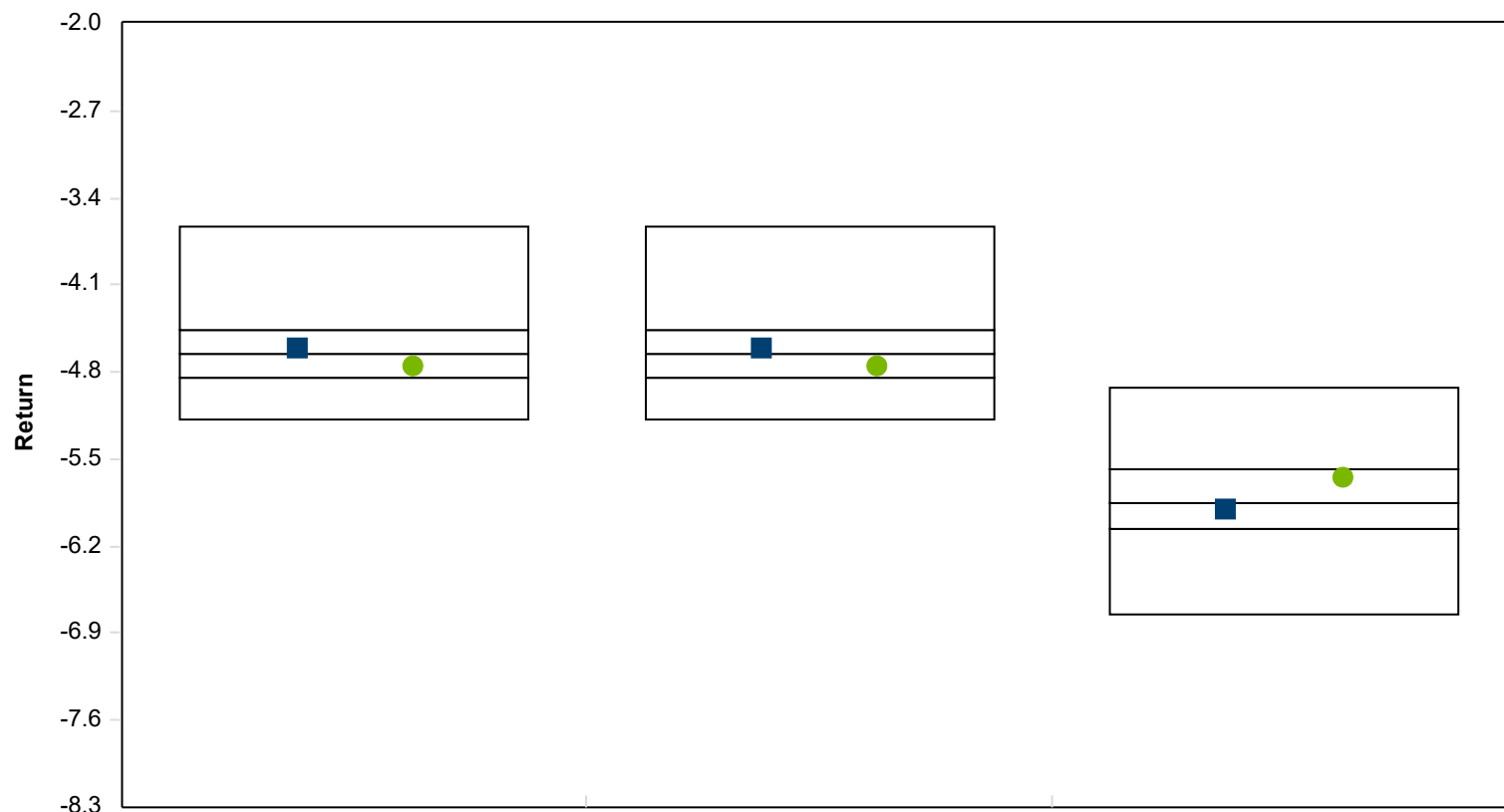


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Baird
● Blmbg. U.S. Aggregate

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

Population

**1
Quarter**
-4.6 (44)
-4.8 (61)

FYTD
-4.6 (44)
-4.8 (61)

**Since
Inception**
-5.9 (59)
-5.6 (33)

-3.6
-4.5
-4.6
-4.8
-5.2

-3.6
-4.5
-4.6
-4.8
-5.2

-4.9
-5.6
-5.9
-6.1
-6.7

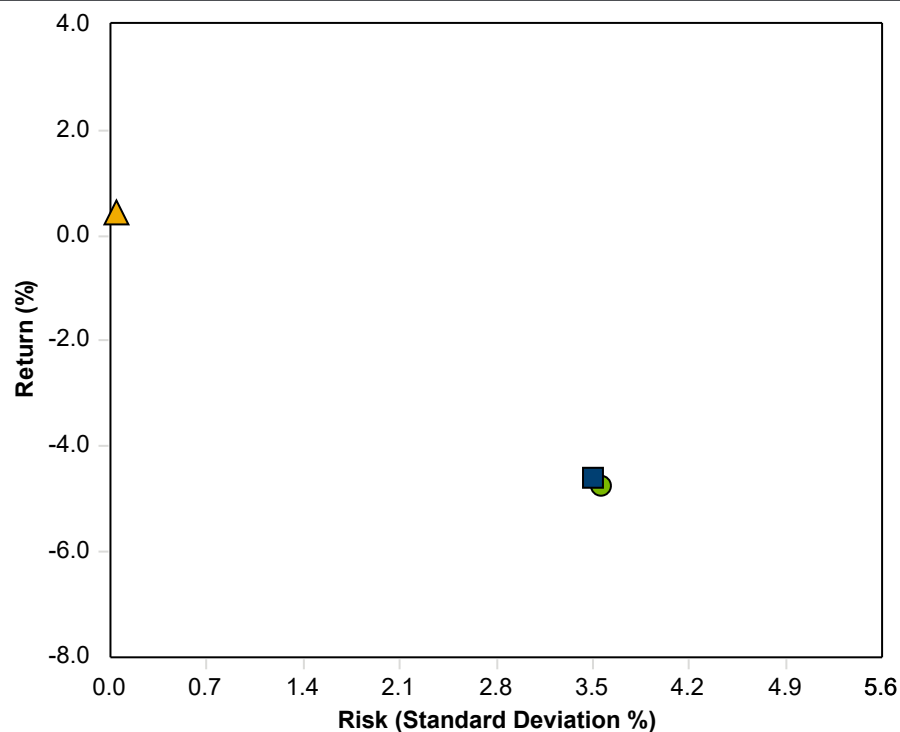
111

111

111

Parentheses contain percentile rankings.

Baird Risk Profile

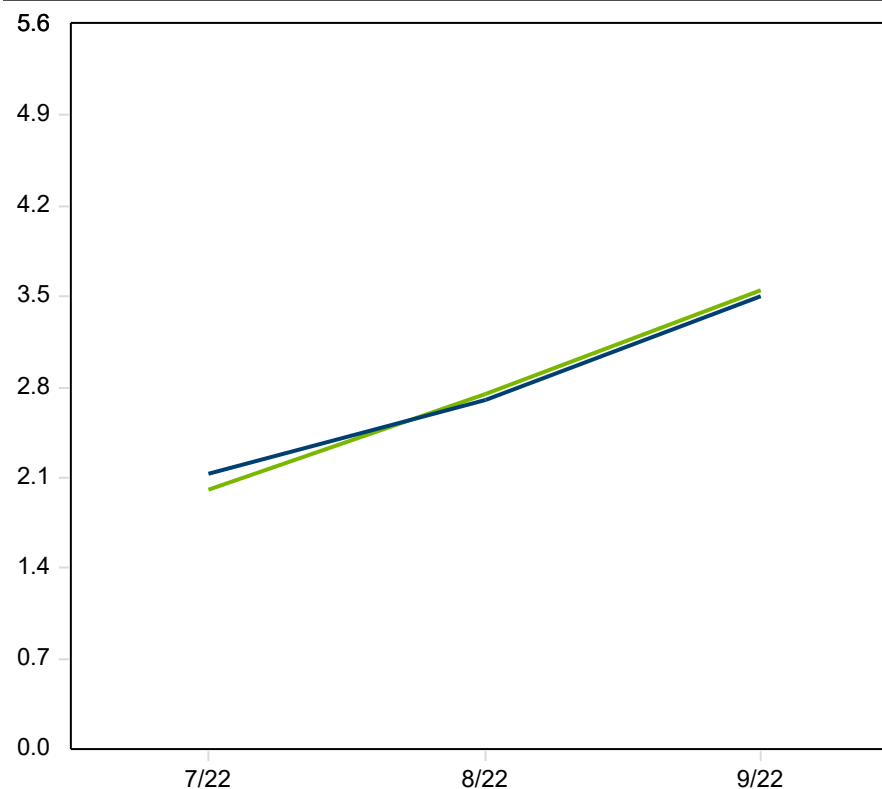
Annualized Return vs. Annualized Standard Deviation
1 Quarter

■ Baird

● Blmbg. U.S. Aggregate

▲ FTSE 3 Month T-Bill

Rolling 0.25 Year Standard Deviation



— Baird

— Blmbg. U.S. Aggregate

1 Quarter Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird	0.05	0.14	0.37	1.00	-0.47	0.03	0.99	-4.60	3.51	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	-0.48	0.00	1.00	-4.75	3.55	1.00
FTSE 3 Month T-Bill	1.72	3.60	0.48	0.90	N/A	0.13	-0.01	0.45	0.05	-0.95

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

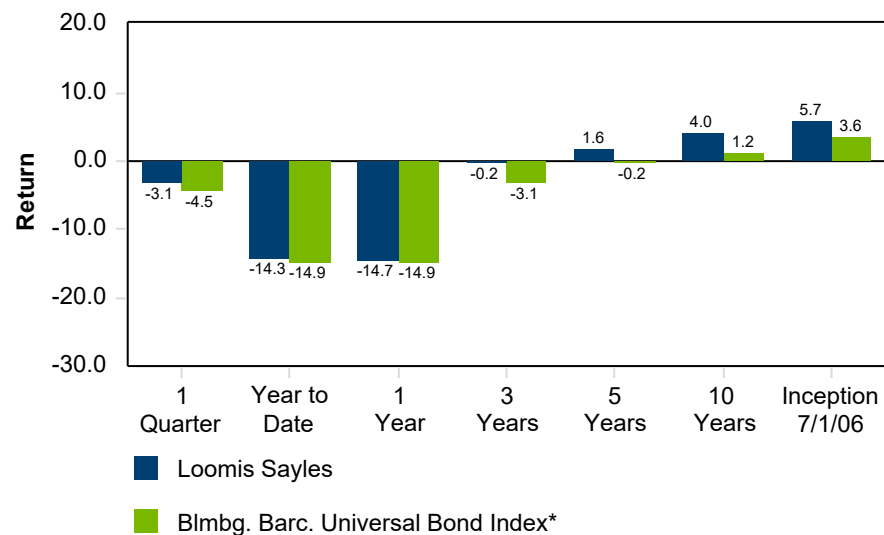
Account Structure: Separate Account

Asset Class: US Fixed Income

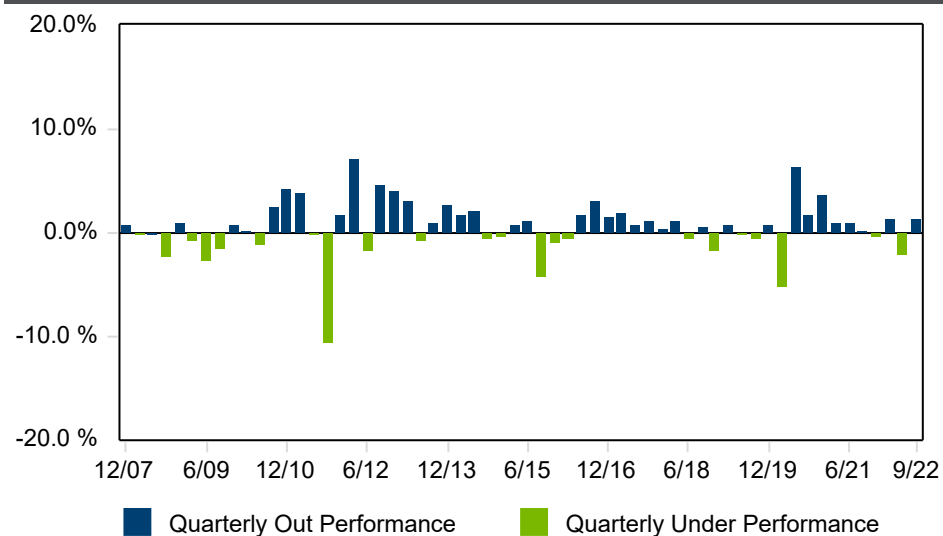
Benchmark: Blmbg. Barc. Universal Bond Index*

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

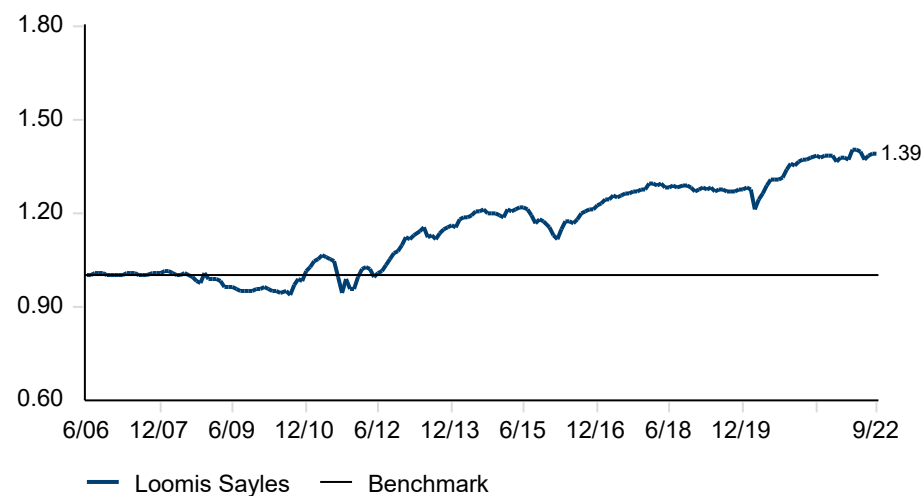
Return Summary



Quarterly Excess Performance

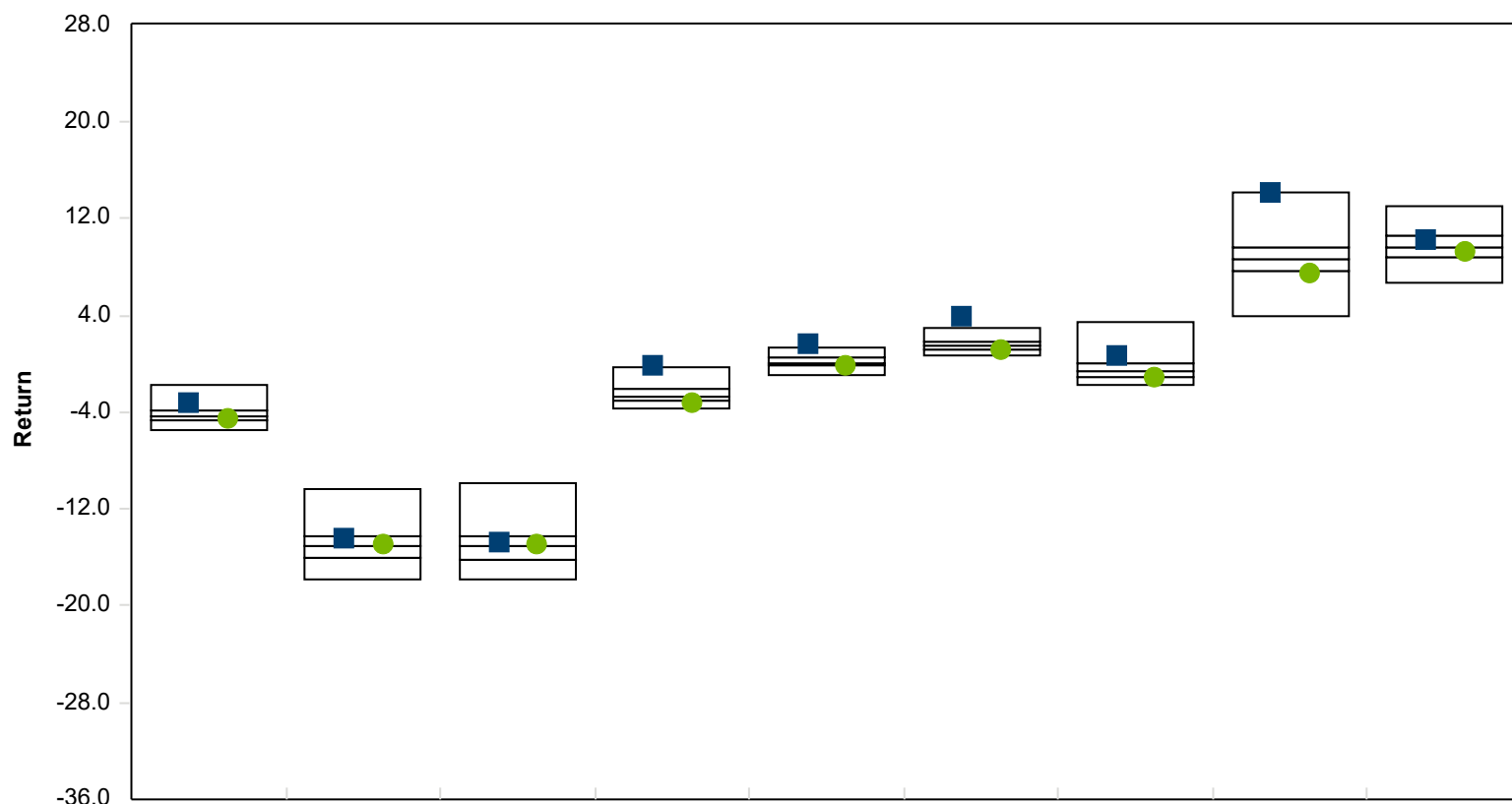


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



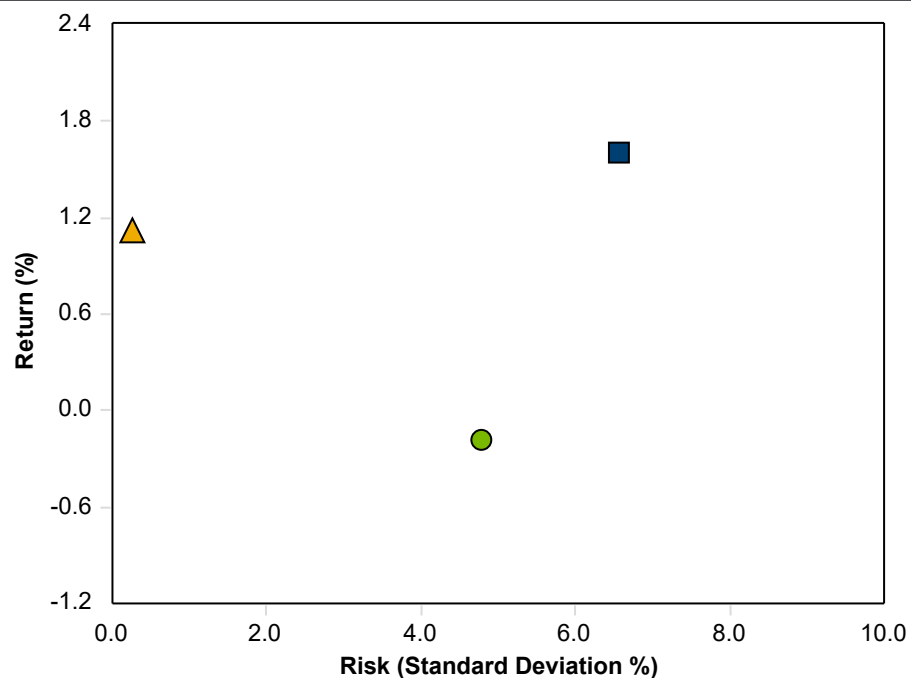
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
Loomis Sayles	-3.1 (13)	-14.3 (28)	-14.7 (37)	-0.2 (5)	1.6 (4)	4.0 (1)	0.6 (19)	14.1 (6)	10.2 (33)
Blmbg. Barc. Universal Bond Index*	-4.5 (55)	-14.9 (49)	-14.9 (47)	-3.1 (81)	-0.2 (78)	1.2 (72)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-1.7	-10.4	-9.9	-0.2	1.4	2.9	3.4	14.1	13.0
1st Quartile	-3.9	-14.3	-14.3	-2.0	0.5	1.8	0.1	9.6	10.6
Median	-4.4	-15.0	-15.0	-2.7	0.1	1.5	-0.5	8.7	9.6
3rd Quartile	-4.7	-16.0	-16.2	-3.1	-0.1	1.1	-1.1	7.7	8.8
95th Percentile	-5.5	-17.8	-17.8	-3.7	-0.9	0.7	-1.7	4.0	6.7
Population	134	134	130	129	125	108	144	151	156

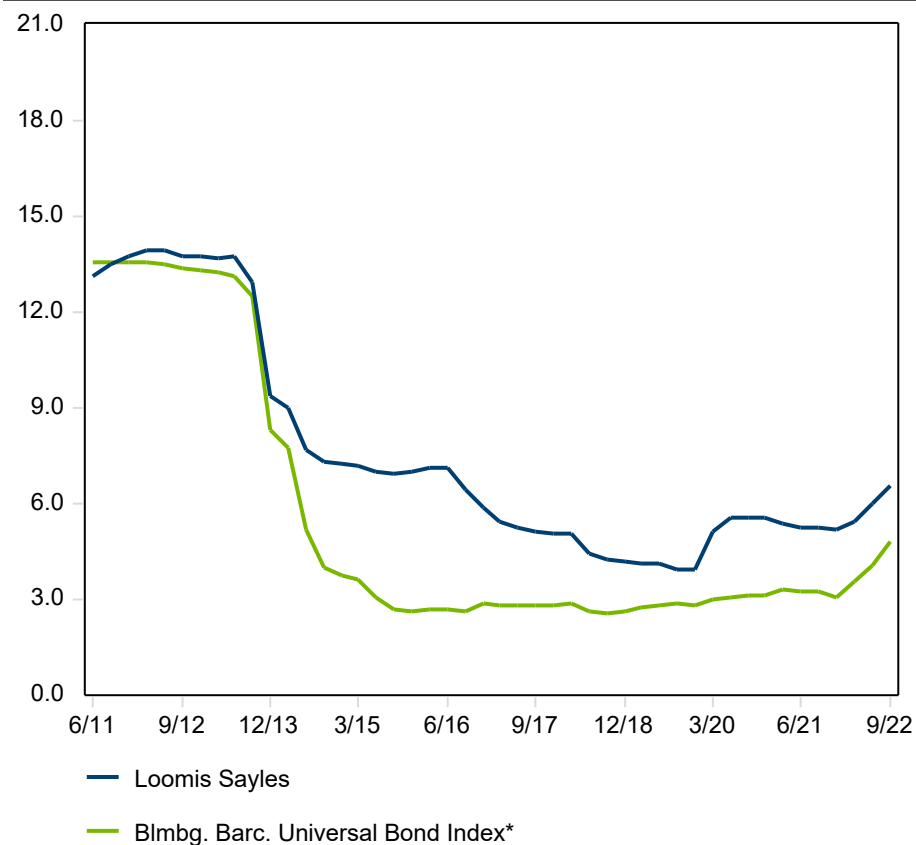
Parentheses contain percentile rankings.

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

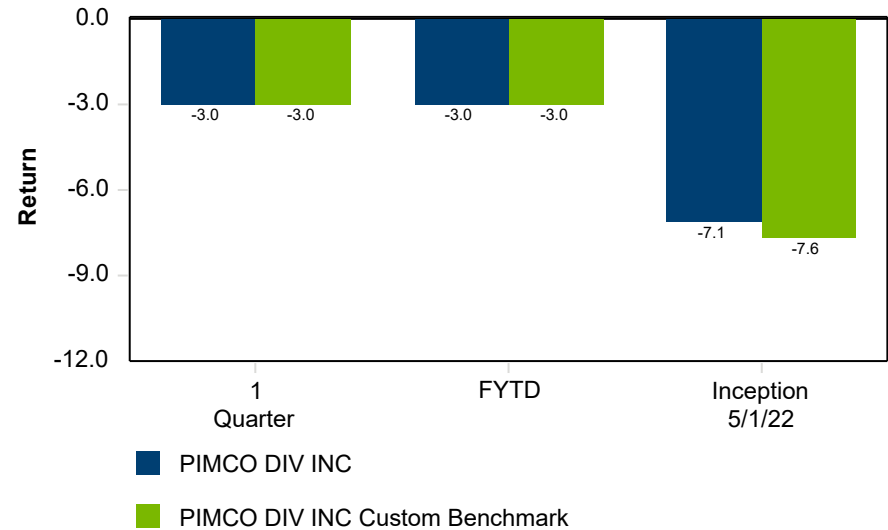
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.88	3.70	0.51	0.69	0.10	1.90	1.14	1.61	6.56	0.83
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	-0.25	0.00	1.00	-0.18	4.78	1.00
FTSE 3 Month T-Bill	1.19	4.74	0.25	0.03	N/A	1.13	0.01	1.13	0.27	0.18

PIMCO DIV INC Performance Summary

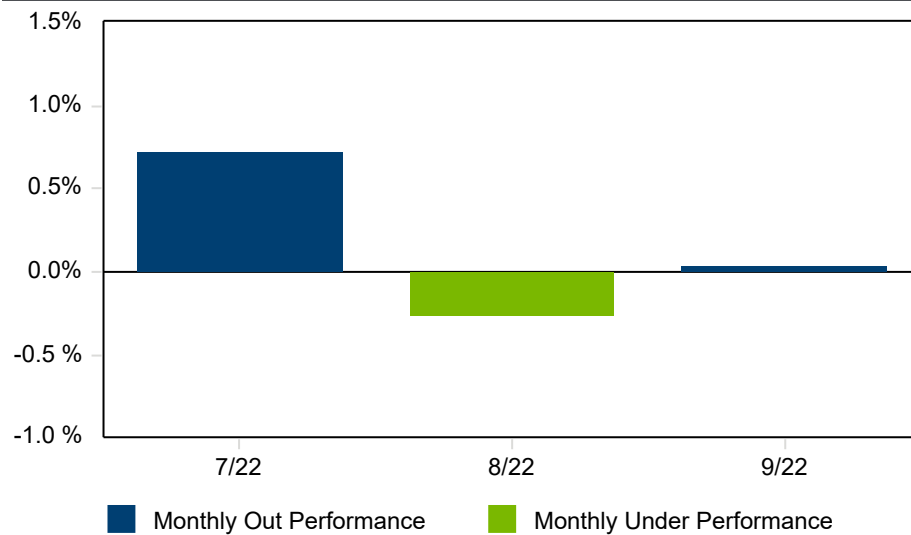
Account Information

Account Name: PIMCO DIV INC
Inception Date: 04/01/2022
Account Structure:
Asset Class: US Fixed Income
Benchmark: PIMCO DIV INC Custom Benchmark
Peer Group:

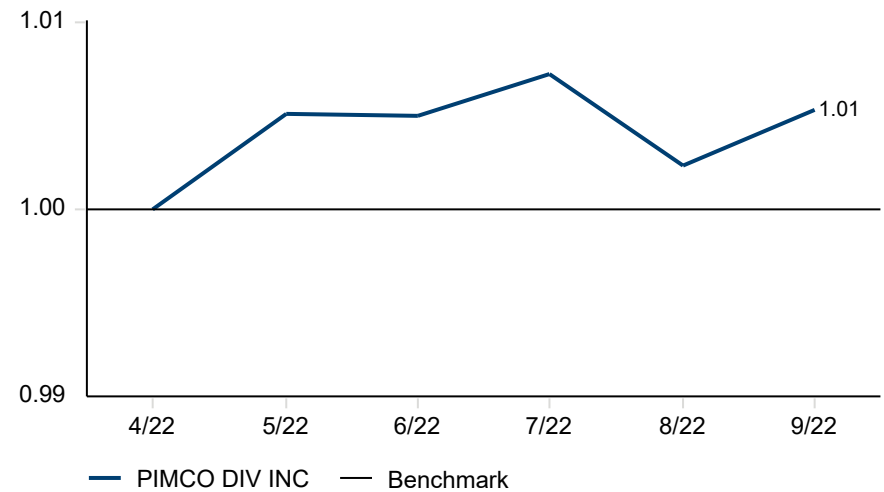
Return Summary



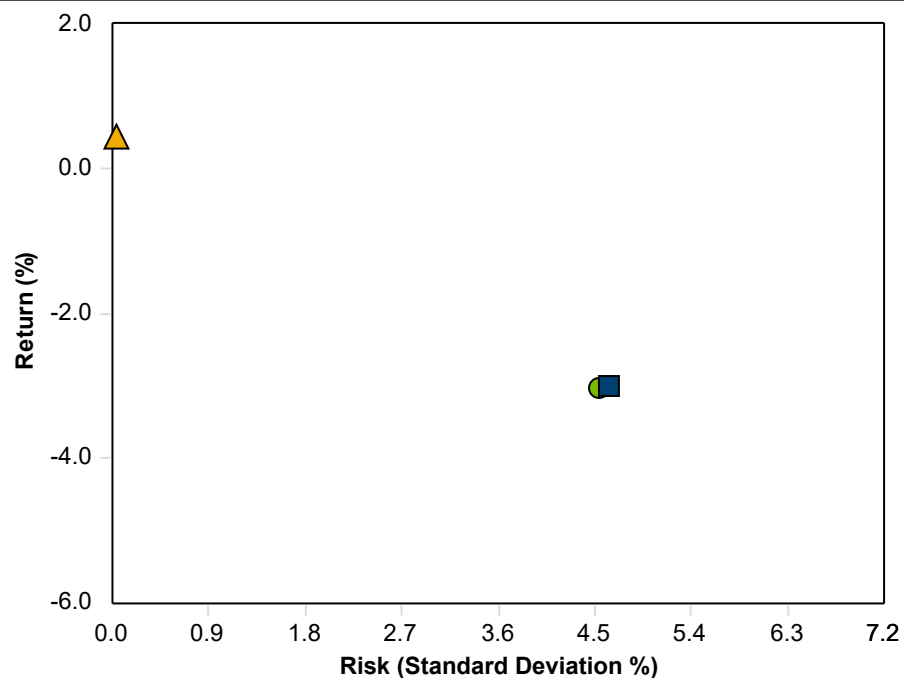
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

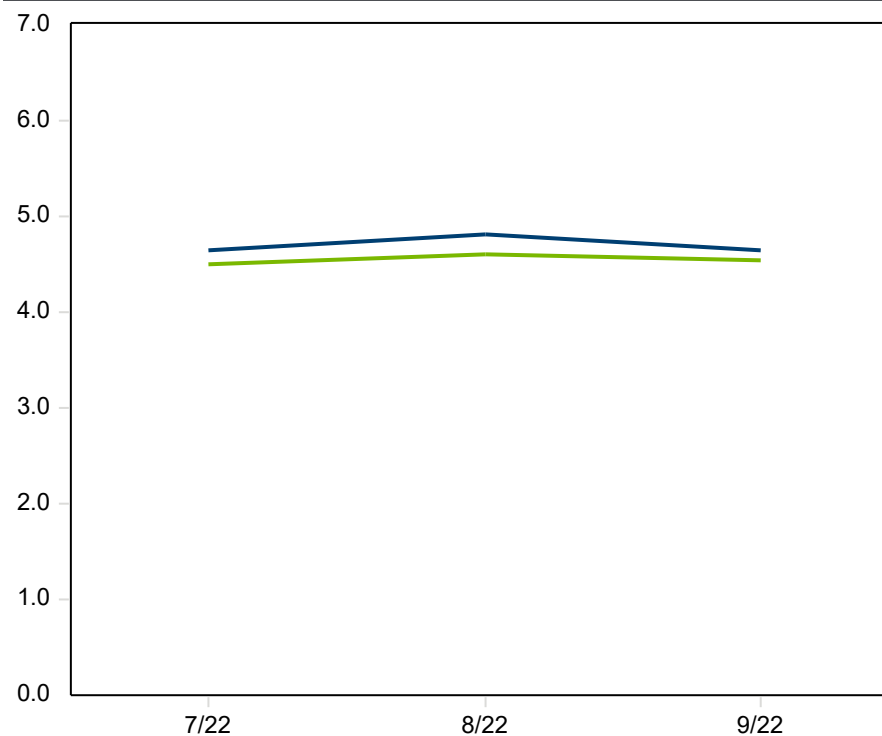


PIMCO DIV INC Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Quarter

- PIMCO DIV INC
- PIMCO DIV INC Custom Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 0.25 Year Standard Deviation



- PIMCO DIV INC
- PIMCO DIV INC Custom Benchmark

1 Quarter Historical Statistics

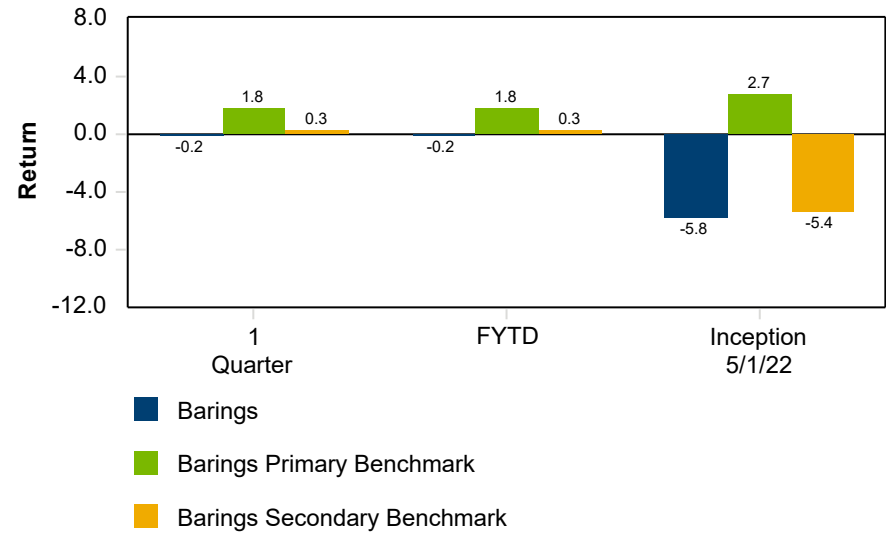
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO DIV INC	0.01	0.42	0.03	0.99	-0.23	0.03	1.02	-3.00	4.64	1.00
PIMCO DIV INC Custom Benchmark	0.00	0.00	N/A	1.00	-0.24	0.00	1.00	-3.03	4.54	1.00
FTSE 3 Month T-Bill	1.10	4.59	0.24	0.94	N/A	0.14	-0.01	0.45	0.05	-0.97

Barings Performance Summary

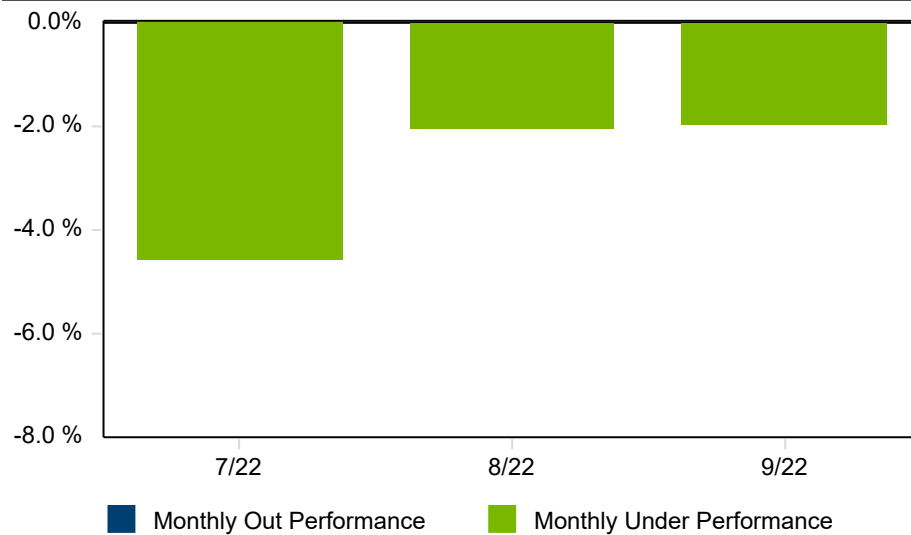
Account Information

Account Name: Barings
Inception Date: 04/01/2022
Account Structure:
Asset Class: US Fixed Income
Benchmark: Barings Primary Benchmark
Peer Group:

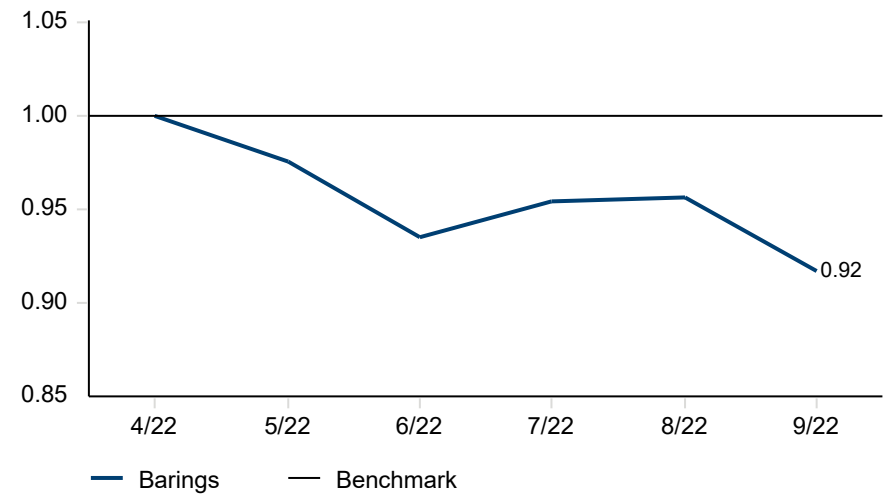
Return Summary



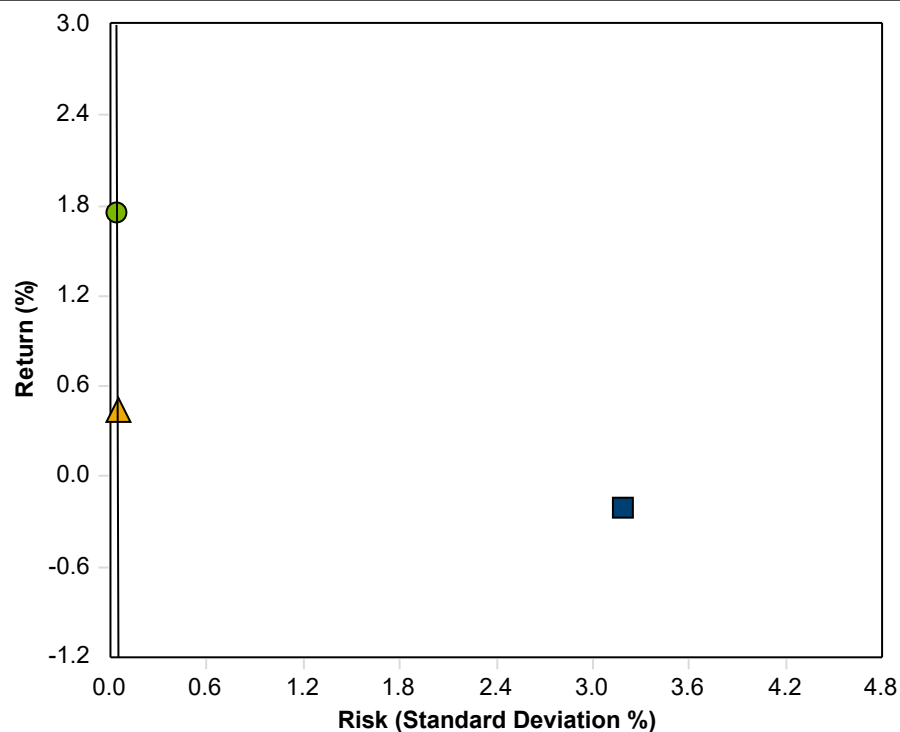
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

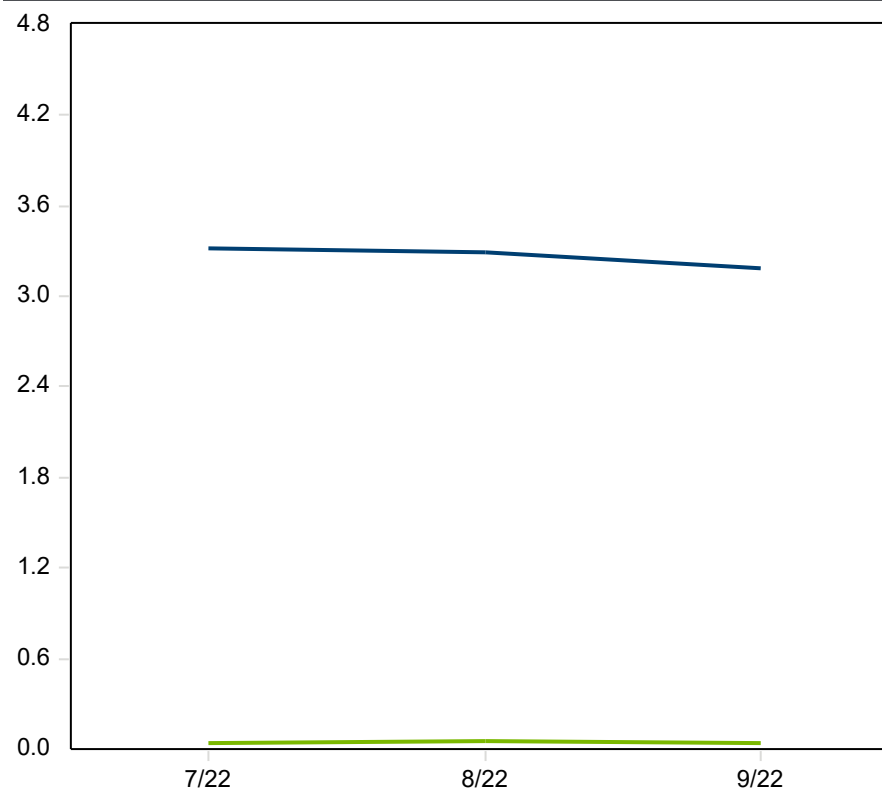


Barings Risk Profile

Annualized Return vs. Annualized Standard Deviation
1 Quarter

■ Barings ● Barings Primary Benchmark
▲ FTSE 3 Month T-Bill

Rolling 0.25 Year Standard Deviation



— Barings — Barings Primary Benchmark

1 Quarter Historical Statistics

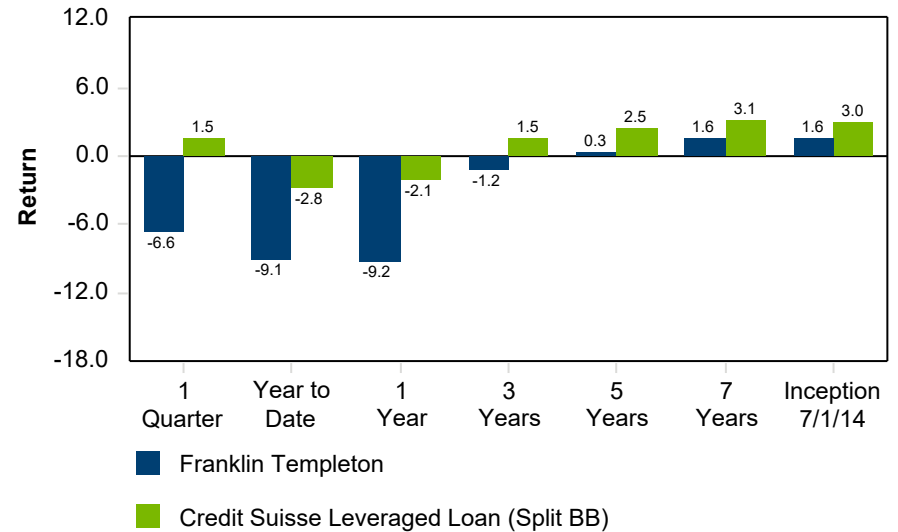
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Barings	-0.62	3.22	-0.19	0.73	-0.06	39.30	-67.43	-0.20	3.19	-0.86
Barings Primary Benchmark	0.00	0.00	N/A	1.00	27.35	0.00	1.00	1.76	0.04	1.00
FTSE 3 Month T-Bill	-0.43	0.02	-27.35	0.89	N/A	-0.48	1.07	0.45	0.05	0.94

Franklin Templeton Performance Summary

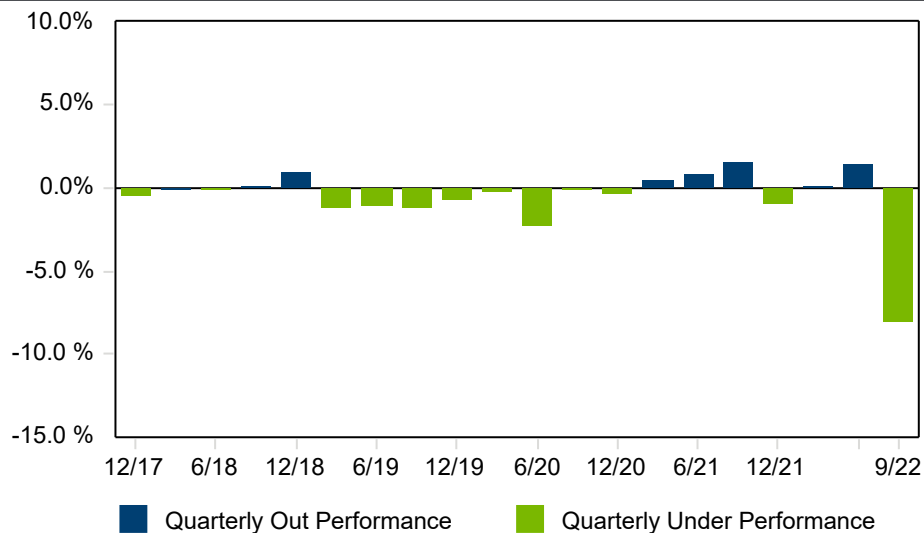
Account Information

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)

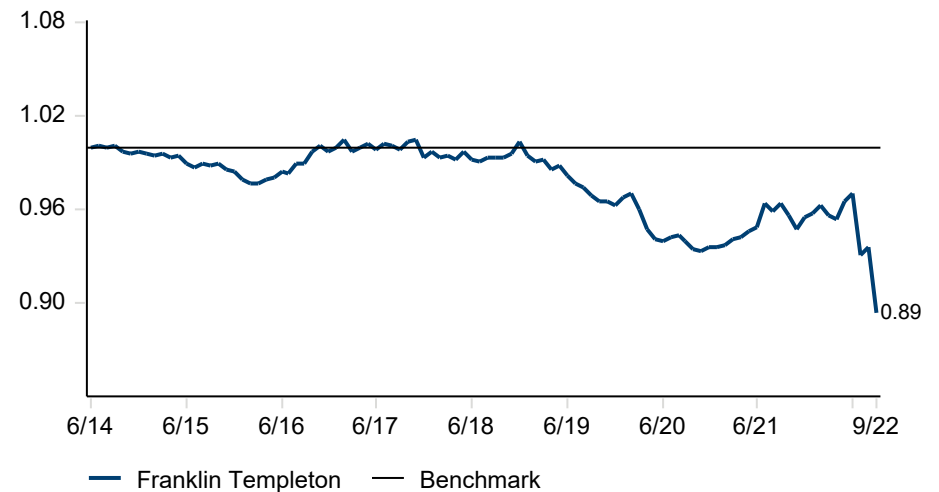
Return Summary



Quarterly Excess Performance

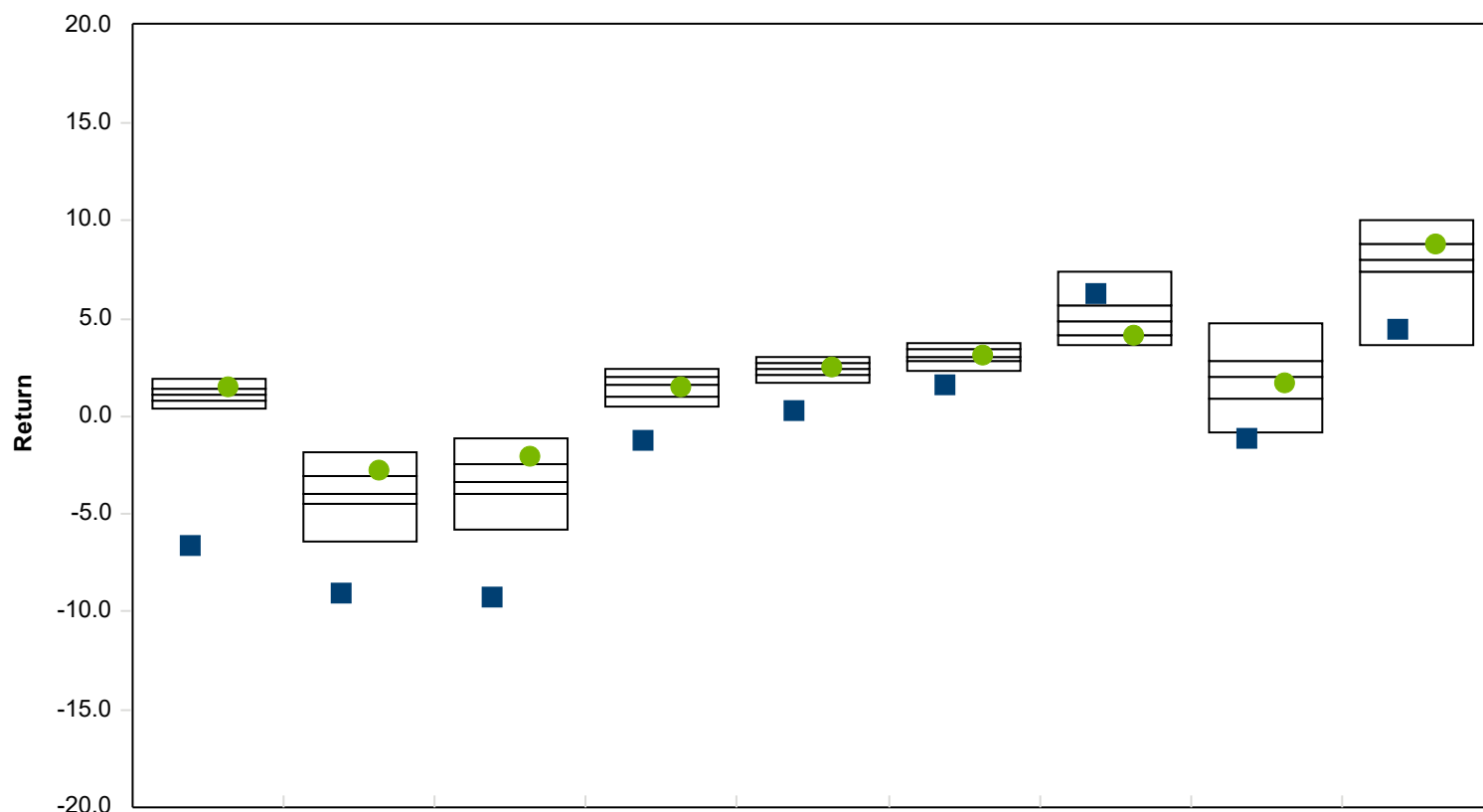


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



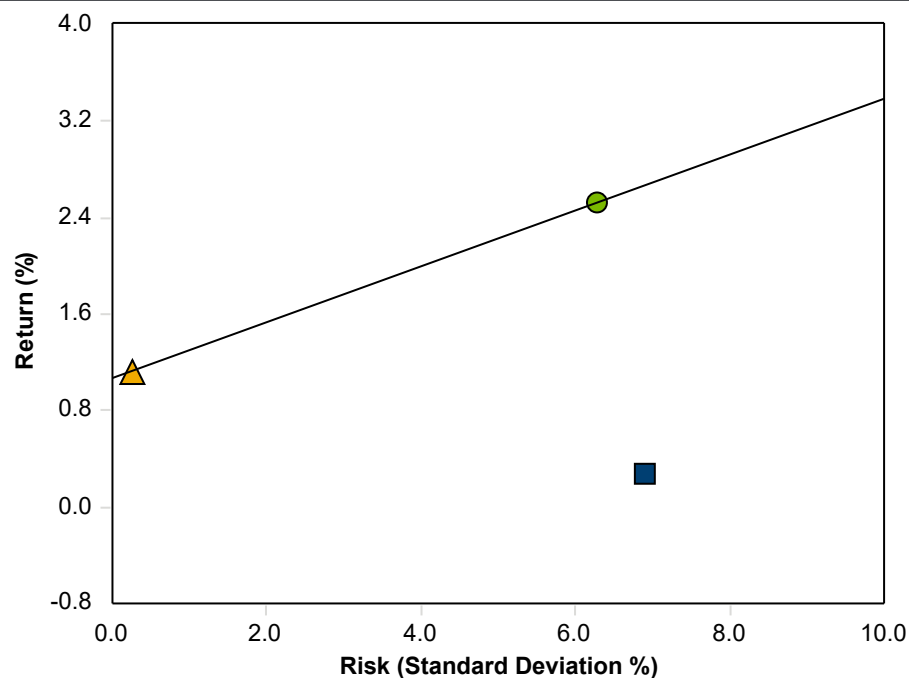
■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	2021	2020	2019
Franklin Templeton	-6.6 (100)	-9.1 (100)	-9.2 (100)	-1.2 (100)	0.3 (100)	1.6 (100)	6.3 (8)	-1.1 (96)	4.5 (94)
Credit Suisse Leveraged Loan (Split BB)	1.5 (16)	-2.8 (17)	-2.1 (19)	1.5 (52)	2.5 (43)	3.1 (48)	4.2 (72)	1.8 (57)	8.9 (26)
5th Percentile	1.9	-1.8	-1.2	2.5	3.1	3.8	7.4	4.8	10.0
1st Quartile	1.5	-3.0	-2.5	2.1	2.7	3.4	5.7	2.8	8.9
Median	1.2	-4.0	-3.3	1.6	2.4	3.1	4.9	2.0	8.0
3rd Quartile	0.8	-4.5	-3.9	1.0	2.1	2.8	4.1	0.9	7.4
95th Percentile	0.4	-6.4	-5.7	0.5	1.7	2.4	3.7	-0.8	3.7
Population	46	46	45	45	44	42	48	49	52

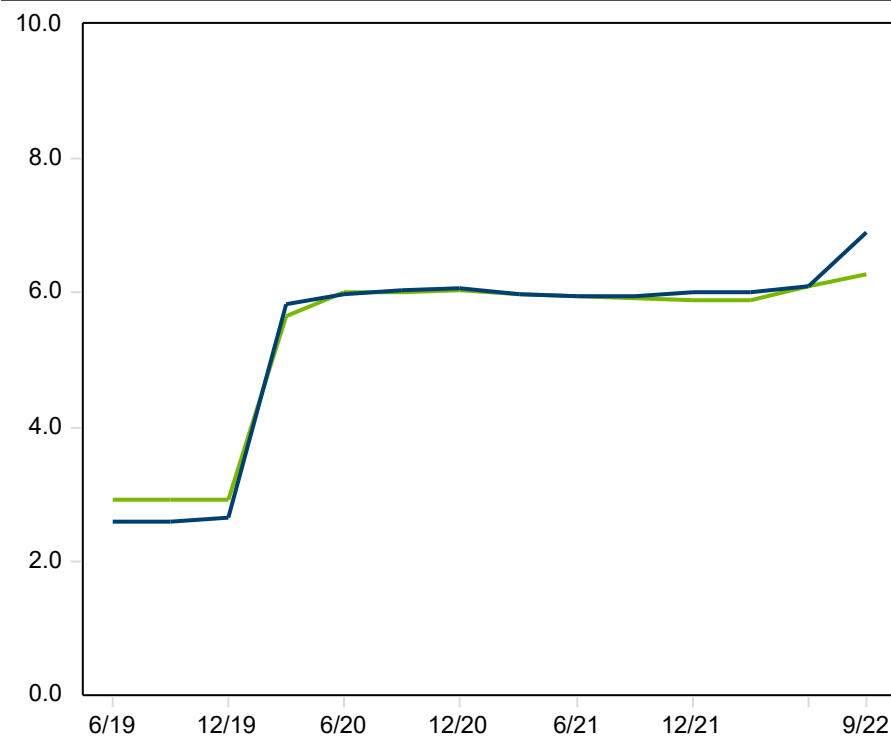
Parentheses contain percentile rankings.

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

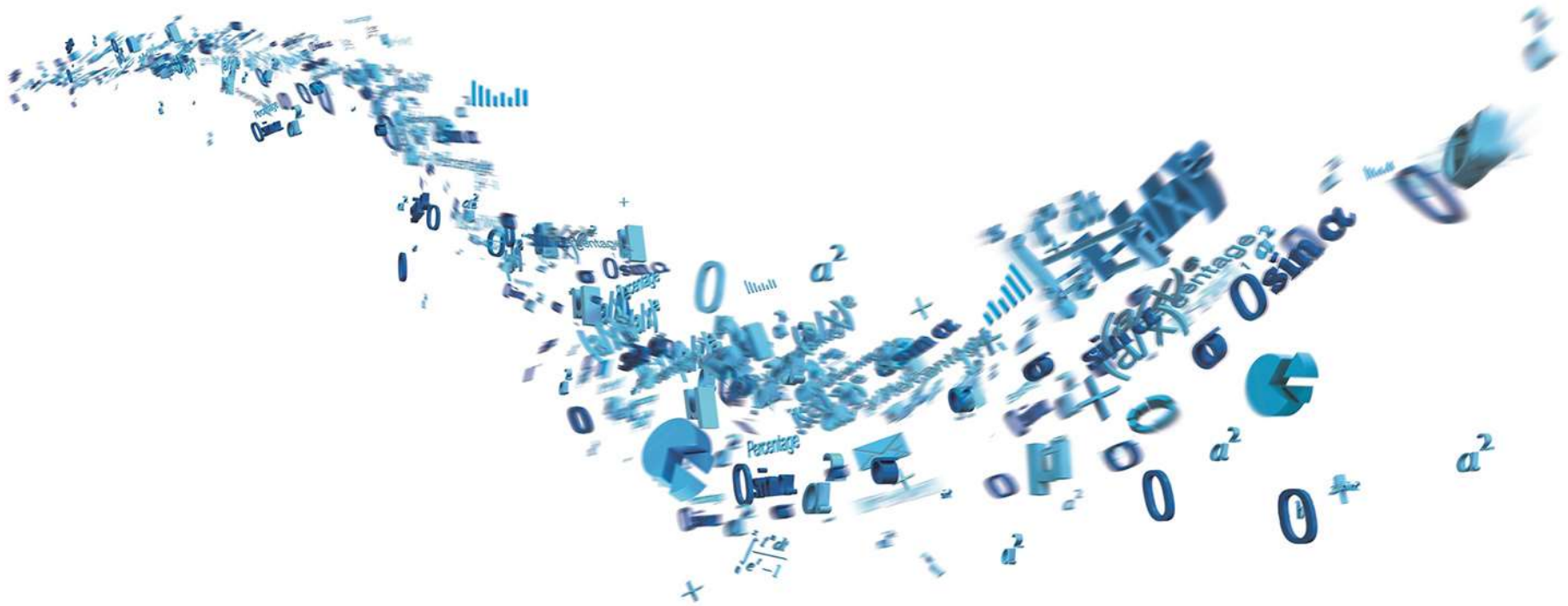
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

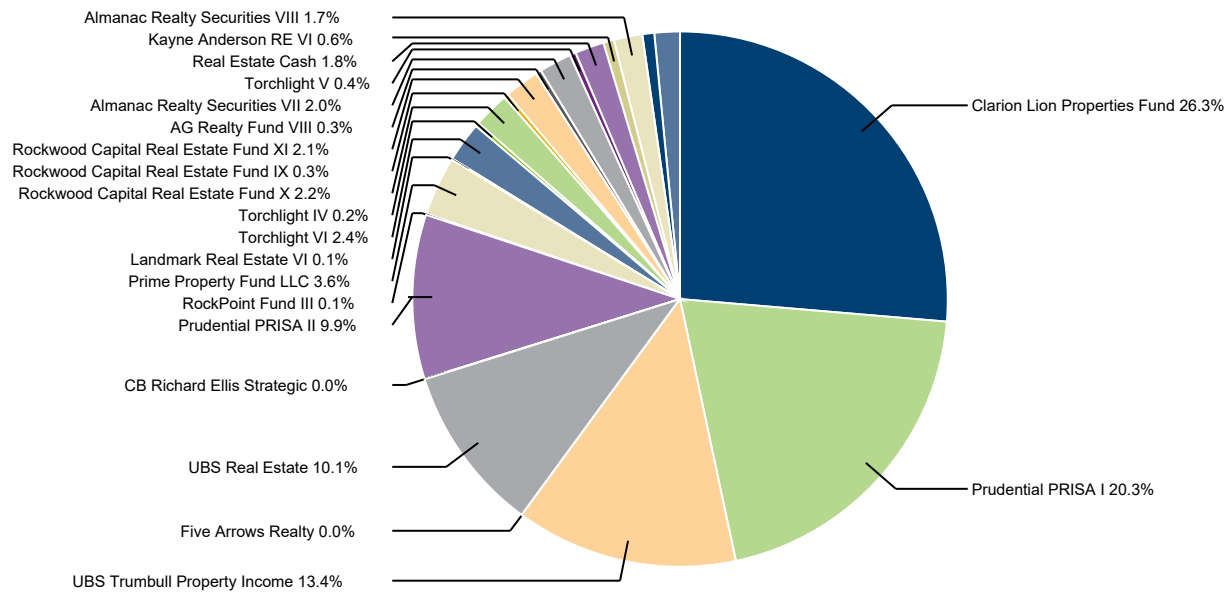
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-2.18	3.31	-0.66	0.77	-0.09	-2.06	0.97	0.28	6.91	0.88
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.25	0.00	1.00	2.53	6.28	1.00
FTSE 3 Month T-Bill	-1.58	6.32	-0.25	0.01	N/A	1.14	0.00	1.13	0.27	-0.11



Total Real Estate

Asset Allocation by Plan

September 30, 2022 : \$1,053,192,568



Defined Benefit Plan

Investment Watchlist Summary

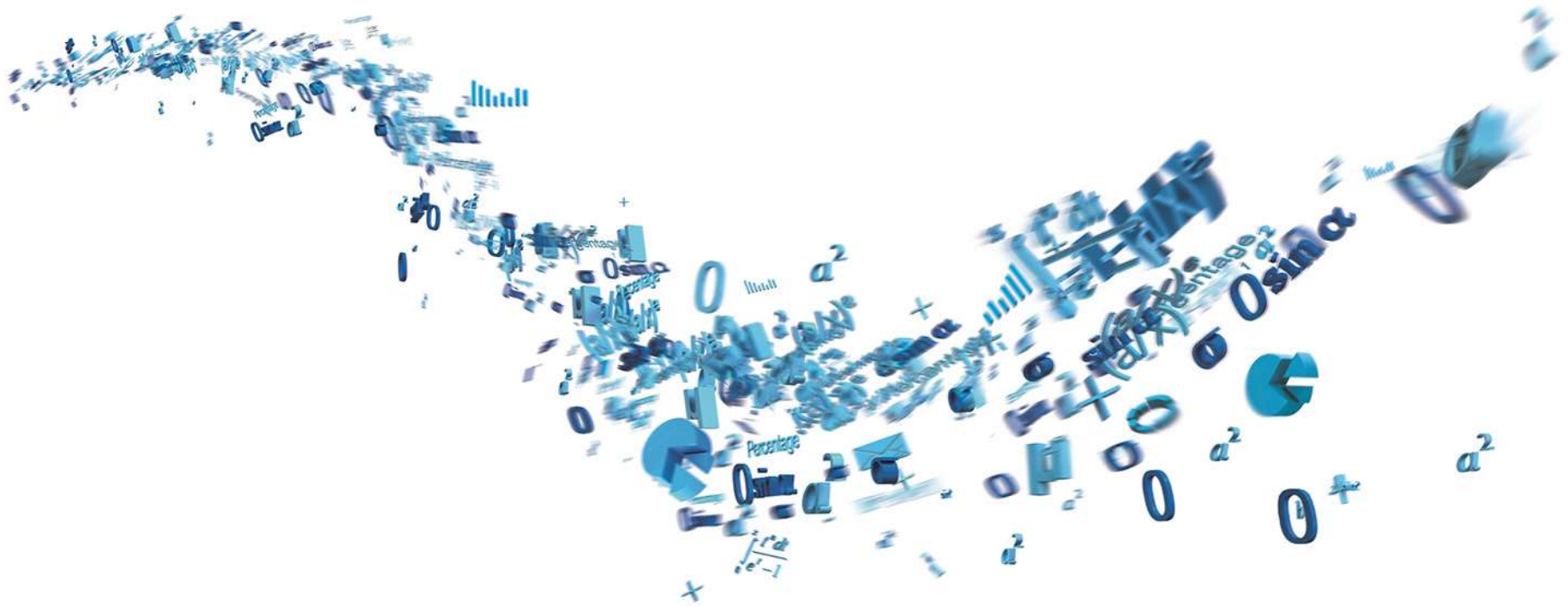
DB Plan

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	
							3rd Quarter 2022	2nd 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	Yes	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		
Baird	N/A	N/A	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
PIMCO DIV INC	N/A	N/A	No	No	No	No		
Barings	N/A	N/A	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 September 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.	1,048,152,396	100.0									
Tier I - Asset Allocation Funds	529,712,776	50.5									
LifePath Index Retirement Fund	162,045,189	15.5	-5.5 (94)	-18.4 (83)	-16.3 (86)	-	-	-	-7.5 (81)	01/01/2021	
BlackRock LifePath Index Retirement Custom Benchmark			-5.4	-18.4	-16.3	-	-	-	-7.5		
LifePath Index 2025 Fund	117,975,208	11.3	-5.8 (75)	-19.4 (33)	-16.9 (39)	-	-	-	-7.1 (62)	01/01/2021	
BlackRock LifePath Index 2025 Custom Benchmark			-5.7	-19.4	-16.9	-	-	-	-7.1		
LifePath Index 2030 Fund	105,802,705	10.1	-6.2 (81)	-21.0 (35)	-17.9 (43)	-	-	-	-7.0 (51)	01/01/2021	
BlackRock LifePath Index 2030 Custom Benchmark			-6.0	-21.0	-17.8	-	-	-	-7.0		
LifePath Index 2035 Fund	64,989,970	6.2	-6.6 (80)	-22.4 (33)	-18.8 (38)	-	-	-	-6.8 (28)	01/01/2021	
BlackRock LifePath Index 2035 Custom Benchmark			-6.3	-22.4	-18.7	-	-	-	-6.8		
LifePath Index 2040 Fund	37,529,127	3.6	-6.9 (86)	-23.8 (43)	-19.6 (47)	-	-	-	-6.8 (42)	01/01/2021	
BlackRock LifePath Index 2040 Custom Benchmark			-6.6	-23.7	-19.6	-	-	-	-6.8		
LifePath Index 2045 Fund	9,398,378	0.9	-7.1 (93)	-24.9 (50)	-20.4 (56)	-	-	-	-6.8 (46)	01/01/2021	
BlackRock LifePath Index 2045 Custom Benchmark			-6.8	-24.9	-20.3	-	-	-	-6.8		
LifePath Index 2050 Fund	2,636,293	0.3	-7.1 (89)	-25.5 (64)	-20.8 (57)	-	-	-	-6.8 (41)	01/01/2021	
BlackRock LifePath Index 2050 Custom Benchmark			-6.8	-25.4	-20.7	-	-	-	-6.8		
LifePath Index 2055 Fund	1,751,642	0.2	-7.1 (89)	-25.6 (67)	-20.9 (60)	-	-	-	-6.8 (43)	01/01/2021	
BlackRock LifePath Index 2055 Custom Benchmark			-6.8	-25.6	-20.8	-	-	-	-6.8		
LifePath Index 2060 Fund	1,272,674	0.1	-7.1 (89)	-25.6 (63)	-20.9 (58)	-	-	-	-6.8 (45)	01/01/2021	
BlackRock LifePath Index 2060 Custom Benchmark			-6.8	-25.6	-20.8	-	-	-	-6.8		
LifePath Index 2065 Fund	1,248,279	0.1	-7.1 (87)	-25.6 (60)	-20.9 (51)	-	-	-	-6.8 (31)	01/01/2021	
BlackRock LifePath Index 2065 Custom Benchmark			-6.8	-25.6	-20.9	-	-	-	-6.8		
Investor Select Fund	25,063,310	2.4	-6.2	-23.0	-18.6	2.1	3.8	6.5	6.2	10/01/2005	
Performance Benchmark			-5.9	-22.6	-18.4	2.1	3.9	6.4	5.9		

As of September 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	343,590,624	32.8								
U.S. Bond Index Fund	15,971,045	1.5	-4.7	-14.5	-14.5	-3.2	-0.2	0.9	4.0	01/01/1998
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.9	
U.S. Total Stock Market Index Fund	303,685,257	29.0	-4.6	-24.9	-18.0	-	-	-	-3.3	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	-	-	-	-3.3	
International Stock Index Fund (IMI)	23,934,322	2.3	-10.5	-27.1	-25.9	-1.2	-0.6	3.4	3.1	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	2.9	
Tier III - Active Funds	174,848,996	16.7								
Stable Value Fund	159,563,696	15.2	0.5	1.3	1.7	2.0	2.1	2.1	3.8	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	2.0	
U.S. Core Plus Bond Fund	4,415,927	0.4	-4.8	-15.6	-15.7	-	-	-	-9.7	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-	-	-	-9.4	
Global Equity Fund	10,869,373	1.0	-4.5	-33.3	-33.3	-	-	-	-15.7	01/01/2021
<i>MSCI AC World Index (Net)</i>			-6.8	-25.6	-20.7	-	-	-	-6.9	

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 Core Plus	7.5
BlackRock Core Plus	7.5
BlackRock U.S. Debt Index	5.0
PIMCO MAC	10.0
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	
							3rd Quarter 2022	2nd 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
	2 to 3	Active – On "closely monitored" list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option



Total CBB Plan

As of September 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	2,483,903,801	100.0	100.0	-4.8	-17.3	-13.3	4.6	5.1	7.3	7.3	01/01/2003
Policy Benchmark				-4.9	-19.8	-15.9	3.3	4.5	6.8	7.1	
Total U.S. Equity	627,472,723	25.3	27.0	-4.5	-24.3	-17.2	7.9	8.6	11.4	9.7	01/01/2003
Dow Jones U.S. Total Stock Market				-4.6	-24.9	-18.1	7.5	8.5	11.3	9.7	
Dimensional Fund Advisors	64,595,386	2.6		-3.3	-21.3	-16.9	6.7	4.4	9.7	8.5	10/01/2004
Russell 2000 Index*				-2.2	-25.1	-23.5	4.3	3.6	8.4	7.0	
BlackRock Russell 1000 Index	562,877,337	22.7		-4.6	-24.6	-17.3	8.0	9.0	11.6	8.1	10/01/2007
Russell 1000 Index				-4.6	-24.6	-17.2	7.9	9.0	11.6	8.0	
Total Non-U.S. Equity	242,522,742	9.8	11.5	-9.7	-26.8	-25.5	-1.1	-0.4	3.9	5.9	01/01/2003
MSCI All Country World ex-U.S. IMI*				-9.7	-26.9	-25.7	-1.3	-0.8	3.2	6.4	
BlackRock ACWI ex-U.S. IMI Index	242,522,742	9.8		-9.7	-26.8	-25.5	-1.1			-1.1	12/01/2017
MSCI AC World ex USA IMI (Net)				-9.7	-26.9	-25.7	-1.3			-1.4	
Total Global Equity	451,744,080	18.2	19.0	-8.0	-23.3	-19.7	4.7	4.7	7.8	7.0	09/01/2005
MSCI All Country World IMI*				-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
MFS	141,169,649	5.7		-7.4	-26.8	-22.5	1.8	4.1	8.3	7.8	10/01/2005
MSCI All Country World IMI*				-6.6	-25.7	-21.2	3.6	4.2	7.2	5.7	
Arrowstreet	153,550,346	6.2		-7.2	-23.5	-20.0	6.8	6.2		9.2	09/01/2016
MSCI AC World IMI (Net)				-6.6	-25.7	-21.2	3.6	4.2		6.5	
Wellington Equity	48,225,368	1.9		-3.9	-23.1	-20.0	4.5	3.3		6.6	09/01/2016
MSCI AC World Small Cap (Net)				-5.3	-26.4	-24.8	3.0	2.3		5.1	
Dodge & Cox	108,794,282	4.4		-11.7	-18.2	-15.2	5.2	3.3		4.3	07/01/2017
MSCI AC World IMI (Net)				-6.6	-25.7	-21.2	3.6	4.2		5.0	

Total CBB Plan

As of September 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	772,153,743	31.1		-4.0	-13.7	-13.8	-2.5	0.1	1.4	3.6	01/01/2003
DB/CBB Total Fixed Income Custom Benchmark				-3.9	-15.1	-15.1	-3.2	-0.2	1.1	3.4	
Total Core Fixed Income	517,890,727	20.8	20.0	-4.8						-6.1	05/01/2022
Blmbg. U.S. Aggregate				-4.8						-5.6	
BlackRock Aggregate Bond Index	125,974,944	5.1		-4.7	-14.5	-14.5	-3.2	-0.2	1.0	3.2	07/01/2006
Blmbg. Barc. Aggregate Bond Index				-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.1	
BlackRock Core Plus Universal	126,784,829	5.1		-4.9	-15.5	-15.7	-3.1	-0.2	1.3	3.7	01/01/2003
BlackRock Core Plus Benchmark				-4.8	-14.8	-14.8	-3.1	-0.1	1.2	3.4	
PIMCO	122,168,989	4.9		-4.8	-15.8	-15.8	-2.7	0.3	1.5	3.7	03/01/2005
PIMCO Core Plus Benchmark				-4.8	-14.7	-14.7	-3.0	-0.1	1.2	3.2	
Baird	127,703,687	5.1		-5.0						-6.3	05/01/2022
Baird DB/CBB Custom Benchmark				-4.8						-5.8	
Opportunistic Cash and Int Rec	5,861	0.0									
CBB GICS and Money Market	15,176,711	0.6									
Total Return Seeking Fixed Income	254,263,016	10.2	10.0	-2.4						-6.6	05/01/2022
DB/CBB Custom RS FI Benchmark				-2.2						-7.0	
Loomis Sayles	88,016,882	3.5		-3.1	-14.3	-14.7	-0.2	1.6	4.0	5.7	07/01/2006
Blmbg. Barc. Universal Bond Index*				-4.5	-14.9	-14.9	-3.1	-0.2	1.2	3.6	
PIMCO DIV INC	84,266,333	3.4		-3.4						-7.5	05/01/2022
PIMCO DIV INC Custom Benchmark				-3.0						-7.6	
Barings	74,254,190	3.0		5.7						-0.2	05/01/2022
Barings Primary Benchmark				1.8						2.7	
Barings Secondary Benchmark				0.3						-5.4	
Franklin Templeton	5,570,254	0.2		-6.6	-9.1	-9.2	-1.2	0.3		1.6	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.5	-2.8	-2.1	1.5	2.5		3.0	
Opportunistic Fixed Income - PIMCO Bravo II	2,196,888	0.1									
Total Real Estate	190,273,891	7.7	7.5	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
Performance Benchmark*				0.3	12.4	21.0	11.4	9.3	9.7	8.8	
CB Richard Ellis Strategic	42,830	0.0									
Prudential PRISA I	37,655,864	1.5									
UBS Real Estate	18,677,911	0.8									
Rockwood Capital Real Estate Fund IX	519,983	0.0									
Prudential PRISA II	18,385,564	0.7									
Five Arrows Realty	6,121	0.0									
RockPoint Fund III	103,715	0.0									
Landmark Real Estate VI	135,279	0.0									
Landmark Real Estate VII	1,334,768	0.1									
AG Realty Fund VIII	623,717	0.0									
UBS Trumbull Property Income	24,855,384	1.0									

Total CBB Plan

As of September 30, 2022

Asset Allocation & Performance

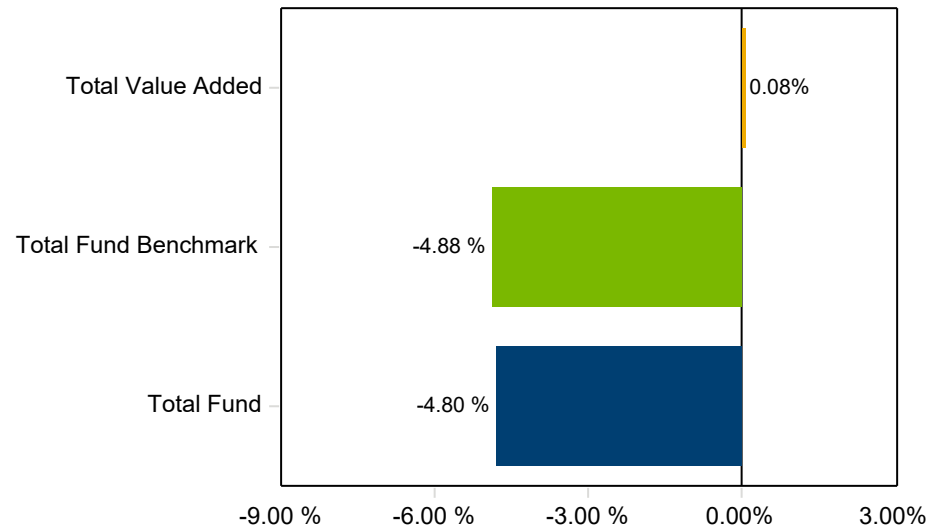
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Almanac Realty Securities VII	3,636,837	0.1									
Torchlight IV	438,171	0.0									
Torchlight V	667,418	0.0									
Rockwood Capital Real Estate Fund X	4,027,792	0.2									
Landmark Real Estate VIII	2,857,788	0.1									
Torchlight VI	4,432,653	0.2									
Almanac Realty Securities VIII	3,195,311	0.1									
Clarion Lion Properties Fund	48,825,253	2.0									
Torchlight Debt Opportunity	22,249,604	0.9									
Kayne Anderson RE VI	1,185,126	0.0									
Prime Property Fund LLC	6,612,618	0.3									
Real Estate Cash	3,265,763	0.1									
Total Private Equity	199,736,623	8.0	5.0	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				-3.8	-23.2	-15.6	10.7	11.7	14.6	11.8	
Abbott Capital	320,824	0.0									
Pathway	655,267	0.0									
Sun Capital	499,104	0.0									
Dover Street VIII	506,433	0.0									
CMEA Ventures VII	643,171	0.0									
New Mountain Partners III	125,965	0.0									
New Mountain Partners IV	1,674,371	0.1									
New Mountain Partners, V	10,530,168	0.4									
Citigroup Venture Capital International	488,507	0.0									
Resolute Fund III	2,101,843	0.1									
BridgePoint Europe IV	590,336	0.0									
Quantum Energy Partners V	194,255	0.0									
Quantum Energy Partners VI	7,136,827	0.3									
CVC European Equity Partners	2,710,975	0.1									
CVC European Equity Partners V	110,746	0.0									
Fulcrum Growth Partners IV	228,442	0.0									
Ares Corporate Opp Fund III	71,388	0.0									
Ares Corporate Opportunities Fund IV	1,410,260	0.1									
New Enterprise Associates 13	678,824	0.0									
New Enterprise Associates 14	4,773,411	0.2									
Lincolnshire Equity Partners IV	835,565	0.0									
Merit Mezzanine Fund V	814,966	0.0									
Ares Mezzanine Fund Partners	9,579	0.0									
Lightyear Fund III	251,202	0.0									
EIF U.S. Power Fund IV	1,380,651	0.1									

Asset Allocation & Performance

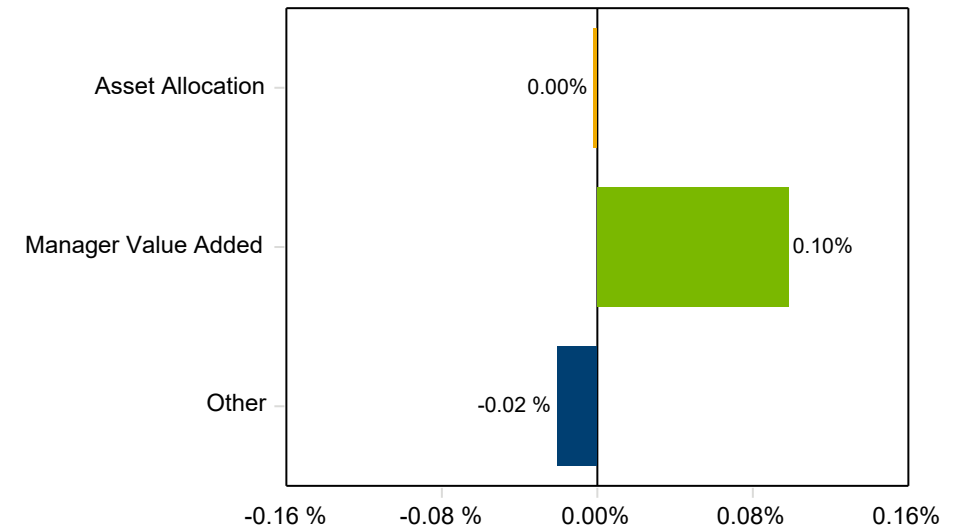
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
McCarthy Capital Fund V	1,057,008	0.0									
Green Equity Investors VI	3,370,179	0.1									
Wayzata Opp Fund III	489,628	0.0									
Accell KKR Capital Partners IV		0.0									
Beecken Petty O'Keefe & Co. IV	2,145,344	0.1									
Pine Brook Capital Partners II	3,947,454	0.2									
EMG III LP	2,867,344	0.1									
Francisco Partners IV	3,003,173	0.1									
Wynnchurch Capital Partners IV	5,266,673	0.2									
BridgePoint Europe V	2,462,975	0.1									
McCarthy Capital Fund VI	13,108,127	0.5									
Dover Street IX	4,993,093	0.2									
Green Equity Investors VII	11,309,960	0.5									
Quantum Energy Partners VII	7,487,707	0.3									
Ares Corporate Opp Fund V	7,395,902	0.3									
Genstar Cap Ptr VIII L.P.	11,810,560	0.5									
Francisco Partners V	9,974,625	0.4									
Resolute Fund IV	10,751,202	0.4									
BridgePoint Europe VI	6,680,129	0.3									
Genstar Cap Ptr IX LP	9,062,786	0.4									
New Enterprise Associates 17	5,942,733	0.2									
Dover Street X	32,131,166	1.3									
Wynnchurch Capital Partners V	4,673,580	0.2									
Private Equity Cash	19,348,211	0.8									

Total Fund Attribution

Total Fund Performance

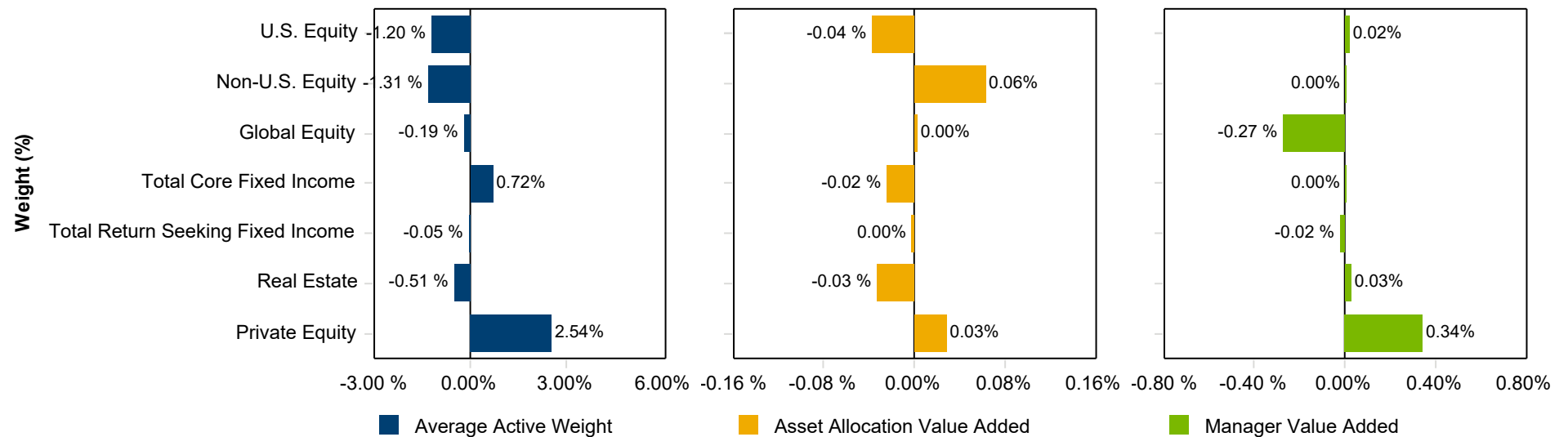


Total Value Added:0.08%



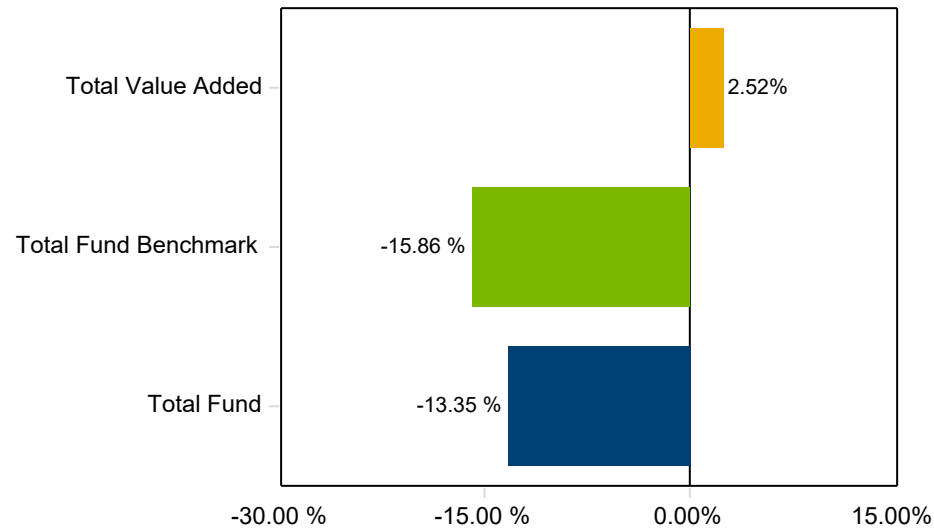
Total Asset Allocation:0.00%

Total Manager Value Added:0.10%

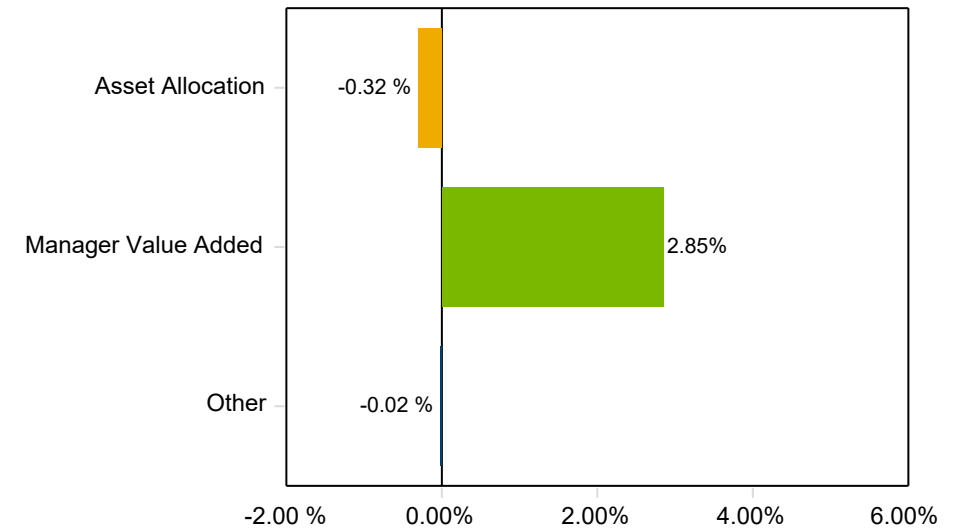


Total Fund Attribution

Total Fund Performance

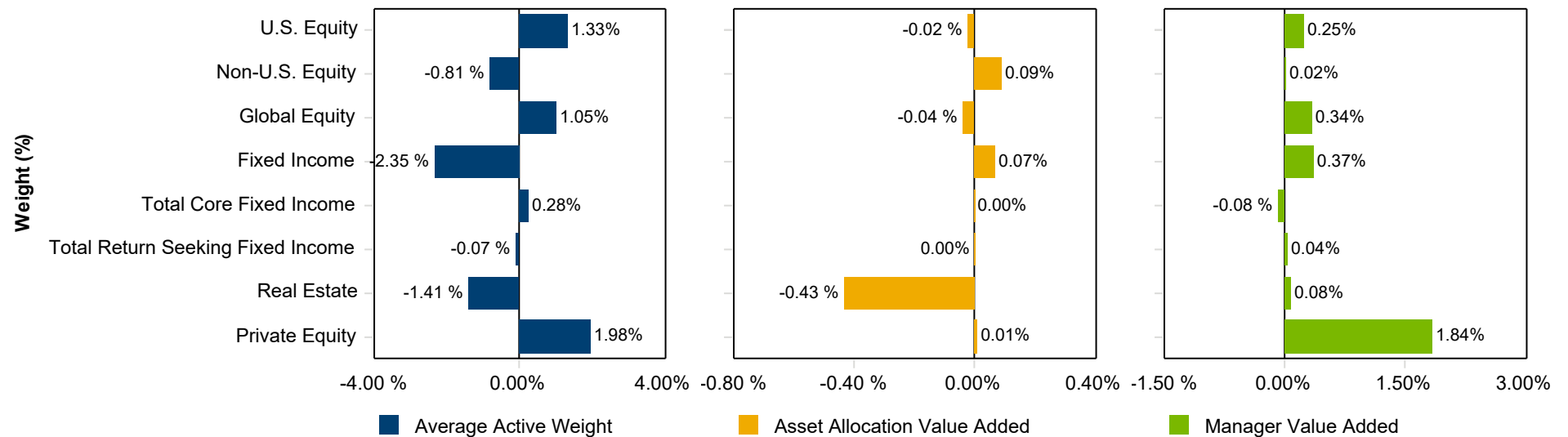


Total Value Added: 2.52%



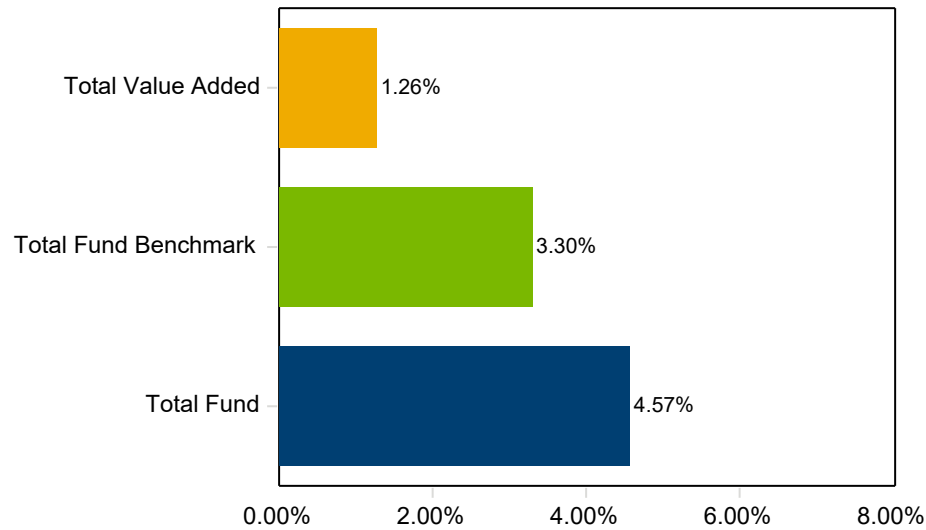
Total Asset Allocation: -0.32 %

Total Manager Value Added: 2.85%

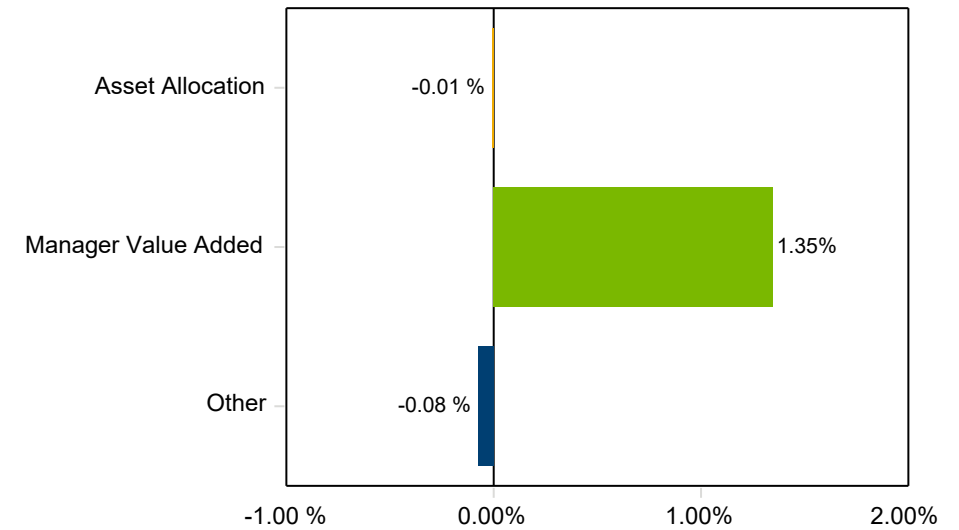


Total Fund Attribution

Total Fund Performance

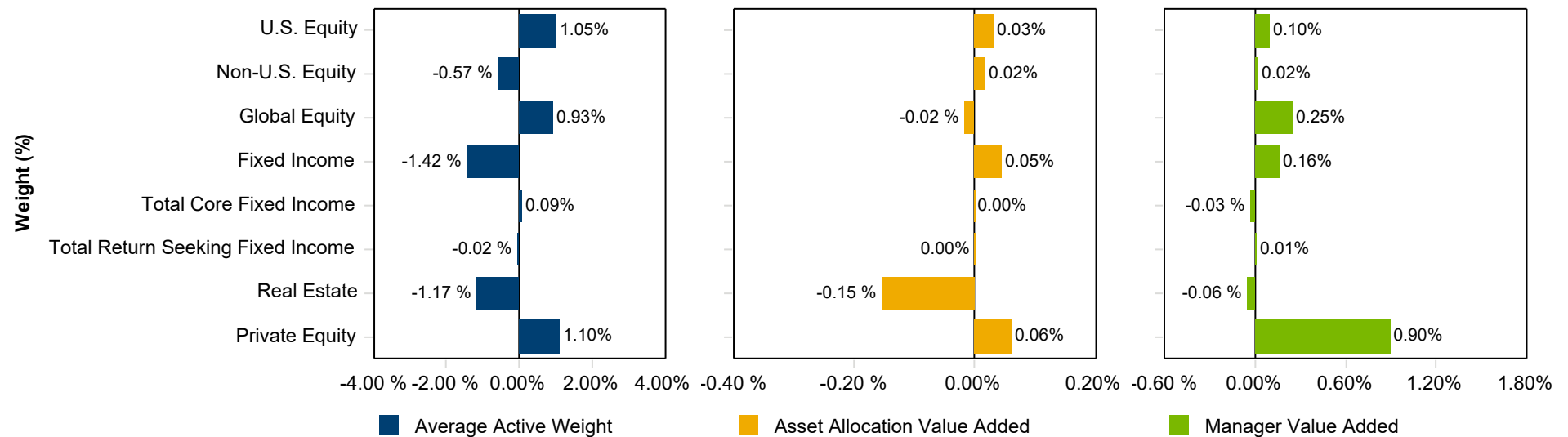


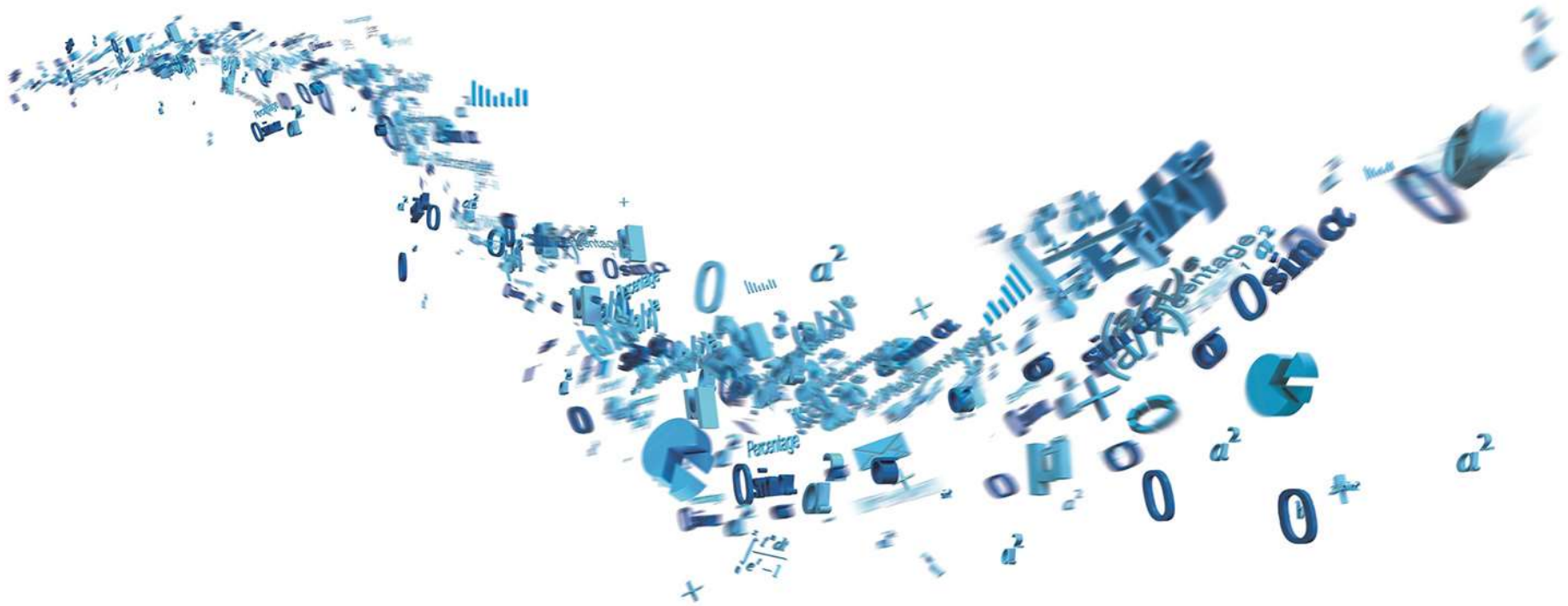
Total Value Added: 1.26%



Total Asset Allocation: -0.01 %

Total Manager Value Added: 1.35%





Total Hartford Options

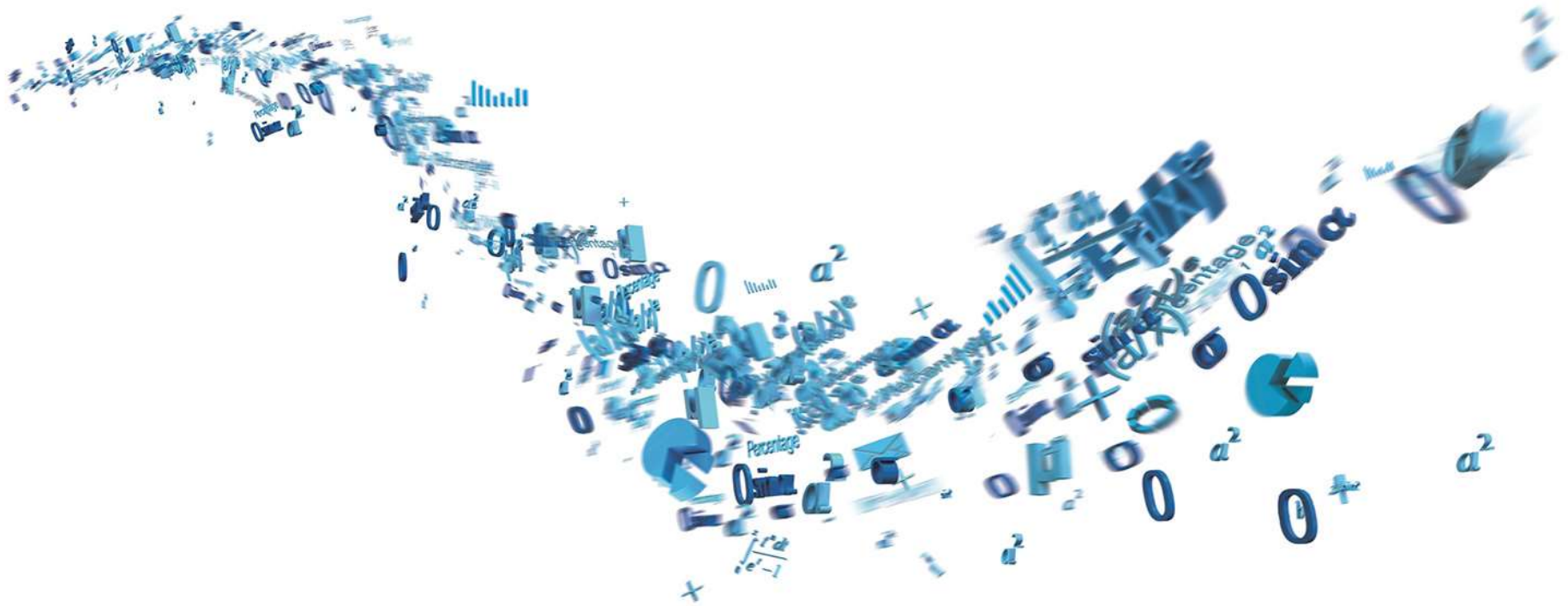
Total Hartford Options

As of September 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	23,557,603							
General Fund	5,795,510							
Liquidated Options	17,762,093							

*The market value shown for the "Hartford Options" as of 9/30/2022 includes liquidated fund balances that were in the process of being transitioned to the "Defined Contribution and Deferred Compensation" plans at quarter end.



Total CSP of Nebraska

Asset Allocation & Performance

	Total Fund	
	\$	%
Union Bank & Trust	5,048,286,937	100.0
NEST Advisor	1,174,738,935	23.3
NEST Direct	2,174,291,858	43.1
Bloomwell	1,699,256,145	33.7

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total NEST Direct	2,174,291,858	100.0							
Age-Based Funds	1,115,188,240	51.3							
Age-Based Aggressive 0-02	5,760,809	0.3	-6.4	-25.1	-20.2			-5.4	01/01/2021
Aggressive 0-02 Benchmark			-6.3	-24.8	-19.4			-5.1	
Age-Based Aggressive 03-05	23,308,440	1.1	-6.0	-24.0	-19.4			-5.5	01/01/2021
Aggressive 03-05 Benchmark			-5.9	-23.6	-18.5			-5.2	
Age-Based Aggressive 06-08	44,634,025	2.1	-5.9	-22.9	-18.9			-6.0	01/01/2021
Aggressive 06-08 Benchmark			-5.7	-22.3	-17.8			-5.5	
Age-Based Aggressive 09-10	38,325,203	1.8	-5.8	-21.9	-18.3			-6.3	01/01/2021
Aggressive 09-10 Benchmark			-5.5	-21.2	-17.2			-5.8	
Age-Based Aggressive 11-12	48,046,818	2.2	-5.4	-20.4	-17.2			-6.3	01/01/2021
Aggressive 11-12 Benchmark			-5.2	-19.8	-16.3			-5.9	
Age-Based Aggressive 13-14	68,399,261	3.1	-5.2	-19.2	-16.5			-6.6	01/01/2021
Aggressive 13-14 Benchmark			-4.9	-18.3	-15.3			-5.9	
Age-Based Aggressive 15-16	86,219,002	4.0	-4.9	-17.4	-15.1			-6.3	01/01/2021
Aggressive 15-16 Benchmark			-4.6	-16.6	-14.1			-5.8	
Age-Based Aggressive 17-18	88,732,220	4.1	-4.4	-15.2	-13.5			-5.9	01/01/2021
Aggressive 17-18 Benchmark			-4.1	-14.5	-12.5			-5.3	
Age-Based Aggressive 19+	127,705,542	5.9	-3.8	-12.8	-11.7			-5.5	01/01/2021
Aggressive 19+ Benchmark			-3.5	-12.2	-10.8			-5.0	
Age-Based Moderate 0-2	3,241,631	0.1	-6.0	-23.9	-19.3			-5.4	01/01/2021
Moderate 0-02 Benchmark			-5.9	-23.6	-18.5			-5.2	
Age-Based Moderate 03-05	14,726,519	0.7	-5.9	-22.9	-18.8			-5.9	01/01/2021
Moderate 03-05 Benchmark			-5.7	-22.3	-17.8			-5.5	
Age-Based Moderate 06-08	26,719,540	1.2	-5.8	-21.9	-18.2			-6.3	01/01/2021

- 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).

Total CSP of Nebraska

As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception
Moderate 06-08 Benchmark			-5.5	-21.2	-17.2			-5.8
Age-Based Moderate 09-10	25,558,012	1.2	-5.4	-20.4	-17.3			-6.3
Moderate 09-10 Benchmark			-5.2	-19.8	-16.3			-5.9
Age-Based Moderate 11-12	34,121,280	1.6	-5.2	-19.1	-16.4			-6.5
Moderate 11-12 Benchmark			-4.9	-18.3	-15.3			-5.9
Age-Based Moderate 13-14	53,260,714	2.4	-4.9	-17.4	-15.1			-6.3
Moderate 13-14 Benchmark			-4.6	-16.6	-14.1			-5.8
Age-Based Moderate 15-16	64,432,574	3.0	-4.4	-15.2	-13.5			-5.9
Moderate 15-16 Benchmark			-4.1	-14.5	-12.5			-5.3
Age-Based Moderate 17-18	70,957,315	3.3	-3.7	-12.8	-11.6			-5.4
Moderate 17-18 Benchmark			-3.5	-12.2	-10.8			-5.0
Age-Based Moderate 19+	113,138,155	5.2	-2.9	-9.5	-8.9			-4.5
Moderate 19+ Benchmark			-2.7	-9.0	-8.2			-4.0
Age-Based Conservative 0-2	106,965	0.0	-5.9	-21.9	-18.4			-6.6
Conservative 0-02 Benchmark			-5.5	-21.2	-17.2			-5.8
Age-Based Conservative 03-05	104,604	0.0	-5.3	-19.9	-16.9			-5.3
Conservative 03-05 Benchmark			-5.2	-19.8	-16.3			-5.9
Age-Based Conservative 06-08	120,756	0.0	-5.4	-19.5	-16.8			-7.6
Conservative 06-08 Benchmark			-4.9	-18.3	-15.3			-5.9
Age-Based Conservative 09-10	242,460	0.0	-5.5	-18.3	-16.0			-5.9
Conservative 09-10 Benchmark			-4.6	-16.6	-14.1			-5.8
Age-Based Conservative 11-12	477,699	0.0	-4.5	-16.2	-14.4			-6.3
Conservative 11-12 Benchmark			-4.1	-14.5	-12.5			-5.3
Age-Based Conservative 13-14	243,216	0.0	-3.9	-12.6	-11.4			-5.3
Conservative 13-14 Benchmark			-3.5	-12.2	-10.8			-5.0
Age-Based Conservative 15-16	1,225,827	0.1	-2.8	-9.5	-8.9			-4.3
Conservative 15-16 Benchmark			-2.7	-9.0	-8.2			-4.0
Age-Based Conservative 17-18	2,468,153	0.1	-1.4	-4.2	-4.2			-2.3
Conservative 17-18 Benchmark			-1.3	-3.9	-3.9			-2.0
Age-Based Conservative 19+	3,826,027	0.2	0.5	0.6	0.6			0.3
Conservative 19+ Benchmark			0.5	0.6	0.6			0.4
Age-Based Index Aggressive 0-2	3,678,029	0.2	-6.6	-25.6	-20.2			-5.8
Index Aggressive 0-02 Benchmark			-6.3	-25.5	-20.1			-5.5
Age-Based Index Aggressive 03-05	2,439,754	0.1	-6.2	-24.4	-19.3			-6.0
Index Aggressive 03-05 Benchmark			-6.0	-24.3	-19.2			-5.6

- 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)

Total CSP of Nebraska

As of September 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 Index Aggressive 06-08	3,321,486	0.2	-6.1	-23.0	-18.5			-6.2	01/01/2021
Index Aggressive 06-08 Benchmark			-5.8	-23.0	-18.4			-5.9	
Age-Based Index Aggressive 09-10	1,997,745	0.1	-5.6	-21.8	-17.7			-6.4	01/01/2021
Index Aggressive 9-10 Benchmark			-5.6	-21.8	-17.7			-6.1	
Age-Based Index Aggressive 11-12	3,151,184	0.1	-5.3	-20.3	-16.7			-6.4	01/01/2021
Index Aggressive 11-12 Benchmark			-5.2	-20.2	-16.6			-6.1	
Age-Based Index Aggressive 13-14	4,107,520	0.2	-5.1	-18.7	-15.7			-6.4	01/01/2021
Index Aggressive 13-14 Benchmark			-4.9	-18.7	-15.7			-6.2	
Age-Based Index Aggressive 15-16	3,095,207	0.1	-4.6	-16.8	-14.2			-5.9	01/01/2021
Index Aggressive 15-16 Benchmark			-4.6	-16.9	-14.4			-5.9	
Age-Based Index Aggressive 17-18	2,788,770	0.1	-4.1	-14.6	-12.7			-5.5	01/01/2021
Index Aggressive 17-18 Benchmark			-4.1	-14.8	-12.8			-5.5	
Age-Based Index Aggressive 19+	2,501,568	0.1	-3.5	-12.3	-11.0			-5.1	01/01/2021
Index Aggressive 19+ Benchmark			-3.5	-12.4	-11.0			-5.1	
Age-Based Index Moderate 0-2	1,942,816	0.1	-6.2	-24.4	-19.3			-6.0	01/01/2021
Index Moderate 0-02 Benchmark			-6.0	-24.3	-19.2			-5.6	
Age-Based Index Moderate 03-05	1,612,854	0.1	-6.1	-23.0	-18.5			-6.1	01/01/2021
Index Moderate 03-05 Benchmark			-5.8	-23.0	-18.4			-5.9	
Age-Based Index Moderate 06-08	2,058,327	0.1	-5.7	-21.7	-17.7			-6.3	01/01/2021
Index Moderate 06-08 Benchmark			-5.6	-21.8	-17.7			-6.1	
Age-Based Index Moderate 09-10	1,560,170	0.1	-5.3	-20.0	-16.5			-6.7	01/01/2021
Index Moderate 09-10 Benchmark			-5.2	-20.2	-16.6			-6.1	
Age-Based Index Moderate 11-12	1,665,684	0.1	-5.2	-18.7	-15.5			-6.1	01/01/2021
Index Moderate 11-12 Benchmark			-4.9	-18.7	-15.7			-6.2	
Age-Based Index Moderate 13-14	3,034,275	0.1	-4.8	-16.9	-14.4			-6.0	01/01/2021
Index Moderate 13-14 Benchmark			-4.6	-16.9	-14.4			-5.9	
Age-Based Index Moderate 15-16	3,478,614	0.2	-4.2	-14.6	-12.6			-5.4	01/01/2021
Index Moderate 15-16 Benchmark			-4.1	-14.8	-12.8			-5.5	
Age-Based Index Moderate 17-18	3,724,830	0.2	-3.6	-12.4	-11.1			-5.1	01/01/2021
Index Moderate 17-18 Benchmark			-3.5	-12.4	-11.0			-5.1	
Age-Based Index Moderate 19+	3,171,157	0.1	-2.7	-9.1	-8.4			-4.2	01/01/2021
Index Moderate 19+ Benchmark			-2.7	-9.1	-8.4			-4.1	
Age-Based Index Conservative 0-2	548,071	0.0	-5.7	-21.9	-17.8			-6.2	01/01/2021
Index Conservative 0-02 Benchmark			-5.6	-21.8	-17.7			-6.1	

- 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)

Total CSP of Nebraska

As of September 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 Index Conservative 03-05	4,193,909	0.2	-5.5	-20.4	-16.8			-6.2	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			-5.2	-20.2	-16.6			-6.1	
Age-Based Index Conservative 06-08	8,038,523	0.4	-5.0	-18.8	-15.8			-6.2	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			-4.9	-18.7	-15.7			-6.2	
Age-Based Index Conservative 09-10	8,532,099	0.4	-4.7	-16.9	-14.4			-5.9	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			-4.6	-16.9	-14.4			-5.9	
Age-Based Index Conservative 11-12	9,417,153	0.4	-4.2	-14.8	-12.9			-5.6	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			-4.1	-14.8	-12.8			-5.5	
Age-Based Index Conservative 13-14	14,712,288	0.7	-3.6	-12.3	-10.9			-5.1	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			-3.5	-12.4	-11.0			-5.1	
Age-Based Index Conservative 15-16	16,452,125	0.8	-2.7	-9.1	-8.4			-4.2	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			-2.7	-9.1	-8.4			-4.1	
Age-Based Index Conservative 17-18	20,351,885	0.9	-1.3	-4.0	-4.0			-2.1	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			-1.3	-3.9	-3.9			-2.1	
Age-Based Index Conservative 19+	37,509,426	1.7	0.5	0.6	0.6			0.3	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.5	0.6	0.6			0.4	
Static Funds	326,039,105	15.0							
All Equity Static	12,266,910	0.6	-6.4	-25.2	-20.4			-5.5	01/01/2021
<i>All Equity Static Benchmark</i>			-6.3	-24.8	-19.4			-5.1	
Growth Static	160,080,283	7.4	-6.0	-23.0	-18.9			-6.0	01/01/2021
<i>Growth Static Benchmark</i>			-5.7	-22.3	-17.8			-5.5	
Balanced Static	63,172,782	2.9	-5.2	-19.2	-16.5			-6.5	01/01/2021
<i>Balanced Static Benchmark</i>			-4.9	-18.3	-15.3			-5.9	
Conservative Static	28,482,761	1.3	-3.8	-12.9	-11.7			-5.5	01/01/2021
<i>Conservative Static Benchmark</i>			-3.5	-12.2	-10.8			-5.0	
Bank Savings Static	62,036,368	2.9	0.6	0.8	0.9			0.7	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6			0.4	
Individual Funds	733,064,514	33.7							
DFA US Small Cap Value 529	28,611,768	1.3	-2.6	-15.0	-8.9	9.9	4.7	10.7	04/01/1993
<i>Russell 2000 Value Index</i>			-4.6	-21.1	-17.7	4.7	2.9	9.1	
DFA World ex-US Government	1,881,023	0.1	-6.5	-19.4	-19.5	-7.4	-1.4	1.5	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			-3.3	-12.3	-12.3	-4.2	0.3	2.3	
MetWest Total Return Bond	19,782,832	0.9	-5.2	-16.2	-16.3	-3.2	-0.1	2.1	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	1.4	

- 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
State Street S&P 500 Index	116,373,462	5.4	-4.9	-24.0	-15.7	7.8	9.0	9.5	10/01/2014
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	9.8	
T Rowe Price Large Cap Growth	93,112,835	4.3	-2.9	-35.1	-31.1	7.1	9.9	10.0	11/01/2001
<i>Russell 1000 Growth Index</i>			-3.6	-30.7	-22.6	10.7	12.2	8.9	
Vanguard Equity Income	58,080,314	2.7	-5.3	-12.2	-4.6	6.7	7.4	8.0	09/01/2001
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	7.7	
Vanguard Explorer 529	36,252,539	1.7	-2.6	-28.1	-25.4	6.4	8.4	8.6	12/01/2001
<i>Russell 2500 Growth Index</i>			-0.1	-29.5	-29.4	4.8	6.3	8.4	
Vanguard Extended Market Index	47,919,269	2.2	-2.7	-30.0	-29.5	4.2	4.8	7.8	08/01/1997
<i>S&P Completion Index</i>			-2.8	-30.1	-29.6	4.2	4.7	7.6	
Vanguard Federal Money Market 529	59,907,813	2.8	0.5	0.7	0.7	0.5	1.1	3.9	08/01/1981
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	3.9	
Vanguard Real Estate Index	21,967,913	1.0	-11.0	-29.3	-18.7	-1.6	3.1	7.7	01/01/2004
<i>Vanguard Real Estate Spliced Index</i>			-11.0	-29.2	-18.6	-1.5	3.2	7.7	
Vanguard Short-Term Bond Index	21,083,878	1.0	-2.1	-6.5	-7.2	-0.9	0.5	1.0	10/01/2011
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			-2.2	-6.6	-7.3	-0.9	0.5	1.0	
Vanguard ST Inflation Protected	18,555,374	0.9	-2.6	-4.0	-2.9	2.4	2.3	1.3	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-2.6	-4.0	-2.9	2.4	2.3	1.3	
Vanguard Total Bond Market Index	23,633,339	1.1	-4.6	-14.6	-14.6	-3.3	-0.2	2.0	03/01/2010
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			-4.7	-14.7	-14.6	-3.2	-0.2	2.0	
Vanguard Total Intl Stock Index 529	47,133,942	2.2	-10.5	-26.7	-25.2	-1.1	-0.7	3.1	12/01/2010
<i>FTSE Global ex USA All Cap Index (Net)</i>			-9.7	-26.5	-25.2	-0.9	-0.5	3.1	
Vanguard Total Stock Market Index	136,841,482	6.3	-4.4	-24.9	-18.0	7.6	8.6	7.5	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-4.4	-24.9	-18.0	7.6	8.6	7.4	

- 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).

Total CSP of Nebraska

As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						Inception Date
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	
Total NEST Advisor	1,174,738,935	100.0							
Age-Based Funds	736,413,532	62.7							
Age-Based Aggressive 0-02	7,244,916	0.6	-6.7	-26.1	-21.6			-6.2	01/01/2021
<i>Aggressive 0-02 Benchmark</i>			-6.3	-25.6	-20.4			-5.9	
Age-Based Aggressive 03-05	22,539,325	1.9	-6.3	-24.9	-20.8			-6.1	01/01/2021
<i>Aggressive 03-05 Benchmark</i>			-5.9	-24.3	-19.5			-5.9	
Age-Based Aggressive 06-08	34,817,480	3.0	-6.3	-23.8	-20.1			-6.6	01/01/2021
<i>Aggressive 06-08 Benchmark</i>			-5.7	-23.0	-18.7			-6.1	
Age-Based Aggressive 09-10	32,098,869	2.7	-5.9	-22.5	-19.1			-6.7	01/01/2021
<i>Aggressive 09-10 Benchmark</i>			-5.5	-21.8	-17.9			-6.3	
Age-Based Aggressive 11-12	33,622,174	2.9	-5.6	-21.0	-18.1			-6.8	01/01/2021
<i>Aggressive 11-12 Benchmark</i>			-5.2	-20.2	-16.9			-6.3	
Age-Based Aggressive 13-14	41,876,987	3.6	-5.4	-19.7	-17.3			-6.9	01/01/2021
<i>Aggressive 13-14 Benchmark</i>			-4.9	-18.7	-15.8			-6.3	
Age-Based Aggressive 15-16	52,043,204	4.4	-5.0	-17.7	-15.6			-6.4	01/01/2021
<i>Aggressive 15-16 Benchmark</i>			-4.6	-16.9	-14.6			-6.0	
Age-Based Aggressive 17-18	58,418,837	5.0	-4.5	-15.8	-14.1			-6.1	01/01/2021
<i>Aggressive 17-18 Benchmark</i>			-4.1	-14.8	-12.9			-5.5	
Age-Based Aggressive 19+	88,092,410	7.5	-3.8	-13.2	-12.1			-5.7	01/01/2021
<i>Aggressive 19+ Benchmark</i>			-3.5	-12.3	-11.0			-5.1	
Age-Based Moderate 0-2	3,404,194	0.3	-6.3	-24.9	-20.8			-6.1	01/01/2021
<i>Moderate 0-02 Benchmark</i>			-5.9	-24.3	-19.5			-5.9	
Age-Based Moderate 03-05	13,574,984	1.2	-6.3	-23.8	-20.1			-6.6	01/01/2021
<i>Moderate 03-05 Benchmark</i>			-5.7	-23.0	-18.7			-6.1	
Age-Based Moderate 06-08	27,143,077	2.3	-5.9	-22.5	-19.1			-6.7	01/01/2021
<i>Moderate 06-08 Benchmark</i>			-5.5	-21.8	-17.9			-6.3	
Age-Based Moderate 09-10	27,436,905	2.3	-5.6	-21.0	-18.1			-6.8	01/01/2021
<i>Moderate 09-10 Benchmark</i>			-5.2	-20.2	-16.9			-6.3	
Age-Based Moderate 11-12	34,157,619	2.9	-5.4	-19.7	-17.3			-6.9	01/01/2021
<i>Moderate 11-12 Benchmark</i>			-4.9	-18.7	-15.8			-6.3	
Age-Based Moderate 13-14	39,499,836	3.4	-5.0	-17.7	-15.6			-6.4	01/01/2021
<i>Moderate 13-14 Benchmark</i>			-4.6	-16.9	-14.6			-6.0	
Age-Based Moderate 15-16	44,440,115	3.8	-4.5	-15.8	-14.1			-6.1	01/01/2021
<i>Moderate 15-16 Benchmark</i>			-4.1	-14.8	-12.9			-5.5	

- 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.

Total CSP of Nebraska

As of September 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	50,632,900	4.3	-3.8	-13.2	-12.1			-5.7
<i>Moderate 17-18 Benchmark</i>			-3.5	-12.3	-11.0			-5.1
Age-Based Moderate 19+	66,323,374	5.6	-2.9	-9.8	-9.1			-4.6
<i>Moderate 19+ Benchmark</i>			-2.7	-9.1	-8.3			-4.1
Age-Based Index Conservative 0-2	313,866	0.0	-5.0	-21.1	-17.2			-6.2
<i>Index Conservative 0-02 Benchmark</i>			-5.6	-21.9	-17.8			-6.2
Age-Based Index Conservative 03-05	2,014,977	0.2	-5.6	-20.0	-16.5			-5.9
<i>Index Conservative 03-05 Benchmark</i>			-5.2	-20.3	-16.8			-6.2
Age-Based Index Conservative 06-08	4,190,125	0.4	-4.9	-18.9	-15.9			-6.4
<i>Index Conservative 06-08 Benchmark</i>			-4.9	-18.8	-15.8			-6.3
Age-Based Index Conservative 09-10	4,000,512	0.3	-4.8	-16.8	-14.3			-6.0
<i>Index Conservative 09-10 Benchmark</i>			-4.6	-17.0	-14.5			-6.0
Age-Based Index Conservative 11-12	6,862,768	0.6	-4.3	-14.9	-13.0			-5.8
<i>Index Conservative 11-12 Benchmark</i>			-4.2	-14.9	-12.9			-5.5
Age-Based Index Conservative 13-14	6,871,201	0.6	-1.5	-10.3	-9.0			-4.1
<i>Index Conservative 13-14 Benchmark</i>			-3.5	-12.4	-11.0			-5.1
Age-Based Index Conservative 15-16	8,011,449	0.7	-3.0	-9.6	-9.0			-4.7
<i>Index Conservative 15-16 Benchmark</i>			-2.7	-9.1	-8.4			-4.1
Age-Based Index Conservative 17-18	9,829,738	0.8	-1.4	-1.7	-1.8			-2.0
<i>Index Conservative 17-18 Benchmark</i>			-1.3	-3.9	-3.9			-2.0
Age-Based Index Conservative 19+	16,951,690	1.4	0.5	0.7	0.7			0.5
<i>Index Conservative 19+ Benchmark</i>			0.5	0.6	0.6			0.4
Static Funds	228,487,464	19.5						
All Equity Static	11,197,155	1.0	-6.7	-26.1	-21.6			-6.2
<i>All Equity Static Benchmark</i>			-6.3	-25.6	-20.4			-5.9
Growth Static	148,165,292	12.6	-6.3	-23.8	-20.1			-6.6
<i>Growth Static Benchmark</i>			-5.7	-23.0	-18.7			-6.1
Balanced Static	41,565,045	3.5	-5.4	-19.7	-17.3			-6.9
<i>Balanced Static Benchmark</i>			-4.9	-18.7	-15.8			-6.3
Conservative Static	9,718,633	0.8	-3.8	-13.2	-12.1			-5.7
<i>Conservative Static Benchmark</i>			-3.5	-12.3	-11.0			-5.1
Bank Savings Static	17,841,340	1.5	0.5	0.6	0.6			0.8
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6			0.4

- 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.

Total CSP of Nebraska

As of September 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	209,837,939	17.9							
Am Funds The Inc Fund of America 529	4,383,738	0.4	-6.3	-15.0	-8.9	3.7	4.4	8.9	06/01/2009
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	13.0	
DFA World ex US Govtt Fixed Inc 529	605,152	0.1	-6.5	-19.4	-19.5	-7.4	-1.4	1.5	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			-3.3	-12.3	-12.3	-4.2	0.3	2.3	
Dodge & Cox Stock 529	14,820,250	1.3	-7.2	-17.9	-13.1	8.5	7.3	12.7	01/01/1979
<i>Russell 1000 Value Index</i>			-5.6	-17.8	-11.4	4.4	5.3	11.4	
Fidelity Ttl Intl Index 529	12,992,191	1.1	-10.4	-27.1	-25.6	-1.4	-0.8	3.2	07/01/2016
<i>MSCI AC World ex USA IMI (Net)</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.4	
Fidelity U.S. Bond Index 529	3,956,517	0.3	-4.7	-14.5	-14.6	-3.2	-0.3	1.5	06/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	1.5	
MetWest Total Return Bond 529	6,684,511	0.6	-5.2	-16.2	-16.3	-3.2	-0.1	2.1	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	1.4	
Northern Small Cap Value 529	7,501,466	0.6	-3.7	-18.6	-12.7	2.4	1.5	8.7	05/01/1994
<i>Russell 2000 Value Index</i>			-4.6	-21.1	-17.7	4.7	2.9	9.0	
PGIM Total Return Bond 529	2,386,004	0.2	-4.6	-16.8	-16.5	-3.7	-0.1	2.8	01/01/2011
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	1.7	
SPDR S&P Dividend ETF 529	12,259,491	1.0	-5.5	-12.0	-2.6	5.9	7.5	8.4	12/01/2005
<i>S&P High Yield Dividend Aristocrats Index</i>			-5.4	-11.8	-2.3	6.2	7.9	8.7	
State Street S&P 500 Index 529	28,836,696	2.5	-4.9	-24.0	-15.7	7.8	9.0	9.5	10/01/2014
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	9.8	
State Street US Govt Money Market 529	15,581,053	1.3	0.5	0.7	0.7	0.5	1.1	0.6	11/01/2007
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6	0.6	1.1	0.6	
T. Rowe Price Large-Cap Growth 529	30,026,352	2.6	-2.9	-35.1	-31.1	7.1	9.9	10.0	11/01/2001
<i>Russell 1000 Growth Index</i>			-3.6	-30.7	-22.6	10.7	12.2	8.9	
Van Sht-Trm Inf-Prtcted Sec ETF 529	3,521,853	0.3	-2.6	-4.0	-2.9	2.4	2.3	1.2	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-2.6	-4.0	-2.9	2.4	2.3	1.3	
Vanguard Explorer 529	11,299,066	1.0	-2.6	-28.1	-25.4	6.4	8.4	8.6	12/01/2001
<i>Russell 2500 Growth Index</i>			-0.1	-29.5	-29.4	4.8	6.3	8.4	
Vanguard Extended Market ETF 529	13,076,226	1.1	-2.7	-30.0	-29.6	4.2	4.8	8.5	01/01/2002
<i>S&P Completion Index</i>			-2.8	-30.1	-29.6	4.2	4.7	8.4	
Vanguard FTSE Emerging Mkts ETF 529	4,655,141	0.4	-10.7	-24.0	-24.3	-0.5	-0.7	5.2	04/01/2005
<i>Vanguard Spliced Emerging Markets Index</i>			-9.9	-23.8	-24.2	-0.2	-0.4	5.4	

- 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.

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	4,877,483	0.4	-11.0	-29.2	-18.7	-1.6	3.1	7.2	10/01/2004
<i>Vanguard Real Estate Spliced Index</i>			-11.0	-29.2	-18.6	-1.5	3.2	7.2	
Vanguard Short-Term Bond ETF 529	4,674,902	0.4	-2.2	-6.6	-7.3	-0.9	0.5	2.1	05/01/2007
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)</i>			-2.2	-6.6	-7.3	-0.9	0.5	2.1	
Vanguard Total Stock Market ETF 529	27,699,847	2.4	-4.4	-24.9	-18.0	7.6	8.6	7.4	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-4.4	-24.9	-18.0	7.6	8.6	7.4	

- 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.

Total CSP of Nebraska

As of September 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	1,699,256,145	100.0							
Age-Based Core 0-2 Years	14,093,821	0.8	-6.1	-24.8	-19.5			-5.6	01/01/2021
Core 0-02 Benchmark			-5.7	-24.8	-19.4			-5.5	
Age-Based Core 3-5 Years	49,616,491	2.9	-5.8	-23.6	-18.8			-5.9	01/01/2021
Core 03-05 Benchmark			-5.5	-23.7	-18.9			-5.9	
Age-Based Core 6-8 Years	84,902,484	5.0	-5.5	-22.1	-17.9			-6.0	01/01/2021
Core 06-08 Benchmark			-5.2	-22.2	-17.9			-5.9	
Age-Based Core 9-10 Years	75,565,444	4.4	-5.2	-20.5	-16.8			-6.0	01/01/2021
Core 09-10 Benchmark			-4.9	-20.6	-16.8			-5.9	
Age-Based Core 11-12 Years	86,858,555	5.1	-4.6	-18.6	-15.4			-5.7	01/01/2021
Core 11-12 Benchmark			-4.4	-18.6	-15.3			-5.6	
Age-Based Core 13-14 Years	99,999,293	5.9	-4.2	-16.6	-13.9			-5.5	01/01/2021
Core 13-14 Benchmark			-4.0	-16.6	-13.9			-5.4	
Age-Based Core 15-16 Years	117,295,947	6.9	-3.7	-14.5	-12.4			-5.3	01/01/2021
Core 15-16 Benchmark			-3.5	-14.5	-12.4			-5.2	
Age-Based Core 17-18 Years	108,375,529	6.4	-3.2	-12.4	-10.9			-5.1	01/01/2021
Core 17-18 Benchmark			-3.1	-12.5	-10.9			-5.0	
Age-Based Core 19+ Years	134,801,348	7.9	-2.4	-9.4	-8.5			-4.3	01/01/2021
Core 19+ Benchmark			-2.4	-9.5	-8.6			-4.2	
Age-Based Socially Aware 0-2 Years	1,170,072	0.1	-6.1	-25.5	-20.2			-6.1	01/01/2021
Social 0-02 Benchmark			-5.9	-25.5	-20.2			-6.1	
Age-Based Socially Aware 3-5 Years	1,834,368	0.1	-6.0	-24.3	-19.5			-6.4	01/01/2021
Social 03-05 Benchmark			-5.8	-24.4	-19.6			-6.4	
Age-Based Socially Aware 6-8 Years	1,695,126	0.1	-5.6	-22.5	-18.2			-6.3	01/01/2021
Social 06-08 Benchmark			-5.4	-22.7	-18.4			-6.3	
Age-Based Socially Aware 9-10 Years	1,446,406	0.1	-5.3	-20.9	-17.2			-6.4	01/01/2021
Social 09-10 Benchmark			-5.1	-21.1	-17.3			-6.3	
Age-Based Socially Aware 11-12 Years	1,123,230	0.1	-4.8	-18.7	-15.5			-5.9	01/01/2021
Social 11-12 Benchmark			-4.6	-19.0	-15.8			-6.0	
Age-Based Socially Aware 13-14 Years	1,060,359	0.1	-4.0	-16.6	-14.1			-5.6	01/01/2021
Social 13-14 Benchmark			-4.1	-17.0	-14.2			-5.7	
Age-Based Socially Aware 15-16 Years	907,634	0.1	-3.8	-14.7	-12.5			-5.4	01/01/2021
Social 15-16 Benchmark			-3.6	-14.8	-12.7			-5.4	

- 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.

Total CSP of Nebraska

As of September 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	1,086,070	0.1	-3.4	-12.7	-11.2			-5.3	01/01/2021
<i>Social 17-18 Benchmark</i>			-3.2	-12.7	-11.1			-5.1	
Age-Based Socially Aware 19+ Years	922,470	0.1	-2.6	-9.6	-8.6			-4.4	01/01/2021
<i>Social 19+ Benchmark</i>			-2.4	-9.6	-8.7			-4.2	
Core Aggressive Static	85,420,050	5.0	-6.7	-23.7	-19.9			-7.4	01/01/2021
<i>Static Core Aggressive Benchmark</i>			-6.2	-23.6	-19.8			-7.2	
Core Growth Static	15,806,180	0.9	-6.2	-21.6	-18.5			-7.6	01/01/2021
<i>Static Core Growth Benchmark</i>			-5.8	-21.6	-18.5			-7.5	
Core Moderate Growth Static	34,577,779	2.0	-5.5	-18.9	-16.8			-7.8	01/01/2021
<i>Static Core Moderate Growth Benchmark</i>			-5.2	-18.9	-16.8			-7.7	
Core Moderate Static	4,255,788	0.3	-5.2	-17.5	-16.0			-8.1	01/01/2021
<i>Static Core Moderate Benchmark</i>			-4.9	-17.4	-15.9			-7.9	
Core Conservative Static	17,701,054	1.0	-4.5	-14.7	-13.9			-7.6	01/01/2021
<i>Static Core Conservative Benchmark</i>			-4.4	-14.9	-14.0			-7.6	
Socially Aware Aggressive Static	2,497,543	0.1	-7.0	-24.4	-20.7			-8.1	01/01/2021
<i>Static Social Aggressive Benchmark</i>			-6.6	-24.5	-20.8			-8.1	
Socially Aware Growth Static	1,359,534	0.1	-6.5	-22.4	-19.5			-8.4	01/01/2021
<i>Static Social Growth Benchmark</i>			-6.1	-22.4	-19.4			-8.2	
Socially Aware Moderate Growth Static	569,154	0.0	-5.7	-19.4	-17.4			-8.3	01/01/2021
<i>Static Social Moderate Growth Benchmark</i>			-5.4	-19.4	-17.3			-8.1	
Socially Aware Moderate Static	221,044	0.0	-5.4	-17.8	-16.4			-8.4	01/01/2021
<i>Static Social Moderate Benchmark</i>			-5.1	-17.9	-16.3			-8.3	
Socially Aware Conservative Static	677,281	0.0	-4.6	-15.0	-14.3			-7.9	01/01/2021
<i>Static Social Conservative Benchmark</i>			-4.5	-15.1	-14.3			-7.8	
DFA World ex-US Government Fixed Income	2,909,366	0.2	-6.5	-19.4	-19.5	-7.4	-1.4	-0.8	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			-3.3	-12.3	-12.3	-4.2	0.3	0.5	
Goldman Sachs Financial Square Gov't Money Market	67,552,271	4.0	0.5	0.7	0.7	0.5	1.0	0.9	04/01/2016
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6	0.6	1.1	1.0	
iShares Core S&P Small-Cap ETF	22,965,808	1.4	-5.2	-23.2	-18.9			2.9	01/01/2020
<i>S&P SmallCap 600</i>			-5.2	-23.2	-18.8			3.0	
MetWest Total Return	13,649,169	0.8	-5.2	-16.2	-16.3	-3.2	-0.1	0.6	03/01/2015
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.5	
State Street MSCI ACWI Ex-US Index	34,826,927	2.0	-9.9	-26.3	-24.9	-1.2	-0.5	5.5	01/01/2009
<i>MSCI AC World ex USA Index (Net)</i>			-9.9	-26.5	-25.2	-1.5	-0.8	5.2	

- 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.

Total CSP of Nebraska

As of September 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	147,211,711	8.7	-4.9	-24.0	-15.7	7.8	9.0	9.5	10/01/2014
<i>S&P 500 Index</i>			-4.9	-23.9	-15.5	8.2	9.2	9.8	
T. Rowe Price Large Cap Growth	94,521,103	5.6	-2.9	-35.1	-31.1	7.1	9.9	10.0	11/01/2001
<i>Russell 1000 Growth Index</i>			-3.6	-30.7	-22.6	10.7	12.2	8.9	
Vanguard Emerging Markets Stock Index	21,221,863	1.2	-10.7	-24.0	-24.3			-4.4	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			-9.8	-23.5	-23.9			-3.7	
Vanguard Equity Income	31,849,296	1.9	-5.3	-12.2	-4.6	6.7	7.4	10.7	07/01/2012
<i>FTSE High Dividend Yield Index</i>			-6.0	-13.4	-5.3	5.6	6.6	10.3	
Vanguard Extended Market Index	35,727,183	2.1	-2.7	-30.0	-29.5	4.3	4.9	8.0	07/01/2016
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			-2.8	-30.1	-29.6	4.2	4.7	7.9	
Vanguard REIT Index	23,584,838	1.4	-11.0	-29.3	-18.7	-1.6	3.1	7.7	01/01/2004
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>			-11.2	-29.7	-19.4	-2.5	2.6		
Vanguard Russell 1000 Value Index	39,888,834	2.3	-5.6	-17.8	-11.4	4.3	5.2	9.5	07/01/2012
<i>Russell 1000 Value Index</i>			-5.6	-17.8	-11.4	4.4	5.3	9.6	
Vanguard Russell 2000 Growth Index	36,897,852	2.2	0.3	-29.2	-29.2			-0.7	01/01/2020
<i>Russell 2000 Growth Index</i>			0.2	-29.3	-29.3			-0.8	
Vanguard Short-Term Bond Index	18,078,325	1.1	-2.1	-6.5	-7.2	-0.9	0.5	1.0	10/01/2011
<i>Blmbg. 1-5 Year Gov/Credit</i>			-2.2	-6.6	-7.3	-0.9	0.5	1.0	
Vanguard Short-Term Inflation-Protected Index	21,140,588	1.2	-2.6	-4.0	-2.9	2.4	2.3	2.0	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-2.6	-4.0	-2.9	2.4	2.3	2.0	
Vanguard Total Bond Market Index	24,879,403	1.5	-4.6	-14.6	-14.6	-3.3	-0.2	1.0	07/01/2012
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	1.0	
Vanguard Total Stock Market Index	116,511,553	6.9	-4.4	-24.9	-18.0	7.6	8.6	11.1	01/01/2011
<i>CRSP US Total Market Index</i>			-4.4	-24.9	-18.0	7.6	8.6	11.1	

- 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.

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
------------------	---------	-------	-------	-------	-------	------	-----	-----	-----

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	
							3rd Quarter 2022	2nd 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	
							3rd Quarter 2022	2nd 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		

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

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

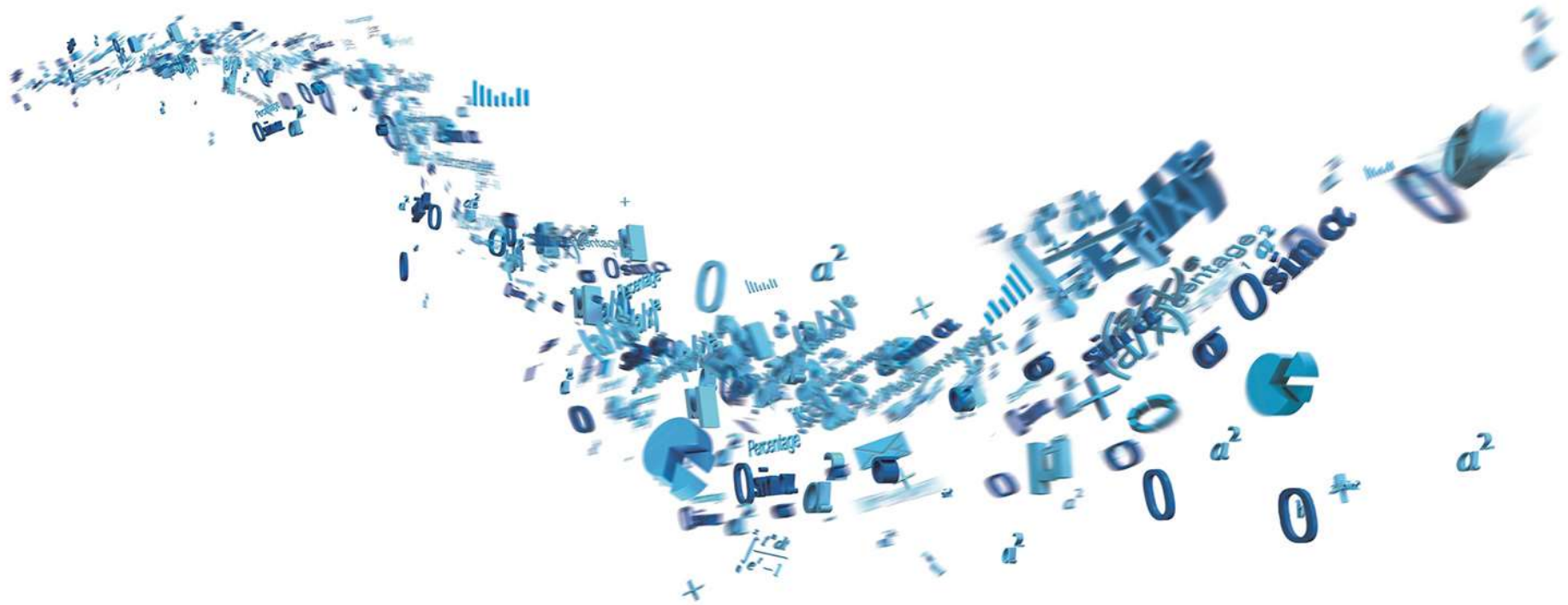
Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On "closely monitored" list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to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

Total CSP of Nebraska
As of September 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-Prtcted 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

(This Page Left Blank Intentionally)



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	27,118,619							
Growth Option	5,315,906	-6.0	-23.4	-19.2	3.3	4.5	6.5	07/01/2016
<i>Enable Benchmark Growth Option</i>		-5.7	-23.2	-18.9	3.4	4.7	6.8	
Moderate Option	3,339,469	-5.3	-20.2	-17.0	2.2	3.5	5.0	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-5.0	-20.0	-16.7	2.2	3.6	5.2	
Conservative Option	2,528,021	-3.7	-13.2	-11.4	1.1	2.3	2.9	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-3.5	-13.0	-11.2	1.2	2.4	3.1	
Bank Savings Option	12,104,353	0.0	0.0	0.0	0.3	0.5	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.4	0.6	0.6	0.6	1.1	1.0	
Checking Option	3,830,870							

Enable Savings Plan: Nebraska	27,118,619
Growth Option Nebraska	5,315,906
Moderate Option Nebraska	3,339,469
Conservative Option Nebraska	2,528,021
Bank Savings Option Nebraska	12,104,353
Checking Option Nebraska	3,830,870

Asset Allocation & Performance

	Performance(%)						Inception Date
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	-4.5	-24.9	-18.0	7.6	8.6	10.5	07/01/2016
<i>CRSP U.S. Total Market TR Index</i>	-4.4	-24.9	-18.0	7.6	8.6	10.5	
Vanguard International Stock Index	-10.5	-26.8	-25.2	-1.2	-0.7	3.3	07/01/2016
<i>FTSE All World ex-U.S. (Net)</i>	-9.7	-26.2	-24.9	-1.1	-0.5	3.5	
Vanguard Total Bond Market Index	-4.6	-14.6	-14.6	-3.3	-0.2	-0.1	07/01/2016
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	-4.7	-14.7	-14.6	-3.2	-0.2	-0.1	
Vanguard Short Term Bond Index	-2.1	-6.5	-7.2	-0.9	0.5	0.5	07/01/2016
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	-2.2	-6.6	-7.3	-0.9	0.5	0.5	
Vanguard Short-Term Inflation Protected Securities	-2.6	-4.0	-2.9	2.4	2.3	2.0	07/01/2016
<i>Barclays U.S. 0-5 Year TIPS</i>	-2.6	-4.0	-2.9	2.4	2.3	2.0	
Vanguard Federal Money Market	0.5	0.7	0.7	0.5	1.1	1.0	07/01/2016
<i>Citigroup 3 Month T-Bill</i>	0.4	0.6	0.6	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

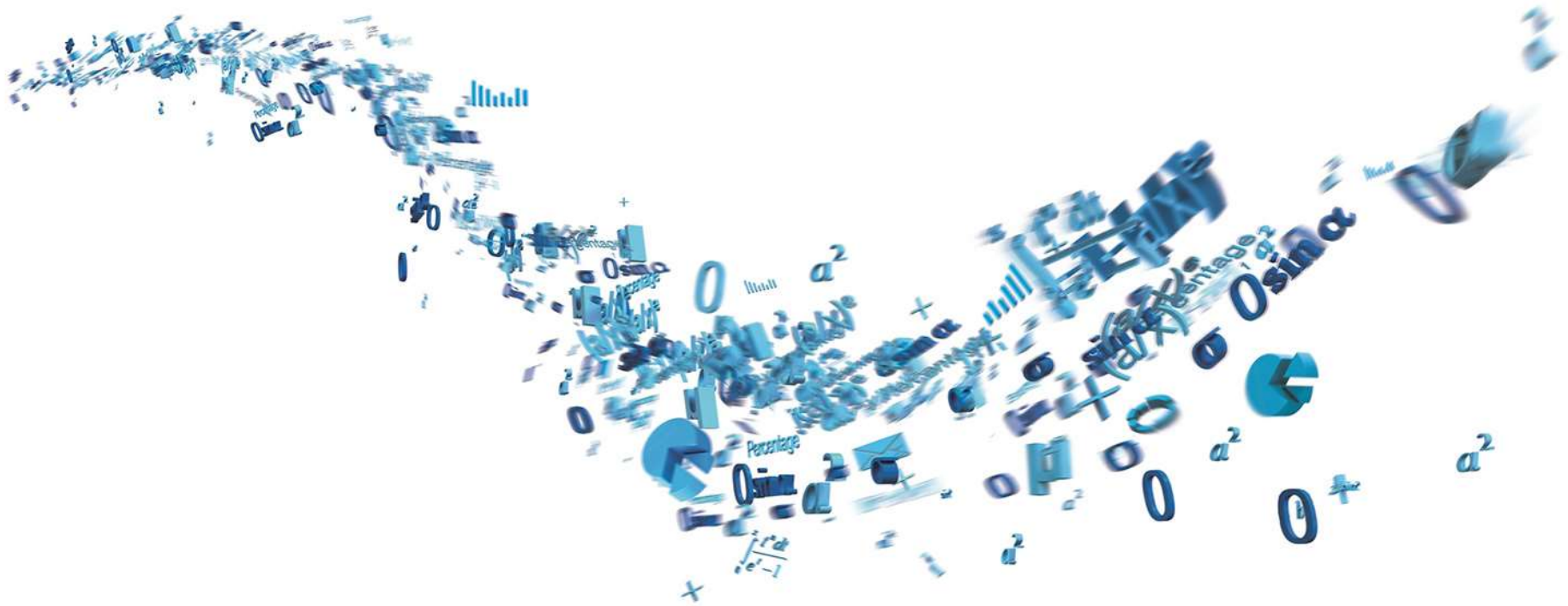
	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2022	2nd 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

(This Page Left Blank Intentionally)



Total State Farm College Savings Plan

Asset Allocation & Performance

	Allocation		1 Quarter	Year to Date	1 Year	Since Inception	Inception Date
	Market Value (\$)	%					
Total State Farm College Savings Plan	594,635,686	100.0					
State Farm Age-Based Investment Options	443,941,853	74.7					
Age-Based 0-2	2,601,165	0.4	-6.3	-25.7	-19.8	-5.4	01/01/2021
Age-Based Benchmark 0-2 yr			-6.1	-25.5	-19.6	-5.0	
Age-Based 3-5	10,524,555	1.8	-6.2	-25.1	-19.6	-5.6	01/01/2021
Age-Based Benchmark 3-5 yr			-6.0	-25.0	-19.3	-5.2	
Age-Based 6-8	35,915,377	6.0	-6.2	-24.1	-19.0	-6.0	01/01/2021
Age-Based Benchmark 6-8 yr			-5.9	-23.8	-18.6	-5.5	
Age-Based 9-10	42,156,269	7.1	-5.8	-22.5	-17.9	-6.0	01/01/2021
Age-Based Benchmark 9-10 yr			-5.6	-22.2	-17.6	-5.5	
Age-Based 11-12	51,665,559	8.7	-5.5	-20.9	-16.9	-6.1	01/01/2021
Age-Based Benchmark 11-12 yr			-5.2	-20.6	-16.5	-5.5	
Age-Based 13-14	62,369,272	10.5	-5.0	-19.0	-15.6	-5.9	01/01/2021
Age-Based Benchmark 13-14 yr			-4.7	-18.6	-15.0	-5.3	
Age-Based 15-16	69,213,753	11.6	-4.5	-17.0	-14.2	-5.7	01/01/2021
Age-Based Benchmark 15-16 yr			-4.2	-16.6	-13.6	-5.1	
Age-Based 17-18	75,568,566	12.7	-4.1	-14.9	-12.7	-5.4	01/01/2021
Age-Based Benchmark 17-18 yr			-3.8	-14.5	-12.1	-4.8	
Age-Based 19+	93,927,337	15.8	-3.6	-12.9	-11.2	-5.2	01/01/2021
Age-Based Benchmark 19+ yr			-3.3	-12.4	-10.6	-4.5	
State Farm Static Investment Options	150,693,832	25.3					
All Equity Static	77,736,070	13.1	-6.3	-25.7	-19.8	-5.4	01/01/2021
All Equity Static Benchmark			-6.1	-25.5	-19.6	-5.0	
Growth Static	36,668,196	6.2	-6.2	-24.1	-19.0	-6.0	01/01/2021
Growth Static Benchmark			-5.9	-23.8	-18.6	-5.5	

Asset Allocation & Performance

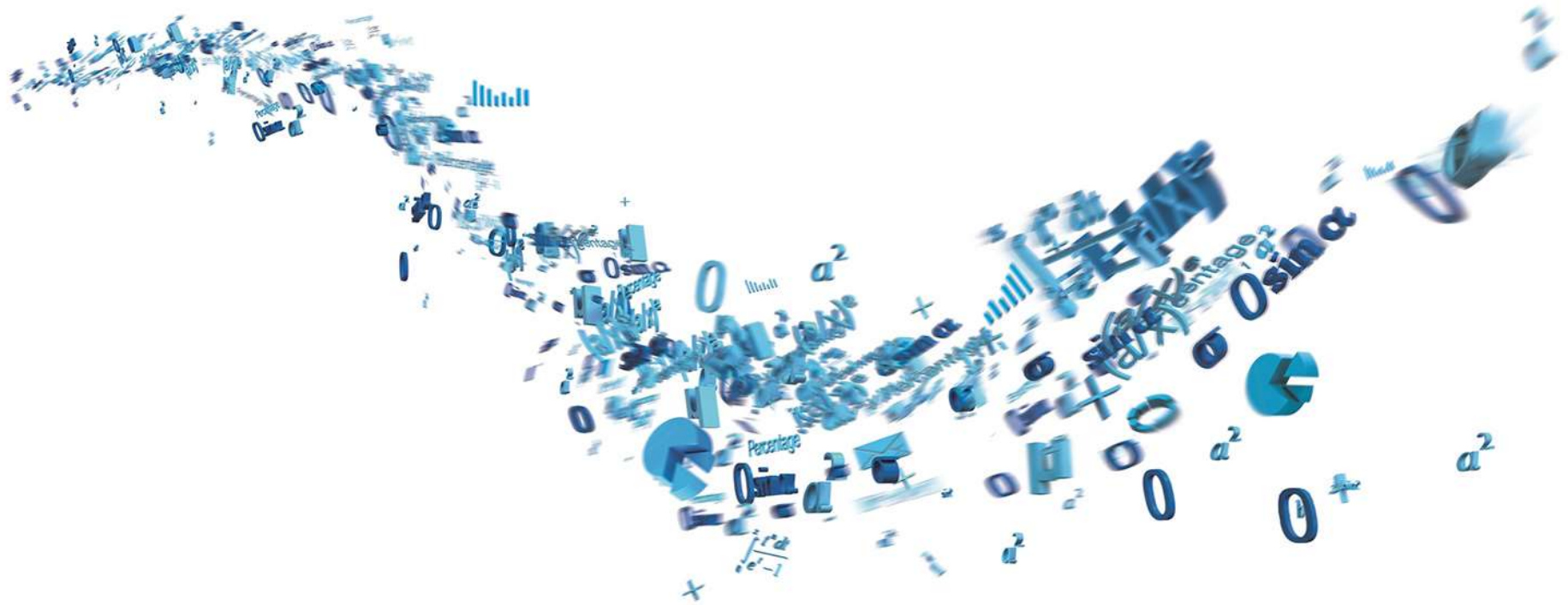
	Allocation		1 Quarter	Year to Date	1 Year	Since Inception	Inception Date
	Market Value (\$)	%					
Moderate Growth Static	15,390,811	2.6	-5.5	-20.9	-16.9	-6.1	01/01/2021
<i>Moderate Growth State Benchmark</i>			-5.2	-20.6	-16.5	-5.5	
Balanced Static	2,887,756	0.5	-5.1	-19.0	-15.7	-6.0	01/01/2021
<i>Balanced Static Benchmark</i>			-4.7	-18.6	-15.0	-5.3	
Conservative Static	2,806,803	0.5	-3.6	-12.8	-11.1	-5.1	01/01/2021
<i>Conservative Static Benchmark</i>			-3.3	-12.4	-10.6	-4.5	
Money Market Static	9,804,463	1.6	0.5	0.7	0.7	0.4	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6	0.4	
Bank Savings Static	5,399,733	0.9	0.5	0.7	0.8	0.6	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.4	0.6	0.6	0.4	

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 September 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	1,516,201,266	100.0								
Health Care Endowment	448,803,741	29.6	-5.7	-17.4	-13.3	4.8	5.4	7.6	6.4	01/01/2001
<i>Health Care Policy</i>			-4.8	-19.6	-15.5	4.0	4.9	7.2	5.6	
50/50 Endowments	1,006,925,269	66.4	-5.0	-15.2	-12.4	2.1	3.5	5.4	6.7	01/01/1996
<i>50/50 Endowment Policy</i>			-4.8	-18.6	-15.7	1.6	3.4	5.4	6.3	
Excess Liability Fund	60,472,256	4.0	-4.2	-14.9	-15.0	-2.8	0.1	1.4	4.6	07/01/1997
<i>Performance Benchmark</i>			-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Health Care Endowment Fixed	104,549,903	6.9	-2.9	-8.1	-8.7	-1.8	0.1	0.7	2.5	12/01/2000
<i>Performance Benchmark</i>			-2.7	-8.4	-8.9	-1.4	0.4	0.9	2.7	

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

Endowment Breakout

As of September 30, 2022

Asset Class Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	448,803,741	100.0	-5.7	-17.4	-13.3	4.8	5.4	7.6	6.4	01/01/2001
Health Care Policy			-4.8	-19.6	-15.5	4.0	4.9	7.2	5.6	
Total US Equity	131,310,913	29.3	-4.5	-24.3	-17.1	7.9	8.6	11.4	7.7	01/01/2002
Dow Jones U.S. Total Stock Market Index			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
Total Non-US Equity	51,010,456	11.4	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
MSCI All Country World ex-U.S. IMI*			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
Total Global Equity	96,640,006	21.5	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
MSCI All Country World IMI*			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
Total Fixed Income	104,549,903	23.3	-2.9	-8.1	-8.7	-1.8	0.1	0.7	2.5	12/01/2000
Performance Benchmark			-2.7	-8.4	-8.9	-1.4	0.4	0.9	2.7	
Total Real Estate	19,865,372	4.4								
Total Private Equity	45,427,090	10.1								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,006,925,270	100.0	-5.0	-15.2	-12.4	2.1	3.5	5.4	6.7	01/01/1996
50/50 Endowment Policy			-4.8	-18.6	-15.7	1.6	3.4	5.4	6.3	
Total US Equity	177,860,878	17.7	-5.5	-18.1	-11.8	4.6	5.2	9.1	6.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
Total Non-US Equity	70,791,454	7.0	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
MSCI All Country World ex-U.S. IMI*			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
Total Global Equity	115,374,248	11.5	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
MSCI All Country World IMI*			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
Total Fixed Income	516,363,292	51.3	-4.2	-14.9	-15.0	-2.9	0.0	1.3	4.6	07/01/1997
Total Fixed Income Custom Benchmark*			-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total Core Fixed Income	363,242,423	36.1	-4.7						-5.9	05/01/2022
Blmbg. U.S. Aggregate			-4.8						-5.6	
Total Return Seeking Fixed Income	153,120,868	15.2	-3.0						-6.9	05/01/2022
50/50 Endowment RS Custom FI Benchmark			-3.6						-7.5	
Total Real Estate	50,110,385	5.0								
Total Private Equity	76,425,013	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 September 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	1,411,651,363	100.0								
Total U.S. Equity	309,171,792	21.9	-5.1	-20.6	-13.9	6.1	6.7	10.1	7.0	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
DFA	31,247,609	2.2	-3.2	-21.5	-15.7	7.3	4.6	9.8	9.4	01/01/2002
<i>Russell 2000 Index*</i>			-2.2	-25.1	-23.5	4.3	3.6	8.4	7.8	
BlackRock Russell 1000 (Healthcare Endowment)	116,835,671	8.3	-4.6	-24.6	-17.3	7.9	9.0	-	11.4	02/01/2013
<i>Russell 1000 Index</i>			-4.6	-24.6	-17.2	7.9	9.0	-	11.4	
BlackRock Russell 1000 Value Index	161,068,509	11.4	-5.7	-17.8	-11.4	4.4	5.3	-	9.3	12/01/2012
<i>Russell 1000 Value Index</i>			-5.6	-17.8	-11.4	4.4	5.3	-	9.4	
BlackRock Russell 1000 Index	20,003	0.0								
Total Non-U.S. Equity	121,801,911	8.6	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
BlackRock All Country World ex-U.S. IMI	121,801,911	8.6	-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.1	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.1	
Total Global Equity	212,014,254	15.0	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
MFS	87,166,615	6.2	-7.4	-26.8	-22.6	1.7	4.1	8.3	7.6	10/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.7	
Wellington Equity	32,679,498	2.3	-4.2	-23.8	-20.5	4.1	2.6	-	6.2	12/01/2016
<i>MSCI AC World Small Cap (Net)</i>			-5.3	-26.4	-24.8	3.0	2.3	-	5.2	
Dodge & Cox	92,166,227	6.5	-9.9	-16.8	-14.1	5.7	3.6	-	4.5	07/01/2017
<i>MSCI AC World IMI (Net)</i>			-6.6	-25.7	-21.2	3.6	4.2	-	5.0	
Mondrian	1,915	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 September 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	576,835,548	40.9	-4.2	-14.9	-15.0	-2.9	0.0	1.3	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total Core Fixed Income	405,782,412	28.7	-4.7	-	-	-	-	-	-5.9	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8	-	-	-	-	-	-5.6	
BlackRock Aggregate Bond Index	173,995,777	12.3	-4.8	-14.5	-14.6	-3.2	-0.2	0.9	2.9	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.8	
PIMCO	113,595,901	8.0	-4.7	-15.5	-15.5	-3.0	-0.1	1.2	4.5	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-4.8	-14.7	-14.7	-3.0	-0.1	1.2	4.1	
Baird - Endowment	117,769,335	8.3	-4.6	-	-	-	-	-	-5.9	05/01/2022
<i>Baird Endowment Custom Benchmark</i>			-4.8	-	-	-	-	-	-5.8	
Total Return Seeking Fixed Income	171,053,135	12.1	-3.0	-	-	-	-	-	-6.9	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-3.6	-	-	-	-	-	-7.5	
Loomis Sayles	85,276,025	6.0	-3.1	-15.1	-15.4	-0.3	1.5	3.4	5.3	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-4.5	-13.4	-13.5	-2.6	0.2	1.3	3.7	
PIMCO DIV INC - Endowment	85,777,111	6.1	-2.9	-	-	-	-	-	-7.0	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			-3.0	-	-	-	-	-	-7.6	

*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

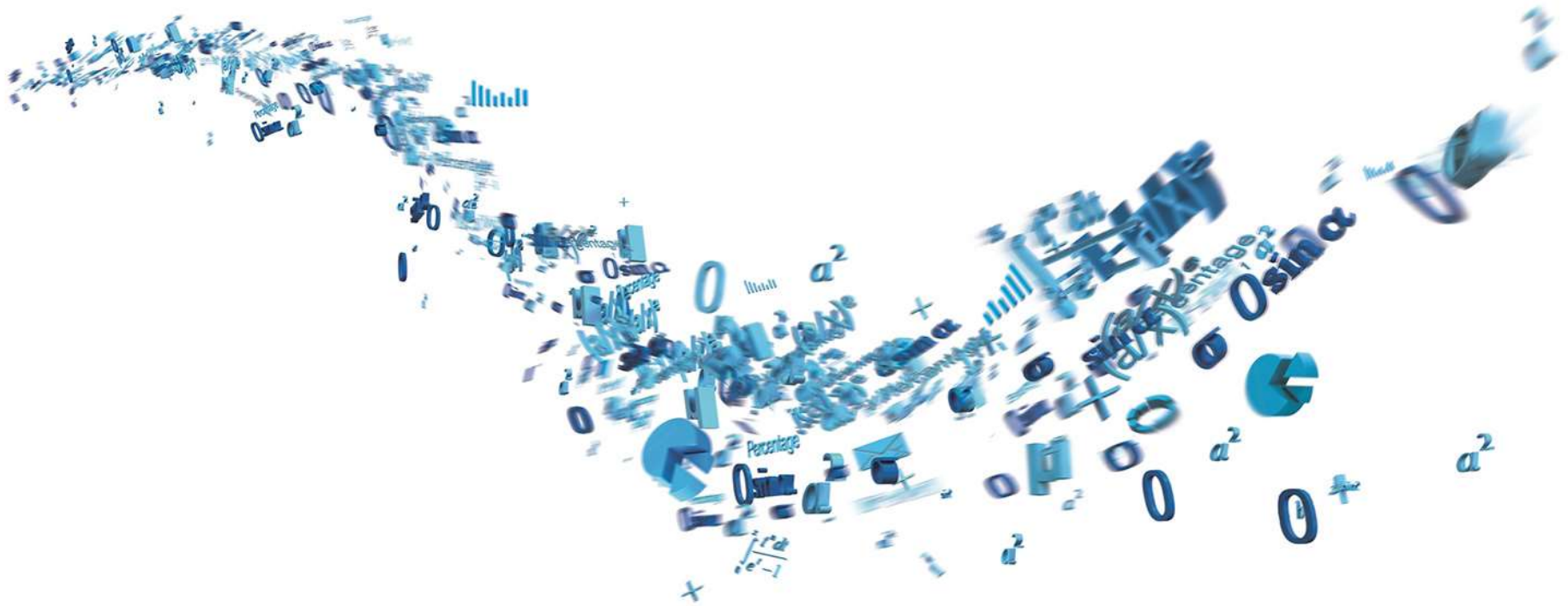
Total Endowment
As of September 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	69,975,757	5.0								
Metropolitan Real Estate Partners (Combined)	1,677,361	0.1								
Prudential PRISA	12,222,675	0.9								
UBS Trumbull	9,298,234	0.7								
Landmark VII	1,337,992	0.1								
UBS Trumbull Property Income	7,429,461	0.5								
MREP SCIF	4,091,211	0.3								
Torchlight Debt Opportunity	5,116,052	0.4								
PRIME Property Fund LLC	3,291,559	0.2								
Real Estate Cash	265,772	0.0								
Total Private Equity	121,852,102	8.6								
Abbott Capital VI	18,498,693	1.3								
Abbott Capital VII	26,666,151	1.9								
RCP Fund VII	10,283,443	0.7								
RCP Fund VIII	6,105,904	0.4								
Dover Street VIII L.P.	2,030,638	0.1								
Ironside Partnership Fund V	20,599,477	1.5								
Dover Street X L.P.	12,091,288	0.9								
Private Equity Cash	25,576,508	1.8								

Inception-to-date IRR for Real Estate 9.5% as of 6/30/2022. The Inception-to-Date IRR for Private Equity is 17.5% as of 6/30/2022.

*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

(This Page Left Blank Intentionally)



Total In-House Plans

Total In House Trusts & OIP

As of September 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	8,035,687	100.0								
Aeronautics	5,778,873	71.9	-4.4	-12.4	-12.7	-3.0	-0.2	0.6	5.2	01/01/1990
Blmbg. U.S. Treasury			-4.3	-13.1	-12.9	-3.1	-0.2	0.5	4.8	
Agricultural Development	2,256,814	28.1	-4.5	-12.9	-13.3	-3.1	-0.2	0.6	5.4	01/01/1989
Blmbg. Barc. U.S. Treasury			-4.3	-13.1	-12.9	-3.1	-0.2	0.5	5.1	

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	8,350,747,986	100.0	-2.5	-8.1	-8.6	-1.6	0.3	0.9	3.2	01/01/1997
Performance Benchmark			-2.6	-8.2	-8.6	-1.4	0.5	0.9	3.4	
Internal Short-Term Liquidity Pool	1,059,863,693	12.7	0.4	0.5	0.5	0.4	0.9	0.5	2.8	01/01/1997
Performance Benchmark			0.5	0.6	0.6	0.6	1.1	0.6	2.1	
Operating Investment Pool (Internal G/C)	7,290,884,293	87.3	-2.9	-9.1	-9.7	-1.6	0.4	1.0	1.3	11/01/2011
Performance Benchmark			-3.1	-9.7	-10.2	-1.7	0.3	1.0	1.3	

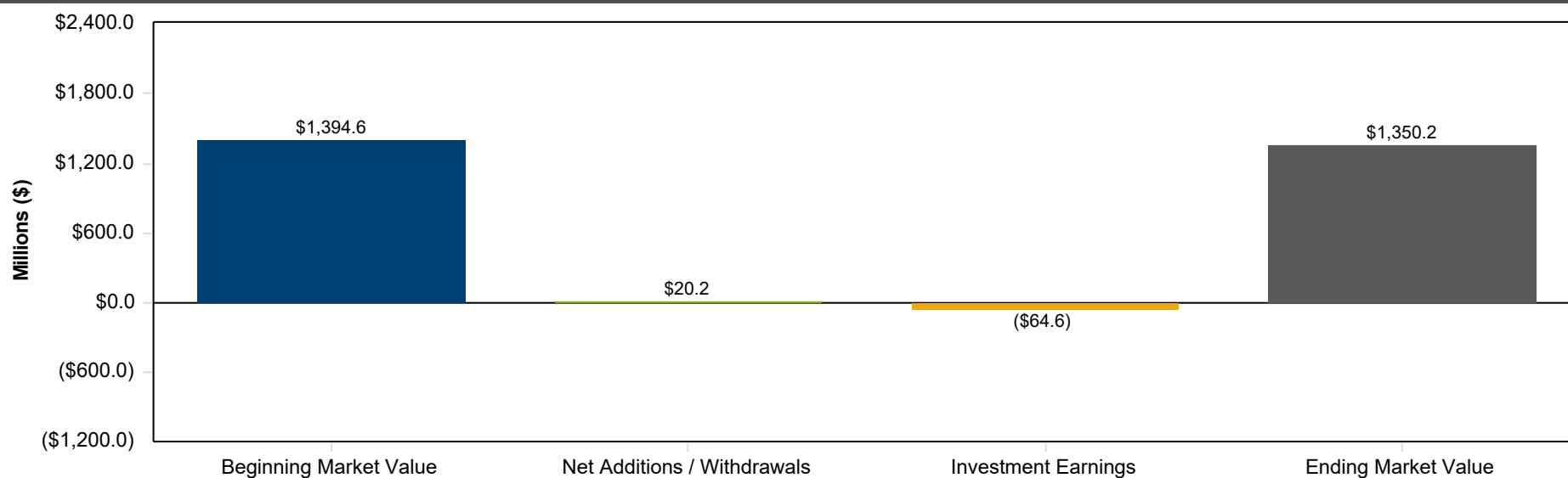
	Total Fund	
	\$	%
Time Deposit Open Account	22,218,889	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$5,095,808. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

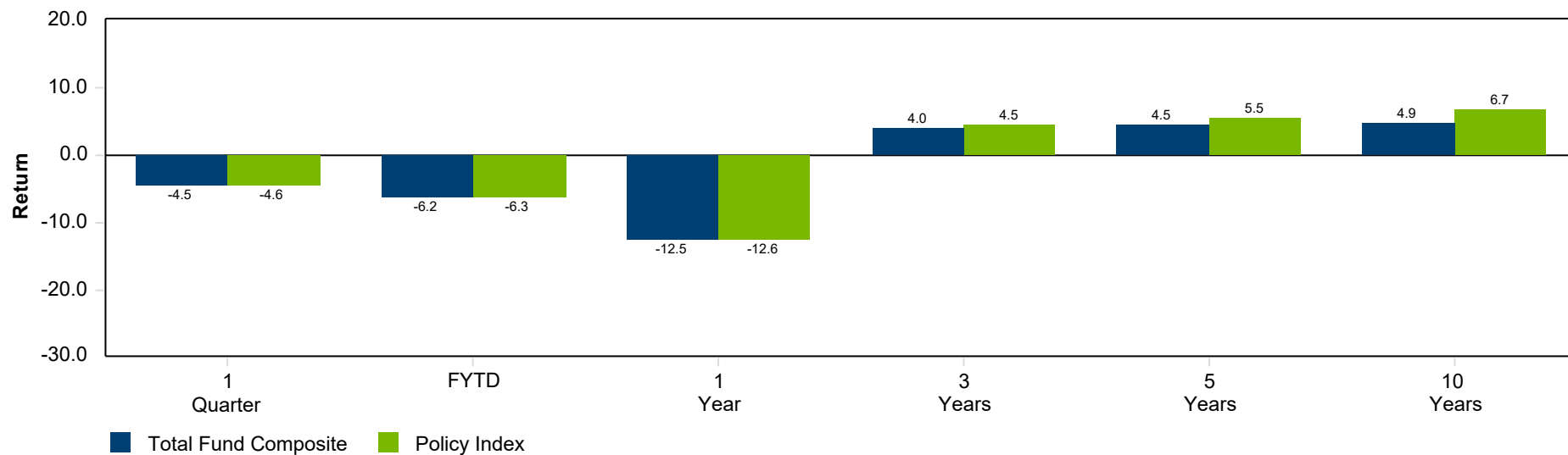
Change in Market Value
From July 1, 2022 to September 30, 2022

Summary of Cash Flow

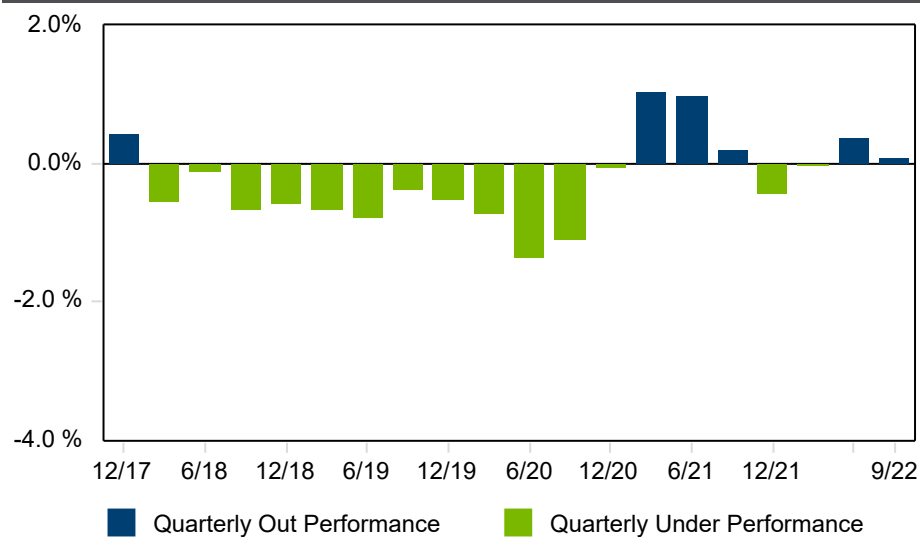
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,394,592,574	1,611,771,866	1,574,708,132
+ Additions / Withdrawals	20,172,379	-36,953,267	-32,325,731
+ Investment Earnings	-64,565,439	-224,619,084	-192,182,887
= Ending Market Value	1,350,199,514	1,350,199,514	1,350,199,514

Total Plan Performance Summary

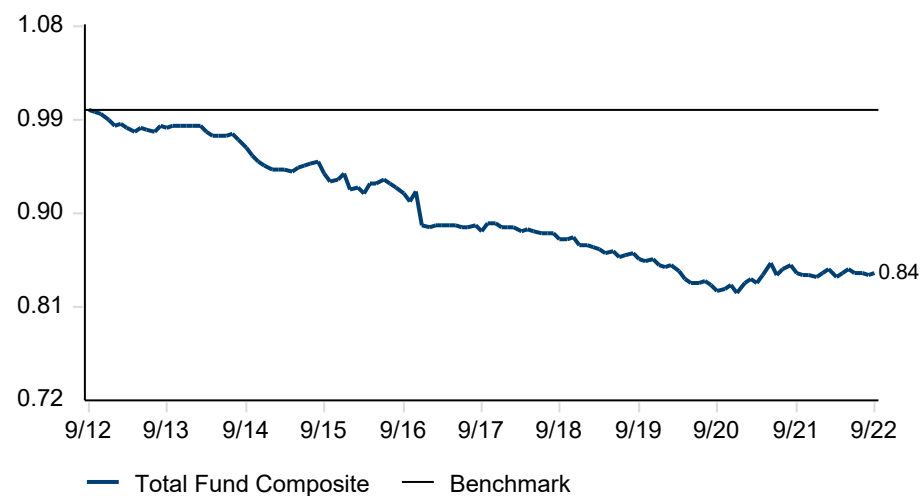
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



OSERS

As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,350,199,514	100.0	-4.5 (69)	-16.1 (63)	-6.2 (71)	-12.5 (59)	4.0 (69)	4.5 (66)	4.9 (100)
Policy Index			-4.6 (74)	-16.5 (68)	-6.3 (77)	-12.6 (60)	4.5 (51)	5.5 (32)	6.7 (50)
U.S. Equity Composite	304,172,277	22.5	-4.5 (41)	-24.1 (44)	-9.3 (52)	-17.0 (43)	8.0 (18)	8.7 (18)	10.0 (67)
Custom U.S. Equity Index			-4.6 (42)	-24.9 (66)	-9.3 (62)	-18.1 (54)	7.5 (31)	8.5 (23)	11.0 (34)
BlackRock Russell 1000 Index	272,971,427	20.2	-4.6 (42)	-24.4 (58)	-9.3 (61)	-17.1 (60)	8.1 (30)	9.0 (35)	-
Russell 1000 Index			-4.6 (42)	-24.6 (60)	-9.3 (61)	-17.2 (60)	7.9 (32)	9.0 (36)	-
Dimensional Fund Advisors	31,200,850	2.3	-3.3 (49)	-21.3 (23)	-9.2 (59)	-16.9 (32)	6.7 (38)	-	-
Russell 2000 Index			-2.2 (24)	-25.1 (59)	-9.6 (68)	-23.5 (81)	4.3 (65)	-	-
Global Equity Composite	212,773,549	15.8	-7.9 (63)	-23.1 (37)	-9.3 (48)	-19.5 (40)	4.7 (32)	4.6 (42)	7.7 (41)
Custom Global Equity Index			-6.6 (39)	-25.7 (47)	-9.7 (61)	-21.2 (47)	3.6 (43)	4.2 (50)	7.1 (56)
Arrowstreet	78,325,749	5.8	-7.2 (53)	-23.5 (37)	-9.2 (45)	-20.0 (42)	6.8 (15)	6.2 (22)	-
MSCI AC World IMI (Net)			-6.6 (39)	-25.7 (47)	-9.7 (61)	-21.2 (47)	3.6 (43)	4.2 (50)	-
MFS	61,723,756	4.6	-7.4 (56)	-26.7 (56)	-8.8 (30)	-22.4 (57)	1.9 (65)	4.1 (50)	-
MSCI AC World IMI (Net)			-6.6 (39)	-25.7 (47)	-9.7 (61)	-21.2 (47)	3.6 (43)	4.2 (50)	-
Wellington Equity	24,989,762	1.9	-3.9 (12)	-23.0 (30)	-9.2 (43)	-20.0 (16)	4.6 (58)	3.2 (39)	-
MSCI AC World Small Cap (Net)			-5.3 (33)	-26.4 (35)	-10.2 (72)	-24.8 (35)	3.0 (87)	2.3 (57)	-
Dodge & Cox	47,734,282	3.5	-11.7 (93)	-18.1 (21)	-10.0 (62)	-15.1 (27)	5.2 (25)	3.2 (55)	-
MSCI AC World IMI (Net)			-6.6 (45)	-25.7 (46)	-9.7 (56)	-21.2 (48)	3.6 (40)	4.2 (40)	-
International Equity Composite	128,813,592	9.5	-9.7 (53)	-26.8 (36)	-10.0 (62)	-25.5 (39)	-1.1 (50)	-0.7 (50)	-
MSCI AC World ex USA IMI (Net)			-9.7 (53)	-26.9 (37)	-10.1 (64)	-25.7 (41)	-1.3 (54)	-0.8 (53)	-
BlackRock ACWI ex-U.S. IMI Index	128,813,592	9.5	-9.7 (53)	-26.8 (36)	-10.0 (62)	-25.5 (39)	-1.1 (50)	-	-
MSCI AC World ex USA IMI (Net)			-9.7 (53)	-26.9 (37)	-10.1 (64)	-25.7 (41)	-1.3 (54)	-	-

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
Total Fixed Income	397,268,708	29.4	-4.2 (54)	-14.7 (57)	-4.4 (56)	-14.8 (65)	-2.8 (76)	0.1 (72)	-0.5 (98)
<i>Custom Fixed Income Index</i>			-4.4 (57)	-14.9 (63)	-4.3 (54)	-14.9 (68)	-3.1 (84)	-0.2 (89)	1.0 (89)
Total Core Fixed Income	333,847,732	24.7	-4.7 (79)	-	-4.5 (73)	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>			-4.8 (79)	-	-4.3 (68)	-	-	-	-
BlackRock Aggregate Bond Index	86,045,546	6.4	-4.7 (58)	-14.5 (35)	-4.3 (35)	-14.5 (37)	-3.2 (67)	-0.2 (64)	-
<i>Blmbg. U.S. Aggregate</i>			-4.8 (61)	-14.6 (47)	-4.3 (42)	-14.6 (43)	-3.3 (70)	-0.3 (69)	-
BlackRock Core Plus Universal	85,808,446	6.4	-4.9 (88)	-15.5 (63)	-4.7 (73)	-15.7 (67)	-3.1 (81)	-0.2 (82)	-
<i>BlackRock Core Plus Benchmark</i>			-4.8 (79)	-14.8 (44)	-4.3 (38)	-14.8 (42)	-3.1 (75)	-0.1 (76)	-
PIMCO	75,127,910	5.6	-4.7 (74)	-15.7 (69)	-4.5 (57)	-15.7 (67)	-2.7 (51)	0.2 (46)	-
<i>PIMCO Core Plus Benchmark</i>			-4.8 (79)	-14.7 (43)	-4.3 (38)	-14.7 (41)	-3.0 (74)	-0.1 (75)	-
Baird	86,130,004	6.4	-4.6	-	-4.4	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>			-4.8	-	-4.3	-	-	-	-
OSERS Contributions & Withdrawals	686,197	0.1							
Total Return Seeking Fixed Income	63,420,977	4.7	-2.0 (50)	-	-4.0 (61)	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>			-2.2 (52)	-	-4.4 (61)	-	-	-	-
Loomis Sayles	19,104,053	1.4	-3.2 (13)	-	-4.3 (38)	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>			-4.5 (55)	-	-4.3 (38)	-	-	-	-
PIMCO DIV INC	18,842,562	1.4	-3.0	-	-4.5	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>			-3.0	-	-4.7	-	-	-	-
Barings	25,474,362	1.9	-0.2	-	-3.5	-	-	-	-
<i>Barings Primary Benchmark</i>			1.8	-	0.6	-	-	-	-
Hedge Fund Composite	6,975,166	0.5	0.0	0.0	0.0	0.0	0.4	-2.8	-1.9
<i>HFRI RV: Multi-Strategy Index</i>			0.0	-1.0	-1.8	-1.7	4.7	3.7	4.2
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	0.4	-4.2	-5.7
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-4.1	-20.5	-5.5	-20.9	-5.3	-1.6	1.4
Hedge Fund Cash	11,622	0.0							
Real Asset Composite	24,669,649	1.8	7.0	22.1	0.0	60.7	27.3	13.0	8.8
<i>Custom Real Asset Benchmark</i>			0.1	5.2	0.1	10.1	12.2	10.3	6.1
BTG	43,957	0.0							
JP Morgan Global Maritime	24,595,265	1.8							
Real Asset Cash	30,427	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	162,199,860	12.0	-0.6	0.4	-2.2	4.8	16.5	15.7	9.4
<i>Burgiss All US PE (1-Qtr Lag)</i>			-3.9	0.8	-3.9	5.8	20.1	18.3	16.0
AAVIN Mezzanine Credit Funds	40,278,867	3.0							
FCP Capital	4,919,105	0.4							
SPC Capital*	84,969,442	6.3							
Stonetree Capital	30,754,820	2.3							
Private Equity Cash	1,277,626	0.1							
<i>*SPC is currently being wound down by Hamilton Lane</i>									
Real Estate Composite	113,326,713	8.4	0.3	9.7	0.0	11.4	5.8	4.0	6.2
<i>NCREIF Property Index</i>			0.6	9.4	0.6	16.1	9.9	8.6	9.5
Mariner IV	29,124,499	2.2							
Almanac Realty Securities VI	3,340,693	0.2							
Almanac Realty Securities VII	18,228,125	1.4							
JP Morgan India Property Fund II	7,108,281	0.5							
Mariner III	642,069	0.0							
UBS Trumbull	11,220,960	0.8							
PRIME Property Fund LLC	3,972,943	0.3							
Kayne Anderson RE Prtnrs VI	1,979,985	0.1							
PRISA LP	16,055,699	1.2							
Clarion Lion Properties Fund	19,662,091	1.5							
Almanac Realty Securities IX	689,484	0.1							
Real Estate Cash	1,301,885	0.1							

OSERS Private Markets Manager IRR Summary (Through 6/30/2022)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-7.74%	6.88%
FCP Fund II	2011	30,000,000	20.53%	13.97%
Stonetree IV	2012	53,152,755	-4.08%	7.10%
AAVIN Mezzanine Fund, LP	2014	5,000,000	17.09%	21.17%
AAVIN Equity Partners II, LP	2015	25,000,000	13.05%	16.41%
Total Private Equity Portfolio		\$277,111,078	-0.98%	8.08%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.61%	1.20%
JP Morgan Maritime Global	2010	25,000,000	6.59%	1.69%
Total Real Assets Portfolio		\$50,000,000	6.53%	1.36%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	4.10%	10.41%
Almanac Realty Securities VI	2011	25,000,000	-5.66%	8.92%
Mariner Real Estate Partners III	2011	50,000,000	-1.83%	7.60%
JP Morgan India Fund II	2012	25,000,000	-0.91%	-12.22%
Mariner Real Estate Partners IV	2014	60,000,000	-0.40%	15.01%
Almanac Realty Securities VII	2015	30,000,000	2.07%	12.59%
Prime Property Fund	2021	33,614,492	2.77%	22.41%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	4.72%	-3.69%
PRISA LP	2021	15,000,000	5.98%	12.01%
Lion Properties Fund	2022	17,602,260	0.73%	12.66%
Almanac Realty Securities IX, L.P.	2022	5,000,000	0.00%	-63.63%
Total Real Estate Portfolio		\$304,831,244	1.38%	8.52%

*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 (75)	13.8 (92)	-2.4 (25)	13.5 (84)	1.3 (100)	-2.5 (93)	3.0 (97)	14.5 (64)
<i>Policy Index</i>	15.8 (44)	12.9 (26)	16.4 (63)	-0.4 (8)	13.7 (83)	7.1 (72)	-1.7 (81)	7.1 (18)	15.1 (58)
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>	25.7 (-)	20.8 (-)	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)
BlackRock Russell 1000 Index	26.5 (49)	21.1 (35)	31.3 (36)	-4.7 (44)	-	-	-	-	-
<i>Russell 1000 Index</i>	26.5 (50)	21.0 (36)	31.4 (35)	-4.8 (44)	-	-	-	-	-
Dimensional Fund Advisors	28.0 (27)	11.5 (73)	21.6 (74)	-12.3 (67)	-	-	-	-	-
<i>Russell 2000 Index*</i>	14.8 (84)	20.0 (37)	25.5 (48)	-11.0 (55)	-	-	-	-	-
Global Equity Composite	19.6 (34)	15.1 (52)	25.5 (59)	-9.9 (55)	23.1 (53)	7.0 (43)	1.9 (30)	3.6 (50)	21.7 (69)
<i>Custom Global Equity Benchmark</i>	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	24.1 (46)	7.9 (36)	-2.4 (64)	4.2 (45)	22.8 (65)
Arrowstreet	20.1 (29)	21.8 (30)	22.4 (75)	-6.9 (31)	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	-	-	-	-	-
MFS	17.6 (52)	14.2 (55)	31.2 (23)	-9.3 (50)	-	-	-	-	-
<i>MSCI All Country World IMI*</i>	18.2 (47)	16.3 (48)	26.4 (53)	-10.1 (56)	-	-	-	-	-
Wellington Equity	20.2 (52)	14.1 (67)	22.8 (68)	-13.9 (38)	-	-	-	-	-
<i>MSCI AC World Small Cap (Net)</i>	16.1 (80)	16.3 (57)	24.7 (65)	-14.4 (43)	-	-	-	-	-
Dodge & Cox	21.2	5.9	23.9	-12.8	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	18.2	16.3	26.4	-10.1	-	-	-	-	-
International Equity Composite	8.7 (64)	11.3 (51)	21.2 (63)	-14.5 (43)	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	8.5 (65)	11.1 (52)	21.6 (59)	-14.8 (46)	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	8.7	11.3	21.9	-14.5	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	8.5	11.1	21.6	-14.8	-	-	-	-	-

Asset Allocation & Performance

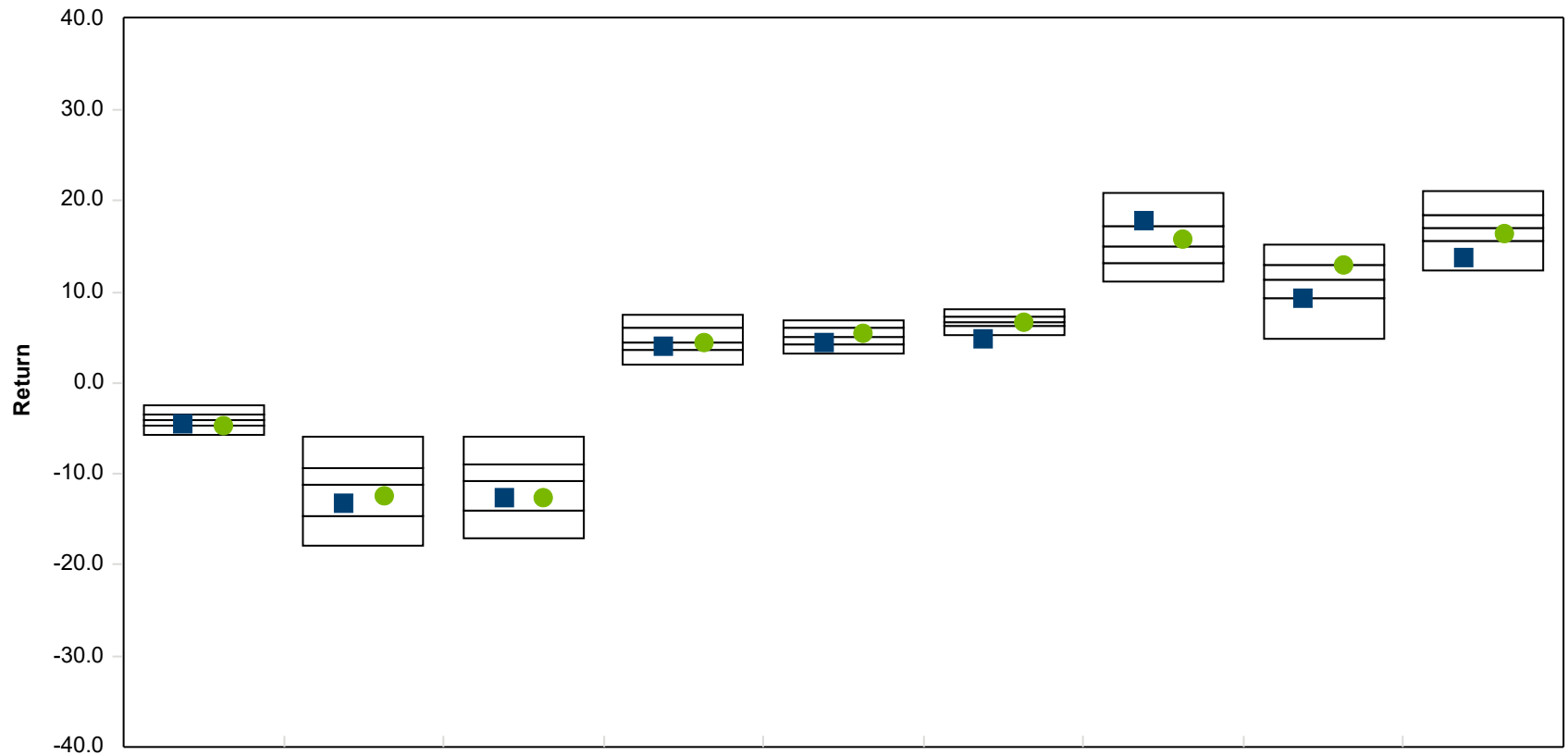
	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	-1.1 (-)	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)
<i>Custom Fixed Income Index</i>	-1.1 (-)	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)
Total Core Fixed Income	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-1.6 (60)	7.7 (61)	8.8 (60)	0.1 (28)	-	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	-1.5 (57)	7.5 (66)	8.7 (66)	0.0 (31)	-	-	-	-	-
BlackRock Core Plus Universal	-1.1 (76)	8.2 (63)	9.5 (53)	-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 (41)	9.4 (31)	10.0 (40)	-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

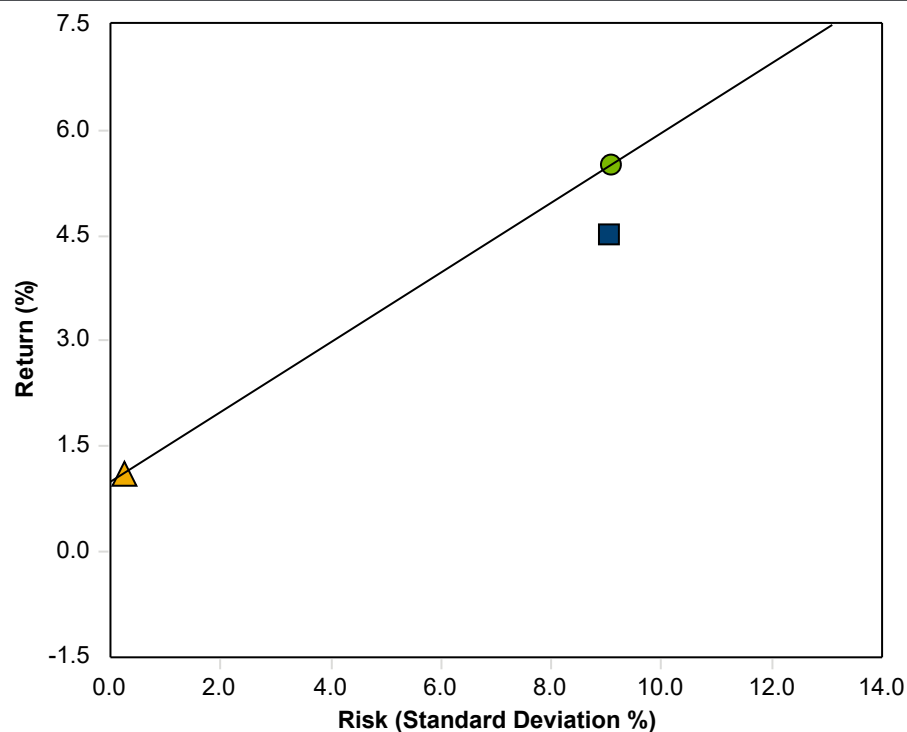
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fund Composite	-4.5 (69)	-13.3 (63)	-12.5 (59)	4.0 (69)	4.5 (66)	4.9 (100)	17.8 (17)	9.4 (75)	13.8 (92)
● Policy Index	-4.6 (74)	-12.5 (57)	-12.6 (60)	4.5 (51)	5.5 (32)	6.7 (50)	15.8 (44)	12.9 (26)	16.4 (63)
5th Percentile	-2.5	-6.0	-5.9	7.5	6.8	8.2	21.0	15.2	21.2
1st Quartile	-3.5	-9.3	-8.9	6.0	6.1	7.3	17.2	13.0	18.4
Median	-4.0	-11.2	-10.8	4.5	5.0	6.7	15.0	11.3	17.1
3rd Quartile	-4.6	-14.6	-14.0	3.7	4.2	6.2	13.2	9.2	15.6
95th Percentile	-5.7	-17.8	-17.1	2.1	3.2	5.2	11.2	4.8	12.4
Population	63	55	56	53	52	48	133	158	159

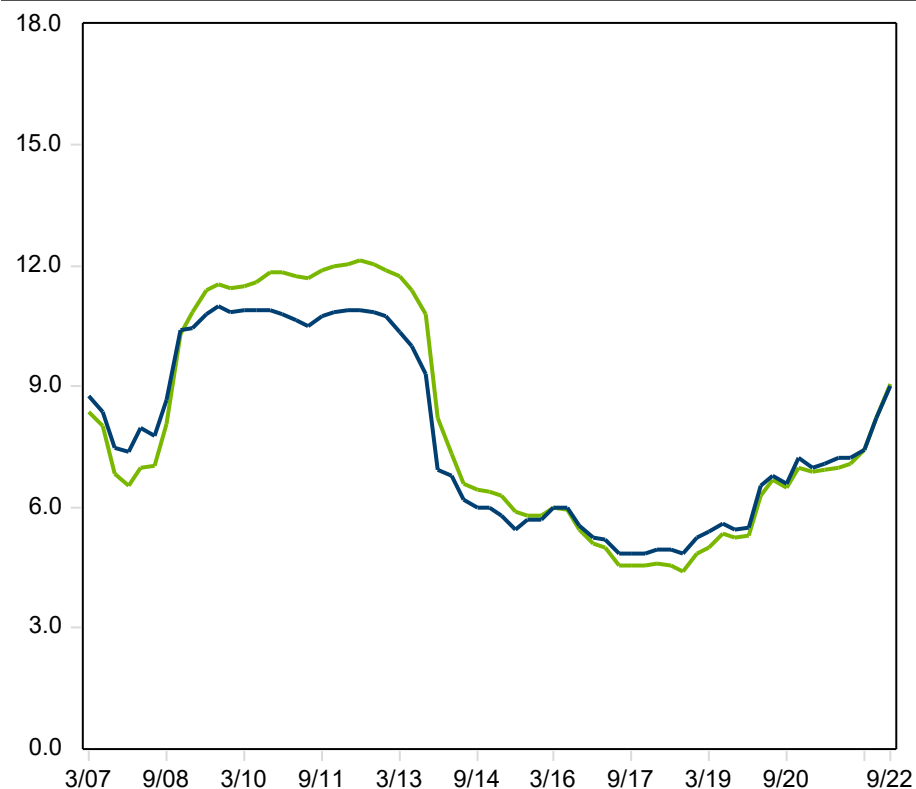
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

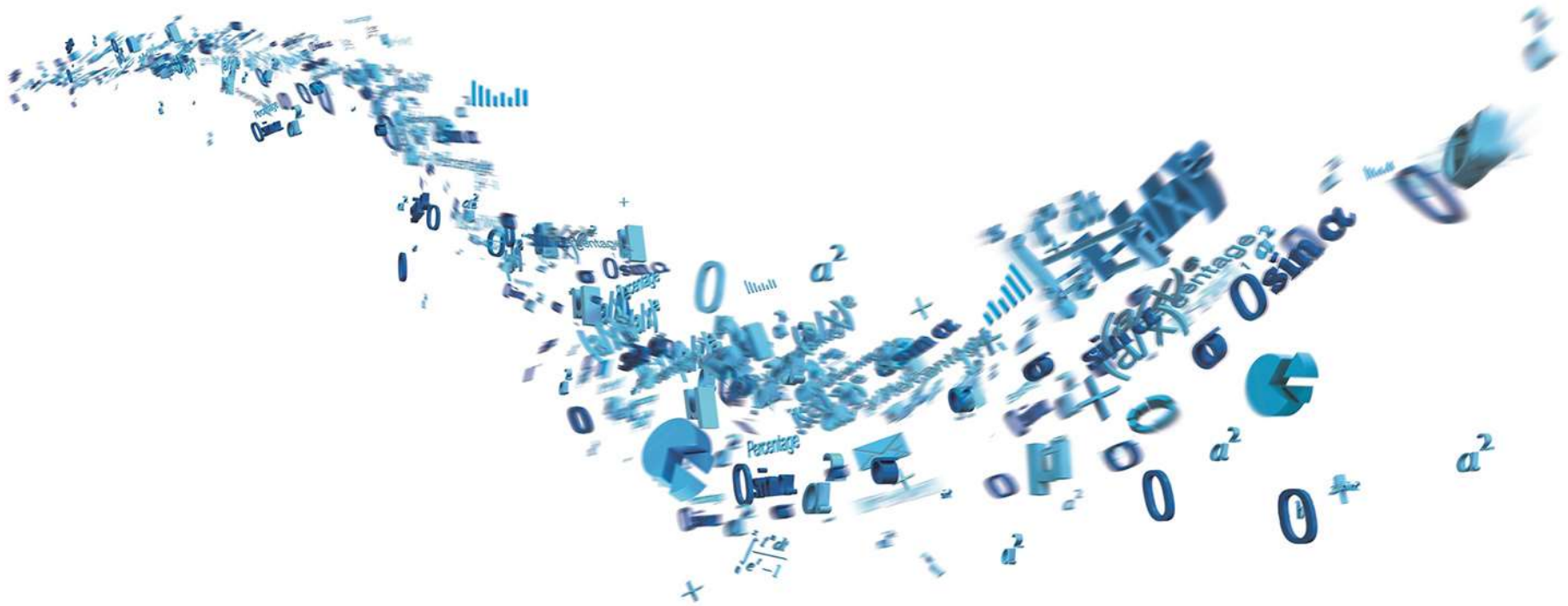
Rolling 5 Years Standard Deviation



— 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	-0.95	1.93	-0.49	0.96	0.41	-0.80	0.98	4.51	9.05	0.98
Policy Index	0.00	0.00	N/A	1.00	0.51	0.00	1.00	5.50	9.07	1.00
FTSE 3 Month T-Bill	-4.65	9.11	-0.51	0.02	N/A	1.15	0.00	1.13	0.27	-0.15



Asset Class Performance

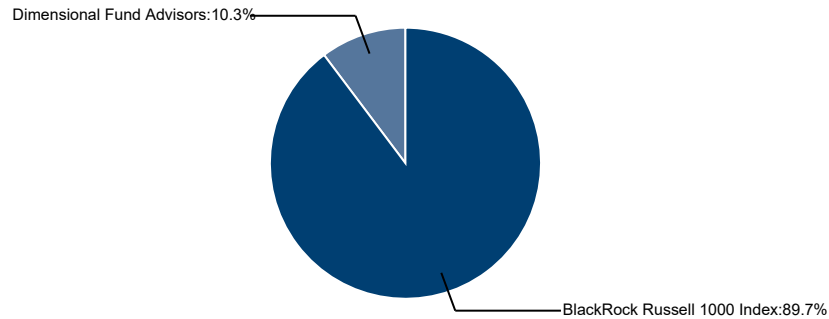
(This Page Left Blank Intentionally)



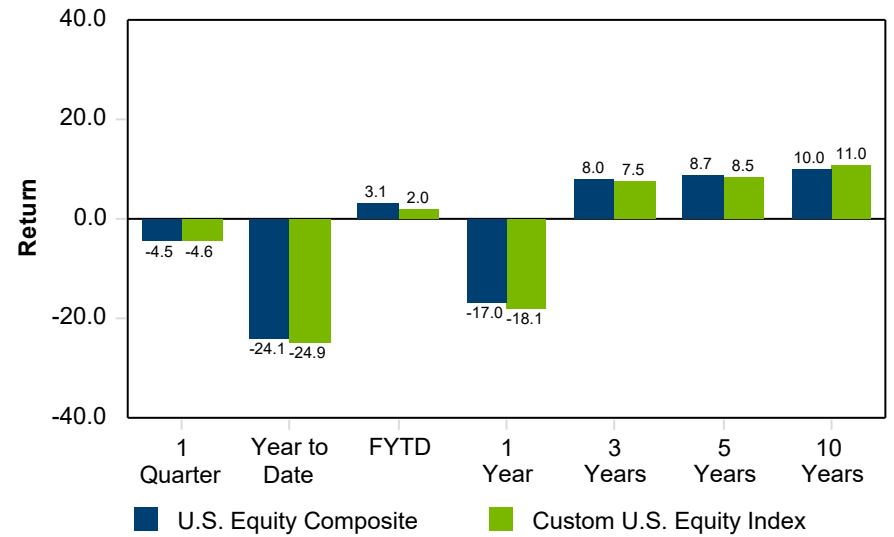
U.S. Equity Composite Portfolio Overview

Current Allocation

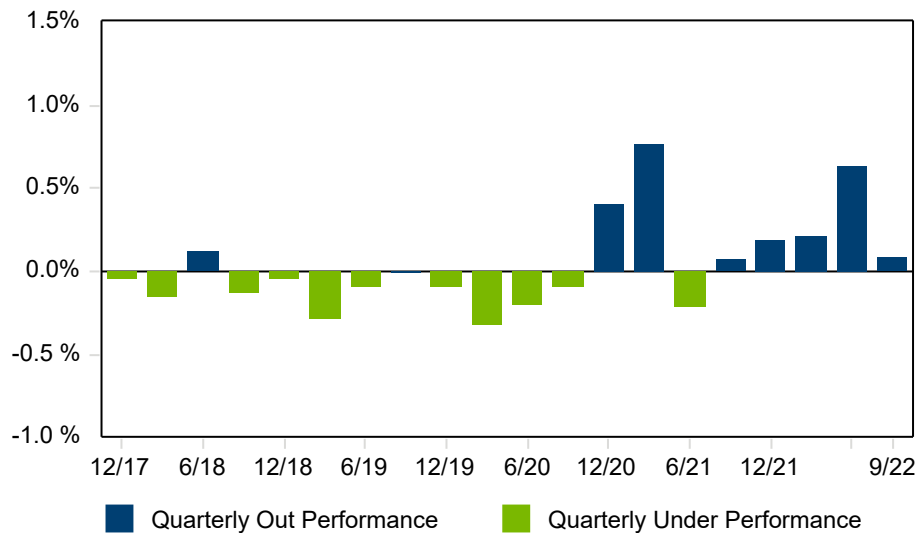
September 30, 2022 : \$304M



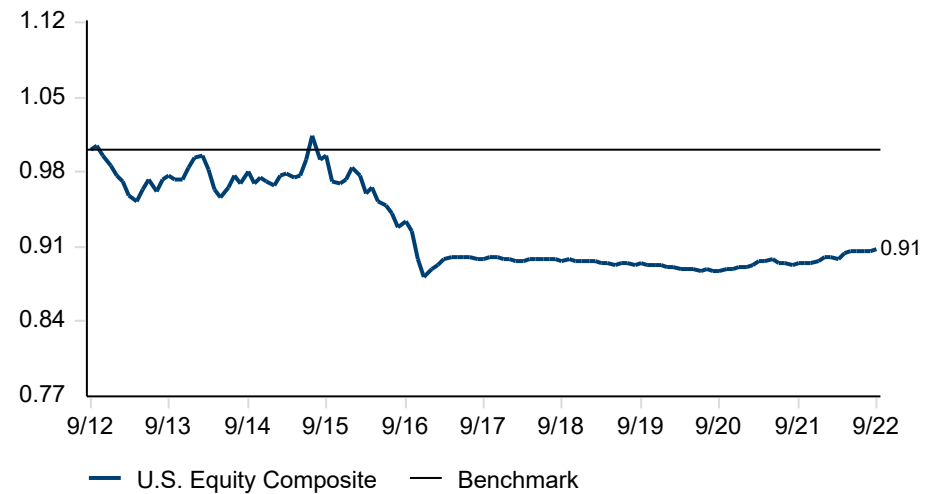
Return Summary



Quarterly Excess Performance

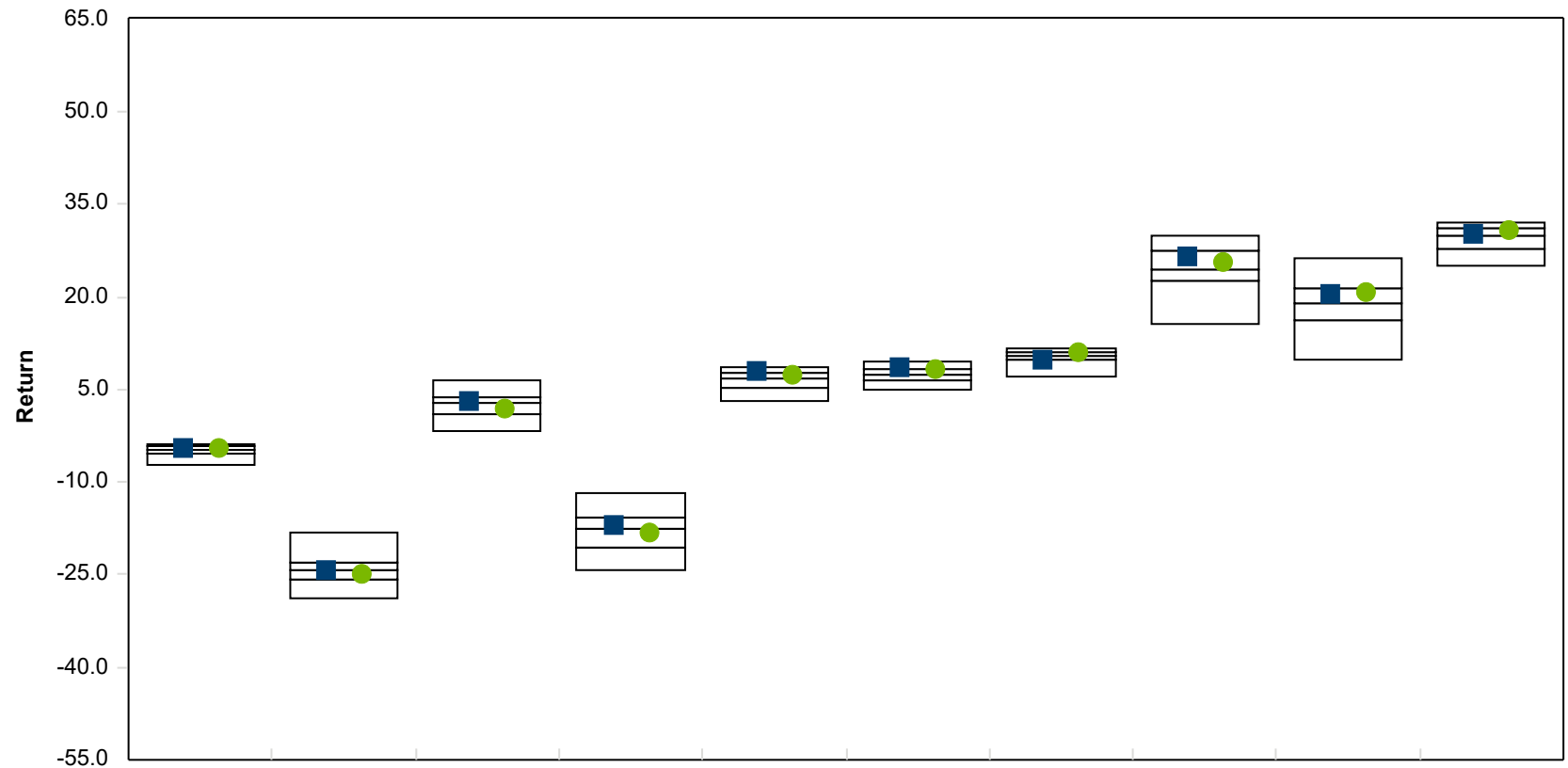


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

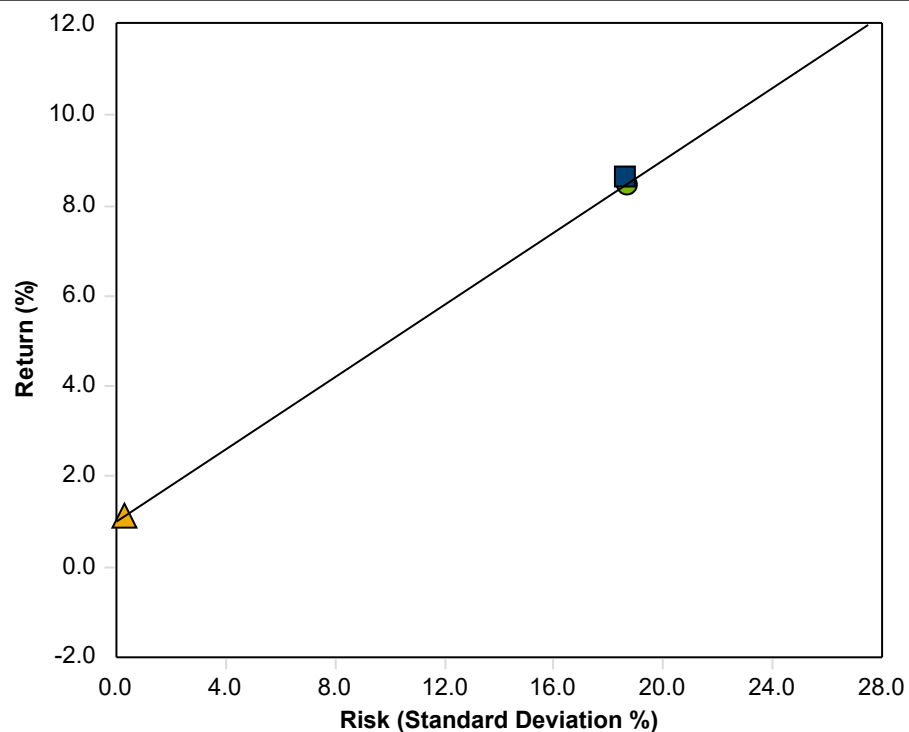
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ U.S. Equity Composite	-4.5 (41)	-24.1 (44)	3.1 (32)	-17.0 (43)	8.0 (18)	8.7 (18)	10.0 (67)	26.6 (28)	20.4 (33)	30.3 (40)
● Custom U.S. Equity Index	-4.6 (42)	-24.9 (66)	2.0 (61)	-18.1 (54)	7.5 (31)	8.5 (23)	11.0 (34)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	-3.7	-18.3	6.4	-11.9	8.6	9.5	11.8	30.0	26.4	32.2
1st Quartile	-4.2	-23.0	3.8	-15.6	7.7	8.4	11.2	27.5	21.5	31.2
Median	-4.9	-24.4	2.7	-17.5	6.8	7.4	10.6	24.3	18.9	30.1
3rd Quartile	-5.4	-25.8	1.1	-20.7	5.3	6.5	9.7	22.6	16.1	27.7
95th Percentile	-7.2	-28.8	-1.6	-24.1	3.2	4.9	7.1	15.7	10.0	25.0
Population	48	47	43	47	40	38	29	56	55	52

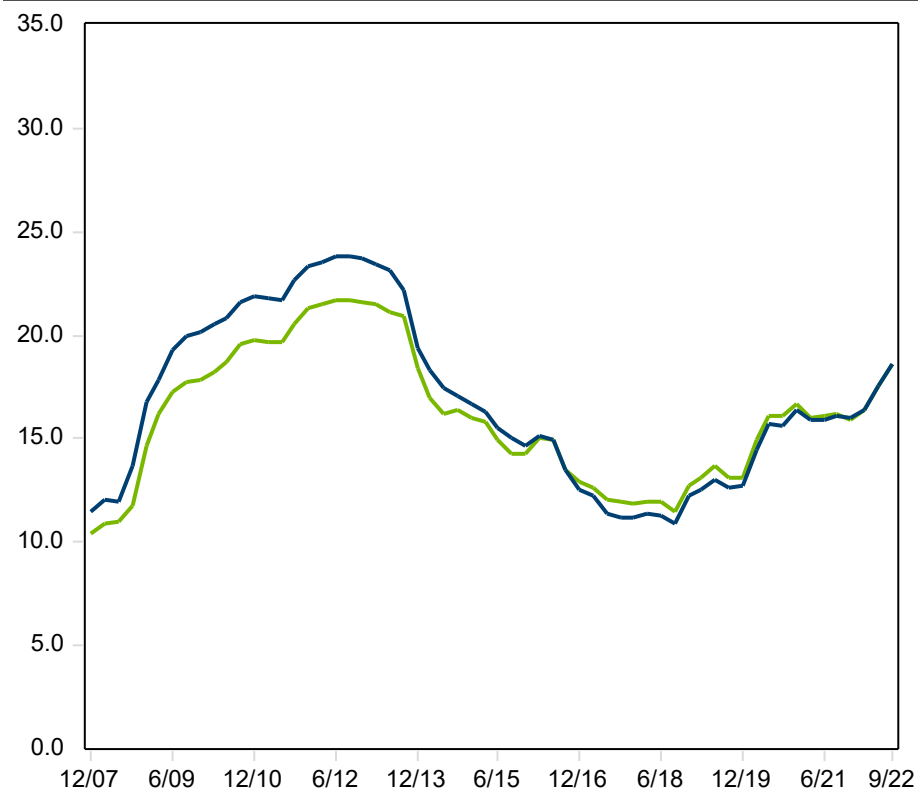
Parentheses contain percentile rankings.

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	0.16	0.53	0.30	1.00	0.48	0.20	1.00	8.66	18.59	1.00
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.47	0.00	1.00	8.48	18.65	1.00
FTSE 3 Month T-Bill	-8.77	18.69	-0.47	0.02	N/A	1.15	0.00	1.13	0.27	-0.14

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

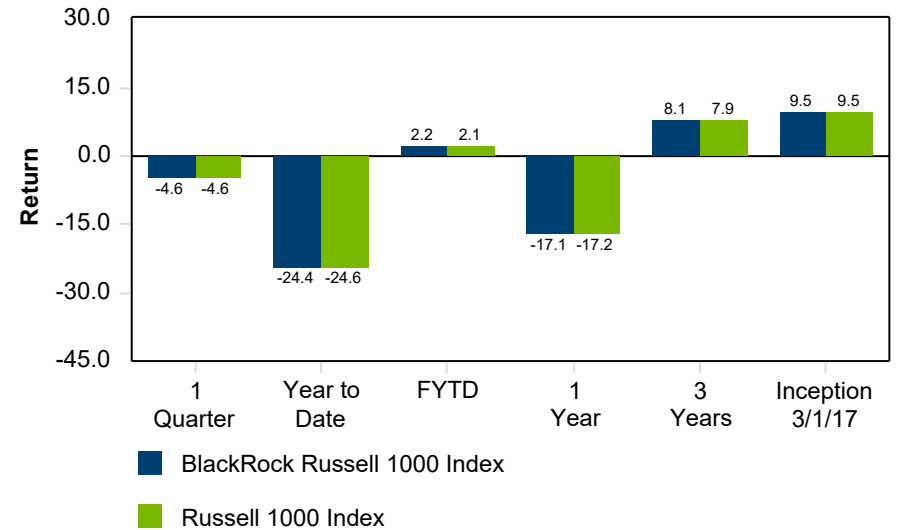
Account Structure: Commingled Fund

Asset Class: US Equity

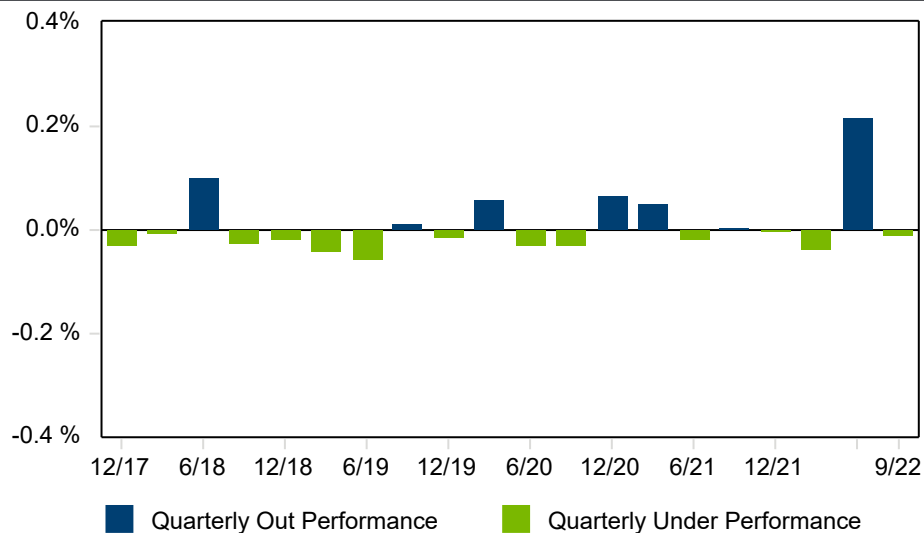
Benchmark: Russell 1000 Index

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

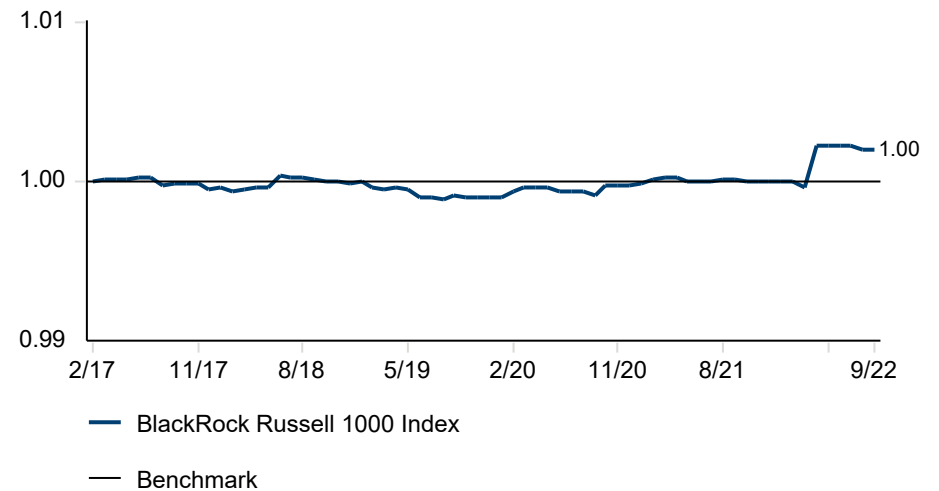
Return Summary



Quarterly Excess Performance

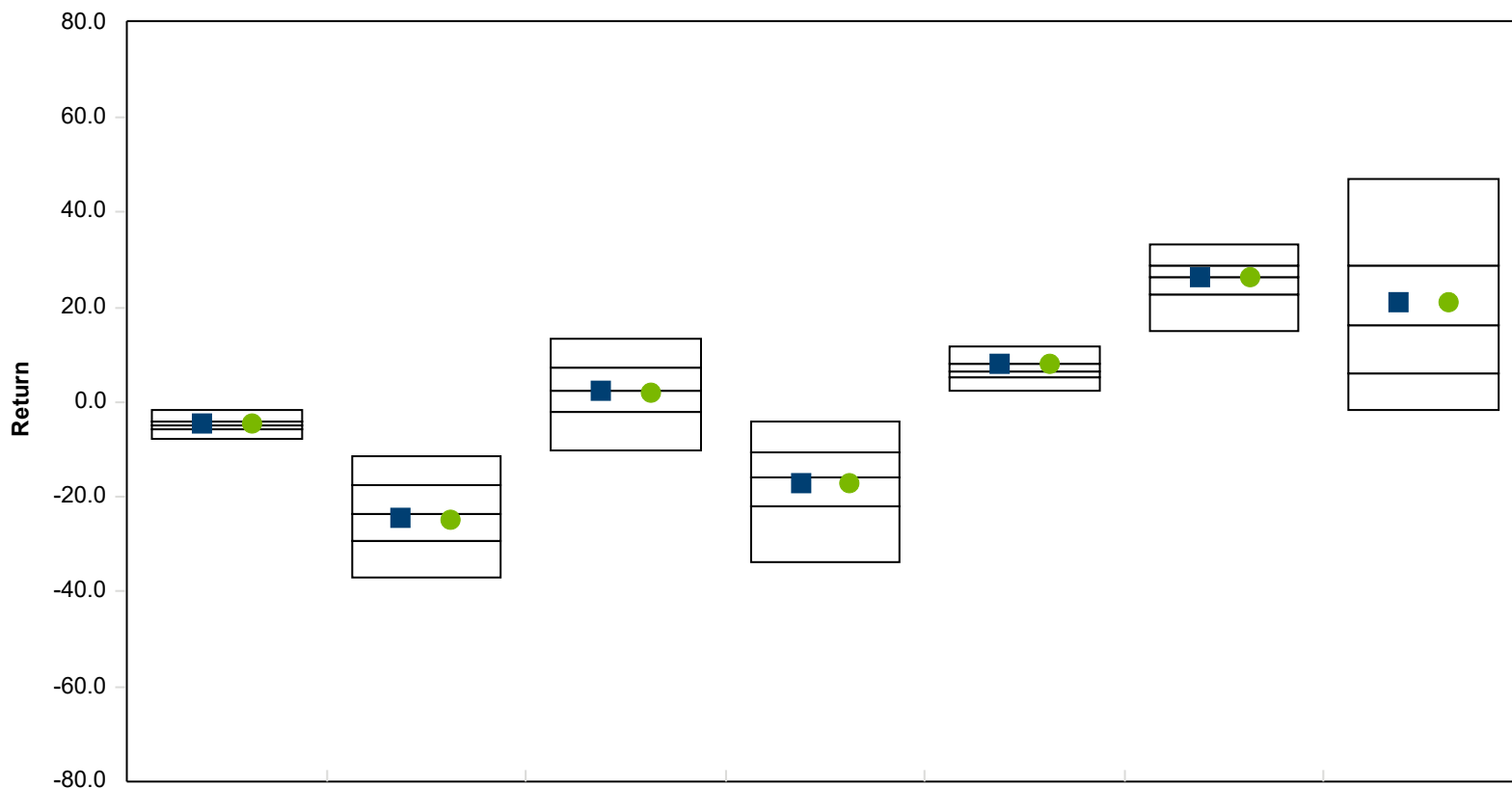


Ratio of Cumulative Wealth - Since Inception



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	-4.6 (42)	-24.4 (58)	2.2 (54)	-17.1 (60)	8.1 (30)	26.5 (49)	21.1 (35)
● Russell 1000 Index	-4.6 (42)	-24.6 (60)	2.1 (56)	-17.2 (60)	7.9 (32)	26.5 (50)	21.0 (36)
5th Percentile	-1.5	-11.5	13.3	-3.9	11.8	33.3	47.0
1st Quartile	-3.9	-17.4	7.5	-10.6	8.2	28.7	28.7
Median	-4.9	-23.4	2.6	-15.6	6.7	26.3	16.4
3rd Quartile	-5.8	-29.1	-2.0	-21.9	5.1	22.9	6.2
95th Percentile	-7.7	-36.9	-10.0	-33.8	2.4	14.8	-1.7
Population	701	700	686	698	679	752	779

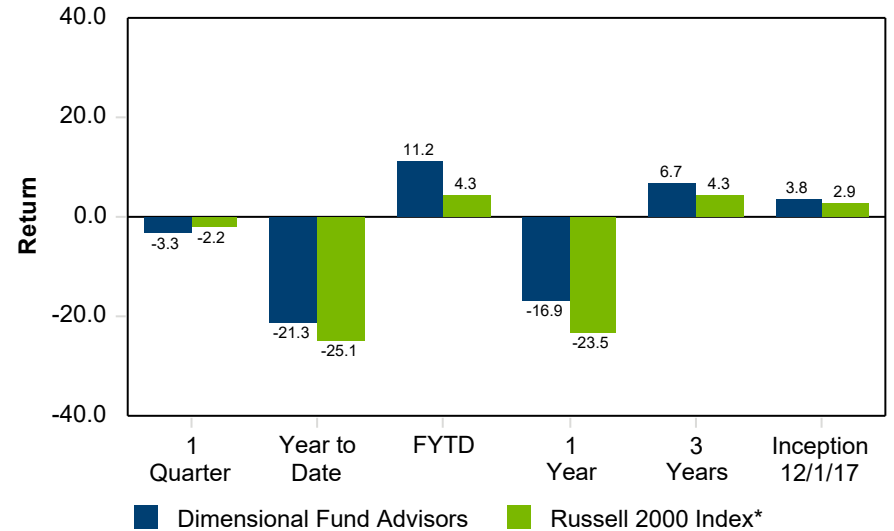
Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

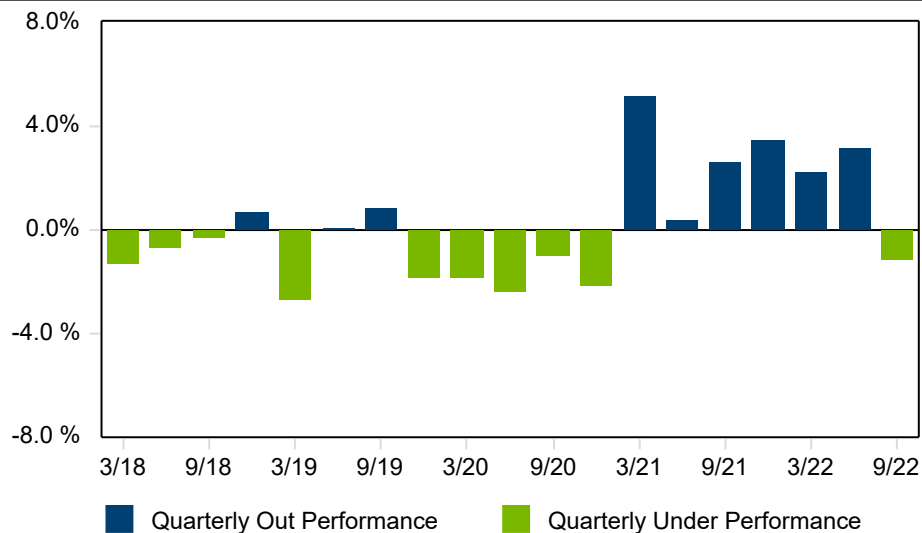
Account Information

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)

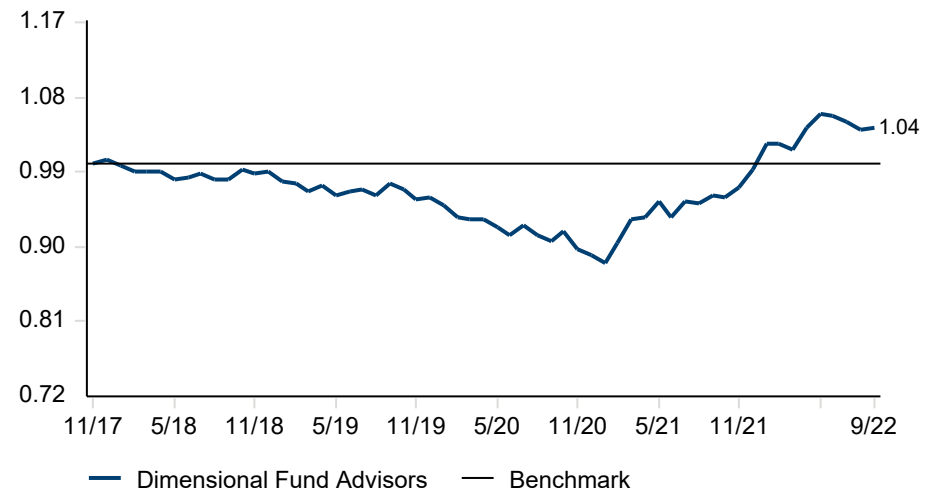
Return Summary



Quarterly Excess Performance

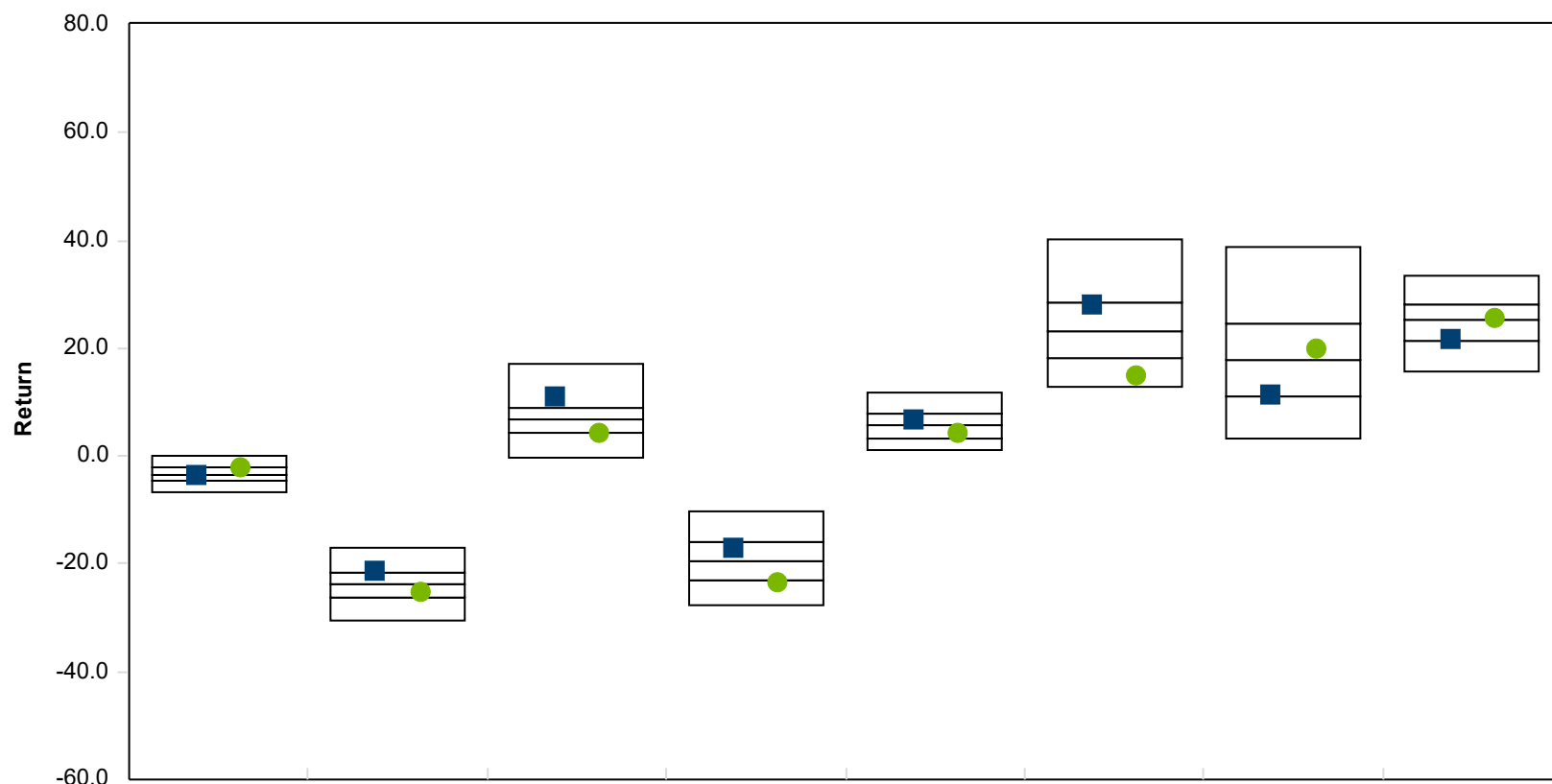


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

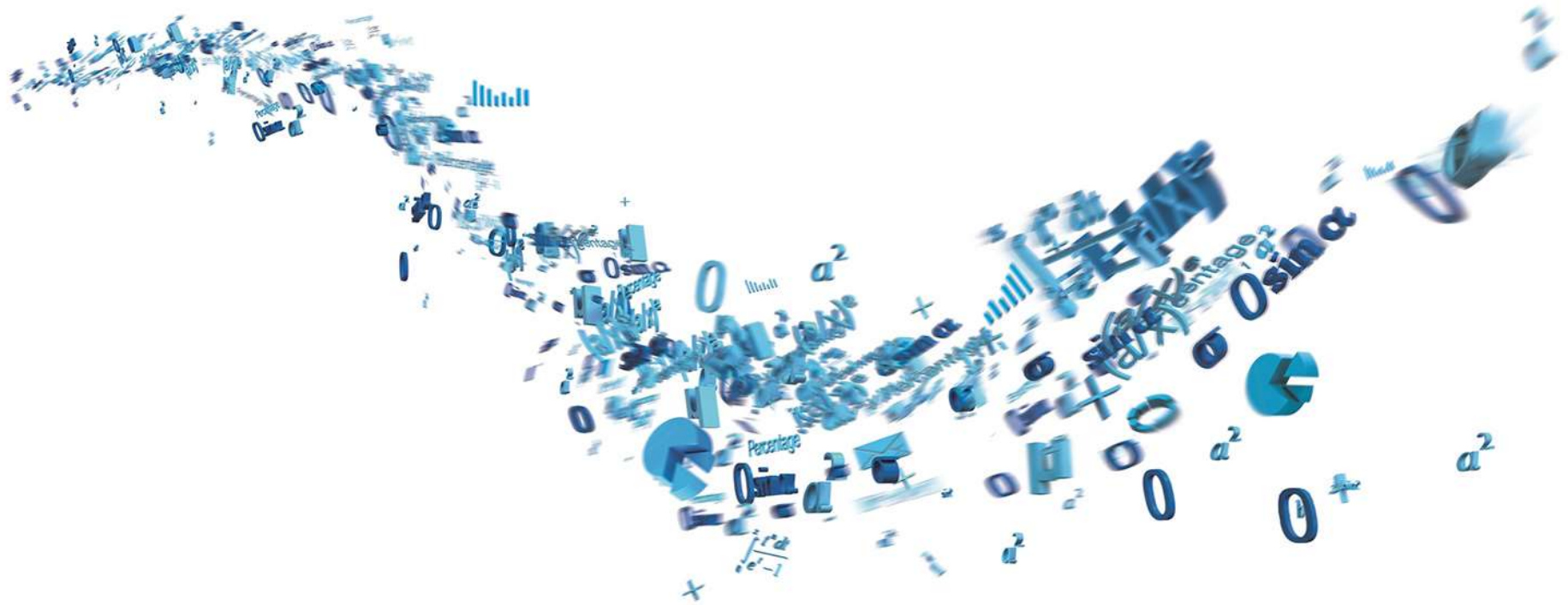
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Dimensional Fund Advisors	-3.3 (49)	-21.3 (23)	11.2 (17)	-16.9 (32)	6.7 (38)	28.0 (27)	11.5 (73)	21.6 (74)
● Russell 2000 Index*	-2.2 (24)	-25.1 (59)	4.3 (76)	-23.5 (81)	4.3 (65)	14.8 (84)	20.0 (37)	25.5 (48)
5th Percentile	-0.1	-16.9	17.1	-10.4	11.9	40.3	38.7	33.4
1st Quartile	-2.3	-21.5	9.0	-16.0	7.8	28.4	24.5	28.1
Median	-3.6	-23.9	6.9	-19.3	5.6	23.2	18.0	25.1
3rd Quartile	-4.5	-26.2	4.4	-23.2	3.4	18.3	10.9	21.4
95th Percentile	-6.7	-30.3	-0.2	-27.7	1.0	12.8	3.3	15.7
Population	123	123	121	122	121	141	145	152

Parentheses contain percentile rankings.

(This Page Left Blank Intentionally)

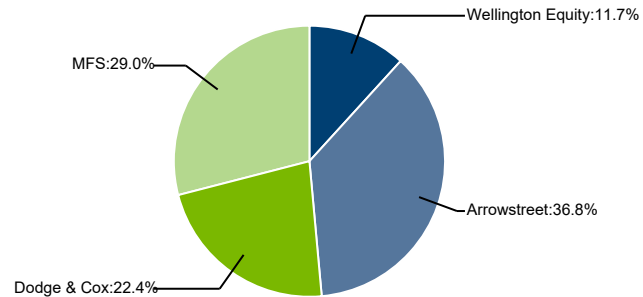


Global Equity Performance

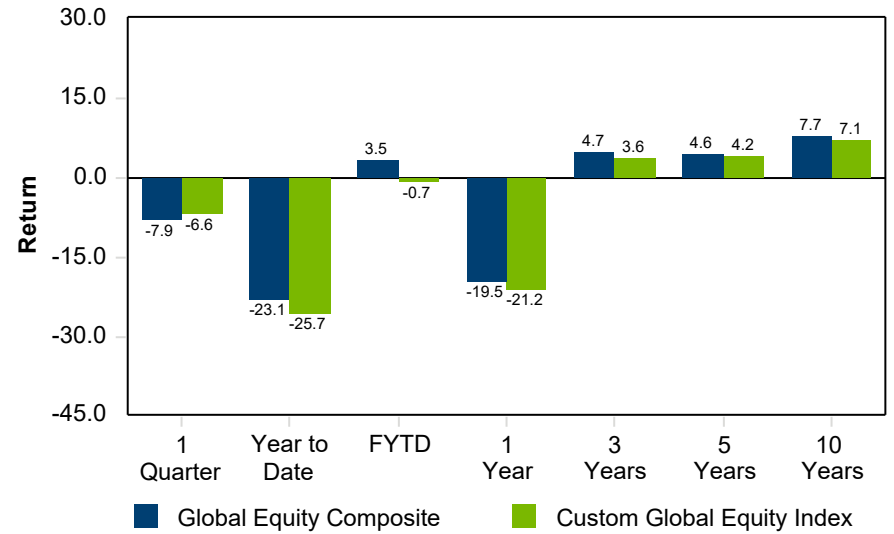
Global Equity Composite Portfolio Overview

Current Allocation

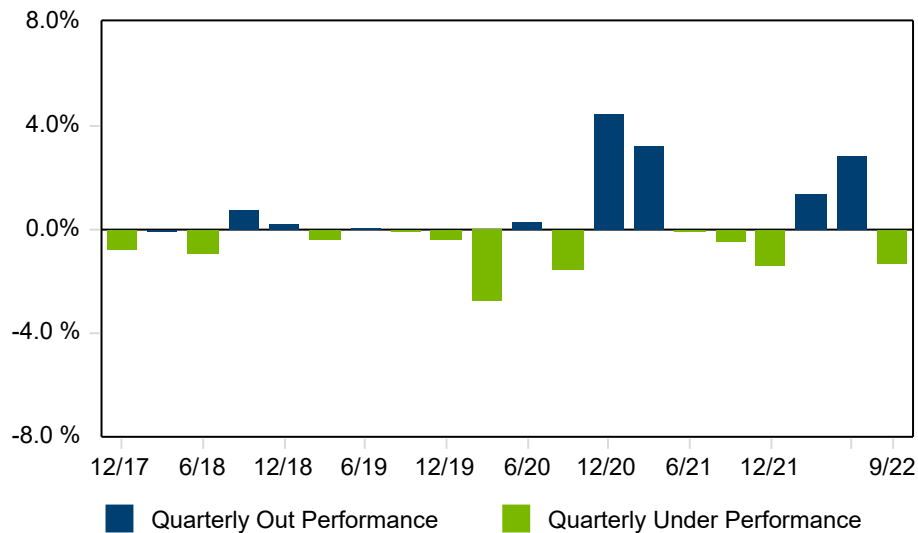
September 30, 2022 : \$213M



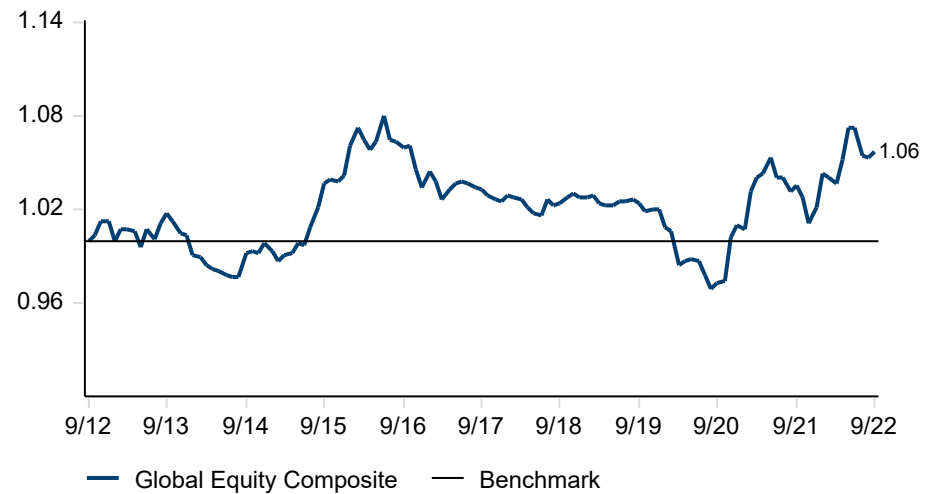
Return Summary



Quarterly Excess Performance

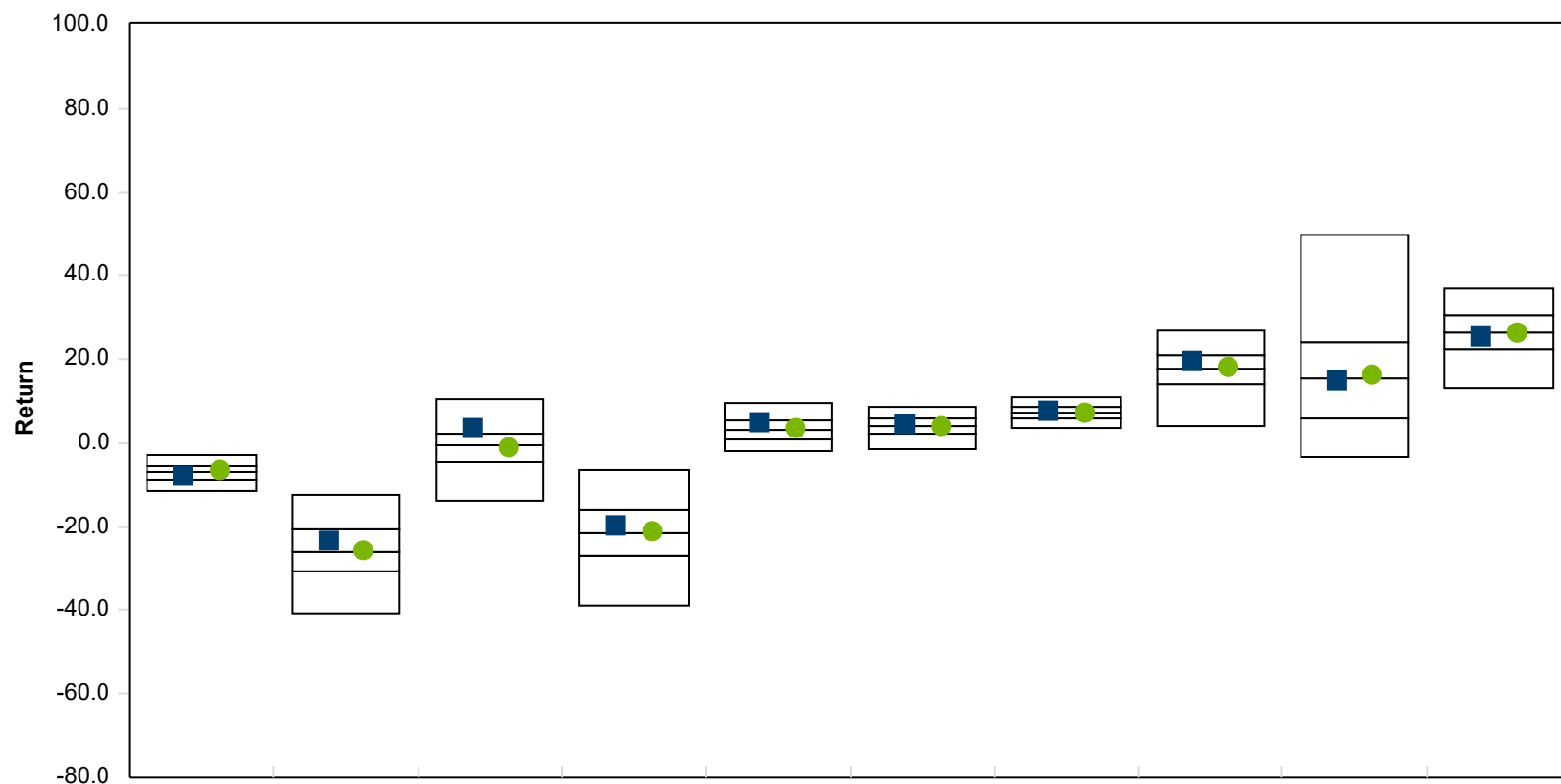


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

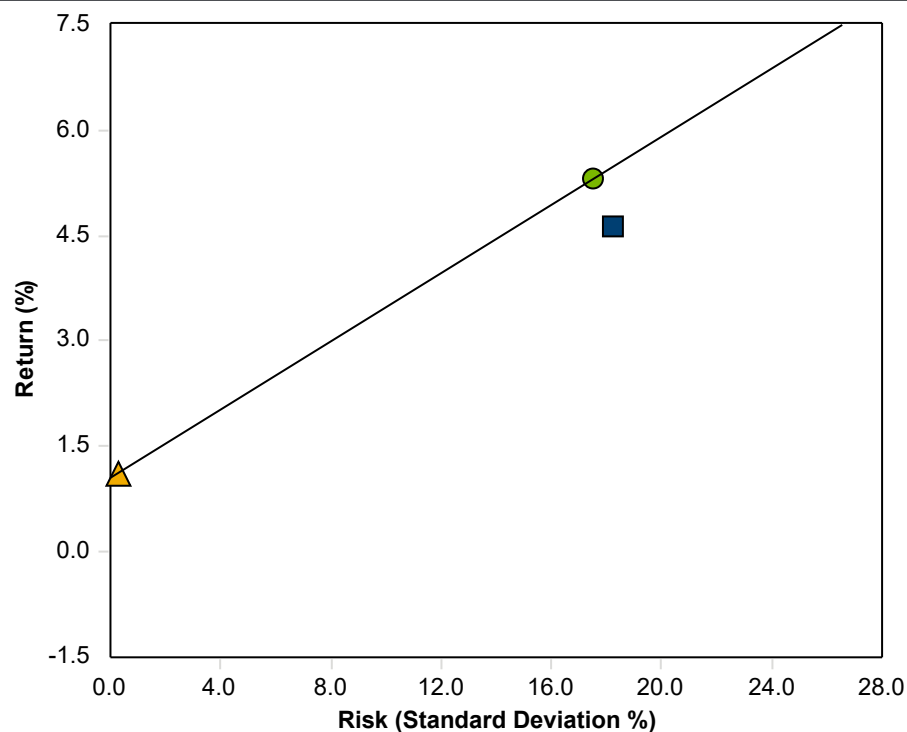
IM Global Equity (SA+CF)



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Global Equity Composite	-7.9 (63)	-23.1 (37)	3.5 (18)	-19.5 (40)	4.7 (32)	4.6 (42)	7.7 (41)	19.6 (34)	15.1 (52)	25.5 (59)
● Custom Global Equity Index	-6.6 (39)	-25.7 (47)	-0.7 (52)	-21.2 (47)	3.6 (43)	4.2 (50)	7.1 (56)	18.2 (47)	16.3 (48)	26.4 (53)
5th Percentile	-2.8	-12.2	10.6	-6.6	9.7	8.7	10.9	26.9	49.8	37.0
1st Quartile	-5.7	-20.8	2.0	-16.0	5.3	5.8	8.5	20.8	24.3	30.6
Median	-7.1	-26.2	-0.6	-21.6	2.9	4.1	7.3	17.7	15.5	26.6
3rd Quartile	-8.9	-30.5	-4.5	-26.9	0.9	2.2	6.1	13.9	5.7	22.2
95th Percentile	-11.3	-40.8	-13.6	-39.1	-2.0	-1.3	3.7	4.0	-3.3	13.4
Population	421	418	399	413	389	361	250	428	449	463

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

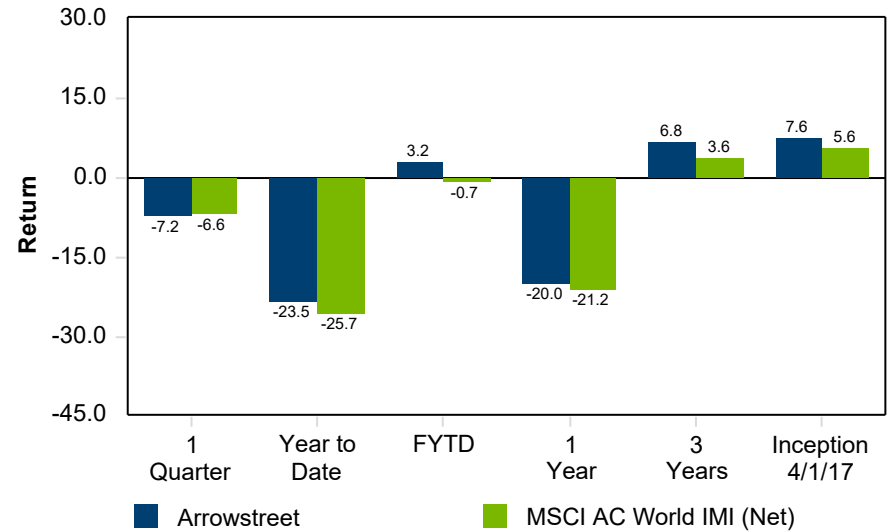
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.50	3.84	-0.13	0.96	0.28	-0.62	1.02	4.64	18.23	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.32	0.00	1.00	5.30	17.50	1.00
FTSE 3 Month T-Bill	-5.58	17.55	-0.32	0.02	N/A	1.14	0.00	1.13	0.27	-0.16

Arrowstreet Performance Summary

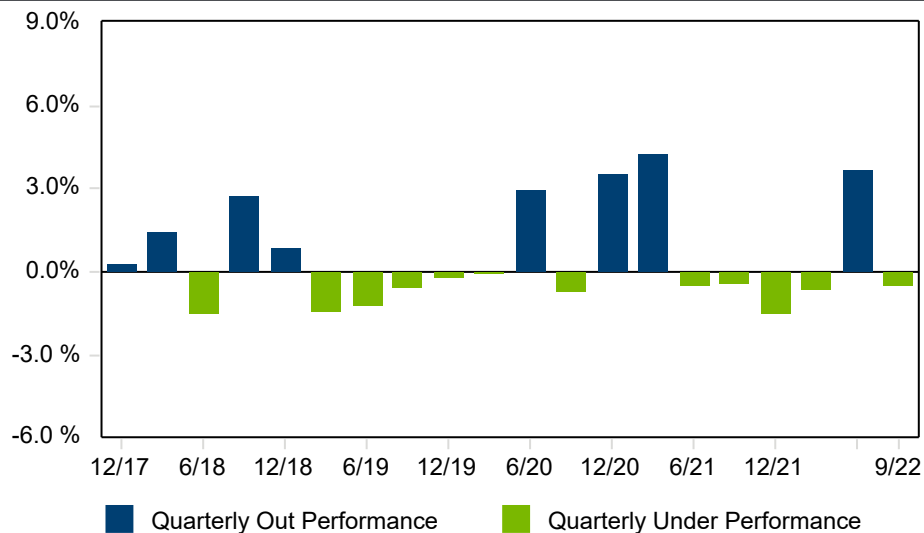
Account Information

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)

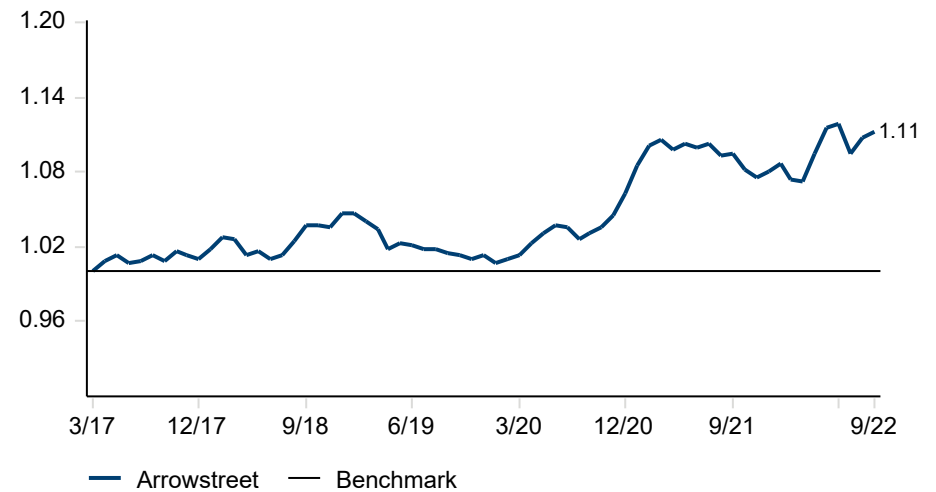
Return Summary



Quarterly Excess Performance

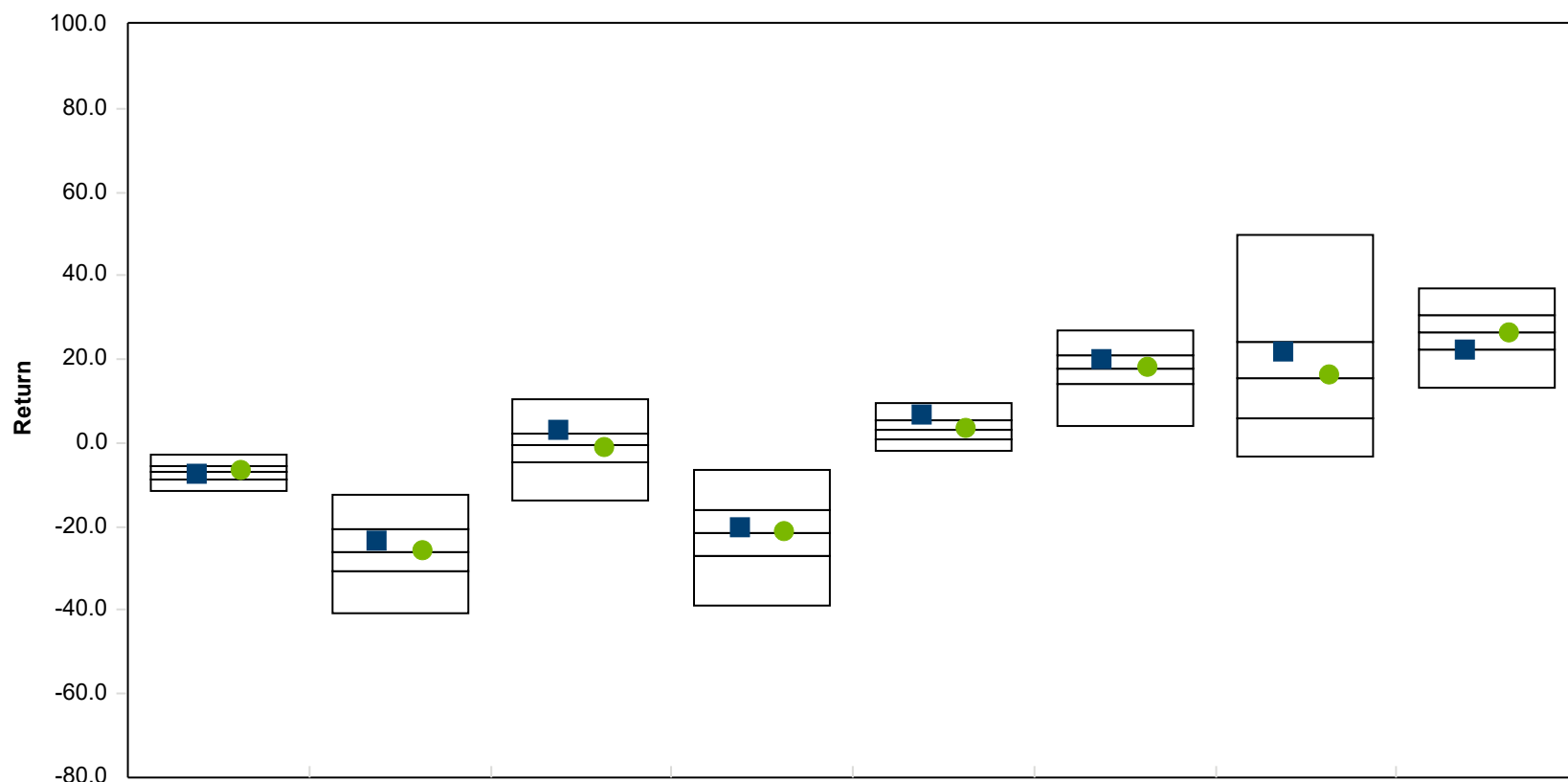


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Arrowstreet	-7.2 (53)	-23.5 (38)	3.2 (20)	-20.0 (42)	6.8 (15)	20.1 (29)	21.8 (30)	22.4 (75)
● MSCI AC World IMI (Net)	-6.6 (39)	-25.7 (47)	-0.7 (52)	-21.2 (47)	3.6 (43)	18.2 (47)	16.3 (48)	26.4 (53)
5th Percentile	-2.8	-12.2	10.6	-6.6	9.7	26.9	49.8	37.0
1st Quartile	-5.7	-20.8	2.0	-16.0	5.3	20.8	24.3	30.6
Median	-7.1	-26.2	-0.6	-21.6	2.9	17.7	15.5	26.6
3rd Quartile	-8.9	-30.5	-4.5	-26.9	0.9	13.9	5.7	22.2
95th Percentile	-11.3	-40.8	-13.6	-39.1	-2.0	4.0	-3.3	13.4
Population	421	418	399	413	389	428	449	463

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

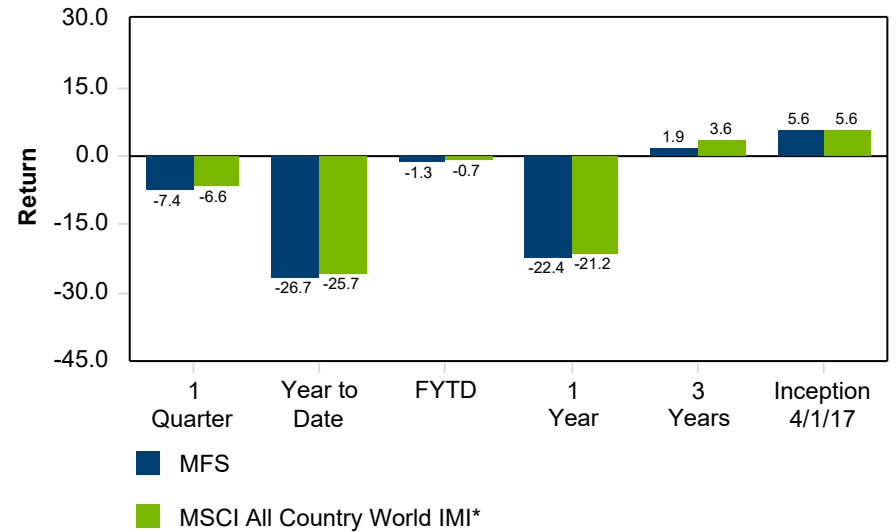
Account Structure: Separate Account

Asset Class: Global Equity

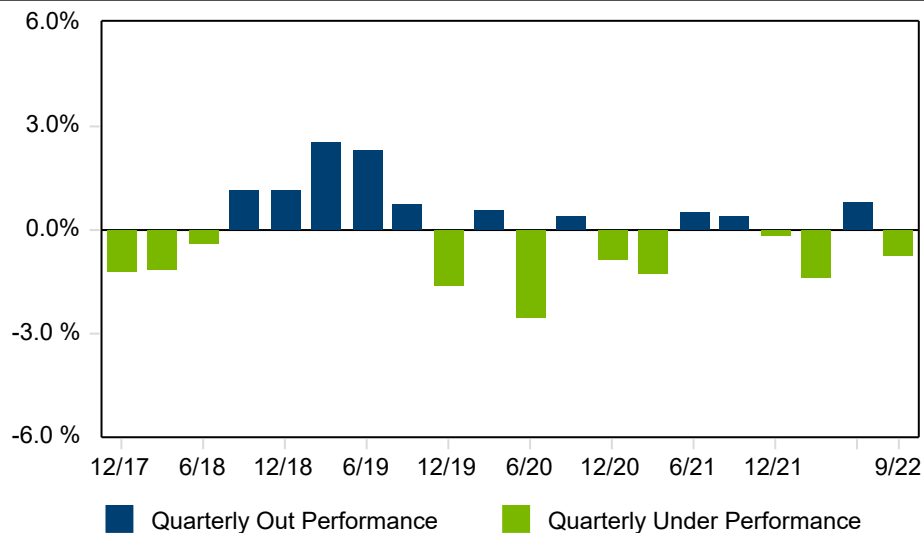
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

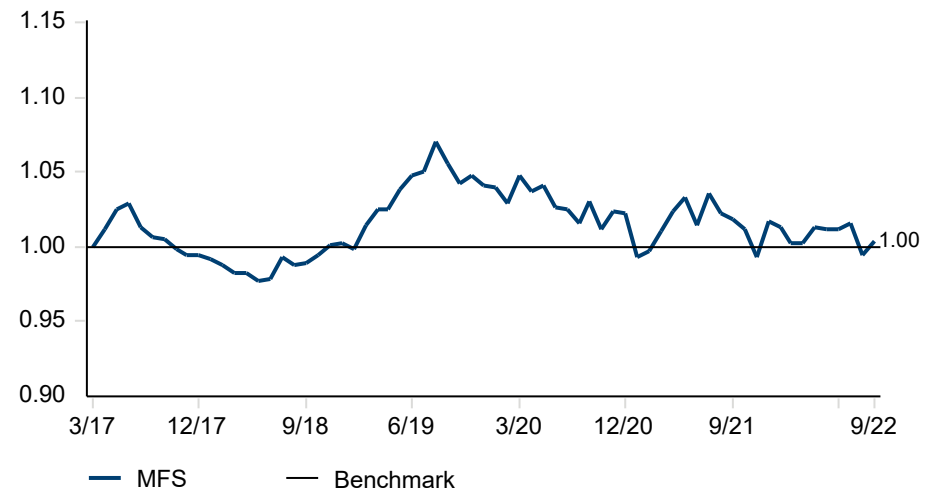
Return Summary



Quarterly Excess Performance

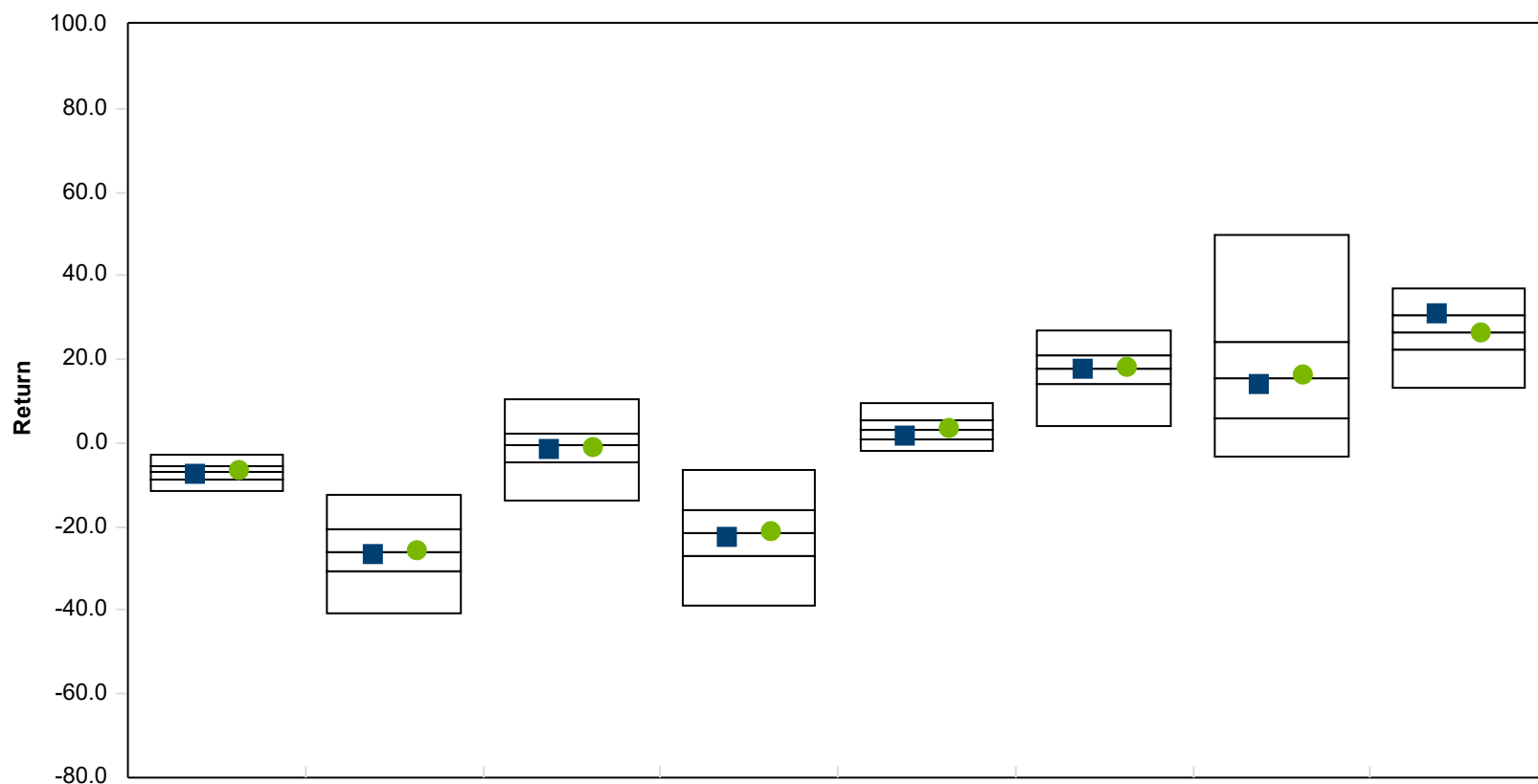


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS
● MSCI All Country World IMI*

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

Population

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

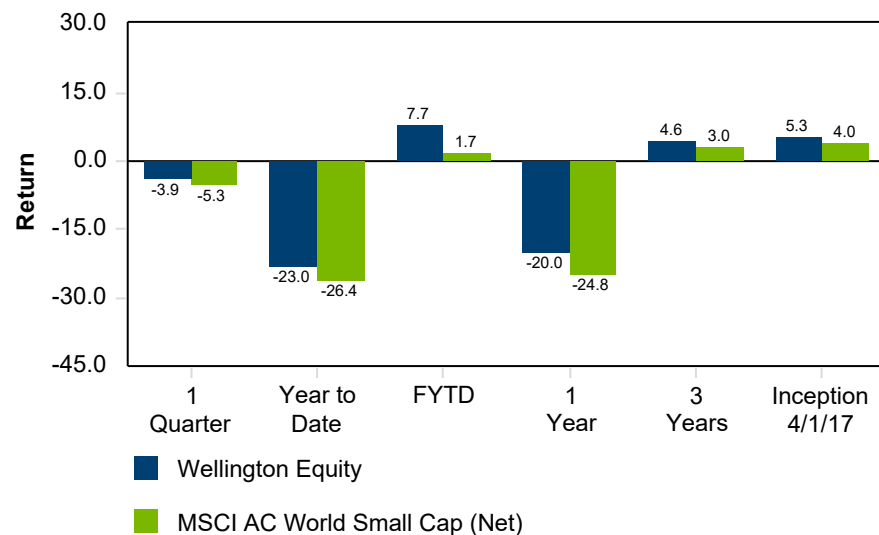
Account Structure: Separate Account

Asset Class: Global Equity

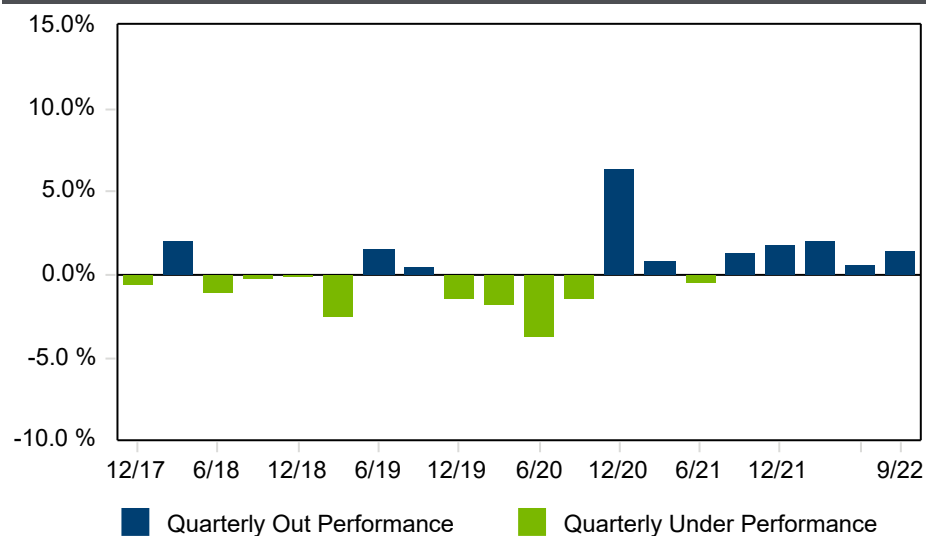
Benchmark: MSCI AC World Small Cap (Net)

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

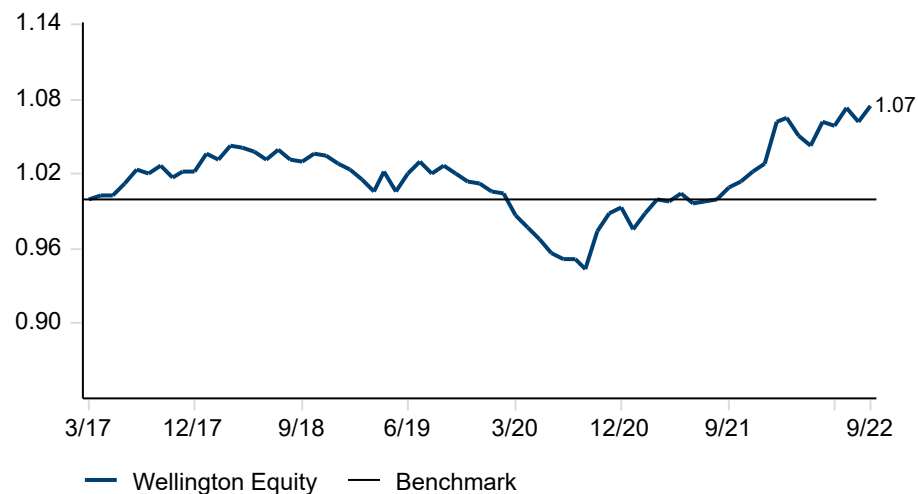
Return Summary



Quarterly Excess Performance

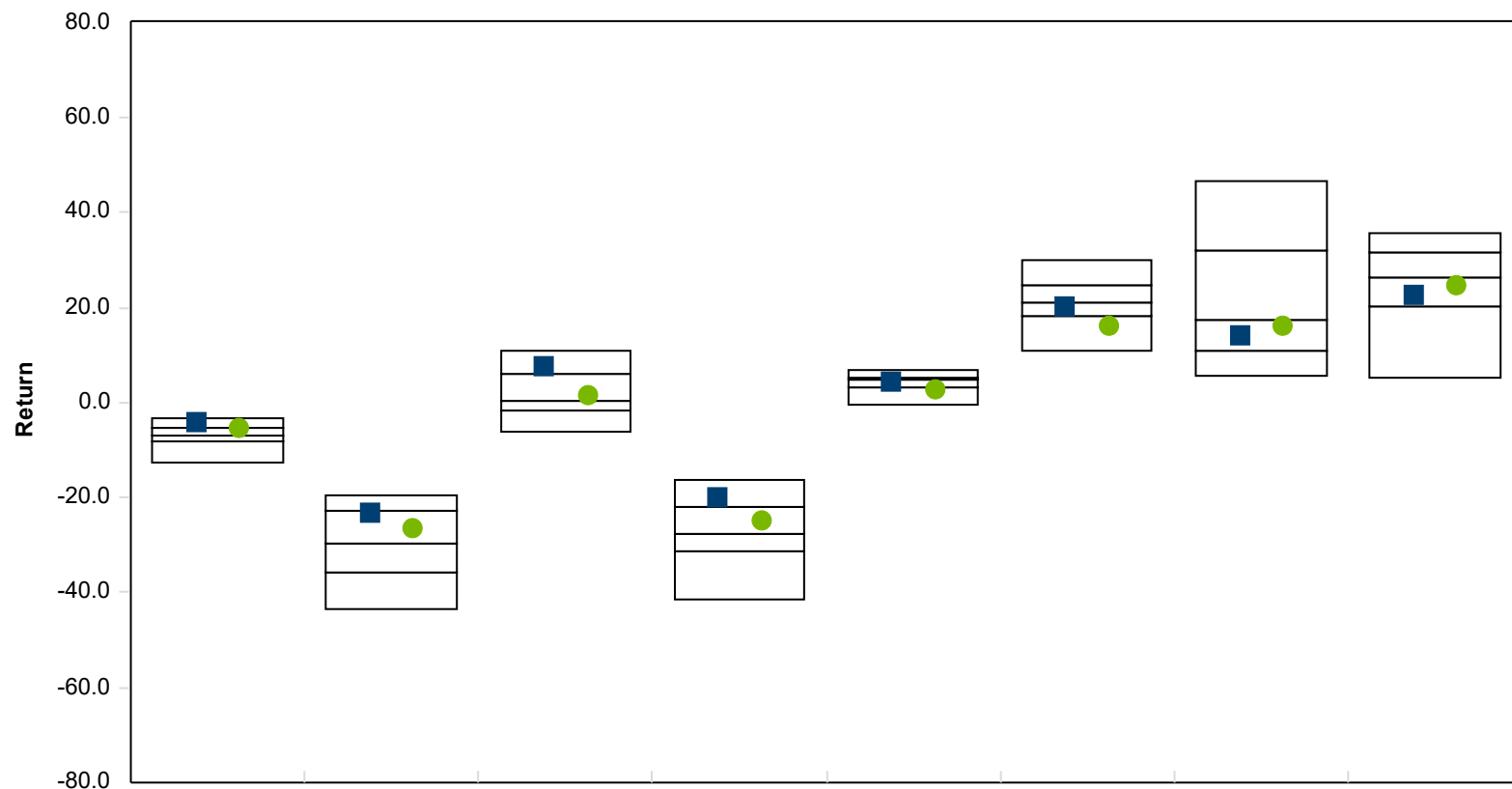


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	2021	2020	2019
Wellington Equity	-3.9 (12)	-23.0 (30)	7.7 (20)	-20.0 (16)	4.6 (58)	20.2 (54)	14.1 (57)	22.8 (69)
MSCI AC World Small Cap (Net)	-5.3 (33)	-26.4 (35)	1.7 (44)	-24.8 (35)	3.0 (87)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	-3.3	-19.4	10.9	-16.3	7.0	29.9	46.7	35.6
1st Quartile	-5.2	-22.8	6.0	-22.0	5.4	24.9	32.1	31.9
Median	-7.0	-29.8	0.3	-27.4	4.9	21.1	17.5	26.4
3rd Quartile	-8.1	-35.6	-1.6	-31.3	3.4	18.2	11.1	20.5
95th Percentile	-12.6	-43.4	-6.2	-41.6	-0.4	10.9	5.7	5.3
Population	25	25	22	24	20	26	28	29

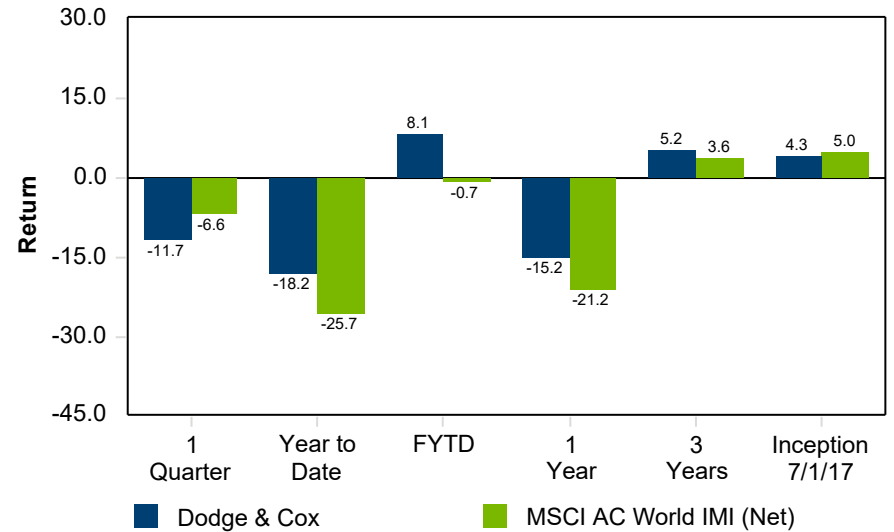
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

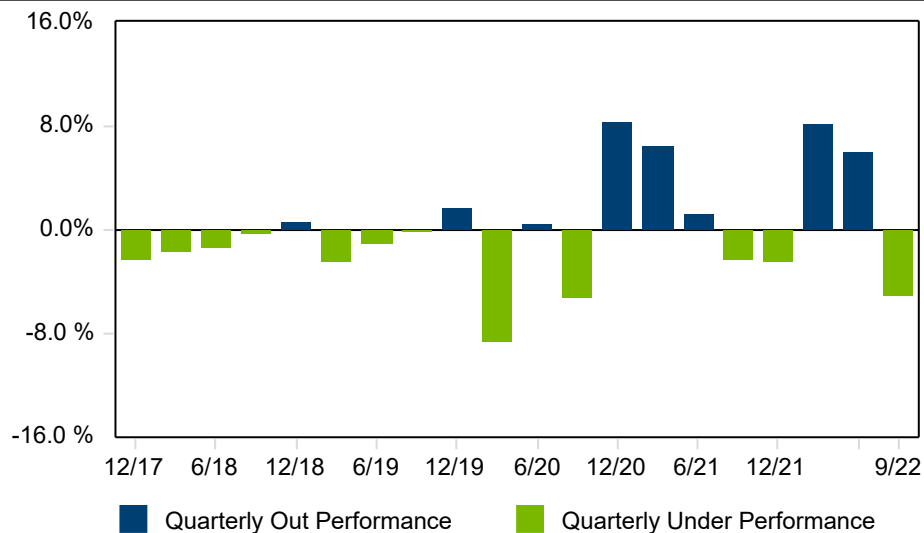
Account Information

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)

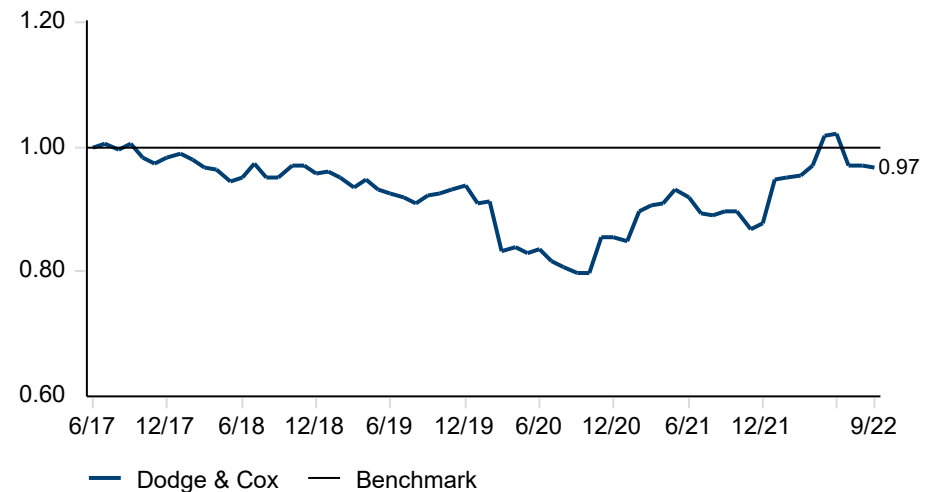
Return Summary



Quarterly Excess Performance

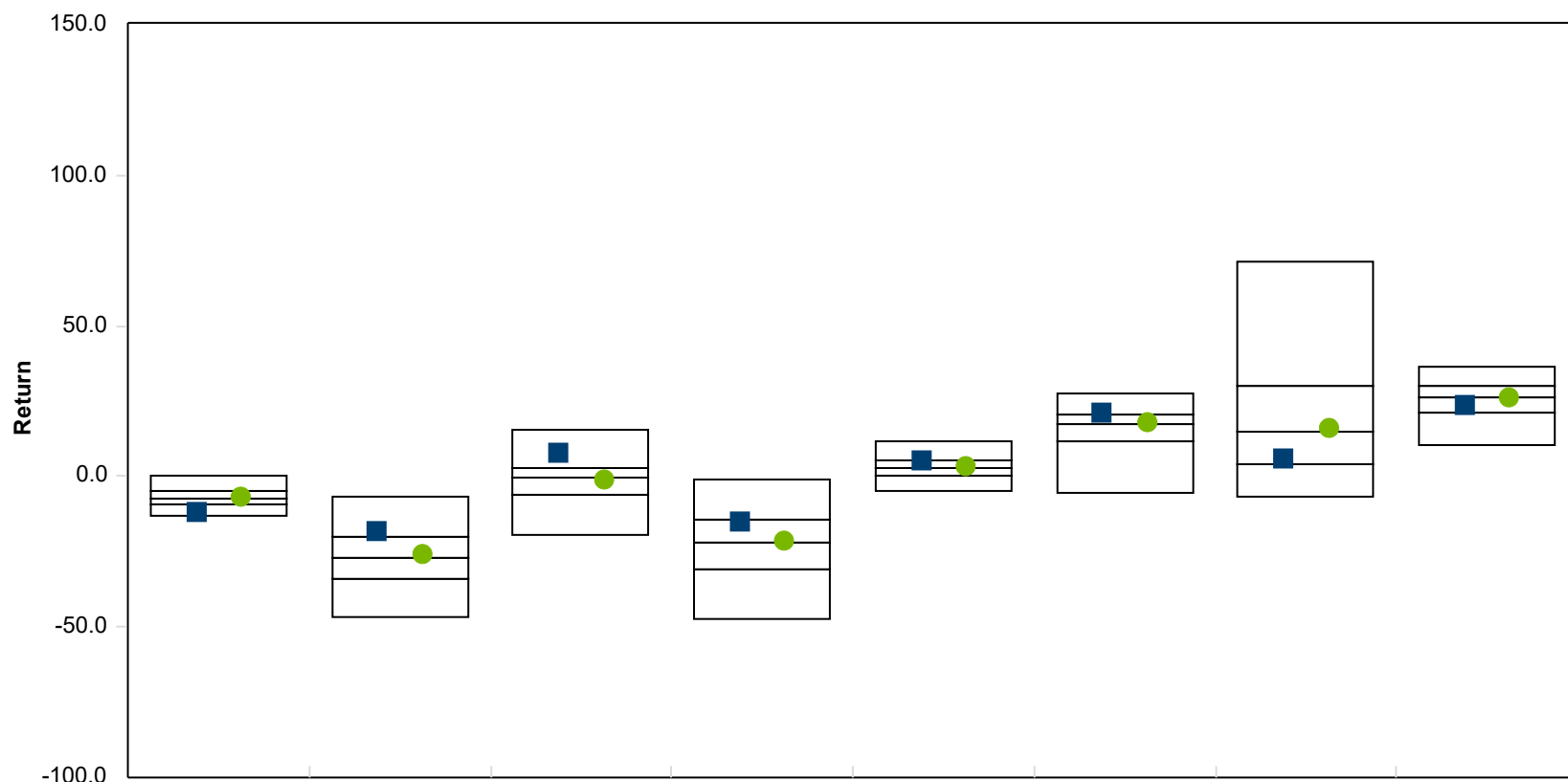


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	2021	2020	2019
■ Dodge & Cox	-11.7 (93)	-18.1 (21)	8.2 (10)	-15.1 (27)	5.2 (25)	21.2 (23)	5.9 (73)	23.9 (64)
● MSCI AC World IMI (Net)	-6.6 (45)	-25.7 (46)	-0.7 (52)	-21.2 (48)	3.6 (40)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	0.5	-6.6	15.4	-1.0	12.0	27.8	71.1	36.1
1st Quartile	-4.9	-20.2	2.8	-14.5	5.1	20.8	30.0	30.2
Median	-7.1	-26.7	-0.6	-22.0	2.8	17.2	14.9	26.2
3rd Quartile	-9.1	-34.1	-5.8	-31.1	0.3	11.6	4.2	21.3
95th Percentile	-12.9	-46.9	-19.6	-47.2	-4.7	-5.3	-7.0	10.3
Population	550	510	421	479	381	443	401	363

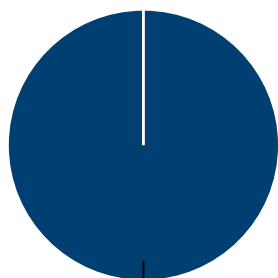
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

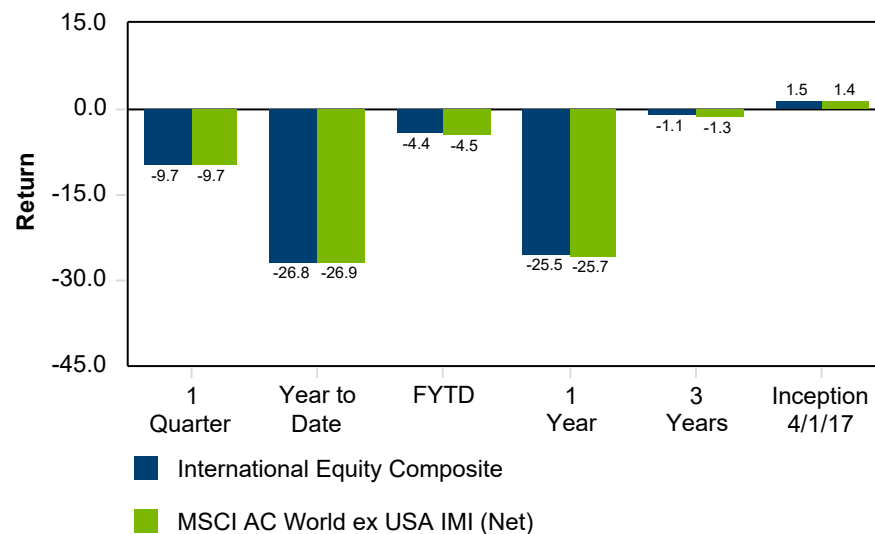
Current Allocation

September 30, 2022 : \$129M

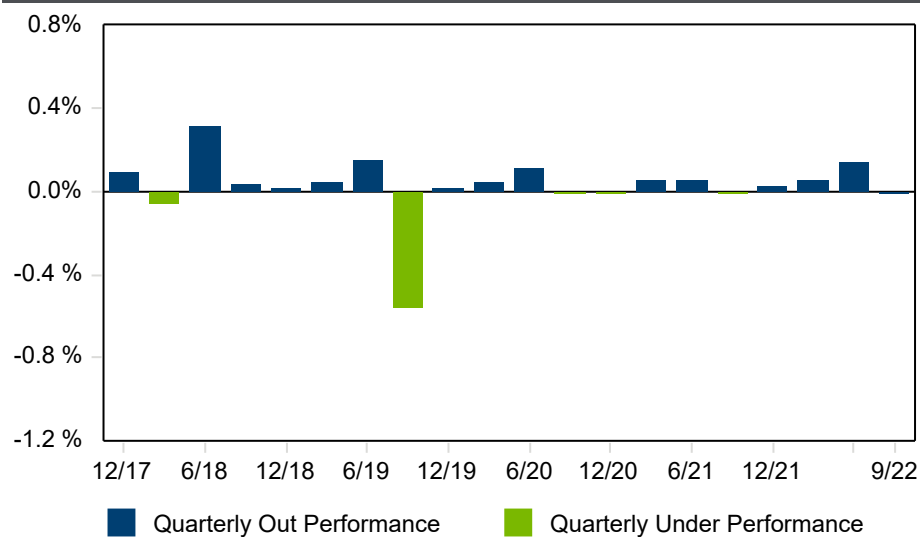


BlackRock ACWI ex-U.S. IMI Index:100.0%

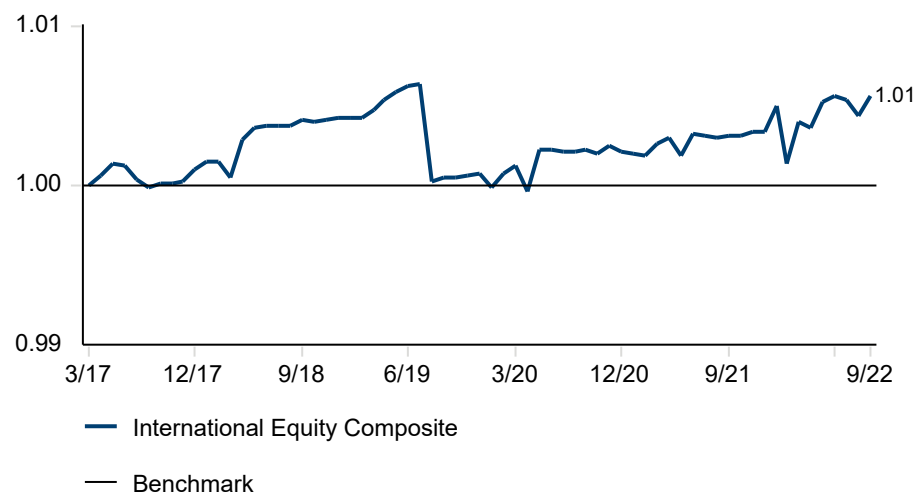
Return Summary



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

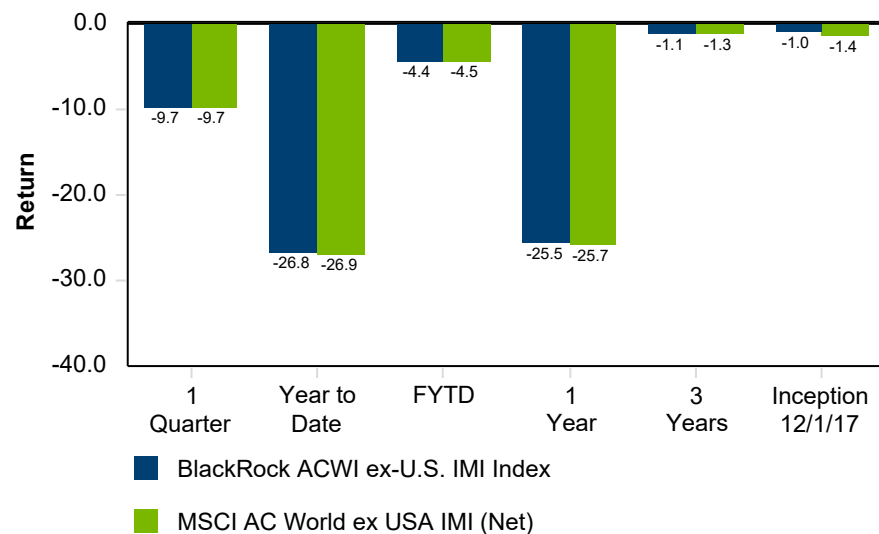
Account Structure: Commingled Fund

Asset Class: International Equity

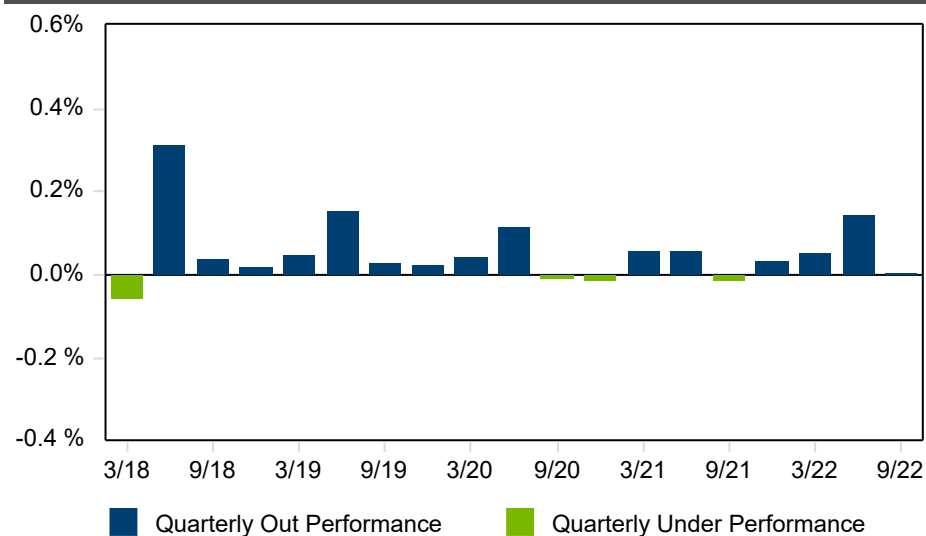
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

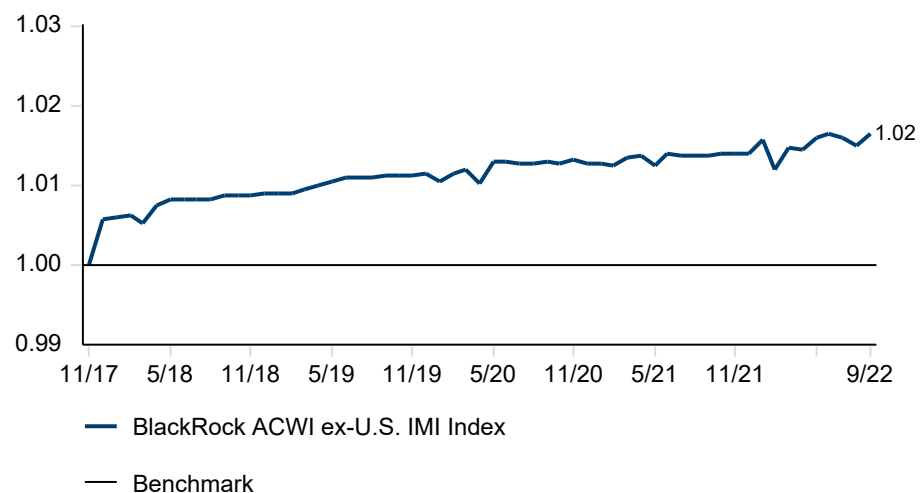
Return Summary

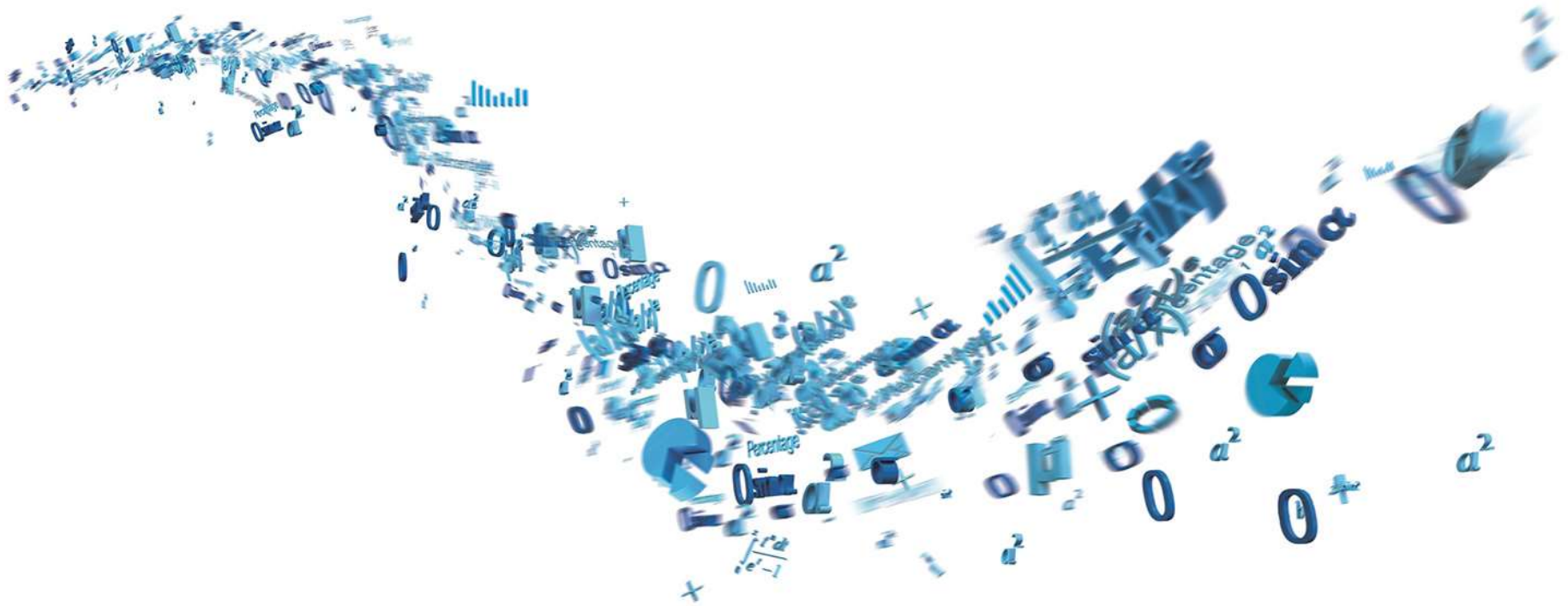


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



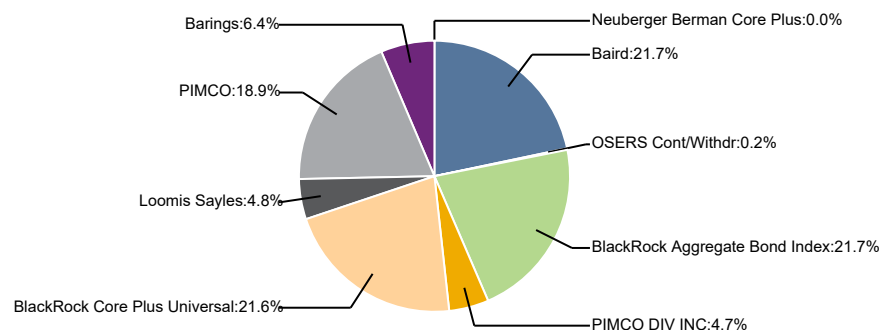


Fixed Income Performance

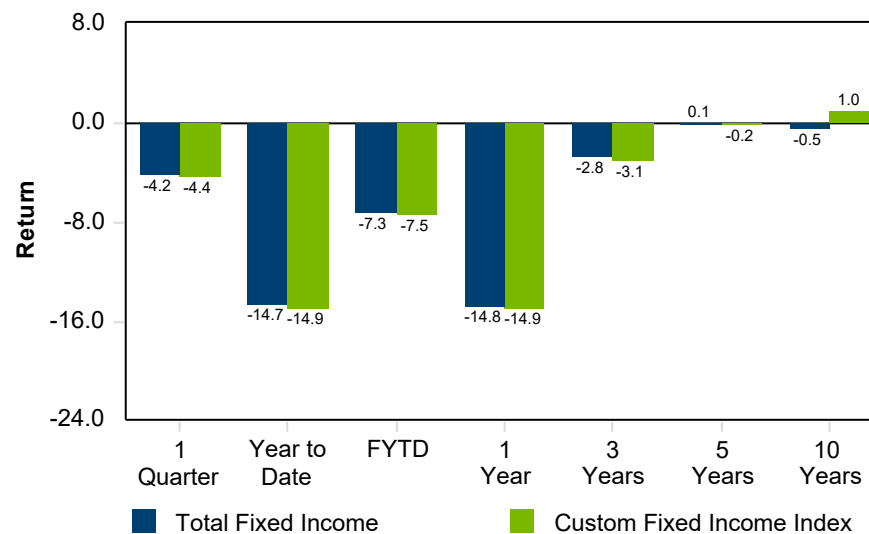
Total Fixed Income Portfolio Overview

Current Allocation

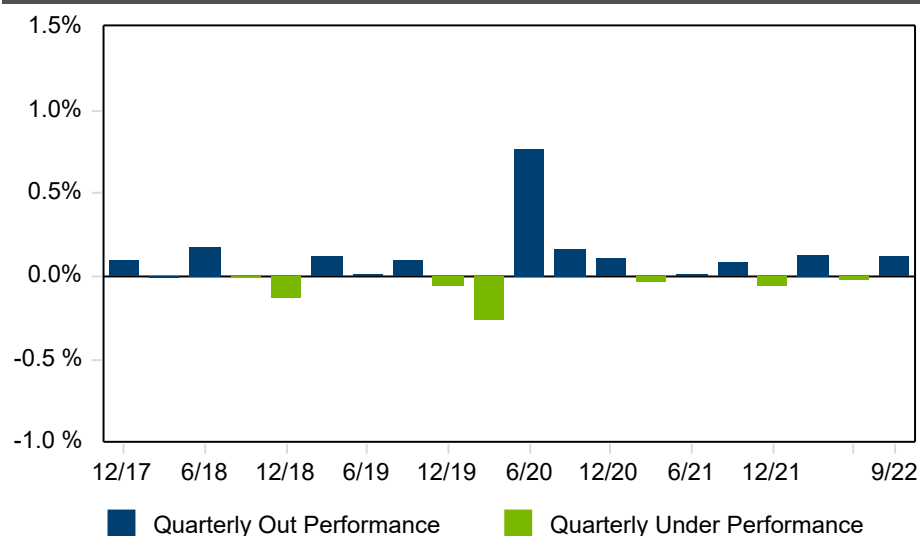
September 30, 2022 : \$397M



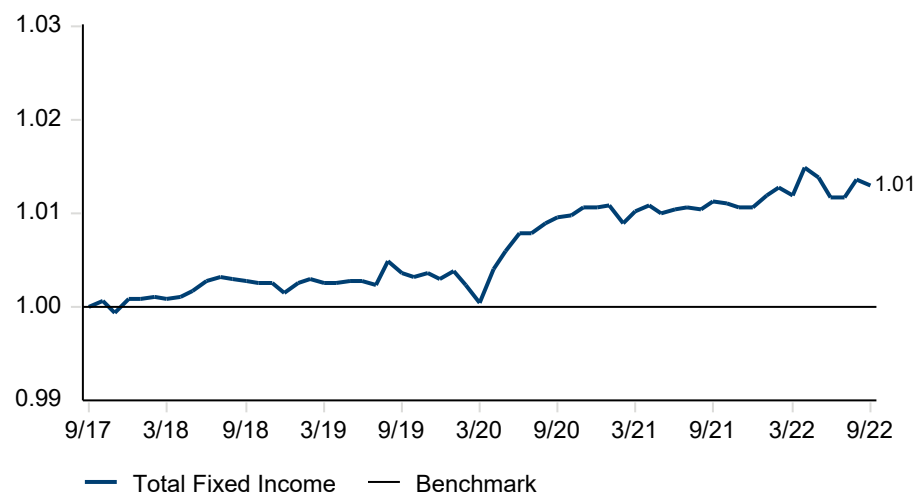
Return Summary



Quarterly Excess Performance

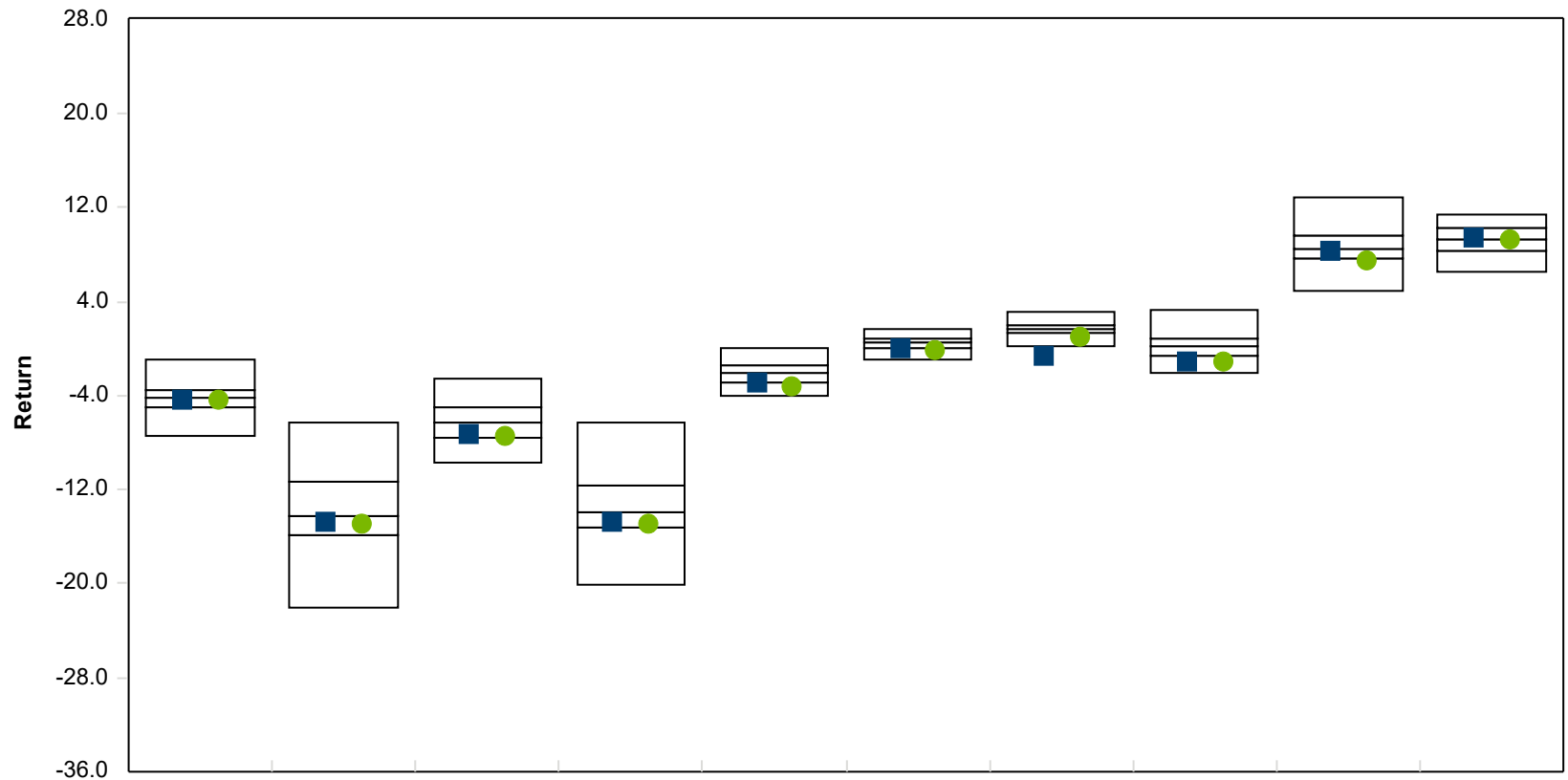


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

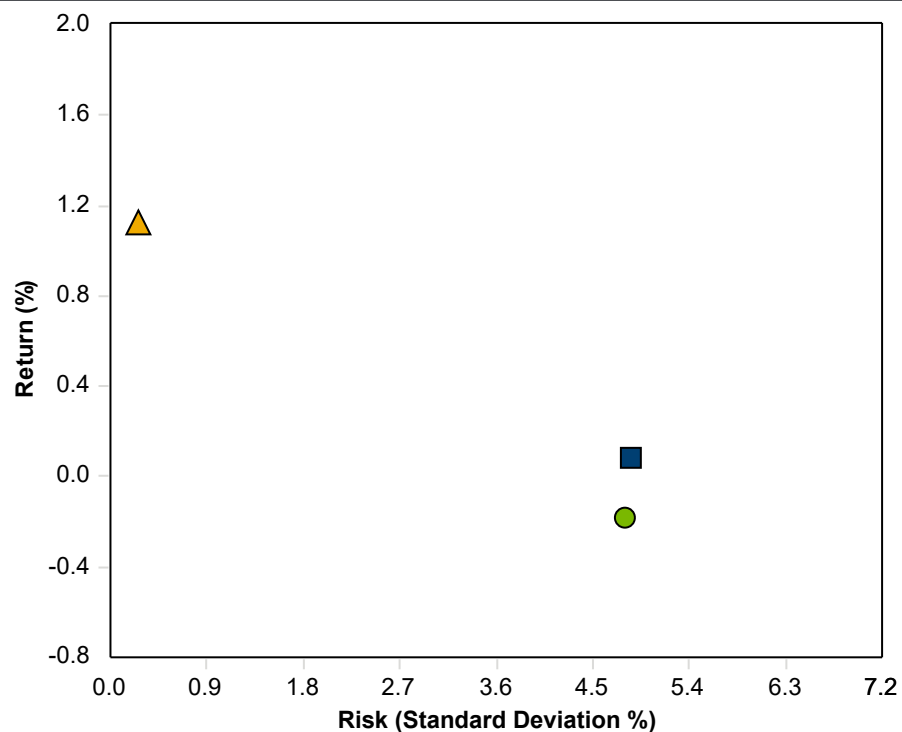
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fixed Income	-4.2 (54)	-14.7 (57)	-7.3 (70)	-14.8 (65)	-2.8 (76)	0.1 (72)	-0.5 (98)	-1.1 (87)	8.4 (58)	9.5 (42)
● Custom Fixed Income Index	-4.4 (57)	-14.9 (63)	-7.5 (74)	-14.9 (68)	-3.1 (84)	-0.2 (89)	1.0 (89)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	-0.8	-6.3	-2.6	-6.3	0.0	1.7	3.1	3.3	12.9	11.4
1st Quartile	-3.4	-11.3	-5.0	-11.7	-1.5	0.9	2.0	0.8	9.7	10.3
Median	-4.2	-14.2	-6.3	-13.9	-2.0	0.6	1.6	0.1	8.6	9.3
3rd Quartile	-5.0	-15.9	-7.5	-15.2	-2.8	0.0	1.3	-0.6	7.7	8.4
95th Percentile	-7.4	-22.0	-9.6	-20.1	-4.0	-0.9	0.2	-2.0	4.9	6.5
Population	53	53	47	52	44	43	34	58	59	53

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

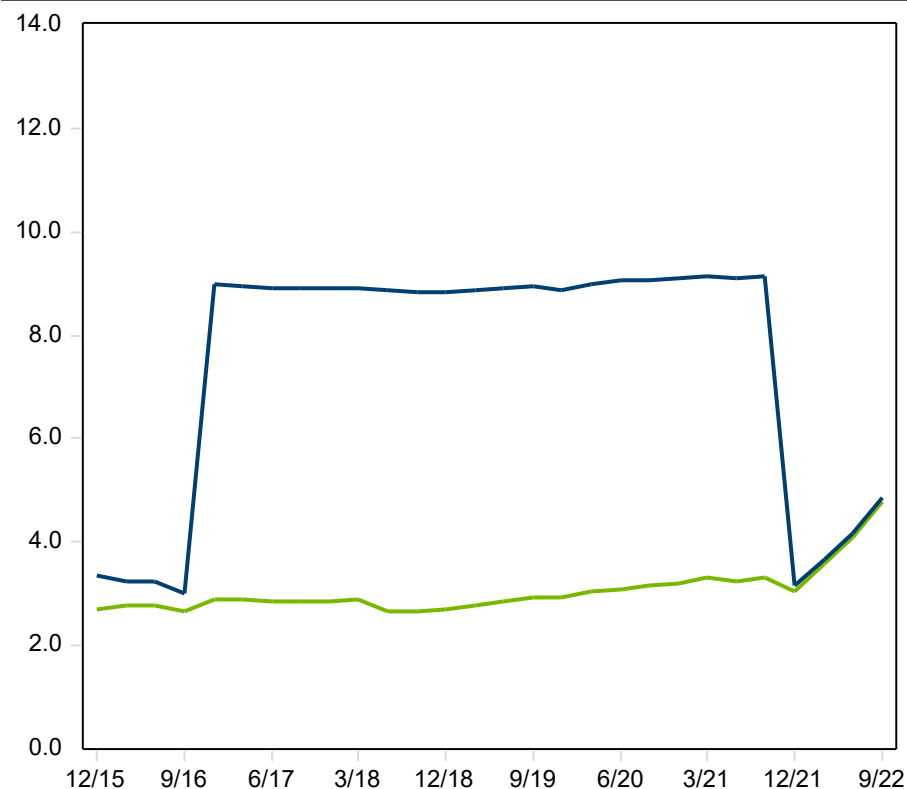
Annualized Return vs. Annualized Standard Deviation
5 Years

■ 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	0.38	0.69	0.99	-0.19	0.26	1.01	0.08	4.85	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	-0.25	0.00	1.00	-0.18	4.80	1.00
FTSE 3 Month T-Bill	1.19	4.75	0.25	0.03	N/A	1.13	0.01	1.13	0.27	0.18

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

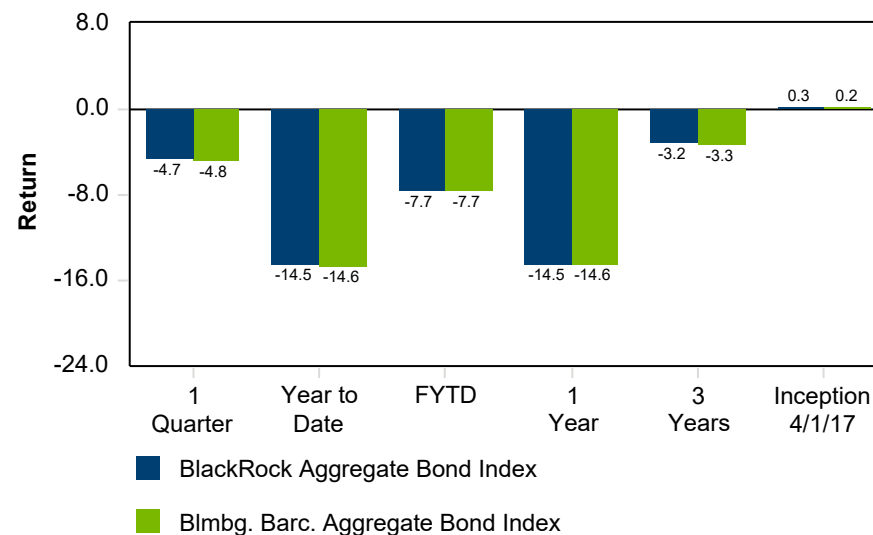
Account Structure: Commingled Fund

Asset Class: US Fixed Income

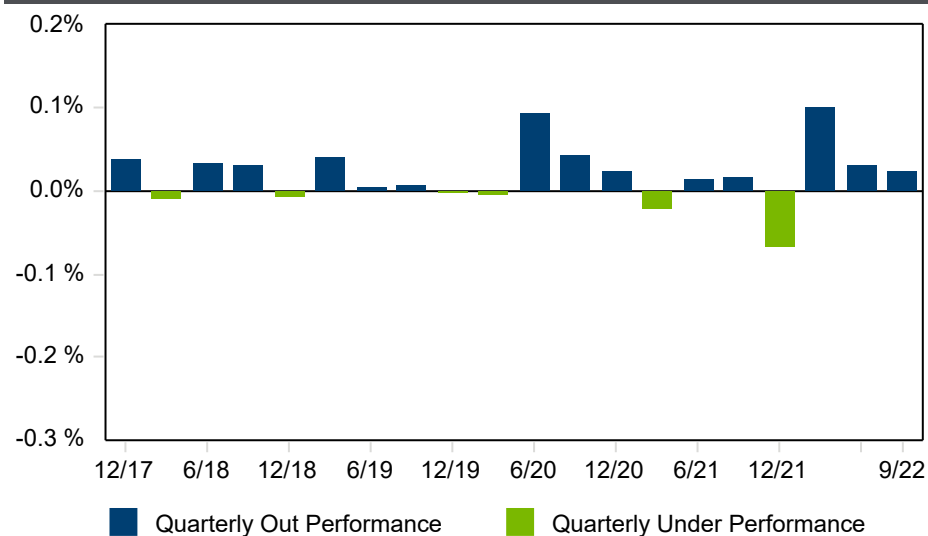
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

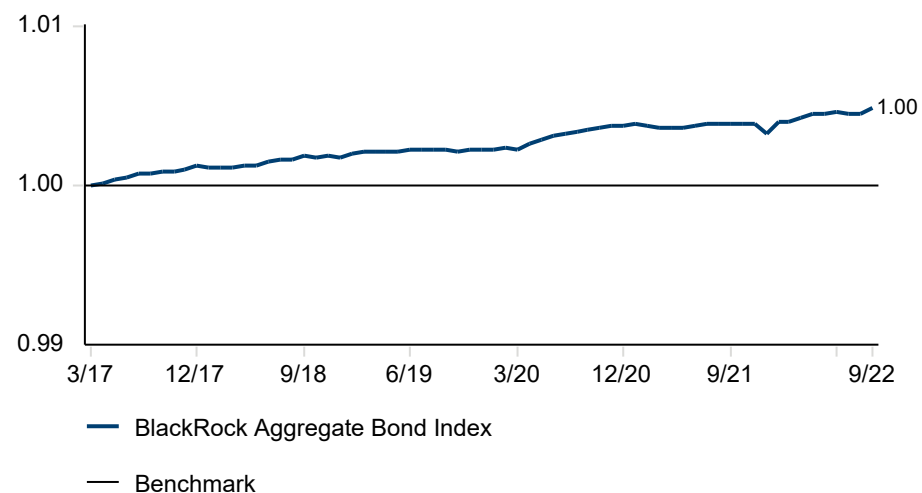
Return Summary



Quarterly Excess Performance

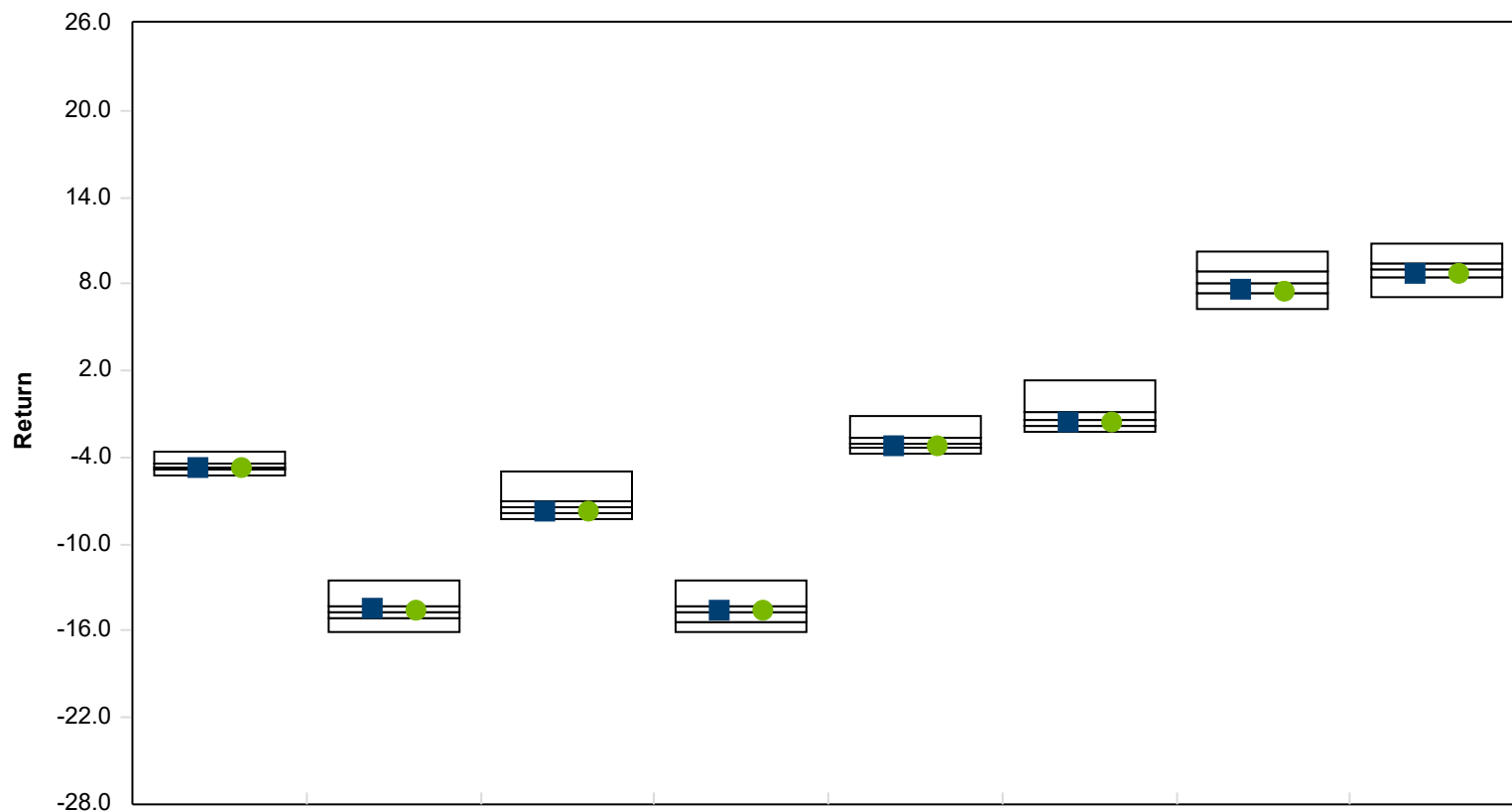


Ratio of Cumulative Wealth - Since Inception



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 (58)	-14.5 (35)	-7.7 (60)	-14.5 (37)	-3.2 (67)	-1.6 (60)	7.7 (61)	8.8 (60)
● Blmbg. Barc. Aggregate Bond Index	-4.8 (61)	-14.6 (47)	-7.7 (63)	-14.6 (43)	-3.3 (70)	-1.5 (57)	7.5 (66)	8.7 (66)
5th Percentile	-3.6	-12.6	-5.0	-12.5	-1.2	1.3	10.2	10.8
1st Quartile	-4.5	-14.3	-7.0	-14.3	-2.7	-0.9	8.9	9.4
Median	-4.6	-14.7	-7.5	-14.7	-3.0	-1.4	8.0	8.9
3rd Quartile	-4.8	-15.2	-7.9	-15.3	-3.3	-1.8	7.3	8.5
95th Percentile	-5.2	-16.0	-8.3	-16.1	-3.8	-2.3	6.2	7.1
Population	111	111	105	107	105	112	116	119

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

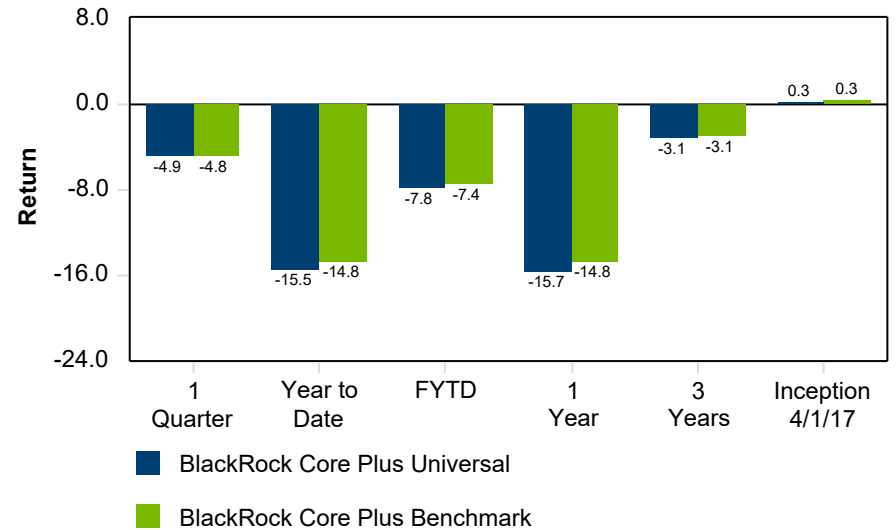
Account Structure: Separate Account

Asset Class: US Fixed Income

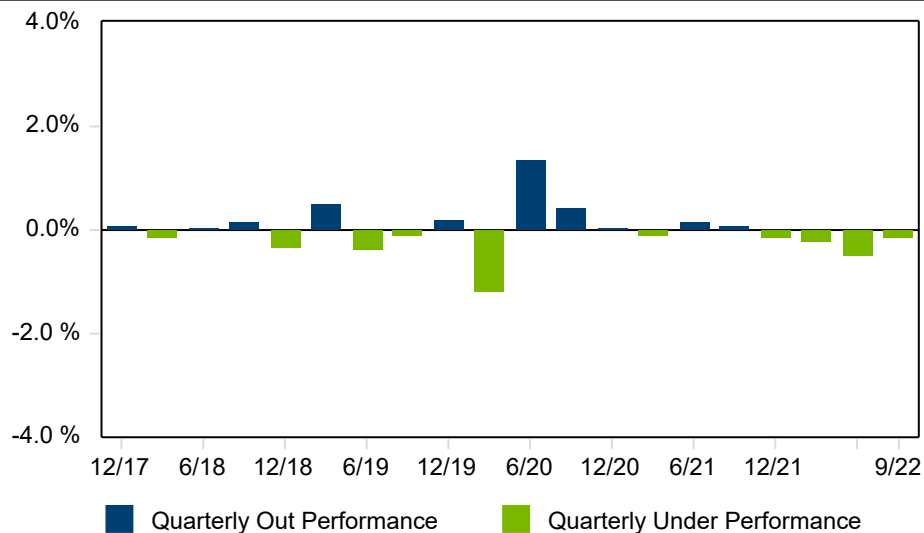
Benchmark: BlackRock Core Plus Benchmark

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

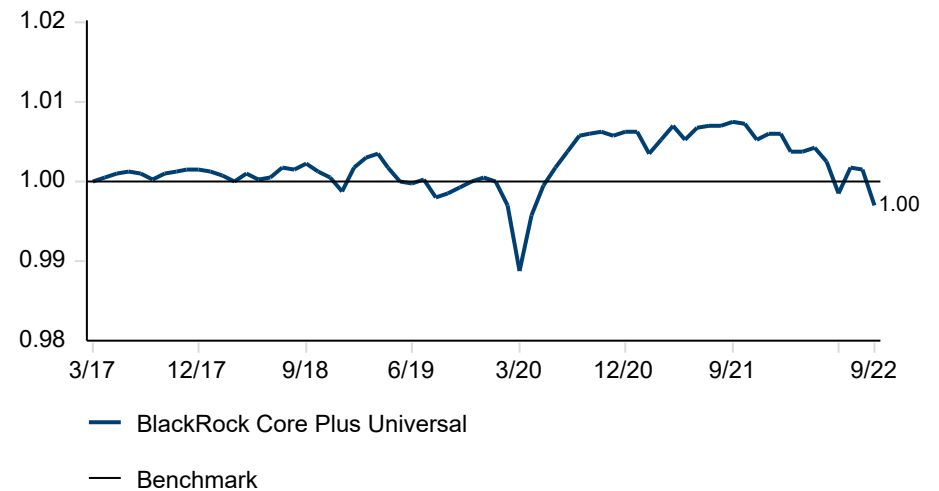
Return Summary



Quarterly Excess Performance

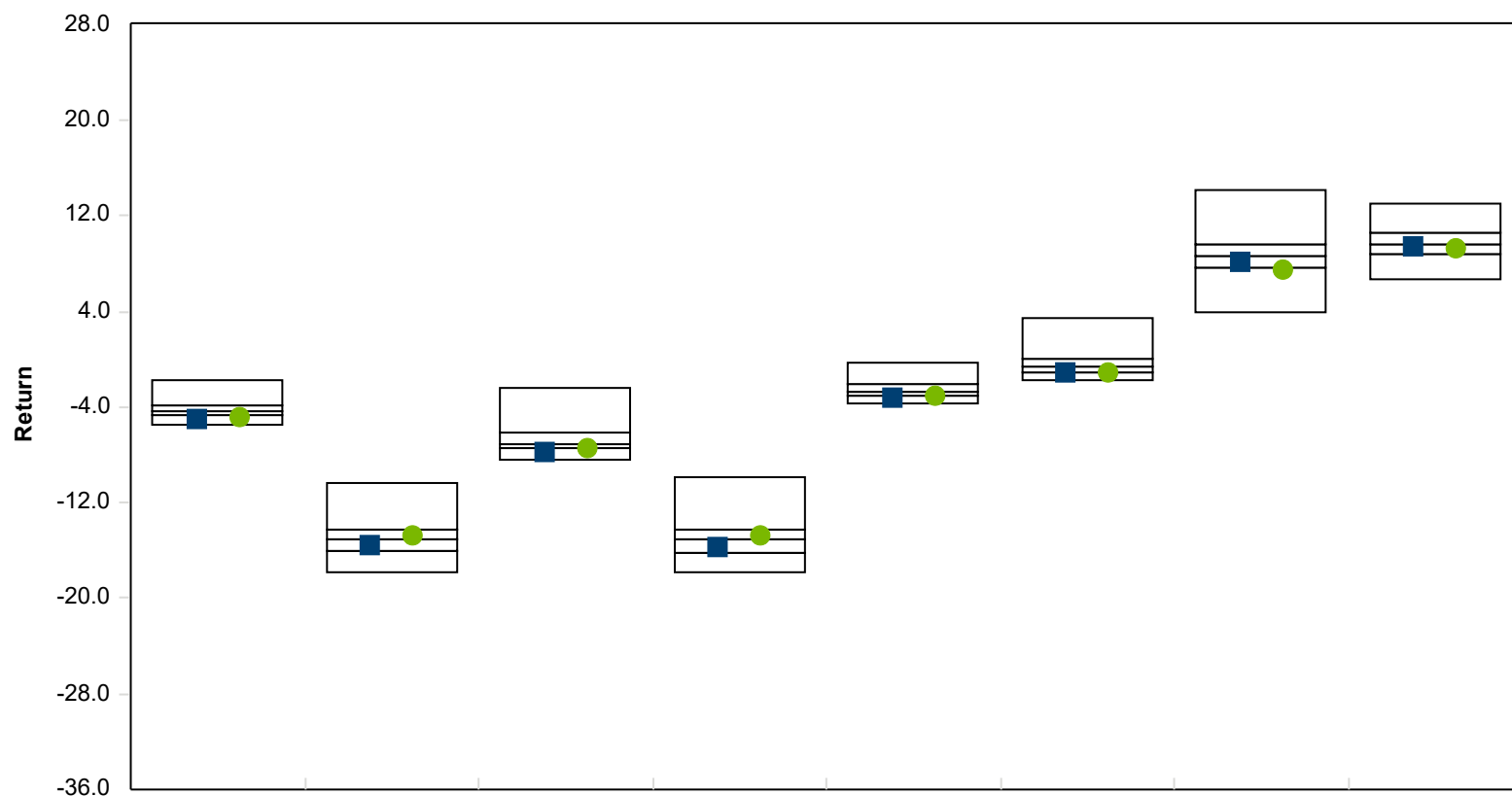


Ratio of Cumulative Wealth - Since Inception



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	-4.9 (88)	-15.5 (63)	-7.8 (87)	-15.7 (67)	-3.1 (81)	-1.1 (76)	8.2 (63)	9.5 (53)
● BlackRock Core Plus Benchmark	-4.8 (79)	-14.8 (44)	-7.4 (72)	-14.8 (42)	-3.1 (75)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-1.7	-10.4	-2.4	-9.9	-0.2	3.4	14.1	13.0
1st Quartile	-3.9	-14.3	-6.1	-14.3	-2.0	0.1	9.6	10.6
Median	-4.4	-15.0	-7.1	-15.0	-2.7	-0.5	8.7	9.6
3rd Quartile	-4.7	-16.0	-7.5	-16.2	-3.1	-1.1	7.7	8.8
95th Percentile	-5.5	-17.8	-8.4	-17.8	-3.7	-1.7	4.0	6.7
Population	134	134	130	130	129	144	151	156

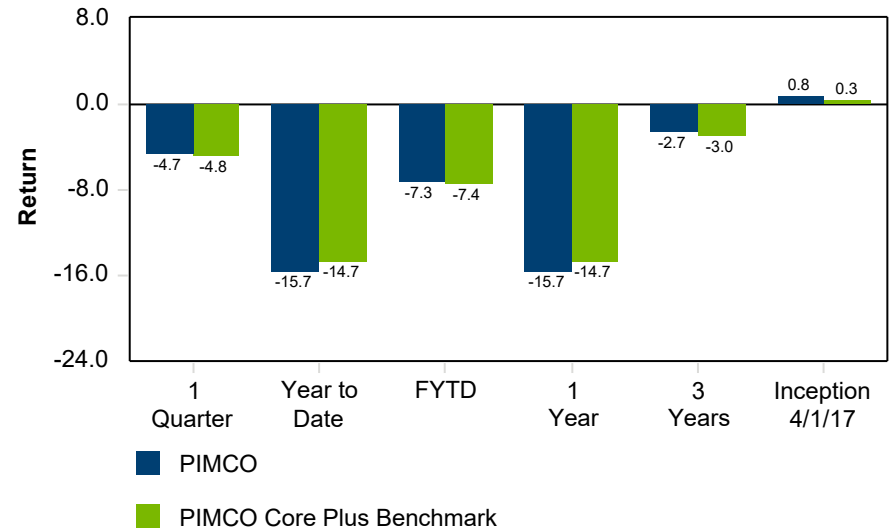
Parentheses contain percentile rankings.

PIMCO Performance Summary

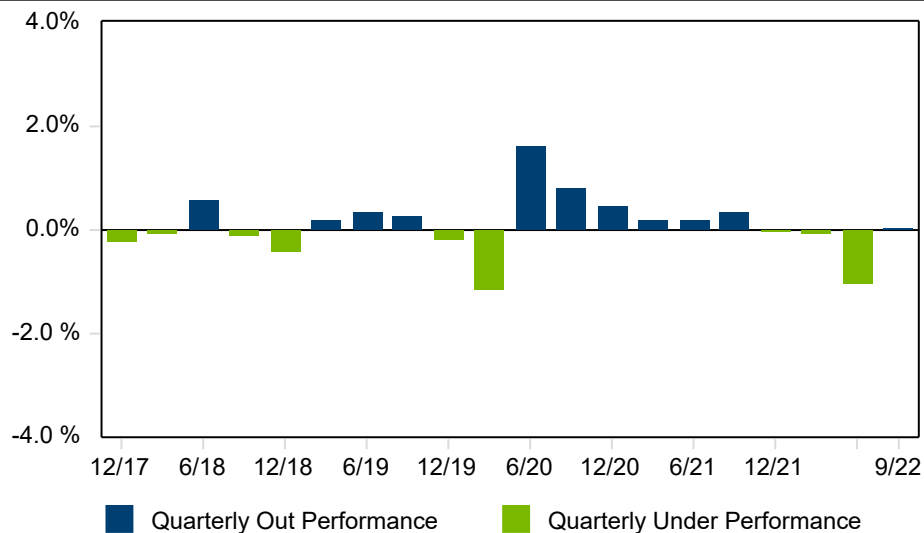
Account Information

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)

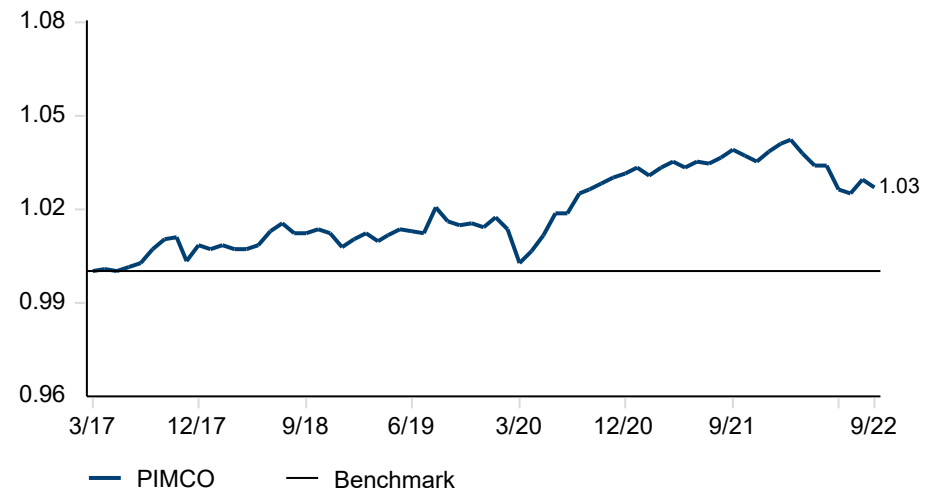
Return Summary



Quarterly Excess Performance

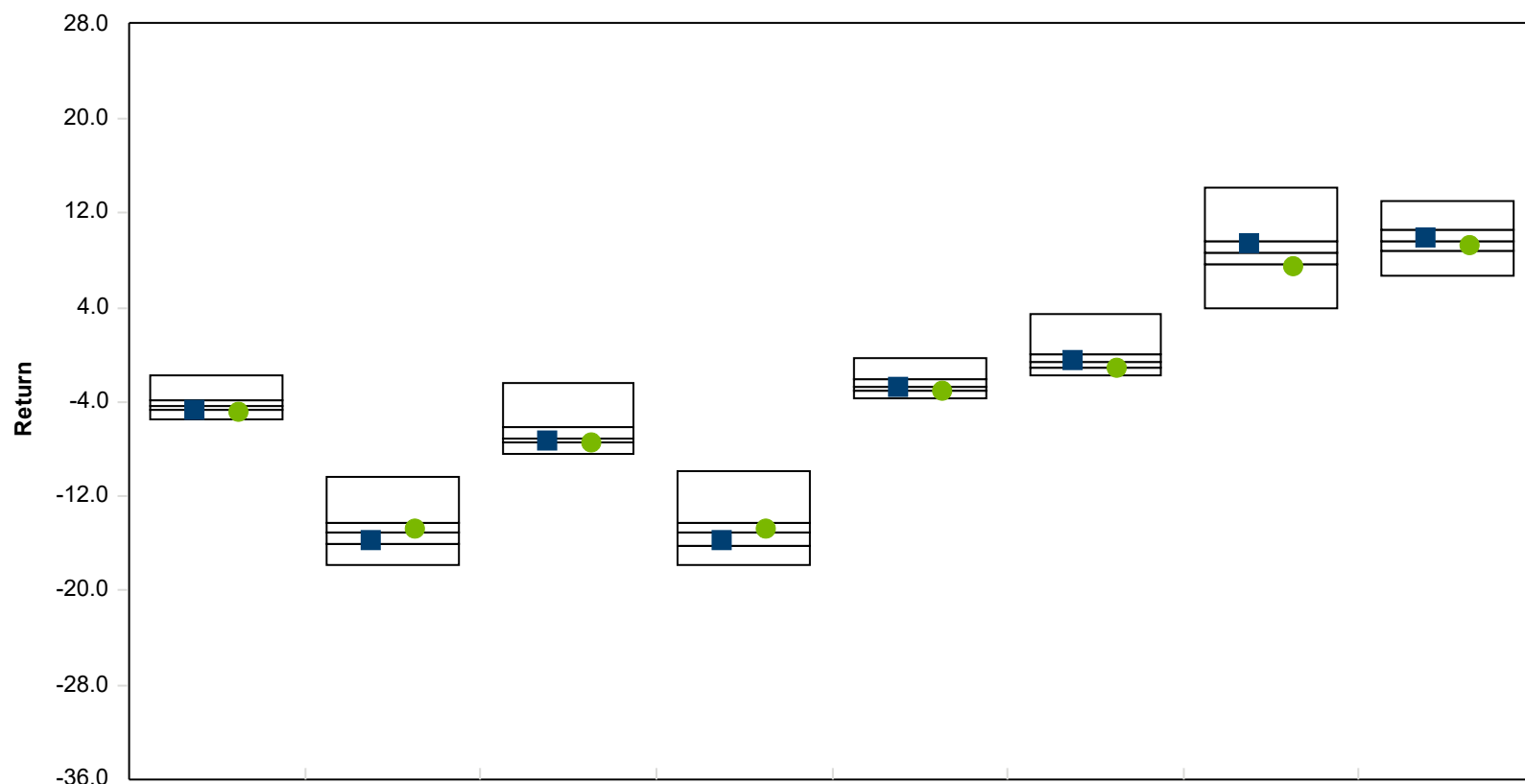


Ratio of Cumulative Wealth - Since Inception



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	-4.7 (74)	-15.7 (69)	-7.3 (61)	-15.7 (67)	-2.7 (51)	-0.4 (41)	9.4 (31)	10.0 (40)
● PIMCO Core Plus Benchmark	-4.8 (79)	-14.7 (43)	-7.4 (67)	-14.7 (41)	-3.0 (74)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	-1.7	-10.4	-2.4	-9.9	-0.2	3.4	14.1	13.0
1st Quartile	-3.9	-14.3	-6.1	-14.3	-2.0	0.1	9.6	10.6
Median	-4.4	-15.0	-7.1	-15.0	-2.7	-0.5	8.7	9.6
3rd Quartile	-4.7	-16.0	-7.5	-16.2	-3.1	-1.1	7.7	8.8
95th Percentile	-5.5	-17.8	-8.4	-17.8	-3.7	-1.7	4.0	6.7
Population	134	134	130	130	129	144	151	156

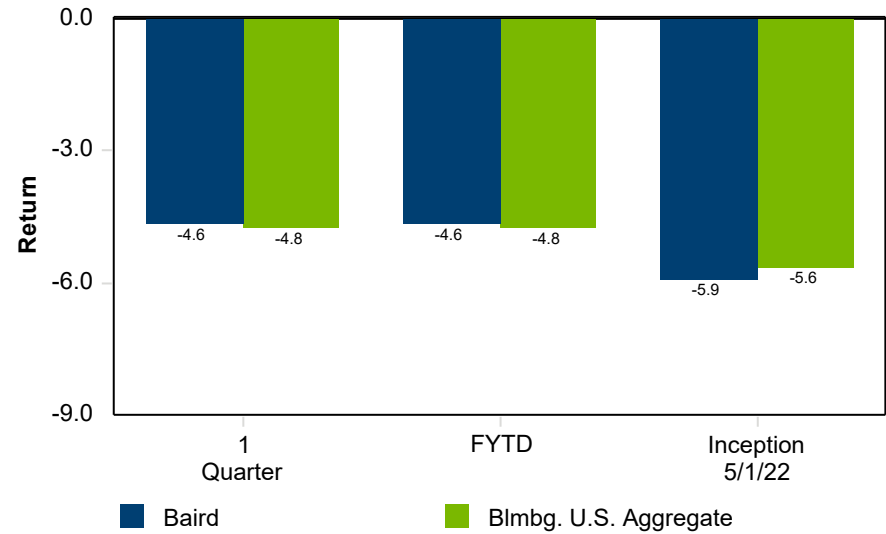
Parentheses contain percentile rankings.

Baird Performance Summary

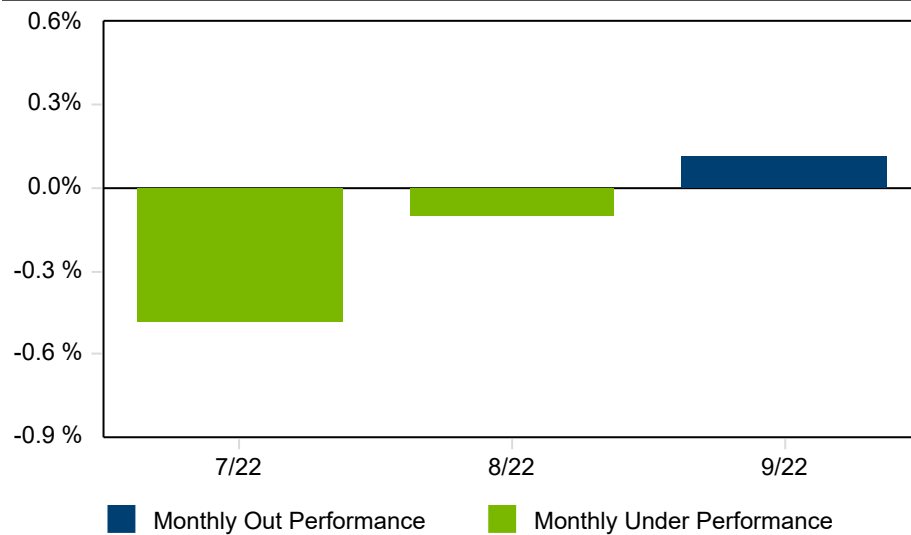
Account Information

Account Name: Baird
Inception Date: 05/01/2022
Account Structure:
Asset Class: US Fixed Income
Benchmark: Blmbg. U.S. Aggregate
Peer Group:

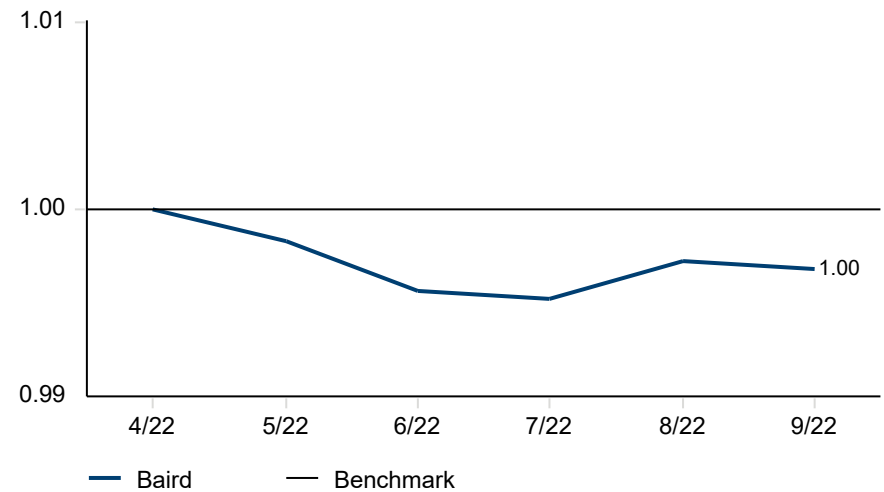
Return Summary



Quarterly Excess Performance

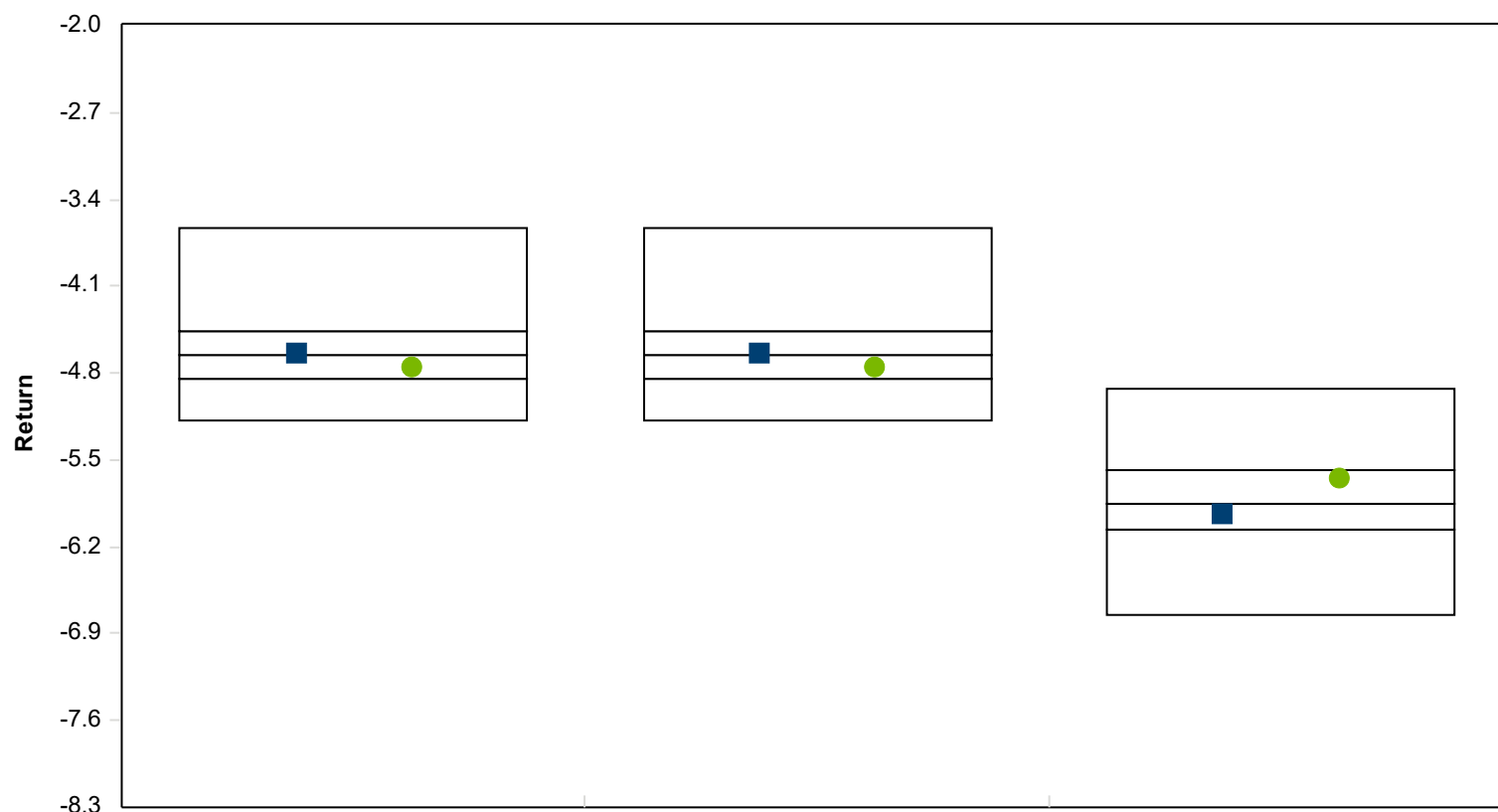


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Baird
● Blmbg. U.S. Aggregate

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

Population

1
Quarter
-4.6 (49)
-4.8 (61)

FYTD
-4.6 (49)
-4.8 (61)

Since
Inception
-5.9 (63)
-5.6 (33)

-3.6
-4.5
-4.6
-4.8
-5.2

-3.6
-4.5
-4.6
-4.8
-5.2

-4.9
-5.6
-5.9
-6.1
-6.7

111

111

111

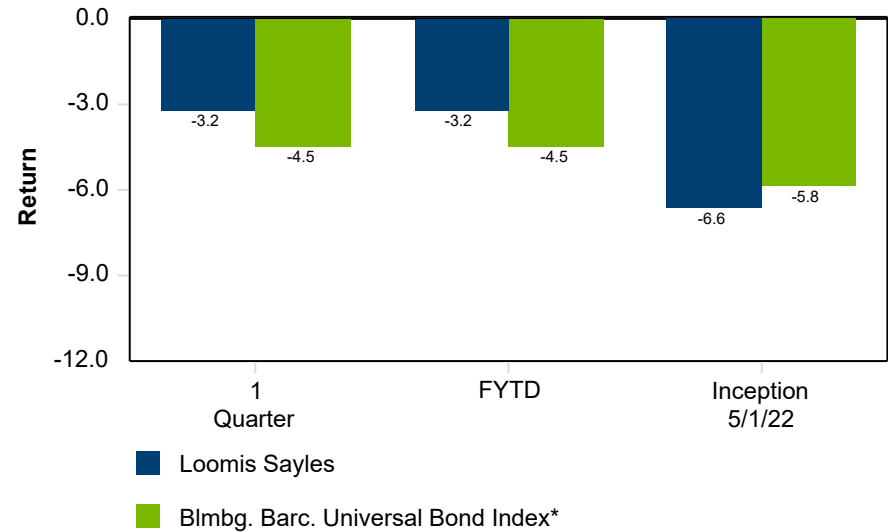
Parentheses contain percentile rankings.

Loomis Sayles Performance Summary

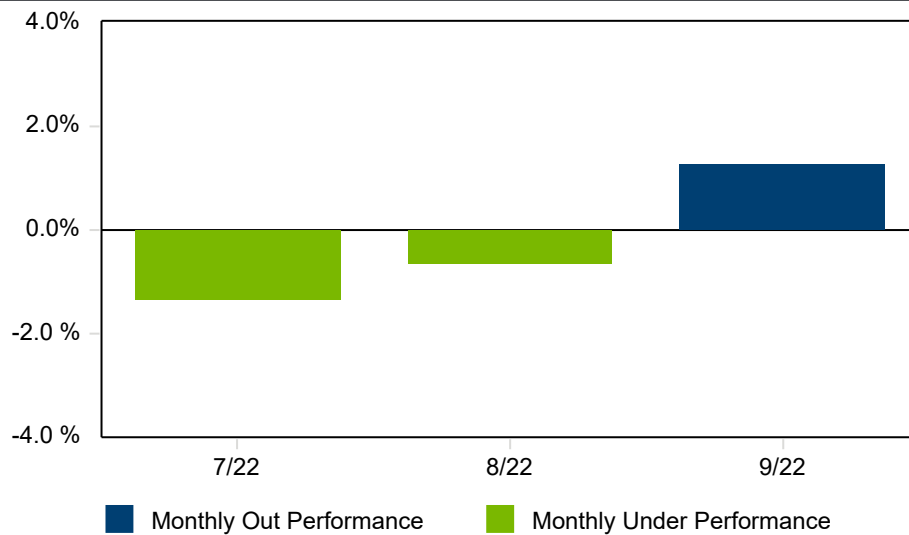
Account Information

Account Name: Loomis Sayles
 Inception Date: 05/01/2022
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Blmbg. Barc. Universal Bond Index*
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

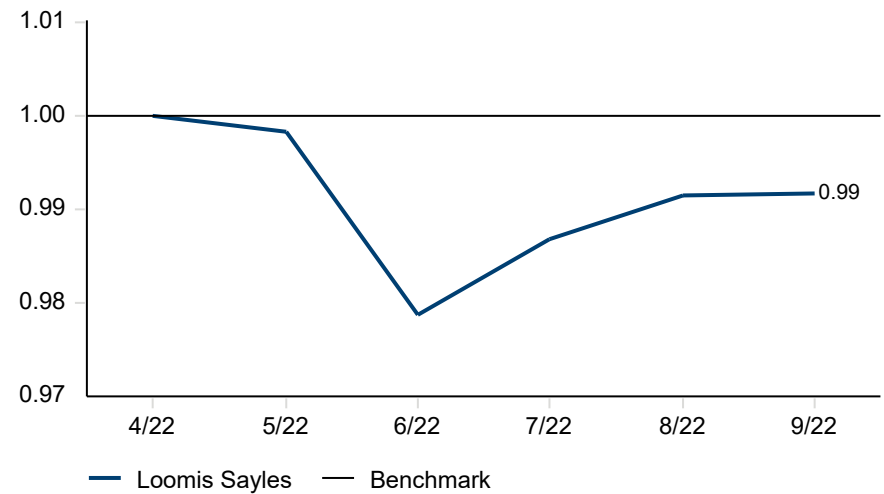
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

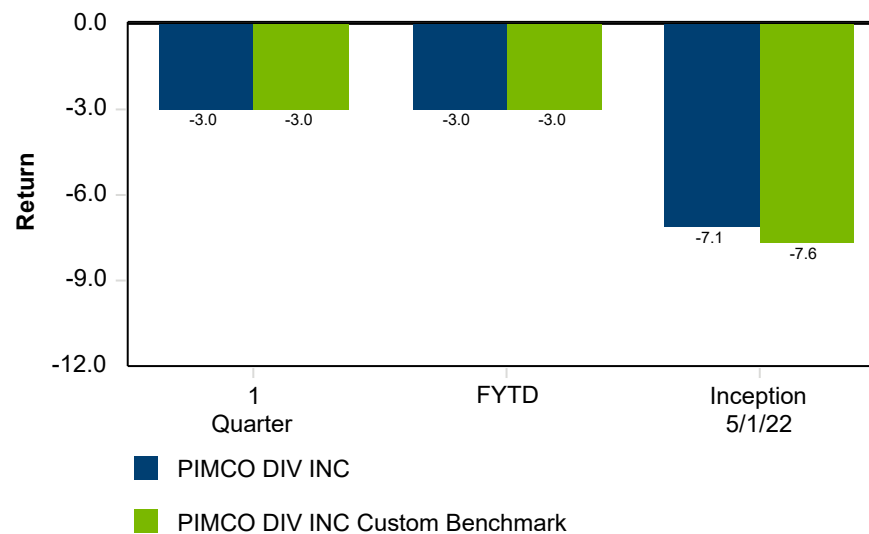


PIMCO DIV INC Performance Summary

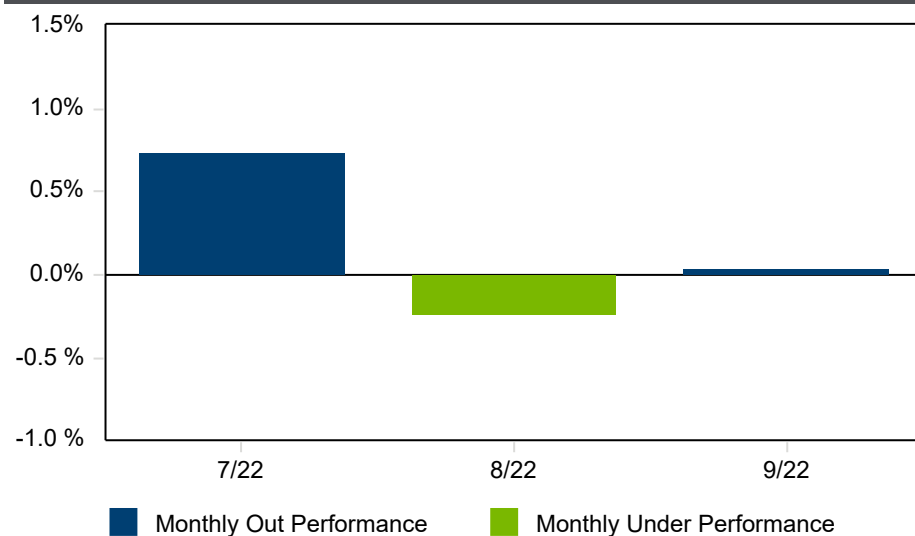
Account Information

Account Name: PIMCO DIV INC
 Inception Date: 05/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: PIMCO DIV INC Custom Benchmark
 Peer Group:

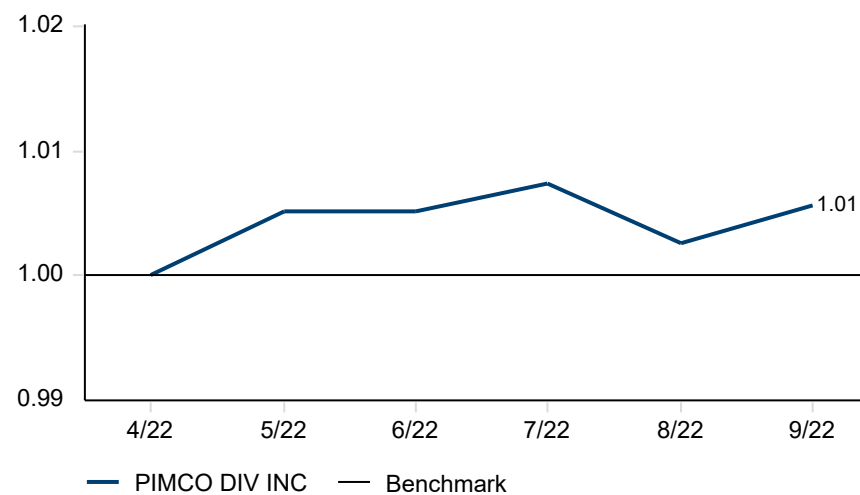
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

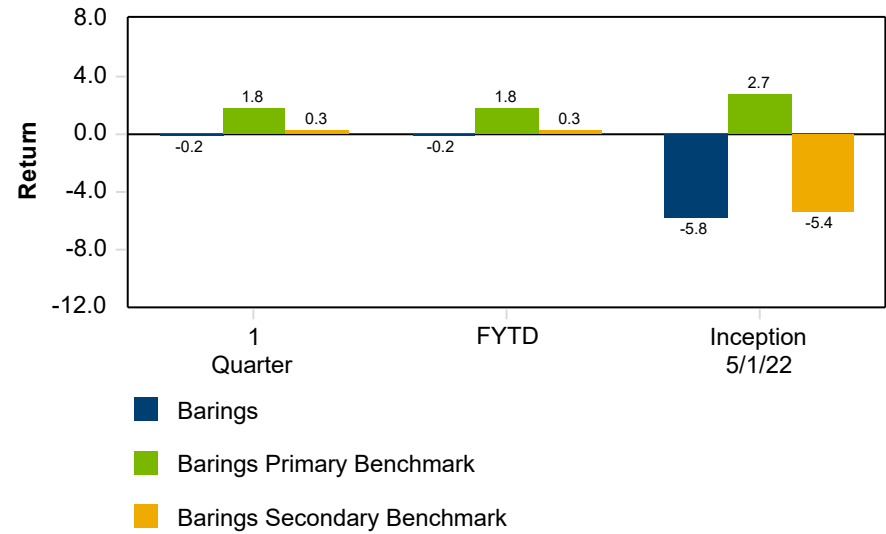


Barings Performance Summary

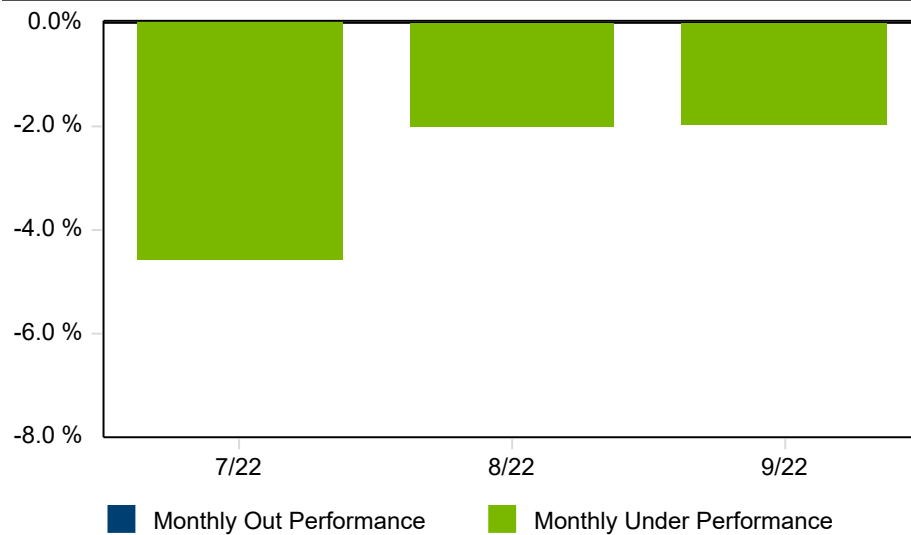
Account Information

Account Name: Barings
Inception Date: 05/01/2022
Account Structure:
Asset Class: US Fixed Income
Benchmark: Barings Primary Benchmark
Peer Group:

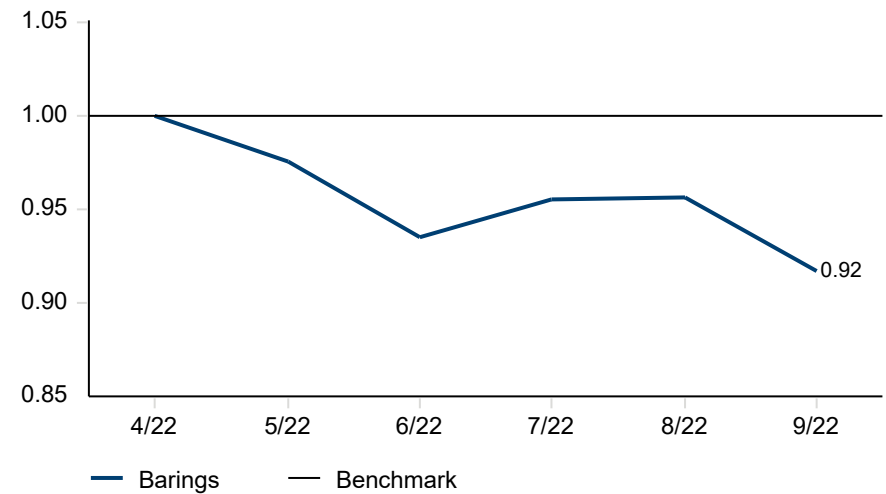
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

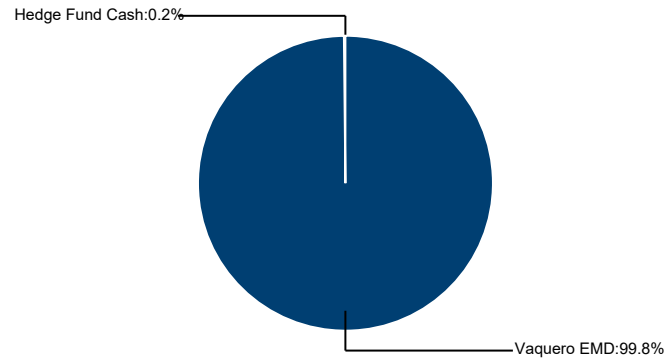




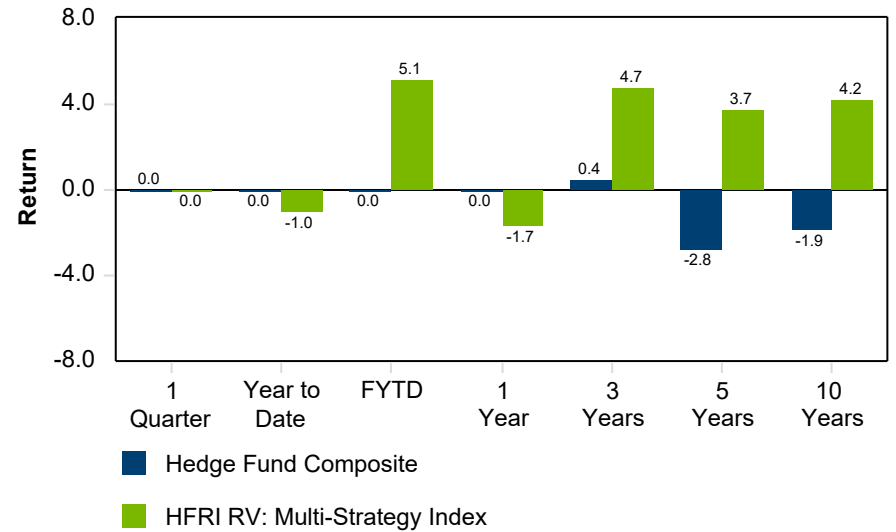
Hedge Fund Composite Portfolio Overview

Current Allocation

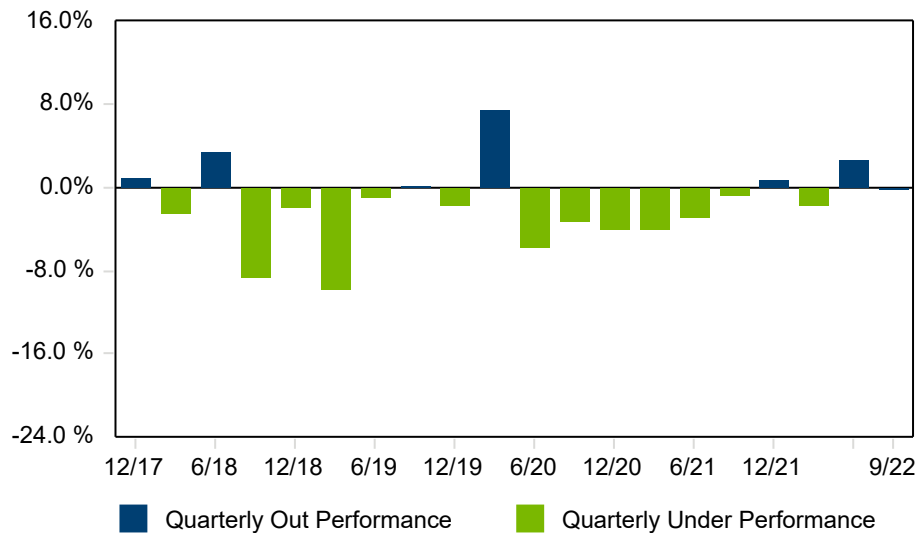
September 30, 2022 : \$7M



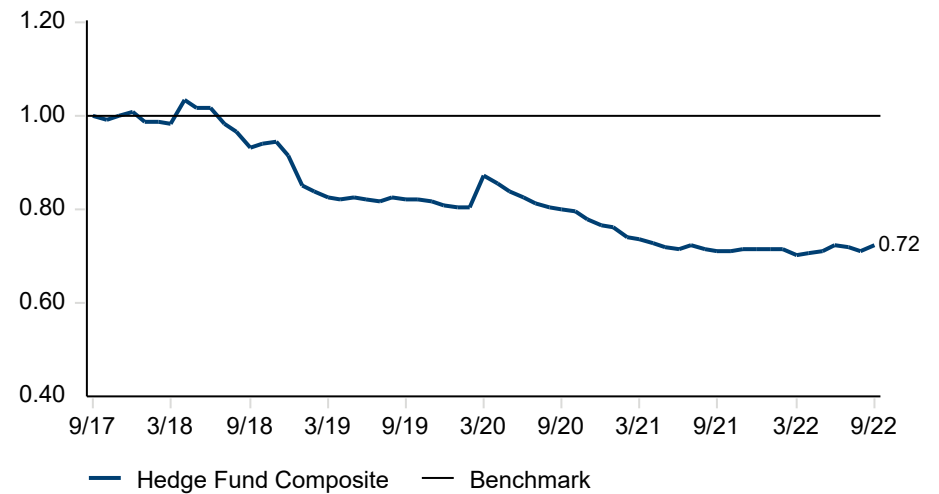
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



(This Page Left Blank Intentionally)

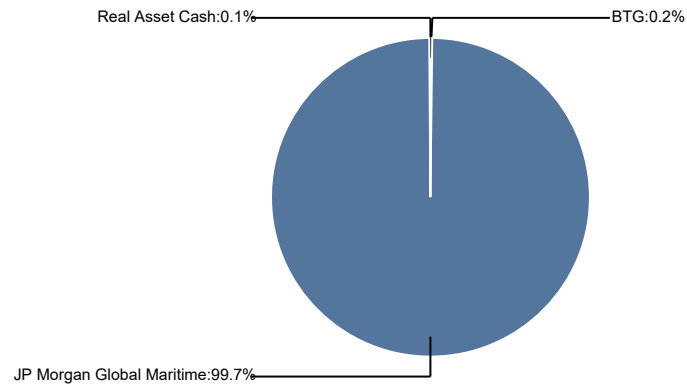


Real Asset Performance

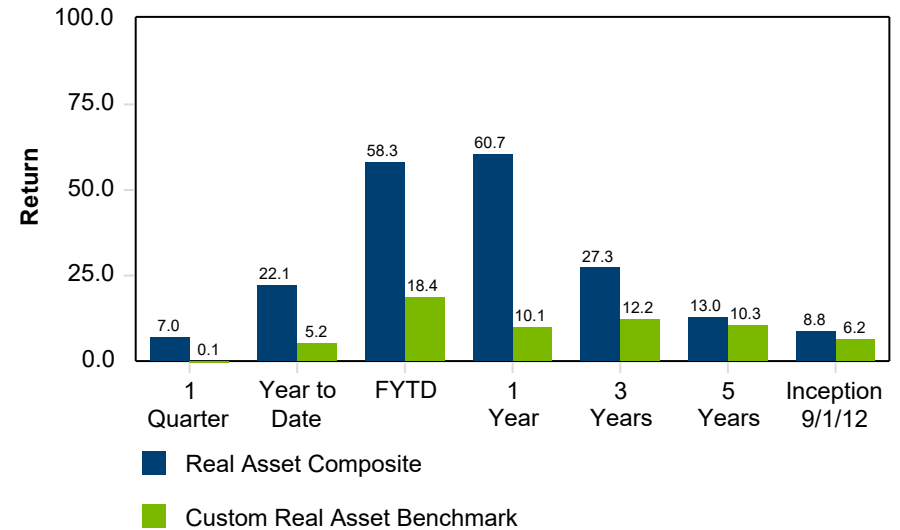
Real Asset Composite Portfolio Overview

Current Allocation

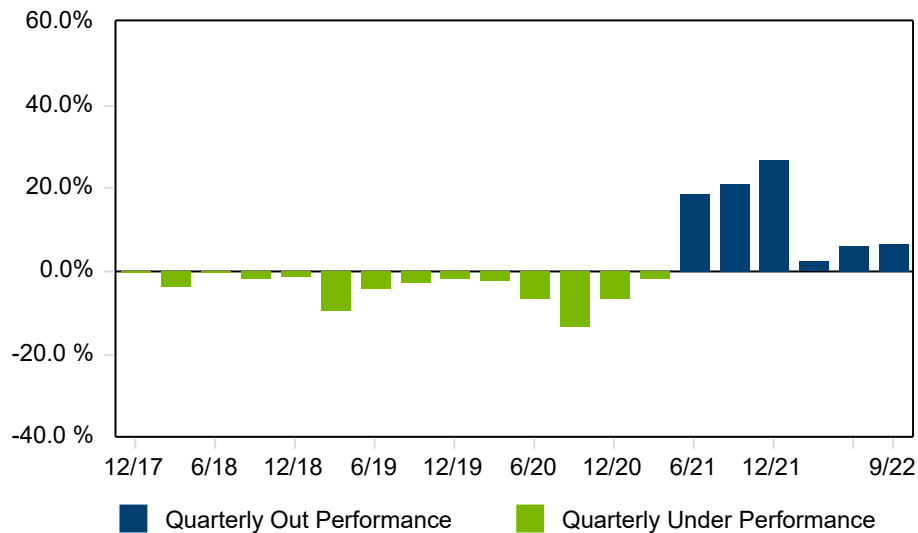
September 30, 2022 : \$25M



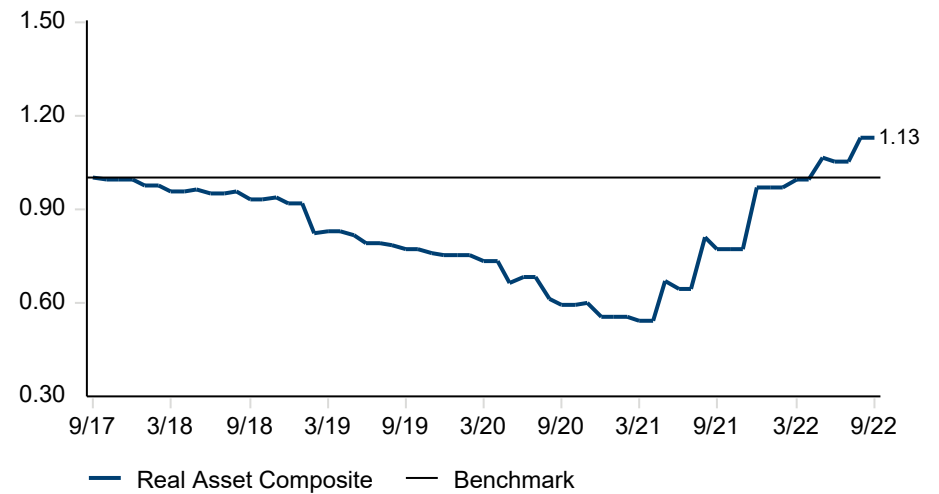
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



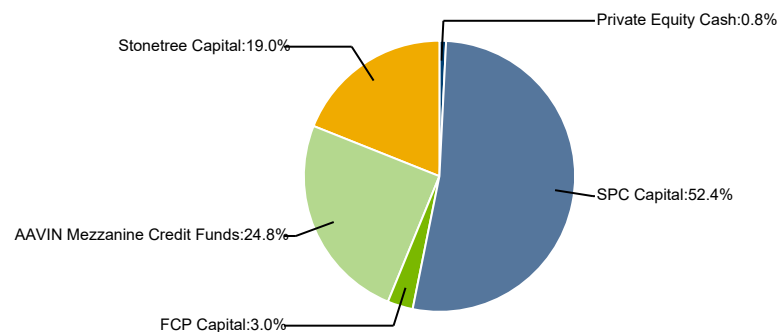


Private Equity Performance

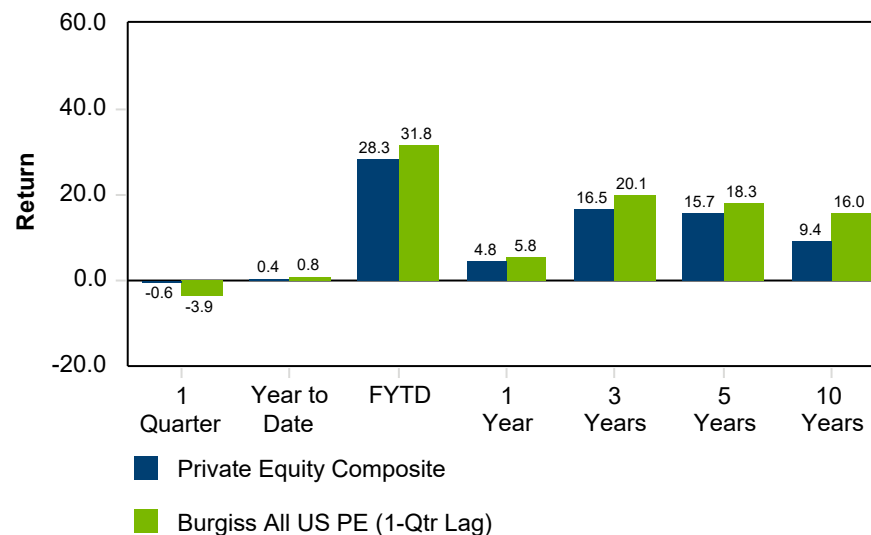
Private Equity Composite Portfolio Overview

Current Allocation

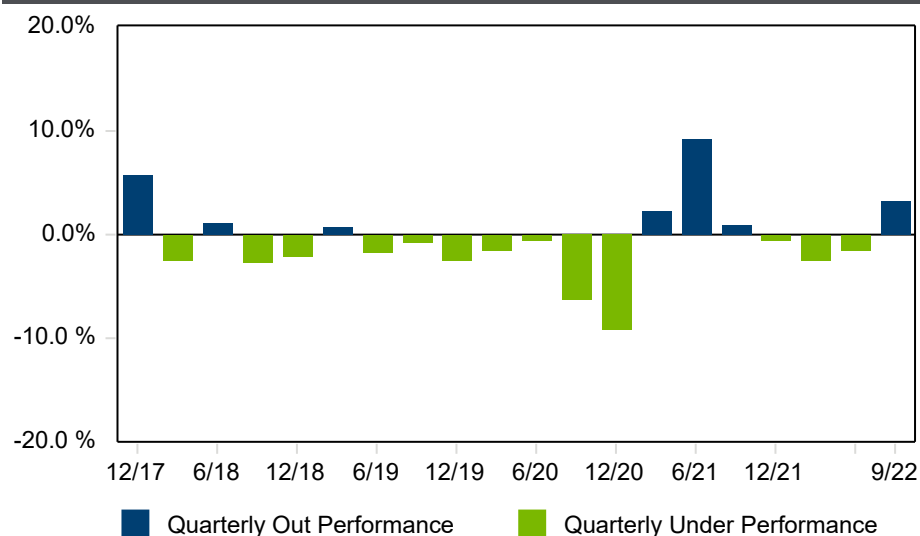
September 30, 2022 : \$162M



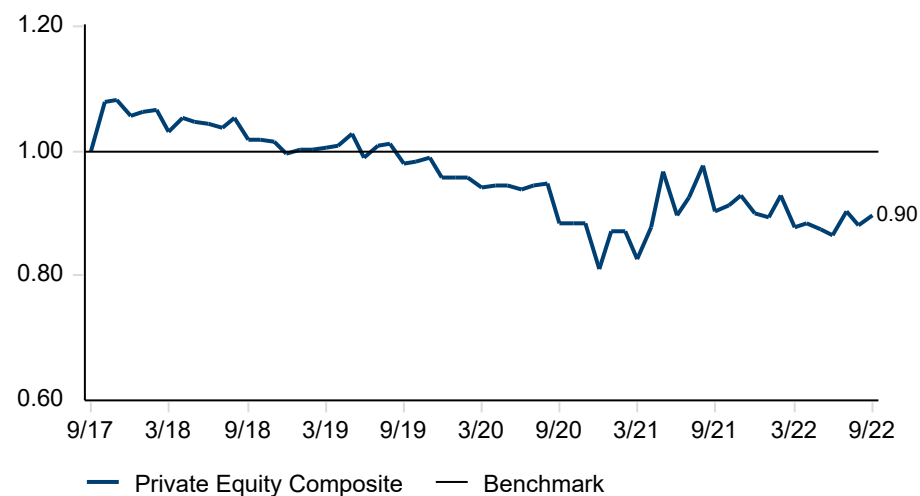
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



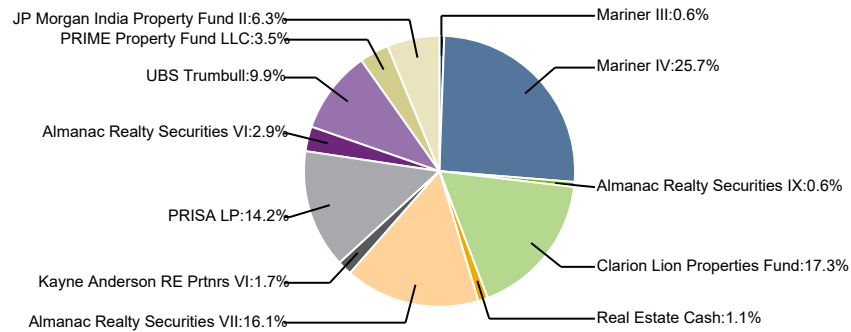


Real Estate Performance

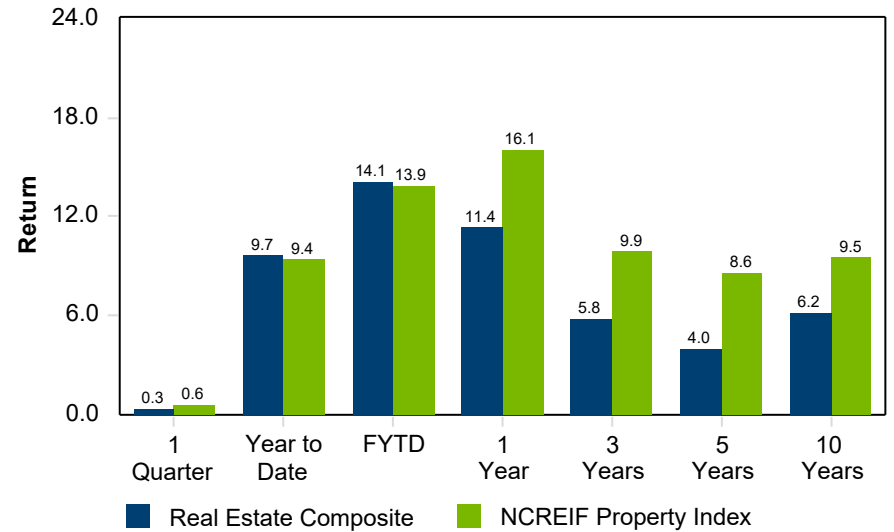
Real Estate Composite Portfolio Overview

Current Allocation

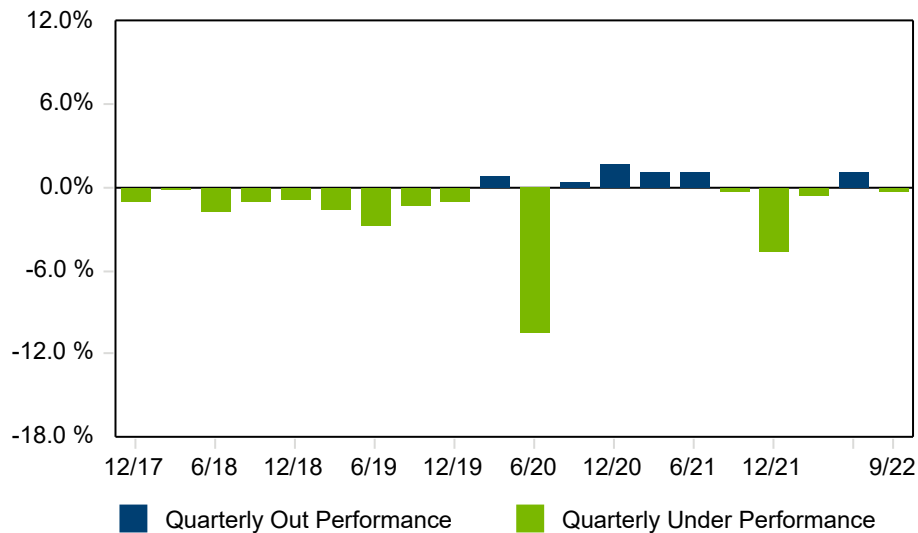
September 30, 2022 : \$113M



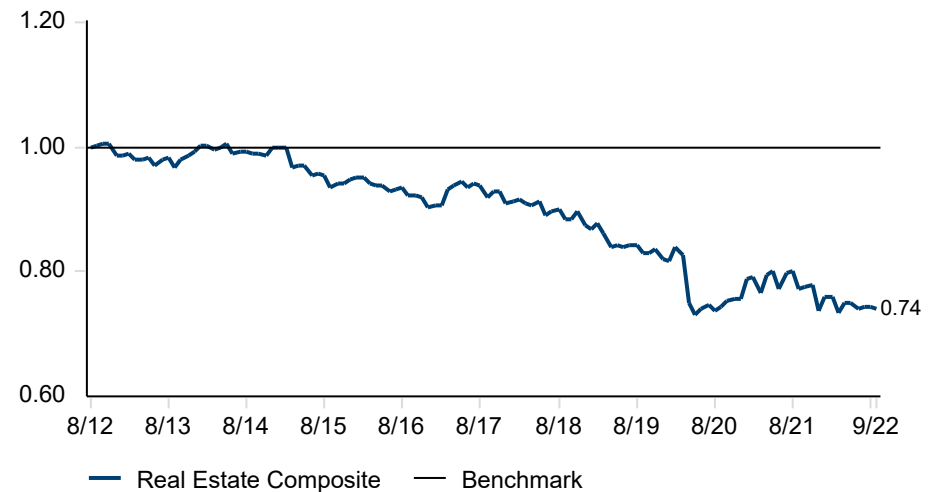
Return Summary



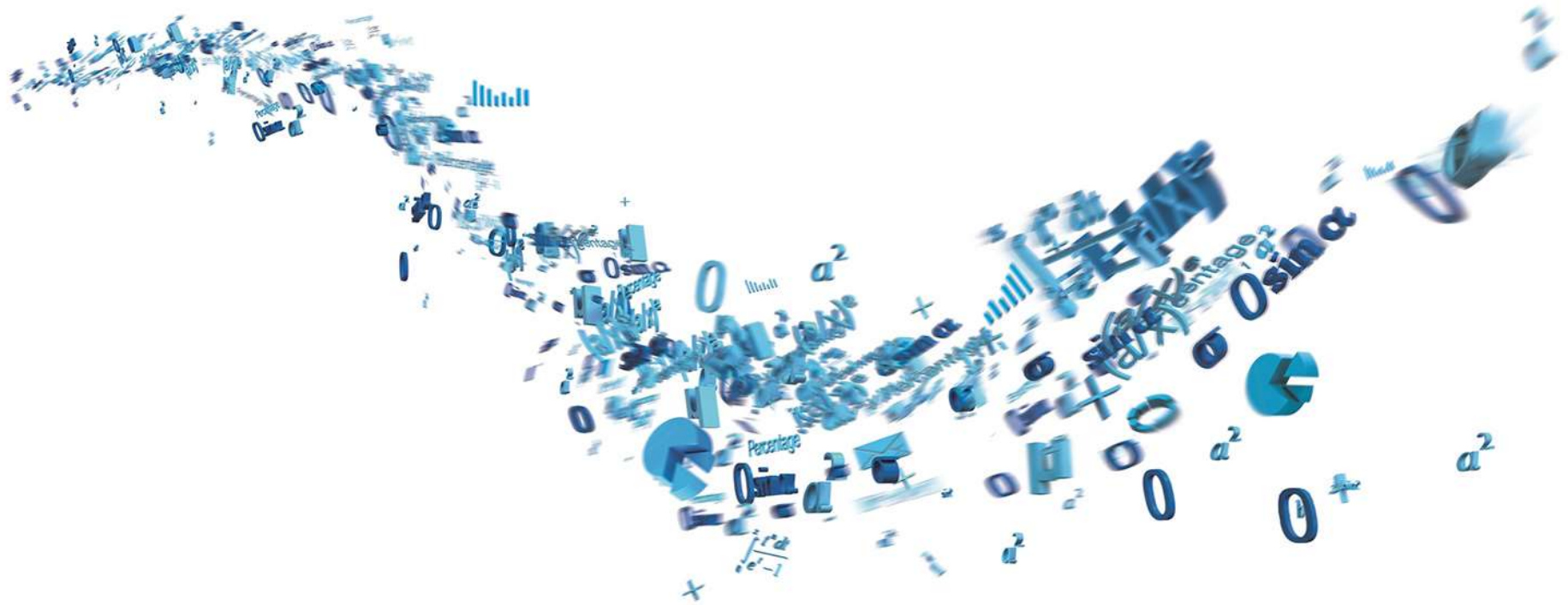
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



(This Page Left Blank Intentionally)



Appendix

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: 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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

(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-

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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

College Savings Plans of Nebraska

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-

College Savings Plans of Nebraska

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.

-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.

As of September 30, 2022

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.

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

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

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

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

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

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

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