



Nebraska Investment Council | Second Quarter 2021

Quarterly Investment Review

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Market Environment

Aon Investments' Key Themes for Public Funds

Market Environment

- Trillions more in government spending likely
- Strong GDP growth figures
- High inflation in the near-term, but that uptick may be transitory
- COVID variants pose a risk to trends toward returning to normal
- 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 conditions provide a favorable entry point for value-added investing in certain segments of real estate and private credit

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
- Review the landscape for pension obligation bonds and whether they make sense for your situation

The opinions referenced are as of June 30, 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.

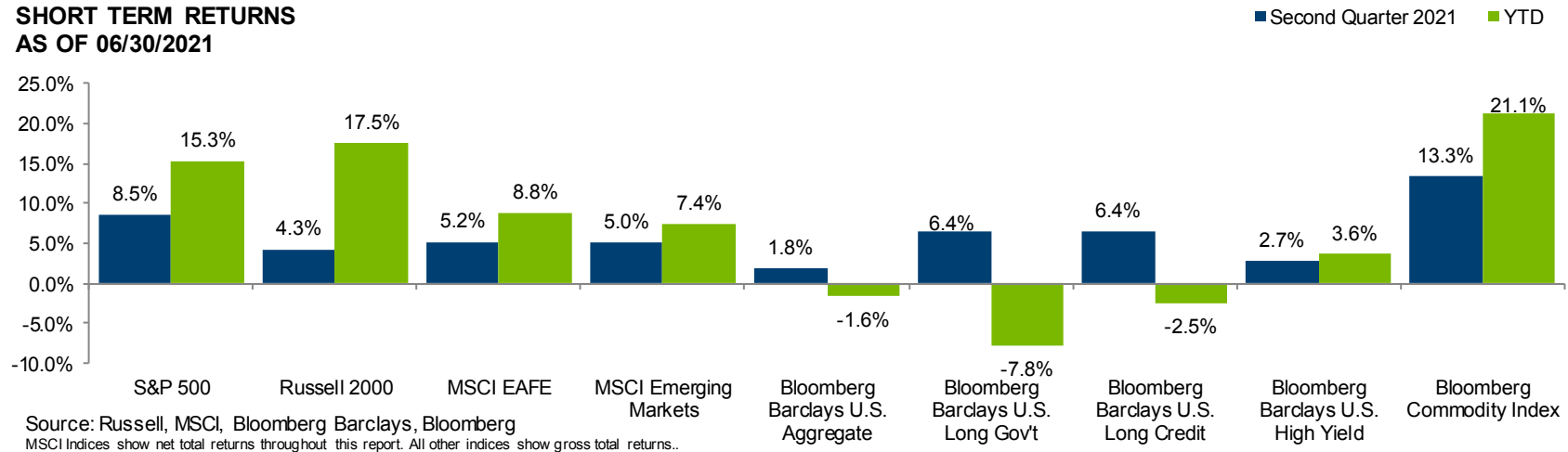
Thought Leadership Highlights – Public Funds

Topic	Article	Link
Aon United	COVID-19 Vaccine: Implications of Mandatory Employee Programs	Link to 1st Bulletin Link to 2nd Bulletin
Governance	Memos on Executive Orders 13959 and 14032—Prohibition of Investment in Securities of Chinese Military Companies	Request from Consultant
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	AA View: Is There and Inflation Problem	Link
Market View	Biden's Climate Agenda and the Implications for Investments	Link
Market View	A Look at The Biden Infrastructure Proposal	Link
Market View	A Big Bold White House	Link
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	U.S. Month in Markets	Link
Market View	Is Bitcoin the new Digital Gold?	Link
Market View	Quarterly Investment Outlook	Link
Annual Outlook	6 Key Themes for Public Retirement Plans	Link
Quarterly Outlook	Key Topic for Public Funds in Q3 2021 (3-minute video, access code 'aon!')	Link to Video
Plan Design	Designing, Monitoring and Evaluating Hedge Funds: 3 Questions with Chris Walvoord	Link
Plan Design	White Paper on Pension Obligation Bonds	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Plan Design	Global Invested Capital Markets – Updated White Paper	Link
Plan Design	Trust the Process -- Public Pension Investment Strategy	Link
Strategy Review	Resurgence of SPACs: Three Questions with Bruce Ingram and Peter Dracopoulos	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 (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary

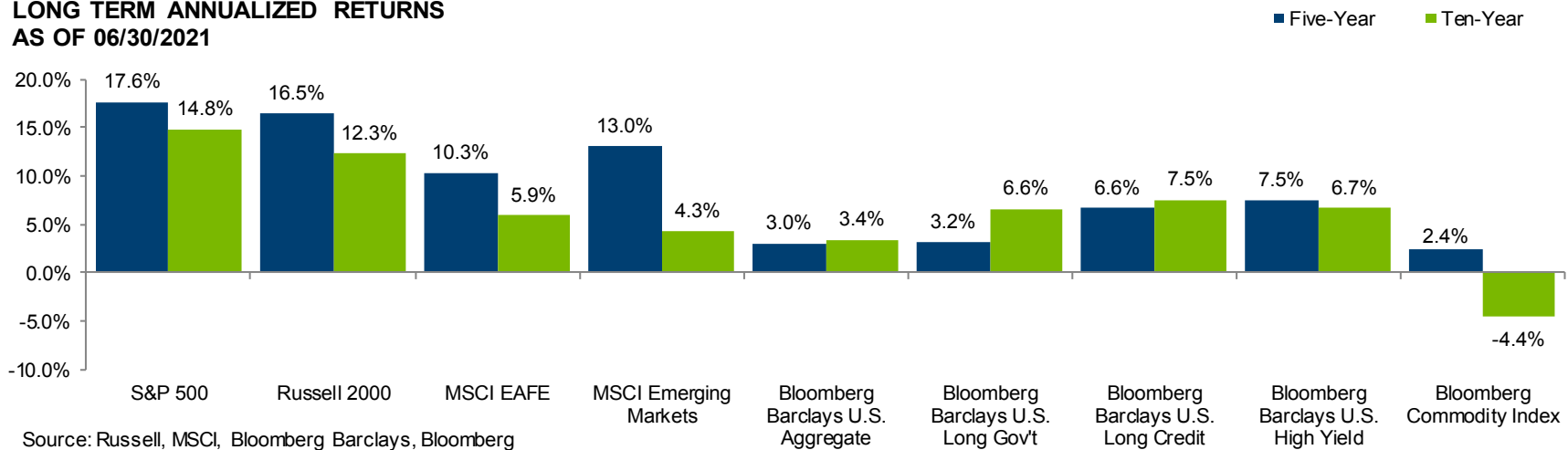
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Market Highlights

SHORT TERM RETURNS AS OF 06/30/2021



LONG TERM ANNUALIZED RETURNS AS OF 06/30/2021



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Market Highlights

Returns of the Major Capital Markets

	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	Period Ending 06/30/2021 10-Year ¹
Equity						
MSCI All Country World IMI	7.18%	12.68%	40.94%	14.24%	14.55%	9.90%
MSCI All Country World	7.39%	12.30%	39.26%	14.57%	14.61%	9.90%
Dow Jones U.S. Total Stock Market	8.29%	15.27%	44.29%	18.69%	17.86%	14.66%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
MSCI All Country World ex-U.S. IMI	5.60%	9.58%	37.18%	9.42%	11.20%	5.65%
MSCI All Country World ex-U.S.	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
MSCI EAFE (Local Currency)	4.79%	12.75%	27.08%	7.53%	10.01%	8.09%
MSCI Emerging Markets	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
Equity Factors						
MSCI World Minimum Volatility (USD)	5.96%	7.43%	19.13%	10.68%	9.13%	10.33%
MSCI World High Dividend Yield	4.41%	11.08%	28.42%	10.21%	9.73%	8.66%
MSCI World Quality	10.85%	14.17%	37.98%	21.00%	19.04%	14.53%
MSCI World Momentum	6.95%	7.46%	32.26%	17.52%	18.05%	14.52%
MSCI World Enhanced Value	2.78%	16.85%	38.41%	6.51%	10.42%	7.26%
MSCI World Equal Weighted	5.78%	12.39%	40.50%	10.90%	12.62%	9.17%
MSCI World Index Growth	10.95%	11.27%	40.00%	21.54%	19.94%	13.89%
Fixed Income						
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays U.S. Long Gov't	6.43%	-7.82%	-10.42%	7.97%	3.18%	6.62%
Bloomberg Barclays U.S. Long Credit	6.45%	-2.49%	4.32%	10.73%	6.65%	7.55%
Bloomberg Barclays U.S. Long Gov't/Credit	6.44%	-4.64%	-1.86%	9.92%	5.45%	7.30%
Bloomberg Barclays U.S. TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
Bloomberg Barclays U.S. High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Treasury ex U.S.	0.63%	-5.33%	2.86%	2.80%	1.05%	0.80%
JP Morgan EMBI Global (Emerging Markets)	3.93%	-1.00%	6.81%	6.48%	4.44%	5.34%
Commodities						
Bloomberg Commodity Index	13.30%	21.15%	45.61%	3.90%	2.40%	-4.44%
Goldman Sachs Commodity Index	15.72%	31.40%	57.37%	-2.72%	1.73%	-6.48%
Hedge Funds						
HFRI Fund-Weighted Composite ²	4.02%	10.03%	27.43%	8.69%	7.93%	5.12%
HFRI Fund of Funds ²	2.68%	4.75%	18.07%	6.25%	6.09%	3.84%
Real Estate						
NAREIT U.S. Equity REITS	12.02%	21.96%	38.02%	10.10%	6.31%	9.41%
NCREIF NFI - ODCE	3.93%	6.10%	8.02%	5.52%	6.57%	9.60%
FTSE Global Core Infrastructure Index	2.81%	8.39%	20.44%	10.30%	9.22%	9.60%
Private Equity						
Burgiss Private iQ Global Private Equity ³			27.32%	17.72%	16.13%	13.88%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2020

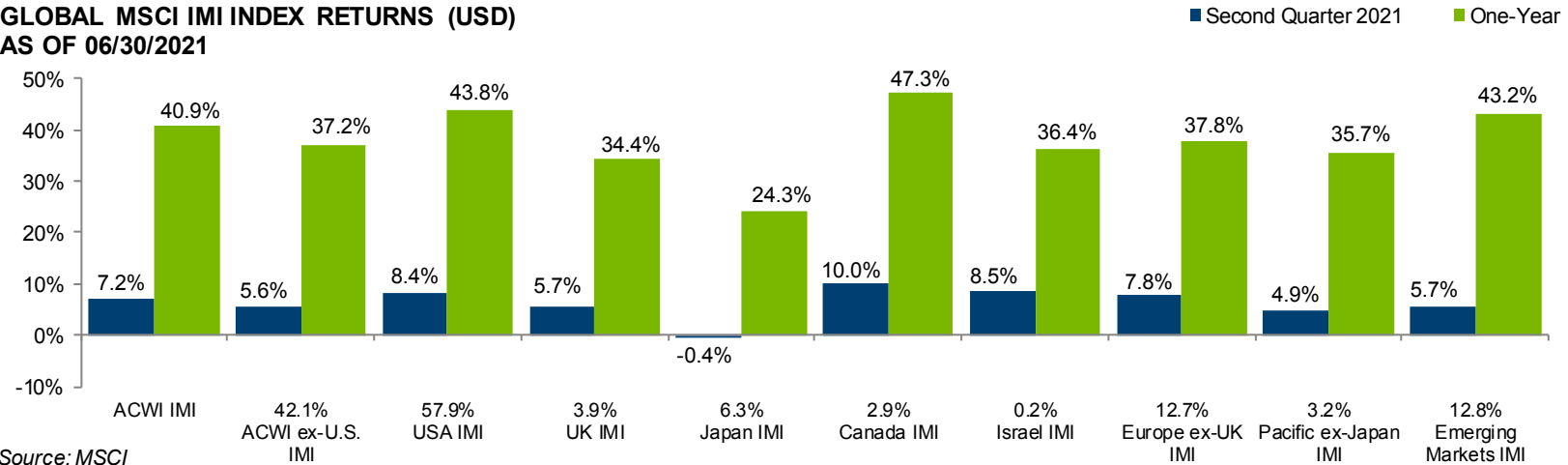
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2021

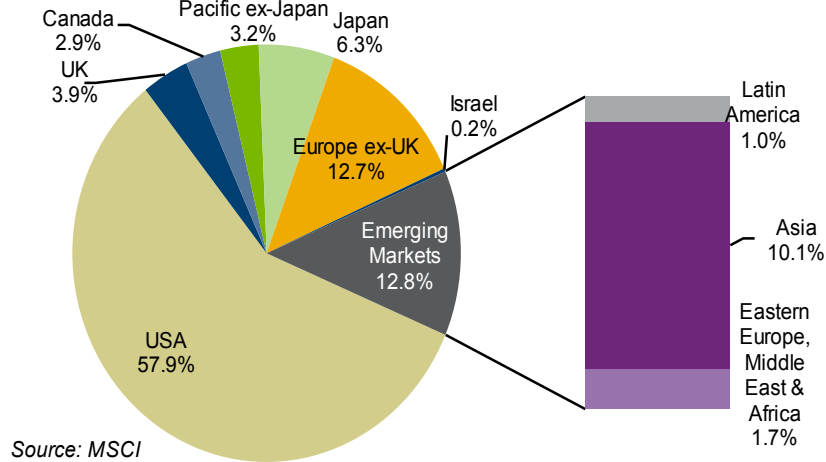


- Global equities climbed higher as the economic rebound and falling yields were enough to overcome the worry of emerging COVID-19 variants and uncertainty surrounding the future of U.S. monetary policy. The MSCI All Country World Investable Market Index (ACWI IMI) returned 7.2% for the quarter.
- The U.S. led for the quarter, returning 8.4% compared to 5.6% for non-U.S. equities and outperformed over the trailing one-year period.
- On a regional basis, Canadian equities were the strongest for the quarter, as the Canada IMI returned 10.0%. The index was led higher by its two largest sectors, Financials and Energy. The Energy sector gained 14.0% over the quarter due to rising oil prices.
- Europe ex-UK had a strong quarter as lockdown restrictions eased. All sectors generated positive returns, but Consumer Staples and Health Care were the top contributors to quarterly performance.
- Emerging Markets returned 5.7% for the second quarter but trailed many developed regions.

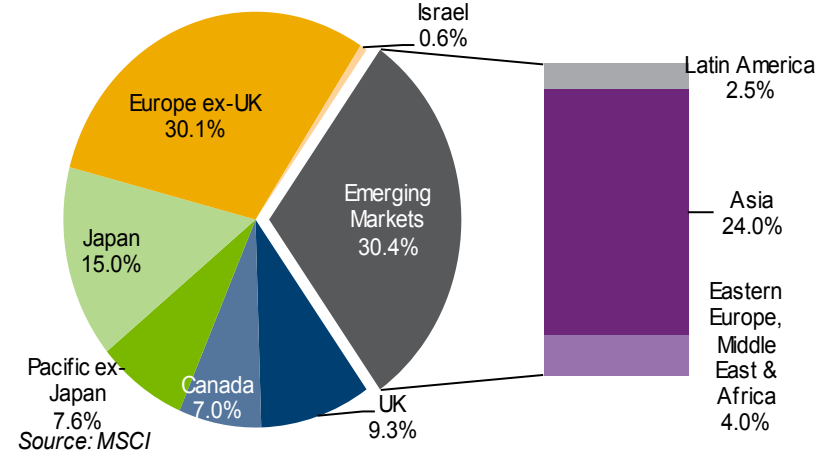
Global Equity Markets

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

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2021**

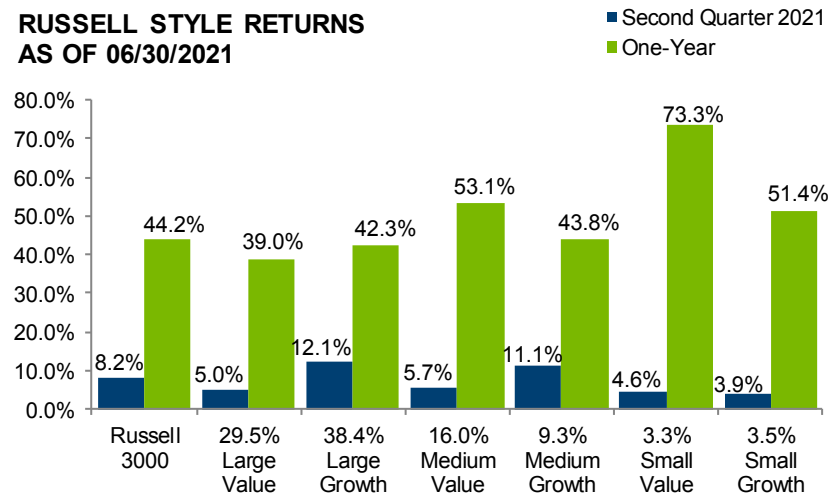


**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2021**



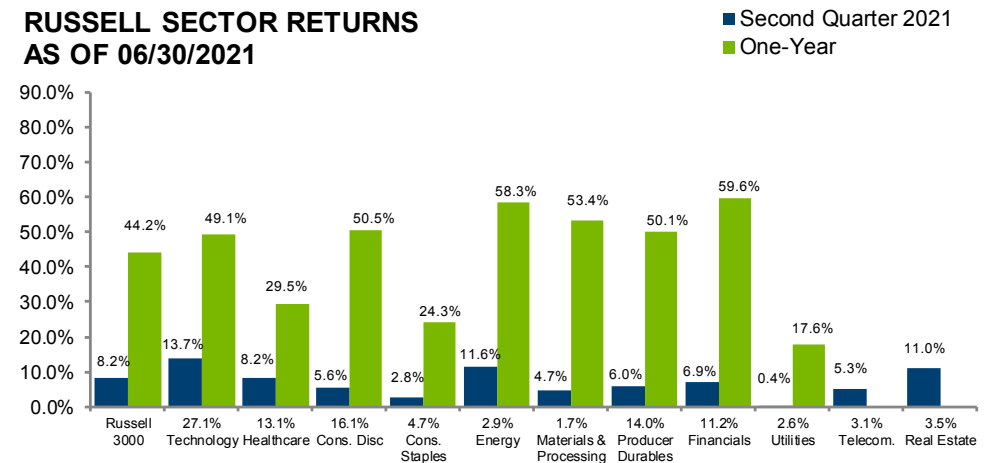
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 06/30/2021**



Source: Russell Indexes

**RUSSELL SECTOR RETURNS
AS OF 06/30/2021**

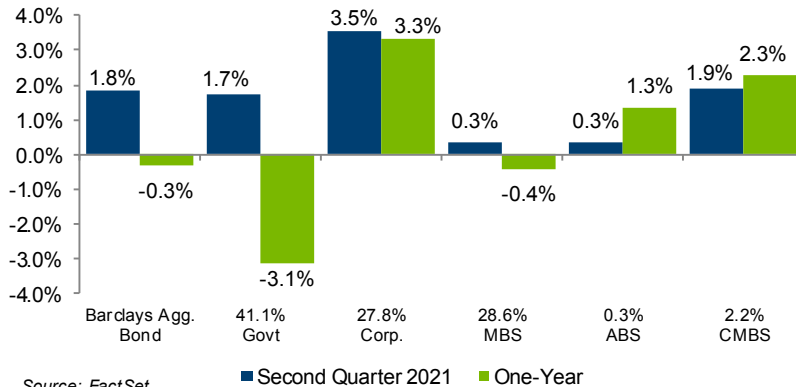


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

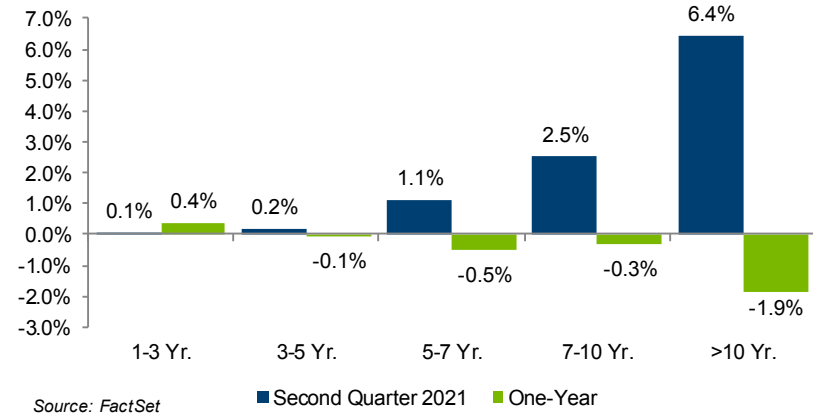
- U.S. equities were up over the quarter, supported by continued progress on the vaccination front and improving economic activity. U.S. Treasury yields declined throughout the quarter, which weighed on much of the reflation trade and value-oriented sectors. Sectors that benefit from falling interest rates, such as Technology and Real Estate, fared well during the second quarter.
- The Russell 3000 Index returned 8.2% during the second quarter and 44.2% over the trailing one-year period. All sectors generated positive returns over the quarter, led by strong returns from the Technology and Energy sectors, which returned 13.7% and 11.6% respectively. Utilities returned the least at 0.4%.
- Large and medium cap stocks outperformed small caps over the quarter. Growth stocks outperformed value within large and medium cap stocks. Over the trailing one-year period growth eclipsed value within large cap stocks but medium and small cap value still led their growth counterparts.

U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2021**

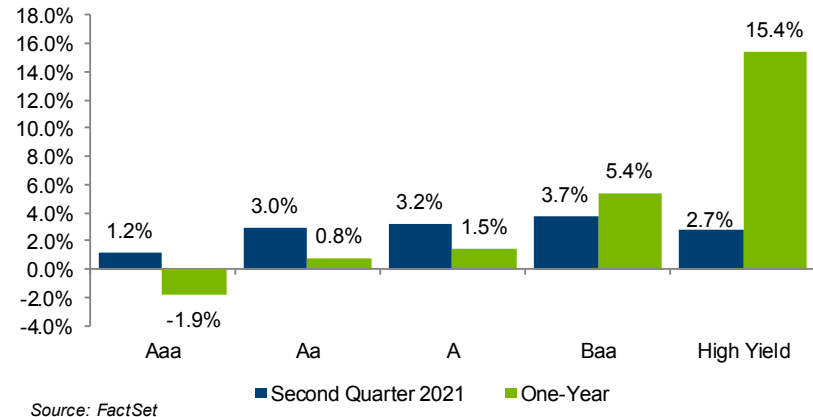


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2021



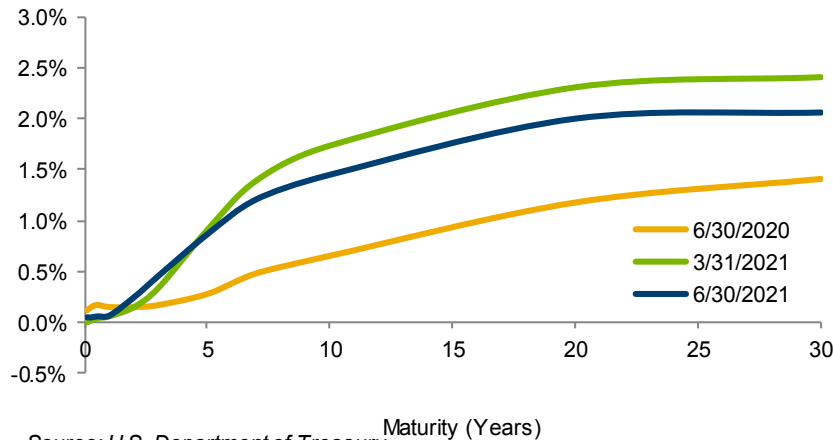
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 1.8% over the quarter.
- Credit markets benefited from risk-on sentiment during the quarter, with corporate bonds up 3.5% by quarter-end, followed by CMBS bonds which rose by 1.9%.
- Across durations, longer maturity bonds (10+ years) rose the most at 6.4%.
- Within investment grade bonds, lower-credit quality outperformed higher quality issues, with Baa bonds as the best performer returning 3.7%. High yield bonds rose by 2.7%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2021

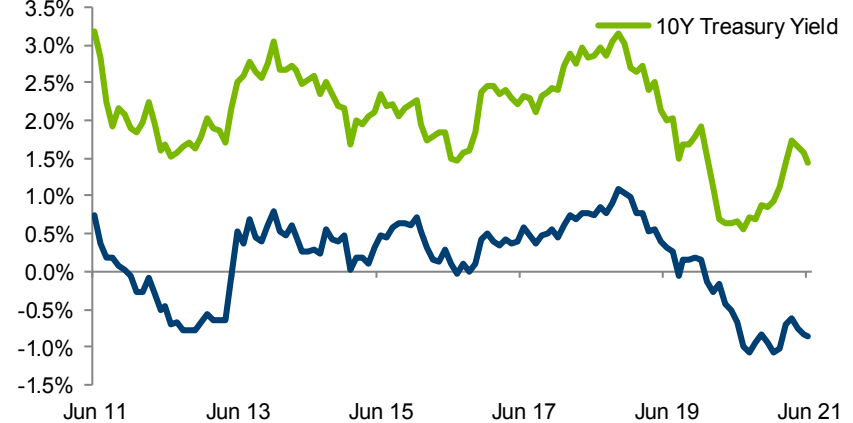


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



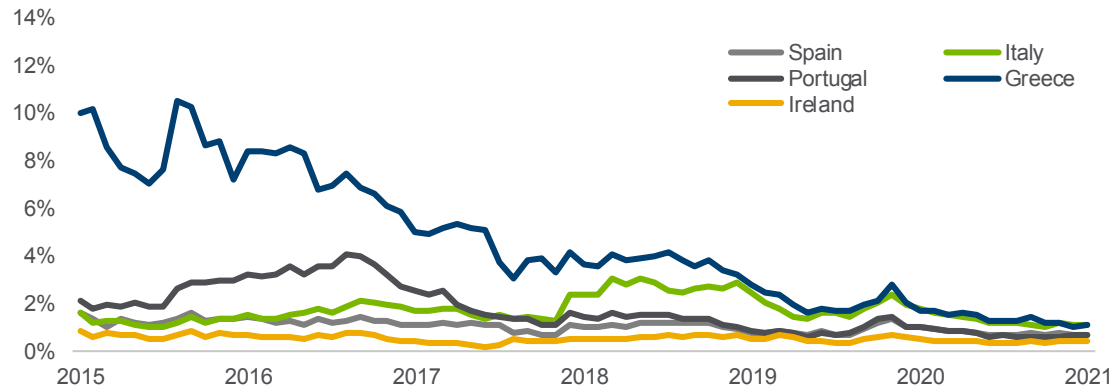
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. Treasury curve flattened with yields rising at shorter end but falling across medium to longer maturities, despite an uptick in inflation. The US Federal Reserve (Fed) left interest rates unchanged and held its current pace of asset purchases. However, hawkish sentiment emerged with various members voicing a preference to tighten policy sooner rather than later. The dot plot from the June FOMC meeting showed rate hikes could start in 2023.
- The 10-year U.S. Treasury yield ended the quarter 29bps lower at 1.45% and the 30-year yield decreased by 35bps to 2.06%.
- The 10-year TIPS yield fell by 24bps over the quarter to -0.87%.

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 widened across the Euro Area. The European Commission upgraded the eurozone's growth forecast to 4.3% this year and 4.4% in 2022 from the previous estimates of 3.8% in both years, citing increasing vaccinations and easing lockdown restrictions.
- German government bund yields rose by 9bps to -0.21% over the quarter. The Eurozone economy fell into a double-dip recession due to varying levels of lockdown stringency in response to a third wave of coronavirus. The economy contracted by 0.6% in Q1 2021. Germany was Europe's worst-hit major economy as it contracted by 1.7%, as falling household consumption failed to offset higher manufacturing exports. Elsewhere, the French economy expanded by 0.4% over the same period.
- Portuguese government bond yields rose by 18bps to 0.39% and Italian government bond yields rose by 17bps to 0.83%.

Credit Spreads

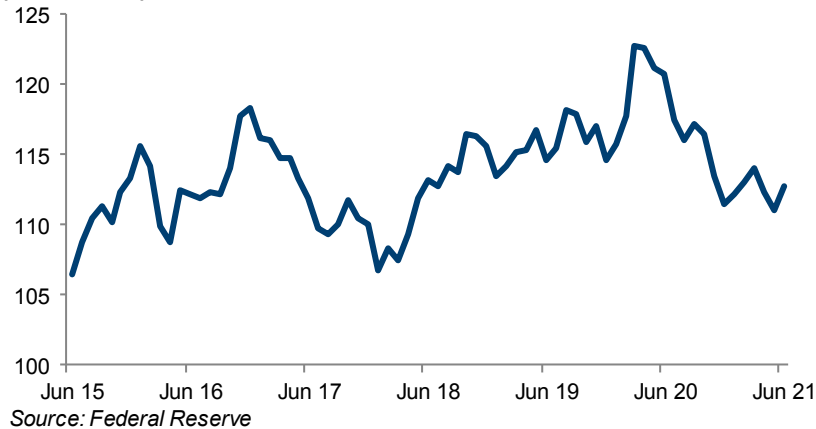
Spread (bps)	06/30/2021	03/31/2021	06/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	32	31	68	1	-36
Long Govt	0	1	1	-1	-1
Long Credit	118	126	202	-8	-84
Long Govt/Credit	71	76	120	-5	-49
MBS	27	12	70	15	-43
CMBS	59	71	132	-12	-73
ABS	22	35	68	-13	-46
Corporate	80	91	150	-11	-70
High Yield	268	310	626	-42	-358
Global Emerging Markets	257	267	393	-10	-136

Source: FactSet, Bloomberg Barclays

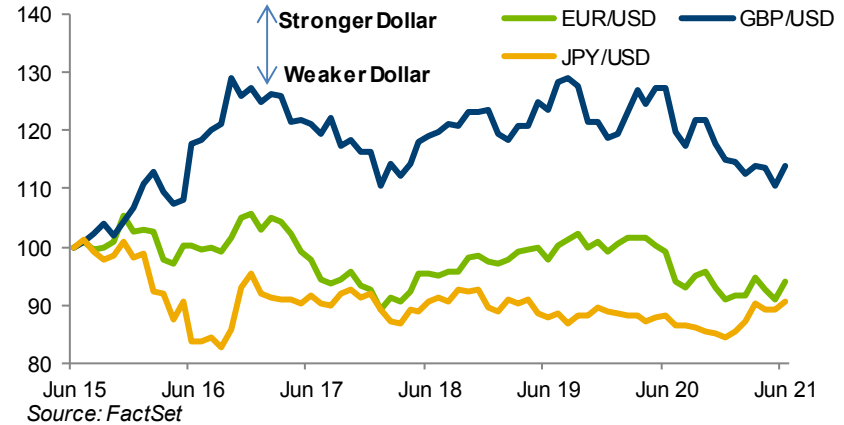
- Credit spreads continued to tighten during the quarter, with credit spreads over U.S. treasuries narrowing across the board in the second quarter.
- High Yield credit spreads and ABS spreads narrowed the most in Q2 2021, decreasing by 42bps and 13bps over the quarter.

Currency

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



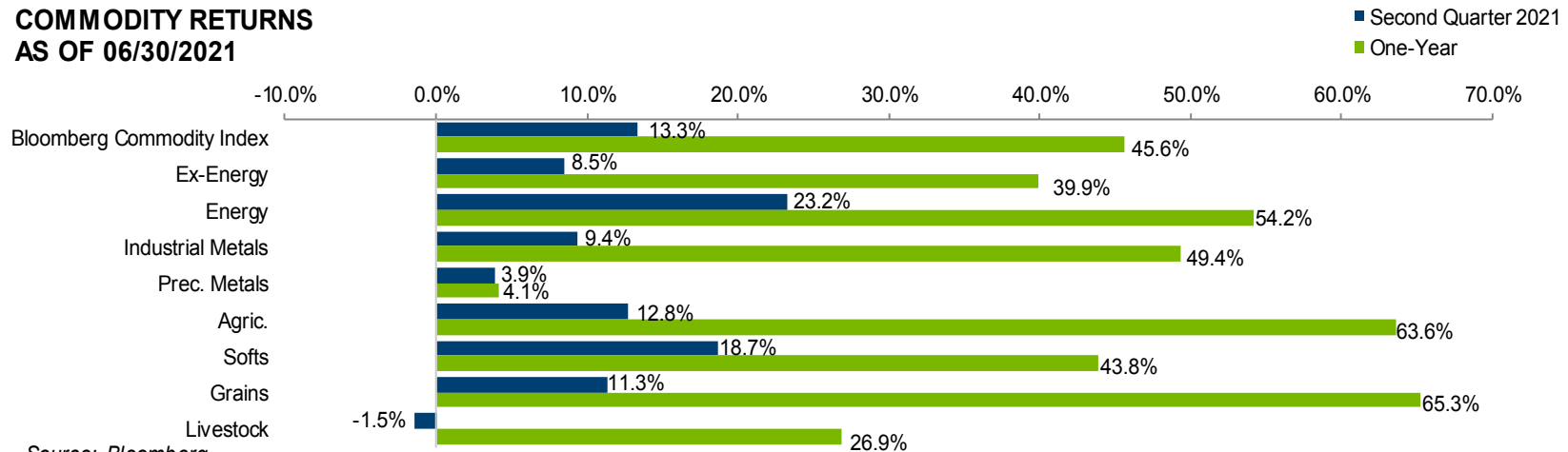
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2015**



- The U.S. Dollar depreciated against the Euro and Sterling but appreciated against the Yen. The U.S. dollar fell 1.1% on a trade-weighted basis.
- Sterling fell by 0.6% on a trade-weighted basis over the quarter. The Bank of England unanimously kept its base rate unchanged at 0.1% amid fears of rising inflation. The Monetary Policy Committee also upgraded both UK inflation and growth forecasts. The Sterling appreciated by 0.1% against the U.S. dollar.
- The U.S. dollar depreciated by 0.9% against the Euro whilst it appreciated by 0.4% against the Yen.
- The Bank of Japan kept its interest rate unchanged at -0.1% and target for long-term yields around 0%. It also extended its pandemic relief programme by six months.

Commodities

COMMODITY RETURNS AS OF 06/30/2021



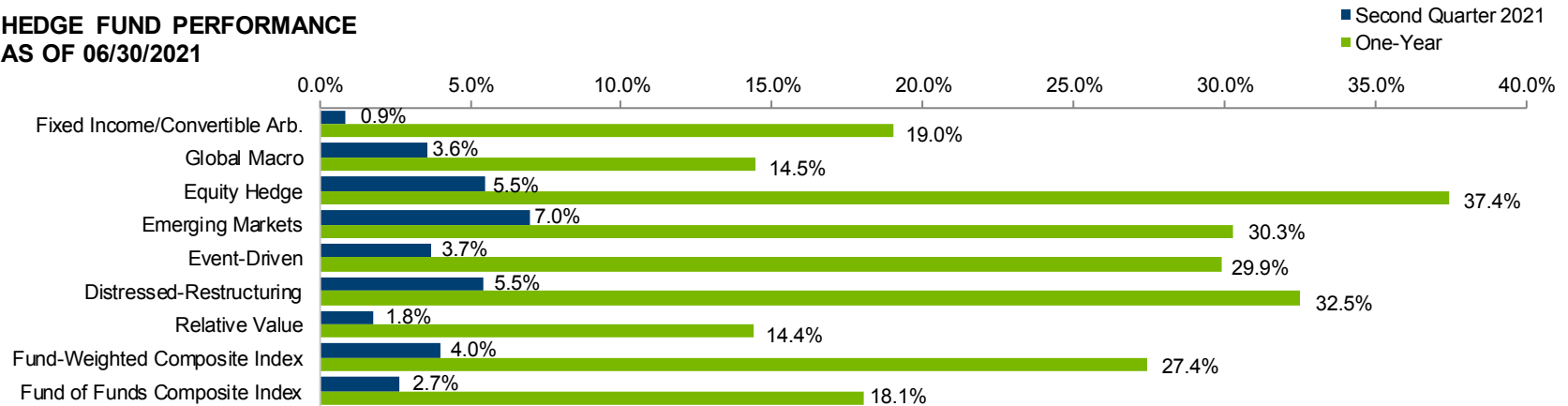
Source: Bloomberg

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

- Commodities had another strong quarter with the Bloomberg Commodity Index up 13.3%. Energy continued to be the standout as consumer demand steadily returned around the world. Agricultural prices also saw large increases over the quarter. Industrial metals continued their positive trend while precious metals rebounded from their first quarter slump.
- Energy was the best performing sector as it rose by 23.2% over the quarter and 54.2% over the trailing one-year period. Crude oil prices rose to their highest level in three years, touching \$76 a barrel as the OPEC+ group failed to reach an agreement on raising crude oil production. In July, OPEC+ producers agreed on a slight increase in production, which amounts to an additional 2m barrels a day (b/d) following increases in May and June. Production cuts from 2020 are still in place however, although they were reduced to just under 6m b/d from 10m b/d last year.
- The price of Brent crude oil rose by 18.2% to \$75/bbl. while WTI crude oil spot prices rose by 24.2% to \$73/bbl.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2021

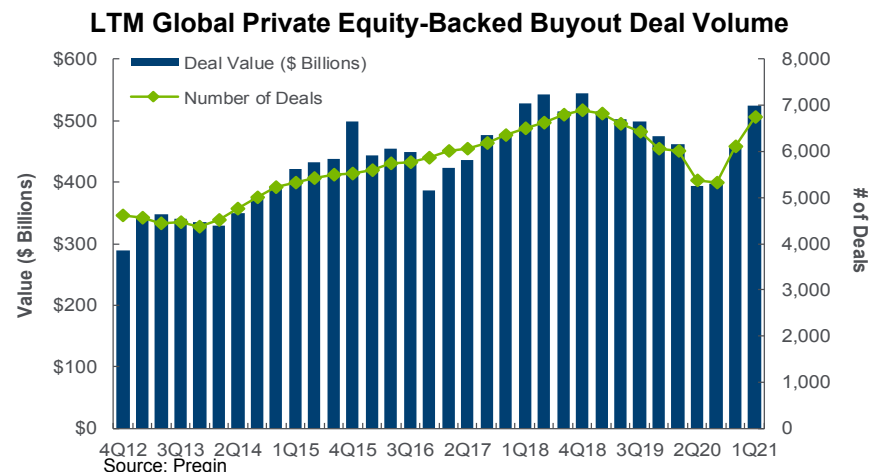


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the second quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.0% and 2.7% respectively.
- Over the quarter, Emerging Markets and Equity Hedge strategies were the best performers, returning 7.0% and 5.5% respectively.

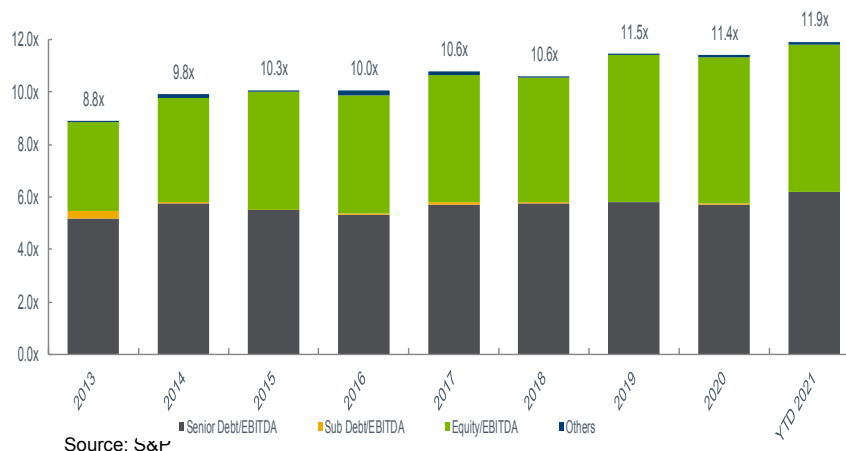
Private Equity Market Overview | First Quarter 2021 Slide 1 of 2



- **Fundraising:** In 1Q 2021, \$250.1 billion was raised by 641 funds, which was a decrease of 22.0% on a capital basis and 10.5% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.0 trillion.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$176.4 billion in 1Q 2021, which was up 3.8% on a capital basis and down 0.8% by number of deals from 4Q 2020.¹ Through 1Q 2021, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, an increase of 0.5x over 2020's average and higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.9x through 1Q 2021, up compared to 2020's level of 11.3x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.0x EBITDA on an LTM basis as of 1Q 2021, down from the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.5x on an LTM basis from 13.1x seen at the end of 2020. Globally, exit value totaled \$180.8 billion from 720 deals during the first quarter, down from the \$193.1 billion in exits from 719 deals during 4Q 2020. However, 1Q 2021's totals were significantly higher than Q1 2020's total of \$72.4 billion in value across 473 deals.¹
- **Venture:** During the first quarter, 1,735 venture-backed transactions totaling \$62.1 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$38.4 billion across 1,657 deals. This was 140.2% higher than the five-year quarterly average of \$25.9 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$118.1 billion across an estimated 447 completed transactions in 1Q 2021, down from the \$149.4 billion across 401 exits in 4Q 2020. Through 1Q 2021, U.S. exit activity represented 39.2% of 2020's total.⁴
- **Mezzanine:** Two funds closed on \$200 million during the first quarter. This was down significantly from the prior quarter's total of \$17.9 billion raised by 17 funds, and down from 1Q 2020's total of \$3.0 billion raised by 8 funds. Estimated dry powder was \$51.3 billion at the end of 1Q 2021, down slightly from the \$51.8 billion seen at the end of 4Q 2020.¹

Private Equity Market Overview | First Quarter 2021 Slide 2 of 2

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



- **Distressed Debt:** The TTM U.S. high-yield default rate was 3.9% at March 2021, which was a decrease from the 4.5% seen at year-end 2020.⁵ During the quarter, \$12.5 billion was raised by 18 funds, a significant drop from the \$38.9 billion raised by 26 funds in 4Q 2020. Distressed funds have raised 17.1% of 2020's total through 1Q 2021.¹ Dry powder was estimated at \$143.6 billion at the end of 1Q 2021, which was up from the \$135.1 billion seen at the end of 4Q 2020. This remained above the five-year annual average level of \$115.0 billion.¹
- **Secondaries:** 16 funds raised \$17.5 billion during the quarter, down significantly from the \$32.0 billion raised by 14 funds in 4Q 2020. This was down 20.8% from 1Q 2020.¹ At the end of 1Q 2021, there were an estimated 93 secondary and direct secondary funds in market targeting roughly \$43.4 billion.¹ The average discount rate for all private equity sectors finished the quarter at 9.1%, continuing the rebound from the 11.8% discount at the end of 4Q 2020 and from the 18.0% discount at the end of 1Q 2020.⁶
- **Infrastructure:** \$21.8 billion of capital was raised by 26 funds in 1Q 2021 compared to \$24.0 billion of capital raised by 41 partnerships in 4Q 2020. At the end of the quarter, dry powder stood at an estimated \$262.2 billion, up from 4Q 2020's total of \$233.8 billion. Infrastructure managers completed 516 deals with an estimated aggregate deal value of \$75.9 billion in 1Q 2021 compared to 648 deals totaling \$84.5 billion a quarter ago.¹
- **Natural Resources:** During 1Q 2021, four funds closed on \$1.4 billion compared to eight funds totaling \$1.5 billion in 4Q 2020. Energy and utilities industry managers completed approximately 29 deals totaling an estimated \$6.7 billion through 1Q 2021, which represented 41.0% of energy and utilities deal value during all of 2020.¹

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

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

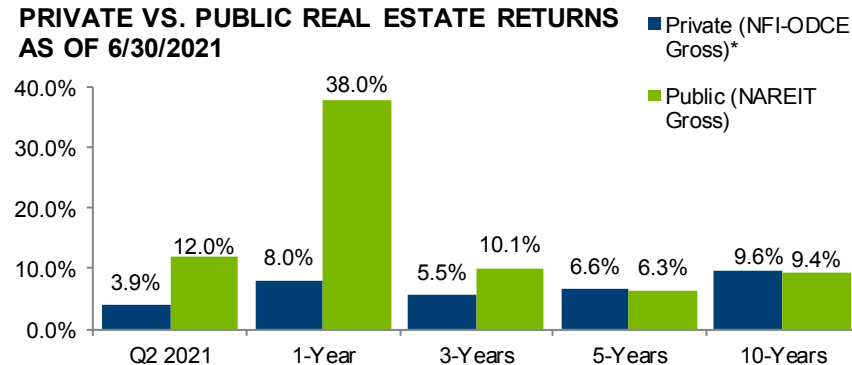
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U.S. Commercial Real Estate Markets

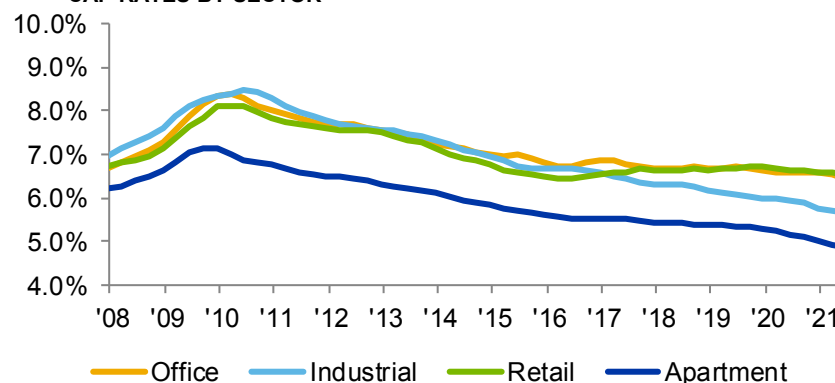
PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 6/30/2021



*Second quarter returns are preliminary

Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 06/30/2021

- U.S. Core Real Estate returned 3.9%* in the second quarter, equating to an 8.0% total gross return year-over-year, including a 3.9% income return. Limited distressed sales have been witnessed thus far, although plenty of capital has been raised to capitalize on any potential opportunities coming out of COVID-19. Following a sharp contraction in GDP of -3.3% in 2020, the IMF now projects the global economy to expand by 6.0% in 2021. The recovery is forecasted to be swifter and more resilient than the recovery following the 2008 global financial crisis thanks to unprecedented fiscal and monetary policy responses. Real estate capital markets are liquid with transaction volumes picking back up, led in part by ample debt availability.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 6.1% (USD) in aggregate during the second quarter and experienced a cumulative increase of 34.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (5.3% USD), North America (11.4% USD), and Europe (8.8% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 12.0% in the second quarter. The U.S. 10-year treasury bond yields decreased 29 bps to 1.45% during the quarter.
- There are now overarching and compelling dynamics benefitting the overall real estate market. Bonds have repriced to record low yields, and now real estate yields present an attractive spread to risk free rates. Rising costs for key real estate construction inputs are driving up replacement costs and are anticipated to quell near-term supply.
- Technology is changing consumption trends and lifestyle preferences globally, driving demand for certain property sectors consistently across regions. The acute circumstances of a recession driven by a virus magnified this effect in 2020. Looking forward, investors should assess what changes to our routines/habits may stick, what regions will they most impact, and how do those impact property specific demand drivers. Townsend is forecasting certain changes to persist post-COVID and has actively re-evaluated our investment strategy to align with the changing economy.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees



Highlights

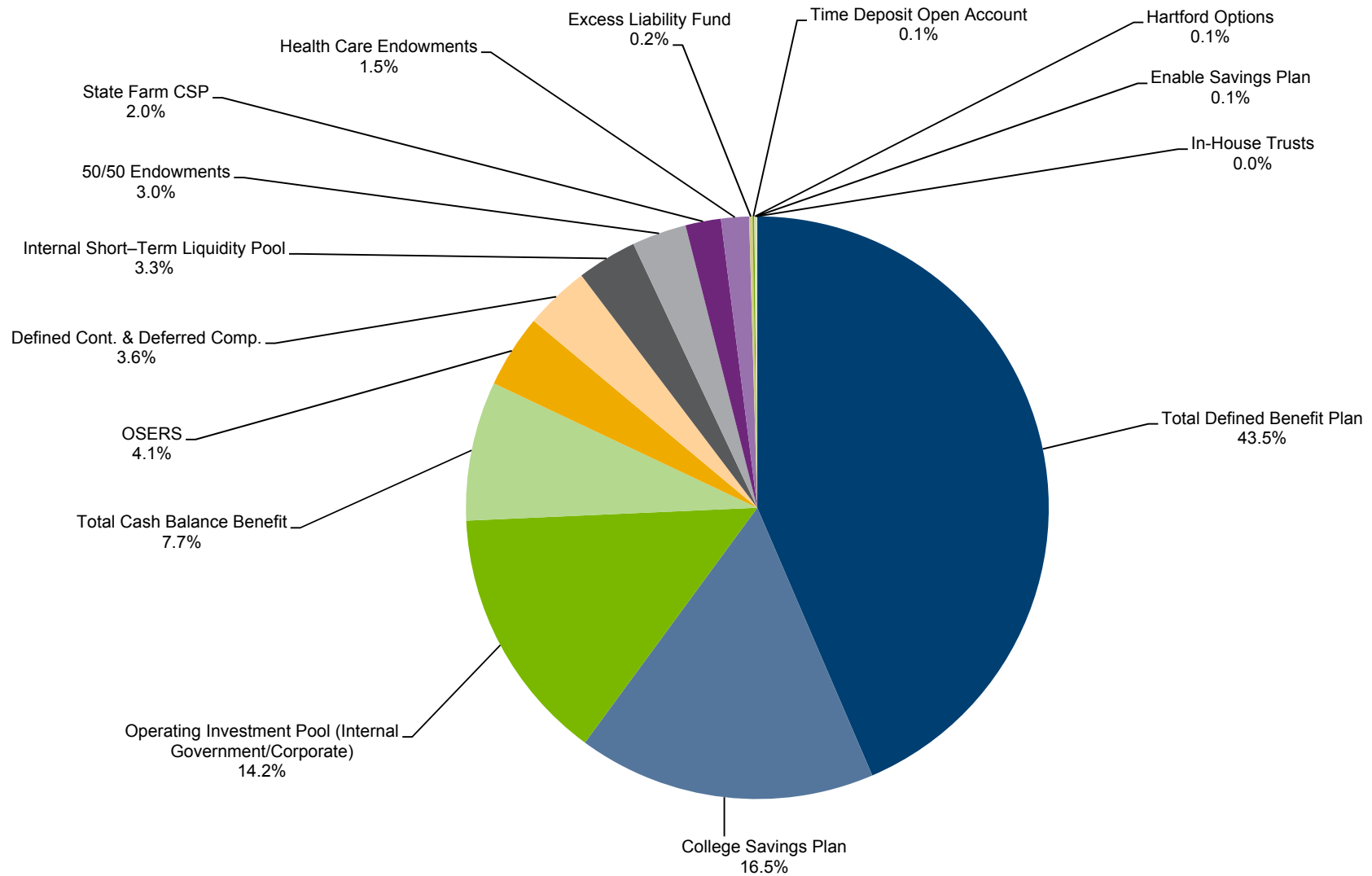
Total Assets by Asset Pool

Total Defined Benefit Plan	\$16,419,774,059
Defined Cont. & Deferred Comp.	\$1,357,694,597
Total Cash Balance Benefit	\$2,913,722,281
OSERS	\$1,532,149,086
Hartford Options	\$34,522,067
College Savings Plan	\$6,235,519,494
State Farm College Savings Plan	\$740,753,337
Enable Savings Plan	\$23,148,049
Health Care Endowments	\$583,430,357
50/50 Endowments	\$1,142,657,024
Excess Liability Fund	\$72,492,917
In-House Trusts	\$9,466,726
Internal Short-Term Liquidity Pool	\$1,254,034,996
Operating Investment Pool (Internal Government/Corporate)	\$5,362,019,248
Time Deposit Open Account	\$30,288,830
Total Assets	\$37,711,673,068

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	8.3	15.3	44.3	18.7	17.9	14.7
MSCI AC World ex USA Index (Net)	5.5	9.2	35.7	9.4	11.1	5.4
Blmbg. Barc. Universal	2.0	-1.1	1.1	5.6	3.5	3.7
CPI	2.6	4.3	5.4	2.5	2.4	1.9

As of June 30, 2021

Total Assets by Asset Pool



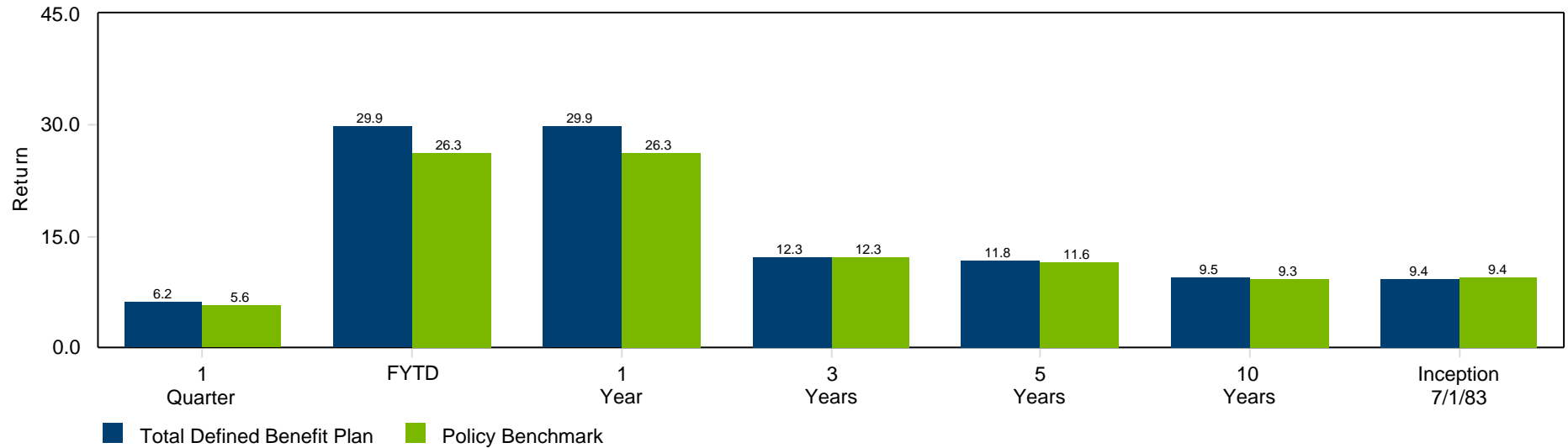
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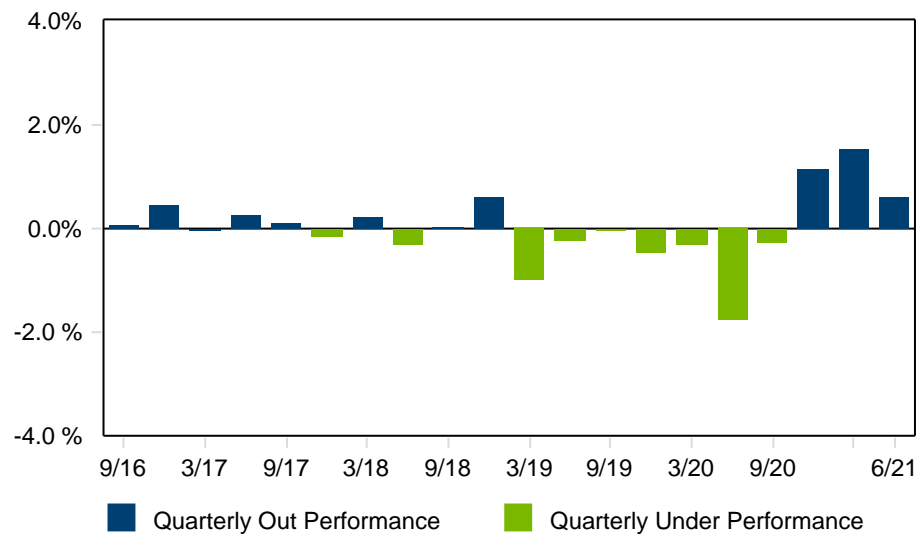
Total Defined Benefit Plan

Total Plan Performance Summary

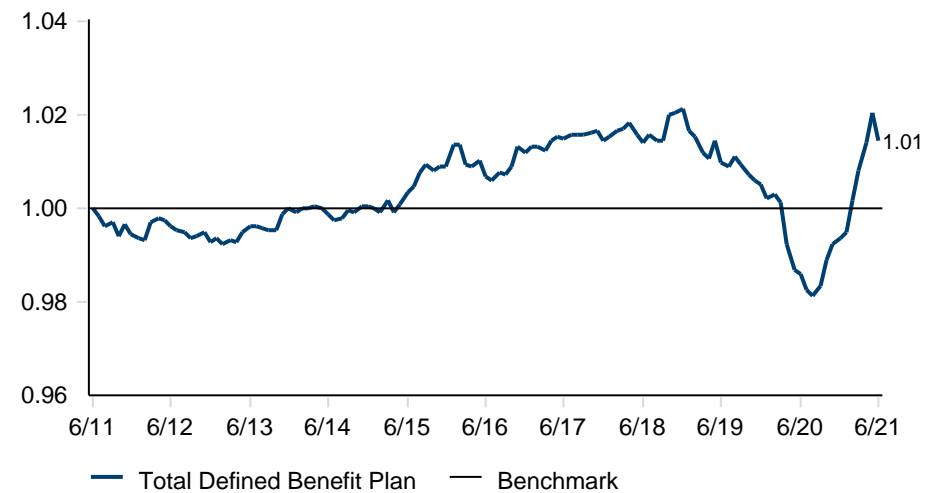
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of June 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$16,419,774,059	100.0	100.0	6.2 (27)	10.7 (22)	29.9 (20)	12.3 (14)	11.8 (15)	9.5 (11)	9.4 (-)	07/01/1983
Policy Benchmark				5.6 (47)	8.4 (77)	26.3 (61)	12.3 (14)	11.6 (21)	9.3 (12)	9.4 (-)	
Total U.S. Equity	\$4,937,238,493	30.1	27.0	8.1 (41)	15.8 (34)	45.1 (44)	18.5 (24)	17.7 (33)	14.6 (24)	10.5 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				8.3 (31)	15.3 (58)	44.3 (55)	18.7 (22)	17.9 (26)	14.7 (19)	11.3 (-)	
DFA	\$491,023,601	3.0		4.7 (57)	23.4 (14)	65.7 (24)	11.6 (69)	14.5 (67)	12.3 (49)	12.2 (22)	10/01/1996
Russell 2000 Index*				4.3 (63)	17.5 (58)	62.0 (37)	13.5 (42)	16.5 (36)	12.3 (48)	10.5 (76)	
BlackRock Russell 1000 Index	\$4,446,214,892	27.1		8.5 (22)	15.0 (51)	43.2 (24)	19.2 (18)	18.0 (15)	14.9 (13)	10.3 (29)	10/01/2007
Russell 1000 Index				8.5 (22)	15.0 (52)	43.1 (25)	19.2 (18)	18.0 (15)	14.9 (14)	10.3 (30)	
Total Non-U.S. Equity	\$1,896,510,710	11.6	11.5	5.7 (69)	9.7 (68)	37.3 (77)	9.7 (87)	12.3 (53)	6.2 (80)	6.2 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				5.6 (73)	9.6 (70)	37.2 (77)	9.4 (91)	11.2 (87)	5.7 (98)	6.4 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,896,510,710	11.6		5.7 (50)	9.7 (48)	37.3 (60)	9.7 (56)	-	-	7.8 (52)	12/01/2017
MSCI AC World ex USA IMI (Net)				5.6 (52)	9.6 (49)	37.2 (60)	9.4 (57)	-	-	7.4 (55)	
Total Global Equity	\$3,478,776,445	21.2	19.0	7.2 (43)	16.1 (20)	48.4 (21)	15.2 (43)	14.8 (46)	10.5 (49)	9.2 (35)	09/01/2005
MSCI All Country World IMI*				7.2 (44)	12.7 (45)	40.9 (47)	14.2 (51)	14.5 (50)	9.9 (58)	8.1 (49)	
MFS	\$1,115,639,068	6.8		7.7 (37)	11.8 (53)	39.4 (55)	15.7 (39)	14.7 (47)	11.7 (34)	10.3 (17)	10/01/2005
MSCI All Country World IMI*				7.2 (44)	12.7 (45)	40.9 (47)	14.2 (51)	14.5 (50)	9.9 (57)	7.9 (50)	
Arrowstreet	\$1,136,996,013	6.9		6.7 (52)	16.7 (17)	49.4 (20)	17.5 (29)	-	-	17.3 (25)	09/01/2016
MSCI AC World IMI (Net)				7.2 (44)	12.7 (45)	40.9 (47)	14.2 (51)	-	-	14.0 (50)	
Wellington Equity	\$393,543,298	2.4		5.2 (88)	15.8 (63)	60.4 (28)	10.9 (66)	-	-	13.6 (60)	09/01/2016
MSCI AC World Small Cap (Net)				5.7 (76)	15.4 (66)	54.1 (53)	12.2 (53)	-	-	13.3 (65)	
Dodge & Cox	\$832,565,349	5.1		8.4 (24)	21.0 (7)	54.5 (12)	12.8 (52)	-	-	11.1 (55)	07/01/2017
MSCI AC World IMI (Net)				7.2 (40)	12.7 (44)	40.9 (43)	14.2 (43)	-	-	13.5 (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 June 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,268,466,410	26.0	30.0	1.9 (80)	-0.4 (53)	3.7 (39)	5.3 (82)	3.9 (68)	3.9 (77)	7.7 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				2.0 (79)	-1.1 (77)	1.1 (80)	5.6 (74)	3.5 (84)	3.7 (87)	7.6 (-)	
BlackRock Core Plus Universal	\$623,252,254	3.8		2.1 (53)	-1.1 (77)	1.7 (80)	5.9 (67)	3.7 (66)	4.1 (49)	5.6 (29)	04/01/1998
Blmbg. Barc. Universal Bond Index*				2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	5.2 (59)	
PIMCO	\$800,036,958	4.9		2.1 (51)	-0.8 (58)	2.8 (59)	6.6 (35)	4.7 (20)	4.1 (52)	5.8 (19)	04/01/1998
Blmbg. Barc. Universal Bond Index*				2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	5.2 (59)	
BlackRock Aggregate Bond Index	\$648,293,497	3.9		1.8 (66)	-1.6 (72)	-0.3 (78)	5.4 (70)	3.1 (74)	3.5 (73)	4.3 (67)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				1.8 (72)	-1.6 (70)	-0.3 (79)	5.3 (76)	3.0 (77)	3.4 (79)	4.3 (73)	
Loomis Sayles	\$303,045,258	1.8		3.0 (8)	0.7 (19)	8.7 (9)	8.3 (2)	7.0 (2)	6.6 (1)	7.3 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	5.0 (59)	
Wellington Global	\$490,952,647	3.0		1.0 (88)	-3.3 (89)	2.2 (90)	3.8 (87)	2.0 (91)	-	1.8 (83)	09/01/2014
Blmbg. Global Aggregate				1.3 (74)	-3.2 (87)	2.6 (87)	4.2 (79)	2.3 (87)	-	1.9 (80)	
Loomis Sayles Bank Loans	\$343,570,625	2.1		0.9 (98)	1.6 (100)	7.9 (97)	2.8 (93)	3.3 (94)	-	2.9 (92)	06/01/2014
S&P/LSTA Leveraged Loan Index				1.5 (45)	3.3 (39)	11.7 (23)	4.4 (21)	5.0 (17)	-	4.0 (25)	
Franklin Templeton	\$353,895,755	2.2		2.2 (5)	3.9 (10)	10.5 (50)	2.1 (97)	3.3 (94)	-	2.9 (92)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.3 (72)	2.5 (79)	9.5 (73)	3.7 (54)	4.1 (65)	-	3.7 (34)	
Neuberger Berman Core Plus	\$678,135,269	4.1		2.1 (59)	-0.7 (54)	3.2 (46)	6.6 (35)	4.5 (32)	-	4.5 (29)	07/01/2015
Blmbg. Barc. Universal Bond Index				2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	-	3.9 (67)	
Opportunistic Fixed Income - PIMCO Bravo II	\$25,904,153	0.2									
Opportunistic Fixed Income - Oaktree	\$411,987	0.0									
Opportunistic Cash and Int Rec	\$933,281	0.0									
Contributions and Withdrawals	\$34,727	0.0									
Total Real Estate	\$861,540,869	5.2	7.5	3.3	5.1	4.1	4.4	5.5	8.3	6.5	12/01/2004
Performance Benchmark				3.7	5.6	7.1	4.6	5.6	8.4	8.2	
CB Richard Ellis Strategic	\$339,254	0.0									
Prudential PRISA I	\$173,407,133	1.1									
UBS Real Estate	\$120,074,002	0.7									
Rockwood Capital Real Estate Fund IX	\$3,193,056	0.0									
Prudential PRISA II	\$81,556,261	0.5									
Five Arrows Realty	\$41,597	0.0									
RockPoint Fund III	\$1,012,766	0.0									
Landmark Real Estate VI	\$1,390,854	0.0									
Landmark Real Estate VII	\$11,749,799	0.1									
AG Realty Fund VIII	\$4,971,383	0.0									
UBS Trumbull Property Income	\$120,932,560	0.7									
Almanac Realty Securities VII	\$17,660,343	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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	\$2,679,432	0.0									
Torchlight V	\$8,047,973	0.0									
Rockwood Capital Real Estate Fund X	\$25,282,970	0.2									
Landmark Real Estate VIII	\$11,128,392	0.1									
Torchlight VI	\$33,404,673	0.2									
Almanac Realty Securities VIII	\$10,106,245	0.1									
Clarion Lion Properties Fund	\$201,577,580	1.2									
Rockwood Capital Real Estate Fund XI	\$13,251,250	0.1									
Torchlight Debt Opportunity	\$8,647,585	0.1									
Real Estate Cash	\$9,726,345	0.1									
Total Private Equity	\$967,230,733	5.9	5.0	15.9	28.4	54.5	21.9	19.7	15.1	7.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				9.1	16.9	48.5	22.2	21.4	18.1	14.0	
Abbott Capital	\$6,262,486	0.0									
Pathway	\$11,742,398	0.1									
Sun Capital	\$3,311,886	0.0									
Dover Street VIII	\$7,330,214	0.0									
CMEA Ventures VII	\$4,610,314	0.0									
New Mountain Partners III	\$15,759,653	0.1									
New Mountain Partners IV	\$20,134,795	0.1									
Citigroup Venture Capital International	\$3,164,901	0.0									
Wayzata Opportunities Fund II	\$352,315	0.0									
Resolute Fund II	\$7,160,040	0.0									
Resolute Fund III	\$13,387,361	0.1									
BridgePoint Europe IV	\$4,080,755	0.0									
Quantum Energy Partners V	\$4,512,342	0.0									
Quantum Energy Partners VI	\$24,469,236	0.1									
CVC European Equity Partners VI	\$17,457,248	0.1									
CVC European Equity Partners V	\$1,015,689	0.0									
Fulcrum Growth Partners IV	\$7,933,869	0.0									
Ares Corporate Opp Fund III	\$1,167,878	0.0									
Ares Corporate Opp Fund IV	\$9,760,159	0.1									
New Enterprise Associates 13	\$8,843,902	0.1									
New Enterprise Associates 14	\$39,908,104	0.2									
Lincolnshire Equity Partners IV	\$4,906,792	0.0									
Longroad Capital Partners LP	\$53,848	0.0									
Merit Mezzanine Fund V	\$5,191,863	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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Mezzanine Fund Partners	\$53,590	0.0									
Lightyear Fund III	\$1,404,975	0.0									
EIF U.S. Power Fund IV	\$11,753,232	0.1									
McCarthy Capital Fund V	\$7,347,798	0.0									
Green Equity Investors VI	\$20,356,171	0.1									
Wayzata Opp Fund III	\$3,193,102	0.0									
Accel KKR Capital Partners IV	\$10,780,381	0.1									
Becker Petty O'Keefe & Co. IV	\$12,730,656	0.1									
Pine Brook Capital Partners II	\$29,218,024	0.2									
EMG III LP	\$13,815,185	0.1									
Francisco Partners IV	\$35,481,581	0.2									
Wynnchurch Capital Partners IV	\$27,568,253	0.2									
BridgePoint Europe V	\$22,502,803	0.1									
McCarthy Capital Fund VI	\$49,685,655	0.3									
Dover Street IX	\$35,294,056	0.2									
Green Equity Investors VII	\$55,998,281	0.3									
Quantum Energy Investors VII	\$25,717,099	0.2									
Ares Corporate Opp Fund V	\$36,873,202	0.2									
Genstar Cap Ptr VIII L.P.	\$56,575,198	0.3									
New Mountain Partners V	\$58,697,572	0.4									
Francisco Partners V	\$53,024,747	0.3									
Resolute Fund IV	\$43,079,256	0.3									
BridgePoint Europe VI	\$20,666,192	0.1									
Genstar Cap Ptr IX LP	\$32,604,002	0.2									
New Enterprise Associates 17	\$29,007,375	0.2									
Dover Street X	\$14,813,818	0.1									
Wynnchurch Capital Partners V	\$9,690,266	0.1									
Private Equity Cash	\$18,944,901	0.1									
Total Cash	\$10,010,398	0.1	0.0								
STIF	\$10,010,398	0.1									

The Inception-to-Date IRR for Real Estate is 6.4% as of 3/31/2021. The Inception-to-Date IRR for Private Equity is 13.5% as of 3/31/2021.

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

The Private Equity asset class returns are time-weighted.

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

Total Defined Benefit Plan

As of June 30, 2021

Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Defined Benefit Plan	12.7 (30)	19.0 (21)	-4.2 (65)	16.6 (23)	8.6 (11)	1.1 (17)	6.9 (24)	18.3 (19)	12.9 (55)	0.4 (49)
Policy Benchmark	14.0 (13)	21.0 (7)	-4.8 (76)	16.3 (31)	8.2 (18)	0.3 (44)	6.9 (24)	17.4 (24)	13.1 (54)	0.2 (55)
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 (61)	12.0 (75)	24.2 (19)	-2.6 (58)	4.6 (61)	42.0 (33)	21.8 (10)	-7.2 (86)
Russell 2000 Index*	20.0 (35)	25.5 (46)	-11.0 (45)	14.6 (50)	21.3 (37)	-4.4 (80)	5.6 (54)	34.5 (85)	18.0 (31)	-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 (54)	25.5 (58)	-9.7 (55)	24.9 (42)	7.7 (37)	-2.0 (61)	3.9 (49)	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 (60)
MFS	14.2 (56)	31.1 (23)	-9.1 (49)	24.3 (45)	7.5 (38)	-0.9 (54)	4.7 (43)	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 (74)	-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 (63)	22.7 (70)	-13.8 (38)	27.9 (30)						
MSCI AC World Small Cap (Net)	16.3 (57)	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 (59)	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 (79)	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 (28)	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 (79)	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 62.0	8.8 64.0	-0.1 39.0	3.7 58.0	2.7 64.0	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 69.0	8.7 69.0	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 (79)	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. Global Aggregate	9.2 (38)	6.8 (84)	-1.2 (30)	7.4 (48)	2.1 (85)	-3.2 (51)				
Loomis Sayles Bank Loans	1.1 (73)	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 (58)	8.9 (24)	0.0 (63)	3.2 (88)	8.5 (58)	1.5 (22)				
Neuberger Berman Core Plus	9.5 (25)	10.3 (28)	-0.4 (36)	4.8 (39)	5.1 (32)					
Blmbg. Barc. Universal Bond Index	7.6 (79)	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

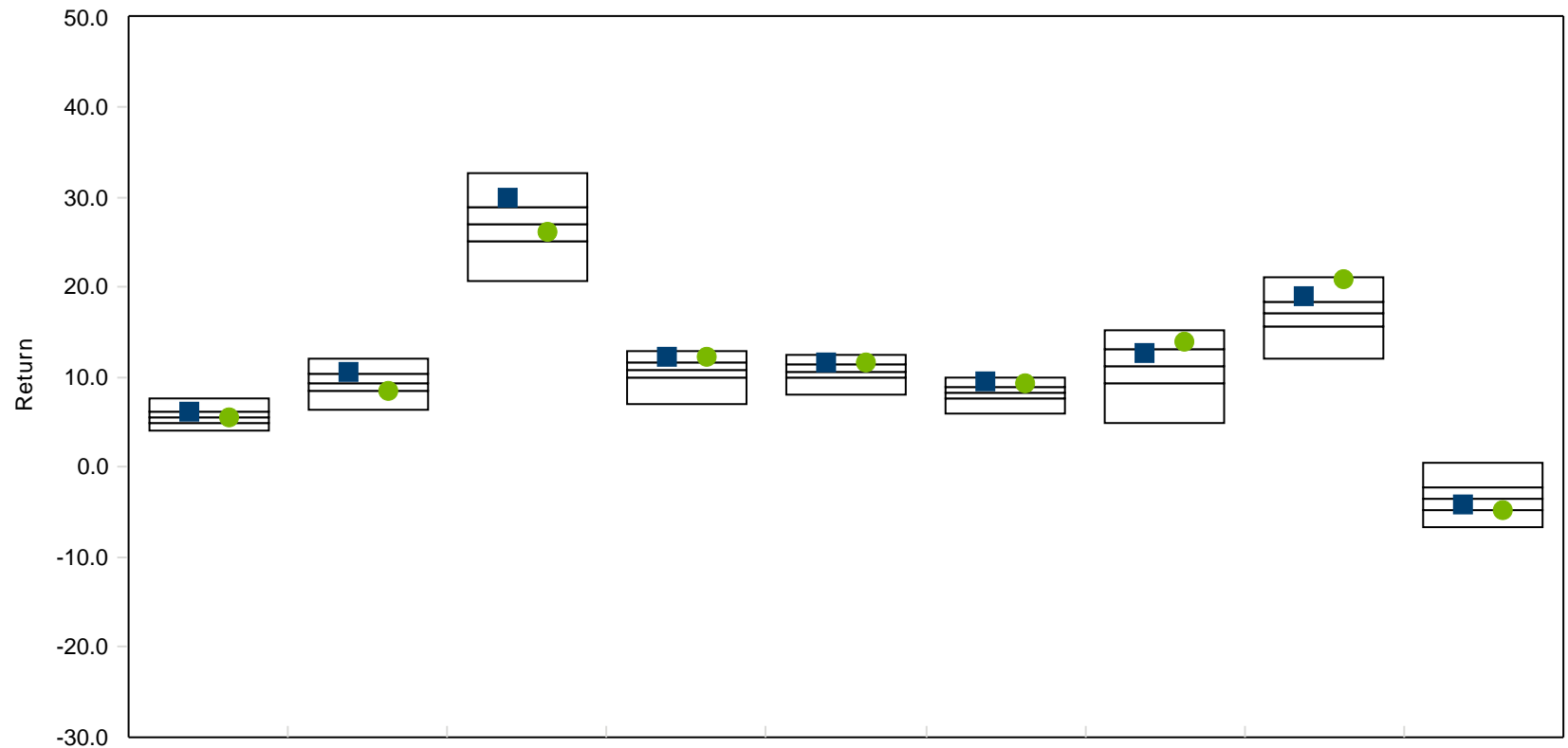
	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital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

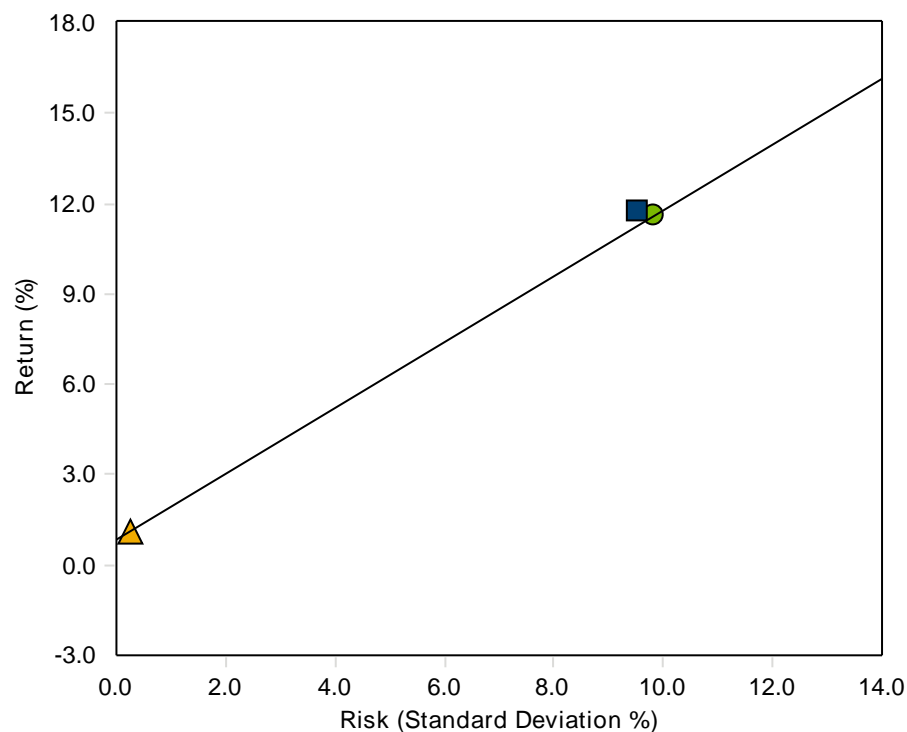
All Public Plans > \$1B-Total Fund



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Defined Benefit Plan	6.2 (27)	10.7 (22)	29.9 (20)	12.3 (14)	11.8 (15)	9.5 (11)	12.7 (30)	19.0 (21)	-4.2 (65)
● Policy Benchmark	5.6 (47)	8.4 (77)	26.3 (61)	12.3 (14)	11.6 (21)	9.3 (12)	14.0 (13)	21.0 (7)	-4.8 (76)
5th Percentile	7.7	12.1	32.8	13.0	12.6	10.0	15.2	21.2	0.5
1st Quartile	6.3	10.5	29.0	11.7	11.5	8.9	13.2	18.4	-2.3
Median	5.5	9.4	27.0	10.9	10.5	8.2	11.3	17.1	-3.4
3rd Quartile	5.0	8.6	25.1	10.1	9.9	7.7	9.3	15.6	-4.7
95th Percentile	4.2	6.3	20.8	7.1	8.2	6.0	4.9	12.1	-6.6
Population	113	111	110	100	99	93	120	111	81

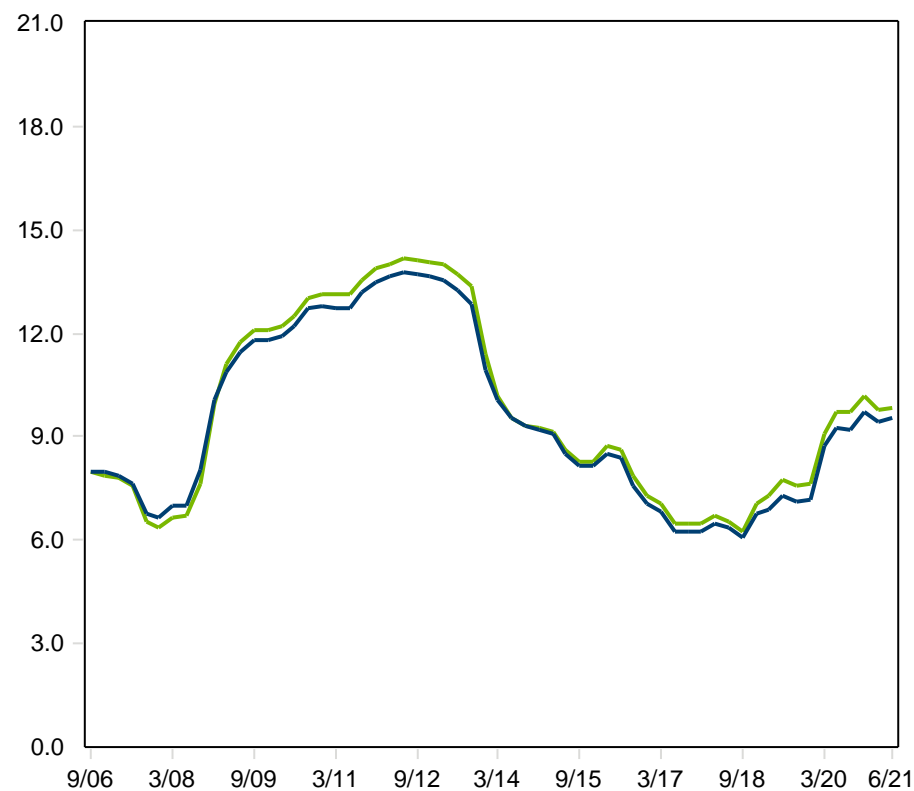
Parentheses contain percentile rankings.

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



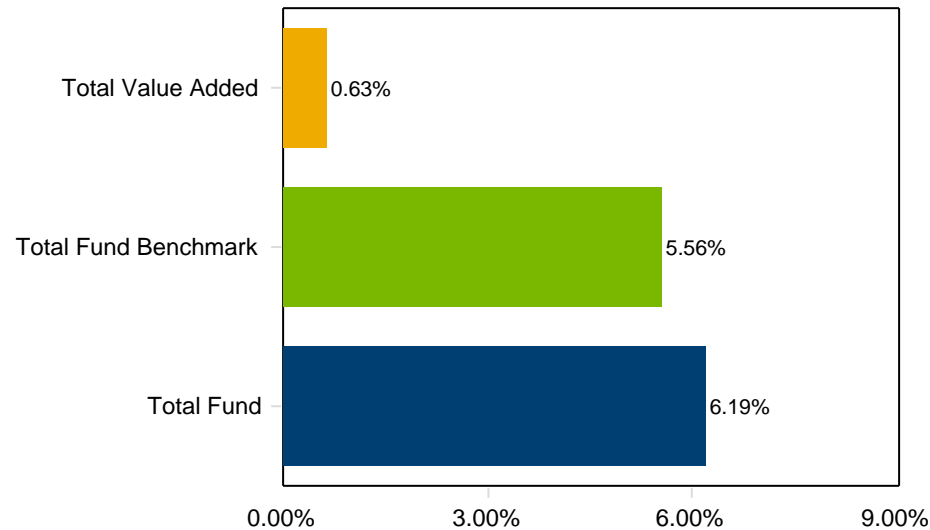
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

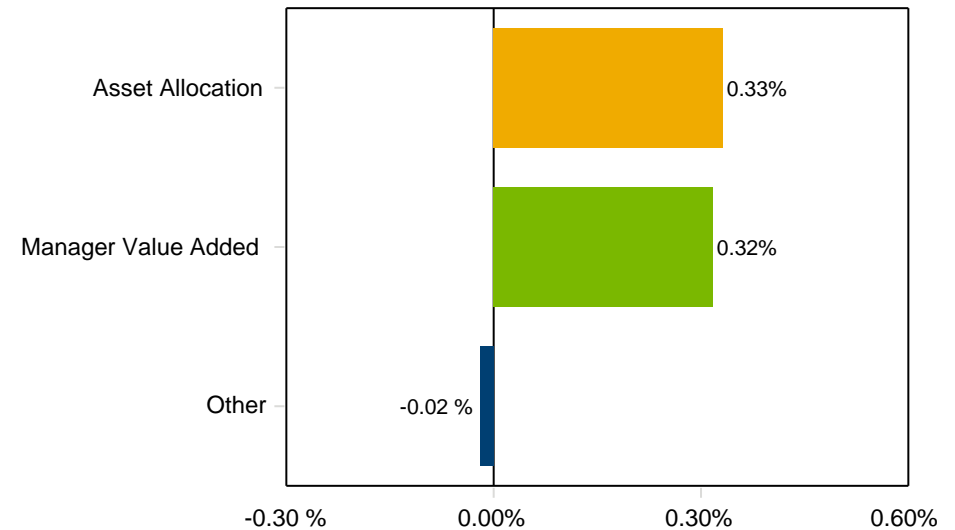
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.12	1.09	0.11	0.99	1.09	0.53	0.96	11.78	9.53	0.99
Policy Benchmark	0.00	0.00	N/A	1.00	1.05	0.00	1.00	11.61	9.82	1.00
FTSE 3 Month T-Bill	-10.38	9.88	-1.05	0.04	N/A	1.20	-0.01	1.14	0.25	-0.21

Total Fund Attribution

Total Fund Performance

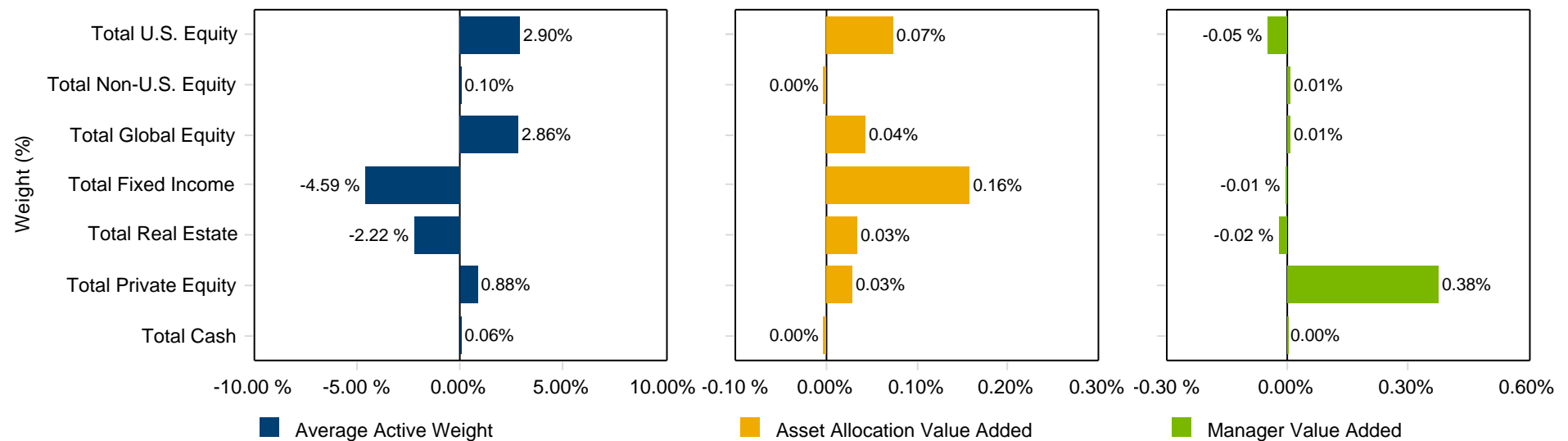


Total Value Added:0.63%



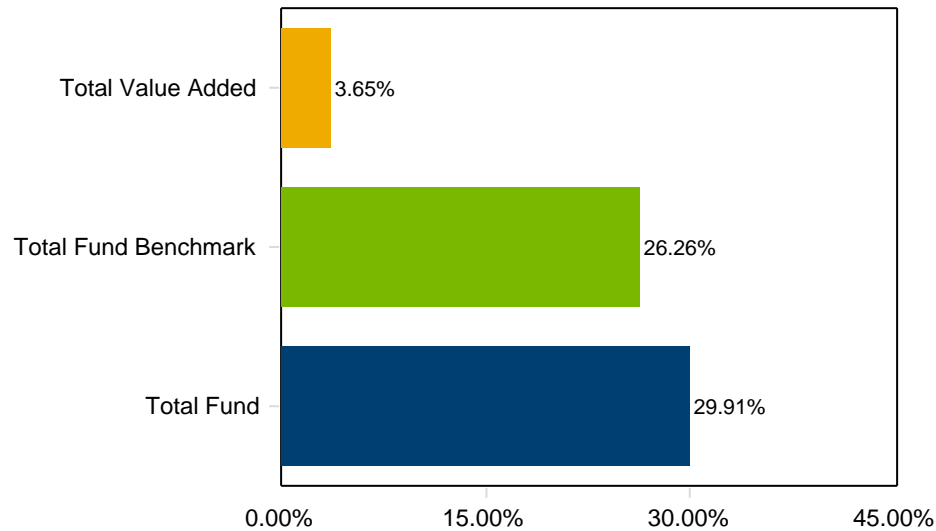
Total Asset Allocation:0.33%

Total Manager Value Added:0.32%

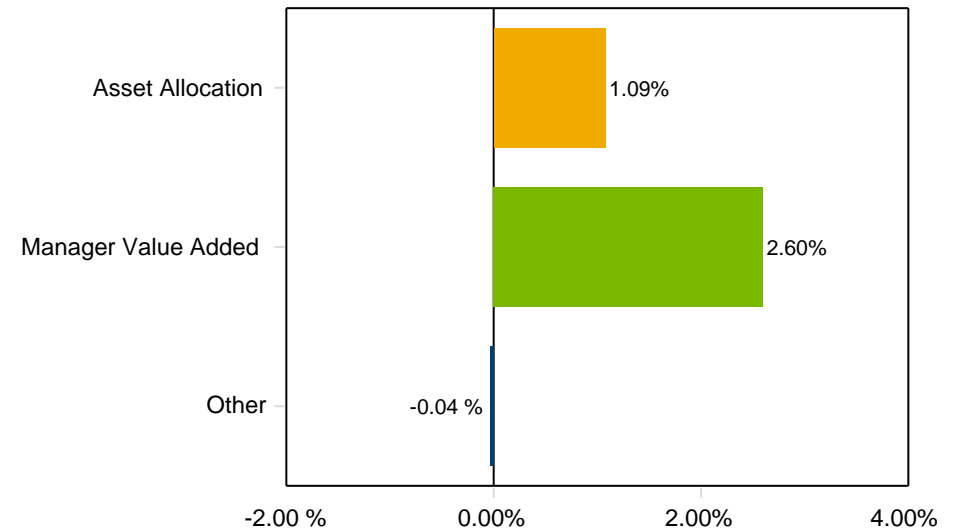


Total Fund Attribution

Total Fund Performance

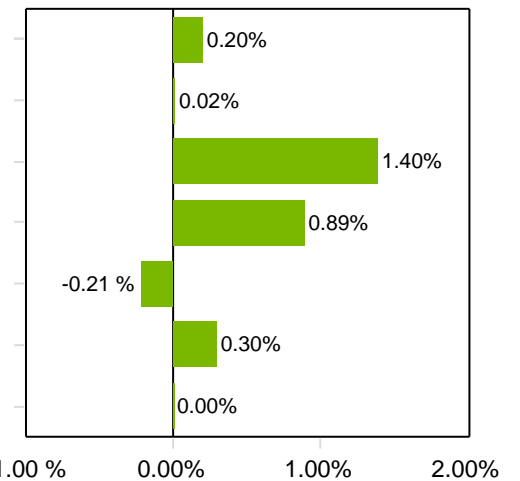
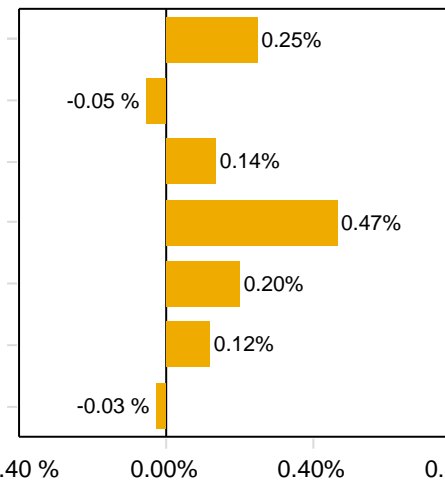
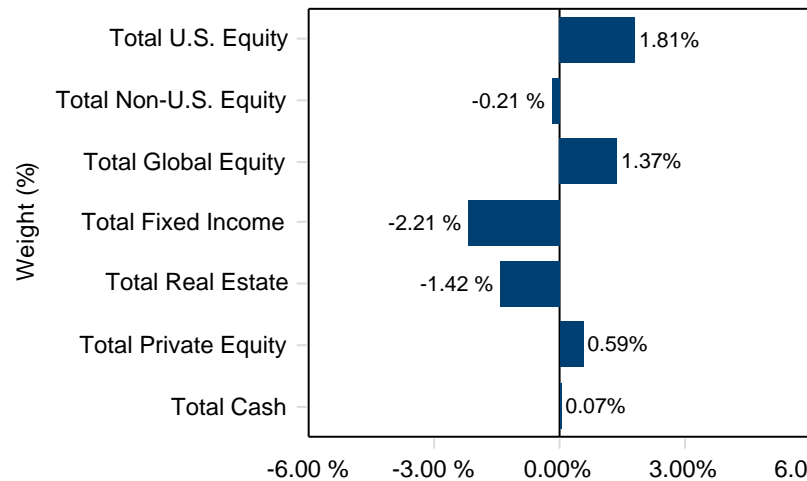


Total Value Added: 3.65%



Total Asset Allocation: 1.09%

Total Manager Value Added: 2.60%



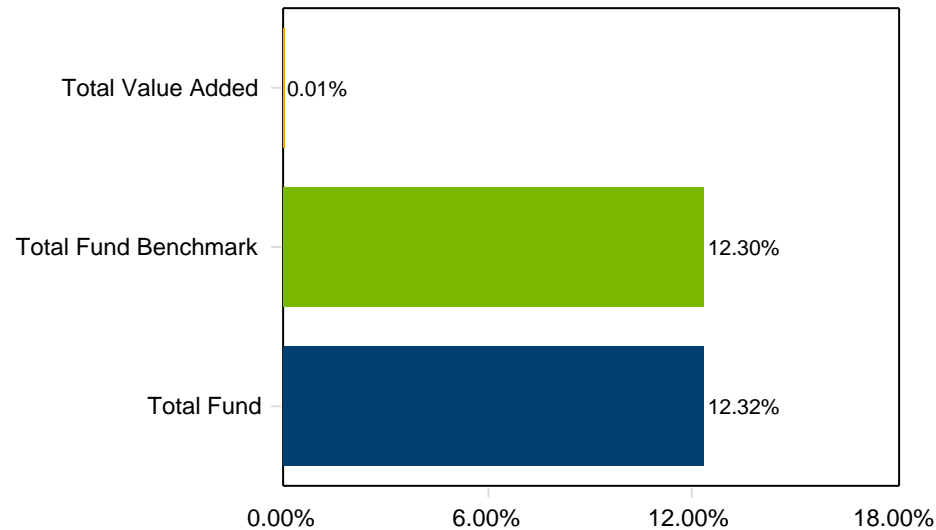
Average Active Weight

Asset Allocation Value Added

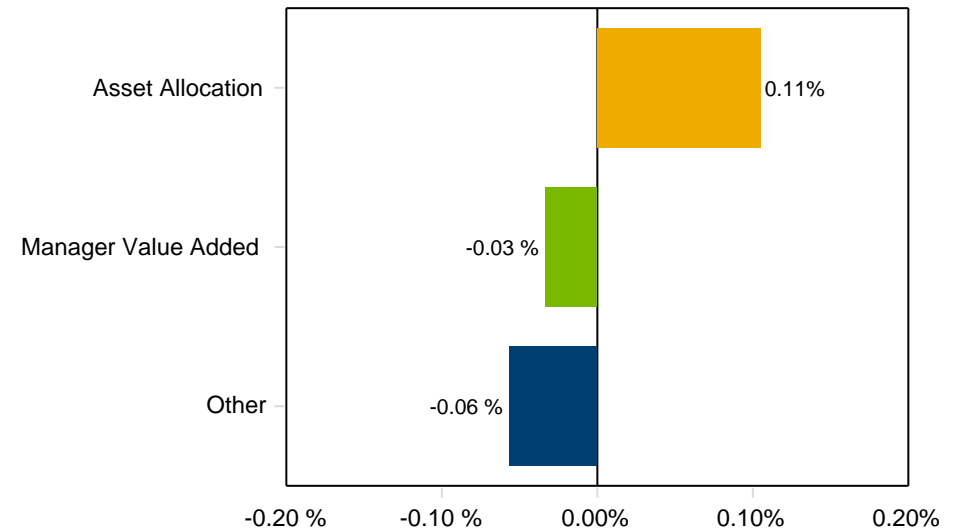
Manager Value Added

Total Fund Attribution

Total Fund Performance

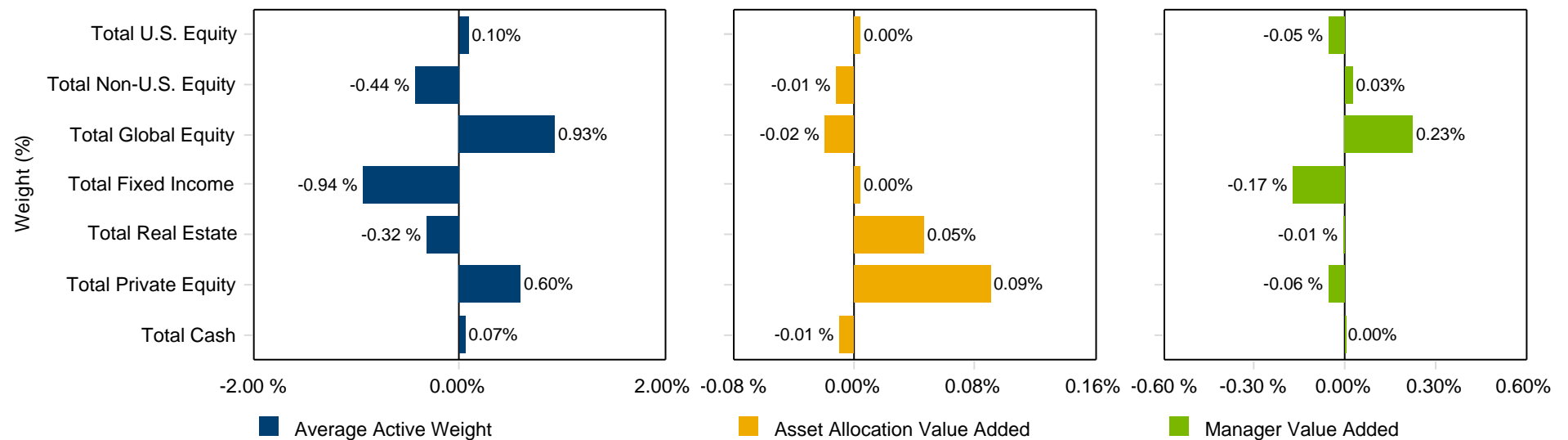


Total Value Added:0.01%



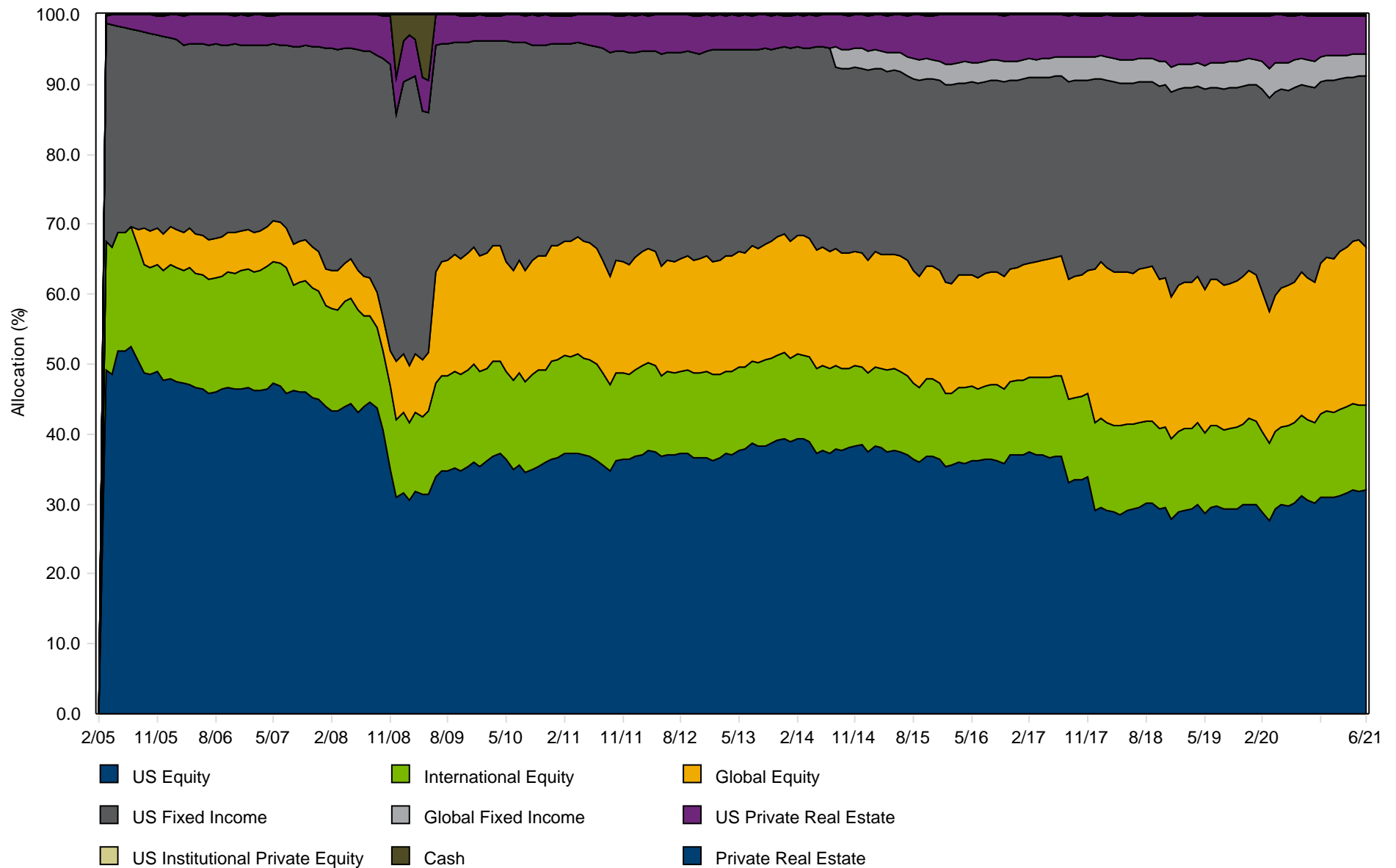
Total Asset Allocation:0.11%

Total Manager Value Added:-0.03%



Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



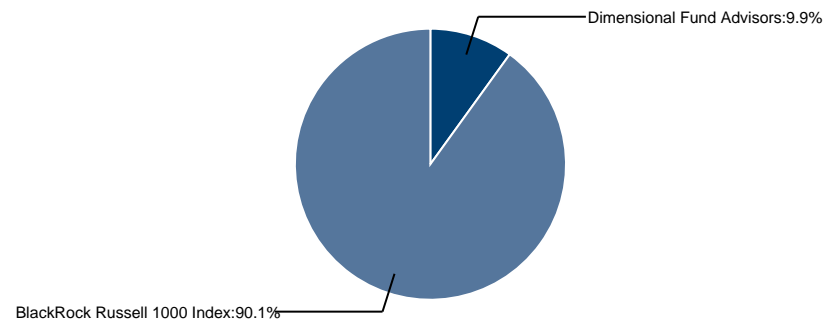


Total U.S. Equity

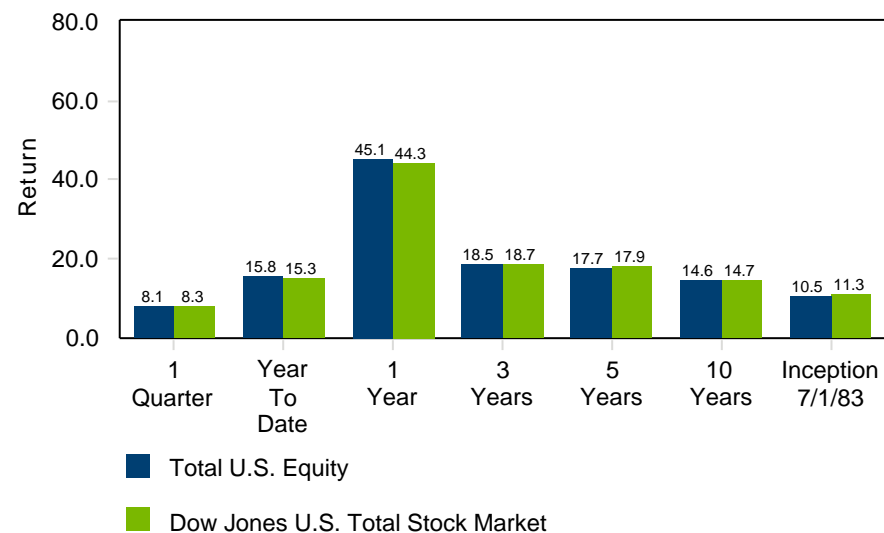
Total U.S. Equity Portfolio Overview

Current Allocation

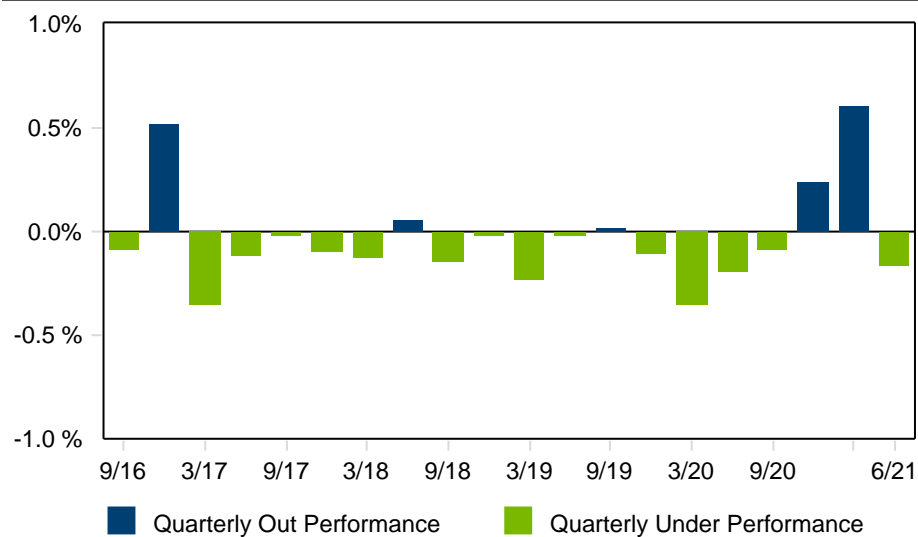
June 30, 2021 : \$4,937M



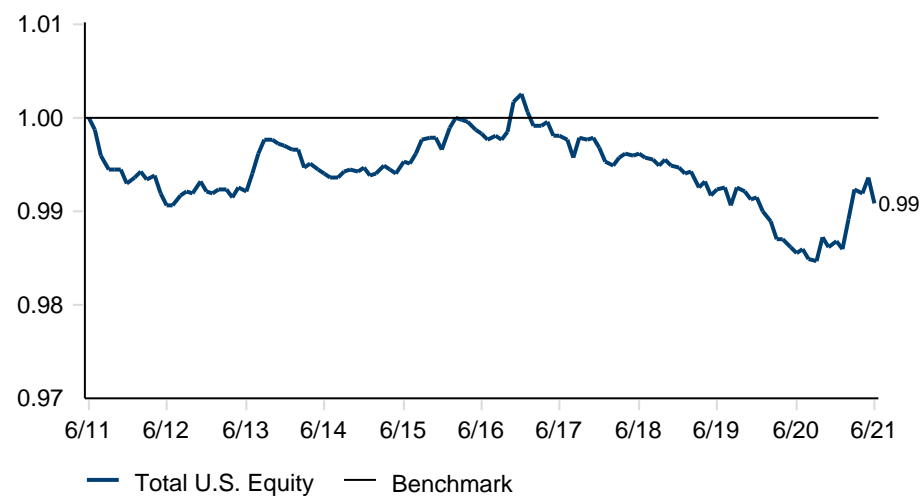
Return Summary



Quarterly Excess Performance

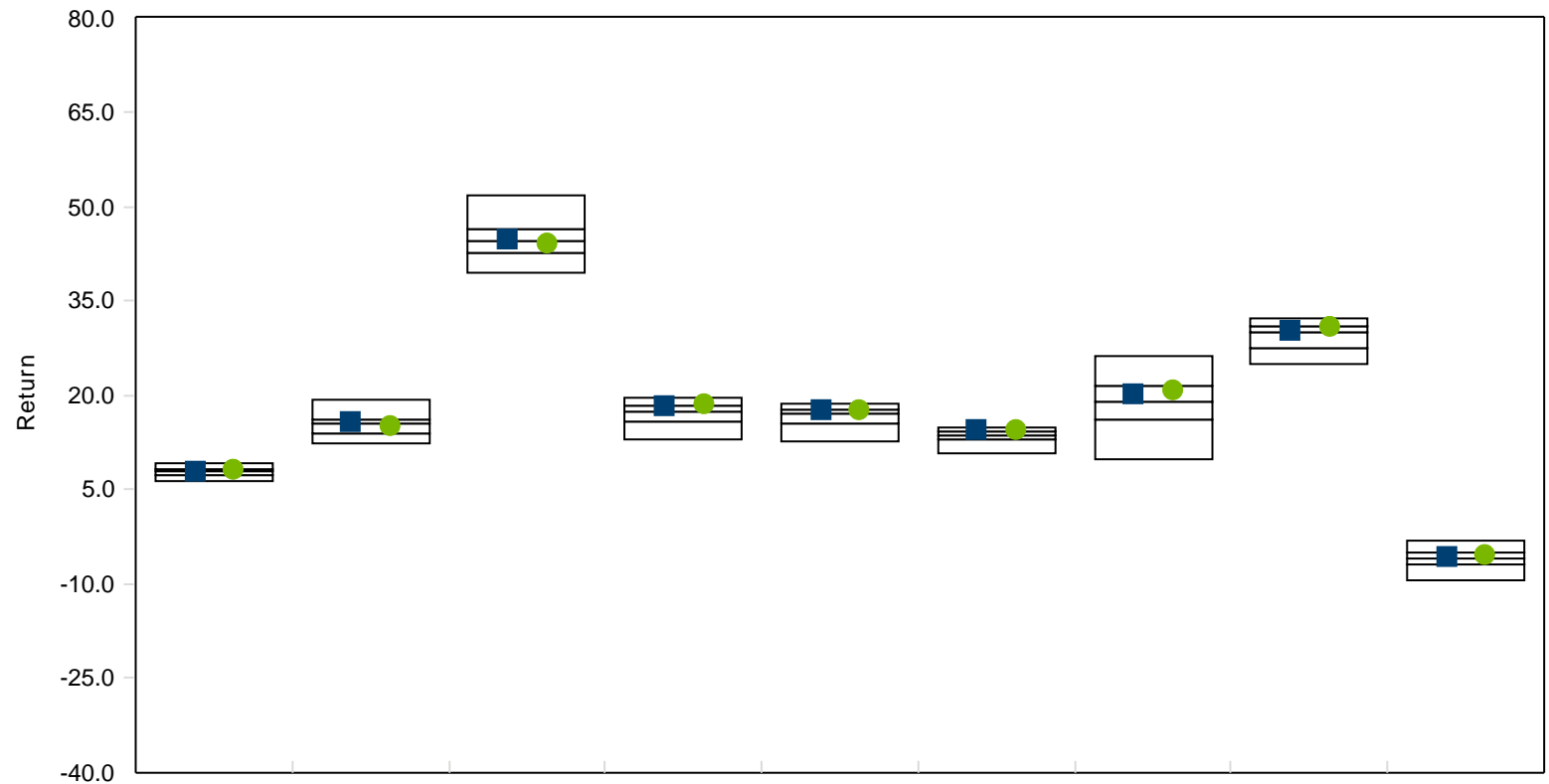


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

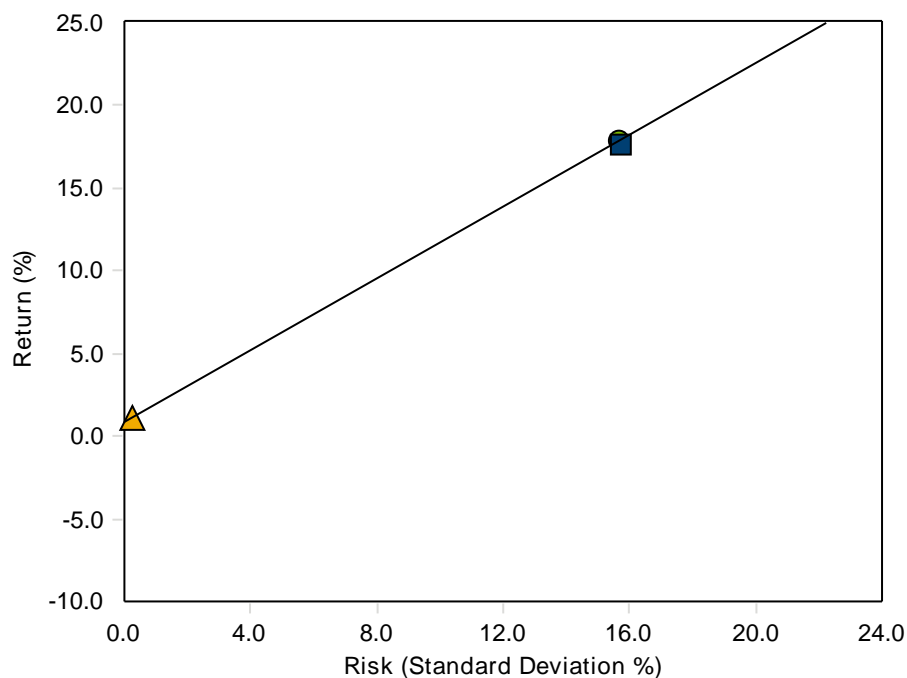
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total U.S. Equity	8.1 (41)	15.8 (34)	45.1 (44)	18.5 (24)	17.7 (33)	14.6 (24)	20.2 (36)	30.5 (35)	-5.5 (41)
● Dow Jones U.S. Total Stock Market	8.3 (31)	15.3 (58)	44.3 (55)	18.7 (22)	17.9 (26)	14.7 (19)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	9.1	19.3	51.8	19.8	18.9	15.1	26.4	32.2	-3.1
1st Quartile	8.4	16.3	46.7	18.4	17.9	14.4	21.5	31.2	-5.0
Median	8.0	15.5	44.5	17.4	17.0	13.8	18.9	30.1	-5.9
3rd Quartile	7.4	14.1	42.7	15.9	15.7	13.1	16.1	27.7	-6.9
95th Percentile	6.6	12.3	39.4	13.1	12.8	10.8	10.0	25.0	-9.2
Population	58	57	53	48	45	31	55	52	53

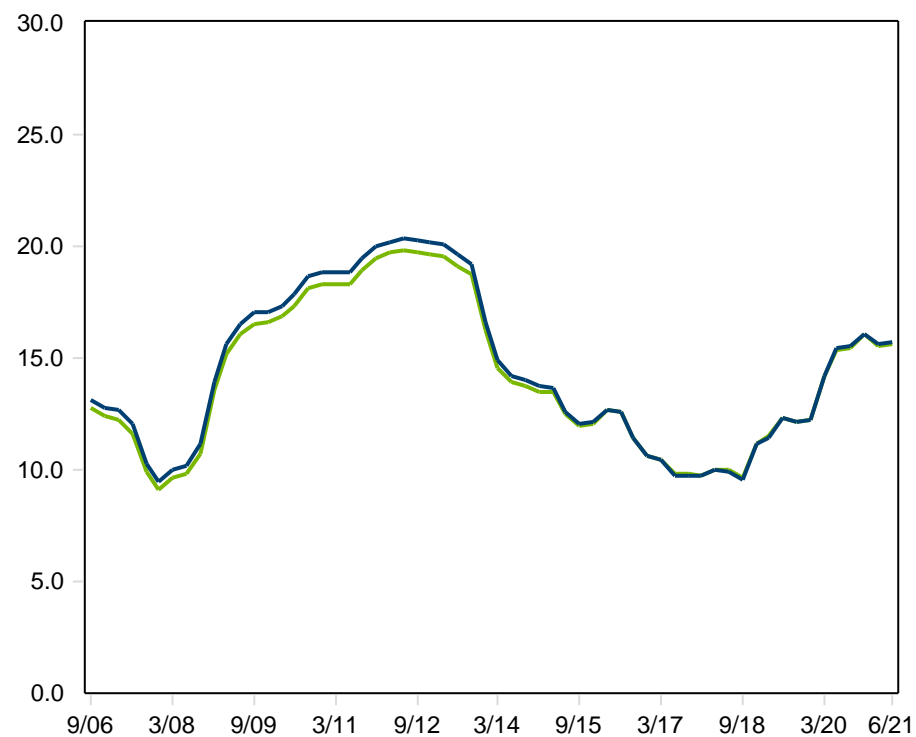
Parentheses contain percentile rankings.

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



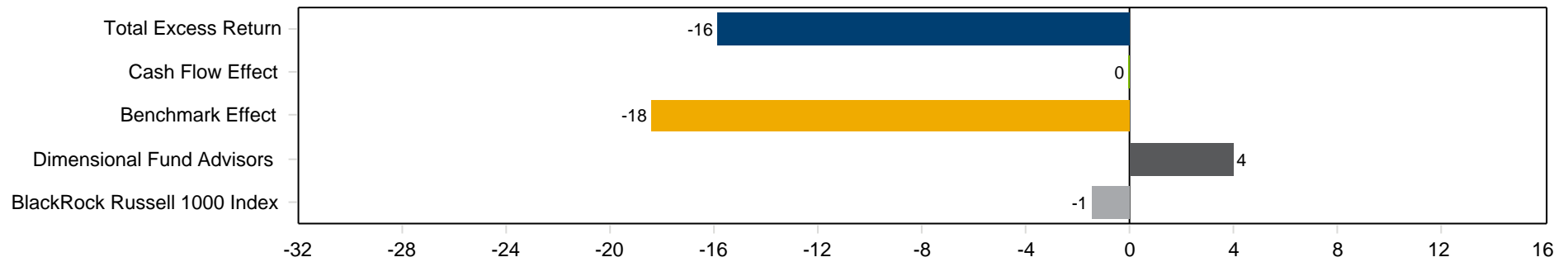
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

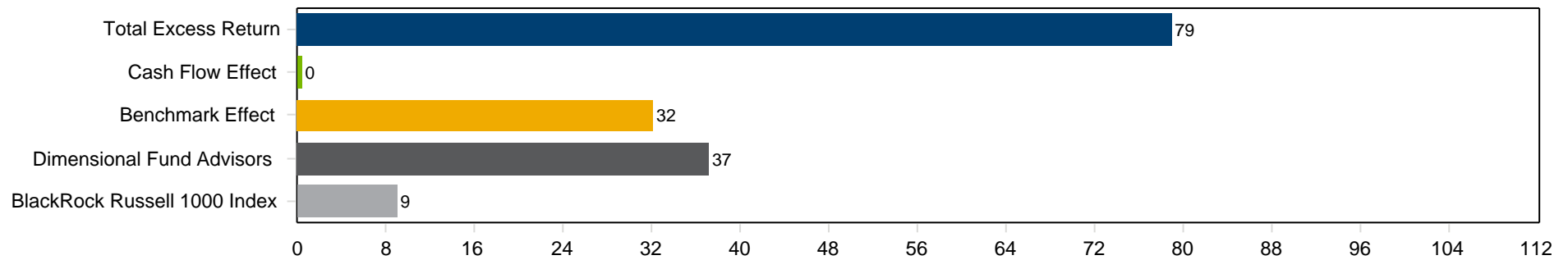
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.14	0.45	-0.32	1.00	1.05	-0.19	1.00	17.68	15.72	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	1.06	0.00	1.00	17.86	15.67	1.00
FTSE 3 Month T-Bill	-16.63	15.72	-1.06	0.05	N/A	1.20	0.00	1.14	0.25	-0.21

Asset Class Attribution

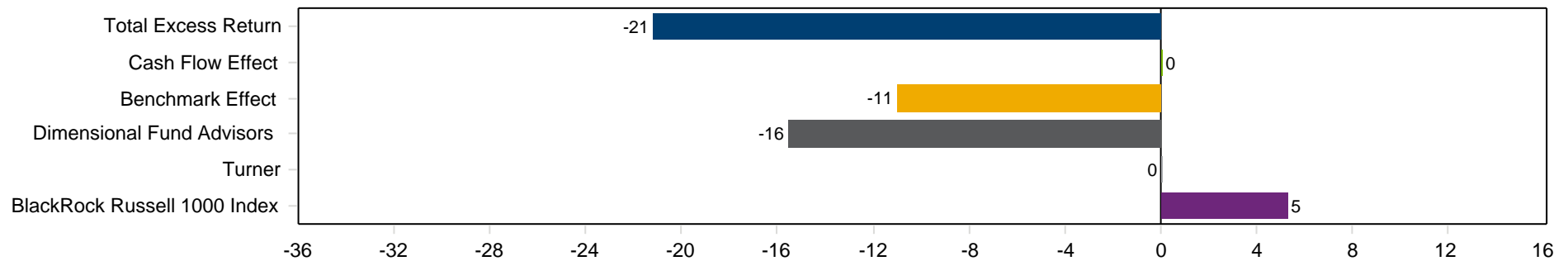
1 Quarter



1 Year



3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

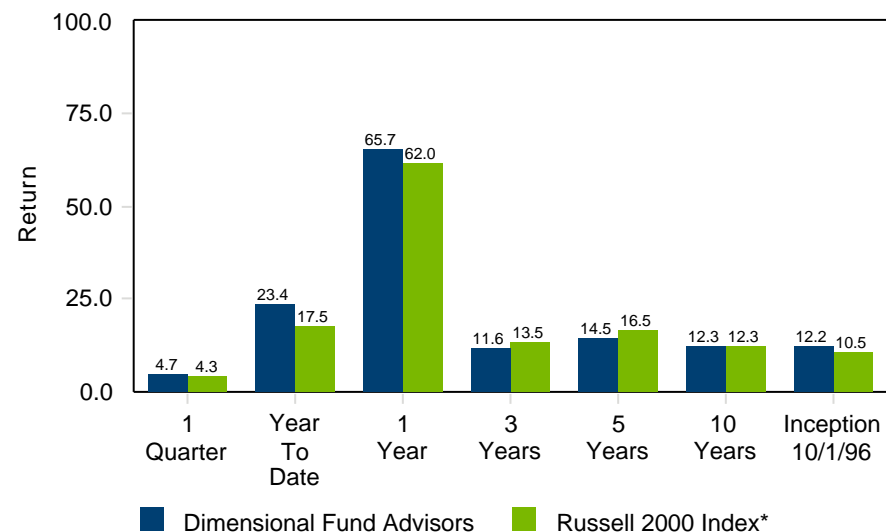
Account Structure: Commingled Fund

Asset Class: US Equity

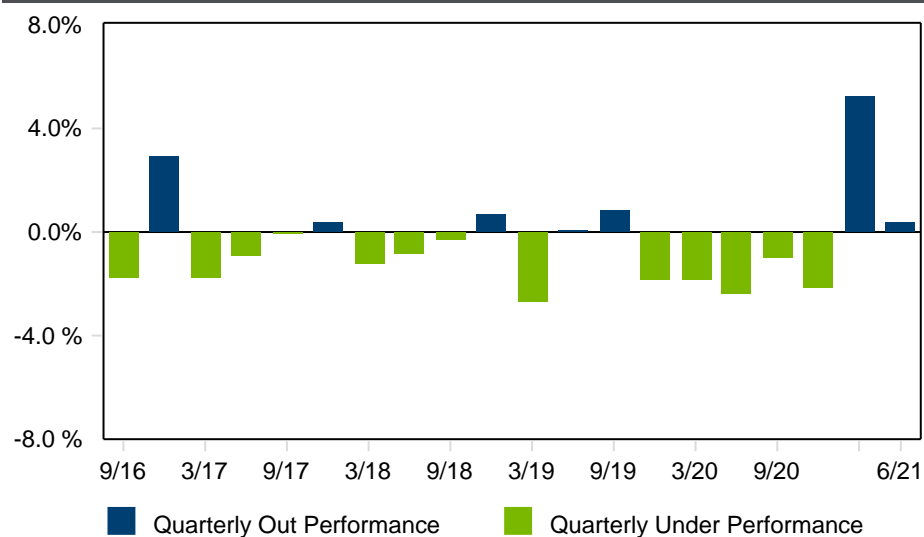
Benchmark: Russell 2000 Index*

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

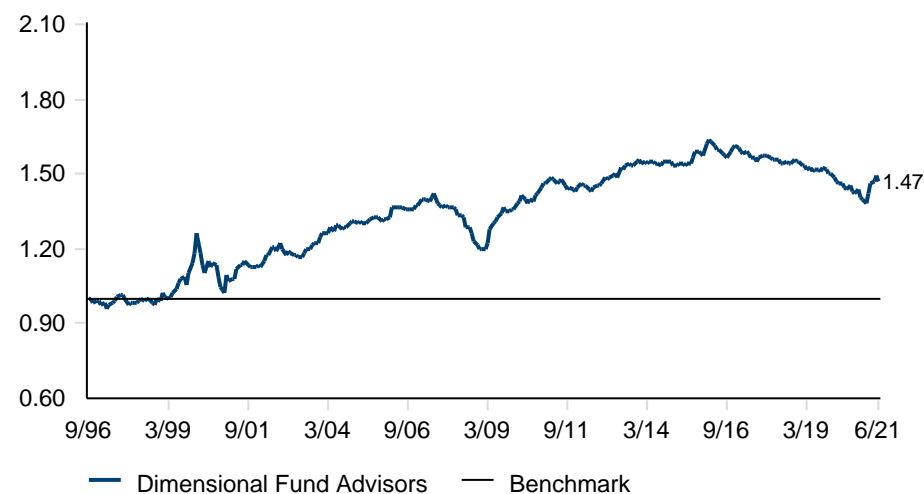
Return Summary



Quarterly Excess Performance

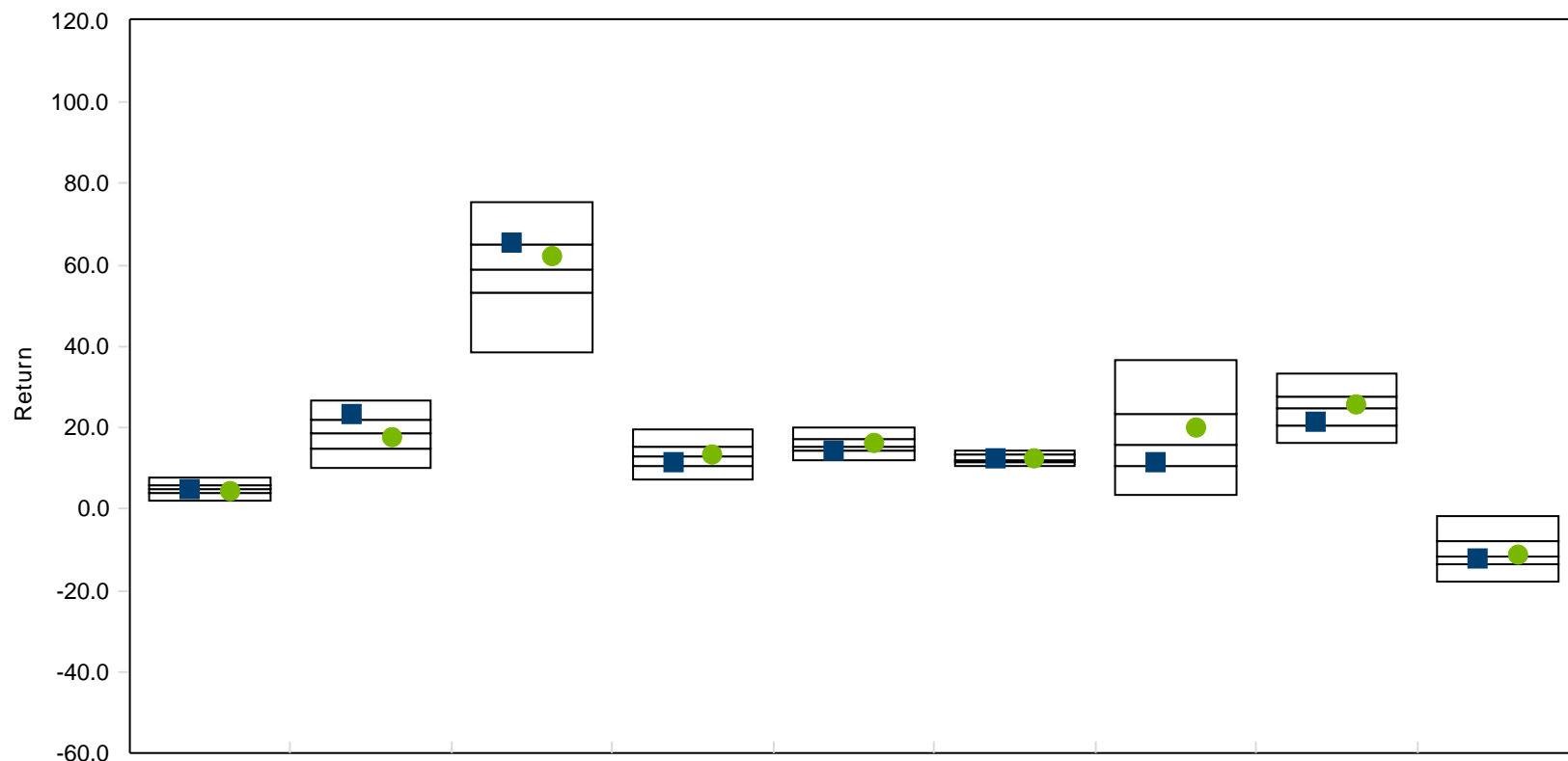


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

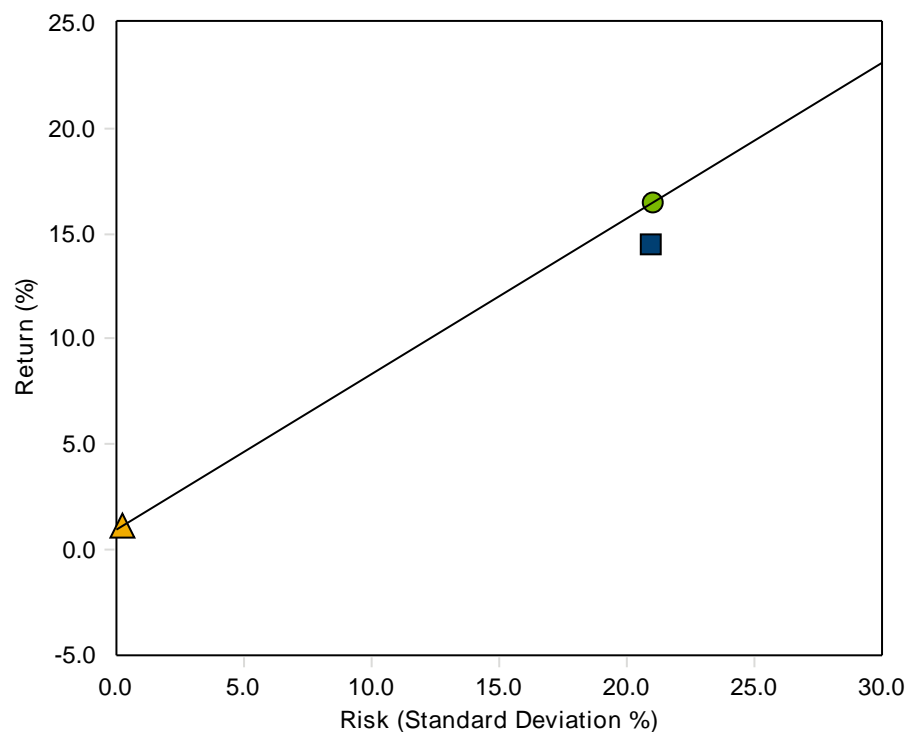
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Dimensional Fund Advisors	4.7 (57)	23.4 (14)	65.7 (24)	11.6 (69)	14.5 (67)	12.3 (49)	11.5 (70)	21.7 (71)	-12.3 (61)
● Russell 2000 Index*	4.3 (63)	17.5 (58)	62.0 (37)	13.5 (42)	16.5 (36)	12.3 (48)	20.0 (35)	25.5 (46)	-11.0 (45)
5th Percentile	7.7	26.5	75.4	19.4	19.9	14.6	36.5	33.3	-1.8
1st Quartile	6.0	21.9	65.0	15.5	17.4	13.2	23.4	27.5	-7.8
Median	4.9	18.6	59.0	12.8	15.2	12.2	15.8	24.9	-11.6
3rd Quartile	3.8	15.0	53.1	10.7	14.2	11.4	10.5	20.5	-13.8
95th Percentile	1.9	10.3	38.5	7.3	12.1	10.6	3.3	16.3	-18.0
Population	83	83	83	82	75	63	88	94	100

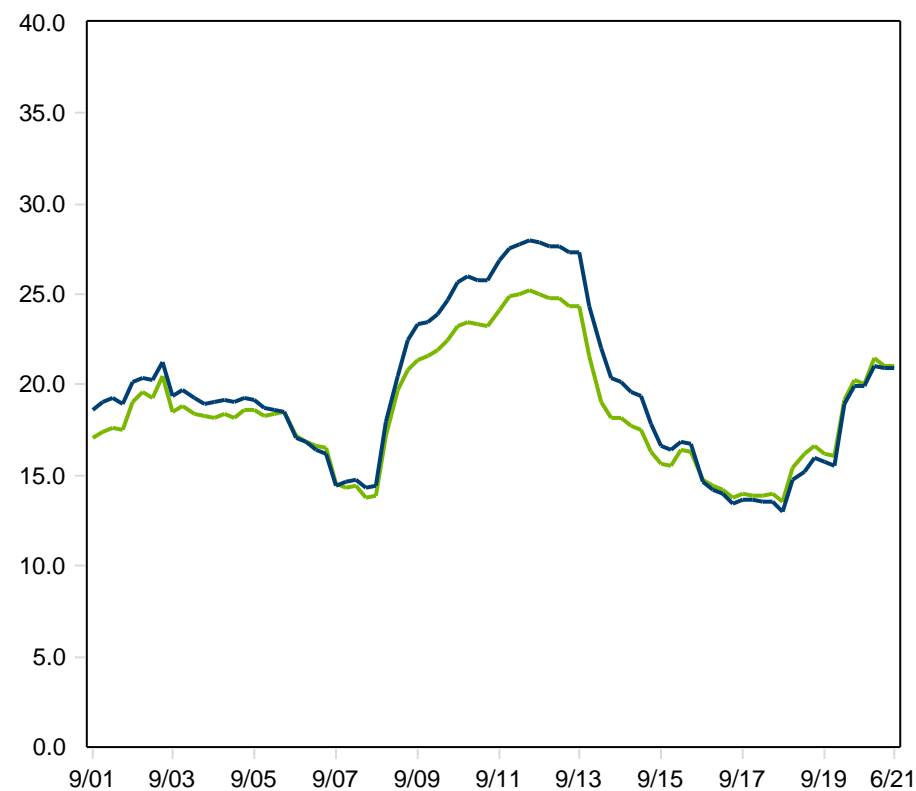
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-1.68	3.71	-0.45	0.97	0.70	-1.37	0.98	14.54	20.96	0.98
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.78	0.00	1.00	16.47	21.00	1.00
FTSE 3 Month T-Bill	-16.43	21.08	-0.78	0.08	N/A	1.20	0.00	1.14	0.25	-0.28

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

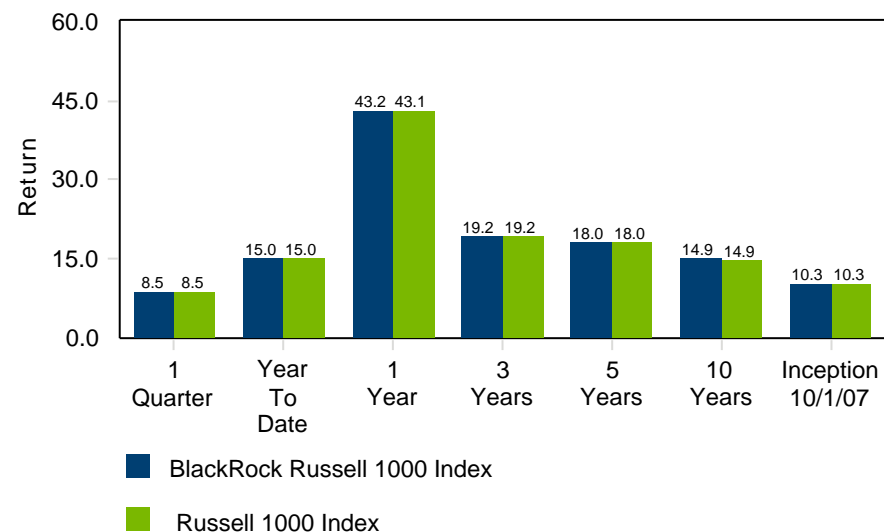
Account Structure: Commingled Fund

Asset Class: US Equity

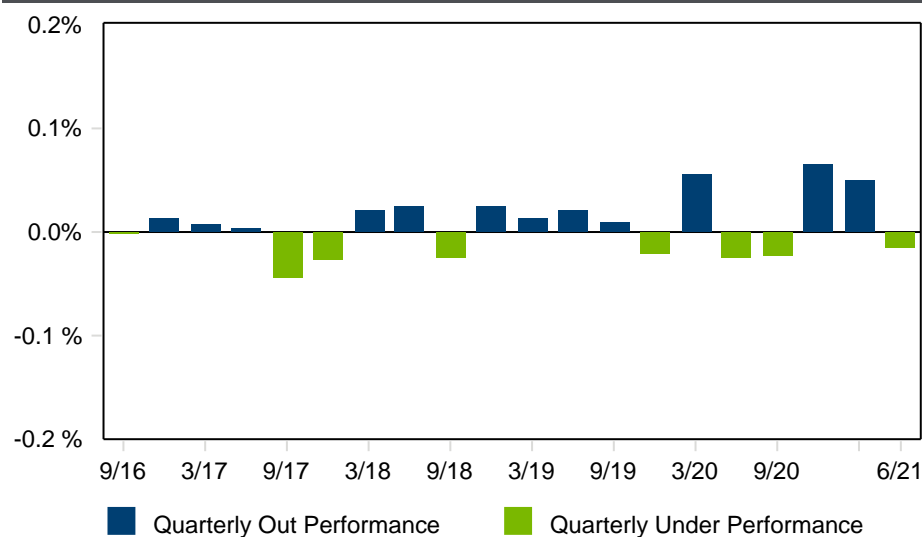
Benchmark: Russell 1000 Index

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

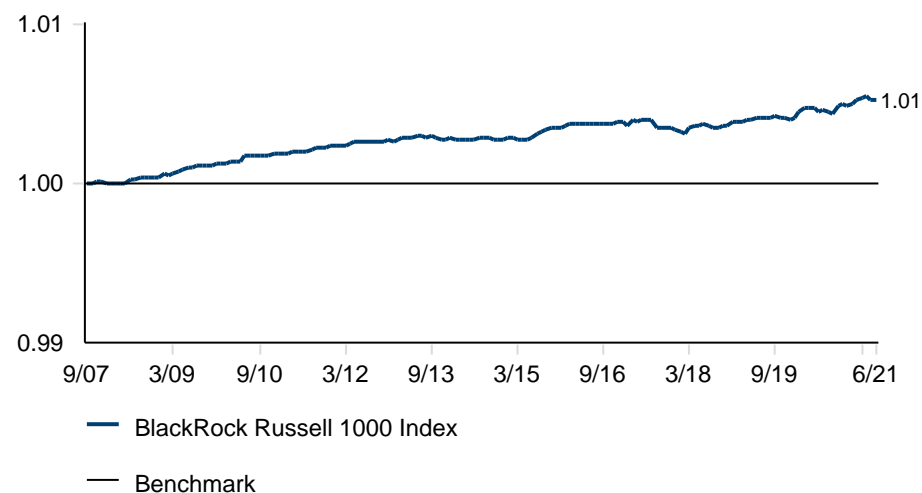
Return Summary



Quarterly Excess Performance

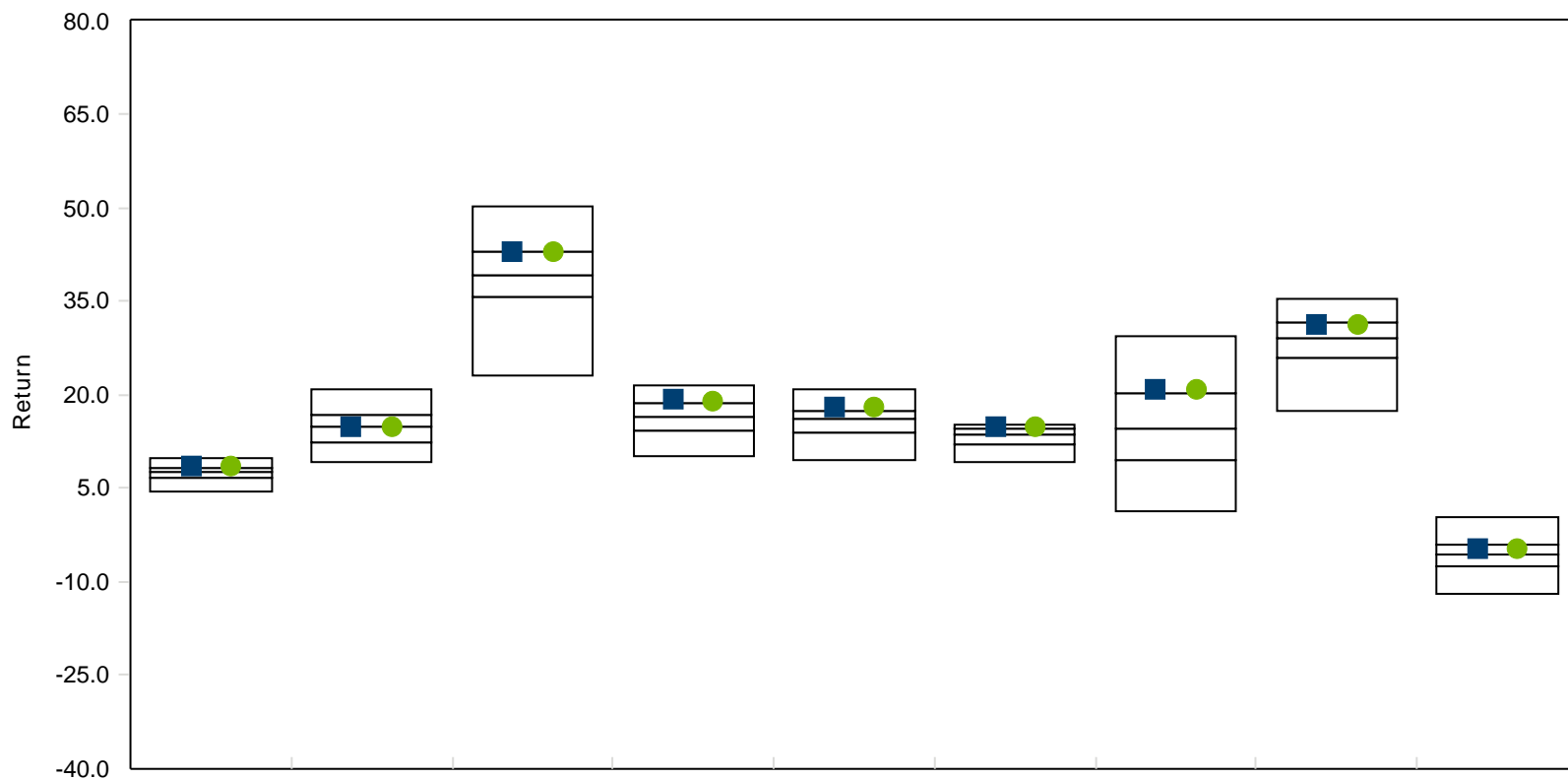


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

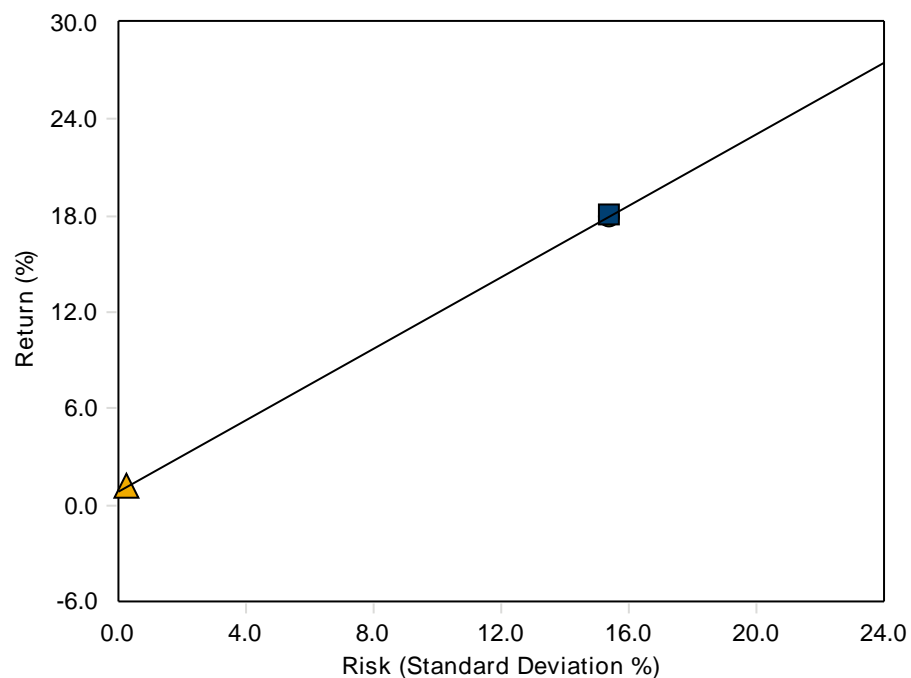
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Russell 1000 Index	8.5 (22)	15.0 (51)	43.2 (24)	19.2 (18)	18.0 (15)	14.9 (13)	21.1 (23)	31.5 (28)	-4.7 (37)
● Russell 1000 Index	8.5 (22)	15.0 (52)	43.1 (25)	19.2 (18)	18.0 (15)	14.9 (14)	21.0 (24)	31.4 (28)	-4.8 (38)
5th Percentile	10.0	20.9	50.5	21.5	21.0	15.4	29.5	35.4	0.5
1st Quartile	8.4	16.7	43.0	18.7	17.5	14.6	20.3	31.6	-3.9
Median	7.7	15.1	39.3	16.4	16.3	13.7	14.7	29.2	-5.7
3rd Quartile	6.8	12.4	35.6	14.2	13.9	12.1	9.6	26.0	-7.5
95th Percentile	4.4	9.1	23.3	10.1	9.6	9.2	1.3	17.3	-11.8
Population	156	156	155	148	134	109	164	176	174

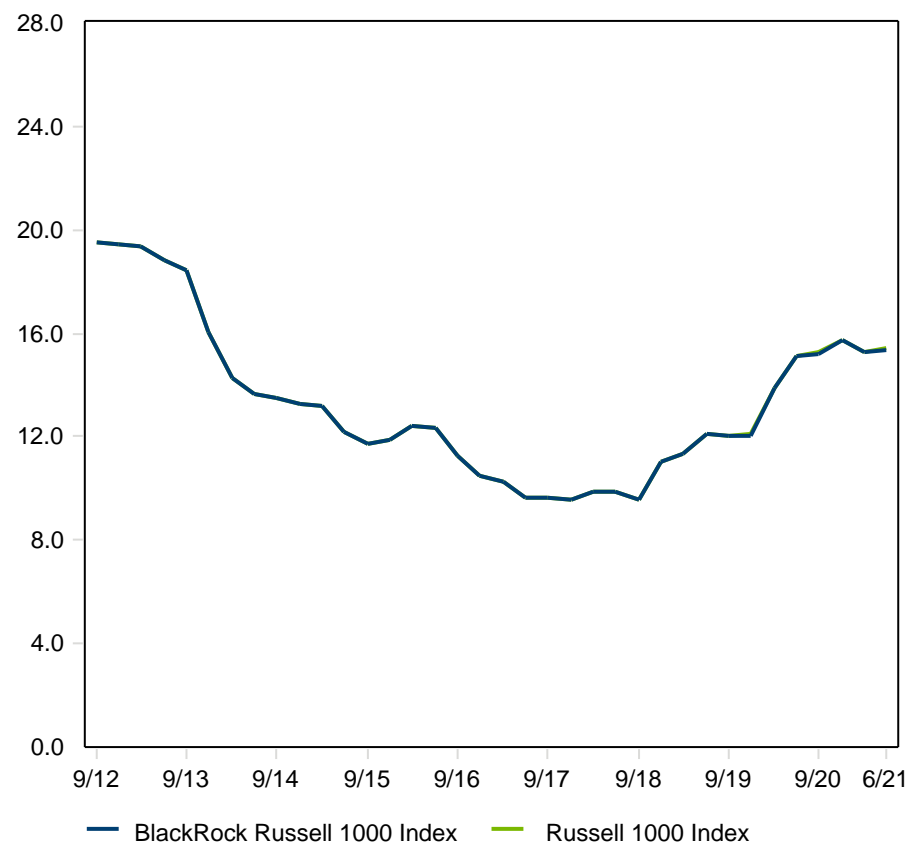
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

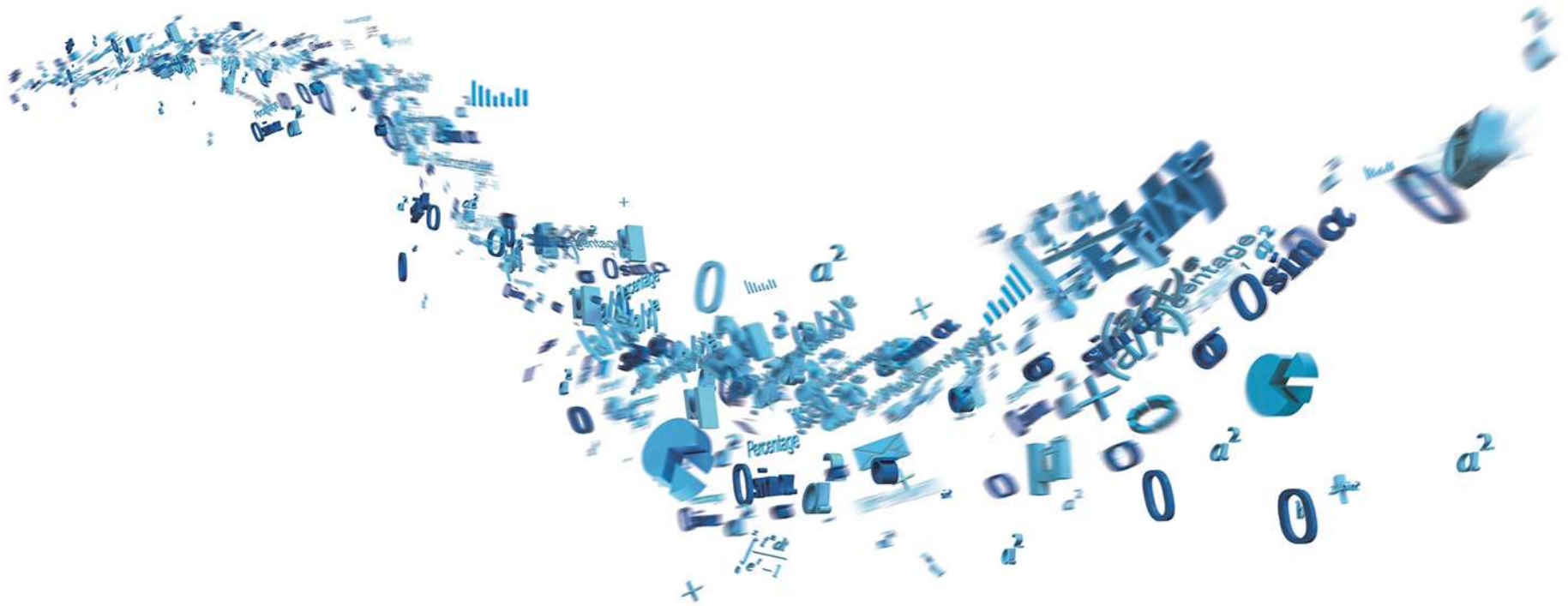
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.06	0.50	1.00	1.08	0.05	1.00	18.03	15.39	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	1.08	0.00	1.00	17.99	15.40	1.00
FTSE 3 Month T-Bill	-16.70	15.46	-1.08	0.04	N/A	1.20	0.00	1.14	0.25	-0.20

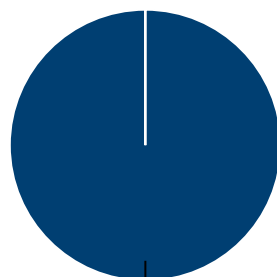


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

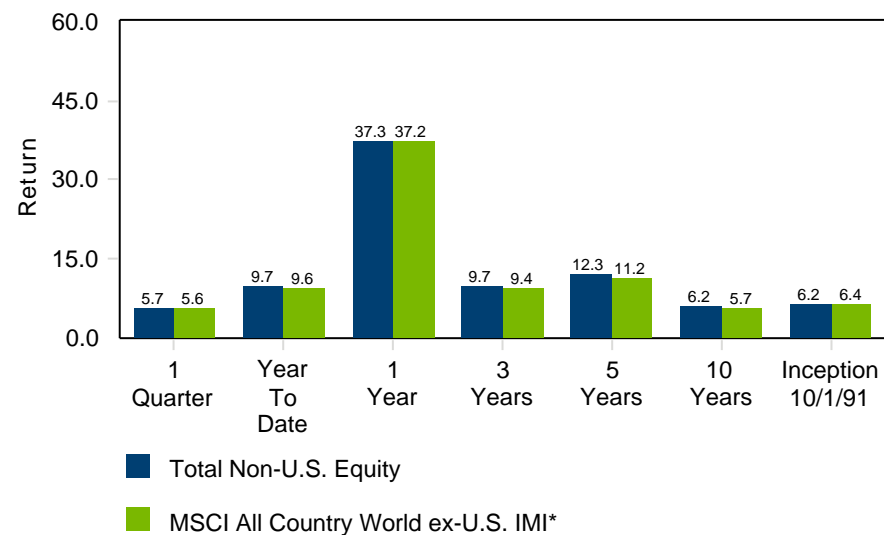
Current Allocation

June 30, 2021 : \$1,897M

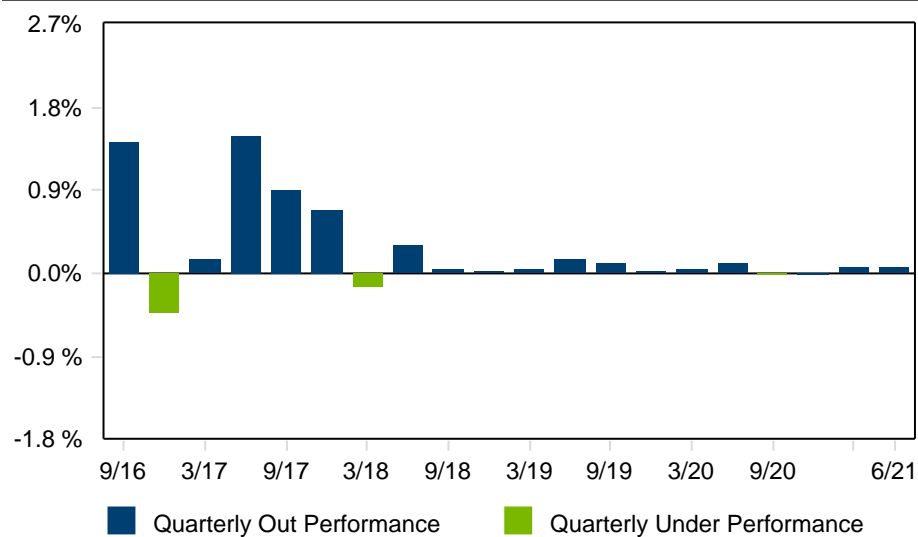


BlackRock ACWI ex-U.S. IMI Index:100.0%

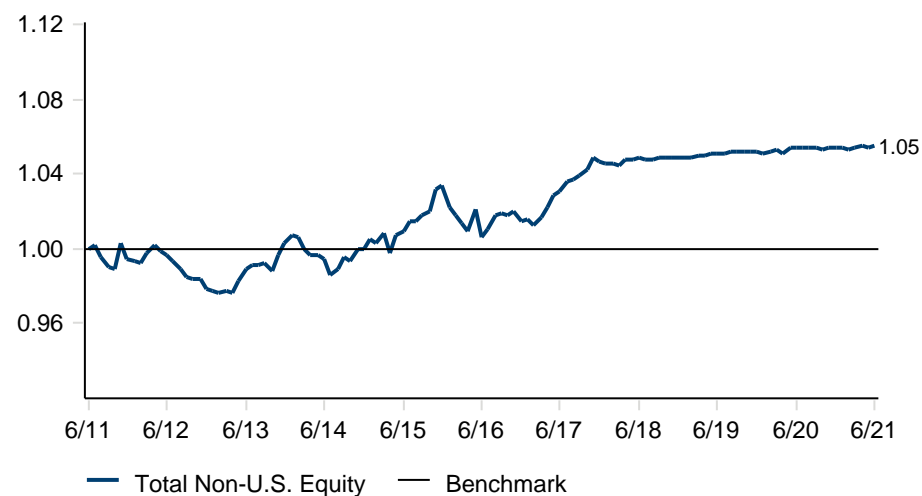
Return Summary



Quarterly Excess Performance

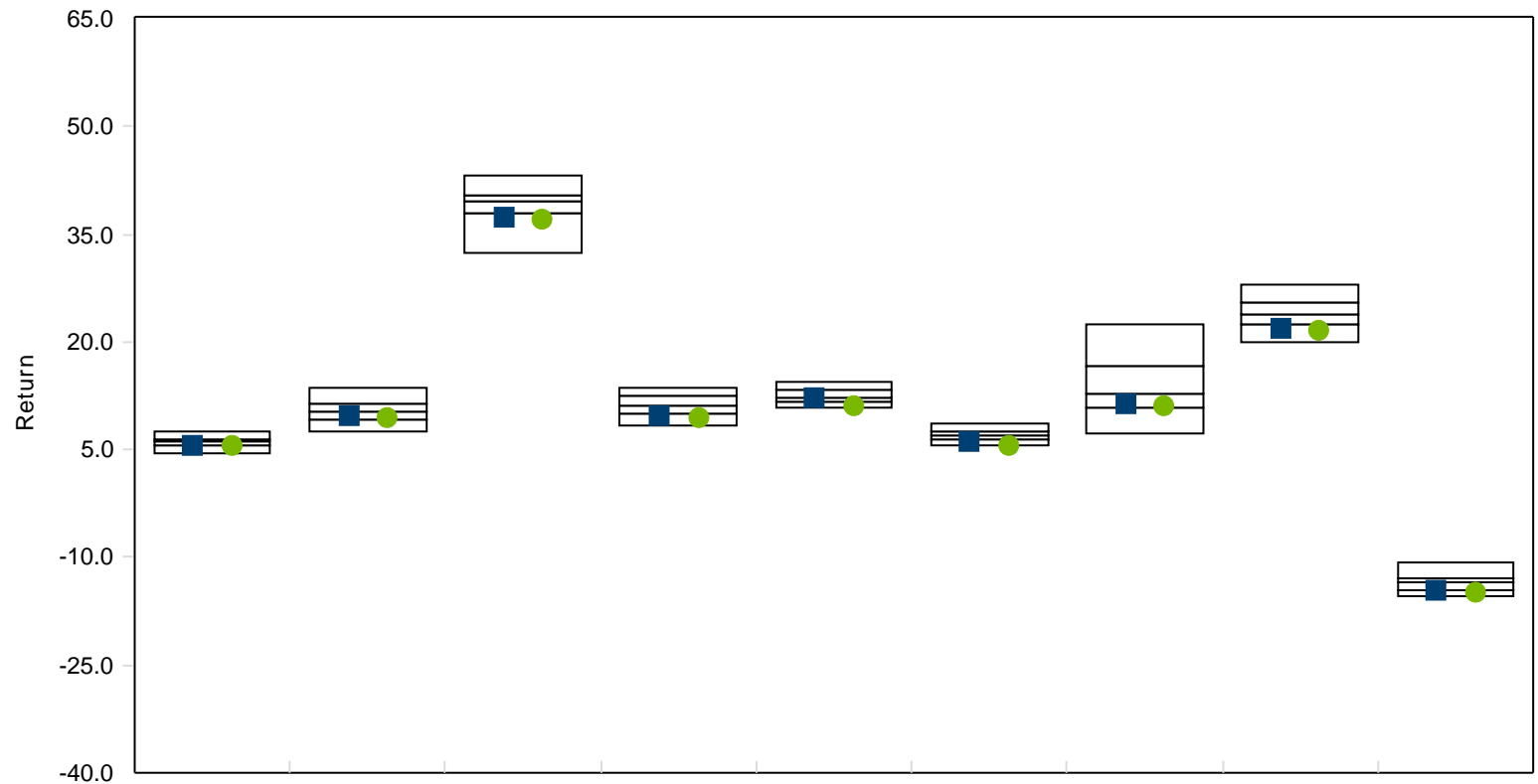


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

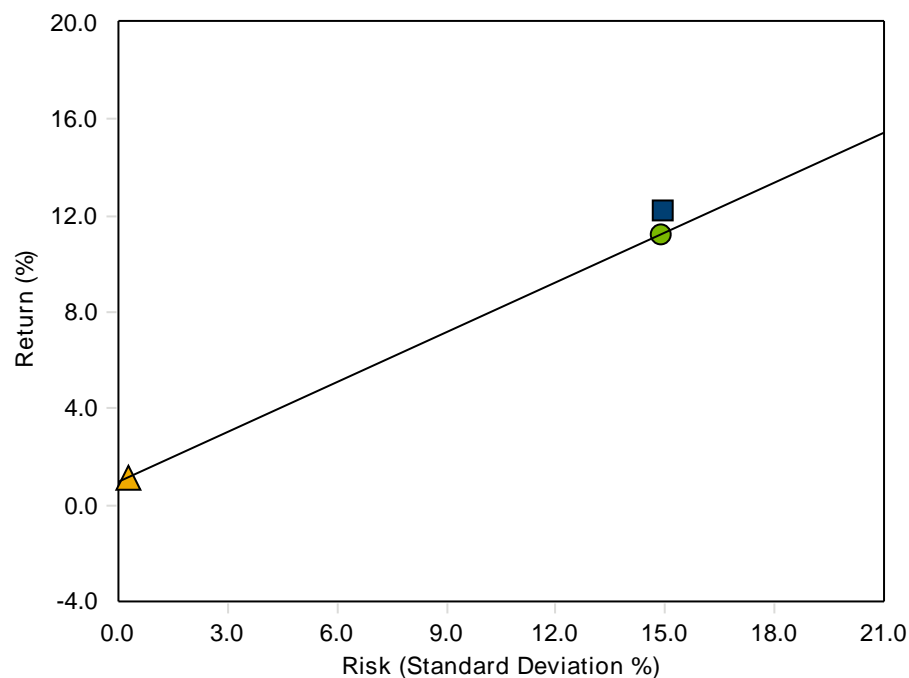
All Public Plans > \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Non-U.S. Equity	5.7 (69)	9.7 (68)	37.3 (77)	9.7 (87)	12.3 (53)	6.2 (80)	11.3 (65)	22.0 (82)	-14.5 (73)
● MSCI All Country World ex-U.S. IMI*	5.6 (73)	9.6 (70)	37.2 (77)	9.4 (91)	11.2 (87)	5.7 (98)	11.1 (66)	21.6 (84)	-14.8 (82)
5th Percentile	7.5	13.5	43.1	13.5	14.3	8.7	22.4	27.9	-10.8
1st Quartile	6.5	11.4	40.5	12.6	13.3	7.5	16.8	25.5	-13.0
Median	6.1	10.3	39.6	11.2	12.3	7.0	12.8	23.7	-13.6
3rd Quartile	5.6	9.3	37.8	10.0	11.6	6.5	10.7	22.4	-14.6
95th Percentile	4.6	7.6	32.5	8.5	10.8	5.7	7.1	20.0	-15.5
Population	58	58	54	50	49	32	58	53	55

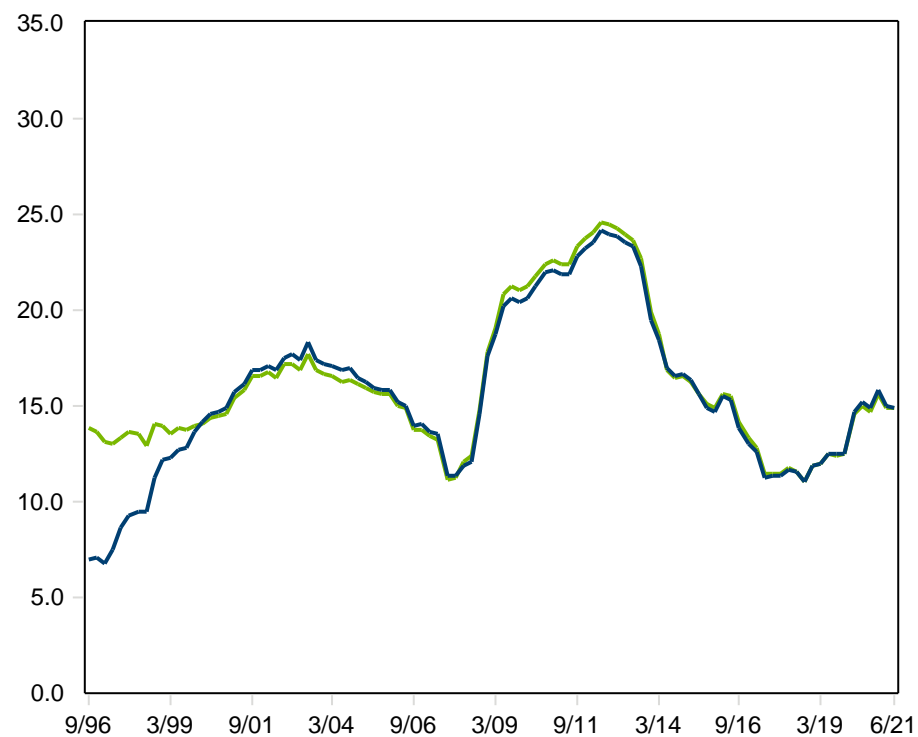
Parentheses contain percentile rankings.

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



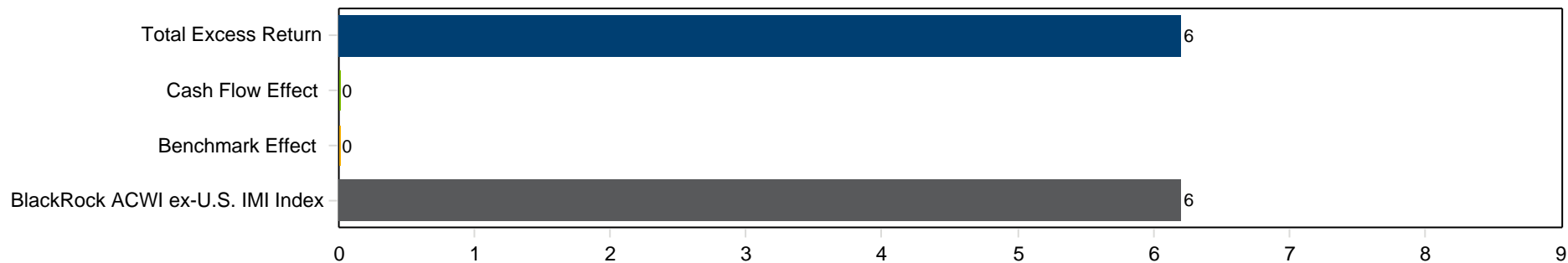
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

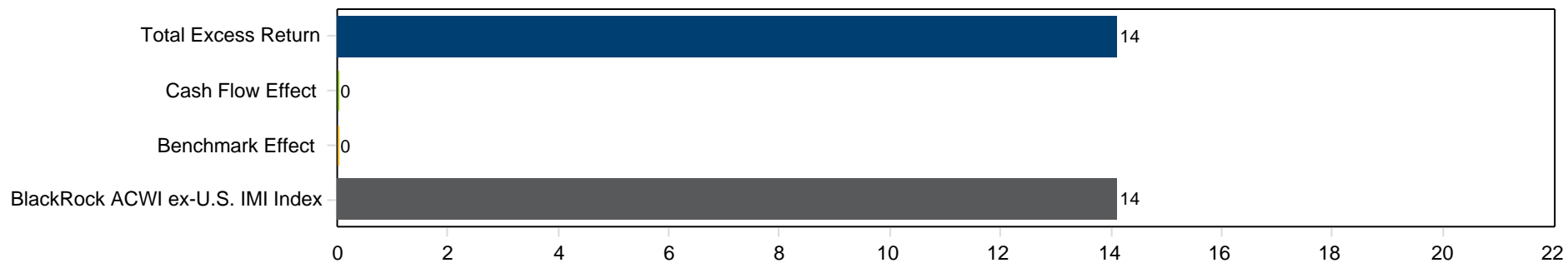
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.97	0.78	1.24	1.00	0.77	0.94	1.00	12.26	14.92	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.71	0.00	1.00	11.20	14.87	1.00
FTSE 3 Month T-Bill	-10.63	14.94	-0.71	0.08	N/A	1.20	0.00	1.14	0.25	-0.28

Asset Class Attribution

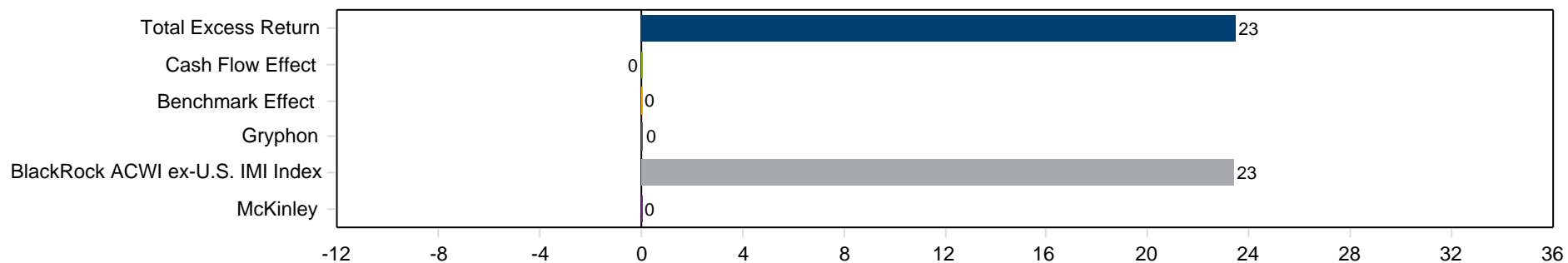
1 Quarter



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

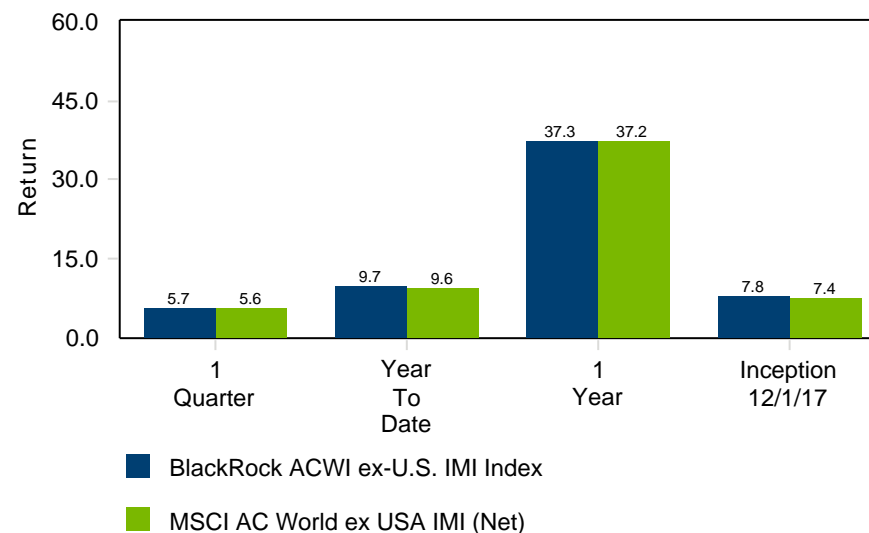
Account Structure: Commingled Fund

Asset Class: International Equity

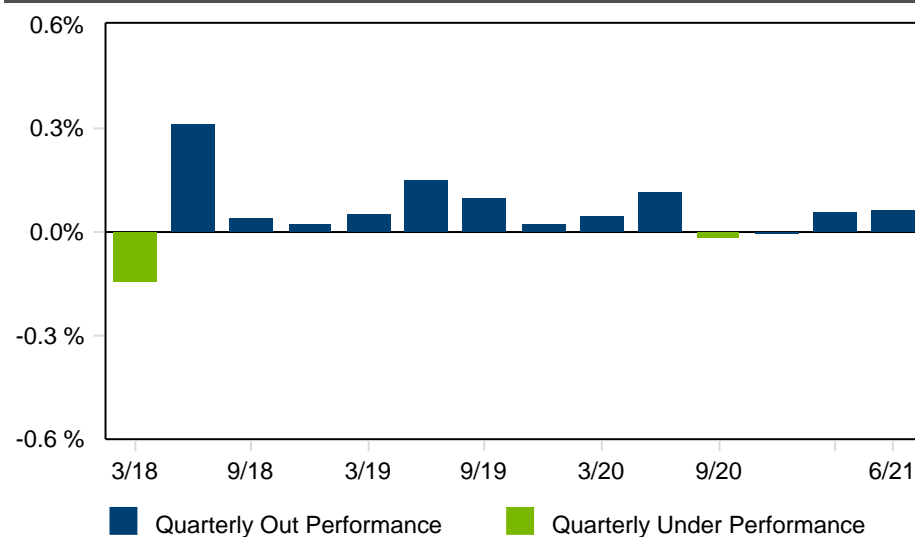
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

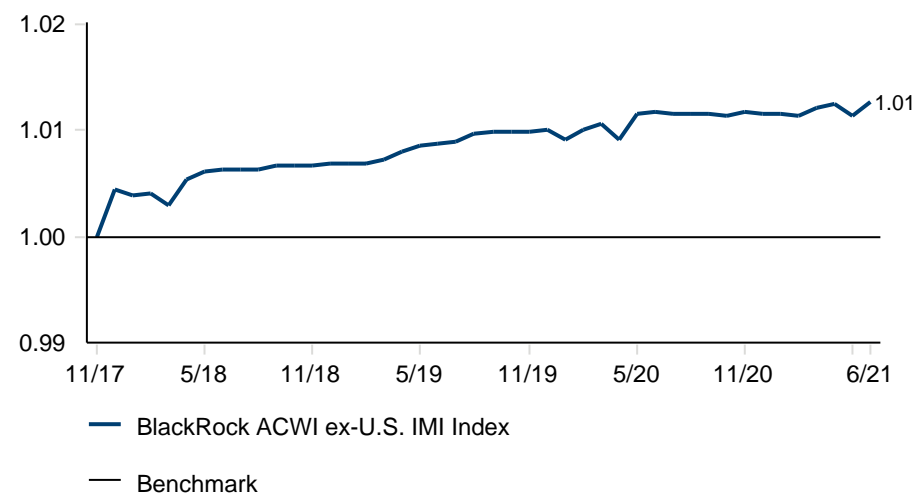
Return Summary

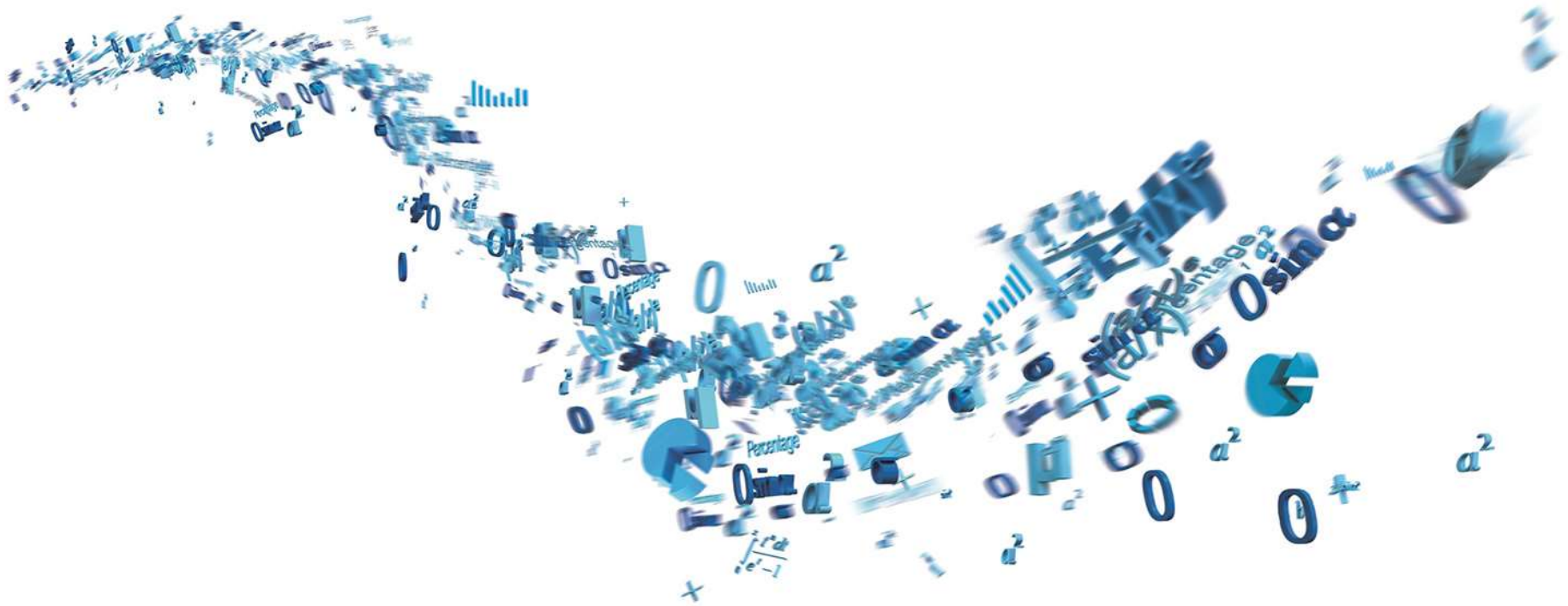


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



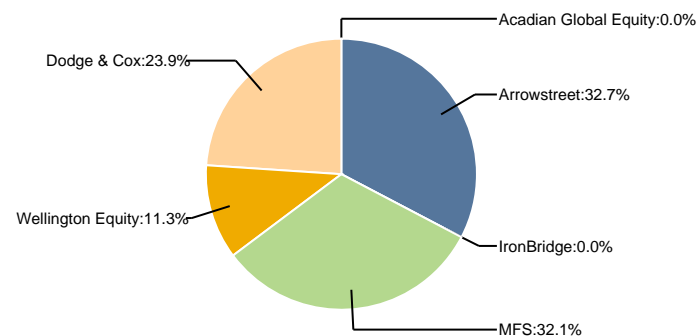


Total Global Equity

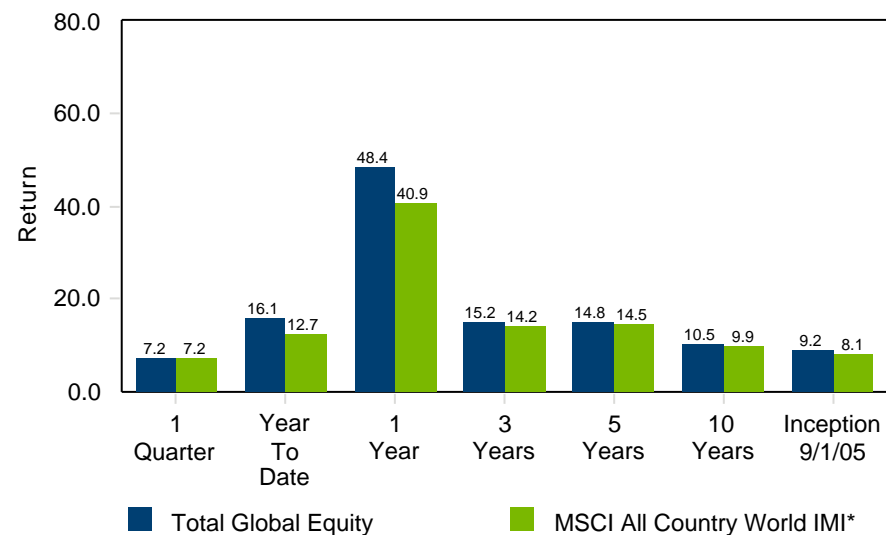
Total Global Equity Portfolio Overview

Current Allocation

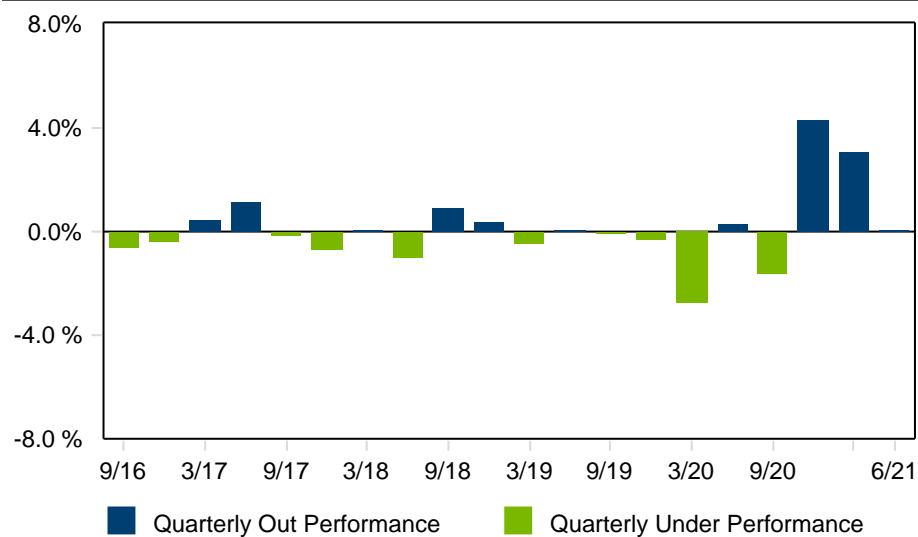
June 30, 2021 : \$3,479M



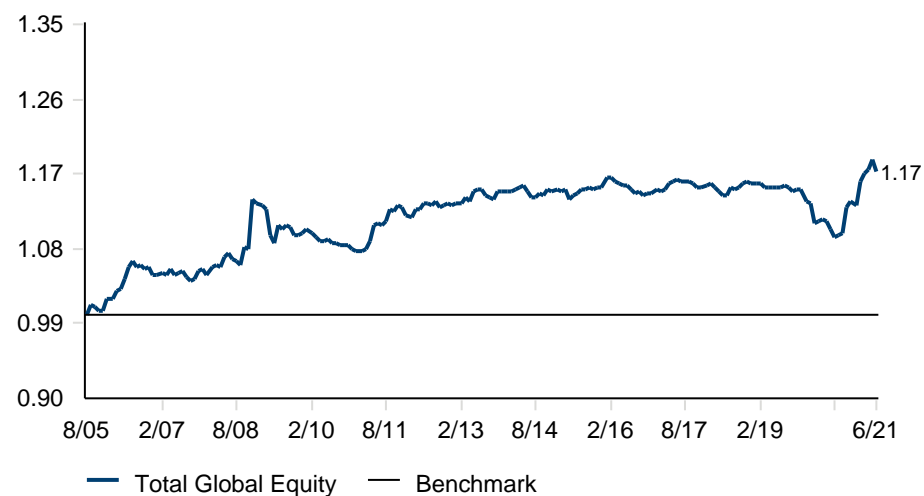
Return Summary



Quarterly Excess Performance

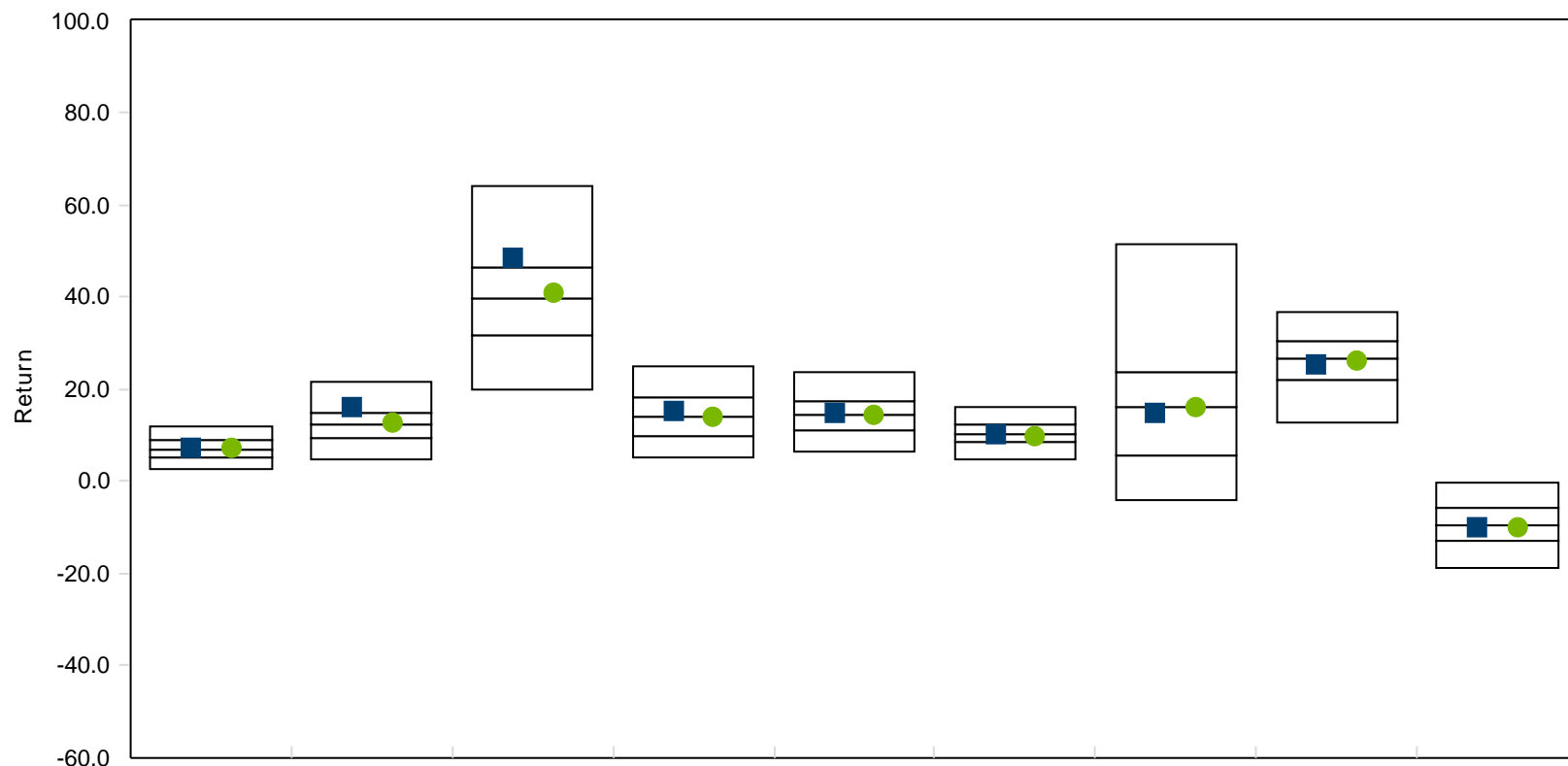


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Total Global Equity

● MSCI All Country World IMI*

5th Percentile

1st Quartile

Median

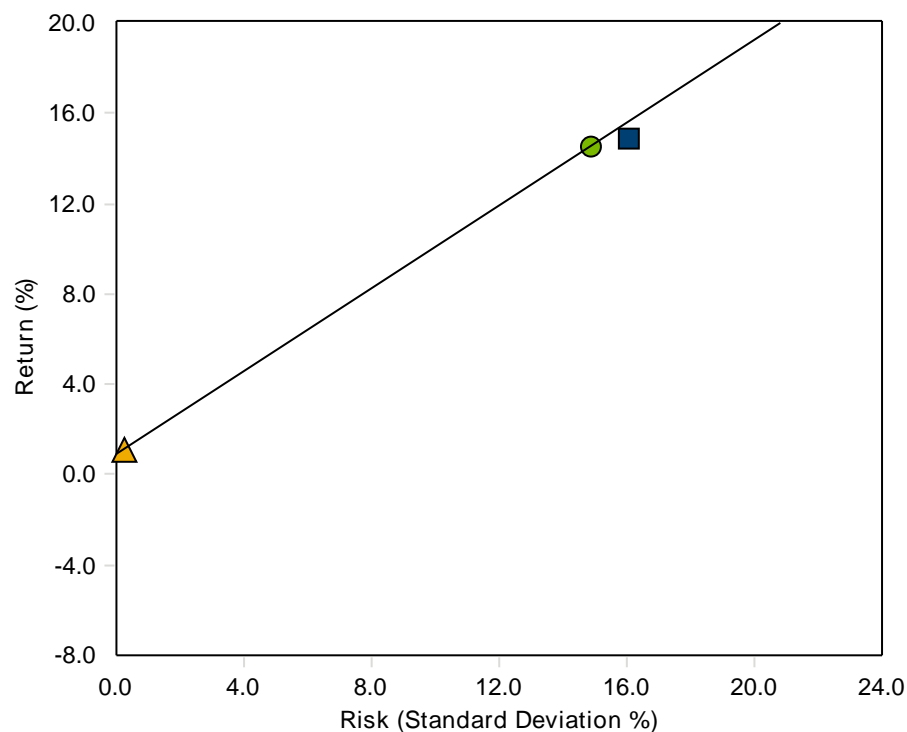
3rd Quartile

95th Percentile

Population

Parentheses contain percentile rankings.

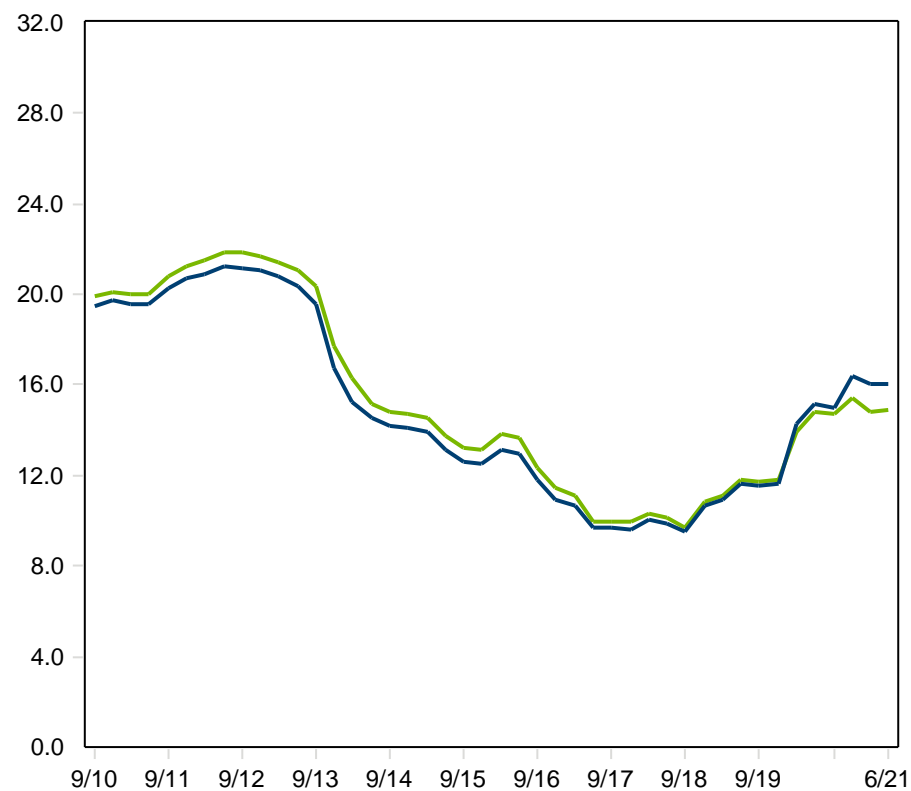
Total Global Equity Risk Profile

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



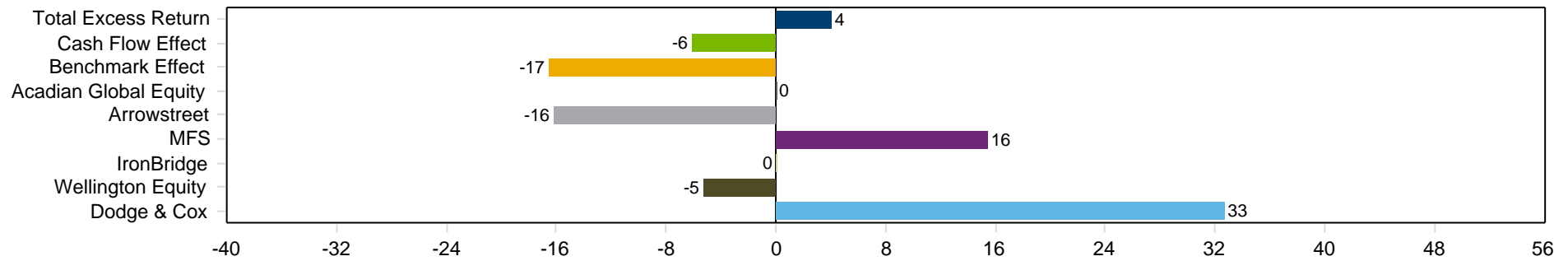
— Total Global Equity — MSCI All Country World IMI*

5 Years Historical Statistics

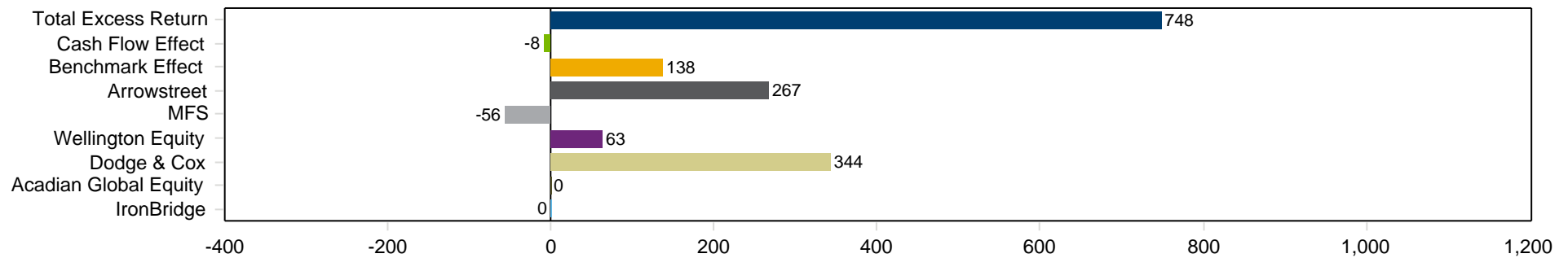
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.45	2.55	0.17	0.98	0.87	-0.57	1.07	14.85	16.08	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.91	0.00	1.00	14.55	14.88	1.00
FTSE 3 Month T-Bill	-13.63	14.95	-0.91	0.06	N/A	1.20	0.00	1.14	0.25	-0.25

Asset Class Attribution

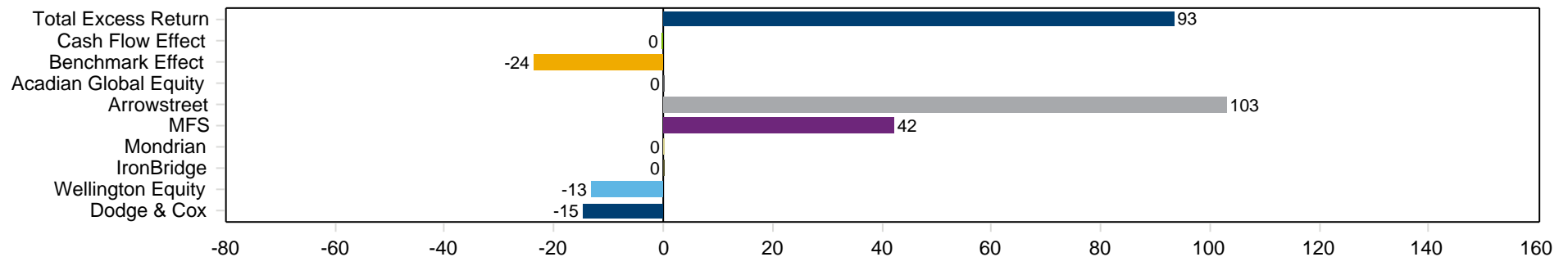
1 Quarter



1 Year



3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

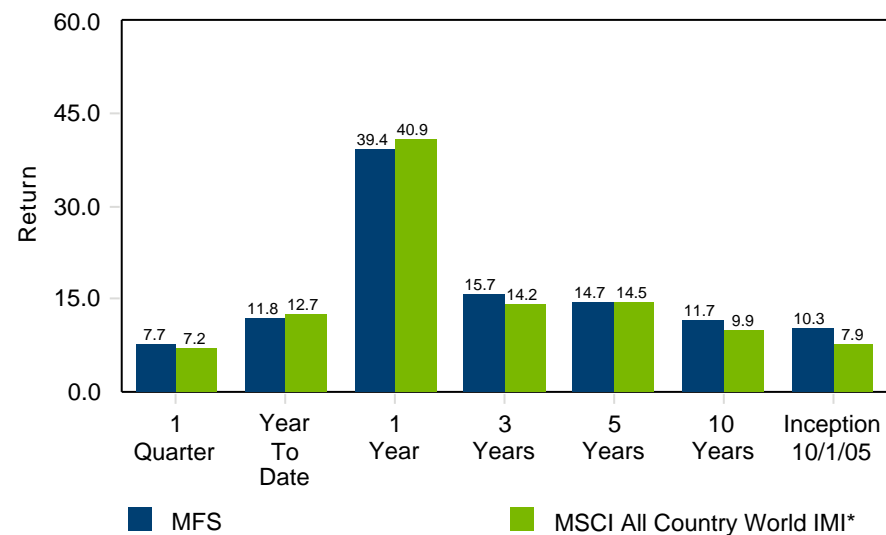
Account Structure: Separate Account

Asset Class: Global Equity

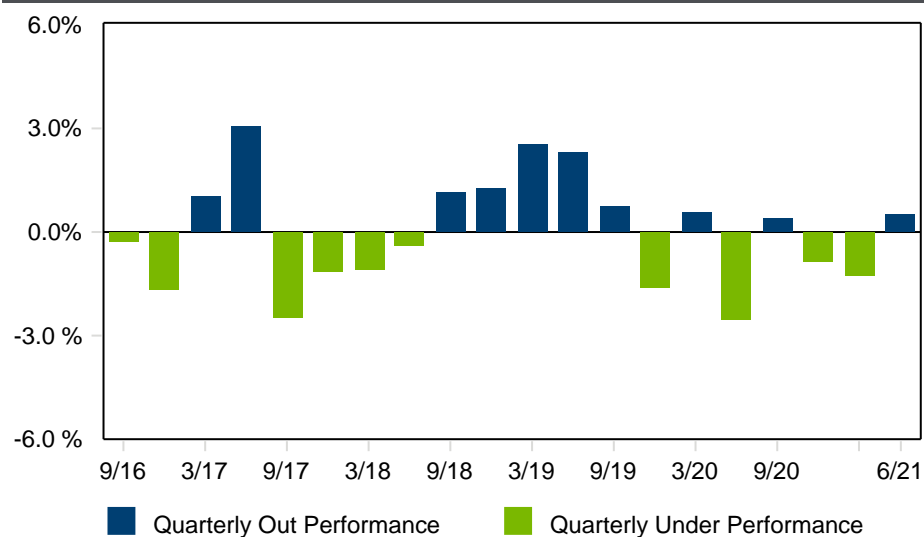
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

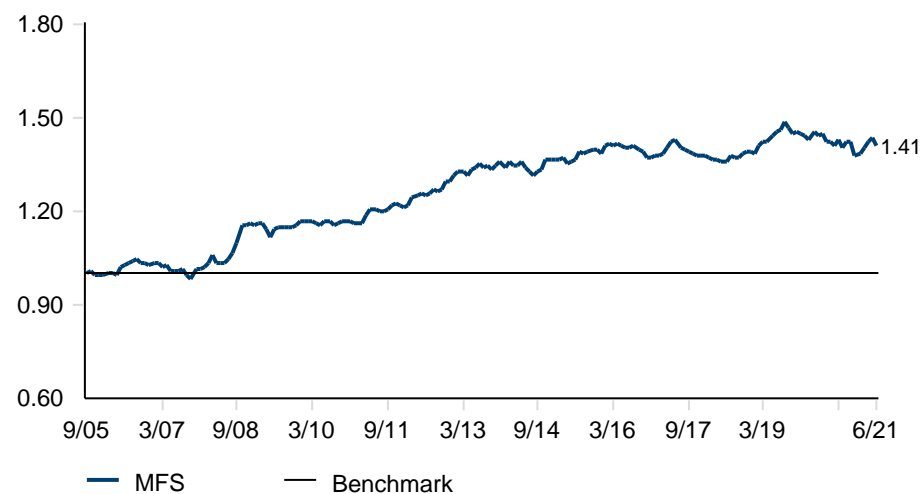
Return Summary



Quarterly Excess Performance

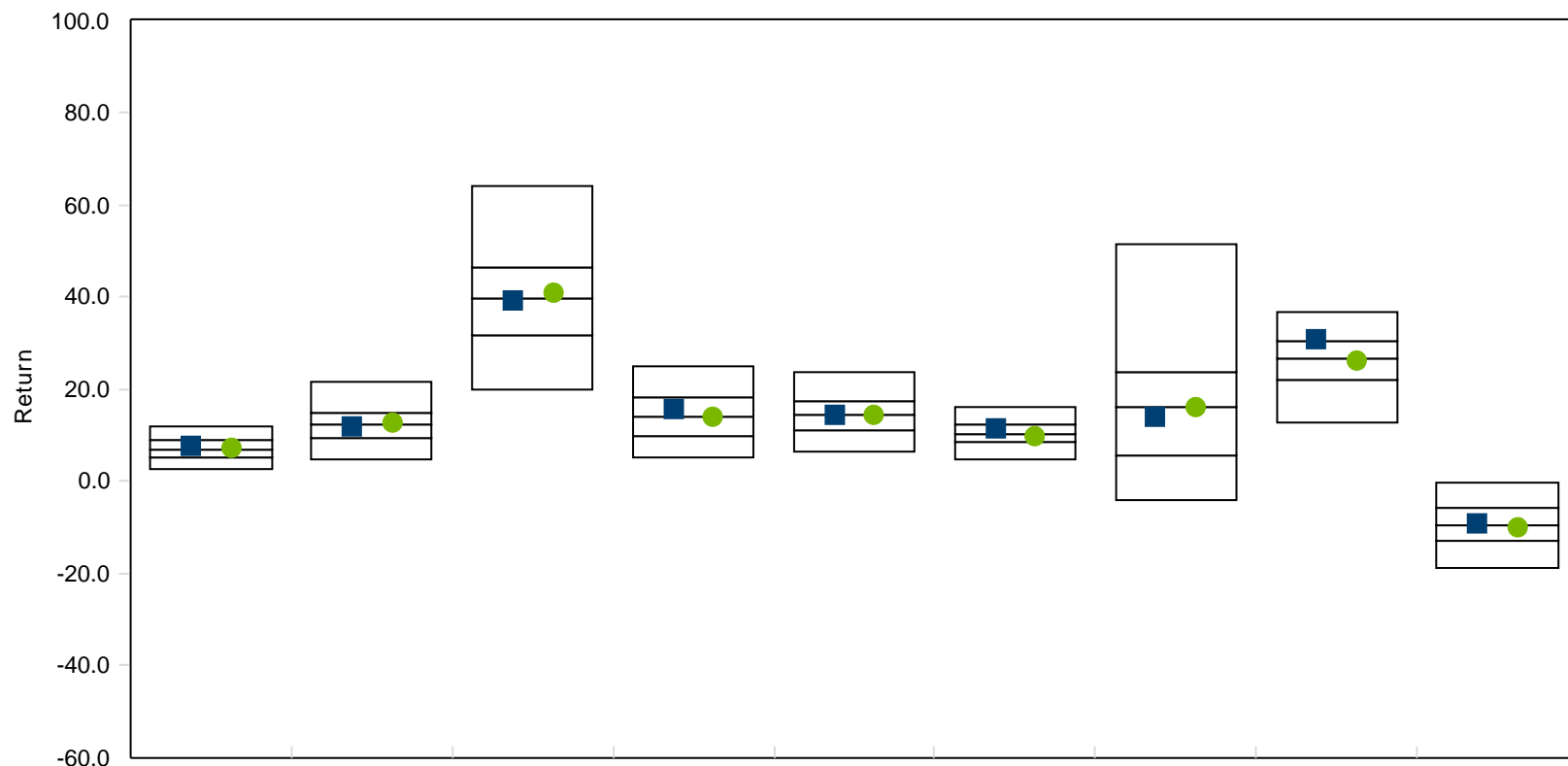


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

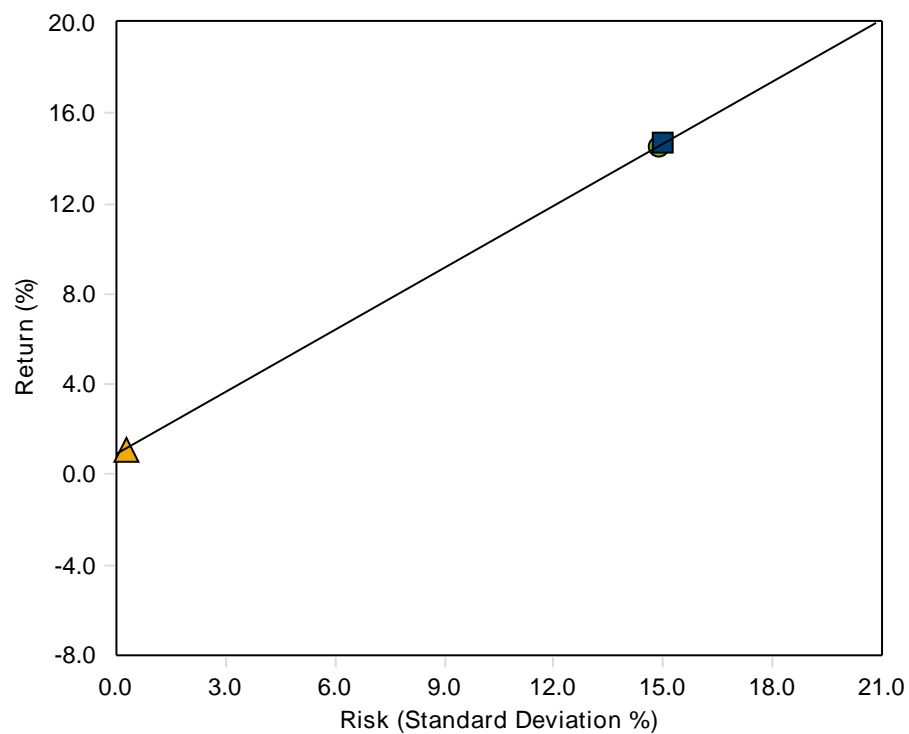
IM Global Equity (SA+CF)



■ MFS	7.7 (37)	11.8 (53)	39.4 (55)	15.7 (39)	14.7 (47)	11.7 (34)	14.2 (56)	31.1 (23)	-9.1 (49)
● MSCI All Country World IMI*	7.2 (44)	12.7 (45)	40.9 (47)	14.2 (51)	14.5 (50)	9.9 (57)	16.3 (49)	26.4 (52)	-10.1 (58)
5th Percentile	11.8	21.7	64.2	25.1	23.9	16.3	51.7	36.7	-0.1
1st Quartile	8.9	14.9	46.7	18.2	17.5	12.6	23.9	30.7	-5.8
Median	6.8	12.3	39.9	14.3	14.5	10.4	16.1	26.6	-9.4
3rd Quartile	5.1	9.6	31.8	9.9	11.0	8.5	5.8	21.9	-12.9
95th Percentile	2.9	4.9	20.1	5.2	6.5	5.0	-4.0	12.8	-18.9
Population	373	373	360	342	306	192	382	408	417

Parentheses contain percentile rankings.

MFS Risk Profile

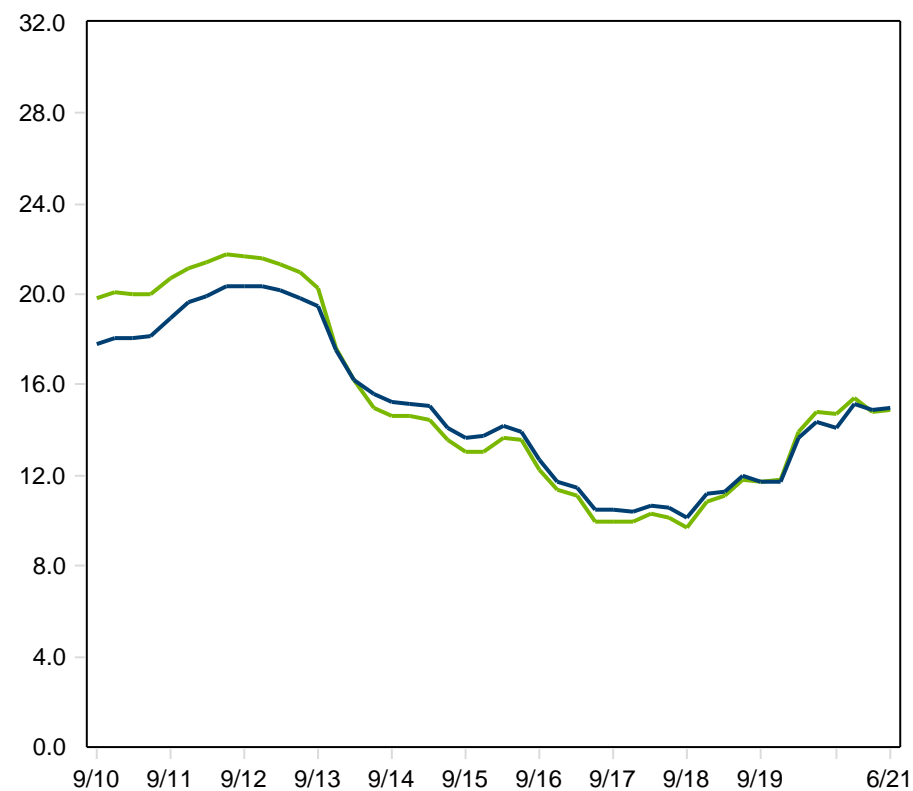
Annualized Return vs. Annualized Standard Deviation
5 Years

■ 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	0.12	3.53	0.03	0.95	0.91	0.44	0.98	14.68	14.98	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.91	0.00	1.00	14.55	14.88	1.00
FTSE 3 Month T-Bill	-13.63	14.95	-0.91	0.06	N/A	1.20	0.00	1.14	0.25	-0.25

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

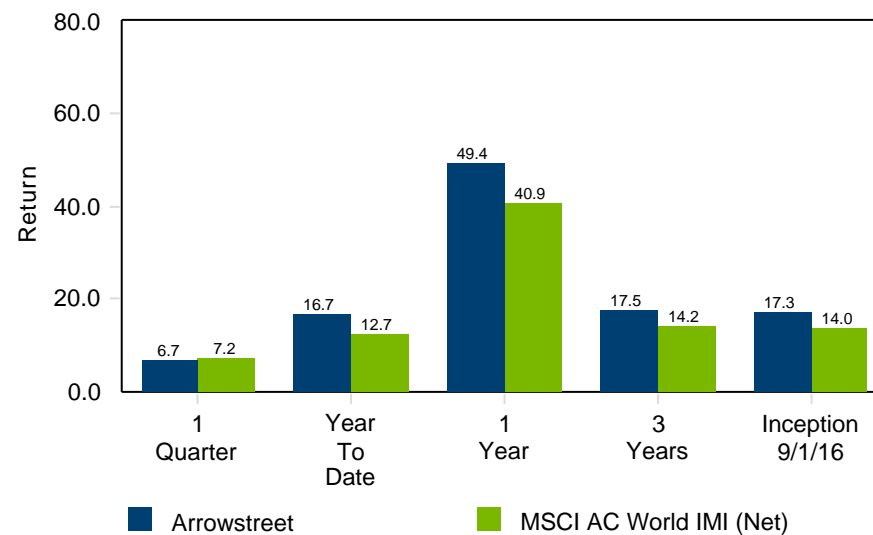
Account Structure: Separate Account

Asset Class: Global Equity

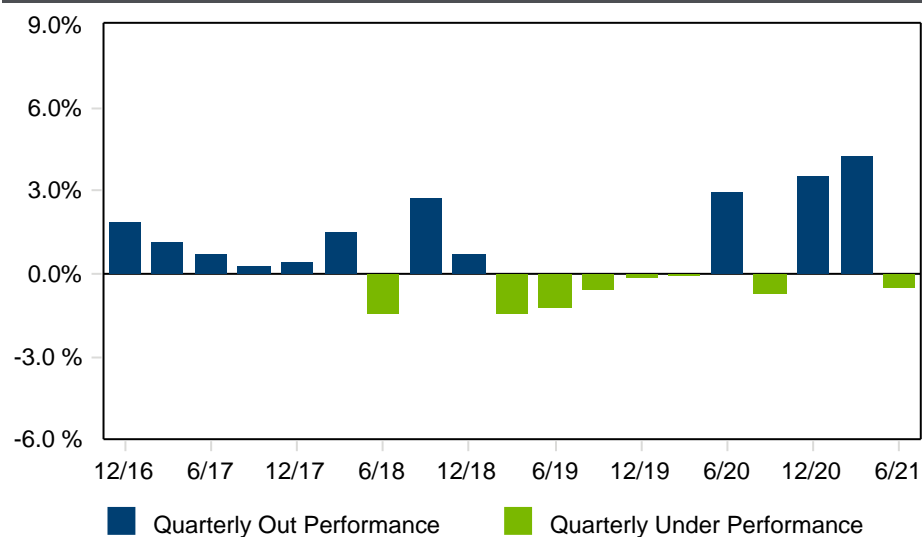
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

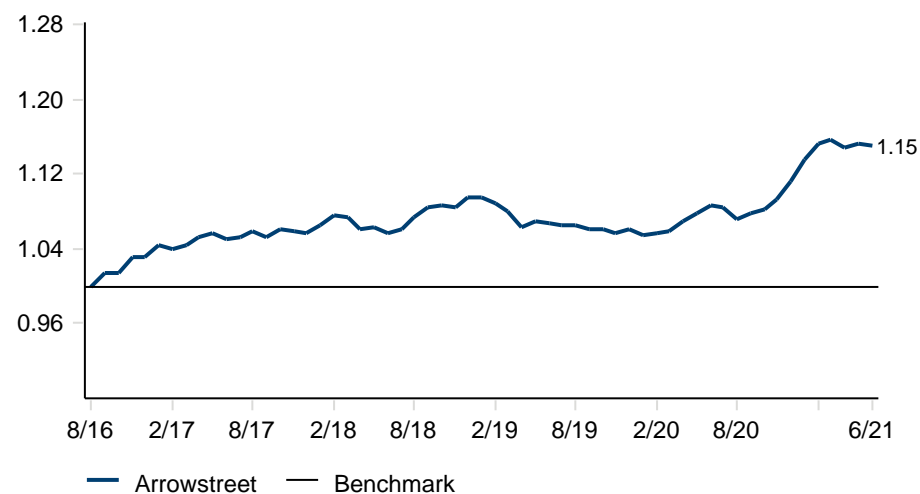
Return Summary



Quarterly Excess Performance

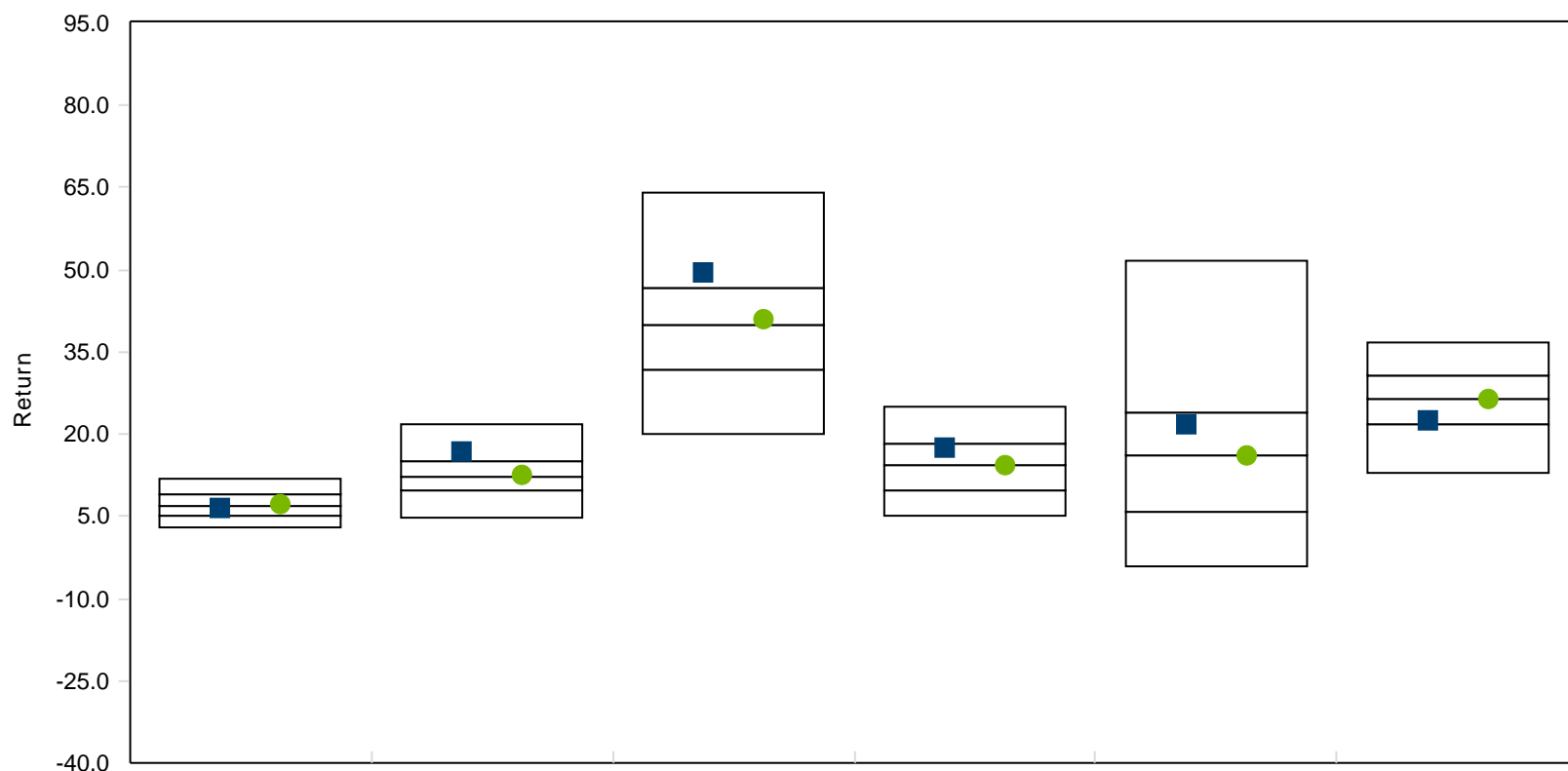


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	Year To Date	1 Year	3 Years	2020	2019
Arrowstreet	6.7 (52)	16.7 (17)	49.4 (20)	17.5 (29)	21.8 (30)	22.4 (74)
MSCI AC World IMI (Net)	7.2 (44)	12.7 (45)	40.9 (47)	14.2 (51)	16.3 (49)	26.4 (52)
5th Percentile	11.8	21.7	64.2	25.1	51.7	36.7
1st Quartile	8.9	14.9	46.7	18.2	23.9	30.7
Median	6.8	12.3	39.9	14.3	16.1	26.6
3rd Quartile	5.1	9.6	31.8	9.9	5.8	21.9
95th Percentile	2.9	4.9	20.1	5.2	-4.0	12.8
Population	373	373	360	342	382	408

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

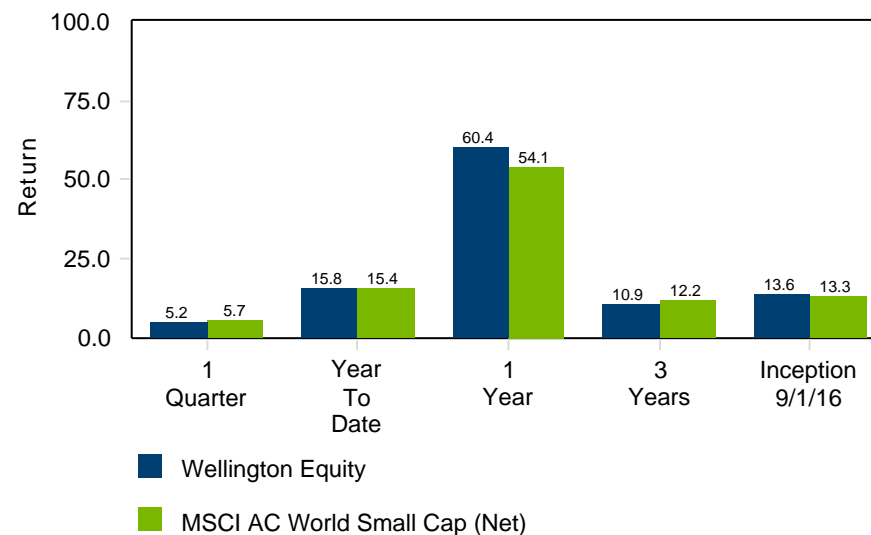
Account Structure: Separate Account

Asset Class: Global Equity

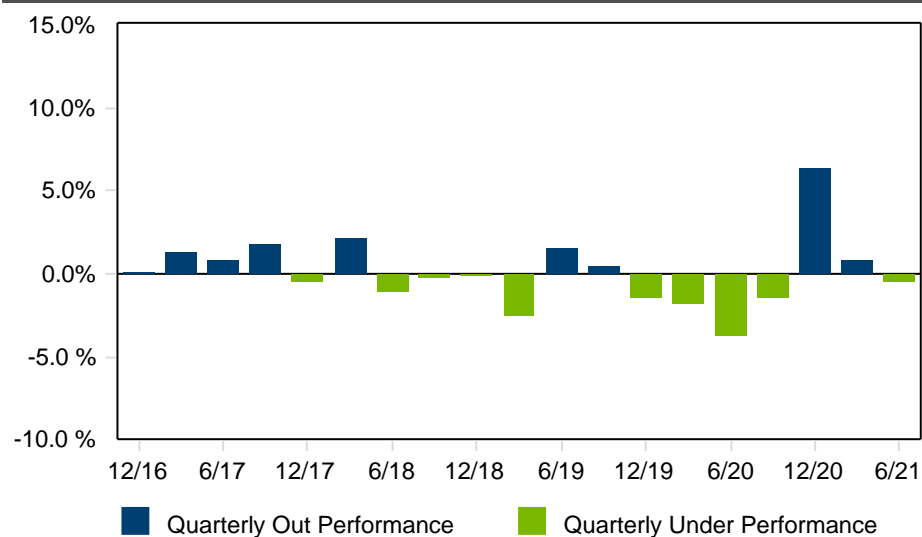
Benchmark: MSCI AC World Small Cap (Net)

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

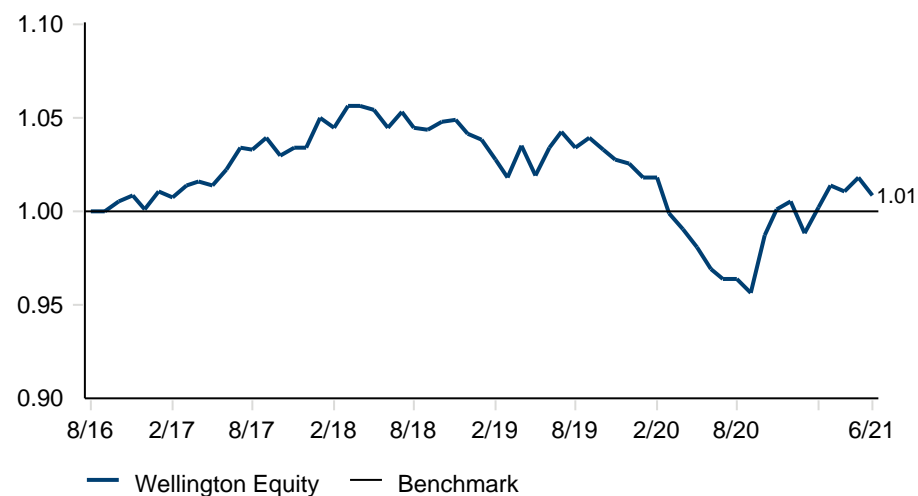
Return Summary



Quarterly Excess Performance

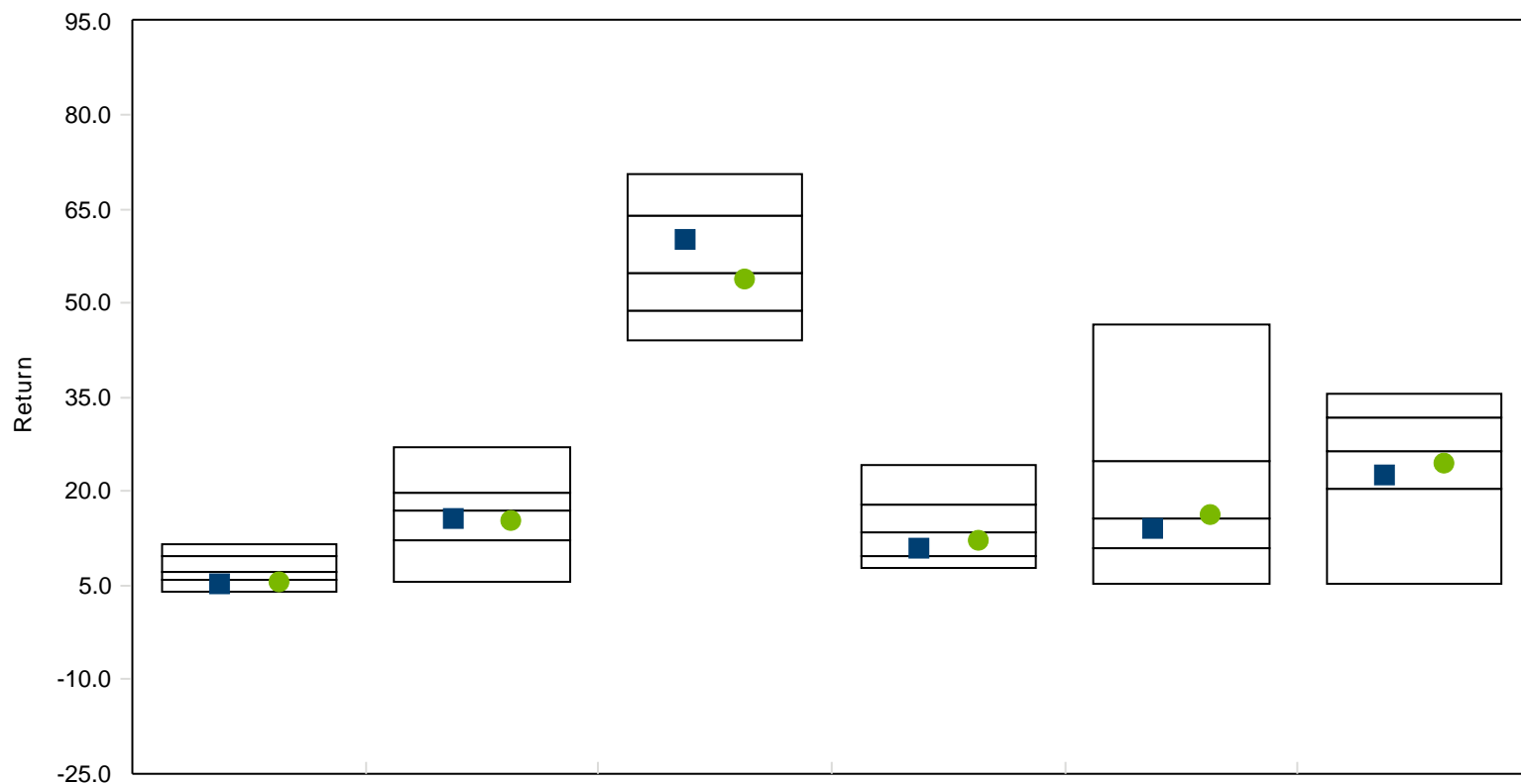


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity

● MSCI AC World Small Cap (Net)

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

Population

	1 Quarter	Year To Date	1 Year	3 Years	2020	2019
Wellington Equity	5.2 (88)	15.8 (63)	60.4 (28)	10.9 (66)	14.1 (55)	22.7 (69)
MSCI AC World Small Cap (Net)	5.7 (76)	15.4 (66)	54.1 (53)	12.2 (53)	16.3 (50)	24.7 (62)
5th Percentile	11.6	27.1	70.8	24.1	46.7	35.6
1st Quartile	9.8	20.0	63.9	17.9	24.9	31.9
Median	7.1	17.1	54.8	13.5	15.7	26.4
3rd Quartile	5.8	12.2	48.8	9.8	10.9	20.5
95th Percentile	4.2	5.7	44.0	7.9	5.5	5.3
Population	27	27	26	23	27	29

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

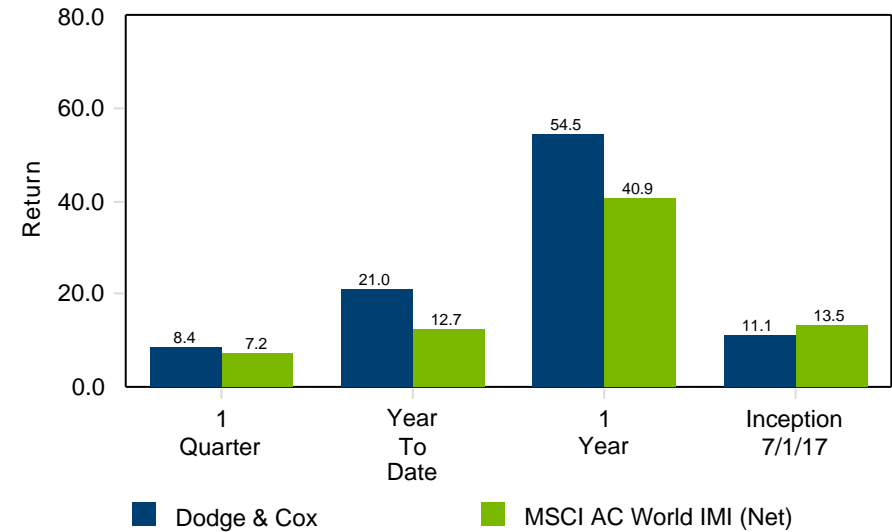
Account Structure: Mutual Fund

Asset Class: Global Equity

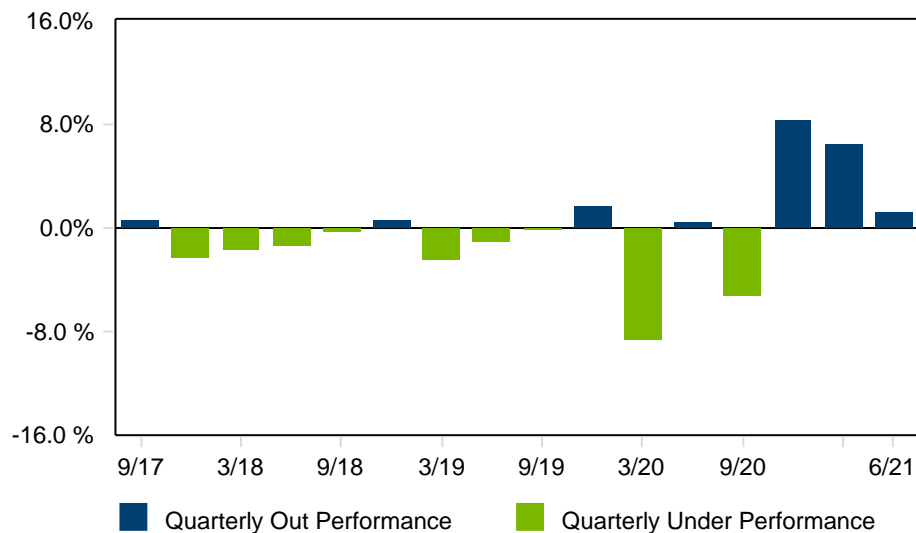
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

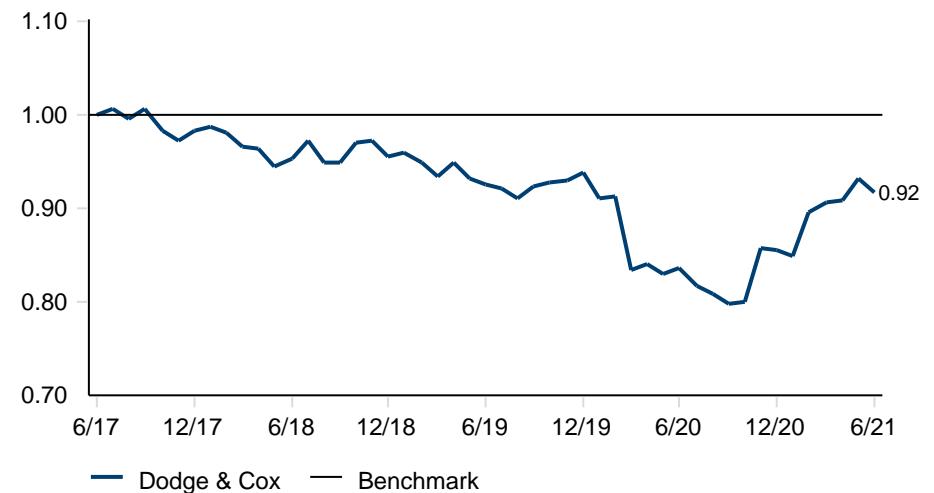
Return Summary



Quarterly Excess Performance

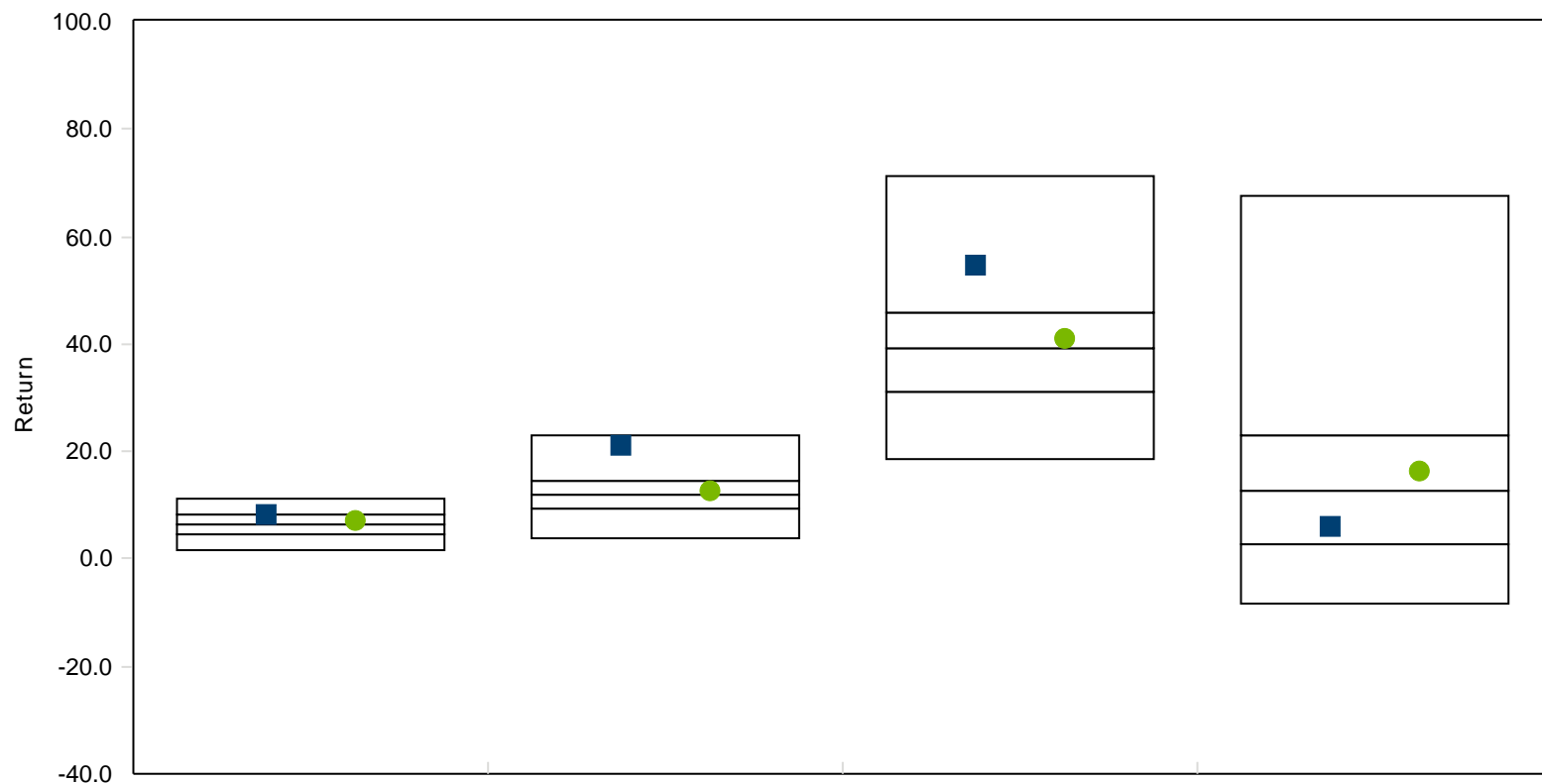


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



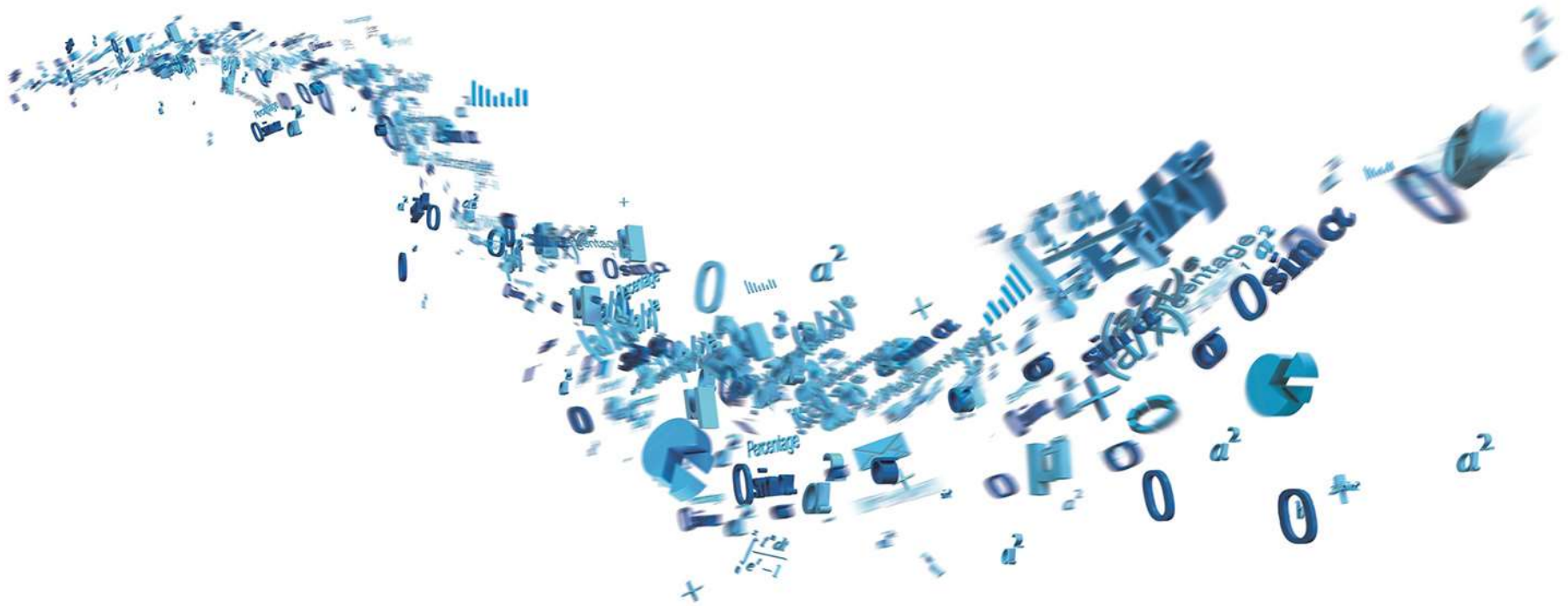
■ Dodge & Cox
● MSCI AC World IMI (Net)

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

Population

1 Quarter	Year To Date	1 Year	2020
8.4 (24)	21.0 (7)	54.5 (12)	6.0 (67)
7.2 (40)	12.7 (44)	40.9 (43)	16.3 (35)
11.2	22.9	71.2	67.6
8.3	14.6	46.0	23.1
6.5	12.1	39.2	12.7
4.7	9.4	31.2	2.6
1.8	3.8	18.6	-8.4
296	296	296	302

Parentheses contain percentile rankings.

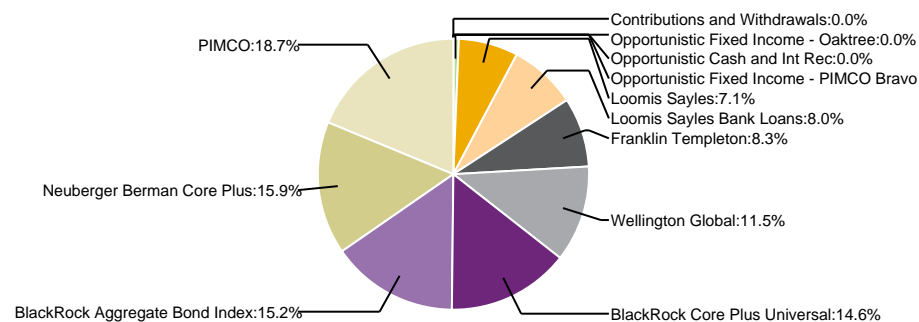


Total Fixed Income

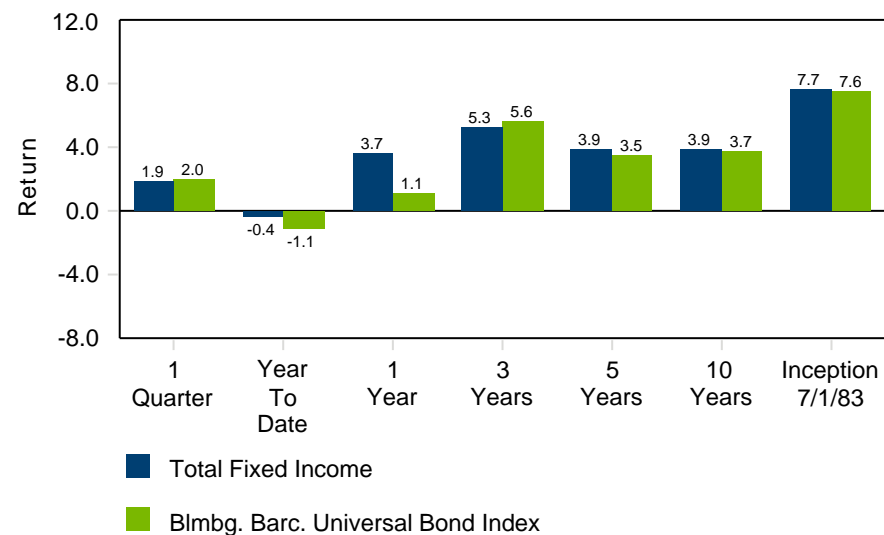
Total Fixed Income Portfolio Overview

Current Allocation

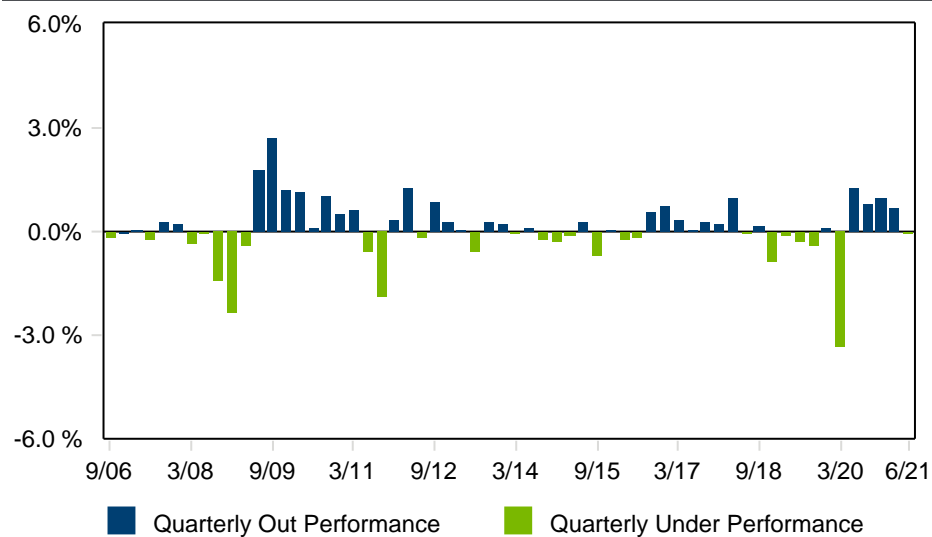
June 30, 2021 : \$4,268M



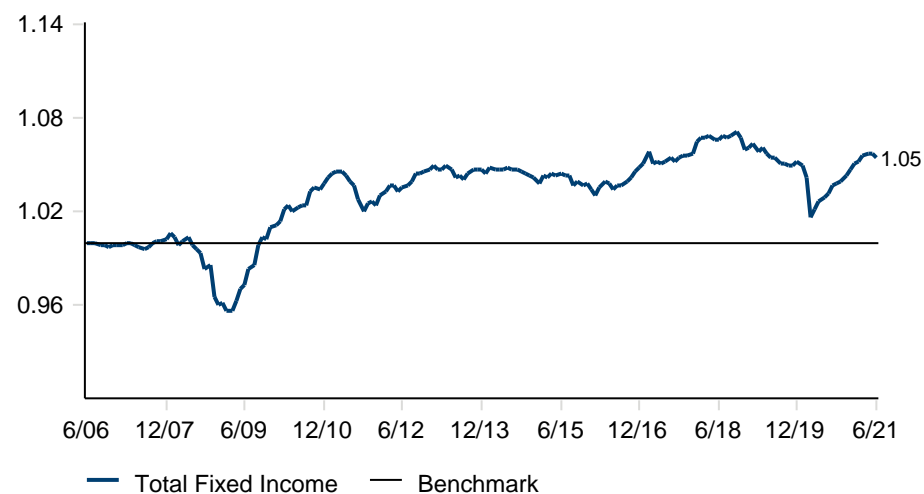
Return Summary



Quarterly Excess Performance

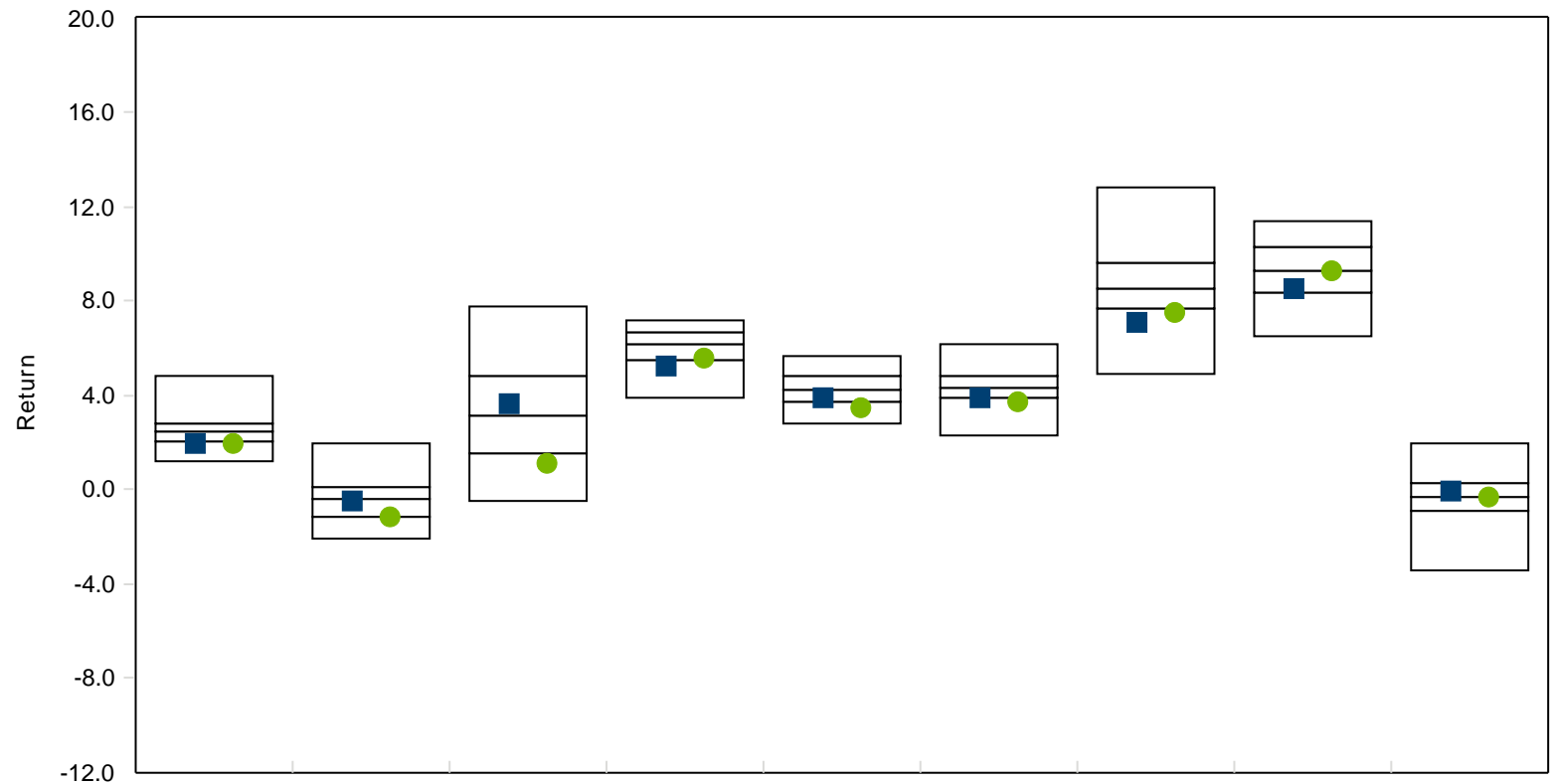


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

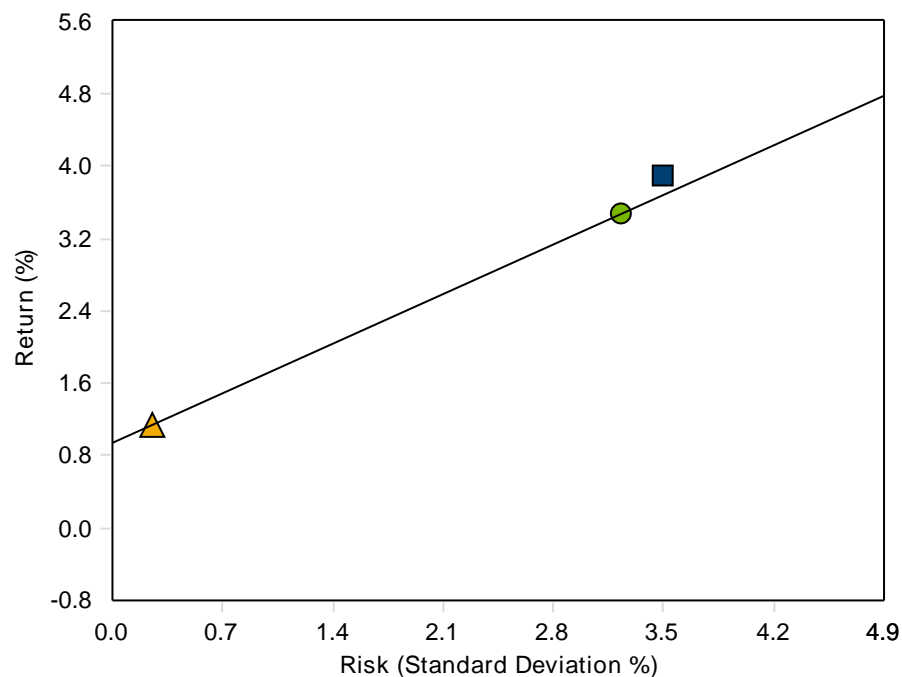
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fixed Income	1.9 (80)	-0.4 (53)	3.7 (39)	5.3 (82)	3.9 (68)	3.9 (77)	7.1 (82)	8.5 (74)	0.0 (38)
● Blmbg. Barc. Universal Bond Index	2.0 (79)	-1.1 (77)	1.1 (80)	5.6 (74)	3.5 (84)	3.7 (87)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	4.8	1.9	7.8	7.2	5.7	6.2	12.9	11.4	2.0
1st Quartile	2.9	0.1	4.9	6.7	4.8	4.8	9.7	10.3	0.3
Median	2.5	-0.4	3.2	6.2	4.3	4.3	8.6	9.3	-0.3
3rd Quartile	2.1	-1.1	1.6	5.5	3.7	4.0	7.7	8.4	-0.9
95th Percentile	1.2	-2.1	-0.5	3.9	2.9	2.3	4.9	6.5	-3.4
Population	62	61	57	51	50	36	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

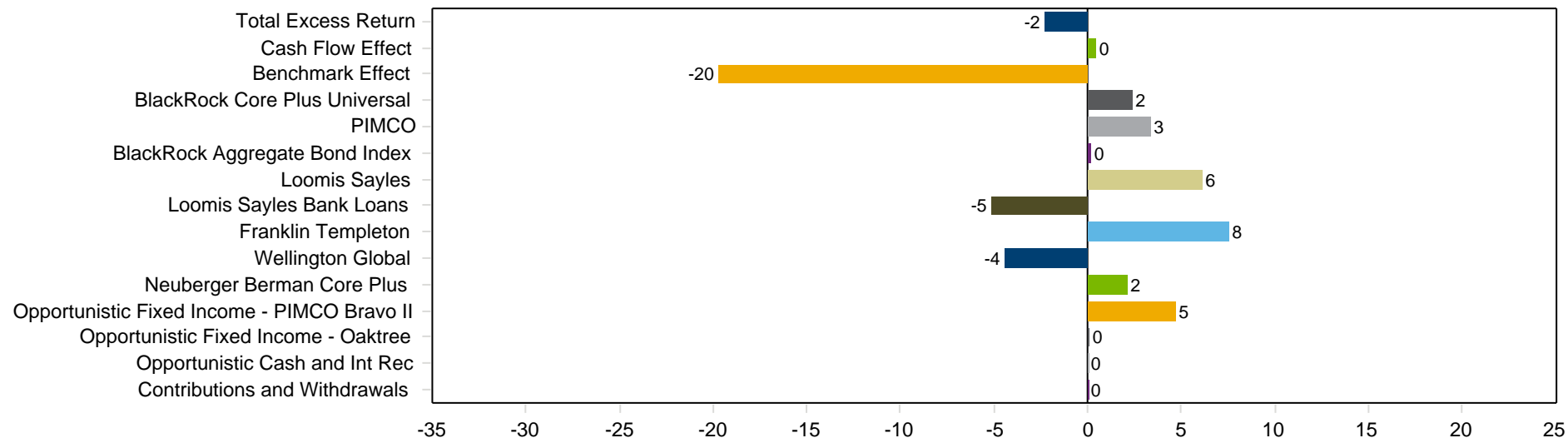


5 Years Historical Statistics

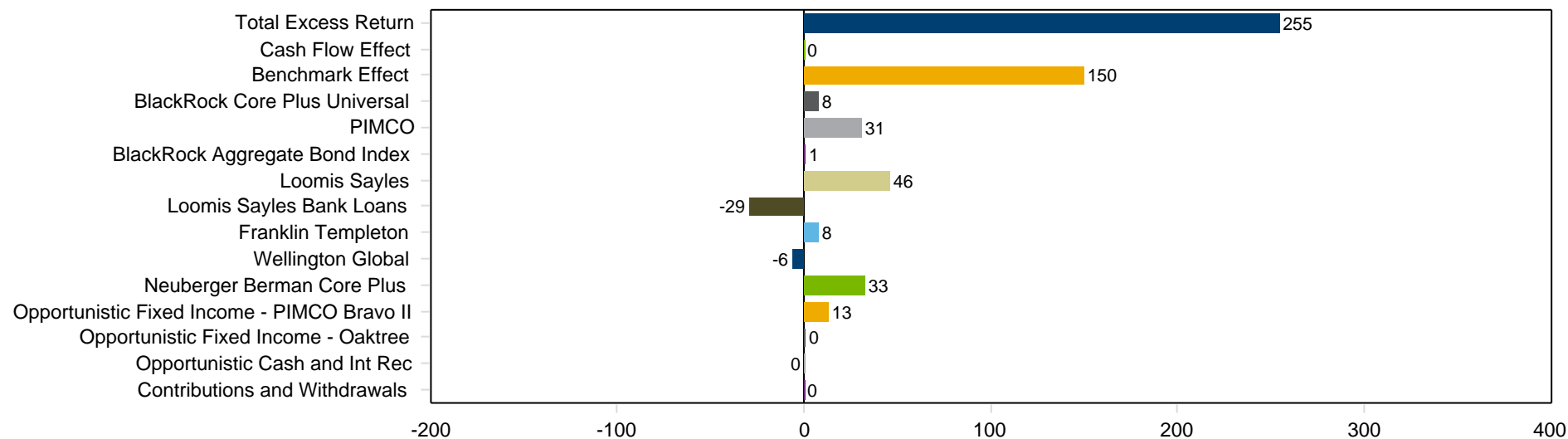
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.41	1.53	0.27	0.81	0.79	0.51	0.97	3.89	3.49	0.90
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.73	0.00	1.00	3.48	3.23	1.00
FTSE 3 Month T-Bill	-2.34	3.19	-0.73	0.05	N/A	1.08	0.02	1.14	0.25	0.22

Asset Class Attribution

1 Quarter

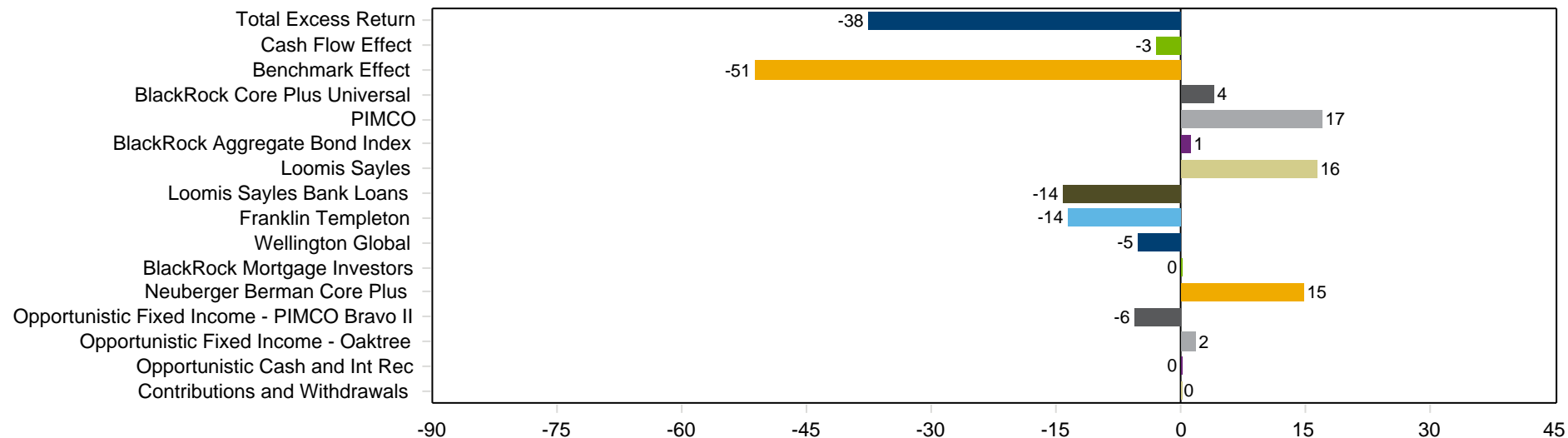


1 Year

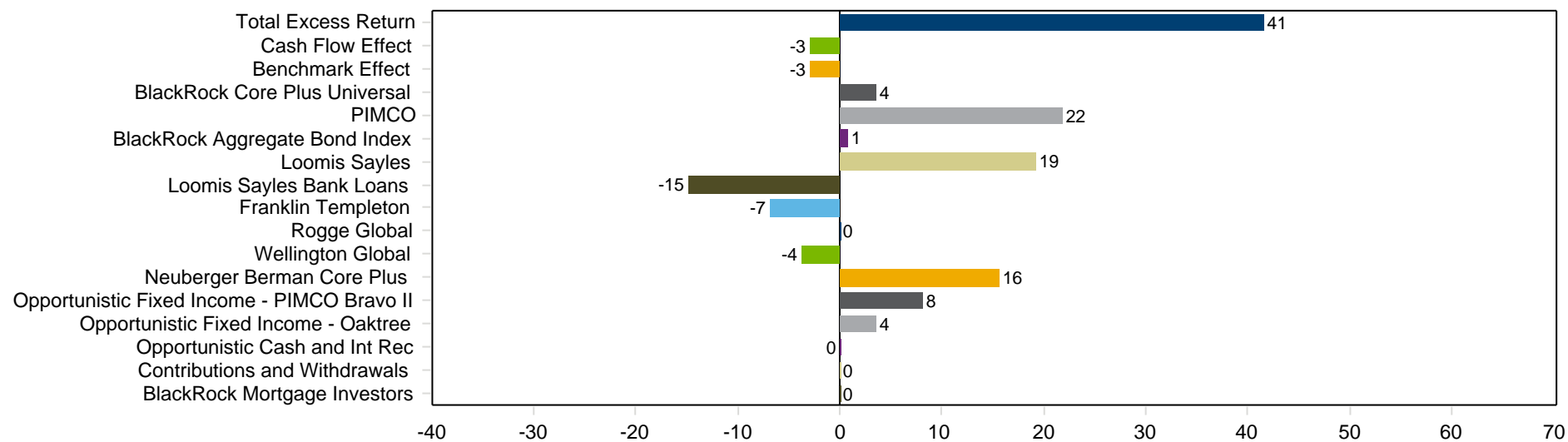


Asset Class Attribution

3 Years



5 Years



BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

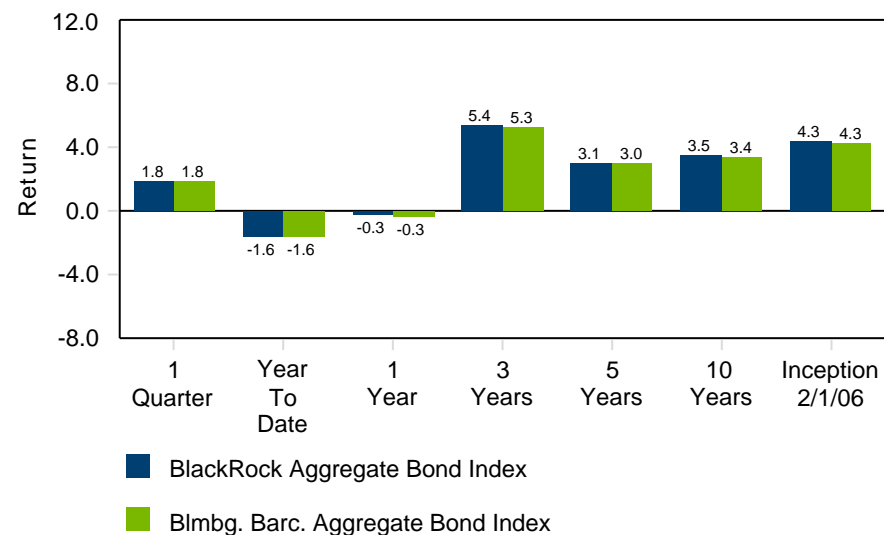
Account Structure: Commingled Fund

Asset Class: US Fixed Income

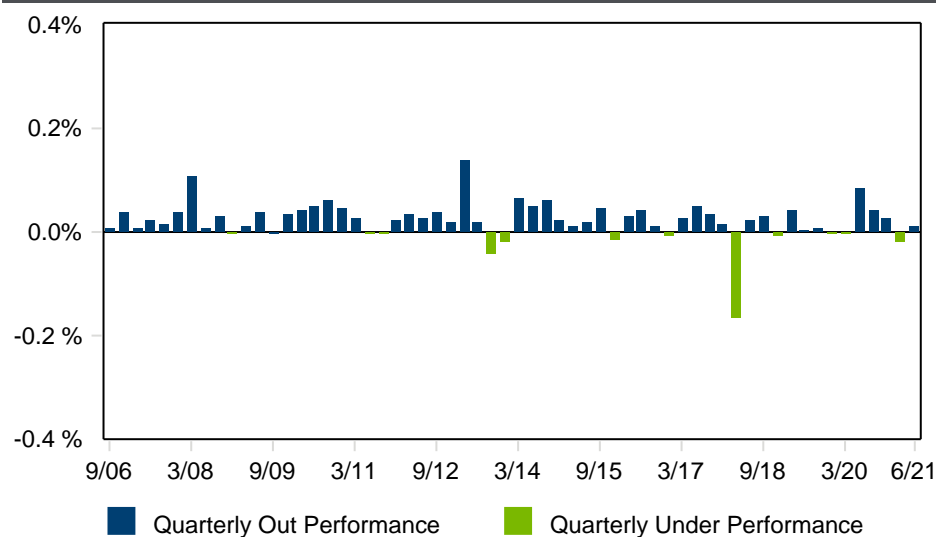
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

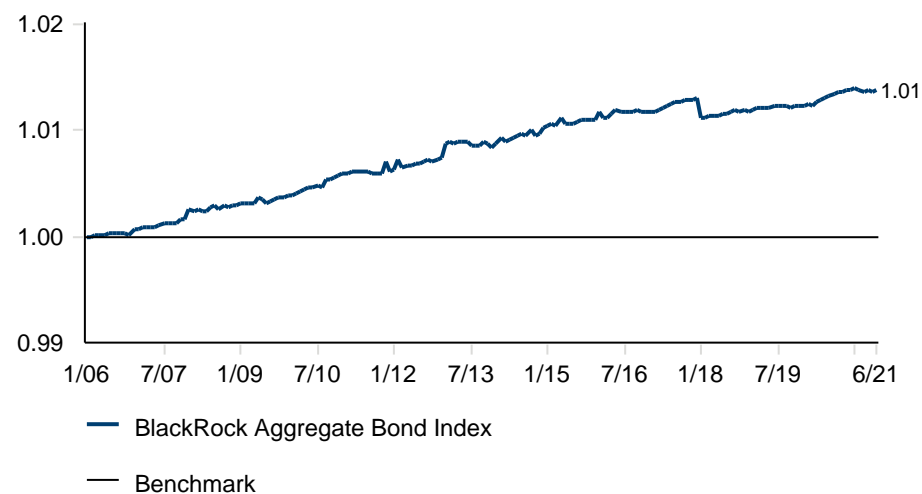
Return Summary



Quarterly Excess Performance

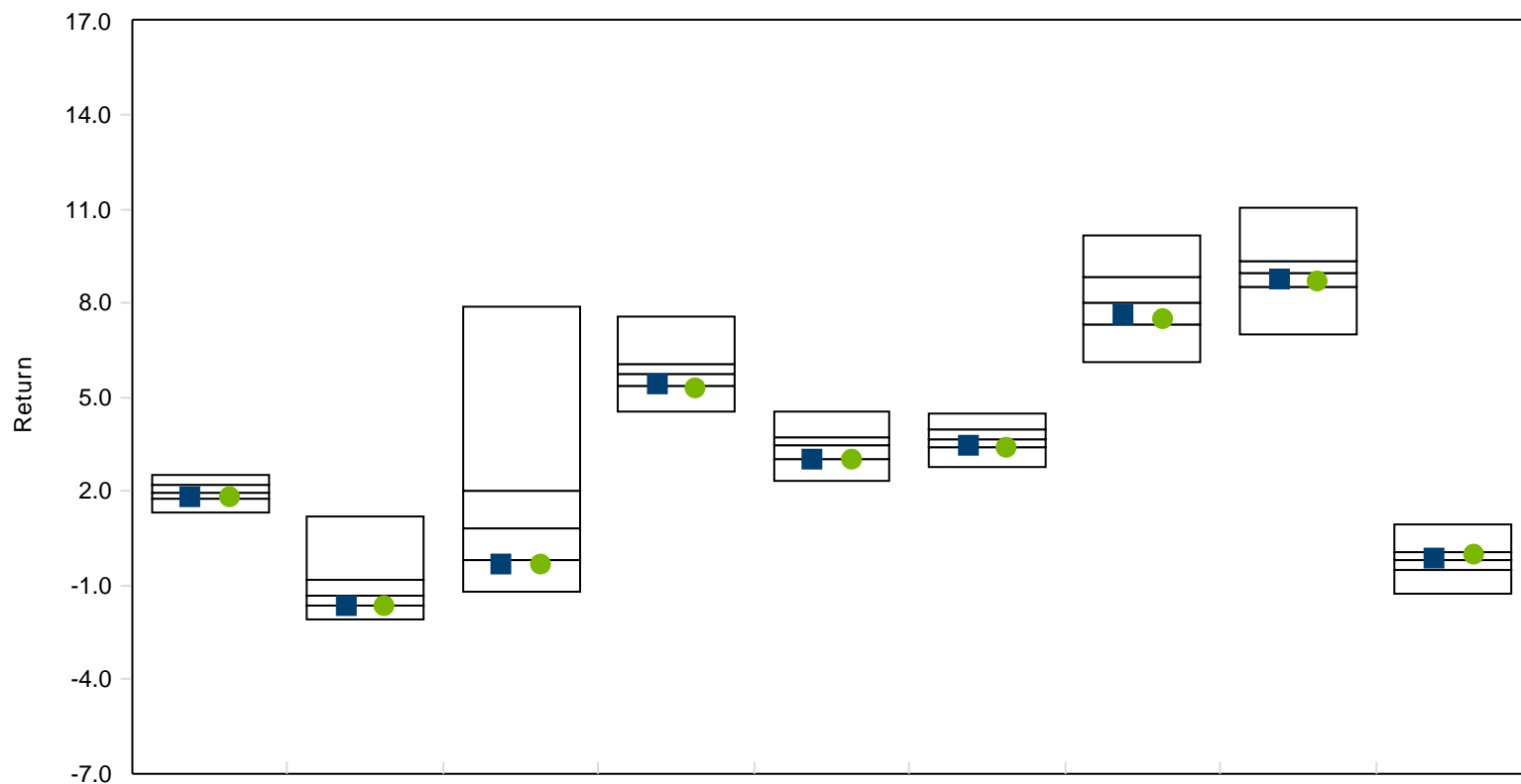


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

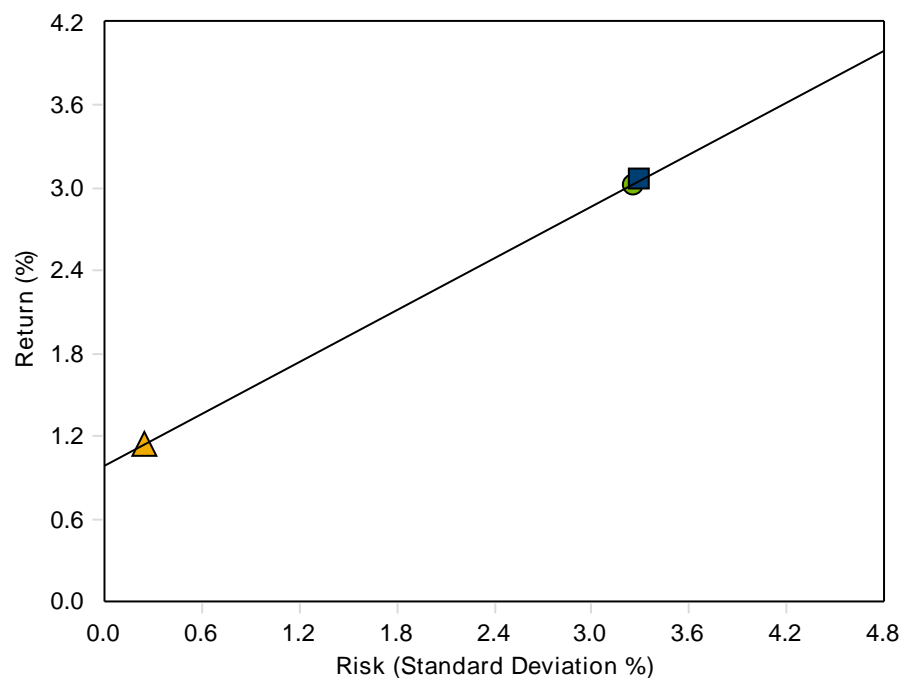
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Aggregate Bond Index	1.8 (66)	-1.6 (72)	-0.3 (78)	5.4 (70)	3.1 (74)	3.5 (73)	7.7 (62)	8.8 (64)	-0.1 (39)
● Blmbg. Barc. Aggregate Bond Index	1.8 (72)	-1.6 (70)	-0.3 (79)	5.3 (76)	3.0 (77)	3.4 (79)	7.5 (69)	8.7 (69)	0.0 (32)
5th Percentile	2.6	1.2	7.9	7.6	4.6	4.5	10.2	11.1	1.0
1st Quartile	2.2	-0.8	2.0	6.1	3.7	4.0	8.8	9.4	0.1
Median	2.0	-1.3	0.8	5.7	3.5	3.7	8.0	9.0	-0.2
3rd Quartile	1.8	-1.7	-0.2	5.4	3.0	3.4	7.4	8.5	-0.5
95th Percentile	1.3	-2.0	-1.2	4.6	2.4	2.8	6.2	7.0	-1.2
Population	92	92	91	85	79	69	95	98	99

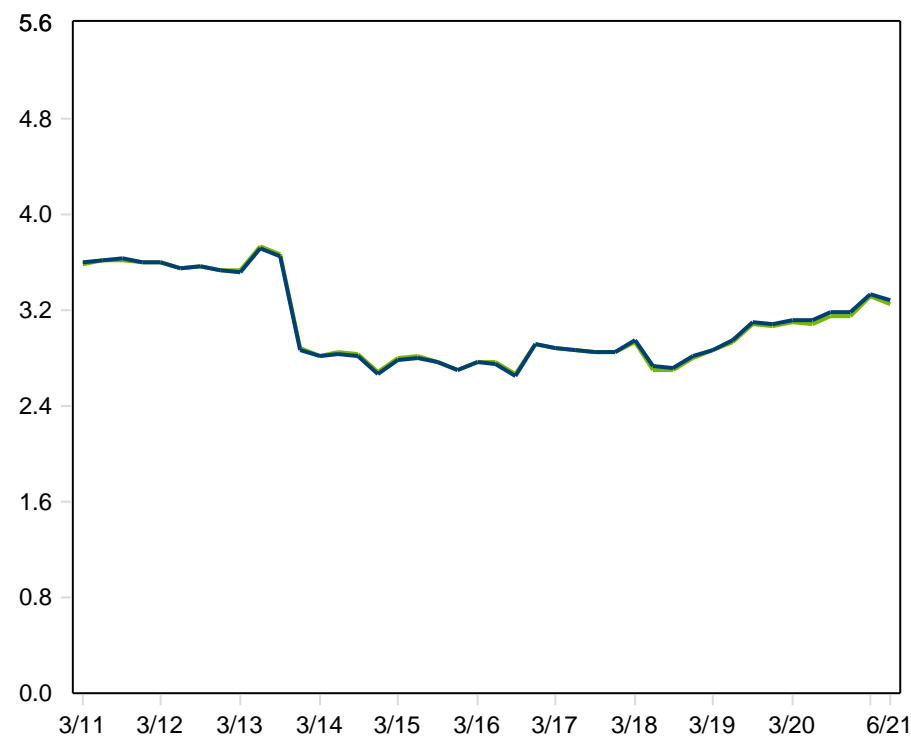
Parentheses contain percentile rankings.

BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.04	0.09	0.49	1.00	0.60	0.01	1.01	3.07	3.28	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.60	0.00	1.00	3.03	3.25	1.00
FTSE 3 Month T-Bill	-1.90	3.19	-0.60	0.09	N/A	1.07	0.02	1.14	0.25	0.30

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

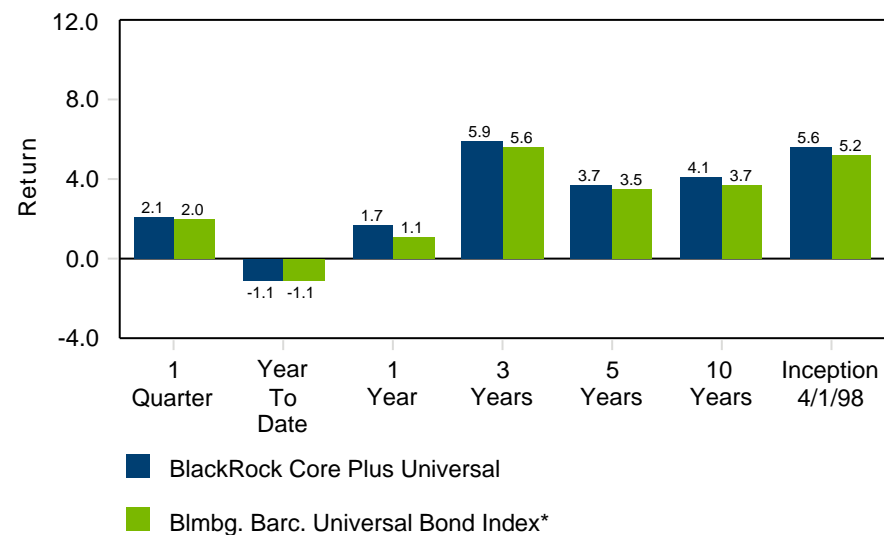
Account Structure: Separate Account

Asset Class: US Fixed Income

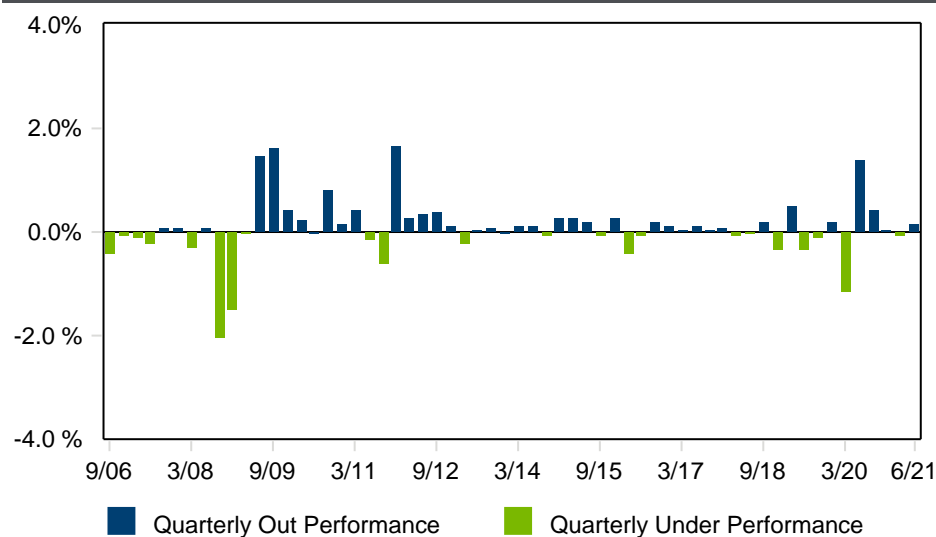
Benchmark: Blmbg. Barc. Universal Bond Index*

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

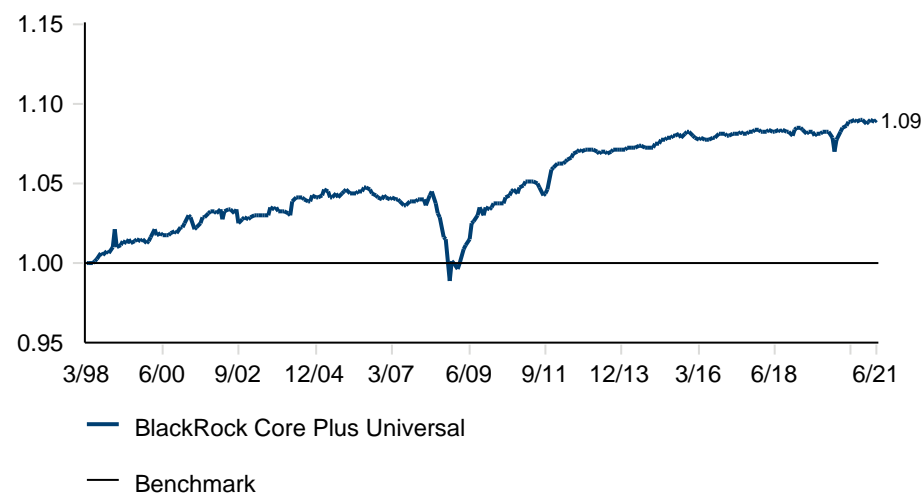
Return Summary



Quarterly Excess Performance

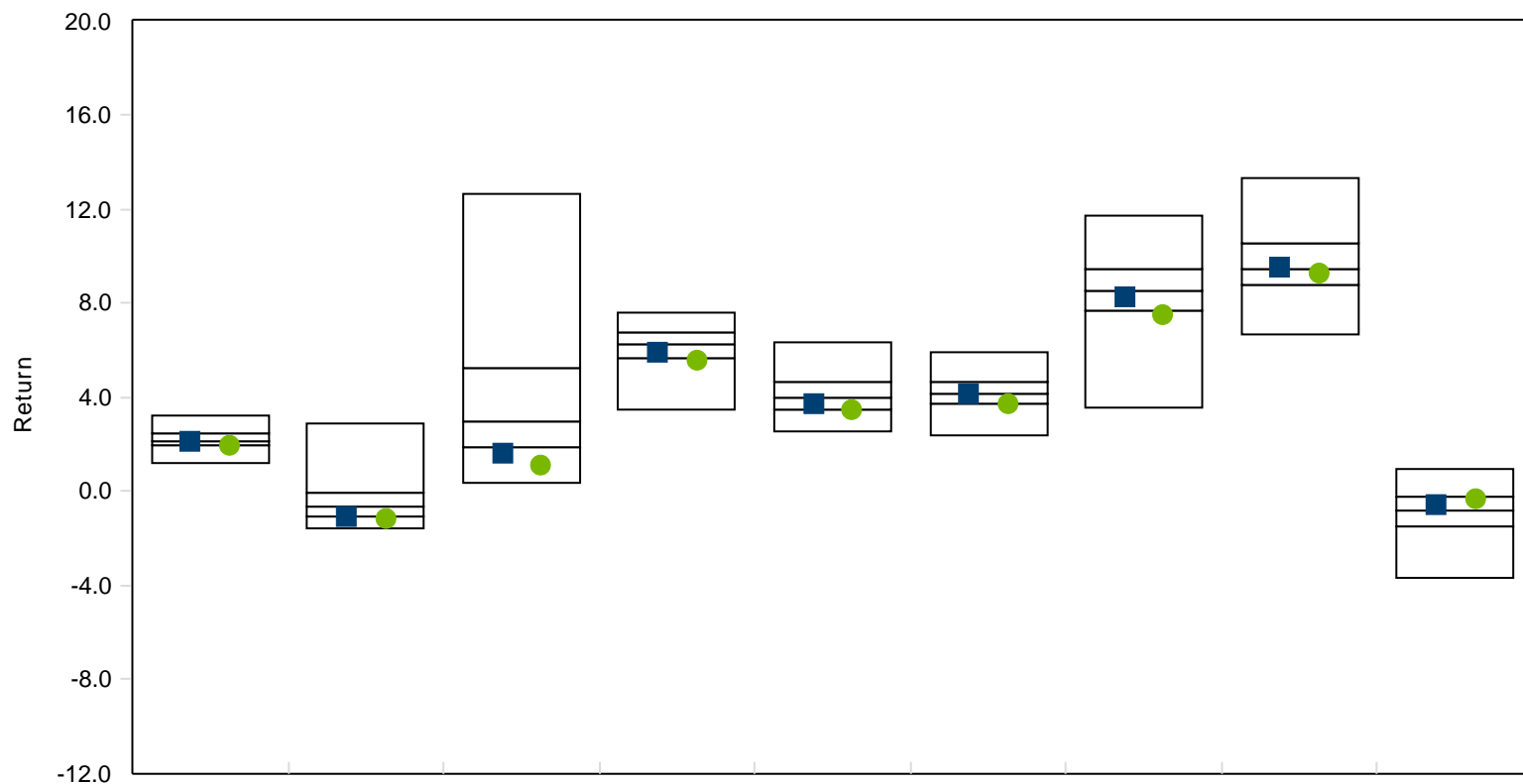


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

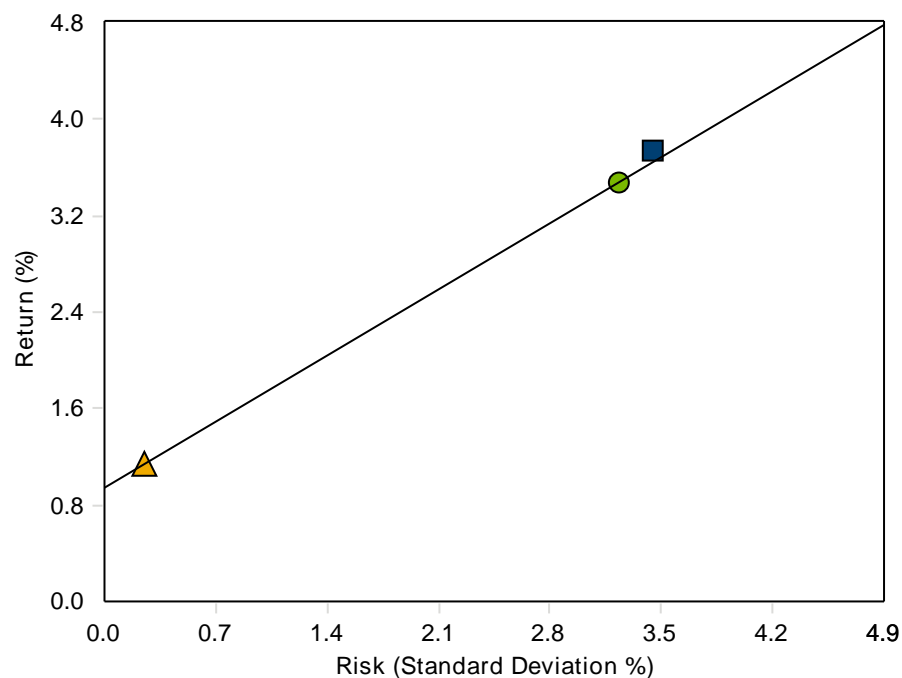
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Core Plus Universal	2.1 (53)	-1.1 (77)	1.7 (80)	5.9 (67)	3.7 (66)	4.1 (49)	8.3 (59)	9.6 (49)	-0.5 (43)
● Blmbg. Barc. Universal Bond Index*	2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	7.6 (79)	9.3 (57)	-0.3 (30)
5th Percentile	3.2	2.9	12.7	7.6	6.4	5.9	11.7	13.3	0.9
1st Quartile	2.5	0.0	5.3	6.7	4.7	4.7	9.5	10.6	-0.2
Median	2.1	-0.6	3.0	6.3	4.0	4.1	8.5	9.5	-0.8
3rd Quartile	2.0	-1.1	1.9	5.7	3.5	3.7	7.7	8.8	-1.5
95th Percentile	1.2	-1.6	0.4	3.5	2.6	2.4	3.6	6.7	-3.6
Population	113	113	112	108	104	92	119	122	121

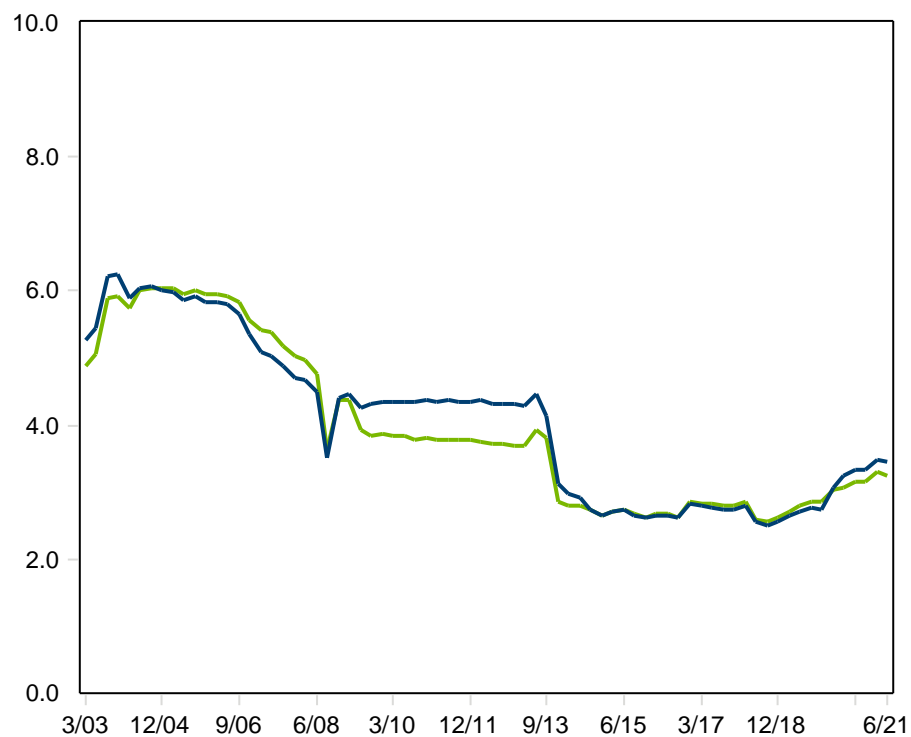
Parentheses contain percentile rankings.

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	0.26	0.65	0.39	0.97	0.76	0.09	1.05	3.73	3.45	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.73	0.00	1.00	3.48	3.23	1.00
FTSE 3 Month T-Bill	-2.34	3.19	-0.73	0.05	N/A	1.08	0.02	1.14	0.25	0.22

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

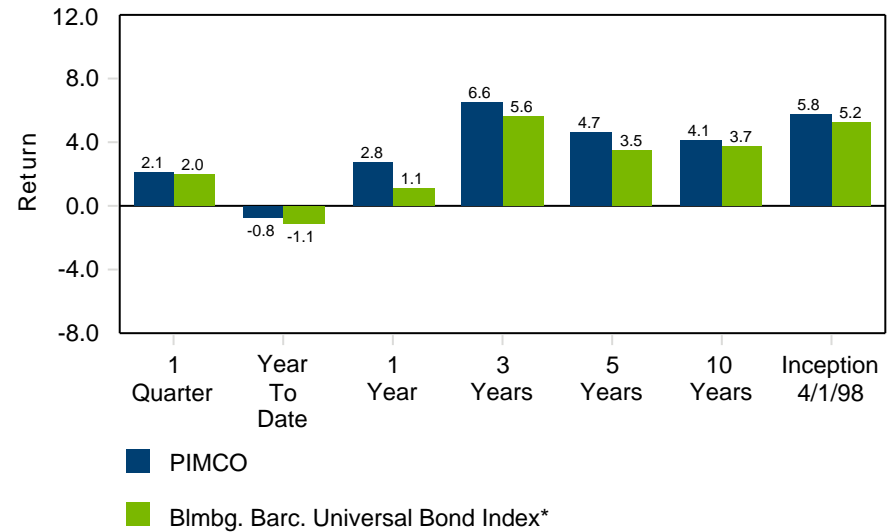
Account Structure: Separate Account

Asset Class: US Fixed Income

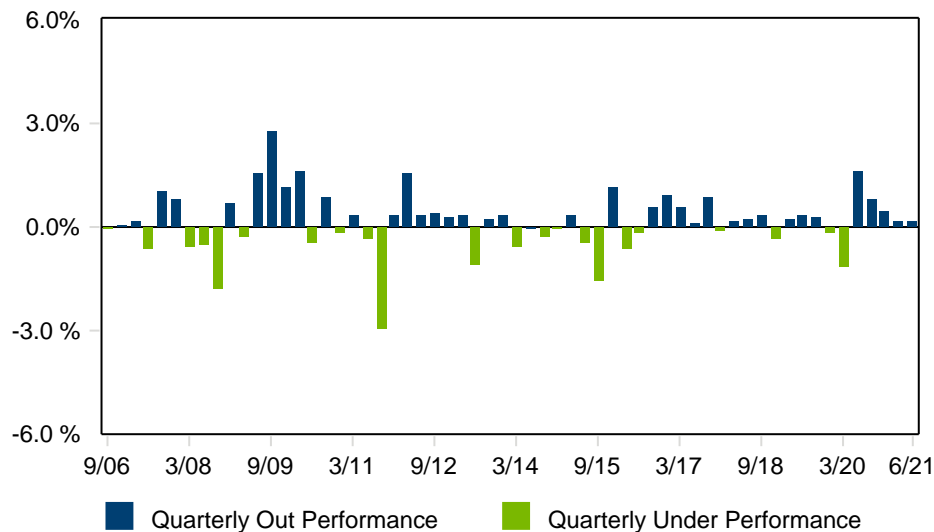
Benchmark: Blmbg. Barc. Universal Bond Index*

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

Return Summary



Quarterly Excess Performance

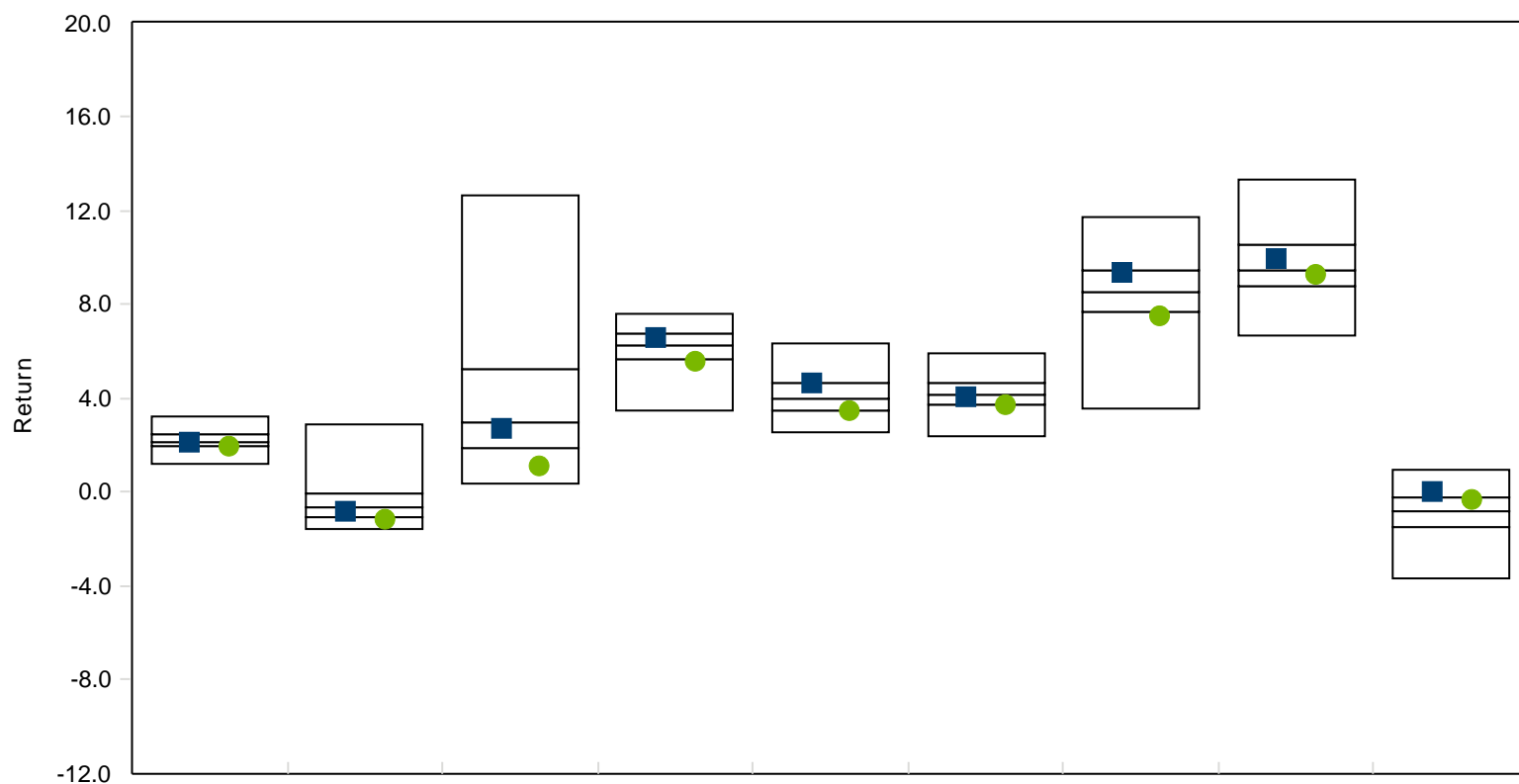


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



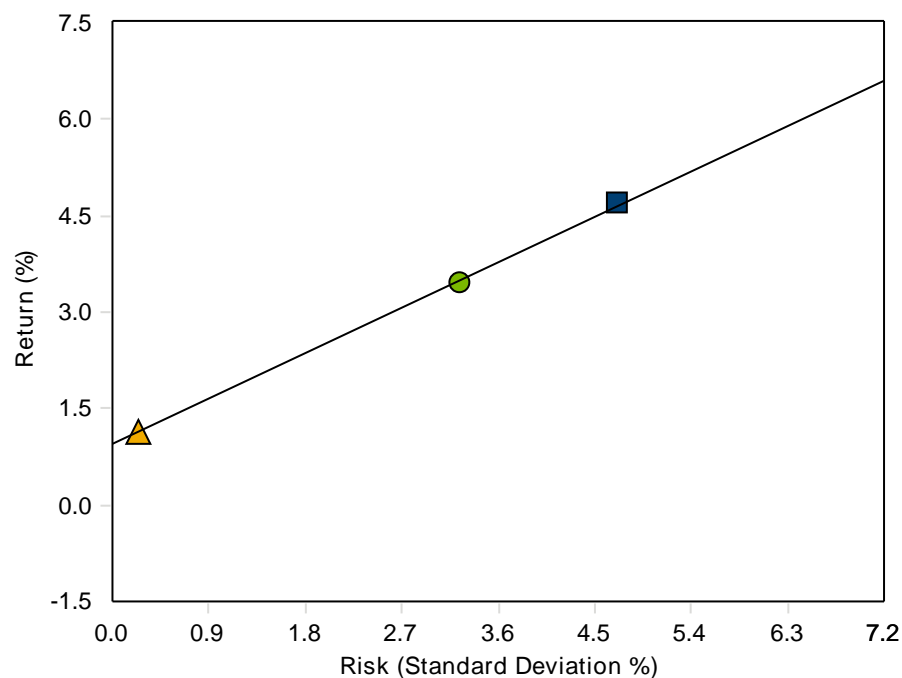
■ PIMCO

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
PIMCO	2.1 (51)	-0.8 (58)	2.8 (59)	6.6 (35)	4.7 (20)	4.1 (52)	9.4 (28)	10.0 (35)	0.1 (16)
Blmbg. Barc. Universal Bond Index*	2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	7.6 (79)	9.3 (57)	-0.3 (30)
5th Percentile	3.2	2.9	12.7	7.6	6.4	5.9	11.7	13.3	0.9
1st Quartile	2.5	0.0	5.3	6.7	4.7	4.7	9.5	10.6	-0.2
Median	2.1	-0.6	3.0	6.3	4.0	4.1	8.5	9.5	-0.8
3rd Quartile	2.0	-1.1	1.9	5.7	3.5	3.7	7.7	8.8	-1.5
95th Percentile	1.2	-1.6	0.4	3.5	2.6	2.4	3.6	6.7	-3.6
Population	113	113	112	108	104	92	119	122	121

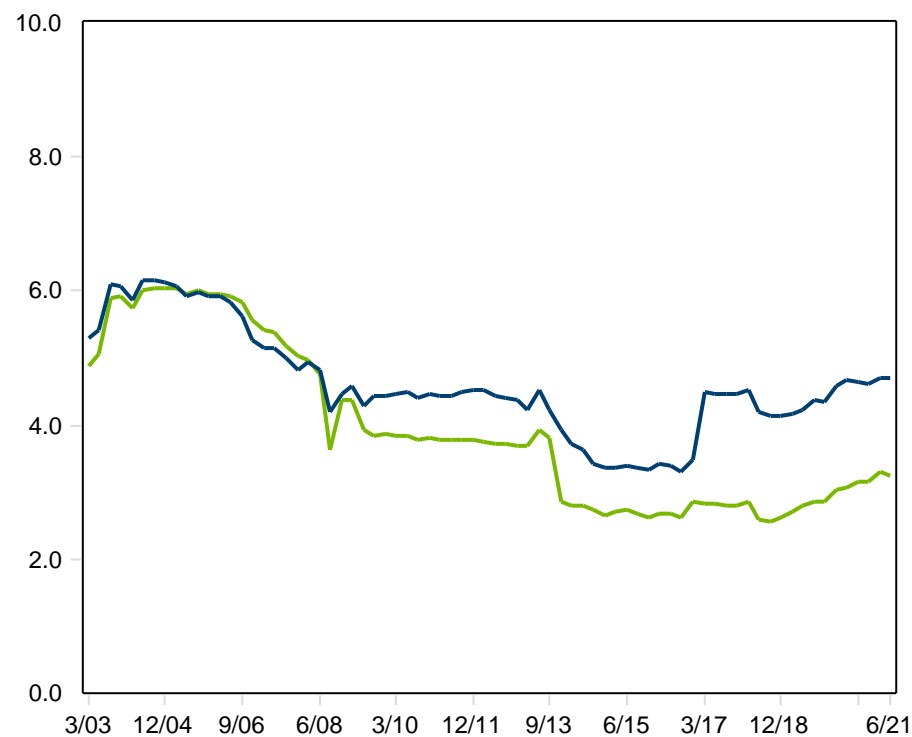
Parentheses contain percentile rankings.

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	1.24	2.89	0.43	0.64	0.76	0.68	1.16	4.71	4.71	0.80
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.73	0.00	1.00	3.48	3.23	1.00
FTSE 3 Month T-Bill	-2.34	3.19	-0.73	0.05	N/A	1.08	0.02	1.14	0.25	0.22

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

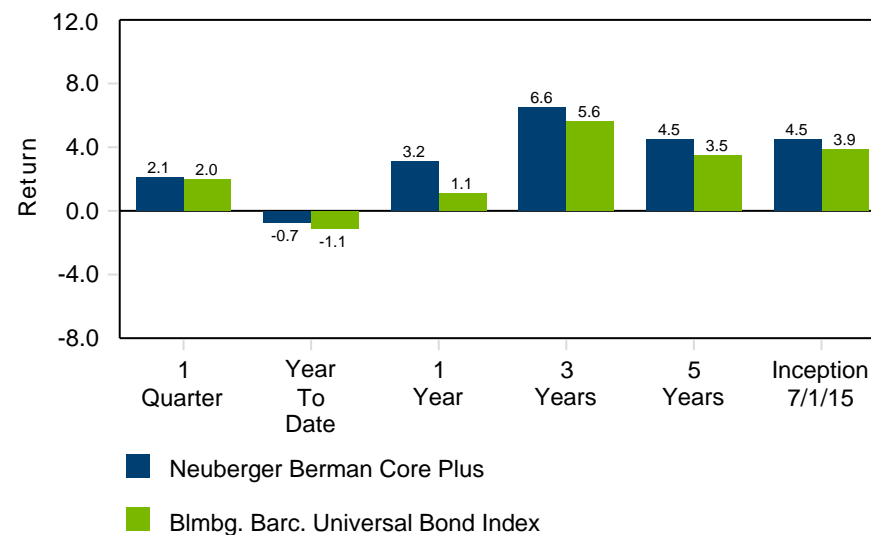
Account Structure: Separate Account

Asset Class: US Fixed Income

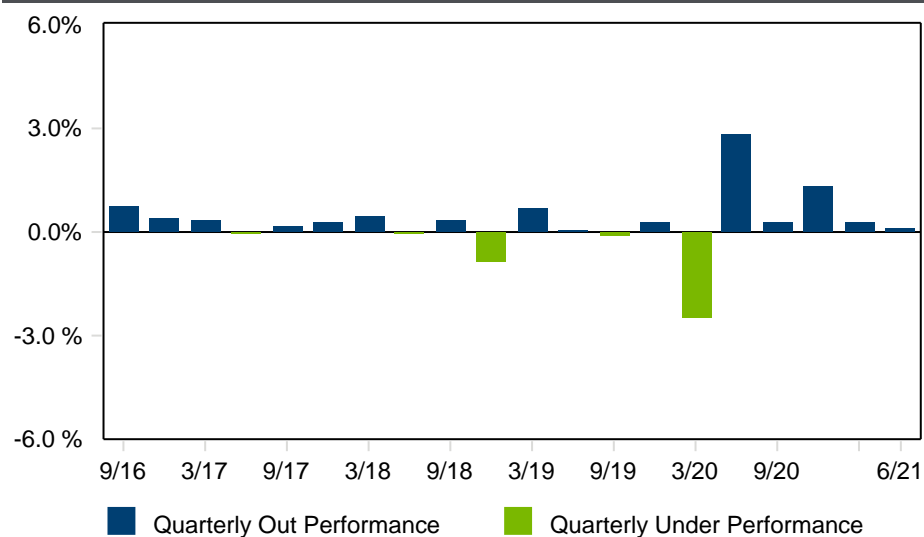
Benchmark: Barclays Universal

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

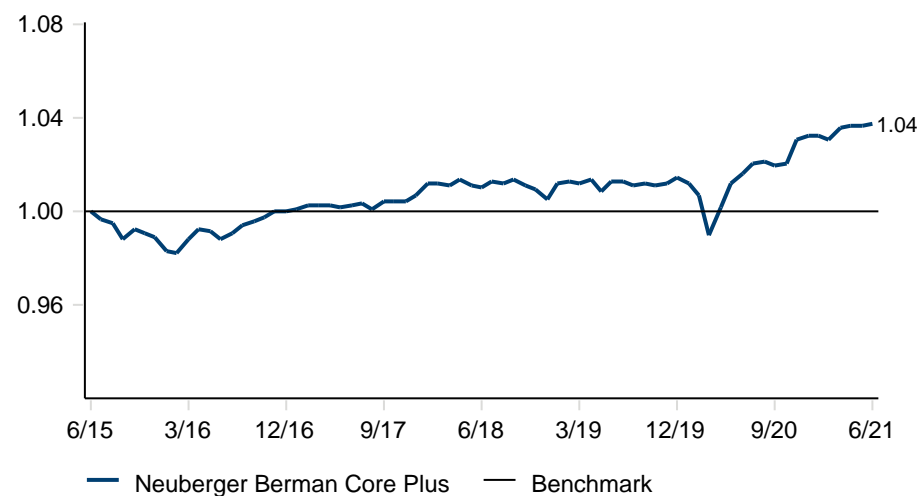
Return Summary



Monthly Excess Performance

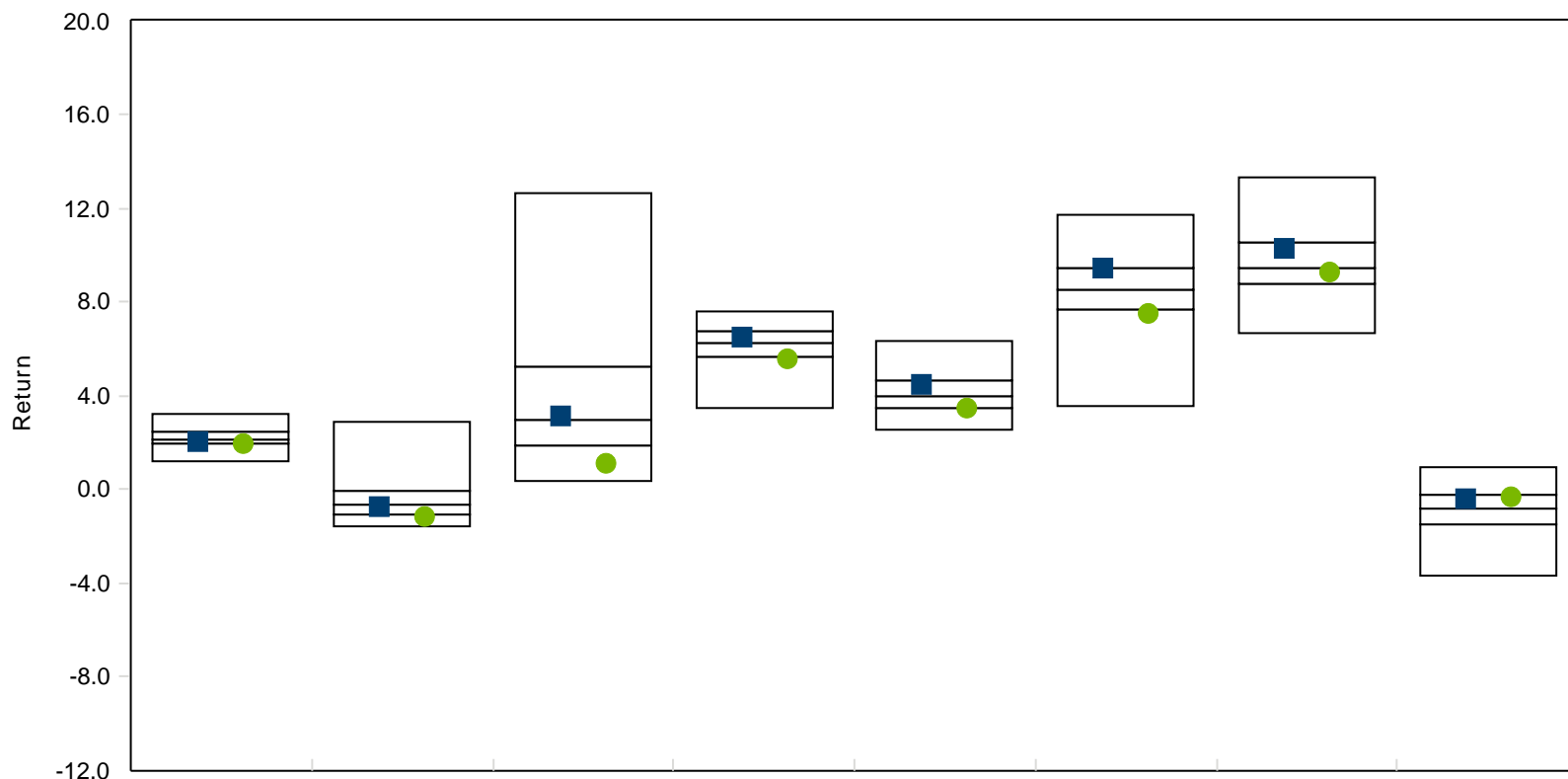


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

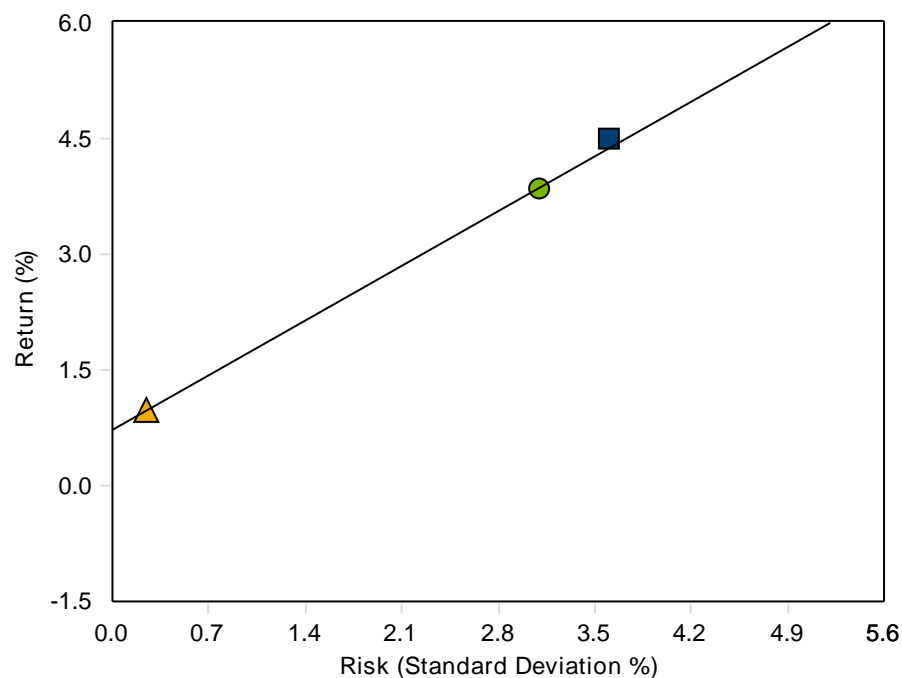


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Neuberger Berman Core Plus	2.1 (59)	-0.7 (54)	3.2 (46)	6.6 (35)	4.5 (32)	9.5 (25)	10.3 (28)	-0.4 (36)
● Blmbg. Barc. Universal	2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	7.6 (79)	9.3 (57)	-0.3 (30)
5th Percentile	3.2	2.9	12.7	7.6	6.4	11.7	13.3	0.9
1st Quartile	2.5	0.0	5.3	6.7	4.7	9.5	10.6	-0.2
Median	2.1	-0.6	3.0	6.3	4.0	8.5	9.5	-0.8
3rd Quartile	2.0	-1.1	1.9	5.7	3.5	7.7	8.8	-1.5
95th Percentile	1.2	-1.6	0.4	3.5	2.6	3.6	6.7	-3.6
Population	113	113	112	108	104	119	122	121

Parentheses contain percentile rankings.

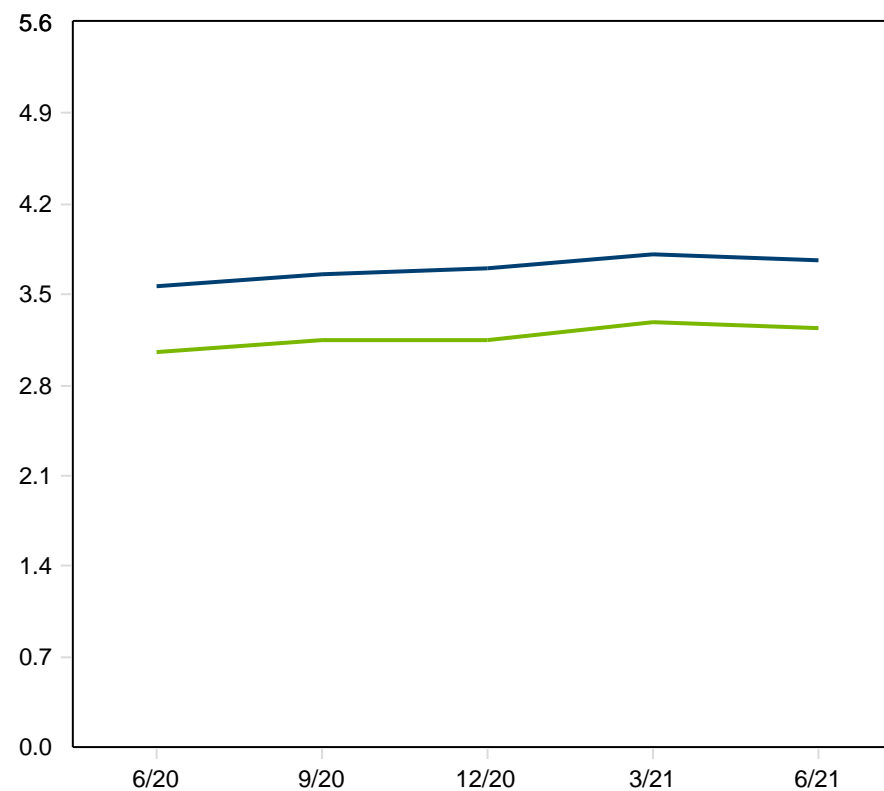
Neuberger Berman Core Plus Risk Profile

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	1.41	0.45	0.85	0.97	0.34	1.07	4.50	3.61	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.93	0.00	1.00	6.02	3.55	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.88	3.07	-0.94	0.03	N/A	0.92	0.01	0.97	0.25	0.17	07/01/2015

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

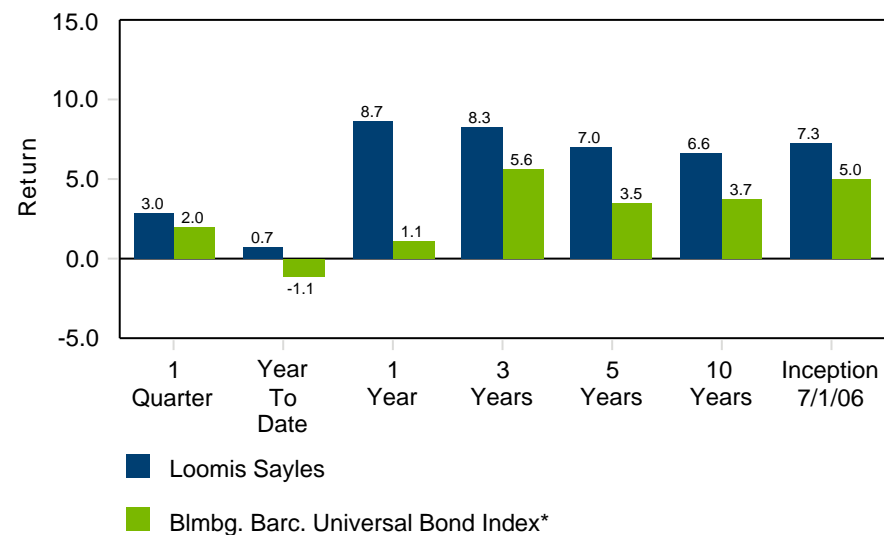
Account Structure: Separate Account

Asset Class: US Fixed Income

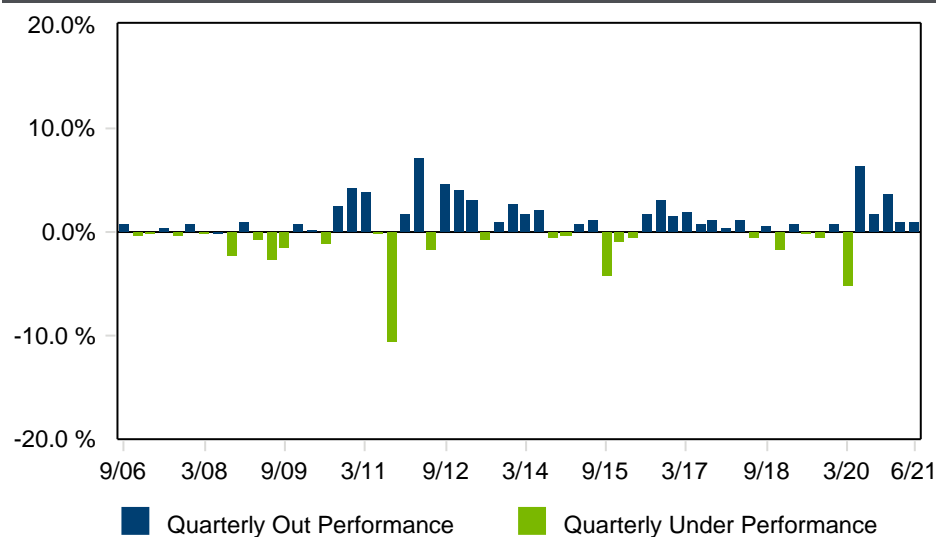
Benchmark: Blmbg. Barc. Universal Bond Index*

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

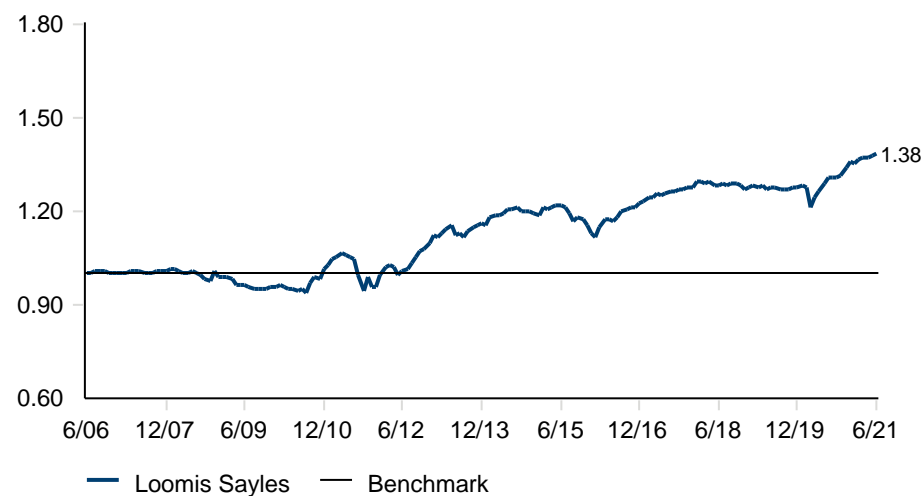
Return Summary



Quarterly Excess Performance

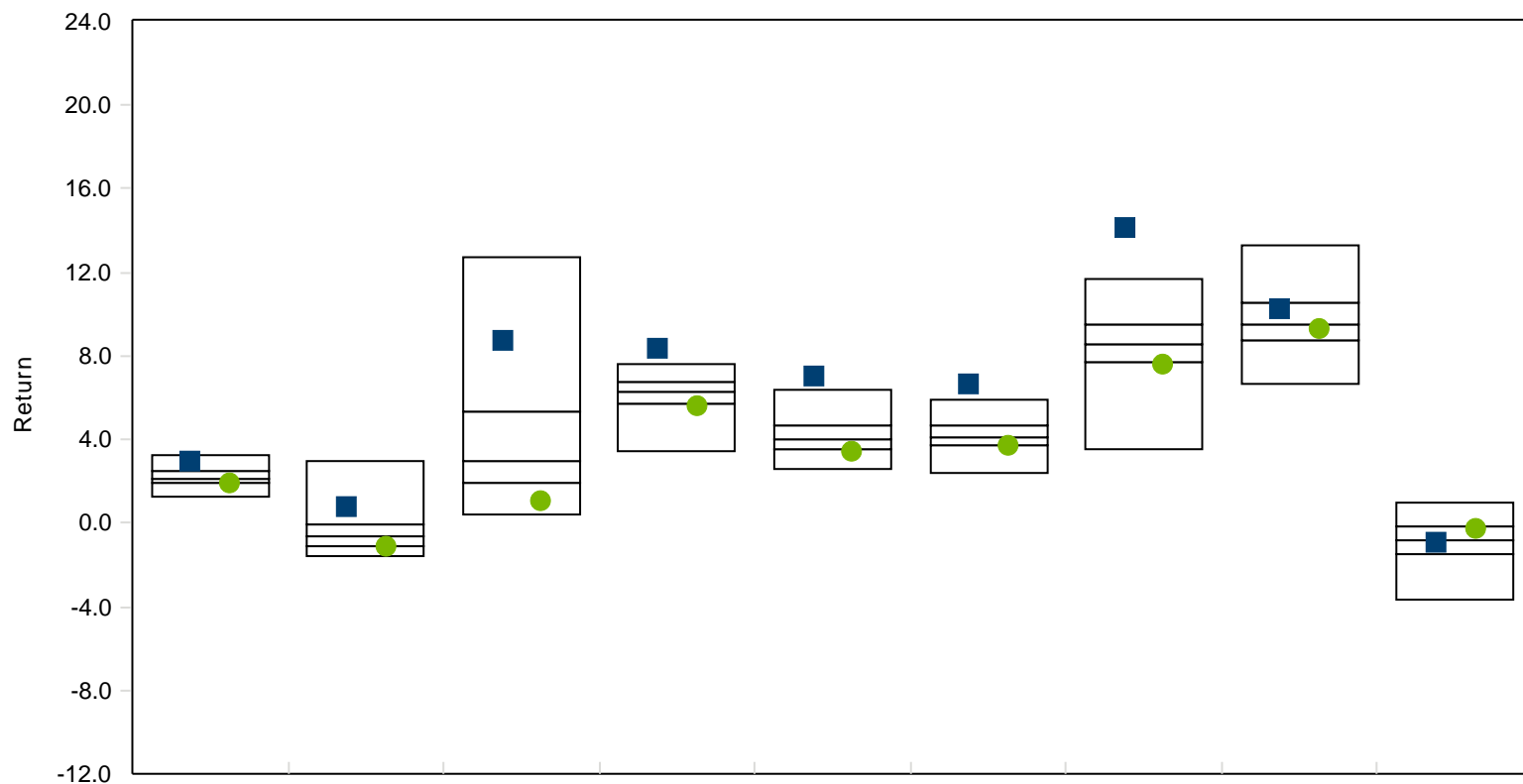


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

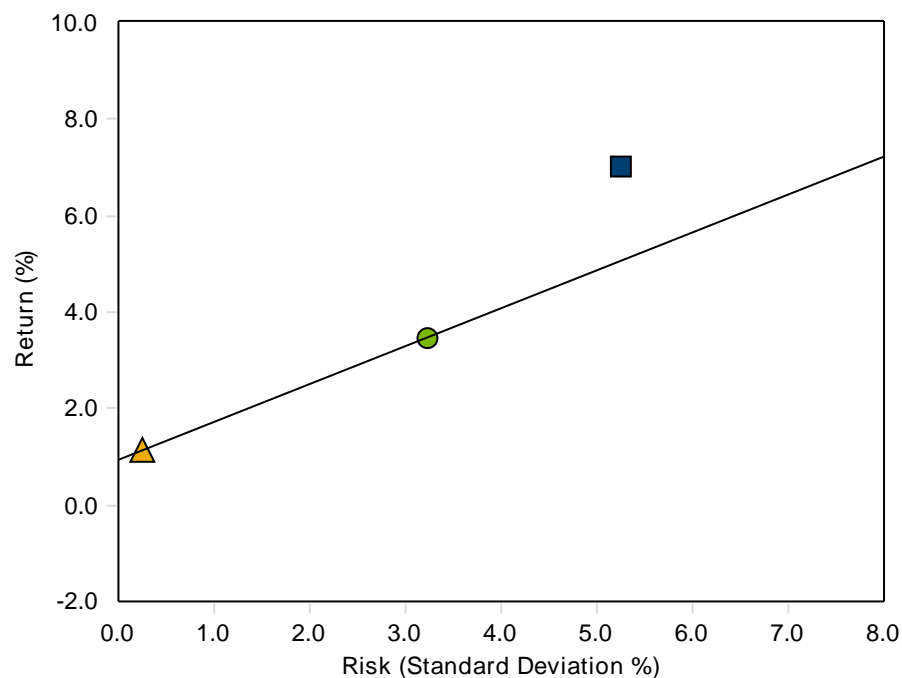
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Loomis Sayles	3.0 (8)	0.7 (19)	8.7 (9)	8.3 (2)	7.0 (2)	6.6 (1)	14.1 (4)	10.2 (30)	-0.9 (56)
● Blmbg. Barc. Universal Bond Index*	2.0 (75)	-1.1 (83)	1.1 (88)	5.6 (77)	3.5 (77)	3.7 (75)	7.6 (79)	9.3 (57)	-0.3 (30)
5th Percentile	3.2	2.9	12.7	7.6	6.4	5.9	11.7	13.3	0.9
1st Quartile	2.5	0.0	5.3	6.7	4.7	4.7	9.5	10.6	-0.2
Median	2.1	-0.6	3.0	6.3	4.0	4.1	8.5	9.5	-0.8
3rd Quartile	2.0	-1.1	1.9	5.7	3.5	3.7	7.7	8.8	-1.5
95th Percentile	1.2	-1.6	0.4	3.5	2.6	2.4	3.6	6.7	-3.6
Population	113	113	112	108	104	92	119	122	121

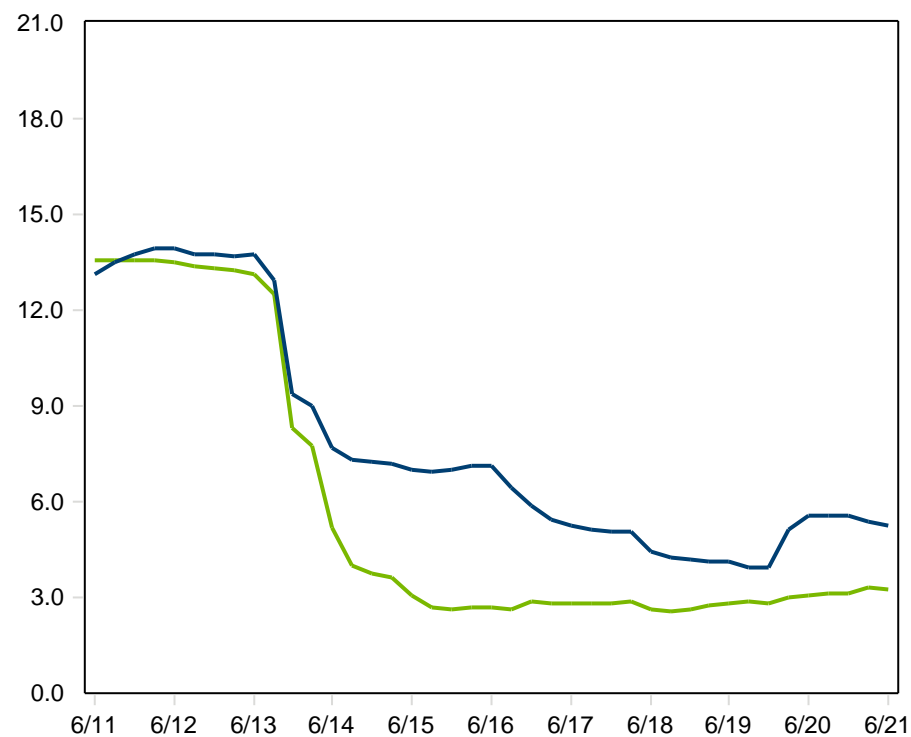
Parentheses contain percentile rankings.

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	3.46	3.47	1.00	0.58	1.10	2.66	1.24	7.02	5.25	0.76
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.73	0.00	1.00	3.48	3.23	1.00
FTSE 3 Month T-Bill	-2.34	3.19	-0.73	0.05	N/A	1.08	0.02	1.14	0.25	0.22

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

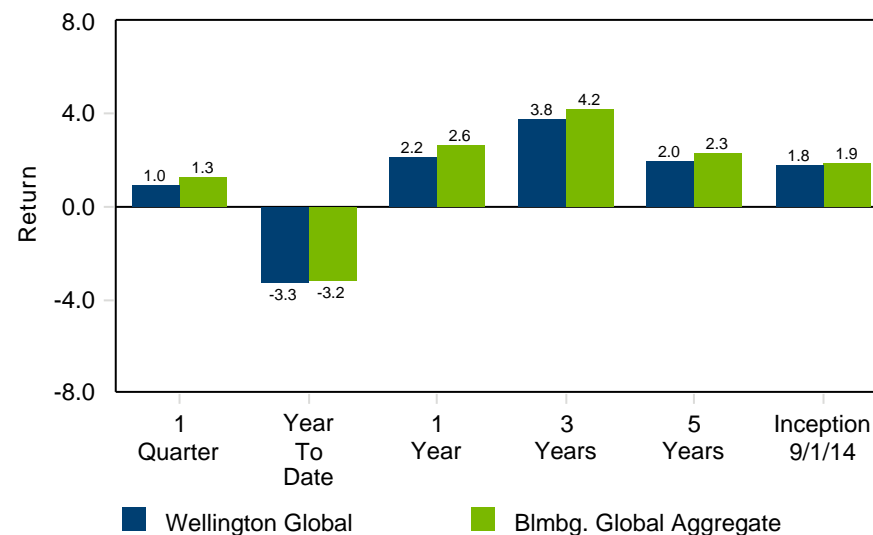
Account Structure: Separate Account

Asset Class: Global Fixed Income

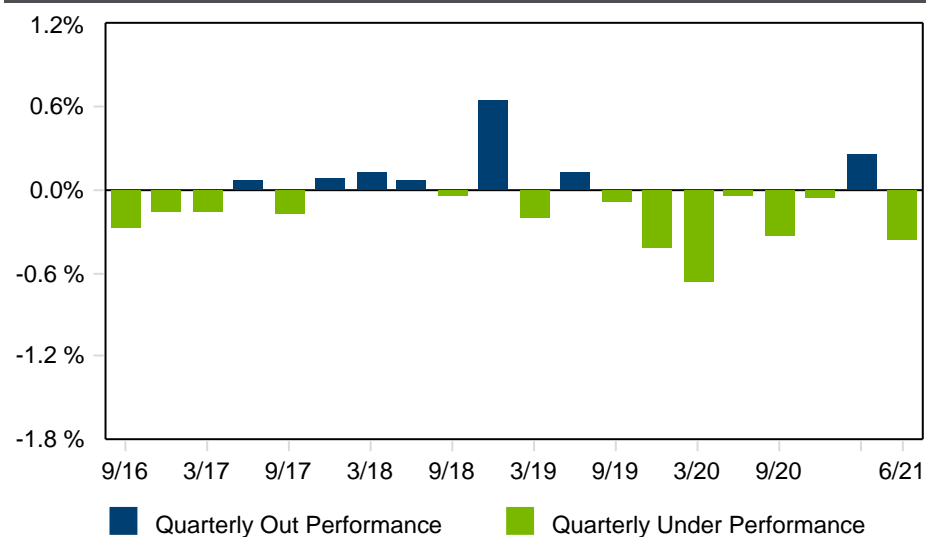
Benchmark: Blmbg. Global Aggregate

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

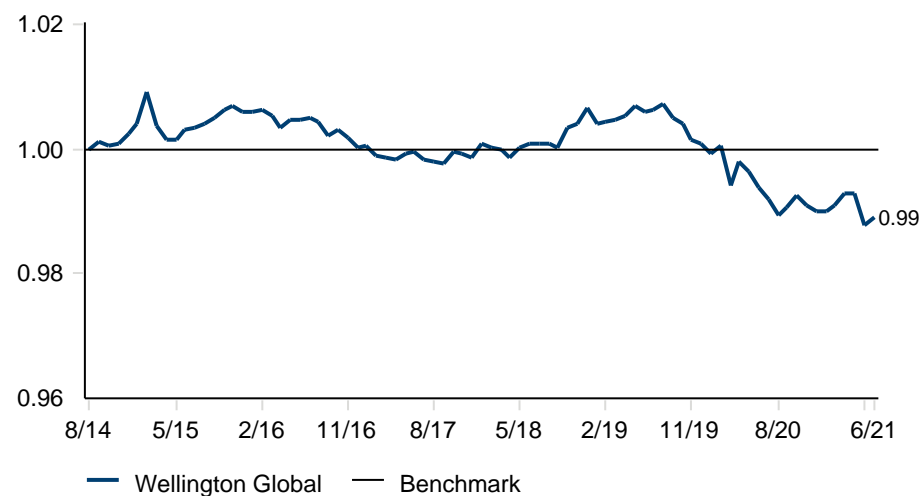
Return Summary



Quarterly Excess Performance

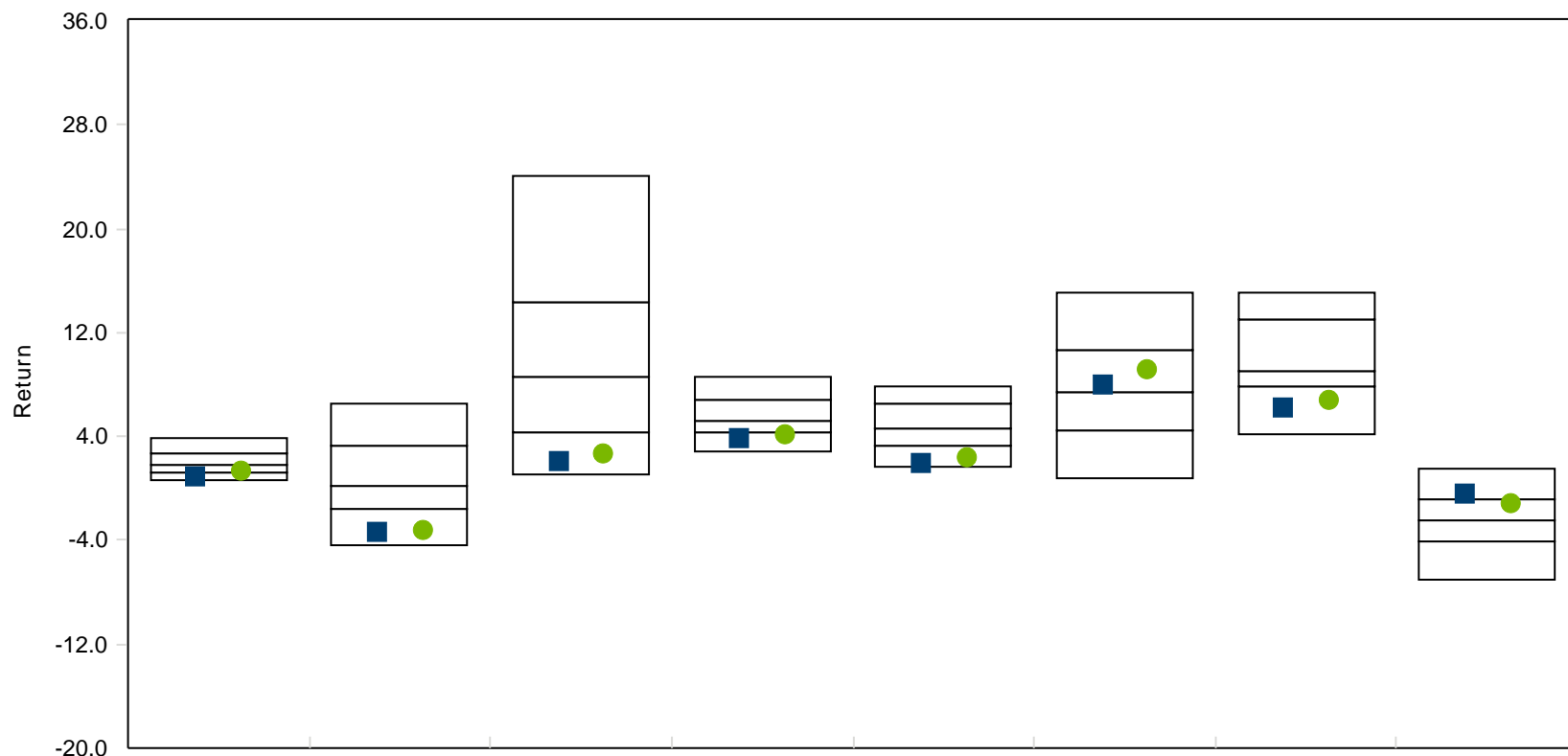


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

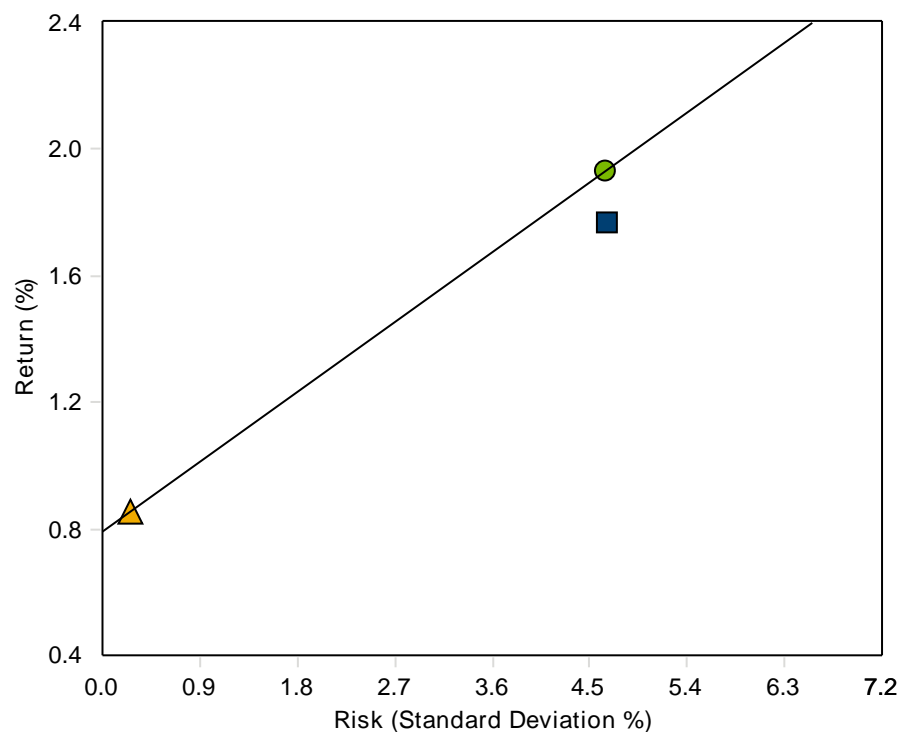
● Blmbg. Global Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
Wellington Global	1.0 (88)	-3.3 (89)	2.2 (90)	3.8 (87)	2.0 (91)	8.0 (47)	6.2 (87)	-0.4 (21)
Blmbg. Global Aggregate	1.3 (74)	-3.2 (87)	2.6 (87)	4.2 (79)	2.3 (87)	9.2 (38)	6.8 (84)	-1.2 (30)
5th Percentile	3.8	6.6	24.0	8.6	7.9	15.1	15.1	1.5
1st Quartile	2.7	3.3	14.3	6.8	6.5	10.7	13.0	-0.9
Median	1.9	0.2	8.5	5.2	4.7	7.5	9.0	-2.4
3rd Quartile	1.3	-1.6	4.3	4.3	3.3	4.5	7.8	-4.1
95th Percentile	0.6	-4.3	1.0	2.9	1.7	0.8	4.1	-7.0
Population	147	147	145	140	136	155	164	176

Parentheses contain percentile rankings.

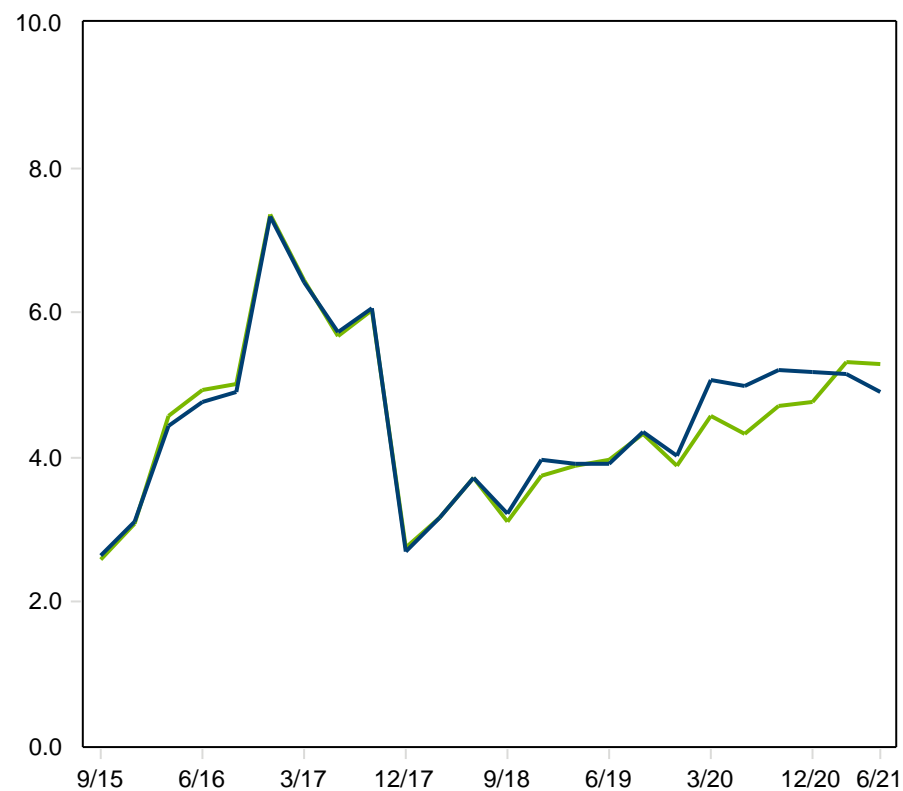
Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



— Wellington Global
 — Blmbg. 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	-0.16	0.62	-0.26	0.98	0.22	-0.15	0.99	1.77	4.65	0.99	09/01/2014
Blmbg. Global Aggregate	0.00	0.00	N/A	1.00	0.54	0.00	1.00	5.50	5.29	1.00	01/01/1990
FTSE 3 Month T-Bill	-1.17	4.62	-0.25	0.01	N/A	0.84	0.01	0.86	0.25	0.12	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

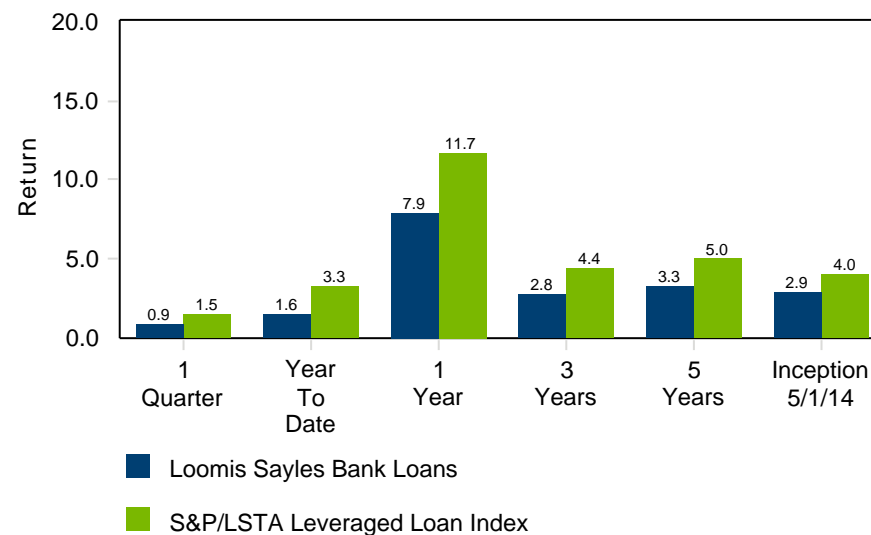
Account Structure: Separate Account

Asset Class: US Fixed Income

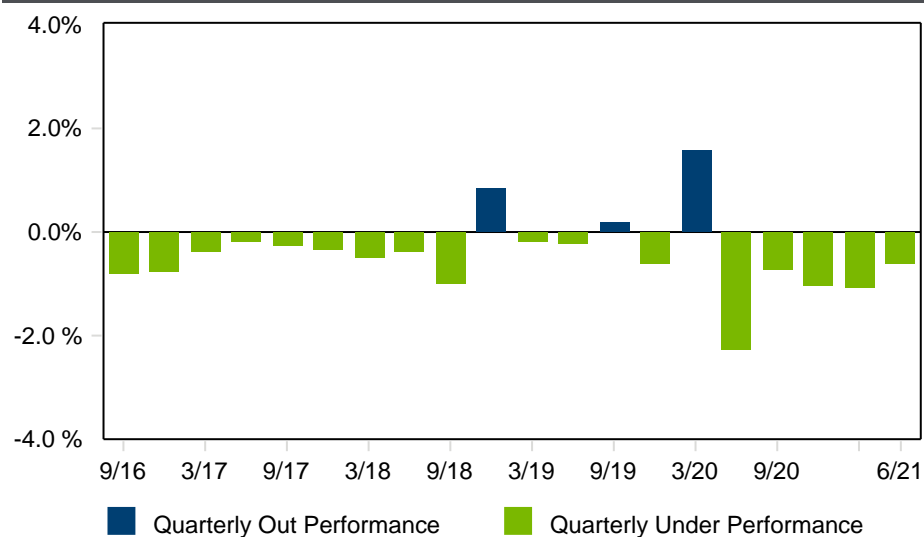
Benchmark: S&P/LSTA Leveraged Loan Index

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

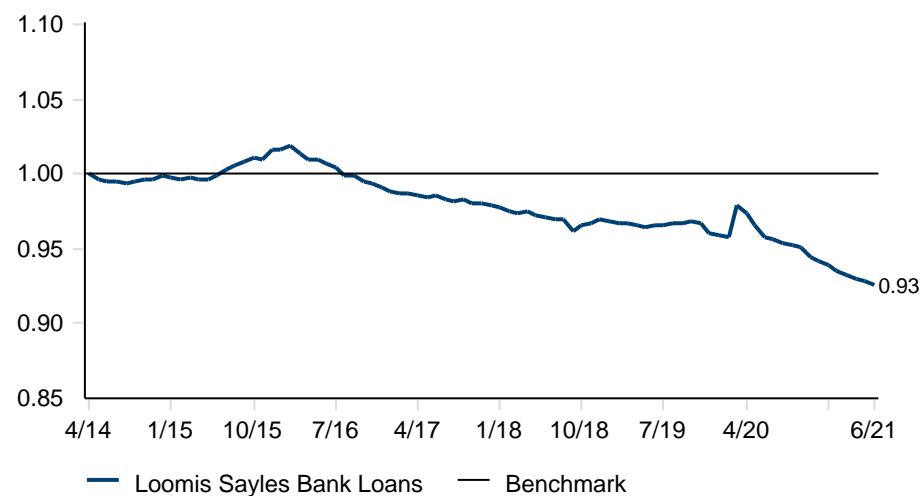
Return Summary



Quarterly Excess Performance

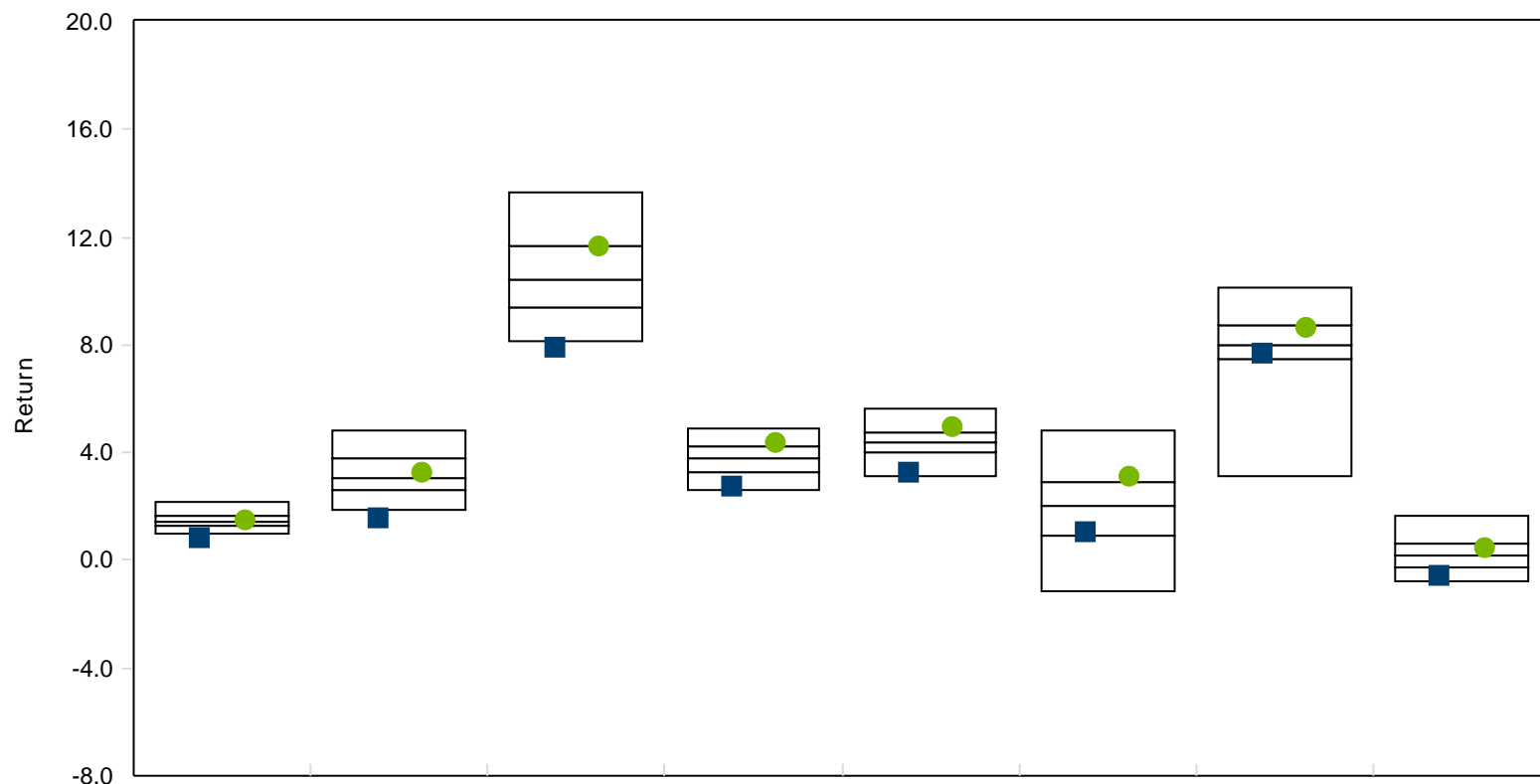


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

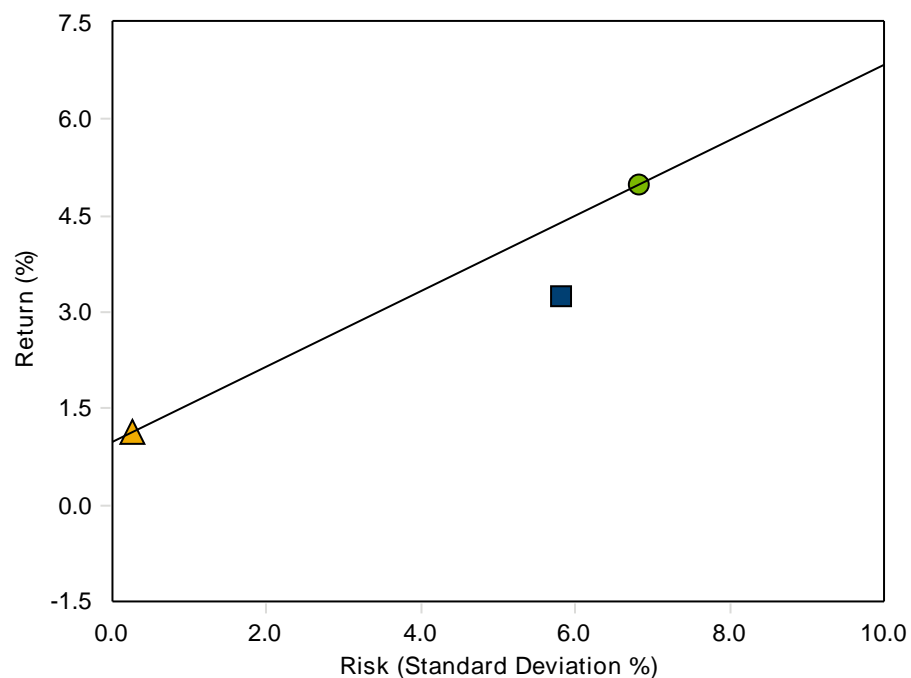
IM U.S. Bank Loans (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Loomis Sayles Bank Loans	0.9 (98)	1.6 (100)	7.9 (97)	2.8 (93)	3.3 (94)	1.1 (73)	7.7 (60)	-0.6 (86)
● S&P/LSTA Leveraged Loan Index	1.5 (45)	3.3 (39)	11.7 (23)	4.4 (21)	5.0 (17)	3.1 (17)	8.6 (31)	0.4 (40)
5th Percentile	2.2	4.9	13.7	4.9	5.6	4.8	10.1	1.6
1st Quartile	1.7	3.8	11.7	4.3	4.7	2.9	8.7	0.6
Median	1.4	3.1	10.4	3.8	4.4	2.0	8.0	0.2
3rd Quartile	1.3	2.6	9.4	3.3	4.0	0.9	7.4	-0.3
95th Percentile	1.0	1.9	8.2	2.6	3.1	-1.2	3.2	-0.8
Population	41	41	41	41	39	41	44	48

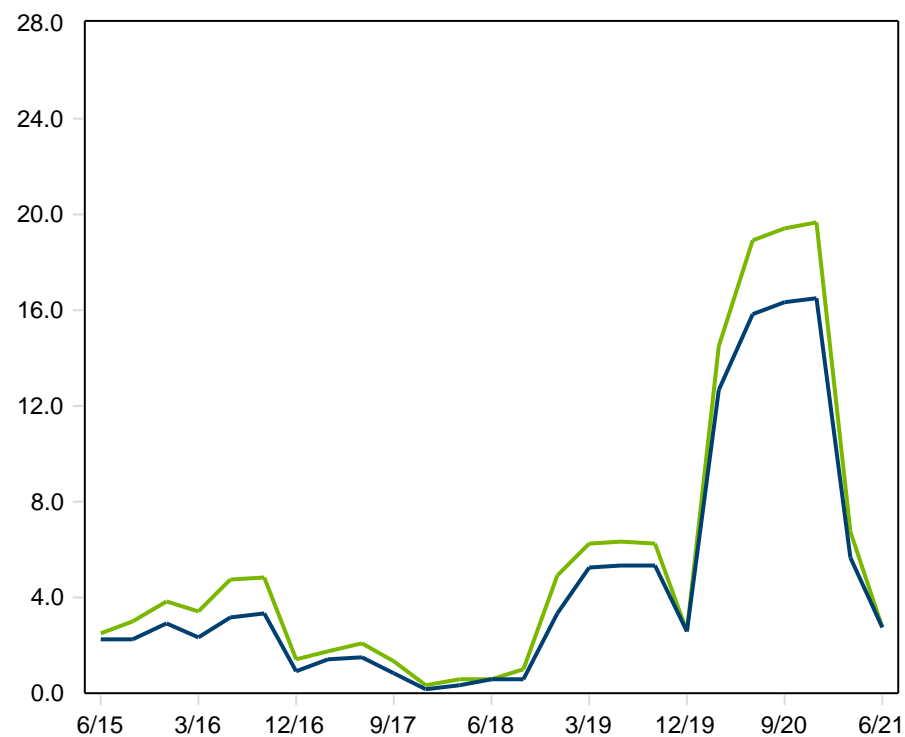
Parentheses contain percentile rankings.

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	-1.73	1.28	-1.35	0.99	0.39	-0.93	0.84	3.26	5.80	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.58	0.00	1.00	4.99	6.83	1.00
FTSE 3 Month T-Bill	-3.99	6.88	-0.58	0.04	N/A	1.18	-0.01	1.14	0.25	-0.19

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

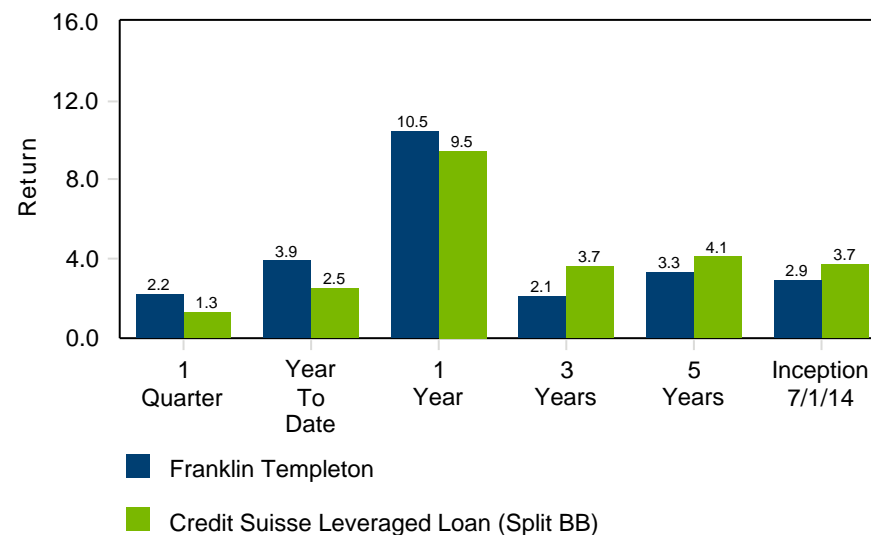
Account Structure: Separate Account

Asset Class: US Fixed Income

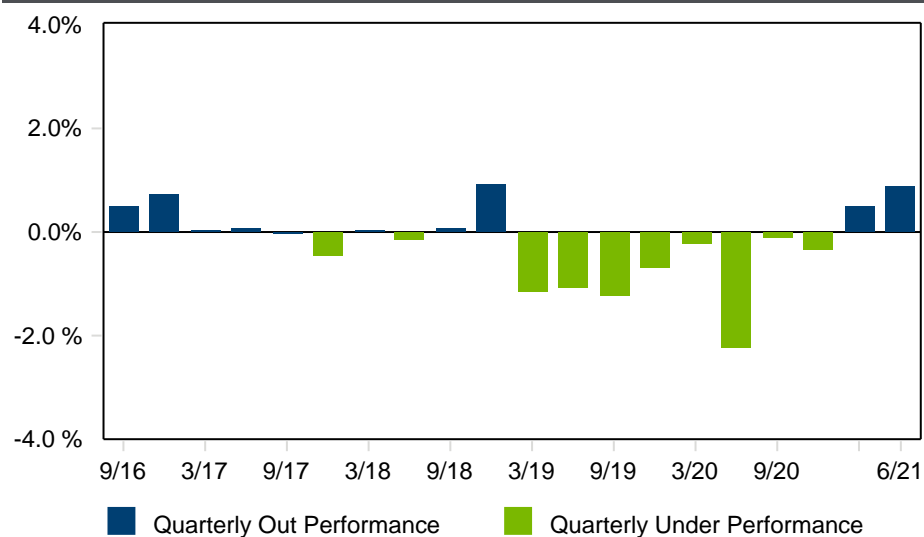
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

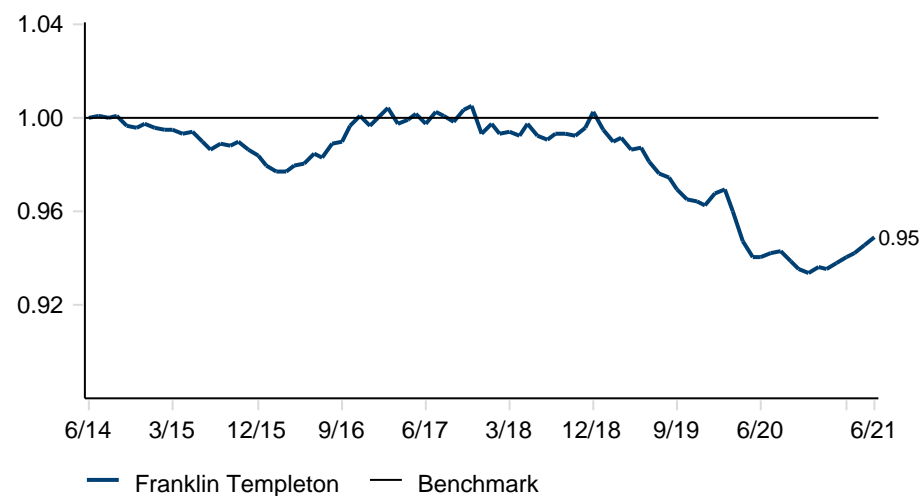
Return Summary



Quarterly Excess Performance

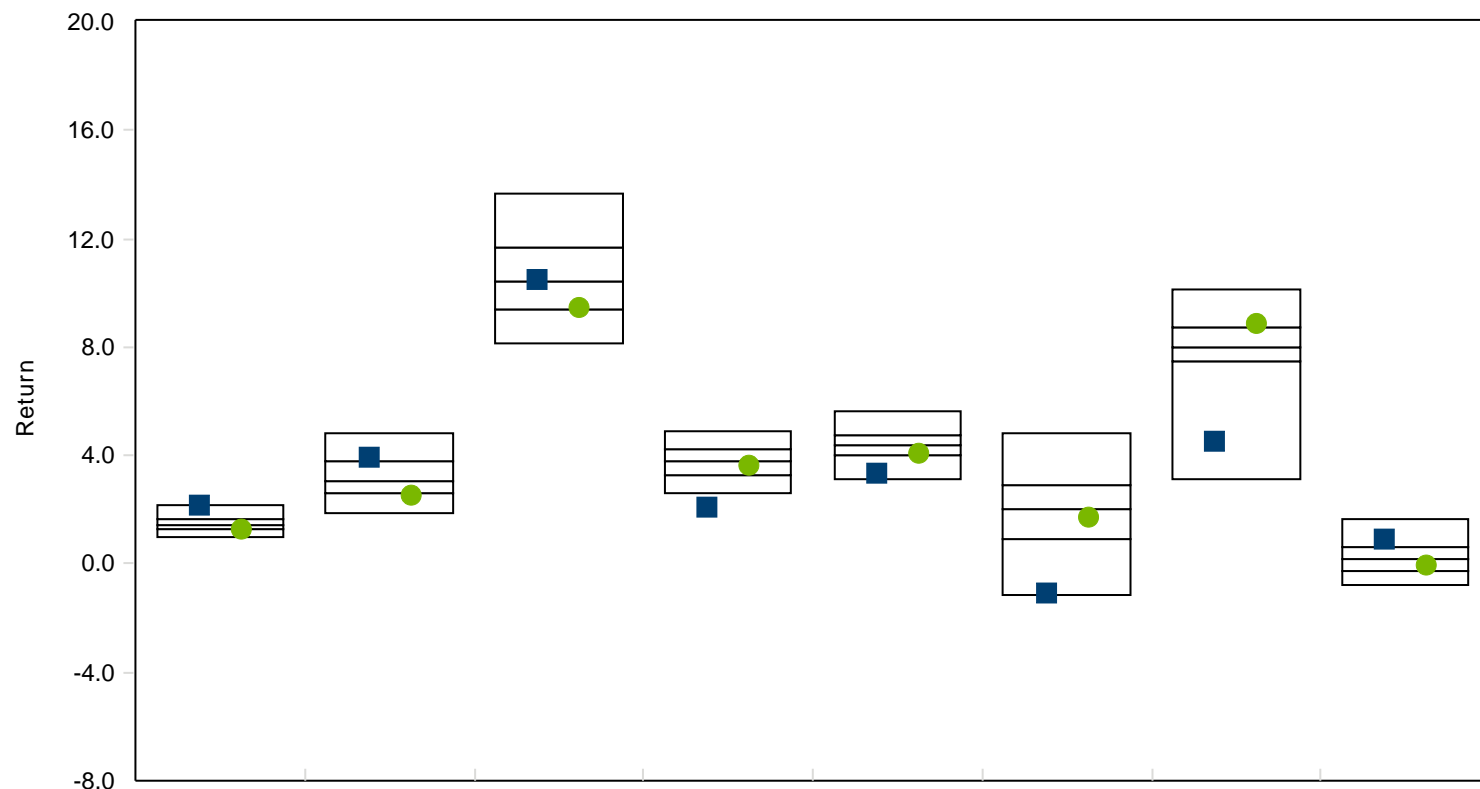


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

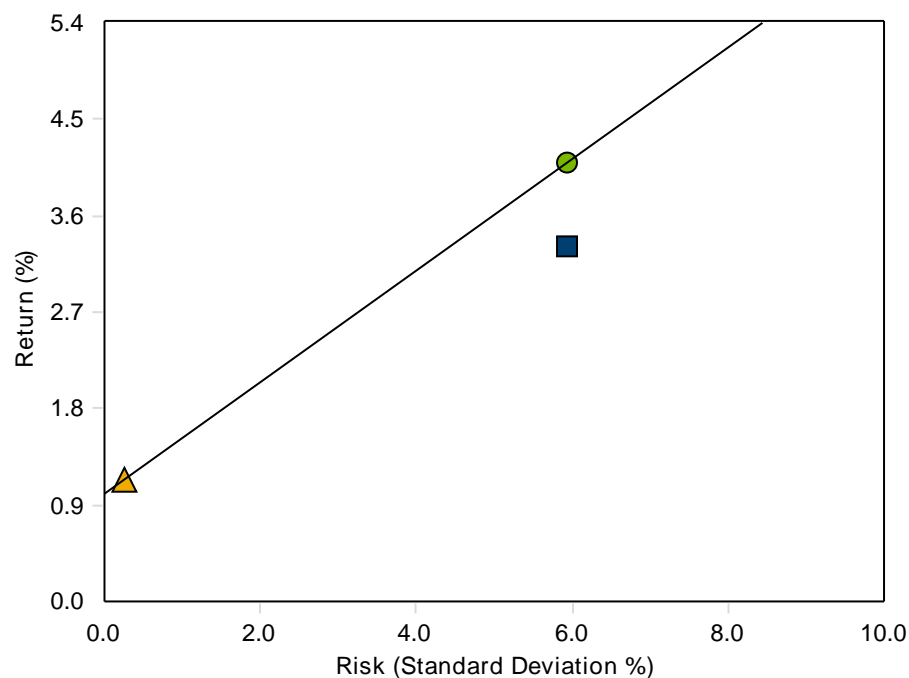


■ Franklin Templeton
 ● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
Franklin Templeton	2.2 (5)	3.9 (10)	10.5 (50)	2.1 (97)	3.3 (94)	-1.1 (95)	4.5 (93)	0.9 (12)
Credit Suisse Leveraged Loan (Split BB)	1.3 (72)	2.5 (79)	9.5 (73)	3.7 (54)	4.1 (65)	1.8 (58)	8.9 (24)	0.0 (63)
5th Percentile	2.2	4.9	13.7	4.9	5.6	4.8	10.1	1.6
1st Quartile	1.7	3.8	11.7	4.3	4.7	2.9	8.7	0.6
Median	1.4	3.1	10.4	3.8	4.4	2.0	8.0	0.2
3rd Quartile	1.3	2.6	9.4	3.3	4.0	0.9	7.4	-0.3
95th Percentile	1.0	1.9	8.2	2.6	3.1	-1.2	3.2	-0.8
Population	41	41	41	41	39	41	44	48

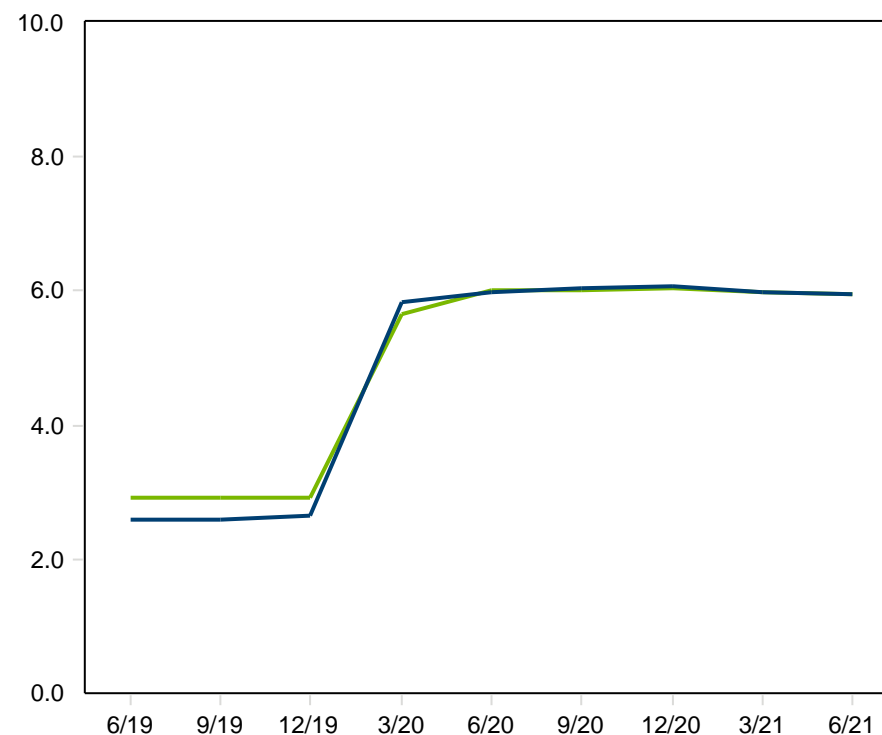
Parentheses contain percentile rankings.

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)

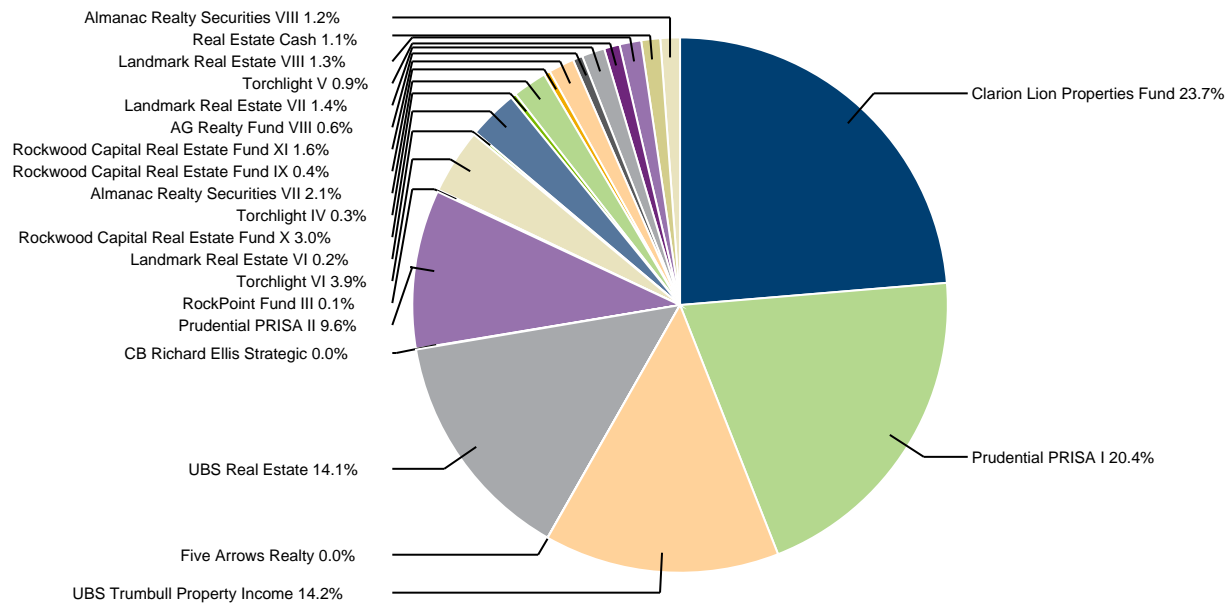
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-0.75	1.63	-0.46	0.93	0.39	-0.59	0.96	3.32	5.94	0.96
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.51	0.00	1.00	4.10	5.94	1.00
FTSE 3 Month T-Bill	-3.07	5.99	-0.51	0.03	N/A	1.17	-0.01	1.14	0.25	-0.16



Asset Allocation by Plan

June 30, 2021 : \$851,533,868



Defined Benefit Plan

Investment Watchlist Summary

DB Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2021	1st Quarter 2021
DFA	Yes	No	No	No	No	No		
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	N/A	No	No	No	No	No		
Arrowstreet	N/A	No	No	No	No	No		
MFS	No	No	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	No	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 June 30, 2021

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,357,694,597	100.0								
Tier I - Asset Allocation Funds	713,949,709	52.6								
LifePath Index Retirement Fund	248,548,601	18.3	4.2 (1)	4.6 (36)	-	-	-	-	4.6 (36)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			4.1	4.5	-	-	-	-	4.5	
LifePath Index 2025 Fund	154,399,196	11.4	4.8 (46)	6.0 (75)	-	-	-	-	6.0 (75)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			4.7	6.0	-	-	-	-	6.0	
LifePath Index 2030 Fund	133,476,956	9.8	5.4 (33)	7.7 (66)	-	-	-	-	7.7 (66)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			5.4	7.7	-	-	-	-	7.7	
LifePath Index 2035 Fund	81,466,114	6.0	6.0 (28)	9.4 (69)	-	-	-	-	9.4 (69)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			6.0	9.3	-	-	-	-	9.3	
LifePath Index 2040 Fund	48,593,271	3.6	6.6 (21)	10.9 (45)	-	-	-	-	10.9 (45)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			6.6	10.8	-	-	-	-	10.8	
LifePath Index 2045 Fund	11,709,392	0.9	7.1 (7)	12.1 (32)	-	-	-	-	12.1 (32)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			7.0	12.0	-	-	-	-	12.0	
LifePath Index 2050 Fund	2,529,414	0.2	7.3 (6)	12.7 (18)	-	-	-	-	12.7 (18)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			7.3	12.6	-	-	-	-	12.6	
LifePath Index 2055 Fund	1,951,793	0.1	7.4 (6)	12.9 (15)	-	-	-	-	12.9 (15)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			7.3	12.8	-	-	-	-	12.8	
LifePath Index 2060 Fund	1,237,804	0.1	7.4 (-)	12.8 (-)	-	-	-	-	12.8 (-)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			7.3	12.8	-	-	-	-	12.8	
LifePath Index 2065 Fund	726,844	0.1	7.4 (1)	12.8 (27)	-	-	-	-	12.8 (27)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			7.3	12.7	-	-	-	-	12.7	
Investor Select Fund	29,299,349	2.2	6.5	10.1	29.5	12.9	11.4	9.4	8.1	10/01/2005
Performance Benchmark			6.2	9.6	28.3	12.5	11.5	9.3	7.8	

As of June 30, 2021

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	469,035,705	34.5								
U.S. Bond Index Fund	22,620,813	1.7	1.9	-1.6	-0.3	5.3	3.0	3.4	4.9	01/01/1998
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4	4.8	
U.S. Total Stock Market Index Fund	409,465,697	30.2	8.3	15.3	-	-	-	-	15.3	01/01/2021
Dow Jones U.S. Total Stock Market Index			8.3	15.3	-	-	-	-	15.3	
International Stock Index Fund (IMI)	36,943,663	2.7	5.7	9.7	-	-	-	-	9.7	01/01/2021
MSCI AC World ex USA IMI (Net)			5.6	9.6	-	-	-	-	9.6	
Tier III - Active Funds	174,709,183	12.9								
Stable Value Fund	153,575,024	11.3	0.5	0.9	2.0	2.2	2.1	2.2	3.9	01/01/1997
90 Day U.S. Treasury Bill			0.0	0.0	0.1	1.3	1.2	0.6	2.1	
U.S. Core Plus Bond Fund	4,727,378	0.3	2.1	-1.0	-	-	-	-	-1.0	01/01/2021
Blmbg. U.S. Aggregate			1.8	-1.6	-	-	-	-	-1.6	
Global Equity Fund	16,405,503	1.2	10.3	13.2	-	-	-	-	13.2	01/01/2021
MSCI AC World Index (Net)			7.4	12.3	-	-	-	-	12.3	

Investor Select Fund

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

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

Defined Cont. and Deferred Comp. Plan

Investment Watchlist Summary

DC Plan

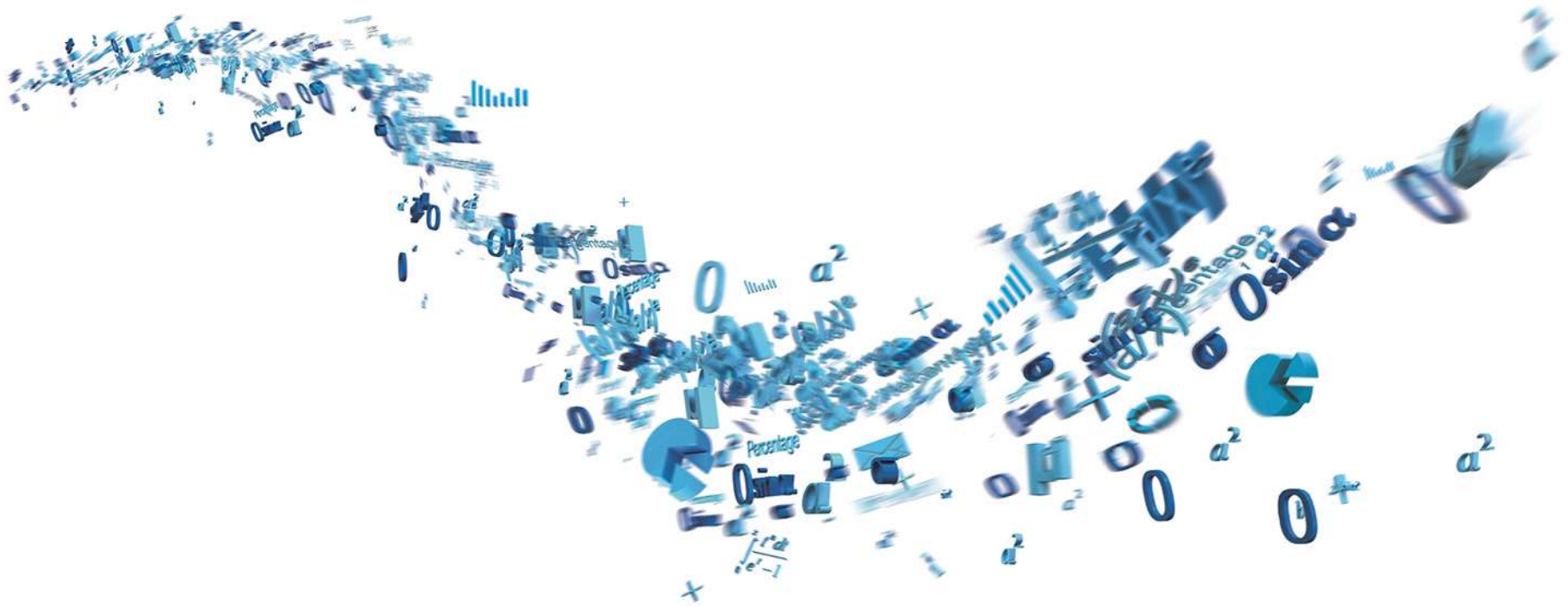
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2021	1st Quarter 2021
BlackRock LifePath Index Funds	No	No	No	No	No	No		
Investor Select Fund	Yes	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	N/A	No	No	No	No	No		
International Stock Index Fund (IIMI)	No	No	No	No	No	No		
Stable Value Fund	No	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	No	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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,913,722,281	100.0	100.0	6.1	10.5	29.5	12.2	11.7	9.4	8.6	01/01/2003
Policy Benchmark				5.6	8.4	26.3	12.3	11.6	9.3	8.6	
Total U.S. Equity	873,761,057	30.0	27.0	8.1	15.8	45.1	18.5	17.7	14.6	11.5	01/01/2003
Dow Jones U.S. Total Stock Market				8.3	15.3	44.3	18.7	17.9	14.7	11.6	
Dimensional Fund Advisors	86,898,233	3.0		4.7	23.4	65.7	11.6	14.5	12.3	10.5	10/01/2004
Russell 2000 Index*				4.3	17.5	62.0	13.5	16.5	12.3	9.6	
BlackRock Russell 1000 Index	786,862,824	27.0		8.5	15.0	43.2	19.2	18.0	14.9	10.3	10/01/2007
Russell 1000 Index				8.5	15.0	43.1	19.2	18.0	14.9	10.3	
Total Non-U.S. Equity	335,632,400	11.5	11.5	5.7	9.7	37.3	9.7	12.3	6.2	8.2	01/01/2003
MSCI All Country World ex-U.S. IMI*				5.6	9.6	37.2	9.4	11.2	5.7	8.7	
BlackRock ACWI ex-U.S. IMI Index	335,632,400	11.5		5.7	9.7	37.3	9.7			7.8	12/01/2017
MSCI AC World ex USA IMI (Net)				5.6	9.6	37.2	9.4			7.4	
Total Global Equity	615,651,722	21.1	19.0	7.2	16.1	48.4	15.2	14.8	10.5	9.2	09/01/2005
MSCI All Country World IMI*				7.2	12.7	40.9	14.2	14.5	9.9	8.1	
MFS	197,438,704	6.8		7.7	11.8	39.4	15.7	14.7	11.7	10.3	10/01/2005
MSCI All Country World IMI*				7.2	12.7	40.9	14.2	14.5	9.9	7.9	
Arrowstreet	201,218,321	6.9		6.7	16.7	49.4	17.5			17.3	09/01/2016
MSCI AC World IMI (Net)				7.2	12.7	40.9	14.2			14.0	
Wellington Equity	69,646,789	2.4		5.2	15.8	60.4	10.9			13.6	09/01/2016
MSCI AC World Small Cap (Net)				5.7	15.4	54.1	12.2			13.3	
Dodge & Cox	147,342,118	5.1		8.4	21.0	54.5	12.8			11.1	07/01/2017
MSCI AC World IMI (Net)				7.2	12.7	40.9	14.2			13.5	

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	765,032,739	26.3	30.0	1.9	-0.4	3.5	5.2	3.8	3.9	4.7	01/01/2003
Blmbg. Barc. Universal Bond Index*				2.0	-1.1	1.1	5.6	3.5	3.7	4.5	
BlackRock Core Plus Universal	110,299,219	3.8		2.1	-1.1	1.7	5.9	3.7	4.1	4.9	01/01/2003
Blmbg. Barc. Universal Bond Index*				2.0	-1.1	1.1	5.6	3.5	3.7	4.5	
PIMCO	141,585,451	4.9		2.1	-0.8	2.8	6.6	4.7	4.1	5.1	03/01/2005
Blmbg. Barc. Universal Bond Index*				2.0	-1.1	1.1	5.6	3.5	3.7	4.4	
BlackRock Aggregate Bond Index	114,730,859	3.9		1.8	-1.6	-0.3	5.4	3.1	3.5	4.5	07/01/2006
Blmbg. Barc. Aggregate Bond Index				1.8	-1.6	-0.3	5.3	3.0	3.4	4.4	
Loomis Sayles	53,631,022	1.8		3.0	0.7	8.7	8.3	7.0	6.6	7.3	07/01/2006
Blmbg. Barc. Universal Bond Index*				2.0	-1.1	1.1	5.6	3.5	3.7	5.0	
Wellington Global	86,885,676	3.0		1.0	-3.3	2.2	3.8	2.0		1.8	09/01/2014
Blmbg. Global Aggregate				1.3	-3.2	2.6	4.2	2.3		1.9	
Loomis Sayles Bank Loans	60,802,943	2.1		0.9	1.6	7.9	2.8	3.3		2.9	06/01/2014
S&P/LSTA Leveraged Loan Index				1.5	3.3	11.7	4.4	5.0		4.0	
Franklin Templeton	62,630,219	2.1		2.2	3.9	10.5	2.1	3.3		2.9	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.3	2.5	9.5	3.7	4.1		3.7	
Neuberger Berman Core Plus	120,012,066	4.1		2.1	-0.7	3.2	6.6	4.5		4.5	07/01/2015
Blmbg. Barc. Universal Bond Index				2.0	-1.1	1.1	5.6	3.5		3.9	
Opportunistic Fixed Income - PIMCO Bravo II	4,584,352	0.2									
Opportunistic Fixed Income - Oaktree	72,911	0.0									
Opportunistic Cash and Int Rec	165,166	0.0									
CBB GICS and Money Market	9,632,856	0.3									
Total Real Estate	152,470,022	5.2	7.5	3.3	5.1	4.1	4.4	5.5	8.3	6.5	12/01/2004
Performance Benchmark*				3.7	5.6	7.1	4.6	5.6	8.5	7.9	
CB Richard Ellis Strategic	60,039	0.0									
Prudential PRISA I	30,688,491	1.1									
UBS Real Estate	21,249,933	0.7									
Rockwood Capital Real Estate Fund IX	565,087	0.0									
Prudential PRISA II	14,433,308	0.5									
Five Arrows Realty	7,362	0.0									
RockPoint Fund III	179,233	0.0									
Landmark Real Estate VI	246,144	0.0									
Landmark Real Estate VII	2,079,405	0.1									
AG Realty Fund VIII	879,804	0.0									
UBS Trumbull Property Income	21,401,875	0.7									
Almanac Realty Securities VII	3,125,415	0.1									
Torchlight IV	474,189	0.0									
Torchlight V	1,424,279	0.0									
Rockwood Capital Real Estate Fund X	4,474,419	0.2									

Asset Allocation & Performance

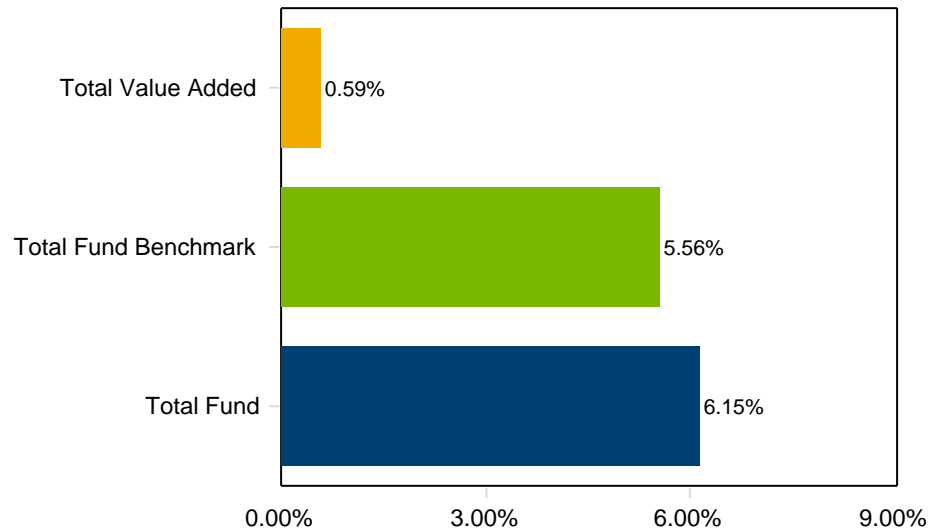
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Landmark Real Estate VIII	1,969,432	0.1									
Torchlight VI	5,911,747	0.2									
Almanac Realty Securities VIII	1,788,539	0.1									
Clarion Lion Properties Fund	35,673,918	1.2									
Torchlight Debt Opportunity	8,647,585	0.3									
Real Estate Cash	1,721,307	0.1									
Total Private Equity	171,174,341	5.9	5.0	15.9	28.4	54.5	21.9	19.7	15.1	7.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				9.1	16.9	48.5	22.2	21.4	18.1	14.0	
Abbott Capital	1,108,295	0.0									
Pathway	2,078,095	0.1									
Sun Capital	586,117	0.0									
Dover Street VIII	1,297,255	0.0									
CMEA Ventures VII	815,904	0.0									
New Mountain Partners III	2,789,043	0.1									
New Mountain Partners IV	3,563,328	0.1									
New Mountain Partners, V	10,387,923	0.4									
Citigroup Venture Capital International	560,104	0.0									
Wayzata Opportunities Fund II	62,351	0.0									
Resolute Fund II	1,267,138	0.0									
Resolute Fund III	2,369,210	0.1									
BridgePoint Europe IV	722,186	0.0									
Quantum Energy Partners V	798,566	0.0									
Quantum Energy Partners VI	4,330,410	0.1									
CVC European Equity Partners	3,089,473	0.1									
CVC European Equity Partners V	179,750	0.0									
Fulcrum Growth Partners IV	1,404,086	0.0									
Ares Corporate Opp Fund III	206,684	0.0									
Ares Corporate Opportunities Fund IV	1,727,291	0.1									
New Enterprise Associates 13	1,565,138	0.1									
New Enterprise Associates 14	7,062,682	0.2									
Lincolnshire Equity Partners IV	868,373	0.0									
Merit Mezzanine Fund V	918,823	0.0									
Ares Mezzanine Fund Partners	9,484	0.0									
Lightyear Fund III	248,644	0.0									
EIF U.S. Power Fund IV	2,080,012	0.1									
McCarthy Capital Fund V	1,300,367	0.0									
Green Equity Investors VI	3,602,506	0.1									
Wayzata Opp Fund III	565,095	0.0									
Accell KKR Capital Partners IV	1,907,843	0.1									

Asset Allocation & Performance

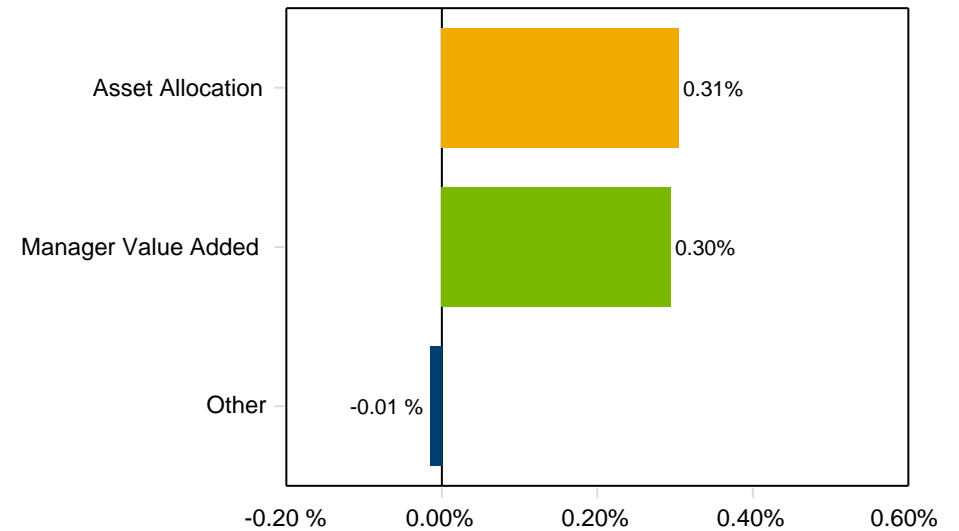
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Beecken Petty O'Keefe & Co. IV	2,252,991	0.1									
Pine Brook Capital Partners II	5,170,820	0.2									
EMG III LP	2,444,924	0.1									
Francisco Partners IV	6,279,305	0.2									
Wynnchurch Capital Partners IV	4,878,854	0.2									
BridgePoint Europe V	3,982,403	0.1									
McCarthy Capital Fund VI	8,793,051	0.3									
Dover Street IX	6,246,117	0.2									
Green Equity Investors VII	9,910,219	0.3									
Quantum Energy Partners VII	4,551,248	0.2									
Ares Corporate Opp Fund V	6,525,585	0.2									
Genstar Cap Ptr VIII L.P.	10,012,319	0.3									
Francisco Partners V	9,383,982	0.3									
Resolute Fund IV	7,623,893	0.3									
BridgePoint Europe VI	3,657,371	0.1									
Genstar Cap Ptr IX LP	5,770,049	0.2									
New Enterprise Associates 17	5,133,541	0.2									
Dover Street X	14,813,818	0.5									
Wynnchurch Capital Partners V	1,714,922	0.1									
Private Equity Cash	3,352,748	0.1									

Total Fund Attribution

Total Fund Performance

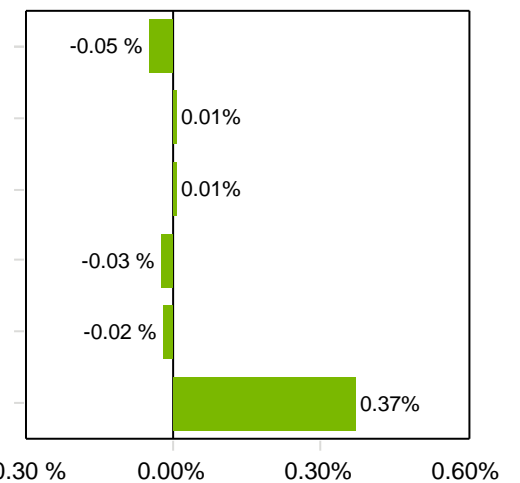
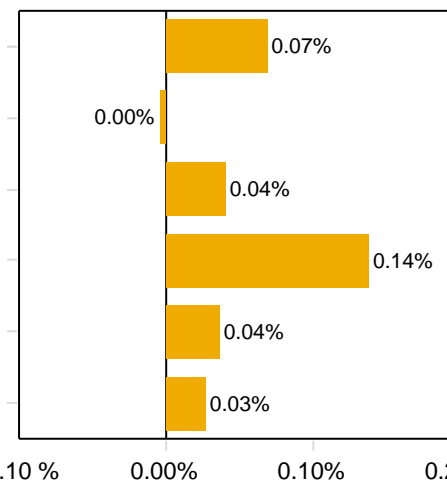
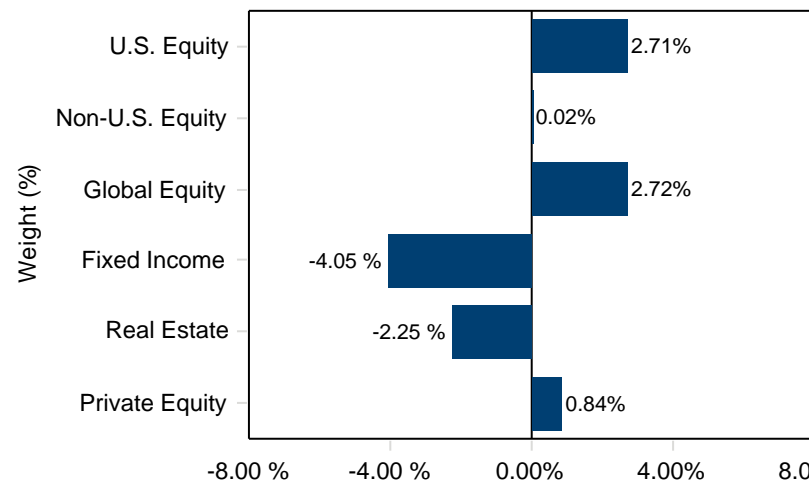


Total Value Added:0.59%



Total Asset Allocation:0.31%

Total Manager Value Added:0.30%



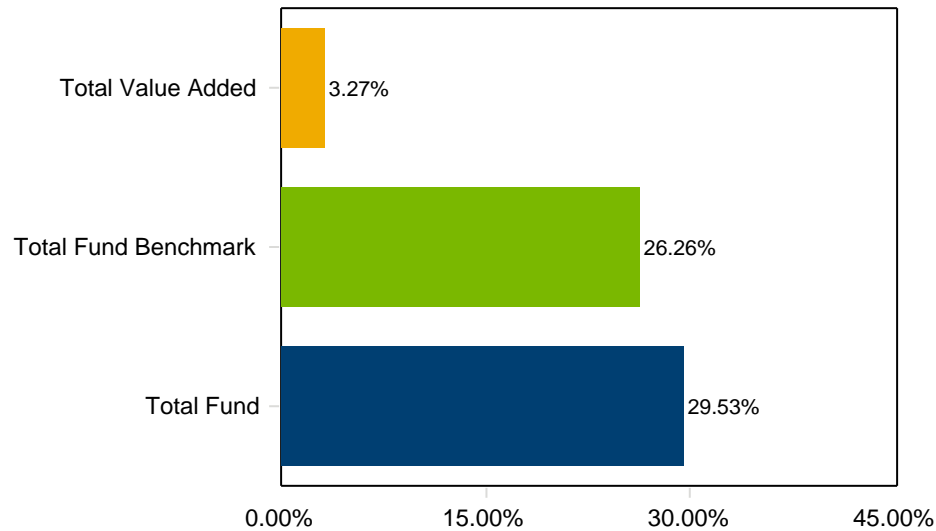
Average Active Weight

Asset Allocation Value Added

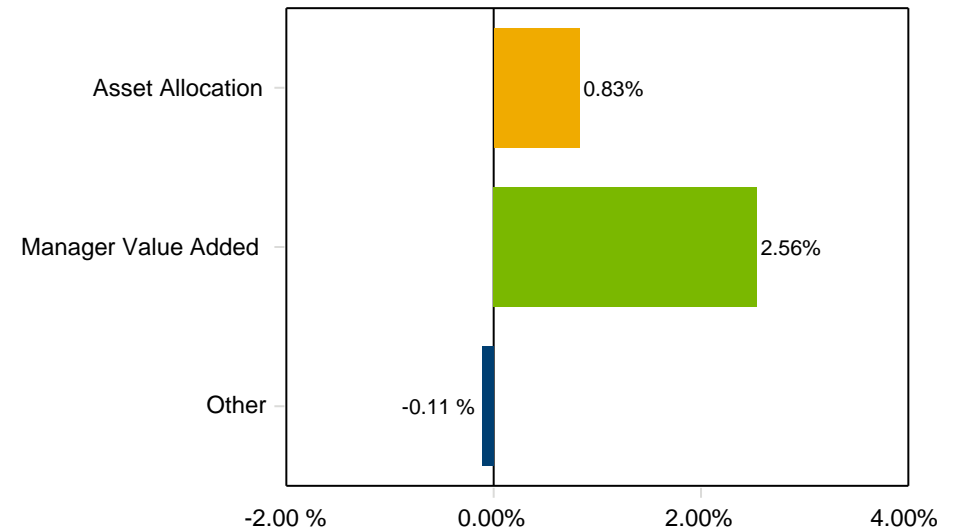
Manager Value Added

Total Fund Attribution

Total Fund Performance

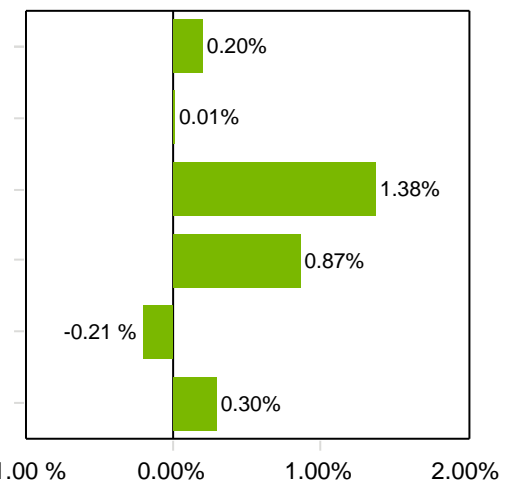
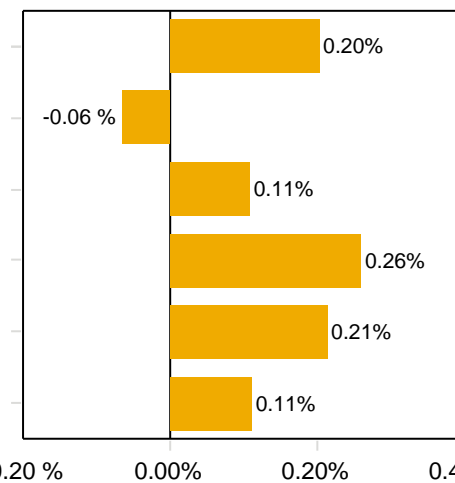
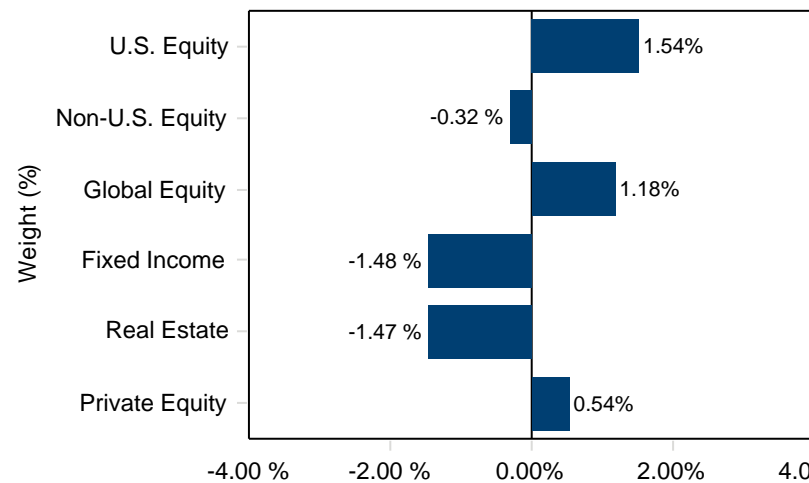


Total Value Added:3.27%



Total Asset Allocation:0.83%

Total Manager Value Added:2.56%



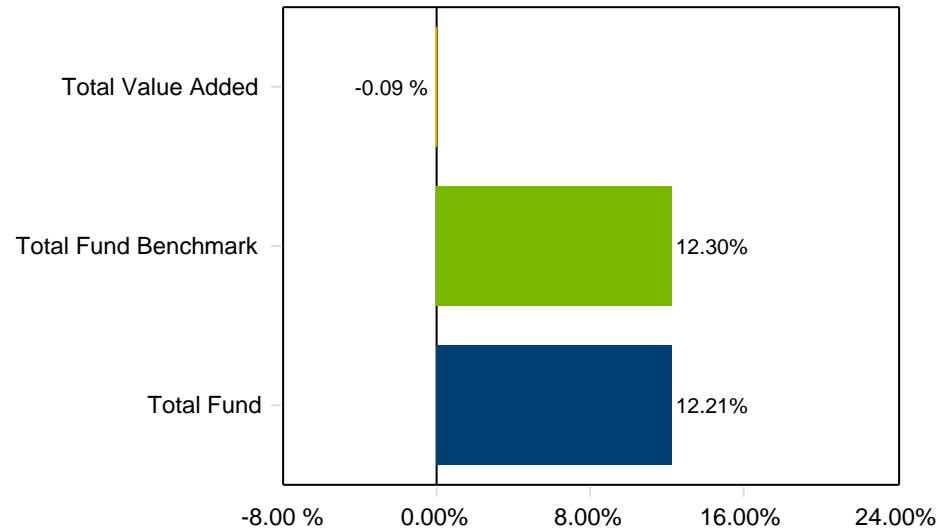
Average Active Weight

Asset Allocation Value Added

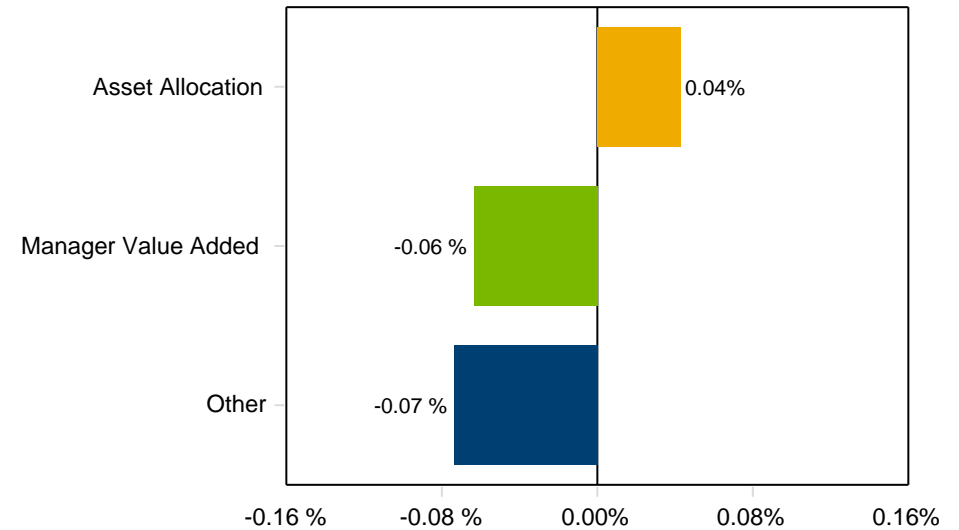
Manager Value Added

Total Fund Attribution

Total Fund Performance

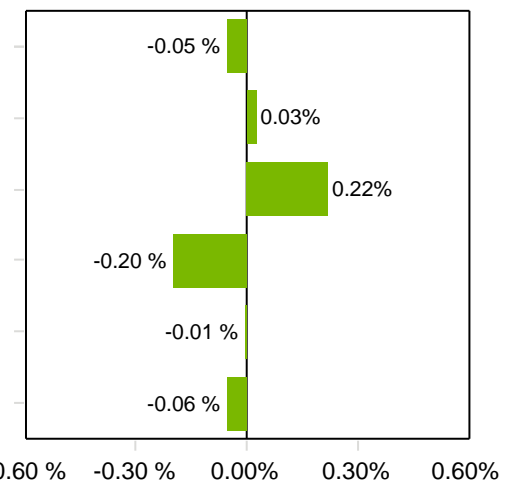
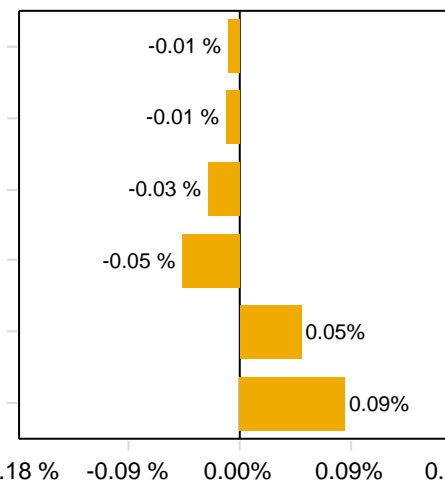
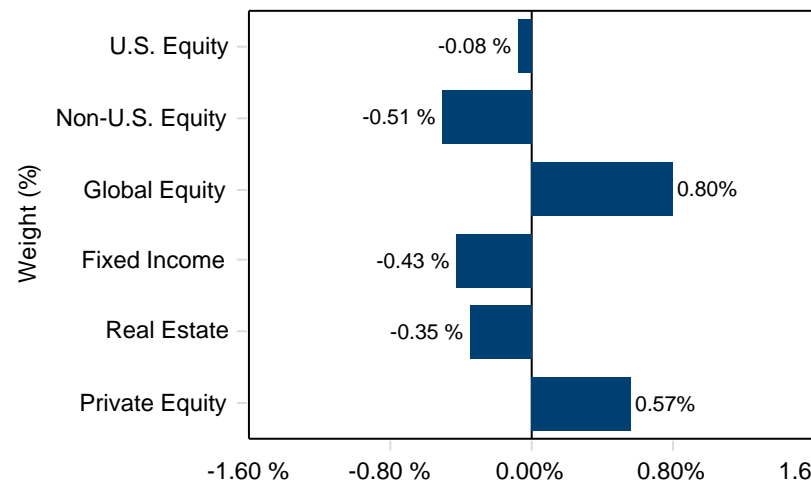


Total Value Added:-0.09 %



Total Asset Allocation:0.04%

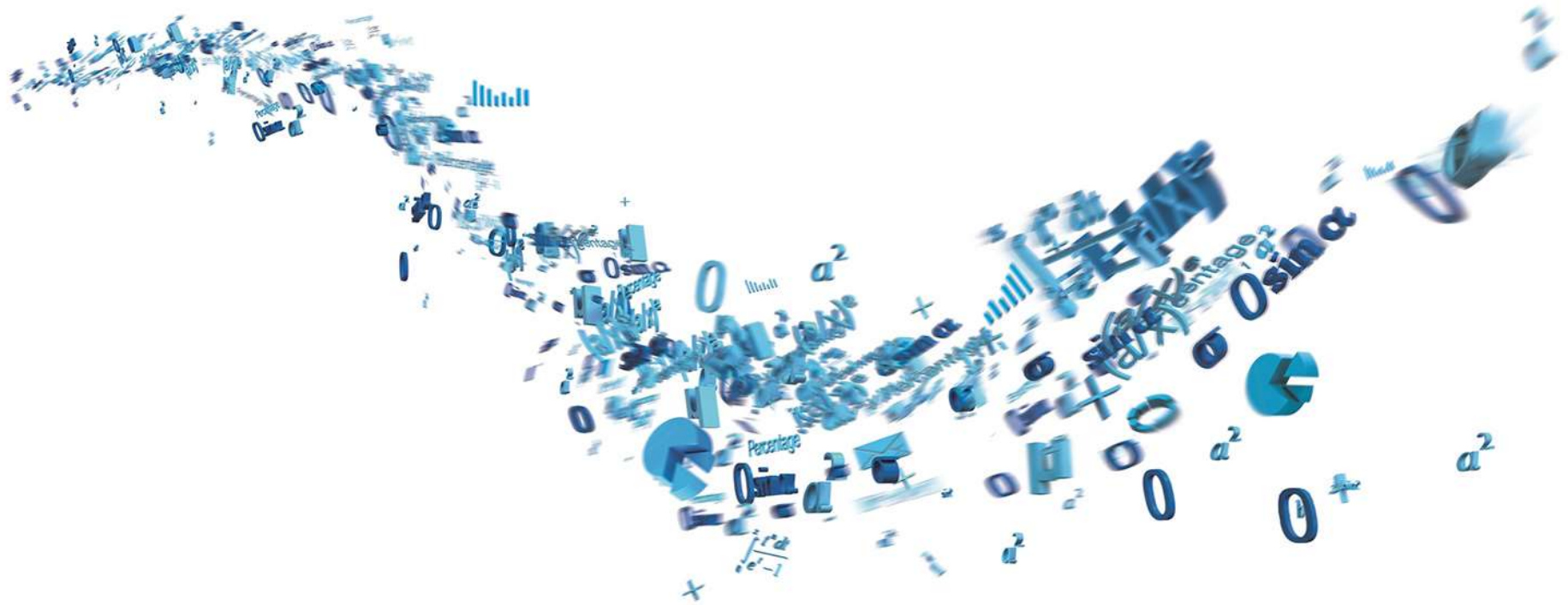
Total Manager Value Added:-0.06 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	34,522,067	100.0						
American Century Value	270,614	0.8	3.7	18.2	46.4	12.5	11.2	11.2
DJ U.S. Large-Cap Value Total Stock Market Index			5.4	16.0	40.4	12.3	12.1	11.9
American Funds Growth Fund of America	940,493	2.7	8.2	10.8	42.4	21.1	21.3	16.0
Russell 3000 Growth Index			11.4	12.7	43.0	24.5	23.3	17.5
Hartford Capital Appreciation HLS	17,032,714	49.3	5.7	9.9	38.5	16.9	16.5	12.5
Dow Jones U.S. Total Stock Market Index			8.3	15.3	44.3	18.7	17.9	14.7
Harford Dividend & Growth HLS	382,300	1.1	6.1	17.3	42.2	16.4	15.3	12.9
DJ U.S. Large-Cap Value Total Stock Market Index			5.4	16.0	40.4	12.3	12.1	11.9
SSgA S&P 500 Flagship	633,819	1.8	8.4	14.8	39.8	18.9	17.5	14.5
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	14.8
T. Rowe Price Growth Stock	2,057,746	6.0	12.5	15.2	44.2	23.3	24.1	17.7
Russell 1000 Growth Index			11.9	13.0	42.5	25.1	23.7	17.9
Goldman Sachs Mid-Cap Value	139,368	0.4	5.5	16.7	50.9	13.9	12.2	10.0
Russell Midcap Value Index			5.7	19.5	53.1	11.9	11.8	11.7
Munder Mid-Cap Core Growth	93,340	0.3	6.9	14.6	47.0	14.4	14.3	11.2
Russell Midcap Growth Index			11.1	10.4	43.8	22.4	20.5	15.1
SSgA S&P MidCap Index	114,462	0.3	3.4	17.1	52.0	14.0	14.4	11.9
Russell Midcap Index			7.5	16.2	49.8	16.4	15.6	13.2
Hartford Small Company HLS	685,938	2.0	2.6	4.5	54.9	24.5	24.4	14.5
Russell 2000 Index			4.3	17.5	62.0	13.5	16.5	12.3
Skyline Special Equities Portfolio	358,649	1.0	2.7	22.5	64.4	9.8	12.0	11.3
DJ U.S. Small-Cap Value Total Stock Market Index			4.2	26.2	67.4	6.6	9.6	9.9
SSgA Russell 2000 Index	48,606	0.1	4.1	17.1	60.9	14.6	16.9	12.1
Russell 2000 Index			4.3	17.5	62.0	13.5	16.5	12.3
American Funds EuroPacific Growth	227,522	0.7	6.8	6.1	39.1	14.0	14.3	8.0
MSCI EAFE Index (Net)			5.2	8.8	32.4	8.3	10.3	5.9
Hartford International Opportunities HLS	686,314	2.0	4.8	5.7	35.0	11.3	11.5	7.1
MSCI EAFE Index (Net)			5.2	8.8	32.4	8.3	10.3	5.9
Mutual Discovery	74,638	0.2	5.2	15.7	40.8	8.0	8.7	7.2
MSCI AC World Index (Net)			7.4	12.3	39.3	14.6	14.6	9.9
Hartford Total Return Bond HLS	751,060	2.2	2.2	-1.3	1.9	5.3	3.6	3.7
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	261,960	0.8	3.9	2.4	10.7	3.9	3.9	3.7
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4
Putnam High-Yield Advantage	24,191	0.1	2.7	3.3	13.9	6.0	6.0	4.9
Credit Suisse High Yield Index			2.5	3.9	15.7	6.8	7.2	6.3
Hartford Balanced HLS	2,383,300	6.9	6.0	16.0	33.0	14.6	12.1	10.3
Conservative Lifestyle Index			5.3	7.6	21.0	12.5	11.0	9.5
Oakmark Equity & Income	366,642	1.1	5.9	22.7	48.8	14.1	12.9	8.9
Russell 1000 Value Index			5.2	17.0	43.7	12.4	11.9	11.6
Templeton Foreign Fund	42,514	0.1	1.9	10.6	35.7	3.0	6.6	3.4
MSCI EAFE Index			5.4	9.2	32.9	8.8	10.8	6.4
General Fund	6,936,310	20.1						
Fix Account Suspense	9,568	0.0						

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2021	1st Quarter 2021
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	Yes	No	No	No	No		
Skyline Special Equities Portfolio	No	Yes	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	No	No	No	No	Yes	No		
Hartford Balanced HLS	No	No	No	No	No	No		
Oakmark Equity & Income	No	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	6,235,519,494	100.0
NEST Advisor	1,470,015,967	23.6
NEST Direct	2,714,396,818	43.5
TD Ameritrade	2,051,106,709	32.9

	Allocation		Performance(%)						Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Total NEST Direct	2,714,396,818	100.0							
Age-Based Funds	1,371,582,906	50.5							
Age-Based Aggressive 0-02	10,689,159	0.4	7.6	14.9				14.9	01/01/2021
Aggressive 0-02 Benchmark			7.5	14.1				14.1	
Age-Based Aggressive 03-05	35,054,082	1.3	7.1	13.4				13.4	01/01/2021
Aggressive 03-05 Benchmark			7.0	12.6				12.6	
Age-Based Aggressive 06-08	56,242,011	2.1	6.4	11.5				11.5	01/01/2021
Aggressive 06-08 Benchmark			6.3	10.9				10.9	
Age-Based Aggressive 09-10	48,688,291	1.8	5.8	9.9				9.9	01/01/2021
Aggressive 09-10 Benchmark			5.7	9.3				9.3	
Age-Based Aggressive 11-12	67,542,782	2.5	5.1	8.4				8.4	01/01/2021
Aggressive 11-12 Benchmark			5.0	7.9				7.9	
Age-Based Aggressive 13-14	95,805,778	3.5	4.6	6.7				6.7	01/01/2021
Aggressive 13-14 Benchmark			4.4	6.4				6.4	
Age-Based Aggressive 15-16	104,847,145	3.9	3.9	5.4				5.4	01/01/2021
Aggressive 15-16 Benchmark			3.8	5.1				5.1	
Age-Based Aggressive 17-18	111,403,974	4.1	3.2	4.0				4.0	01/01/2021
Aggressive 17-18 Benchmark			3.2	3.8				3.8	
Age-Based Aggressive 19+	140,057,043	5.2	2.4	2.6				2.6	01/01/2021
Aggressive 19+ Benchmark			2.4	2.5				2.5	
Age-Based Moderate 0-2	7,697,015	0.3	7.1	13.3				13.3	01/01/2021
Moderate 0-02 Benchmark			7.0	12.6				12.6	
Age-Based Moderate 03-05	21,624,640	0.8	6.4	11.5				11.5	01/01/2021
Moderate 03-05 Benchmark			6.3	10.9				10.9	
Age-Based Moderate 06-08	37,154,753	1.4	5.8	9.9				9.9	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(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate 06-08 Benchmark			5.7	9.3				9.3	
Age-Based Moderate 09-10	33,069,132	1.2	5.1	8.4				8.4	01/01/2021
Moderate 09-10 Benchmark			5.0	7.9				7.9	
Age-Based Moderate 11-12	52,745,681	1.9	4.5	6.7				6.7	01/01/2021
Moderate 11-12 Benchmark			4.4	6.4				6.4	
Age-Based Moderate 13-14	70,019,904	2.6	3.9	5.4				5.4	01/01/2021
Moderate 13-14 Benchmark			3.8	5.1				5.1	
Age-Based Moderate 15-16	77,176,278	2.8	3.2	4.0				4.0	01/01/2021
Moderate 15-16 Benchmark			3.2	3.8				3.8	
Age-Based Moderate 17-18	95,105,045	3.5	2.5	2.6				2.6	01/01/2021
Moderate 17-18 Benchmark			2.4	2.5				2.5	
Age-Based Moderate 19+	126,960,570	4.7	1.7	1.2				1.2	01/01/2021
Moderate 19+ Benchmark			1.6	1.2				1.2	
Age-Based Conservative 0-2	28,009	0.0	5.8	9.5				9.5	01/01/2021
Conservative 0-02 Benchmark			5.7	9.3				9.3	
Age-Based Conservative 03-05	28,998	0.0	5.1	10.1				10.1	01/01/2021
Conservative 03-05 Benchmark			5.0	7.9				7.9	
Age-Based Conservative 06-08	42,793	0.0	2.2	5.0				5.0	01/01/2021
Conservative 06-08 Benchmark			4.4	6.4				6.4	
Age-Based Conservative 09-10	77,104	0.0	5.2	7.3				7.3	01/01/2021
Conservative 09-10 Benchmark			3.8	5.1				5.1	
Age-Based Conservative 11-12	47,943	0.0	3.3	4.3				4.3	01/01/2021
Conservative 11-12 Benchmark			3.2	3.8				3.8	
Age-Based Conservative 13-14	233,005	0.0	2.4	2.6				2.6	01/01/2021
Conservative 13-14 Benchmark			2.4	2.5				2.5	
Age-Based Conservative 15-16	785,849	0.0	1.7	1.3				1.3	01/01/2021
Conservative 15-16 Benchmark			1.6	1.2				1.2	
Age-Based Conservative 17-18	718,452	0.0	0.6	0.1				0.1	01/01/2021
Conservative 17-18 Benchmark			0.6	0.1				0.1	
Age-Based Conservative 19+	1,088,605	0.0	0.0	0.0				0.0	01/01/2021
Conservative 19+ Benchmark			0.0	0.0				0.0	
Age-Based Index Aggressive 0-2	1,436,808	0.1	7.6	13.8				13.8	01/01/2021
Index Aggressive 0-02 Benchmark			7.8	14.0				14.0	
Age-Based Index Aggressive 03-05	1,071,370	0.0	6.9	12.1				12.1	01/01/2021
Index Aggressive 03-05 Benchmark			7.2	12.5				12.5	

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

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Aggressive 06-08	1,276,926	0.0	6.3	10.3				10.3	01/01/2021
Index Aggressive 06-08 Benchmark			6.5	10.9				10.9	
Age-Based Index Aggressive 09-10	1,487,061	0.1	5.8	8.7				8.7	01/01/2021
Index Aggressive 9-10 Benchmark			5.9	9.3				9.3	
Age-Based Index Aggressive 11-12	2,001,241	0.1	5.1	7.5				7.5	01/01/2021
Index Aggressive 11-12 Benchmark			5.2	7.8				7.8	
Age-Based Index Aggressive 13-14	2,254,578	0.1	4.4	6.0				6.0	01/01/2021
Index Aggressive 13-14 Benchmark			4.6	6.4				6.4	
Age-Based Index Aggressive 15-16	1,837,266	0.1	3.9	4.9				4.9	01/01/2021
Index Aggressive 15-16 Benchmark			4.0	5.1				5.1	
Age-Based Index Aggressive 17-18	405,906	0.0	3.2	3.7				3.7	01/01/2021
Index Aggressive 17-18 Benchmark			3.2	3.8				3.8	
Age-Based Index Aggressive 19+	1,403,228	0.1	2.4	2.4				2.4	01/01/2021
Index Aggressive 19+ Benchmark			2.5	2.4				2.4	
Age-Based Index Moderate 0-2	1,171,042	0.0	6.9	12.1				12.1	01/01/2021
Index Moderate 0-02 Benchmark			7.2	12.5				12.5	
Age-Based Index Moderate 03-05	836,848	0.0	6.3	10.3				10.3	01/01/2021
Index Moderate 03-05 Benchmark			6.5	10.9				10.9	
Age-Based Index Moderate 06-08	1,404,802	0.1	5.7	8.8				8.8	01/01/2021
Index Moderate 06-08 Benchmark			5.9	9.3				9.3	
Age-Based Index Moderate 09-10	1,239,067	0.0	5.2	6.6				6.6	01/01/2021
Index Moderate 09-10 Benchmark			5.2	7.8				7.8	
Age-Based Index Moderate 11-12	1,402,075	0.1	4.6	6.2				6.2	01/01/2021
Index Moderate 11-12 Benchmark			4.6	6.4				6.4	
Age-Based Index Moderate 13-14	3,126,161	0.1	3.9	5.1				5.1	01/01/2021
Index Moderate 13-14 Benchmark			4.0	5.1				5.1	
Age-Based Index Moderate 15-16	1,638,173	0.1	3.2	3.7				3.7	01/01/2021
Index Moderate 15-16 Benchmark			3.2	3.8				3.8	
Age-Based Index Moderate 17-18	2,050,049	0.1	2.5	2.5				2.5	01/01/2021
Index Moderate 17-18 Benchmark			2.5	2.4				2.4	
Age-Based Index Moderate 19+	2,251,611	0.1	1.6	1.1				1.1	01/01/2021
Index Moderate 19+ Benchmark			1.7	1.2				1.2	
Age-Based Index Conservative 0-2	1,683,927	0.1	5.9	9.3				9.3	01/01/2021
Index Conservative 0-02 Benchmark			5.9	9.3				9.3	

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Index Conservative 03-05	6,383,148	0.2	5.2	7.9				7.9	01/01/2021
Index Conservative 03-05 Benchmark			5.2	7.8				7.8	
Age-Based Index Conservative 06-08	12,042,600	0.4	4.6	6.4				6.4	01/01/2021
Index Conservative 06-08 Benchmark			4.6	6.4				6.4	
Age-Based Index Conservative 09-10	9,349,764	0.3	3.9	5.1				5.1	01/01/2021
Index Conservative 09-10 Benchmark			4.0	5.1				5.1	
Age-Based Index Conservative 11-12	14,409,670	0.5	3.2	3.8				3.8	01/01/2021
Index Conservative 11-12 Benchmark			3.2	3.8				3.8	
Age-Based Index Conservative 13-14	18,037,059	0.7	2.4	2.4				2.4	01/01/2021
Index Conservative 13-14 Benchmark			2.5	2.4				2.4	
Age-Based Index Conservative 15-16	19,946,549	0.7	1.6	1.1				1.1	01/01/2021
Index Conservative 15-16 Benchmark			1.7	1.2				1.2	
Age-Based Index Conservative 17-18	25,858,341	1.0	0.6	0.1				0.1	01/01/2021
Index Conservative 17-18 Benchmark			0.6	0.1				0.1	
Age-Based Index Conservative 19+	40,643,596	1.5	0.0	0.0				0.0	01/01/2021
Index Conservative 19+ Benchmark			0.0	0.0				0.0	
Static Funds	421,550,594	15.5							
All Equity Static	9,472,780	0.3	7.6	14.9				14.9	01/01/2021
All Equity Static Benchmark			7.5	14.1				14.1	
Growth Static	220,792,705	8.1	6.5	11.6				11.6	01/01/2021
Growth Static Benchmark			6.3	10.9				10.9	
Balanced Static	86,535,139	3.2	4.6	6.8				6.8	01/01/2021
Balanced Static Benchmark			4.4	6.4				6.4	
Conservative Static	38,355,247	1.4	2.4	2.6				2.6	01/01/2021
Conservative Static Benchmark			2.4	2.5				2.5	
Bank Savings Static	66,394,724	2.4	0.1	0.2				0.2	01/01/2021
FTSE 3 Month T-Bill			0.0	0.0				0.0	
Individual Funds	921,263,318	33.9							
DFA US Small Cap Value 529	31,833,014	1.2	4.0	31.6	80.4	8.6	12.4	11.6	04/01/1993
Russell 2000 Value Index			4.6	26.7	73.3	10.3	13.6	10.4	
DFA World ex-US Government	2,596,268	0.1	0.8	-4.0	-2.1	4.1	3.0	4.2	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			0.1	-2.3	-0.4	4.0	2.7	4.1	
MetWest Total Return Bond	27,289,340	1.0	1.8	-1.1	1.4	6.2	3.7	4.3	08/01/2011
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.3	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	136,043,114	5.0	8.5	15.0	40.3	18.4	17.3	14.2	10/01/2014
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	14.5	
T Rowe Price Large Cap Growth	146,864,233	5.4	12.5	16.6	47.0	24.9	27.0	12.8	11/01/2001
Russell 1000 Growth Index			11.9	13.0	42.5	25.1	23.7	10.9	
Vanguard Equity Income	61,332,179	2.3	5.3	15.9	37.8	12.7	12.3	8.8	09/01/2001
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	9.1	
Vanguard Explorer 529	53,922,487	2.0	6.1	13.1	52.8	19.5	21.1	10.8	12/01/2001
Russell 2500 Growth Index			6.0	8.7	49.6	20.1	20.7	11.1	
Vanguard Extended Market Index	76,889,548	2.8	7.1	15.5	61.7	18.6	18.9	9.9	08/01/1997
S&P Completion Index			7.1	15.4	61.6	18.5	18.7	9.8	
Vanguard Federal Money Market 529	57,508,853	2.1	0.0	0.0	0.0	1.2	1.1	4.0	08/01/1981
90 Day U.S. Treasury Bill			0.0	0.0	0.1	1.3	1.2	4.0	
Vanguard Real Estate Index	26,290,486	1.0	11.7	21.4	34.4	12.0	7.1	9.5	01/01/2004
Vanguard Real Estate Spliced Index			11.7	21.4	34.5	12.0	7.2	9.5	
Vanguard Short-Term Bond Index	14,375,876	0.5	0.3	-0.3	0.3	3.6	2.1	1.9	10/01/2011
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year			0.3	-0.3	0.4	3.7	2.2	1.9	
Vanguard ST Inflation Protected	27,067,939	1.0	1.7	2.8	5.8	4.1	2.8	1.6	11/01/2012
Blmbg. U.S. TIPS 0-5 Year			1.7	2.8	6.0	4.2	2.8	1.7	
Vanguard Total Bond Market Index	32,115,451	1.2	2.0	-1.7	-0.4	5.4	3.0	3.6	03/01/2010
Blmbg. U.S. Aggregate Float Adjusted			2.0	-1.7	-0.3	5.4	3.1	3.7	
Vanguard Total Intl Stock Index 529	65,914,561	2.4	5.6	9.7	36.6	9.7	11.2	6.6	12/01/2010
FTSE Global ex USA All Cap Index (Net)			5.7	9.7	37.2	9.6	11.3	6.6	
Vanguard Total Stock Market Index	160,046,568	5.9	8.3	15.3	44.3	18.8	17.9	9.1	06/01/2001
Vanguard Spliced Total Stock Market Index			8.3	15.2	44.3	18.8	17.9	9.0	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Total NEST Advisor	1,470,015,967	100.0						
Age-Based Funds	912,966,405	62.1						
Age-Based Aggressive 0-02	10,921,172	0.7	7.9	15.5				15.5
Aggressive 0-02 Benchmark			7.6	14.1				14.1
Age-Based Aggressive 03-05	30,167,392	2.1	7.3	14.2				14.2
Aggressive 03-05 Benchmark			7.0	12.7				12.7
Age-Based Aggressive 06-08	47,352,340	3.2	6.8	12.1				12.1
Aggressive 06-08 Benchmark			6.4	10.9				10.9
Age-Based Aggressive 09-10	36,045,844	2.5	6.0	10.4				10.4
Aggressive 09-10 Benchmark			5.7	9.4				9.4
Age-Based Aggressive 11-12	43,475,059	3.0	5.4	8.7				8.7
Aggressive 11-12 Benchmark			5.0	7.9				7.9
Age-Based Aggressive 13-14	53,807,610	3.7	4.7	7.1				7.1
Aggressive 13-14 Benchmark			4.4	6.4				6.4
Age-Based Aggressive 15-16	67,344,358	4.6	4.1	5.9				5.9
Aggressive 15-16 Benchmark			3.8	5.2				5.2
Age-Based Aggressive 17-18	80,614,752	5.5	3.5	4.5				4.5
Aggressive 17-18 Benchmark			3.2	3.9				3.9
Age-Based Aggressive 19+	92,725,472	6.3	2.5	2.7				2.7
Aggressive 19+ Benchmark			2.4	2.5				2.5
Age-Based Moderate 0-2	5,970,860	0.4	7.3	14.2				14.2
Moderate 0-02 Benchmark			7.0	12.7				12.7
Age-Based Moderate 03-05	21,019,953	1.4	6.8	12.1				12.1
Moderate 03-05 Benchmark			6.4	10.9				10.9
Age-Based Moderate 06-08	39,988,080	2.7	6.0	10.4				10.4
Moderate 06-08 Benchmark			5.7	9.4				9.4
Age-Based Moderate 09-10	34,674,180	2.4	5.4	8.7				8.7
Moderate 09-10 Benchmark			5.0	7.9				7.9
Age-Based Moderate 11-12	42,456,460	2.9	4.7	7.1				7.1
Moderate 11-12 Benchmark			4.4	6.4				6.4
Age-Based Moderate 13-14	48,196,750	3.3	4.1	5.9				5.9
Moderate 13-14 Benchmark			3.8	5.2				5.2
Age-Based Moderate 15-16	54,549,908	3.7	3.5	4.5				4.5
Moderate 15-16 Benchmark			3.2	3.9				3.9

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Moderate 17-18	64,785,329	4.4	2.5	2.7				2.7	01/01/2021
Moderate 17-18 Benchmark			2.4	2.5				2.5	
Age-Based Moderate 19+	66,772,129	4.5	1.7	1.2				1.2	01/01/2021
Moderate 19+ Benchmark			1.6	1.2				1.2	
Age-Based Index Conservative 0-2	1,346,035	0.1	5.5	8.6				8.6	01/01/2021
Index Conservative 0-02 Benchmark			5.8	9.3				9.3	
Age-Based Index Conservative 03-05	3,131,712	0.2	5.3	8.3				8.3	01/01/2021
Index Conservative 03-05 Benchmark			5.2	7.8				7.8	
Age-Based Index Conservative 06-08	5,701,447	0.4	4.4	6.3				6.3	01/01/2021
Index Conservative 06-08 Benchmark			4.5	6.3				6.3	
Age-Based Index Conservative 09-10	6,282,094	0.4	3.7	4.7				4.7	01/01/2021
Index Conservative 09-10 Benchmark			3.9	5.1				5.1	
Age-Based Index Conservative 11-12	8,524,352	0.6	3.0	3.5				3.5	01/01/2021
Index Conservative 11-12 Benchmark			3.2	3.8				3.8	
Age-Based Index Conservative 13-14	8,589,749	0.6	2.3	2.3				2.3	01/01/2021
Index Conservative 13-14 Benchmark			2.4	2.5				2.5	
Age-Based Index Conservative 15-16	8,480,371	0.6	1.5	0.9				0.9	01/01/2021
Index Conservative 15-16 Benchmark			1.6	1.2				1.2	
Age-Based Index Conservative 17-18	12,577,656	0.9	0.5	0.0				0.0	01/01/2021
Index Conservative 17-18 Benchmark			0.6	0.1				0.1	
Age-Based Index Conservative 19+	17,465,339	1.2	0.0	0.0				0.0	01/01/2021
Index Conservative 19+ Benchmark			0.0	0.0				0.0	
Static Funds	301,778,767	20.5							
All Equity Static	8,314,910	0.6	7.9	15.5				15.5	01/01/2021
All Equity Static Benchmark			7.6	14.1				14.1	
Growth Static	205,692,412	14.0	6.8	12.1				12.1	01/01/2021
Growth Static Benchmark			6.4	10.9				10.9	
Balanced Static	56,576,264	3.8	4.7	7.1				7.1	01/01/2021
Balanced Static Benchmark			4.4	6.4				6.4	
Conservative Static	12,562,577	0.9	2.5	2.7				2.7	01/01/2021
Conservative Static Benchmark			2.4	2.5				2.5	
Bank Savings Static	18,632,604	1.3	0.0	0.7				0.7	01/01/2021
FTSE 3 Month T-Bill			0.0	0.0				0.0	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Funds	255,270,796	17.4							
Am Funds The Inc Fund of America 529	3,501,202	0.2	4.8	11.2	27.2	10.4	9.4	10.8	06/01/2009
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	15.9	
DFA World ex US Govtt Fixed Inc 529	526,882	0.0	0.8	-4.0	-2.1	4.1	3.0	4.2	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			0.1	-2.3	-0.4	4.0	2.7	4.1	
Dodge & Cox Stock 529	16,577,095	1.1	8.8	26.1	58.9	15.8	17.4	13.5	01/01/1979
Russell 1000 Value Index			5.2	17.0	43.7	12.4	11.9	12.0	
Fidelity Ttl Intl Index 529	17,458,266	1.2	5.5	9.7	36.8	9.4	11.0	11.0	07/01/2016
MSCI AC World ex USA IMI (Net)			5.6	9.6	37.2	9.4	11.2	11.2	
Fidelity U.S. Bond Index 529	3,910,232	0.3	1.8	-1.7	-0.5	5.4	3.0	3.3	06/01/2011
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.3	
MetWest Total Return Bond 529	9,499,209	0.6	1.8	-1.1	1.4	6.2	3.7	4.3	08/01/2011
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.3	
Northern Small Cap Value 529	8,114,433	0.6	1.7	20.9	57.1	6.5	9.8	9.8	05/01/1994
Russell 2000 Value Index			4.6	26.7	73.3	10.3	13.6	10.4	
PGIM Total Return Bond 529	3,004,157	0.2	3.1	-1.4	2.7	6.2	4.3	5.0	01/01/2011
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.5	
SPDR S&P Dividend ETF 529	10,991,904	0.7	4.4	17.0	38.1	12.9	11.5	9.5	12/01/2005
S&P High Yield Dividend Aristocrats Index			4.5	17.3	38.7	13.3	11.9	9.8	
State Street S&P 500 Index 529	32,902,951	2.2	8.5	15.0	40.3	18.4	17.3	14.2	10/01/2014
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	14.5	
State Street US Govt Money Market 529	16,808,817	1.1	0.0	0.0	0.0	1.2	1.0	0.6	11/01/2007
FTSE 3 Month T-Bill			0.0	0.0	0.1	1.3	1.1	0.6	
T. Rowe Price Large-Cap Growth 529	45,175,689	3.1	12.5	16.6	47.0	24.9	27.0	12.8	11/01/2001
Russell 1000 Growth Index			11.9	13.0	42.5	25.1	23.7	10.9	
Van Sht-Trm Inf-Prtcted Sec ETF 529	2,384,983	0.2	1.7	2.8	5.8	4.1	2.8	1.6	11/01/2012
Blmbg. U.S. TIPS 0-5 Year			1.7	2.8	6.0	4.2	2.8	1.7	
Vanguard Explorer 529	16,130,502	1.1	6.1	13.1	52.8	19.5	21.1	10.8	12/01/2001
Russell 2500 Growth Index			6.0	8.7	49.6	20.1	20.7	11.1	
Vanguard Extended Market ETF 529	18,533,727	1.3	7.1	15.4	61.6	18.6	18.8	11.2	01/01/2002
S&P Completion Index			7.1	15.4	61.6	18.5	18.7	11.1	
Vanguard FTSE Emerging Mkts ETF 529	5,917,687	0.4	4.9	8.6	38.5	11.6	11.9	7.9	04/01/2005
Vanguard Spliced Emerging Markets Index			5.7	9.0	39.5	11.7	12.1	8.0	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Real Estate ETF 529	5,435,536	0.4	11.7	21.4	34.3	11.9	7.1	9.0	10/01/2004
Vanguard Real Estate Spliced Index			11.7	21.4	34.5	12.0	7.2	9.1	
Vanguard Short-Term Bond ETF 529	5,489,597	0.4	0.3	-0.3	0.3	3.6	2.1	2.8	05/01/2007
Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)			0.3	-0.3	0.4	3.7	2.2	2.9	
Vanguard Total Stock Market ETF 529	32,907,928	2.2	8.3	15.3	44.3	18.8	17.9	9.0	06/01/2001
Vanguard Spliced Total Stock Market Index			8.3	15.2	44.3	18.8	17.9	9.0	
Seed Accounts		0.0							

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD Ameritrade	2,051,106,709	100.0							
Age-Based Core 0-2 Years	25,287,071	1.2	7.1	13.1				13.1	01/01/2021
Core 0-02 Benchmark			7.4	13.1				13.1	
Age-Based Core 3-5 Years	70,693,802	3.4	6.6	11.4				11.4	01/01/2021
Core 03-05 Benchmark			6.8	11.5				11.5	
Age-Based Core 6-8 Years	109,439,880	5.3	5.9	9.9				9.9	01/01/2021
Core 06-08 Benchmark			6.1	10.0				10.0	
Age-Based Core 9-10 Years	93,861,267	4.6	5.2	8.4				8.4	01/01/2021
Core 09-10 Benchmark			5.5	8.4				8.4	
Age-Based Core 11-12 Years	107,820,807	5.3	4.5	7.0				7.0	01/01/2021
Core 11-12 Benchmark			4.7	7.0				7.0	
Age-Based Core 13-14 Years	120,757,234	5.9	3.8	5.5				5.5	01/01/2021
Core 13-14 Benchmark			4.0	5.6				5.6	
Age-Based Core 15-16 Years	130,325,478	6.4	3.1	4.1				4.1	01/01/2021
Core 15-16 Benchmark			3.3	4.2				4.2	
Age-Based Core 17-18 Years	131,109,911	6.4	2.4	2.7				2.7	01/01/2021
Core 17-18 Benchmark			2.5	2.8				2.8	
Age-Based Core 19+ Years	131,768,591	6.4	1.5	1.3				1.3	01/01/2021
Core 19+ Benchmark			1.7	1.5				1.5	
Age-Based Socially Aware 0-2 Years	1,530,059	0.1	7.2	12.9				12.9	01/01/2021
Social 0-02 Benchmark			7.3	12.9				12.9	
Age-Based Socially Aware 3-5 Years	1,098,223	0.1	6.6	11.4				11.4	01/01/2021
Social 03-05 Benchmark			6.8	11.2				11.2	
Age-Based Socially Aware 6-8 Years	1,742,566	0.1	6.0	9.6				9.6	01/01/2021
Social 06-08 Benchmark			6.1	9.7				9.7	
Age-Based Socially Aware 9-10 Years	853,748	0.0	5.3	8.1				8.1	01/01/2021
Social 09-10 Benchmark			5.4	8.3				8.3	
Age-Based Socially Aware 11-12 Years	908,771	0.0	4.6	6.9				6.9	01/01/2021
Social 11-12 Benchmark			4.7	6.9				6.9	
Age-Based Socially Aware 13-14 Years	937,405	0.0	3.8	5.5				5.5	01/01/2021
Social 13-14 Benchmark			4.0	5.5				5.5	
Age-Based Socially Aware 15-16 Years	816,205	0.0	3.1	3.9				3.9	01/01/2021
Social 15-16 Benchmark			3.2	4.1				4.1	

- 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.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 17-18 Years	1,951,181	0.1	2.4	2.6				2.6	01/01/2021
Social 17-18 Benchmark			2.5	2.7				2.7	
Age-Based Socially Aware 19+ Years	613,012	0.0	1.6	1.3				1.3	01/01/2021
Social 19+ Benchmark			1.7	1.5				1.5	
Core Aggressive Static	102,844,658	5.0	6.2	10.5				10.5	01/01/2021
Static Core Aggressive Benchmark			6.4	10.5				10.5	
Core Growth Static	14,808,521	0.7	5.2	8.0				8.0	01/01/2021
Static Core Growth Benchmark			5.4	8.1				8.1	
Core Moderate Growth Static	44,016,851	2.1	4.0	5.0				5.0	01/01/2021
Static Core Moderate Growth Benchmark			4.2	5.1				5.1	
Core Moderate Static	3,539,631	0.2	3.4	3.5				3.5	01/01/2021
Static Core Moderate Benchmark			3.6	3.5				3.5	
Core Conservative Static	23,746,745	1.2	2.4	1.5				1.5	01/01/2021
Static Core Conservative Benchmark			2.5	1.6				1.6	
Socially Aware Aggressive Static	2,303,162	0.1	6.1	10.1				10.1	01/01/2021
Static Social Aggressive Benchmark			6.3	10.2				10.2	
Socially Aware Growth Static	1,442,873	0.1	5.2	7.7				7.7	01/01/2021
Static Social Growth Benchmark			5.3	7.8				7.8	
Socially Aware Moderate Growth Static	540,129	0.0	4.0	4.8				4.8	01/01/2021
Static Social Moderate Growth Benchmark			4.2	4.9				4.9	
Socially Aware Moderate Static	201,075	0.0	3.3	3.2				3.2	01/01/2021
Static Social Moderate Benchmark			3.5	3.3				3.3	
Socially Aware Conservative Static	640,575	0.0	2.2	1.3				1.3	01/01/2021
Static Social Conservative Benchmark			2.5	1.5				1.5	
DFA World ex-US Government Fixed Income	3,822,501	0.2	0.8	-4.0	-2.1	4.1	3.0	3.5	06/01/2016
Citigroup World Gov't Bond Index ex USA			0.1	-2.3	-0.4	4.0	2.7	3.3	
Goldman Sachs Financial Square Gov't Money Market	63,067,774	3.1	0.0	0.0	0.0	1.2	1.0	1.0	04/01/2016
FTSE 3 Month T-Bill			0.0	0.0	0.1	1.3	1.1	1.1	
iShares Core S&P Small-Cap ETF	28,780,160	1.4	4.5	23.5	67.2			23.6	01/01/2020
S&P SmallCap 600			4.5	23.6	67.4			23.7	
MetWest Total Return	19,250,826	0.9	1.8	-1.1	1.4	6.2	3.7	3.5	03/01/2015
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.1	
State Street MSCI ACWI Ex-US Index	50,208,942	2.4	5.6	9.3	36.0	9.7	11.4	8.8	01/01/2009
MSCI AC World ex USA Index (Net)			5.5	9.2	35.7	9.4	11.1	8.5	

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Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index	165,960,717	8.1	8.5	15.0	40.3	18.4	17.3	14.2	10/01/2014
S&P 500 Index			8.5	15.3	40.8	18.7	17.6	14.5	
T. Rowe Price Large Cap Growth	142,827,343	7.0	12.5	16.6	47.0	24.9	27.0	12.8	11/01/2001
Russell 1000 Growth Index			11.9	13.0	42.5	25.1	23.7	10.9	
Vanguard Emerging Markets Stock Index	12,767,393	0.6	4.9	8.7	38.5			16.2	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			5.8	9.1	39.9			16.9	
Vanguard Equity Income	30,350,409	1.5	5.3	15.9	37.8	12.7	12.3	12.9	07/01/2012
FTSE High Dividend Yield Index			4.5	16.1	37.2	11.7	11.5	12.6	
Vanguard Extended Market Index	76,889,548	3.7	7.1	15.5	61.7	18.6	18.9	9.9	08/01/1997
S&P Completion Index			7.1	15.4	61.6	18.5	18.7	9.8	
Vanguard Real Estate Index	26,290,486	1.3	11.7	21.4	34.4	12.0	7.1	9.5	01/01/2004
Vanguard Real Estate Spliced Index			11.7	21.4	34.5	12.0	7.2	9.5	
Vanguard Russell 1000 Value Index	28,821,274	1.4	5.2	17.0	43.6	12.4	11.8	12.5	07/01/2012
Russell 1000 Value Index			5.2	17.0	43.7	12.4	11.9	12.6	
Vanguard Russell 2000 Growth Index	43,868,651	2.1	3.9	9.0	51.6			29.3	01/01/2020
Russell 2000 Growth Index			3.9	9.0	51.4			29.1	
Vanguard Short-Term Bond Index	14,375,876	0.7	0.3	-0.3	0.3	3.6	2.1	1.9	10/01/2011
Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)			0.3	-0.3	0.4	3.7	2.2	1.9	
Vanguard Short-Term Inflation-Protected Index	20,308,143	1.0	1.7	2.8	5.8	4.1	2.8	2.8	07/01/2016
Blmbg. U.S. TIPS 0-5 Year			1.7	2.8	6.0	4.2	2.8	2.8	
Vanguard Total Bond Market Index	32,636,928	1.6	2.0	-1.7	-0.4	5.4	3.0	2.9	07/01/2012
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	2.9	
Vanguard Total Stock Market Index	139,851,262	6.8	8.3	15.3	44.3	18.8	17.9	14.7	01/01/2011
CRSP US Total Market Index			8.3	15.2	44.3	18.8	17.9	14.6	

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College Savings Plans of Nebraska - Direct Passive

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Direct Active

Allocation to Underlying Funds

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

College Savings Plans of Nebraska –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*	No	No	No	No	No	No		
Vanguard Real Estate Index*	N/A	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	No	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
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
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	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

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*	No	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	No	No	No	No	No		

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

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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	VBIX	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(%)						Inception Date
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Enable Savings Plan	23,148,049							
Growth Option	5,548,297	6.3	10.2	32.0	13.8	13.0	13.0	07/01/2016
Enable Benchmark Growth Option		6.3	10.3	32.5	13.9	13.3	13.3	
Moderate Option	3,238,884	4.9	7.3	23.2	11.6	10.4	10.4	07/01/2016
Enable Benchmark Moderate Option		5.0	7.5	23.7	11.5	10.6	10.6	
Conservative Option	2,125,411	2.9	3.7	11.9	7.5	6.2	6.2	07/01/2016
Enable Benchmark Conservative Option		3.0	3.9	12.4	7.6	6.4	6.4	
Bank Savings Option	9,012,603	0.0	0.0	0.1	0.7	0.6	0.6	07/01/2016
FTSE 3 Month T-Bill		0.0	0.0	0.1	1.3	1.1	1.1	
Checking Option	3,222,854							

Enable Savings Plan: Nebraska	20,162,315	Enable Savings Plan: Alabama	2,985,734
Growth Option Nebraska	4,488,417	Growth Option Alabama	1,059,879
Moderate Option Nebraska	2,942,056	Moderate Option Alabama	296,827
Conservative Option Nebraska	1,759,078	Conservative Option Alabama	366,333
Bank Savings Option Nebraska	8,432,257	Bank Savings Option Alabama	580,347
Checking Option Nebraska	2,540,507	Checking Option Alabama	682,347

Asset Allocation & Performance

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	8.3	15.3	44.4	18.8	17.9	17.9	07/01/2016
CRSP U.S. Total Market TR Index	8.3	15.2	44.3	18.8	17.9	17.9	
Vanguard International Stock Index	5.5	9.7	36.5	9.6	11.1	11.1	07/01/2016
FTSE All World ex-U.S. (Net)	5.5	9.3	36.2	9.6	11.2	11.2	
Vanguard Total Bond Market Index	2.0	-1.7	-0.4	5.4	3.0	3.0	07/01/2016
Blmbg. U.S. Aggregate Float Adjusted	2.0	-1.7	-0.3	5.4	3.1	3.1	
Vanguard Short Term Bond Index	0.3	-0.3	0.3	3.7	2.1	2.1	07/01/2016
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	0.3	-0.3	0.4	3.7	2.2	2.2	
Vanguard Short-Term Inflation Protected Securities	1.7	2.8	5.8	4.1	2.8	2.8	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.7	2.8	6.0	4.2	2.8	2.8	
Vanguard Federal Money Market	0.0	0.0	0.0	1.2	1.1	1.1	07/01/2016
Citigroup 3 Month T-Bill	0.0	0.0	0.1	1.3	1.1	1.1	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

ENABLE

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							2nd Quarter 2021	1st Quarter 2021
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard International Stock Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		

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Asset Allocation & Performance

	Allocation		1 Quarter	Year To Date	Since Inception	Inception Date
	Market Value (\$)	%				
Total State Farm College Savings Plan	740,753,337	100.0				
State Farm Age-Based Investment Options	548,898,871	74.1				
Age-Based 0-2	4,010,293	0.5	7.7	14.0	14.0	01/01/2021
Age-Based Benchmark 0-2 yr			7.9	14.3	14.3	
Age-Based 3-5	18,200,076	2.5	7.5	13.2	13.2	01/01/2021
Age-Based Benchmark 3-5 yr			7.6	13.4	13.4	
Age-Based 6-8	57,621,899	7.8	6.9	11.5	11.5	01/01/2021
Age-Based Benchmark 6-8 yr			7.0	11.8	11.8	
Age-Based 9-10	54,038,293	7.3	6.1	9.9	9.9	01/01/2021
Age-Based Benchmark 9-10 yr			6.3	10.2	10.2	
Age-Based 11-12	64,341,607	8.7	5.4	8.3	8.3	01/01/2021
Age-Based Benchmark 11-12 yr			5.6	8.7	8.7	
Age-Based 13-14	86,037,264	11.6	4.7	6.9	6.9	01/01/2021
Age-Based Benchmark 13-14 yr			4.8	7.2	7.2	
Age-Based 15-16	101,531,633	13.7	4.0	5.4	5.4	01/01/2021
Age-Based Benchmark 15-16 yr			4.1	5.7	5.7	
Age-Based 17-18	74,042,850	10.0	3.3	4.1	4.1	01/01/2021
Age-Based Benchmark 17-18 yr			3.4	4.4	4.4	
Age-Based 19+	89,074,956	12.0	2.6	2.8	2.8	01/01/2021
Age-Based Benchmark 19+ yr			2.6	3.0	3.0	
State Farm Static Investment Options	191,854,466	25.9				
All Equity Static	103,967,711	14.0	7.7	14.0	14.0	01/01/2021
All Equity Static Benchmark			7.9	14.3	14.3	
Growth Static	48,727,605	6.6				01/01/2021
Growth Static Benchmark			7.0	11.8	11.8	

Asset Allocation & Performance

	Allocation		1 Quarter	Year To Date	Since Inception	Inception Date
	Market Value (\$)	%				
Moderate Growth Static	19,749,401	2.7	5.4	8.3	8.3	01/01/2021
Moderate Growth State Benchmark			5.6	8.7	8.7	
Balanced Static	3,275,909	0.4	4.7	6.9	6.9	01/01/2021
Balanced Static Benchmark			4.8	7.2	7.2	
Conservative Static	2,711,002	0.4	2.6	2.8	2.8	01/01/2021
Conservative Static Benchmark			2.6	3.0	3.0	
Money Market Static	9,216,852	1.2	0.0	0.0	0.0	01/01/2021
FTSE 3 Month T-Bill			0.0	0.0	0.0	
Bank Savings Static	4,205,985	0.6	0.1	0.2	0.2	01/01/2021
FTSE 3 Month T-Bill			0.0	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

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,798,580,298	100.0								
Health Care Endowment	583,430,357	32.4	6.8	11.4	32.0	12.5	11.9	9.6	7.6	01/01/2001
Health Care Policy			5.6	9.4	28.7	12.7	12.2	9.7	6.9	
50/50 Endowments	1,142,657,024	63.5	5.2	7.7	20.6	9.8	8.7	7.6	7.6	01/01/1996
50/50 Endowment Policy			4.6	5.7	18.7	10.7	9.5	8.0	7.3	
Excess Liability Fund	72,492,917	4.0	2.0	-1.1	1.6	5.9	4.0	3.9	5.5	07/01/1997
Performance Benchmark			2.0	-1.1	1.1	5.6	3.5	3.7	5.2	
Health Care Endowment Fixed	151,629,830	8.4	0.6	-0.9	-0.8	3.6	1.9	1.9	3.1	12/01/2000
Performance Benchmark			0.8	-0.9	-0.3	4.2	2.4	2.4	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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	583,430,357	100.0	6.8	11.4	32.0	12.5	11.9	9.6	7.6	01/01/2001
Health Care Policy			5.6	9.4	28.7	12.7	12.2	9.7	6.9	
Total US Equity	166,685,464	28.6	8.1	15.7	45.0	18.5	17.6	14.5	9.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			8.3	15.3	44.3	18.7	17.9	14.7	9.7	
Total Non-US Equity	70,522,236	12.1	5.6	9.5	37.0	9.4	11.5	5.6	5.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.6	9.6	37.2	9.4	11.2	5.7	5.7	
Total Global Equity	138,826,495	23.8	7.5	16.2	48.4	13.9	13.6	10.1	9.5	09/01/2005
MSCI All Country World IMI*			7.2	12.7	40.9	14.2	14.5	9.9	8.0	
Total Fixed Income	151,629,830	26.0	0.6	-0.9	-0.8	3.6	1.9	1.9	3.1	12/01/2000
Performance Benchmark			0.8	-0.9	-0.3	4.2	2.4	2.4	3.4	
Total Real Estate	16,274,920	2.8								
Total Private Equity	39,491,412	6.8								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,142,657,024	100.0	5.2	7.7	20.6	9.8	8.7	7.6	7.6	01/01/1996
50/50 Endowment Policy			4.6	5.7	18.7	10.7	9.5	8.0	7.3	
Total US Equity	239,422,497	21.0	5.1	17.7	45.5	12.3	12.1	11.6	7.8	01/01/2002
Dow Jones U.S. Total Stock Market Index			8.3	15.3	44.3	18.7	17.9	14.7	9.7	
Total Non-US Equity	97,869,573	8.6	5.6	9.5	37.0	9.4	11.5	5.6	5.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.6	9.6	37.2	9.4	11.2	5.7	5.7	
Total Global Equity	159,760,156	14.0	7.5	16.2	48.4	13.9	13.6	10.1	9.5	09/01/2005
MSCI All Country World IMI*			7.2	12.7	40.9	14.2	14.5	9.9	8.0	
Total Fixed Income	520,885,608	45.6	2.0	-1.1	1.5	5.8	3.9	3.9	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			2.0	-1.1	1.1	5.6	3.5	3.7	5.2	
Total Real Estate	45,001,269	3.9								
Total Private Equity	79,717,921	7.0								

-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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,646,950,467	100.0								
Total U.S. Equity	406,107,961	24.7	6.3	16.8	45.4	14.8	14.4	12.8	8.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			8.3	15.3	44.3	18.7	17.9	14.7	9.7	
DFA	42,342,215	2.6	4.2	23.3	65.0	11.2	14.0	12.1	11.1	01/01/2002
Russell 2000 Index*			4.3	17.5	62.0	13.5	16.5	12.3	10.1	
BlackRock Russell 1000 (Healthcare Endowment)	148,840,157	9.0	8.5	14.9	43.0	19.2	18.0	-	15.8	02/01/2013
Russell 1000 Index			8.5	15.0	43.1	19.2	18.0	-	15.7	
BlackRock Russell 1000 Value Index	214,905,926	13.0	5.2	17.1	43.6	12.5	11.9	-	12.4	12/01/2012
Russell 1000 Value Index			5.2	17.0	43.7	12.4	11.9	-	12.5	
BlackRock Russell 1000 Index	19,663	0.0								
Total Non-U.S. Equity	168,391,809	10.2	5.6	9.5	37.0	9.4	11.5	5.6	5.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.6	9.6	37.2	9.4	11.2	5.7	5.7	
BlackRock All Country World ex-U.S. IMI	168,391,809	10.2	5.6	9.5	37.0	9.4	11.2	5.7	4.9	01/01/2001
MSCI All Country World ex-U.S. IMI*			5.6	9.6	37.2	9.4	11.2	5.7	4.9	
Total Global Equity	298,586,651	18.1	7.5	16.2	48.4	13.9	13.6	10.1	9.5	09/01/2005
MSCI All Country World IMI*			7.2	12.7	40.9	14.2	14.5	9.9	8.1	
MFS	122,081,164	7.4	7.6	11.8	39.3	15.7	14.7	11.6	10.1	10/01/2005
MSCI All Country World IMI*			7.2	12.7	40.9	14.2	14.5	9.9	7.9	
Wellington Equity	54,929,517	3.3	5.0	15.6	59.3	10.2	-	-	13.5	12/01/2016
MSCI AC World Small Cap (Net)			5.7	15.4	54.1	12.2	-	-	13.8	
Dodge & Cox	121,573,045	7.4	8.4	21.0	54.5	12.8	-	-	11.0	07/01/2017
MSCI AC World IMI (Net)			7.2	12.7	40.9	14.2	-	-	13.5	
Mondrian	2,318	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	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	593,378,525	36.0	2.0	-1.1	1.5	5.8	3.9	3.9	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			2.0	-1.1	1.1	5.6	3.5	3.7	5.2	
PIMCO	137,422,571	8.3	2.2	-0.8	2.4	5.7	4.3	3.8	5.5	04/01/1998
Blmbg. Barc. Universal Bond Index*			2.0	-1.1	1.1	5.6	3.5	3.7	5.0	
Loomis Sayles	38,107,153	2.3	2.5	0.1	7.6	8.4	7.0	6.2	6.9	07/01/2006
Blmbg. Barc. Universal Bond Index*			2.0	-1.1	1.1	5.6	3.5	3.7	5.0	
BlackRock Aggregate Bond Index	282,829,110	17.2	1.7	-1.7	-0.3	5.4	3.1	3.5	4.2	12/01/2006
Blmbg. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4	4.2	
Neuberger Berman Core Plus	135,019,690	8.2	2.1	-0.8	2.6	6.2	4.2	-	4.3	07/01/2015
Blmbg. Barc. Universal Bond Index			2.0	-1.1	1.1	5.6	3.5	-	3.9	
Total Real Estate	61,276,189	3.7								
Metropolitan Real Estate Partners (Combined)	1,600,358	0.1								
Prudential PRISA	9,855,062	0.6								
UBS Trumbull	10,527,640	0.6								
Landmark VII	2,074,381	0.1								
UBS Trumbull Property Income	6,610,331	0.4								
MREP SCIF	4,359,346	0.3								
Torchlight Debt Opportunity	1,127,316	0.1								
Real Estate Cash	6,786,803	0.4								
Total Private Equity	119,209,332	7.2								
Abbott Capital VI	24,880,194	1.5								
Abbott Capital VII	29,705,476	1.8								
RCP Fund VII	12,341,660	0.7								
RCP Fund VIII	8,081,914	0.5								
Dover Street VIII L.P.	5,176,487	0.3								
Ironside Partnership Fund V	19,604,686	1.2								
Dover Street X L.P.	5,579,348	0.3								
Private Equity Cash	13,839,568	0.8								

Inception-to-date IRR for Real Estate 8.4% as of 3/31/2021. The Inception-to-Date IRR for Private Equity is 17.1% as of 3/31/2021.

*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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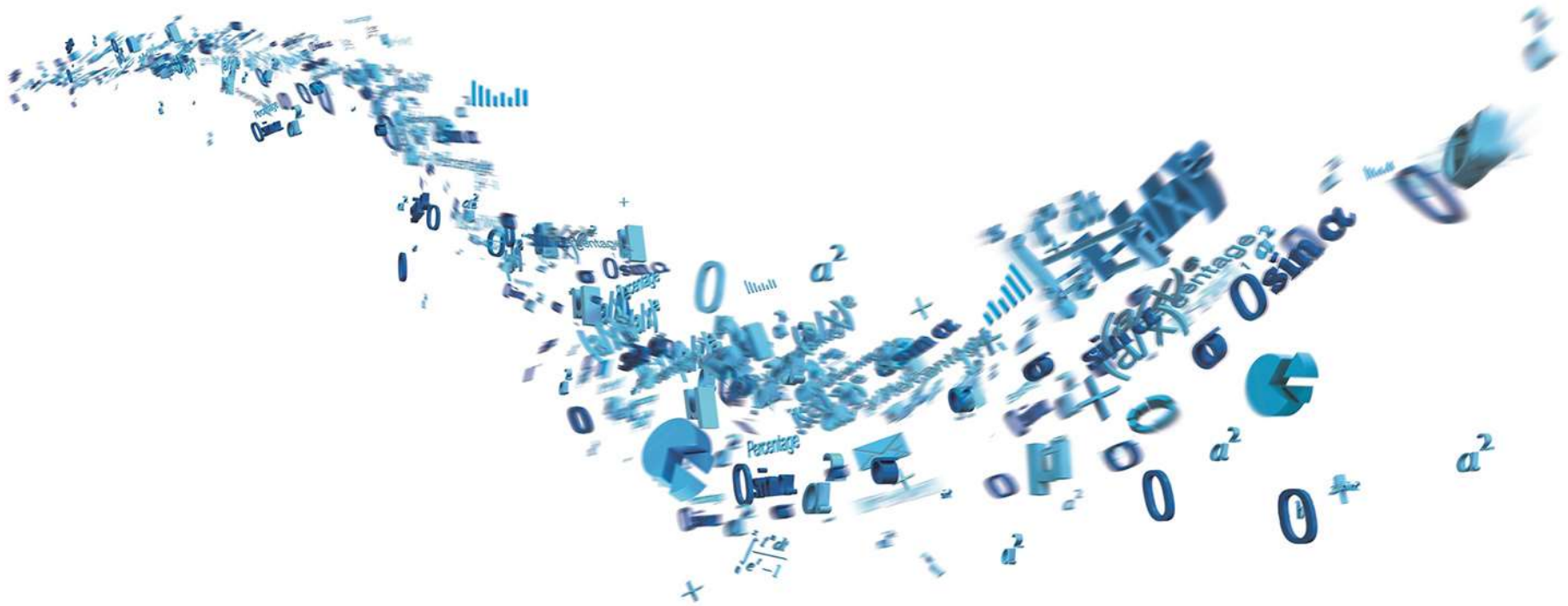
Total In-House Plans

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	9,466,726	100.0								
Aeronautics	6,796,421	71.8	1.7	-2.6	-3.3	4.8	2.1	3.0	5.8	01/01/1990
Blmbg. U.S. Treasury			1.7	-2.6	-3.2	4.7	2.2	2.8	5.5	
Agricultural Development	2,670,305	28.2	1.6	-2.6	-3.2	5.0	2.2	3.0	6.1	01/01/1989
Blmbg. Barc. U.S. Treasury			1.7	-2.6	-3.2	4.7	2.2	2.8	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	6,626,064,642	100.0	0.9	-1.0	-0.4	3.8	2.2	2.2	3.8	01/01/1997
Performance Benchmark			0.8	-0.8	-0.2	4.2	2.3	2.4	3.9	
Internal Short-Term Liquidity Pool	1,264,045,394	19.1	0.0	0.0	0.0	1.1	0.9	0.6	2.9	01/01/1997
Performance Benchmark			0.0	0.0	0.1	1.4	1.0	0.6	2.2	
Operating Investment Pool (Internal G/C)	5,362,019,248	80.9	1.1	-1.2	-0.4	4.4	2.5		2.5	11/01/2011
Performance Benchmark			1.0	-1.0	-0.2	4.6	2.5		2.6	

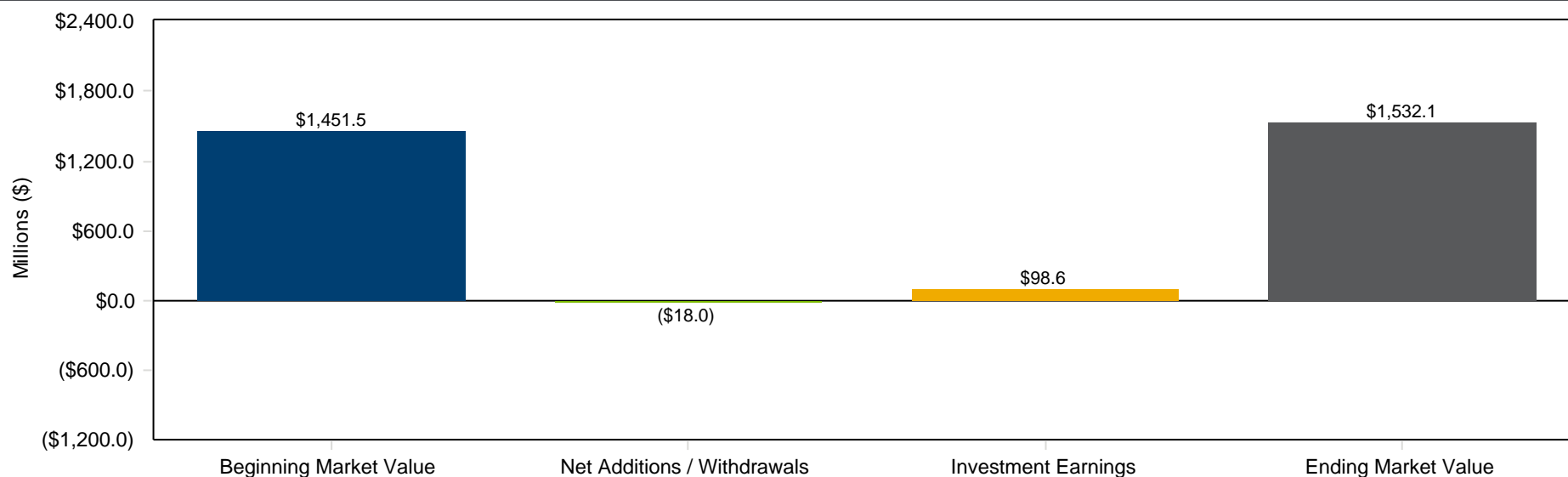
Total Fund		
	\$	%
Time Deposit Open Account	30,288,830	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,010,398. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

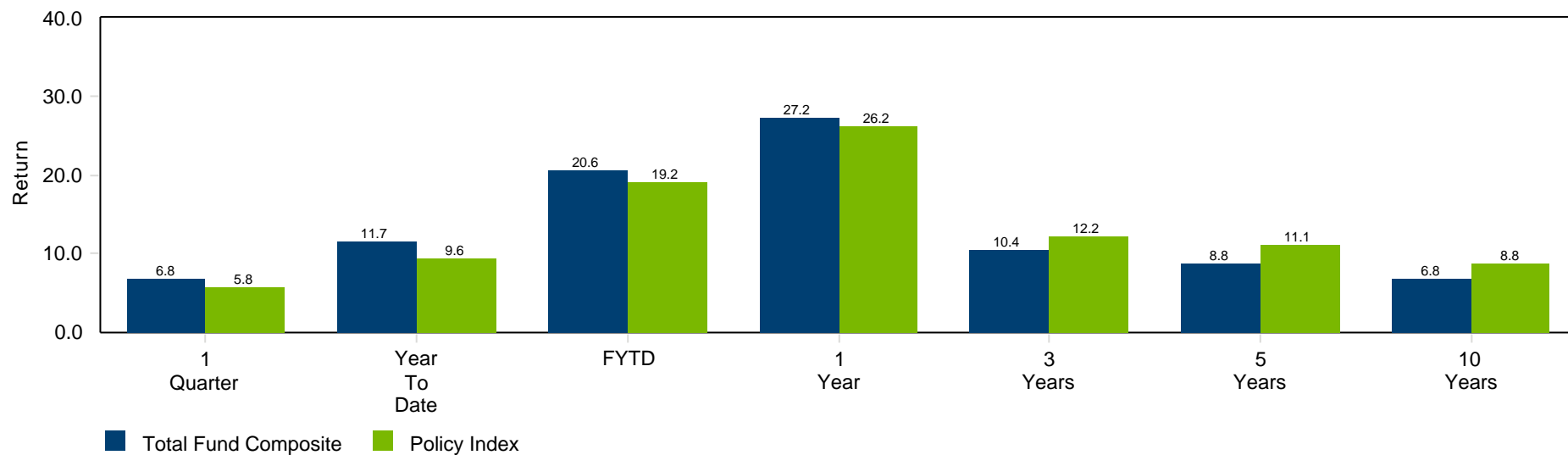
Change in Market Value
From April 1, 2021 to June 30, 2021

Summary of Cash Flow

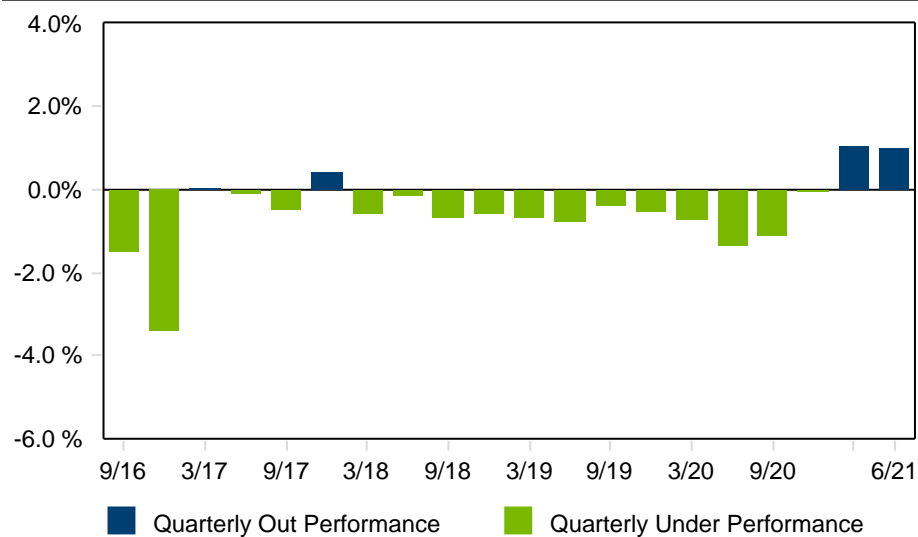
	1 Quarter	Year To Date	FYTD	1 Year
Beginning Market Value	1,451,492,695	1,404,609,649	1,324,122,168	1,237,012,455
+ Additions / Withdrawals	-17,989,153	-35,321,429	-58,513,479	-39,697,618
+ Investment Earnings	98,645,544	162,860,866	266,540,397	334,834,249
= Ending Market Value	1,532,149,086	1,532,149,086	1,532,149,086	1,532,149,086

Total Plan Performance Summary

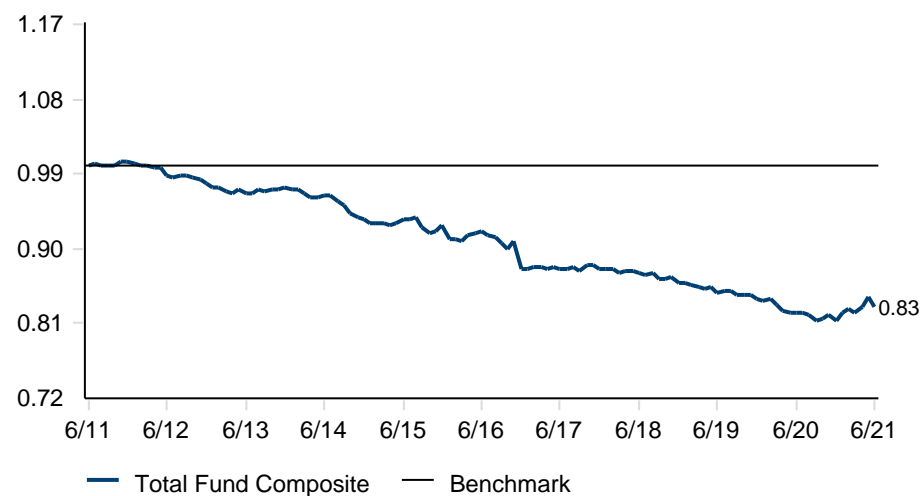
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,532,149,086	100.0	6.8 (15)	11.7 (9)	20.6 (32)	27.2 (43)	10.4 (61)	8.8 (93)	6.8 (92)
Policy Index			5.8 (36)	9.6 (45)	19.2 (51)	26.2 (62)	12.2 (15)	11.1 (34)	8.8 (30)
U.S. Equity Composite	363,435,475	23.7	8.1 (44)	15.9 (34)	28.5 (52)	45.4 (42)	18.5 (24)	16.9 (59)	12.3 (88)
Custom U.S. Equity Index			8.3 (31)	15.3 (58)	27.4 (80)	44.3 (55)	18.7 (22)	18.3 (18)	13.7 (52)
BlackRock Russell 1000 Index	321,661,802	21.0	8.5 (37)	15.0 (50)	26.0 (43)	43.2 (36)	19.1 (34)	-	-
Russell 1000 Index			8.5 (36)	15.0 (51)	25.9 (44)	43.1 (36)	19.2 (34)	-	-
Dimensional Fund Advisors	41,773,673	2.7	4.7 (57)	23.4 (14)	52.9 (18)	65.7 (24)	11.6 (69)	-	-
Russell 2000 Index			4.3 (63)	17.5 (58)	49.3 (38)	62.0 (37)	13.5 (42)	-	-
Global Equity Composite	287,694,239	18.8	7.2 (44)	16.1 (20)	35.6 (18)	48.7 (21)	15.1 (44)	13.7 (58)	11.0 (42)
Custom Global Equity Index			7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	14.5 (51)	9.8 (59)
Arrowstreet	99,760,289	6.5	6.7 (52)	16.7 (17)	35.5 (18)	49.4 (20)	17.5 (29)	-	-
MSCI AC World IMI (Net)			7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	-	-
MFS	85,910,170	5.6	7.7 (37)	11.9 (53)	26.2 (43)	39.4 (54)	15.6 (39)	-	-
MSCI AC World IMI (Net)			7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	-	-
Wellington Equity	35,916,081	2.3	5.2 (88)	15.8 (64)	46.2 (24)	60.3 (28)	10.9 (66)	-	-
MSCI AC World Small Cap (Net)			5.7 (76)	15.4 (66)	39.8 (61)	54.1 (53)	12.2 (53)	-	-
Dodge & Cox	66,107,699	4.3	8.4 (25)	21.0 (7)	43.5 (10)	54.5 (12)	12.8 (52)	-	-
MSCI AC World IMI (Net)			7.2 (40)	12.7 (44)	26.3 (44)	40.9 (43)	14.2 (43)	-	-
International Equity Composite	161,503,515	10.5	5.7 (51)	9.7 (48)	25.6 (56)	37.3 (60)	9.4 (57)	-	-
MSCI AC World ex USA IMI (Net)			5.6 (52)	9.6 (49)	25.5 (57)	37.2 (60)	9.4 (57)	-	-
BlackRock ACWI ex-U.S. IMI Index	161,503,515	10.5	5.7 (51)	9.7 (48)	25.6 (56)	37.3 (60)	9.6 (56)	-	-
MSCI AC World ex USA IMI (Net)			5.6 (52)	9.6 (49)	25.5 (57)	37.2 (60)	9.4 (57)	-	-

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	405,404,854	26.5	2.0 (79)	-1.2 (78)	0.1 (77)	1.4 (79)	5.9 (62)	-0.4 (100)	1.8 (96)
Custom Fixed Income Index			2.0 (79)	-1.1 (77)	-0.1 (81)	1.1 (80)	5.6 (74)	3.2 (86)	3.5 (88)
BlackRock Aggregate Bond Index	182,091,336	11.9	1.8 (65)	-1.6 (72)	-1.0 (79)	-0.3 (78)	5.4 (70)	-	-
Blmbg. U.S. Aggregate			1.8 (72)	-1.6 (70)	-1.0 (79)	-0.3 (79)	5.3 (76)	-	-
BlackRock Core Plus Universal	60,206,266	3.9	2.1 (56)	-1.1 (78)	0.1 (85)	1.6 (80)	5.9 (68)	-	-
Blmbg. Barc. Universal Bond Index			2.0 (75)	-1.1 (83)	-0.1 (88)	1.1 (88)	5.6 (77)	-	-
PIMCO	83,113,734	5.4	2.1 (51)	-0.8 (58)	0.9 (59)	2.8 (59)	6.4 (47)	-	-
Blmbg. Barc. Universal Bond Index			2.0 (75)	-1.1 (83)	-0.1 (88)	1.1 (88)	5.6 (77)	-	-
Neuberger Berman Core Plus	77,788,429	5.1	2.1 (59)	-0.7 (54)	1.5 (41)	3.2 (46)	6.6 (35)	-	-
Blmbg. Barc. Universal Bond Index			2.0 (75)	-1.1 (83)	-0.1 (88)	1.1 (88)	5.6 (77)	-	-
OSERS Contributions & Withdrawals	2,205,089	0.1							
Hedge Fund Composite	7,065,376	0.5	0.0	0.0	0.0	0.0	-5.9	-2.4	-3.0
HFRI RV: Multi-Strategy Index			2.9	7.0	12.0	15.0	5.8	5.5	4.5
Vaquero EMD	7,053,630	0.5	0.0	0.0	0.0	0.0	-8.3	-4.3	-6.9
Blmbg. Emerging Markets USD Aggregate Index			3.0	-0.6	2.6	6.3	6.7	4.9	5.4
Hedge Fund Cash	11,746	0.0							
Real Asset Composite	14,458,811	0.9	23.1	27.6	28.6	15.5	-3.5	0.0	-
Custom Real Asset Benchmark			4.5	10.5	23.2	23.2	10.0	9.4	-
BTG	257,391	0.0							
JP Morgan Global Maritime	14,101,390	0.9							
Real Asset Cash	100,029	0.0							
Private Equity Composite	159,533,872	10.4	18.7	38.7	44.4	46.1	15.1	13.9	8.3
Burgiss All US PE (1-Qtr Lag)			9.4	25.4	52.7	52.7	21.1	18.7	15.6
AAVIN Mezzanine Credit Funds	29,555,523	1.9							
FCP Capital	2,771,022	0.2							
SPC Capital*	96,847,837	6.3							
Stonetree Capital	31,949,292	2.1							
Private Equity Cash	-1,589,802	-0.1							

*SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	133,052,944	8.7	4.7	7.7	12.6	12.1	0.6	2.3	-
NCREIF Property Index			3.6	5.4	7.4	7.4	5.5	6.1	-
25 Capital Residential Mortgage Opp. Fund	14,701,604	1.0							
Mariner IV	47,084,563	3.1							
Almanac Realty Securities VI	3,008,317	0.2							
Almanac Realty Securities VII	15,589,320	1.0							
JPM Strategic	15,541,329	1.0							
JP Morgan India Property Fund II	10,529,273	0.7							
Mariner III	11,236,081	0.7							
UBS Trumbull	12,704,587	0.8							
Real Estate Cash	2,657,870	0.2							

OSERS Private Markets Manager IRR Summary (Through 3/31/2021)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	20.53%	6.62%
FCP Fund II	2011	30,000,000	29.03%	13.26%
Stonetree IV	2012	53,152,755	4.44%	6.71%
AAVIN Mezzanine Fund, LP	2014	5,000,000	0.20%	13.50%
AAVIN Equity Partners II, LP	2015	25,000,000	0.67%	11.32%
Total Private Equity Portfolio		\$277,111,078	13.60%	7.43%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.99%	1.20%
JP Morgan Maritime Global	2010	25,000,000	23.42%	-6.10%
Total Real Assets Portfolio		\$50,000,000	20.98%	-0.88%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	1.13%	10.35%
JPMorgan Strategic Property Fund	1998	48,165,726	1.68%	9.62%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	0.98%	8.93%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	16.07%	7.92%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-8.51%	2.48%
JP Morgan India Property Fund II	2012	25,000,000	5.53%	-14.27%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	5.57%	14.24%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	3.53%	12.97%
Total Real Estate Portfolio		\$361,338,022	3.15%	8.39%

*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 (88)	1.3 (100)	-2.5 (96)	3.0 (100)	14.5 (71)	9.4 (100)	
Policy Index	12.9 (28)	16.4 (64)	-0.4 (8)	13.7 (87)	7.1 (72)	-1.7 (78)	7.1 (17)	15.1 (69)	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 (36)	31.4 (34)	-4.8 (43)	-	-	-	-	-	-	
Dimensional Fund Advisors	11.5 (70)	21.6 (71)	-12.3 (61)	-	-	-	-	-	-	
Russell 2000 Index*	20.0 (35)	25.5 (46)	-11.0 (45)	-	-	-	-	-	-	
Global Equity Composite	15.1 (53)	25.5 (58)	-9.9 (56)	23.1 (53)	7.0 (43)	1.9 (32)	3.6 (52)	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 (66)	4.2 (46)	22.8 (66)	15.0 (61)	
Arrowstreet	21.8 (30)	22.4 (74)	-6.9 (33)	-	-	-	-	-	-	
MSCI AC World IMI (Net)	16.3 (49)	26.4 (52)	-10.1 (58)	-	-	-	-	-	-	
MFS	14.2 (56)	31.2 (23)	-9.3 (50)	-	-	-	-	-	-	
MSCI All Country World IMI*	16.3 (49)	26.4 (52)	-10.1 (58)	-	-	-	-	-	-	
Wellington Equity	14.1 (63)	22.8 (70)	-13.9 (39)	-	-	-	-	-	-	
MSCI AC World Small Cap (Net)	16.3 (57)	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

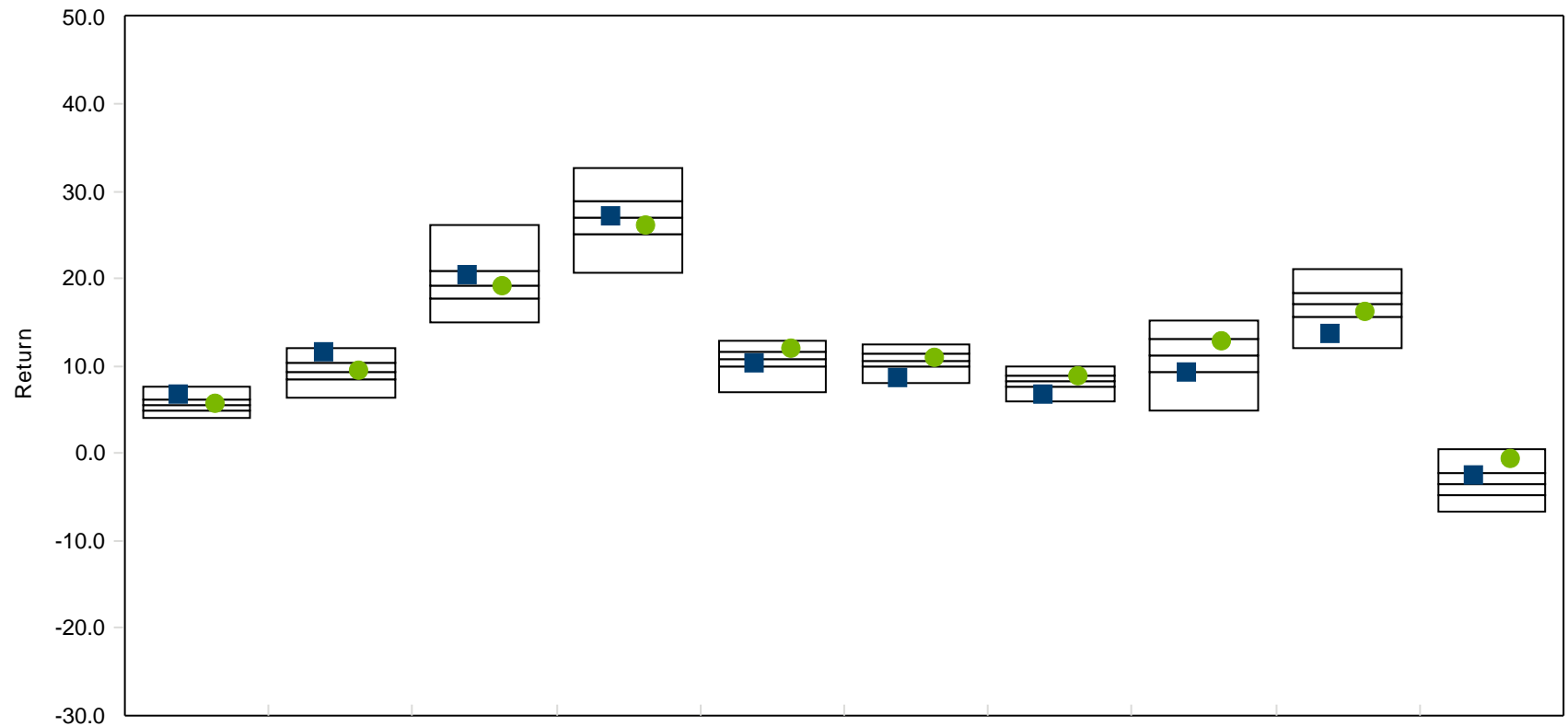
	Performance(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)	7.8 (-)
Custom Fixed Income Index	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)	4.2 (-)
BlackRock Aggregate Bond Index	7.7 (62)	8.8 (64)	0.1 (29)	-	-	-	-	-	-
Blmbg. Barc. Aggregate Bond Index	7.5 (69)	8.7 (69)	0.0 (32)	-	-	-	-	-	-
BlackRock Core Plus Universal	8.2 (60)	9.5 (51)	-0.5 (43)	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	7.6 (79)	9.3 (57)	-0.3 (30)	-	-	-	-	-	-
PIMCO	9.4 (28)	10.0 (35)	-0.3 (32)	-	-	-	-	-	-
Blmbg. Barc. Universal Bond Index	7.6 (79)	9.3 (57)	-0.3 (30)	-	-	-	-	-	-
Neuberger Berman Core Plus	9.5 (25)	10.3 (28)	-0.4 (36)	-	-	-	-	-	-
Barclays Universal	7.6 (79)	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. 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

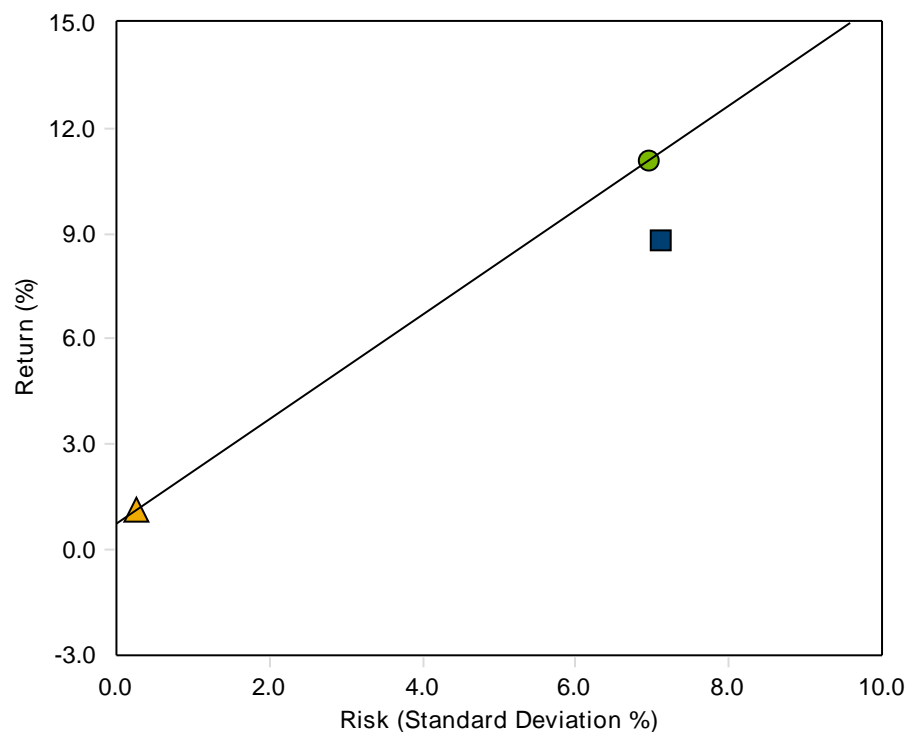
All Public Plans > \$1B-Total Fund



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fund Composite	6.8 (15)	11.7 (9)	20.6 (32)	27.2 (43)	10.4 (61)	8.8 (93)	6.8 (92)	9.4 (75)	13.8 (90)	-2.4 (27)
● Policy Index	5.8 (36)	9.6 (45)	19.2 (51)	26.2 (62)	12.2 (15)	11.1 (34)	8.8 (30)	12.9 (28)	16.4 (64)	-0.4 (8)
5th Percentile	7.7	12.1	26.2	32.8	13.0	12.6	10.0	15.2	21.2	0.5
1st Quartile	6.3	10.5	21.0	29.0	11.7	11.5	8.9	13.2	18.4	-2.3
Median	5.5	9.4	19.2	27.0	10.9	10.5	8.2	11.3	17.1	-3.4
3rd Quartile	5.0	8.6	17.8	25.1	10.1	9.9	7.7	9.3	15.6	-4.7
95th Percentile	4.2	6.3	15.0	20.8	7.1	8.2	6.0	4.9	12.1	-6.6
Population	113	111	110	110	100	99	93	120	111	81

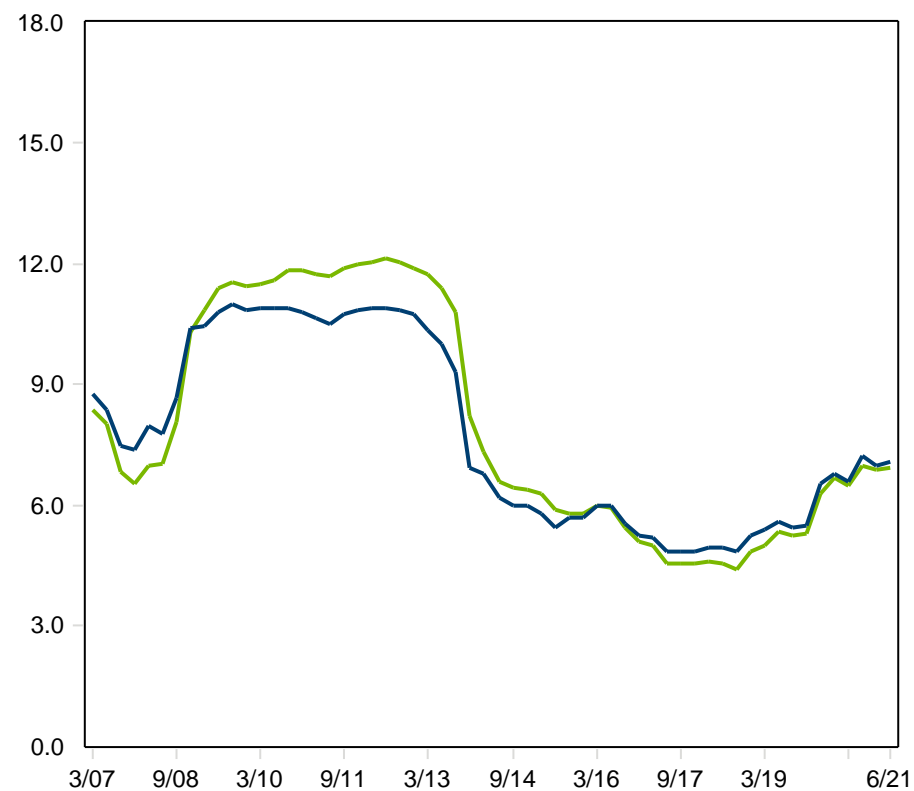
Parentheses contain percentile rankings.

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	-2.08	2.41	-0.86	0.89	1.06	-1.66	0.96	8.81	7.11	0.94
Policy Index	0.00	0.00	N/A	1.00	1.38	0.00	1.00	11.10	6.96	1.00
FTSE 3 Month T-Bill	-9.67	7.02	-1.38	0.06	N/A	1.23	-0.01	1.14	0.25	-0.24



Asset Class Performance

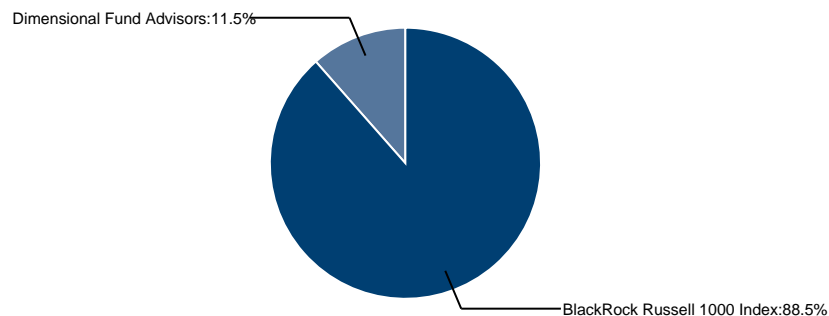
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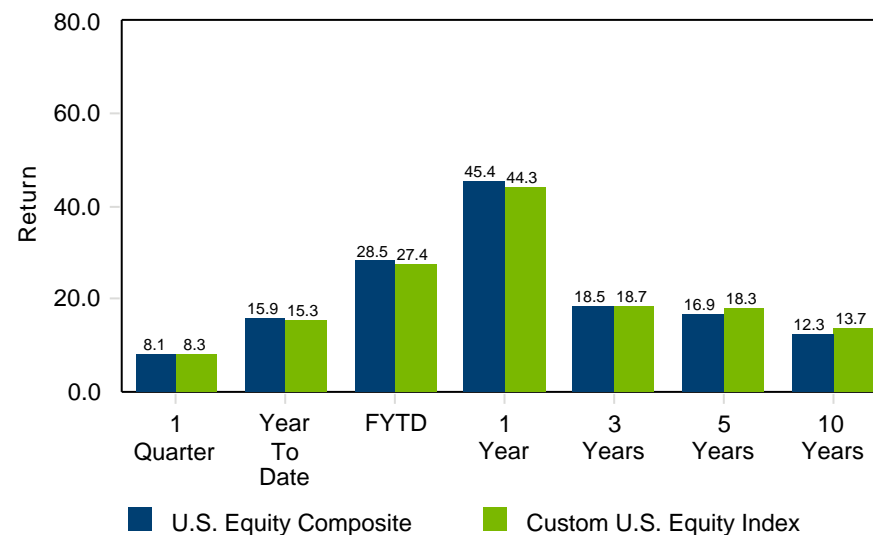
U.S. Equity Composite Portfolio Overview

Current Allocation

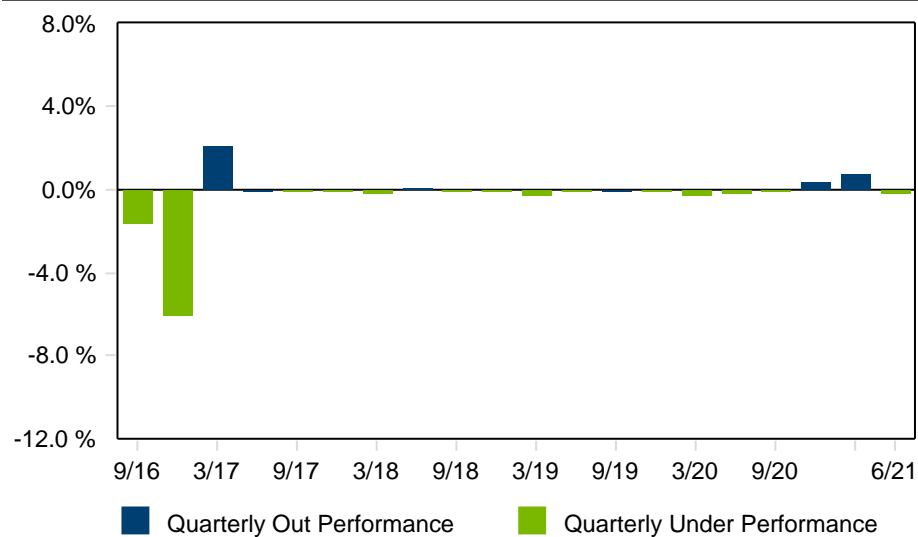
June 30, 2021 : \$363M



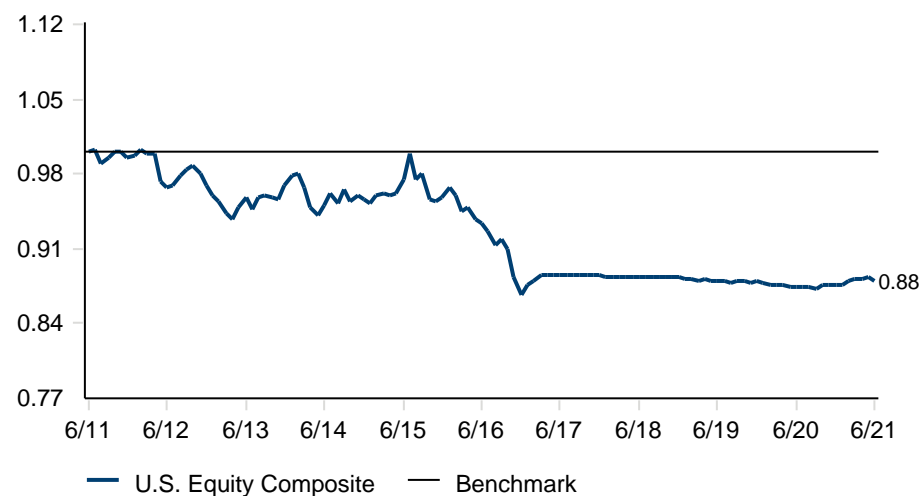
Return Summary



Quarterly Excess Performance

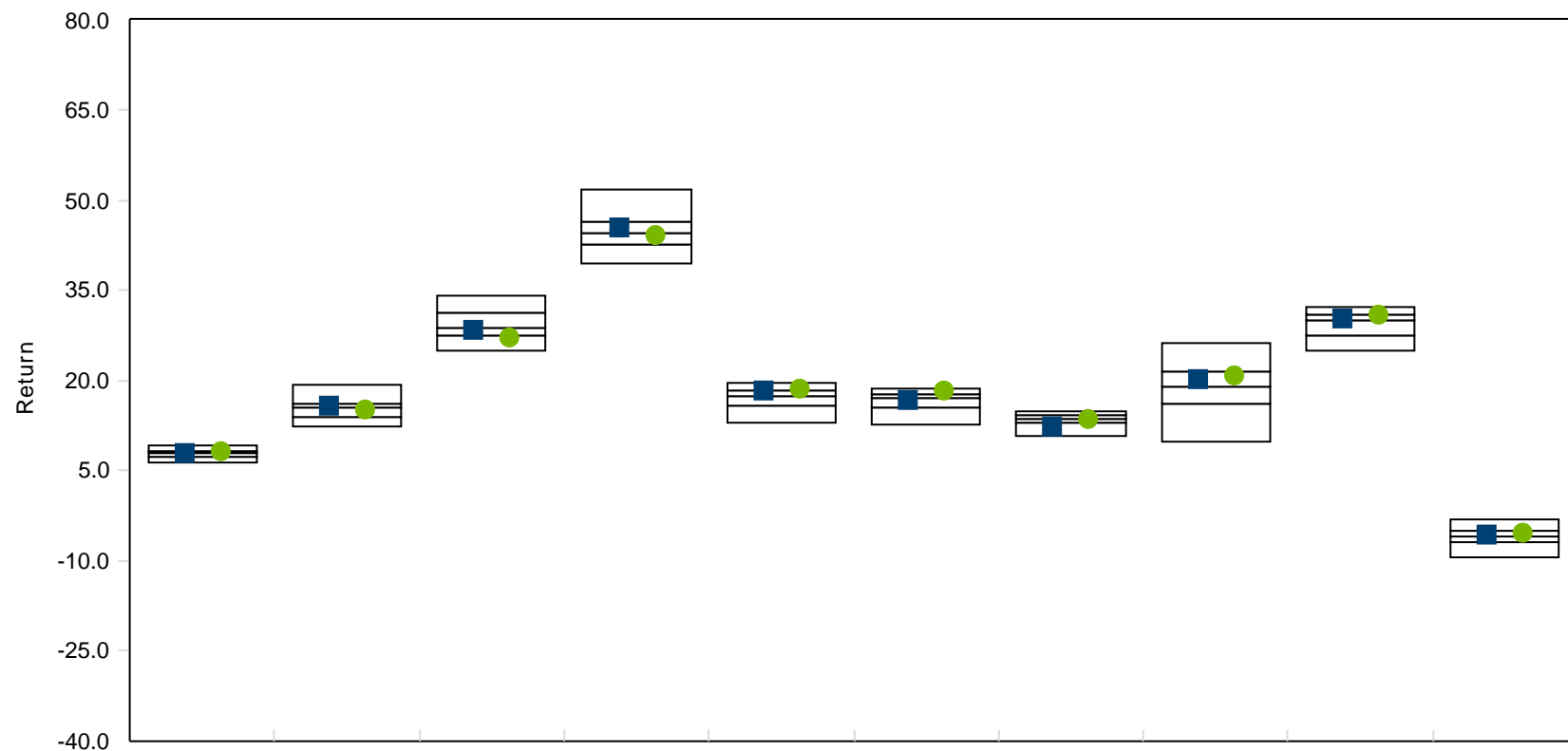


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

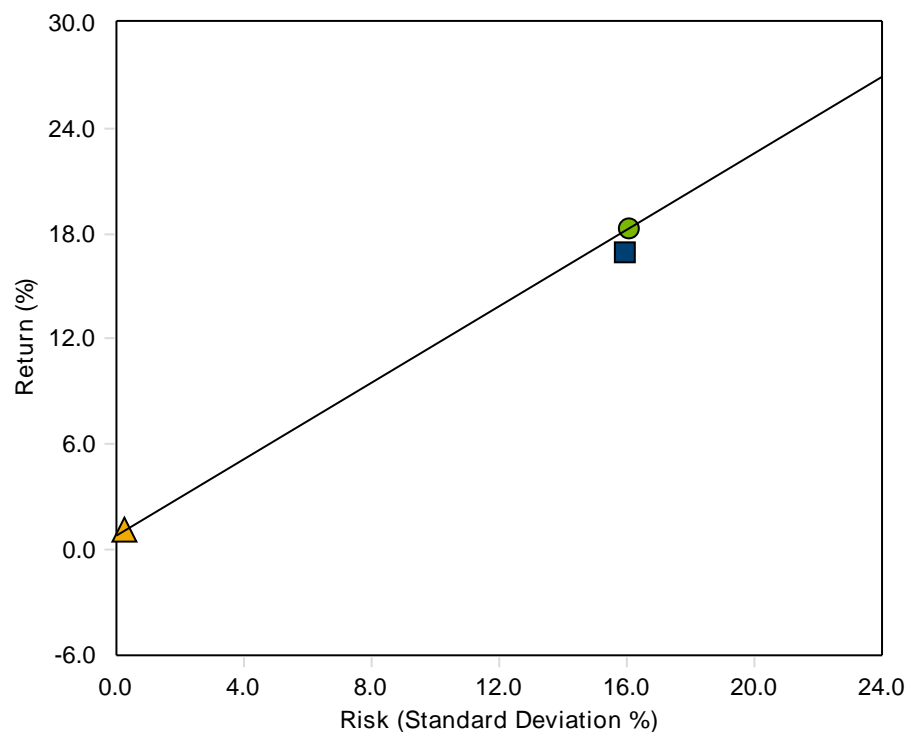
All Public Plans > \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ U.S. Equity Composite	8.1 (44)	15.9 (34)	28.5 (52)	45.4 (42)	18.5 (24)	16.9 (59)	12.3 (88)	20.4 (33)	30.3 (40)	-5.5 (41)
● Custom U.S. Equity Index	8.3 (31)	15.3 (58)	27.4 (80)	44.3 (55)	18.7 (22)	18.3 (18)	13.7 (52)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	9.1	19.3	34.2	51.8	19.8	18.9	15.1	26.4	32.2	-3.1
1st Quartile	8.4	16.3	31.3	46.7	18.4	17.9	14.4	21.5	31.2	-5.0
Median	8.0	15.5	28.7	44.5	17.4	17.0	13.8	18.9	30.1	-5.9
3rd Quartile	7.4	14.1	27.7	42.7	15.9	15.7	13.1	16.1	27.7	-6.9
95th Percentile	6.6	12.3	24.9	39.4	13.1	12.8	10.8	10.0	25.0	-9.2
Population	58	57	53	53	48	45	31	55	52	53

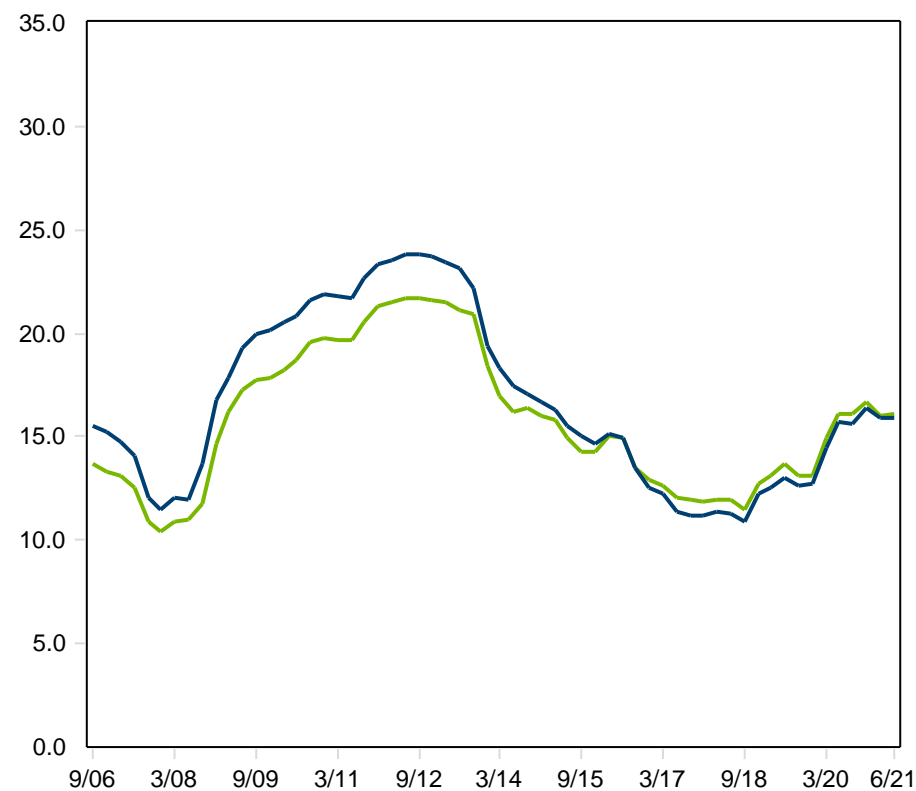
Parentheses contain percentile rankings.

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	-1.19	1.98	-0.60	0.98	0.99	-0.93	0.99	16.91	15.95	0.99
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	18.28	16.05	1.00
FTSE 3 Month T-Bill	-17.04	16.11	-1.06	0.05	N/A	1.20	0.00	1.14	0.25	-0.22

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

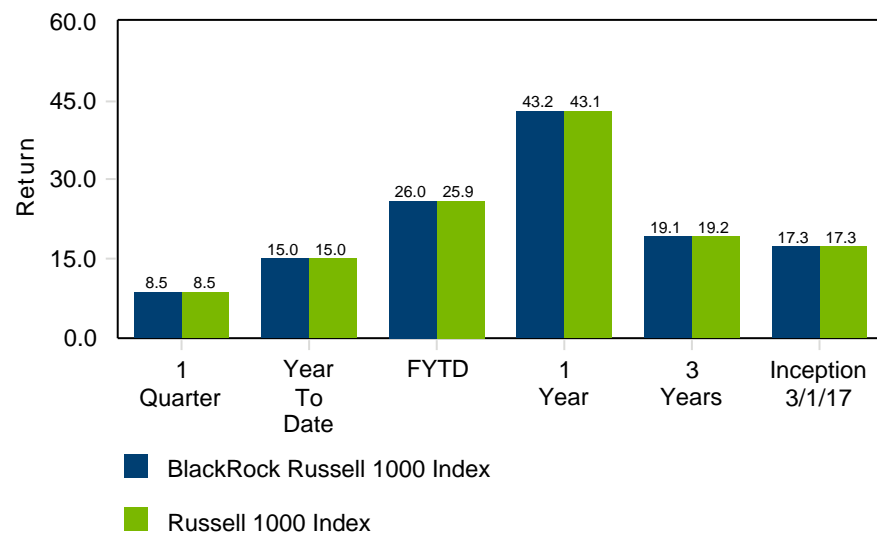
Account Structure: Commingled Fund

Asset Class: US Equity

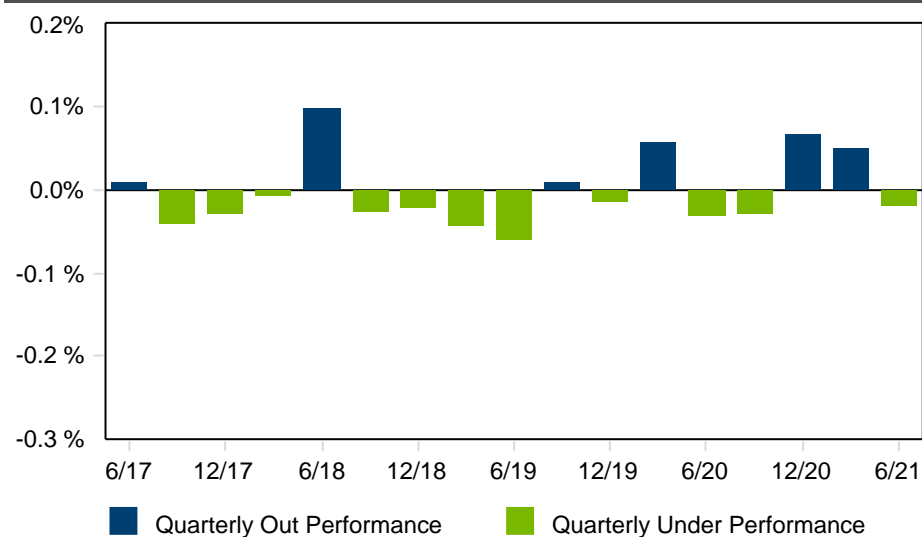
Benchmark: Russell 1000 Index

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

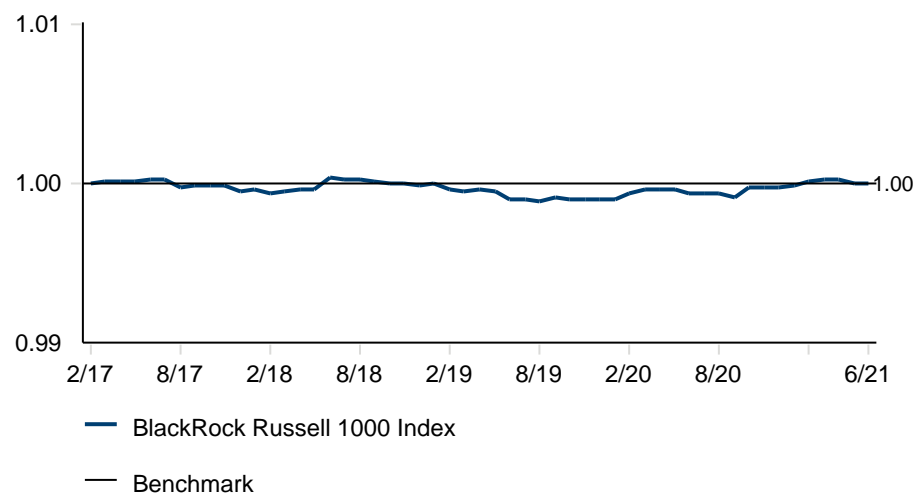
Return Summary



Quarterly Excess Performance

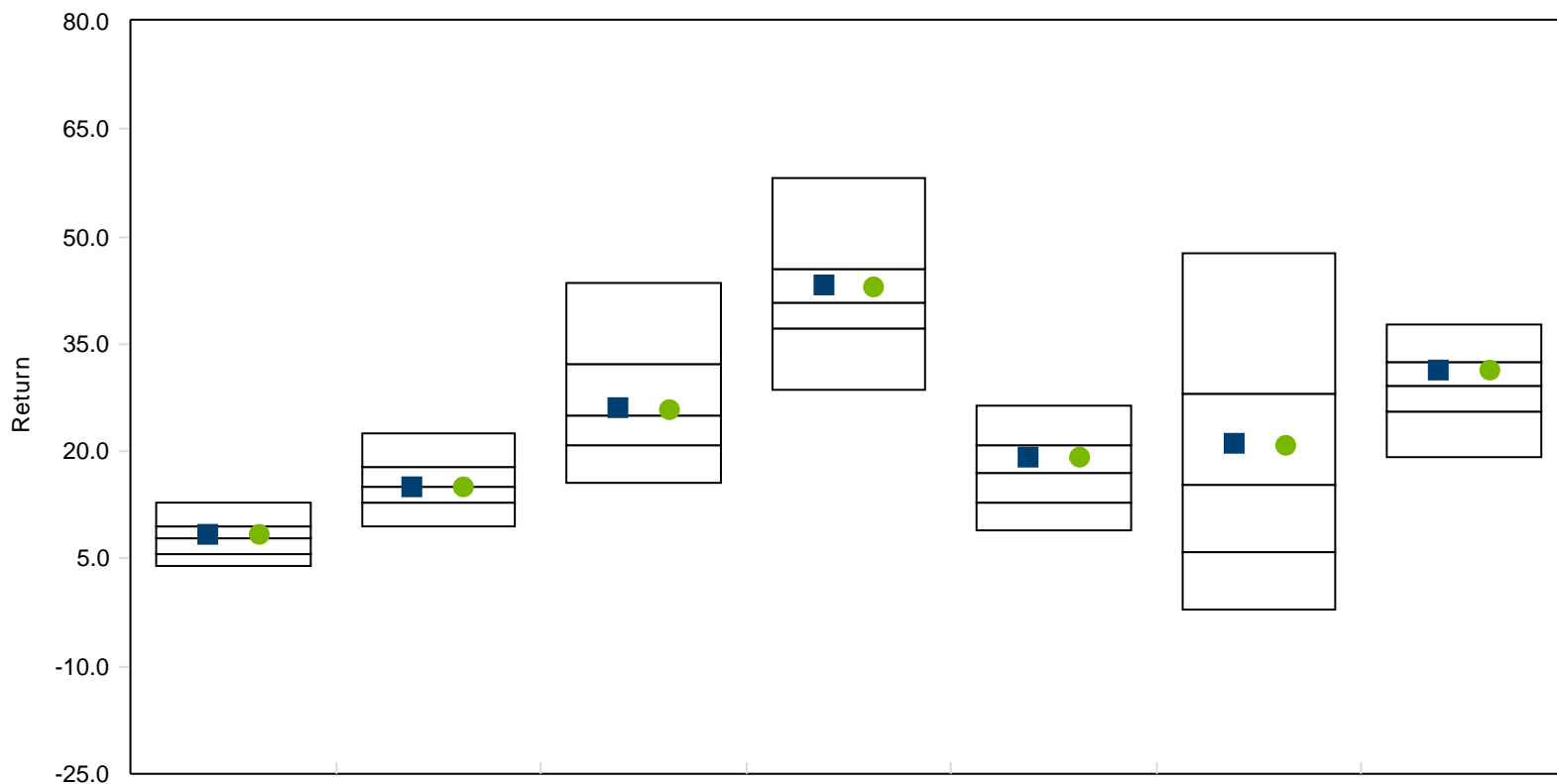


Ratio of Cumulative Wealth - Since Inception



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
	8.5 (37)	15.0 (50)	26.0 (43)	43.2 (36)	19.1 (34)	21.1 (35)	31.3 (35)
	8.5 (36)	15.0 (51)	25.9 (44)	43.1 (36)	19.2 (34)	21.0 (36)	31.4 (34)
5th Percentile	12.9	22.4	43.6	58.2	26.4	47.8	37.7
1st Quartile	9.7	17.8	32.2	45.5	20.9	28.0	32.4
Median	7.8	15.0	25.0	40.6	17.0	15.4	29.3
3rd Quartile	5.7	12.7	20.8	37.2	12.8	6.0	25.6
95th Percentile	4.1	9.5	15.6	28.6	9.1	-2.0	19.2
Population	632	631	622	622	603	669	718

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

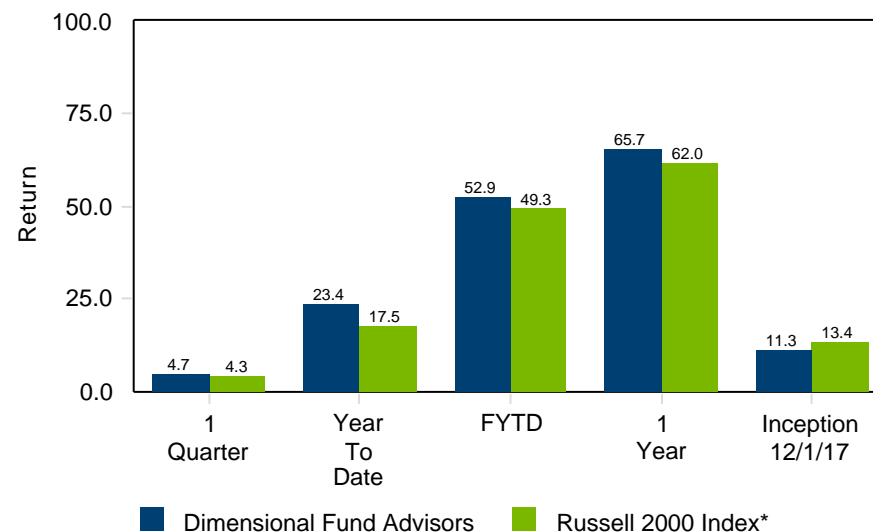
Account Structure: Commingled Fund

Asset Class: US Equity

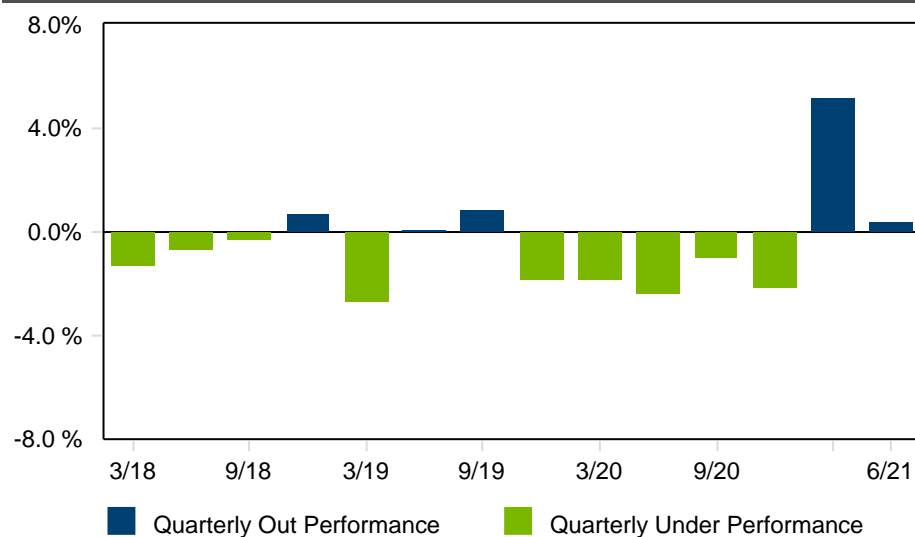
Benchmark: Russell 2000 Index*

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

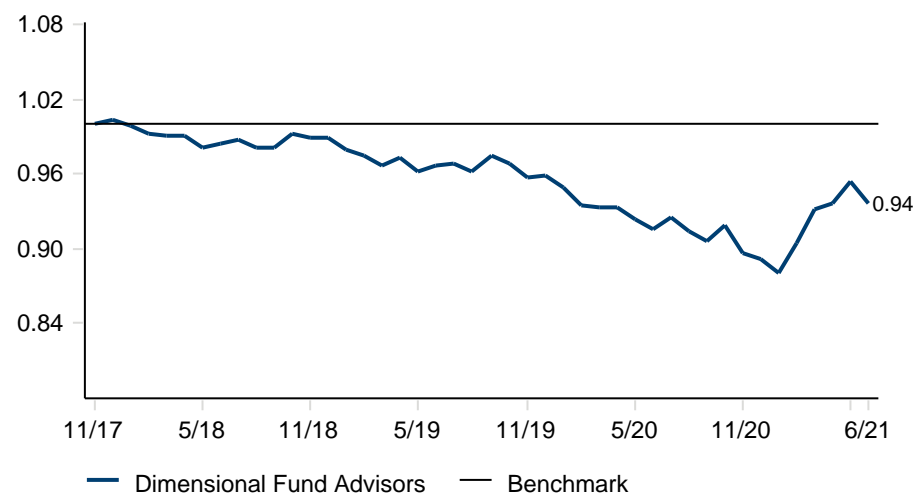
Return Summary



Quarterly Excess Performance

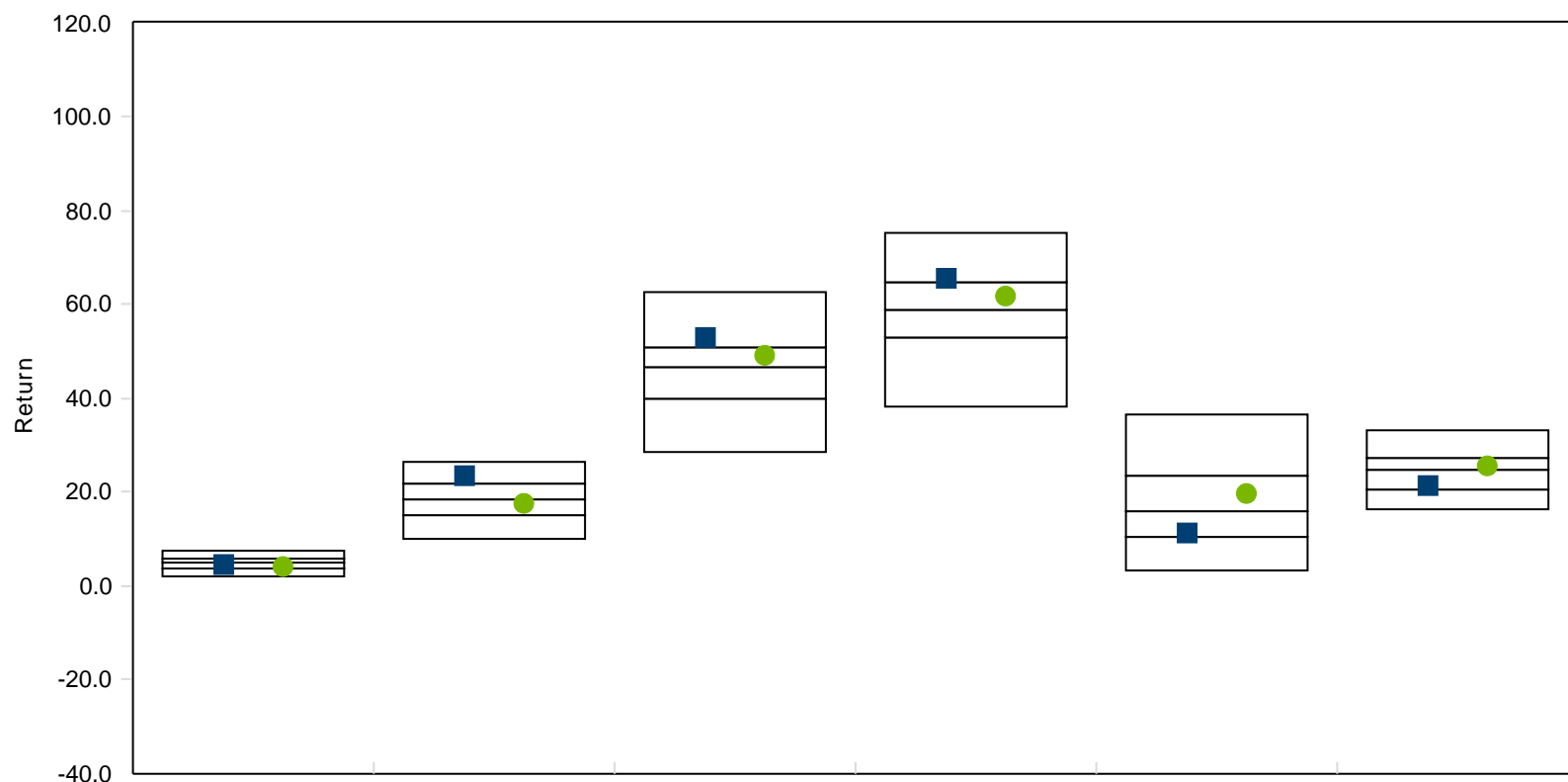


Ratio of Cumulative Wealth - Since Inception



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
	4.7 (57)	23.4 (14)	52.9 (18)	65.7 (24)	11.5 (70)	21.6 (71)
	4.3 (63)	17.5 (58)	49.3 (38)	62.0 (37)	20.0 (35)	25.5 (46)
5th Percentile	7.7	26.5	62.8	75.4	36.5	33.3
1st Quartile	6.0	21.9	50.8	65.0	23.4	27.5
Median	4.9	18.6	46.6	59.0	15.8	24.9
3rd Quartile	3.8	15.0	40.0	53.1	10.5	20.5
95th Percentile	1.9	10.3	28.7	38.5	3.3	16.3
Population	83	83	83	83	88	94

Parentheses contain percentile rankings.

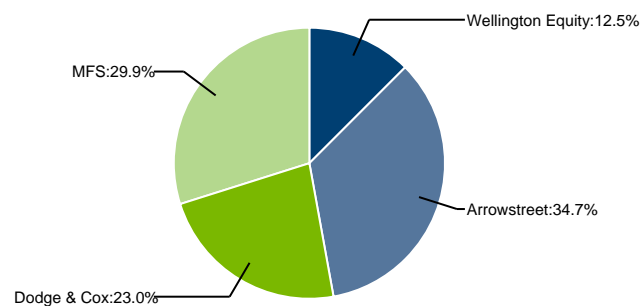
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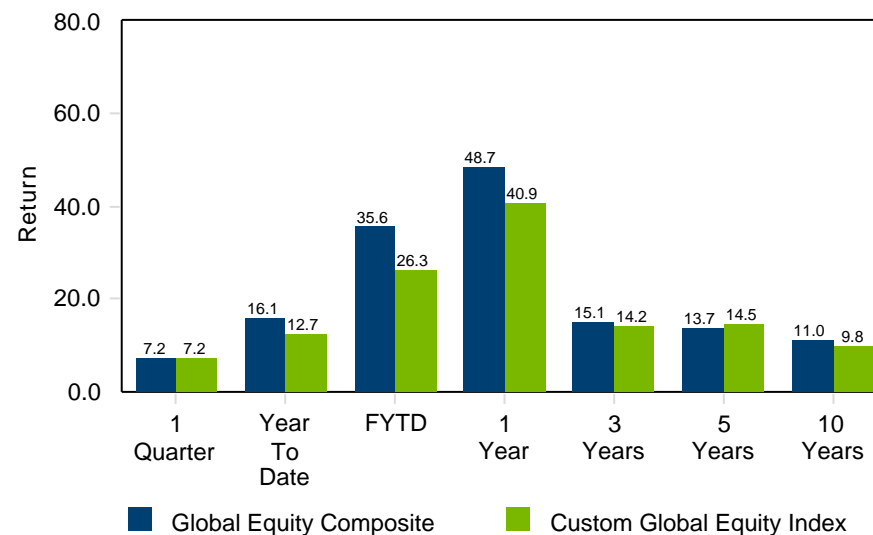
Global Equity Composite Portfolio Overview

Current Allocation

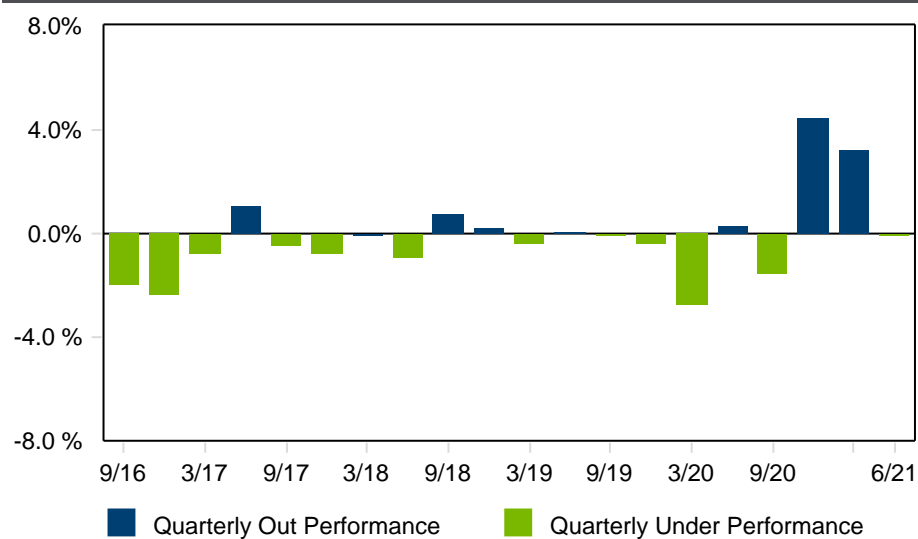
June 30, 2021 : \$288M



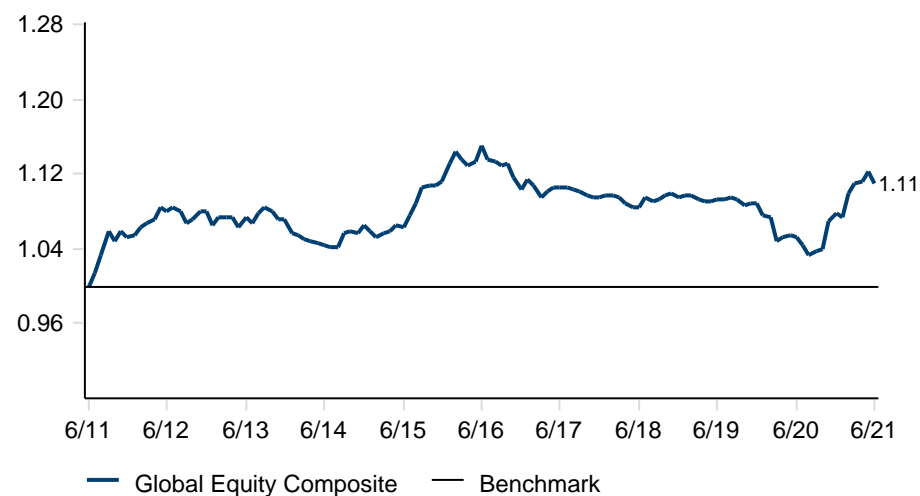
Return Summary



Quarterly Excess Performance

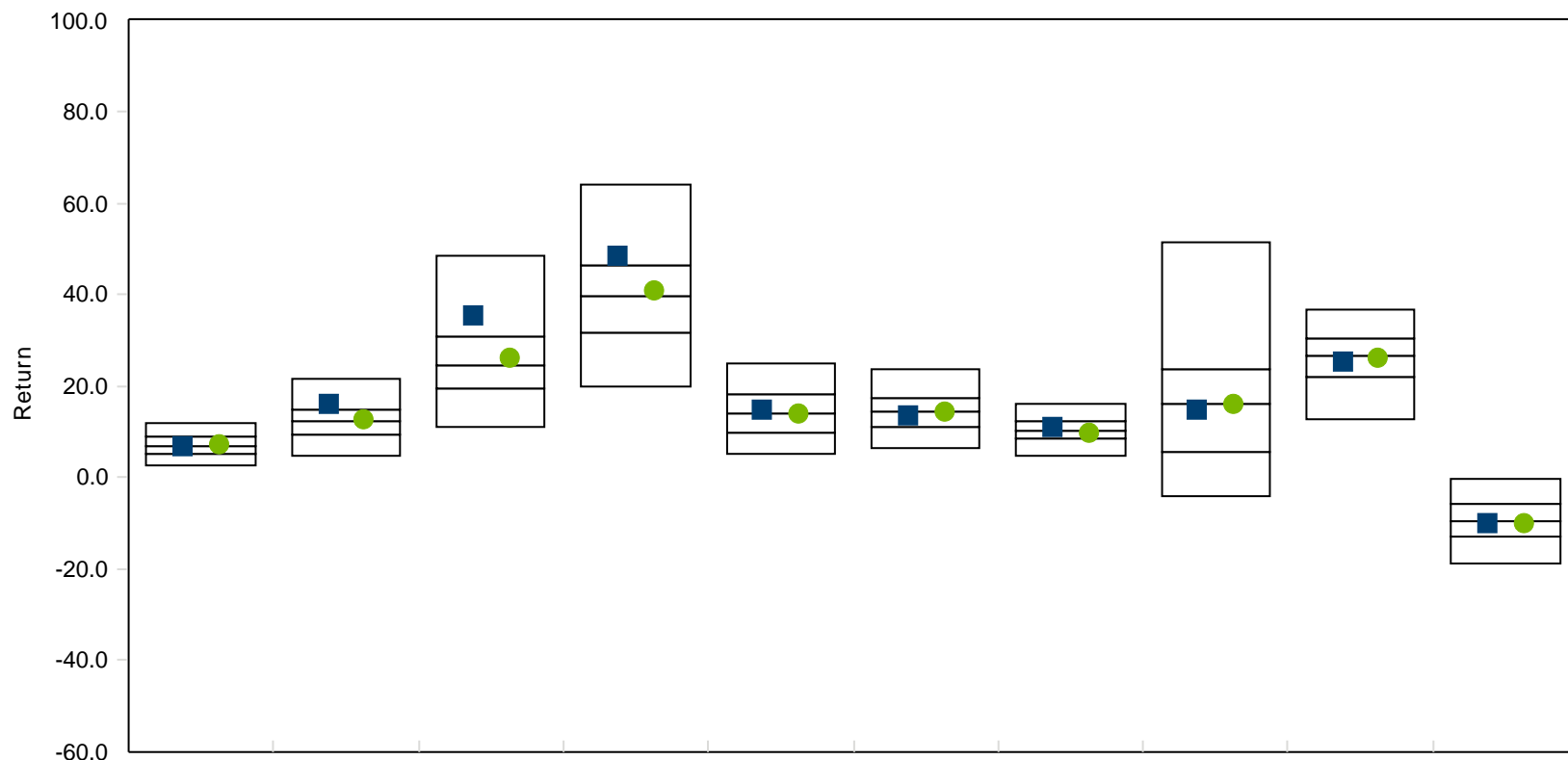


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

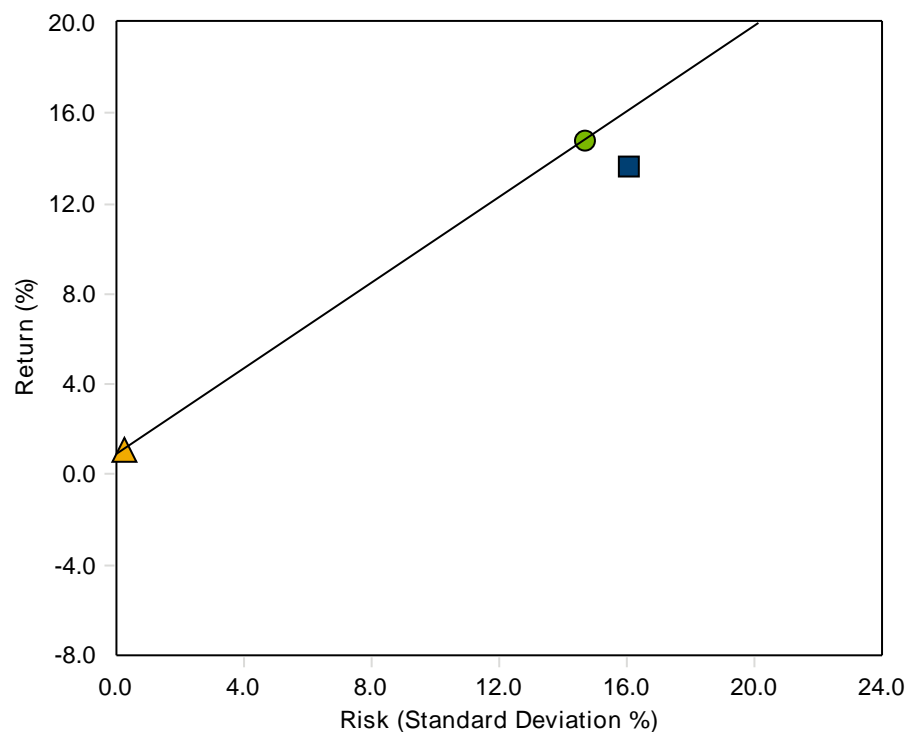
IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Global Equity Composite	7.2 (44)	16.1 (20)	35.6 (18)	48.7 (21)	15.1 (44)	13.7 (58)	11.0 (42)	15.1 (53)	25.5 (58)	-9.9 (56)
● Custom Global Equity Index	7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	14.5 (51)	9.8 (59)	16.3 (49)	26.4 (52)	-10.1 (58)
5th Percentile	11.8	21.7	48.8	64.2	25.1	23.9	16.3	51.7	36.7	-0.1
1st Quartile	8.9	14.9	31.0	46.7	18.2	17.5	12.6	23.9	30.7	-5.8
Median	6.8	12.3	24.7	39.9	14.3	14.5	10.4	16.1	26.6	-9.4
3rd Quartile	5.1	9.6	19.6	31.8	9.9	11.0	8.5	5.8	21.9	-12.9
95th Percentile	2.9	4.9	11.2	20.1	5.2	6.5	5.0	-4.0	12.8	-18.9
Population	373	373	360	360	342	306	192	382	408	417

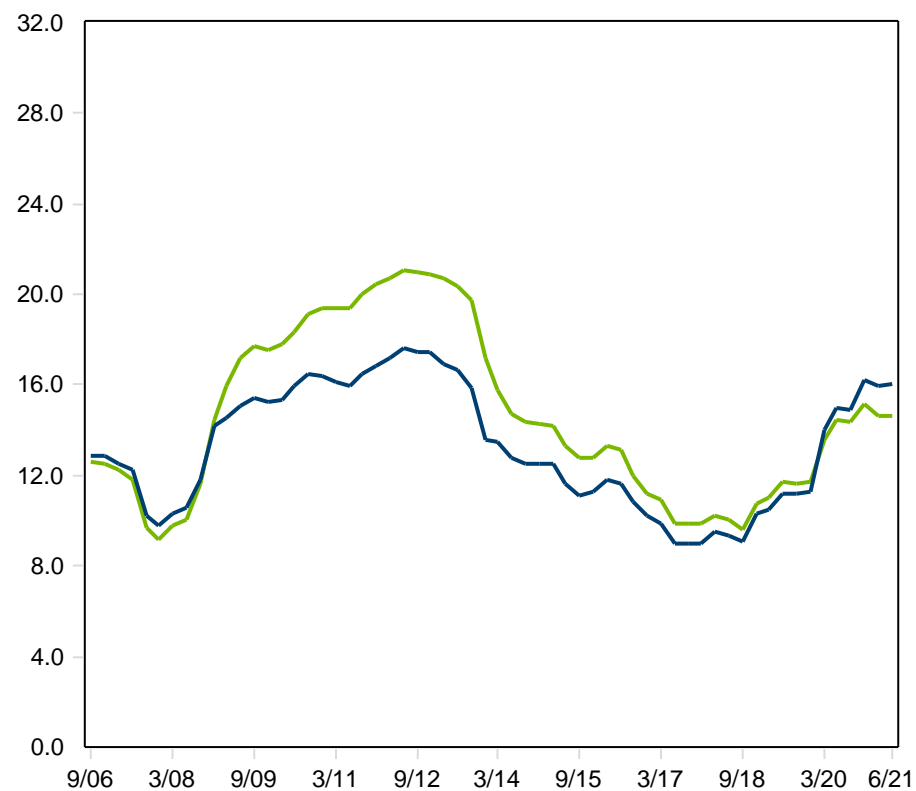
Parentheses contain percentile rankings.

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	-0.82	3.37	-0.24	0.96	0.81	-1.89	1.07	13.66	16.07	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.94	0.00	1.00	14.83	14.68	1.00
FTSE 3 Month T-Bill	-13.84	14.74	-0.94	0.05	N/A	1.20	0.00	1.14	0.25	-0.23

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

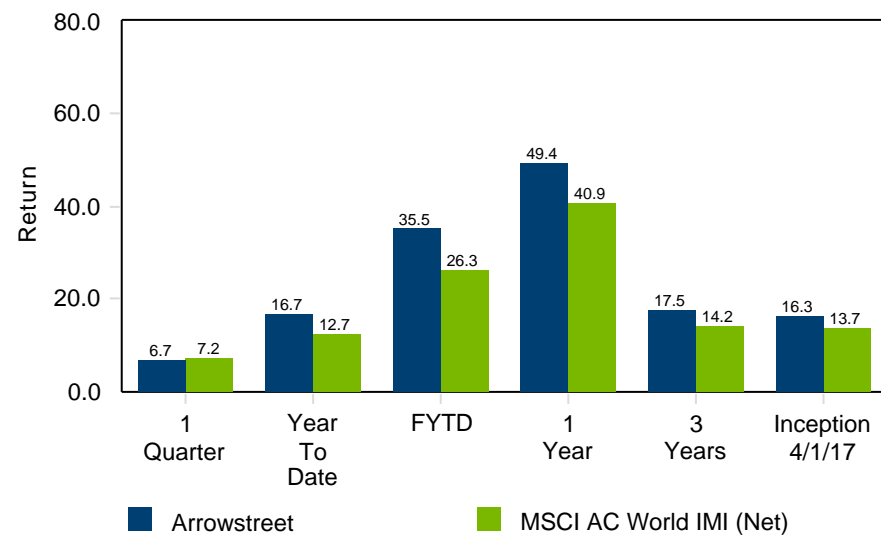
Account Structure: Separate Account

Asset Class: Global Equity

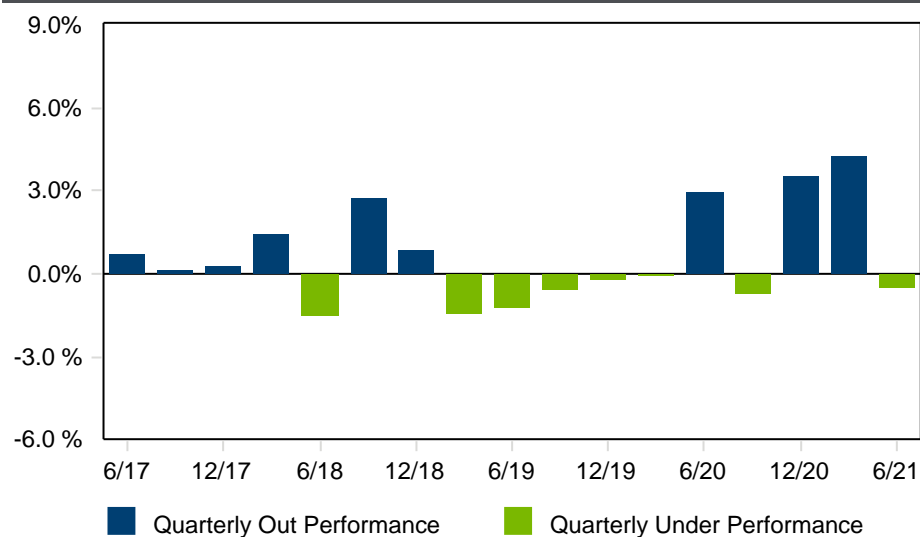
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

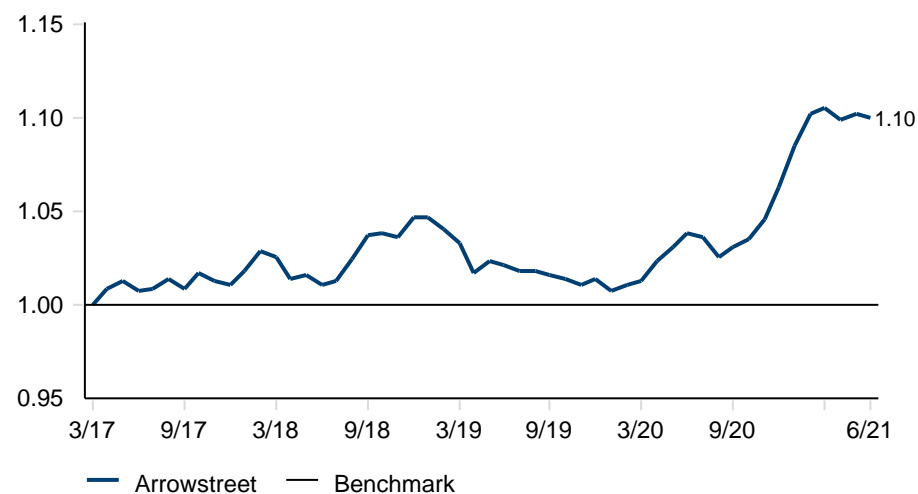
Return Summary



Quarterly Excess Performance

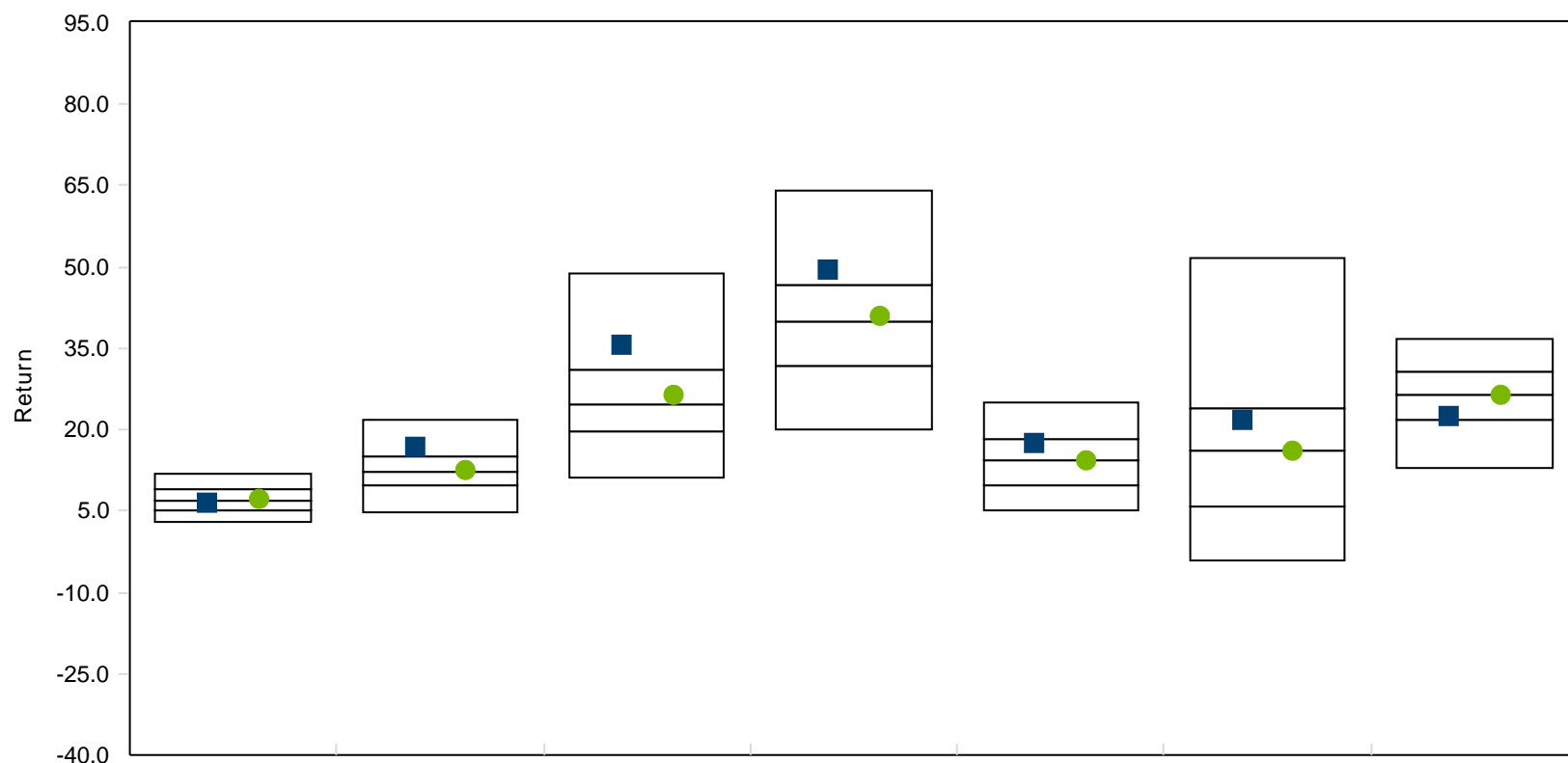


Ratio of Cumulative Wealth - Since Inception



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	6.7 (52)	16.7 (17)	35.5 (18)	49.4 (20)	17.5 (29)	21.8 (30)	22.4 (74)
MSCI AC World IMI (Net)	7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	16.3 (49)	26.4 (52)
5th Percentile	11.8	21.7	48.8	64.2	25.1	51.7	36.7
1st Quartile	8.9	14.9	31.0	46.7	18.2	23.9	30.7
Median	6.8	12.3	24.7	39.9	14.3	16.1	26.6
3rd Quartile	5.1	9.6	19.6	31.8	9.9	5.8	21.9
95th Percentile	2.9	4.9	11.2	20.1	5.2	-4.0	12.8
Population	373	373	360	360	342	382	408

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

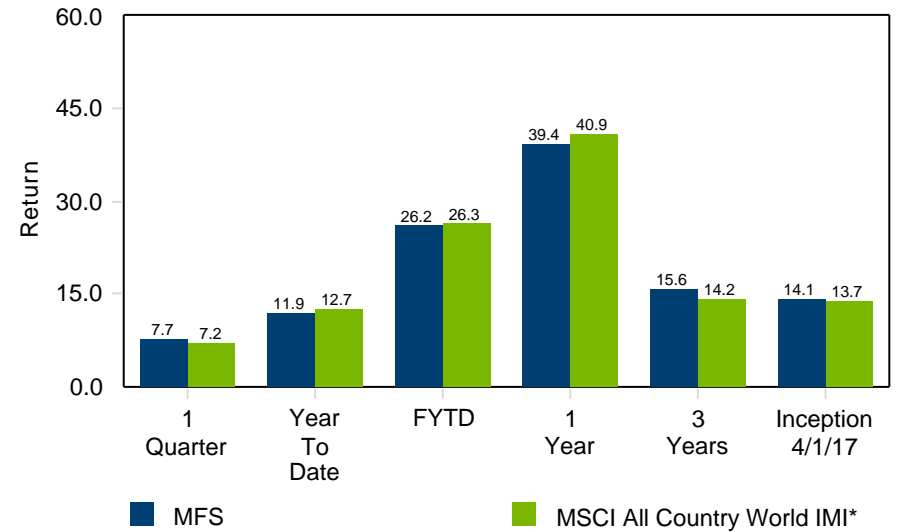
Account Structure: Separate Account

Asset Class: Global Equity

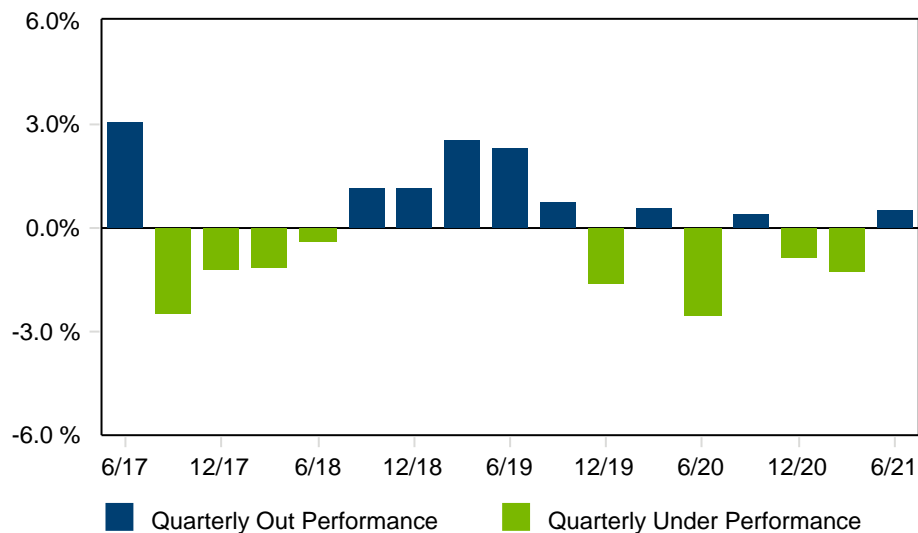
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

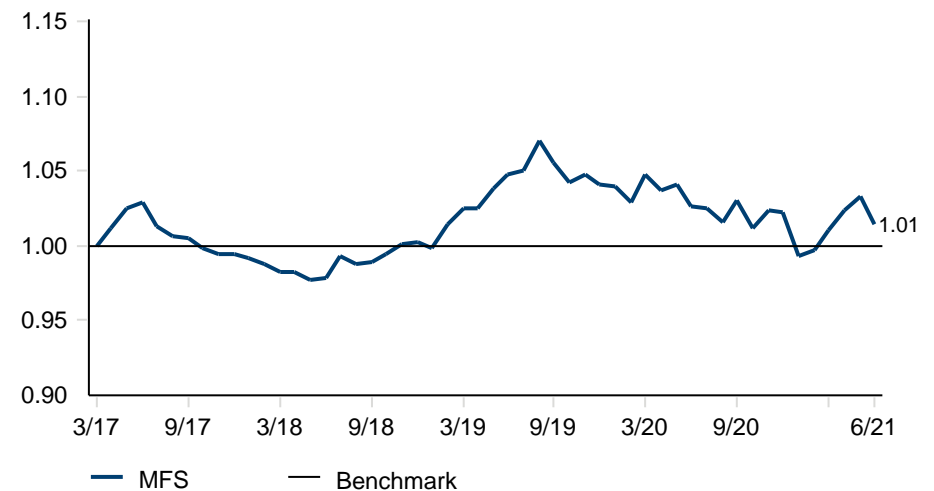
Return Summary



Quarterly Excess Performance

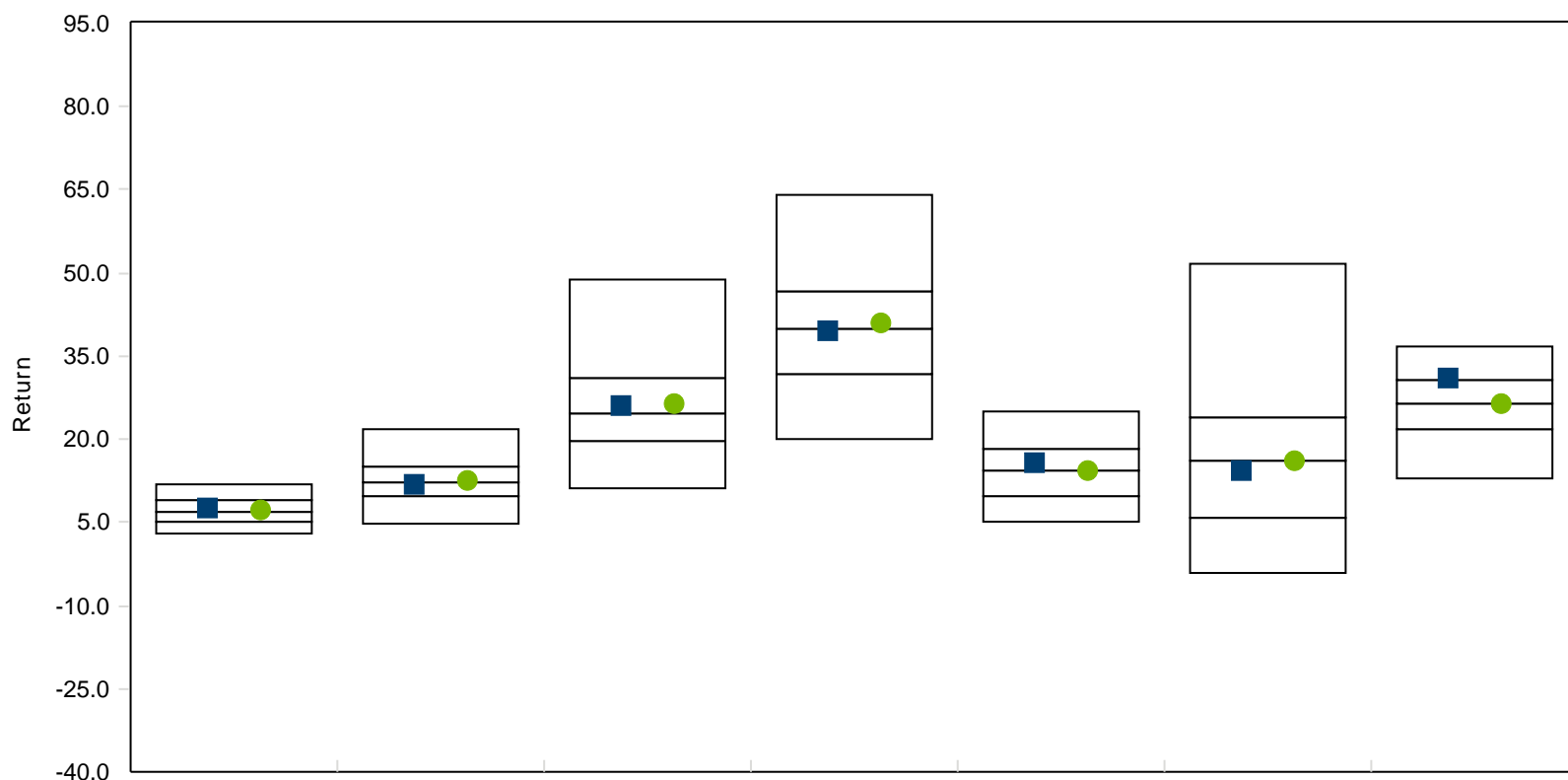


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS	7.7 (37)	11.9 (53)	26.2 (43)	39.4 (54)	15.6 (39)	14.2 (56)	31.2 (23)
● MSCI All Country World IMI*	7.2 (44)	12.7 (45)	26.3 (42)	40.9 (47)	14.2 (51)	16.3 (49)	26.4 (52)
5th Percentile	11.8	21.7	48.8	64.2	25.1	51.7	36.7
1st Quartile	8.9	14.9	31.0	46.7	18.2	23.9	30.7
Median	6.8	12.3	24.7	39.9	14.3	16.1	26.6
3rd Quartile	5.1	9.6	19.6	31.8	9.9	5.8	21.9
95th Percentile	2.9	4.9	11.2	20.1	5.2	-4.0	12.8
Population	373	373	360	360	342	382	408

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

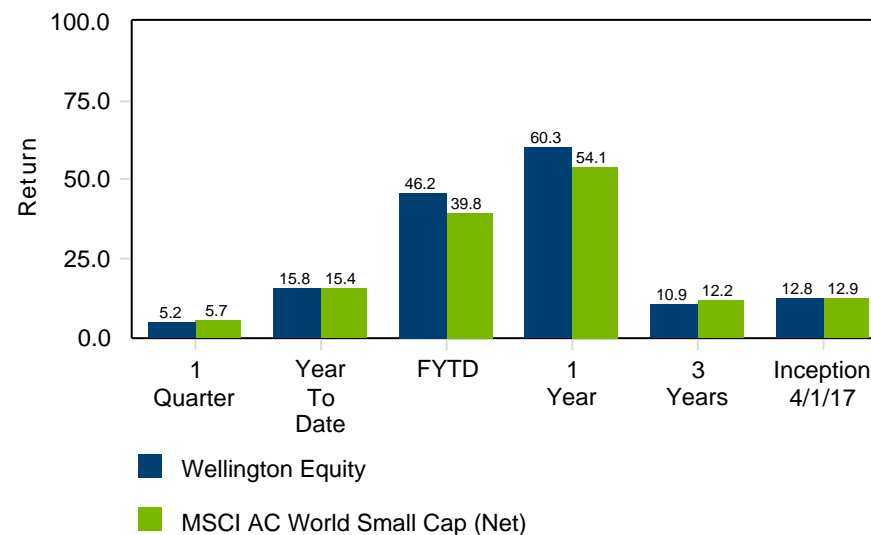
Account Structure: Separate Account

Asset Class: Global Equity

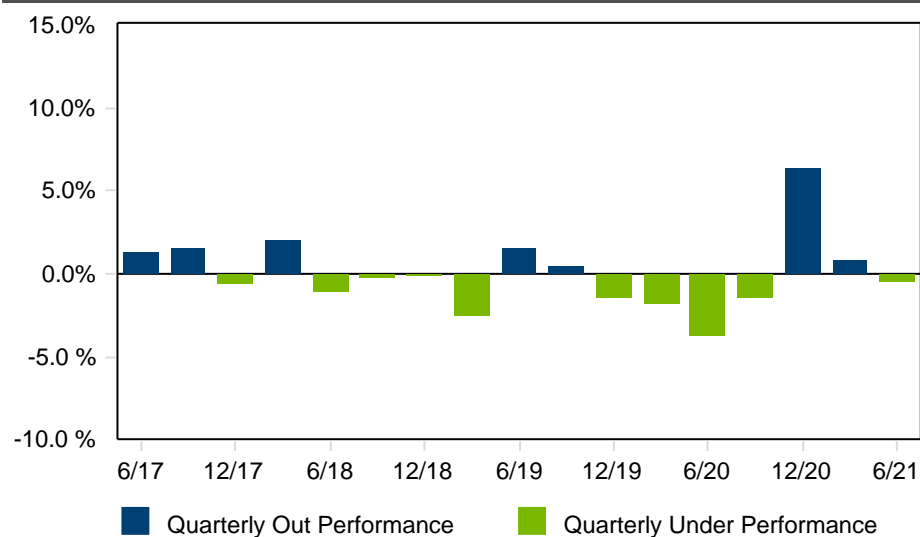
Benchmark: MSCI AC World Small Cap (Net)

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

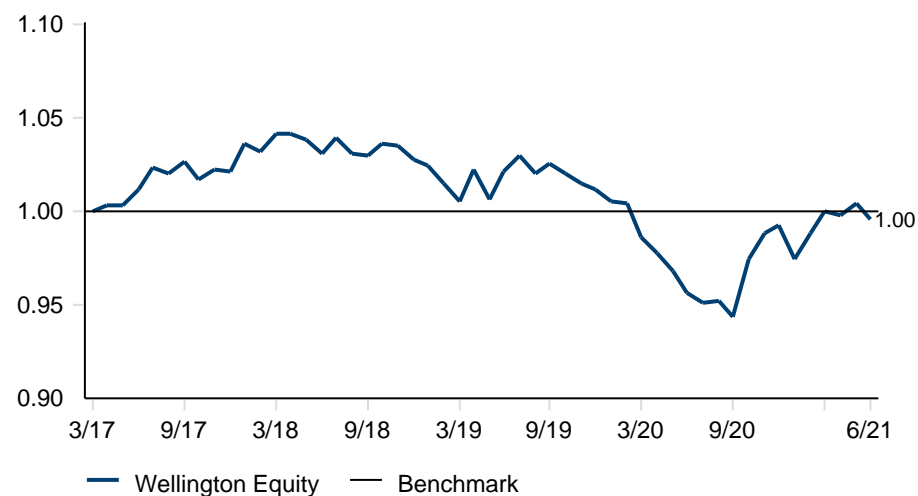
Return Summary



Quarterly Excess Performance

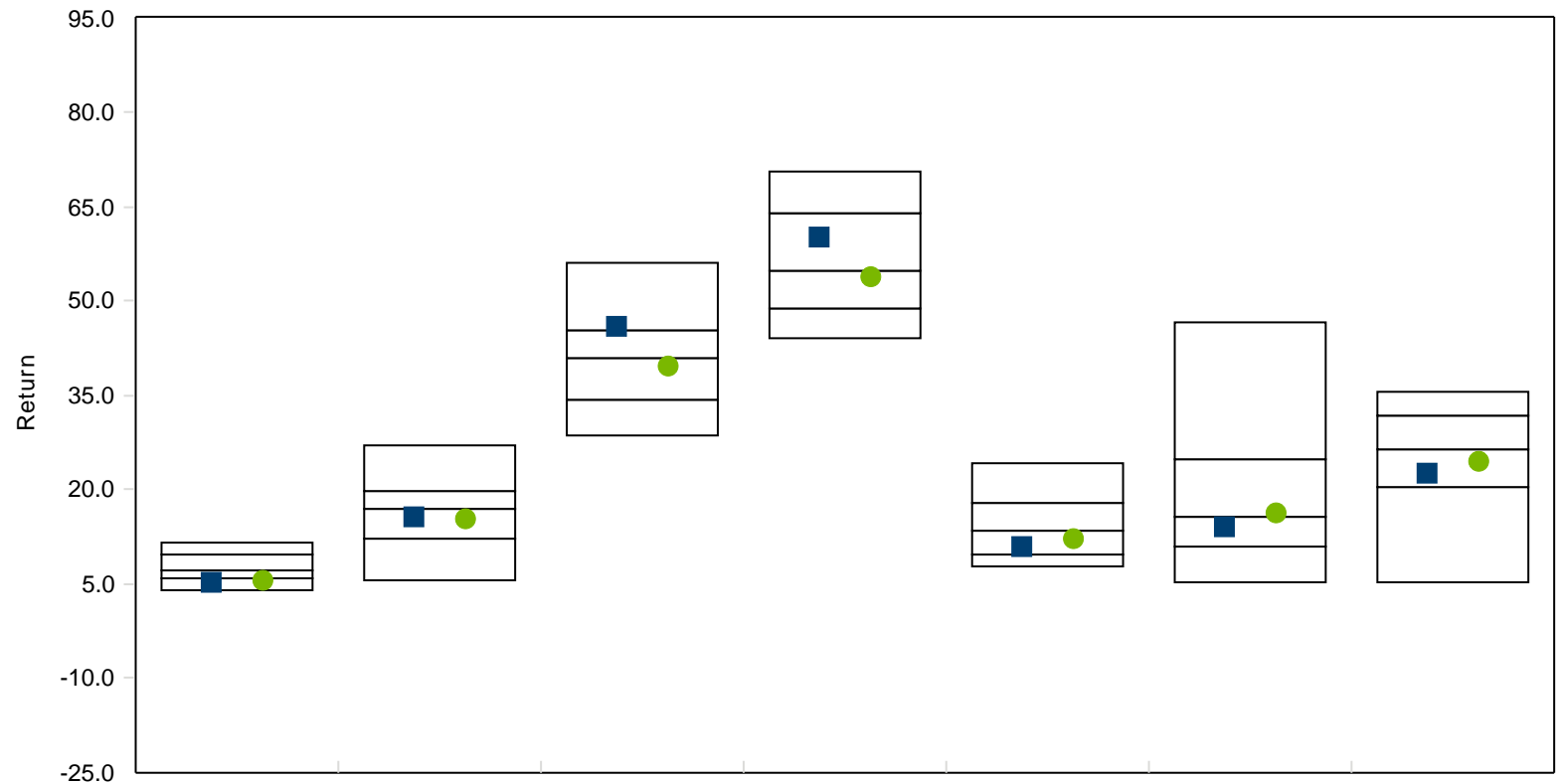


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
■ Wellington Equity	5.2 (88)	15.8 (64)	46.2 (24)	60.3 (28)	10.9 (66)	14.1 (55)	22.8 (68)
● MSCI AC World Small Cap (Net)	5.7 (76)	15.4 (66)	39.8 (61)	54.1 (53)	12.2 (53)	16.3 (50)	24.7 (62)
5th Percentile	11.6	27.1	56.0	70.8	24.1	46.7	35.6
1st Quartile	9.8	20.0	45.4	63.9	17.9	24.9	31.9
Median	7.1	17.1	41.1	54.8	13.5	15.7	26.4
3rd Quartile	5.8	12.2	34.4	48.8	9.8	10.9	20.5
95th Percentile	4.2	5.7	28.7	44.0	7.9	5.5	5.3
Population	27	27	26	26	23	27	29

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

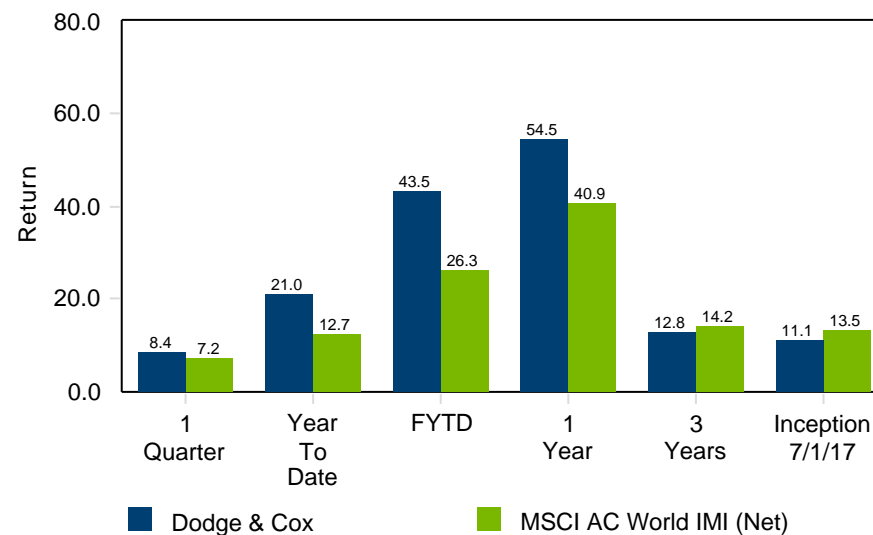
Account Structure: Mutual Fund

Asset Class: Global Equity

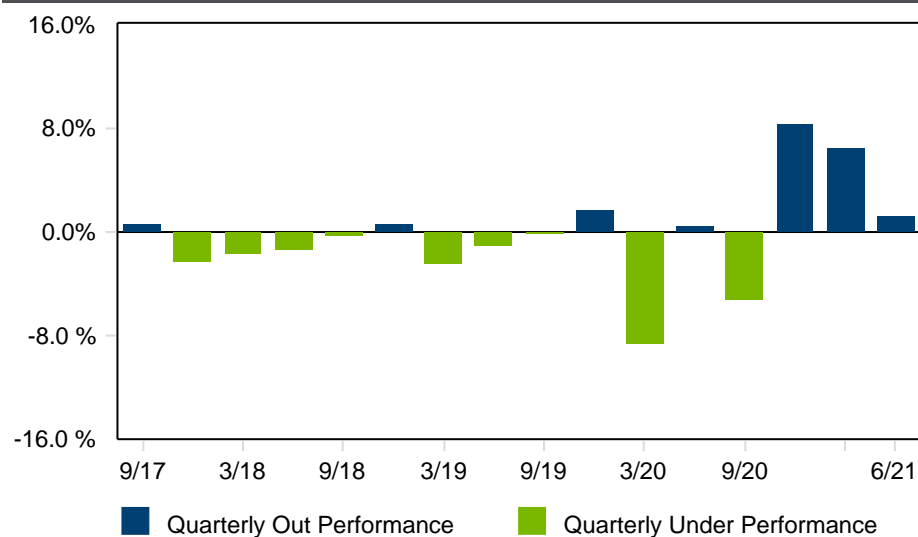
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

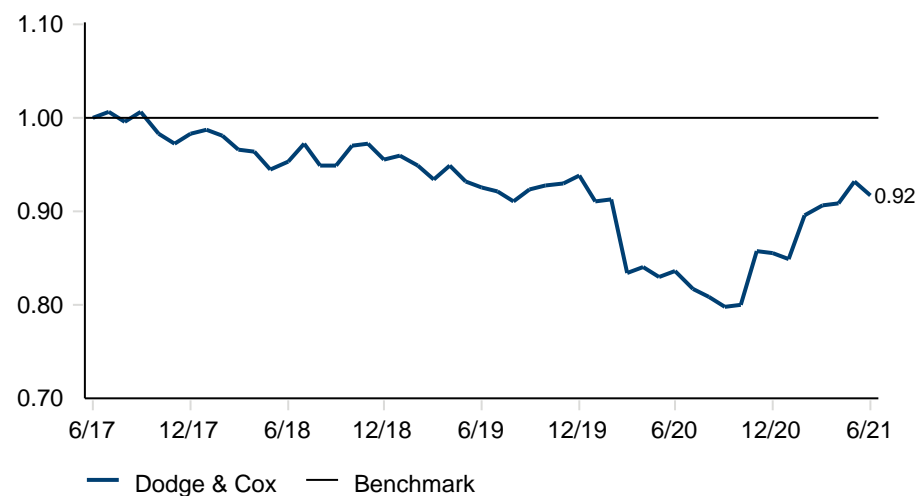
Return Summary



Quarterly Excess Performance

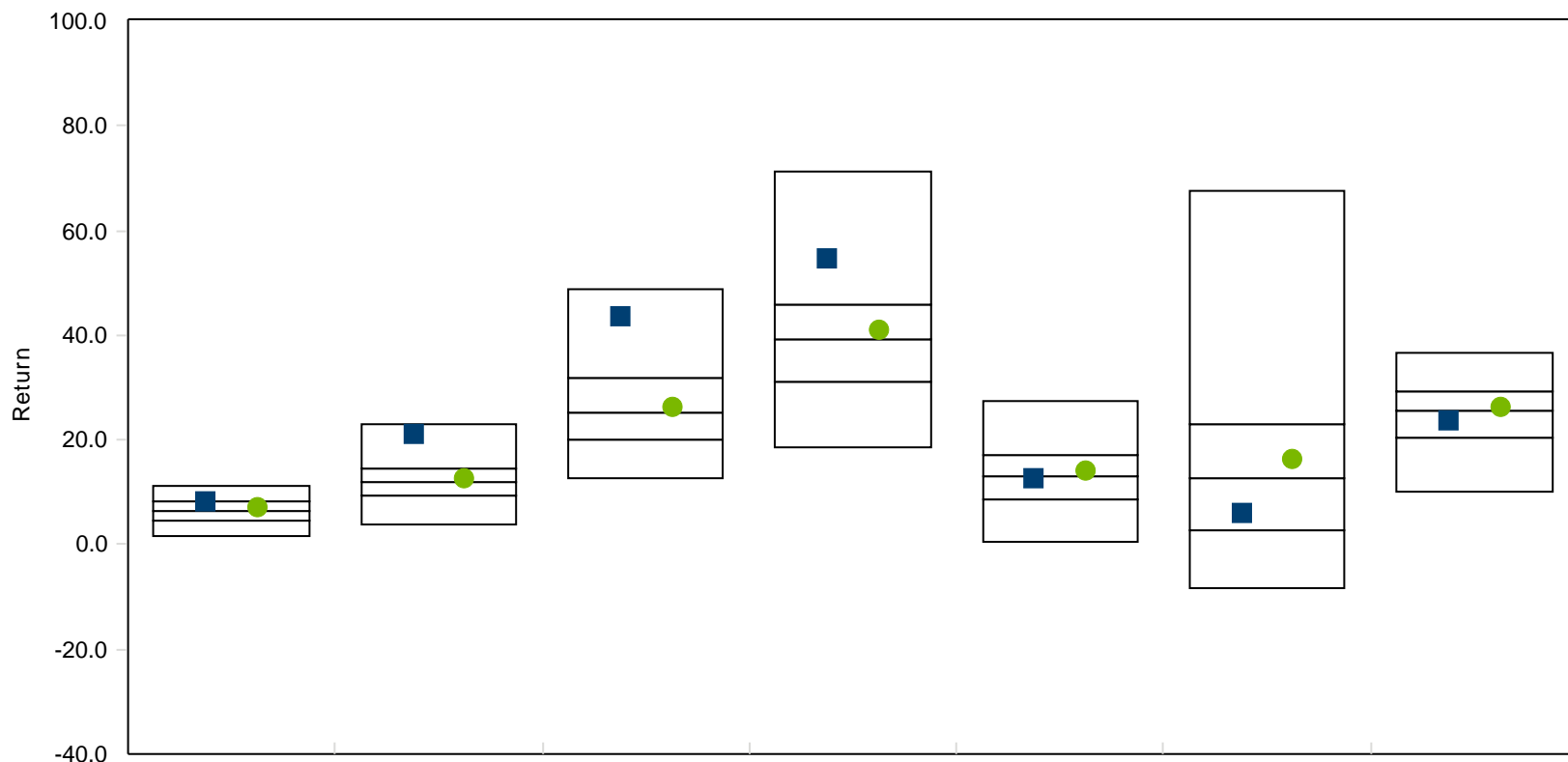


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
Dodge & Cox	8.4 (25)	21.0 (7)	43.5 (10)	54.5 (12)	12.8 (52)	5.9 (67)	23.9 (61)
MSCI AC World IMI (Net)	7.2 (40)	12.7 (44)	26.3 (44)	40.9 (43)	14.2 (43)	16.3 (35)	26.4 (46)
5th Percentile	11.2	22.9	49.0	71.2	27.6	67.6	36.5
1st Quartile	8.3	14.6	32.0	46.0	17.3	23.1	29.4
Median	6.5	12.1	25.1	39.2	12.9	12.7	25.6
3rd Quartile	4.7	9.4	20.2	31.2	8.5	2.6	20.4
95th Percentile	1.8	3.8	12.8	18.6	0.5	-8.4	10.1
Population	296	296	296	296	296	302	324

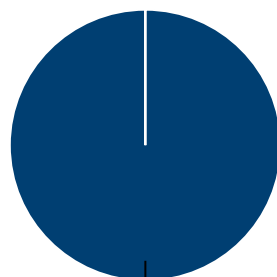
Parentheses contain percentile rankings.



International Equity Composite Portfolio Overview

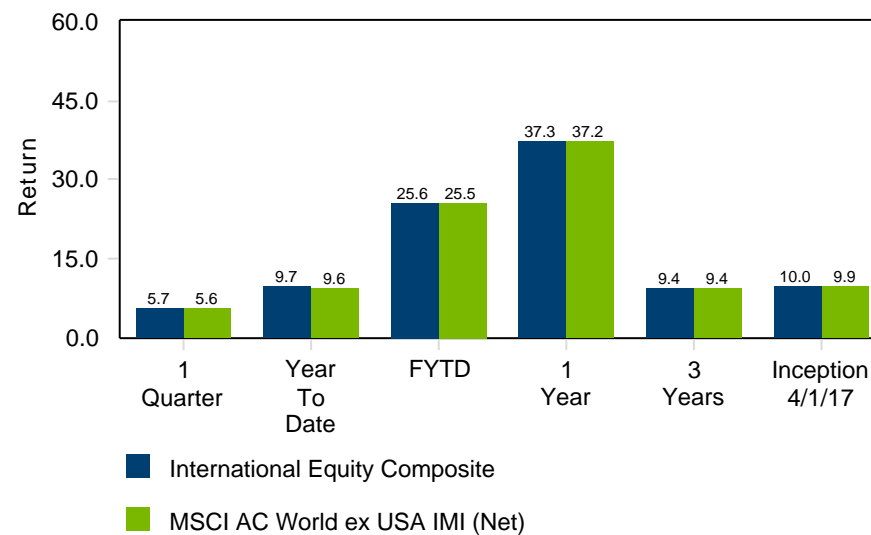
Current Allocation

June 30, 2021 : \$162M

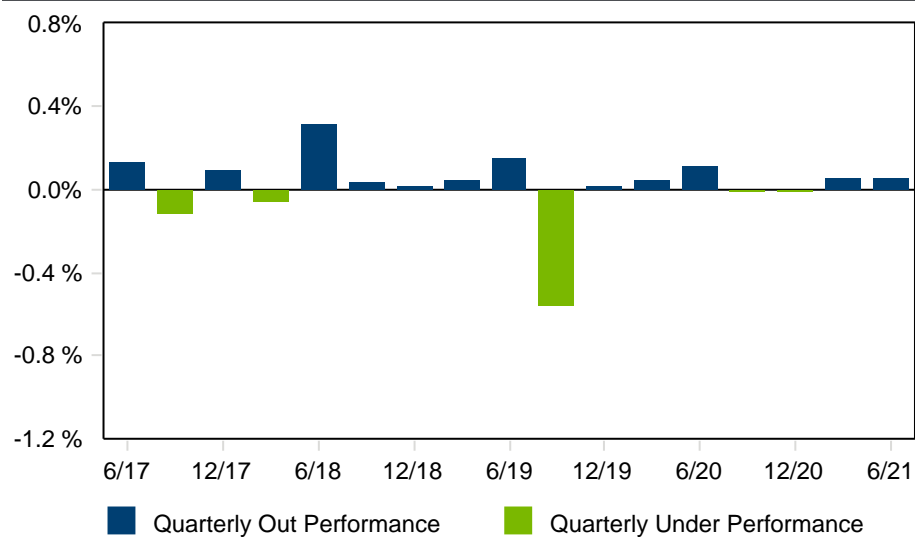


BlackRock ACWI ex-U.S. IMI Index:100.0%

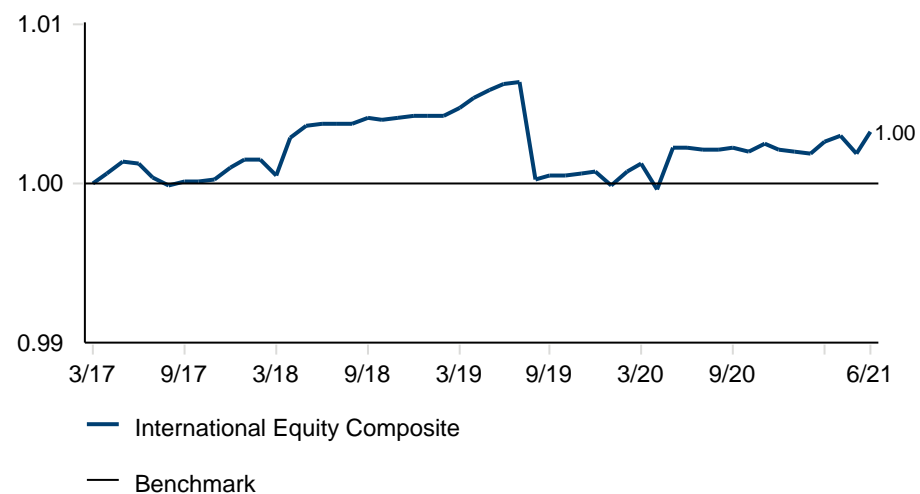
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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

Account Information

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

Inception Date: 12/01/2017

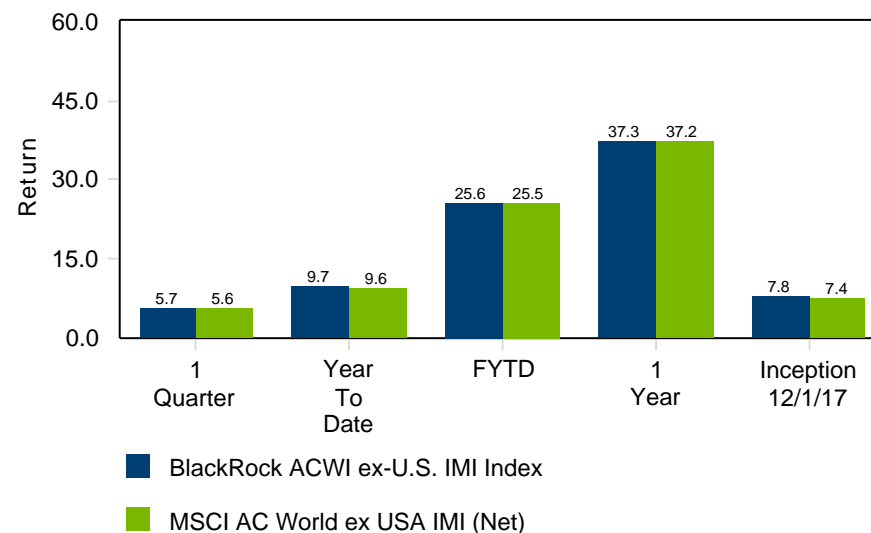
Account Structure: Commingled Fund

Asset Class: International Equity

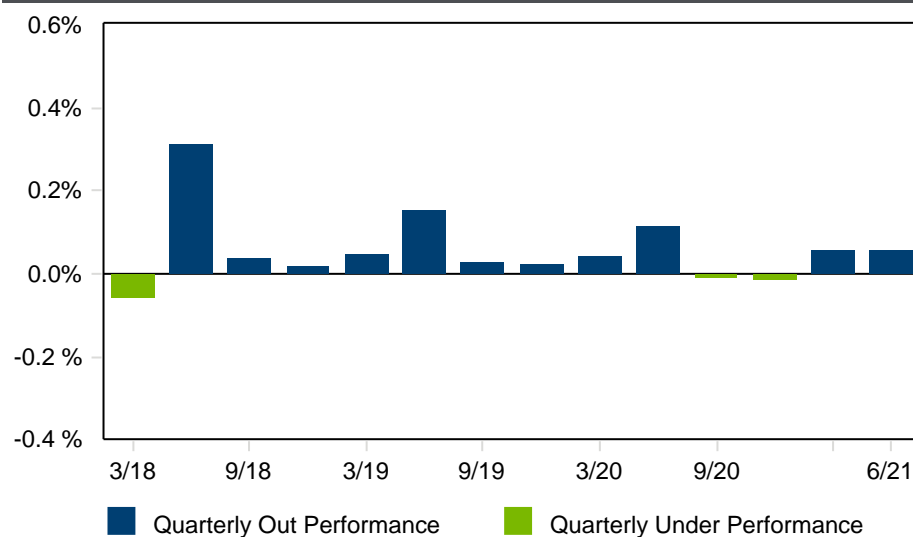
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

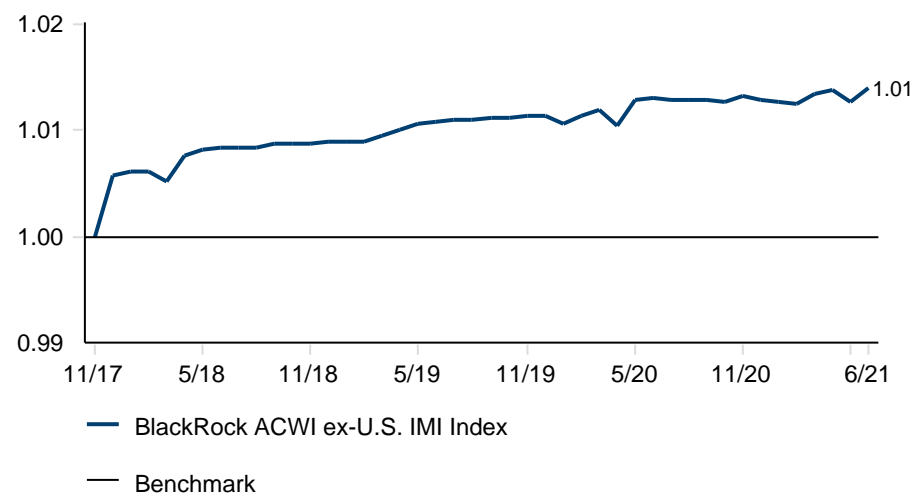
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

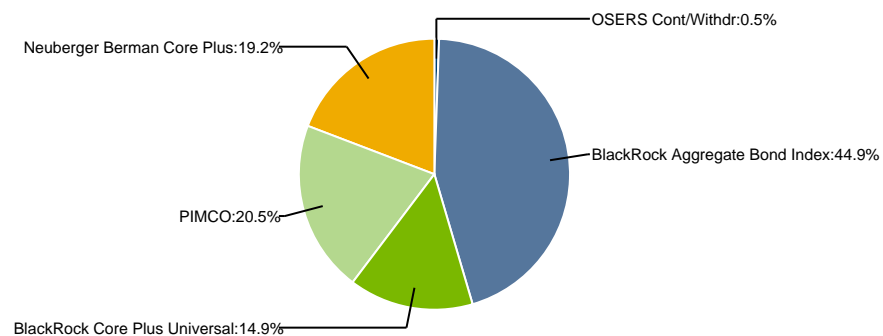




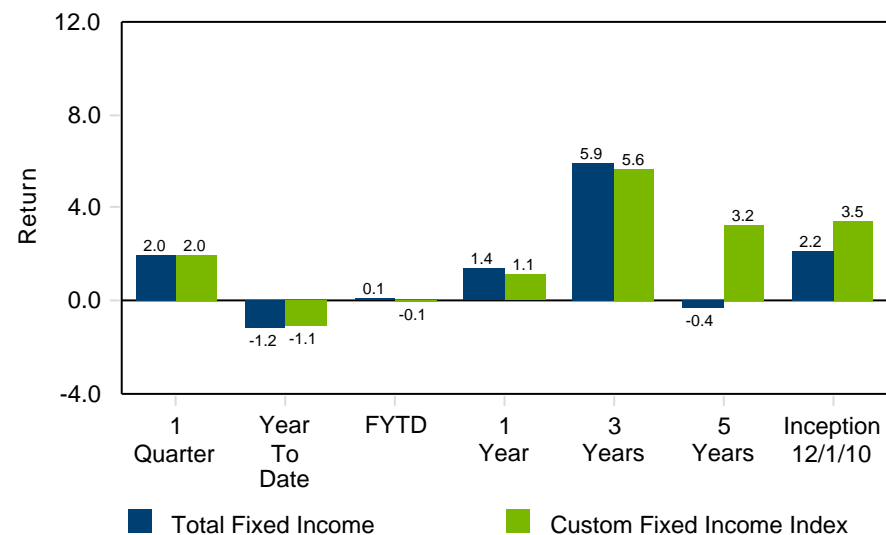
Total Fixed Income Portfolio Overview

Current Allocation

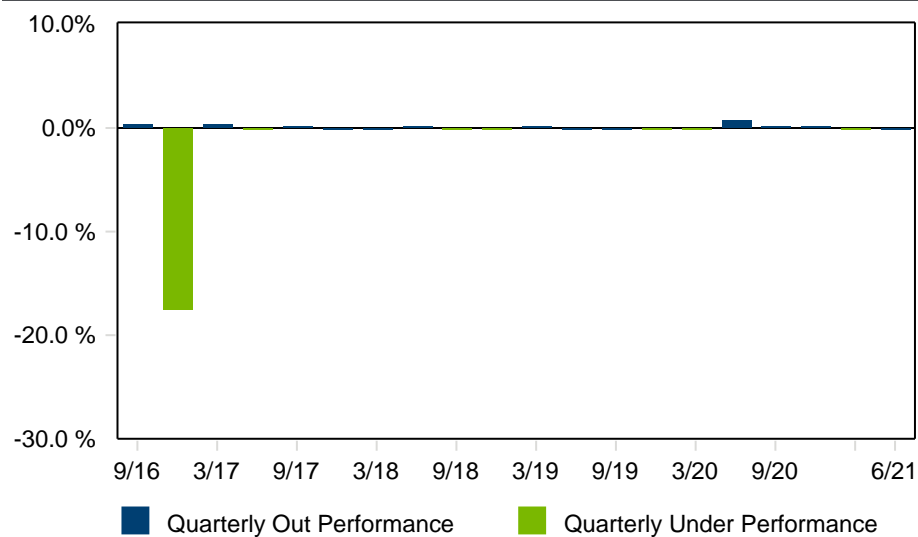
June 30, 2021 : \$405M



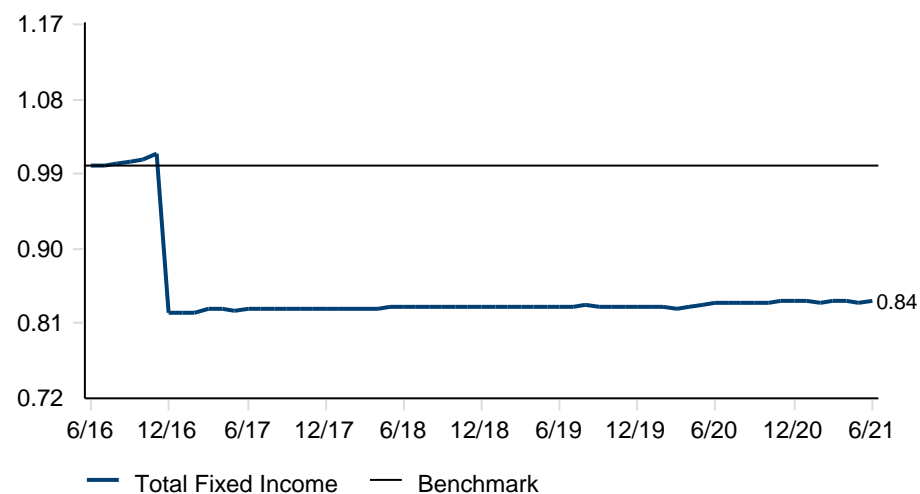
Return Summary



Quarterly Excess Performance

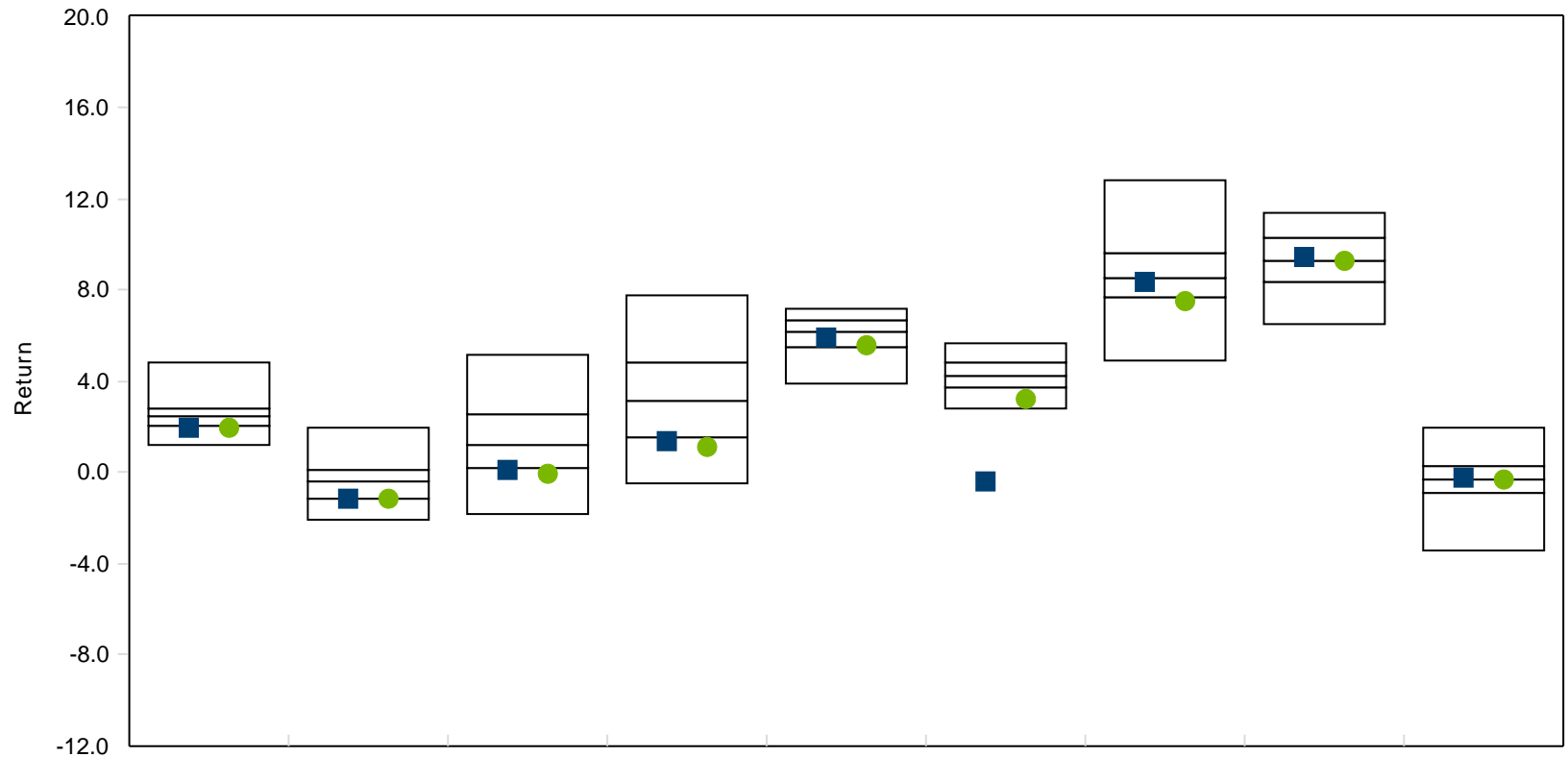


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

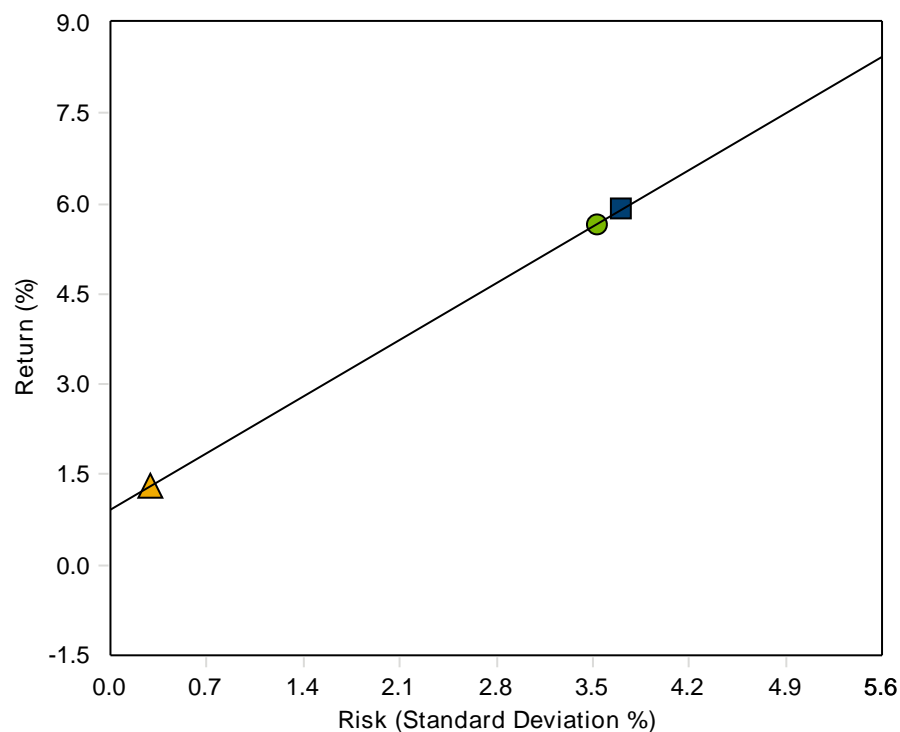
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	2020	2019	2018
■ Total Fixed Income	2.0 (79)	-1.2 (78)	0.1 (77)	1.4 (79)	5.9 (62)	-0.4 (100)	8.4 (58)	9.5 (42)	-0.2 (44)
● Custom Fixed Income Index	2.0 (79)	-1.1 (77)	-0.1 (81)	1.1 (80)	5.6 (74)	3.2 (86)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	4.8	1.9	5.2	7.8	7.2	5.7	12.9	11.4	2.0
1st Quartile	2.9	0.1	2.6	4.9	6.7	4.8	9.7	10.3	0.3
Median	2.5	-0.4	1.2	3.2	6.2	4.3	8.6	9.3	-0.3
3rd Quartile	2.1	-1.1	0.2	1.6	5.5	3.7	7.7	8.4	-0.9
95th Percentile	1.2	-2.1	-1.8	-0.5	3.9	2.9	4.9	6.5	-3.4
Population	62	61	57	57	51	50	59	53	56

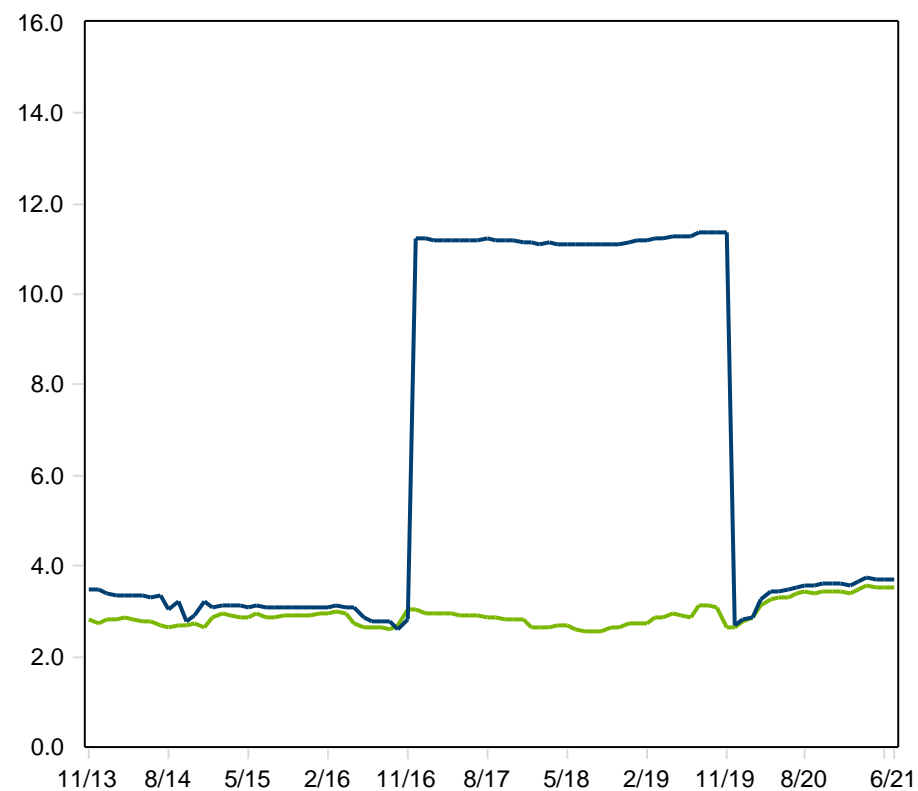
Parentheses contain percentile rankings.

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	0.26	0.40	0.65	0.99	1.24	0.00	1.05	5.91	3.71	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	1.23	0.00	1.00	5.64	3.52	1.00
FTSE 3 Month T-Bill	-4.26	3.47	-1.23	0.05	N/A	1.20	0.02	1.31	0.29	0.23

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

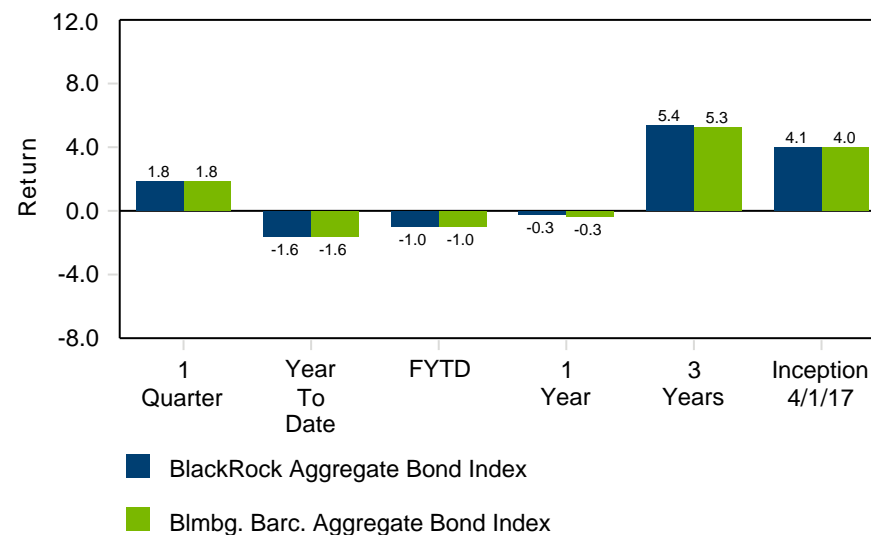
Account Structure: Commingled Fund

Asset Class: US Fixed Income

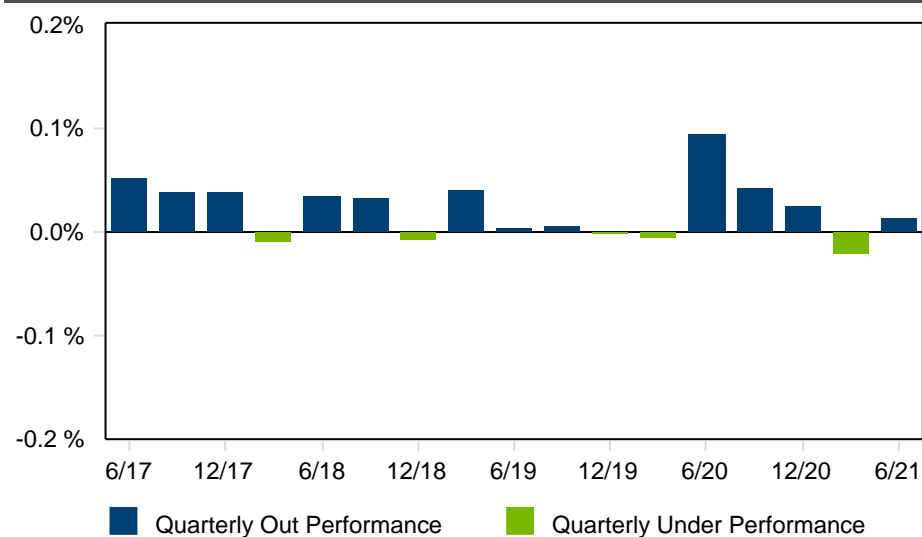
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

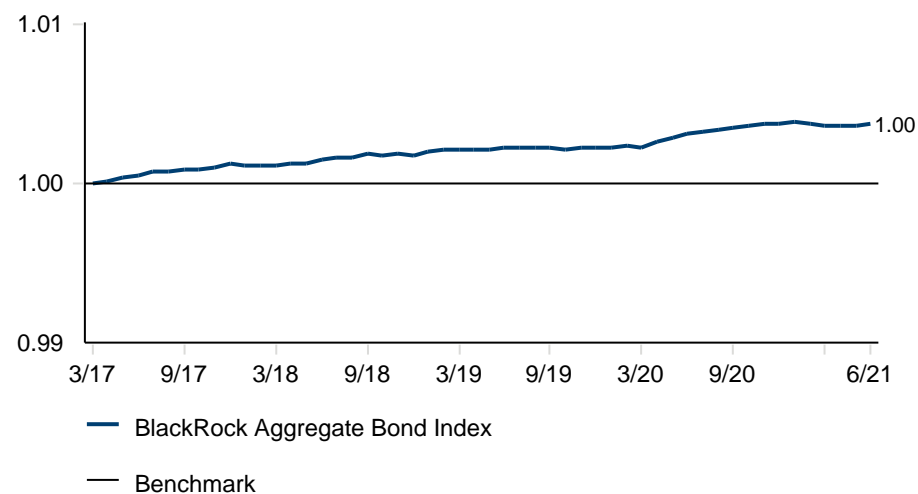
Return Summary



Quarterly Excess Performance

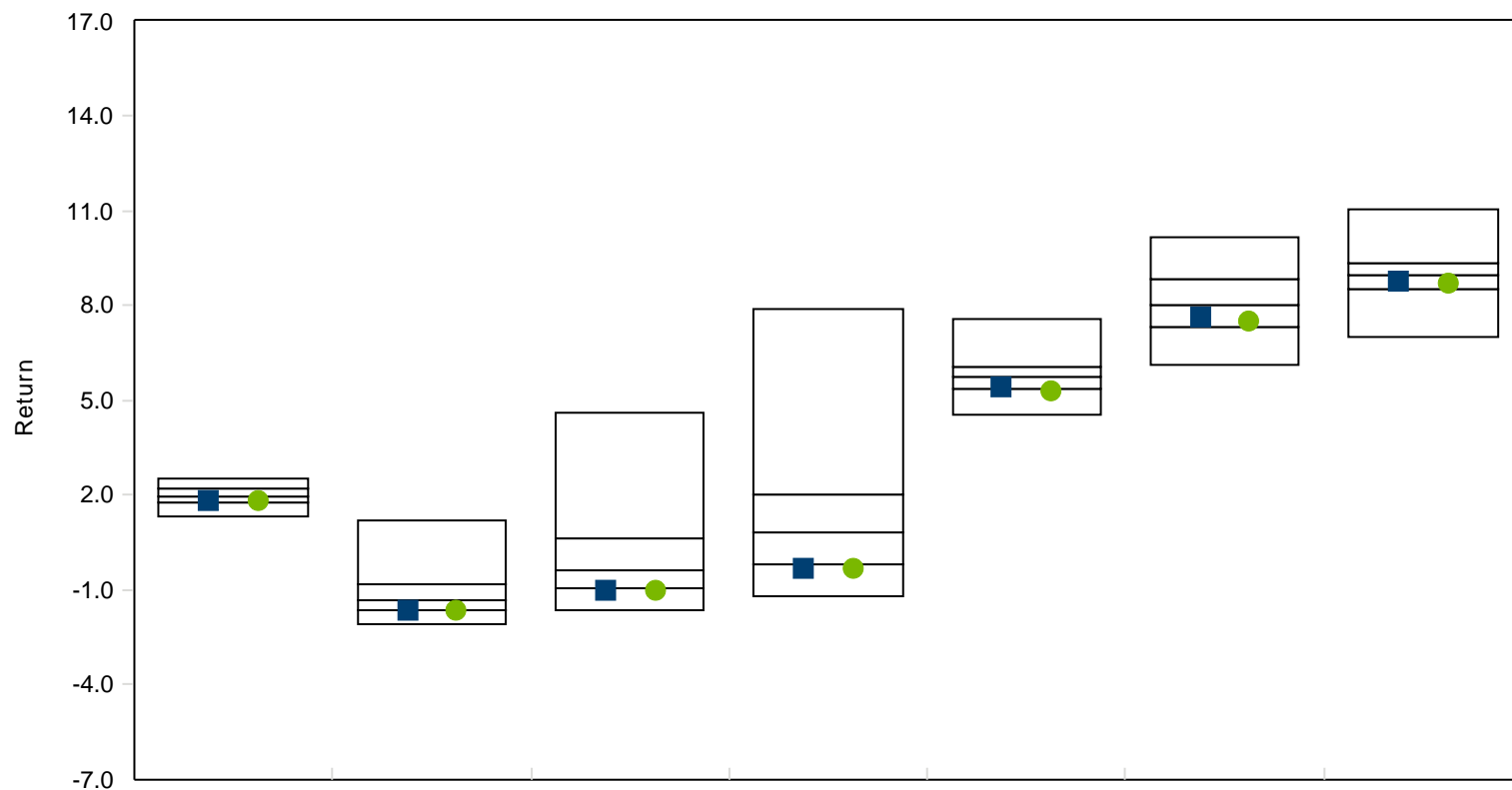


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
BlackRock Aggregate Bond Index	1.8 (65)	-1.6 (72)	-1.0 (79)	-0.3 (78)	5.4 (70)	7.7 (62)	8.8 (64)
Blmbg. Barc. Aggregate Bond Index	1.8 (72)	-1.6 (70)	-1.0 (79)	-0.3 (79)	5.3 (76)	7.5 (69)	8.7 (69)
5th Percentile	2.6	1.2	4.6	7.9	7.6	10.2	11.1
1st Quartile	2.2	-0.8	0.6	2.0	6.1	8.8	9.4
Median	2.0	-1.3	-0.4	0.8	5.7	8.0	9.0
3rd Quartile	1.8	-1.7	-0.9	-0.2	5.4	7.4	8.5
95th Percentile	1.3	-2.0	-1.6	-1.2	4.6	6.2	7.0
Population	92	92	91	91	85	95	98

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

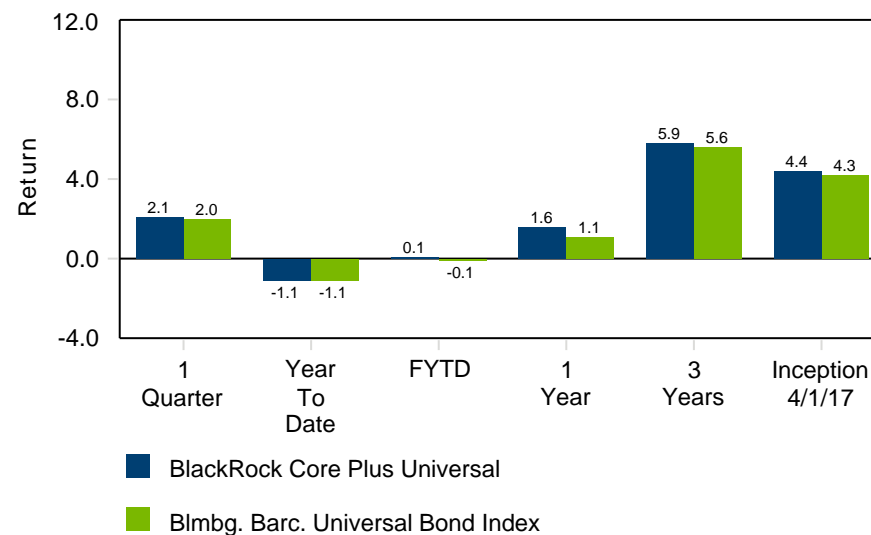
Account Structure: Separate Account

Asset Class: US Fixed Income

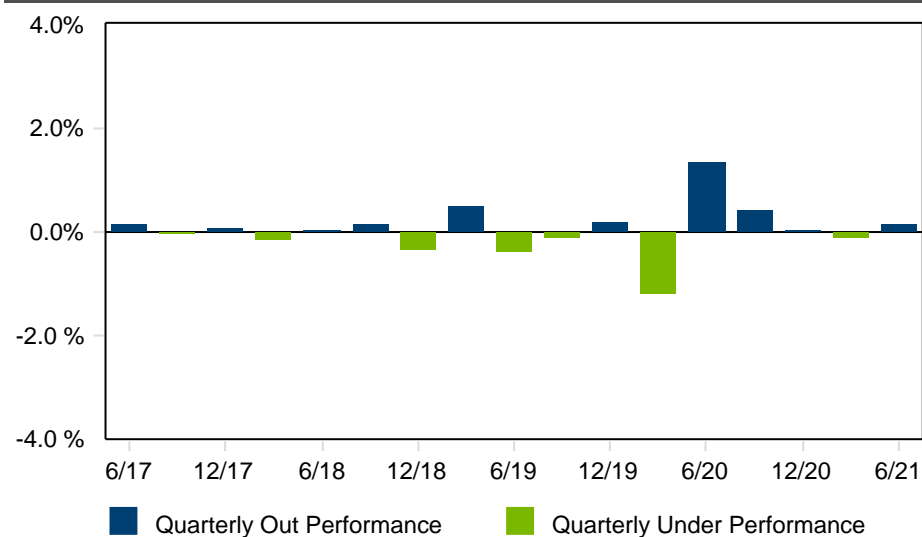
Benchmark: Blmbg. Barc. Universal Bond Index

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

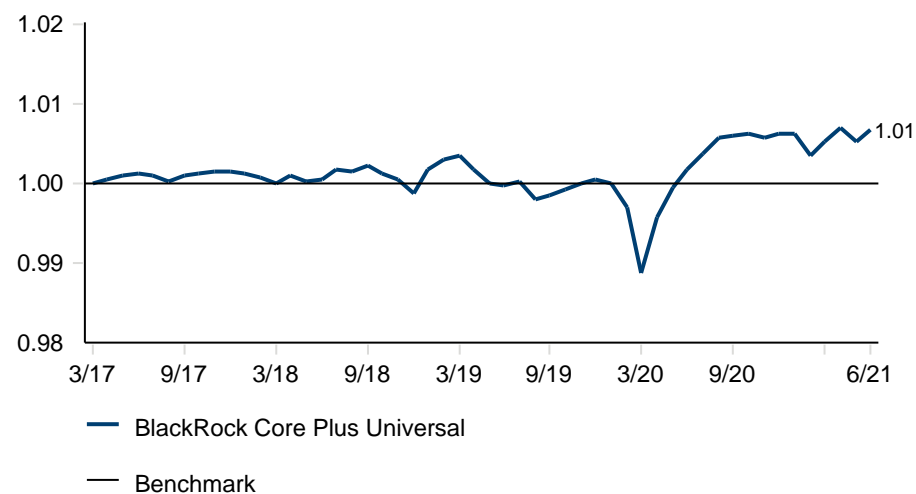
Return Summary



Quarterly Excess Performance

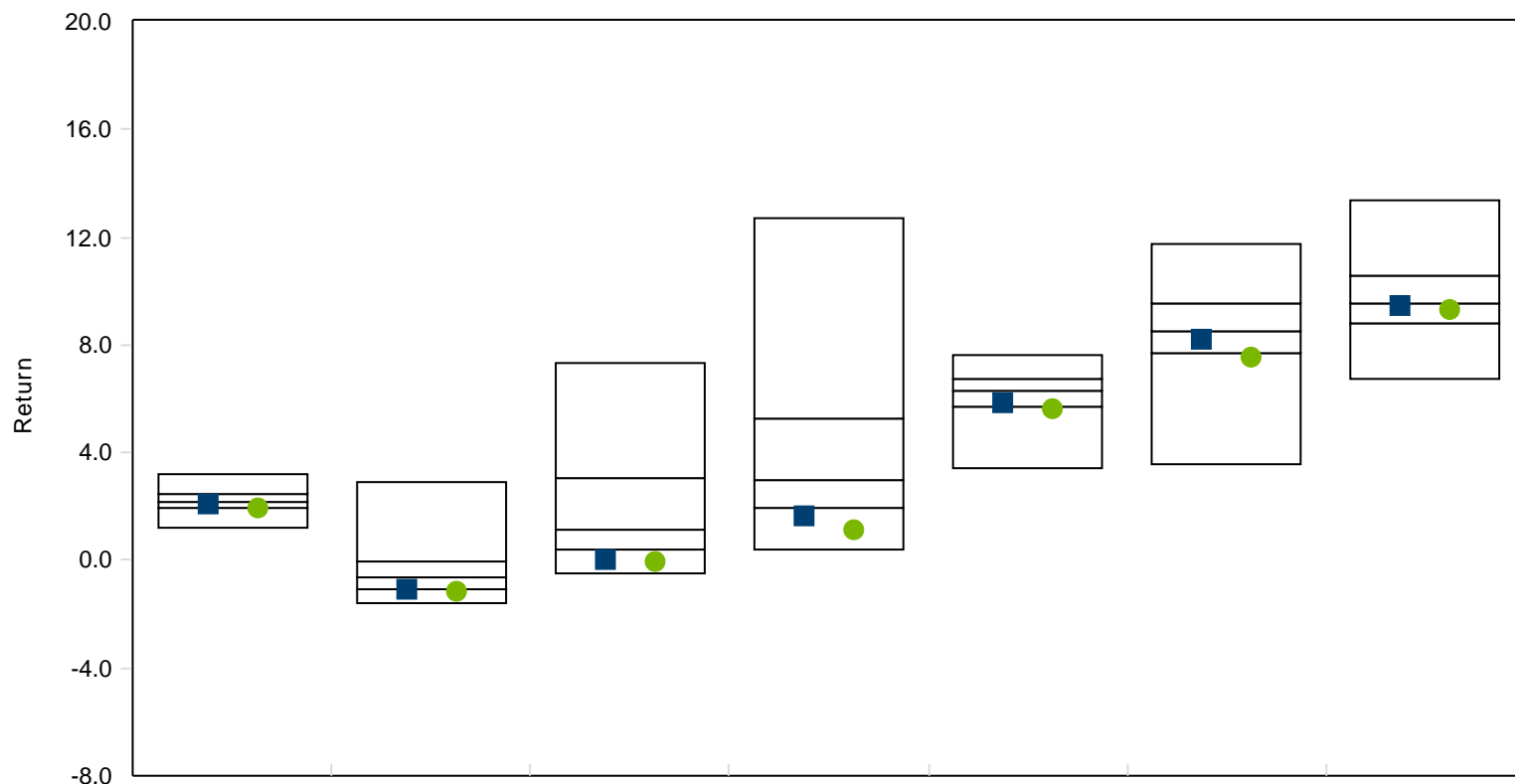


Ratio of Cumulative Wealth - Since Inception



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	2.1 (56)	-1.1 (78)	0.1 (85)	1.6 (80)	5.9 (68)	8.2 (60)	9.5 (51)
Blmbg. Barc. Universal Bond Index	2.0 (75)	-1.1 (83)	-0.1 (88)	1.1 (88)	5.6 (77)	7.6 (79)	9.3 (57)
5th Percentile	3.2	2.9	7.3	12.7	7.6	11.7	13.3
1st Quartile	2.5	0.0	3.0	5.3	6.7	9.5	10.6
Median	2.1	-0.6	1.2	3.0	6.3	8.5	9.5
3rd Quartile	2.0	-1.1	0.4	1.9	5.7	7.7	8.8
95th Percentile	1.2	-1.6	-0.5	0.4	3.5	3.6	6.7
Population	113	113	112	112	108	119	122

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

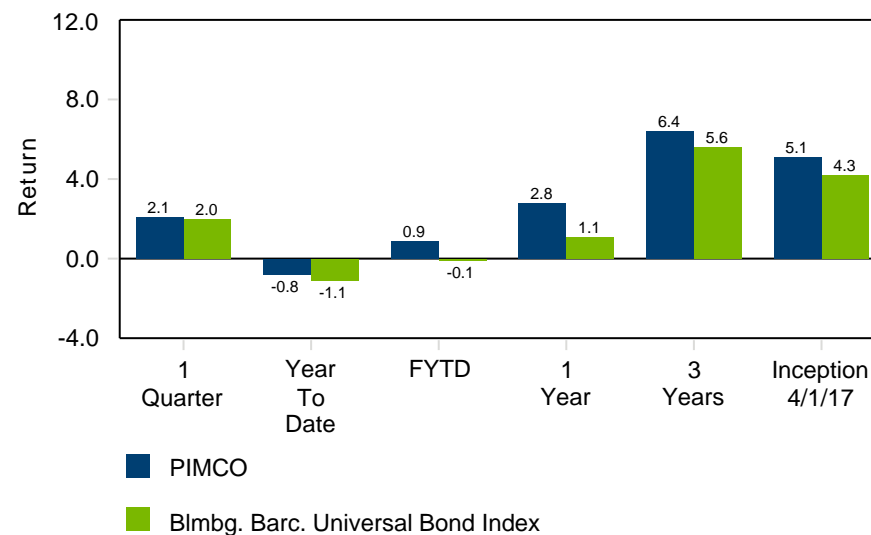
Account Structure: Separate Account

Asset Class: US Fixed Income

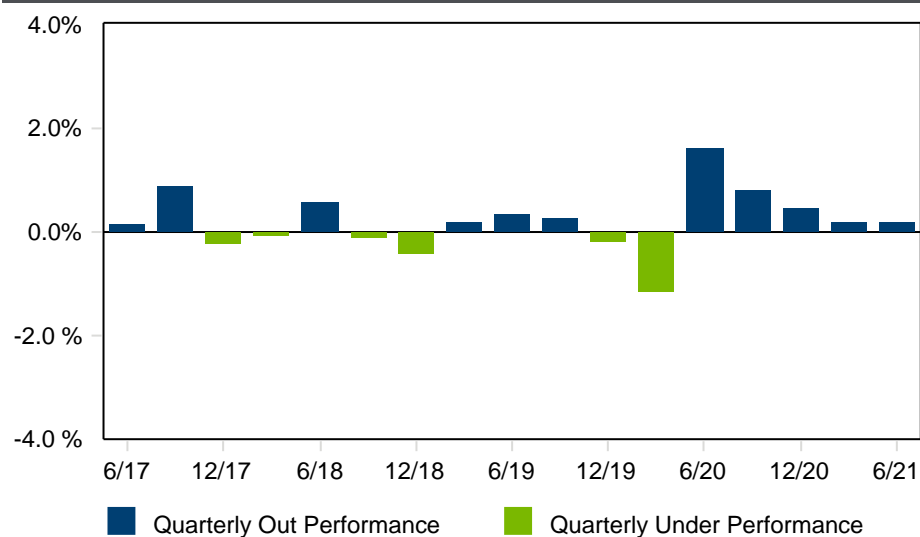
Benchmark: Blmbg. Barc. Universal Bond Index*

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

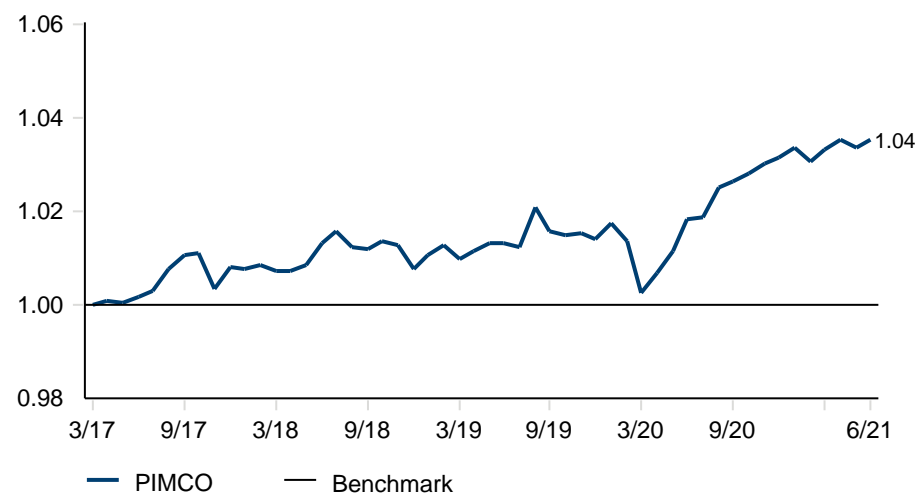
Return Summary



Quarterly Excess Performance

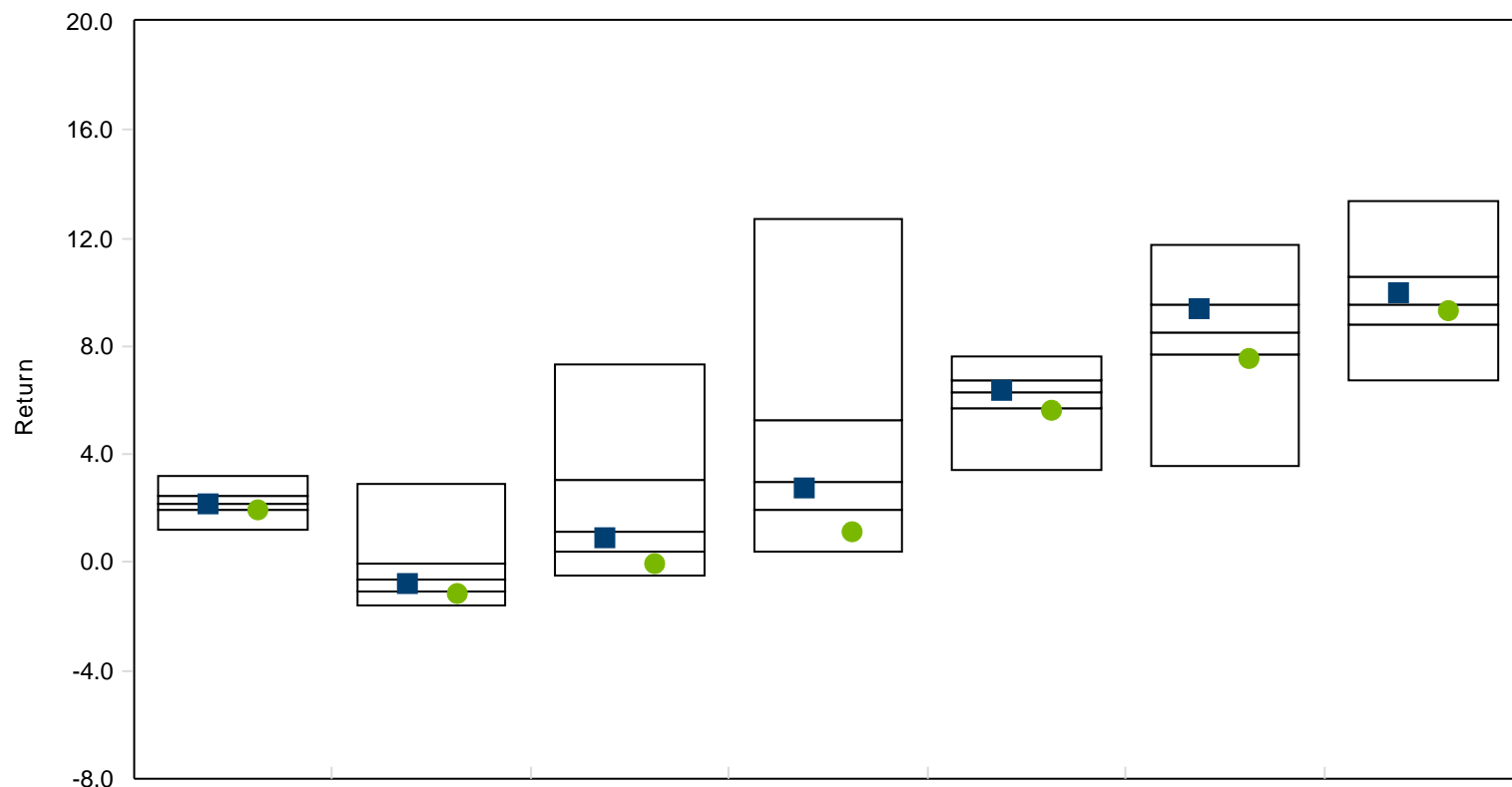


Ratio of Cumulative Wealth - Since Inception



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	2.1 (51)	-0.8 (58)	0.9 (59)	2.8 (59)	6.4 (47)	9.4 (28)	10.0 (35)
Blmbg. Barc. Universal Bond Index*	2.0 (75)	-1.1 (83)	-0.1 (88)	1.1 (88)	5.6 (77)	7.6 (79)	9.3 (57)
5th Percentile	3.2	2.9	7.3	12.7	7.6	11.7	13.3
1st Quartile	2.5	0.0	3.0	5.3	6.7	9.5	10.6
Median	2.1	-0.6	1.2	3.0	6.3	8.5	9.5
3rd Quartile	2.0	-1.1	0.4	1.9	5.7	7.7	8.8
95th Percentile	1.2	-1.6	-0.5	0.4	3.5	3.6	6.7
Population	113	113	112	112	108	119	122

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

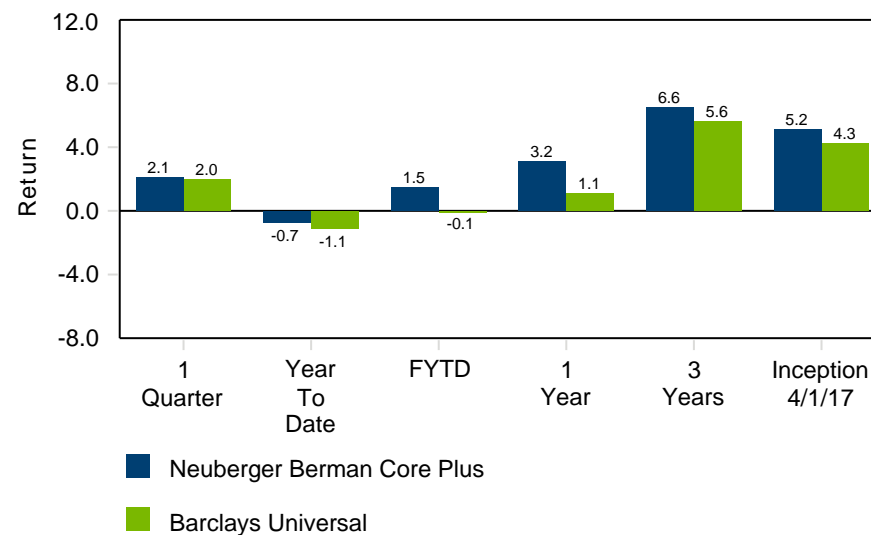
Account Structure: Separate Account

Asset Class: US Fixed Income

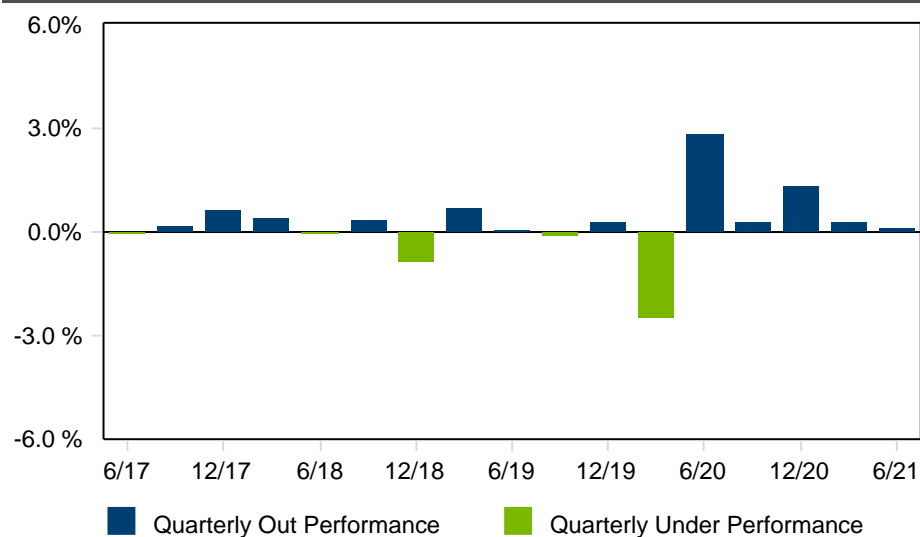
Benchmark: Barclays Universal

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

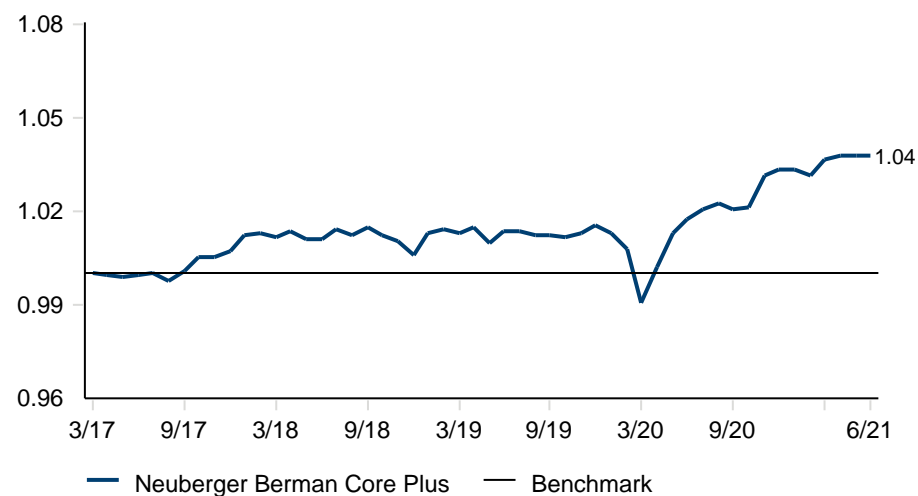
Return Summary



Quarterly Excess Performance

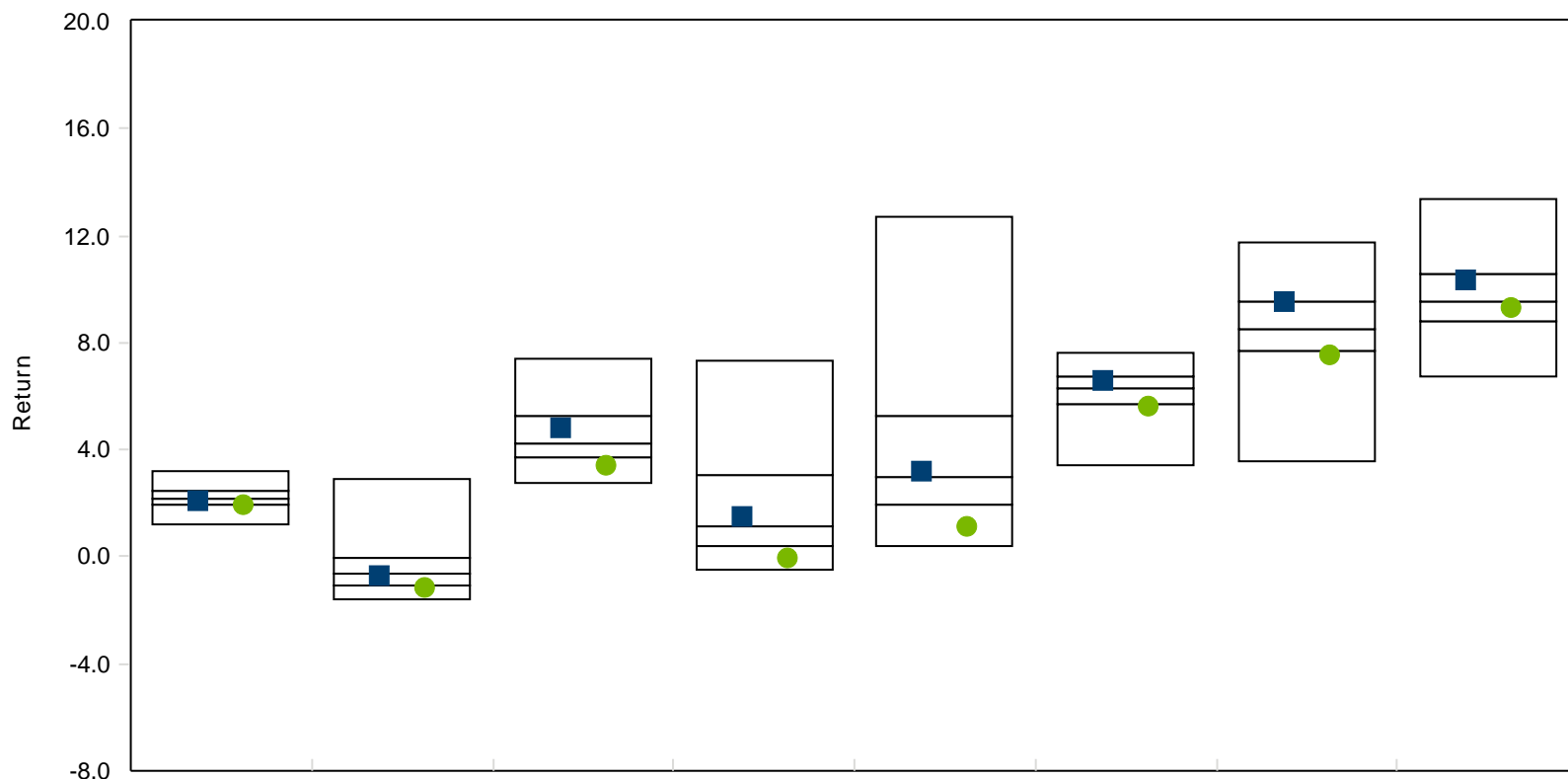


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
● Barclays Universal

	1 Quarter	Year To Date	FYTD	FYTD	1 Year	3 Years	2020	2019
	2.1 (59)	-0.7 (54)	4.8 (37)	1.5 (41)	3.2 (46)	6.6 (35)	9.5 (25)	10.3 (28)
	2.0 (75)	-1.1 (83)	3.4 (84)	-0.1 (88)	1.1 (88)	5.6 (77)	7.6 (79)	9.3 (57)
5th Percentile	3.2	2.9	7.4	7.3	12.7	7.6	11.7	13.3
1st Quartile	2.5	0.0	5.2	3.0	5.3	6.7	9.5	10.6
Median	2.1	-0.6	4.2	1.2	3.0	6.3	8.5	9.5
3rd Quartile	2.0	-1.1	3.7	0.4	1.9	5.7	7.7	8.8
95th Percentile	1.2	-1.6	2.7	-0.5	0.4	3.5	3.6	6.7
Population	113	113	110	112	112	108	119	122

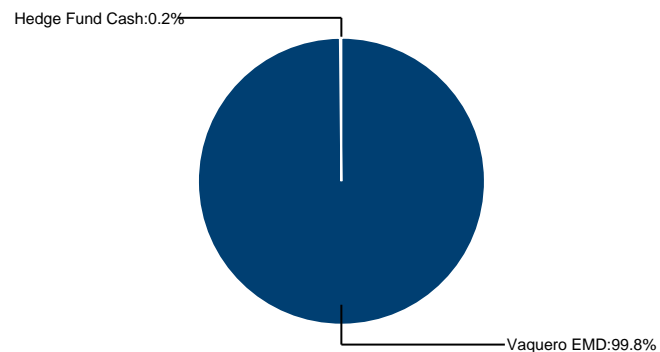
Parentheses contain percentile rankings.



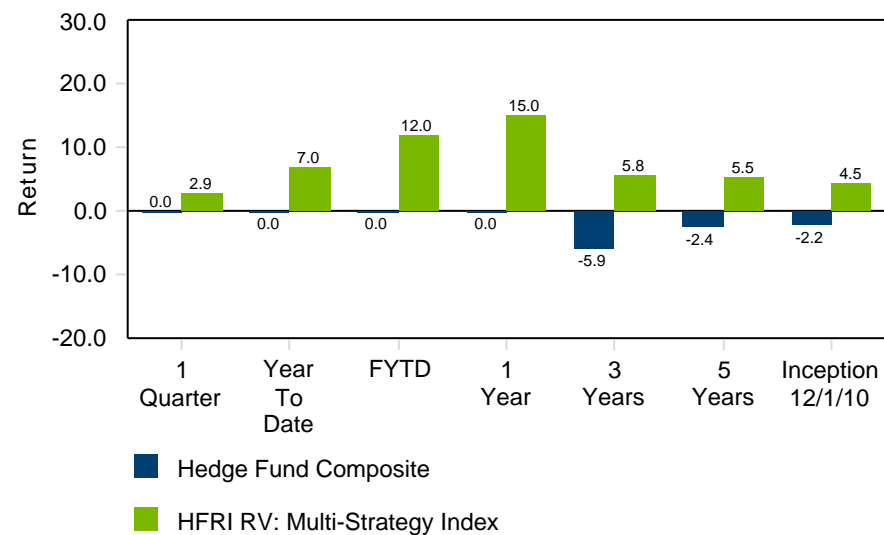
Hedge Fund Composite Portfolio Overview

Current Allocation

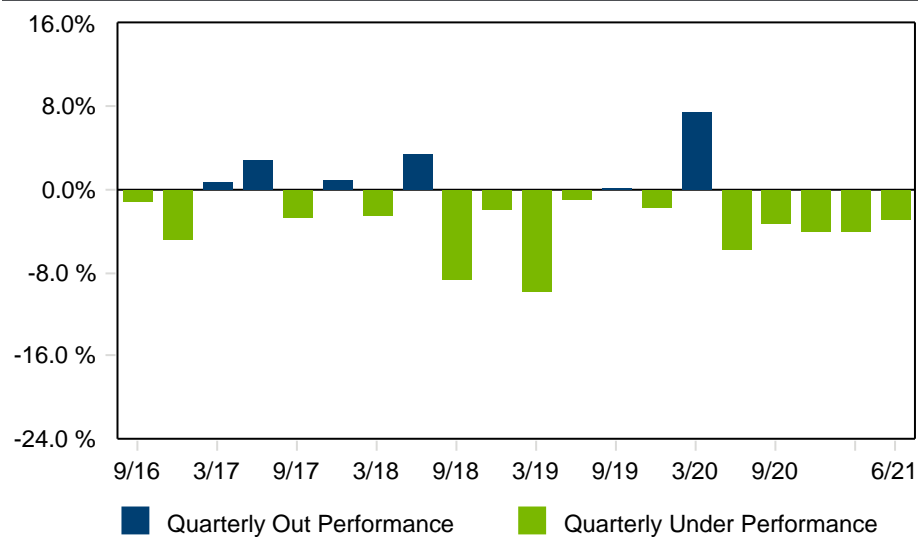
June 30, 2021 : \$7M



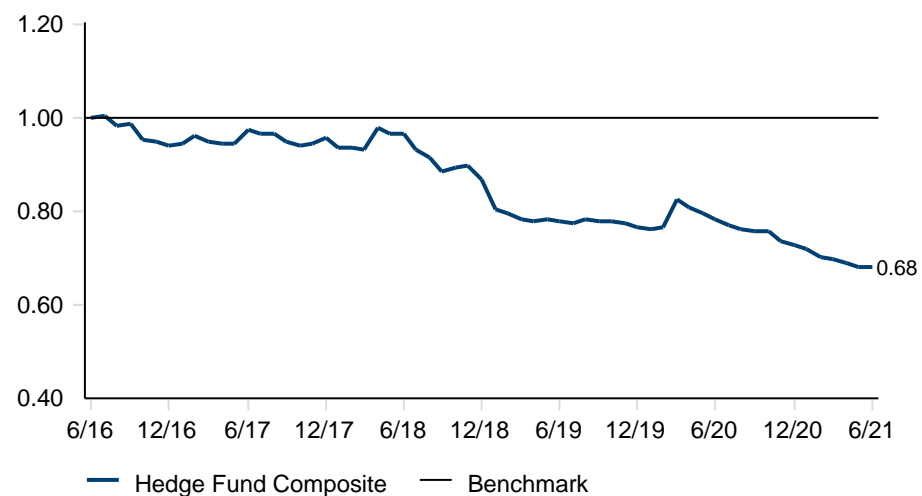
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



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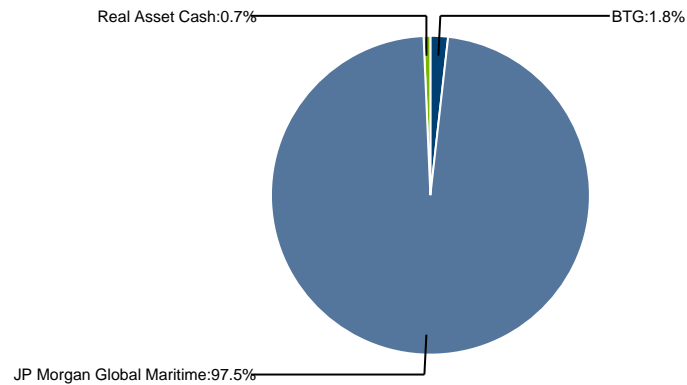


Real Asset Performance

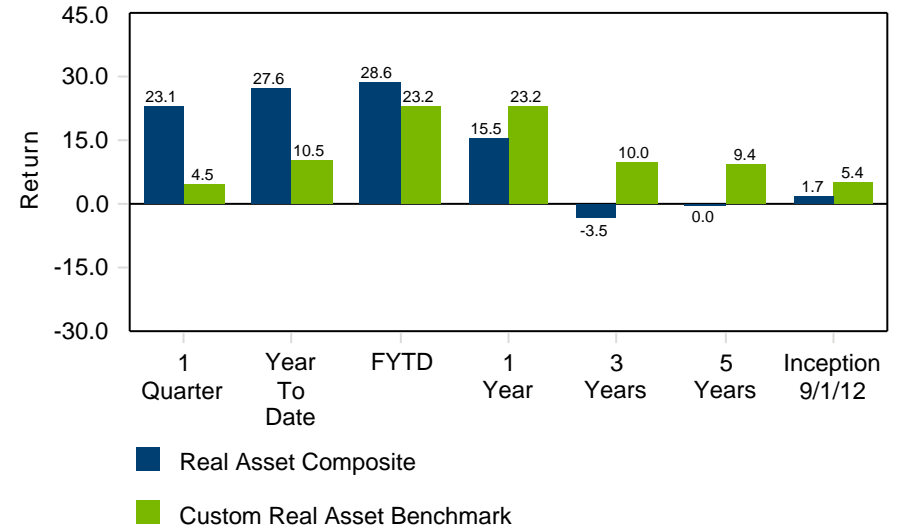
Real Asset Composite Portfolio Overview

Current Allocation

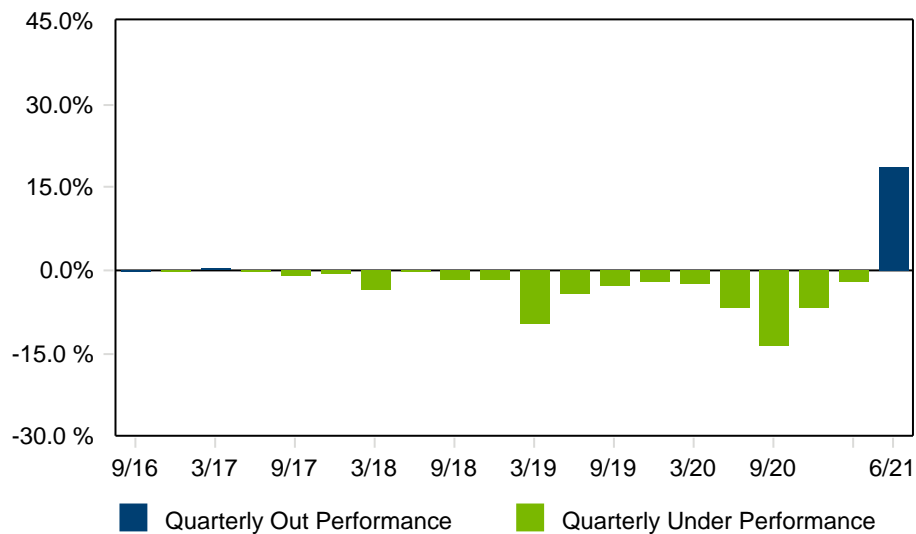
June 30, 2021 : \$14M



Return Summary



Quarterly Excess Performance



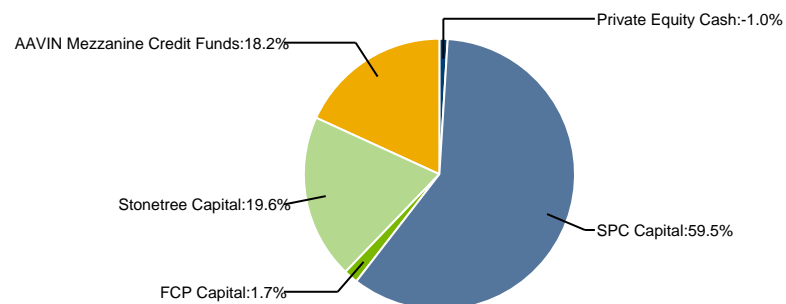


Private Equity Performance

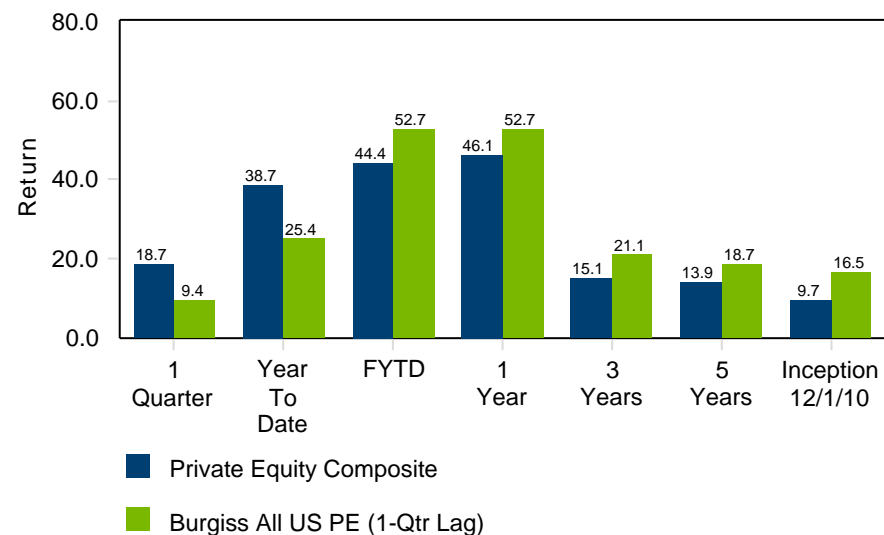
Private Equity Composite Portfolio Overview

Current Allocation

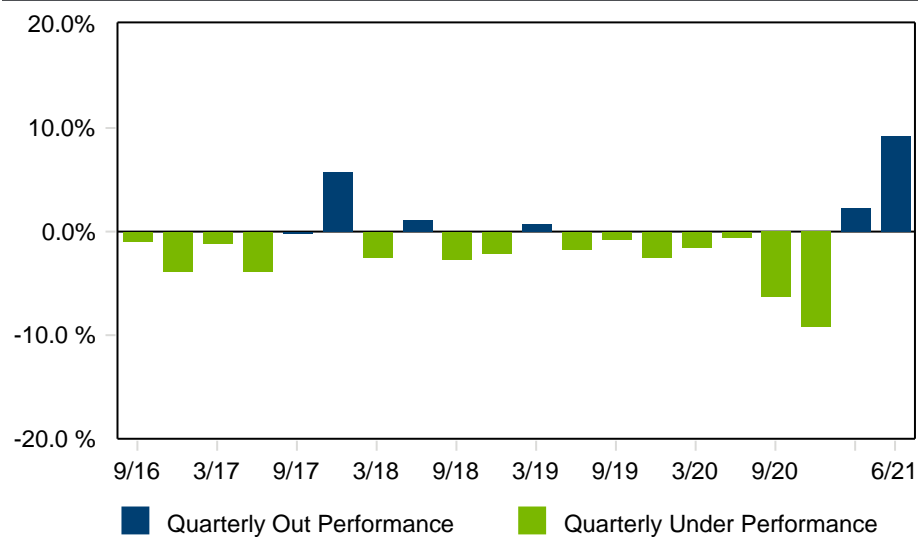
June 30, 2021 : \$160M



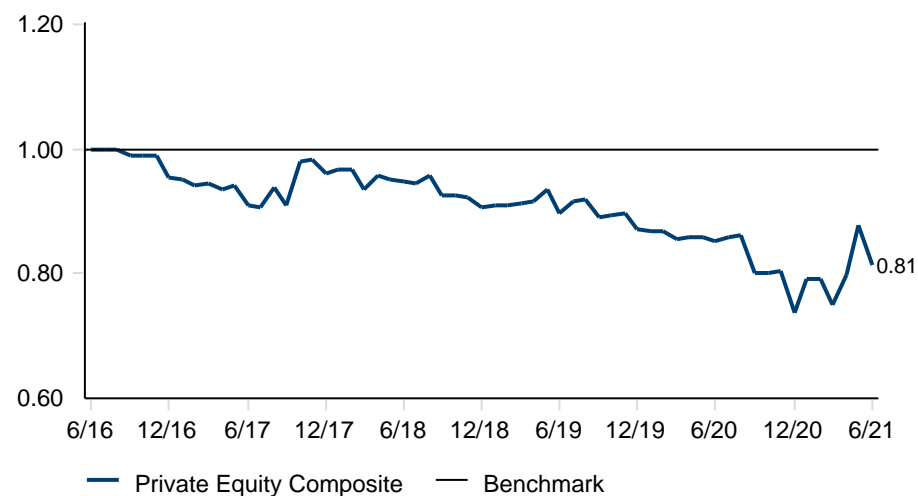
Return Summary

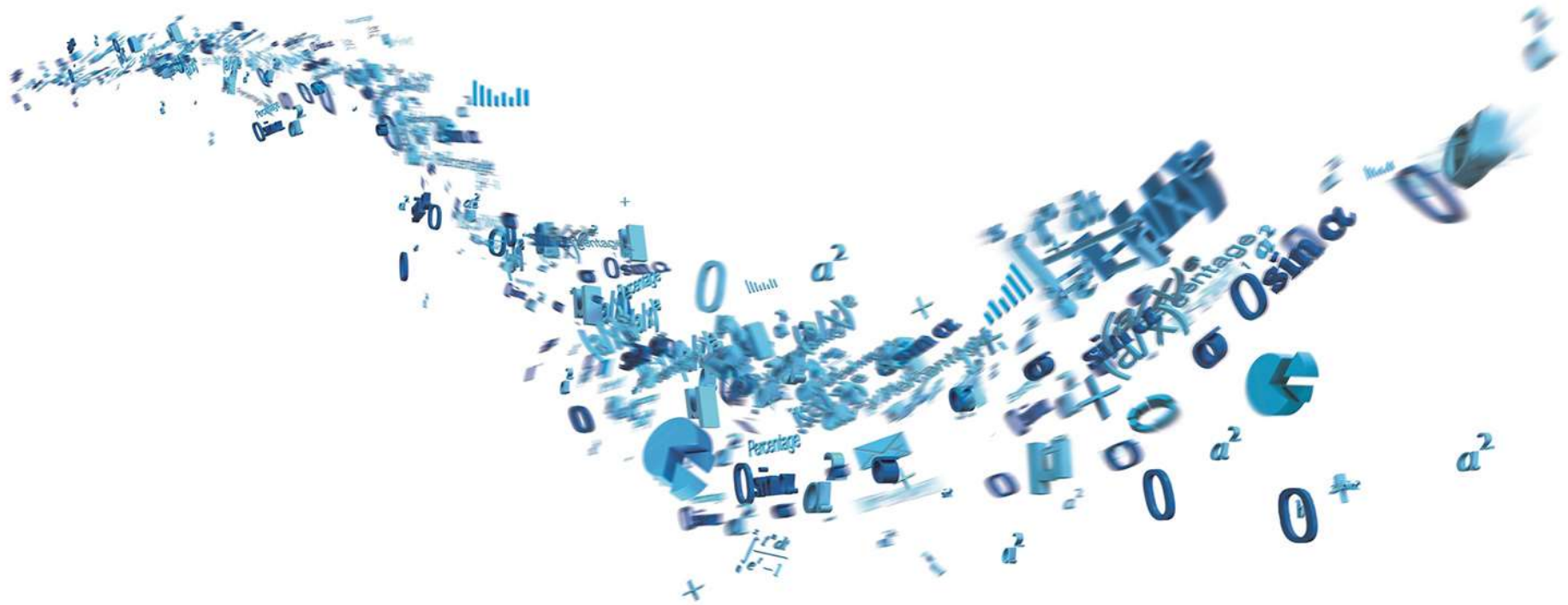


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



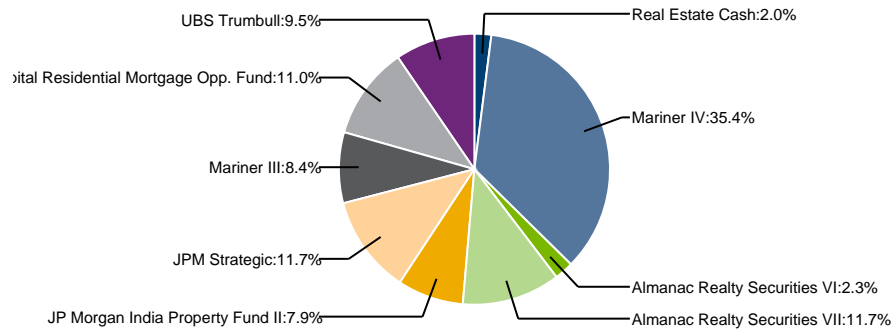


Real Estate Performance

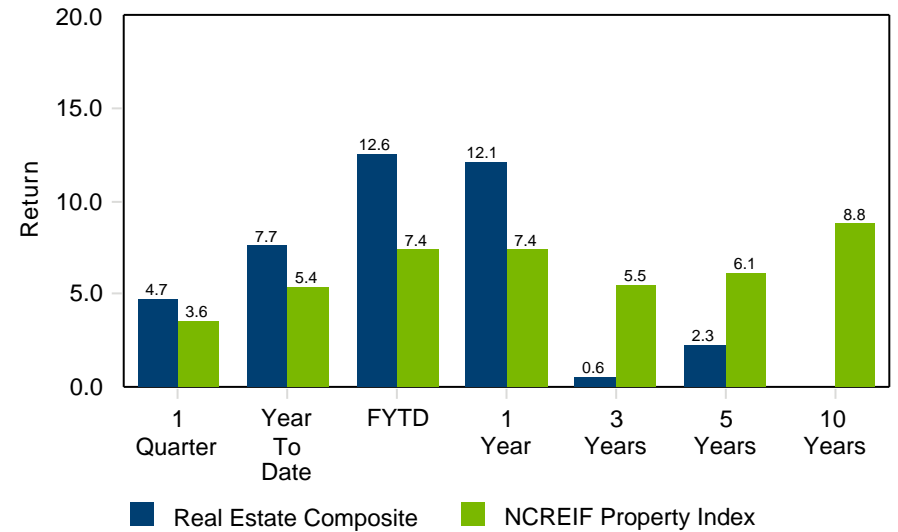
Real Estate Composite Portfolio Overview

Current Allocation

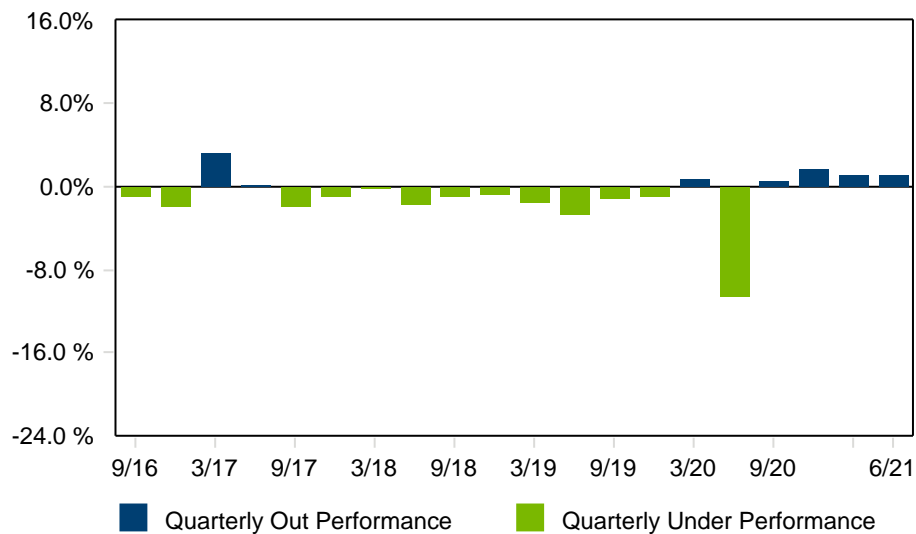
June 30, 2021 : \$133M



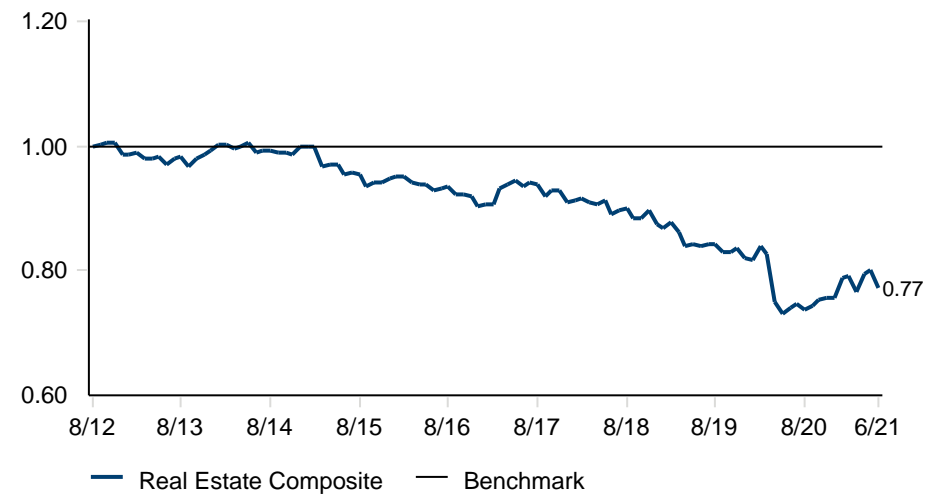
Return Summary



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

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

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Index Fund

Defined Benefit Plan – Benchmarks and Universes

Benchmark: Russell 1000 Index

Non-U.S. Equity Component

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

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

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of 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%

LifePath Target Date Funds

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

Global Equity Fund

Benchmark: MSCI AC World Index (Net)

U.S. Total Stock Market Index Fund

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

International Stock Index Fund (IMI)

Benchmark: MSCI AC World ex USA IMI (Net)

U.S. Bond Index Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

U.S. Core Plus Bond Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

Stable Value Fund

Benchmark: 90 Day U.S. Treasury Bill

Investor Select

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

Cash Balance Plan

Total Fund

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

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth Index

Non-U.S. Equity Component

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.

Cash Balance Plan

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%

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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

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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.

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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

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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

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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.

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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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