

Nebraska Investment Council | Second Quarter 2020

Quarterly Investment Review

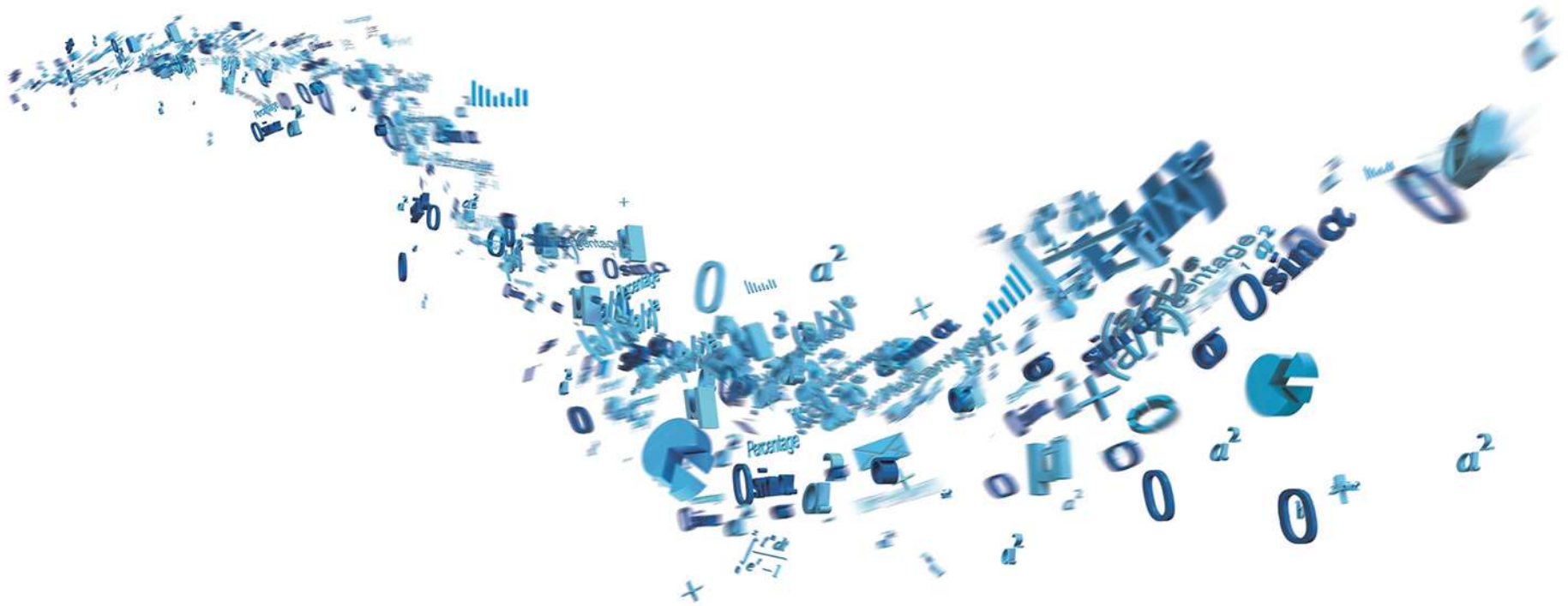
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Market Environment

Aon Investments' Key Themes for Public Pensions

Market Environment

- Markets have bounced back sharply
- Bond yields remain at rock bottom levels
- A sharp economic recovery appears to be priced in, but resurging US COVID cases raises questions about the recovery
- It may take quite some time for the global economy to fully recover

Current Investment Themes

- Market appreciation has reduced the attractiveness of public equity
- Compensation for credit risk in public markets is reasonable
- Diversifying asset classes retain an important role in portfolios given the degree of market uncertainty
- Opportunistic Credit Strategies are among a collection of areas worth looking at
- Near-term, expect volatility

Long-Term Strategy

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

The opinions referenced are as of June 30, 2020 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Thought Leadership Highlights – Public Retirement Plans

Governance	OCIO Graduates from Education Phase	Link
Governance	Why OCIO in Turbulent Times?	On Request
Governance	Why Outsourcing Investments Pays in Times of Crisis	Link
Legal & Compliance	Q3 Legal Consulting and Compliance Update	Link
Market View	Credit Market Turmoil – A focus on investment grade	Link
Market View	How Worried Should We be About Dividend Cuts?	On Request
Market View	Is Higher Inflation on its Way?	Link
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Market View	Will Value Ever Make a Comeback?	On Request
Plan Design	Retirement Readiness During Times of Instability	Link
Strategy Review	Broadening the Credit Lens to Take Advantage of Attractive Opportunities	Link
Strategy Review	7/15 Webinar: Investment Market Update Q3 2020: Examining Opportunities to Take Advantage of Dislocation	Link to Replay
Strategy Review	An Emerging Equity Opportunity: China A-Shares	On Request
Strategy Review	Strategy Information Summary for Opportunistic Credit	On Request
Strategy Review	When Opportunity Knocks Again	Link
Talent Management	Guide on Furloughs and Workforce Reductions	On Request
Talent Management	HR Communication Tips for Uncertain Times	Link

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

Thought Leadership Hub

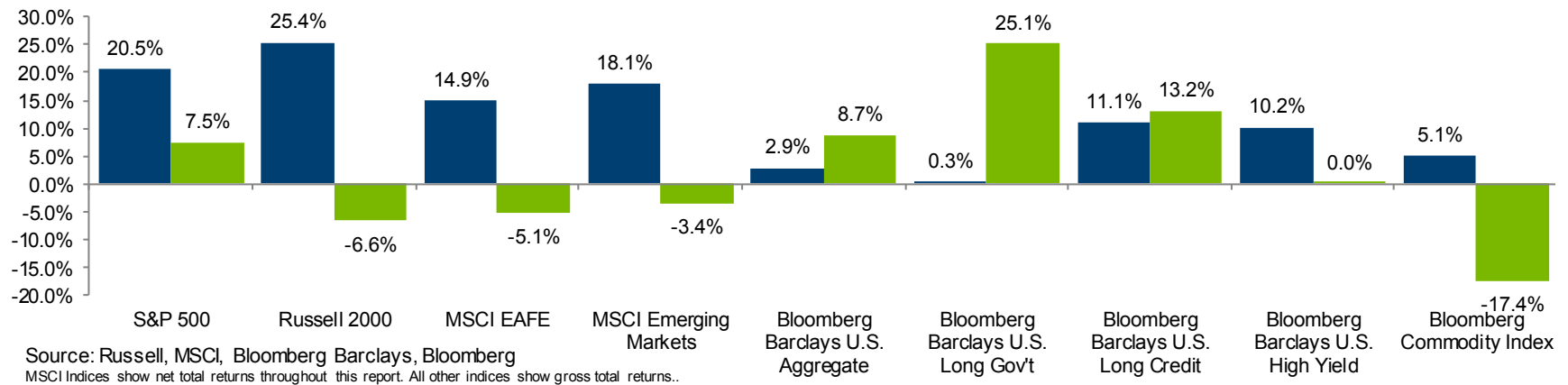
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Market Highlights

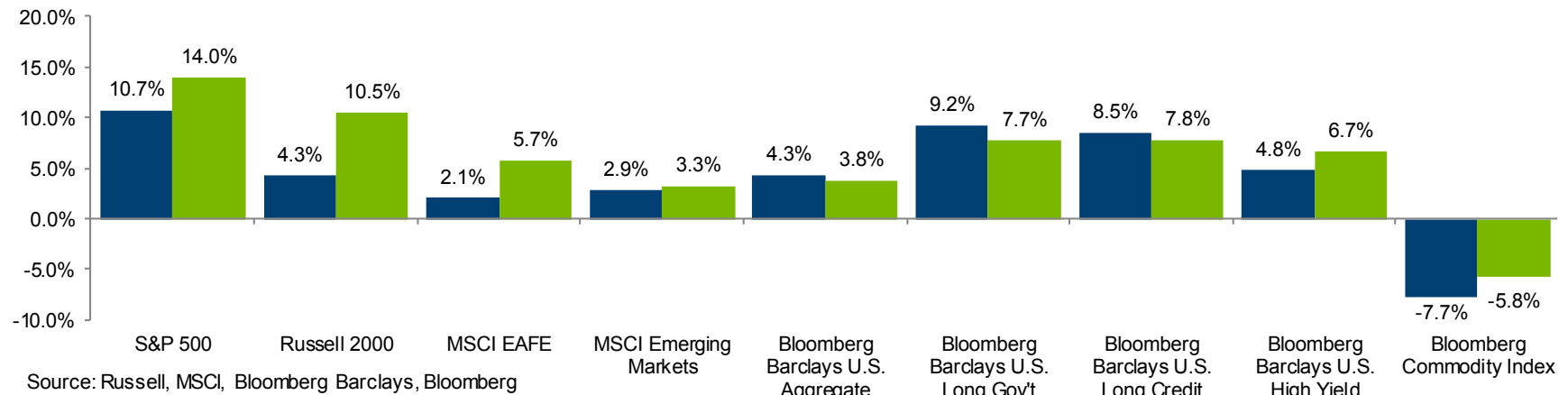
SHORT TERM RETURNS AS OF 06/30/2020

■ Second Quarter 2020 ■ One-Year



LONG TERM ANNUALIZED RETURNS AS OF 06/30/2020

■ Five-Year ■ Ten-Year



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Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2020						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	19.83%	-7.06%	1.17%	5.55%	6.11%	9.10%
MSCI All Country World	19.22%	-6.25%	2.11%	6.14%	6.46%	9.16%
Dow Jones U.S. Total Stock Market	22.09%	-3.50%	6.41%	9.97%	9.97%	13.68%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
MSCI All Country World ex-U.S. IMI	16.96%	-11.24%	-4.74%	0.96%	2.30%	5.11%
MSCI All Country World ex-U.S.	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%
MSCIEAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%
MSCIEAFE (Local Currency)	12.60%	-10.53%	-4.24%	1.26%	2.63%	6.86%
MSCI Emerging Markets	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%
Fixed Income						
Bloomberg Barclays Global Aggregate	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
Bloomberg Barclays U.S. Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
Bloomberg Barclays U.S. Long Govt	0.28%	20.97%	25.14%	11.96%	9.21%	7.71%
Bloomberg Barclays U.S. Long Credit	11.08%	5.92%	13.19%	8.70%	8.51%	7.77%
Bloomberg Barclays U.S. Long Govt/Credit	6.23%	12.82%	18.91%	10.32%	8.98%	7.84%
Bloomberg Barclays U.S. TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
Bloomberg Barclays U.S. High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
Bloomberg Barclays Global Treasury ex U.S.	2.39%	0.82%	0.87%	2.82%	3.23%	1.85%
JP Morgan EMBI Global (Emerging Markets)	11.21%	-1.87%	1.52%	3.31%	5.12%	5.82%
Commodities						
Bloomberg Commodity Index	5.08%	-19.40%	-17.38%	-6.14%	-7.69%	-5.82%
Goldman Sachs Commodity Index	10.47%	-36.31%	-33.90%	-8.71%	-12.54%	-8.53%
Hedge Funds						
HFRI Fund-Weighted Composite ²	9.08%	-3.43%	-0.54%	2.13%	2.33%	3.72%
HFRI Fund of Funds ²	7.48%	-1.97%	0.09%	2.12%	1.41%	2.75%
Real Estate						
NAREIT U.S. Equity REITS	11.82%	-18.71%	-13.04%	0.03%	4.06%	9.05%
NCREIF NFI - ODCE	-1.55%		2.23%	5.66%	7.31%	10.80%
FTSE Global Core Infrastructure Index	8.89%	-10.59%	-4.61%	5.49%	7.01%	9.75%
Private Equity						
Burgiss Private iQ Global Private Equity ³			15.31%	14.78%	12.30%	13.19%

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

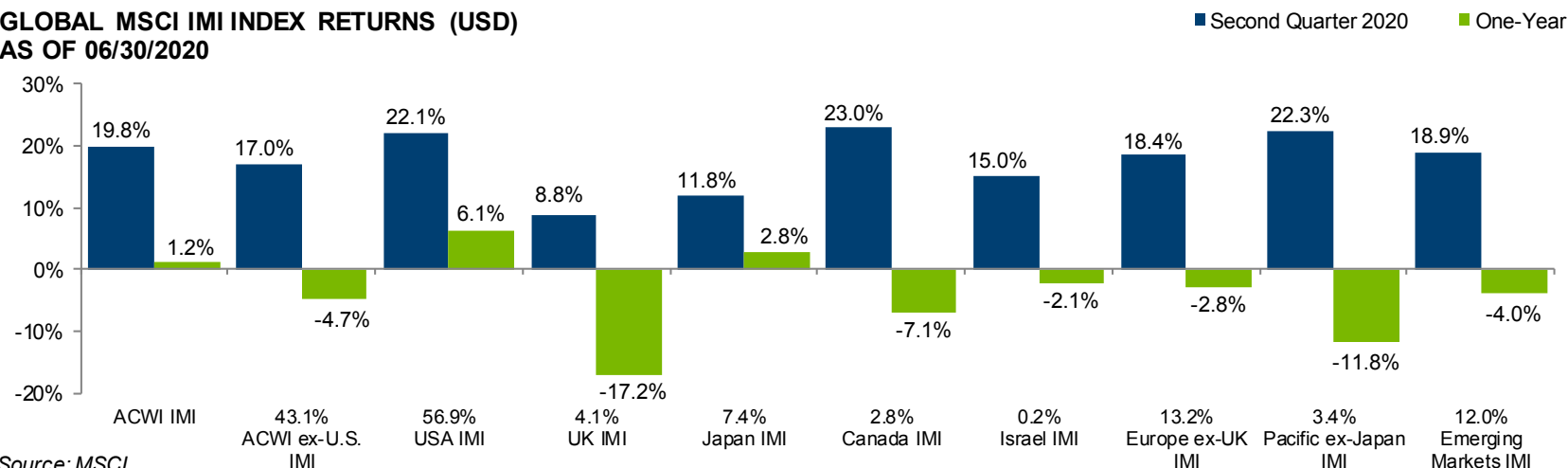
¹ Periods are annualized.

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 Dec 31, 2019

Global Equity Markets

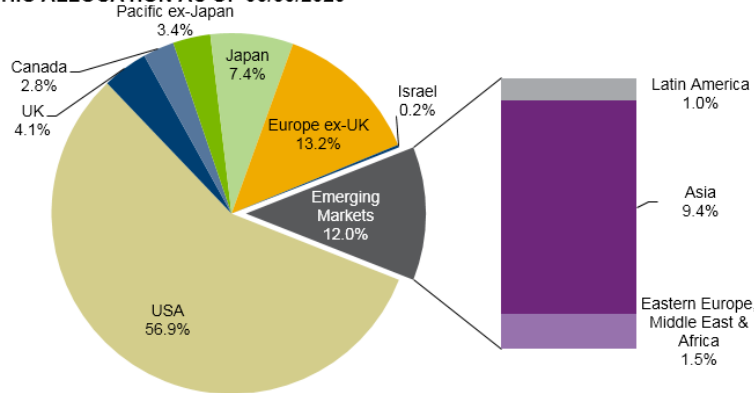
**GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 06/30/2020**



- Global equities rebounded sharply over the second quarter, recovering the bulk of losses sustained during the previous quarter's selloff. Investors appear to be willing to overlook economic data suggesting the worst recession in generations. Data on infections indicated that the "first wave" of the pandemic may have passed in many developed economies and a relatively quick re-opening of economies has boosted investor optimism. This coupled with expanding fiscal and monetary stimulus measures from governments has provided further support for markets. In local currency terms, the MSCI AC World Investable Market Index rose by 18.8% in Q2 2020. Depreciation of the U.S. dollar further pushed up the returns to 19.8% in USD terms.
- Canadian equities were the best performers with a return of 23.0% over the quarter, supported by strong returns from the Information Technology and Materials sectors.
- UK equities were the worst performer returning 8.8% over the quarter. The UK suffered the fastest monthly contraction on record as GDP plunged by 20.4% in April, the first full month of the UK's coronavirus lockdown. Meanwhile, the UK formally rejected the option to extend its post-Brexit transition period beyond the end of 2020 but did announce plans for "intensified" trade negotiations over July in a bid to break the deadlock.

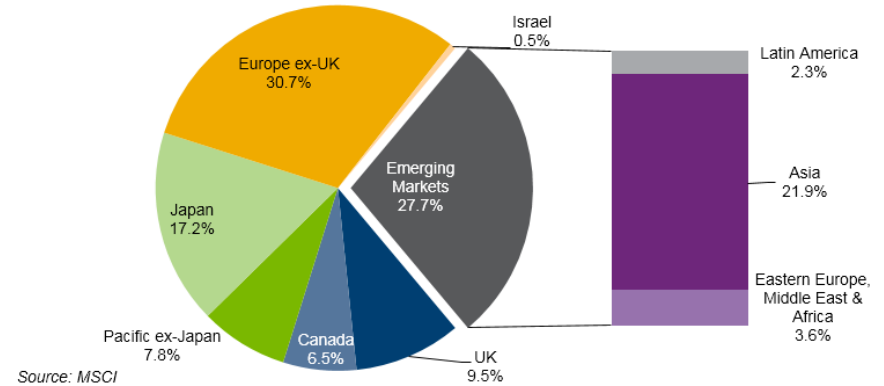
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2020



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2020

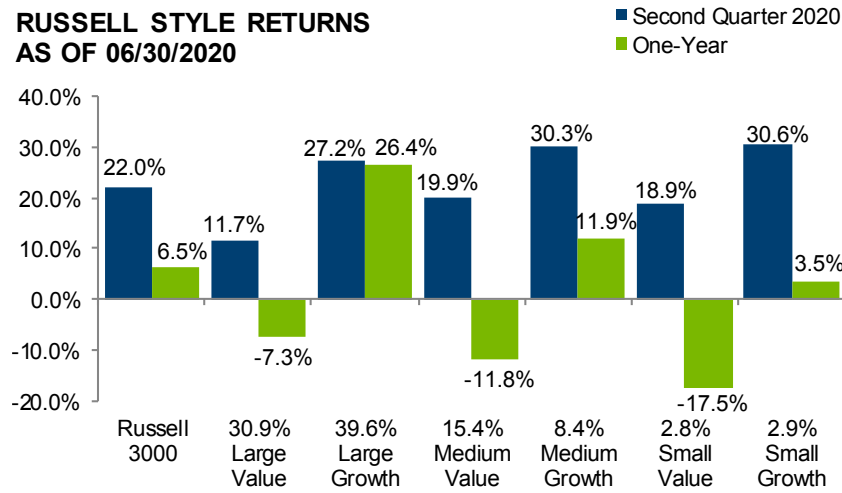


Source: MSCI

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

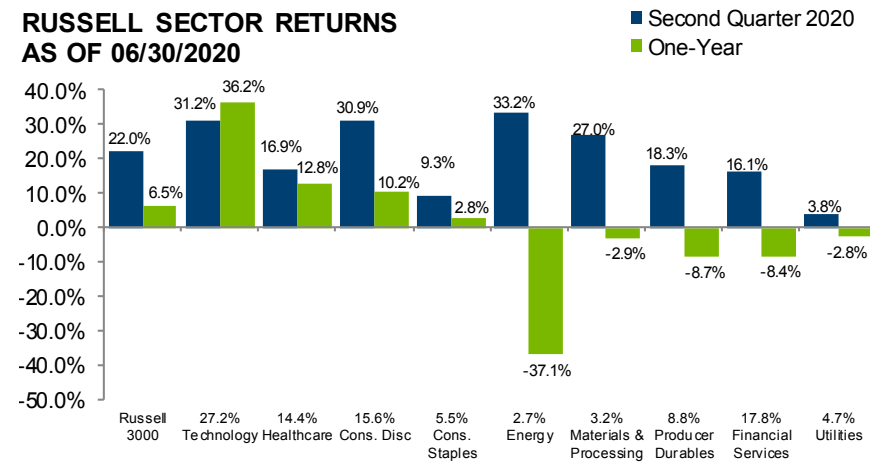
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 06/30/2020**



Source: Russell Indexes

**RUSSELL SECTOR RETURNS
AS OF 06/30/2020**

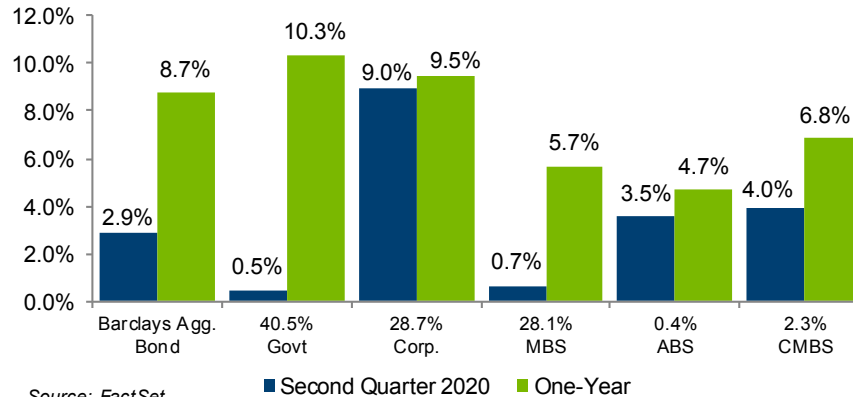


Source: Russell Indexes

- U.S. equity markets achieved significant gains over the quarter, boosted by rebounding economic data. The U.S. unemployment rate fell from April's all-time high of 14.7% to 11.1% in June, defying analysts who have been expecting the unemployment rate to peak at close to 20%. The technology and consumer discretionary sectors provided the bulk of the gains, benefiting from increased demand for technology and e-commerce services amidst social distancing measures. The Russell 3000 Index rose 22.0% during the second quarter and 6.5% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", steadily declined over the quarter from the record highs seen in Q1. It fell from 53.5 to 30.4 over the quarter, having averaged 23.8 over the previous 12 months.
- All sectors generated positive returns over the quarter. In particular, the energy sector achieved a 33.2% return on the back of rebounding oil prices, but the sector is still 37.1% down over the past 12 months.
- Large cap stocks underperformed both medium and small cap stocks over the quarter, whilst Value stocks continued to underperform their Growth counterparts in Q2 2020.

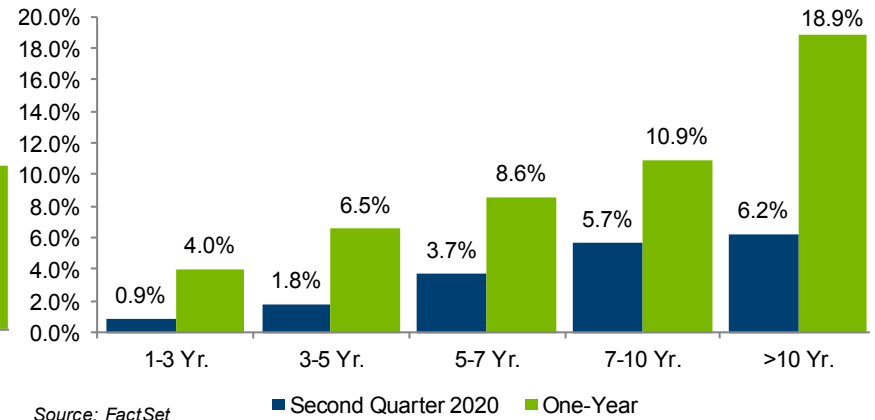
U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2020**

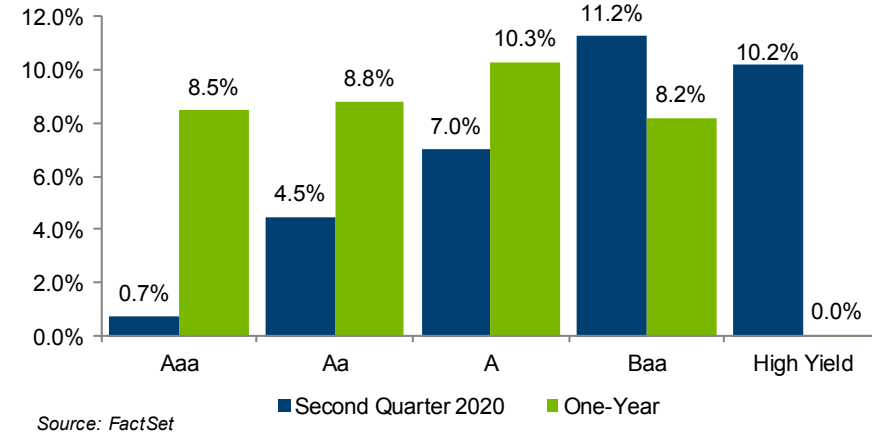


- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 2.9%.
- The increase in investors' risk appetite were evident in the corporate bonds space as corporate bonds rose by 9.0%.
- Corporate bonds were also boosted by the Fed's decision to start buying individual corporate bonds on the secondary market for the first time in history through its \$750 billion corporate lending facility.
- High yield bonds rose by 10.2%. Within investment grade bonds, Baa bonds outperformed with a return of 11.2%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2020

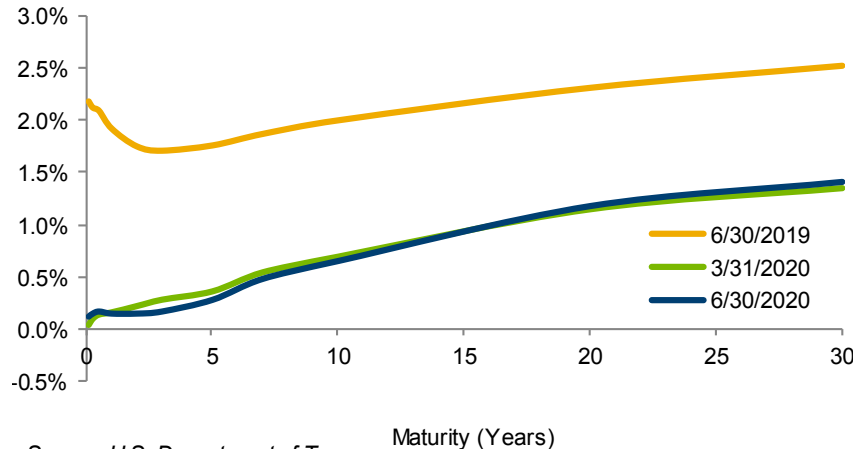


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2020

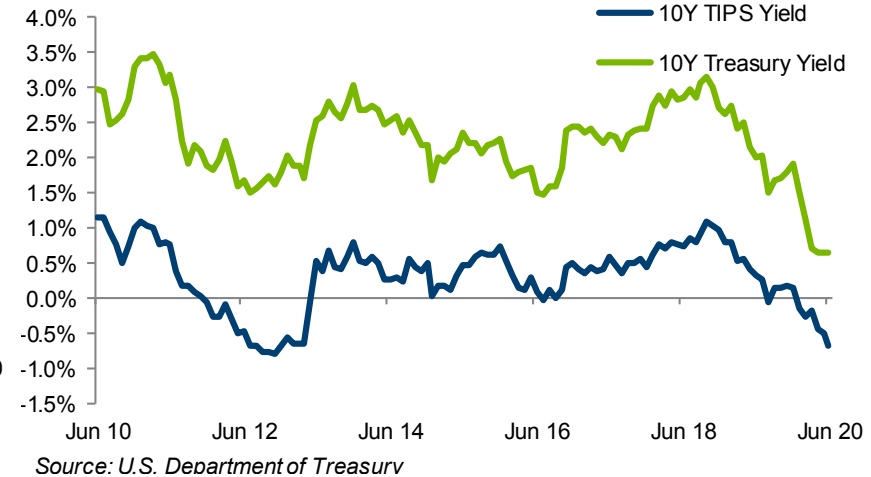


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



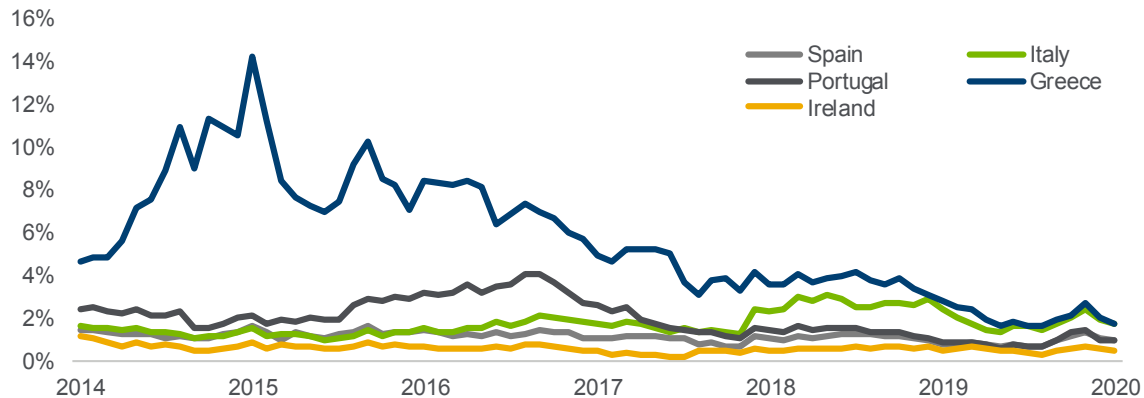
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve ended the quarter broadly unchanged. The Federal Reserve forecasted that the U.S. economy will contract by 6.5% this year before rebounding by 5.0% in 2021, as Fed officials signaled that interest rates will likely remain near zero until the end of 2022.
- The 10-year US treasury yield ended the quarter 4bps lower at 0.66% whilst the 30-year yield increased by 6bps to 1.41%.
- The 10-year TIPS yield fell by 51bps over the quarter to -0.68%, whilst the 10-year breakeven inflation increased from 0.87% to 1.34%. Breakeven inflation rebounded as markets appeared to be anticipating some longer-term inflationary effects from recent monetary and fiscal stimulus measures. Meanwhile, rising oil prices and the relaxation of lockdown measures also raised near-term inflationary expectations.

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 narrowed across the Euro Area. The European Commission proposed a €750 billion recovery fund to be funded partly by issuing mutualized EU debt. The move towards fiscal burden sharing stabilised the spread between peripheral and core Eurozone government bonds, reducing a source of friction within the Eurozone. Meanwhile, the European Central Bank (ECB) increased the size of its asset purchases under the Pandemic Emergency Purchase Program by an additional €600 billion to €1.35 trillion and extended the program until June 2021.
- German government bund yields rose by 1bp to -0.48% over the quarter. The Eurozone recorded a quarter-on-quarter growth rate of -3.8%, the worst economic contraction since the Eurozone was formed. France, which was amongst the first European countries to be locked down, recorded a quarter-on-quarter contraction of 5.8% in Q1, its worst GDP figure since 1945, whilst the German economy contracted by 2.2%.
- Greek and Portuguese government bond yields fell by 41bps and 39bps to 1.20% and 0.47% respectively.

Credit Spreads

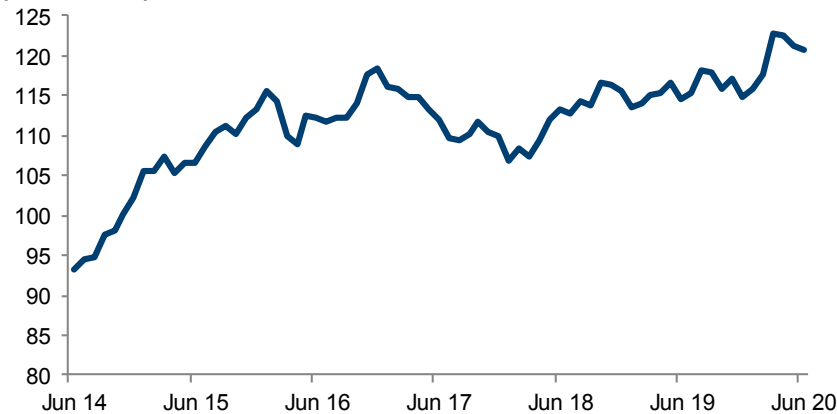
Spread (bps)	06/30/2020	03/31/2020	06/30/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	68	95	46	-27	22
Long Govt	1	4	1	-3	0
Long Credit	202	279	161	-77	41
Long Govt/Credit	120	151	92	-31	28
MBS	70	60	46	10	24
CMBS	132	188	69	-56	63
ABS	68	213	41	-145	27
Corporate	150	272	115	-122	35
High Yield	626	880	377	-254	249
Global Emerging Markets	393	619	282	-226	111

Source: FactSet, Bloomberg Barclays

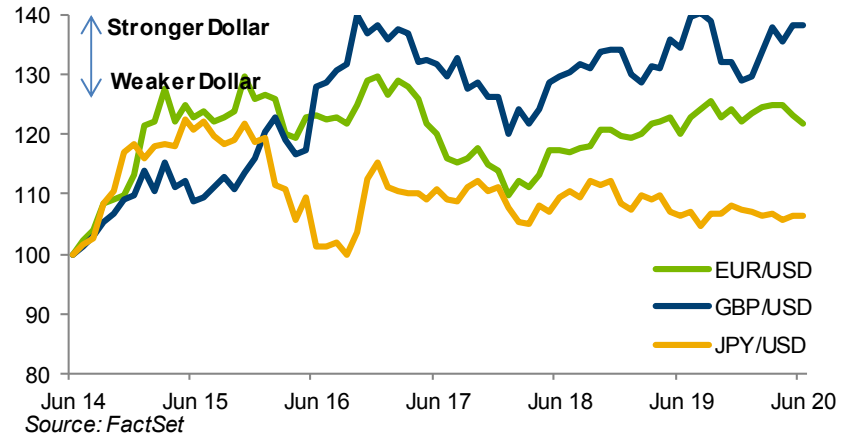
- Credit assets rebounded strongly, benefiting from a broad risk asset recovery due to improving investor sentiment and reduced coronavirus fears. Credit spreads reversed much of last quarter's spike, boosted by huge fiscal and monetary stimulus measures.
- Credit spreads over U.S. Treasuries narrowed over the quarter (except MBS).
- Riskier areas of credit, such as US high yield bonds and emerging market debt also performed well. Boosted by the Federal Reserve's decision to expand its quantitative easing programmes to include some non-investment grade credit, High Yield credit spreads narrowed significantly in Q2 2020, decreasing by 254bps.

Currency

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



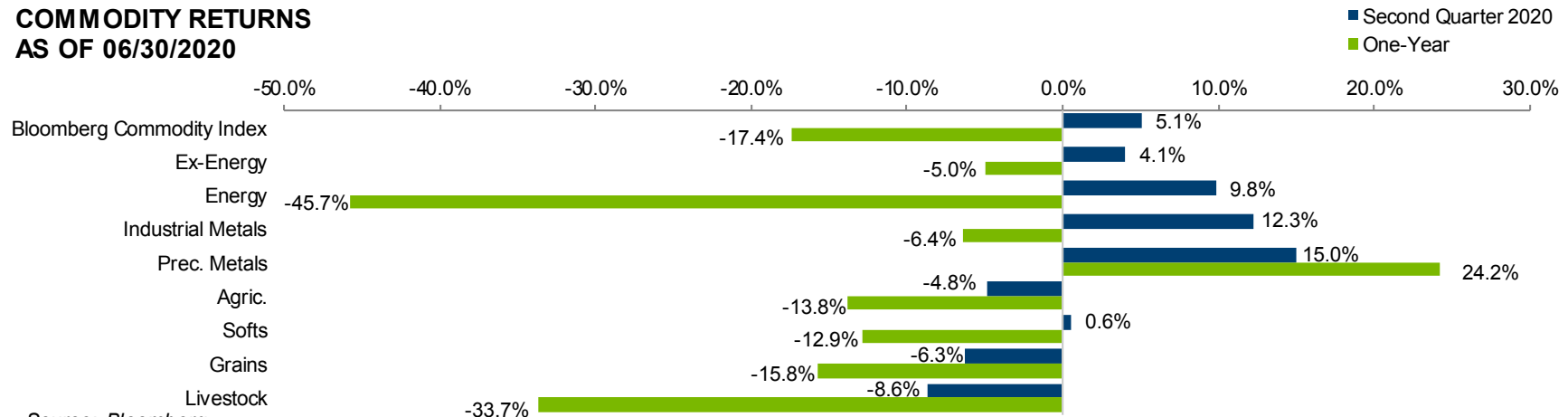
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2014**



- The U.S. dollar generally weakened against major currencies over the quarter as it fell 1.6% on a trade-weighted basis. The safe haven fund flows which supported the dollar over the first quarter was partially reversed in Q2 on the back of easing coronavirus concerns. U.S. dollar depreciated against euro and yen but marginally appreciated against sterling.
- Sterling fell by 2.2% on a trade-weighted basis over the quarter. The increasing prospects of negative rates in the UK made holding sterling assets less attractive, whilst a weak economic outlook and ongoing Brexit uncertainty also weighed on sterling. Sterling depreciated by 0.4% against the U.S. dollar.
- The U.S. dollar depreciated by 2.3% and 0.1% against the euro and yen respectively.

Commodities

COMMODITY RETURNS AS OF 06/30/2020



Source: Bloomberg

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

- Commodities rose over the quarter which saw the Bloomberg Commodity Index return 5.1%.
- The Energy sector rose by 9.8% over the quarter. Oil had an especially turbulent quarter as U.S oil futures prices fell into negative territory for the first time ever when the price of West Texas Intermediate (WTI) futures expiring in May closed at -\$37.63 on April 20th. Investors faced storage facility shortages and a decreasing demand, leaving them with no choice but to pay in order to not receive physical barrels. To combat the growing imbalance between supply and demand OPEC+, led by Saudi Arabia and Russia, implemented record setting production cuts in May. An increase in global travel along with the supply cuts created major tailwinds for oil later in the quarter.
- The price of Brent crude oil recovered and sharply rose by 81.0% to \$41/bbl. and WTI crude oil spot prices rose by 91.7% to \$39/bbl. On a one-year basis, the Energy sector is down by 46%.
- Livestock was the worst performing sector, falling by 8.6% in Q2 2020.

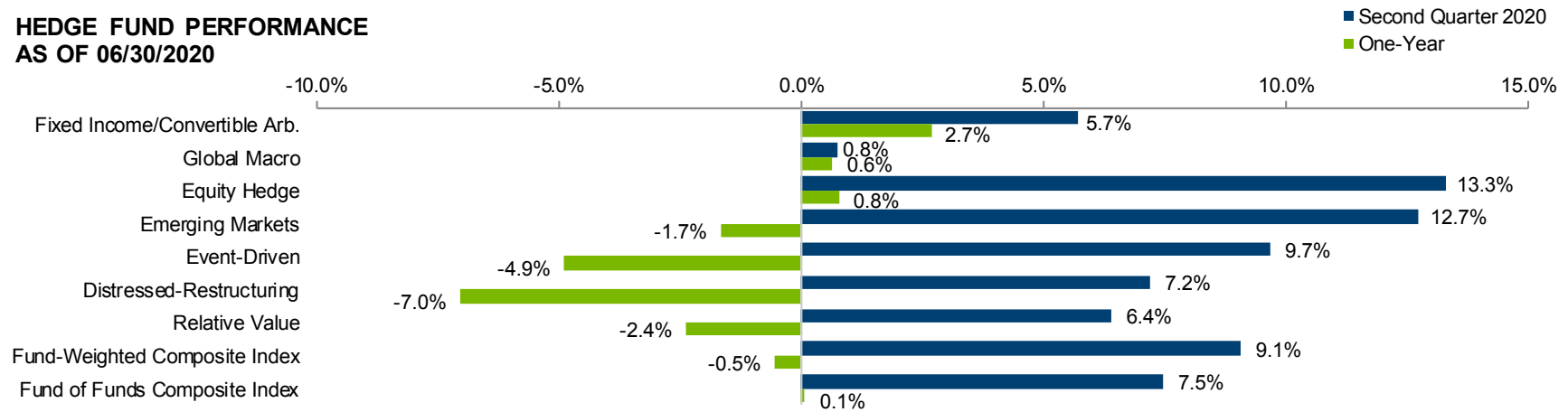
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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2020



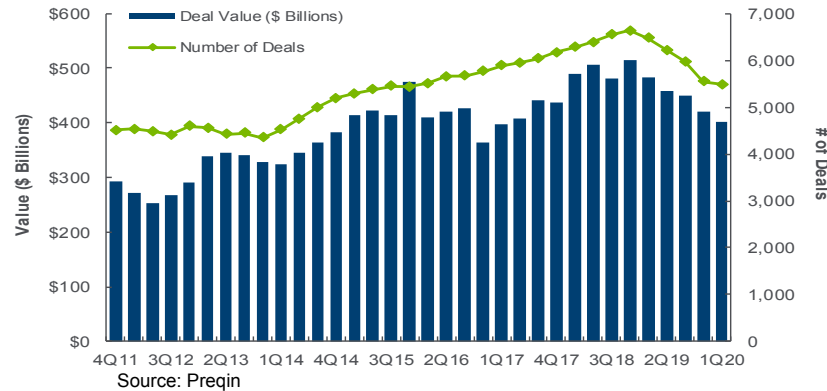
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the second quarter.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 9.1% and 7.5% respectively.
- Equities-oriented strategies performed well amidst a broad risk assets rally. Equity Hedge and Emerging Markets strategies were the best performers over the quarter, returning 13.3% and 12.7% respectively.

Private Equity Market Overview – Q1 2020 Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** In 1Q 2020, \$190.7 billion was raised by 373 funds, which was a decrease of 29.8% on a capital basis and 32.2% by number of funds over the prior quarter. Dry powder stood at nearly \$2.2 trillion at the end of the quarter, a modest increase compared to the previous quarter.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$95.0 billion in 1Q 2020, which was down 0.5% on a capital basis and up 7.5% by number of deals from 4Q 2019.¹ Through the end of 1Q 2020, the average purchase price multiple for all U.S. LBOs was 11.2x EBITDA, a decrease of 0.3x over year-end 2019 but higher than the five-year average (10.6x).² Large cap purchase price multiples stood at 10.9x, down compared to the full-year 2019 level of 11.4x.² The weighted average purchase price multiple across all European transaction sizes averaged 12.2x EBITDA for 1Q 2020, up significantly from the 10.9x multiple seen at the end of 4Q 2019. Purchase prices for transactions of greater than €1.0 billion increased to 12.1x at the end of 1Q 2020, a jump from the 11.2x seen at year-end 2019. Globally, exit value totaled \$76.0 billion from 496 deals during the first quarter, down from the \$84.2 billion in exits from 458 deals during 4Q 2019.¹
- **Venture:** During the first quarter, 1,271 venture-backed transactions totaling \$26.4 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$23.3 billion across 1,399 deals. This was 17.5% higher than the five-year quarterly average of \$22.5 billion.³ Total U.S. venture-backed exit activity totaled approximately \$19.3 billion across 183 completed transactions in 1Q 2020, down on a capital basis from the \$24.2 billion across 215 exits in 4Q 2019. 1Q 2020's U.S. exit activity represented only 7.3% of 2019's total.⁴
- **Mezzanine:** Six funds closed on \$2.3 billion during the first quarter. This was down from the prior quarter's total of \$3.2 billion raised by eight funds and represented 47.4% of the five-year quarterly average of \$4.9 billion. Estimated dry powder was \$48.5 billion at the end of 1Q 2020, up from the \$44.6 billion seen at the end of 2019.¹

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.

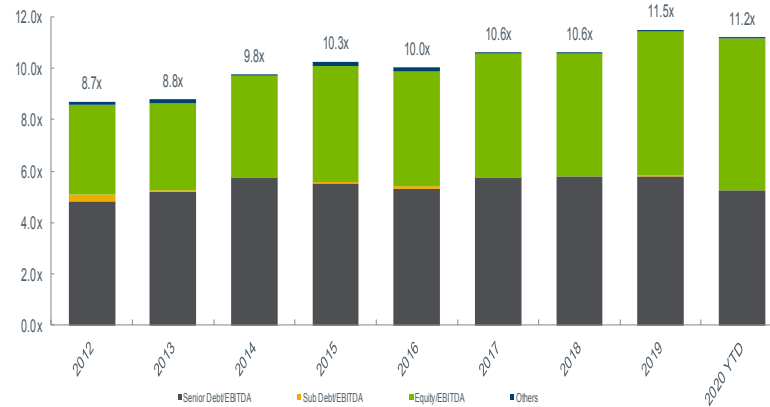
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Private Equity Market Overview – Q1 2020 Slide 2 of 2

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



Source: S&P

- **Distressed Debt:** The LTM U.S. high-yield default rate was 2.9% as of March 2020, and was expected to increase substantially during the following quarter.⁵ During the quarter, \$4.5 billion was raised by nine funds, lower than both the \$22.3 billion raised by 24 funds in 4Q 2019 and the five-year quarterly average of \$11.4 billion.¹ Dry powder was estimated at \$117.0 billion at the end of 1Q 2020, which was down slightly from the \$117.2 billion seen at the end of 4Q 2019. This remained above the five-year annual average level of \$109.4 billion.¹
- **Secondaries:** 12 funds raised \$20.8 billion during the quarter, up significantly from the \$5.1 billion raised by 10 funds in 4Q 2019. This was the largest amount raised since 1Q 2017 when 14 funds raised \$20.1 billion.¹ At the end of 1Q 2020, there were an estimated 79 secondary and direct secondary funds in market targeting roughly \$73.6 billion.¹ The average discount rate for all private equity sectors finished the quarter at 18.1%, significantly lower than the 9.4% discount at the end of 4Q 2019.⁶
- **Infrastructure:** \$39.6 billion of capital was raised by 24 funds in 1Q 2020 compared to \$47.8 billion of capital raised by 38 partnerships in 4Q 2019. At the end of the quarter, dry powder stood at an estimated \$220.7 billion, up from 4Q 2019's total of \$212.1 billion. Infrastructure managers completed 603 deals with an estimated aggregate deal value of \$79.4 billion in 1Q 2020 compared to 730 deals totaling \$149.1 billion a quarter ago.¹
- **Natural Resources:** During 1Q 2020, six funds closed on \$4.6 billion compared to eleven funds totaling \$2.6 billion in 4Q 2019. Energy and utilities industry managers completed approximately 39 deals totaling an estimated \$5.3 billion through 1Q 2020, which represented 31.2% of energy and utilities deal value during 2019.¹

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.

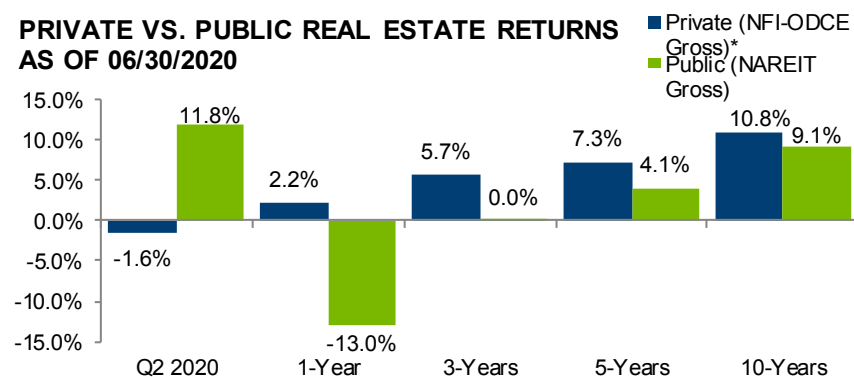
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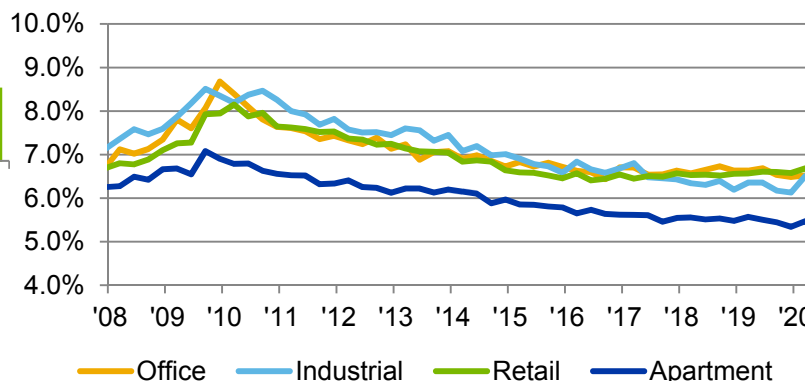
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2020



*Second quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR
SOURCE: RCA, AON 6/30/2020



- U.S. Core Real Estate returned -1.55%* over the second quarter, equating to a 2.2% total gross return year-over-year, including a 3.7% income return. Shelter in place orders and social distancing practices have most severely impacted retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19. Transaction volume has contracted substantially, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 10.3% (USD) in aggregate during the second quarter and experienced a cumulative decline of -20.9% YTD. REIT market performance was driven by Asia Pacific (10.8% USD), North America (11.7% USD) and Europe (4.2% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 11.8% in the second quarter. The U.S. 10-year treasury bond yields remained flat during the quarter (0.66%).
- The coronavirus fueled market volatility and decline in the stock and bond markets has created a situation of uncertainty for private real estate pricing. Public markets are searching for the right pricing level in light of the global pandemic, and how it will affect the regional and global economies. Implied volatility continues to signal elevated levels of uncertainty concerning public market implied valuations. Considering this situation, we are recommending that investments with pre-specified assets be postponed. Private market transactions based on appraisal valuations lag the most current information, and they do not fully reflect the current market conditions.
- We are proactively evolving our investment strategy. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*Indicates preliminary NFI-ODCE data gross of fees

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Highlights

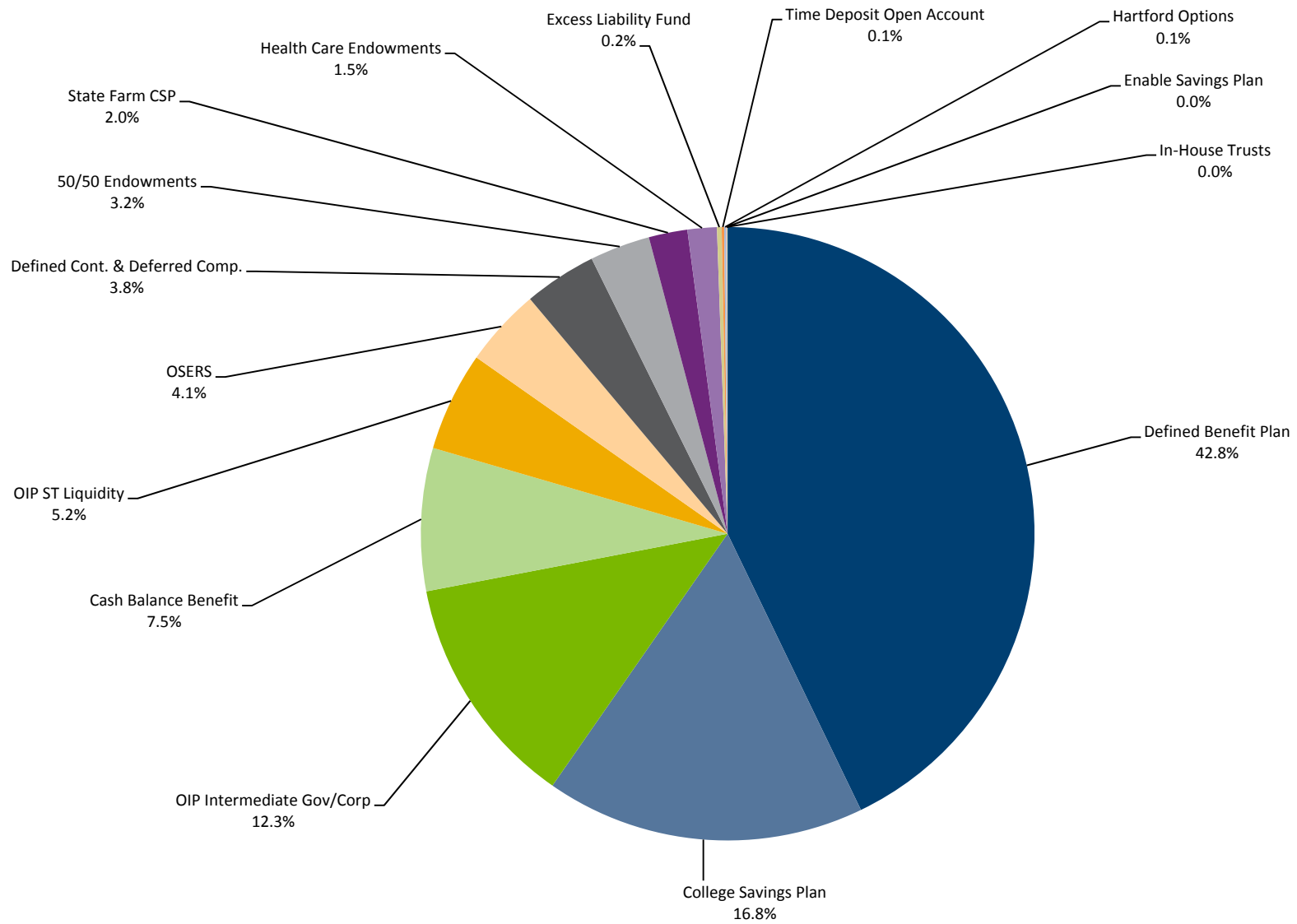
Total Assets by Asset Pool

Total Defined Benefit Plan	\$12,848,627,785
Defined Cont. & Deferred Comp.	\$1,147,115,025
Total Cash Balance Benefit	\$2,255,998,661
OSERS	\$1,236,922,368
Hartford Options	\$30,059,245
College Savings Plan	\$5,046,643,140
State Farm CSP	\$608,814,363
Enable Savings Plan	\$13,969,661
Health Care Endowments	\$463,870,457
50/50 Endowments	\$952,564,801
Excess Liability Fund	\$73,195,154
In-House Trusts	\$10,034,901
Internal Short-Term Liquidity Pool	\$1,558,372,692
Operating Investment Pool (Internal Government/Corporate)	\$3,692,892,324
Time Deposit Open Account	\$39,235,922
Total	\$29,978,316,500

	Performance(%)					
	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	22.1	-3.5	6.4	10.0	10.0	13.7
MSCI AC World ex USA Index (Net)	16.1	-11.0	-4.8	1.1	2.3	5.0
Blmbg. Barc. Universal	3.8	5.2	7.9	5.2	4.4	4.1
CPI	-0.1	0.3	0.6	1.7	1.6	1.7

As of June 30, 2020

Total Assets by Asset Pool



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Total Defined Benefit Plan

Market Highlights

Market Review and Outlook - Second Quarter 2020

Global Economy

The V shaped market rebound

- The vigour of the market rebound in the 2nd quarter surprised almost everybody, including long-standing market optimists. The rebound was very impressive against the weak corporate profits backdrop. It spoke to the impact of the huge fiscal and monetary stimulus packages newly launched to throw a safety shield on economies and markets. This stimulus is around three times the size of that seen in the global financial crisis of 2008. This policy response successfully lifted all market boats, as equities and credit have rebounded, and global bond yields have gone lower still. US small cap equities recovered some belated lost ground versus large caps.
- Behind the headline market strength, there was large differentiation. Under the surface of US market ebullience, economically sensitive sectors badly lagged the winners in technology (including spinoffs in consumer and media sectors) and healthcare. This also partly explained lagging non-US equities, given other market's limited exposure to technology and associated areas. Small cap finally made a comeback in the quarter.

Pandemic is far from over

- While stringent lockdowns and subsequent cautious easing in some countries has had some success in containing COVID-19, the overall picture is unsettling. Global cases are still climbing strongly on an underlying basis, a rough doubling on month ago levels, from an average of around 100,000 new daily reported cases to over 200,000 a day recently. Earlier, the increase in new cases was concentrated in emerging economies, but this is no longer so, as the number of new cases in the US has since risen rapidly. Yes, higher US cases are regionally concentrated in a few states, but the dangers of further escalation over the next few months are high. Clusters are also now being reported in several other countries (France, Spain and a few others) which until now looked to have eased lockdowns without apparently triggering a renewed spike. While not an accurate read of the pandemic's progress given variable national testing and case-recording systems, this case tally is an uncomfortable direction of travel.
- So where do we go from here? The optimistic case is that targeted shutdowns will contain the localised spikes now being seen, avoiding a re-run of the blanket shutdowns through March/April. Seen this way, signs of recovering US economic activity in recent weeks would continue through the summer as business and consumer confidence revived further. The problem is that so long as the virus is in circulation and numbers of cases remain relatively high, even in a few areas, businesses and consumers may stay cautious. Though mass lockdowns should be avoided, this caution dampens a spending recovery. The only effective resolution to COVID-19 economic uncertainty remains mass immunisation with an effective vaccine. This is still elusive.

Pandemic scenarios help shine a light

- One way to navigate this uncertainty is to acknowledge the wide range of outcomes from the different paths COVID-19 may take. To allow for this, we have developed a range of pandemic scenarios which track alternative plausible paths for COVID-19, with differential economic and market impacts. The path for US GDP under different scenario assumptions is shown in the chart below. An optimistic pandemic payout view is shown as 'rapid recovery', but less favourable paths need to be kept on the radar. It is possible, for instance, that if global infection rates stay high for the rest of the year, a 'slow recovery' scenario shown becomes more likely. These scenarios are then tracked through to investment markets to provide an impact spectrum for growth asset portfolios. Alongside, liability-sensitive moves in interest rates are also allowed for, so a full picture of portfolio funded status shifts becomes clear for a given asset allocation. We see these scenarios allowing better decision-making by showing how portfolios are positioned for both good and bad outcomes.

Market Highlights

Market Review and Outlook - Second Quarter 2020

Interest Rates

US treasury yield curve is 'locked down'

- US interest rates are unlikely to be doing very much for several years. With Federal Reserve policy rates already low before the COVID-19 outbreak, the further fall to about zero in response to the COVID-19 emergency was no surprise. More revealing is that US interest rate expectations are now suggesting a not insignificant probability of a move down into negative territory. In fact, with two-year US yields at a mere 0.14% now, the Federal funds rate does not need to move below zero to push some part of the treasury yield curve under the zero level. With five yields also at only 0.26%, it is apparent that the market is not anticipating much of a rise in policy interest rates for several years.
- It is hard to pick a big quarrel with the treasury market's view that the economic outlook remains subdued. Clearly, if the US makes progress on the 'rapid recovery' path outlined above, interest rates may move up somewhat sooner than the bond market currently expects. However, we should note that at this time, a big economic imperative is also holding yields down, and that is the need to ensure smooth and low-cost financing of a Federal budget deficit that could be uncomfortably close to \$4 trillion this year.
- As this may not be easily financeable in the markets, this financing could pressure yields higher and be disruptive for the treasury. We are therefore expecting the US the Federal Reserve to resort to some combination of the following; a strong commitment to keeping zero interest rates indefinitely unless inflation rises significantly (see below for a discussion on inflation); commit to holding yields to low target levels which will, in effect, commit the central bank to potentially much more QE to achieve this; or use its less preferred option to move interest rates a little below zero to help lock down the curve. The upshot is that yield rises could be very modest even from current very low levels. Duration underweights need to be sized appropriately with this expectation in mind.

Inflation Hedging

- The vast money creation programmes launched by central banks are making some nervous over the prospects for inflation. Soaring public debt adds to inflation anxiety because governments could use higher inflation to reduce the real value of their debt, short-changing bond investors. However, inflation is not simply a matter of money creation. It must circulate faster in economies to produce higher inflation. In fact, money circulation (so-called 'Money Velocity – the ratio of money supply to the monetary value of national income or GDP) has slowed markedly since the financial crisis (see chart below). Most of the additional money created in earlier rounds of quantitative easing has stayed in the financial system, not circulating more widely.
- Is now any different? It could be if fiscal stimulus stays very large through the 2021-22 period as this is money reaching the economy directly. Against this, however, there is little reason to suppose that wages and prices will be rising faster in a relatively weak economic environment. Of course, this too could change, but overall, at this time, there is no obvious reason to suspect a major move into a higher inflation setting.
- What should be done? Actions at this time will depend on how much inflation-protected exposure there currently exists in portfolios. If protection is deemed insufficient alongside a belief that higher inflation may be coming, now may be a good time to build some in. If concerns about inflation increase into 2021/22, it is likely that US TIPS (Treasury Inflation Protected Securities) will appreciate versus equivalent fixed interest treasuries as currently low break-even inflation rates normalise. Market moves could be unexpectedly sharp if inflation fears start to emerge, so that the opportunity to buy at a reasonable price could go quickly. Even without an inflation resurgence in the picture, we see current TIPS pricing looking attractive over fixed interest treasuries of equivalent duration.

Market Highlights

Market Review and Outlook - Second Quarter 2020

Credit Views

Moving neutral

- The big market rally in recent months has lifted all credit boats, though not all to the same extent. Investment grade has benefited the most, but the reach of the Federal Reserve Bank's credit backstopping measures has gone much wider, to include high yield, and even emerging market debt, given the intense reach for yield. Except for emerging market debt, credit spreads are now lower than they have been during the last few market sell-offs (2015 and 2018). From a fundamental standpoint, these spread levels are extraordinarily low since credit deterioration is very rapid. Moody's data show that credit downgrades this year have been about five times the number of upgrades in Europe and the US, a big change from last year when upgrades beat downgrades by a ratio of almost 2 to 1.
- Will this central bank backstop keep working successfully? The answer depends mainly on how long the economic downturn lasts. If we make progress on the 'rapid recovery' scenario path, it should be adequate, but if economic conditions weaken again, a give-back in spreads is likely. Weighing all this up now leaves us taking a neutral stance, a change from our earlier more constructive view. This does not mean that spreads cannot move any lower. It rather reflects a view that spreads are now likely to find it harder to sustain further falls. Even with a central bank backstop in place, lower limits to investors' credit risk premiums may apply given the very fluid economic environment.
- For investors on a strategic de-risking path into more income or cash-flow generative credit, the risk of adverse medium-term moves in spreads should be weighed against scope to earn a reasonable return over government bonds over a longer period. Current credit spreads are still reasonable from this vantage point. We should note that still high volatility in some areas of credit and some COVID-19 dislocated areas offer opportunities. Also, some areas in private credit are worth a look now for those willing to forego some liquidity.

Equities

Wanting to take a little less equity risk

- The super-sized gains in global equities in the past quarter against a weak corporate profits environment have sharply raised equity valuations. Key measures look high today. One example is particularly telling; the S&P 500's Price Earnings to Growth ratio – the so-called PEG ratio - is now at a startling 2.3x expected next twelve months' earnings. This compares against a stable historical range of 1x to 1.5x since the 1990's. One explanation could be that the market is banking on a rapid earnings recovery in 2021. However, we have noted elsewhere that expectations in S&P 500 dividend futures pricing do not really back this profit optimism. The other explanation, is that collapsing cash and bond yields make high equity valuations more sustainable. The argument here is that even with the low prospective returns signalled by high equity valuations, they will still exceed those in fixed income by a large margin.
- All said and done, this equity market expensiveness makes taking equity risk intrinsically difficult today. While easy liquidity and zero interest rates provide protection, the inherent cyclicity of earnings, and dangers to high profit margins, are still with us. Even though no imminent large drawdown risk is visible now, these valuations make us want to take a little less equity risk in our portfolios where possible. We see buffers to equity risk as once again important to manage portfolio risk by either locking in protection directly using option strategies or by more use of non-directional or defensive asset classes and strategies. Our research teams have several ideas on investment vehicles to help achieve a smoother portfolio ride.

Market Highlights

Market Review and Outlook - Second Quarter 2020

Equities (Cont.)

Value's time in the sun? Not quite yet

- The performance divide between cheaper 'value' stocks and more expensive 'growth' companies has been worsening for a long time, a key reason for US outperformance versus other markets, given the US's much higher growth stock weighting. The pandemic's economic effects have sharpened the divide. Changed business working habits and emphasis on medical discoveries have boosted the technology and healthcare sectors in the way that lower interest rates and weak economies have hurt the prospects of banks and other financial stocks. Looking back, this astonishing performance gap has taken valuation divergence between growth and value to levels that now only compare with the dotcom boom's extremes (see chart).
- Should investors prepare for a big swing back to value? Catalysts for any quick value resurgence are not easy to see yet. This divergence could start to close not from a catch-up in value but a 'catch-down' from growth. High valuations here signal sensitivity to even mild earnings pressure or regulatory activity on some technology names. Multi-factor equity portfolio approaches that keep the value style in focus is a good way to manage the rotation that could be strong if current conditions start to change.

Volatility

Volatility less easy to suppress today

- Volatility matters, not just because surges unsettle investors but because elevated volatility creates dispersion in markets bringing relative value opportunities. Central banks' zero rates and quantitative easing have suppressed volatility since the huge surge in March, but not fully, other than in interest rate markets. Forward volatility estimates for most risky assets are still well above normal. Ahead, it is an open question as to whether central banks will successfully contain volatility to the low levels seen for most of the past decade. The extremes of the post-COVID-19 economic environment suggest not. If so, more dispersion in markets may continue, which will be welcomed by some asset managers and strategies benefiting from higher volatility.

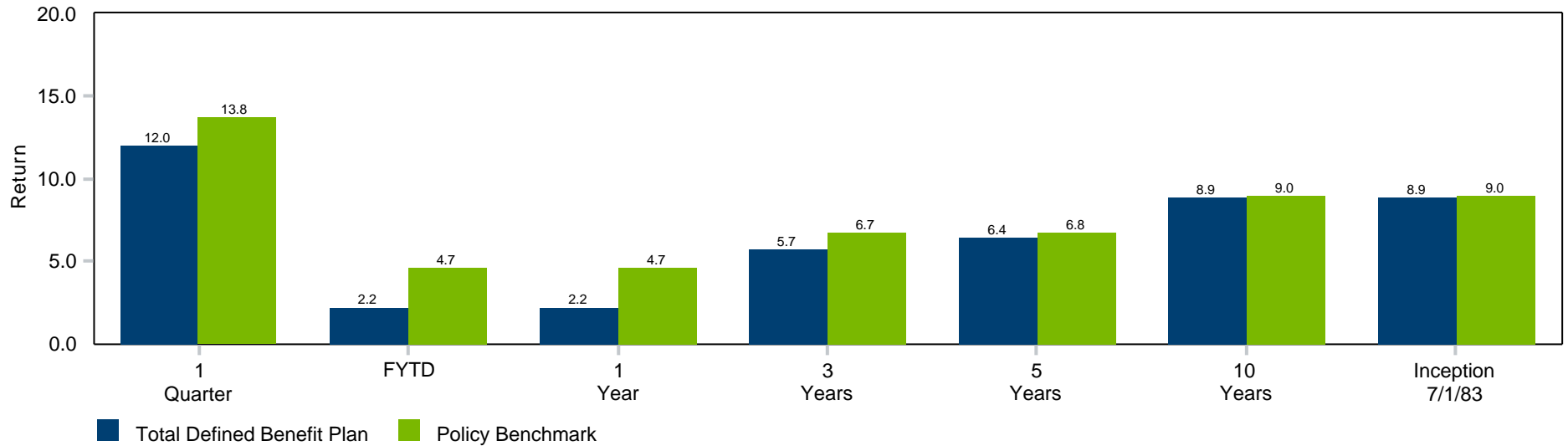
Currencies

Is the US dollar now firmly on a downtrend?

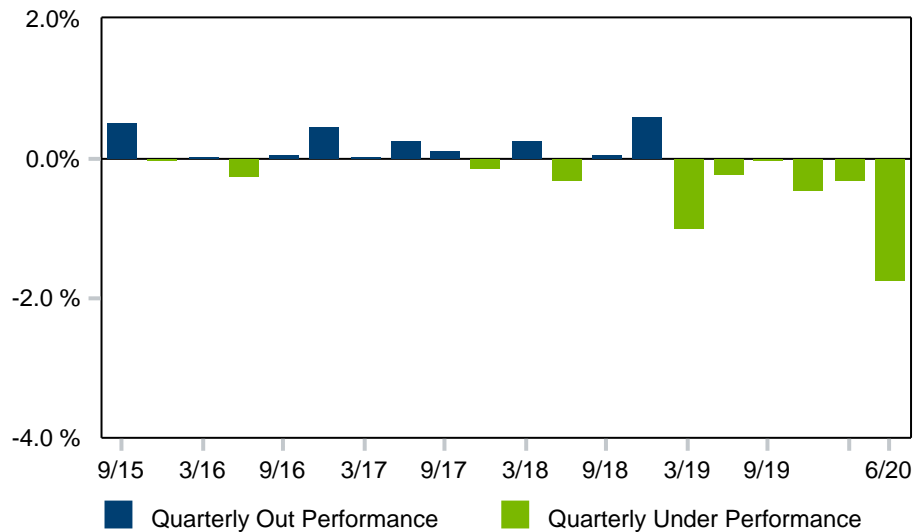
- Our view for some time has been that the US dollar's fundamentals and valuation suggest some weakness to come. Recent significant weakness may or may not be the early signs of a lasting weaker trend. A factor working the other way is that general market nervousness and high market volatility have tended to support the US dollar. At present such market nerves are proving insufficient to hold the US dollar's value. One key catalyst in the past few months working against the dollar is that US interest rates have moved much lower. US interest rates today carry a much smaller advantage over their non-US equivalents.
- Of course, it is true that other currencies do not have obviously strong fundamentals either. This is also something of a support to the US dollar, but what they do have is a better valuation – the US dollar is at the more expensive end of historic valuations at present versus other currencies. This also points to weakness to come. Given obstacles to other currencies strengthening very much against the US dollar, many are pointing to gold's strong gain over the recent past as an indication of the US currency's underlying weakness.
- This is an involved debate. All we want to say here is that we do expect the US dollar to weaken further in a sustained way, though how much and how soon can be a matter of debate. It is worth noting that if US investors do not currency-hedge their overseas exposures, creeping dollar weakness as that being seen now will provide a tailwind to non-US asset returns versus their domestic holdings.

Total Plan Performance Summary

Return Summary



Quarterly Excess Performance



Total Defined Benefit Plan

As of June 30, 2020

Asset Allocation & Performance

	Allocation			Performance(%)									
	Market Value \$	%	Policy(%)	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Total Defined Benefit Plan	\$12,848,627,785	100.0	100.0	12.0 (21)	-4.0 (57)	2.2 (37)	5.7 (27)	6.4 (13)	8.9 (7)	8.9 (-)	07/01/1983		
Policy Benchmark				13.8 (7)	-2.1 (19)	4.7 (7)	6.7 (9)	6.8 (7)	9.0 (5)	9.0 (-)			
Total U.S. Equity	\$3,617,523,628	28.2	27.5	21.9 (49)	-4.1 (25)	5.7 (22)	9.5 (28)	9.8 (20)	13.6 (20)	9.7 (-)	07/01/1983		
Dow Jones U.S. Total Stock Market				22.1 (40)	-3.5 (23)	6.4 (19)	10.0 (16)	10.0 (18)	13.7 (19)	10.5 (-)			
DFA	\$296,828,615	2.3		23.0 (63)	-16.9 (68)	-11.6 (69)	-1.0 (61)	2.8 (60)	10.4 (38)	10.4 (12)	10/01/1996		
Russell 2000 Index*				25.4 (38)	-13.0 (46)	-6.6 (39)	2.0 (38)	4.3 (36)	10.0 (48)	8.7 (70)			
BlackRock Russell 1000 Index	\$3,320,695,013	25.8		21.8 (20)	-2.8 (27)	7.5 (20)	10.7 (18)	10.5 (12)	14.0 (7)	8.1 (18)	10/01/2007		
Russell 1000 Index				21.8 (19)	-2.8 (27)	7.5 (20)	10.6 (18)	10.5 (12)	14.0 (7)	8.1 (19)			
Total Non-U.S. Equity	\$1,384,036,898	10.8	11.5	17.1 (61)	-11.1 (57)	-4.5 (58)	1.7 (40)	3.2 (37)	5.6 (62)	5.3 (-)	10/01/1991		
MSCI All Country World ex-U.S. IMI*				17.0 (62)	-11.2 (60)	-4.7 (60)	1.0 (70)	2.3 (67)	5.1 (75)	5.5 (-)			
BlackRock ACWI ex-U.S. IMI Index	\$1,384,036,898	10.8		17.1 (61)	-11.1 (55)	-4.5 (54)	-	-	-	-1.8 (41)	12/01/2017		
MSCI AC World ex USA IMI (Net)				17.0 (62)	-11.2 (56)	-4.7 (54)	-	-	-	-2.3 (45)			
Total Global Equity	\$2,439,597,785	19.0	19.0	20.1 (43)	-10.1 (68)	-2.5 (63)	4.0 (56)	5.5 (52)	9.3 (42)	6.9 (21)	09/01/2005		
MSCI All Country World IMI*				19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	6.1 (35)			
MFS	\$811,819,121	6.3		17.3 (60)	-8.4 (60)	-1.0 (56)	5.5 (43)	7.0 (35)	11.2 (25)	8.5 (7)	10/01/2005		
MSCI All Country World IMI*				19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	5.9 (37)			
Arrowstreet	\$762,105,214	5.9		22.8 (25)	-4.8 (44)	2.8 (41)	6.7 (37)	-	-	10.2 (29)	09/01/2016		
MSCI AC World IMI (Net)				19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	-	-	7.8 (41)			
Wellington Equity	\$245,570,806	1.9		21.1 (68)	-17.6 (95)	-11.4 (89)	-0.4 (67)	-	-	3.8 (66)	09/01/2016		
MSCI AC World Small Cap (Net)				24.8 (34)	-12.8 (64)	-5.5 (56)	1.4 (65)	-	-	4.6 (64)			
Dodge & Cox	\$620,102,644	4.8		20.3 (42)	-17.0 (84)	-8.5 (76)	-0.5 (81)	-	-	-0.5 (81)	07/01/2017		
MSCI AC World IMI (Net)				19.8 (44)	-7.1 (47)	1.2 (44)	5.5 (41)	-	-	5.5 (41)			

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

Total Defined Benefit Plan

As of June 30, 2020

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value \$	%	Policy(%)	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fixed Income	\$3,876,007,662	30.2	30.0	5.1 (47)	2.9 (75)	5.2 (82)	4.4 (80)	4.1 (70)	4.2 (64)	7.8 (-)	07/01/1983	
Blmbg. Barc. Universal Bond Index*				3.8 (72)	5.2 (52)	7.9 (43)	5.2 (39)	4.4 (51)	4.1 (67)	7.8 (-)		
BlackRock Core Plus Universal	\$559,862,773	4.4		5.2 (68)	5.3 (38)	8.1 (28)	5.2 (27)	4.5 (24)	4.6 (32)	5.8 (8)	04/01/1998	
Blmbg. Barc. Universal Bond Index*				3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.1 (53)	5.4 (30)		
PIMCO	\$727,670,344	5.7		5.4 (62)	5.6 (28)	8.4 (25)	5.9 (5)	5.1 (10)	4.4 (44)	6.0 (2)	04/01/1998	
Blmbg. Barc. Univeral Bond Index*				3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.1 (53)	5.4 (30)		
BlackRock Aggregate Bond Index	\$581,581,100	4.5		3.0 (89)	6.2 (30)	8.8 (22)	5.3 (20)	4.4 (24)	3.9 (35)	4.7 (30)	02/01/2006	
Blmbg. Barc. Aggregate Bond Index				2.9 (89)	6.1 (36)	8.7 (25)	5.3 (21)	4.3 (31)	3.8 (42)	4.6 (40)		
Loomis Sayles	\$235,965,021	1.8		10.0 (5)	5.7 (25)	8.5 (24)	5.9 (5)	5.6 (3)	7.6 (1)	7.2 (1)	07/01/2006	
Blmbg. Barc. Universal Bond Index*				3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.3 (44)	5.3 (27)		
Wellington Global	\$473,113,941	3.7		3.3 (87)	2.3 (27)	3.0 (38)	3.6 (30)	3.4 (49)	-	1.7 (55)	09/01/2014	
Blmbg. Barc. Global Aggregate				3.3 (87)	3.0 (20)	4.2 (25)	3.8 (26)	3.6 (43)	-	1.8 (54)		
Loomis Sayles Bank Loans	\$318,128,338	2.5		7.4 (73)	-4.9 (43)	-2.7 (54)	1.1 (58)	2.0 (52)	-	2.1 (43)	06/01/2014	
S&P/LSTA Leveraged Loan Index				9.7 (9)	-4.6 (36)	-2.0 (39)	2.1 (12)	2.9 (3)	-	2.8 (2)		
Franklin Templeton	\$321,728,996	2.5		5.5 (94)	-7.0 (89)	-6.2 (92)	-0.2 (93)	1.6 (81)	-	1.7 (69)	07/01/2014	
Credit Suisse Leveraged Loan (Split BB)				7.7 (55)	-4.7 (41)	-2.1 (40)	1.8 (30)	2.6 (9)	-	2.8 (1)		
Neuberger Berman Core Plus	\$621,172,235	4.8		6.6 (36)	5.4 (35)	8.3 (27)	5.6 (9)	4.8 (13)	-	4.8 (13)	07/01/2015	
Blmbg. Barc. Universal Bond Index				3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	-	4.4 (31)		
Opportunistic Fixed Income - PIMCO Bravo II	\$30,359,937	0.2										
Opportunistic Fixed Income - Oaktree	\$6,264,967	0.0										
Opportunistic Cash and Int Rec	\$125,382	0.0										
Contributions and Withdrawals	\$34,628	0.0										
Total Real Estate	\$827,230,564	6.4	7.0	-0.1	1.2	2.8	5.7	7.2	9.7	6.6	12/01/2004	
Performance Benchmark				-1.8	-1.0	1.3	4.7	6.2	9.6	8.3		
CB Richard Ellis Strategic	\$4,154,848	0.0										
Prudential PRISA I	\$169,407,661	1.3										
UBS Real Estate	\$131,524,040	1.0										
Cornerstone Patriot Fund	\$1,874,318	0.0										
Rockwood Capital Real Estate Fund IX	\$3,140,965	0.0										
Prudential PRISA II	\$77,528,697	0.6										
Five Arrows Realty	\$61,261	0.0										
RockPoint Fund III	\$914,205	0.0										
Landmark Real Estate VI	\$1,961,401	0.0										
Landmark Real Estate VII	\$16,276,725	0.1										
AG Realty Fund VIII	\$5,733,732	0.0										
UBS Trumbull Property Income	\$116,254,137	0.9										

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

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Almanac Realty Securities VII	\$15,734,765	0.1									
Torchlight IV	\$2,651,050	0.0									
Torchlight V	\$9,398,777	0.1									
Rockwood Capital Real Estate Fund X	\$23,848,828	0.2									
Landmark Real Estate VIII	\$11,416,976	0.1									
Torchlight VI	\$33,690,321	0.3									
Almanac Realty Securities VIII	\$4,541,229	0.0									
Clarion Lion Properties Fund	\$178,569,060	1.4									
Rockwood Capital Real Estate Fund XI	\$225,119	0.0									
Real Estate Cash	\$18,322,451	0.1									
Total Private Equity	\$694,178,447	5.4	5.0	-8.9	-5.6	1.1	10.2	11.0	12.3	4.7	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				22.9	-2.1	9.6	13.3	13.3	17.1	12.0	
Abbott Capital	\$6,194,424	0.0									
Pathway	\$12,230,247	0.1									
Sun Capital	\$2,926,633	0.0									
Dover Street VIII	\$6,795,618	0.1									
CMEA Ventures VII	\$3,956,434	0.0									
New Mountain Partners III	\$13,649,996	0.1									
New Mountain Partners IV	\$19,431,383	0.2									
Citigroup Venture Capital International	\$3,119,252	0.0									
Wayzata Opportunities Fund II	\$172,933	0.0									
Resolute Fund II	\$7,241,131	0.1									
Resolute Fund III	\$19,837,397	0.2									
Accel KKR Capital Partners III	\$39,989	0.0									
BridgePoint Europe IV	\$3,705,605	0.0									
Quantum Energy Partners V	\$3,854,550	0.0									
Quantum Energy Partners VI	\$19,133,486	0.1									
CVC European Equity Partners VI	\$15,304,628	0.1									
CVC European Equity Partners V	\$2,033,591	0.0									
Fulcrum Growth Partners IV	\$7,110,349	0.1									
Ares Corporate Opp Fund III	\$1,226,679	0.0									
Ares Corporate Opp Fund IV	\$10,639,766	0.1									
New Enterprise Associates 13	\$10,542,440	0.1									
New Enterprise Associates 14	\$18,892,555	0.1									
Lincolnshire Equity Partners IV	\$6,749,326	0.1									
Longroad Capital Partners LP	\$57,720	0.0									

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

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Merit Mezzanine Fund V	\$5,489,645	0.0									
Ares Mezzanine Fund Partners	\$53,636	0.0									
Lightyear Fund III	\$1,292,437	0.0									
EIF U.S. Power Fund IV	\$13,440,041	0.1									
McCarthy Capital Fund V	\$6,518,313	0.1									
Green Equity Investors VI	\$17,110,135	0.1									
Wayzata Opp Fund III	\$3,207,017	0.0									
Accel KKR Capital Partners IV	\$9,835,985	0.1									
Becker Petty O'Keefe & Co. IV	\$13,461,767	0.1									
Pine Brook Capital Partners II	\$20,525,484	0.2									
EMG III LP	\$14,342,233	0.1									
Francisco Partners IV	\$20,667,191	0.2									
Wynnchurch Capital Partners IV	\$16,037,570	0.1									
BridgePoint Europe V	\$18,711,896	0.1									
McCarthy Capital Fund VI	\$41,887,317	0.3									
Dover Street IX	\$29,967,799	0.2									
Green Equity Investors VII	\$40,520,717	0.3									
Quantum Energy Investors VII	\$15,802,715	0.1									
Ares Corporate Opp Fund V	\$33,239,534	0.3									
Genstar Cap Ptr VIII L.P.	\$52,852,859	0.4									
New Mountain Partners V	\$32,466,011	0.3									
Francisco Partners V	\$23,988,300	0.2									
Resolute Fund IV	\$28,030,419	0.2									
BridgePoint Europe VI	\$12,001,368	0.1									
Genstar Cap Ptr IX LP	\$9,326,525	0.1									
New Enterprise Associates 17	\$7,781,475	0.1									
Dover Street X	\$4,146,916	0.0									
Private Equity Cash	\$6,627,013	0.1									
Total Cash	\$10,052,802	0.1	0.0								
STIF	\$10,052,802	0.1									

The Inception-to-Date IRR for Real Estate is 6.8% as of 3/31/2020. The Inception-to-Date IRR for Private Equity is 10.9% as of 3/31/2020.

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

The Private Equity asset class returns are time-weighted.

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Defined Benefit Plan	19.0 (18)	-4.2 (65)	16.6 (21)	8.6 (11)	1.1 (16)	6.9 (26)	18.3 (14)	12.9 (50)	0.4 (53)	13.3 (40)
Policy Benchmark	21.0 (3)	-4.8 (75)	16.3 (29)	8.2 (17)	0.3 (36)	6.9 (26)	17.4 (20)	13.1 (48)	0.2 (60)	13.5 (37)
Total U.S. Equity	30.5 (31)	-5.5 (39)	20.5 (38)	13.3 (26)	0.6 (27)	12.2 (21)	34.1 (43)	16.3 (48)	0.9 (48)	18.1 (48)
Dow Jones U.S. Total Stock Market	30.9 (25)	-5.3 (27)	21.2 (24)	12.6 (48)	0.4 (29)	12.5 (20)	33.5 (46)	16.4 (44)	1.1 (43)	17.5 (67)
DFA	21.7 (59)	-12.3 (46)	12.0 (68)	24.2 (11)	-2.6 (45)	4.6 (54)	42.0 (28)	21.8 (6)	-7.2 (82)	33.8 (14)
Russell 2000 Index*	25.5 (30)	-11.0 (34)	14.6 (44)	21.3 (29)	-4.4 (73)	5.6 (40)	34.5 (81)	18.0 (18)	-5.5 (74)	24.5 (68)
BlackRock Russell 1000 Index	31.5 (19)	-4.7 (28)	21.6 (39)	12.1 (21)	1.0 (42)	13.2 (27)	33.1 (30)	16.5 (26)	1.6 (44)	16.2 (23)
Russell 1000 Index	31.4 (19)	-4.8 (30)	21.7 (37)	12.1 (21)	0.9 (43)	13.2 (27)	33.1 (30)	16.4 (27)	1.5 (45)	16.1 (24)
Total Non-U.S. Equity	22.0 (69)	-14.5 (65)	31.8 (8)	2.5 (71)	-1.3 (25)	-4.2 (86)	18.6 (33)	15.2 (100)	-14.5 (85)	9.5 (90)
MSCI All Country World ex-U.S. IMI*	21.6 (77)	-14.8 (70)	27.8 (65)	4.4 (32)	-4.6 (77)	-3.9 (74)	15.8 (74)	17.0 (78)	-14.3 (81)	12.4 (37)
BlackRock ACWI ex-U.S. IMI Index	22.0	-14.6								
MSCI AC World ex USA IMI (Net)	21.6	-14.8								
Total Global Equity	25.5 (52)	-9.7 (47)	24.9 (36)	7.7 (31)	-2.0 (58)	3.9 (42)	25.5 (49)	16.6 (39)	-3.5 (29)	11.3 (65)
MSCI All Country World IMI*	26.4 (46)	-10.1 (49)	23.9 (41)	8.4 (27)	-2.2 (59)	3.8 (42)	23.6 (60)	16.4 (41)	-7.9 (54)	13.5 (47)
MFS	31.1 (18)	-9.1 (43)	24.3 (39)	7.5 (32)	-0.9 (48)	4.7 (35)	29.1 (30)	23.9 (5)	-3.6 (30)	13.1 (49)
MSCI All Country World IMI*	26.4 (46)	-10.1 (49)	23.9 (41)	8.4 (27)	-2.2 (59)	3.8 (42)	23.6 (60)	16.1 (43)	-7.3 (52)	12.7 (53)
Arrowstreet	22.4 (70)	-6.9 (27)	27.0 (26)							
MSCI AC World IMI (Net)	26.4 (46)	-10.1 (49)	23.9 (41)							
Wellington Equity	22.7	-13.8	27.9							
MSCI AC World Small Cap (Net)	24.7	-14.4	23.8							
Dodge & Cox	23.9	-12.6								
MSCI AC World IMI (Net)	26.4	-10.1								

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fixed Income	8.5 (68)	0.0 (26)	5.0 (38)	4.9 (46)	0.0 (41)	5.1 (77)	-1.4 (45)	7.9 (43)	5.9 (90)	10.2 (28)
Blmbg. Barc. Universal Bond Index*	9.3 (38)	-0.3 (39)	4.1 (65)	3.9 (68)	0.4 (25)	5.6 (60)	-1.3 (45)	5.5 (86)	7.4 (62)	7.2 (82)
BlackRock Core Plus Universal	9.6 (39)	-0.5 (30)	4.3 (43)	3.8 (55)	1.1 (3)	6.0 (33)	-1.4 (68)	6.7 (68)	8.8 (2)	8.5 (54)
Blmbg. Barc. Universal Bond Index*	9.3 (47)	-0.3 (17)	4.1 (55)	3.9 (52)	0.4 (13)	5.6 (48)	-1.3 (65)	5.5 (87)	7.4 (24)	7.2 (81)
PIMCO	10.0 (29)	0.1 (8)	5.6 (16)	4.6 (36)	-0.1 (36)	4.7 (76)	-1.5 (71)	8.3 (42)	4.7 (84)	9.0 (39)
Blmbg. Barc. Universal Bond Index*	9.3 (47)	-0.3 (17)	4.1 (55)	3.9 (52)	0.4 (13)	5.6 (48)	-1.3 (65)	5.5 (87)	7.4 (24)	7.2 (81)
BlackRock Aggregate Bond Index	8.8 (48)	-0.1 (19)	3.7 (36)	2.7 (52)	0.6 (20)	6.2 (29)	-1.9 (42)	4.3 (83)	7.9 (15)	6.8 (53)
Blmbg. Barc. Aggregate Bond Index	8.7 (52)	0.0 (15)	3.5 (43)	2.6 (55)	0.5 (23)	6.0 (34)	-2.0 (45)	4.2 (88)	7.8 (16)	6.5 (61)
Loomis Sayles	10.2 (26)	-0.9 (45)	8.6 (2)	10.0 (5)	-2.8 (89)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (97)	15.2 (1)
Blmbg. Barc. Universal Bond Index*	9.3 (47)	-0.3 (17)	4.1 (55)	3.9 (52)	0.4 (13)	5.6 (48)	-1.3 (65)	5.5 (87)	7.4 (24)	8.8 (41)
Wellington Global	6.2 (86)	-0.4 (18)	7.2 (41)	1.5 (87)	-2.8 (41)					
Blmbg. Barc. Global Aggregate	6.8 (81)	-1.2 (24)	7.4 (38)	2.1 (82)	-3.2 (48)					
Loomis Sayles Bank Loans	7.7 (44)	-0.6 (64)	2.9 (77)	7.4 (78)	1.1 (21)					
S&P/LSTA Leveraged Loan Index	8.6 (18)	0.4 (8)	4.1 (13)	10.2 (15)	-0.7 (61)					
Franklin Templeton	4.5 (93)	0.9 (4)	2.9 (78)	9.9 (16)	0.1 (36)					
Credit Suisse Leveraged Loan (Split BB)	8.9 (17)	0.0 (35)	3.2 (65)	8.5 (44)	1.5 (16)					
Neuberger Berman Core Plus	10.3 (21)	-0.4 (21)	4.8 (26)	5.1 (28)						
Blmbg. Barc. Universal Bond Index	9.3 (47)	-0.3 (17)	4.1 (55)	3.9 (52)						
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	4.0	6.9	7.3	10.8	14.2	11.7	9.6	8.4	15.6	9.4
Performance Benchmark	4.4	7.4	6.7	7.8	13.3	11.8	11.0	10.5	14.3	13.1
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Cornerstone Patriot Fund										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Real Estate Cash										
Total Private Equity	14.9	14.2	18.7	9.2	14.4	11.9	13.0	9.6	10.9	25.0
Dow Jones U.S. Total Stock Market + 3%	34.7	-2.4	24.7	16.0	3.5	15.8	37.4	19.8	4.1	21.0
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Wayzata Opportunities Fund II										
Resolute Fund II										
Resolute Fund III										
Accel KKR Capital Partners III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										

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

Asset Allocation & Performance

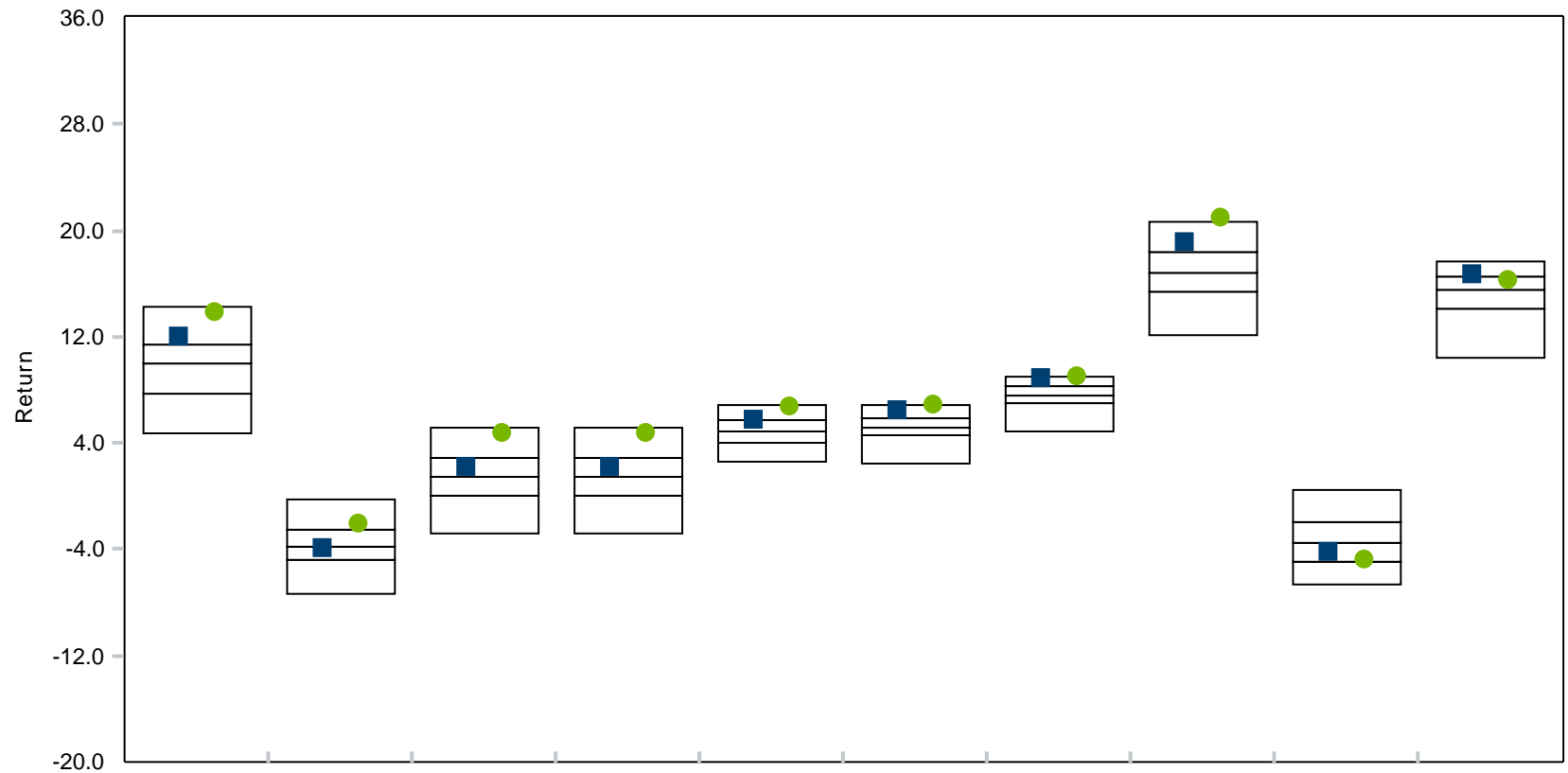
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
Becker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										
McCarthy Capital Fund VI										
Dover Street IX										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
Green Equity Investors VII										
Quantum Energy Investors VII										
New Mountain Mountain Partners V, LP										
Francisco Partners V										
Resolute Fund IV										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Private Equity Cash										
Total Cash										
STIF										

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

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Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

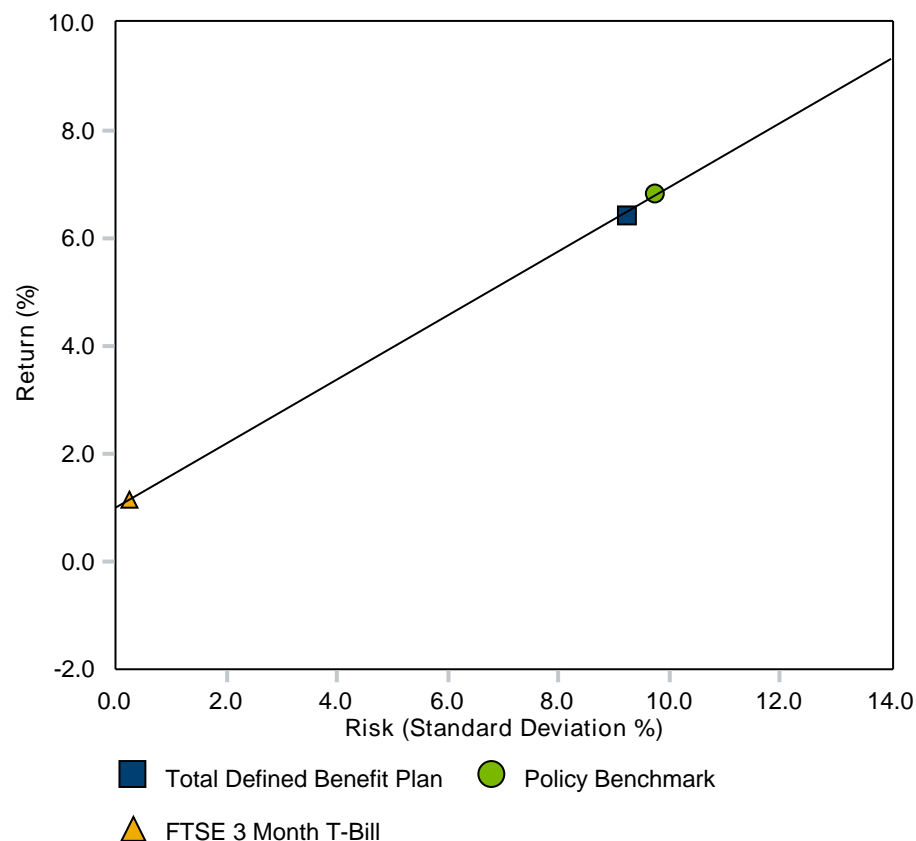


■ Total Defined Benefit Plan
● Policy Benchmark

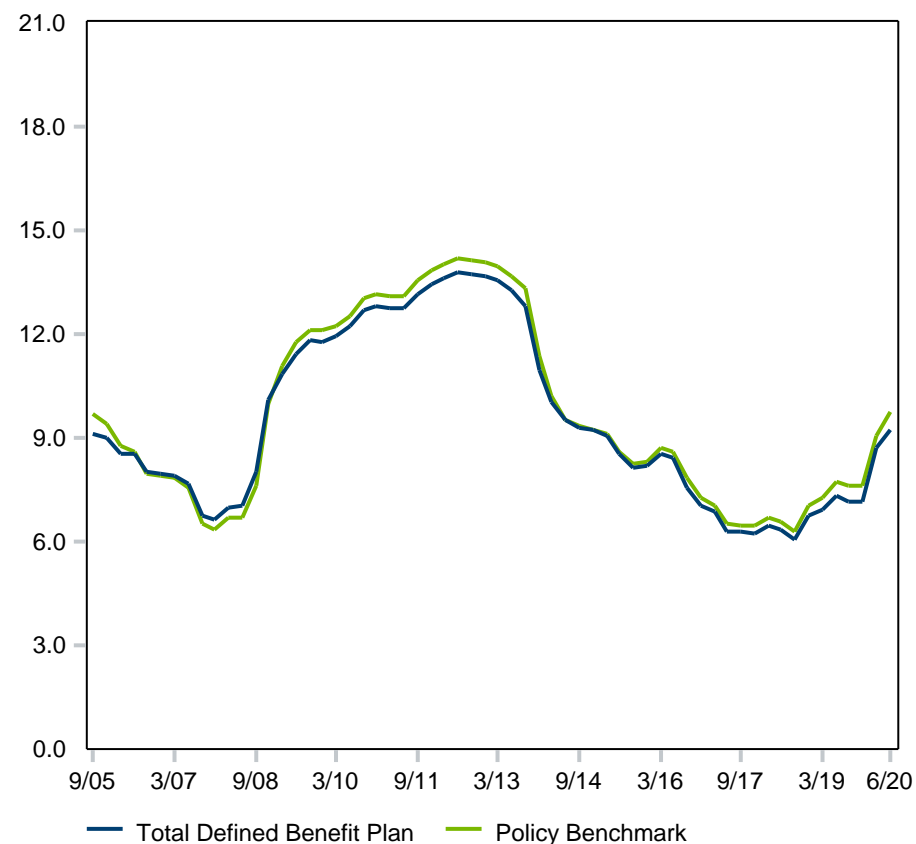
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
	12.0 (21)	-4.0 (57)	2.2 (37)	2.2 (37)	5.7 (27)	6.4 (13)	8.9 (7)	19.0 (18)	-4.2 (65)	16.6 (21)
	13.8 (7)	-2.1 (19)	4.7 (7)	4.7 (7)	6.7 (9)	6.8 (7)	9.0 (5)	21.0 (3)	-4.8 (75)	16.3 (29)
5th Percentile	14.2	-0.3	5.1	5.1	6.9	6.8	9.0	20.6	0.5	17.7
1st Quartile	11.5	-2.5	2.9	2.9	5.8	5.9	8.2	18.3	-1.9	16.5
Median	10.0	-3.8	1.4	1.4	4.9	5.2	7.6	16.9	-3.5	15.6
3rd Quartile	7.7	-4.8	0.0	0.0	4.0	4.6	7.0	15.3	-4.9	14.2
95th Percentile	4.7	-7.3	-2.7	-2.7	2.6	2.4	4.8	12.1	-6.7	10.4
Population	144	143	143	143	141	139	132	169	130	105

Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

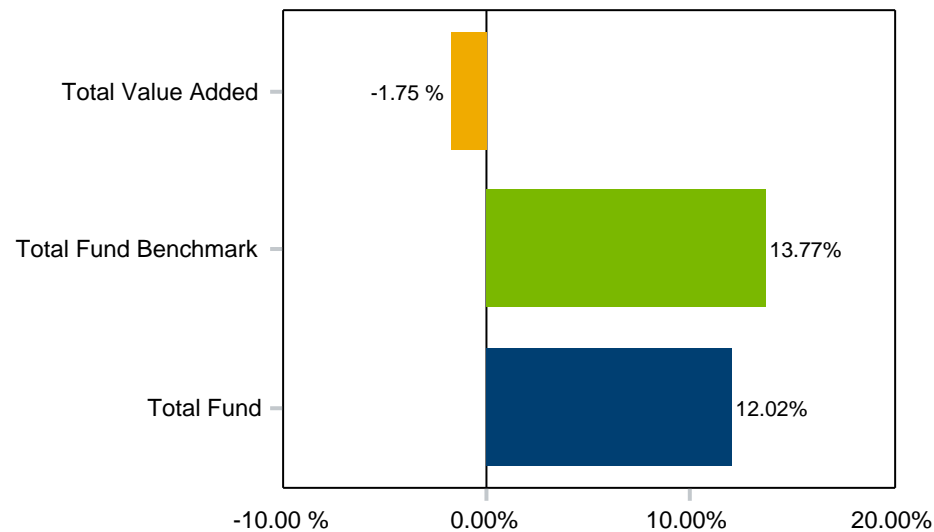


5 Years Historical Statistics

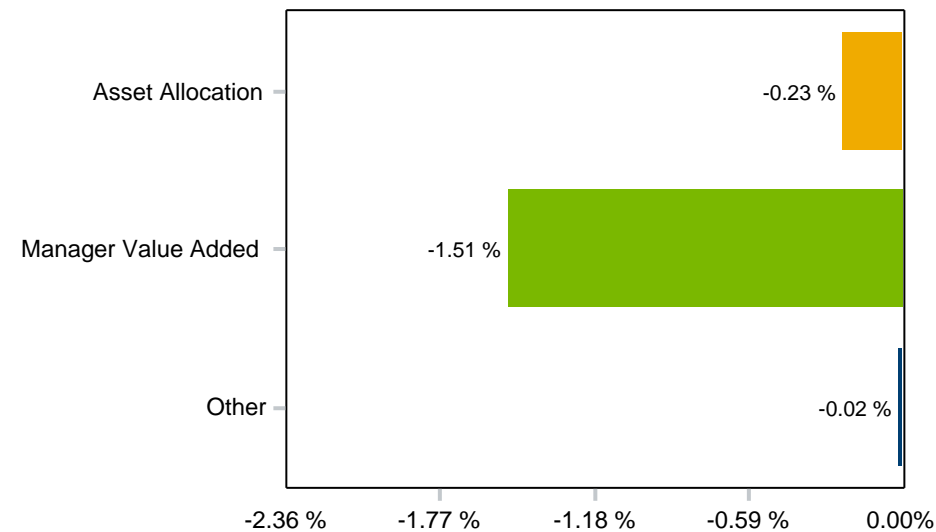
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	-0.40	0.88	-0.46	0.99	0.60	-0.02	0.95	6.42	9.24	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.61	0.00	1.00	6.80	9.74	1.00
FTSE 3 Month T-Bill	-5.93	9.76	-0.61	0.00	N/A	1.16	0.00	1.15	0.25	-0.04

Total Fund Attribution

Total Fund Performance

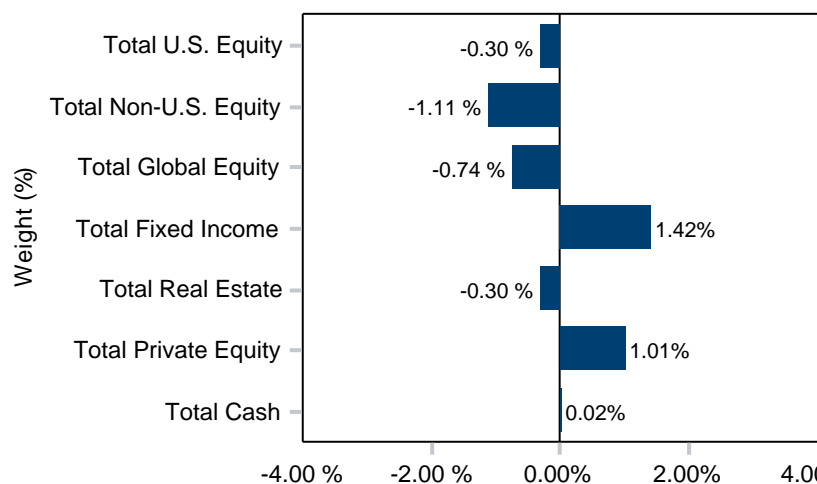


Total Value Added:-1.75 %



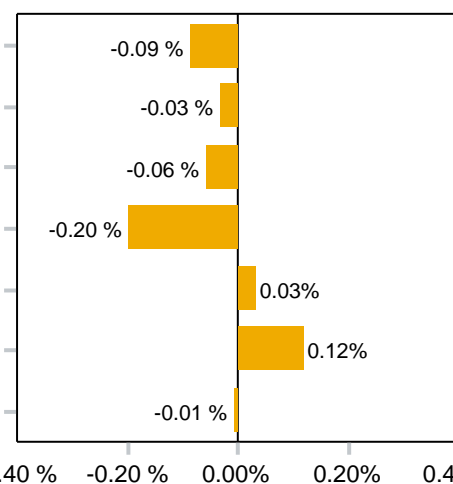
Total Asset Allocation:-0.23 %

Total Manager Value Added:-1.51 %

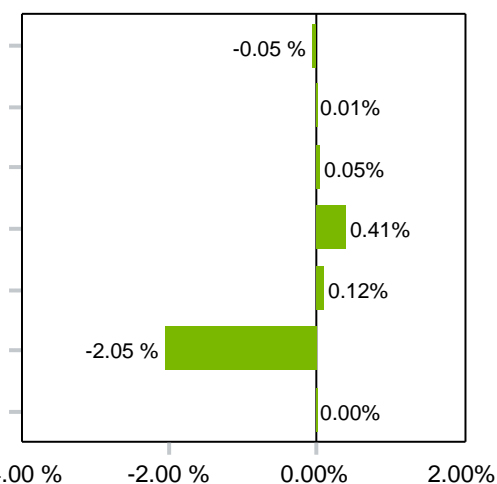


Weight (%)

Average Active Weight



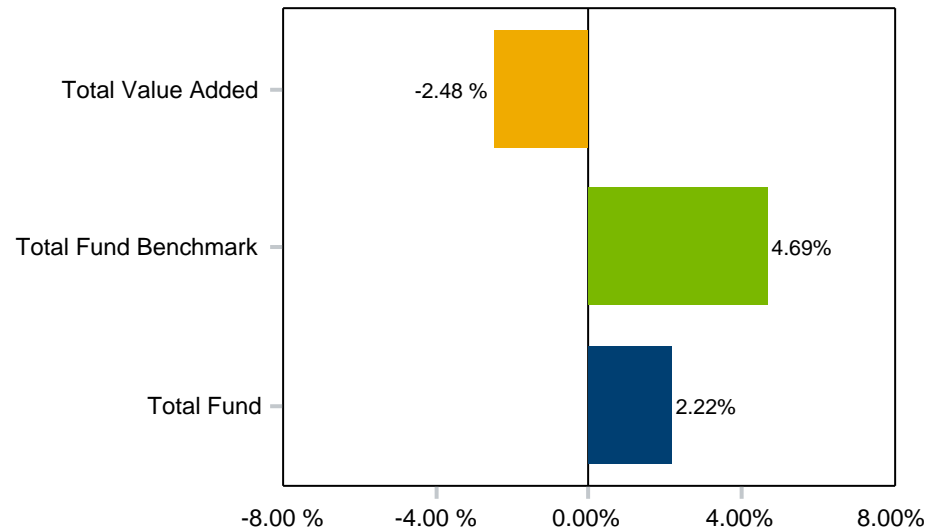
Asset Allocation Value Added



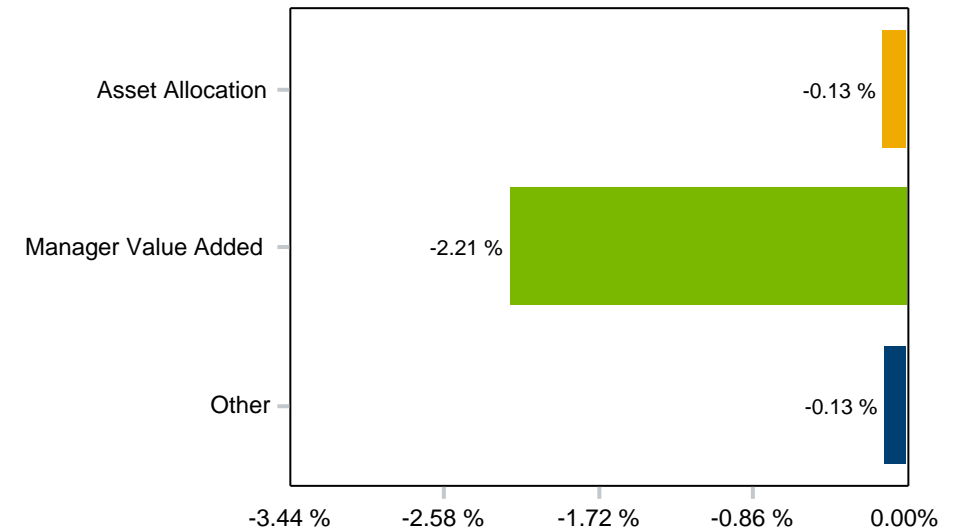
Manager Value Added

Total Fund Attribution

Total Fund Performance

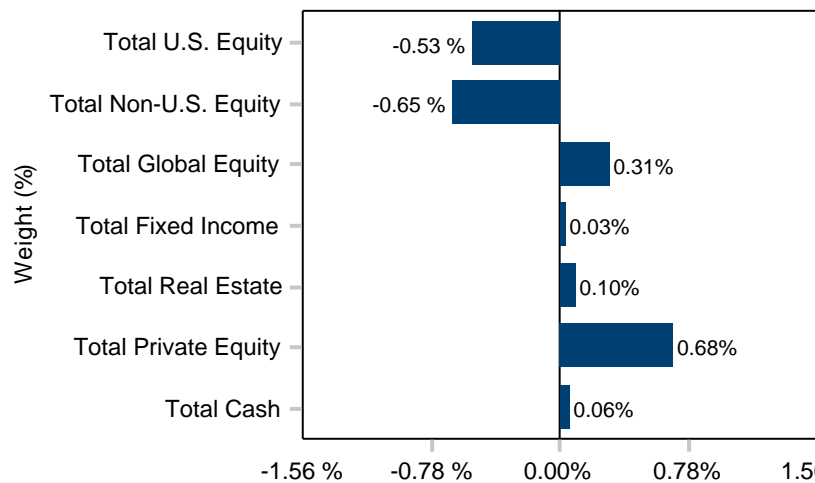


Total Value Added:-2.48 %



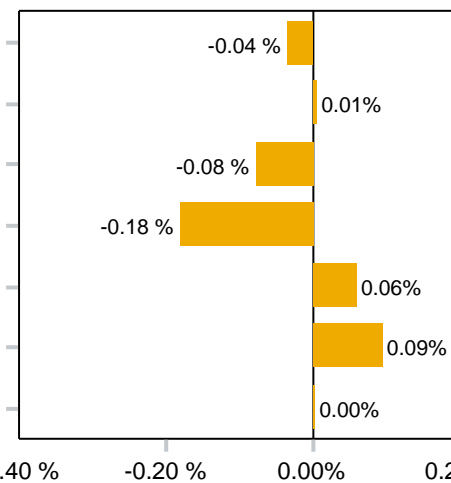
Total Asset Allocation:-0.13 %

Total Manager Value Added:-2.21 %

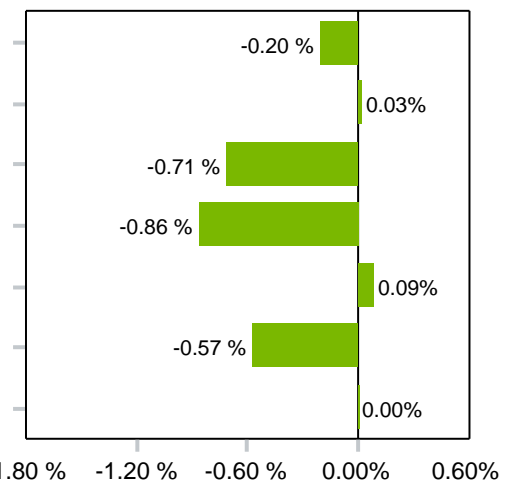


Weight (%)

Average Active Weight



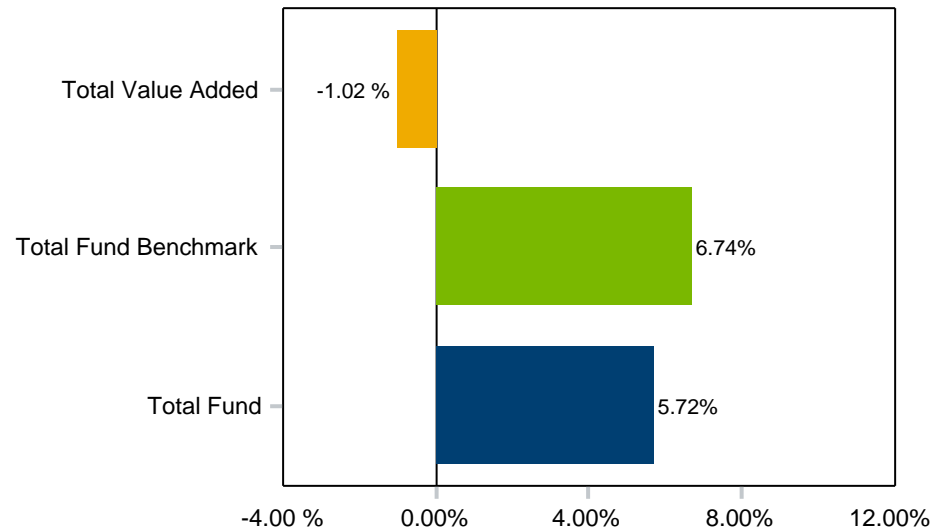
Asset Allocation Value Added



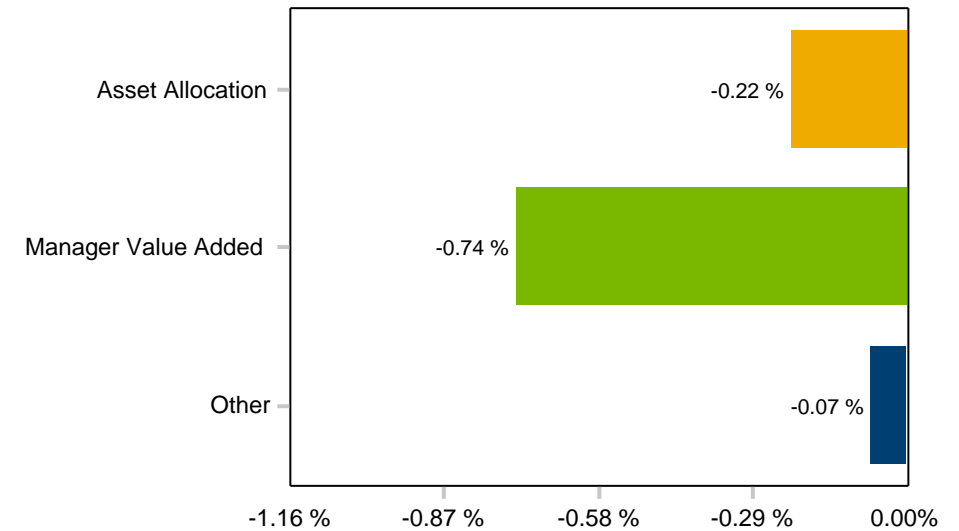
Manager Value Added

Total Fund Attribution

Total Fund Performance

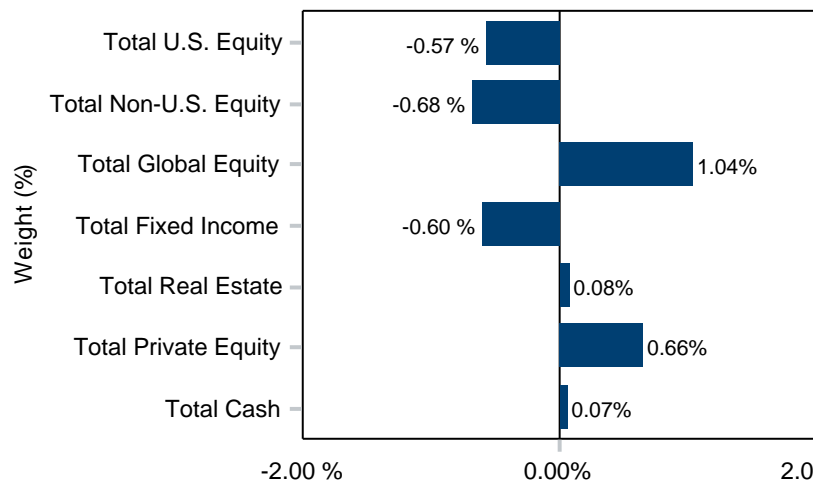


Total Value Added:-1.02 %



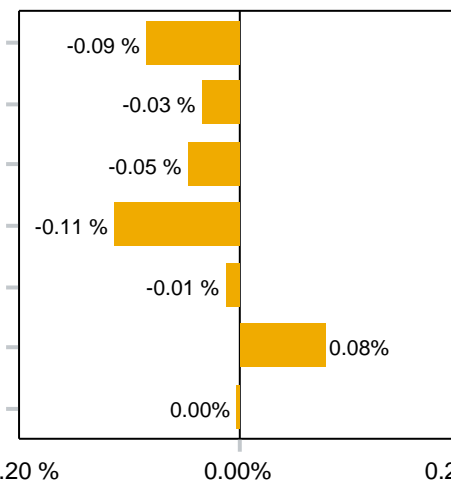
Total Asset Allocation:-0.22 %

Total Manager Value Added:-0.74 %

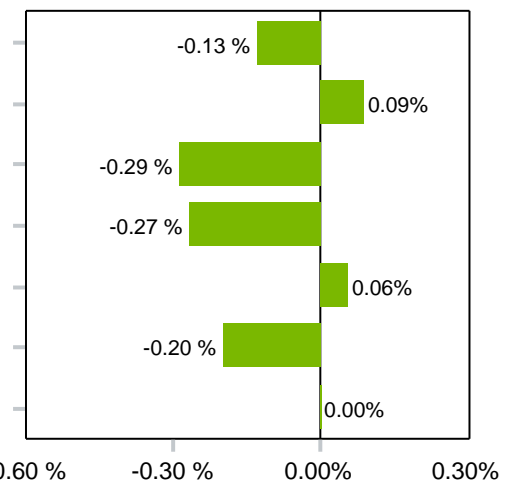


Weight (%)

Average Active Weight



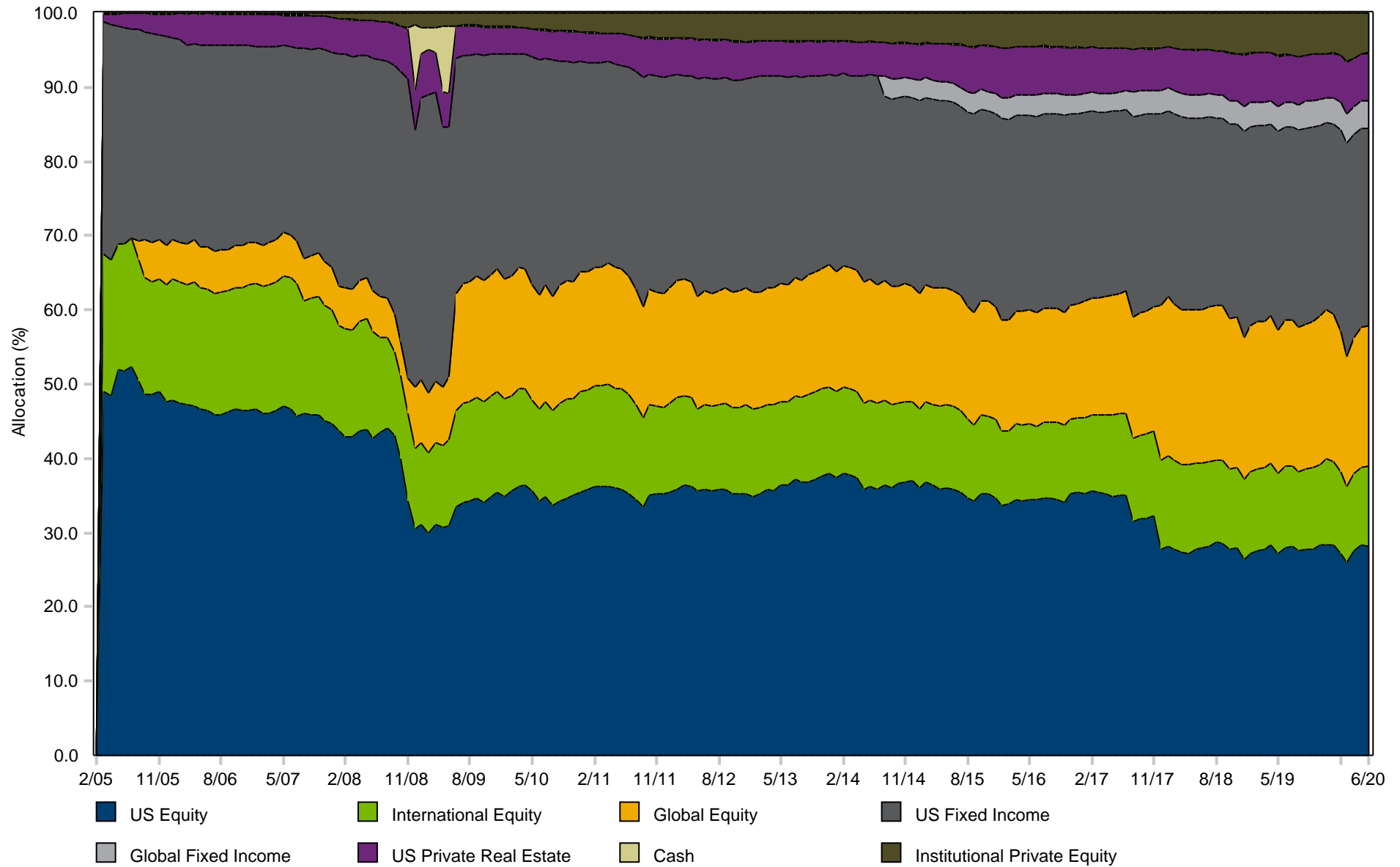
Asset Allocation Value Added



Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

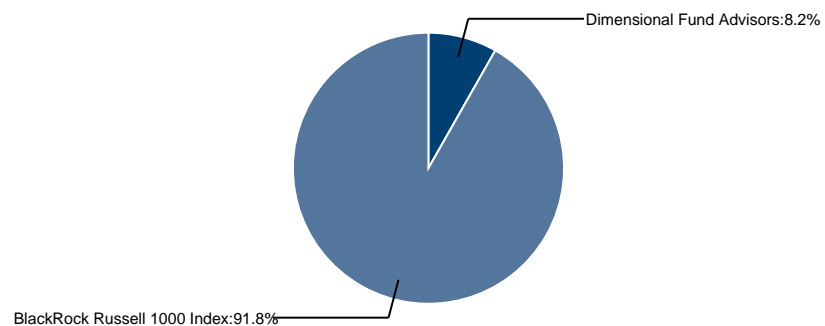




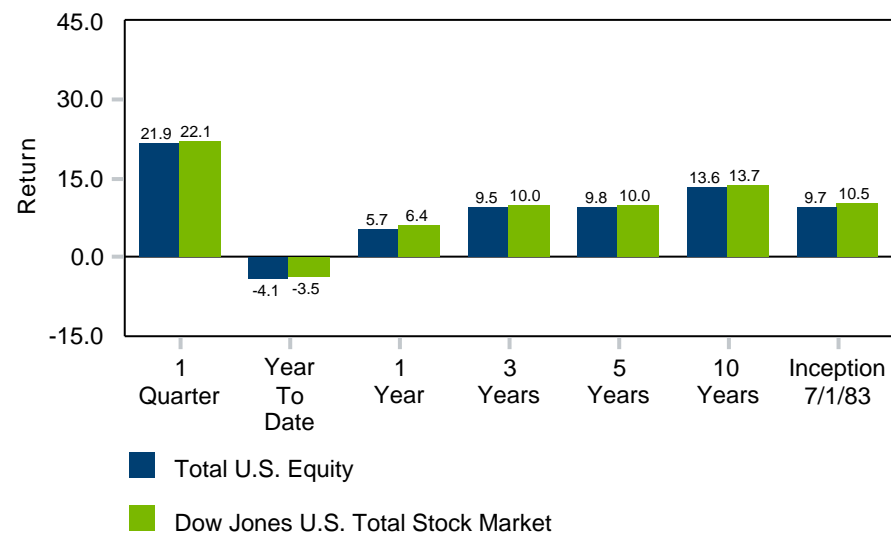
Total U.S. Equity Portfolio Overview

Current Allocation

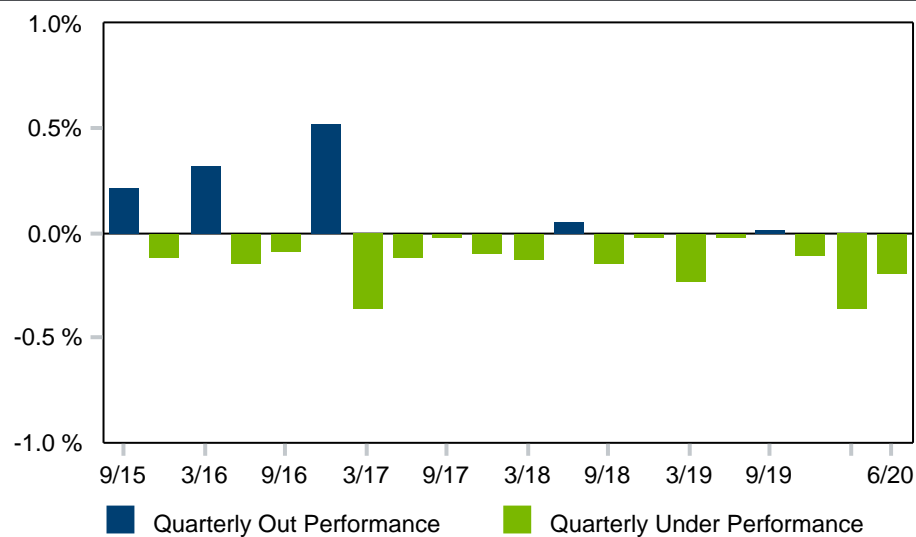
June 30, 2020 : \$3,618M



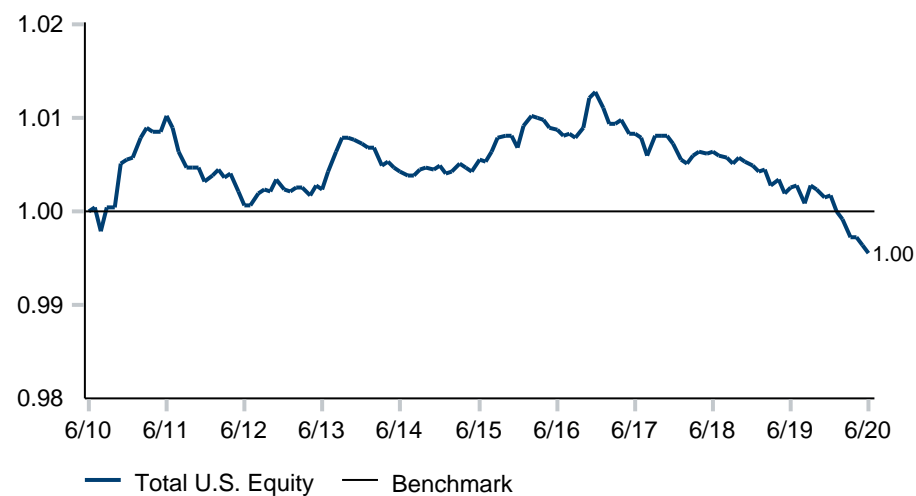
Return Summary



Quarterly Excess Performance

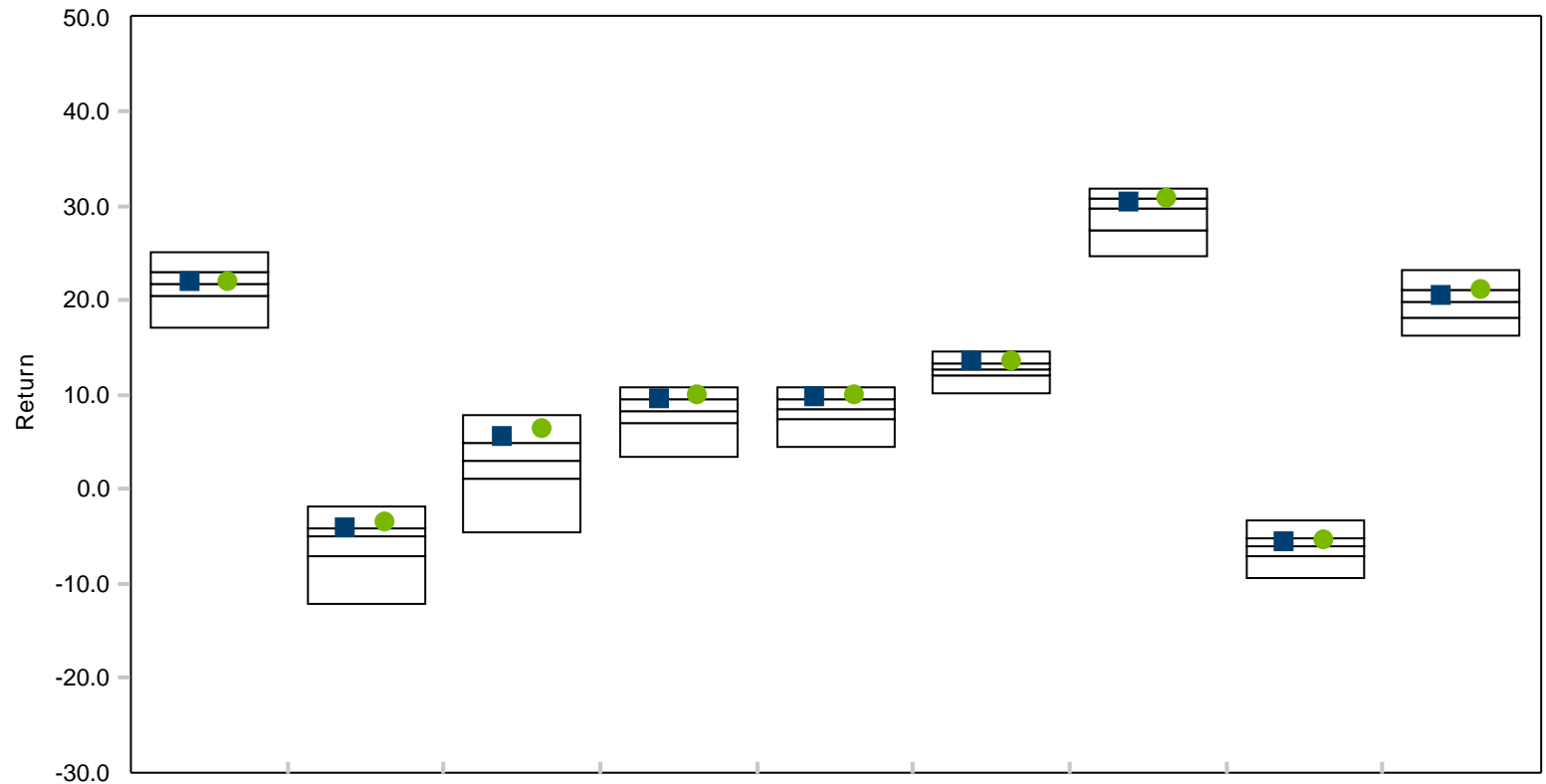


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



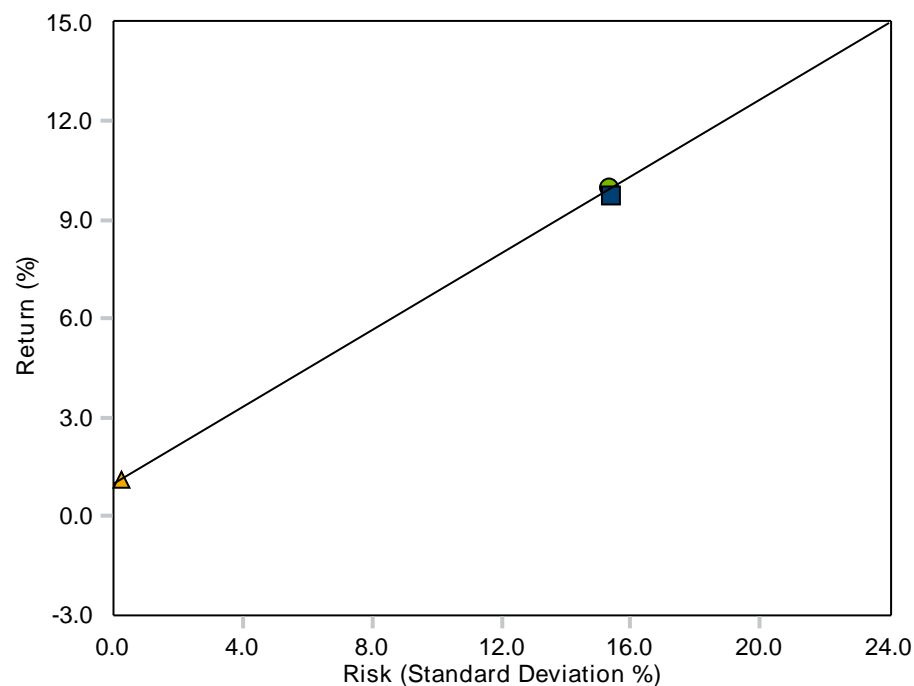
■ Total U.S. Equity

● Dow Jones U.S. Total Stock Market

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total U.S. Equity	21.9 (49)	-4.1 (25)	5.7 (22)	9.5 (28)	9.8 (20)	13.6 (20)	30.5 (31)	-5.5 (39)	20.5 (38)
Dow Jones U.S. Total Stock Market	22.1 (40)	-3.5 (23)	6.4 (19)	10.0 (16)	10.0 (18)	13.7 (19)	30.9 (25)	-5.3 (27)	21.2 (24)
5th Percentile	25.2	-1.9	7.9	10.8	10.7	14.5	31.9	-3.4	23.3
1st Quartile	23.1	-4.1	4.9	9.6	9.5	13.4	30.9	-5.2	21.1
Median	21.8	-5.0	3.1	8.2	8.4	12.7	29.8	-6.1	19.9
3rd Quartile	20.4	-7.0	1.1	7.1	7.5	12.1	27.4	-7.1	18.3
95th Percentile	17.2	-12.0	-4.5	3.5	4.6	10.3	24.7	-9.4	16.3
Population	53	53	52	48	46	31	52	53	58

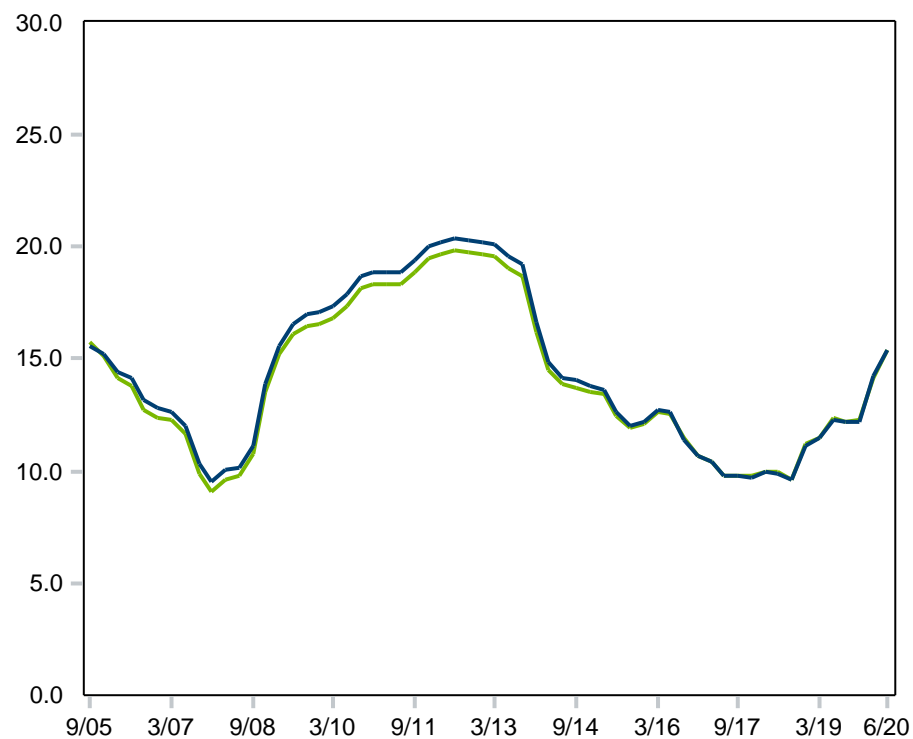
Parentheses contain percentile rankings.

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



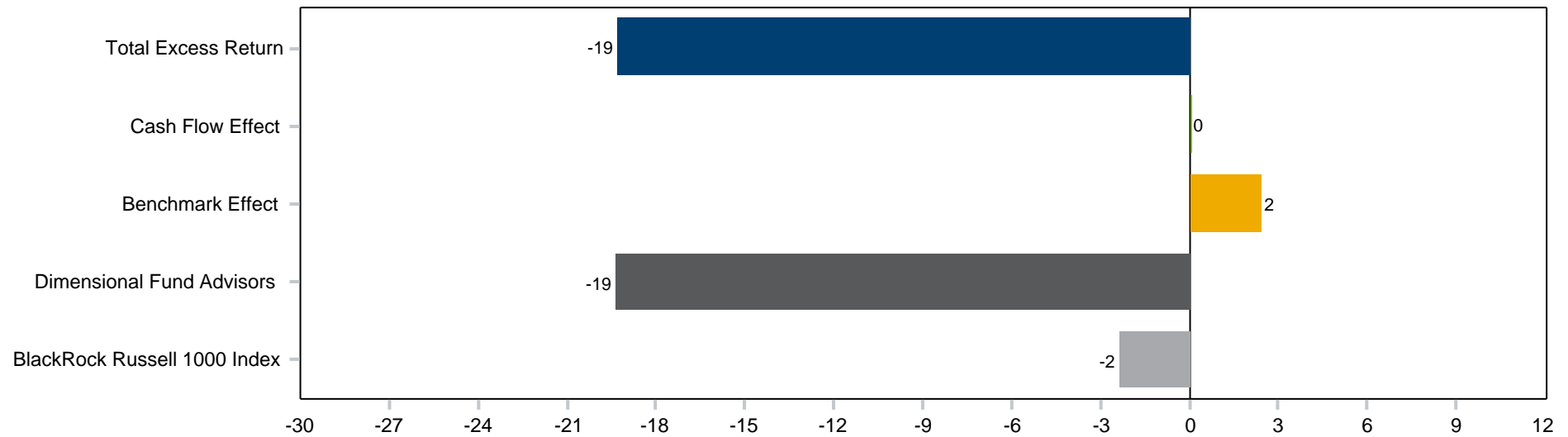
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

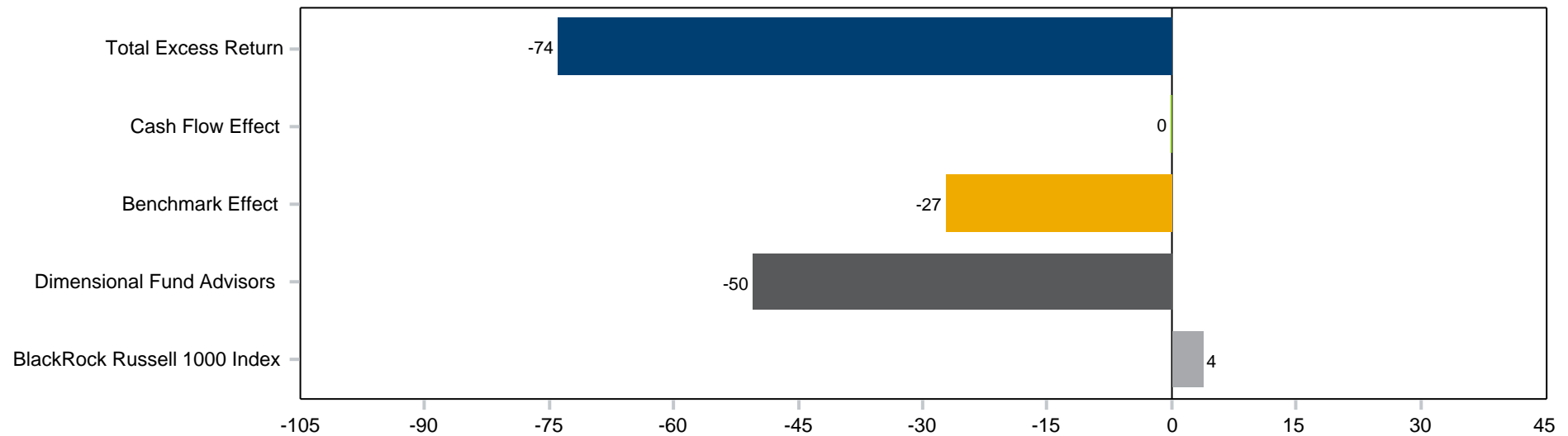
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.20	0.37	-0.53	1.00	0.61	-0.21	1.00	9.75	15.40	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.62	0.00	1.00	9.97	15.38	1.00
FTSE 3 Month T-Bill	-9.58	15.39	-0.62	0.00	N/A	1.16	0.00	1.15	0.25	-0.05

Asset Class Attribution

1 Quarter

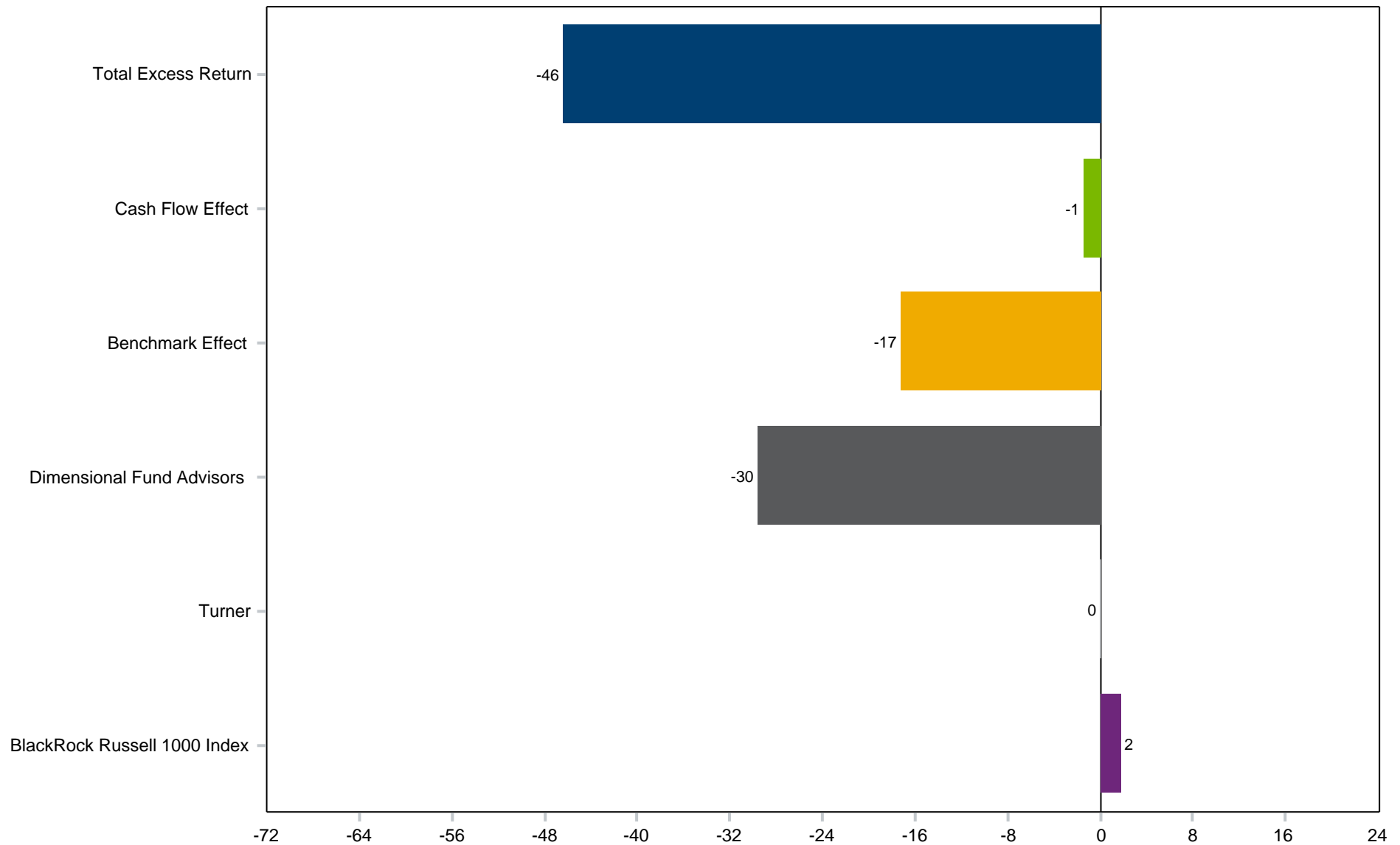


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

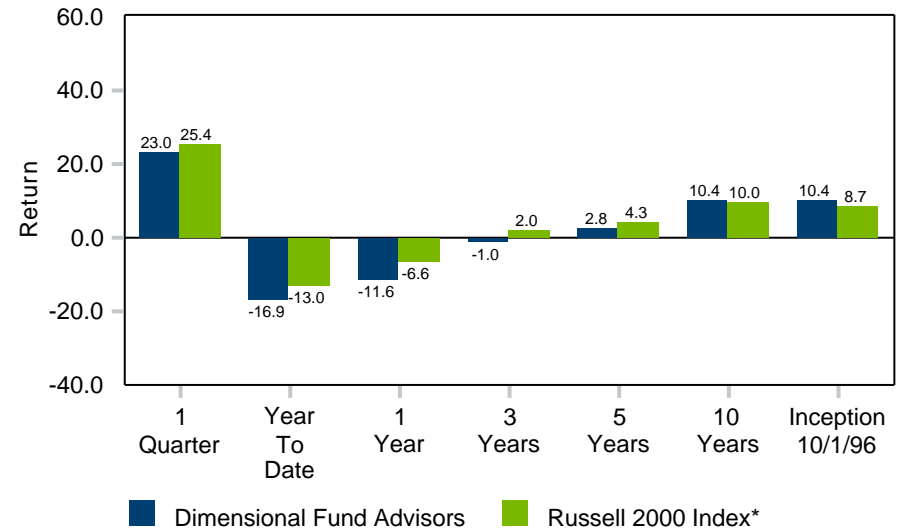
Account Structure: Commingled Fund

Asset Class: US Equity

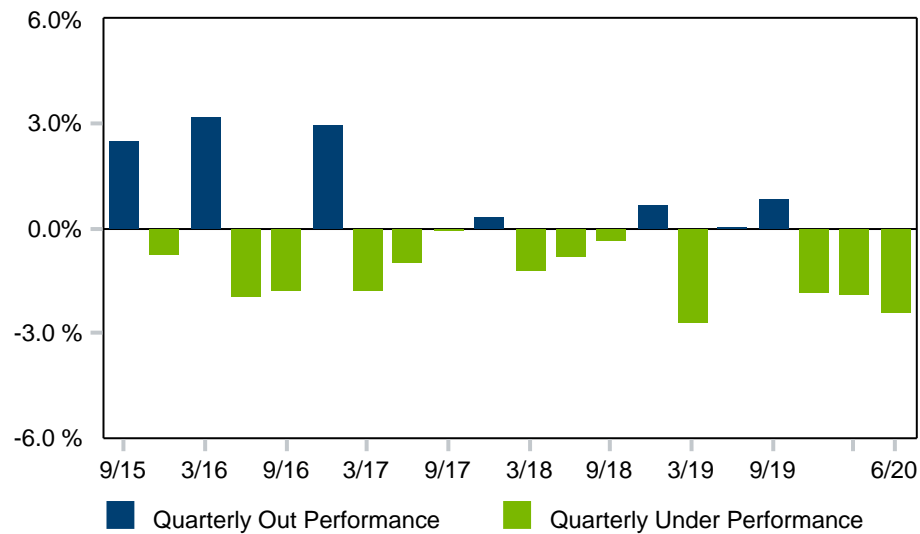
Benchmark: Russell 2000 Index*

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

Return Summary

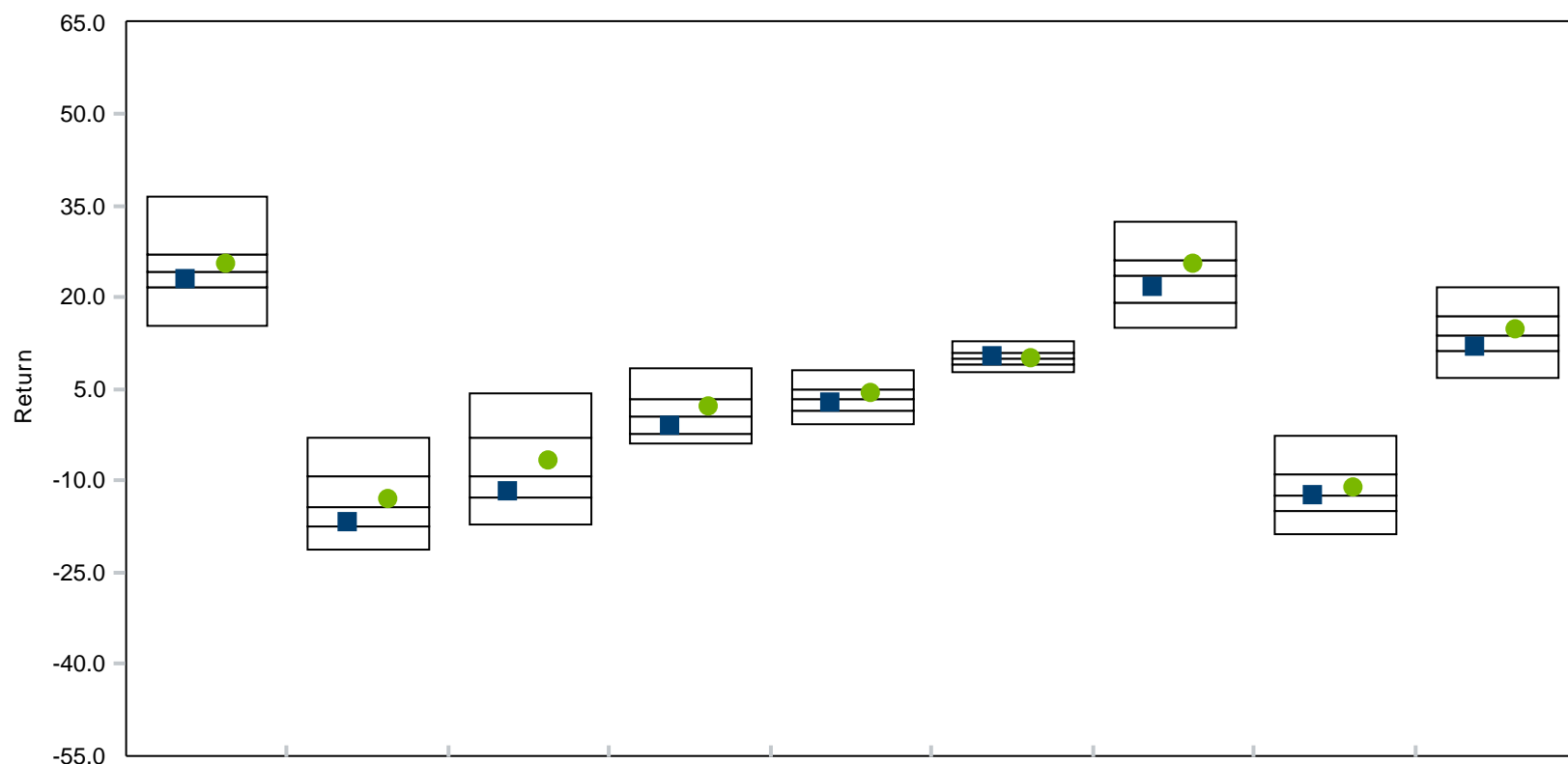


Quarterly Excess Performance



Peer Group Analysis

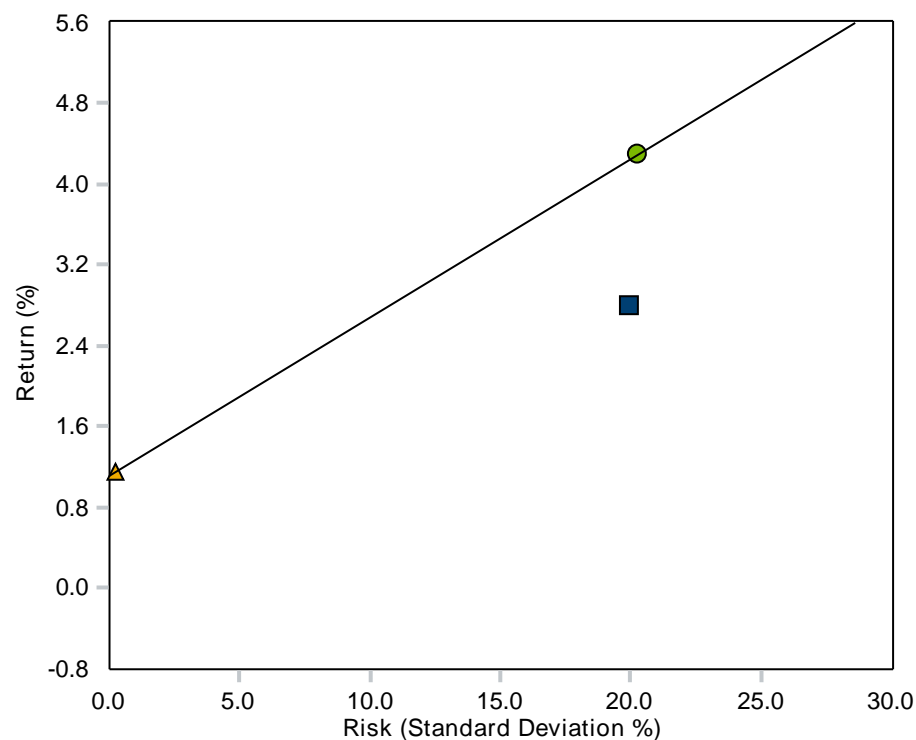
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Dimensional Fund Advisors	23.0 (63)	-16.9 (68)	-11.6 (69)	-1.0 (61)	2.8 (60)	10.4 (38)	21.7 (59)	-12.3 (46)	12.0 (68)
● Russell 2000 Index*	25.4 (38)	-13.0 (46)	-6.6 (39)	2.0 (38)	4.3 (36)	10.0 (48)	25.5 (30)	-11.0 (34)	14.6 (44)
5th Percentile	36.5	-2.8	4.4	8.6	8.1	13.0	32.4	-2.6	21.7
1st Quartile	27.2	-9.3	-2.9	3.4	4.9	10.9	26.1	-9.0	16.9
Median	24.2	-14.4	-9.1	0.5	3.3	9.9	23.5	-12.5	14.0
3rd Quartile	21.8	-17.5	-12.6	-2.2	1.4	9.0	19.1	-14.8	11.2
95th Percentile	15.4	-21.2	-17.1	-3.9	-0.6	8.0	15.2	-18.8	6.8
Population	82	81	80	75	75	66	86	93	94

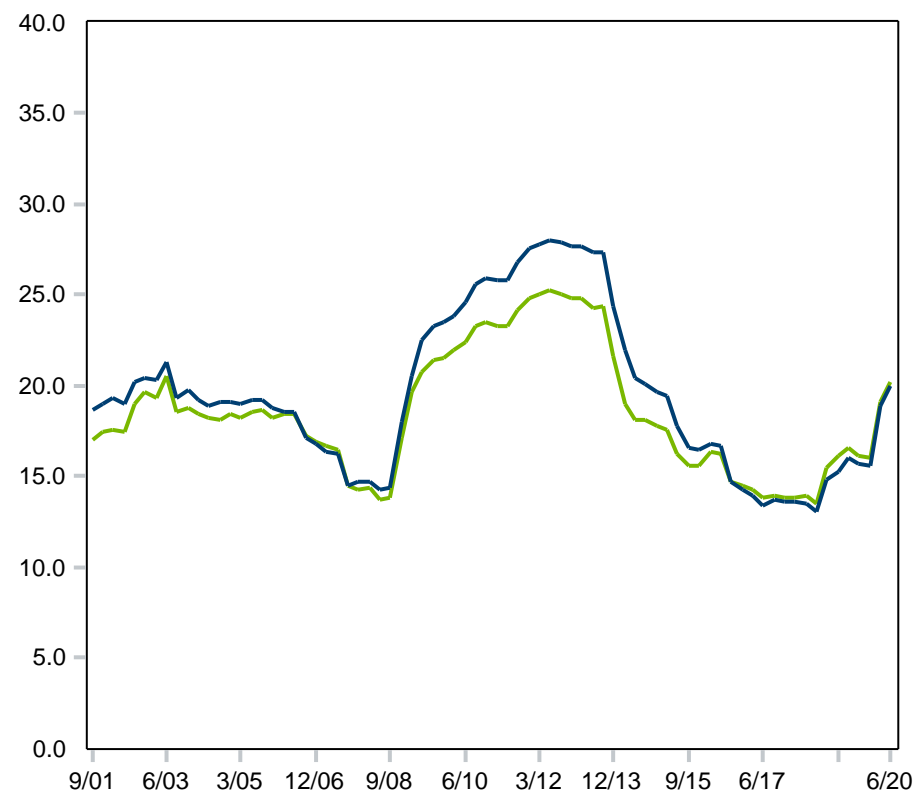
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-1.51	2.83	-0.53	0.98	0.18	-1.35	0.98	2.79	19.99	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.25	0.00	1.00	4.29	20.27	1.00
FTSE 3 Month T-Bill	-5.16	20.29	-0.25	0.01	N/A	1.16	0.00	1.15	0.25	-0.09

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

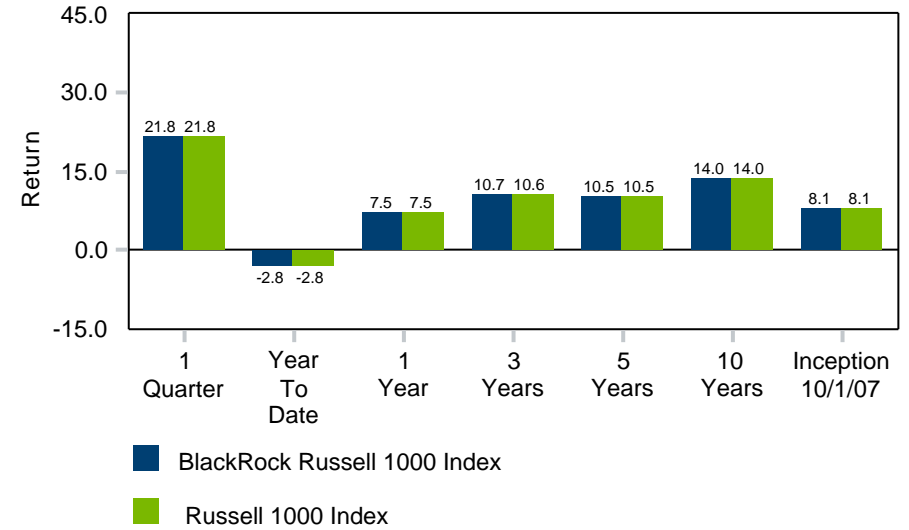
Account Structure: Commingled Fund

Asset Class: US Equity

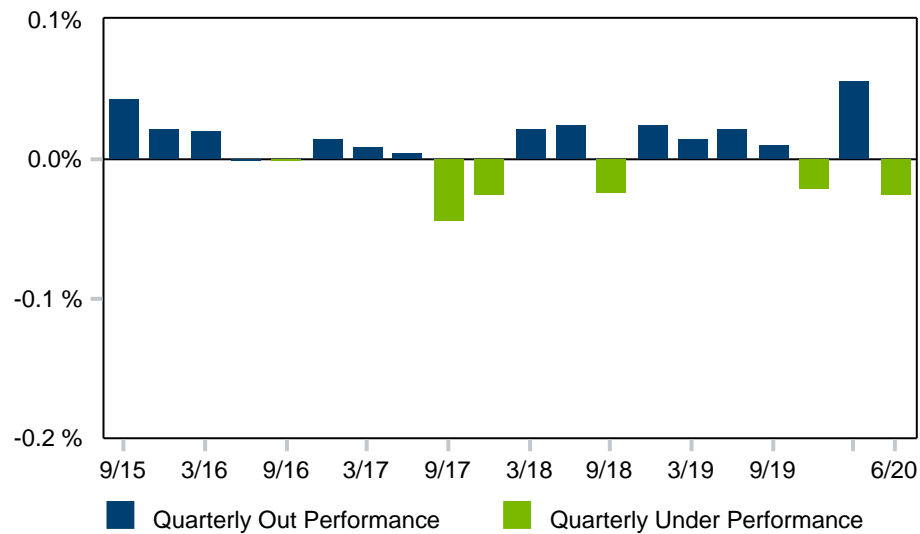
Benchmark: Russell 1000 Index

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

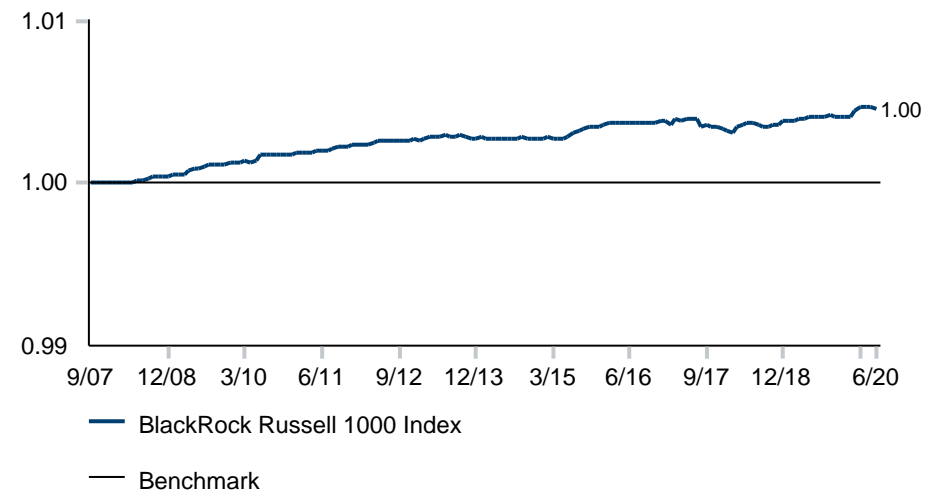
Return Summary



Quarterly Excess Performance

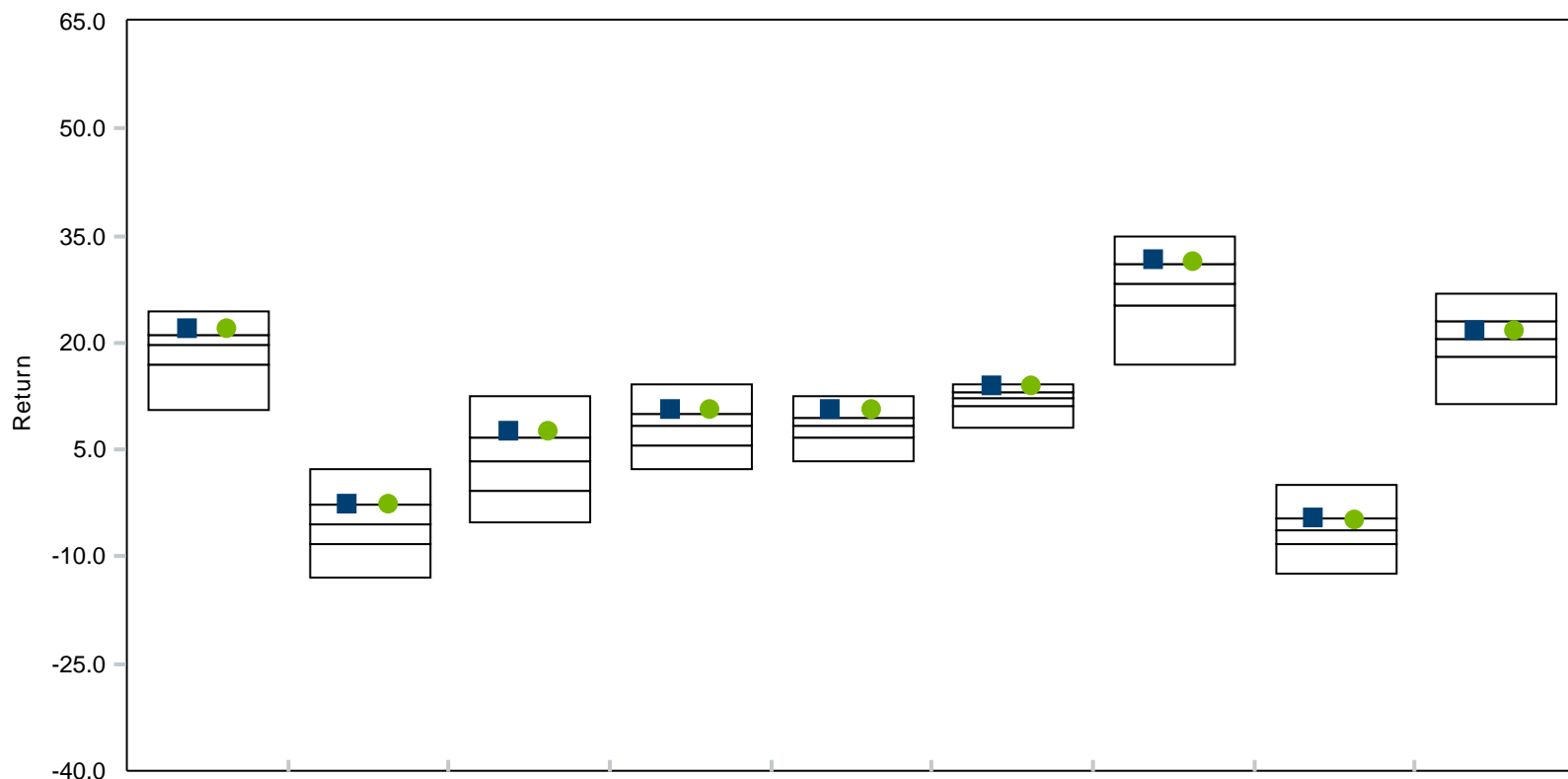


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

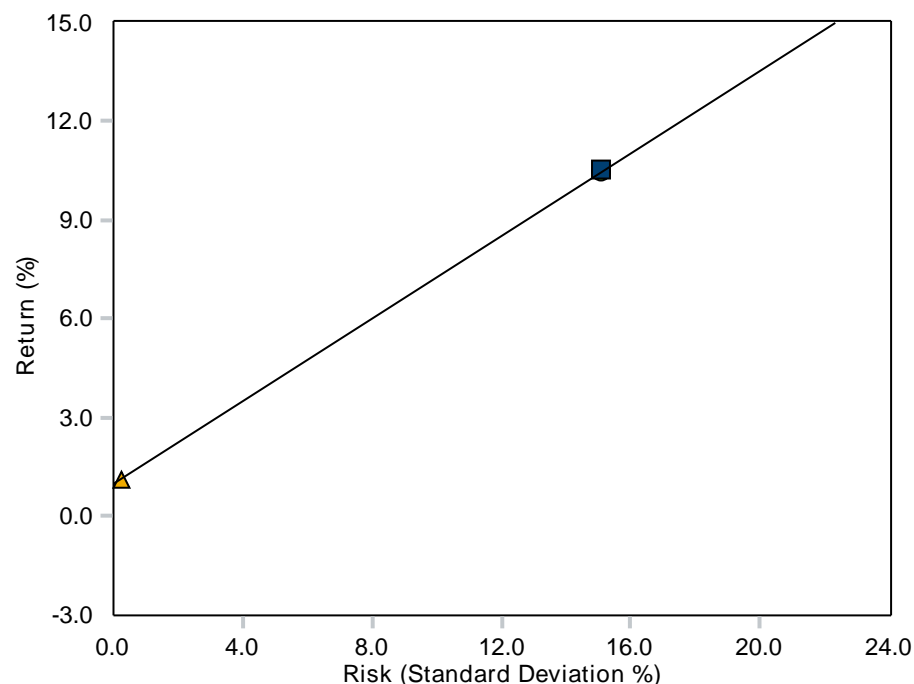
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Russell 1000 Index	21.8 (20)	-2.8 (27)	7.5 (20)	10.7 (18)	10.5 (12)	14.0 (7)	31.5 (19)	-4.7 (28)	21.6 (39)
● Russell 1000 Index	21.8 (19)	-2.8 (27)	7.5 (20)	10.6 (18)	10.5 (12)	14.0 (7)	31.4 (19)	-4.8 (30)	21.7 (37)
5th Percentile	24.4	2.3	12.4	14.3	12.5	14.0	34.8	0.1	26.9
1st Quartile	21.1	-2.7	6.6	9.9	9.5	13.1	30.9	-4.6	22.9
Median	19.7	-5.5	3.3	8.2	8.2	12.3	28.2	-6.2	20.4
3rd Quartile	17.0	-8.2	-0.9	5.7	6.7	11.1	25.2	-8.1	18.0
95th Percentile	10.6	-12.9	-5.2	2.4	3.4	8.1	16.8	-12.4	11.4
Population	150	149	147	136	129	104	160	165	181

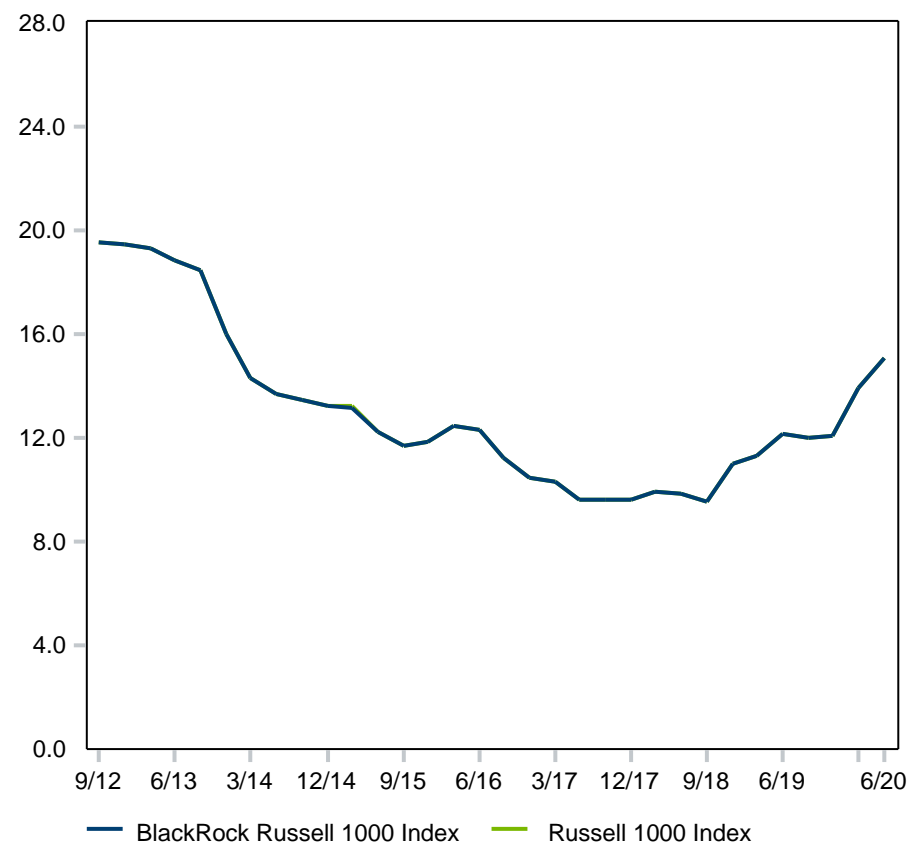
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

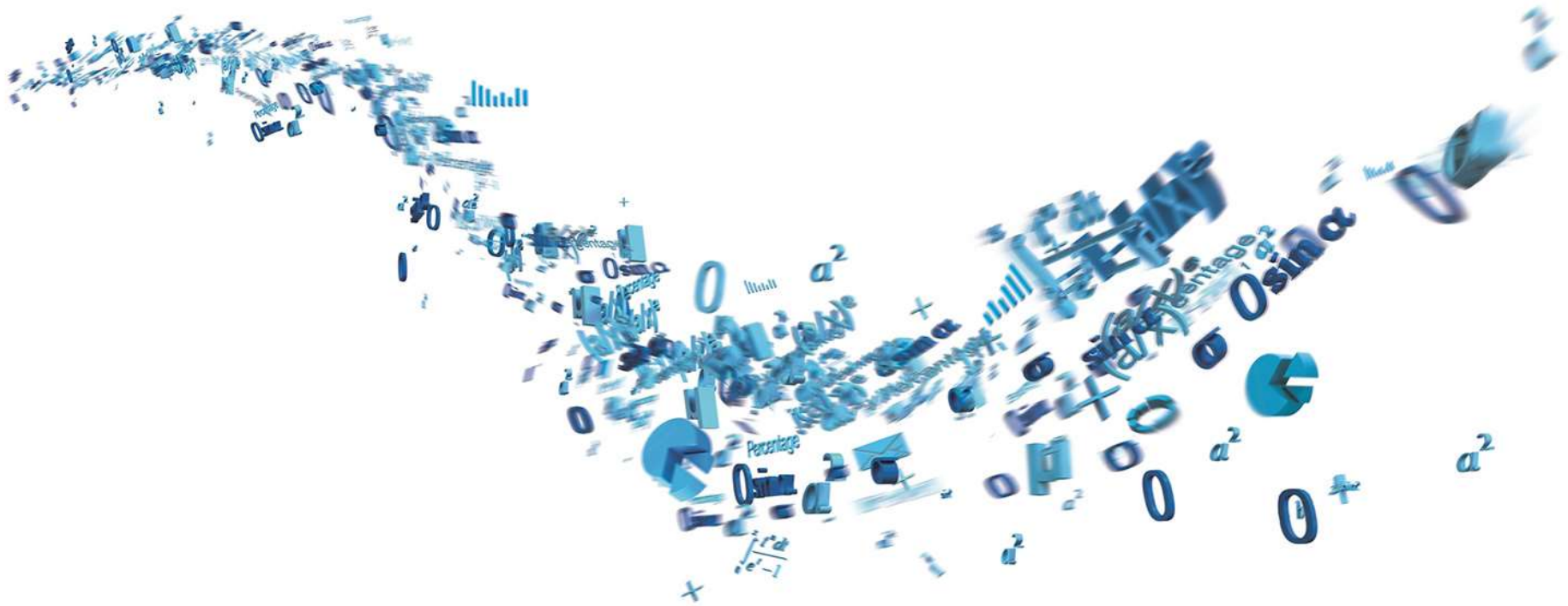
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.03	0.05	0.63	1.00	0.66	0.04	1.00	10.51	15.09	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.66	0.00	1.00	10.47	15.11	1.00
FTSE 3 Month T-Bill	-9.99	15.12	-0.66	0.00	N/A	1.16	0.00	1.15	0.25	-0.05

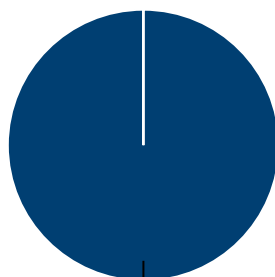


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

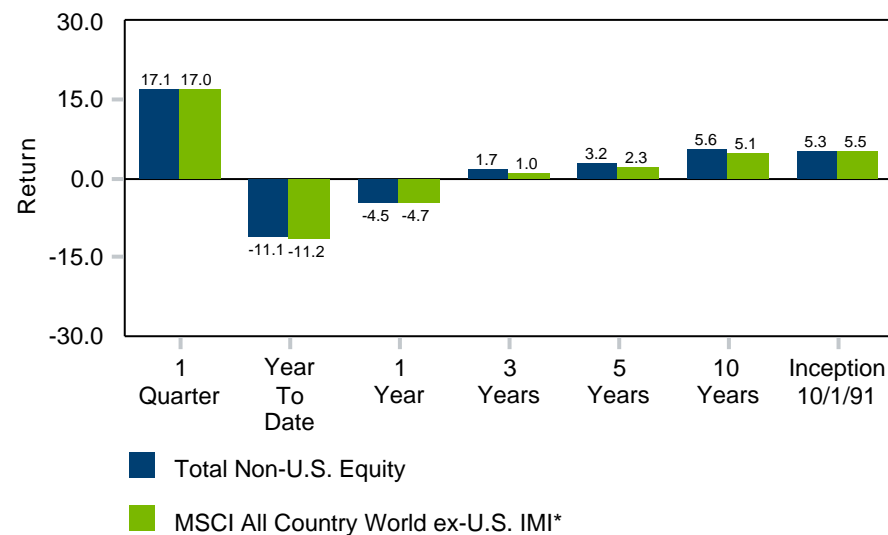
Current Allocation

June 30, 2020 : \$1,384M

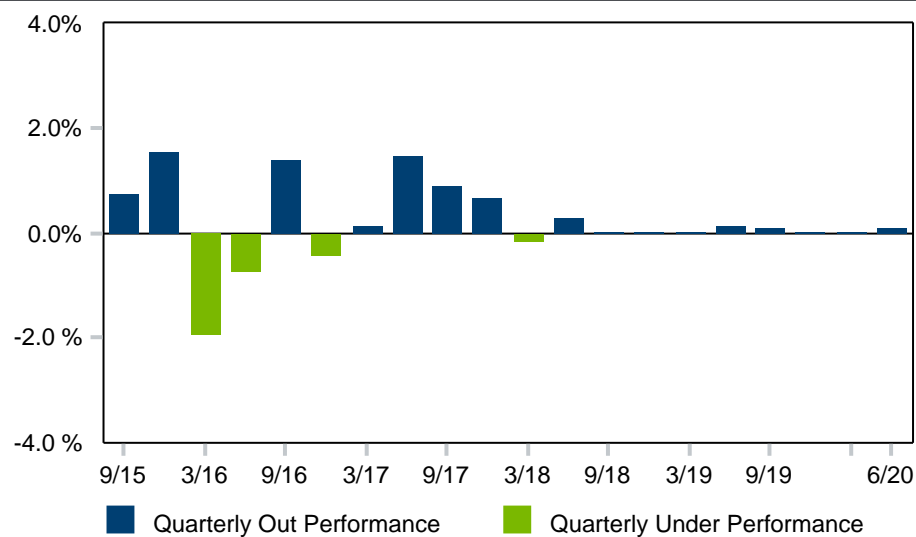


BlackRock ACWI ex-U.S. IMI Index:100.0%

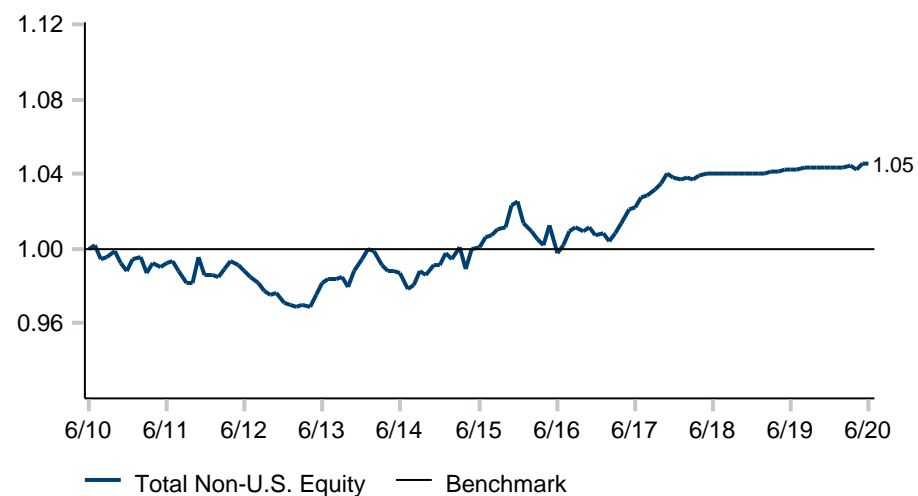
Return Summary



Quarterly Excess Performance

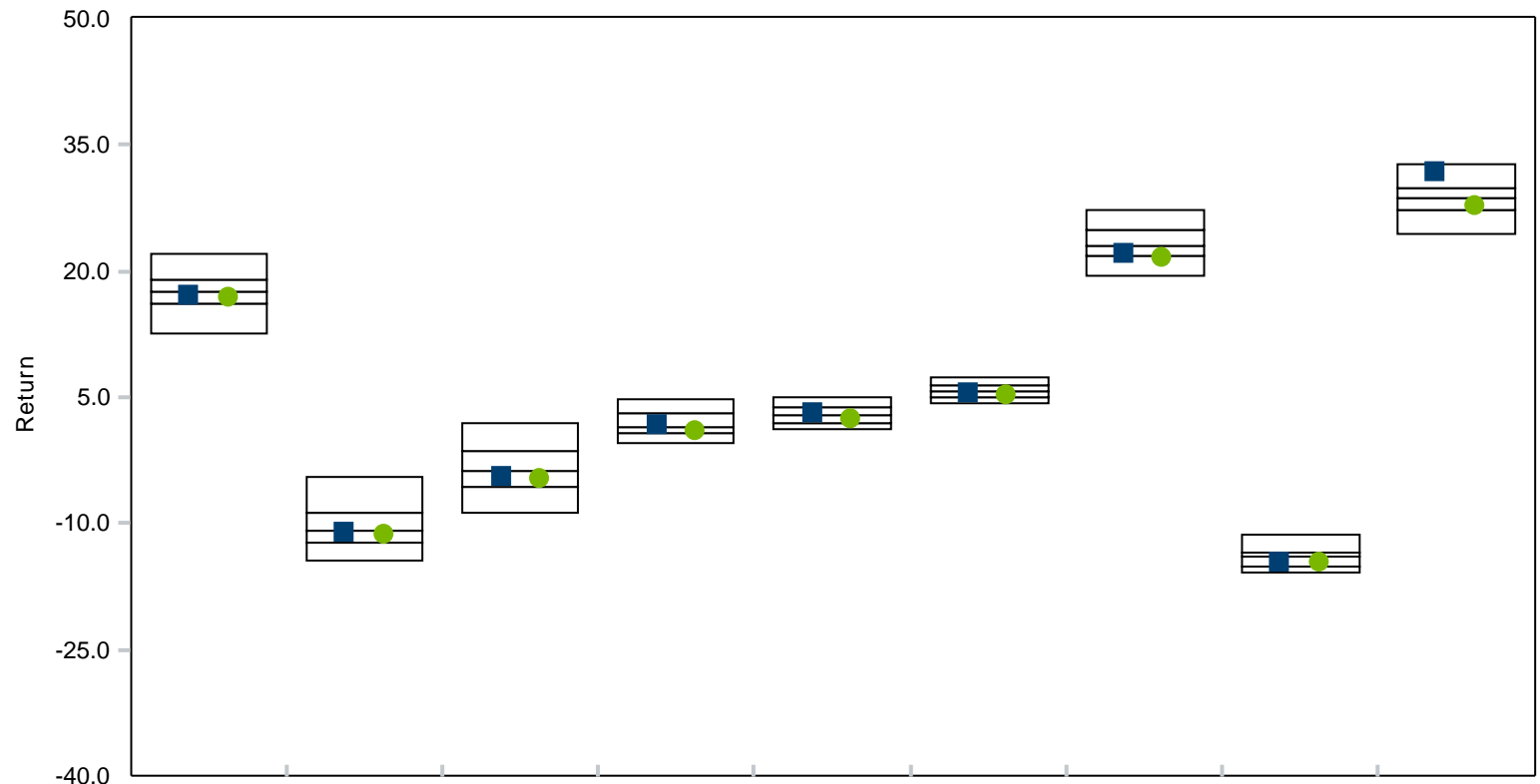


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

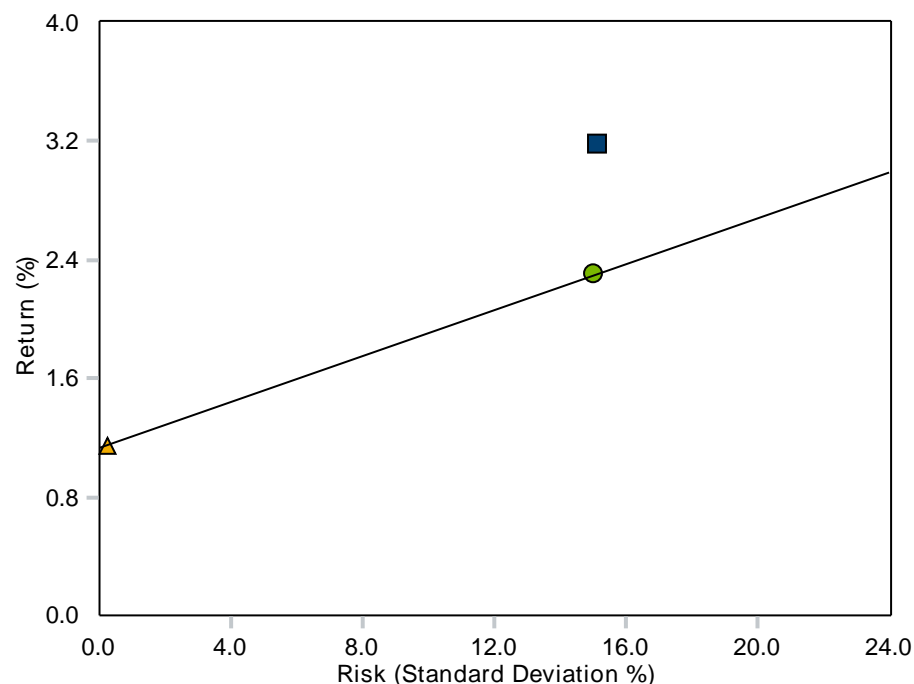
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Non-U.S. Equity	17.1 (61)	-11.1 (57)	-4.5 (58)	1.7 (40)	3.2 (37)	5.6 (62)	22.0 (69)	-14.5 (65)	31.8 (8)
● MSCI All Country World ex-U.S. IMI*	17.0 (62)	-11.2 (60)	-4.7 (60)	1.0 (70)	2.3 (67)	5.1 (75)	21.6 (77)	-14.8 (70)	27.8 (65)
5th Percentile	22.0	-4.5	1.8	4.8	5.1	7.3	27.2	-11.3	32.7
1st Quartile	19.0	-8.8	-1.4	3.0	3.9	6.4	24.9	-13.5	29.8
Median	17.6	-10.8	-3.8	1.6	2.8	5.8	23.1	-14.0	28.6
3rd Quartile	16.1	-12.2	-5.6	0.6	2.0	5.1	21.8	-15.0	27.2
95th Percentile	12.6	-14.5	-8.8	-0.4	1.3	4.3	19.4	-15.9	24.5
Population	58	56	54	52	50	32	53	55	59

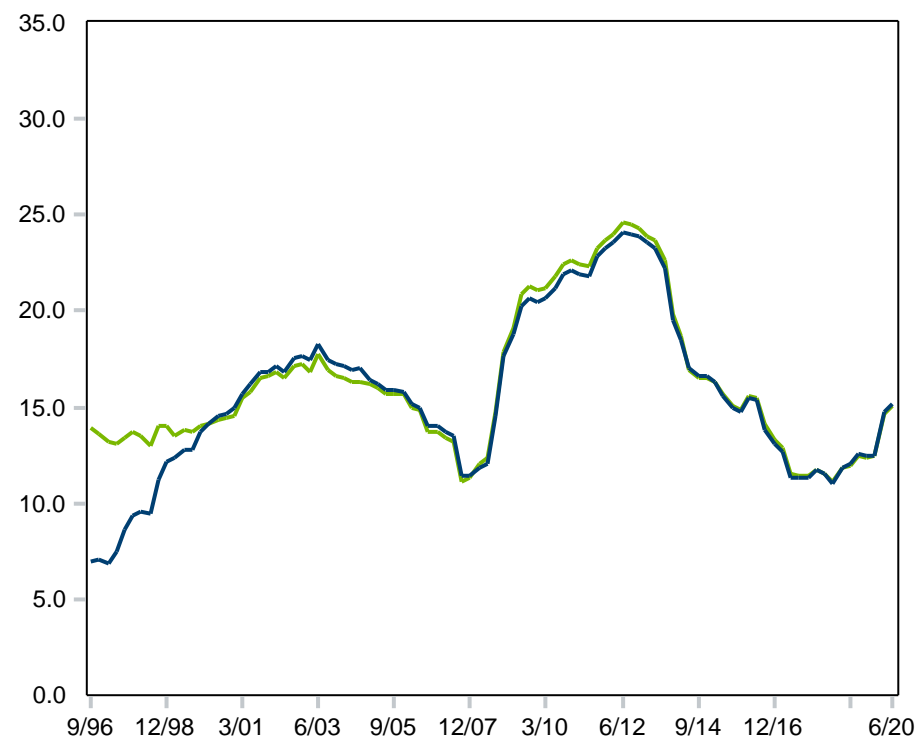
Parentheses contain percentile rankings.

Total Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



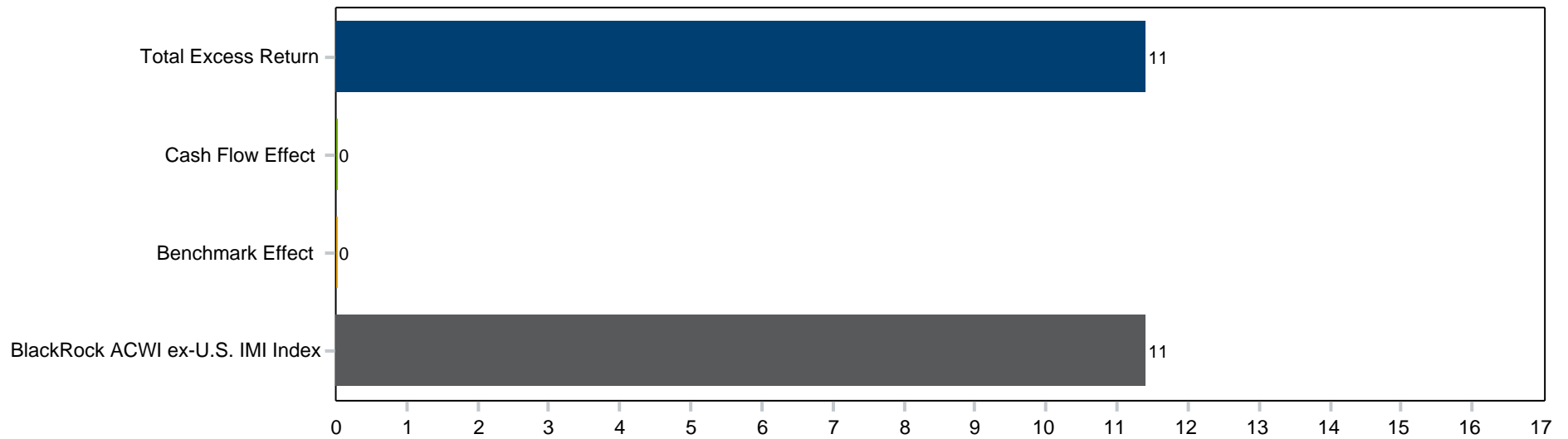
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

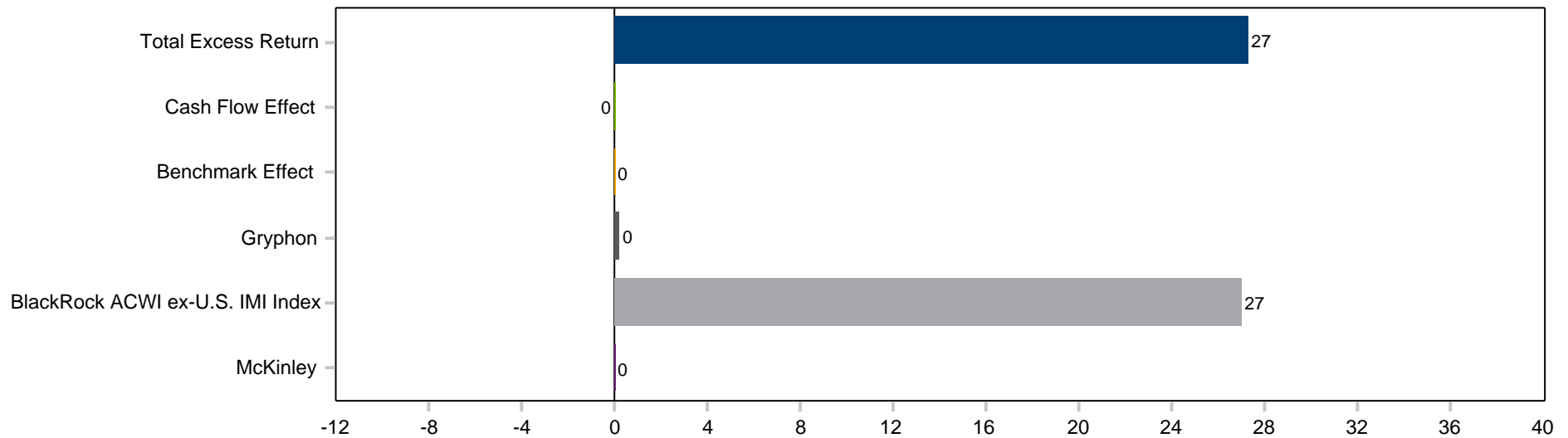
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.89	1.38	0.64	0.99	0.21	0.87	1.01	3.18	15.16	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.15	0.00	1.00	2.30	15.02	1.00
FTSE 3 Month T-Bill	-2.26	15.04	-0.15	0.01	N/A	1.16	0.00	1.15	0.25	-0.08

Asset Class Attribution

1 Quarter

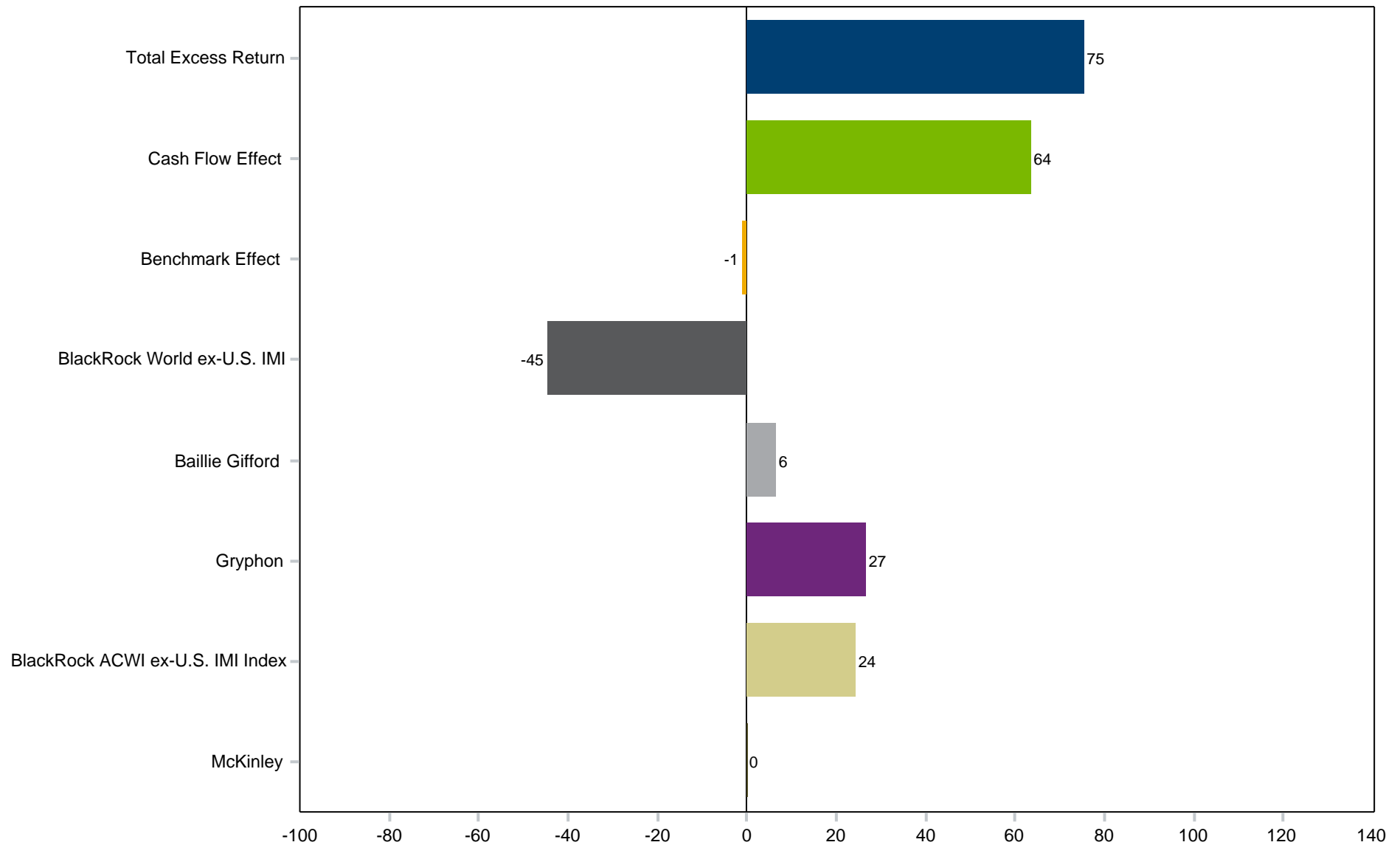


1 Year



Asset Class Attribution

3 Years



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

Account Information

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

Inception Date: 12/01/2017

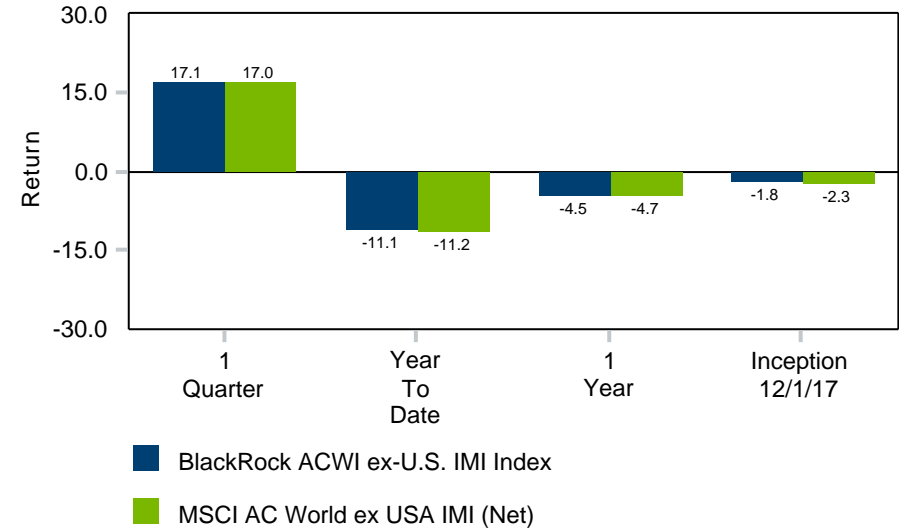
Account Structure: Commingled Fund

Asset Class: International Equity

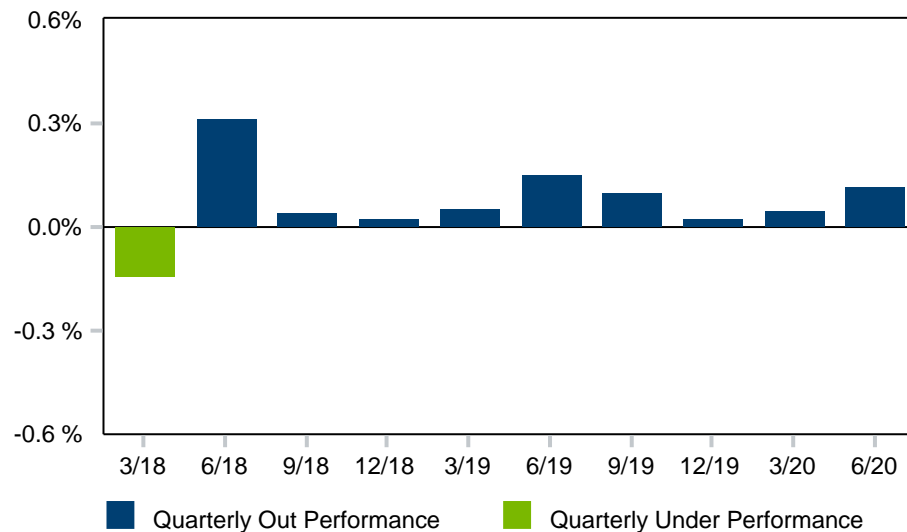
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

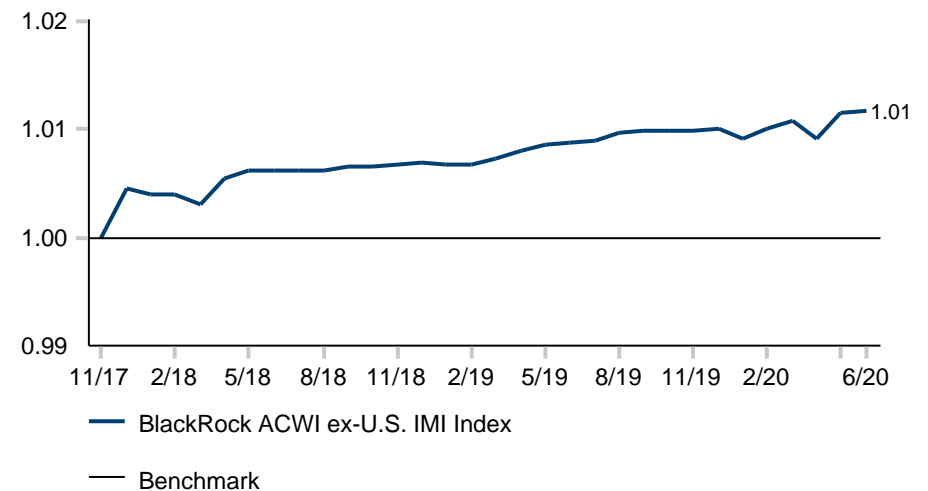
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

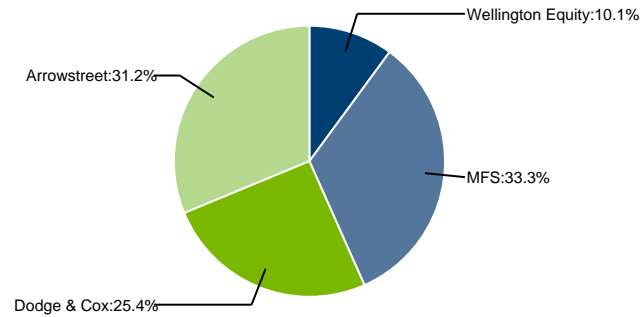




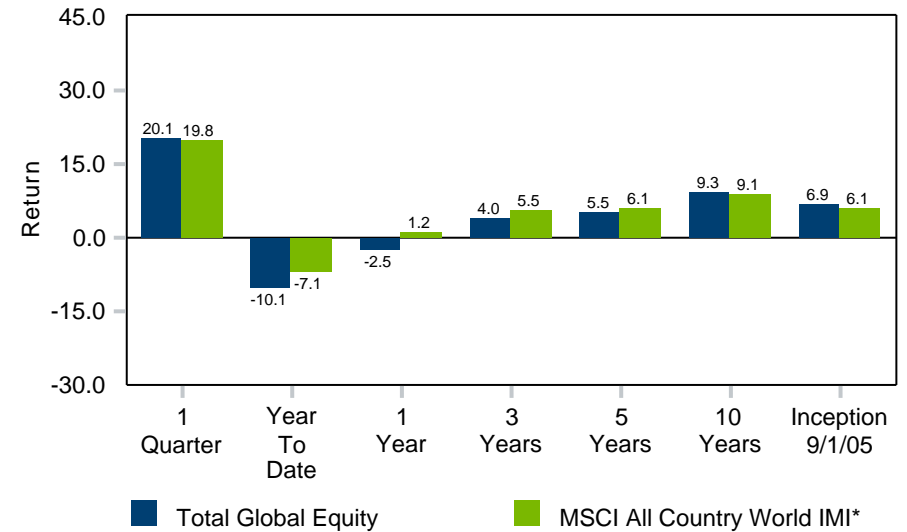
Total Global Equity Portfolio Overview

Current Allocation

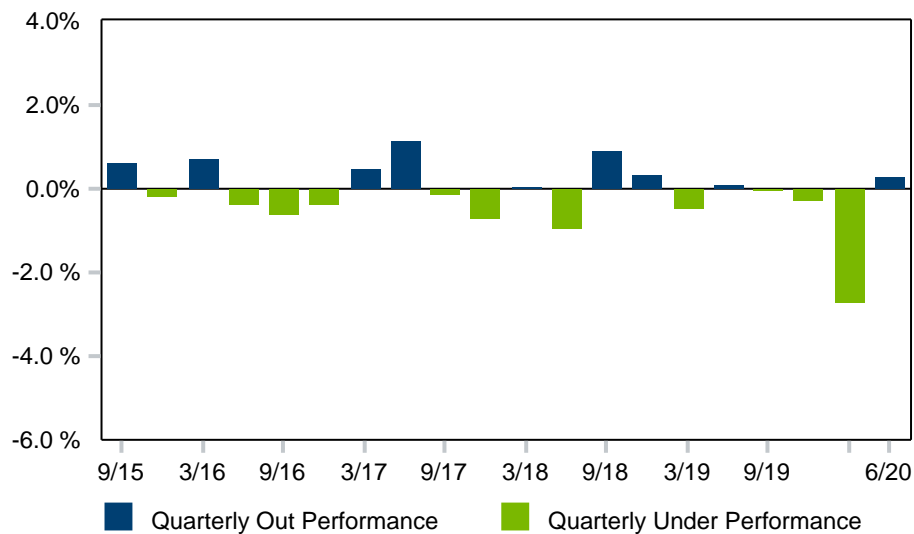
June 30, 2020 : \$2,440M



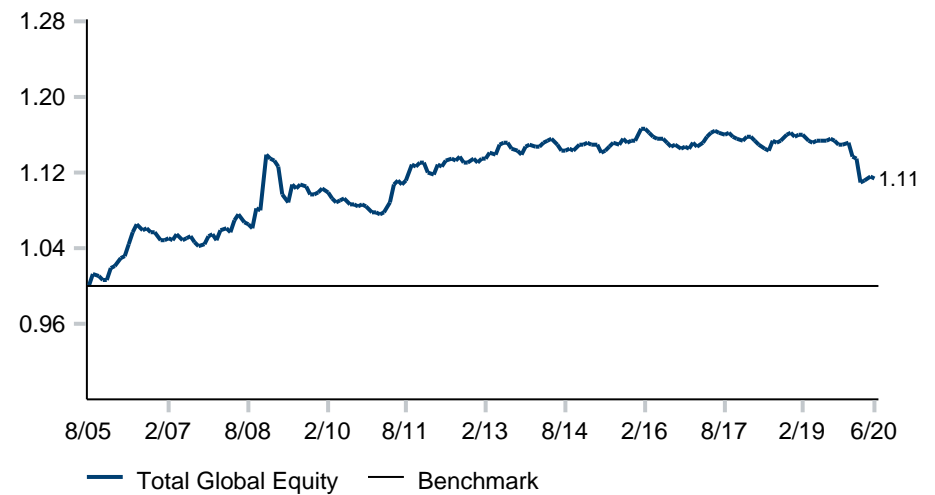
Return Summary



Quarterly Excess Performance

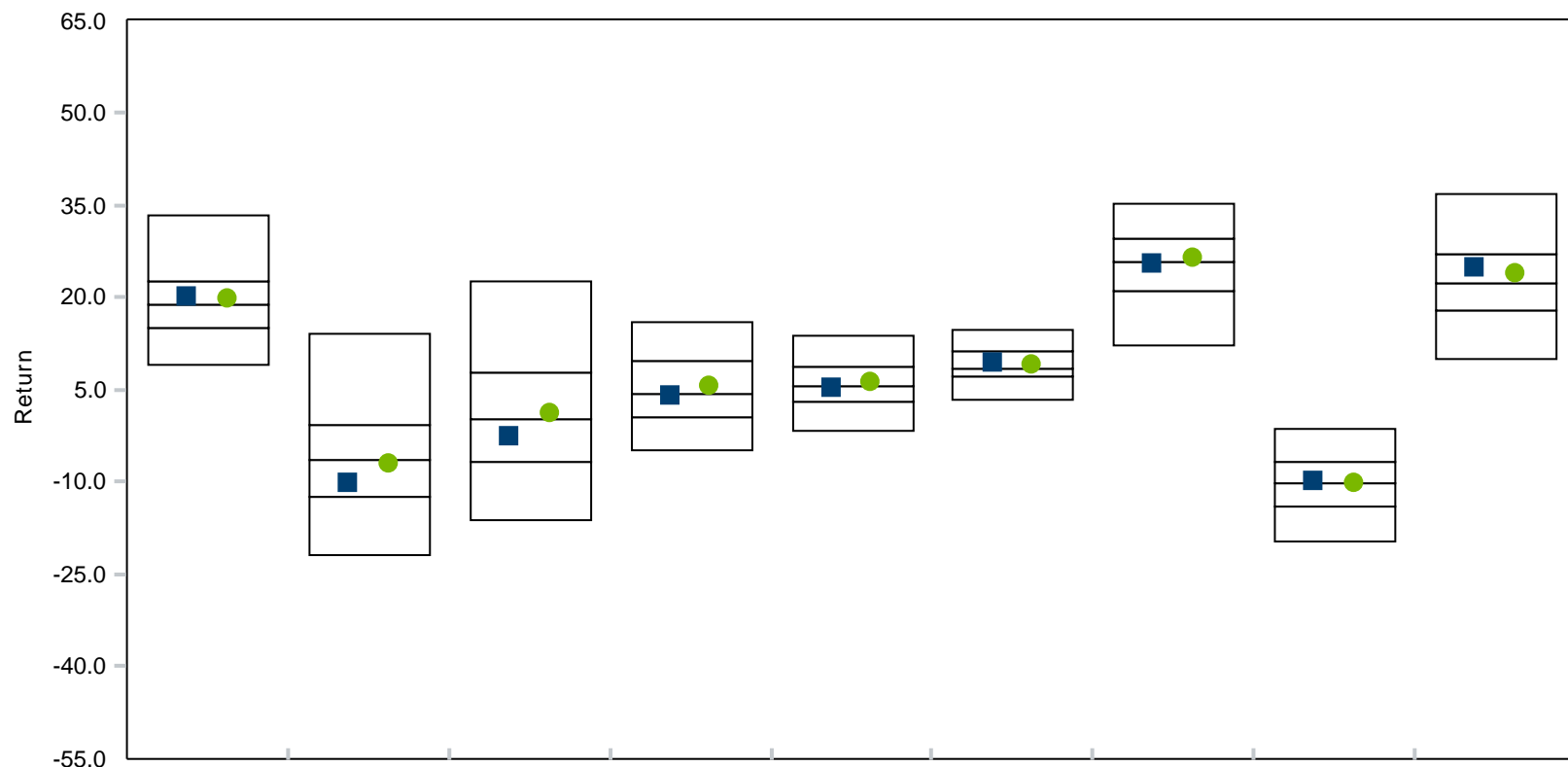


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

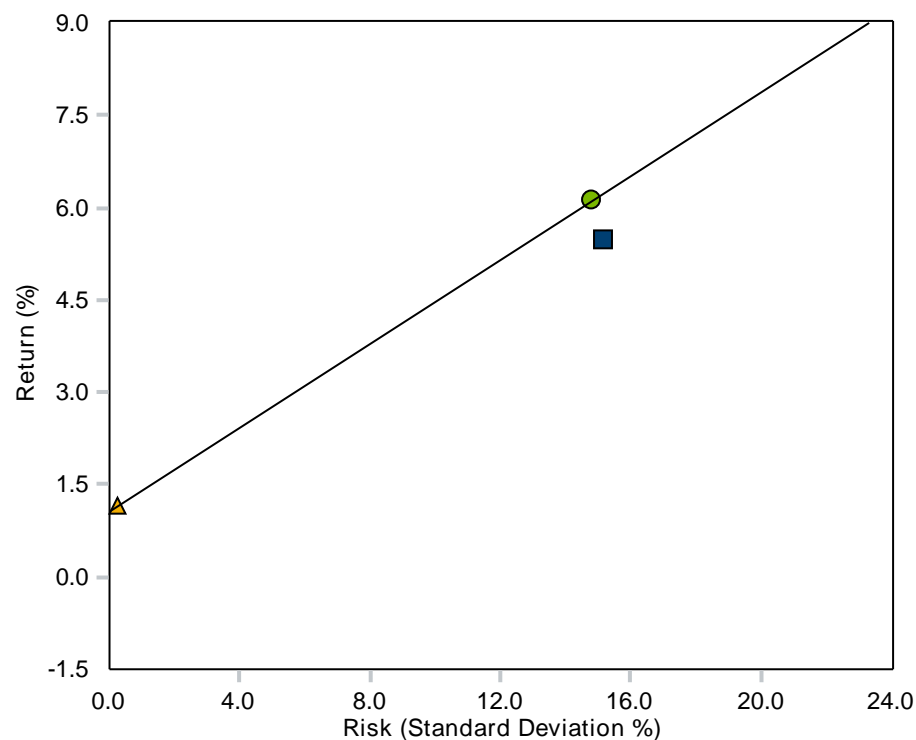
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Global Equity	20.1 (43)	-10.1 (68)	-2.5 (63)	4.0 (56)	5.5 (52)	9.3 (42)	25.5 (52)	-9.7 (47)	24.9 (36)
● MSCI All Country World IMI*	19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	26.4 (46)	-10.1 (49)	23.9 (41)
5th Percentile	33.5	14.3	22.7	16.0	14.0	14.9	35.3	-1.2	36.8
1st Quartile	22.7	-0.7	7.7	9.9	8.8	11.2	29.7	-6.7	27.0
Median	19.0	-6.4	0.2	4.4	5.6	8.6	25.8	-10.2	22.5
3rd Quartile	15.0	-12.2	-6.6	0.7	3.0	7.1	21.1	-13.8	18.1
95th Percentile	9.2	-21.8	-16.1	-4.9	-1.7	3.4	12.2	-19.7	10.2
Population	345	344	342	326	296	183	362	380	388

Parentheses contain percentile rankings.

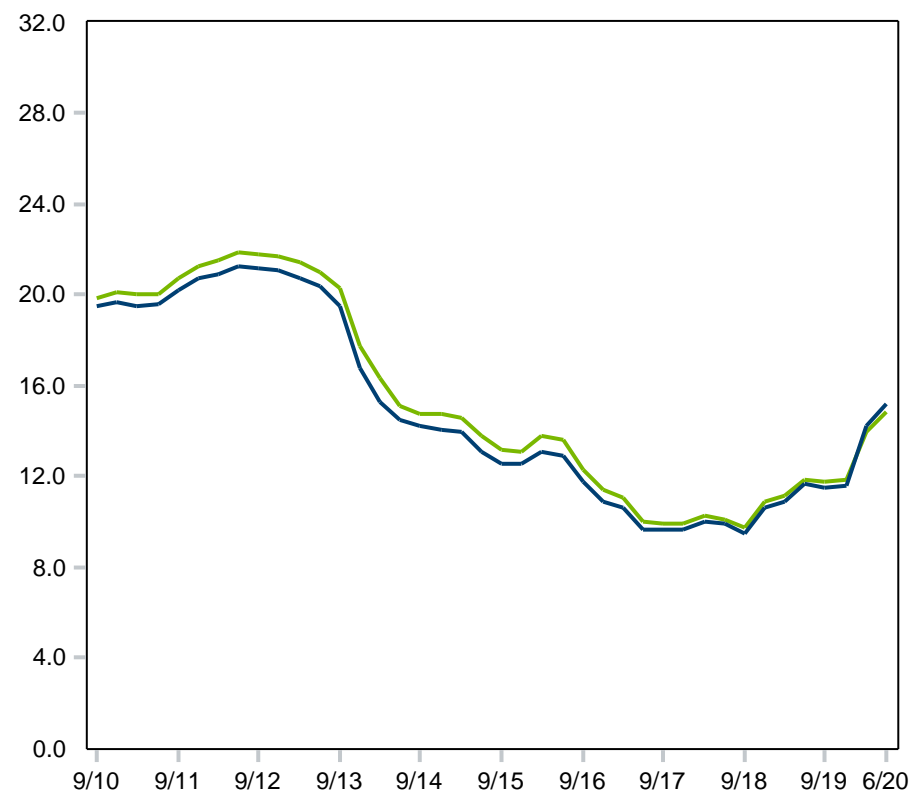
Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Global Equity
▲ FTSE 3 Month T-Bill

● MSCI All Country World IMI*

Rolling 5 Years Standard Deviation



— Total Global Equity

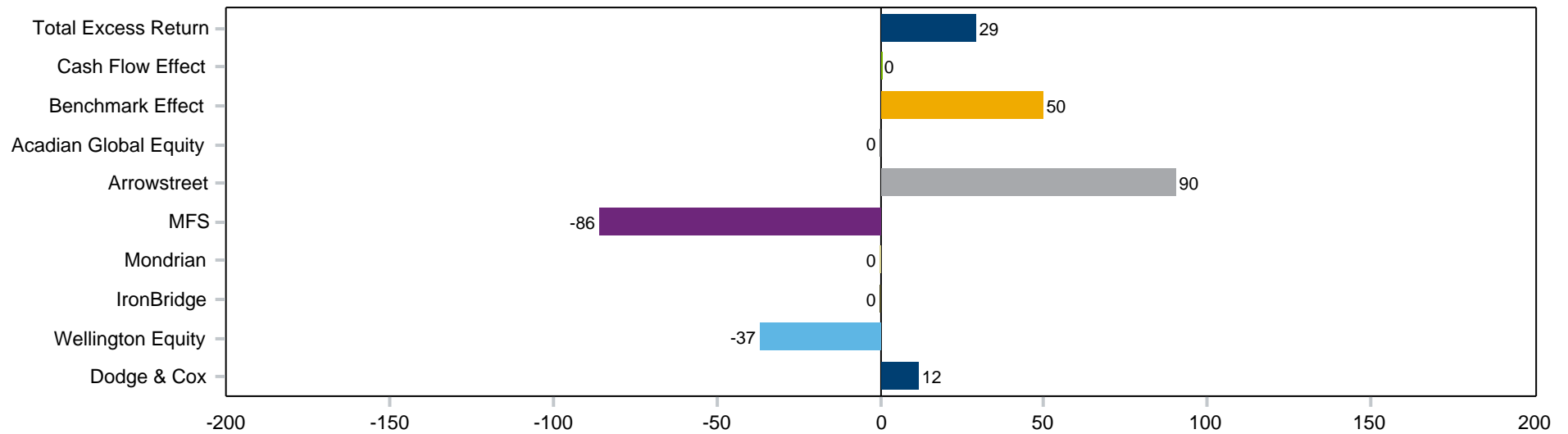
— MSCI All Country World IMI*

5 Years Historical Statistics

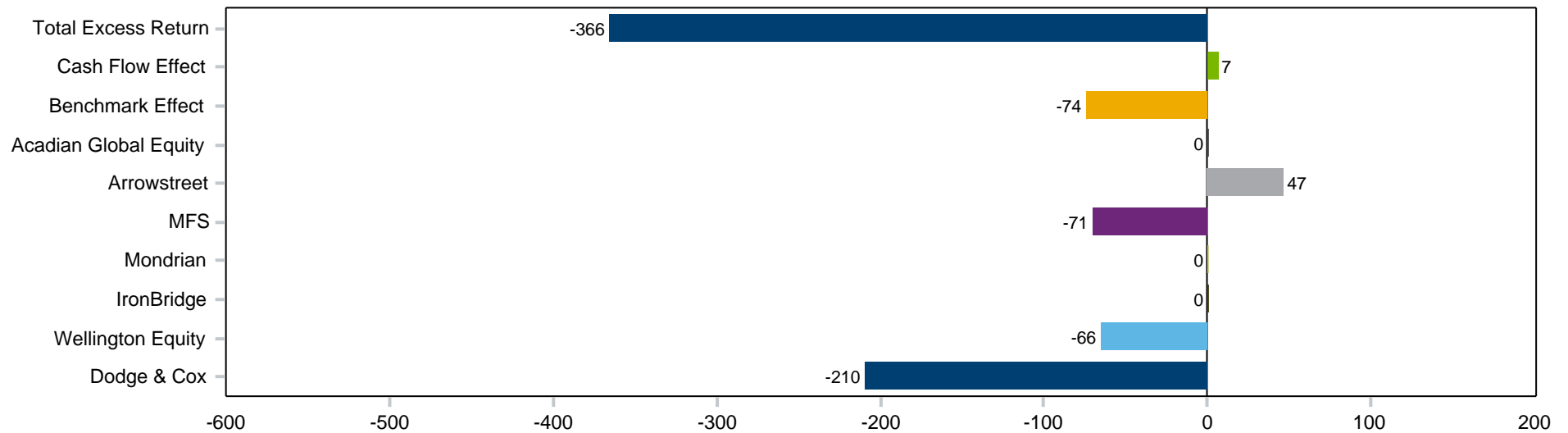
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	-0.54	1.50	-0.36	0.99	0.35	-0.69	1.02	5.47	15.20	1.00
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.40	0.00	1.00	6.11	14.82	1.00
FTSE 3 Month T-Bill	-5.90	14.83	-0.40	0.00	N/A	1.16	0.00	1.15	0.25	-0.06

Asset Class Attribution

1 Quarter

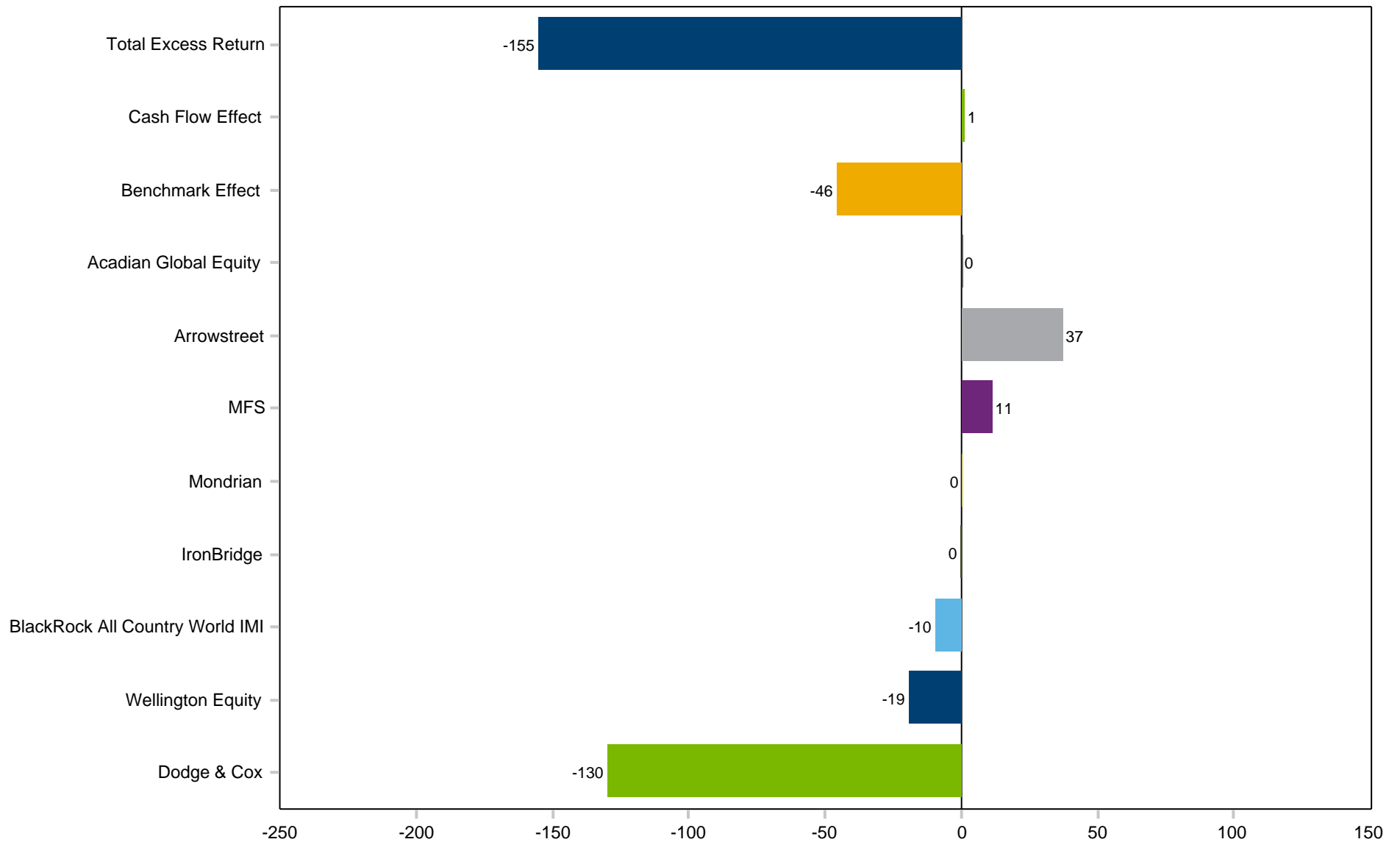


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

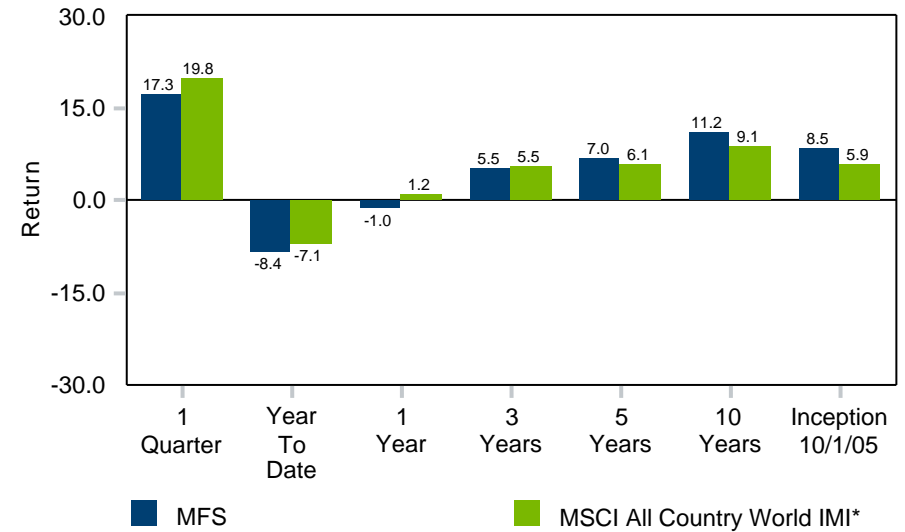
Account Structure: Separate Account

Asset Class: Global Equity

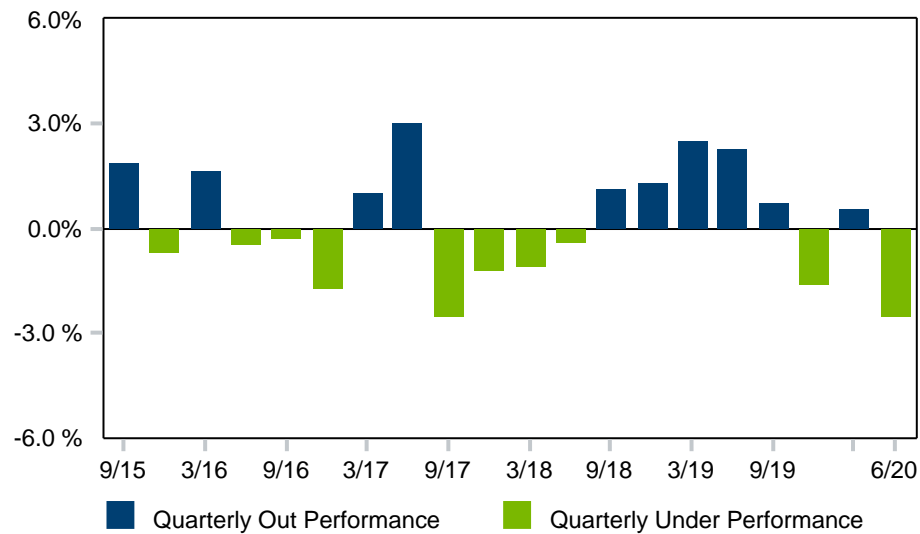
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

Return Summary

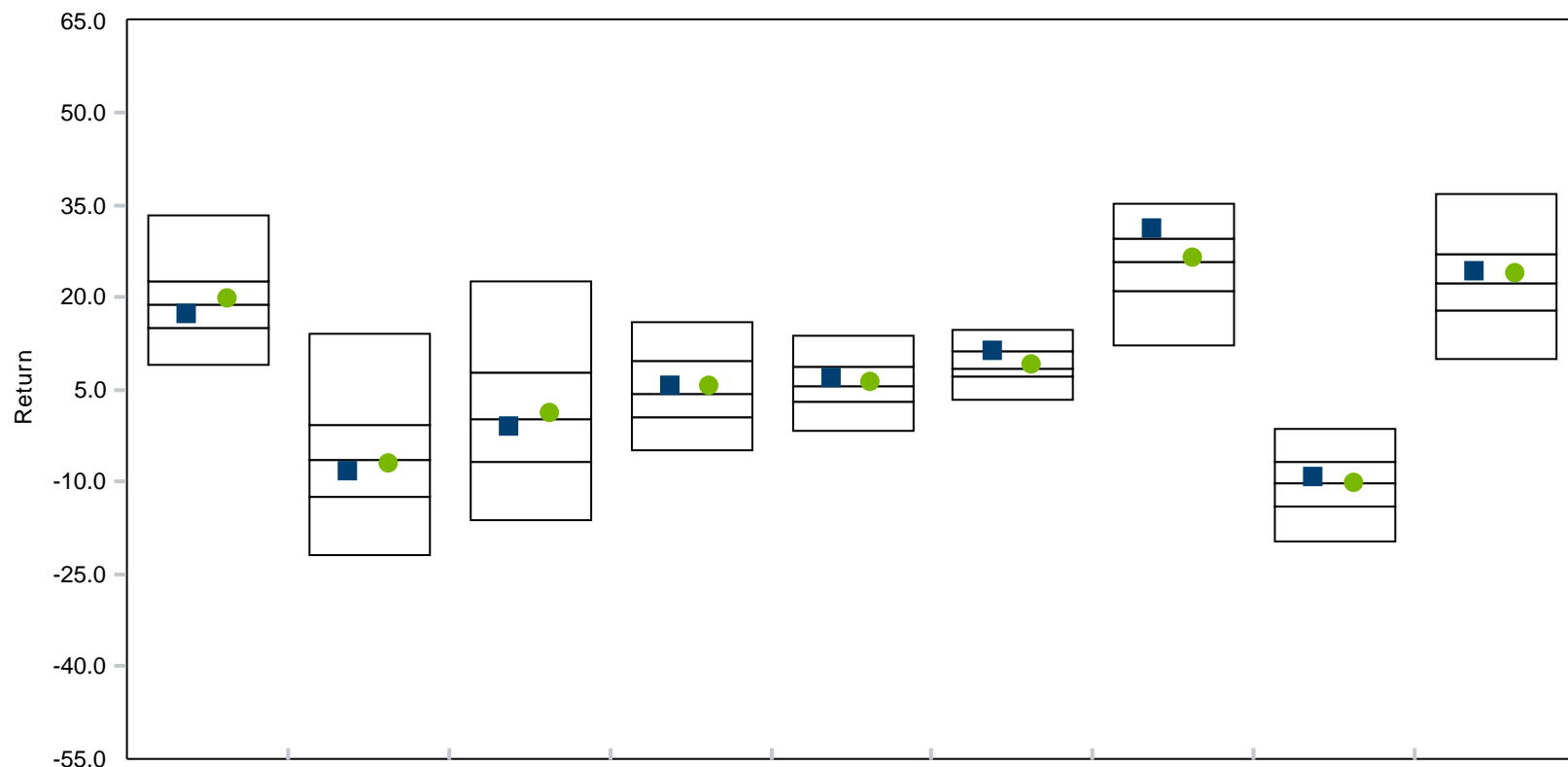


Quarterly Excess Performance



Peer Group Analysis

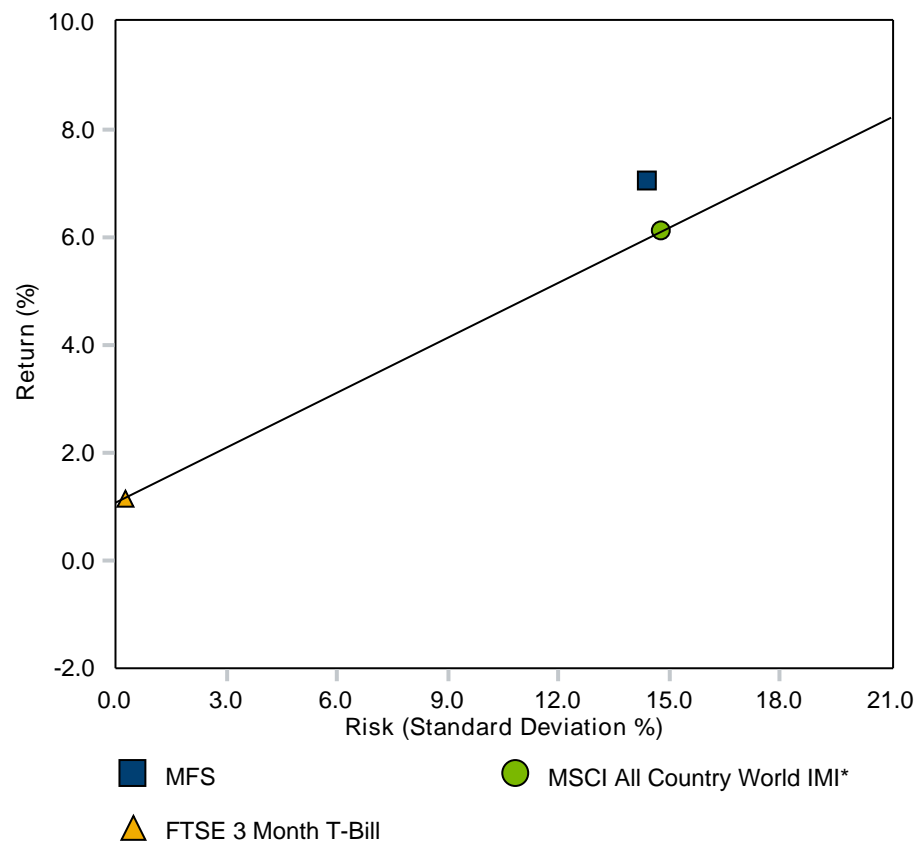
IM Global Equity (SA+CF)



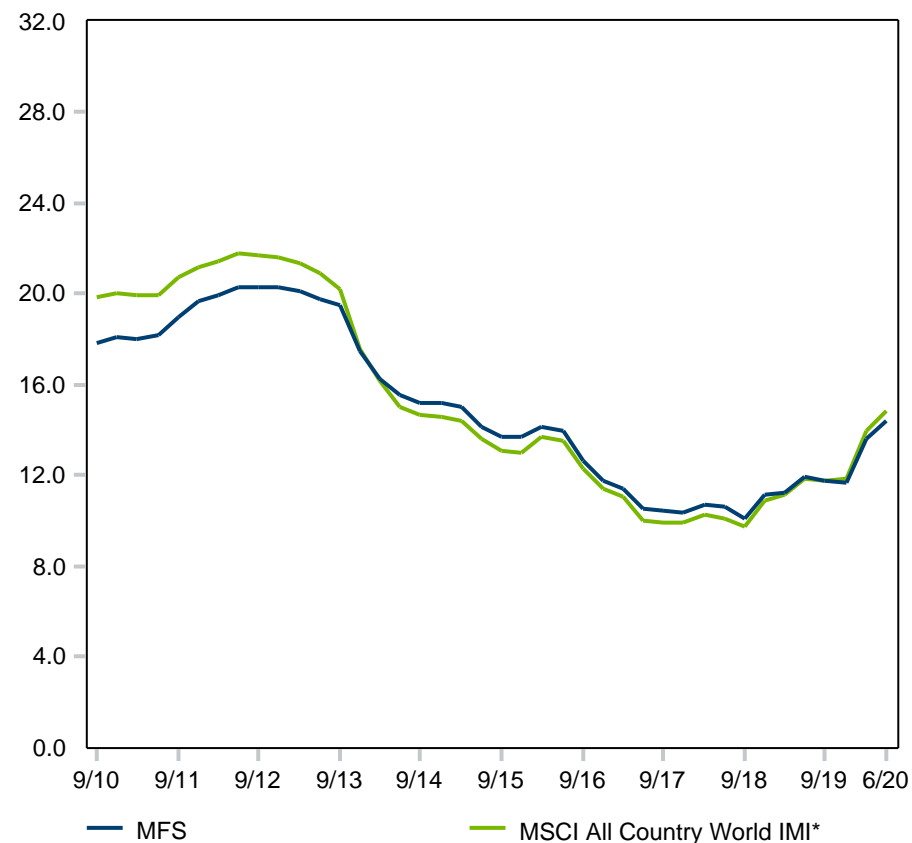
■ MFS	17.3 (60)	-8.4 (60)	-1.0 (56)	5.5 (43)	7.0 (35)	11.2 (25)	31.1 (18)	-9.1 (43)	24.3 (39)
● MSCI All Country World IMI*	19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	26.4 (46)	-10.1 (49)	23.9 (41)
5th Percentile	33.5	14.3	22.7	16.0	14.0	14.9	35.3	-1.2	36.8
1st Quartile	22.7	-0.7	7.7	9.9	8.8	11.2	29.7	-6.7	27.0
Median	19.0	-6.4	0.2	4.4	5.6	8.6	25.8	-10.2	22.5
3rd Quartile	15.0	-12.2	-6.6	0.7	3.0	7.1	21.1	-13.8	18.1
95th Percentile	9.2	-21.8	-16.1	-4.9	-1.7	3.4	12.2	-19.7	10.2
Population	345	344	342	326	296	183	362	380	388

Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	0.80	3.09	0.26	0.96	0.47	1.16	0.95	7.03	14.40	0.98
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.40	0.00	1.00	6.11	14.82	1.00
FTSE 3 Month T-Bill	-5.90	14.83	-0.40	0.00	N/A	1.16	0.00	1.15	0.25	-0.06

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

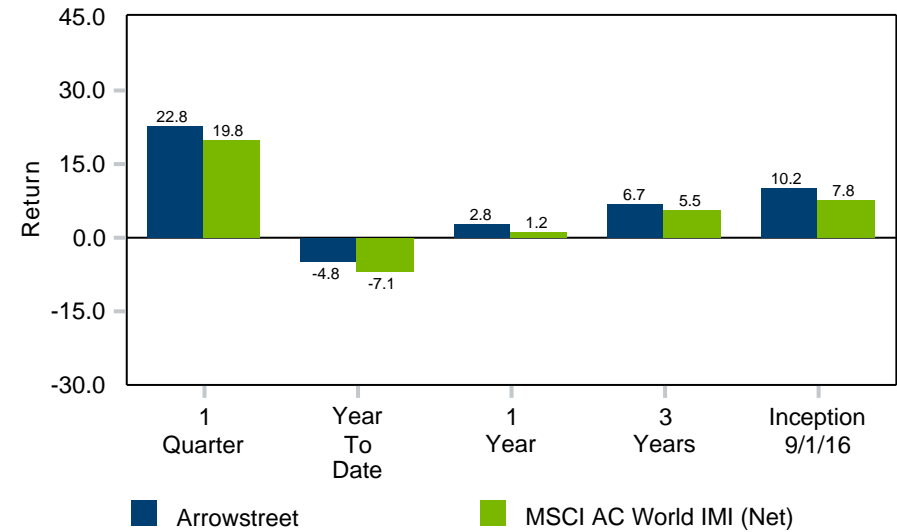
Account Structure: Separate Account

Asset Class: Global Equity

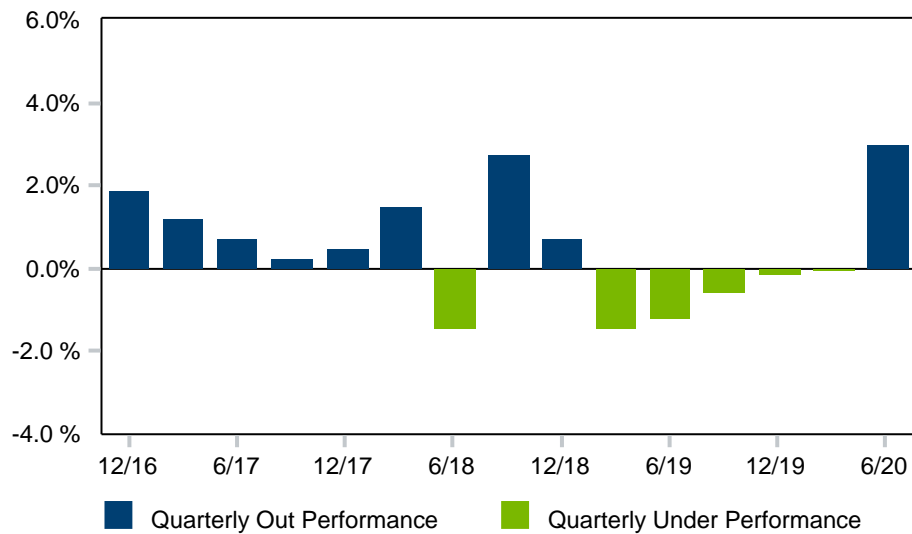
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

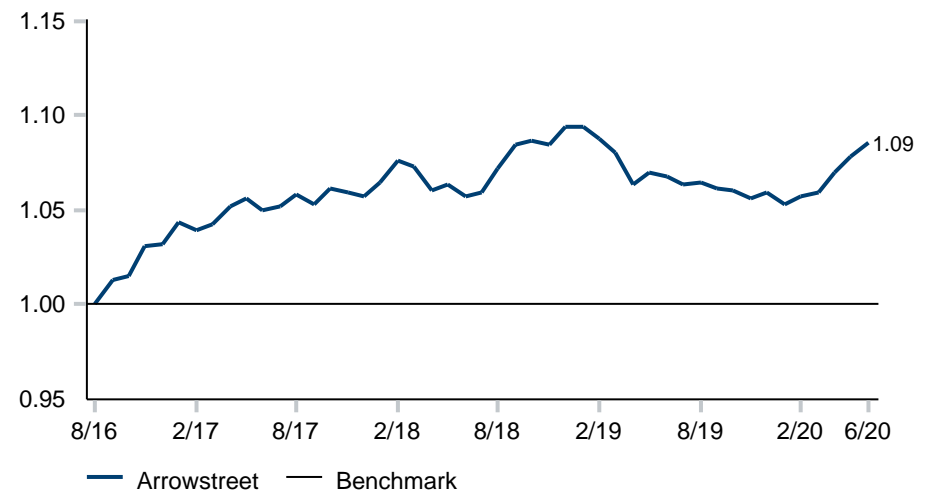
Return Summary



Quarterly Excess Performance

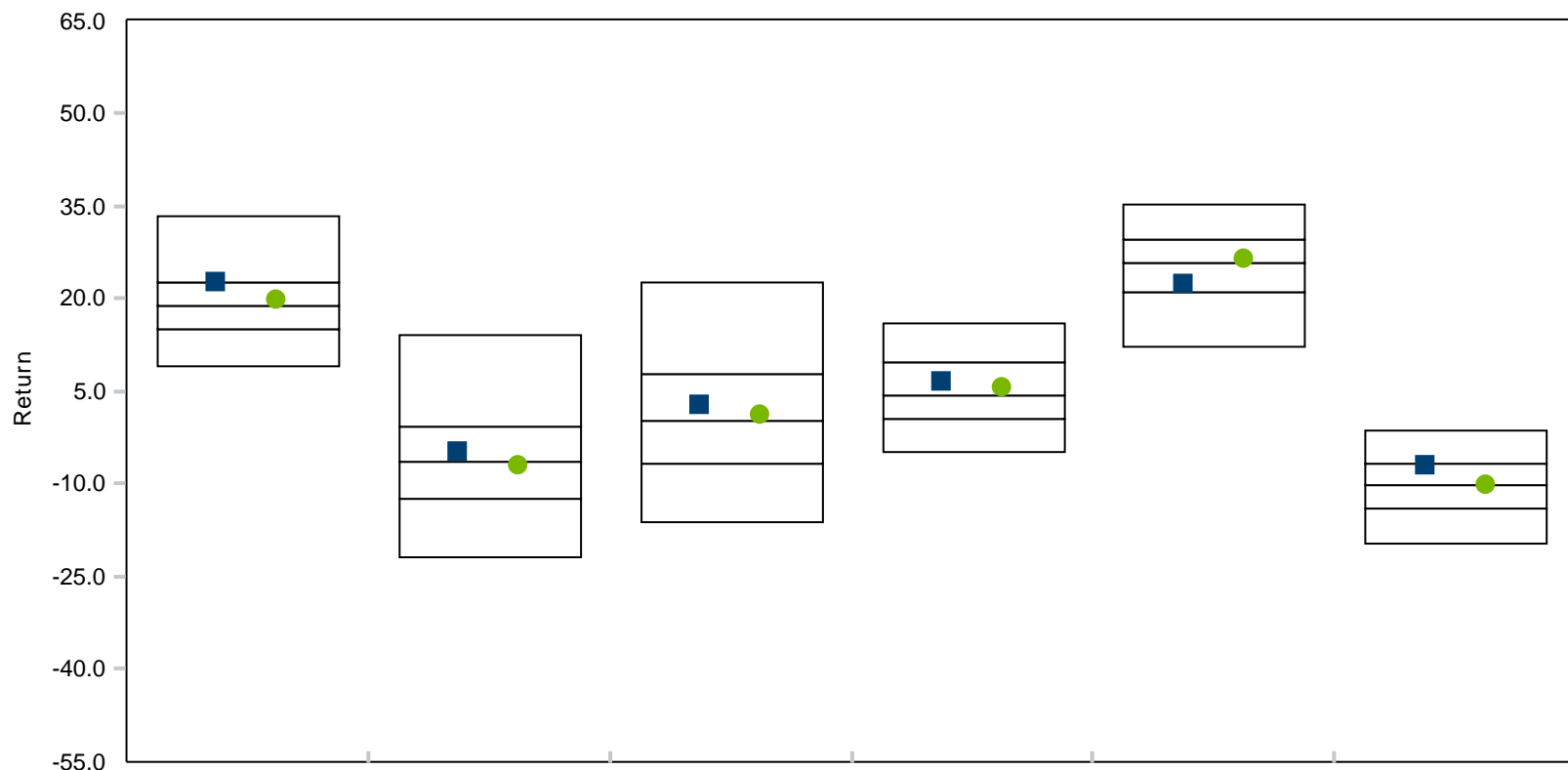


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018
Arrowstreet	22.8 (25)	-4.8 (44)	2.8 (41)	6.7 (37)	22.4 (70)	-6.9 (27)
MSCI AC World IMI (Net)	19.8 (46)	-7.1 (54)	1.2 (47)	5.5 (43)	26.4 (46)	-10.1 (49)
5th Percentile	33.5	14.3	22.7	16.0	35.3	-1.2
1st Quartile	22.7	-0.7	7.7	9.9	29.7	-6.7
Median	19.0	-6.4	0.2	4.4	25.8	-10.2
3rd Quartile	15.0	-12.2	-6.6	0.7	21.1	-13.8
95th Percentile	9.2	-21.8	-16.1	-4.9	12.2	-19.7
Population	345	344	342	326	362	380

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

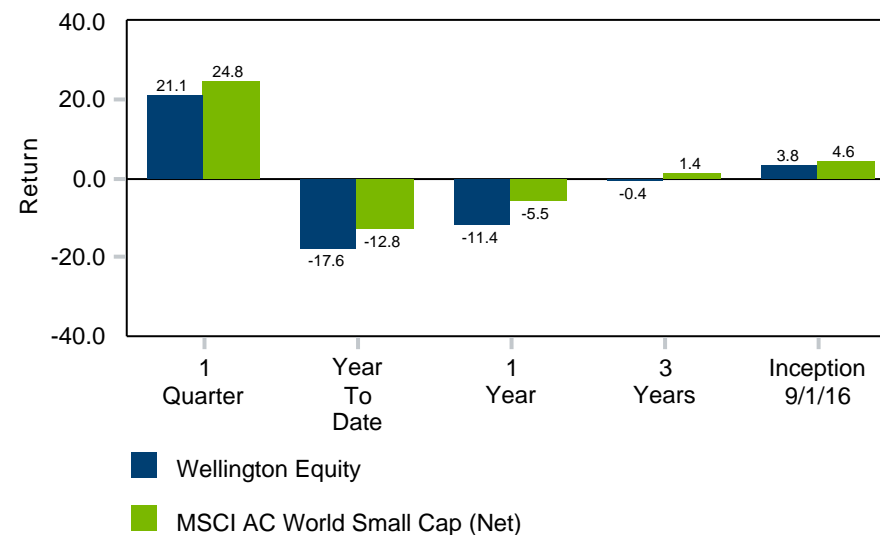
Account Structure: Separate Account

Asset Class: Global Equity

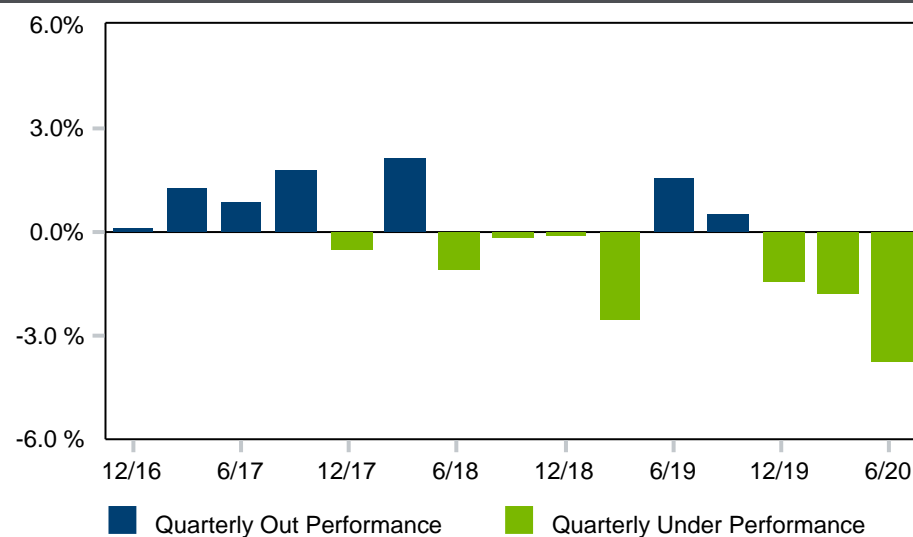
Benchmark: MSCI AC World Small Cap (Net)

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

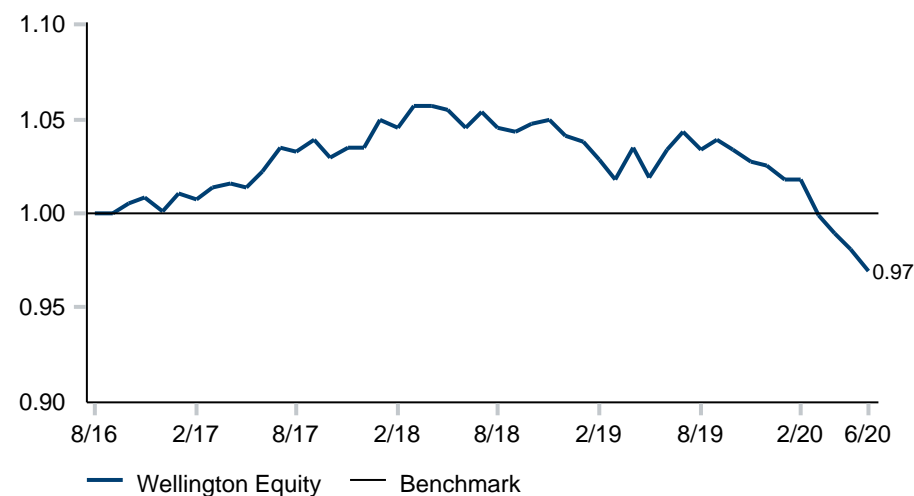
Return Summary



Quarterly Excess Performance

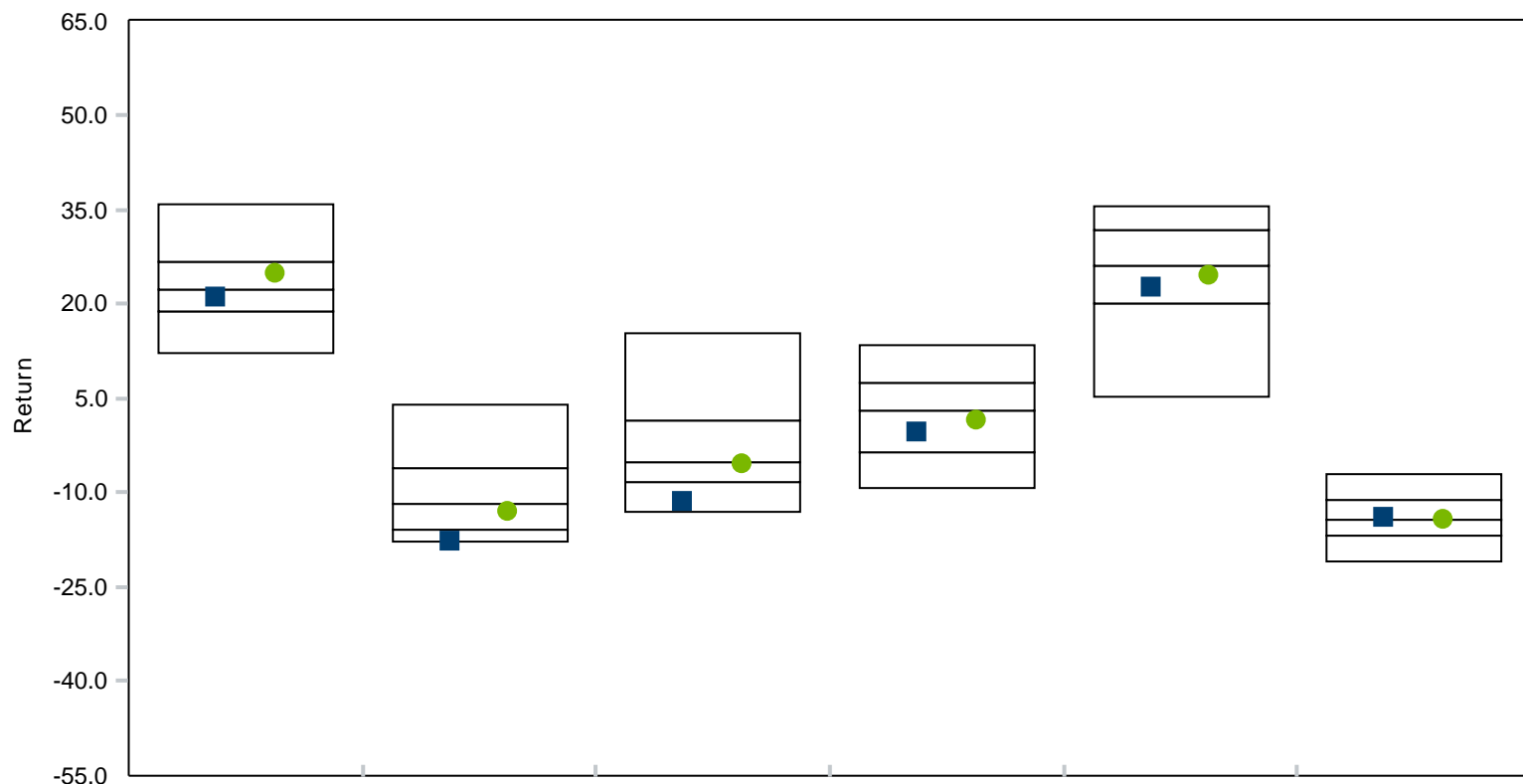


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018
Wellington Equity	21.1 (68)	-17.6 (95)	-11.4 (89)	-0.4 (67)	22.7 (67)	-13.8 (43)
MSCI AC World Small Cap (Net)	24.8 (34)	-12.8 (64)	-5.5 (56)	1.4 (65)	24.7 (61)	-14.4 (53)
5th Percentile	35.8	4.1	15.4	13.5	35.6	-6.9
1st Quartile	26.9	-5.9	1.6	7.4	32.0	-11.0
Median	22.5	-11.6	-5.0	3.1	26.0	-14.1
3rd Quartile	19.0	-15.9	-8.3	-3.6	20.0	-16.8
95th Percentile	12.4	-17.7	-13.1	-9.2	5.2	-21.0
Population	23	23	23	23	28	33

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

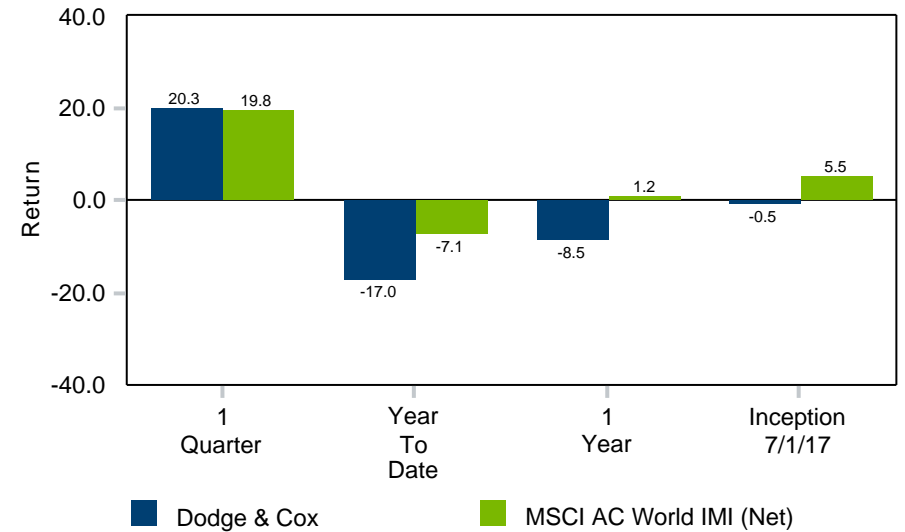
Account Structure: Mutual Fund

Asset Class: Global Equity

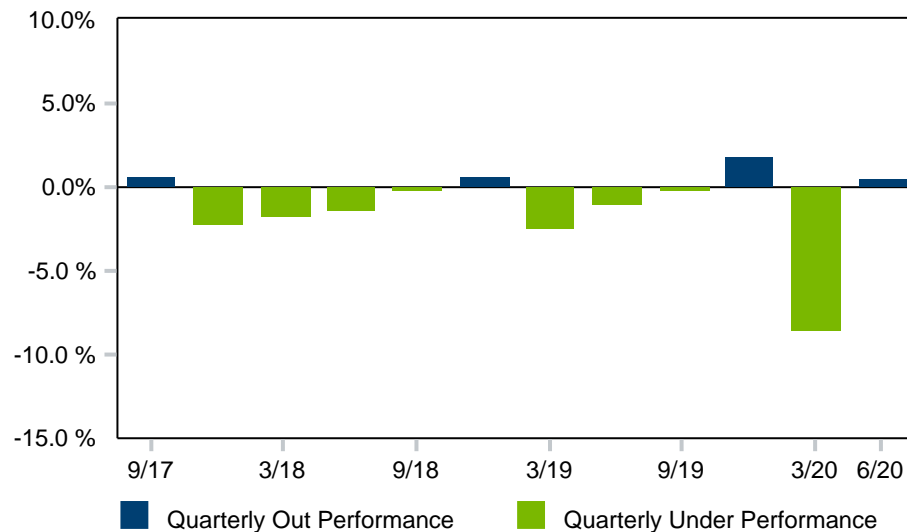
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

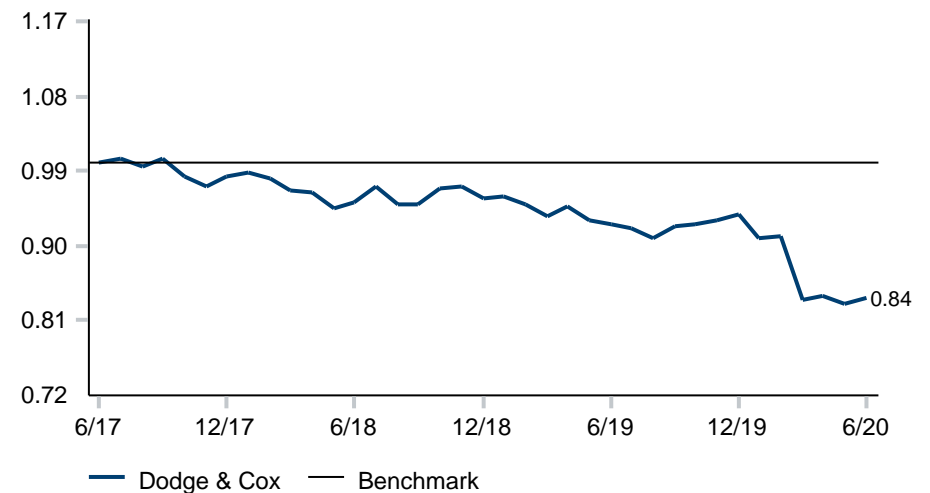
Return Summary



Quarterly Excess Performance

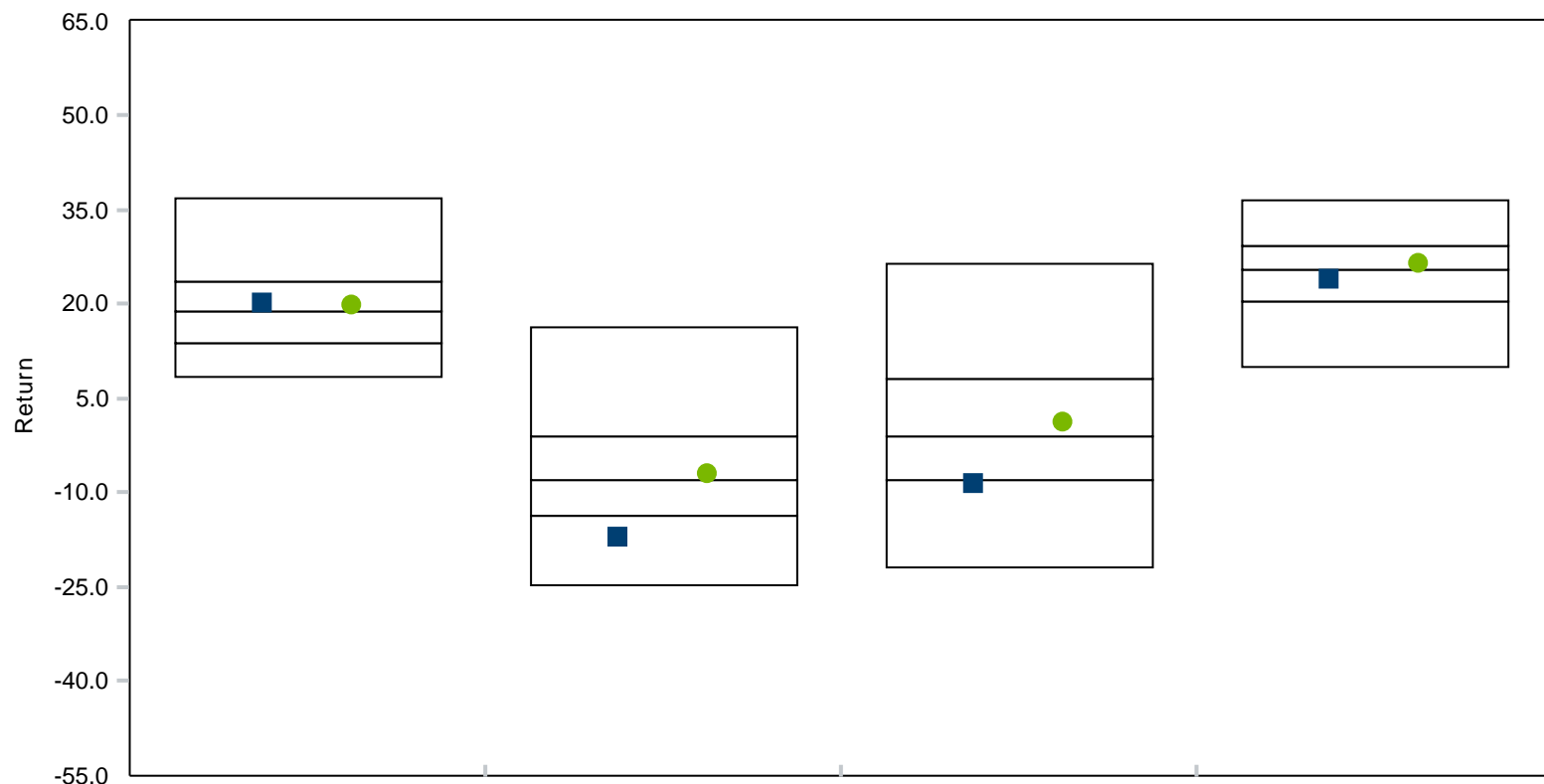


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

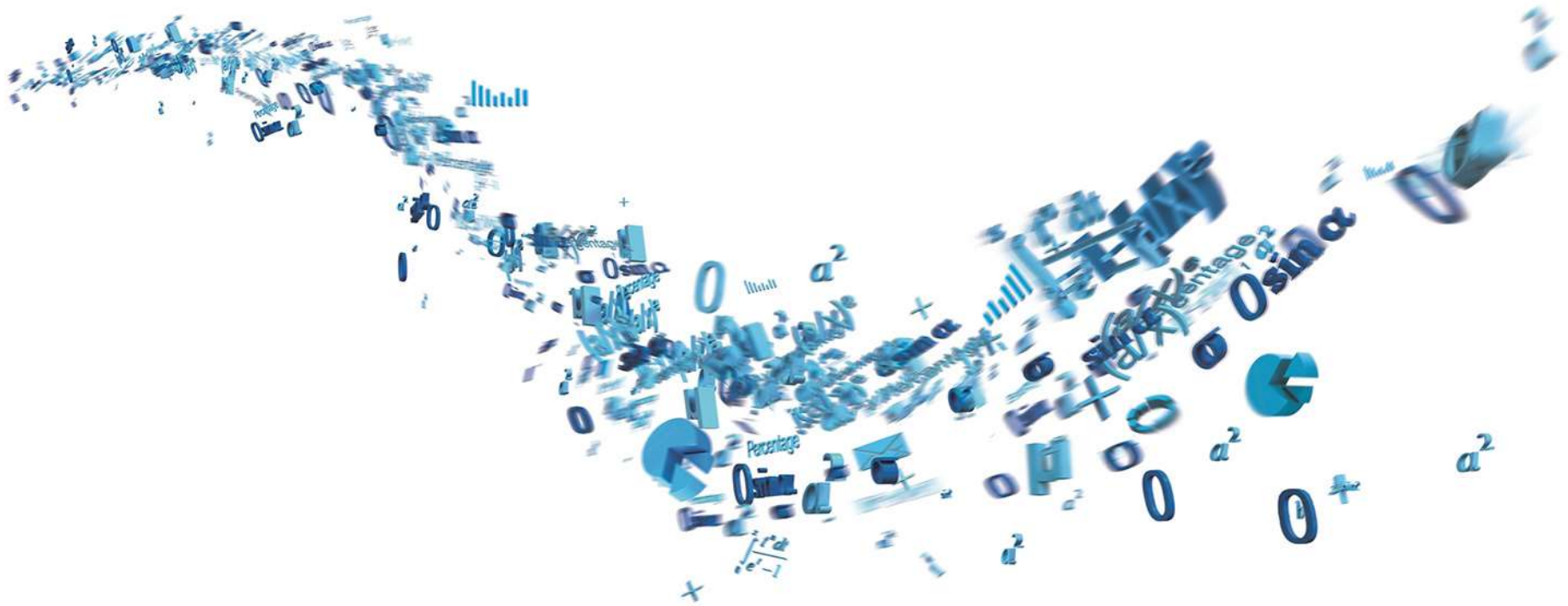
IM Global Equity (MF)



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

	1 Quarter	Year To Date	1 Year	2019
Dodge & Cox	20.3 (42)	-17.0 (84)	-8.5 (76)	23.9 (61)
MSCI AC World IMI (Net)	19.8 (44)	-7.1 (47)	1.2 (44)	26.4 (46)
5th Percentile	37.0	16.2	26.6	36.5
1st Quartile	23.6	-1.1	8.0	29.4
Median	18.9	-7.9	-0.9	25.6
3rd Quartile	13.8	-13.6	-8.1	20.4
95th Percentile	8.5	-24.8	-21.9	10.1
Population	313	313	313	324

Parentheses contain percentile rankings.

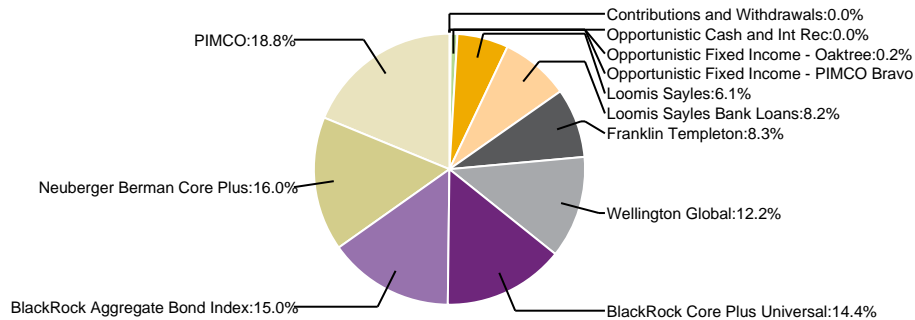


Total Fixed Income

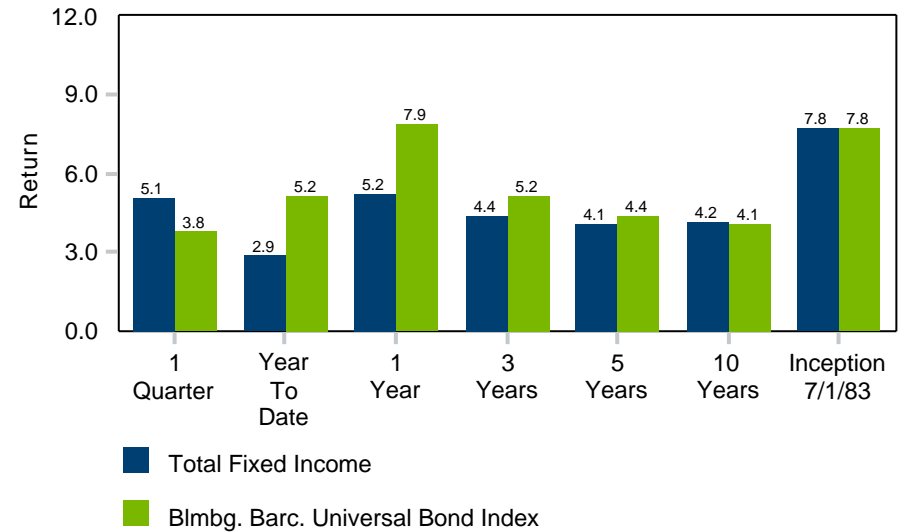
Total Fixed Income Portfolio Overview

Current Allocation

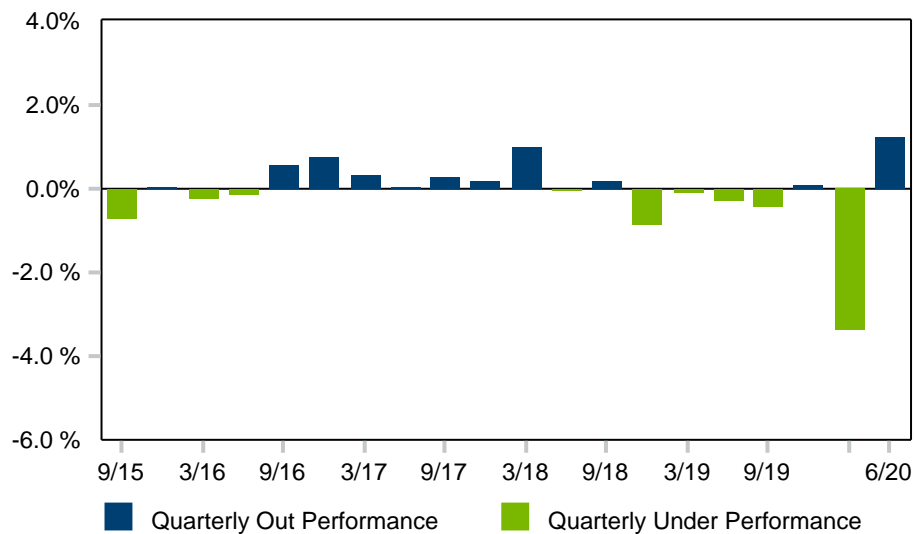
June 30, 2020 : \$3,876M



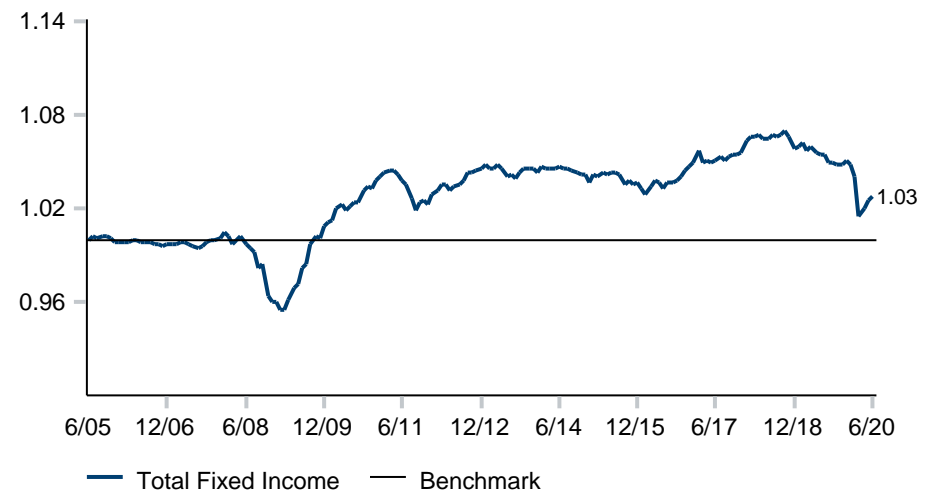
Return Summary



Quarterly Excess Performance

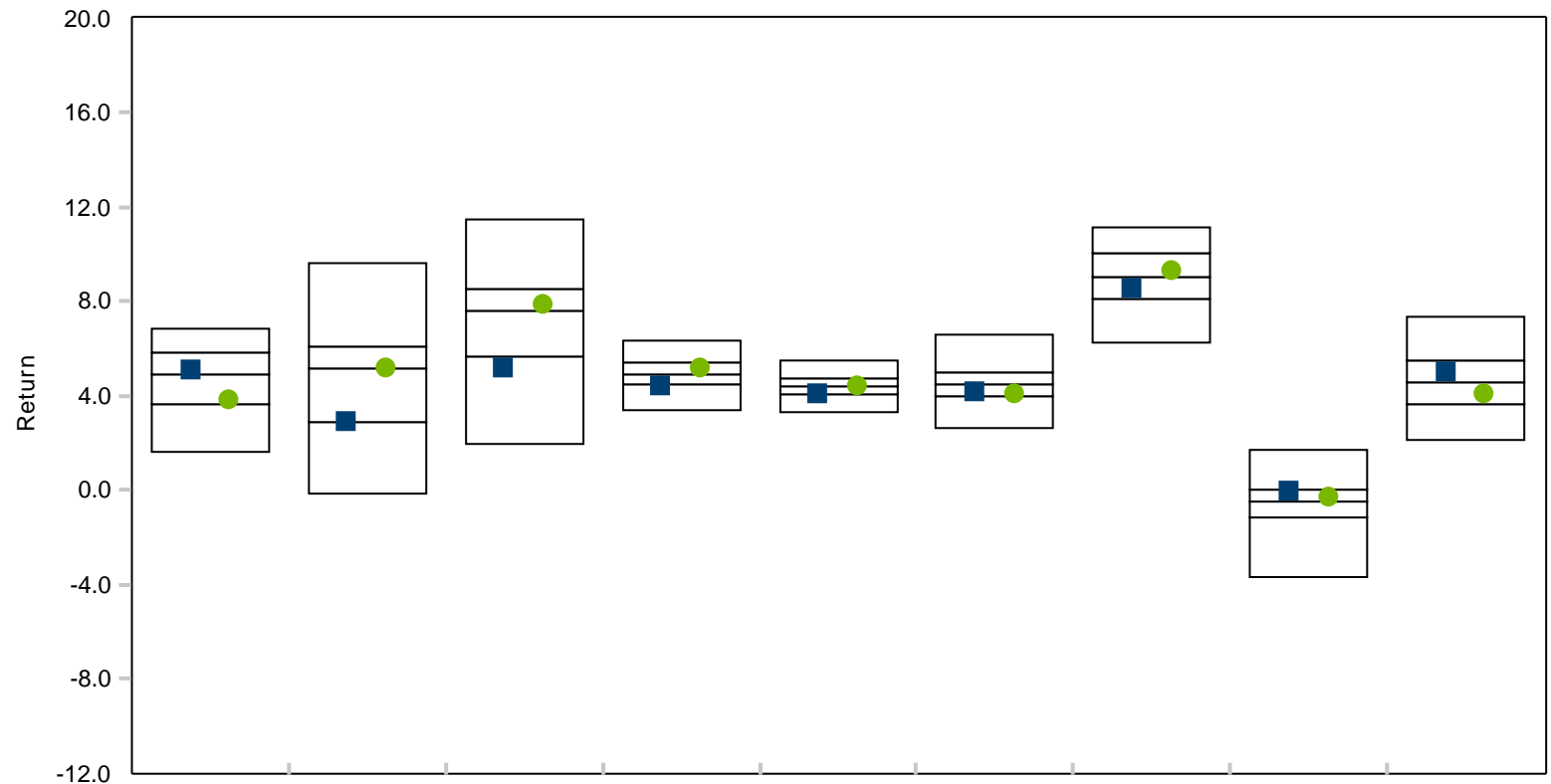


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

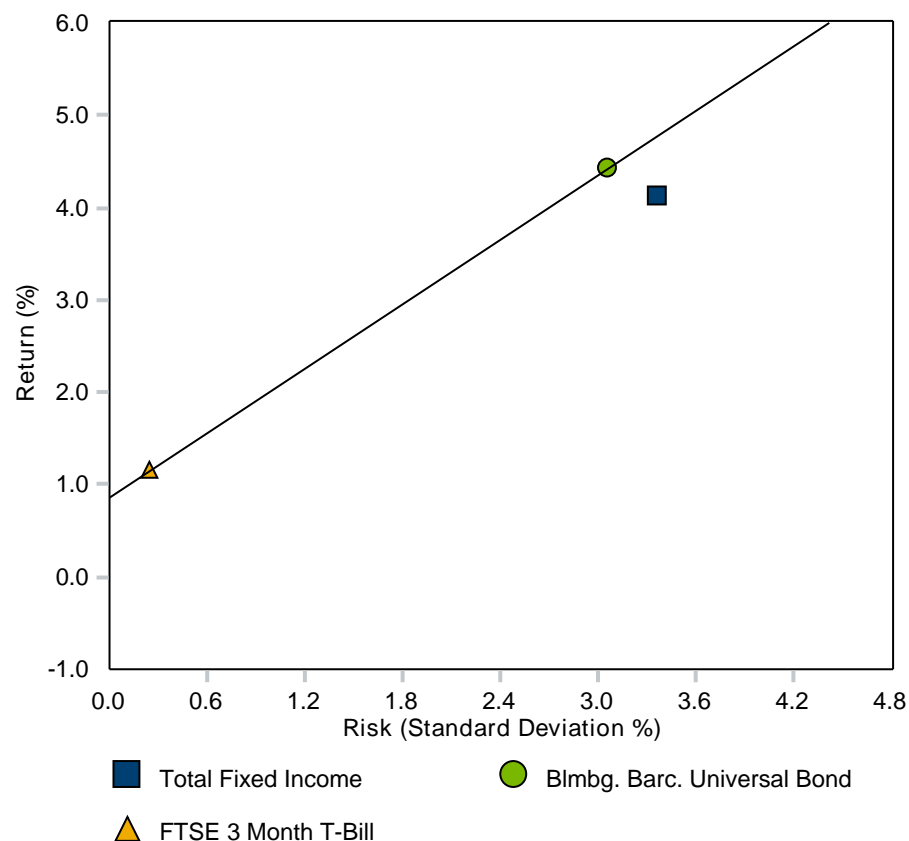
All Public Plans > \$1B-US Fixed Income Segment



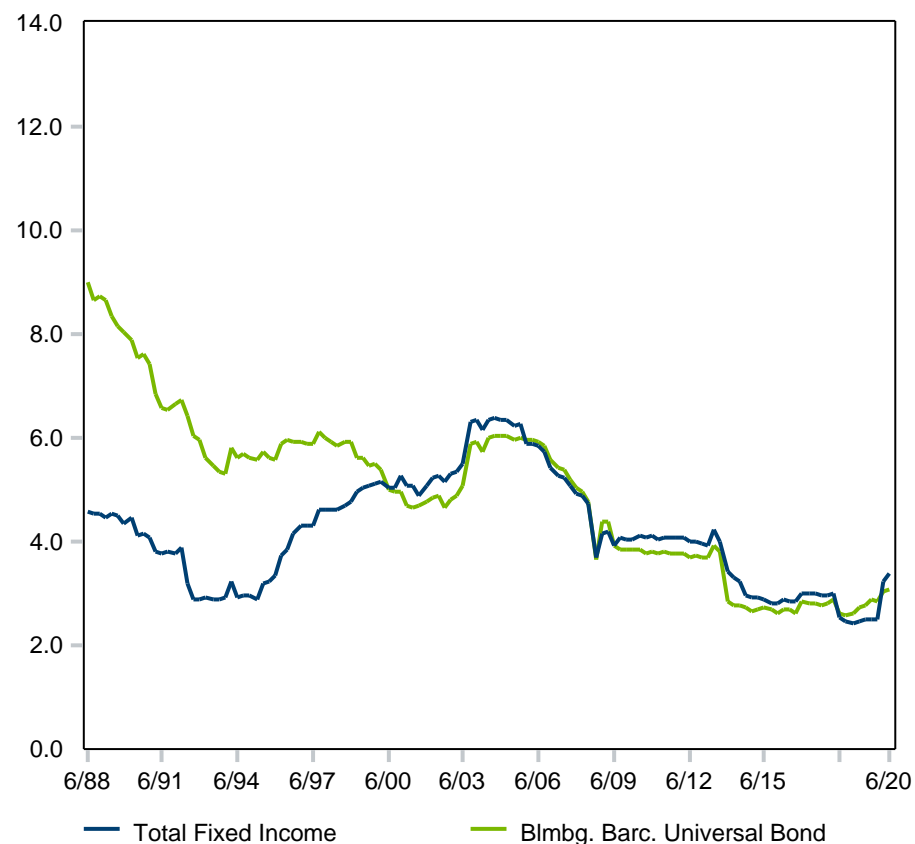
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fixed Income	5.1 (47)	2.9 (75)	5.2 (82)	4.4 (80)	4.1 (70)	4.2 (64)	8.5 (68)	0.0 (26)	5.0 (38)
● Blmbg. Barc. Universal Bond Index	3.8 (72)	5.2 (52)	7.9 (43)	5.2 (39)	4.4 (51)	4.1 (67)	9.3 (38)	-0.3 (39)	4.1 (65)
5th Percentile	6.9	9.7	11.5	6.4	5.5	6.6	11.2	1.7	7.4
1st Quartile	5.8	6.1	8.5	5.5	4.8	5.0	10.1	0.0	5.5
Median	4.9	5.2	7.6	5.0	4.4	4.5	9.1	-0.5	4.6
3rd Quartile	3.6	2.9	5.6	4.5	4.1	4.0	8.1	-1.1	3.7
95th Percentile	1.7	-0.1	2.0	3.4	3.4	2.6	6.3	-3.7	2.1
Population	56	56	55	50	49	33	53	56	61

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

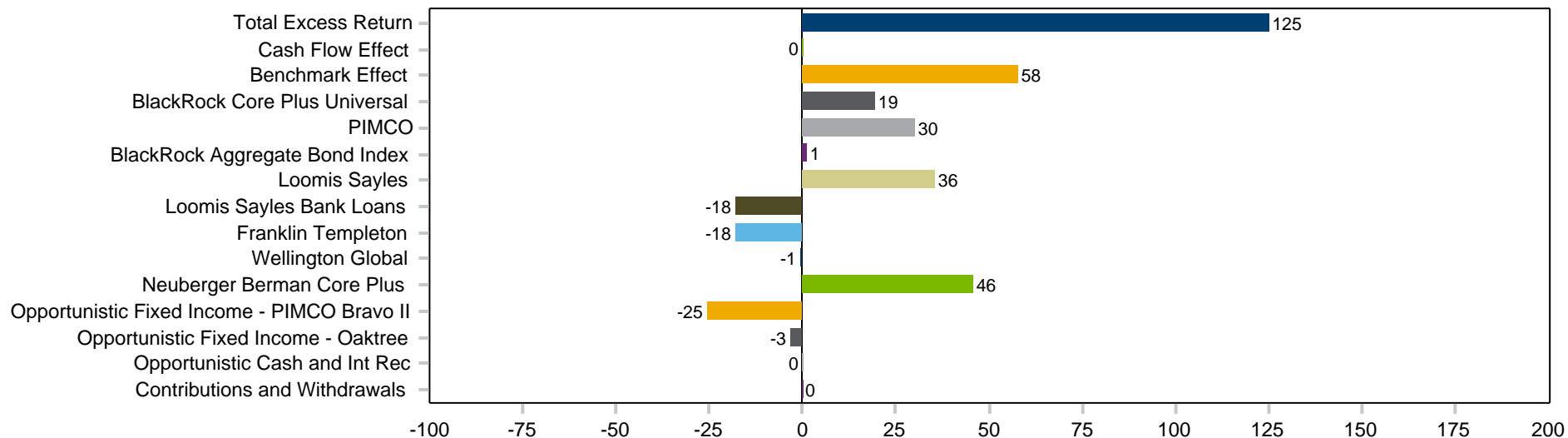


5 Years Historical Statistics

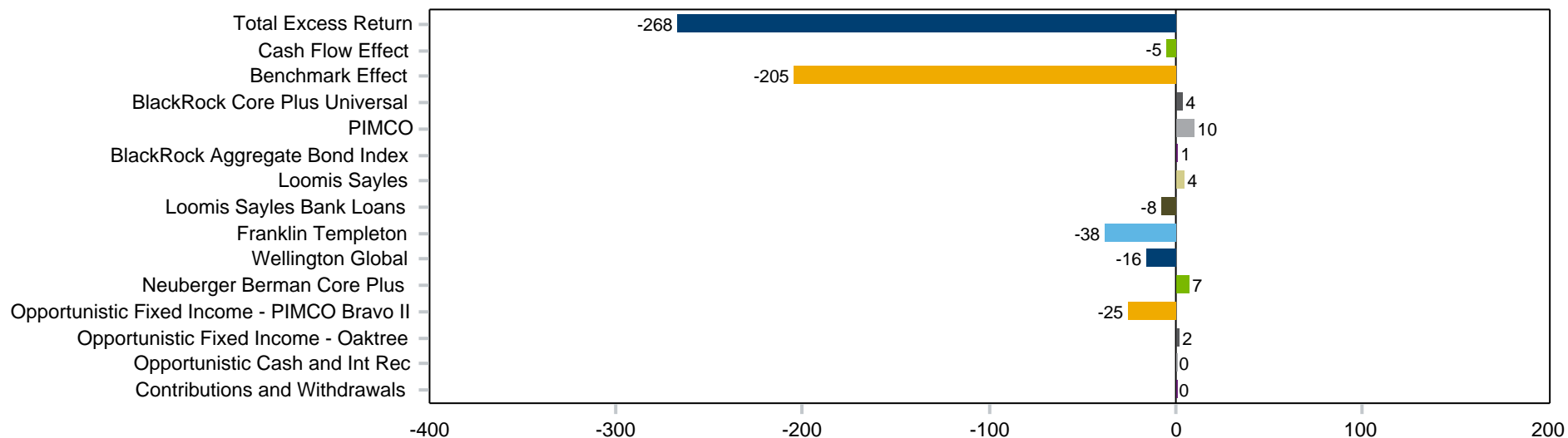
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-0.29	1.56	-0.19	0.79	0.88	-0.18	0.98	4.11	3.37	0.89
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	1.07	0.00	1.00	4.42	3.06	1.00
FTSE 3 Month T-Bill	-3.24	3.04	-1.07	0.02	N/A	1.10	0.01	1.15	0.25	0.14

Asset Class Attribution

1 Quarter

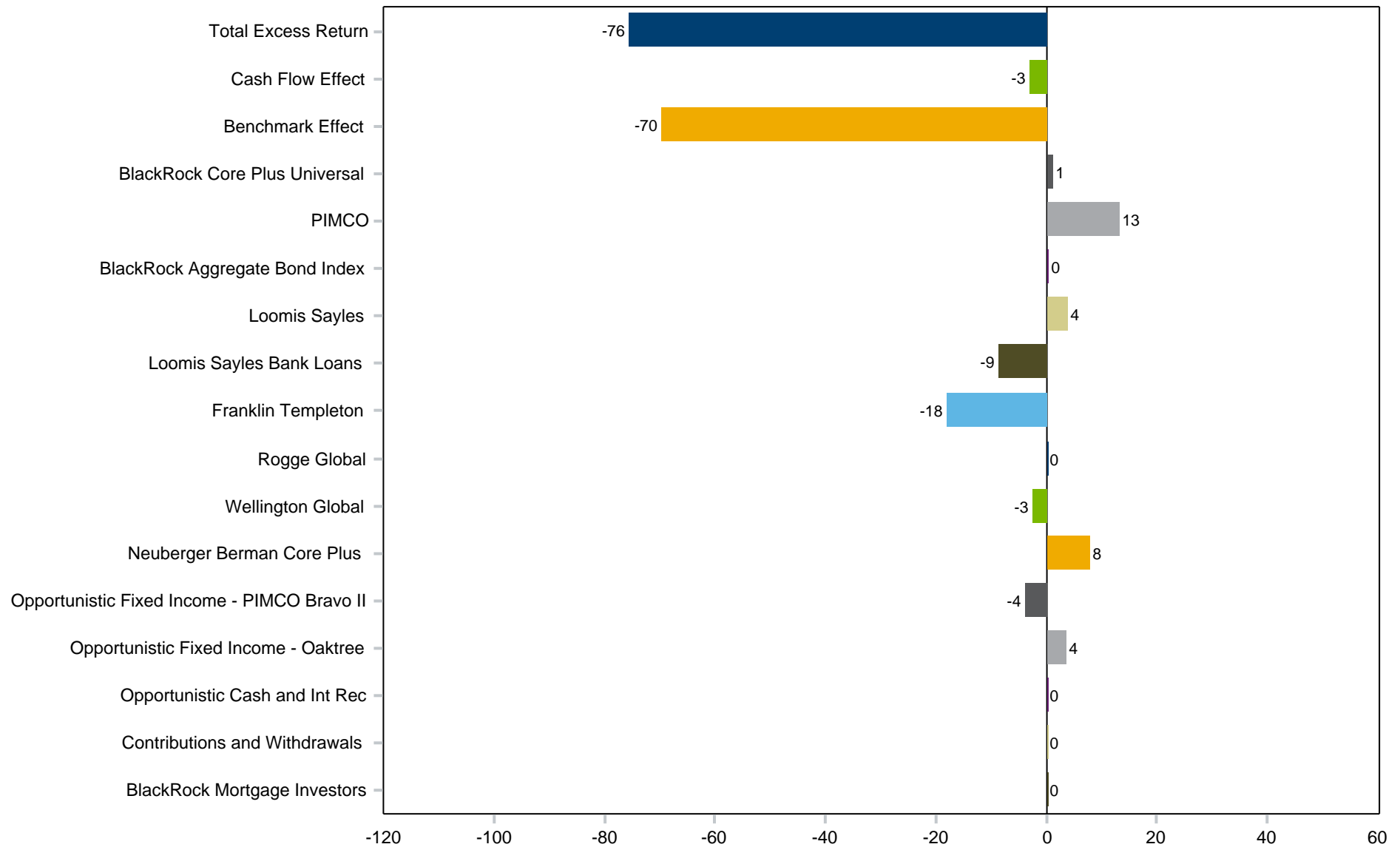


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

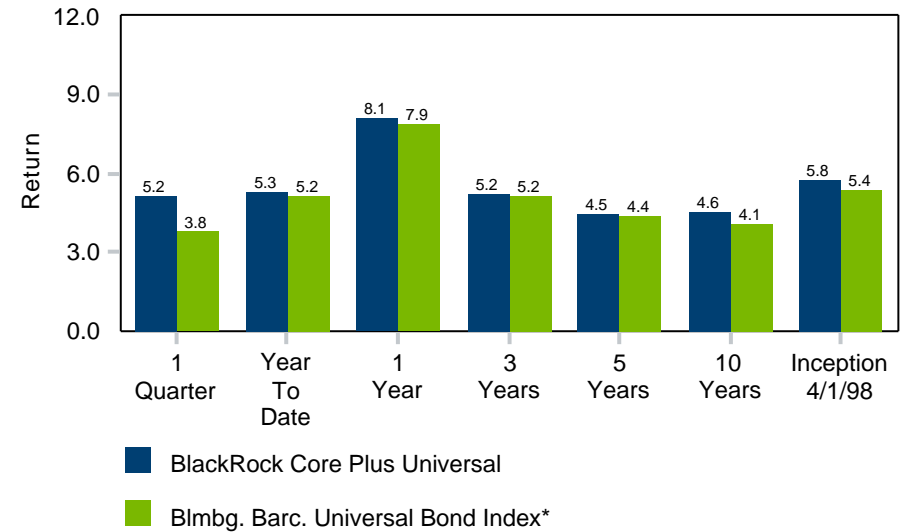
Account Structure: Separate Account

Asset Class: US Fixed Income

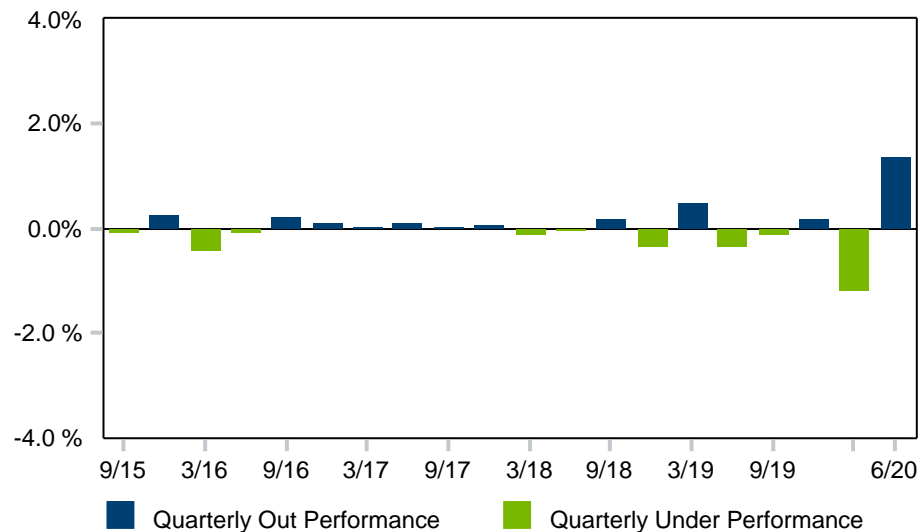
Benchmark: Blmbg. Barc. Universal Bond Index*

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

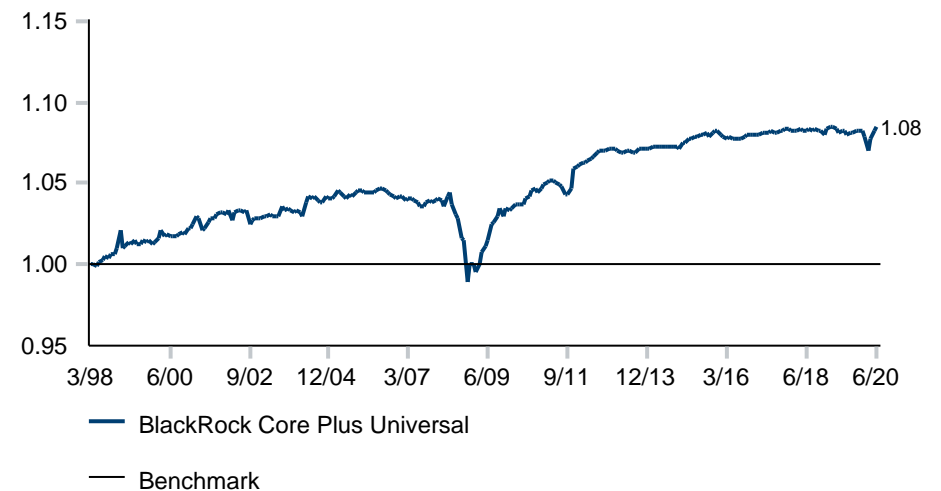
Return Summary



Quarterly Excess Performance

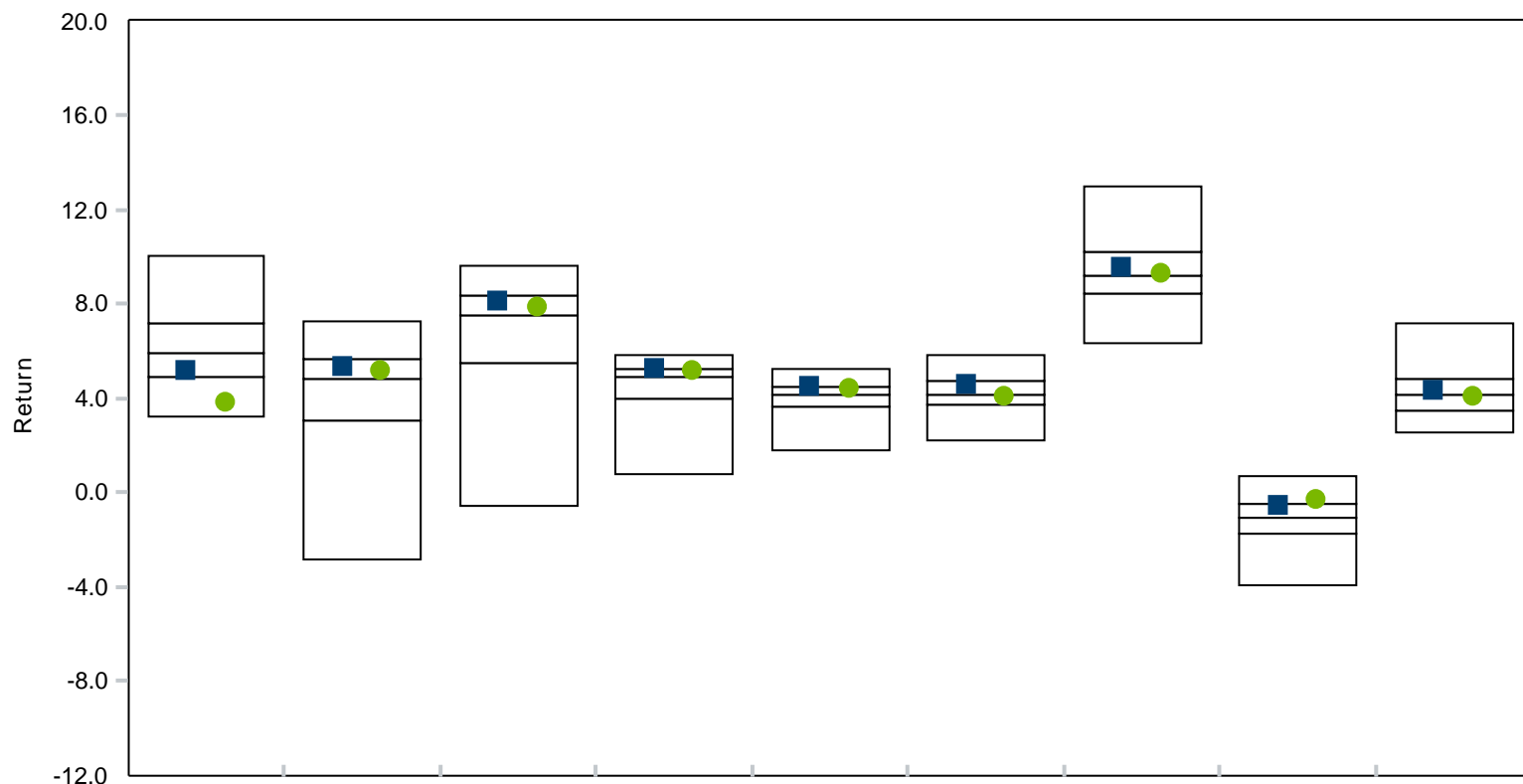


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

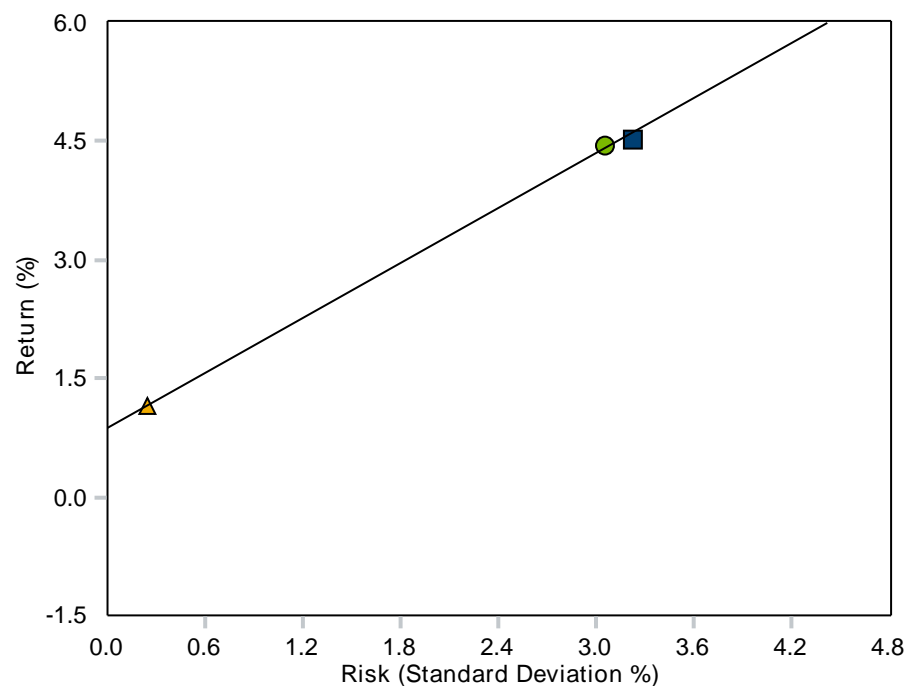


■ BlackRock Core Plus Universal
 ● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
BlackRock Core Plus Universal	5.2 (68)	5.3 (38)	8.1 (28)	5.2 (27)	4.5 (24)	4.6 (32)	9.6 (39)	-0.5 (30)	4.3 (43)
Blmbg. Barc. Universal Bond Index*	3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.1 (53)	9.3 (47)	-0.3 (17)	4.1 (55)
5th Percentile	10.0	7.3	9.6	5.9	5.3	5.8	13.0	0.7	7.2
1st Quartile	7.2	5.7	8.4	5.3	4.5	4.7	10.2	-0.5	4.8
Median	5.9	4.8	7.5	4.9	4.2	4.2	9.2	-1.1	4.2
3rd Quartile	5.0	3.1	5.5	4.0	3.6	3.8	8.5	-1.8	3.5
95th Percentile	3.2	-2.8	-0.6	0.8	1.8	2.2	6.4	-3.9	2.6
Population	108	108	107	105	103	90	117	117	128

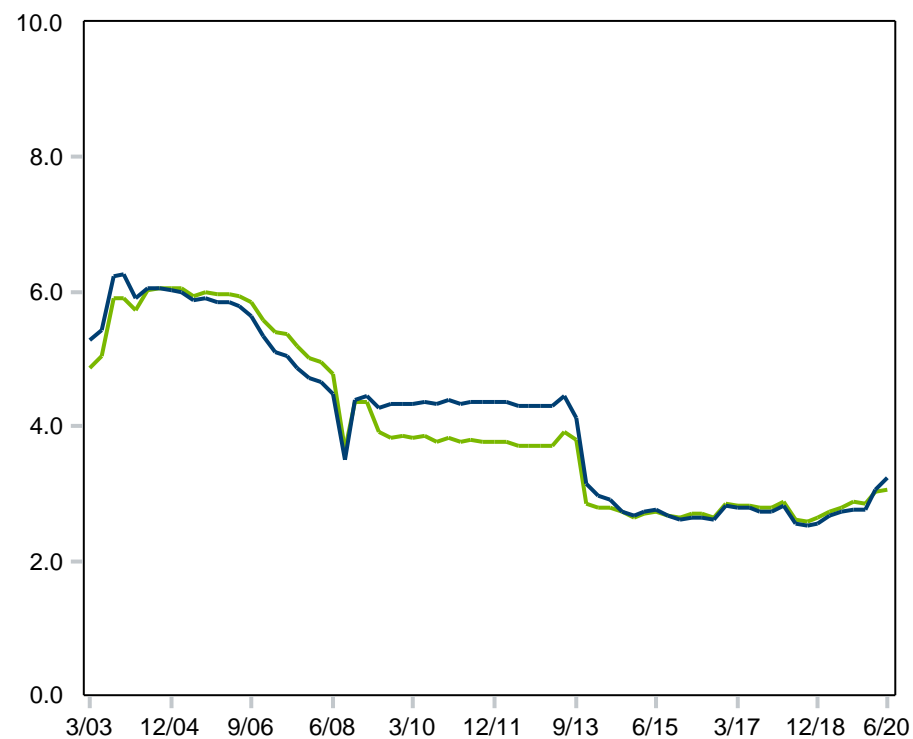
Parentheses contain percentile rankings.

BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



- BlackRock Core Plus Universal
- Blmbg. Barc. Universal Bond Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	0.09	0.64	0.15	0.96	1.03	-0.07	1.04	4.51	3.24	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.07	0.00	1.00	4.42	3.06	1.00
FTSE 3 Month T-Bill	-3.24	3.04	-1.07	0.02	N/A	1.10	0.01	1.15	0.25	0.14

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

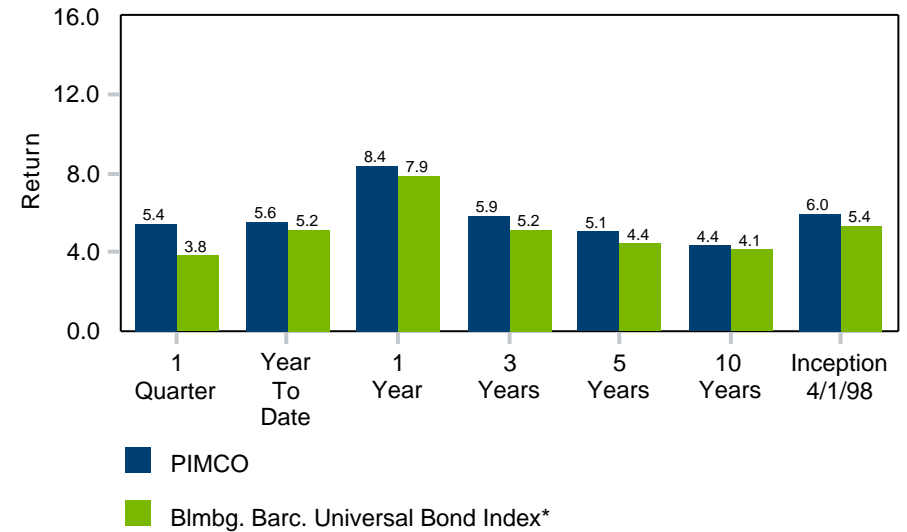
Account Structure: Separate Account

Asset Class: US Fixed Income

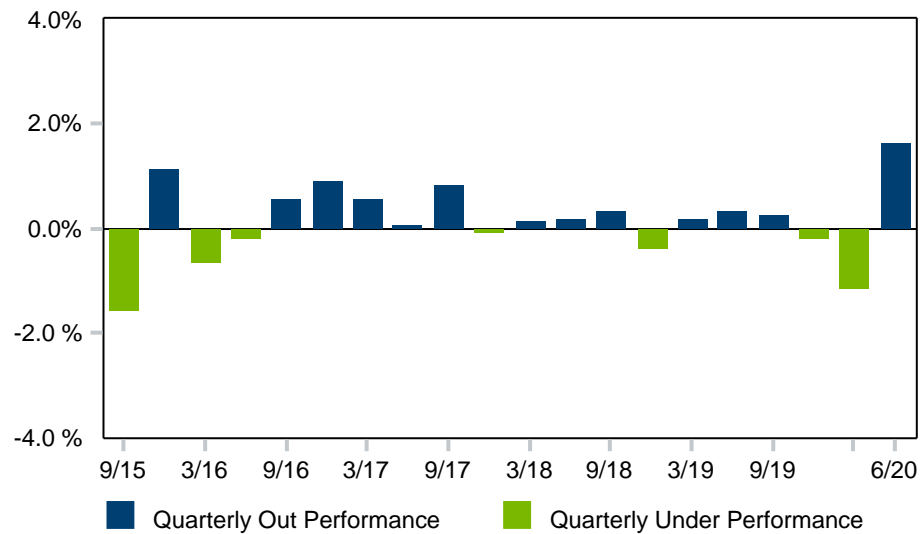
Benchmark: Blmbg. Barc. Universal Bond Index*

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

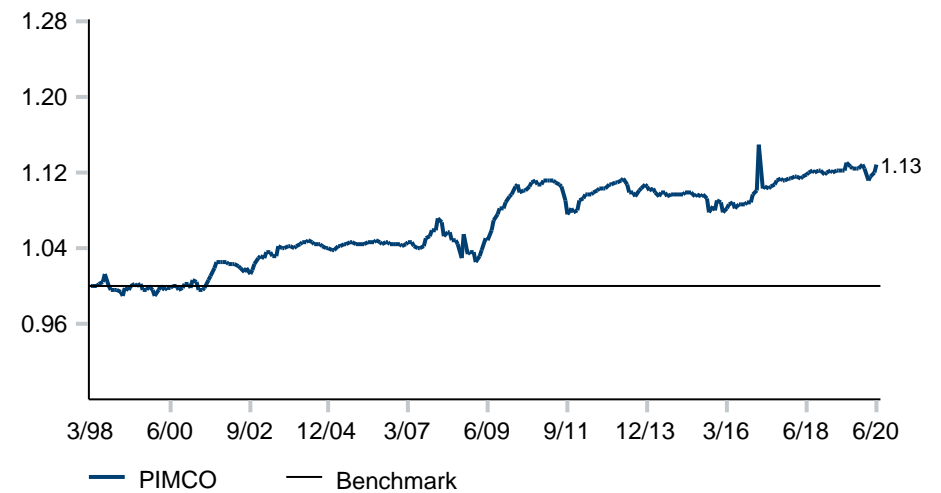
Return Summary



Quarterly Excess Performance

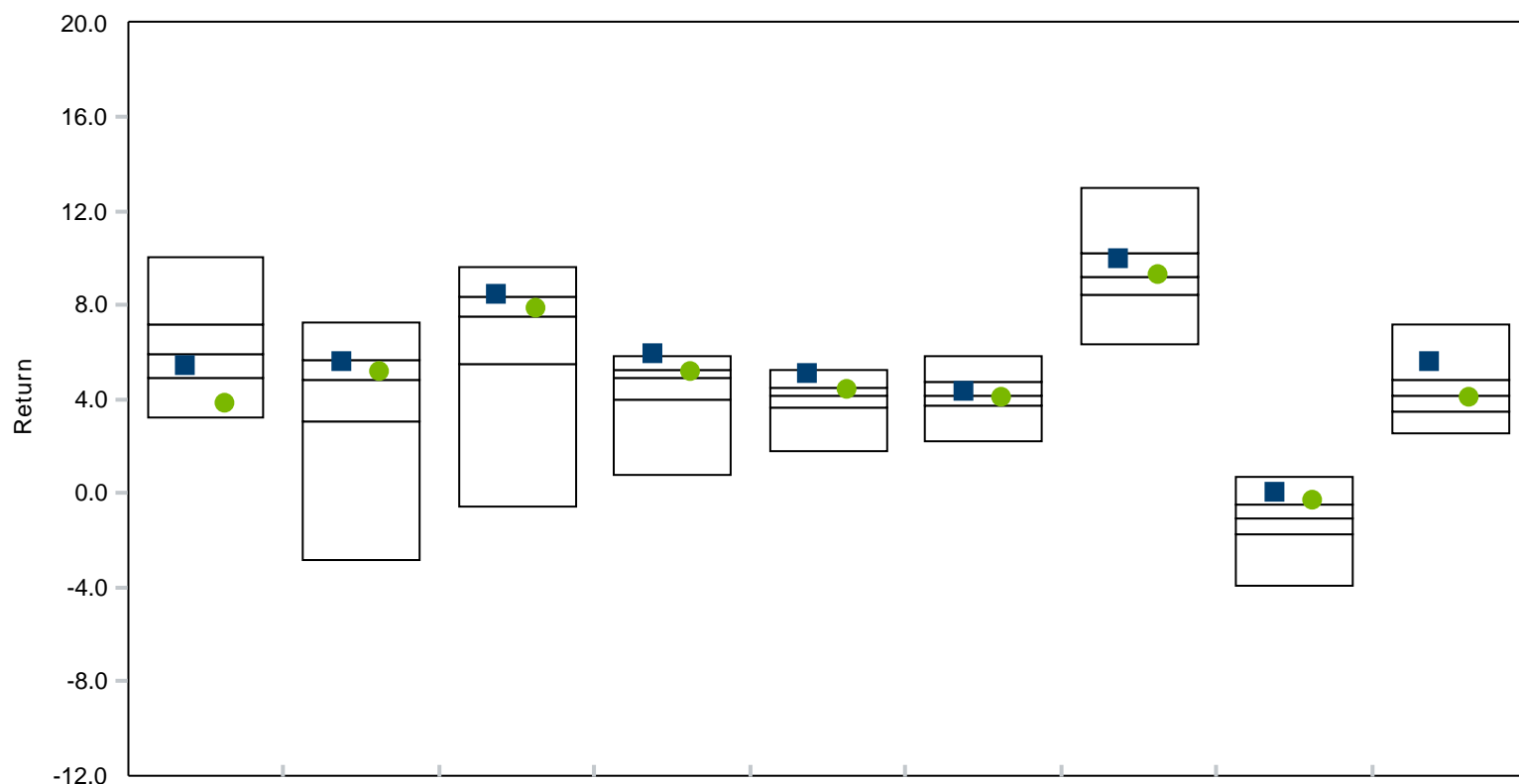


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



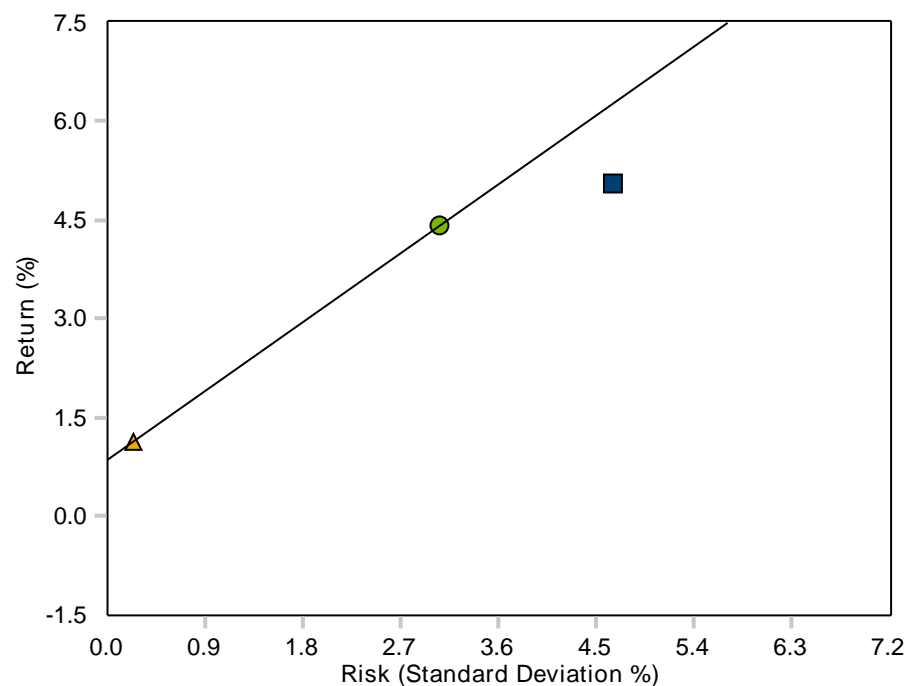
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
PIMCO	5.4 (62)	5.6 (28)	8.4 (25)	5.9 (5)	5.1 (10)	4.4 (44)	10.0 (29)	0.1 (8)	5.6 (16)
Blmbg. Barc. Universal Bond Index*	3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.1 (53)	9.3 (47)	-0.3 (17)	4.1 (55)
5th Percentile	10.0	7.3	9.6	5.9	5.3	5.8	13.0	0.7	7.2
1st Quartile	7.2	5.7	8.4	5.3	4.5	4.7	10.2	-0.5	4.8
Median	5.9	4.8	7.5	4.9	4.2	4.2	9.2	-1.1	4.2
3rd Quartile	5.0	3.1	5.5	4.0	3.6	3.8	8.5	-1.8	3.5
95th Percentile	3.2	-2.8	-0.6	0.8	1.8	2.2	6.4	-3.9	2.6
Population	108	108	107	105	103	90	117	117	128

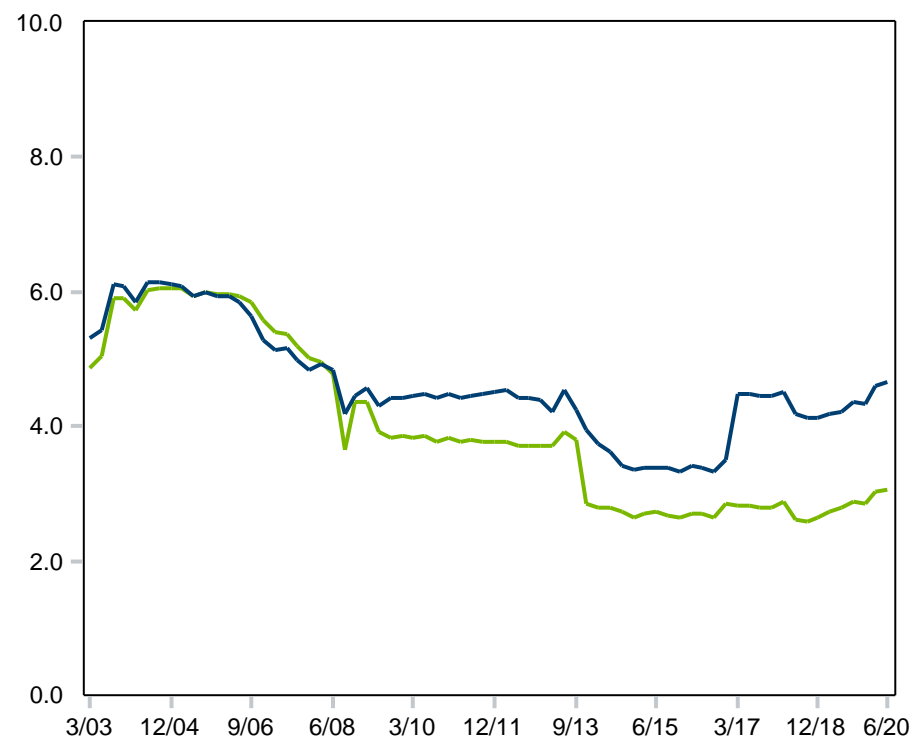
Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



- PIMCO
- Blmbg. Barc. Universal Bond Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.67	3.07	0.22	0.58	0.84	-0.01	1.16	5.06	4.66	0.76
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.07	0.00	1.00	4.42	3.06	1.00
FTSE 3 Month T-Bill	-3.24	3.04	-1.07	0.02	N/A	1.10	0.01	1.15	0.25	0.14

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

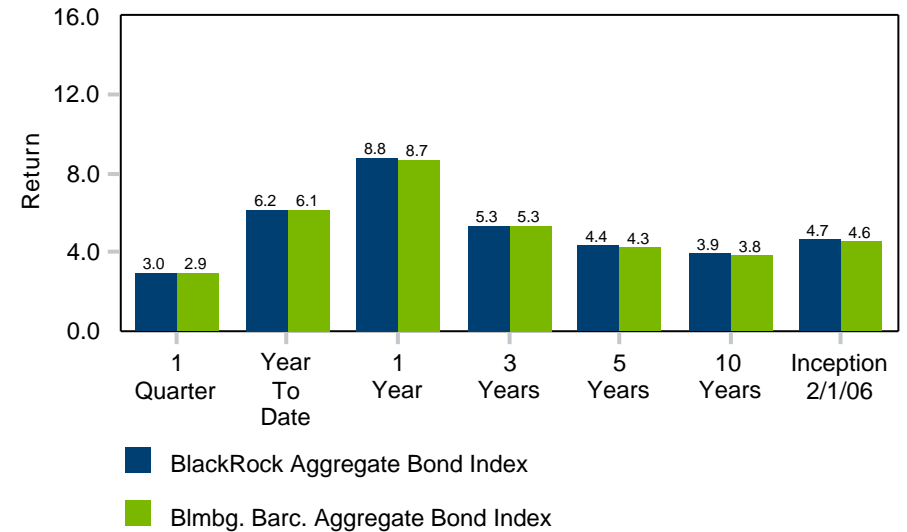
Account Structure: Commingled Fund

Asset Class: US Fixed Income

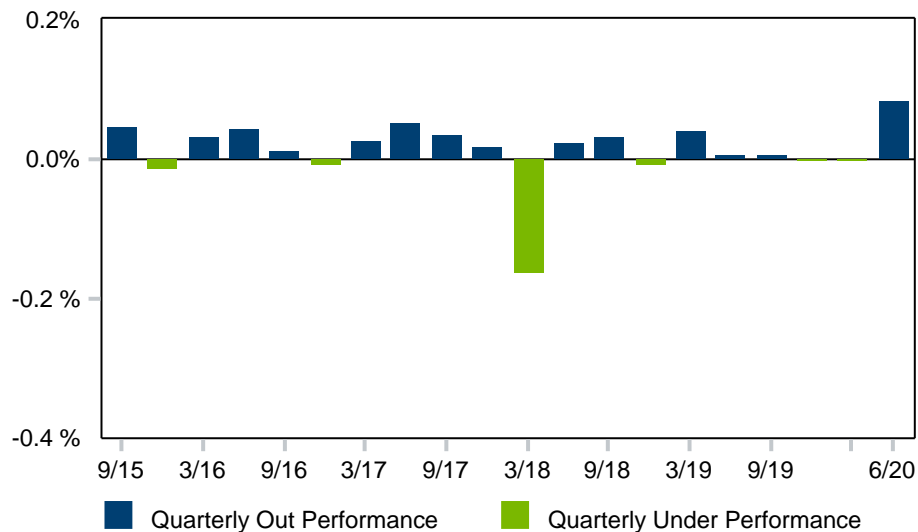
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

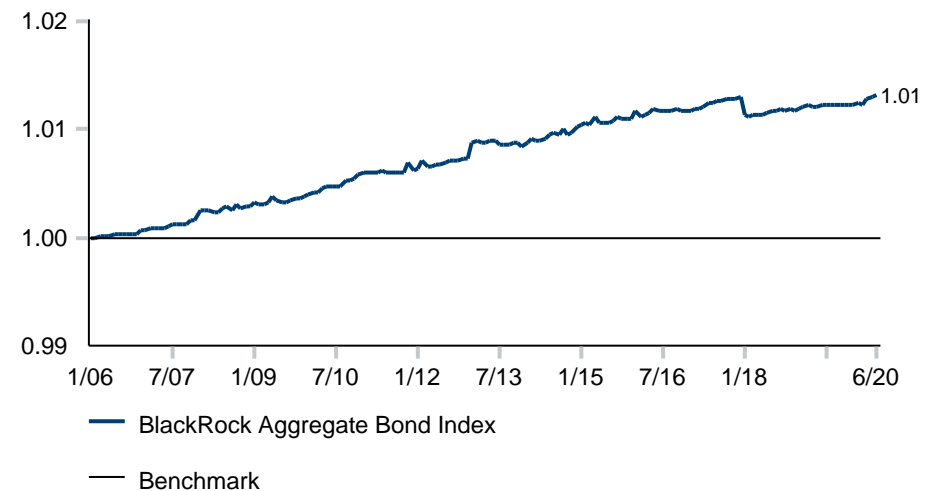
Return Summary



Quarterly Excess Performance

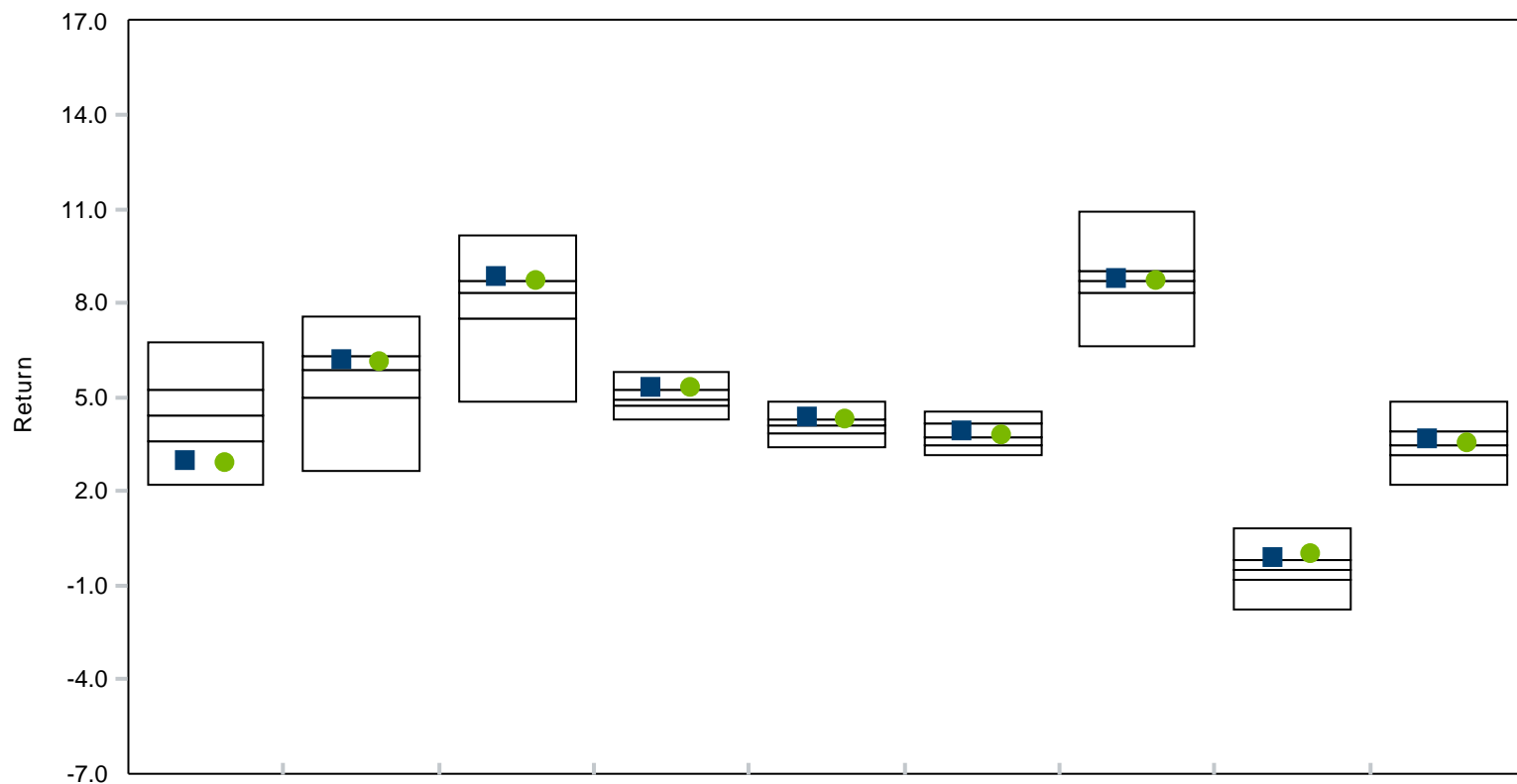


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

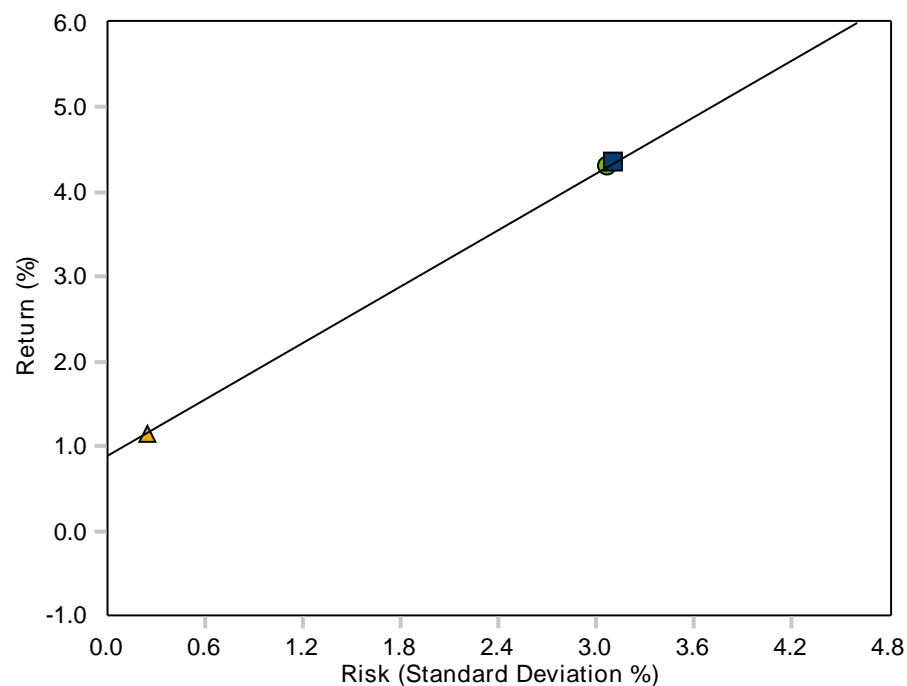
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Aggregate Bond Index	3.0 (89)	6.2 (30)	8.8 (22)	5.3 (20)	4.4 (24)	3.9 (35)	8.8 (48)	-0.1 (19)	3.7 (36)
● Blmbg. Barc. Aggregate Bond Index	2.9 (89)	6.1 (36)	8.7 (25)	5.3 (21)	4.3 (31)	3.8 (42)	8.7 (52)	0.0 (15)	3.5 (43)
5th Percentile	6.8	7.6	10.2	5.8	4.9	4.5	10.9	0.8	4.9
1st Quartile	5.2	6.3	8.7	5.3	4.3	4.1	9.1	-0.2	3.9
Median	4.4	5.9	8.3	5.0	4.1	3.7	8.7	-0.5	3.5
3rd Quartile	3.6	5.0	7.5	4.8	3.9	3.5	8.3	-0.8	3.2
95th Percentile	2.2	2.7	4.9	4.3	3.4	3.2	6.6	-1.8	2.2
Population	82	82	79	71	71	64	89	90	94

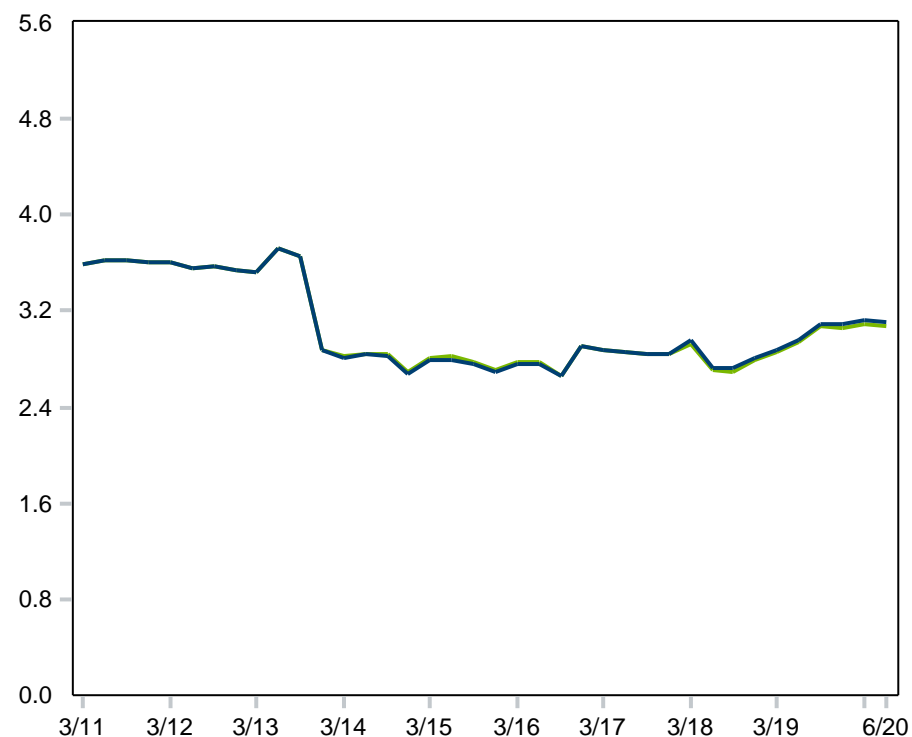
Parentheses contain percentile rankings.

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	0.05	0.10	0.52	1.00	1.03	0.01	1.01	4.36	3.11	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	4.30	3.08	1.00
FTSE 3 Month T-Bill	-3.12	3.04	-1.03	0.03	N/A	1.09	0.01	1.15	0.25	0.19

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

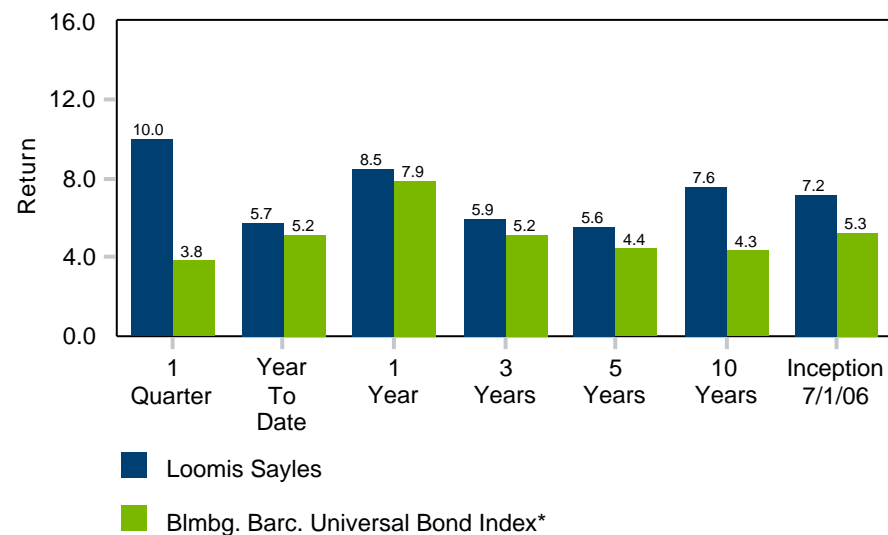
Account Structure: Separate Account

Asset Class: US Fixed Income

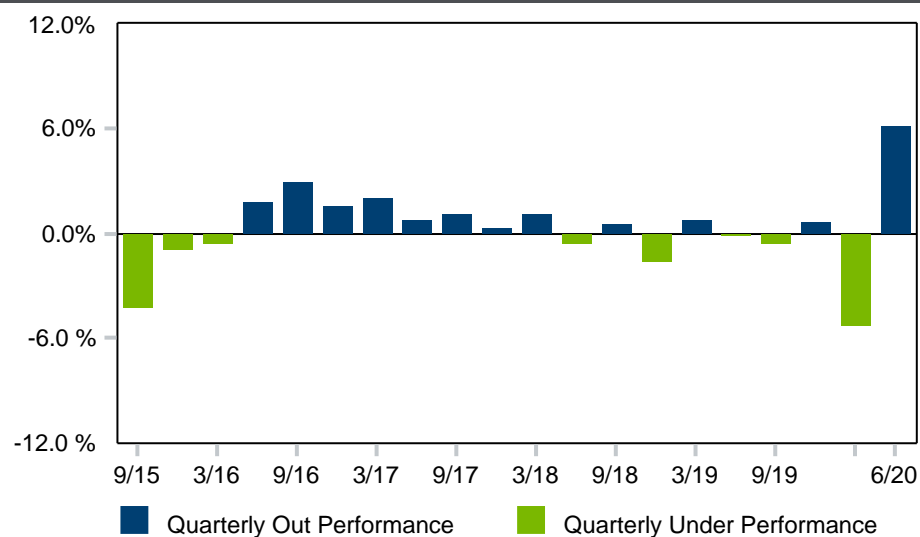
Benchmark: Blmbg. Barc. Universal Bond Index*

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

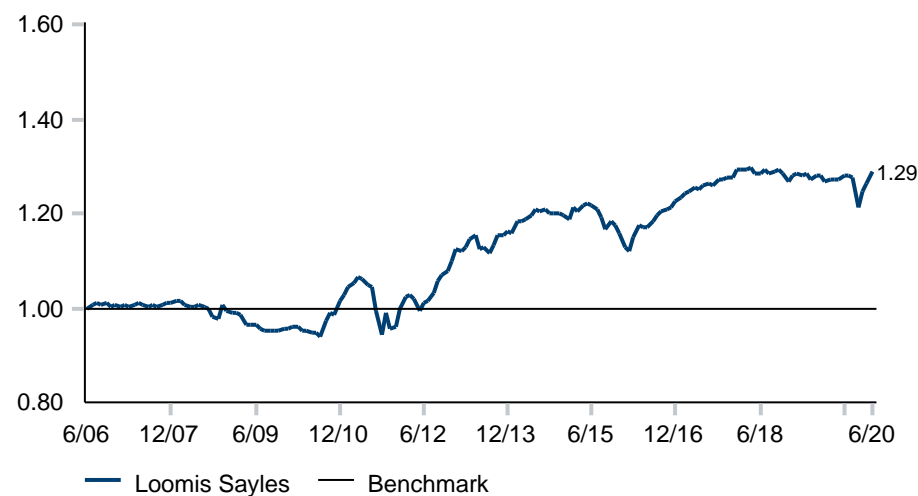
Return Summary



Quarterly Excess Performance

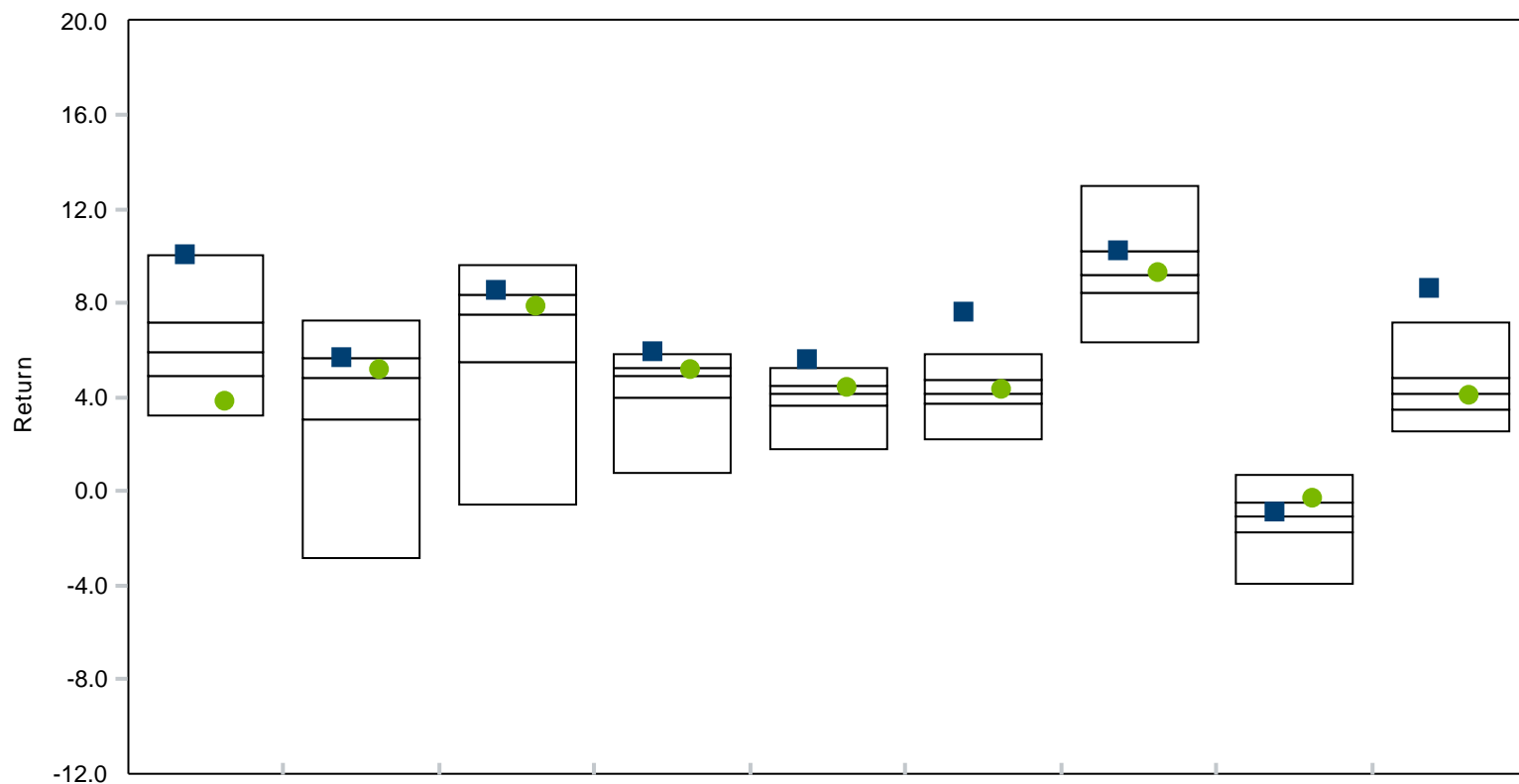


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



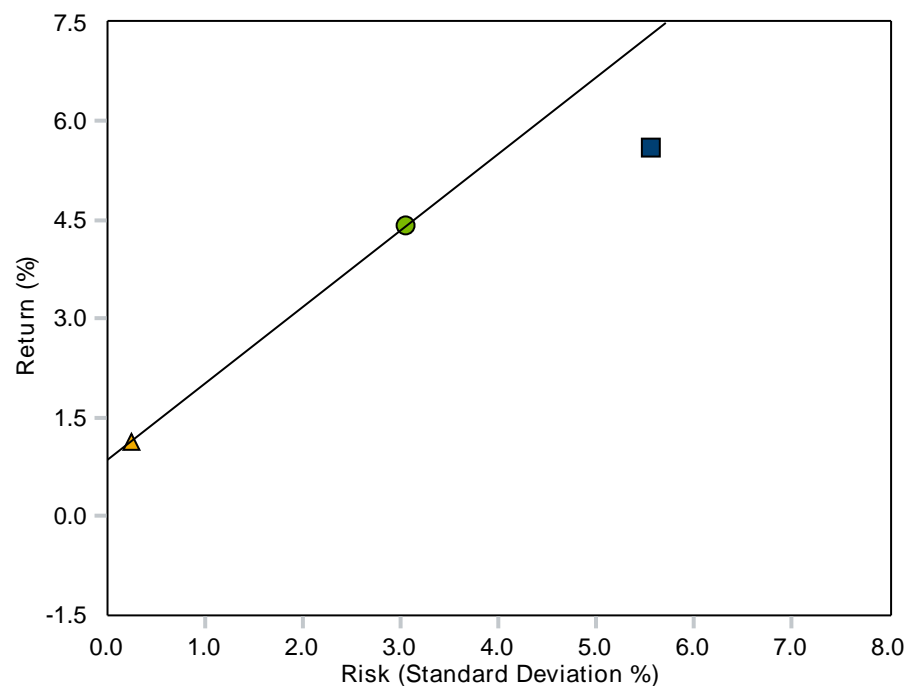
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Loomis Sayles	10.0 (5)	5.7 (25)	8.5 (24)	5.9 (5)	5.6 (3)	7.6 (1)	10.2 (26)	-0.9 (45)	8.6 (2)
Blmbg. Barc. Universal Bond Index*	3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	4.4 (31)	4.3 (44)	9.3 (47)	-0.3 (17)	4.1 (55)
5th Percentile	10.0	7.3	9.6	5.9	5.3	5.8	13.0	0.7	7.2
1st Quartile	7.2	5.7	8.4	5.3	4.5	4.7	10.2	-0.5	4.8
Median	5.9	4.8	7.5	4.9	4.2	4.2	9.2	-1.1	4.2
3rd Quartile	5.0	3.1	5.5	4.0	3.6	3.8	8.5	-1.8	3.5
95th Percentile	3.2	-2.8	-0.6	0.8	1.8	2.2	6.4	-3.9	2.6
Population	108	108	107	105	103	90	117	117	128

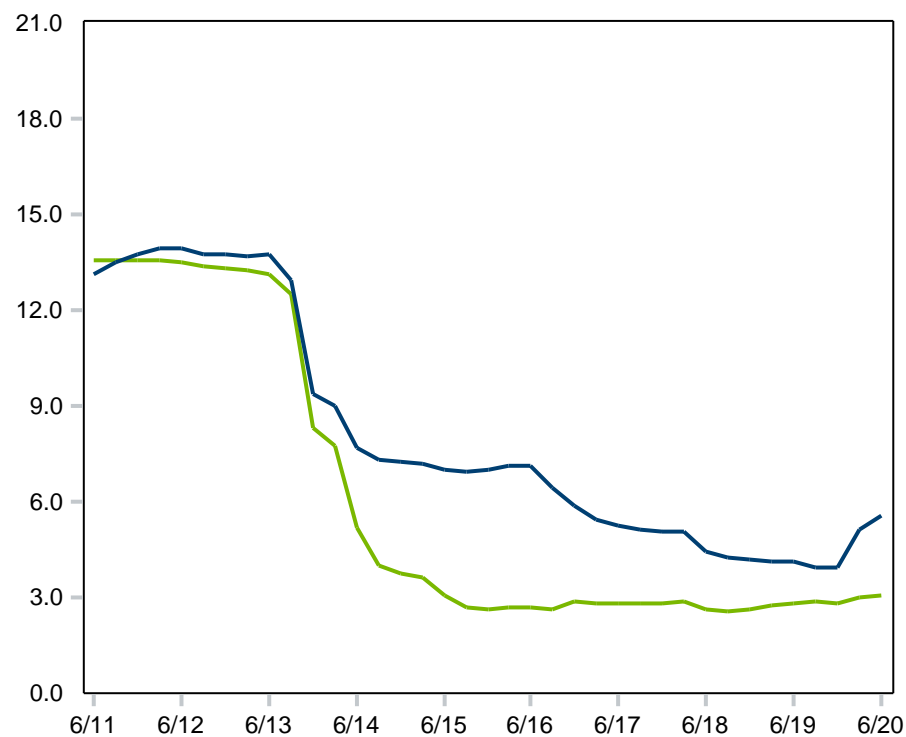
Parentheses contain percentile rankings.

Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



- Loomis Sayles
- Blmbg. Barc. Universal Bond Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.22	4.14	0.29	0.47	0.80	0.15	1.24	5.58	5.58	0.68
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.07	0.00	1.00	4.42	3.06	1.00
FTSE 3 Month T-Bill	-3.24	3.04	-1.07	0.02	N/A	1.10	0.01	1.15	0.25	0.14

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

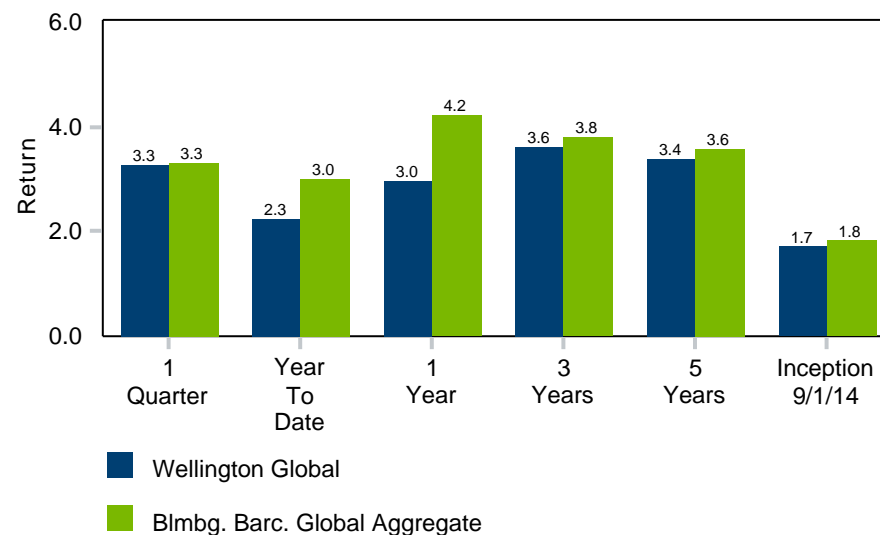
Account Structure: Separate Account

Asset Class: Global Fixed Income

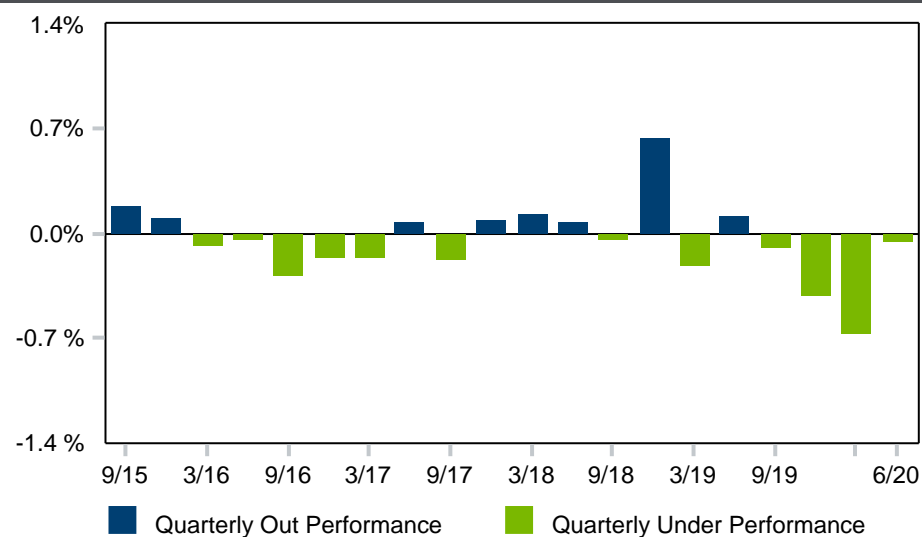
Benchmark: Blmbg. Barc. Global Aggregate

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

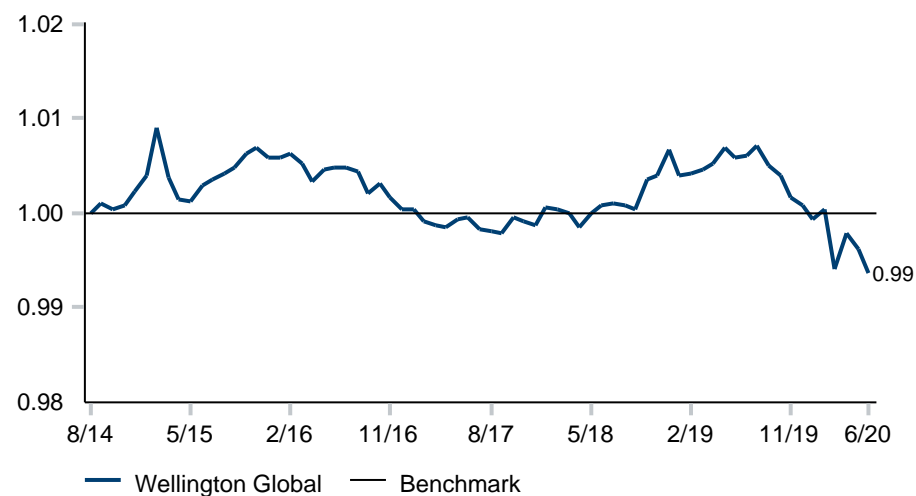
Return Summary



Quarterly Excess Performance

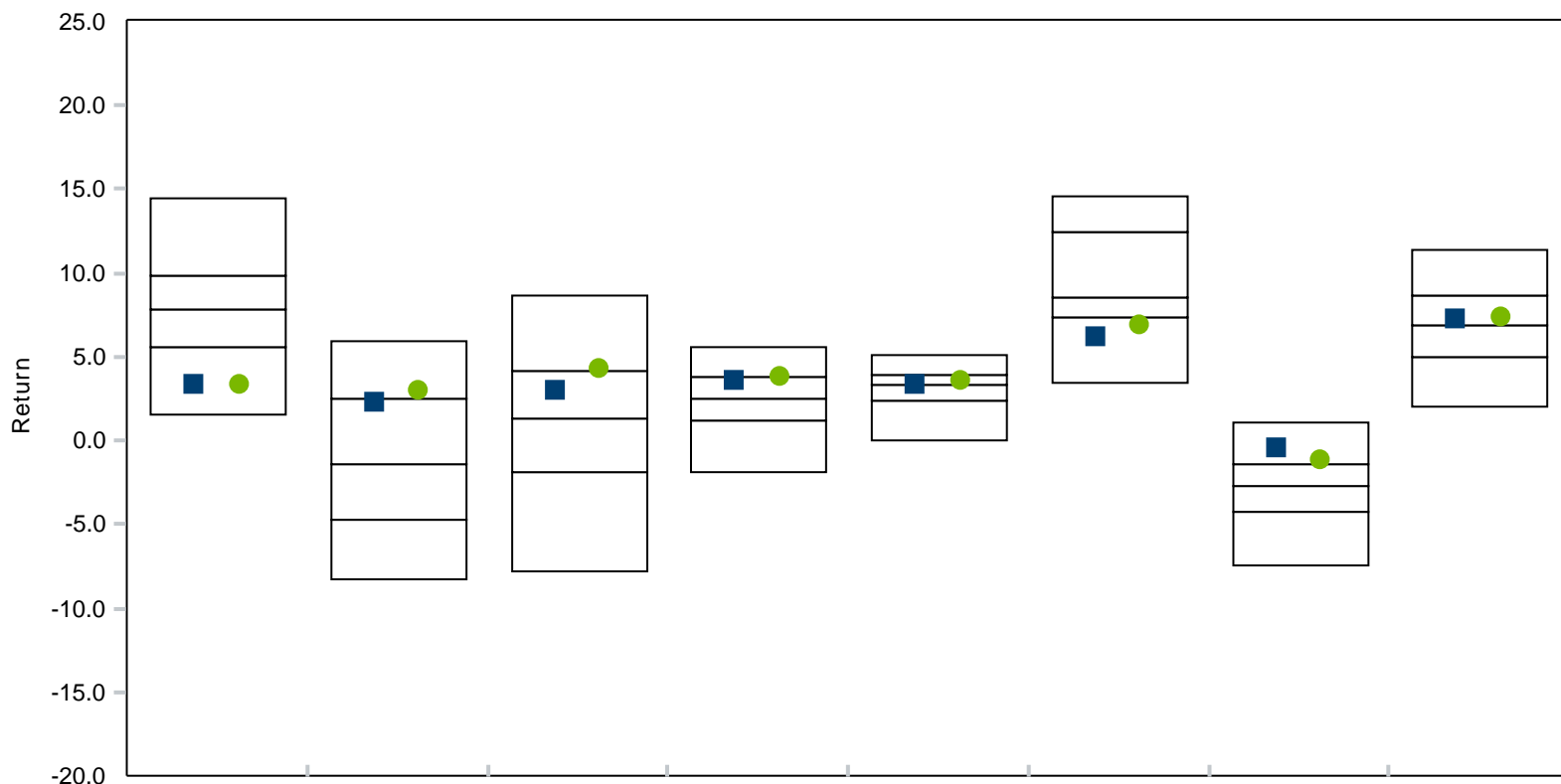


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

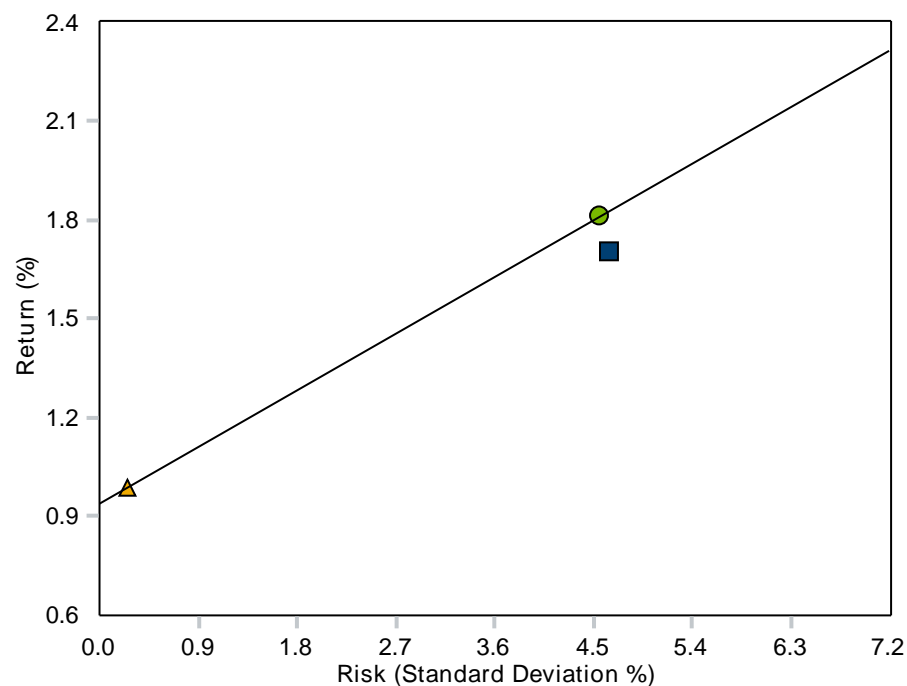
● Blmbg. Barc. Global Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Wellington Global	3.3 (87)	2.3 (27)	3.0 (38)	3.6 (30)	3.4 (49)	6.2 (86)	-0.4 (18)	7.2 (41)
Blmbg. Barc. Global Aggregate	3.3 (87)	3.0 (20)	4.2 (25)	3.8 (26)	3.6 (43)	6.8 (81)	-1.2 (24)	7.4 (38)
5th Percentile	14.4	6.0	8.6	5.6	5.1	14.6	1.1	11.4
1st Quartile	9.8	2.5	4.2	3.8	4.0	12.5	-1.4	8.6
Median	7.9	-1.5	1.3	2.5	3.3	8.5	-2.7	6.9
3rd Quartile	5.5	-4.7	-1.9	1.2	2.3	7.4	-4.3	5.0
95th Percentile	1.6	-8.3	-7.8	-1.9	0.0	3.4	-7.5	2.0
Population	148	148	146	142	136	157	172	183

Parentheses contain percentile rankings.

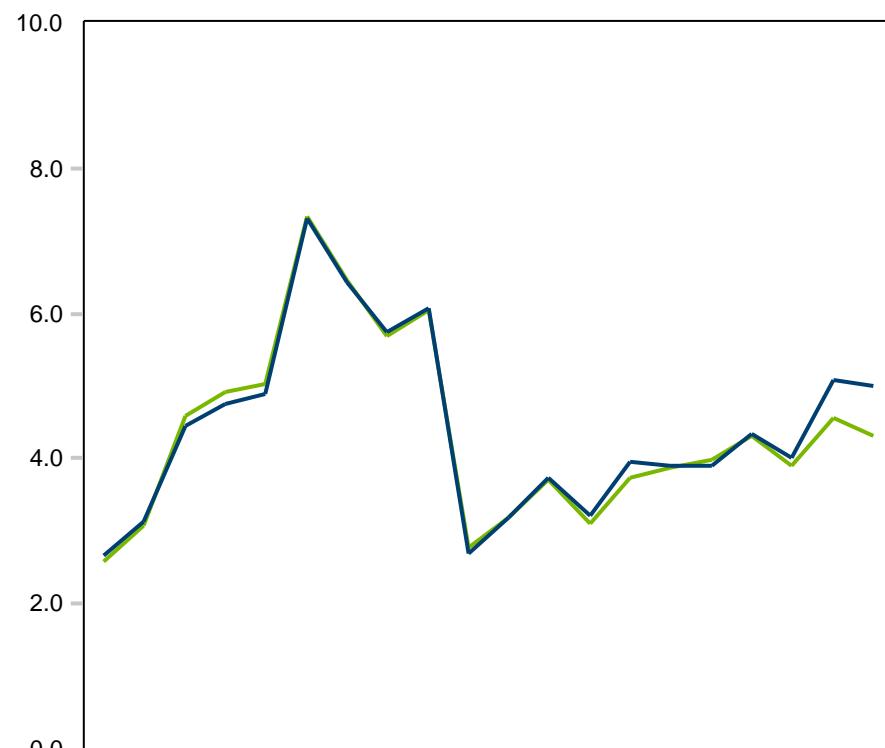
Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



- Wellington Global
- Blmbg. Barc. Global Aggregate

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Wellington Global	-0.10	0.61	-0.17	0.98	0.18	-0.12	1.01	1.70	4.65	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.54	0.00	1.00	5.60	5.30	1.00	01/01/1990
FTSE 3 Month T-Bill	-0.92	4.54	-0.20	0.02	N/A	0.97	0.01	0.99	0.25	0.14	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

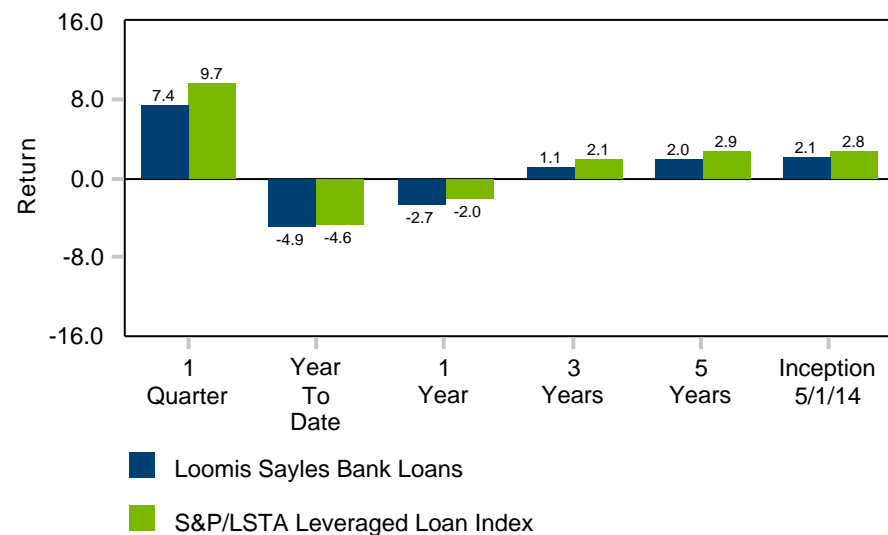
Account Structure: Separate Account

Asset Class: US Fixed Income

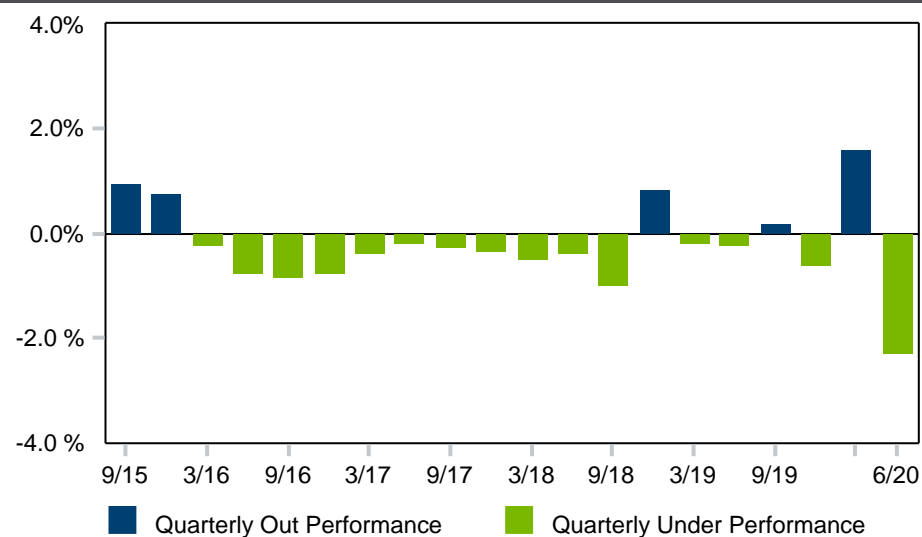
Benchmark: S&P/LSTA Leveraged Loan Index

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

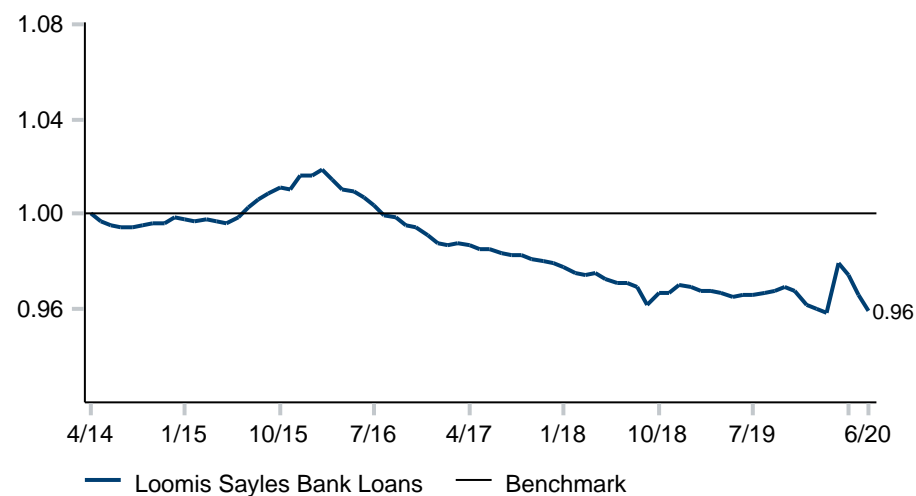
Return Summary



Quarterly Excess Performance

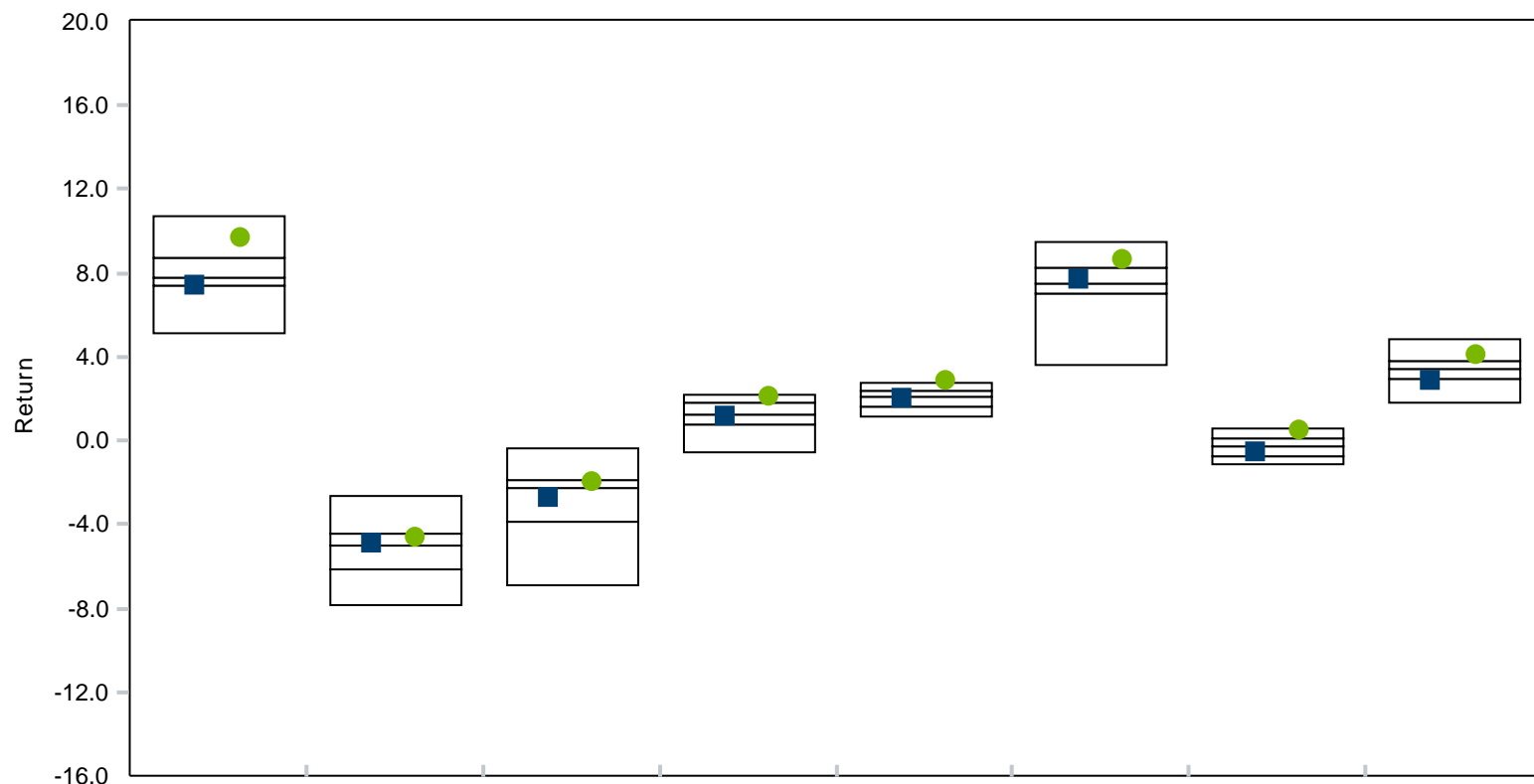


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



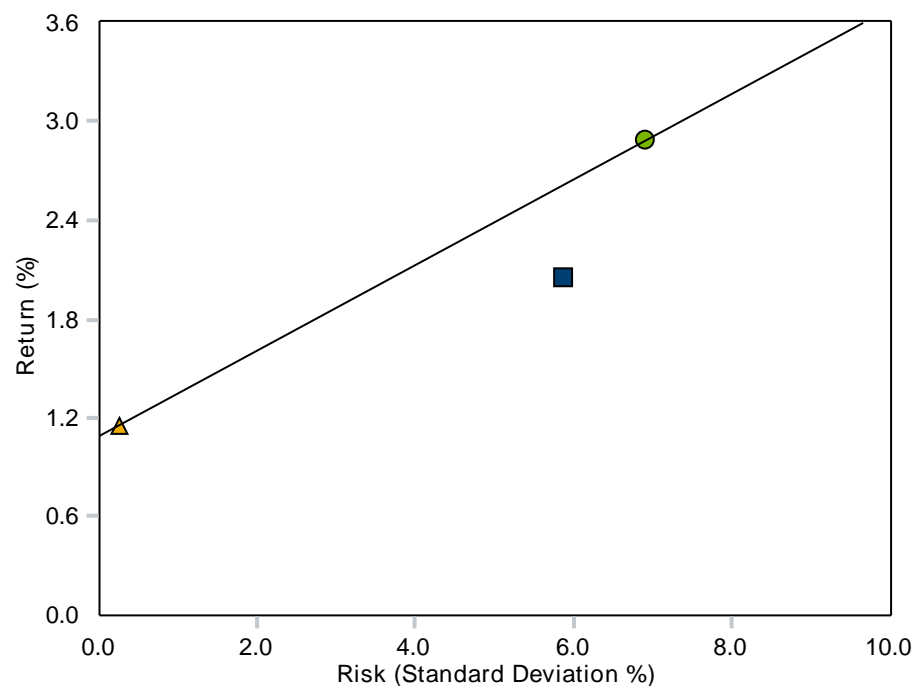
■ Loomis Sayles Bank Loans

● S&P/LSTA Leveraged Loan Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
	7.4 (73)	-4.9 (43)	-2.7 (54)	1.1 (58)	2.0 (52)	7.7 (44)	-0.6 (64)	2.9 (77)
	9.7 (9)	-4.6 (36)	-2.0 (39)	2.1 (12)	2.9 (3)	8.6 (18)	0.4 (8)	4.1 (13)
5th Percentile	10.7	-2.7	-0.4	2.2	2.7	9.4	0.6	4.9
1st Quartile	8.8	-4.4	-1.8	1.9	2.4	8.3	0.1	3.8
Median	7.8	-5.0	-2.3	1.3	2.1	7.5	-0.3	3.4
3rd Quartile	7.4	-6.1	-3.9	0.8	1.7	7.0	-0.8	3.0
95th Percentile	5.1	-7.8	-6.9	-0.6	1.2	3.6	-1.1	1.8
Population	36	36	36	36	35	39	43	42

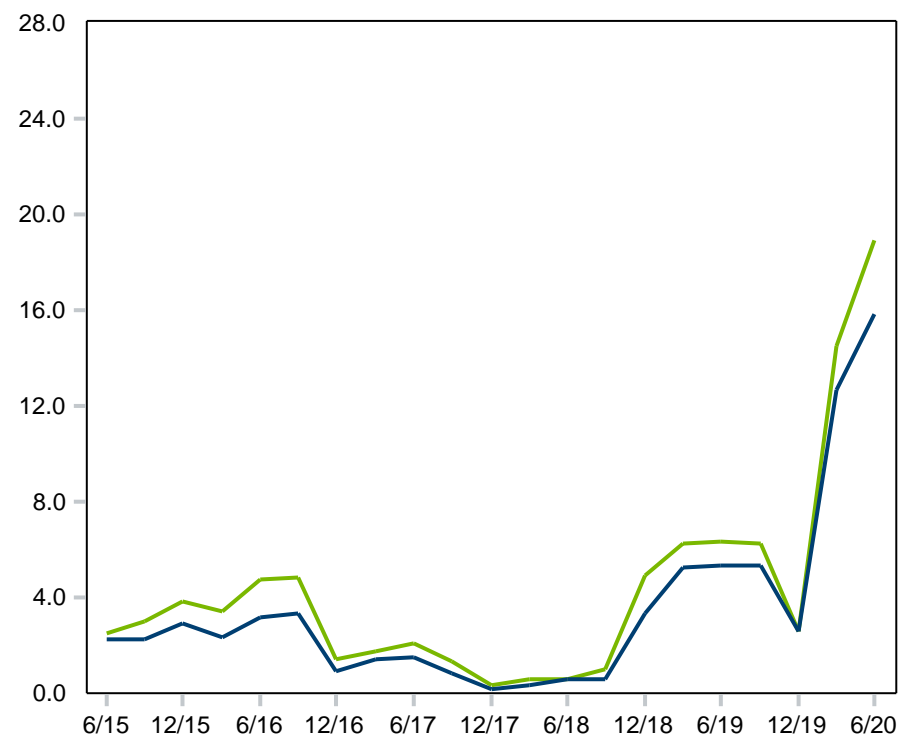
Parentheses contain percentile rankings.

Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 1 Year Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles Bank Loans	-0.90	1.35	-0.67	0.98	0.18	-0.40	0.84	2.05	5.88	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.28	0.00	1.00	2.89	6.93	1.00
FTSE 3 Month T-Bill	-1.96	6.95	-0.28	0.01	N/A	1.16	0.00	1.15	0.25	-0.08

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

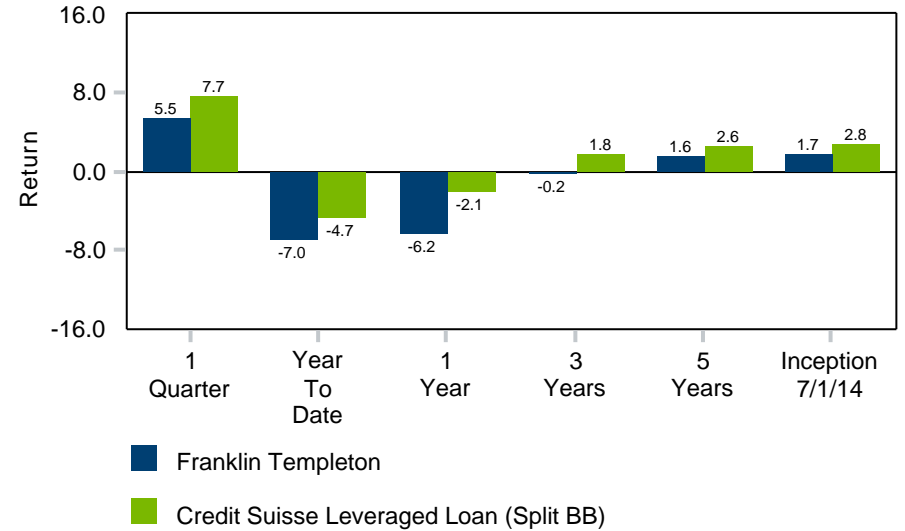
Account Structure: Separate Account

Asset Class: US Fixed Income

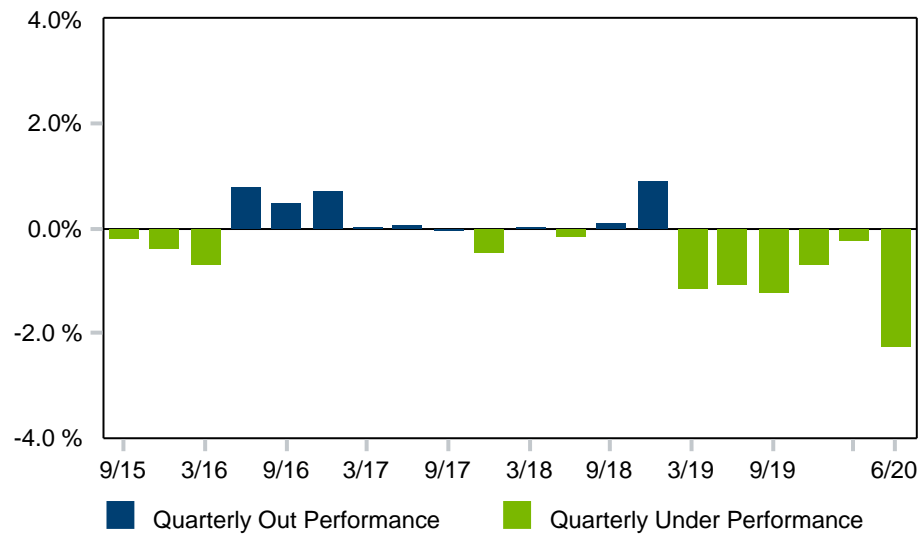
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

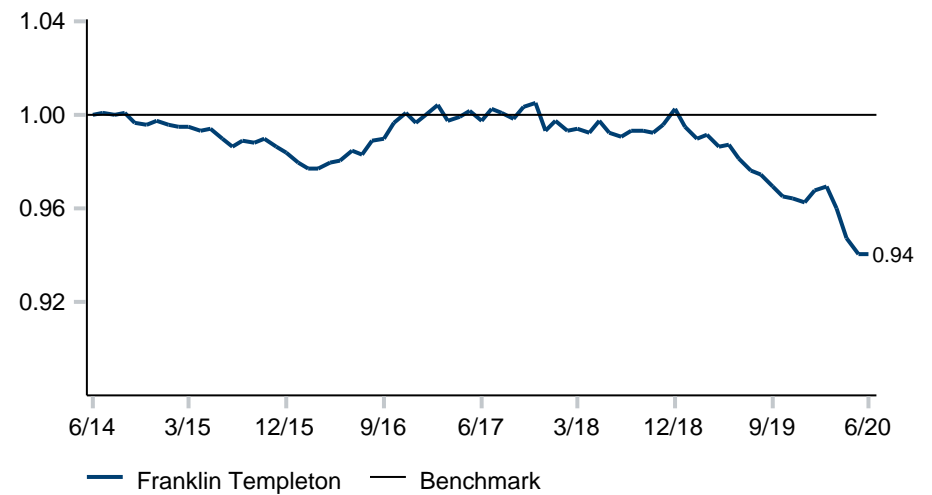
Return Summary



Quarterly Excess Performance

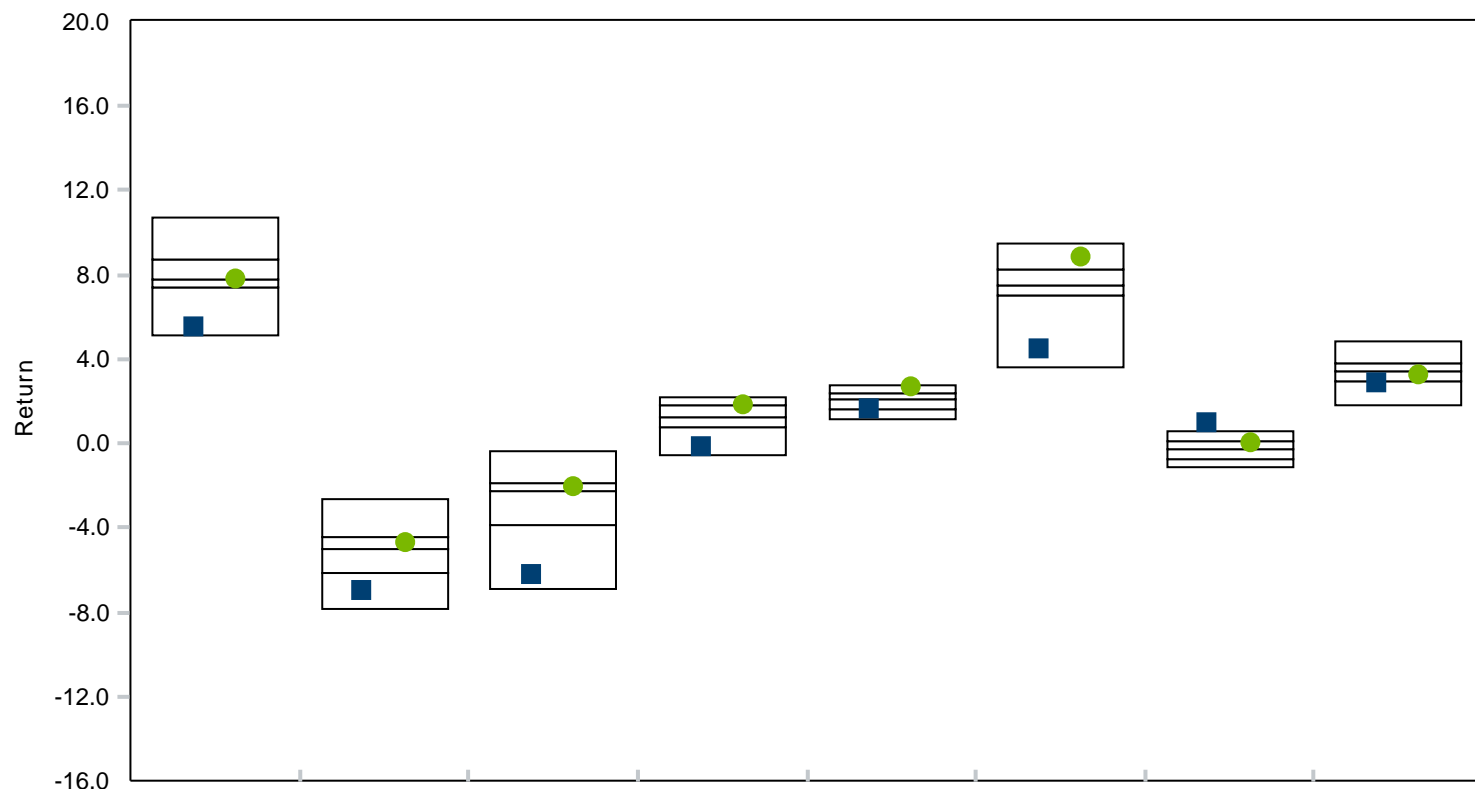


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



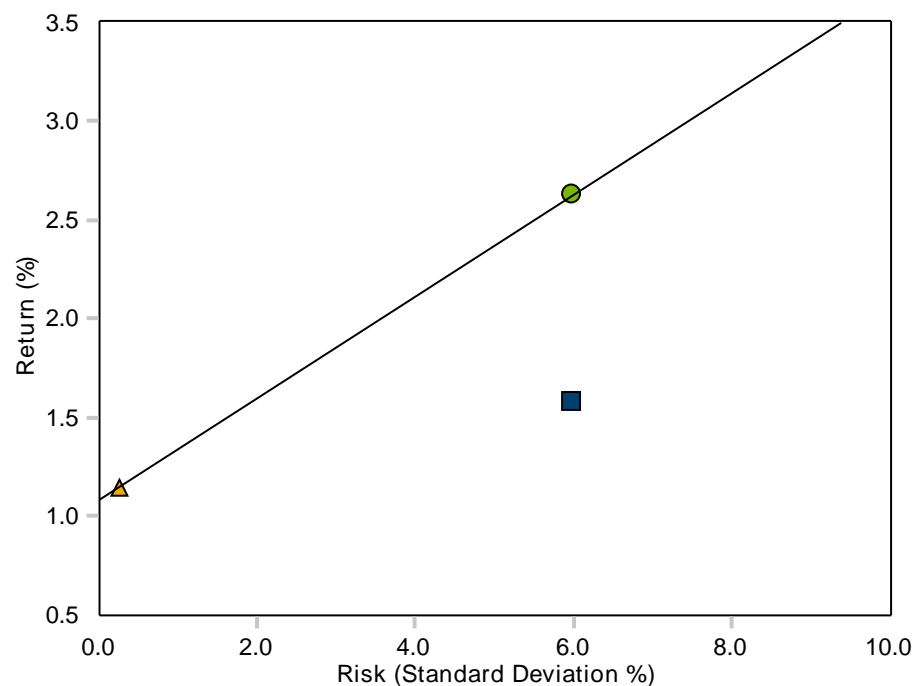
■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Franklin Templeton	5.5 (94)	-7.0 (89)	-6.2 (92)	-0.2 (93)	1.6 (81)	4.5 (93)	0.9 (4)	2.9 (78)
Credit Suisse Leveraged Loan (Split BB)	7.7 (55)	-4.7 (41)	-2.1 (40)	1.8 (30)	2.6 (9)	8.9 (17)	0.0 (35)	3.2 (65)
5th Percentile	10.7	-2.7	-0.4	2.2	2.7	9.4	0.6	4.9
1st Quartile	8.8	-4.4	-1.8	1.9	2.4	8.3	0.1	3.8
Median	7.8	-5.0	-2.3	1.3	2.1	7.5	-0.3	3.4
3rd Quartile	7.4	-6.1	-3.9	0.8	1.7	7.0	-0.8	3.0
95th Percentile	5.1	-7.8	-6.9	-0.6	1.2	3.6	-1.1	1.8
Population	36	36	36	36	35	39	43	42

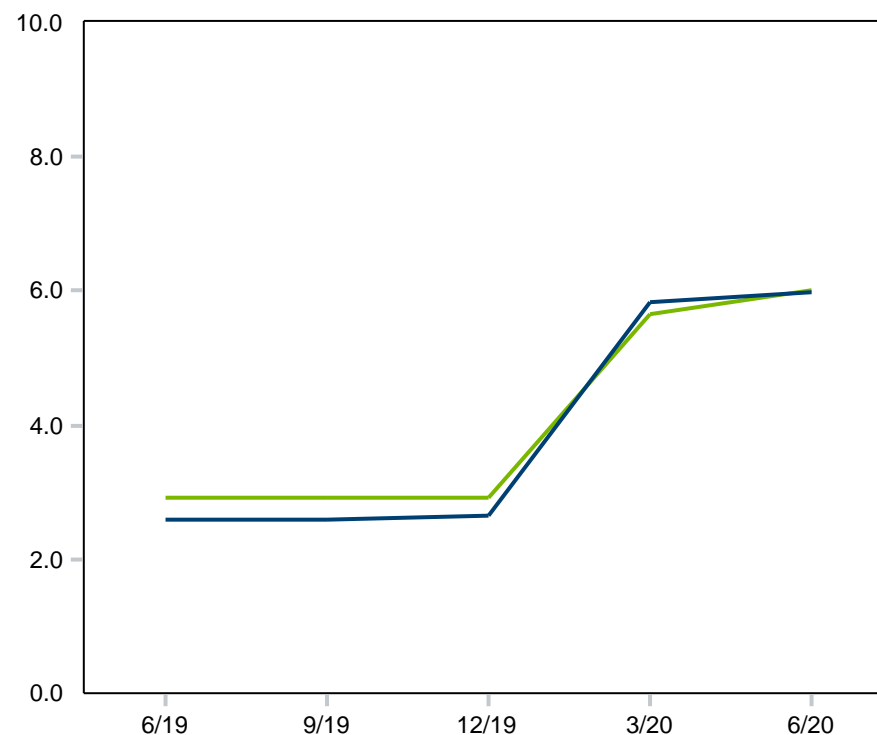
Parentheses contain percentile rankings.

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	-1.03	1.61	-0.64	0.93	0.10	-0.92	0.96	1.58	6.00	0.96
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.27	0.00	1.00	2.63	6.00	1.00
FTSE 3 Month T-Bill	-1.64	6.02	-0.27	0.01	N/A	1.16	0.00	1.15	0.25	-0.07

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

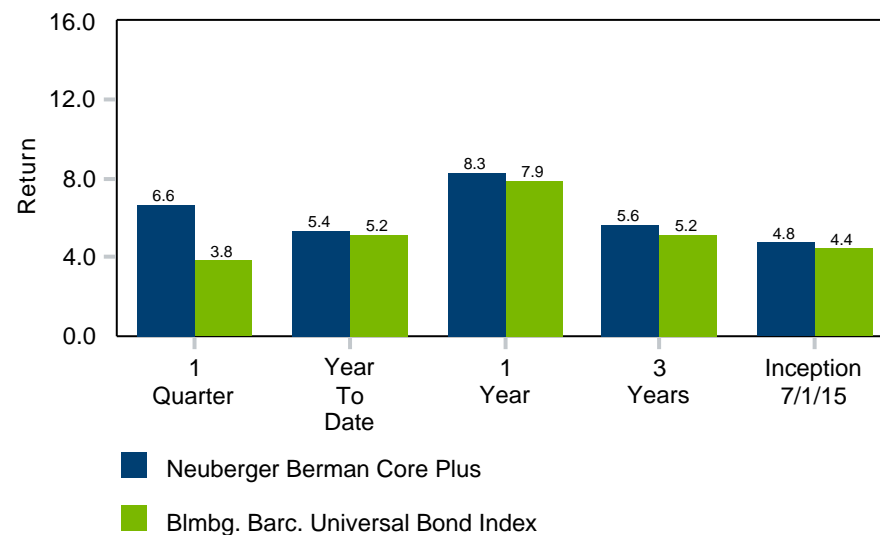
Account Structure: Separate Account

Asset Class: US Fixed Income

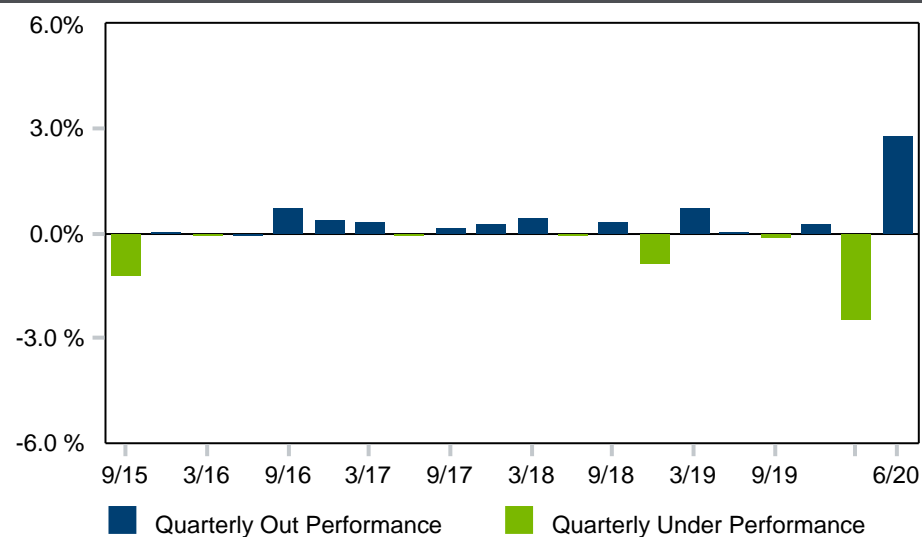
Benchmark: Barclays Universal

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

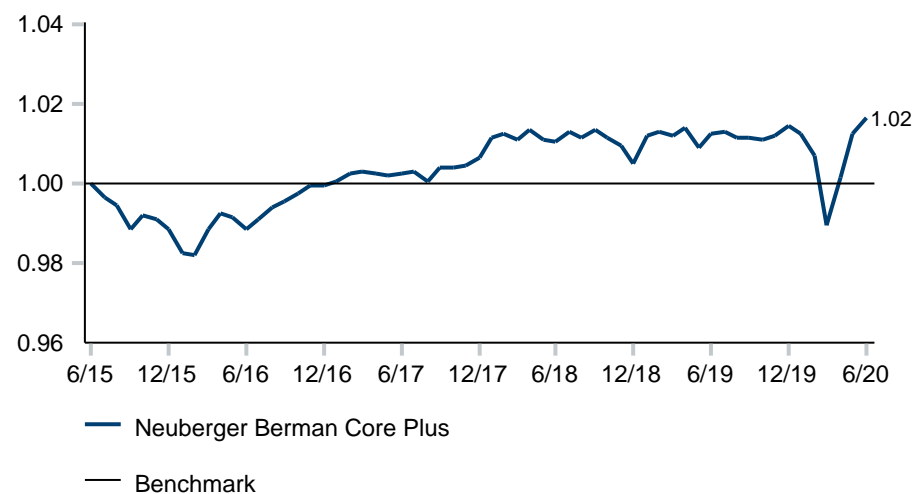
Return Summary



Monthly Excess Performance

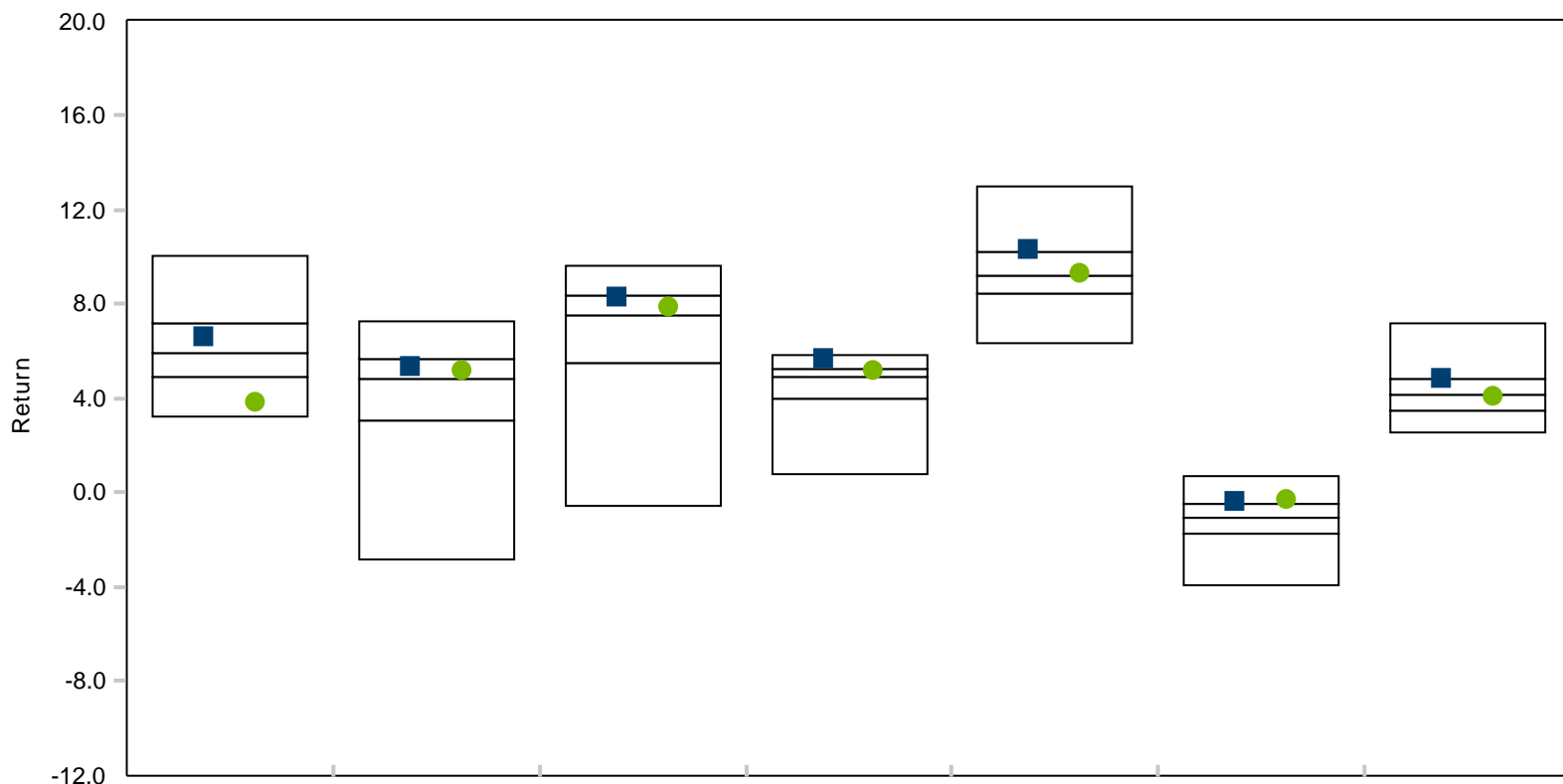


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



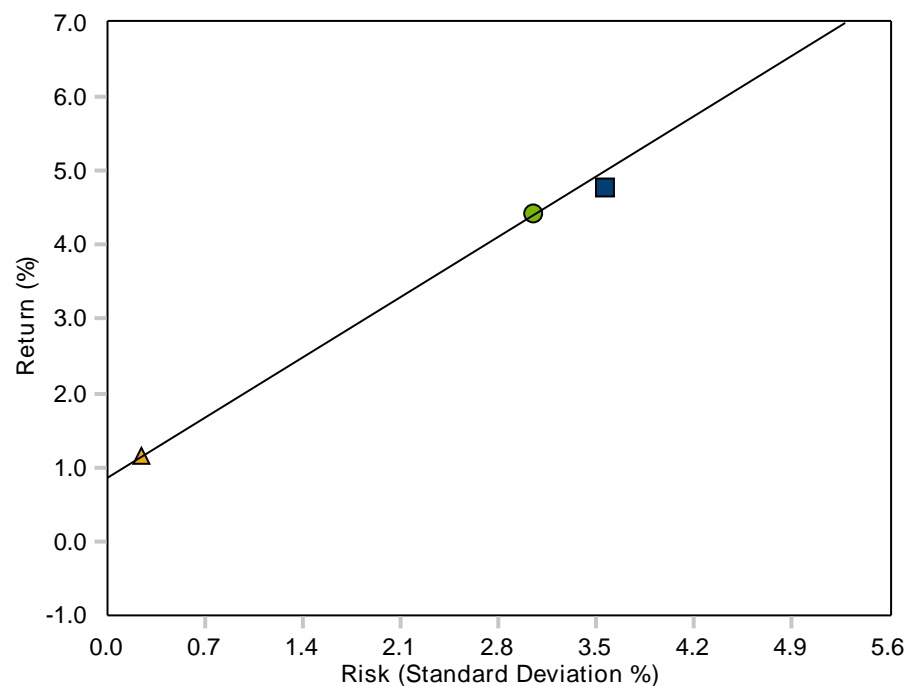
■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018	2017
Neuberger Berman Core Plus	6.6 (36)	5.4 (35)	8.3 (27)	5.6 (9)	10.3 (21)	-0.4 (21)	4.8 (26)
Blmbg. Barc. Universal	3.8 (90)	5.2 (45)	7.9 (42)	5.2 (31)	9.3 (47)	-0.3 (17)	4.1 (55)
5th Percentile	10.0	7.3	9.6	5.9	13.0	0.7	7.2
1st Quartile	7.2	5.7	8.4	5.3	10.2	-0.5	4.8
Median	5.9	4.8	7.5	4.9	9.2	-1.1	4.2
3rd Quartile	5.0	3.1	5.5	4.0	8.5	-1.8	3.5
95th Percentile	3.2	-2.8	-0.6	0.8	6.4	-3.9	2.6
Population	108	108	107	105	117	117	128

Parentheses contain percentile rankings.

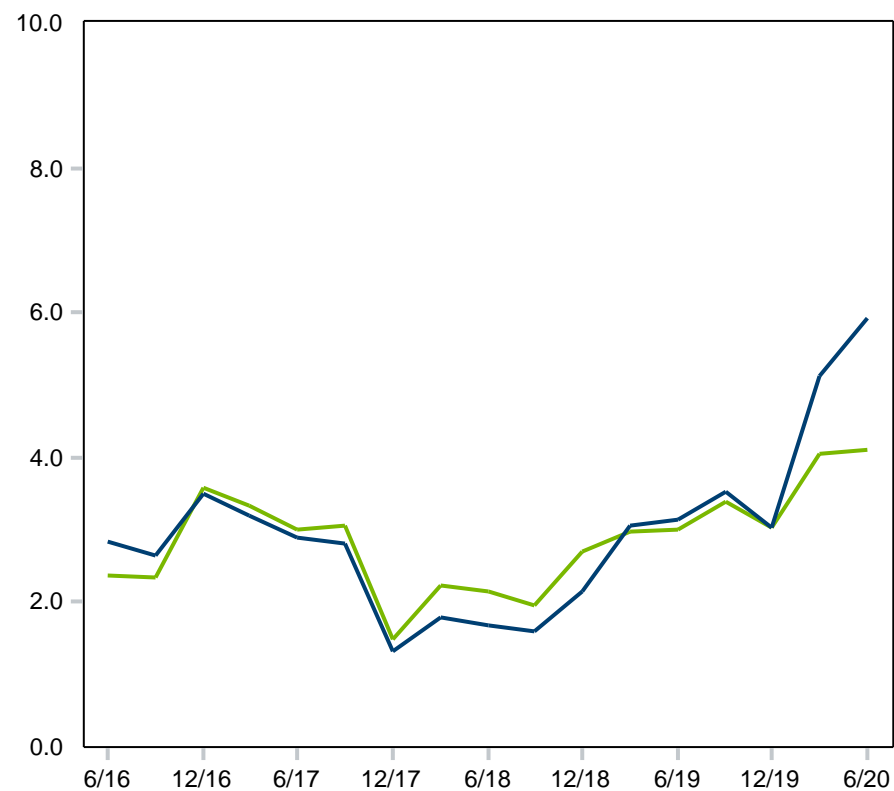
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

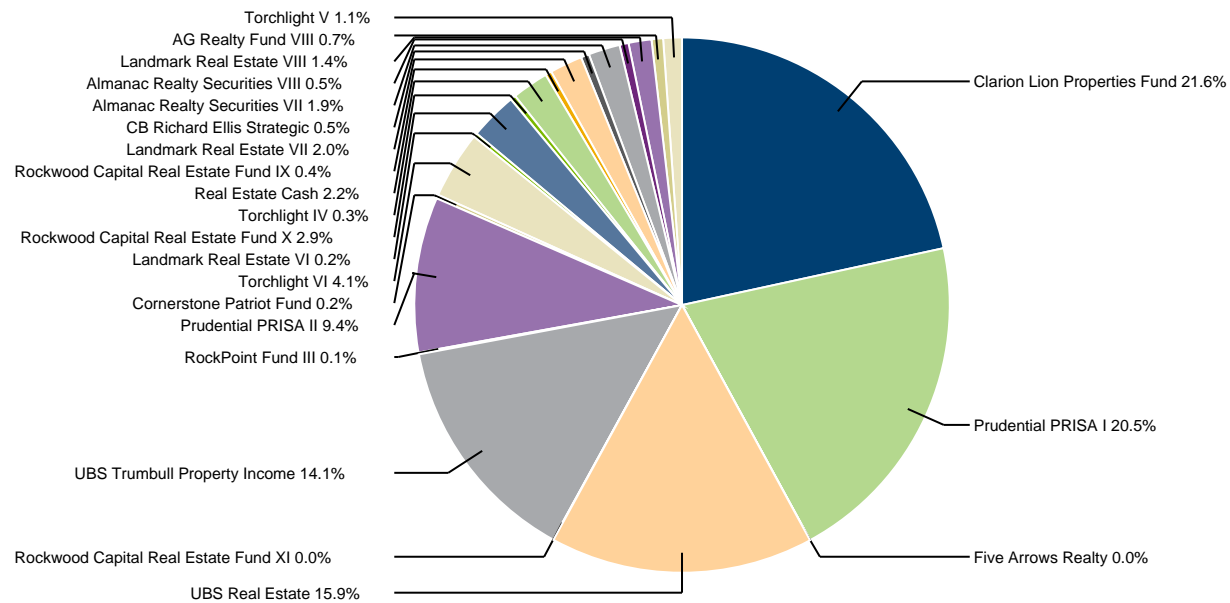
Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.35	1.45	0.24	0.84	1.01	0.05	1.07	4.77	3.57	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.95	0.00	1.00	6.19	3.56	1.00	01/01/1990
FTSE 3 Month T-Bill	-3.24	3.04	-1.07	0.02	N/A	1.10	0.01	1.15	0.25	0.14	07/01/2015



Asset Allocation by Plan

June 30, 2020 : \$827,230,564



Defined Benefit Plan

Investment Watchlist Summary

DB Plan

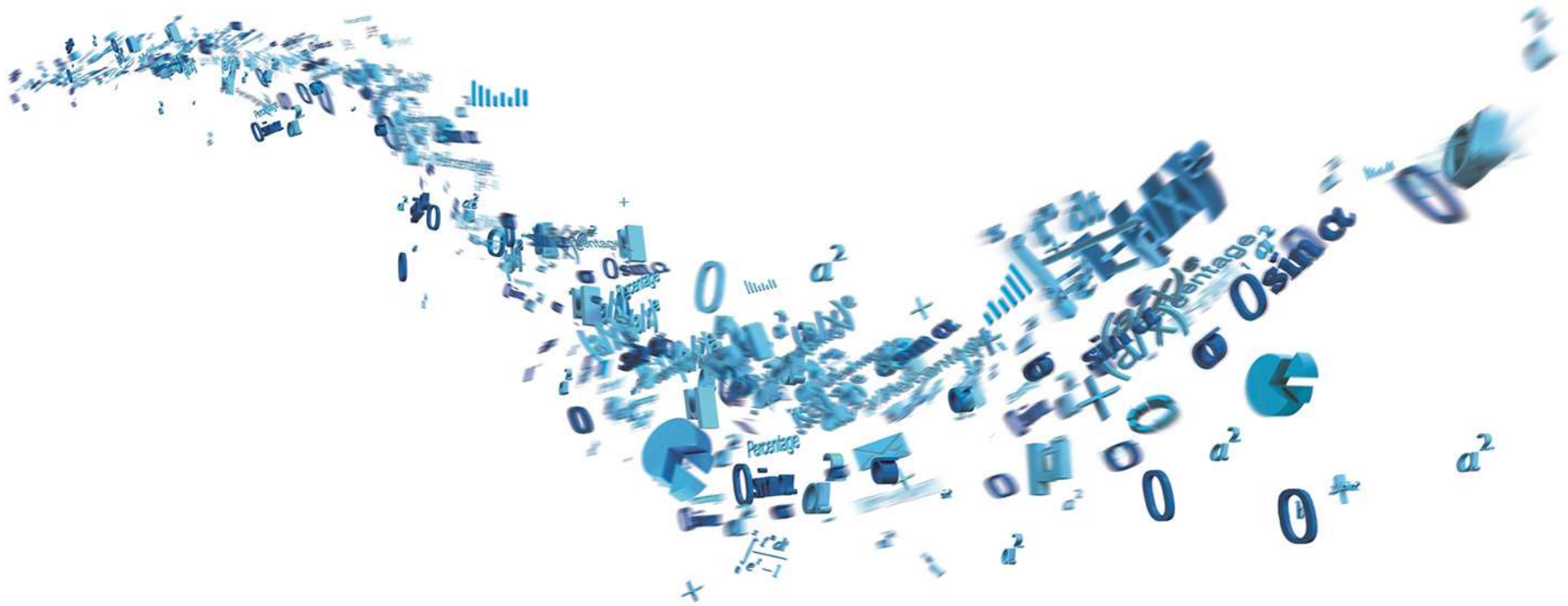
Investment Watchlist Summary

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

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Defined Contribution Option and Deferred Compensation

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.	1,147,115,025	100.0								
DFA Small Cap	45,151,419	3.9	23.5	-16.9	-11.7	-1.3	2.3	10.1	7.9	01/01/2001
Russell 2000 Index			25.4	-13.0	-6.6	2.0	4.3	10.5	7.2	
Russell 1000 Growth Index Fund	85,308,843	7.4	27.8	9.9	23.3	18.9	15.8	17.2	6.6	10/01/1999
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	17.2	6.6	
Russell 1000 Value Index Fund	38,273,512	3.3	14.3	-16.2	-8.8	1.9	4.7	10.5	6.2	10/01/1999
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	10.4	6.1	
U.S. Equity Index Fund	203,219,891	17.7	20.6	-3.0	7.5	10.8	10.7	14.0	7.4	01/01/1998
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	14.0	7.3	
BlackRock All-Country World ex-U.S. Index Fund	29,294,707	2.6	16.2	-10.9	-4.8	1.3	2.4	5.2	4.6	07/01/2005
MSCI AC World ex USA Index (Net)			16.1	-11.0	-4.8	1.1	2.3	5.0	4.4	
U.S. Debt Index Fund	21,698,759	1.9	3.0	6.1	8.7	5.3	4.3	3.9	5.1	01/01/1998
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	5.1	
T. Rowe Stable Value	129,574,730	11.3	0.5	1.0	2.0	2.0	1.9	2.0	4.1	01/01/1997
Performance Benchmark			0.6	1.2	2.4	2.3	2.1	2.1	3.3	
SSgA STIF	12,393,991	1.1	0.1	0.5	1.6	1.8	1.3	0.7	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.0	0.6	1.7	1.8	1.2	0.7	2.1	
Conservative Premixed	59,883,209	5.2	6.9	2.2	6.5	5.6	5.0	5.6	5.0	10/01/1999
Conservative Policy			6.7	2.5	6.6	5.6	5.0	5.5	4.8	
Moderate Premixed	409,076,050	35.7	11.5	0.8	6.9	6.8	6.5	8.1	6.0	10/01/1999
Moderate Policy			11.5	0.3	6.4	6.8	6.5	8.0	5.8	
Aggressive Premixed	93,218,969	8.1	15.9	-2.7	4.8	7.1	7.3	10.0	6.2	10/01/1999
Aggressive Policy			15.9	-2.9	4.7	7.2	7.4	9.9	6.2	
Investor Select Fund	20,020,944	1.7	14.2	-3.5	2.9	5.9	6.2	9.0	6.8	10/01/2005
Performance Benchmark			14.6	-3.3	3.5	6.2	6.5	8.9	6.5	

Premixed Funds

	Employee Conservative Premixed	Employee Moderate Premixed	Employee Aggressive Premixed	Investor Select Fund
Allocation to Underlying Funds				
DFA Small-Cap Portfolio	4.0%	8.0%	12.0%	3.2%
BlackRock Russell 1000 Index Fund	--	--	--	28.8
BlackRock U.S. Equity Market Index	16.0	32.0	48.0	--
BlackRock All Country World Ex-U.S. Index	5.0	10.0	15.0	11.5
MFS Global Equity Fund	--	--	--	19.0
PIMCO Total Return Fund	--	--	--	12.2
BlackRock Core Plus	--	--	--	10.0
BlackRock U.S. Debt Index	60.0	50.0	25.0	7.8
SSgA Money Market	15.0	--	--	--
Goldman Sachs Real Estate	--	--	--	7.5
Total Fund Assets	100.0%	100.0%	100.0%	100.0%

The Premixed Funds' Target allocations to the underlying mutual funds are shown in the table above. As illustrated, the Conservative Fund allocates 25% of assets to stocks, 60% to bonds, and 15% to cash; the Moderate Fund allocates 50% of assets to stocks and 50% to bonds, while the Aggressive Fund allocates 75% to stocks and 25% to bonds. The Investor Select Fund allocates 62.5% to stocks, 30% to bonds, and 7.5% to real estate.

Defined Cont. and Deferred Comp. Plan

Investment Watchlist Summary

DC Plan

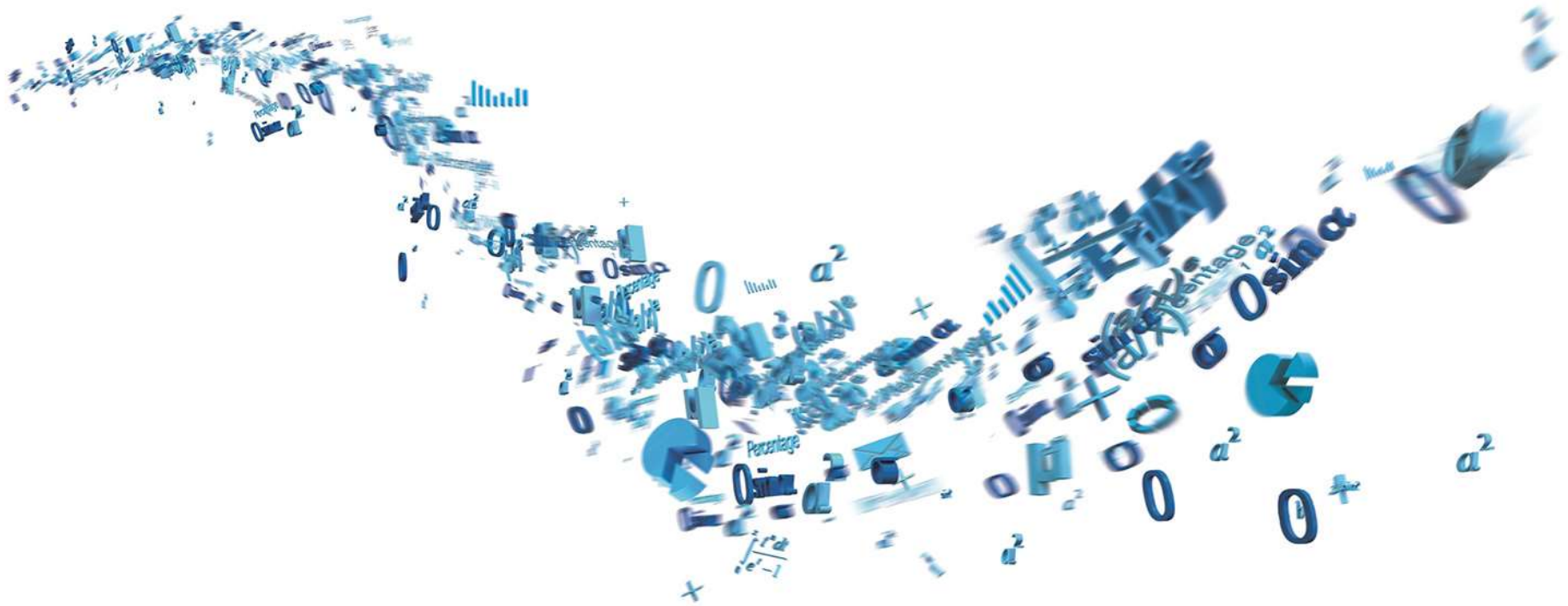
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2020	1st Quarter 2020
DFA Small Cap Value	Yes	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	No	No	No	No	No	No		
U.S. Equity Index Fund*	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	No	No	No	No	No	No		
U.S. Debt Index Fund*	No	No	No	No	No	No		
T.Rowe Stable Value	No	No	No	No	No	No		
SSgA STIF	No	No	No	No	No	No		

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

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

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



Total Cash Balance Benefit

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,255,998,661	100.0	100.0	12.0	-3.9	2.2	5.7	6.4	8.9	7.5	01/01/2003
Policy Benchmark				13.8	-2.1	4.7	6.7	6.8	9.0	7.7	
Total U.S. Equity	629,747,086	27.9	27.5	21.9	-4.1	5.7	9.5	9.8	13.6	9.8	01/01/2003
Dow Jones U.S. Total Stock Market				22.1	-3.5	6.4	10.0	10.0	13.7	10.0	
Dimensional Fund Advisors	51,672,629	2.3		23.0	-16.9	-11.6	-1.0	2.8	10.4	7.7	10/01/2004
Russell 2000 Index*				25.4	-13.0	-6.6	2.0	4.3	10.0	6.9	
BlackRock Russell 1000 Index	578,074,457	25.6		21.8	-2.8	7.5	10.7	10.5	14.0	8.1	10/01/2007
Russell 1000 Index				21.8	-2.8	7.5	10.6	10.5	14.0	8.1	
Total Non-U.S. Equity	240,936,423	10.7	11.5	17.1	-11.1	-4.5	1.7	3.2	5.6	6.7	01/01/2003
MSCI All Country World ex-U.S. IMI*				17.0	-11.2	-4.7	1.0	2.3	5.1	7.3	
BlackRock ACWI ex-U.S. IMI Index	240,936,423	10.7		17.1	-11.1	-4.5				-1.8	12/01/2017
MSCI AC World ex USA IMI (Net)				17.0	-11.2	-4.7				-2.3	
Total Global Equity	424,690,964	18.8	19.0	20.1	-10.1	-2.5	4.0	5.5	9.3	6.9	09/01/2005
MSCI All Country World IMI*				19.8	-7.1	1.2	5.5	6.1	9.1	6.1	
MFS	141,323,396	6.3		17.3	-8.4	-1.0	5.5	7.0	11.2	8.5	10/01/2005
MSCI All Country World IMI*				19.8	-7.1	1.2	5.5	6.1	9.1	5.9	
Arrowstreet	132,669,082	5.9		22.8	-4.8	2.8	6.7			10.2	09/01/2016
MSCI AC World IMI (Net)				19.8	-7.1	1.2	5.5			7.8	
Wellington Equity	42,749,548	1.9		21.1	-17.6	-11.4	-0.4			3.8	09/01/2016
MSCI AC World Small Cap (Net)				24.8	-12.8	-5.5	1.4			4.6	
Dodge & Cox	107,948,938	4.8		20.3	-17.0	-8.5	-0.5			-0.5	07/01/2017
MSCI AC World IMI (Net)				19.8	-7.1	1.2	5.5			5.5	

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	695,773,702	30.8	30.0	5.0	2.9	5.2	4.3	4.1	4.1	4.7	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.8	5.2	7.9	5.2	4.4	4.1	4.7	
BlackRock Core Plus Universal	97,462,238	4.3		5.2	5.3	8.1	5.2	4.5	4.6	5.1	01/01/2003
Blmbg. Barc. Universal Bond Index*				3.8	5.2	7.9	5.2	4.4	4.1	4.7	
PIMCO	126,674,578	5.6		5.4	5.6	8.4	5.9	5.1	4.4	5.2	03/01/2005
Blmbg. Barc. Universal Bond Index*				3.8	5.2	7.9	5.2	4.4	4.1	4.7	
BlackRock Aggregate Bond Index	101,243,016	4.5		3.0	6.2	8.8	5.3	4.4	3.9	4.9	07/01/2006
Blmbg. Barc. Aggregate Bond Index				2.9	6.1	8.7	5.3	4.3	3.8	4.8	
Loomis Sayles	41,077,350	1.8		10.0	5.7	8.5	5.9	5.6	7.6	7.2	07/01/2006
Blmbg. Barc. Universal Bond Index*				3.8	5.2	7.9	5.2	4.4	4.3	5.3	
Wellington Global	82,360,796	3.7		3.3	2.3	3.0	3.6	3.4		1.7	09/01/2014
Blmbg. Barc. Global Aggregate				3.3	3.0	4.2	3.8	3.6		1.8	
Loomis Sayles Bank Loans	55,380,535	2.5		7.4	-4.9	-2.7	1.1	2.0		2.1	06/01/2014
S&P/LSTA Leveraged Loan Index				9.7	-4.6	-2.0	2.1	2.9		2.8	
Franklin Templeton	56,007,346	2.5		5.5	-7.0	-6.2	-0.2	1.6		1.7	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				7.7	-4.7	-2.1	1.8	2.6		2.8	
Neuberger Berman Core Plus	108,135,135	4.8		6.6	5.4	8.3	5.6	4.8		4.8	07/01/2015
Blmbg. Barc. Universal Bond Index				3.8	5.2	7.9	5.2	4.4		4.4	
Opportunistic Fixed Income - PIMCO Bravo II	5,285,130	0.2									
Opportunistic Fixed Income - Oaktree	1,090,620	0.0									
Opportunistic Cash and Int Rec	21,827	0.0									
CBB GICS and Money Market	21,035,131	0.9									
Total Real Estate	144,006,257	6.4	7.0	-0.1	1.2	2.8	5.7	7.2	9.7	6.7	12/01/2004
Performance Benchmark*				-1.8	-1.0	1.3	4.7	6.2	9.4	7.9	
CB Richard Ellis Strategic	723,286	0.0									
Prudential PRISA I	29,490,887	1.3									
UBS Real Estate	22,896,017	1.0									
Cornerstone Patriot Fund	326,286	0.0									
Rockwood Capital Real Estate Fund IX	546,787	0.0									
Prudential PRISA II	13,496,379	0.6									
Five Arrows Realty	10,664	0.0									
RockPoint Fund III	159,147	0.0									
Landmark Real Estate VI	341,445	0.0									
Landmark Real Estate VII	2,833,491	0.1									
AG Realty Fund VIII	998,142	0.0									
UBS Trumbull Property Income	20,237,796	0.9									
Almanac Realty Securities VII	2,739,145	0.1									
Torchlight IV	461,501	0.0									
Torchlight V	1,636,161	0.1									

Asset Allocation & Performance

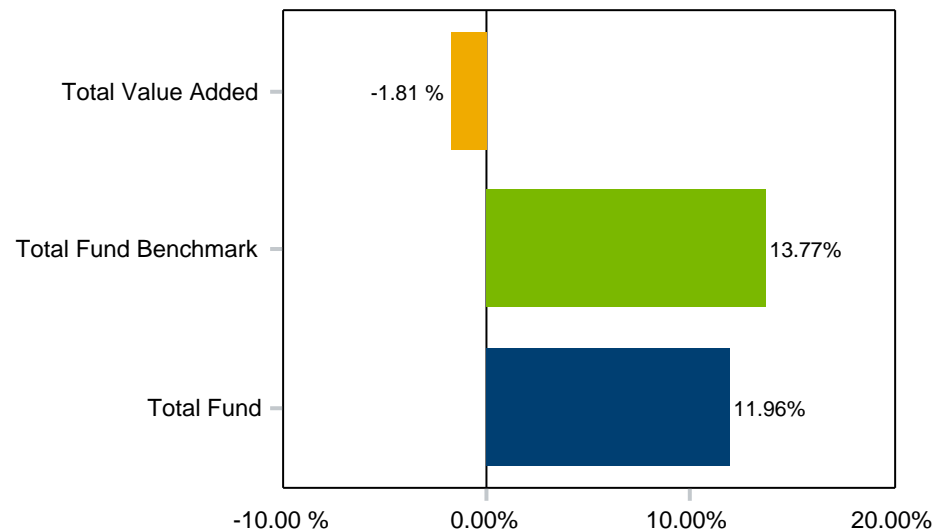
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Rockwood Capital Real Estate Fund X	4,151,661	0.2									
Landmark Real Estate VIII	1,987,494	0.1									
Torchlight VI	5,864,891	0.3									
Almanac Realty Securities VIII	790,548	0.0									
Clarion Lion Properties Fund	31,085,725	1.4									
Real Estate Cash	3,189,616	0.1									
Total Private Equity	120,844,229	5.4	5.0	-8.9	-5.6	1.1	10.2	11.0	12.3	4.7	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				22.9	-2.1	9.6	13.3	13.3	17.1	12.0	
Abbott Capital	1,078,340	0.0									
Pathway	2,129,070	0.1									
Sun Capital	509,475	0.0									
Dover Street VIII	1,182,997	0.1									
CMEA Ventures VII	688,745	0.0									
New Mountain Partners III	2,376,224	0.1									
New Mountain Partners IV	3,382,661	0.1									
New Mountain Partners, V	5,651,760	0.3									
Citigroup Venture Capital International	543,007	0.0									
Wayzata Opportunities Fund II	30,105	0.0									
Resolute Fund II	1,260,553	0.1									
Resolute Fund III	3,453,341	0.2									
Accell KKR Capital Partners III	6,961	0.0									
BridgePoint Europe IV	645,081	0.0									
Quantum Energy Partners V	671,009	0.0									
Quantum Energy Partners VI	3,330,803	0.1									
CVC European Equity Partners	2,664,266	0.1									
CVC European Equity Partners V	354,012	0.0									
Fulcrum Growth Partners IV	1,237,786	0.1									
Ares Corporate Opp Fund III	213,543	0.0									
Ares Corporate Opportunities Fund IV	1,852,196	0.1									
New Enterprise Associates 13	1,835,253	0.1									
New Enterprise Associates 14	3,288,861	0.1									
Lincolnshire Equity Partners IV	1,174,939	0.1									
Merit Mezzanine Fund V	955,650	0.0									
Ares Mezzanine Fund Partners	9,337	0.0									
Lightyear Fund III	224,990	0.0									
EIF U.S. Power Fund IV	2,339,674	0.1									
McCarthy Capital Fund V	1,134,723	0.1									
Green Equity Investors VI	2,978,573	0.1									
Wayzata Opp Fund III	558,285	0.0									

Asset Allocation & Performance

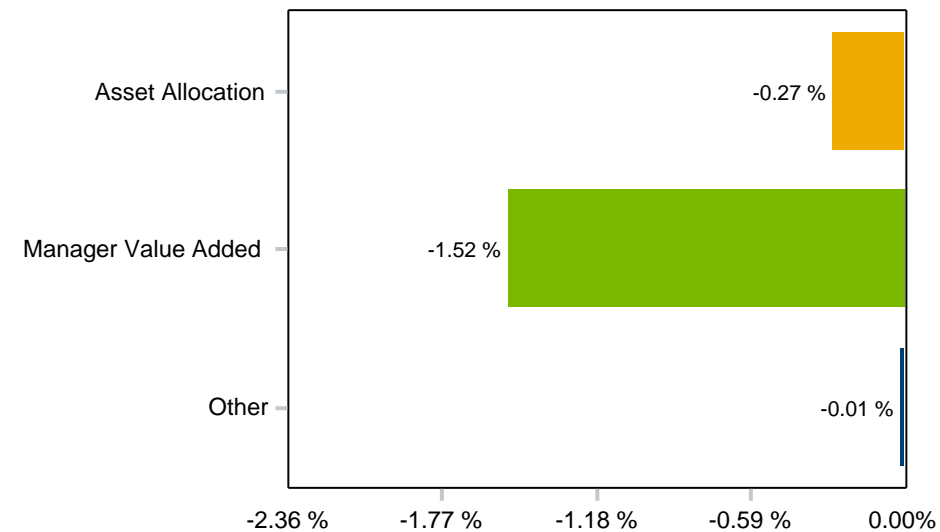
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Accell KKR Capital Partners IV	1,712,271	0.1									
Beecken Petty O'Keefe & Co. IV	2,343,456	0.1									
Pine Brook Capital Partners II	3,573,125	0.2									
EMG III LP	2,496,730	0.1									
Francisco Partners IV	3,597,794	0.2									
Wynnchurch Capital Partners IV	2,791,858	0.1									
BridgePoint Europe V	3,257,411	0.1									
McCarthy Capital Fund VI	7,291,843	0.3									
Dover Street IX	5,216,865	0.2									
Green Equity Investors VII	7,053,942	0.3									
Quantum Energy Partners VII	2,750,974	0.1									
Ares Corporate Opp Fund V	5,786,417	0.3									
Genstar Cap Ptr VIII L.P.	9,200,751	0.4									
Francisco Partners V	4,175,940	0.2									
Resolute Fund IV	4,879,602	0.2									
BridgePoint Europe VI	2,089,227	0.1									
Genstar Cap Ptr IX LP	1,623,583	0.1									
New Enterprise Associates 17	1,354,618	0.1									
Private Equity Cash	1,153,646	0.1									

Total Fund Attribution

Total Fund Performance

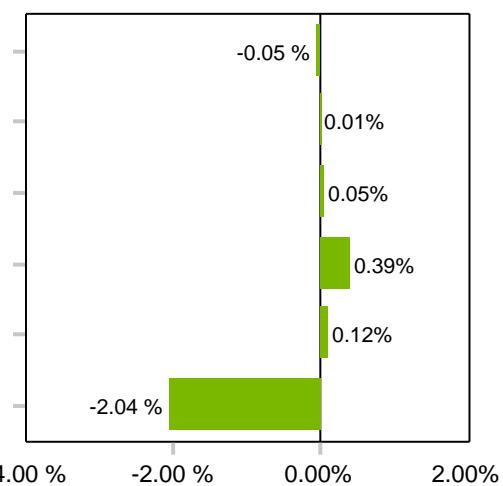
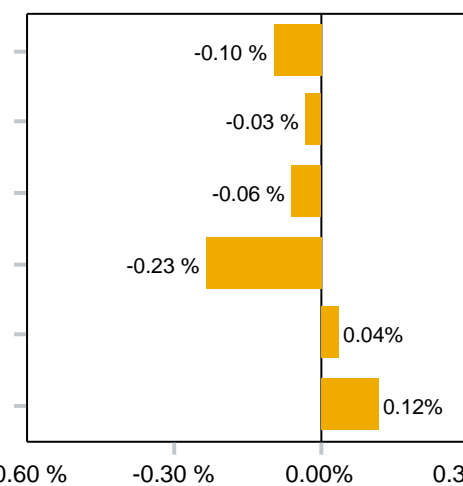
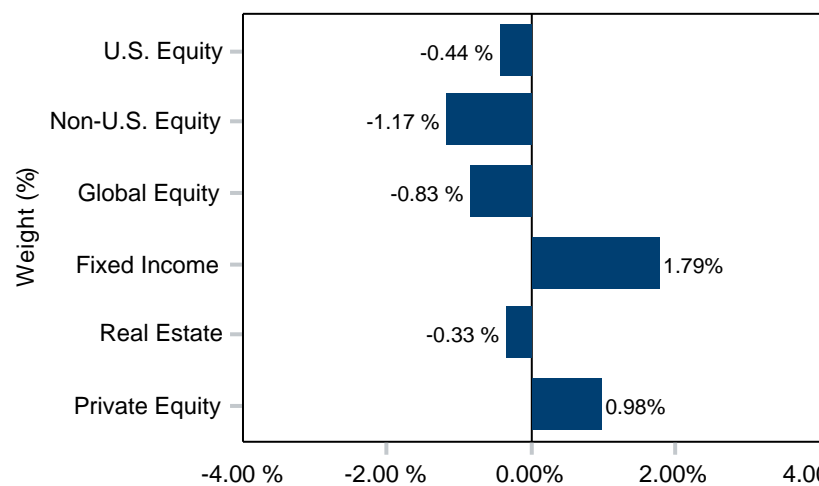


Total Value Added:-1.81 %



Total Asset Allocation:-0.27 %

Total Manager Value Added:-1.52 %



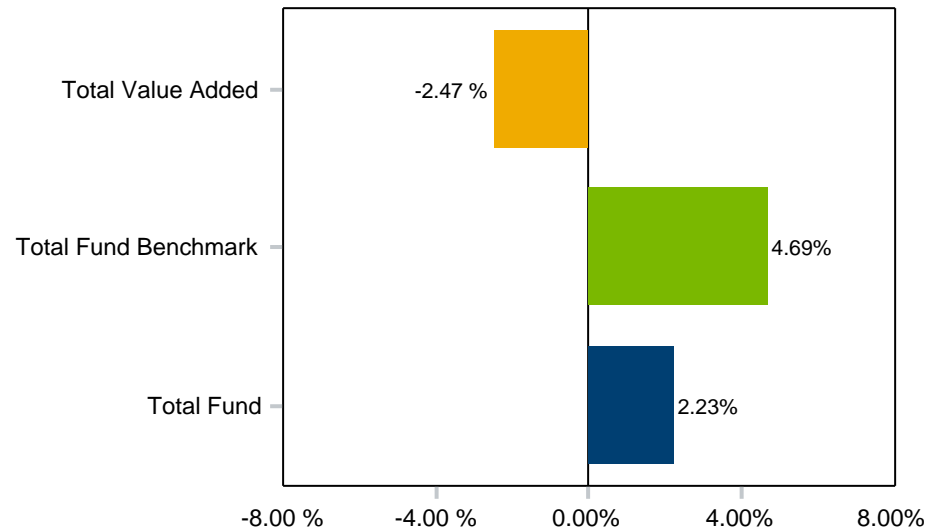
Average Active Weight

Asset Allocation Value Added

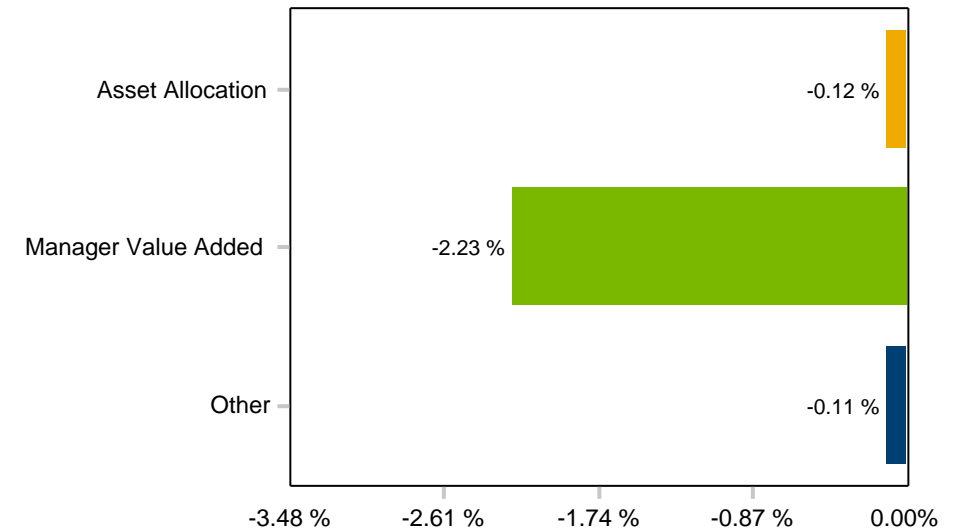
Manager Value Added

Total Fund Attribution

Total Fund Performance

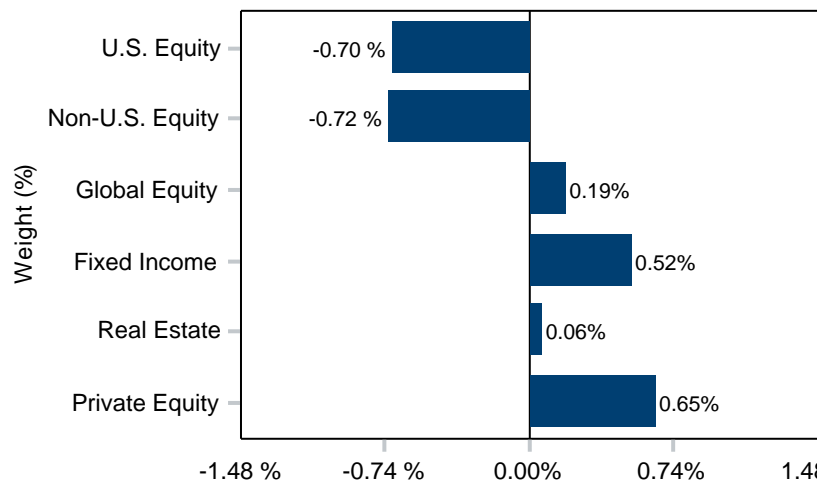


Total Value Added: -2.47 %



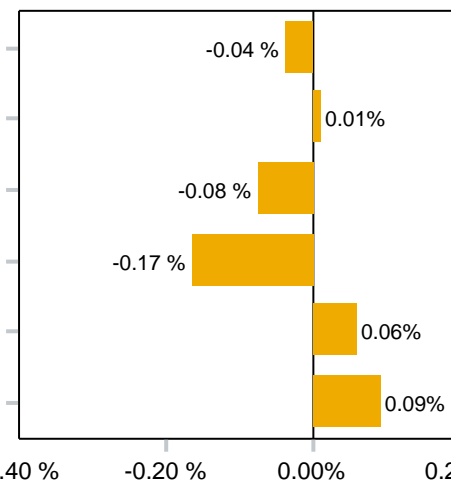
Total Asset Allocation: -0.12 %

Total Manager Value Added: -2.23 %

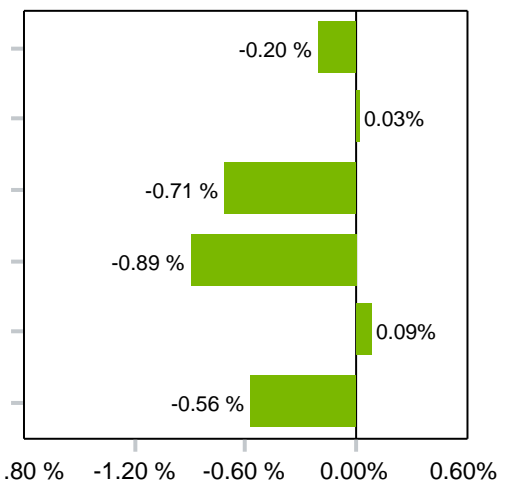


Weight (%)

Average Active Weight



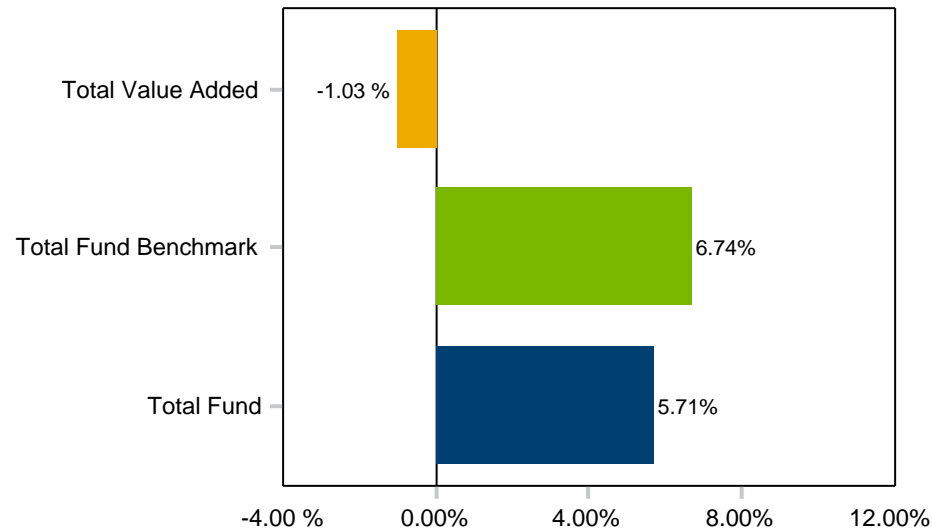
Asset Allocation Value Added



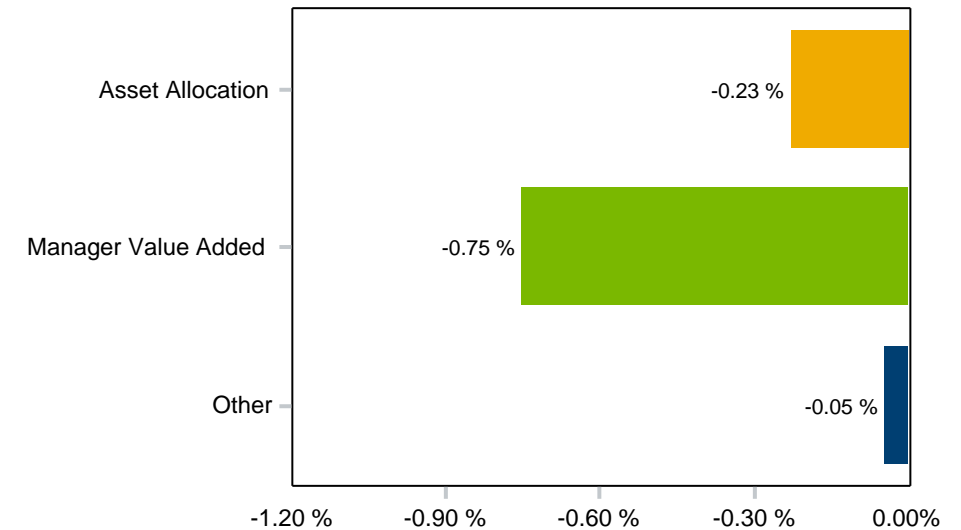
Manager Value Added

Total Fund Attribution

Total Fund Performance

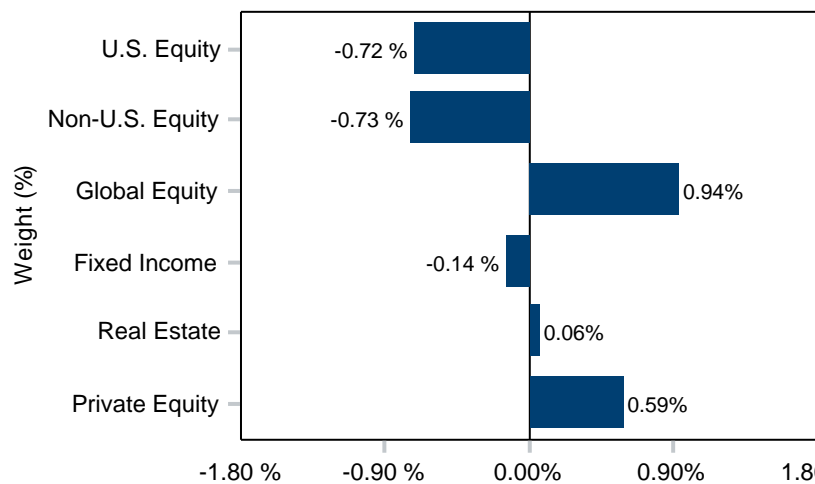


Total Value Added:-1.03 %



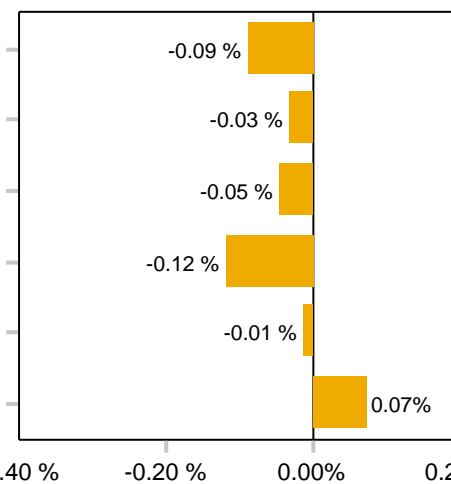
Total Asset Allocation:-0.23 %

Total Manager Value Added:-0.75 %

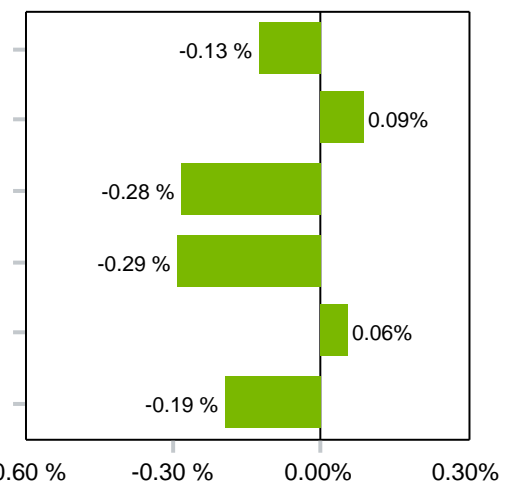


Weight (%)

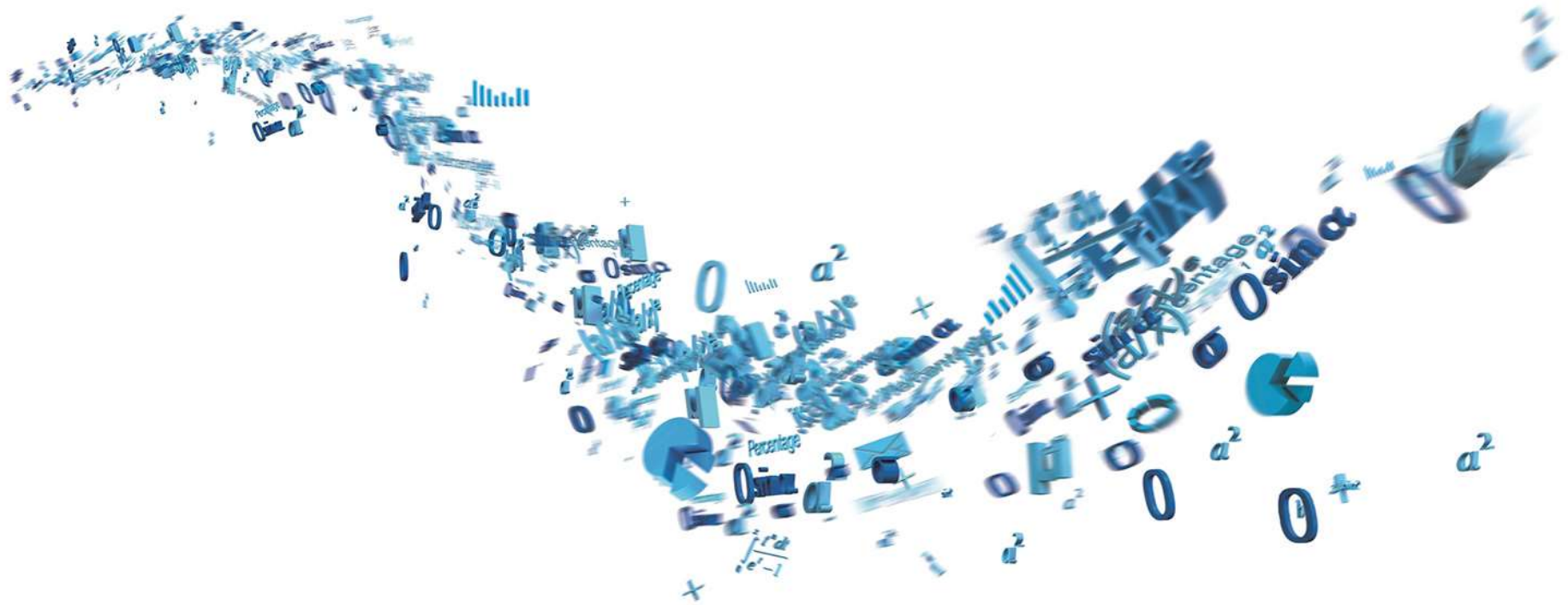
Average Active Weight



Asset Allocation Value Added



Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	30,059,245	100.0						
American Century Value	132,796	0.4	15.2	-19.0	-10.8	1.1	3.9	9.5
DJ U.S. Large-Cap Value Total Stock Market Index			14.3	-15.2	-7.5	3.1	6.2	10.9
American Funds Growth Fund of America	838,029	2.8	25.9	6.8	16.0	15.0	13.1	14.7
Russell 3000 Growth Index			28.0	9.0	21.9	18.2	15.2	16.9
Hartford Capital Appreciation HLS	13,716,612	45.6	20.5	-3.6	3.9	8.9	8.1	11.8
Dow Jones U.S. Total Stock Market Index			22.1	-3.5	6.4	10.0	10.0	13.7
Harford Dividend & Growth HLS	265,787	0.9	15.0	-11.4	-1.6	6.7	8.0	11.8
DJ U.S. Large-Cap Value Total Stock Market Index			14.3	-15.2	-7.5	3.1	6.2	10.9
SSgA S&P 500 Flagship	488,963	1.6	20.3	-3.4	6.7	11.0	10.6	13.7
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	14.0
T. Rowe Price Growth Stock	1,479,391	4.9	27.5	8.7	17.8	16.7	14.5	16.7
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	17.2
Goldman Sachs Mid-Cap Value	107,349	0.4	19.2	-16.5	-9.2	1.5	2.0	8.8
Russell Midcap Value Index			19.9	-18.1	-11.8	-0.5	3.3	10.3
Munder Mid-Cap Core Growth	56,161	0.2	22.4	-6.9	-3.4	4.4	4.0	10.5
Russell Midcap Growth Index			30.3	4.2	11.9	14.8	11.6	15.1
SSgA S&P MidCap Index	137,880	0.5	23.8	-13.1	-7.4	3.1	5.4	10.9
Russell Midcap Index			24.6	-9.1	-2.2	5.8	6.8	12.3
Hartford Small Company HLS	653,231	2.2	39.0	4.6	11.7	16.3	9.3	13.8
Russell 2000 Index			25.4	-13.0	-6.6	2.0	4.3	10.5
Skyline Special Equities Portfolio	232,689	0.8	26.0	-23.3	-17.3	-4.4	-0.7	9.1
DJ U.S. Small-Cap Value Total Stock Market Index			18.9	-29.2	-24.9	-7.0	-0.8	7.3
SSgA Russell 2000 Index	42,056	0.1	25.2	-13.3	-7.3	3.0	4.7	10.2
Russell 2000 Index			25.4	-13.0	-6.6	2.0	4.3	10.5
American Funds EuroPacific Growth	146,220	0.5	22.6	-5.1	2.4	5.0	4.7	7.2
MSCI EAFE Index (Net)			14.9	-11.3	-5.1	0.8	2.1	5.7
Hartford International Opportunities HLS	619,872	2.1	20.8	-6.0	-0.1	2.4	3.4	6.9
MSCI EAFE Index (Net)			14.9	-11.3	-5.1	0.8	2.1	5.7
Mutual Discovery	106,186	0.4	11.8	-21.9	-15.5	-3.4	0.2	5.6
MSCI AC World Index (Net)			19.2	-6.3	2.1	6.1	6.5	9.2
Hartford Total Return Bond HLS	866,335	2.9	6.4	5.2	8.4	4.6	3.9	3.9
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	440,448	1.5	6.5	-6.1	-3.4	0.5	1.5	4.1
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8
Putnam High-Yield Advantage	84,277	0.3	9.4	-4.6	-1.1	2.1	2.3	5.0
CSFB High-Yield Index			8.8	-7.2	-6.4	-2.6	0.7	1.9
Hartford Balanced HLS	2,153,275	7.2	13.6	-3.0	4.8	7.0	6.4	9.3
Conservative Lifestyle Index			12.1	0.9	7.9	8.3	7.8	9.2
Oakmark Equity & Income	337,564	1.1	14.5	-10.9	-5.8	1.9	3.0	6.6
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	10.4
Templeton Foreign Fund	27,002	0.1	12.0	-18.8	-14.4	-6.5	-2.1	3.3
MSCI EAFE Index			15.1	-11.1	-4.7	1.3	2.5	6.2
General Fund	7,057,277	23.5						
Fix Account Suspense	69,847	0.2						

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan

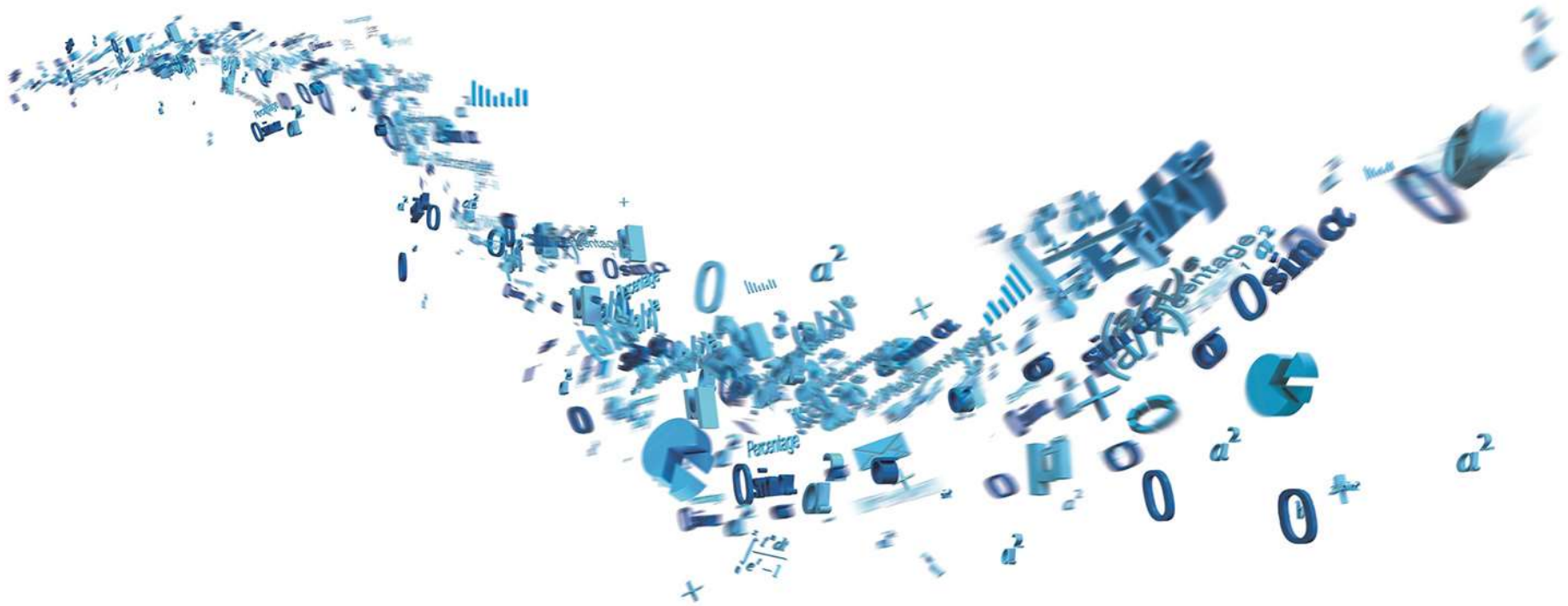
Investment Watchlist Summary

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

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

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

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



Total CSP of Nebraska

Asset Allocation & Performance

Total Fund

	\$	%
First National	5,046,643,140	100.0
Direct	2,263,778,887	44.9
TD	1,560,087,553	30.9
Advisor	1,222,776,700	24.2
A	1,088,181,405	21.6
C	134,595,295	2.7

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,263,778,887	100.0							
Age-Based Aggressive 0-2	9,187,902	0.4	19.2	-6.4	2.0			3.0	08/01/2018
NEST Benchmark 0-2 yr Aggressive			20.2	-6.0	2.8			3.5	
Age-Based Aggressive 3-5	27,213,188	1.2	18.4	-5.6	2.5	6.2	7.2	8.4	01/01/2011
NEST Benchmark 3-5 yr Aggressive			19.1	-5.4	3.1	7.4	7.8	9.1	
Age-Based Aggressive 6-8	43,582,014	1.9	16.8	-4.2	3.4	7.1	7.5	8.4	01/01/2011
NEST Benchmark 6-8 yr Aggressive			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Aggressive 9-10	42,670,660	1.9	15.0	-3.1	3.9			4.5	08/01/2018
NEST Benchmark 9-10 yr Aggressive			15.1	-2.8	4.6			5.0	
Age-Based Aggressive 11-12	61,354,776	2.7	13.3	-2.0	4.3	6.6	6.7	7.2	01/01/2011
NEST Benchmark 11-12 yr Aggressive			13.2	-2.0	4.6	6.4	6.5	7.3	
Age-Based Aggressive 13-14	84,221,945	3.7	11.4	-1.0	4.7			5.1	08/01/2018
NEST Benchmark 13-14 yr Aggressive			11.2	-0.7	5.2			5.3	
Age-Based Aggressive 15-16	98,130,777	4.3	9.7	-0.1	4.8	5.8	5.6	5.7	01/01/2011
NEST Benchmark 15-16 yr Aggressive			9.4	-0.2	5.0	5.7	5.5	5.9	
Age-Based Aggressive 17-18	100,786,570	4.5	7.9	0.8	4.9			5.3	08/01/2018
NEST Benchmark 17-18 yr Aggressive			7.6	0.9	5.4			5.6	
Age-Based Aggressive 19+	106,230,074	4.7	6.2	1.6	5.1	4.7	4.4	4.2	01/01/2011
NEST Benchmark 19+ yr Aggressive			5.8	1.5	5.2	4.8	4.5	4.5	
Age-Based Growth 0-2	7,569,388	0.3	16.8	-4.2	3.4	7.1	7.5	8.4	01/01/2011
NEST Benchmark 0-2 yr Growth			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Growth 3-5	18,003,310	0.8	15.0	-3.1	3.9			4.5	08/01/2018
NEST Benchmark 3-5 yr Growth			15.1	-2.8	4.6			5.0	
Age-Based Growth 6-8	30,605,909	1.4	13.3	-2.0	4.3	6.6	6.7	7.2	01/01/2011
NEST Benchmark 6-8 yr Growth			13.2	-2.0	4.6	6.4	6.5	7.3	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 9-10	33,125,953	1.5	11.4	-1.0	4.7			5.1	08/01/2018
NEST Benchmark 9-10 yr Growth			11.2	-0.7	5.2			5.4	
Age-Based Growth 11-12	52,708,607	2.3	9.6	-0.1	4.8	5.8	5.6	5.7	01/01/2011
NEST Benchmark 11-12 yr Growth			9.4	-0.2	5.0	5.7	5.5	5.6	
Age-Based Growth 13-14	62,162,293	2.7	7.9	0.8	4.9			5.3	08/01/2018
NEST Benchmark 13-14 yr Growth			7.6	0.9	5.4			5.6	
Age-Based Growth 15-16	79,230,920	3.5	6.2	1.6	5.1	4.7	4.4	4.2	01/01/2011
NEST Benchmark 15-16 yr Growth			5.8	1.5	5.2	4.8	4.5	4.6	
Age-Based Growth 17-18	99,606,351	4.4	4.1	1.9	4.6			4.8	08/01/2018
NEST Benchmark 17-18 yr Growth			4.0	2.0	4.9			5.0	
Age-Based Growth 19+	96,910,085	4.3	1.9	1.8	3.5			3.6	08/01/2018
NEST Benchmark 19+ yr Growth			1.8	1.9	3.8			4.0	
Age-Based Index 0-2	2,234,322	0.1	13.6	-1.7	4.9	6.6	6.6	7.3	01/01/2011
NEST Benchmark 0-2 yr Index			13.2	-1.8	5.0	6.5	6.6	7.4	
Age-Based Index 3-5	6,308,581	0.3	11.7	-0.8	5.1			5.4	08/01/2018
NEST Benchmark 3-5 yr Index			11.3	-0.6	5.5			5.7	
Age-Based Index 6-8	11,601,813	0.5	9.9	0.1	5.2	5.8	5.5	5.9	01/01/2011
NEST Benchmark 6-8 yr Index			9.4	-0.1	5.2	5.8	5.6	6.0	
Age-Based Index 9-10	10,528,461	0.5	7.9	0.8	5.1			5.4	08/01/2018
NEST Benchmark 9-10 yr Index			7.6	1.0	5.6			5.7	
Age-Based Index 11-12	15,764,706	0.7	6.2	1.6	5.2	4.7	4.4	4.3	01/01/2011
NEST Benchmark 11-12 yr Index			5.8	1.5	5.2	4.9	4.6	4.5	
Age-Based Index 13-14	17,001,712	0.8	4.2	1.9	4.6	3.8	3.4	2.6	01/01/2011
NEST Benchmark 13-14 yr Index			4.0	1.9	4.7	4.1	3.7	2.9	
Age-Based Index 15-16	20,258,235	0.9	1.9	1.9	3.4	2.7	2.2	1.5	01/01/2011
NEST Benchmark 15-16 yr Index			1.9	1.9	3.7	3.1	2.5	1.8	
Age-Based Index 17-18	29,463,379	1.3	0.0	0.3	1.1			1.5	08/01/2018
NEST Benchmark 17-18 yr Index			0.1	0.5	1.6			1.9	
Age-Based Index 19+	37,075,449	1.6	0.0	0.3	1.1			1.5	08/01/2018
NEST Benchmark 19+ yr Index			0.1	0.5	1.6			1.9	
All Equity Static	4,956,794	0.2	19.3	-6.3	2.1			3.0	08/01/2018
NEST Benchmark All Equity Static			20.2	-6.0	2.8			3.5	
Growth Static	178,732,788	7.9	16.8	-4.3	3.4	7.1	7.5	8.4	01/01/2011
NEST Benchmark Growth Static			17.0	-4.2	3.8	7.2	7.5	8.7	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	4,802,132	0.2	13.2	-2.0	4.3			4.9	08/01/2018
NEST Benchmark Moderate Growth Static			13.2	-1.7	5.1			5.3	
Balanced Static	66,748,874	2.9	11.4	-1.0	4.6			5.1	08/01/2018
NEST Benchmark Balanced Static			11.2	-0.7	5.2			5.4	
Conservative Static	36,280,030	1.6	6.2	1.6	5.1	4.7	4.4	4.2	01/01/2011
NEST Benchmark Conservative Static			5.8	1.5	5.2	4.8	4.5	4.6	
Bank Savings Static	73,206,096	3.2	0.1	0.5	1.2	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7	1.2	0.7	
State Street S&P 500 Index	101,457,204	4.5	20.4	-3.2	7.3	10.4	10.4	11.9	01/01/2011
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	12.3	
Vanguard Total Stock Market Index	107,210,522	4.7	22.0	-3.5	6.2	9.7	9.7	11.6	01/01/2011
Dow Jones U.S. Total Stock Market Index			22.1	-3.5	6.4	10.0	10.0	11.8	
Vanguard Equity Income	46,750,964	2.1	12.6	-13.4	-5.7	4.1	6.8	9.8	07/01/2012
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	9.2	
T. Rowe Price Large Cap Growth	100,609,184	4.4	28.5	10.6	20.1	19.3	16.5	16.0	01/01/2011
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	15.3	
Vanguard Extended Market Index	50,671,032	2.2	31.1	-5.7	0.9	6.2	6.5	9.5	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			31.1	-5.6	1.1	6.3	6.6	9.8	
Tributary Small Company	15,631,737	0.7	10.1	-24.1	-18.2	-4.4	1.9	6.2	01/01/2011
Russell 2000 Value Index			18.9	-23.5	-17.5	-4.3	1.3	5.6	
iShares Russell 2000 Growth Index ETF	37,067,565	1.6	30.4	-2.8	3.9	7.5	6.6	11.2	07/01/2012
Russell 2000 Growth Index			30.6	-3.1	3.5	7.9	6.9	11.6	
Vanguard REIT Index	20,306,856	0.9	13.3	-14.0	-7.2	1.9	5.1	7.7	01/01/2011
Dow Jones U.S. Select RESI			9.1	-22.0	-17.7	-2.0	2.4	6.4	
State Street MSCI ACWI Ex-Us Index	48,083,338	2.1	16.1	-11.3	-5.2	0.6	1.8	2.3	01/01/2011
MSCI AC World ex USA Index (Net)			16.1	-11.0	-4.8	1.1	2.3	2.8	
DFA World ex-US Government Fixed Income	2,827,182	0.1	2.4	4.2	4.8	5.8		4.7	04/01/2016
Citigroup World Government Bond Index ex-U.S.			1.4	2.7	4.3	5.3		4.0	
MetWest Total Return	29,020,842	1.3	4.0	6.3	8.9	5.3	4.1	3.6	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	
Vanguard Total Bond Market Index	32,791,528	1.4	2.9	6.2	8.7	5.1	4.0	3.6	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.9	
Vanguard Short-Term Bond Index	30,094,474	1.3	1.7	3.9	5.2	3.2	2.3	1.9	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			1.8	4.0	5.4	3.5	2.6	2.2	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected Index	11,800,993	0.5	2.6	1.7	3.1	2.4		1.6	04/01/2016
Barclays U.S. 0-5 Year TIPS			2.6	1.9	3.4	2.7		2.2	
Goldman Sachs Financial Square Gov't Money Market	61,191,376	2.7	-0.1	0.2	1.1	1.3		1.0	04/01/2016
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7		1.3	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,560,087,553	100.0							
Age-Based Core 0-2 Years	21,656,839	1.4	19.4	-4.7				-4.7	01/01/2020
NEST Benchmark Core 0-2 yr			20.0	-4.5				-4.5	
Age-Based Core 3-5 Years	53,837,912	3.5	17.7	-3.7				-3.7	01/01/2020
NEST Benchmark Core 3-5 yr			18.2	-3.2				-3.2	
Age-Based Core 6-8 Years	88,433,036	5.7	15.7	-2.7				-2.7	01/01/2020
NEST Benchmark Core 6-8 yr			16.4	-2.0				-2.0	
Age-Based Core 9-10 Years	72,937,258	4.7	13.9	-1.6				-1.6	01/01/2020
NEST Benchmark Core 9-10 yr			14.5	-0.8				-0.8	
Age-Based Core 11-12 Years	88,969,387	5.7	11.8	-0.8				-0.8	01/01/2020
NEST Benchmark Core 11-12 yr			12.5	0.1				0.1	
Age-Based Core 13-14 Years	104,099,160	6.7	10.0	0.0				0.0	01/01/2020
NEST Benchmark Core 13-14 yr			10.6	0.9				0.9	
Age-Based Core 15-16 Years	112,840,047	7.2	8.0	0.9				0.9	01/01/2020
NEST Benchmark Core 15-16 yr			8.5	1.7				1.7	
Age-Based Core 17-18 Years	111,823,293	7.2	6.1	1.6				1.6	01/01/2020
NEST Benchmark Core 17-18 yr			6.6	2.4				2.4	
Age-Based Core 19+ Years	97,406,170	6.2	4.1	1.9				1.9	01/01/2020
NEST Benchmark Core 19+ yr			4.4	2.5				2.5	
Age-Based Socially Aware 0-2 Years	360,564	0.0	19.2	-3.7				-3.7	01/01/2020
NEST Benchmark Socially Aware 0-2 yr			19.9	-3.4				-3.4	
Age-Based Socially Aware 3-5 Years	304,185	0.0	17.6	-2.6				-2.6	01/01/2020
NEST Benchmark Socially Aware 3-5 yr			18.2	-2.3				-2.3	
Age-Based Socially Aware 6-8 Years	381,419	0.0	15.7	-1.7				-1.7	01/01/2020
NEST Benchmark Socially Aware 6-8 yr			16.3	-1.2				-1.2	
Age-Based Socially Aware 9-10 Years	233,365	0.0	13.9	-0.7				-0.7	01/01/2020
NEST Benchmark Socially Aware 9-10 yr			14.4	-0.1				-0.1	
Age-Based Socially Aware 11-12 Years	208,453	0.0	11.8	-0.1				-0.1	01/01/2020
NEST Benchmark Socially Aware 11-12 yr			12.5	0.7				0.7	
Age-Based Socially Aware 13-14 Years	398,830	0.0	10.0	0.7				0.7	01/01/2020
NEST Benchmark Socially Aware 13-14 yr			10.5	1.4				1.4	
Age-Based Socially Aware 15-16 Years	538,801	0.0	8.0	1.4				1.4	01/01/2020
NEST Benchmark Socially Aware 15-16 yr			8.5	2.1				2.1	

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	604,771	0.0	6.2	2.0				2.0	01/01/2020
NEST Benchmark Socially Aware 17-18 yr			6.6	2.6				2.6	
Age-Based Socially Aware 19+ Years	226,307	0.0	4.1	2.1				2.1	01/01/2020
NEST Benchmark Socially Aware 19+ yr			4.4	2.7				2.7	
Core Aggressive Static	76,879,934	4.9	16.9	-4.8				-4.8	01/01/2020
NEST Benchmark Core Aggressive Static			17.5	-4.3				-4.3	
Core Growth Static	4,934,403	0.3	14.0	-2.9				-2.9	01/01/2020
NEST Benchmark Core Growth Static			14.6	-2.1				-2.1	
Core Moderate Growth Static	37,104,011	2.4	10.6	-0.4				-0.4	01/01/2020
NEST Benchmark Core Moderate Growth Static			11.0	0.4				0.4	
Core Moderate Static	1,299,959	0.1	8.6	0.7				0.7	01/01/2020
NEST Benchmark Core Moderate Static			9.1	1.5				1.5	
Core Conservative Static	22,276,134	1.4	5.8	2.8				2.8	01/01/2020
NEST Benchmark Core Conservative Static			6.1	3.4				3.4	
Socially Aware Aggressive Static	263,438	0.0	16.7	-3.9				-3.9	01/01/2020
NEST Benchmark Socially Aware Aggressive Static			17.2	-3.6				-3.6	
Socially Aware Growth Static	269,612	0.0	13.8	-2.2				-2.2	01/01/2020
NEST Benchmark Socially Aware Growth Static			14.4	-1.7				-1.7	
Socially Aware Moderate Growth Static	130,248	0.0	10.3	0.3				0.3	01/01/2020
NEST Benchmark Socially Aware Moderate Growth			10.8	0.8				0.8	
Socially Aware Moderate Static	63,266	0.0	8.5	1.3				1.3	01/01/2020
NEST Benchmark Socially Aware Moderate Static			8.9	1.8				1.8	
Socially Aware Conservative Static	200,493	0.0	5.7	3.0				3.0	01/01/2020
NEST Benchmark Socially Aware Conservative			6.0	3.6				3.6	
DFA World ex-US Government Fixed Income	4,196,042	0.3	2.3	4.1	12.6	8.2		5.7	06/01/2016
Citigroup World Gov't Bond Index ex USA			1.4	2.7	4.3	5.3		4.2	
Goldman Sachs Financial Square Gov't Money Market	67,032,220	4.3	-0.1	0.2	1.0	1.1		0.8	04/01/2016
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7		1.3	
iShares Core S&P Small-Cap ETF	13,139,777	0.8	21.5	-17.6				-17.6	01/01/2020
S&P SmallCap 600			21.9	-17.9				-17.9	
MetWest Total Return	20,055,380	1.3	4.0	6.2	8.7	5.2	3.9	3.5	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	
State Street MSCI ACWI Ex-US Index	36,594,160	2.3	16.1	-11.3	-5.3	0.5	1.6	4.3	07/01/2012
MSCI AC World ex USA Index (Net)			16.1	-11.0	-4.8	1.1	2.3	4.9	

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	109,834,143	7.0	20.4	-3.2	7.1	10.3	10.2	12.6	07/01/2012
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	13.2	
T. Rowe Price Large Cap Growth	90,781,546	5.8	28.5	10.6	20.0	19.1	16.3	11.0	11/01/2001
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	9.4	
Vanguard Emerging Markets Stock Index	18,978,760	1.2	19.8	-9.7				-9.7	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			19.1	-9.7				-9.7	
Vanguard Equity Income	21,481,239	1.4	12.6	-13.4	-5.8	4.0	6.7	9.6	07/01/2012
FTSE High Dividend Yield Index			12.5	-14.4	-6.5	3.6	6.6	9.8	
Vanguard Extended Market Index	34,348,807	2.2	31.1	-5.7	0.8	6.0	6.3	10.8	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			31.1	-5.6	1.1	6.3	6.6	11.1	
Vanguard Real Estate Index	21,544,211	1.4	13.4	-14.1	-7.3	1.8	4.9	9.2	06/01/1996
Dow Jones U.S. Select RESI			9.1	-22.0	-17.7	-2.0	2.4	8.8	
Vanguard Russell 1000 Value Index	28,540,790	1.8	14.2	-16.4	-9.2	1.3	4.1	8.6	07/01/2012
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	9.2	
Vanguard Russell 2000 Growth Index	34,037,445	2.2	30.4	-3.2				-3.2	01/01/2020
Russell 2000 Growth Index			30.6	-3.1				-3.1	
Vanguard Short-Term Bond Index	22,559,915	1.4	1.7	3.9	5.1	3.0	2.1	1.7	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.8	4.0	5.4	3.5	2.6	2.2	
Vanguard Short-Term Inflation-Protected Index	9,590,222	0.6	2.6	1.8	3.1	2.2		1.9	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			4.2	6.0	8.3	5.0		3.6	
Vanguard Total Bond Market Index	37,412,101	2.4	3.0	6.2	8.7	4.9	3.9	2.9	07/01/2012
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.4	
Vanguard Total Stock Market Index	91,279,499	5.9	22.0	-3.5	6.1	9.6	9.6	11.4	01/01/2011
CRSP US Total Market Index			22.1	-3.4	6.5	10.0	10.0	11.9	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
A	1,088,181,405	100.0							
Age-Based Aggressive 0-2 A	8,275,143	0.8	20.0	-6.6	1.7			2.4	08/01/2018
NEST Benchmark 0-2 yr Aggressive			20.2	-6.0	2.8			3.5	
Age-Based Aggressive 3-5 A	18,461,812	1.7	19.3	-5.9	2.2	6.7	7.4	8.5	01/01/2011
NEST Benchmark 3-5 yr Aggressive			19.1	-5.4	3.1	7.4	7.8	9.1	
Age-Based Aggressive 6-8 A	31,013,770	2.9	17.6	-4.6	3.0	6.7	7.2	8.1	01/01/2011
NEST Benchmark 6-8 yr Aggressive			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Aggressive 9-10 A	24,834,966	2.3	15.8	-3.5	3.4			3.9	08/01/2018
NEST Benchmark 9-10 yr Aggressive			15.1	-2.8	4.6			5.0	
Age-Based Aggressive 11-12 A	34,140,339	3.1	14.1	-2.4	3.9	6.2	6.4	6.9	01/01/2011
NEST Benchmark 11-12 yr Aggressive			13.2	-2.0	4.6	6.4	6.5	7.3	
Age-Based Aggressive 13-14 A	44,746,856	4.1	12.3	-1.4	4.3			4.5	08/01/2018
NEST Benchmark 13-14 yr Aggressive			11.2	-0.7	5.2			5.3	
Age-Based Aggressive 15-16 A	58,336,535	5.4	10.4	-0.4	4.5	5.4	5.3	5.5	01/01/2011
NEST Benchmark 15-16 yr Aggressive			9.4	-0.2	5.0	5.7	5.5	5.9	
Age-Based Aggressive 17-18 A	70,803,783	6.5	8.5	0.5	4.6			4.8	08/01/2018
NEST Benchmark 17-18 yr Aggressive			7.6	0.9	5.4			5.6	
Age-Based Aggressive 19+ A	63,738,604	5.9	6.7	1.2	4.7	4.4	4.1	4.0	01/01/2011
NEST Benchmark 19+ yr Aggressive			5.8	1.5	5.2	4.8	4.5	4.5	
Age-Based Growth 0-2 A	4,507,820	0.4	17.6	-4.5	3.0	6.7	7.1	8.1	01/01/2011
NEST Benchmark 0-2 yr Growth			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Growth 3-5 A	15,784,617	1.5	15.8	-3.5	3.4			3.9	08/01/2018
NEST Benchmark 3-5 yr Growth			15.1	-2.8	4.6			5.0	
Age-Based Growth 6-8 A	30,793,084	2.8	14.1	-2.3	4.0	6.2	6.4	6.9	01/01/2011
NEST Benchmark 6-8 yr Growth			13.2	-2.0	4.6	6.4	6.5	7.3	
Age-Based Growth 9-10 A	28,384,202	2.6	12.3	-1.4	4.2			4.5	08/01/2018
NEST Benchmark 9-10 yr Growth			11.2	-0.7	5.2			5.4	
Age-Based Growth 11-12 A	33,733,970	3.1	10.4	-0.4	4.4	5.4	5.3	5.5	01/01/2011
NEST Benchmark 11-12 yr Growth			9.4	-0.2	5.0	5.7	5.5	5.6	
Age-Based Growth 13-14 A	35,825,486	3.3	8.5	0.5	4.6			4.8	08/01/2018
NEST Benchmark 13-14 yr Growth			7.6	0.9	5.4			5.6	
Age-Based Growth 15-16 A	48,180,865	4.4	6.7	1.3	4.7	4.4	4.2	4.0	01/01/2011
NEST Benchmark 15-16 yr Growth			5.8	1.5	5.2	4.8	4.5	4.6	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 A	50,050,044	4.6	4.7	1.6	4.1			4.3	08/01/2018
NEST Benchmark 17-18 yr Growth			4.0	2.0	4.9			5.0	
Age-Based Growth 19+ A	49,587,322	4.6	2.2	1.5	3.1			3.2	08/01/2018
NEST Benchmark 19+ yr Growth			1.8	1.9	3.8			4.0	
Age-Based Index 0-2 A	983,064	0.1	13.5	-1.8	4.7	6.3	6.3	7.0	01/01/2011
NEST Benchmark 0-2 yr Index			13.2	-1.8	5.0	6.5	6.6	7.4	
Age-Based Index 3-5 A	2,897,648	0.3	11.6	-0.9	4.8			5.1	08/01/2018
NEST Benchmark 3-5 yr Index			11.3	-0.6	5.5			5.7	
Age-Based Index 6-8 A	5,354,245	0.5	9.7	-0.1	4.9	5.4	5.2	5.5	01/01/2011
NEST Benchmark 6-8 yr Index			9.4	-0.1	5.2	5.8	5.6	6.0	
Age-Based Index 9-10 A	6,725,210	0.6	8.0	0.7	4.9			5.1	08/01/2018
NEST Benchmark 9-10 yr Index			7.6	1.0	5.6			5.7	
Age-Based Index 11-12 A	6,766,445	0.6	6.1	1.5	4.8	4.3	4.0	3.9	01/01/2011
NEST Benchmark 11-12 yr Index			5.8	1.5	5.2	4.9	4.6	4.5	
Age-Based Index 13-14 A	6,016,695	0.6	4.1	1.7	4.2	3.3	3.0	2.2	01/01/2011
NEST Benchmark 13-14 yr Index			4.0	1.9	4.7	4.1	3.7	2.9	
Age-Based Index 15-16 A	8,099,094	0.7	1.8	1.6	3.1	2.4	1.8	1.2	01/01/2011
NEST Benchmark 15-16 yr Index			1.9	1.9	3.7	3.1	2.5	1.8	
Age-Based Index 17-18 A	10,146,959	0.9	0.0	0.3	1.1			1.4	08/01/2018
NEST Benchmark 17-18 yr Index			0.1	0.5	1.6			1.9	
Age-Based Index 19+ A	13,287,303	1.2	0.0	0.3	1.1			1.4	08/01/2018
NEST Benchmark 19+ yr Index			0.1	0.5	1.6			1.9	
All Equity Static A	3,906,218	0.4	20.0	-6.6	1.7			2.4	08/01/2018
NEST Benchmark All Equity Static			20.2	-6.0	2.8			3.5	
Growth A	149,434,978	13.7	17.6	-4.6	3.0	6.7	7.2	8.1	01/01/2011
NEST Benchmark Growth Static			17.0	-4.2	3.8	7.2	7.5	8.7	
Moderate Growth Static A	2,546,774	0.2	14.1	-2.3	3.9			4.3	08/01/2018
NEST Benchmark Moderate Growth Static			13.2	-1.7	5.1			5.3	
Balanced Static A	41,085,786	3.8	12.3	-1.4	4.2			4.5	08/01/2018
NEST Benchmark Balanced Static			11.2	-0.7	5.2			5.4	
Conservative Static A	10,299,288	0.9	6.7	1.2	4.7	4.4	4.1	4.0	01/01/2011
NEST Benchmark Conservative Static			5.8	1.5	5.2	4.8	4.5	4.6	
Bank Savings Static A	14,878,100	1.4	0.1	0.5	1.2	1.1	0.8	0.7	11/01/2011
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7	1.2	0.7	

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 A	19,915,443	1.8	20.4	-3.3	7.0	10.2	10.1	11.7	01/01/2011
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	12.3	
Vanguard Total Stock Market Index ETF A	19,968,982	1.8	21.3	-3.6	5.6	9.3	9.2	11.0	01/01/2011
CRSP US Total Market Index			22.1	-3.4	6.5	10.0	10.0	11.9	
Dodge & Cox Stock A	9,606,384	0.9	19.9	-15.2	-6.7	2.5	5.4	7.3	10/01/2013
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	6.8	
T. Rowe Price Large Cap Growth A	28,085,079	2.6	28.4	10.5	19.8	19.0	16.2	15.7	01/01/2011
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	15.3	
SPDR S&P Dividend ETF A	6,440,981	0.6	14.6	-13.6	-6.9	3.9	7.2	10.0	07/01/2012
Russell 1000 Index			21.8	-2.8	7.5	10.6	10.5	13.1	
Vanguard Extended Market ETF A	1,440,813	0.1	30.4	-5.6	0.8	5.8	6.1	10.5	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			31.1	-5.6	1.1	6.3	6.6	11.1	
Tributary Small Company A	4,555,051	0.4	10.1	-24.2	-18.4	-4.7	1.7	5.9	01/01/2011
Russell 2000 Value Index			18.9	-23.5	-17.5	-4.3	1.3	5.6	
iShares Russell 2000 Growth Index ETF A	9,643,043	0.9	30.4	-3.1	3.6	7.3	5.2	10.3	07/01/2012
Russell 2000 Growth Index			30.6	-3.1	3.5	7.9	6.9	11.6	
Vanguard REIT Index ETF A	3,637,860	0.3	13.1	-13.2	-6.5	1.9	6.7	8.2	01/01/2011
MSCI USA REIT Index			11.7	-18.5	-12.9	0.1	4.1	7.3	
State Street MSCI ACWI Ex-US Index A	11,149,553	1.0	16.0	-11.4	-5.4	0.4	0.1	1.3	01/01/2011
MSCI AC World ex USA Index (Net)			16.1	-11.0	-4.8	1.1	2.3	2.8	
Vanguard FTSE Emerging Markets ETF A	3,363,691	0.3	18.0	-10.4	-4.3	1.2	1.5	2.2	07/01/2012
FTSE Emerging Market Index			18.3	-10.3	-3.6	2.5	2.6	3.3	
American Funds The Income Fund of America A	2,525,608	0.2	9.7	-8.2	-1.4	3.4		4.8	07/01/2016
S&P 500 Index			20.5	-3.1	7.5	10.7		12.5	
DFA World ex-US Government Fixed Income A	510,947	0.0	2.3	4.1	4.6	5.6		3.8	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.4	2.7	4.3	5.3		3.5	
MetWest Total Return A	8,378,302	0.8	3.9	6.1	8.6	5.1	3.8	3.4	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	
Federated Total Return Bond A	2,396,472	0.2	5.4	5.2	7.8	4.7	4.1	3.7	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.9	
iShares Core US Aggregate ETF A	3,682,073	0.3	3.0	5.9	8.2	8.3		5.9	07/01/2016
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3		3.9	
Vanguard Short-Term Bond ETF A	4,364,631	0.4	1.5	3.6	4.9	2.9	2.0	1.4	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.8	4.0	5.4	3.5	2.6	2.1	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF A	1,655,421	0.2	2.8	1.5	2.8	2.0		1.8	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			4.2	6.0	8.3	5.0		3.6	
Goldman Sachs Financial Square Gov't Money Market A	13,234,046	1.2	-0.1	0.2	1.1	1.3		1.0	07/01/2016
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7		1.4	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
C	134,595,295	100.0							
Age-Based Aggressive 0-2 C	858,538	0.6	19.9	-6.9	1.1			1.6	08/01/2018
NEST Benchmark 0-2 yr Aggressive			20.2	-6.0	2.8			3.5	
Age-Based Aggressive 3-5 C	3,157,046	2.3	19.1	-6.3	1.4	6.0	6.6	7.7	01/01/2011
NEST Benchmark 3-5 yr Aggressive			19.1	-5.4	3.1	7.4	7.8	9.1	
Age-Based Aggressive 6-8 C	3,543,199	2.6	17.5	-4.9	2.2	5.9	6.4	7.4	01/01/2011
NEST Benchmark 6-8 yr Aggressive			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Aggressive 9-10 C	1,768,727	1.3	15.7	-3.8	2.7			3.1	08/01/2018
NEST Benchmark 9-10 yr Aggressive			15.1	-2.8	4.6			5.0	
Age-Based Aggressive 11-12 C	3,491,602	2.6	13.9	-2.7	3.2	5.4	5.6	6.1	01/01/2011
NEST Benchmark 11-12 yr Aggressive			13.2	-2.0	4.6	6.4	6.5	7.3	
Age-Based Aggressive 13-14 C	4,133,636	3.1	12.1	-1.7	3.5			3.7	08/01/2018
NEST Benchmark 13-14 yr Aggressive			11.2	-0.7	5.2			5.3	
Age-Based Aggressive 15-16 C	5,115,483	3.8	10.2	-0.8	3.7	5.7	5.2	5.0	01/01/2011
NEST Benchmark 15-16 yr Aggressive			9.4	-0.2	5.0	5.7	5.5	5.9	
Age-Based Aggressive 17-18 C	5,981,566	4.4	8.3	0.1	3.7			4.0	08/01/2018
NEST Benchmark 17-18 yr Aggressive			7.6	0.9	5.4			5.6	
Age-Based Aggressive 19+ C	4,415,217	3.3	6.5	0.9	3.9	3.7	3.4	3.3	01/01/2011
NEST Benchmark 19+ yr Aggressive			5.8	1.5	5.2	4.8	4.5	4.5	
Age-Based Growth 0-2 C	856,104	0.6	17.5	-4.9	2.2	6.0	6.4	7.4	01/01/2011
NEST Benchmark 0-2 yr Growth			17.0	-4.2	3.8	7.2	7.5	8.7	
Age-Based Growth 3-5	3,041,832	2.3	15.7	-3.9	2.7			3.1	08/01/2018
NEST Benchmark 3-5 yr Growth			15.1	-2.8	4.6			5.0	
Age-Based Growth 6-8 C	3,848,029	2.9	13.9	-2.7	3.2	5.5	5.6	6.1	01/01/2011
NEST Benchmark 6-8 yr Growth			13.2	-2.0	4.6	6.4	6.5	7.3	
Age-Based Growth 9-10 C	2,976,585	2.2	12.1	-1.7	3.5			3.7	08/01/2018
NEST Benchmark 9-10 yr Growth			11.2	-0.7	5.2			5.4	
Age-Based Growth 11-12 C	4,004,286	3.0	10.2	-0.8	3.7	4.6	4.6	4.7	01/01/2011
NEST Benchmark 11-12 yr Growth			9.4	-0.2	5.0	5.7	5.5	5.6	
Age-Based Growth 13-14 C	4,496,796	3.3	8.3	0.1	3.7			4.0	08/01/2018
NEST Benchmark 13-14 yr Growth			7.6	0.9	5.4			5.6	
Age-Based Growth 15-16 C	5,236,608	3.9	6.5	0.8	3.9	3.7	3.4	3.2	01/01/2011
NEST Benchmark 15-16 yr Growth			5.8	1.5	5.2	4.8	4.5	4.6	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 C	7,144,197	5.3	4.5	1.1	3.4			3.5	08/01/2018
NEST Benchmark 17-18 yr Growth			4.0	2.0	4.9			5.0	
Age-Based Growth 19+ C	5,787,312	4.3	2.0	1.2	2.3			2.4	08/01/2018
NEST Benchmark 19+ yr Growth			1.8	1.9	3.8			4.0	
Age-Based Index 0-2 C	286,513	0.2	13.3	-2.1	4.0	5.6	5.5	6.2	01/01/2011
NEST Benchmark 0-2 yr Index			13.2	-1.8	5.0	6.5	6.6	7.4	
Age-Based Index 3-5 C	812,833	0.6	11.4	-1.3	4.0			4.3	08/01/2018
NEST Benchmark 3-5 yr Index			11.3	-0.6	5.5			5.7	
Age-Based Index 6-8 C	793,547	0.6	9.5	-0.5	4.1	4.6	4.4	4.7	01/01/2011
NEST Benchmark 6-8 yr Index			9.4	-0.1	5.2	5.8	5.6	6.0	
Age-Based Index 9-10 C	886,003	0.7	7.8	0.4	4.1			4.3	08/01/2018
NEST Benchmark 9-10 yr Index			7.6	1.0	5.6			5.7	
Age-Based Index 11-12 C	690,987	0.5	5.9	1.0	4.1	3.6	3.3	3.2	01/01/2011
NEST Benchmark 11-12 yr Index			5.8	1.5	5.2	4.9	4.6	4.5	
Age-Based Index 13-14 C	964,292	0.7	4.0	1.4	3.5	2.7	2.3	1.5	01/01/2011
NEST Benchmark 13-14 yr Index			4.0	1.9	4.7	4.1	3.7	2.9	
Age-Based Index 15-16 C	1,519,869	1.1	1.6	1.3	2.4	1.7	1.1	0.5	01/01/2011
NEST Benchmark 15-16 yr Index			1.9	1.9	3.7	3.1	2.5	1.8	
Age-Based Index 17-18 C	1,737,140	1.3	-0.1	0.2	1.1			1.4	08/01/2018
NEST Benchmark 17-18 yr Index			0.1	0.5	1.6			1.9	
Age-Based Index 19+ C	2,120,780	1.6	0.0	0.3	1.1			1.4	08/01/2018
NEST Benchmark 19+ yr Index			0.1	0.5	1.6			1.9	
All Equity Static C	309,162	0.2	19.7	-7.0	1.0			1.7	08/01/2018
NEST Benchmark All Equity Static			20.2	-6.0	2.8			3.5	
Growth C	12,943,322	9.6	17.5	-4.9	2.2	5.9	6.4	7.3	01/01/2011
NEST Benchmark Growth Static			17.0	-4.2	3.8	7.2	7.5	8.7	
Moderate Growth Static C	466,306	0.3	14.0	-2.6	3.2			3.5	08/01/2018
NEST Benchmark Moderate Growth Static			13.2	-1.7	5.1			5.3	
Balanced Static C	4,815,682	3.6	12.0	-1.7	3.5			3.5	08/01/2018
NEST Benchmark Balanced Static			11.2	-0.7	5.2			5.4	
Conservative Static C	1,714,627	1.3	6.5	0.9	3.9	3.6	3.3	3.2	01/01/2011
NEST Benchmark Conservative Static			5.8	1.5	5.2	4.8	4.5	4.6	
Bank Savings Static C	2,762,539	2.1	0.2	0.6	1.3	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7	1.2	0.7	

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 C	2,647,920	2.0	20.1	-3.7	6.2	9.3	9.3	10.8	01/01/2011
S&P 500 Index			20.5	-3.1	7.5	10.7	10.7	12.3	
Vanguard Total Stock Market Index ETF C	2,609,533	1.9	21.1	-4.0	4.8	8.4	8.4	10.2	01/01/2011
CRSP US Total Market Index			22.1	-3.4	6.5	10.0	10.0	11.9	
Dodge & Cox Stock C	1,169,796	0.9	19.7	-15.6	-7.4	1.7	4.6	6.5	10/01/2013
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	6.8	
T. Rowe Price Large Cap Growth C	3,714,712	2.8	28.2	10.0	19.0	18.1	15.4	14.9	01/01/2011
Russell 1000 Growth Index			27.8	9.8	23.3	19.0	15.9	15.3	
SPDR S&P Dividend ETF C	1,329,253	1.0	14.4	-14.0	-7.7	3.1	6.4	9.1	07/01/2012
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	9.2	
Vanguard Extended Market ETF C	10,520,544	7.8	30.2	-6.0	0.0	5.0	5.3	9.7	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			31.1	-5.6	1.1	6.3	6.6	11.1	
Tributary Small Company C	746,994	0.6	9.9	-24.5	-19.1	-5.4	-0.1	4.5	01/01/2011
Russell 2000 Value Index			18.9	-23.5	-17.5	-4.3	1.3	5.6	
iShares Russell 2000 Growth Index ETF C	1,203,828	0.9	30.1	-3.4	2.8	6.5	4.4	9.4	07/01/2012
Russell 2000 Growth Index			30.6	-3.1	3.5	7.9	6.9	11.6	
Vanguard REIT Index ETF C	572,110	0.4	12.9	-13.6	-7.2	1.2	5.9	7.4	01/01/2011
MSCI USA REIT Index			11.7	-18.5	-12.9	0.1	4.1	7.3	
State Street MSCI ACWI Ex-US Index C	1,846,040	1.4	15.9	-11.7	-6.1	-0.4	-0.7	0.5	01/01/2011
MSCI AC World ex USA Index (Net)			16.1	-11.0	-4.8	1.1	2.3	2.8	
Vanguard FTSE Emerging Markets ETF C	790,987	0.6	17.7	-10.7	-5.0	0.5	0.8	1.4	07/01/2012
FTSE Emerging Market Index			18.3	-10.3	-3.6	2.5	2.6	3.3	
American Funds The Income Fund of America C	292,425	0.2	9.4	-8.5	-2.2	2.6		4.0	07/01/2016
S&P 500 Index			20.5	-3.1	7.5	10.7		12.5	
DFA World ex-US Government Fixed Income C	48,678	0.0	2.0	3.6	3.6	4.7		3.0	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.4	2.7	4.3	5.3		3.5	
MetWest Total Return C	1,130,162	0.8	3.8	5.7	7.8	4.3	3.1	2.6	03/01/2015
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	
Federated Total Return Bond C	404,613	0.3	5.2	4.9	7.0	3.9	3.3	2.9	01/01/2011
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.9	
iShares Core US Aggregate ETF C	377,054	0.3	2.7	5.4	7.2	7.4		5.0	07/01/2016
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3		3.9	
Vanguard Short-Term Bond ETF C	528,326	0.4	1.3	3.3	4.0	2.1	1.2	0.7	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.8	4.0	5.4	3.5	2.6	2.1	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF C	360,691	0.3	2.6	1.2	2.1	1.3		1.1	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			4.2	6.0	8.3	5.0		3.6	
Goldman Sachs Financial Square Gov't Money Market C	1,621,263	1.2	0.0	0.3	1.1	1.3		1.0	07/01/2016
FTSE 3 Month T-Bill			0.1	0.5	1.6	1.7		1.4	

College Savings Plans of Nebraska - Direct Aggressive

Allocation to Underlying Funds

Direct - Aggressive	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Vanguard Equity Income	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT Index	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Vanguard Total Bond Market Index	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
Vanguard Short-Term Bond Index	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	2.50%	--	--	--	--	--	--	--
Bank Savings	10.00%	8.00%	6.00%	3.00%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--	--	--

College Savings Plans of Nebraska - Direct Growth

Allocation to Underlying Funds

Direct - Growth	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Vanguard Equity Income	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market Index	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT Index	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Vanguard Total Bond Market Index	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
Vanguard Short-Term Bond Index	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected Index	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Bank Savings	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--

College Savings Plans of Nebraska - Direct Index

Allocation to Underlying Funds

Direct - Index	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Vanguard Equity Income	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market Index	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT Index	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Vanguard Total Bond Market Index	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond Index	--	--	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%
Vanguard Short-Term Inflation-Protected Index	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Bank Savings	--	--	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%

College Savings Plans of Nebraska - Direct Static

Allocation to Underlying Funds

Direct - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Vanguard Equity Income	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT Index	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Vanguard Total Bond Market Index	18.00%	14.00%	13.00%	8.00%	--
Vanguard Short-Term Bond Index	17.00%	9.50%	6.00%	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	--	--	--	--
Bank Savings	10.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	5.50%	4.00%	--	--

College Savings Plans of Nebraska -TDA

Allocation to Underlying Funds

TDA - Core	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
iShares Core S&P Total US Stock Market ETF	12.00%	20.00%	27.50%	35.00%	42.50%	50.00%	57.50%	65.00%	73.00%
Vanguard FTSE Developed Markets ETF	3.00%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	16.00%	17.50%
Vanguard FTSE Emerging Markets ETF	0.00%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
iShares Core US Aggregate Bond ETF	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%
Vanguard Short-Term Bond ETF	24.00%	22.00%	17.50%	13.00%	9.50%	6.00%	3.00%	0.00%	0.00%
Vanguard Total International Bond ETF	3.00%	4.00%	4.00%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
VanEck Vectors JP Morgan EM LC Bond ETF	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Goldman Sachs Fin Sq Gov Money Market	33.00%	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	0.00%	0.00%

TDA – Socially Aware	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
iShares MSCI USA ESG Optimized ETF	11.00%	18.00%	24.75%	31.50%	38.25%	45.00%	51.75%	58.50%	65.50%
NuShares ESG Small-Cap ETF	1.00%	2.00%	2.75%	3.50%	4.25%	5.00%	5.75%	6.50%	7.50%
iShares MSCI EAFE ESG Optimized ETF	3.00%	4.00%	6.00%	8.00%	10.00%	12.00%	14.00%	16.00%	17.50%
iShares MSCI EM ESG Optimized ETF	0.00%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
iShares Core US Aggregate Bond ETF	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%	17.50%	13.00%	5.00%
Vanguard Short-Term Bond ETF	24.00%	22.00%	17.50%	13.00%	9.50%	6.00%	3.00%	0.00%	0.00%
Vanguard Total International Bond ETF	3.00%	4.00%	4.00%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
VanEck Vectors JP Morgan EM LC Bd ETF	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
Goldman Sachs Financial Square Gov't MM	33.00%	21.00%	17.00%	13.00%	8.50%	4.00%	2.00%	0.00%	0.00%

College Savings Plans of Nebraska - TDA

Allocation to Underlying Funds

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

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

College Savings Plans of Nebraska - Advisor Aggressive

Allocation to Underlying Funds

Advisor - Aggressive	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Dodge & Cox Stock	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market ETF	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT ETF	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Federated Total Return Bond	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
iShares Core US Aggregate ETF	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Bond ETF	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	2.50%	--	--	--	--	--	--	--
Bank Savings	10.00%	8.00%	6.00%	3.00%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--	--	--

College Savings Plans of Nebraska - Advisor Growth

Allocation to Underlying Funds

Advisor - Growth	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Dodge & Cox Stock	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market ETF	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT ETF	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Federated Total Return Bond	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
iShares Core US Aggregate ETF	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Bond ETF	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Bank Savings	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%	2.00%	--

College Savings Plans of Nebraska - Advisor Index

Allocation to Underlying Funds

Advisor - Index	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Dodge & Cox Stock	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market ETF	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT ETF	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Federated Total Return Bond	--	--	--	--	--	--	--	--	--
iShares Core US Aggregate ETF	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond ETF	--	--	18.00%	15.00%	17.00%	15.00%	13.00%	9.50%	6.00%
Vanguard Short-Term Inflation-Protected ETF	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Bank Savings	--	--	20.00%	15.00%	10.00%	8.00%	6.00%	3.00%	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	35.00%	18.00%	11.00%	9.00%	7.00%	5.50%	4.00%

College Savings Plans of Nebraska – Advisor Static

Allocation to Underlying Funds

Advisor - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Dodge & Cox Stock	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market ETF	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT ETF	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Federated Total Return Bond	18.00%	14.00%	13.00%	8.00%	--
iShares Core US Aggregate ETF	--	--	--	--	--
Vanguard Short-Term Bond ETF	17.00%	9.50%	6.00%	--	--
Vanguard Short-Term Inflation-Protected ETF	5.00%	--	--	--	--
Bank Savings	10.00%	3.00%	--	--	--
Goldman Sachs Fin Sq Government Money Market	11.00%	5.50%	4.00%	--	--

CSP of Nebraska – Direct Plan

Investment Watchlist Summary

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

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

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- 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 – TDA

Investment Watchlist Summary

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

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CSP of Nebraska – Advisor

Investment Watchlist Summary

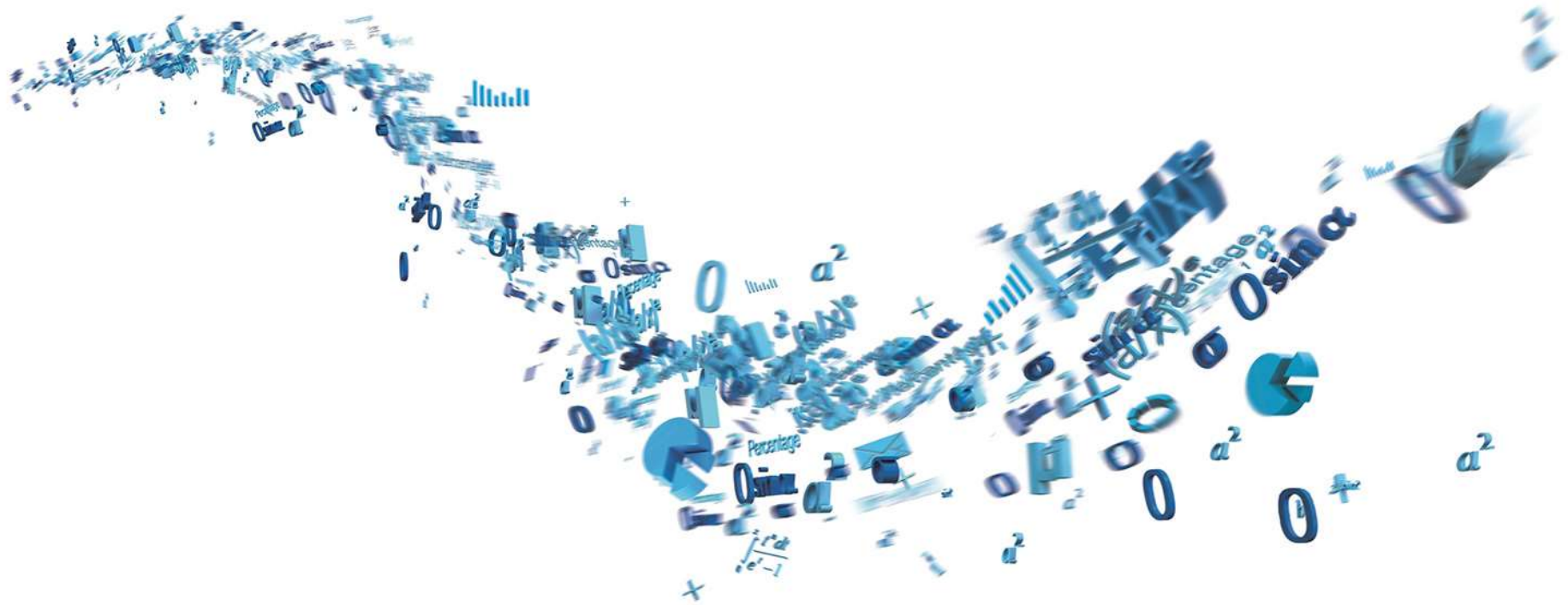
	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2020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

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)					Inception Date
	Market Value (\$)	1 Quarter	YTD	1 Year	3 Years	Since Inception	
Enable Savings Plan	13,969,661						
Growth Option	3,126,628	3.5	-14.1	-7.5	2.5	5.4	07/01/2016
Enable Benchmark Growth Option		16.4	-3.4	4.2	7.0	9.0	
Moderate Option	1,883,926	3.2	-9.4	-3.8	3.1	4.9	07/01/2016
Enable Benchmark Moderate Option		12.5	-1.4	4.9	6.4	7.5	
Conservative Option	1,331,034	2.4	-3.4	0.3	3.0	3.5	07/01/2016
Enable Benchmark Conservative Option		7.0	0.7	4.7	4.8	5.0	
Bank Savings Option	5,732,520	0.3	0.6	1.3	1.0	0.8	07/01/2016
FTSE 3 Month T-Bill		0.1	0.5	1.6	1.7	1.4	
Checking Option	1,895,553						

Enable Savings Plan: Nebraska	11,988,228	Enable Savings Plan: Alabama	1,981,433
Growth Option Nebraska	2,525,091	Growth Option Alabama	601,537
Moderate Option Nebraska	1,682,557	Moderate Option Alabama	201,368
Conservative Option Nebraska	1,101,572	Conservative Option Alabama	229,462
Bank Savings Option Nebraska	5,263,545	Bank Savings Option Alabama	468,975
Checking Option Nebraska	1,415,463	Checking Option Alabama	480,090

Asset Allocation & Performance

	Performance(%)					
	1 Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	22.1	-3.4	6.5	10.1	12.1	07/01/2016
CRSP U.S. Total Market TR Index	22.1	-3.4	6.5	10.0	12.1	
Vanguard International Stock Index	18.1	-10.6	-4.1	1.1	5.5	07/01/2016
FTSE All World ex-U.S. (Net)	16.4	-10.9	-4.4	1.2	5.7	
Vanguard Total Bond Market Index	3.0	6.4	9.0	5.4	3.9	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.0	6.3	8.9	5.4	3.9	
Vanguard Short Term Bond Index	1.8	4.1	5.4	3.5	2.6	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	1.8	4.0	5.4	3.5	2.6	
Vanguard Short-Term Inflation Protected Securities	2.6	1.9	3.4	2.6	2.0	07/01/2016
Barclays U.S. 0-5 Year TIPS	2.6	1.9	3.4	2.7	2.1	
Vanguard Federal Money Market	0.1	0.4	1.4	1.6	1.3	07/01/2016
Citigroup 3 Month T-Bill	0.1	0.5	1.6	1.7	1.4	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

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

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total State Farm College Savings Plan	608,814,363	100.0							
State Farm Age-Based Investment Options	459,356,963	75.5							
Age-Based 0-2	3,619,848	0.6	20.0	-5.9	2.8			2.5	09/01/2018
Age-Based Benchmark 0-2 yr			20.2	-5.7	3.2			2.9	
Age-Based 3-5	18,961,309	3.1	19.1	-5.2	3.2			2.8	09/01/2018
Age-Based Benchmark 3-5 yr			19.2	-5.1	3.6			3.3	
Age-Based 6-8	48,147,950	7.9	17.3	-3.9	4.0			3.6	09/01/2018
Age-Based Benchmark 6-8 yr			17.1	-3.9	4.2			3.9	
Age-Based 9-10	45,169,506	7.4	15.4	-2.9	4.3			4.0	09/01/2018
Age-Based Benchmark 9-10 yr			15.1	-2.8	4.6			4.4	
Age-Based 11-12	54,041,826	8.9	13.5	-1.8	4.7			4.4	09/01/2018
Age-Based Benchmark 11-12 yr			13.2	-1.8	5.0			4.8	
Age-Based 13-14	63,955,254	10.5	11.6	-0.9	4.9			4.6	09/01/2018
Age-Based Benchmark 13-14 yr			11.2	-0.9	5.1			5.0	
Age-Based 15-16	81,517,987	13.4	9.7	-0.1	4.9			4.8	09/01/2018
Age-Based Benchmark 15-16 yr			9.4	0.0	5.2			5.1	
Age-Based 17-18	78,285,498	12.9	7.9	0.7	5.0			4.8	09/01/2018
Age-Based Benchmark 17-18 yr			7.6	0.8	5.3			5.2	
Age-Based 19+	65,657,785	10.8	6.1	1.5	4.9			4.8	09/01/2018
Age-Based Benchmark 19+ yr			5.8	1.5	5.3			5.3	
State Farm Static Investment Options	149,457,400	24.5							
All Equity Static	77,088,056	12.7	20.0	-5.9	2.8			2.5	09/01/2018
All Equity Static Benchmark			20.2	-5.7	3.2			2.9	
Growth Static	37,766,978	6.2	17.3	-3.9	4.0			3.6	09/01/2018
Growth Static Benchmark			17.1	-3.9	4.2			3.9	

Asset Allocation & Performance

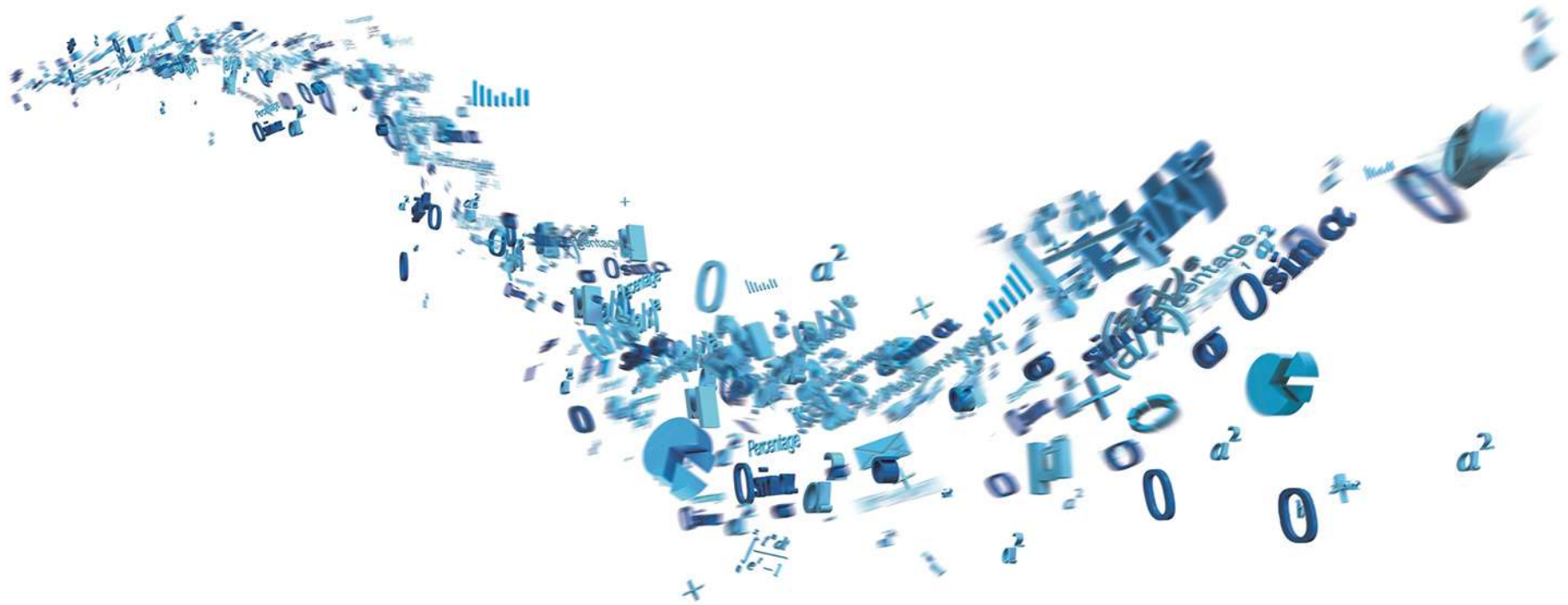
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	16,448,447	2.7	13.5	-1.8	4.7			4.4	09/01/2018
Moderate Growth State Benchmark			13.2	-1.8	5.0			4.8	
Balanced Static	2,502,238	0.4	11.6	-0.9	4.8			4.6	09/01/2018
Balanced Static Benchmark			11.2	-0.9	5.1			5.0	
Conservative Static	2,306,780	0.4	6.1	1.5	4.9			4.8	09/01/2018
Conservative Static Benchmark			5.8	1.5	5.3			5.3	
Money Market Static	9,762,745	1.6	-0.1	0.2	1.1			1.5	09/01/2018
FTSE 3 Month T-Bill			0.1	0.5	1.6			1.9	
Bank Savings Static	3,582,156	0.6	0.1	0.4	1.0			1.1	09/01/2018
FTSE 3 Month T-Bill			0.1	0.5	1.6			1.9	

State Farm Underlying Funds

Allocation to Underlying Funds

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

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



Total Endowment

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,489,630,412	100.0								
Health Care Endowment	463,870,457	31.1	11.8	-5.5	1.2	5.5	6.0	9.1	6.5	01/01/2001
Health Care Policy			14.8	-2.6	4.4	6.8	6.9	9.3	5.9	
50/50 Endowments	952,564,801	63.9	7.7	-3.2	1.9	4.8	5.3	7.4	7.1	01/01/1996
50/50 Endowment Policy			10.9	0.3	6.0	6.6	6.4	7.9	6.9	
Excess Liability Fund	73,195,154	4.9	4.6	5.8	8.4	5.5	4.7	4.3	5.7	07/01/1997
Performance Benchmark			3.8	5.2	7.9	5.2	4.4	4.1	5.4	
Health Care Endowment Fixed	138,733,968	9.3	0.7	4.9	6.6	3.8	2.8	2.1	3.3	12/01/2000
Performance Benchmark			0.5	5.2	6.4	3.8	2.8	2.3	3.4	

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

Asset Class Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	463,870,457	100.0	11.8	-5.5	1.2	5.5	6.0	9.1	6.5	01/01/2001
Health Care Policy			14.8	-2.6	4.4	6.8	6.9	9.3	5.9	
Total US Equity	132,637,487	28.6	21.9	-4.1	5.6	9.5	9.7	13.6	7.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			22.1	-3.5	6.4	10.0	10.0	13.7	8.0	
Total Non-US Equity	53,304,827	11.5	17.0	-11.2	-4.7	1.0	2.5	5.0	3.9	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.0	-11.2	-4.7	1.0	2.3	5.1	4.3	
Total Global Equity	95,194,634	20.5	19.2	-13.2	-5.6	2.5	4.3	8.7	7.3	09/01/2005
MSCI All Country World IMI*			19.8	-7.1	1.2	5.5	6.1	9.1	6.1	
Total Fixed Income	138,733,968	29.9	0.7	4.9	6.6	3.8	2.8	2.1	3.3	12/01/2000
Performance Benchmark			0.5	5.2	6.4	3.8	2.8	2.3	3.4	
Total Real Estate	16,100,114	3.5								
Total Private Equity	27,899,427	6.0								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	952,564,800	100.0	7.7	-3.2	1.9	4.8	5.3	7.4	7.1	01/01/1996
50/50 Endowment Policy			10.9	0.3	6.0	6.6	6.4	7.9	6.9	
Total US Equity	167,918,965	17.6	15.1	-16.2	-9.1	1.6	4.5	10.7	6.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			22.1	-3.5	6.4	10.0	10.0	13.7	8.0	
Total Non-US Equity	71,432,189	7.5	17.0	-11.2	-4.7	1.0	2.5	5.0	3.9	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.0	-11.2	-4.7	1.0	2.3	5.1	4.3	
Total Global Equity	107,436,627	11.3	19.2	-13.2	-5.6	2.5	4.3	8.7	7.3	09/01/2005
MSCI All Country World IMI*			19.8	-7.1	1.2	5.5	6.1	9.1	6.1	
Total Fixed Income	502,011,404	52.7	4.6	5.8	8.4	5.5	4.6	4.3	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			3.8	5.2	7.9	5.2	4.4	4.1	5.4	
Total Real Estate	44,675,248	4.7								
Total Private Equity	59,090,367	6.2								

-Beginning December 2012, performance was calculated by Aon Hewitt Investment Consulting. Prior to December 2012, performance was calculated by State Street.

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

Nebraska Investment Council

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,350,896,444	100.0								
Total U.S. Equity	300,556,451	22.2	18.0	-11.3	-3.2	4.8	6.6	11.8	6.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			22.1	-3.5	6.4	10.0	10.0	13.7	8.0	
DFA	25,659,964	1.9	23.5	-16.9	-11.7	-1.3	2.3	10.3	8.7	01/01/2002
Russell 2000 Index*			25.4	-13.0	-6.6	2.0	4.3	10.0	7.8	
BlackRock Russell 1000 (Healthcare Endowment)	121,819,998	9.0	21.8	-2.8	7.5	10.7	10.5	-	12.5	02/01/2013
Russell 1000 Index			21.8	-2.8	7.5	10.6	10.5	-	12.5	
BlackRock Russell 1000 Value Index	153,058,468	11.3	14.3	-16.1	-8.7	1.9	4.7	-	8.8	12/01/2012
Russell 1000 Value Index			14.3	-16.3	-8.8	1.8	4.6	-	8.9	
BlackRock Russell 1000 Index	18,021	0.0								
Total Non-U.S. Equity	124,737,016	9.2	17.0	-11.2	-4.7	1.0	2.5	5.0	3.9	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.0	-11.2	-4.7	1.0	2.3	5.1	4.3	
BlackRock All Country World ex-U.S. IMI	124,737,016	9.2	17.0	-11.2	-4.7	1.0	2.3	5.1	3.5	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.0	-11.2	-4.7	1.0	2.3	5.1	3.5	
Non-U.S. Equity Cash		0.0								
Total Global Equity	202,631,261	15.0	19.2	-13.2	-5.6	2.5	4.3	8.7	7.3	09/01/2005
MSCI All Country World IMI*			19.8	-7.1	1.2	5.5	6.1	9.1	6.1	
MFS	89,239,449	6.6	17.4	-8.4	-1.1	5.6	7.1	11.1	8.3	10/01/2005
MSCI All Country World IMI*			19.8	-7.1	1.2	5.5	6.1	9.1	5.9	
Wellington Equity	27,628,393	2.0	21.7	-17.5	-12.0	-1.1	-	-	3.2	12/01/2016
MSCI AC World Small Cap (Net)			24.8	-12.8	-5.5	1.4	-	-	4.6	
Dodge & Cox	85,761,194	6.3	20.3	-17.0	-8.4	-0.5	-	-	-0.5	07/01/2017
MSCI AC World IMI (Net)			19.8	-7.1	1.2	5.5	-	-	5.5	
Mondrian	2,221	0.0								

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

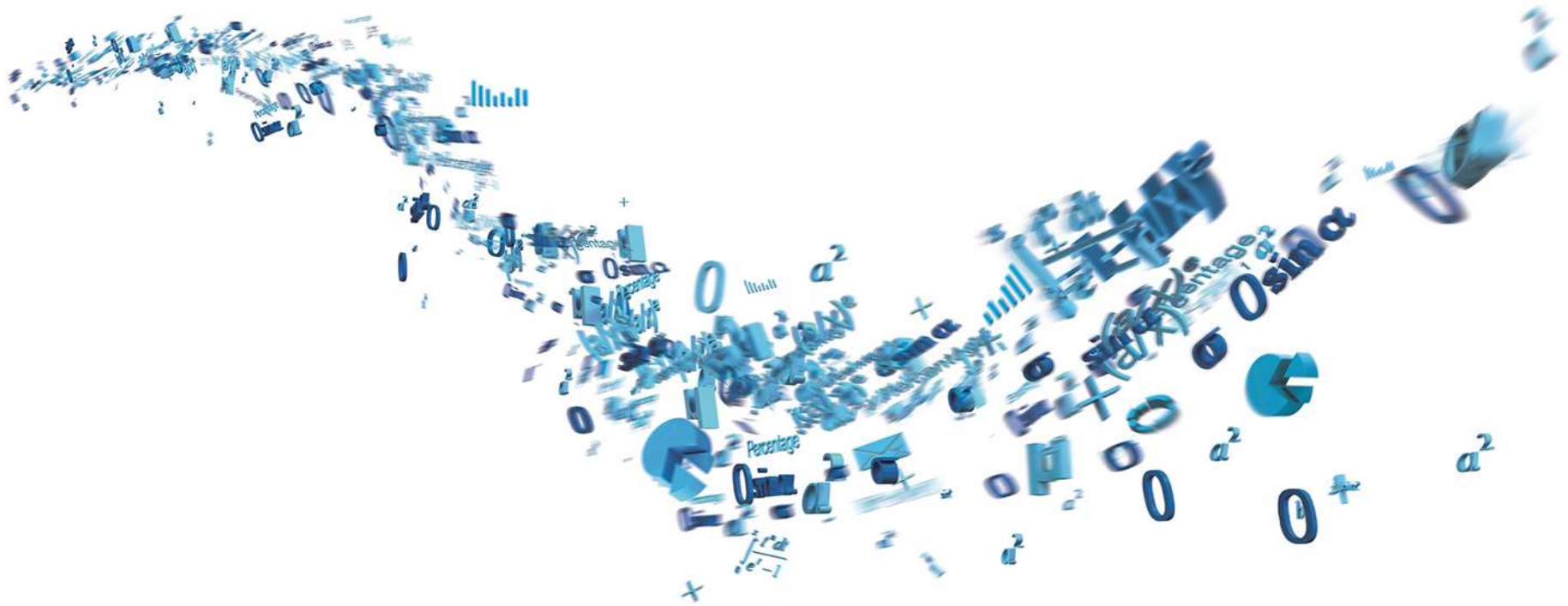
Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	575,206,559	42.6	4.6	5.8	8.4	5.5	4.6	4.3	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			3.8	5.2	7.9	5.2	4.4	4.1	5.4	
PIMCO	130,129,122	9.6	4.4	5.1	7.6	5.4	4.7	4.1	5.7	04/01/1998
Blmbg. Barc. Universal Bond Index*			3.8	5.2	7.9	5.2	4.4	4.1	5.2	
Loomis Sayles	38,528,716	2.9	11.2	7.2	9.9	6.4	5.6	7.1	6.8	07/01/2006
Blmbg. Barc. Universal Bond Index*			3.8	5.2	7.9	5.2	4.4	4.3	5.3	
BlackRock Aggregate Bond Index	271,057,535	20.1	3.0	6.2	8.8	5.4	4.4	3.9	4.6	12/01/2006
Blmbg. Barc. U.S. Aggregate			2.9	6.1	8.7	5.3	4.3	3.8	4.5	
Neuberger Berman Core Plus	135,491,186	10.0	6.2	5.1	8.0	5.4	4.6	-	4.6	07/01/2015
Blmbg. Barc. Universal Bond Index			3.8	5.2	7.9	5.2	4.4	-	4.4	
Total Real Estate	60,775,363	4.5								
Metropolitan Real Estate Partners (Combined)	2,727,520	0.2								
Prudential PRISA	9,601,418	0.7								
UBS Trumbull	11,503,209	0.9								
Cornerstone Patriot Fund	238,217	0.0								
Landmark VII	2,866,532	0.2								
UBS Trumbull Property Income	6,556,195	0.5								
MREP SCIF	4,960,471	0.4								
Real Estate Cash	6,789,202	0.5								
Total Private Equity	86,989,794	6.4								
Abbott Capital VI	23,099,219	1.7								
Abbott Capital VII	20,421,615	1.5								
RCP Fund VII	11,185,106	0.8								
RCP Fund VIII	8,416,683	0.6								
Dover Street VIII L.P.	4,787,176	0.4								
Ironside Partnership Fund V	15,904,275	1.2								
Dover Street X L.P.	1,558,022	0.1								
Private Equity Cash	1,617,699	0.1								

Inception-to-date IRR for Real Estate 9.2% as of 3/31/2020. The Inception-to-Date IRR for Private Equity is 13.8% as of 3/31/2020.

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

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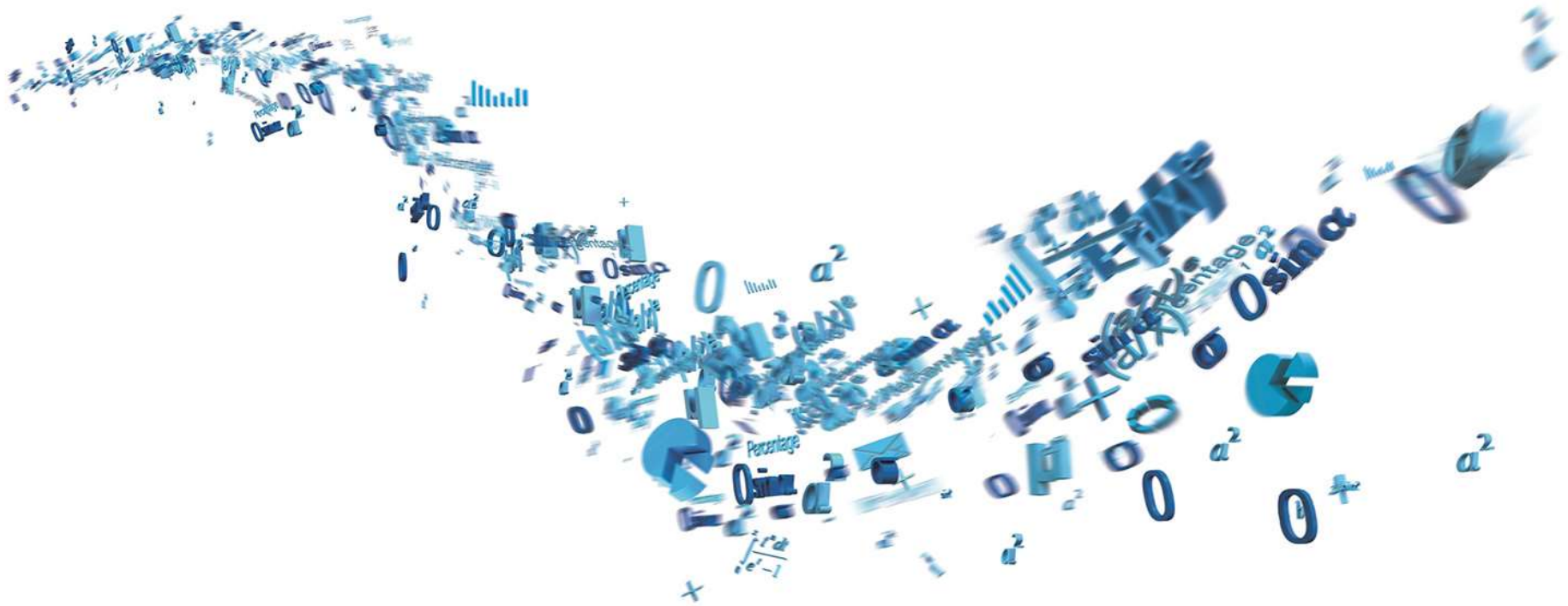
Total In-House Plans

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	10,034,901	100.0								
Aeronautics	7,184,630	71.6	0.7	9.0	10.3	5.7	4.1	3.5	6.2	01/01/1990
Blmbg. Barc. U.S. Treasury			0.5	8.7	10.4	5.6	4.1	3.4	5.8	
Agricultural Development	2,850,271	28.4	0.8	9.1	10.5	5.8	4.1	3.6	6.4	01/01/1989
Blmbg. Barc. U.S. Treasury			0.5	8.7	10.4	5.6	4.1	3.4	6.0	
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	5,261,317,818	100.0	2.0	4.5	6.0	4.0	3.1	2.6	4.0	01/01/1997
Performance Benchmark			2.2	4.8	6.5	4.0	3.1	2.8	3.9	
Internal Short-Term Liquidity Pool	1,568,425,494	29.8	0.0	0.3	1.2	1.4	1.0	0.8	3.1	01/01/1997
Performance Benchmark			0.0	0.6	1.7	1.4	0.9	0.5	2.9	
Operating Investment Pool (Internal G/C)	3,692,892,324	70.2	2.8	5.6	7.3	4.5	3.5		2.8	11/01/2011
Performance Benchmark			2.1	5.6	7.2	4.4	3.4		2.9	

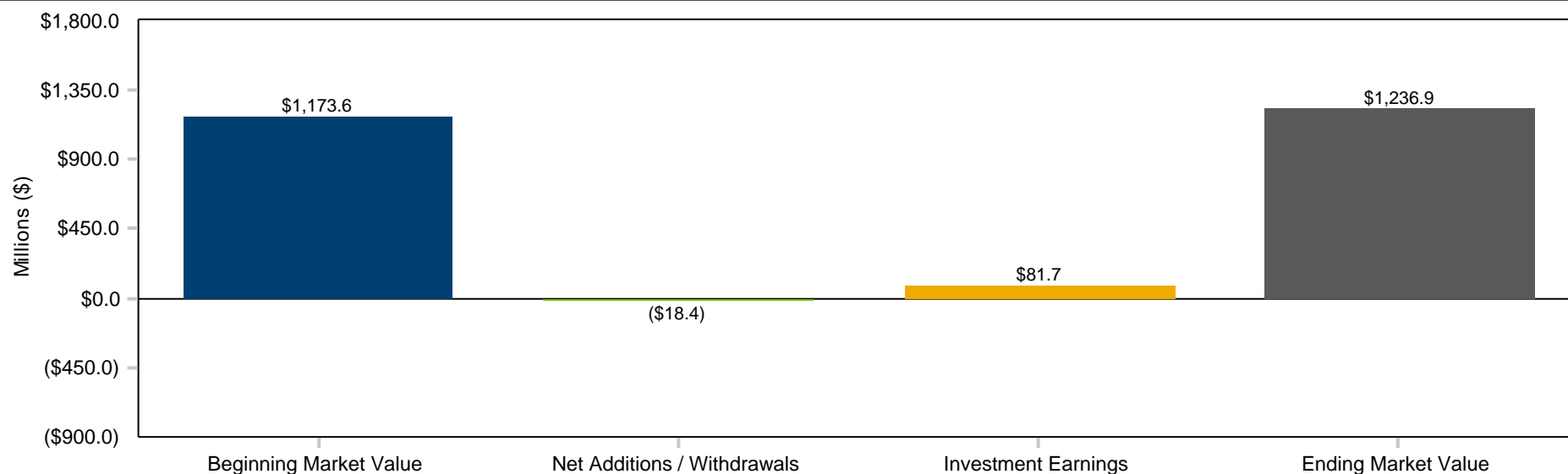
Total Fund		
	\$	%
Time Deposit Open Account	39,235,922	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,052,802. 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

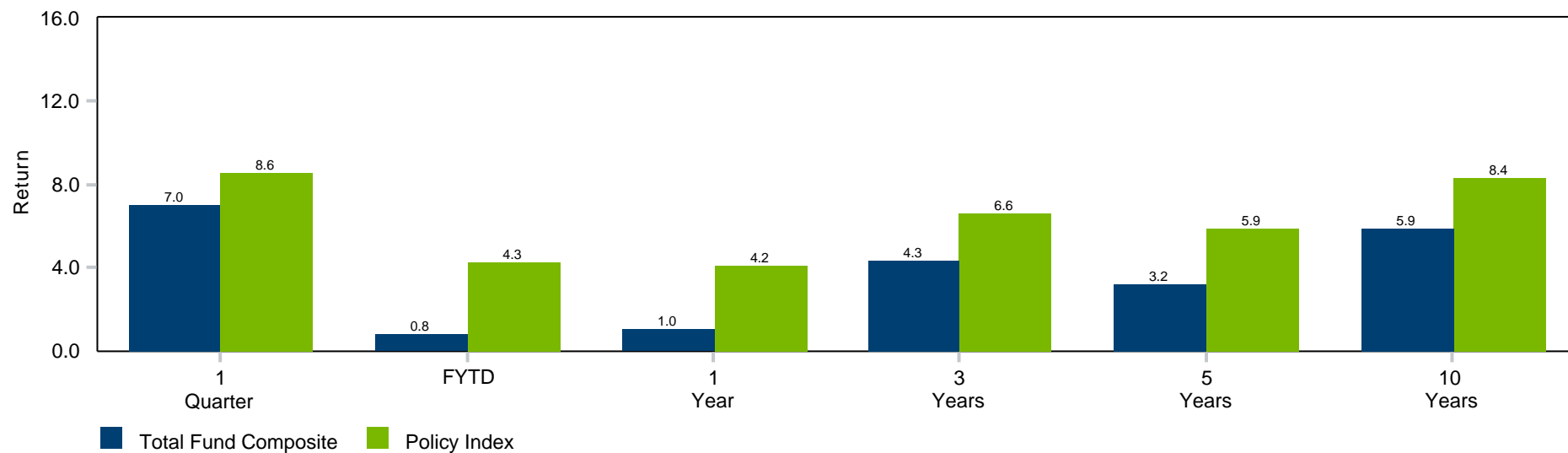
Change in Market Value
From April 1, 2020 to June 30, 2020

Summary of Cash Flow

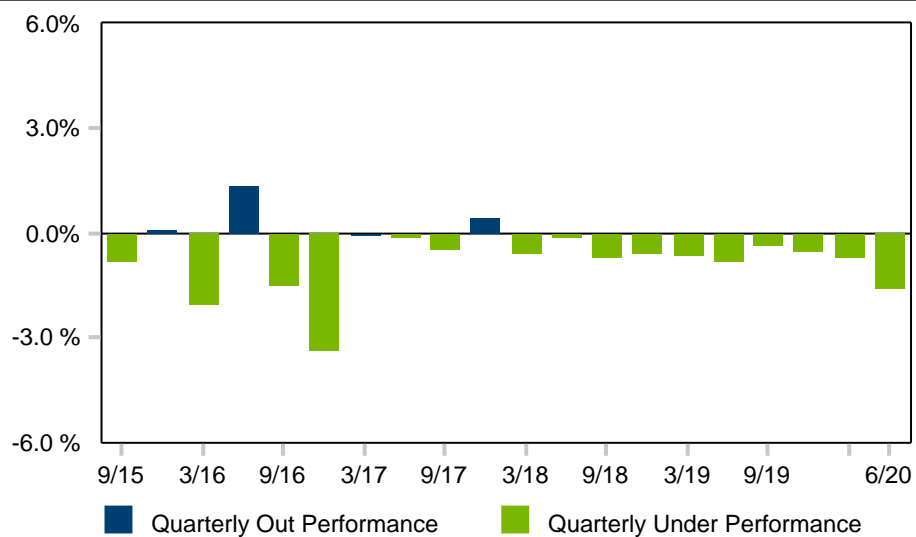
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,173,601,424	1,283,404,141	1,260,398,175
+ Additions / Withdrawals	-18,358,756	-57,204,888	-36,888,044
+ Investment Earnings	81,679,700	10,723,116	13,412,238
= Ending Market Value	1,236,922,368	1,236,922,368	1,236,922,368

Total Plan Performance Summary

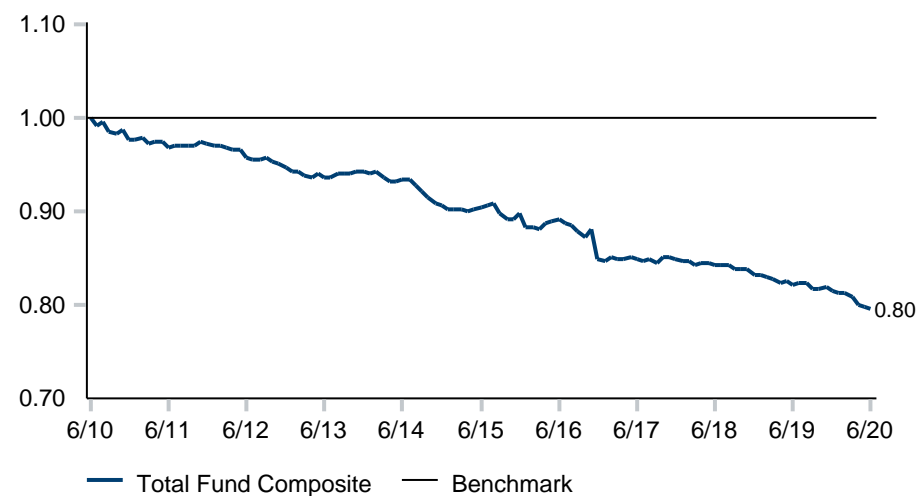
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	
OSERS	1,236,922,368	100.0	7.0 (81)	-4.0 (57)	0.8 (71)	1.0 (62)	4.3 (68)	3.2 (93)	5.9 (90)	
Policy Index			8.6 (67)	-1.8 (14)	4.3 (10)	4.2 (11)	6.6 (10)	5.9 (25)	8.4 (21)	
U.S. Equity Composite	273,905,827	22.1	21.9 (49)	-4.1 (25)	6.5 (24)	5.7 (22)	9.5 (28)	6.9 (83)	12.3 (67)	
Custom U.S. Equity Index			22.1 (40)	-3.5 (23)	7.0 (20)	6.4 (19)	10.0 (16)	9.2 (28)	13.1 (32)	
BlackRock Russell 1000 Index	251,839,655	20.4	21.8 (35)	-2.8 (36)	7.9 (32)	7.5 (34)	10.6 (33)	-	-	
Russell 1000 Index			21.8 (35)	-2.8 (36)	7.8 (32)	7.5 (34)	10.6 (33)	-	-	
Dimensional Fund Advisors	22,066,172	1.8	23.0 (63)	-16.9 (68)	-7.0 (60)	-11.6 (69)	-	-	-	
Russell 2000 Index			25.4 (38)	-13.0 (46)	-2.3 (31)	-6.6 (39)	-	-	-	
Global Equity Composite	188,994,278	15.3	20.2 (43)	-10.1 (68)	-0.5 (61)	-2.6 (63)	3.8 (58)	5.9 (45)	9.2 (45)	
Custom Global Equity Index			19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	
Arrowstreet	59,375,042	4.8	22.8 (25)	-4.8 (44)	5.4 (38)	2.8 (41)	6.6 (37)	-	-	
MSCI AC World IMI (Net)			19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	-	-	
MFS	61,475,971	5.0	17.3 (60)	-8.3 (60)	-0.7 (62)	-1.0 (56)	5.4 (43)	-	-	
MSCI AC World IMI (Net)			19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	-	-	
Wellington Equity	22,356,560	1.8	21.1 (69)	-17.6 (95)	-8.5 (97)	-11.5 (89)	-0.5 (67)	-	-	
MSCI AC World Small Cap (Net)			24.8 (34)	-12.8 (64)	-2.4 (68)	-5.5 (56)	1.4 (65)	-	-	
Dodge & Cox	45,786,705	3.7	20.3 (42)	-17.1 (84)	-4.8 (72)	-8.5 (76)	-0.7 (82)	-	-	
MSCI AC World IMI (Net)			19.8 (44)	-7.1 (47)	3.5 (42)	1.2 (44)	5.5 (41)	-	-	
International Equity Composite	112,961,399	9.1	17.1 (61)	-11.1 (55)	-0.4 (54)	-5.1 (56)	1.0 (43)	-	-	
MSCI AC World ex USA IMI (Net)			17.0 (62)	-11.2 (56)	-0.6 (55)	-4.7 (54)	1.0 (43)	-	-	
BlackRock ACWI ex-U.S. IMI Index	112,961,399	9.1	17.1 (61)	-11.1 (55)	-0.4 (54)	-4.5 (54)	-	-	-	
MSCI AC World ex USA IMI (Net)			17.0 (62)	-11.2 (56)	-0.6 (55)	-4.7 (54)	-	-	-	

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	YTD		FYTD		1 Year		3 Years	5 Years	10 Years
Total Fixed Income	359,538,540	29.1	4.6 (58)	5.7	(34)	5.5	(30)	8.4	(27)	5.5 (25)	0.1 (100)	-
Custom Fixed Income Index			3.8 (72)	5.2	(52)	5.2	(42)	7.9	(43)	5.2 (39)	4.2 (64)	-
BlackRock Aggregate Bond Index	151,420,717	12.2	3.0 (88)	6.2	(30)	5.8	(22)	8.8	(22)	5.4 (17)	-	-
Blmbg. Barc. U.S. Aggregate			2.9 (89)	6.1	(36)	5.8	(25)	8.7	(25)	5.3 (21)	-	-
BlackRock Core Plus Universal	53,800,683	4.3	5.2 (68)	5.3	(39)	5.6	(27)	8.1	(31)	5.2 (30)	-	-
Blmbg. Barc. Universal Bond Index			3.8 (90)	5.2	(45)	5.2	(37)	7.9	(42)	5.2 (31)	-	-
PIMCO	78,411,653	6.3	5.4 (62)	5.6	(28)	4.9	(44)	8.4	(25)	5.7 (7)	-	-
Blmbg. Barc. Universal Bond Index			3.8 (90)	5.2	(45)	5.2	(37)	7.9	(42)	5.2 (31)	-	-
Neuberger Berman Core Plus	75,314,250	6.1	6.6 (36)	5.4	(35)	5.7	(23)	8.3	(27)	5.8 (7)	-	-
Blmbg. Barc. Universal Bond Index			3.8 (90)	5.2	(45)	5.2	(37)	7.9	(42)	5.2 (31)	-	-
OSERS Contributions & Withdrawals	591,237	0.0										
Hedge Fund Composite	6,975,482	0.6	0.0	0.0		0.0		0.0		-5.7	-5.5	-
HFRI RV: Multi-Strategy Index			5.7	-0.8		1.4		0.7		2.0	2.5	-
Vaquero EMD	6,963,543	0.6	0.0	0.0		0.0		0.0		-8.0	-6.3	-6.5
Blmbg. Barc. Emerging Markets USD Aggregate Index			10.0	-0.4		1.7		3.0		4.2	5.2	6.0
Hedge Fund Cash	11,938	0.0										
Real Asset Composite	16,770,505	1.4	-9.6	-10.4		-11.8		-12.9		-7.5	-5.7	-
Custom Real Asset Benchmark			-2.3	-0.7		1.3		1.3		5.4	2.1	-
BTG	1,320,807	0.1										
JP Morgan Global Maritime	13,404,615	1.1										
Real Asset Cash	2,045,083	0.2										
Private Equity Composite	142,917,198	11.6	-8.6	-5.8		-5.7		-3.6		8.1	5.6	-
Burgiss All US PE (1-Qtr Lag)			-6.6	-2.6		2.8		2.8		10.8	10.4	-
AAVIN Mezzanine Credit Funds	28,057,372	2.3										
FCP Capital	11,907,820	1.0										
SPC Capital	67,661,144	5.5										
Stonetree Capital	33,904,017	2.7										
Private Equity Cash	1,386,845	0.1										

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	134,859,141	10.9	-11.5	-10.1	-9.9	-9.5	-2.5	1.5	-
NCREIF Property Index			-1.0	-0.3	2.7	2.7	5.4	6.8	-
25 Capital Residential Mortgage Opp. Fund	6,035,208	0.5							
Mariner IV	52,279,123	4.2							
Almanac Realty Securities VI	3,149,223	0.3							
Almanac Realty Securities VII	13,855,446	1.1							
JPM Strategic	15,311,789	1.2							
JP Morgan India Property Fund II	9,621,952	0.8							
Mariner III	17,747,349	1.4							
UBS Trumbull	13,544,814	1.1							
Real Estate Cash	3,314,236	0.3							

OSERS Private Markets Manager IRR Summary (Through 3/31/2020)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
SPC I-IV	2001	\$163,958,323	-16.86%	4.64%
FCP Fund II	2011	30,000,000	-1.52%	8.19%
Stonetree IV	2012	53,152,755	-10.00%	4.88%
AAVIN Mezzanine Fund, LP	2014	5,000,000	1.81%	11.74%
AAVIN Equity Partners II, LP	2015	25,000,000	1.57%	10.83%
Total Private Equity Portfolio		\$277,111,078	-10.77%	5.25%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.44%	1.20%
JP Morgan Maritime Global	2010	25,000,000	-11.78%	-9.08%
Total Real Assets Portfolio		\$50,000,000	-9.75%	-1.35%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	0.25%	10.41%
JPMorgan Strategic Property Fund	1998	48,165,726	1.36%	9.71%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-29.10%	9.50%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-3.51%	9.16%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-78.62%	-1.89%
JP Morgan India Property Fund II	2012	25,000,000	-28.00%	-19.45%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	1.44%	14.01%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	-4.31%	12.85%
Total Real Estate Portfolio		\$361,338,022	-12.62%	8.25%

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
OSERS	13.8 (88)	-2.4 (31)	13.5 (86)	1.3 (98)	-2.5 (95)	3.0 (100)	14.5 (57)	9.4 (93)	4.0 (9)	
Policy Index	16.3 (60)	-0.5 (10)	13.7 (84)	7.1 (62)	-1.7 (84)	7.1 (23)	15.1 (52)	12.4 (65)	4.2 (9)	
U.S. Equity Composite	30.3 (34)	-5.5 (38)	20.5 (38)	7.2 (98)	-3.2 (90)	5.7 (100)	36.2 (12)	13.7 (100)	-1.8 (90)	
Custom U.S. Equity Benchmark	30.9 (25)	-5.3 (27)	18.0 (84)	18.5 (2)	-3.5 (91)	7.2 (97)	36.3 (11)	16.7 (24)	-2.5 (91)	
BlackRock Russell 1000 Index	31.3 (28)	-4.7 (34)	-	-	-	-	-	-	-	
Russell 1000 Index	31.4 (28)	-4.8 (35)	-	-	-	-	-	-	-	
Dimensional Fund Advisors	21.6 (60)	-12.3 (46)	-	-	-	-	-	-	-	
Russell 2000 Index*	25.5 (30)	-11.0 (34)	-	-	-	-	-	-	-	
Global Equity Composite	25.5 (52)	-9.9 (48)	23.1 (47)	7.0 (36)	1.9 (27)	3.6 (43)	21.7 (66)	18.1 (24)	-1.8 (20)	
Custom Global Equity Benchmark	26.4 (46)	-10.1 (49)	24.1 (41)	7.9 (30)	-2.4 (60)	4.2 (39)	22.8 (63)	15.0 (53)	-4.7 (38)	
Arrowstreet	22.4 (71)	-6.9 (26)	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	26.4 (46)	-10.1 (49)	-	-	-	-	-	-	-	
MFS	31.2 (18)	-9.3 (44)	-	-	-	-	-	-	-	
MSCI All Country World IMI*	26.4 (46)	-10.1 (49)	-	-	-	-	-	-	-	
Wellington Equity	22.8 (-)	-13.9 (-)	-	-	-	-	-	-	-	
MSCI AC World Small Cap (Net)	24.7 (-)	-14.4 (-)	-	-	-	-	-	-	-	
Dodge & Cox	23.9	-12.8	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	26.4	-10.1	-	-	-	-	-	-	-	
International Equity Composite	21.2 (49)	-14.5 (33)	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	21.6 (47)	-14.8 (35)	-	-	-	-	-	-	-	
BlackRock ACWI ex-U.S. IMI	21.9	-14.5	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	21.6	-14.8	-	-	-	-	-	-	-	

Asset Allocation & Performance

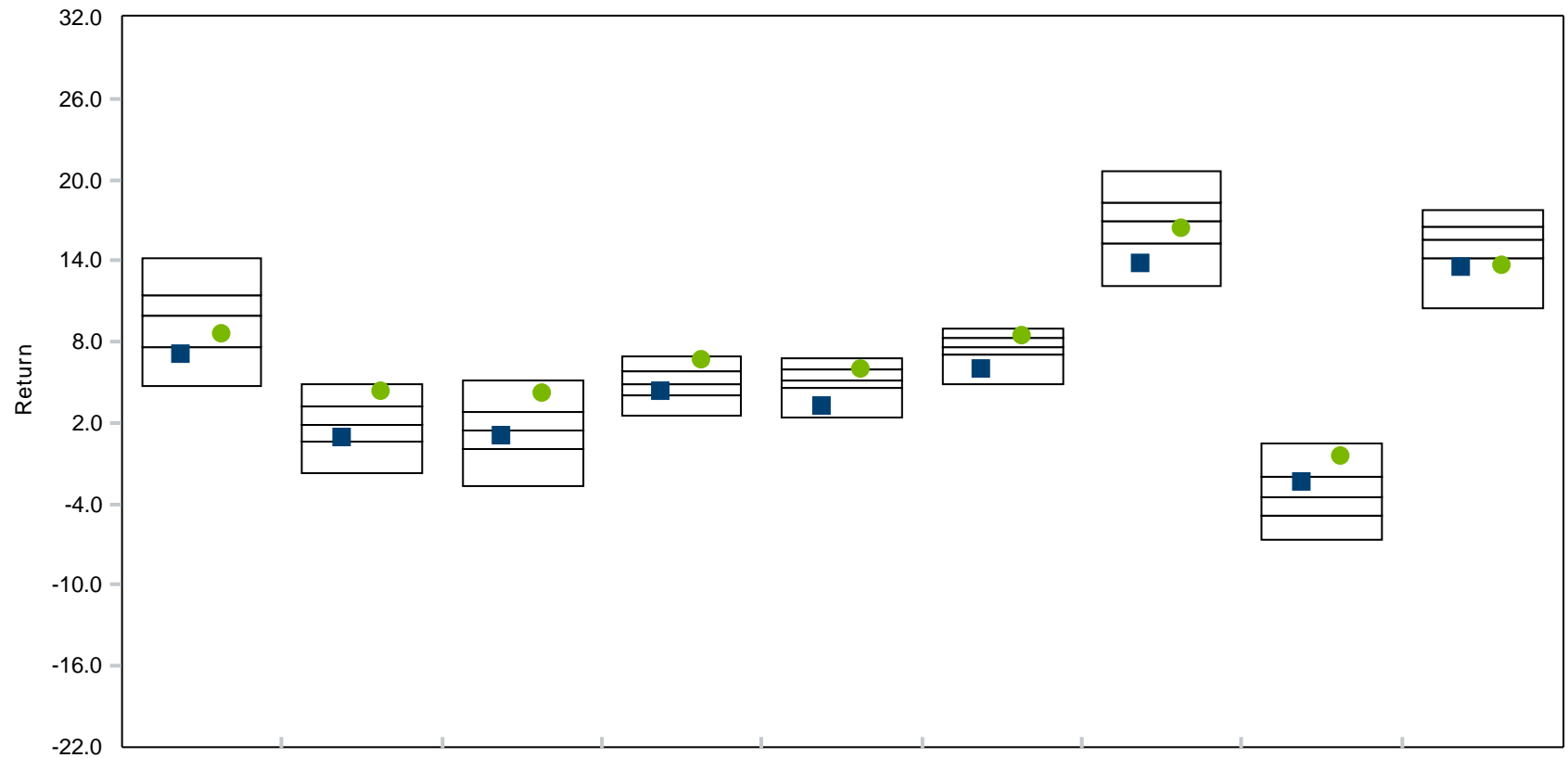
	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income	9.5 (34)	-0.2 (36)	4.4 (54)	-16.3 (100)	2.1 (4)	-1.0 (100)	5.7 (1)	7.8 (45)	6.0 (89)
Custom Fixed Income Index	9.3 (38)	-0.3 (39)	3.8 (72)	2.6 (86)	0.5 (22)	6.0 (45)	-2.0 (64)	4.2 (100)	7.8 (51)
BlackRock Aggregate Bond Index	8.8 (49)	0.1 (14)	-	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	8.7 (52)	0.0 (15)	-	-	-	-	-	-	-
BlackRock Core Plus Universal	9.5 (42)	-0.5 (31)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (47)	-0.3 (17)	-	-	-	-	-	-	-
PIMCO	10.0 (29)	-0.3 (19)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (47)	-0.3 (17)	-	-	-	-	-	-	-
Neuberger Berman Core Plus	10.3 (21)	-0.4 (21)	-	-	-	-	-	-	-
Barclays Universal	9.3 (47)	-0.3 (17)	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals									
Hedge Fund Composite	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7	-2.0	-2.8
HFRI RV: Multi-Strategy Index	5.3	-0.2	4.1	6.4	0.7	3.4	7.9	8.2	-2.4
Vaquero EMD	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5	-9.4	3.8
Blmbg. Barc. Emerging Markets USD Aggregate Index	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1	17.9	7.0
Hedge Fund Cash									
Real Asset Composite	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8	-	-
Custom Real Asset Benchmark	4.4	8.8	9.7	18.3	-32.6	4.8	27.6	-	-
BTG									
JP Morgan Global Maritime									
Private Equity Composite	5.7	12.1	15.3	2.8	3.8	-0.5	6.7	6.2	13.3
Burgiss All US PE (1-Qtr Lag)	10.0	18.7	14.8	8.4	10.1	18.6	17.4	14.5	13.9
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									

Asset Allocation & Performance

	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate Composite	-0.2	2.7	7.6	3.0	7.6	12.5	11.7	-	-
NCREIF Property Index	6.4	6.7	7.0	8.0	13.3	11.8	11.0	-	-
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

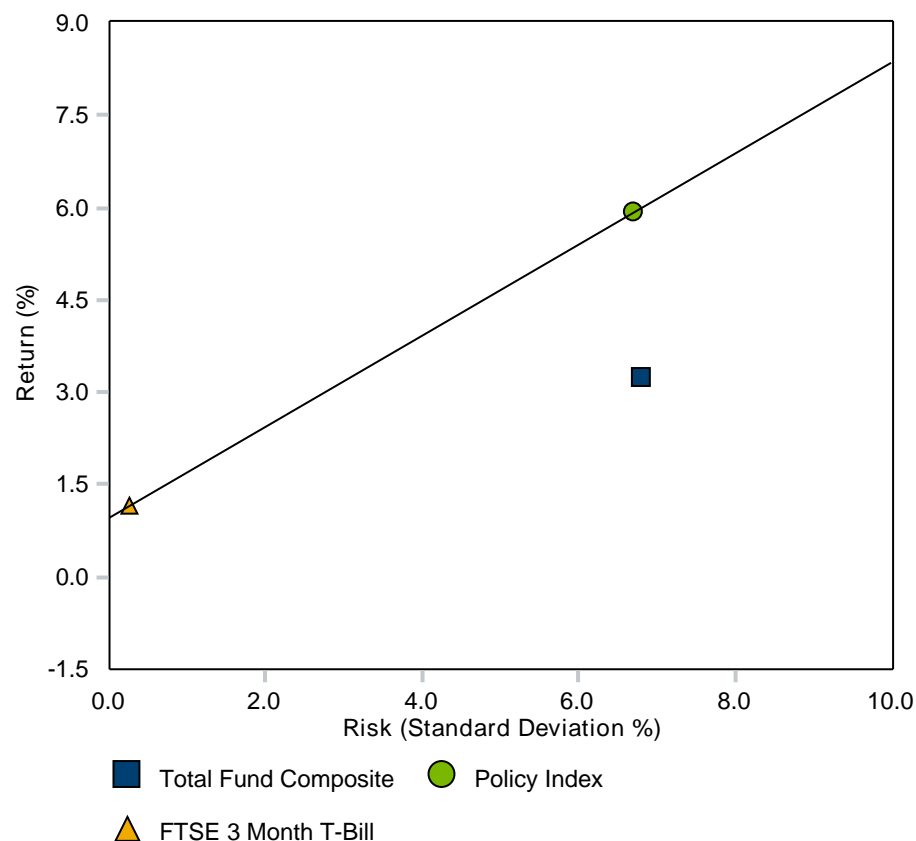
All Public Plans > \$1B-Total Fund



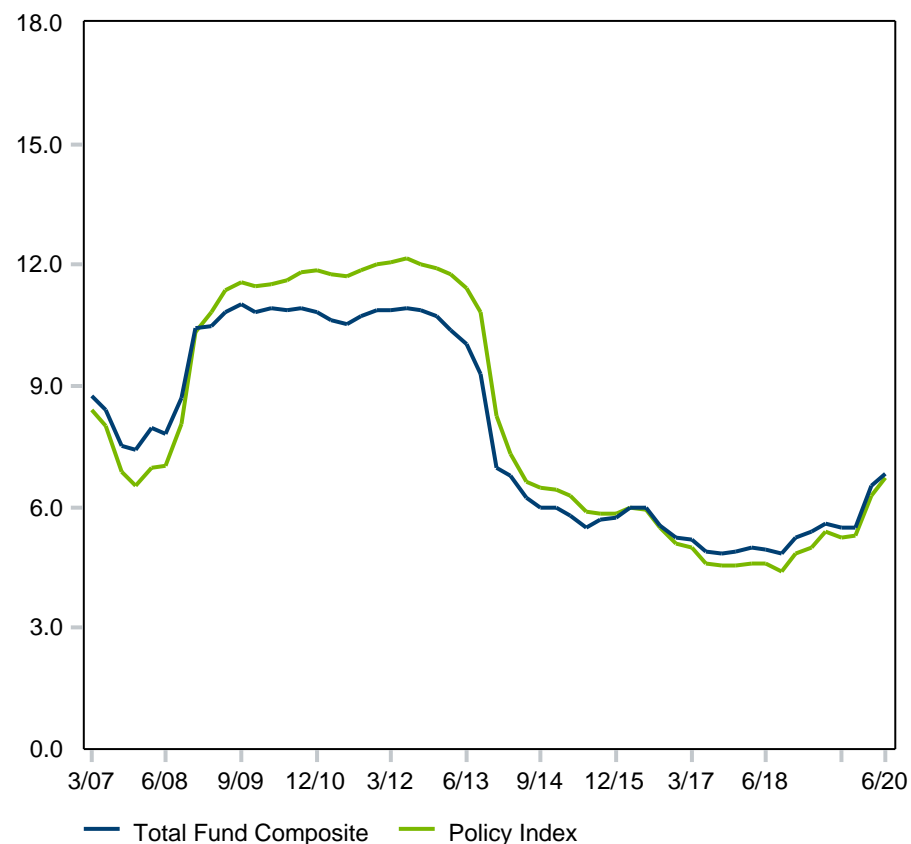
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fund Composite	7.0 (81)	0.8 (71)	1.0 (62)	4.3 (68)	3.2 (93)	5.9 (90)	13.8 (88)	-2.4 (31)	13.5 (86)
● Policy Index	8.6 (67)	4.3 (10)	4.2 (11)	6.6 (10)	5.9 (25)	8.4 (21)	16.3 (60)	-0.5 (10)	13.7 (84)
5th Percentile	14.2	4.8	5.1	6.9	6.8	9.0	20.6	0.5	17.7
1st Quartile	11.5	3.3	2.9	5.8	5.9	8.2	18.3	-1.9	16.5
Median	10.0	1.9	1.4	4.9	5.2	7.6	16.9	-3.5	15.6
3rd Quartile	7.7	0.5	0.0	4.0	4.6	7.0	15.3	-4.9	14.2
95th Percentile	4.7	-1.7	-2.7	2.6	2.4	4.8	12.1	-6.7	10.4
Population	144	143	143	141	139	132	169	130	105

Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

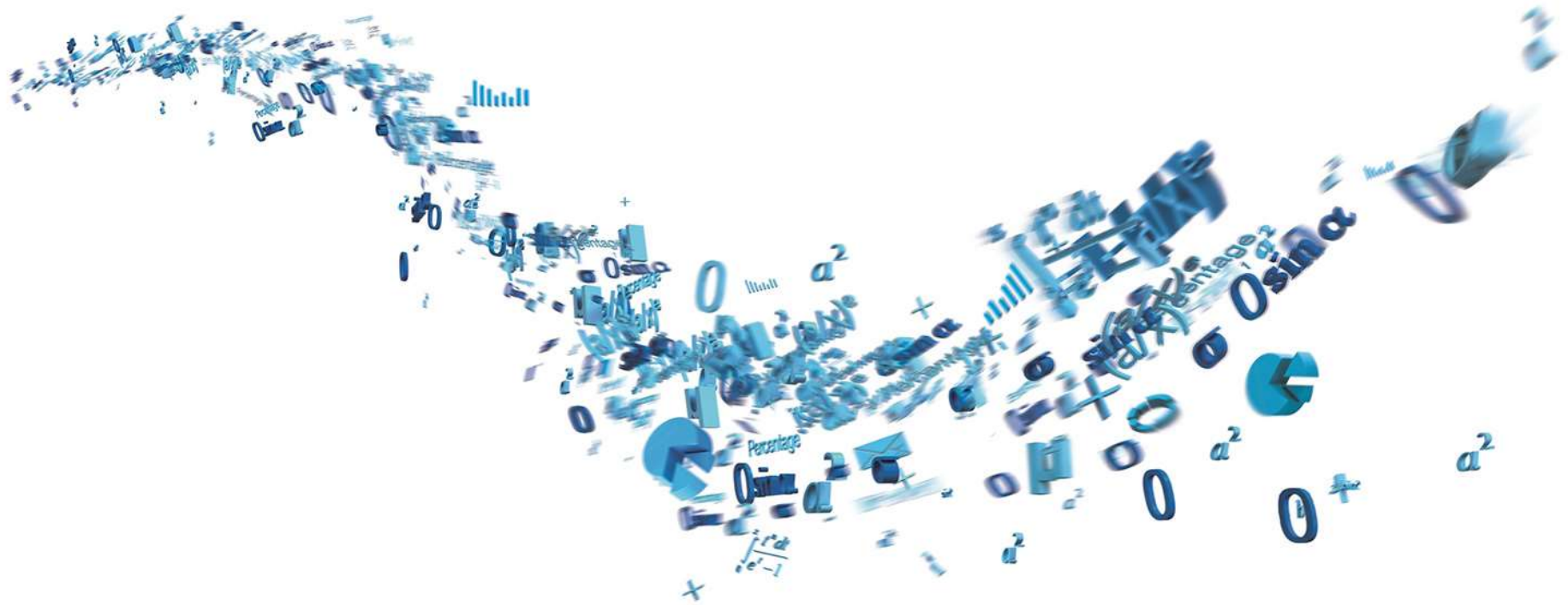


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.57	2.26	-1.14	0.89	0.33	-2.30	0.96	3.24	6.81	0.94
Policy Index	0.00	0.00	N/A	1.00	0.72	0.00	1.00	5.93	6.71	1.00
FTSE 3 Month T-Bill	-4.85	6.71	-0.72	0.00	N/A	1.15	0.00	1.15	0.25	0.02



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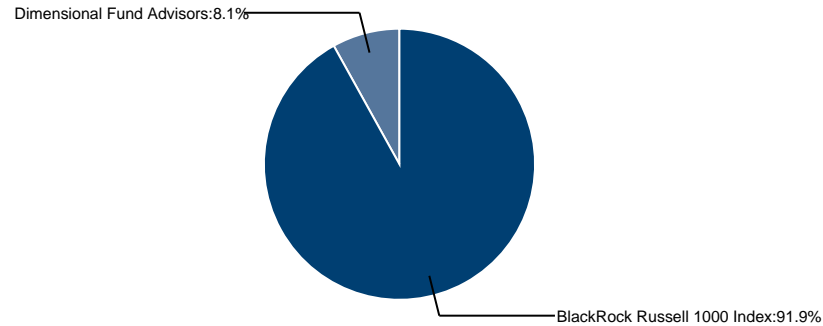


U.S. Equity Performance

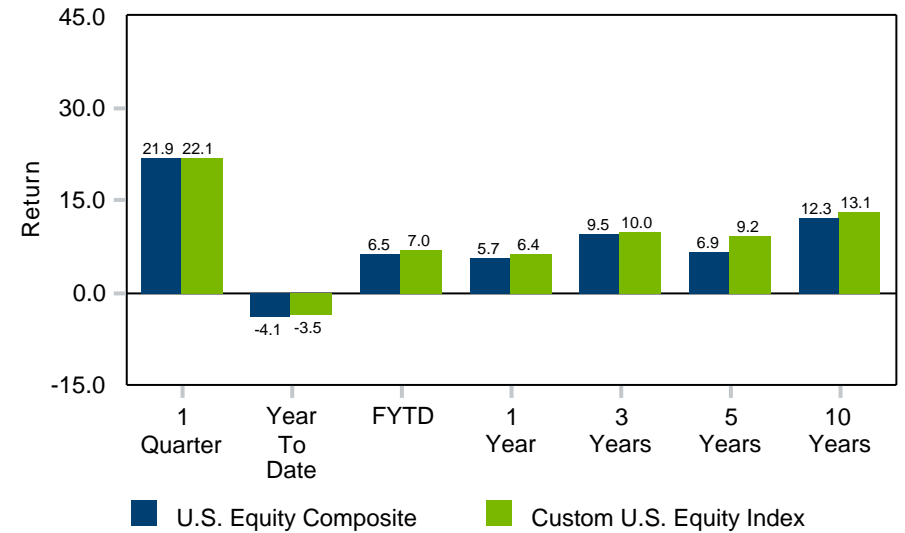
U.S. Equity Composite Portfolio Overview

Current Allocation

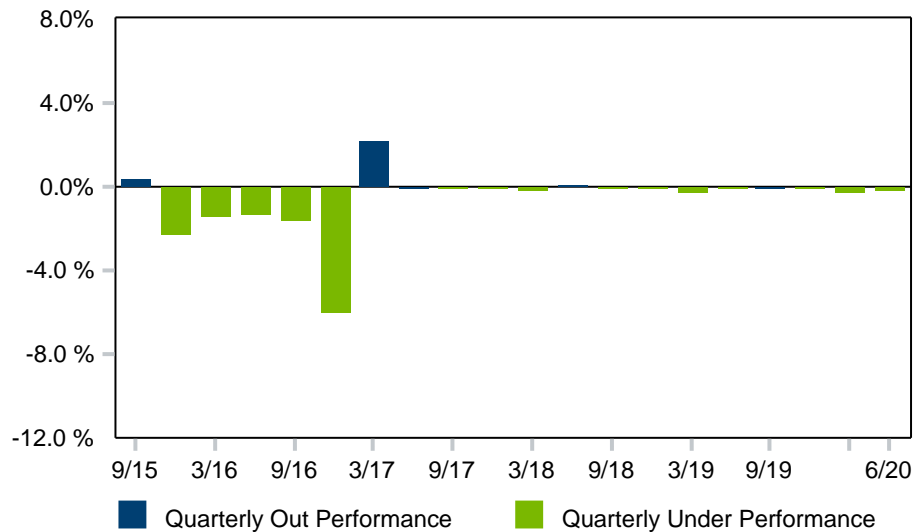
June 30, 2020 : \$274M



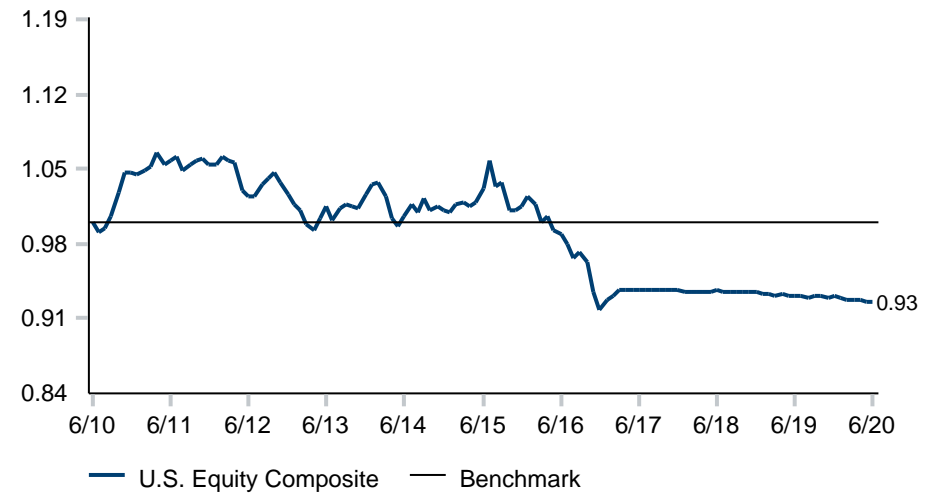
Return Summary



Quarterly Excess Performance

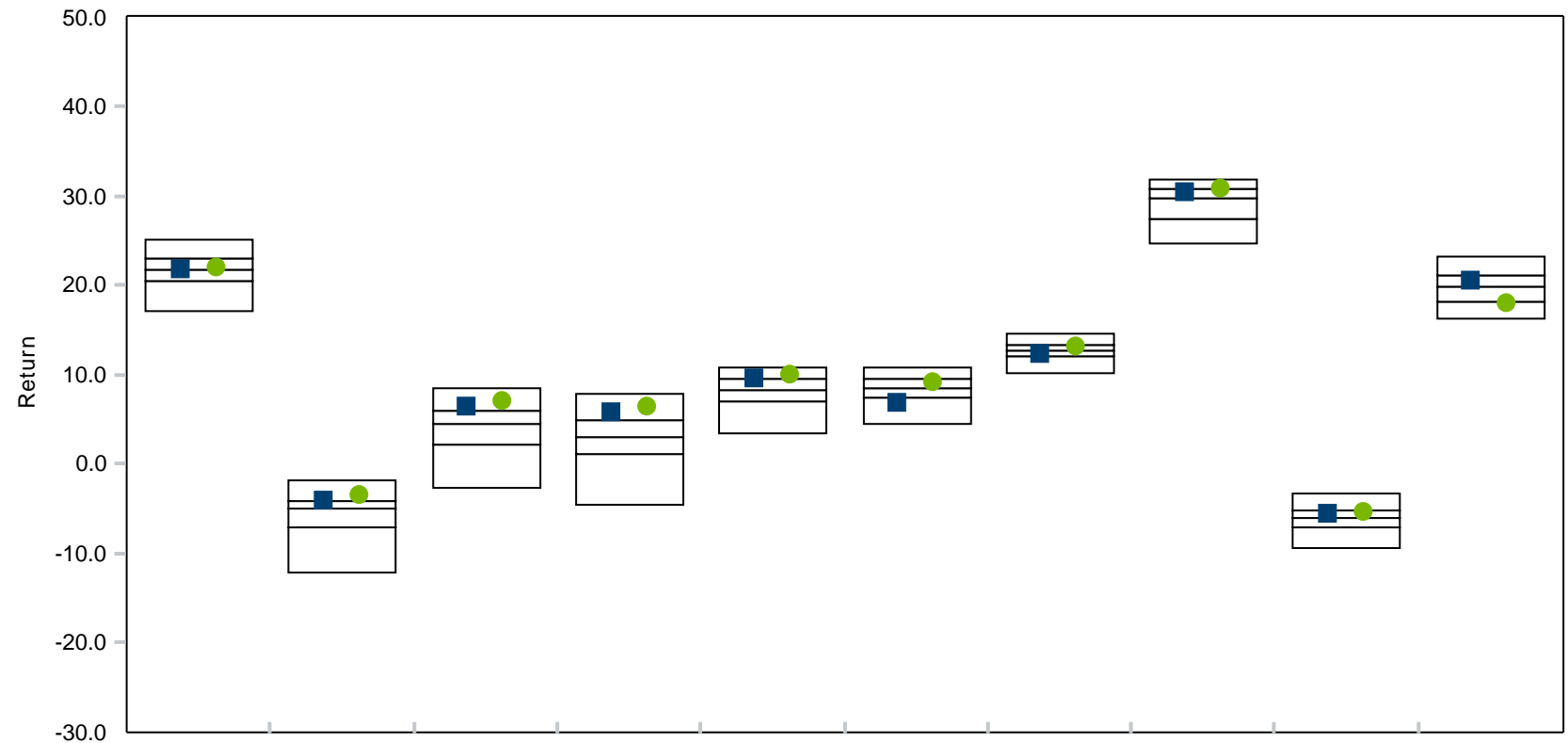


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

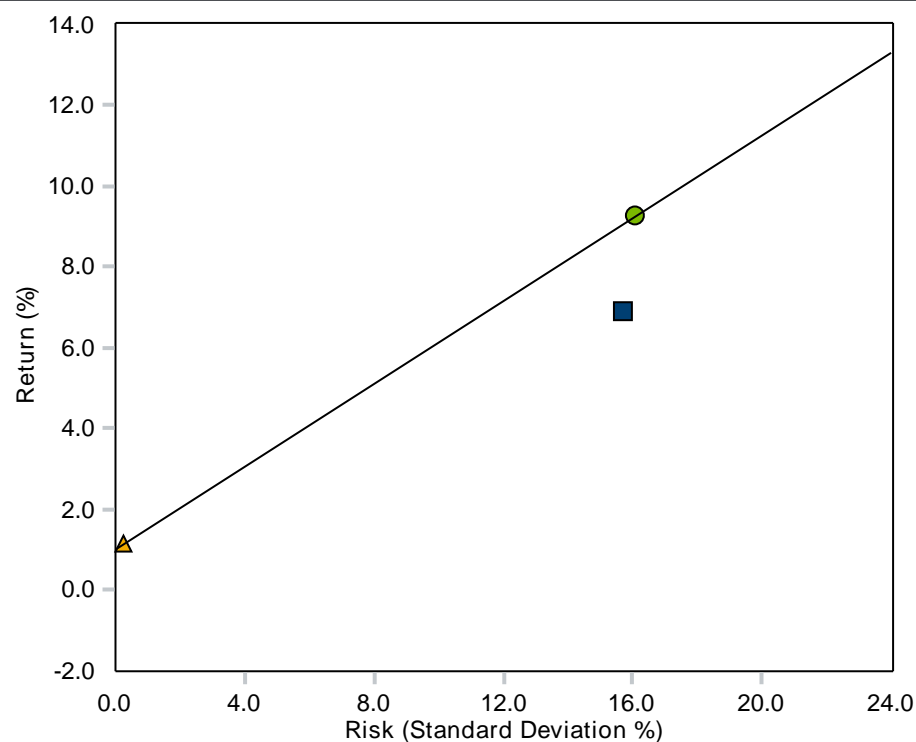
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ U.S. Equity Composite	21.9 (49)	-4.1 (25)	6.5 (24)	5.7 (22)	9.5 (28)	6.9 (83)	12.3 (67)	30.3 (34)	-5.5 (38)	20.5 (38)
● Custom U.S. Equity Index	22.1 (40)	-3.5 (23)	7.0 (20)	6.4 (19)	10.0 (16)	9.2 (28)	13.1 (32)	30.9 (25)	-5.3 (27)	18.0 (84)
5th Percentile	25.2	-1.9	8.5	7.9	10.8	10.7	14.5	31.9	-3.4	23.3
1st Quartile	23.1	-4.1	6.1	4.9	9.6	9.5	13.4	30.9	-5.2	21.1
Median	21.8	-5.0	4.4	3.1	8.2	8.4	12.7	29.8	-6.1	19.9
3rd Quartile	20.4	-7.0	2.2	1.1	7.1	7.5	12.1	27.4	-7.1	18.3
95th Percentile	17.2	-12.0	-2.7	-4.5	3.5	4.6	10.3	24.7	-9.4	16.3
Population	53	53	52	52	48	46	31	52	53	58

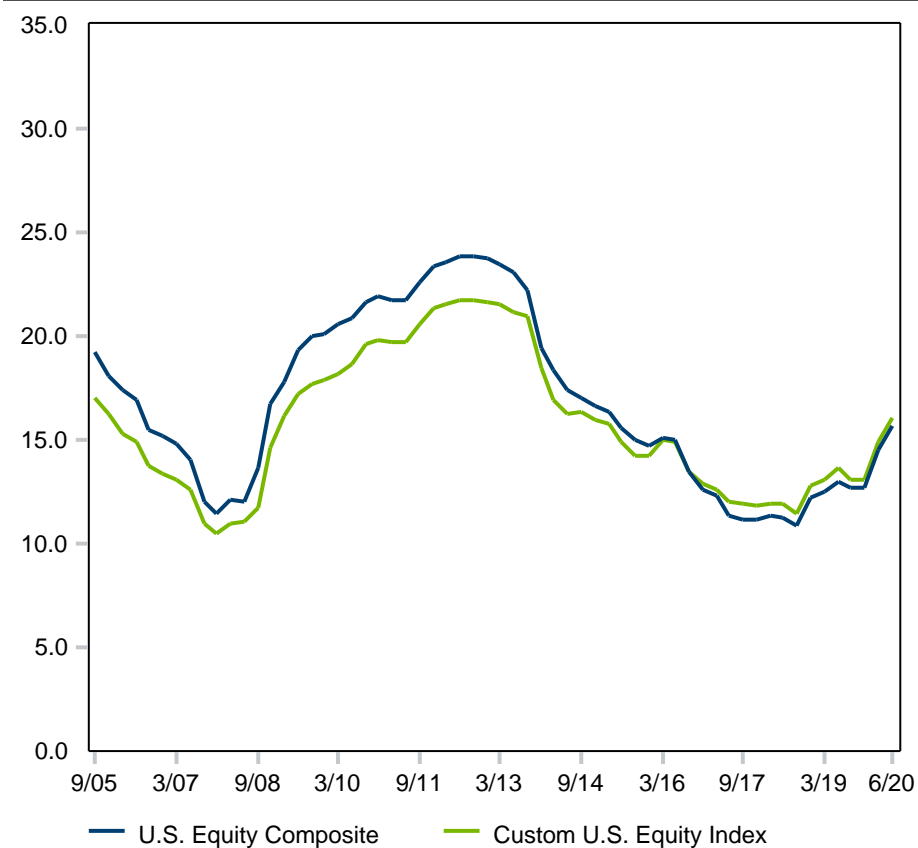
Parentheses contain percentile rankings.

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



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	-2.26	2.89	-0.78	0.97	0.43	-1.86	0.96	6.87	15.72	0.98
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.56	0.00	1.00	9.24	16.08	1.00
FTSE 3 Month T-Bill	-9.01	16.09	-0.56	0.00	N/A	1.16	0.00	1.15	0.25	-0.03

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

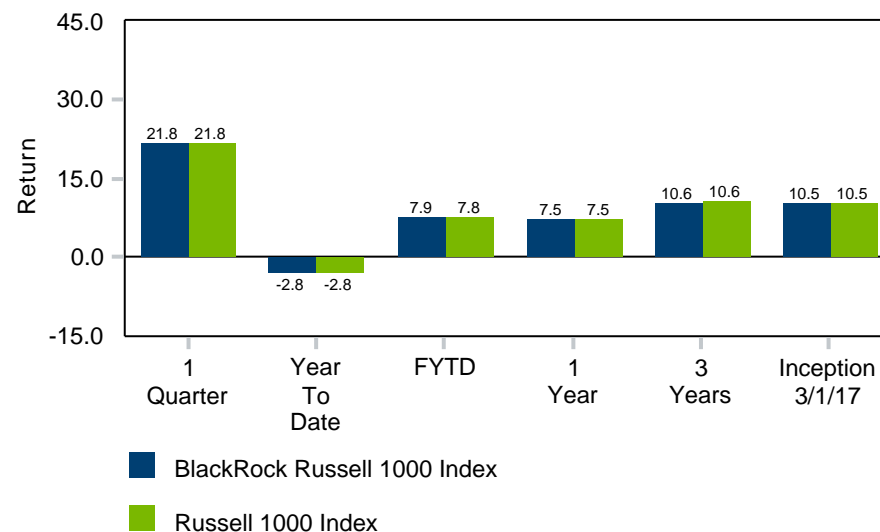
Account Structure: Commingled Fund

Asset Class: US Equity

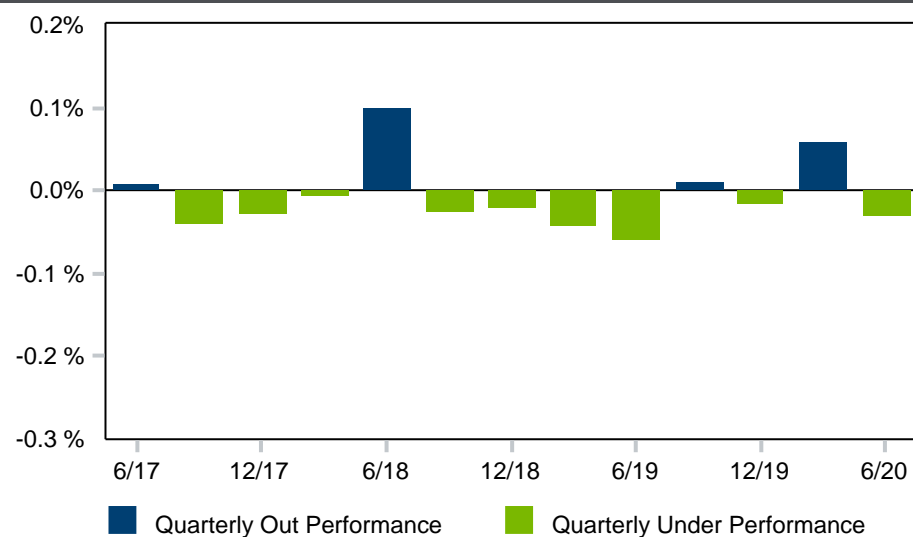
Benchmark: Russell 1000 Index

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

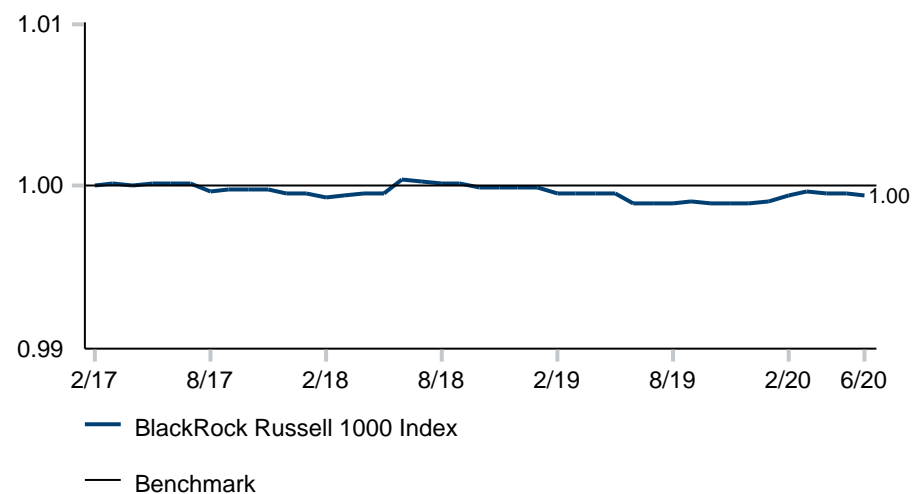
Return Summary



Quarterly Excess Performance

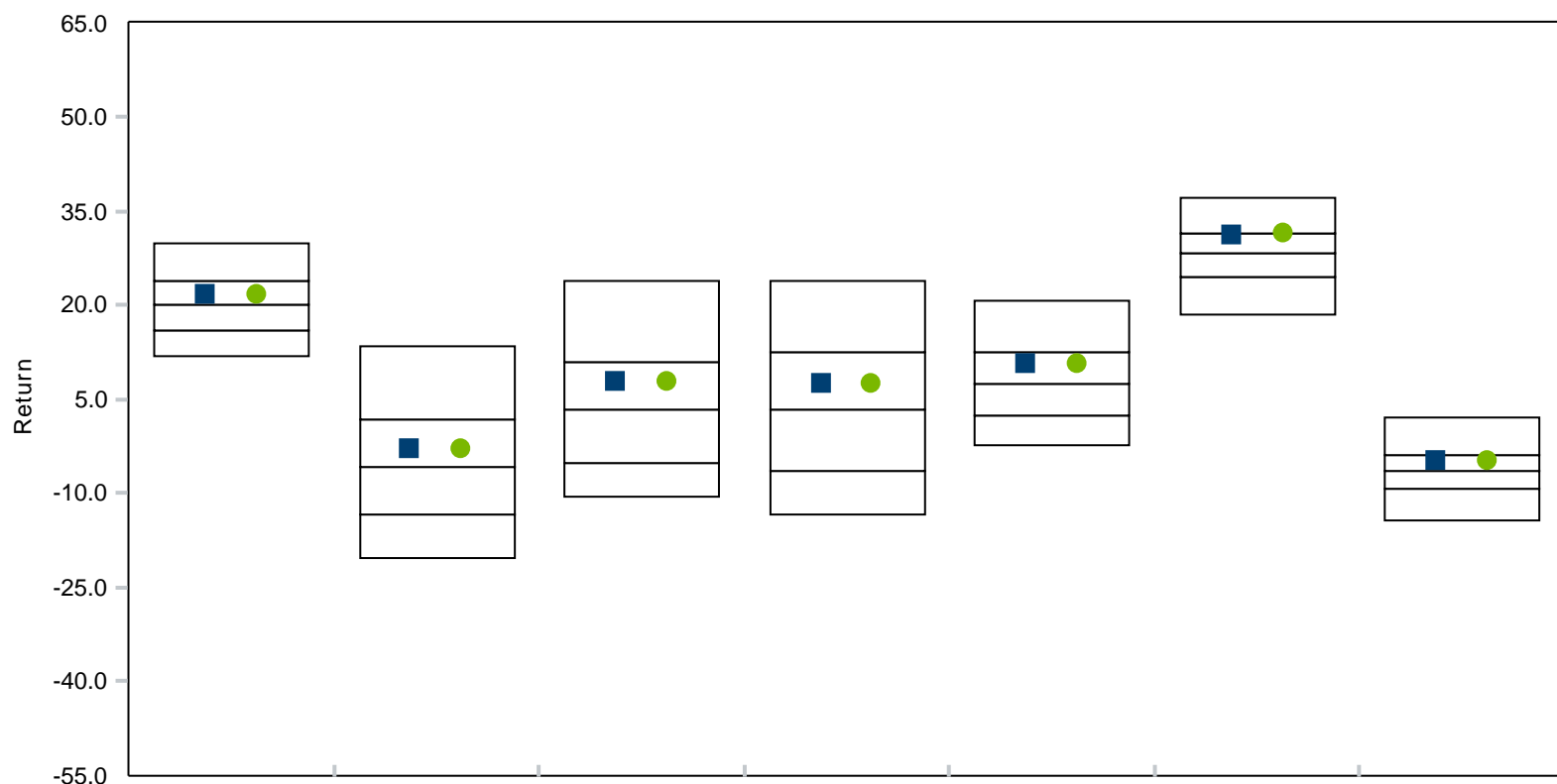


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Russell 1000 Index
● Russell 1000 Index

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
BlackRock Russell 1000 Index	21.8 (35)	-2.8 (36)	7.9 (32)	7.5 (34)	10.6 (33)	31.3 (28)	-4.7 (34)
Russell 1000 Index	21.8 (35)	-2.8 (36)	7.8 (32)	7.5 (34)	10.6 (33)	31.4 (28)	-4.8 (35)
5th Percentile	30.0	13.4	24.1	24.0	20.7	37.1	2.3
1st Quartile	24.1	1.7	11.1	12.4	12.7	31.6	-3.7
Median	20.1	-5.6	3.3	3.3	7.7	28.4	-6.2
3rd Quartile	16.1	-13.3	-5.1	-6.5	2.6	24.7	-9.3
95th Percentile	12.0	-20.1	-10.6	-13.3	-2.4	18.5	-14.3
Population	619	618	606	605	578	666	704

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

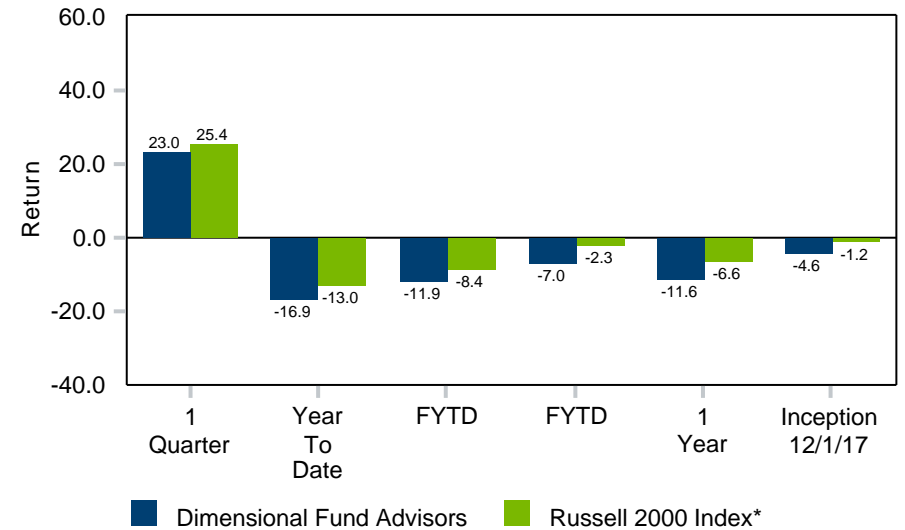
Account Structure: Commingled Fund

Asset Class: US Equity

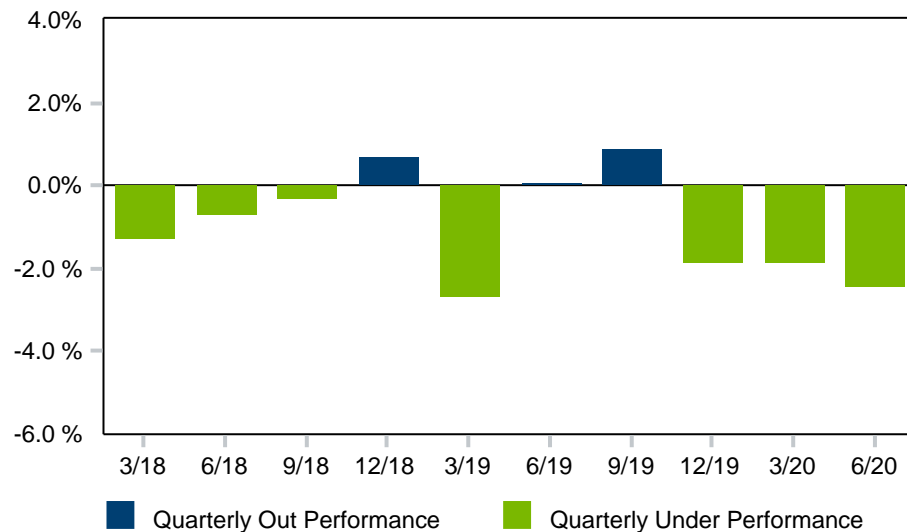
Benchmark: Russell 2000 Index*

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

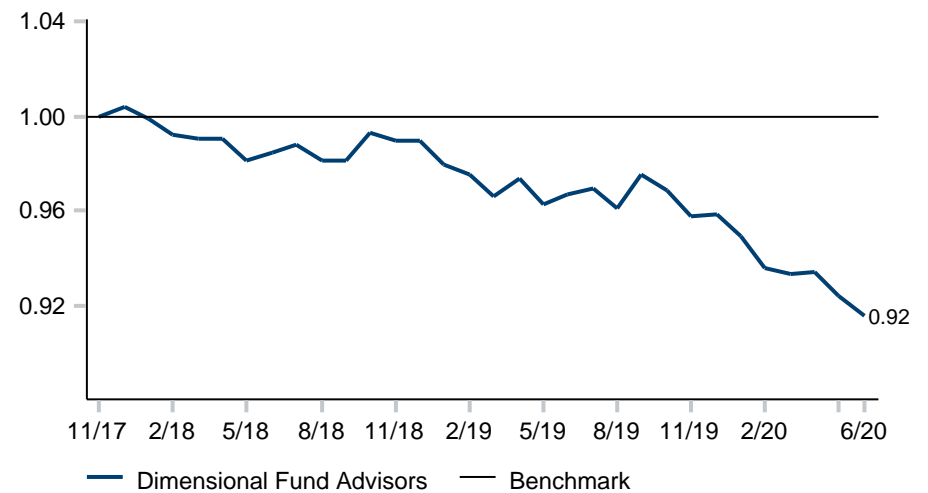
Return Summary



Quarterly Excess Performance

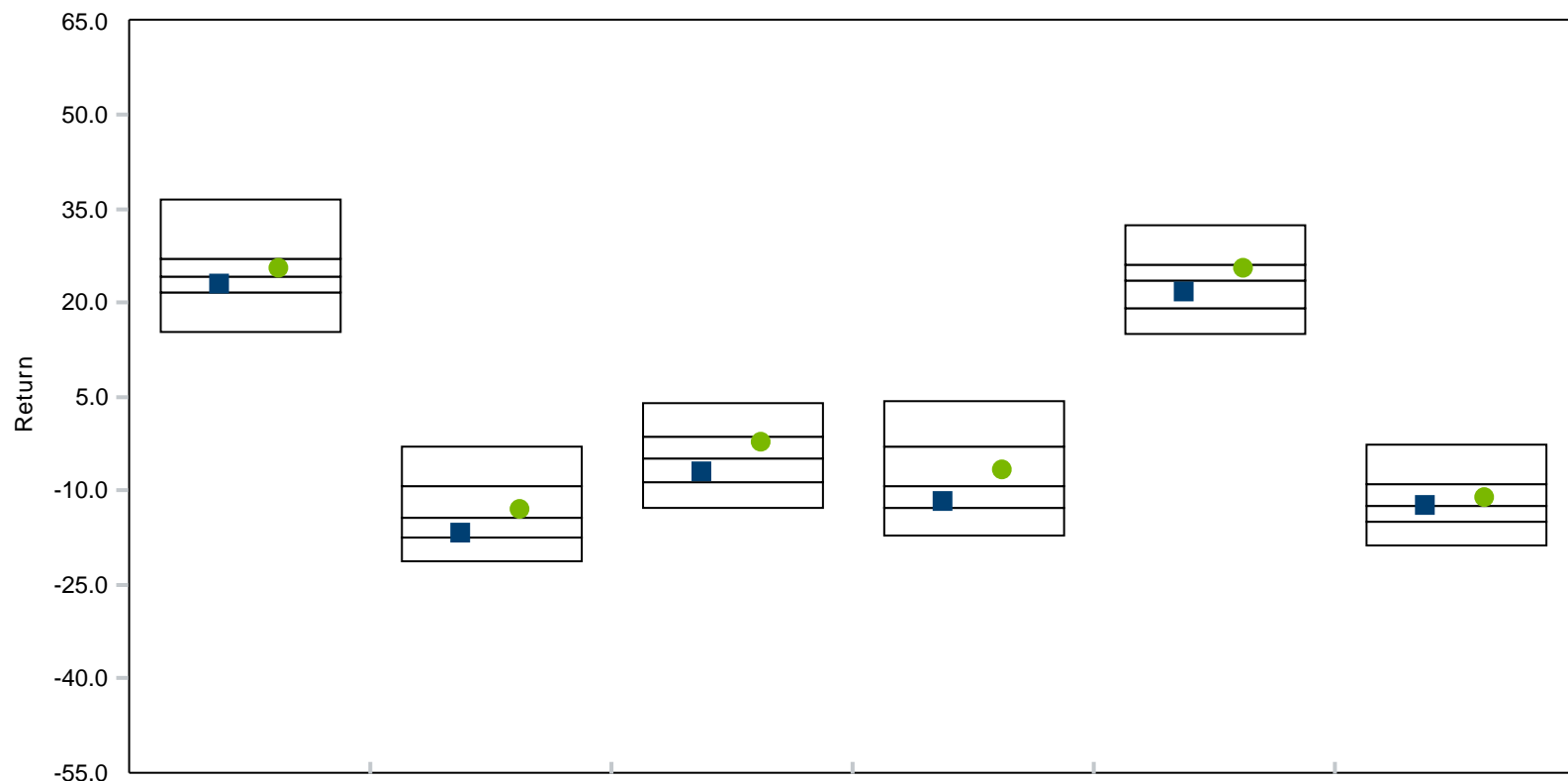


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Dimensional Fund Advisors

● Russell 2000 Index*

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

1
QuarterYear
To
Date

FYTD

1
Year

2019

2018

23.0 (63)

-16.9 (68)

-7.0 (60)

-11.6 (69)

21.6 (60)

-12.3 (46)

25.4 (38)

-13.0 (46)

-2.3 (31)

-6.6 (39)

25.5 (30)

-11.0 (34)

36.5

-2.8

4.1

4.4

32.4

-2.6

27.2

-9.3

-1.4

-2.9

26.1

-9.0

24.2

-14.4

-4.9

-9.1

23.5

-12.5

21.8

-17.5

-8.4

-12.6

19.1

-14.8

15.4

-21.2

-12.7

-17.1

15.2

-18.8

82

81

80

80

86

93

Parentheses contain percentile rankings.

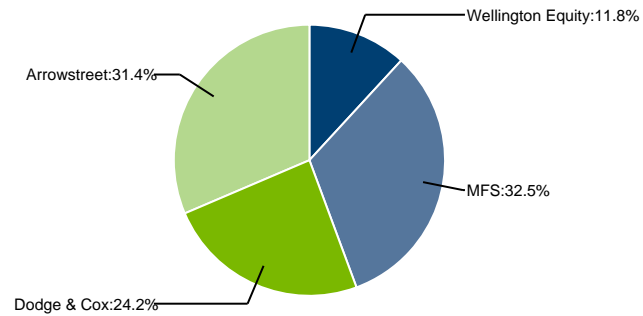
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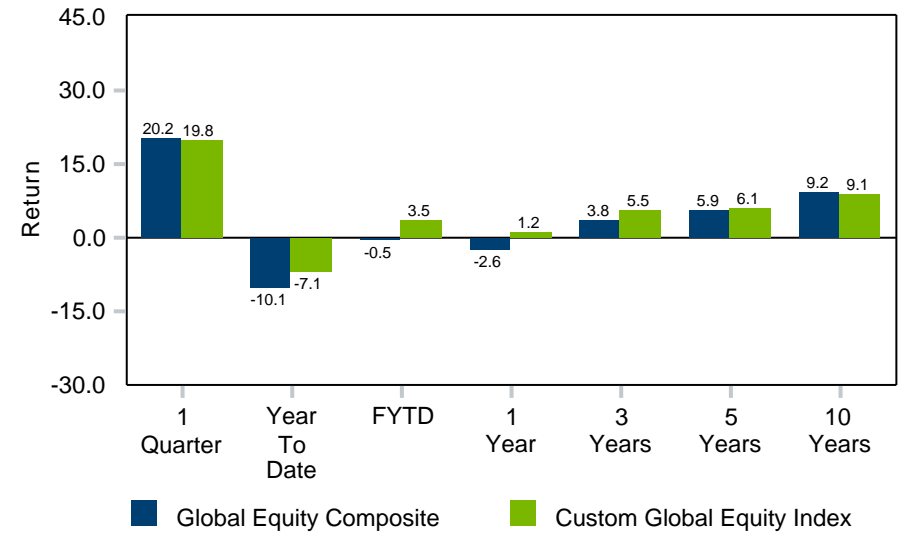
Global Equity Composite Portfolio Overview

Current Allocation

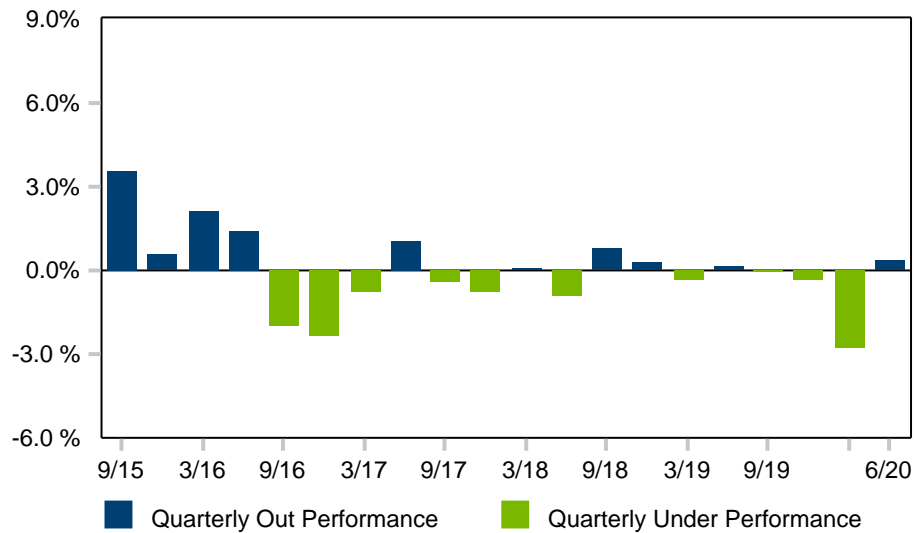
June 30, 2020 : \$189M



Return Summary

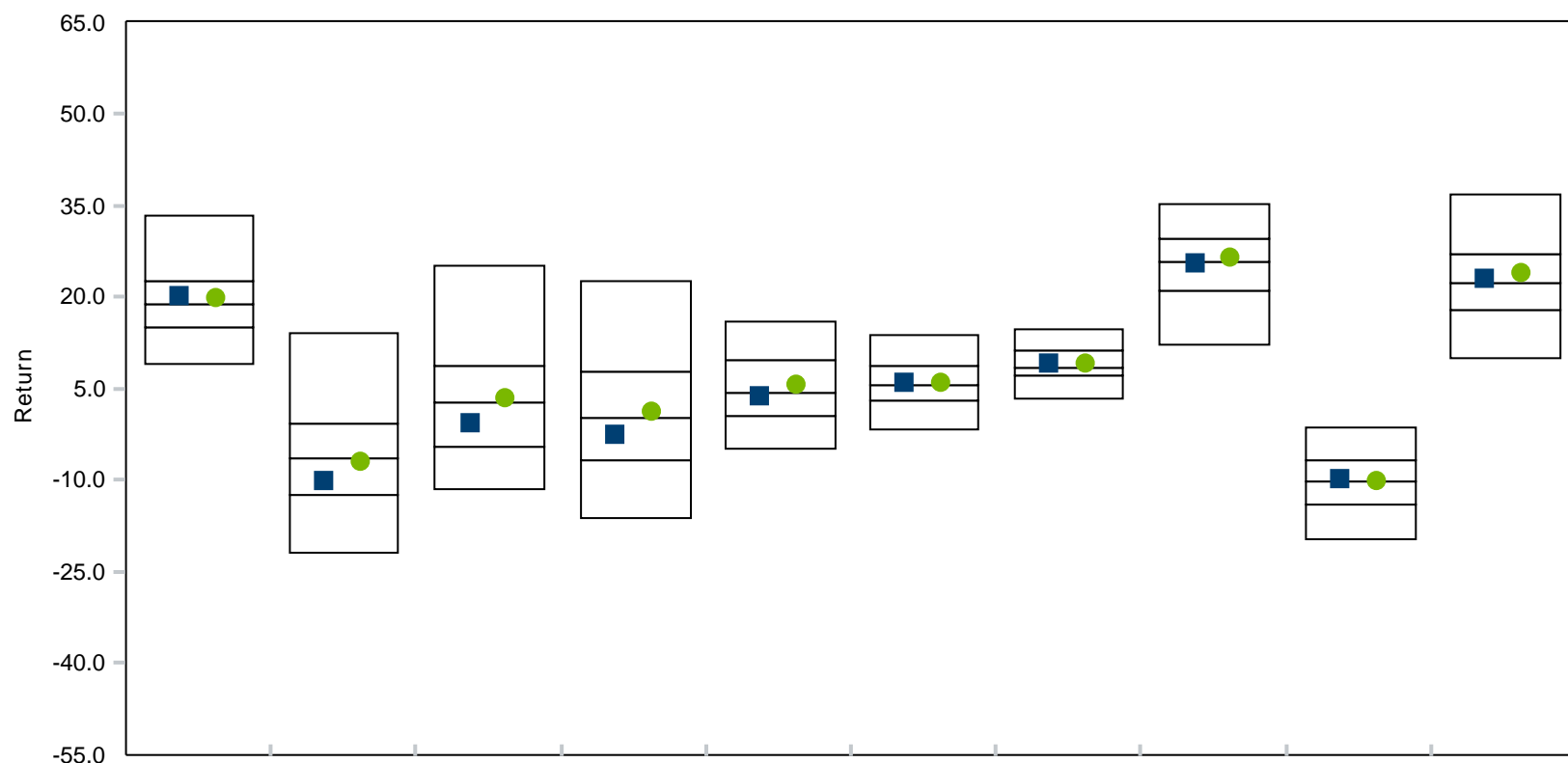


Quarterly Excess Performance



Peer Group Analysis

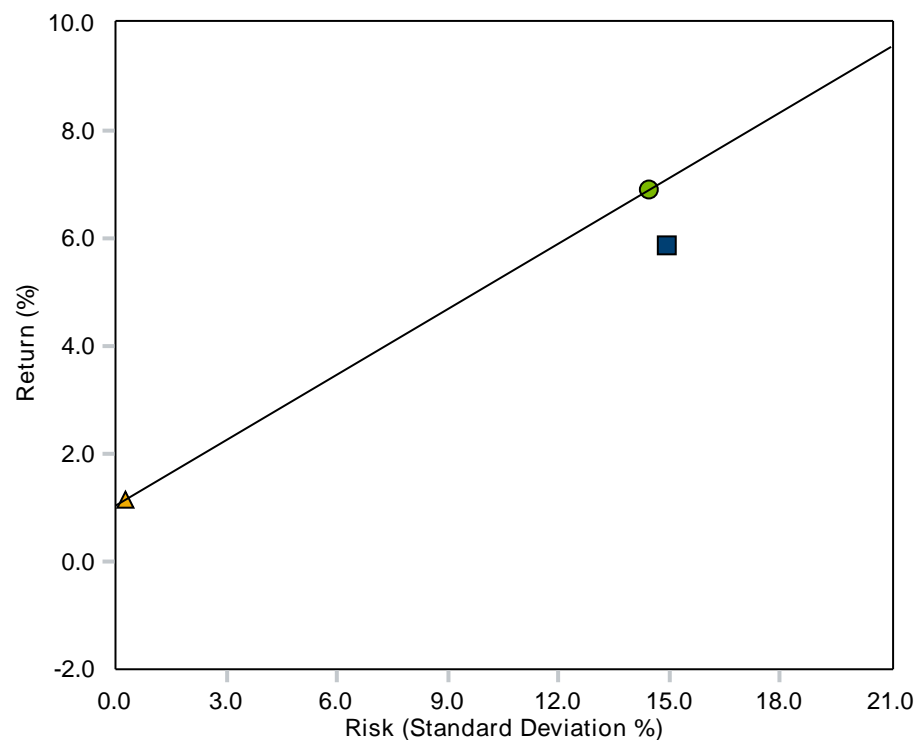
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Global Equity Composite	20.2 (43)	-10.1 (68)	-0.5 (61)	-2.6 (63)	3.8 (58)	5.9 (45)	9.2 (45)	25.5 (52)	-9.9 (48)	23.1 (47)
● Custom Global Equity Index	19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	6.1 (42)	9.1 (46)	26.4 (46)	-10.1 (49)	24.1 (41)
5th Percentile	33.5	14.3	25.1	22.7	16.0	14.0	14.9	35.3	-1.2	36.8
1st Quartile	22.7	-0.7	8.7	7.7	9.9	8.8	11.2	29.7	-6.7	27.0
Median	19.0	-6.4	2.7	0.2	4.4	5.6	8.6	25.8	-10.2	22.5
3rd Quartile	15.0	-12.2	-4.4	-6.6	0.7	3.0	7.1	21.1	-13.8	18.1
95th Percentile	9.2	-21.8	-11.4	-16.1	-4.9	-1.7	3.4	12.2	-19.7	10.2
Population	345	344	342	342	326	296	183	362	380	388

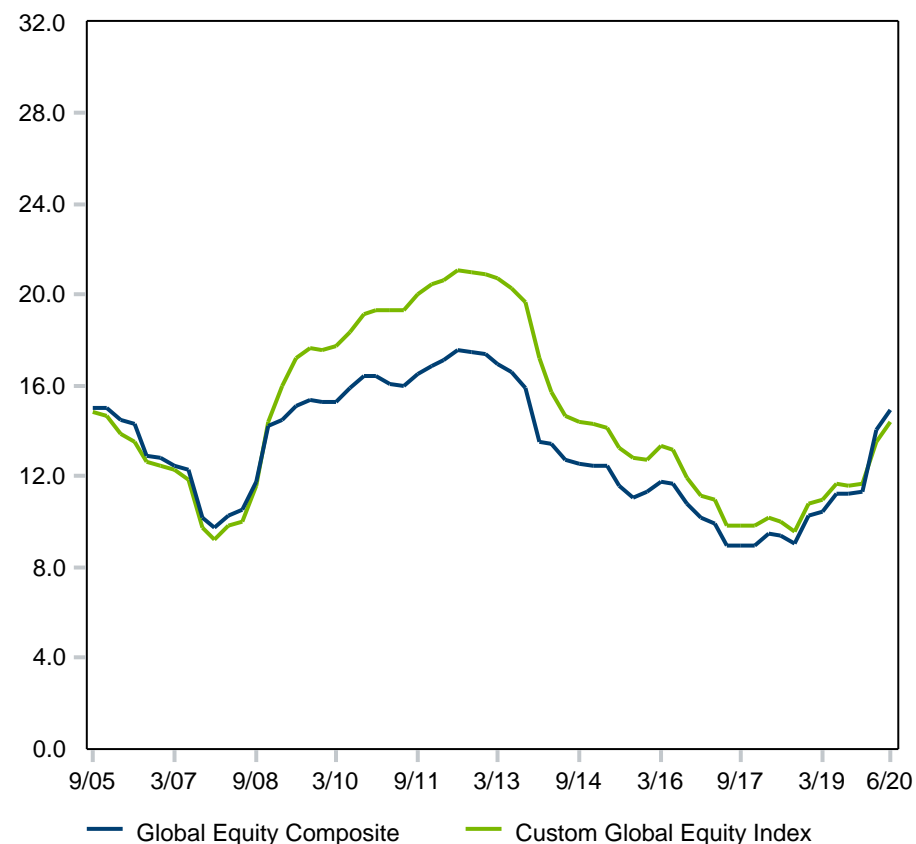
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.89	2.91	-0.31	0.96	0.38	-1.01	1.02	5.86	14.96	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.46	0.00	1.00	6.90	14.44	1.00
FTSE 3 Month T-Bill	-6.59	14.46	-0.46	0.00	N/A	1.16	0.00	1.15	0.25	-0.05

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

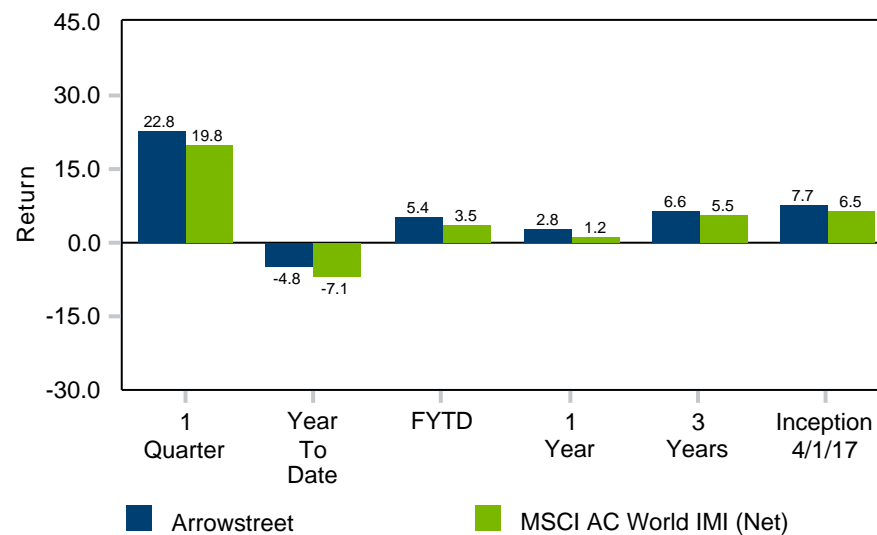
Account Structure: Separate Account

Asset Class: Global Equity

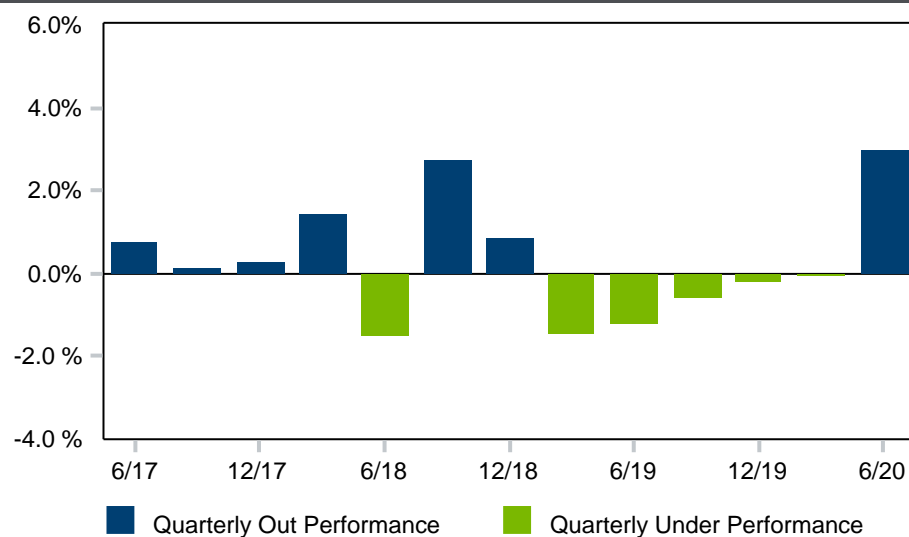
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

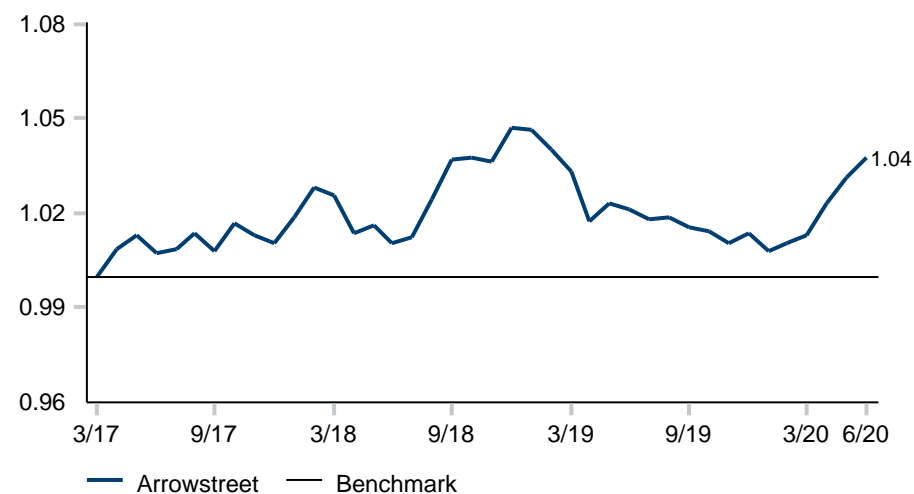
Return Summary



Quarterly Excess Performance

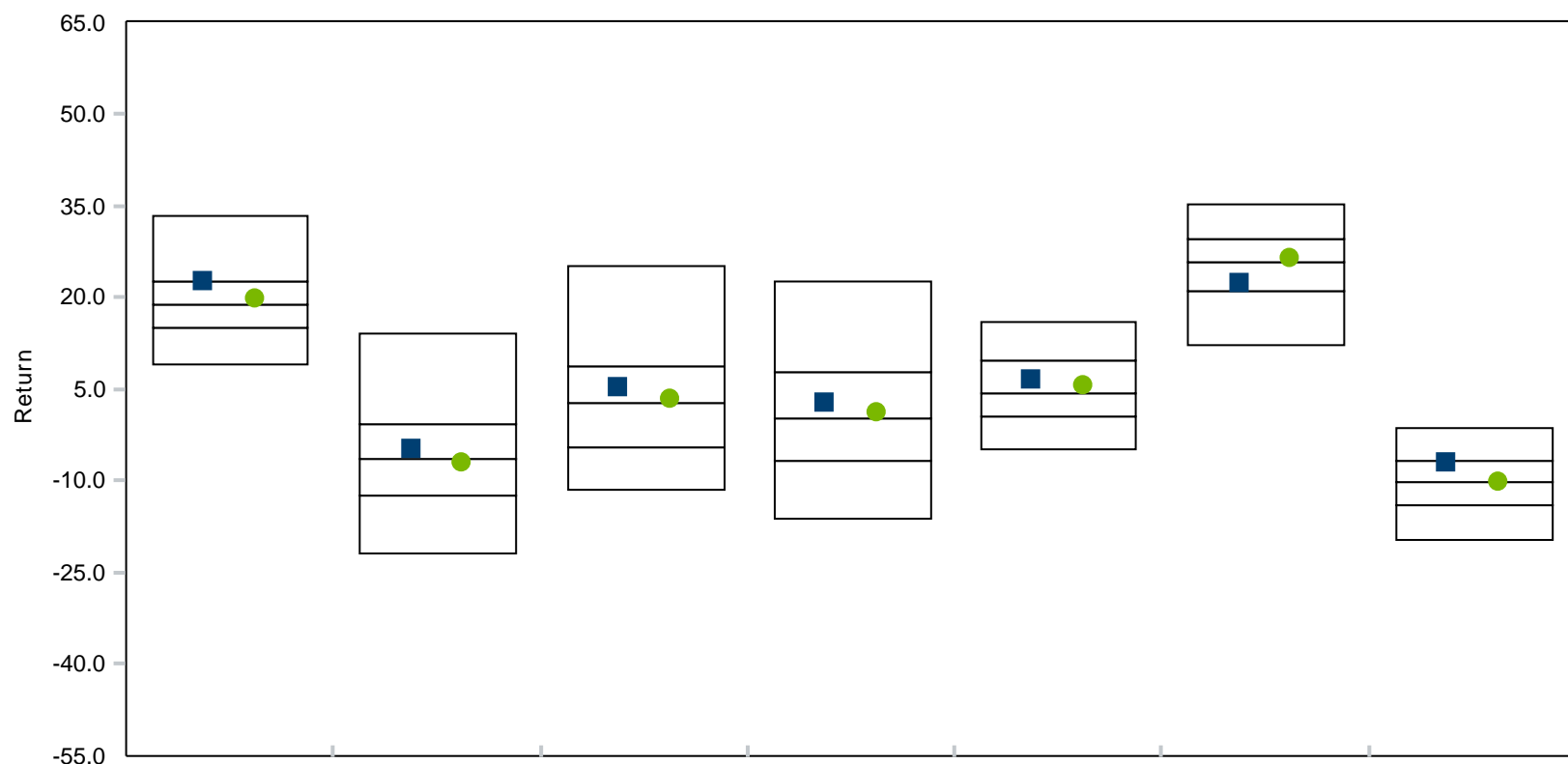


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
Arrowstreet	22.8 (25)	-4.8 (44)	5.5 (37)	2.8 (41)	6.7 (37)	22.4 (70)	-6.9 (27)
MSCI AC World IMI (Net)	19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	26.4 (46)	-10.1 (49)
5th Percentile	33.5	14.3	25.1	22.7	16.0	35.3	-1.2
1st Quartile	22.7	-0.7	8.7	7.7	9.9	29.7	-6.7
Median	19.0	-6.4	2.7	0.2	4.4	25.8	-10.2
3rd Quartile	15.0	-12.2	-4.4	-6.6	0.7	21.1	-13.8
95th Percentile	9.2	-21.8	-11.4	-16.1	-4.9	12.2	-19.7
Population	345	344	342	342	326	362	380

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

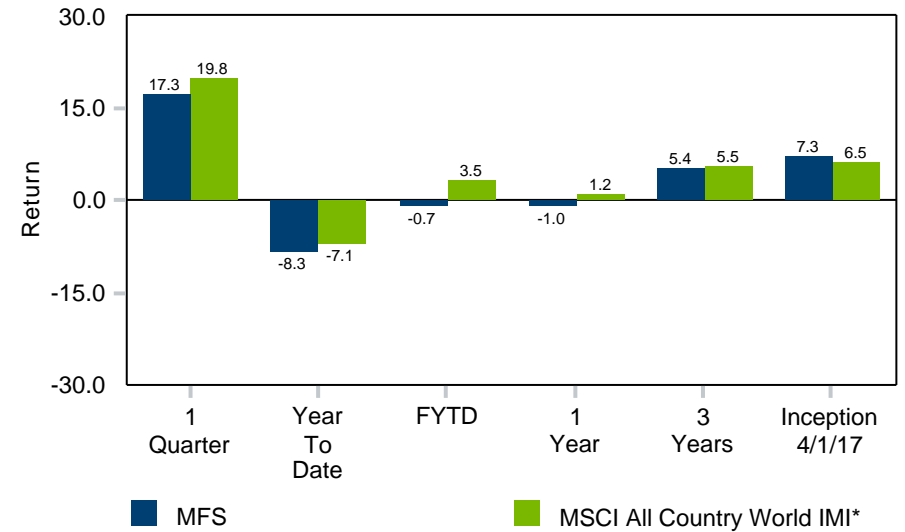
Account Structure: Separate Account

Asset Class: Global Equity

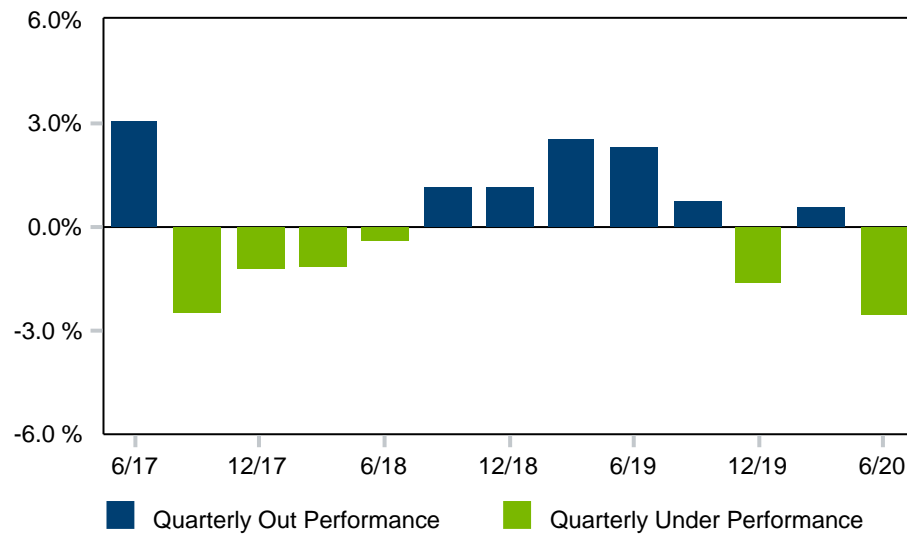
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

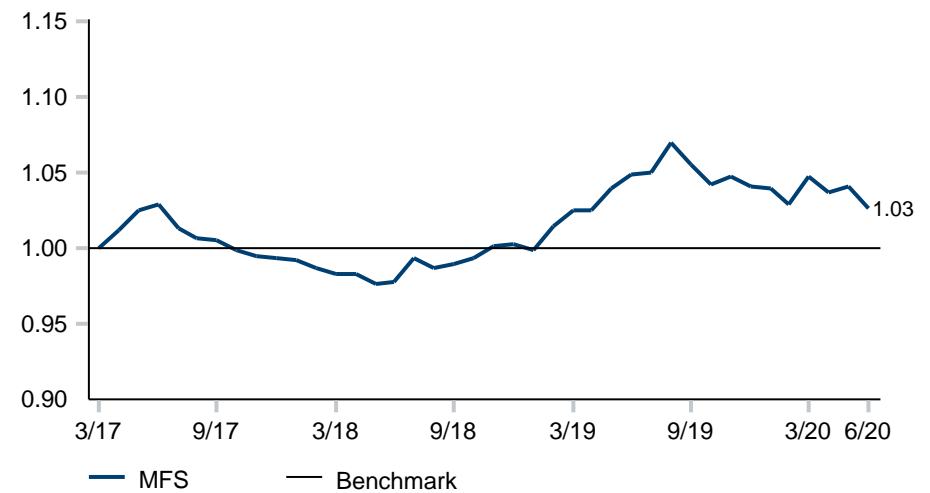
Return Summary



Quarterly Excess Performance

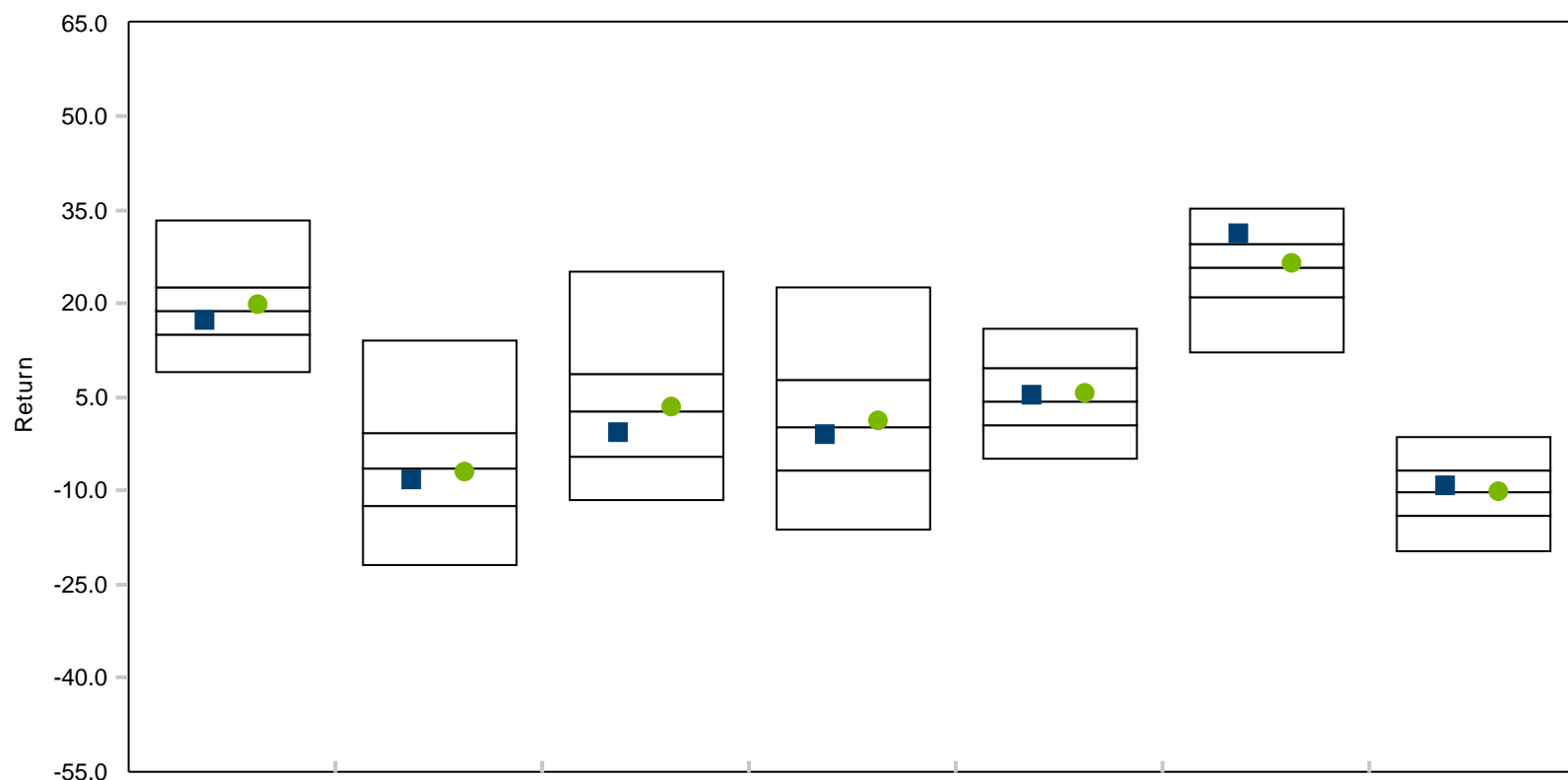


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS	17.3 (60)	-8.3 (60)	-0.7 (62)	-1.0 (56)	5.4 (43)	31.2 (18)	-9.3 (44)
● MSCI All Country World IMI*	19.8 (46)	-7.1 (54)	3.5 (47)	1.2 (47)	5.5 (43)	26.4 (46)	-10.1 (49)
5th Percentile	33.5	14.3	25.1	22.7	16.0	35.3	-1.2
1st Quartile	22.7	-0.7	8.7	7.7	9.9	29.7	-6.7
Median	19.0	-6.4	2.7	0.2	4.4	25.8	-10.2
3rd Quartile	15.0	-12.2	-4.4	-6.6	0.7	21.1	-13.8
95th Percentile	9.2	-21.8	-11.4	-16.1	-4.9	12.2	-19.7
Population	345	344	342	342	326	362	380

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

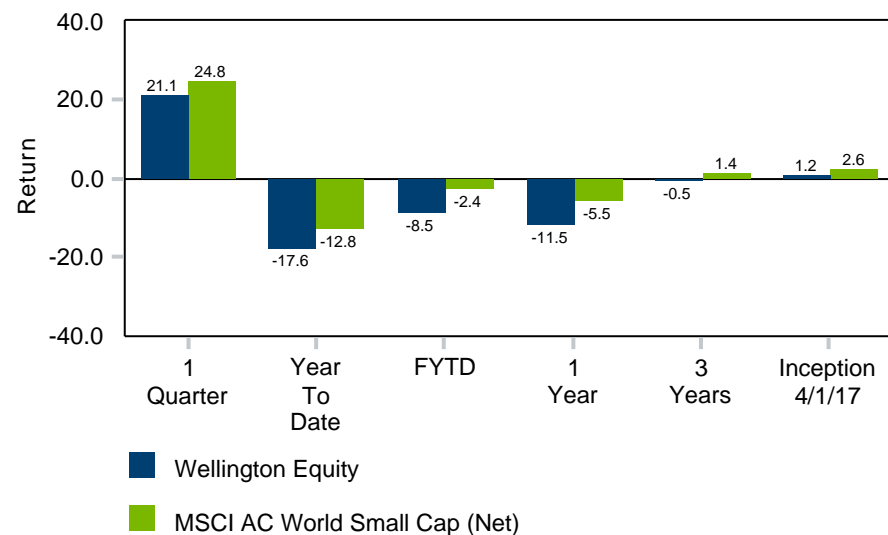
Account Structure: Separate Account

Asset Class: Global Equity

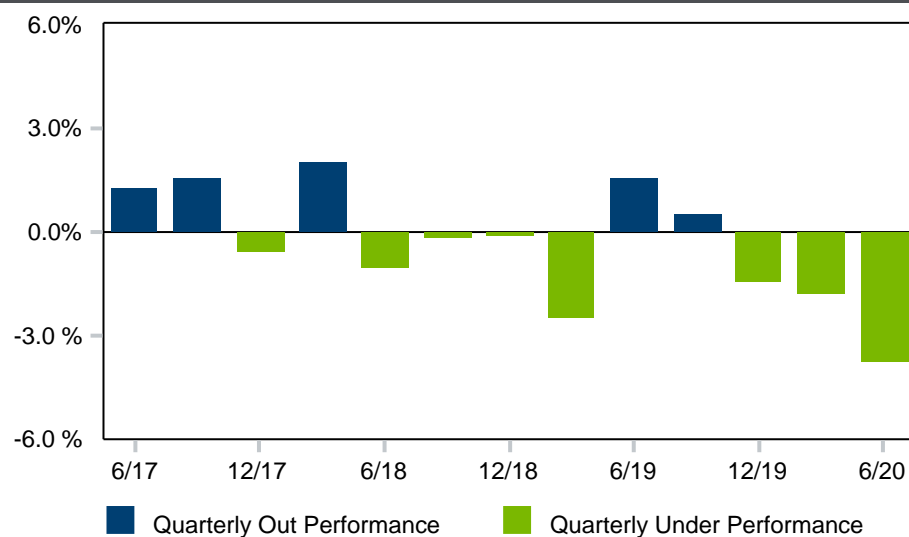
Benchmark: MSCI AC World Small Cap (Net)

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

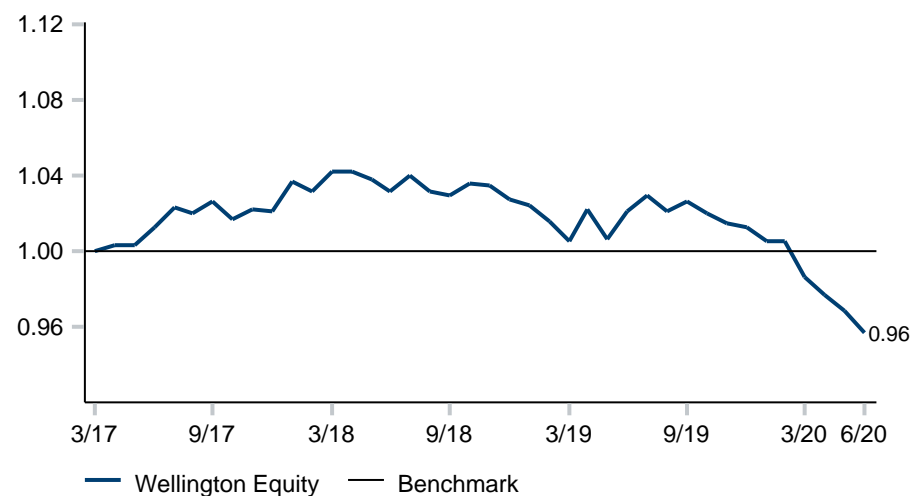
Return Summary



Quarterly Excess Performance

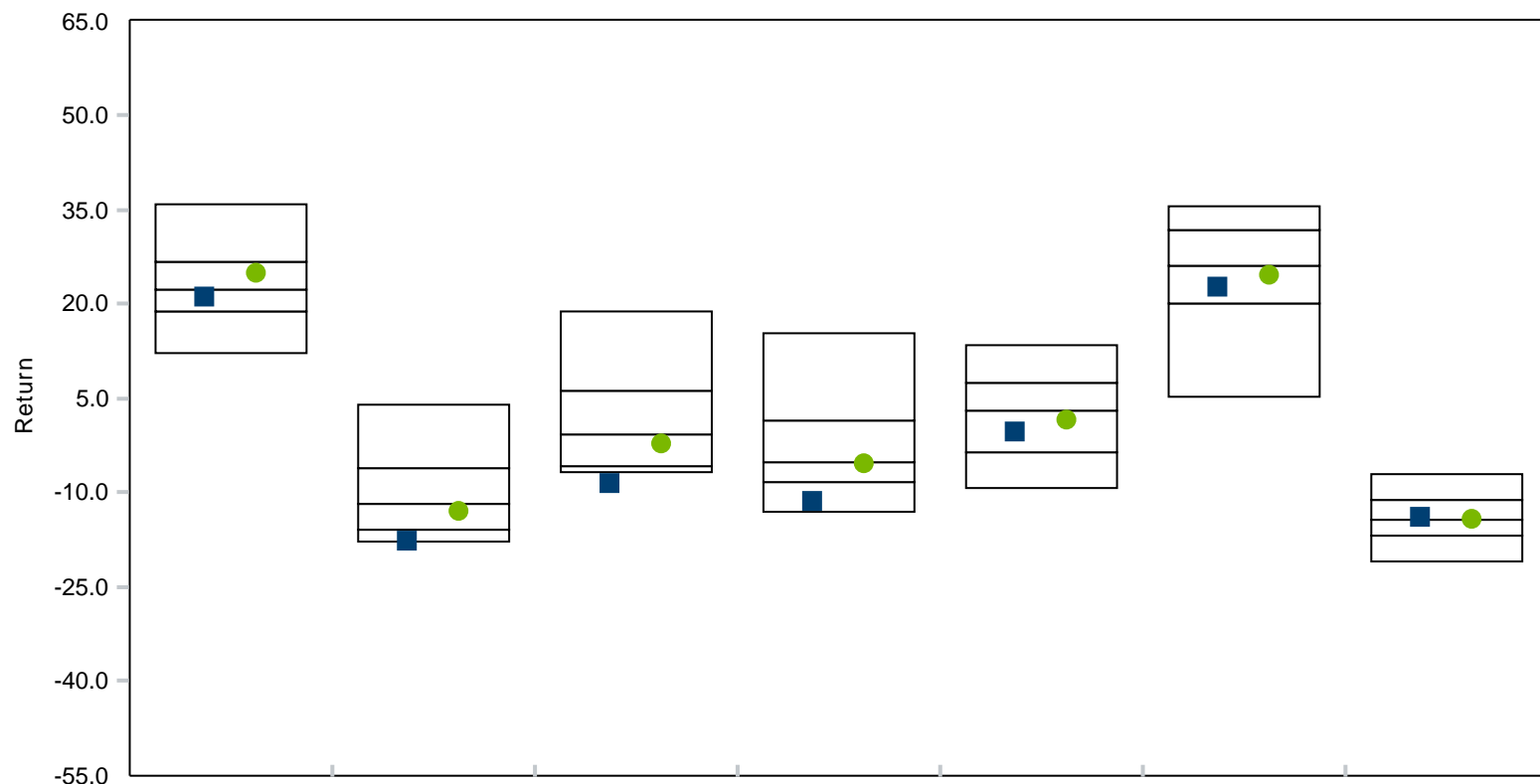


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
Wellington Equity	21.1 (69)	-17.6 (95)	-8.5 (97)	-11.5 (89)	-0.5 (67)	22.8 (67)	-13.9 (43)
MSCI AC World Small Cap (Net)	24.8 (34)	-12.8 (64)	-2.4 (68)	-5.5 (56)	1.4 (65)	24.7 (61)	-14.4 (53)
5th Percentile	35.8	4.1	18.8	15.4	13.5	35.6	-6.9
1st Quartile	26.9	-5.9	6.2	1.6	7.4	32.0	-11.0
Median	22.5	-11.6	-0.8	-5.0	3.1	26.0	-14.1
3rd Quartile	19.0	-15.9	-5.7	-8.3	-3.6	20.0	-16.8
95th Percentile	12.4	-17.7	-6.8	-13.1	-9.2	5.2	-21.0
Population	23	23	23	23	23	28	33

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

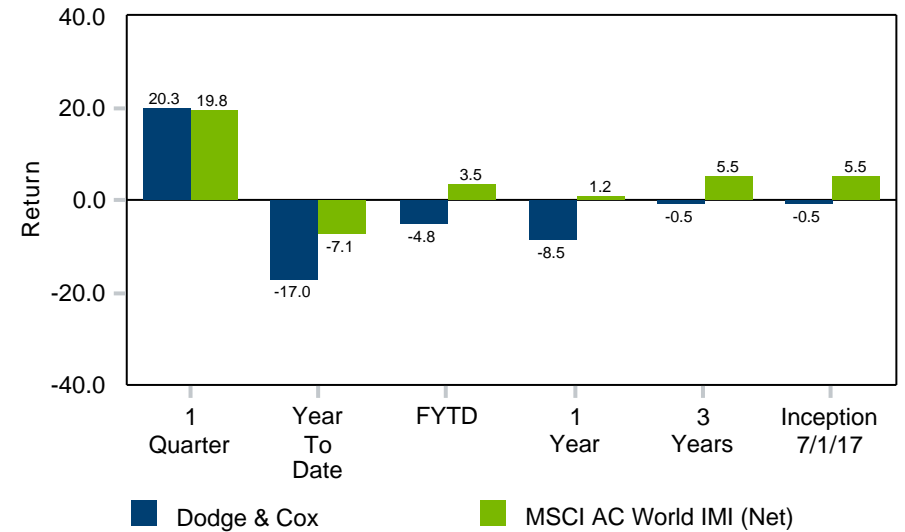
Account Structure: Mutual Fund

Asset Class: Global Equity

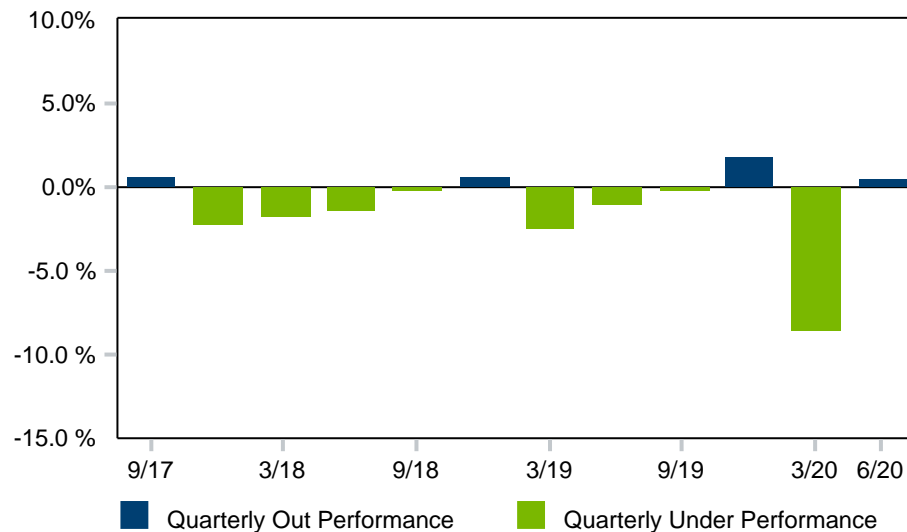
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

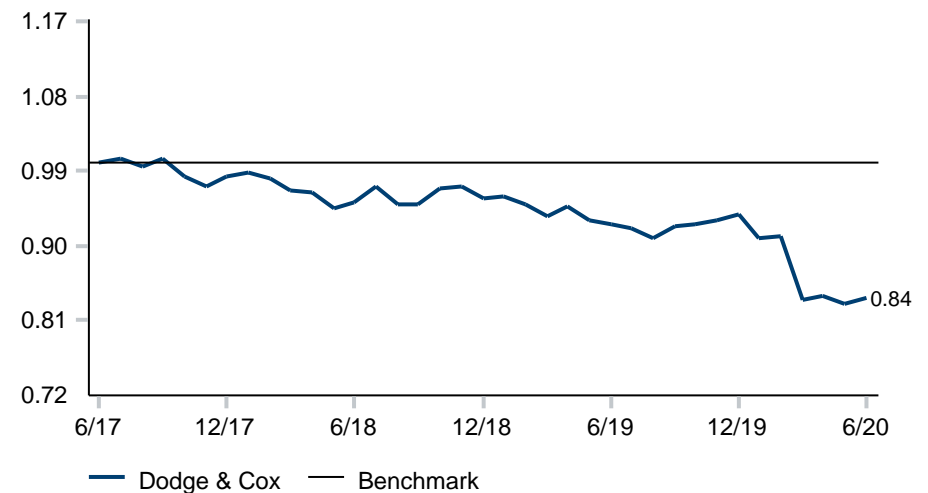
Return Summary



Quarterly Excess Performance

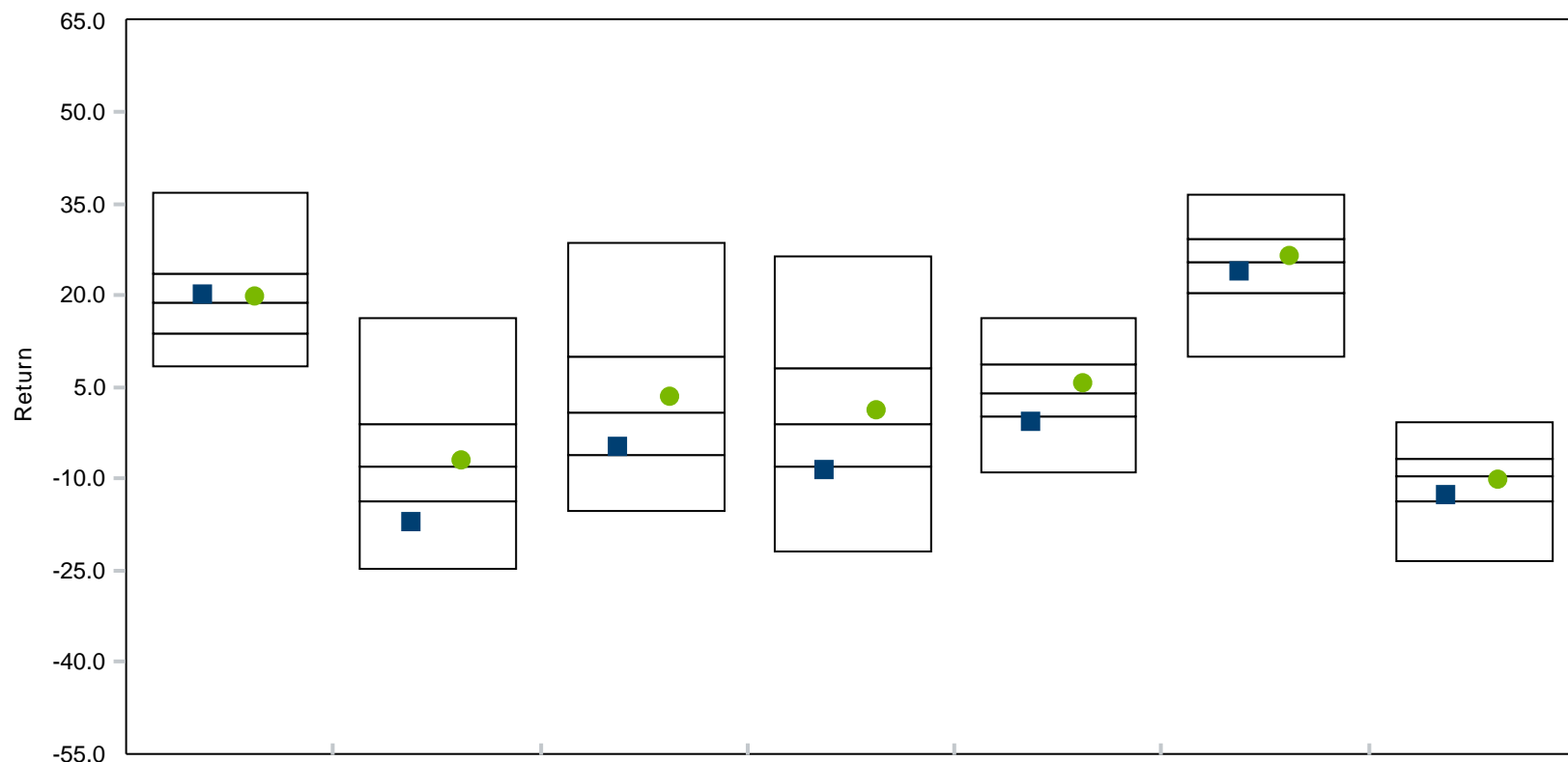


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
■ Dodge & Cox	20.3 (42)	-17.1 (84)	-4.8 (72)	-8.5 (76)	-0.7 (82)	23.9 (61)	-12.8 (69)
● MSCI AC World IMI (Net)	19.8 (44)	-7.1 (47)	3.5 (42)	1.2 (44)	5.5 (41)	26.4 (46)	-10.1 (53)
5th Percentile	37.0	16.2	28.6	26.6	16.3	36.5	-0.8
1st Quartile	23.6	-1.1	10.1	8.0	8.7	29.4	-6.6
Median	18.9	-7.9	1.0	-0.9	4.0	25.6	-9.7
3rd Quartile	13.8	-13.6	-6.0	-8.1	0.3	20.4	-13.7
95th Percentile	8.5	-24.8	-15.2	-21.9	-8.9	10.1	-23.4
Population	313	313	313	313	313	324	349

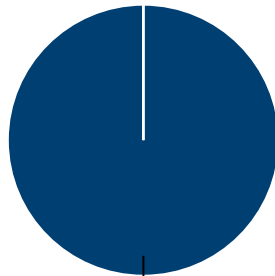
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

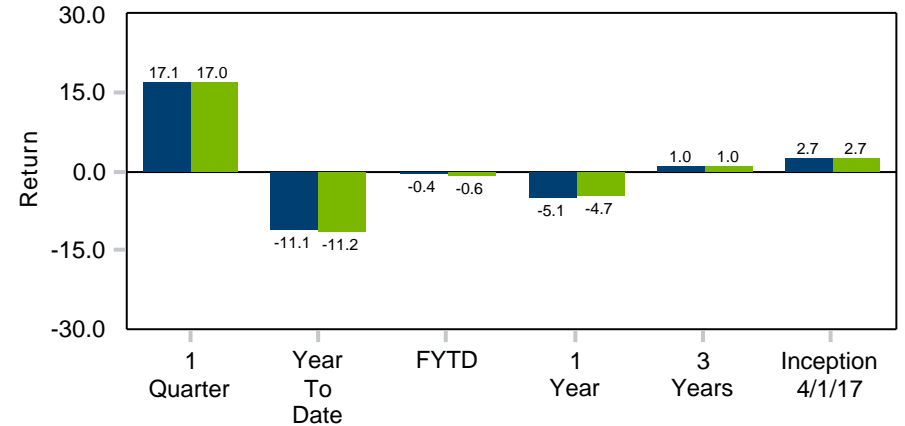
Current Allocation

June 30, 2020 : \$113M



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

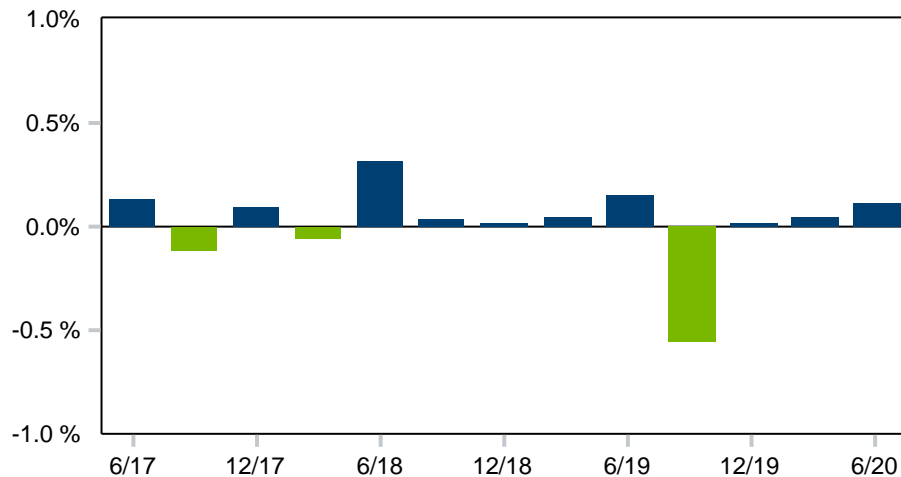
Return Summary



International Equity Composite

MSCI AC World ex USA IMI (Net)

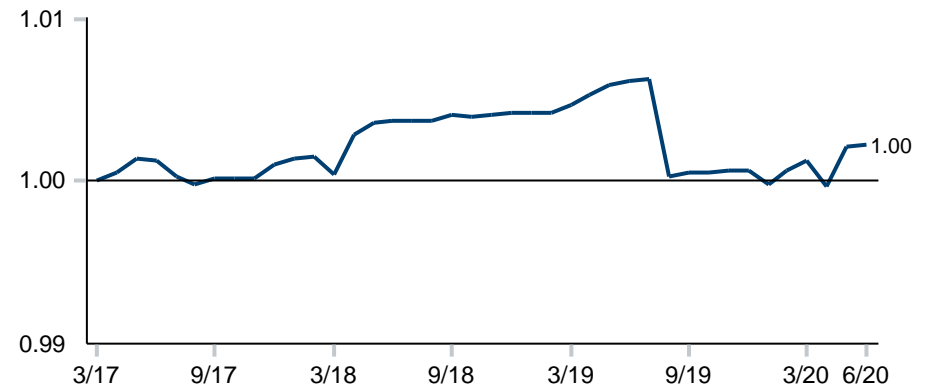
Quarterly Excess Performance



Quarterly Out Performance

Quarterly Under Performance

Ratio of Cumulative Wealth - Since Inception



International Equity Composite

Benchmark

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

Account Information

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

Inception Date: 12/01/2017

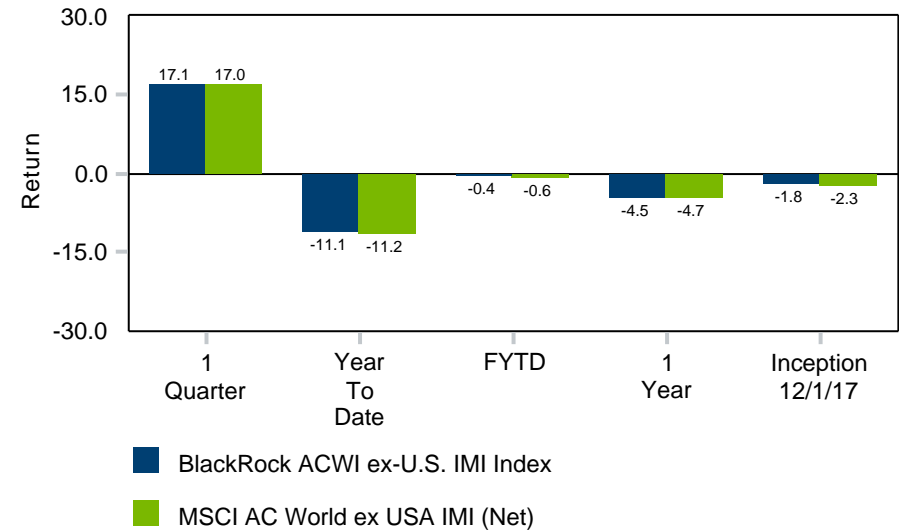
Account Structure: Commingled Fund

Asset Class: International Equity

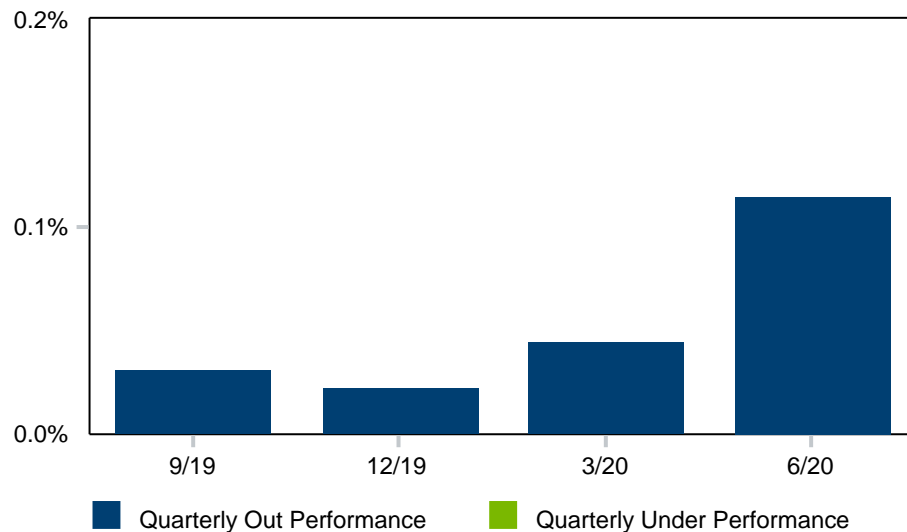
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

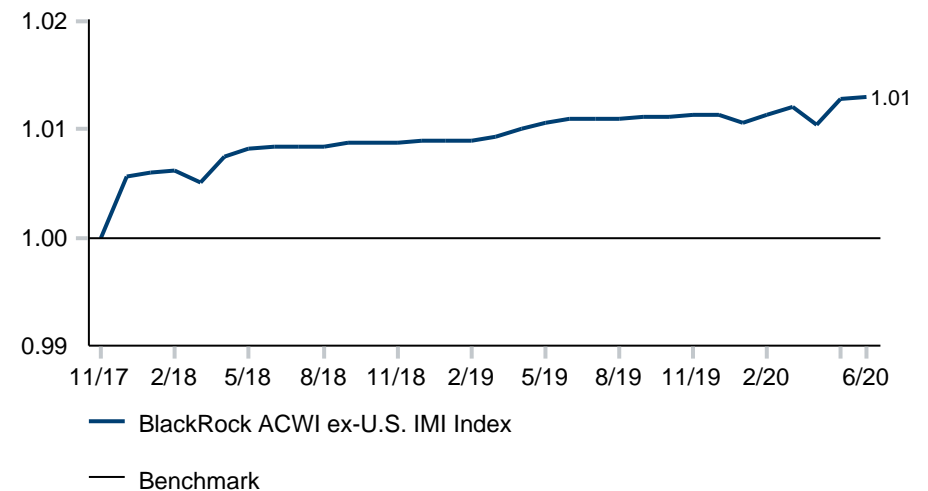
Return Summary

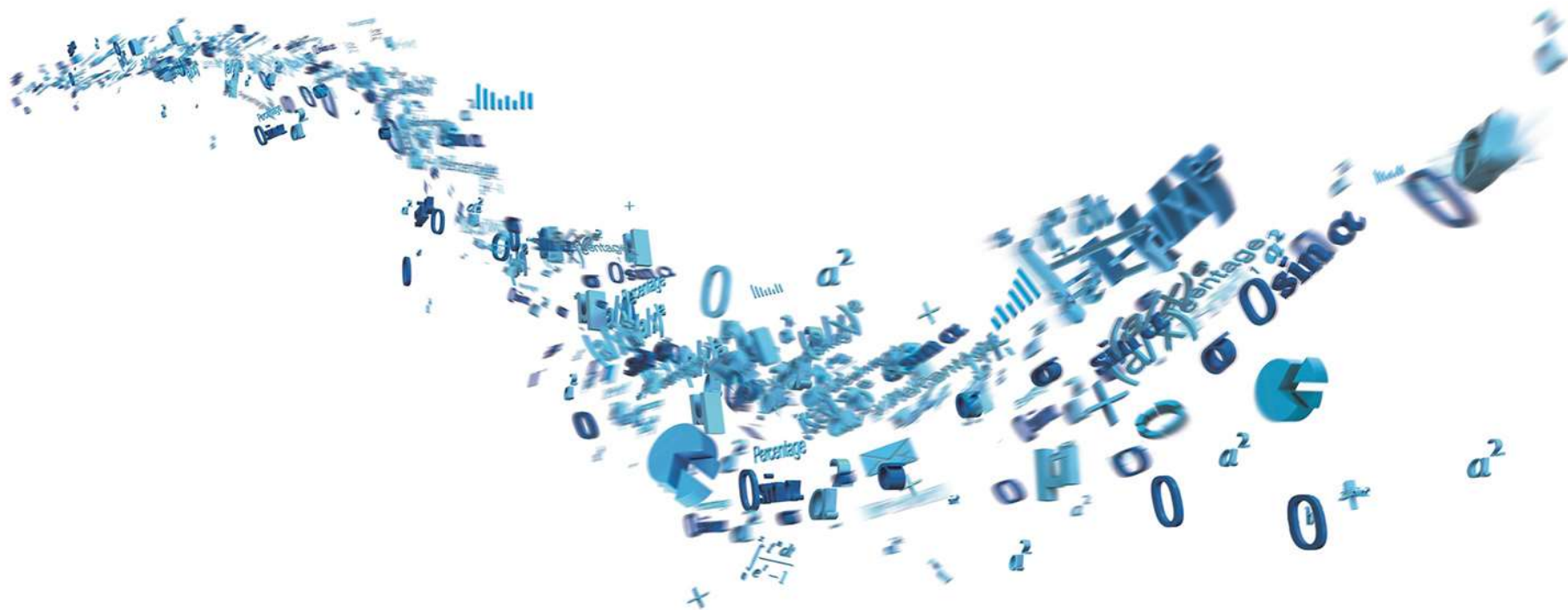


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



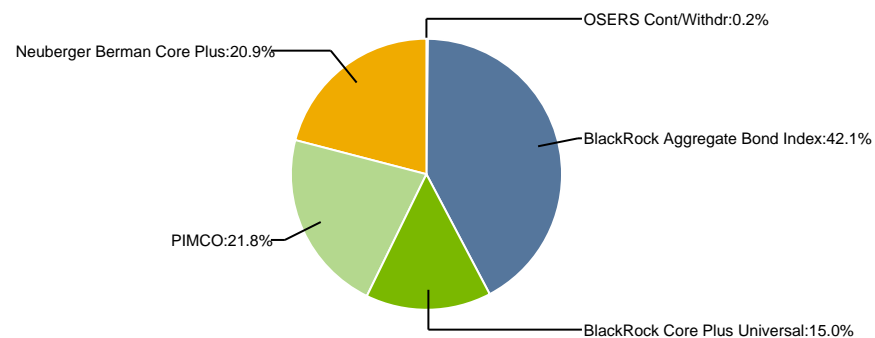


Fixed Income Performance

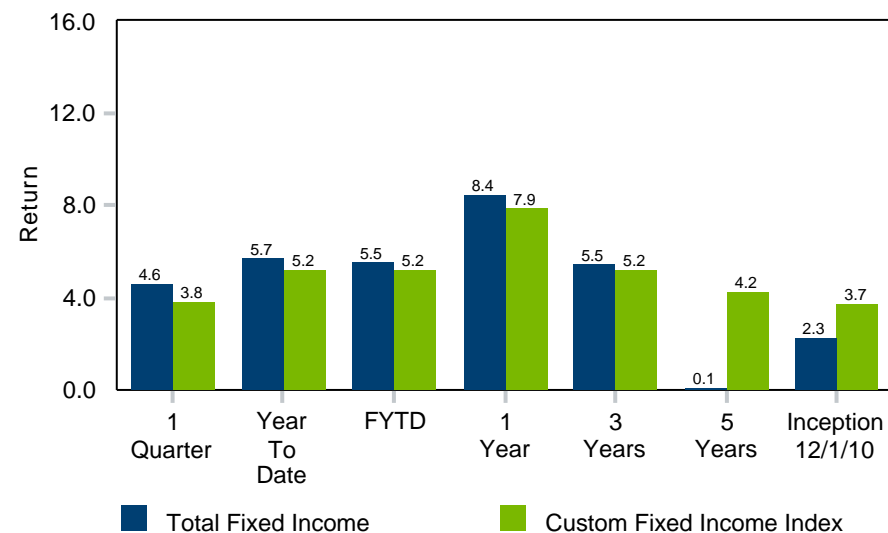
Total Fixed Income Portfolio Overview

Current Allocation

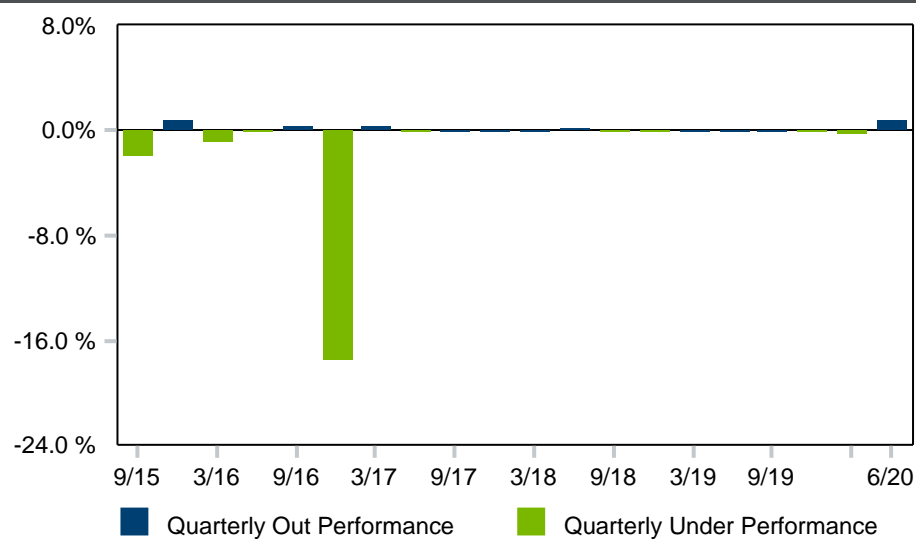
June 30, 2020 : \$360M



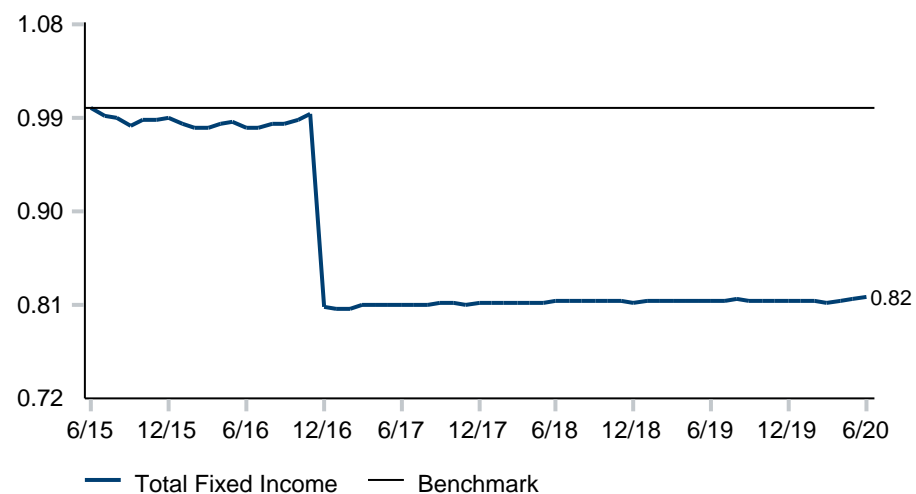
Return Summary



Quarterly Excess Performance

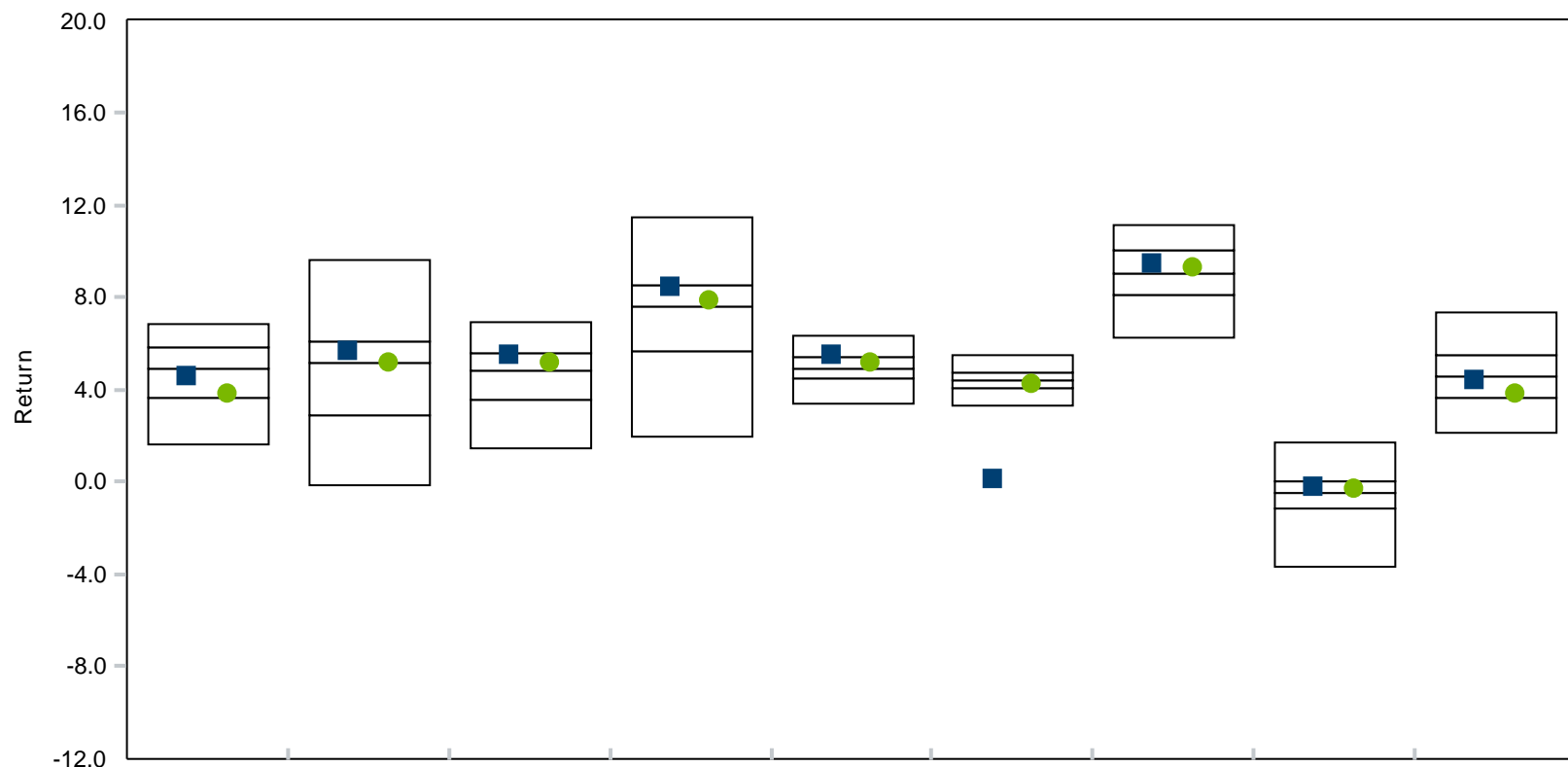


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

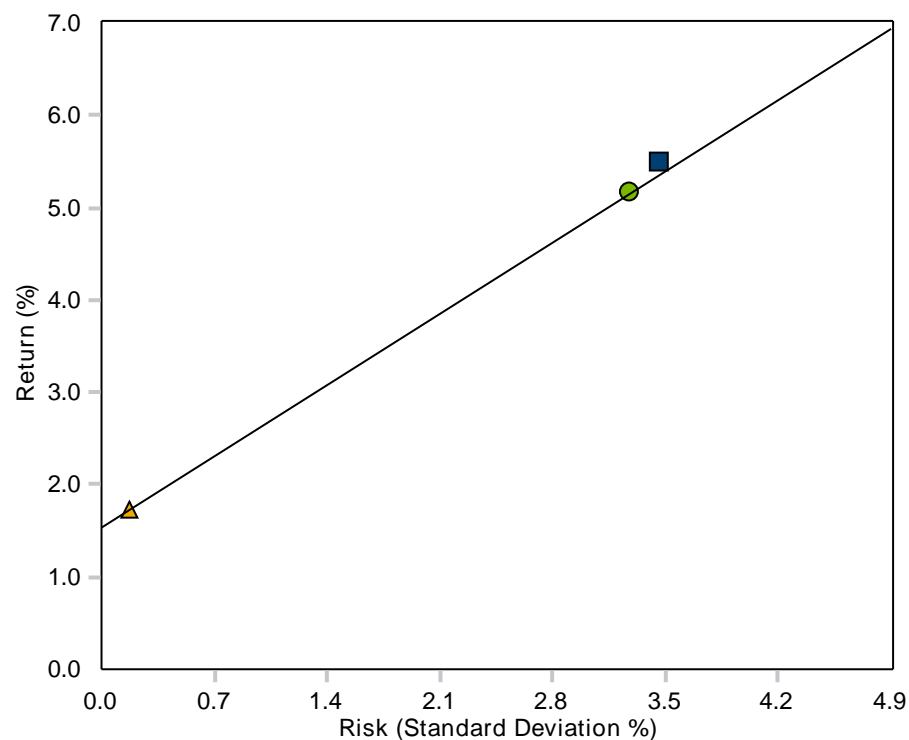
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2019	2018	2017
■ Total Fixed Income	4.6 (58)	5.7 (34)	5.5 (30)	8.4 (27)	5.5 (25)	0.1 (100)	9.5 (34)	-0.2 (36)	4.4 (54)
● Custom Fixed Income Index	3.8 (72)	5.2 (52)	5.2 (42)	7.9 (43)	5.2 (39)	4.2 (64)	9.3 (38)	-0.3 (39)	3.8 (72)
5th Percentile	6.9	9.7	6.9	11.5	6.4	5.5	11.2	1.7	7.4
1st Quartile	5.8	6.1	5.6	8.5	5.5	4.8	10.1	0.0	5.5
Median	4.9	5.2	4.9	7.6	5.0	4.4	9.1	-0.5	4.6
3rd Quartile	3.6	2.9	3.6	5.6	4.5	4.1	8.1	-1.1	3.7
95th Percentile	1.7	-0.1	1.5	2.0	3.4	3.4	6.3	-3.7	2.1
Population	56	56	55	55	50	49	53	56	61

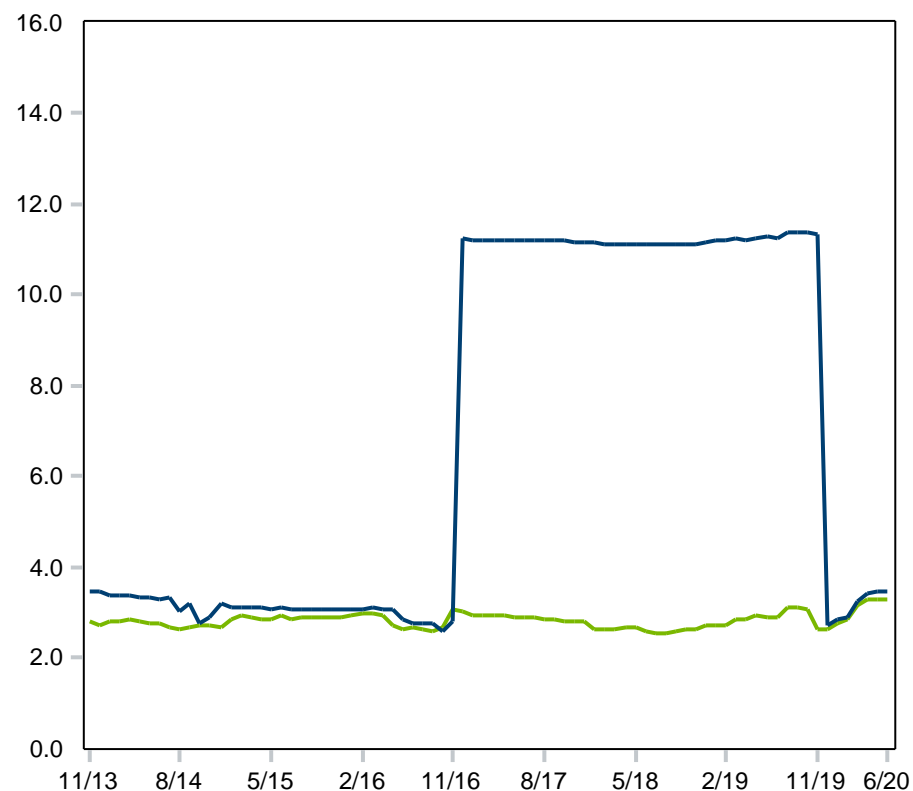
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

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

Rolling 3 Years Standard Deviation



— Total Fixed Income — Custom Fixed Income Index

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.32	0.38	0.82	0.99	1.07	0.06	1.05	5.48	3.46	0.99
Custom Fixed Income Index	0.00	0.00	N/A	1.00	1.04	0.00	1.00	5.15	3.28	1.00
FTSE 3 Month T-Bill	-3.38	3.26	-1.04	0.02	N/A	1.68	0.01	1.72	0.17	0.15

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

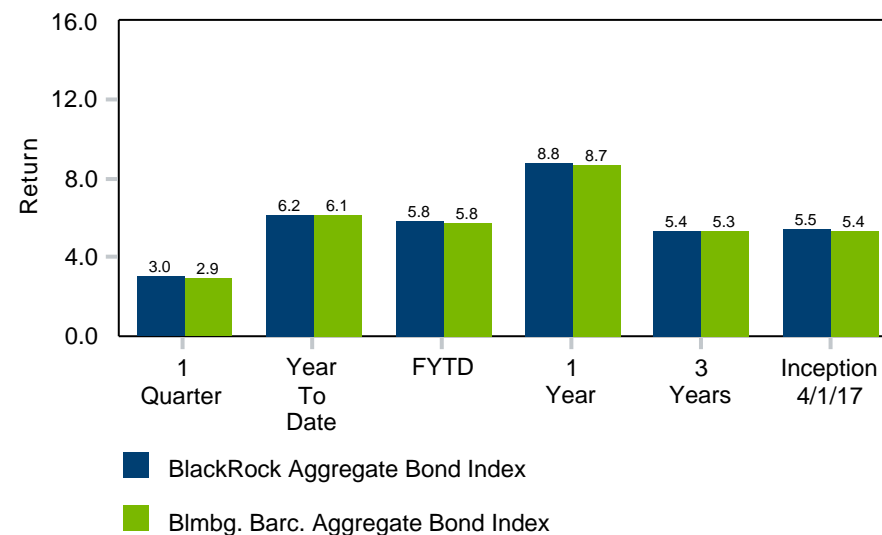
Account Structure: Commingled Fund

Asset Class: US Fixed Income

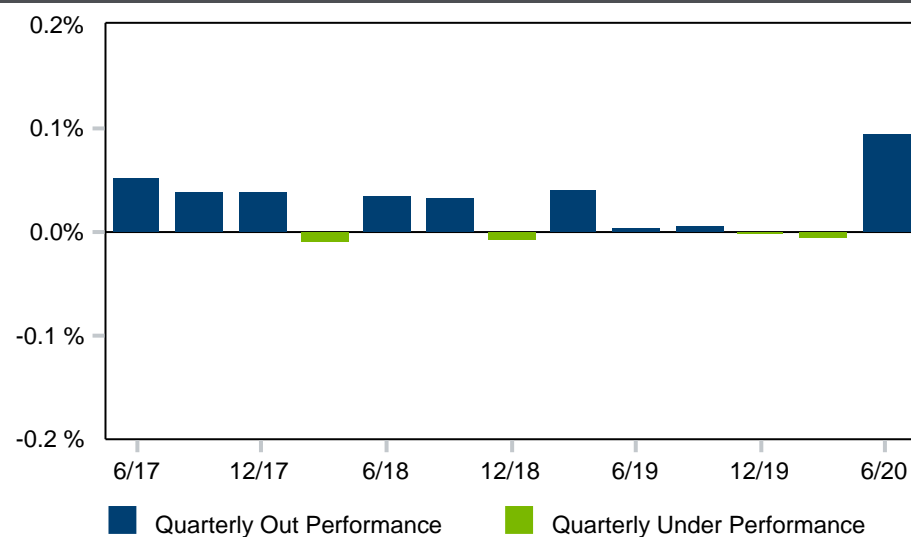
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

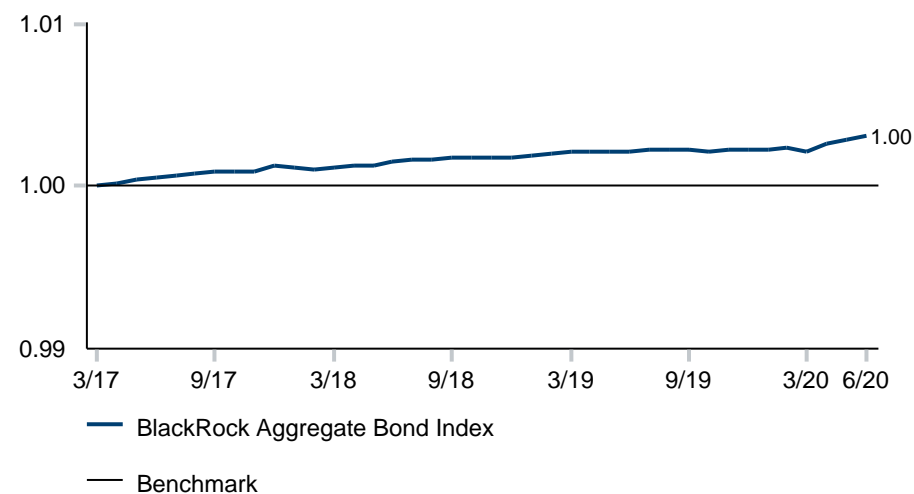
Return Summary



Quarterly Excess Performance

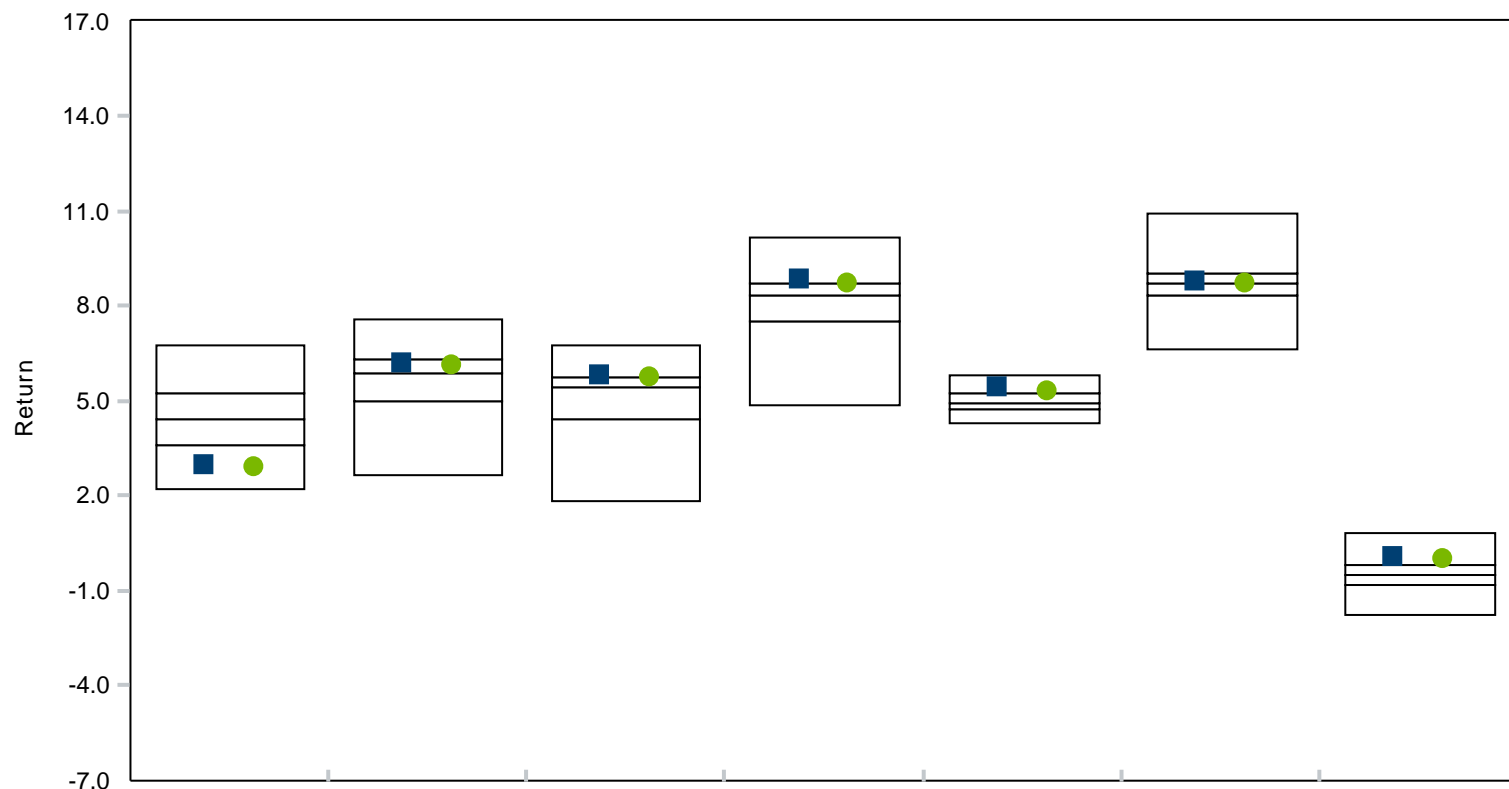


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
BlackRock Aggregate Bond Index	3.0 (88)	6.2 (30)	5.8 (22)	8.8 (22)	5.4 (17)	8.8 (49)	0.1 (14)
Blmbg. Barc. Aggregate Bond Index	2.9 (89)	6.1 (36)	5.8 (25)	8.7 (25)	5.3 (21)	8.7 (52)	0.0 (15)
5th Percentile	6.8	7.6	6.8	10.2	5.8	10.9	0.8
1st Quartile	5.2	6.3	5.8	8.7	5.3	9.1	-0.2
Median	4.4	5.9	5.4	8.3	5.0	8.7	-0.5
3rd Quartile	3.6	5.0	4.4	7.5	4.8	8.3	-0.8
95th Percentile	2.2	2.7	1.8	4.9	4.3	6.6	-1.8
Population	82	82	79	79	71	89	90

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

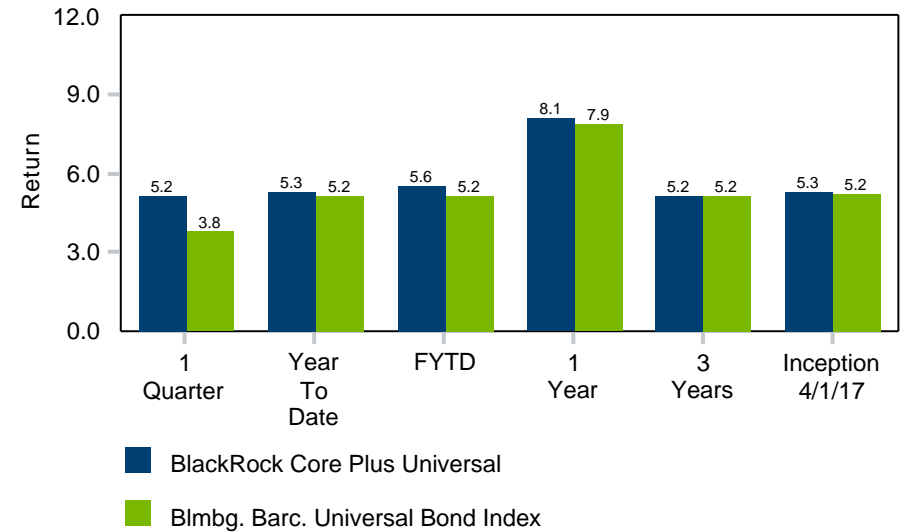
Account Structure: Separate Account

Asset Class: US Fixed Income

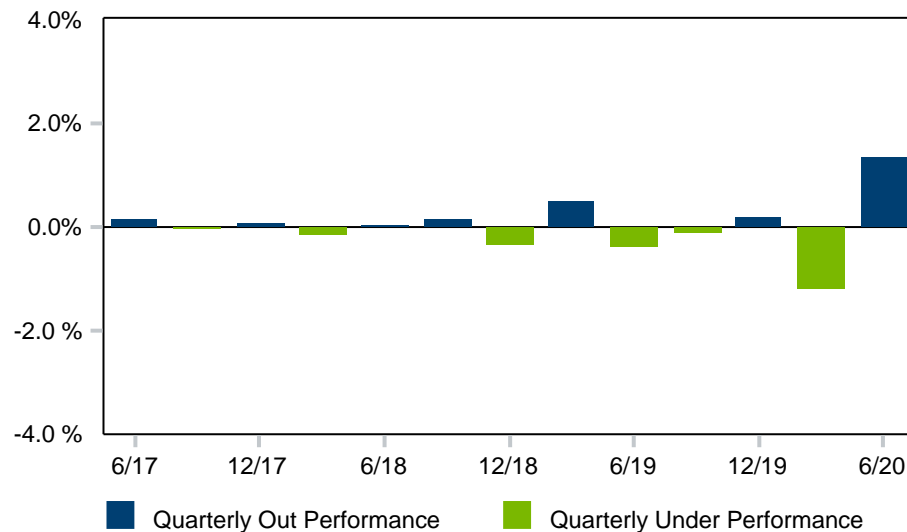
Benchmark: Blmbg. Barc. Universal Bond Index

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

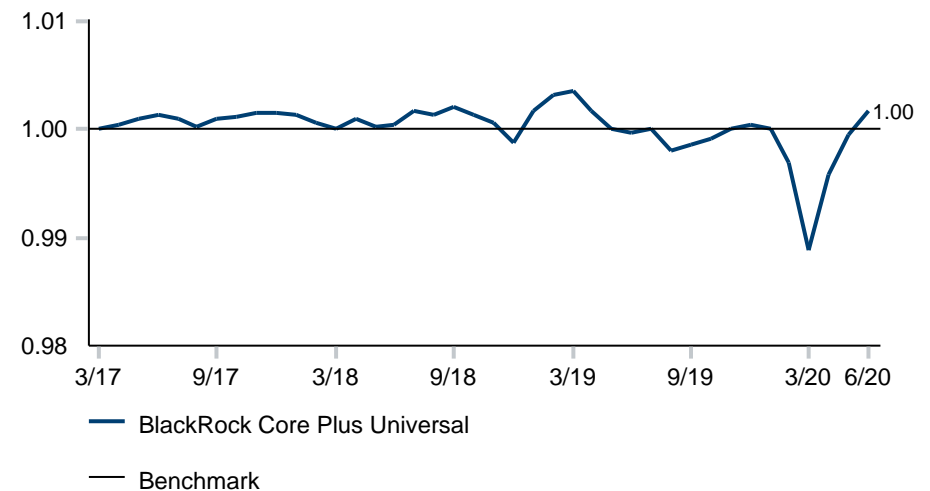
Return Summary



Quarterly Excess Performance

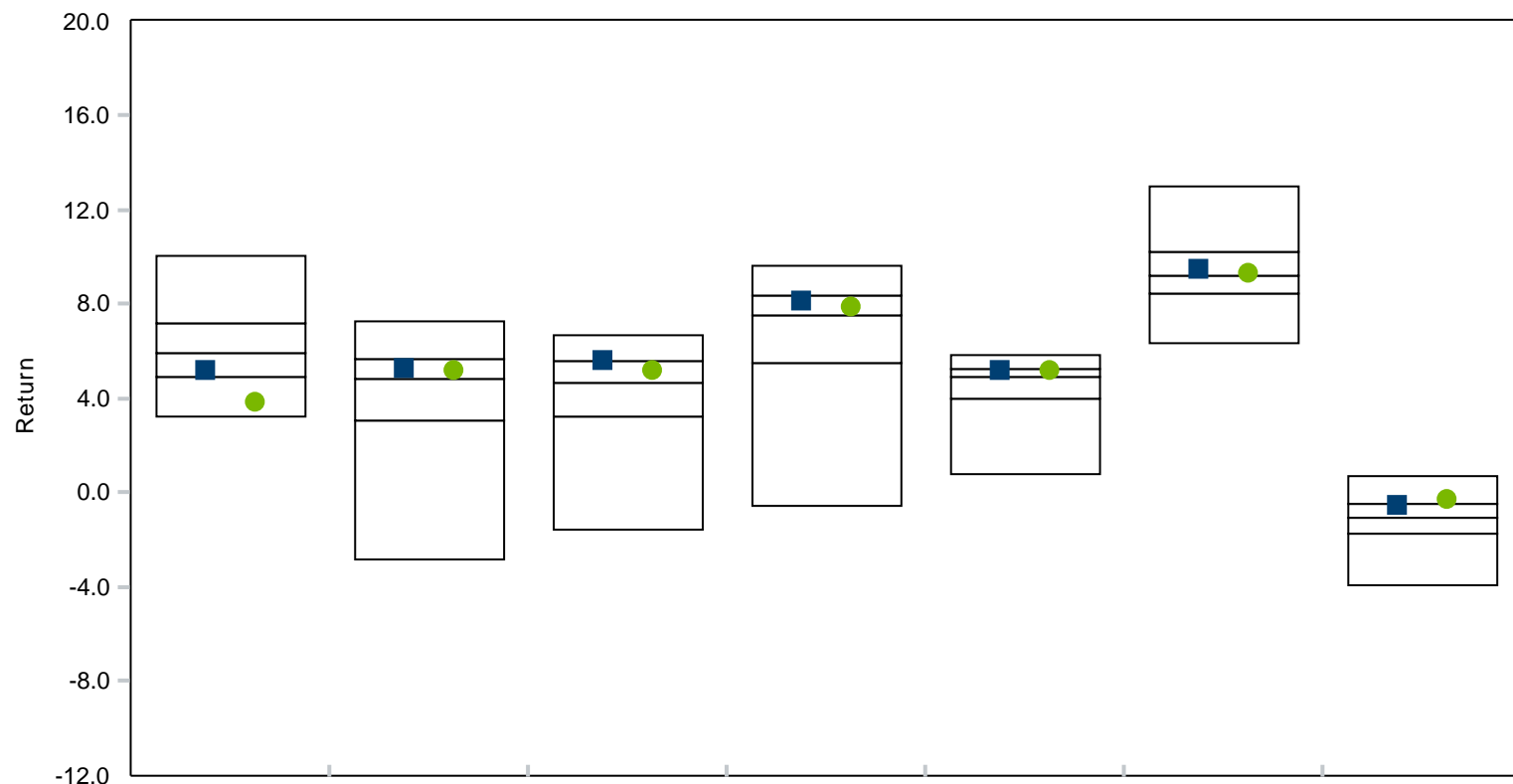


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
BlackRock Core Plus Universal	5.2 (68)	5.3 (39)	5.6 (27)	8.1 (31)	5.2 (30)	9.5 (42)	-0.5 (31)
Blmbg. Barc. Universal Bond Index	3.8 (90)	5.2 (45)	5.2 (37)	7.9 (42)	5.2 (31)	9.3 (47)	-0.3 (17)
5th Percentile	10.0	7.3	6.7	9.6	5.9	13.0	0.7
1st Quartile	7.2	5.7	5.6	8.4	5.3	10.2	-0.5
Median	5.9	4.8	4.7	7.5	4.9	9.2	-1.1
3rd Quartile	5.0	3.1	3.2	5.5	4.0	8.5	-1.8
95th Percentile	3.2	-2.8	-1.5	-0.6	0.8	6.4	-3.9
Population	108	108	107	107	105	117	117

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

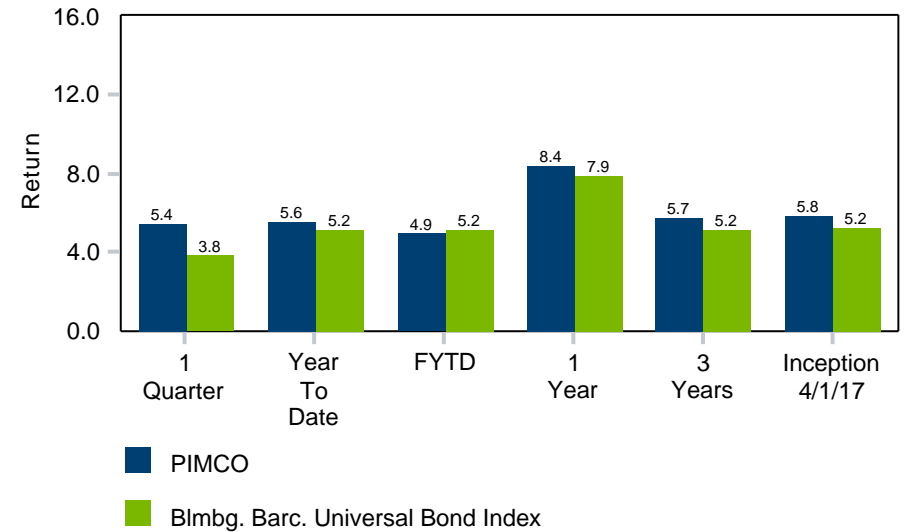
Account Structure: Separate Account

Asset Class: US Fixed Income

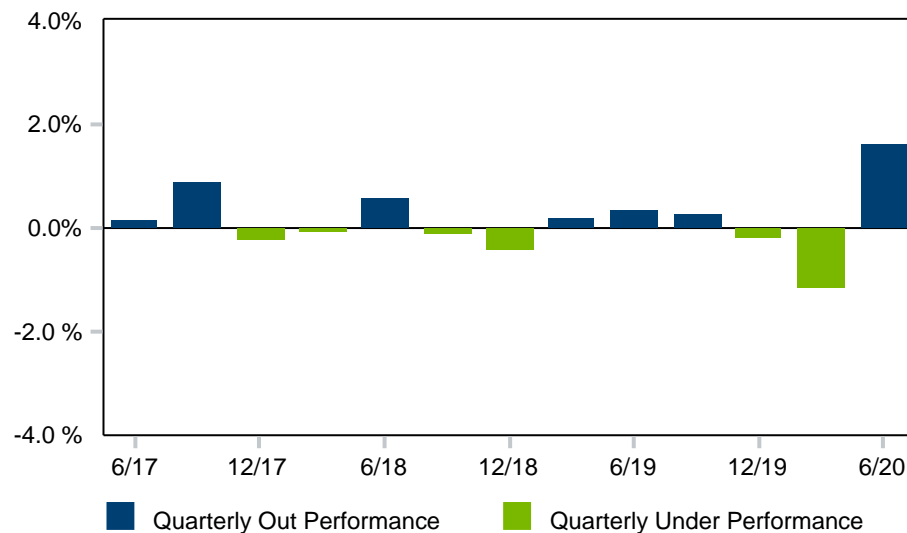
Benchmark: Blmbg. Barc. Universal Bond Index*

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

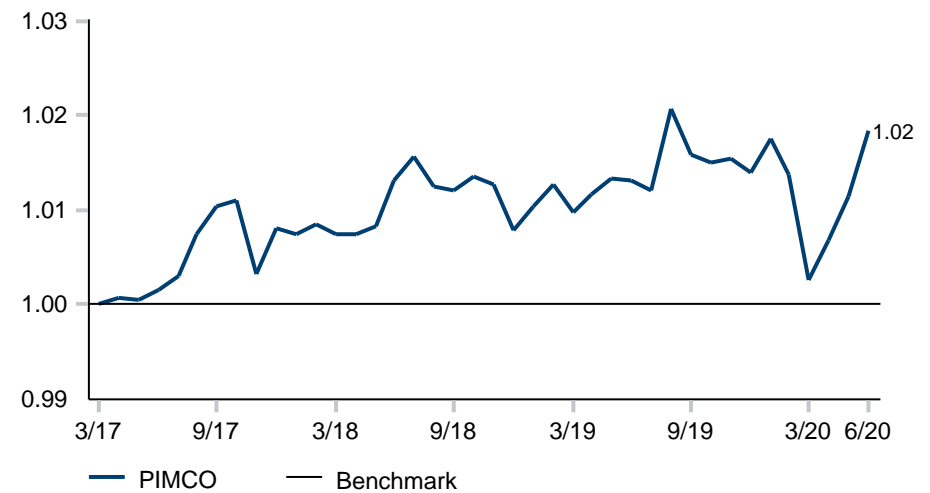
Return Summary



Quarterly Excess Performance

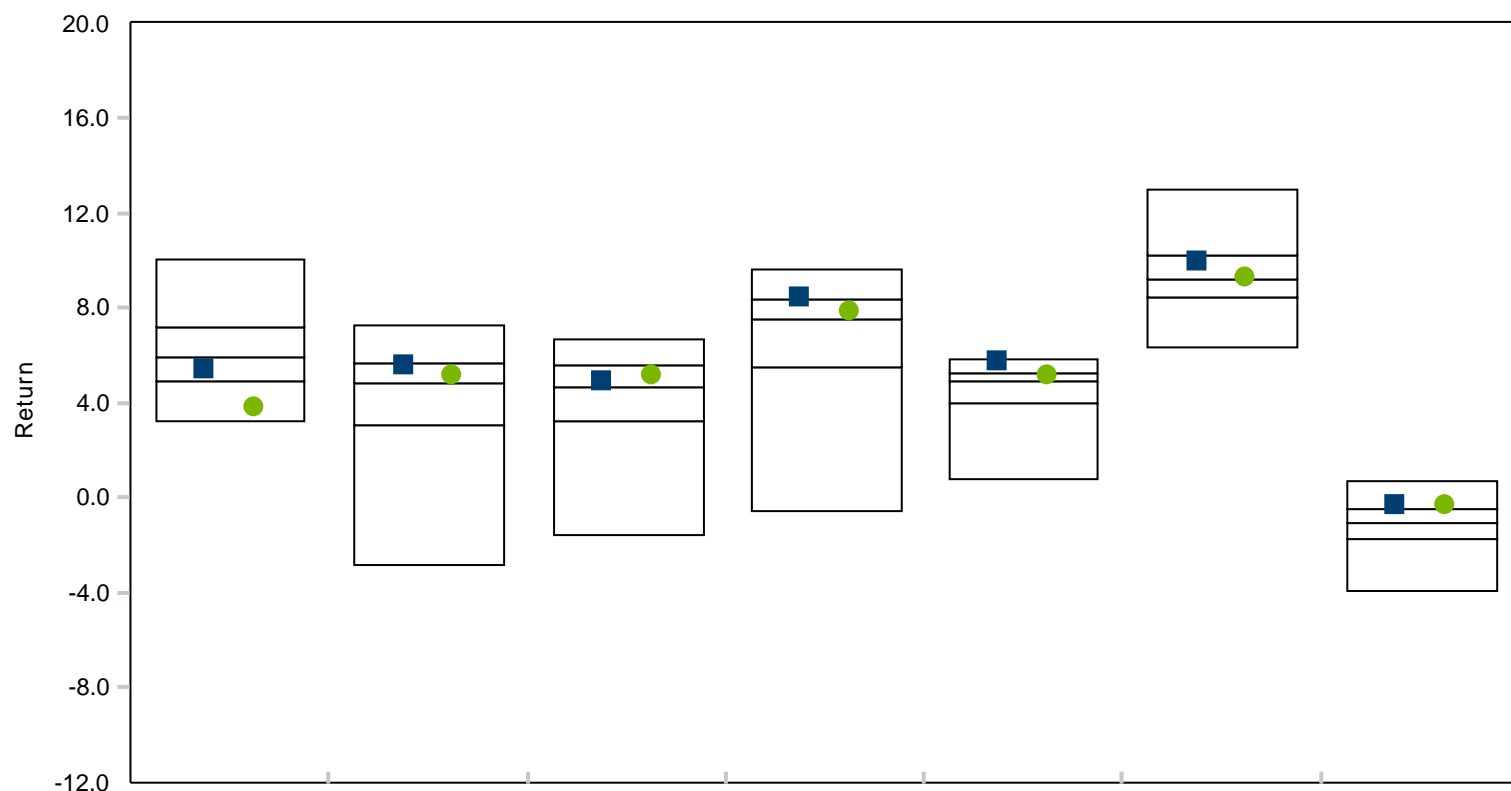


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
PIMCO	5.4 (62)	5.6 (28)	4.9 (44)	8.4 (25)	5.7 (7)	10.0 (29)	-0.3 (19)
Blmbg. Barc. Universal Bond Index*	3.8 (90)	5.2 (45)	5.2 (37)	7.9 (42)	5.2 (31)	9.3 (47)	-0.3 (17)
5th Percentile	10.0	7.3	6.7	9.6	5.9	13.0	0.7
1st Quartile	7.2	5.7	5.6	8.4	5.3	10.2	-0.5
Median	5.9	4.8	4.7	7.5	4.9	9.2	-1.1
3rd Quartile	5.0	3.1	3.2	5.5	4.0	8.5	-1.8
95th Percentile	3.2	-2.8	-1.5	-0.6	0.8	6.4	-3.9
Population	108	108	107	107	105	117	117

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

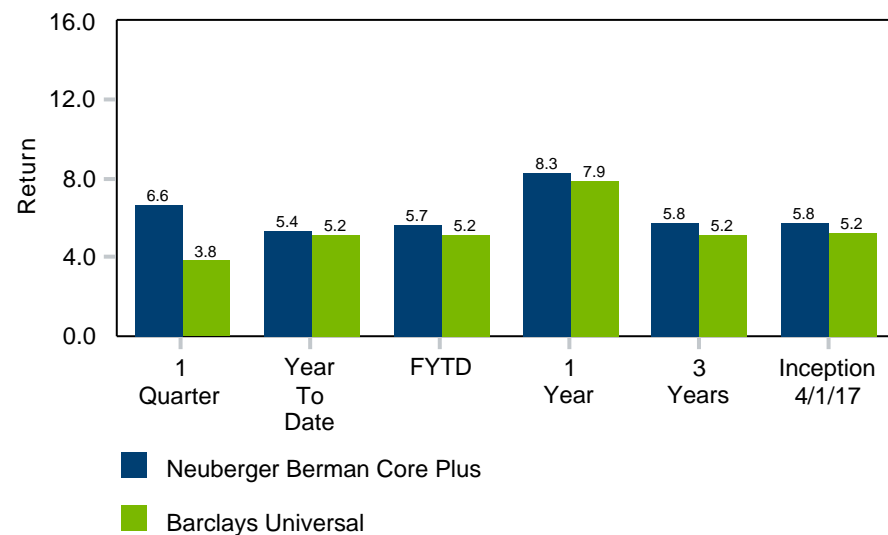
Account Structure: Separate Account

Asset Class: US Fixed Income

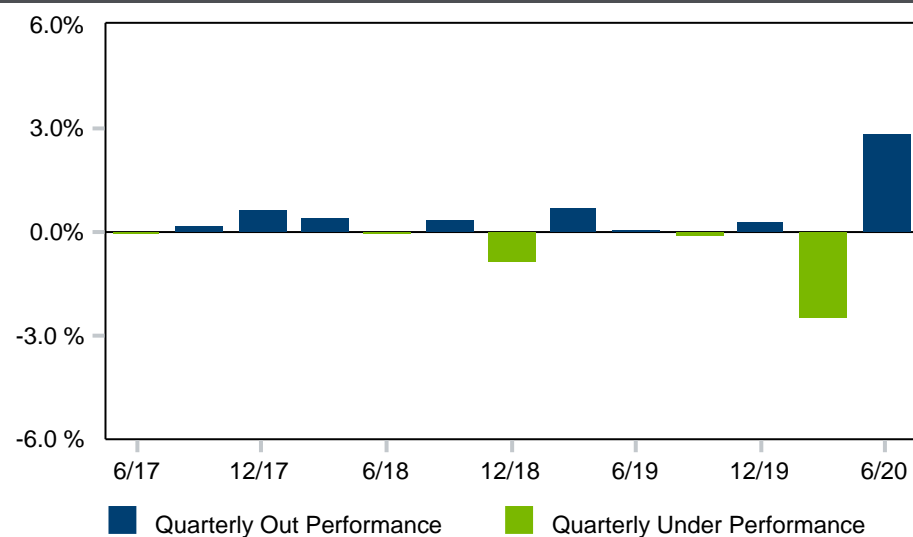
Benchmark: Barclays Universal

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

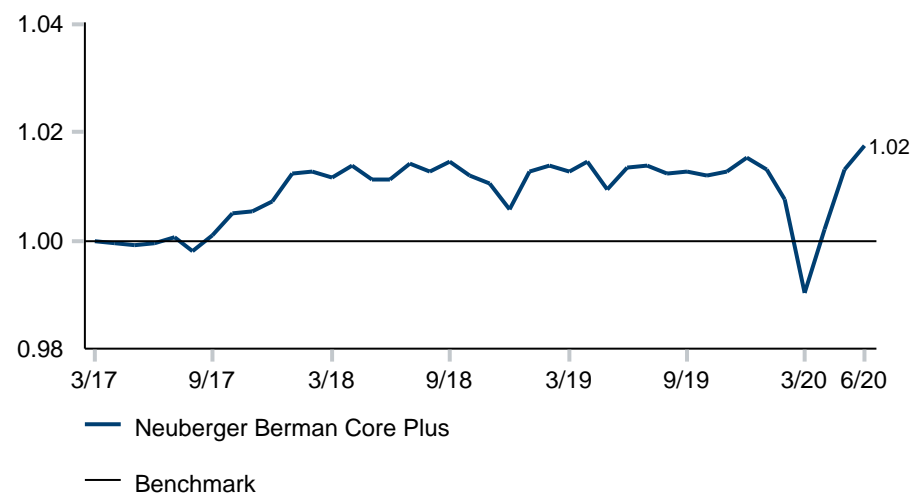
Return Summary



Quarterly Excess Performance

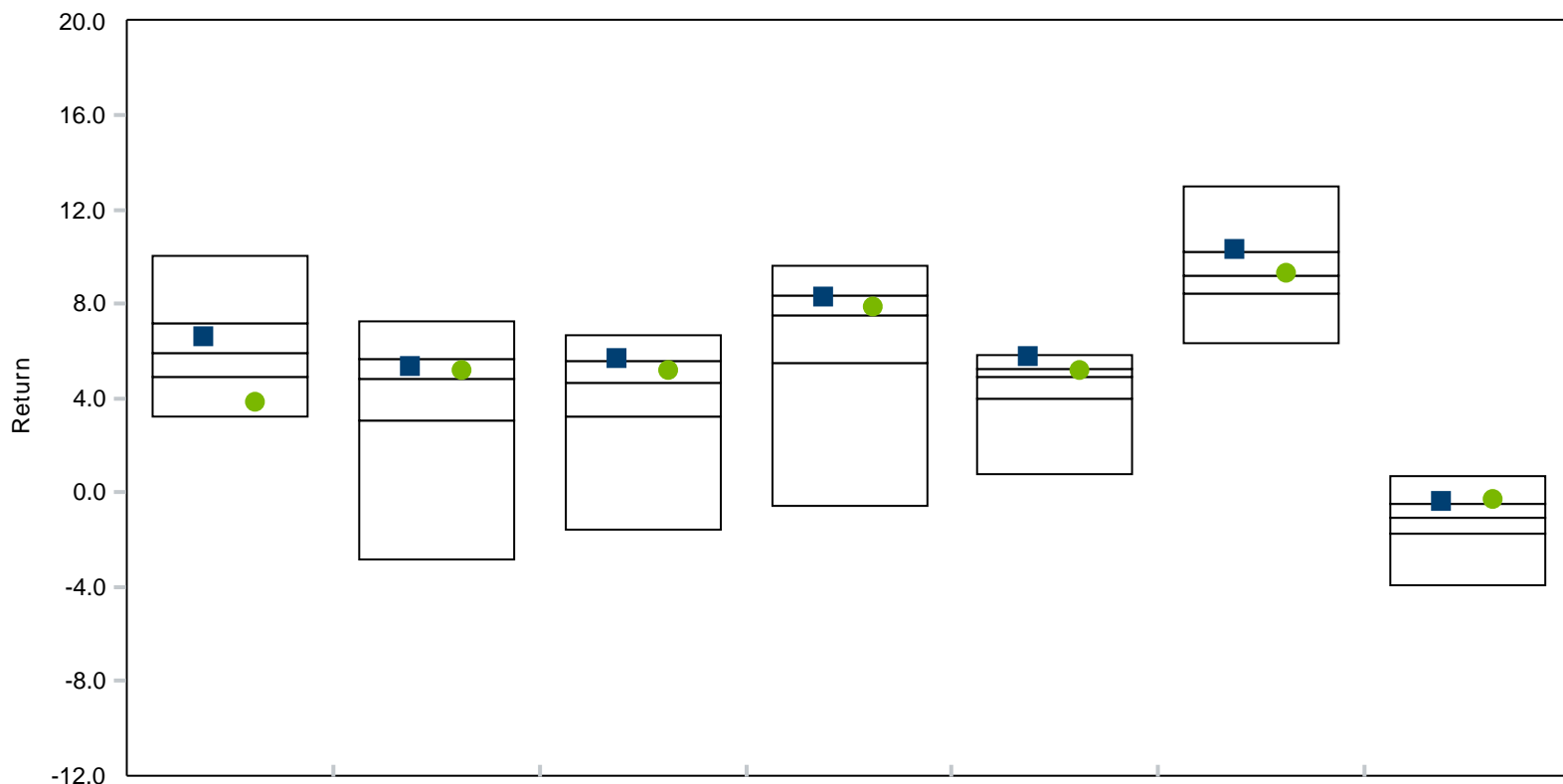


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
● Barclays Universal

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
	6.6 (36)	5.4 (35)	5.7 (23)	8.3 (27)	5.8 (7)	10.3 (21)	-0.4 (21)
	3.8 (90)	5.2 (45)	5.2 (37)	7.9 (42)	5.2 (31)	9.3 (47)	-0.3 (17)
5th Percentile	10.0	7.3	6.7	9.6	5.9	13.0	0.7
1st Quartile	7.2	5.7	5.6	8.4	5.3	10.2	-0.5
Median	5.9	4.8	4.7	7.5	4.9	9.2	-1.1
3rd Quartile	5.0	3.1	3.2	5.5	4.0	8.5	-1.8
95th Percentile	3.2	-2.8	-1.5	-0.6	0.8	6.4	-3.9
Population	108	108	107	107	105	117	117

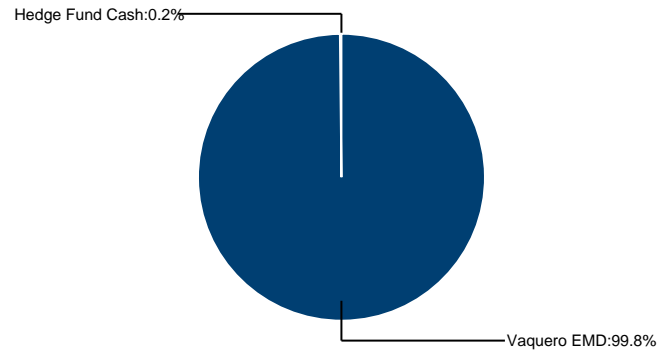
Parentheses contain percentile rankings.



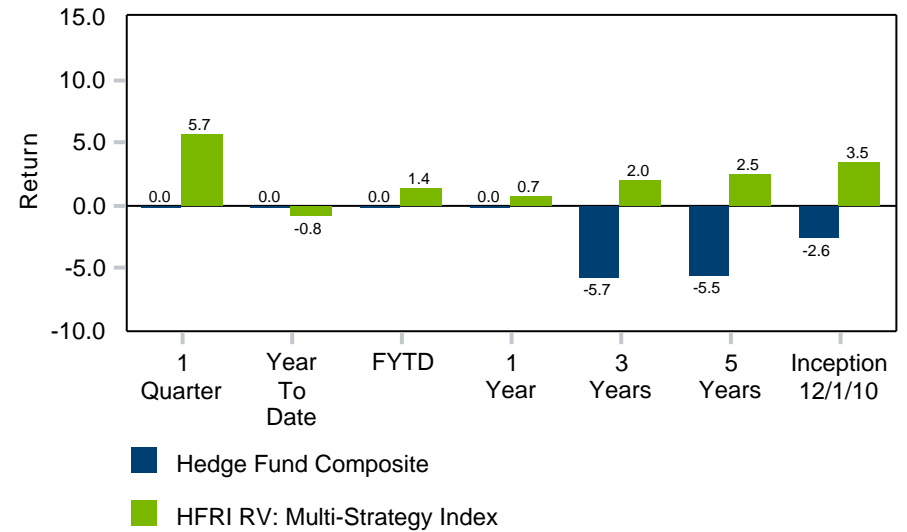
Hedge Fund Composite Portfolio Overview

Current Allocation

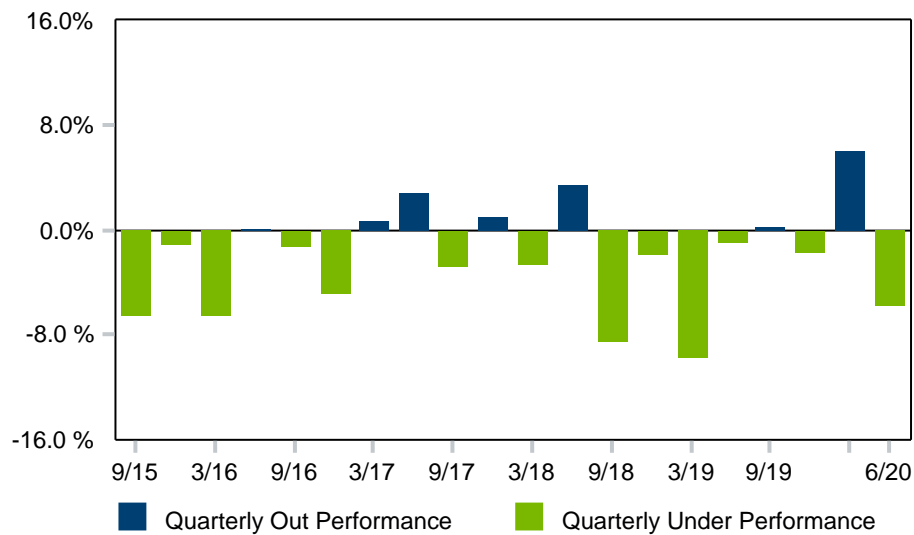
June 30, 2020 : \$7M



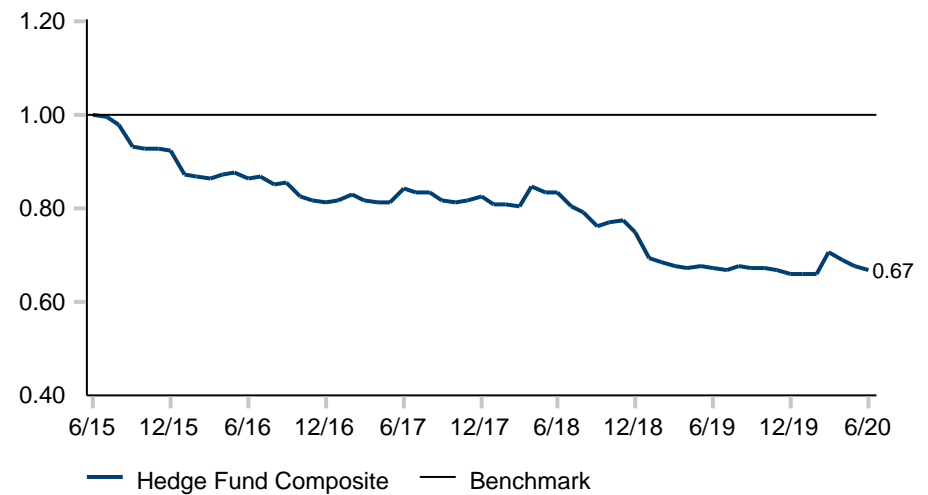
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



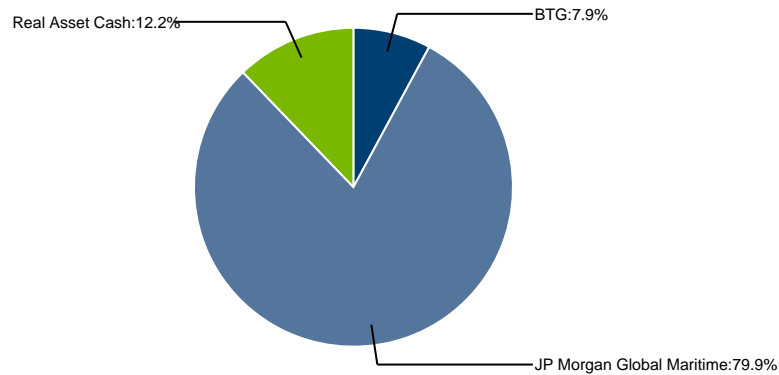
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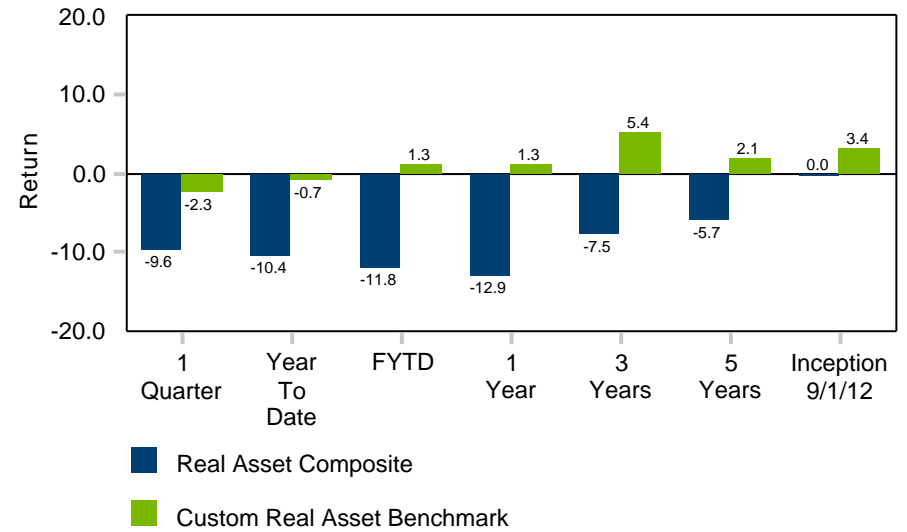
Real Asset Composite Portfolio Overview

Current Allocation

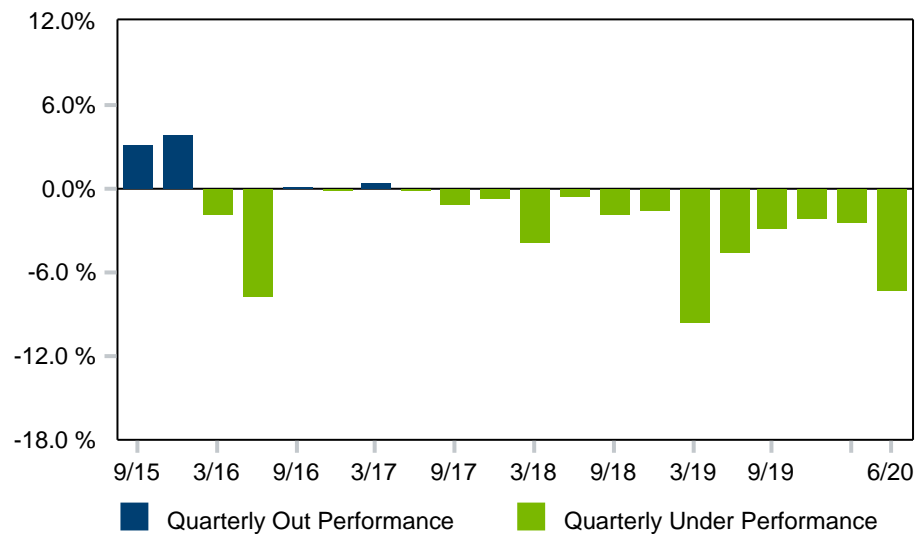
June 30, 2020 : \$17M



Return Summary



Quarterly Excess Performance



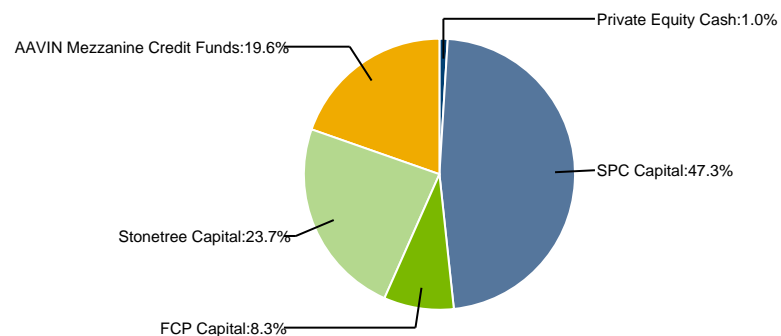


Private Equity Performance

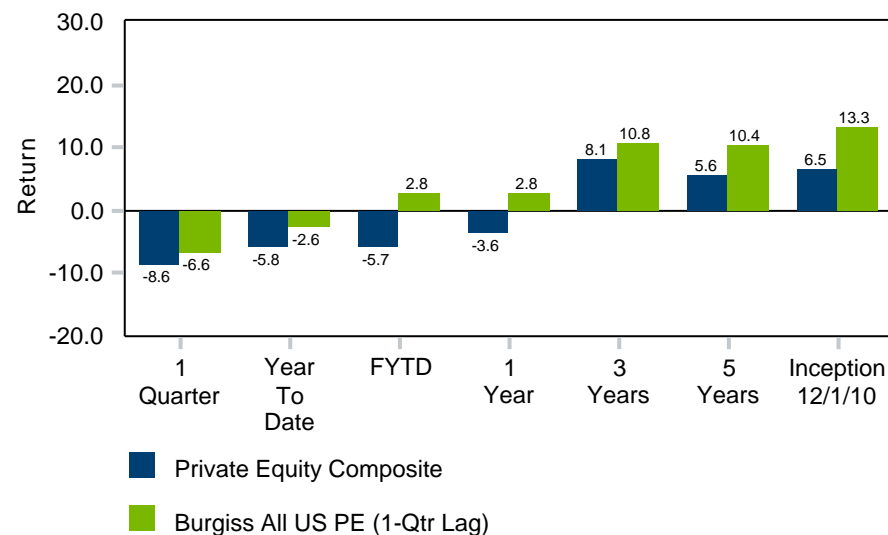
Private Equity Composite Portfolio Overview

Current Allocation

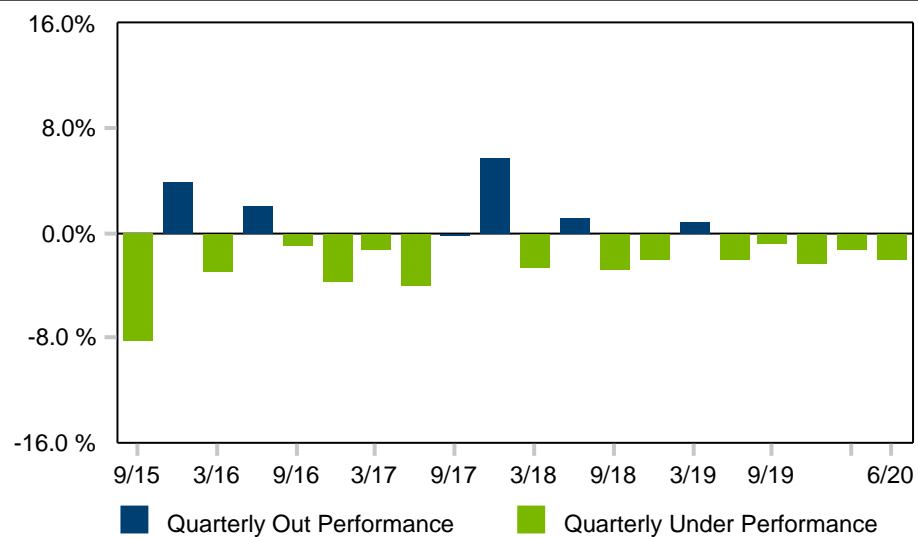
June 30, 2020 : \$143M



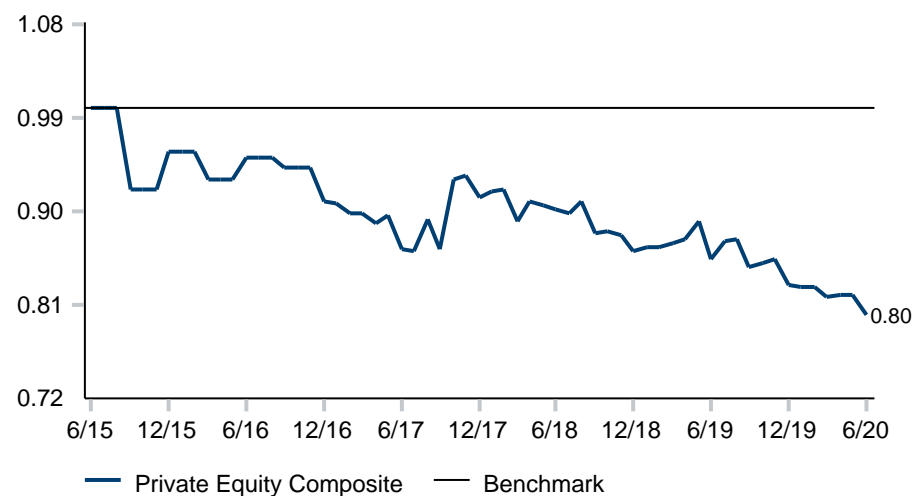
Return Summary

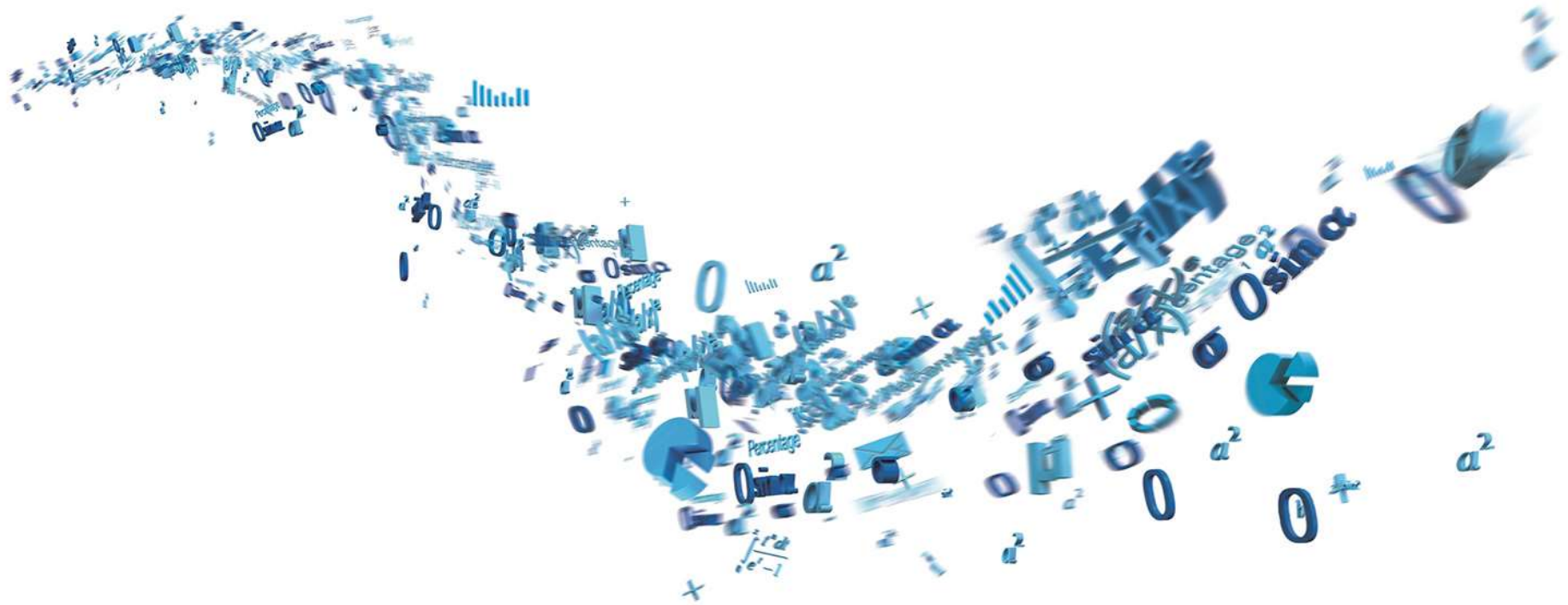


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



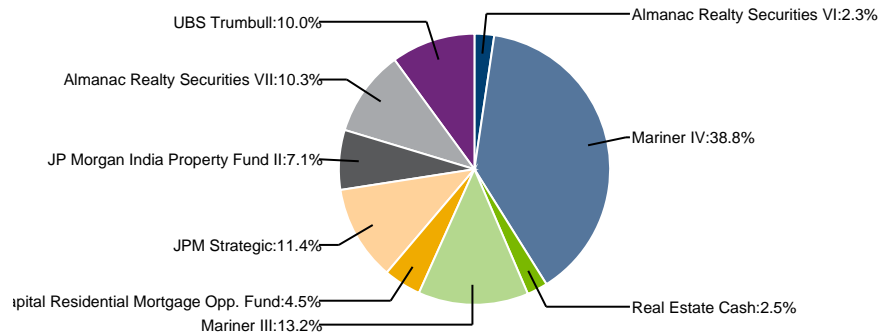


Real Estate Performance

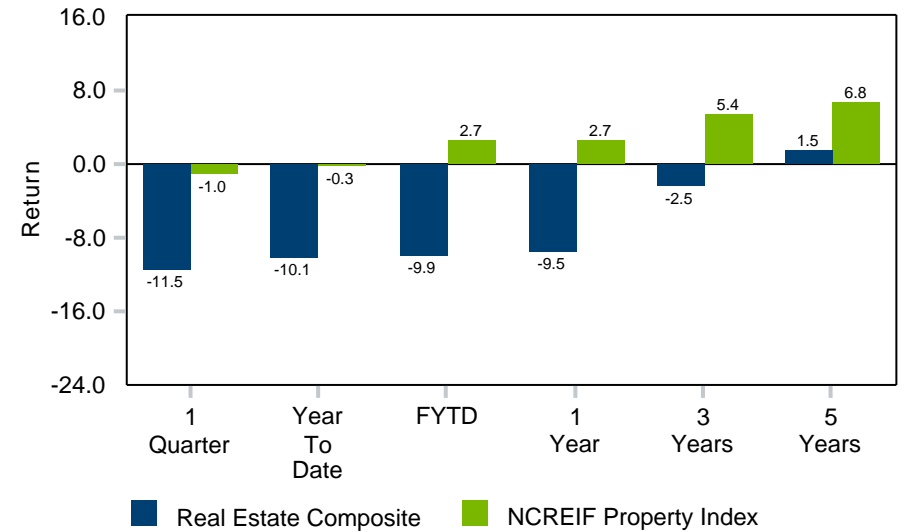
Real Estate Composite Portfolio Overview

Current Allocation

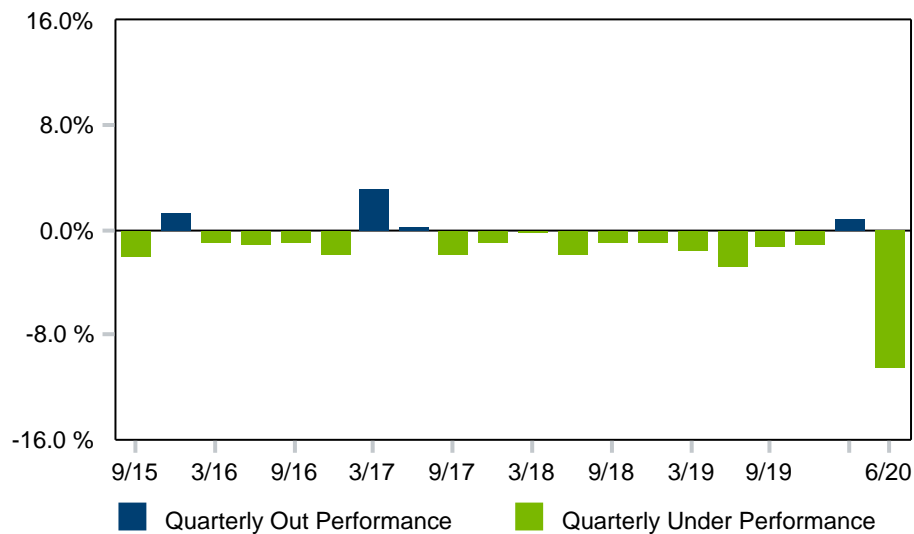
June 30, 2020 : \$135M



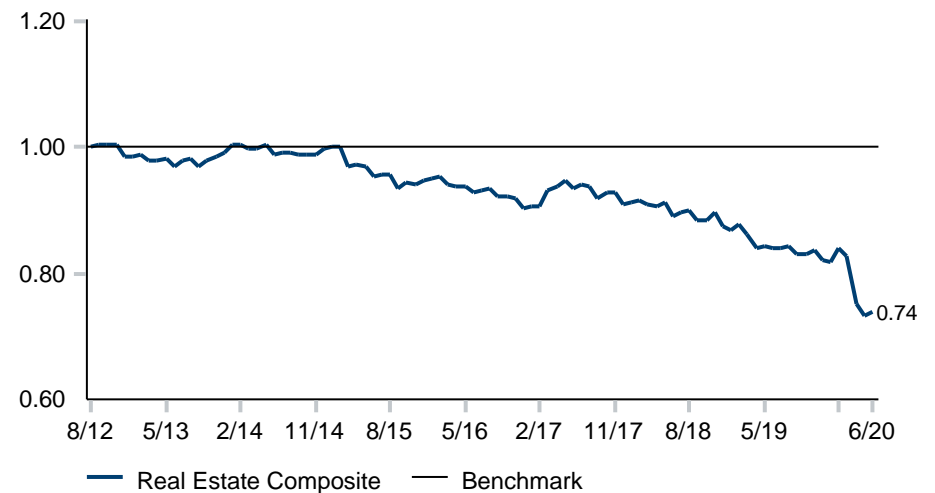
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: 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. The universe consisted of 154 accounts as of 6/30/2020.

U.S. Equity Component

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

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 52 accounts as of 6/30/2020.

DFA

Benchmark: Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

BlackRock Russell 1000 Index Fund

Benchmark: Russell 1000 Index

Defined Benefit Plan – Benchmarks and Universes

Non-U.S. Equity Component

Benchmark: MSCI All Country World ex-U.S. IMI. Prior to August 2010, the MSCI All Country World ex-U.S. Index, Gross Dividends. Prior to October 2000, MSCI EAFE Index.

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 55 accounts as of 6/30/2020.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 548 accounts as of 6/30/2020.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 55 accounts as of 6/30/2020.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

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

Private Equity Component

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

DFA

Benchmark: Russell 2000 Index

Russell 1000 Growth Index

Benchmark: Russell 1000 Growth Index

Russell 1000 Value Index

Benchmark: Russell 1000 Value Index

U.S. Equity Index Fund

Benchmark: S&P 500 Index

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

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

U.S. Debt Index Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index

T.Rowe Price Stable Value

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

SSgA STIF

Benchmark: 90-Day Treasury Bill

Conservative Premixed

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

Moderate Premixed

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

Aggressive Premixed

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

Investor Select

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

Cash Balance Plan

Total Fund

Benchmark: As of 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. The universe consisted of 52 accounts as of 6/30/2020.

DFA

Benchmark: Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth Index

Non-U.S. Equity Component

Benchmark: MSCI All Country World ex-U.S. IMI. Prior to August 2010, the MSCI All Country World ex-U.S. Index, Gross Dividends. Prior to October 2000, MSCI EAFE Index.

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 55 accounts as of 6/30/2020.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 548 accounts as of 6/30/2020.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 55 accounts as of 6/30/2020.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

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

Private Equity Component

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

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

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

Direct Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% 1 Month US Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

Direct Aggressive 15-16 Mix

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

Direct Aggressive 13-14 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

Direct Aggressive 11-12 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

Direct Aggressive 9-10 Mix

Benchmark: A composite of 27.0% of the S&P 500 Index, 9.5% of the FTSE High Dividend Yield Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

Direct Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

Direct Aggressive 3-5 Mix

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

Direct Aggressive 0-2 Mix

Benchmark: A composite of 38.0% of the S&P 500 Index, 11.5% of the FTSE High Dividend Yield Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

Direct Growth 19+ Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% 1 Month US Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

Direct Growth 17-18 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% 1 Month US Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Direct Growth 15-16 Mix

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

Direct Growth 13-14 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the FTSE High Dividend Yield Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% 1 Month US Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

Direct Growth 11-12 Mix

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

Direct Growth 9-10 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

College Savings Plans of Nebraska

Direct Growth 6-8 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

Direct Growth 3-5 Mix

Benchmark: A composite of 27.0% of the S&P 500 Index, 9.5% of the FTSE High Dividend Yield Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% Citigroup World Gov't Bond Index ex-USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

Direct Growth 0-2 Mix

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

Direct Index 19+ Mix

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

Direct Index 17-18 Mix

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

Direct Index 15-16 Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month US Bank Deposit Index and 35.0% of the Citigroup 3-Month T-Bill Index.

Direct Index 13-14 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month US Bank Deposit Index and 18.0 % of the Citigroup 3-Month T-Bill Index.

Direct Index 11-12 Mix

Benchmark: A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month US Bank Deposit Index and 11.0 % of the Citigroup 3-Month T-Bill Index.

Direct Index 9-10 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays US Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month US Bank Deposit Index and 9.0% of the Citigroup 3-Month T-Bill Index.

College Savings Plans of Nebraska

Direct Index 6-8 Mix

Benchmark: A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month US Bank Deposit Index and 7.0% of the Citigroup 3-Month T-Bill Index.

Direct Index 3-5 Mix

Benchmark: A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% the MSCI US REIT Index, 3.0% of the 1 Month US Bank Deposit Index and 5.5% of the Citigroup 3-Month T-Bill Index.

Direct Index 0-2 Mix

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

Direct Conservative Static Mix

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

Direct Balanced Static Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 3.0% of the Citigroup 3-Month T-Bill Index.

Direct Moderate Growth Static Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the FTSE High Dividend Yield Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% Citigroup World Gov't Bond Index ex-USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, and 4.0% of the MSCI US REIT Index.

Growth Static Mix

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

Direct All Equity Static Mix

Benchmark: A composite of 38.0% of the S&P 500 Index, 11.5% of the FTSE High Dividend Yield Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

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TDA Core 19+ Mix

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

TDA Core 17-18 Mix

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

TDA Core 15-16 Mix

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

TDA Core 13-14 Mix

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

TDA Core 11-12 Mix

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

TDA Core 9-10 Mix

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

TDA Core 6-8 Mix

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

TDA Core 3-5 Mix

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

TDA Core 0-2 Mix

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

TDA Socially Aware 19+ Mix

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

TDA Socially Aware 17-18 Mix

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

TDA Socially Aware 15-16 Mix

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

TDA Socially Aware 13-14 Mix

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

TDA Socially Aware 11-12 Mix

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

TDA Socially Aware 9-10 Mix

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

TDA Socially Aware 6-8 Mix

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

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TDA Socially Aware 3-5 Mix

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

TDA Socially Aware 0-2 Mix

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

TDA Core Aggressive Static Mix

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

TDA Core Growth Static Mix

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

TDA Core Moderate Growth Static Mix

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

TDA Core Moderate Static Mix

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

TDA Core Conservative Static Mix

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

TDA Socially Aware Aggressive Static Mix

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

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TDA Socially Aware Growth Static Mix

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

TDA Socially Aware Moderate Growth Static Mix

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

TDA Socially Aware Moderate Static Mix

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

TDA Socially Aware Conservative Static Mix

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

Advisor Aggressive 19+ Mix

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

Advisor Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month U.S. Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

Advisor Aggressive 15-16 Mix

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

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Advisor Aggressive 13-14 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index and 5.5% of the Citigroup 3-Month T-Bill Index.

Advisor Aggressive 11-12 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

Advisor Aggressive 9-10 Mix

Benchmark: A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

Advisor Aggressive 6-8 Mix

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

Advisor Aggressive 3-5 Mix

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

Advisor Aggressive 0-2 Mix

Benchmark: A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

Advisor Growth 19+ Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month US Bank Deposit Index and 35.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 17-18 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month US Bank Deposit Index and 18.0% of the Citigroup 3-Month T-Bill Index.

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Advisor Growth 15-16 Mix

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

Advisor Growth 13-14 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month US Bank Deposit Index and 9.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 11-12 Mix

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

Advisor Growth 9-10 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month US Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 6-8 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 3-5 Mix

Benchmark: A composite of 27.0% of the S&P 500 Index, 9.5% of the Russell 1000 Value Index, 9.5% of the Russell 1000 Growth Index, 1.5% of the S&P Completion Index, 2.8% of the Russell 2000 Index, 2.8% of the Russell 2000 Growth Index, 17.5% of the MSCI ACWI ex USA (Net) Index, 2.5% of the Citigroup World Gov't Bond Index ex USA, 17.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 3.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.5% of the MSCI US REIT Index, and 2.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth 0-2 Mix

Benchmark: A composite of 32.0% of the S&P 500 Index, 10.0% of the Russell 1000 Value Index, 10.0% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 3.0% of the Russell 2000 Index, 3.0% of the Russell 2000 Growth Index, 20.0% of the MSCI ACWI ex USA (Net) Index, 13.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 5.0% of the MSCI US REIT Index.

Advisor Index 19+ Mix

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

College Savings Plans of Nebraska

Advisor Index 17-18 Mix

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

Advisor Index 15-16 Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 18.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 20.0% of the 1 Month U.S. Bank Deposit Index, and 35.0% of the Citigroup 3-Month T-Bill Index.

Advisor Index 13-14 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, 15.0% of the 1 Month U.S. Bank Deposit Index, and 18.0% of the Citigroup 3-Month T-Bill Index.

Advisor Index 11-12 Mix

Benchmark: A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 17.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, 10.0% of the 1 Month U.S. Bank Deposit Index, and 11.0% of the Citigroup 3-Month T-Bill Index.

Advisor Index 9-10 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 15.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays U.S. Treasury TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, 8.0% of the 1 Month U.S. Bank Deposit Index, and 9.0% of the Citigroup 3-Month T-Bill Index.

Advisor Index 6-8 Mix

Benchmark: A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 13.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, 6.0% of the 1 Month U.S. Bank Deposit Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

Advisor Index 3-5 Mix

Benchmark: A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

Advisor Index 0-2 Mix

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

Advisor Conservative Static Mix

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

College Savings Plans of Nebraska

Advisor Balanced Static Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 9.5% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 3.0% of the 1 Month U.S. Bank Deposit Index, and 5.5% of the Citigroup 3-Month T-Bill Index.

Advisor Moderate Growth Static Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.5% of the Russell 2000 Index, 2.5% of the Russell 2000 Growth Index, 15.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 22.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 6.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 4.0% of the MSCI US REIT Index, and 4.0% of the Citigroup 3-Month T-Bill Index.

Advisor Growth Static Mix

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

Advisor All Equity Static Mix

Benchmark: A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.25% of the Russell 2000 Index, 4.25% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.25% of the MSCI US REIT Index.

Growth Mix

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

Moderate

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

Conservative Mix

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

State Farm College Savings Plan

Age-Based 0-2

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

Age-Based 3-5

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

Age-Based 6-8

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

Age-Based 9-10

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

Age-Based 11-12

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

Age-Based 13-14

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

Age-Based 15-16

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

Age-Based 17-18

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

Age-Based 19+

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

State Farm College Savings Plan

All Equity Static

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

Growth Static

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

Moderate Growth Static

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

Balanced Static

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

Conservative Static

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

As of June 30, 2020

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

Benchmark: As of June 2018, ICE BofAML 3 Month T-Bill. As of June 2009, FTSE 1 Month CD. As of October 1997, 90-Day T-Bill + 15 basis points. Prior to October 1997, 90-Day T-Bill + 90 basis points

Operating Investment Pool (Internal Government/Corporate)

Benchmark: As of March 2014, BofA Merrill Lynch Custom Index*. Prior to March 2014, the Bloomberg Barclays Capital Intermediate Government/Corporate Index.

Total Operating Investment Pool

Benchmark As of June 2018, 15% ICE BofAML 3 Month T-Bill and 85% BofA Merrill Lynch Custom Index*. As of March 2014, 15% FTSE 1-month CD and 85% BofA Merrill Lynch Custom Index*. As of November 2011, 15% FTSE 1-month CD and 85% Bloomberg Barclays Capital Intermediate Government/Corporate Index. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. Prior to July 2003, the benchmark consisted of 85% of the ML 1-3 Year Government/Credit Index and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ML 1-3 Year Government/Credit Index and 50% of the 90-Day T-Bill + 90 basis points.

*BofA Merrill Lynch Custom Index is composed of 60% BofA Merrill Lynch US Treasury/Agency 1-10 Year Index and 40% BofA Merrill Lynch US Corporate A-AAA 1-10 Year Index

Endowment Pool

Health Care Endowment

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

50/50 Endowments

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

Excess Liability Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index until March 31, 2005, the Bloomberg Barclays Universal Bond Index thereafter

Fixed Income Component

Benchmark: Bloomberg Barclays Aggregate Bond Index until March 31, 2005, the Bloomberg Barclays Universal Bond Index thereafter

DFA

Benchmark: The Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark: The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

Benchmark: The MSCI All Country World ex-U.S. IMI. Prior to June 2011, the MSCI EAFE + Canada Index.

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index.

Global Equity Component

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

MFS

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

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

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

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

OSERS

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

U.S. Equity Composite

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

Global Equity Composite

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

International Equity Composite

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

Fixed Income Composite

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

Private Equity Composite

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

Real Asset Composite

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

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Rank

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

Universe

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

Ratio of Cumulative Wealth

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

Risk-Return

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

Manager Descriptions

DFA

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

BlackRock Russell 1000 Index

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

BlackRock ACWI ex-U.S. IMI

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

Manager Descriptions

Arrowstreet

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

MFS

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

Wellington Equity

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

Dodge & Cox

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

BlackRock Core Plus Universal

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

PIMCO

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

Manager Descriptions

BlackRock Aggregate Bond Index

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

Loomis Sayles

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

Wellington Global

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

Loomis Sayles Bank Loans

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

Franklin Templeton

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

Neuberger Berman

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

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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