



Nebraska Investment Council | First Quarter 2021

Quarterly Investment Review

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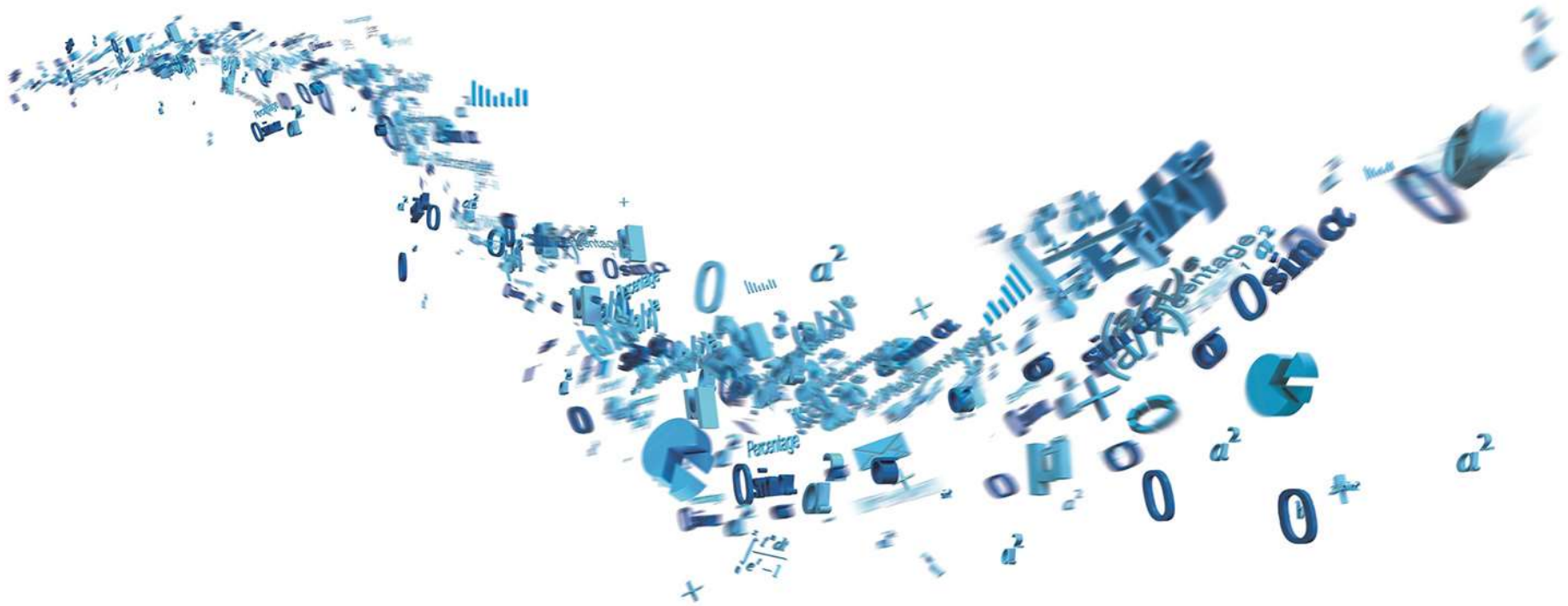
Visit our new video library with our views on key investment topics for this quarter using access code "aon!"
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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Market Environment

Aon Investments' Key Themes for Public Pensions

Market Environment

- Equity markets have rotated into pro-cyclical and value sectors and away from growth stocks
- Significant rise in Treasury yields
- \$1.9T COVID support package passed, with the promise of more to come
- High equity valuations and correlations across asset classes raise questions about diversification and challenges for risk management

Current Investment Themes

- Manage equity risk carefully. We would not recommend pursuing large over-weights or underweights.
- Reassess the value of traditional diversifying assets; their benefit might not be as large as thought.
- Seek risk premiums in markets others cannot as readily play in. For example, alternative credits, and other alternative strategies.
- Recent market dislocations in real estate provide a favorable environment for value-added investing
- Increasing attention to ESG & Diverse Manager Investing

Long-Term Strategy

- Review investment and liquidity implications if budget pressures raise questions about the reliability of future contributions or there are pressures on the actuarial discount rate
- Consider idiosyncratic diversifiers such as private credit, opportunistic credit, insurance-linked securities, China A-shares, infrastructure, and segments of the real estate market
- Consider adding an Opportunity Allocation to capitalize on attractive and timely opportunities

The opinions referenced are as of March 31, 2021 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.

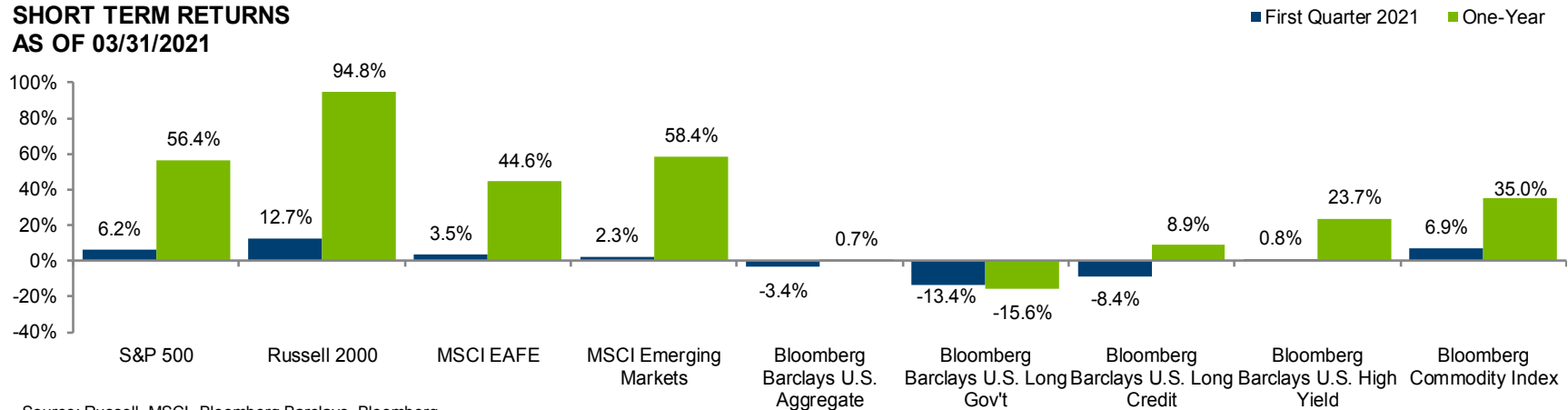
Thought Leadership Highlights | Public Retirement Plans

Topic	Article	Link
Aon United	COVID-19 Vaccine: Implications of Mandatory Employee Programs	Link to 1st Bulletin Link to 2nd Bulletin
Governance	Memo on Executive Order 13959—Prohibition of Investment in Securities of Chinese Military Companies	Request directly from Consultant
Market View	AA View: How far Could U.S. Yields Rise?	Link
Market View	AA View: Do China A-Shares Present a Good Investment Opportunity?	Link
Market View	AA View: U.S. Dollar Weakness has Further to Run	Link
Market View	U.S. Month in Markets (March 2021)	Link
Market View	Client Video: Value Underperformance (access code 'aon!')	Link to Video
Market View	Quarterly Investment Outlook—January 2021	Link
Market View	Townsend Real Estate Update: COVID-19 and the Impact on Office Space	Link
Annual Outlook	6-Key Themes for Public Retirement Plans	Link
Plan Design	Global Invested Capital Markets—Updated White Paper	Link
Plan Design	Trust the Process—Public Pension Investment Strategy	Link
Strategy Review	3 Ways Retirement Plans Are Evolving	Link
Strategy Review	Diverse Manager Investing Survey Report	Link
Strategy Review	Video: Demand Increasing for ESG and Responsible Investment (access code 'aon!')	Link to video
Legal & Compliance	Legal & Compliance quarterly update newsletter	Link to Article Link to Audio Summary
Legal & Compliance	2021 Compliance Calendar	Link

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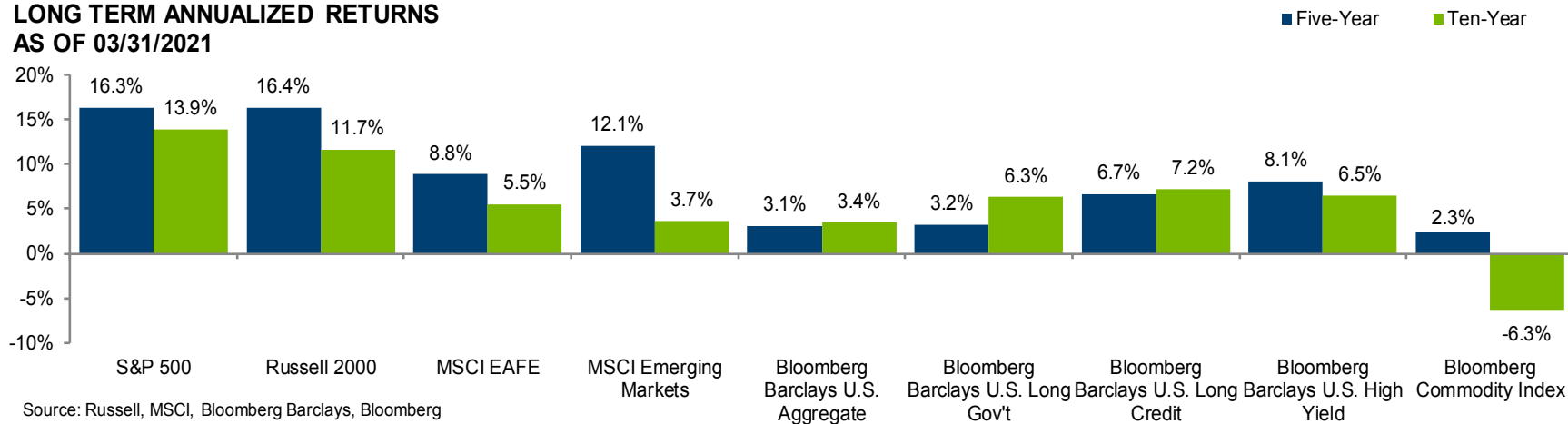
Market Highlights

SHORT TERM RETURNS AS OF 03/31/2021



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

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

Market Highlights

Capital Markets Returns					
	Period Ending 03/31/2021				
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	5.14%	57.58%	11.90%	13.21%	9.15%
MSCI All Country World	4.57%	54.60%	12.07%	13.21%	9.14%
Dow Jones U.S. Total Stock Market	6.45%	62.68%	17.05%	16.60%	13.75%
Russell 3000	6.35%	62.53%	17.12%	16.64%	13.79%
S&P 500	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 2000	12.70%	94.85%	14.76%	16.35%	11.68%
MSCI All Country World ex-U.S. IMI	3.77%	51.94%	6.51%	9.84%	5.11%
MSCI All Country World ex-U.S.	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	44.57%	6.02%	8.85%	5.52%
MSCI EAFE (Local Currency)	7.59%	36.56%	7.07%	8.82%	7.50%
MSCI Emerging Markets	2.29%	58.39%	6.48%	12.07%	3.65%
Fixed Income					
Bloomberg Barclays Global Aggregate	-4.46%	4.67%	2.80%	2.66%	2.23%
Bloomberg Barclays U.S. Aggregate	-3.37%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays U.S. Long Gov't	-13.39%	-15.60%	5.84%	3.17%	6.30%
Bloomberg Barclays U.S. Long Credit	-8.39%	8.87%	7.48%	6.69%	7.23%
Bloomberg Barclays U.S. Long Gov't/Credit	-10.41%	-2.05%	7.14%	5.47%	6.98%
Bloomberg Barclays U.S. TIPS	-1.47%	7.54%	5.68%	3.86%	3.44%
Bloomberg Barclays U.S. High Yield	0.85%	23.72%	6.84%	8.06%	6.48%
Bloomberg Barclays Global Treasury ex U.S.	-5.93%	4.65%	0.89%	1.87%	1.10%
JP Morgan EMBI Global (Emerging Markets)	-4.74%	14.29%	3.87%	4.74%	5.35%
Commodities					
Bloomberg Commodity Index	6.92%	35.04%	-0.20%	2.31%	-6.28%
Goldman Sachs Commodity Index	13.55%	50.22%	-4.93%	1.18%	-8.60%
Hedge Funds					
HFRI Fund-Weighted Composite ²	6.08%	34.11%	7.68%	7.53%	4.64%
HFRI Fund of Funds ²	2.47%	24.56%	5.64%	5.74%	3.48%
Real Estate					
NAREIT U.S. Equity REITS	8.87%	37.78%	9.45%	5.33%	8.56%
FTSE Global Core Infrastructure Index	5.43%	27.55%	10.85%	9.81%	9.63%
Private Equity					
Burgiss Private iQ Global Private Equity ³		6.20%	11.83%	10.92%	12.93%

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 June 30, 2020

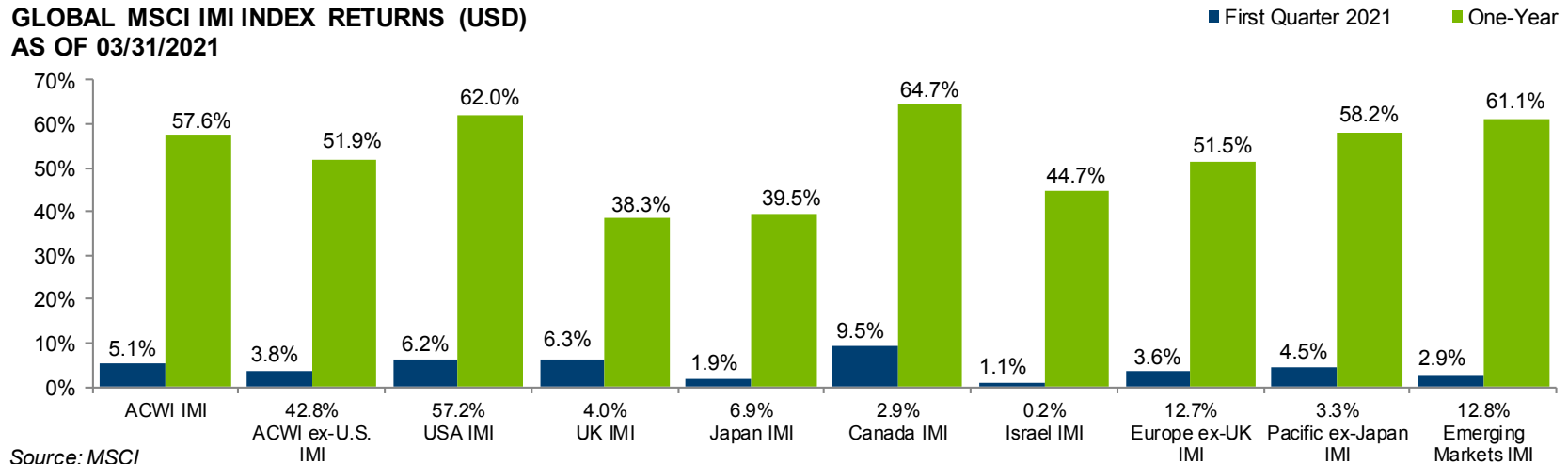
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2021

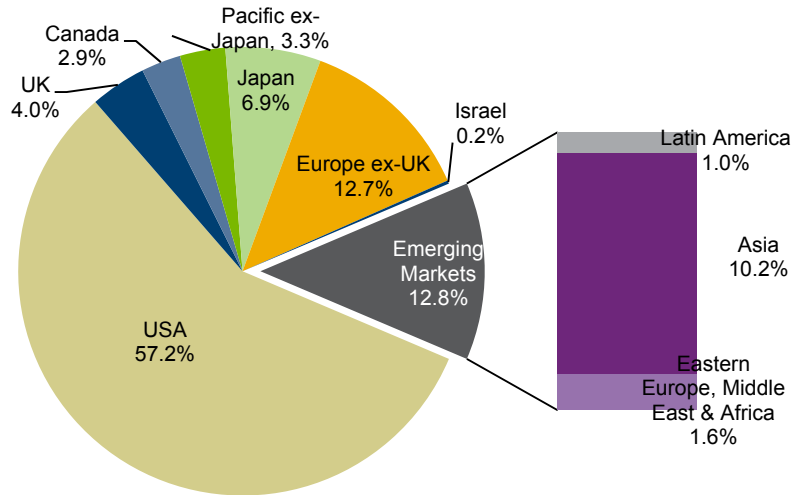


- Global equities ended the quarter higher, backed by further stimulus and positive vaccine developments. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.1% for the quarter.
- Non-U.S. equities generated positive returns over the quarter but trailed the U.S., with the ACWI ex-U.S. IMI up 3.8% compared to a 6.2% return in the U.S.
- Canadian equities were the strongest region for the quarter, as the Canada IMI returned 9.5%. The index was led higher by its two largest sectors, Financials and Energy, which benefited from rising rates and oil prices.
- The UK also fared well despite facing a rise in COVID-19 cases that prompted stricter lockdowns. Higher global inflation expectations buoyed the index given its large allocation to cyclical sectors such as Financials and Industrials.

Global Equity Markets

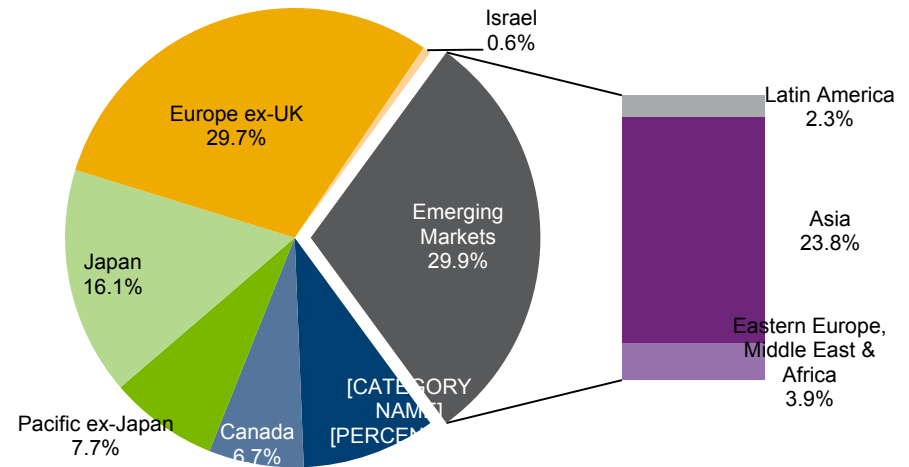
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**



Source: MSCI

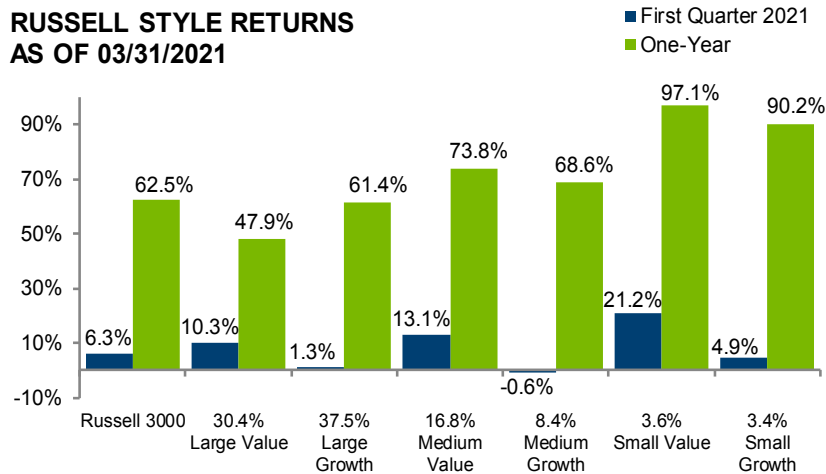
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**



Source: MSCI

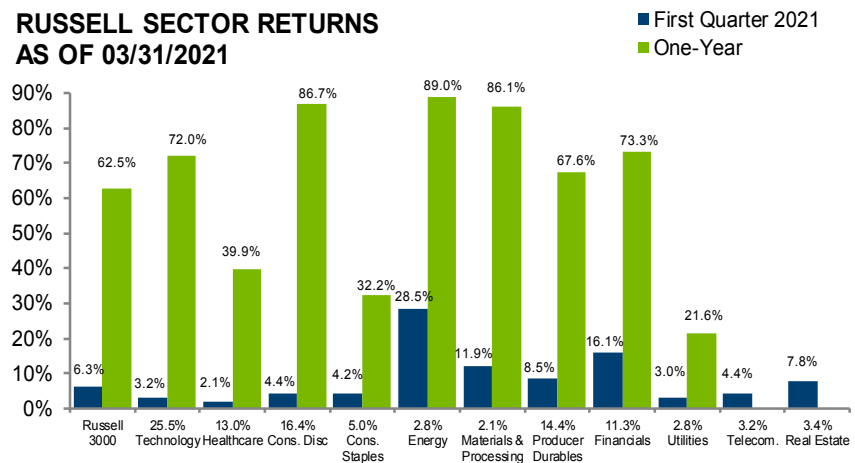
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 03/31/2021**



Source: Russell Indexes

**RUSSELL SECTOR RETURNS
AS OF 03/31/2021**

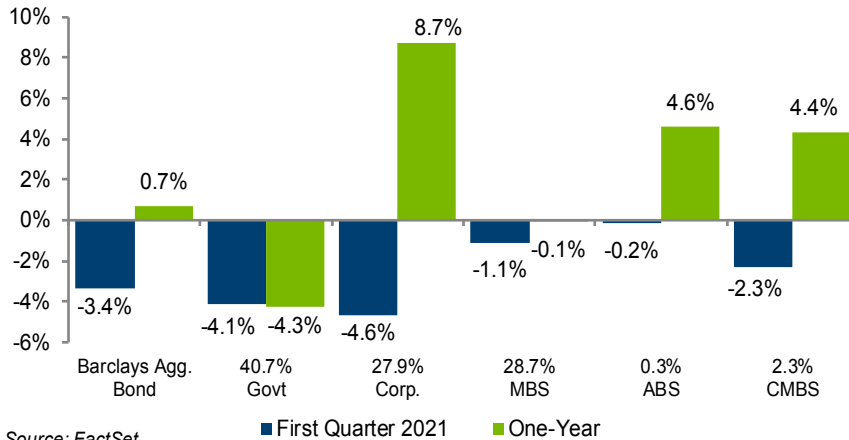


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

- U.S. equities were generally positive for the quarter, boosted by additional fiscal stimulus and strong vaccination rollouts. President Joe Biden signed a \$1.9T stimulus package providing more direct payments to Americans and extending the federal emergency unemployment benefits program shortly after being sworn into office. At the end of the quarter, his administration also announced plans for over \$2T in infrastructure spending. Meanwhile, U.S. GDP rose 4.0% in Q4 (annualized quarter-over-quarter) as lockdowns eased but remained down 2.5% year-over-year.
- The Russell 3000 Index returned 6.3% during the first quarter and 62.5% over the one-year period. All sectors generated positive returns over the quarter. Performance was bolstered by strong quarterly returns from the Energy and Financials sectors, which returned 28.5% and 16.1% respectively. Healthcare was the largest laggard with a return of 2.1%. Over the one-year period, the Energy sector lead with a return 89.0%. While facing the near-term pressure due to higher interest rates, the Technology sector, the index's largest weight, was still up 72.0%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, almost doubling over the year. Value stocks outperformed growth across all market capitalizations for the first quarter of 2021; mid and small cap value have outpaced their growth counterparts over the trailing one-year period as well.

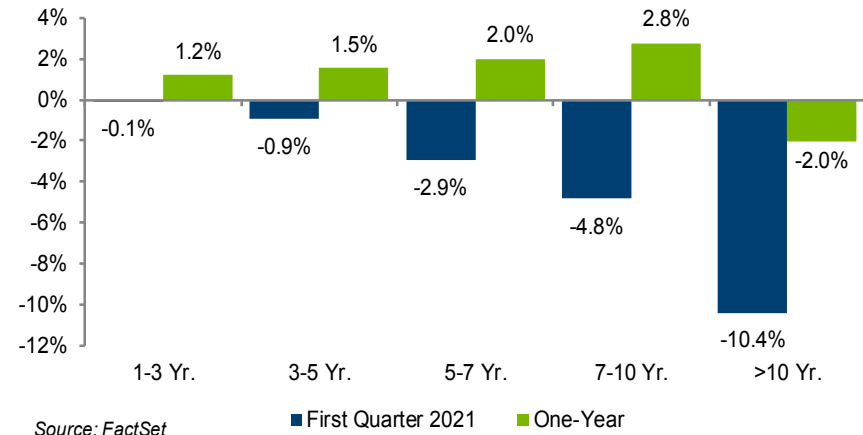
U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2021**

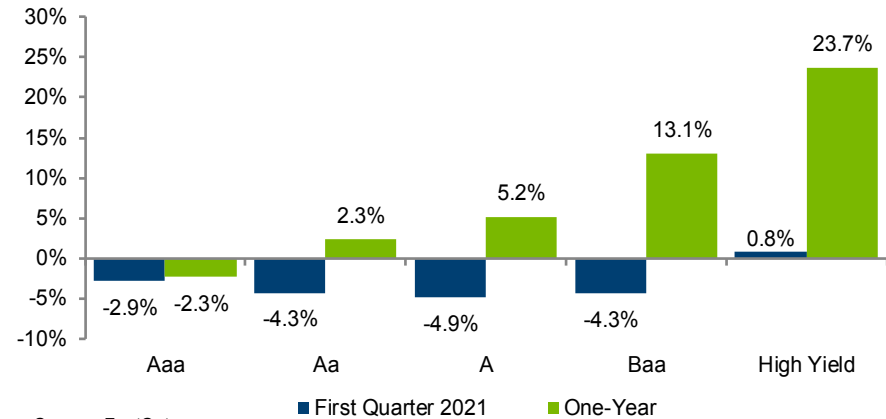


- The Bloomberg Barclays U.S. Aggregate Bond Index fell by 3.4% over the quarter.
- Corporate bonds fared the worst, down 4.6% by quarter-end, followed by Government bonds which fell by 4.1%.
- Longer duration bonds (10+ year maturities) fell the most at -10.4%.
- High yield bonds rose by 0.8%, outperforming investment grade credit. Within investment grade bonds, A bonds were the worst performer with a return of -4.9%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 03/31/2021**

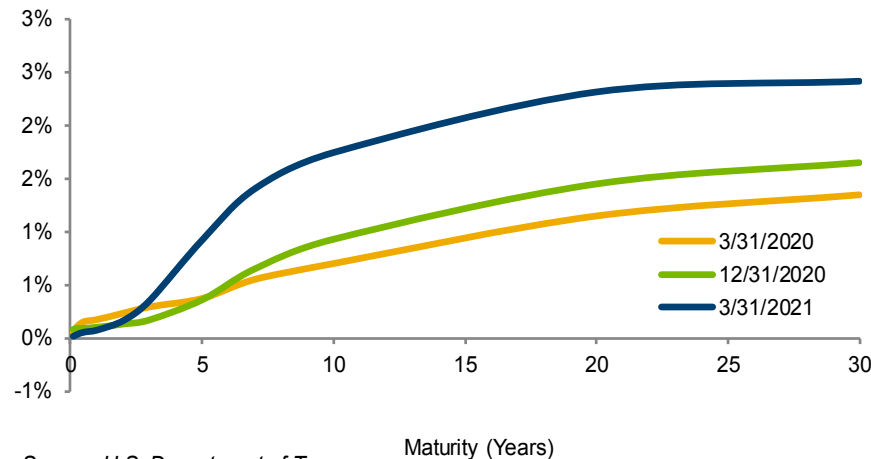


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY
AND HIGH YIELD RETURNS AS OF 03/31/2021**

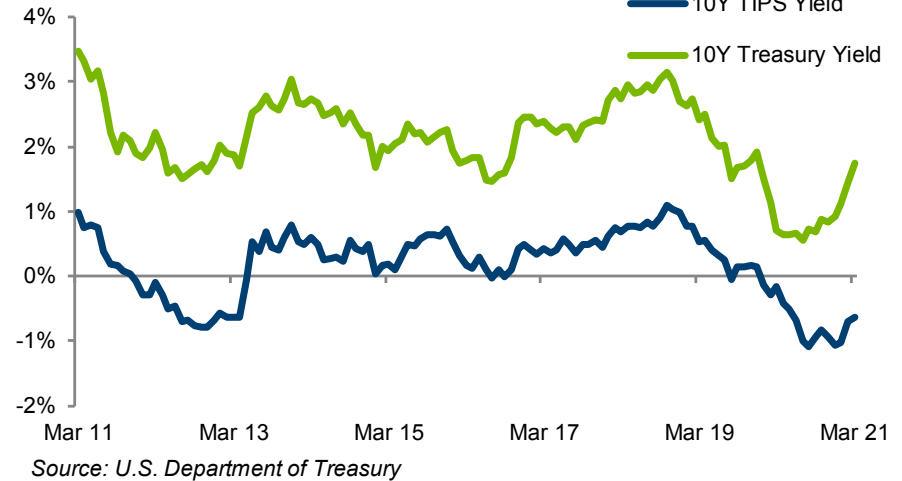


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



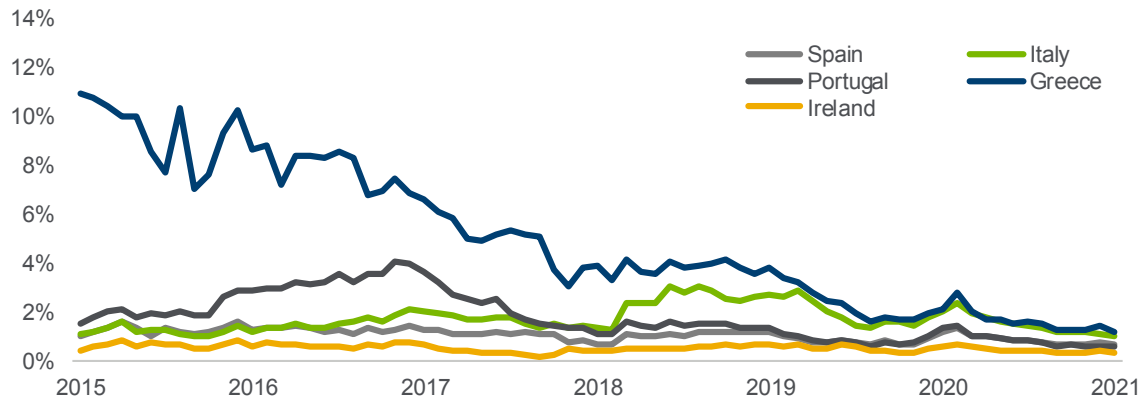
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve steepened over the quarter with yields rising sharply across medium to longer maturities. Long-dated yields saw the largest quarterly increase due to higher inflation expectations. Short-term maturities were largely unchanged as the US Federal Reserve (Fed) signalled that it would keep its policy rate near zero until at least 2024.
- The 10-year U.S. treasury yield ended the quarter 81bps higher at 1.74% and the 30-year yield increased by 76bps to 2.41%.
- The 10-year TIPS yield rose by 43bps over the quarter to -0.63%.

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 generally narrowed across the Euro Area. The European Central Bank (ECB) pledged to speed up its bond-buying program under its €1.9tn pandemic emergency purchase program (PEPP) citing rising concerns over the surge in eurozone bond yields. Elsewhere, the ECB raised the eurozone growth forecast for 2021 to 4.0% from 3.9%.
- German government bund yields rose by 28bps to -0.30% over the quarter. Economic growth in the Eurozone moderated as GDP contracted by 0.7% in Q4 2020 and fell by 6.8% over the year. Germany's economy grew by 0.1% in Q4 2020 while France contracted by 1.3% over the same period.
- Italian government bond yields rose by 12bps to 0.66%. Following the failure of negotiations to rebuild a coalition government led by Giuseppe Conte, the former president of the European Central Bank, Mario Draghi, was sworn in as the 30th prime minister after forming a national unity government in Italy supported by most major political parties in Italy's parliament.

Credit Spreads

Spread (bps)	03/31/2021	12/31/2020	03/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	31	42	95	-11	-64
Long Gov't	1	1	4	0	-3
Long Credit	126	141	279	-15	-153
Long Gov't/Credit	76	85	151	-9	-75
MBS	12	39	60	-27	-48
CMBS	71	81	188	-10	-117
ABS	35	33	213	2	-178
Corporate	91	96	272	-5	-181
High Yield	310	360	880	-50	-570
Global Emerging Markets	267	268	619	-1	-352

Source: FactSet, Bloomberg Barclays

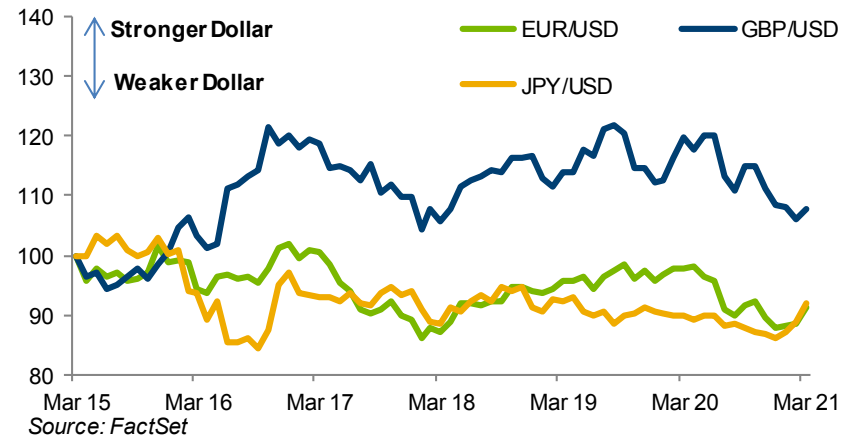
- Credit spreads continued to tighten but more moderately than previous quarter. Credit spreads over U.S. treasuries generally narrowed over the quarter.
- High Yield credit spreads and MBS spreads narrowed the most in Q1 2021, decreasing by 50bps and 27bps over the quarter.

Currency

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



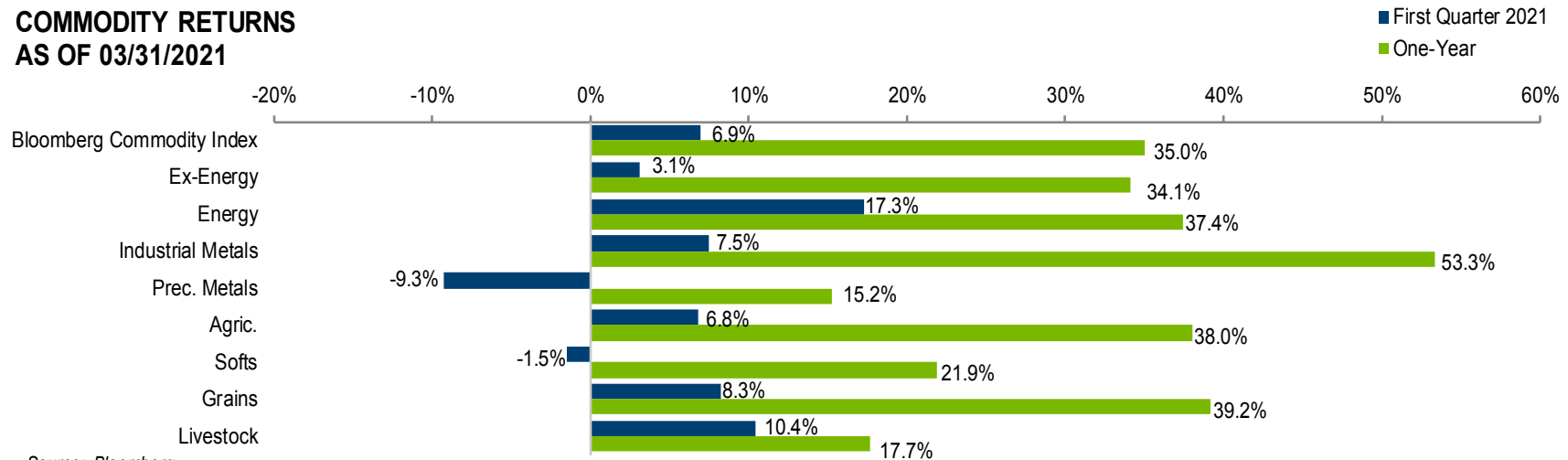
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2015**



- The U.S. Dollar appreciated against the Euro and Yen but depreciated against the Sterling. The U.S. dollar rose 2.3% on a trade-weighted basis.
- The Sterling rose by 4.1% on a trade-weighted basis over the quarter. The Bank of England kept the interest rate unchanged at a historic low of 0.1% and downgraded its growth forecasts for 2021 to 5.00% from 7.25%. The Monetary Policy Committee also expects the economy to contract by 4.0% in Q1 2021 and recover rapidly in the second half of the year on the back of vaccination progress, failing which, it may impose negative interest rates. The Sterling appreciated by 0.9% against the U.S. dollar.
- The Bank of Japan (BOJ) continues to target a zero percent 10-year bond yield but widened its tolerance band to plus/minus 0.25% from 0.20%. The BOJ also removed its pledge to buy Exchange-traded funds (ETFs) linked to Topix and Nikkei at an annual pace of approximately ¥6T.
- The U.S. dollar appreciated by 4.1% and 7.0% against the Euro and Yen, respectively.

Commodities

COMMODITY RETURNS AS OF 03/31/2021



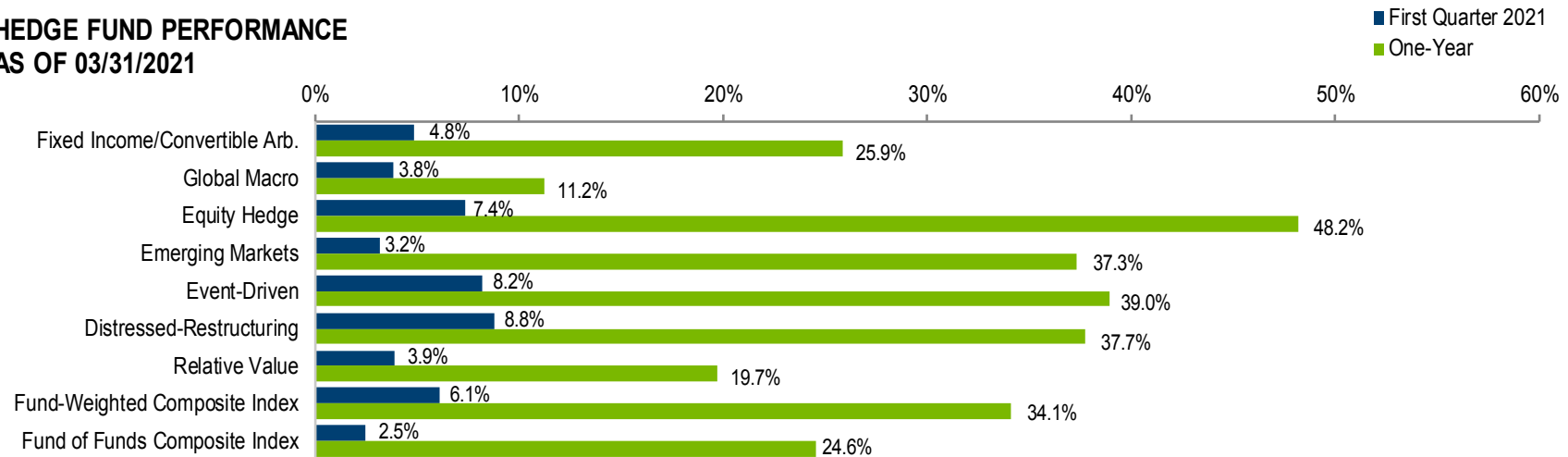
Source: Bloomberg

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

- Commodities had a strong quarter as the Bloomberg Commodity Index returned 6.9%. Energy and Industrial Metals were the main beneficiaries of the reflation trade.
- The Energy sector was the best performing sector as it rose by 17.3% over the quarter and 37.4% over the trailing one-year period. Crude oil prices rose sharply on positive vaccine developments and easing lockdowns. OPEC+ decided to maintain a production rate at 7mb/d, slightly down from the previous quarter's 7.2 mb/d.
- The price of Brent crude oil rose by 22.7% to \$64/bbl. while WTI crude oil spot prices rose by 21.9% to \$59/bbl.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2021



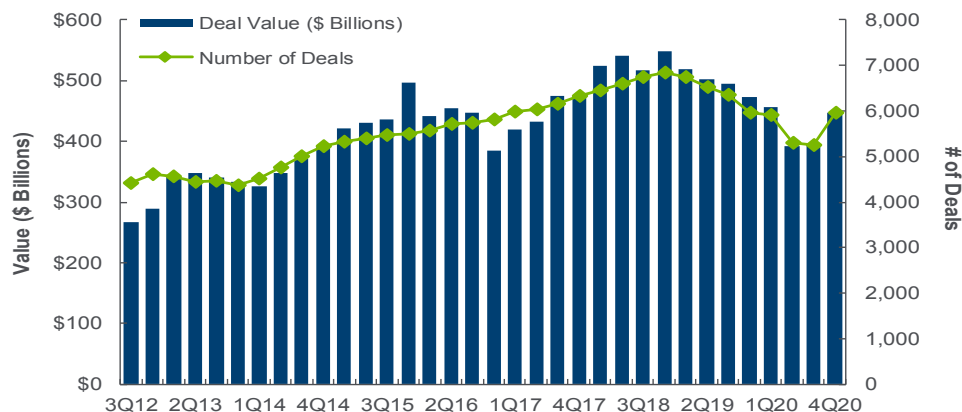
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the first quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 6.1% and 2.5% respectively.
- Over the quarter, Distressed-Restructuring and Event-Driven strategies were the best performers, returning 8.8% and 8.2% respectively.

Private Equity Market Overview | Fourth Quarter 2020 Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume

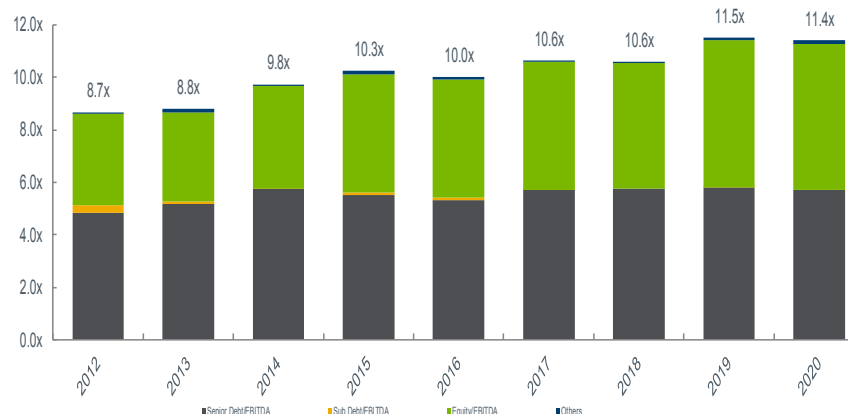


Source: Preqin

- **Fundraising:** In 2020, \$839.8 billion was raised by 1,954 funds, which was a decrease of 8.4% on a capital basis and a decrease of 15.7% by number of funds from the prior year. Dry powder stood at \$2.0 trillion at the end of the year, an increase of 9.4% and 23.4% compared to year-end 2019 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$447.9 billion in 2020, which was down 5.4% and 3.9% from 2019 and the five-year average, respectively.¹ At the end of 2020, the average purchase price multiple for all U.S. LBOs was 11.4x EBITDA, down slightly from year-end 2019's average of 11.5x and up from the five-year average (10.8x).² Large cap purchase price multiples stood at 11.3x, down compared to the full-year 2019 level of 11.4x.² The average purchase price multiple across European transactions greater than €1B averaged 13.1x EBITDA for year-end 2020, up significantly from the 11.2x multiple seen at year-end 2019. Purchase prices for transactions of €500M million or more increased from 11.1x in 2019 to 11.6x in 2020. Globally, exit value totaled \$497.5 billion on 1,900 deals during the year, higher than the \$465.9 billion in exits from 2,161 deals during 2019.
- **Venture:** During the year, 6,022 venture-backed transactions totaling \$129.7 billion were completed, which was an increase on a capital basis over the prior year's total of \$113.4 billion across 6,599 deals. This was 26.2% higher than the five-year average of \$102.7 billion and marked a new annual record.³ Total U.S. venture-backed exit activity totaled approximately \$290.1 billion across 928 completed transactions in 2020, up from \$257.4 billion across 1,121 exits in 2019.⁴
- **Mezzanine:** 41 funds closed on \$27.6 billion during the year. This was a significant increase from the prior year's total of \$9.0 billion raised by 37 funds and represented an increase of 25.2% from the five-year average of \$22.0 billion. Estimated dry powder was \$51.8 billion at the end of 2020, down by \$52.9 billion from the prior year.

Private Equity Market Overview | Fourth Quarter 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 5.2% as of December 2020, which was up from December 2019's LTM rate of 3.3%.⁵ The high-yield default rate is projected to trend lower through 2021. During the year, \$58.4 billion was raised by 70 funds, higher than the \$50.8 billion raised by 89 funds during 2019.¹ Dry powder was estimated at \$135.1 billion at the end of 2020, which was up 12.5% from year-end 2019. This remained above the five-year annual average level of \$115.0 billion.¹
- **Secondaries:** 57 funds raised \$87.8 billion during the year, up significantly from the \$25.6 billion raised by 34 funds in 2019. This was the most raised during a one-year period by secondaries funds in history.¹ The average discount rate for all private equity sectors finished the year at 11.8%, greater than the 8.1% discount at the end of 2019.⁶
- **Infrastructure:** \$97.9 billion of capital was raised by 122 funds in 2020 compared to \$112.0 billion of capital raised by 136 partnerships in 2019. At the end of the year, dry powder stood at \$233.8 billion, up from last year's record of \$224.9 billion. Infrastructure managers completed 2,226 deals for an aggregate deal value of \$282.3 billion in 2020 compared to 2,710 deals totaling \$508.6 billion in 2019.¹
- **Natural Resources:** During 2020, 21 funds closed on \$8.6 billion compared to 37 funds totaling \$13.7 billion in 2019. Energy and utilities industry managers completed 157 deals totaling \$16.3 billion in 2020, compared to \$17.0 billion across 156 deals in 2019.¹

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

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

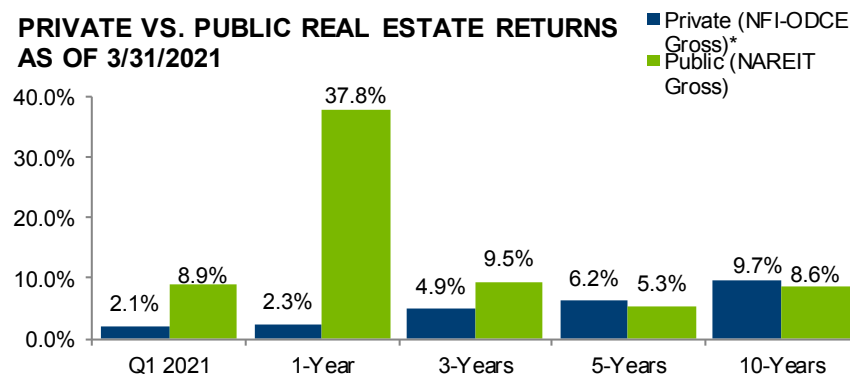
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U.S. Commercial Real Estate Markets

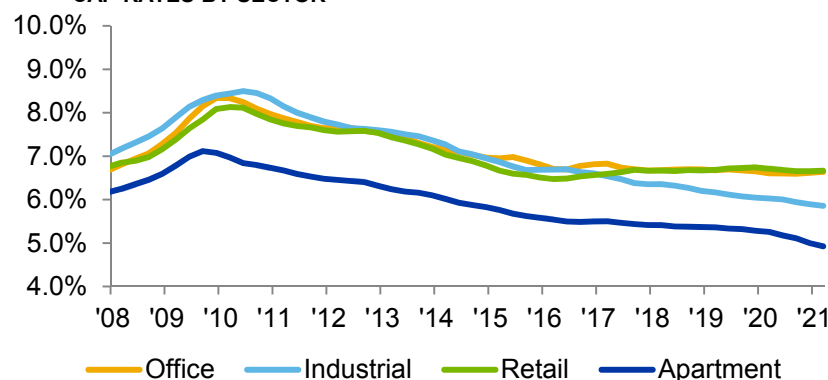
PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 3/31/2021



*First quarter returns are preliminary

Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 12/31/2018

- U.S. Core Real Estate returned 2.1%* in the first quarter, equating to a 2.3% total gross return year-over-year, including a 3.8% income return. Shelter in place orders and social distancing practices have most severely impacted operating cash flows in the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19, but price discovery continues to be impaired. Through February 2021, transaction volume contracted -40% YoY, with the hotel, retail, and office property sectors experiencing the largest decline in transactions.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 6.1% (USD) in aggregate during the first quarter and experienced a cumulative increase of 35.9% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (6.3% USD), North America (9.7% USD), and Europe (1.5% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 8.9% in the first quarter. The U.S. 10-year treasury bond yields increased 81 bps to 1.74% 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. Amid exceptional uncertainty, the global economy is projected to grow 5.5% in 2021 and 4.2% in 2022, reflecting expectations of a strong rebound fueled by an accelerated vaccine roll out and fiscal and monetary stimulus. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.
- We are proactively evolving our investment strategy. COVID-19 forced everyone to adapt due to acute circumstances, and measures to moderate the spread of the disease were fairly consistent on a global basis. Looking forward, investors need to assess what changes to our routines/habits will stick, what regions will be most impacted, and how those impact property sector specific demand drivers.
- Blind pool funds offer a potential to have capital readily 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 more opportunistic style investing. Regions, countries, and property types all need to be re-evaluated.

*Indicates preliminary NFI-ODCE data gross of fees

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



Highlights

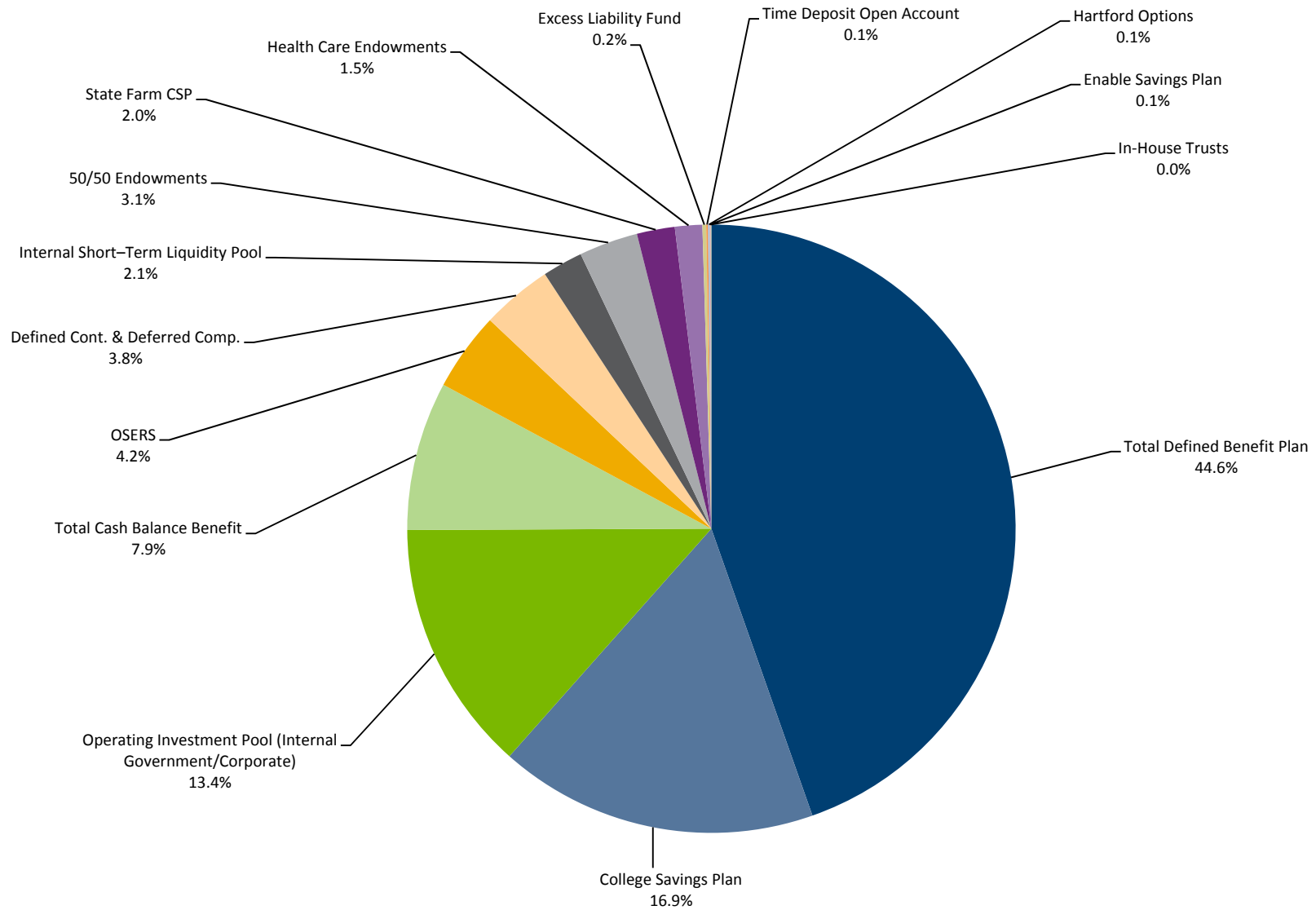
Total Assets by Asset Pool

Total Defined Benefit Plan	\$15,529,863,527
Defined Cont. & Deferred Comp.	\$1,308,357,569
Total Cash Balance Benefit	\$2,752,051,550
OSERS	\$1,451,492,695
Hartford Options	\$33,582,547
College Savings Plan	\$5,899,132,303
State Farm College Savings Plan	\$702,163,098
Enable Savings Plan	\$20,626,069
Health Care Endowments	\$504,906,561
50/50 Endowments	\$1,090,423,242
Excess Liability Fund	\$71,678,854
In-House Trusts	\$9,375,279
Internal Short-Term Liquidity Pool	\$747,004,189
Operating Investment Pool (Internal Government/Corporate)	\$4,658,395,192
Time Deposit Open Account	\$30,280,555
Total Assets	\$34,809,333,230

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	6.4	62.7	17.0	16.6	13.7
MSCI AC World ex USA Index (Net)	3.5	49.4	6.5	9.8	4.9
Blmbg. Barc. Universal	-3.1	3.0	4.9	3.6	3.8
CPI	1.7	2.6	2.0	2.2	1.7

As of March 31, 2021

Total Assets by Asset Pool



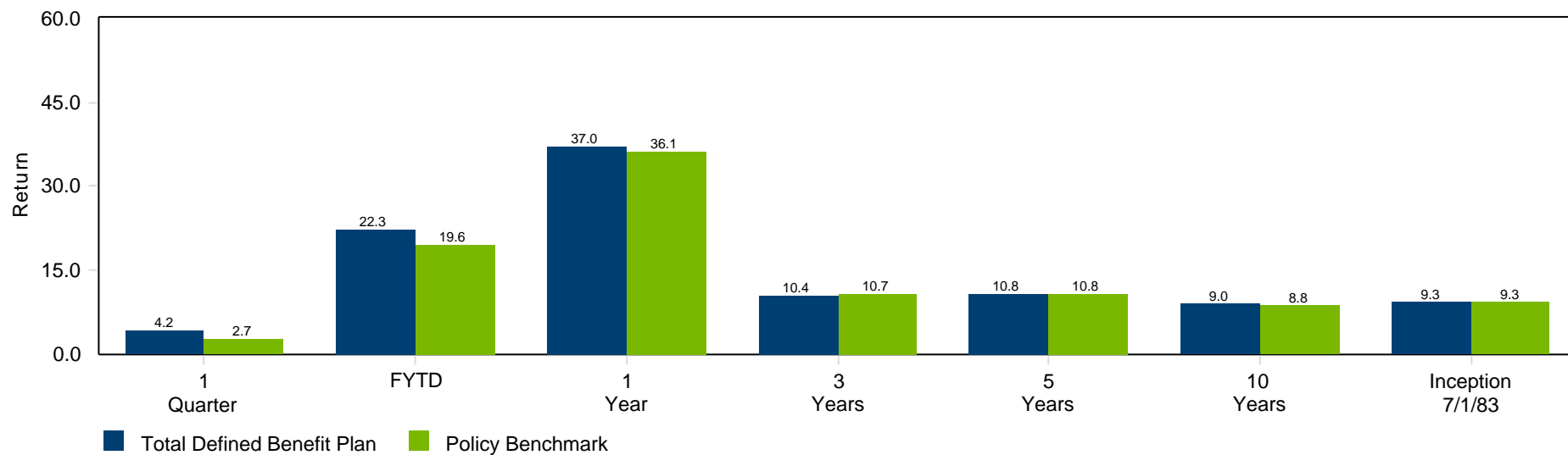
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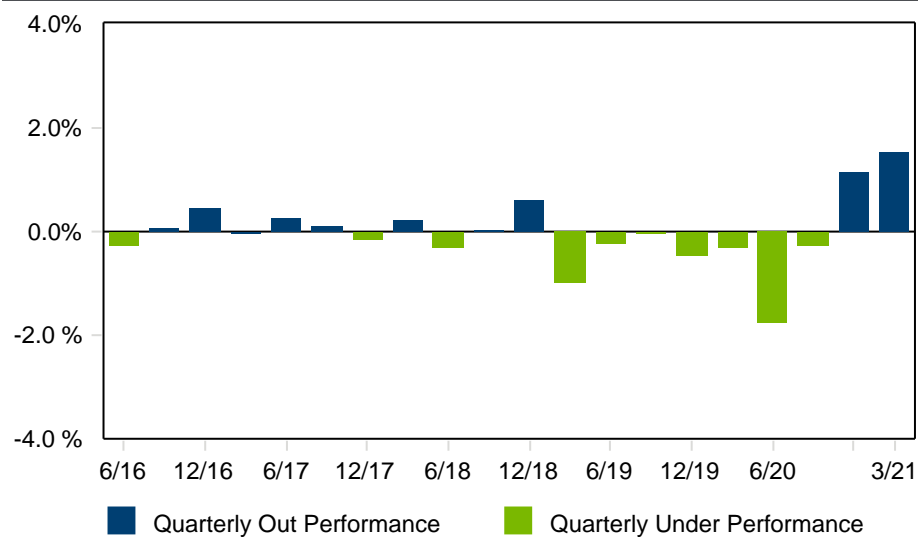
Total Defined Benefit Plan

Total Plan Performance Summary

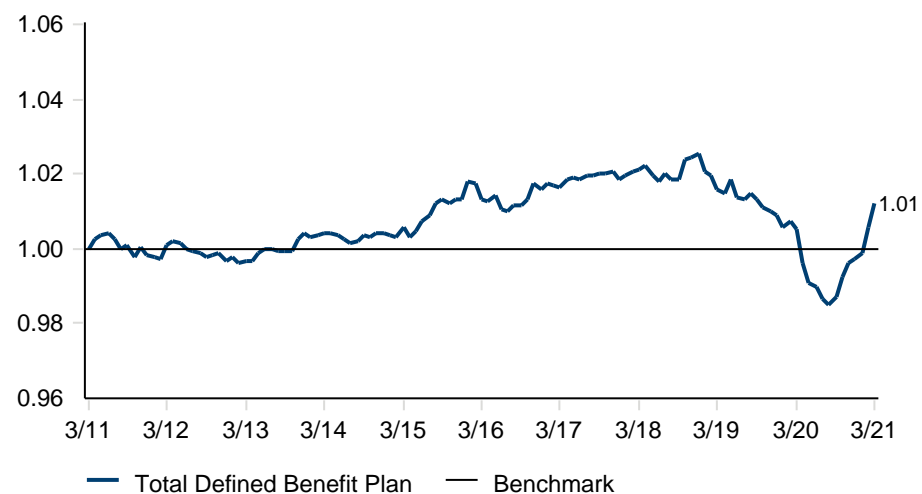
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of March 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$15,529,863,527	100.0	100.0	4.2 (20)	37.0 (20)	10.4 (18)	10.8 (16)	9.0 (10)	9.3 (-)	07/01/1983
Policy Benchmark				2.7 (78)	36.1 (21)	10.7 (11)	10.8 (15)	8.8 (11)	9.3 (-)	
Total U.S. Equity	\$4,628,679,198	29.8	27.5	7.1 (39)	63.6 (54)	16.9 (30)	16.4 (36)	13.7 (29)	10.4 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				6.4 (60)	62.7 (61)	17.0 (26)	16.6 (31)	13.7 (23)	11.2 (-)	
DFA	\$469,466,936	3.0		17.9 (16)	94.7 (34)	12.4 (67)	13.9 (67)	11.4 (63)	12.2 (24)	10/01/1996
Russell 2000 Index*				12.7 (52)	94.8 (34)	14.8 (38)	16.4 (32)	11.6 (51)	10.4 (76)	
BlackRock Russell 1000 Index	\$4,159,212,262	26.8		6.0 (58)	60.7 (27)	17.4 (17)	16.7 (15)	14.0 (15)	9.9 (29)	10/01/2007
Russell 1000 Index				5.9 (58)	60.6 (27)	17.3 (19)	16.7 (16)	14.0 (16)	9.8 (32)	
Total Non-U.S. Equity	\$1,796,262,204	11.6	11.5	3.8 (64)	52.2 (69)	6.8 (76)	10.7 (60)	5.7 (77)	6.1 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				3.8 (65)	51.9 (70)	6.5 (82)	9.8 (92)	5.1 (95)	6.3 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,796,262,204	11.6		3.8 (47)	52.2 (67)	6.8 (50)	-	-	6.6 (51)	12/01/2017
MSCI AC World ex USA IMI (Net)				3.8 (48)	51.9 (68)	6.5 (53)	-	-	6.2 (57)	
Total Global Equity	\$3,359,474,785	21.6	19.0	8.2 (22)	66.3 (27)	12.4 (45)	13.4 (44)	10.1 (45)	8.8 (35)	09/01/2005
MSCI All Country World IMI*				5.1 (43)	57.6 (51)	11.9 (50)	13.2 (45)	9.2 (60)	7.7 (51)	
MFS	\$1,035,887,044	6.7		3.9 (56)	51.8 (63)	13.0 (41)	13.1 (46)	11.3 (28)	9.9 (16)	10/01/2005
MSCI All Country World IMI*				5.1 (43)	57.6 (51)	11.9 (50)	13.2 (45)	9.2 (58)	7.5 (53)	
Arrowstreet	\$1,066,869,937	6.9		9.4 (18)	72.0 (21)	14.7 (29)	-	-	16.7 (23)	09/01/2016
MSCI AC World IMI (Net)				5.1 (43)	57.6 (51)	11.9 (50)	-	-	13.1 (49)	
Wellington Equity	\$374,406,713	2.4		10.1 (36)	84.6 (31)	9.3 (71)	-	-	13.1 (66)	09/01/2016
MSCI AC World Small Cap (Net)				9.2 (39)	82.0 (42)	10.9 (60)	-	-	12.8 (71)	
Dodge & Cox	\$882,279,434	5.7		11.6 (11)	71.4 (22)	9.6 (58)	-	-	9.4 (60)	07/01/2017
MSCI AC World IMI (Net)				5.1 (47)	57.6 (46)	11.9 (42)	-	-	12.3 (38)	

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

Total Defined Benefit Plan

As of March 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,022,608,823	25.9	30.0	-2.3 (37)	6.8 (39)	4.5 (83)	4.0 (59)	3.9 (83)	7.7 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				-3.1 (62)	3.0 (74)	4.9 (70)	3.6 (79)	3.8 (86)	7.6 (-)	
BlackRock Core Plus Universal	\$572,542,147	3.7		-3.1 (80)	4.7 (75)	5.1 (64)	3.8 (66)	4.1 (52)	5.6 (32)	04/01/1998
Blmbg. Barc. Universal Bond Index*				-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	5.2 (59)	
PIMCO	\$752,628,569	4.8		-2.9 (53)	6.1 (61)	5.8 (20)	4.8 (22)	4.1 (56)	5.8 (18)	04/01/1998
Blmbg. Barc. Univeral Bond Index*				-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	5.2 (59)	
BlackRock Aggregate Bond Index	\$605,706,607	3.9		-3.4 (63)	0.8 (84)	4.7 (68)	3.2 (75)	3.5 (69)	4.3 (61)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				-3.4 (60)	0.7 (85)	4.7 (75)	3.1 (77)	3.4 (77)	4.2 (70)	
Loomis Sayles	\$248,713,262	1.6		-2.1 (26)	16.2 (8)	7.0 (4)	7.3 (2)	6.6 (1)	7.2 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	5.0 (59)	
Wellington Global	\$482,984,097	3.1		-4.2 (81)	4.5 (90)	2.6 (81)	2.4 (89)	-	1.7 (81)	09/01/2014
Blmbg. Barc. Global Aggregate				-4.5 (87)	4.7 (90)	2.8 (75)	2.7 (87)	-	1.8 (78)	
Loomis Sayles Bank Loans	\$340,590,430	2.2		0.7 (99)	15.0 (84)	2.6 (92)	3.5 (93)	-	2.9 (91)	06/01/2014
S&P/LSTA Leveraged Loan Index				1.8 (36)	20.7 (14)	4.1 (20)	5.3 (9)	-	3.9 (25)	
Franklin Templeton	\$346,621,633	2.2		1.7 (43)	14.1 (90)	1.6 (97)	3.4 (94)	-	2.7 (94)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.2 (80)	16.4 (68)	3.4 (52)	4.2 (66)	-	3.7 (32)	
Neuberger Berman Core Plus	\$647,871,583	4.2		-2.8 (47)	7.8 (39)	5.7 (29)	4.6 (31)	-	4.3 (27)	07/01/2015
Blmbg. Barc. Universal Bond Index				-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	-	3.7 (67)	
Opportunistic Fixed Income - PIMCO Bravo II	\$23,588,416	0.2								
Opportunistic Fixed Income - Oaktree	\$1,322,423	0.0								
Opportunistic Cash and Int Rec	\$4,940	0.0								
Contributions and Withdrawals	\$34,715	0.0								
Total Real Estate	\$838,054,685	5.4	7.0	1.8	0.6	3.9	5.2	8.5	6.4	12/01/2004
Performance Benchmark				1.9	1.5	4.0	5.3	8.4	8.1	
CB Richard Ellis Strategic	\$426,412	0.0								
Prudential PRISA I	\$168,671,051	1.1								
UBS Real Estate	\$121,017,406	0.8								
Rockwood Capital Real Estate Fund IX	\$3,179,831	0.0								
Prudential PRISA II	\$77,870,875	0.5								
Five Arrows Realty	\$42,101	0.0								
RockPoint Fund III	\$995,076	0.0								
Landmark Real Estate VI	\$1,552,094	0.0								
Landmark Real Estate VII	\$11,950,702	0.1								
AG Realty Fund VIII	\$4,943,349	0.0								
UBS Trumbull Property Income	\$117,064,975	0.8								
Almanac Realty Securities VII	\$16,706,208	0.1								

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	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	\$2,659,484	0.0								
Torchlight V	\$9,172,802	0.1								
Rockwood Capital Real Estate Fund X	\$25,123,011	0.2								
Landmark Real Estate VIII	\$11,834,694	0.1								
Torchlight VI	\$34,900,824	0.2								
Almanac Realty Securities VIII	\$197,702,787	1.3								
Clarion Lion Properties Fund	\$8,192,942	0.1								
Rockwood Capital Real Estate Fund XI	\$12,051,820	0.1								
Torchlight Debt Opportunity	\$4,261,014	0.0								
Real Estate Cash	\$7,735,226	0.0								
Total Private Equity	\$872,186,212	5.6	5.0	10.7	21.4	17.0	16.2	13.6	6.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				7.2	67.4	20.5	20.1	17.1	13.6	
Abbott Capital	\$6,355,423	0.0								
Pathway	\$14,059,392	0.1								
Sun Capital	\$3,303,352	0.0								
Dover Street VIII	\$6,467,782	0.0								
CMEA Ventures VII	\$4,493,496	0.0								
New Mountain Partners III	\$11,516,505	0.1								
New Mountain Partners IV	\$19,644,452	0.1								
Citigroup Venture Capital International	\$2,930,184	0.0								
Wayzata Opportunities Fund II	\$348,127	0.0								
Resolute Fund II	\$8,174,343	0.1								
Resolute Fund III	\$12,631,493	0.1								
BridgePoint Europe IV	\$3,986,404	0.0								
Quantum Energy Partners V	\$3,919,245	0.0								
Quantum Energy Partners VI	\$20,557,479	0.1								
CVC European Equity Partners VI	\$17,422,751	0.1								
CVC European Equity Partners V	\$1,007,501	0.0								
Fulcrum Growth Partners IV	\$7,724,446	0.0								
Ares Corporate Opp Fund III	\$903,870	0.0								
Ares Corporate Opp Fund IV	\$9,351,828	0.1								
New Enterprise Associates 13	\$10,532,536	0.1								
New Enterprise Associates 14	\$24,078,979	0.2								
Lincolnshire Equity Partners IV	\$5,406,814	0.0								
Longroad Capital Partners LP	\$53,896	0.0								
Merit Mezzanine Fund V	\$5,136,319	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	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Mezzanine Fund Partners	\$53,667	0.0								
Lightyear Fund III	\$1,353,521	0.0								
EIF U.S. Power Fund IV	\$11,724,213	0.1								
McCarthy Capital Fund V	\$6,728,745	0.0								
Green Equity Investors VI	\$20,349,517	0.1								
Wayzata Opp Fund III	\$3,210,290	0.0								
Accel KKR Capital Partners IV	\$10,364,610	0.1								
Becker Petty O'Keefe & Co. IV	\$12,619,336	0.1								
Pine Brook Capital Partners II	\$27,427,958	0.2								
EMG III LP	\$14,057,454	0.1								
Francisco Partners IV	\$34,651,630	0.2								
Wynnchurch Capital Partners IV	\$20,999,528	0.1								
BridgePoint Europe V	\$17,864,070	0.1								
McCarthy Capital Fund VI	\$38,881,998	0.3								
Dover Street IX	\$29,310,680	0.2								
Green Equity Investors VII	\$33,788,498	0.2								
Quantum Energy Investors VII	\$55,156,790	0.4								
Ares Corporate Opp Fund V	\$20,124,879	0.1								
Genstar Cap Ptr VIII L.P.	\$57,182,776	0.4								
New Mountain Partners V	\$40,940,717	0.3								
Francisco Partners V	\$48,208,498	0.3								
Resolute Fund IV	\$52,984,778	0.3								
BridgePoint Europe VI	\$20,347,679	0.1								
Genstar Cap Ptr IX LP	\$21,023,468	0.1								
New Enterprise Associates 17	\$14,609,669	0.1								
Dover Street X	\$10,471,234	0.1								
Wynnchurch Capital Partners V	\$5,105,899	0.0								
Private Equity Cash	\$38,878,231	0.3								
Total Cash	\$12,597,620	0.1	0.0							
STIF	\$12,597,620	0.1								

The Inception-to-Date IRR for Real Estate is 6.4% as of 12/31/2020. The Inception-to-Date IRR for Private Equity is 13.0% as of 12/31/2020.

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

The Private Equity asset class returns are time-weighted.

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

Total Defined Benefit Plan

As of March 31, 2021

Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Defined Benefit Plan	12.7 (32)	19.0 (21)	-4.2 (64)	16.6 (23)	8.6 (15)	1.1 (17)	6.9 (20)	18.3 (19)	12.9 (58)	0.4 (45)
Policy Benchmark	14.0 (14)	21.0 (7)	-4.8 (73)	16.3 (32)	8.2 (20)	0.3 (47)	6.9 (21)	17.4 (25)	13.1 (56)	0.2 (51)
Total U.S. Equity	20.2 (36)	30.5 (35)	-5.5 (41)	20.5 (41)	13.3 (36)	0.6 (30)	12.2 (31)	34.1 (44)	16.3 (56)	0.9 (58)
Dow Jones U.S. Total Stock Market	20.8 (30)	30.9 (29)	-5.3 (39)	21.2 (32)	12.6 (53)	0.4 (40)	12.5 (21)	33.5 (55)	16.4 (55)	1.1 (52)
DFA	11.5 (70)	21.7 (71)	-12.3 (60)	12.0 (77)	24.2 (19)	-2.6 (59)	4.6 (62)	42.0 (34)	21.8 (10)	-7.2 (86)
Russell 2000 Index*	20.0 (33)	25.5 (45)	-11.0 (44)	14.6 (52)	21.3 (36)	-4.4 (82)	5.6 (55)	34.5 (85)	18.0 (32)	-5.5 (80)
BlackRock Russell 1000 Index	21.1 (23)	31.5 (28)	-4.7 (37)	21.6 (46)	12.1 (23)	1.0 (49)	13.2 (35)	33.1 (35)	16.5 (33)	1.6 (51)
Russell 1000 Index	21.0 (24)	31.4 (28)	-4.8 (38)	21.7 (44)	12.1 (23)	0.9 (50)	13.2 (35)	33.1 (35)	16.4 (35)	1.5 (52)
Total Non-U.S. Equity	11.3 (65)	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)	15.2 (100)	-14.5 (94)
MSCI All Country World ex-U.S. IMI*	11.1 (66)	21.6 (84)	-14.8 (82)	27.8 (74)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)	17.0 (89)	-14.3 (92)
BlackRock ACWI ex-U.S. IMI Index	11.3	22.0	-14.6							
MSCI AC World ex USA IMI (Net)	11.1	21.6	-14.8							
Total Global Equity	14.9 (53)	25.5 (57)	-9.7 (54)	24.9 (42)	7.7 (37)	-2.0 (61)	3.9 (48)	25.5 (54)	16.6 (45)	-3.5 (35)
MSCI All Country World IMI*	16.3 (49)	26.4 (52)	-10.1 (58)	23.9 (47)	8.4 (31)	-2.2 (64)	3.8 (49)	23.6 (63)	16.4 (47)	-7.9 (59)
MFS	14.2 (55)	31.1 (22)	-9.1 (49)	24.3 (45)	7.5 (39)	-0.9 (54)	4.7 (42)	29.1 (36)	23.9 (6)	-3.6 (36)
MSCI All Country World IMI*	16.3 (49)	26.4 (52)	-10.1 (58)	23.9 (47)	8.4 (31)	-2.2 (64)	3.8 (49)	23.6 (63)	16.1 (51)	-7.3 (56)
Arrowstreet	21.8 (30)	22.4 (73)	-6.9 (33)	27.0 (30)						
MSCI AC World IMI (Net)	16.3 (49)	26.4 (52)	-10.1 (58)	23.9 (47)						
Wellington Equity	14.1 (58)	22.7 (70)	-13.8 (38)	27.9 (30)						
MSCI AC World Small Cap (Net)	16.3 (51)	24.7 (68)	-14.4 (44)	23.8 (50)						
Dodge & Cox	6.0	23.9	-12.6							
MSCI AC World IMI (Net)	16.3	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(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income	7.1 (82)	8.5 (74)	0.0 (38)	5.0 (44)	4.9 (49)	0.0 (50)	5.1 (81)	-1.4 (49)	7.9 (45)	5.9 (94)
Blmbg. Barc. Universal Bond Index*	7.6 (76)	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)	-1.3 (48)	5.5 (91)	7.4 (65)
BlackRock Core Plus Universal	8.3 (58)	9.6 (49)	-0.5 (43)	4.3 (58)	3.8 (64)	1.1 (7)	6.0 (42)	-1.4 (75)	6.7 (70)	8.8 (3)
Blmbg. Barc. Universal Bond Index*	7.6 (78)	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)
PIMCO	9.4 (29)	10.0 (35)	0.1 (16)	5.6 (19)	4.6 (41)	-0.1 (49)	4.7 (81)	-1.5 (79)	8.3 (46)	4.7 (86)
Blmbg. Barc. Universal Bond Index*	7.6 (78)	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)
BlackRock Aggregate Bond Index	7.7 63.0	8.8 65.0	-0.1 38.0	3.7 58.0	2.7 65.0	0.6 46.0	6.2 34.0	-1.9 59.0	4.3 89.0	7.9 (26)
Blmbg. Barc. Aggregate Bond Index	7.5 70.0	8.7 68.0	0.0 32.0	3.5 64.0	2.6 66.0	0.5 52.0	6.0 45.0	-2.0 65.0	4.2 90.0	7.8 (28)
Loomis Sayles	14.1 (4)	10.2 (30)	-0.9 (56)	8.6 (2)	10.0 (5)	-2.8 (90)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (98)
Blmbg. Barc. Universal Bond Index*	7.6 (78)	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)
Wellington Global	8.0 (47)	6.2 (87)	-0.4 (21)	7.2 (53)	1.5 (90)	-2.8 (47)				
Blmbg. Barc. Global Aggregate	9.2 (39)	6.8 (84)	-1.2 (30)	7.4 (48)	2.1 (85)	-3.2 (51)				
Loomis Sayles Bank Loans	1.1 (72)	7.7 (60)	-0.6 (86)	2.9 (92)	7.4 (92)	1.1 (25)				
S&P/LSTA Leveraged Loan Index	3.1 (17)	8.6 (31)	0.4 (40)	4.1 (40)	10.2 (15)	-0.7 (77)				
Franklin Templeton	-1.1 (95)	4.5 (93)	0.9 (12)	2.9 (92)	9.9 (25)	0.1 (49)				
Credit Suisse Leveraged Loan (Split BB)	1.8 (57)	8.9 (24)	0.0 (63)	3.2 (88)	8.5 (58)	1.5 (22)				
Neuberger Berman Core Plus	9.5 (26)	10.3 (28)	-0.4 (36)	4.8 (39)	5.1 (32)					
Blmbg. Barc. Universal Bond Index	7.6 (78)	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)					
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	0.2	4.0	6.9	7.3	10.8	14.2	11.7	9.6	8.4	15.6
Performance Benchmark	0.3	4.4	7.4	6.7	7.8	13.3	11.8	11.0	10.5	14.3
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(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	13.6	14.9	14.2	18.7	9.2	14.4	11.9	13.0	9.6	10.9
Dow Jones U.S. Total Stock Market + 3%	24.4	34.7	-2.4	24.7	16.0	3.5	15.8	37.4	19.8	4.1
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

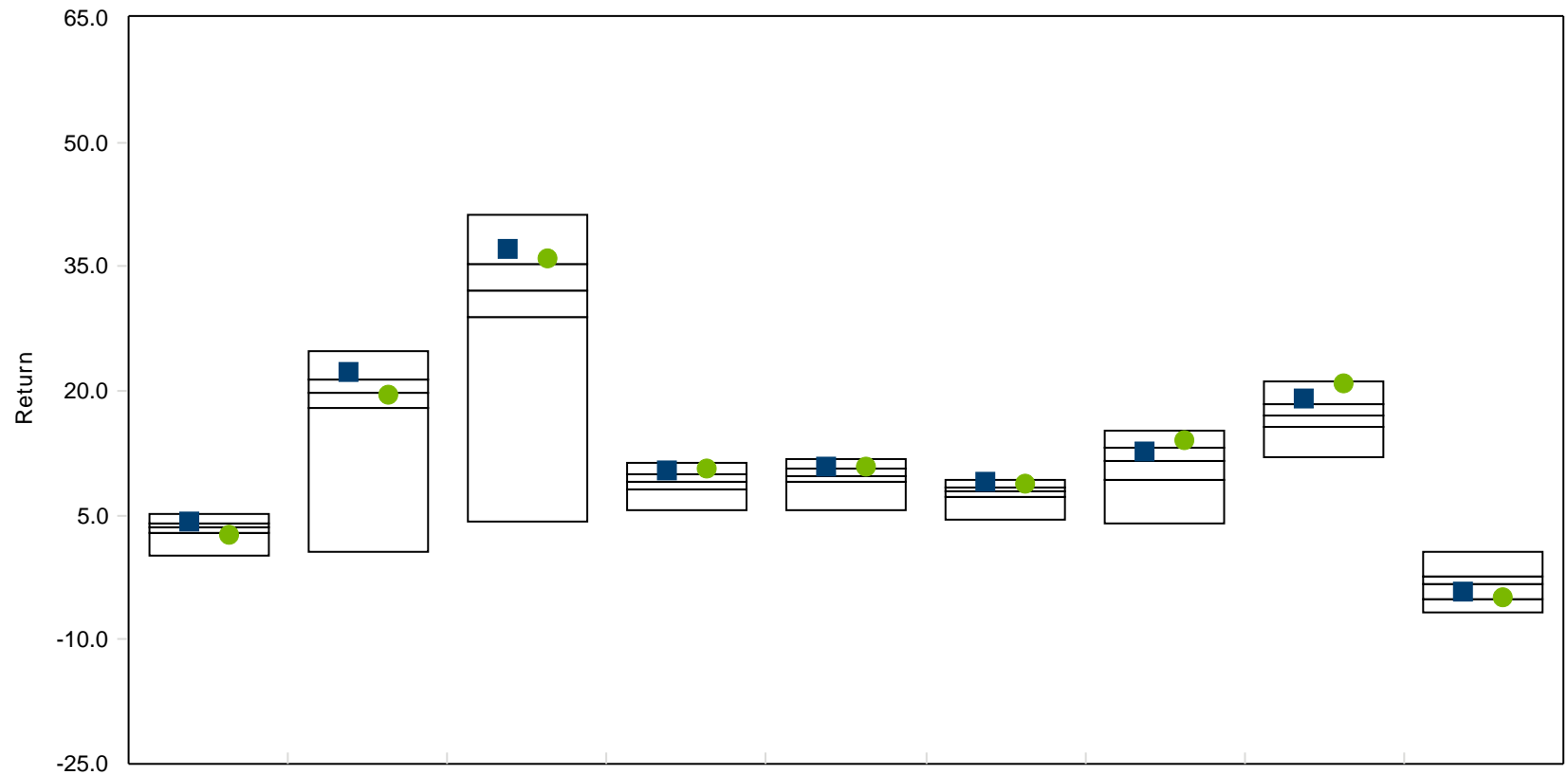
	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital 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

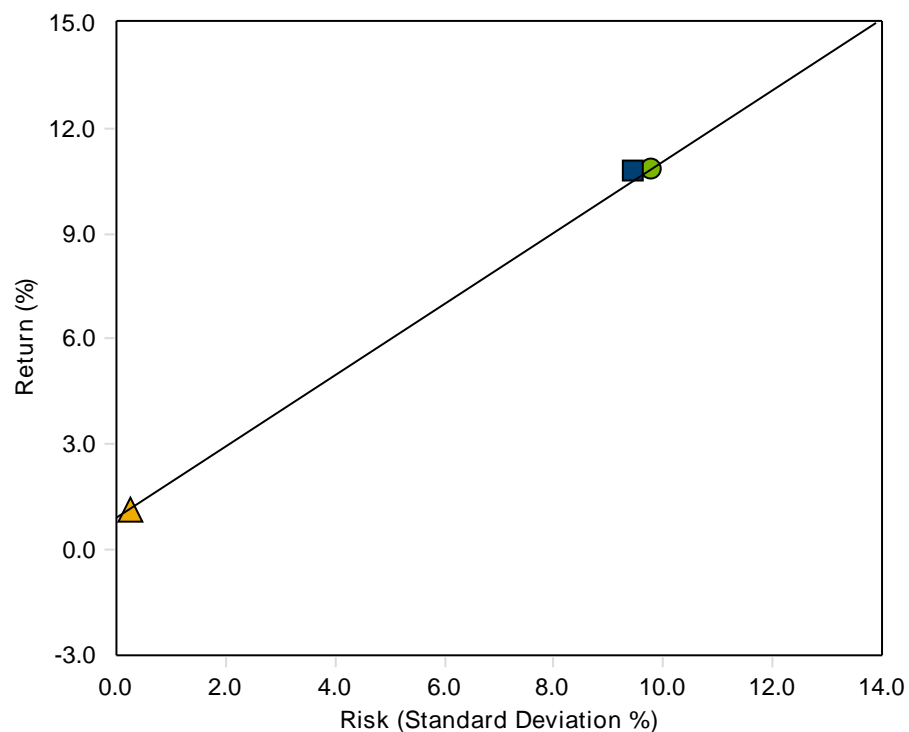
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Defined Benefit Plan	4.2 (20)	22.3 (17)	37.0 (20)	10.4 (18)	10.8 (16)	9.0 (10)	12.7 (32)	19.0 (21)	-4.2 (64)
● Policy Benchmark	2.7 (78)	19.6 (52)	36.1 (21)	10.7 (11)	10.8 (15)	8.8 (11)	14.0 (14)	21.0 (7)	-4.8 (73)
5th Percentile	5.0	24.7	41.3	11.3	11.8	9.3	15.2	21.2	0.5
1st Quartile	4.1	21.3	35.2	10.0	10.5	8.4	13.2	18.5	-2.3
Median	3.5	19.8	32.2	9.0	9.7	7.8	11.5	17.1	-3.4
3rd Quartile	2.8	18.0	28.8	8.2	9.1	7.2	9.3	15.6	-5.1
95th Percentile	0.2	0.6	4.2	5.6	5.7	4.5	3.9	12.0	-6.6
Population	119	118	118	107	106	97	117	107	77

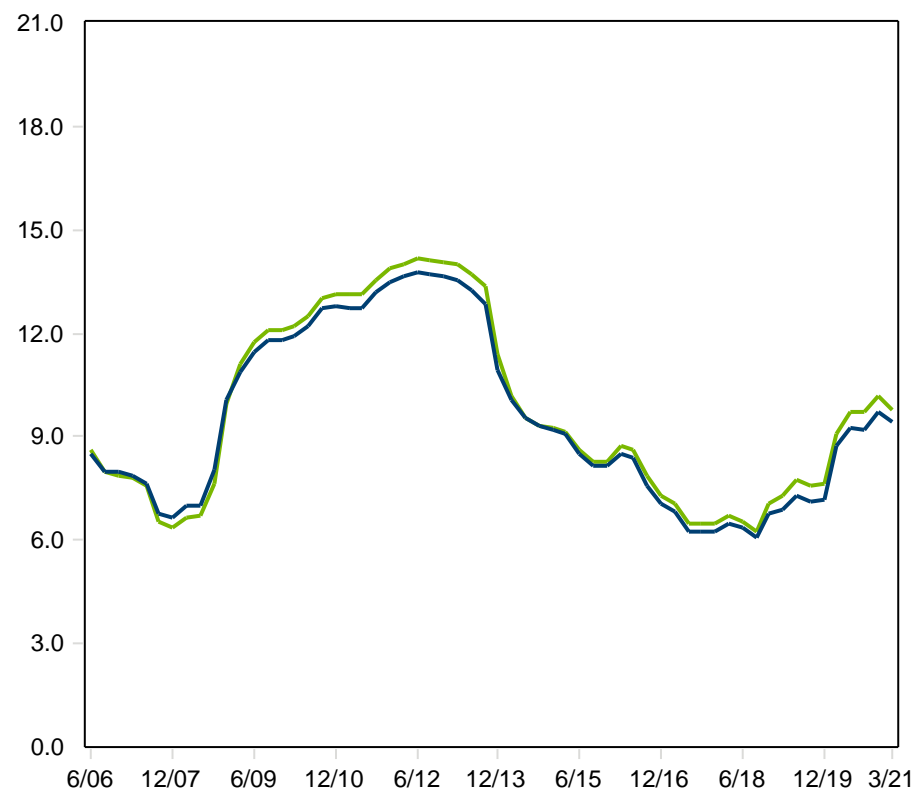
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



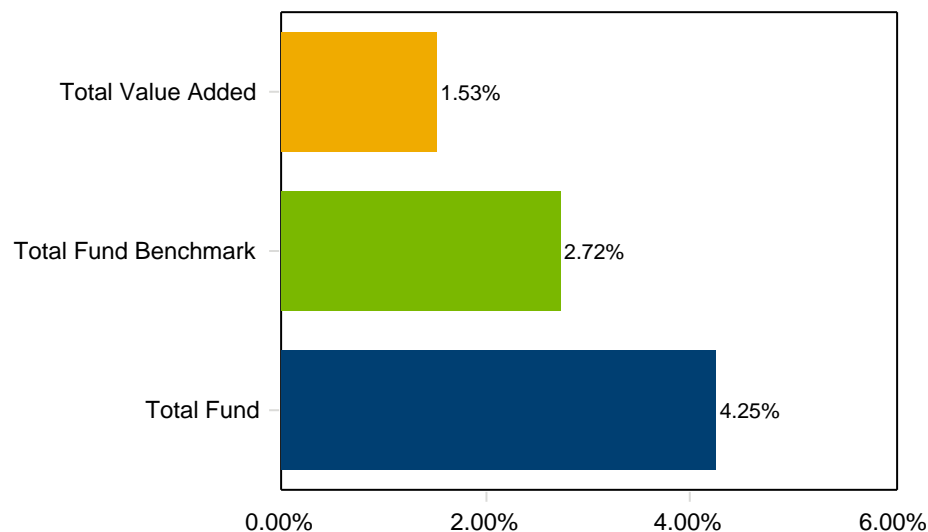
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

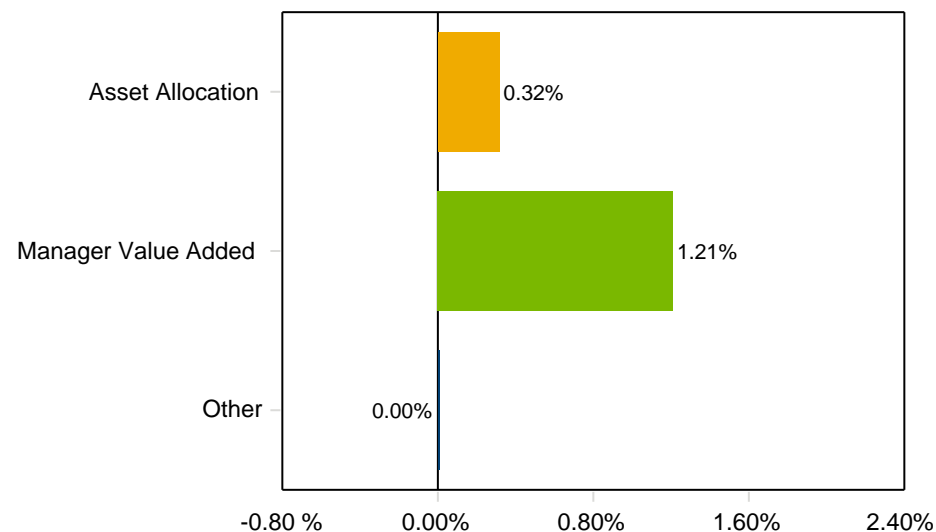
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	-0.05	1.00	-0.05	0.99	1.01	0.36	0.96	10.81	9.46	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.98	0.00	1.00	10.83	9.78	1.00
FTSE 3 Month T-Bill	-9.65	9.82	-0.98	0.04	N/A	1.20	0.00	1.15	0.25	-0.19

Total Fund Attribution

Total Fund Performance

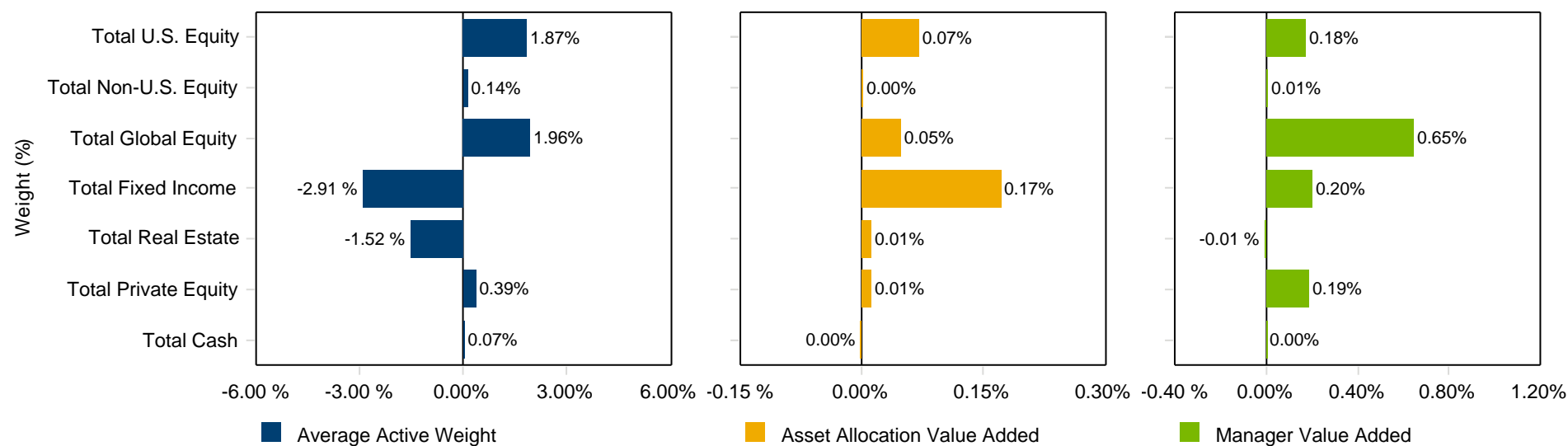


Total Value Added: 1.53%



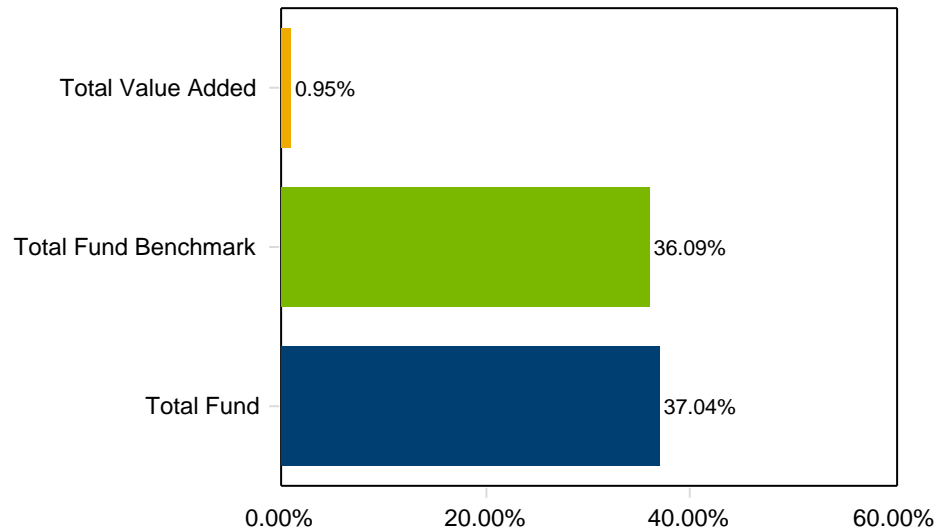
Total Asset Allocation: 0.32%

Total Manager Value Added: 1.21%

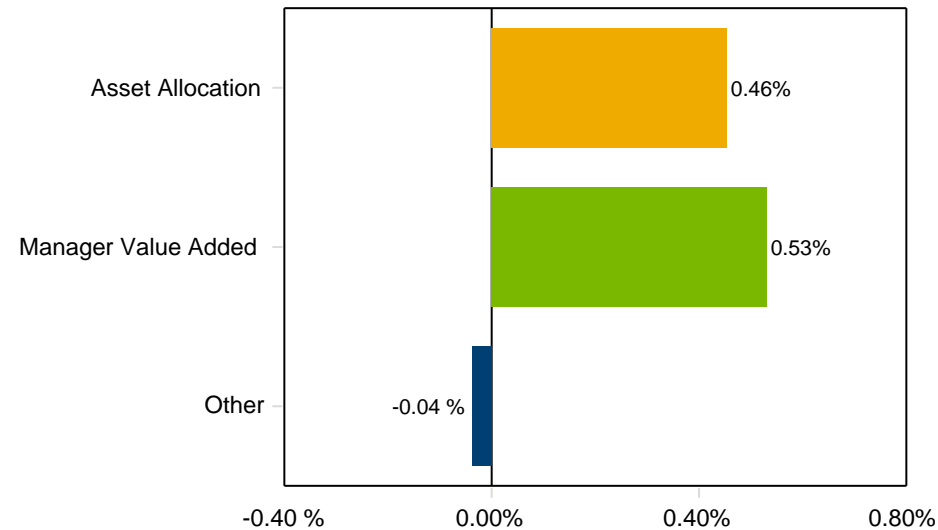


Total Fund Attribution

Total Fund Performance

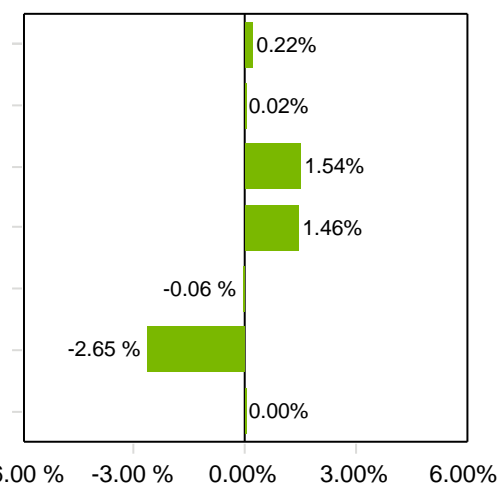
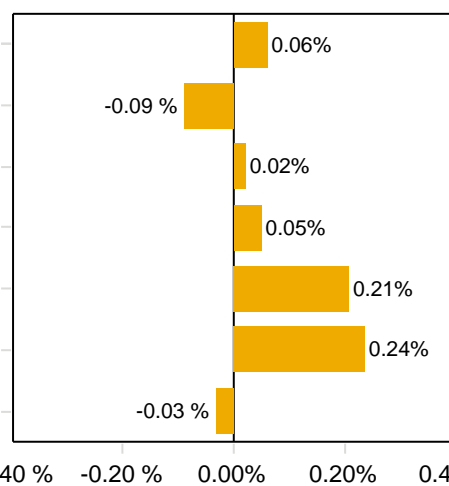
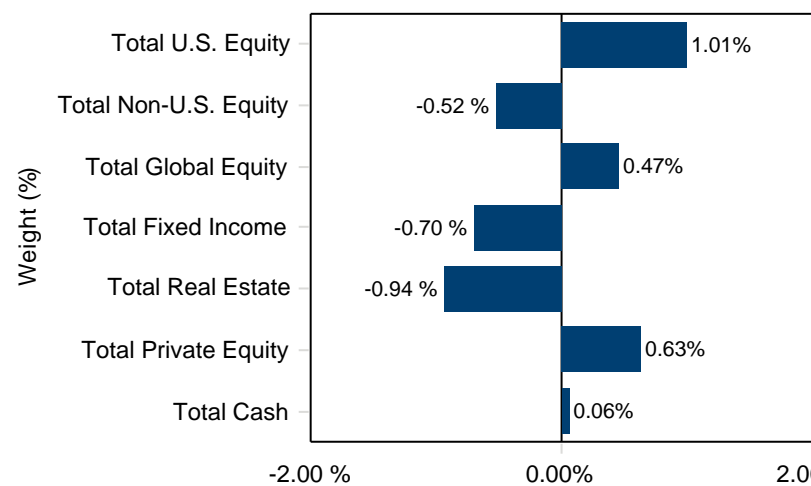


Total Value Added:0.95%



Total Asset Allocation:0.46%

Total Manager Value Added:0.53%



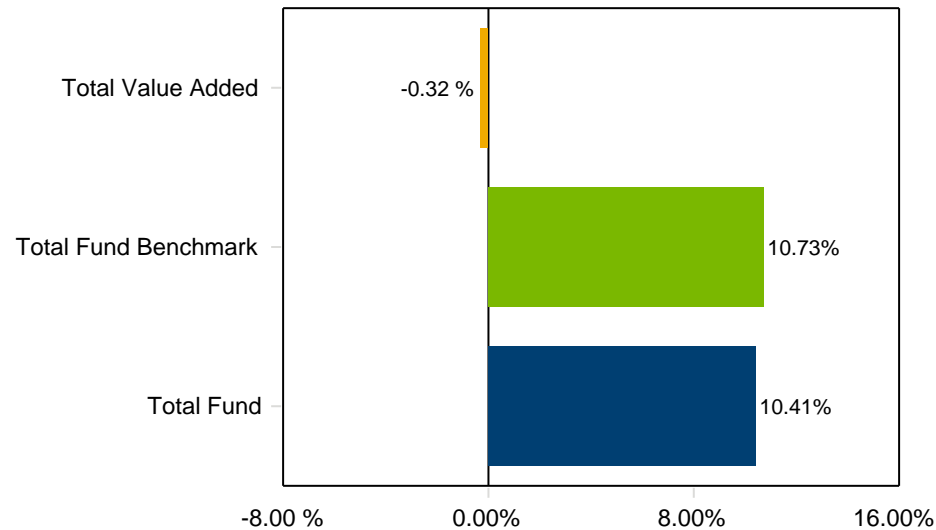
Average Active Weight

Asset Allocation Value Added

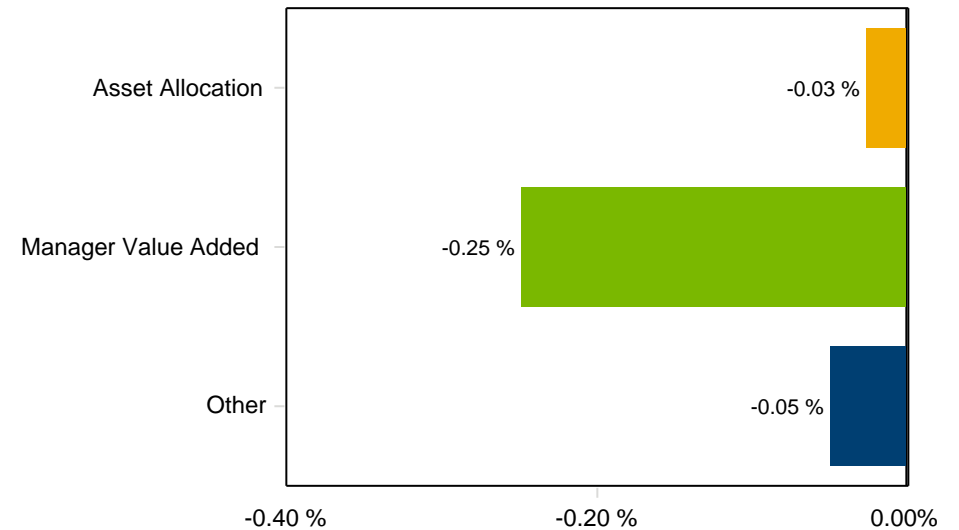
Manager Value Added

Total Fund Attribution

Total Fund Performance

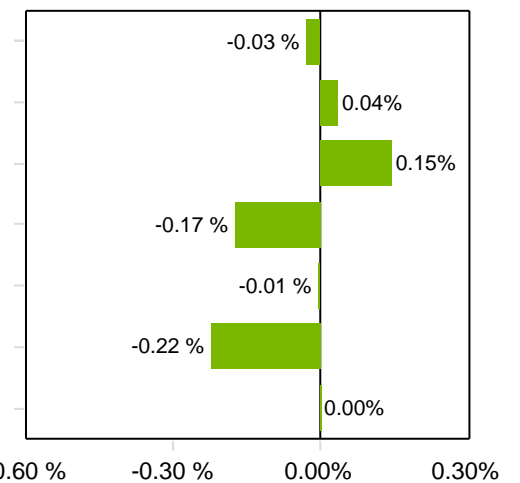
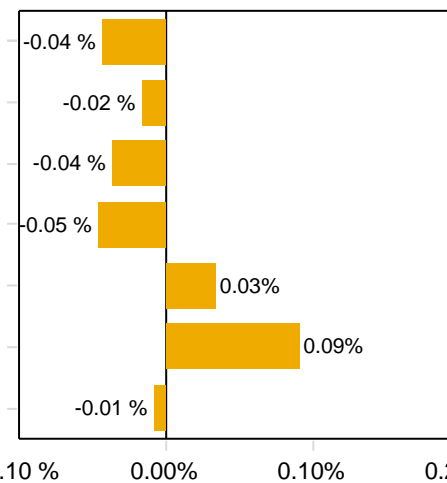
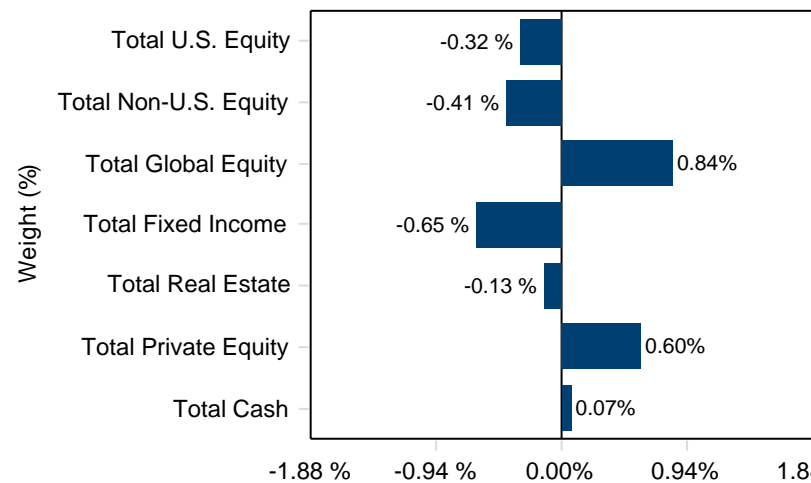


Total Value Added:-0.32 %



Total Asset Allocation:-0.03 %

Total Manager Value Added:-0.25 %



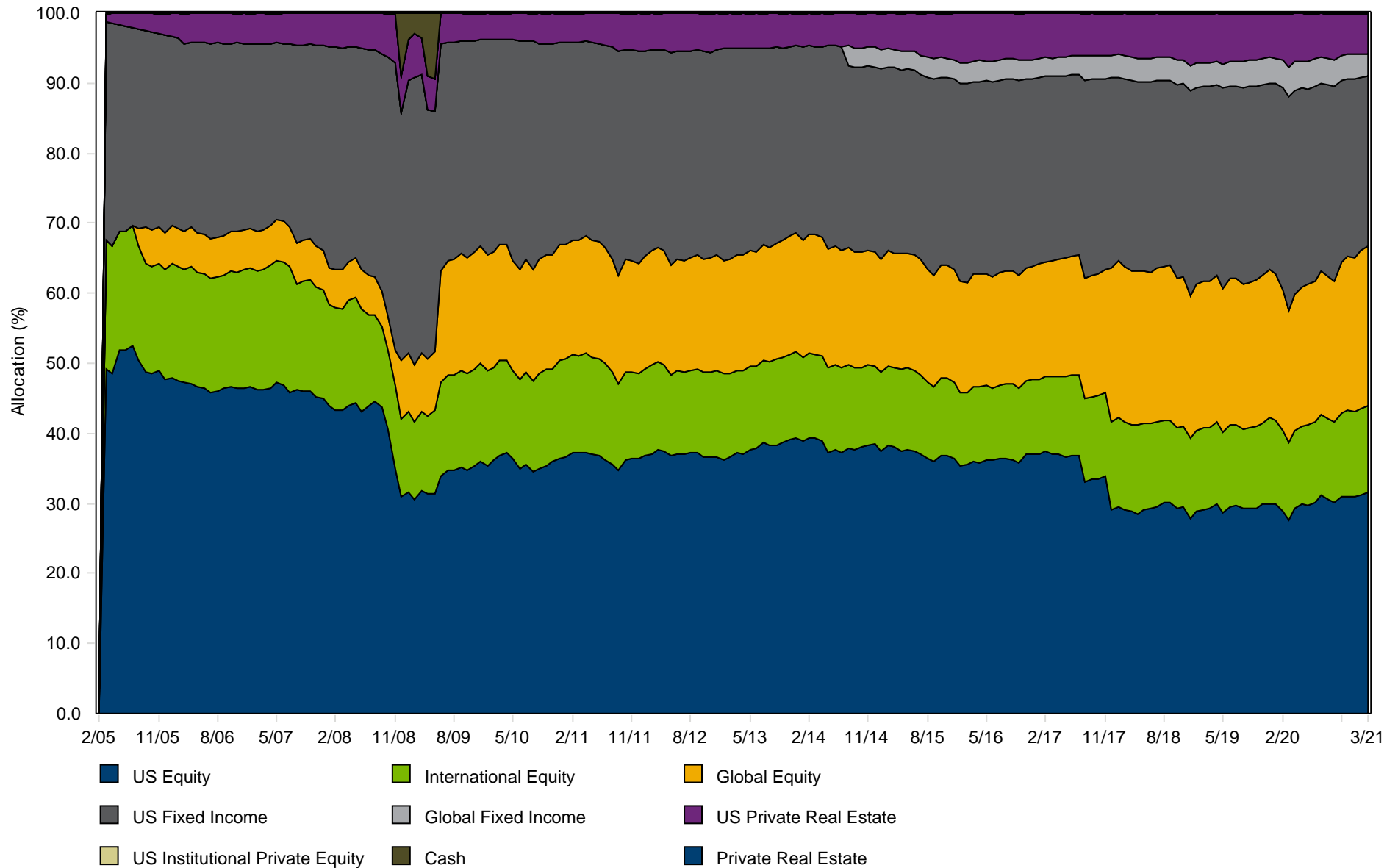
Average Active Weight

Asset Allocation Value Added

Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



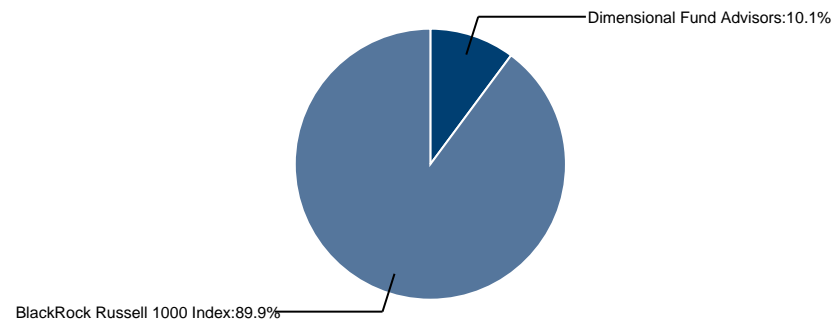


Total U.S. Equity

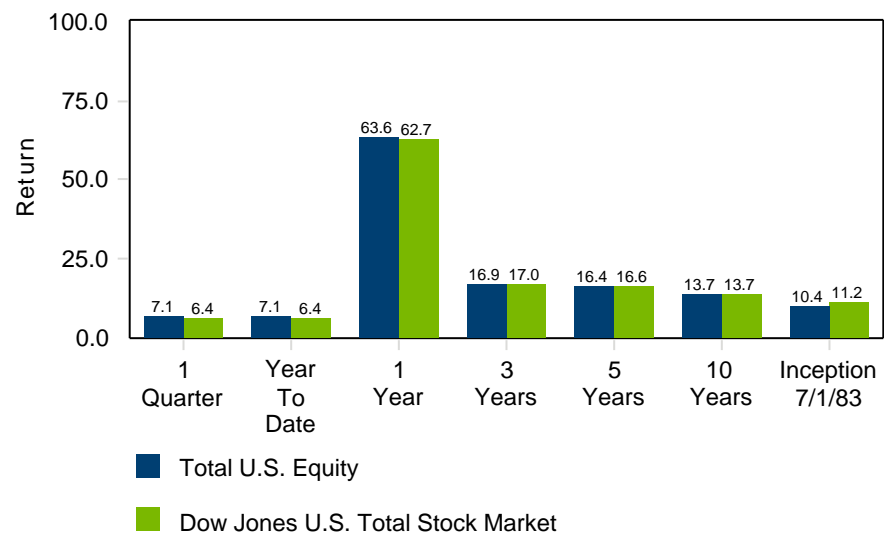
Total U.S. Equity Portfolio Overview

Current Allocation

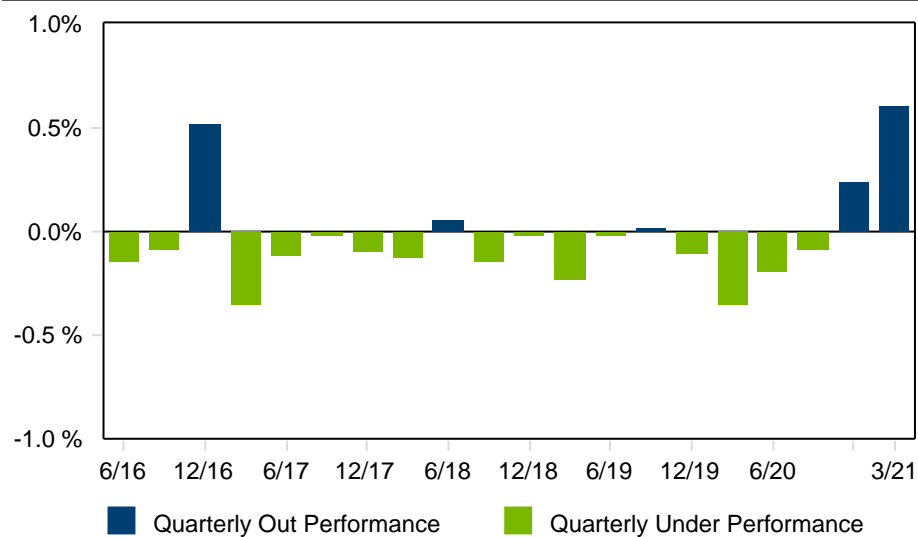
March 31, 2021 : \$4,629M



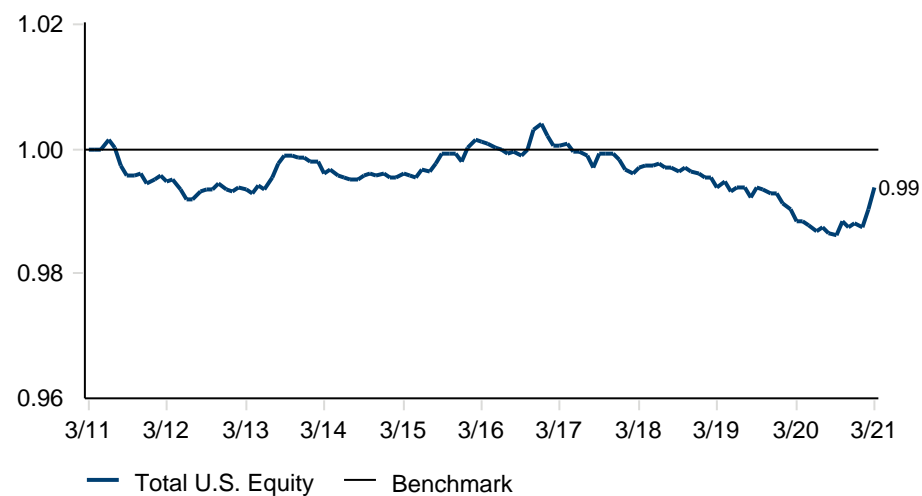
Return Summary



Quarterly Excess Performance

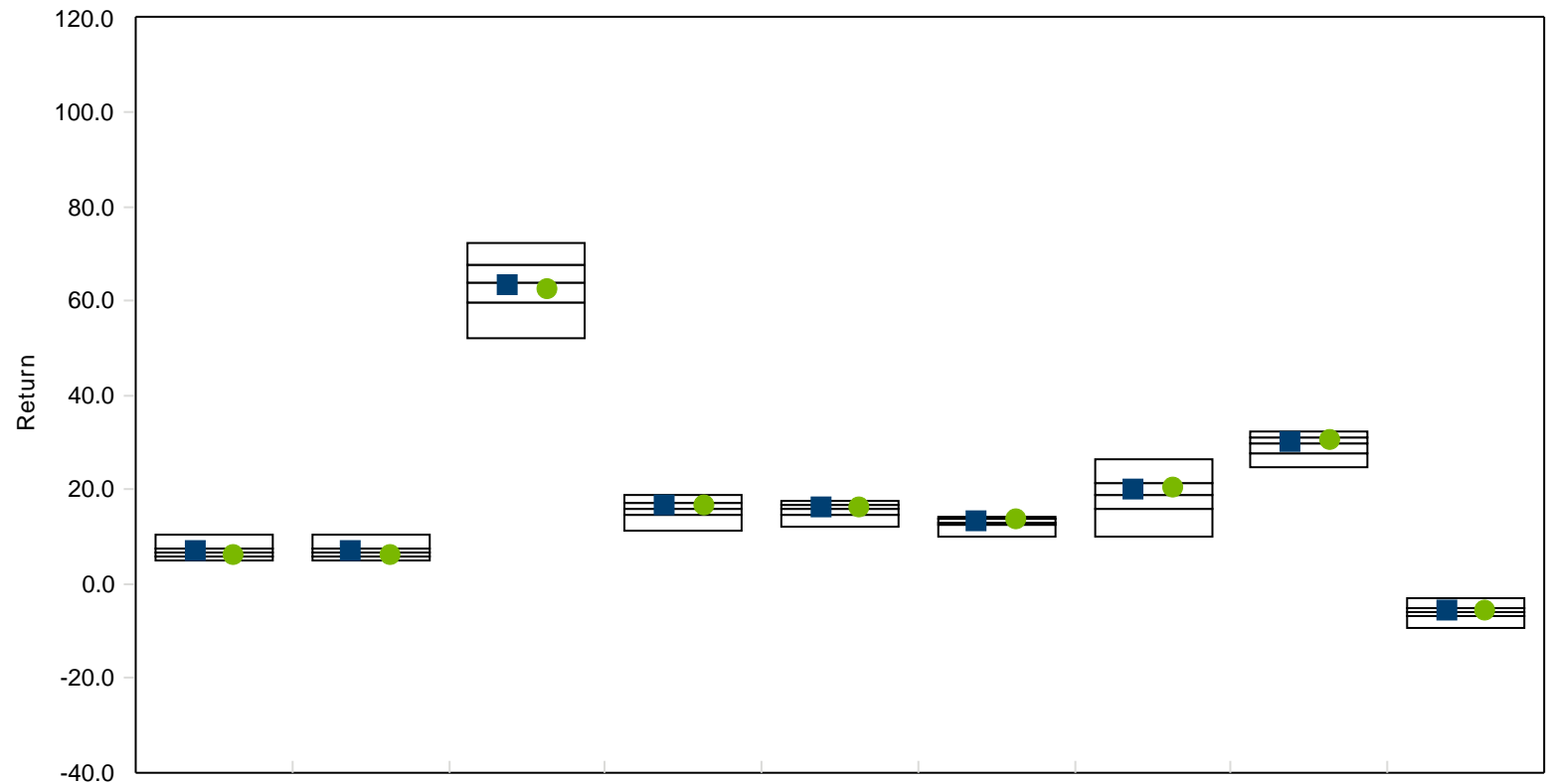


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



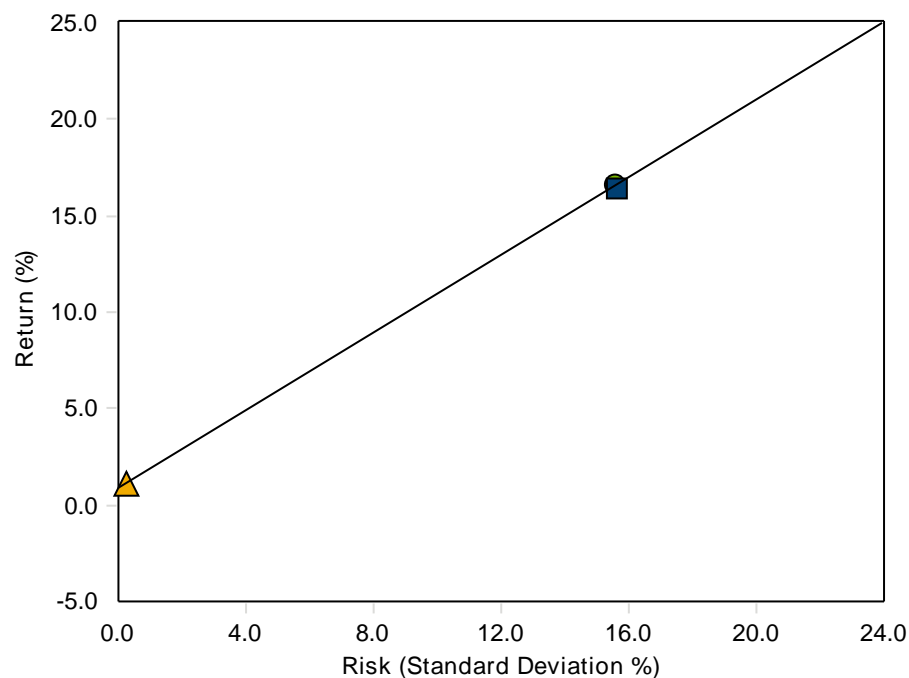
■ Total U.S. Equity

● Dow Jones U.S. Total Stock Market

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
Total U.S. Equity	7.1 (39)	7.1 (39)	63.6 (54)	16.9 (30)	16.4 (36)	13.7 (29)	20.2 (36)	30.5 (35)	-5.5 (41)
Dow Jones U.S. Total Stock Market	6.4 (60)	6.4 (60)	62.7 (61)	17.0 (26)	16.6 (31)	13.7 (23)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	10.6	10.6	72.6	18.9	17.6	14.4	26.4	32.2	-3.1
1st Quartile	7.8	7.8	68.0	17.1	16.7	13.7	21.5	31.2	-5.0
Median	6.8	6.8	64.0	16.0	16.1	13.1	18.9	30.1	-5.9
3rd Quartile	6.1	6.1	59.7	14.8	14.9	12.5	16.1	27.7	-6.9
95th Percentile	5.1	5.1	52.4	11.3	12.0	10.1	10.0	25.0	-9.2
Population	60	60	53	50	47	31	55	52	53

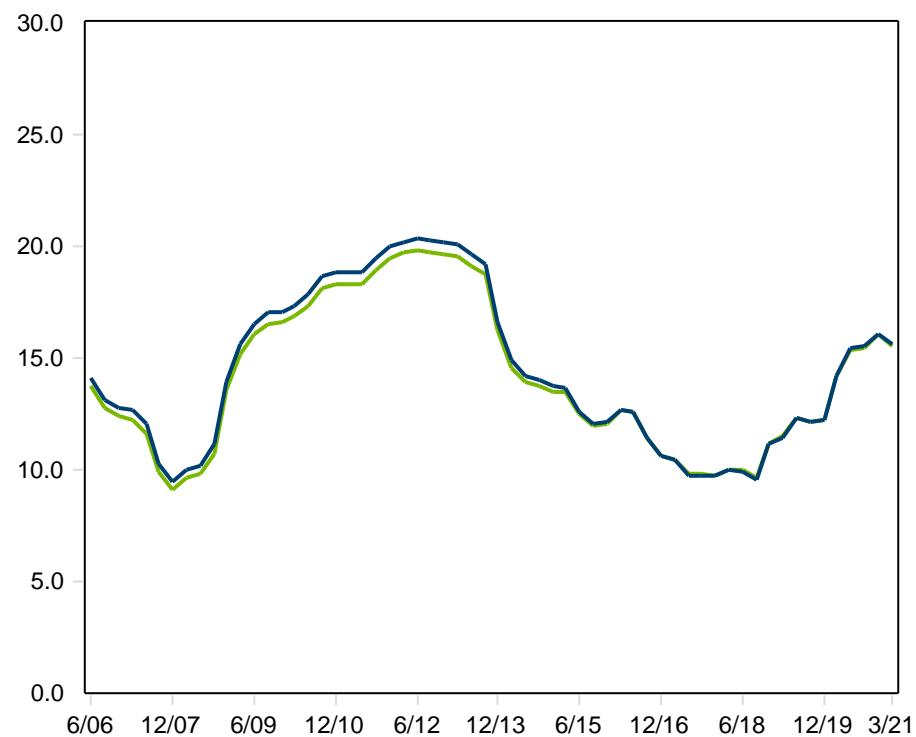
Parentheses contain percentile rankings.

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



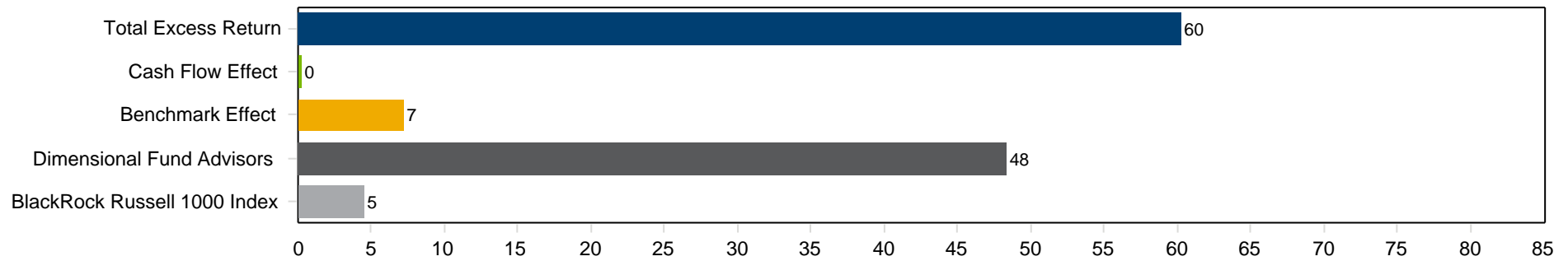
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

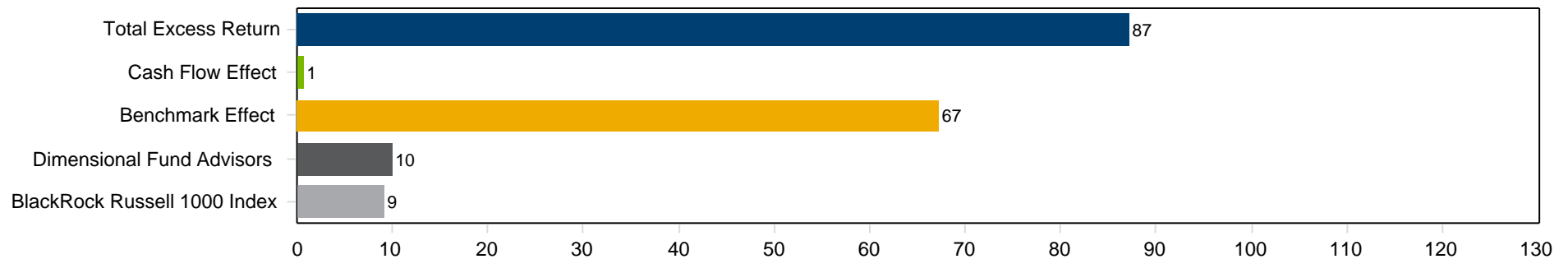
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.14	0.43	-0.33	1.00	0.98	-0.20	1.00	16.43	15.64	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.99	0.00	1.00	16.60	15.58	1.00
FTSE 3 Month T-Bill	-15.51	15.63	-0.99	0.04	N/A	1.20	0.00	1.15	0.25	-0.19

Asset Class Attribution

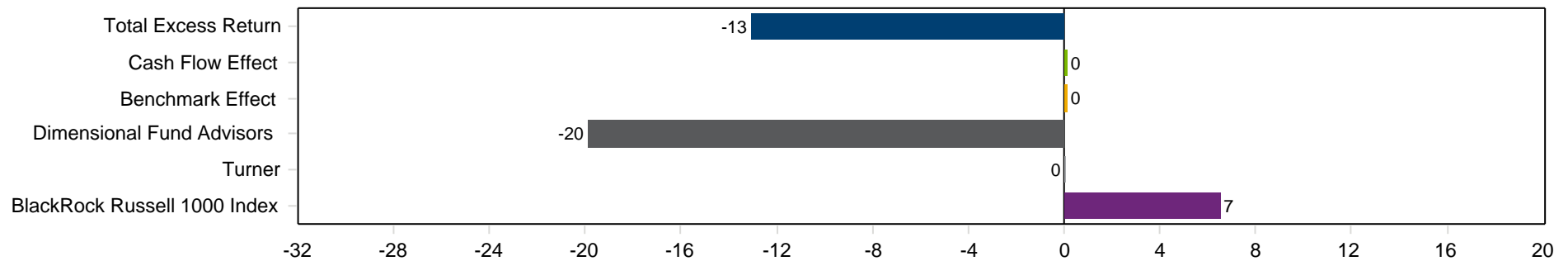
1 Quarter



1 Year



3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

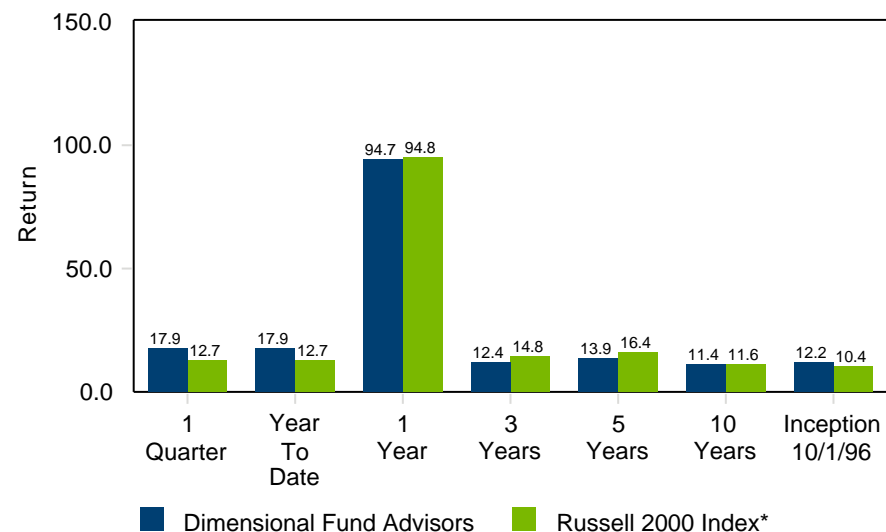
Account Structure: Commingled Fund

Asset Class: US Equity

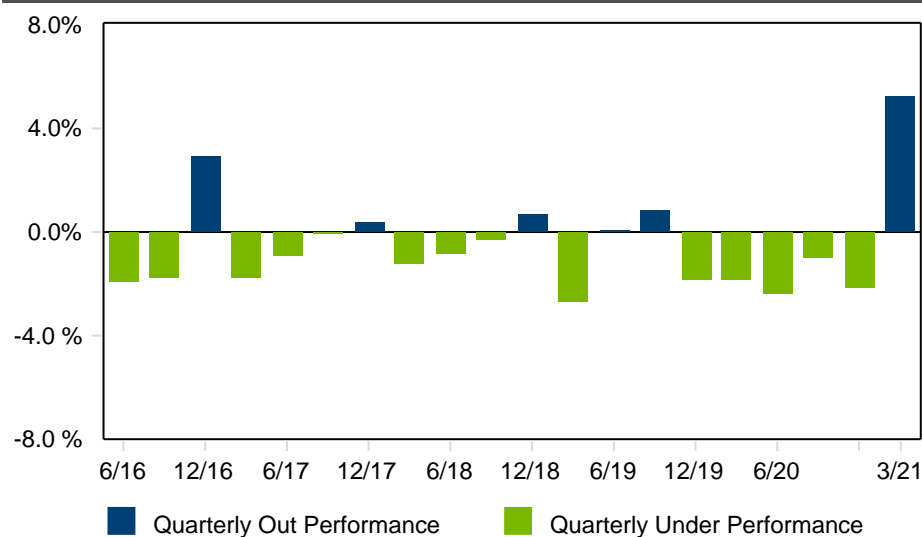
Benchmark: Russell 2000 Index*

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

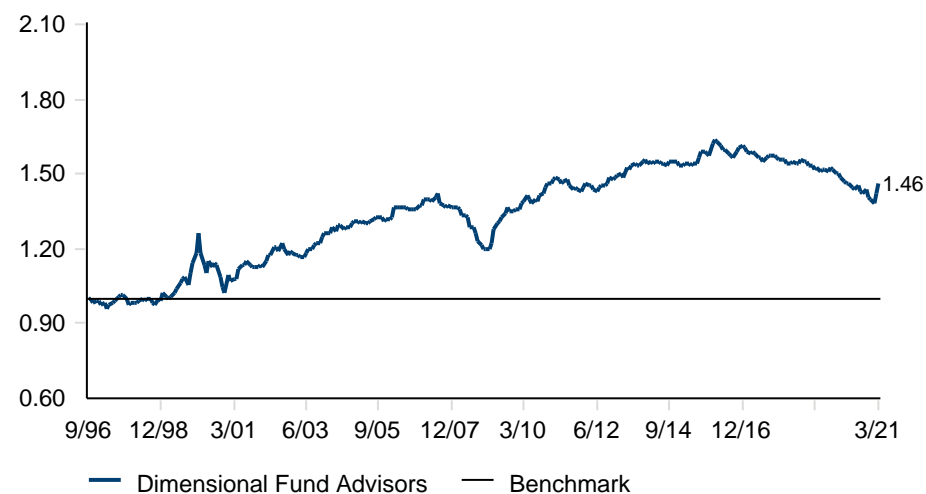
Return Summary



Quarterly Excess Performance

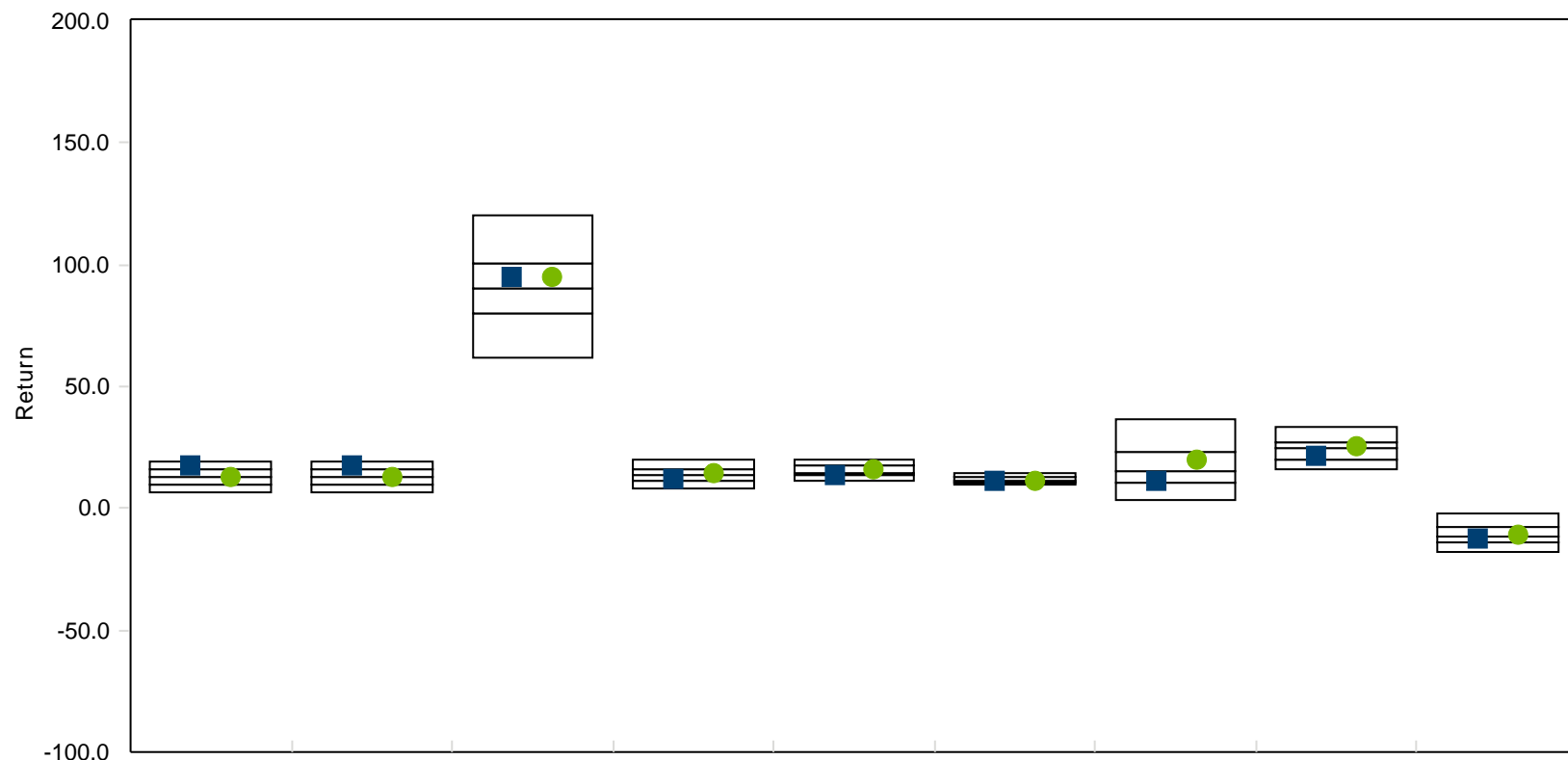


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

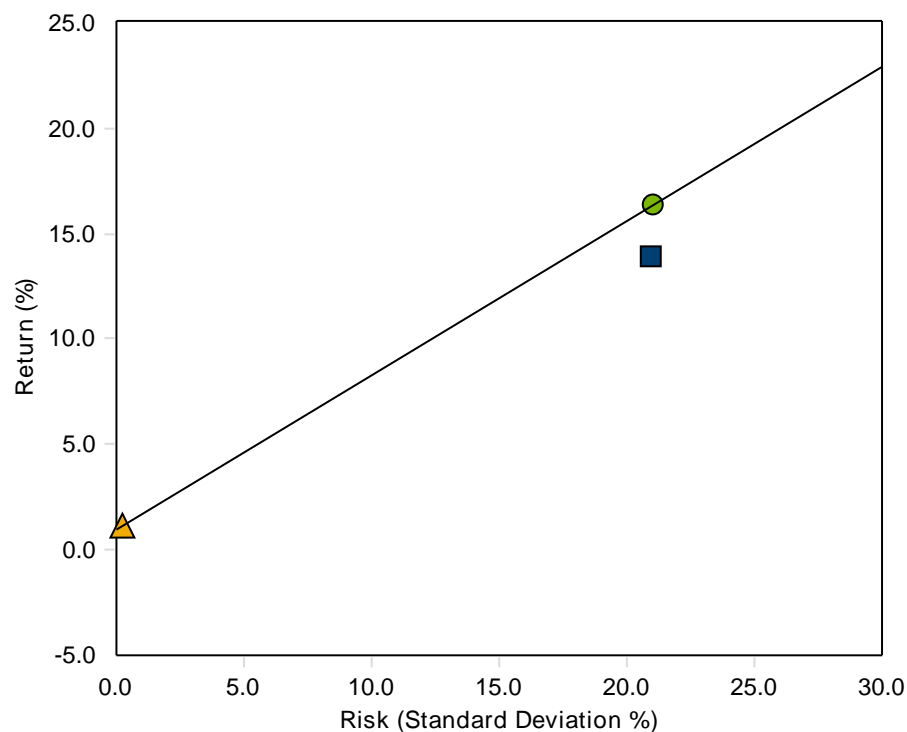
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Dimensional Fund Advisors	17.9 (16)	17.9 (16)	94.7 (34)	12.4 (67)	13.9 (67)	11.4 (63)	11.5 (70)	21.7 (71)	-12.3 (60)
● Russell 2000 Index*	12.7 (52)	12.7 (52)	94.8 (34)	14.8 (38)	16.4 (32)	11.6 (51)	20.0 (33)	25.5 (45)	-11.0 (44)
5th Percentile	19.3	19.3	119.9	19.6	20.2	14.1	36.7	33.1	-1.7
1st Quartile	15.9	15.9	100.5	16.3	17.7	12.8	23.4	27.4	-7.8
Median	13.0	13.0	90.1	13.7	14.8	11.6	15.6	24.7	-11.7
3rd Quartile	10.1	10.1	79.8	11.2	13.5	10.9	10.5	20.3	-13.8
95th Percentile	6.6	6.6	61.5	8.2	11.6	9.9	3.3	16.3	-18.0
Population	81	81	81	78	69	63	84	91	97

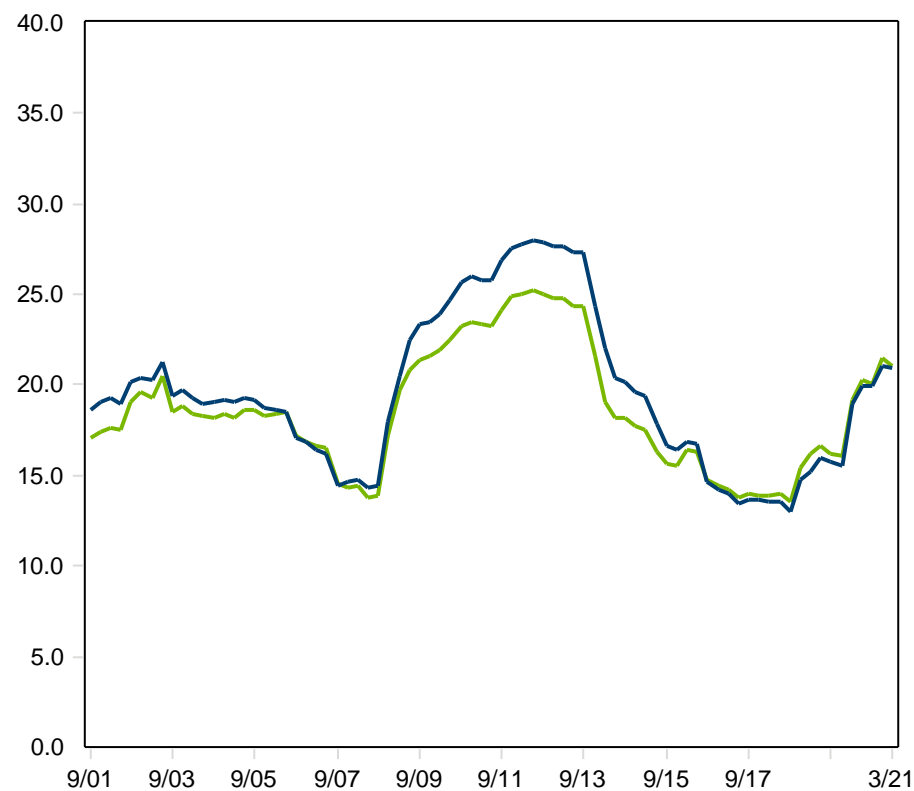
Parentheses contain percentile rankings.

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	-2.14	3.50	-0.61	0.97	0.67	-1.84	0.98	13.91	20.96	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.77	0.00	1.00	16.35	21.01	1.00
FTSE 3 Month T-Bill	-16.32	21.08	-0.77	0.08	N/A	1.21	0.00	1.15	0.25	-0.28

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

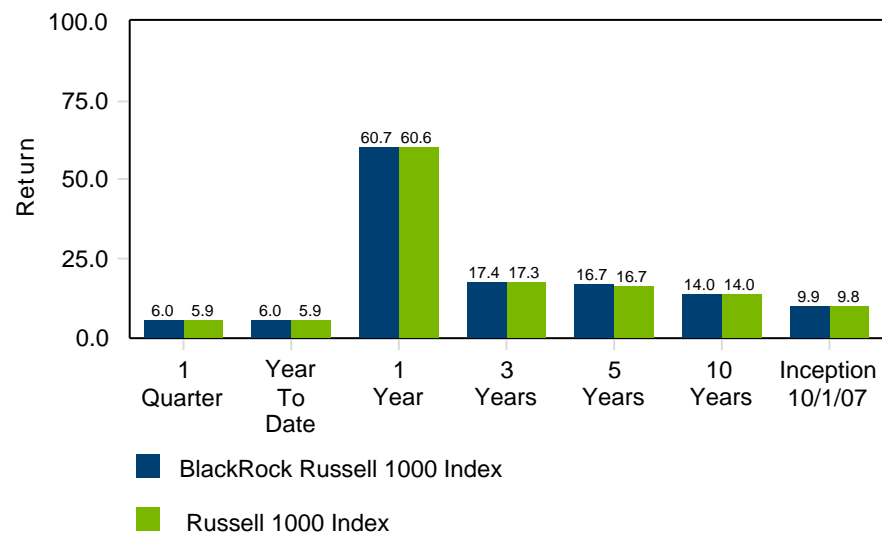
Account Structure: Commingled Fund

Asset Class: US Equity

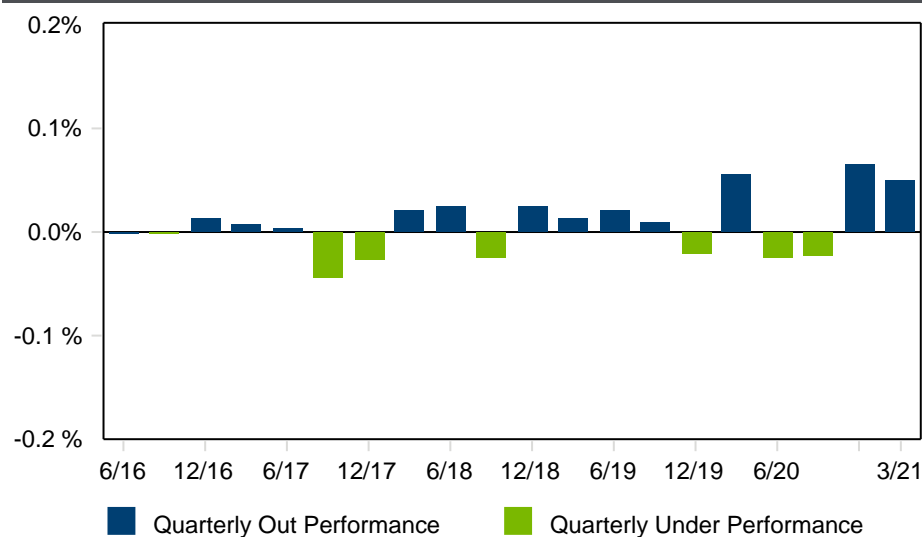
Benchmark: Russell 1000 Index

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

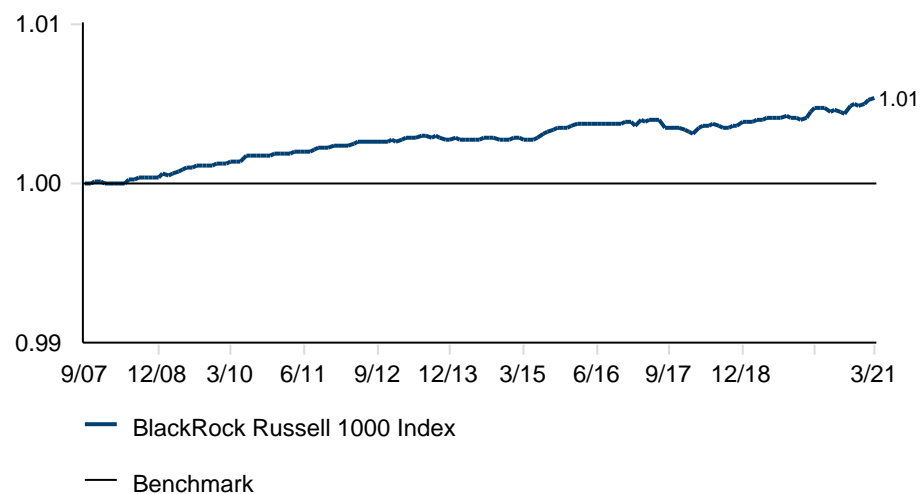
Return Summary



Quarterly Excess Performance

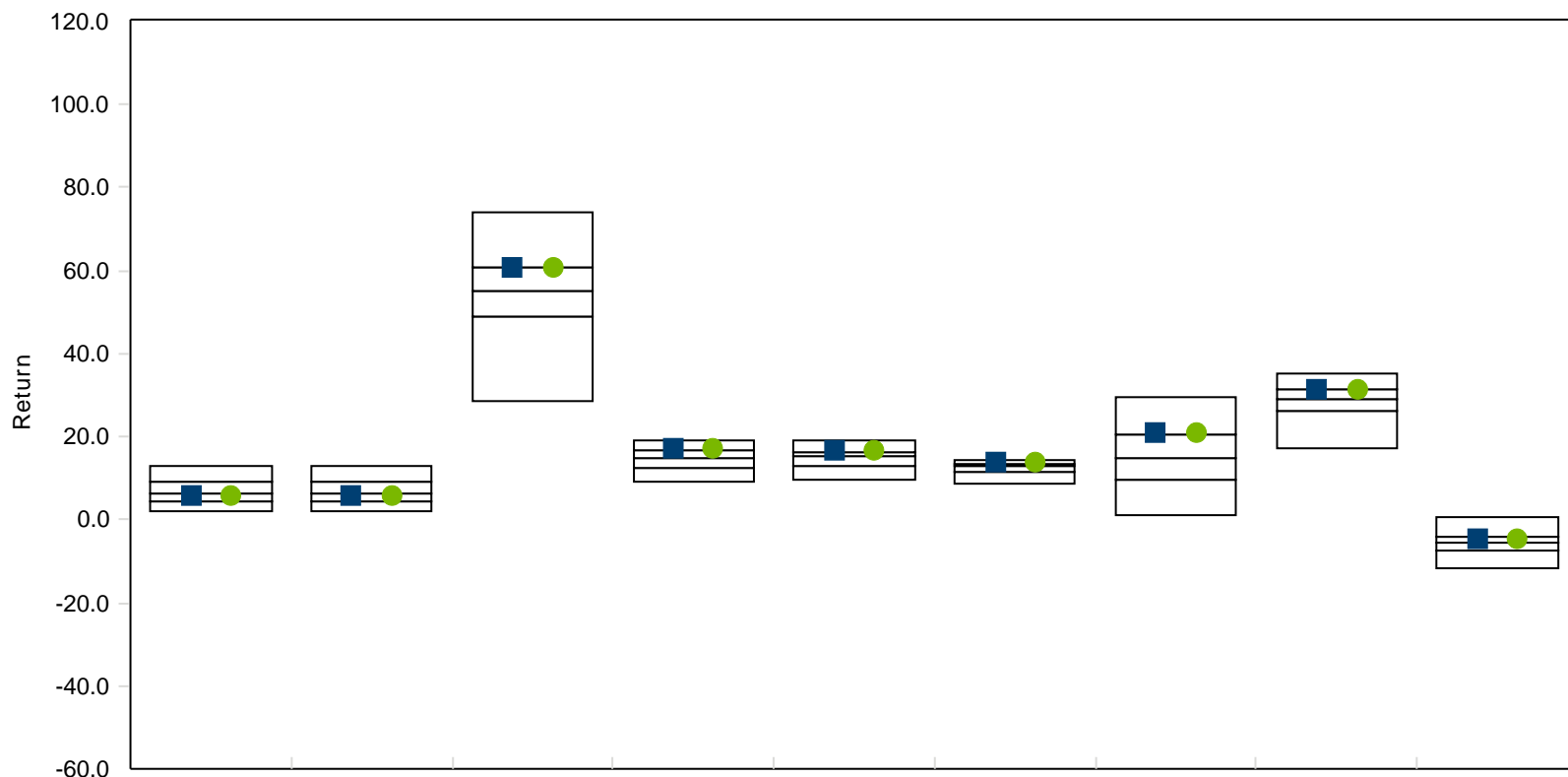


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

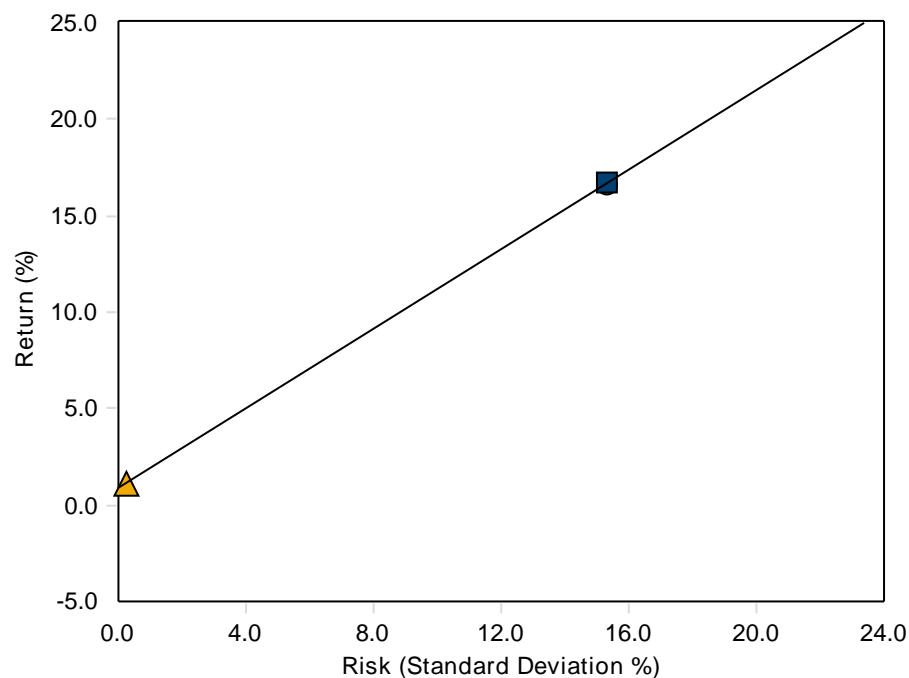
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Russell 1000 Index	6.0 (58)	6.0 (58)	60.7 (27)	17.4 (17)	16.7 (15)	14.0 (15)	21.1 (23)	31.5 (28)	-4.7 (37)
● Russell 1000 Index	5.9 (58)	5.9 (58)	60.6 (27)	17.3 (19)	16.7 (16)	14.0 (16)	21.0 (24)	31.4 (28)	-4.8 (38)
5th Percentile	13.2	13.2	74.3	19.0	19.1	14.5	29.5	35.4	0.5
1st Quartile	9.0	9.0	60.9	16.9	16.2	13.6	20.3	31.6	-3.9
Median	6.5	6.5	54.9	14.7	15.3	13.0	14.7	29.2	-5.7
3rd Quartile	4.5	4.5	49.0	12.5	12.8	11.6	9.6	26.0	-7.5
95th Percentile	1.9	1.9	28.7	9.1	9.5	8.7	1.3	17.3	-11.8
Population	161	161	160	147	133	108	164	176	174

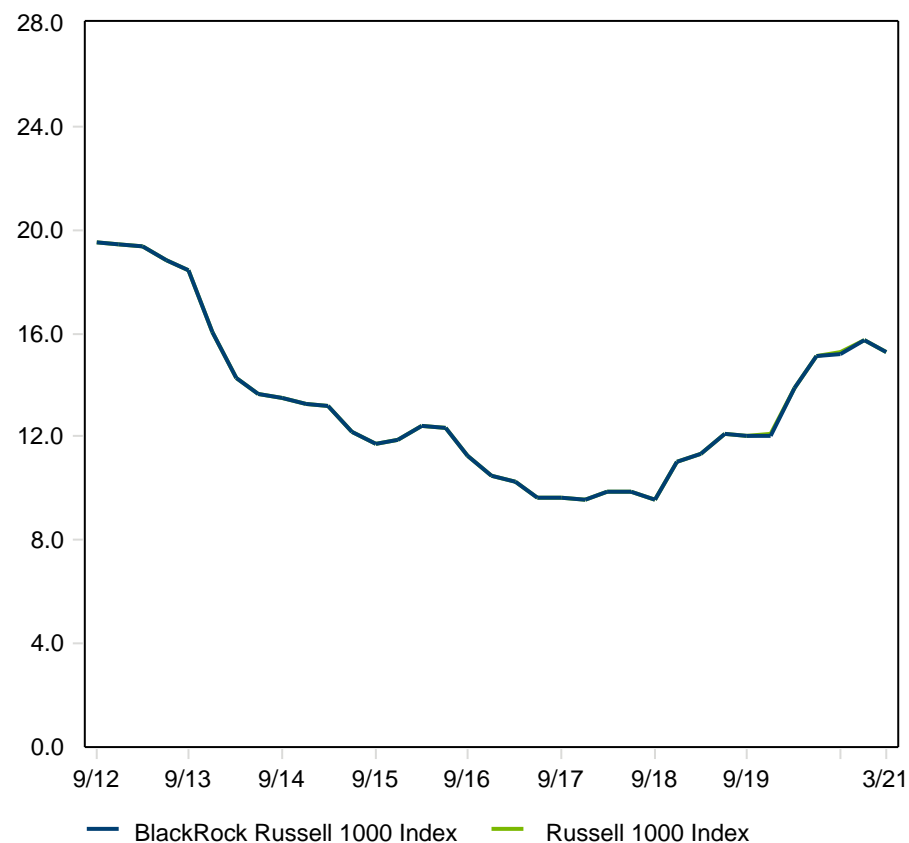
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

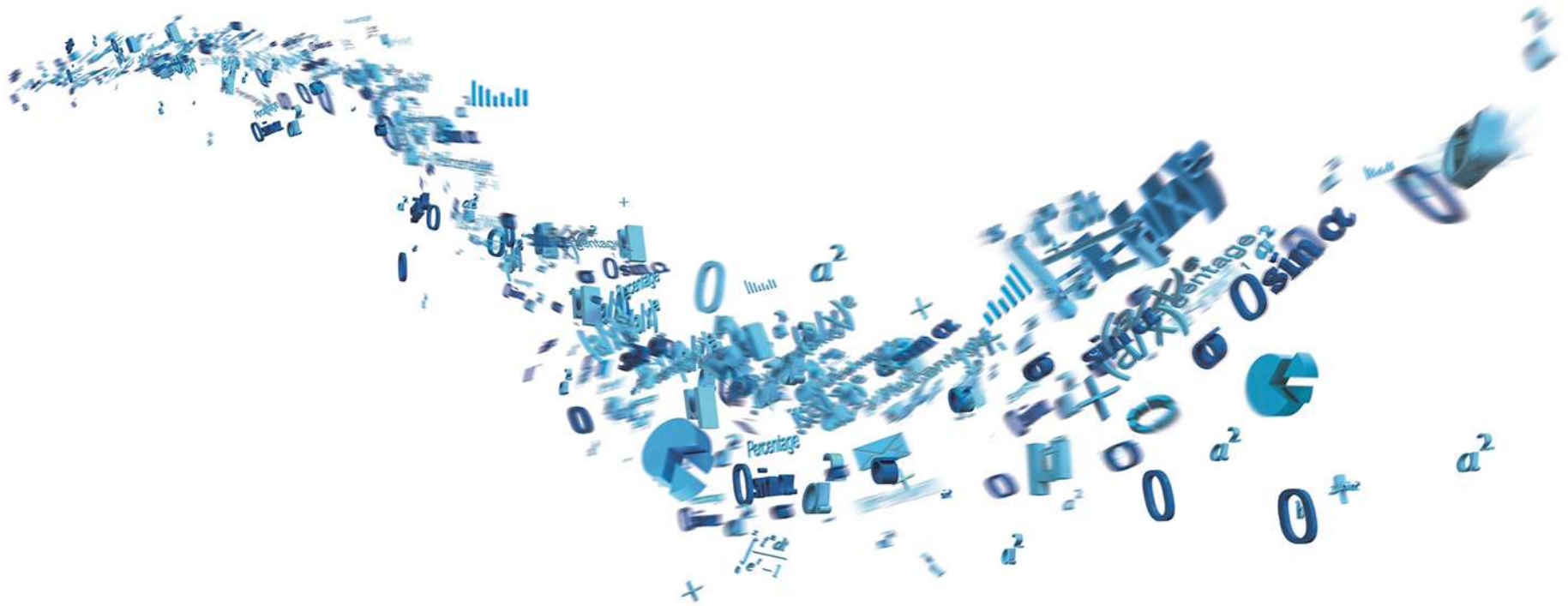
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.03	0.05	0.56	1.00	1.01	0.05	1.00	16.70	15.29	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	1.01	0.00	1.00	16.66	15.30	1.00
FTSE 3 Month T-Bill	-15.52	15.35	-1.01	0.03	N/A	1.20	0.00	1.15	0.25	-0.18

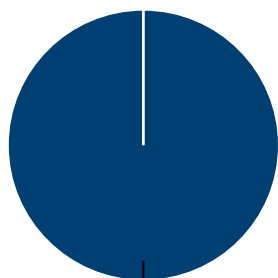


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

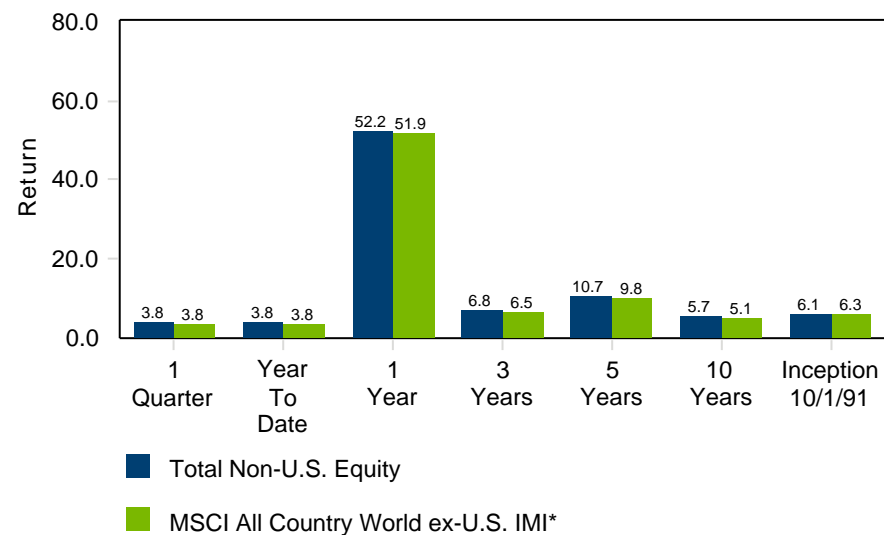
Current Allocation

March 31, 2021 : \$1,796M

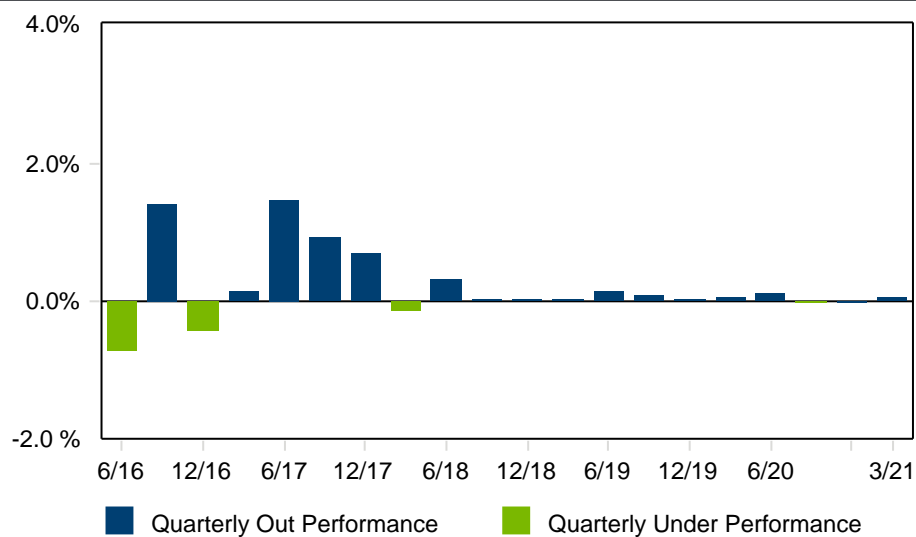


BlackRock ACWI ex-U.S. IMI Index:100.0%

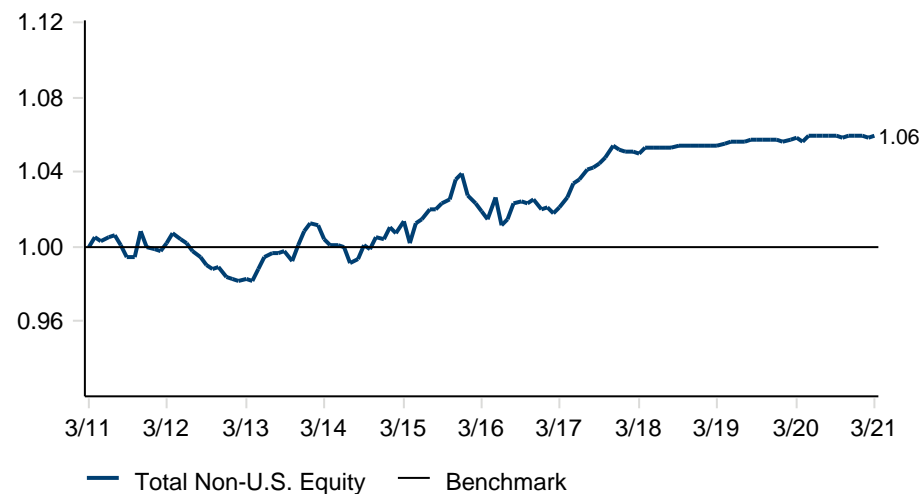
Return Summary



Quarterly Excess Performance

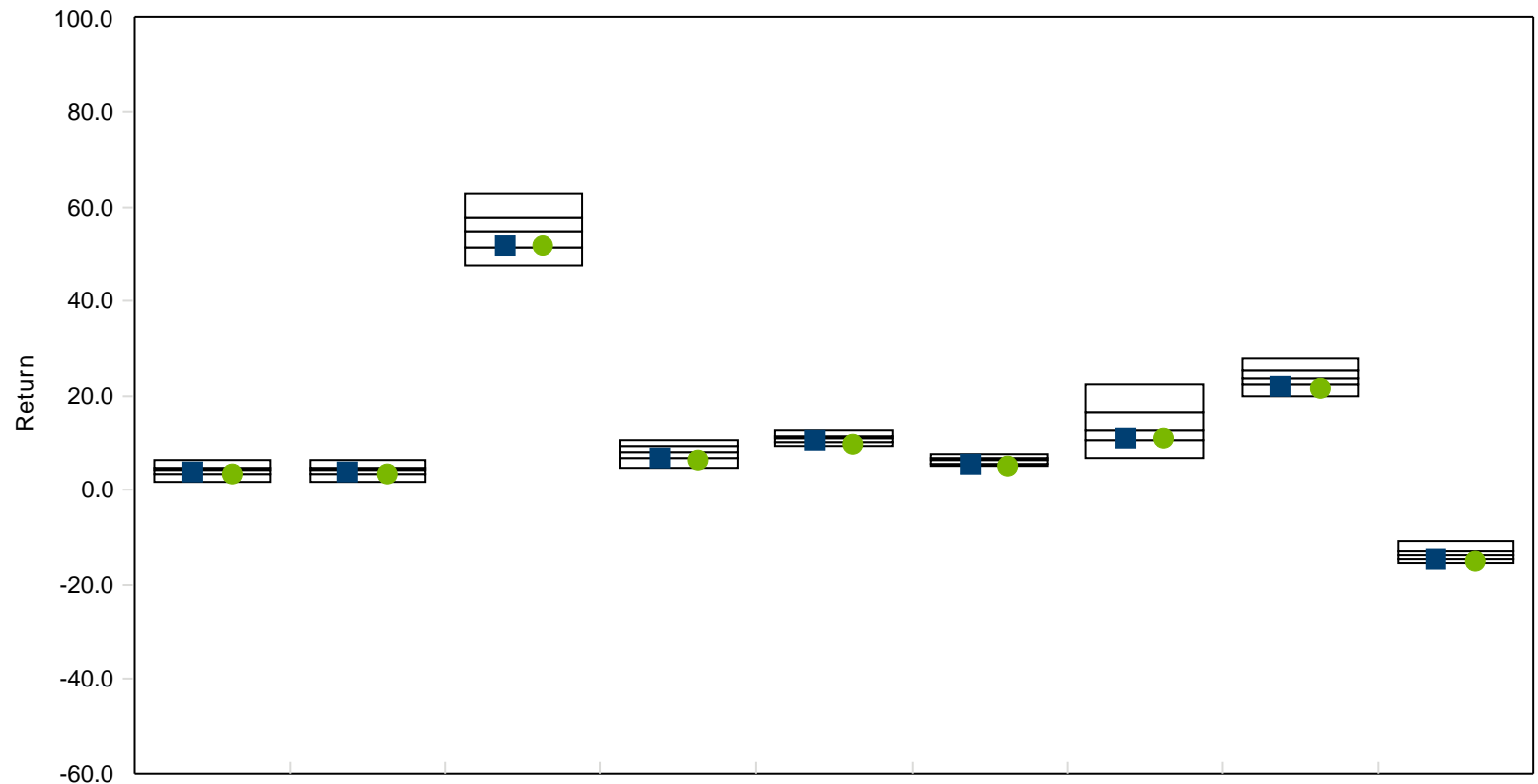


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

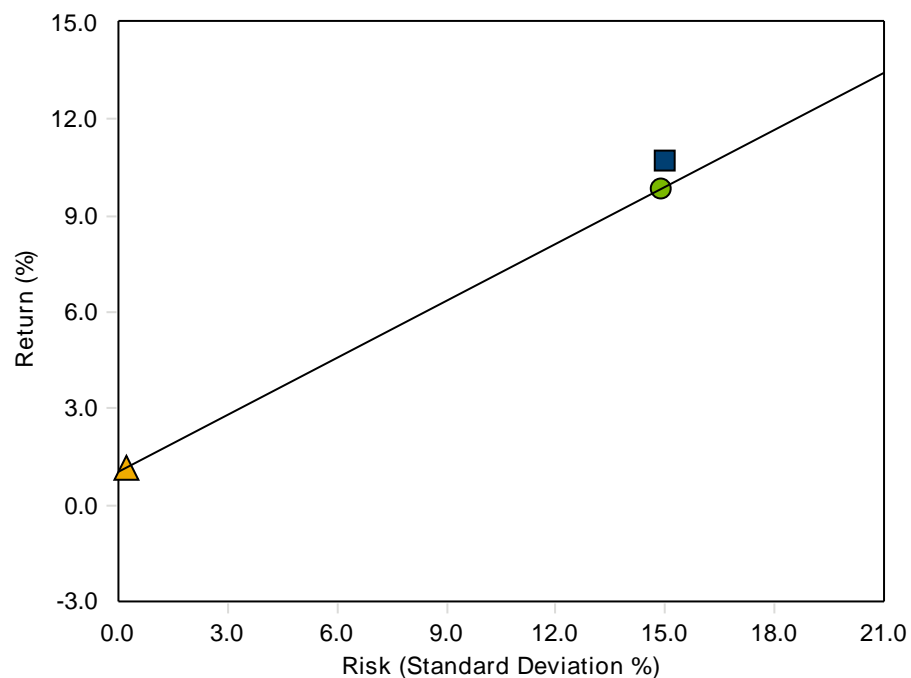
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Non-U.S. Equity	3.8 (64)	3.8 (64)	52.2 (69)	6.8 (76)	10.7 (60)	5.7 (77)	11.3 (65)	22.0 (82)	-14.5 (73)
● MSCI All Country World ex-U.S. IMI*	3.8 (65)	3.8 (65)	51.9 (70)	6.5 (82)	9.8 (92)	5.1 (95)	11.1 (66)	21.6 (84)	-14.8 (82)
5th Percentile	6.4	6.4	62.9	10.6	12.8	7.9	22.4	27.9	-10.8
1st Quartile	5.0	5.0	57.9	9.3	11.7	6.8	16.8	25.5	-13.0
Median	4.3	4.3	55.1	8.1	11.0	6.5	12.8	23.7	-13.6
3rd Quartile	3.5	3.5	51.5	6.9	10.2	5.8	10.7	22.4	-14.6
95th Percentile	1.7	1.7	48.0	4.8	9.6	5.1	7.1	20.0	-15.5
Population	59	59	56	52	51	32	58	53	55

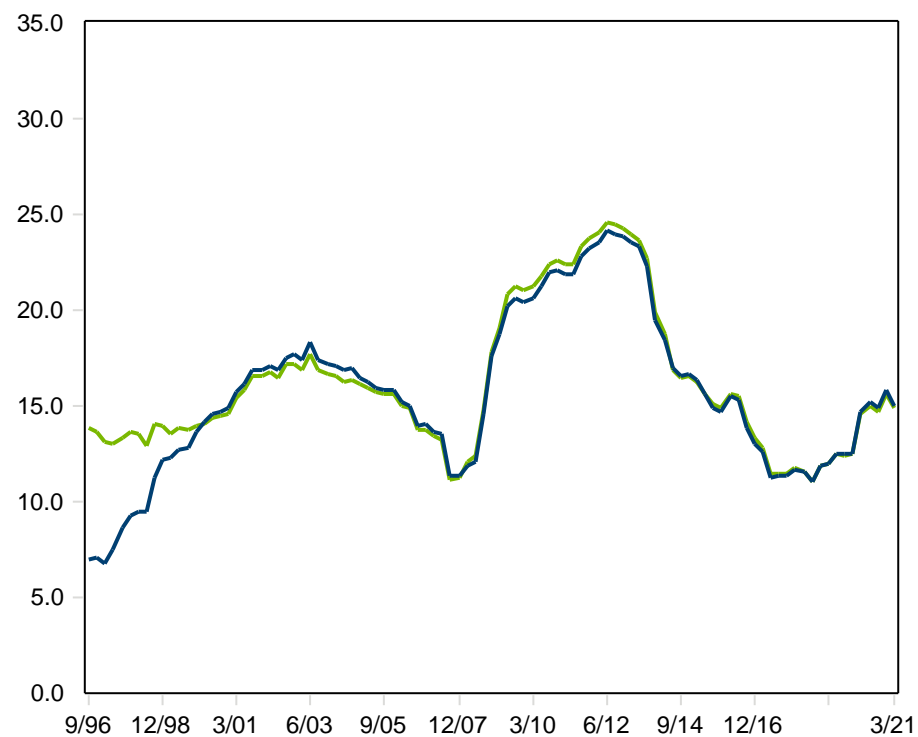
Parentheses contain percentile rankings.

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



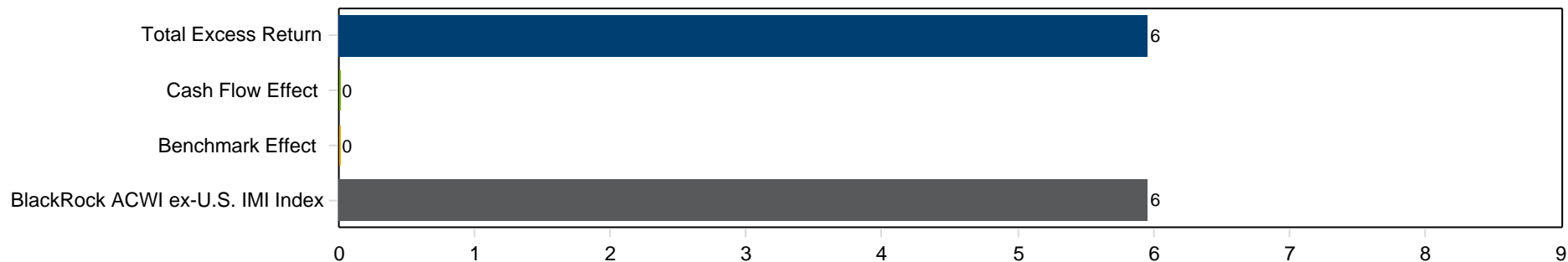
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

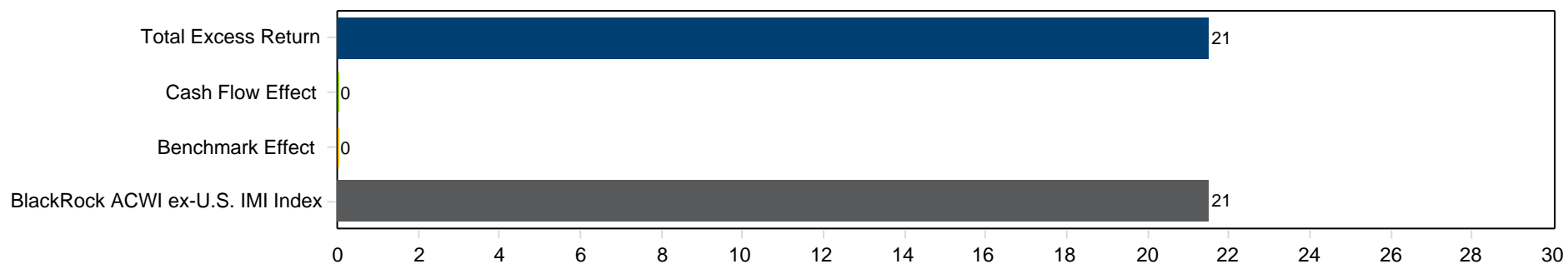
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.81	1.14	0.71	0.99	0.68	0.78	1.00	10.72	14.99	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.63	0.00	1.00	9.84	14.90	1.00
FTSE 3 Month T-Bill	-9.39	14.96	-0.63	0.07	N/A	1.20	0.00	1.15	0.25	-0.26

Asset Class Attribution

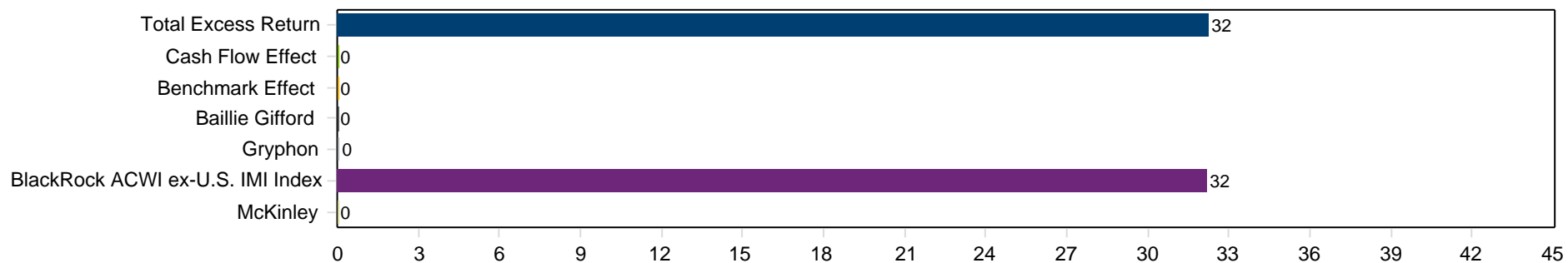
1 Quarter



1 Year



3 Years



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

Account Information

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

Inception Date: 12/01/2017

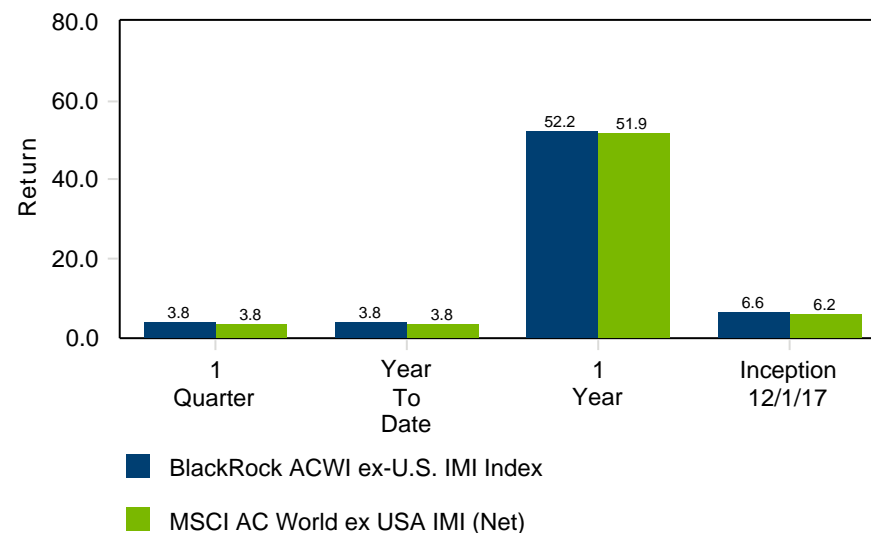
Account Structure: Commingled Fund

Asset Class: International Equity

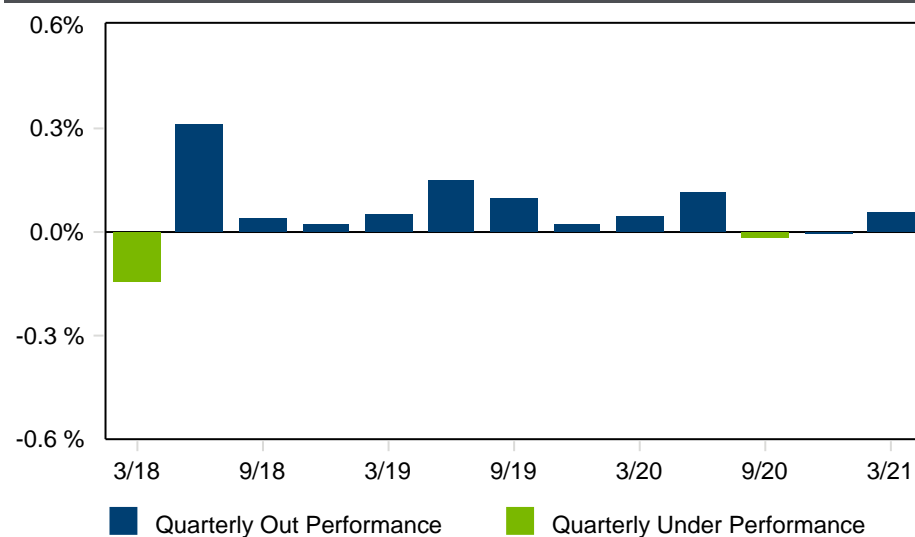
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

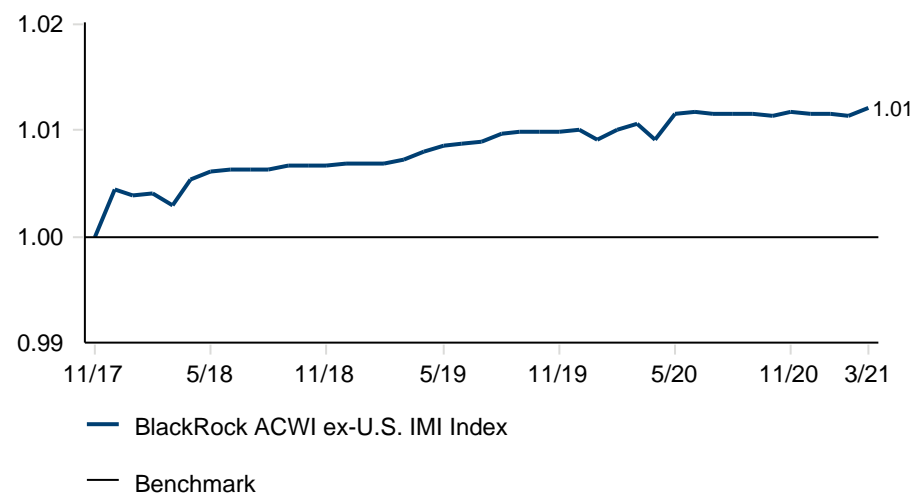
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

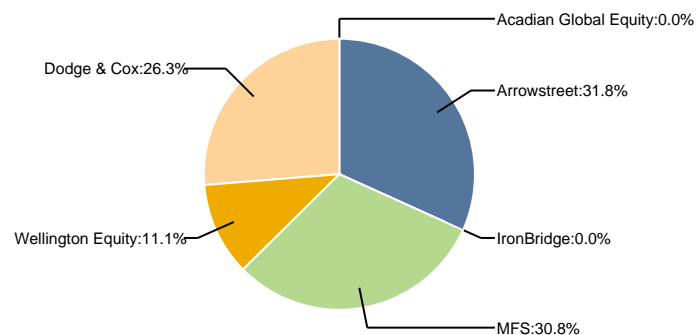




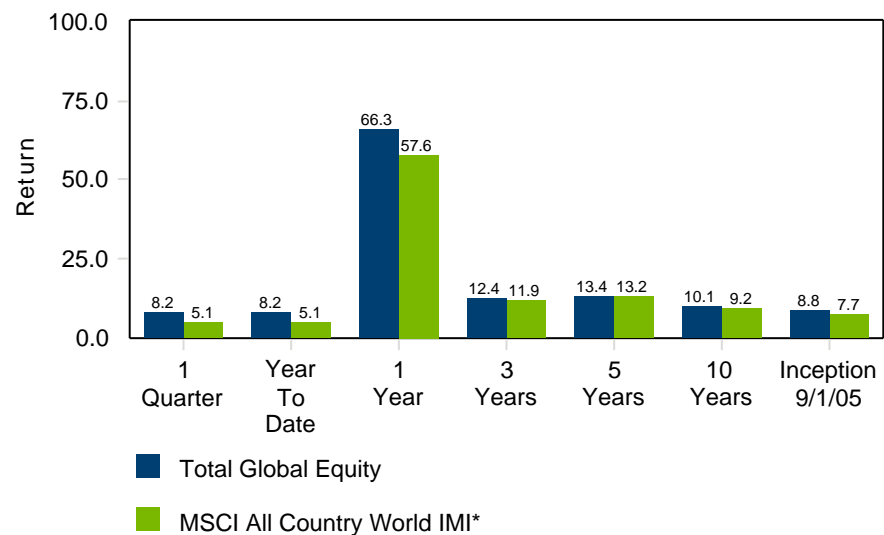
Total Global Equity Portfolio Overview

Current Allocation

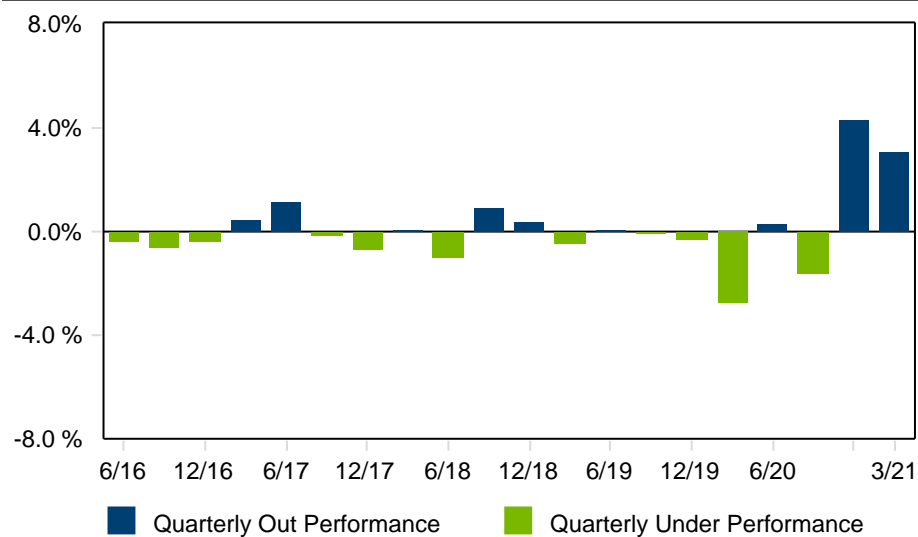
March 31, 2021 : \$3,359M



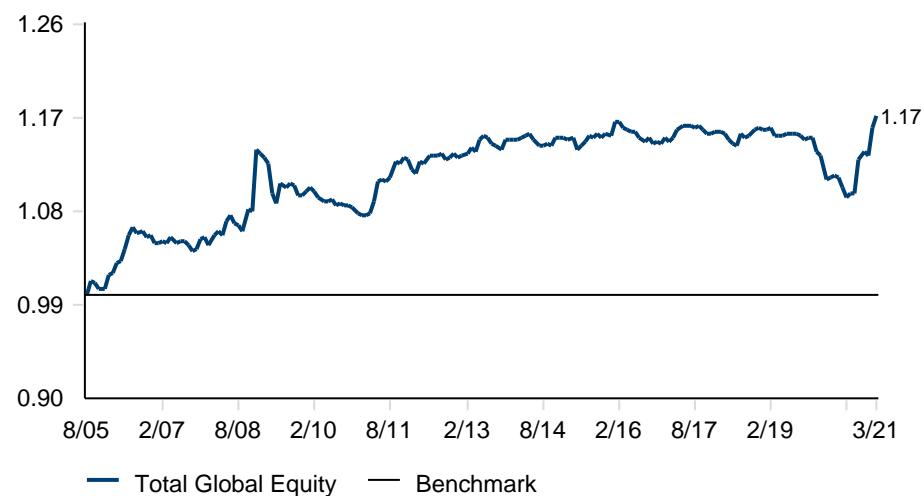
Return Summary



Quarterly Excess Performance

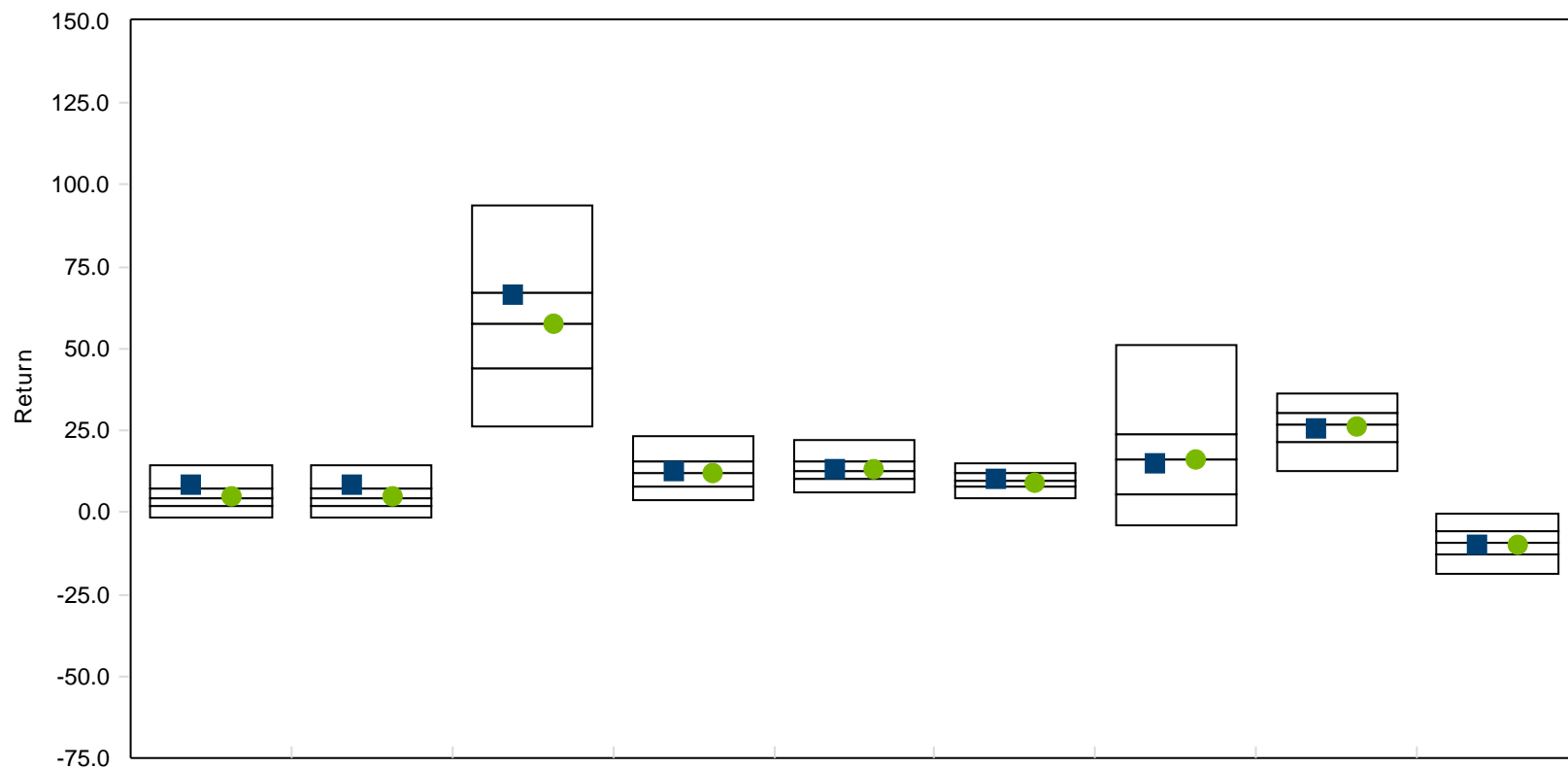


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

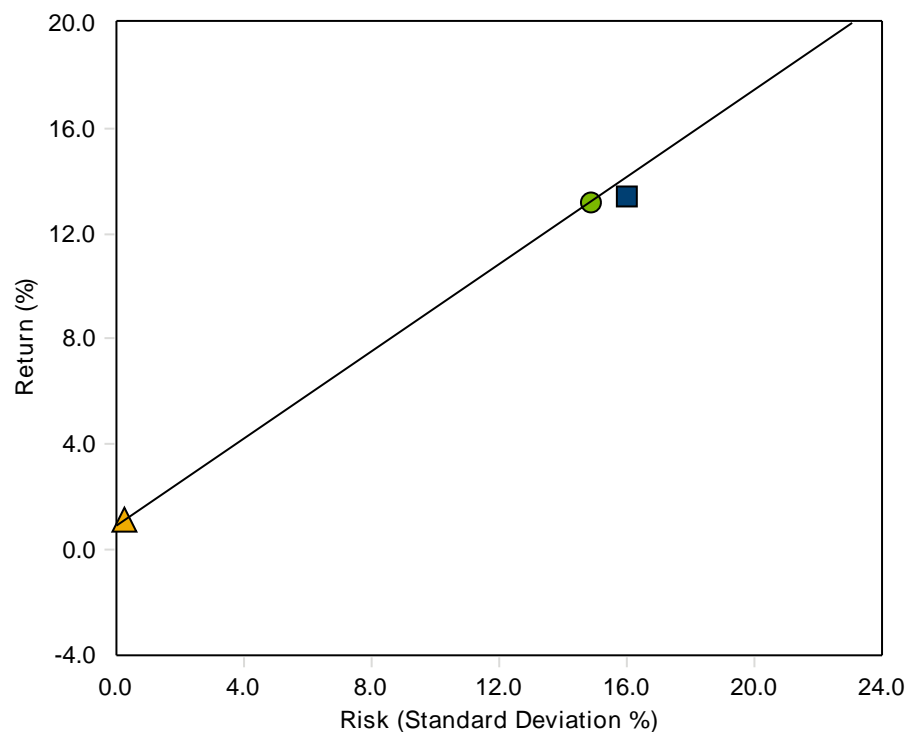
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Global Equity	8.2 (22)	8.2 (22)	66.3 (27)	12.4 (45)	13.4 (44)	10.1 (45)	14.9 (53)	25.5 (57)	-9.7 (54)
● MSCI All Country World IMI*	5.1 (43)	5.1 (43)	57.6 (51)	11.9 (50)	13.2 (45)	9.2 (60)	16.3 (49)	26.4 (52)	-10.1 (58)
5th Percentile	14.7	14.7	94.0	23.0	21.9	15.1	51.0	36.3	-0.2
1st Quartile	7.4	7.4	67.2	15.6	15.9	11.8	23.9	30.6	-5.9
Median	4.4	4.4	57.6	11.9	12.8	9.6	15.9	26.6	-9.4
3rd Quartile	2.2	2.2	43.9	8.0	10.0	8.1	5.6	21.7	-13.1
95th Percentile	-1.8	-1.8	26.2	4.0	6.3	4.4	-4.1	12.7	-19.0
Population	361	361	356	339	305	188	370	400	411

Parentheses contain percentile rankings.

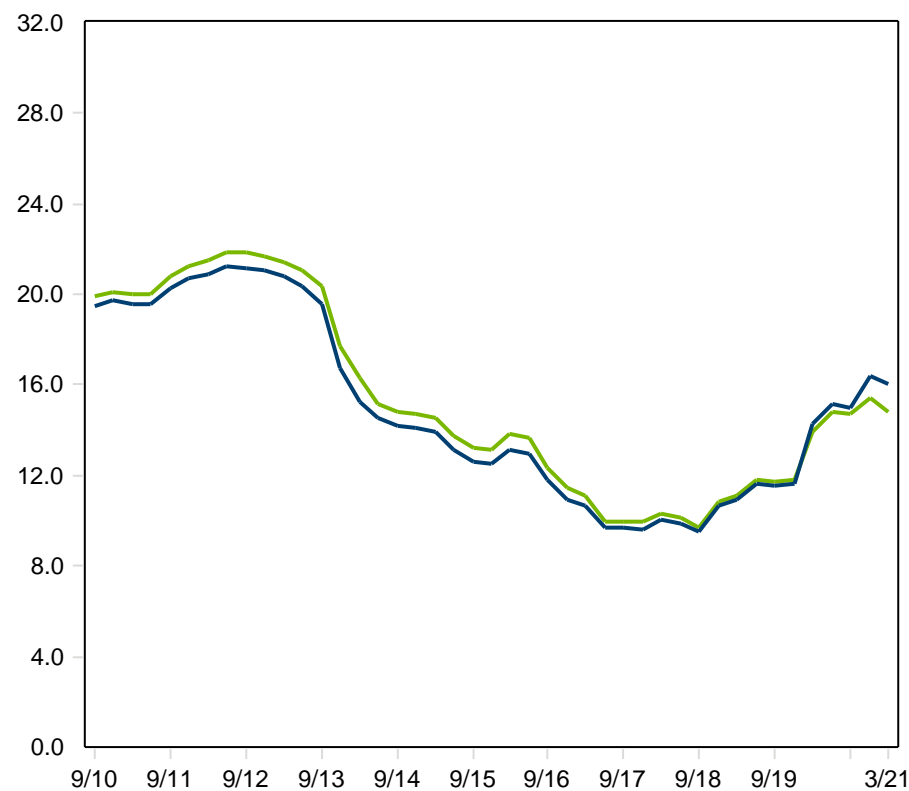
Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Total Global Equity ● MSCI All Country World IMI*

▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Total Global Equity — MSCI All Country World IMI*

5 Years Historical Statistics

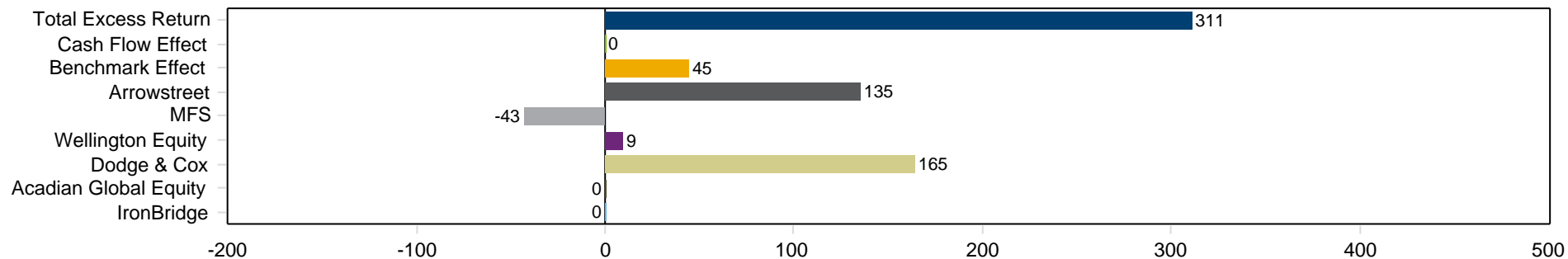
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.35	2.44	0.14	0.98	0.79	-0.57	1.07	13.41	16.02	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.83	0.00	1.00	13.21	14.85	1.00
FTSE 3 Month T-Bill	-12.42	14.90	-0.83	0.05	N/A	1.20	0.00	1.15	0.25	-0.23

Total Global Equity

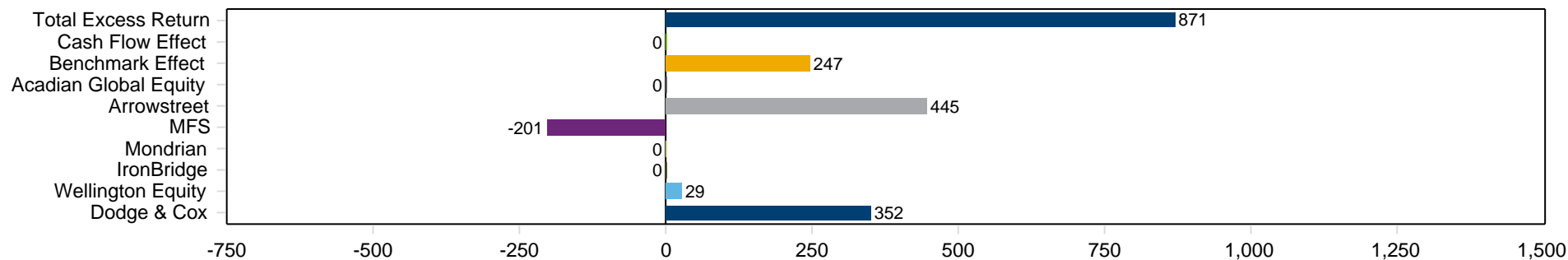
As of March 31, 2021

Asset Class Attribution

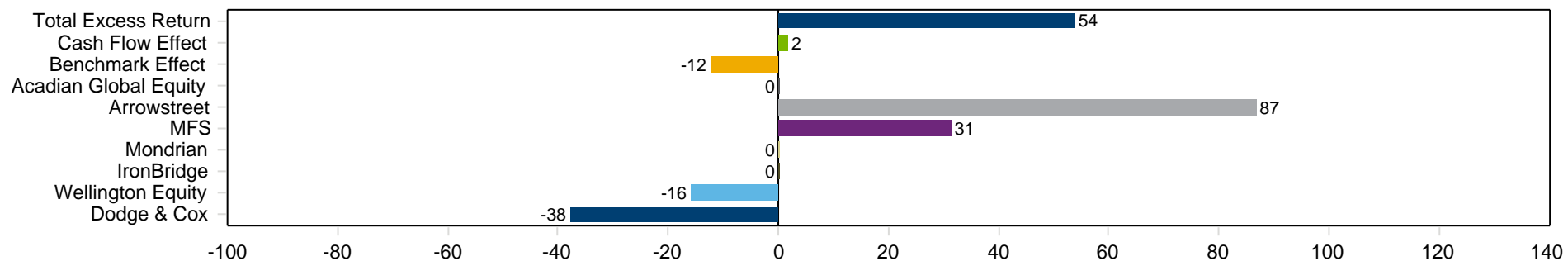
1 Quarter



1 Year



3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

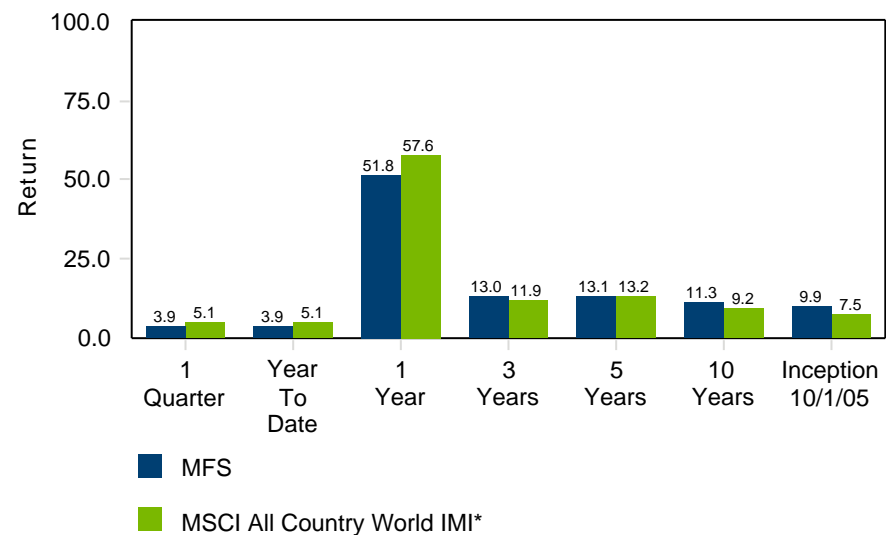
Account Structure: Separate Account

Asset Class: Global Equity

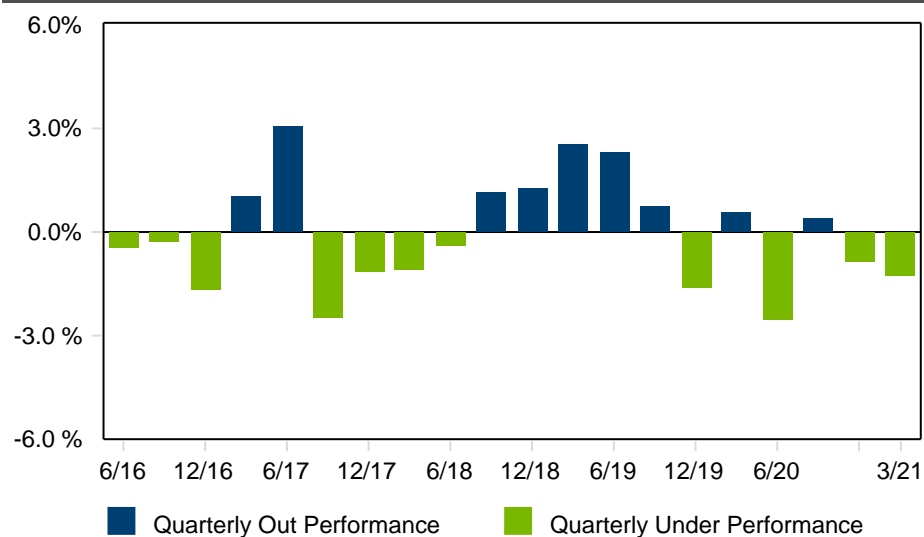
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

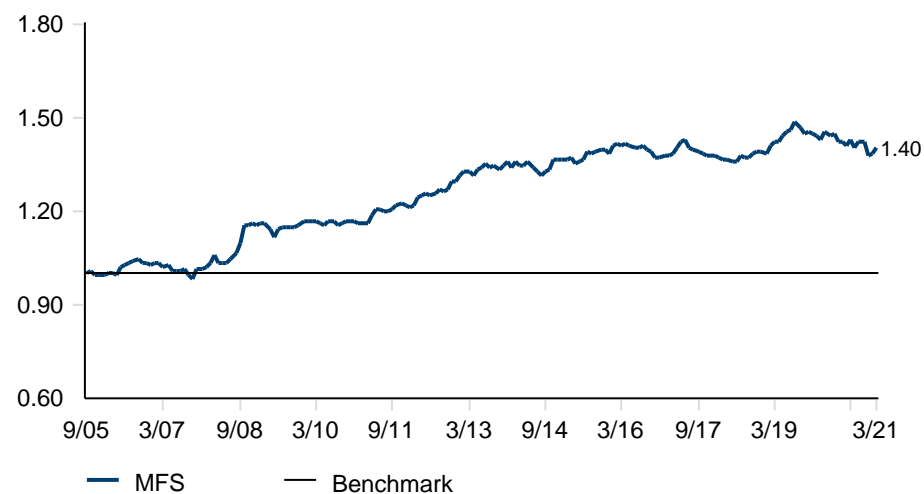
Return Summary



Quarterly Excess Performance

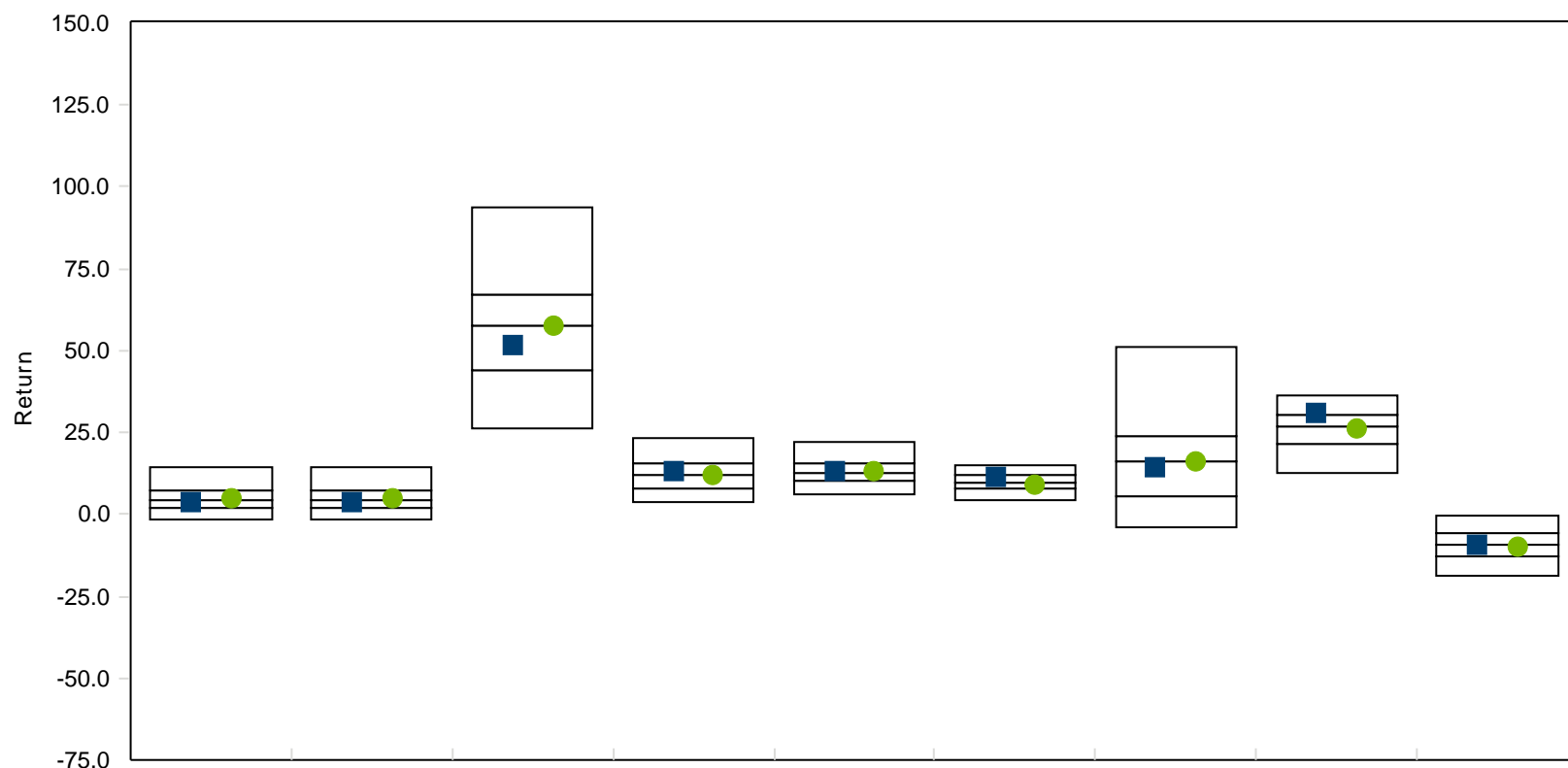


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

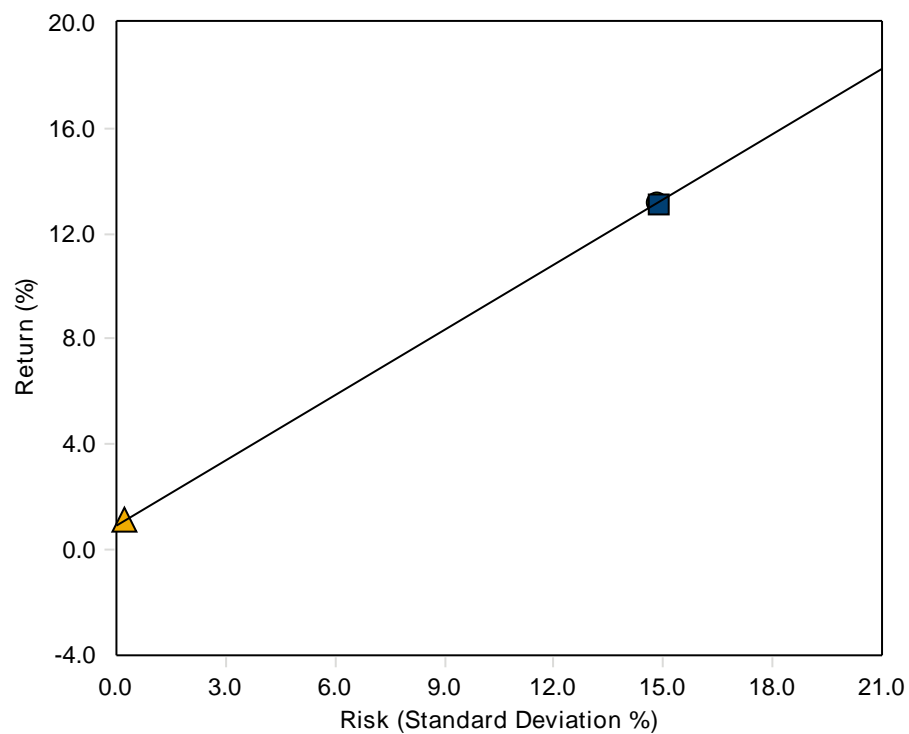
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ MFS	3.9 (56)	3.9 (56)	51.8 (63)	13.0 (41)	13.1 (46)	11.3 (28)	14.2 (55)	31.1 (22)	-9.1 (49)
● MSCI All Country World IMI*	5.1 (43)	5.1 (43)	57.6 (51)	11.9 (50)	13.2 (45)	9.2 (58)	16.3 (49)	26.4 (52)	-10.1 (58)
5th Percentile	14.7	14.7	94.0	23.0	21.9	15.1	51.0	36.3	-0.2
1st Quartile	7.4	7.4	67.2	15.6	15.9	11.8	23.9	30.6	-5.9
Median	4.4	4.4	57.6	11.9	12.8	9.6	15.9	26.6	-9.4
3rd Quartile	2.2	2.2	43.9	8.0	10.0	8.1	5.6	21.7	-13.1
95th Percentile	-1.8	-1.8	26.2	4.0	6.3	4.4	-4.1	12.7	-19.0
Population	361	361	356	339	305	188	370	400	411

Parentheses contain percentile rankings.

MFS Risk Profile

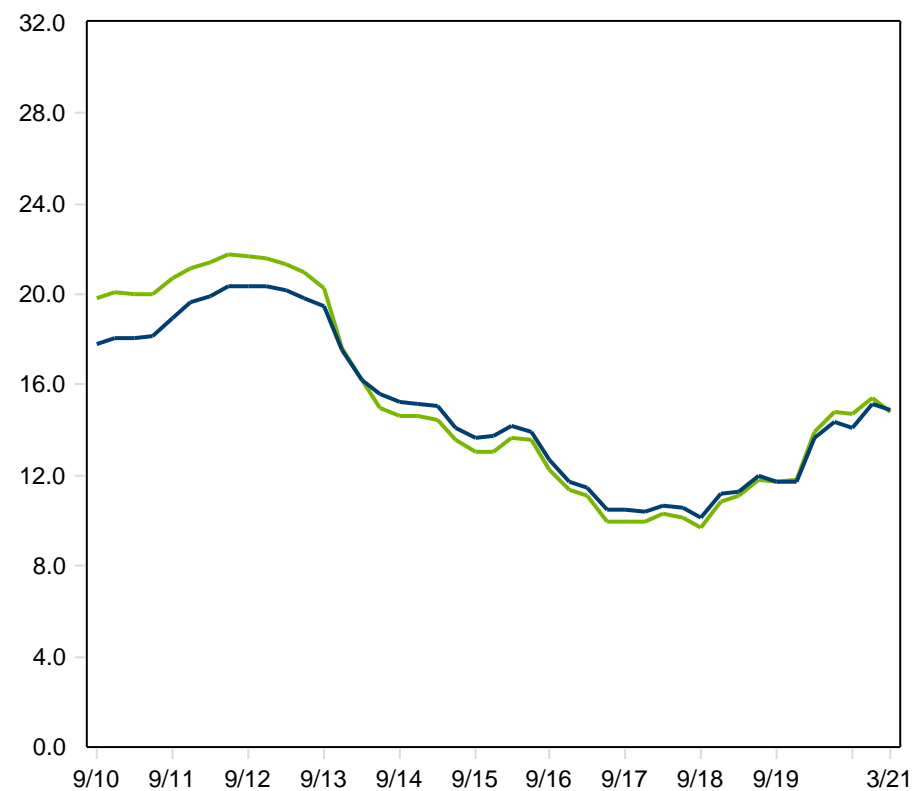
Annualized Return vs. Annualized Standard Deviation
5 Years

■ MFS

● MSCI All Country World IMI*

▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— MFS

— MSCI All Country World IMI*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	-0.08	3.38	-0.02	0.95	0.83	0.25	0.98	13.13	14.87	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.83	0.00	1.00	13.21	14.85	1.00
FTSE 3 Month T-Bill	-12.42	14.90	-0.83	0.05	N/A	1.20	0.00	1.15	0.25	-0.23

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

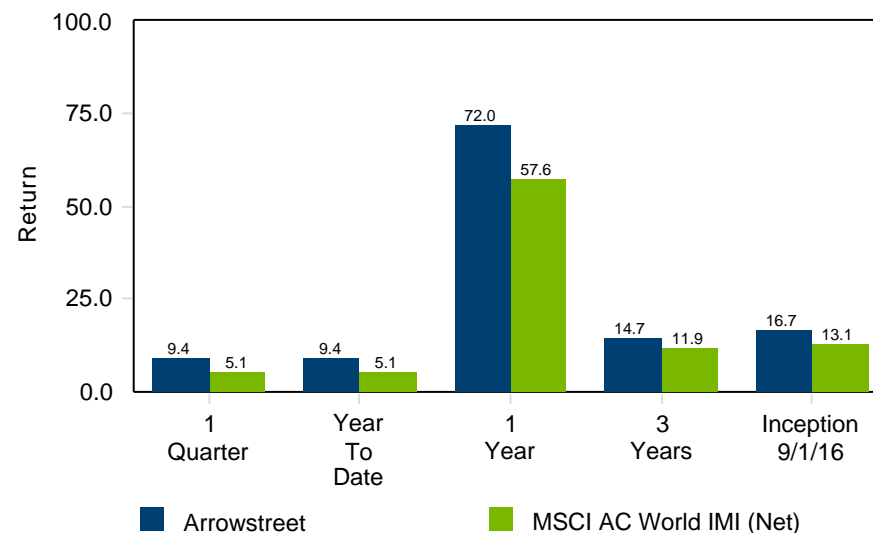
Account Structure: Separate Account

Asset Class: Global Equity

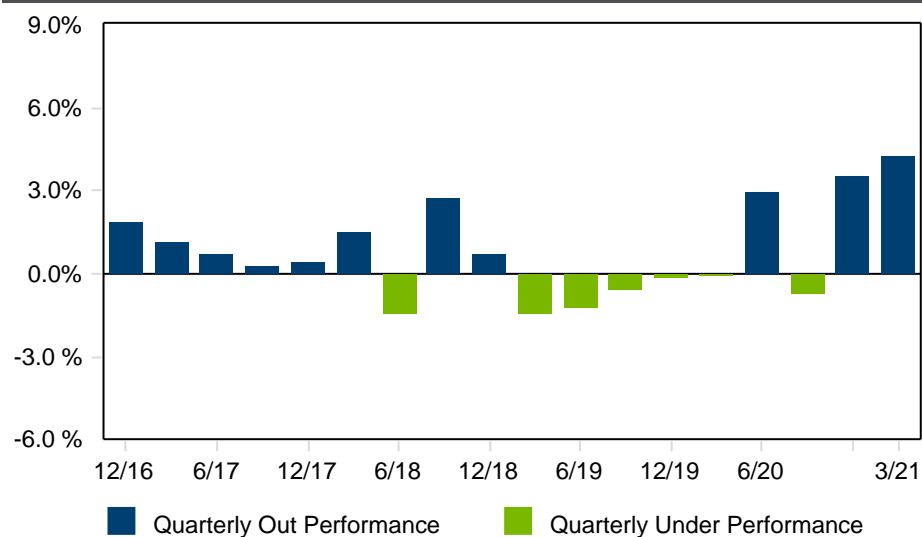
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

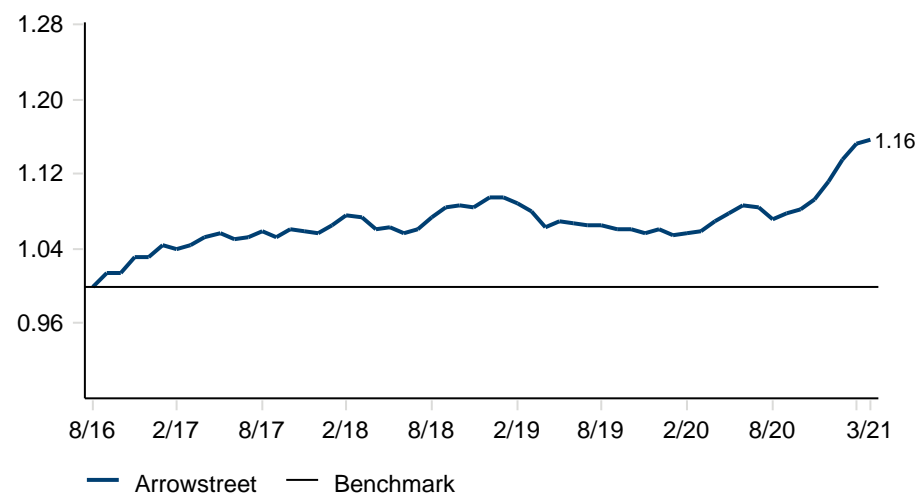
Return Summary



Quarterly Excess Performance

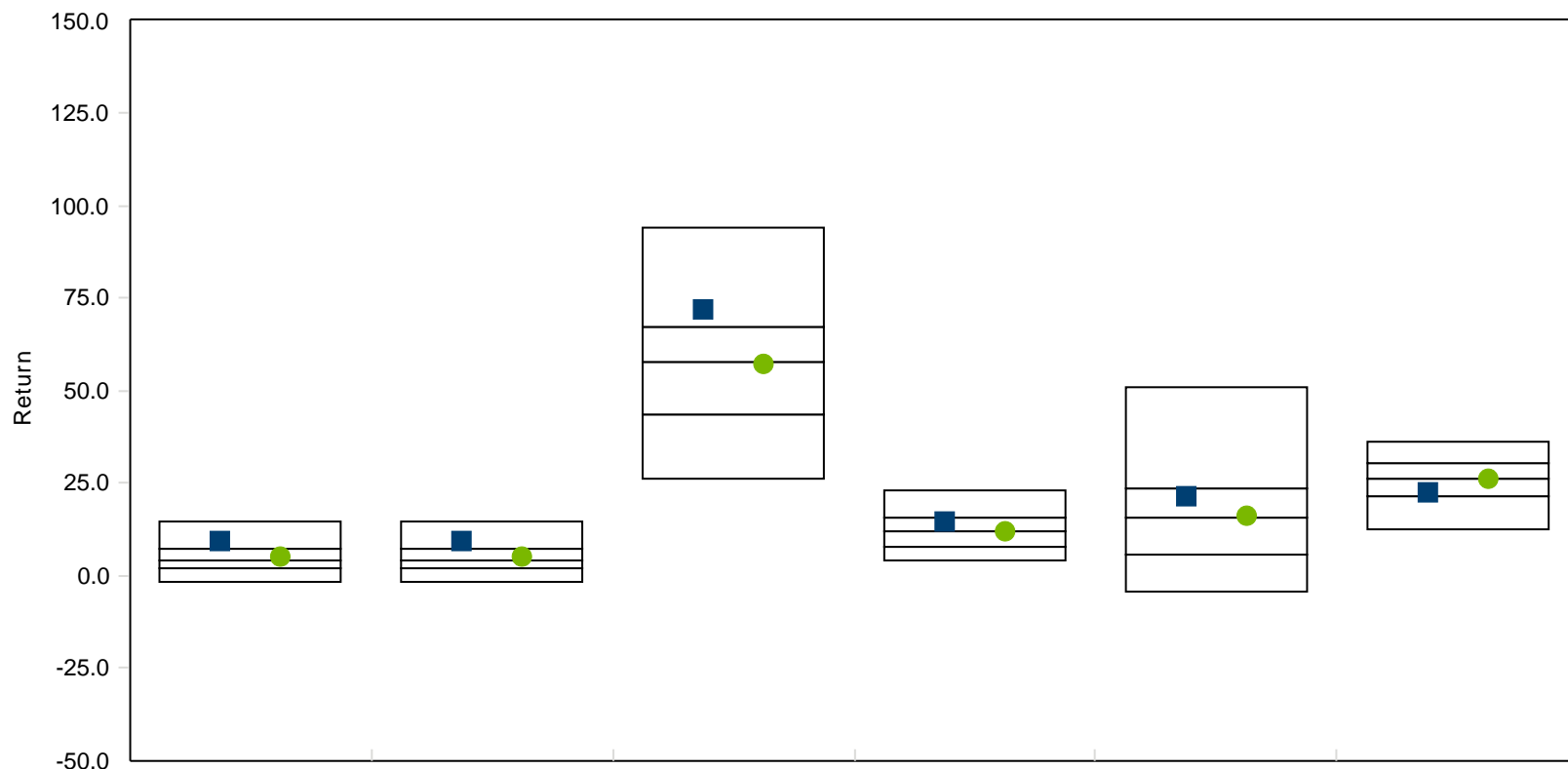


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet

● MSCI AC World IMI (Net)

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

Population

	1 Quarter	Year To Date	1 Year	3 Years	2020	2019
Arrowstreet	9.4 (18)	9.4 (18)	72.0 (21)	14.7 (29)	21.8 (30)	22.4 (73)
MSCI AC World IMI (Net)	5.1 (43)	5.1 (43)	57.6 (51)	11.9 (50)	16.3 (49)	26.4 (52)
5th Percentile	14.7	14.7	94.0	23.0	51.0	36.3
1st Quartile	7.4	7.4	67.2	15.6	23.9	30.6
Median	4.4	4.4	57.6	11.9	15.9	26.6
3rd Quartile	2.2	2.2	43.9	8.0	5.6	21.7
95th Percentile	-1.8	-1.8	26.2	4.0	-4.1	12.7
Population	361	361	356	339	370	400

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

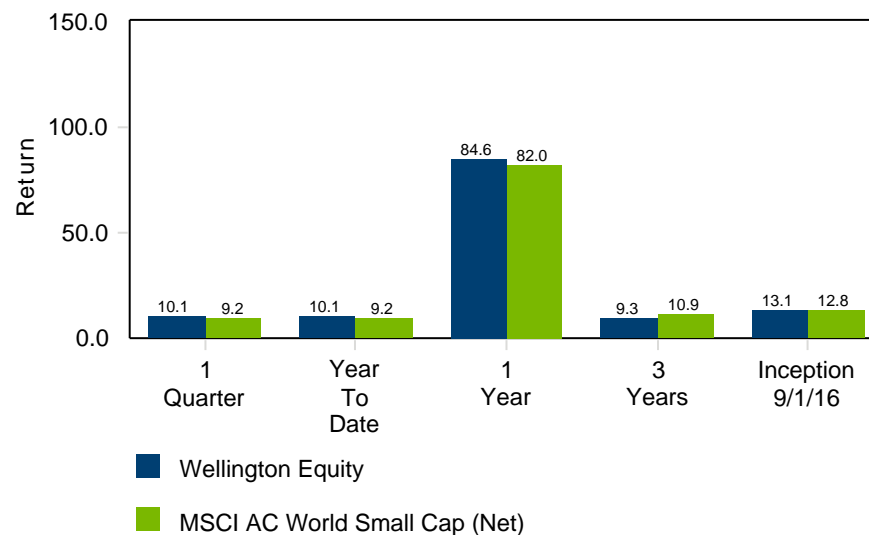
Account Structure: Separate Account

Asset Class: Global Equity

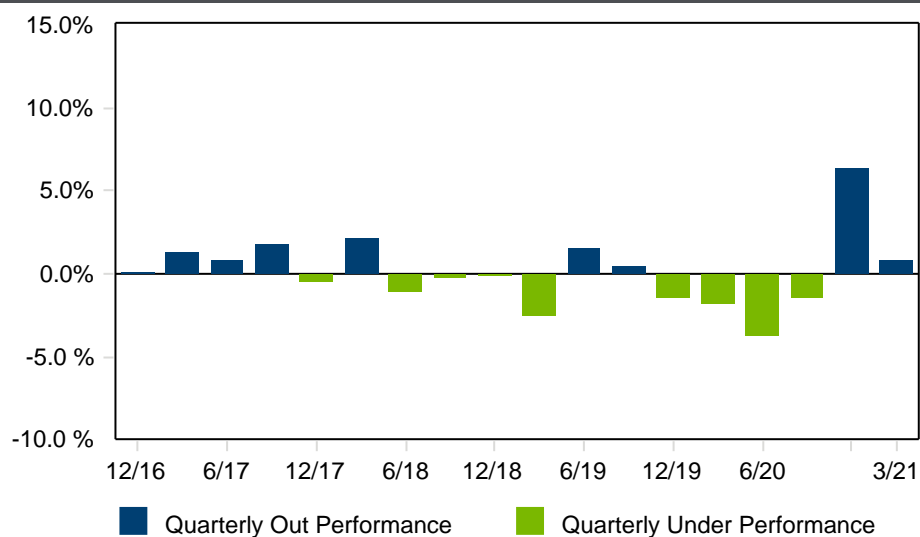
Benchmark: MSCI AC World Small Cap (Net)

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

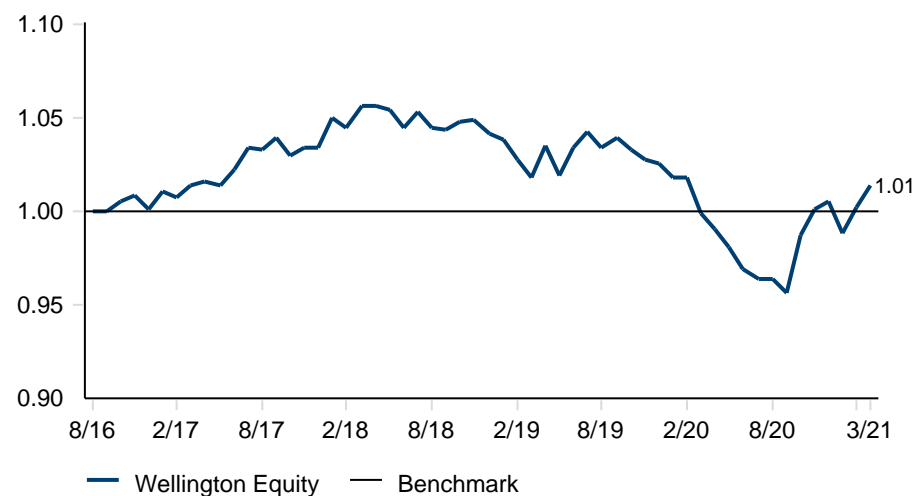
Return Summary



Quarterly Excess Performance

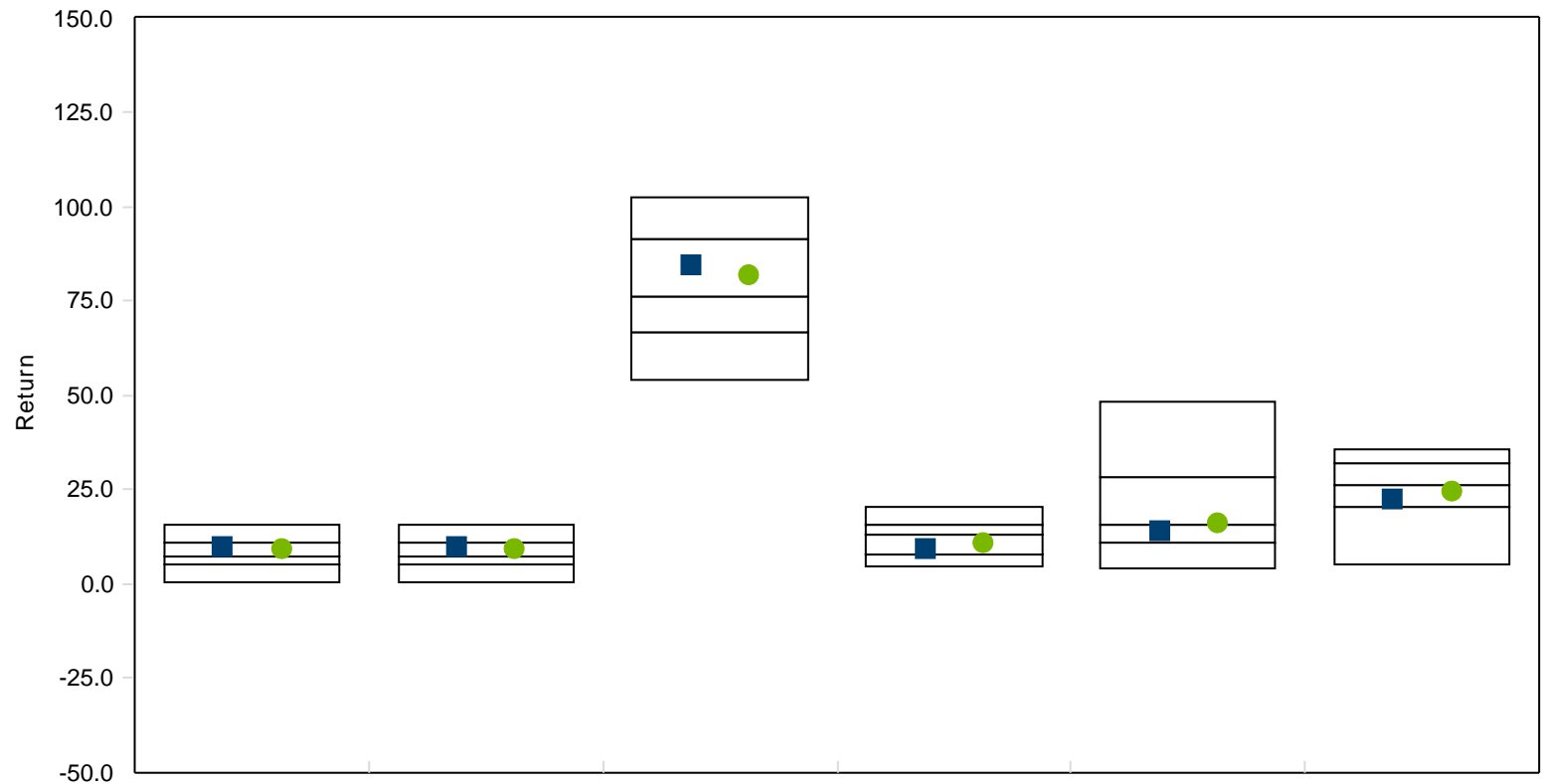


Ratio of Cumulative Wealth - Since Inception



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

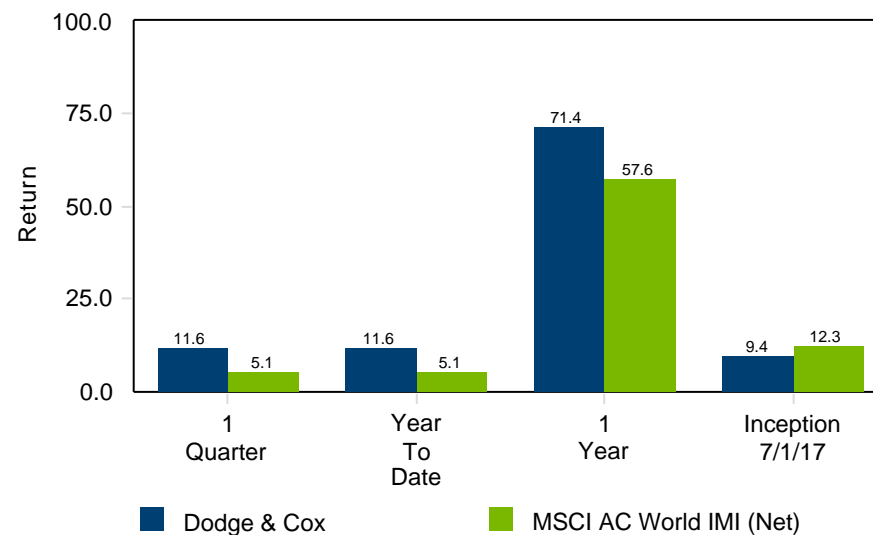
Account Structure: Mutual Fund

Asset Class: Global Equity

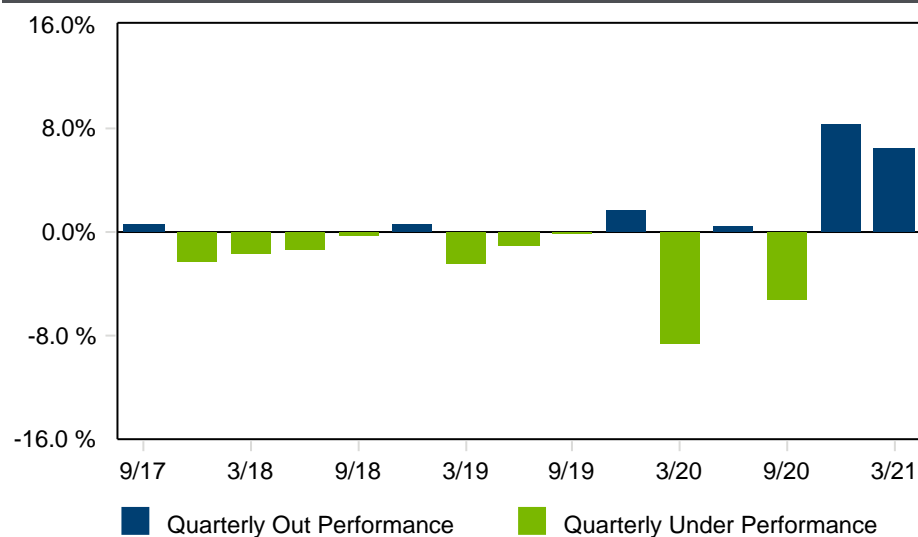
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

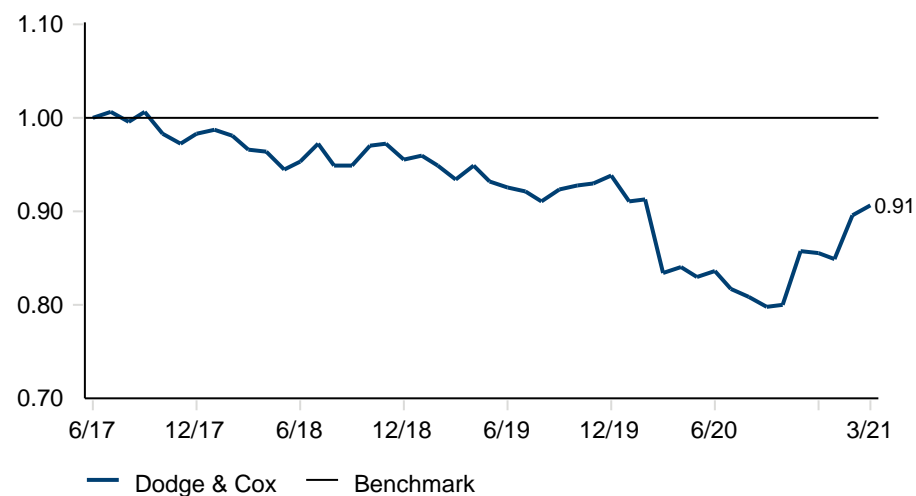
Return Summary



Quarterly Excess Performance

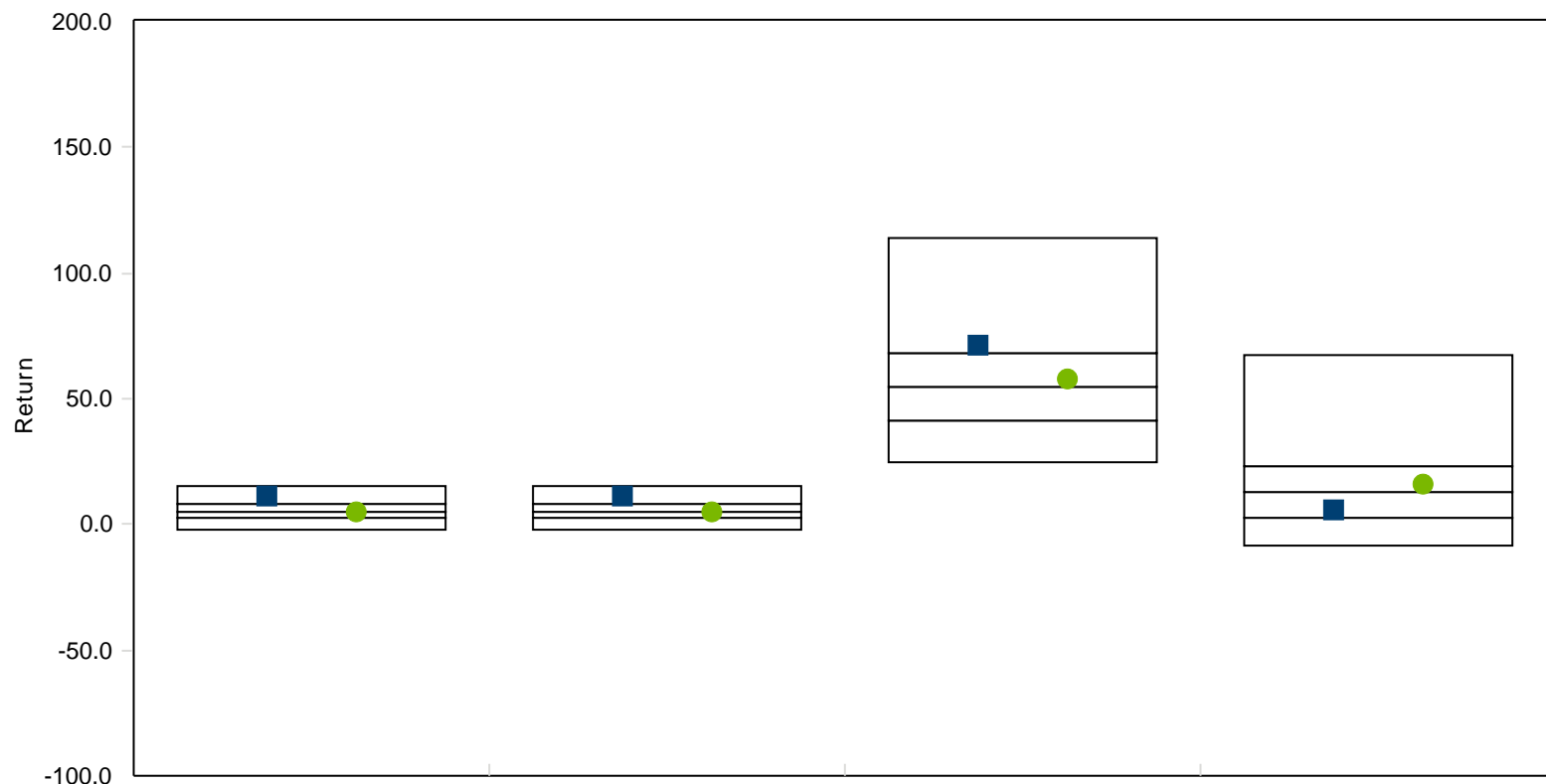


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



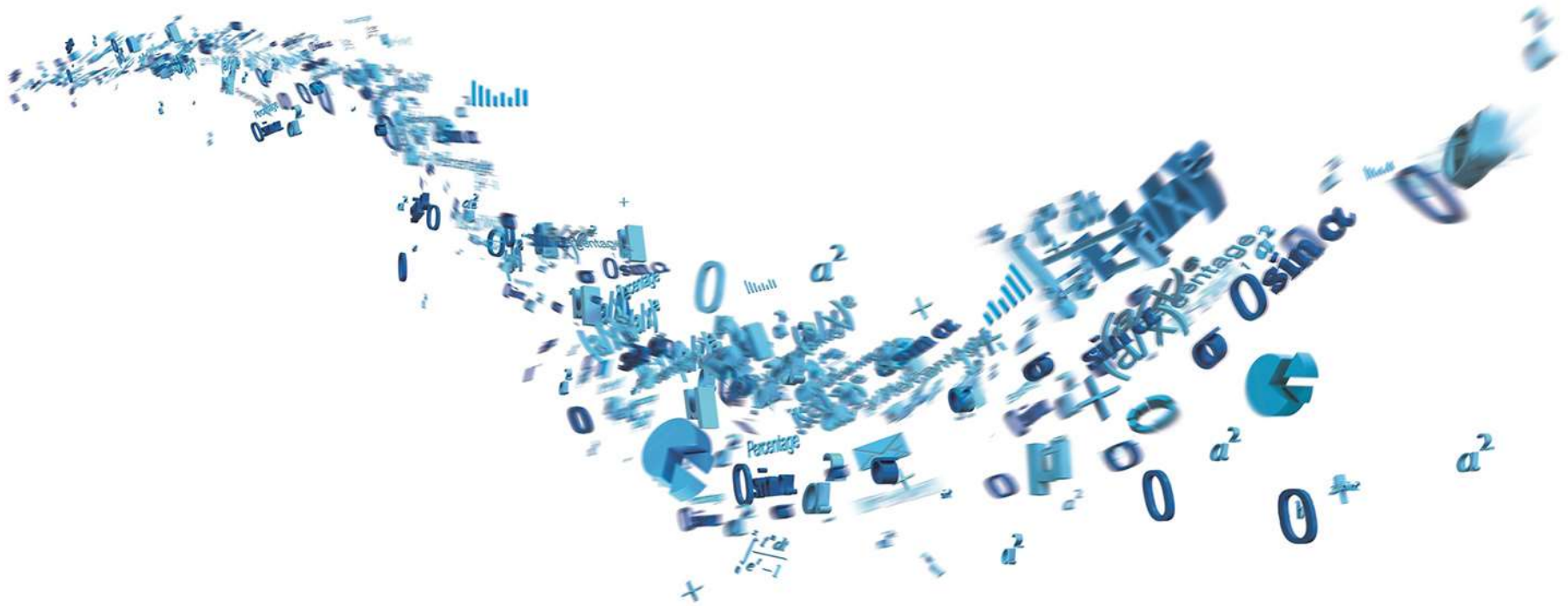
■ Dodge & Cox
● MSCI AC World IMI (Net)

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

Population

	1 Quarter	Year To Date	1 Year	2020
	11.6 (11)	11.6 (11)	71.4 (22)	6.0 (67)
	5.1 (47)	5.1 (47)	57.6 (46)	16.3 (35)
5th Percentile	15.4	15.4	113.6	67.6
1st Quartile	8.0	8.0	67.9	23.1
Median	5.0	5.0	55.1	12.7
3rd Quartile	2.3	2.3	41.4	2.6
95th Percentile	-2.2	-2.2	24.6	-8.4
Population	300	300	300	302

Parentheses contain percentile rankings.

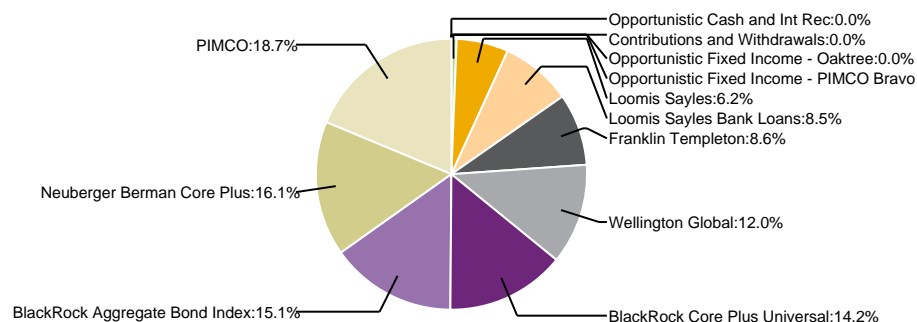


Total Fixed Income

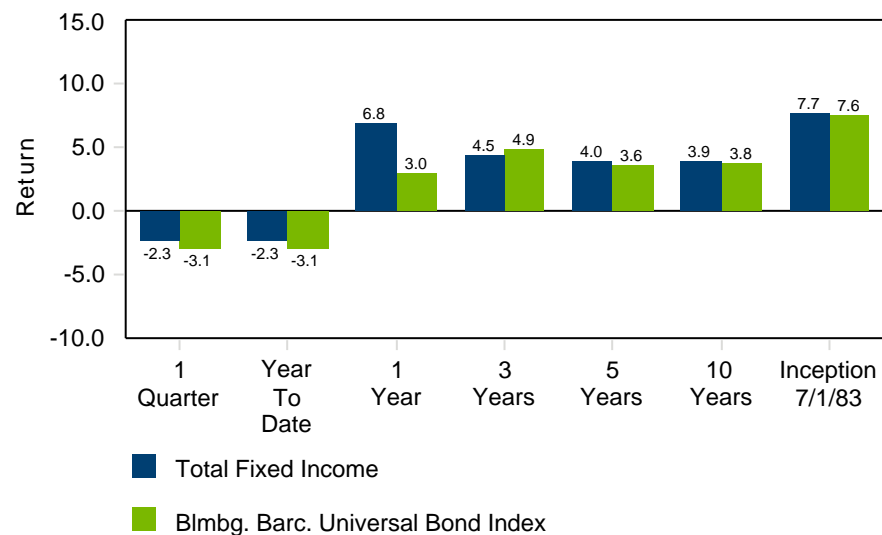
Total Fixed Income Portfolio Overview

Current Allocation

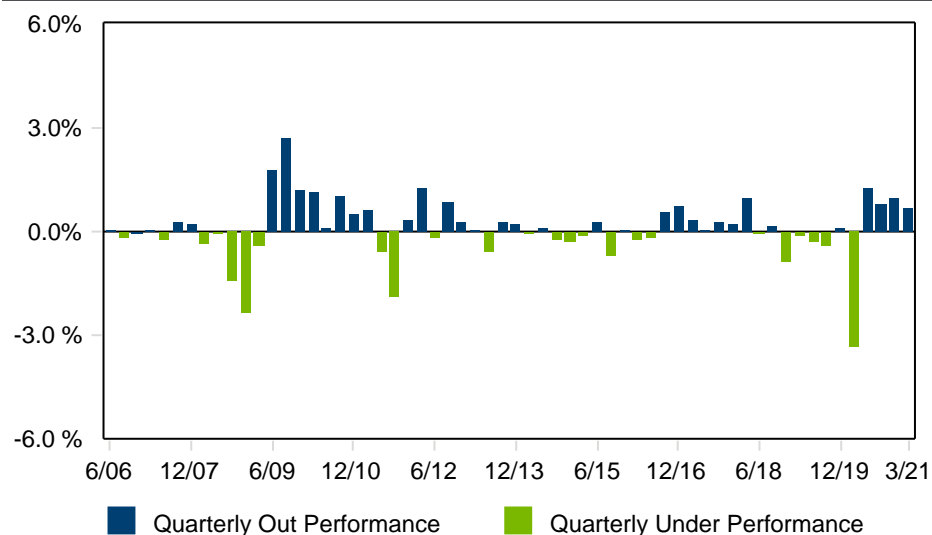
March 31, 2021 : \$4,023M



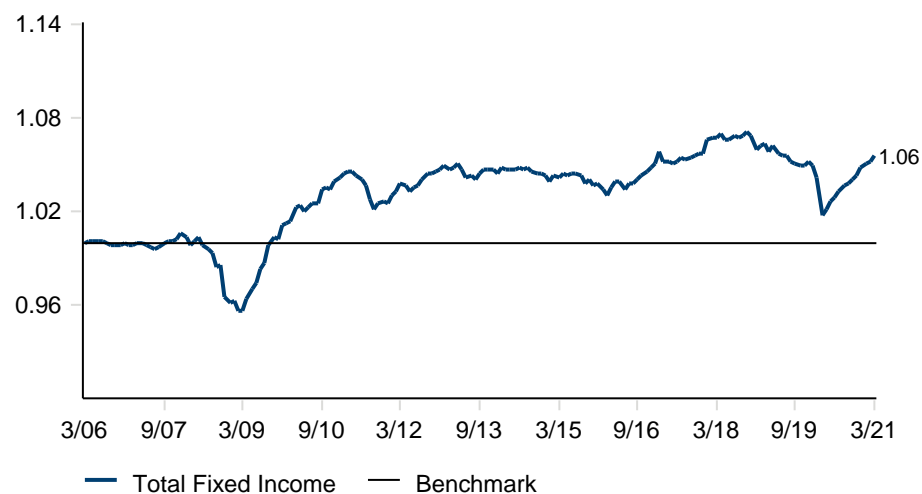
Return Summary



Quarterly Excess Performance

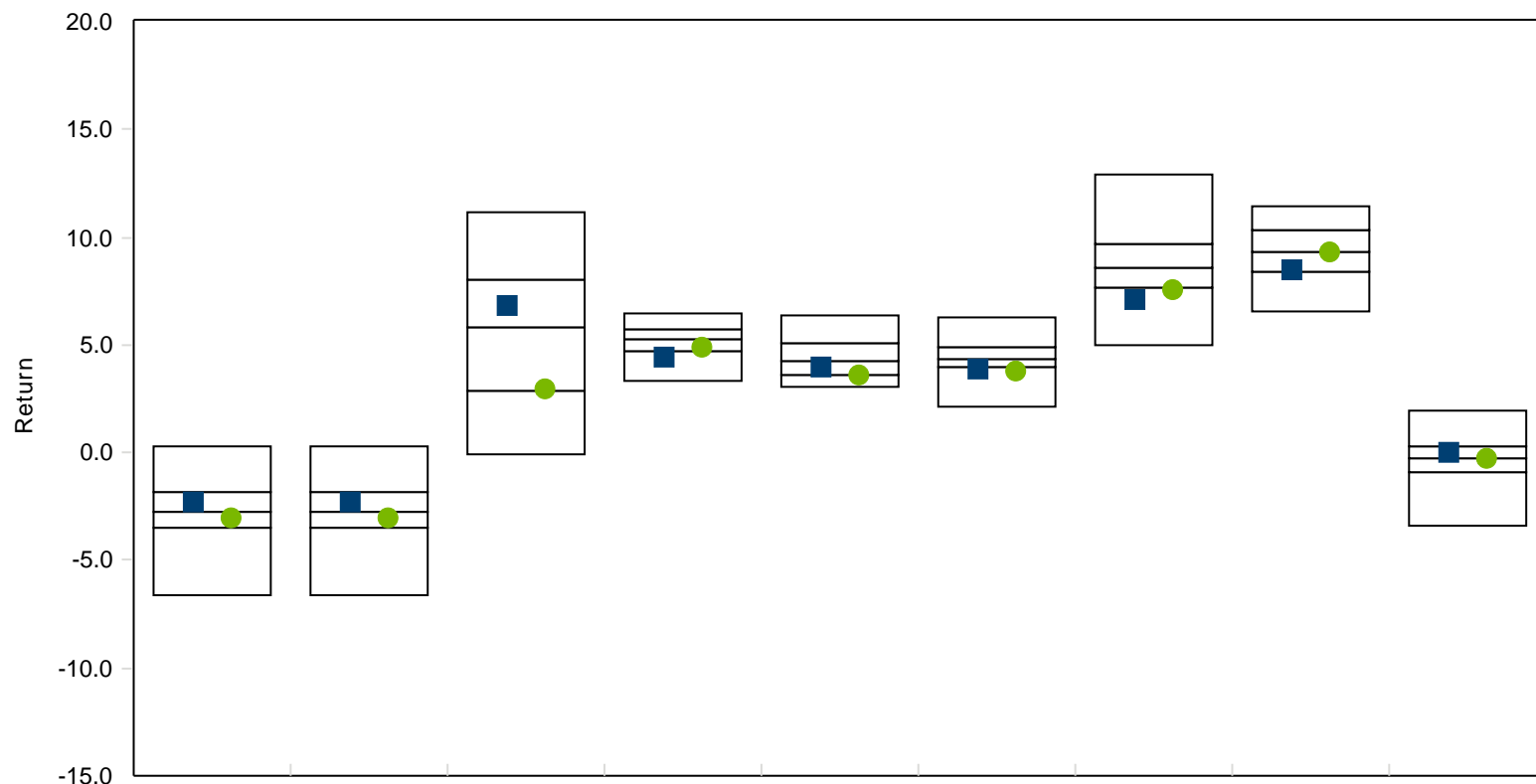


Ratio of Cumulative Wealth - 15 Years



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

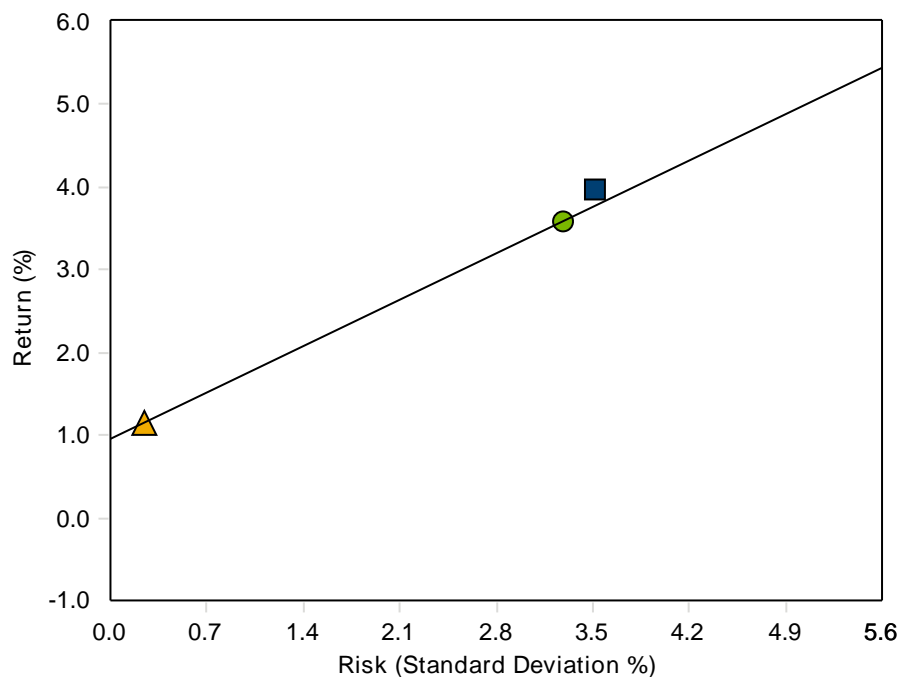
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
Total Fixed Income	-2.3 (37)	-2.3 (37)	6.8 (39)	4.5 (83)	4.0 (59)	3.9 (83)	7.1 (82)	8.5 (74)	0.0 (38)
Blmbg. Barc. Universal Bond Index	-3.1 (62)	-3.1 (62)	3.0 (74)	4.9 (70)	3.6 (79)	3.8 (86)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	0.3	0.3	11.2	6.4	6.4	6.3	12.9	11.4	2.0
1st Quartile	-1.9	-1.9	8.0	5.7	5.1	4.9	9.7	10.3	0.3
Median	-2.8	-2.8	5.8	5.3	4.2	4.3	8.6	9.3	-0.3
3rd Quartile	-3.5	-3.5	2.8	4.7	3.6	3.9	7.7	8.4	-0.9
95th Percentile	-6.6	-6.6	-0.1	3.3	3.0	2.2	4.9	6.5	-3.4
Population	61	61	56	52	51	35	59	53	56

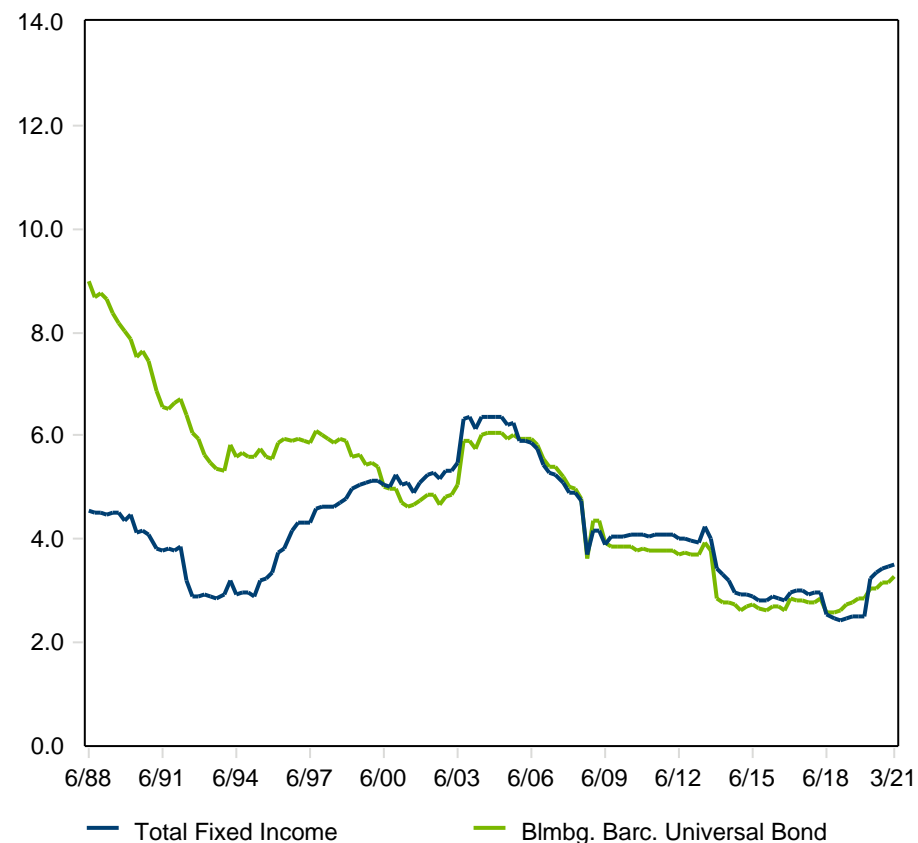
Parentheses contain percentile rankings.

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

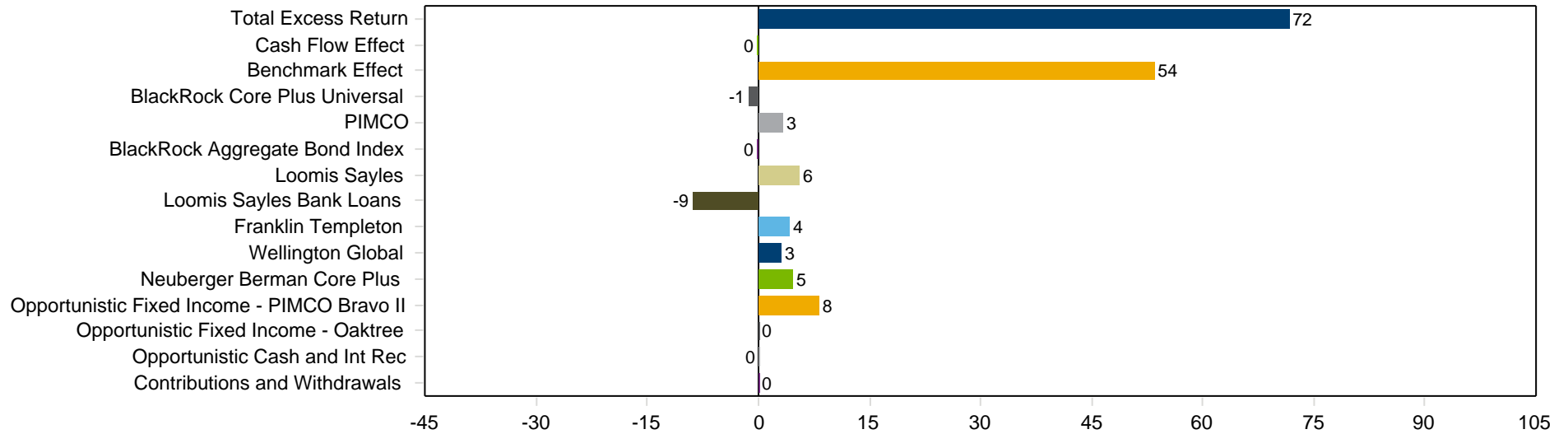


5 Years Historical Statistics

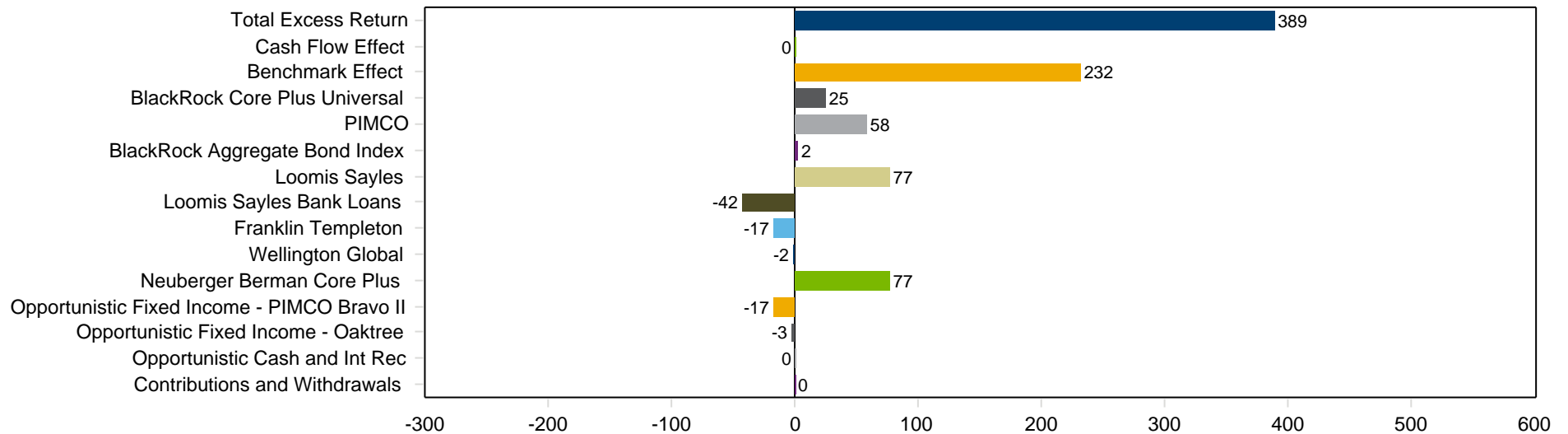
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.39	1.54	0.25	0.81	0.80	0.52	0.96	3.98	3.52	0.90
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.59	3.29	1.00
FTSE 3 Month T-Bill	-2.44	3.25	-0.75	0.05	N/A	1.09	0.02	1.15	0.25	0.22

Asset Class Attribution

1 Quarter

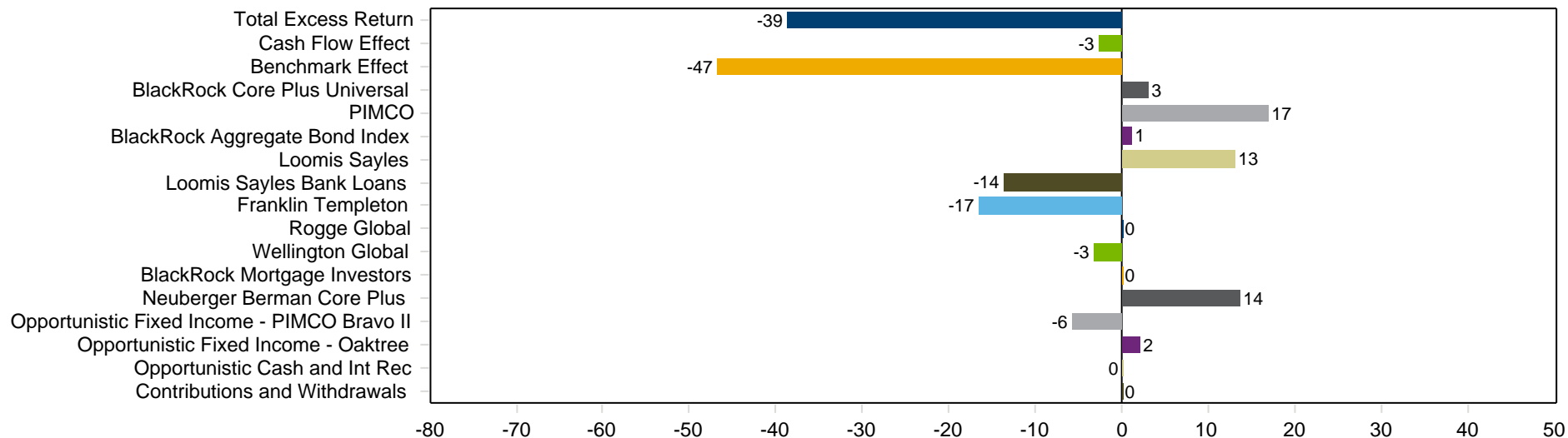


1 Year

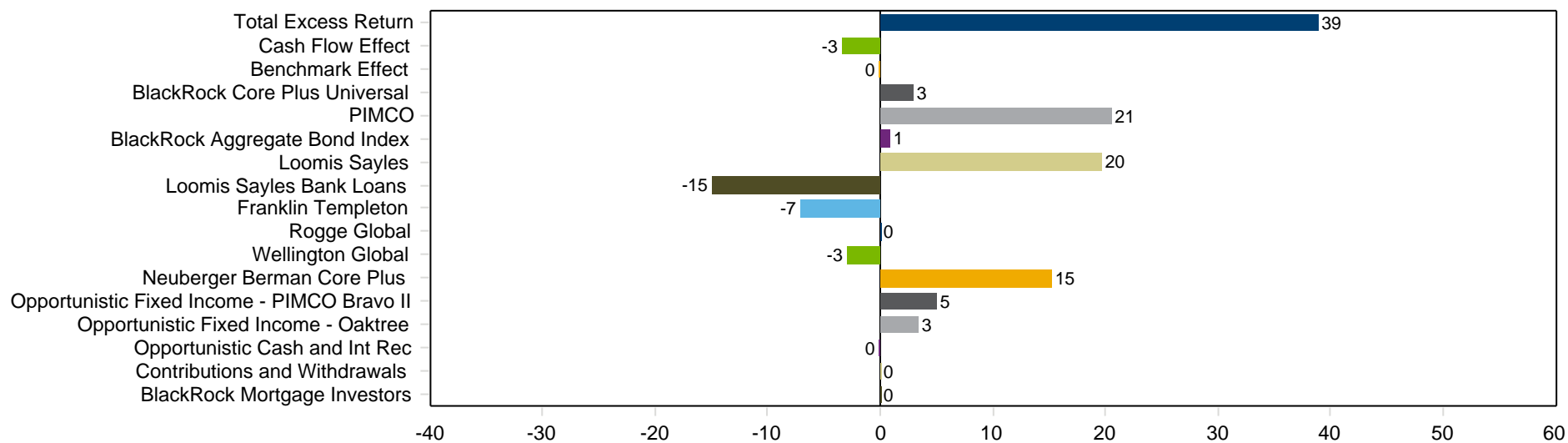


Asset Class Attribution

3 Years



5 Years



BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

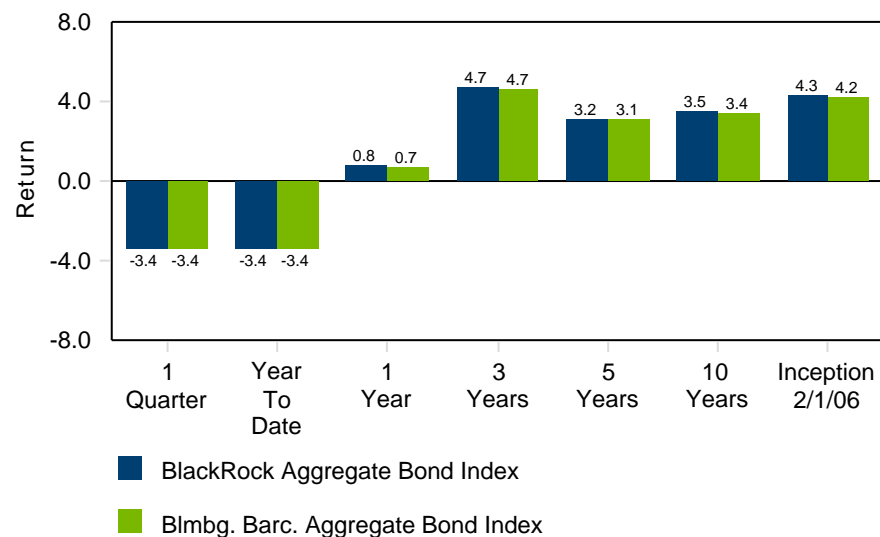
Account Structure: Commingled Fund

Asset Class: US Fixed Income

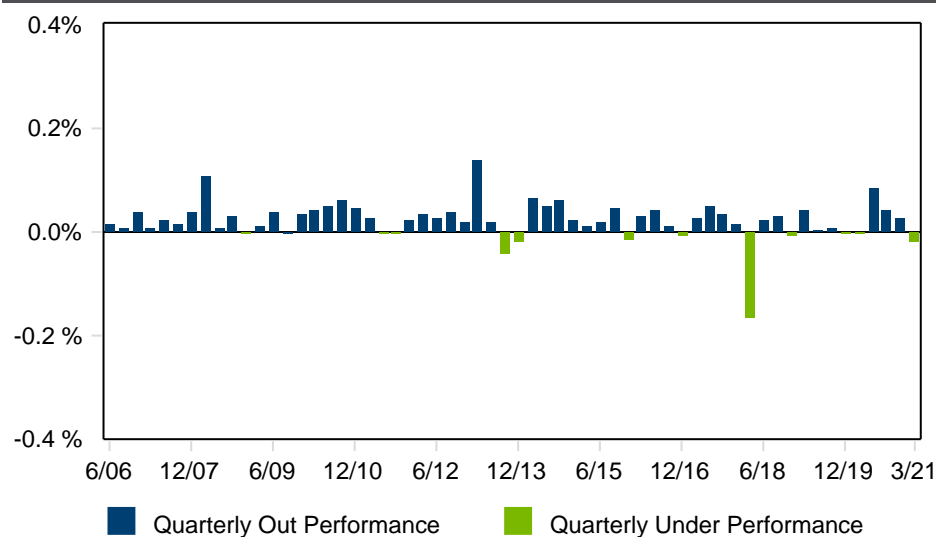
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

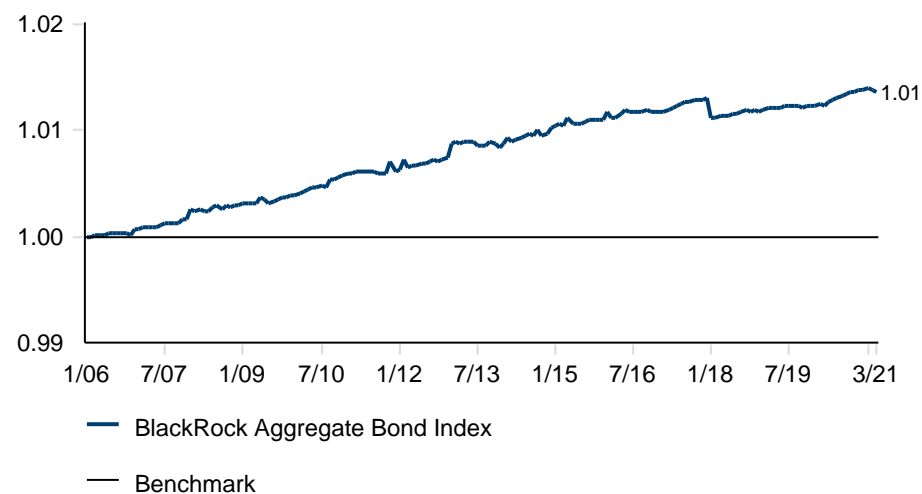
Return Summary



Quarterly Excess Performance

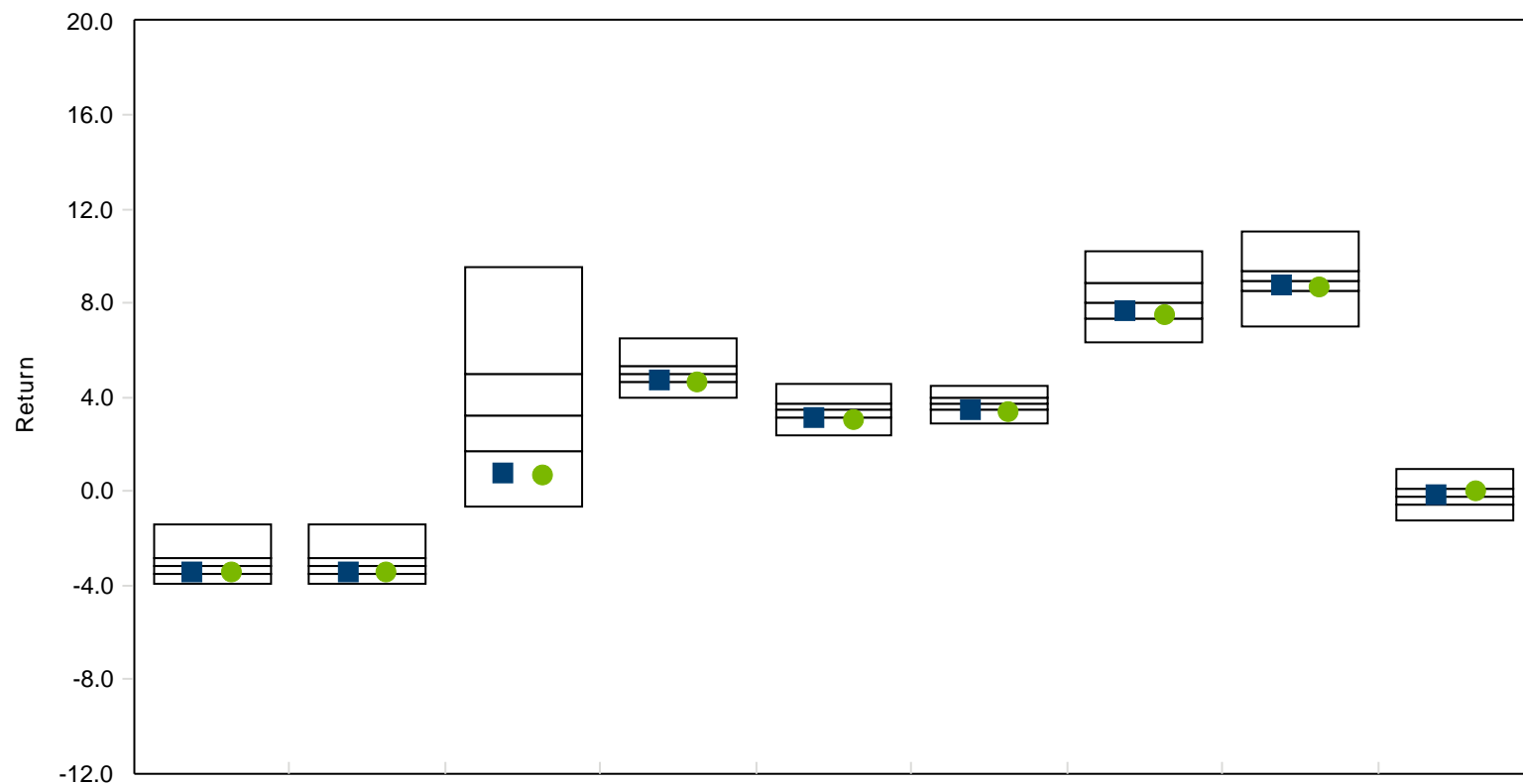


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

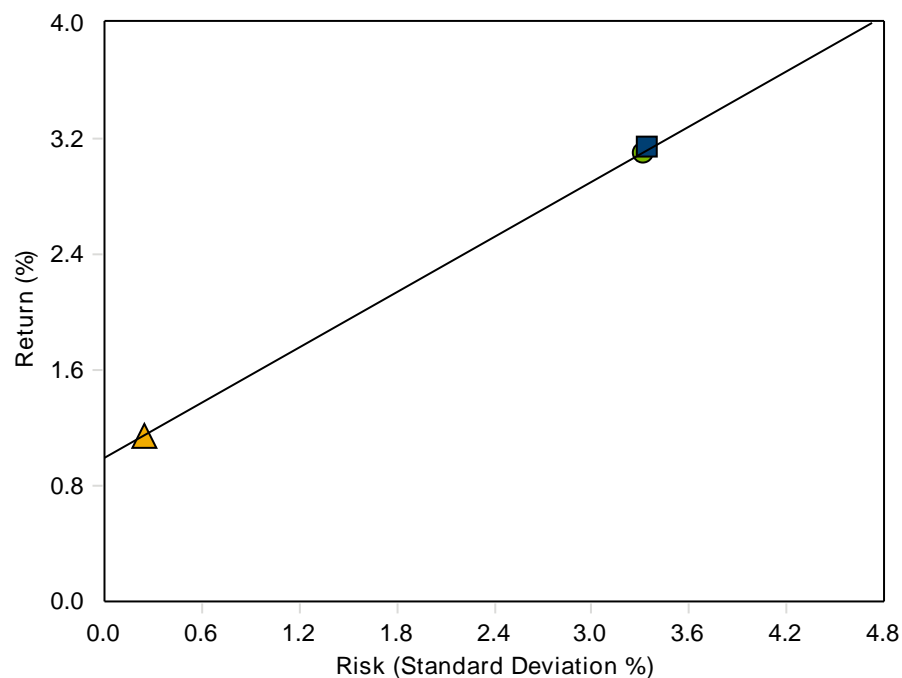
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Aggregate Bond Index	-3.4 (63)	-3.4 (63)	0.8 (84)	4.7 (68)	3.2 (75)	3.5 (69)	7.7 (63)	8.8 (65)	-0.1 (38)
● Blmbg. Barc. Aggregate Bond Index	-3.4 (60)	-3.4 (60)	0.7 (85)	4.7 (75)	3.1 (77)	3.4 (77)	7.5 (70)	8.7 (68)	0.0 (32)
5th Percentile	-1.4	-1.4	9.6	6.5	4.6	4.5	10.2	11.1	1.0
1st Quartile	-2.8	-2.8	5.0	5.3	3.8	4.0	8.9	9.4	0.1
Median	-3.2	-3.2	3.2	5.0	3.5	3.7	8.0	9.0	-0.2
3rd Quartile	-3.5	-3.5	1.7	4.6	3.1	3.5	7.4	8.5	-0.5
95th Percentile	-3.9	-3.9	-0.7	4.0	2.4	2.9	6.4	7.0	-1.3
Population	92	92	91	86	78	70	92	97	98

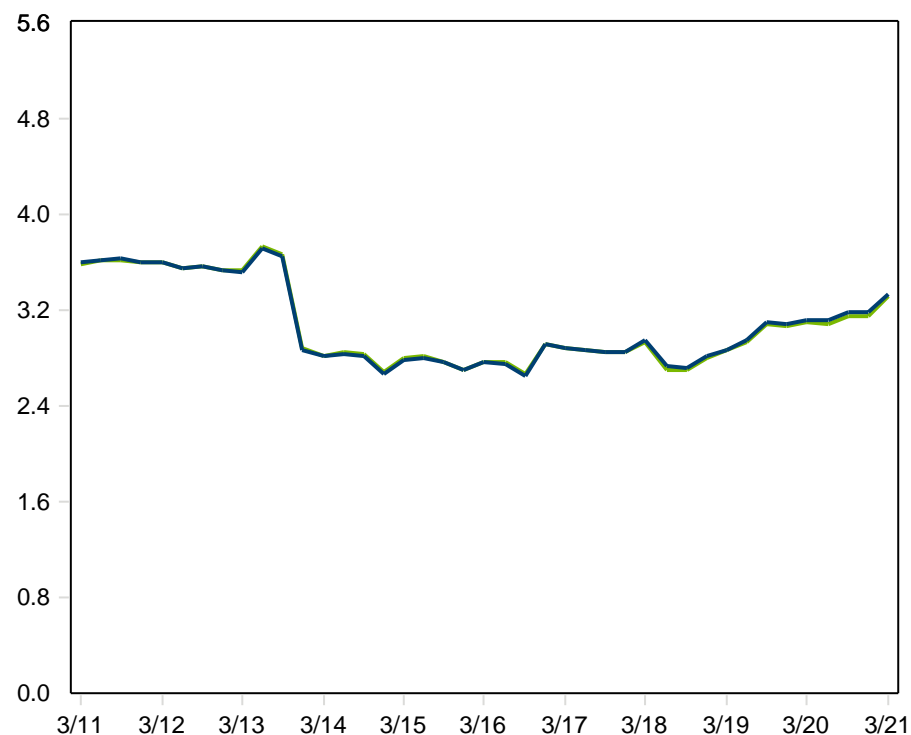
Parentheses contain percentile rankings.

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	0.09	0.54	1.00	0.61	0.02	1.01	3.15	3.34	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.61	0.00	1.00	3.10	3.31	1.00
FTSE 3 Month T-Bill	-1.97	3.25	-0.61	0.09	N/A	1.08	0.02	1.15	0.25	0.30

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

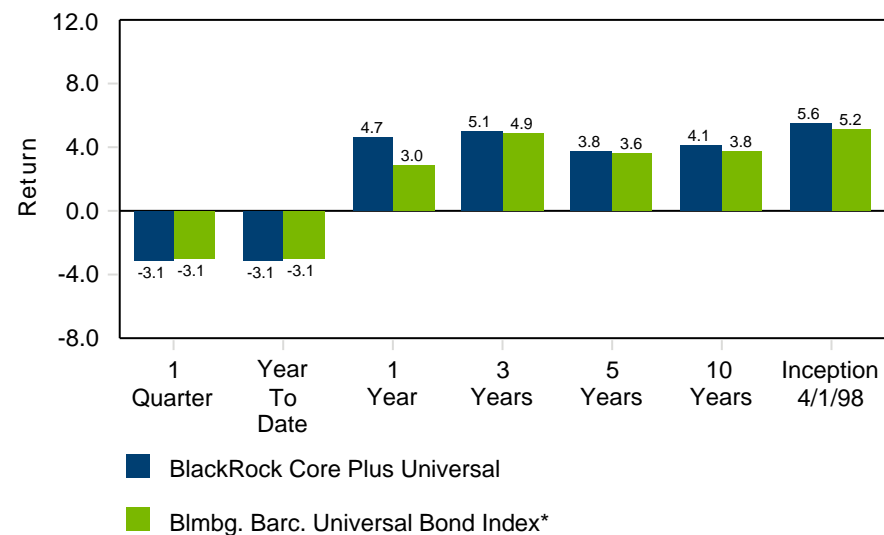
Account Structure: Separate Account

Asset Class: US Fixed Income

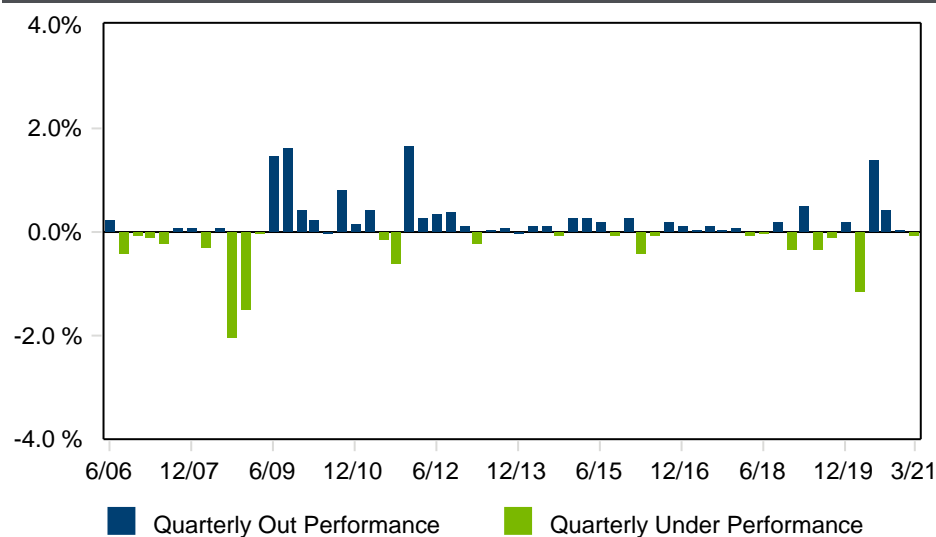
Benchmark: Blmbg. Barc. Universal Bond Index*

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

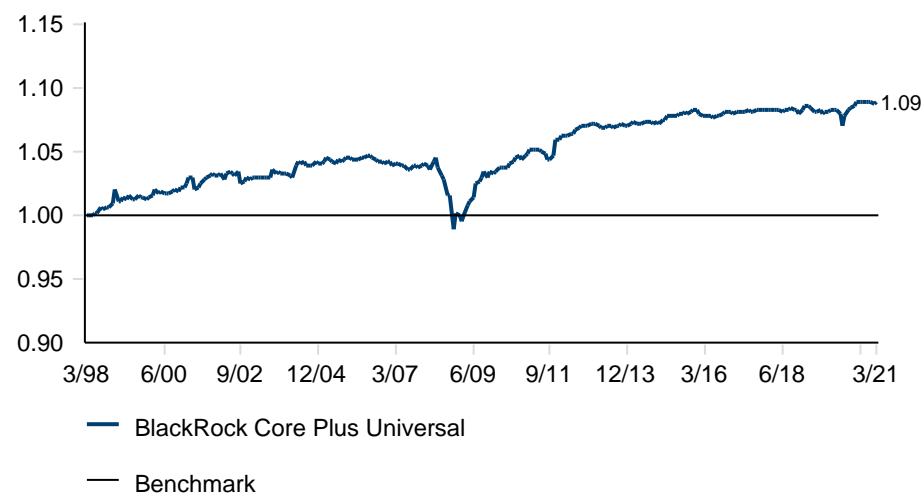
Return Summary



Quarterly Excess Performance

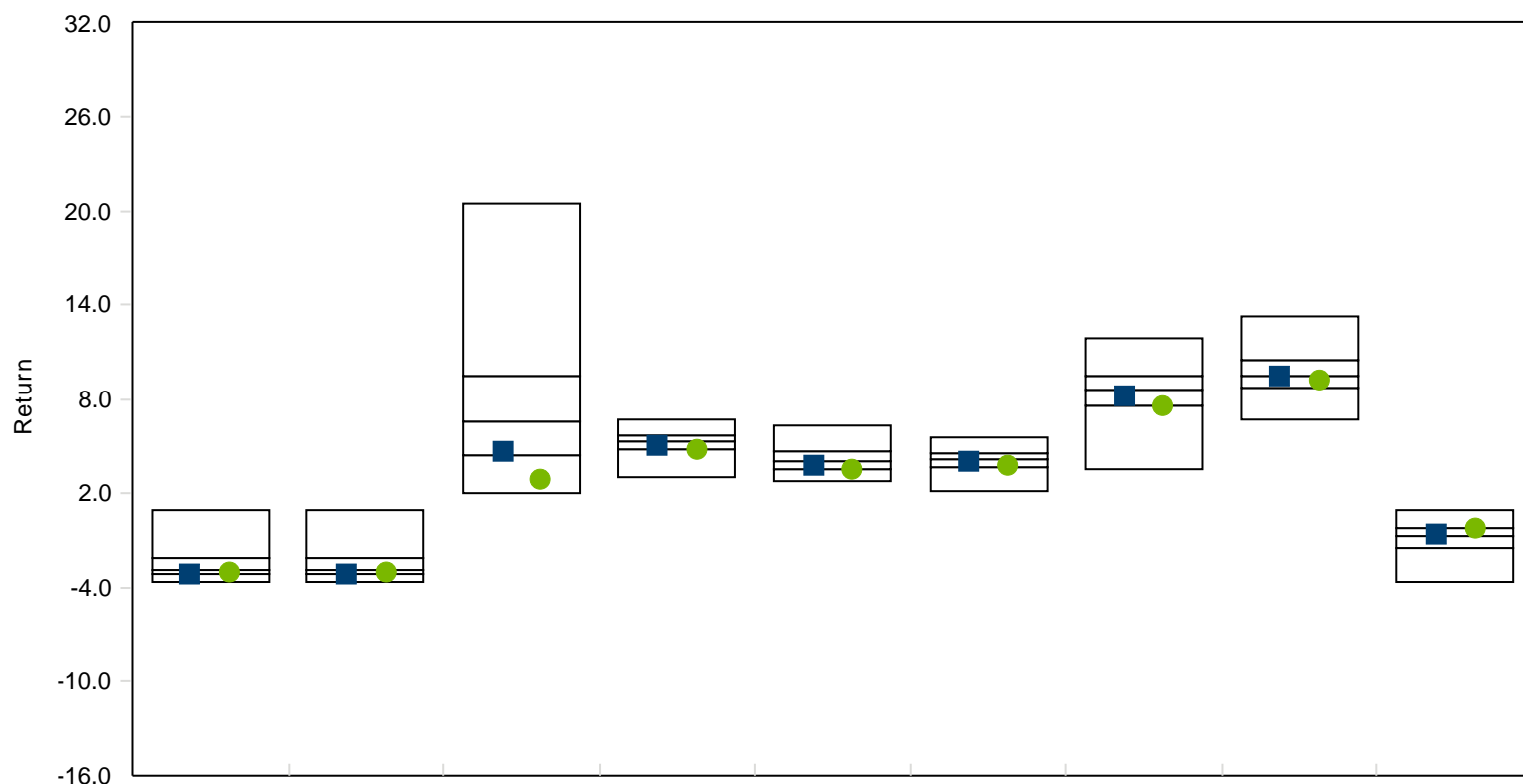


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

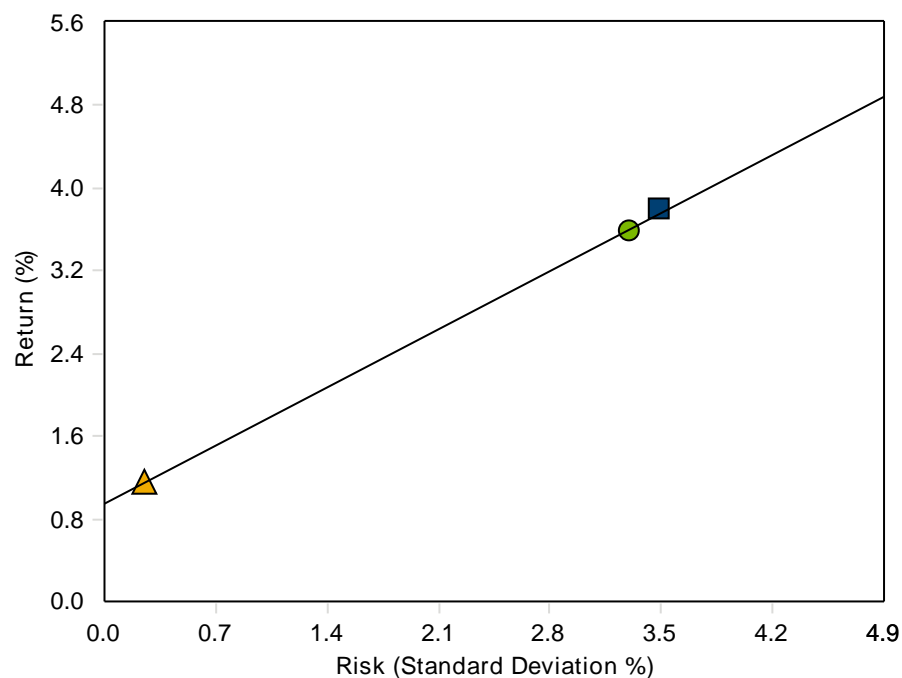
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Core Plus Universal	-3.1 (80)	-3.1 (80)	4.7 (75)	5.1 (64)	3.8 (66)	4.1 (52)	8.3 (58)	9.6 (49)	-0.5 (43)
● Blmbg. Barc. Universal Bond Index*	-3.1 (73)	-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	7.6 (78)	9.3 (57)	-0.3 (30)
5th Percentile	0.9	0.9	20.5	6.8	6.4	5.6	12.0	13.3	0.9
1st Quartile	-2.1	-2.1	9.5	5.7	4.7	4.6	9.5	10.6	-0.2
Median	-2.8	-2.8	6.7	5.3	4.1	4.2	8.6	9.5	-0.8
3rd Quartile	-3.1	-3.1	4.5	4.8	3.6	3.7	7.7	8.8	-1.5
95th Percentile	-3.7	-3.7	2.1	3.0	2.8	2.2	3.5	6.7	-3.6
Population	118	118	118	114	106	92	117	122	121

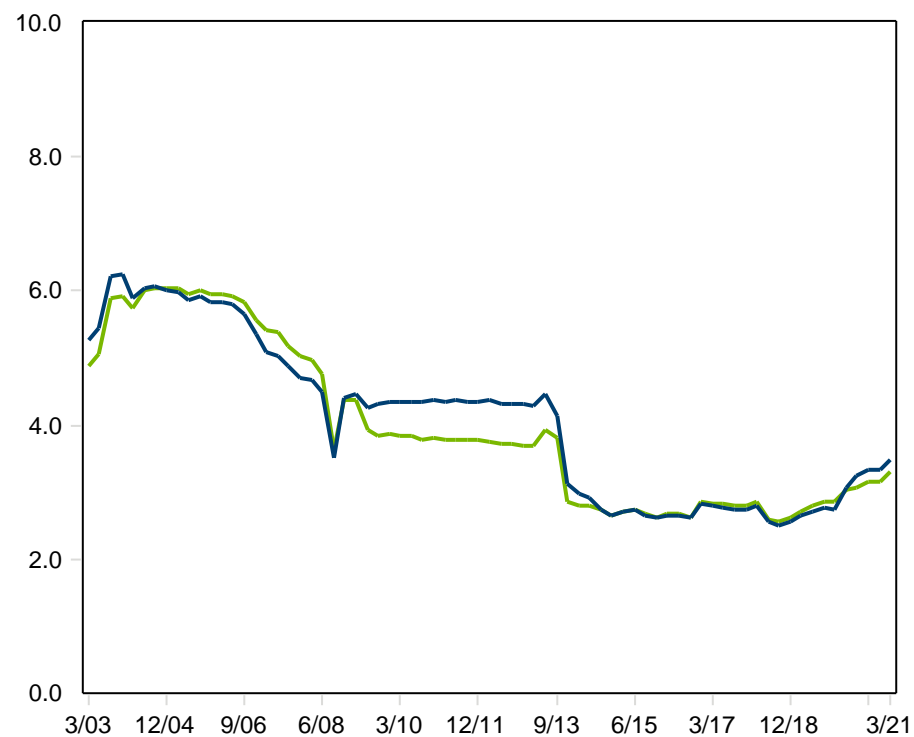
Parentheses contain percentile rankings.

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	0.21	0.64	0.33	0.97	0.77	0.05	1.04	3.80	3.49	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.59	3.29	1.00
FTSE 3 Month T-Bill	-2.44	3.25	-0.75	0.05	N/A	1.09	0.02	1.15	0.25	0.22

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

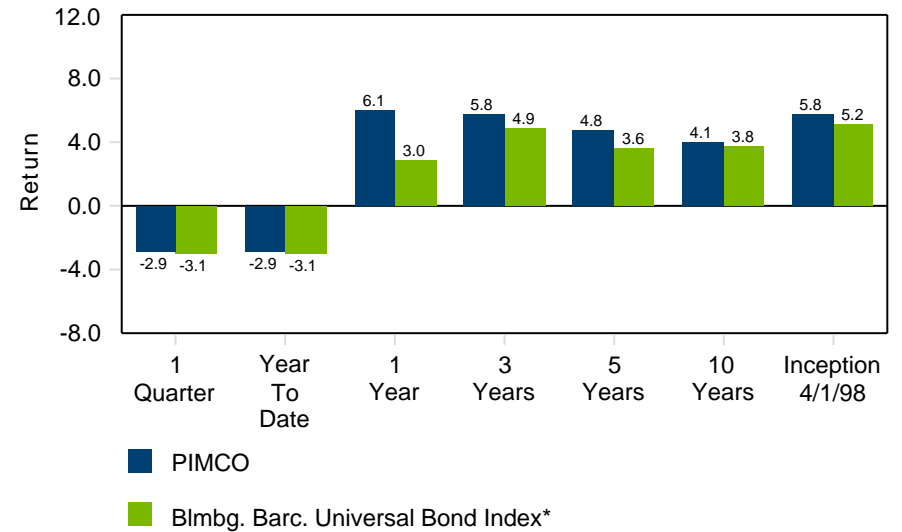
Account Structure: Separate Account

Asset Class: US Fixed Income

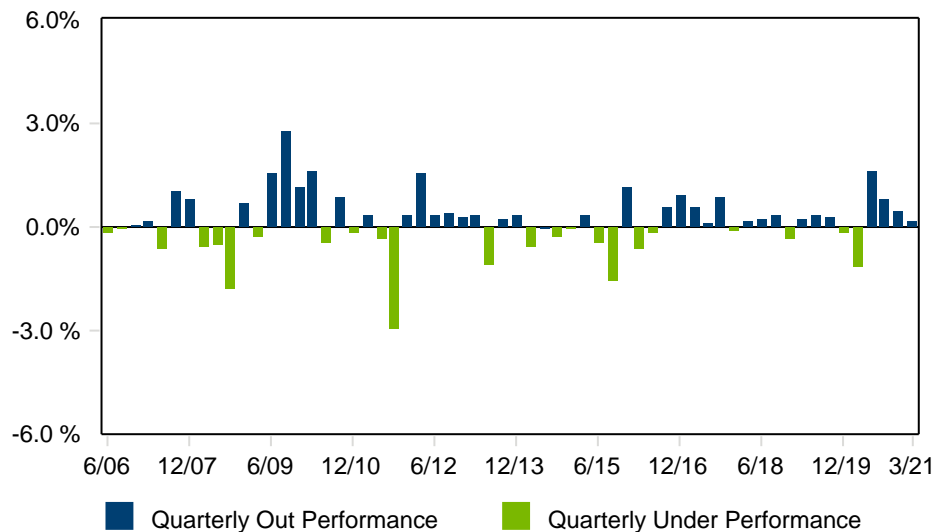
Benchmark: Blmbg. Barc. Universal Bond Index*

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

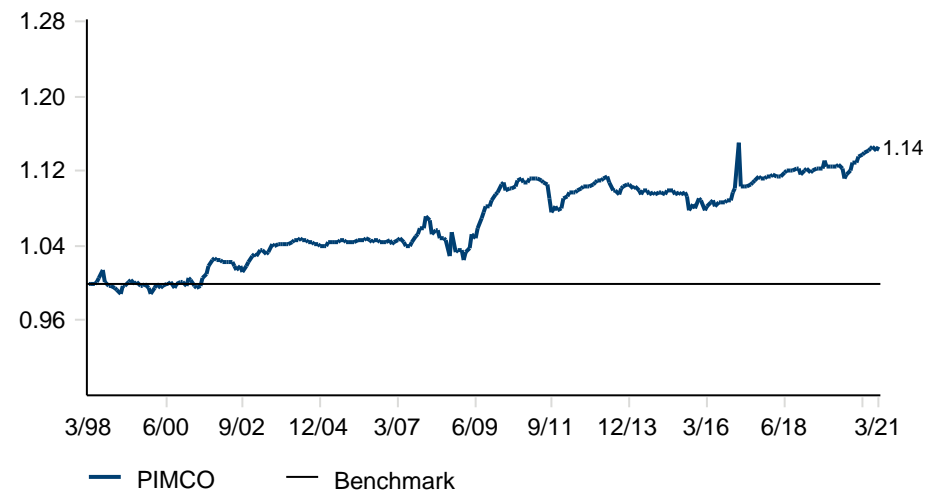
Return Summary



Quarterly Excess Performance

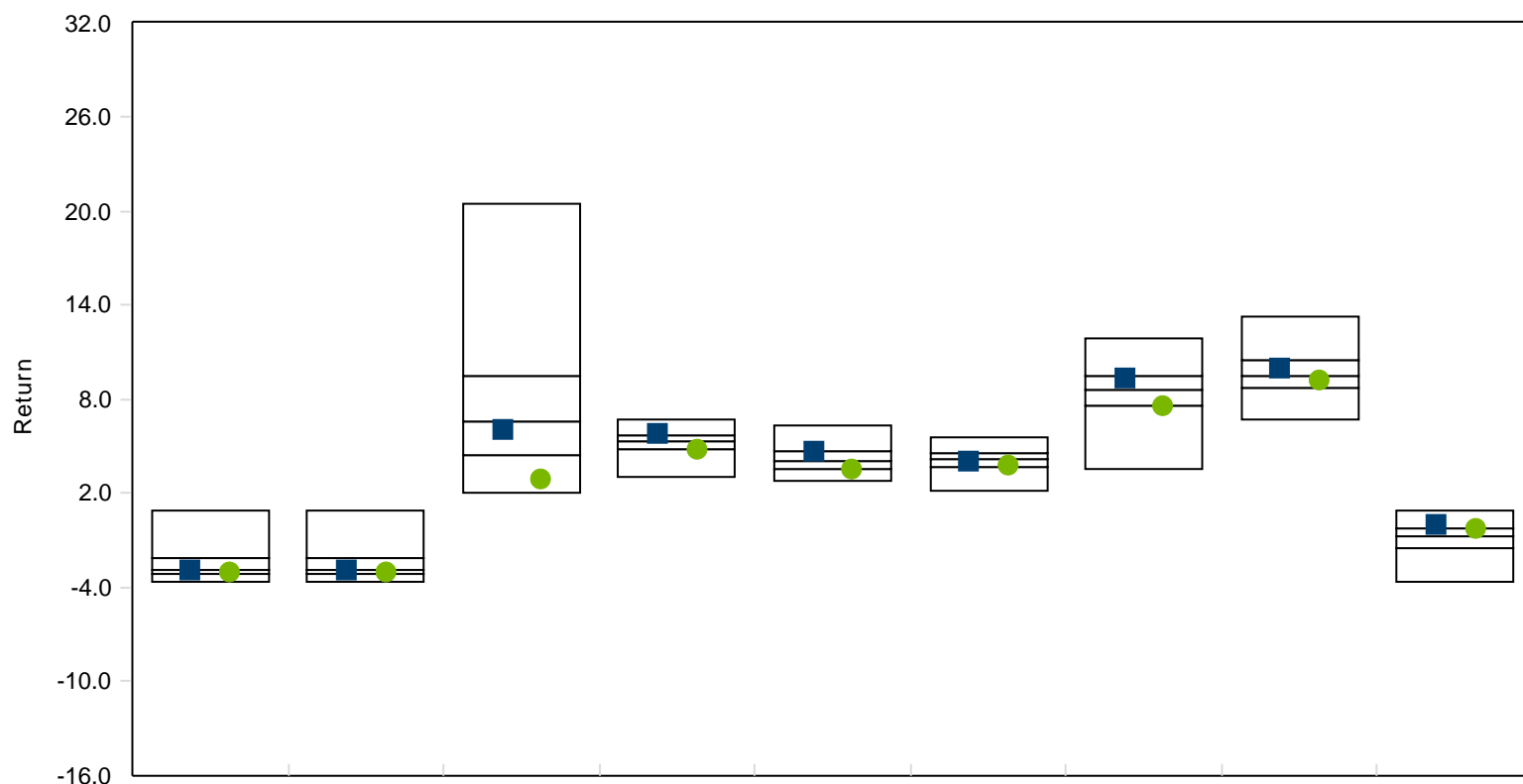


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



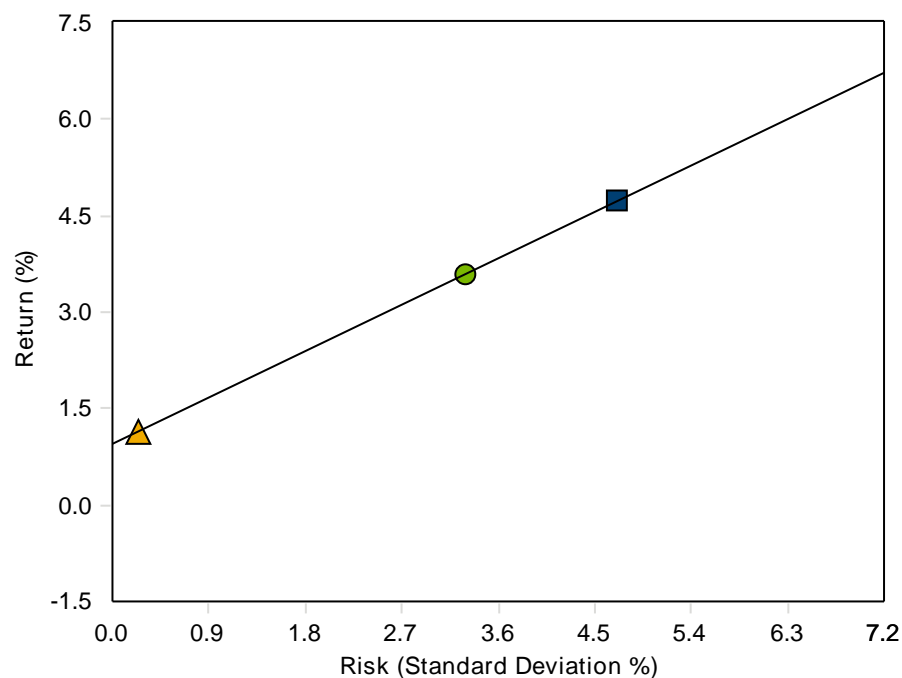
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
PIMCO	-2.9 (53)	-2.9 (53)	6.1 (61)	5.8 (20)	4.8 (22)	4.1 (56)	9.4 (29)	10.0 (35)	0.1 (16)
Blmbg. Barc. Universal Bond Index*	-3.1 (73)	-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	7.6 (78)	9.3 (57)	-0.3 (30)
5th Percentile	0.9	0.9	20.5	6.8	6.4	5.6	12.0	13.3	0.9
1st Quartile	-2.1	-2.1	9.5	5.7	4.7	4.6	9.5	10.6	-0.2
Median	-2.8	-2.8	6.7	5.3	4.1	4.2	8.6	9.5	-0.8
3rd Quartile	-3.1	-3.1	4.5	4.8	3.6	3.7	7.7	8.8	-1.5
95th Percentile	-3.7	-3.7	2.1	3.0	2.8	2.2	3.5	6.7	-3.6
Population	118	118	118	114	106	92	117	122	121

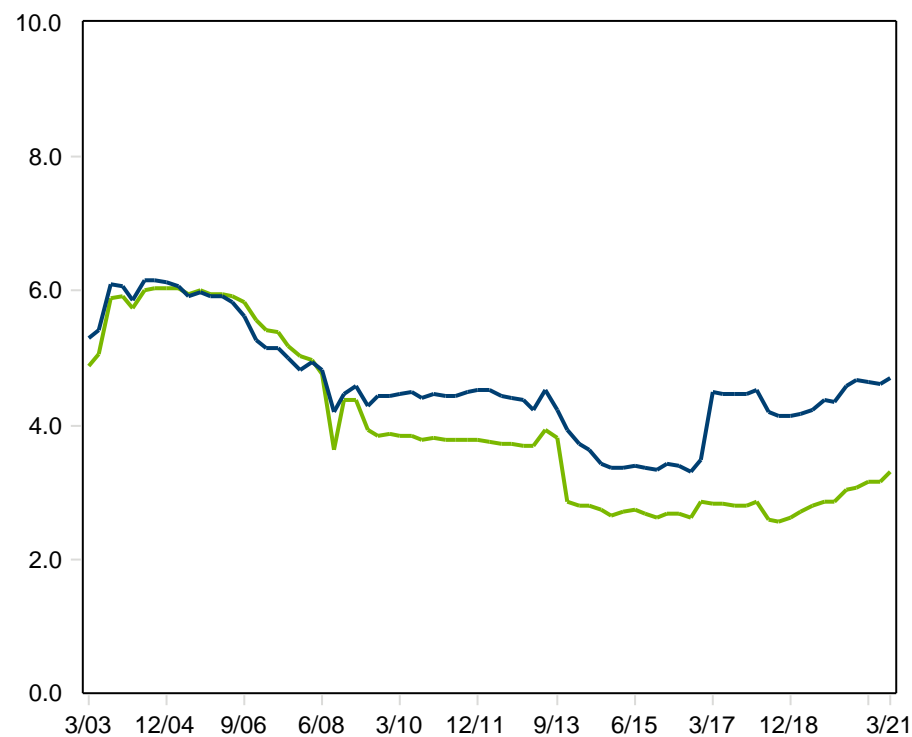
Parentheses contain percentile rankings.

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	1.17	2.91	0.40	0.63	0.77	0.69	1.13	4.75	4.71	0.79
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.59	3.29	1.00
FTSE 3 Month T-Bill	-2.44	3.25	-0.75	0.05	N/A	1.09	0.02	1.15	0.25	0.22

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

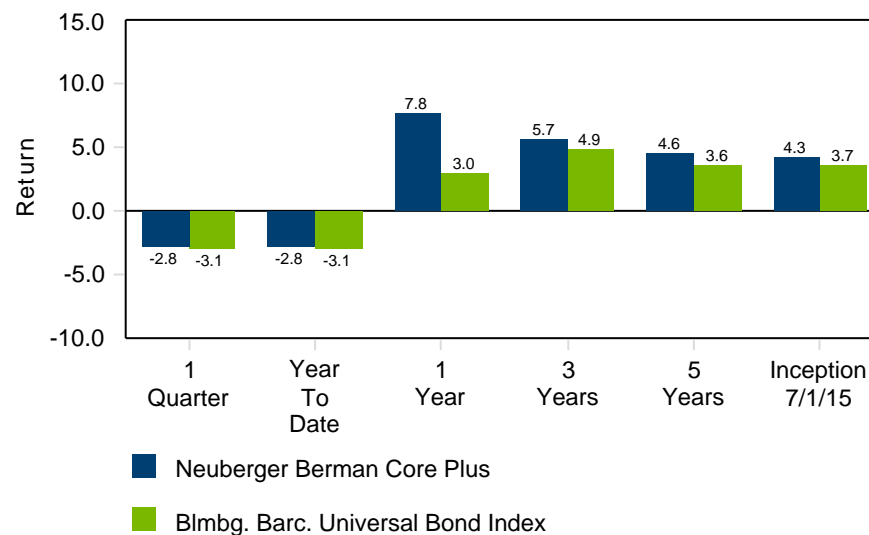
Account Structure: Separate Account

Asset Class: US Fixed Income

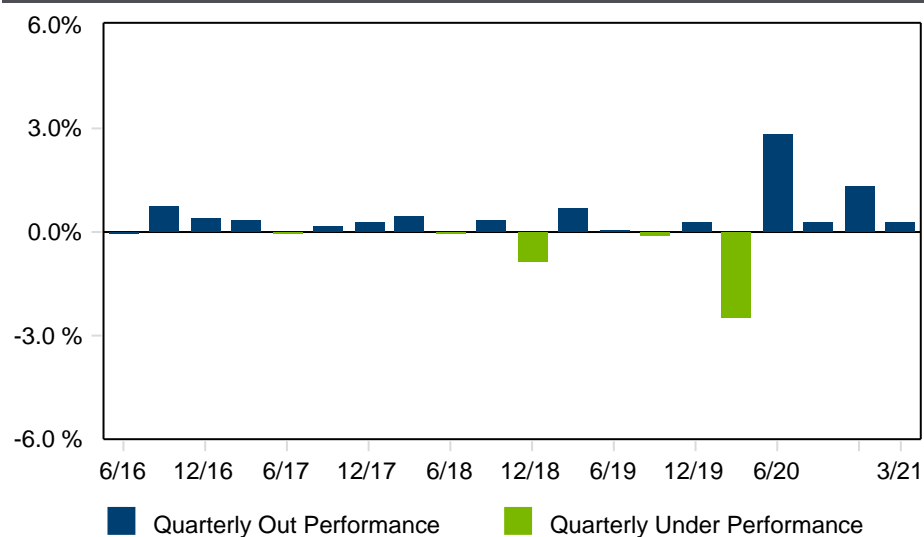
Benchmark: Barclays Universal

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

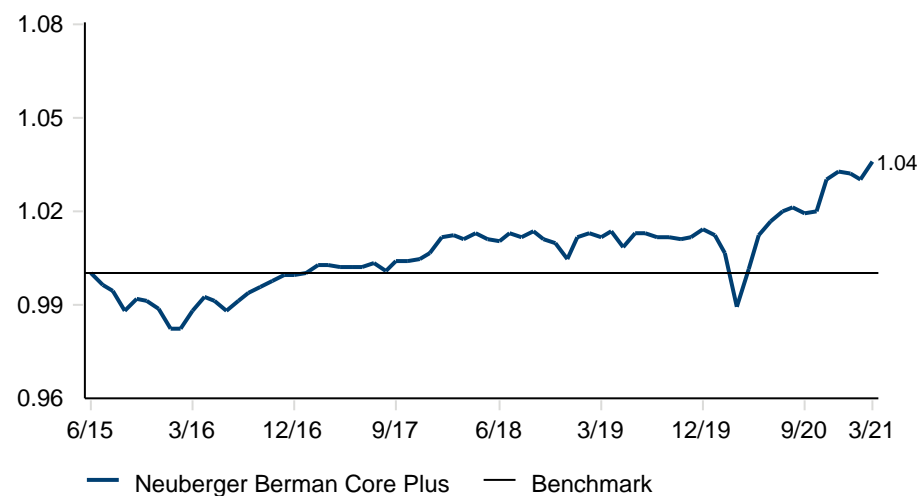
Return Summary



Monthly Excess Performance

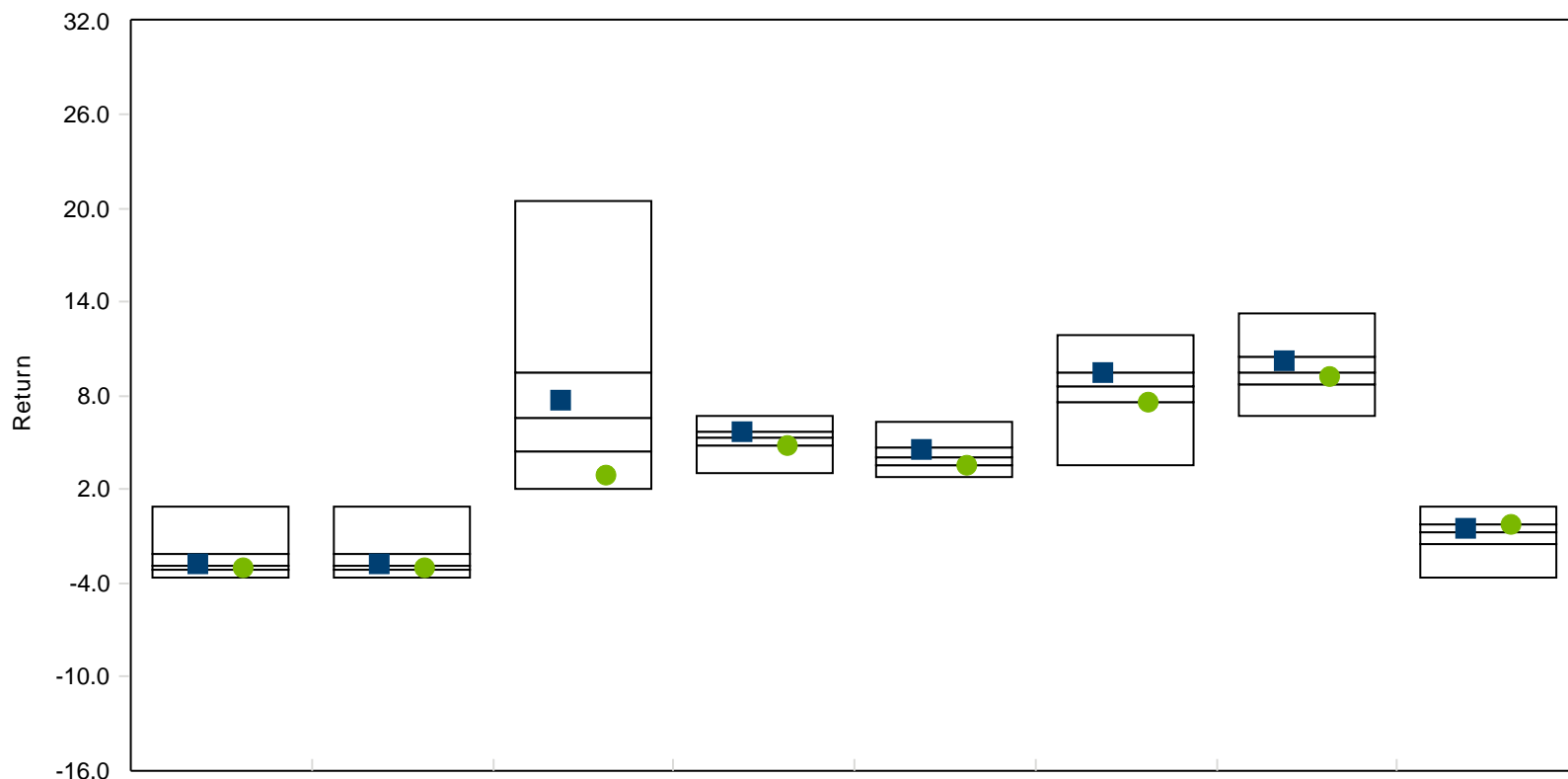


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

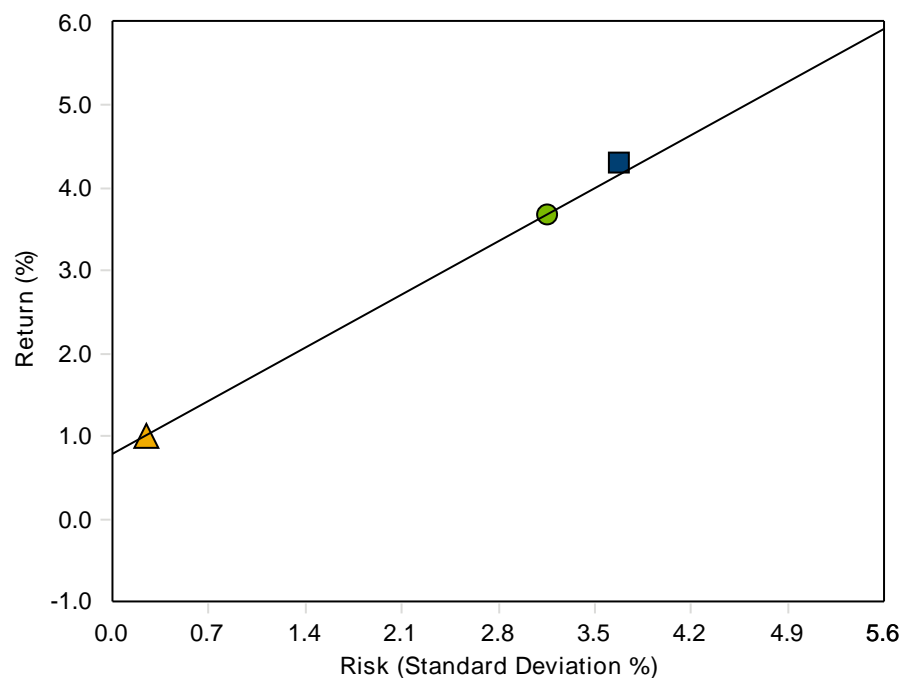


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Neuberger Berman Core Plus	-2.8 (47)	-2.8 (47)	7.8 (39)	5.7 (29)	4.6 (31)	9.5 (26)	10.3 (28)	-0.4 (36)
● Blmbg. Barc. Universal	-3.1 (73)	-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	7.6 (78)	9.3 (57)	-0.3 (30)
5th Percentile	0.9	0.9	20.5	6.8	6.4	12.0	13.3	0.9
1st Quartile	-2.1	-2.1	9.5	5.7	4.7	9.5	10.6	-0.2
Median	-2.8	-2.8	6.7	5.3	4.1	8.6	9.5	-0.8
3rd Quartile	-3.1	-3.1	4.5	4.8	3.6	7.7	8.8	-1.5
95th Percentile	-3.7	-3.7	2.1	3.0	2.8	3.5	6.7	-3.6
Population	118	118	118	114	106	117	122	121

Parentheses contain percentile rankings.

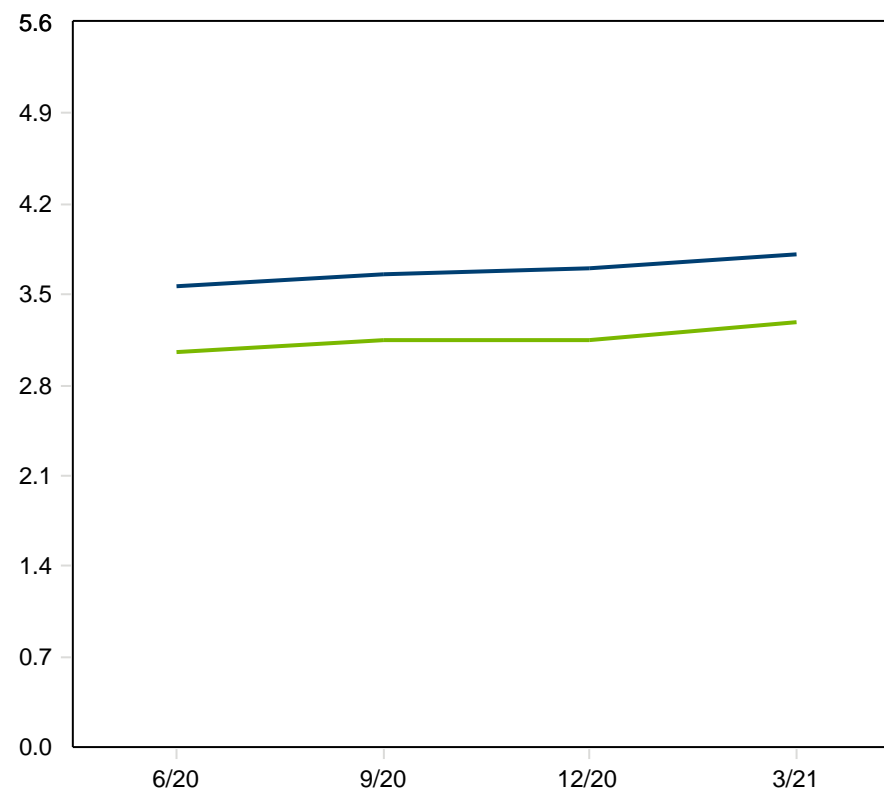
Neuberger Berman Core Plus Risk Profile

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	0.63	1.44	0.44	0.85	0.90	0.36	1.08	4.32	3.68	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.92	0.00	1.00	6.01	3.57	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.66	3.12	-0.85	0.04	N/A	0.96	0.02	1.01	0.25	0.19	07/01/2015

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

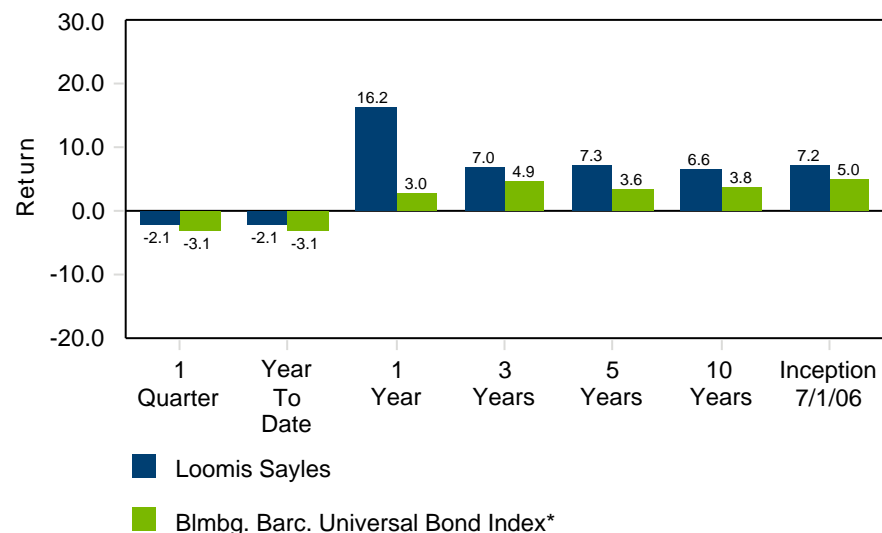
Account Structure: Separate Account

Asset Class: US Fixed Income

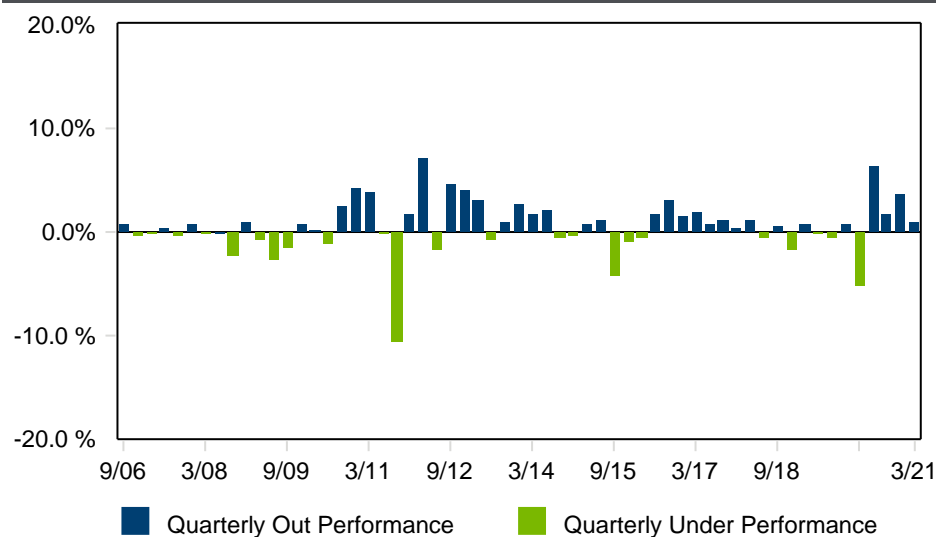
Benchmark: Blmbg. Barc. Universal Bond Index*

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

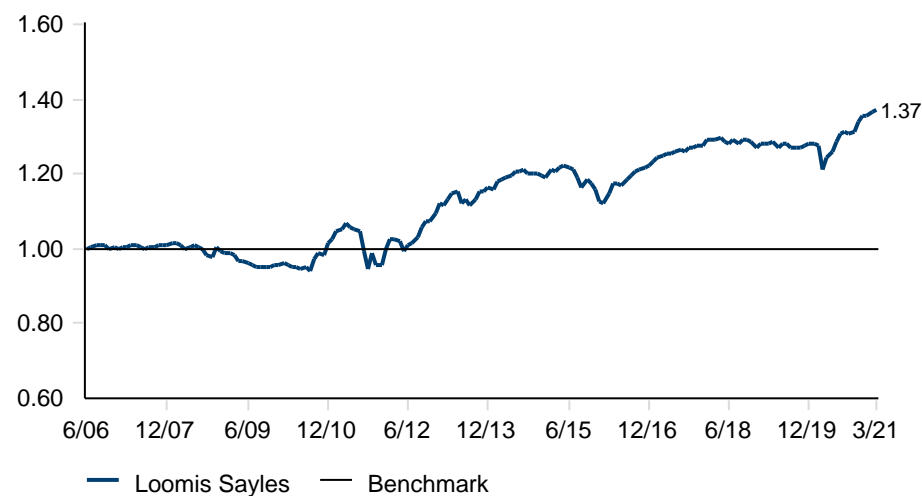
Return Summary



Quarterly Excess Performance

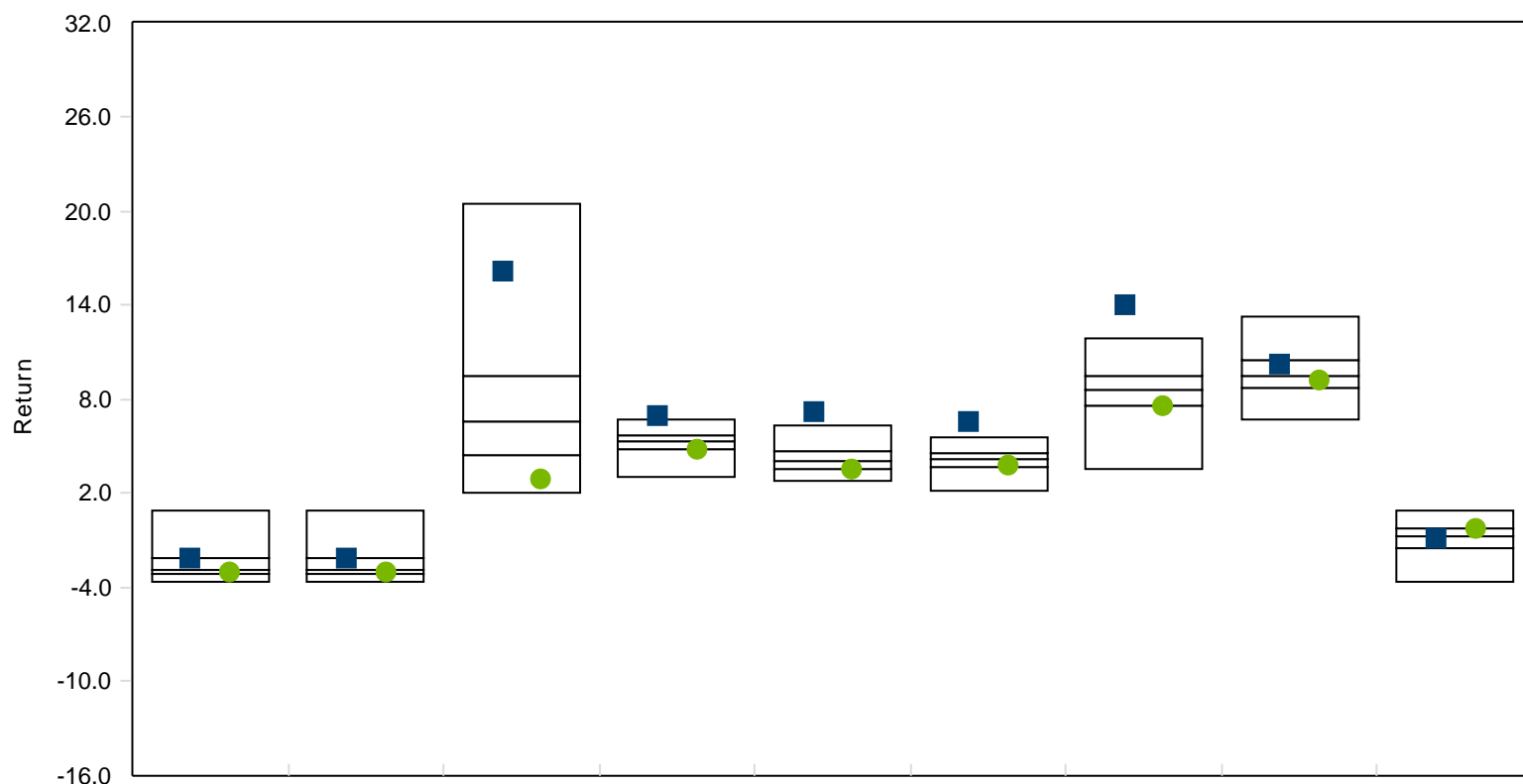


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



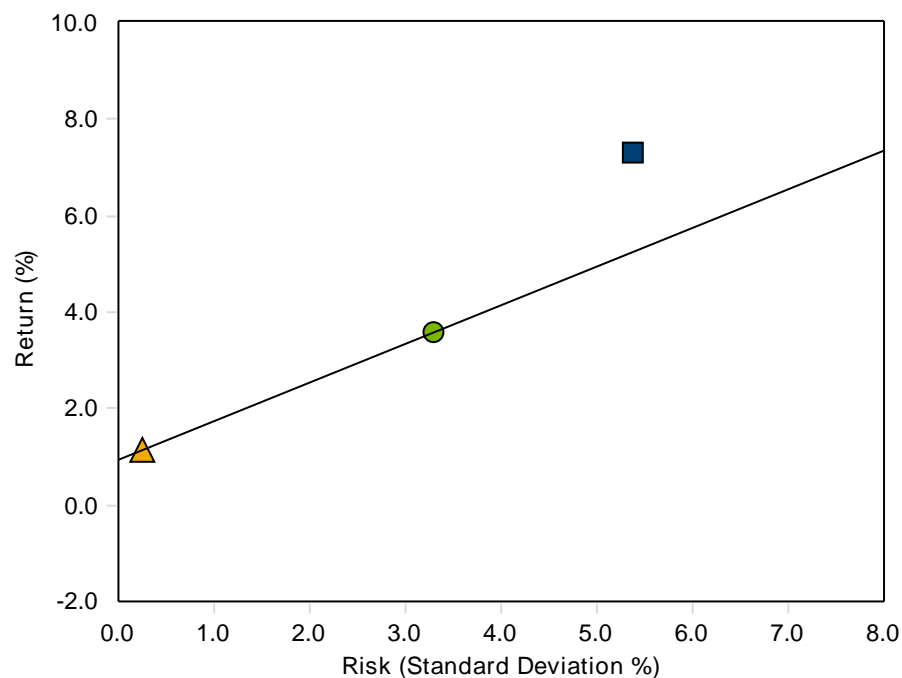
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
Loomis Sayles	-2.1 (26)	-2.1 (26)	16.2 (8)	7.0 (4)	7.3 (2)	6.6 (1)	14.1 (4)	10.2 (30)	-0.9 (56)
Blmbg. Barc. Universal Bond Index*	-3.1 (73)	-3.1 (73)	3.0 (90)	4.9 (72)	3.6 (77)	3.8 (74)	7.6 (78)	9.3 (57)	-0.3 (30)
5th Percentile	0.9	0.9	20.5	6.8	6.4	5.6	12.0	13.3	0.9
1st Quartile	-2.1	-2.1	9.5	5.7	4.7	4.6	9.5	10.6	-0.2
Median	-2.8	-2.8	6.7	5.3	4.1	4.2	8.6	9.5	-0.8
3rd Quartile	-3.1	-3.1	4.5	4.8	3.6	3.7	7.7	8.8	-1.5
95th Percentile	-3.7	-3.7	2.1	3.0	2.8	2.2	3.5	6.7	-3.6
Population	118	118	118	114	106	92	117	122	121

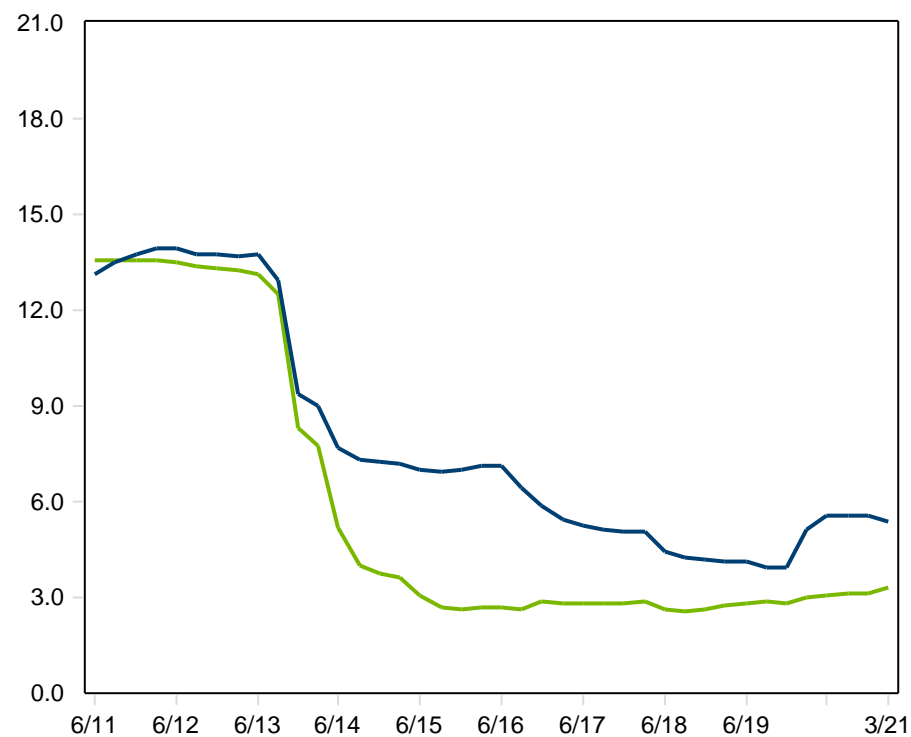
Parentheses contain percentile rankings.

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	3.63	3.60	1.01	0.57	1.12	2.83	1.23	7.31	5.37	0.76
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.75	0.00	1.00	3.59	3.29	1.00
FTSE 3 Month T-Bill	-2.44	3.25	-0.75	0.05	N/A	1.09	0.02	1.15	0.25	0.22

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

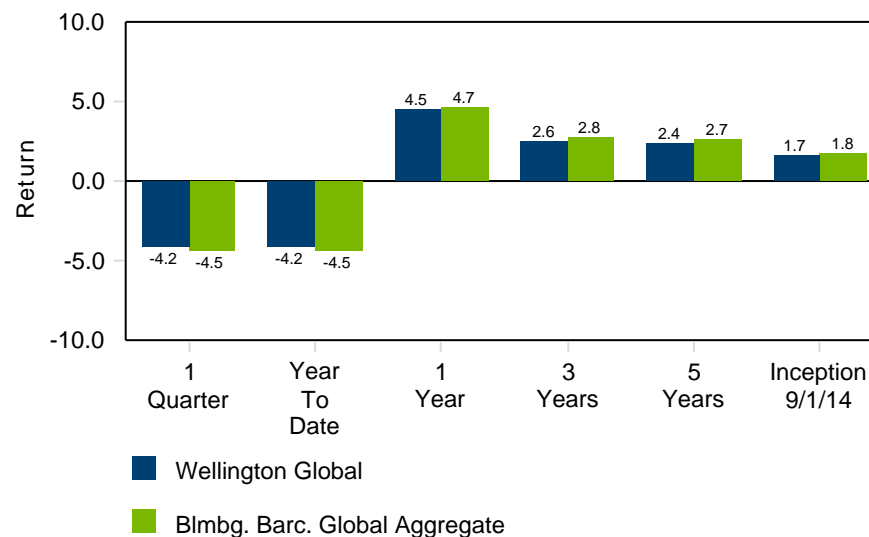
Account Structure: Separate Account

Asset Class: Global Fixed Income

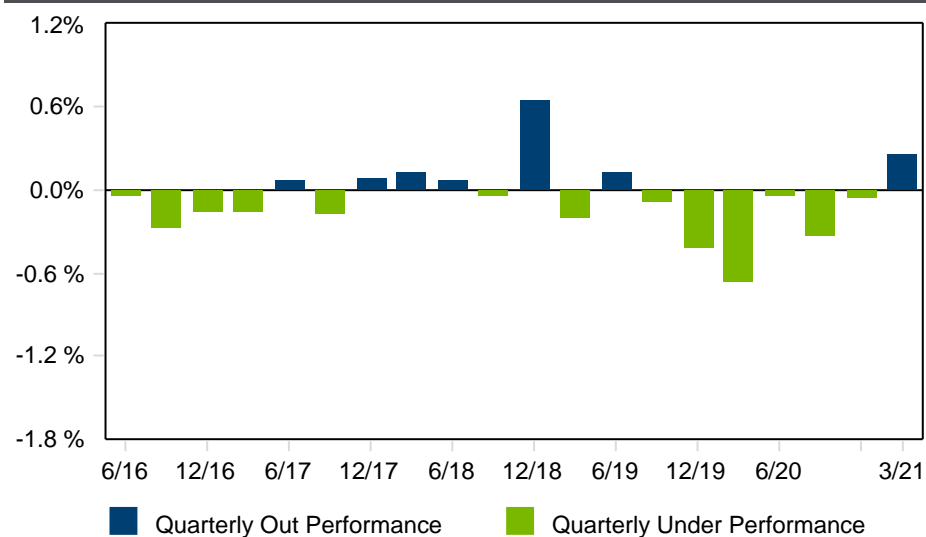
Benchmark: Blmbg. Barc. Global Aggregate

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

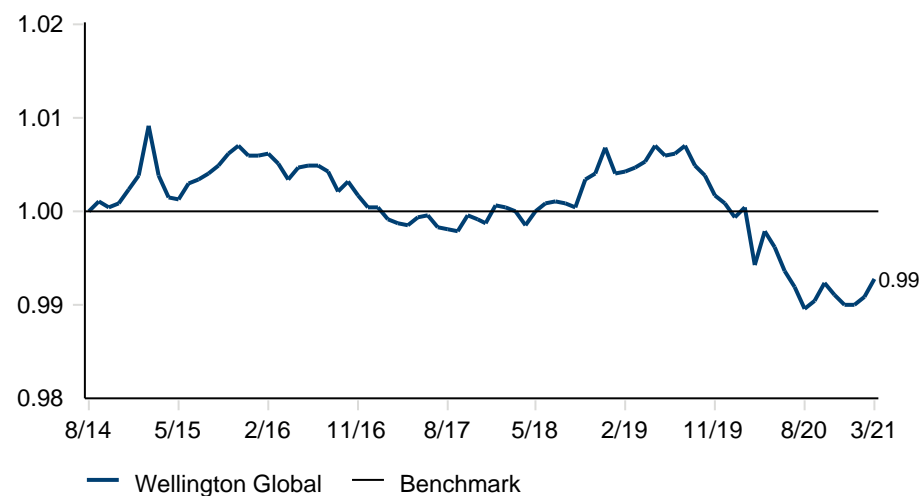
Return Summary



Quarterly Excess Performance

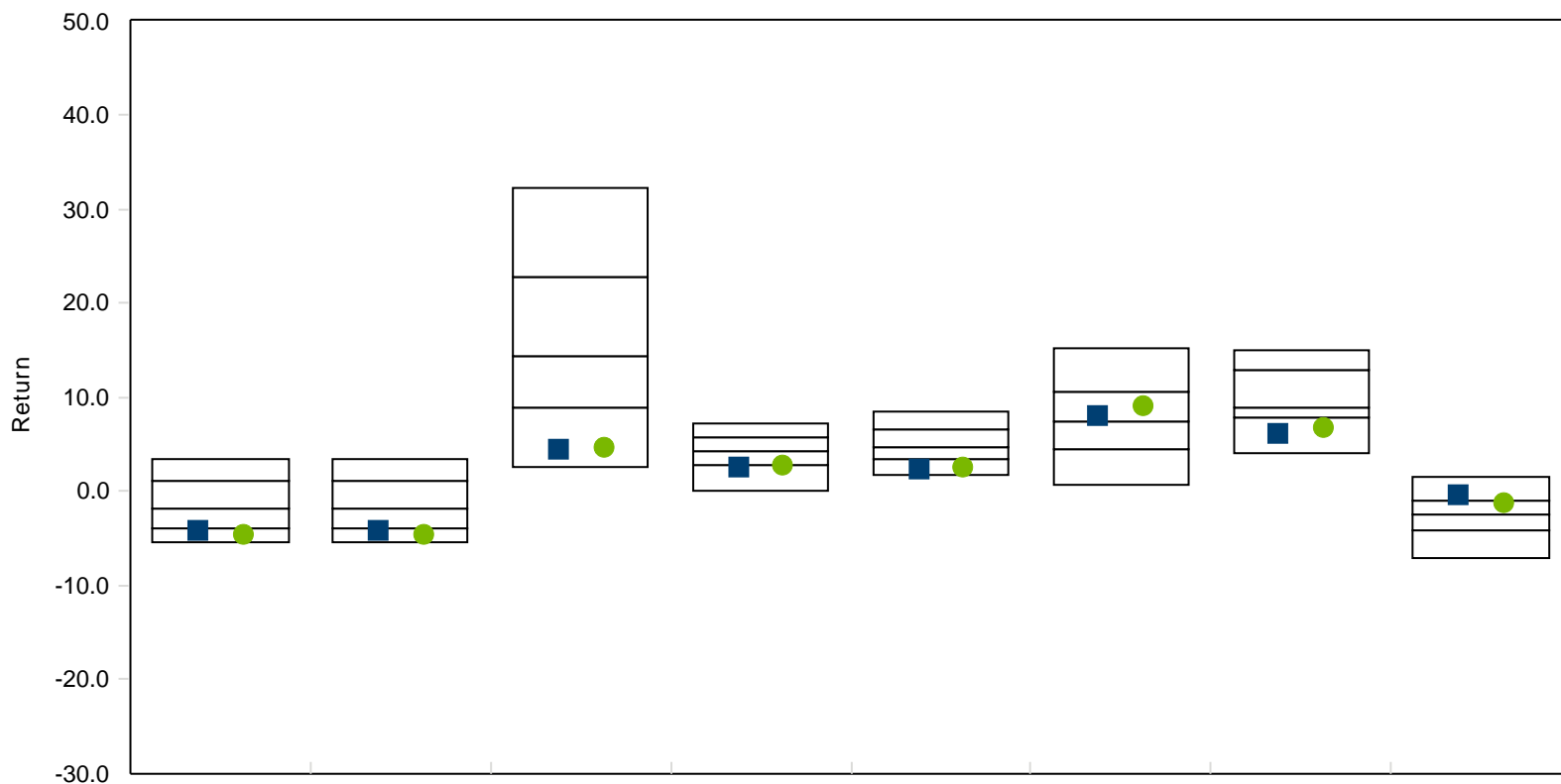


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

● Blmbg. Barc. Global Aggregate

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

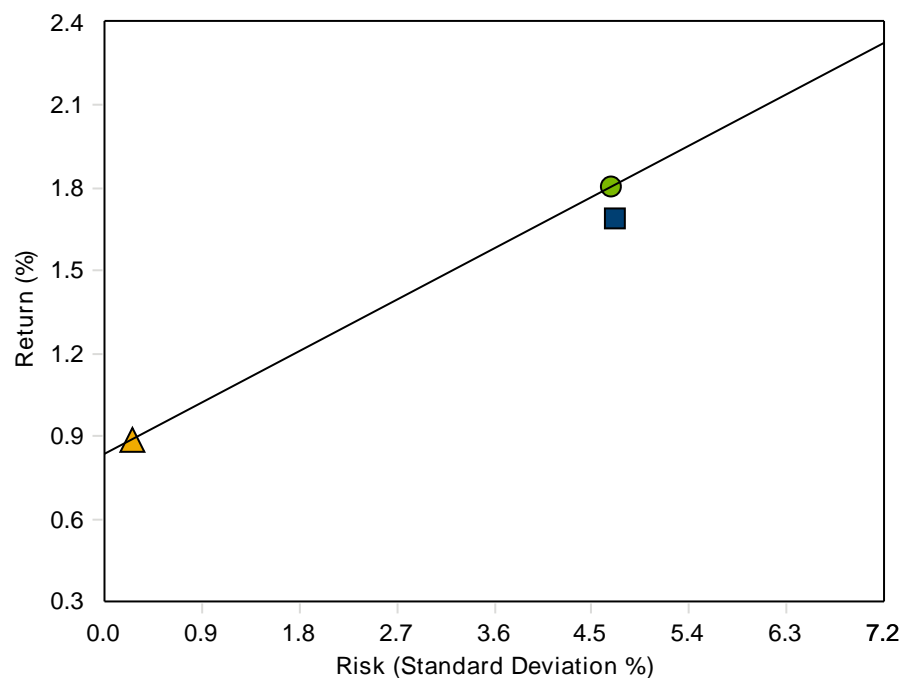
Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
Wellington Global	-4.2 (81)	-4.2 (81)	4.5 (90)	2.6 (81)	2.4 (89)	8.0 (47)	6.2 (87)	-0.4 (21)
Blmbg. Barc. Global Aggregate	-4.5 (87)	-4.5 (87)	4.7 (90)	2.8 (75)	2.7 (87)	9.2 (39)	6.8 (84)	-1.2 (30)
5th Percentile	3.6	3.6	32.4	7.3	8.5	15.3	15.1	1.5
1st Quartile	1.1	1.1	22.8	5.7	6.6	10.7	13.0	-0.9
Median	-1.8	-1.8	14.4	4.3	4.7	7.5	9.0	-2.4
3rd Quartile	-3.8	-3.8	9.0	2.8	3.6	4.5	7.8	-4.1
95th Percentile	-5.5	-5.5	2.7	0.2	1.9	0.8	4.1	-7.0
Population	143	143	143	139	134	152	164	176

Parentheses contain percentile rankings.

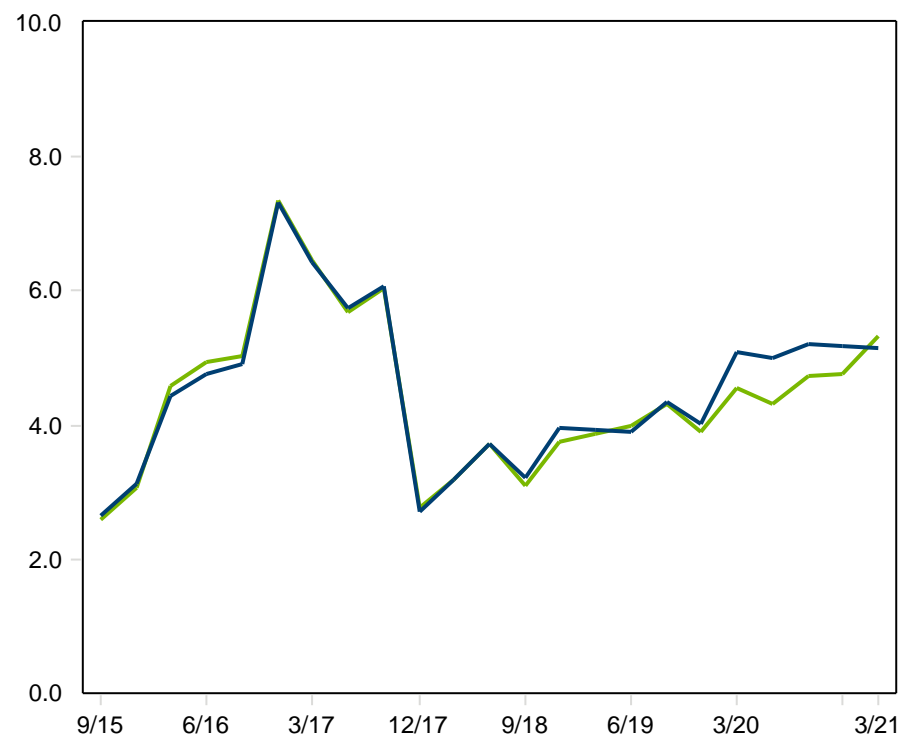
Wellington Global Risk Profile

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	-0.11	0.60	-0.18	0.98	0.19	-0.10	1.00	1.69	4.71	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.54	0.00	1.00	5.51	5.31	1.00	01/01/1990
FTSE 3 Month T-Bill	-1.01	4.66	-0.22	0.02	N/A	0.87	0.01	0.89	0.25	0.13	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

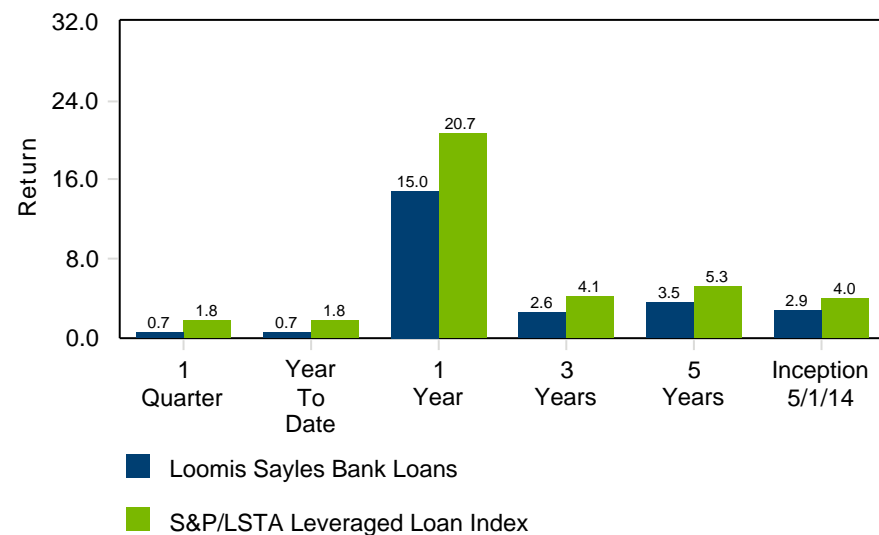
Account Structure: Separate Account

Asset Class: US Fixed Income

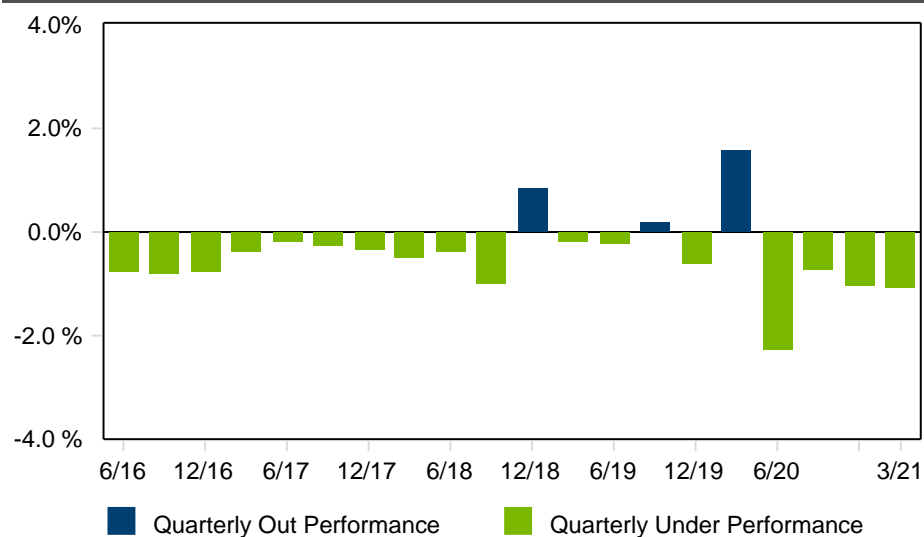
Benchmark: S&P/LSTA Leveraged Loan Index

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

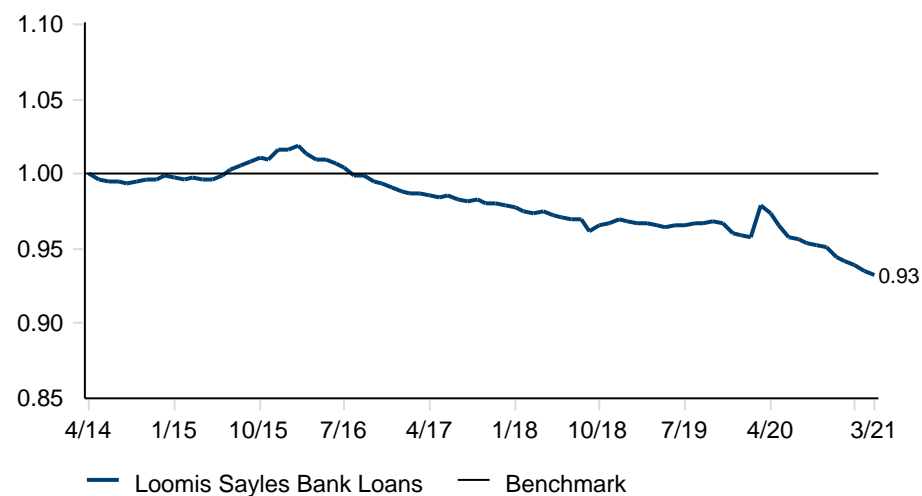
Return Summary



Quarterly Excess Performance

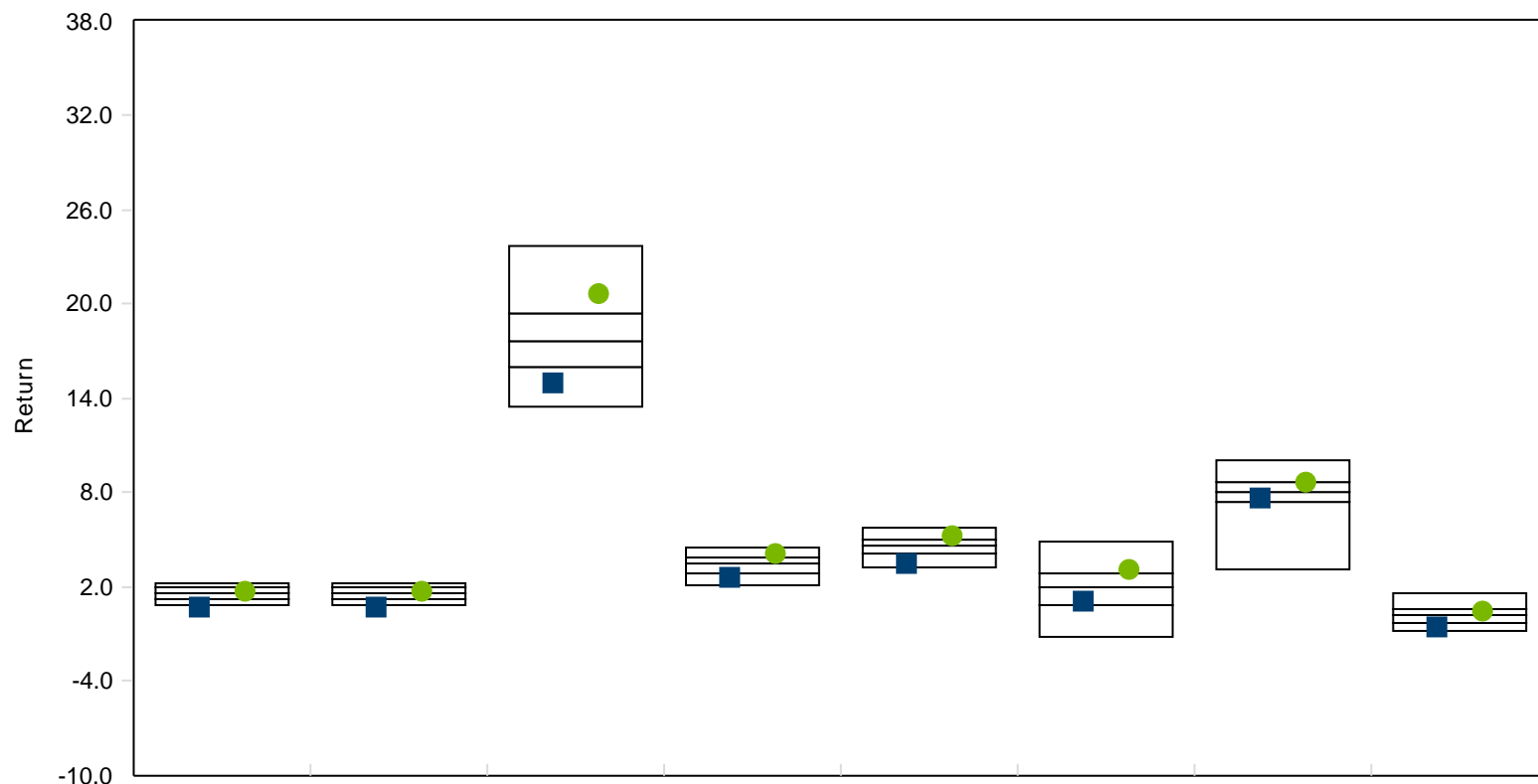


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

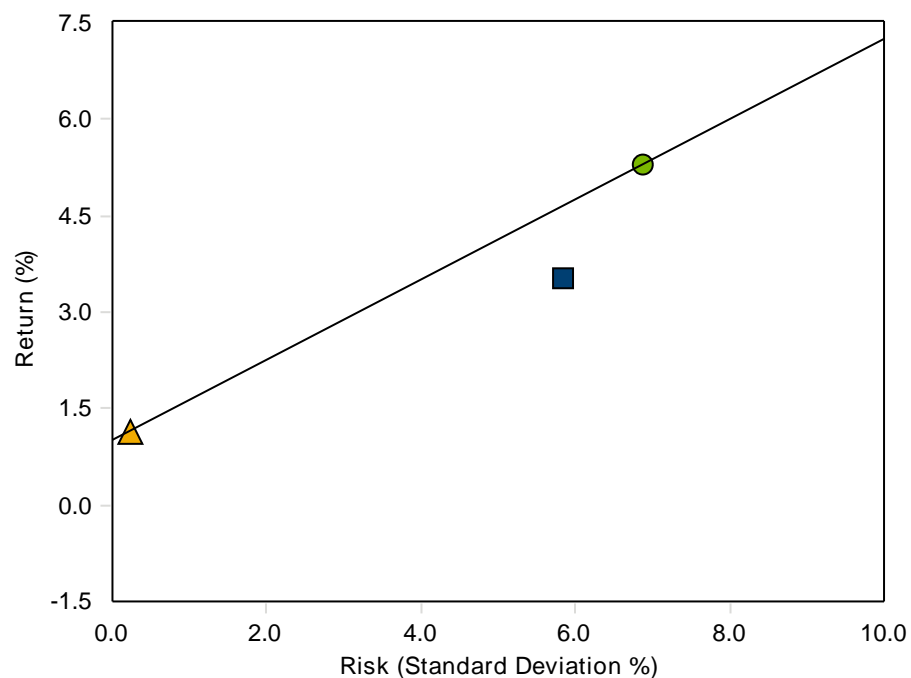
IM U.S. Bank Loans (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Loomis Sayles Bank Loans	0.7 (99)	0.7 (99)	15.0 (84)	2.6 (92)	3.5 (93)	1.1 (72)	7.7 (60)	-0.6 (86)
● S&P/LSTA Leveraged Loan Index	1.8 (36)	1.8 (36)	20.7 (14)	4.1 (20)	5.3 (9)	3.1 (17)	8.6 (31)	0.4 (40)
5th Percentile	2.2	2.2	23.8	4.5	5.8	4.8	10.1	1.6
1st Quartile	2.0	2.0	19.5	3.9	5.0	2.9	8.7	0.6
Median	1.6	1.6	17.7	3.5	4.6	2.0	8.0	0.2
3rd Quartile	1.2	1.2	16.0	2.9	4.1	0.9	7.4	-0.3
95th Percentile	0.9	0.9	13.5	2.1	3.2	-1.2	3.2	-0.8
Population	40	40	40	40	38	40	44	48

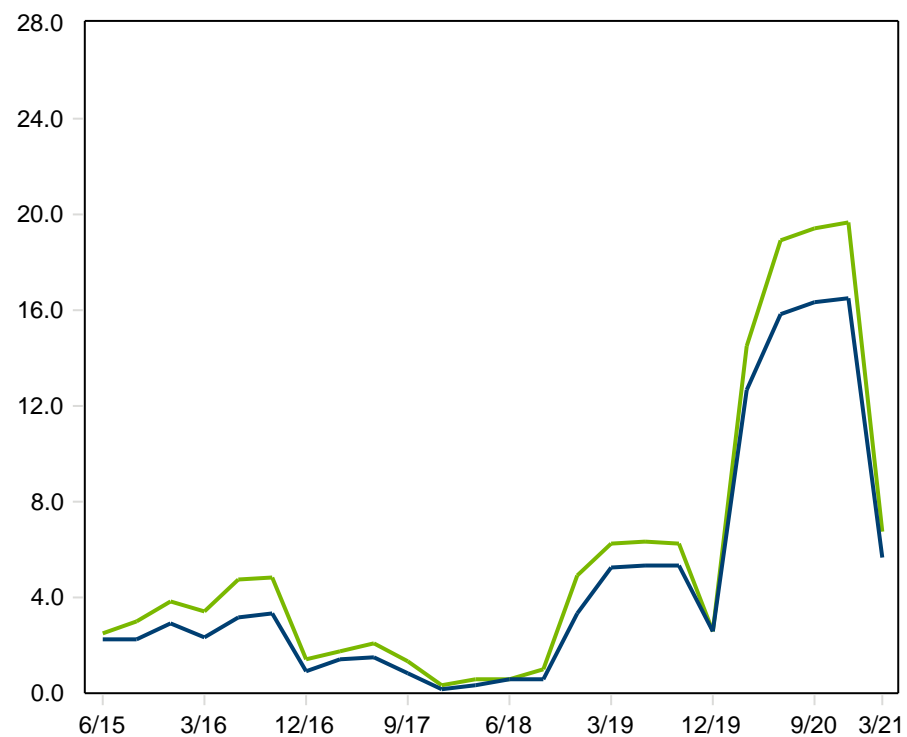
Parentheses contain percentile rankings.

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	-1.76	1.28	-1.37	0.99	0.42	-0.92	0.84	3.52	5.84	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.62	0.00	1.00	5.28	6.87	1.00
FTSE 3 Month T-Bill	-4.26	6.92	-0.62	0.04	N/A	1.19	-0.01	1.15	0.25	-0.21

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

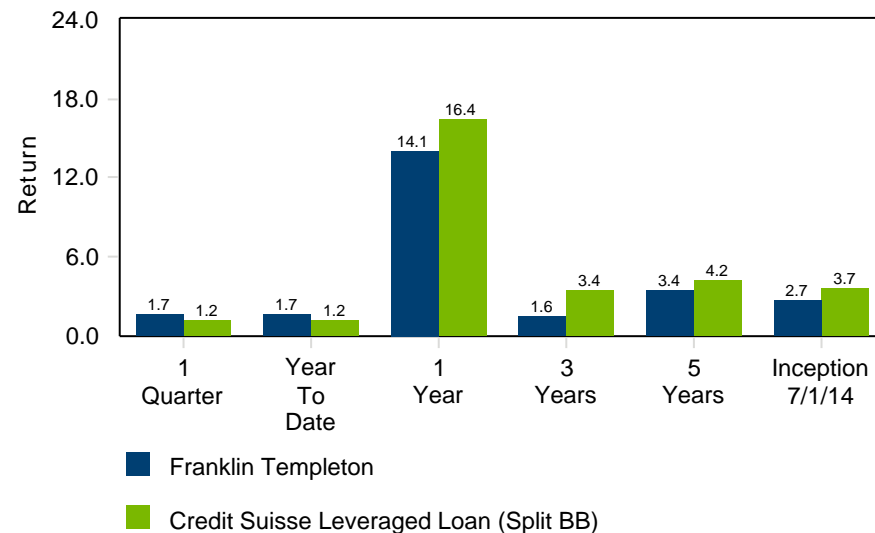
Account Structure: Separate Account

Asset Class: US Fixed Income

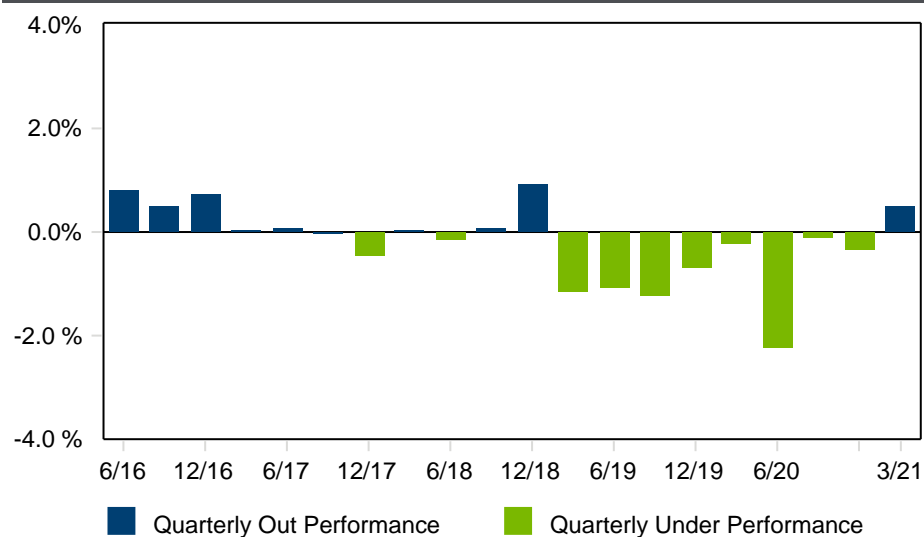
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

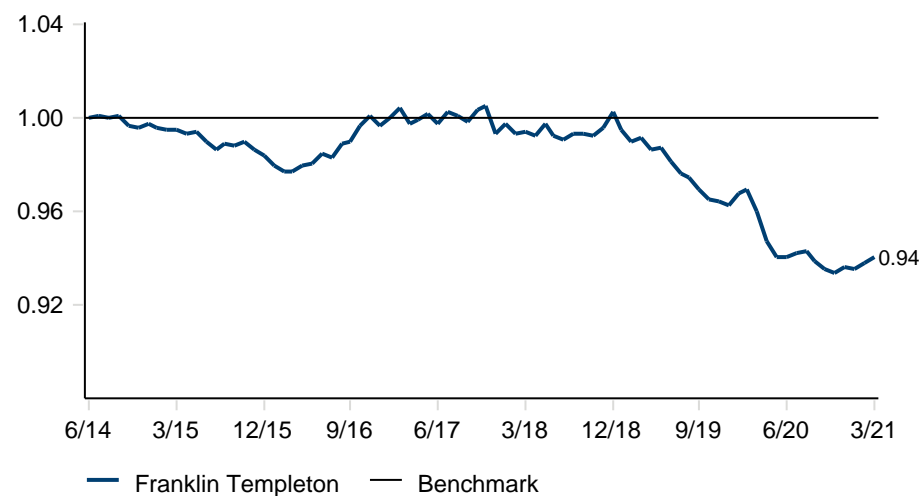
Return Summary



Quarterly Excess Performance

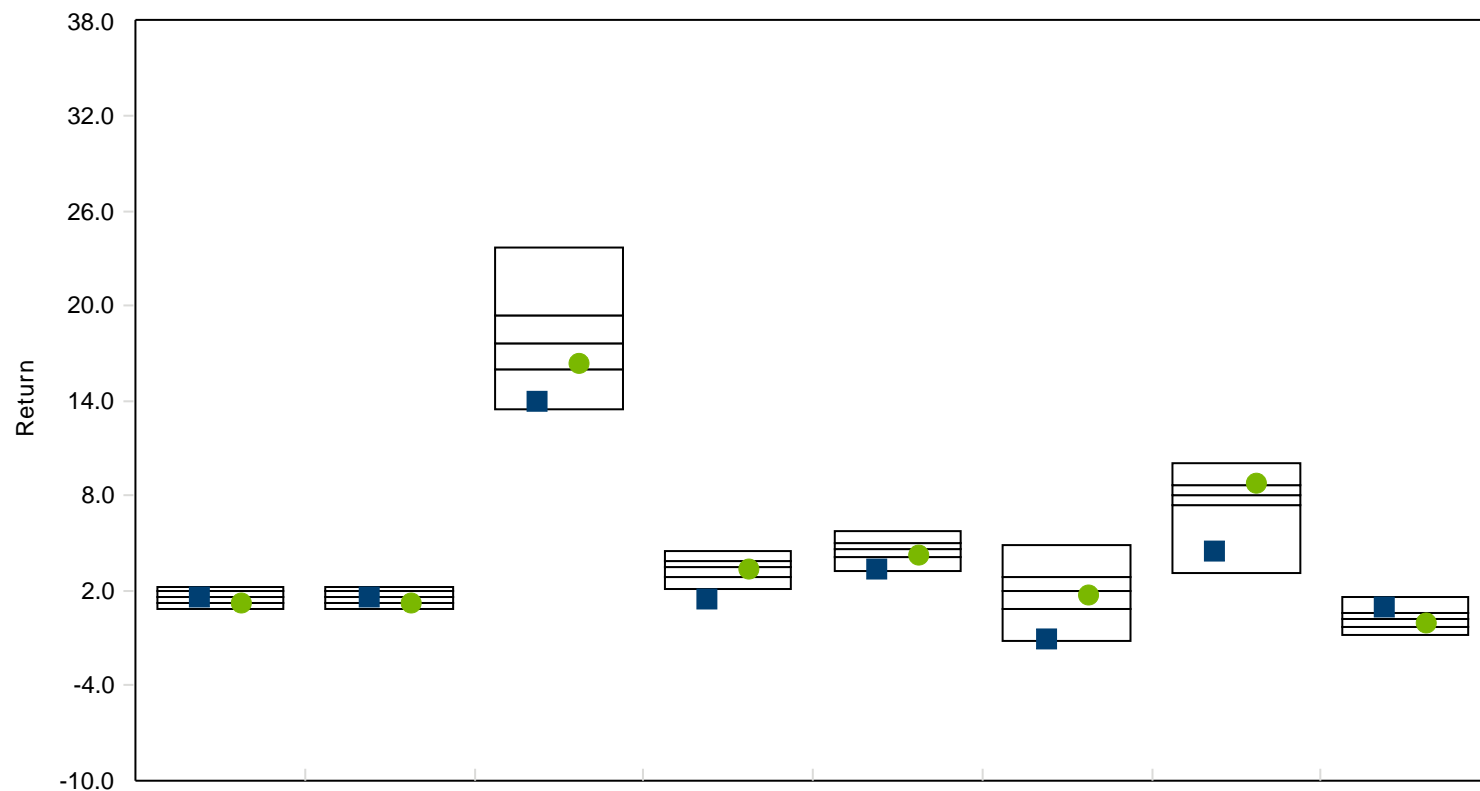


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

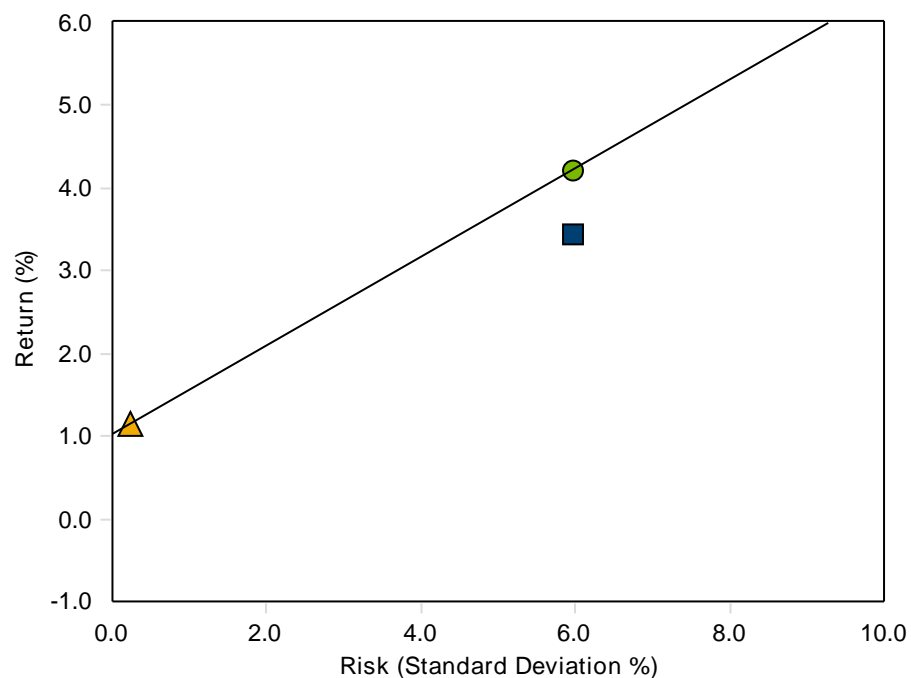
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
Franklin Templeton	1.7 (43)	1.7 (43)	14.1 (90)	1.6 (97)	3.4 (94)	-1.1 (95)	4.5 (93)	0.9 (12)
Credit Suisse Leveraged Loan (Split BB)	1.2 (80)	1.2 (80)	16.4 (68)	3.4 (52)	4.2 (66)	1.8 (57)	8.9 (24)	0.0 (63)
5th Percentile	2.2	2.2	23.8	4.5	5.8	4.8	10.1	1.6
1st Quartile	2.0	2.0	19.5	3.9	5.0	2.9	8.7	0.6
Median	1.6	1.6	17.7	3.5	4.6	2.0	8.0	0.2
3rd Quartile	1.2	1.2	16.0	2.9	4.1	0.9	7.4	-0.3
95th Percentile	0.9	0.9	13.5	2.1	3.2	-1.2	3.2	-0.8
Population	40	40	40	40	38	40	44	48

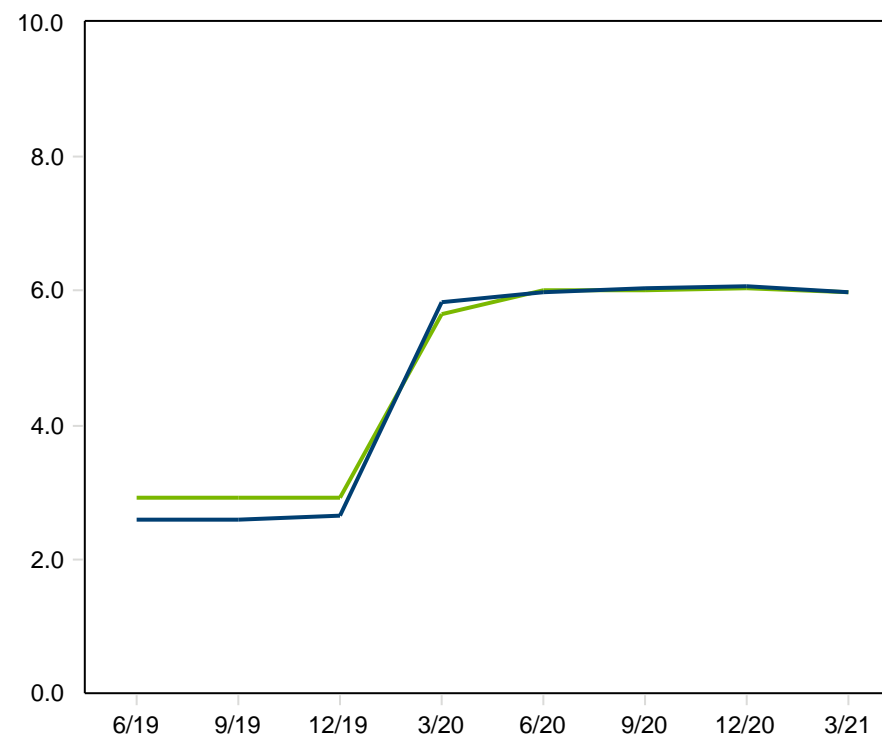
Parentheses contain percentile rankings.

Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

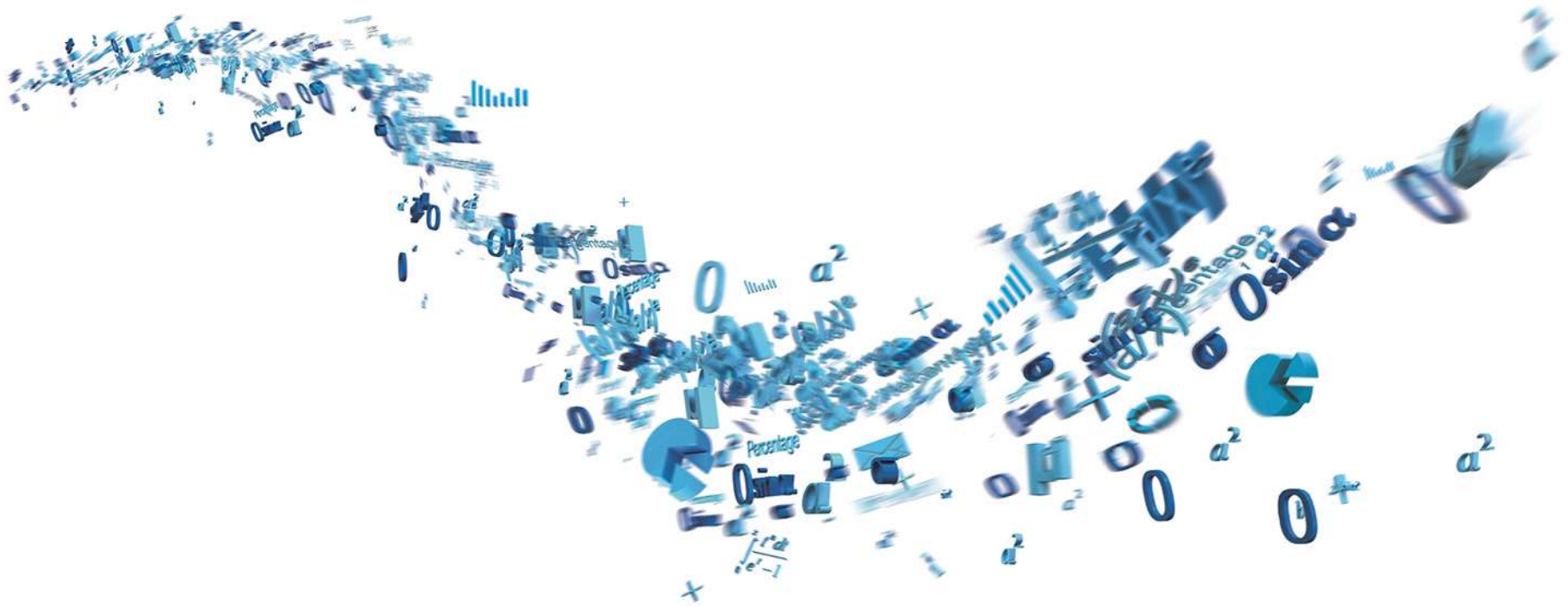
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

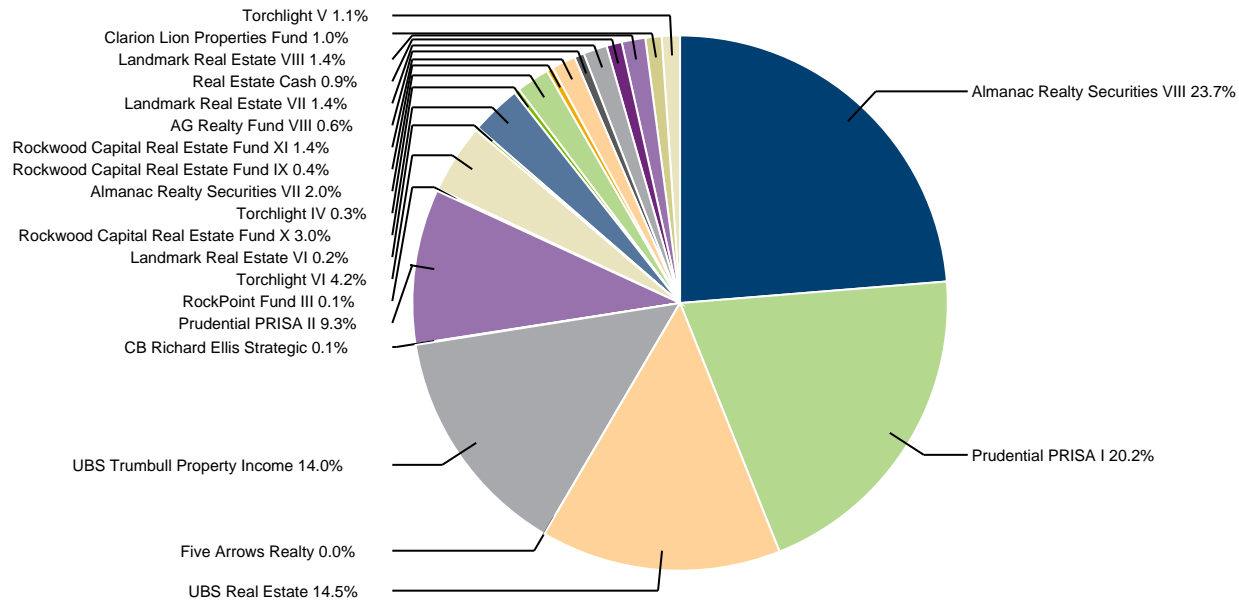
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-0.76	1.63	-0.47	0.93	0.40	-0.60	0.96	3.43	5.97	0.96
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.53	0.00	1.00	4.22	5.97	1.00
FTSE 3 Month T-Bill	-3.18	6.02	-0.53	0.03	N/A	1.18	-0.01	1.15	0.25	-0.17



Total Real Estate

Asset Allocation by Plan

March 31, 2021 : \$833,793,672



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	
							1st Quarter 2021	4th 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	No	No	No	No	No		
MFS	Yes	Yes	No	No	No	No		
Wellington Equity	N/A	No	No	No	No	No		
Dodge & Cox	N/A	No	No	No	No	No		
BlackRock Core Plus Universal	No	No	No	No	No	No		
PIMCO	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	No	No	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
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



Defined Contribution Option and Deferred Compensation

As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,308,357,569	100.0							
Tier I - Asset Allocation Funds	689,818,931	52.7							
LifePath Index Retirement Fund	249,416,216	19.1	0.4 (47)	-	-	-	-	0.4 (47)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			0.4	-	-	-	-	0.4	
LifePath Index 2025 Fund	147,158,160	11.2	1.2 (85)	-	-	-	-	1.2 (85)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			1.2	-	-	-	-	1.2	
LifePath Index 2030 Fund	128,019,688	9.8	2.2 (74)	-	-	-	-	2.2 (74)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			2.2	-	-	-	-	2.2	
LifePath Index 2035 Fund	77,315,522	5.9	3.2 (78)	-	-	-	-	3.2 (78)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			3.1	-	-	-	-	3.1	
LifePath Index 2040 Fund	45,195,058	3.5	4.0 (70)	-	-	-	-	4.0 (70)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			4.0	-	-	-	-	4.0	
LifePath Index 2045 Fund	10,725,883	0.8	4.7 (61)	-	-	-	-	4.7 (61)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			4.6	-	-	-	-	4.6	
LifePath Index 2050 Fund	1,898,806	0.1	5.1 (52)	-	-	-	-	5.1 (52)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			5.0	-	-	-	-	5.0	
LifePath Index 2055 Fund	1,398,966	0.1	5.1 (60)	-	-	-	-	5.1 (60)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			5.1	-	-	-	-	5.1	
LifePath Index 2060 Fund	953,503	0.1	5.1 (-)	-	-	-	-	5.1 (-)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			5.1	-	-	-	-	5.1	
LifePath Index 2065 Fund	538,046	0.0	5.1 (63)	-	-	-	-	5.1 (63)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			5.1	-	-	-	-	5.1	
Investor Select Fund	27,199,084	2.1	3.3	38.8	11.1	10.4	8.9	7.8	10/01/2005
Performance Benchmark			3.2	38.4	10.9	10.6	8.8	7.5	

As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	440,665,780	33.7							
U.S. Bond Index Fund	23,052,582	1.8	-3.4	0.8	4.7	3.1	3.5	4.9	01/01/1998
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.4	4.8	
U.S. Total Stock Market Index Fund	381,981,081	29.2	6.4	-	-	-	-	6.4	01/01/2021
Dow Jones U.S. Total Stock Market Index			6.4	-	-	-	-	6.4	
International Stock Index Fund (IMI)	35,632,116	2.7	3.8	-	-	-	-	3.8	01/01/2021
MSCI AC World ex USA IMI (Net)			3.8	-	-	-	-	3.8	
Tier III - Active Funds	177,872,858	13.6							
Stable Value Fund	157,724,748	12.1	0.5	2.1	2.2	2.1	2.2	3.9	01/01/1997
90 Day U.S. Treasury Bill			0.0	0.1	1.5	1.2	0.6	2.1	
U.S. Core Plus Bond Fund	4,210,399	0.3	-3.1	-	-	-	-	-3.1	01/01/2021
Blmbg. Barc. U.S. Aggregate			-3.4	-	-	-	-	-3.4	
Global Equity Fund	15,937,711	1.2	2.7	-	-	-	-	2.7	01/01/2021
MSCI AC World Index (Net)			4.6	-	-	-	-	4.6	

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

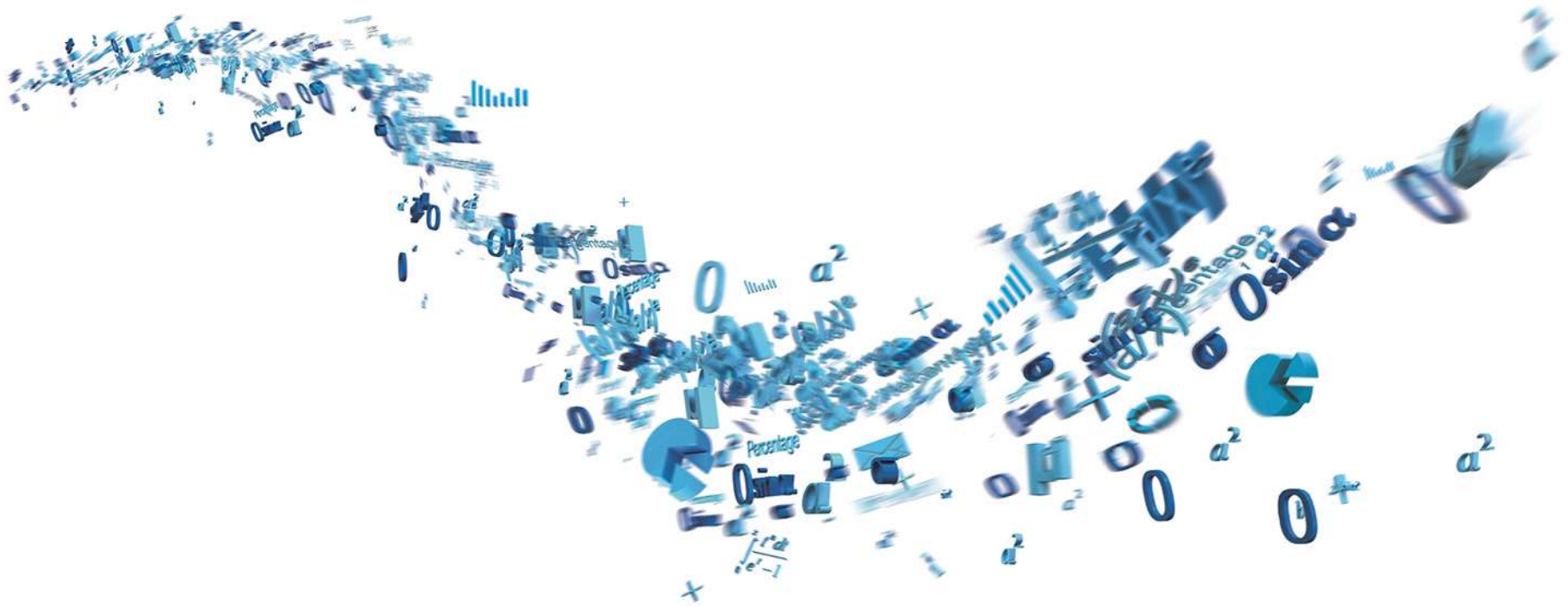
Investment Watchlist Summary

	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	
							1st Quarter 2021	4th Quarter 2020
BlackRock LifePath Index Funds	No	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	No	No	No	No	No	No		
S&P 500 Index	No	No	No	No	No	No		
Large Company Growth Fund	No	No	No	No	No	No		
Large Company Value Fund	No	No	No	No	No	No		
International Stock Index Fund	No	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Money Market Fund	No	No	No	No	No	No		
Stable Value Fund	Yes	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	No	No	No	No	No		
Small Company Stock Fund	Yes	Yes	No	No	No	No		
Global Equity Fund	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



Total Cash Balance Benefit

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,752,051,550	100.0	100.0	4.1	36.6	10.3	10.7	8.9	8.4	01/01/2003
Policy Benchmark				2.7	36.1	10.7	10.8	8.8	8.4	
Total U.S. Equity	814,330,452	29.6	27.5	7.1	63.6	16.9	16.4	13.7	11.2	01/01/2003
Dow Jones U.S. Total Stock Market				6.4	62.7	17.0	16.6	13.7	11.3	
Dimensional Fund Advisors	82,594,020	3.0		17.9	94.7	12.4	13.9	11.4	10.3	10/01/2004
Russell 2000 Index*				12.7	94.8	14.8	16.4	11.6	9.5	
BlackRock Russell 1000 Index	731,736,432	26.6		6.0	60.7	17.4	16.7	14.0	9.9	10/01/2007
Russell 1000 Index				5.9	60.6	17.3	16.7	14.0	9.8	
Total Non-U.S. Equity	316,019,095	11.5	11.5	3.8	52.2	6.8	10.7	5.7	8.0	01/01/2003
MSCI All Country World ex-U.S. IMI*				3.8	51.9	6.5	9.8	5.1	8.5	
BlackRock ACWI ex-U.S. IMI Index	316,019,095	11.5		3.8	52.2	6.8			6.6	12/01/2017
MSCI AC World ex USA IMI (Net)				3.8	51.9	6.5			6.2	
Total Global Equity	591,037,422	21.5	19.0	8.2	66.3	12.4	13.4	10.1	8.8	09/01/2005
MSCI All Country World IMI*				5.1	57.6	11.9	13.2	9.2	7.7	
MFS	182,245,157	6.6		3.9	51.8	13.0	13.1	11.3	9.9	10/01/2005
MSCI All Country World IMI*				5.1	57.6	11.9	13.2	9.2	7.5	
Arrowstreet	187,696,023	6.8		9.4	72.0	14.7			16.7	09/01/2016
MSCI AC World IMI (Net)				5.1	57.6	11.9			13.1	
Wellington Equity	65,869,933	2.4		10.1	84.6	9.3			13.1	09/01/2016
MSCI AC World Small Cap (Net)				9.2	82.0	10.9			12.8	
Dodge & Cox	155,220,740	5.6		11.6	71.4	9.6			9.4	07/01/2017
MSCI AC World IMI (Net)				5.1	57.6	11.9			12.3	

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	729,779,342	26.5	30.0	-2.3	6.7	4.4	3.9	3.8	4.6	01/01/2003
Blmbg. Barc. Universal Bond Index*				-3.1	3.0	4.9	3.6	3.8	4.5	
BlackRock Core Plus Universal	100,728,196	3.7		-3.1	4.7	5.1	3.8	4.1	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				-3.1	3.0	4.9	3.6	3.8	4.5	
PIMCO	132,411,070	4.8		-2.9	6.1	5.8	4.8	4.1	5.0	03/01/2005
Blmbg. Barc. Universal Bond Index*				-3.1	3.0	4.9	3.6	3.8	4.4	
BlackRock Aggregate Bond Index	106,562,869	3.9		-3.4	0.8	4.7	3.2	3.5	4.5	07/01/2006
Blmbg. Barc. Aggregate Bond Index				-3.4	0.7	4.7	3.1	3.4	4.4	
Loomis Sayles	43,756,496	1.6		-2.1	16.2	7.0	7.3	6.6	7.2	07/01/2006
Blmbg. Barc. Universal Bond Index*				-3.1	3.0	4.9	3.6	3.8	5.0	
Wellington Global	84,972,114	3.1		-4.2	4.5	2.6	2.4		1.7	09/01/2014
Blmbg. Barc. Global Aggregate				-4.5	4.7	2.8	2.7		1.8	
Loomis Sayles Bank Loans	59,920,584	2.2		0.7	15.0	2.6	3.5		2.9	06/01/2014
S&P/LSTA Leveraged Loan Index				1.8	20.7	4.1	5.3		3.9	
Franklin Templeton	60,981,662	2.2		1.7	14.1	1.6	3.4		2.7	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.2	16.4	3.4	4.2		3.7	
Neuberger Berman Core Plus	113,981,016	4.1		-2.8	7.8	5.7	4.6		4.3	07/01/2015
Blmbg. Barc. Universal Bond Index				-3.1	3.0	4.9	3.6		3.7	
Opportunistic Fixed Income - PIMCO Bravo II	4,149,945	0.2								
Opportunistic Fixed Income - Oaktree	232,656	0.0								
Opportunistic Cash and Int Rec	869	0.0								
CBB GICS and Money Market	22,081,864	0.8								
Total Real Estate	147,440,214	5.4	7.0	1.8	0.6	3.9	5.2	8.5	6.4	12/01/2004
Performance Benchmark*				1.9	1.5	4.0	5.3	8.5	7.8	
CB Richard Ellis Strategic	75,019	0.0								
Prudential PRISA I	29,674,550	1.1								
UBS Real Estate	21,290,773	0.8								
Rockwood Capital Real Estate Fund IX	559,432	0.0								
Prudential PRISA II	13,699,940	0.5								
Five Arrows Realty	7,407	0.0								
RockPoint Fund III	175,065	0.0								
Landmark Real Estate VI	273,062	0.0								
Landmark Real Estate VII	2,102,505	0.1								
AG Realty Fund VIII	869,691	0.0								
UBS Trumbull Property Income	20,595,416	0.7								
Almanac Realty Securities VII	2,939,148	0.1								
Torchlight IV	467,887	0.0								
Torchlight V	1,613,785	0.1								
Rockwood Capital Real Estate Fund X	4,419,929	0.2								

Asset Allocation & Performance

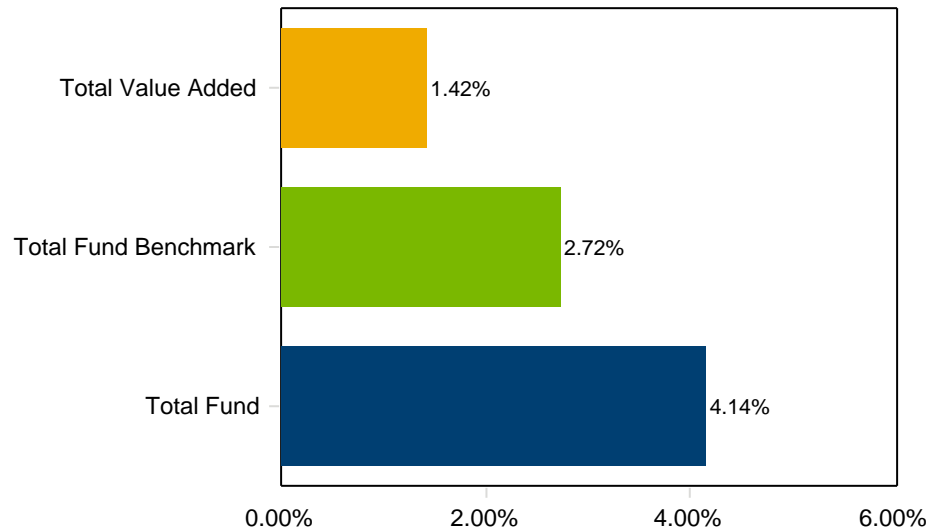
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Landmark Real Estate VIII	2,082,095	0.1								
Torchlight VI	6,140,154	0.2								
Almanac Realty Securities VIII	34,782,147	1.3								
Clarion Lion Properties Fund	1,441,397	0.1								
Torchlight Debt Opportunity	4,261,014	0.2								
Real Estate Cash	1,360,870	0.0								
Total Private Equity	153,445,024	5.6	5.0	10.7	21.4	17.0	16.2	13.6	6.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				7.2	67.4	20.5	20.1	17.1	13.6	
Abbott Capital	1,118,119	0.0								
Pathway	2,473,490	0.1								
Sun Capital	581,164	0.0								
Dover Street VIII	1,137,887	0.0								
CMEA Ventures VII	790,547	0.0								
New Mountain Partners III	2,026,116	0.1								
New Mountain Partners IV	3,456,078	0.1								
New Mountain Partners, V	7,202,762	0.3								
Citigroup Venture Capital International	515,512	0.0								
Wayzata Opportunities Fund II	61,246	0.0								
Resolute Fund II	1,438,124	0.1								
Resolute Fund III	2,222,277	0.1								
BridgePoint Europe IV	701,334	0.0								
Quantum Energy Partners V	689,519	0.0								
Quantum Energy Partners VI	3,616,708	0.1								
CVC European Equity Partners	3,065,211	0.1								
CVC European Equity Partners V	177,251	0.0								
Fulcrum Growth Partners IV	1,358,973	0.0								
Ares Corporate Opp Fund III	159,019	0.0								
Ares Corporate Opportunities Fund IV	1,645,281	0.1								
New Enterprise Associates 13	1,853,005	0.1								
New Enterprise Associates 14	4,236,251	0.2								
Lincolnshire Equity Partners IV	951,229	0.0								
Merit Mezzanine Fund V	903,640	0.0								
Ares Mezzanine Fund Partners	9,442	0.0								
Lightyear Fund III	238,127	0.0								
EIF U.S. Power Fund IV	2,062,658	0.1								
McCarthy Capital Fund V	1,183,798	0.0								
Green Equity Investors VI	3,580,121	0.1								
Wayzata Opp Fund III	564,791	0.0								
Accell KKR Capital Partners IV	1,823,461	0.1								

Asset Allocation & Performance

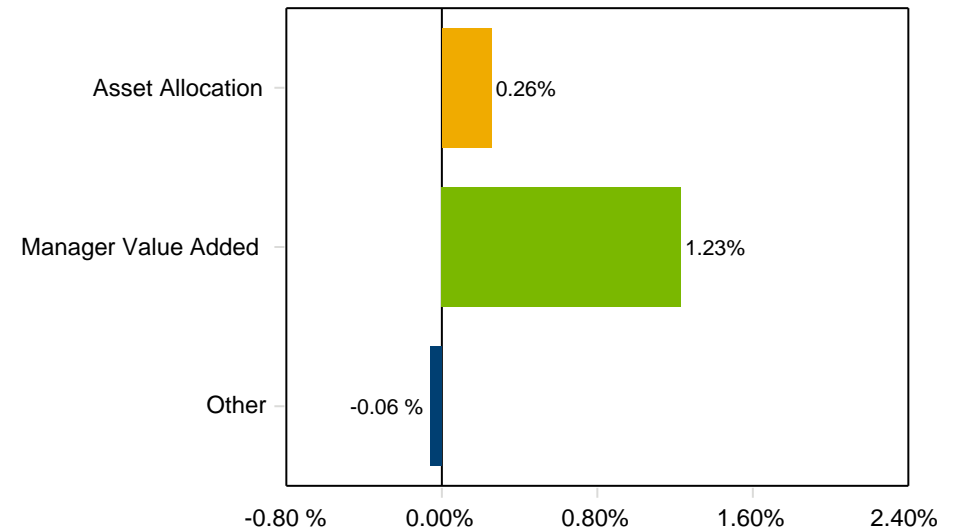
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Beecken Petty O'Keefe & Co. IV	2,220,139	0.1								
Pine Brook Capital Partners II	4,825,442	0.2								
EMG III LP	2,473,149	0.1								
Francisco Partners IV	6,096,313	0.2								
Wynnchurch Capital Partners IV	3,694,478	0.1								
BridgePoint Europe V	3,142,852	0.1								
McCarthy Capital Fund VI	6,840,568	0.2								
Dover Street IX	5,156,672	0.2								
Green Equity Investors VII	9,703,816	0.4								
Quantum Energy Partners VII	3,540,600	0.1								
Ares Corporate Opp Fund V	5,944,461	0.2								
Genstar Cap Ptr VIII L.P.	10,060,251	0.4								
Francisco Partners V	8,481,393	0.3								
Resolute Fund IV	9,321,691	0.3								
BridgePoint Europe VI	3,579,798	0.1								
Genstar Cap Ptr IX LP	2,570,301	0.1								
New Enterprise Associates 17	3,698,690	0.1								
Dover Street X	10,471,234	0.4								
Wynnchurch Capital Partners V	898,288	0.0								
Private Equity Cash	6,839,905	0.2								

Total Fund Attribution

Total Fund Performance

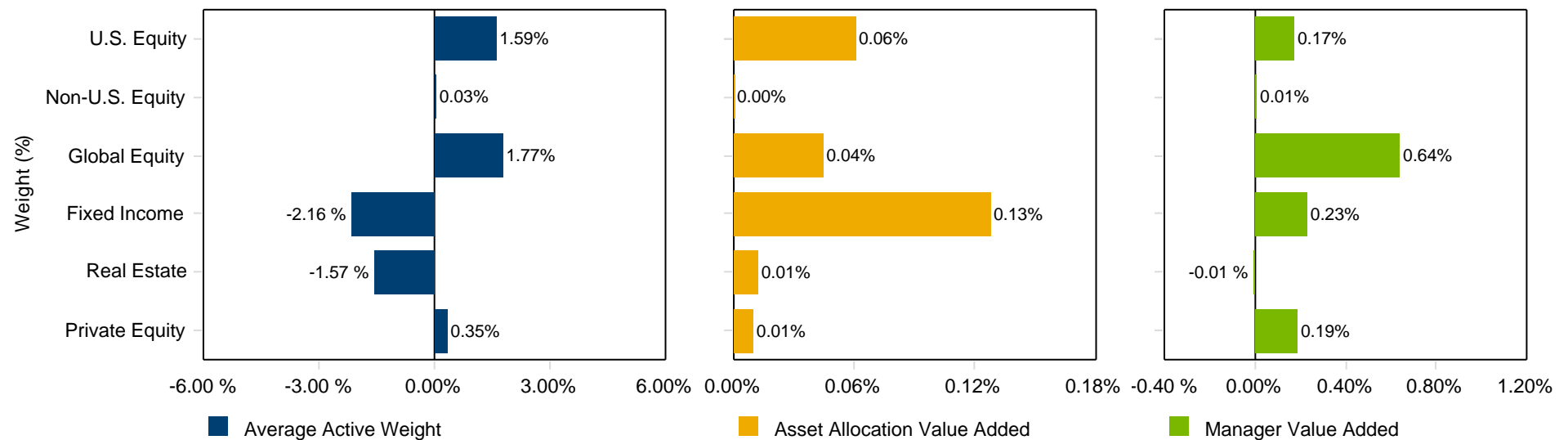


Total Value Added: 1.42%



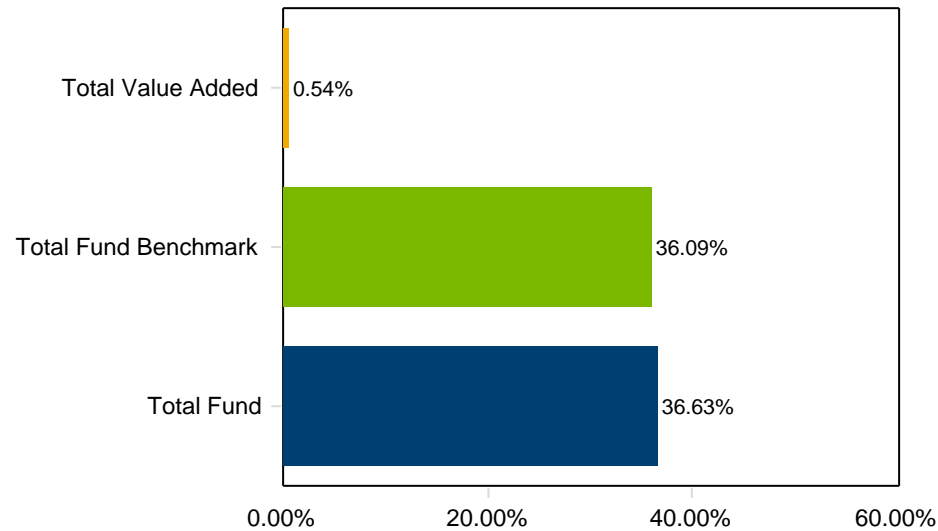
Total Asset Allocation: 0.26%

Total Manager Value Added: 1.23%

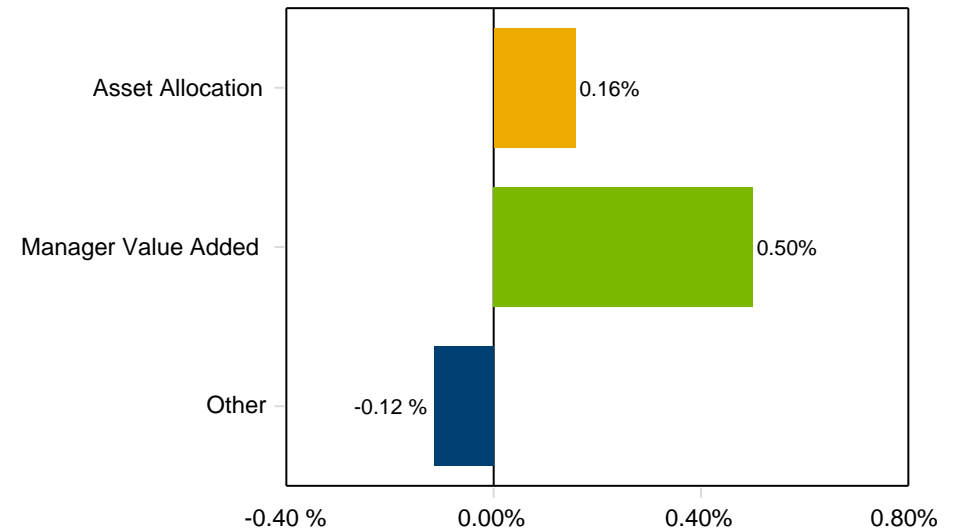


Total Fund Attribution

Total Fund Performance

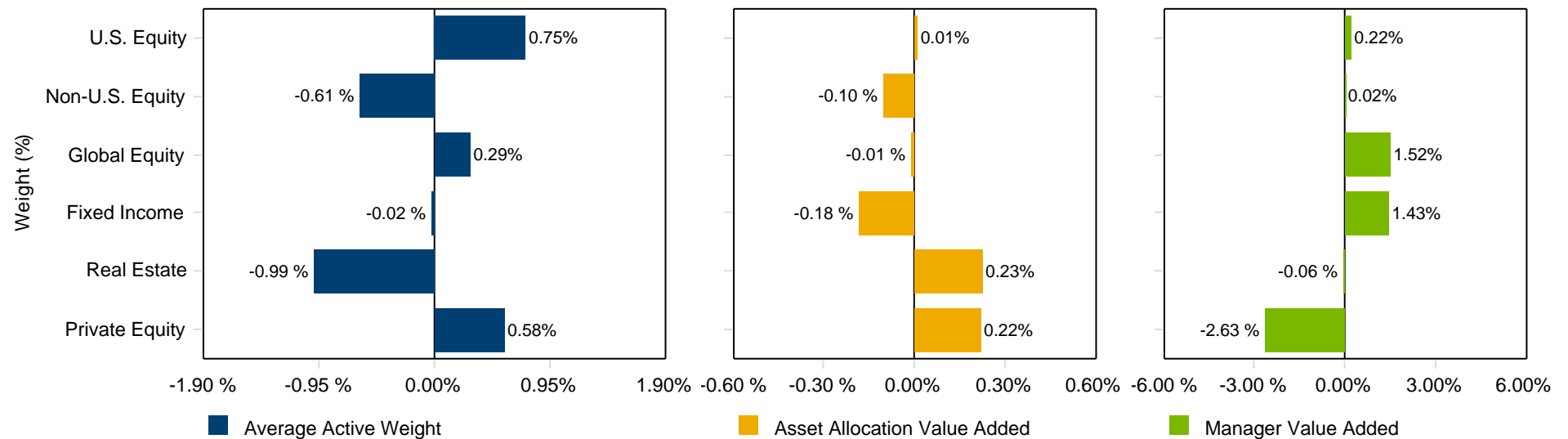


Total Value Added:0.54%



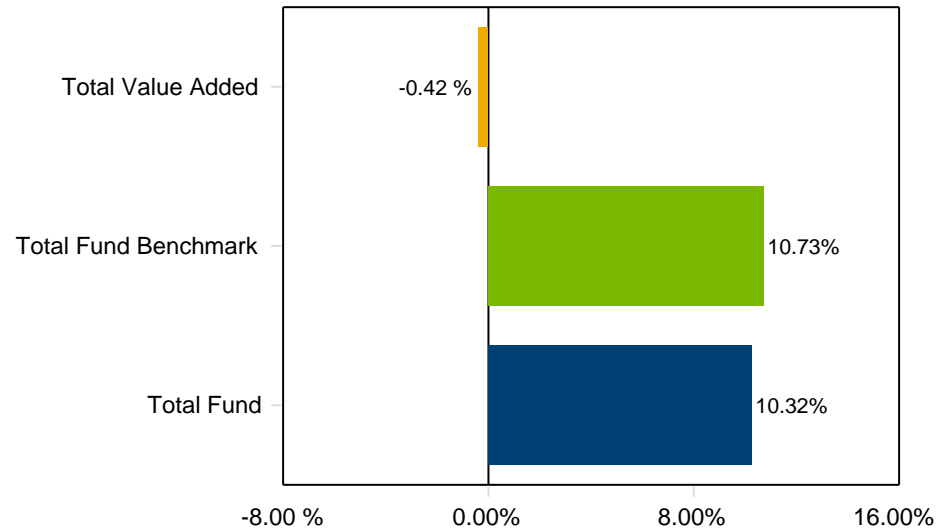
Total Asset Allocation:0.16%

Total Manager Value Added:0.50%

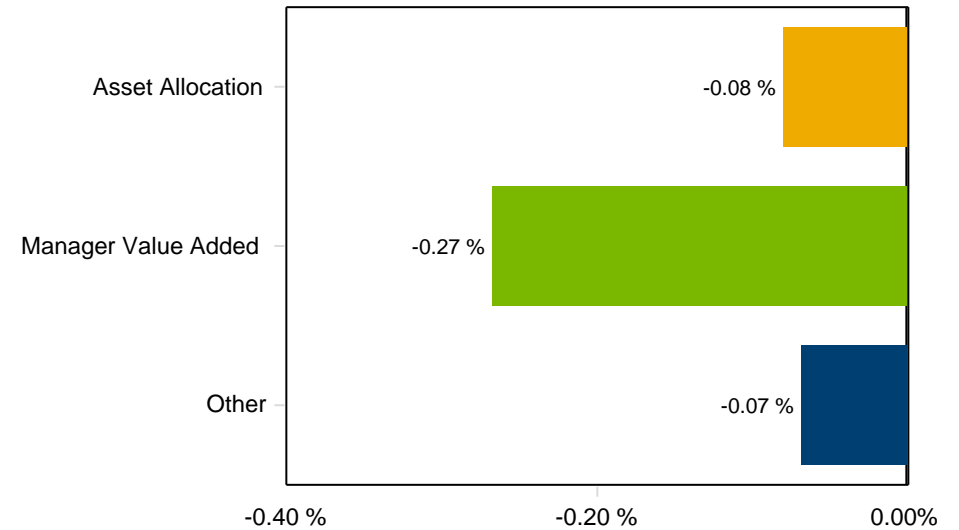


Total Fund Attribution

Total Fund Performance

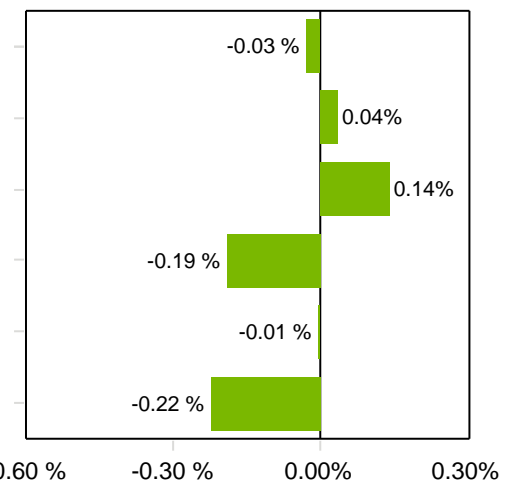
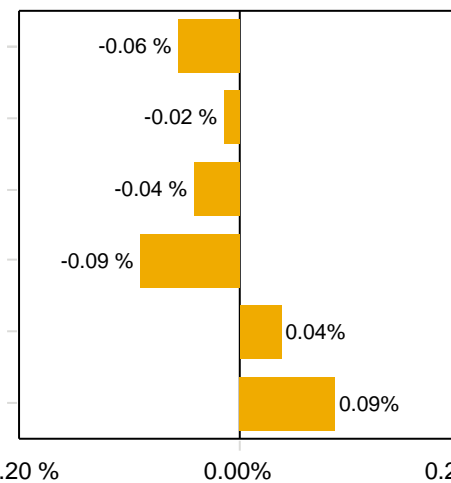
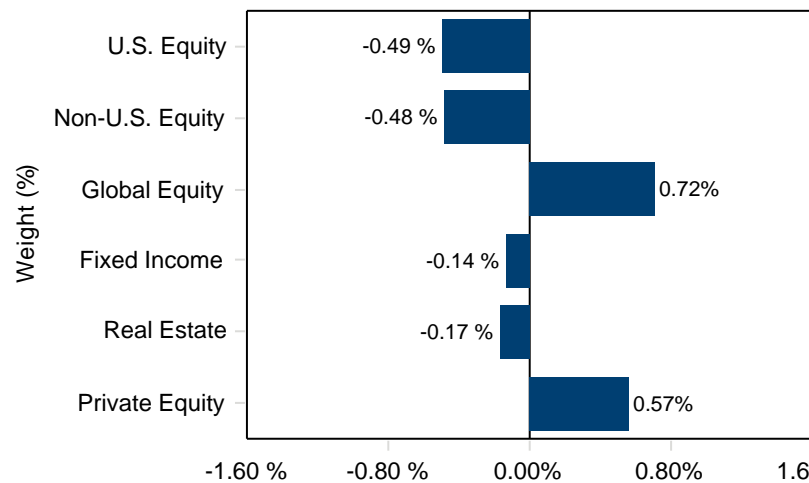


Total Value Added:-0.42 %



Total Asset Allocation:-0.08 %

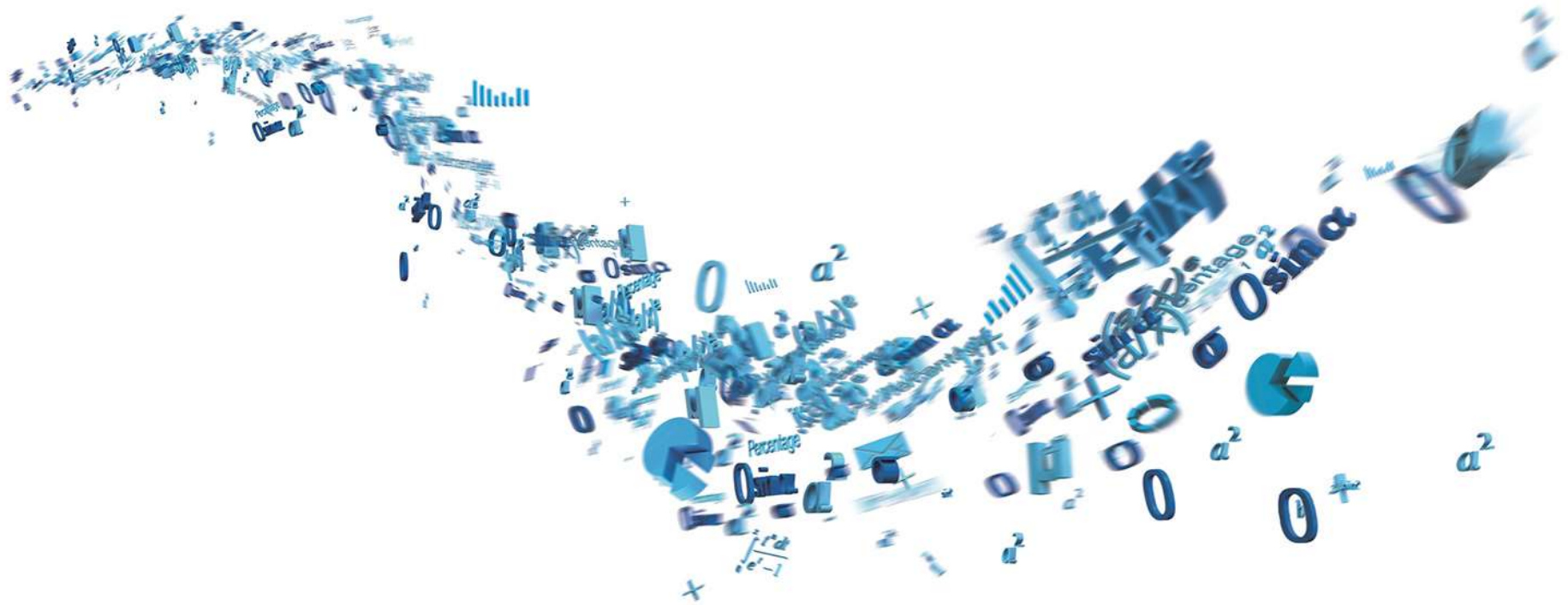
Total Manager Value Added:-0.27 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	33,582,547	100.0					
American Century Value	169,456	0.5	14.0	62.6	12.0	11.6	10.8
DJ U.S. Large-Cap Value Total Stock Market Index			10.1	52.2	10.8	11.9	11.3
American Funds Growth Fund of America	854,310	2.5	2.4	65.8	20.2	20.0	15.0
Russell 3000 Growth Index			1.2	64.3	22.4	20.9	16.4
Hartford Capital Appreciation HLS	16,716,165	49.8	4.0	58.0	15.7	15.5	11.6
Dow Jones U.S. Total Stock Market Index			6.4	62.7	17.0	16.6	13.7
Harford Dividend & Growth HLS	360,787	1.1	10.6	54.1	14.6	14.5	12.2
DJ U.S. Large-Cap Value Total Stock Market Index			10.1	52.2	10.8	11.9	11.3
SSgA S&P 500 Flagship	601,083	1.8	6.0	55.2	17.0	16.1	13.6
S&P 500 Index			6.2	56.4	16.8	16.3	13.9
T. Rowe Price Growth Stock	1,842,807	5.5	2.4	63.5	20.8	21.0	16.3
Russell 1000 Growth Index			0.9	62.7	22.8	21.0	16.6
Goldman Sachs Mid-Cap Value	95,843	0.3	10.6	70.4	12.6	11.9	9.4
Russell Midcap Value Index			13.1	73.8	10.7	11.6	11.1
Munder Mid-Cap Core Growth	80,483	0.2	7.3	68.4	12.1	12.9	10.6
Russell Midcap Growth Index			-0.6	68.6	19.4	18.4	14.1
SSgA S&P MidCap Index	106,723	0.3	13.3	82.0	14.2	14.5	11.4
Russell Midcap Index			8.1	73.6	14.7	14.7	12.5
Hartford Small Company HLS	654,749	1.9	1.8	109.8	27.0	24.6	14.3
Russell 2000 Index			12.7	94.8	14.8	16.4	11.7
Skyline Special Equities Portfolio	345,386	1.0	19.3	101.7	10.1	10.8	10.6
DJ U.S. Small-Cap Value Total Stock Market Index			21.1	91.1	7.2	9.7	9.3
SSgA Russell 2000 Index	64,973	0.2	12.5	93.4	15.9	16.8	11.4
Russell 2000 Index			12.7	94.8	14.8	16.4	11.7
American Funds EuroPacific Growth	186,633	0.6	-0.6	59.7	10.4	12.7	7.4
MSCI EAFE Index (Net)			3.5	44.6	6.0	8.8	5.5
Hartford International Opportunities HLS	662,967	2.0	0.8	55.6	8.2	10.3	6.7
MSCI EAFE Index (Net)			3.5	44.6	6.0	8.8	5.5
Mutual Discovery	71,246	0.2	10.0	49.6	6.6	7.9	6.8
MSCI AC World Index (Net)			4.6	54.6	12.1	13.2	9.1
Hartford Total Return Bond HLS	833,132	2.5	-3.3	6.2	4.5	3.4	3.6
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.4

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	235,824	0.7	-1.4	13.6	2.3	3.4	3.6
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.4
Putnam High-Yield Advantage	23,558	0.1	0.6	21.4	5.2	5.6	4.7
Credit Suisse High Yield Index			1.3	24.1	6.3	7.9	6.2
Hartford Balanced HLS	2,324,894	6.9	9.4	42.5	12.8	11.3	9.6
Conservative Lifestyle Index			2.2	28.8	11.3	10.3	9.0
Oakmark Equity & Income	395,728	1.2	15.9	60.9	12.0	11.5	8.4
Russell 1000 Value Index			11.3	56.1	11.0	11.7	11.0
Templeton Foreign Fund	35,550	0.1	8.5	49.0	2.2	6.1	3.3
MSCI EAFE Index			3.6	45.2	6.5	9.4	6.0
General Fund	6,910,752	20.6					
Fix Account Suspense	9,498	0.0					

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							1st Quarter 2021	4th Quarter 2020
American Century Value	Yes	No	No	No	No	No		
American Funds Growth Fund of America	Yes	No	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	No	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	No	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	No	No	No	Yes	No		
Hartford Total Return Bond HLS	No	No	No	No	No	No		
Loomis Sayles Bond	No	No	No	No	No	No		
Putnam High-Yield Advantage	Yes	Yes	No	No	Yes	No		
Hartford Balanced HLS	No	No	No	No	No	No		
Oakmark Equity & Income	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	Yes	No	No	No	No	No		

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

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

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



Total CSP of Nebraska

Asset Allocation & Performance

	Total Fund	
	\$	%
Union Bank & Trust	5,899,132,303	100.0
NEST Advisor	1,398,633,356	23.7
NEST Direct	2,579,374,939	43.7
TD Ameritrade	1,921,124,008	32.6

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total NEST Direct	2,579,374,939	100.0						
Age-Based Funds	1,317,337,163	51.1						
Age-Based Aggressive 0-02	10,613,578	0.4	6.8				6.8	01/01/2021
Aggressive 0-02 Benchmark			6.1				6.1	
Age-Based Aggressive 03-05	33,469,593	1.3	5.9				5.9	01/01/2021
Aggressive 03-05 Benchmark			5.3				5.3	
Age-Based Aggressive 06-08	54,581,139	2.1	4.8				4.8	01/01/2021
Aggressive 06-08 Benchmark			4.3				4.3	
Age-Based Aggressive 09-10	46,611,008	1.8	3.9				3.9	01/01/2021
Aggressive 09-10 Benchmark			3.5				3.5	
Age-Based Aggressive 11-12	66,676,002	2.6	3.1				3.1	01/01/2021
Aggressive 11-12 Benchmark			2.7				2.7	
Age-Based Aggressive 13-14	93,291,082	3.6	2.1				2.1	01/01/2021
Aggressive 13-14 Benchmark			1.9				1.9	
Age-Based Aggressive 15-16	102,139,222	4.0	1.5				1.5	01/01/2021
Aggressive 15-16 Benchmark			1.3				1.3	
Age-Based Aggressive 17-18	107,186,279	4.2	0.7				0.7	01/01/2021
Aggressive 17-18 Benchmark			0.7				0.7	
Age-Based Aggressive 19+	126,326,569	4.9	0.2				0.2	01/01/2021
Aggressive 19+ Benchmark			0.1				0.1	
Age-Based Moderate 0-2	8,813,714	0.3	5.8				5.8	01/01/2021
Moderate 0-02 Benchmark			5.3				5.3	
Age-Based Moderate 03-05	19,590,919	0.8	4.8				4.8	01/01/2021
Moderate 03-05 Benchmark			4.3				4.3	
Age-Based Moderate 06-08	36,492,999	1.4	3.9				3.9	01/01/2021

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

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

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Moderate 06-08 Benchmark			3.5				3.5	
Age-Based Moderate 09-10	33,056,146	1.3	3.1				3.1	01/01/2021
Moderate 09-10 Benchmark			2.7				2.7	
Age-Based Moderate 11-12	53,156,978	2.1	2.0				2.0	01/01/2021
Moderate 11-12 Benchmark			1.9				1.9	
Age-Based Moderate 13-14	69,007,954	2.7	1.5				1.5	01/01/2021
Moderate 13-14 Benchmark			1.3				1.3	
Age-Based Moderate 15-16	76,691,757	3.0	0.8				0.8	01/01/2021
Moderate 15-16 Benchmark			0.7				0.7	
Age-Based Moderate 17-18	94,591,991	3.7	0.2				0.2	01/01/2021
Moderate 17-18 Benchmark			0.1				0.1	
Age-Based Moderate 19+	115,494,428	4.5	-0.5				-0.5	01/01/2021
Moderate 19+ Benchmark			-0.4				-0.4	
Age-Based Conservative 0-2	15,438	0.0	3.5				3.5	01/01/2021
Conservative 0-02 Benchmark			3.5				3.5	
Age-Based Conservative 03-05	17,392	0.0	4.7				4.7	01/01/2021
Conservative 03-05 Benchmark			2.7				2.7	
Age-Based Conservative 06-08	73,223	0.0	2.7				2.7	01/01/2021
Conservative 06-08 Benchmark			1.9				1.9	
Age-Based Conservative 09-10	2,145	0.0	2.1				2.1	01/01/2021
Conservative 09-10 Benchmark			1.3				1.3	
Age-Based Conservative 11-12	35,257	0.0	1.0				1.0	01/01/2021
Conservative 11-12 Benchmark			0.7				0.7	
Age-Based Conservative 13-14	210,987	0.0	0.2				0.2	01/01/2021
Conservative 13-14 Benchmark			0.1				0.1	
Age-Based Conservative 15-16	568,087	0.0	-0.4				-0.4	01/01/2021
Conservative 15-16 Benchmark			-0.4				-0.4	
Age-Based Conservative 17-18	879,337	0.0	-0.5				-0.5	01/01/2021
Conservative 17-18 Benchmark			-0.5				-0.5	
Age-Based Conservative 19+	925,556	0.0	0.0				0.0	01/01/2021
Conservative 19+ Benchmark			0.0				0.0	
Age-Based Index Aggressive 0-2	907,681	0.0	5.8				5.8	01/01/2021
Index Aggressive 0-02 Benchmark			5.8				5.8	
Age-Based Index Aggressive 03-05	762,373	0.0	4.9				4.9	01/01/2021
Index Aggressive 03-05 Benchmark			5.0				5.0	

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

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Index Aggressive 06-08	806,506	0.0	3.8				3.8	01/01/2021
Index Aggressive 06-08 Benchmark			4.1				4.1	
Age-Based Index Aggressive 09-10	936,670	0.0	2.8				2.8	01/01/2021
Index Aggressive 9-10 Benchmark			3.2				3.2	
Age-Based Index Aggressive 11-12	1,313,176	0.1	2.3				2.3	01/01/2021
Index Aggressive 11-12 Benchmark			2.5				2.5	
Age-Based Index Aggressive 13-14	930,030	0.0	1.5				1.5	01/01/2021
Index Aggressive 13-14 Benchmark			1.7				1.7	
Age-Based Index Aggressive 15-16	1,426,913	0.1	1.0				1.0	01/01/2021
Index Aggressive 15-16 Benchmark			1.1				1.1	
Age-Based Index Aggressive 17-18	352,117	0.0	0.5				0.5	01/01/2021
Index Aggressive 17-18 Benchmark			0.6				0.6	
Age-Based Index Aggressive 19+	801,656	0.0	0.0				0.0	01/01/2021
Index Aggressive 19+ Benchmark			0.0				0.0	
Age-Based Index Moderate 0-2	499,788	0.0	4.9				4.9	01/01/2021
Index Moderate 0-02 Benchmark			5.0				5.0	
Age-Based Index Moderate 03-05	586,773	0.0	3.8				3.8	01/01/2021
Index Moderate 03-05 Benchmark			4.1				4.1	
Age-Based Index Moderate 06-08	754,635	0.0	2.9				2.9	01/01/2021
Index Moderate 06-08 Benchmark			3.2				3.2	
Age-Based Index Moderate 09-10	1,148,093	0.0	1.4				1.4	01/01/2021
Index Moderate 09-10 Benchmark			2.5				2.5	
Age-Based Index Moderate 11-12	1,535,496	0.1	1.5				1.5	01/01/2021
Index Moderate 11-12 Benchmark			1.7				1.7	
Age-Based Index Moderate 13-14	2,172,355	0.1	1.2				1.2	01/01/2021
Index Moderate 13-14 Benchmark			1.1				1.1	
Age-Based Index Moderate 15-16	1,763,936	0.1	0.5				0.5	01/01/2021
Index Moderate 15-16 Benchmark			0.6				0.6	
Age-Based Index Moderate 17-18	1,335,606	0.1	0.0				0.0	01/01/2021
Index Moderate 17-18 Benchmark			0.0				0.0	
Age-Based Index Moderate 19+	973,427	0.0	-0.5				-0.5	01/01/2021
Index Moderate 19+ Benchmark			-0.4				-0.4	
Age-Based Index Conservative 0-2	1,885,944	0.1	3.2				3.2	01/01/2021
Index Conservative 0-02 Benchmark			3.2				3.2	

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

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Conservative 03-05	6,229,841	0.2	2.6				2.6	01/01/2021
Index Conservative 03-05 Benchmark			2.5				2.5	
Age-Based Index Conservative 06-08	12,476,142	0.5	1.7				1.7	01/01/2021
Index Conservative 06-08 Benchmark			1.7				1.7	
Age-Based Index Conservative 09-10	9,927,084	0.4	1.2				1.2	01/01/2021
Index Conservative 09-10 Benchmark			1.1				1.1	
Age-Based Index Conservative 11-12	14,518,552	0.6	0.6				0.6	01/01/2021
Index Conservative 11-12 Benchmark			0.6				0.6	
Age-Based Index Conservative 13-14	17,734,319	0.7	0.0				0.0	01/01/2021
Index Conservative 13-14 Benchmark			0.0				0.0	
Age-Based Index Conservative 15-16	19,742,286	0.8	-0.5				-0.5	01/01/2021
Index Conservative 15-16 Benchmark			-0.4				-0.4	
Age-Based Index Conservative 17-18	26,462,547	1.0	-0.5				-0.5	01/01/2021
Index Conservative 17-18 Benchmark			-0.5				-0.5	
Age-Based Index Conservative 19+	38,834,439	1.5	0.0				0.0	01/01/2021
Index Conservative 19+ Benchmark			0.0				0.0	
Static Funds	404,622,898	15.7						
All Equity Static	7,464,978	0.3	6.8				6.8	01/01/2021
All Equity Static Benchmark			6.1				6.1	
Growth Static	209,173,813	8.1	4.8				4.8	01/01/2021
Growth Static Benchmark			4.3				4.3	
Balanced Static	81,863,540	3.2	2.2				2.2	01/01/2021
Balanced Static Benchmark			1.9				1.9	
Conservative Static	38,135,548	1.5	0.2				0.2	01/01/2021
Conservative Static Benchmark			0.1				0.1	
Bank Savings Static	67,985,019	2.6	0.1				0.1	01/01/2021
FTSE 3 Month T-Bill			0.0				0.0	
Individual Funds	857,414,878	33.2						
DFA US Small Cap Value 529	27,350,151	1.1	26.5	112.1	9.9	11.8	11.6	04/01/1993
Russell 2000 Value Index			21.2	97.1	11.6	13.6	10.4	
DFA World ex-US Government	2,624,627	0.1	-4.8	-0.6	4.3	3.4	4.2	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			-2.4	0.9	4.0	3.3	4.2	
MetWest Total Return Bond	27,408,967	1.1	-2.9	3.7	5.6	3.8	4.2	08/01/2011
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.2	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	125,729,558	4.9	6.0	55.8	16.5	16.0	13.3	10/01/2014
S&P 500 Index			6.2	56.4	16.8	16.3	13.6	
T Rowe Price Large Cap Growth	133,928,246	5.2	3.7	68.0	22.7	24.1	12.3	11/01/2001
Russell 1000 Growth Index			0.9	62.7	22.8	21.0	10.4	
Vanguard Equity Income	56,768,634	2.2	10.1	47.5	11.3	12.0	8.6	09/01/2001
S&P 500 Index			6.2	56.4	16.8	16.3	8.8	
Vanguard Explorer 529	51,631,377	2.0	6.6	91.3	20.0	20.3	10.7	12/01/2001
Russell 2500 Growth Index			2.5	87.5	20.0	19.9	10.9	
Vanguard Extended Market Index	71,567,677	2.8	7.8	97.9	18.2	18.0	9.7	08/01/1997
S&P Completion Index			7.7	97.8	18.1	17.9	9.6	
Vanguard Federal Money Market 529	58,401,144	2.3	0.0	0.1	1.3	1.1	4.0	08/01/1981
90 Day U.S. Treasury Bill			0.0	0.1	1.5	1.2	4.1	
Vanguard Real Estate Index	22,914,319	0.9	8.7	36.5	11.0	6.1	8.9	01/01/2004
Vanguard Real Estate Spliced Index			8.7	36.7	11.1	6.2	8.9	
Vanguard Short-Term Bond Index	27,342,704	1.1	-0.6	1.8	3.6	2.3	1.9	10/01/2011
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year			-0.6	1.9	3.7	2.3	2.0	
Vanguard ST Inflation Protected	13,105,676	0.5	1.1	6.8	3.7	2.6	1.5	11/01/2012
Blmbg. Barc. U.S. TIPS 0-5 Year			1.1	6.9	3.8	2.7	1.5	
Vanguard Total Bond Market Index	31,390,067	1.2	-3.6	0.6	4.6	3.1	3.5	03/01/2010
Blmbg. Barc. U.S. Aggregate Float Adjusted			-3.6	0.7	4.7	3.1	3.6	
Vanguard Total Intl Stock Index 529	61,871,003	2.4	4.0	52.8	6.5	10.0	6.2	12/01/2010
FTSE Global ex USA All Cap Index (Net)			3.8	52.0	6.7	10.0	6.2	
Vanguard Total Stock Market Index	145,380,730	5.6	6.4	62.8	17.2	16.7	8.7	06/01/2001
Vanguard Spliced Total Stock Market Index			6.4	62.8	17.1	16.7	8.7	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total NEST Advisor	1,398,633,356	100.0						
Age-Based Funds	876,751,260	62.7						
Age-Based Aggressive 0-02	10,892,350	0.8	7.1				7.1	01/01/2021
Aggressive 0-02 Benchmark			6.1				6.1	
Age-Based Aggressive 03-05	29,274,208	2.1	6.4				6.4	01/01/2021
Aggressive 03-05 Benchmark			5.3				5.3	
Age-Based Aggressive 06-08	43,125,375	3.1	5.0				5.0	01/01/2021
Aggressive 06-08 Benchmark			4.3				4.3	
Age-Based Aggressive 09-10	34,644,277	2.5	4.1				4.1	01/01/2021
Aggressive 09-10 Benchmark			3.5				3.5	
Age-Based Aggressive 11-12	40,314,194	2.9	3.2				3.2	01/01/2021
Aggressive 11-12 Benchmark			2.8				2.8	
Age-Based Aggressive 13-14	53,061,506	3.8	2.3				2.3	01/01/2021
Aggressive 13-14 Benchmark			1.9				1.9	
Age-Based Aggressive 15-16	65,996,634	4.7	1.8				1.8	01/01/2021
Aggressive 15-16 Benchmark			1.3				1.3	
Age-Based Aggressive 17-18	80,568,490	5.8	0.9				0.9	01/01/2021
Aggressive 17-18 Benchmark			0.7				0.7	
Age-Based Aggressive 19+	83,735,046	6.0	0.2				0.2	01/01/2021
Aggressive 19+ Benchmark			0.1				0.1	
Age-Based Moderate 0-2	6,096,628	0.4	6.4				6.4	01/01/2021
Moderate 0-02 Benchmark			5.3				5.3	
Age-Based Moderate 03-05	20,096,692	1.4	5.0				5.0	01/01/2021
Moderate 03-05 Benchmark			4.3				4.3	
Age-Based Moderate 06-08	39,128,329	2.8	4.1				4.1	01/01/2021
Moderate 06-08 Benchmark			3.5				3.5	
Age-Based Moderate 09-10	33,983,608	2.4	3.2				3.2	01/01/2021
Moderate 09-10 Benchmark			2.8				2.8	
Age-Based Moderate 11-12	40,659,374	2.9	2.3				2.3	01/01/2021
Moderate 11-12 Benchmark			1.9				1.9	
Age-Based Moderate 13-14	47,278,476	3.4	1.8				1.8	01/01/2021
Moderate 13-14 Benchmark			1.3				1.3	
Age-Based Moderate 15-16	53,747,083	3.8	0.9				0.9	01/01/2021
Moderate 15-16 Benchmark			0.7				0.7	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Moderate 17-18	61,712,739	4.4	0.2				0.2	01/01/2021
Moderate 17-18 Benchmark			0.1				0.1	
Age-Based Moderate 19+	61,062,785	4.4	-0.5				-0.5	01/01/2021
Moderate 19+ Benchmark			-0.4				-0.4	
Age-Based Index Conservative 0-2	1,302,029	0.1	3.0				3.0	01/01/2021
Index Conservative 0-02 Benchmark			3.3				3.3	
Age-Based Index Conservative 03-05	3,282,751	0.2	2.9				2.9	01/01/2021
Index Conservative 03-05 Benchmark			2.5				2.5	
Age-Based Index Conservative 06-08	6,198,110	0.4	1.9				1.9	01/01/2021
Index Conservative 06-08 Benchmark			1.8				1.8	
Age-Based Index Conservative 09-10	5,805,004	0.4	1.0				1.0	01/01/2021
Index Conservative 09-10 Benchmark			1.2				1.2	
Age-Based Index Conservative 11-12	8,005,119	0.6	0.5				0.5	01/01/2021
Index Conservative 11-12 Benchmark			0.6				0.6	
Age-Based Index Conservative 13-14	8,846,451	0.6	0.0				0.0	01/01/2021
Index Conservative 13-14 Benchmark			0.0				0.0	
Age-Based Index Conservative 15-16	8,709,668	0.6	-0.6				-0.6	01/01/2021
Index Conservative 15-16 Benchmark			-0.4				-0.4	
Age-Based Index Conservative 17-18	12,589,828	0.9	-0.5				-0.5	01/01/2021
Index Conservative 17-18 Benchmark			-0.5				-0.5	
Age-Based Index Conservative 19+	16,634,505	1.2	0.0				0.0	01/01/2021
Index Conservative 19+ Benchmark			0.0				0.0	
Static Funds	285,582,153	20.4						
All Equity Static	6,438,791	0.5	7.1				7.1	01/01/2021
All Equity Static Benchmark			6.1				6.1	
Growth Static	193,208,539	13.8	5.0				5.0	01/01/2021
Growth Static Benchmark			4.3				4.3	
Balanced Static	55,417,662	4.0	2.3				2.3	01/01/2021
Balanced Static Benchmark			1.9				1.9	
Conservative Static	12,430,422	0.9	0.2				0.2	01/01/2021
Conservative Static Benchmark			0.1				0.1	
Bank Savings Static	18,086,739	1.3	0.7				0.7	01/01/2021
FTSE 3 Month T-Bill			0.0				0.0	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Funds	236,299,943	16.9						
Am Funds The Inc Fund of America 529	3,223,928	0.2	6.1	33.2	8.9	9.2	10.6	06/01/2009
S&P 500 Index			6.2	56.4	16.8	16.3	15.5	
DFA World ex US Govtt Fixed Inc 529	483,467	0.0	-4.8	-0.6	4.3	3.4	4.2	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			-2.4	0.9	4.0	3.3	4.2	
Dodge & Cox Stock 529	15,027,760	1.1	15.9	75.3	13.6	15.9	13.4	01/01/1979
Russell 1000 Value Index			11.3	56.1	11.0	11.7	12.0	
Fidelity Ttl Intl Index 529	16,465,421	1.2	3.9	52.2	6.4		10.4	07/01/2016
MSCI AC World ex USA IMI (Net)			3.8	51.9	6.5		10.5	
Fidelity U.S. Bond Index 529	3,865,564	0.3	-3.5	0.4	4.7	3.0	3.2	06/01/2011
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.2	
MetWest Total Return Bond 529	9,046,680	0.6	-2.9	3.7	5.6	3.8	4.2	08/01/2011
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.2	
Northern Small Cap Value 529	7,755,172	0.6	18.9	77.2	8.1	10.2	9.8	05/01/1994
Russell 2000 Value Index			21.2	97.1	11.6	13.6	10.3	
PGIM Total Return Bond 529	2,812,469	0.2	-4.4	6.3	5.0	4.3	4.8	01/01/2011
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.4	
SPDR S&P Dividend ETF 529	10,678,188	0.8	12.1	52.2	12.1	11.8	9.3	12/01/2005
S&P High Yield Dividend Aristocrats Index			12.2	52.8	12.5	12.2	9.7	
State Street S&P 500 Index 529	29,776,109	2.1	6.0	55.8	16.5	16.0	13.3	10/01/2014
S&P 500 Index			6.2	56.4	16.8	16.3	13.6	
State Street US Govt Money Market 529	16,217,444	1.2	0.0	0.1	1.3	1.1	0.6	11/01/2007
FTSE 3 Month T-Bill			0.0	0.2	1.5	1.2	0.7	
T. Rowe Price Large-Cap Growth 529	40,468,341	2.9	3.7	68.0	22.7	24.1	12.3	11/01/2001
Russell 1000 Growth Index			0.9	62.7	22.8	21.0	10.4	
Van Sht-Trm Inf-Prtctd Sec ETF 529	2,236,621	0.2	1.1	6.9	3.7	2.6	1.5	11/01/2012
Blmbg. Barc. 0-5 Year Treasury Strips			-0.5	0.1	3.2	2.0	1.6	
Vanguard Explorer 529	15,147,622	1.1	6.6	91.3	20.0	20.3	10.7	12/01/2001
Russell 2500 Growth Index			2.5	87.5	20.0	19.9	10.9	
Vanguard Extended Market ETF 529	17,234,490	1.2	7.8	97.9	18.2	18.0	11.0	01/01/2002
S&P Completion Index			7.7	97.8	18.1	17.9	10.9	
Vanguard FTSE Emerging Mkts ETF 529	5,519,612	0.4	3.6	58.3	6.4	11.3	7.7	04/01/2005
Vanguard Spliced Emerging Markets Index			3.1	57.1	6.5	11.2	7.8	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Real Estate ETF 529	4,794,631	0.3	8.7	36.5	11.0	6.1	8.5	10/01/2004
Vanguard Real Estate Spliced Index			8.7	36.7	11.1	6.2	8.5	
Vanguard Short-Term Bond ETF 529	5,145,095	0.4	-0.6	1.8	3.6	2.3	2.8	05/01/2007
Vanguard Spliced Blmbg. Barc. US1-5YGv/Cr FI Adj (N)			-0.6	1.9	3.7	2.3	2.9	
Vanguard Total Stock Market ETF 529	30,401,327	2.2	6.4	62.7	17.1	16.7	8.7	06/01/2001
Vanguard Spliced Total Stock Market Index			6.4	62.8	17.1	16.7	8.7	
Seed Accounts		0.0						

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD Ameritrade	1,921,124,008	100.0						
Age-Based Core 0-2 Years	26,111,257	1.4	5.6				5.6	01/01/2021
Core 0-02 Benchmark			5.4				5.4	
Age-Based Core 3-5 Years	67,524,196	3.5	4.5				4.5	01/01/2021
Core 03-05 Benchmark			4.4				4.4	
Age-Based Core 6-8 Years	103,807,217	5.4	3.8				3.8	01/01/2021
Core 06-08 Benchmark			3.6				3.6	
Age-Based Core 9-10 Years	90,480,598	4.7	3.0				3.0	01/01/2021
Core 09-10 Benchmark			2.8				2.8	
Age-Based Core 11-12 Years	101,450,848	5.3	2.4				2.4	01/01/2021
Core 11-12 Benchmark			2.2				2.2	
Age-Based Core 13-14 Years	117,674,764	6.1	1.6				1.6	01/01/2021
Core 13-14 Benchmark			1.5				1.5	
Age-Based Core 15-16 Years	121,750,632	6.3	0.9				0.9	01/01/2021
Core 15-16 Benchmark			0.9				0.9	
Age-Based Core 17-18 Years	129,098,096	6.7	0.3				0.3	01/01/2021
Core 17-18 Benchmark			0.2				0.2	
Age-Based Core 19+ Years	118,974,679	6.2	-0.2				-0.2	01/01/2021
Core 19+ Benchmark			-0.2				-0.2	
Age-Based Socially Aware 0-2 Years	1,269,151	0.1	5.4				5.4	01/01/2021
Social 0-02 Benchmark			5.2				5.2	
Age-Based Socially Aware 3-5 Years	915,881	0.0	4.5				4.5	01/01/2021
Social 03-05 Benchmark			4.2				4.2	
Age-Based Socially Aware 6-8 Years	1,269,084	0.1	3.4				3.4	01/01/2021
Social 06-08 Benchmark			3.5				3.5	
Age-Based Socially Aware 9-10 Years	1,055,840	0.1	2.7				2.7	01/01/2021
Social 09-10 Benchmark			2.7				2.7	
Age-Based Socially Aware 11-12 Years	409,020	0.0	2.2				2.2	01/01/2021
Social 11-12 Benchmark			2.1				2.1	
Age-Based Socially Aware 13-14 Years	877,493	0.0	1.6				1.6	01/01/2021
Social 13-14 Benchmark			1.4				1.4	
Age-Based Socially Aware 15-16 Years	834,621	0.0	0.8				0.8	01/01/2021
Social 15-16 Benchmark			0.8				0.8	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 17-18 Years	1,587,730	0.1	0.2				0.2	01/01/2021
Social 17-18 Benchmark			0.2				0.2	
Age-Based Socially Aware 19+ Years	538,901	0.0	-0.3				-0.3	01/01/2021
Social 19+ Benchmark			-0.3				-0.3	
Core Aggressive Static	96,065,075	5.0	4.1				4.1	01/01/2021
Static Core Aggressive Benchmark			3.9				3.9	
Core Growth Static	11,687,767	0.6	2.7				2.7	01/01/2021
Static Core Growth Benchmark			2.5				2.5	
Core Moderate Growth Static	41,901,247	2.2	1.0				1.0	01/01/2021
Static Core Moderate Growth Benchmark			0.8				0.8	
Core Moderate Static	3,122,517	0.2	0.1				0.1	01/01/2021
Static Core Moderate Benchmark			-0.1				-0.1	
Core Conservative Static	22,599,516	1.2	-0.9				-0.9	01/01/2021
Static Core Conservative Benchmark			-1.0				-1.0	
Socially Aware Aggressive Static	1,426,664	0.1	3.8				3.8	01/01/2021
Static Social Aggressive Benchmark			3.7				3.7	
Socially Aware Growth Static	1,341,647	0.1	2.5				2.5	01/01/2021
Static Social Growth Benchmark			2.4				2.4	
Socially Aware Moderate Growth Static	387,840	0.0	0.8				0.8	01/01/2021
Static Social Moderate Growth Benchmark			0.7				0.7	
Socially Aware Moderate Static	184,812	0.0	-0.1				-0.1	01/01/2021
Static Social Moderate Benchmark			-0.2				-0.2	
Socially Aware Conservative Static	712,818	0.0	-0.9				-0.9	01/01/2021
Static Social Conservative Benchmark			-1.0				-1.0	
DFA World ex-US Government Fixed Income	3,959,583	0.2	-4.8	-0.6	4.3		3.5	06/01/2016
Citigroup World Gov't Bond Index ex USA			-2.4	-2.4	2.9		2.7	
Goldman Sachs Financial Square Gov't Money Market	65,915,825	3.4	0.0	0.1	1.3	1.1	1.1	04/01/2016
FTSE 3 Month T-Bill			0.0	0.2	1.5	1.2	1.2	
iShares Core S&P Small-Cap ETF	24,815,299	1.3	18.2	95.2			24.5	01/01/2020
S&P SmallCap 600			18.2	95.3			24.6	
MetWest Total Return	19,253,457	1.0	-2.9	3.7	5.6	3.8	3.4	03/01/2015
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	2.9	
State Street MSCI ACWI Ex-US Index	46,709,716	2.4	3.6	49.7	6.8	10.1	8.5	01/01/2009
MSCI AC World ex USA Index (Net)			3.5	49.4	6.5	9.8	8.2	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	149,969,541	7.8	6.0	55.8	16.5	16.0	13.3	10/01/2014
S&P 500 Index			6.2	56.4	16.8	16.3	13.6	
T. Rowe Price Large Cap Growth	127,245,186	6.6	3.7	68.0	22.7	24.1	12.3	11/01/2001
Russell 1000 Growth Index			0.9	62.7	22.8	21.0	10.4	
Vanguard Emerging Markets Stock Index	27,884,441	1.5	3.6	58.2			15.2	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			3.1	57.5			15.3	
Vanguard Equity Income	28,740,419	1.5	10.1	47.5	11.3	12.0	12.6	07/01/2012
FTSE High Dividend Yield Index			11.0	47.7	10.6	11.4	12.4	
Vanguard Extended Market Index	71,567,677	3.7	7.8	97.9	18.2	18.0	9.7	08/01/1997
S&P Completion Index			7.7	97.8	18.1	17.9	9.6	
Vanguard Real Estate Index	22,914,319	1.2	8.7	36.5	11.0	6.1	8.9	01/01/2004
Vanguard Real Estate Spliced Index			8.7	36.7	11.1	6.2	8.9	
Vanguard Russell 1000 Value Index	40,165,423	2.1	11.2	56.0	10.9	11.7	12.3	07/01/2012
Russell 1000 Value Index			11.3	56.1	11.0	11.7	12.3	
Vanguard Russell 2000 Growth Index	53,444,155	2.8	4.9	90.4			32.0	01/01/2020
Russell 2000 Growth Index			4.9	90.2			31.8	
Vanguard Short-Term Bond Index	27,342,704	1.4	-0.6	1.8	3.6	2.3	1.9	10/01/2011
Vanguard Spliced Blmbg. Barc. US1-5YGv/Cr FI Adj (N)			-0.6	1.9	3.7	2.3	2.0	
Vanguard Short-Term Inflation-Protected Index	11,301,860	0.6	1.1	6.8	3.7		2.6	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			-1.5	7.5	5.7		3.7	
Vanguard Total Bond Market Index	33,468,917	1.7	-3.6	0.6	4.6	3.1	2.8	07/01/2012
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	2.8	
Vanguard Total Stock Market Index	125,853,413	6.6	6.4	62.8	17.2	16.7	14.2	01/01/2011
CRSP US Total Market Index			6.4	62.8	17.1	16.7	14.1	

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

College Savings Plans of Nebraska - Direct Passive

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Direct Active

Allocation to Underlying Funds

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

College Savings Plans of Nebraska –TDA Core

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

College Savings Plans of Nebraska – TDA Socially Aware

Allocation to Underlying Funds									
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Fixed Income Funds									
Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%
Domestic Equity Funds									
iShares MSCI USA ESG Optimized ETF	11.0%	18.0%	24.8%	31.5%	38.3%	45.0%	51.8%	58.5%	65.5%
NuShares ESG Small-Cap ETF	1.0%	2.0%	2.8%	3.5%	4.3%	5.0%	5.8%	6.5%	7.5%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
International Equity Funds									
iShares MSCI EAFE ESG Optimized ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
iShares MSCI EM ESG Optimized ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

College Savings Plans of Nebraska - Advisor

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

College Savings Plans of Nebraska - Advisor

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

CSP of Nebraska (Direct, Advisor, and TD Ameritrade)

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	
							1st Quarter 2021	4th Quarter 2020
Goldman Sachs Financial Square Gov't Money Market	No	No	No	No	No	No		
State Street US Gov't Money Market	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected Index*	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected ETF*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short Term Bond ETF*	No	No	No	No	No	No		
Fidelity U.S. Bond Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market ETF*	No	No	No	No	No	No		
State Street S&P 500 Index*	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	No	No	No	No	No	No		
Vanguard Extended Market Index*	No	No	No	No	No	No		
Vanguard Extended Market ETF*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	N/A	No	No	No	No	No		
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	N/A	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	N/A	No	No	No	No	No		
Vanguard Total International Bond Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	No	No	No	No	No		
PGIM Total Return Bond	No	No	No	No	No	No		
DFA World ex-US Government Fixed Income	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

CSP of Nebraska (Direct, Advisor, and TD Ameritrade)

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	
							1st Quarter 2021	4th Quarter 2020
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	Yes	No	No	No	No		
Vanguard Equity Income	Yes	No	No	No	No	No		
Dodge & Cox Stock	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	No	No	No	No	No	No		
Vanguard Explorer	No	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	N/A	No	No	No	No	No		
DFA US Small Cap Value	Yes	No	No	No	No	No		
Northern Small Cap Value	Yes	Yes	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	No	Yes	No	No	No	No		

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

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

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

Fee Schedule**

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.26
DFA US Small Cap Value	DFSVX	0.39
DFA World ex-US Government	DWFIX	0.21
Dodge & Cox Stock	DODGX	0.52
Fidelity Total International Index	FTIHX	0.06
Fidelity U.S. Bond Index	FXNAX	0.03
Goldman Sachs Financial Square Gov't Money Market	FGTXX	0.18
iShares Core S&P Small-Cap ETF	IJR	0.06
MetWest Total Return Bond	MWTSX	0.38
Northern Small Cap Value	NOSGX	1.11
PGIM Total Return Bond	PTRQX	0.41
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.31
State Street US Govt Money Market	GVMXX	0.12
State Street MSCI ACWI Ex-US Index		0.41
T Rowe Price Large Cap Growth	TRLGX	0.56
Vanguard Equity Income	VEIRX	0.19
Vanguard Explorer	VEXRX	0.30
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.06
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.10
Vanguard Emerging Markets Stock Index	VEMIX	0.10
Vanguard Real Estate Index	VGSNX	0.10
Vanguard Real Estate ETF	VNQ	0.12
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.05
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prtctd Sec ETF	VTIP	0.05
Vanguard Total Bond Market Index	VBMPX	0.03
Vanguard Total Intl Stock Index	VTPSX	0.07
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

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

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)				
	Market Value (\$)	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Enable Savings Plan	20,626,069					
Growth Option	4,931,214	3.7	45.6	12.0	12.3	07/01/2016
Enable Benchmark Growth Option		3.8	45.0	12.2	12.6	
Moderate Option	2,884,737	2.2	33.1	10.1	9.9	07/01/2016
Enable Benchmark Moderate Option		2.3	32.5	10.1	10.0	
Conservative Option	1,905,846	0.8	16.9	6.6	5.9	07/01/2016
Enable Benchmark Conservative Option		0.9	16.7	6.8	6.1	
Bank Savings Option	8,094,269	0.0	0.1	0.8	0.6	07/01/2016
FTSE 3 Month T-Bill		0.0	0.2	1.5	1.2	
Checking Option	2,810,003					

Enable Savings Plan: Nebraska	17,553,142	Enable Savings Plan: Alabama	3,072,926
Growth Option Nebraska	3,950,565	Growth Option Alabama	980,650
Moderate Option Nebraska	2,588,696	Moderate Option Alabama	296,041
Conservative Option Nebraska	1,551,273	Conservative Option Alabama	354,573
Bank Savings Option Nebraska	7,274,275	Bank Savings Option Alabama	819,994
Checking Option Nebraska	2,188,334	Checking Option Alabama	621,669

Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	6.4	62.8	17.1	17.0	07/01/2016
CRSP U.S. Total Market TR Index	6.4	62.8	17.1	17.0	
Vanguard International Stock Index	3.9	52.8	6.5	10.5	07/01/2016
FTSE All World ex-U.S. (Net)	3.7	50.4	6.7	10.5	
Vanguard Total Bond Market Index	-3.6	0.6	4.6	2.7	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	-3.6	0.7	4.7	2.8	
Vanguard Short Term Bond Index	-0.6	1.8	3.6	2.2	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	-0.6	1.9	3.7	2.2	
Vanguard Short-Term Inflation Protected Securities	1.1	6.8	3.7	2.6	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.1	6.9	3.8	2.6	
Vanguard Federal Money Market	0.0	0.1	1.3	1.1	07/01/2016
Citigroup 3 Month T-Bill	0.0	0.2	1.5	1.2	

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	
							1st Quarter 2021	4th 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

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Total State Farm College Savings Plan

Asset Allocation & Performance

	Allocation		1 Quarter	Since Inception	Inception Date
	Market Value (\$)	%			
Total State Farm College Savings Plan	702,163,098	100.0			
State Farm Age-Based Investment Options	522,604,058	74.4			
Age-Based 0-2	4,042,403	0.6	5.8	5.8	01/01/2021
Age-Based Benchmark 0-2 yr			5.9	5.9	
Age-Based 3-5	18,405,893	2.6	5.3	5.3	01/01/2021
Age-Based Benchmark 3-5 yr			5.5	5.5	
Age-Based 6-8	55,807,457	7.9	4.3	4.3	01/01/2021
Age-Based Benchmark 6-8 yr			4.5	4.5	
Age-Based 9-10	52,324,153	7.5	3.5	3.5	01/01/2021
Age-Based Benchmark 9-10 yr			3.7	3.7	
Age-Based 11-12	60,559,022	8.6	2.8	2.8	01/01/2021
Age-Based Benchmark 11-12 yr			3.0	3.0	
Age-Based 13-14	84,427,484	12.0	2.1	2.1	01/01/2021
Age-Based Benchmark 13-14 yr			2.3	2.3	
Age-Based 15-16	96,393,996	13.7	1.4	1.4	01/01/2021
Age-Based Benchmark 15-16 yr			1.6	1.6	
Age-Based 17-18	71,384,048	10.2	0.8	0.8	01/01/2021
Age-Based Benchmark 17-18 yr			1.0	1.0	
Age-Based 19+	79,259,601	11.3	0.2	0.2	01/01/2021
Age-Based Benchmark 19+ yr			0.4	0.4	
State Farm Static Investment Options	179,559,040	25.6			
All Equity Static	95,812,550	13.6	5.8	5.8	01/01/2021
All Equity Static Benchmark			5.9	5.9	
Growth Static	45,535,346	6.5	4.3	4.3	01/01/2021
Growth Static Benchmark			4.5	4.5	

Asset Allocation & Performance

	Allocation		1 Quarter	Since Inception	Inception Date
	Market Value (\$)	%			
Moderate Growth Static	18,331,672	2.6	2.8	2.8	01/01/2021
Moderate Growth State Benchmark			3.0	3.0	
Balanced Static	3,029,387	0.4	2.1	2.1	01/01/2021
Balanced Static Benchmark			2.3	2.3	
Conservative Static	3,144,169	0.4	0.2	0.2	01/01/2021
Conservative Static Benchmark			0.4	0.4	
Money Market Static	9,542,867	1.4	0.0	0.0	01/01/2021
FTSE 3 Month T-Bill			0.0	0.0	
Bank Savings Static	4,163,050	0.6	0.1	0.1	01/01/2021
FTSE 3 Month T-Bill			0.0	0.0	

State Farm Underlying Funds

Allocation to Underlying Funds

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

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



Total Endowment

Total Endowment Plans

As of March 31, 2021

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,667,008,657	100.0							
Health Care Endowment	504,906,561	30.3	4.3	38.1	10.6	10.8	8.9	7.3	01/01/2001
Health Care Policy			3.6	39.6	11.3	11.4	9.1	6.7	
50/50 Endowments	1,090,423,242	65.4	2.3	23.5	8.2	8.2	7.2	7.5	01/01/1996
50/50 Endowment Policy			1.1	25.9	9.4	9.0	7.7	7.2	
Excess Liability Fund	71,678,854	4.3	-3.0	4.2	5.2	4.1	3.9	5.5	07/01/1997
Performance Benchmark			-3.1	3.0	4.9	3.6	3.8	5.2	
Health Care Endowment Fixed	108,267,611	6.5	-1.5	-0.7	3.5	1.9	1.9	3.1	12/01/2000
Performance Benchmark			-1.6	0.8	3.9	2.5	2.5	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	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	504,906,561	100.0	4.3	38.1	10.6	10.8	8.9	7.3	01/01/2001
Health Care Policy			3.6	39.6	11.3	11.4	9.1	6.7	
Total US Equity	154,288,807	30.6	7.1	63.7	17.0	16.4	13.7	8.9	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.4	62.7	17.0	16.6	13.7	9.3	
Total Non-US Equity	66,792,160	13.2	3.7	51.8	6.3	10.1	5.1	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			3.8	51.9	6.5	9.8	5.1	5.5	
Total Global Equity	129,028,718	25.6	8.1	64.5	11.2	12.0	9.4	9.2	09/01/2005
MSCI All Country World IMI*			5.1	57.6	11.9	13.2	9.2	7.7	
Total Fixed Income	108,267,611	21.4	-1.5	-0.7	3.5	1.9	1.9	3.1	12/01/2000
Performance Benchmark			-1.6	0.8	3.9	2.5	2.5	3.4	
Total Real Estate	15,865,524	3.1							
Total Private Equity	30,663,741	6.1							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,090,423,242	100.0	2.3	23.5	8.2	8.2	7.2	7.5	01/01/1996
50/50 Endowment Policy			1.1	25.9	9.4	9.0	7.7	7.2	
Total US Equity	232,683,138	21.3	12.0	59.3	11.2	11.9	11.1	7.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.4	62.7	17.0	16.6	13.7	9.3	
Total Non-US Equity	92,693,037	8.5	3.7	51.8	6.3	10.1	5.1	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			3.8	51.9	6.5	9.8	5.1	5.5	
Total Global Equity	148,484,971	13.6	8.1	64.5	11.2	12.0	9.4	9.2	09/01/2005
MSCI All Country World IMI*			5.1	57.6	11.9	13.2	9.2	7.7	
Total Fixed Income	510,591,585	46.8	-3.1	4.1	5.1	4.0	3.9	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			-3.1	3.0	4.9	3.6	3.8	5.2	
Total Real Estate	43,973,694	4.0							
Total Private Equity	61,996,817	5.7							

-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	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,558,740,444	100.0							
Total U.S. Equity	386,971,945	24.8	9.9	61.5	13.5	13.8	12.1	8.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			6.4	62.7	17.0	16.6	13.7	9.3	
DFA	40,633,094	2.6	18.4	95.6	12.2	13.5	11.3	11.0	01/01/2002
Russell 2000 Index*			12.7	94.8	14.8	16.4	11.6	10.0	
BlackRock Russell 1000 (Healthcare Endowment)	137,163,483	8.8	5.9	60.5	17.4	16.7	-	15.1	02/01/2013
Russell 1000 Index			5.9	60.6	17.3	16.7	-	15.1	
BlackRock Russell 1000 Value Index	209,155,706	13.4	11.3	56.1	11.1	11.7	-	12.1	12/01/2012
Russell 1000 Value Index			11.3	56.1	11.0	11.7	-	12.2	
BlackRock Russell 1000 Index	19,662	0.0							
Total Non-U.S. Equity	159,485,197	10.2	3.7	51.8	6.3	10.1	5.1	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			3.8	51.9	6.5	9.8	5.1	5.5	
BlackRock All Country World ex-U.S. IMI	159,485,197	10.2	3.7	51.8	6.5	9.8	5.2	4.7	01/01/2001
MSCI All Country World ex-U.S. IMI*			3.8	51.9	6.5	9.8	5.2	4.7	
Total Global Equity	277,513,087	17.8	8.1	64.5	11.2	12.0	9.4	9.2	09/01/2005
MSCI All Country World IMI*			5.1	57.6	11.9	13.2	9.2	7.7	
MFS	113,294,222	7.3	3.8	51.8	13.0	13.1	11.2	9.7	10/01/2005
MSCI All Country World IMI*			5.1	57.6	11.9	13.2	9.2	7.5	
Wellington Equity	42,002,519	2.7	10.1	84.7	8.5	-	-	13.0	12/01/2016
MSCI AC World Small Cap (Net)			9.2	82.0	10.9	-	-	13.2	
Dodge & Cox	122,214,048	7.8	11.6	71.4	9.6	-	-	9.4	07/01/2017
MSCI AC World IMI (Net)			5.1	57.6	11.9	-	-	12.3	
Mondrian	2,297	0.0							

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	582,270,439	37.4	-3.1	4.1	5.1	4.0	3.9	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			-3.1	3.0	4.9	3.6	3.8	5.2	
PIMCO	134,752,031	8.6	-2.9	4.5	5.1	4.3	3.8	5.5	04/01/1998
Blmbg. Barc. Universal Bond Index*			-3.1	3.0	4.9	3.6	3.8	5.0	
Loomis Sayles	37,098,655	2.4	-2.4	16.7	7.2	7.4	6.2	6.8	07/01/2006
Blmbg. Barc. Universal Bond Index*			-3.1	3.0	4.9	3.6	3.8	5.0	
BlackRock Aggregate Bond Index	277,953,100	17.8	-3.3	0.9	4.7	3.2	3.5	4.2	12/01/2006
Blmbg. Barc. U.S. Aggregate			-3.4	0.7	4.7	3.1	3.4	4.1	
Neuberger Berman Core Plus	132,466,653	8.5	-2.8	6.8	5.4	4.3	-	4.1	07/01/2015
Blmbg. Barc. Universal Bond Index			-3.1	3.0	4.9	3.6	-	3.7	
Total Real Estate	59,839,218	3.8							
Metropolitan Real Estate Partners (Combined)	2,298,893	0.1							
Prudential PRISA	9,576,350	0.6							
UBS Trumbull	10,600,959	0.7							
Landmark VII	2,107,981	0.1							
UBS Trumbull Property Income	6,447,481	0.4							
MREP SCIF	4,327,502	0.3							
Torchlight Debt Opportunity	400,850	0.0							
Real Estate Cash	6,112,622	0.4							
Total Private Equity	92,660,558	5.9							
Abbott Capital VI	20,294,308	1.3							
Abbott Capital VII	23,432,688	1.5							
RCP Fund VII	10,953,245	0.7							
RCP Fund VIII	7,389,810	0.5							
Dover Street VIII L.P.	4,563,411	0.3							
Ironside Partnership Fund V	16,483,936	1.1							
Dover Street X L.P.	3,940,309	0.3							
Private Equity Cash	5,602,852	0.4							

Inception-to-date IRR for Real Estate 8.5% as of 12/31/2020. The Inception-to-Date IRR for Private Equity is 16.6% as of 12/31/2020.

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

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Total In-House Plans

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,375,279	100.0								
Aeronautics	6,714,654	71.6	-4.3	-4.3	-4.3	4.2	2.2	3.0	5.8	01/01/1990
Blmbg. Barc. U.S. Treasury			-4.3	-4.3	-4.4	4.1	2.2	2.9	5.4	
Agricultural Development	2,660,625	28.4	-4.2	-4.2	-4.0	4.4	2.3	3.1	6.1	01/01/1989
Blmbg. Barc. U.S. Treasury			-4.3	-4.3	-4.4	4.1	2.2	2.9	5.7	
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	5,417,997,001	100.0	-1.9	-1.9	0.7	3.5	2.3	2.3	3.8	01/01/1997
Performance Benchmark			-1.6	-1.6	1.2	3.9	2.4	2.6	3.9	
Internal Short-Term Liquidity Pool	759,601,809	14.0	0.0	0.0	0.0	1.2	1.0	0.7	3.0	01/01/1997
Performance Benchmark			0.0	0.0	0.1	1.5	1.0	0.6	2.2	
Operating Investment Pool (Internal G/C)	4,658,395,192	86.0	-2.3	-2.3	1.2	4.1	2.5		2.4	11/01/2011
Performance Benchmark			-1.9	-1.9	1.4	4.3	2.6		2.5	

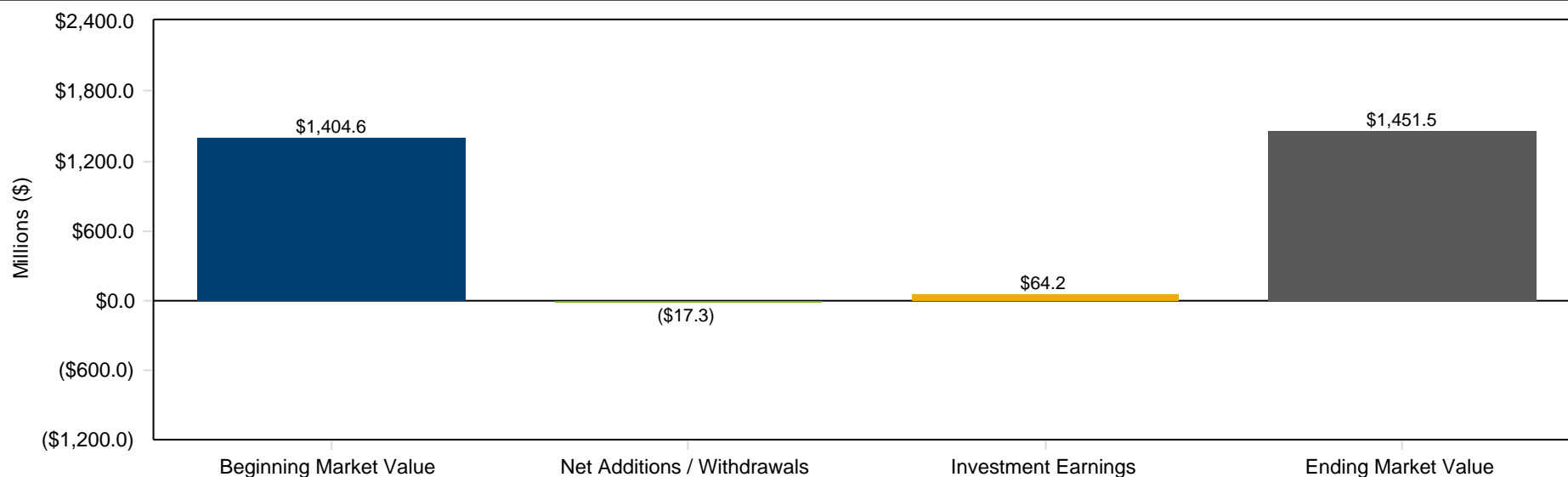
Total Fund		
	\$	%
Time Deposit Open Account	30,280,555	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$12,597,620. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



USERS

Total Plan Asset Summary

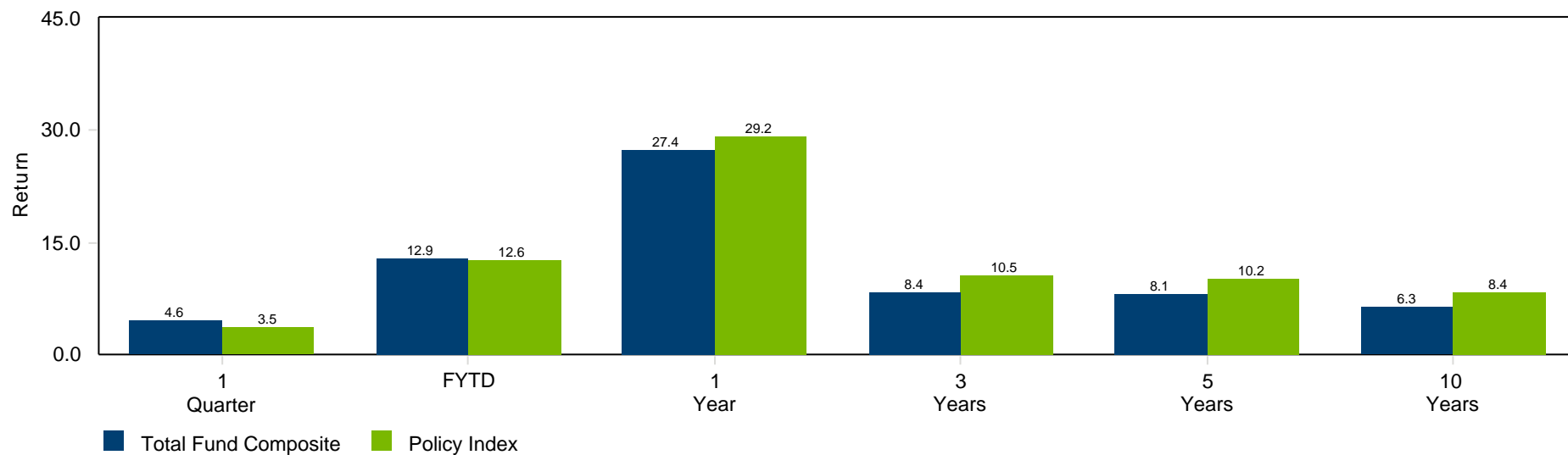
Change in Market Value
From January 1, 2021 to March 31, 2021

Summary of Cash Flow

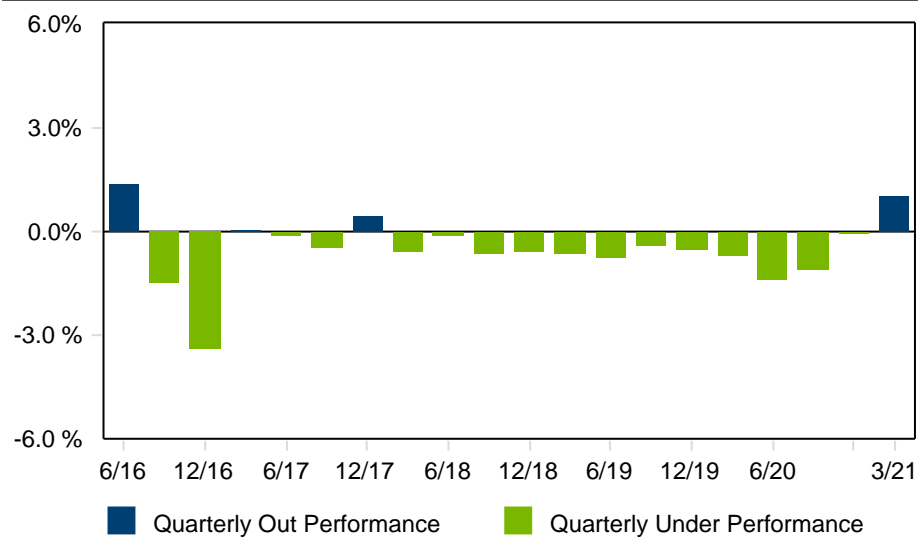
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,404,609,649	1,324,122,168	1,173,691,510
+ Additions / Withdrawals	-17,332,277	-40,524,326	-40,067,221
+ Investment Earnings	64,215,322	167,894,853	317,868,405
= Ending Market Value	1,451,492,695	1,451,492,695	1,451,492,695

Total Plan Performance Summary

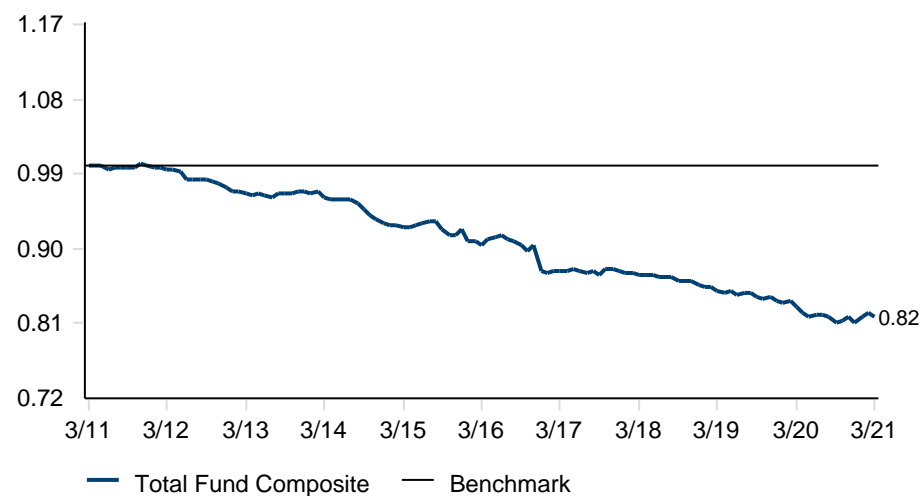
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,451,492,695	100.0	4.6 (10)	12.9 (41)	27.4 (81)	8.4 (67)	8.1 (91)	6.3 (90)
Policy Index			3.5 (50)	12.6 (48)	29.2 (74)	10.5 (15)	10.2 (34)	8.4 (27)
U.S. Equity Composite	341,897,259	23.6	7.2 (37)	18.9 (61)	64.0 (51)	17.0 (27)	15.6 (66)	11.4 (90)
Custom U.S. Equity Index			6.4 (60)	17.7 (78)	62.7 (61)	17.0 (26)	17.2 (14)	12.8 (60)
BlackRock Russell 1000 Index	301,992,877	20.8	6.0 (58)	16.1 (50)	60.7 (38)	17.3 (34)	-	-
Russell 1000 Index			5.9 (58)	16.0 (50)	60.6 (39)	17.3 (35)	-	-
Dimensional Fund Advisors	39,904,383	2.7	17.9 (16)	46.1 (17)	94.7 (34)	12.5 (65)	-	-
Russell 2000 Index			12.7 (52)	43.1 (21)	94.8 (34)	14.8 (38)	-	-
Global Equity Composite	275,282,384	19.0	8.3 (22)	26.5 (19)	66.7 (27)	12.4 (45)	12.6 (53)	10.5 (39)
Custom Global Equity Index			5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	13.1 (46)	9.2 (59)
Arrowstreet	93,524,527	6.4	9.4 (18)	27.0 (18)	72.0 (21)	14.7 (29)	-	-
MSCI AC World IMI (Net)			5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	-	-
MFS	79,698,207	5.5	3.9 (56)	17.2 (43)	51.9 (63)	12.9 (41)	-	-
MSCI AC World IMI (Net)			5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	-	-
Wellington Equity	34,139,356	2.4	10.1 (36)	39.0 (11)	84.6 (32)	9.4 (71)	-	-
MSCI AC World Small Cap (Net)			9.2 (39)	32.2 (35)	82.0 (42)	10.9 (60)	-	-
Dodge & Cox	67,920,293	4.7	11.6 (11)	32.4 (14)	71.4 (22)	9.5 (59)	-	-
MSCI AC World IMI (Net)			5.1 (47)	17.9 (46)	57.6 (46)	11.9 (42)	-	-
International Equity Composite	152,834,651	10.5	3.8 (47)	18.9 (54)	52.1 (67)	6.6 (52)	-	-
MSCI AC World ex USA IMI (Net)			3.8 (48)	18.8 (55)	51.9 (68)	6.5 (53)	-	-
BlackRock ACWI ex-U.S. IMI Index	152,834,651	10.5	3.8 (47)	18.9 (54)	52.1 (67)	6.8 (50)	-	-
MSCI AC World ex USA IMI (Net)			3.8 (48)	18.8 (55)	51.9 (68)	6.5 (53)	-	-

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	391,920,998	27.0	-3.1 (63)	-1.9 (68)	4.0 (66)	5.2 (53)	-0.4 (100)	1.7 (96)
Custom Fixed Income Index			-3.1 (62)	-2.0 (70)	3.0 (74)	4.9 (70)	3.3 (86)	3.5 (89)
BlackRock Aggregate Bond Index	176,375,015	12.2	-3.4 (64)	-2.8 (77)	0.8 (84)	4.7 (68)	-	-
Blmbg. Barc. U.S. Aggregate			-3.4 (60)	-2.8 (78)	0.7 (85)	4.7 (75)	-	-
BlackRock Core Plus Universal	56,516,082	3.9	-3.2 (81)	-2.0 (83)	4.7 (75)	5.0 (65)	-	-
Blmbg. Barc. Universal Bond Index			-3.1 (73)	-2.0 (82)	3.0 (90)	4.9 (72)	-	-
PIMCO	78,959,527	5.4	-2.9 (53)	-1.2 (59)	6.1 (61)	5.8 (23)	-	-
Blmbg. Barc. Universal Bond Index			-3.1 (73)	-2.0 (82)	3.0 (90)	4.9 (72)	-	-
Neuberger Berman Core Plus	76,160,522	5.2	-2.8 (46)	-0.6 (41)	7.8 (39)	5.7 (27)	-	-
Blmbg. Barc. Universal Bond Index			-3.1 (73)	-2.0 (82)	3.0 (90)	4.9 (72)	-	-
OSERS Contributions & Withdrawals	3,909,852	0.3						
Hedge Fund Composite	7,065,418	0.5	0.0	0.0	0.0	-4.6	-2.1	-2.7
HFRI RV: Multi-Strategy Index			4.0	8.9	18.2	5.1	5.2	4.2
Vaquero EMD	7,053,630	0.5	0.0	0.0	0.0	-6.9	-3.7	-6.6
Blmbg. Barc. Emerging Markets USD Aggregate Index			-3.5	-0.4	13.6	4.8	5.2	5.5
Hedge Fund Cash	11,788	0.0						
Real Asset Composite	11,744,741	0.8	3.6	4.5	-15.2	-9.7	-1.9	-
Custom Real Asset Benchmark			5.8	17.9	14.5	8.9	12.4	-
BTG	270,201	0.0						
JP Morgan Global Maritime	11,374,442	0.8						
Real Asset Cash	100,097	0.0						
Private Equity Composite	143,677,810	9.9	16.9	21.6	12.5	10.3	10.6	6.8
Burgiss All US PE (1-Qtr Lag)			14.6	39.5	28.3	18.7	16.6	15.1
AAVIN Mezzanine Credit Funds	30,445,693	2.1						
FCP Capital	7,470,872	0.5						
SPC Capital*	81,060,558	5.6						
Stonetree Capital	24,626,216	1.7						
Private Equity Cash	74,471	0.0						

*SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	127,069,434	8.8	2.8	7.5	-5.2	-0.9	1.5	-
NCREIF Property Index			1.7	3.7	2.6	4.9	5.8	-
25 Capital Residential Mortgage Opp. Fund	14,539,980	1.0						
Mariner IV	44,737,098	3.1						
Almanac Realty Securities VI	2,979,019	0.2						
Almanac Realty Securities VII	14,734,034	1.0						
JPM Strategic	15,219,501	1.0						
JP Morgan India Property Fund II	9,685,499	0.7						
Mariner III	9,833,319	0.7						
UBS Trumbull	12,815,196	0.9						
Real Estate Cash	2,525,787	0.2						

OSERS Private Markets Manager IRR Summary (Through 12/31/2020)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
SPC I-IV ¹	2001	\$163,958,323	14.21%	5.74%
FCP Fund II	2011	30,000,000	86.76%	12.54%
Stonetree IV	2012	53,152,755	11.13%	6.48%
AAVIN Mezzanine Fund, LP	2014	5,000,000	10.57%	14.24%
AAVIN Equity Partners II, LP	2015	25,000,000	5.63%	11.91%
Total Private Equity Portfolio		\$277,111,078	18.13%	6.76%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	2.12%	1.20%
JP Morgan Maritime Global	2010	25,000,000	3.65%	-9.32%
Total Real Assets Portfolio		\$50,000,000	3.50%	-1.63%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	-2.01%	10.36%
JPMorgan Strategic Property Fund	1998	48,165,726	1.74%	9.63%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-6.52%	8.98%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	2.16%	7.67%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	29.73%	2.97%
JP Morgan India Property Fund II	2012	25,000,000	3.01%	-15.91%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	5.90%	13.98%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	1.54%	12.94%
Total Real Estate Portfolio		\$361,338,022	5.87%	8.36%

*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(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
OSERS	9.4 (75)	13.8 (90)	-2.4 (27)	13.5 (90)	1.3 (100)	-2.5 (95)	3.0 (100)	14.5 (76)	9.4 (100)
Policy Index	12.9 (29)	16.4 (65)	-0.4 (8)	13.7 (88)	7.1 (76)	-1.7 (78)	7.1 (12)	15.1 (73)	12.4 (79)
U.S. Equity Composite	20.4 (-)	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)	13.7 (-)
Custom U.S. Equity Benchmark	20.8 (-)	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)	16.7 (-)
BlackRock Russell 1000 Index	21.1 (35)	31.3 (35)	-4.7 (43)	-	-	-	-	-	-
Russell 1000 Index	21.0 (35)	31.4 (34)	-4.8 (43)	-	-	-	-	-	-
Dimensional Fund Advisors	11.5 (70)	21.6 (71)	-12.3 (60)	-	-	-	-	-	-
Russell 2000 Index*	20.0 (33)	25.5 (45)	-11.0 (44)	-	-	-	-	-	-
Global Equity Composite	15.1 (53)	25.5 (57)	-9.9 (56)	23.1 (53)	7.0 (43)	1.9 (32)	3.6 (51)	21.7 (69)	18.1 (31)
Custom Global Equity Benchmark	16.3 (49)	26.4 (52)	-10.1 (58)	24.1 (46)	7.9 (35)	-2.4 (65)	4.2 (46)	22.8 (65)	15.0 (62)
Arrowstreet	21.8 (30)	22.4 (73)	-6.9 (32)	-	-	-	-	-	-
MSCI AC World IMI (Net)	16.3 (49)	26.4 (52)	-10.1 (58)	-	-	-	-	-	-
MFS	14.2 (55)	31.2 (22)	-9.3 (50)	-	-	-	-	-	-
MSCI All Country World IMI*	16.3 (49)	26.4 (52)	-10.1 (58)	-	-	-	-	-	-
Wellington Equity	14.1 (58)	22.8 (70)	-13.9 (39)	-	-	-	-	-	-
MSCI AC World Small Cap (Net)	16.3 (51)	24.7 (68)	-14.4 (44)	-	-	-	-	-	-
Dodge & Cox	5.9	23.9	-12.8	-	-	-	-	-	-
MSCI AC World IMI (Net)	16.3	26.4	-10.1	-	-	-	-	-	-
International Equity Composite	11.3 (57)	21.2 (55)	-14.5 (38)	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	11.1 (58)	21.6 (52)	-14.8 (41)	-	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	11.3	21.9	-14.5	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	11.1	21.6	-14.8	-	-	-	-	-	-

Asset Allocation & Performance

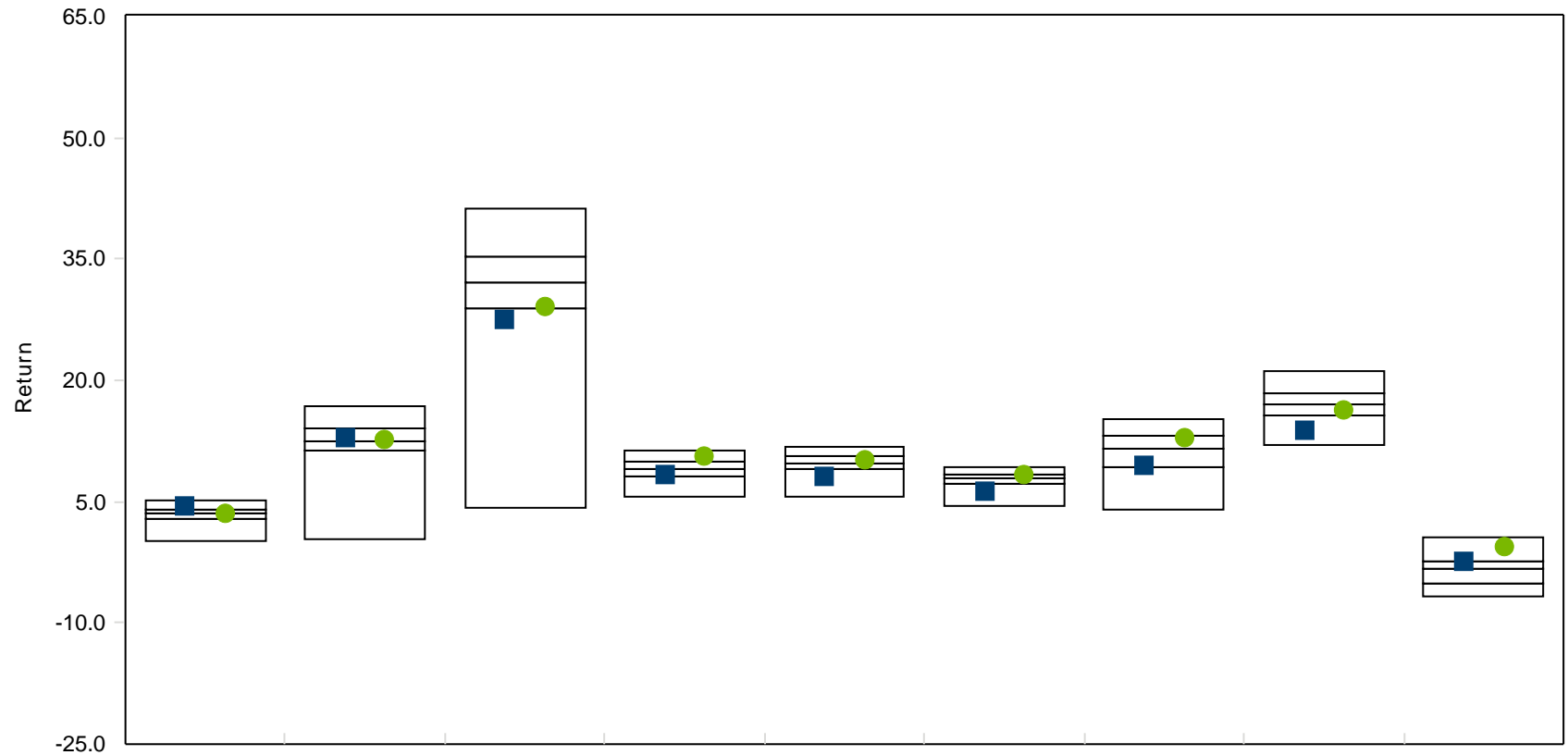
	Performance(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)	7.8 (-)
Custom Fixed Income Index	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)	4.2 (-)
BlackRock Aggregate Bond Index	7.7 (63)	8.8 (65)	0.1 (28)	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	7.5 (70)	8.7 (68)	0.0 (32)	-	-	-	-	-	-
BlackRock Core Plus Universal	8.2 (59)	9.5 (51)	-0.5 (43)	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	7.6 (78)	9.3 (57)	-0.3 (30)	-	-	-	-	-	-
PIMCO	9.4 (29)	10.0 (35)	-0.3 (32)	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	7.6 (78)	9.3 (57)	-0.3 (30)	-	-	-	-	-	-
Neuberger Berman Core Plus	9.5 (26)	10.3 (28)	-0.4 (36)	-	-	-	-	-	-
Barclays Universal	7.6 (78)	9.3 (57)	-0.3 (30)	-	-	-	-	-	-
OSERS Contributions & Withdrawals									
Hedge Fund Composite	1.3	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7	-2.0
HFRI RV: Multi-Strategy Index	6.7	5.3	-0.2	4.1	6.4	0.7	3.4	7.9	8.2
Vaquero EMD	1.3	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5	-9.4
Blmbg. Barc. Emerging Markets USD Aggregate Index	6.5	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1	17.9
Hedge Fund Cash									
Real Asset Composite	-18.8	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8	-
Custom Real Asset Benchmark	10.1	4.4	8.8	9.7	18.3	-32.6	4.8	27.6	-
BTG									
JP Morgan Global Maritime									
Private Equity Composite	-0.8	5.7	12.1	15.3	2.8	3.8	-0.5	6.7	6.2
Burgiss All US PE (1-Qtr Lag)	17.1	10.1	18.8	14.6	8.5	10.6	18.9	17.3	14.7
AAVIN Mezzanine Credit Funds									
FCP Capital									
SPC Capital									
Stonetree Capital									
Private Equity Cash									

Asset Allocation & Performance

	Performance(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate Composite	-6.4	-0.2	2.7	7.6	3.0	7.6	12.5	11.7	-
NCREIF Property Index	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	-
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

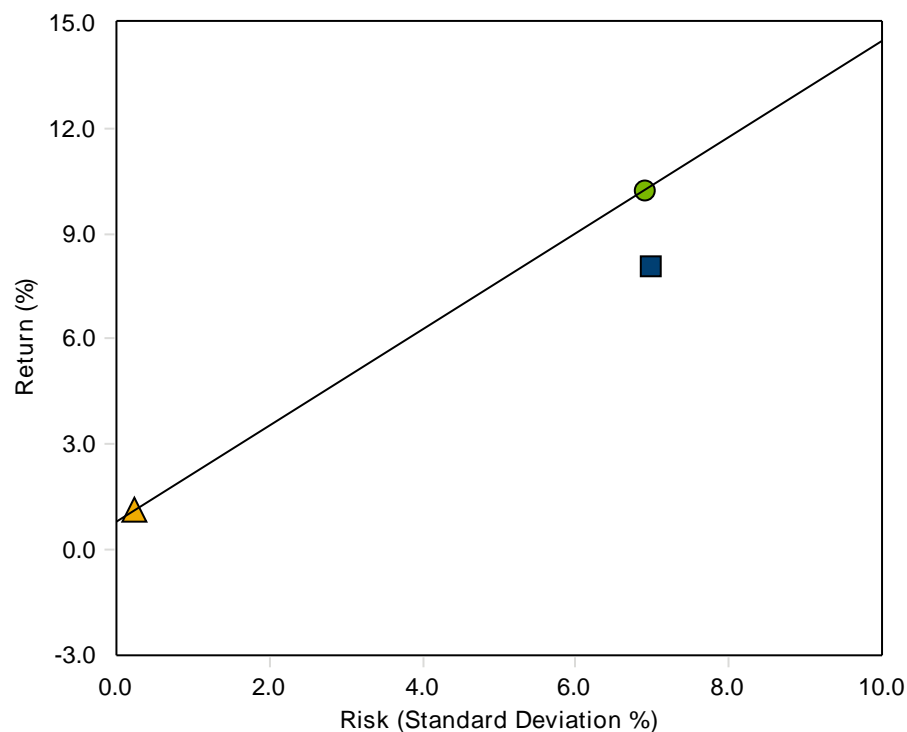
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fund Composite	4.6 (10)	12.9 (41)	27.4 (81)	8.4 (67)	8.1 (91)	6.3 (90)	9.4 (75)	13.8 (90)	-2.4 (27)
● Policy Index	3.5 (50)	12.6 (48)	29.2 (74)	10.5 (15)	10.2 (34)	8.4 (27)	12.9 (29)	16.4 (65)	-0.4 (8)
5th Percentile	5.0	16.9	41.3	11.3	11.8	9.3	15.2	21.2	0.5
1st Quartile	4.1	14.0	35.2	10.0	10.5	8.4	13.2	18.5	-2.3
Median	3.5	12.5	32.2	9.0	9.7	7.8	11.5	17.1	-3.4
3rd Quartile	2.8	11.4	28.8	8.2	9.1	7.2	9.3	15.6	-5.1
95th Percentile	0.2	0.4	4.2	5.6	5.7	4.5	3.9	12.0	-6.6
Population	119	118	118	107	106	97	117	107	77

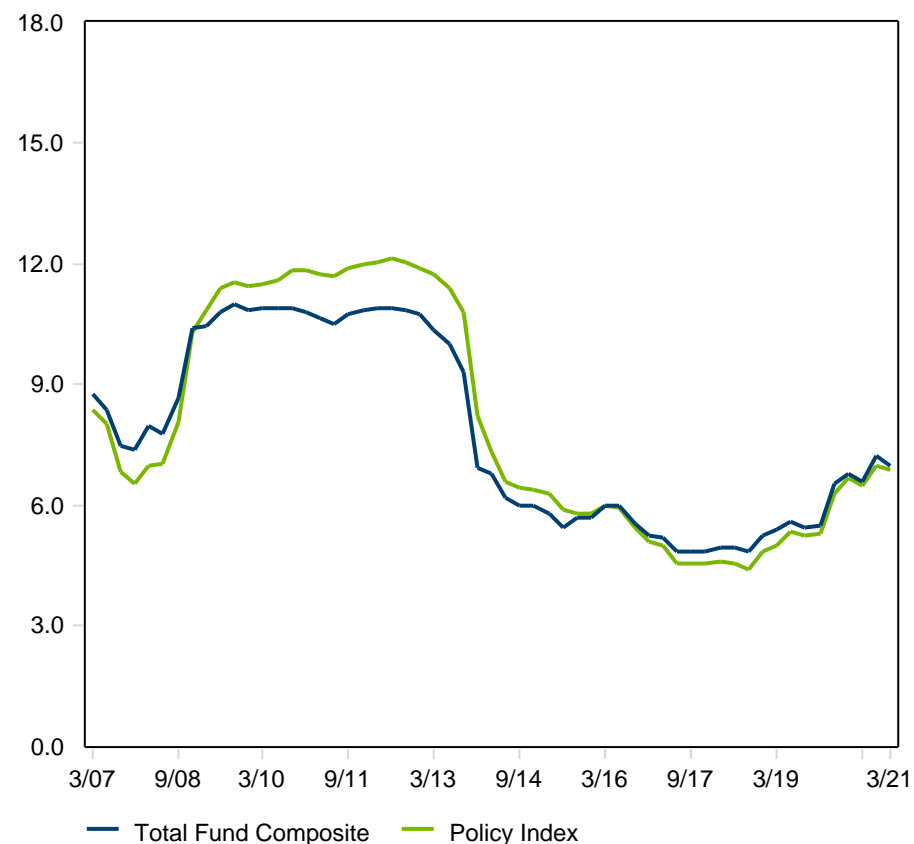
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fund Composite — Policy Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.00	2.23	-0.90	0.90	0.98	-1.58	0.96	8.05	6.97	0.95
Policy Index	0.00	0.00	N/A	1.00	1.28	0.00	1.00	10.22	6.89	1.00
FTSE 3 Month T-Bill	-8.86	6.94	-1.28	0.04	N/A	1.22	-0.01	1.15	0.25	-0.20



Asset Class Performance

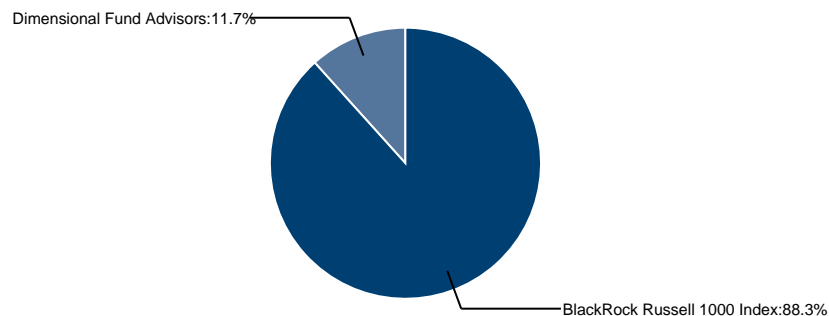
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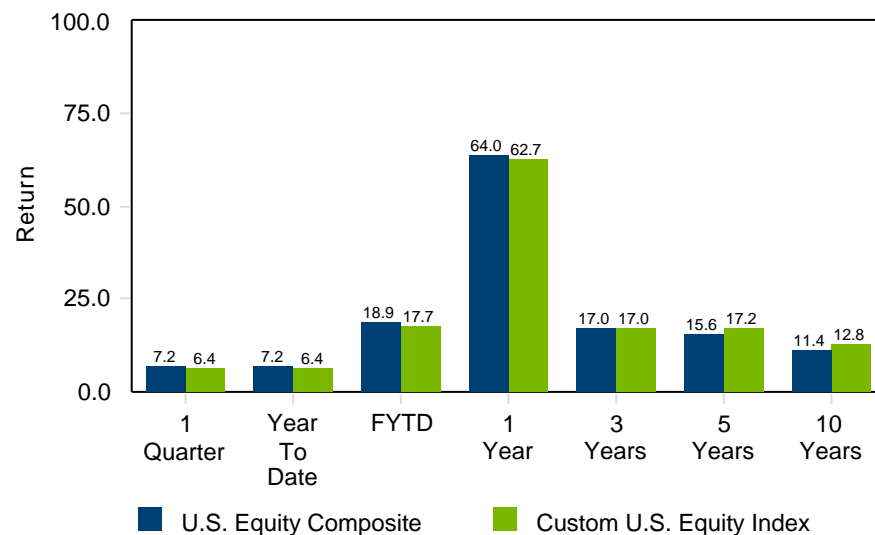
U.S. Equity Composite Portfolio Overview

Current Allocation

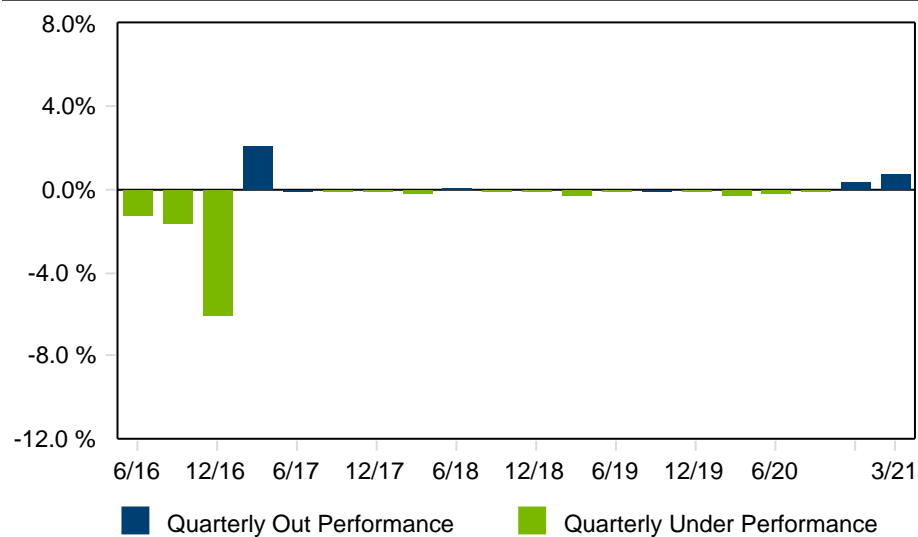
March 31, 2021 : \$342M



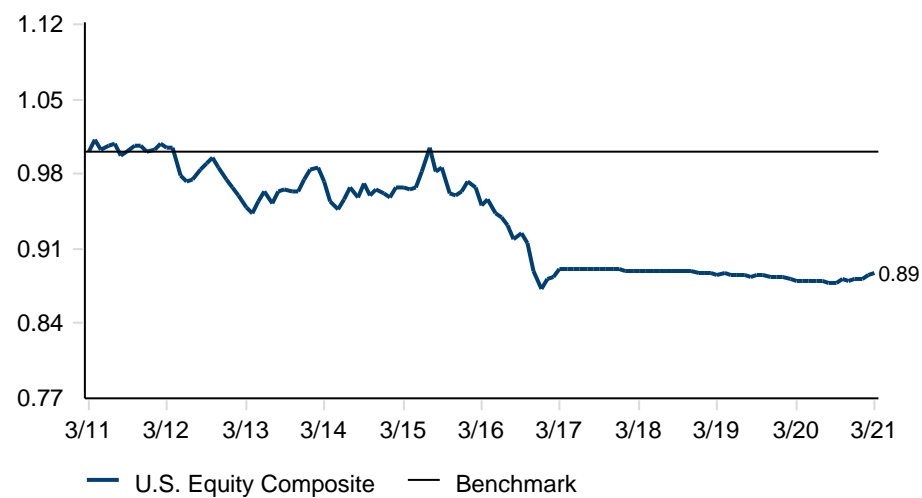
Return Summary



Quarterly Excess Performance

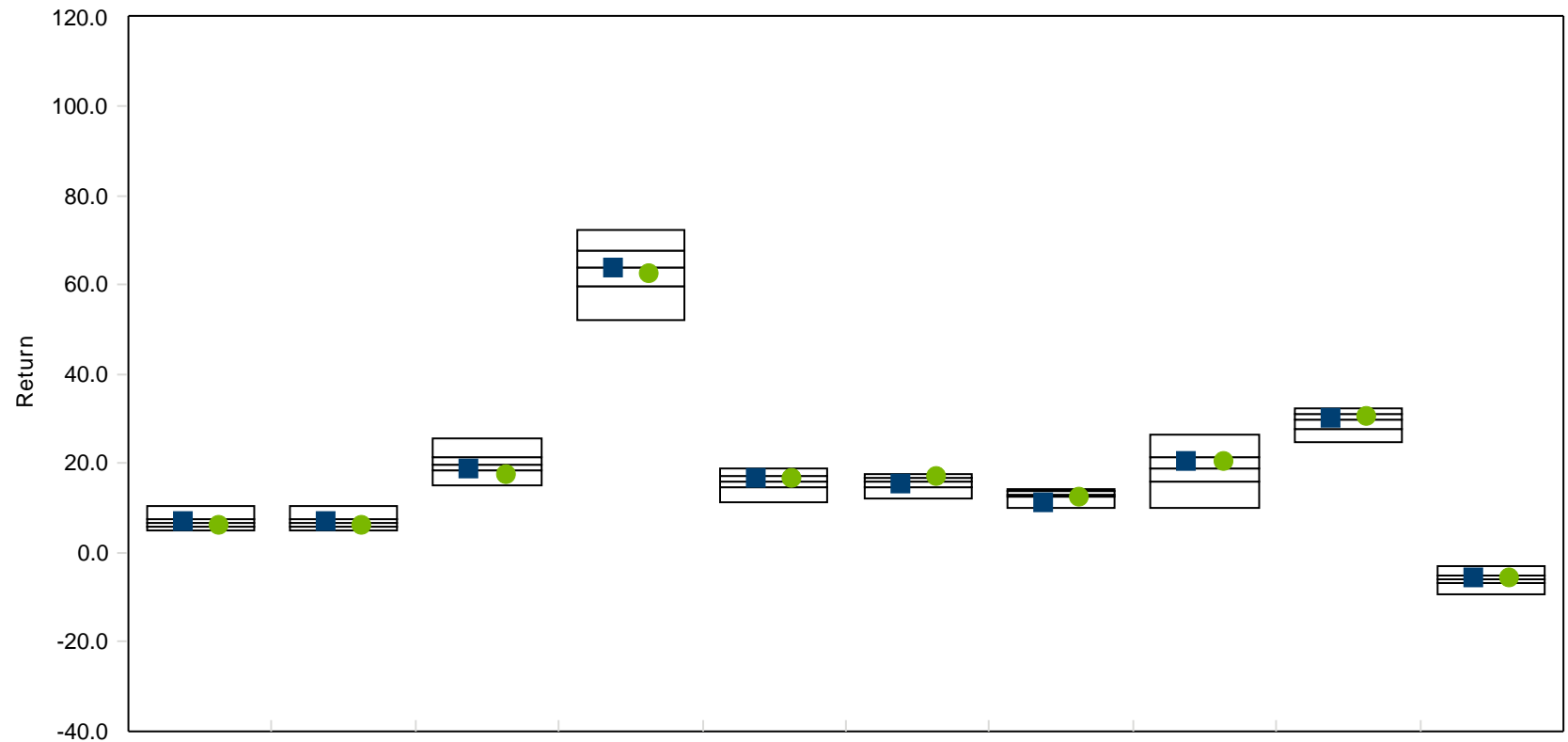


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

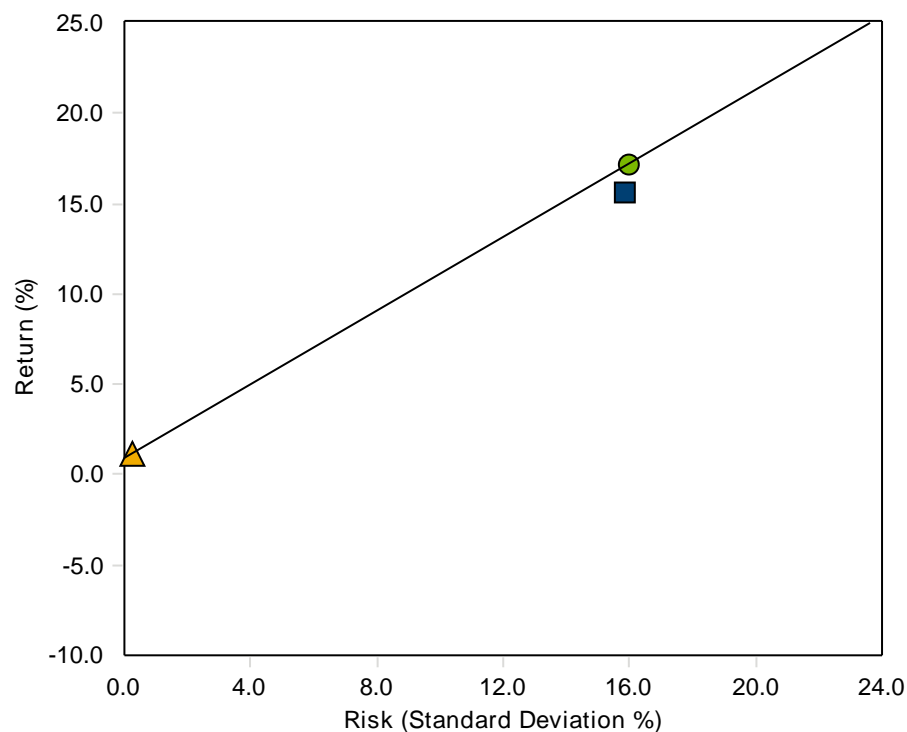
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ U.S. Equity Composite	7.2 (37)	7.2 (37)	18.9 (61)	64.0 (51)	17.0 (27)	15.6 (66)	11.4 (90)	20.4 (33)	30.3 (40)	-5.5 (41)
● Custom U.S. Equity Index	6.4 (60)	6.4 (60)	17.7 (78)	62.7 (61)	17.0 (26)	17.2 (14)	12.8 (60)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	10.6	10.6	25.8	72.6	18.9	17.6	14.4	26.4	32.2	-3.1
1st Quartile	7.8	7.8	21.3	68.0	17.1	16.7	13.7	21.5	31.2	-5.0
Median	6.8	6.8	19.6	64.0	16.0	16.1	13.1	18.9	30.1	-5.9
3rd Quartile	6.1	6.1	18.3	59.7	14.8	14.9	12.5	16.1	27.7	-6.9
95th Percentile	5.1	5.1	15.0	52.4	11.3	12.0	10.1	10.0	25.0	-9.2
Population	60	60	55	53	50	47	31	55	52	53

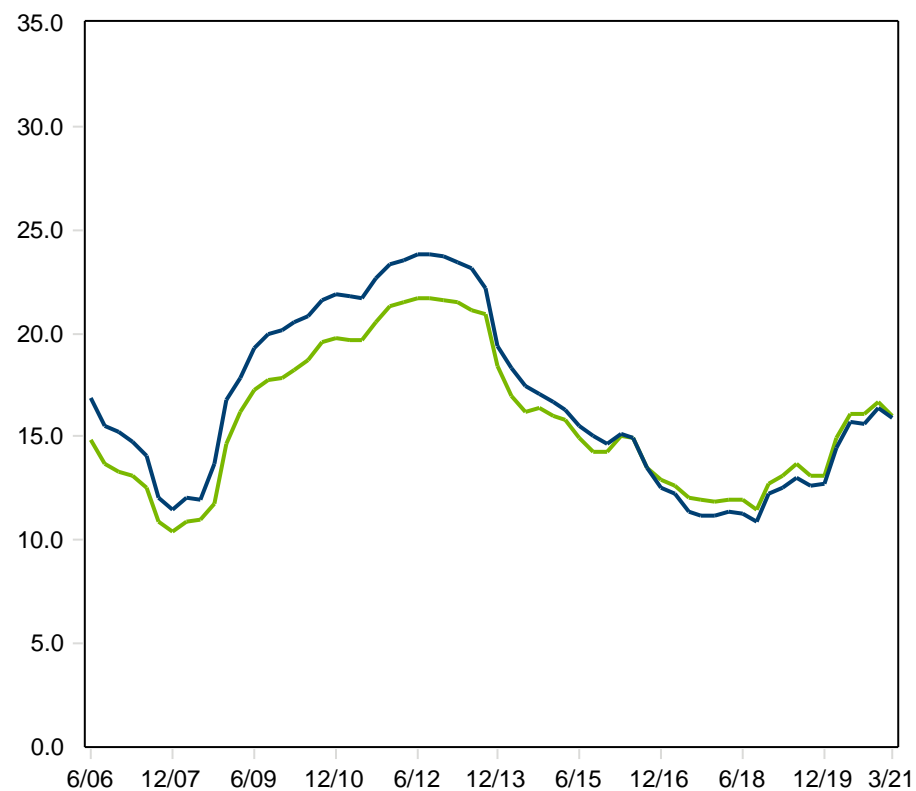
Parentheses contain percentile rankings.

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	-1.40	2.06	-0.68	0.98	0.92	-1.15	0.99	15.61	15.87	0.99
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	17.20	15.97	1.00
FTSE 3 Month T-Bill	-16.10	16.02	-1.00	0.04	N/A	1.21	0.00	1.15	0.25	-0.20

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

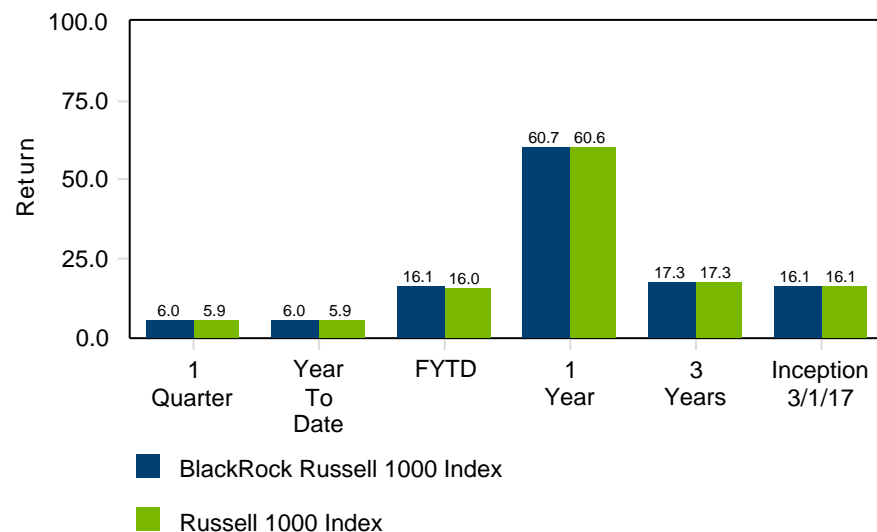
Account Structure: Commingled Fund

Asset Class: US Equity

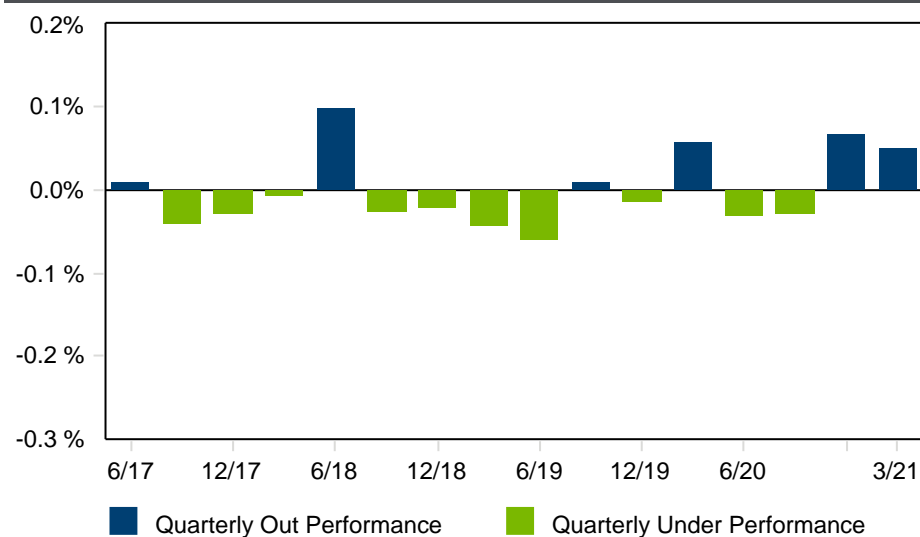
Benchmark: Russell 1000 Index

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

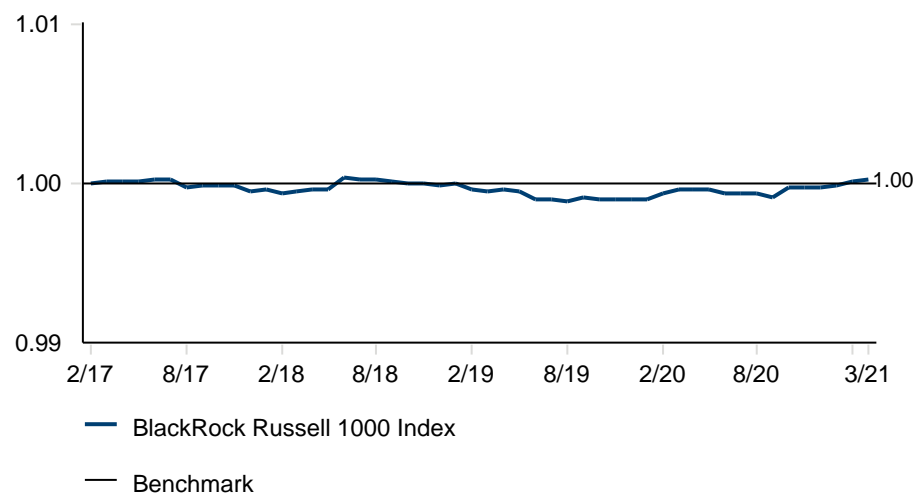
Return Summary



Quarterly Excess Performance

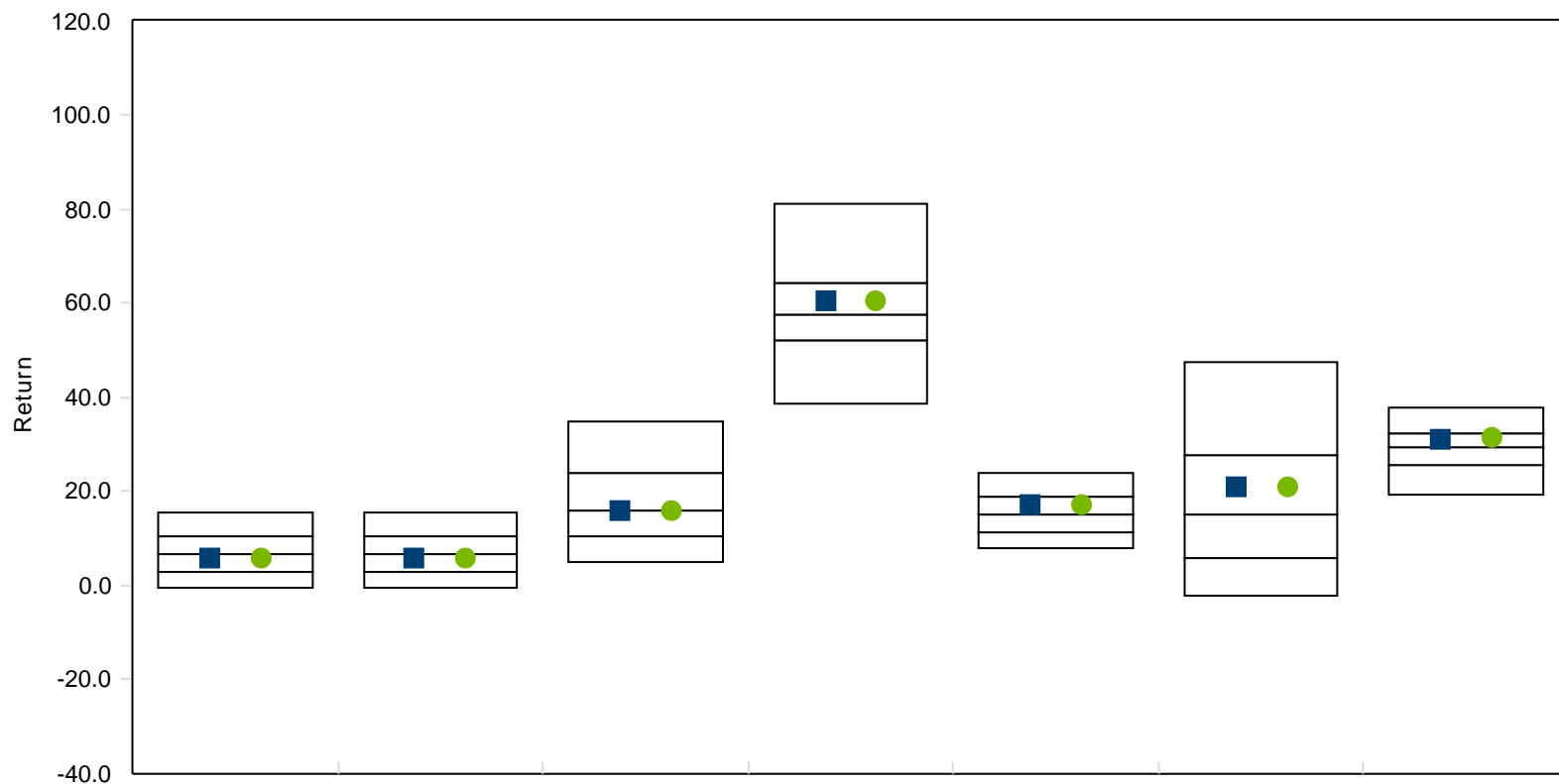


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Russell 1000 Index

● Russell 1000 Index

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
	6.0 (58)	6.0 (58)	16.1 (50)	60.7 (38)	17.3 (34)	21.1 (35)	31.3 (35)
	5.9 (58)	5.9 (58)	16.0 (50)	60.6 (39)	17.3 (35)	21.0 (35)	31.4 (34)
5th Percentile	15.7	15.7	34.8	81.4	24.1	47.6	37.7
1st Quartile	10.7	10.7	24.0	64.6	18.8	27.8	32.4
Median	6.5	6.5	16.0	57.8	15.2	15.4	29.3
3rd Quartile	3.1	3.1	10.6	52.0	11.3	5.9	25.6
95th Percentile	-0.4	-0.4	5.0	38.9	7.9	-2.0	19.2
Population	650	650	644	644	614	668	717

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

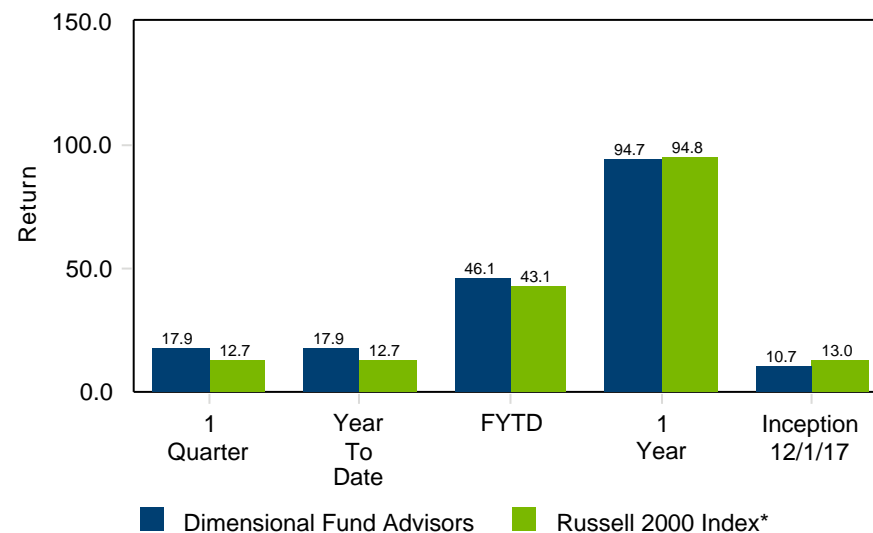
Account Structure: Commingled Fund

Asset Class: US Equity

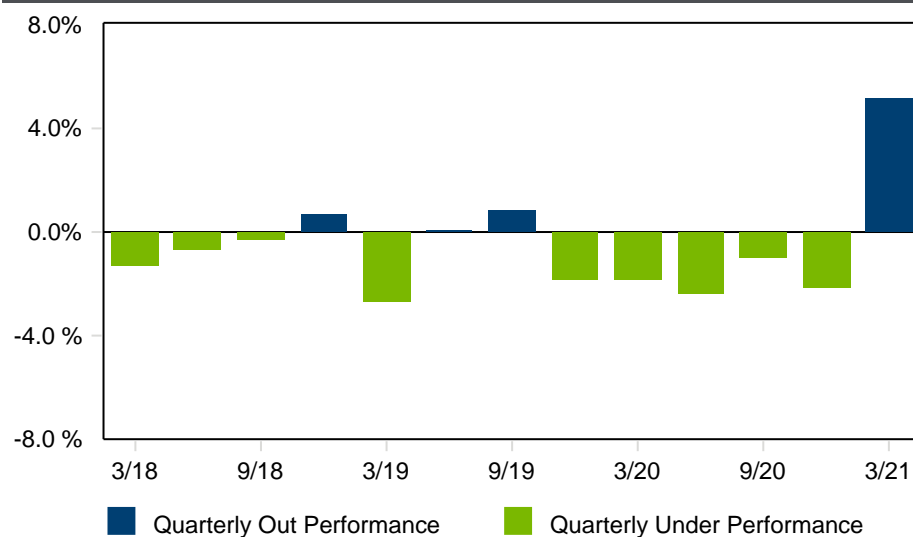
Benchmark: Russell 2000 Index*

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

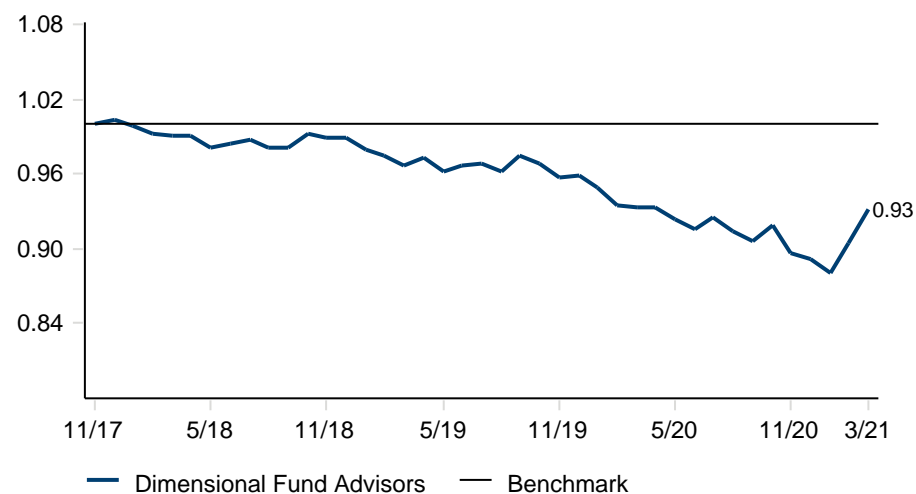
Return Summary



Quarterly Excess Performance

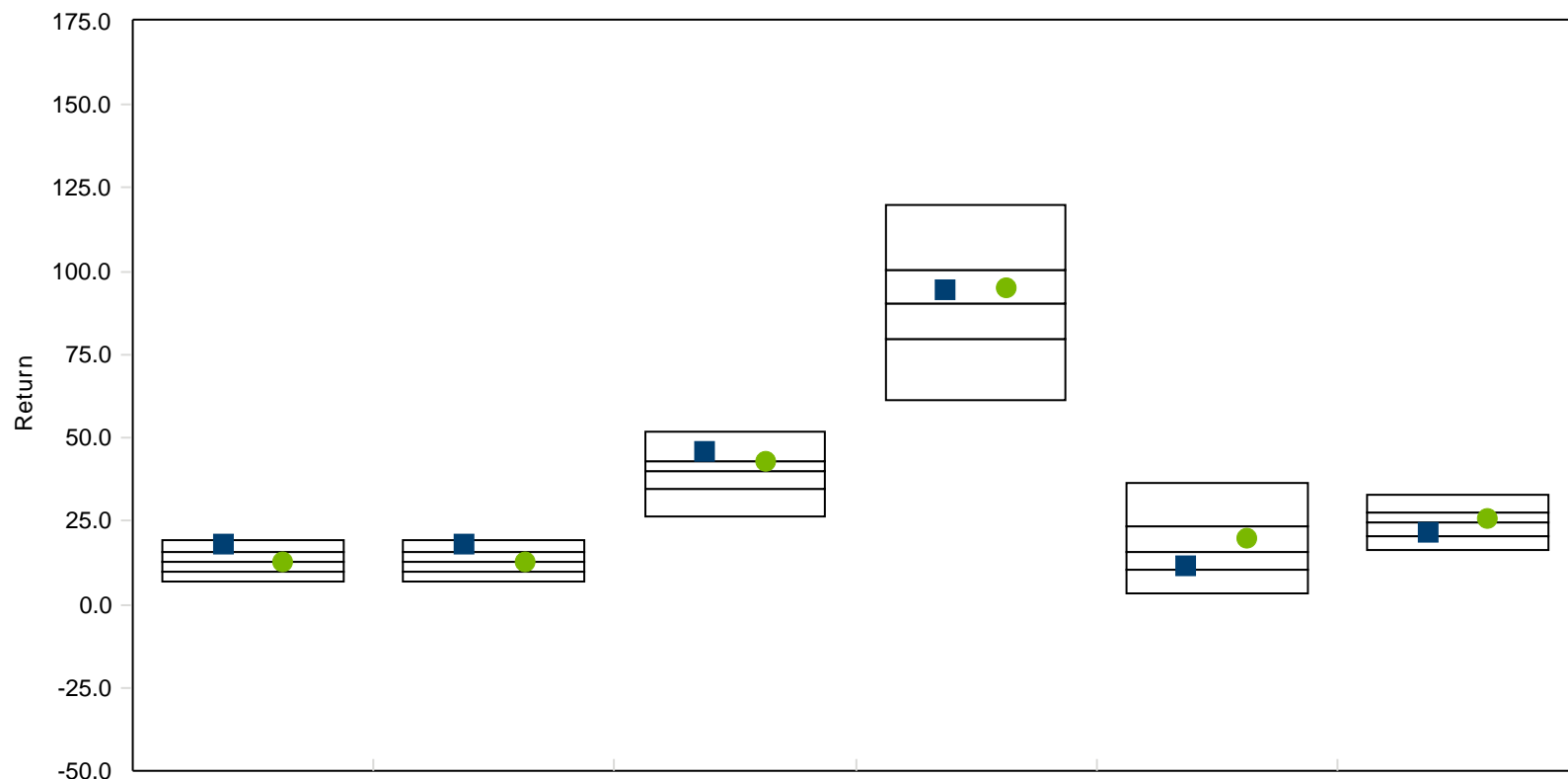


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Dimensional Fund Advisors

● Russell 2000 Index*

	1 Quarter	Year To Date	FYTD	1 Year	2020	2019
	17.9 (16)	17.9 (16)	46.1 (17)	94.7 (34)	11.5 (70)	21.6 (71)
	12.7 (52)	12.7 (52)	43.1 (21)	94.8 (34)	20.0 (33)	25.5 (45)
5th Percentile	19.3	19.3	52.1	119.9	36.7	33.1
1st Quartile	15.9	15.9	42.8	100.5	23.4	27.4
Median	13.0	13.0	40.2	90.1	15.6	24.7
3rd Quartile	10.1	10.1	34.7	79.8	10.5	20.3
95th Percentile	6.6	6.6	26.5	61.5	3.3	16.3
Population	81	81	81	81	84	91

Parentheses contain percentile rankings.

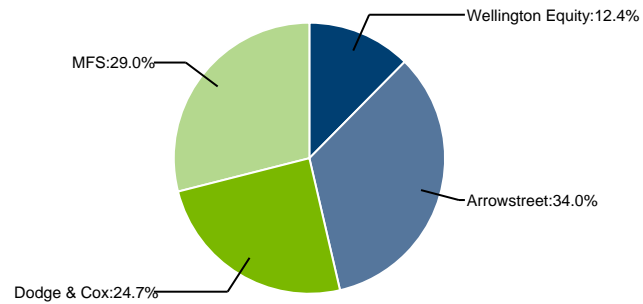
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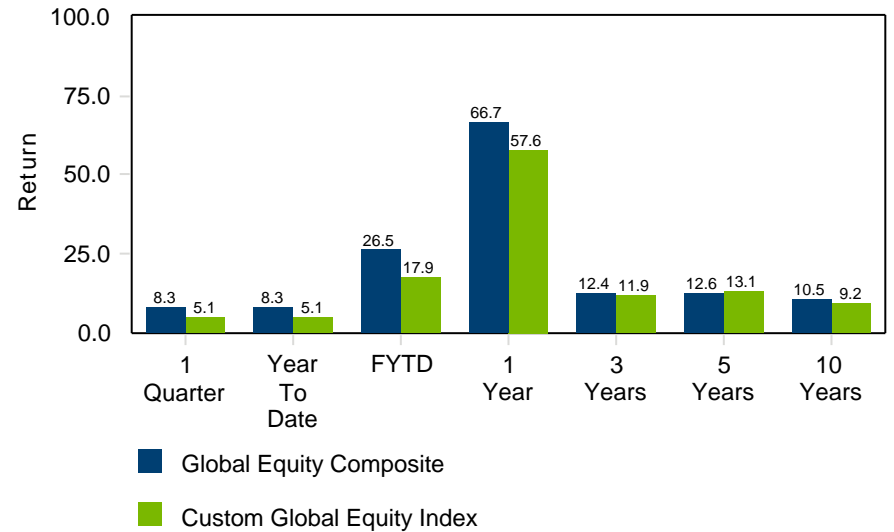
Global Equity Composite Portfolio Overview

Current Allocation

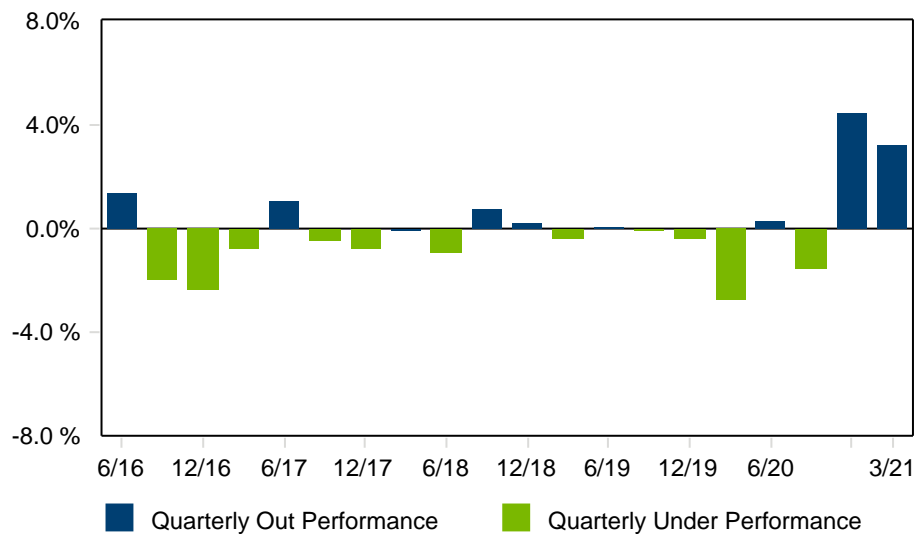
March 31, 2021 : \$275M



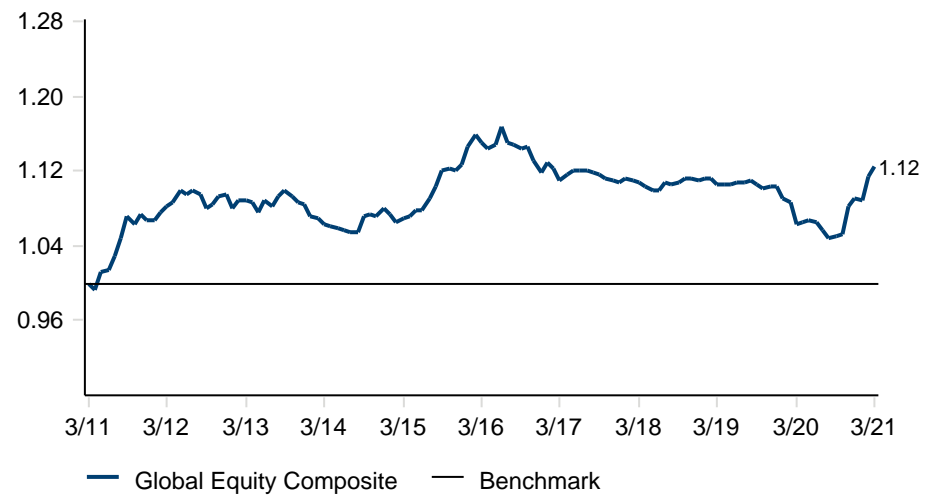
Return Summary



Quarterly Excess Performance

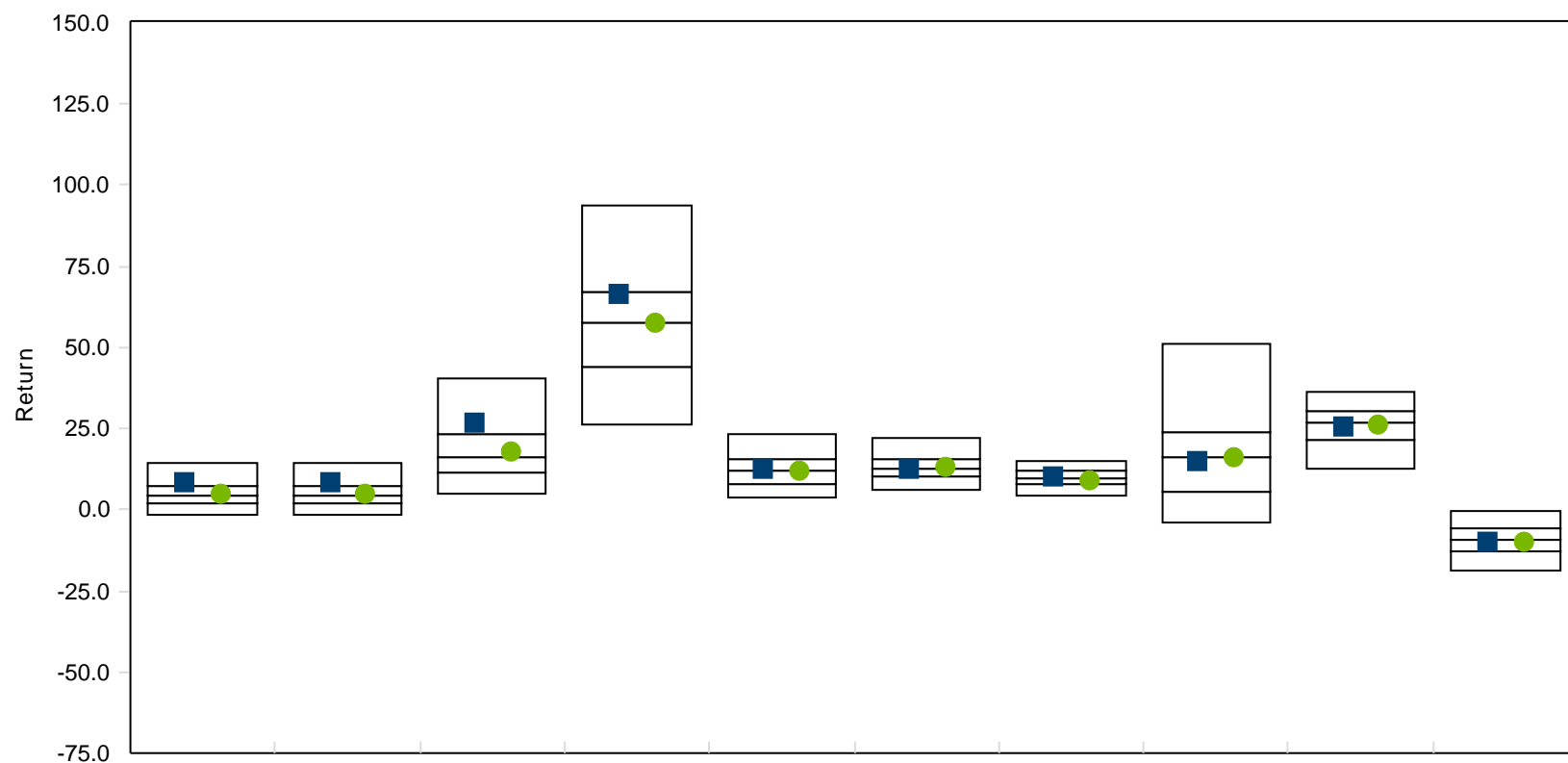


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

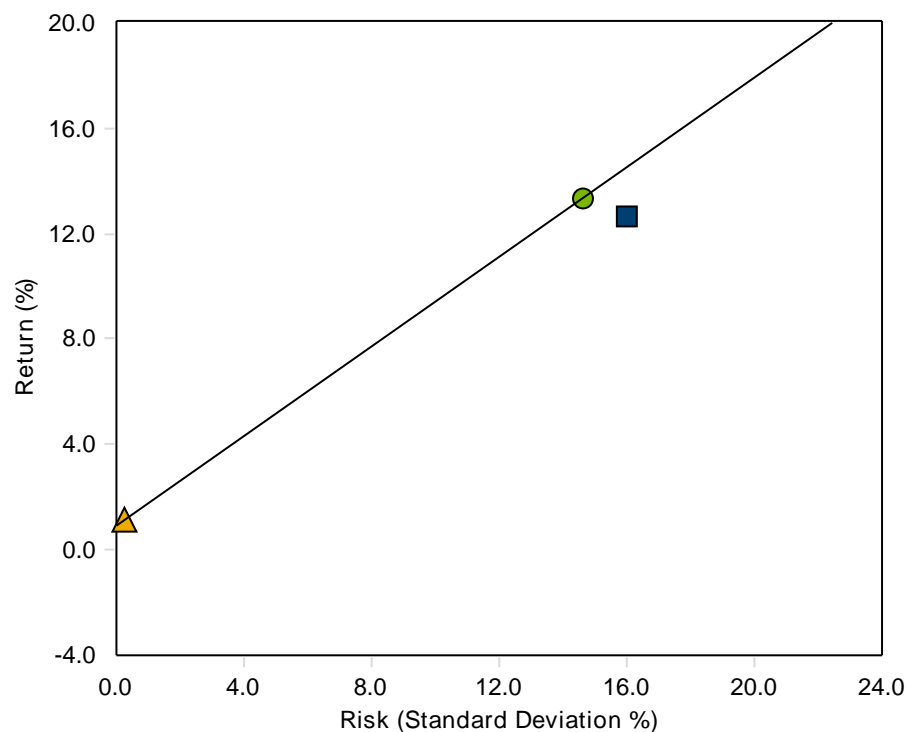
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Global Equity Composite	8.3 (22)	8.3 (22)	26.5 (19)	66.7 (27)	12.4 (45)	12.6 (53)	10.5 (39)	15.1 (53)	25.5 (57)	-9.9 (56)
● Custom Global Equity Index	5.1 (43)	5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	13.1 (46)	9.2 (59)	16.3 (49)	26.4 (52)	-10.1 (58)
5th Percentile	14.7	14.7	40.3	94.0	23.0	21.9	15.1	51.0	36.3	-0.2
1st Quartile	7.4	7.4	23.4	67.2	15.6	15.9	11.8	23.9	30.6	-5.9
Median	4.4	4.4	16.0	57.6	11.9	12.8	9.6	15.9	26.6	-9.4
3rd Quartile	2.2	2.2	11.2	43.9	8.0	10.0	8.1	5.6	21.7	-13.1
95th Percentile	-1.8	-1.8	5.1	26.2	4.0	6.3	4.4	-4.1	12.7	-19.0
Population	361	361	357	356	339	305	188	370	400	411

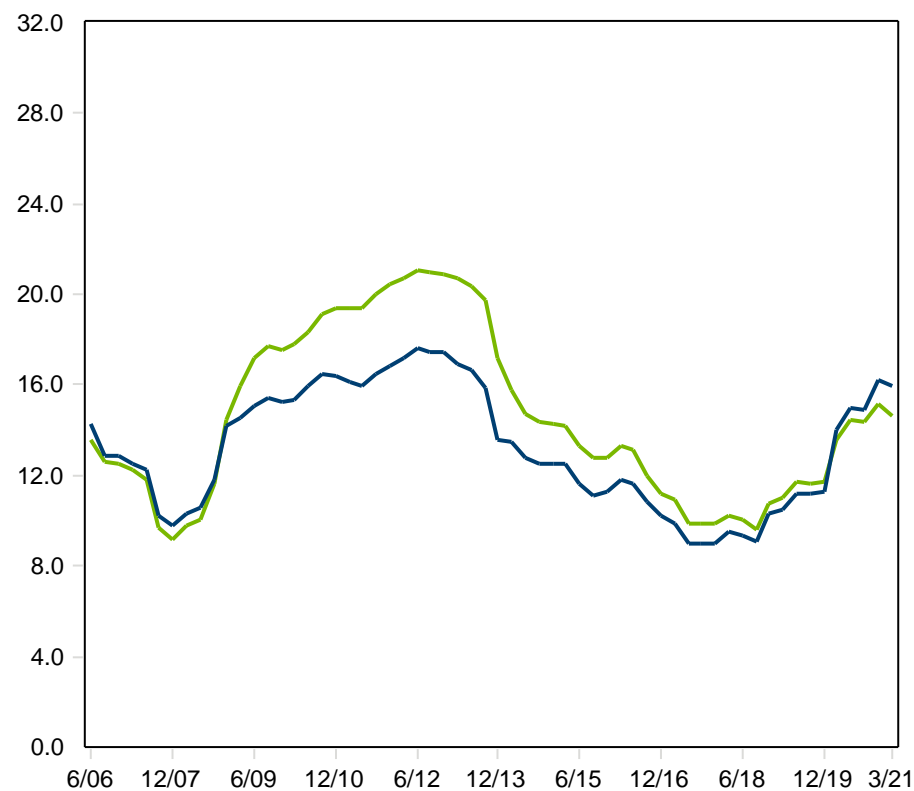
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Global Equity Composite — Custom Global Equity Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.44	3.41	-0.13	0.96	0.75	-1.37	1.07	12.63	15.97	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.85	0.00	1.00	13.36	14.63	1.00
FTSE 3 Month T-Bill	-12.52	14.68	-0.85	0.04	N/A	1.20	0.00	1.15	0.25	-0.20

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

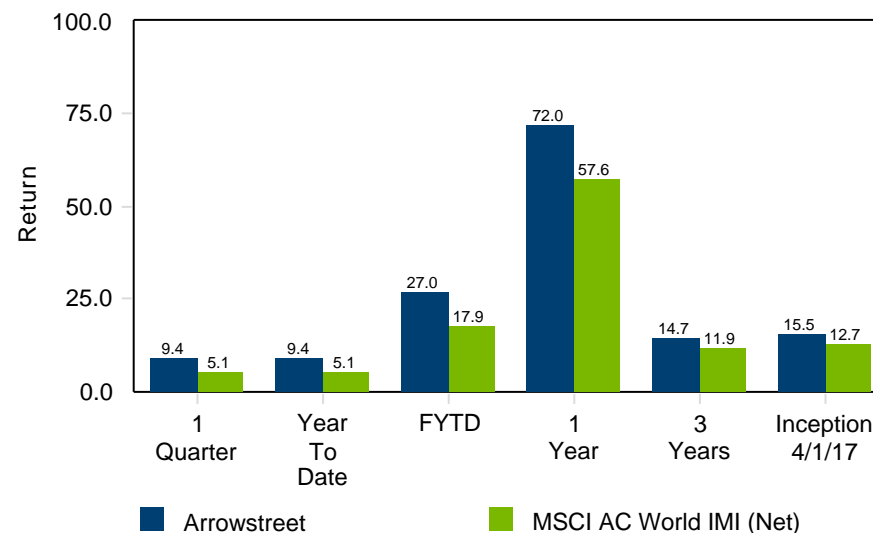
Account Structure: Separate Account

Asset Class: Global Equity

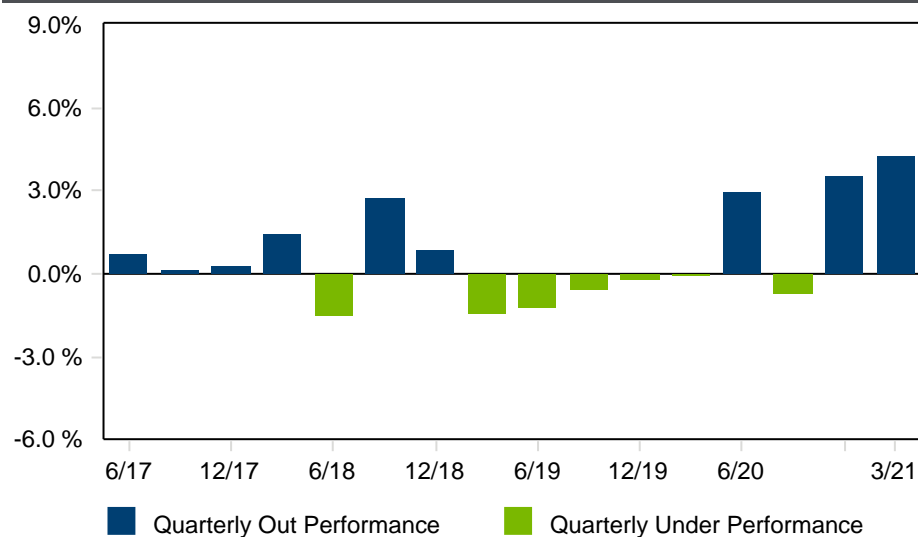
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

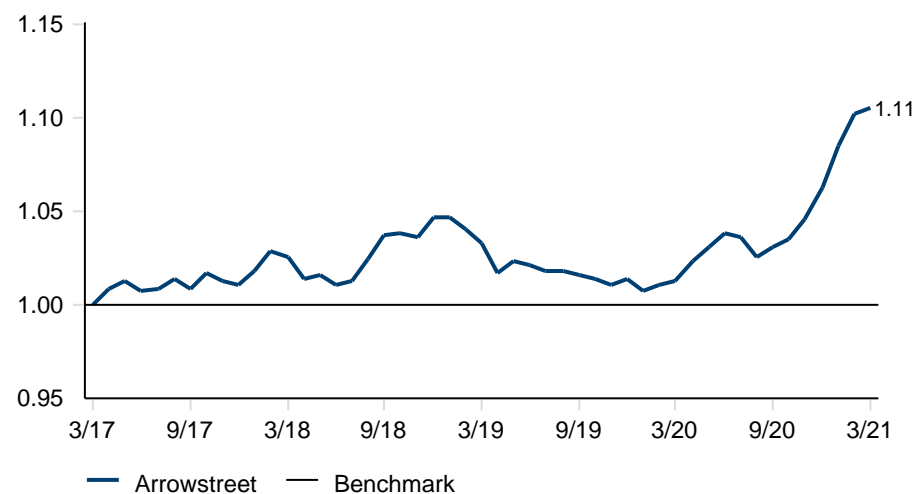
Return Summary



Quarterly Excess Performance

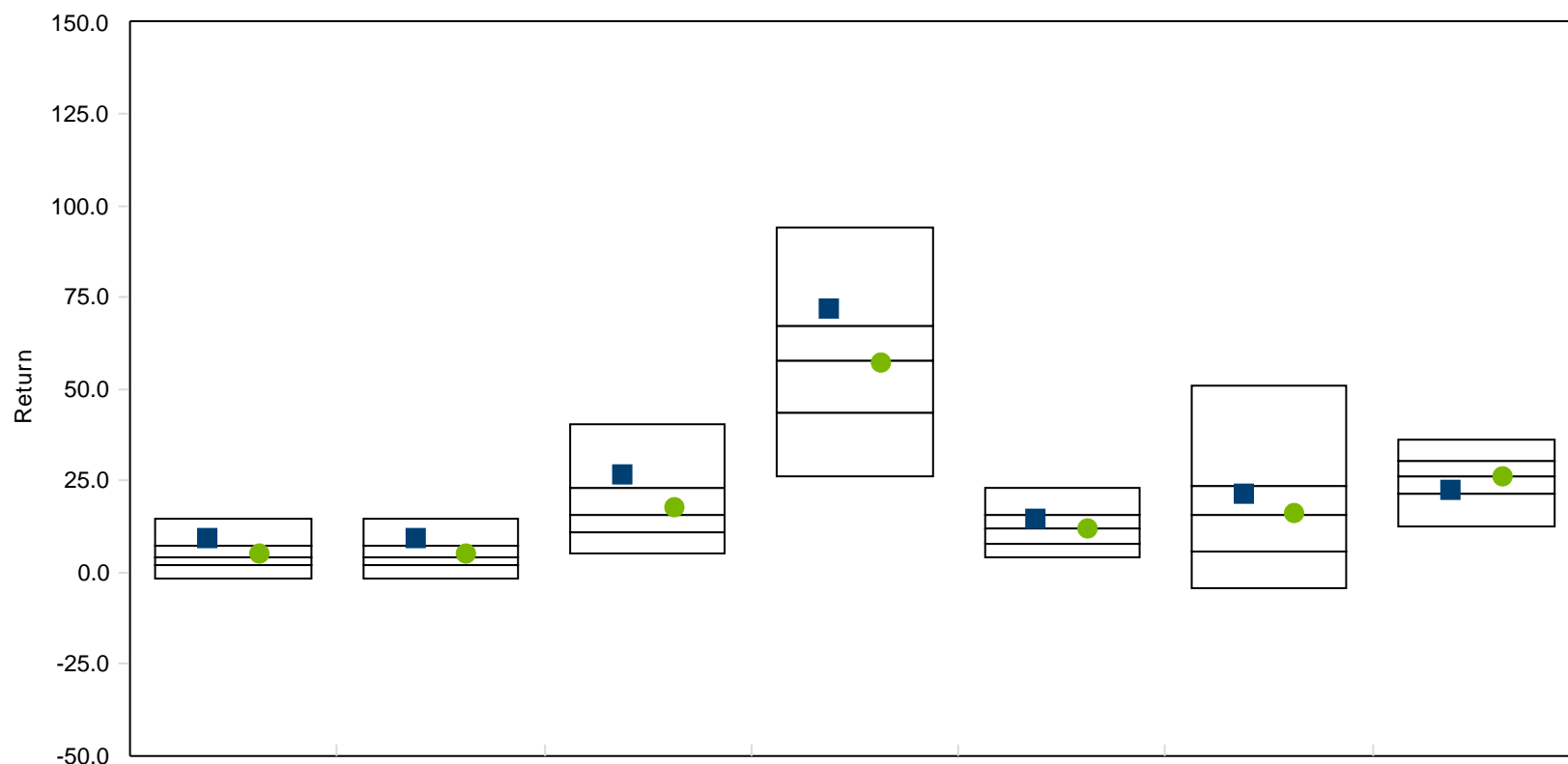


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
Arrowstreet	9.4 (18)	9.4 (18)	27.0 (18)	72.0 (21)	14.7 (29)	21.8 (30)	22.4 (73)
MSCI AC World IMI (Net)	5.1 (43)	5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	16.3 (49)	26.4 (52)
5th Percentile	14.7	14.7	40.3	94.0	23.0	51.0	36.3
1st Quartile	7.4	7.4	23.4	67.2	15.6	23.9	30.6
Median	4.4	4.4	16.0	57.6	11.9	15.9	26.6
3rd Quartile	2.2	2.2	11.2	43.9	8.0	5.6	21.7
95th Percentile	-1.8	-1.8	5.1	26.2	4.0	-4.1	12.7
Population	361	361	357	356	339	370	400

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

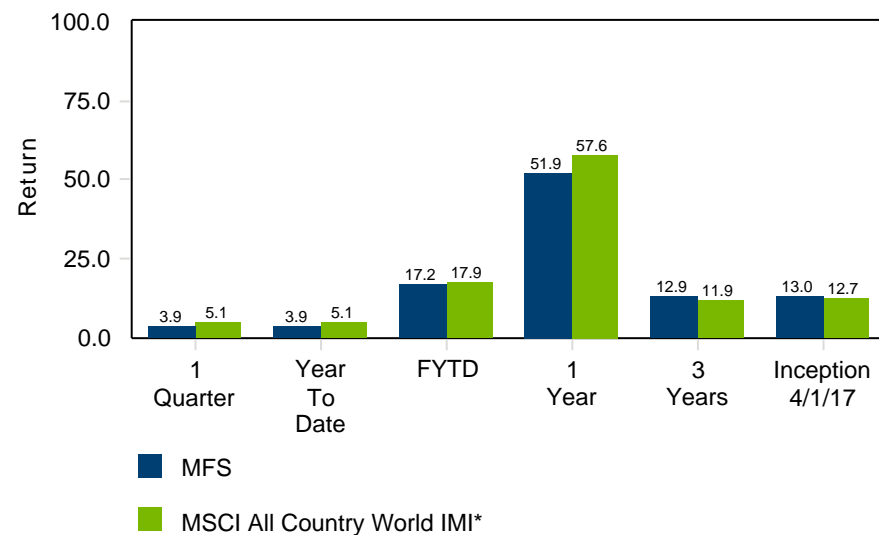
Account Structure: Separate Account

Asset Class: Global Equity

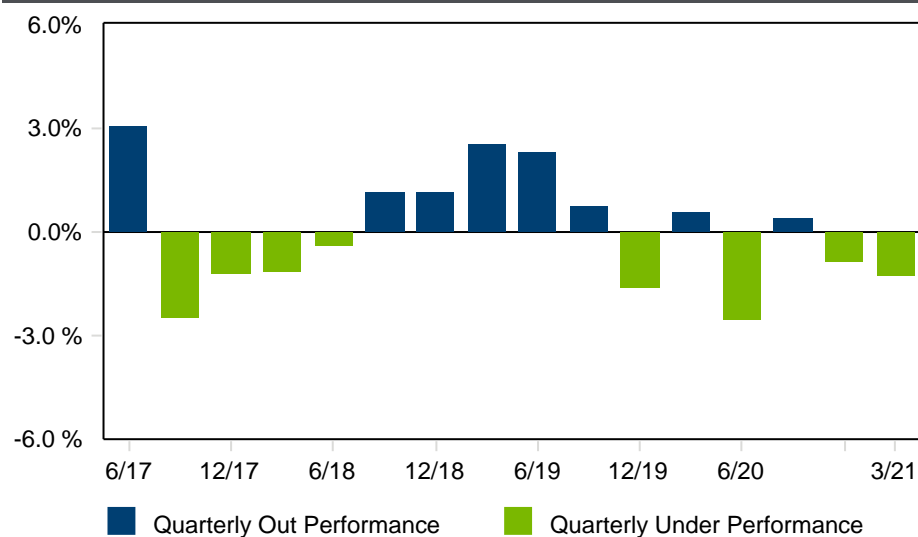
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

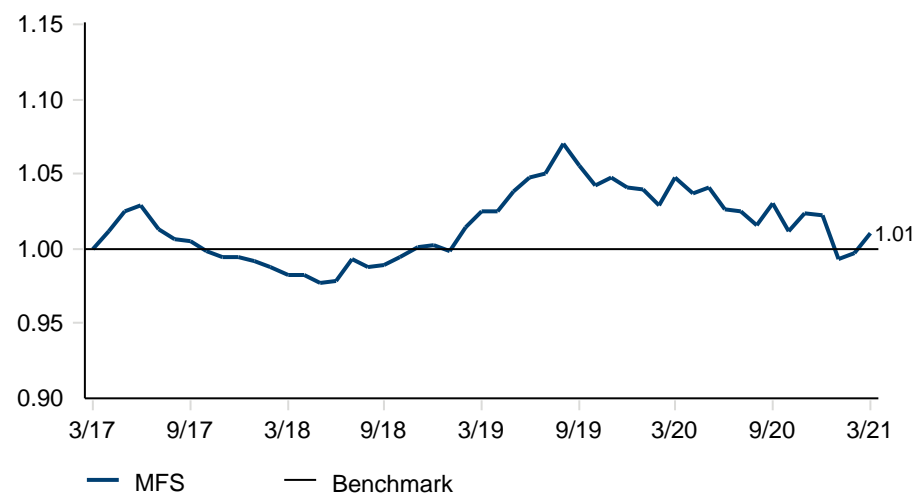
Return Summary



Quarterly Excess Performance

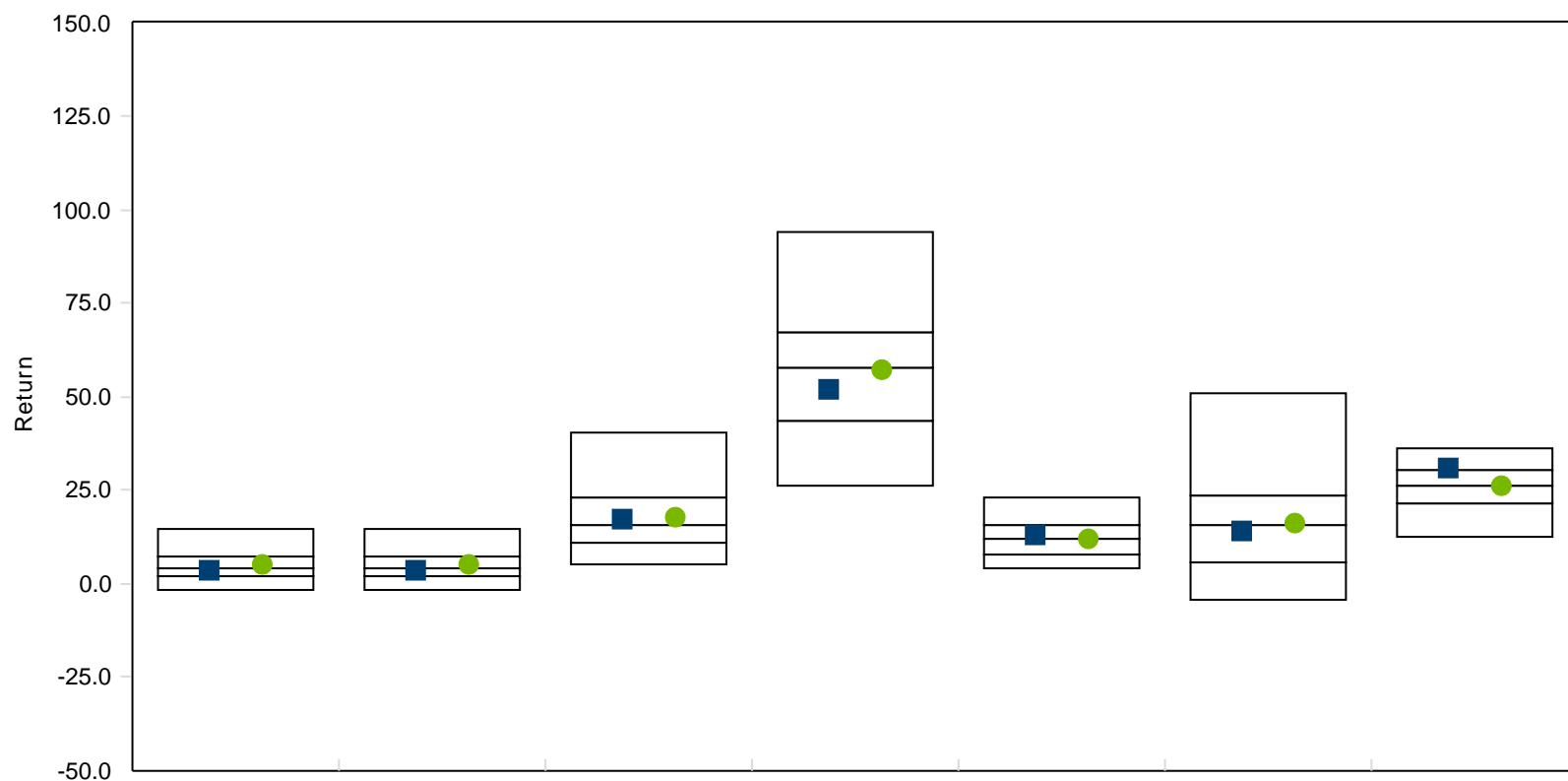


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS	3.9 (56)	3.9 (56)	17.2 (43)	51.9 (63)	12.9 (41)	14.2 (55)	31.2 (22)
● MSCI All Country World IMI*	5.1 (43)	5.1 (43)	17.9 (40)	57.6 (51)	11.9 (50)	16.3 (49)	26.4 (52)
5th Percentile	14.7	14.7	40.3	94.0	23.0	51.0	36.3
1st Quartile	7.4	7.4	23.4	67.2	15.6	23.9	30.6
Median	4.4	4.4	16.0	57.6	11.9	15.9	26.6
3rd Quartile	2.2	2.2	11.2	43.9	8.0	5.6	21.7
95th Percentile	-1.8	-1.8	5.1	26.2	4.0	-4.1	12.7
Population	361	361	357	356	339	370	400

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

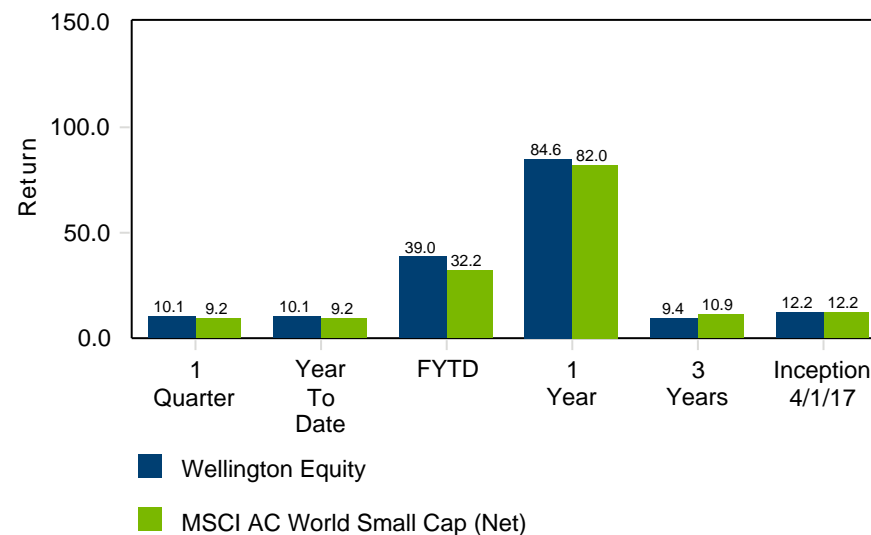
Account Structure: Separate Account

Asset Class: Global Equity

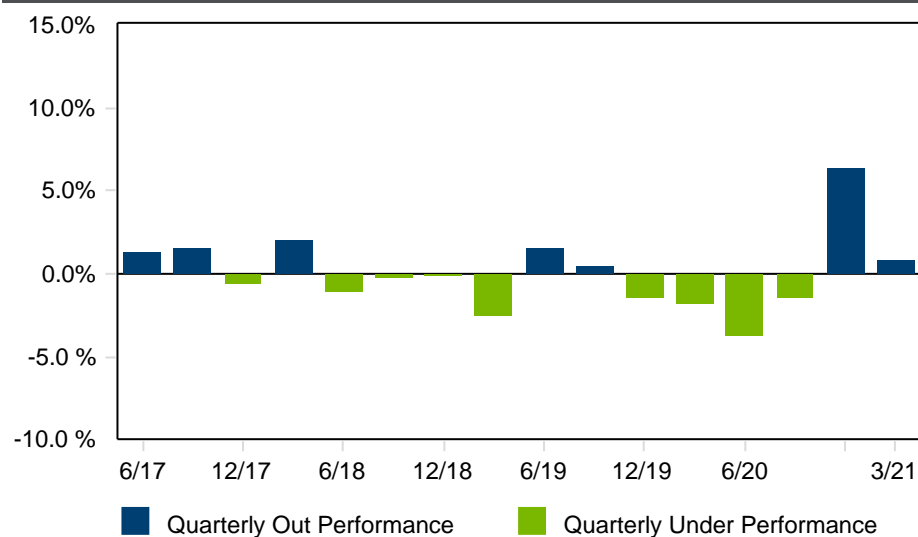
Benchmark: MSCI AC World Small Cap (Net)

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

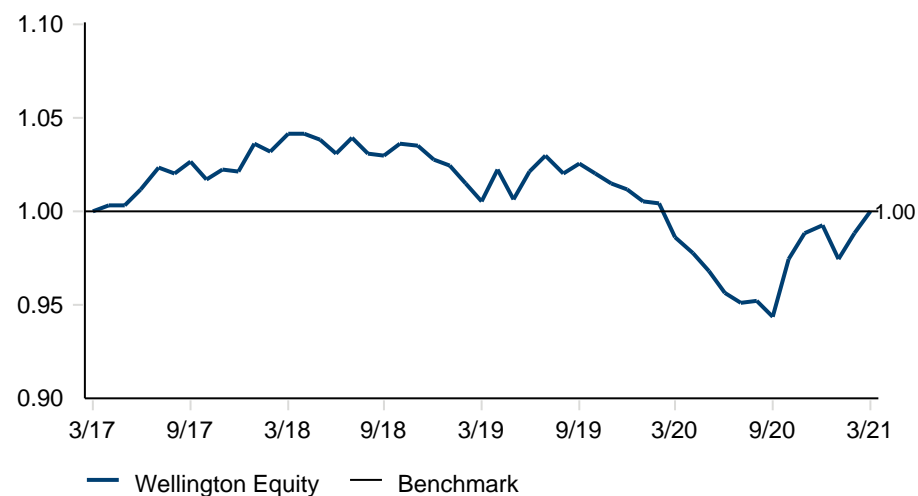
Return Summary



Quarterly Excess Performance

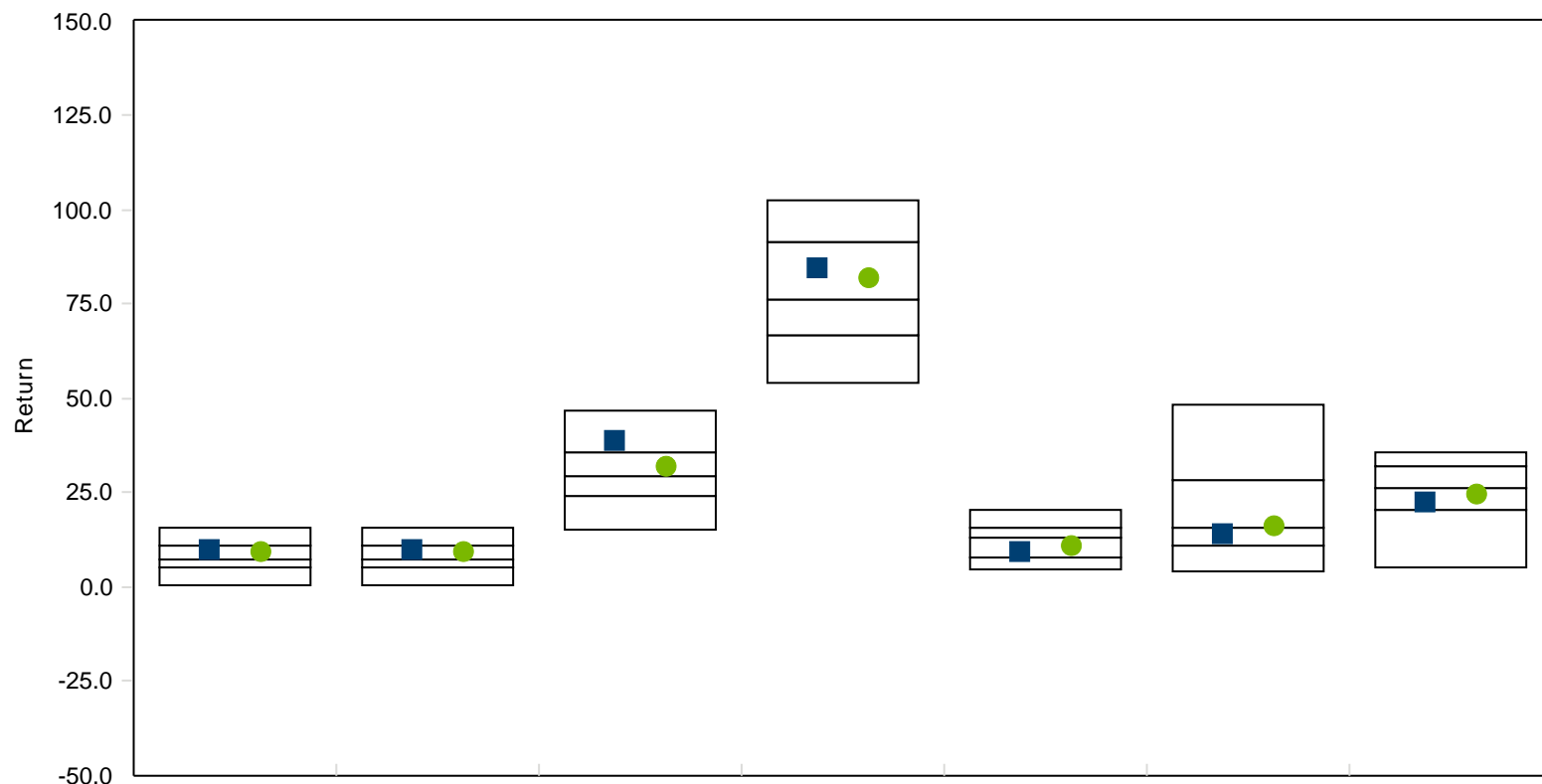


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
Wellington Equity	10.1 (36)	10.1 (36)	39.0 (11)	84.6 (32)	9.4 (71)	14.1 (55)	22.8 (68)
MSCI AC World Small Cap (Net)	9.2 (39)	9.2 (39)	32.2 (35)	82.0 (42)	10.9 (60)	16.3 (50)	24.7 (62)
5th Percentile	15.5	15.5	46.8	102.6	20.5	48.3	35.6
1st Quartile	11.2	11.2	35.8	91.5	15.9	28.6	31.9
Median	7.6	7.6	29.7	76.2	13.0	15.7	26.4
3rd Quartile	5.4	5.4	24.4	66.7	7.7	10.9	20.5
95th Percentile	0.6	0.6	15.2	54.2	4.8	4.1	5.3
Population	24	24	24	24	21	27	29

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

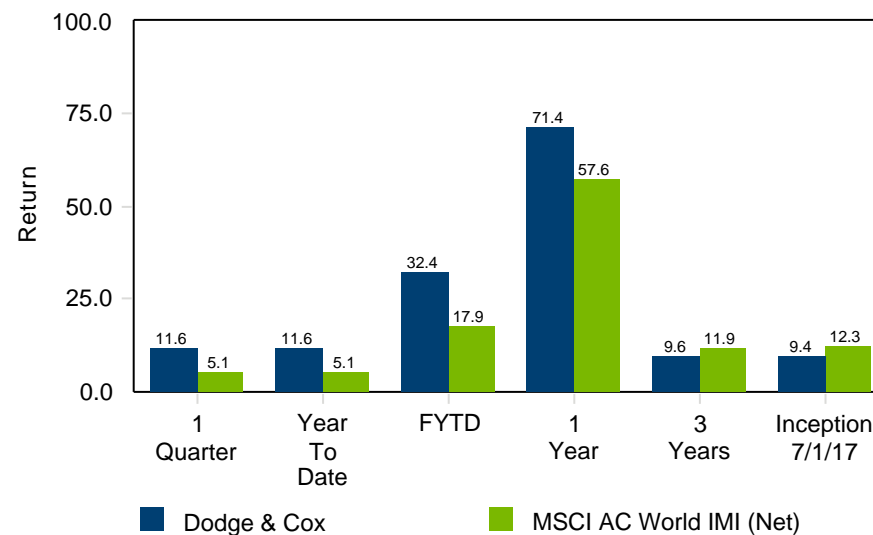
Account Structure: Mutual Fund

Asset Class: Global Equity

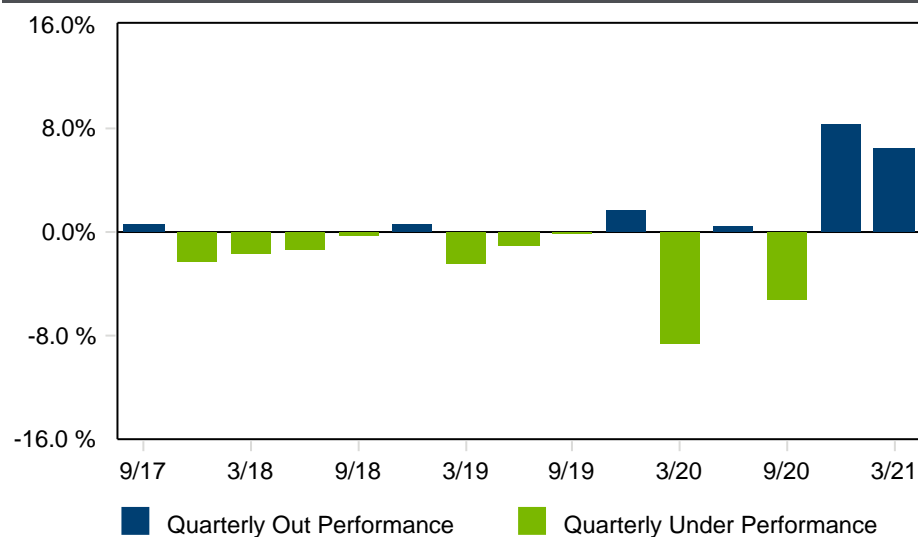
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

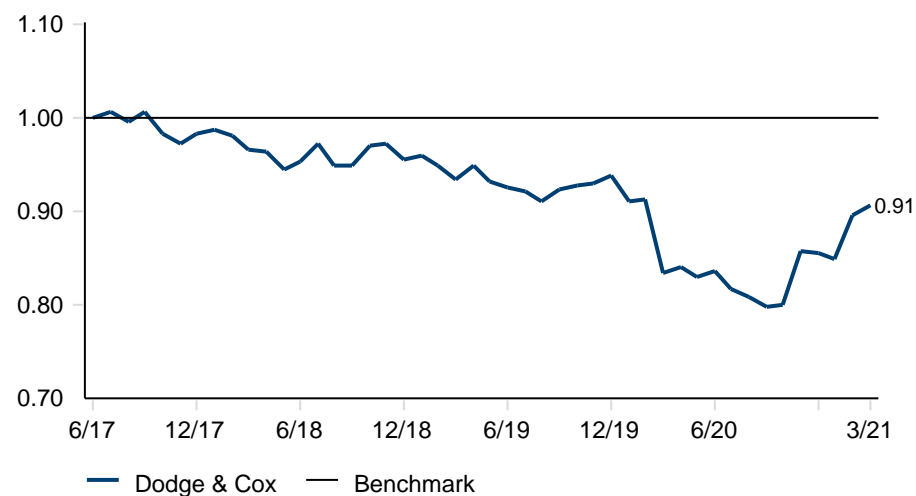
Return Summary



Quarterly Excess Performance

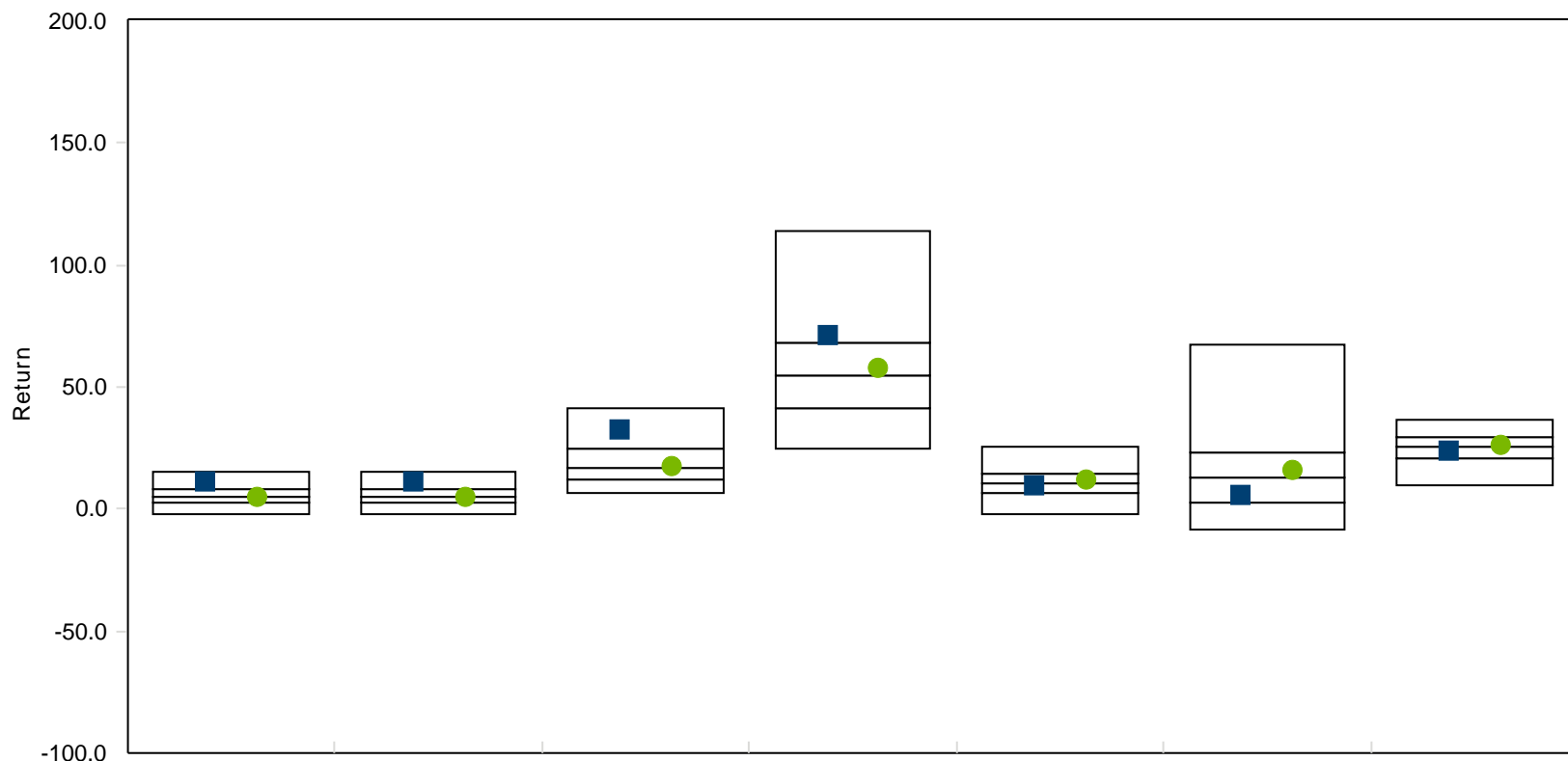


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



■ Dodge & Cox

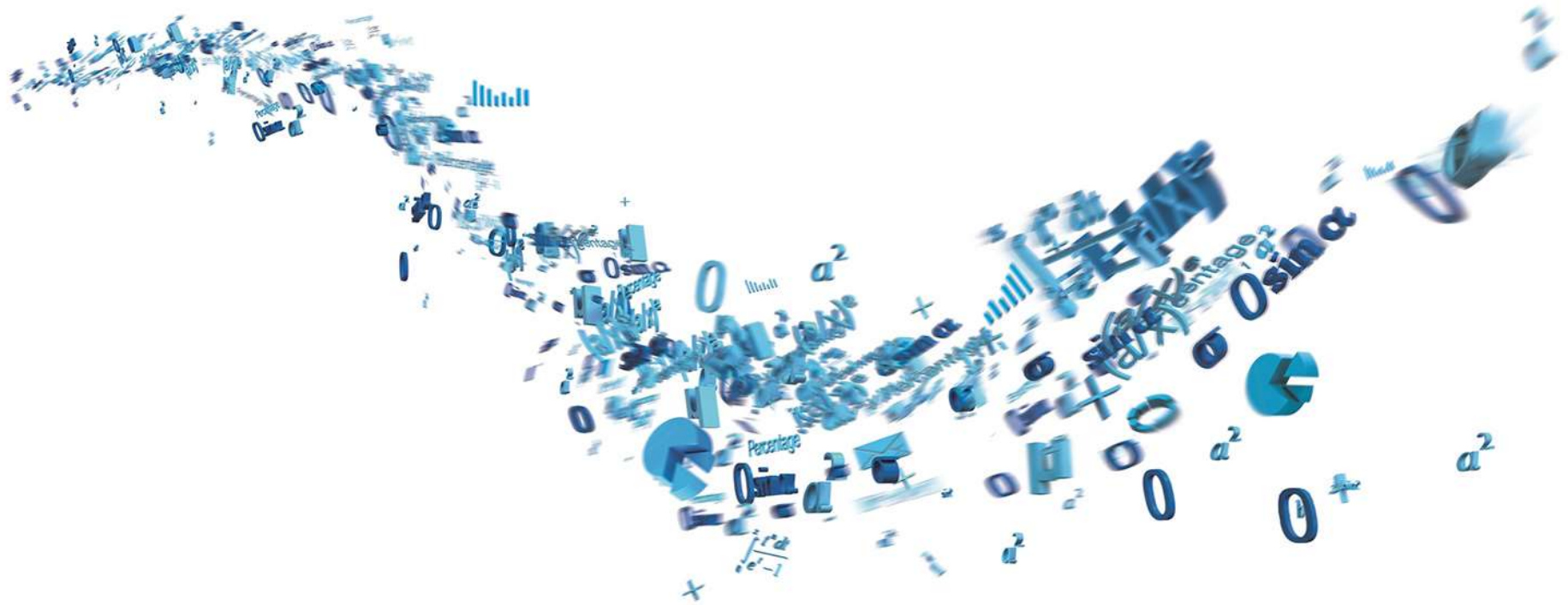
● MSCI AC World IMI (Net)

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

Population

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
Dodge & Cox	11.6 (11)	11.6 (11)	32.4 (14)	71.4 (22)	9.5 (59)	5.9 (67)	23.9 (61)
MSCI AC World IMI (Net)	5.1 (47)	5.1 (47)	17.9 (46)	57.6 (46)	11.9 (42)	16.3 (35)	26.4 (46)
5th Percentile	15.4	15.4	41.3	113.6	25.7	67.6	36.5
1st Quartile	8.0	8.0	24.6	67.9	14.7	23.1	29.4
Median	5.0	5.0	17.1	55.1	10.6	12.7	25.6
3rd Quartile	2.3	2.3	12.4	41.4	6.9	2.6	20.4
95th Percentile	-2.2	-2.2	6.2	24.6	-2.0	-8.4	10.1
Population	300	300	300	300	300	302	324

Parentheses contain percentile rankings.

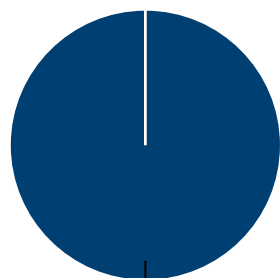


International Equity Performance

International Equity Composite Portfolio Overview

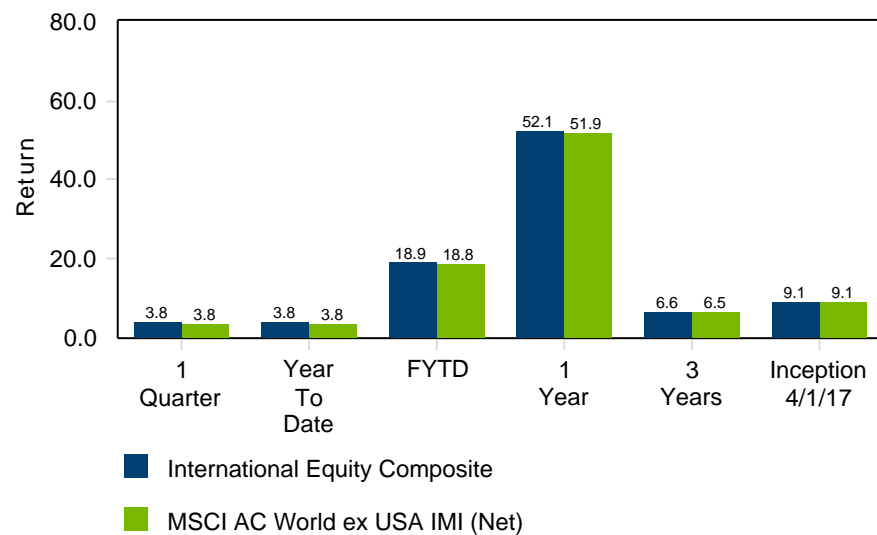
Current Allocation

March 31, 2021 : \$153M

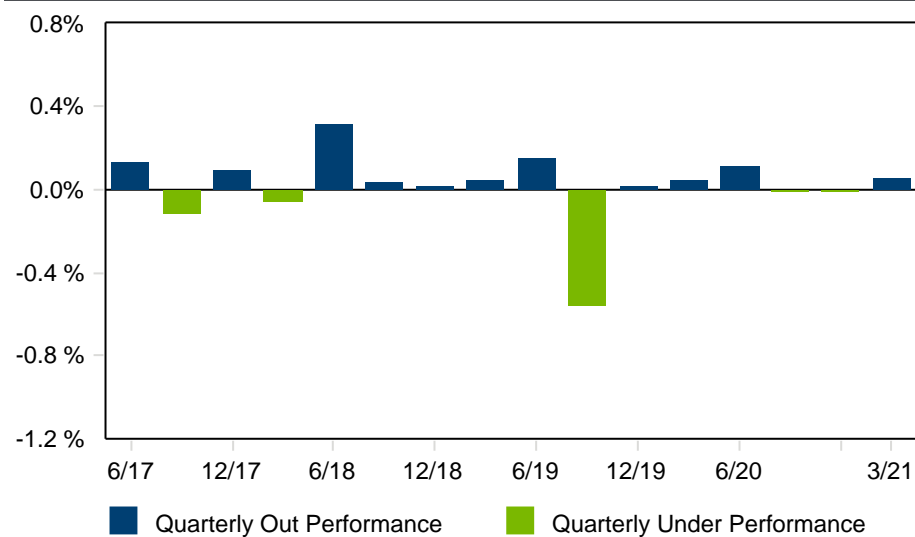


BlackRock ACWI ex-U.S. IMI Index:100.0%

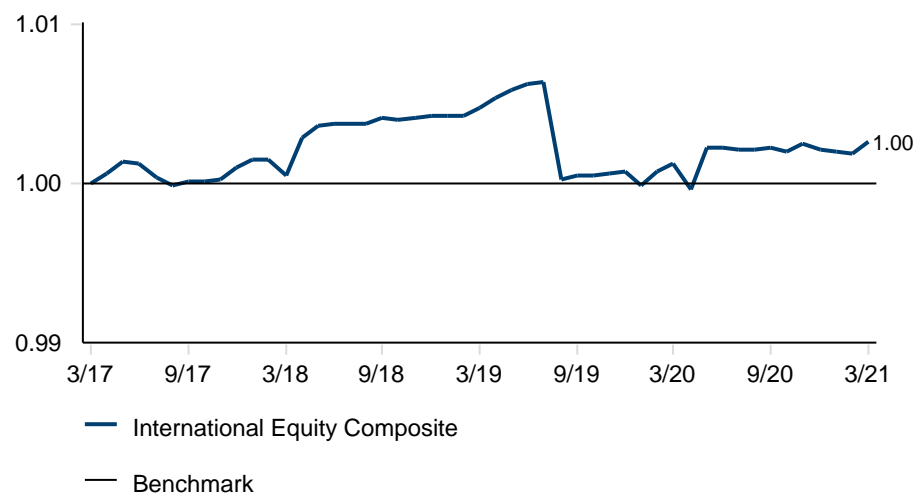
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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

Account Information

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

Inception Date: 12/01/2017

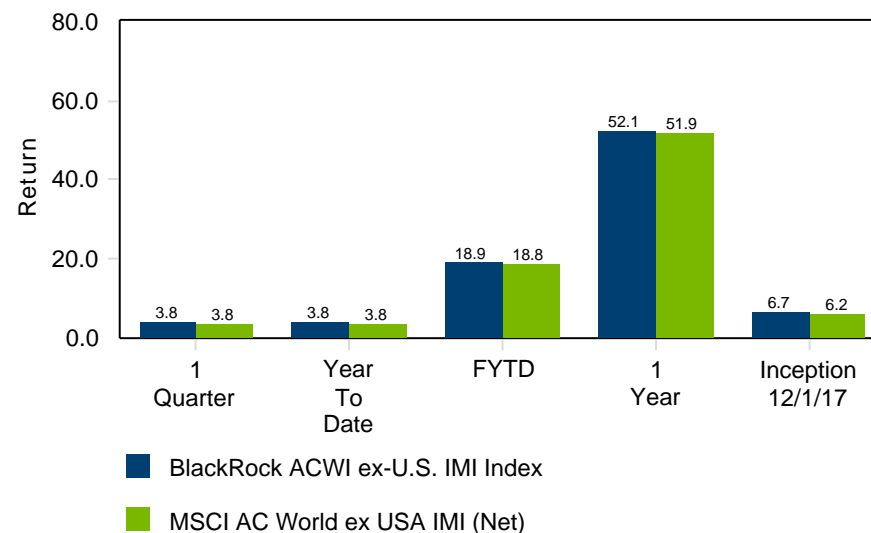
Account Structure: Commingled Fund

Asset Class: International Equity

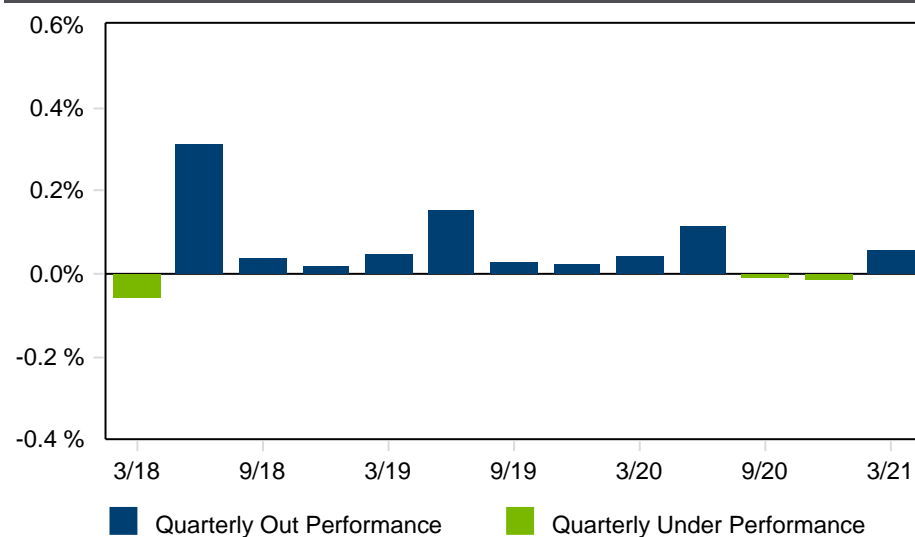
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

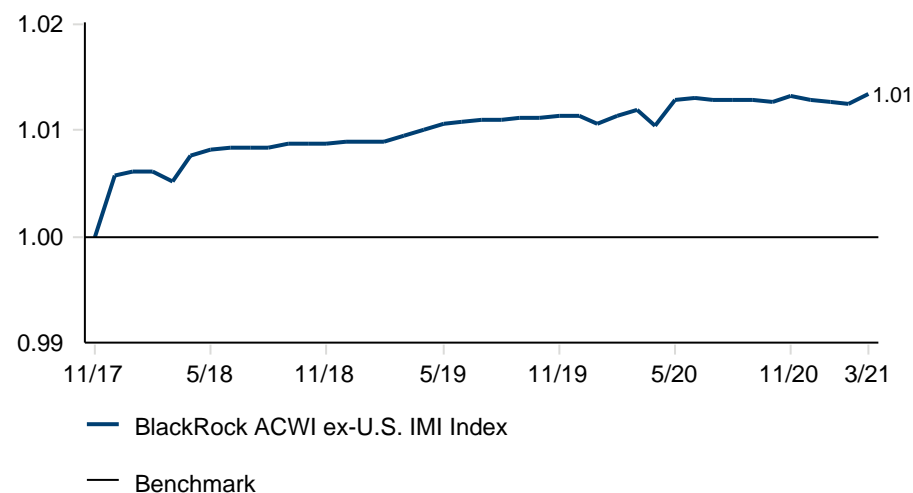
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



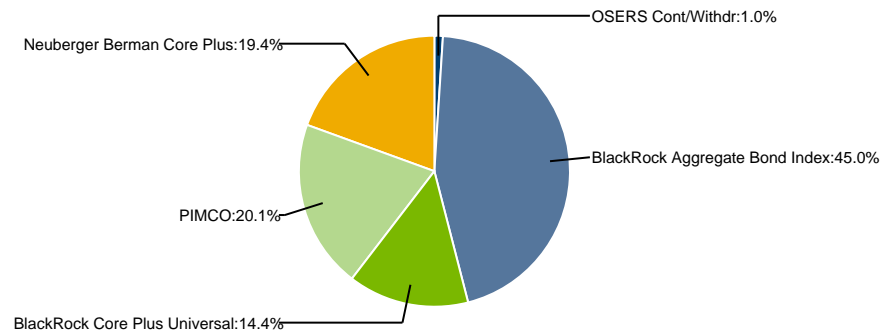


Fixed Income Performance

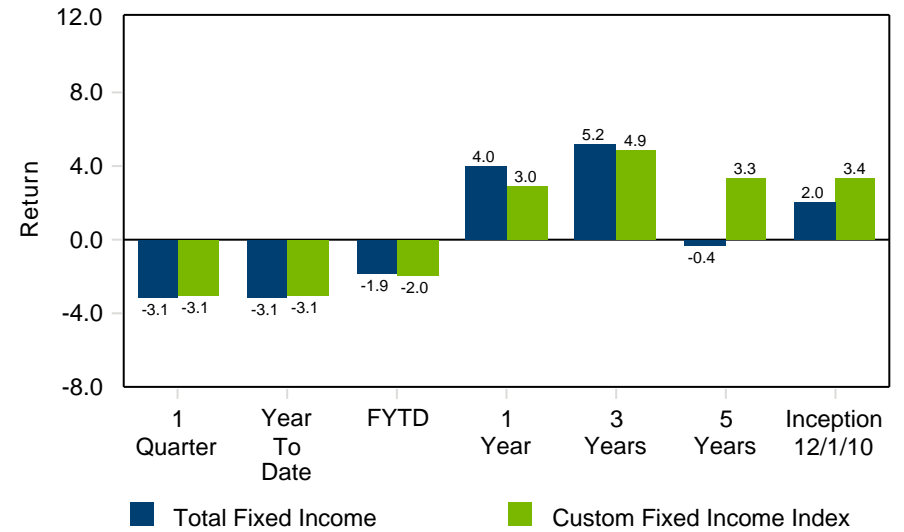
Total Fixed Income Portfolio Overview

Current Allocation

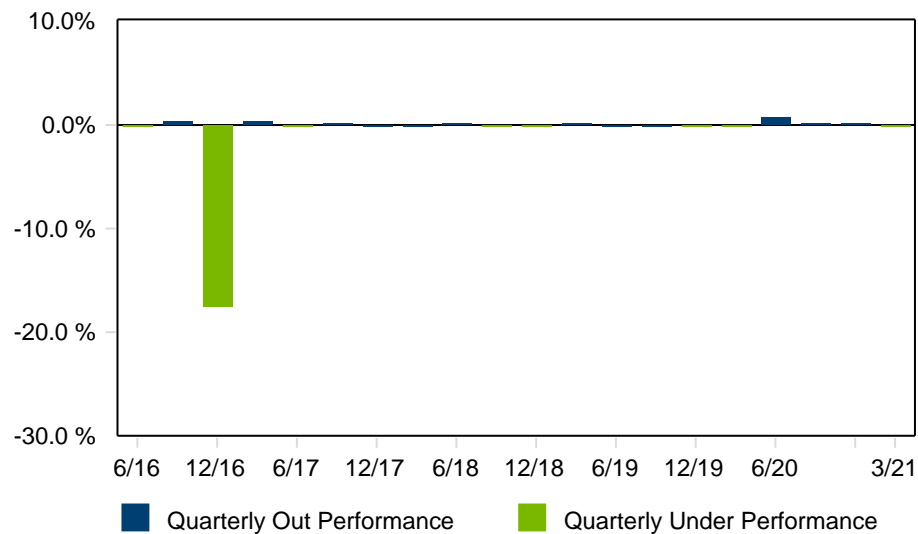
March 31, 2021 : \$392M



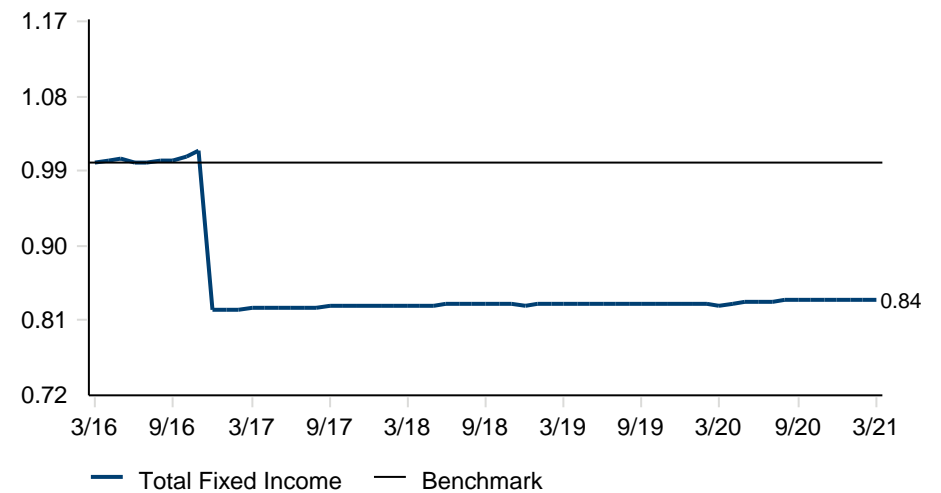
Return Summary



Quarterly Excess Performance

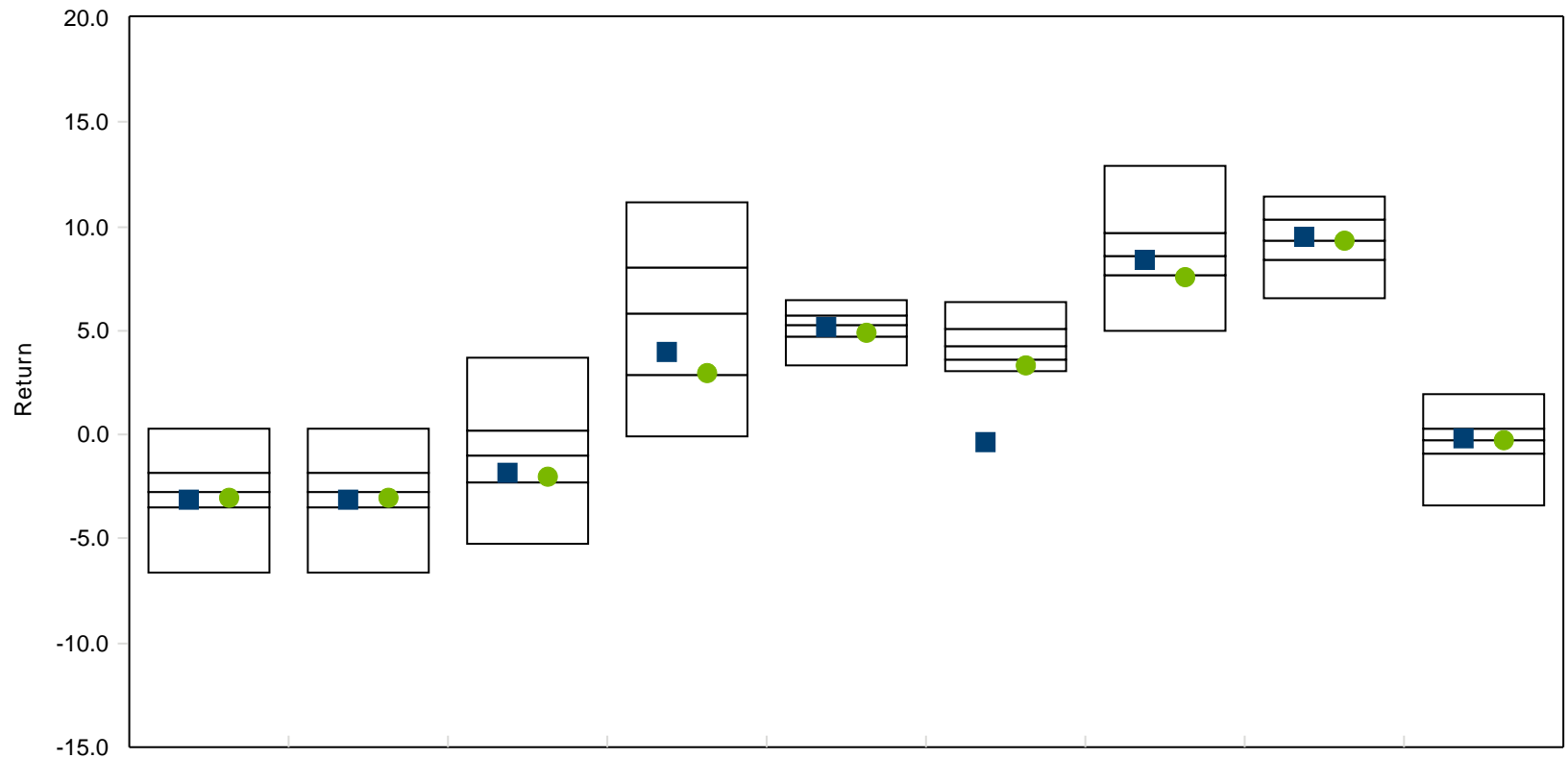


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

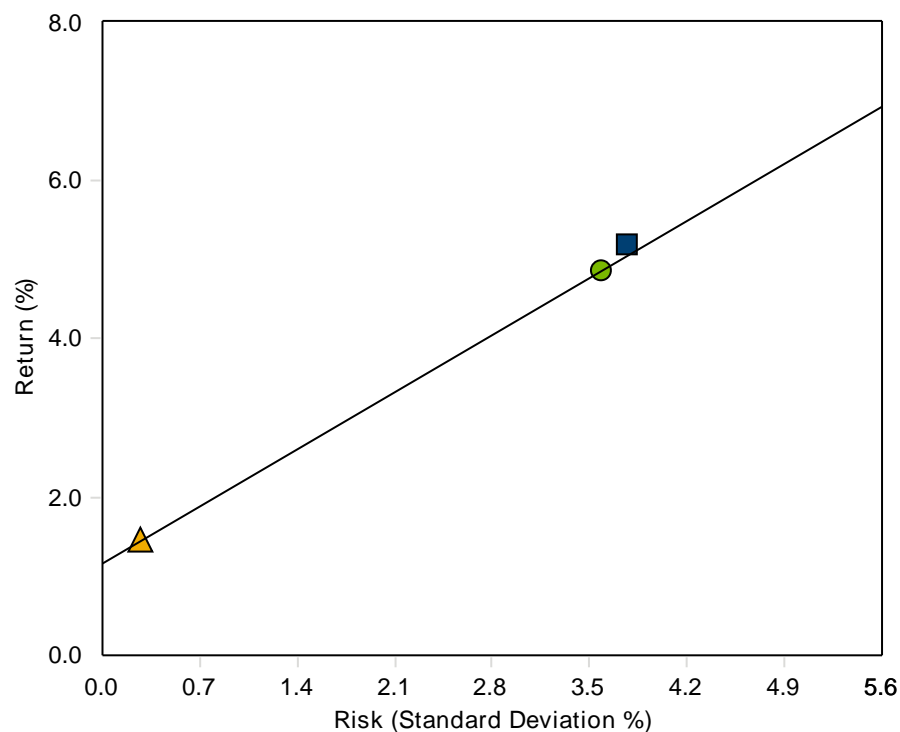
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2020	2019	2018
■ Total Fixed Income	-3.1 (63)	-3.1 (63)	-1.9 (68)	4.0 (66)	5.2 (53)	-0.4 (100)	8.4 (58)	9.5 (42)	-0.2 (44)
● Custom Fixed Income Index	-3.1 (62)	-3.1 (62)	-2.0 (70)	3.0 (74)	4.9 (70)	3.3 (86)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	0.3	0.3	3.7	11.2	6.4	6.4	12.9	11.4	2.0
1st Quartile	-1.9	-1.9	0.2	8.0	5.7	5.1	9.7	10.3	0.3
Median	-2.8	-2.8	-1.0	5.8	5.3	4.2	8.6	9.3	-0.3
3rd Quartile	-3.5	-3.5	-2.3	2.8	4.7	3.6	7.7	8.4	-0.9
95th Percentile	-6.6	-6.6	-5.2	-0.1	3.3	3.0	4.9	6.5	-3.4
Population	61	61	58	56	52	51	59	53	56

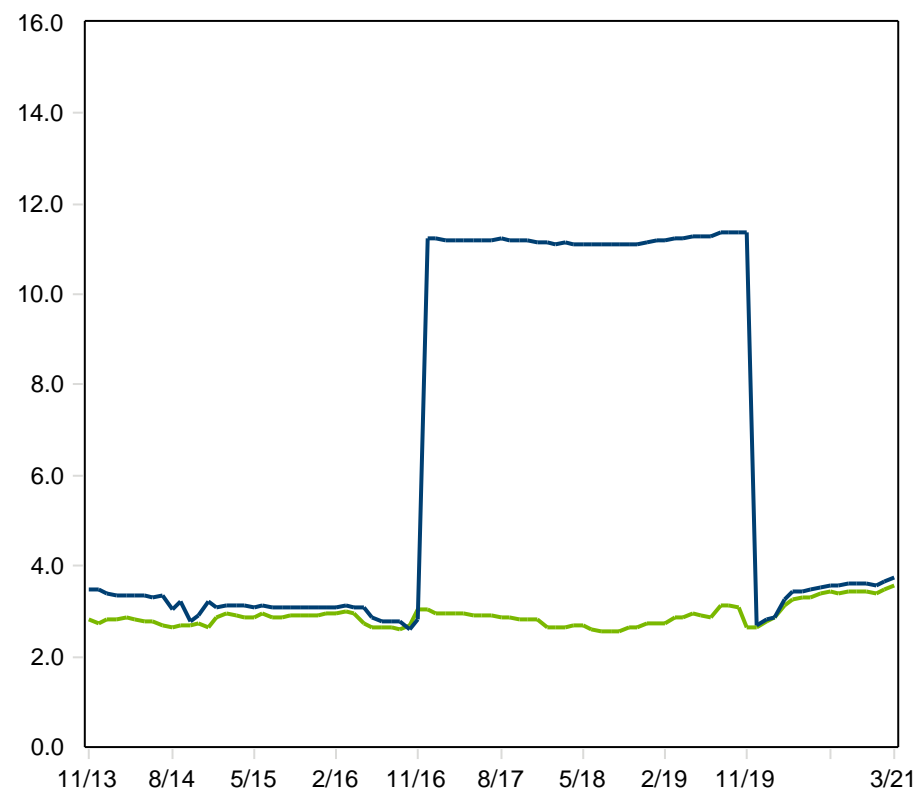
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

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

Rolling 3 Years Standard Deviation



— Total Fixed Income — Custom Fixed Income Index

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.32	0.40	0.80	0.99	1.00	0.11	1.04	5.19	3.76	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.96	0.00	1.00	4.86	3.59	1.00
FTSE 3 Month T-Bill	-3.38	3.53	-0.96	0.06	N/A	1.36	0.02	1.45	0.27	0.25

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

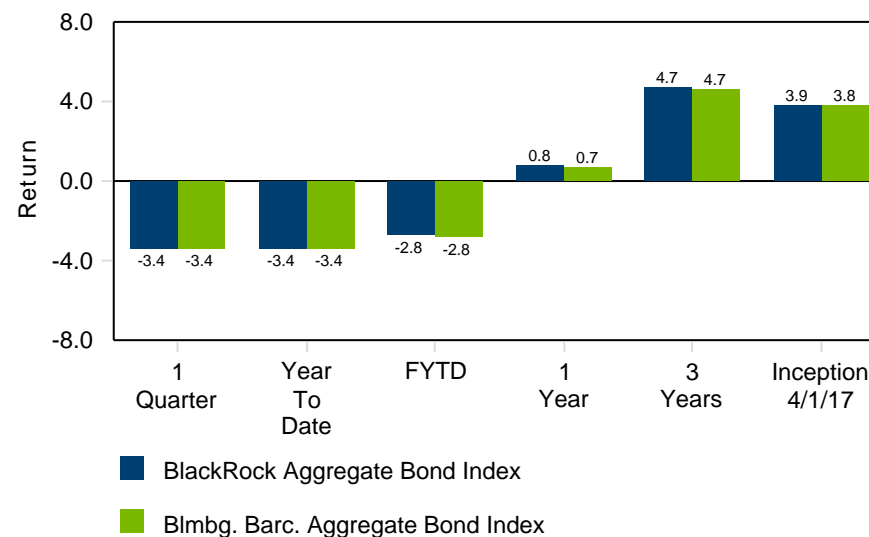
Account Structure: Commingled Fund

Asset Class: US Fixed Income

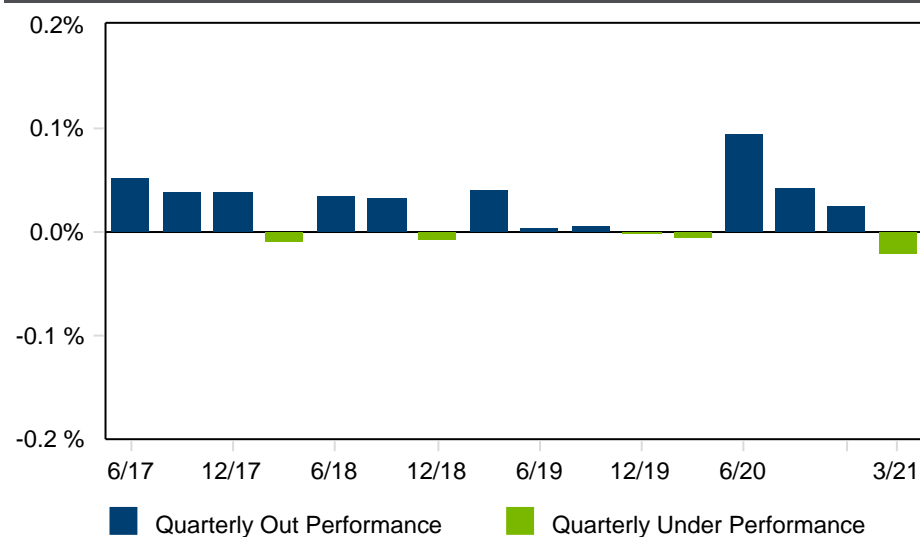
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

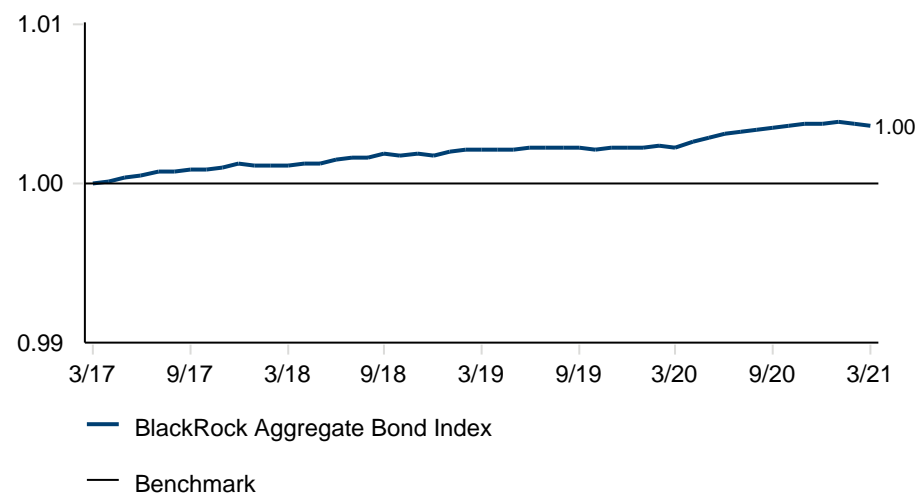
Return Summary



Quarterly Excess Performance

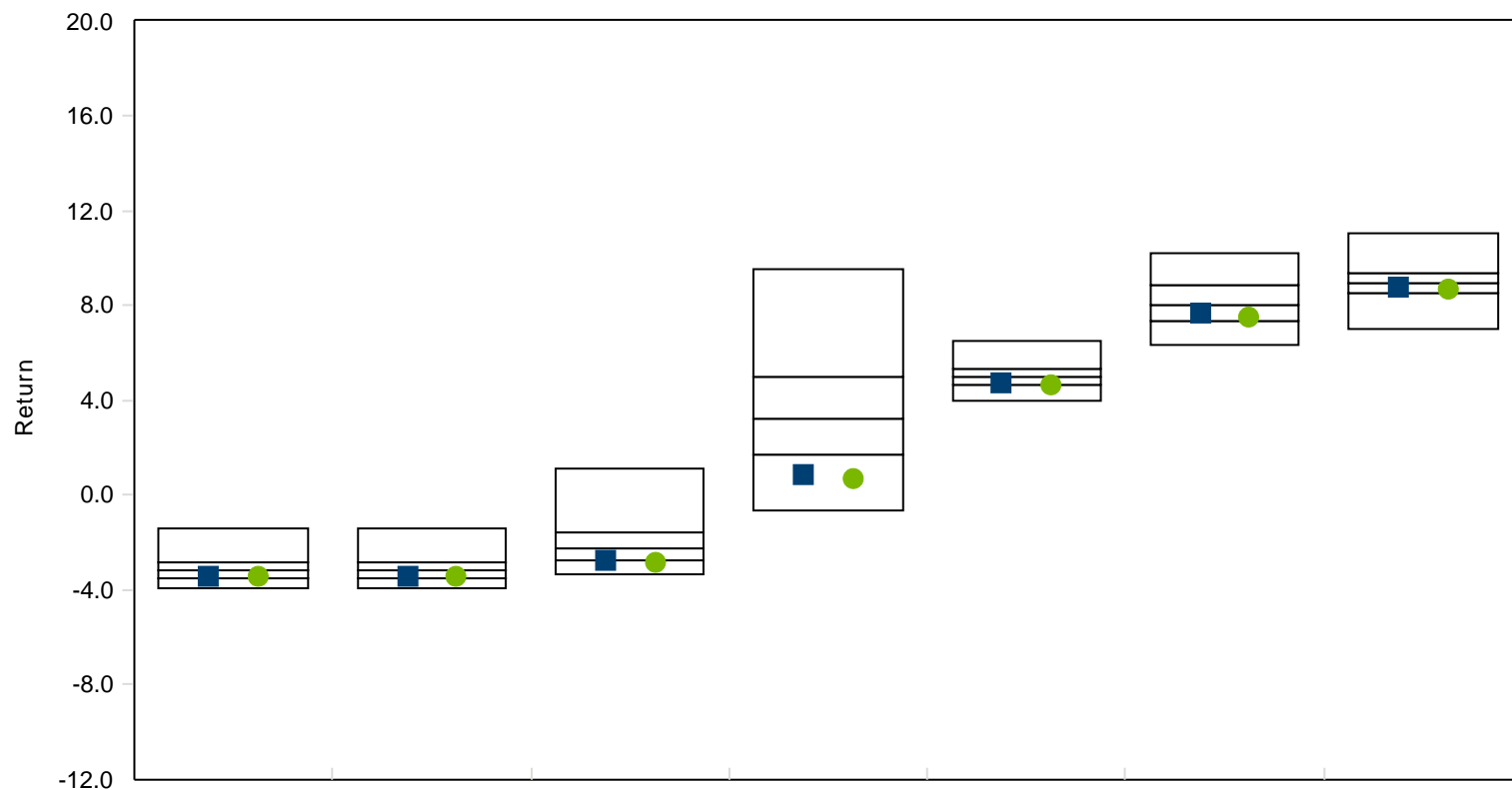


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
■ BlackRock Aggregate Bond Index	-3.4 (64)	-3.4 (64)	-2.8 (77)	0.8 (84)	4.7 (68)	7.7 (63)	8.8 (65)
● Blmbg. Barc. Aggregate Bond Index	-3.4 (60)	-3.4 (60)	-2.8 (78)	0.7 (85)	4.7 (75)	7.5 (70)	8.7 (68)
5th Percentile	-1.4	-1.4	1.1	9.6	6.5	10.2	11.1
1st Quartile	-2.8	-2.8	-1.5	5.0	5.3	8.9	9.4
Median	-3.2	-3.2	-2.2	3.2	5.0	8.0	9.0
3rd Quartile	-3.5	-3.5	-2.7	1.7	4.6	7.4	8.5
95th Percentile	-3.9	-3.9	-3.3	-0.7	4.0	6.4	7.0
Population	92	92	91	91	86	92	97

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

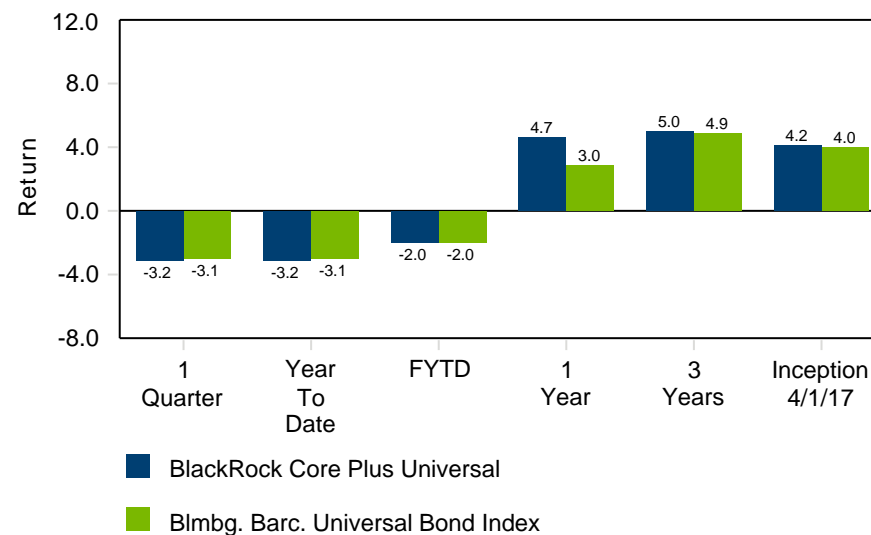
Account Structure: Separate Account

Asset Class: US Fixed Income

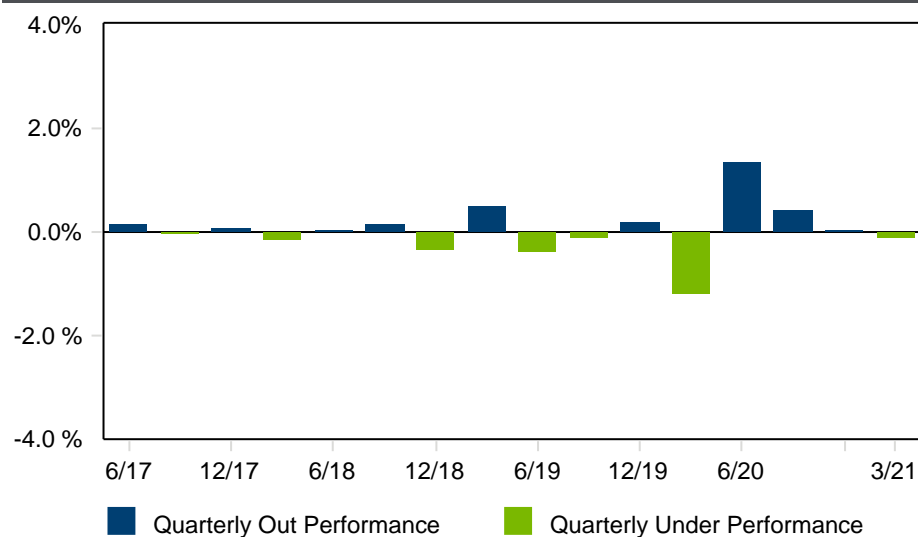
Benchmark: Blmbg. Barc. Universal Bond Index

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

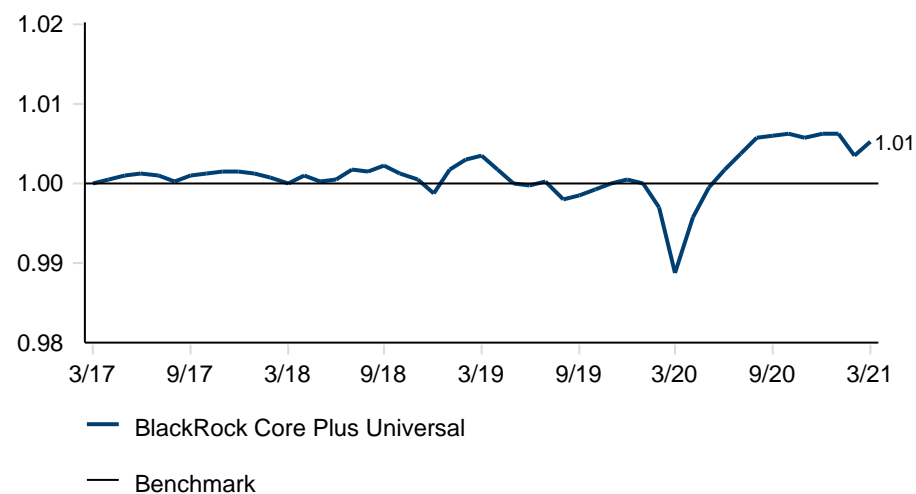
Return Summary



Quarterly Excess Performance

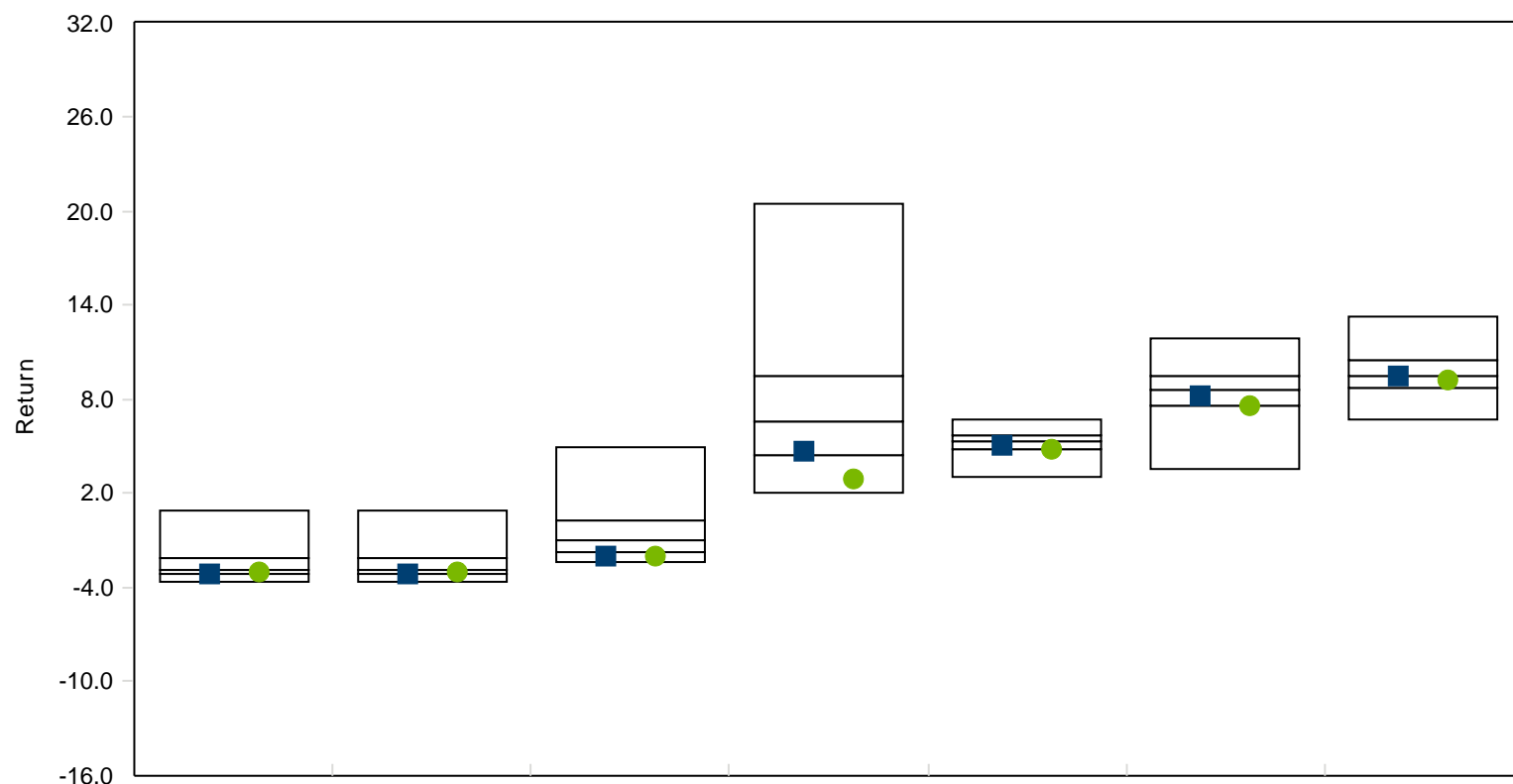


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
BlackRock Core Plus Universal	-3.2 (81)	-3.2 (81)	-2.0 (83)	4.7 (75)	5.0 (65)	8.2 (59)	9.5 (51)
Blmbg. Barc. Universal Bond Index	-3.1 (73)	-3.1 (73)	-2.0 (82)	3.0 (90)	4.9 (72)	7.6 (78)	9.3 (57)
5th Percentile	0.9	0.9	5.0	20.5	6.8	12.0	13.3
1st Quartile	-2.1	-2.1	0.3	9.5	5.7	9.5	10.6
Median	-2.8	-2.8	-1.0	6.7	5.3	8.6	9.5
3rd Quartile	-3.1	-3.1	-1.7	4.5	4.8	7.7	8.8
95th Percentile	-3.7	-3.7	-2.4	2.1	3.0	3.5	6.7
Population	118	118	118	118	114	117	122

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

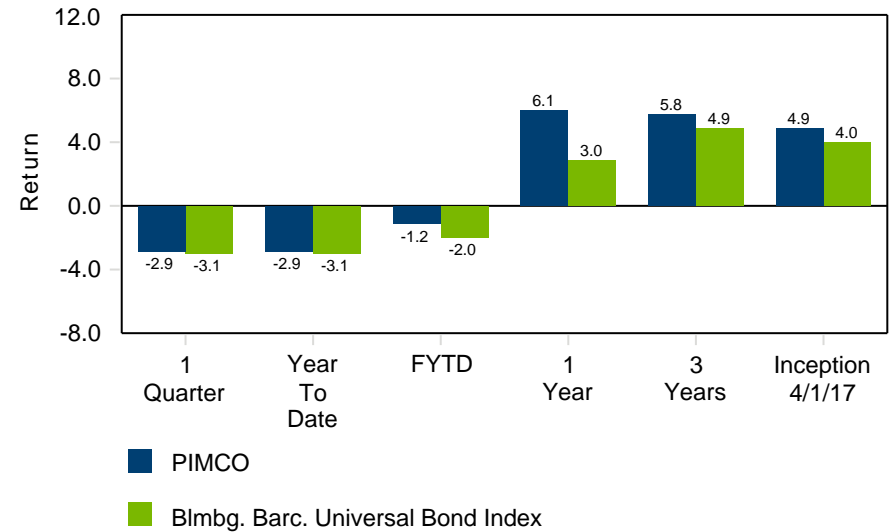
Account Structure: Separate Account

Asset Class: US Fixed Income

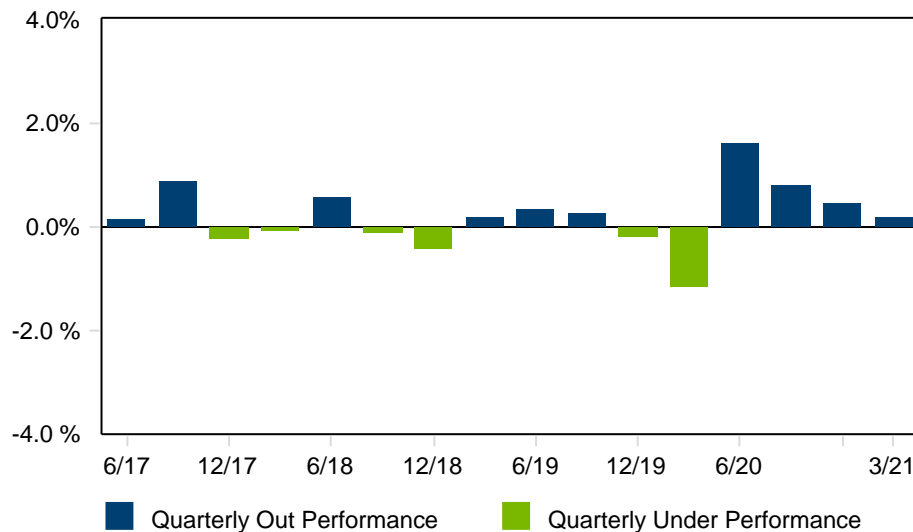
Benchmark: Blmbg. Barc. Universal Bond Index*

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

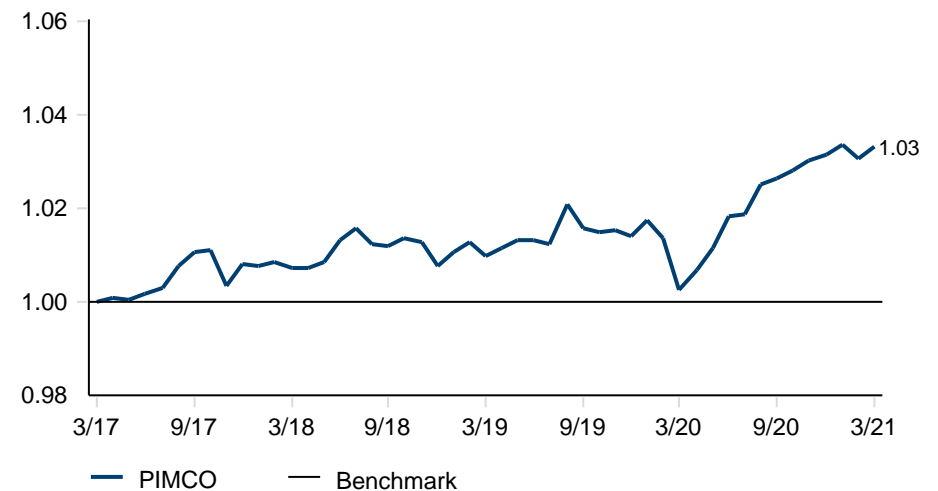
Return Summary



Quarterly Excess Performance

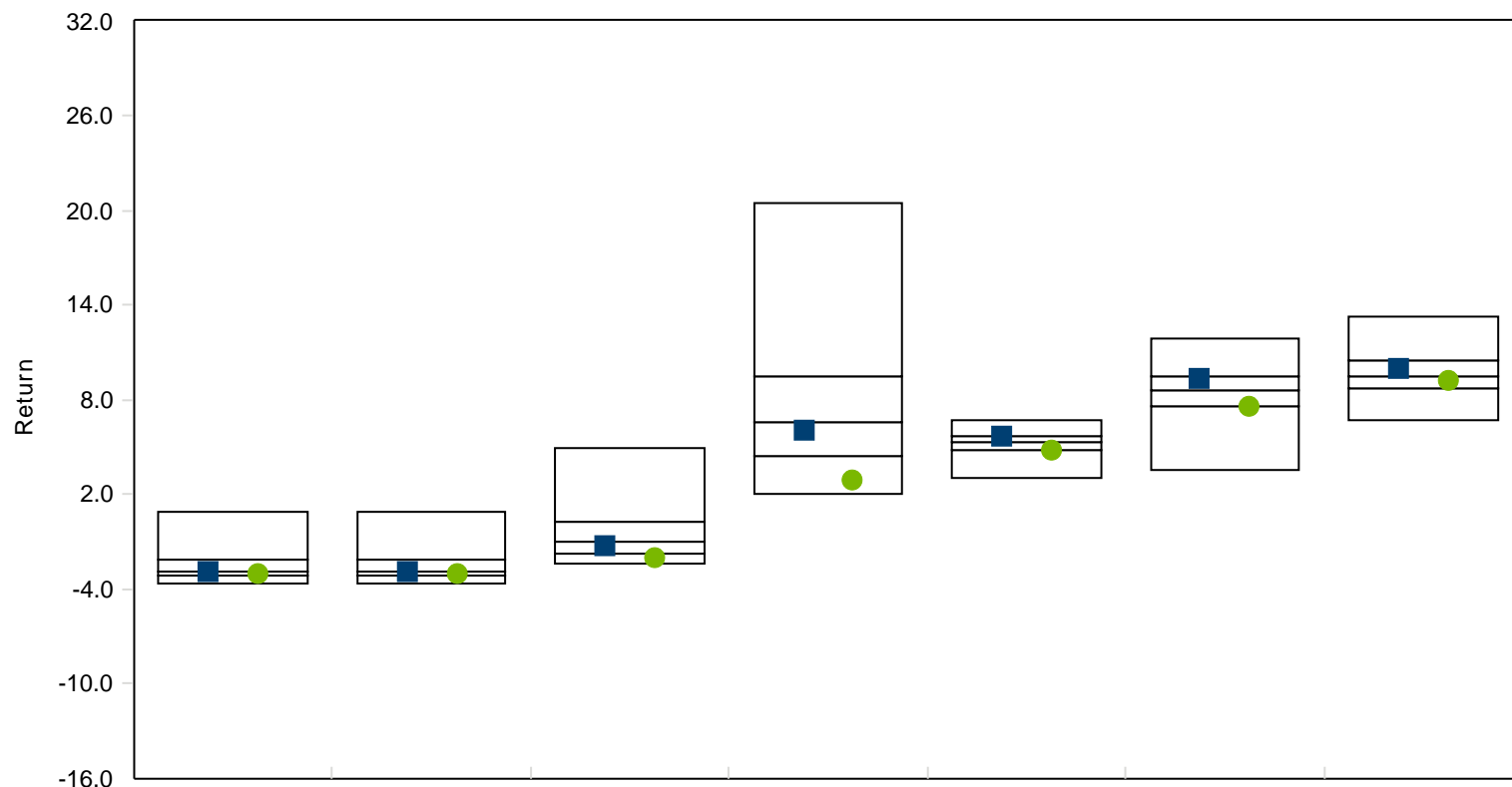


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
PIMCO	-2.9 (53)	-2.9 (53)	-1.2 (59)	6.1 (61)	5.8 (23)	9.4 (29)	10.0 (35)
Blmbg. Barc. Universal Bond Index*	-3.1 (73)	-3.1 (73)	-2.0 (82)	3.0 (90)	4.9 (72)	7.6 (78)	9.3 (57)
5th Percentile	0.9	0.9	5.0	20.5	6.8	12.0	13.3
1st Quartile	-2.1	-2.1	0.3	9.5	5.7	9.5	10.6
Median	-2.8	-2.8	-1.0	6.7	5.3	8.6	9.5
3rd Quartile	-3.1	-3.1	-1.7	4.5	4.8	7.7	8.8
95th Percentile	-3.7	-3.7	-2.4	2.1	3.0	3.5	6.7
Population	118	118	118	118	114	117	122

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

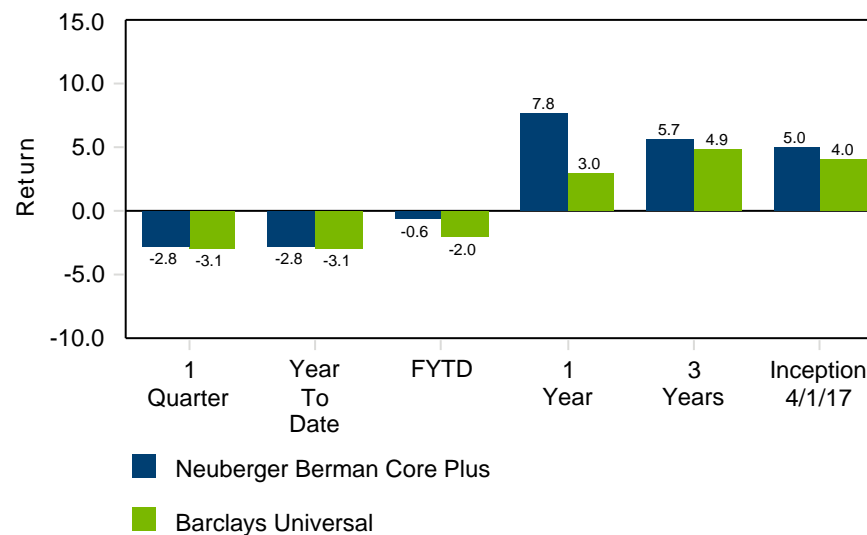
Account Structure: Separate Account

Asset Class: US Fixed Income

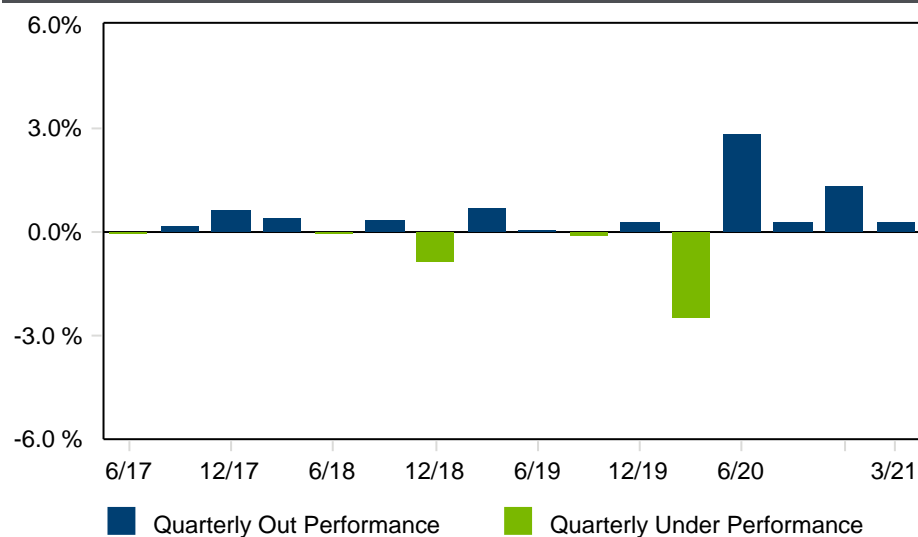
Benchmark: Barclays Universal

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

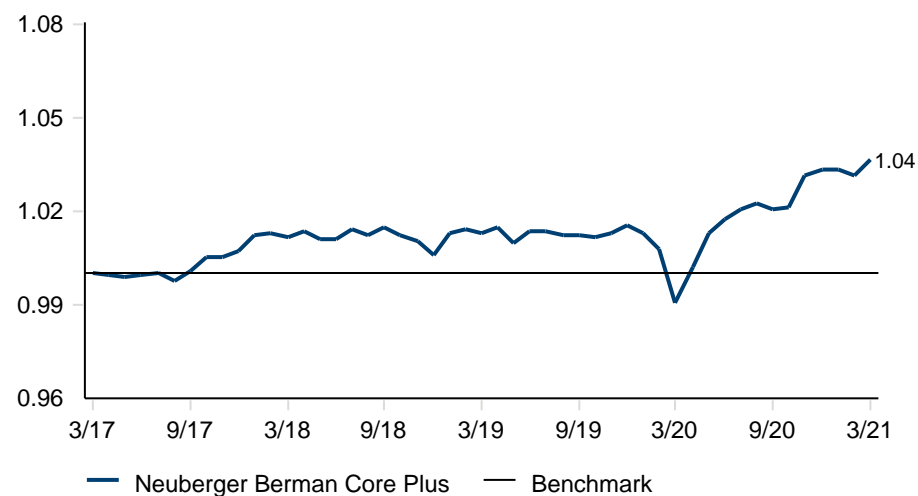
Return Summary



Quarterly Excess Performance

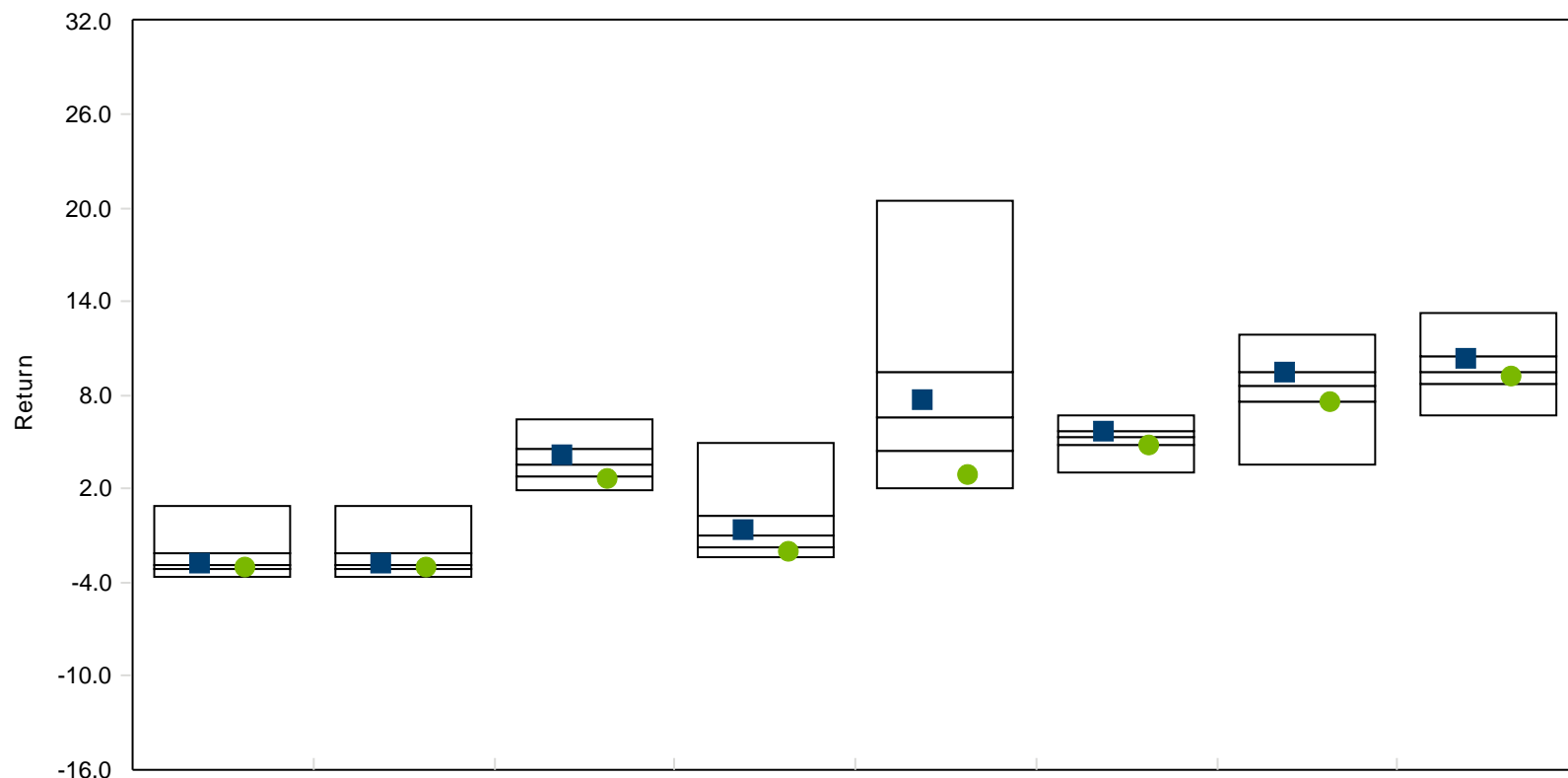


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	FYTD	1 Year	3 Years	2020	2019
■ Neuberger Berman Core Plus	-2.8 (46)	-2.8 (46)	4.3 (33)	-0.6 (41)	7.8 (39)	5.7 (27)	9.5 (26)	10.3 (28)
● Barclays Universal	-3.1 (73)	-3.1 (73)	2.7 (78)	-2.0 (82)	3.0 (90)	4.9 (72)	7.6 (78)	9.3 (57)
5th Percentile	0.9	0.9	6.5	5.0	20.5	6.8	12.0	13.3
1st Quartile	-2.1	-2.1	4.6	0.3	9.5	5.7	9.5	10.6
Median	-2.8	-2.8	3.5	-1.0	6.7	5.3	8.6	9.5
3rd Quartile	-3.1	-3.1	2.8	-1.7	4.5	4.8	7.7	8.8
95th Percentile	-3.7	-3.7	2.0	-2.4	2.1	3.0	3.5	6.7
Population	118	118	116	118	118	114	117	122

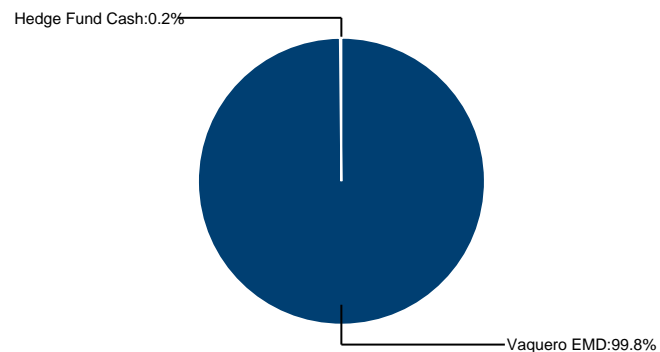
Parentheses contain percentile rankings.



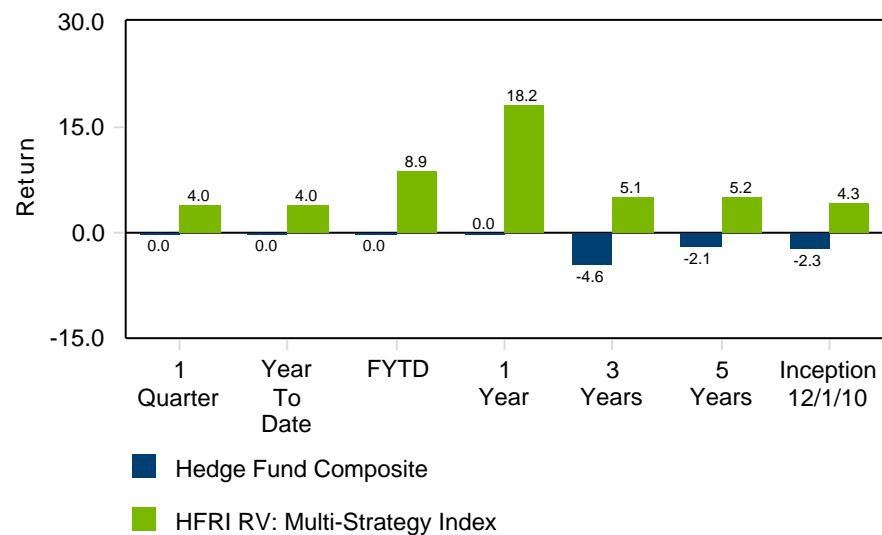
Hedge Fund Composite Portfolio Overview

Current Allocation

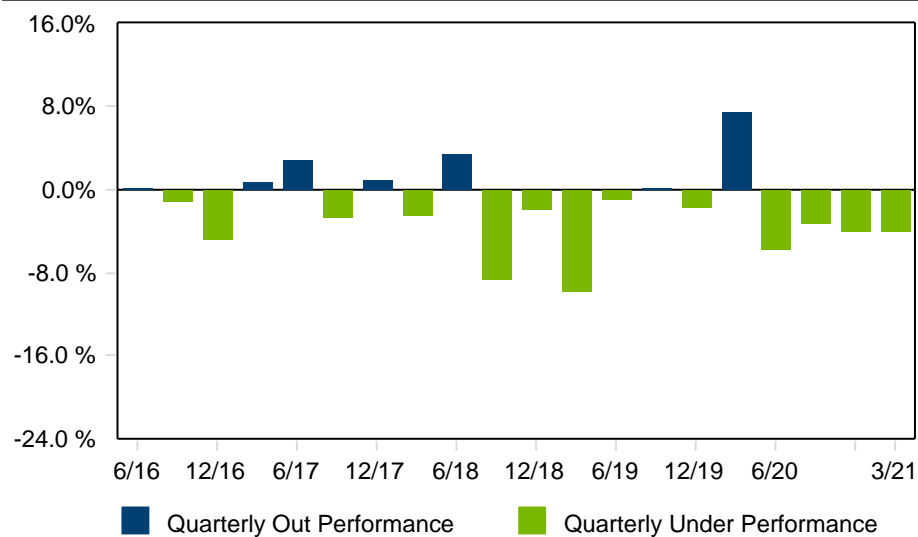
March 31, 2021 : \$7M



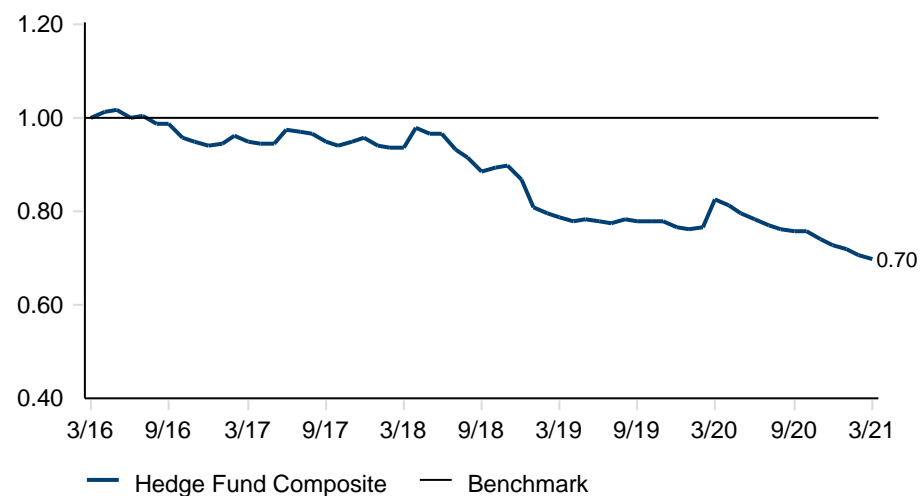
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



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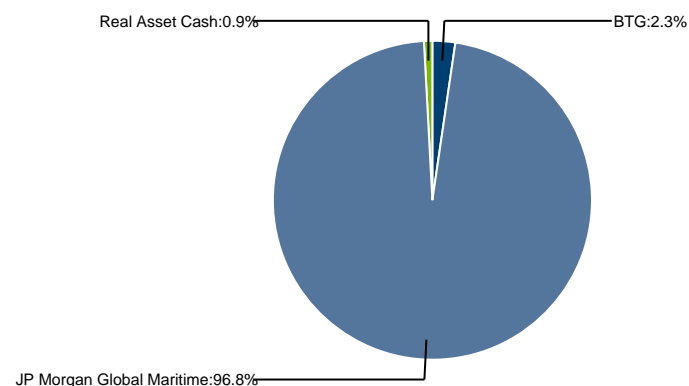


Real Asset Performance

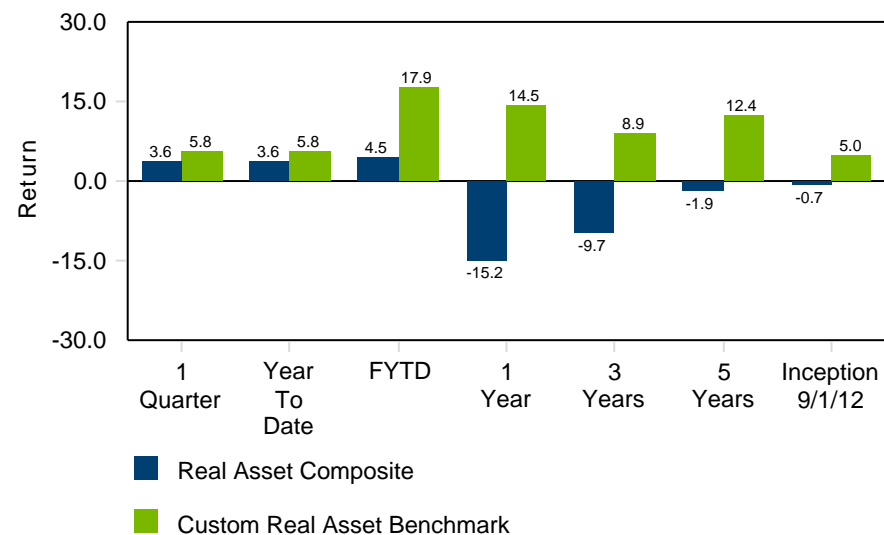
Real Asset Composite Portfolio Overview

Current Allocation

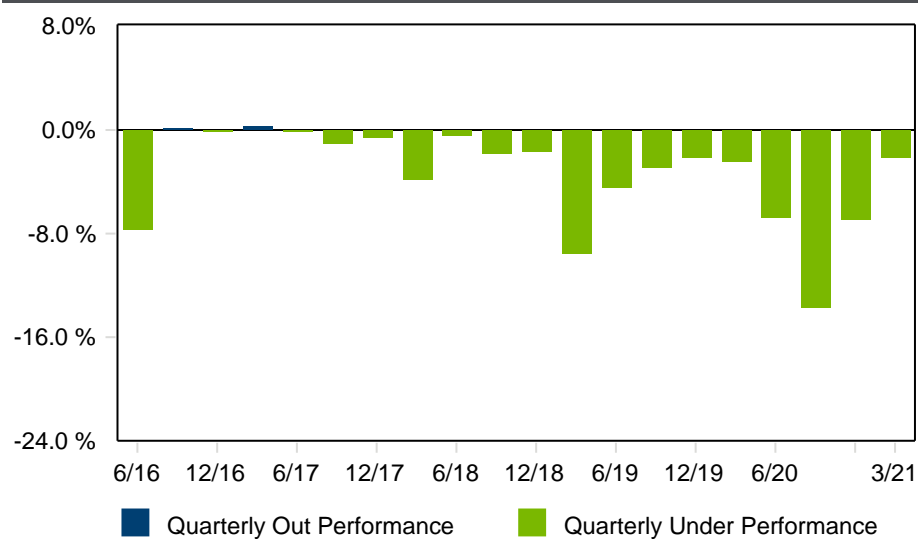
March 31, 2021 : \$12M



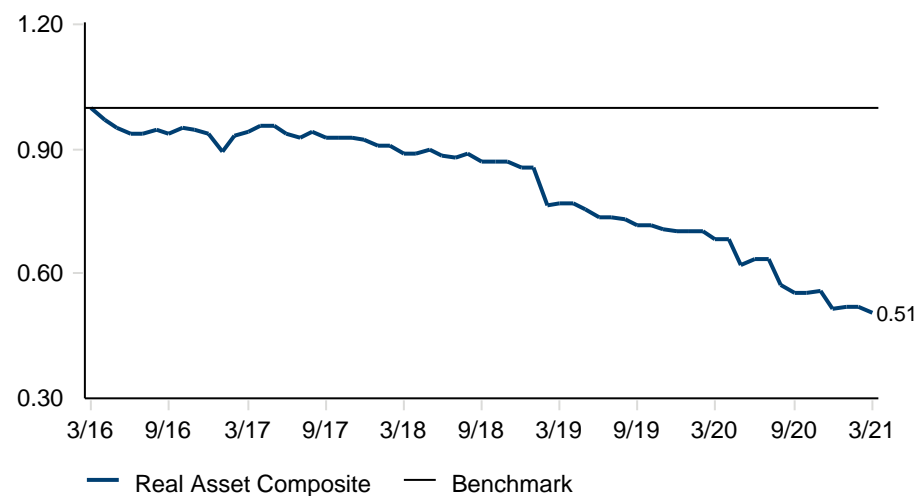
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

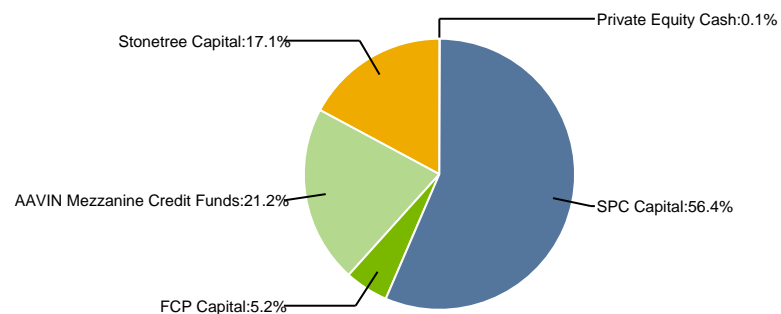




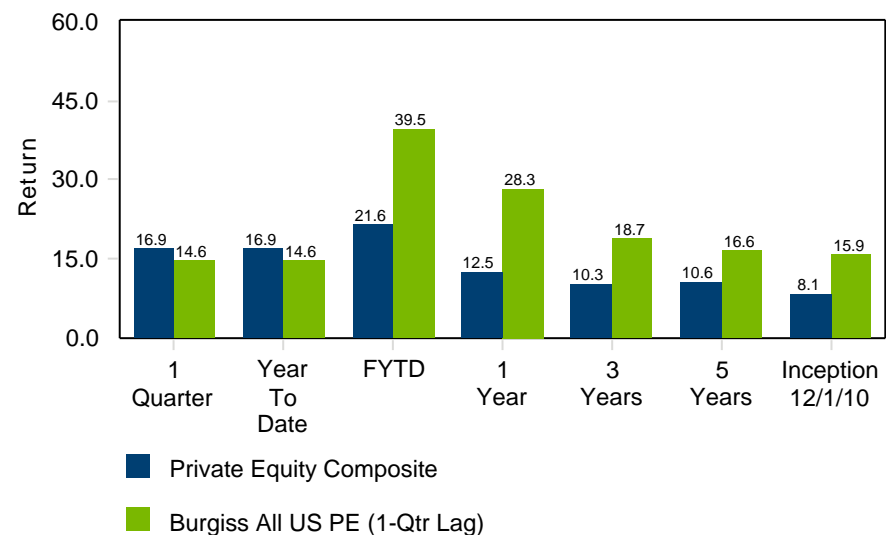
Private Equity Composite Portfolio Overview

Current Allocation

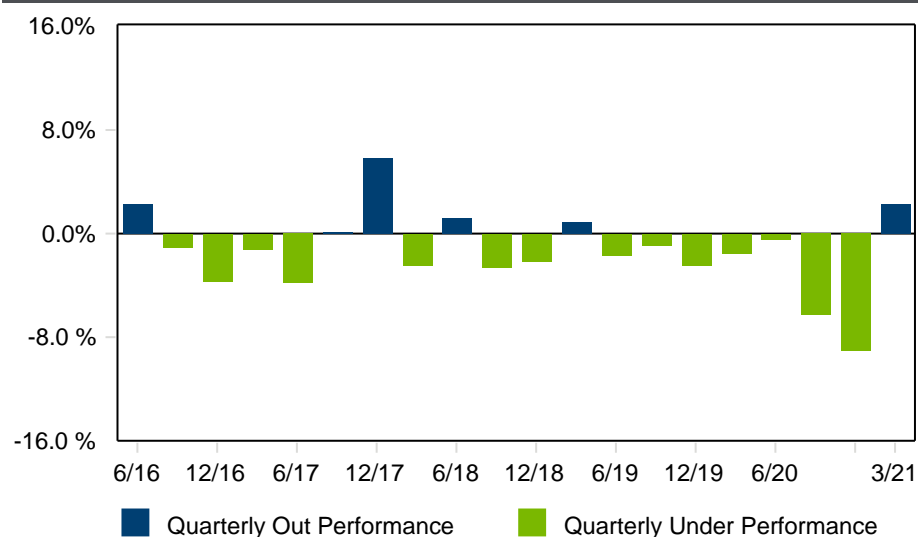
March 31, 2021 : \$144M



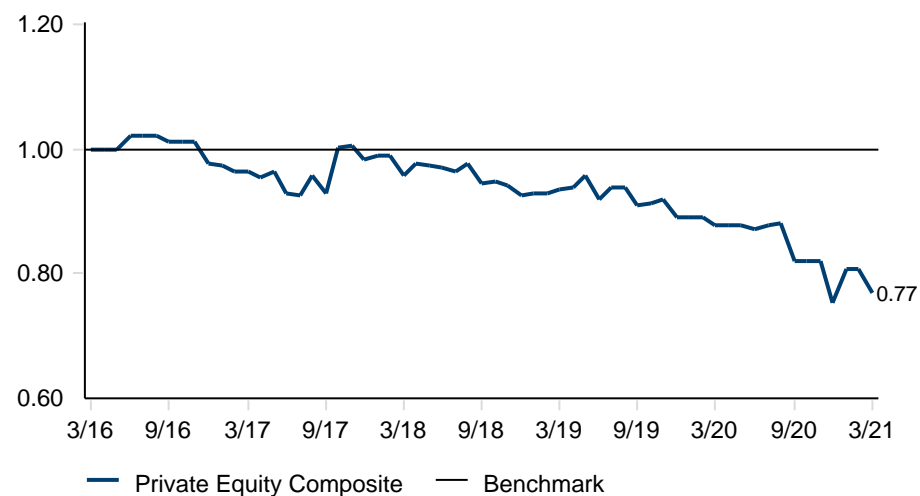
Return Summary

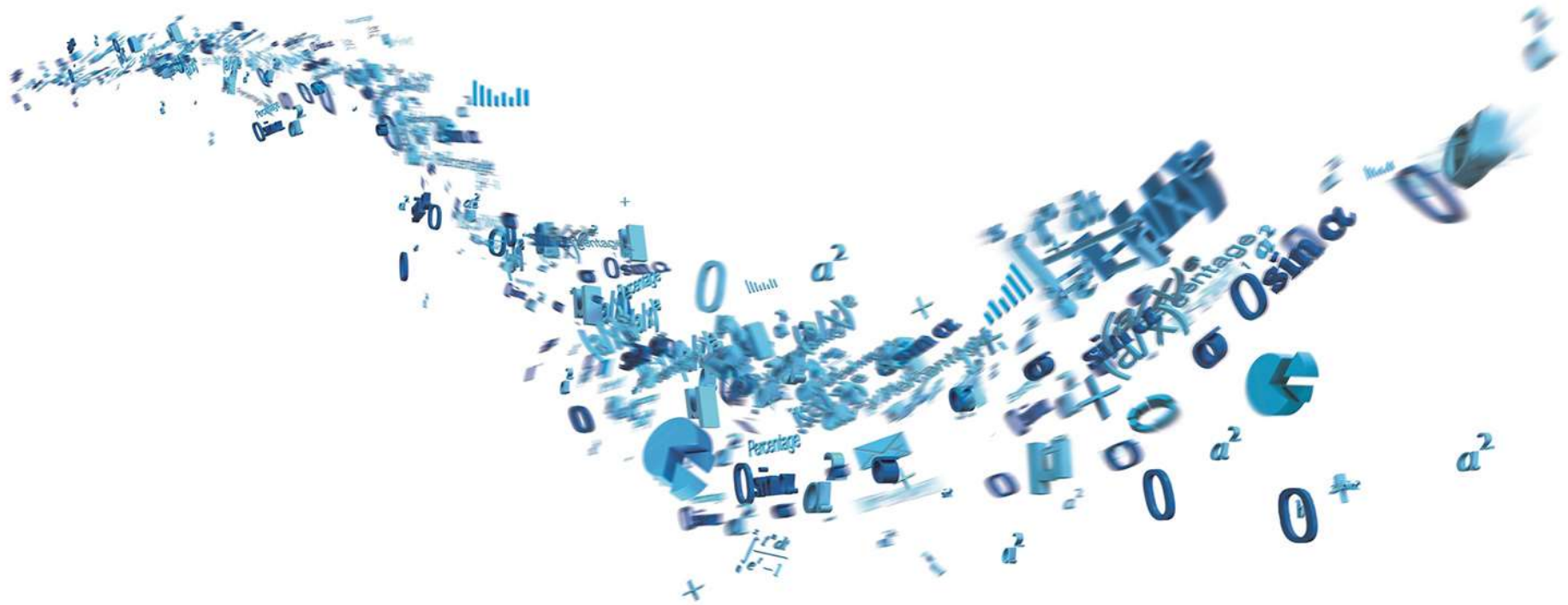


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



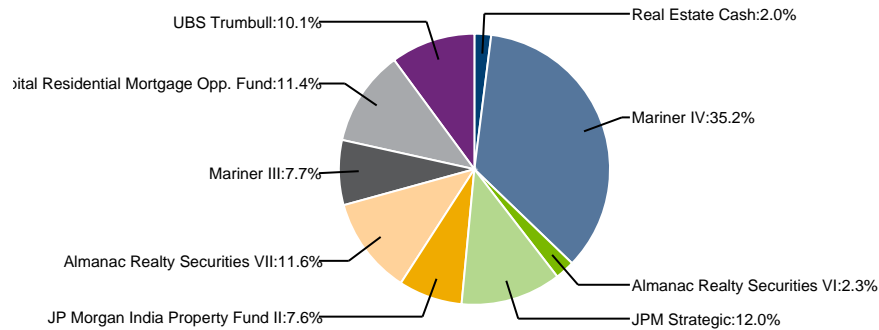


Real Estate Performance

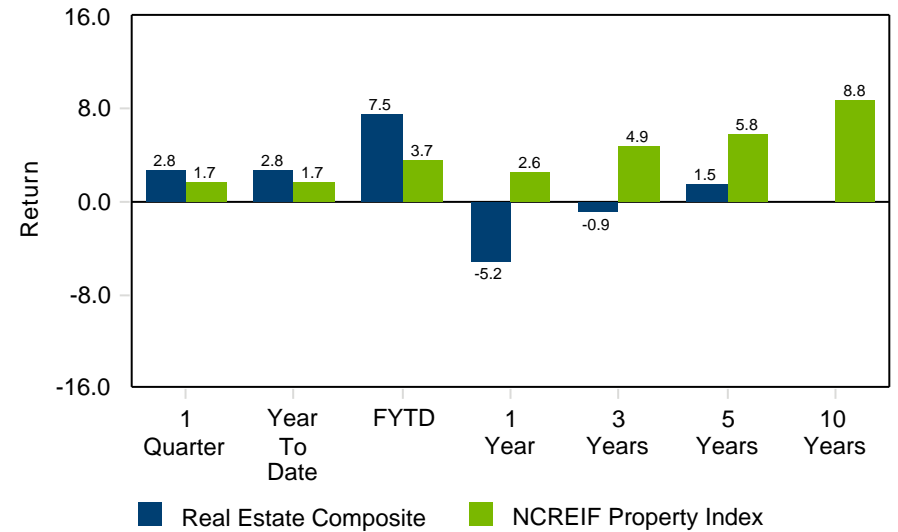
Real Estate Composite Portfolio Overview

Current Allocation

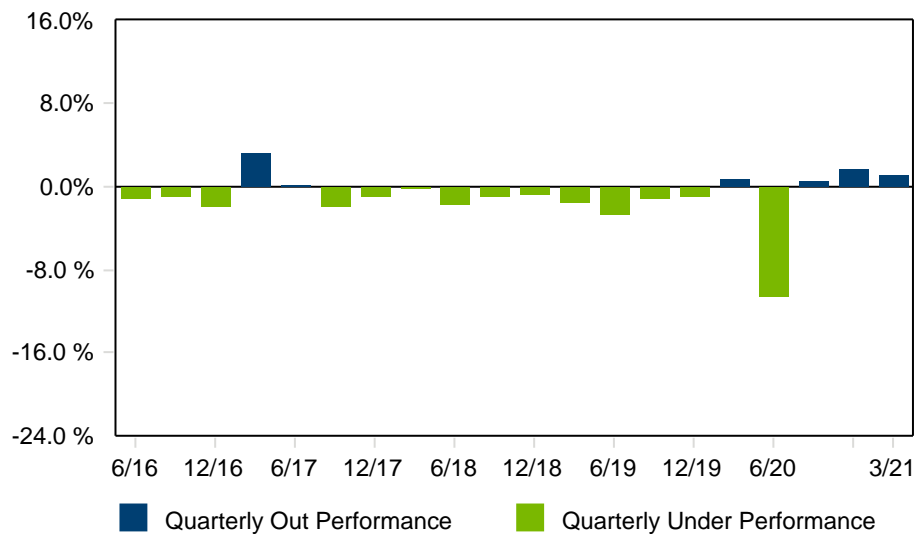
March 31, 2021 : \$127M



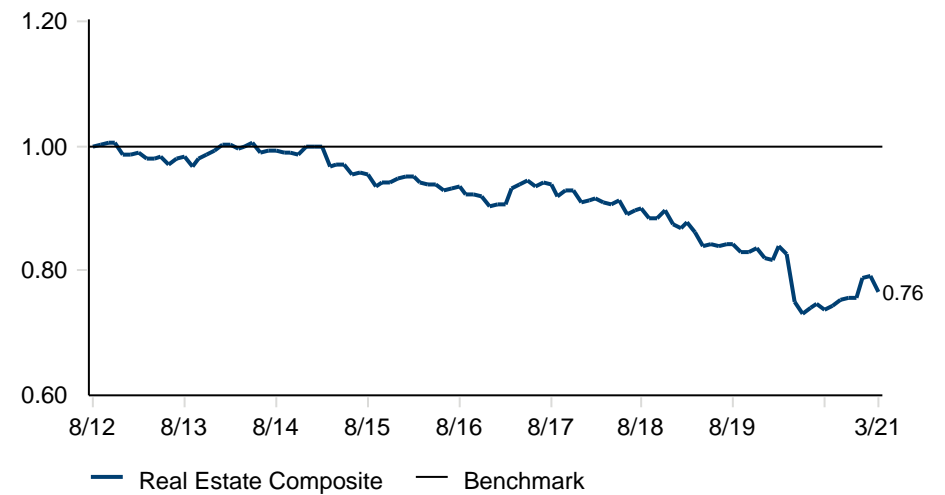
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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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.

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 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.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of 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.

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.

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.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of 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.

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

Direct Aggressive 17-18 Mix

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

Direct Aggressive 15-16 Mix

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

Direct Aggressive 13-14 Mix

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

Direct Aggressive 11-12 Mix

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

Direct Aggressive 9-10 Mix

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

Direct Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 3-5 Mix

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

Direct Aggressive 0-2 Mix

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

Direct Moderate 19+ Mix

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

Direct Moderate 17-18 Mix

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

Direct Moderate 15-16 Mix

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

Direct Moderate 13-14 Mix

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

Direct Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 14.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% FTSE High Dividend Yield Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500

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Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 9-10 Mix

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

Direct Moderate 6-8 Mix

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

Direct Moderate 3-5 Mix

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

Direct Moderate 0-2 Mix

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

Direct Conservative 19+ Mix

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

Direct Conservative 17-18 Mix

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

Direct Conservative 15-16 Mix

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

Direct Conservative 13-14 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000

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Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative 11-12 Mix

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

Direct Conservative 9-10 Mix

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

Direct Conservative 6-8 Mix

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

Direct Conservative 3-5 Mix

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

Direct Conservative 0-2 Mix

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

Direct Index Aggressive 19+ Mix

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

Direct Index Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of

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the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 15-16 Mix

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

Direct Index Aggressive 13-14 Mix

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

Direct Index Aggressive 11-12 Mix

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

Direct Index Aggressive 9-10 Mix

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

Direct Index Aggressive 6-8 Mix

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

Direct Index Aggressive 3-5 Mix

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

Direct Index Aggressive 0-2 Mix

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

Direct Index Moderate 19+ Mix

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

Direct Index Moderate 17-18 Mix

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

Direct Index Moderate 15-16 Mix

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

Direct Index Moderate 13-14 Mix

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

Direct Index Moderate 11-12 Mix

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

Direct Index Moderate 9-10 Mix

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

Direct Index Moderate 6-8 Mix

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

Direct Index Moderate 3-5 Mix

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

Direct Index Moderate 0-2 Mix

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

Direct Index Conservative 19+ Mix

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

Direct Index Conservative 17-18 Mix

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

Direct Index Conservative 15-16 Mix

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

Direct Index Conservative 13-14 Mix

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

Direct Index Conservative 11-12 Mix

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

Direct Index Conservative 9-10 Mix

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

Direct Index Conservative 6-8 Mix

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

Direct Index Conservative 3-5 Mix

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

Direct Index Conservative 0-2 Mix

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

Direct Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000

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Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Balanced Static Mix

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

Direct Growth Static Mix

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

Direct All Equity Static Mix

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

Advisor Aggressive 19+ Mix

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

Advisor Aggressive 17-18 Mix

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

Advisor Aggressive 15-16 Mix

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

Advisor Aggressive 13-14 Mix

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

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Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 11-12 Mix

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

Advisor Aggressive 9-10 Mix

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

Advisor Aggressive 6-8 Mix

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

Advisor Aggressive 3-5 Mix

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

Advisor Aggressive 0-2 Mix

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

Advisor Moderate 19+ Mix

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

Advisor Moderate 17-18 Mix

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

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Advisor Moderate 15-16 Mix

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

Advisor Moderate 13-14 Mix

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

Advisor Moderate 11-12 Mix

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

Advisor Moderate 9-10 Mix

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

Advisor Moderate 6-8 Mix

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

Advisor Moderate 3-5 Mix

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

Advisor Moderate 0-2 Mix

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

Advisor Index Conservative 19+ Mix

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

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Advisor Index Conservative 17-18 Mix

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

Advisor Index Conservative 15-16 Mix

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

Advisor Index Conservative 13-14 Mix

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

Advisor Index Conservative 11-12 Mix

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

Advisor Index Conservative 9-10 Mix

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

Advisor Index Conservative 6-8 Mix

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

Advisor Index Conservative 3-5 Mix

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

Advisor Index Conservative 0-2 Mix

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

Advisor Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year

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Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Balanced Static Mix

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

Advisor Growth Static Mix

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

Advisor All Equity Static Mix

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

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

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

TDA Core 9-10 Mix

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

TDA Core 6-8 Mix

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

TDA Core 3-5 Mix

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

TDA Core 0-2 Mix

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

TDA Socially Aware 19+ Mix

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

TDA Socially Aware 17-18 Mix

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

TDA Socially Aware 15-16 Mix

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

College Savings Plans of Nebraska

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.

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

College Savings Plans of Nebraska

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.

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.

Growth Mix

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

Moderate

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

Conservative Mix

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

State Farm College Savings Plan

Age-Based 0-2

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

Age-Based 3-5

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

Age-Based 6-8

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

Age-Based 9-10

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

Age-Based 11-12

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

Age-Based 13-14

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

Age-Based 15-16

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

Age-Based 17-18

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

Age-Based 19+

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

State Farm College Savings Plan

All Equity Static

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

Growth Static

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

Moderate Growth Static

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

Balanced Static

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

Conservative Static

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

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

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

Operating Investment Pool (Internal Government/Corporate)

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

Total Operating Investment Pool

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

Health Care Endowment

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

50/50 Endowments

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

Excess Liability Fund

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

Fixed Income Component

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

DFA

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

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark: The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

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

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index.

Global Equity Component

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

MFS

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

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

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

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

OSERS

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

U.S. Equity Composite

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

Global Equity Composite

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

International Equity Composite

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

Fixed Income Composite

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

Private Equity Composite

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

Real Asset Composite

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

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Rank

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

Universe

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

Ratio of Cumulative Wealth

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

Risk-Return

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

Manager Descriptions

DFA

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

BlackRock Russell 1000 Index

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

BlackRock ACWI ex-U.S. IMI

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

Manager Descriptions

Arrowstreet

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

MFS

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

Wellington Equity

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

Dodge & Cox

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

BlackRock Core Plus Universal

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

PIMCO

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

Manager Descriptions

BlackRock Aggregate Bond Index

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

Loomis Sayles

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

Wellington Global

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

Loomis Sayles Bank Loans

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

Franklin Templeton

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

Neuberger Berman

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

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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