



Nebraska Investment Council | Third Quarter 2020

Quarterly Investment Review

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

(This Page Left Blank Intentionally)

Table of Contents

1	Market Environment	5
2	Nebraska Investment Council	23
3	Total Defined Benefit Plan	27
4	Defined Contribution Option and Deferred Compensation Plan	113
5	Total Cash Balance Benefit	117
6	Total Hartford Options	125
7	Total CSP of Nebraska	129
8	Enable Savings Plan	159
9	Total State Farm College Savings Plan	165
10	Total Endowment	169
11	Total In-House Plans	175
12	OSERS	177
13	Appendix	237

(This Page Left Blank Intentionally)



Market Environment

Aon Investments' Key Themes for Public Pensions

Market Environment

- Public market securities are expensive across most equities and fixed income
- The economic recovery has been stronger than expected
- COVID cases remain stubbornly high, and economic normalcy cannot resume until we get this under control

Current Investment Themes

- Market appreciation has reduced the attractiveness of public equity
- Compensation for credit risk in public markets is reasonable, but not great
- Diversifying asset classes retain an important role in portfolios given the degree of market uncertainty
- Near-term, expect volatility
- Prepare for opportunities that will arise as we move through the downturn
- Increasing attention to ESG & Diverse Manager Investing

Long-Term Strategy

- Liquidity is important in the short and long-term given the economic impacts from the crisis; review overall portfolio liquidity and net cash flow positions under different funding scenarios
- Ensure appropriate exposure to public equity diversifiers such as private credit, insurance-linked securities, non-directional hedge funds, and segments of the real estate market
- Consider addition of an Opportunity Fund for efficient ability to capitalize on attractive and timely opportunities

The opinions referenced are as of September 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

Plan Design	Are Your Public Sector Employees Ready for Retirement? The Real Deal on Retirement Readiness	Link
Aon United	Helping Clients Navigate an Increasingly Complex World	Link
Governance	Investing in a Volatile World	Link
Governance	Why Outsourcing Investments Pays in Times of Crisis	Link
Market View	AA View: As Good as Gold?	Link
Market View	AA View: Markets and a Biden Presidency	Link
Market View	AA View: What to Make of Current Market Conditions - September 2020	Link
Market View	Capital Market Assumptions (as of June 30, 2020)	Link
Market View	U.S. Month in Markets (Updated Monthly)	Link
Market View	Video on Aon's Market Outlook for Q4 (9 minute video with passcode 'aon2020')	Link
Strategy Review	To Deliver ESG Progress, Go Beyond the Ratings	Link
Strategy Review	Video on Opportunistic Credit Strategies (3 minute video)	Link
Strategy Review	Webinar Invitation (Oct 22): 4Q 2020 Investment Market Update – Trends in Credit and Real Assets	Link to Register
Strategy Review	Webinar: Responsible and Diverse Manager Investing: Key Themes for Non-Profit Organizations in 2021 and Beyond	Link to Replay
Talent Management	Aon Business Recovery Readiness Assessment	Link
Talent Management	Beyond Good Intentions: Why Diversity is Vital in Investment Decisions	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

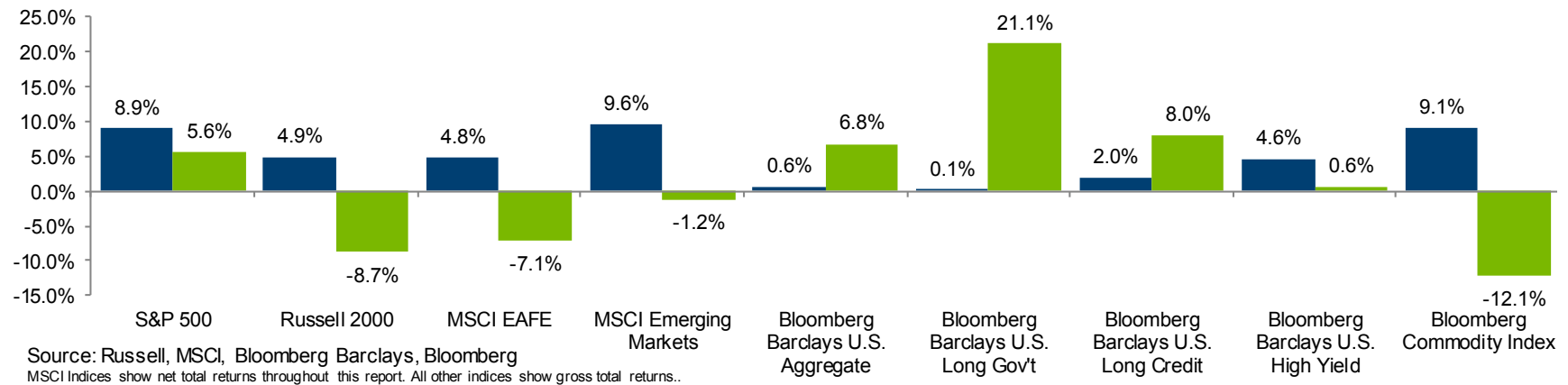
Find Additional Research at <https://insights-north-america.aon.com>



Market Highlights

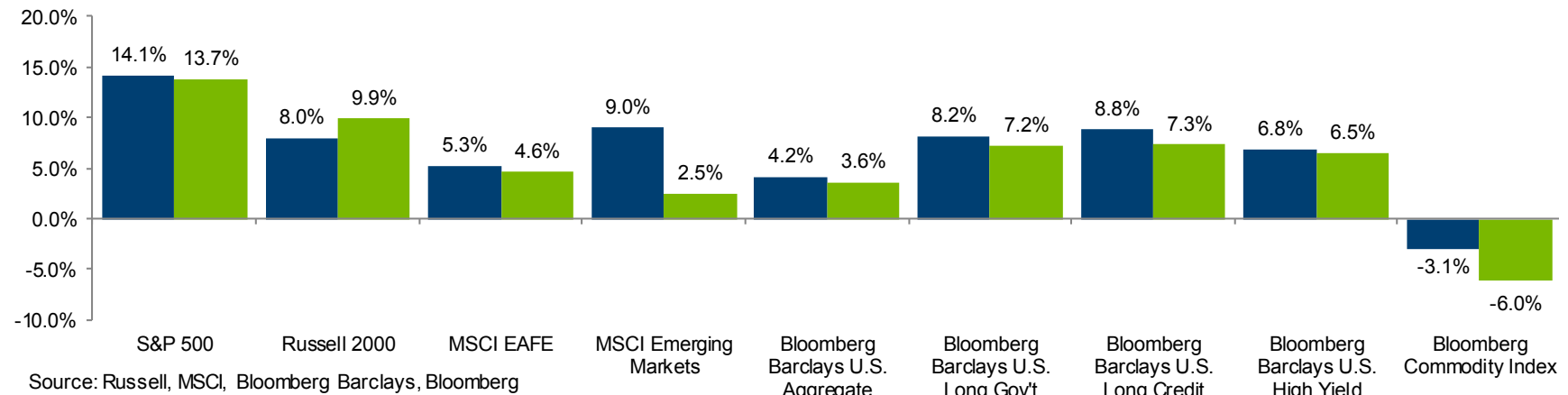
SHORT TERM RETURNS AS OF 09/30/2020

■ Third Quarter 2020 ■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2020

■ Five-Year ■ Ten-Year



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

Market Highlights

Returns of the Major Capital Markets						
Period Ending 09/30/2020						
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	8.11%	0.48%	9.57%	6.47%	9.97%	8.47%
MSCI All Country World	8.13%	1.37%	10.44%	7.12%	10.30%	8.55%
Dow Jones U.S. Total Stock Market	9.07%	5.25%	14.77%	11.53%	13.60%	13.43%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
MSCI All Country World ex-U.S. IMI	6.80%	-5.21%	3.51%	1.13%	6.31%	4.17%
MSCI All Country World ex-U.S.	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
MSCI EAFE (Local Currency)	1.22%	-9.44%	-4.74%	0.55%	4.83%	6.26%
MSCI Emerging Markets	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
Fixed Income						
Bloomberg Barclays Global Aggregate	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
Bloomberg Barclays U.S. Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays U.S. Long Gov't	0.13%	21.13%	16.21%	11.79%	8.18%	7.18%
Bloomberg Barclays U.S. Long Credit	1.97%	8.00%	9.28%	8.63%	8.82%	7.32%
Bloomberg Barclays U.S. Long Gov't/Credit	1.22%	14.20%	12.92%	10.21%	8.78%	7.36%
Bloomberg Barclays U.S. TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
Bloomberg Barclays U.S. High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
Bloomberg Barclays Global Treasury ex U.S.	3.82%	4.67%	4.65%	3.41%	3.72%	1.23%
JP Morgan EMBI Global (Emerging Markets)	2.28%	0.37%	2.47%	3.27%	6.03%	5.21%
Commodities						
Bloomberg Commodity Index	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-6.03%
Goldman Sachs Commodity Index	4.61%	-33.38%	-27.84%	-9.46%	-7.88%	-8.84%
Hedge Funds						
HFRF Fund-Weighted Composite ²	4.24%	0.64%	4.23%	2.79%	4.07%	3.64%
HFRF Fund of Funds ²	4.13%	2.44%	5.59%	2.84%	3.06%	2.87%
Real Estate						
NAREIT U.S. Equity REITS	1.44%	-17.54%	-18.16%	0.20%	3.95%	7.90%
FTSE Global Core Infrastructure Index	3.62%	-7.36%	-3.88%	5.72%	8.74%	9.00%
Private Equity						
Burgiss Private iQ Global Private Equity ³			0.95%	10.12%	10.00%	11.89%

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 Mar 31, 2020

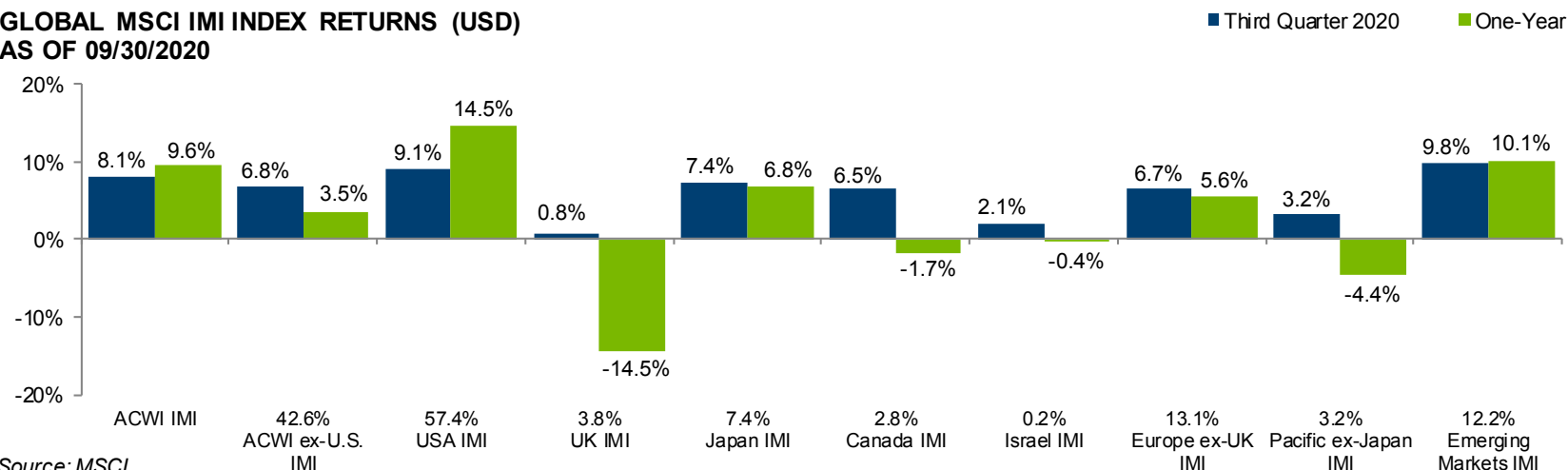
Aon

Proprietary & Confidential

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

Global Equity Markets

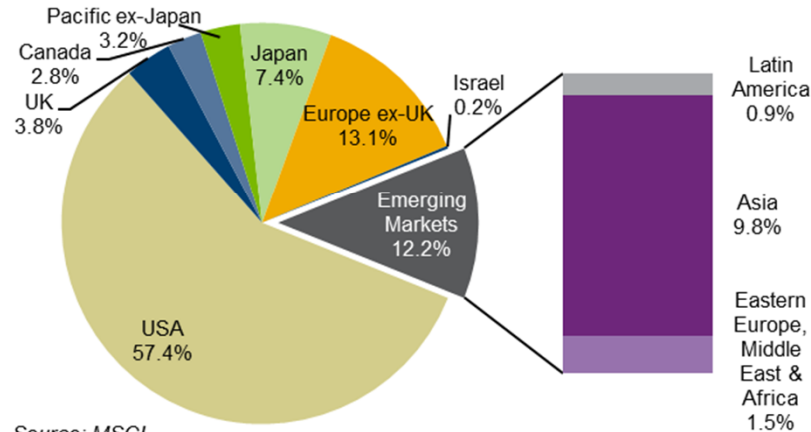
**GLOBAL MSCI IMI INDEX RETURNS (USD)
AS OF 09/30/2020**



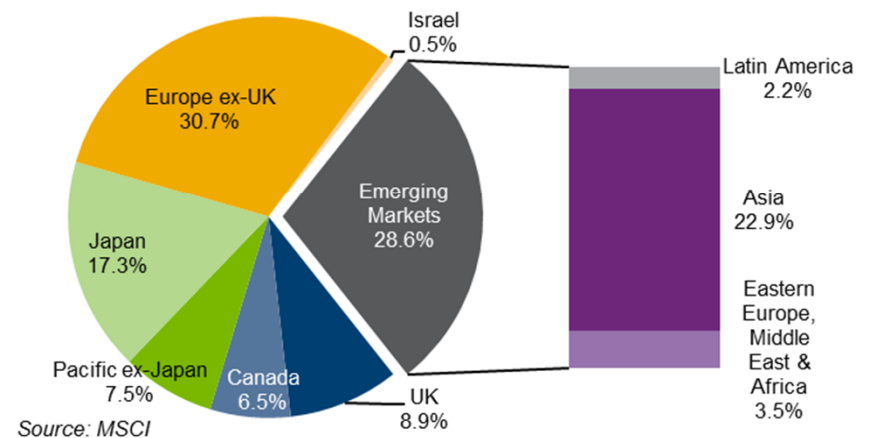
- Global equities continued their rebound over the third quarter as they broke through their pre-pandemic all time highs in early September. This performance was supported by optimism over progress in Covid-19 vaccine trials and supportive monetary and fiscal policies. However, rising fears of a second wave coronavirus outbreak and failure to agree further fiscal stimulus reversed some of the equity market's gains, bringing the MSCI AC World Investable Market Index's local currency return over the quarter to 6.9%. Depreciation of the U.S. dollar further pushed up the returns to 8.1% in USD terms.
- Emerging Markets equities were the best performers with a return of 9.8% over the quarter, supported by strong returns from the Consumer Discretionary and Information Technology sectors. Chinese equities continued their strong performance, boosted by the government's successful containment of Covid-19, despite increasing U.S.-China tensions.
- UK equities were the worst performer, returning 0.8% over the quarter. The UK's economy contracted by 19.8% over the second quarter, the worst Q2 contraction of any major developed economy. Heightened Brexit uncertainty also weighed on UK equities, as trade negotiations continue ahead of the end of the transition period in December.

Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2020**



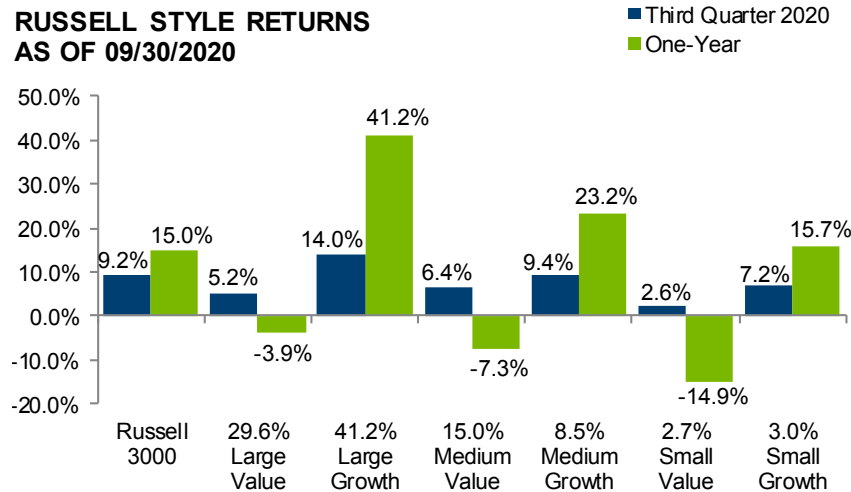
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2020**



- 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.

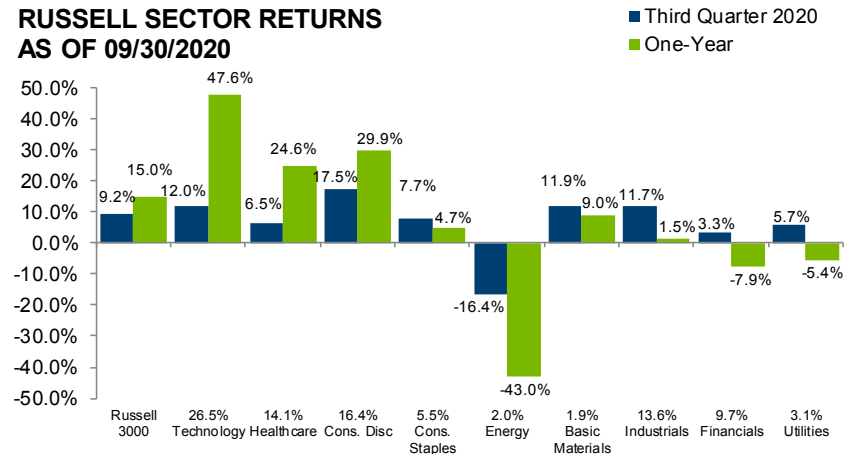
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 09/30/2020



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 09/30/2020

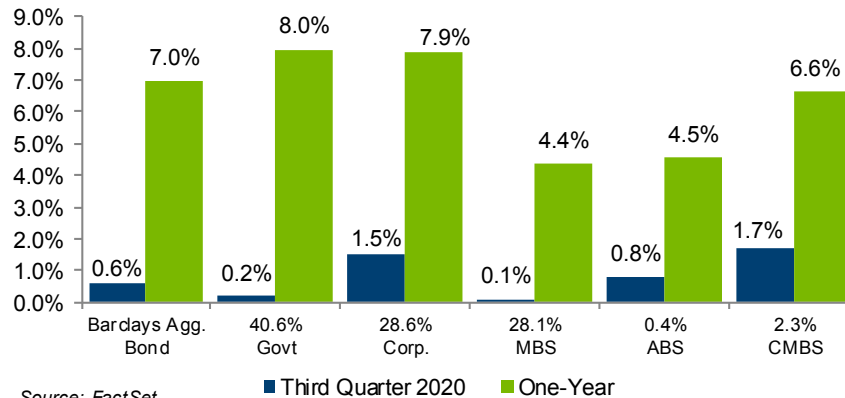


Source: Russell Indexes. Russell introduced Telecommunications and Real Estate as new sectors on 09/30/2020. Returns for the new sectors have been excluded due to the lack of historical data.

- U.S. equities ended the quarter above the pre-pandemic high set in February 2020, as rebounding economic data and strong performances from big tech stocks continued to push equity markets. The U.S. unemployment rate fell to 8.4% in August, down from April's all-time high of 14.7%, with jobless claims data suggesting that over half of the jobs lost since the start of the pandemic have now been recovered. However, an acrimonious election campaign ahead of November's presidential election and deadlocked congressional negotiations over a new fiscal stimulus package cast a shadow over the market. The Russell 3000 Index rose 9.2% during the third quarter and 15.0% over the one-year period.
- Except Energy, all sectors generated positive returns over the quarter. Consumer Discretionary was the best performing sector with a return of 17.5% while the Energy sector fell by 16.4%.
- Small cap stocks underperformed both large and medium cap stocks over the quarter, whilst Value stocks continued to underperform their Growth counterparts in Q3 2020.

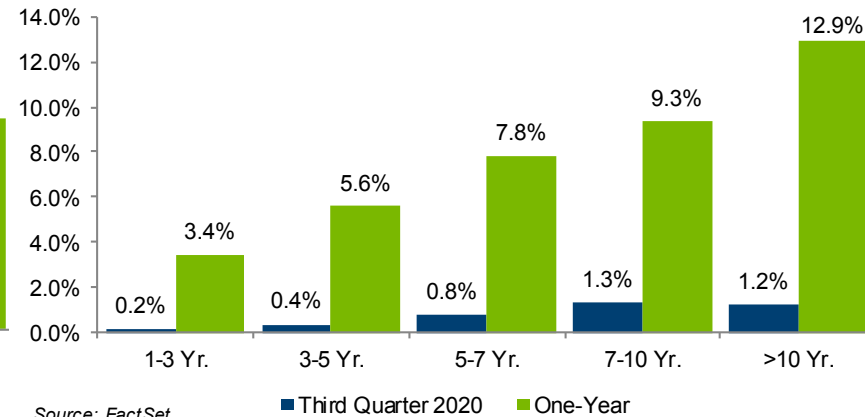
U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2020**

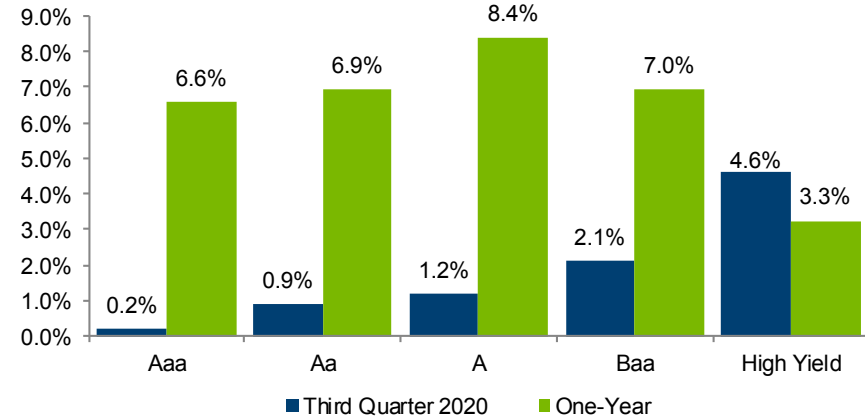


- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.6%.
- CMBS bonds were the best performer with a return of 1.7%, followed by corporate bonds which rose by 1.5%.
- Bonds with 7-10 year maturities performed the best with a return of 1.3%.
- The Federal Reserve (Fed) continued to buy corporate bonds through its \$750 billion corporate lending facility, ensuring that demand remains high
- High yield bonds rose by 4.6%. Within investment grade bonds, Baa bonds outperformed with a return of 2.1%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 09/30/2020

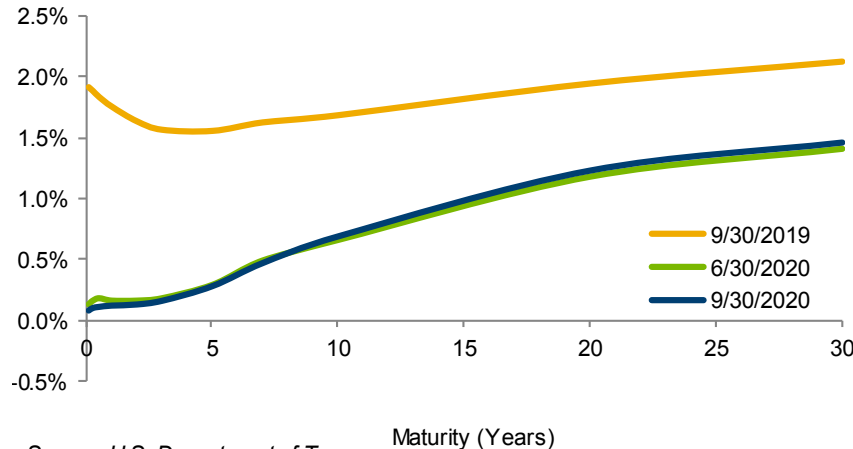


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2020

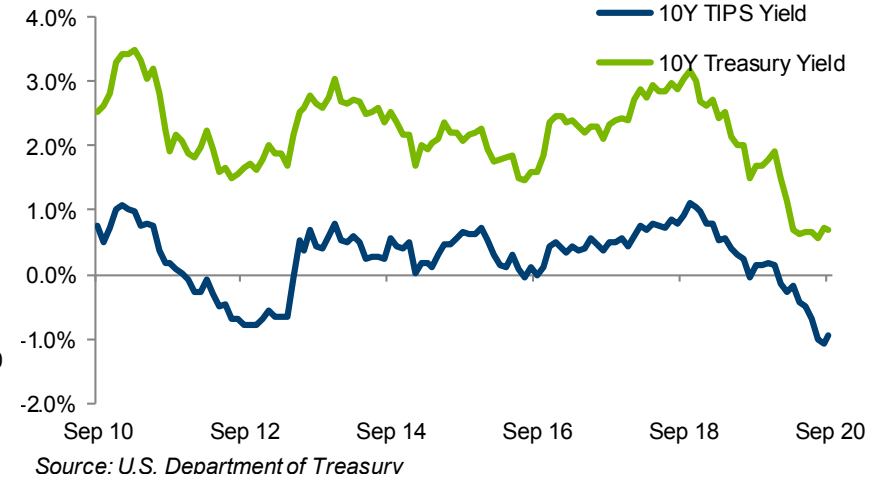


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



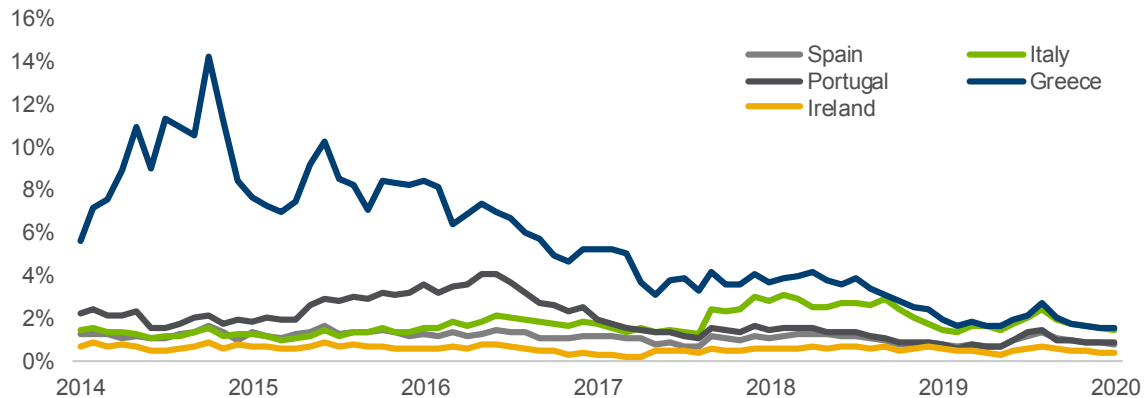
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve slightly steepened over the quarter, but overall yields were broadly unchanged. The Fed projected that it would keep interest rates near zero until at least 2023. During the quarter, the Fed also announced a major policy shift by adopting an “average inflation targeting” approach. Under this new approach the Fed will seek an average of 2.0% inflation over time by allowing inflation to run above the target to make up for periods where inflation ran below the target. Since inflation has recently run below the target, a period of higher inflation could be tolerated under the approach without the Fed having to tighten monetary policy.
- The 10-year U.S. treasury yield ended the quarter 3bps higher at 0.69% and the 30-year yield increased by 5bps to 1.46%.
- The 10-year TIPS yield fell by 26bps over the quarter to -0.94%. Breakeven inflation rose across the curve, with the short end rising by a greater extent. The Fed’s new “average inflation targeting” approach, the continued relaxation of lockdown measures and the anticipation of further fiscal stimulus raised inflationary expectations over the quarter.

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 continued to narrow across the Euro Area. European Union leaders struck a deal on a €750bn coronavirus recovery package, which the European Commission will fund by borrowing in the capital markets for the first time. Elsewhere, the Eurozone witnessed a second consecutive month of deflation, putting pressure on the European Central Bank to allow inflation to overshoot its target in the future.
- German bund yields fell by 5bps to -0.53% over the quarter. In Q2 2020 the Eurozone economy suffered the sharpest drop in growth since its inception, with GDP contracting by 12.1% on a quarter-on-quarter basis. Spain, which is one of the worst hit countries by the Covid-19 pandemic, was the worst performing major Eurozone economy over the quarter as it contracted by 18.5%.
- Italian government bond yields fell the most at 37bps to 0.87%, whereas, Spanish and Portuguese government bond yields fell by 22bps and 21bps to 0.25% and 0.26% respectively.

Credit Spreads

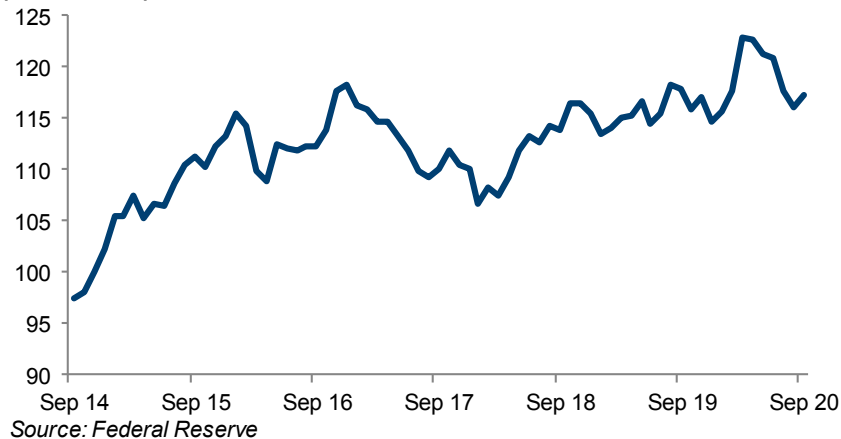
Spread (bps)	09/30/2020	06/30/2020	09/30/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	60	68	46	-8	14
Long Govt	0	1	1	-1	-1
Long Credit	188	202	167	-14	21
Long Govt/Credit	111	120	95	-9	16
MBS	61	70	46	-9	15
CMBS	106	132	70	-26	36
ABS	41	68	37	-27	4
Corporate	136	150	115	-14	21
High Yield	517	626	373	-109	144
Global Emerging Markets	334	393	312	-59	22

Source: FactSet, Bloomberg Barclays

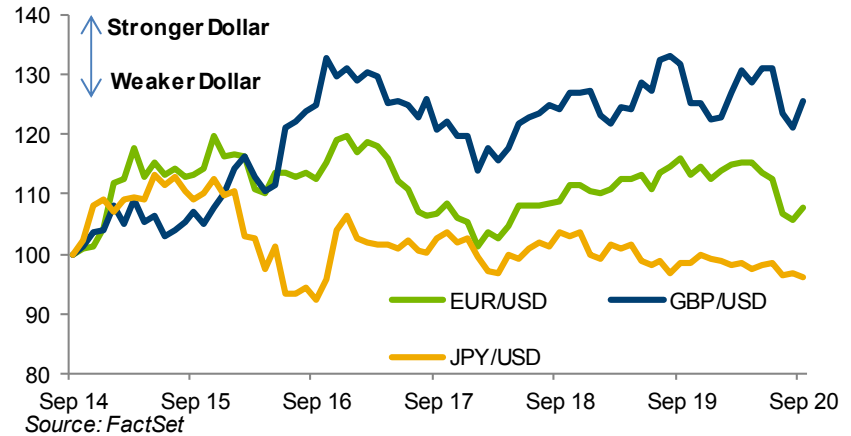
- Credit markets generally performed well as spreads continued to fall, especially in the riskier credit areas. However, similar to equity markets, growing concerns over rising COVID cases and uncertainty with regards to the next round of fiscal stimulus caused spreads to widen in September. Overall, credit spreads over U.S. treasuries narrowed over the quarter.
- Riskier areas of credit, such as U.S. high yield bonds and emerging market debt performed well. High yield credit spreads narrowed significantly in Q3 2020, decreasing by 109bps, whilst Global Emerging Markets spreads narrowed by 59bps over the quarter.

Currency

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



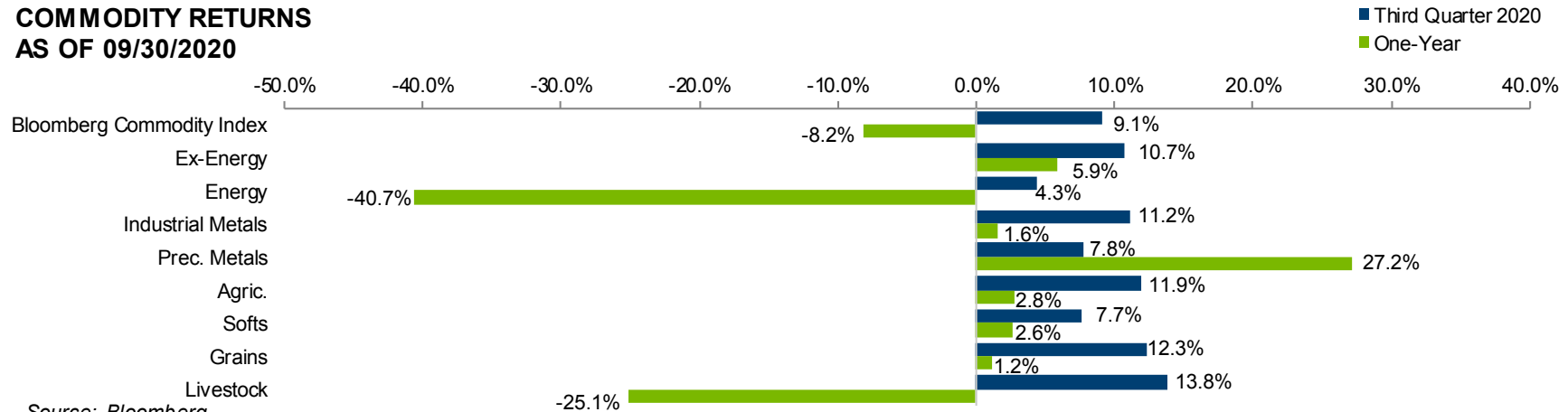
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2014**



- The U.S. dollar weakened against major currencies over the quarter as it fell by 2.9% on a trade-weighted basis. The resurgence of Covid-19 cases in the US and heightened political uncertainty ahead of November's presidential election was a drag on the dollar, whilst expectations of looser monetary policy and a higher inflation outlook provided further headwinds.
- Sterling rose by 1.8% on a trade-weighted basis over the quarter. Hopes that a UK-EU trade deal will be reached by the end of the year boosted sterling over July and August, but sterling came under renewed pressure in September as UK-EU clashes over the Internal Markets Bill raised fears of a chaotic departure. Over the quarter sterling appreciated by 4.4% against the U.S. dollar.
- The U.S. dollar depreciated by 4.2% and 2.2% against the euro and yen respectively.

Commodities

COMMODITY RETURNS AS OF 09/30/2020



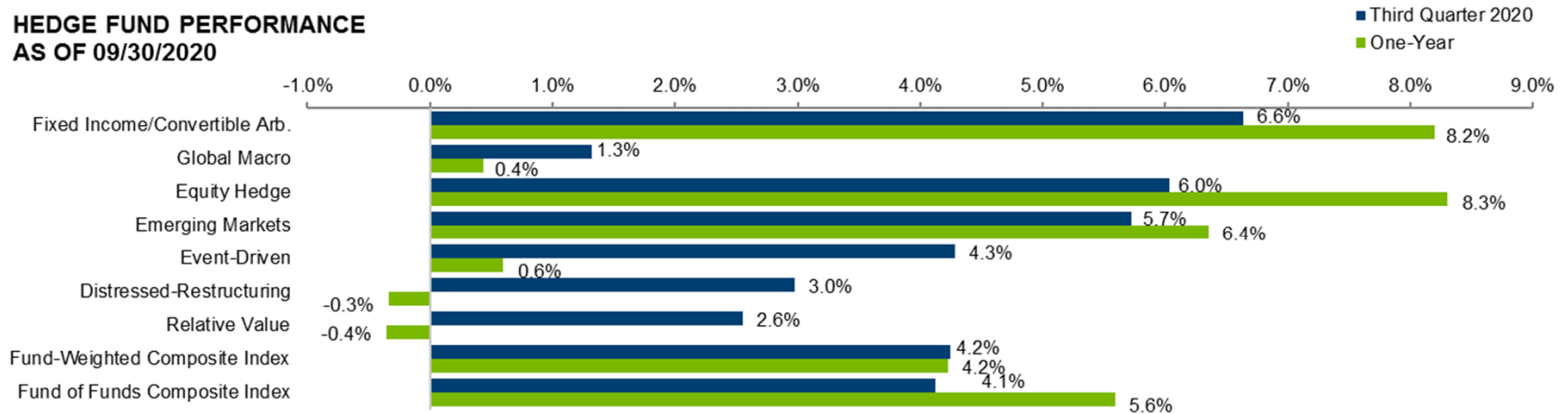
Source: Bloomberg

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

- Commodities started the quarter off strong before falling back in tandem with equity markets in September. Despite the poor performance in September, the Bloomberg Commodity Index returned 9.1%.
- The Energy sector rose by 4.3% over the quarter. Oil had another turbulent quarter with prices seeming to stabilize in July and August as OPEC+ agreed to scale back its production cuts from 9.7 million barrels per day to 7.7 million barrels per day until the end of the year. However, WTI crude prices fell by 5.6% in September as OPEC reduced its demand expectations for the rest of 2020 to 90.2 million barrels per day as global coronavirus cases continued to grow.
- The price of Brent crude oil fell by 0.5% to \$40.9/bbl. whilst WTI crude oil spot prices rose by 2.4% to \$40.2/bbl. On a one-year basis, the Energy sector is down by 40.7%.
- Livestock was the best performing sector, rising by 13.8% in Q3 2020.

Hedge Fund Markets Overview

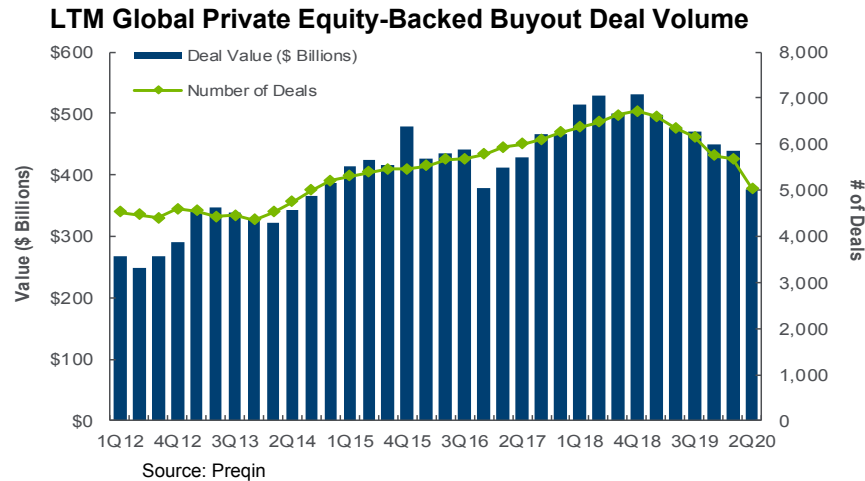
HEDGE FUND PERFORMANCE AS OF 09/30/2020



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 third quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Equity Hedge strategies were the best performers, returning 6.6% and 6.0% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.2% and 4.1% respectively.

Private Equity Market Overview – Q2 2020 Slide 1 of 2



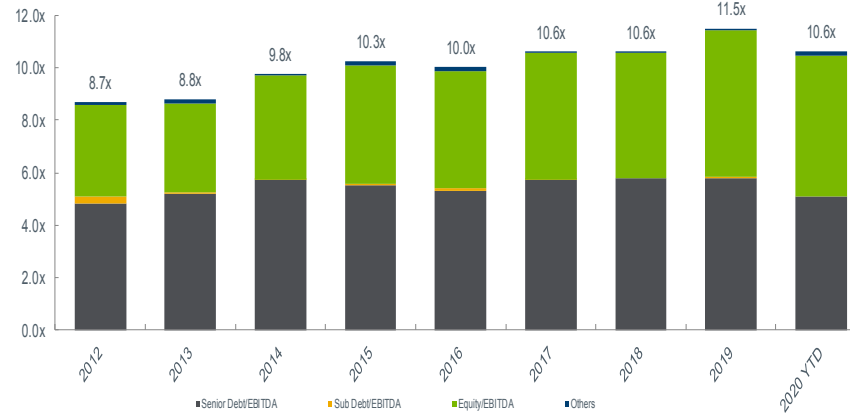
- **Fundraising:** In 2Q 2020, \$162.3 billion was raised by 349 funds, which was a decrease of 17.7% on a capital basis and 15.9% by number of funds over the prior quarter. Dry powder stood at nearly \$2.2 trillion at the end of the quarter, a modest increase compared to the previous quarter.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$61.9 billion in 2Q 2020, which was down 40.1% on a capital basis and down 30.0% by number of deals from 1Q 2020.¹ In 2Q 2020, the average purchase price multiple for all U.S. LBOs was 9.2x EBITDA, a decrease of 2.0x over 1Q 2020 and lower than the five-year average (10.6x).² Large cap purchase price multiples stood at 9.2x in 2Q 2020, down compared to 1Q 2020's level of 10.9x.² The weighted average purchase price multiple across all European transaction sizes averaged 12.6x EBITDA for 2Q 2020, up from the 12.2x multiple seen at the end of 1Q 2020. Purchase prices for transactions of greater than €1.0 billion increased to 12.7x at the end of 2Q 2020, a jump from the 12.1x seen at the previous quarter end. Globally, exit value totaled \$36.4 billion from 296 deals during the second quarter, meaningfully down from the \$70.0 billion in exits from 453 deals during 1Q 2020.¹
- **Venture:** During the second quarter, 1,374 venture-backed transactions totaling \$26.9 billion were completed in the U.S., which was a decrease on a capital basis over the prior quarter's total of \$27.0 billion across 1,336 deals. This was 16.3% higher than the five-year quarterly average of \$23.1 billion.³ Total U.S. venture-backed exit activity totaled approximately \$21.2 billion across 147 completed transactions in 2Q 2020, down on a capital basis from the \$24.1 billion across 229 exits in 1Q 2020. Through 2Q 2020, U.S. exit activity represented only 17.3% of 2019's total.⁴
- **Mezzanine:** Six funds closed on \$2.6 billion during the second quarter. This was up from the prior quarter's total of \$2.3 billion raised by six funds and represented 53.0% of the five-year quarterly average of \$4.9 billion. Estimated dry powder was \$48.6 billion at the end of 2Q 2020, up from the \$48.5 billion seen at the end of 1Q 2020.¹

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.

Private Equity Market Overview – Q2 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 5.1% at June 2020, and was expected to increase during the following month.⁵ During the quarter, \$22.5 billion was raised by 18 funds, substantially higher than the \$4.5 billion raised by 10 funds in 1Q 2020 and the five-year quarterly average of \$11.4 billion.¹ Dry powder was estimated at \$127.3 billion at the end of 2Q 2020, which was up from the \$117.2 billion seen at the end of 4Q 2019. This remained above the five-year annual average level of \$109.3 billion.¹
- **Secondaries:** 11 funds raised \$22.7 billion during the quarter, up from the \$21.3 billion raised by 16 funds in 1Q 2020. The quarter surpassed the record-breaking amount raised in 1Q 2020, which was the most raised since Q1 2017.¹ At the end of 2Q 2020, there were an estimated 82 secondary and direct secondary funds in market targeting roughly \$71.7 billion.¹ The average discount rate for all private equity sectors finished the quarter at 20.8%, lower than the 18.1% discount at the end of 1Q 2020.⁶
- **Infrastructure:** \$13.9 billion of capital was raised by 28 funds in 2Q 2020 compared to \$38.7 billion of capital raised by 23 partnerships in 1Q 2020. At the end of the quarter, dry powder stood at an estimated \$219.7 billion, down slightly from 1Q 2020's total of \$220.7 billion. Infrastructure managers completed 313 deals with an estimated aggregate deal value of \$47.0 billion in 2Q 2020 compared to 644 deals totaling \$81.8 billion a quarter ago.¹
- **Natural Resources:** During 2Q 2020, two funds closed on \$0.3 billion compared to six funds totaling \$4.6 billion in 1Q 2020. Energy and utilities industry managers completed approximately 67 deals totaling an estimated \$8.1 billion through 2Q 2020, which represented 47.8% of energy and utilities deal value during all 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.

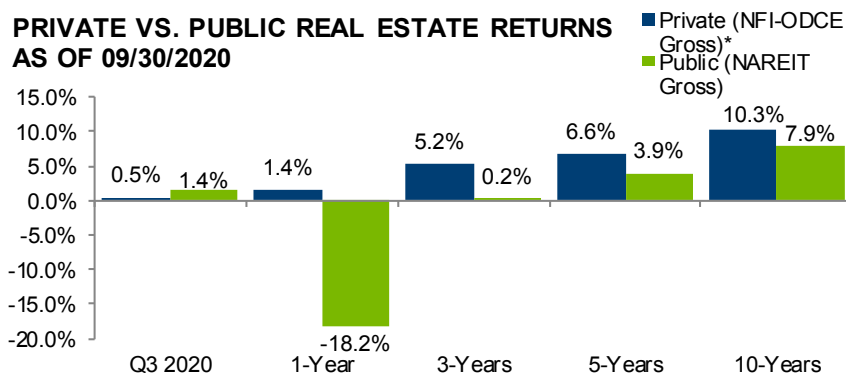
Aon

Proprietary & Confidential

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

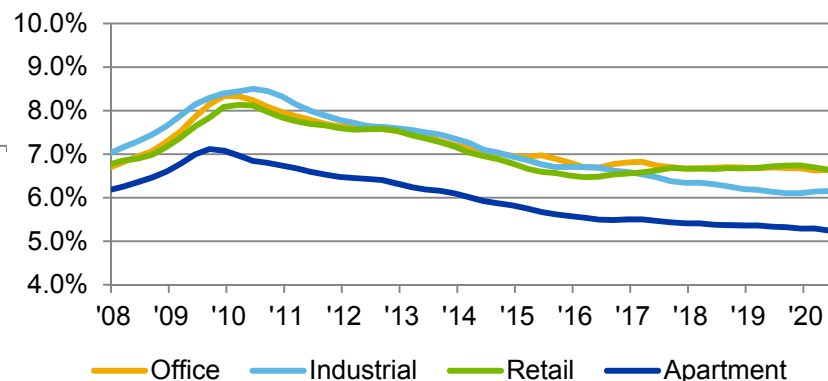
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 09/30/2020



*Third quarter returns are preliminary
Sources: NCREIF, FactSet

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



- U.S. Core Real Estate returned 0.48%* over the third quarter, equating to a 1.4% total gross return year-over-year, including a 4.0% income return. Shelter in place orders and social distancing practices have most severely impacted the 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 -57% YoY through Q3 2020, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 2.3% (USD) in aggregate during the third quarter and experienced a cumulative decline of -19.1% YTD. REIT market performance was driven by Asia Pacific (2.0% USD), North America (0.9% USD) and Europe (3.1% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 1.4% in the third quarter. The U.S. 10-year treasury bond yields rose by 3bps to 0.69% during the quarter.
- The coronavirus fueled market volatility 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

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



Highlights

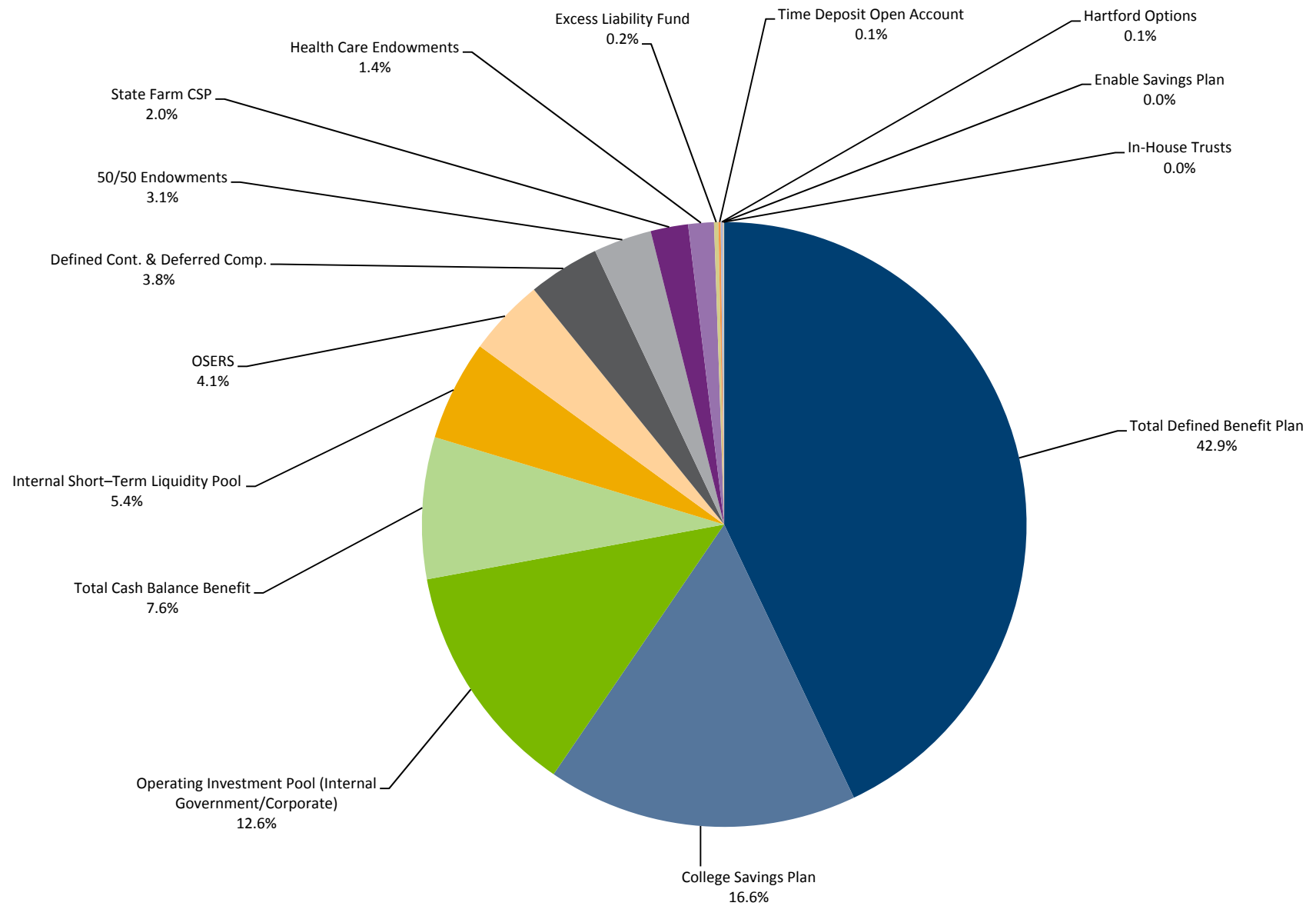
Total Assets by Asset Pool

Total Defined Benefit Plan	\$13,500,675,706
Defined Cont. & Deferred Comp.	\$1,200,195,847
Total Cash Balance Benefit	\$2,378,918,553
OSERS	\$1,299,275,752
Hartford Options	\$31,632,217
College Savings Plan	\$5,218,456,764
State Farm CSP	\$630,183,310
Enable Savings Plan	\$15,482,251
Health Care Endowments	\$431,582,154
50/50 Endowments	\$977,076,045
Excess Liability Fund	\$73,143,581
In-House Trusts	\$9,969,302
Internal Short-Term Liquidity Pool	\$1,686,262,435
Operating Investment Pool (Internal Government/Corporate)	\$3,945,499,110
Time Deposit Open Account	\$39,254,217
Total	\$31,437,607,244

	Performance(%)					
	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	9.1	5.3	14.8	11.5	13.6	13.4
MSCI AC World ex USA Index (Net)	6.3	-5.4	3.0	1.2	6.2	4.0
Blmbg. Barc. Universal	1.0	6.2	6.7	5.1	4.5	3.9
CPI	1.0	1.3	1.4	1.8	1.8	1.8

As of September 30, 2020

Total Assets by Asset Pool



(This Page Left Blank Intentionally)



Total Defined Benefit Plan

Market Highlights

Market Review and Outlook -Third Quarter 2020

Macroeconomics and Politics

- Global equity markets continued to rally during the first two months of the third quarter before falling back in September. Despite the negative performance in September, most major markets remain above their pre-pandemic levels. Supportive monetary and fiscal policies supported risky assets before growing coronavirus fears over the accelerating “second wave” outbreak and vaccine development difficulties provided headwinds in September. The U.S. saw 1.2 million new cases of coronavirus in September, which is lower than the 1.5 million recorded in August. However, despite initially slowing the number of new cases accelerated during the second half of September. The World Health Organization warned that Europe is facing a “very serious situation” as the infection rates in Spain, France and the UK reached new highs in September. New lockdown measures were introduced in these countries to contain the spread, but they were met with heavy political opposition due to the impact on their economies. Meanwhile, India surpassed Brazil to become the second worst-hit country. Thankfully mortality rates remain low compared to the first wave earlier in the year. There is some concern that as temperatures begin to drop we could see an increase in hospitalizations and deaths, as experts warned that seasonal flu could interact dangerously with the coronavirus. Vaccine trials by AstraZeneca and Oxford University faced their first major obstacle as the standard process review triggered a voluntary pause in September after a participant suffered a suspected adverse reaction. The trials later resumed as the UK’s Medicines Health Regulatory Authority confirmed the safety of the trials.
- Economic data continued to point to a sharp recovery after U.S. GDP contracted at a 31.4% annualized rate in the second quarter. The U.S. unemployment rate fell to 8.4% in August and almost half of the jobs lost since the start of the COVID-19 pandemic have been recovered. Initial jobless claims remained below 1 million for the entire month of September, but claims remain above the peak of the 2007-09 Great Recession. The Markit U.S. Composite Purchasing Managers’ Index (PMI) ended September in expansionary territory at 54.4, but down from the August value of 54.6. While levels over 50 are consistent with growth, the decrease in September indicates a slowing of momentum heading into the fourth quarter.
- Tensions between the U.S. and China continued to escalate over the quarter. China imposed a new national security law on Hong Kong and in response, President Trump signed an executive order to end preferential treatment for Hong Kong. Trump also signed an order banning U.S. companies from dealing with Chinese-owned apps TikTok and WeChat on the basis of national security. Further restrictions on the sale of U.S.-designed computer chips to Huawei were introduced, which would limit the Chinese company’s access to components necessary for 5G mobile networks.
- In politics, Democratic presidential nominee Joe Biden selected Senator Kamala Harris as his prospective vice-president. Joe Biden remains the favorite after the first controversial presidential debate, but Trump has been gaining momentum in key swing states towards the end of September. President Trump nominated Amy Coney Barrett as the U.S. Supreme Court justice after the passing of Justice Ruth Bader Ginsburg. A fierce confirmation battle is expected as Democrats argued that the plan to fill the vacant seat weeks before the presidential election is unjust, while Republicans argue that they are fulfilling their constitutional duty. The looming election is likely to be an important driver of market volatility in the near-term, but broader economic factors should dominate over the medium-term no matter which nominee is elected.

Market Highlights

Market Review and Outlook - Third Quarter 2020

Monetary Policy

- Major central banks signaled their plans to keep interest rates low for an extended period to support the recovery from the ongoing pandemic. The U.S. Federal Reserve (Fed) projected that it will keep interest rates near zero until at least 2023. During the quarter the Fed also announced a major policy shift by adopting a new “average inflation targeting” approach. Under this approach the Fed will seek an average of 2.0% inflation over time by allowing inflation to run above the target for some time to make up for periods where inflation ran below the target. Since inflation has run below the target recently, a period of higher inflation could be tolerated by the Fed without tightening monetary policy. Outside of the U.S., the Bank of England reported in its meeting minutes that it is examining how negative interest rates could be implemented effectively should this be required.

Equities

- Global equity markets continued to surge for the first two months of the quarter before falling back in September as the uncertainty over the course of the pandemic, future size of ongoing fiscal support, and upcoming U.S. elections continued to grow. Despite falling back in September, most major indices recouped all their losses from the first quarter and ended the quarter above the levels seen pre-pandemic. Tech stocks, which had driven a large part of the market rally, suffered their largest sell-off since March as investors began to fear that valuations had become too high. U.S. equities still managed to outperform global equities as the Dow Jones U.S. Total Stock Market Index returned 9.1% for the quarter while the MSCI All Country World Index (net) returned 8.1%. With valuations continuing to look stretched and the initial sharp recovery beginning to slow, it seems unlikely that sustainable gains will be supported in the near term. Value continued to lag growth during the quarter with the MSCI All Country World Growth Index and the MSCI All Country World Value Index returning 12.0% and 4.0% respectively (all returns in net terms). While the tech fallback did allow value to outperform growth in September, the current ultra-low interest rate environment makes it unlikely that value will be able to produce consistent outperformance in the near term.

Credit

- Credit markets generally had a solid quarter as spreads continued to fall, especially in the riskier credit areas. However, similar to equity markets, growing concerns over rising COVID cases and uncertainty with regards to the next round of fiscal stimulus caused spreads to widen in September. Overall, the Barclays Global High Yield Index returned 4.3% for the quarter but year-to-date returns still remain slightly negative. The Barclays Global Credit Index returned 3.2% for the quarter and returns are positive since the beginning of the year. U.S. corporate bond issuance surpassed previous calendar year records in the first nine months of 2020 as interest rates remained near zero and the Federal Reserve continued to buy individual bonds in the corporate market, ensuring that demand remains high.

Market Highlights

Market Review and Outlook - Third Quarter 2020

Government Bond Yields

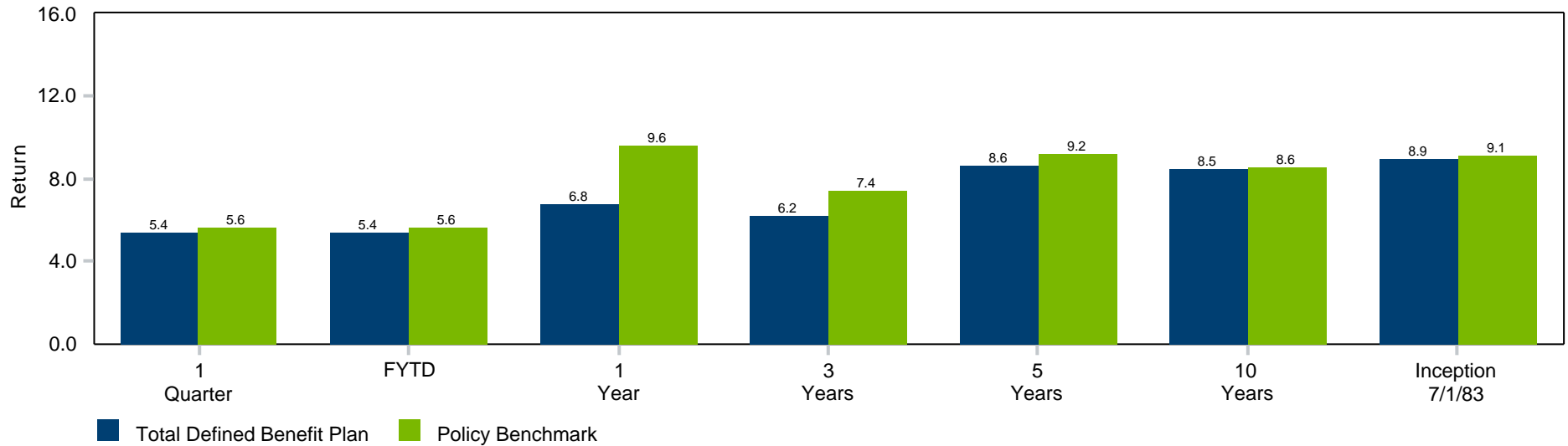
- We saw a slight steepening of the yield curve over the quarter, but overall yields were broadly unchanged from the end of the second quarter. Yields for 30-year treasury bills rose by 4 basis points, ending the quarter at 1.45%, while yields on the short end of the curve decreased by a similar amount. The Merrill Lynch Option Volatility (MOVE) Index, a well-known measure of expected interest rate volatility, hit all-time lows in September as the Fed announced its intention to keep rates unchanged until 2023. Breakeven inflation rose across the curve, with the short end rising to a greater extent, after the Fed announced their “average inflation targeting” approach which could see inflation rise above 2% for a period of time. With returns remaining low for government bonds we continue to recommend that portfolios use gains from government bonds allocation to fund asset purchases in other markets or as a source of liquidity.

Commodities

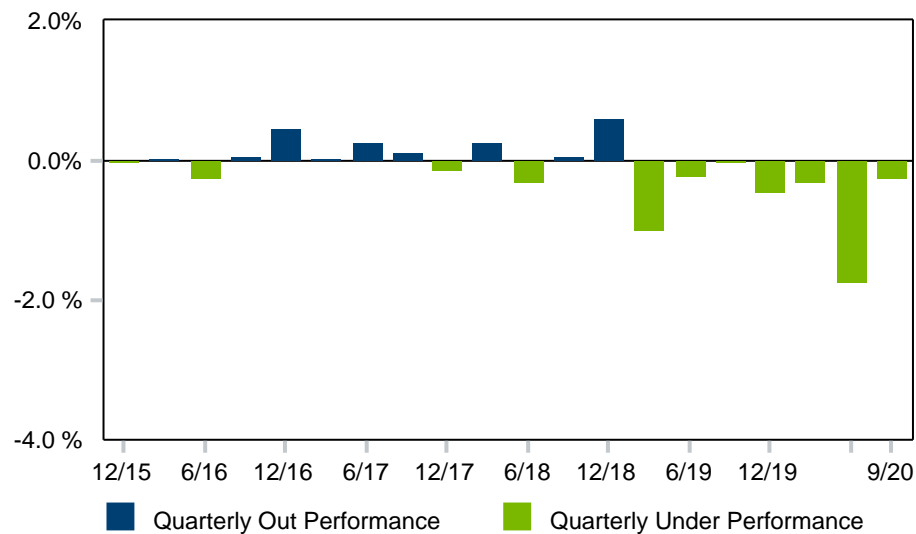
- Commodities started the quarter off strong before tumbling in tandem with equity markets in September. Despite poor performance in September the S&P GSCI Index still managed to end the quarter up 4.6%. Oil had another turbulent quarter with prices seeming to stabilize in July and August as OPEC+ agreed to scale back its production from 9.7 million barrels per day to 7.7 million barrels per day from August until the end of the year. However, WTI crude prices fell by 5.6% in September. OPEC reduced its demand expectations for the rest of 2020 to 90.2 million barrels per day as global coronavirus cases continued to grow. The S&P GSCI Gold Index produced a 6.7% return over the quarter, but a strengthening U.S. Dollar and investors profit taking after a strong rally caused gold prices to fall in September. With high inflation uncertainty, interest rates locked in by central banks well below inflation, and the dollar likely to weaken further it is likely the demand for gold will remain strong. We see gold as an “uncertainty hedge” that should fit well in most portfolios given today’s risky environment.

Total Plan Performance Summary

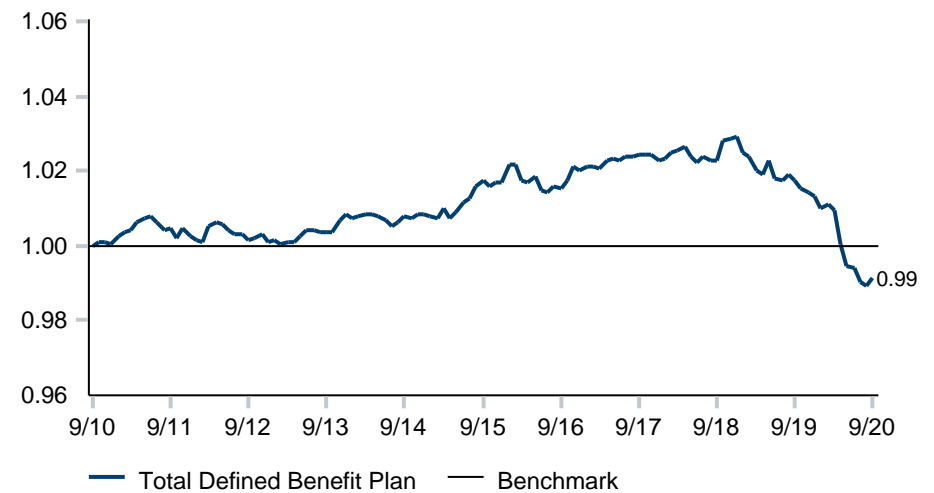
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of September 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	\$13,500,675,706	100.0	100.0	5.4 (33)	1.2 (50)	6.8 (43)	6.2 (31)	8.6 (16)	8.5 (10)	8.9 (-)	07/01/1983	
Policy Benchmark				5.6 (18)	3.4 (15)	9.6 (3)	7.4 (10)	9.2 (7)	8.6 (9)	9.1 (-)		
Total U.S. Equity	\$3,877,328,777	28.7	27.5	9.0 (17)	4.5 (25)	13.9 (23)	11.0 (27)	13.3 (24)	13.4 (21)	9.9 (-)	07/01/1983	
Dow Jones U.S. Total Stock Market				9.1 (16)	5.3 (21)	14.8 (21)	11.5 (16)	13.6 (22)	13.4 (20)	10.7 (-)		
DFA	\$308,383,704	2.3		3.9 (66)	-13.7 (72)	-6.7 (73)	-1.5 (72)	5.7 (74)	9.6 (63)	10.5 (26)	10/01/1996	
Russell 2000 Index*				4.9 (51)	-8.7 (46)	0.4 (42)	1.8 (46)	8.0 (42)	9.5 (64)	8.9 (79)		
BlackRock Russell 1000 Index	\$3,568,945,073	26.4		9.4 (23)	6.4 (28)	16.0 (27)	12.4 (25)	14.1 (16)	13.8 (17)	8.7 (33)	10/01/2007	
Russell 1000 Index				9.5 (23)	6.4 (28)	16.0 (27)	12.4 (25)	14.1 (17)	13.8 (18)	8.6 (34)		
Total Non-U.S. Equity	\$1,477,796,059	10.9	11.5	6.8 (71)	-5.1 (70)	3.7 (69)	1.6 (73)	7.0 (60)	4.7 (74)	5.5 (-)	10/01/1991	
MSCI All Country World ex-U.S. IMI*				6.8 (71)	-5.2 (71)	3.5 (70)	1.1 (81)	6.3 (82)	4.2 (98)	5.7 (-)		
BlackRock ACWI ex-U.S. IMI Index	\$1,477,796,059	10.9		6.8 (63)	-5.1 (59)	3.7 (61)	-	-	-	0.6 (50)	12/01/2017	
MSCI AC World ex USA IMI (Net)				6.8 (63)	-5.2 (60)	3.5 (62)	-	-	-	0.2 (53)		
Total Global Equity	\$2,587,176,590	19.2	19.0	6.5 (66)	-4.2 (68)	4.1 (64)	4.4 (63)	8.8 (55)	8.6 (60)	7.2 (39)	09/01/2005	
MSCI All Country World IMI*				8.1 (49)	0.5 (55)	9.6 (52)	6.5 (50)	10.0 (44)	8.5 (60)	6.6 (51)		
MFS	\$869,238,821	6.4		8.5 (45)	-0.5 (57)	6.9 (59)	7.4 (44)	10.6 (40)	10.7 (30)	9.0 (15)	10/01/2005	
MSCI All Country World IMI*				8.1 (49)	0.5 (55)	9.6 (52)	6.5 (50)	10.0 (44)	8.4 (60)	6.4 (52)		
Arrowstreet	\$818,213,679	6.1		7.4 (58)	2.2 (51)	11.2 (46)	7.3 (45)	-	-	11.4 (33)	09/01/2016	
MSCI AC World IMI (Net)				8.1 (49)	0.5 (55)	9.6 (52)	6.5 (50)	-	-	9.4 (49)		
Wellington Equity	\$261,484,208	1.9		6.5 (76)	-12.3 (93)	-5.0 (95)	-0.8 (73)	-	-	5.1 (67)	09/01/2016	
MSCI AC World Small Cap (Net)				7.9 (57)	-5.9 (55)	3.2 (60)	2.0 (64)	-	-	6.3 (64)		
Dodge & Cox	\$638,239,882	4.7		2.9 (78)	-14.6 (84)	-5.4 (76)	-1.5 (81)	-	-	0.4 (80)	07/01/2017	
MSCI AC World IMI (Net)				8.1 (36)	0.5 (43)	9.6 (43)	6.5 (40)	-	-	7.7 (39)		

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

Total Defined Benefit Plan

As of September 30, 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	\$3,972,350,437	29.4	30.0	1.8 (42)	4.8 (79)	5.3 (83)	4.6 (85)	4.5 (87)	4.0 (86)	7.8 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				1.0 (84)	6.2 (64)	6.7 (67)	5.1 (65)	4.5 (87)	3.9 (87)	7.7 (-)	
BlackRock Core Plus Universal	\$567,770,419	4.2		1.4 (67)	6.8 (48)	7.5 (41)	5.4 (48)	4.7 (57)	4.4 (48)	5.8 (33)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	5.4 (54)	
PIMCO	\$732,181,476	5.4		1.8 (39)	7.5 (30)	7.8 (32)	5.9 (16)	5.6 (17)	4.2 (60)	6.0 (19)	04/01/1998
Blmbg. Barc. Univeral Bond Index*				1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	5.4 (54)	
BlackRock Aggregate Bond Index	\$623,531,825	4.6		0.7 (88)	6.9 (56)	7.1 (53)	5.3 (60)	4.2 (70)	3.7 (69)	4.6 (63)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				0.6 (89)	6.8 (61)	7.0 (62)	5.2 (64)	4.2 (78)	3.6 (75)	4.5 (69)	
Loomis Sayles	\$242,283,864	1.8		2.8 (10)	8.7 (9)	9.9 (5)	6.2 (9)	6.9 (1)	7.1 (1)	7.3 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	5.3 (50)	
Wellington Global	\$484,117,455	3.6		2.3 (74)	4.6 (34)	4.7 (45)	3.8 (44)	3.6 (80)	-	2.0 (74)	09/01/2014
Blmbg. Barc. Global Aggregate				2.7 (66)	5.7 (26)	6.2 (30)	4.1 (40)	3.9 (71)	-	2.2 (70)	
Loomis Sayles Bank Loans	\$329,012,450	2.4		3.4 (68)	-1.6 (60)	-0.5 (67)	2.0 (81)	2.8 (92)	-	2.6 (81)	06/01/2014
S&P/LSTA Leveraged Loan Index				4.1 (13)	-0.7 (25)	1.1 (30)	3.1 (27)	4.0 (15)	-	3.3 (20)	
Franklin Templeton	\$331,591,199	2.5		2.8 (92)	-4.3 (95)	-3.6 (95)	0.5 (97)	2.3 (97)	-	2.1 (95)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				3.0 (91)	-1.9 (64)	-0.5 (65)	2.5 (52)	3.3 (59)	-	3.2 (35)	
Neuberger Berman Core Plus	\$629,218,314	4.7		1.3 (75)	6.7 (49)	7.5 (42)	5.7 (32)	5.1 (29)	-	4.8 (35)	07/01/2015
Blmbg. Barc. Universal Bond Index				1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	-	4.4 (59)	
Opportunistic Fixed Income - PIMCO Bravo II	\$26,565,129	0.2									
Opportunistic Fixed Income - Oaktree	\$5,040,679	0.0									
Opportunistic Cash and Int Rec	\$1,002,978	0.0									
Contributions and Withdrawals	\$34,648	0.0									
Total Real Estate	\$818,023,960	6.1	7.0	-1.5	-0.3	0.9	4.3	6.5	9.1	6.4	12/01/2004
Performance Benchmark				0.3	-0.7	0.5	4.2	5.6	9.1	8.2	
CB Richard Ellis Strategic	\$4,144,122	0.0									
Prudential PRISA I	\$166,350,494	1.2									
UBS Real Estate	\$126,870,984	0.9									
Rockwood Capital Real Estate Fund IX	\$3,113,362	0.0									
Prudential PRISA II	\$75,545,436	0.6									
Five Arrows Realty	\$56,456	0.0									
RockPoint Fund III	\$954,355	0.0									
Landmark Real Estate VI	\$1,860,675	0.0									
Landmark Real Estate VII	\$14,965,806	0.1									
AG Realty Fund VIII	\$5,426,494	0.0									
UBS Trumbull Property Income	\$115,152,111	0.9									
Almanac Realty Securities VII	\$16,371,226	0.1									

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

Total Defined Benefit Plan

As of September 30, 2020

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	\$2,667,831	0.0									
Torchlight V	\$9,375,131	0.1									
Rockwood Capital Real Estate Fund X	\$24,611,654	0.2									
Landmark Real Estate VIII	\$10,290,251	0.1									
Torchlight VI	\$33,657,698	0.2									
Almanac Realty Securities VIII	\$4,709,328	0.0									
Clarion Lion Properties Fund	\$194,444,114	1.4									
Rockwood Capital Real Estate Fund XI	\$224,672	0.0									
Torchlight Debt Opportunity	\$4,258,362	0.0									
Real Estate Cash	\$2,973,399	0.0									
Total Private Equity	\$764,254,462	5.7	5.0	7.9	1.9	4.3	11.1	11.8	12.4	5.1	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				9.9	7.6	18.2	14.9	17.0	16.8	12.5	
Abbott Capital	\$6,910,949	0.1									
Pathway	\$12,588,918	0.1									
Sun Capital	\$2,850,767	0.0									
Dover Street VIII	\$7,196,455	0.1									
CMEA Ventures VII	\$4,424,358	0.0									
New Mountain Partners III	\$11,942,278	0.1									
New Mountain Partners IV	\$21,076,675	0.2									
Citigroup Venture Capital International	\$2,400,126	0.0									
Wayzata Opportunities Fund II	\$217,915	0.0									
Resolute Fund II	\$7,376,079	0.1									
Resolute Fund III	\$21,706,975	0.2									
Accel KKR Capital Partners III	\$39,913	0.0									
BridgePoint Europe IV	\$3,724,942	0.0									
Quantum Energy Partners V	\$5,648,085	0.0									
Quantum Energy Partners VI	\$22,023,141	0.2									
CVC European Equity Partners VI	\$15,064,575	0.1									
CVC European Equity Partners V	\$2,953,806	0.0									
Fulcrum Growth Partners IV	\$7,370,384	0.1									
Ares Corporate Opp Fund III	\$832,578	0.0									
Ares Corporate Opp Fund IV	\$11,482,782	0.1									
New Enterprise Associates 13	\$10,120,061	0.1									
New Enterprise Associates 14	\$19,624,264	0.1									
Lincolnshire Equity Partners IV	\$6,759,554	0.1									
Longroad Capital Partners LP	\$57,716	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	\$5,437,139	0.0									
Ares Mezzanine Fund Partners	\$53,113	0.0									
Lightyear Fund III	\$1,347,227	0.0									
EIF U.S. Power Fund IV	\$12,863,304	0.1									
McCarthy Capital Fund V	\$6,477,250	0.0									
Green Equity Investors VI	\$17,845,106	0.1									
Wayzata Opp Fund III	\$3,640,349	0.0									
Accel KKR Capital Partners IV	\$10,089,853	0.1									
Becker Petty O'Keefe & Co. IV	\$13,718,558	0.1									
Pine Brook Capital Partners II	\$21,123,489	0.2									
EMG III LP	\$14,281,800	0.1									
Francisco Partners IV	\$23,997,527	0.2									
Wynnchurch Capital Partners IV	\$17,986,312	0.1									
BridgePoint Europe V	\$18,439,632	0.1									
McCarthy Capital Fund VI	\$46,059,096	0.3									
Dover Street IX	\$33,187,455	0.2									
Green Equity Investors VII	\$44,401,600	0.3									
Quantum Energy Investors VII	\$19,982,573	0.1									
Ares Corporate Opp Fund V	\$29,466,644	0.2									
Genstar Cap Ptr VIII L.P.	\$54,694,462	0.4									
New Mountain Partners V	\$38,921,532	0.3									
Francisco Partners V	\$33,138,893	0.2									
Resolute Fund IV	\$30,752,161	0.2									
BridgePoint Europe VI	\$15,214,622	0.1									
Genstar Cap Ptr IX LP	\$16,462,314	0.1									
New Enterprise Associates 17	\$11,998,285	0.1									
Dover Street X	\$6,146,205	0.0									
Private Equity Cash	\$12,134,664	0.1									
Total Cash	\$3,745,421	0.0	0.0								
STIF	\$3,745,421	0.0									

The Inception-to-Date IRR for Real Estate is 6.5% as of 6/30/2020. The Inception-to-Date IRR for Private Equity is 11.3% as of 6/30/2020.

* 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

Total Defined Benefit Plan

As of September 30, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Defined Benefit Plan	19.0 (23)	-4.2 (60)	16.6 (22)	8.6 (9)	1.1	6.9	18.3	12.9	0.4	13.3
Policy Benchmark	21.0 (8)	-4.8 (75)	16.3 (38)	8.2 (9)	0.3	6.9	17.4	13.1	0.2	13.5
Total U.S. Equity	30.5 (35)	-5.5 (41)	20.5 (42)	13.3 (36)	0.6 (30)	12.2 (31)	34.1 (44)	16.3 (55)	0.9 (57)	18.1 (52)
Dow Jones U.S. Total Stock Market	30.9 (29)	-5.3 (39)	21.2 (32)	12.6 (53)	0.4 (40)	12.5 (21)	33.5 (55)	16.4 (54)	1.1 (50)	17.5 (68)
DFA	21.7 (69)	-12.3 (58)	12.0 (77)	24.2 (19)	-2.6 (59)	4.6 (62)	42.0 (34)	21.8 (10)	-7.2 (86)	33.8 (18)
Russell 2000 Index*	25.5 (44)	-11.0 (42)	14.6 (51)	21.3 (36)	-4.4 (82)	5.6 (55)	34.5 (85)	18.0 (32)	-5.5 (80)	24.5 (77)
BlackRock Russell 1000 Index	31.5 (29)	-4.7 (37)	21.6 (45)	12.1 (23)	1.0 (49)	13.2 (36)	33.1 (35)	16.5 (33)	1.6 (51)	16.2 (28)
Russell 1000 Index	31.4 (29)	-4.8 (38)	21.7 (43)	12.1 (23)	0.9 (50)	13.2 (35)	33.1 (35)	16.4 (35)	1.5 (52)	16.1 (28)
Total Non-U.S. Equity	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)	15.2 (100)	-14.5 (94)	9.5 (95)
MSCI All Country World ex-U.S. IMI*	21.6 (84)	-14.8 (82)	27.8 (75)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)	17.0 (89)	-14.3 (92)	12.4 (49)
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 (57)	-9.7 (54)	24.9 (41)	7.7 (37)	-2.0 (62)	3.9 (49)	25.5 (54)	16.6 (45)	-3.5 (35)	11.3 (71)
MSCI All Country World IMI*	26.4 (51)	-10.1 (57)	23.9 (46)	8.4 (32)	-2.2 (64)	3.8 (49)	23.6 (64)	16.4 (47)	-7.9 (60)	13.5 (52)
MFS	31.1 (22)	-9.1 (48)	24.3 (44)	7.5 (39)	-0.9 (54)	4.7 (43)	29.1 (36)	23.9 (6)	-3.6 (36)	13.1 (57)
MSCI All Country World IMI*	26.4 (51)	-10.1 (57)	23.9 (46)	8.4 (32)	-2.2 (64)	3.8 (49)	23.6 (64)	16.1 (51)	-7.3 (56)	12.7 (59)
Arrowstreet	22.4 (73)	-6.9 (32)	27.0 (28)							
MSCI AC World IMI (Net)	26.4 (51)	-10.1 (57)	23.9 (46)							
Wellington Equity	22.7 (68)	-13.8 (43)	27.9 (25)							
MSCI AC World Small Cap (Net)	24.7 (66)	-14.4 (46)	23.8 (45)							
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 (74)	0.0 (38)	5.0 (43)	4.9 (49)	0.0 (50)	5.1 (81)	-1.4 (49)	7.9 (47)	5.9 (94)	10.2 (31)
Blmbg. Barc. Universal Bond Index*	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)	-1.3 (48)	5.5 (94)	7.4 (64)	7.2 (89)
BlackRock Core Plus Universal	9.6 (49)	-0.5 (44)	4.3 (58)	3.8 (65)	1.1 (7)	6.0 (42)	-1.4 (75)	6.7 (71)	8.8 (3)	8.5 (63)
Blmbg. Barc. Universal Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (59)	0.4 (27)	5.6 (58)	-1.3 (74)	5.5 (91)	7.4 (33)	7.2 (87)
PIMCO	10.0 (36)	0.1 (16)	5.6 (19)	4.6 (41)	-0.1 (49)	4.7 (81)	-1.5 (79)	8.3 (46)	4.7 (86)	9.0 (45)
Blmbg. Barc. Universal Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (59)	0.4 (27)	5.6 (58)	-1.3 (74)	5.5 (91)	7.4 (33)	7.2 (87)
BlackRock Aggregate Bond Index	8.8 (68)	-0.1 (40)	3.7 (61)	2.7 (67)	0.6 (47)	6.2 (35)	-1.9 (61)	4.3 (91)	7.9 (27)	6.8 (67)
Blmbg. Barc. Aggregate Bond Index	8.7 (72)	0.0 (32)	3.5 (67)	2.6 (68)	0.5 (53)	6.0 (46)	-2.0 (66)	4.2 (92)	7.8 (29)	6.5 (77)
Loomis Sayles	10.2 (31)	-0.9 (55)	8.6 (2)	10.0 (5)	-2.8 (90)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (98)	15.2 (1)
Blmbg. Barc. Universal Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (59)	0.4 (27)	5.6 (58)	-1.3 (74)	5.5 (91)	7.4 (33)	8.8 (55)
Wellington Global	6.2 (86)	-0.4 (20)	7.2 (51)	1.5 (90)	-2.8 (49)					
Blmbg. Barc. Global Aggregate	6.8 (84)	-1.2 (29)	7.4 (46)	2.1 (85)	-3.2 (53)					
Loomis Sayles Bank Loans	7.7 (61)	-0.6 (87)	2.9 (92)	7.4 (91)	1.1 (25)					
S&P/LSTA Leveraged Loan Index	8.6 (32)	0.4 (39)	4.1 (40)	10.2 (18)	-0.7 (75)					
Franklin Templeton	4.5 (95)	0.9 (9)	2.9 (92)	9.9 (27)	0.1 (50)					
Credit Suisse Leveraged Loan (Split BB)	8.9 (24)	0.0 (62)	3.2 (87)	8.5 (58)	1.5 (21)					
Neuberger Berman Core Plus	10.3 (28)	-0.4 (36)	4.8 (39)	5.1 (32)						
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (59)						
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										
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										
AG Realty Fund VIII										

* 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
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										
Torchlight Debt Opportunity										
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

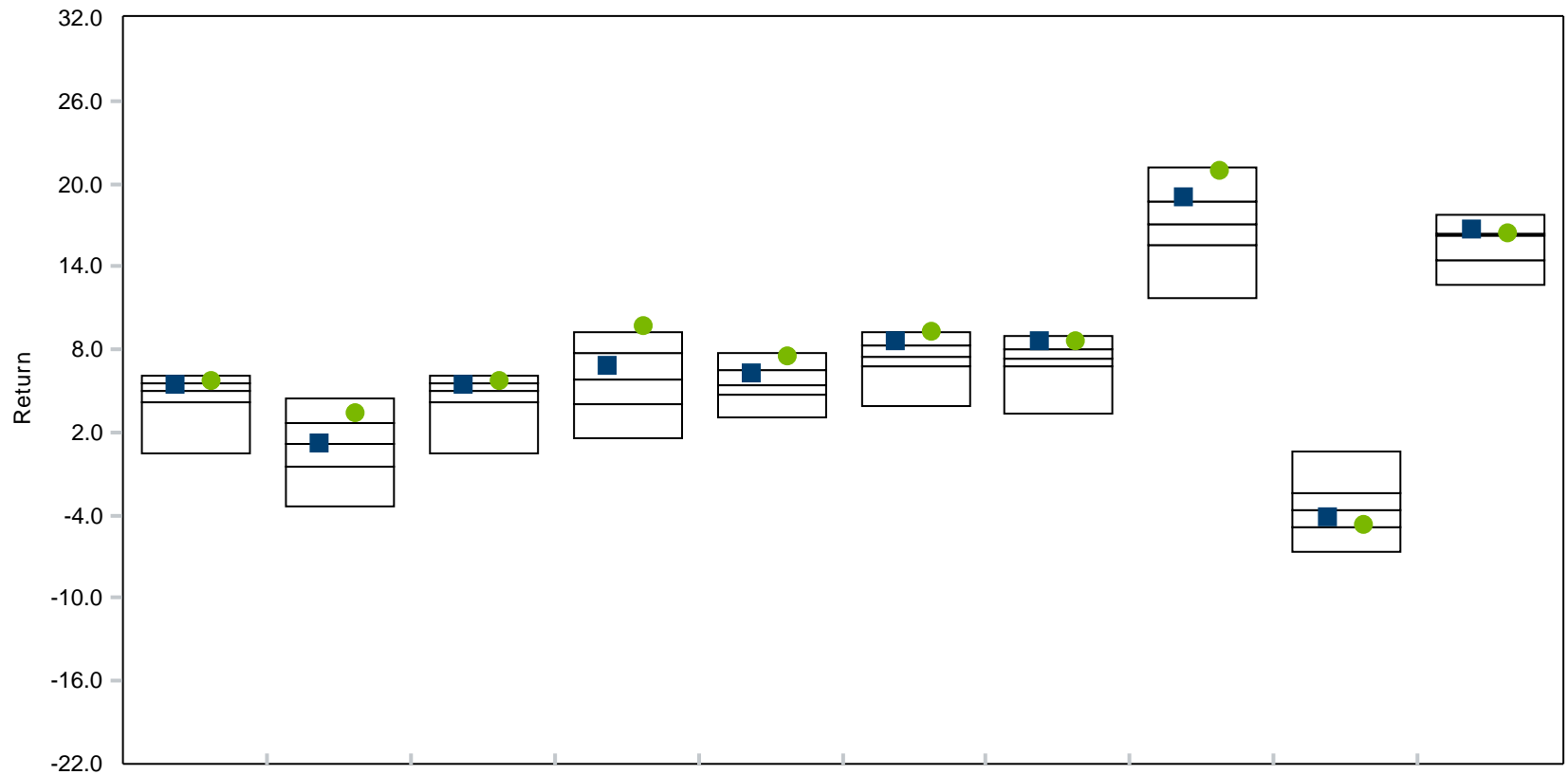
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital 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										
Dover Street X										
Private Equity Cash										
Total Cash										
STIF										

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

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

Plan Sponsor Peer Group Analysis

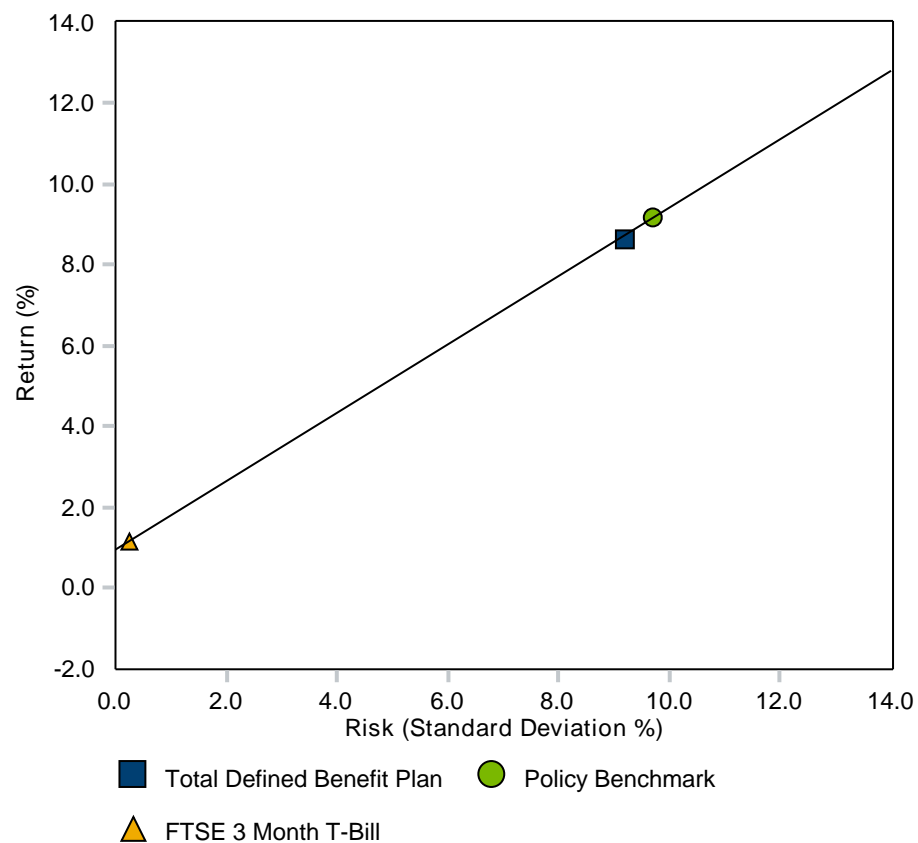
All Public Plans > \$1B-Total Fund



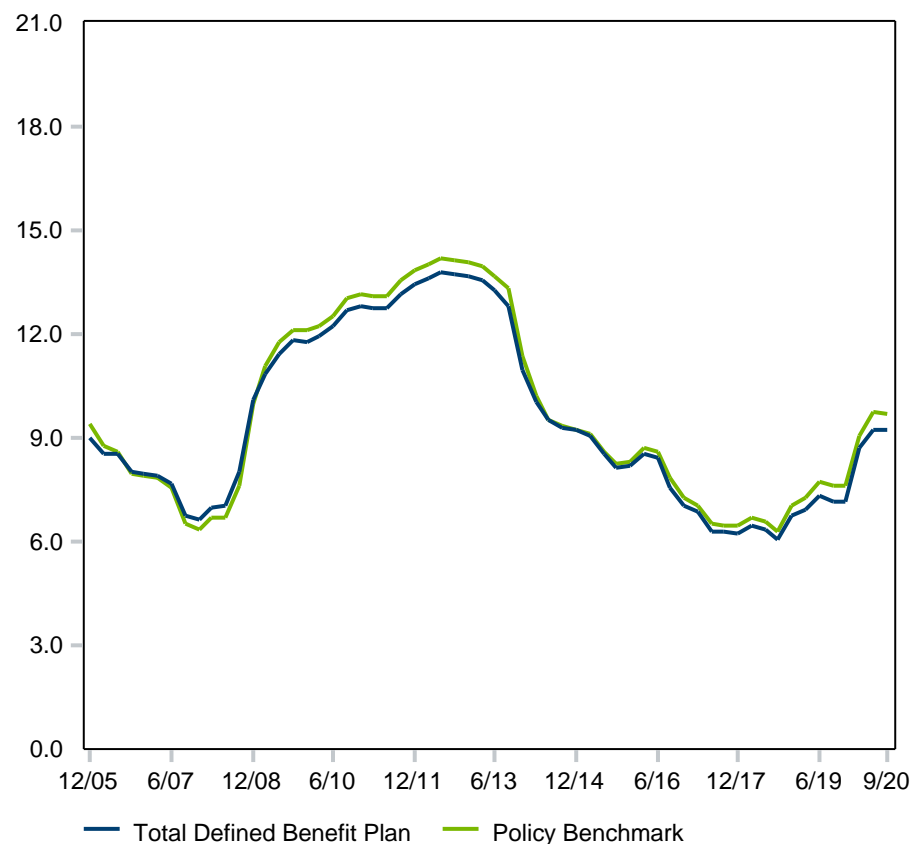
	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Defined Benefit Plan	5.4 (33)	1.2 (50)	5.4 (33)	6.8 (43)	6.2 (31)	8.6 (16)	8.5 (10)	19.0 (23)	-4.2 (60)	16.6 (22)
● Policy Benchmark	5.6 (18)	3.4 (15)	5.6 (18)	9.6 (3)	7.4 (10)	9.2 (7)	8.6 (9)	21.0 (8)	-4.8 (75)	16.3 (38)
5th Percentile	6.2	4.5	6.2	9.3	7.7	9.3	9.0	21.2	0.6	17.7
1st Quartile	5.6	2.7	5.6	7.8	6.5	8.3	8.0	18.7	-2.4	16.4
Median	5.0	1.1	5.0	5.9	5.5	7.4	7.4	17.1	-3.7	16.2
3rd Quartile	4.1	-0.5	4.1	4.1	4.7	6.8	6.8	15.6	-4.8	14.5
95th Percentile	0.5	-3.3	0.5	1.6	3.0	3.9	3.3	11.7	-6.6	12.7
Population	72	72	72	72	72	71	63	81	55	13

Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

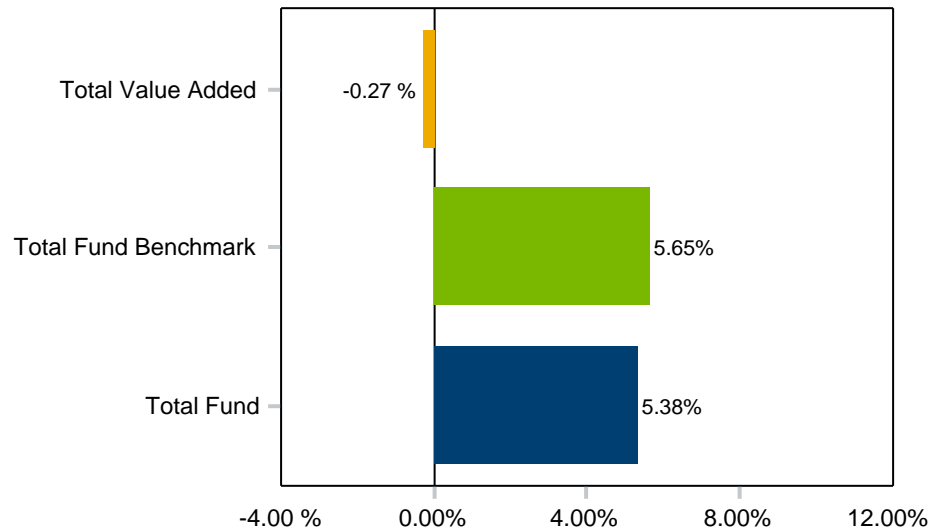


5 Years Historical Statistics

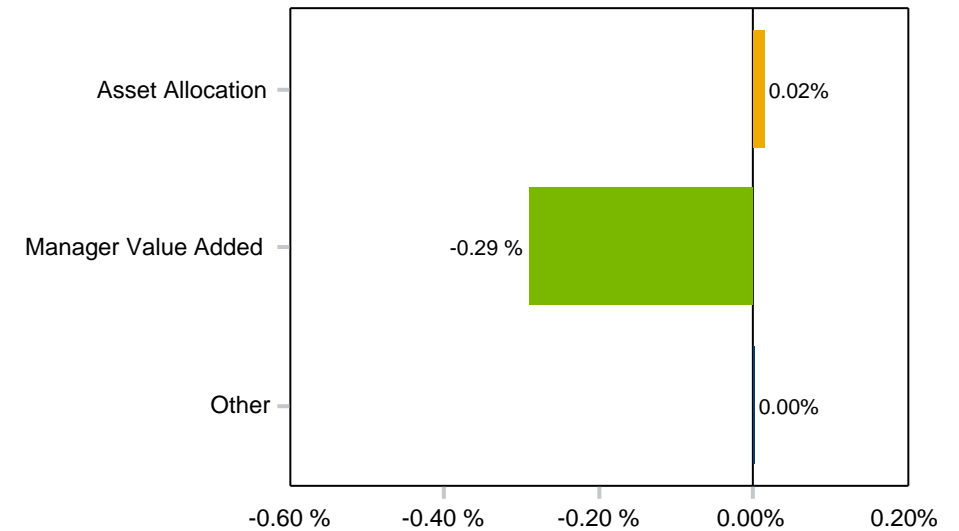
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	-0.57	0.88	-0.65	0.99	0.82	-0.07	0.95	8.62	9.21	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.83	0.00	1.00	9.18	9.71	1.00
FTSE 3 Month T-Bill	-8.13	9.74	-0.83	0.02	N/A	1.19	0.00	1.16	0.24	-0.13

Total Fund Attribution

Total Fund Performance

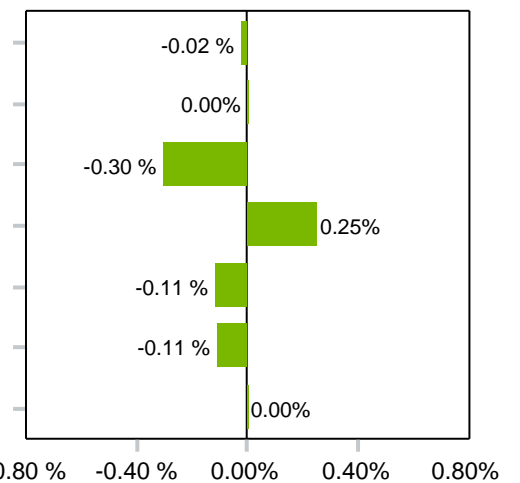
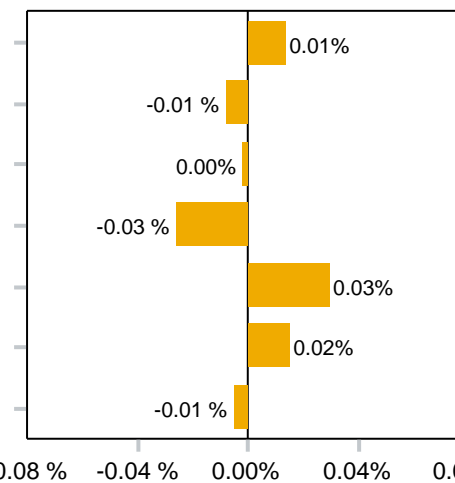
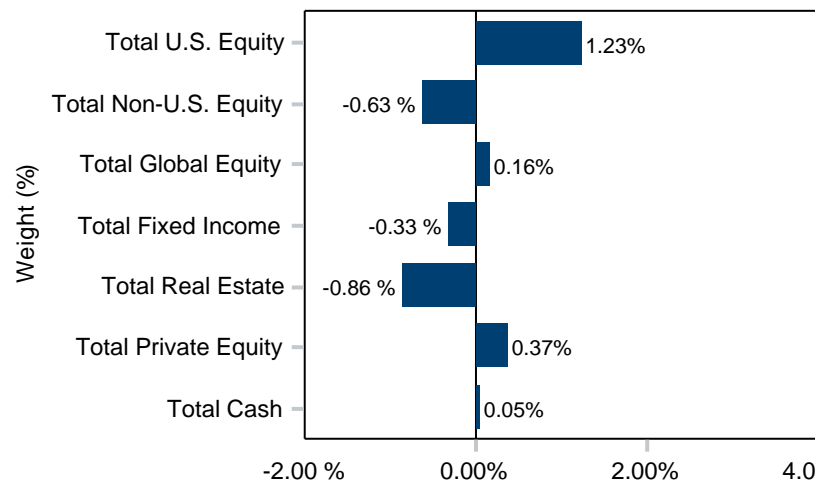


Total Value Added:-0.27 %



Total Asset Allocation:0.02%

Total Manager Value Added:-0.29 %



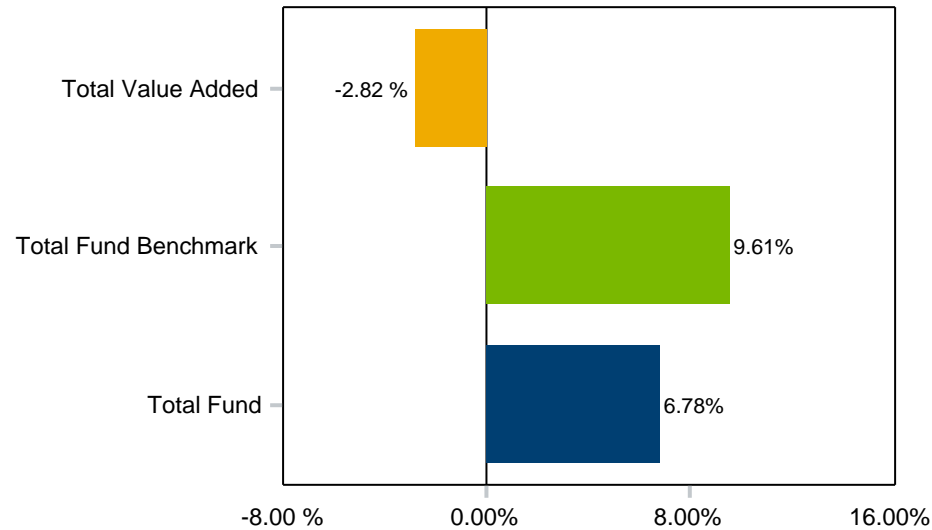
Average Active Weight

Asset Allocation Value Added

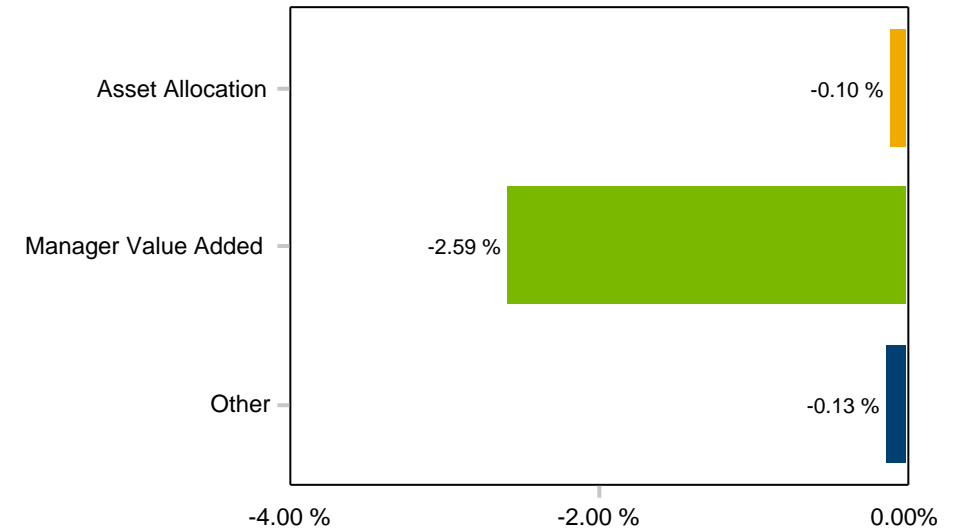
Manager Value Added

Total Fund Attribution

Total Fund Performance

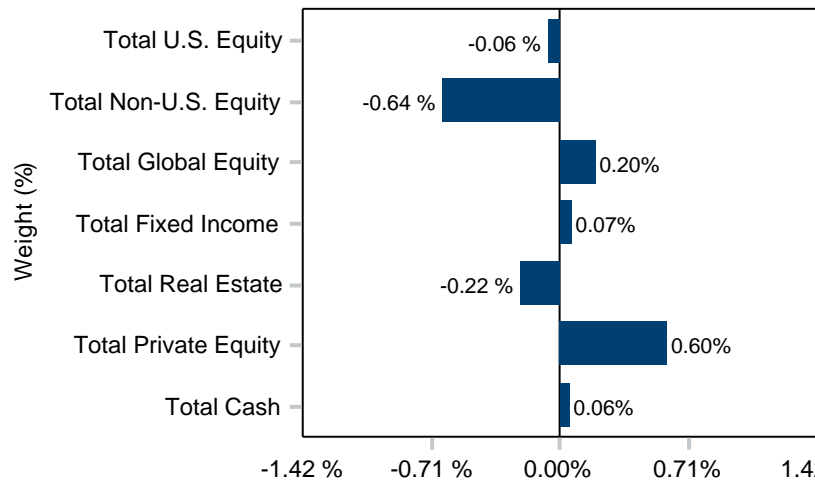


Total Value Added:-2.82 %



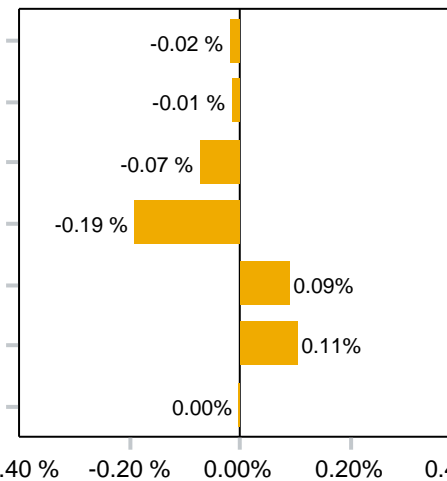
Total Asset Allocation:-0.10 %

Total Manager Value Added:-2.59 %

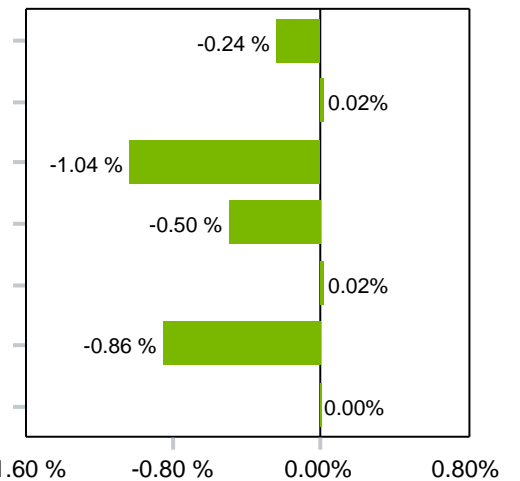


Weight (%)

Average Active Weight



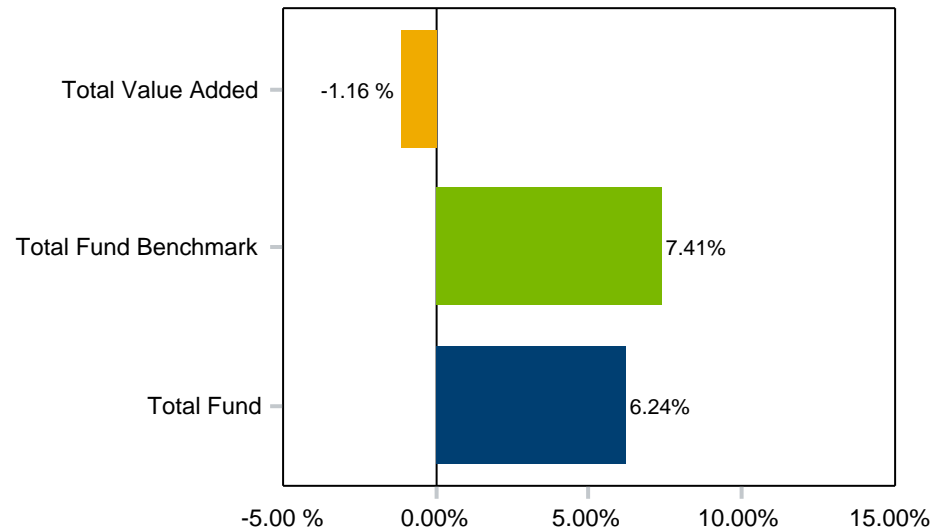
Asset Allocation Value Added



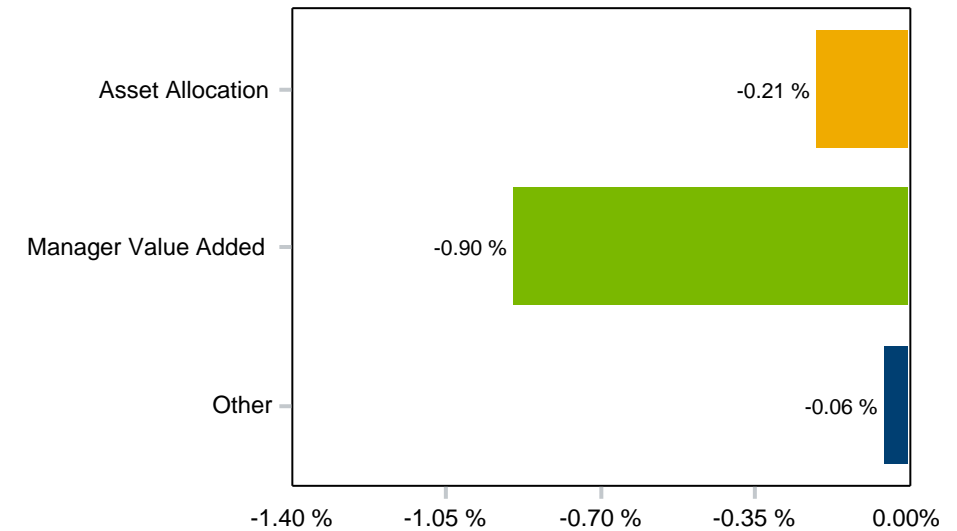
Manager Value Added

Total Fund Attribution

Total Fund Performance

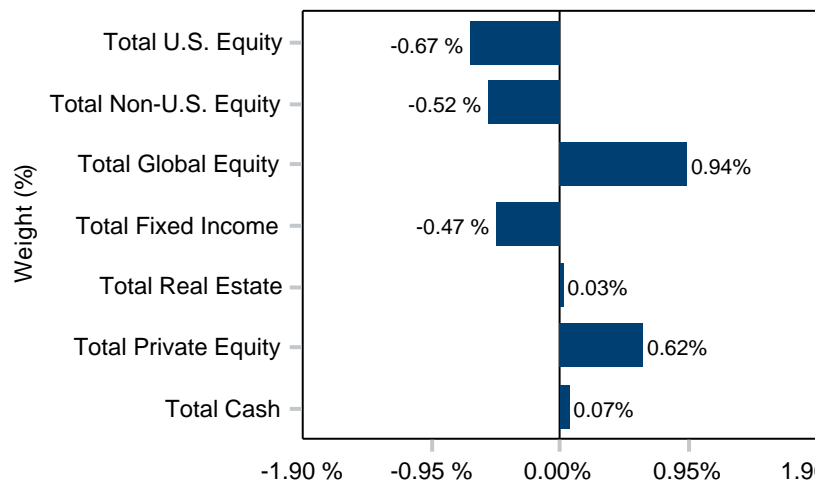


Total Value Added:-1.16 %



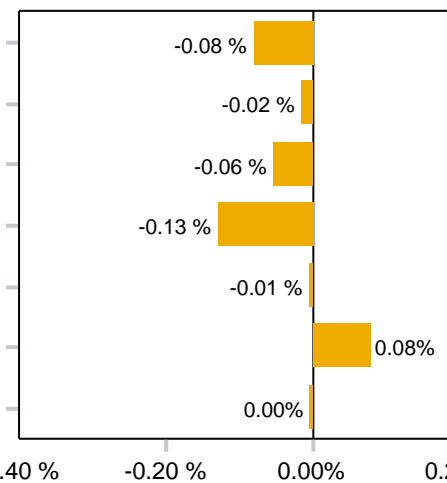
Total Asset Allocation:-0.21 %

Total Manager Value Added:-0.90 %

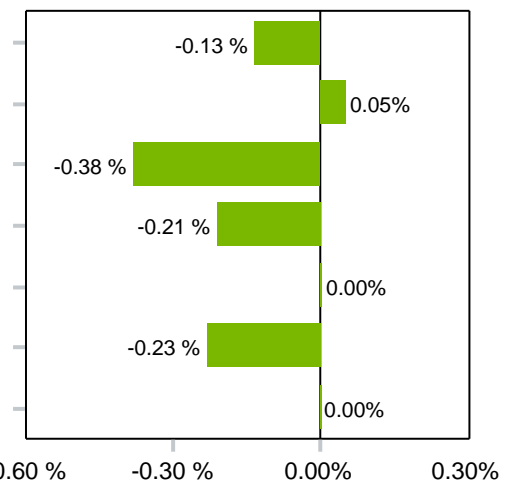


Weight (%)

Average Active Weight



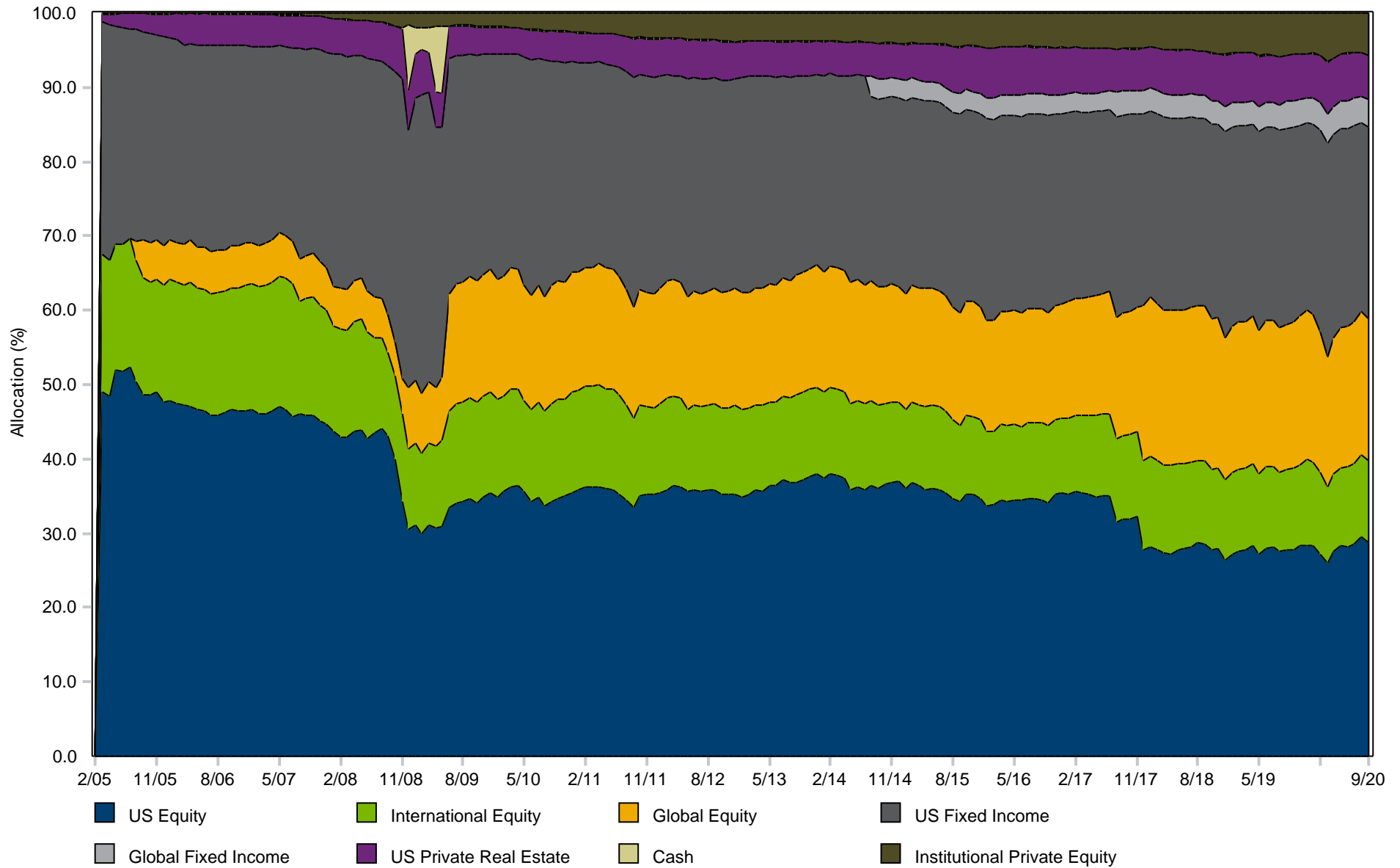
Asset Allocation Value Added



Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

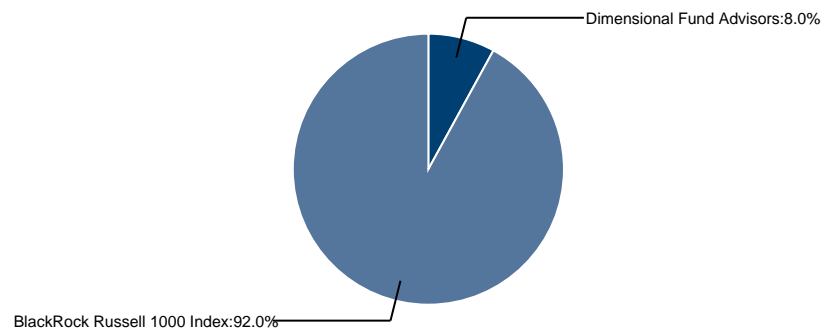




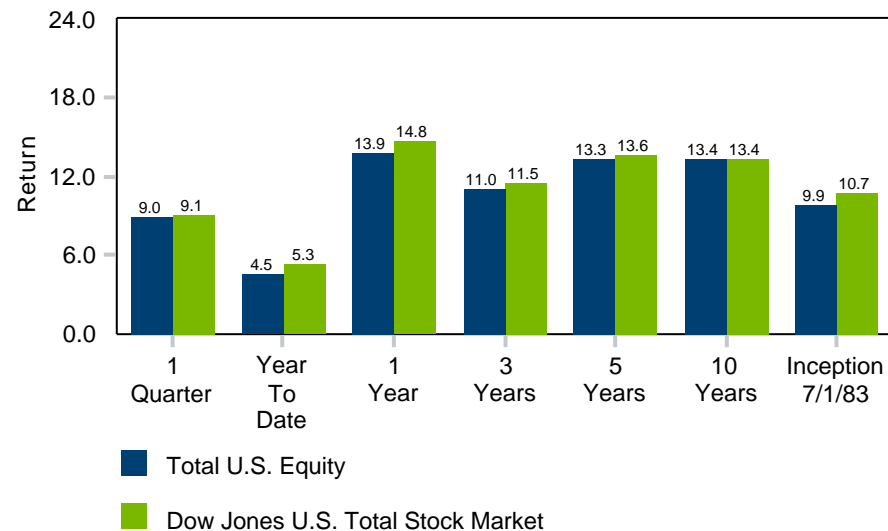
Total U.S. Equity Portfolio Overview

Current Allocation

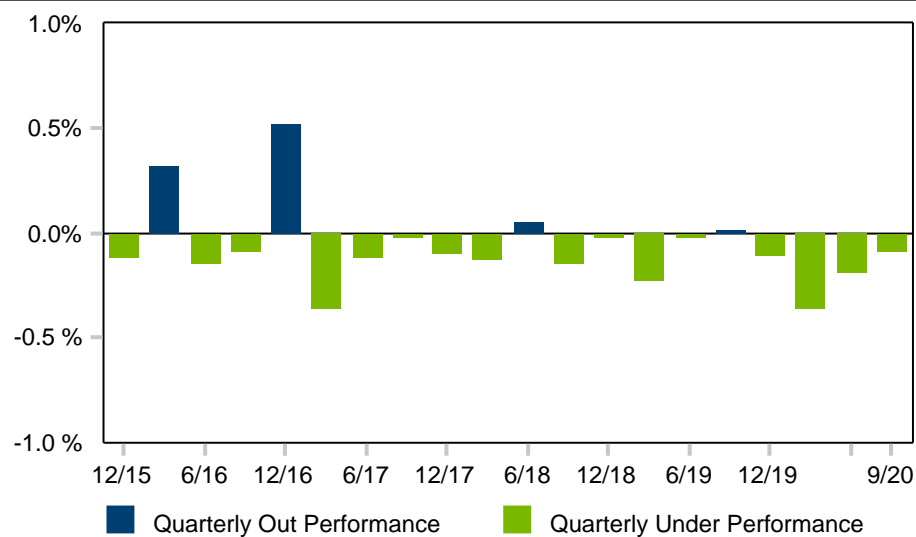
September 30, 2020 : \$3,877M



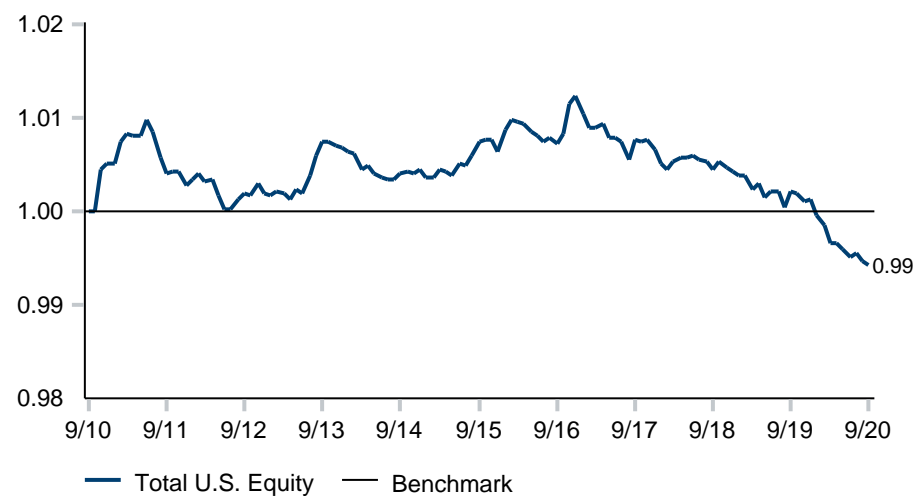
Return Summary



Quarterly Excess Performance

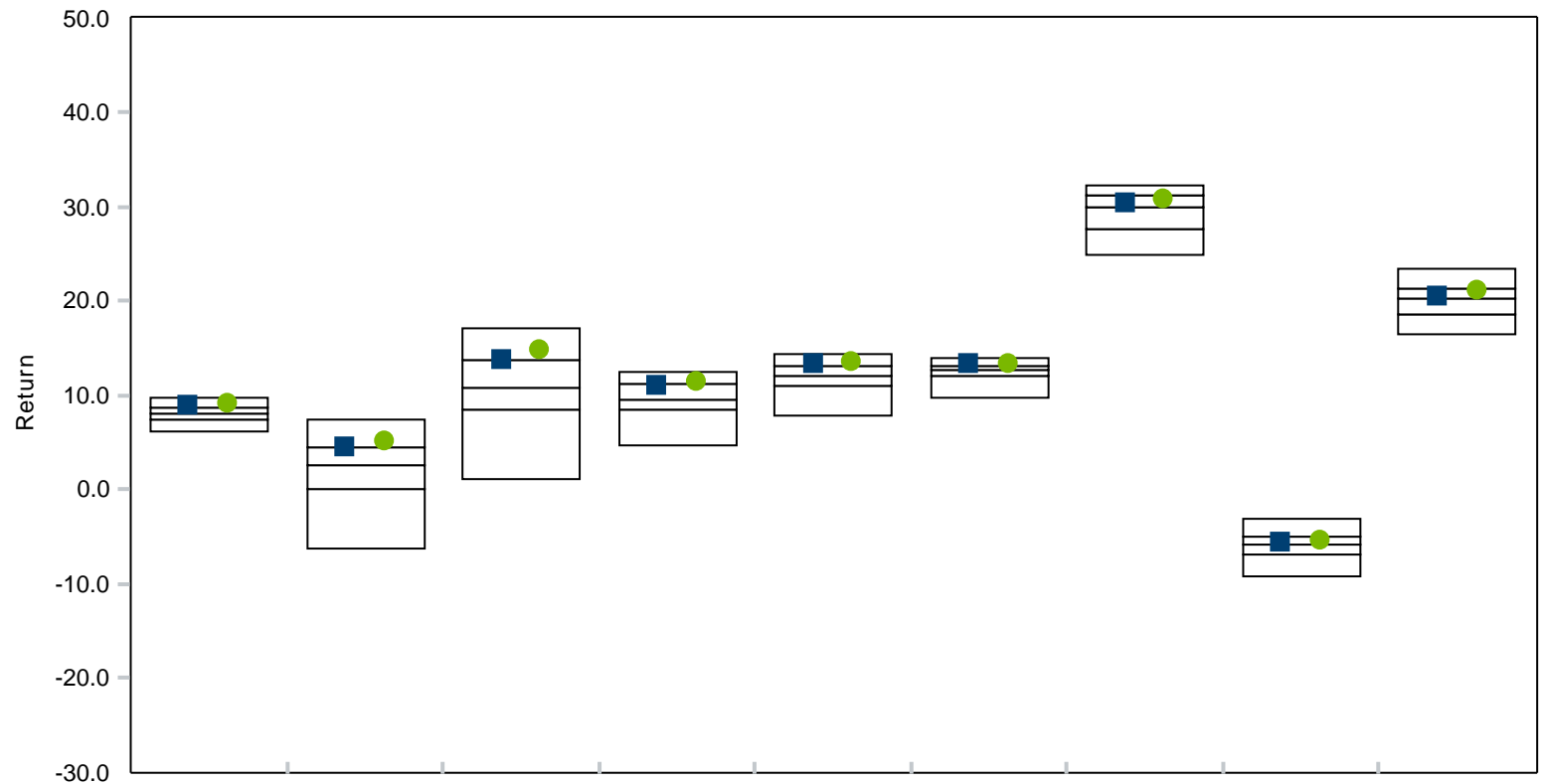


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



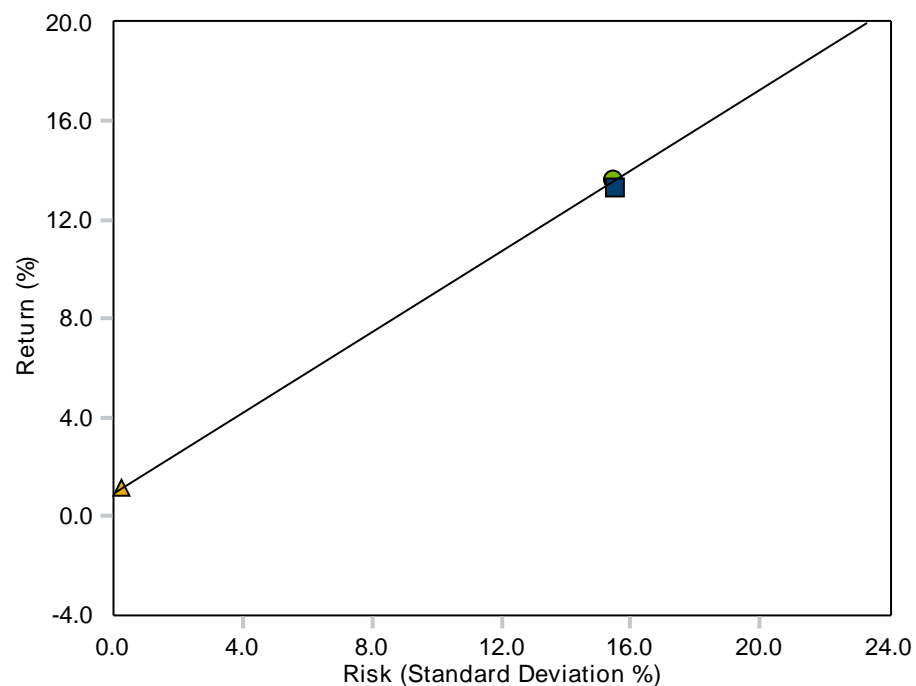
■ Total U.S. Equity

● 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	9.0 (17)	4.5 (25)	13.9 (23)	11.0 (27)	13.3 (24)	13.4 (21)	30.5 (35)	-5.5 (41)	20.5 (42)
Dow Jones U.S. Total Stock Market	9.1 (16)	5.3 (21)	14.8 (21)	11.5 (16)	13.6 (22)	13.4 (20)	30.9 (29)	-5.3 (39)	21.2 (32)
5th Percentile	9.8	7.5	17.2	12.6	14.5	14.0	32.2	-3.1	23.5
1st Quartile	8.8	4.5	13.7	11.2	13.2	13.2	31.2	-5.0	21.4
Median	8.1	2.6	10.9	9.7	12.1	12.7	30.1	-5.9	20.2
3rd Quartile	7.5	0.2	8.5	8.6	11.1	12.1	27.7	-6.9	18.6
95th Percentile	6.3	-6.1	1.2	4.8	7.8	9.9	25.0	-9.2	16.6
Population	56	53	52	48	46	31	52	53	58

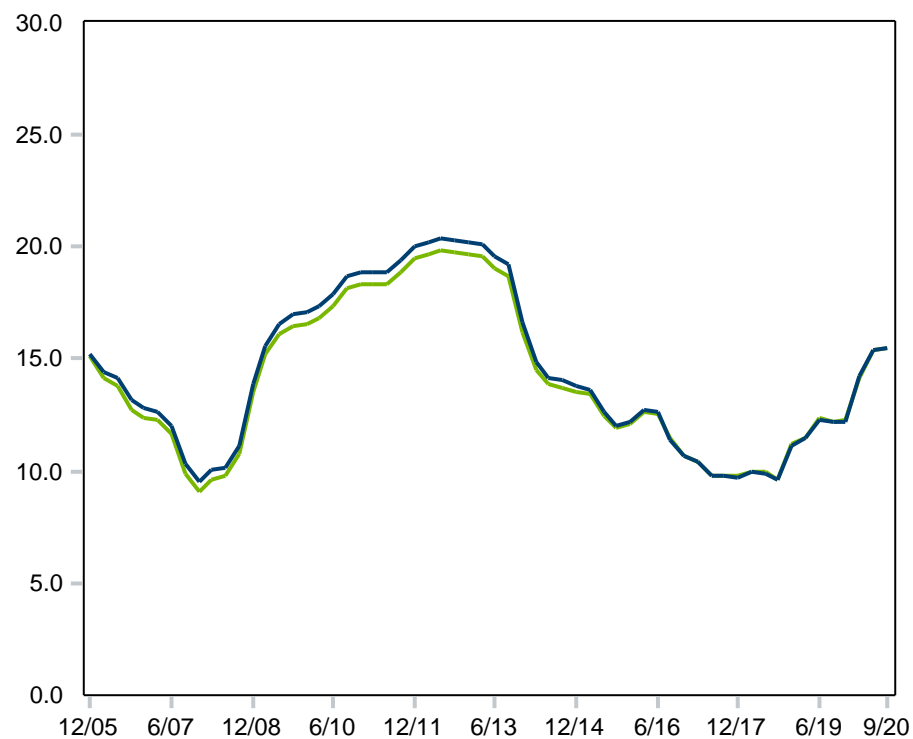
Parentheses contain percentile rankings.

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



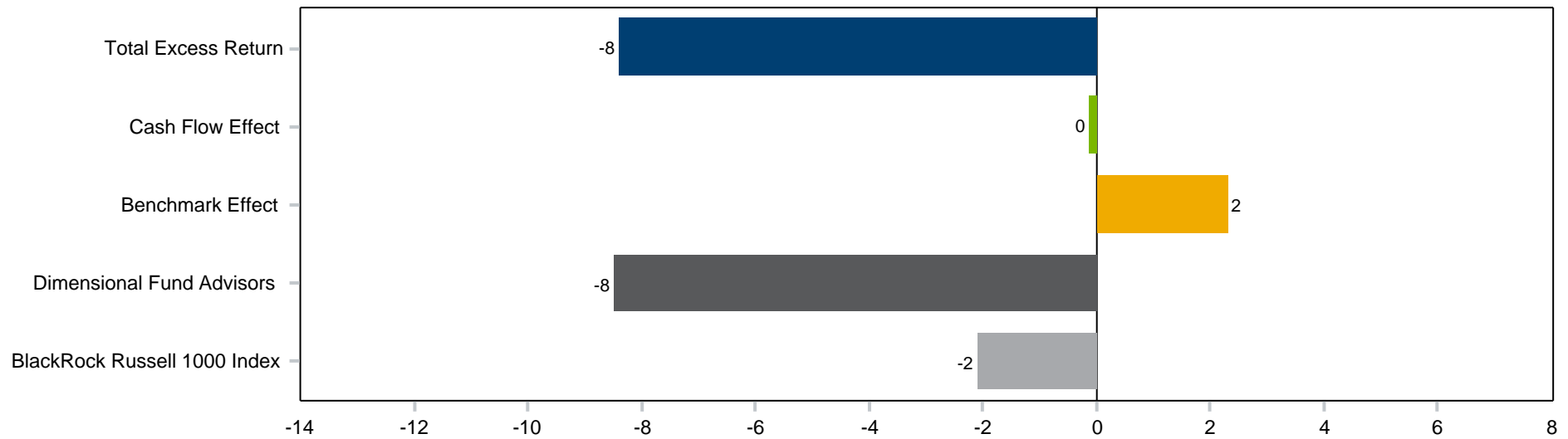
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

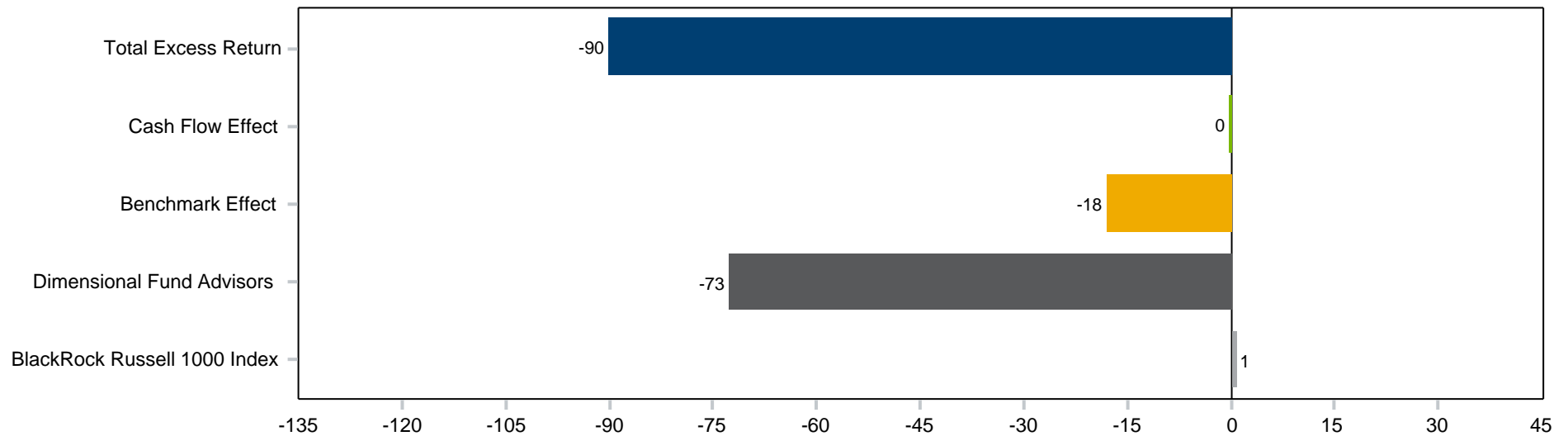
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.26	0.36	-0.71	1.00	0.81	-0.29	1.00	13.31	15.52	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.83	0.00	1.00	13.60	15.48	1.00
FTSE 3 Month T-Bill	-12.86	15.52	-0.83	0.02	N/A	1.19	0.00	1.16	0.24	-0.13

Asset Class Attribution

1 Quarter

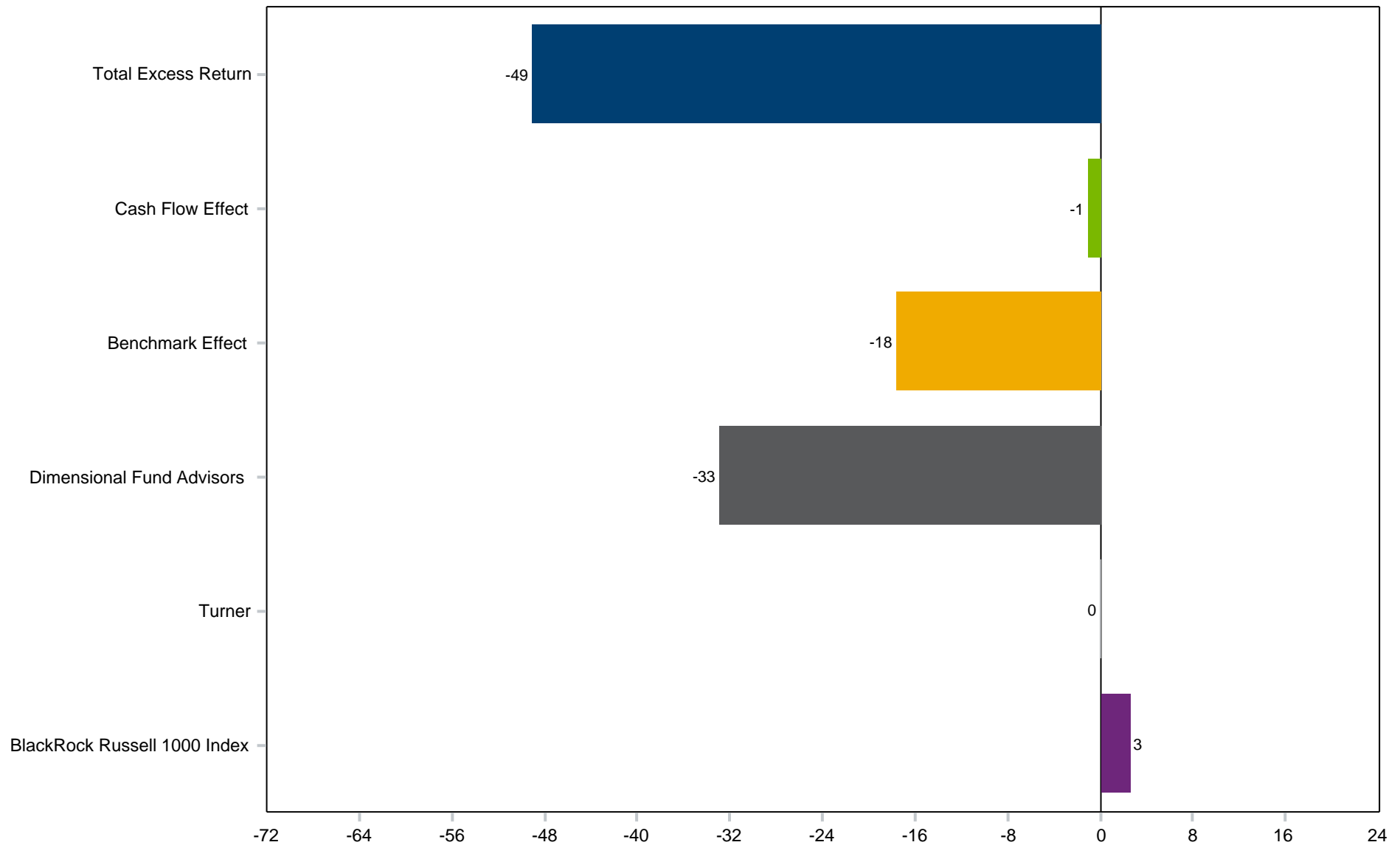


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

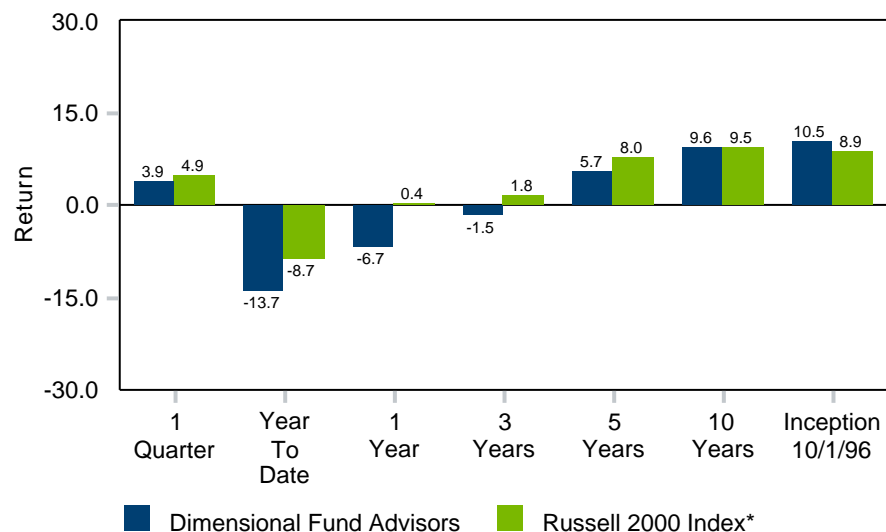
Account Structure: Commingled Fund

Asset Class: US Equity

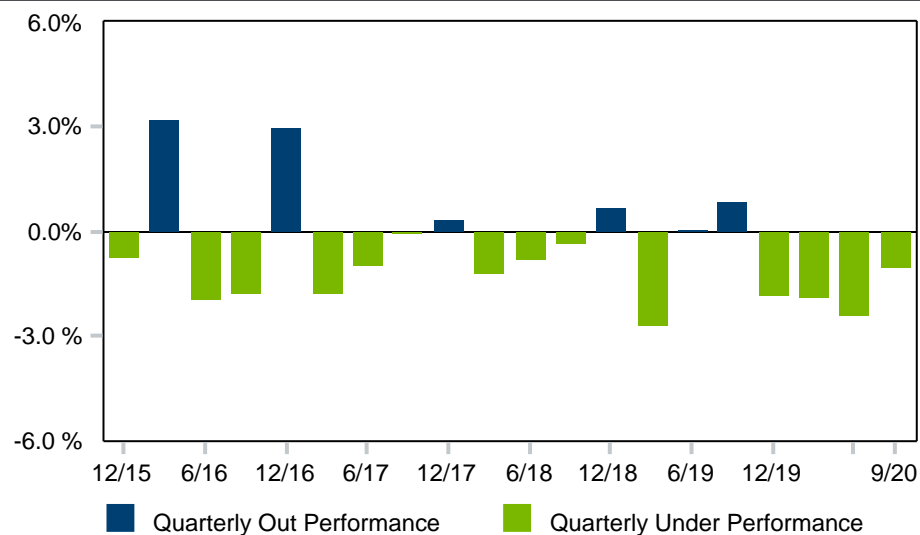
Benchmark: Russell 2000 Index*

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

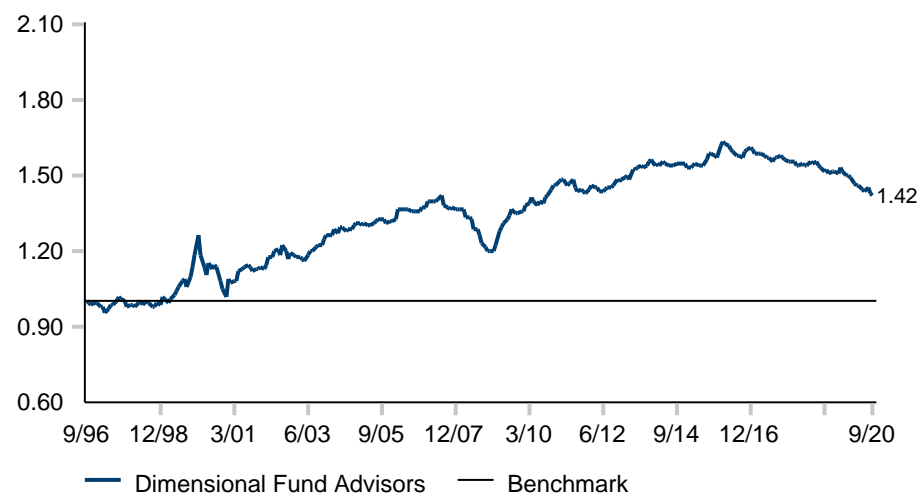
Return Summary



Quarterly Excess Performance

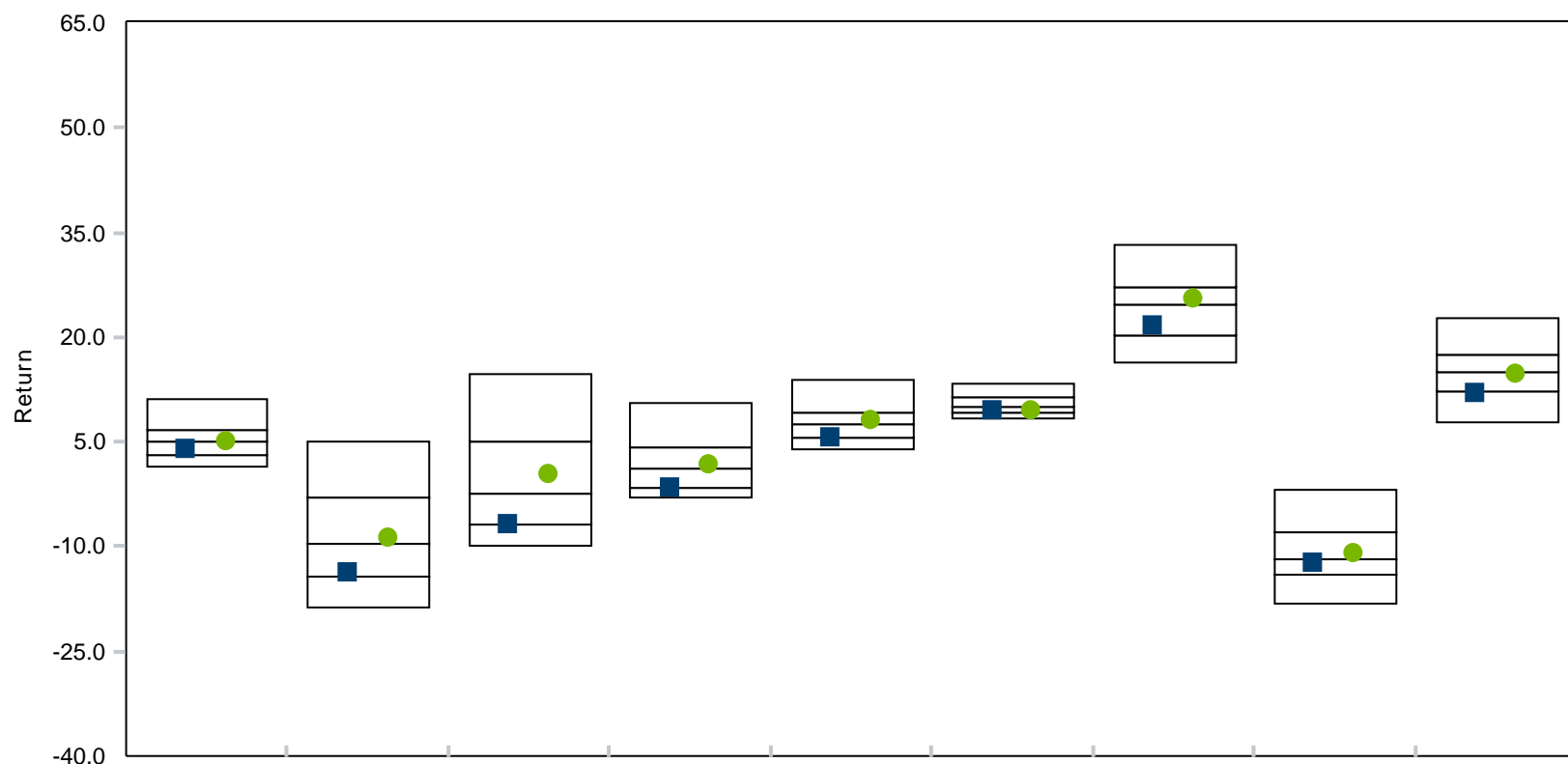


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



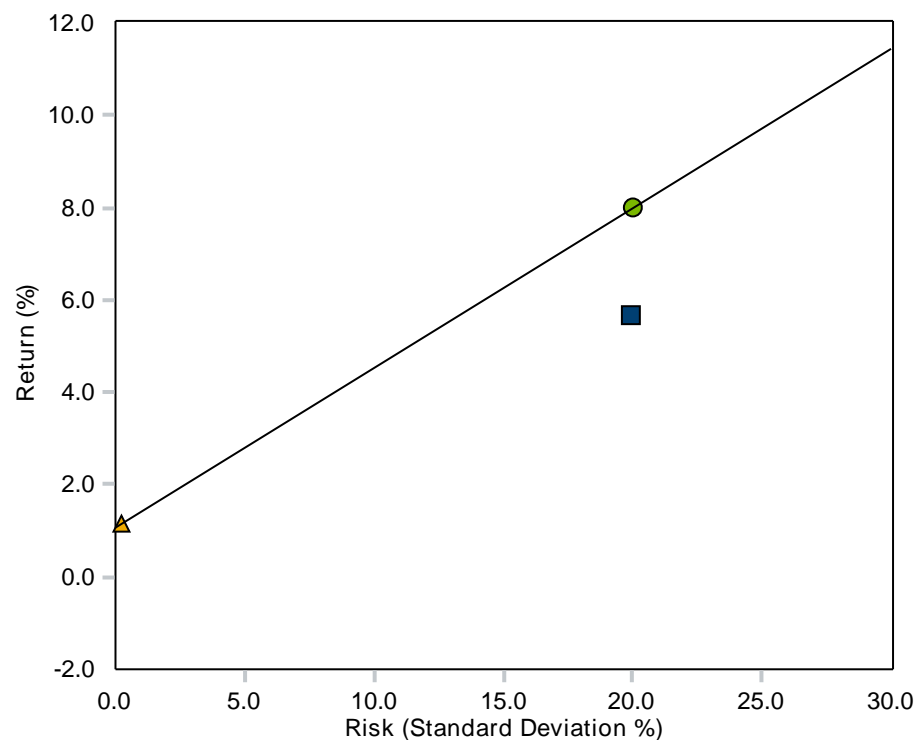
■ Dimensional Fund Advisors

● Russell 2000 Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Dimensional Fund Advisors	3.9 (66)	-13.7 (72)	-6.7 (73)	-1.5 (72)	5.7 (74)	9.6 (63)	21.7 (69)	-12.3 (58)	12.0 (77)
Russell 2000 Index*	4.9 (51)	-8.7 (46)	0.4 (42)	1.8 (46)	8.0 (42)	9.5 (64)	25.5 (44)	-11.0 (42)	14.6 (51)
5th Percentile	11.2	5.1	14.7	10.4	13.9	13.3	33.3	-1.7	22.7
1st Quartile	6.6	-2.9	5.1	4.3	9.3	11.4	27.2	-7.9	17.5
Median	4.9	-9.5	-2.4	1.3	7.5	10.0	24.5	-11.7	15.0
3rd Quartile	3.1	-14.4	-6.9	-1.7	5.5	9.2	20.2	-14.0	12.2
95th Percentile	1.5	-18.6	-10.0	-2.9	3.8	8.3	16.2	-18.0	7.7
Population	81	81	81	75	74	65	88	94	95

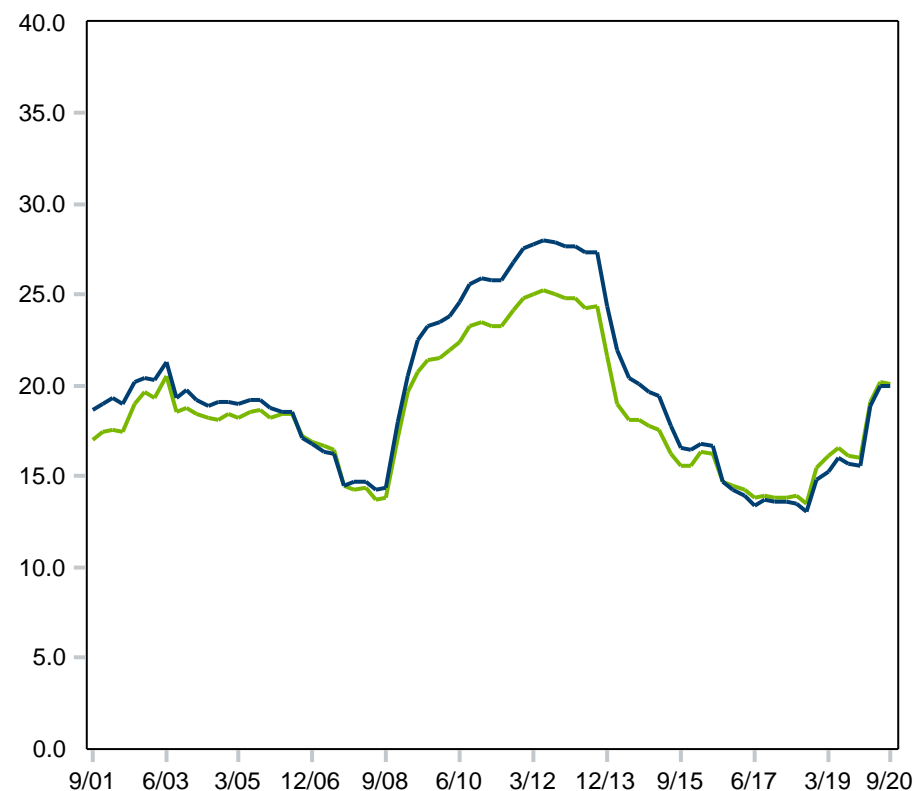
Parentheses contain percentile rankings.

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	-2.23	2.78	-0.80	0.98	0.32	-2.07	0.99	5.65	19.98	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.43	0.00	1.00	8.00	20.08	1.00
FTSE 3 Month T-Bill	-8.64	20.11	-0.43	0.02	N/A	1.18	0.00	1.16	0.24	-0.16

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

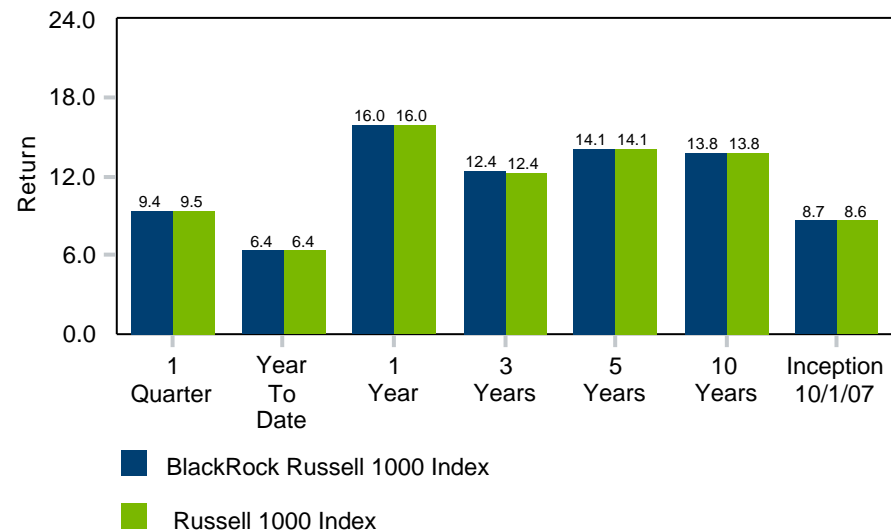
Account Structure: Commingled Fund

Asset Class: US Equity

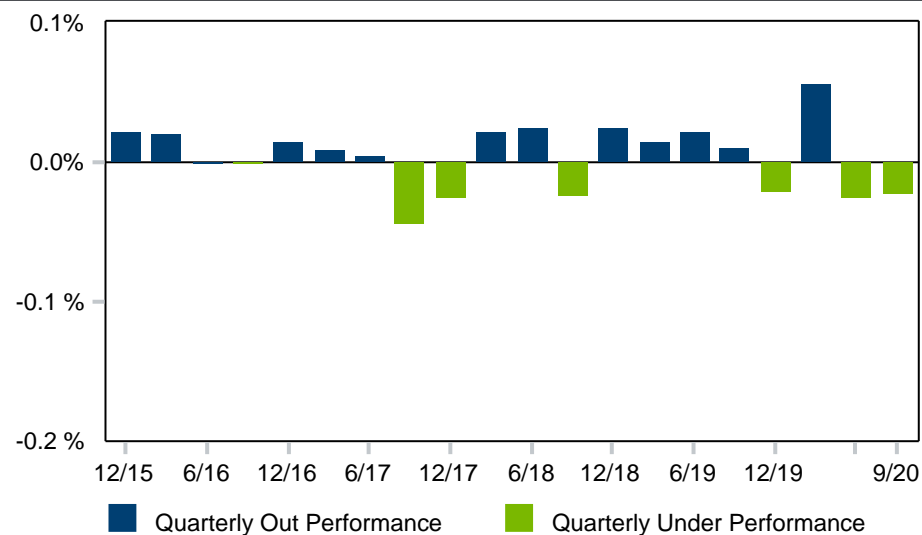
Benchmark: Russell 1000 Index

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

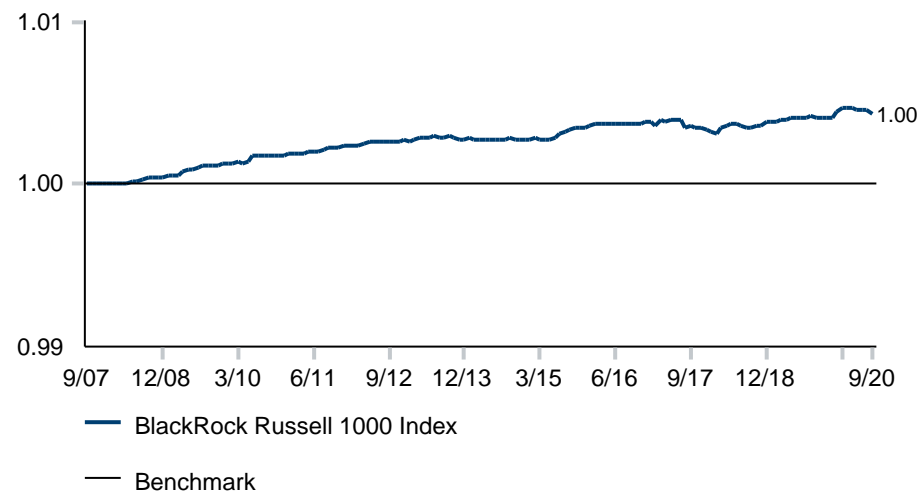
Return Summary



Quarterly Excess Performance

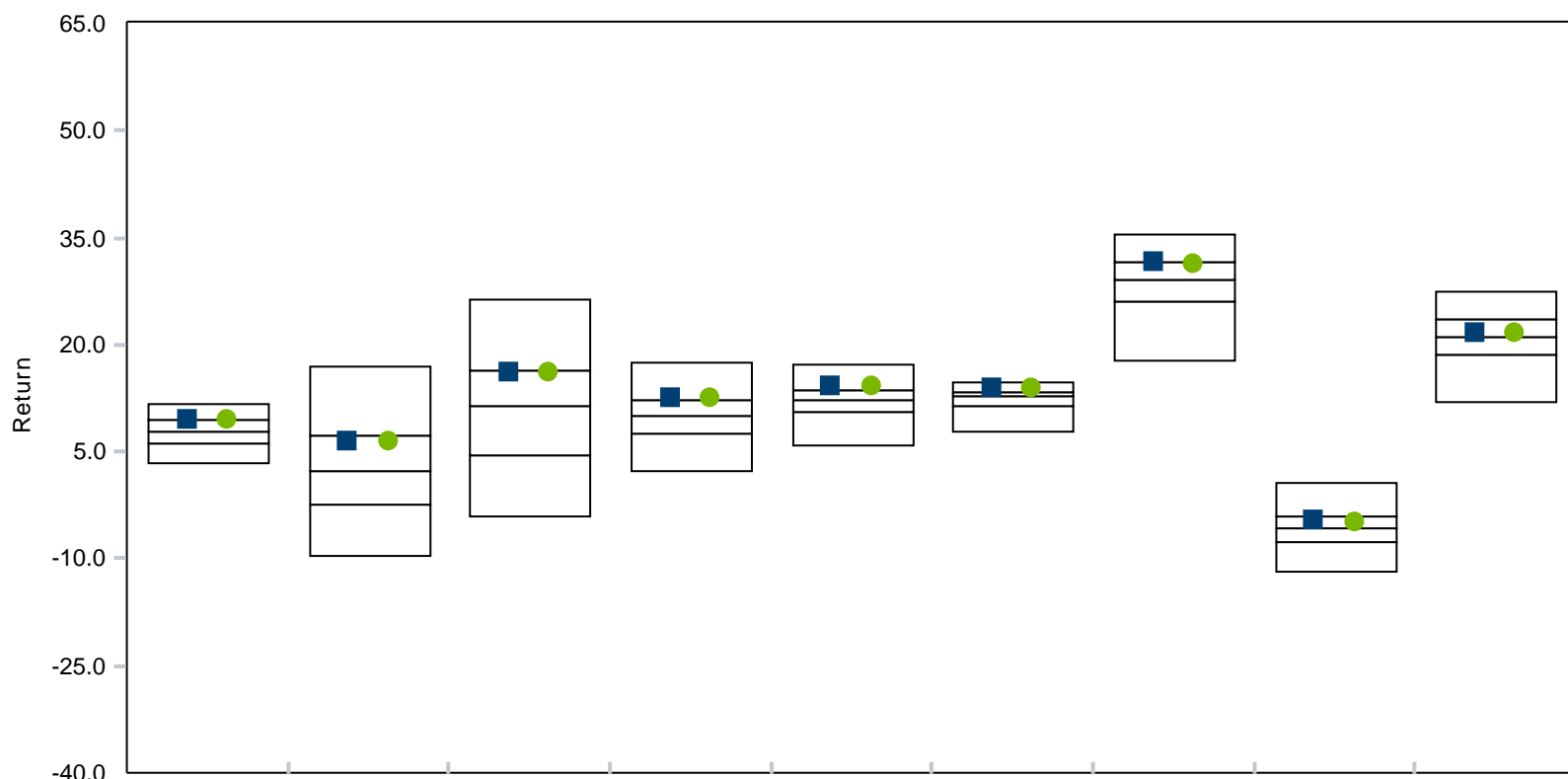


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

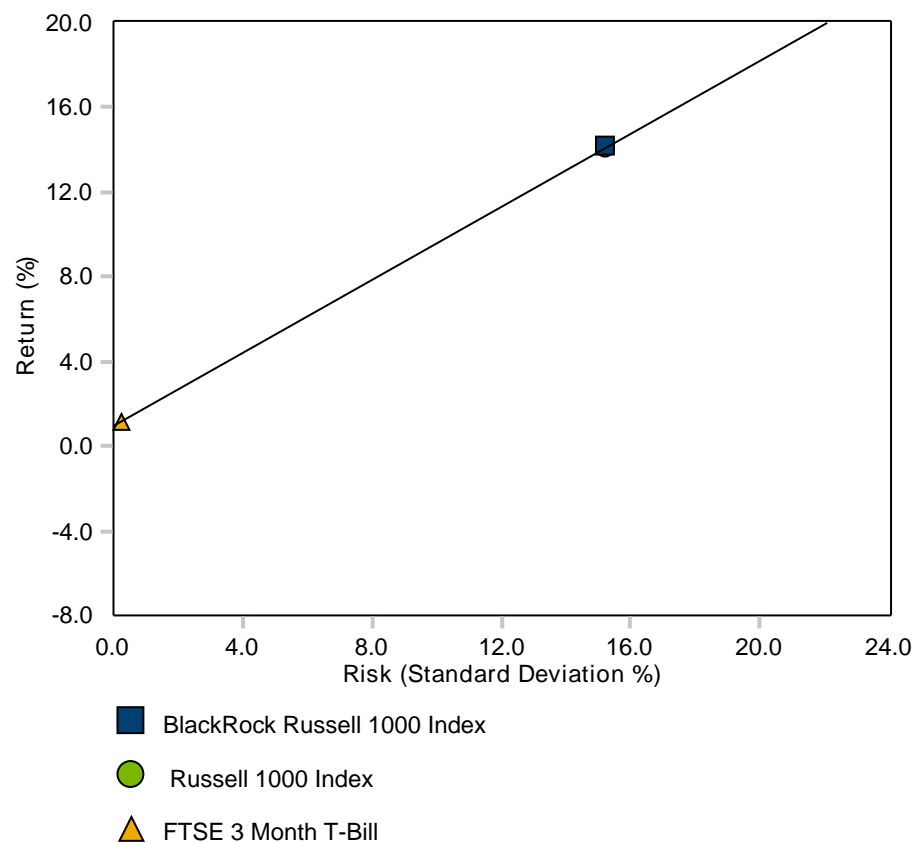


■ BlackRock Russell 1000 Index
● Russell 1000 Index

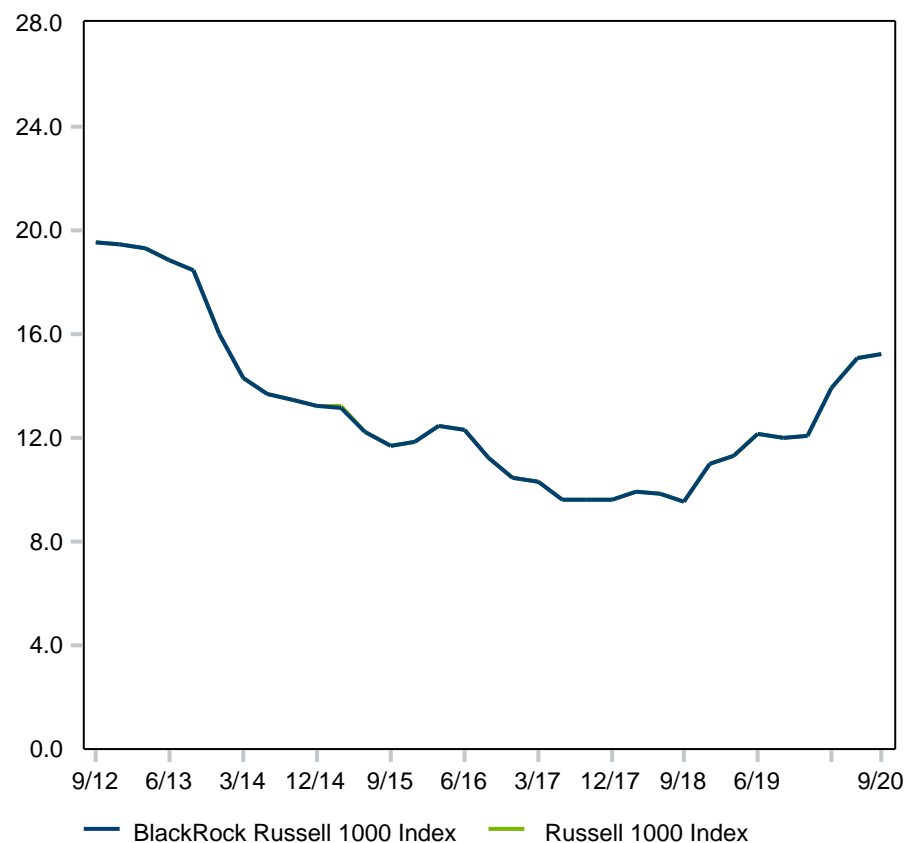
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
BlackRock Russell 1000 Index	9.4 (23)	6.4 (28)	16.0 (27)	12.4 (25)	14.1 (16)	13.8 (17)	31.5 (29)	-4.7 (37)	21.6 (45)
Russell 1000 Index	9.5 (23)	6.4 (28)	16.0 (27)	12.4 (25)	14.1 (17)	13.8 (18)	31.4 (29)	-4.8 (38)	21.7 (43)
5th Percentile	11.8	16.9	26.4	17.5	17.1	14.7	35.5	0.6	27.4
1st Quartile	9.3	7.2	16.3	12.3	13.5	13.4	31.7	-4.0	23.5
Median	7.9	2.4	11.3	9.9	12.2	12.7	29.0	-5.7	21.2
3rd Quartile	6.1	-2.5	4.6	7.6	10.4	11.5	26.0	-7.6	18.6
95th Percentile	3.4	-9.6	-4.0	2.4	5.8	7.8	17.7	-11.9	12.1
Population	149	149	149	136	128	104	167	169	185

Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

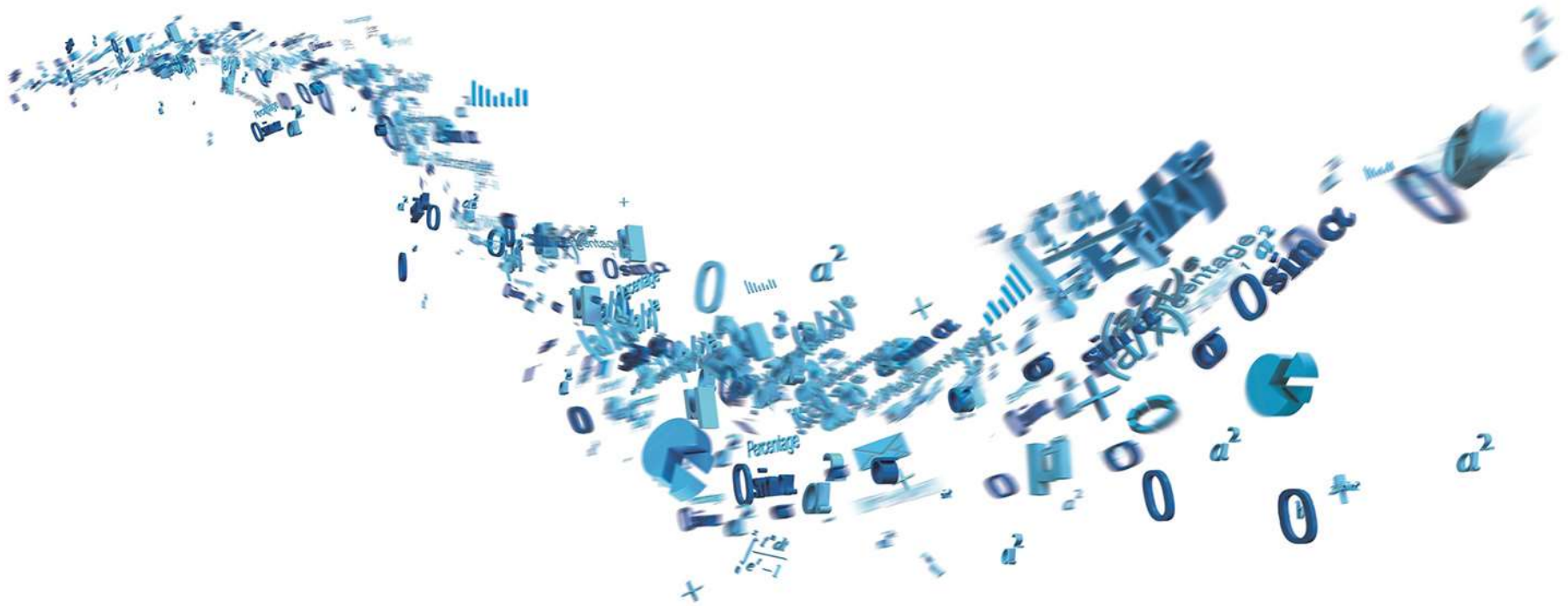
Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.02	0.05	0.37	1.00	0.87	0.03	1.00	14.12	15.22	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.87	0.00	1.00	14.09	15.24	1.00
FTSE 3 Month T-Bill	-13.26	15.27	-0.87	0.02	N/A	1.19	0.00	1.16	0.24	-0.13

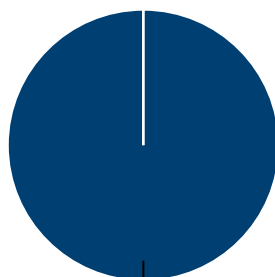


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

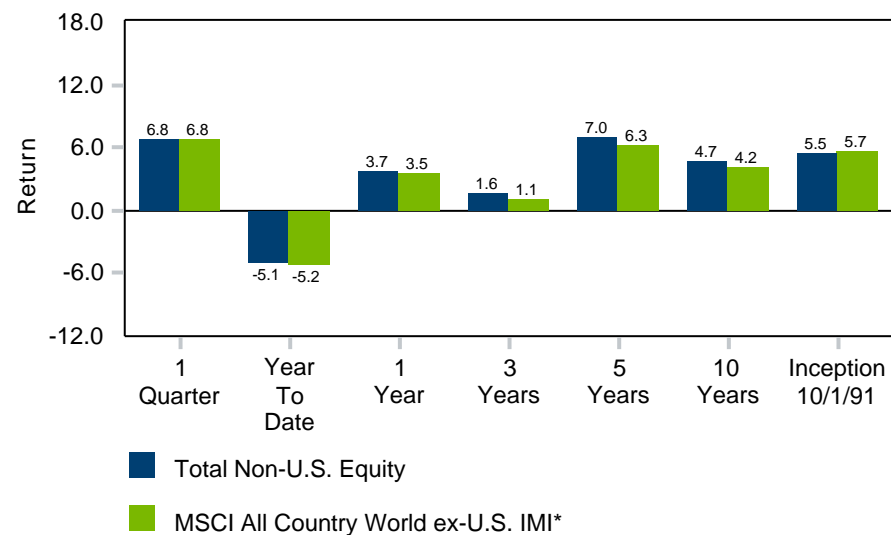
Current Allocation

September 30, 2020 : \$1,478M

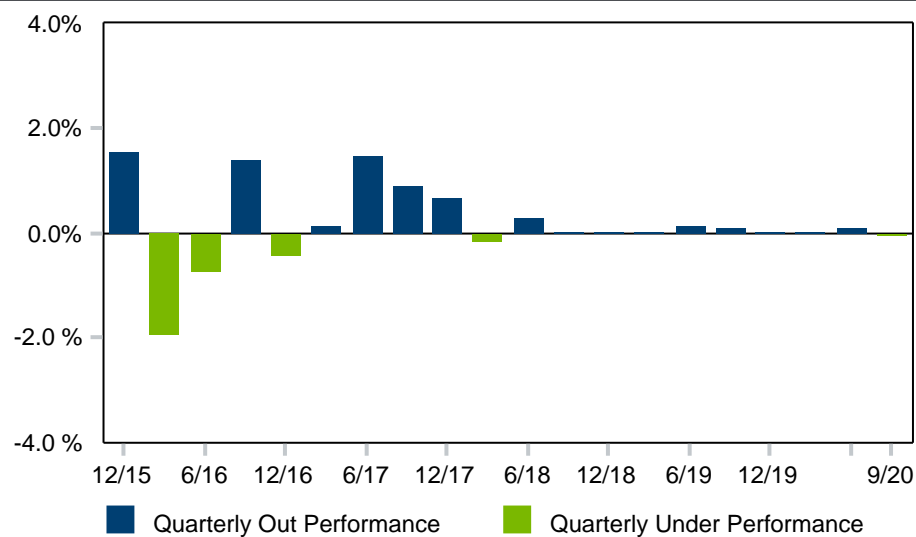


BlackRock ACWI ex-U.S. IMI Index:100.0%

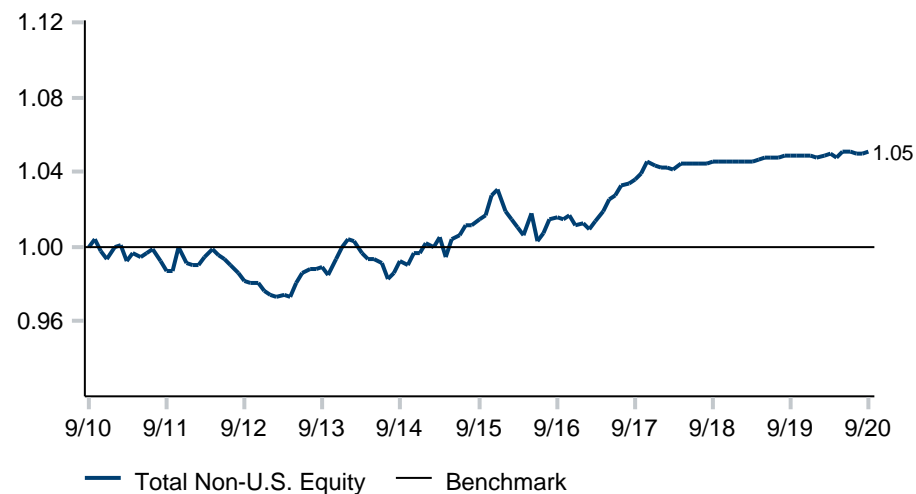
Return Summary



Quarterly Excess Performance

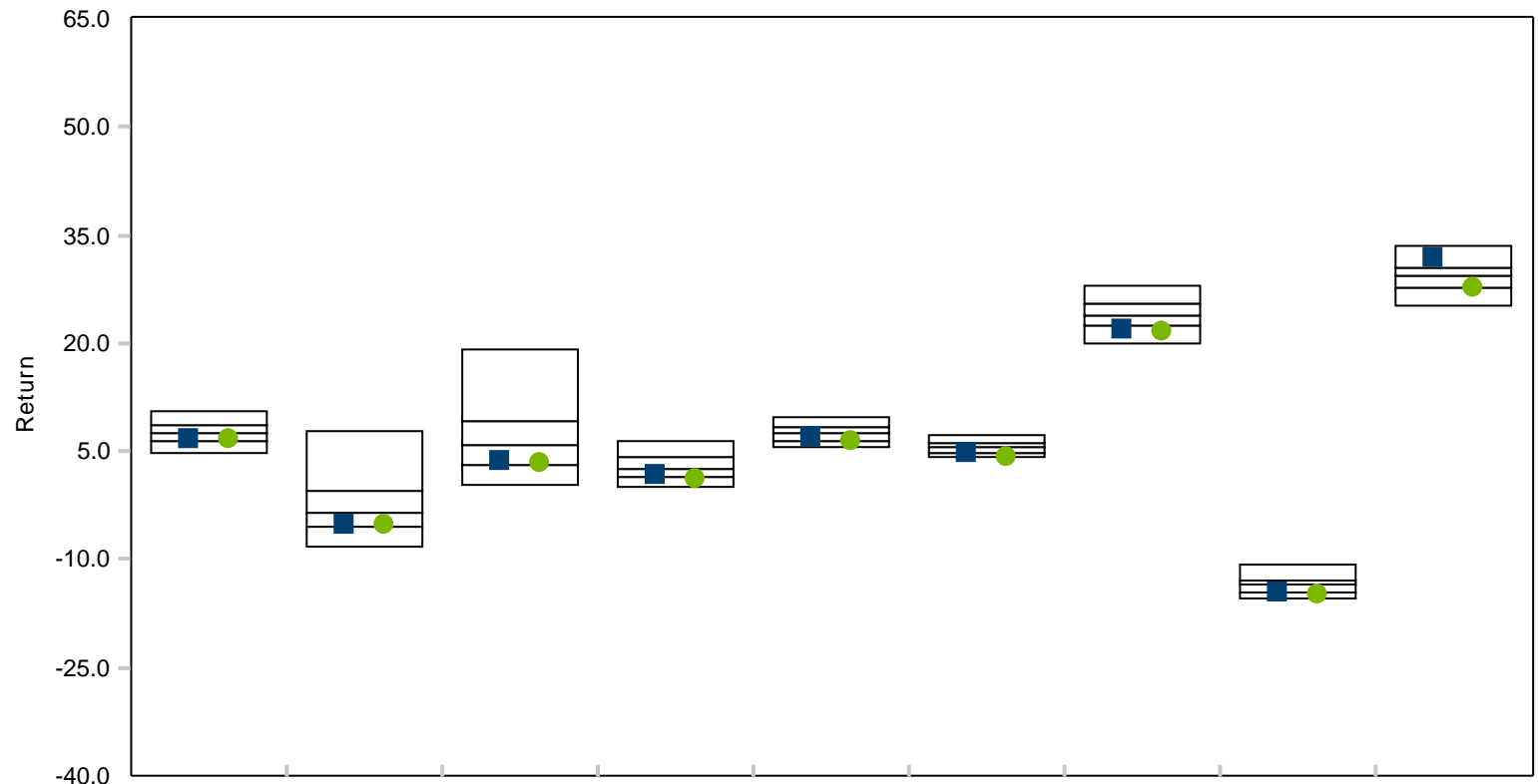


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

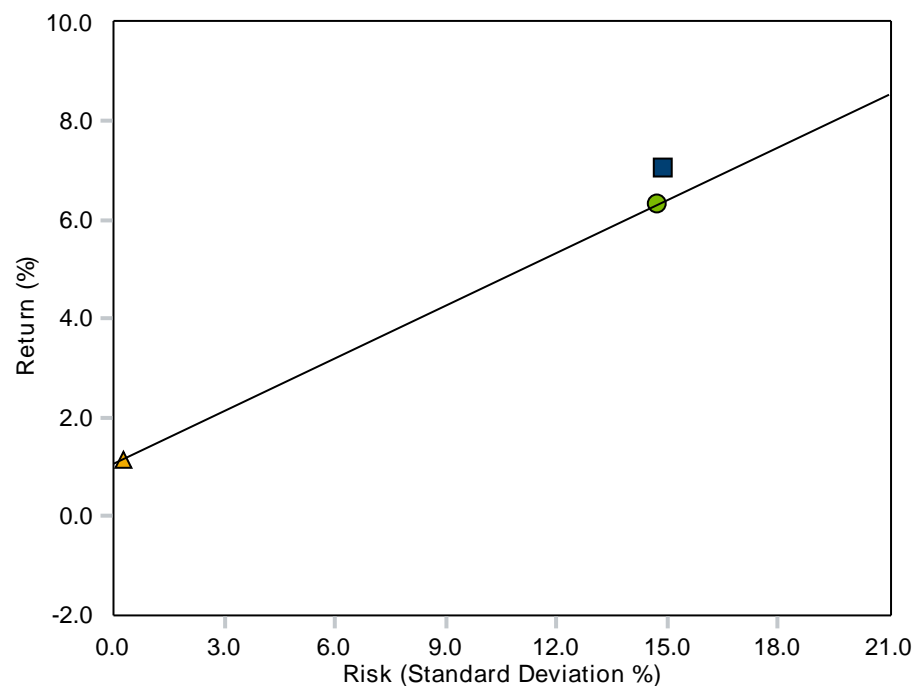
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Non-U.S. Equity	6.8 (71)	-5.1 (70)	3.7 (69)	1.6 (73)	7.0 (60)	4.7 (74)	22.0 (82)	-14.5 (73)	31.8 (10)
● MSCI All Country World ex-U.S. IMI*	6.8 (71)	-5.2 (71)	3.5 (70)	1.1 (81)	6.3 (82)	4.2 (98)	21.6 (84)	-14.8 (82)	27.8 (75)
5th Percentile	10.5	7.8	19.2	6.5	9.9	7.3	27.9	-10.8	33.4
1st Quartile	8.5	-0.5	9.1	4.1	8.4	6.1	25.5	-13.0	30.4
Median	7.6	-3.4	5.9	2.4	7.5	5.5	23.7	-13.6	29.3
3rd Quartile	6.5	-5.5	3.0	1.4	6.4	4.6	22.4	-14.6	27.8
95th Percentile	4.8	-8.1	0.3	0.2	5.6	4.2	20.0	-15.5	25.1
Population	57	55	55	52	50	32	53	55	59

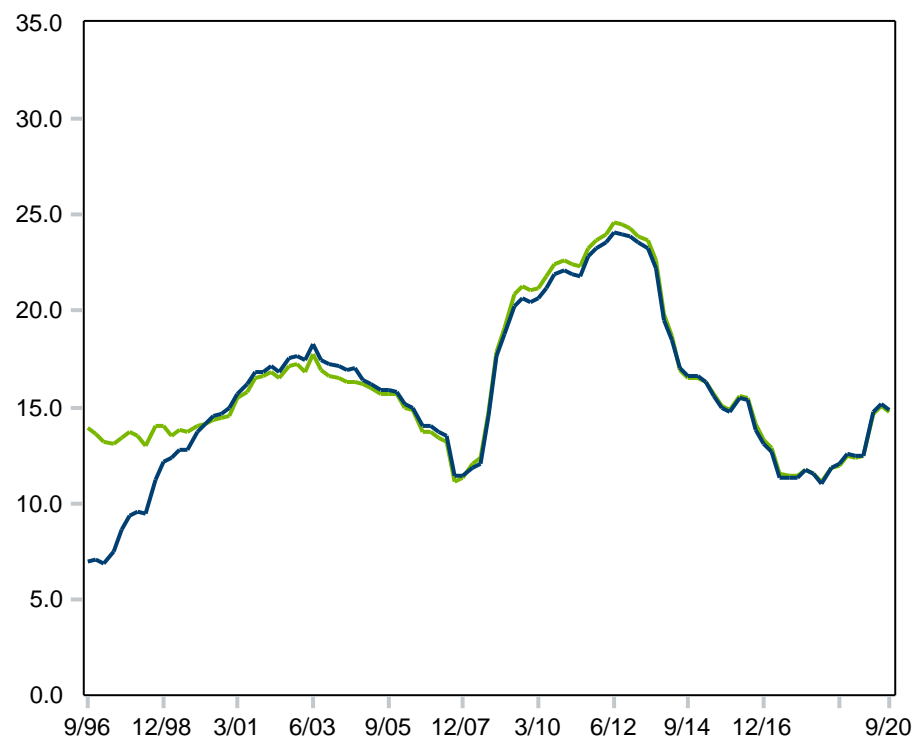
Parentheses contain percentile rankings.

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



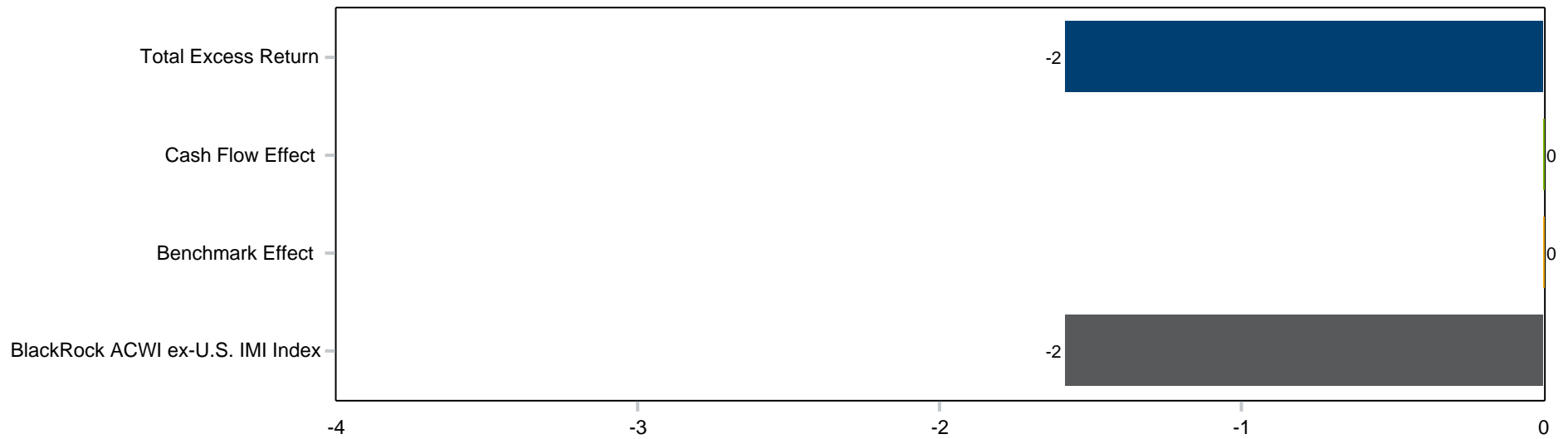
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

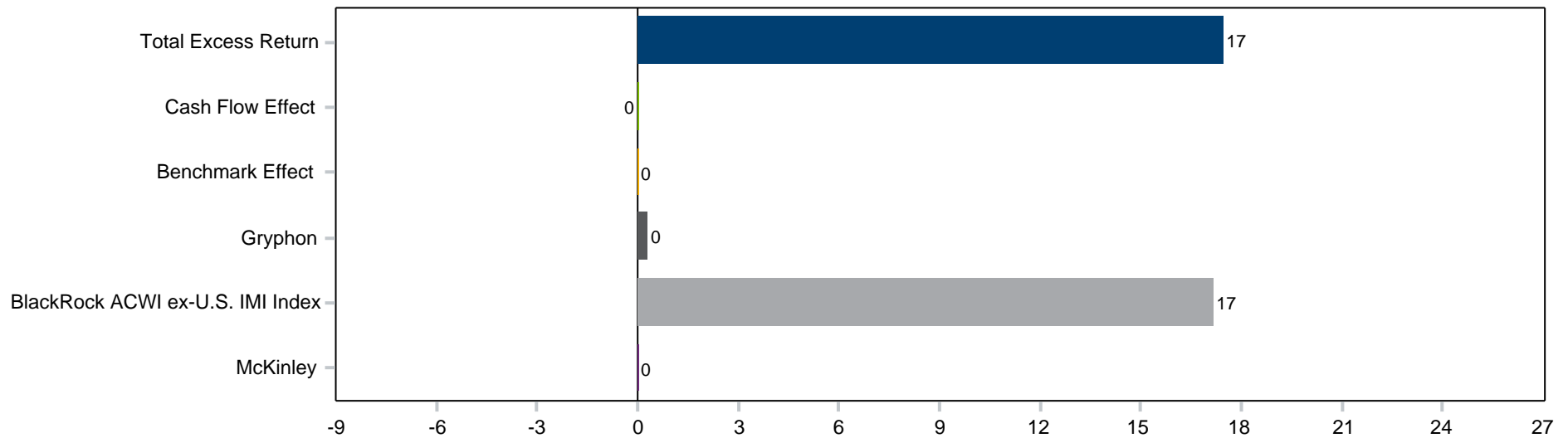
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.71	1.36	0.52	0.99	0.45	0.67	1.01	7.04	14.88	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.41	0.00	1.00	6.31	14.72	1.00
FTSE 3 Month T-Bill	-6.07	14.76	-0.41	0.03	N/A	1.18	0.00	1.16	0.24	-0.18

Asset Class Attribution

1 Quarter

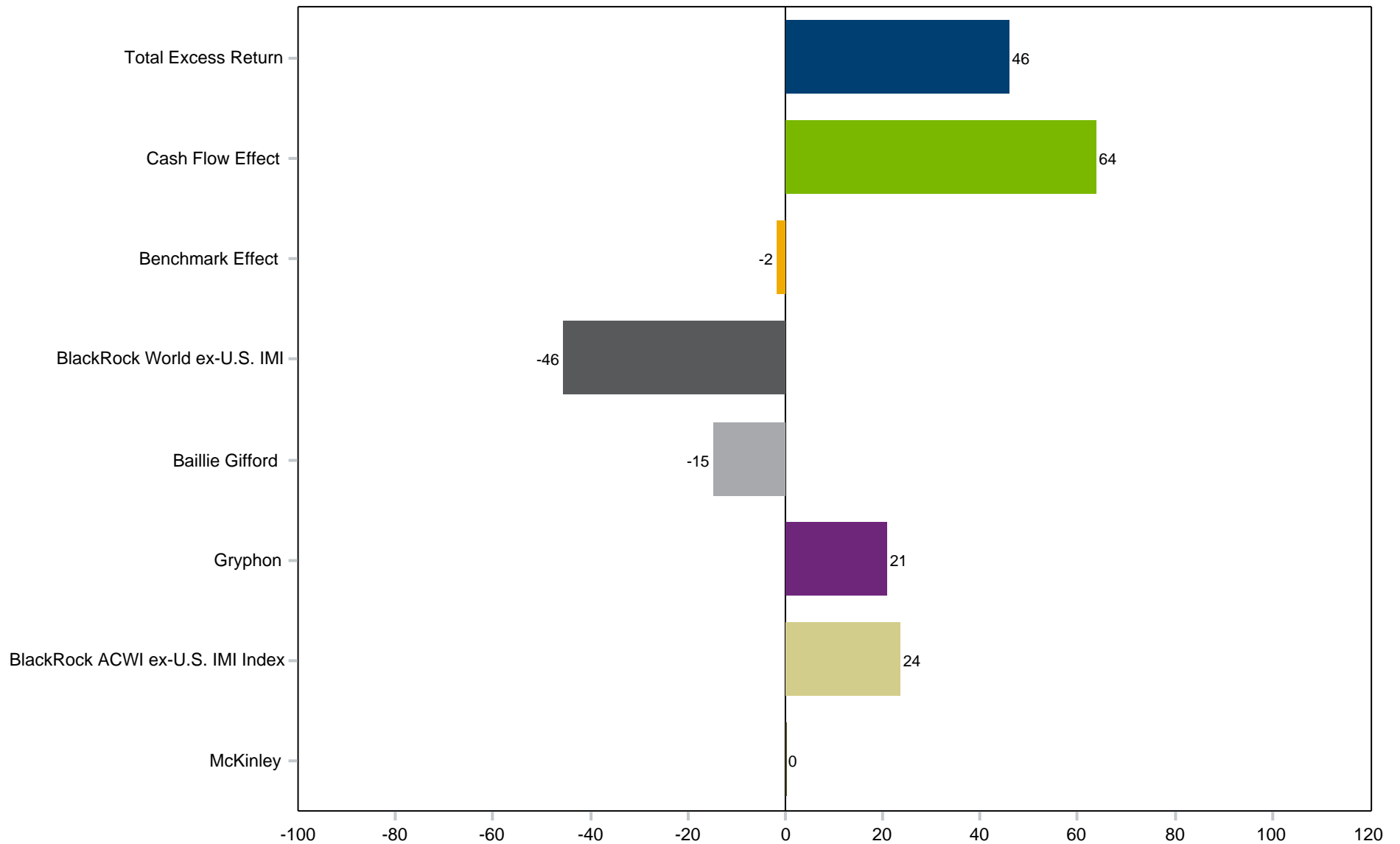


1 Year



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

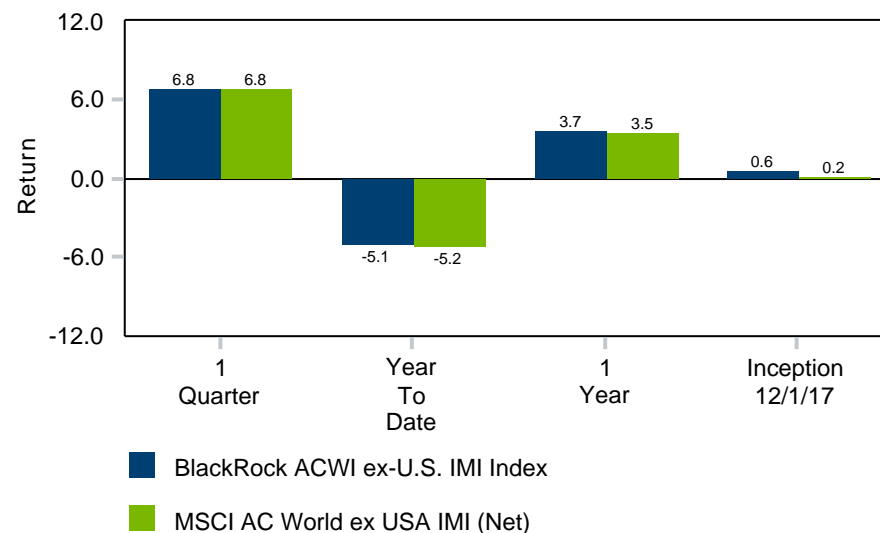
Account Structure: Commingled Fund

Asset Class: International Equity

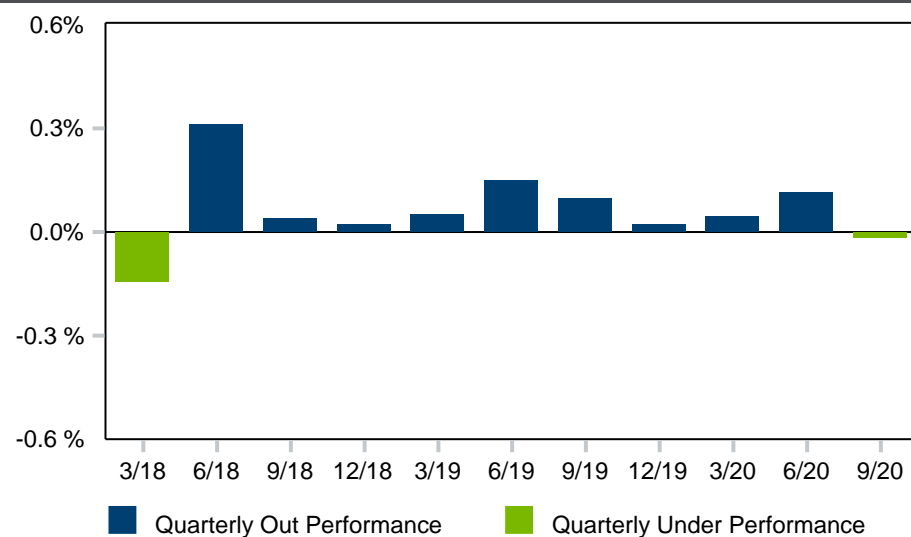
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

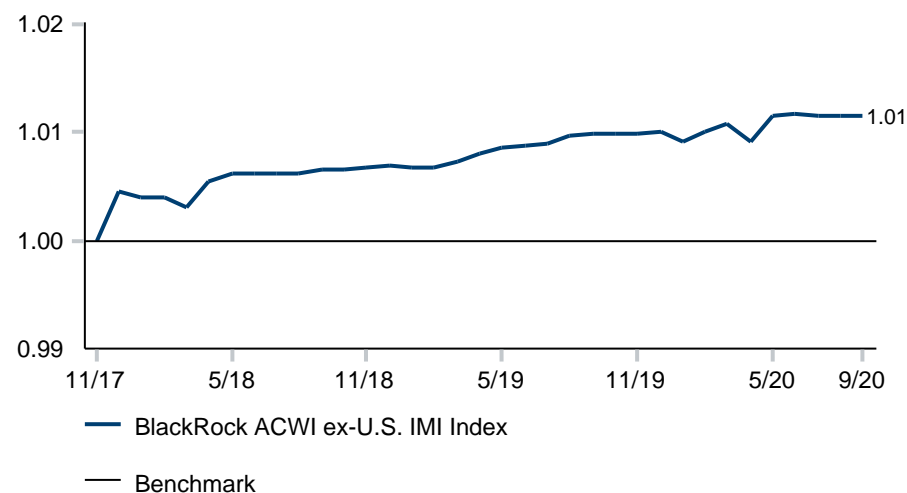
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

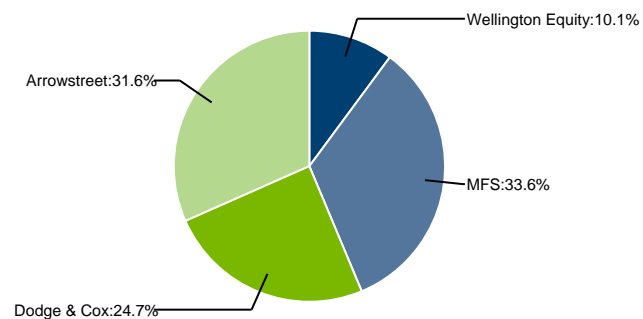




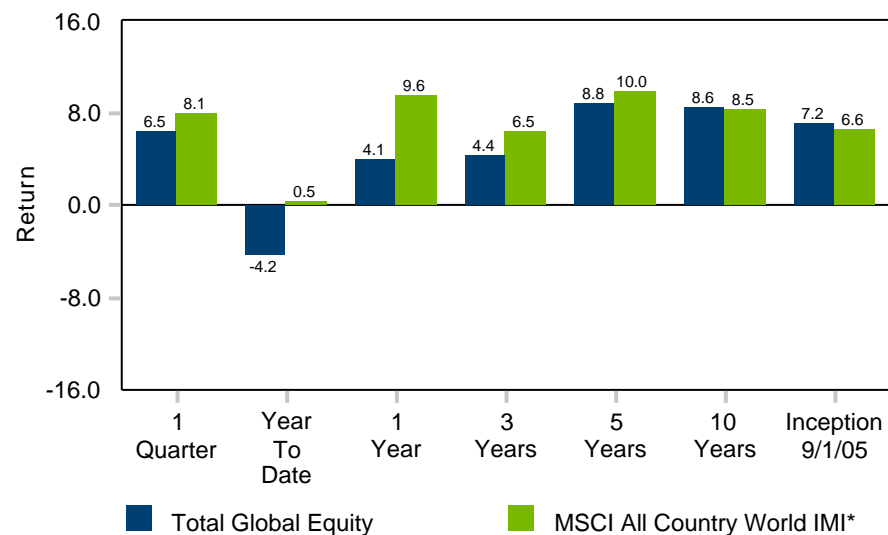
Total Global Equity Portfolio Overview

Current Allocation

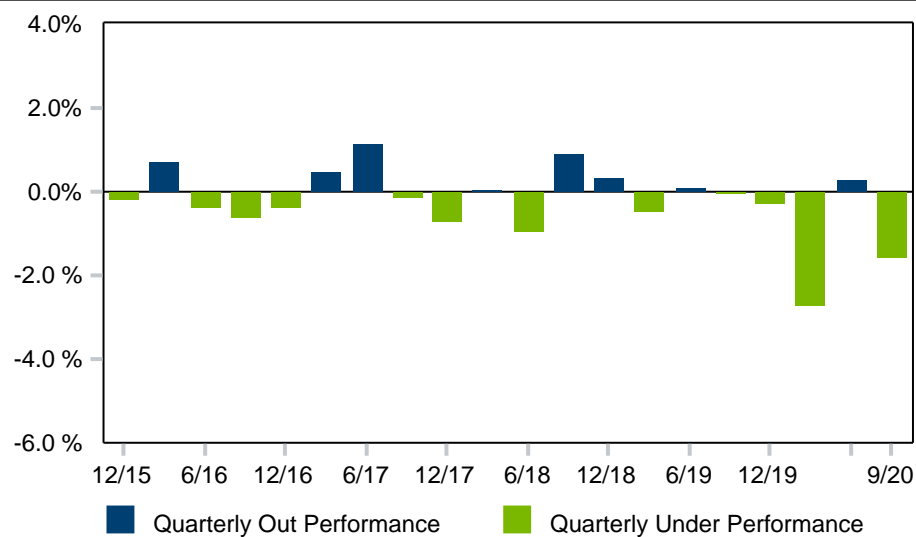
September 30, 2020 : \$2,587M



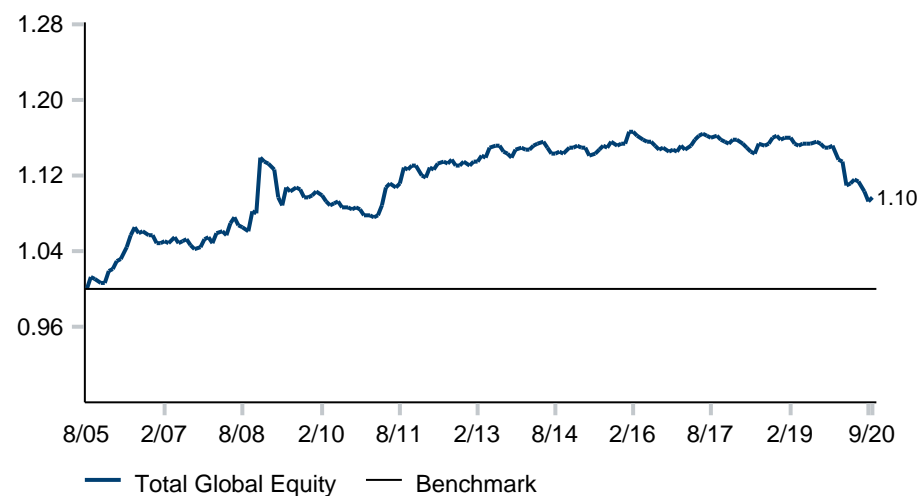
Return Summary



Quarterly Excess Performance

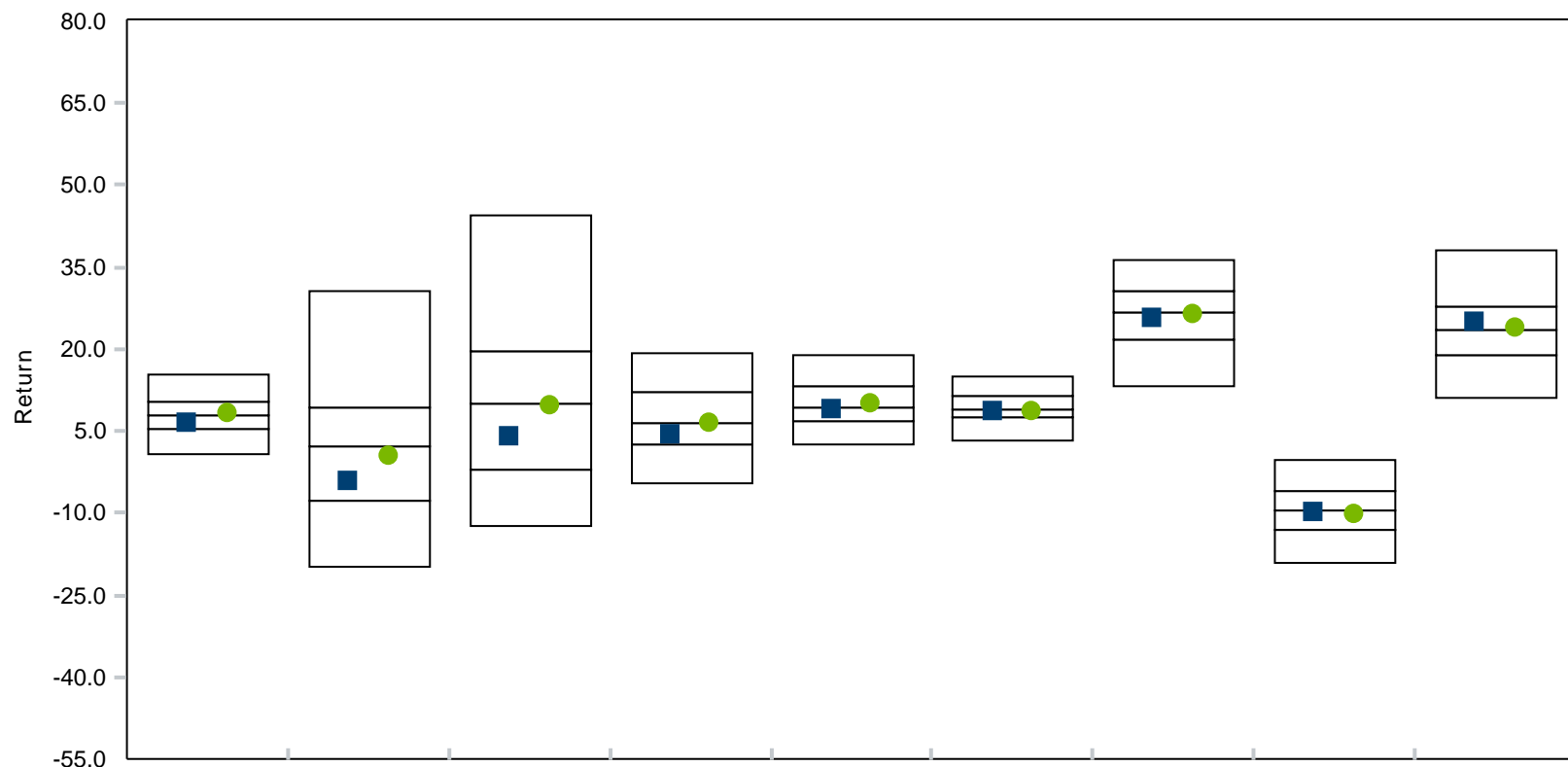


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



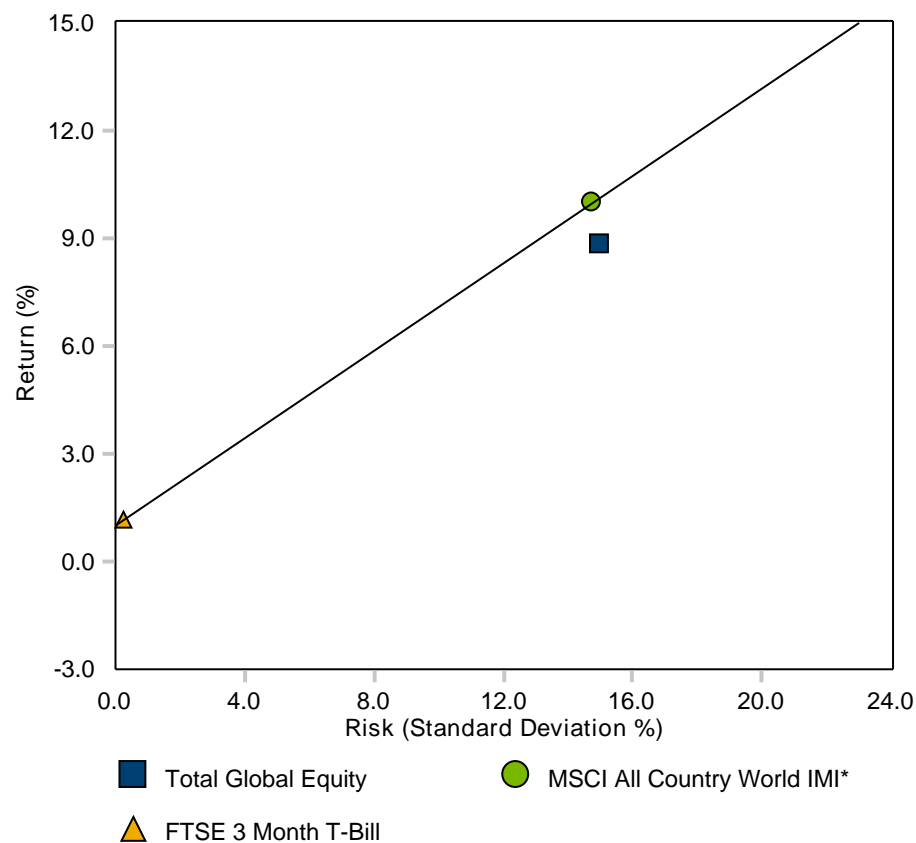
■ Total Global Equity

● MSCI All Country World IMI*

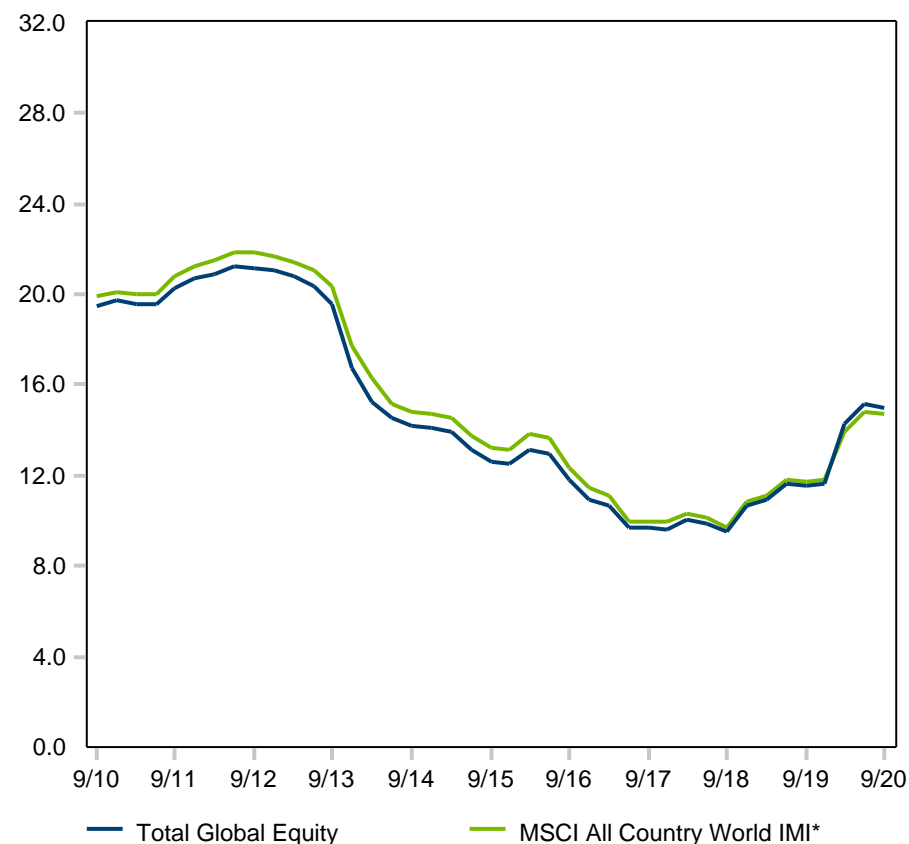
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total Global Equity	6.5 (66)	-4.2 (68)	4.1 (65)	4.4 (63)	8.8 (55)	8.6 (60)	25.5 (58)	-9.7 (53)	24.9 (41)
MSCI All Country World IMI*	8.1 (50)	0.5 (55)	9.6 (52)	6.5 (49)	10.0 (44)	8.5 (60)	26.4 (52)	-10.1 (57)	23.9 (47)
5th Percentile	15.2	30.5	44.6	19.3	19.0	15.1	36.3	-0.3	38.0
1st Quartile	10.5	9.5	19.5	12.2	13.3	11.5	30.6	-6.0	27.9
Median	8.0	2.2	10.0	6.3	9.3	9.1	26.6	-9.5	23.4
3rd Quartile	5.3	-7.7	-2.1	2.4	6.9	7.4	21.8	-13.1	19.0
95th Percentile	0.8	-19.9	-12.4	-4.5	2.4	3.4	13.2	-19.0	11.0
Population	346	344	341	327	296	185	374	391	399

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

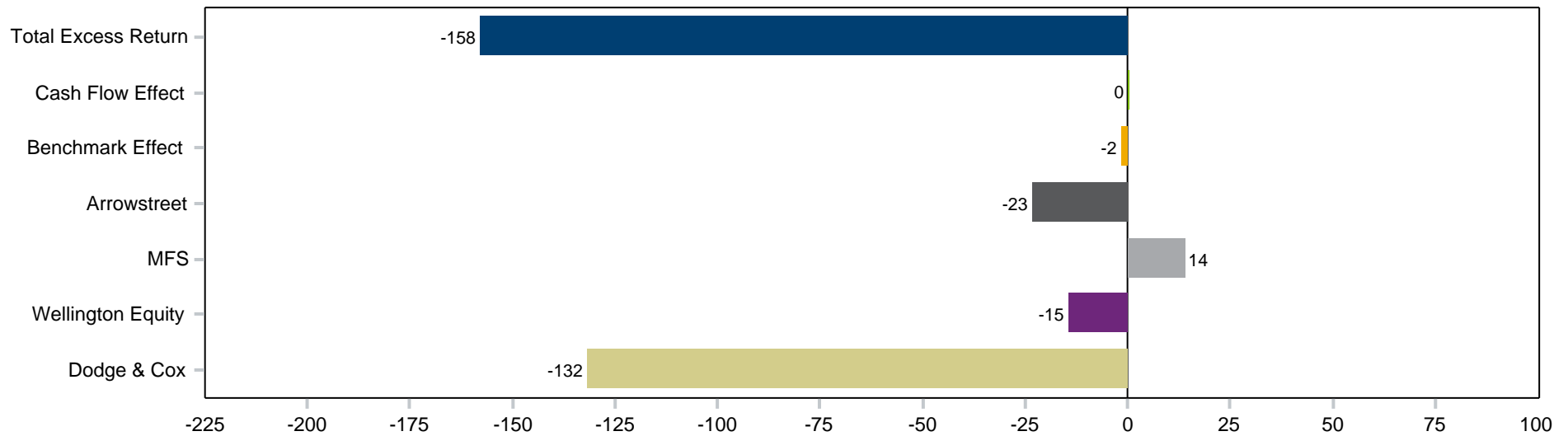


5 Years Historical Statistics

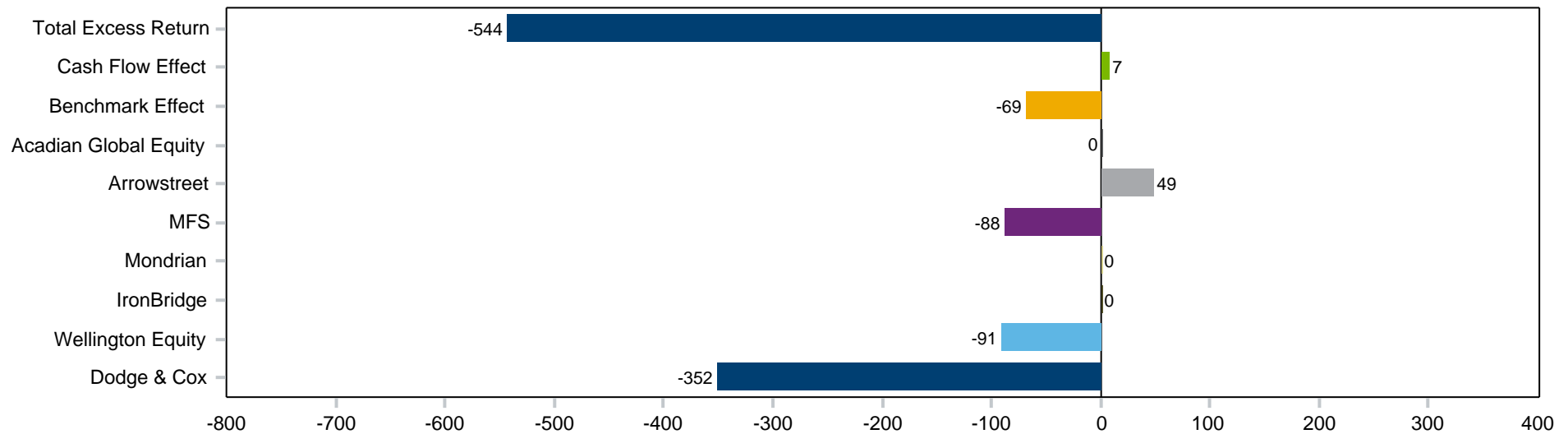
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	-1.00	1.58	-0.63	0.99	0.56	-1.13	1.01	8.84	15.01	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.64	0.00	1.00	9.97	14.74	1.00
FTSE 3 Month T-Bill	-9.48	14.78	-0.64	0.02	N/A	1.18	0.00	1.16	0.24	-0.16

Asset Class Attribution

1 Quarter

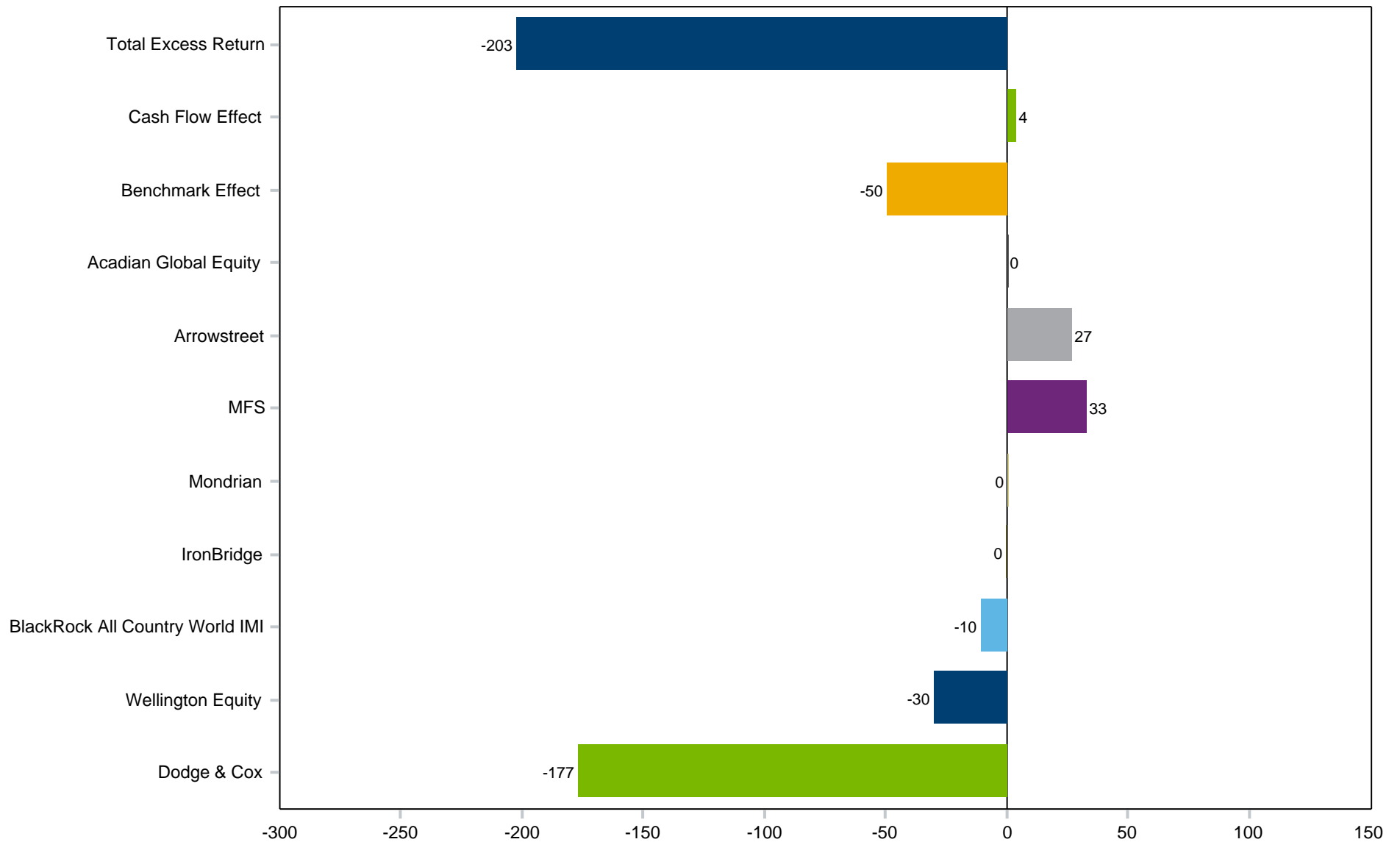


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

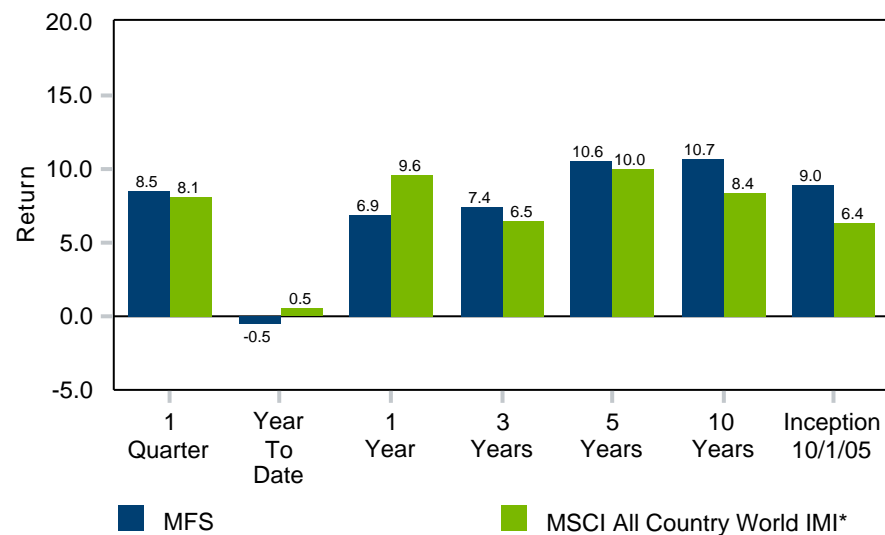
Account Structure: Separate Account

Asset Class: Global Equity

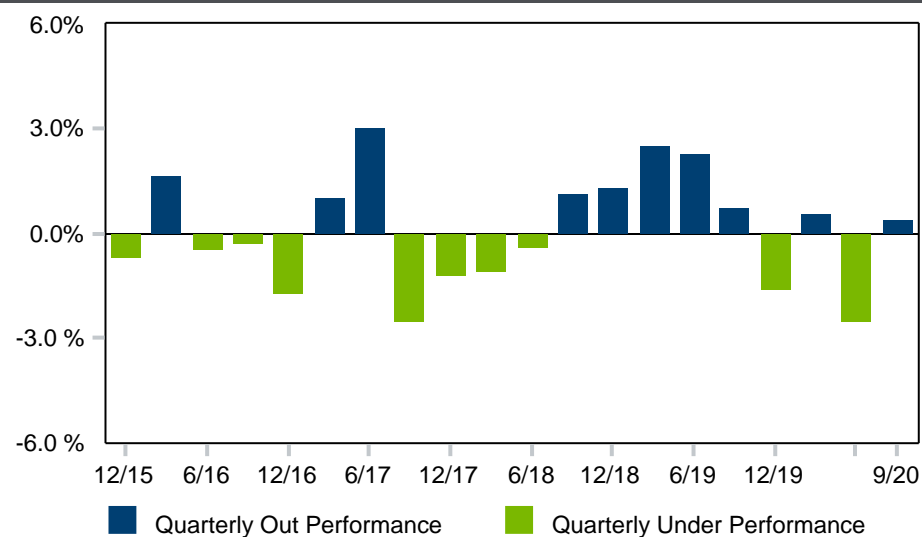
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

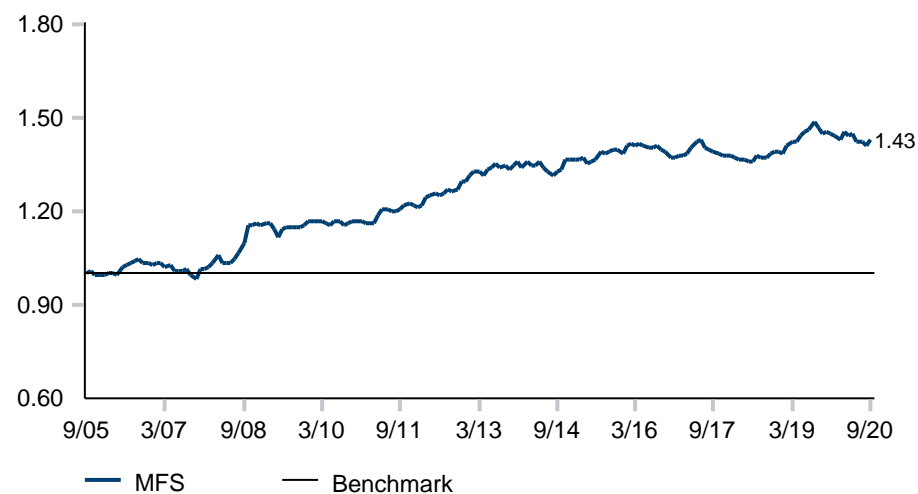
Return Summary



Quarterly Excess Performance

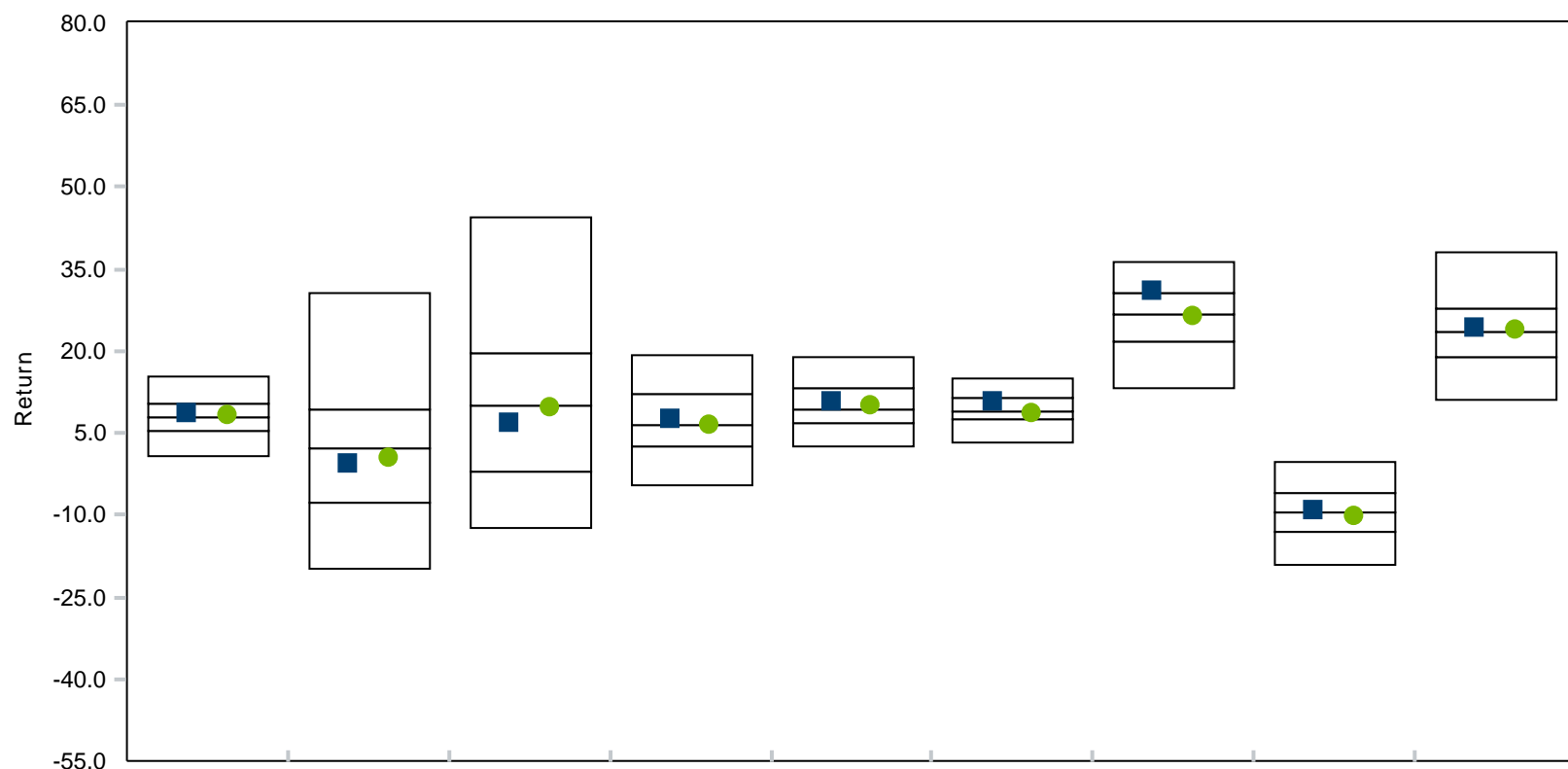


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

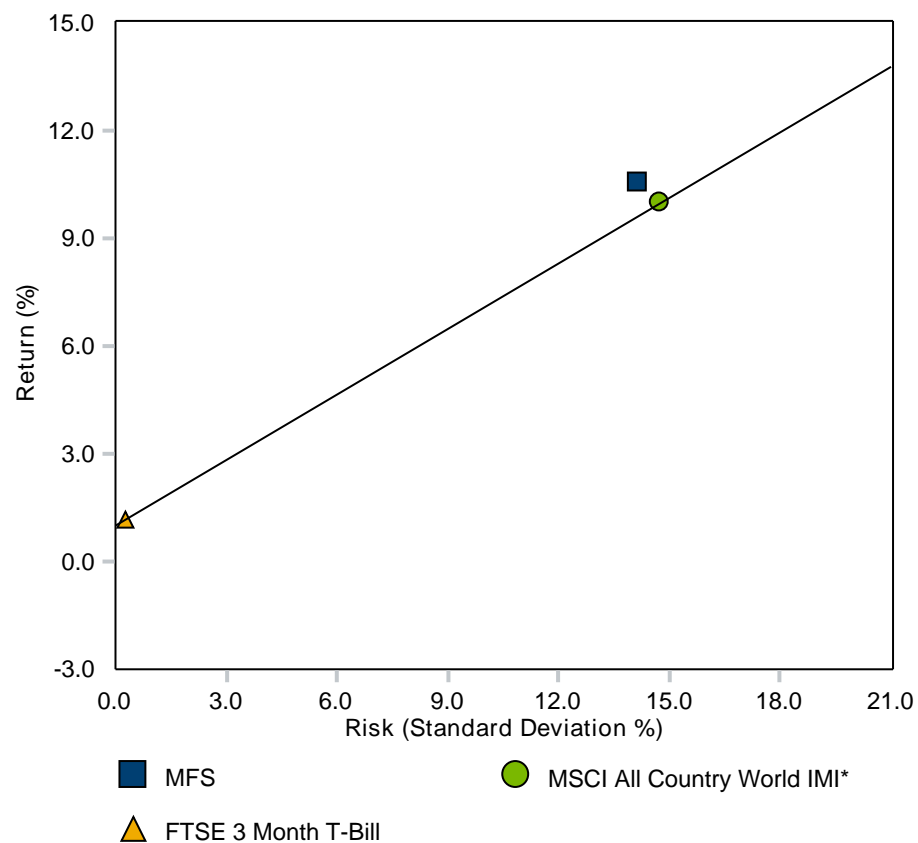
IM Global Equity (SA+CF)



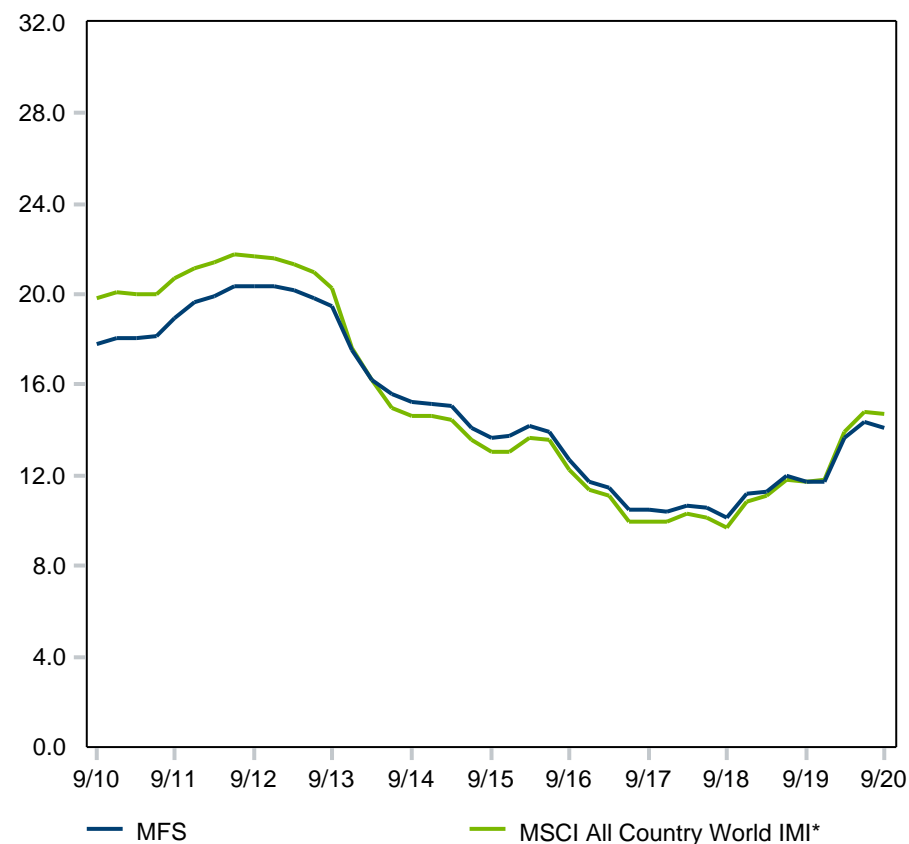
■ MFS	8.5 (45)	-0.5 (58)	6.9 (59)	7.4 (43)	10.6 (40)	10.7 (30)	31.1 (22)	-9.1 (48)	24.3 (45)
● MSCI All Country World IMI*	8.1 (50)	0.5 (55)	9.6 (52)	6.5 (49)	10.0 (44)	8.4 (60)	26.4 (52)	-10.1 (57)	23.9 (47)
5th Percentile	15.2	30.5	44.6	19.3	19.0	15.1	36.3	-0.3	38.0
1st Quartile	10.5	9.5	19.5	12.2	13.3	11.5	30.6	-6.0	27.9
Median	8.0	2.2	10.0	6.3	9.3	9.1	26.6	-9.5	23.4
3rd Quartile	5.3	-7.7	-2.1	2.4	6.9	7.4	21.8	-13.1	19.0
95th Percentile	0.8	-19.9	-12.4	-4.5	2.4	3.4	13.2	-19.0	11.0
Population	346	344	341	327	296	185	374	391	399

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	0.44	3.03	0.14	0.96	0.70	1.09	0.94	10.55	14.13	0.98
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.64	0.00	1.00	9.97	14.74	1.00
FTSE 3 Month T-Bill	-9.48	14.78	-0.64	0.02	N/A	1.18	0.00	1.16	0.24	-0.16

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

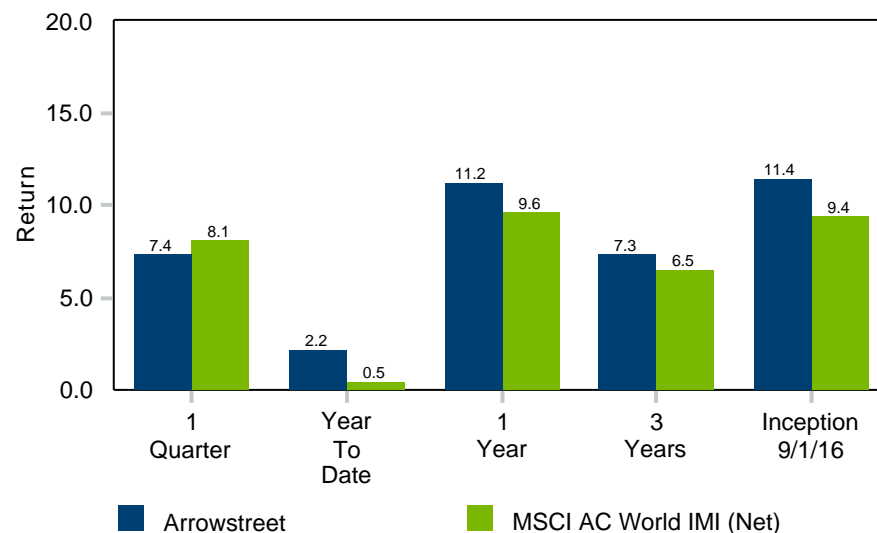
Account Structure: Separate Account

Asset Class: Global Equity

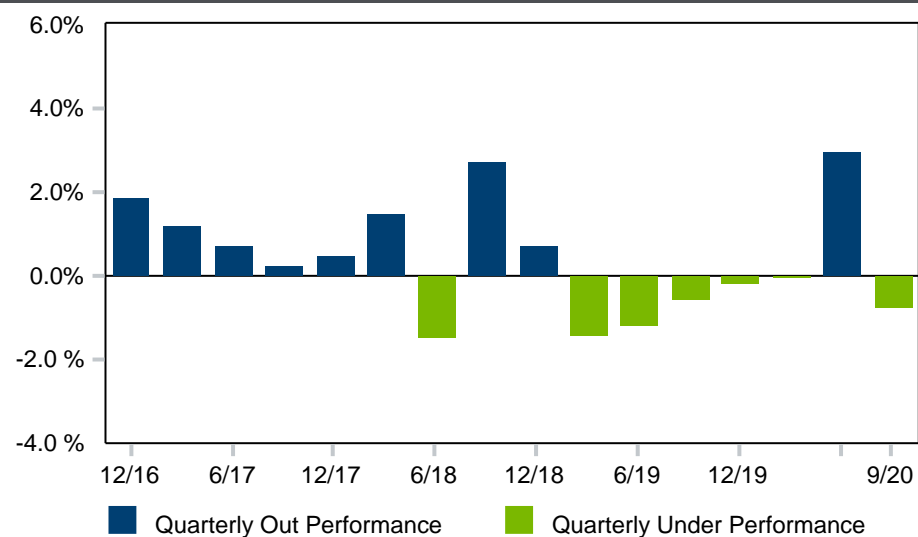
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

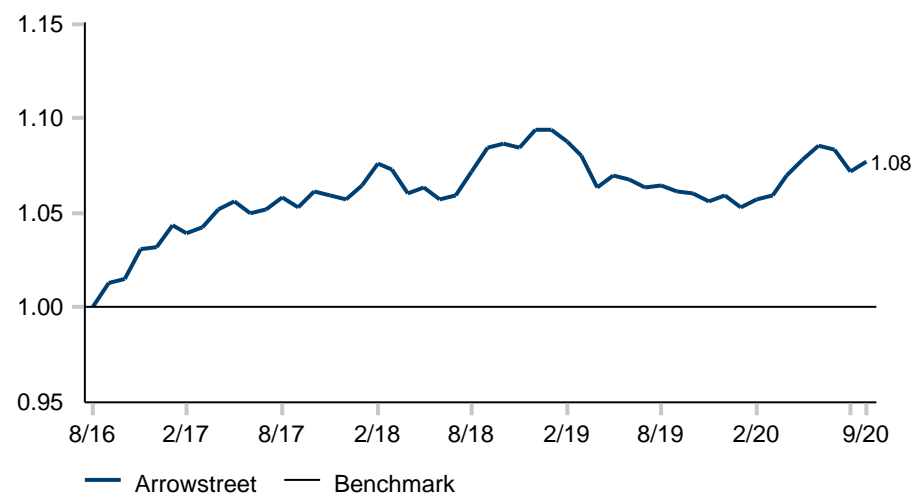
Return Summary



Quarterly Excess Performance

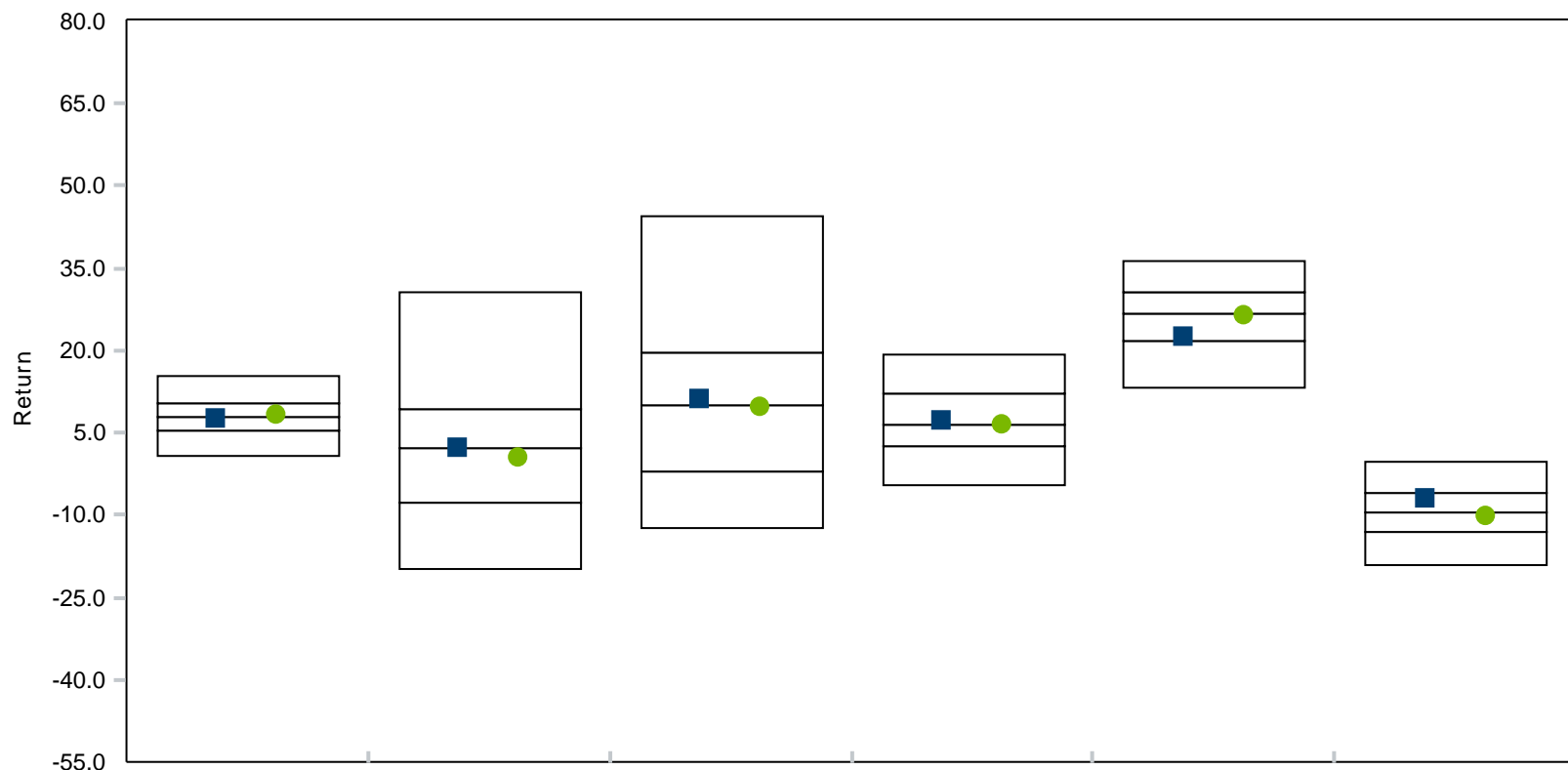


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	1 Year	3 Years	2019	2018
Arrowstreet	7.4 (58)	2.2 (51)	11.2 (47)	7.3 (45)	22.4 (73)	-6.9 (32)
MSCI AC World IMI (Net)	8.1 (50)	0.5 (55)	9.6 (52)	6.5 (49)	26.4 (52)	-10.1 (57)
5th Percentile	15.2	30.5	44.6	19.3	36.3	-0.3
1st Quartile	10.5	9.5	19.5	12.2	30.6	-6.0
Median	8.0	2.2	10.0	6.3	26.6	-9.5
3rd Quartile	5.3	-7.7	-2.1	2.4	21.8	-13.1
95th Percentile	0.8	-19.9	-12.4	-4.5	13.2	-19.0
Population	346	344	341	327	374	391

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

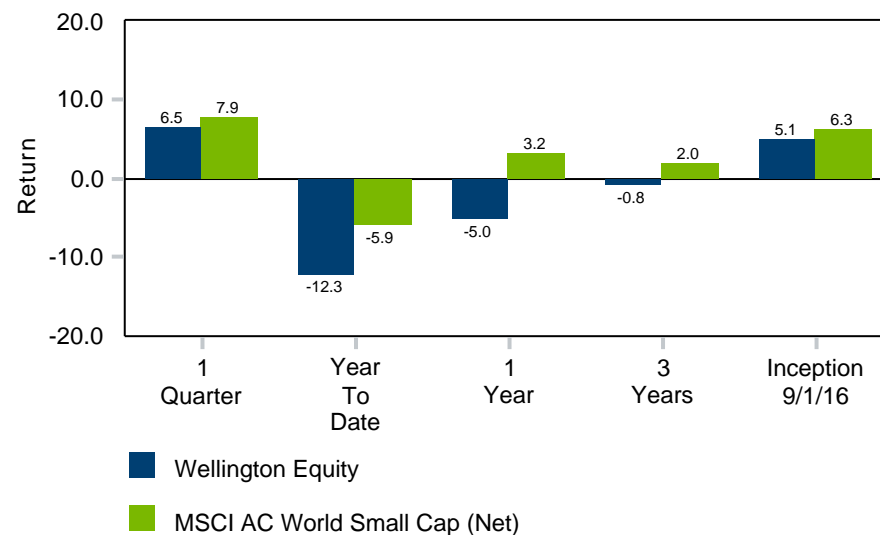
Account Structure: Separate Account

Asset Class: Global Equity

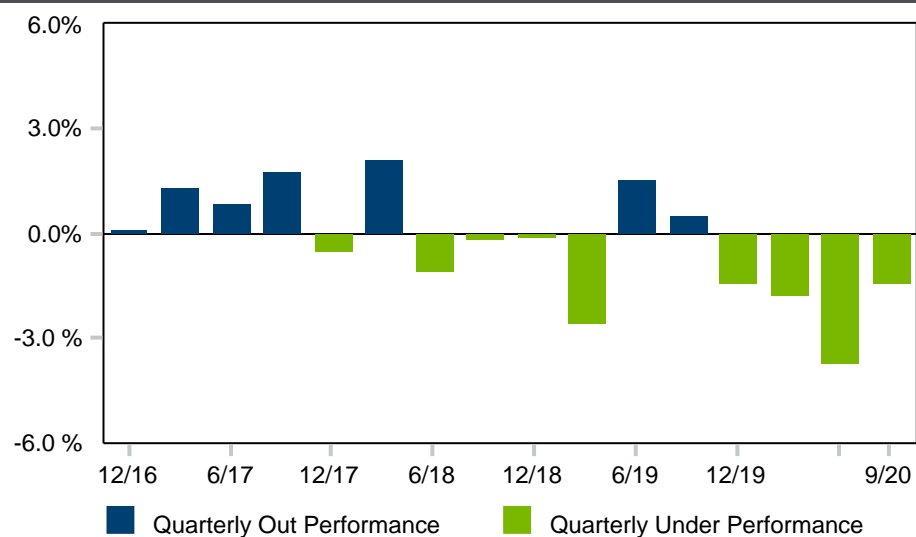
Benchmark: MSCI AC World Small Cap (Net)

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

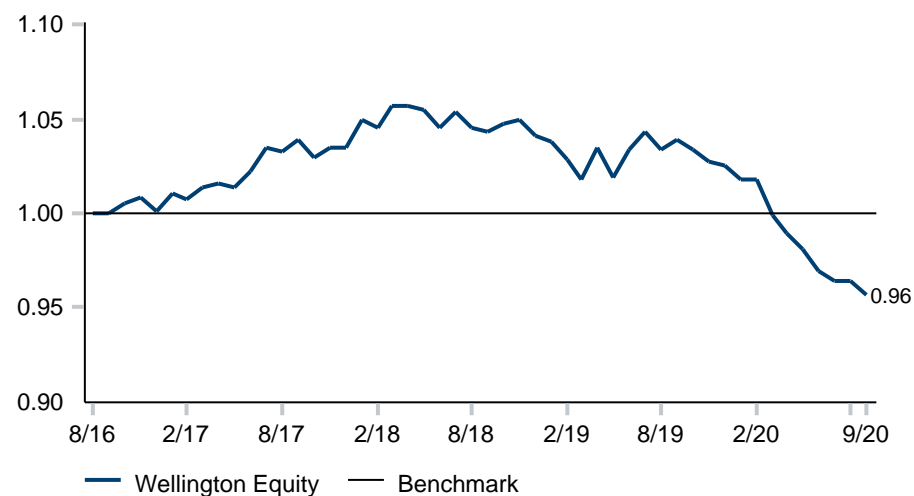
Return Summary



Quarterly Excess Performance

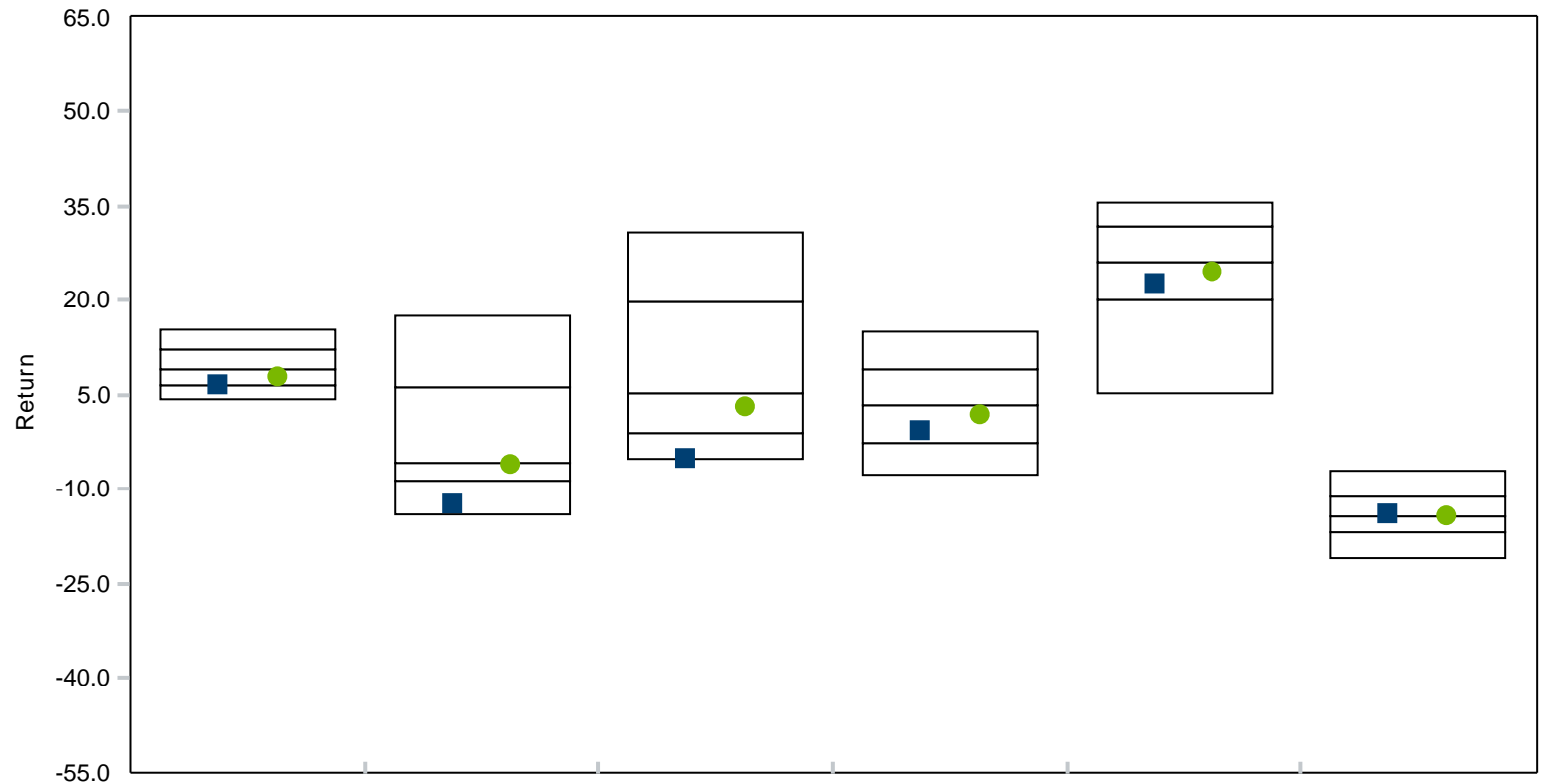


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

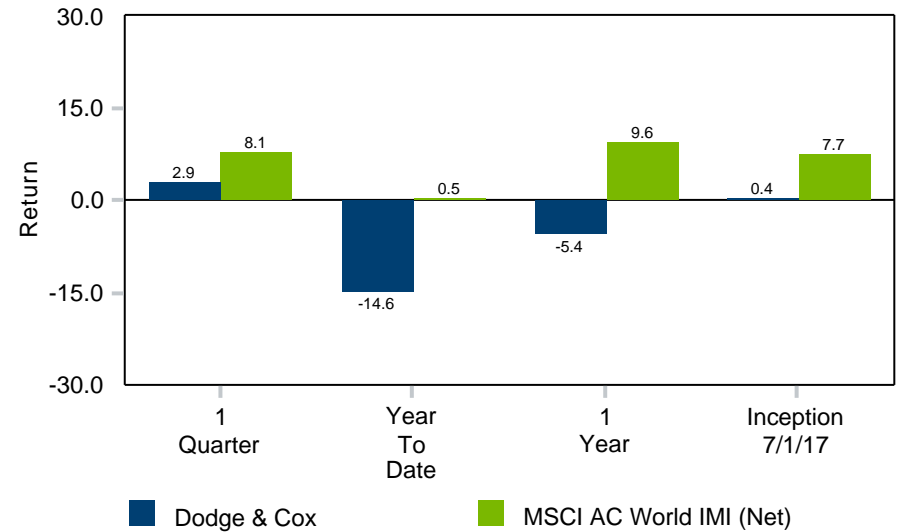
Account Structure: Mutual Fund

Asset Class: Global Equity

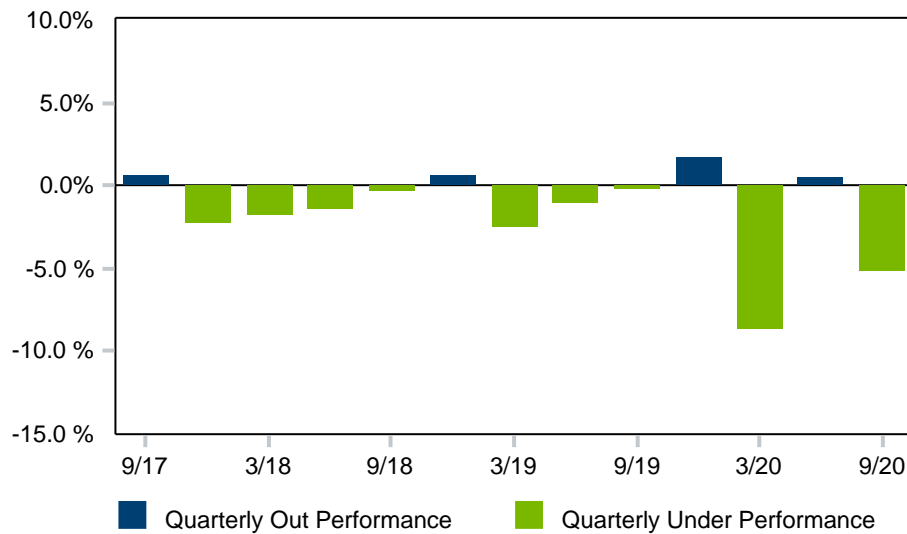
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

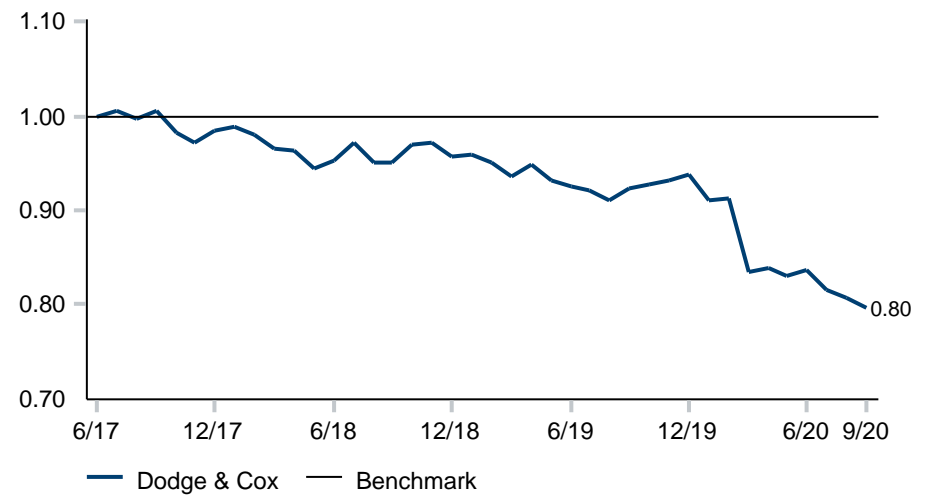
Return Summary



Quarterly Excess Performance

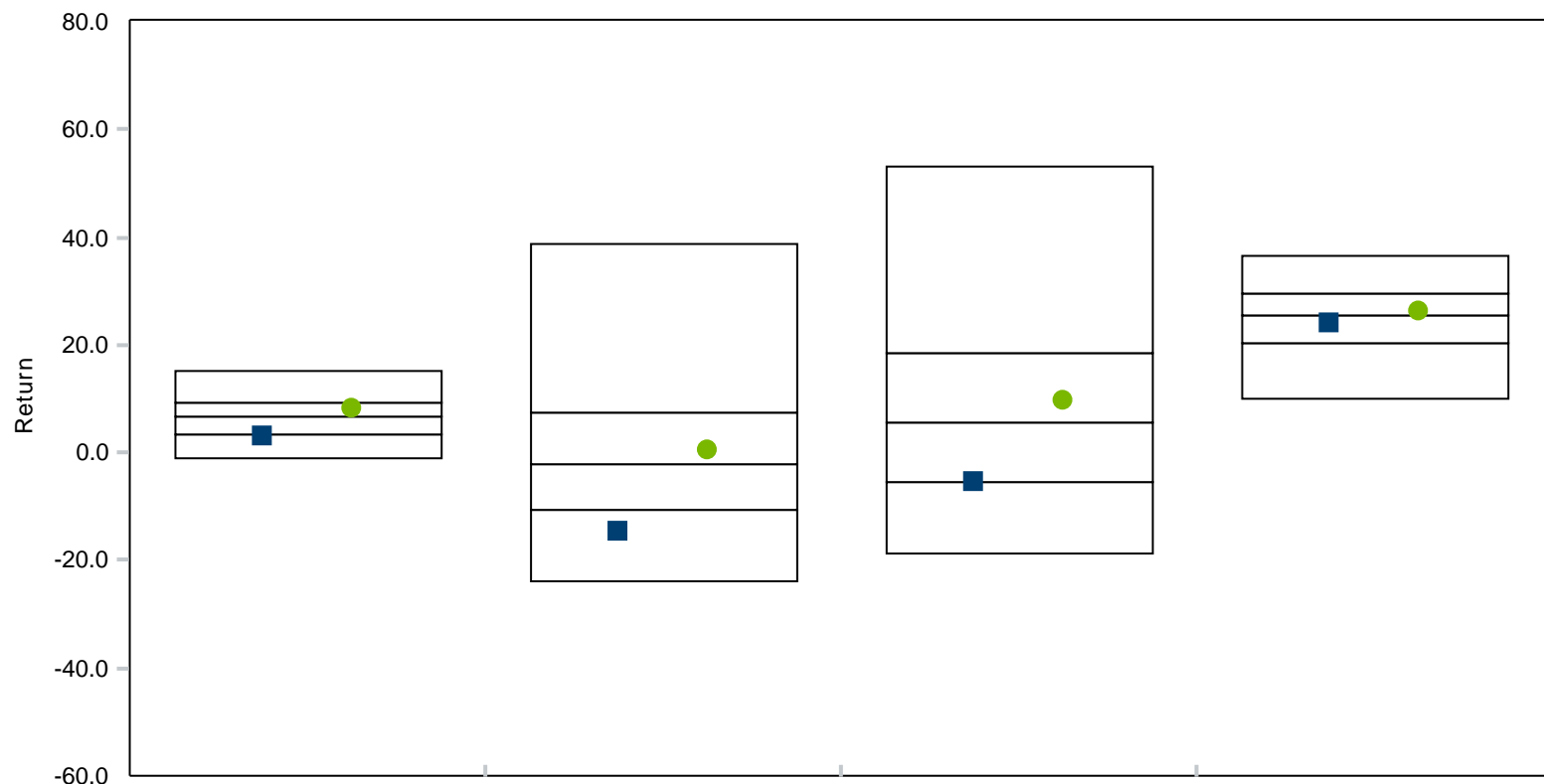


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

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

Population

2.9 (78)
8.1 (36)

15.1
9.3
6.8
3.3
-1.0

306

Year
To
Date
-14.6 (84)
0.5 (43)

38.9
7.3
-2.3
-10.7
-23.8

306

1
Year
-5.4 (76)
9.6 (43)

53.0
18.4
5.7
-5.3
-18.7

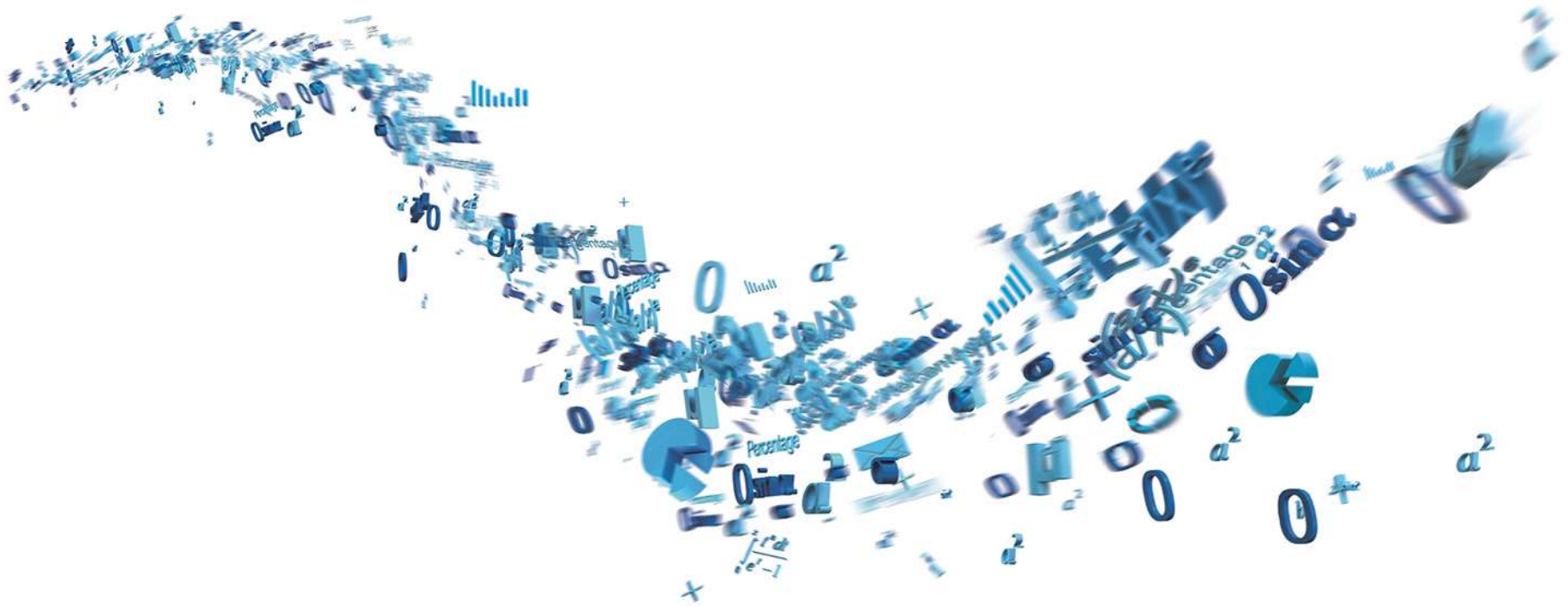
306

2019
23.9 (61)
26.4 (46)

36.5
29.4
25.6
20.4
10.1

324

Parentheses contain percentile rankings.

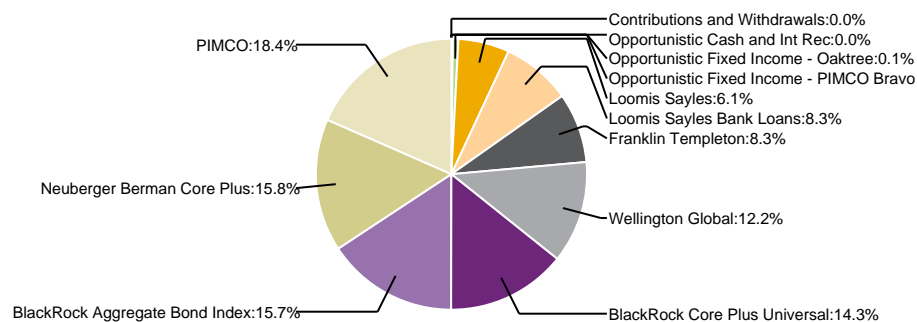


Total Fixed Income

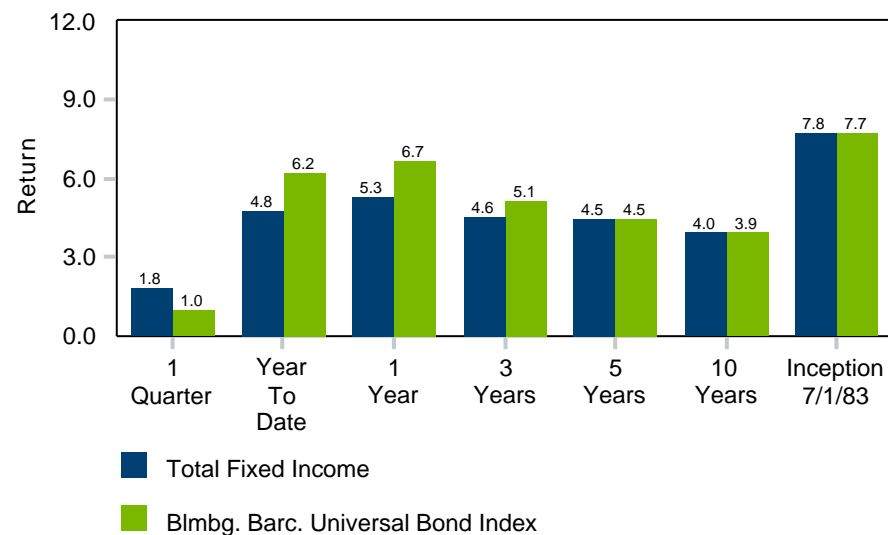
Total Fixed Income Portfolio Overview

Current Allocation

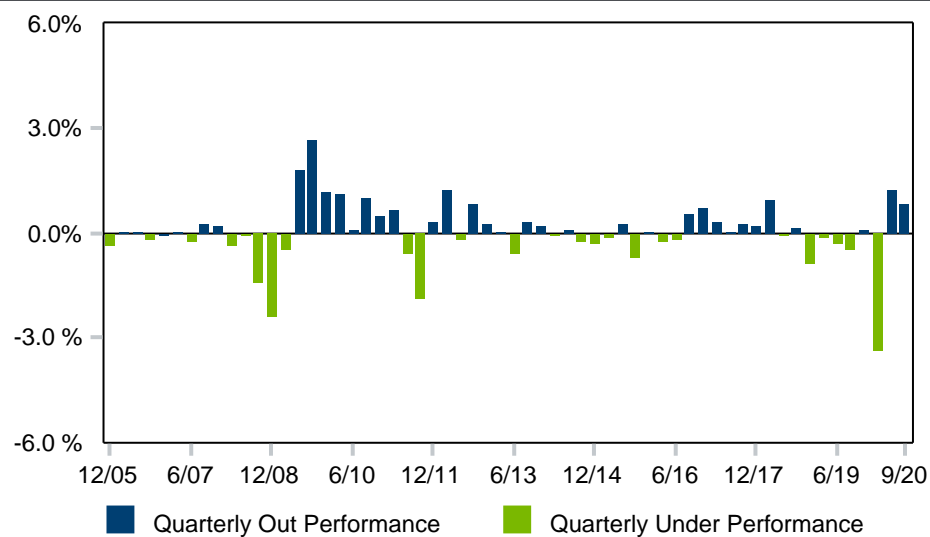
September 30, 2020 : \$3,972M



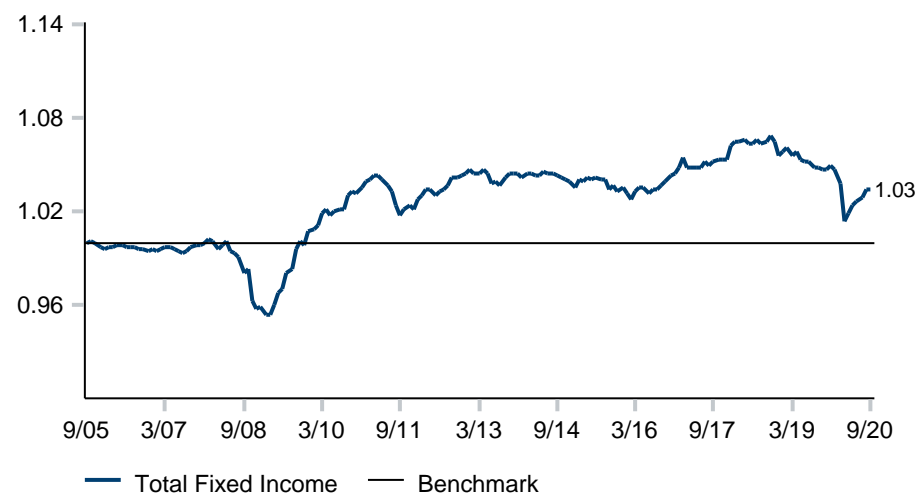
Return Summary



Quarterly Excess Performance

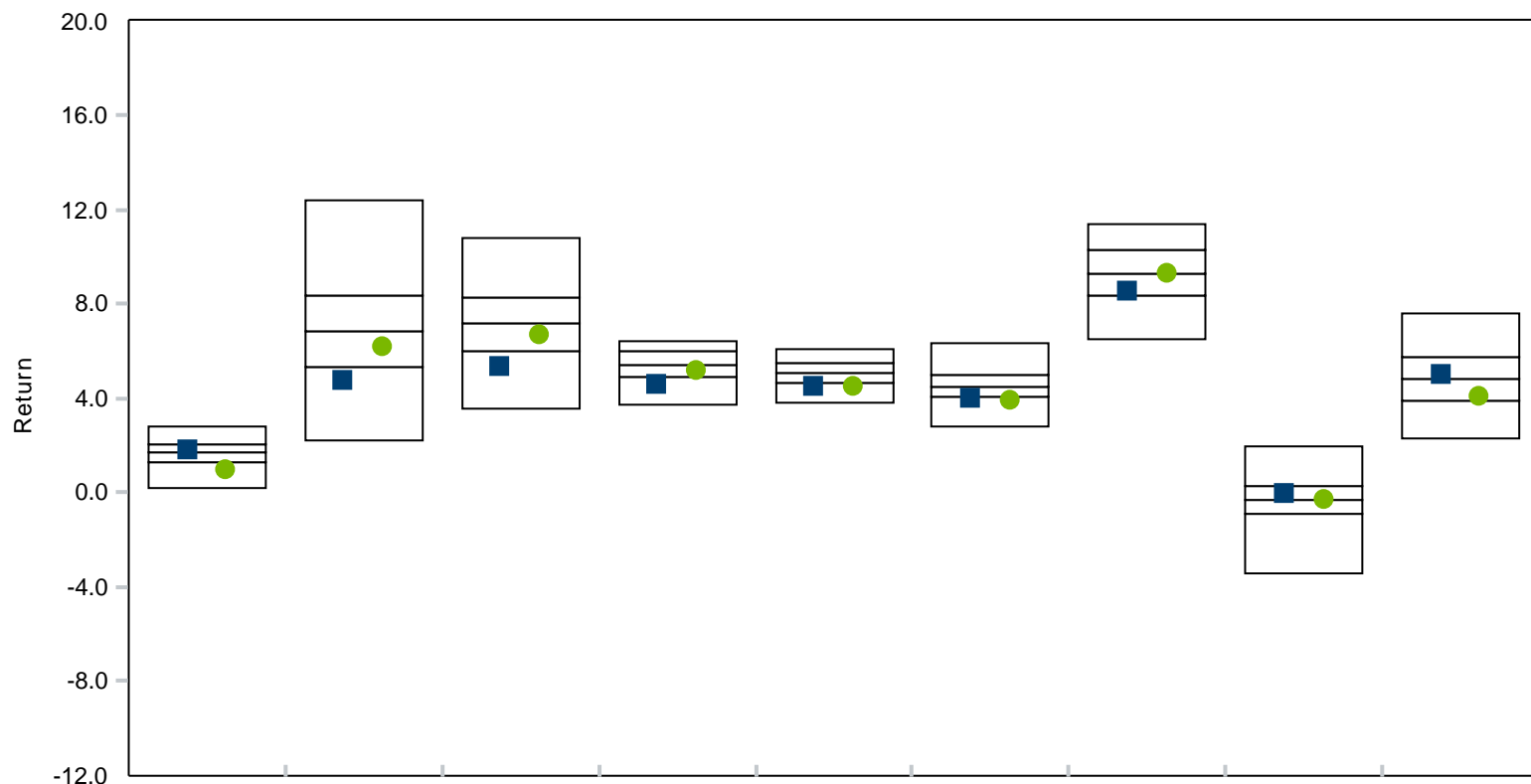


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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



■ Total Fixed Income

● Blmbg. Barc. Universal Bond Index

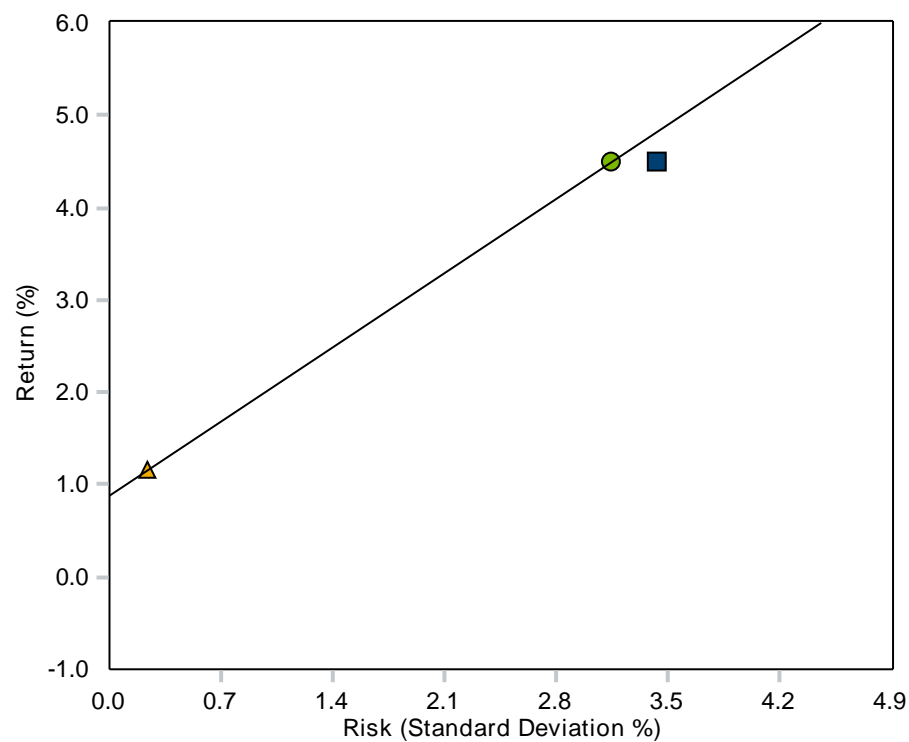
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Total Fixed Income	1.8 (42)	4.8 (79)	5.3 (83)	4.6 (85)	4.5 (87)	4.0 (86)	8.5 (74)	0.0 (38)	5.0 (43)
Blmbg. Barc. Universal Bond Index	1.0 (84)	6.2 (64)	6.7 (67)	5.1 (65)	4.5 (87)	3.9 (87)	9.3 (51)	-0.3 (50)	4.1 (72)
5th Percentile	2.8	12.4	10.8	6.5	6.1	6.3	11.4	2.0	7.6
1st Quartile	2.1	8.4	8.3	6.0	5.5	5.0	10.3	0.3	5.8
Median	1.7	6.8	7.2	5.4	5.1	4.5	9.3	-0.3	4.8
3rd Quartile	1.3	5.4	6.0	4.9	4.7	4.1	8.4	-0.9	3.9
95th Percentile	0.2	2.2	3.6	3.7	3.8	2.8	6.5	-3.4	2.3
Population	58	55	54	51	49	33	53	56	61

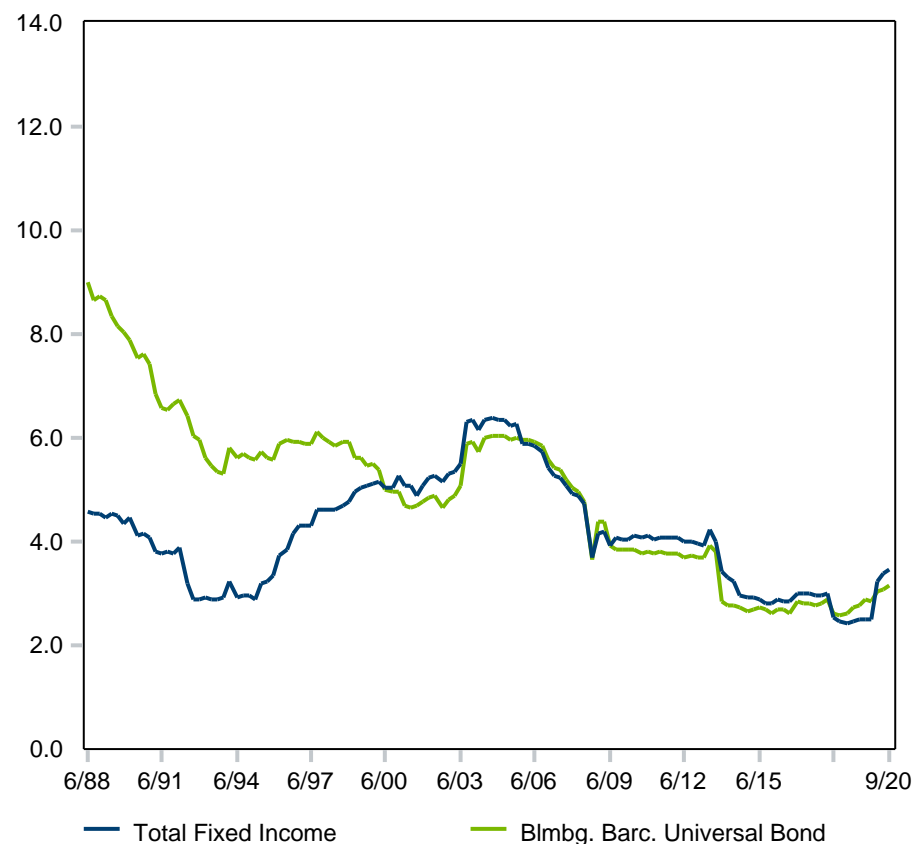
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation

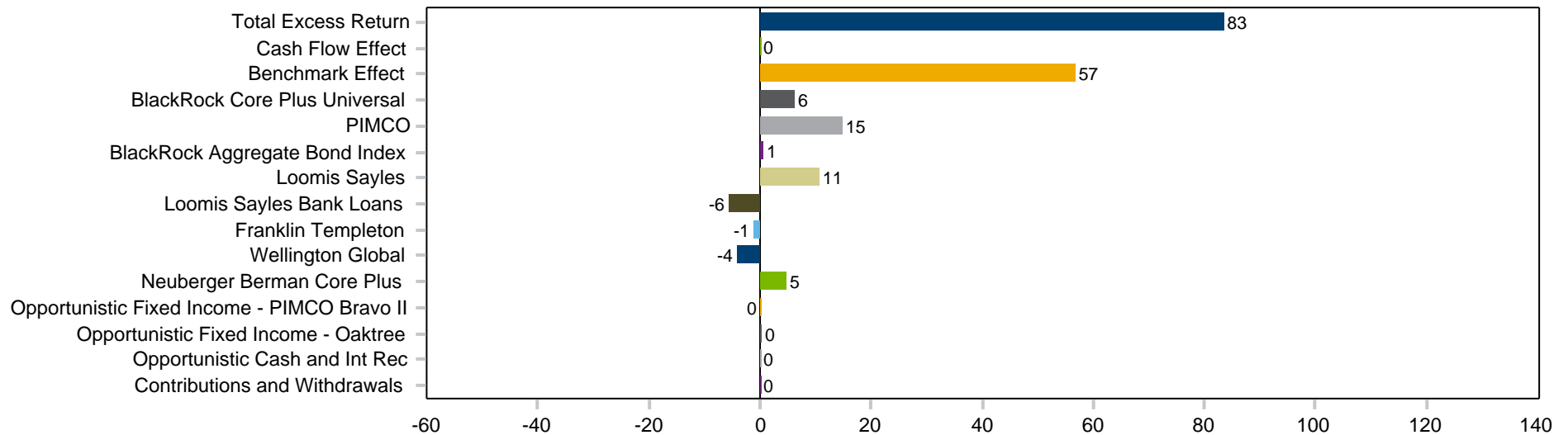


5 Years Historical Statistics

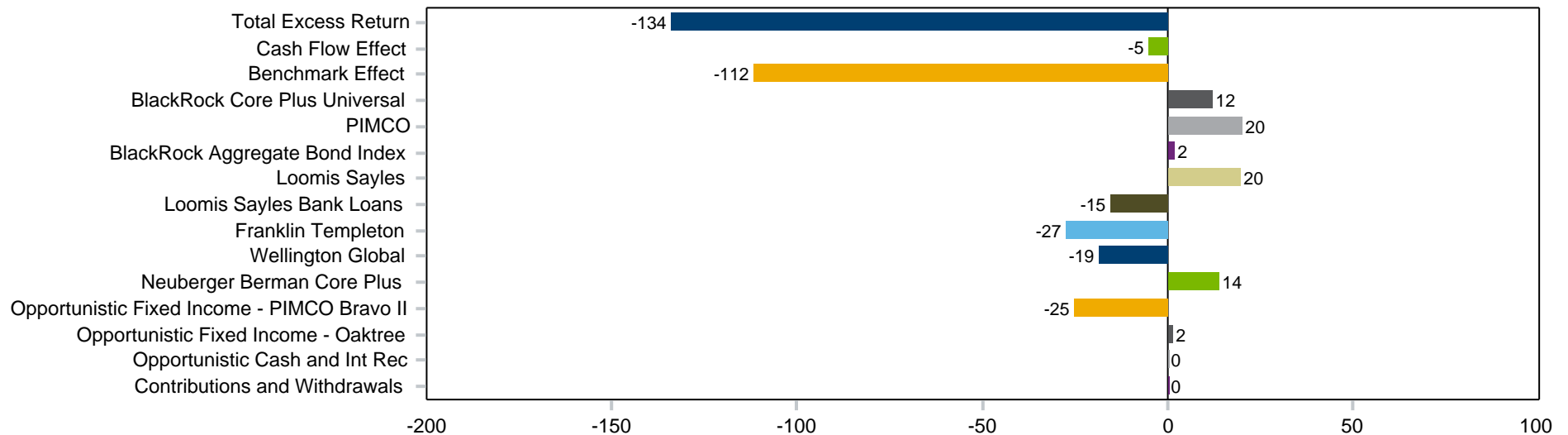
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.02	1.56	0.01	0.80	0.96	0.13	0.98	4.49	3.44	0.89
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	1.05	0.00	1.00	4.49	3.15	1.00
FTSE 3 Month T-Bill	-3.30	3.12	-1.05	0.02	N/A	1.11	0.01	1.16	0.24	0.13

Asset Class Attribution

1 Quarter

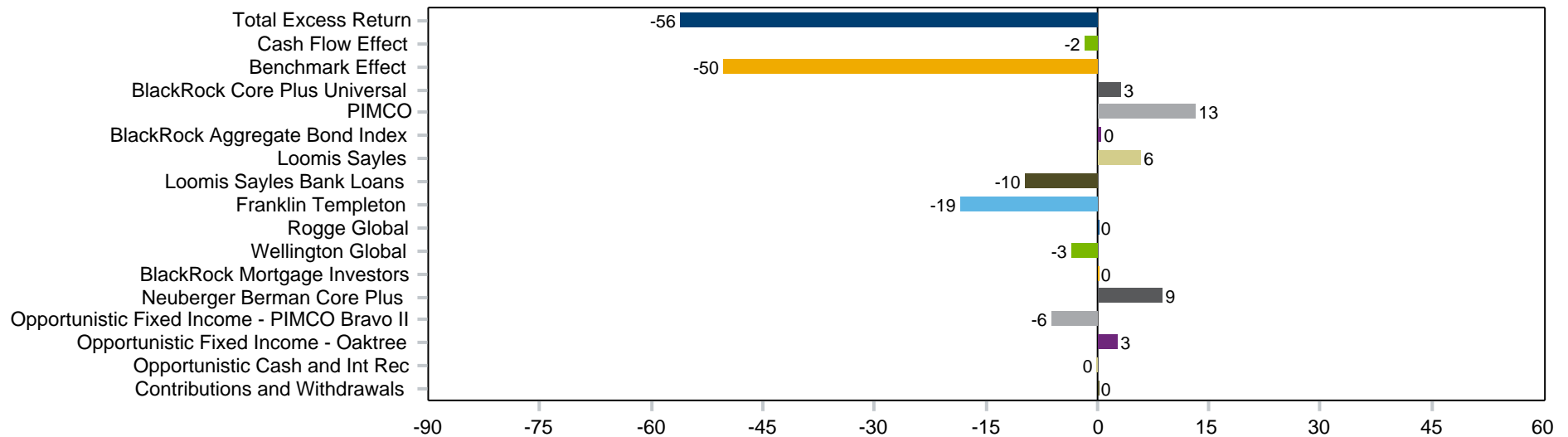


1 Year

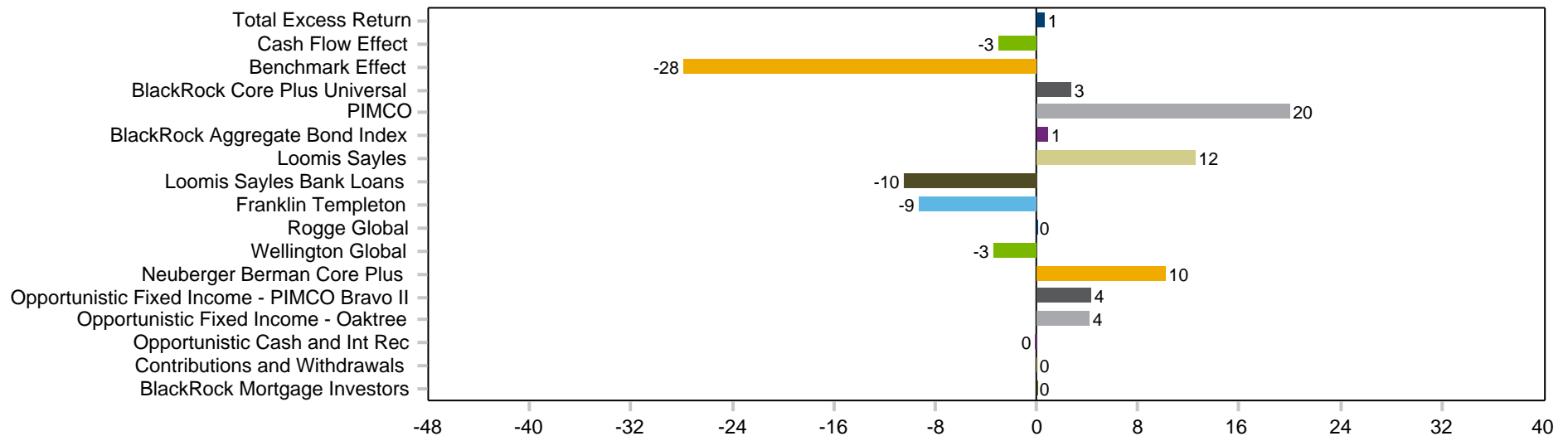


Asset Class Attribution

3 Years



5 Years



BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

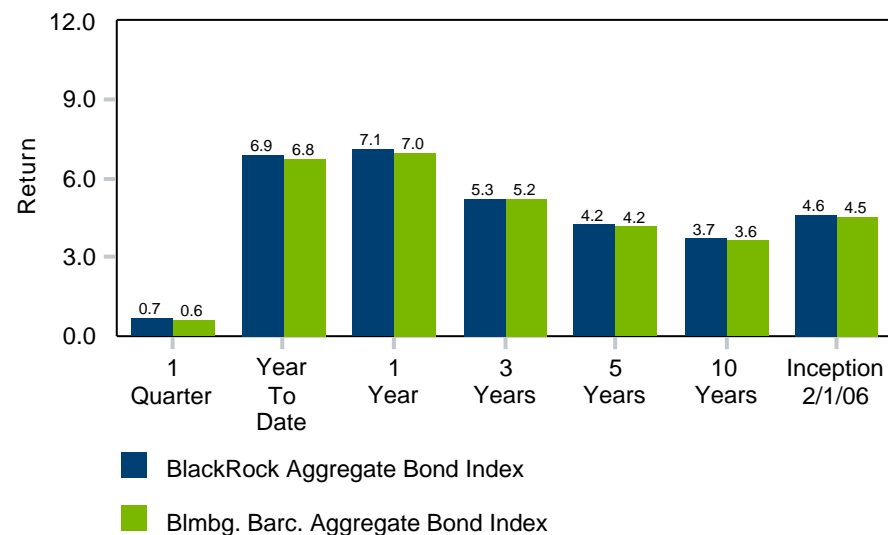
Account Structure: Commingled Fund

Asset Class: US Fixed Income

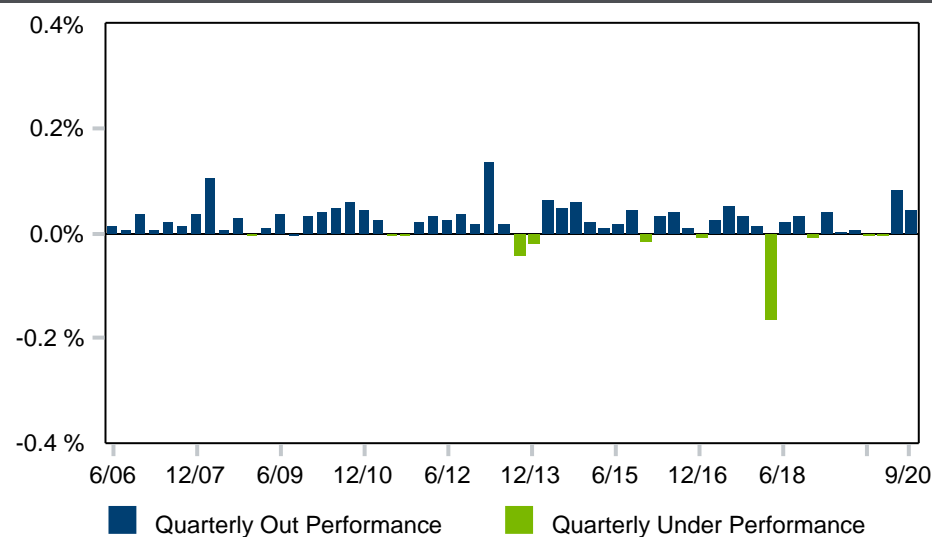
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

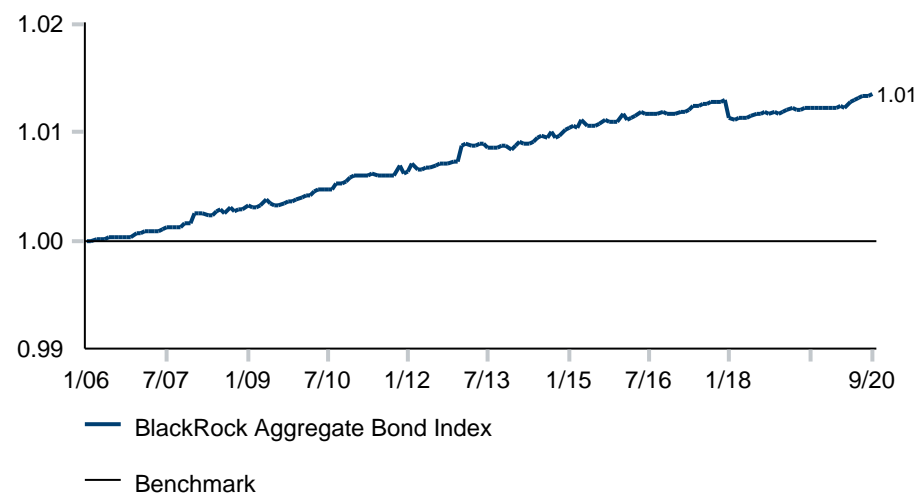
Return Summary



Quarterly Excess Performance

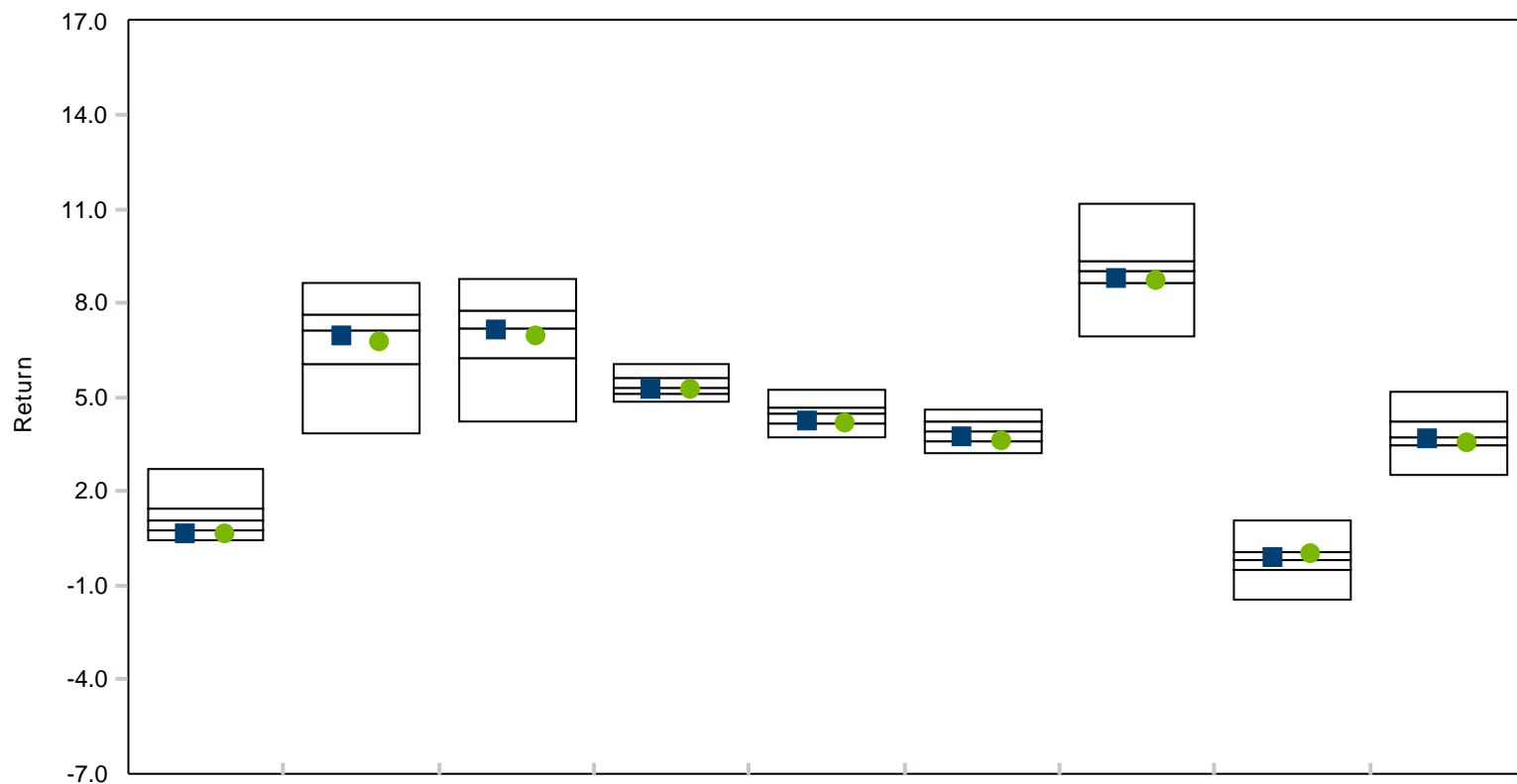


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

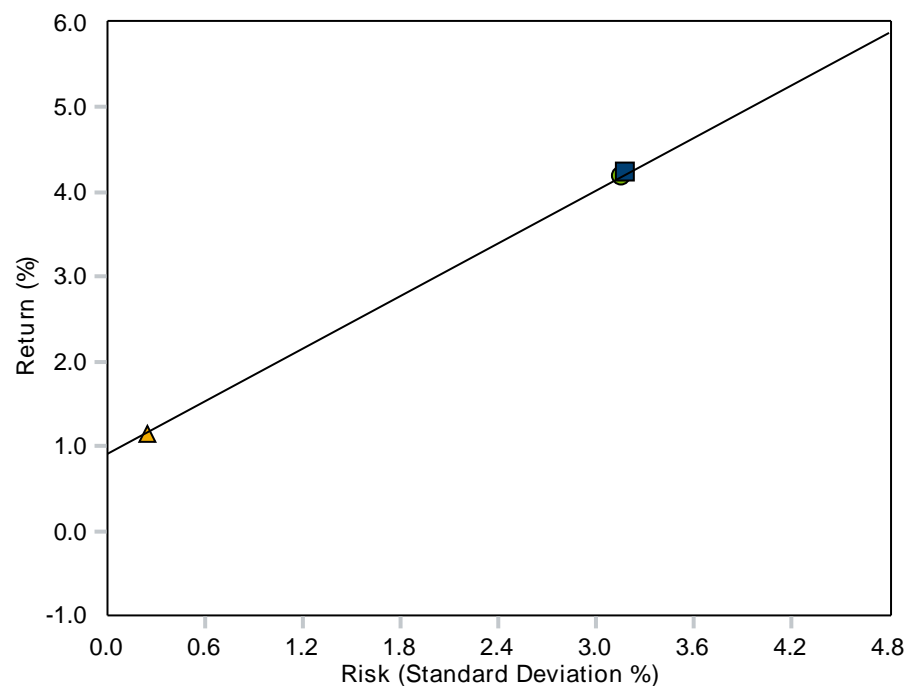
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Aggregate Bond Index	0.7 (88)	6.9 (56)	7.1 (53)	5.3 (60)	4.2 (70)	3.7 (69)	8.8 (68)	-0.1 (40)	3.7 (61)
● Blmbg. Barc. Aggregate Bond Index	0.6 (89)	6.8 (61)	7.0 (62)	5.2 (64)	4.2 (78)	3.6 (75)	8.7 (72)	0.0 (32)	3.5 (67)
5th Percentile	2.7	8.7	8.8	6.0	5.3	4.6	11.2	1.1	5.2
1st Quartile	1.5	7.7	7.8	5.7	4.7	4.3	9.4	0.1	4.2
Median	1.1	7.1	7.2	5.3	4.5	3.9	9.1	-0.2	3.8
3rd Quartile	0.8	6.1	6.3	5.1	4.2	3.6	8.6	-0.5	3.5
95th Percentile	0.5	3.9	4.2	4.8	3.7	3.2	7.0	-1.4	2.6
Population	82	82	82	76	74	66	91	92	96

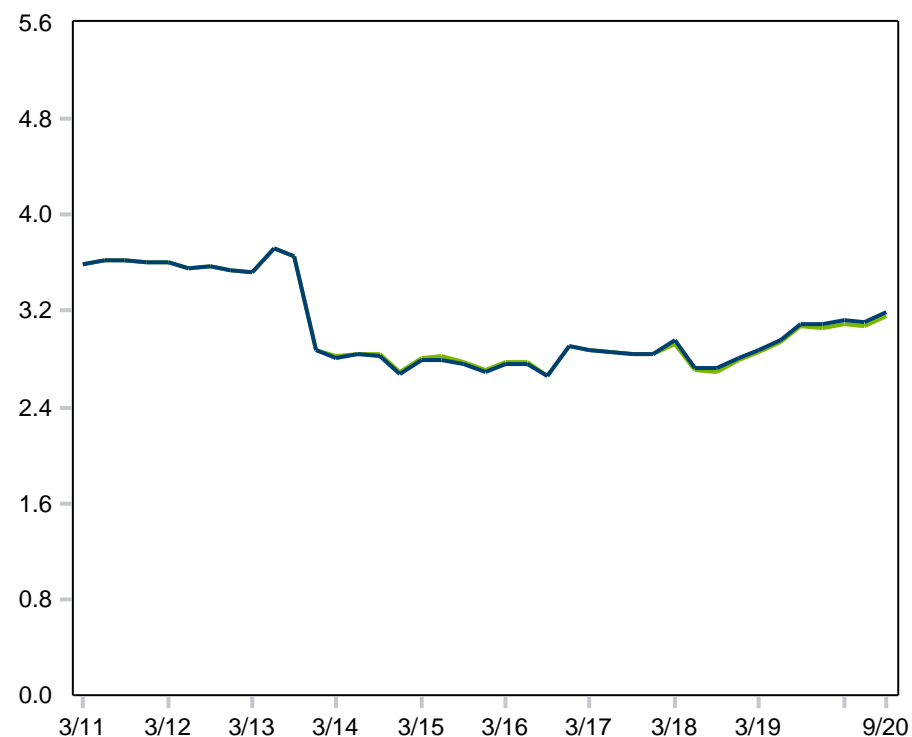
Parentheses contain percentile rankings.

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	0.97	0.01	1.01	4.23	3.18	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.96	0.00	1.00	4.18	3.15	1.00
FTSE 3 Month T-Bill	-3.00	3.12	-0.96	0.04	N/A	1.09	0.02	1.16	0.24	0.20

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

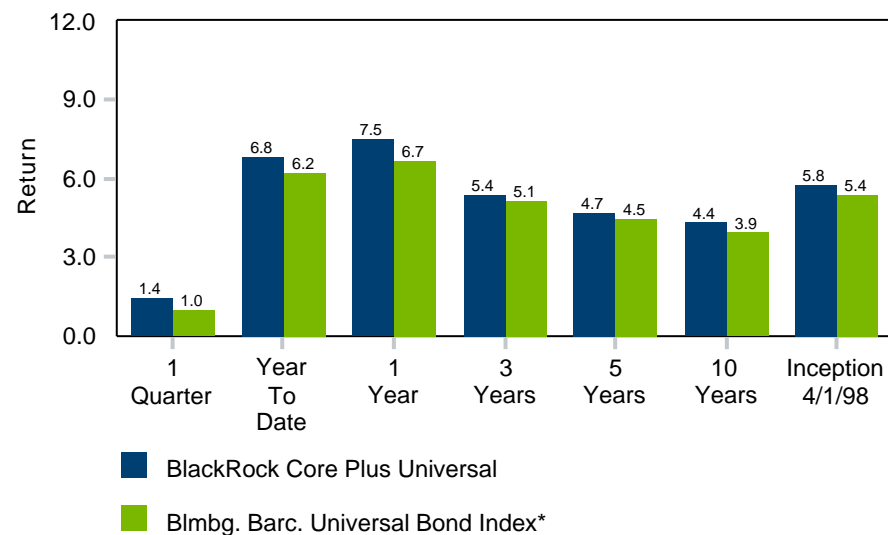
Account Structure: Separate Account

Asset Class: US Fixed Income

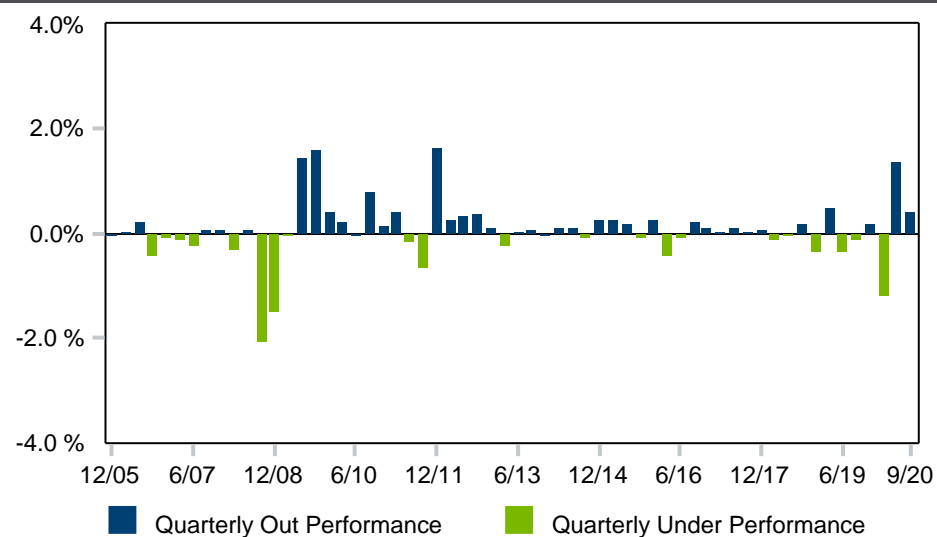
Benchmark: Blmbg. Barc. Universal Bond Index*

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

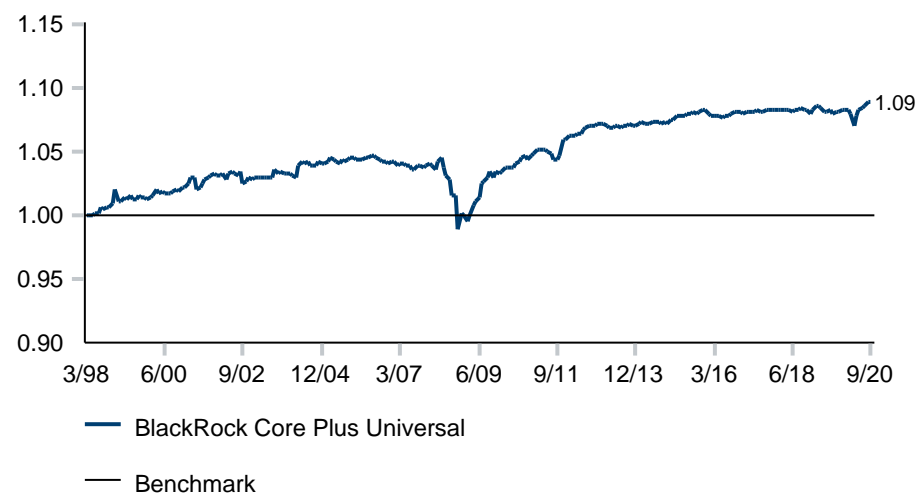
Return Summary



Quarterly Excess Performance

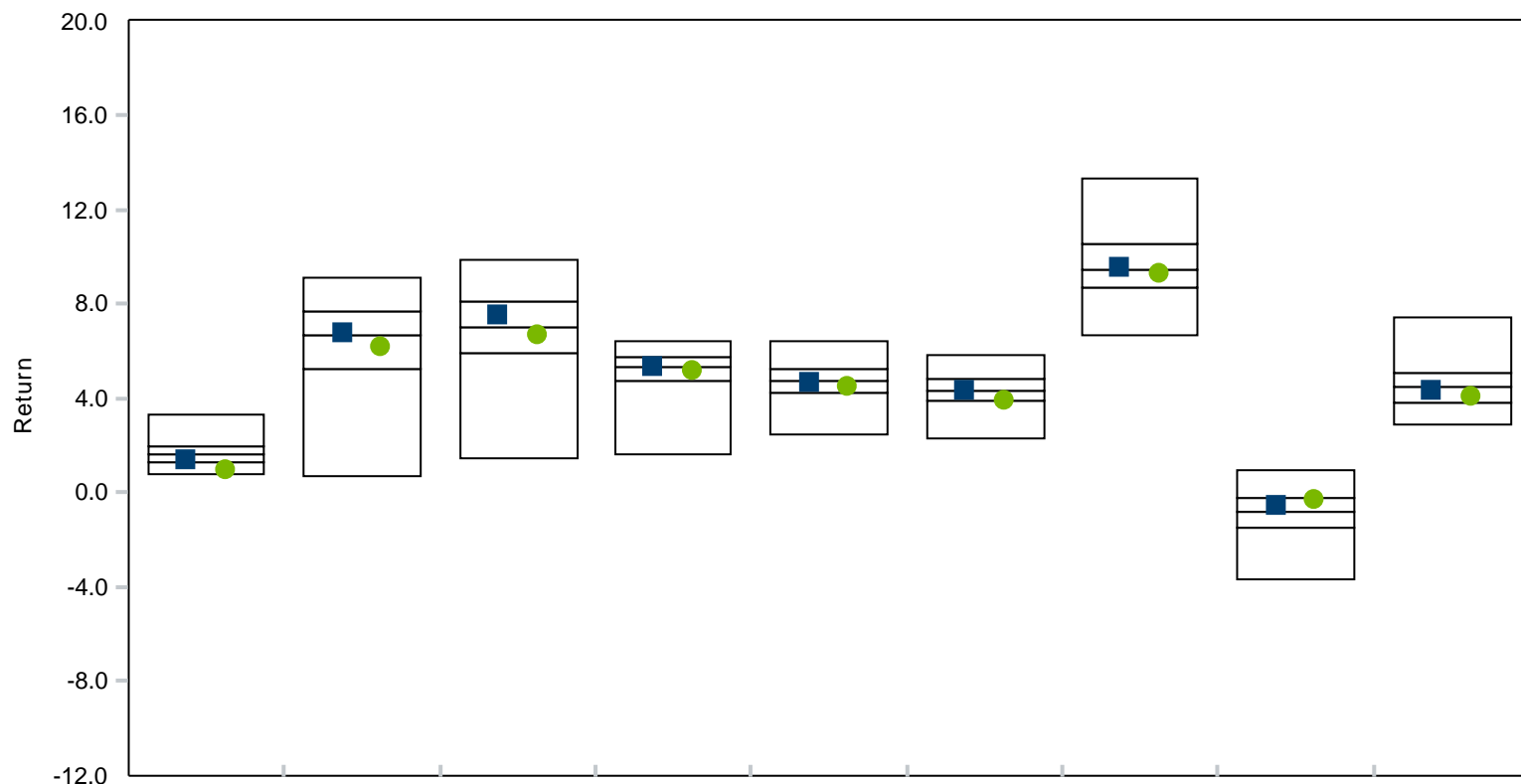


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

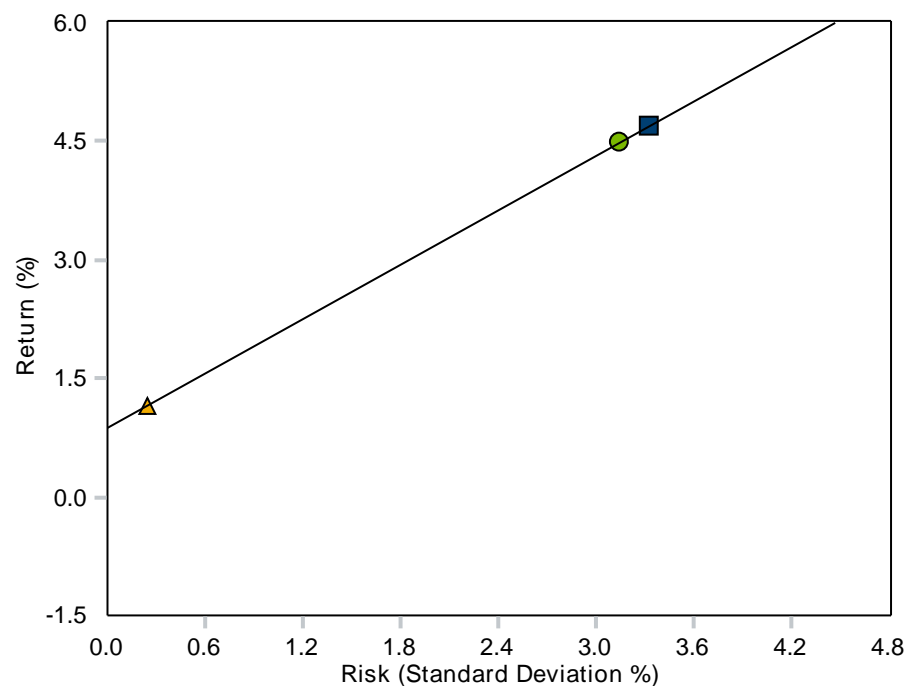


■ BlackRock Core Plus Universal
 ● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
BlackRock Core Plus Universal	1.4 (67)	6.8 (48)	7.5 (41)	5.4 (48)	4.7 (57)	4.4 (48)	9.6 (49)	-0.5 (44)	4.3 (58)
Blmbg. Barc. Universal Bond Index*	1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	3.3	9.2	9.9	6.4	6.4	5.8	13.4	1.0	7.5
1st Quartile	2.0	7.7	8.1	5.8	5.2	4.8	10.6	-0.2	5.1
Median	1.7	6.7	7.1	5.3	4.8	4.3	9.5	-0.8	4.5
3rd Quartile	1.3	5.3	5.9	4.8	4.3	3.9	8.7	-1.5	3.8
95th Percentile	0.8	0.7	1.4	1.7	2.5	2.3	6.7	-3.6	2.9
Population	109	108	107	104	101	91	118	117	128

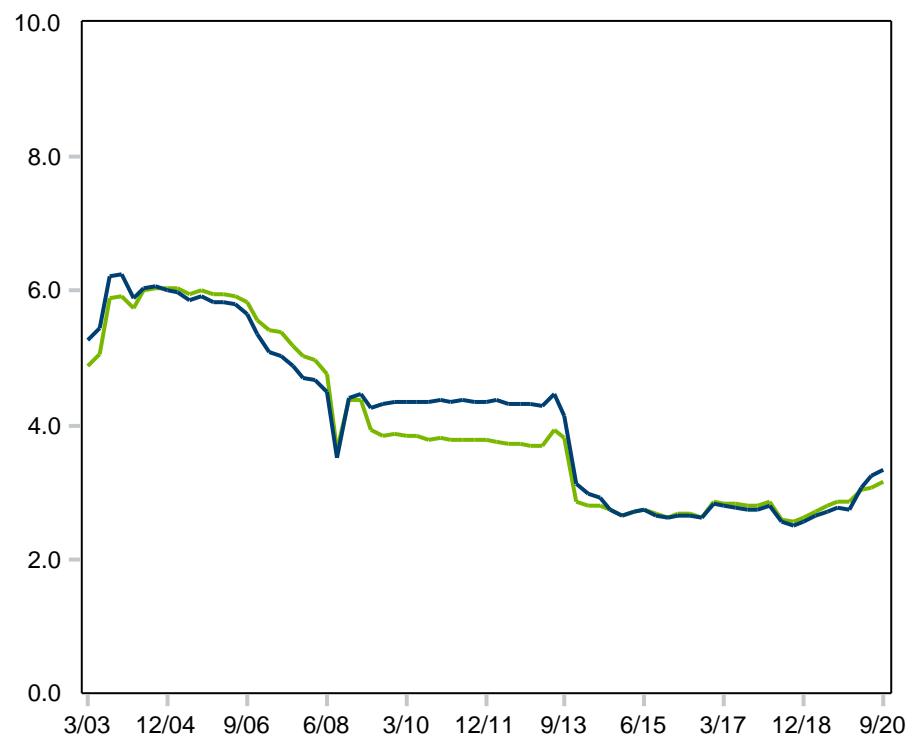
Parentheses contain percentile rankings.

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	0.19	0.64	0.30	0.96	1.05	0.02	1.04	4.68	3.33	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.05	0.00	1.00	4.49	3.15	1.00
FTSE 3 Month T-Bill	-3.30	3.12	-1.05	0.02	N/A	1.11	0.01	1.16	0.24	0.13

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

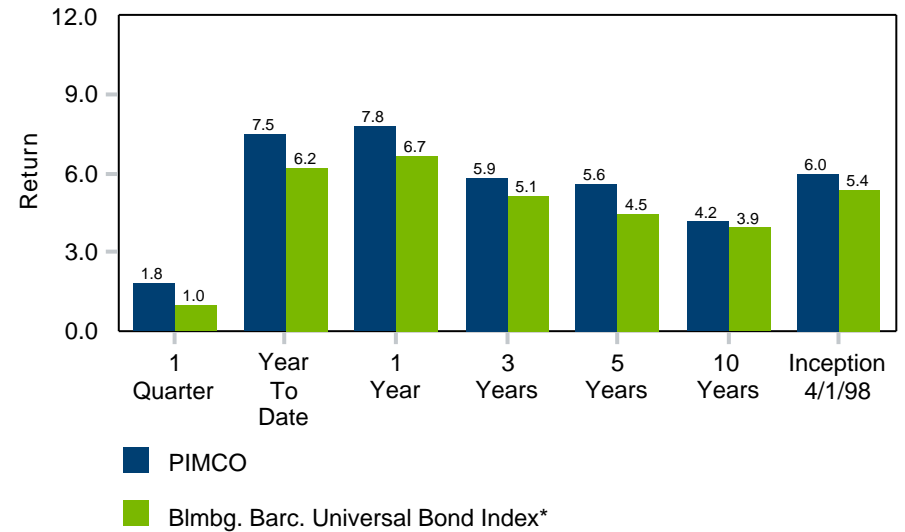
Account Structure: Separate Account

Asset Class: US Fixed Income

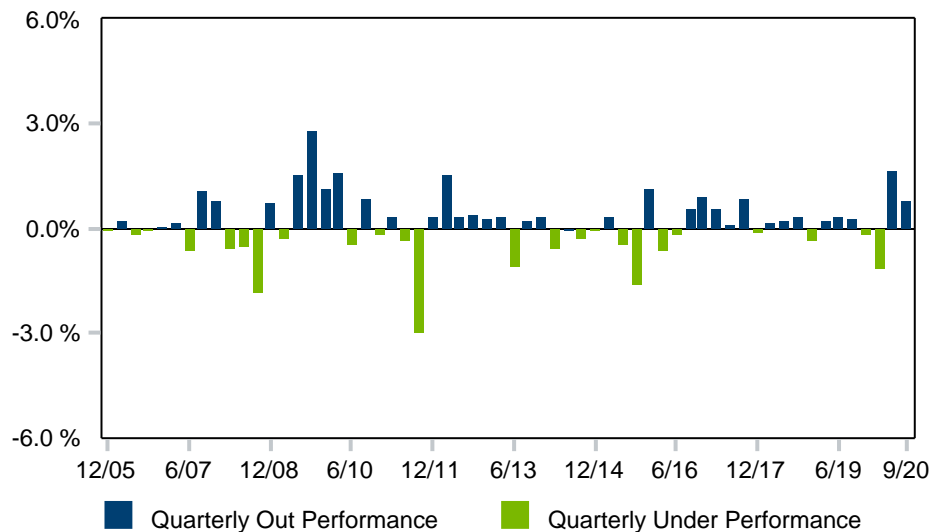
Benchmark: Blmbg. Barc. Universal Bond Index*

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

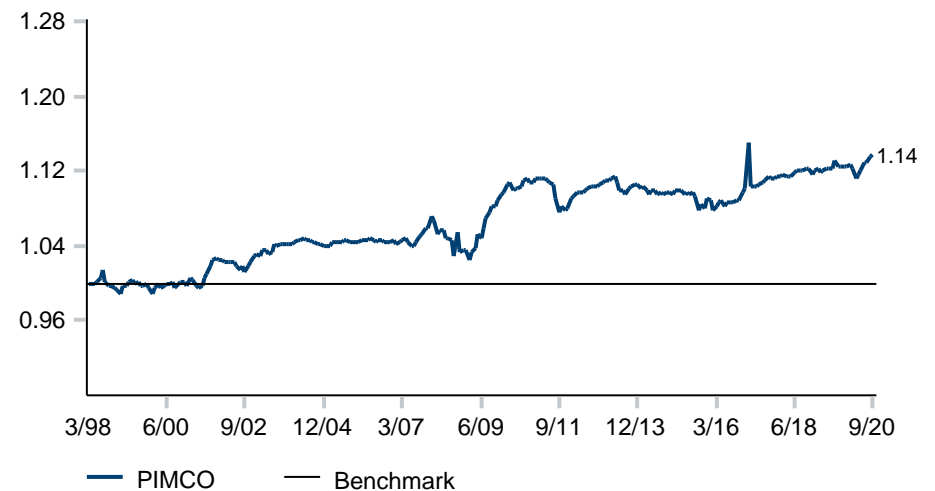
Return Summary



Quarterly Excess Performance

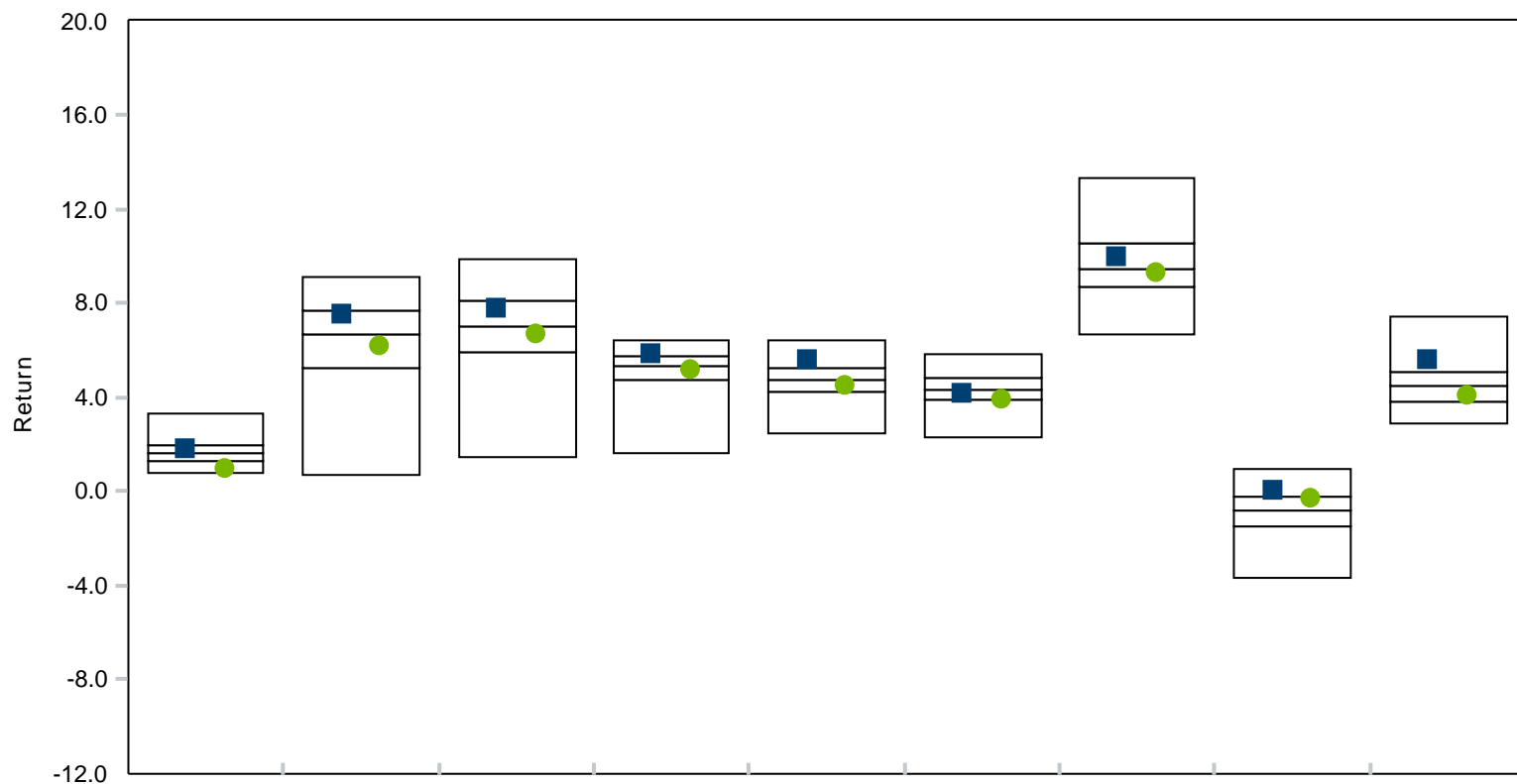


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



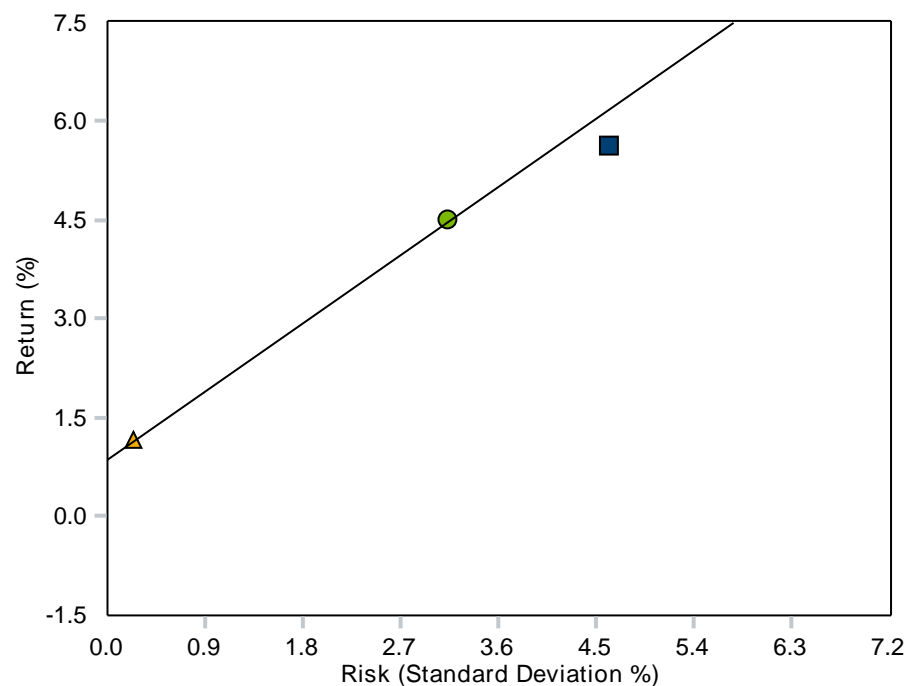
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
PIMCO	1.8 (39)	7.5 (30)	7.8 (32)	5.9 (16)	5.6 (17)	4.2 (60)	10.0 (36)	0.1 (16)	5.6 (19)
Blmbg. Barc. Universal Bond Index*	1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	3.3	9.2	9.9	6.4	6.4	5.8	13.4	1.0	7.5
1st Quartile	2.0	7.7	8.1	5.8	5.2	4.8	10.6	-0.2	5.1
Median	1.7	6.7	7.1	5.3	4.8	4.3	9.5	-0.8	4.5
3rd Quartile	1.3	5.3	5.9	4.8	4.3	3.9	8.7	-1.5	3.8
95th Percentile	0.8	0.7	1.4	1.7	2.5	2.3	6.7	-3.6	2.9
Population	109	108	107	104	101	91	118	117	128

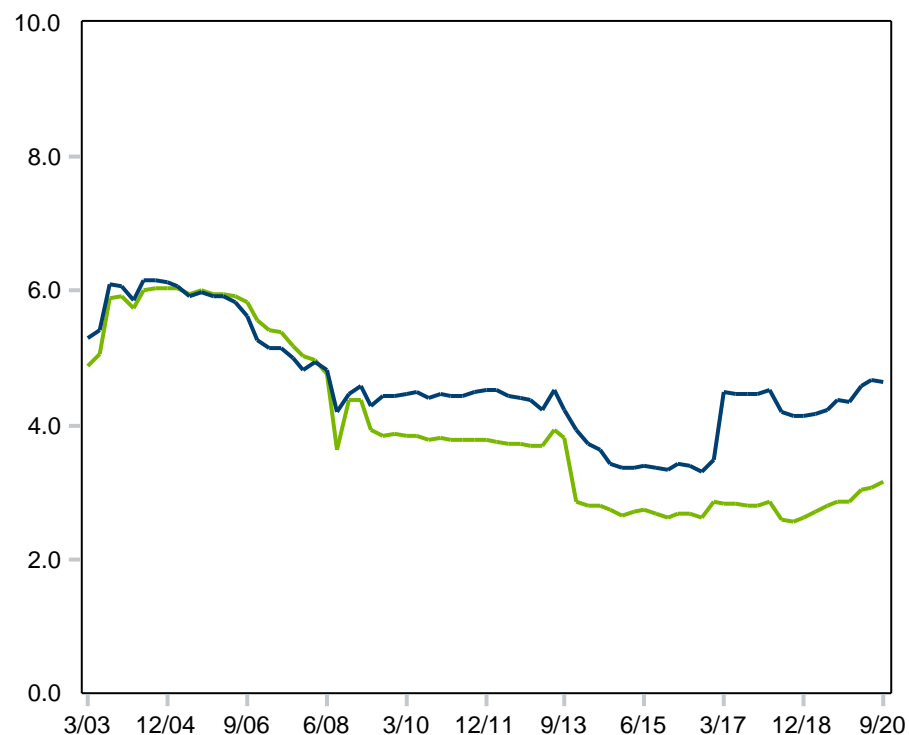
Parentheses contain percentile rankings.

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	1.14	3.01	0.38	0.59	0.96	0.57	1.13	5.62	4.64	0.77
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.05	0.00	1.00	4.49	3.15	1.00
FTSE 3 Month T-Bill	-3.30	3.12	-1.05	0.02	N/A	1.11	0.01	1.16	0.24	0.13

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

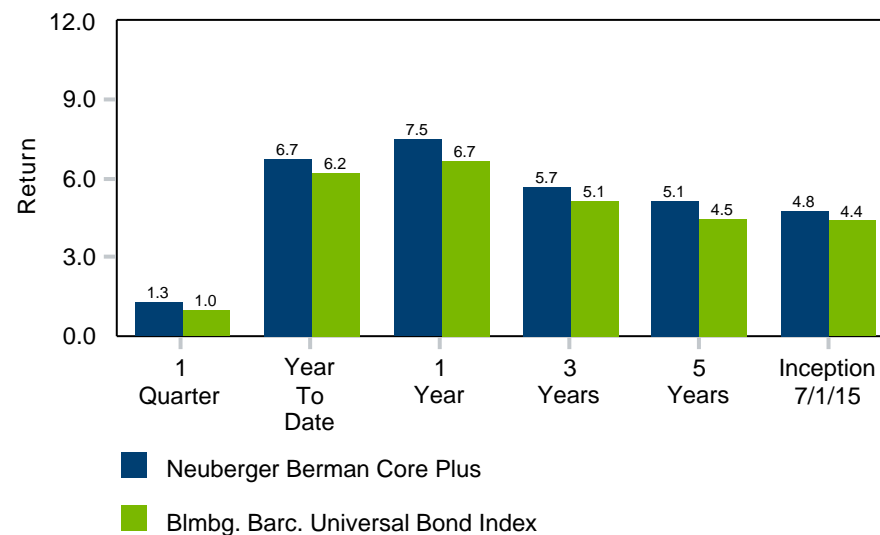
Account Structure: Separate Account

Asset Class: US Fixed Income

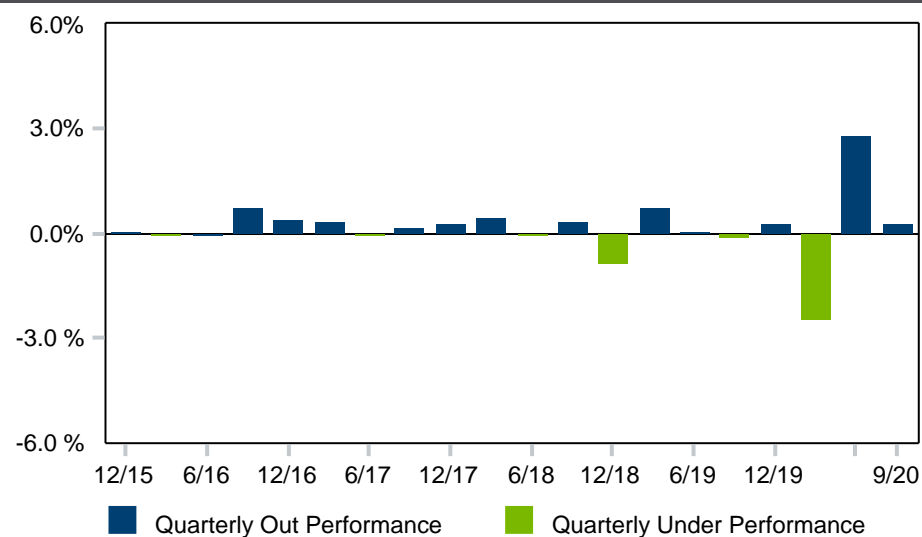
Benchmark: Barclays Universal

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

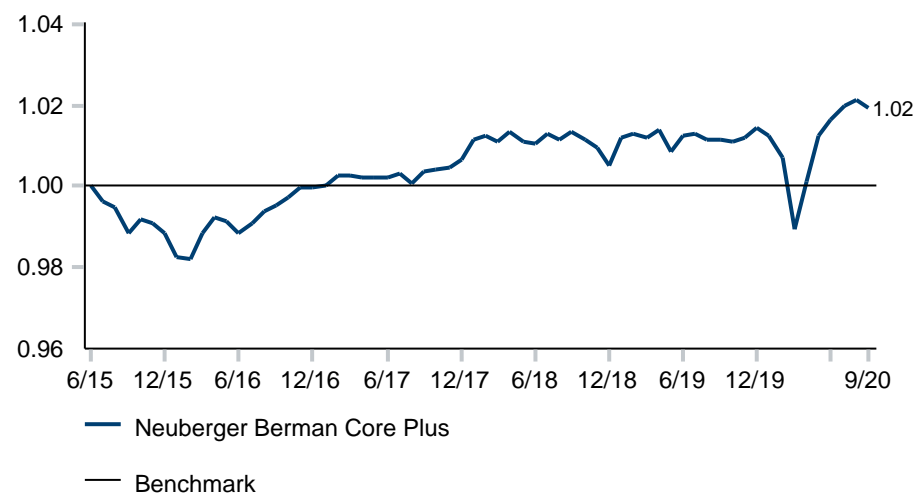
Return Summary



Monthly Excess Performance

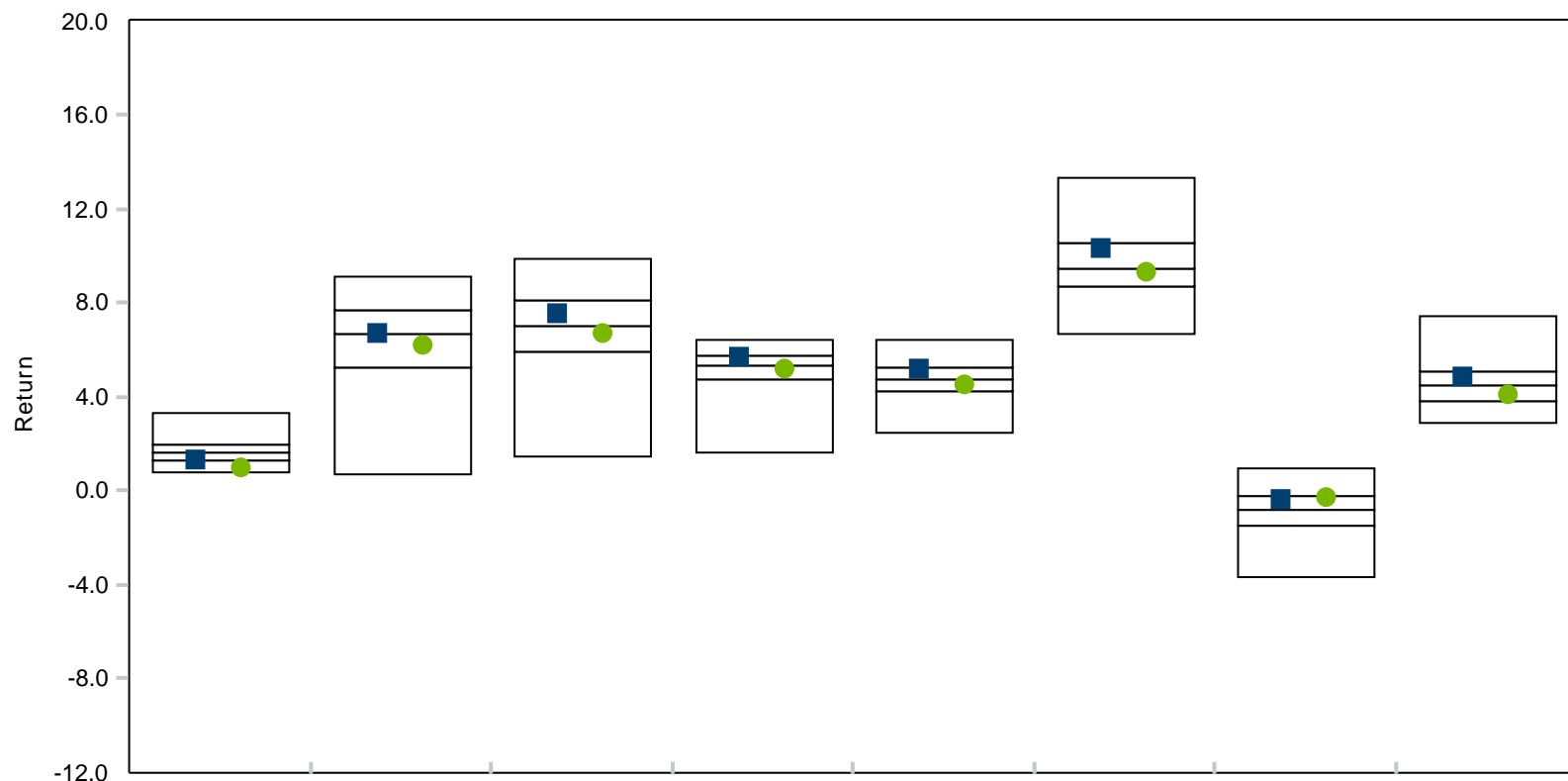


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



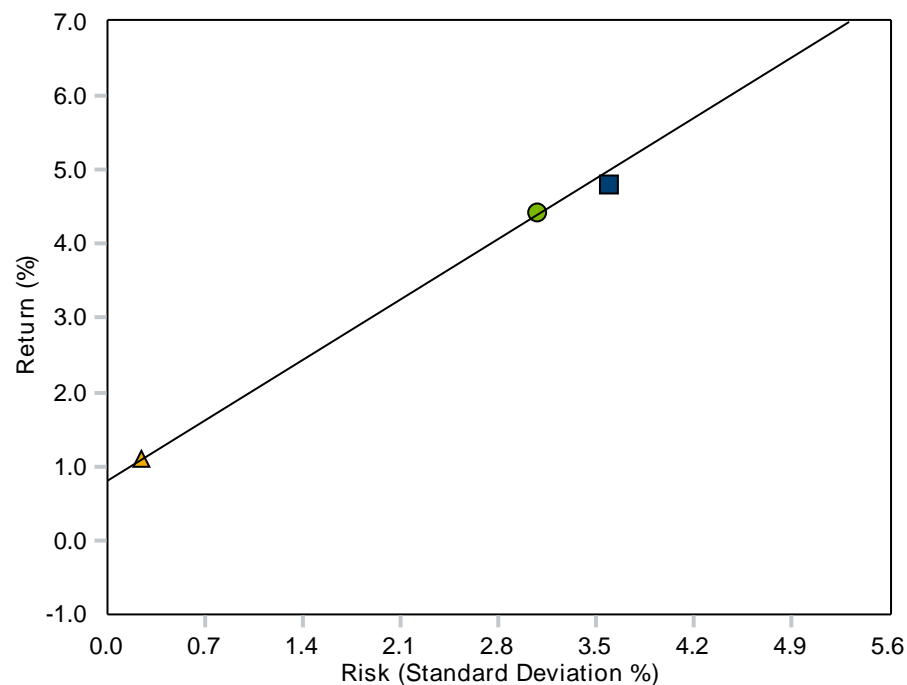
■ Neuberger Berman Core Plus
 ● Blmbg. Barc. Universal

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Neuberger Berman Core Plus	1.3 (75)	6.7 (49)	7.5 (42)	5.7 (32)	5.1 (29)	10.3 (28)	-0.4 (36)	4.8 (39)
Blmbg. Barc. Universal	1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	3.3	9.2	9.9	6.4	6.4	13.4	1.0	7.5
1st Quartile	2.0	7.7	8.1	5.8	5.2	10.6	-0.2	5.1
Median	1.7	6.7	7.1	5.3	4.8	9.5	-0.8	4.5
3rd Quartile	1.3	5.3	5.9	4.8	4.3	8.7	-1.5	3.8
95th Percentile	0.8	0.7	1.4	1.7	2.5	6.7	-3.6	2.9
Population	109	108	107	104	101	118	117	128

Parentheses contain percentile rankings.

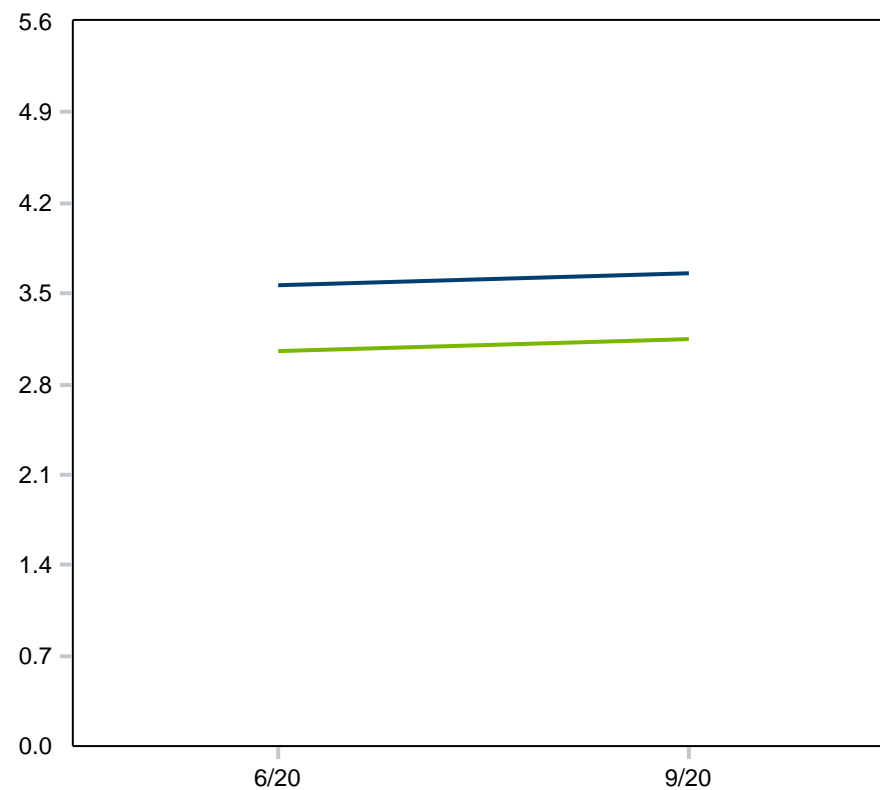
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 5 Years 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	0.39	1.42	0.27	0.85	1.02	0.07	1.07	4.79	3.60	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.95	0.00	1.00	6.17	3.56	1.00	01/01/1990
FTSE 3 Month T-Bill	-3.27	3.06	-1.07	0.02	N/A	1.05	0.01	1.10	0.25	0.14	07/01/2015

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

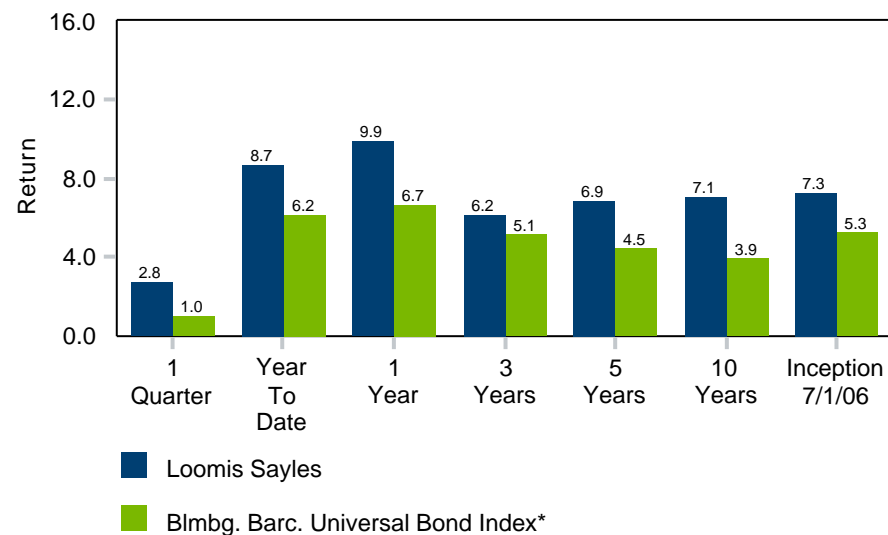
Account Structure: Separate Account

Asset Class: US Fixed Income

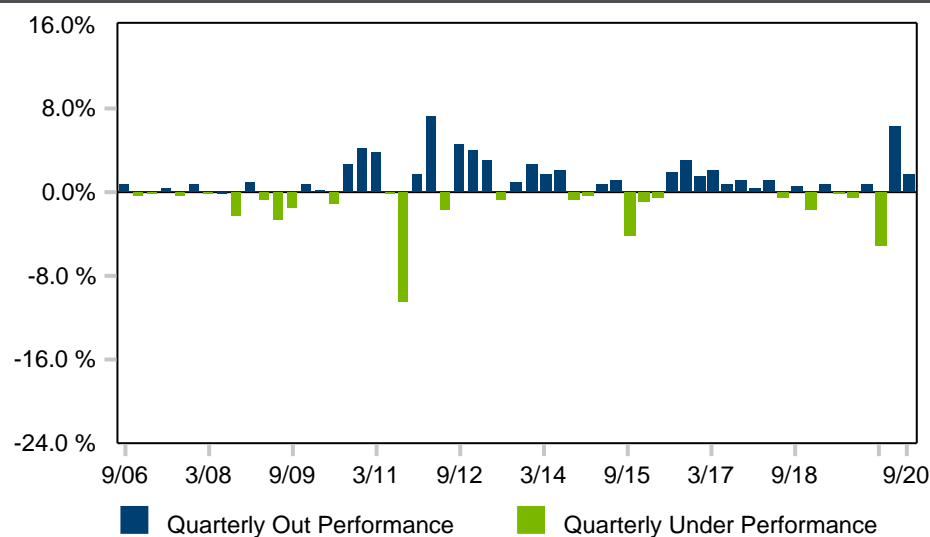
Benchmark: Blmbg. Barc. Universal Bond Index*

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

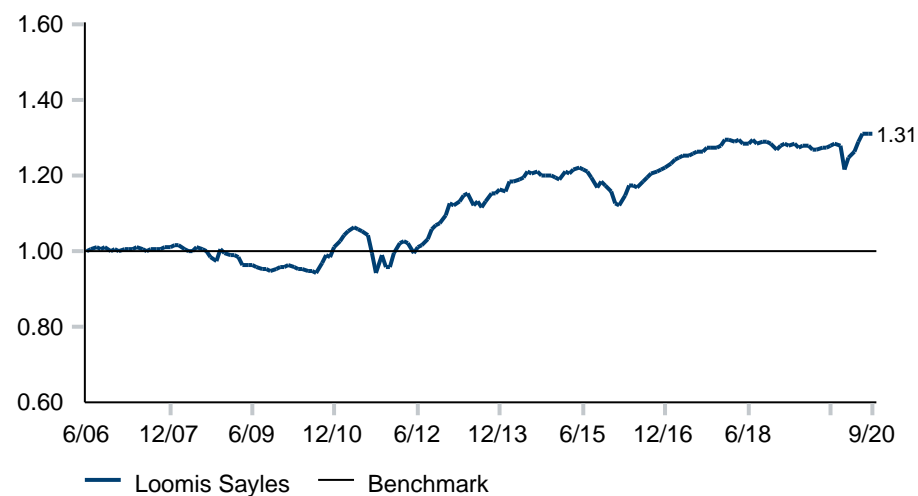
Return Summary



Quarterly Excess Performance

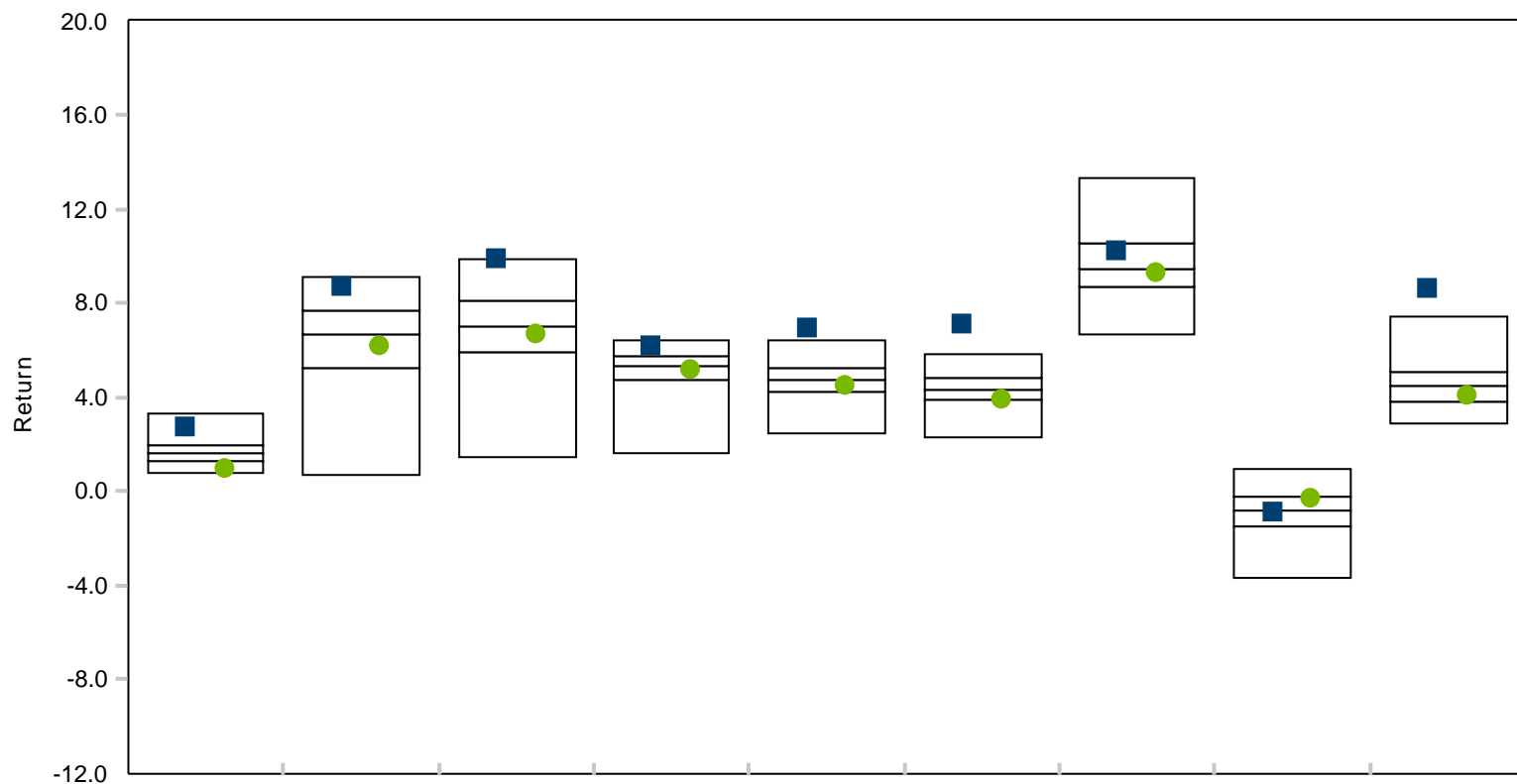


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



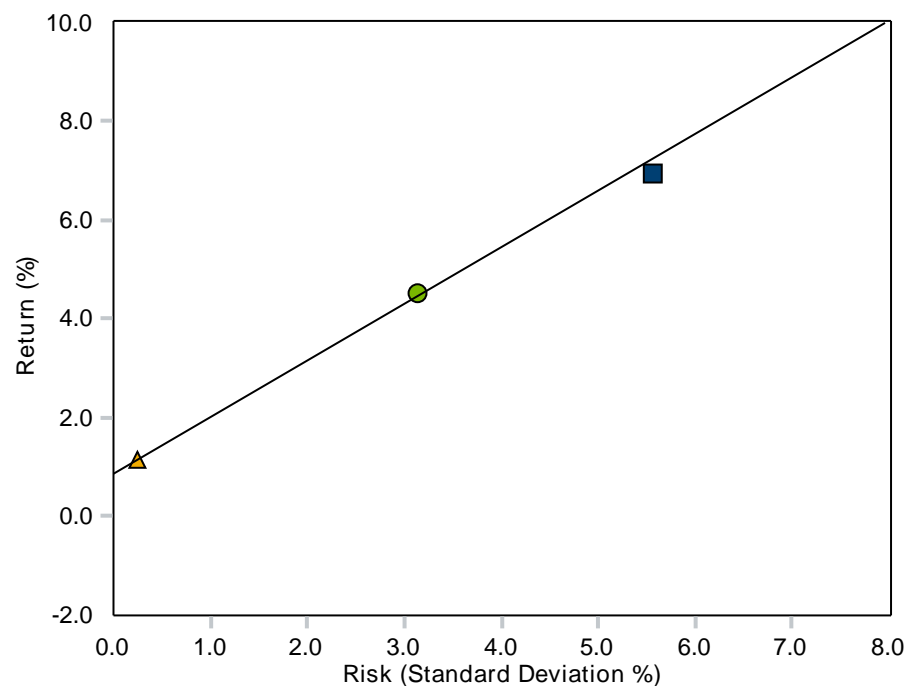
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
Loomis Sayles	2.8 (10)	8.7 (9)	9.9 (5)	6.2 (9)	6.9 (1)	7.1 (1)	10.2 (31)	-0.9 (55)	8.6 (2)
Blmbg. Barc. Universal Bond Index*	1.0 (90)	6.2 (62)	6.7 (64)	5.1 (65)	4.5 (67)	3.9 (73)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	3.3	9.2	9.9	6.4	6.4	5.8	13.4	1.0	7.5
1st Quartile	2.0	7.7	8.1	5.8	5.2	4.8	10.6	-0.2	5.1
Median	1.7	6.7	7.1	5.3	4.8	4.3	9.5	-0.8	4.5
3rd Quartile	1.3	5.3	5.9	4.8	4.3	3.9	8.7	-1.5	3.8
95th Percentile	0.8	0.7	1.4	1.7	2.5	2.3	6.7	-3.6	2.9
Population	109	108	107	104	101	91	118	117	128

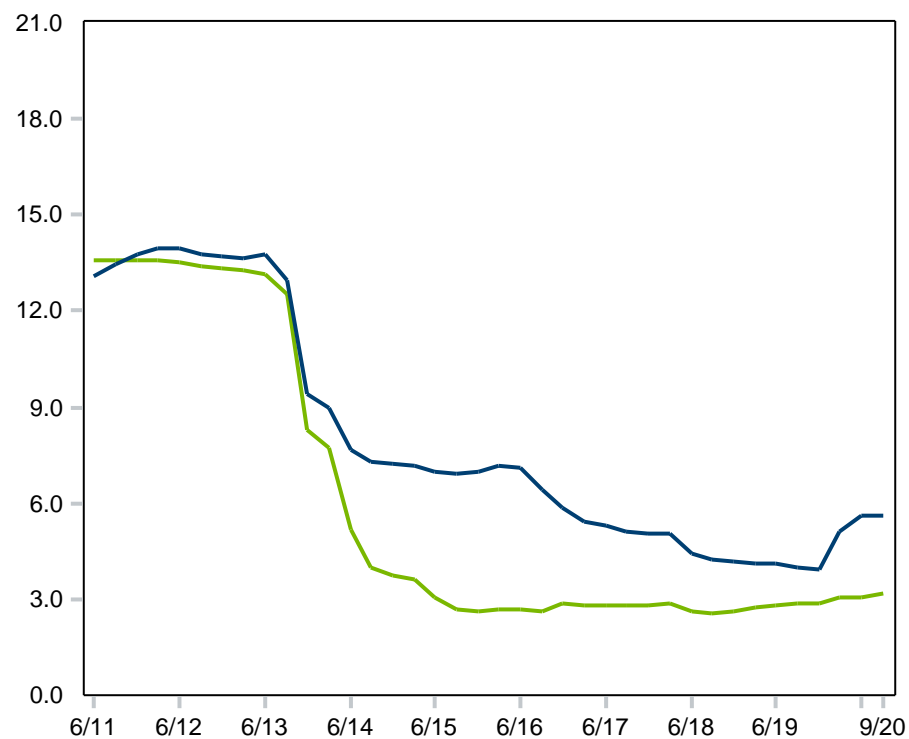
Parentheses contain percentile rankings.

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	2.43	4.00	0.61	0.51	1.02	1.26	1.26	6.93	5.58	0.71
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.05	0.00	1.00	4.49	3.15	1.00
FTSE 3 Month T-Bill	-3.30	3.12	-1.05	0.02	N/A	1.11	0.01	1.16	0.24	0.13

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

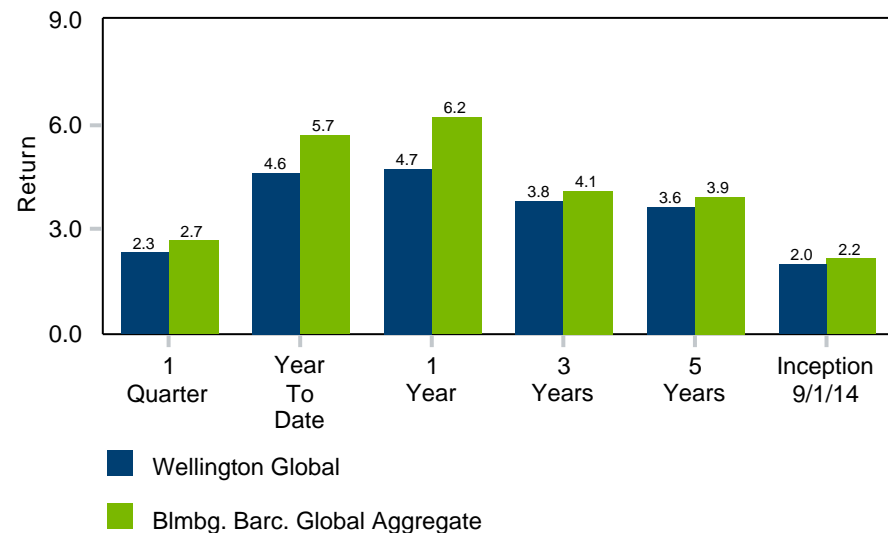
Account Structure: Separate Account

Asset Class: Global Fixed Income

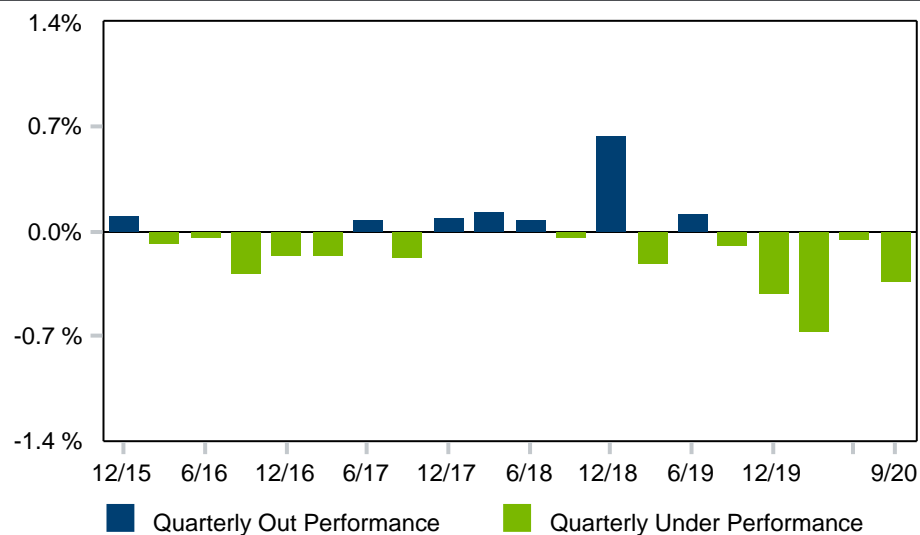
Benchmark: Blmbg. Barc. Global Aggregate

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

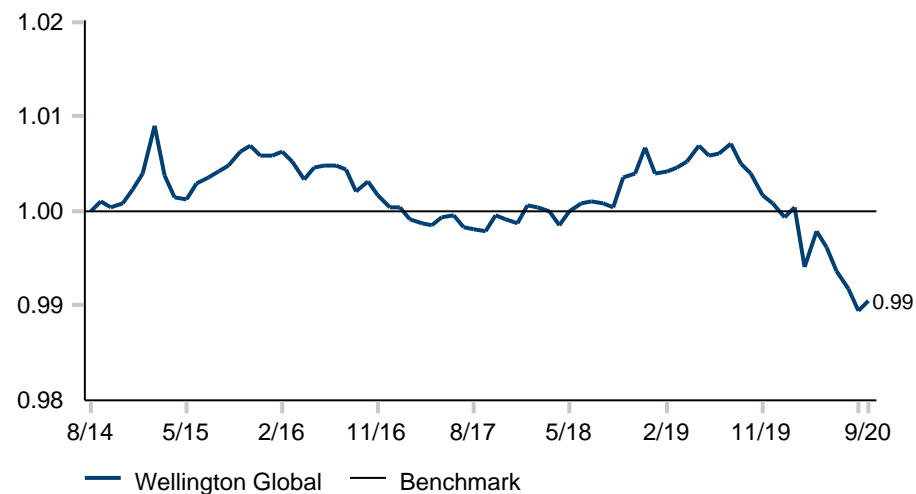
Return Summary



Quarterly Excess Performance

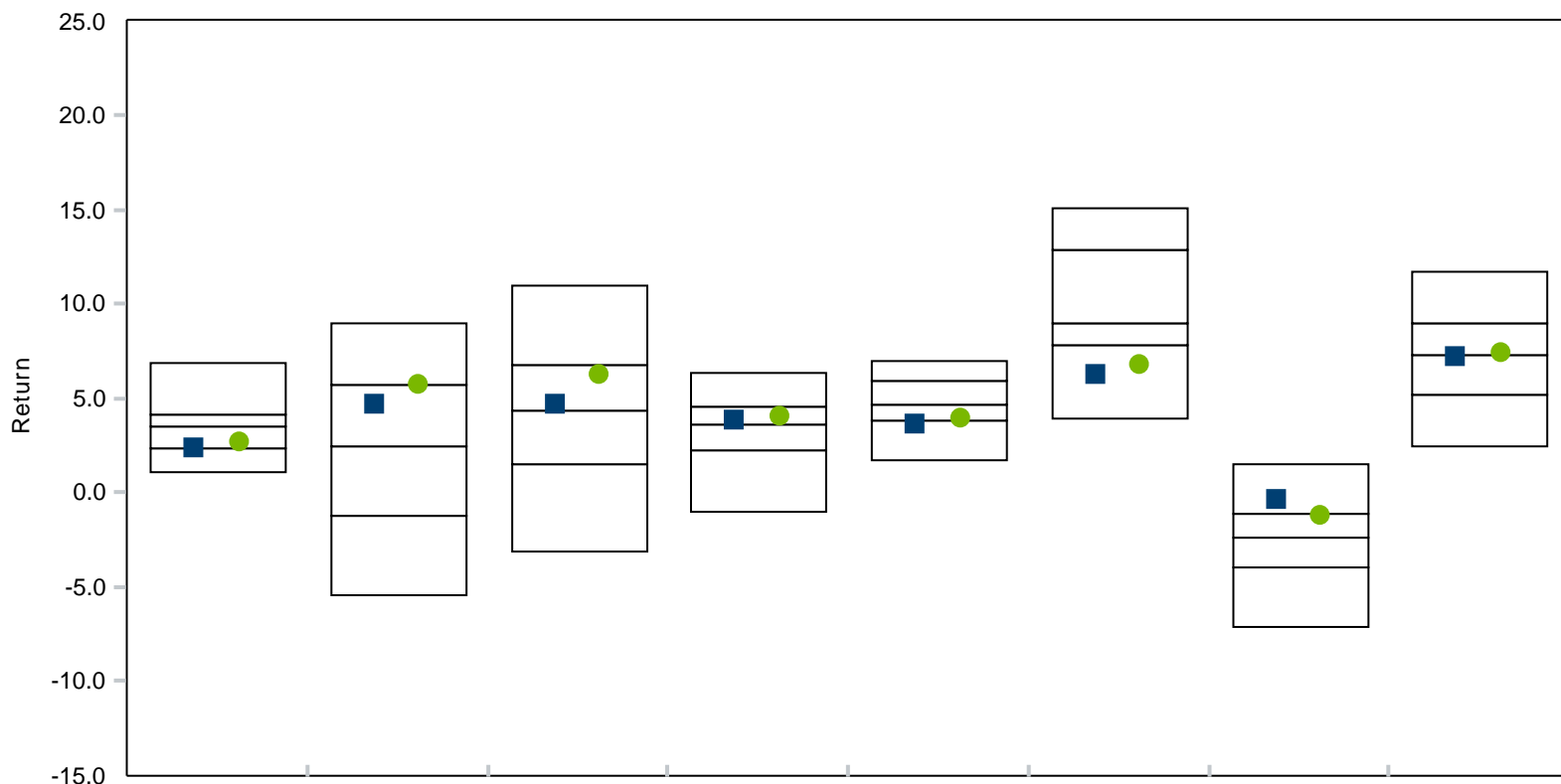


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

● Blmbg. Barc. Global Aggregate

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

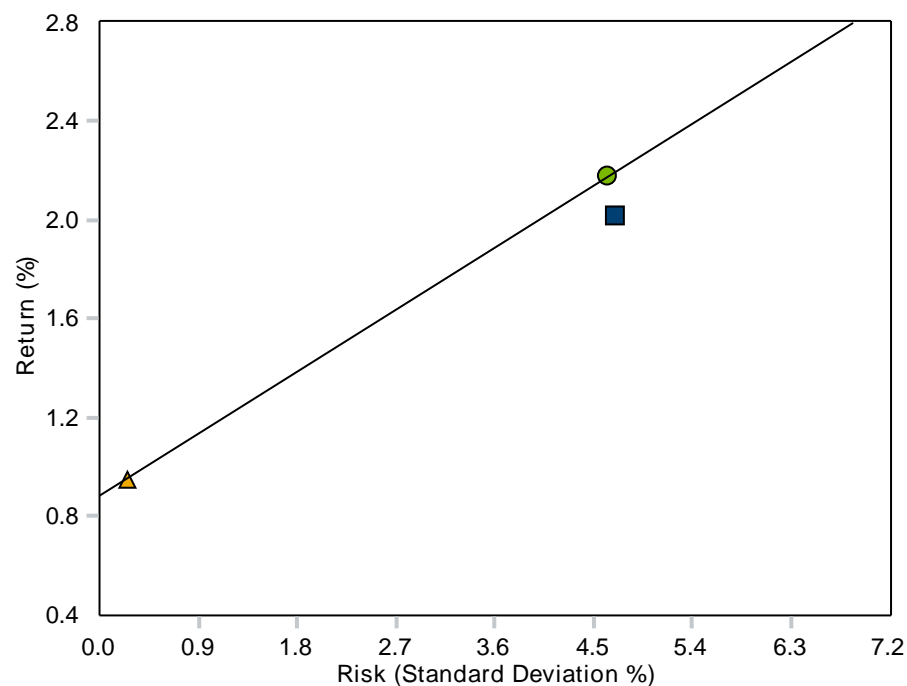
Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Wellington Global	2.3 (75)	4.6 (34)	4.7 (45)	3.8 (43)	3.6 (80)	6.2 (86)	-0.4 (20)	7.2 (52)
Blmbg. Barc. Global Aggregate	2.7 (67)	5.7 (27)	6.2 (31)	4.1 (39)	3.9 (72)	6.8 (84)	-1.2 (29)	7.4 (48)
5th Percentile	6.8	9.0	11.0	6.4	7.0	15.1	1.5	11.8
1st Quartile	4.2	5.8	6.8	4.6	5.9	12.9	-1.1	9.0
Median	3.5	2.5	4.3	3.6	4.7	9.0	-2.4	7.3
3rd Quartile	2.3	-1.2	1.5	2.3	3.8	7.8	-4.0	5.2
95th Percentile	1.1	-5.4	-3.1	-1.0	1.7	4.0	-7.1	2.4
Population	151	151	150	145	142	159	174	186

Parentheses contain percentile rankings.

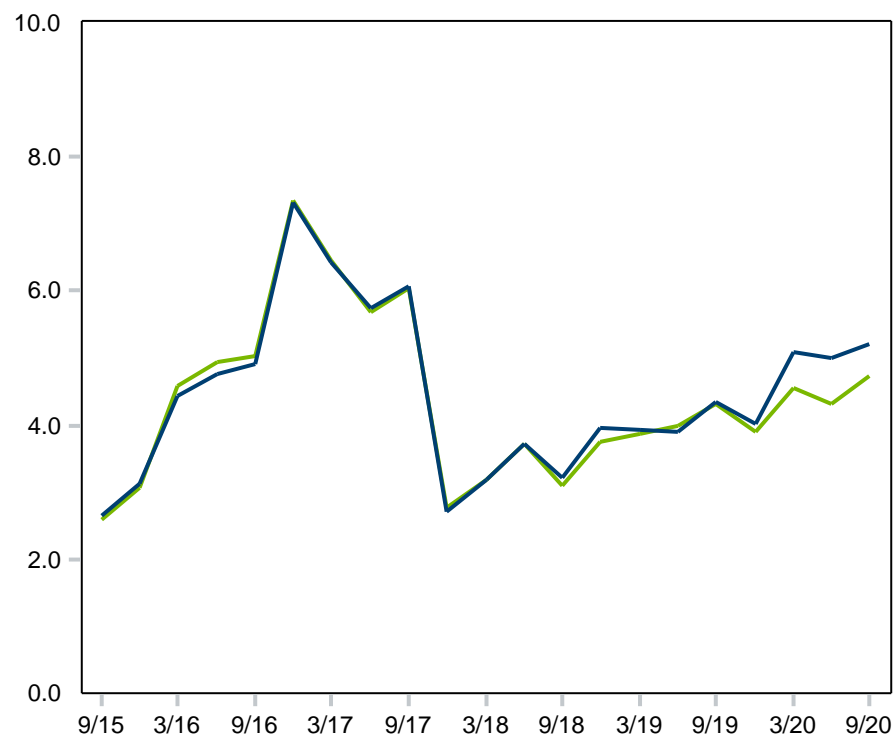
Wellington Global Risk Profile

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	-0.15	0.61	-0.25	0.98	0.25	-0.16	1.00	2.02	4.70	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.55	0.00	1.00	5.64	5.30	1.00	01/01/1990
FTSE 3 Month T-Bill	-1.31	4.62	-0.28	0.01	N/A	0.94	0.01	0.95	0.25	0.11	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

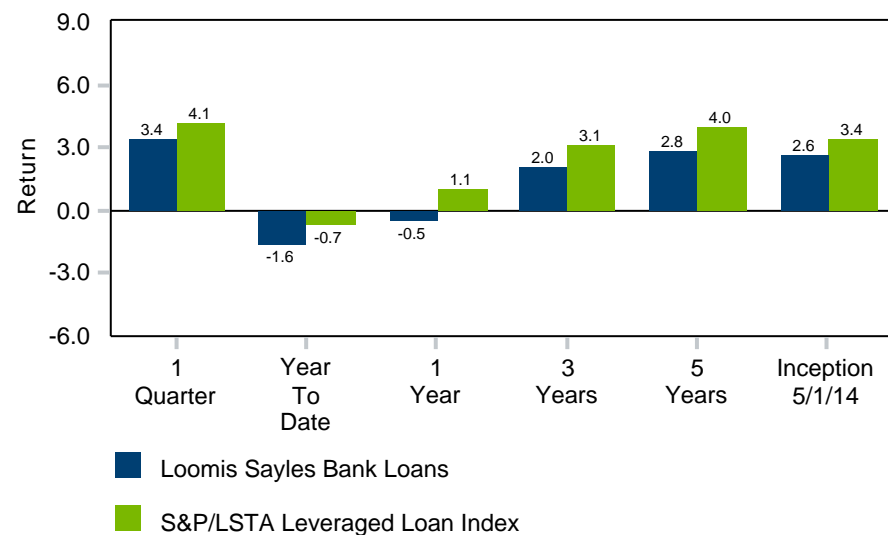
Account Structure: Separate Account

Asset Class: US Fixed Income

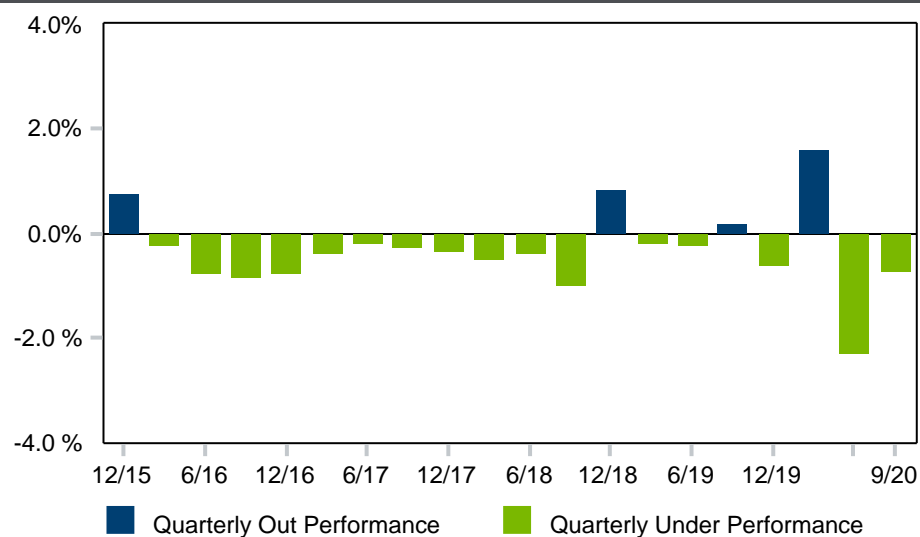
Benchmark: S&P/LSTA Leveraged Loan Index

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

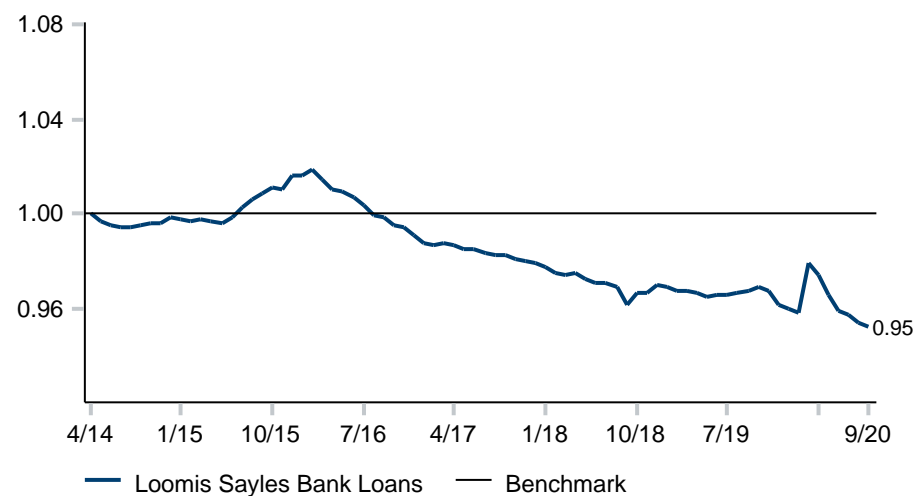
Return Summary



Quarterly Excess Performance

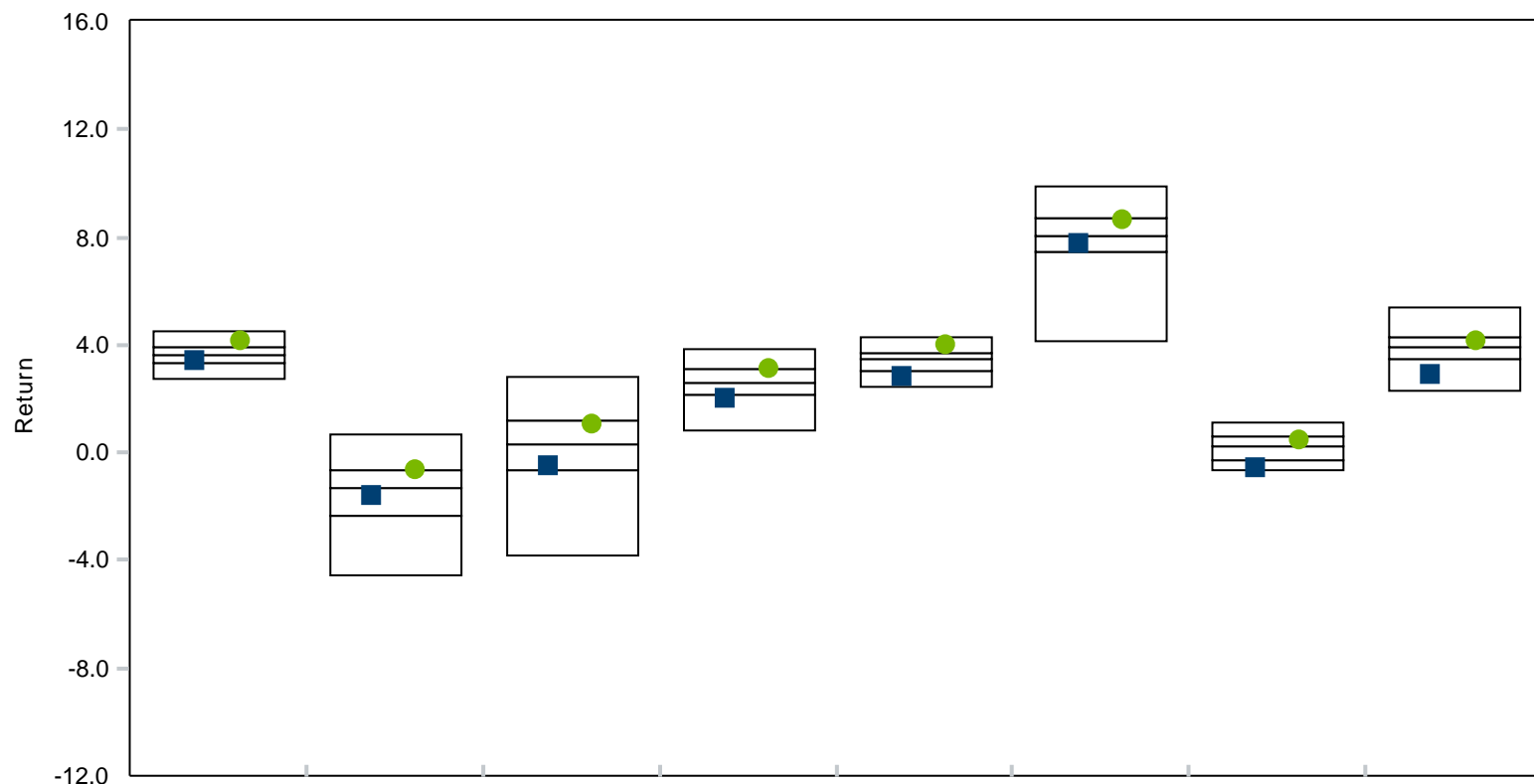


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Loomis Sayles Bank Loans

● S&P/LSTA Leveraged Loan Index

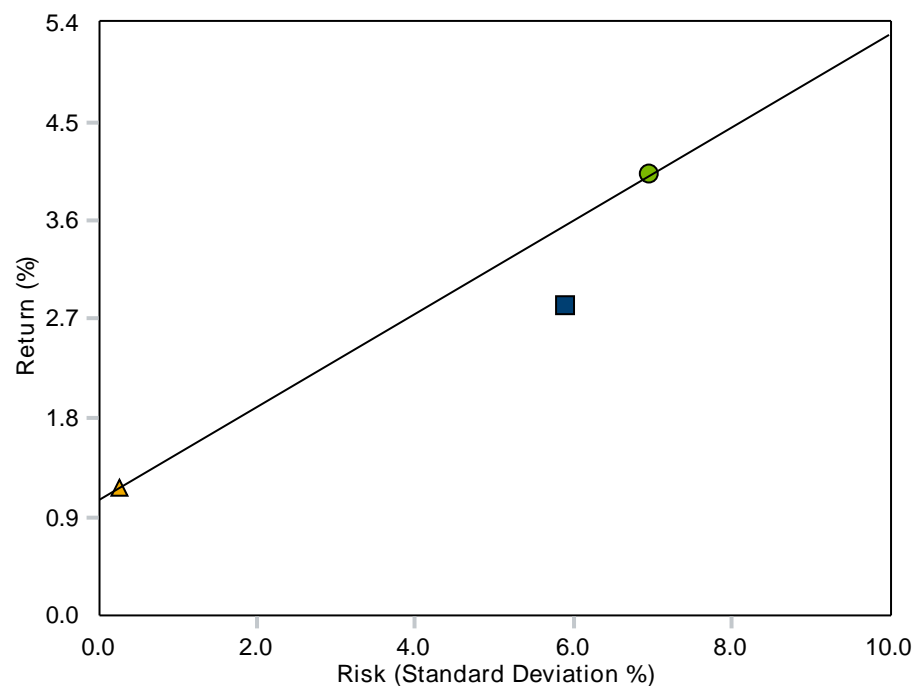
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Loomis Sayles Bank Loans	3.4 (68)	-1.6 (60)	-0.5 (67)	2.0 (81)	2.8 (92)	7.7 (61)	-0.6 (87)	2.9 (92)
S&P/LSTA Leveraged Loan Index	4.1 (13)	-0.7 (25)	1.1 (30)	3.1 (27)	4.0 (15)	8.6 (32)	0.4 (39)	4.1 (40)
5th Percentile	4.5	0.7	2.8	3.9	4.3	9.9	1.1	5.4
1st Quartile	3.9	-0.7	1.2	3.1	3.7	8.7	0.6	4.3
Median	3.6	-1.3	0.3	2.6	3.4	8.0	0.2	3.9
3rd Quartile	3.3	-2.3	-0.7	2.1	3.0	7.4	-0.3	3.5
95th Percentile	2.7	-4.6	-3.8	0.8	2.5	4.2	-0.6	2.3
Population	38	38	38	38	37	40	44	43

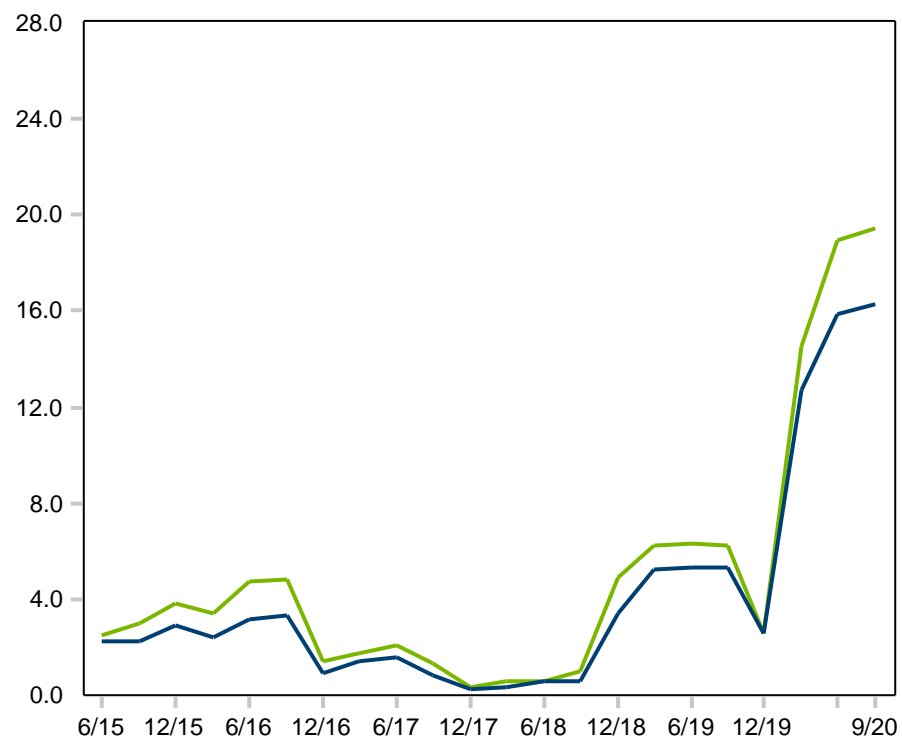
Parentheses contain percentile rankings.

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	-1.23	1.32	-0.93	0.98	0.30	-0.57	0.84	2.82	5.92	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.43	0.00	1.00	4.01	6.96	1.00
FTSE 3 Month T-Bill	-3.04	7.00	-0.43	0.02	N/A	1.18	0.00	1.16	0.24	-0.14

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

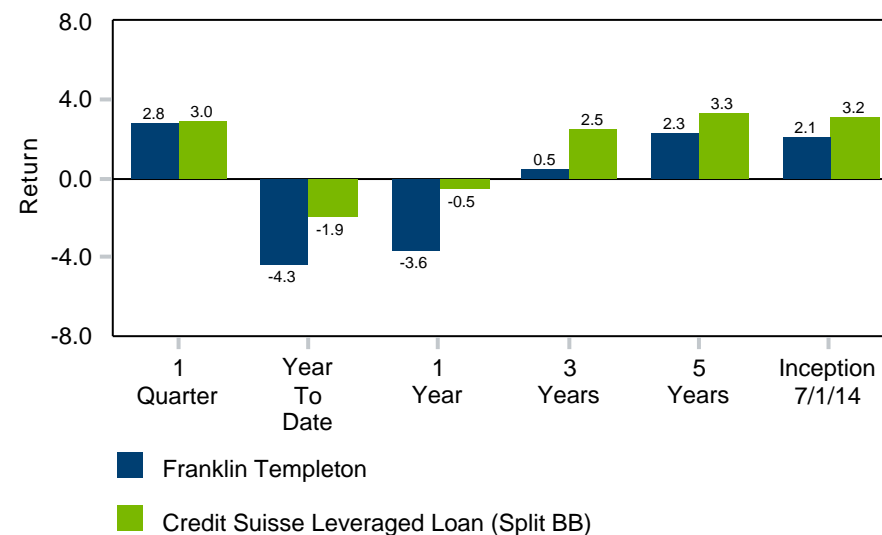
Account Structure: Separate Account

Asset Class: US Fixed Income

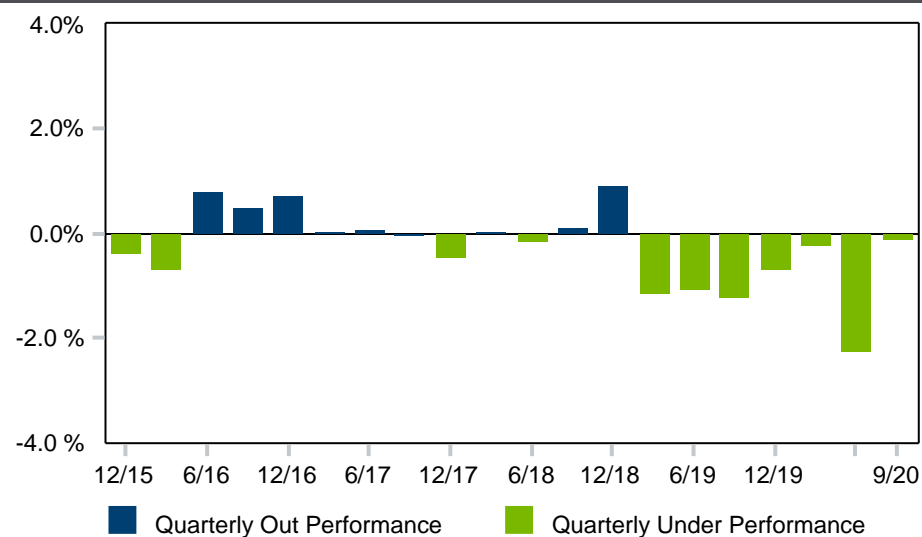
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

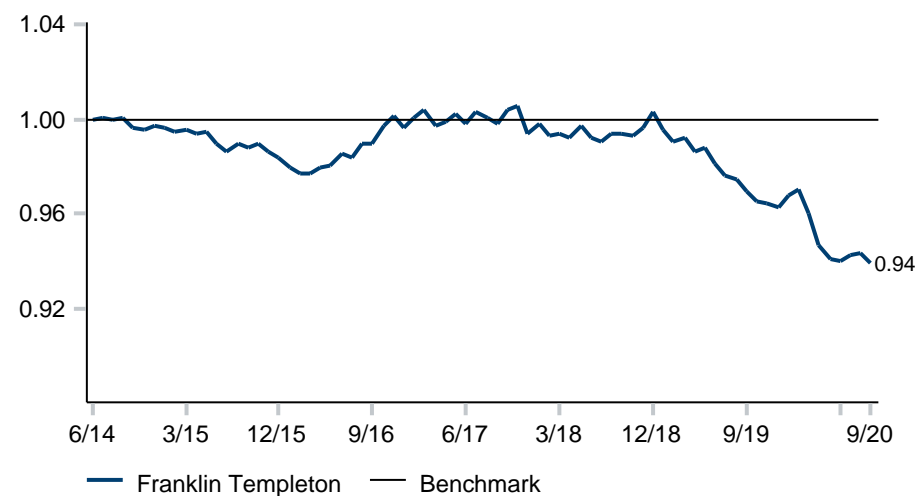
Return Summary



Quarterly Excess Performance

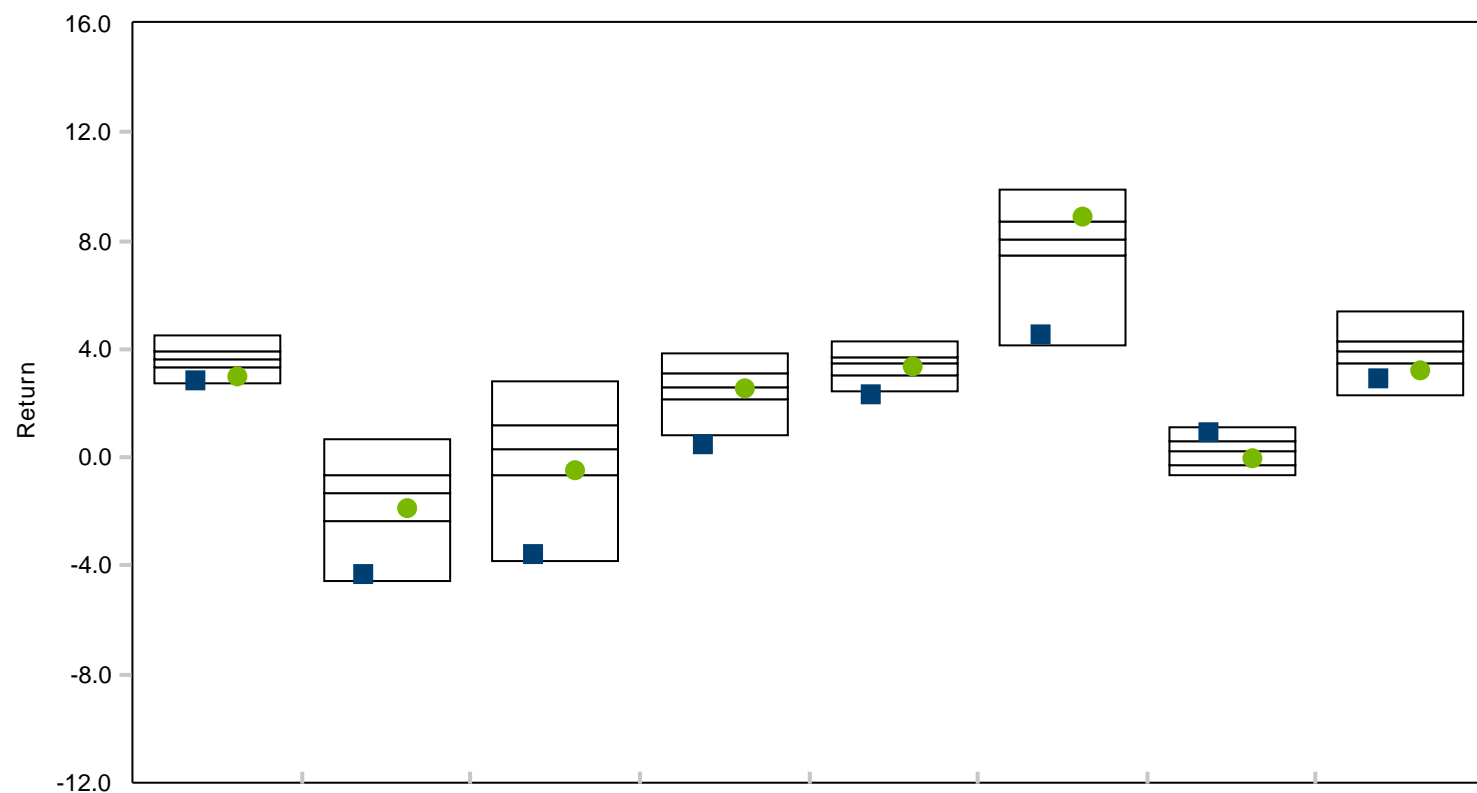


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

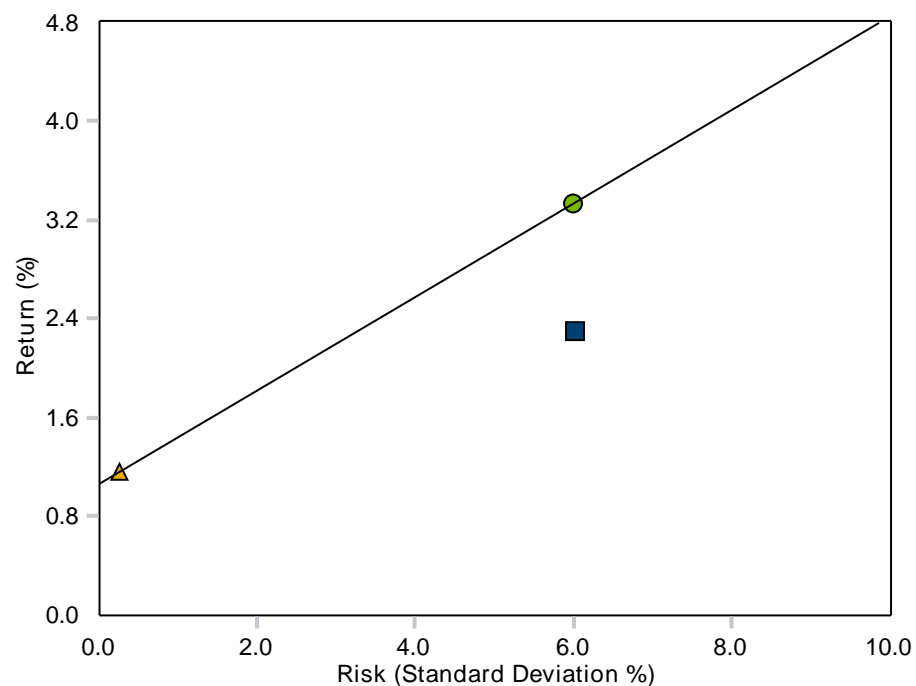


■ Franklin Templeton
 ● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2019	2018	2017
Franklin Templeton	2.8 (92)	-4.3 (95)	-3.6 (95)	0.5 (97)	2.3 (97)	4.5 (95)	0.9 (9)	2.9 (92)
Credit Suisse Leveraged Loan (Split BB)	3.0 (91)	-1.9 (64)	-0.5 (65)	2.5 (52)	3.3 (59)	8.9 (24)	0.0 (62)	3.2 (87)
5th Percentile	4.5	0.7	2.8	3.9	4.3	9.9	1.1	5.4
1st Quartile	3.9	-0.7	1.2	3.1	3.7	8.7	0.6	4.3
Median	3.6	-1.3	0.3	2.6	3.4	8.0	0.2	3.9
3rd Quartile	3.3	-2.3	-0.7	2.1	3.0	7.4	-0.3	3.5
95th Percentile	2.7	-4.6	-3.8	0.8	2.5	4.2	-0.6	2.3
Population	38	38	38	38	37	40	44	43

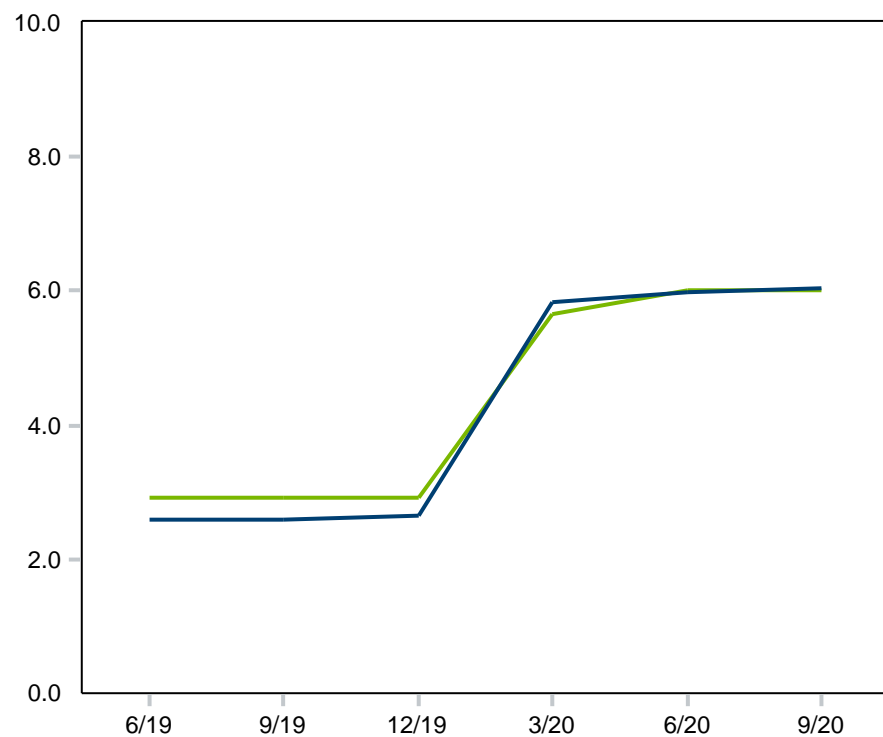
Parentheses contain percentile rankings.

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)

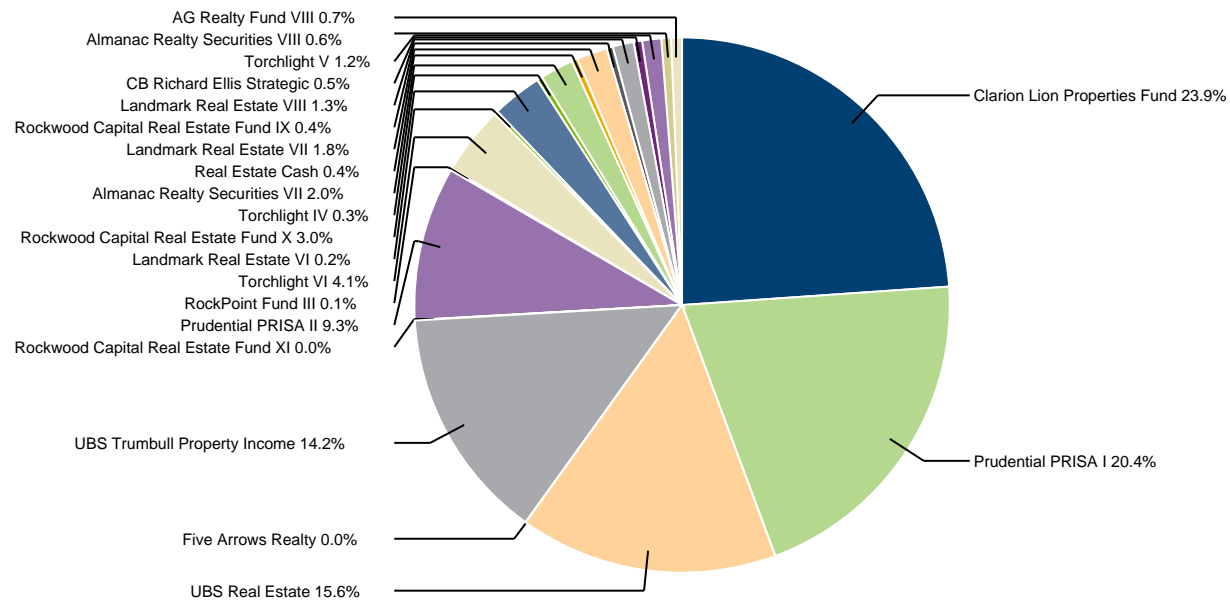
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-1.01	1.62	-0.63	0.93	0.22	-0.89	0.97	2.30	6.03	0.96
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.38	0.00	1.00	3.34	6.01	1.00
FTSE 3 Month T-Bill	-2.32	6.05	-0.38	0.01	N/A	1.17	0.00	1.16	0.24	-0.12



Asset Allocation by Plan

September 30, 2020 : \$813,765,598



Defined Benefit Plan

Investment Watchlist Summary

DB Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2020	2nd 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	Yes	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



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.	1,200,195,847	100.0								
DFA Small Cap	46,191,758	3.8	3.9	-13.6	-6.3	-1.8	5.3	9.3	8.0	01/01/2001
Russell 2000 Index			4.9	-8.7	0.4	1.8	8.0	9.9	7.4	
Russell 1000 Growth Index Fund	96,326,175	8.0	13.2	24.3	37.5	21.6	20.0	17.2	7.2	10/01/1999
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	17.3	7.2	
Russell 1000 Value Index Fund	39,280,229	3.3	5.6	-11.5	-5.0	2.7	7.7	10.0	6.4	10/01/1999
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	9.9	6.3	
U.S. Equity Index Fund	215,911,935	18.0	8.9	5.6	15.2	12.3	14.2	13.8	7.7	01/01/1998
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	13.7	7.6	
BlackRock All-Country World ex-U.S. Index Fund	30,604,877	2.5	6.2	-5.4	3.0	1.3	6.4	4.1	4.9	07/01/2005
MSCI AC World ex USA Index (Net)			6.3	-5.4	3.0	1.2	6.2	4.0	4.8	
U.S. Debt Index Fund	23,082,493	1.9	0.7	6.8	7.0	5.2	4.2	3.7	5.1	01/01/1998
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6	5.1	
T. Rowe Stable Value	136,214,866	11.3	0.5	1.4	2.0	2.0	1.9	2.0	4.0	01/01/1997
Performance Benchmark			0.6	1.7	2.4	2.3	2.1	2.1	3.3	
SSgA STIF	14,434,560	1.2	0.0	0.6	1.0	1.7	1.3	0.7	2.1	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.0	0.6	1.1	1.7	1.2	0.7	2.1	
Conservative Premixed	61,155,006	5.1	2.8	5.1	7.7	5.8	5.9	5.4	5.1	10/01/1999
Conservative Policy			2.3	4.9	7.4	5.8	5.8	5.2	4.9	
Moderate Premixed	418,296,467	34.9	4.1	5.0	9.8	7.2	8.2	7.7	6.1	10/01/1999
Moderate Policy			4.2	4.6	9.4	7.2	8.2	7.6	6.0	
Aggressive Premixed	97,727,617	8.1	6.3	3.4	10.4	7.9	9.9	9.6	6.4	10/01/1999
Aggressive Policy			6.0	3.0	10.0	7.9	10.0	9.5	6.4	
Investor Select Fund	20,969,865	1.7	6.0	2.3	7.4	6.8	8.6	8.6	7.1	10/01/2005
Performance Benchmark			5.6	2.1	7.9	7.0	8.9	8.4	6.8	

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

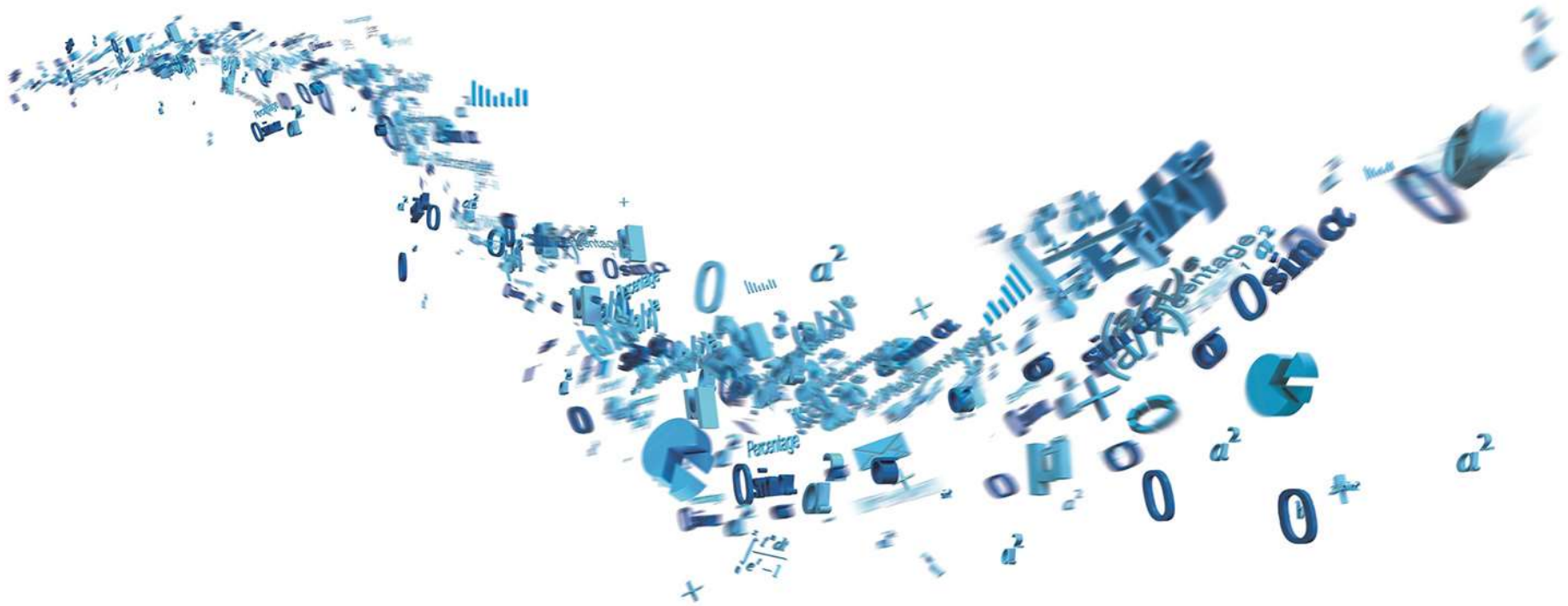
Investment Watchlist Summary

	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	
							3rd Quarter 2020	2nd 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	2,378,918,553	100.0	100.0	5.3	1.2	6.8	6.2	8.6	8.5	7.7	01/01/2003
Policy Benchmark				5.6	3.4	9.6	7.4	9.2	8.6	7.9	
Total U.S. Equity	675,277,487	28.4	27.5	9.0	4.5	13.9	11.0	13.3	13.4	10.2	01/01/2003
Dow Jones U.S. Total Stock Market				9.1	5.3	14.8	11.5	13.6	13.4	10.4	
Dimensional Fund Advisors	53,708,258	2.3		3.9	-13.7	-6.7	-1.5	5.7	9.6	7.8	10/01/2004
Russell 2000 Index*				4.9	-8.7	0.4	1.8	8.0	9.5	7.1	
BlackRock Russell 1000 Index	621,569,229	26.1		9.4	6.4	16.0	12.4	14.1	13.8	8.7	10/01/2007
Russell 1000 Index				9.5	6.4	16.0	12.4	14.1	13.8	8.6	
Total Non-U.S. Equity	257,373,688	10.8	11.5	6.8	-5.1	3.7	1.6	7.0	4.7	7.0	01/01/2003
MSCI All Country World ex-U.S. IMI*				6.8	-5.2	3.5	1.1	6.3	4.2	7.6	
BlackRock ACWI ex-U.S. IMI Index	257,373,688	10.8		6.8	-5.1	3.7				0.6	12/01/2017
MSCI AC World ex USA IMI (Net)				6.8	-5.2	3.5				0.2	
Total Global Equity	450,583,947	18.9	19.0	6.5	-4.2	4.1	4.4	8.8	8.6	7.2	09/01/2005
MSCI All Country World IMI*				8.1	0.5	9.6	6.5	10.0	8.5	6.6	
MFS	151,387,061	6.4		8.5	-0.5	6.9	7.4	10.6	10.7	9.0	10/01/2005
MSCI All Country World IMI*				8.1	0.5	9.6	6.5	10.0	8.4	6.4	
Arrowstreet	142,500,497	6.0		7.4	2.2	11.2	7.3			11.4	09/01/2016
MSCI AC World IMI (Net)				8.1	0.5	9.6	6.5			9.4	
Wellington Equity	45,540,218	1.9		6.5	-12.3	-5.0	-0.8			5.1	09/01/2016
MSCI AC World Small Cap (Net)				7.9	-5.9	3.2	2.0			6.3	
Dodge & Cox	111,156,172	4.7		2.9	-14.6	-5.4	-1.5			0.4	07/01/2017
MSCI AC World IMI (Net)				8.1	0.5	9.6	6.5			7.7	

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	720,113,043	30.3	30.0	1.8	4.7	5.3	4.5	4.4	3.9	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.0	6.2	6.7	5.1	4.5	3.9	4.7	
BlackRock Core Plus Universal	98,883,175	4.2		1.4	6.8	7.5	5.4	4.7	4.4	5.1	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.0	6.2	6.7	5.1	4.5	3.9	4.7	
PIMCO	127,517,086	5.4		1.8	7.5	7.8	5.9	5.6	4.2	5.3	03/01/2005
Blmbg. Barc. Universal Bond Index*				1.0	6.2	6.7	5.1	4.5	3.9	4.6	
BlackRock Aggregate Bond Index	108,594,609	4.6		0.7	6.9	7.1	5.3	4.2	3.7	4.8	07/01/2006
Blmbg. Barc. Aggregate Bond Index				0.6	6.8	7.0	5.2	4.2	3.6	4.7	
Loomis Sayles	42,196,277	1.8		2.8	8.7	9.9	6.2	6.9	7.1	7.3	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.0	6.2	6.7	5.1	4.5	3.9	5.3	
Wellington Global	84,314,134	3.5		2.3	4.6	4.7	3.8	3.6		2.0	09/01/2014
Blmbg. Barc. Global Aggregate				2.7	5.7	6.2	4.1	3.9		2.2	
Loomis Sayles Bank Loans	57,300,970	2.4		3.4	-1.6	-0.5	2.0	2.8		2.6	06/01/2014
S&P/LSTA Leveraged Loan Index				4.1	-0.7	1.1	3.1	4.0		3.3	
Franklin Templeton	57,750,086	2.4		2.8	-4.3	-3.6	0.5	2.3		2.1	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				3.0	-1.9	-0.5	2.5	3.3		3.2	
Neuberger Berman Core Plus	109,584,971	4.6		1.3	6.7	7.5	5.7	5.1		4.8	07/01/2015
Blmbg. Barc. Universal Bond Index				1.0	6.2	6.7	5.1	4.5		4.4	
Opportunistic Fixed Income - PIMCO Bravo II	4,626,596	0.2									
Opportunistic Fixed Income - Oaktree	877,887	0.0									
Opportunistic Cash and Int Rec	174,679	0.0									
CBB GICS and Money Market	28,292,571	1.2									
Total Real Estate	142,467,455	6.0	7.0	-1.5	-0.3	0.9	4.3	6.5	9.1	6.5	12/01/2004
Performance Benchmark*				0.3	-0.7	0.5	4.2	5.6	9.0	7.8	
CB Richard Ellis Strategic	721,742	0.0									
Prudential PRISA I	28,971,684	1.2									
UBS Real Estate	22,095,913	0.9									
Rockwood Capital Real Estate Fund IX	542,225	0.0									
Prudential PRISA II	13,157,030	0.6									
Five Arrows Realty	9,832	0.0									
RockPoint Fund III	166,211	0.0									
Landmark Real Estate VI	324,056	0.0									
Landmark Real Estate VII	2,606,452	0.1									
AG Realty Fund VIII	945,081	0.0									
UBS Trumbull Property Income	20,054,948	0.8									
Almanac Realty Securities VII	2,851,221	0.1									
Torchlight IV	464,631	0.0									
Torchlight V	1,632,777	0.1									
Rockwood Capital Real Estate Fund X	4,286,378	0.2									

Asset Allocation & Performance

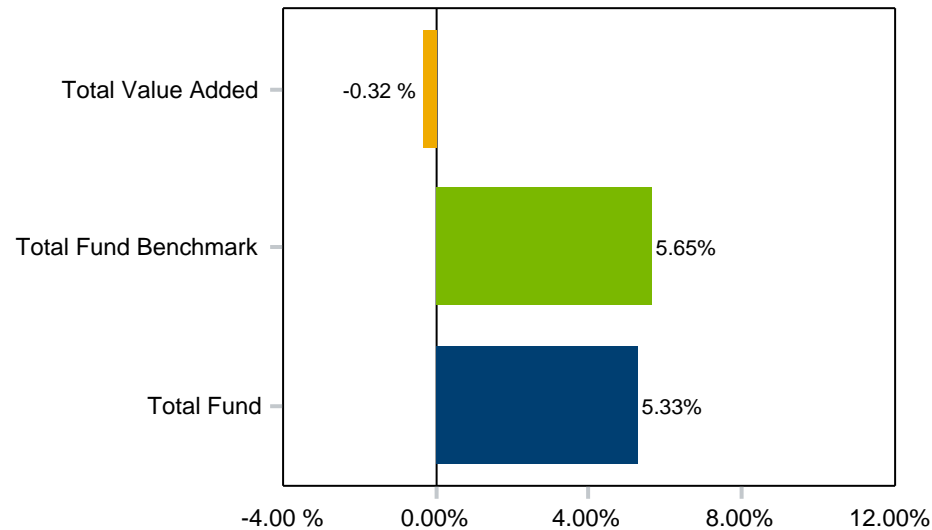
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Landmark Real Estate VIII	1,792,155	0.1									
Torchlight VI	5,861,841	0.2									
Almanac Realty Securities VIII	820,179	0.0									
Clarion Lion Properties Fund	33,864,483	1.4									
Torchlight Debt Opportunity	4,258,362	0.2									
Real Estate Cash	517,849	0.0									
Total Private Equity	133,102,933	5.6	5.0	7.9	1.9	4.3	11.1	11.8	12.4	5.1	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				9.9	7.6	18.2	14.9	17.0	16.8	12.5	
Abbott Capital	1,203,614	0.1									
Pathway	2,192,492	0.1									
Sun Capital	496,491	0.0									
Dover Street VIII	1,253,338	0.1									
CMEA Ventures VII	770,548	0.0									
New Mountain Partners III	2,079,873	0.1									
New Mountain Partners IV	3,670,724	0.2									
New Mountain Partners, V	6,778,593	0.3									
Citigroup Venture Capital International	418,007	0.0									
Wayzata Opportunities Fund II	37,952	0.0									
Resolute Fund II	1,284,622	0.1									
Resolute Fund III	3,780,497	0.2									
Accell KKR Capital Partners III	6,951	0.0									
BridgePoint Europe IV	648,738	0.0									
Quantum Energy Partners V	983,673	0.0									
Quantum Energy Partners VI	3,835,561	0.2									
CVC European Equity Partners	2,623,654	0.1									
CVC European Equity Partners V	514,436	0.0									
Fulcrum Growth Partners IV	1,283,630	0.1									
Ares Corporate Opp Fund III	145,002	0.0									
Ares Corporate Opportunities Fund IV	1,999,847	0.1									
New Enterprise Associates 13	1,762,515	0.1									
New Enterprise Associates 14	3,417,771	0.1									
Lincolnshire Equity Partners IV	1,177,247	0.0									
Merit Mezzanine Fund V	946,935	0.0									
Ares Mezzanine Fund Partners	9,250	0.0									
Lightyear Fund III	234,634	0.0									
EIF U.S. Power Fund IV	2,240,279	0.1									
McCarthy Capital Fund V	1,128,081	0.0									
Green Equity Investors VI	3,107,912	0.1									
Wayzata Opp Fund III	634,005	0.0									

Asset Allocation & Performance

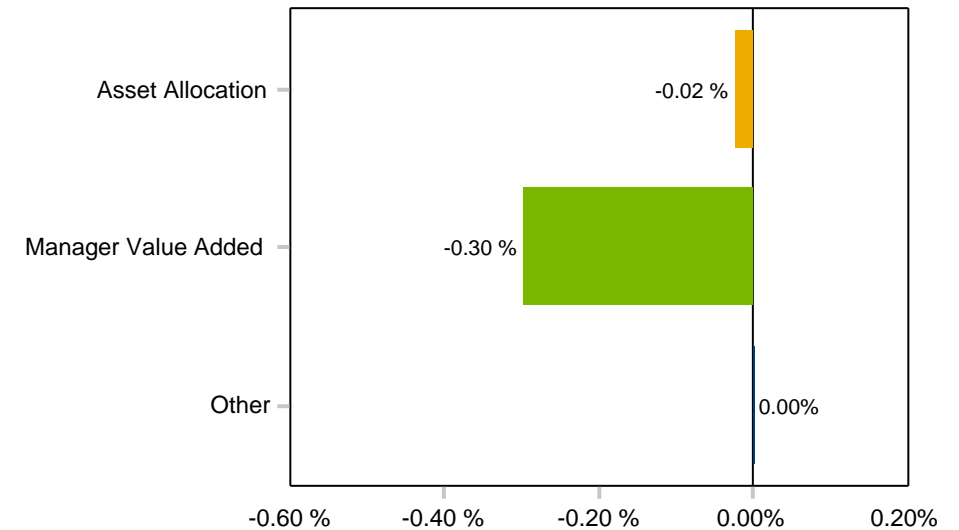
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Accell KKR Capital Partners IV	1,757,254	0.1									
Beecken Petty O'Keefe & Co. IV	2,389,231	0.1									
Pine Brook Capital Partners II	3,678,877	0.2									
EMG III LP	2,487,325	0.1									
Francisco Partners IV	4,179,421	0.2									
Wynnchurch Capital Partners IV	3,132,505	0.1									
BridgePoint Europe V	3,211,455	0.1									
McCarthy Capital Fund VI	8,021,675	0.3									
Dover Street IX	5,779,943	0.2									
Green Equity Investors VII	7,733,004	0.3									
Quantum Energy Partners VII	3,480,175	0.1									
Ares Corporate Opp Fund V	5,131,925	0.2									
Genstar Cap Ptr VIII L.P.	9,525,614	0.4									
Francisco Partners V	5,771,486	0.2									
Resolute Fund IV	5,355,811	0.2									
BridgePoint Europe VI	2,649,786	0.1									
Genstar Cap Ptr IX LP	2,867,085	0.1									
New Enterprise Associates 17	2,089,627	0.1									
Dover Street X	6,146,205	0.3									
Private Equity Cash	2,113,379	0.1									

Total Fund Attribution

Total Fund Performance

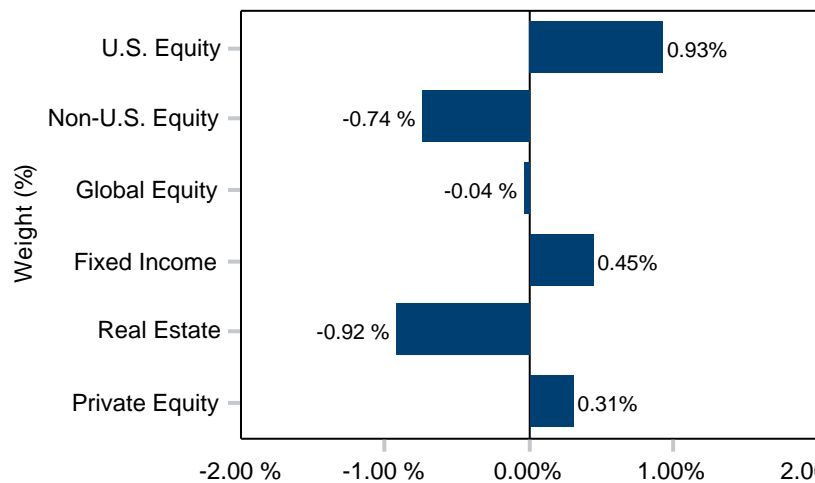


Total Value Added:-0.32 %



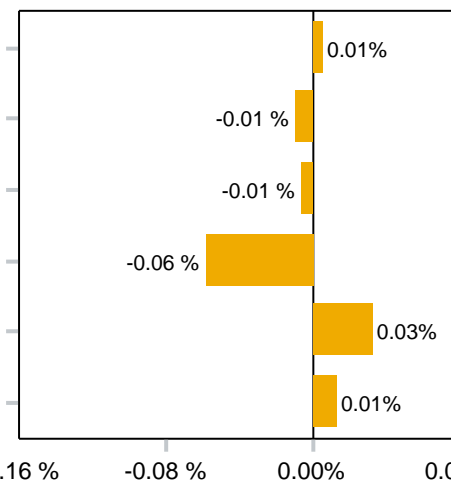
Total Asset Allocation:-0.02 %

Total Manager Value Added:-0.30 %

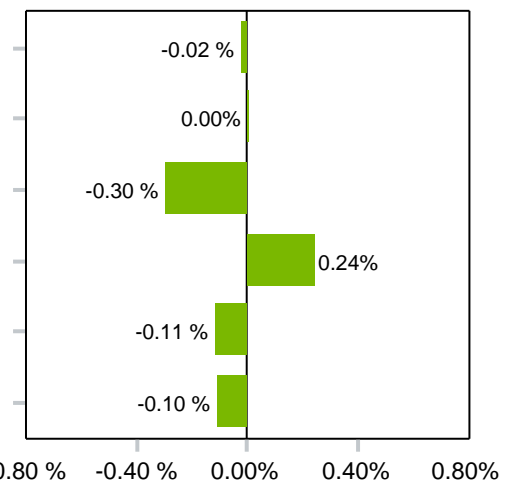


Weight (%)

Average Active Weight



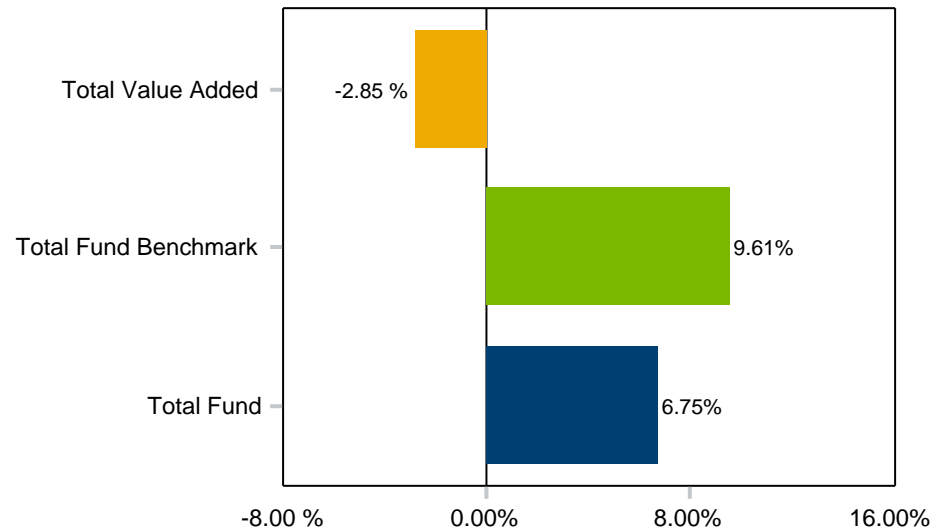
Asset Allocation Value Added



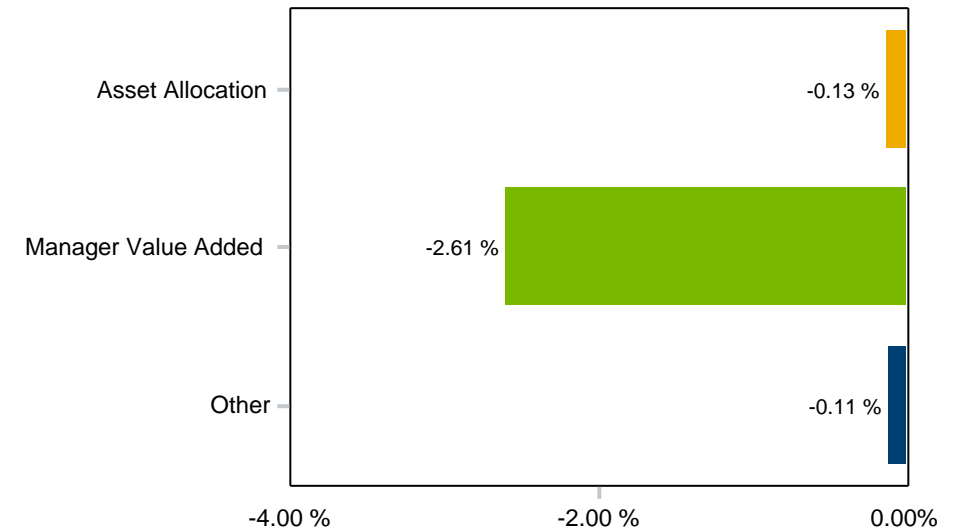
Manager Value Added

Total Fund Attribution

Total Fund Performance

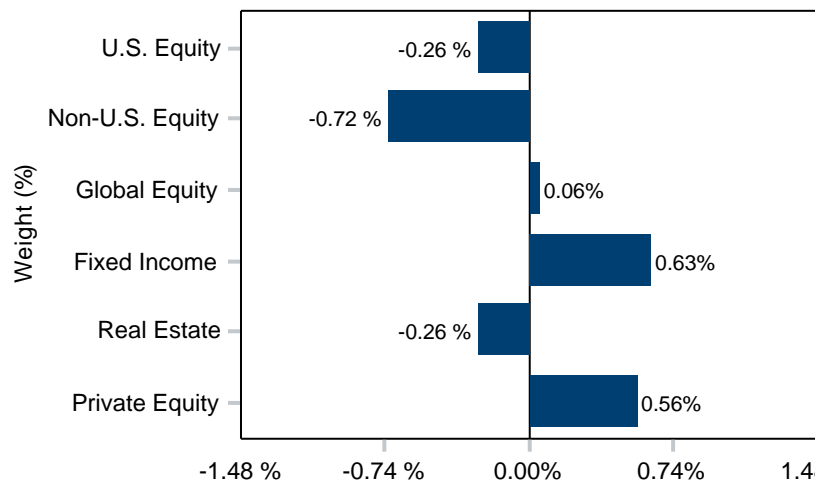


Total Value Added:-2.85 %



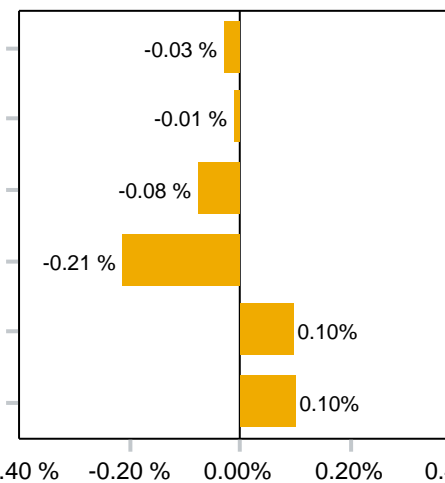
Total Asset Allocation:-0.13 %

Total Manager Value Added:-2.61 %

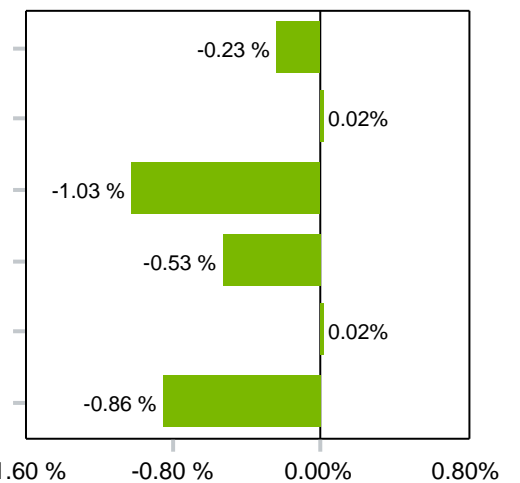


Weight (%)

Average Active Weight



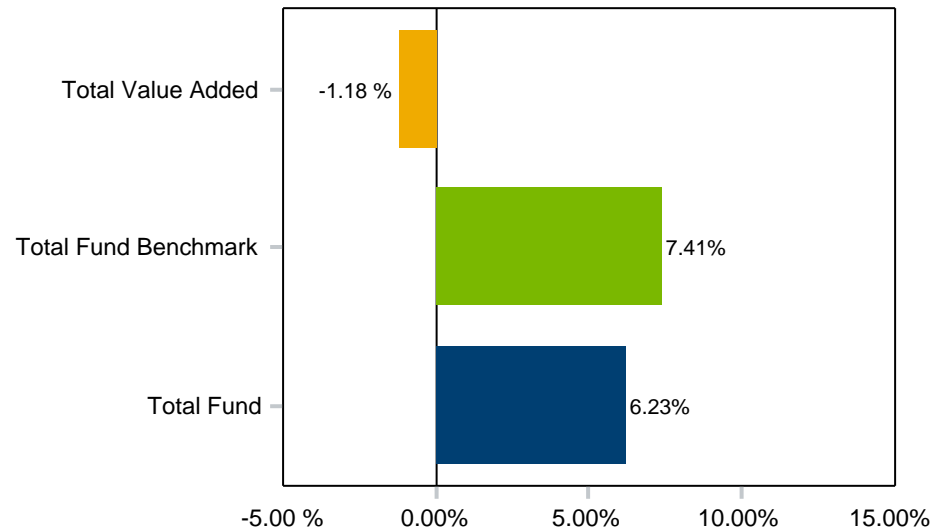
Asset Allocation Value Added



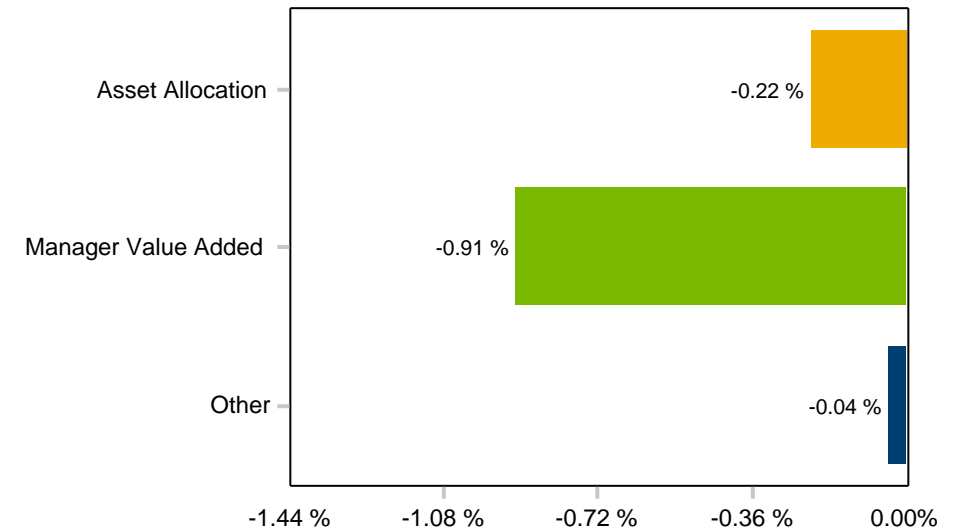
Manager Value Added

Total Fund Attribution

Total Fund Performance

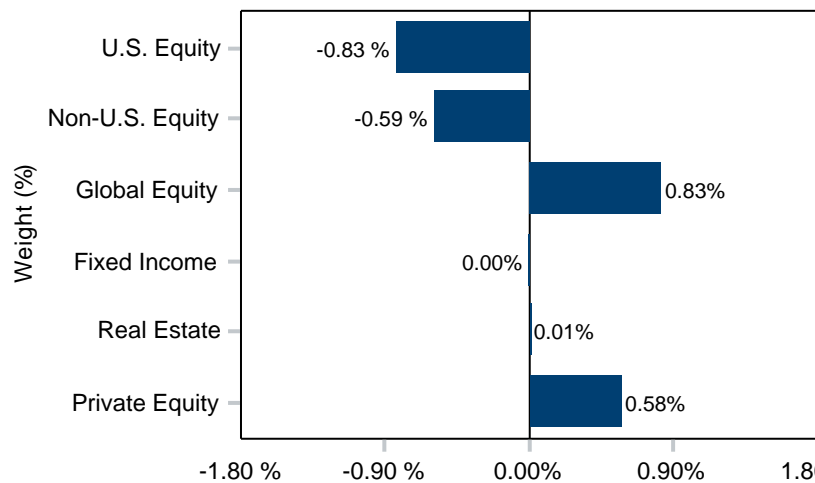


Total Value Added:-1.18 %



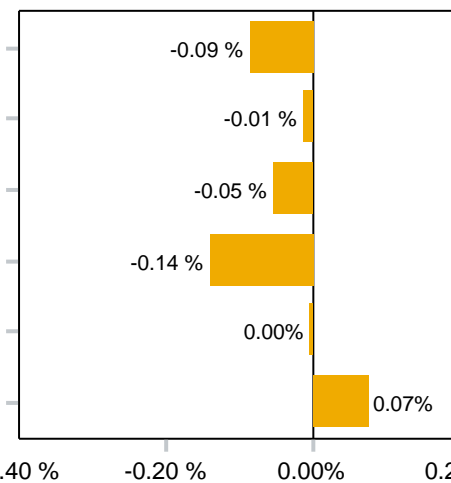
Total Asset Allocation:-0.22 %

Total Manager Value Added:-0.91 %

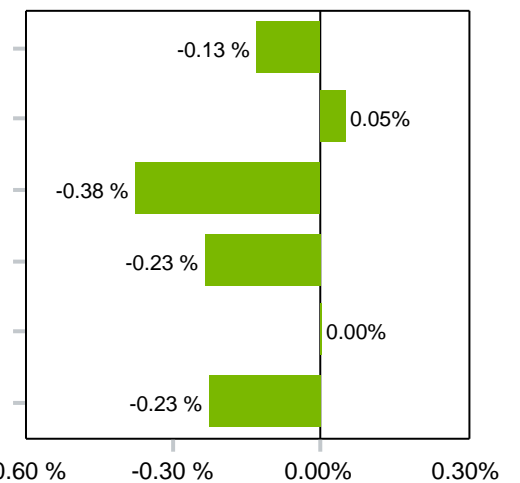


Weight (%)

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	31,632,217	100.0						
American Century Value	135,658	0.4	2.5	-16.9	-8.8	1.1	6.2	8.7
DJ U.S. Large-Cap Value Total Stock Market Index			5.4	-10.6	-4.2	3.5	8.8	10.4
American Funds Growth Fund of America	907,766	2.9	10.9	18.5	31.7	17.2	17.1	14.7
Russell 3000 Growth Index			12.9	23.0	36.1	20.7	19.5	16.9
Hartford Capital Appreciation HLS	14,695,968	46.5	9.9	5.9	14.3	11.1	12.3	11.5
Dow Jones U.S. Total Stock Market Index			9.1	5.3	14.8	11.5	13.6	13.4
Harford Dividend & Growth HLS	280,490	0.9	5.9	-6.2	0.8	7.3	10.8	11.3
DJ U.S. Large-Cap Value Total Stock Market Index			5.4	-10.6	-4.2	3.5	8.8	10.4
SSgA S&P 500 Flagship	525,970	1.7	8.7	5.0	14.3	12.5	14.0	13.4
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	13.7
T. Rowe Price Growth Stock	1,625,237	5.1	12.0	21.7	33.7	19.1	18.3	16.5
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	17.3
Goldman Sachs Mid-Cap Value	114,908	0.4	7.0	-10.6	-5.6	3.3	5.7	8.1
Russell Midcap Value Index			6.4	-12.8	-7.3	0.8	6.4	9.7
Munder Mid-Cap Core Growth	63,662	0.2	8.8	1.3	5.7	5.5	8.2	10.2
Russell Midcap Growth Index			9.4	13.9	23.2	16.2	15.5	14.6
SSgA S&P MidCap Index	124,138	0.4	4.5	-9.2	-2.9	3.6	8.3	10.0
Russell Midcap Index			7.5	-2.3	4.6	7.1	10.1	11.8
Hartford Small Company HLS	533,007	1.7	14.5	19.7	34.0	19.5	16.1	14.2
Russell 2000 Index			4.9	-8.7	0.4	1.8	8.0	9.9
Skyline Special Equities Portfolio	243,715	0.8	5.7	-19.0	-11.2	-4.4	2.6	8.6
DJ U.S. Small-Cap Value Total Stock Market Index			-0.9	-29.9	-25.4	-8.8	0.9	6.1
SSgA Russell 2000 Index	44,053	0.1	4.8	-9.2	-0.4	2.8	8.4	9.6
Russell 2000 Index			4.9	-8.7	0.4	1.8	8.0	9.9
American Funds EuroPacific Growth	161,221	0.5	9.5	3.9	14.2	5.9	8.9	6.5
MSCI EAFE Index (Net)			4.8	-7.1	0.5	0.6	5.3	4.6
Hartford International Opportunities HLS	632,882	2.0	9.0	2.4	11.7	3.6	6.8	5.9
MSCI EAFE Index (Net)			4.8	-7.1	0.5	0.6	5.3	4.6
Mutual Discovery	103,716	0.3	1.9	-20.4	-14.6	-3.3	2.6	4.8
MSCI AC World Index (Net)			8.1	1.4	10.4	7.1	10.3	8.5
Hartford Total Return Bond HLS	856,149	2.7	1.5	6.8	7.6	4.8	4.2	3.8
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	452,666	1.4	2.8	-3.5	-1.3	1.0	3.0	3.7
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6
Putnam High-Yield Advantage	87,939	0.3	4.4	-0.5	2.1	2.9	4.3	4.8
CSFB High-Yield Index			4.5	-3.0	-1.8	-1.4	1.9	1.7
Hartford Balanced HLS	2,176,813	6.9	4.8	1.6	8.1	7.4	8.5	8.9
Conservative Lifestyle Index			5.2	6.1	11.5	9.1	9.6	9.0
Oakmark Equity & Income	352,161	1.1	4.6	-6.8	-1.5	2.3	5.5	6.5
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	9.9
Templeton Foreign Fund	27,619	0.1	2.4	-16.9	-9.3	-6.6	1.0	2.0
MSCI EAFE Index			4.9	-6.7	0.9	1.1	5.8	5.1
General Fund	7,416,111	23.4						
Fix Account Suspense	70,368	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	
							3rd Quarter 2020	2nd 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	No	No	No	No	No		
Hartford Dividend & Growth HLS	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	No	No	No	No	No	No		
T.Rowe Price Growth Stock	Yes	Yes	No	No	No	No		
Goldman Sachs Mid-Cap Value	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	No	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	5,218,456,764	100.0
Direct	2,319,660,575	44.5
TD	1,646,766,695	31.6
Advisor	1,252,029,495	24.0
A	1,117,462,403	21.4
C	134,567,092	2.6

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	2,319,660,575	100.0							
Age-Based Aggressive 0-2	8,907,445	0.4	7.4	0.6	9.0			6.1	08/01/2018
NEST Benchmark 0-2 yr Aggressive			7.8	1.3	10.1			6.7	
Age-Based Aggressive 3-5	28,564,047	1.2	7.1	1.1	9.0	6.9	10.2	8.9	01/01/2011
NEST Benchmark 3-5 yr Aggressive			7.4	1.6	10.0	8.3	11.1	9.7	
Age-Based Aggressive 6-8	46,272,726	2.0	6.4	1.9	9.0	7.8	10.3	8.9	01/01/2011
NEST Benchmark 6-8 yr Aggressive			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Aggressive 9-10	42,484,988	1.8	5.8	2.5	8.8			6.7	08/01/2018
NEST Benchmark 9-10 yr Aggressive			6.0	3.1	9.7			7.2	
Age-Based Aggressive 11-12	64,367,430	2.8	5.0	3.0	8.4	7.1	8.7	7.5	01/01/2011
NEST Benchmark 11-12 yr Aggressive			5.3	3.1	8.9	7.3	8.6	7.7	
Age-Based Aggressive 13-14	85,696,749	3.7	4.4	3.3	7.9			6.6	08/01/2018
NEST Benchmark 13-14 yr Aggressive			4.6	3.8	8.7			6.9	
Age-Based Aggressive 15-16	98,329,768	4.2	3.6	3.6	7.3	6.1	7.0	6.0	01/01/2011
NEST Benchmark 15-16 yr Aggressive			3.8	3.6	7.6	6.3	7.0	6.2	
Age-Based Aggressive 17-18	99,320,056	4.3	3.0	3.8	6.8			6.1	08/01/2018
NEST Benchmark 17-18 yr Aggressive			3.1	4.1	7.3			6.4	
Age-Based Aggressive 19+	111,150,671	4.8	2.3	3.9	6.1	5.0	5.1	4.4	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.4	3.9	6.2	5.2	5.3	4.6	
Age-Based Growth 0-2	8,038,479	0.3	6.5	2.0	9.0	7.8	10.3	8.9	01/01/2011
NEST Benchmark 0-2 yr Growth			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Growth 3-5	17,914,115	0.8	5.8	2.5	8.8			6.7	08/01/2018
NEST Benchmark 3-5 yr Growth			6.0	3.1	9.7			7.2	
Age-Based Growth 6-8	32,089,260	1.4	5.0	3.0	8.4	7.1	8.7	7.5	01/01/2011
NEST Benchmark 6-8 yr Growth			5.3	3.1	8.9	7.3	8.6	7.7	

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	33,896,598	1.5	4.4	3.3	7.9			6.6	08/01/2018
NEST Benchmark 9-10 yr Growth			4.6	3.8	8.7			7.0	
Age-Based Growth 11-12	52,046,601	2.2	3.7	3.6	7.4	6.2	7.0	6.0	01/01/2011
NEST Benchmark 11-12 yr Growth			3.8	3.6	7.6	6.3	7.0	5.9	
Age-Based Growth 13-14	64,493,653	2.8	3.0	3.8	6.8			6.1	08/01/2018
NEST Benchmark 13-14 yr Growth			3.1	4.1	7.3			6.4	
Age-Based Growth 15-16	77,093,177	3.3	2.3	3.9	6.1	5.0	5.1	4.4	01/01/2011
NEST Benchmark 15-16 yr Growth			2.4	3.9	6.2	5.2	5.3	4.7	
Age-Based Growth 17-18	98,760,642	4.3	1.7	3.6	5.0			5.0	08/01/2018
NEST Benchmark 17-18 yr Growth			1.6	3.7	5.3			5.2	
Age-Based Growth 19+	99,619,392	4.3	0.7	2.5	3.1			3.5	08/01/2018
NEST Benchmark 19+ yr Growth			0.7	2.7	3.5			3.9	
Age-Based Index 0-2	2,294,011	0.1	5.3	3.5	9.1	7.3	8.7	7.7	01/01/2011
NEST Benchmark 0-2 yr Index			5.4	3.5	9.2	7.5	8.7	7.8	
Age-Based Index 3-5	6,702,166	0.3	4.6	3.8	8.5			7.0	08/01/2018
NEST Benchmark 3-5 yr Index			4.7	4.1	9.0			7.2	
Age-Based Index 6-8	11,347,265	0.5	3.8	3.9	7.8	6.3	6.9	6.1	01/01/2011
NEST Benchmark 6-8 yr Index			3.9	3.8	7.8	6.4	7.0	6.3	
Age-Based Index 9-10	10,684,470	0.5	3.1	3.9	6.9			6.3	08/01/2018
NEST Benchmark 9-10 yr Index			3.1	4.2	7.4			6.5	
Age-Based Index 11-12	16,401,346	0.7	2.3	3.9	6.1	5.0	5.1	4.4	01/01/2011
NEST Benchmark 11-12 yr Index			2.4	3.9	6.3	5.2	5.3	4.7	
Age-Based Index 13-14	17,265,296	0.7	1.6	3.5	4.9	4.0	3.8	2.7	01/01/2011
NEST Benchmark 13-14 yr Index			1.6	3.5	5.2	4.3	4.1	3.0	
Age-Based Index 15-16	20,413,300	0.9	0.7	2.6	3.2	2.7	2.3	1.6	01/01/2011
NEST Benchmark 15-16 yr Index			0.7	2.6	3.5	3.1	2.6	1.9	
Age-Based Index 17-18	28,803,978	1.2	-0.1	0.2	0.5			1.3	08/01/2018
NEST Benchmark 17-18 yr Index			0.0	0.6	1.0			1.7	
Age-Based Index 19+	36,318,630	1.6	-0.1	0.2	0.5			1.3	08/01/2018
NEST Benchmark 19+ yr Index			0.0	0.6	1.0			1.7	
All Equity Static	4,934,597	0.2	7.3	0.6	9.0			6.1	08/01/2018
NEST Benchmark All Equity Static			7.8	1.3	10.1			6.7	
Growth Static	183,193,905	7.9	6.5	1.9	9.0	7.8	10.3	8.9	01/01/2011
NEST Benchmark Growth Static			6.7	2.2	9.7	8.1	10.4	9.2	

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	5,991,089	0.3	5.1	3.0	8.5			6.7	08/01/2018
NEST Benchmark Moderate Growth Static			5.3	3.5	9.4			7.2	
Balanced Static	67,891,226	2.9	4.4	3.3	7.9			6.6	08/01/2018
NEST Benchmark Balanced Static			4.6	3.8	8.7			7.0	
Conservative Static	38,497,039	1.7	2.3	3.9	6.1	5.0	5.1	4.4	01/01/2011
NEST Benchmark Conservative Static			2.4	3.9	6.2	5.2	5.3	4.7	
Bank Savings Static	73,883,636	3.2	0.2	0.7	1.0	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6	1.2	0.7	
State Street S&P 500 Index	107,047,600	4.6	8.9	5.4	14.9	12.0	13.8	12.6	01/01/2011
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	12.9	
Vanguard Total Stock Market Index	113,098,814	4.9	9.2	5.3	14.7	11.4	13.4	12.3	01/01/2011
Dow Jones U.S. Total Stock Market Index			9.1	5.3	14.8	11.5	13.6	12.5	
Vanguard Equity Income	46,615,554	2.0	5.1	-9.0	-3.0	4.4	9.2	10.2	07/01/2012
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	9.7	
T. Rowe Price Large Cap Growth	112,810,852	4.9	11.4	23.2	35.4	20.8	20.3	16.9	01/01/2011
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	16.4	
Vanguard Extended Market Index	53,352,198	2.3	9.8	3.6	12.7	7.8	11.0	10.3	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			9.9	3.7	12.9	8.0	11.1	10.6	
Tributary Small Company	15,192,941	0.7	2.8	-22.0	-17.7	-4.4	3.9	6.3	01/01/2011
Russell 2000 Value Index			2.6	-21.5	-14.9	-5.1	4.1	5.7	
iShares Russell 2000 Growth Index ETF	38,155,776	1.6	7.1	4.1	15.7	7.8	11.0	11.8	07/01/2012
Russell 2000 Growth Index			7.2	3.9	15.7	8.2	11.4	12.2	
Vanguard REIT Index	19,593,705	0.8	1.3	-12.9	-12.4	2.1	4.9	7.6	01/01/2011
Vanguard Real Estate Spliced Index			1.3	-12.7	-12.1	2.5	5.3	8.0	
State Street MSCI ACWI Ex-Us Index	49,550,366	2.1	6.2	-5.8	2.6	0.7	5.7	2.9	01/01/2011
MSCI AC World ex USA Index (Net)			6.3	-5.4	3.0	1.2	6.2	3.4	
DFA World ex-US Government Fixed Income	2,725,475	0.1	1.2	5.4	2.4	6.1		4.7	04/01/2016
Citigroup World Government Bond Index ex-U.S.			1.0	3.8	1.8	5.5		4.0	
MetWest Total Return	28,938,612	1.2	1.2	7.6	7.8	5.5	4.2	3.7	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.7	
Vanguard Total Bond Market Index	33,577,451	1.4	0.6	6.8	6.7	5.0	3.9	3.6	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.9	
Vanguard Short-Term Bond Index	29,763,137	1.3	0.3	4.3	4.5	3.2	2.3	1.9	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			0.4	4.4	4.9	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	14,055,638	0.6	1.7	3.4	4.5	2.8		1.9	04/01/2016
Barclays U.S. 0-5 Year TIPS			1.8	3.7	4.9	3.1		2.4	
Goldman Sachs Financial Square Gov't Money Market	61,514,705	2.7	0.0	0.2	0.6	1.3		0.9	04/01/2016
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6		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	1,646,766,695	100.0							
Age-Based Core 0-2 Years	22,497,504	1.4	8.0	2.9				2.9	01/01/2020
NEST Benchmark Core 0-2 yr			8.1	3.3				3.3	
Age-Based Core 3-5 Years	57,148,554	3.5	7.3	3.3				3.3	01/01/2020
NEST Benchmark Core 3-5 yr			7.3	3.9				3.9	
Age-Based Core 6-8 Years	92,400,991	5.6	6.5	3.6				3.6	01/01/2020
NEST Benchmark Core 6-8 yr			6.5	4.4				4.4	
Age-Based Core 9-10 Years	76,608,052	4.7	5.6	3.9				3.9	01/01/2020
NEST Benchmark Core 9-10 yr			5.7	4.8				4.8	
Age-Based Core 11-12 Years	92,890,530	5.6	4.8	4.0				4.0	01/01/2020
NEST Benchmark Core 11-12 yr			4.9	5.0				5.0	
Age-Based Core 13-14 Years	109,030,433	6.6	4.0	4.0				4.0	01/01/2020
NEST Benchmark Core 13-14 yr			4.1	5.0				5.0	
Age-Based Core 15-16 Years	113,704,658	6.9	3.1	4.0				4.0	01/01/2020
NEST Benchmark Core 15-16 yr			3.3	5.0				5.0	
Age-Based Core 17-18 Years	116,100,416	7.1	2.3	4.0				4.0	01/01/2020
NEST Benchmark Core 17-18 yr			2.5	4.9				4.9	
Age-Based Core 19+ Years	101,430,024	6.2	1.5	3.4				3.4	01/01/2020
NEST Benchmark Core 19+ yr			1.6	4.1				4.1	
Age-Based Socially Aware 0-2 Years	505,199	0.0	7.8	3.9				3.9	01/01/2020
NEST Benchmark Socially Aware 0-2 yr			8.1	4.4				4.4	
Age-Based Socially Aware 3-5 Years	401,308	0.0	7.0	4.2				4.2	01/01/2020
NEST Benchmark Socially Aware 3-5 yr			7.3	4.9				4.9	
Age-Based Socially Aware 6-8 Years	531,329	0.0	6.2	4.4				4.4	01/01/2020
NEST Benchmark Socially Aware 6-8 yr			6.5	5.3				5.3	
Age-Based Socially Aware 9-10 Years	353,850	0.0	5.4	4.7				4.7	01/01/2020
NEST Benchmark Socially Aware 9-10 yr			5.7	5.6				5.6	
Age-Based Socially Aware 11-12 Years	277,545	0.0	4.7	4.6				4.6	01/01/2020
NEST Benchmark Socially Aware 11-12 yr			4.9	5.6				5.6	
Age-Based Socially Aware 13-14 Years	454,195	0.0	3.8	4.5				4.5	01/01/2020
NEST Benchmark Socially Aware 13-14 yr			4.1	5.5				5.5	
Age-Based Socially Aware 15-16 Years	636,641	0.0	3.1	4.5				4.5	01/01/2020
NEST Benchmark Socially Aware 15-16 yr			3.3	5.4				5.4	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 17-18 Years	1,060,519	0.1	2.2	4.3				4.3	01/01/2020
NEST Benchmark Socially Aware 17-18 yr			2.5	5.2				5.2	
Age-Based Socially Aware 19+ Years	324,742	0.0	1.4	3.5				3.5	01/01/2020
NEST Benchmark Socially Aware 19+ yr			1.6	4.3				4.3	
Core Aggressive Static	79,397,333	4.8	7.0	1.9				1.9	01/01/2020
NEST Benchmark Core Aggressive Static			7.0	2.4				2.4	
Core Growth Static	6,157,642	0.4	5.7	2.6				2.6	01/01/2020
NEST Benchmark Core Growth Static			5.7	3.5				3.5	
Core Moderate Growth Static	38,388,089	2.3	4.0	3.6				3.6	01/01/2020
NEST Benchmark Core Moderate Growth Static			4.1	4.6				4.6	
Core Moderate Static	1,989,206	0.1	3.2	3.9				3.9	01/01/2020
NEST Benchmark Core Moderate Static			3.3	4.9				4.9	
Core Conservative Static	22,573,506	1.4	1.9	4.8				4.8	01/01/2020
NEST Benchmark Core Conservative Static			2.1	5.6				5.6	
Socially Aware Aggressive Static	407,712	0.0	6.7	2.6				2.6	01/01/2020
NEST Benchmark Socially Aware Aggressive Static			7.0	3.1				3.1	
Socially Aware Growth Static	535,513	0.0	5.5	3.1				3.1	01/01/2020
NEST Benchmark Socially Aware Growth Static			5.7	3.9				3.9	
Socially Aware Moderate Growth Static	167,273	0.0	3.8	4.1				4.1	01/01/2020
NEST Benchmark Socially Aware Moderate Growth			4.1	4.9				4.9	
Socially Aware Moderate Static	92,642	0.0	3.1	4.4				4.4	01/01/2020
NEST Benchmark Socially Aware Moderate Static			3.3	5.1				5.1	
Socially Aware Conservative Static	524,091	0.0	1.9	5.0				5.0	01/01/2020
NEST Benchmark Socially Aware Conservative			2.1	5.7				5.7	
DFA World ex-US Government Fixed Income	4,523,839	0.3	1.2	5.3	10.1	8.5		5.6	06/01/2016
Citigroup World Gov't Bond Index ex USA			1.0	3.8	1.8	5.5		4.2	
Goldman Sachs Financial Square Gov't Money Market	70,075,241	4.3	0.0	0.2	0.5	1.1		0.8	04/01/2016
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6		1.3	
iShares Core S&P Small-Cap ETF	13,623,453	0.8	3.1	-15.0				-15.0	01/01/2020
S&P SmallCap 600			3.2	-15.2				-15.2	
MetWest Total Return	20,571,423	1.2	1.2	7.4	7.7	5.4	4.0	3.5	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.7	
State Street MSCI ACWI Ex-US Index	38,487,145	2.3	6.2	-5.8	2.6	0.5	5.6	4.9	07/01/2012
MSCI AC World ex USA Index (Net)			6.3	-5.4	3.0	1.2	6.2	5.5	

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	119,988,212	7.3	8.9	5.4	14.8	11.8	13.6	13.4	07/01/2012
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	13.9	
T. Rowe Price Large Cap Growth	105,340,661	6.4	11.4	23.2	35.4	20.6	20.1	11.5	11/01/2001
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	10.0	
Vanguard Emerging Markets Stock Index	20,909,791	1.3	8.9	-1.6				-1.6	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			9.1	-1.4				-1.4	
Vanguard Equity Income	22,231,774	1.4	5.0	-9.1	-3.1	4.2	9.0	9.9	07/01/2012
FTSE High Dividend Yield Index			3.6	-11.3	-5.5	3.3	8.7	10.0	
Vanguard Extended Market Index	37,021,863	2.2	9.8	3.6	12.6	7.6	10.8	11.7	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			9.9	3.7	12.9	8.0	11.1	12.0	
Vanguard Real Estate Index	21,299,631	1.3	1.3	-12.9	-12.5	2.0	4.8	9.1	06/01/1996
Vanguard Real Estate Spliced Index			1.3	-12.7	-12.1	2.5	5.3	9.4	
Vanguard Russell 1000 Value Index	29,393,468	1.8	5.5	-11.8	-5.4	2.1	7.1	9.1	07/01/2012
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	9.7	
Vanguard Russell 2000 Growth Index	36,535,433	2.2	7.2	3.7				3.7	01/01/2020
Russell 2000 Growth Index			7.2	3.9				3.9	
Vanguard Short-Term Bond Index	23,010,992	1.4	0.3	4.2	4.4	3.0	2.1	1.7	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			0.4	4.4	4.9	3.5	2.6	2.2	
Vanguard Short-Term Inflation-Protected Index	10,415,566	0.6	0.3	2.1	3.0	2.2		1.8	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			3.0	9.2	10.1	5.8		4.1	
Vanguard Total Bond Market Index	38,345,168	2.3	0.6	6.8	6.8	4.9	3.8	2.8	07/01/2012
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.3	
Vanguard Total Stock Market Index	98,403,536	6.0	9.1	5.3	14.6	11.2	13.2	12.1	01/01/2011
CRSP US Total Market Index			9.2	5.5	15.0	11.7	13.7	12.6	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
A	1,117,462,403	100.0							
Age-Based Aggressive 0-2 A	8,282,224	0.7	7.2	0.2	8.8			5.4	08/01/2018
NEST Benchmark 0-2 yr Aggressive			7.8	1.3	10.1			6.7	
Age-Based Aggressive 3-5 A	19,894,836	1.8	6.9	0.6	8.9	7.4	10.6	9.0	01/01/2011
NEST Benchmark 3-5 yr Aggressive			7.4	1.6	10.0	8.3	11.1	9.7	
Age-Based Aggressive 6-8 A	32,431,127	2.9	6.4	1.5	8.9	7.4	10.0	8.6	01/01/2011
NEST Benchmark 6-8 yr Aggressive			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Aggressive 9-10 A	26,984,425	2.4	5.8	2.1	8.7			6.1	08/01/2018
NEST Benchmark 9-10 yr Aggressive			6.0	3.1	9.7			7.2	
Age-Based Aggressive 11-12 A	34,818,630	3.1	5.0	2.6	8.3	6.7	8.5	7.3	01/01/2011
NEST Benchmark 11-12 yr Aggressive			5.3	3.1	8.9	7.3	8.6	7.7	
Age-Based Aggressive 13-14 A	45,064,471	4.0	4.3	2.9	7.9			6.0	08/01/2018
NEST Benchmark 13-14 yr Aggressive			4.6	3.8	8.7			6.9	
Age-Based Aggressive 15-16 A	58,477,214	5.2	3.6	3.3	7.3	5.8	6.8	5.7	01/01/2011
NEST Benchmark 15-16 yr Aggressive			3.8	3.6	7.6	6.3	7.0	6.2	
Age-Based Aggressive 17-18 A	70,376,742	6.3	3.0	3.5	6.7			5.7	08/01/2018
NEST Benchmark 17-18 yr Aggressive			3.1	4.1	7.3			6.4	
Age-Based Aggressive 19+ A	66,131,192	5.9	2.4	3.7	6.0	4.7	5.0	4.1	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.4	3.9	6.2	5.2	5.3	4.6	
Age-Based Growth 0-2 A	4,702,986	0.4	6.3	1.5	8.9	7.3	10.0	8.6	01/01/2011
NEST Benchmark 0-2 yr Growth			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Growth 3-5 A	15,626,262	1.4	5.8	2.1	8.7			6.1	08/01/2018
NEST Benchmark 3-5 yr Growth			6.0	3.1	9.7			7.2	
Age-Based Growth 6-8 A	31,888,300	2.9	5.0	2.6	8.3	6.7	8.5	7.3	01/01/2011
NEST Benchmark 6-8 yr Growth			5.3	3.1	8.9	7.3	8.6	7.7	
Age-Based Growth 9-10 A	29,269,993	2.6	4.3	2.9	7.9			6.0	08/01/2018
NEST Benchmark 9-10 yr Growth			4.6	3.8	8.7			7.0	
Age-Based Growth 11-12 A	33,928,930	3.0	3.7	3.3	7.3	5.8	6.9	5.7	01/01/2011
NEST Benchmark 11-12 yr Growth			3.8	3.6	7.6	6.3	7.0	5.9	
Age-Based Growth 13-14 A	38,587,408	3.5	3.0	3.5	6.7			5.7	08/01/2018
NEST Benchmark 13-14 yr Growth			3.1	4.1	7.3			6.4	
Age-Based Growth 15-16 A	47,836,482	4.3	2.4	3.7	6.0	4.7	5.0	4.1	01/01/2011
NEST Benchmark 15-16 yr Growth			2.4	3.9	6.2	5.2	5.3	4.7	

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	51,124,136	4.6	1.8	3.4	4.9			4.6	08/01/2018
NEST Benchmark 17-18 yr Growth			1.6	3.7	5.3			5.2	
Age-Based Growth 19+ A	49,330,376	4.4	0.8	2.3	3.1			3.2	08/01/2018
NEST Benchmark 19+ yr Growth			0.7	2.7	3.5			3.9	
Age-Based Index 0-2 A	916,882	0.1	5.2	3.3	8.9	7.0	8.4	7.3	01/01/2011
NEST Benchmark 0-2 yr Index			5.4	3.5	9.2	7.5	8.7	7.8	
Age-Based Index 3-5 A	3,071,300	0.3	4.5	3.5	8.1			6.6	08/01/2018
NEST Benchmark 3-5 yr Index			4.7	4.1	9.0			7.2	
Age-Based Index 6-8 A	5,661,454	0.5	3.7	3.6	7.4	5.9	6.6	5.7	01/01/2011
NEST Benchmark 6-8 yr Index			3.9	3.8	7.8	6.4	7.0	6.3	
Age-Based Index 9-10 A	6,755,508	0.6	2.9	3.7	6.6			5.9	08/01/2018
NEST Benchmark 9-10 yr Index			3.1	4.2	7.4			6.5	
Age-Based Index 11-12 A	6,947,023	0.6	2.1	3.6	5.8	4.6	4.7	4.1	01/01/2011
NEST Benchmark 11-12 yr Index			2.4	3.9	6.3	5.2	5.3	4.7	
Age-Based Index 13-14 A	6,548,968	0.6	1.5	3.2	4.6	3.5	3.4	2.3	01/01/2011
NEST Benchmark 13-14 yr Index			1.6	3.5	5.2	4.3	4.1	3.0	
Age-Based Index 15-16 A	8,238,845	0.7	0.5	2.2	2.8	2.4	2.0	1.2	01/01/2011
NEST Benchmark 15-16 yr Index			0.7	2.6	3.5	3.1	2.6	1.9	
Age-Based Index 17-18 A	10,056,934	0.9	-0.1	0.2	0.5			1.2	08/01/2018
NEST Benchmark 17-18 yr Index			0.0	0.6	1.0			1.7	
Age-Based Index 19+ A	12,864,110	1.2	-0.1	0.2	0.5			1.2	08/01/2018
NEST Benchmark 19+ yr Index			0.0	0.6	1.0			1.7	
All Equity Static A	4,471,604	0.4	7.3	0.2	8.8			5.5	08/01/2018
NEST Benchmark All Equity Static			7.8	1.3	10.1			6.7	
Growth A	153,110,777	13.7	6.3	1.5	8.8	7.4	10.0	8.6	01/01/2011
NEST Benchmark Growth Static			6.7	2.2	9.7	8.1	10.4	9.2	
Moderate Growth Static A	2,951,250	0.3	5.1	2.6	8.4			6.2	08/01/2018
NEST Benchmark Moderate Growth Static			5.3	3.5	9.4			7.2	
Balanced Static A	41,675,083	3.7	4.3	2.9	7.8			6.0	08/01/2018
NEST Benchmark Balanced Static			4.6	3.8	8.7			7.0	
Conservative Static A	10,700,686	1.0	2.4	3.7	6.0	4.7	5.0	4.1	01/01/2011
NEST Benchmark Conservative Static			2.4	3.9	6.2	5.2	5.3	4.7	
Bank Savings Static A	16,472,723	1.5	0.2	0.7	1.0	1.1	0.9	0.7	11/01/2011
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6	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	21,328,124	1.9	8.8	5.2	14.6	11.7	13.5	12.3	01/01/2011
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	12.9	
Vanguard Total Stock Market Index ETF A	21,329,207	1.9	8.9	5.0	14.0	10.8	12.8	11.7	01/01/2011
CRSP US Total Market Index			9.2	5.5	15.0	11.7	13.7	12.6	
Dodge & Cox Stock A	9,997,948	0.9	4.1	-11.7	-2.9	2.3	8.5	7.7	10/01/2013
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	7.4	
T. Rowe Price Large Cap Growth A	30,921,414	2.8	11.3	23.0	35.1	20.5	20.0	16.6	01/01/2011
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	16.4	
SPDR S&P Dividend ETF A	6,484,006	0.6	1.9	-12.0	-7.3	3.5	8.6	9.9	07/01/2012
S&P High Yield Dividend Aristocrats Index			2.1	-11.9	-6.8	4.4	9.7	11.0	
Vanguard Extended Market ETF A	1,522,107	0.1	9.8	3.6	12.5	7.5	10.5	11.4	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			9.9	3.7	12.9	8.0	11.1	12.0	
Tributary Small Company A	4,586,242	0.4	2.7	-22.1	-17.9	-4.6	3.6	6.0	01/01/2011
Russell 2000 Value Index			2.6	-21.5	-14.9	-5.1	4.1	5.7	
iShares Russell 2000 Growth Index ETF A	10,165,211	0.9	7.0	3.7	15.3	7.6	9.6	10.8	07/01/2012
Russell 2000 Growth Index			7.2	3.9	15.7	8.2	11.4	12.2	
Vanguard REIT Index ETF A	3,528,385	0.3	1.1	-12.3	-11.9	2.1	6.5	8.1	01/01/2011
Vanguard Real Estate Spliced Index			1.3	-12.7	-12.1	2.5	5.3	8.0	
State Street MSCI ACWI Ex-US Index A	11,908,920	1.1	6.1	-6.0	2.3	0.4	3.9	1.9	01/01/2011
MSCI AC World ex USA Index (Net)			6.3	-5.4	3.0	1.2	6.2	3.4	
Vanguard FTSE Emerging Markets ETF A	3,693,783	0.3	9.9	-1.5	9.8	1.9	7.6	3.3	07/01/2012
FTSE Emerging Market Index			9.2	-2.1	9.4	2.9	8.8	4.3	
American Funds The Income Fund of America A	2,599,154	0.2	4.9	-3.6	1.6	3.8		5.7	07/01/2016
S&P 500 Index			8.9	5.6	15.1	12.3		14.0	
DFA World ex-US Government Fixed Income A	495,241	0.0	1.1	5.2	2.2	5.8		3.8	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.0	3.8	1.8	5.5		3.5	
MetWest Total Return A	8,462,477	0.8	1.2	7.4	7.6	5.3	4.0	3.4	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.7	
Federated Total Return Bond A	2,493,569	0.2	1.5	6.8	7.5	4.9	4.4	3.8	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.9	
iShares Core US Aggregate ETF A	3,575,921	0.3	0.2	6.1	6.1	8.1		5.6	07/01/2016
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2		3.8	
Vanguard Short-Term Bond ETF A	4,338,470	0.4	0.2	3.8	4.2	2.8	1.9	1.4	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			0.4	4.4	4.9	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	1,607,659	0.1	1.5	3.0	4.1	2.5		2.1	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			3.0	9.2	10.1	5.8		4.1	
Goldman Sachs Financial Square Gov't Money Market A	13,225,687	1.2	0.0	0.2	0.6	1.3		1.0	07/01/2016
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6		1.3	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
C	134,567,092	100.0							
Age-Based Aggressive 0-2 C	772,862	0.6	7.0	-0.4	7.9			4.6	08/01/2018
NEST Benchmark 0-2 yr Aggressive			7.8	1.3	10.1			6.7	
Age-Based Aggressive 3-5 C	3,257,455	2.4	6.8	0.1	8.0	6.7	9.8	8.2	01/01/2011
NEST Benchmark 3-5 yr Aggressive			7.4	1.6	10.0	8.3	11.1	9.7	
Age-Based Aggressive 6-8 C	3,528,648	2.6	6.1	0.9	8.0	6.6	9.2	7.8	01/01/2011
NEST Benchmark 6-8 yr Aggressive			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Aggressive 9-10 C	1,918,509	1.4	5.6	1.5	7.8			5.3	08/01/2018
NEST Benchmark 9-10 yr Aggressive			6.0	3.1	9.7			7.2	
Age-Based Aggressive 11-12 C	3,225,272	2.4	4.9	2.0	7.5	6.0	7.8	6.5	01/01/2011
NEST Benchmark 11-12 yr Aggressive			5.3	3.1	8.9	7.3	8.6	7.7	
Age-Based Aggressive 13-14 C	4,061,504	3.0	4.2	2.4	7.1			5.2	08/01/2018
NEST Benchmark 13-14 yr Aggressive			4.6	3.8	8.7			6.9	
Age-Based Aggressive 15-16 C	5,142,368	3.8	3.5	2.7	6.5	6.1	6.7	5.3	01/01/2011
NEST Benchmark 15-16 yr Aggressive			3.8	3.6	7.6	6.3	7.0	6.2	
Age-Based Aggressive 17-18 C	5,746,337	4.3	2.9	3.0	5.9			4.9	08/01/2018
NEST Benchmark 17-18 yr Aggressive			3.1	4.1	7.3			6.4	
Age-Based Aggressive 19+ C	4,497,326	3.3	2.2	3.1	5.2	4.0	4.3	3.4	01/01/2011
NEST Benchmark 19+ yr Aggressive			2.4	3.9	6.2	5.2	5.3	4.6	
Age-Based Growth 0-2 C	882,671	0.7	6.1	0.9	8.0	6.6	9.2	7.8	01/01/2011
NEST Benchmark 0-2 yr Growth			6.7	2.2	9.7	8.1	10.4	9.2	
Age-Based Growth 3-5	2,801,601	2.1	5.6	1.4	7.8			5.3	08/01/2018
NEST Benchmark 3-5 yr Growth			6.0	3.1	9.7			7.2	
Age-Based Growth 6-8 C	3,932,370	2.9	4.8	2.0	7.5	6.0	7.8	6.5	01/01/2011
NEST Benchmark 6-8 yr Growth			5.3	3.1	8.9	7.3	8.6	7.7	
Age-Based Growth 9-10 C	3,190,781	2.4	4.2	2.4	7.1			5.2	08/01/2018
NEST Benchmark 9-10 yr Growth			4.6	3.8	8.7			7.0	
Age-Based Growth 11-12 C	3,704,645	2.8	3.5	2.7	6.5	5.0	6.1	5.0	01/01/2011
NEST Benchmark 11-12 yr Growth			3.8	3.6	7.6	6.3	7.0	5.9	
Age-Based Growth 13-14 C	4,854,847	3.6	2.9	3.0	5.9			4.9	08/01/2018
NEST Benchmark 13-14 yr Growth			3.1	4.1	7.3			6.4	
Age-Based Growth 15-16 C	5,262,384	3.9	2.2	3.0	5.2	4.0	4.3	3.4	01/01/2011
NEST Benchmark 15-16 yr Growth			2.4	3.9	6.2	5.2	5.3	4.7	

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	6,941,493	5.2	1.6	2.7	4.2			3.9	08/01/2018
NEST Benchmark 17-18 yr Growth			1.6	3.7	5.3			5.2	
Age-Based Growth 19+ C	5,458,606	4.1	0.6	1.7	2.3			2.4	08/01/2018
NEST Benchmark 19+ yr Growth			0.7	2.7	3.5			3.9	
Age-Based Index 0-2 C	268,592	0.2	5.0	2.8	8.1	6.3	7.6	6.6	01/01/2011
NEST Benchmark 0-2 yr Index			5.4	3.5	9.2	7.5	8.7	7.8	
Age-Based Index 3-5 C	771,482	0.6	4.2	2.9	7.3			5.8	08/01/2018
NEST Benchmark 3-5 yr Index			4.7	4.1	9.0			7.2	
Age-Based Index 6-8 C	794,674	0.6	3.5	3.0	6.6	5.1	5.8	5.0	01/01/2011
NEST Benchmark 6-8 yr Index			3.9	3.8	7.8	6.4	7.0	6.3	
Age-Based Index 9-10 C	790,445	0.6	2.8	3.1	5.9			5.1	08/01/2018
NEST Benchmark 9-10 yr Index			3.1	4.2	7.4			6.5	
Age-Based Index 11-12 C	650,297	0.5	2.0	3.1	5.0	3.9	4.0	3.3	01/01/2011
NEST Benchmark 11-12 yr Index			2.4	3.9	6.3	5.2	5.3	4.7	
Age-Based Index 13-14 C	974,914	0.7	1.2	2.6	3.8	2.9	2.7	1.6	01/01/2011
NEST Benchmark 13-14 yr Index			1.6	3.5	5.2	4.3	4.1	3.0	
Age-Based Index 15-16 C	1,525,557	1.1	0.4	1.6	2.1	1.7	1.3	0.5	01/01/2011
NEST Benchmark 15-16 yr Index			0.7	2.6	3.5	3.1	2.6	1.9	
Age-Based Index 17-18 C	1,699,344	1.3	0.0	0.2	0.6			1.2	08/01/2018
NEST Benchmark 17-18 yr Index			0.0	0.6	1.0			1.7	
Age-Based Index 19+ C	1,915,108	1.4	-0.1	0.2	0.5			1.2	08/01/2018
NEST Benchmark 19+ yr Index			0.0	0.6	1.0			1.7	
All Equity Static C	331,359	0.2	7.1	-0.5	7.9			4.7	08/01/2018
NEST Benchmark All Equity Static			7.8	1.3	10.1			6.7	
Growth C	12,934,012	9.6	6.1	0.9	8.0	6.6	9.2	7.8	01/01/2011
NEST Benchmark Growth Static			6.7	2.2	9.7	8.1	10.4	9.2	
Moderate Growth Static C	563,219	0.4	4.9	2.1	7.6			5.4	08/01/2018
NEST Benchmark Moderate Growth Static			5.3	3.5	9.4			7.2	
Balanced Static C	4,732,888	3.5	4.2	2.4	7.1			5.1	08/01/2018
NEST Benchmark Balanced Static			4.6	3.8	8.7			7.0	
Conservative Static C	1,670,669	1.2	2.2	3.1	5.2	3.9	4.2	3.4	01/01/2011
NEST Benchmark Conservative Static			2.4	3.9	6.2	5.2	5.3	4.7	
Bank Savings Static C	2,716,757	2.0	0.1	0.7	1.0	1.1	0.9	0.7	10/01/2011
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6	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	2,831,754	2.1	8.6	4.6	13.7	10.9	12.7	11.5	01/01/2011
S&P 500 Index			8.9	5.6	15.1	12.3	14.1	12.9	
Vanguard Total Stock Market Index ETF C	2,730,682	2.0	8.8	4.4	13.2	10.0	12.0	10.8	01/01/2011
CRSP US Total Market Index			9.2	5.5	15.0	11.7	13.7	12.6	
Dodge & Cox Stock C	1,178,587	0.9	4.0	-12.2	-3.7	1.5	7.7	6.9	10/01/2013
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	7.4	
T. Rowe Price Large Cap Growth C	4,017,073	3.0	11.1	22.3	34.1	19.6	19.1	15.7	01/01/2011
Russell 1000 Growth Index			13.2	24.3	37.5	21.7	20.1	16.4	
SPDR S&P Dividend ETF C	1,277,863	0.9	1.7	-12.5	-8.0	2.7	7.8	9.1	07/01/2012
S&P High Yield Dividend Aristocrats Index			2.1	-11.9	-6.8	4.4	9.7	11.0	
Vanguard Extended Market ETF C	11,066,163	8.2	9.6	3.0	11.6	6.6	9.7	10.6	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			9.9	3.7	12.9	8.0	11.1	12.0	
Tributary Small Company C	728,010	0.5	2.6	-22.6	-18.6	-5.4	1.8	4.7	01/01/2011
Russell 2000 Value Index			2.6	-21.5	-14.9	-5.1	4.1	5.7	
iShares Russell 2000 Growth Index ETF C	1,229,411	0.9	6.8	3.1	14.4	6.7	8.8	10.0	07/01/2012
Russell 2000 Growth Index			7.2	3.9	15.7	8.2	11.4	12.2	
Vanguard REIT Index ETF C	543,089	0.4	1.0	-12.7	-12.5	1.3	5.7	7.3	01/01/2011
Vanguard Real Estate Spliced Index			1.3	-12.7	-12.1	2.5	5.3	8.0	
State Street MSCI ACWI Ex-US Index C	1,922,363	1.4	6.0	-6.5	1.6	-0.3	3.2	1.1	01/01/2011
MSCI AC World ex USA Index (Net)			6.3	-5.4	3.0	1.2	6.2	3.4	
Vanguard FTSE Emerging Markets ETF C	826,149	0.6	9.6	-2.1	8.9	1.2	6.7	2.5	07/01/2012
FTSE Emerging Market Index			9.2	-2.1	9.4	2.9	8.8	4.3	
American Funds The Income Fund of America C	300,183	0.2	4.7	-4.3	0.8	3.0		4.9	07/01/2016
S&P 500 Index			8.9	5.6	15.1	12.3		14.0	
DFA World ex-US Government Fixed Income C	45,934	0.0	0.9	4.5	1.4	5.0		3.1	07/01/2016
Citigroup World Gov't Bond Index ex USA			1.0	3.8	1.8	5.5		3.5	
MetWest Total Return C	1,115,261	0.8	1.0	6.7	6.7	4.5	3.2	2.7	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.7	
Federated Total Return Bond C	437,222	0.3	1.3	6.2	6.7	4.1	3.6	3.0	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.9	
iShares Core US Aggregate ETF C	420,737	0.3	0.1	5.5	5.3	7.3		4.8	07/01/2016
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2		3.8	
Vanguard Short-Term Bond ETF C	494,242	0.4	0.0	3.3	3.5	2.1	1.2	0.7	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			0.4	4.4	4.9	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	365,378	0.3	1.4	2.6	3.5	1.7		1.4	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			3.0	9.2	10.1	5.8		4.1	
Goldman Sachs Financial Square Gov't Money Market C	1,517,994	1.1	-0.1	0.2	0.5	1.2		0.9	07/01/2016
FTSE 3 Month T-Bill			0.0	0.6	1.0	1.6		1.3	

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

CSP of Nebraska: First National 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	
							3rd Quarter 2020	2nd Quarter 2020
Vanguard Real Estate Index*	No	No	No	No	No	No		
Tributary Small Company	Yes	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	No	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

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

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

CSP of Nebraska – TDA

Investment Watchlist Summary

CSP of Nebraska: First National TD Ameritrade Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2020	2nd 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		

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

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

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

CSP of Nebraska – Advisor

Investment Watchlist Summary

CSP of Nebraska: First National Advisor Plan
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2020	2nd Quarter 2020
Vanguard Real Estate Index ETF*	No	No	No	No	No	No		
Tributary Small Company	Yes	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	Yes	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	No	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	No	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	Yes	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		

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

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

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

(This Page Left Blank Intentionally)



Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)					Inception Date
	Market Value (\$)	1 Quarter	YTD	1 Year	3 Years	Since Inception	
Enable Savings Plan	15,482,251						
Growth Option	3,472,772	6.7	3.8	11.0	7.8	9.8	07/01/2016
Enable Benchmark Growth Option		6.9	3.3	10.7	7.9	10.1	
Moderate Option	2,181,756	5.1	4.6	10.2	7.1	8.2	07/01/2016
Enable Benchmark Moderate Option		5.4	3.9	9.6	7.1	8.4	
Conservative Option	1,474,997	2.8	4.4	7.4	5.1	5.2	07/01/2016
Enable Benchmark Conservative Option		3.1	3.9	7.0	5.2	5.5	
Bank Savings Option	6,276,532	0.1	0.4	0.8	0.8	0.7	07/01/2016
FTSE 3 Month T-Bill		0.0	0.6	1.0	1.6	1.3	
Checking Option	2,076,194						

Enable Savings Plan: Nebraska	13,319,204	Enable Savings Plan: Alabama	2,163,048
Growth Option Nebraska	2,790,336	Growth Option Alabama	682,436
Moderate Option Nebraska	1,960,664	Moderate Option Alabama	221,092
Conservative Option Nebraska	1,224,231	Conservative Option Alabama	250,766
Bank Savings Option Nebraska	5,743,567	Bank Savings Option Alabama	532,966
Checking Option Nebraska	1,600,406	Checking Option Alabama	475,788

Asset Allocation & Performance

	Performance(%)					
	1 Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	9.2	5.5	15.0	11.7	13.7	07/01/2016
CRSP U.S. Total Market TR Index	9.2	5.5	15.0	11.7	13.7	
Vanguard International Stock Index	6.5	-4.8	3.8	1.3	6.8	07/01/2016
FTSE All World ex-U.S. (Net)	6.4	-5.2	3.4	1.3	6.9	
Vanguard Total Bond Market Index	0.6	7.0	7.1	5.3	3.8	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	0.7	7.0	7.1	5.3	3.9	
Vanguard Short Term Bond Index	0.3	4.4	4.8	3.4	2.5	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	0.4	4.4	4.9	3.5	2.6	
Vanguard Short-Term Inflation Protected Securities	1.7	3.7	4.7	3.1	2.3	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.8	3.7	4.9	3.1	2.4	
Vanguard Federal Money Market	0.0	0.4	0.9	1.5	1.3	07/01/2016
Citigroup 3 Month T-Bill	0.0	0.6	1.0	1.6	1.3	

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	
							3rd Quarter 2020	2nd 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		

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

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

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

(This Page Left Blank Intentionally)



Total State Farm College Savings Plan

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total State Farm College Savings Plan	630,183,310	100.0							
State Farm Age-Based Investment Options	473,581,671	75.1							
Age-Based 0-2	3,775,338	0.6	7.9	1.6	10.1			6.0	09/01/2018
Age-Based Benchmark 0-2 yr			8.0	1.8	10.5			6.4	
Age-Based 3-5	18,660,791	3.0	7.6	1.9	10.1			6.1	09/01/2018
Age-Based Benchmark 3-5 yr			7.7	2.2	10.5			6.6	
Age-Based 6-8	50,232,650	8.0	6.7	2.5	9.7			6.4	09/01/2018
Age-Based Benchmark 6-8 yr			6.9	2.7	10.1			6.8	
Age-Based 9-10	47,091,367	7.5	6.0	2.9	9.3			6.5	09/01/2018
Age-Based Benchmark 9-10 yr			6.2	3.2	9.7			6.9	
Age-Based 11-12	56,998,470	9.0	5.2	3.3	8.8			6.4	09/01/2018
Age-Based Benchmark 11-12 yr			5.4	3.6	9.3			6.9	
Age-Based 13-14	64,682,730	10.3	4.4	3.4	8.1			6.2	09/01/2018
Age-Based Benchmark 13-14 yr			4.7	3.7	8.6			6.7	
Age-Based 15-16	82,141,708	13.0	3.6	3.5	7.4			6.0	09/01/2018
Age-Based Benchmark 15-16 yr			3.9	3.9	7.9			6.4	
Age-Based 17-18	82,452,588	13.1	2.9	3.7	6.6			5.7	09/01/2018
Age-Based Benchmark 17-18 yr			3.2	3.9	7.1			6.1	
Age-Based 19+	67,546,028	10.7	2.2	3.7	5.9			5.3	09/01/2018
Age-Based Benchmark 19+ yr			2.4	4.0	6.4			5.8	
State Farm Static Investment Options	156,601,638	24.9							
All Equity Static	81,276,920	12.9	7.9	1.6	10.1			6.0	09/01/2018
All Equity Static Benchmark			8.0	1.8	10.5			6.4	
Growth Static	39,655,654	6.3	6.7	2.5	9.7			6.4	09/01/2018
Growth Static Benchmark			6.9	2.7	10.1			6.8	

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	16,850,130	2.7	5.2	3.3	8.8			6.4	09/01/2018
Moderate Growth State Benchmark			5.4	3.6	9.3			6.9	
Balanced Static	2,551,535	0.4	4.5	3.5	8.1			6.3	09/01/2018
Balanced Static Benchmark			4.7	3.7	8.6			6.7	
Conservative Static	2,809,258	0.4	2.2	3.7	5.9			5.3	09/01/2018
Conservative Static Benchmark			2.4	4.0	6.4			5.8	
Money Market Static	9,502,522	1.5	0.0	0.2	0.6			1.3	09/01/2018
FTSE 3 Month T-Bill			0.0	0.6	1.0			1.7	
Bank Savings Static	3,955,619	0.6	0.1	0.5	0.8			1.0	09/01/2018
FTSE 3 Month T-Bill			0.0	0.6	1.0			1.7	

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	1,481,801,780	100.0								
Health Care Endowment	431,582,154	29.1	5.7	-0.1	6.0	6.2	8.4	8.6	6.7	01/01/2001
Health Care Policy			6.1	3.4	10.1	7.6	9.4	8.9	6.1	
50/50 Endowments	977,076,045	65.9	3.3	0.0	3.6	5.0	6.8	6.9	7.2	01/01/1996
50/50 Endowment Policy			4.3	4.6	9.2	7.1	8.1	7.6	7.0	
Excess Liability Fund	73,143,581	4.9	1.1	7.0	7.4	5.5	4.9	4.1	5.7	07/01/1997
Performance Benchmark			1.0	6.2	6.7	5.1	4.5	3.9	5.4	
Health Care Endowment Fixed	107,046,326	7.2	0.2	5.1	5.1	3.7	2.6	2.0	3.3	12/01/2000
Performance Benchmark			0.2	5.4	5.5	3.8	2.6	2.1	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	431,582,154	100.0	5.7	-0.1	6.0	6.2	8.4	8.6	6.7	01/01/2001
Health Care Policy			6.1	3.4	10.1	7.6	9.4	8.9	6.1	
Total US Equity	125,203,212	29.0	9.0	4.5	13.9	11.1	13.2	13.3	8.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.1	5.3	14.8	11.5	13.6	13.4	8.4	
Total Non-US Equity	54,948,283	12.7	6.7	-5.2	3.5	1.0	6.6	4.1	4.2	01/01/2001
MSCI All Country World ex-U.S. IMI*			6.8	-5.2	3.5	1.1	6.3	4.2	4.6	
Total Global Equity	98,856,323	22.9	5.9	-8.1	0.0	2.8	7.4	7.9	7.6	09/01/2005
MSCI All Country World IMI*			8.1	0.5	9.6	6.5	10.0	8.4	6.6	
Total Fixed Income	107,046,326	24.8	0.2	5.1	5.1	3.7	2.6	2.0	3.3	12/01/2000
Performance Benchmark			0.2	5.4	5.5	3.8	2.6	2.1	3.4	
Total Real Estate	15,737,430	3.6								
Total Private Equity	29,790,580	6.9								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	977,076,044	100.0	3.3	0.0	3.6	5.0	6.8	6.9	7.2	01/01/1996
50/50 Endowment Policy			4.3	4.6	9.2	7.1	8.1	7.6	7.0	
Total US Equity	177,411,730	18.2	5.4	-11.7	-5.1	2.3	7.5	10.0	6.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.1	5.3	14.8	11.5	13.6	13.4	8.4	
Total Non-US Equity	76,256,303	7.8	6.7	-5.2	3.5	1.0	6.6	4.1	4.2	01/01/2001
MSCI All Country World ex-U.S. IMI*			6.8	-5.2	3.5	1.1	6.3	4.2	4.6	
Total Global Equity	113,762,877	11.6	5.9	-8.1	0.0	2.8	7.4	7.9	7.6	09/01/2005
MSCI All Country World IMI*			8.1	0.5	9.6	6.5	10.0	8.4	6.6	
Total Fixed Income	500,571,159	51.2	1.2	7.0	7.4	5.4	4.8	4.0	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.0	6.2	6.7	5.1	4.5	3.9	5.4	
Total Real Estate	43,668,856	4.5								
Total Private Equity	65,405,119	6.7								

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

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

Nebraska Investment Council

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,375,148,234	100.0								
Total U.S. Equity	302,614,942	22.0	7.0	-5.0	2.6	5.8	9.8	11.4	6.9	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.1	5.3	14.8	11.5	13.6	13.4	8.4	
DFA	26,670,611	1.9	3.9	-13.6	-6.3	-1.8	5.3	9.5	8.8	01/01/2002
Russell 2000 Index*			4.9	-8.7	0.4	1.8	8.0	9.5	8.0	
BlackRock Russell 1000 (Healthcare Endowment)	113,959,364	8.3	9.5	6.4	16.0	12.4	14.1	-	13.4	02/01/2013
Russell 1000 Index			9.5	6.4	16.0	12.4	14.1	-	13.4	
BlackRock Russell 1000 Value Index	161,965,523	11.8	5.6	-11.4	-4.9	2.7	7.7	-	9.3	12/01/2012
Russell 1000 Value Index			5.6	-11.6	-5.0	2.6	7.7	-	9.4	
BlackRock Russell 1000 Index	19,445	0.0								
Total Non-U.S. Equity	131,204,586	9.5	6.7	-5.2	3.5	1.0	6.6	4.1	4.2	01/01/2001
MSCI All Country World ex-U.S. IMI*			6.8	-5.2	3.5	1.1	6.3	4.2	4.6	
BlackRock All Country World ex-U.S. IMI	131,204,586	9.5	6.7	-5.2	3.5	1.1	6.3	4.2	3.8	01/01/2001
MSCI All Country World ex-U.S. IMI*			6.8	-5.2	3.5	1.1	6.3	4.2	3.8	
Total Global Equity	212,619,200	15.5	5.9	-8.1	0.0	2.8	7.4	7.9	7.6	09/01/2005
MSCI All Country World IMI*			8.1	0.5	9.6	6.5	10.0	8.5	6.6	
MFS	94,879,494	6.9	8.5	-0.7	6.7	7.4	10.6	10.6	8.8	10/01/2005
MSCI All Country World IMI*			8.1	0.5	9.6	6.5	10.0	8.4	6.4	
Wellington Equity	29,457,509	2.1	6.6	-12.0	-5.1	-1.5	-	-	4.7	12/01/2016
MSCI AC World Small Cap (Net)			7.9	-5.9	3.2	2.0	-	-	6.4	
Dodge & Cox	88,279,906	6.4	2.9	-14.6	-5.3	-1.5	-	-	0.4	07/01/2017
MSCI AC World IMI (Net)			8.1	0.5	9.6	6.5	-	-	7.7	
Mondrian	2,291	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

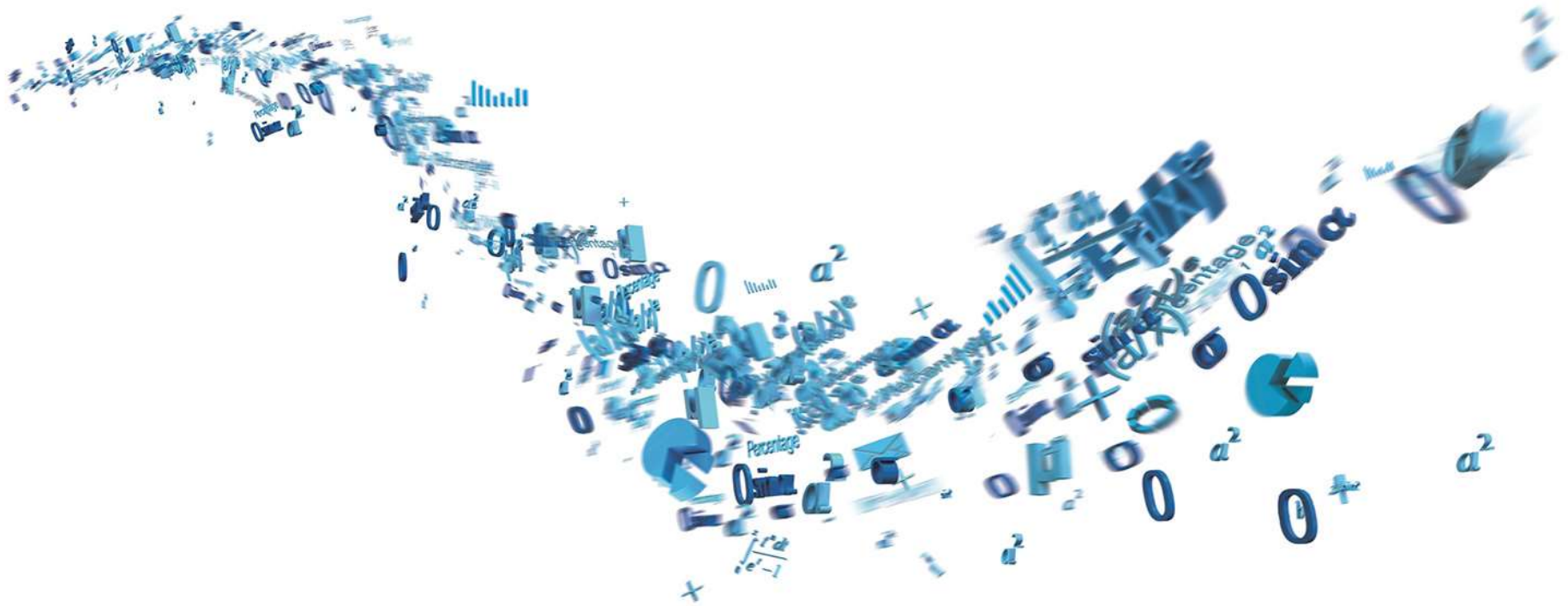
Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	574,107,521	41.7	1.2	7.0	7.4	5.4	4.8	4.0	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.0	6.2	6.7	5.1	4.5	3.9	5.4	
PIMCO	132,240,714	9.6	1.6	6.8	6.9	5.3	5.2	3.9	5.7	04/01/1998
Blmbg. Barc. Universal Bond Index*			1.0	6.2	6.7	5.1	4.5	3.9	5.2	
Loomis Sayles	36,304,485	2.6	2.8	10.3	11.8	6.6	7.1	6.6	6.9	07/01/2006
Blmbg. Barc. Universal Bond Index*			1.0	6.2	6.7	5.1	4.5	3.9	5.3	
BlackRock Aggregate Bond Index	272,812,254	19.8	0.6	6.9	7.1	5.3	4.2	3.7	4.5	12/01/2006
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6	4.5	
Neuberger Berman Core Plus	132,750,068	9.7	1.3	6.5	7.2	5.5	5.0	-	4.7	07/01/2015
Blmbg. Barc. Universal Bond Index			1.0	6.2	6.7	5.1	4.5	-	4.4	
Total Real Estate	59,406,286	4.3								
Metropolitan Real Estate Partners (Combined)	2,599,710	0.2								
Prudential PRISA	9,414,042	0.7								
UBS Trumbull	11,096,987	0.8								
Landmark VII	2,635,838	0.2								
UBS Trumbull Property Income	6,440,274	0.5								
MREP SCIF	4,618,773	0.3								
Torchlight Debt Opportunity	400,000	0.0								
Real Estate Cash	4,556,872	0.3								
Total Private Equity	95,195,699	6.9								
Abbott Capital VI	25,147,373	1.8								
Abbott Capital VII	22,607,362	1.6								
RCP Fund VII	10,973,925	0.8								
RCP Fund VIII	8,705,518	0.6								
Dover Street VIII L.P.	5,069,879	0.4								
Ironside Partnership Fund V	17,045,087	1.2								
Dover Street X L.P.	2,309,326	0.2								
Private Equity Cash	3,337,230	0.2								

Inception-to-date IRR for Real Estate 8.8% as of 6/30/2020. The Inception-to-Date IRR for Private Equity is 14.6% as of 6/30/2020.

*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

(This Page Left Blank Intentionally)



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	9,969,302	100.0								
Aeronautics	7,150,910	71.7	0.1	9.1	8.4	5.6	3.7	3.3	6.1	01/01/1990
Blmbg. Barc. U.S. Treasury			0.2	8.9	8.0	5.5	3.7	3.1	5.7	
Agricultural Development	2,818,391	28.3	0.2	9.4	8.7	5.7	3.8	3.4	6.3	01/01/1989
Blmbg. Barc. U.S. Treasury			0.2	8.9	8.0	5.5	3.7	3.1	6.0	
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	5,635,506,966	100.0	0.4	4.8	5.1	3.9	3.0	2.4	3.9	01/01/1997
Performance Benchmark			0.4	5.3	5.6	4.0	3.0	2.6	3.9	
Internal Short-Term Liquidity Pool	1,690,007,856	30.0	0.0	0.3	0.7	1.4	1.0	0.7	3.0	01/01/1997
Performance Benchmark			0.0	0.6	1.1	1.4	0.9	0.5	2.9	
Operating Investment Pool (Internal G/C)	3,945,499,110	70.0	0.5	6.2	6.3	4.4	3.4		2.8	11/01/2011
Performance Benchmark			0.4	6.0	6.3	4.3	3.3		2.8	

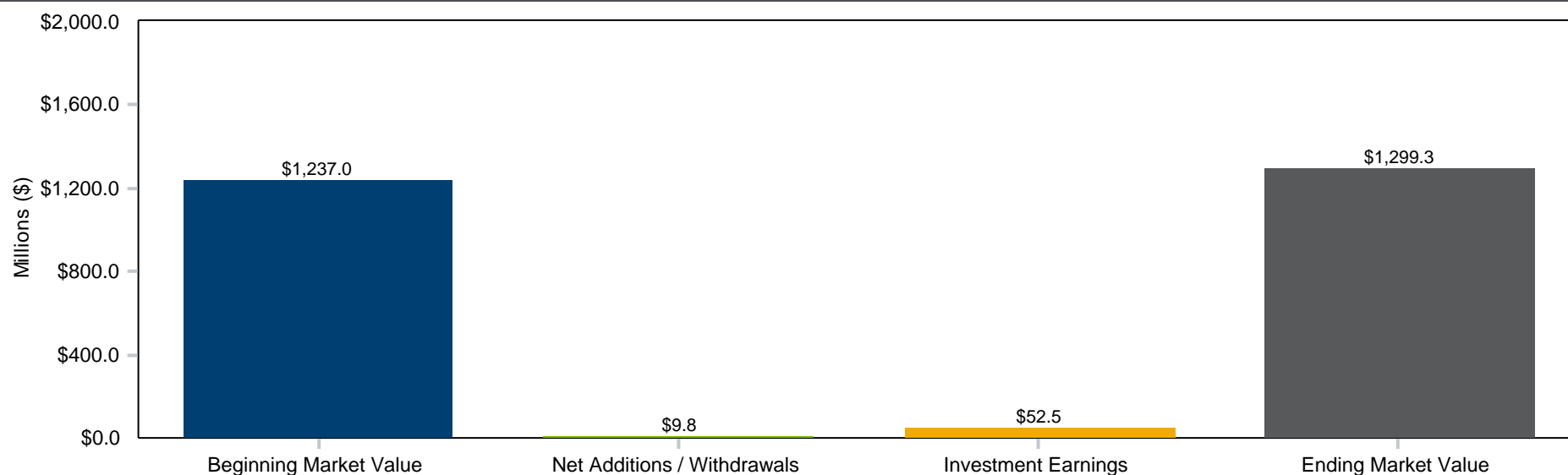
Total Fund		
	\$	%
Time Deposit Open Account	39,254,217	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$3,745,421. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

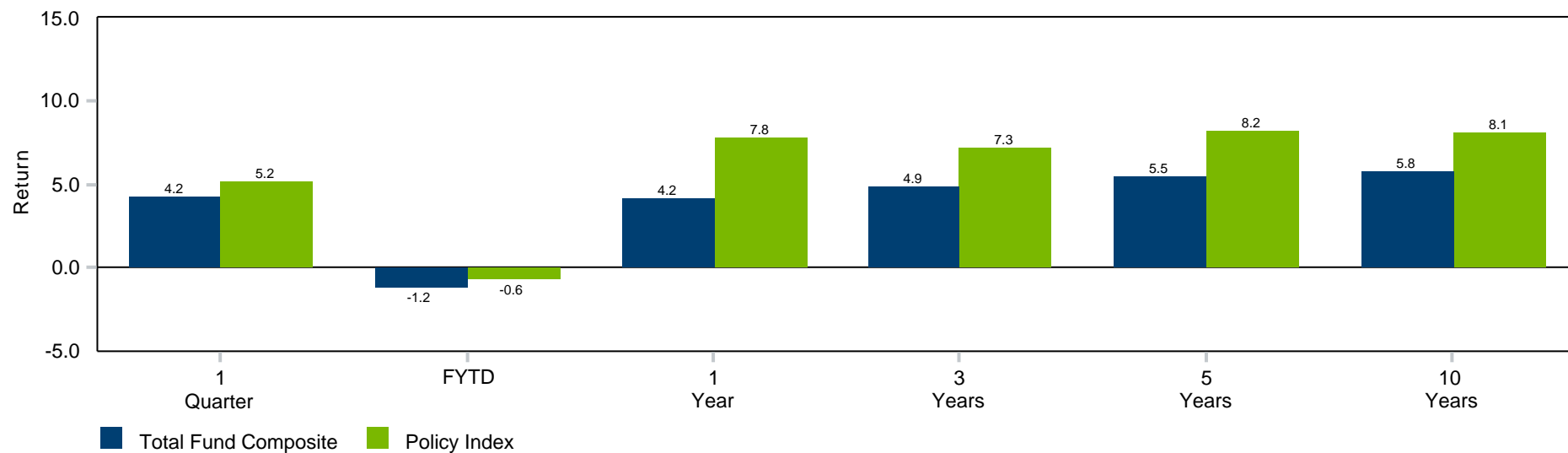
Change in Market Value
From July 1, 2020 to September 30, 2020

Summary of Cash Flow

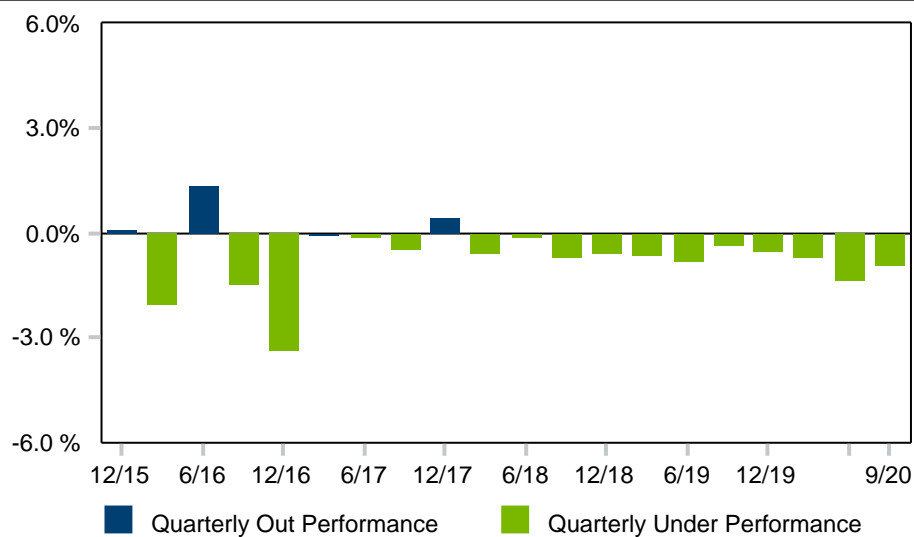
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,237,012,455	1,324,122,168	1,289,788,452
+ Additions / Withdrawals	9,770,862	-9,044,998	-42,433,127
+ Investment Earnings	52,492,435	-15,801,417	51,920,427
= Ending Market Value	1,299,275,752	1,299,275,752	1,299,275,752

Total Plan Performance Summary

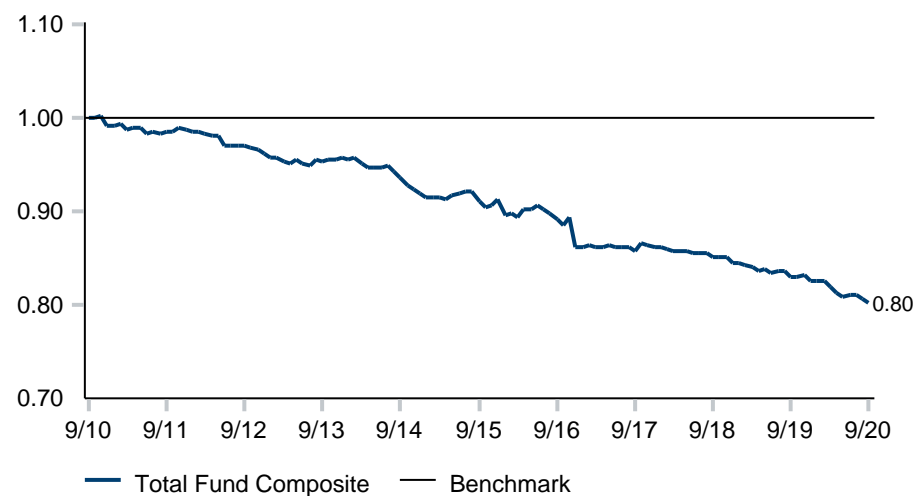
Return Summary



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	1,299,275,752	100.0	4.2 (73)	0.1 (67)	-1.2 (40)	4.2 (74)	4.9 (67)	5.5 (92)	5.8 (91)	
Policy Index			5.2 (42)	3.1 (22)	-0.6 (16)	7.8 (25)	7.3 (12)	8.2 (27)	8.1 (23)	
U.S. Equity Composite	292,040,327	22.5	9.0 (20)	4.6 (25)	-3.7 (69)	13.9 (22)	11.0 (27)	11.0 (79)	11.9 (78)	
Custom U.S. Equity Index			9.1 (16)	5.3 (21)	-3.7 (64)	14.8 (21)	11.5 (16)	13.5 (23)	12.8 (40)	
BlackRock Russell 1000 Index	265,867,390	20.5	9.4 (35)	6.4 (37)	-3.7 (63)	16.0 (37)	12.4 (37)	-	-	
Russell 1000 Index			9.5 (35)	6.4 (37)	-3.7 (63)	16.0 (37)	12.4 (37)	-	-	
Dimensional Fund Advisors	26,172,936	2.0	3.9 (66)	-13.7 (72)	-4.1 (62)	-6.7 (73)	-	-	-	
Russell 2000 Index			4.9 (51)	-8.7 (46)	-3.3 (43)	0.4 (42)	-	-	-	
Global Equity Composite	211,220,369	16.3	6.6 (65)	-4.3 (68)	-2.8 (54)	4.0 (64)	4.3 (64)	8.5 (59)	8.6 (60)	
Custom Global Equity Index			8.1 (49)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (50)	9.9 (44)	8.5 (60)	
Arrowstreet	71,618,665	5.5	7.4 (57)	2.2 (51)	-2.6 (46)	11.2 (46)	7.3 (46)	-	-	
MSCI AC World IMI (Net)			8.1 (49)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (50)	-	-	
MFS	66,735,356	5.1	8.5 (44)	-0.5 (57)	-1.8 (24)	6.9 (59)	7.3 (45)	-	-	
MSCI AC World IMI (Net)			8.1 (49)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (50)	-	-	
Wellington Equity	23,806,887	1.8	6.5 (76)	-12.3 (93)	-2.9 (94)	-5.0 (96)	-0.8 (73)	-	-	
MSCI AC World Small Cap (Net)			7.9 (57)	-5.9 (55)	-2.1 (79)	3.2 (60)	2.0 (64)	-	-	
Dodge & Cox	49,059,461	3.8	2.9 (78)	-14.6 (84)	-4.4 (89)	-5.4 (76)	-1.7 (83)	-	-	
MSCI AC World IMI (Net)			8.1 (36)	0.5 (43)	-3.1 (66)	9.6 (43)	6.5 (40)	-	-	
International Equity Composite	125,549,882	9.7	6.8 (63)	-5.1 (59)	-2.3 (69)	3.7 (61)	1.2 (52)	-	-	
MSCI AC World ex USA IMI (Net)			6.8 (63)	-5.2 (60)	-2.3 (69)	3.5 (62)	1.1 (53)	-	-	
BlackRock ACWI ex-U.S. IMI Index	125,549,882	9.7	6.8 (63)	-5.1 (59)	-2.3 (69)	3.7 (61)	-	-	-	
MSCI AC World ex USA IMI (Net)			6.8 (63)	-5.2 (60)	-2.3 (69)	3.5 (62)	-	-	-	

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Fixed Income	374,214,116	28.8	1.2 (80)	6.9 (46)	-0.1 (64)	7.3 (46)	5.5 (46)	0.5 (100)	-	
Custom Fixed Income Index			1.0 (84)	6.2 (64)	-0.2 (79)	6.7 (67)	5.1 (65)	4.2 (90)	-	
BlackRock Aggregate Bond Index	159,365,487	12.3	0.7 (88)	6.9 (56)	0.0 (52)	7.1 (53)	5.3 (50)	-	-	
Blmbg. Barc. U.S. Aggregate			0.6 (89)	6.8 (61)	-0.1 (56)	7.0 (62)	5.2 (64)	-	-	
BlackRock Core Plus Universal	57,557,792	4.4	1.4 (67)	6.8 (49)	-0.2 (55)	7.5 (42)	5.3 (52)	-	-	
Blmbg. Barc. Universal Bond Index			1.0 (90)	6.2 (62)	-0.2 (59)	6.7 (64)	5.1 (65)	-	-	
PIMCO	79,820,732	6.1	1.8 (39)	7.5 (30)	0.0 (39)	7.8 (32)	5.7 (32)	-	-	
Blmbg. Barc. Universal Bond Index			1.0 (90)	6.2 (62)	-0.2 (59)	6.7 (64)	5.1 (65)	-	-	
Neuberger Berman Core Plus	76,294,876	5.9	1.3 (75)	6.7 (49)	-0.4 (80)	7.5 (42)	5.8 (19)	-	-	
Blmbg. Barc. Universal Bond Index			1.0 (90)	6.2 (62)	-0.2 (59)	6.7 (64)	5.1 (65)	-	-	
OSERS Contributions & Withdrawals	1,175,230	0.1								
Hedge Fund Composite	7,065,500	0.5	0.0	1.3	0.0	1.3	-4.6	-3.5	-	
HFRI RV: Multi-Strategy Index			3.2	2.4	0.5	4.2	2.9	3.6	-	
Vaquero EMD	7,053,630	0.5	0.0	1.3	0.0	1.3	-6.9	-3.3	-6.0	
Blmbg. Barc. Emerging Markets USD Aggregate Index			2.4	1.9	-1.3	4.1	4.2	6.2	5.4	
Hedge Fund Cash	11,870	0.0								
Real Asset Composite	13,082,507	1.0	-10.2	-19.5	0.0	-20.8	-10.9	-3.8	-	
Custom Real Asset Benchmark			2.9	1.6	2.9	2.0	5.6	7.8	-	
BTG	1,311,659	0.1								
JP Morgan Global Maritime	11,725,332	0.9								
Real Asset Cash	45,516	0.0								
Private Equity Composite	143,717,608	11.1	3.1	-2.9	1.9	-3.9	7.9	7.1	-	
Burgiss All US PE (1-Qtr Lag)			8.0	3.6	8.0	4.8	11.8	10.8	-	
AAVIN Mezzanine Credit Funds	29,917,721	2.3								
FCP Capital	12,072,552	0.9								
SPC Capital*	69,357,616	5.3								
Stonetree Capital	30,826,649	2.4								
Private Equity Cash	1,543,069	0.1								

*SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	132,385,444	10.2	1.2	-9.0	1.6	-8.5	-2.0	1.5	-
NCREIF Property Index			0.7	0.5	0.7	2.0	5.1	6.3	-
25 Capital Residential Mortgage Opp. Fund	11,133,226	0.9							
Mariner IV	54,377,838	4.2							
Almanac Realty Securities VI	3,167,231	0.2							
Almanac Realty Securities VII	14,416,844	1.1							
JPM Strategic	14,920,275	1.1							
JP Morgan India Property Fund II	9,502,012	0.7							
Mariner III	10,988,800	0.8							
UBS Trumbull	13,415,351	1.0							
Real Estate Cash	463,867	0.0							

OSERS Private Markets Manager IRR Summary (Through 6/30/2020)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
SPC I-IV ¹	2001	\$163,958,323	8.14%	4.99%
FCP Fund II	2011	30,000,000	3.25%	8.28%
Stonetree IV	2012	53,152,755	-0.37%	4.43%
AAVIN Mezzanine Fund, LP	2014	5,000,000	6.59%	12.79%
AAVIN Equity Partners II, LP	2015	25,000,000	4.15%	11.34%
Total Private Equity Portfolio		\$277,111,078	5.08%	5.48%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.32%	1.20%
JP Morgan Maritime Global	2010	25,000,000	-12.66%	-10.84%
Total Real Assets Portfolio		\$50,000,000	-10.49%	-1.82%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	-2.59%	10.41%
JPMorgan Strategic Property Fund	1998	48,165,726	-2.26%	9.66%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	0.57%	9.42%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-33.90%	7.76%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	87.92%	-0.30%
JP Morgan India Property Fund II	2012	25,000,000	-1.27%	-18.64%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	3.81%	14.12%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	5.92%	13.33%
Total Real Estate Portfolio		\$361,338,022	-0.33%	8.19%

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

¹ SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
OSERS	13.8 (89)	-2.4 (25)	13.5 (85)	1.3 (100)	-2.5 (-)	3.0 (-)	14.5 (-)	9.4 (-)	4.0 (-)
Policy Index	16.3 (63)	-0.5 (11)	13.7 (83)	7.1 (61)	-1.7 (-)	7.1 (-)	15.1 (-)	12.4 (-)	4.2 (-)
U.S. Equity Composite	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)	13.7 (-)	-1.8 (-)
Custom U.S. Equity Benchmark	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)	16.7 (-)	-2.5 (-)
BlackRock Russell 1000 Index	31.3 (35)	-4.7 (42)	-	-	-	-	-	-	-
Russell 1000 Index	31.4 (34)	-4.8 (43)	-	-	-	-	-	-	-
Dimensional Fund Advisors	21.6 (69)	-12.3 (58)	-	-	-	-	-	-	-
Russell 2000 Index*	25.5 (44)	-11.0 (42)	-	-	-	-	-	-	-
Global Equity Composite	25.5 (57)	-9.9 (55)	23.1 (51)	7.0 (44)	1.9 (32)	3.6 (52)	21.7 (70)	18.1 (31)	-1.8 (24)
Custom Global Equity Benchmark	26.4 (51)	-10.1 (57)	24.1 (45)	7.9 (35)	-2.4 (66)	4.2 (46)	22.8 (66)	15.0 (62)	-4.7 (41)
Arrowstreet	22.4 (73)	-6.9 (32)	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	26.4 (51)	-10.1 (57)	-	-	-	-	-	-	-
MFS	31.2 (22)	-9.3 (49)	-	-	-	-	-	-	-
MSCI All Country World IMI*	26.4 (51)	-10.1 (57)	-	-	-	-	-	-	-
Wellington Equity	22.8 (68)	-13.9 (43)	-	-	-	-	-	-	-
MSCI AC World Small Cap (Net)	24.7 (66)	-14.4 (46)	-	-	-	-	-	-	-
Dodge & Cox	23.9	-12.8	-	-	-	-	-	-	-
MSCI AC World IMI (Net)	26.4	-10.1	-	-	-	-	-	-	-
International Equity Composite	21.2 (56)	-14.5 (39)	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	21.6 (52)	-14.8 (41)	-	-	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	21.9	-14.5	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	21.6	-14.8	-	-	-	-	-	-	-

Asset Allocation & Performance

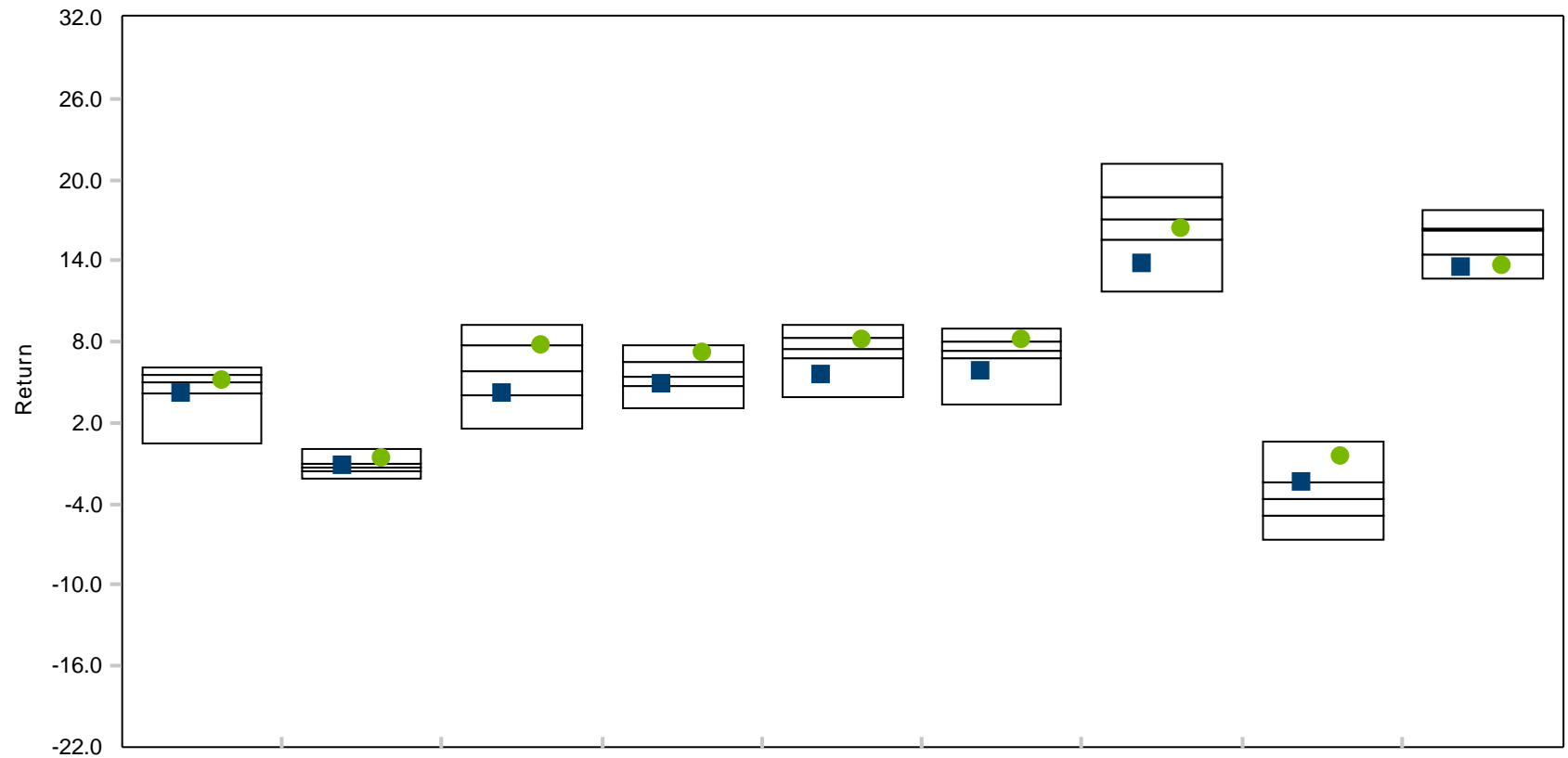
	Performance(%)								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)	7.8 (-)	6.0 (-)
Custom Fixed Income Index	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)	4.2 (-)	7.8 (-)
BlackRock Aggregate Bond Index	8.8 (68)	0.1 (29)	-	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	8.7 (72)	0.0 (32)	-	-	-	-	-	-	-
BlackRock Core Plus Universal	9.5 (51)	-0.5 (44)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-
PIMCO	10.0 (36)	-0.3 (33)	-	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-
Neuberger Berman Core Plus	10.3 (28)	-0.4 (36)	-	-	-	-	-	-	-
Barclays Universal	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-
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)	9.9	18.7	14.8	8.3	10.2	18.6	17.4	14.6	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

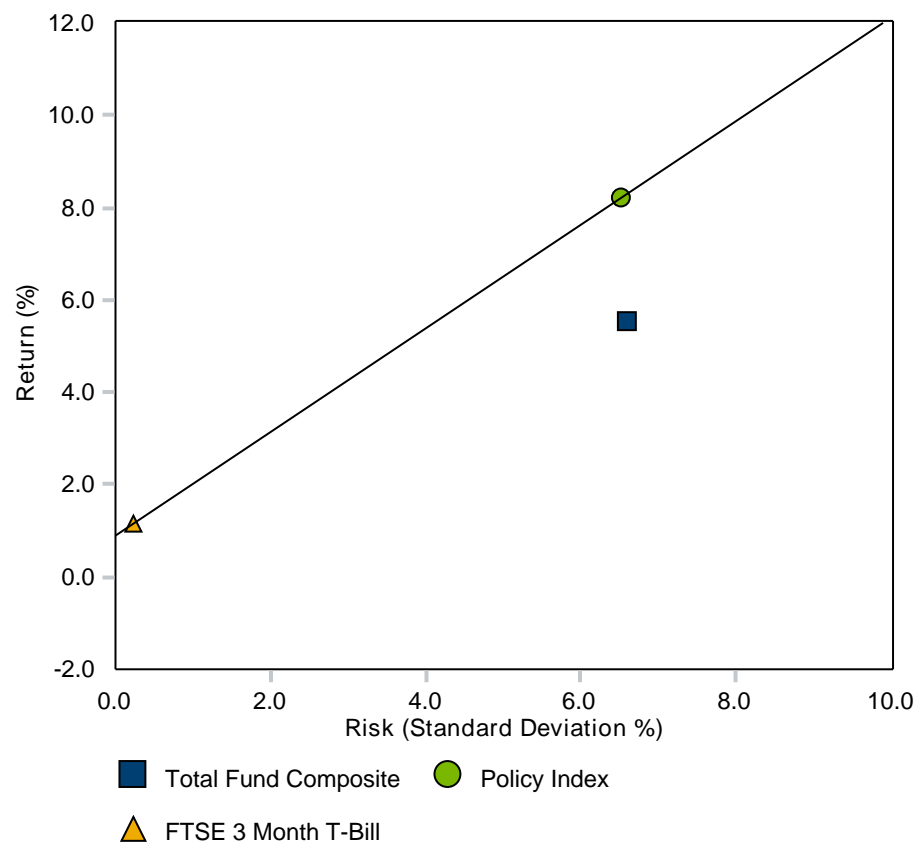
All Public Plans > \$1B-Total Fund



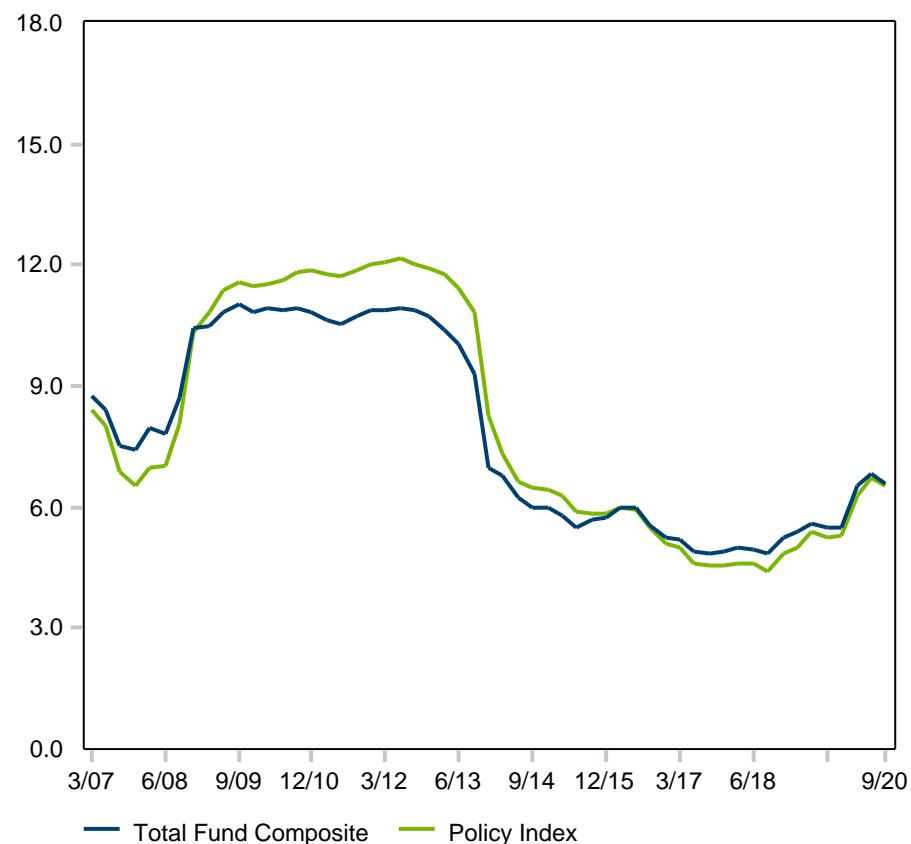
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fund Composite	4.2 (73)	-1.2 (40)	4.2 (74)	4.9 (67)	5.5 (92)	5.8 (91)	13.8 (89)	-2.4 (25)	13.5 (85)
● Policy Index	5.2 (42)	-0.6 (16)	7.8 (25)	7.3 (12)	8.2 (27)	8.1 (23)	16.3 (63)	-0.5 (11)	13.7 (83)
5th Percentile	6.2	0.0	9.3	7.7	9.3	9.0	21.2	0.6	17.7
1st Quartile	5.6	-1.0	7.8	6.5	8.3	8.0	18.7	-2.4	16.4
Median	5.0	-1.3	5.9	5.5	7.4	7.4	17.1	-3.7	16.2
3rd Quartile	4.1	-1.6	4.1	4.7	6.8	6.8	15.6	-4.8	14.5
95th Percentile	0.5	-2.1	1.6	3.0	3.9	3.3	11.7	-6.6	12.7
Population	72	72	72	72	71	63	81	55	13

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	-2.54	2.22	-1.14	0.89	0.67	-2.13	0.95	5.50	6.59	0.94
Policy Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	8.21	6.53	1.00
FTSE 3 Month T-Bill	-6.97	6.56	-1.06	0.01	N/A	1.19	0.00	1.16	0.24	-0.11



Asset Class Performance

(This Page Left Blank Intentionally)

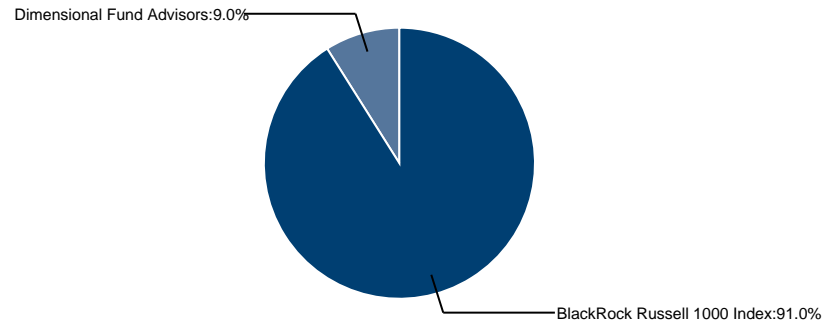


U.S. Equity Performance

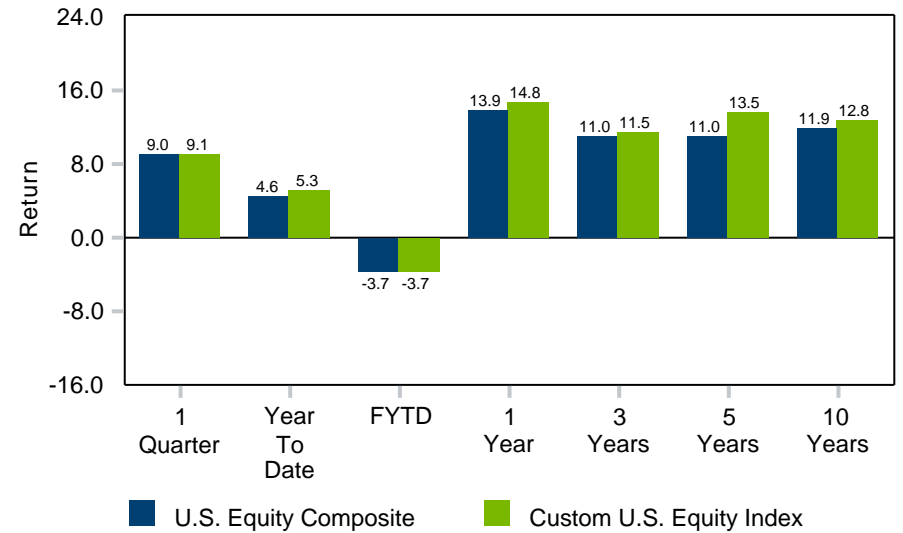
U.S. Equity Composite Portfolio Overview

Current Allocation

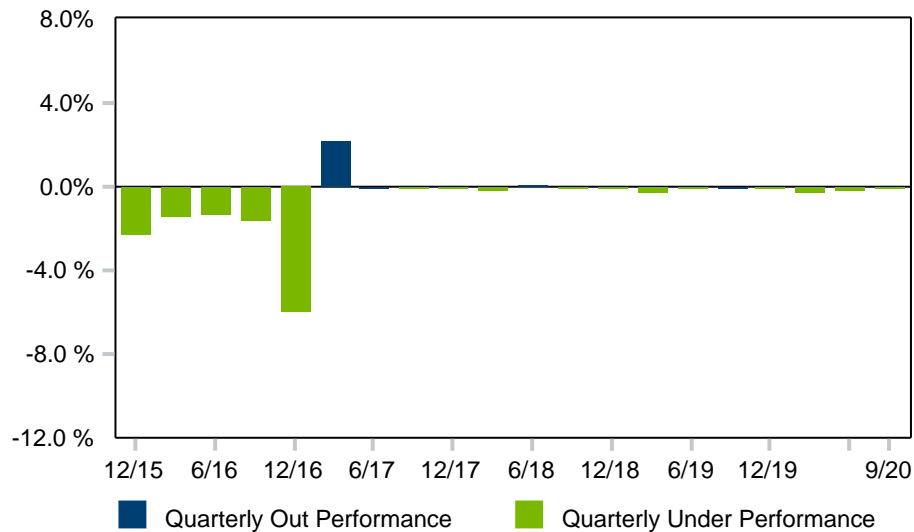
September 30, 2020 : \$292M



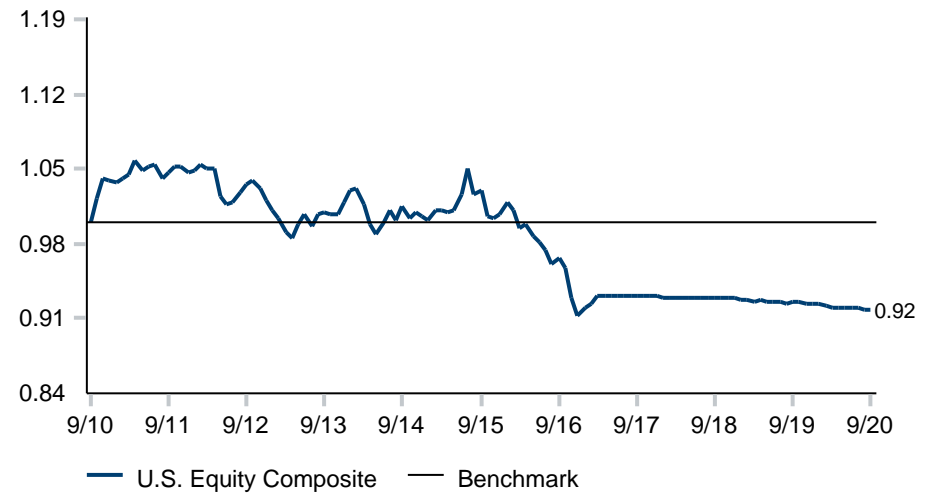
Return Summary



Quarterly Excess Performance

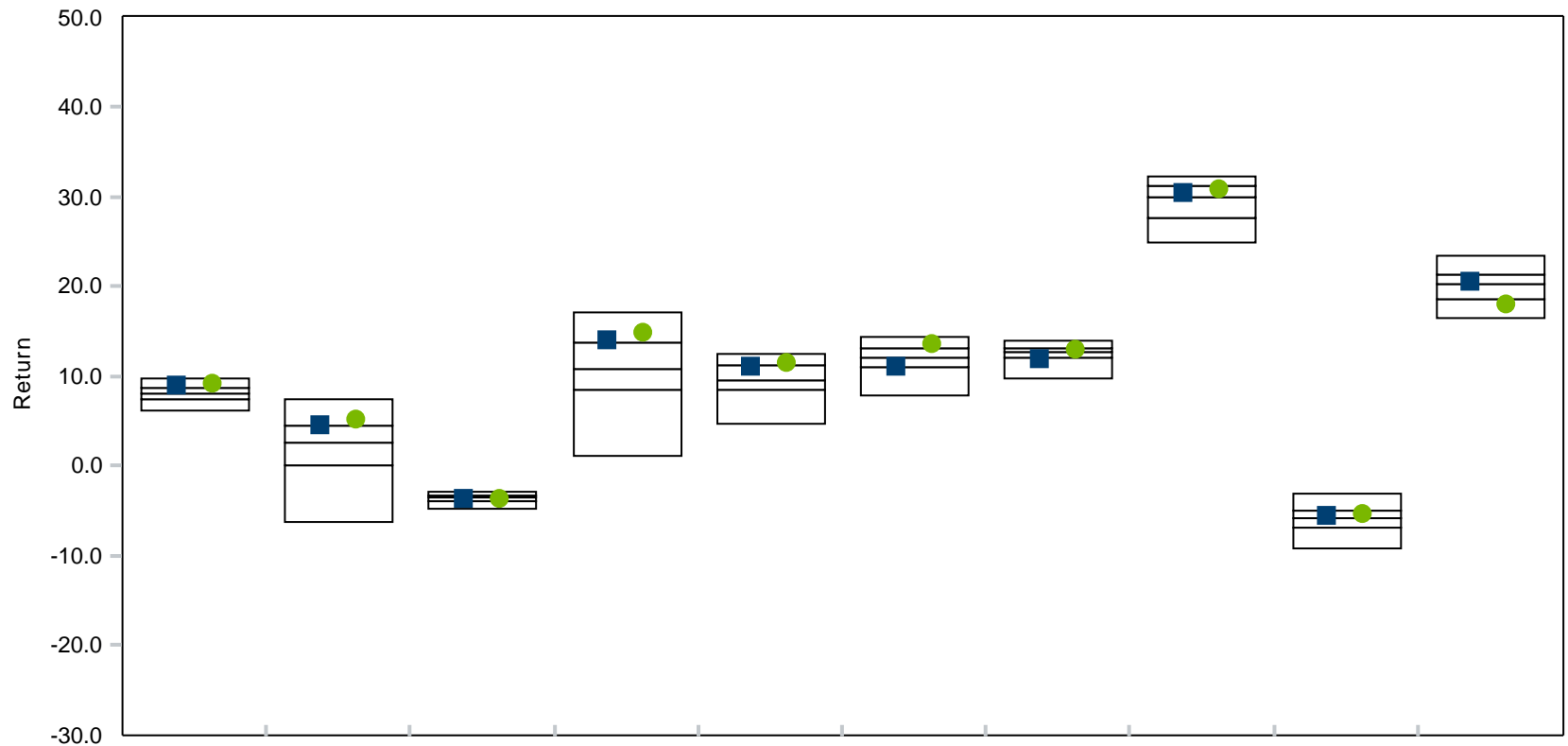


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

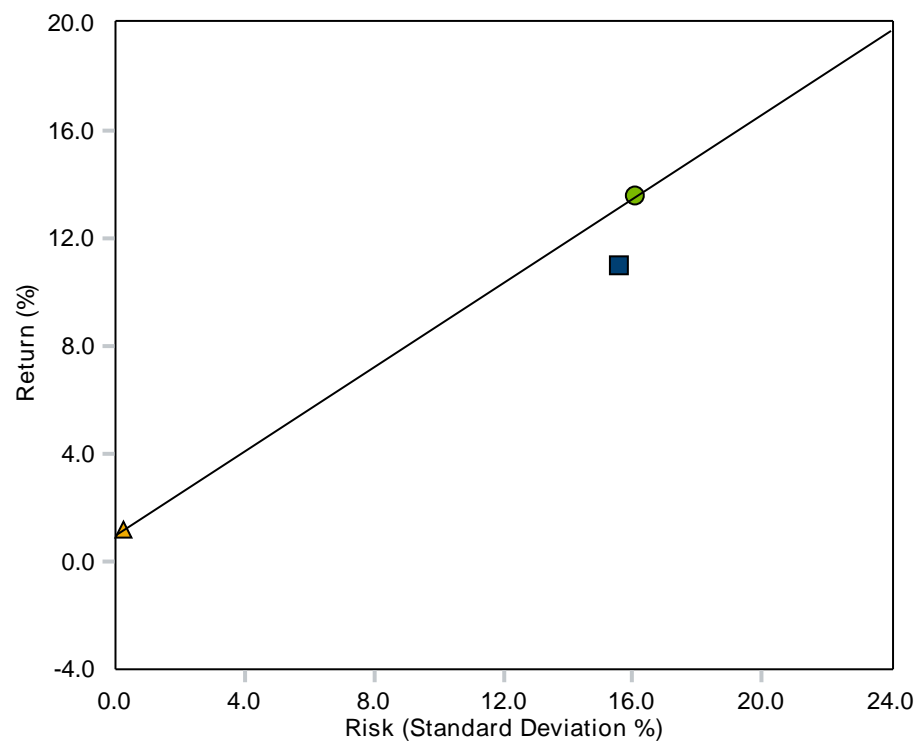
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ U.S. Equity Composite	9.0 (20)	4.6 (25)	-3.7 (69)	13.9 (22)	11.0 (27)	11.0 (79)	11.9 (78)	30.3 (40)	-5.5 (41)	20.5 (42)
● Custom U.S. Equity Index	9.1 (16)	5.3 (21)	-3.7 (64)	14.8 (21)	11.5 (16)	13.5 (23)	12.8 (40)	30.9 (29)	-5.3 (39)	18.0 (86)
5th Percentile	9.8	7.5	-2.8	17.2	12.6	14.5	14.0	32.2	-3.1	23.5
1st Quartile	8.8	4.5	-3.3	13.7	11.2	13.2	13.2	31.2	-5.0	21.4
Median	8.1	2.6	-3.6	10.9	9.7	12.1	12.7	30.1	-5.9	20.2
3rd Quartile	7.5	0.2	-3.8	8.5	8.6	11.1	12.1	27.7	-6.9	18.6
95th Percentile	6.3	-6.1	-4.8	1.2	4.8	7.8	9.9	25.0	-9.2	16.6
Population	56	53	56	52	48	46	31	52	53	58

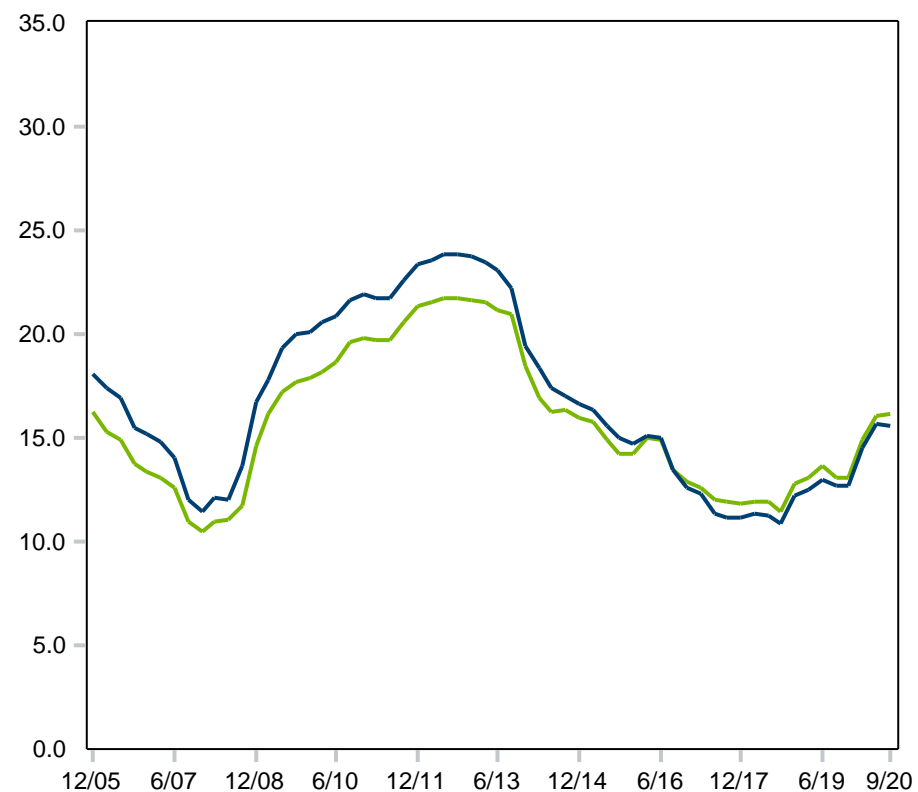
Parentheses contain percentile rankings.

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



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-2.40	2.49	-0.97	0.98	0.67	-1.79	0.96	10.96	15.62	0.99
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.80	0.00	1.00	13.55	16.13	1.00
FTSE 3 Month T-Bill	-12.91	16.16	-0.80	0.02	N/A	1.18	0.00	1.16	0.24	-0.12

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

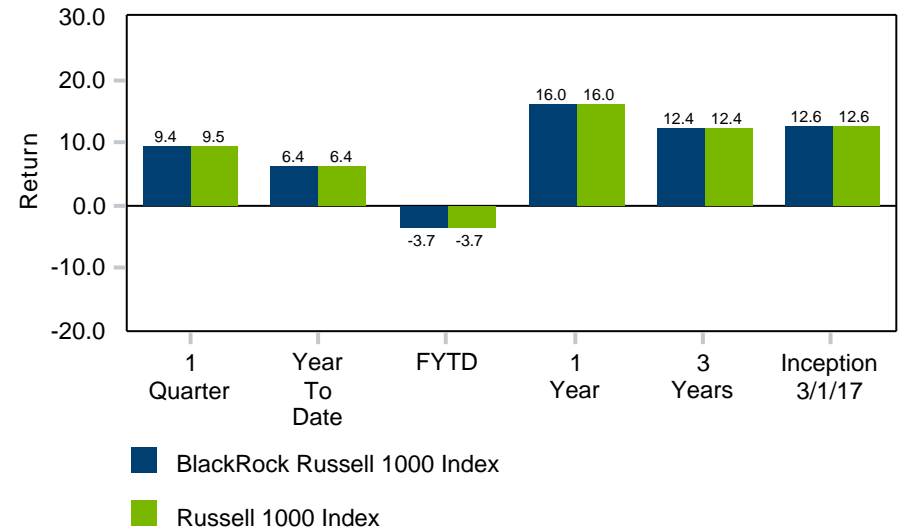
Account Structure: Commingled Fund

Asset Class: US Equity

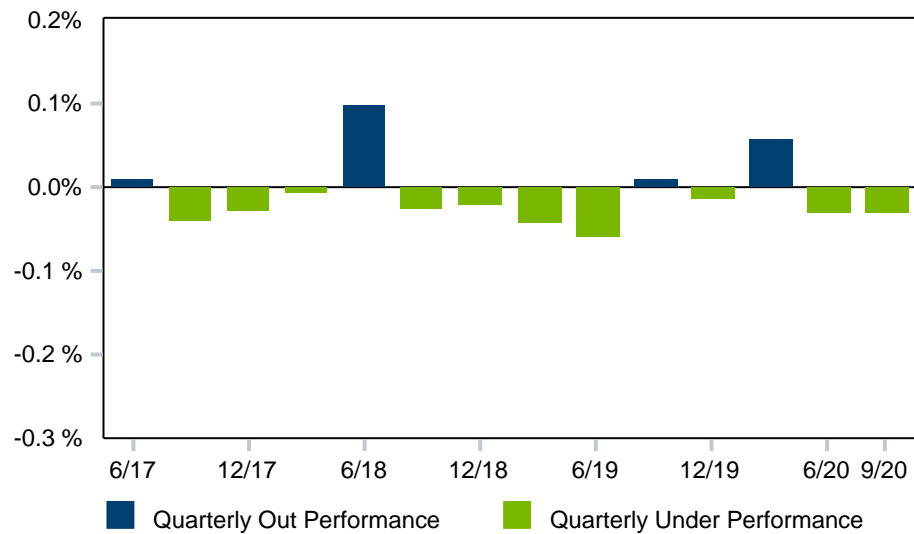
Benchmark: Russell 1000 Index

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

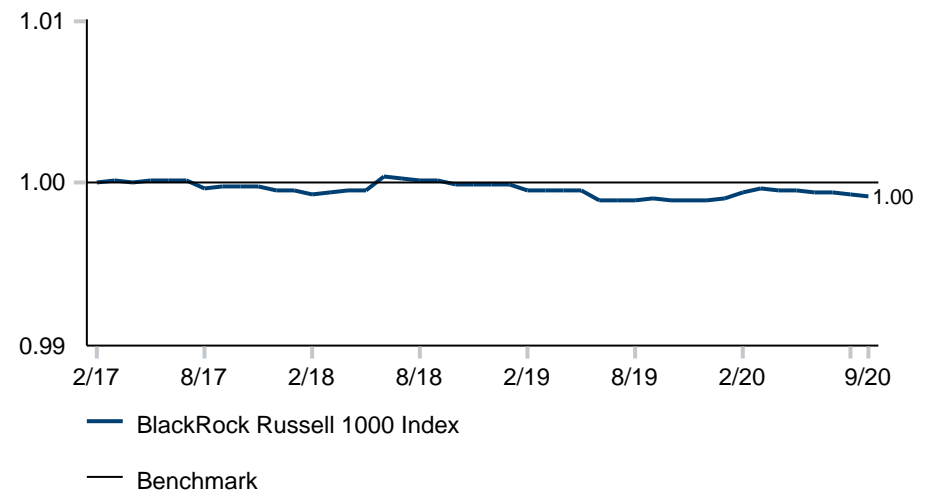
Return Summary



Quarterly Excess Performance

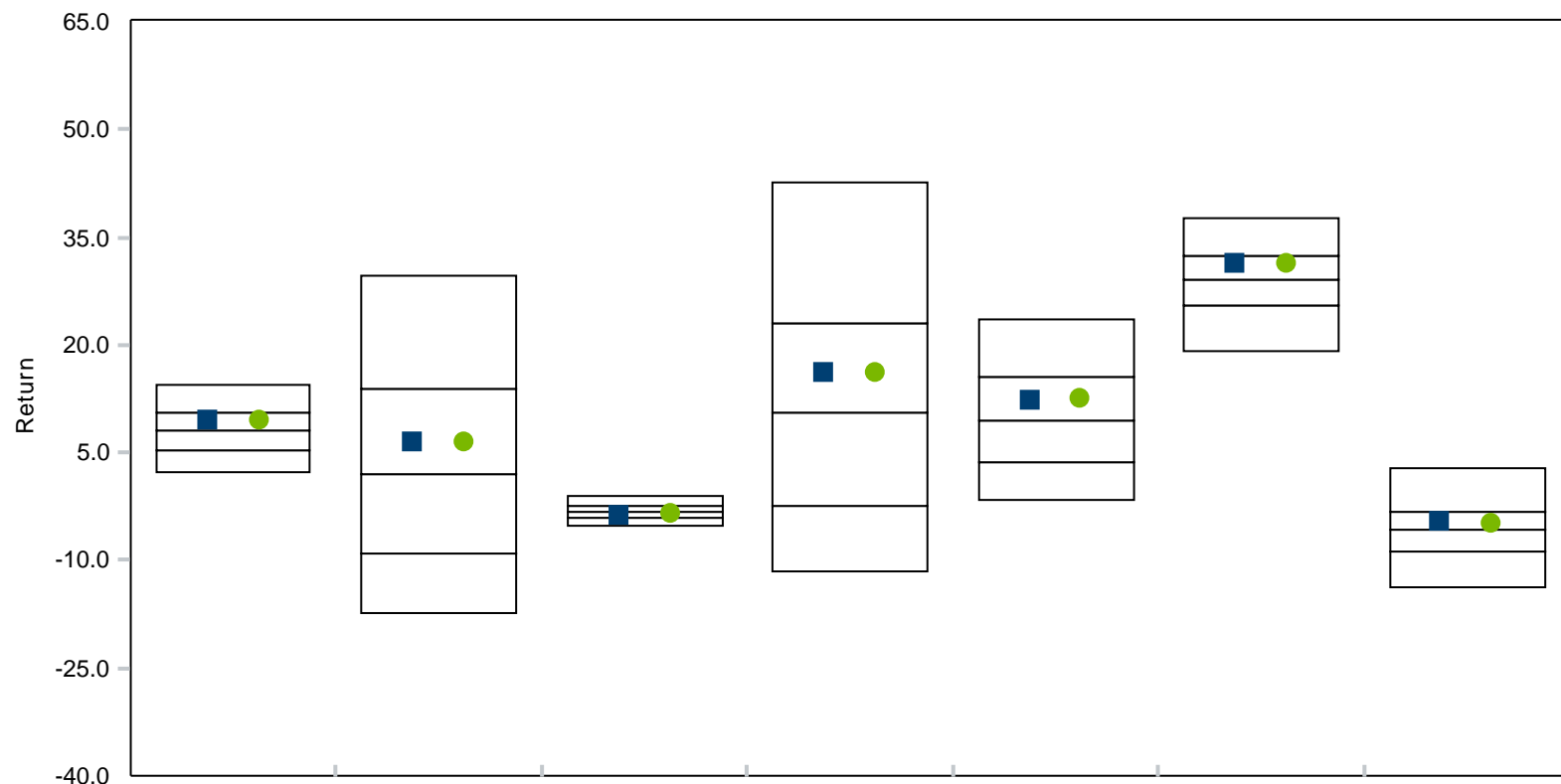


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
■ BlackRock Russell 1000 Index	9.4 (35)	6.4 (37)	-3.7 (63)	16.0 (37)	12.4 (37)	31.3 (35)	-4.7 (42)
● Russell 1000 Index	9.5 (35)	6.4 (37)	-3.7 (63)	16.0 (37)	12.4 (37)	31.4 (34)	-4.8 (43)
5th Percentile	14.3	29.6	-1.2	42.6	23.7	37.7	2.8
1st Quartile	10.5	13.8	-2.4	23.1	15.7	32.4	-3.1
Median	8.1	2.1	-3.2	10.6	9.6	29.1	-5.6
3rd Quartile	5.4	-8.9	-4.0	-2.3	3.6	25.5	-8.8
95th Percentile	2.2	-17.2	-5.1	-11.6	-1.6	19.2	-13.8
Population	624	624	624	621	590	685	719

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

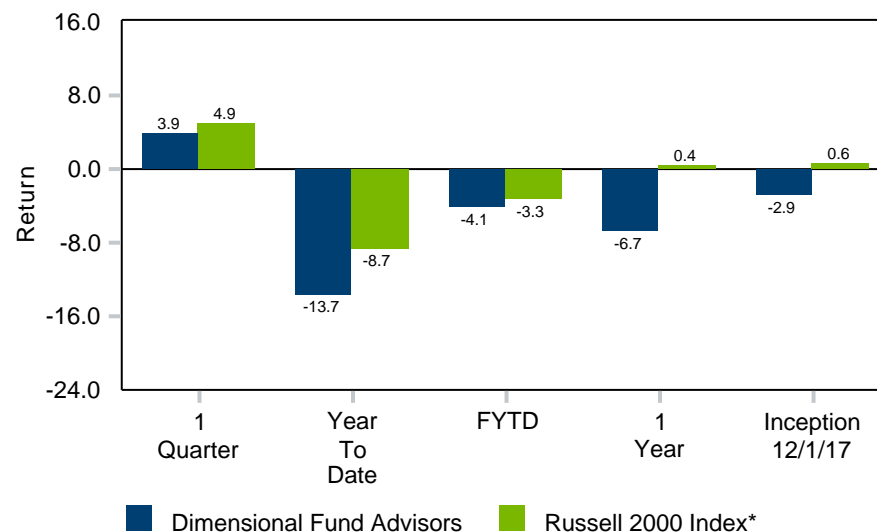
Account Structure: Commingled Fund

Asset Class: US Equity

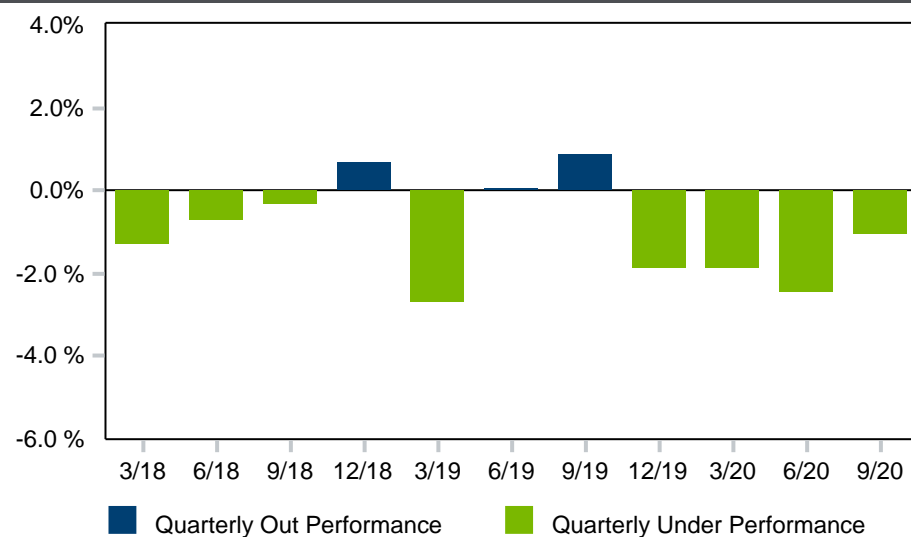
Benchmark: Russell 2000 Index*

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

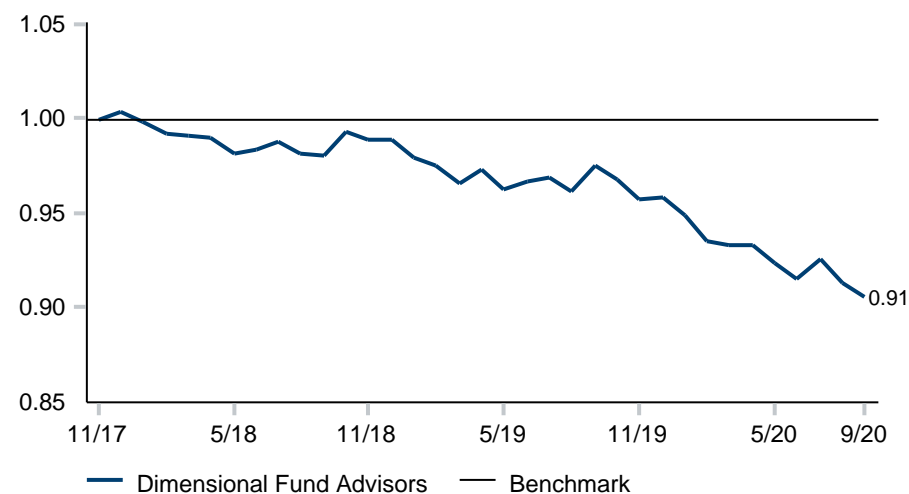
Return Summary



Quarterly Excess Performance

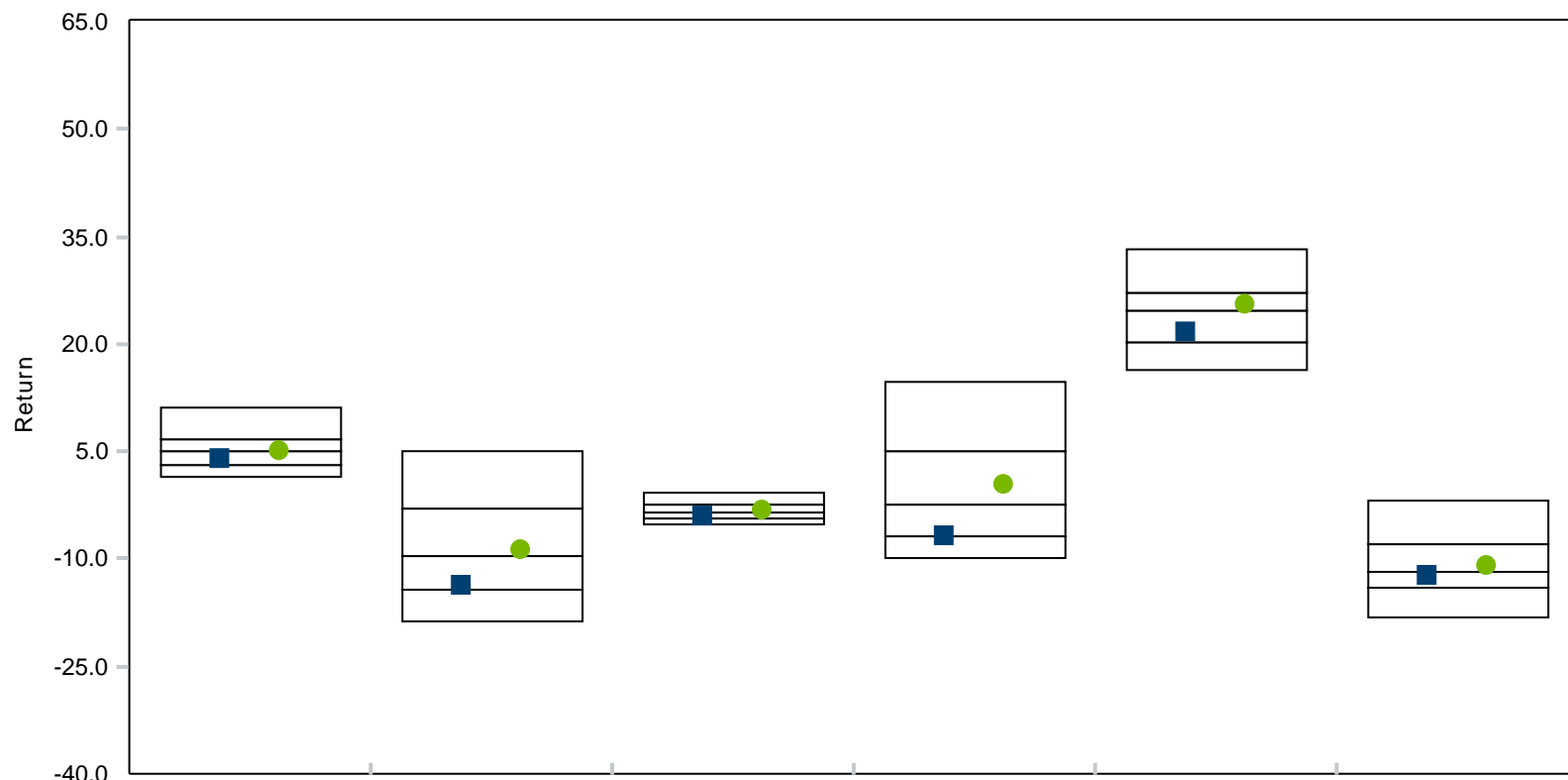


Ratio of Cumulative Wealth - Since Inception



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 Quarter	Year To Date	FYTD	1 Year	2019	2018
Dimensional Fund Advisors	3.9 (66)	-13.7 (72)	-4.1 (62)	-6.7 (73)	21.6 (69)	-12.3 (58)
Russell 2000 Index*	4.9 (51)	-8.7 (46)	-3.3 (43)	0.4 (42)	25.5 (44)	-11.0 (42)
5th Percentile	11.2	5.1	-0.7	14.7	33.3	-1.7
1st Quartile	6.6	-2.9	-2.5	5.1	27.2	-7.9
Median	4.9	-9.5	-3.5	-2.4	24.5	-11.7
3rd Quartile	3.1	-14.4	-4.4	-6.9	20.2	-14.0
95th Percentile	1.5	-18.6	-5.1	-10.0	16.2	-18.0
Population	81	81	81	81	88	94

Parentheses contain percentile rankings.

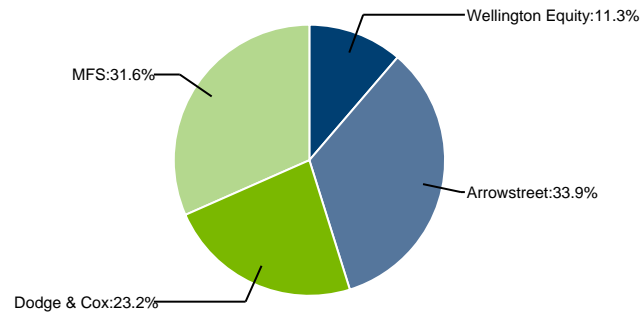
(This Page Left Blank Intentionally)



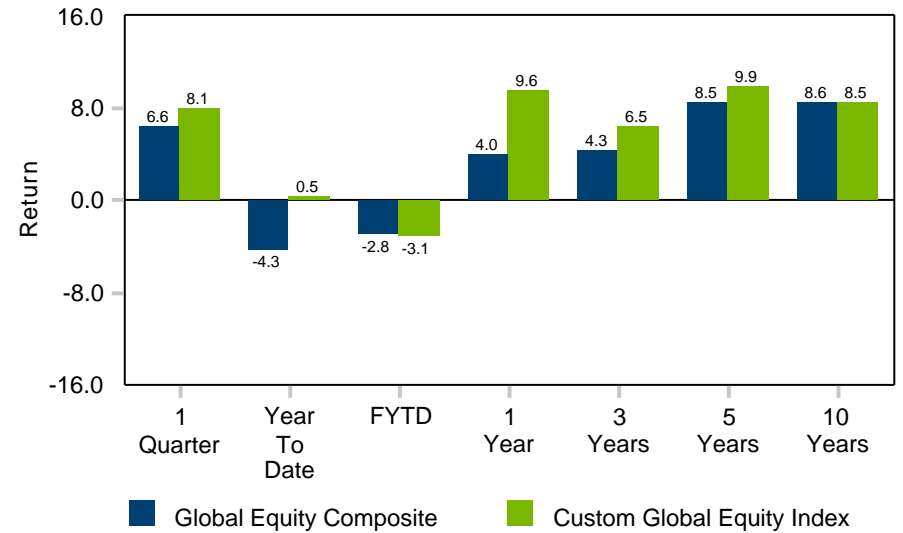
Global Equity Composite Portfolio Overview

Current Allocation

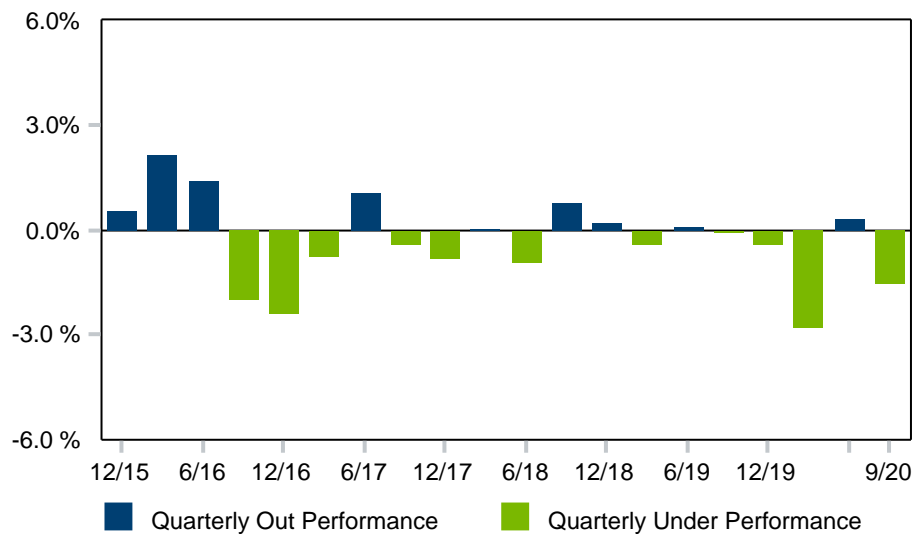
September 30, 2020 : \$211M



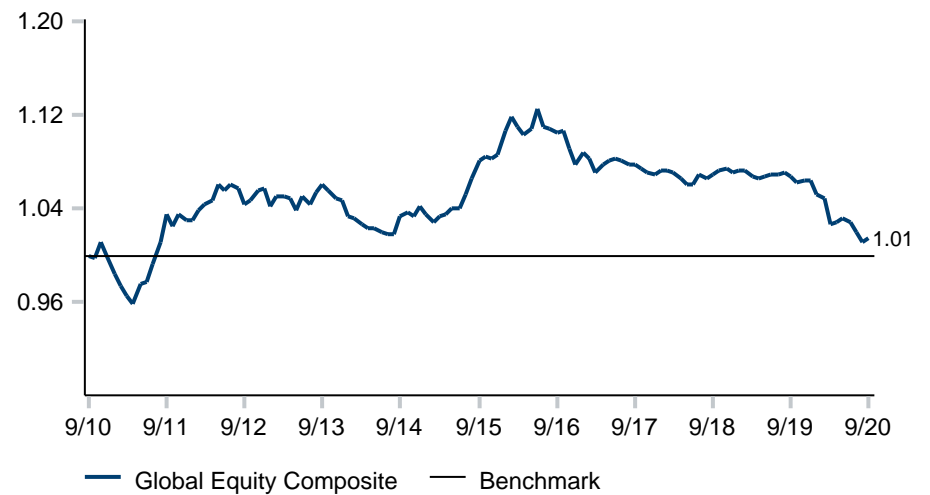
Return Summary



Quarterly Excess Performance

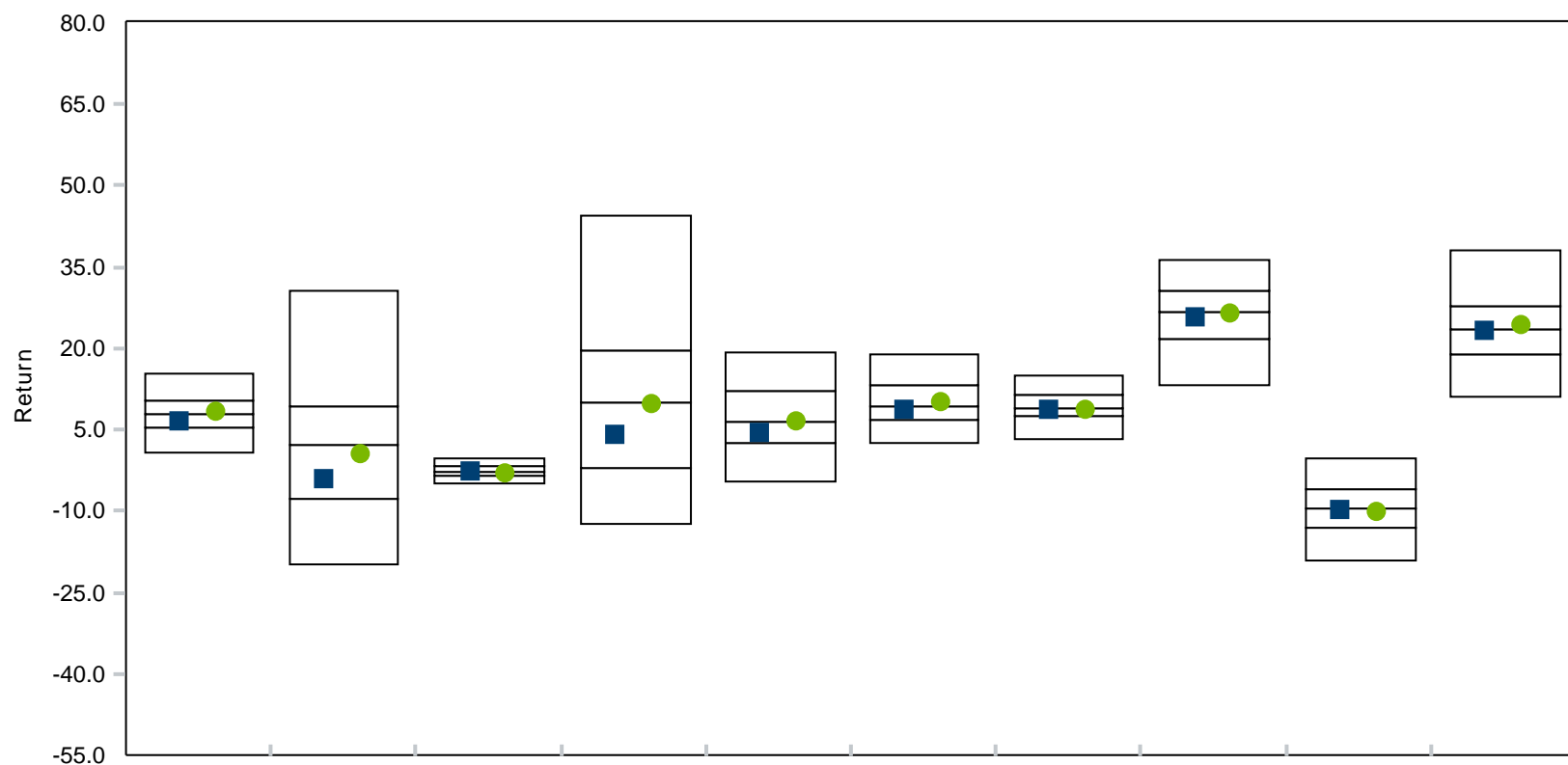


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

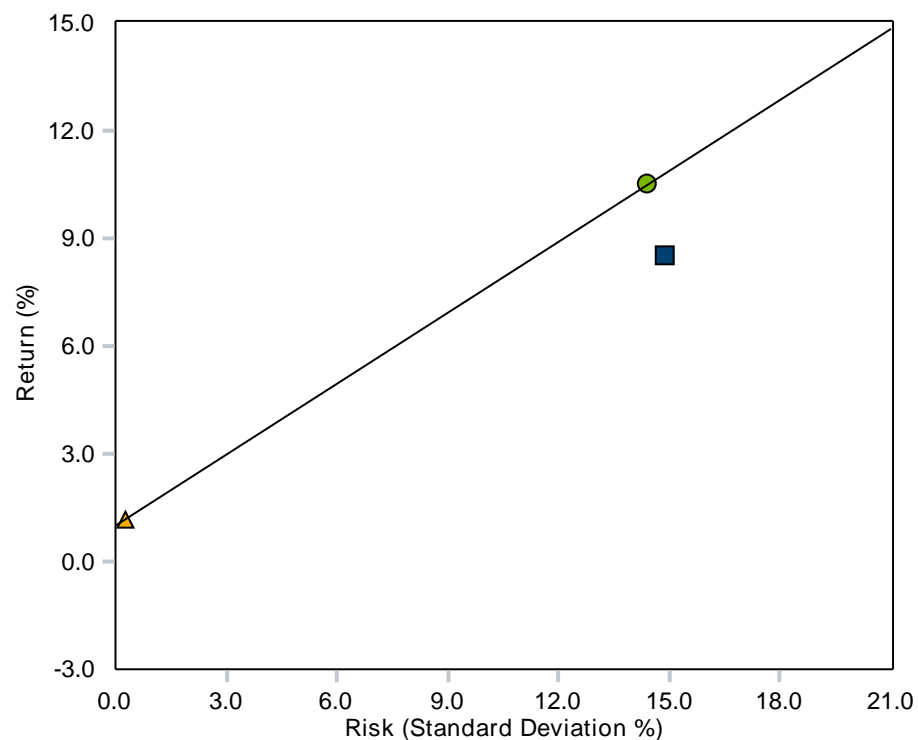
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Global Equity Composite	6.6 (66)	-4.3 (68)	-2.8 (54)	4.0 (65)	4.3 (64)	8.5 (59)	8.6 (60)	25.5 (58)	-9.9 (55)	23.1 (52)
● Custom Global Equity Index	8.1 (50)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (49)	9.9 (44)	8.5 (60)	26.4 (52)	-10.1 (57)	24.1 (45)
5th Percentile	15.2	30.5	-0.3	44.6	19.3	19.0	15.1	36.3	-0.3	38.0
1st Quartile	10.5	9.5	-1.8	19.5	12.2	13.3	11.5	30.6	-6.0	27.9
Median	8.0	2.2	-2.7	10.0	6.3	9.3	9.1	26.6	-9.5	23.4
3rd Quartile	5.3	-7.7	-3.4	-2.1	2.4	6.9	7.4	21.8	-13.1	19.0
95th Percentile	0.8	-19.9	-4.8	-12.4	-4.5	2.4	3.4	13.2	-19.0	11.0
Population	346	344	346	341	327	296	185	374	391	399

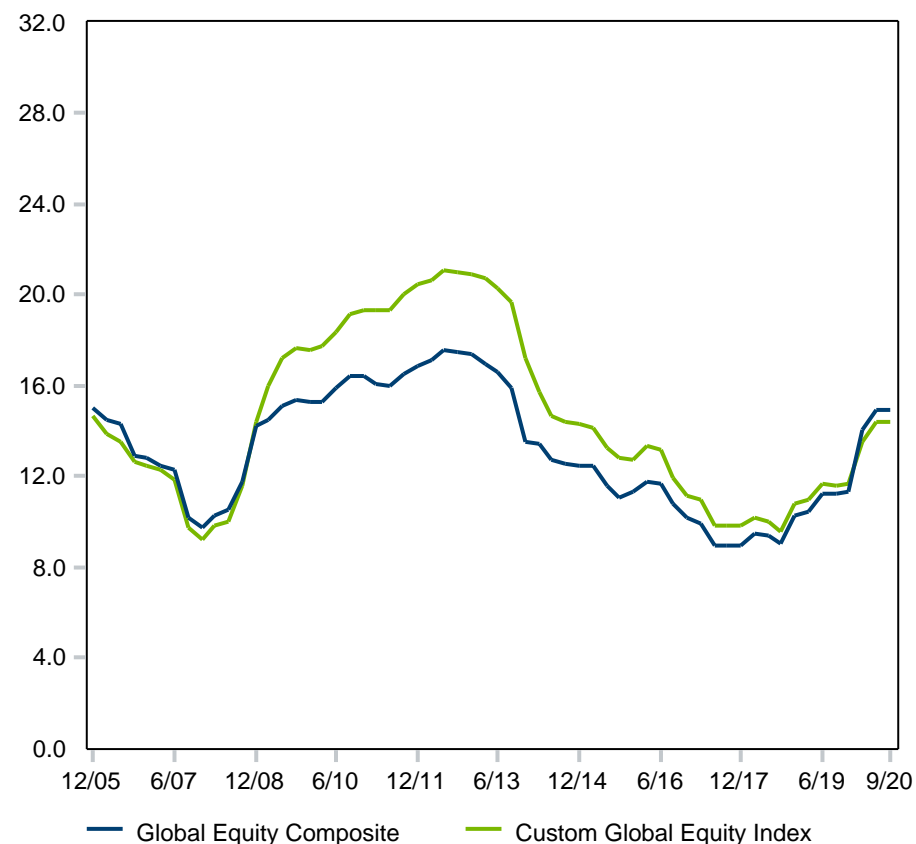
Parentheses contain percentile rankings.

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	-1.71	2.87	-0.59	0.96	0.55	-1.88	1.02	8.52	14.92	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.69	0.00	1.00	10.48	14.40	1.00
FTSE 3 Month T-Bill	-9.89	14.43	-0.69	0.02	N/A	1.18	0.00	1.16	0.24	-0.14

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

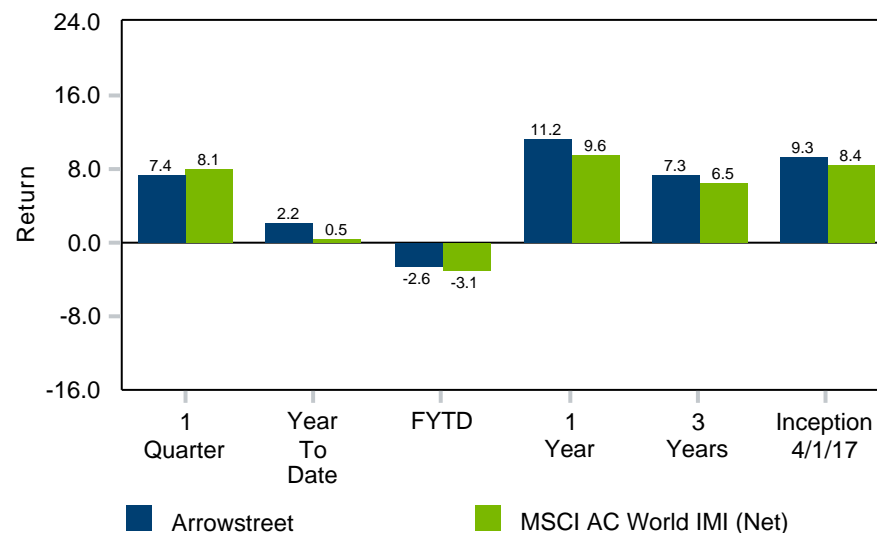
Account Structure: Separate Account

Asset Class: Global Equity

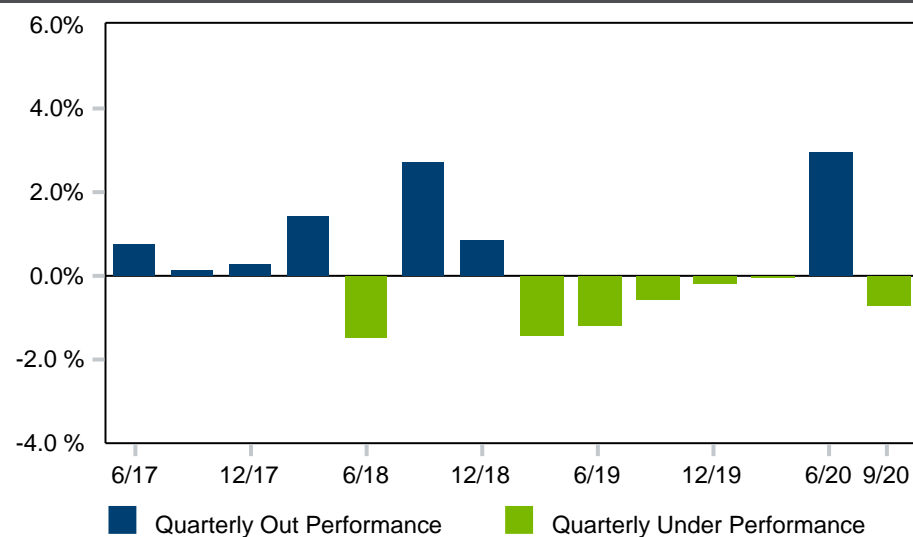
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

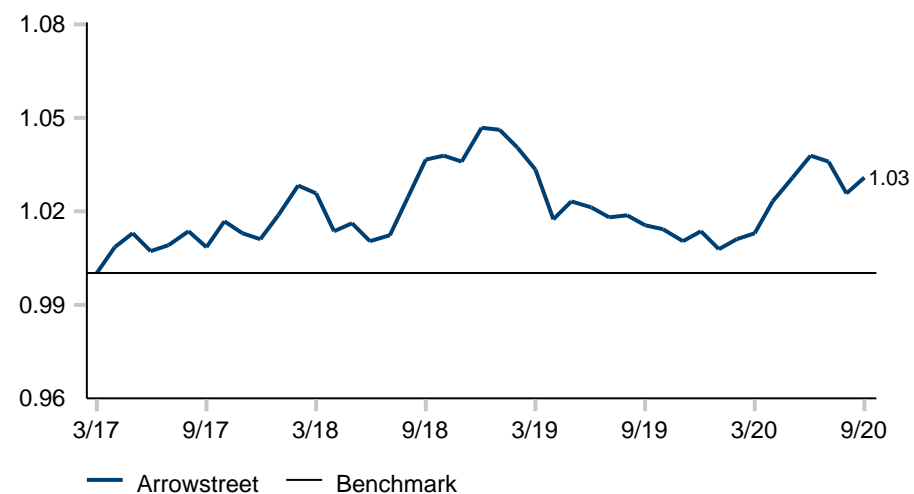
Return Summary



Quarterly Excess Performance

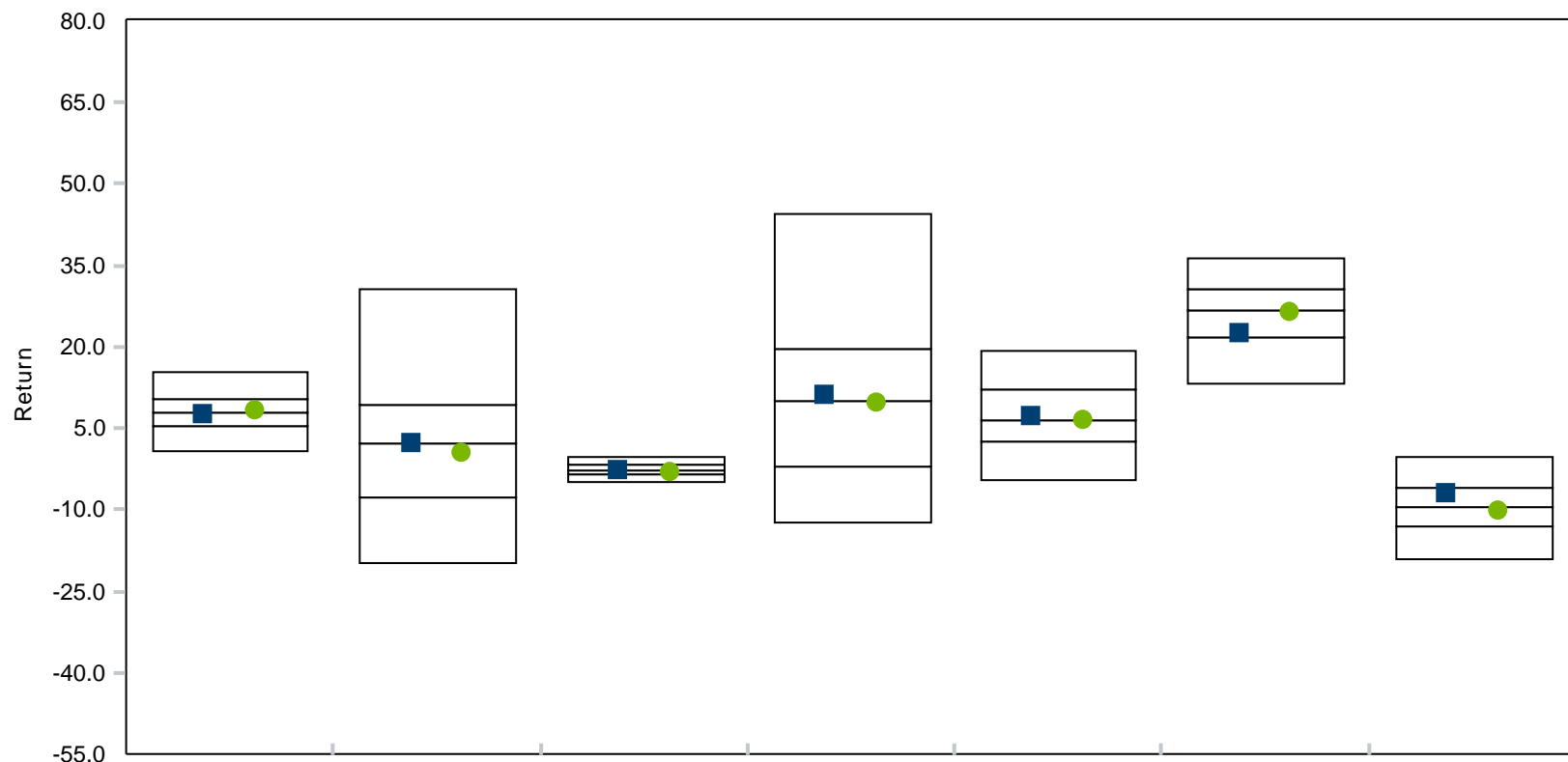


Ratio of Cumulative Wealth - Since Inception



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	7.4 (58)	2.2 (51)	-2.6 (46)	11.2 (47)	7.3 (45)	22.4 (73)	-6.9 (32)
MSCI AC World IMI (Net)	8.1 (50)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (49)	26.4 (52)	-10.1 (57)
5th Percentile	15.2	30.5	-0.3	44.6	19.3	36.3	-0.3
1st Quartile	10.5	9.5	-1.8	19.5	12.2	30.6	-6.0
Median	8.0	2.2	-2.7	10.0	6.3	26.6	-9.5
3rd Quartile	5.3	-7.7	-3.4	-2.1	2.4	21.8	-13.1
95th Percentile	0.8	-19.9	-4.8	-12.4	-4.5	13.2	-19.0
Population	346	344	346	341	327	374	391

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

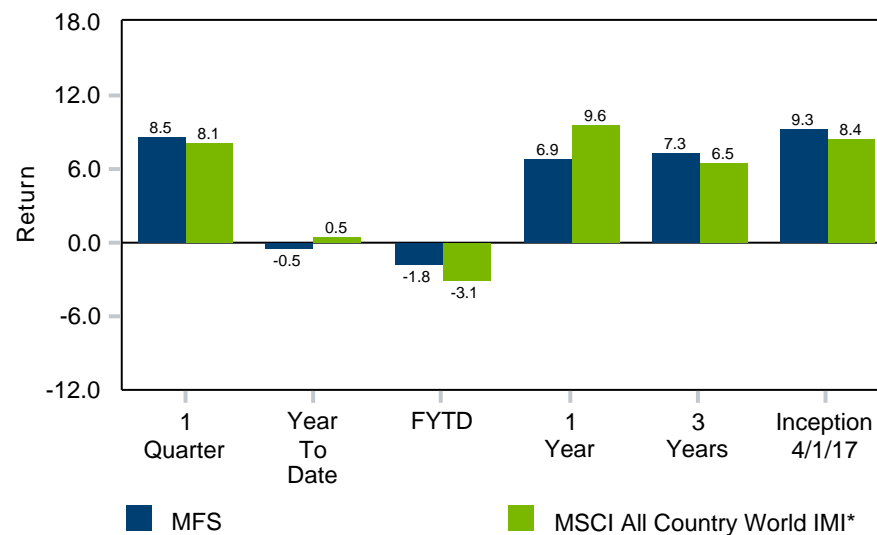
Account Structure: Separate Account

Asset Class: Global Equity

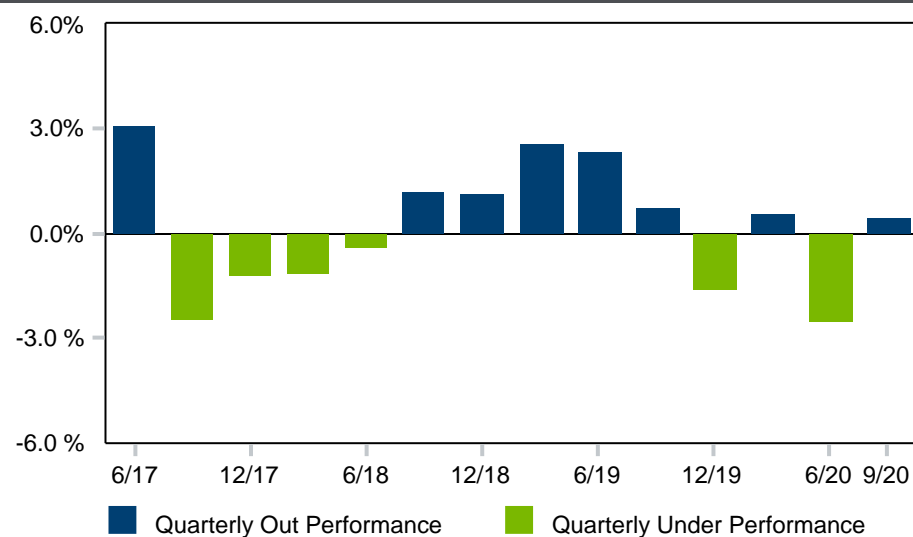
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

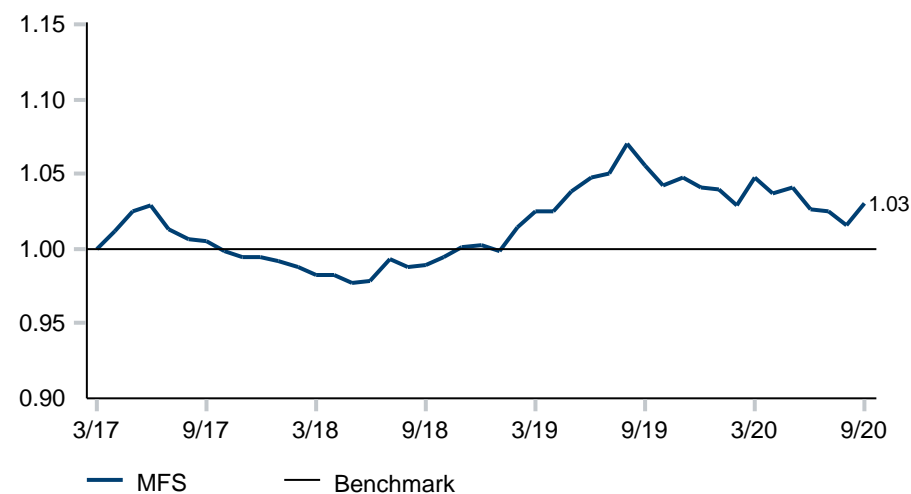
Return Summary



Quarterly Excess Performance

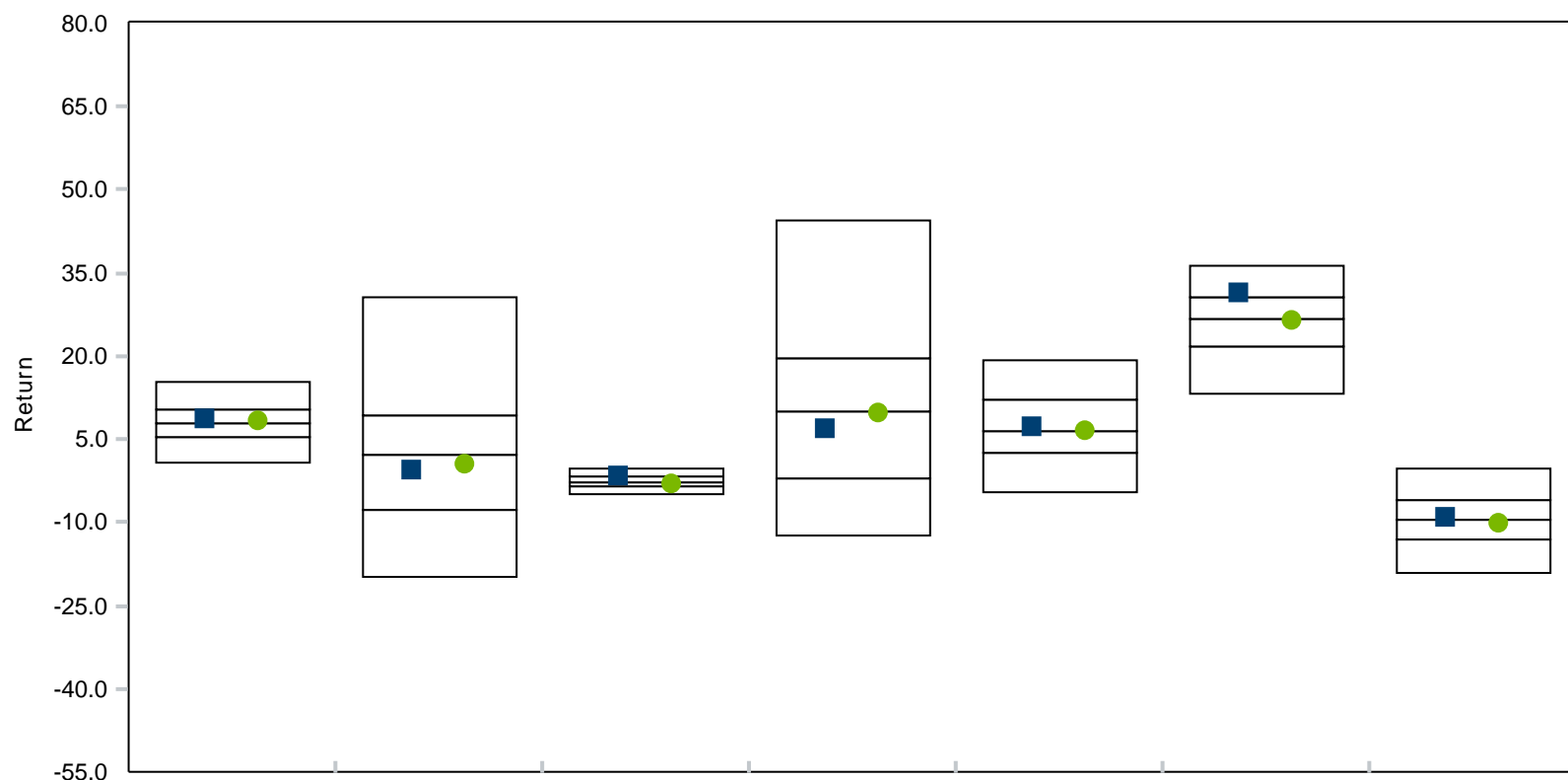


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS	8.5 (45)	-0.5 (58)	-1.8 (24)	6.9 (59)	7.3 (44)	31.2 (22)	-9.3 (49)
● MSCI All Country World IMI*	8.1 (50)	0.5 (55)	-3.1 (62)	9.6 (52)	6.5 (49)	26.4 (52)	-10.1 (57)
5th Percentile	15.2	30.5	-0.3	44.6	19.3	36.3	-0.3
1st Quartile	10.5	9.5	-1.8	19.5	12.2	30.6	-6.0
Median	8.0	2.2	-2.7	10.0	6.3	26.6	-9.5
3rd Quartile	5.3	-7.7	-3.4	-2.1	2.4	21.8	-13.1
95th Percentile	0.8	-19.9	-4.8	-12.4	-4.5	13.2	-19.0
Population	346	344	346	341	327	374	391

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

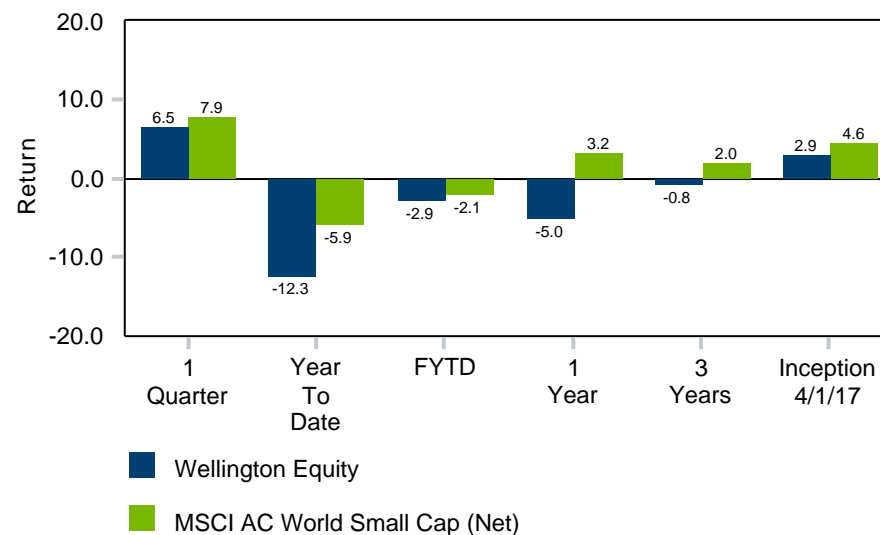
Account Structure: Separate Account

Asset Class: Global Equity

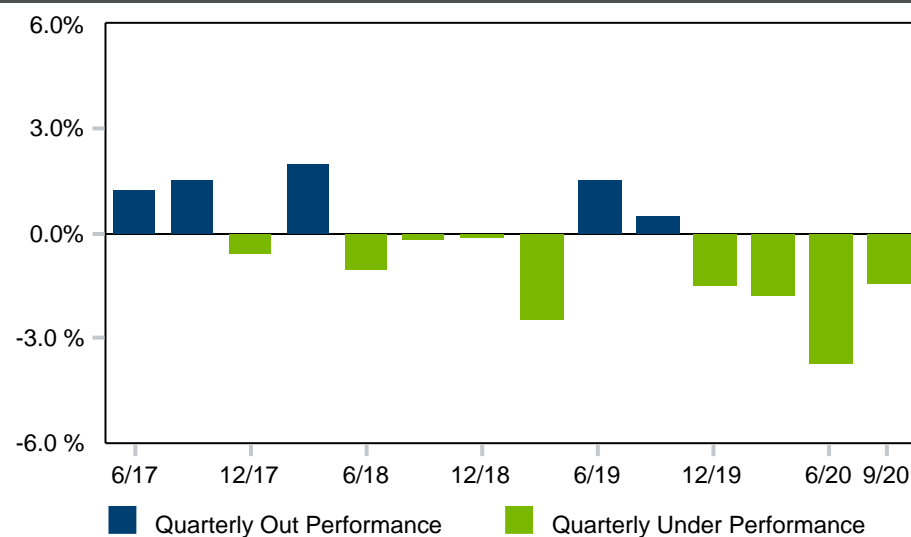
Benchmark: MSCI AC World Small Cap (Net)

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

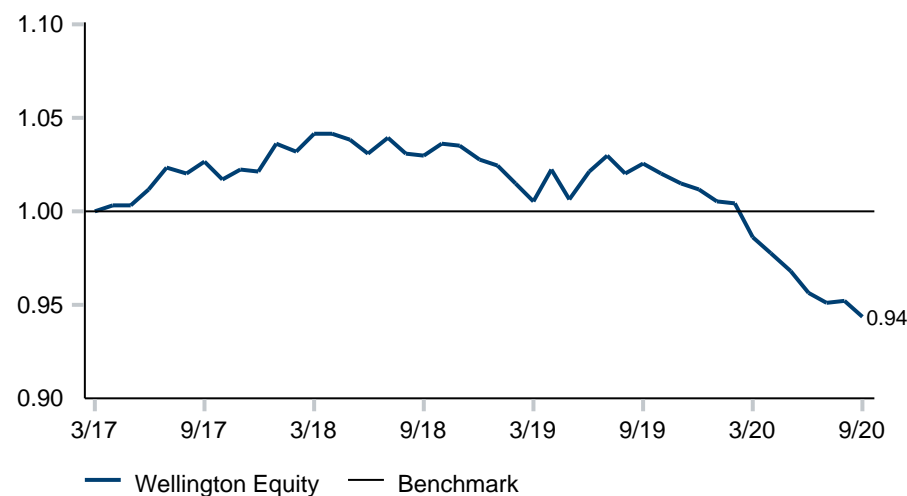
Return Summary



Quarterly Excess Performance

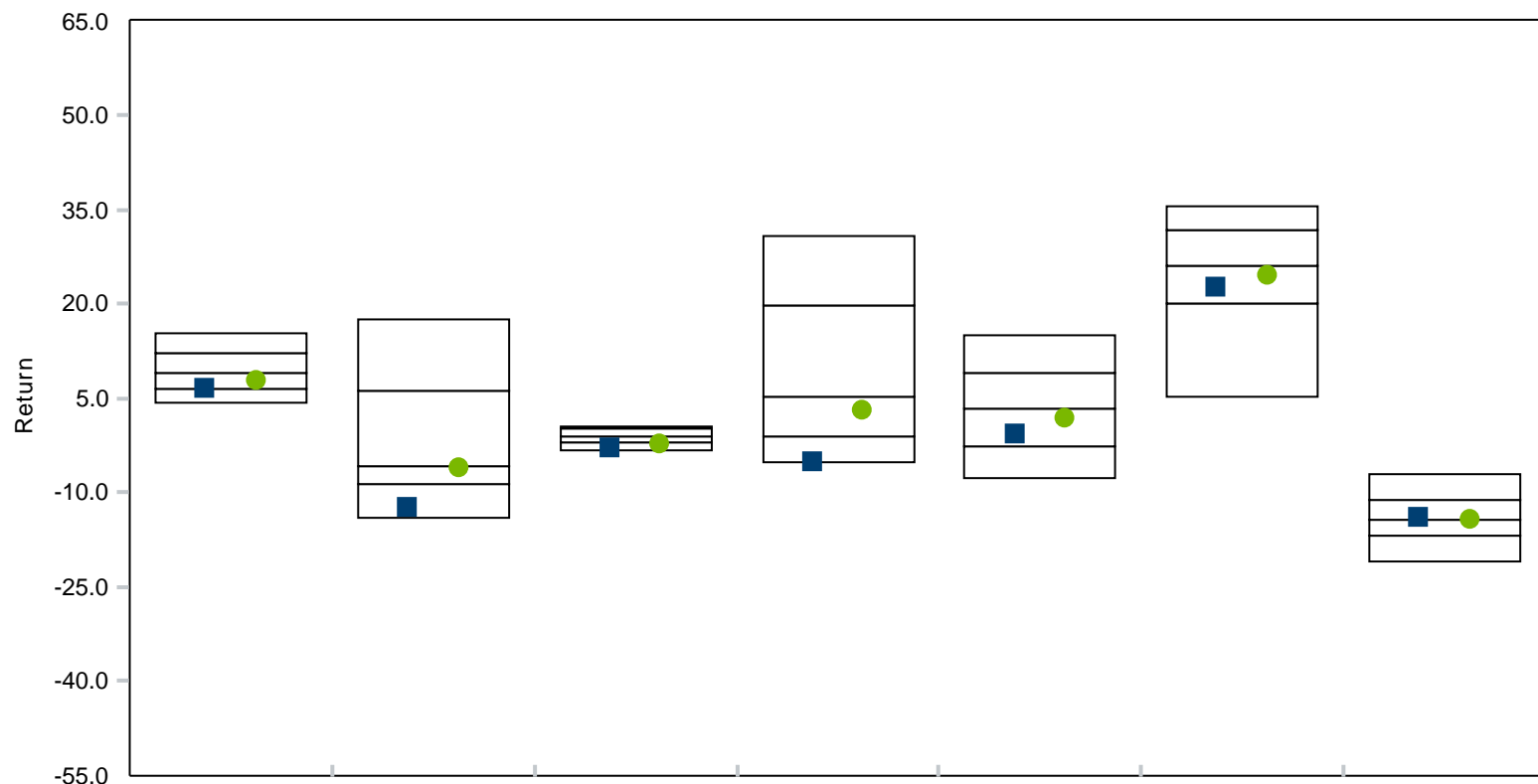


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
Wellington Equity	6.5 (76)	-12.3 (93)	-2.9 (94)	-5.0 (96)	-0.8 (73)	22.8 (67)	-13.9 (43)
MSCI AC World Small Cap (Net)	7.9 (57)	-5.9 (55)	-2.1 (79)	3.2 (60)	2.0 (64)	24.7 (61)	-14.4 (53)
5th Percentile	15.5	17.7	0.5	31.0	15.0	35.6	-6.9
1st Quartile	12.3	6.3	0.2	19.7	9.2	32.0	-11.0
Median	9.1	-5.7	-1.0	5.2	3.5	26.0	-14.1
3rd Quartile	6.6	-8.5	-1.9	-0.8	-2.7	20.0	-16.8
95th Percentile	4.4	-13.9	-3.2	-5.0	-7.5	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

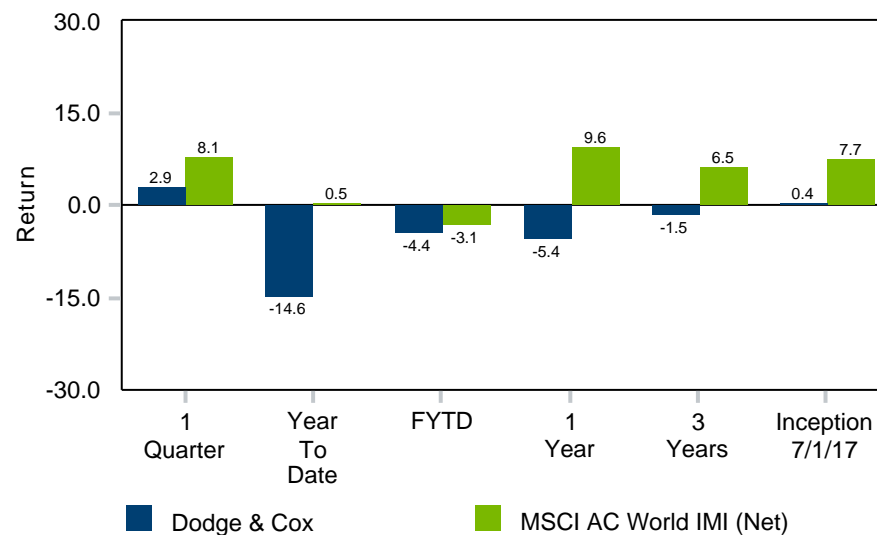
Account Structure: Mutual Fund

Asset Class: Global Equity

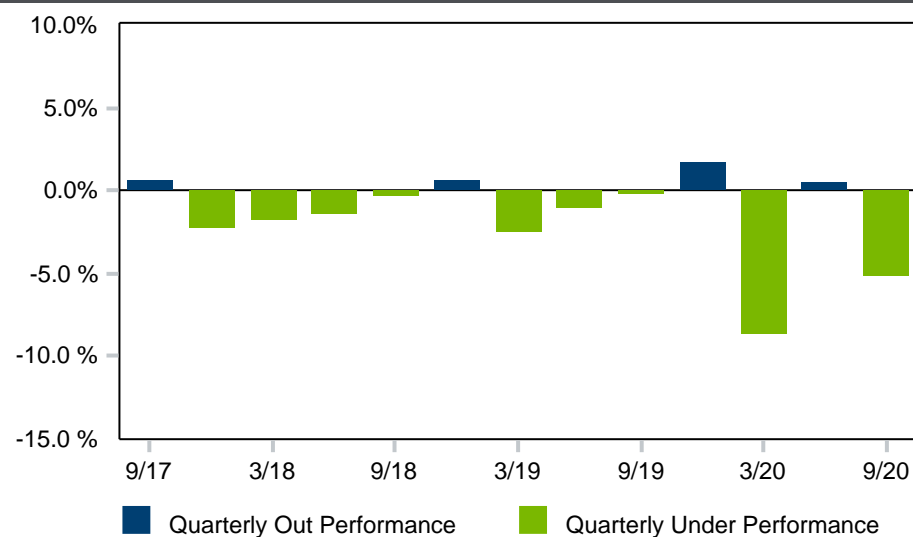
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

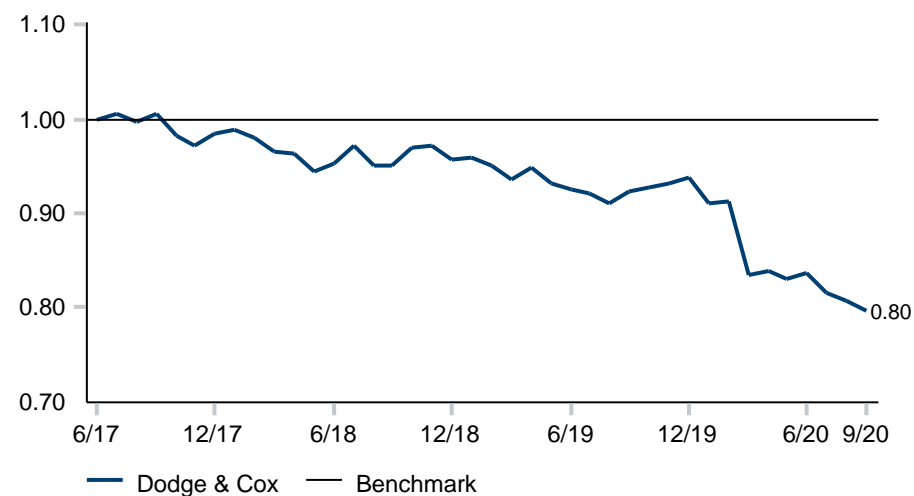
Return Summary



Quarterly Excess Performance

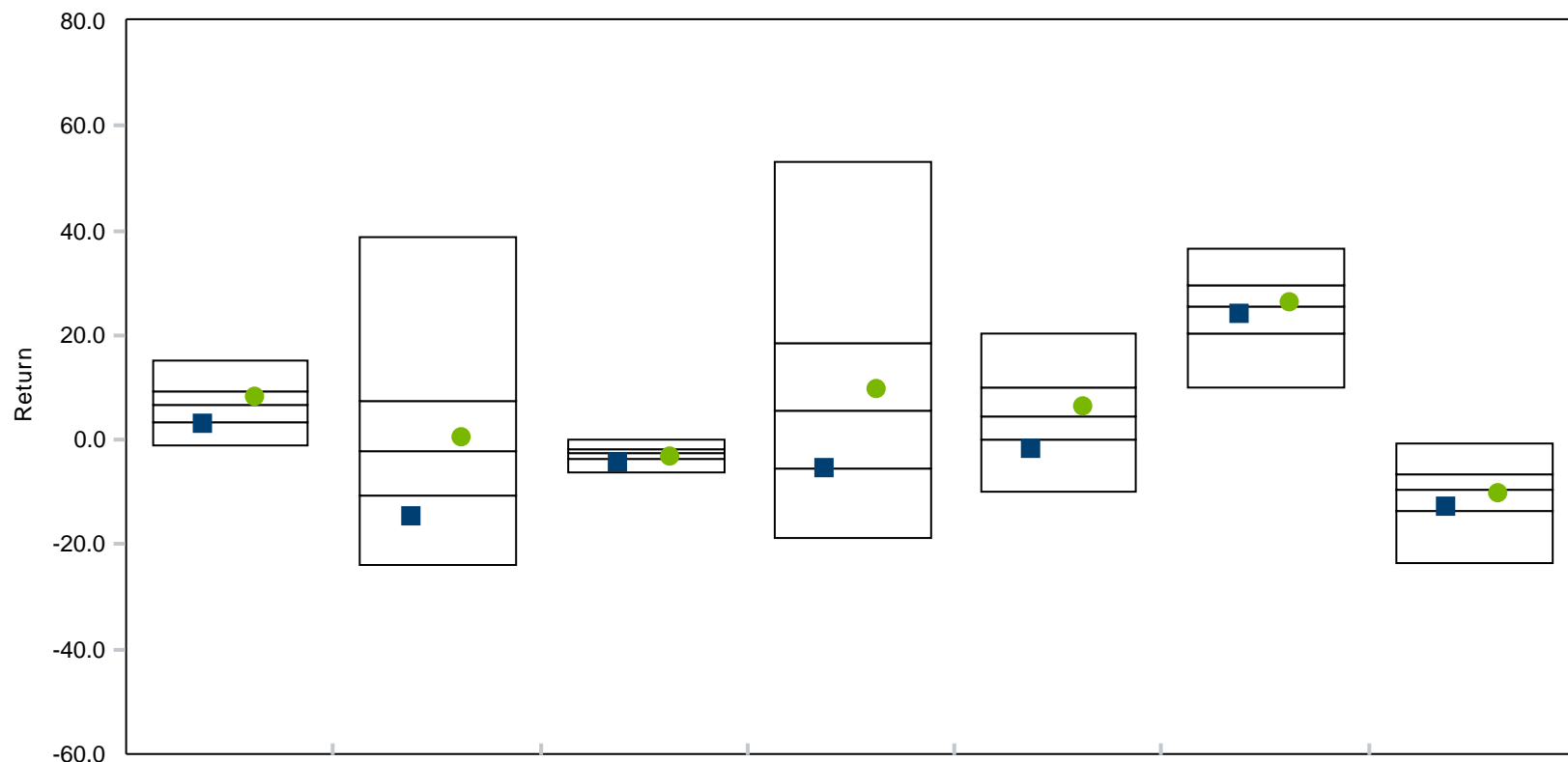


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
Dodge & Cox	2.9 (78)	-14.6 (84)	-4.4 (89)	-5.4 (76)	-1.7 (83)	23.9 (61)	-12.8 (69)
MSCI AC World IMI (Net)	8.1 (36)	0.5 (43)	-3.1 (66)	9.6 (43)	6.5 (40)	26.4 (46)	-10.1 (53)
5th Percentile	15.1	38.9	0.2	53.0	20.3	36.5	-0.8
1st Quartile	9.3	7.3	-1.7	18.4	10.0	29.4	-6.6
Median	6.8	-2.3	-2.6	5.7	4.4	25.6	-9.7
3rd Quartile	3.3	-10.7	-3.5	-5.3	0.1	20.4	-13.7
95th Percentile	-1.0	-23.8	-6.2	-18.7	-9.8	10.1	-23.4
Population	306	306	306	306	306	324	349

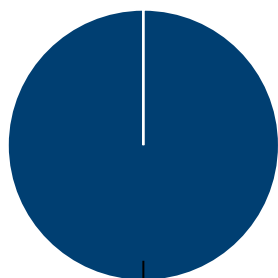
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

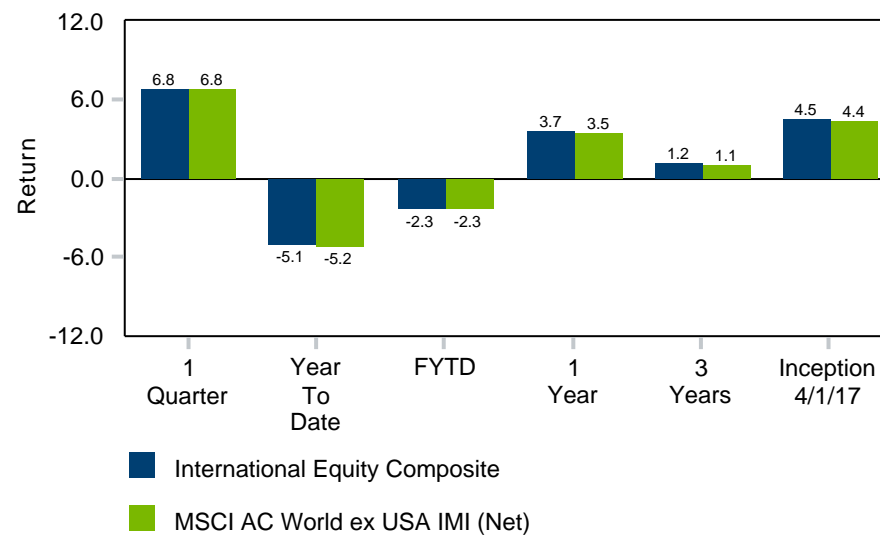
Current Allocation

September 30, 2020 : \$126M

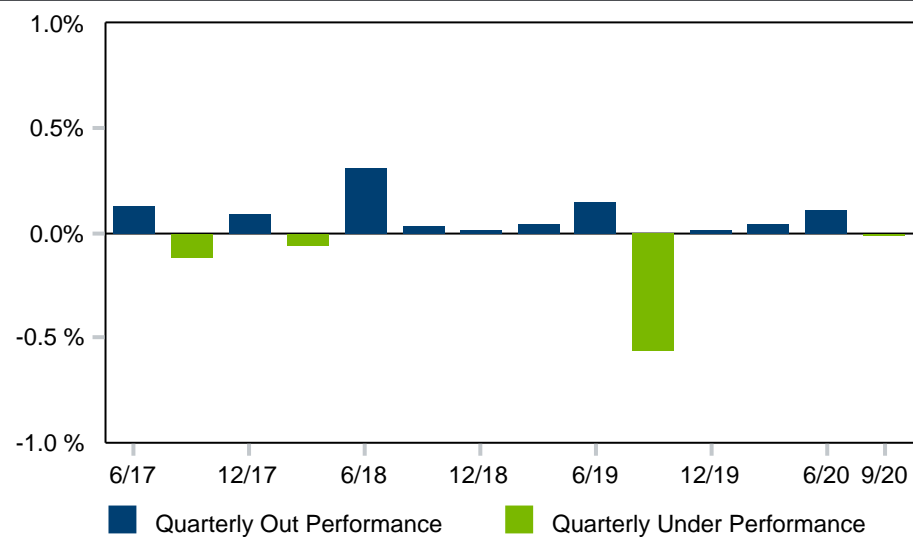


BlackRock ACWI ex-U.S. IMI Index:100.0%

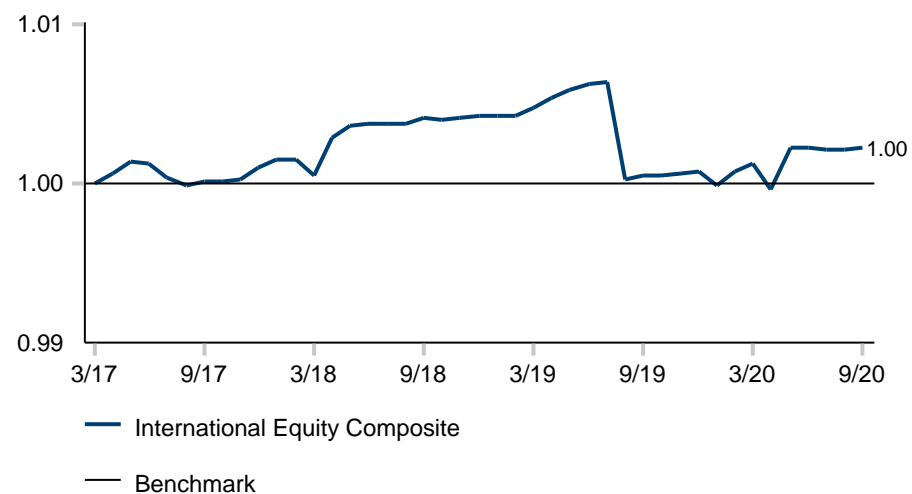
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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

Account Information

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

Inception Date: 12/01/2017

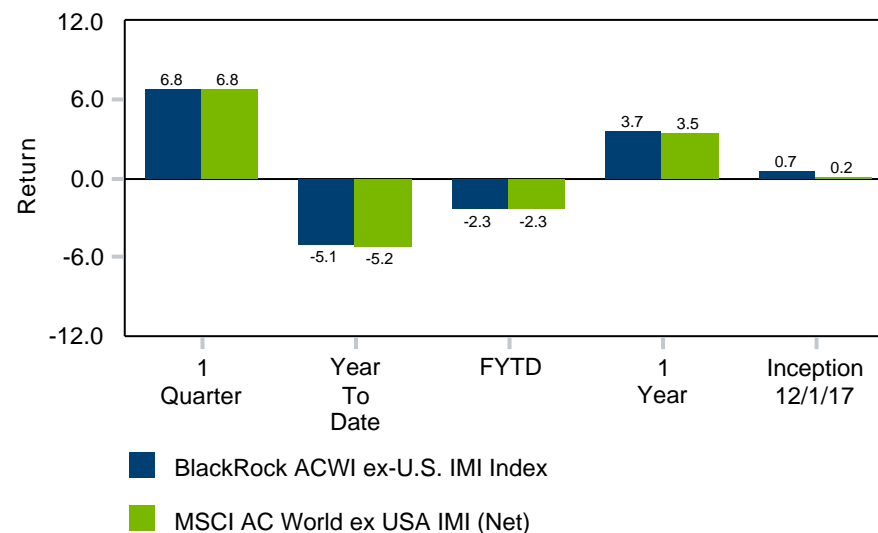
Account Structure: Commingled Fund

Asset Class: International Equity

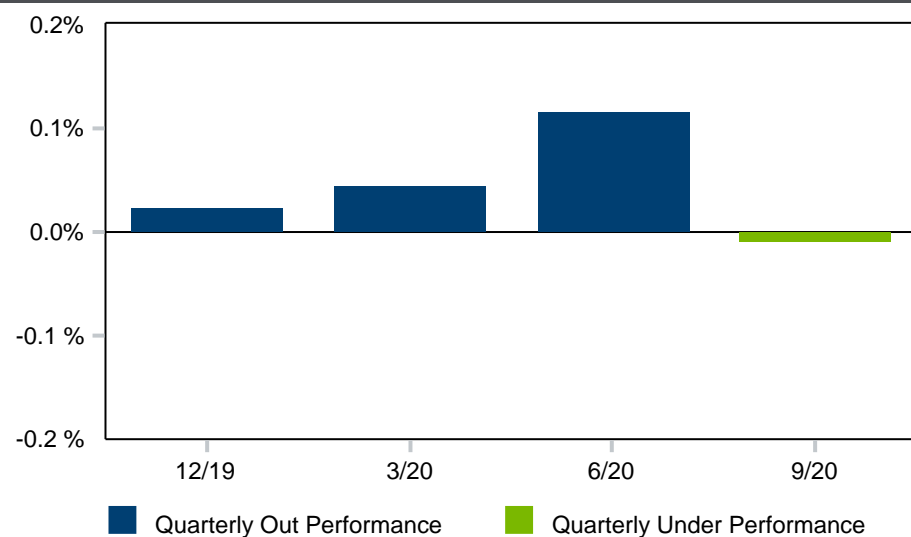
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

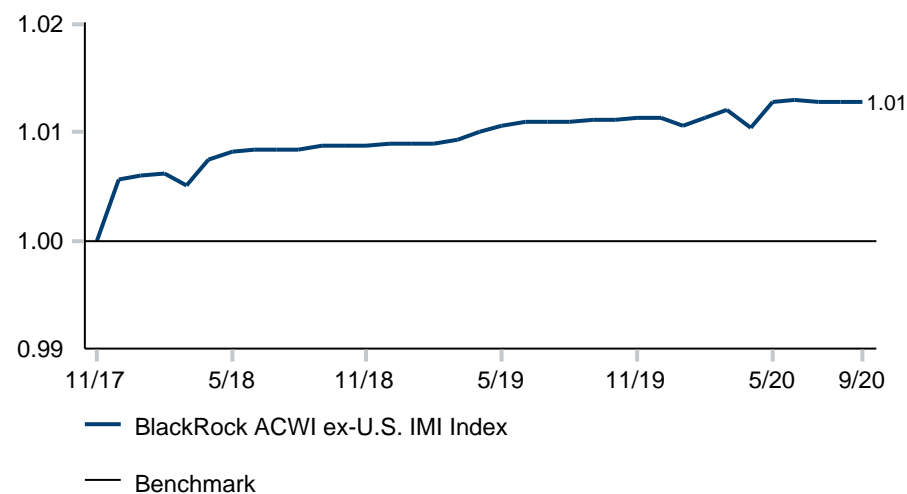
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

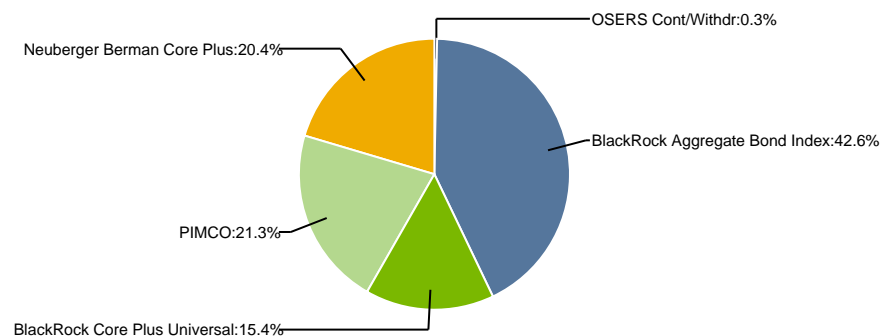




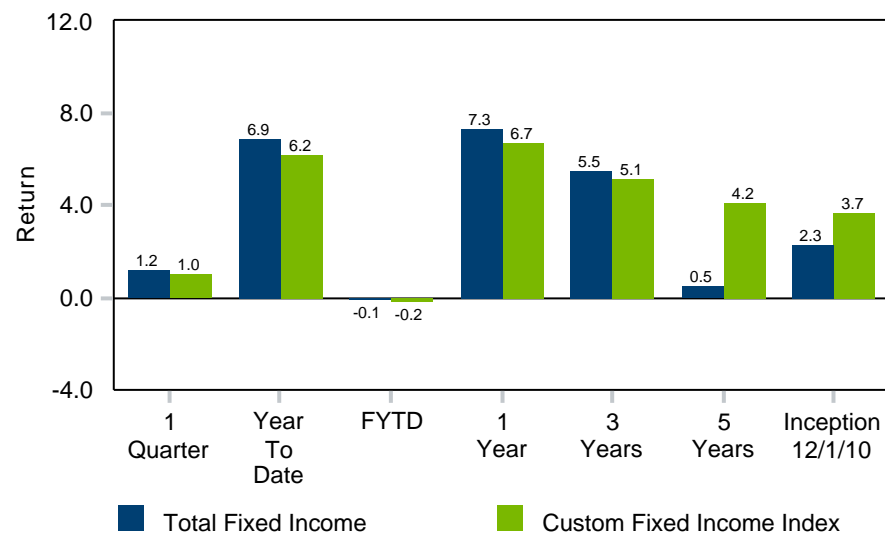
Total Fixed Income Portfolio Overview

Current Allocation

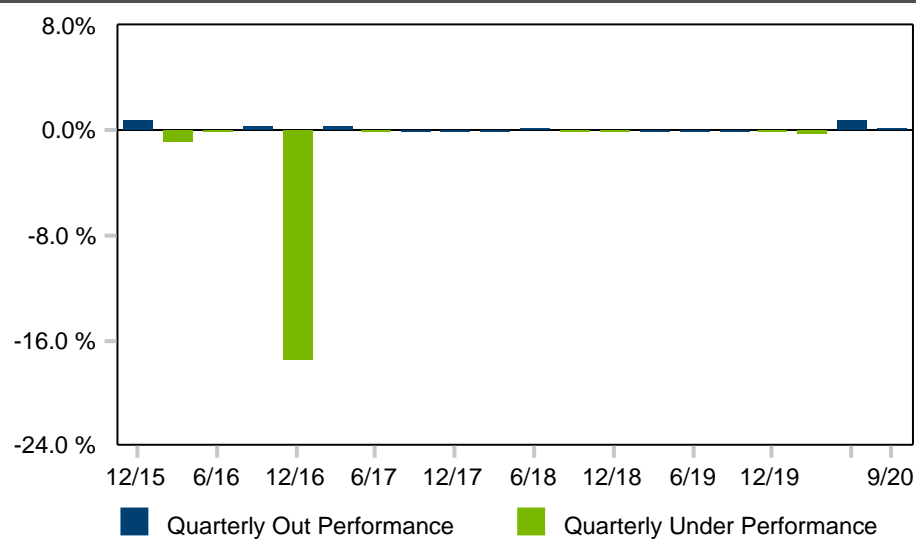
September 30, 2020 : \$374M



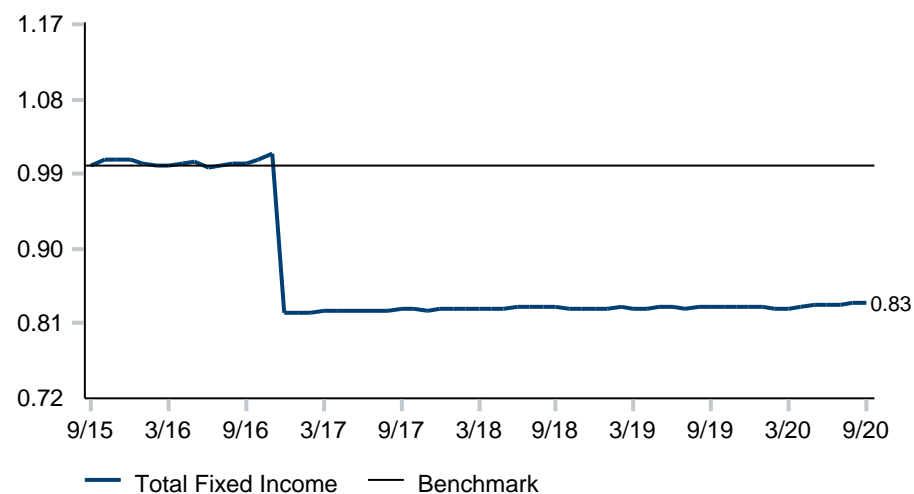
Return Summary



Quarterly Excess Performance

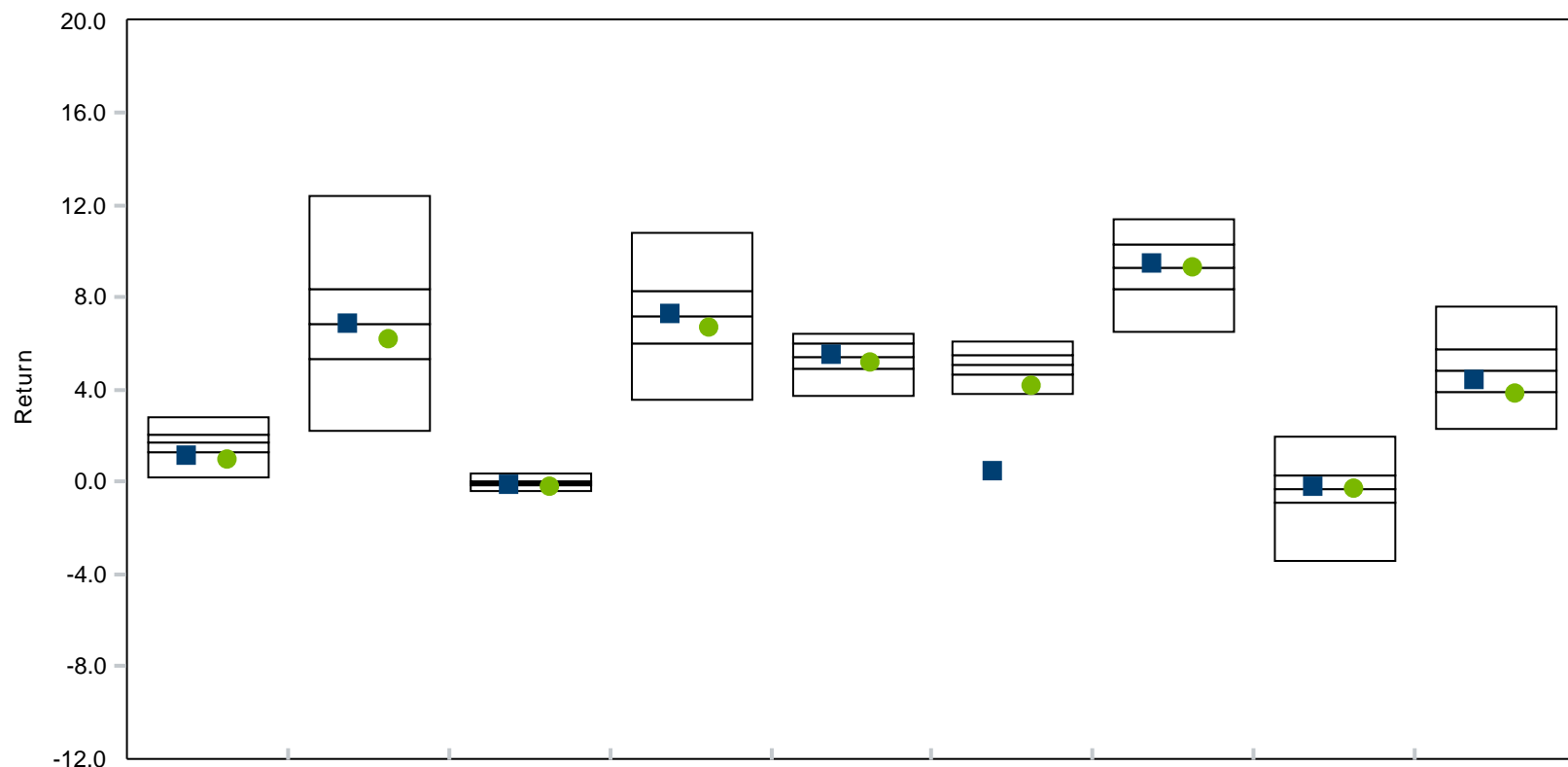


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

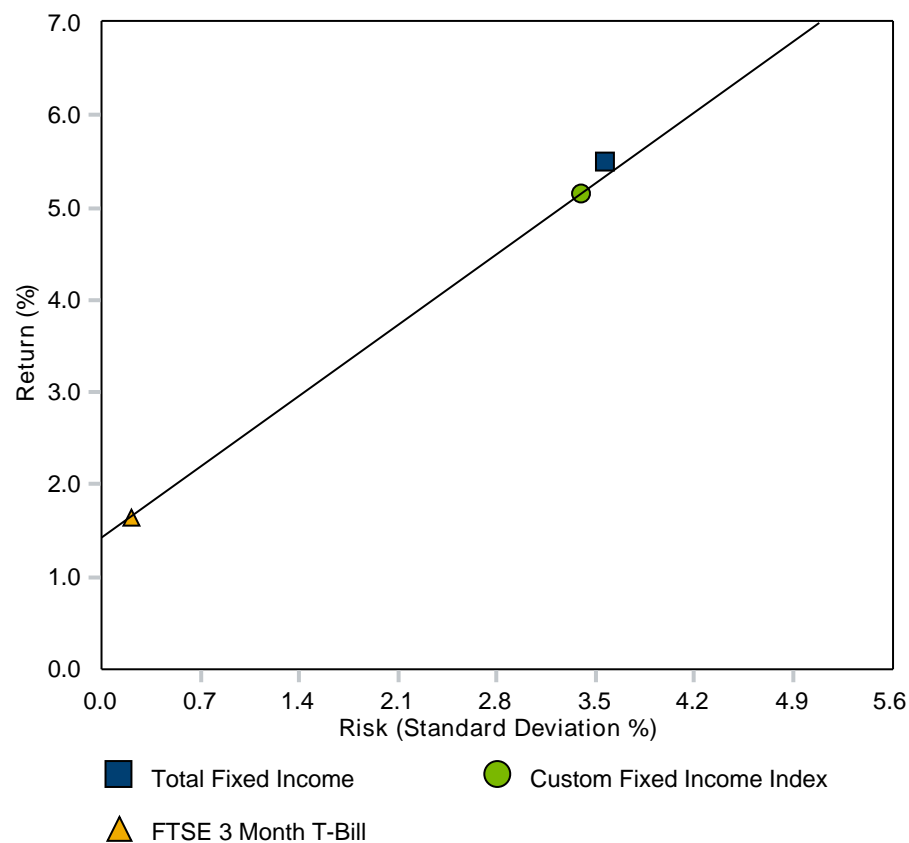
All Public Plans > \$1B-US Fixed Income Segment



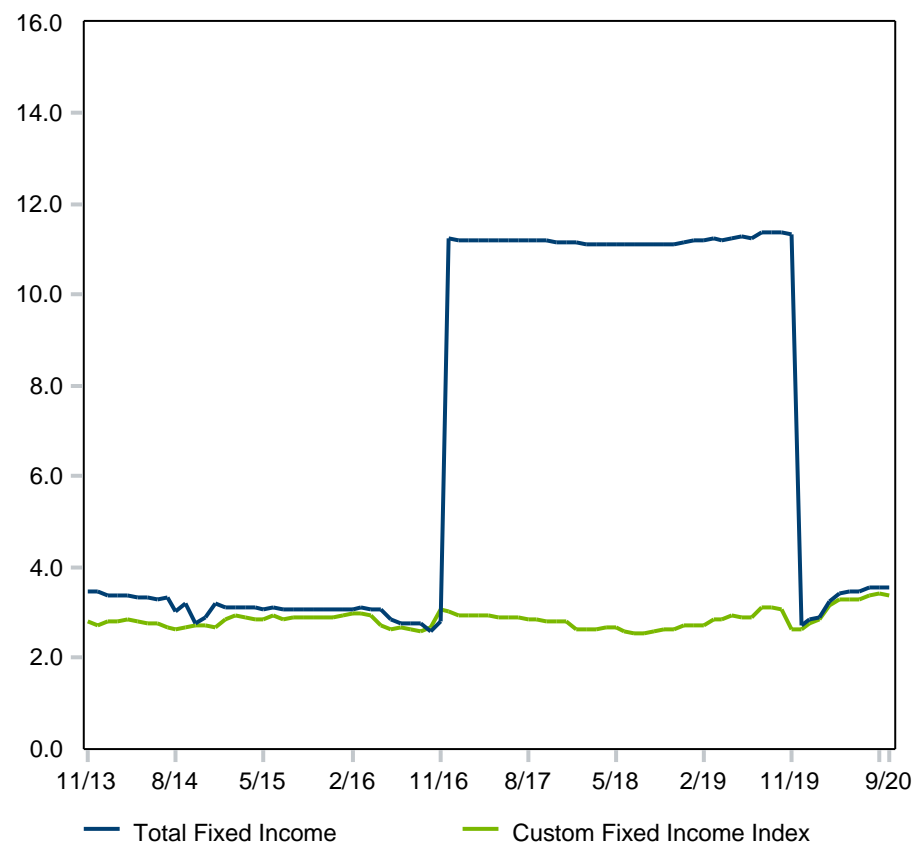
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2019	2018	2017
■ Total Fixed Income	1.2 (80)	6.9 (46)	-0.1 (64)	7.3 (46)	5.5 (46)	0.5 (100)	9.5 (42)	-0.2 (44)	4.4 (63)
● Custom Fixed Income Index	1.0 (84)	6.2 (64)	-0.2 (79)	6.7 (67)	5.1 (65)	4.2 (90)	9.3 (51)	-0.3 (50)	3.8 (77)
5th Percentile	2.8	12.4	0.4	10.8	6.5	6.1	11.4	2.0	7.6
1st Quartile	2.1	8.4	0.0	8.3	6.0	5.5	10.3	0.3	5.8
Median	1.7	6.8	-0.1	7.2	5.4	5.1	9.3	-0.3	4.8
3rd Quartile	1.3	5.4	-0.1	6.0	4.9	4.7	8.4	-0.9	3.9
95th Percentile	0.2	2.2	-0.4	3.6	3.7	3.8	6.5	-3.4	2.3
Population	58	55	58	54	51	49	53	56	61

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

Rolling 3 Years Standard Deviation



3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.32	0.38	0.84	0.99	1.06	0.10	1.04	5.48	3.57	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	1.02	0.00	1.00	5.15	3.40	1.00
FTSE 3 Month T-Bill	-3.45	3.38	-1.02	0.02	N/A	1.61	0.01	1.65	0.21	0.13

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

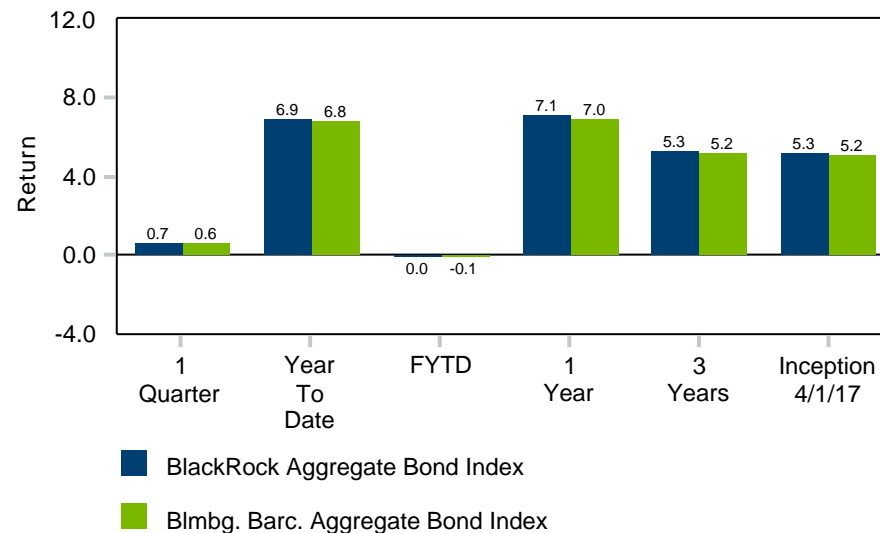
Account Structure: Commingled Fund

Asset Class: US Fixed Income

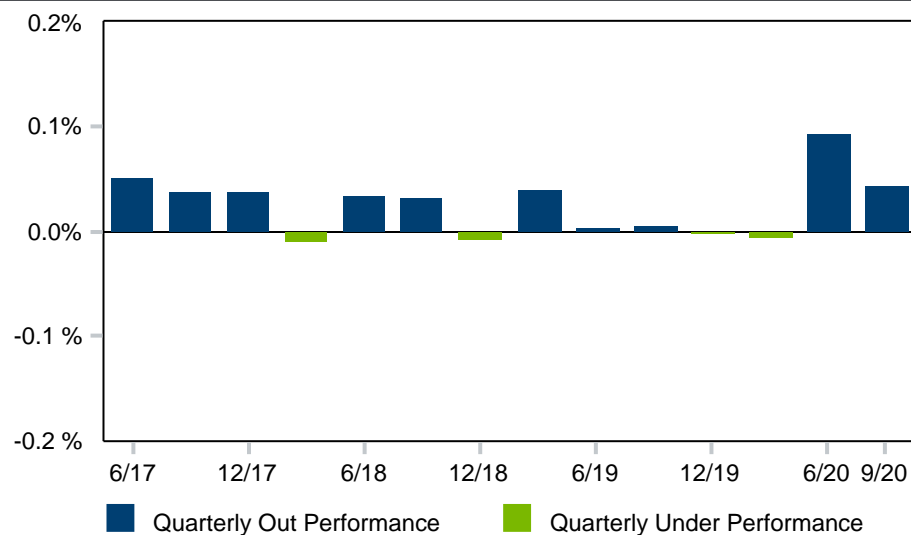
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

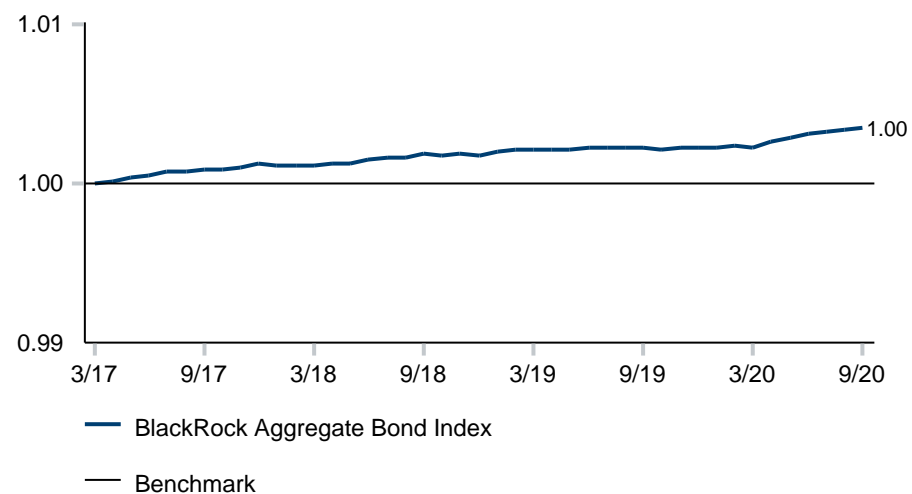
Return Summary



Quarterly Excess Performance

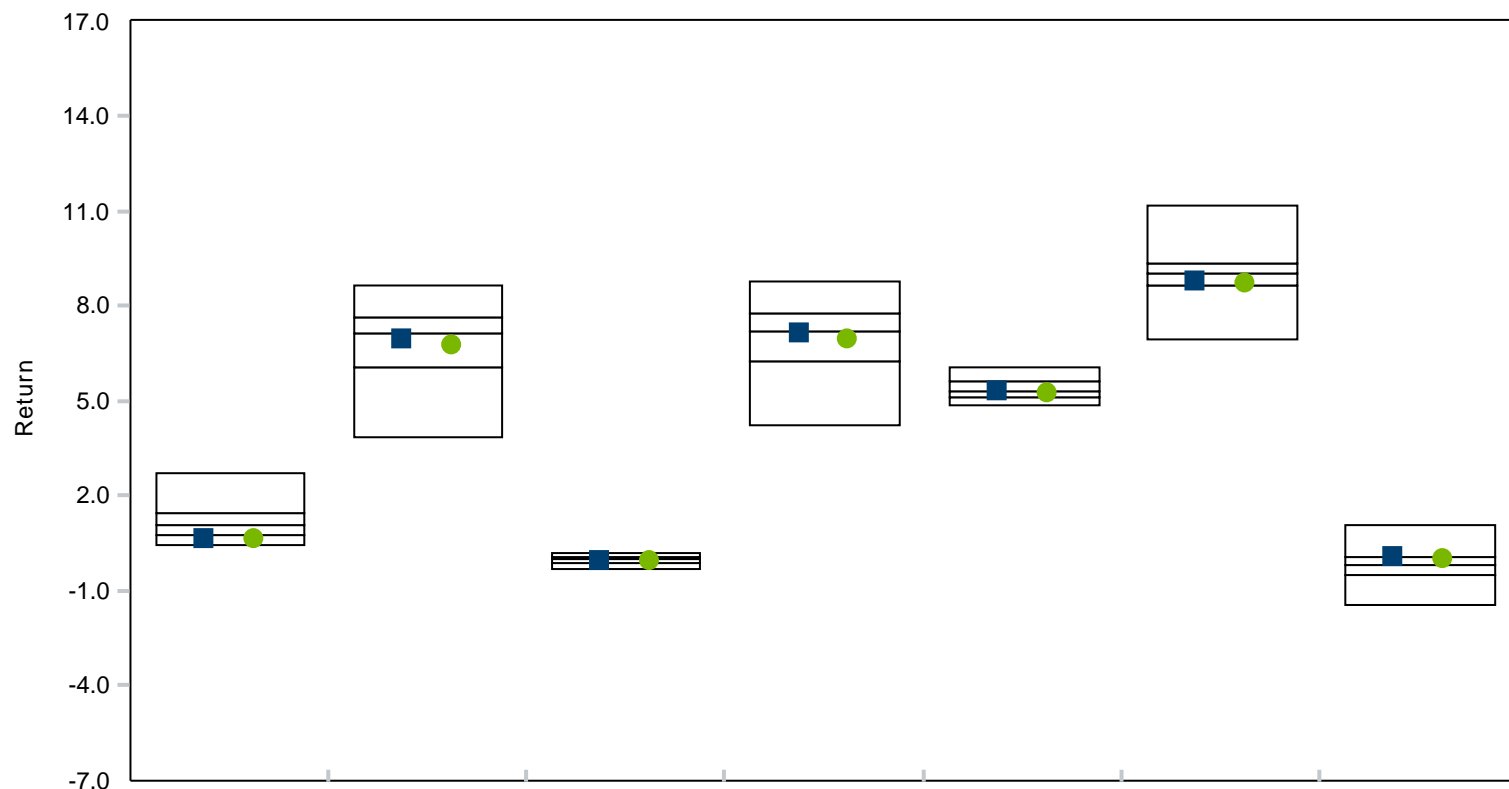


Ratio of Cumulative Wealth - Since Inception



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	0.7 (88)	6.9 (56)	0.0 (52)	7.1 (53)	5.3 (50)	8.8 (68)	0.1 (29)
Blmbg. Barc. Aggregate Bond Index	0.6 (89)	6.8 (61)	-0.1 (56)	7.0 (62)	5.2 (64)	8.7 (72)	0.0 (32)
5th Percentile	2.7	8.7	0.2	8.8	6.0	11.2	1.1
1st Quartile	1.5	7.7	0.1	7.8	5.7	9.4	0.1
Median	1.1	7.1	0.0	7.2	5.3	9.1	-0.2
3rd Quartile	0.8	6.1	-0.1	6.3	5.1	8.6	-0.5
95th Percentile	0.5	3.9	-0.3	4.2	4.8	7.0	-1.4
Population	82	82	82	82	76	91	92

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

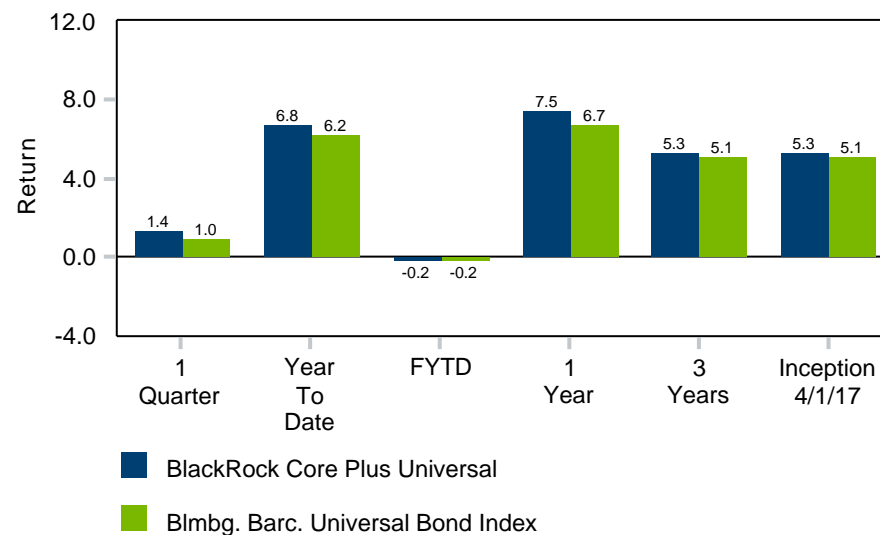
Account Structure: Separate Account

Asset Class: US Fixed Income

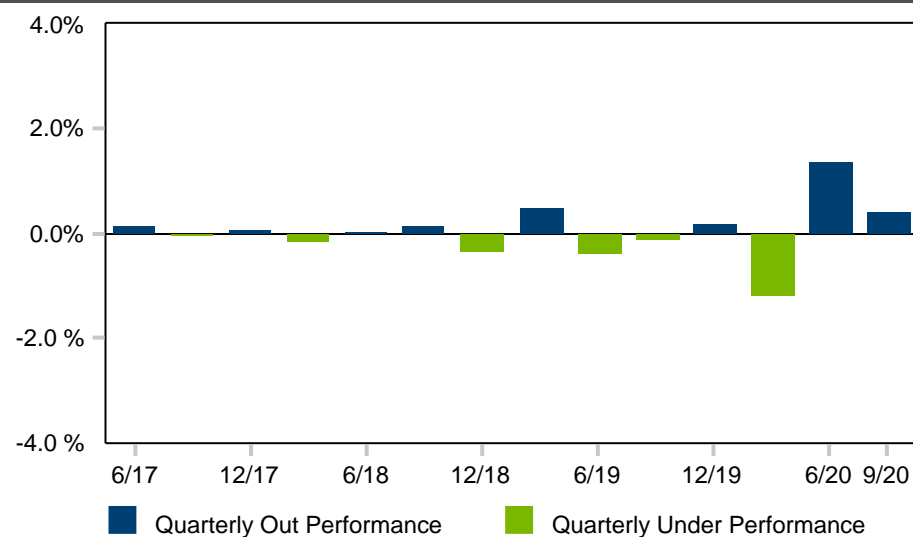
Benchmark: Blmbg. Barc. Universal Bond Index

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

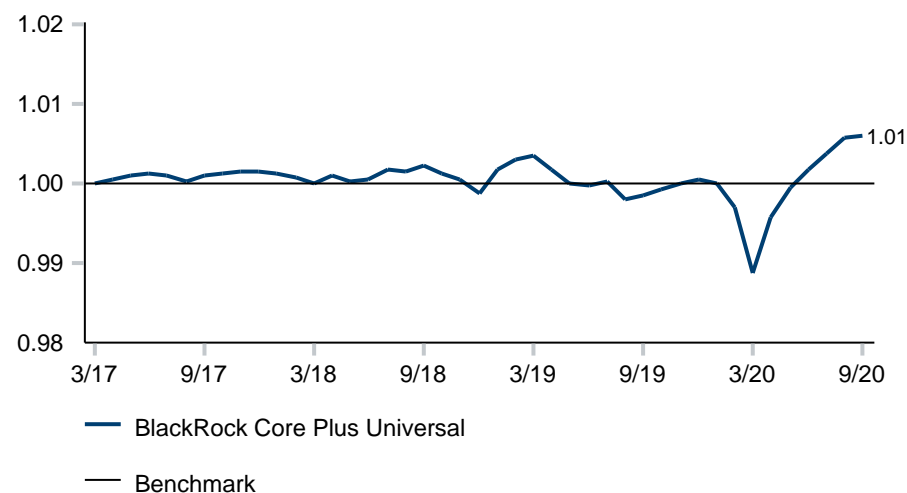
Return Summary



Quarterly Excess Performance

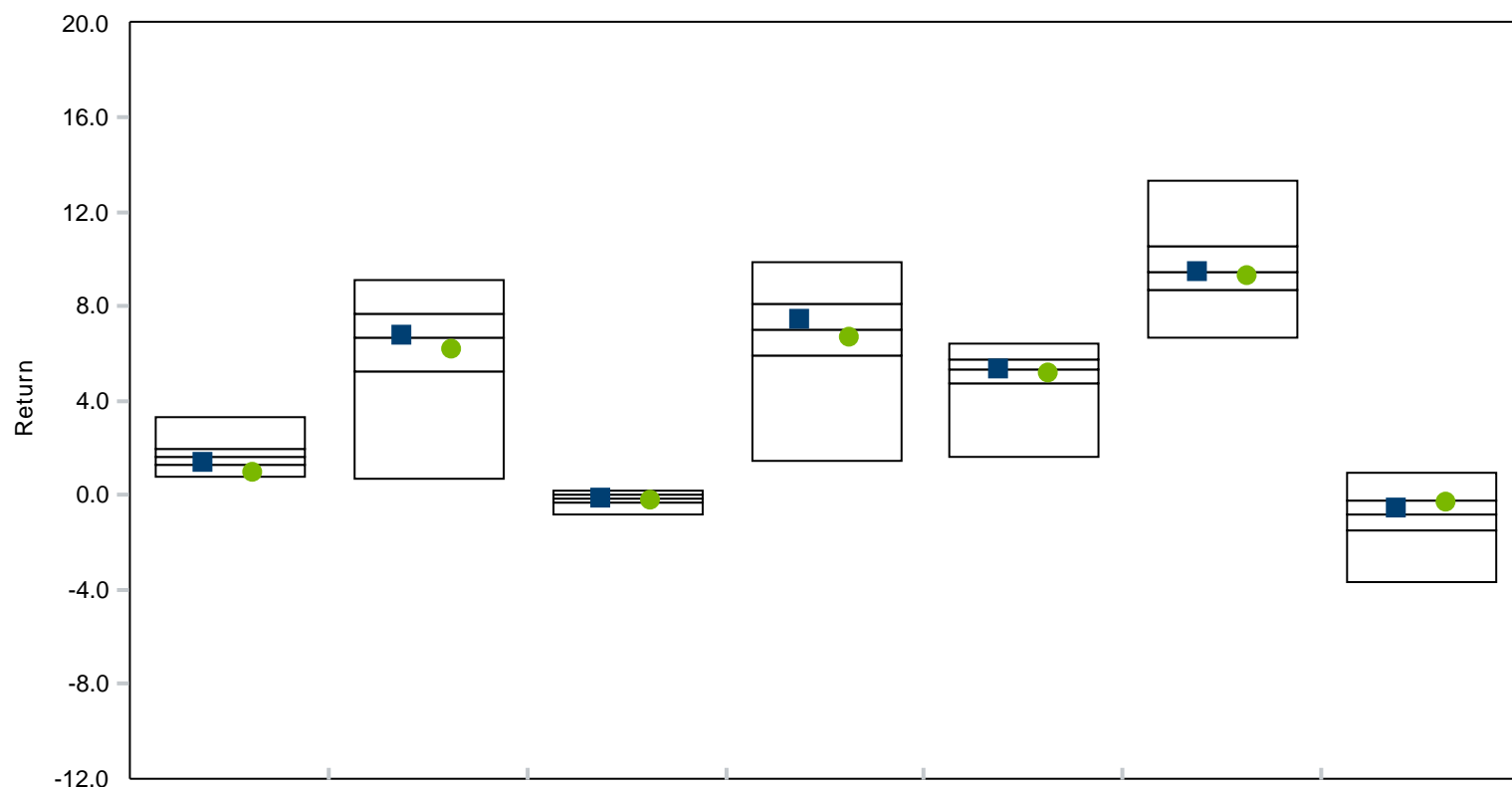


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

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

Population

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
BlackRock Core Plus Universal	1.4 (67)	6.8 (49)	-0.2 (55)	7.5 (42)	5.3 (52)	9.5 (51)	-0.5 (44)
Blmbg. Barc. Universal Bond Index	1.0 (90)	6.2 (62)	-0.2 (59)	6.7 (64)	5.1 (65)	9.3 (57)	-0.3 (30)
5th Percentile	3.3	9.2	0.2	9.9	6.4	13.4	1.0
1st Quartile	2.0	7.7	0.0	8.1	5.8	10.6	-0.2
Median	1.7	6.7	-0.1	7.1	5.3	9.5	-0.8
3rd Quartile	1.3	5.3	-0.3	5.9	4.8	8.7	-1.5
95th Percentile	0.8	0.7	-0.8	1.4	1.7	6.7	-3.6
Population	109	108	109	107	104	118	117

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

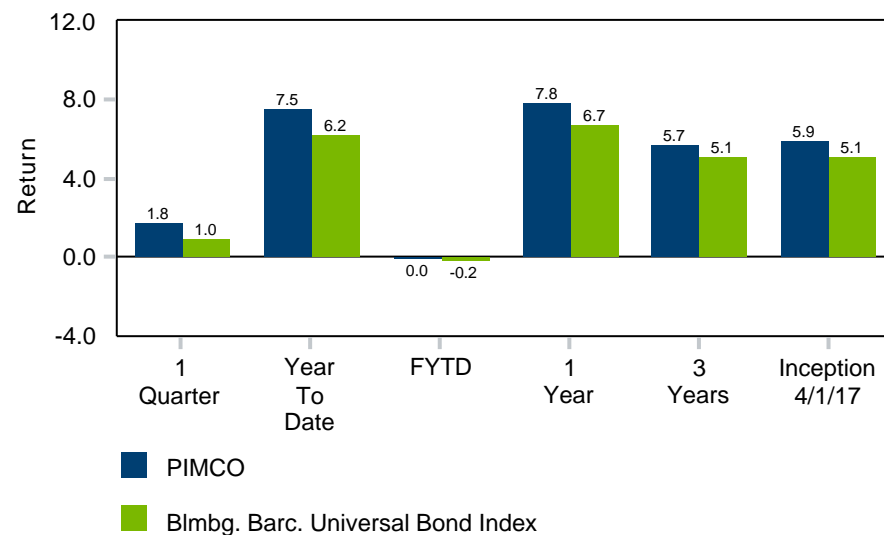
Account Structure: Separate Account

Asset Class: US Fixed Income

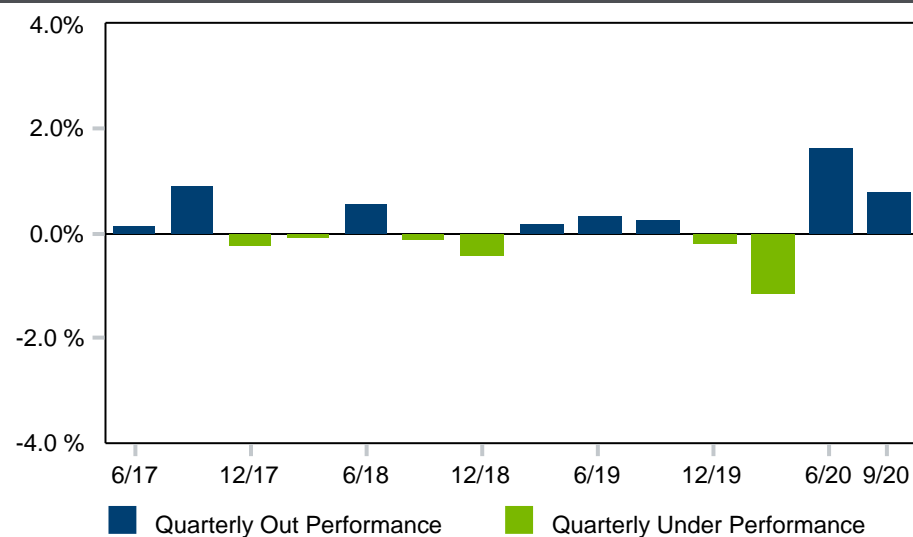
Benchmark: Blmbg. Barc. Universal Bond Index*

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

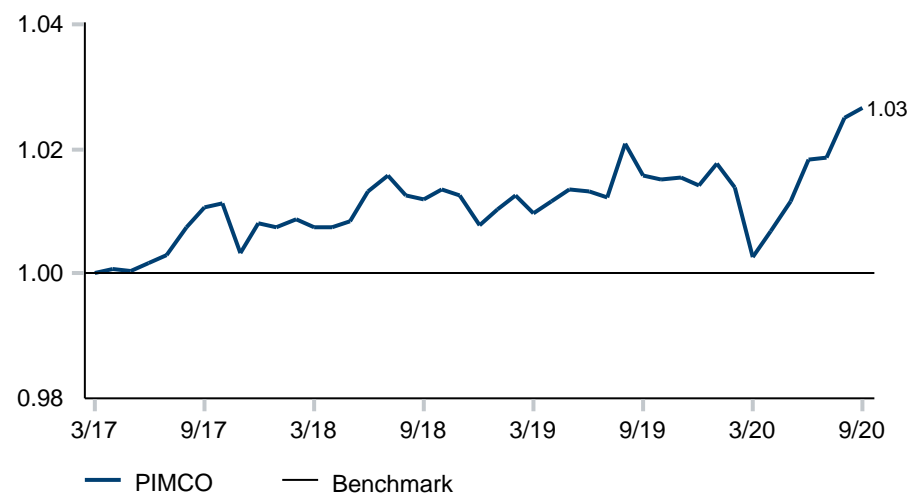
Return Summary



Quarterly Excess Performance

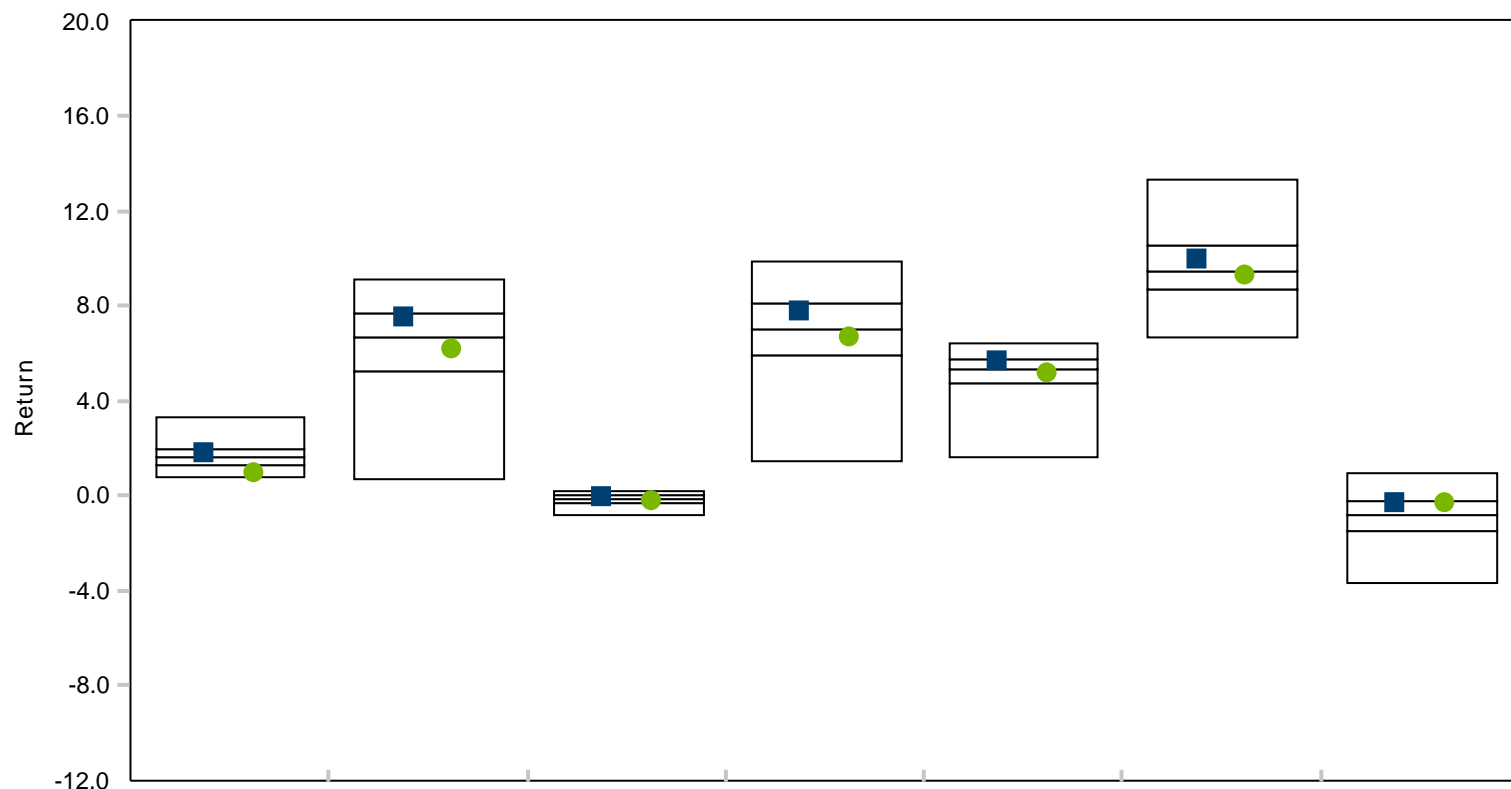


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO

● Blmbg. Barc. Universal Bond Index*

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

Population

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2019	2018
PIMCO	1.8 (39)	7.5 (30)	0.0 (39)	7.8 (32)	5.7 (32)	10.0 (36)	-0.3 (33)
Blmbg. Barc. Universal Bond Index*	1.0 (90)	6.2 (62)	-0.2 (59)	6.7 (64)	5.1 (65)	9.3 (57)	-0.3 (30)
5th Percentile	3.3	9.2	0.2	9.9	6.4	13.4	1.0
1st Quartile	2.0	7.7	0.0	8.1	5.8	10.6	-0.2
Median	1.7	6.7	-0.1	7.1	5.3	9.5	-0.8
3rd Quartile	1.3	5.3	-0.3	5.9	4.8	8.7	-1.5
95th Percentile	0.8	0.7	-0.8	1.4	1.7	6.7	-3.6
Population	109	108	109	107	104	118	117

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

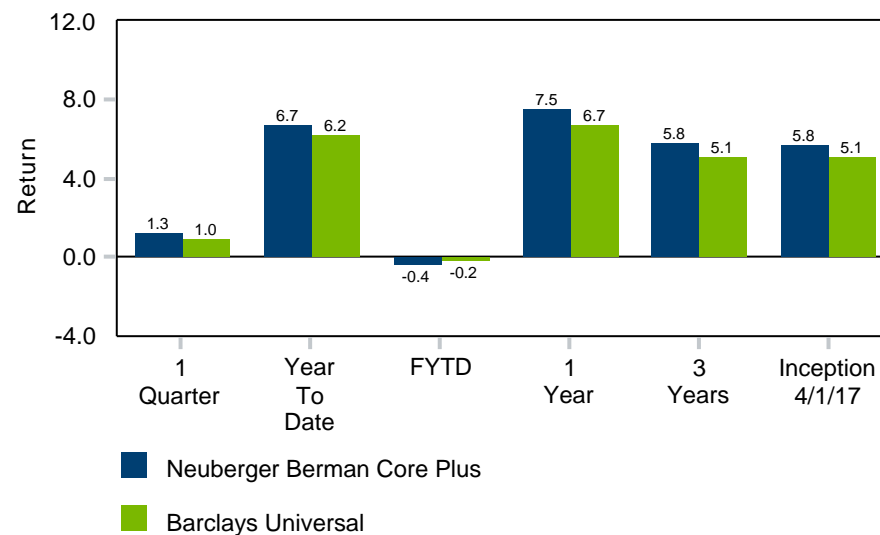
Account Structure: Separate Account

Asset Class: US Fixed Income

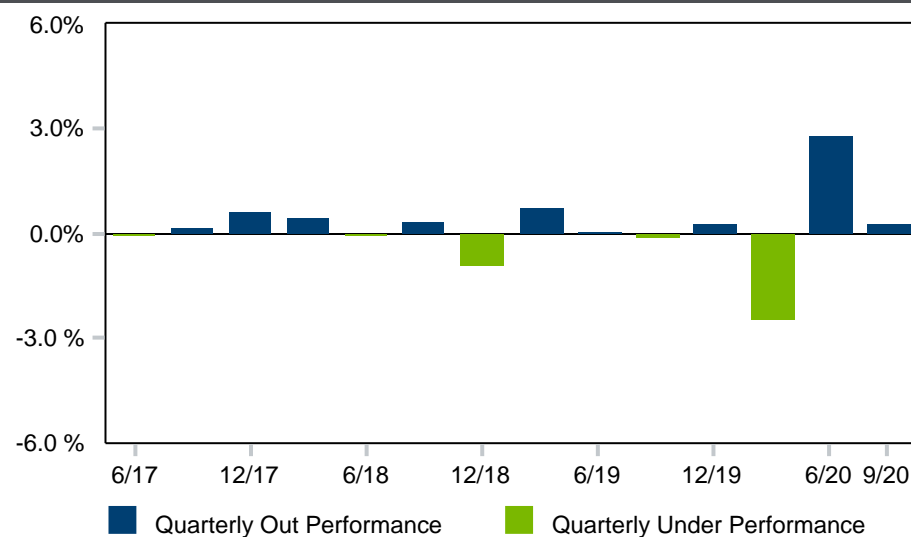
Benchmark: Barclays Universal

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

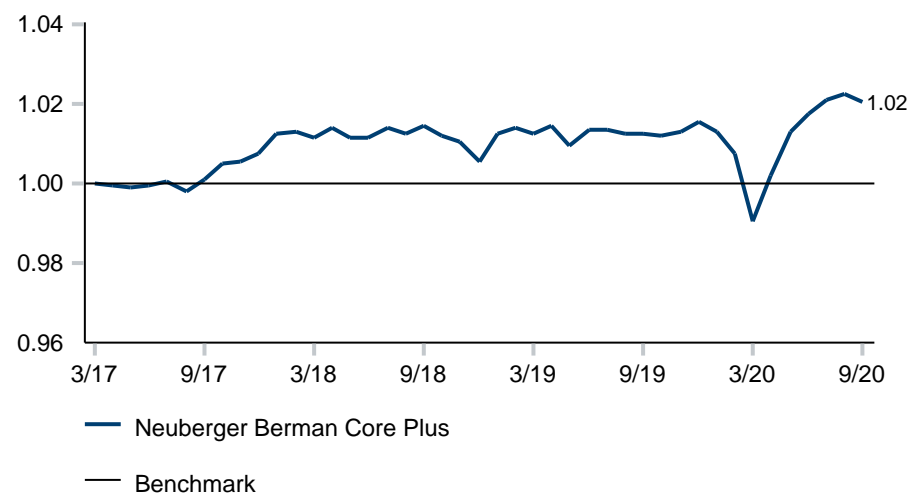
Return Summary



Quarterly Excess Performance

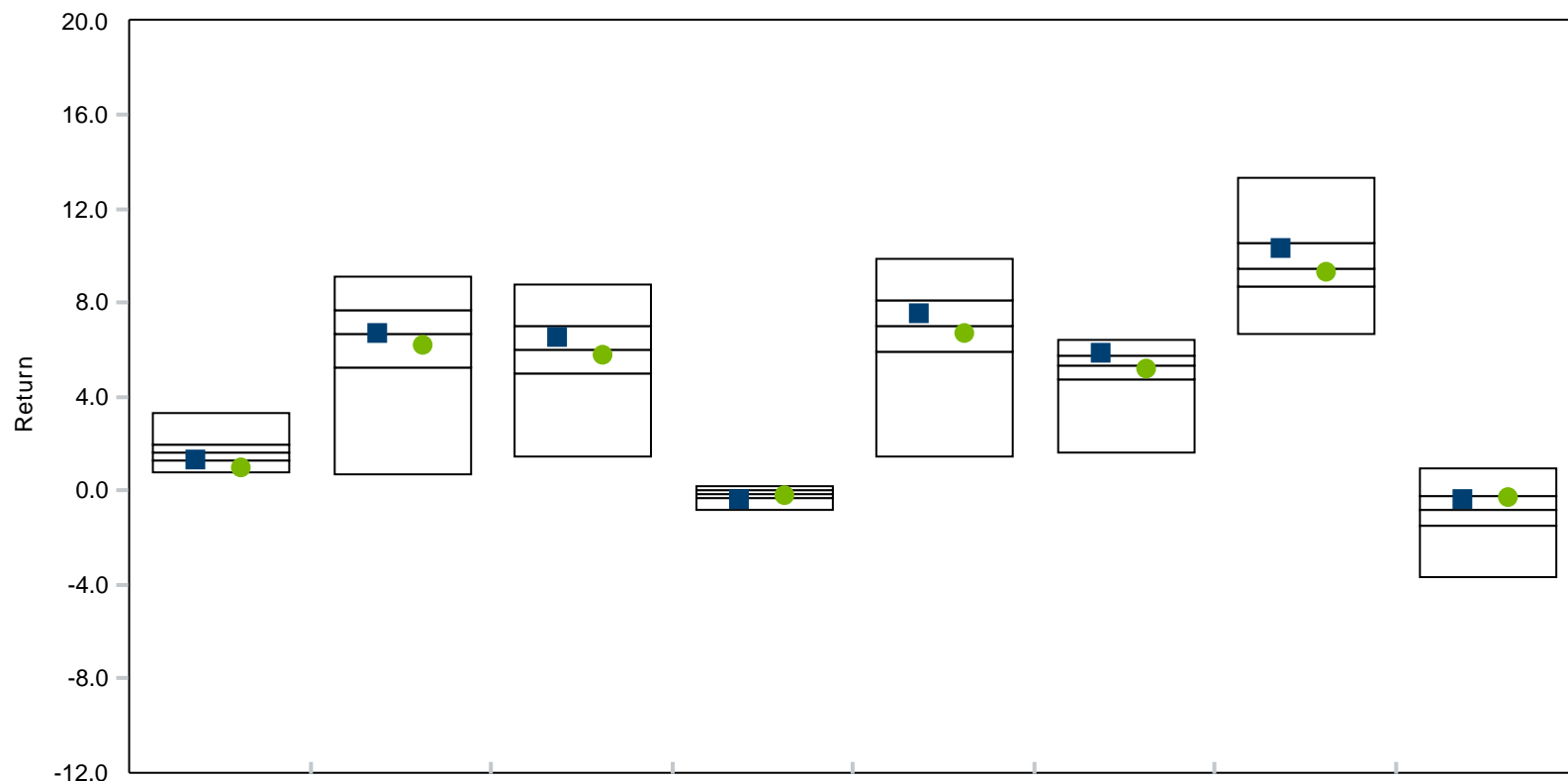


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
● Barclays Universal

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

Population

Parentheses contain percentile rankings.

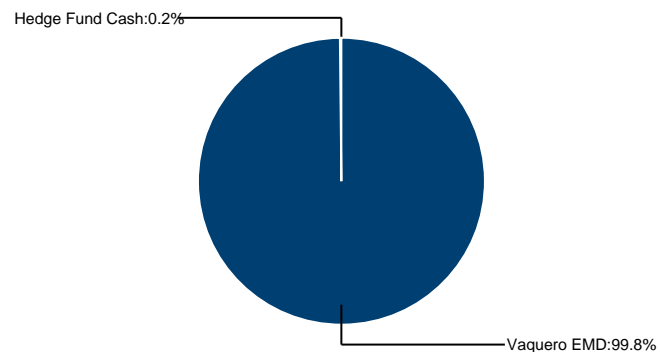


Hedge Fund Performance

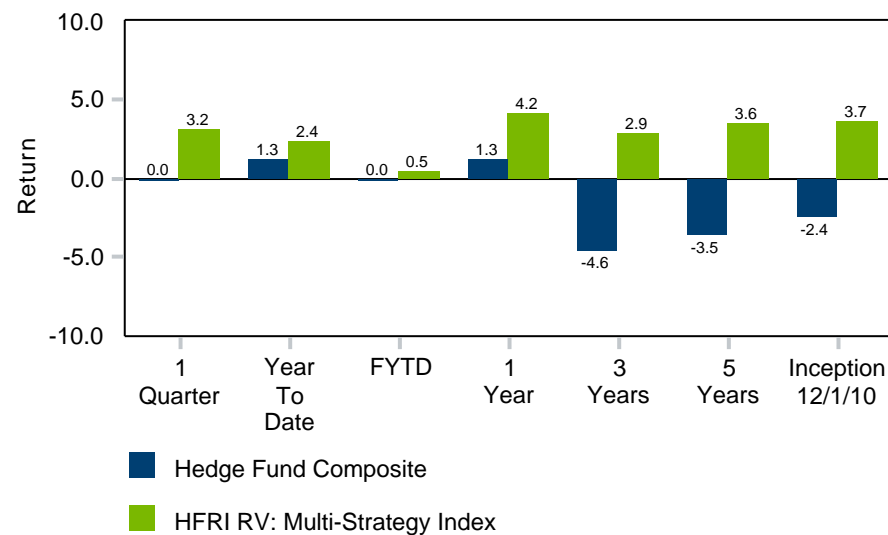
Hedge Fund Composite Portfolio Overview

Current Allocation

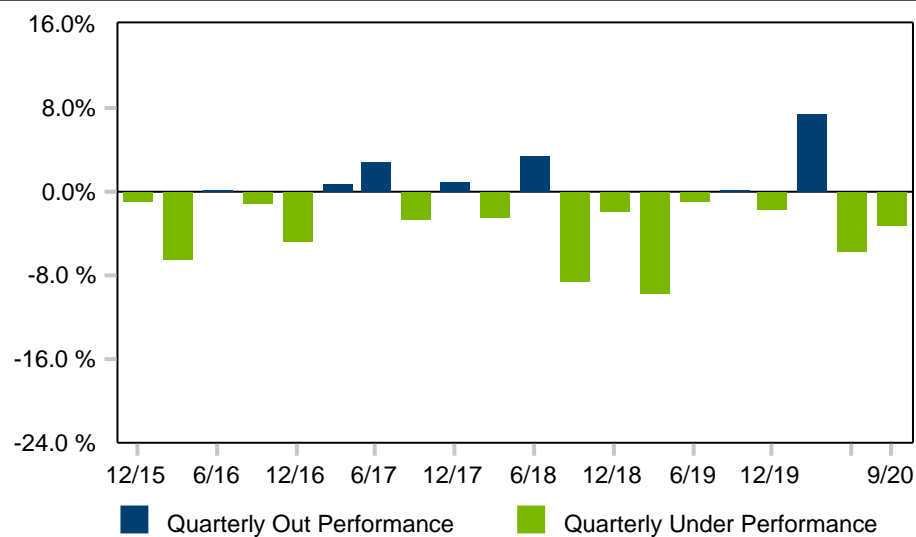
September 30, 2020 : \$7M



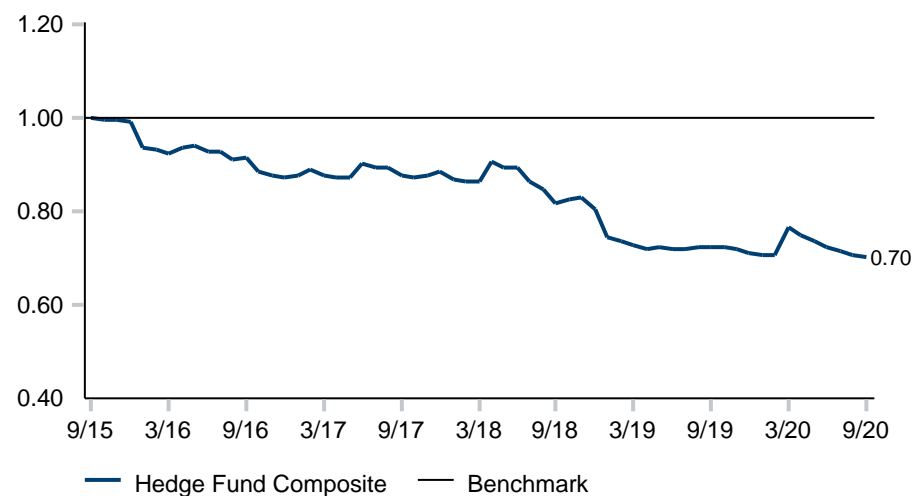
Return Summary



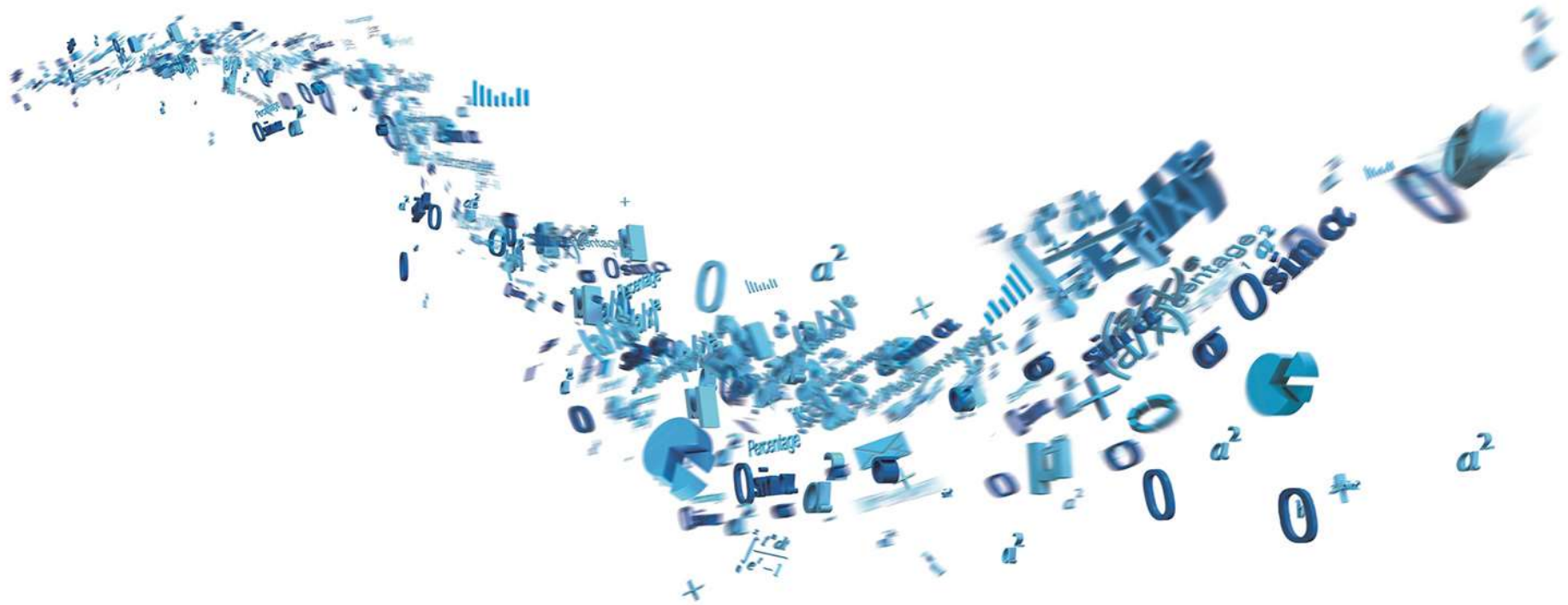
Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



(This Page Left Blank Intentionally)

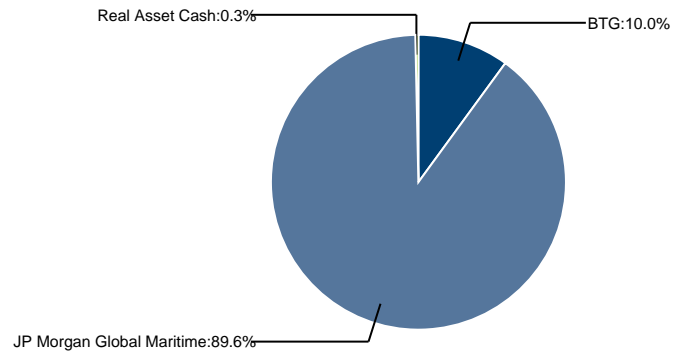


Real Asset Performance

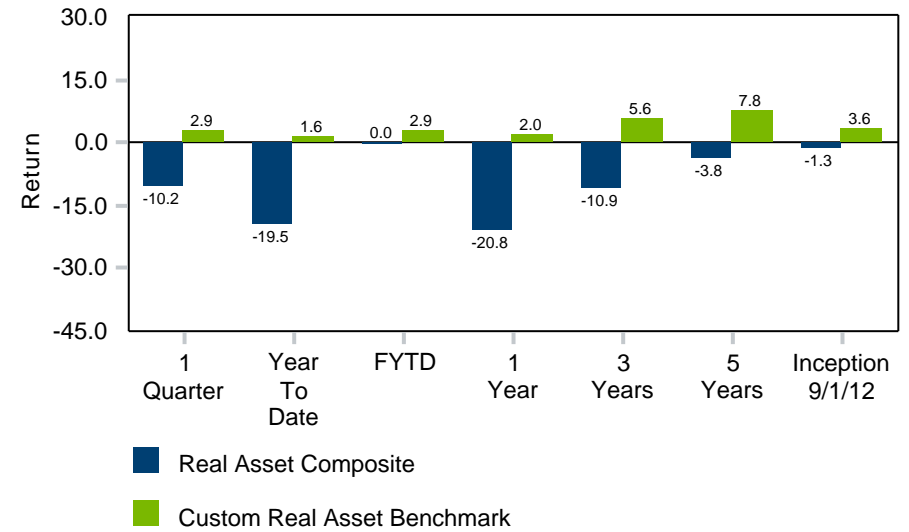
Real Asset Composite Portfolio Overview

Current Allocation

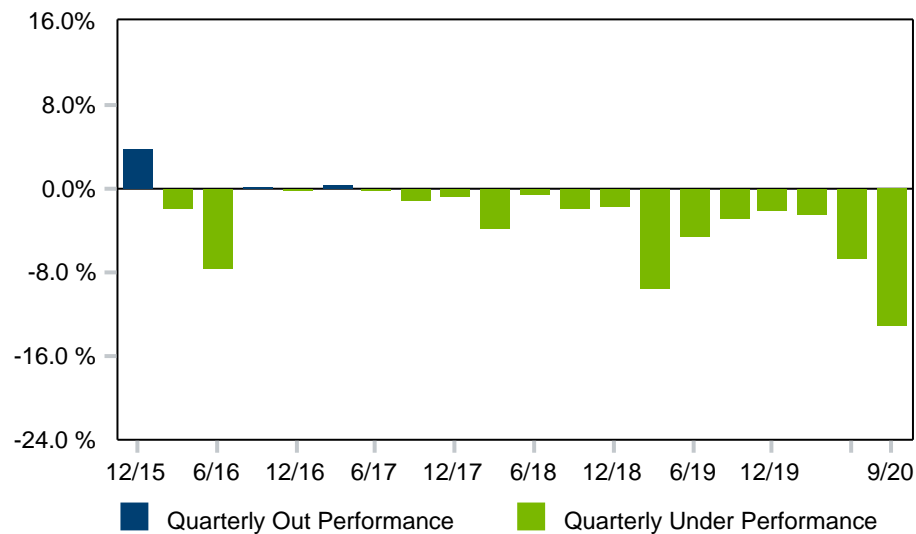
September 30, 2020 : \$13M



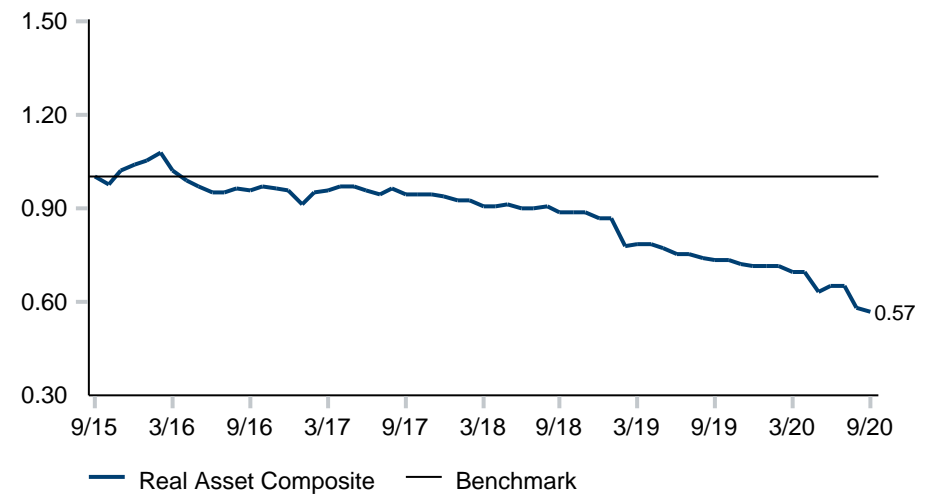
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

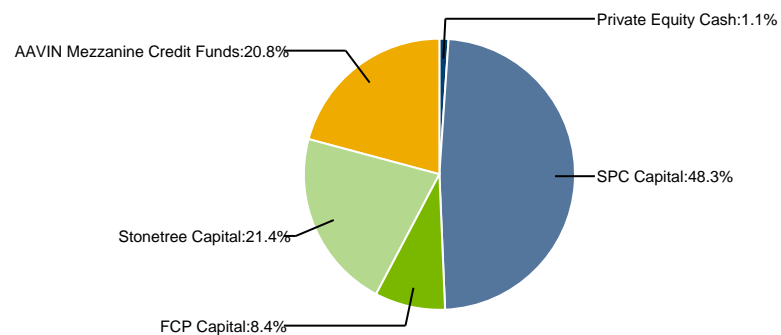




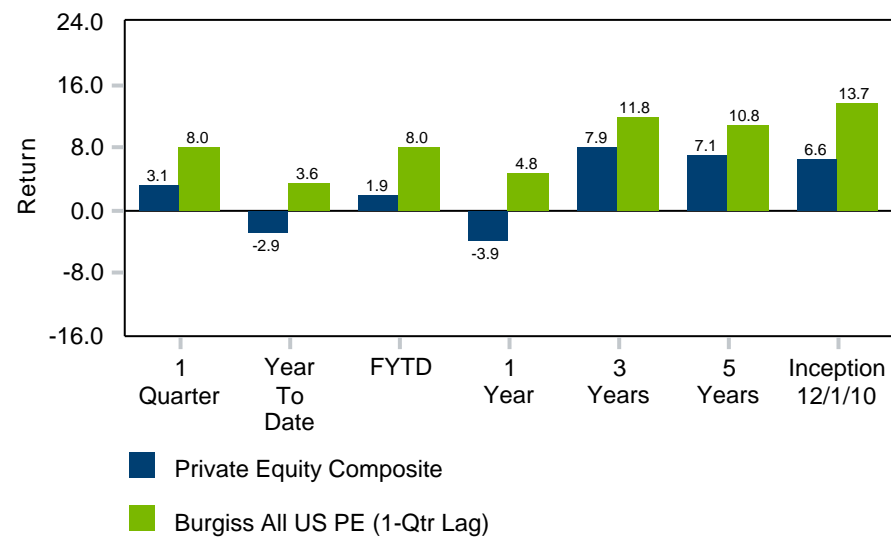
Private Equity Composite Portfolio Overview

Current Allocation

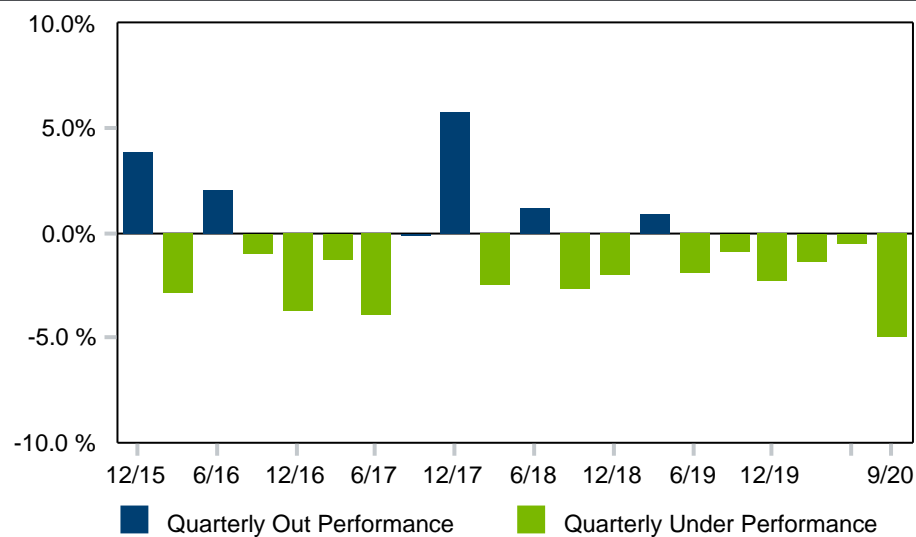
September 30, 2020 : \$144M



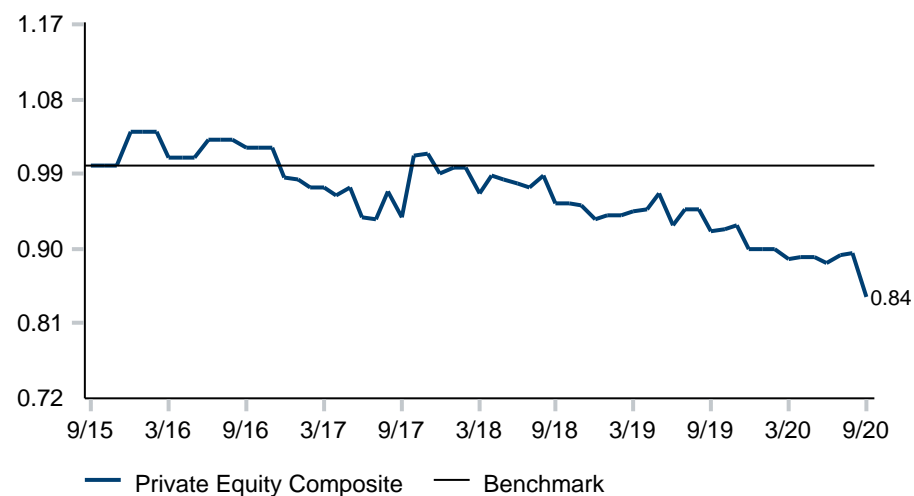
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

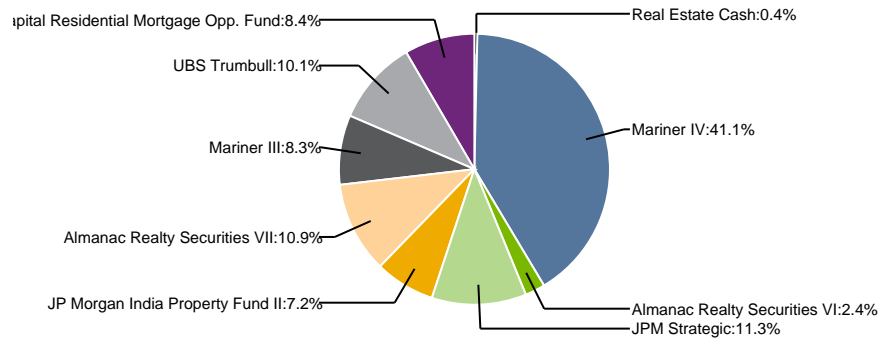




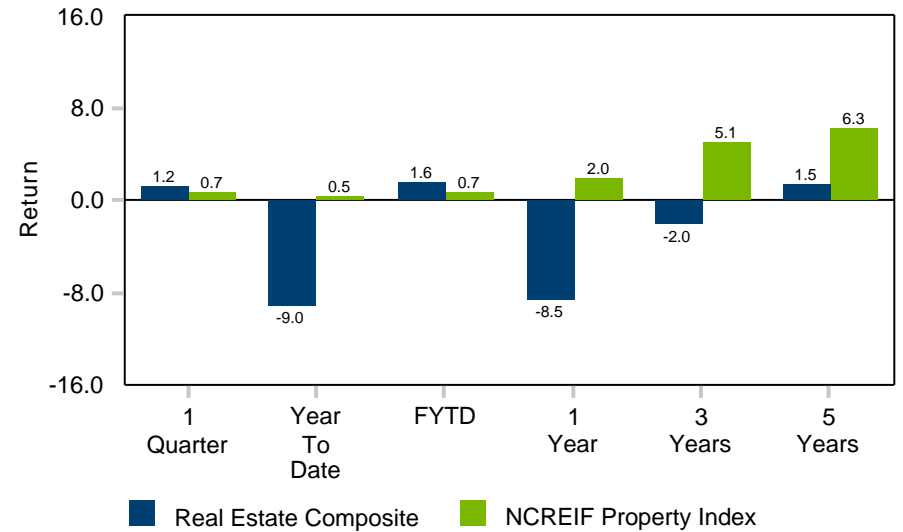
Real Estate Composite Portfolio Overview

Current Allocation

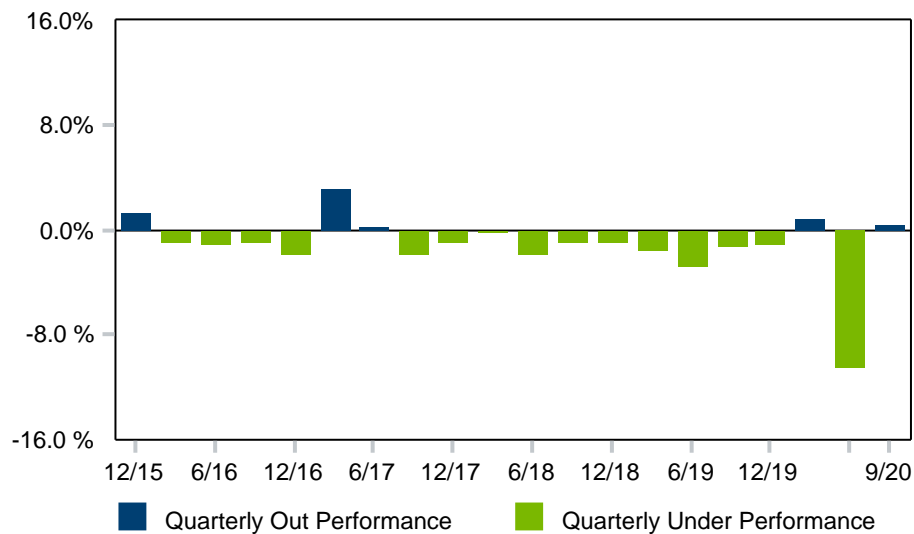
September 30, 2020 : \$132M



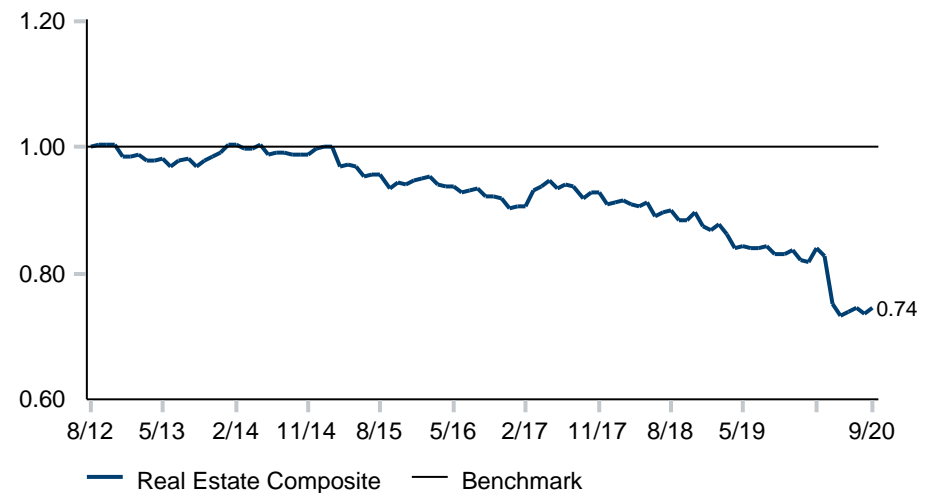
Return Summary



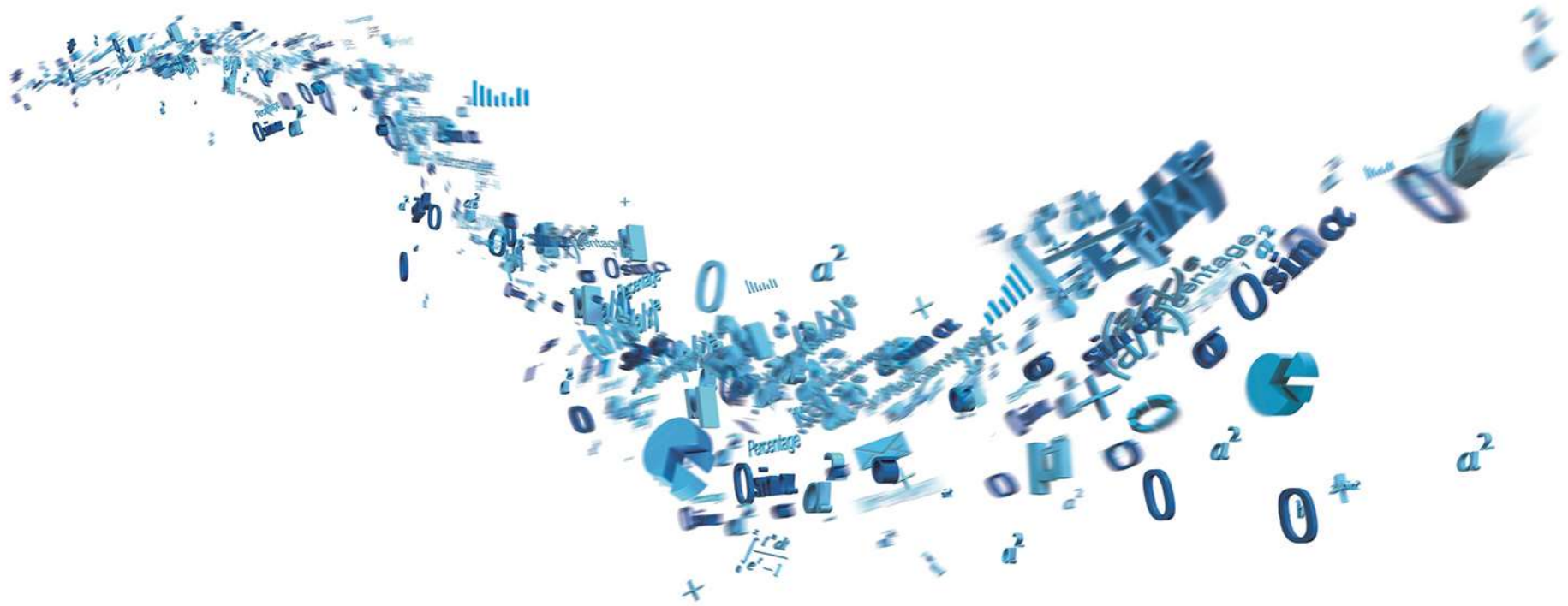
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



(This Page Left Blank Intentionally)



Appendix

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: 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 171 accounts as of 9/30/2020.

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 55 accounts as of 9/30/2020.

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 56 accounts as of 9/30/2020.

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 9/30/2020.

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 57 accounts as of 9/30/2020.

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 55 accounts as of 9/30/2020.

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 56 accounts as of 9/30/2020.

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 9/30/2020.

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 57 accounts as of 9/30/2020.

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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.

College Savings Plans of Nebraska

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 September 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

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.

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

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

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

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

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

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

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