

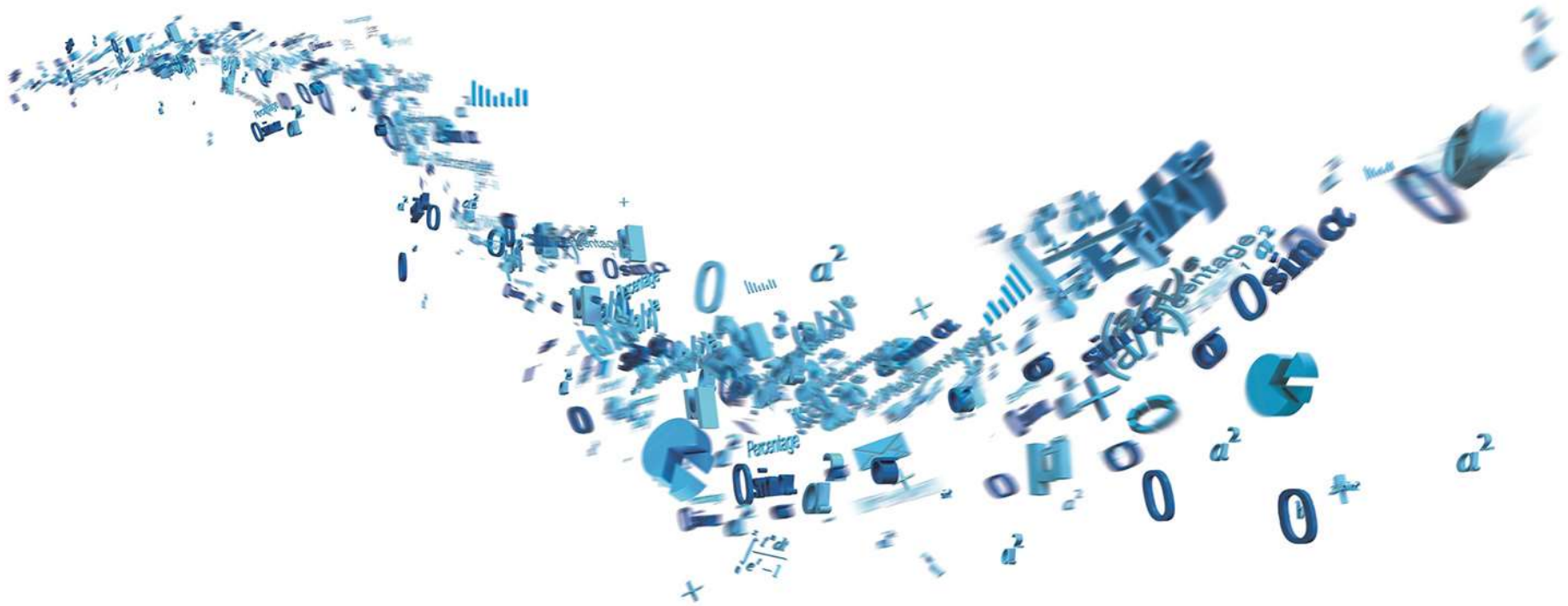


***(This Page Left Blank Intentionally)***

# Table of Contents

1	Market Environment	5
2	Nebraska Investment Council	24
3	Total Defined Benefit Plan	28
4	Defined Contribution Option and Deferred Compensation Plan	108
5	Total Cash Balance Benefit	113
6	Total Hartford Options	121
7	Total CSP of Nebraska	125
8	Enable Savings Plan	148
9	Total State Farm College Savings Plan	154
10	Total Endowment	158
11	Total In-House Plans	164
12	OSERS	166
13	Appendix	226

***(This Page Left Blank Intentionally)***



## Market Environment

---

## Aon Investments' Key Themes for Public Funds

### Market Environment

- Trillions more in government spending likely; fiscal spending is expected to become a detractor to growth
- Strong GDP growth figures, and peak growth has probably happened
- Persistent Inflation is becoming a larger risk
- Risks for equities rise over the medium-term

### Current Investment Themes

- Now is a good time to think about de-risking equity portfolios and this can be done in many ways
- Re-assess the value of traditional diversifying assets, such as government bonds, their benefit might not be as large as thought
- Emphasize risk premiums in markets others cannot as readily play in. For example, alternative credits, and other alternative strategies

### 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, China A-shares, infrastructure, and segments of the real estate market
- Review the expected return on assets assumption to ensure it is in-line with best estimates

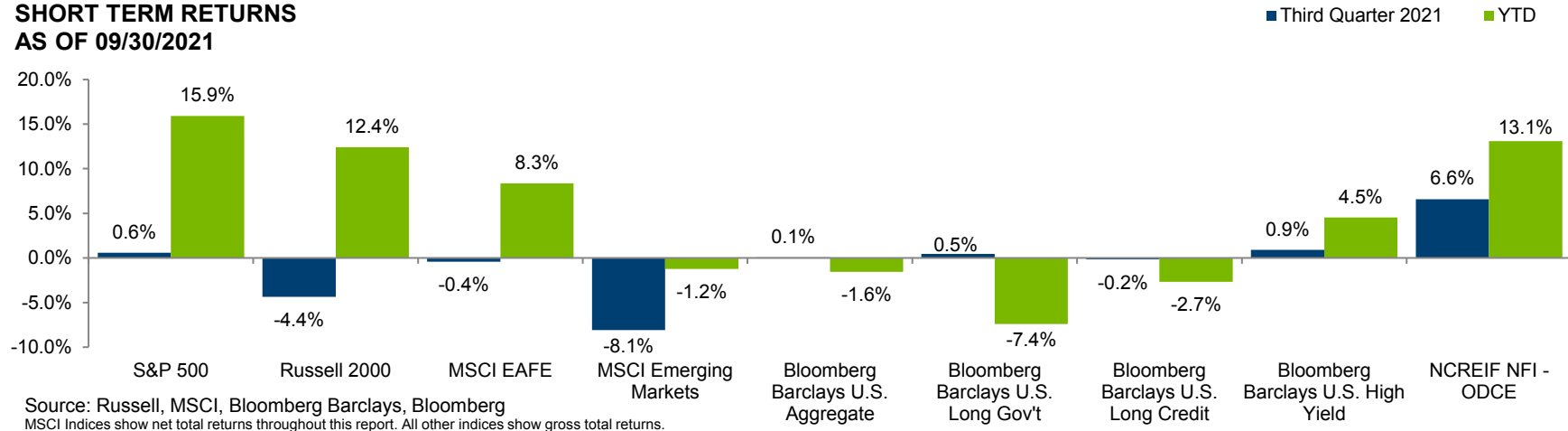
The opinions referenced are as of September 30, 2021 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does 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

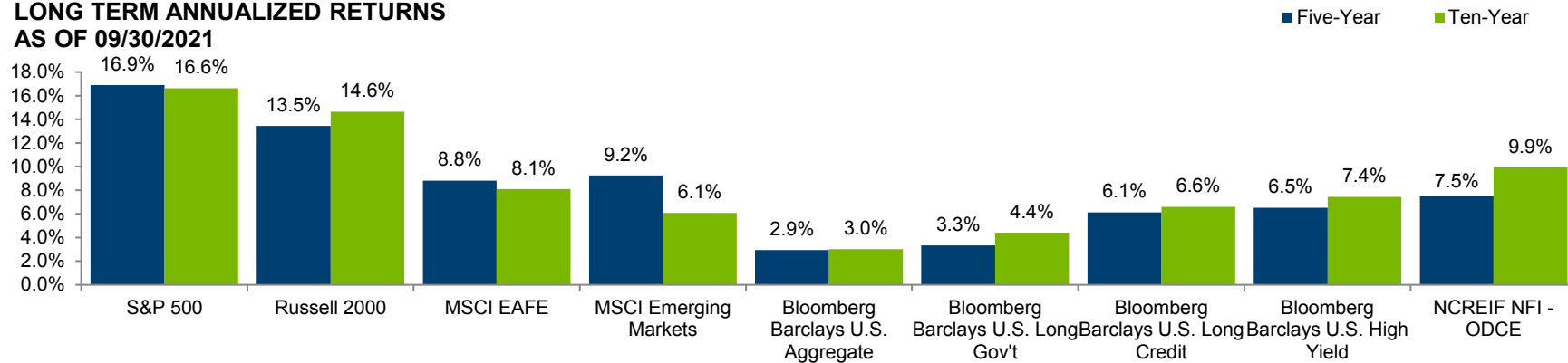
Aon United	Health Solutions Survey on Vaccination Trends	<a href="#">Link</a>
Aon United	Operational Diligence: Due for a Change? (Part 1)	<a href="#">Link</a>
Market View	Prospects for Equities: Fading slowly but surely	<a href="#">Link</a>
Market View	Recent Developments in China: Three Questions with Lucinda Downing	<a href="#">Link</a>
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Video</a>
Market View	Biden's Climate Agenda and the Implications for Investments	<a href="#">Link</a>
Market View	A Look at The Biden Infrastructure Proposal	<a href="#">Link</a>
Market View	U.S. Month in Markets	<a href="#">Link</a>
Market View	Quarterly Investment Outlook	<a href="#">Link</a>
Annual Outlook	6 Key Themes for Public Retirement Plans	<a href="#">Link</a>
Quarterly Outlook	Key Topic for Public Funds in Q4 2021 (3-minute video, access code 'aon!')	<a href="#">Link to Video</a>
Plan Design	Expected Return Assumptions for Public Funds: Three Questions with John Sullivan	<a href="#">Link</a>
Plan Design	ESG Engagement: Three Questions with Connie Johnson	<a href="#">Link</a>
Plan Design	White Paper: The Benefits of ESG Integration	<a href="#">Link</a>
Plan Design	Designing, Monitoring and Evaluating Hedge Funds: 3 Questions with Chris Walvoord	<a href="#">Link</a>
Plan Design	White Paper on Pension Obligation Bonds	<a href="#">Link</a>
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	<a href="#">Link</a>
Plan Design	Global Invested Capital Markets – Updated White Paper	<a href="#">Link</a>
Plan Design	Trust the Process -- Public Pension Investment Strategy	<a href="#">Link</a>
Strategy Review	Resurgence of SPACs: Three Questions with Bruce Ingram and Peter Dracopoulos	<a href="#">Link</a>
Strategy Review	3 Ways Retirement Plans Are Evolving	<a href="#">Link</a>
Strategy Review	Diverse Manager Investing Survey Report	<a href="#">Link</a>
Strategy Review	Video: Demand Increasing for ESG and Responsible Investment (access code 'aon!')	<a href="#">Link to video</a>
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Audio Summary</a>

## Market Highlights

### SHORT TERM RETURNS AS OF 09/30/2021



### LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021





## Market Highlights

Returns of the Major Capital Markets						
Period Ending 09/30/2021	Third Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%
MSCI All Country World	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%
Dow Jones U.S. Total Stock Market	-0.12%	15.13%	32.13%	15.95%	16.82%	16.56%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
MSCI All Country World ex-U.S. IMI	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%
MSCI All Country World ex-U.S.	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
MSCI EAFE (Local Currency)	1.32%	14.23%	27.20%	7.16%	9.01%	10.10%
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	-0.09%	7.33%	13.56%	8.46%	9.27%	10.89%
MSCI World High Dividend Yield	-1.88%	8.99%	21.90%	7.76%	8.72%	9.80%
MSCI World Quality	0.12%	14.31%	26.34%	18.32%	17.92%	15.84%
MSCI World Momentum	1.07%	8.60%	20.12%	14.97%	18.11%	15.99%
MSCI World Enhanced Value	-0.80%	15.92%	36.99%	4.94%	8.53%	9.82%
MSCI World Equal Weighted	-0.40%	11.94%	31.44%	9.78%	11.12%	11.24%
MSCI World Index Growth	0.84%	12.21%	26.34%	19.56%	19.02%	16.01%
<b>Fixed Income</b>						
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg Barclays U.S. Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Barclays U.S. Long Gov't	0.46%	-7.40%	-10.13%	9.17%	3.34%	4.40%
Bloomberg Barclays U.S. Long Credit	-0.18%	-2.66%	2.13%	10.20%	6.14%	6.59%
Bloomberg Barclays U.S. Long Gov't/Credit	0.07%	-4.57%	-2.97%	10.12%	5.21%	5.76%
Bloomberg Barclays U.S. TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg Barclays U.S. High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Barclays Global Treasury ex U.S.	-1.56%	-6.81%	-2.47%	3.01%	0.61%	0.56%
JP Morgan EMBI Global (Emerging Markets)	-0.53%	-1.53%	3.88%	5.64%	3.57%	5.48%
<b>Commodities</b>						
Bloomberg Commodity Index	6.59%	29.13%	42.29%	6.86%	4.54%	-2.66%
Goldman Sachs Commodity Index	5.22%	38.27%	58.30%	-1.49%	3.64%	-4.83%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	-0.03%	10.09%	22.09%	8.52%	7.31%	5.86%
HFRI Fund of Funds <sup>2</sup>	1.37%	6.38%	15.00%	6.72%	5.93%	4.53%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	0.98%	23.15%	37.39%	10.01%	6.83%	11.27%
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%
FTSE Global Core Infrastructure Index	-1.20%	7.10%	14.84%	8.97%	8.79%	10.17%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			53.27%	20.13%	18.26%	14.59%

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

<sup>1</sup> Periods are annualized.

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at March 31, 2021

**Aon**

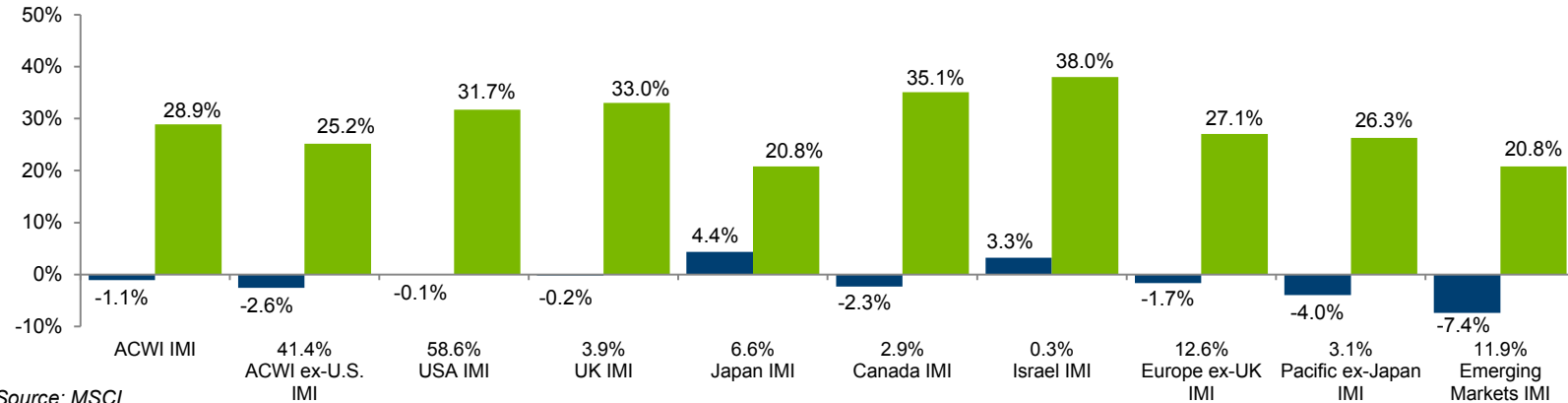
Proprietary & Confidential

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

## Global Equity Markets

### GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2021

■ Third Quarter 2021 ■ One-Year

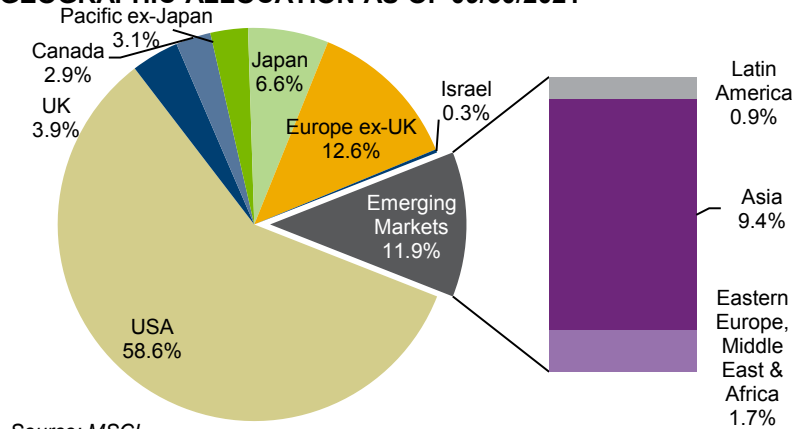


- The prospect of lower growth expectations and tighter monetary policy weighed on equities, with major markets falling over the month. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter.
- Japanese equities led, returning 4.4%, while most of Europe ended the quarter in negative territory.
- Emerging Markets fared the worst, returning -7.4% for the third quarter, as poor returns from Brazil and China weighed on the region. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.

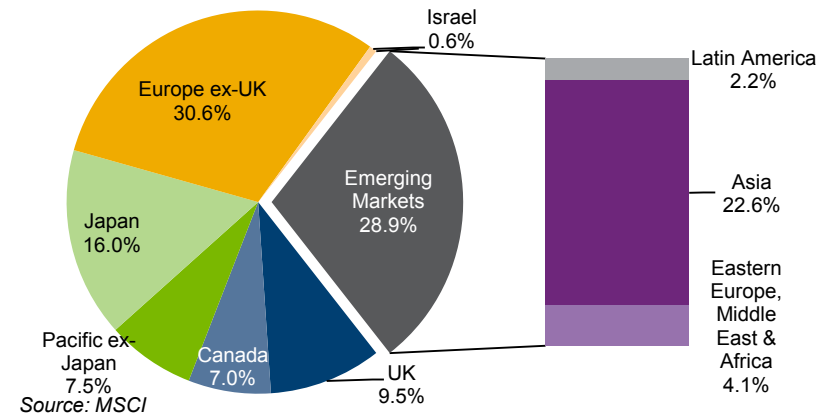
## Global Equity Markets

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

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**



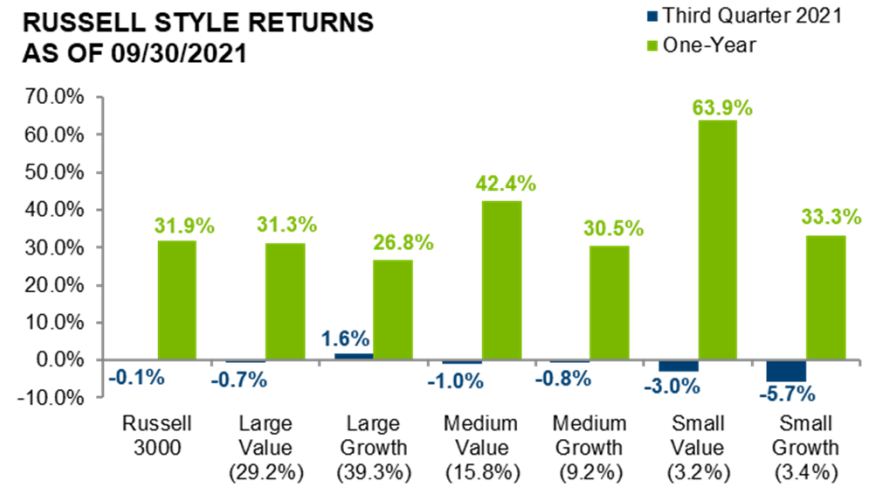
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**



## U.S. Equity Markets

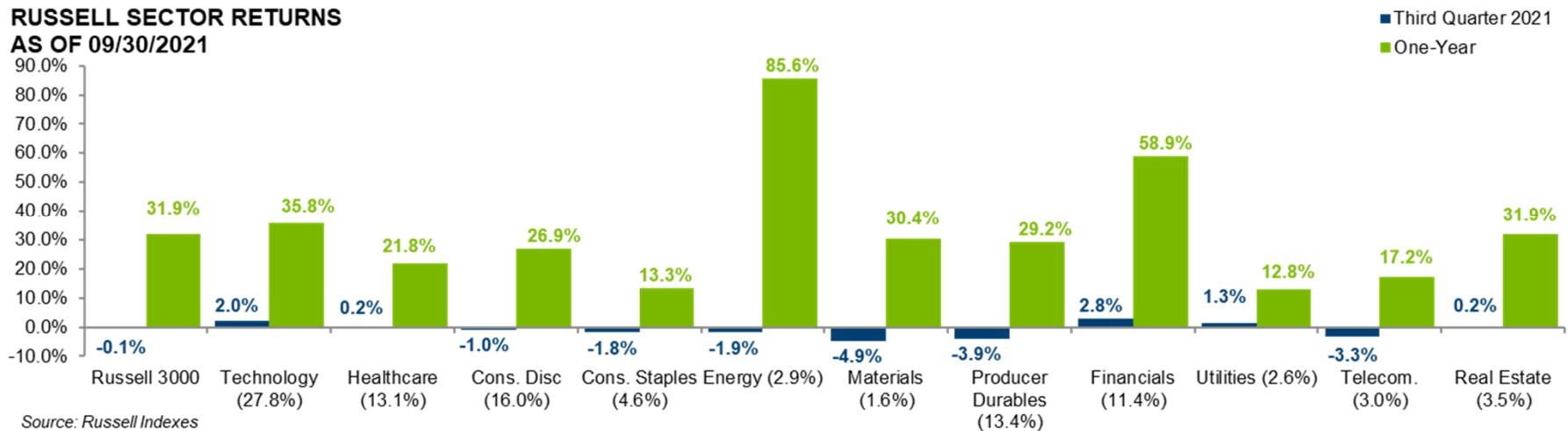
- U.S. equities were marginally up over the quarter with the S&P 500 index rising by 0.6%, giving up almost all of the quarter's gains during the final weeks of September.
- The Russell 3000 Index fell 0.1% during the third quarter but was up 31.9% over the trailing one-year period. Performance among sectors was mixed, with six out of the eleven sectors down for the quarter. Financials and Technology were the best performers while the Materials sector was the worst performer at -4.9%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value within large and medium cap stocks. However, over the trailing one-year period, value has eclipsed growth over all market capitalizations.

### RUSSELL STYLE RETURNS AS OF 09/30/2021



Source: Russell Indexes

### RUSSELL SECTOR RETURNS AS OF 09/30/2021

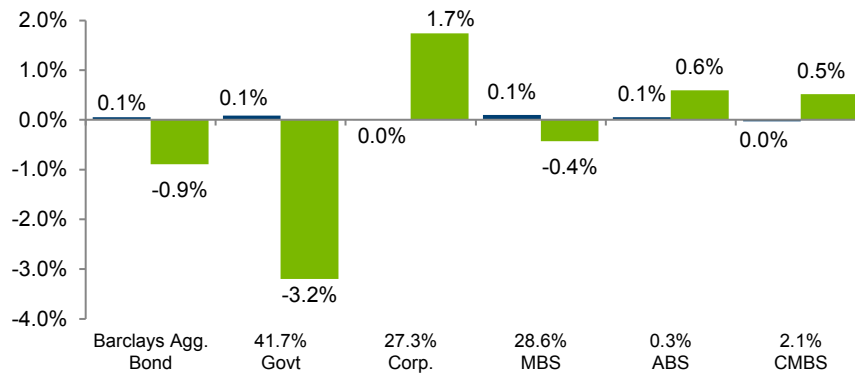


Source: Russell Indexes

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

## U.S. Fixed Income Markets

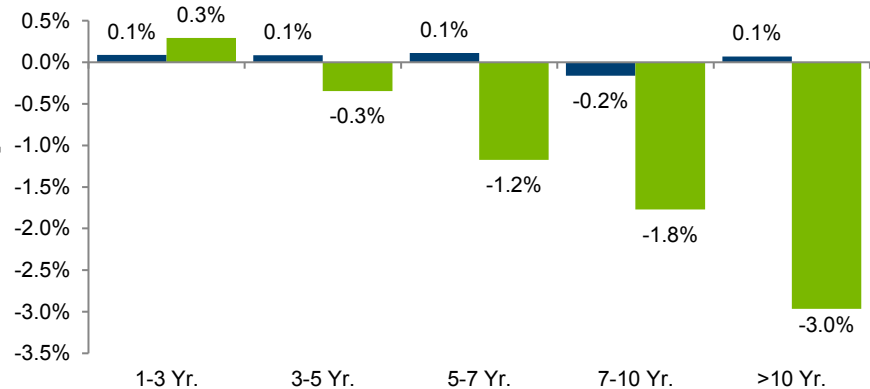
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 09/30/2021**



Source: FactSet

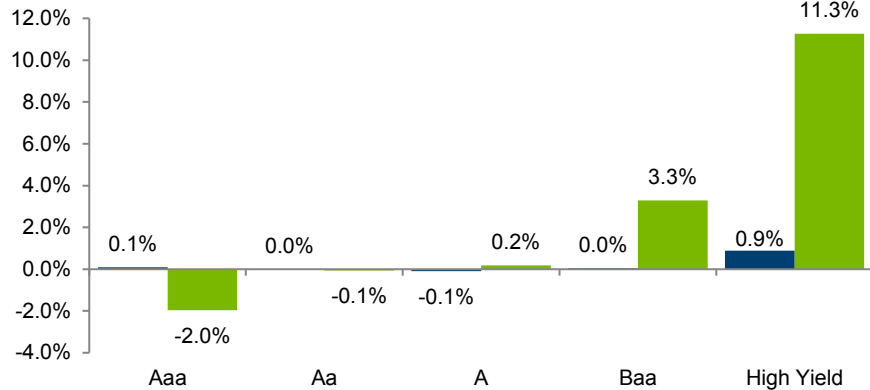
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter.
- Risk sentiment waned over the quarter, weighing on credit markets, with most sectors posting muted quarterly returns.
- Across durations, 7-10 years maturity bonds finished the quarter in negative territory while all other maturities were marginally positive.
- Within investment grade bonds, higher-credit quality outperformed lower quality issues on the margin, with Aaa bonds rising by 0.1%. High yield bonds rose by 0.9% as spreads widened slightly.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 09/30/2021**



Source: FactSet

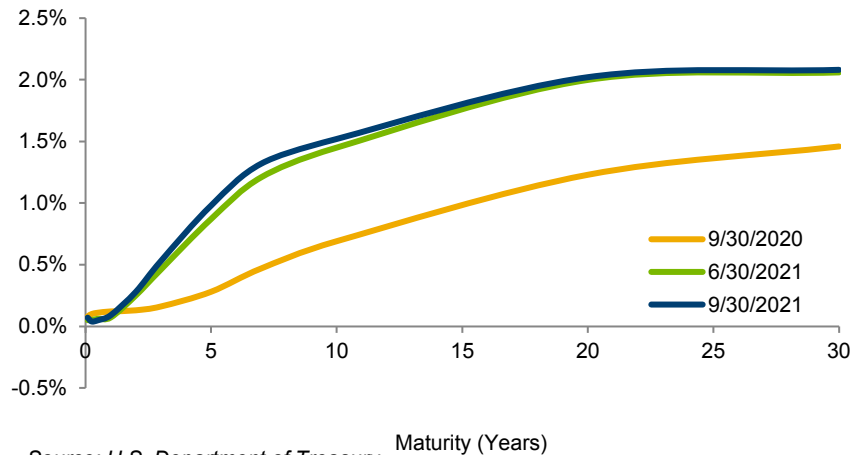
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY  
AND HIGH YIELD RETURNS AS OF 09/30/2021**



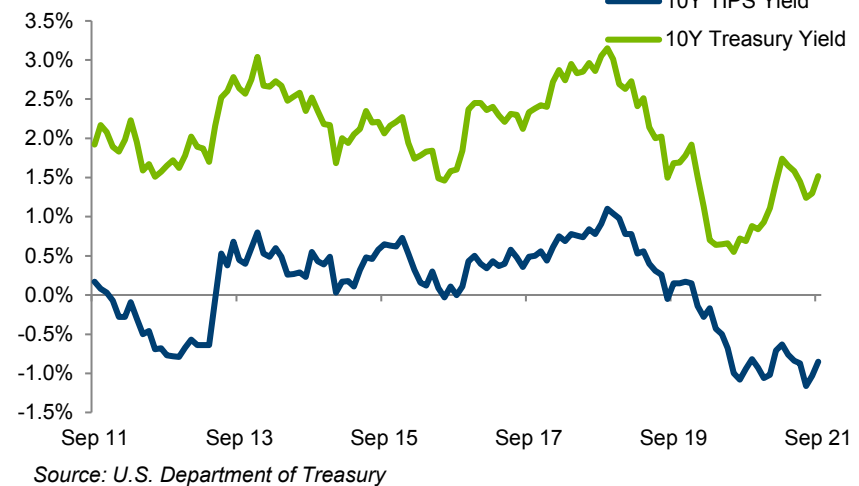
Source: FactSet

## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



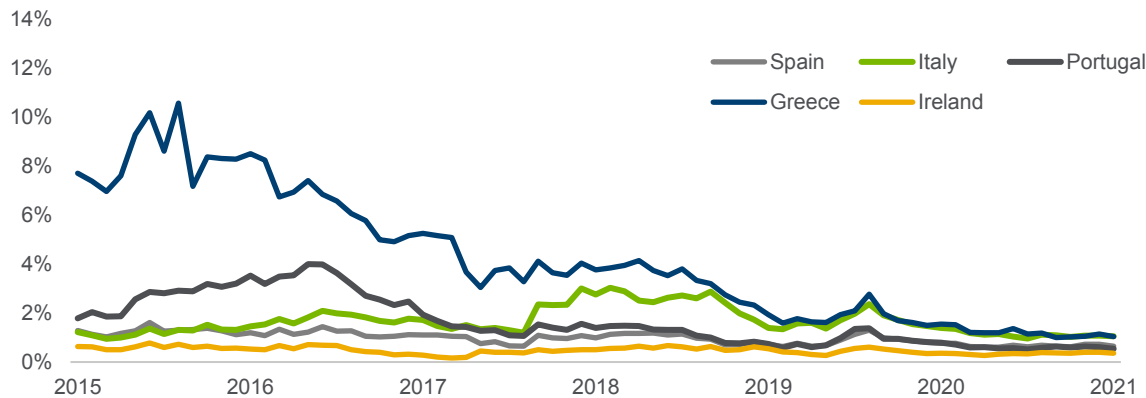
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- The U.S. Treasury yield curve was largely unchanged, with yields rising across the belly of the curve. The Federal Reserve signaled that tighter monetary policy is on the horizon with plans to announce a formal tapering of monthly asset purchases, currently locked in at \$120bn per month, in November. The Fed September meeting also revealed that more policy makers than last quarter are forecasting interest rate hikes starting in 2022.
- Headline inflation accelerated to 5.3% year-over-year in August. Core CPI, excluding food and energy, increased by 4% over the same period.
- The 10-year U.S. Treasury yield ended the quarter 7bps higher at 1.52% and the 30-year yield increased by 2bps to 2.08%.
- The 10-year TIPS yield rose by 2bps over the quarter to -0.85%.

## 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 was mixed across the Euro Area but still remain low. The European Central Bank (ECB) decided to 'moderately' slow the pace of its Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in Eurozone growth and inflation. The ECB also changed its yearly inflation target to 2% with the flexibility to fluctuate above or below the target for a temporary period.
- German government bund yields rose by 2bps to -0.19% over the quarter. The preliminary results of the German national elections indicated that the SPD (Social Democratic Party of Germany) secured a narrow victory over the outgoing chancellor Angela Merkel's CDU (Christian Democratic Union) and its ally CSU (Christian Social Union in Bavaria). However, uncertainty around forming a government continues as it depends on the coalition negotiations between SPD and CDU/CSU with smaller parties like the Greens and FDP (Free Democratic Party).
- The Eurozone continued to see economic activity rebound in Q2 2021, recording quarter-on-quarter GDP growth of 2.2%. The accelerating vaccination program helped boost consumer and business confidence.

## Credit Spreads

Spread (bps)	09/30/2021	06/30/2021	09/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	33	32	60	1	-27
Long Gov't	0	0	0	0	0
Long Credit	123	118	188	5	-65
Long Gov't/Credit	72	71	111	1	-39
MBS	27	27	61	0	-34
CMBS	61	59	106	2	-45
ABS	29	22	41	7	-12
Corporate	84	80	136	4	-52
High Yield	289	268	517	21	-228
Global Emerging Markets	287	257	334	30	-47

Source: FactSet, Bloomberg Barclays

- Credit spreads generally widened during the third quarter but are still narrow compared to historical standards.
- Global Emerging Markets and High Yield spreads widened the most in Q3 2021, increasing by 30bps and 21bps, respectively, over the quarter.

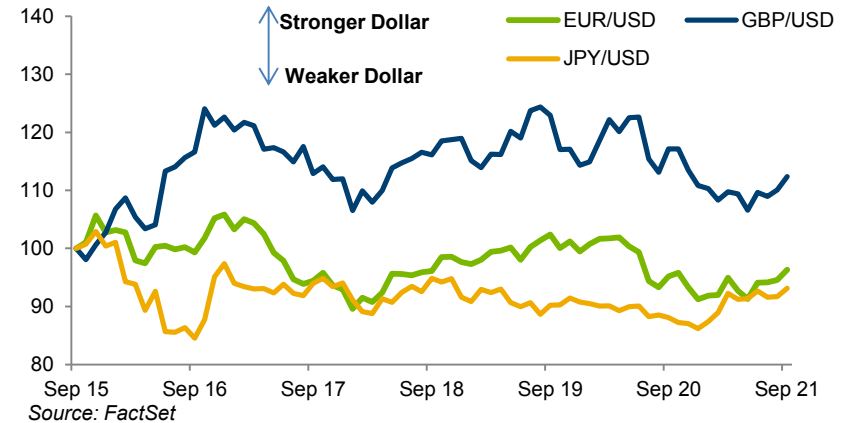


## Currency

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



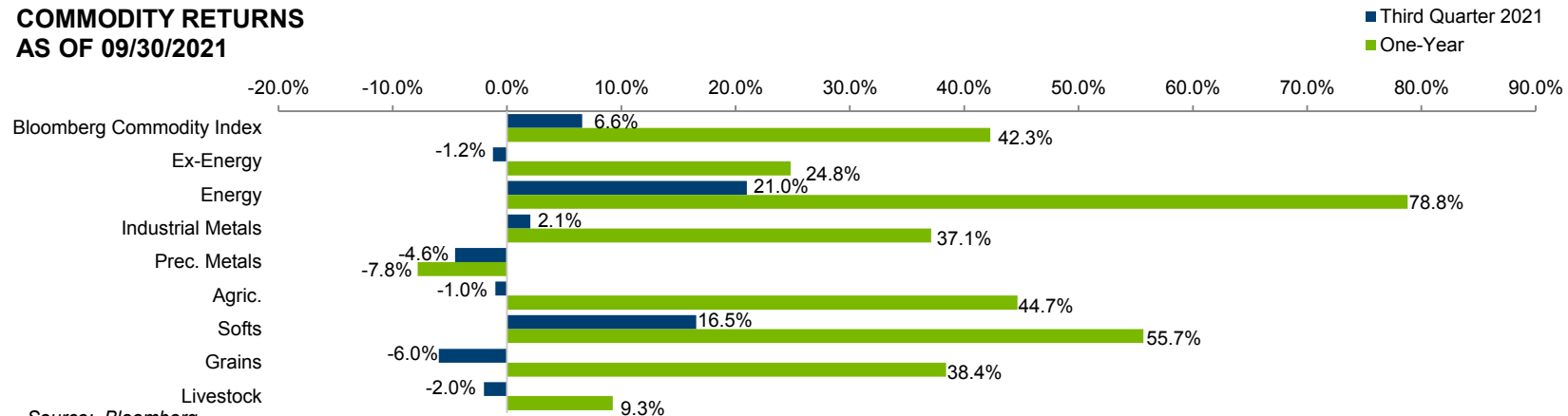
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 09/30/2015**



- The U.S. Dollar appreciated against major currencies over the quarter. The U.S. dollar rose 1.9% on a trade-weighted basis.
- Sterling fell by 0.9% on a trade-weighted basis over the quarter. The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately. The Sterling depreciated by 2.5% against the U.S. dollar.
- The U.S. dollar appreciated by 2.3% against the Euro and by 0.5% against the Yen.

## Commodities

### COMMODITY RETURNS AS OF 09/30/2021



Source: Bloomberg

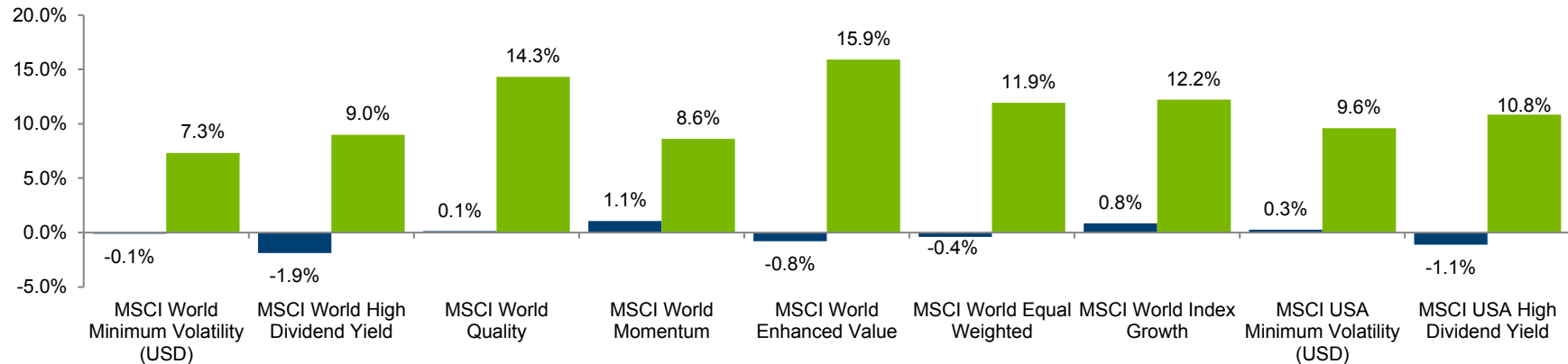
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 6.6%. Energy prices continued to rise higher demand has exacerbated supply issues, particularly in China and parts of Europe.
- Energy was the best performing sector, returning 21.0% over the quarter and 78.8% over the trailing one-year period. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to \$79/bbl. while WTI crude oil spot prices rose by 2.1% to \$75/bbl.

## Factor Indices

### SHORT TERM RETURNS AS OF 09/30/2021

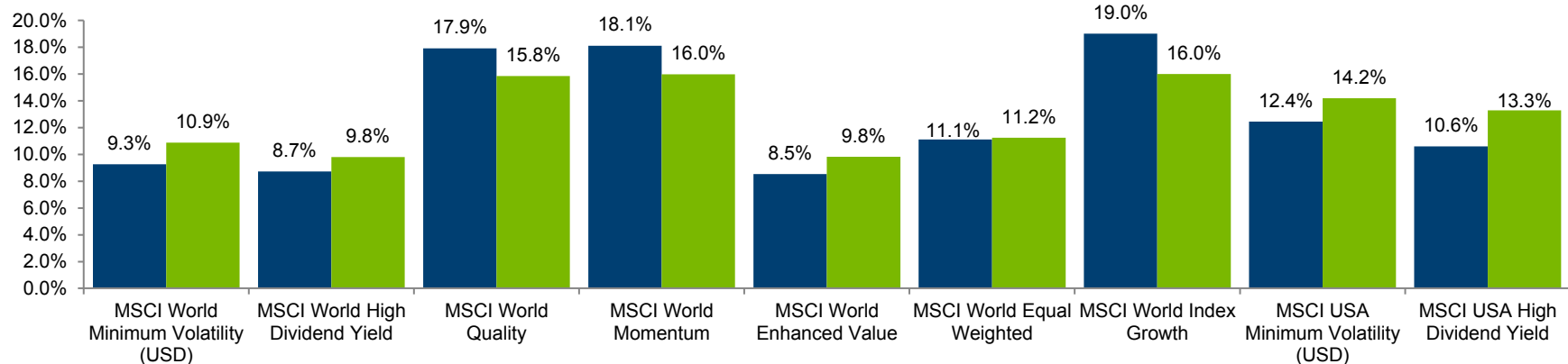
■ Third Quarter 2021 ■ YTD



Source: MSCI

### LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021

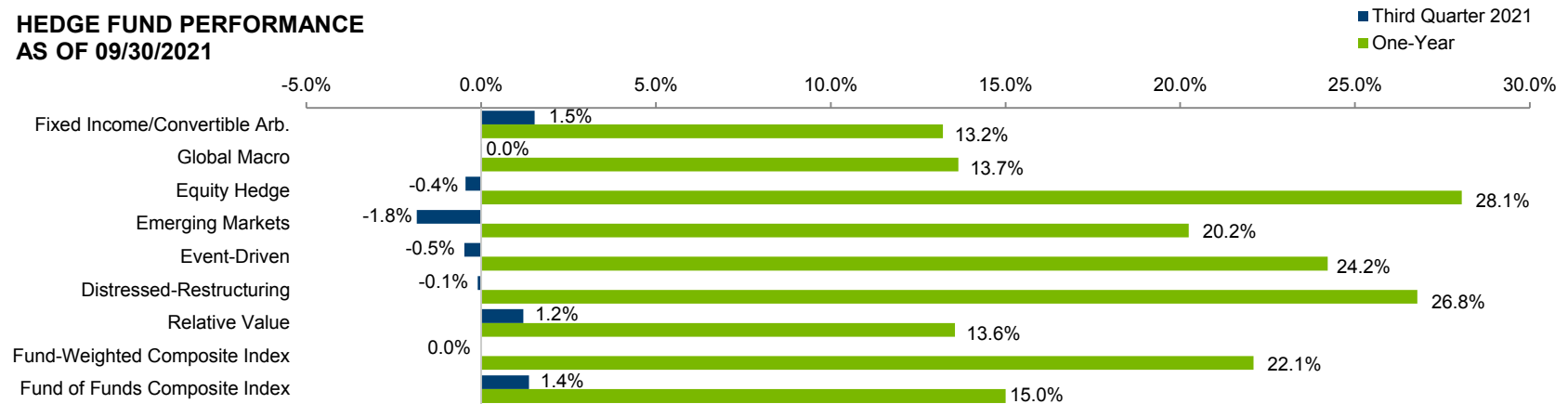
■ Five-Year ■ Ten-Year



Source: MSCI

## Hedge Fund Markets Overview

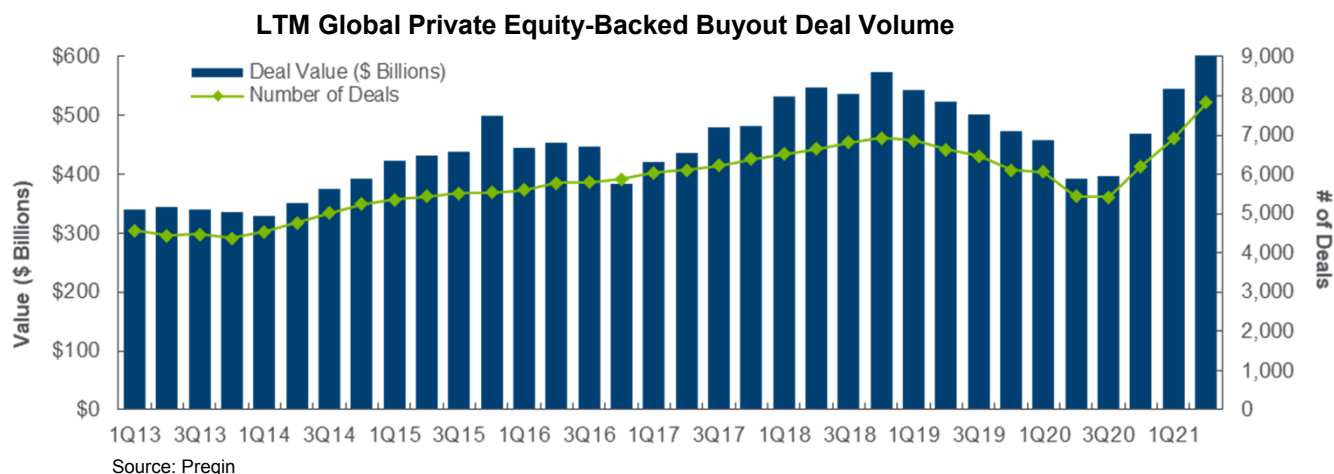
### HEDGE FUND PERFORMANCE AS OF 09/30/2021



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

- Hedge fund performance was mixed across all strategies in the third quarter.
- HFRI Fund-Weighted Composite Index remained flat whilst HFRI Fund of Funds Composite Index produced returns of 1.4% over the quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.2% respectively.
- Emerging Markets and Event-Driven strategies were the worst performers with a return of -1.8% and -0.5% respectively.

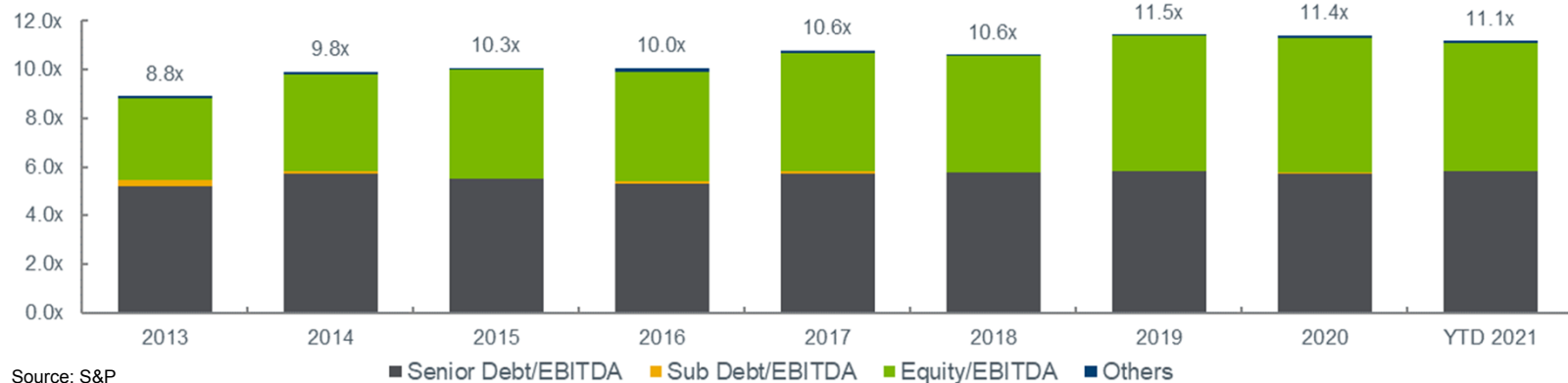
## Private Equity Market Overview | Second Quarter 2021 Slide 1 of 2



- **Fundraising:** In 2Q 2021, \$321.0 billion was raised by 750 funds, which was an increase of 34.1% on a capital basis and 26.6% 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.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$225.9 billion in 2Q 2021, which was up 22.6% on a capital basis and down 9.0% by number of deals from 1Q 2021.<sup>1</sup> Through 2Q 2021, the average purchase price multiple for all U.S. LBOs was 11.1x EBITDA, a decrease of 0.3x over 2020's average but higher than the five-year average (10.8x).<sup>2</sup> Large cap purchase price multiples stood at 11.0x through 2Q 2021, down compared to 2020's level of 11.3x.<sup>2</sup> In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.6x EBITDA on an LTM basis as of 2Q 2021, equal to the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.9x EBITDA on an LTM basis compared to the 13.1x seen at the end of 2020. Globally, exit value totaled \$249.7 billion from 792 deals during the second quarter, up from the \$188.2 billion in exits from 748 deals during 1Q 2021. 2Q 2021's totals were significantly higher than Q2 2020's total of \$40.7 billion in value across 339 deals.<sup>1</sup>
- **Venture:** During the second quarter, an estimated 3,296 venture-backed transactions totaling \$75.0 billion were completed in the U.S., which was equal to the prior quarter on a capital basis but a decrease compared to the 3,762 completed deals. Q2's transaction value was 122.6% higher than the five-year quarterly average of \$33.7 billion and marked the strongest quarter on record.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$241.3 billion across an estimated 448 completed transactions in 2Q 2021, up from the \$130.9 billion across 435 exits in 1Q 2021. Through 2Q 2021, U.S. exit activity represented 129.5% of 2020's total.<sup>3</sup>
- **Mezzanine:** 11 funds closed on \$6.9 billion during the second quarter. This was up significantly from the prior quarter's total of \$510 million raised by three funds and up from 2Q 2020's total of \$3.7 billion raised by seven funds. Estimated dry powder was \$51.9 billion at the end of 2Q 2021, up slightly from the \$51.3 billion seen at the end of 1Q 2021.<sup>1</sup>

## Private Equity Market Overview | Second 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 expected to be 2.0% at the end of June 2021, which was a decrease from the 4.5% seen at year-end 2020.<sup>4</sup> During the quarter, \$14.9 billion was raised by 16 funds, a slight decrease from the \$15.9 billion raised by 20 funds in 1Q 2021. Distressed funds have raised 41.7% of 2020's total through 2Q 2021.<sup>1</sup> Dry powder was estimated at \$152.4 billion at the end of 2Q 2021, which was up from the \$143.6 billion seen at the end of 1Q 2021. This was 32.7% higher than the five-year annual average level of \$114.8 billion.<sup>1</sup>
- Secondaries:** 16 funds raised \$12.6 billion during the quarter, down from the \$20.6 billion raised by 18 funds in 1Q 2021. This was also down 46.7% from 2Q 2020.<sup>1</sup> At the end of 2Q 2021, there were an estimated 101 secondary and direct secondary funds in market targeting roughly \$40.3 billion.<sup>1</sup> The average discount rate for all private equity sectors finished the quarter at 8.2%, continuing the rebound from the 9.1% discount at the end of 1Q 2021 and from the 11.8% discount at the end of 4Q 2020.<sup>5</sup>
- Infrastructure:** \$37.8 billion of capital was raised by 39 funds in 2Q 2021 compared to \$23.8 billion of capital raised by 32 partnerships in 1Q 2021. Through 2Q 2021, infrastructure funds have raised 56.5% of 2020's total. At the end of the quarter, dry powder stood at an estimated \$270.6 billion, up from 1Q 2021's total of \$262.2 billion. Infrastructure managers completed 443 deals with an estimated aggregate deal value of \$97.9 billion in 2Q 2021 compared to 560 deals totaling \$81.4 billion a quarter ago.<sup>1</sup>
- Natural Resources:** During 2Q 2021, seven funds closed on \$2.4 billion compared to five funds totaling \$1.4 billion in 1Q 2021. Energy and utilities industry managers completed approximately 83 deals totaling an estimated \$17.0 billion through 2Q 2021, which represented 104.4% of energy and utilities deal value during all of 2020.<sup>1</sup>

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

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

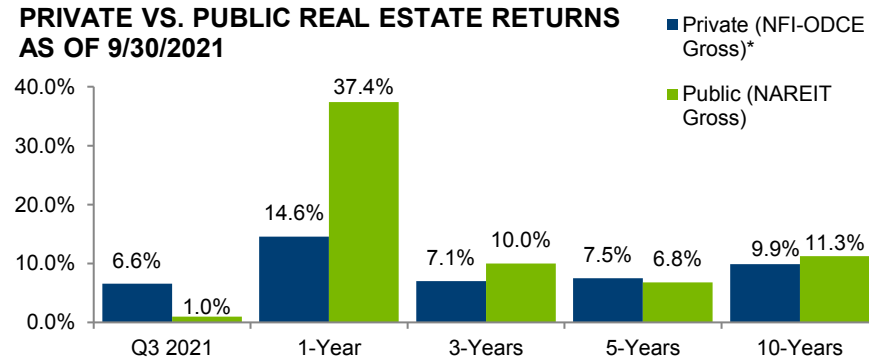
Aon

Proprietary & Confidential

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

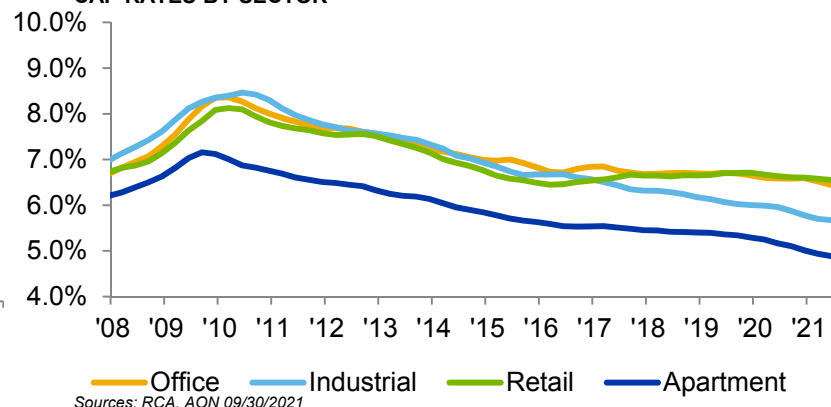
## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 9/30/2021



\*Third quarter returns are preliminary  
Sources: NCREIF, FactSet

### CAP RATES BY SECTOR



- U.S. Core Real Estate returned 6.6%\* in the third quarter, equating to an 14.6% total gross return year-over-year, including a 4.0% 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. Townsend has witnessed a robust recovery across the US economy and US real estate markets through the first half of 2021. Despite lingering uncertainty, real estate capital markets are highly liquid and competitive for in vogue sectors but have also been surprisingly strong for less favored sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -0.7% (USD) in aggregate during the third quarter and experienced a cumulative increase of 30.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (-2.7% USD), North America (0.7% USD), and Europe (-1.4% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 1.0% in the third quarter. The U.S. 10-year treasury bond yields were flat at 1.49% during the quarter.
- The demand for modern logistics networks has outpaced development and now low-single-digit vacancy rates are common across major markets in the US. A mismatch of supply and demand is driving strong rent growth in the sector, as e-commerce still only accounts for 18% of retail sales and is forecasted to grow at more than 10% per annum between 2021-2024. Significant demand combined with an undersupply of modern assets continues to support the development modern logistics properties and the retrofit or refurbishment of well-located older product.
- Residential property prices are appreciating across almost every major economy. Development hurdles, rising costs, and increasing regulatory risks are negatively impacting economic incentives to develop residential homes. Residential demand is anticipated to further recover and grow alongside the economy creating attractive investment opportunities across the residential market, including multifamily and single family-for-rent.
- 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

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





## Highlights

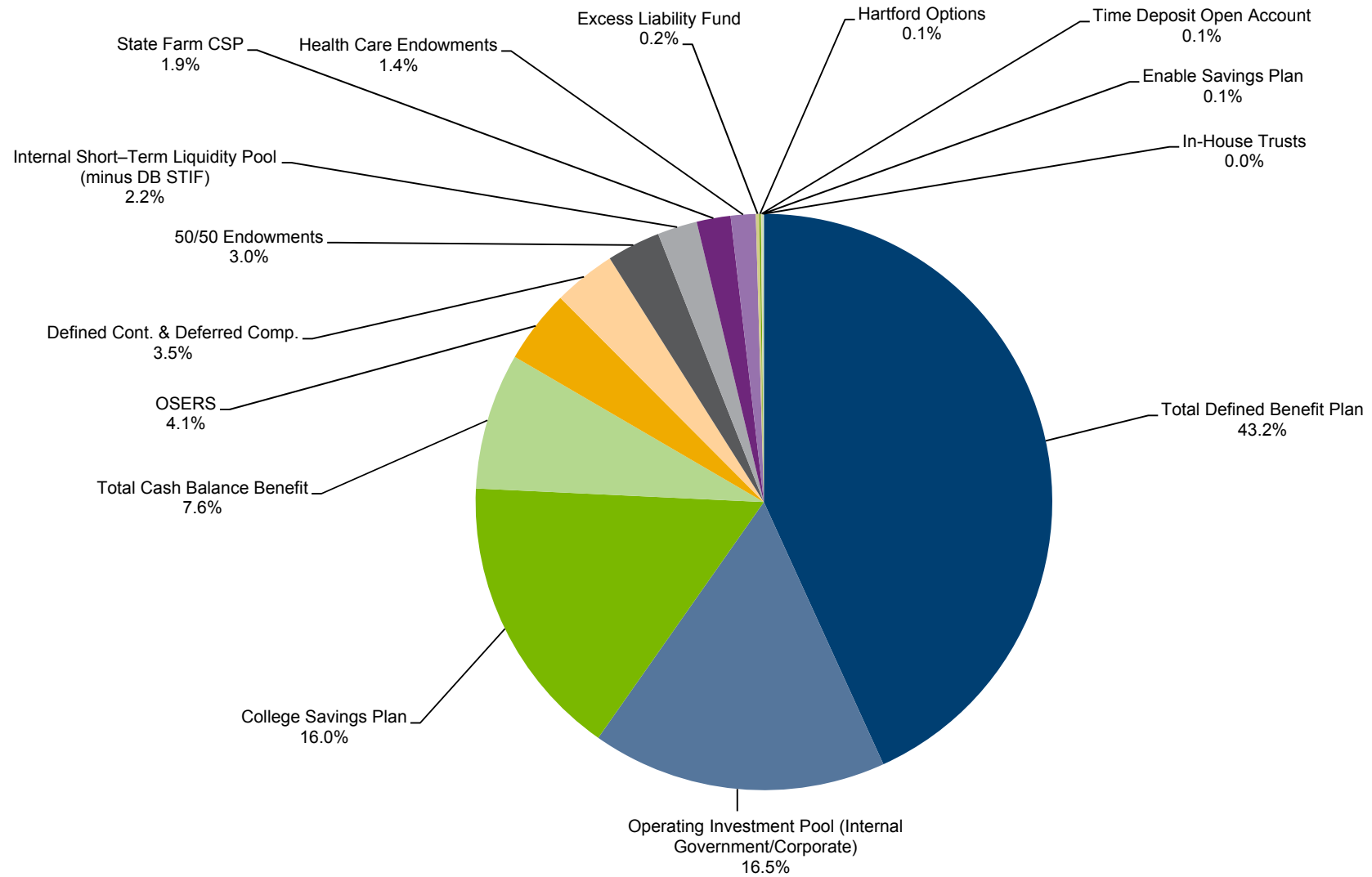
## Total Assets by Asset Pool

Total Defined Benefit Plan	\$16,465,904,963
Defined Cont. & Deferred Comp.	\$1,332,952,248
Total Cash Balance Benefit	\$2,914,814,203
OSERS	\$1,574,708,132
Hartford Options	\$33,993,271
College Savings Plan	\$6,100,583,872
State Farm College Savings Plan	\$724,869,586
Enable Savings Plan	\$24,170,267
Health Care Endowments	\$535,040,205
50/50 Endowments	\$1,142,401,870
Excess Liability Fund	\$72,230,585
In-House Trusts	\$9,413,823
Internal Short-Term Liquidity Pool	\$849,407,913
Operating Investment Pool (Internal Government/Corporate)	\$6,307,880,532
Time Deposit Open Account	\$30,298,428
<b>Total Assets</b>	<b>\$38,118,669,899</b>

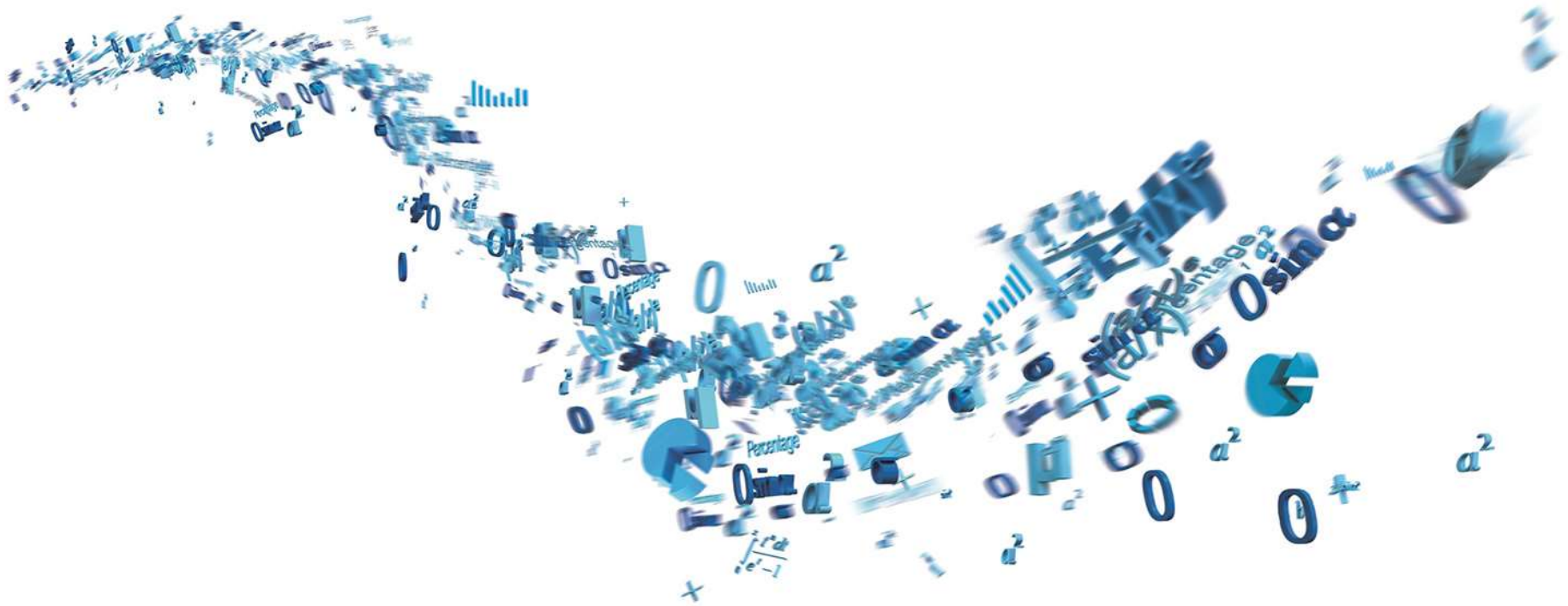
	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>						
Dow Jones U.S. Total Stock Market Index	-0.1	15.1	32.1	16.0	16.8	16.6
MSCI AC World ex USA Index (Net)	-3.0	5.9	23.9	8.0	8.9	7.5
Bloomberg Universal	0.1	-1.1	0.2	5.6	3.3	3.5
CPI	1.0	5.3	5.4	2.8	2.6	1.9

As of September 30, 2021

## Total Assets by Asset Pool



***(This Page Left Blank Intentionally)***

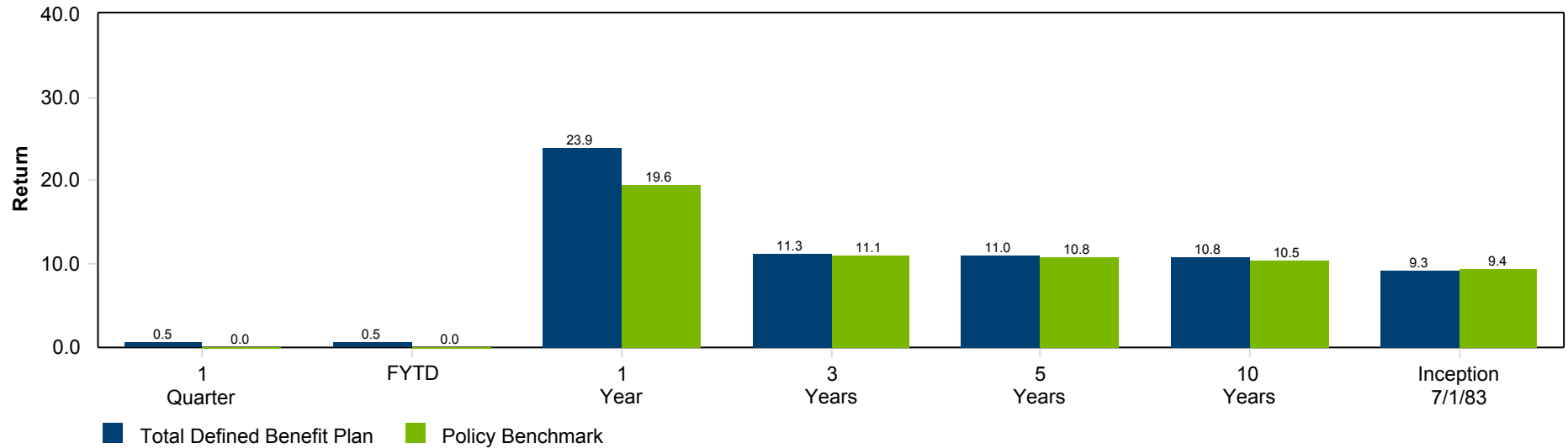


## Total Defined Benefit Plan

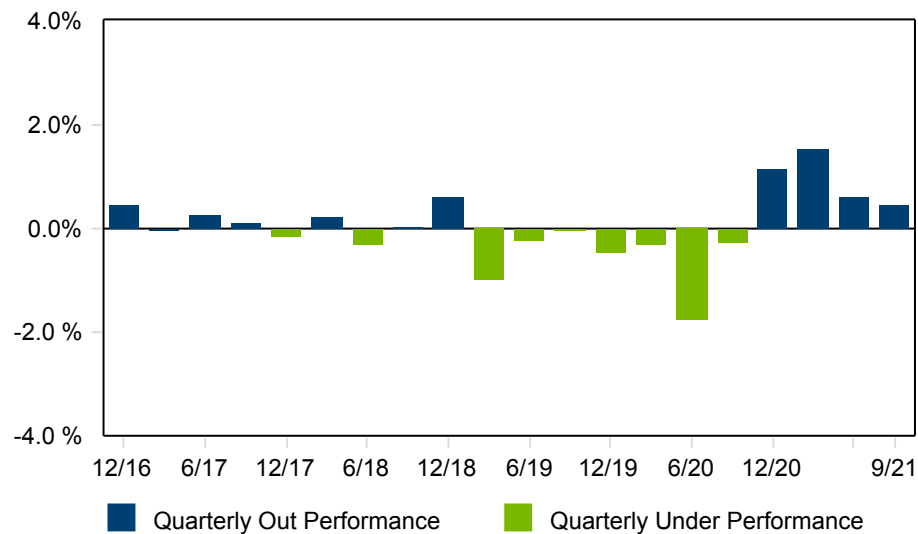
---

## Total Plan Performance Summary

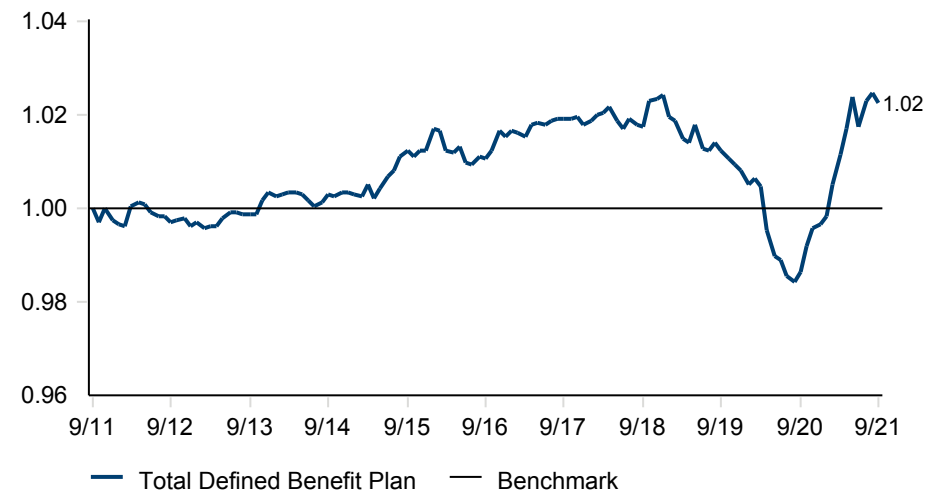
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



**Total Defined Benefit Plan**
**As of September 30, 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	\$16,465,904,963	100.0	100.0	0.5 (43)	11.3 (30)	23.9 (15)	11.3 (15)	11.0 (14)	10.8 (9)	9.3 (-)	07/01/1983
Policy Benchmark				0.0 (59)	8.5 (79)	19.6 (78)	11.1 (20)	10.8 (20)	10.5 (12)	9.4 (-)	
Total U.S. Equity	\$4,898,590,172	29.7	27.0	0.0 (37)	15.8 (39)	33.1 (50)	15.8 (30)	16.7 (35)	16.5 (23)	10.4 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-0.1 (44)	15.1 (53)	32.1 (69)	16.0 (28)	16.8 (33)	16.6 (23)	11.2 (-)	
DFA	\$482,451,376	2.9		-1.8 (59)	21.2 (23)	56.6 (24)	9.8 (65)	12.5 (67)	15.1 (46)	12.0 (20)	10/01/1996
Russell 2000 Index*				-4.4 (94)	12.4 (88)	47.7 (61)	10.5 (49)	13.5 (56)	14.6 (59)	10.2 (78)	
BlackRock Russell 1000 Index	\$4,416,138,796	26.8		0.2 (45)	15.2 (47)	31.1 (32)	16.5 (16)	17.1 (14)	16.8 (11)	10.1 (29)	10/01/2007
Russell 1000 Index				0.2 (45)	15.2 (47)	31.0 (33)	16.4 (17)	17.1 (14)	16.8 (13)	10.1 (30)	
Total Non-U.S. Equity	\$1,848,556,310	11.2	11.5	-2.6 (64)	6.9 (66)	25.3 (66)	8.6 (88)	9.9 (70)	8.4 (79)	6.1 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-2.6 (64)	6.8 (66)	25.2 (67)	8.3 (92)	9.1 (91)	7.7 (97)	6.3 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,848,556,310	11.2		-2.6 (61)	6.9 (55)	25.3 (50)	8.6 (56)	-	-	6.5 (50)	12/01/2017
MSCI AC World ex USA IMI (Net)				-2.6 (61)	6.8 (56)	25.2 (50)	8.3 (58)	-	-	6.2 (53)	
Total Global Equity	\$3,424,273,371	20.8	19.0	-1.6 (73)	14.3 (26)	37.2 (18)	12.8 (47)	13.4 (46)	12.3 (51)	8.9 (31)	09/01/2005
MSCI All Country World IMI*				-1.1 (62)	11.4 (50)	28.9 (41)	12.4 (50)	13.1 (48)	12.0 (56)	7.9 (49)	
MFS	\$1,107,936,591	6.7		-0.7 (54)	11.0 (53)	27.5 (48)	13.5 (41)	13.3 (46)	13.7 (32)	10.0 (17)	10/01/2005
MSCI All Country World IMI*				-1.1 (62)	11.4 (50)	28.9 (41)	12.4 (50)	13.1 (48)	11.9 (57)	7.7 (52)	
Arrowstreet	\$1,119,779,732	6.8		-1.6 (72)	14.9 (23)	37.0 (18)	14.4 (34)	15.9 (25)	-	16.0 (24)	09/01/2016
MSCI AC World IMI (Net)				-1.1 (62)	11.4 (50)	28.9 (41)	12.4 (50)	13.1 (48)	-	13.0 (49)	
Wellington Equity	\$393,091,283	2.4		-0.2 (59)	15.6 (61)	50.4 (25)	10.4 (72)	12.7 (60)	-	12.8 (58)	09/01/2016
MSCI AC World Small Cap (Net)				-1.5 (87)	13.7 (79)	40.6 (60)	11.1 (61)	12.2 (64)	-	12.3 (63)	
Dodge & Cox	\$803,425,606	4.9		-3.4 (85)	16.9 (12)	45.1 (11)	10.3 (55)	-	-	9.5 (58)	07/01/2017
MSCI AC World IMI (Net)				-1.1 (48)	11.4 (46)	28.9 (41)	12.4 (42)	-	-	12.3 (40)	

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

## Total Defined Benefit Plan

As of September 30, 2021

## Asset Allocation &amp; 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	\$4,325,370,904	26.3	30.0	0.4 (43)	-0.1 (53)	2.2 (37)	5.2 (85)	3.7 (77)	3.8 (65)	7.6 (-)	07/01/1983	
Blmbg. Barc. Universal Bond Index*				0.1 (84)	-1.1 (84)	0.2 (81)	5.6 (73)	3.3 (85)	3.5 (83)	7.5 (-)		
BlackRock Core Plus Universal	\$624,693,975	3.8		0.2 (37)	-0.9 (72)	0.4 (77)	5.8 (69)	3.5 (66)	3.9 (56)	5.6 (30)	04/01/1998	
Blmbg. Barc. Universal Bond Index*				0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	5.2 (60)		
PIMCO	\$813,321,066	4.9		0.4 (6)	-0.4 (41)	1.4 (49)	6.5 (30)	4.5 (18)	4.2 (37)	5.8 (17)	04/01/1998	
Blmbg. Barc. Univeral Bond Index*				0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	5.2 (60)		
BlackRock Aggregate Bond Index	\$659,116,531	4.0		0.1 (43)	-1.6 (65)	-0.9 (73)	5.4 (68)	3.0 (73)	3.1 (76)	4.3 (66)	02/01/2006	
Blmbg. Barc. Aggregate Bond Index				0.1 (44)	-1.6 (64)	-0.9 (73)	5.4 (72)	2.9 (76)	3.0 (81)	4.2 (73)		
Loomis Sayles	\$303,973,663	1.8		0.3 (20)	1.0 (16)	6.1 (8)	8.1 (2)	6.2 (1)	7.5 (1)	7.2 (1)	07/01/2006	
Blmbg. Barc. Universal Bond Index*				0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	4.9 (58)		
Wellington Global	\$512,393,595	3.1		-0.7 (66)	-3.9 (79)	-0.8 (88)	3.9 (83)	1.8 (91)	-	1.6 (81)	09/01/2014	
Blmbg. Global Aggregate				-0.9 (71)	-4.1 (81)	-0.9 (89)	4.2 (77)	2.0 (89)	-	1.7 (78)		
Loomis Sayles Bank Loans	\$346,288,277	2.1		0.8 (90)	2.3 (100)	5.1 (100)	2.8 (83)	3.0 (95)	-	2.9 (97)	06/01/2014	
S&P/LSTA Leveraged Loan Index				1.1 (20)	4.4 (39)	8.4 (32)	4.1 (21)	4.6 (16)	-	4.0 (19)		
Franklin Templeton	\$364,928,912	2.2		2.5 (1)	6.5 (5)	10.1 (7)	2.4 (95)	3.2 (93)	-	3.2 (78)	07/01/2014	
Credit Suisse Leveraged Loan (Split BB)				0.9 (65)	3.4 (75)	7.3 (59)	3.4 (53)	3.7 (66)	-	3.7 (35)		
Neuberger Berman Core Plus	\$679,018,478	4.1		0.1 (67)	-0.7 (57)	1.9 (39)	6.4 (39)	4.1 (32)	-	4.3 (31)	07/01/2015	
Blmbg. Barc. Universal Bond Index				0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	-	3.7 (68)		
Opportunistic Fixed Income - PIMCO Bravo II	\$21,484,706	0.1										
Opportunistic Fixed Income - Oaktree	\$34,174	0.0										
Opportunistic Cash and Int Rec	\$82,798	0.0										
Contributions and Withdrawals	\$34,729	0.0										
Total Real Estate	\$856,166,779	5.2	7.5	1.9	7.1	7.6	4.4	5.5	8.3	6.5	12/01/2004	
Performance Benchmark				6.4	12.4	13.6	6.1	6.6	8.8	8.5		
CB Richard Ellis Strategic	\$252,206	0.0										
Prudential PRISA I	\$171,961,375	1.0										
UBS Real Estate	\$111,061,115	0.7										
Rockwood Capital Real Estate Fund IX	\$3,261,596	0.0										
Prudential PRISA II	\$81,586,769	0.5										
Five Arrows Realty	\$36,989	0.0										
RockPoint Fund III	\$628,185	0.0										
Landmark Real Estate VI	\$1,352,430	0.0										
Landmark Real Estate VII	\$11,068,678	0.1										
AG Realty Fund VIII	\$5,144,067	0.0										
UBS Trumbull Property Income	\$120,977,797	0.7										
Almanac Realty Securities VII	\$17,399,976	0.1										

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

## Total Defined Benefit Plan

As of September 30, 2021

## Asset Allocation &amp; 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	\$2,434,078	0.0									
Torchlight V	\$6,734,542	0.0									
Rockwood Capital Real Estate Fund X	\$23,118,259	0.1									
Landmark Real Estate VIII	\$10,791,506	0.1									
Torchlight VI	\$28,185,175	0.2									
Almanac Realty Securities VIII	\$10,612,903	0.1									
Clarion Lion Properties Fund	\$212,432,459	1.3									
Rockwood Capital Real Estate Fund XI	\$14,505,123	0.1									
Torchlight Debt Opportunity	\$10,763,845	0.1									
Kayne Anderson RE VI	\$1,699,997	0.0									
Prime Property Fund LLC	\$2,655,018	0.0									
Real Estate Cash	\$7,502,692	0.0									
<b>Total Private Equity</b>	<b>\$1,105,012,183</b>	<b>6.7</b>	<b>5.0</b>	<b>16.1</b>	<b>49.0</b>	<b>66.2</b>	<b>26.5</b>	<b>22.2</b>	<b>16.4</b>	<b>8.2</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>0.6</i>	<i>17.7</i>	<i>36.0</i>	<i>19.4</i>	<i>20.3</i>	<i>20.0</i>	<i>13.8</i>	
Abbott Capital	\$3,402,366	0.0									
Pathway	\$10,342,673	0.1									
Sun Capital	\$2,176,057	0.0									
Dover Street VIII	\$5,479,055	0.0									
CMEA Ventures VII	\$4,267,826	0.0									
New Mountain Partners III	\$12,926,524	0.1									
New Mountain Partners IV	\$19,442,992	0.1									
Citigroup Venture Capital International	\$3,577,802	0.0									
Wayzata Opportunities Fund II	\$118,720	0.0									
Resolute Fund II	\$777,167	0.0									
Resolute Fund III	\$14,830,175	0.1									
BridgePoint Europe IV	\$4,328,629	0.0									
Quantum Energy Partners V	\$5,257,956	0.0									
Quantum Energy Partners VI	\$32,809,073	0.2									
CVC European Equity Partners VI	\$17,387,742	0.1									
CVC European Equity Partners V	\$1,102,934	0.0									
Fulcrum Growth Partners IV	\$10,456,080	0.1									
Ares Corporate Opp Fund III	\$978,579	0.0									
Ares Corporate Opp Fund IV	\$8,896,393	0.1									
New Enterprise Associates 13	\$8,569,396	0.1									
New Enterprise Associates 14	\$44,614,237	0.3									
Lincolnshire Equity Partners IV	\$5,605,938	0.0									

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



## Total Defined Benefit Plan

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Longroad Capital Partners LP	\$53,868	0.0									
Merit Mezzanine Fund V	\$5,458,694	0.0									
Ares Mezzanine Fund Partners	\$53,606	0.0									
Lightyear Fund III	\$1,459,619	0.0									
EIF U.S. Power Fund IV	\$10,306,510	0.1									
McCarthy Capital Fund V	\$9,994,725	0.1									
Green Equity Investors VI	\$25,056,743	0.2									
Wayzata Opp Fund III	\$3,393,193	0.0									
Accel KKR Capital Partners IV	\$11,059,154	0.1									
Becker Petty O'Keefe & Co. IV	\$13,989,730	0.1									
Pine Brook Capital Partners II	\$31,246,755	0.2									
EMG III LP	\$14,259,387	0.1									
Francisco Partners IV	\$34,608,576	0.2									
Wynnchurch Capital Partners IV	\$34,309,476	0.2									
BridgePoint Europe V	\$17,917,001	0.1									
McCarthy Capital Fund VI	\$60,736,077	0.4									
Dover Street IX	\$36,631,194	0.2									
Green Equity Investors VII	\$59,440,929	0.4									
Quantum Energy Investors VII	\$36,988,551	0.2									
Ares Corporate Opp Fund V	\$42,205,650	0.3									
Genstar Cap Ptr VIII L.P.	\$72,251,239	0.4									
New Mountain Partners V	\$60,560,874	0.4									
Francisco Partners V	\$54,789,757	0.3									
Resolute Fund IV	\$46,209,895	0.3									
BridgePoint Europe VI	\$22,752,429	0.1									
Genstar Cap Ptr IX LP	\$46,737,762	0.3									
New Enterprise Associates 17	\$35,581,251	0.2									
Dover Street X	\$19,758,175	0.1									
Wynnchurch Capital Partners V	\$10,988,946	0.1									
Private Equity Cash	\$52,429,486	0.3									
Total Cash	\$7,935,244	0.0	0.0								
STIF	\$7,935,244	0.0									

The Inception-to-Date IRR for Real Estate is 6.6% as of 6/30/2021. The Inception-to-Date IRR for Private Equity is 14.8% as of 6/30/2021.

\* 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 September 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 (20)	-4.2 (66)	16.6 (22)	8.6 (17)	1.1 (18)	6.9 (20)	18.3 (19)	12.9 (41)	0.4 (51)
Policy Benchmark	14.0 (14)	21.0 (7)	-4.8 (76)	16.3 (27)	8.2 (22)	0.3 (39)	6.9 (20)	17.4 (27)	13.1 (40)	0.2 (59)
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 (71)	21.7 (71)	-12.3 (60)	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 (45)	-11.0 (45)	14.6 (50)	21.3 (36)	-4.4 (80)	5.6 (54)	34.5 (85)	18.0 (30)	-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 (36)	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 (36)	33.1 (35)	16.4 (35)	1.5 (52)
Total Non-U.S. Equity	11.3 (65)	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)	15.2 (100)	-14.5 (94)
MSCI All Country World ex-U.S. IMI*	11.1 (66)	21.6 (84)	-14.8 (82)	27.8 (74)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)	17.0 (89)	-14.3 (92)
BlackRock ACWI ex-U.S. IMI Index	11.3	22.0	-14.6							
MSCI AC World ex USA IMI (Net)	11.1	21.6	-14.8							
Total Global Equity	14.9 (53)	25.5 (58)	-9.7 (56)	24.9 (41)	7.7 (37)	-2.0 (61)	3.9 (49)	25.5 (53)	16.6 (45)	-3.5 (36)
MSCI All Country World IMI*	16.3 (49)	26.4 (52)	-10.1 (59)	23.9 (46)	8.4 (32)	-2.2 (64)	3.8 (49)	23.6 (63)	16.4 (47)	-7.9 (60)
MFS	14.2 (55)	31.1 (23)	-9.1 (50)	24.3 (44)	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 (59)	23.9 (46)	8.4 (32)	-2.2 (64)	3.8 (49)	23.6 (63)	16.1 (51)	-7.3 (56)
Arrowstreet	21.8 (29)	22.4 (74)	-6.9 (34)	27.0 (29)						
MSCI AC World IMI (Net)	16.3 (49)	26.4 (52)	-10.1 (59)	23.9 (46)						
Wellington Equity	14.1 (60)	22.7 (68)	-13.8 (41)	27.9 (29)						
MSCI AC World Small Cap (Net)	16.3 (54)	24.7 (65)	-14.4 (47)	23.8 (48)						
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.

## Total Defined Benefit Plan

As of September 30, 2021

## Asset Allocation &amp; 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)
<i>Blmbg. Barc. Universal Bond Index*</i>	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 (50)	-0.5 (43)	4.3 (58)	3.8 (64)	1.1 (7)	6.0 (42)	-1.4 (75)	6.7 (70)	8.8 (3)
<i>Blmbg. Barc. Universal Bond Index*</i>	7.6 (79)	9.3 (58)	-0.3 (30)	4.1 (67)	3.9 (58)	0.4 (27)	5.6 (58)	-1.3 (74)	5.5 (90)	7.4 (33)
PIMCO	9.4 (28)	10.0 (36)	0.1 (15)	5.6 (19)	4.6 (41)	-0.1 (49)	4.7 (81)	-1.5 (79)	8.3 (46)	4.7 (86)
<i>Blmbg. Barc. Universal Bond Index*</i>	7.6 (79)	9.3 (58)	-0.3 (30)	4.1 (67)	3.9 (58)	0.4 (27)	5.6 (58)	-1.3 (74)	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)
<i>Blmbg. Barc. Aggregate Bond Index</i>	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)
<i>Blmbg. Barc. Universal Bond Index*</i>	7.6 (79)	9.3 (58)	-0.3 (30)	4.1 (67)	3.9 (58)	0.4 (27)	5.6 (58)	-1.3 (74)	5.5 (90)	7.4 (33)
Wellington Global	8.0 (47)	6.2 (87)	-0.4 (21)	7.2 (52)	1.5 (89)	-2.8 (48)				
<i>Blmbg. Global Aggregate</i>	9.2 (38)	6.8 (84)	-1.2 (30)	7.4 (47)	2.1 (85)	-3.2 (52)				
Loomis Sayles Bank Loans	1.1 (73)	7.7 (60)	-0.6 (86)	2.9 (92)	7.4 (92)	1.1 (25)				
<i>S&amp;P/LSTA Leveraged Loan Index</i>	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)				
<i>Credit Suisse Leveraged Loan (Split BB)</i>	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)					
<i>Blmbg. Barc. Universal Bond Index</i>	7.6 (79)	9.3 (58)	-0.3 (30)	4.1 (67)	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
<i>Performance Benchmark</i>	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										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										

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

**Total Defined Benefit Plan**
**As of September 30, 2021**
**Asset Allocation & Performance**

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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										
Kayne Anderson RE VI										
Prime Property Fund LLC										
Real Estate Cash										
<b>Total Private Equity</b>	<b>13.6</b>	<b>14.9</b>	<b>14.2</b>	<b>18.7</b>	<b>9.2</b>	<b>14.4</b>	<b>11.9</b>	<b>13.0</b>	<b>9.6</b>	<b>10.9</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>	<i>24.4</i>	<i>34.7</i>	<i>-2.4</i>	<i>24.7</i>	<i>16.0</i>	<i>3.5</i>	<i>15.8</i>	<i>37.4</i>	<i>19.8</i>	<i>4.1</i>
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										
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										

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

**Total Defined Benefit Plan**
**As of September 30, 2021**
**Asset Allocation & Performance**

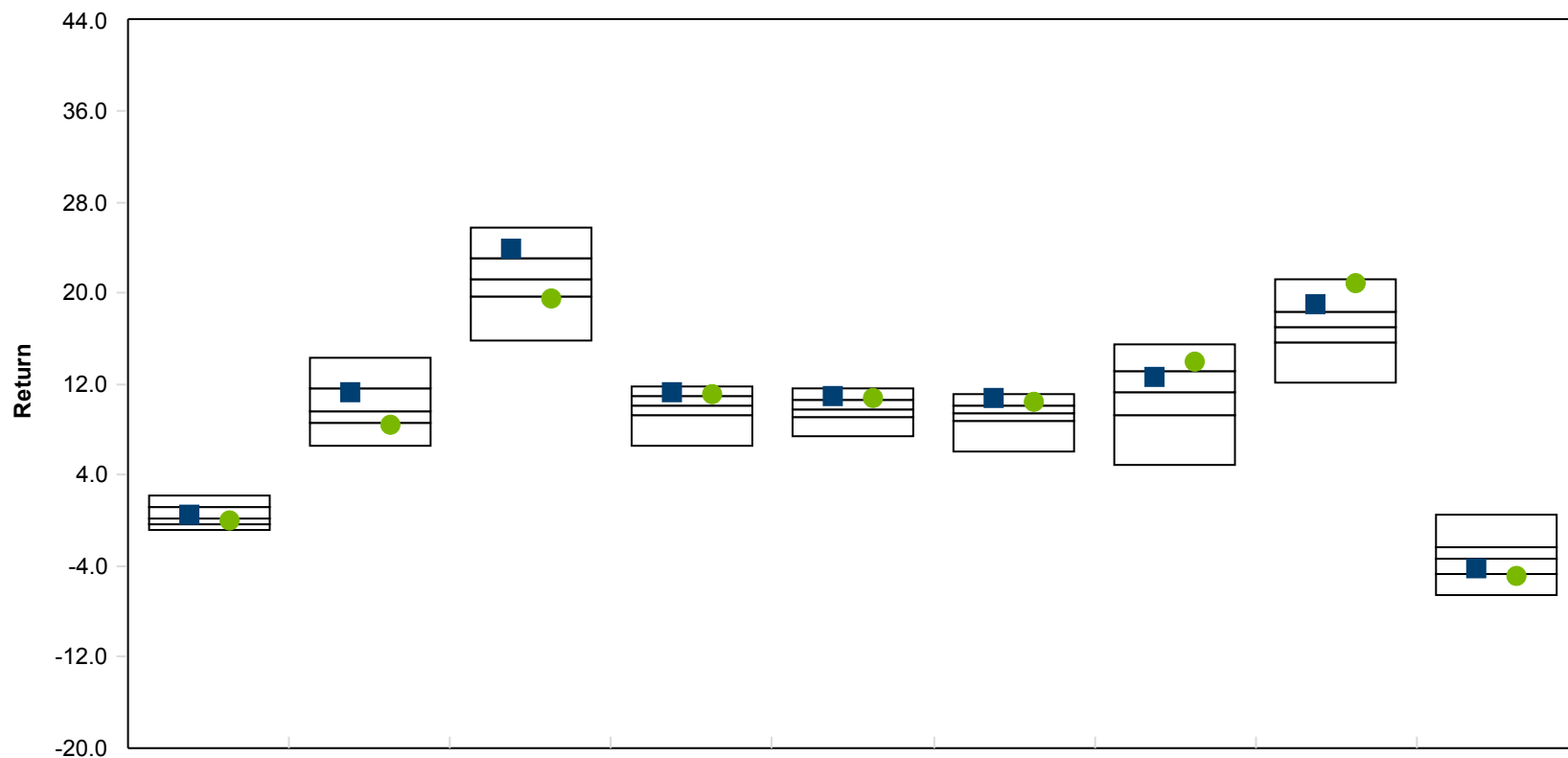
	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
Beeker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG 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 &gt; \$1B-Total Fund

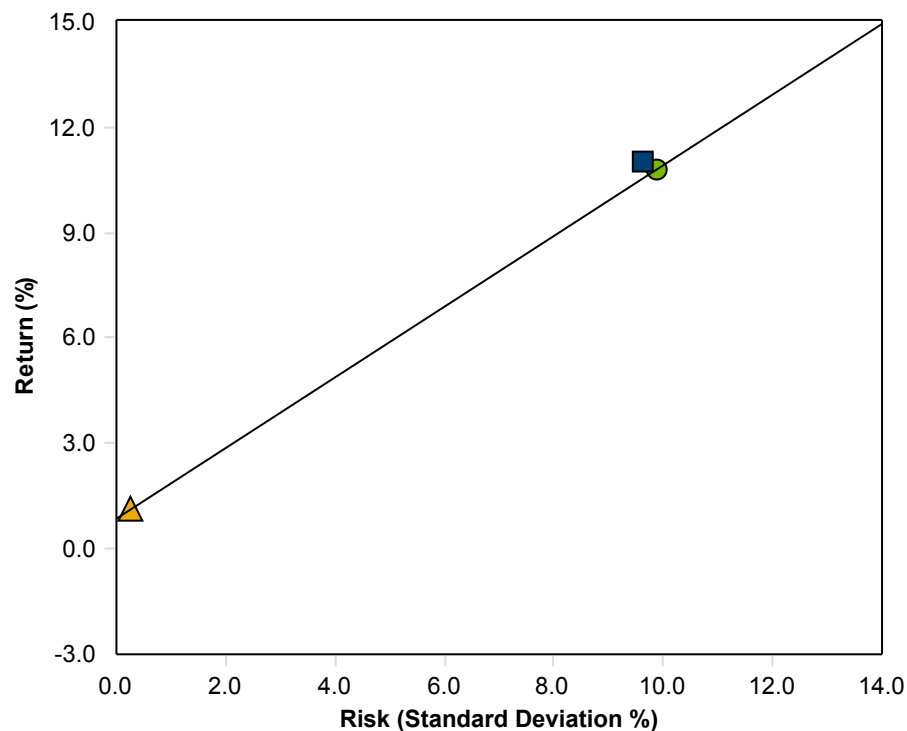


■ Total Defined Benefit Plan  
● Policy Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
Total Defined Benefit Plan	0.5 (43)	11.3 (30)	23.9 (15)	11.3 (15)	11.0 (14)	10.8 (9)	12.7 (30)	19.0 (20)	-4.2 (66)
Policy Benchmark	0.0 (59)	8.5 (79)	19.6 (78)	11.1 (20)	10.8 (20)	10.5 (12)	14.0 (14)	21.0 (7)	-4.8 (76)
5th Percentile	2.2	14.4	25.8	11.8	11.7	11.2	15.5	21.2	0.5
1st Quartile	1.2	11.7	23.2	10.9	10.7	10.1	13.1	18.4	-2.3
Median	0.2	9.6	21.2	10.1	9.8	9.4	11.3	17.1	-3.3
3rd Quartile	-0.2	8.7	19.8	9.3	9.1	8.7	9.3	15.6	-4.6
95th Percentile	-0.8	6.6	15.9	6.6	7.4	6.1	4.9	12.2	-6.6
Population	92	91	91	87	85	78	121	112	82

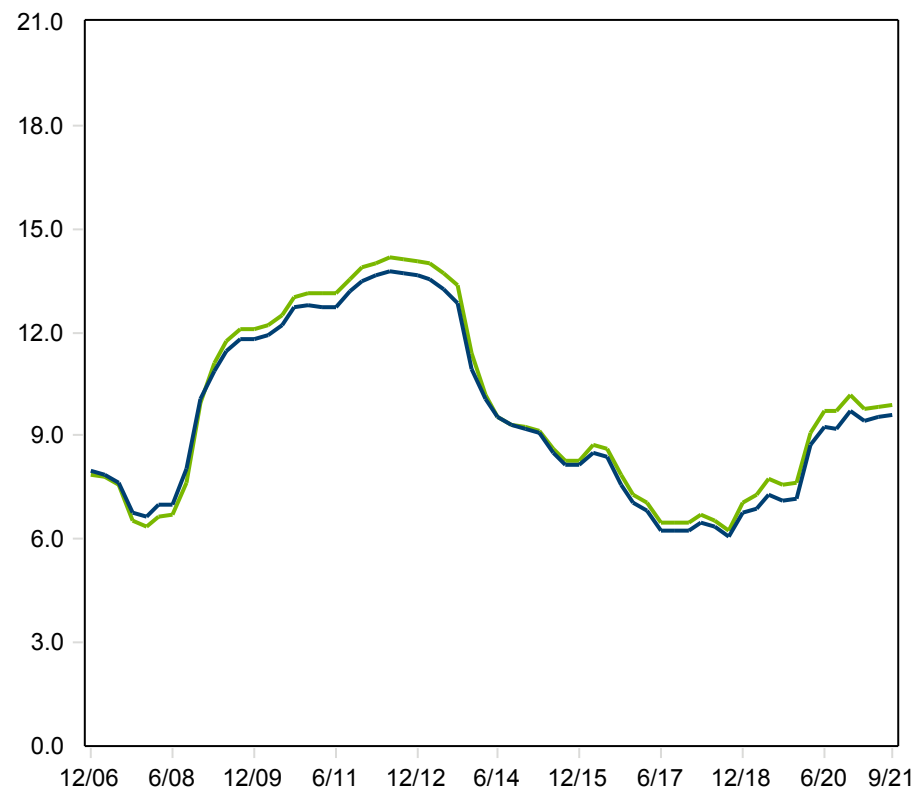
Parentheses contain percentile rankings.

## 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



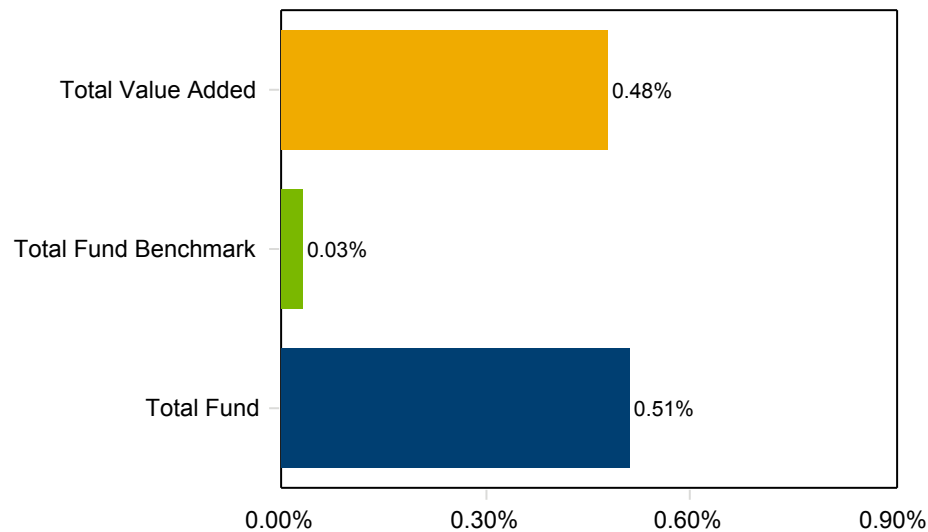
— Total Defined Benefit Plan    — Policy Benchmark

5 Years Historical Statistics

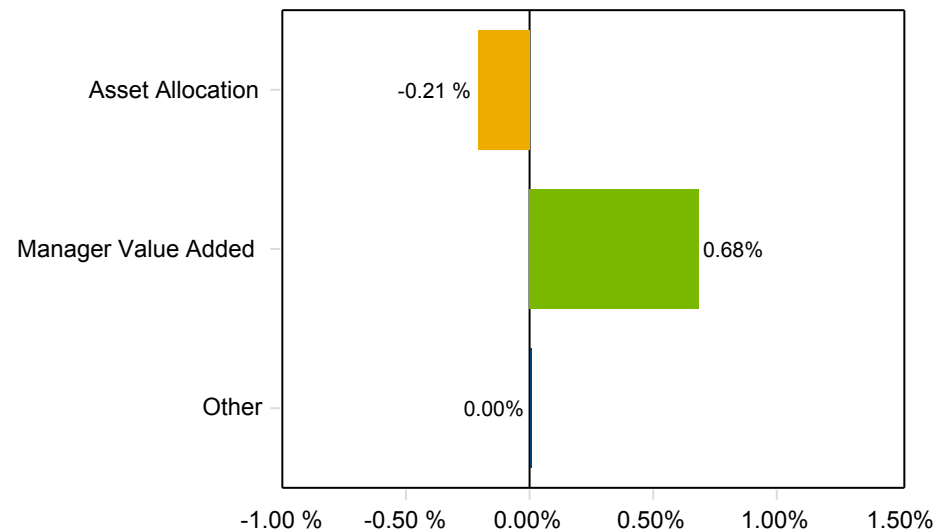
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.21	1.12	0.19	0.99	1.02	0.57	0.97	11.05	9.62	0.99
Policy Benchmark	0.00	0.00	N/A	1.00	0.97	0.00	1.00	10.79	9.89	1.00
FTSE 3 Month T-Bill	-9.65	9.93	-0.97	0.03	N/A	1.18	0.00	1.13	0.25	-0.18

## Total Fund Attribution

## Total Fund Performance

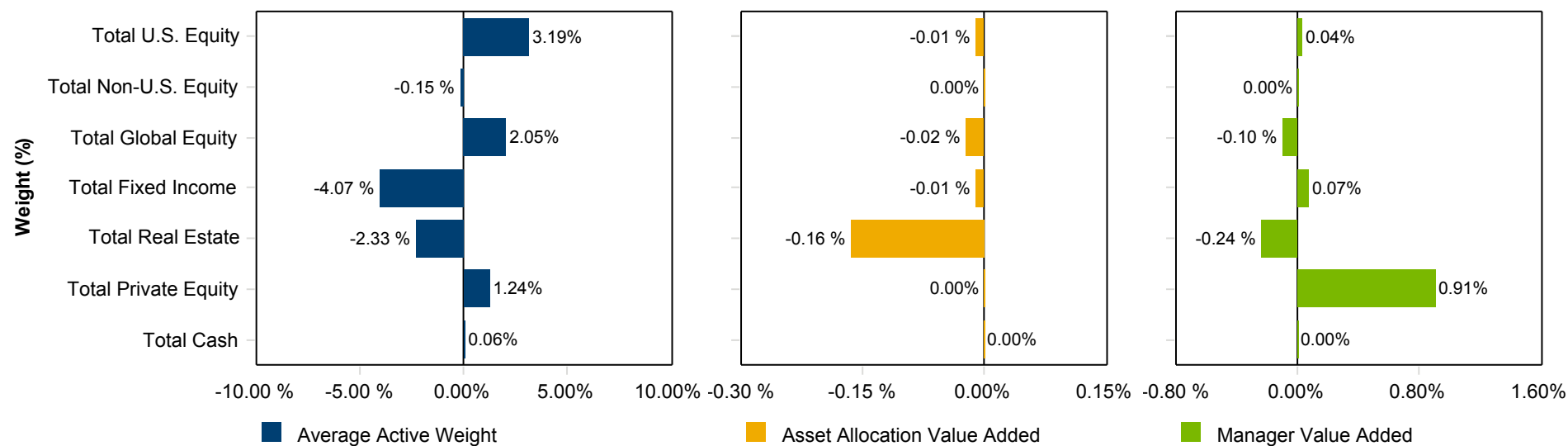


## Total Value Added:0.48%



## Total Asset Allocation:-0.21 %

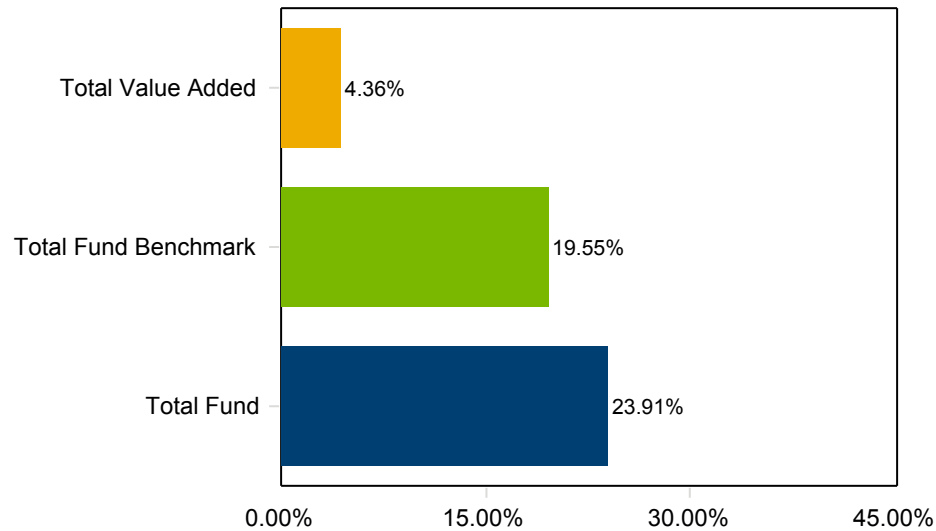
## Total Manager Value Added:0.68%



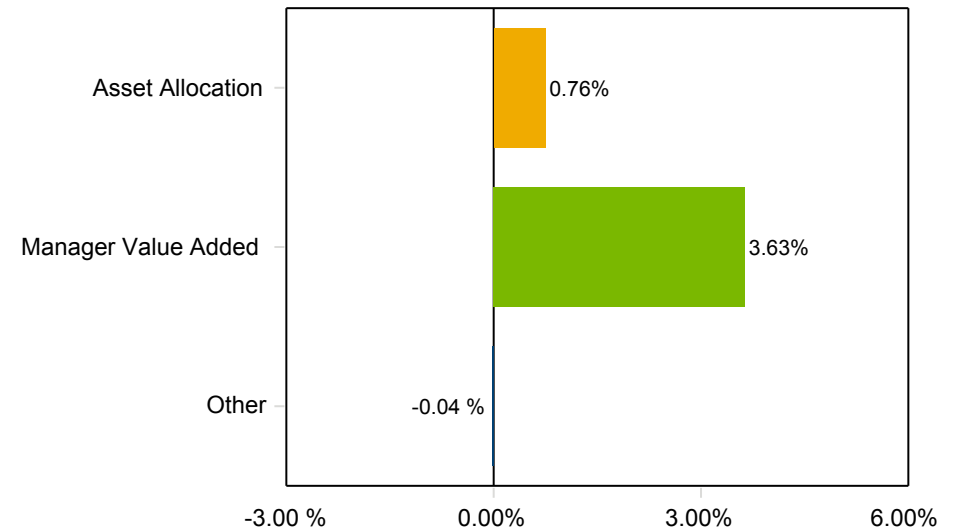


## Total Fund Attribution

## Total Fund Performance

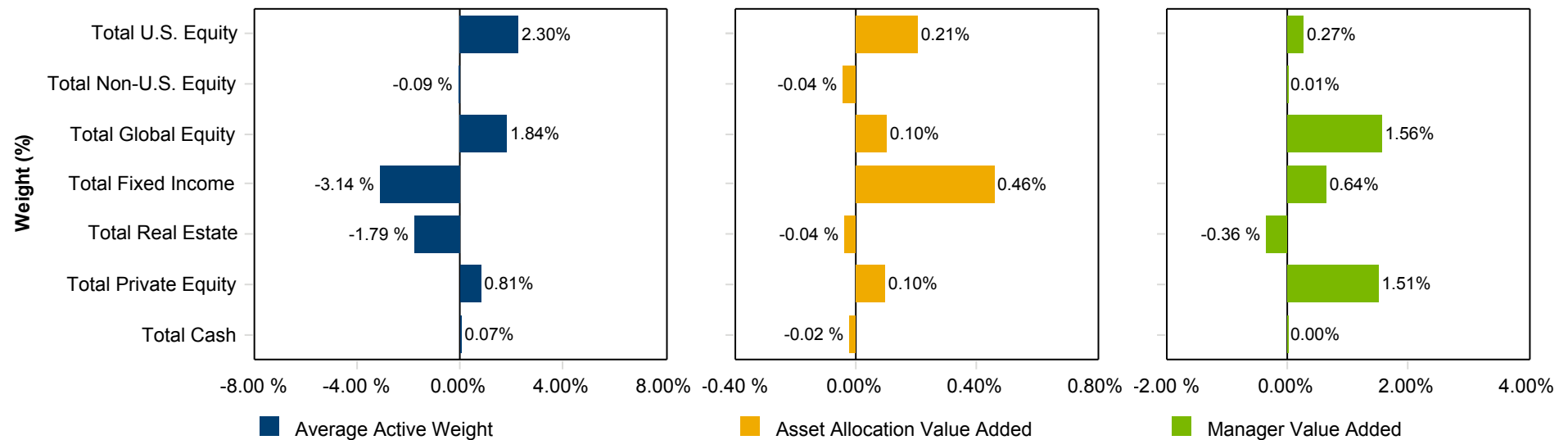


## Total Value Added: 4.36%



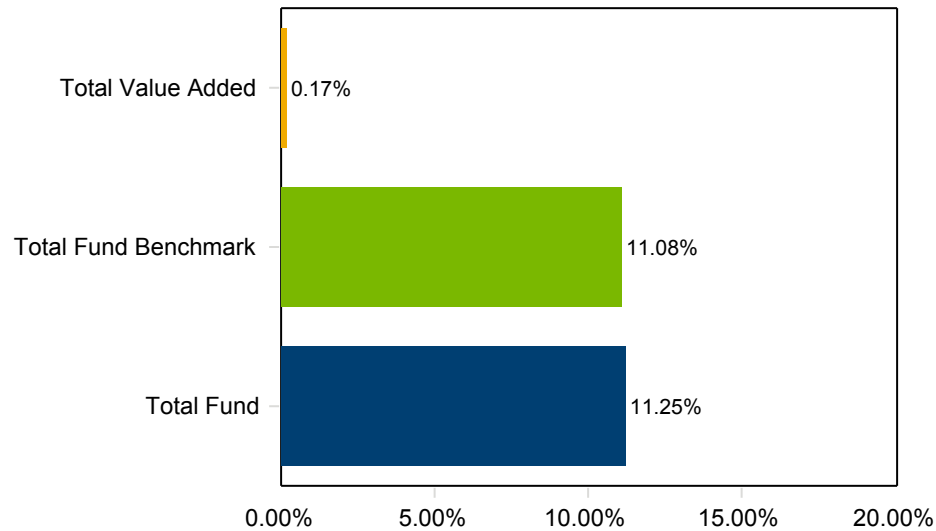
## Total Asset Allocation: 0.76%

## Total Manager Value Added: 3.63%

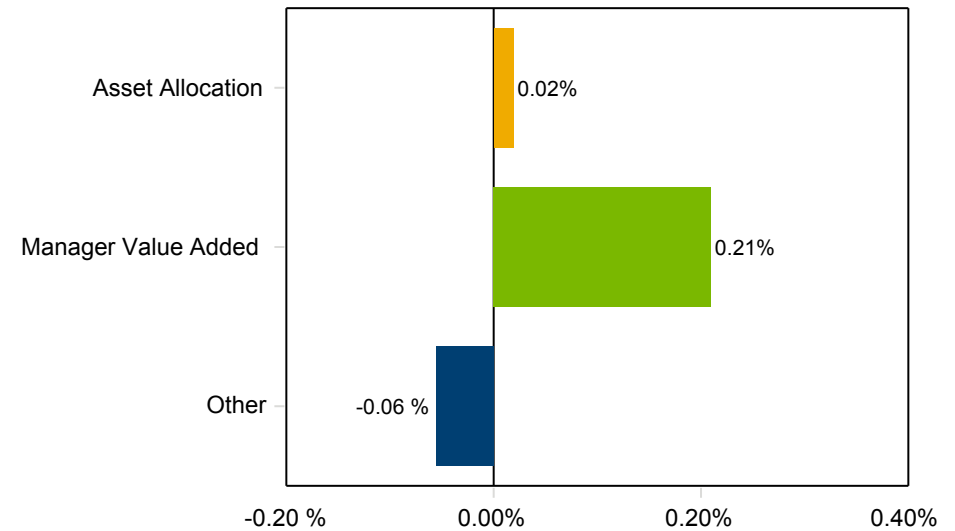


## Total Fund Attribution

## Total Fund Performance

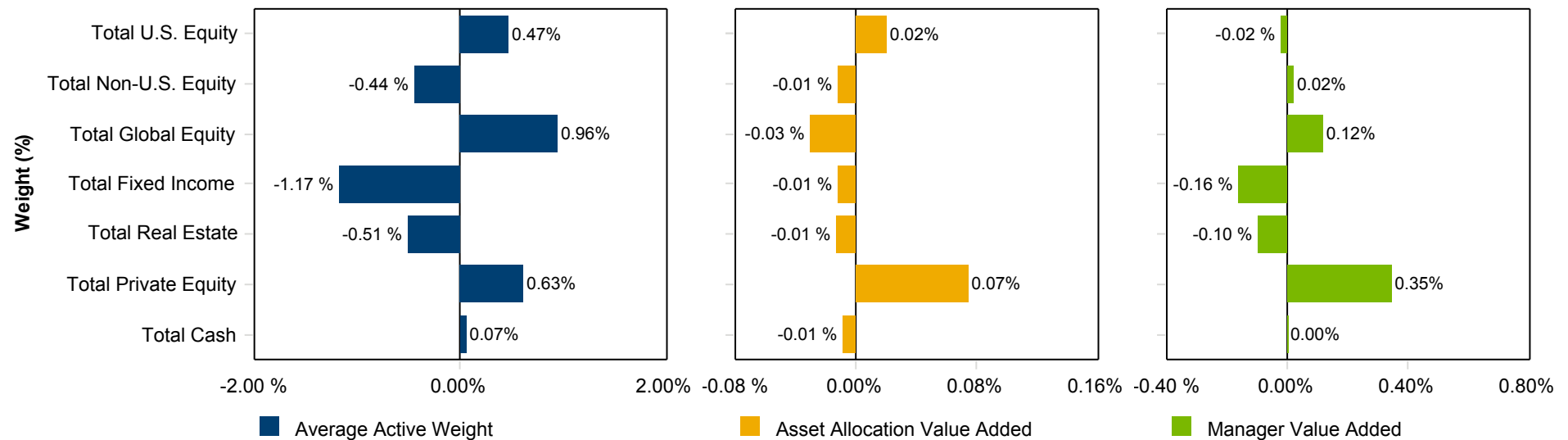


## Total Value Added:0.17%



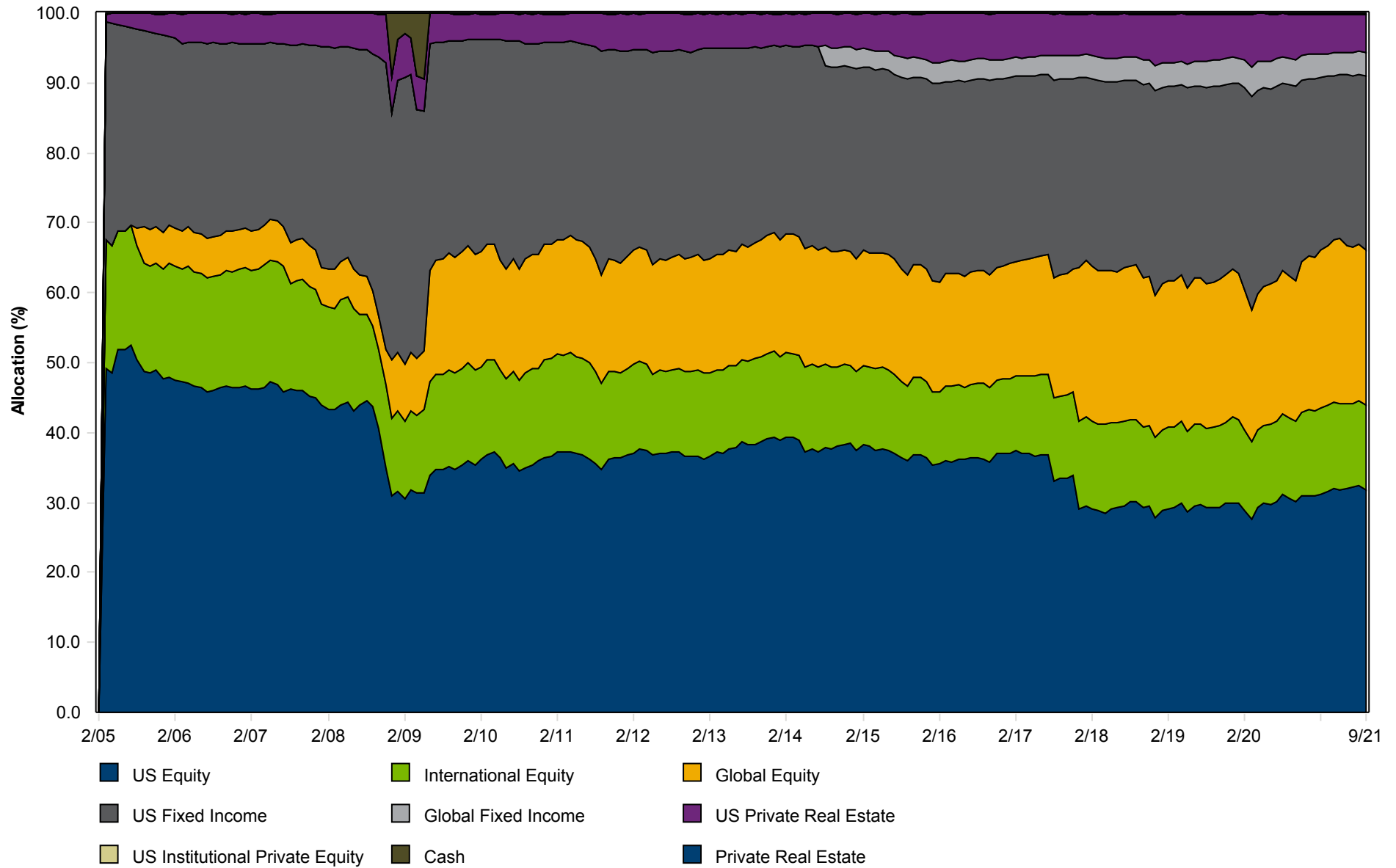
## Total Asset Allocation:0.02%

## Total Manager Value Added:0.21%



## Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

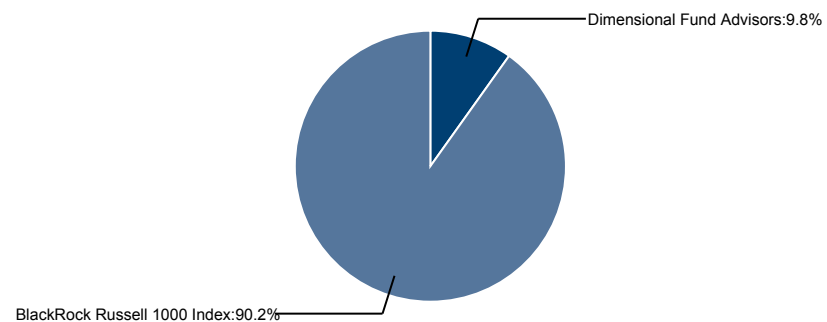




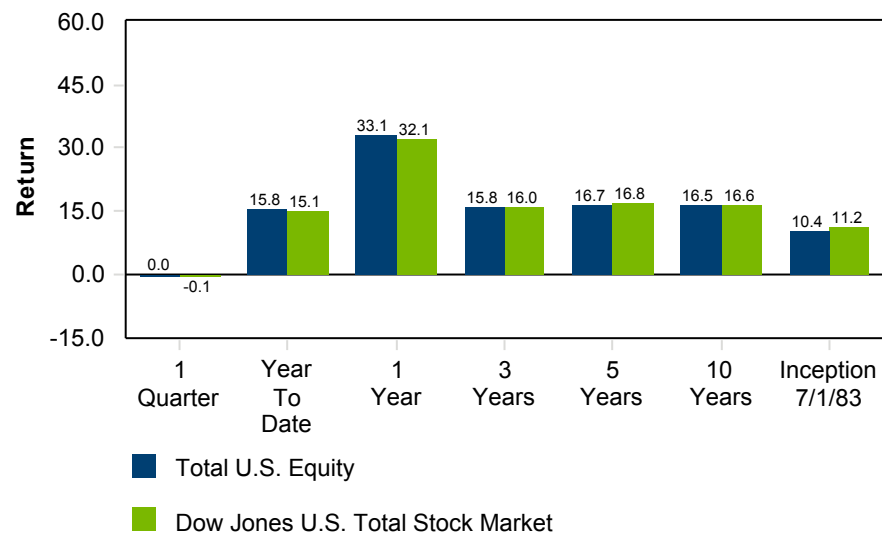
## Total U.S. Equity Portfolio Overview

## Current Allocation

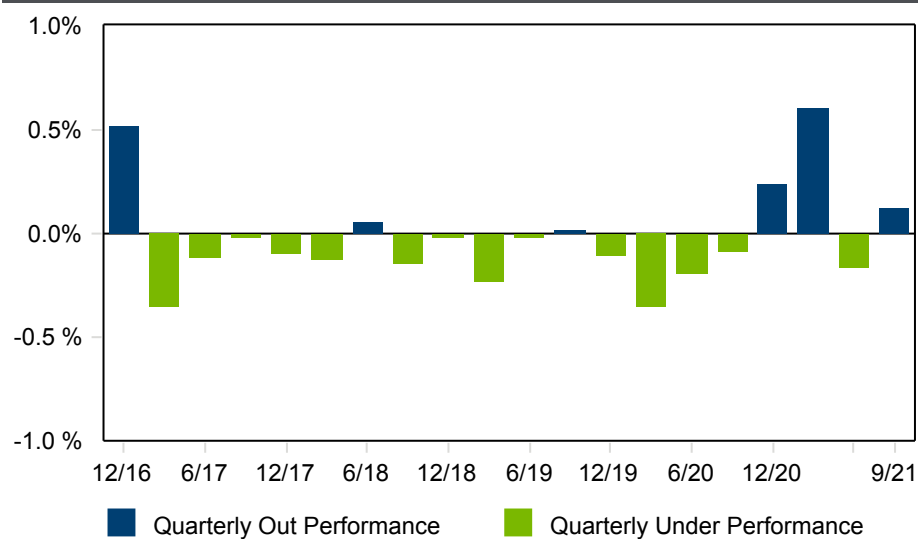
September 30, 2021 : \$4,899M



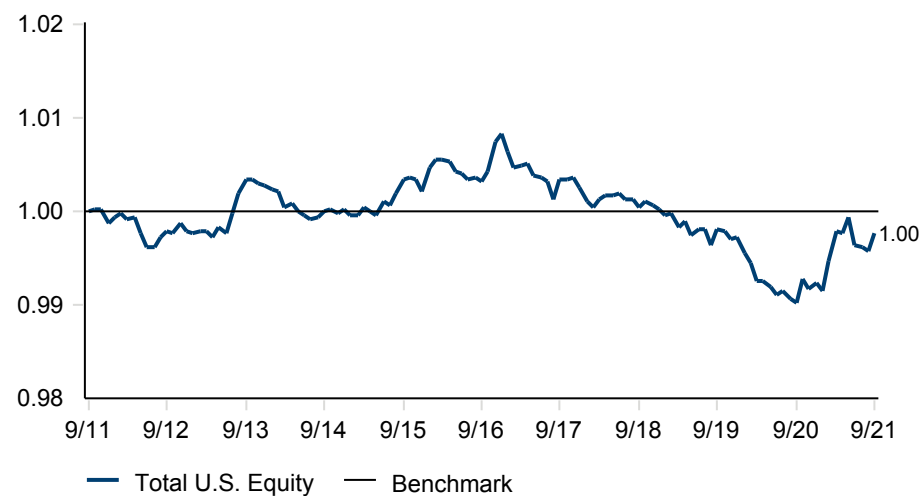
## Return Summary



## Quarterly Excess Performance

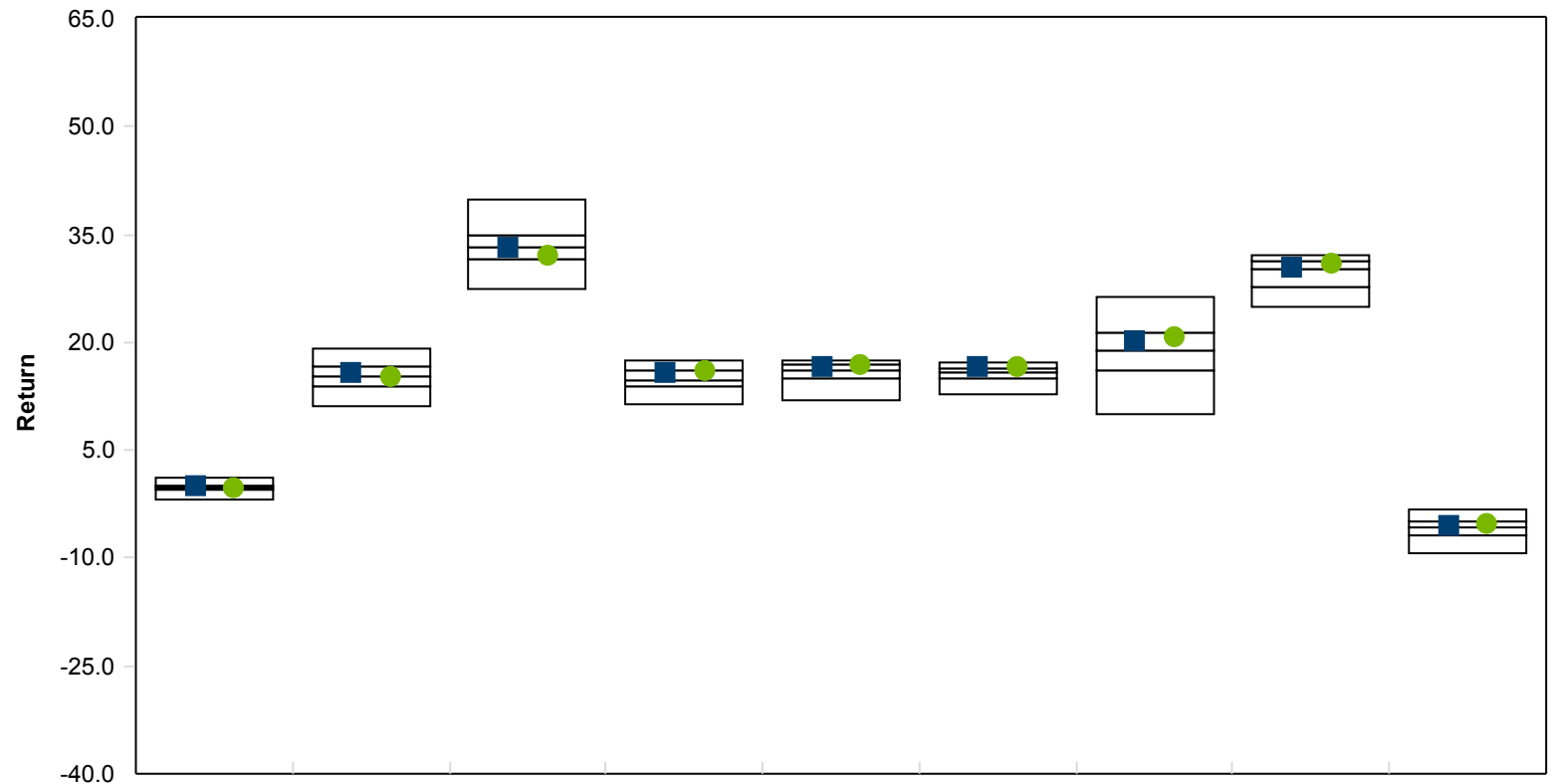


## Ratio of Cumulative Wealth - 10 Years



## Plan Sponsor Peer Group Analysis

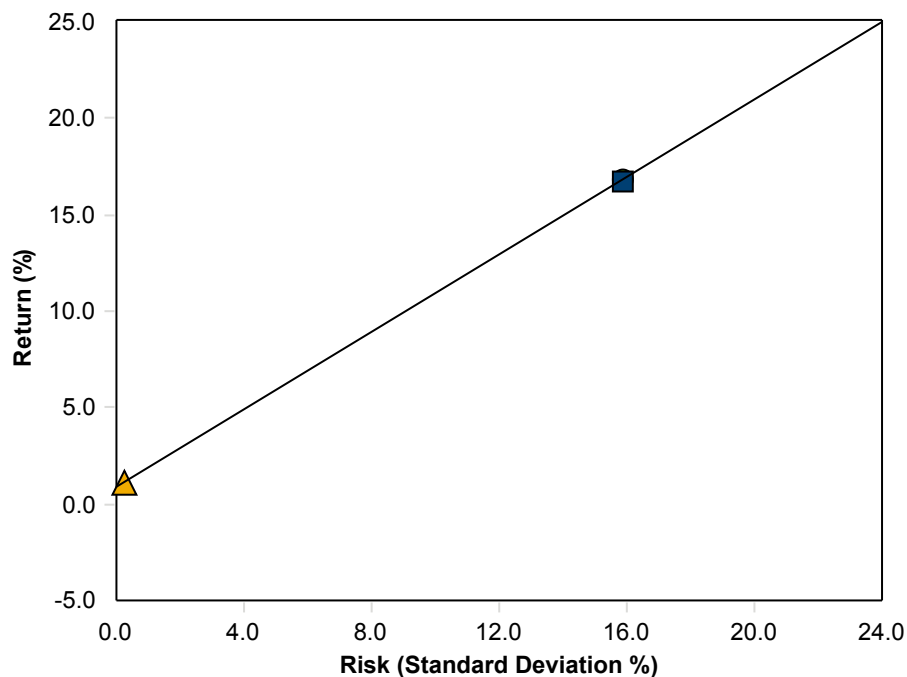
## All Public Plans &gt; \$1B-US Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total U.S. Equity	0.0 (37)	15.8 (39)	33.1 (50)	15.8 (30)	16.7 (35)	16.5 (23)	20.2 (36)	30.5 (35)	-5.5 (41)
● Dow Jones U.S. Total Stock Market	-0.1 (44)	15.1 (53)	32.1 (69)	16.0 (28)	16.8 (33)	16.6 (23)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	1.1	19.1	40.0	17.6	17.6	17.1	26.4	32.2	-3.1
1st Quartile	0.2	16.5	34.9	16.2	17.0	16.3	21.5	31.2	-5.0
Median	-0.2	15.3	33.1	14.8	16.0	15.9	18.9	30.1	-5.9
3rd Quartile	-0.5	13.9	31.7	13.8	14.9	15.0	16.1	27.7	-6.9
95th Percentile	-1.8	11.0	27.4	11.3	12.0	12.7	10.0	25.0	-9.2
Population	62	58	56	49	46	33	55	52	53

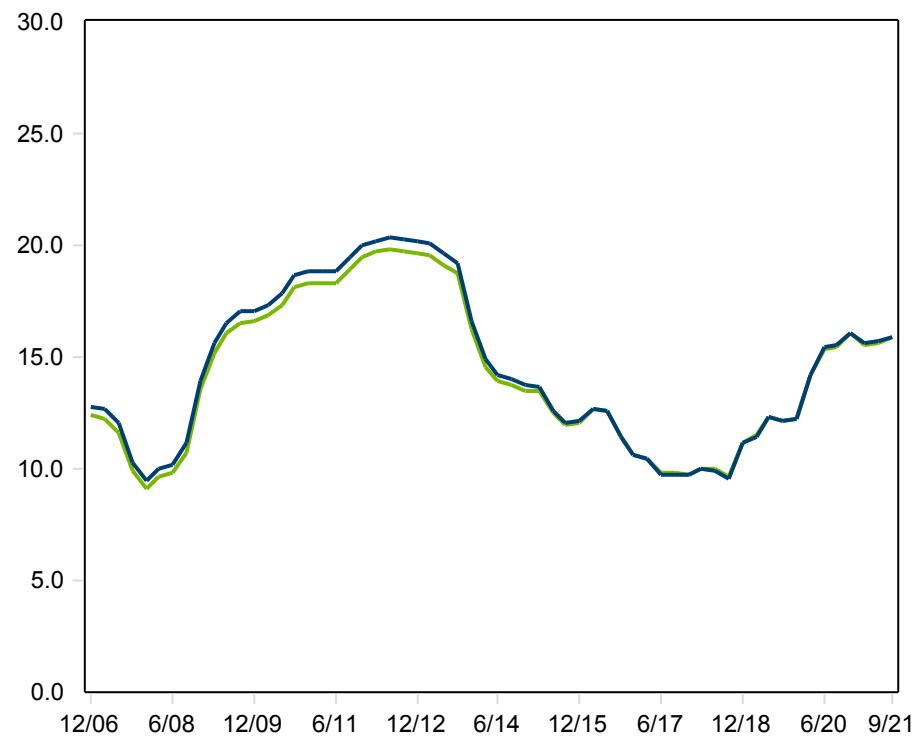
Parentheses contain percentile rankings.

## 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

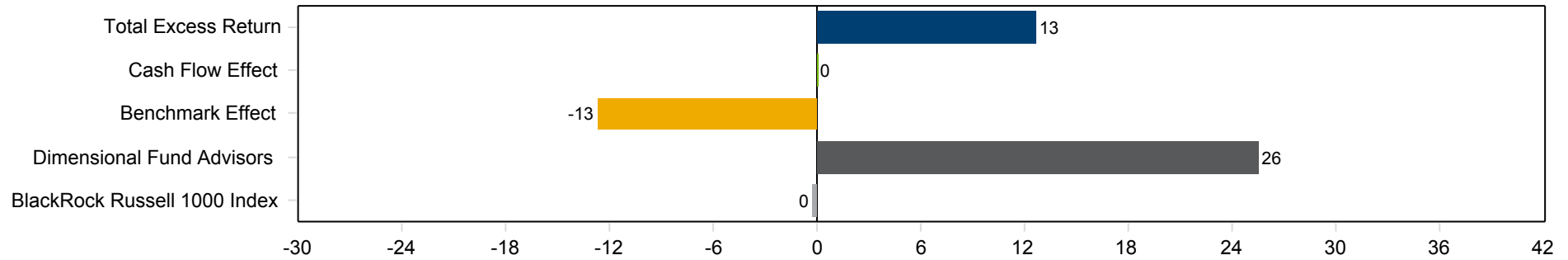
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.10	0.46	-0.23	1.00	0.98	-0.14	1.00	16.69	15.89	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.99	0.00	1.00	16.82	15.85	1.00
FTSE 3 Month T-Bill	-15.77	15.90	-0.99	0.03	N/A	1.18	0.00	1.13	0.25	-0.19

# Total U.S. Equity

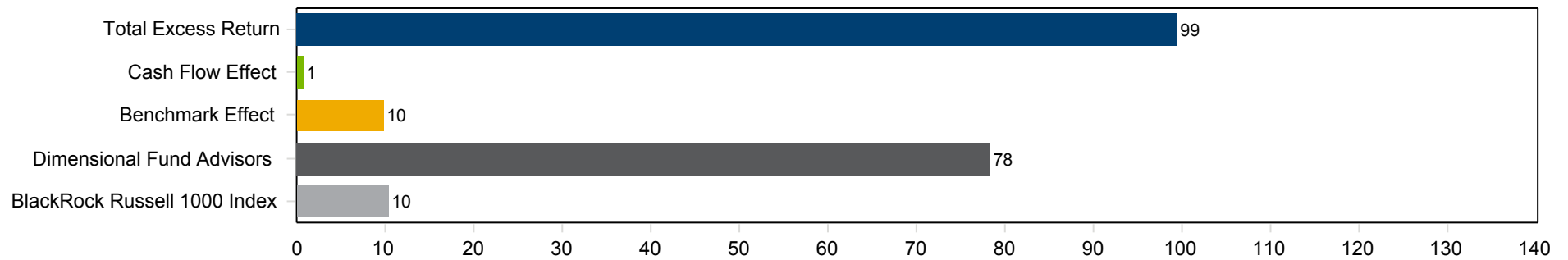
As of September 30, 2021

## Asset Class Attribution

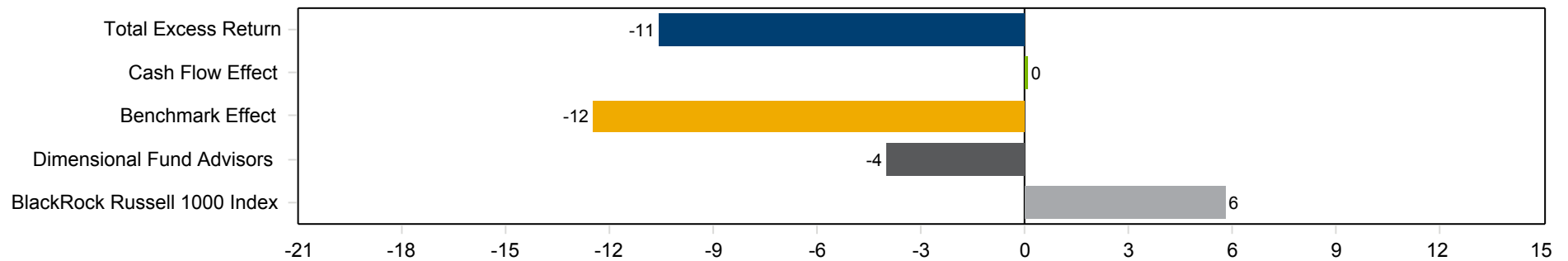
### 1 Quarter



### 1 Year



### 3 Years





## Dimensional Fund Advisors Performance Summary

## Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

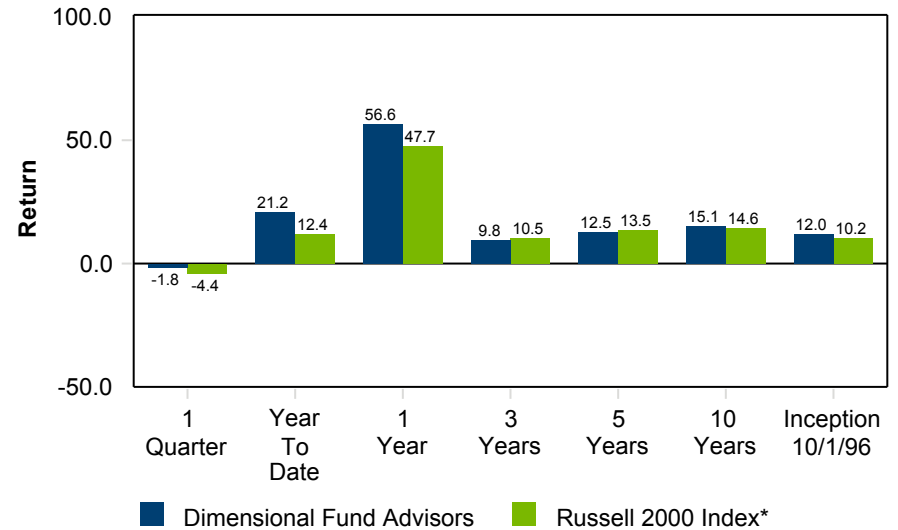
Account Structure: Commingled Fund

Asset Class: US Equity

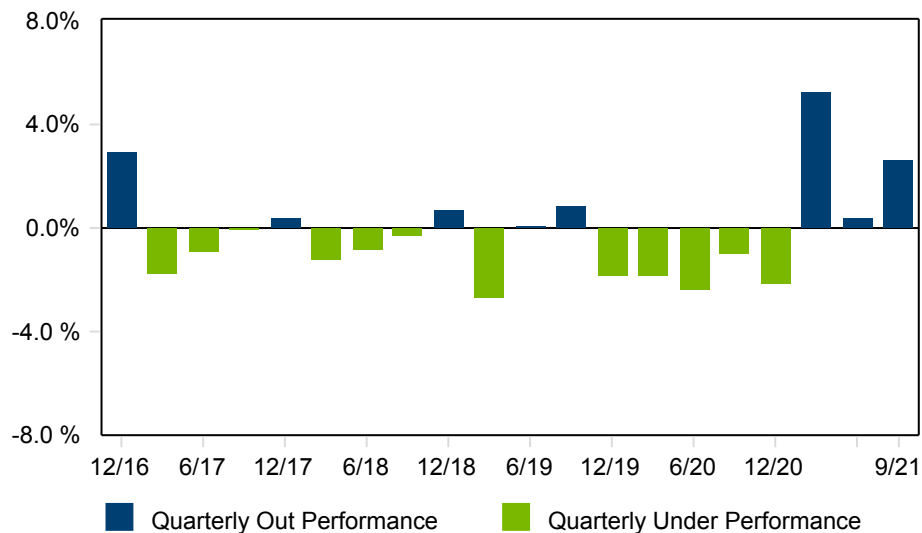
Benchmark: Russell 2000 Index\*

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

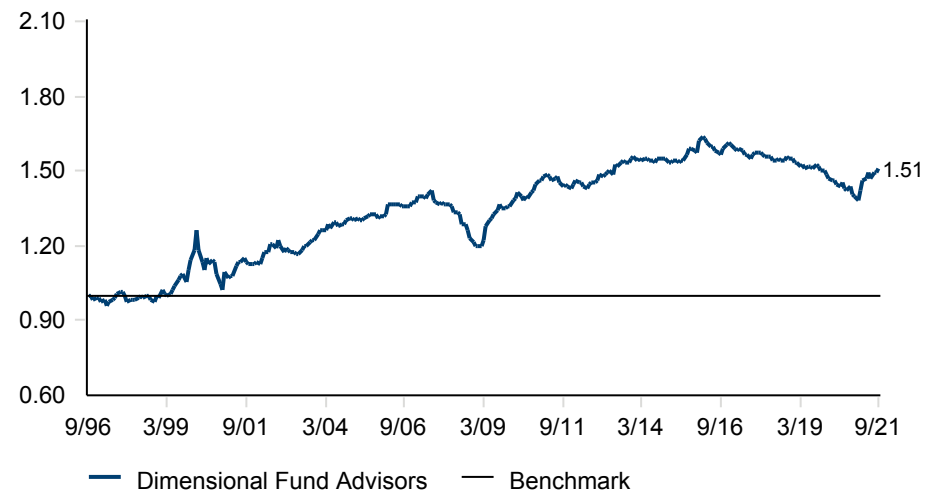
## Return Summary



## Quarterly Excess Performance

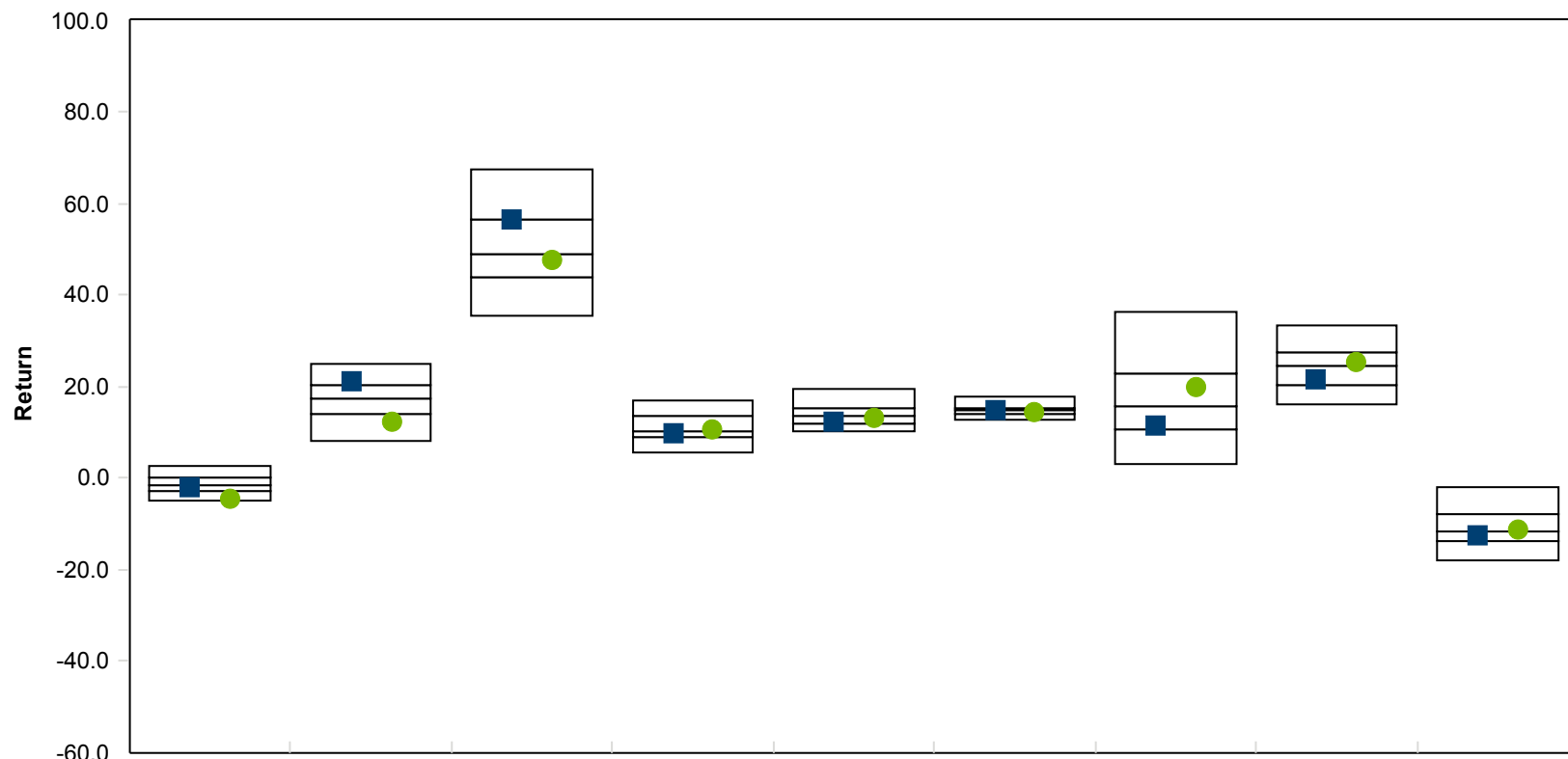


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

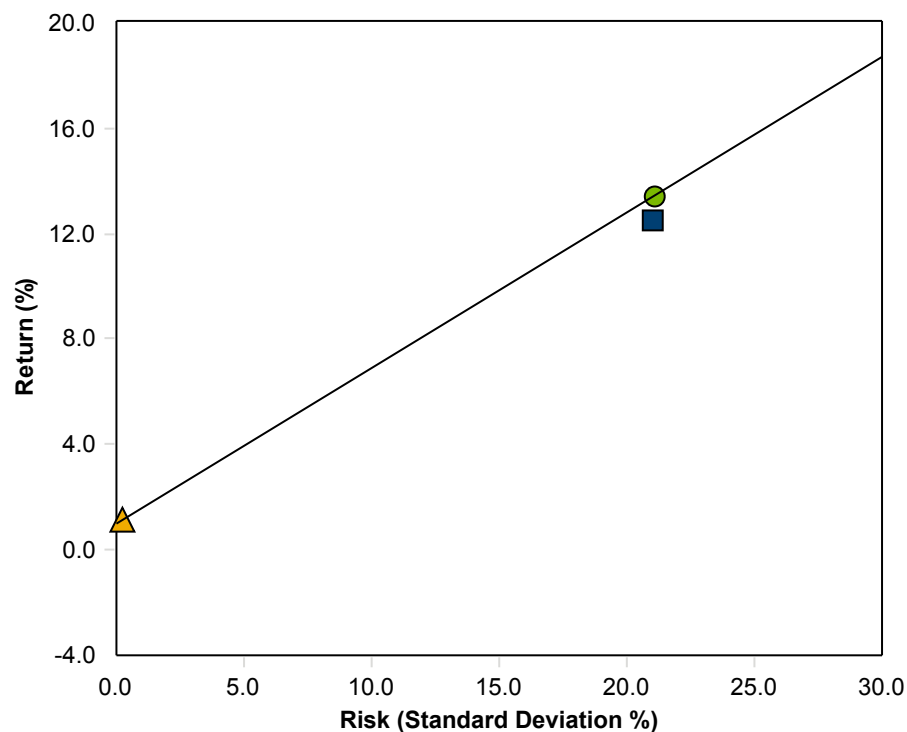
## IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Dimensional Fund Advisors	-1.8 (59)	21.2 (23)	56.6 (24)	9.8 (65)	12.5 (67)	15.1 (46)	11.5 (71)	21.7 (71)	-12.3 (60)
● Russell 2000 Index*	-4.4 (94)	12.4 (88)	47.7 (61)	10.5 (49)	13.5 (56)	14.6 (59)	20.0 (35)	25.5 (45)	-11.0 (45)
5th Percentile	2.5	25.3	67.5	17.1	19.4	17.8	36.4	33.3	-1.8
1st Quartile	0.3	20.4	56.5	13.6	15.3	15.5	23.0	27.6	-7.8
Median	-1.3	17.3	49.1	10.5	13.8	15.0	15.6	24.7	-11.6
3rd Quartile	-2.6	14.3	43.9	8.9	12.1	13.9	10.6	20.6	-13.8
95th Percentile	-4.6	8.2	35.8	5.6	10.1	13.0	3.3	16.3	-18.0
Population	85	85	85	83	77	64	89	95	101

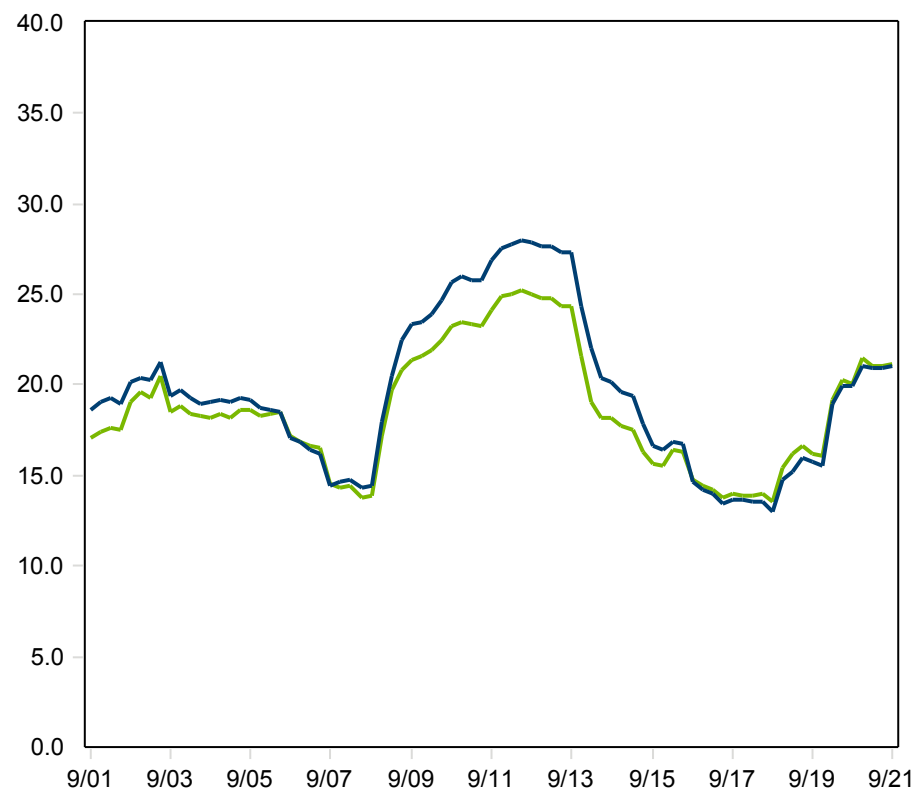
Parentheses contain percentile rankings.

## Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



— Dimensional Fund Advisors    — Russell 2000 Index\*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-0.83	3.81	-0.22	0.97	0.62	-0.50	0.98	12.54	21.00	0.98
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.65	0.00	1.00	13.45	21.11	1.00
FTSE 3 Month T-Bill	-13.81	21.17	-0.65	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

## BlackRock Russell 1000 Index Performance Summary

## Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

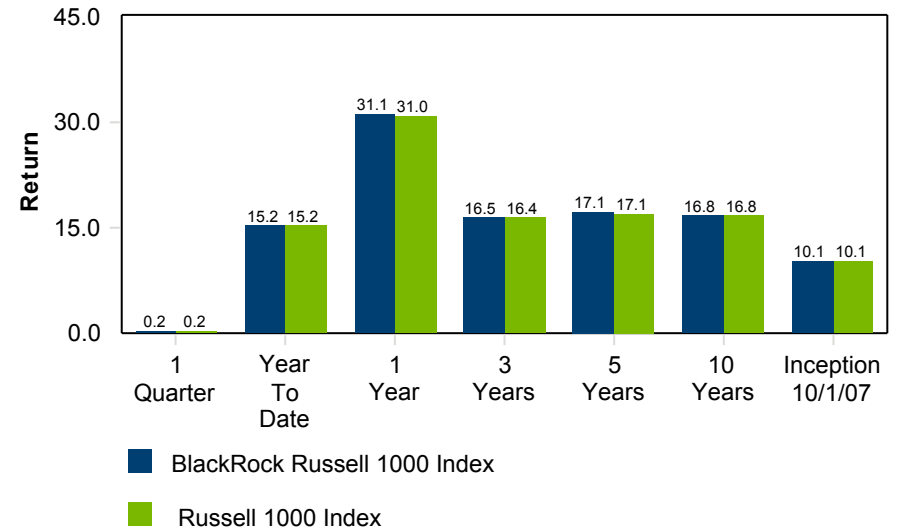
Account Structure: Commingled Fund

Asset Class: US Equity

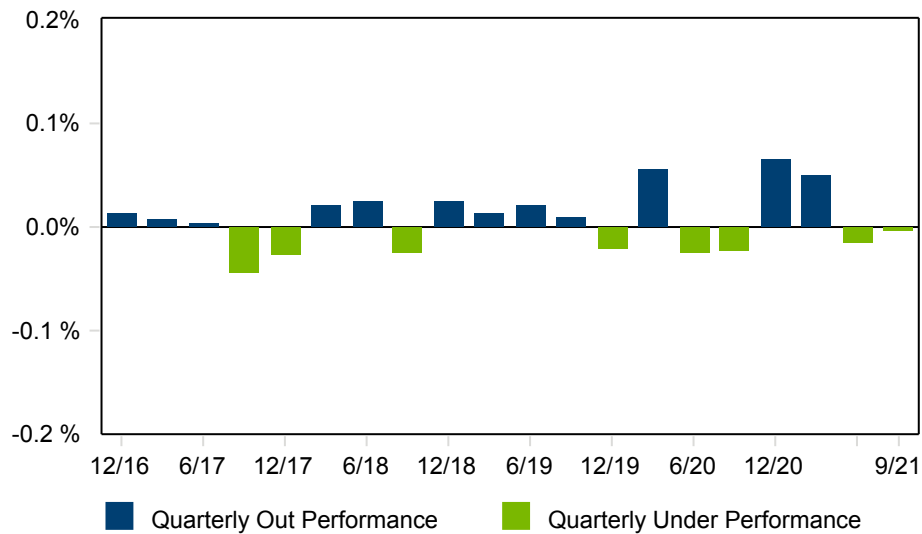
Benchmark: Russell 1000 Index

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

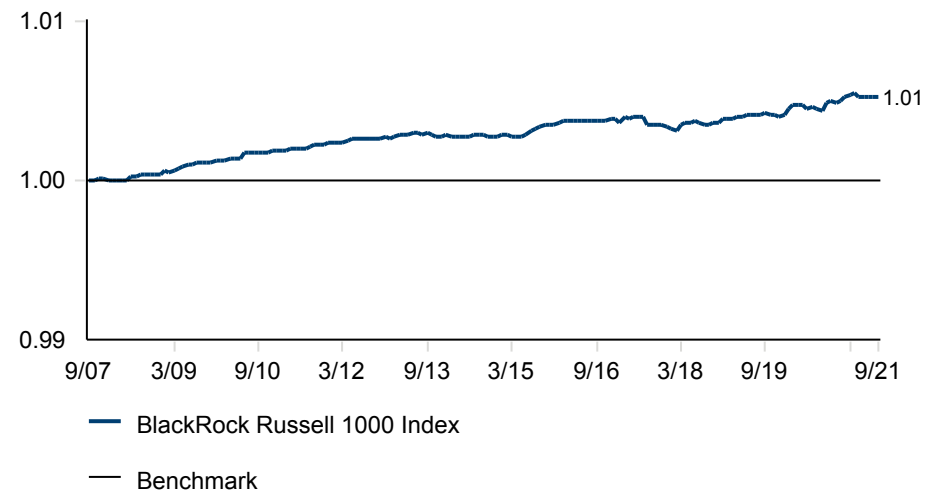
## Return Summary



## Quarterly Excess Performance

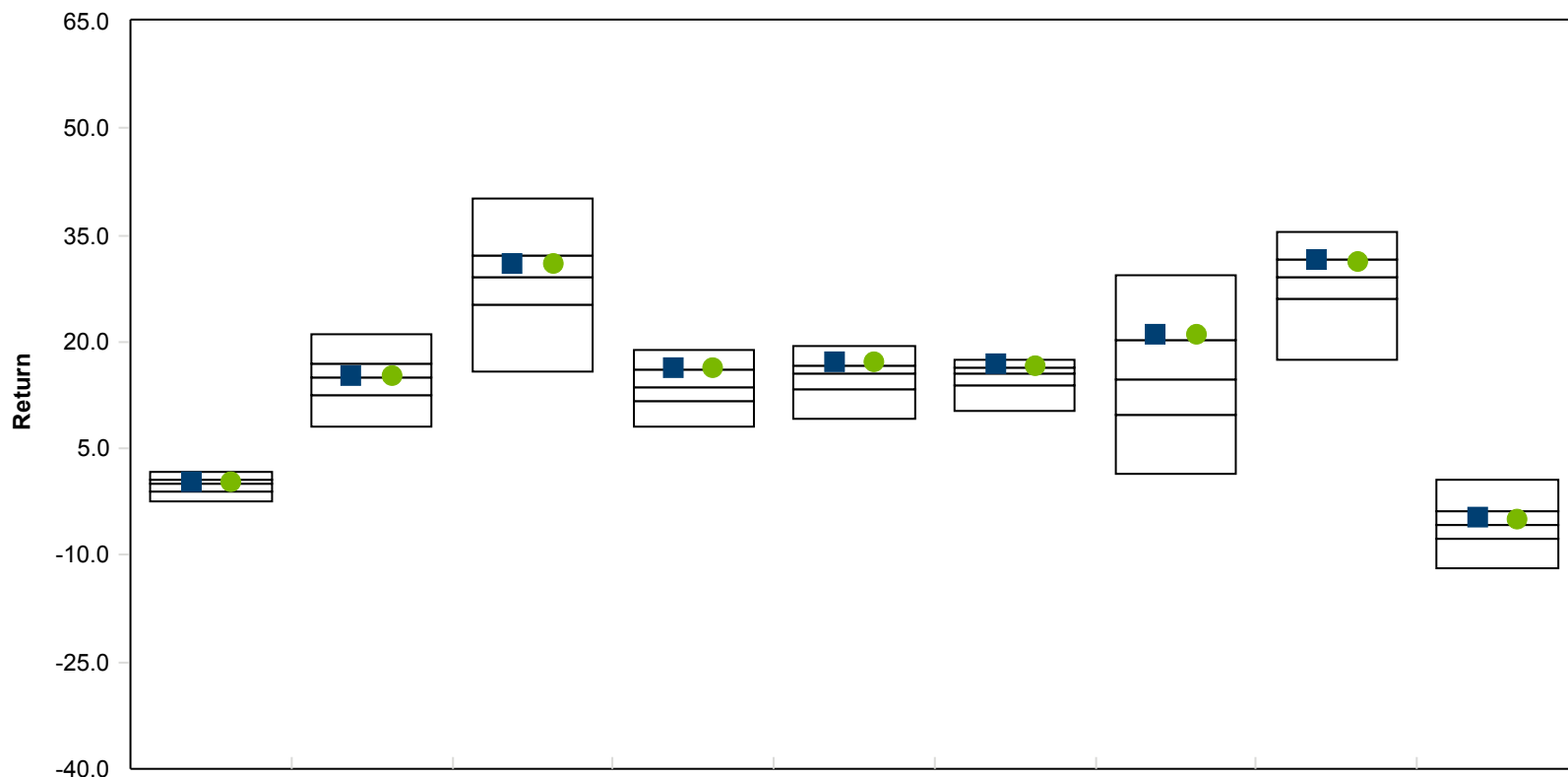


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

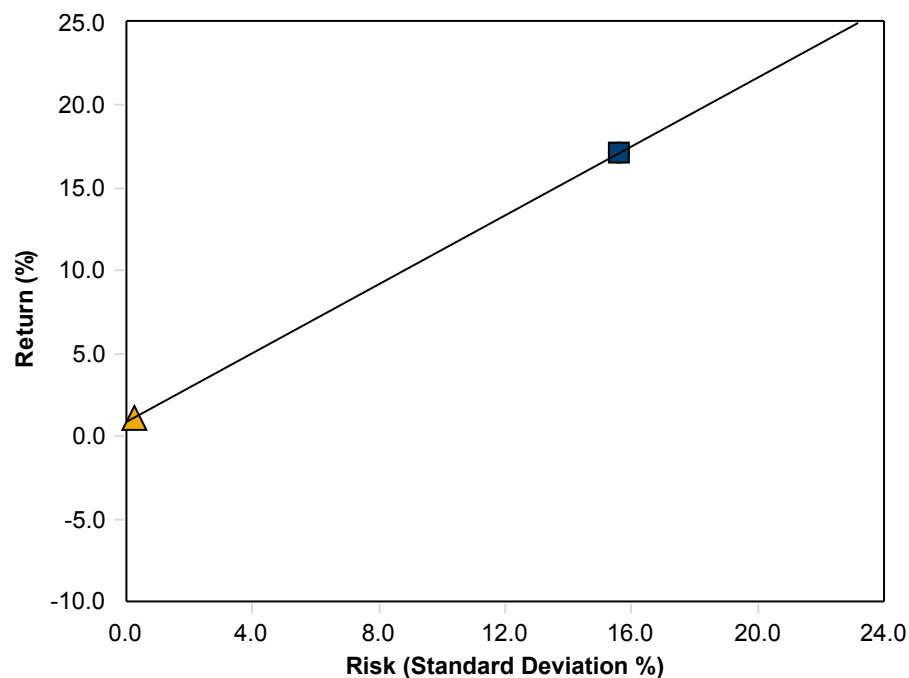
## IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Russell 1000 Index	0.2 (45)	15.2 (47)	31.1 (32)	16.5 (16)	17.1 (14)	16.8 (11)	21.1 (23)	31.5 (28)	-4.7 (37)
● Russell 1000 Index	0.2 (45)	15.2 (47)	31.0 (33)	16.4 (17)	17.1 (14)	16.8 (13)	21.0 (24)	31.4 (28)	-4.8 (38)
5th Percentile	1.7	21.2	40.1	18.8	19.4	17.3	29.5	35.4	0.7
1st Quartile	0.6	16.9	32.1	16.0	16.5	16.4	20.3	31.6	-3.9
Median	0.0	14.9	29.1	13.6	15.5	15.6	14.8	29.1	-5.7
3rd Quartile	-1.0	12.5	25.2	11.6	13.2	13.9	9.7	26.0	-7.5
95th Percentile	-2.3	8.2	15.8	8.2	9.3	10.2	1.5	17.4	-11.8
Population	155	155	154	146	133	106	166	178	176

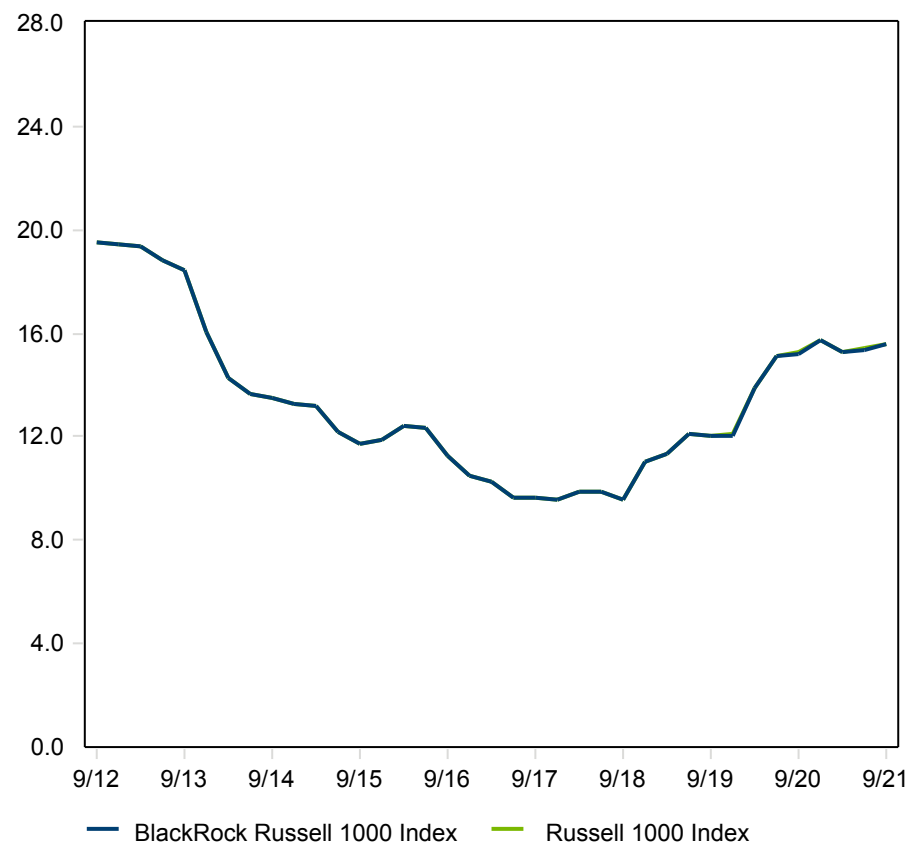
Parentheses contain percentile rankings.

## BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

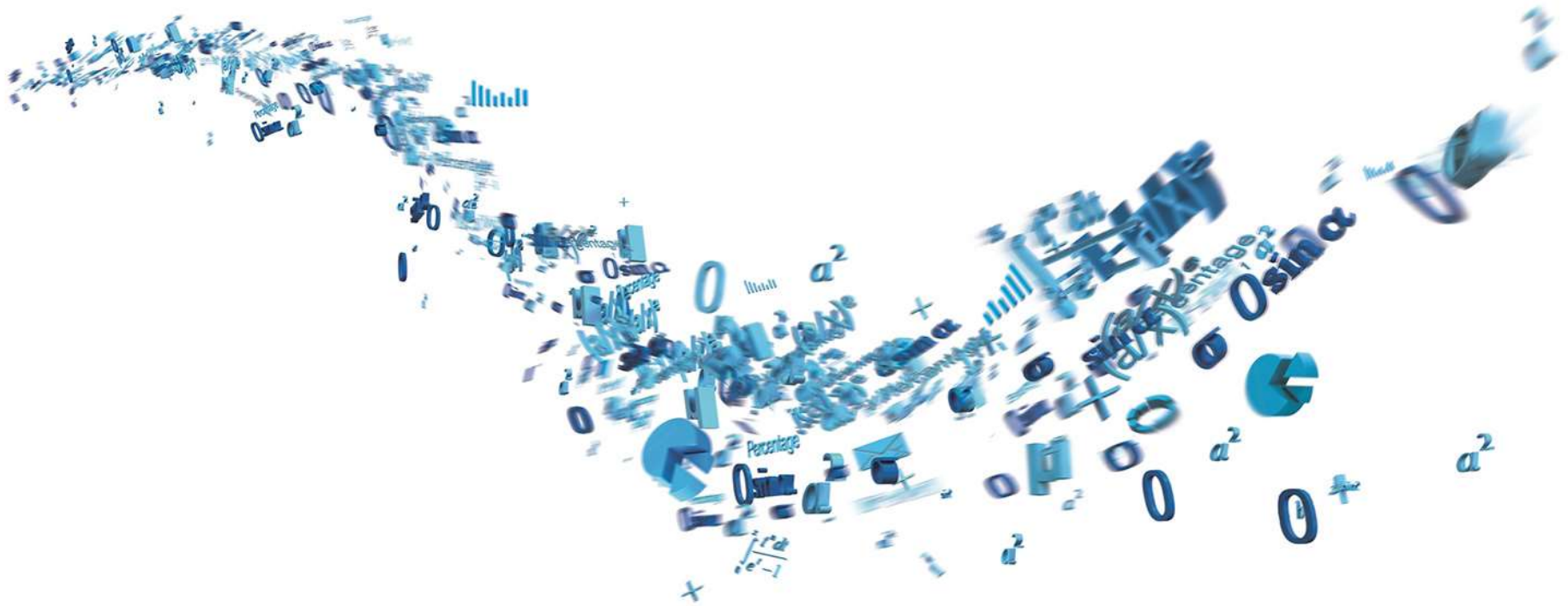
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.49	1.00	1.02	0.04	1.00	17.15	15.58	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	1.02	0.00	1.00	17.11	15.60	1.00
FTSE 3 Month T-Bill	-15.98	15.65	-1.02	0.03	N/A	1.18	0.00	1.13	0.25	-0.18



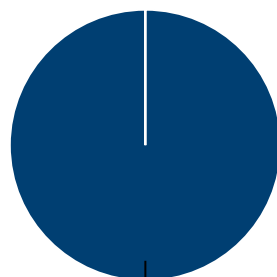
## Total Non-U.S. Equity

---

## Total Non-U.S. Equity Portfolio Overview

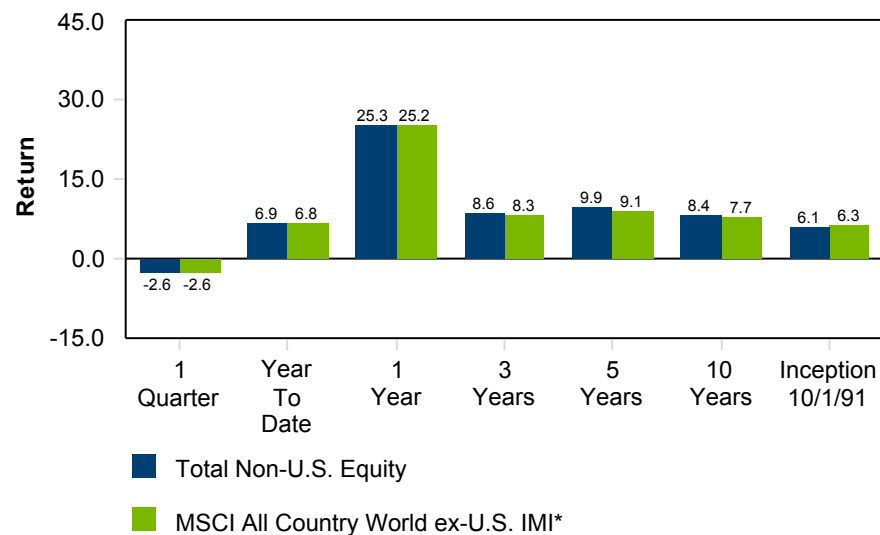
### Current Allocation

September 30, 2021 : \$1,849M

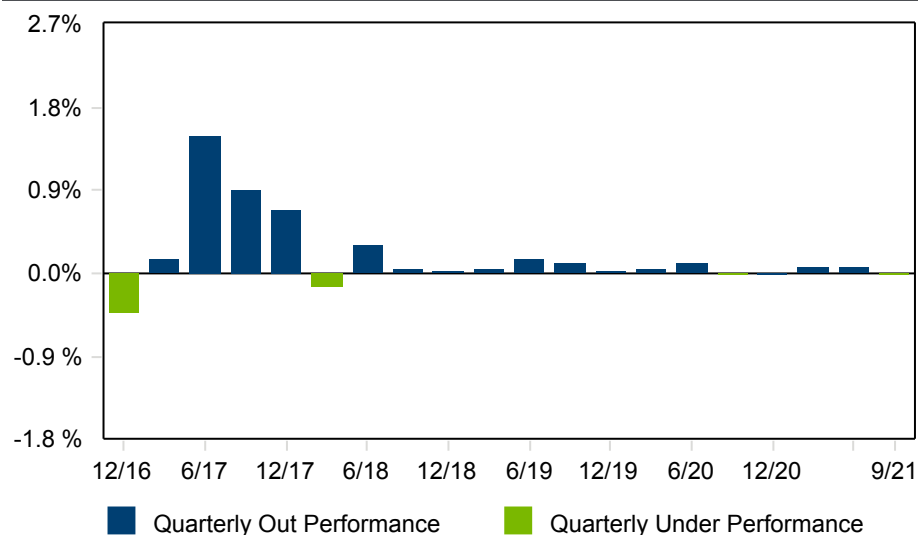


BlackRock ACWI ex-U.S. IMI Index: 100.0%

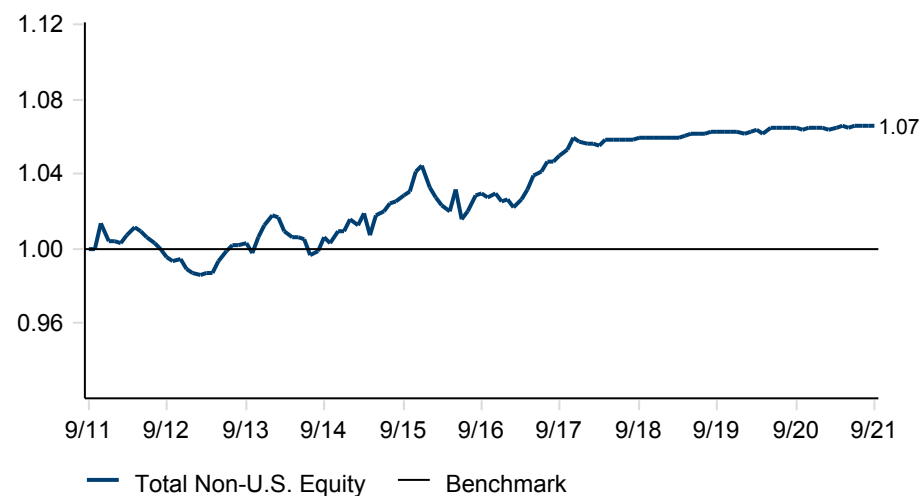
### Return Summary



### Quarterly Excess Performance



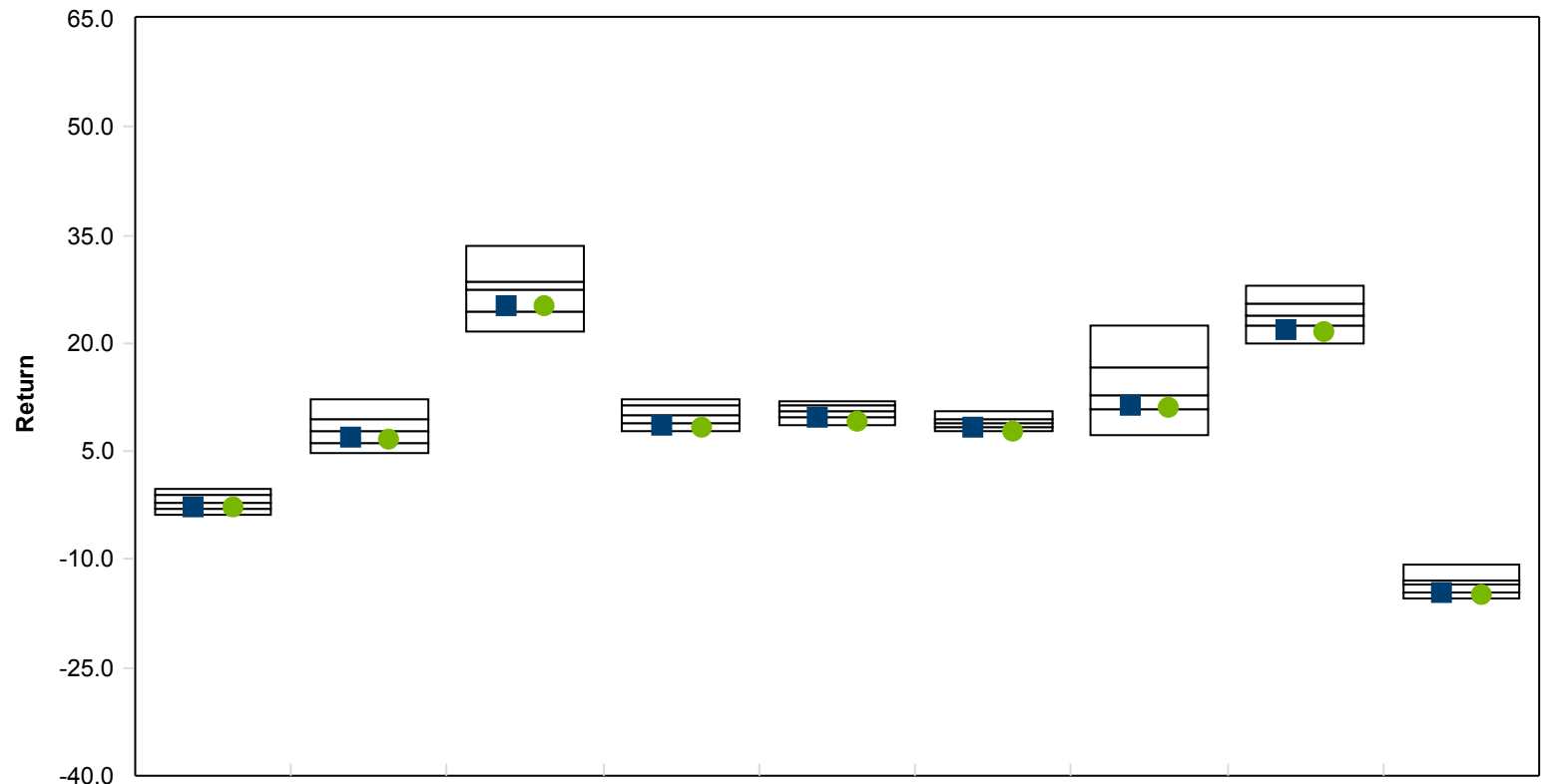
### Ratio of Cumulative Wealth - 10 Years





## Plan Sponsor Peer Group Analysis

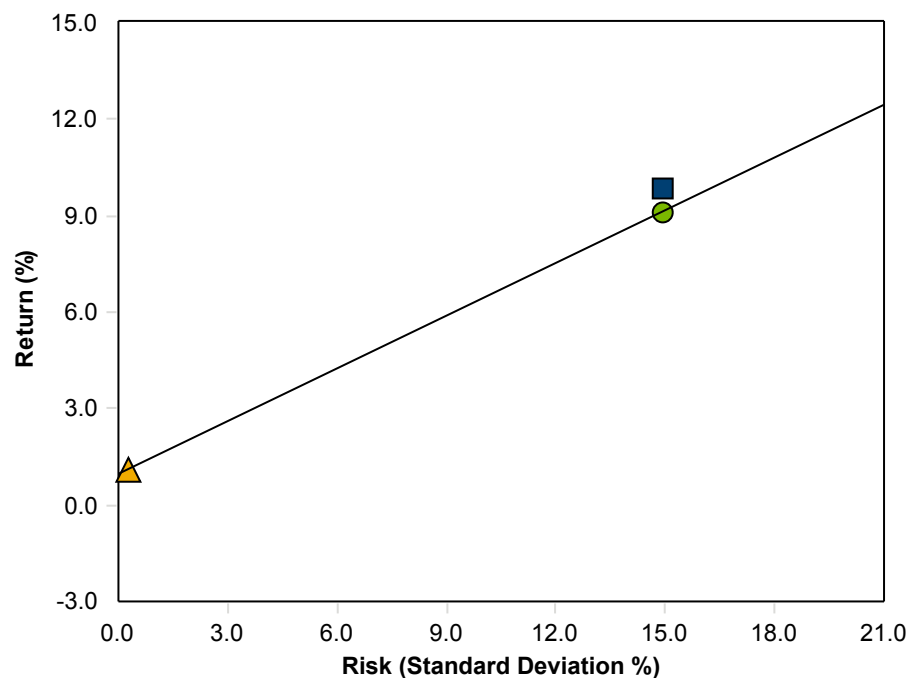
## All Public Plans &gt; \$1B-Intl. Equity Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Non-U.S. Equity	-2.6 (64)	6.9 (66)	25.3 (66)	8.6 (88)	9.9 (70)	8.4 (79)	11.3 (65)	22.0 (82)	-14.5 (73)
● MSCI All Country World ex-U.S. IMI*	-2.6 (64)	6.8 (66)	25.2 (67)	8.3 (92)	9.1 (91)	7.7 (97)	11.1 (66)	21.6 (84)	-14.8 (82)
5th Percentile	-0.1	12.3	33.5	12.3	12.1	10.7	22.4	27.9	-10.8
1st Quartile	-1.1	9.4	28.6	11.3	11.4	9.5	16.8	25.5	-13.0
Median	-2.0	7.9	27.3	10.0	10.7	9.0	12.8	23.7	-13.6
3rd Quartile	-3.0	6.1	24.5	9.0	9.7	8.5	10.7	22.4	-14.6
95th Percentile	-3.9	4.9	21.7	7.8	8.6	7.8	7.1	20.0	-15.5
Population	63	60	58	52	51	34	58	53	55

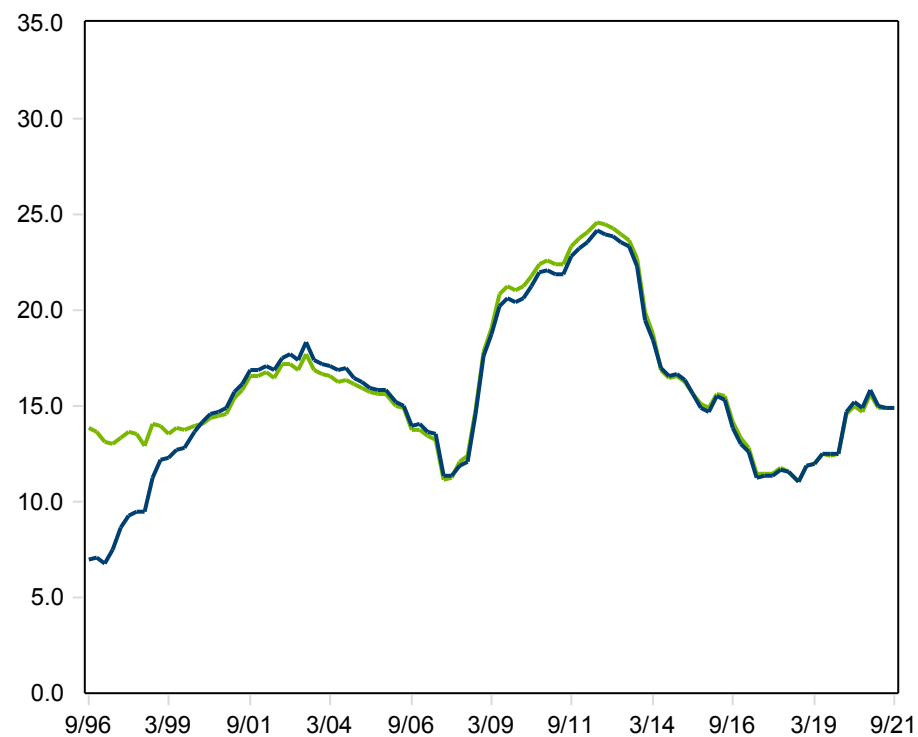
Parentheses contain percentile rankings.

## 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

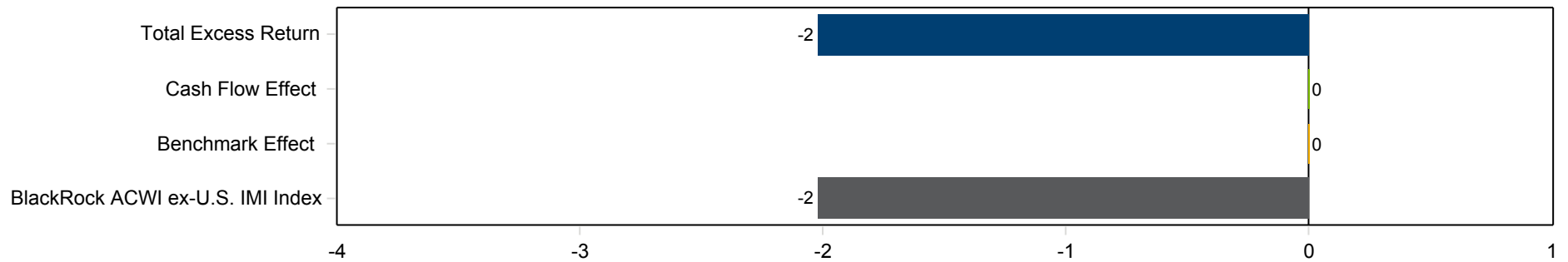
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.69	0.69	1.00	1.00	0.63	0.68	1.00	9.87	14.94	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.58	0.00	1.00	9.13	14.90	1.00
FTSE 3 Month T-Bill	-8.75	14.97	-0.58	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

# Total Non-U.S. Equity

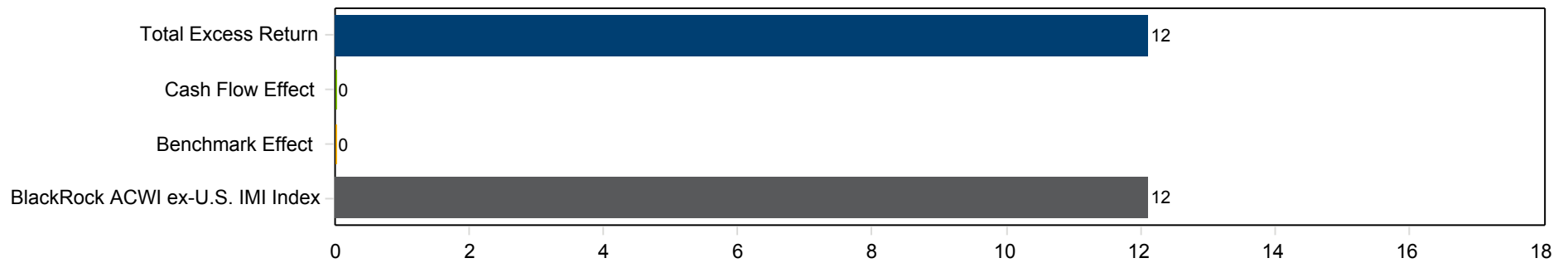
As of September 30, 2021

## Asset Class Attribution

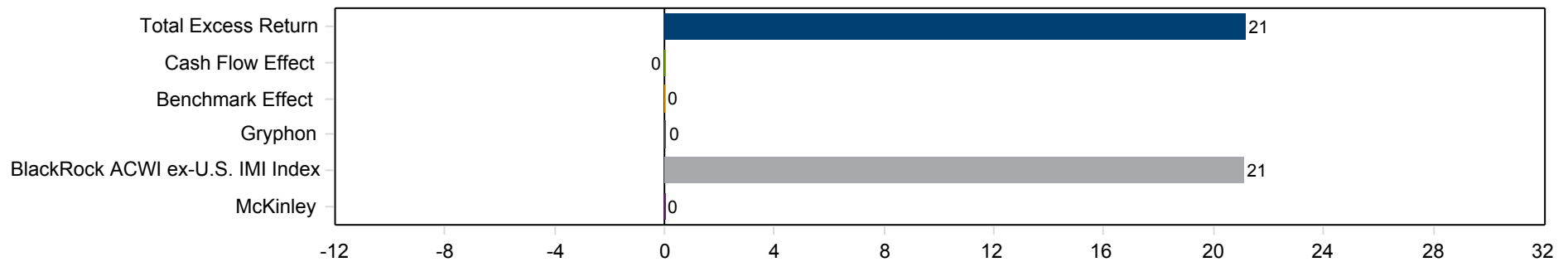
### 1 Quarter



### 1 Year



### 3 Years



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

## Account Information

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

Inception Date: 12/01/2017

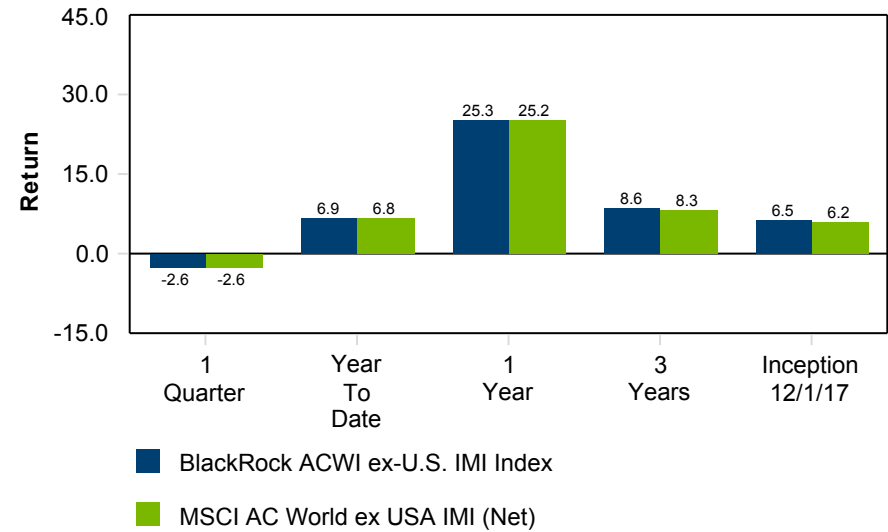
Account Structure: Commingled Fund

Asset Class: International Equity

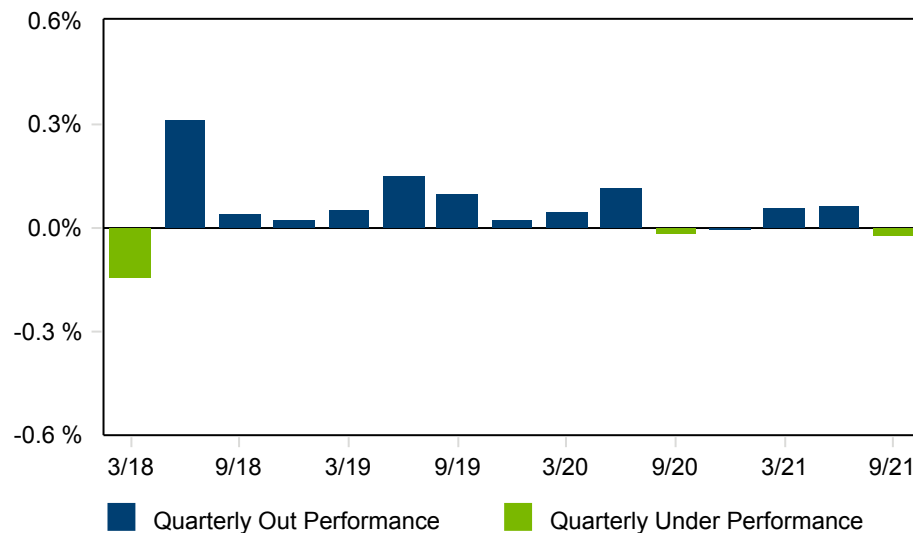
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

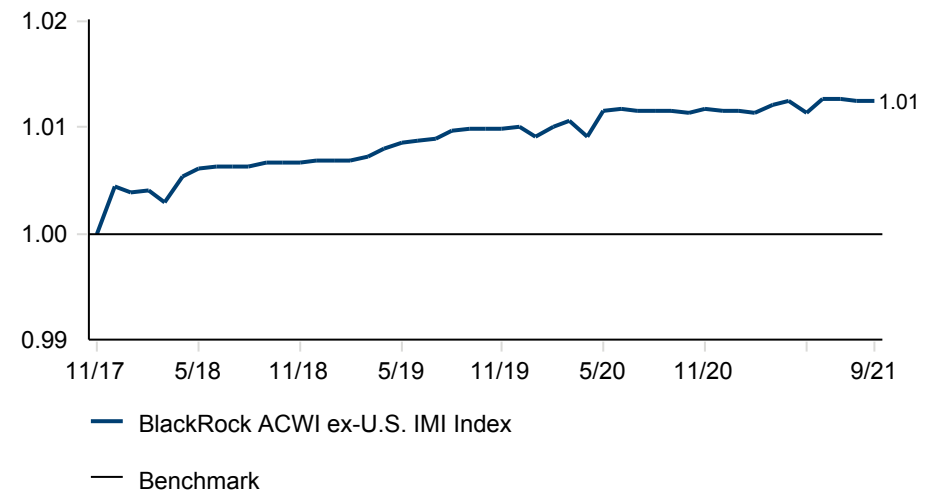
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception

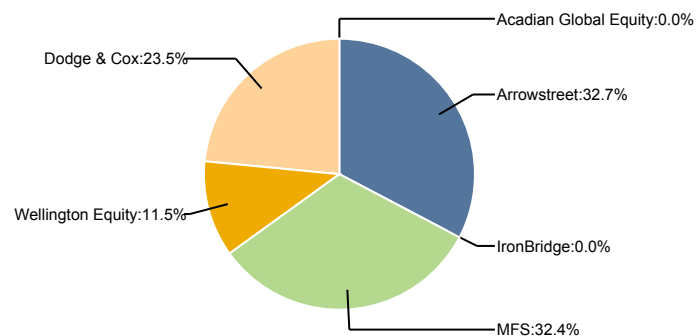




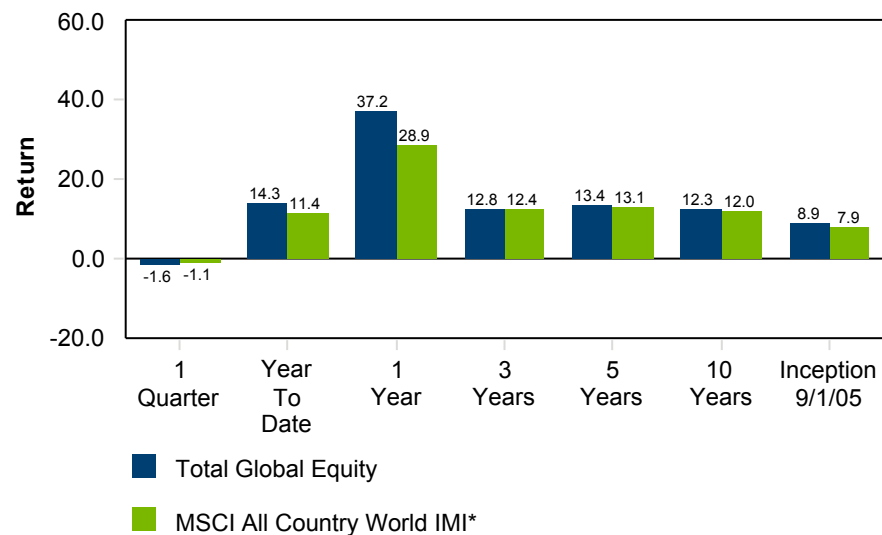
## Total Global Equity Portfolio Overview

## Current Allocation

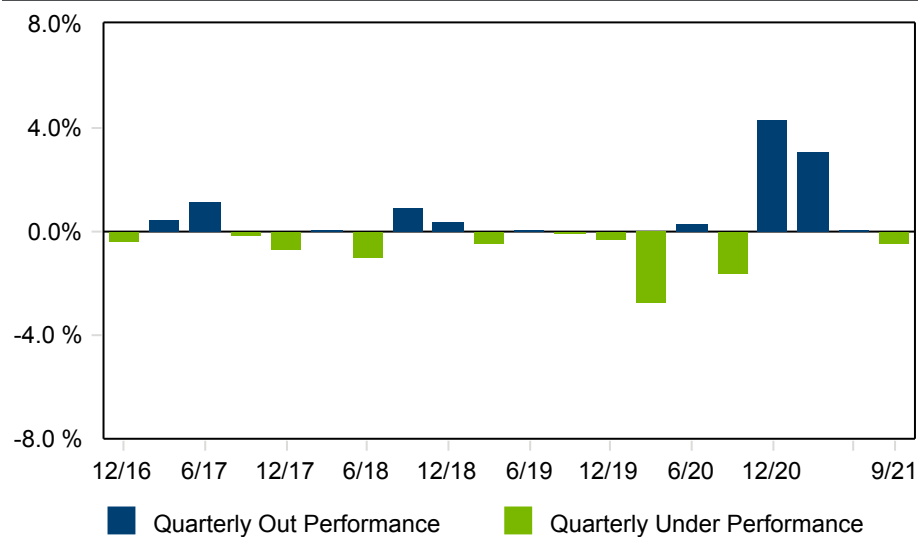
September 30, 2021 : \$3,424M



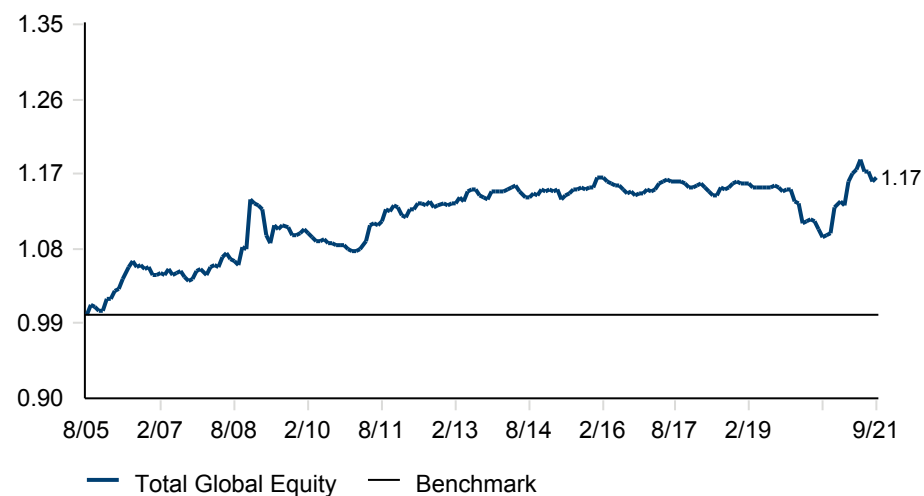
## Return Summary



## Quarterly Excess Performance

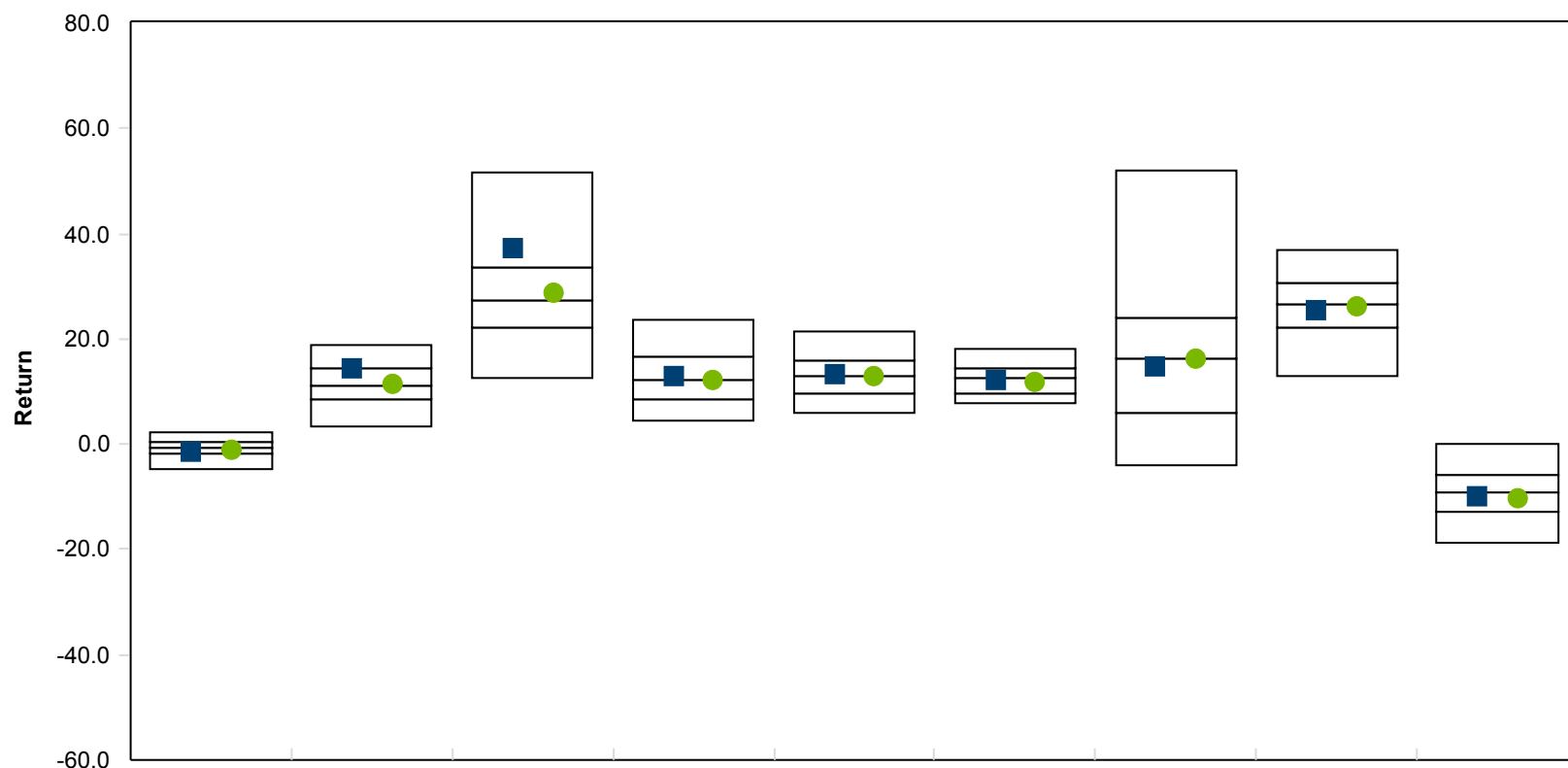


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

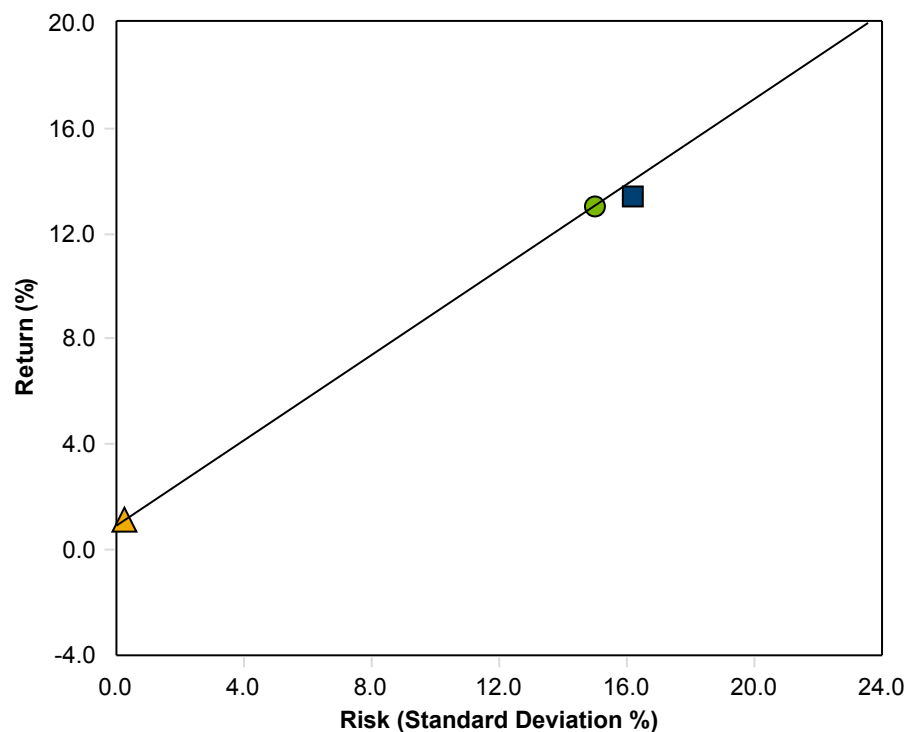
## IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Global Equity	-1.6 (71)	14.3 (26)	37.2 (19)	12.8 (48)	13.4 (46)	12.3 (51)	14.9 (54)	25.5 (58)	-9.7 (55)
● MSCI All Country World IMI*	-1.1 (61)	11.4 (49)	28.9 (41)	12.4 (51)	13.1 (48)	12.0 (56)	16.3 (50)	26.4 (52)	-10.1 (58)
5th Percentile	2.3	18.9	51.6	23.8	21.5	18.2	51.9	36.8	-0.1
1st Quartile	0.5	14.3	33.5	16.6	15.7	14.6	23.8	30.7	-5.9
Median	-0.7	11.2	27.2	12.4	12.9	12.5	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	22.1	8.6	9.7	9.8	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	12.7	4.4	5.8	7.7	-3.9	12.9	-18.8
Population	371	367	364	341	307	195	391	415	424

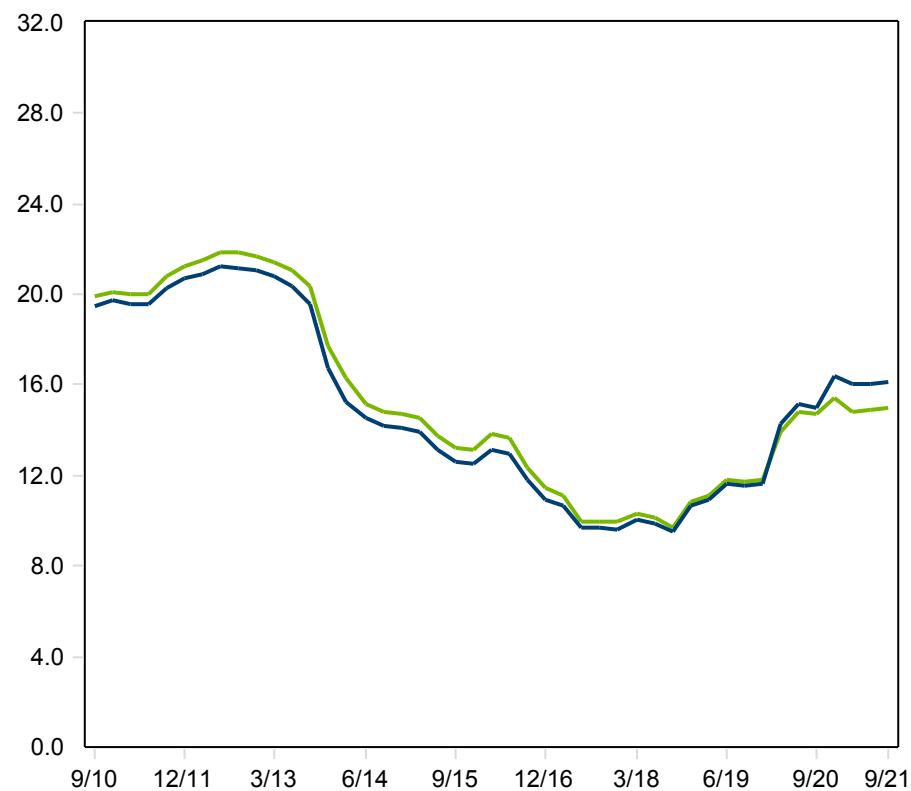
Parentheses contain percentile rankings.

## 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	0.47	2.58	0.18	0.98	0.79	-0.43	1.07	13.38	16.17	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.82	0.00	1.00	13.06	15.00	1.00
FTSE 3 Month T-Bill	-12.34	15.06	-0.82	0.05	N/A	1.18	0.00	1.13	0.25	-0.22

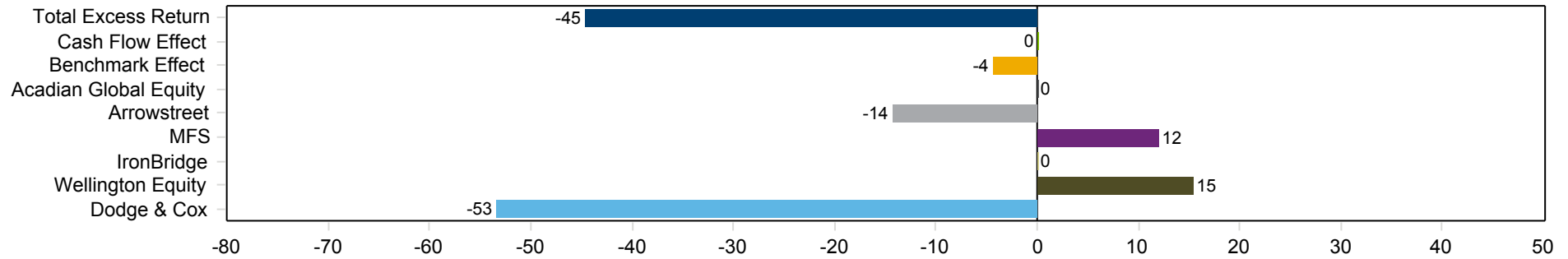


## Total Global Equity

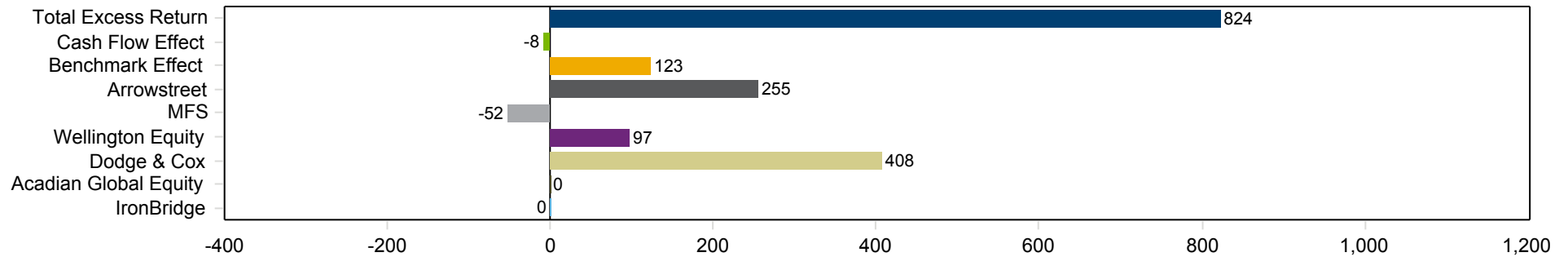
As of September 30, 2021

### Asset Class Attribution

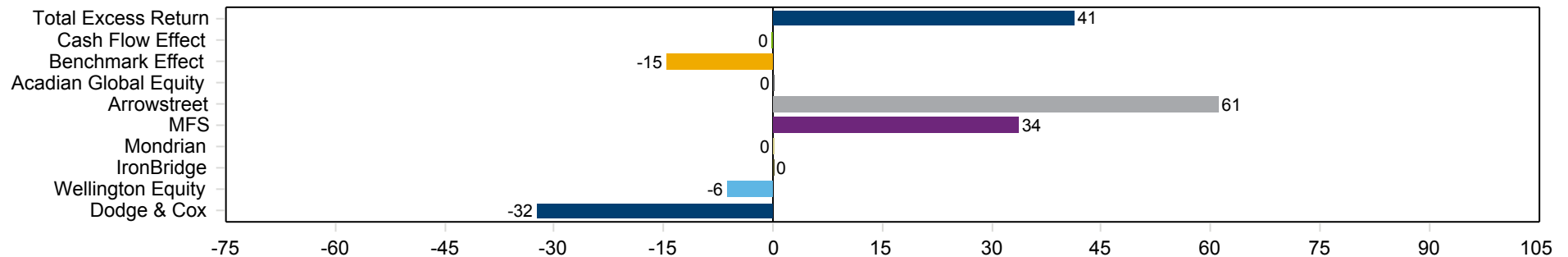
#### 1 Quarter



#### 1 Year



#### 3 Years



## MFS Performance Summary

## Account Information

Account Name: MFS

Inception Date: 10/01/2005

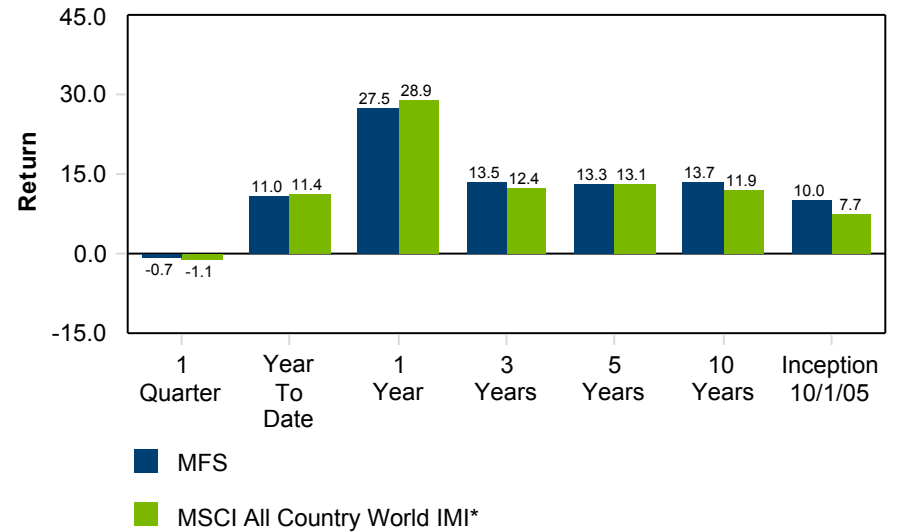
Account Structure: Separate Account

Asset Class: Global Equity

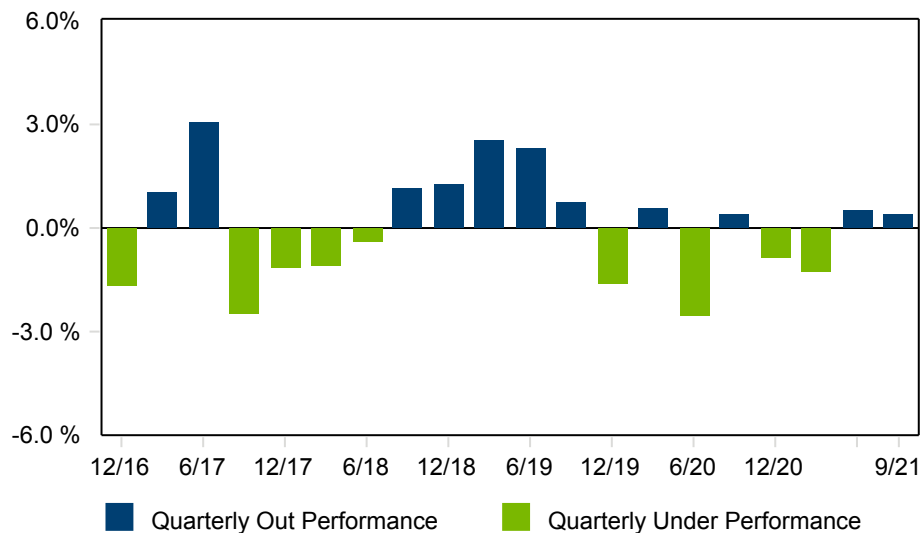
Benchmark: MSCI All Country World IMI\*

Peer Group: IM Global Equity (SA+CF)

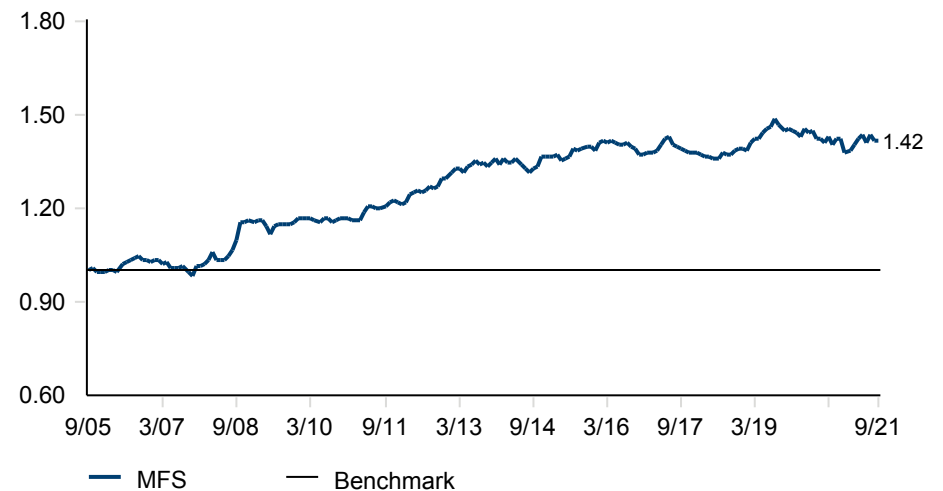
## Return Summary



## Quarterly Excess Performance

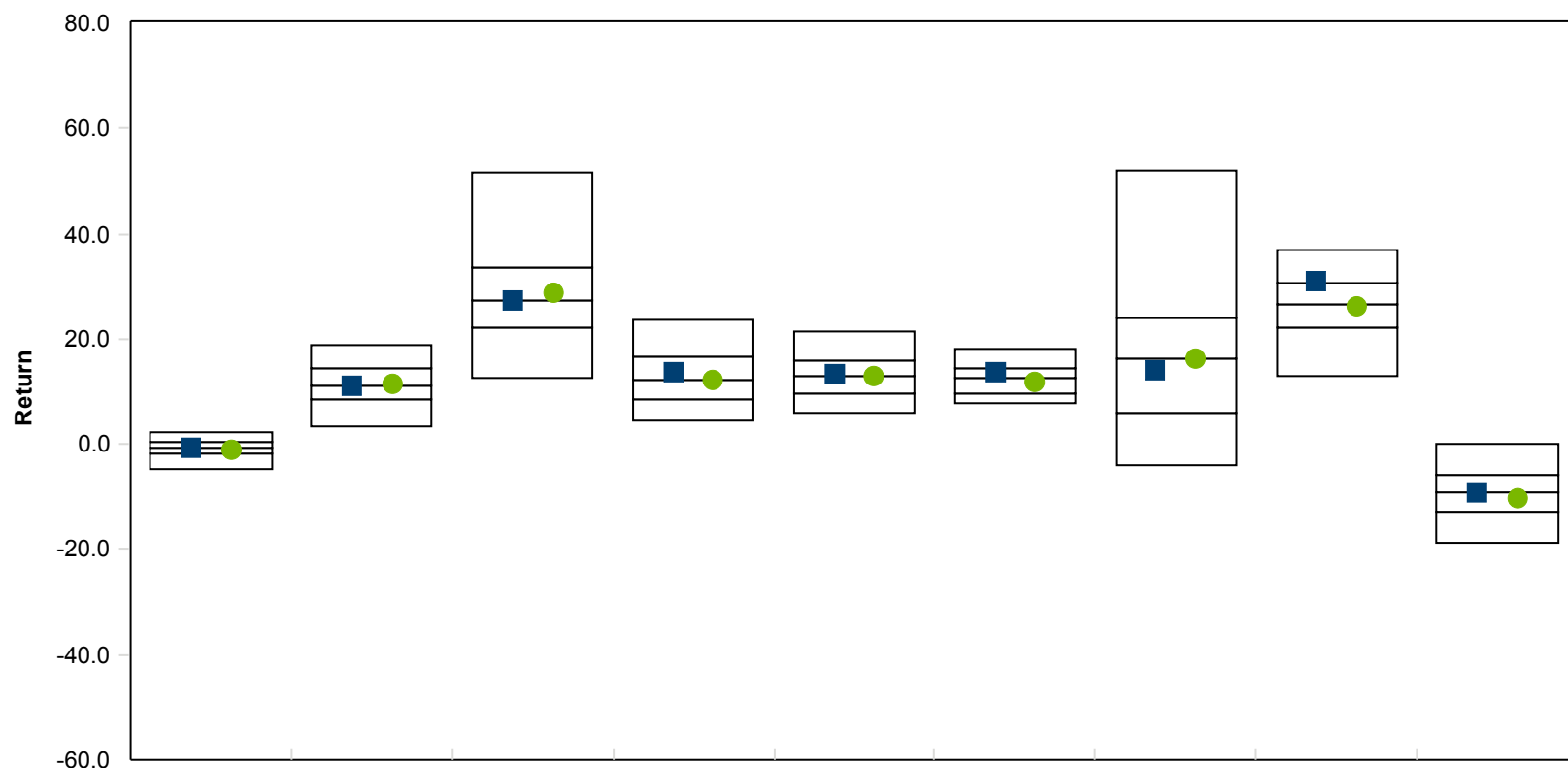


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

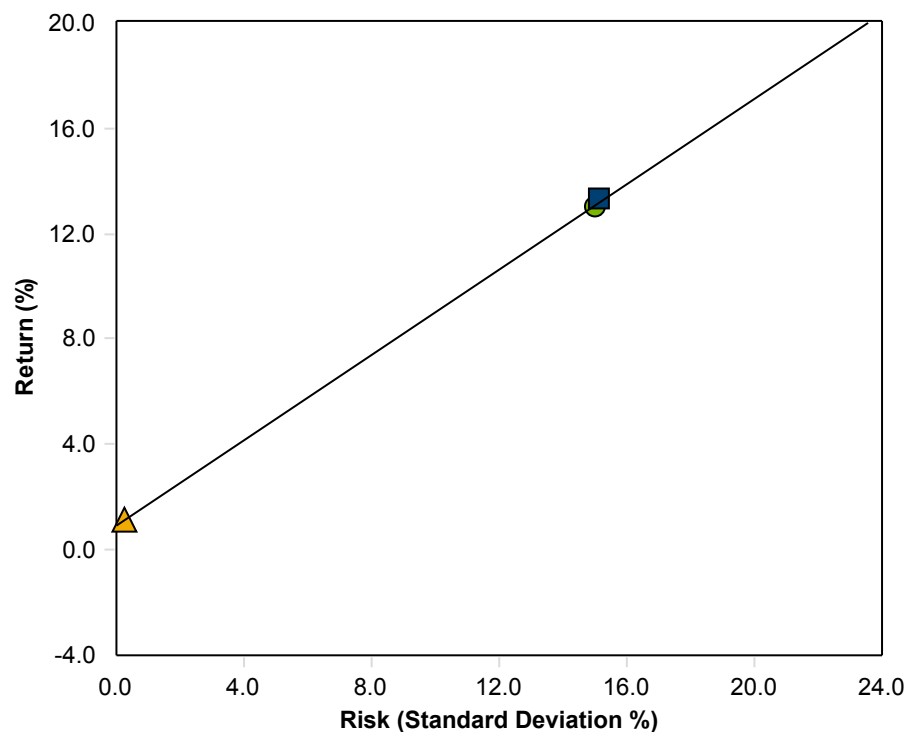
## IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ MFS	-0.7 (53)	11.0 (51)	27.5 (49)	13.5 (41)	13.3 (46)	13.7 (32)	14.2 (56)	31.1 (23)	-9.1 (49)
● MSCI All Country World IMI*	-1.1 (61)	11.4 (49)	28.9 (41)	12.4 (51)	13.1 (48)	11.9 (57)	16.3 (50)	26.4 (52)	-10.1 (58)
5th Percentile	2.3	18.9	51.6	23.8	21.5	18.2	51.9	36.8	-0.1
1st Quartile	0.5	14.3	33.5	16.6	15.7	14.6	23.8	30.7	-5.9
Median	-0.7	11.2	27.2	12.4	12.9	12.5	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	22.1	8.6	9.7	9.8	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	12.7	4.4	5.8	7.7	-3.9	12.9	-18.8
Population	371	367	364	341	307	195	391	415	424

Parentheses contain percentile rankings.

## MFS Risk Profile

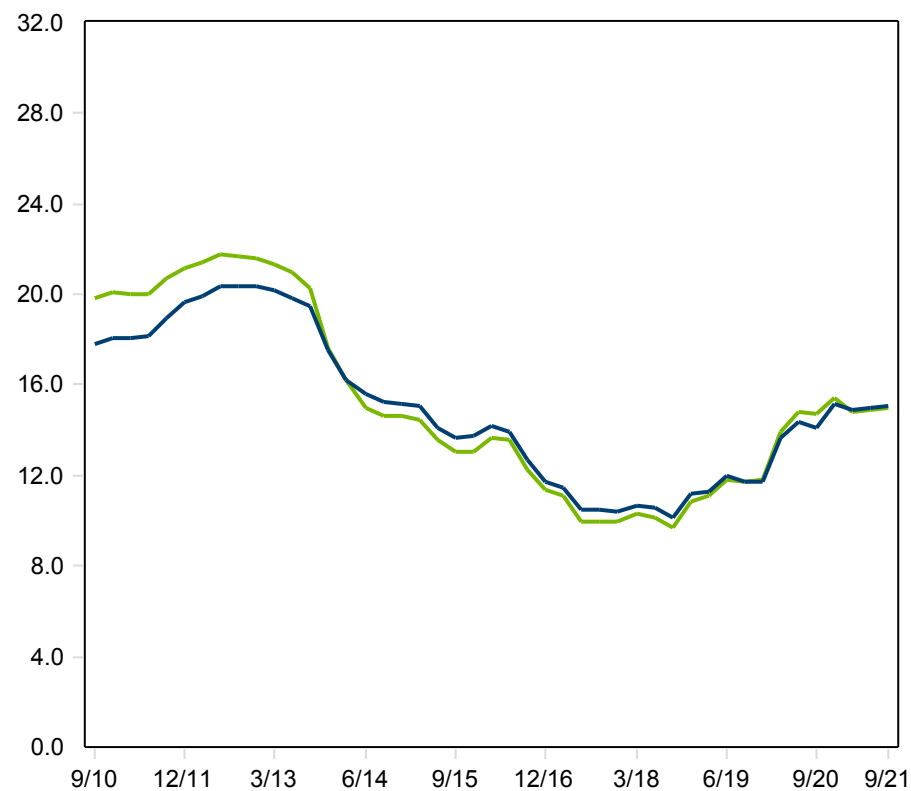
Annualized Return vs. Annualized Standard Deviation  
5 Years

■ 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	0.26	3.68	0.07	0.94	0.83	0.57	0.98	13.34	15.10	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.82	0.00	1.00	13.06	15.00	1.00
FTSE 3 Month T-Bill	-12.34	15.06	-0.82	0.05	N/A	1.18	0.00	1.13	0.25	-0.22

## Arrowstreet Performance Summary

### Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

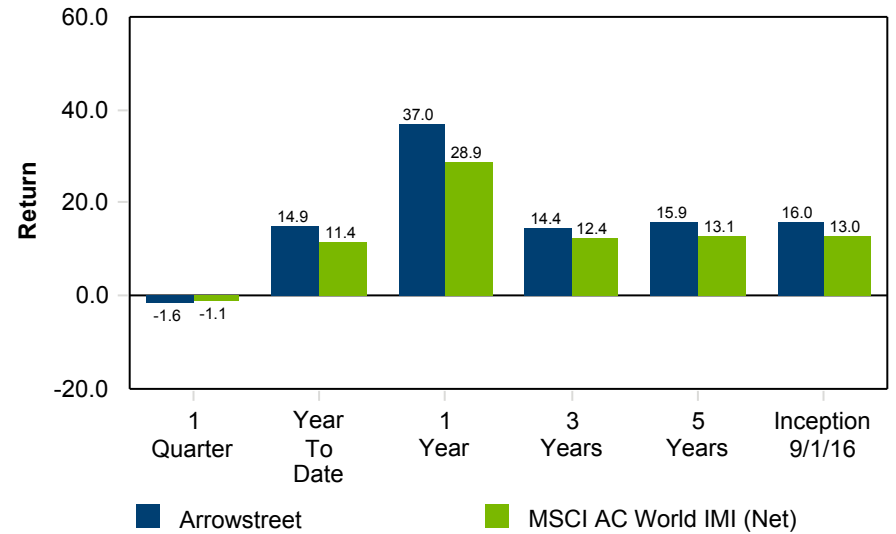
Account Structure: Separate Account

Asset Class: Global Equity

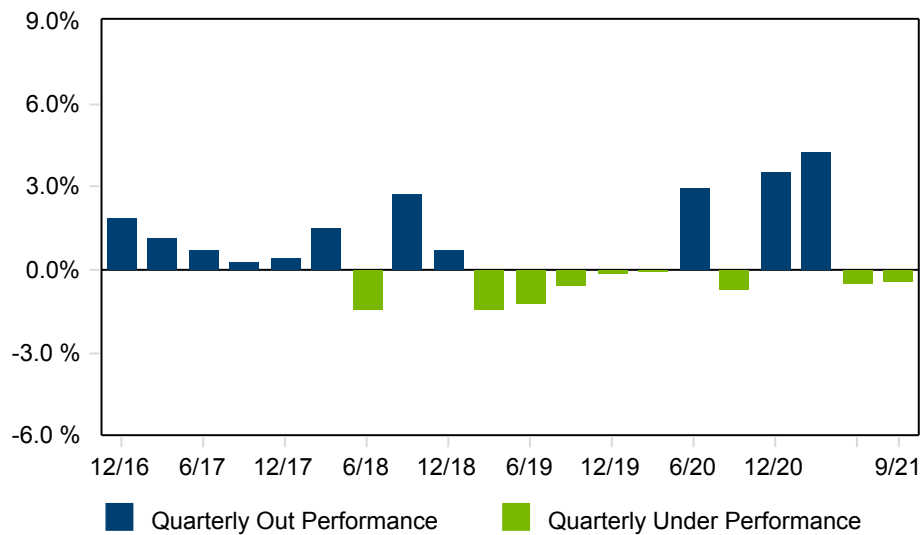
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

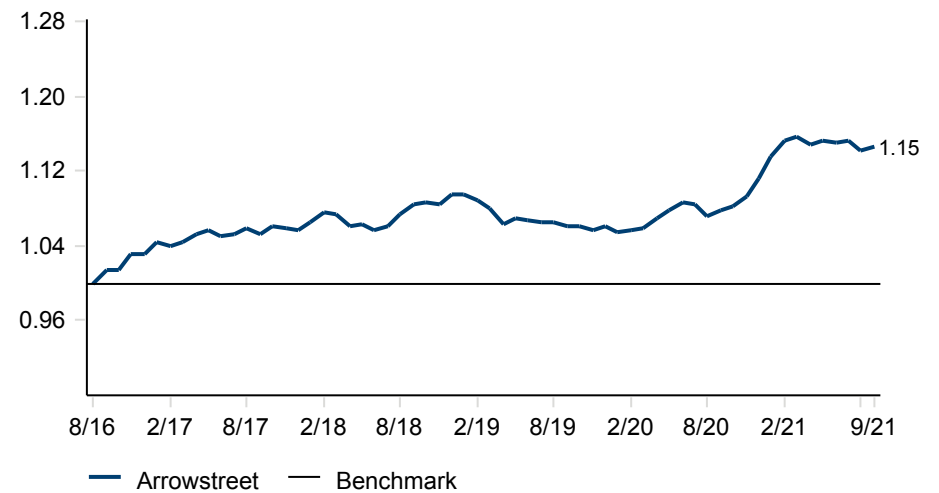
### Return Summary



### Quarterly Excess Performance

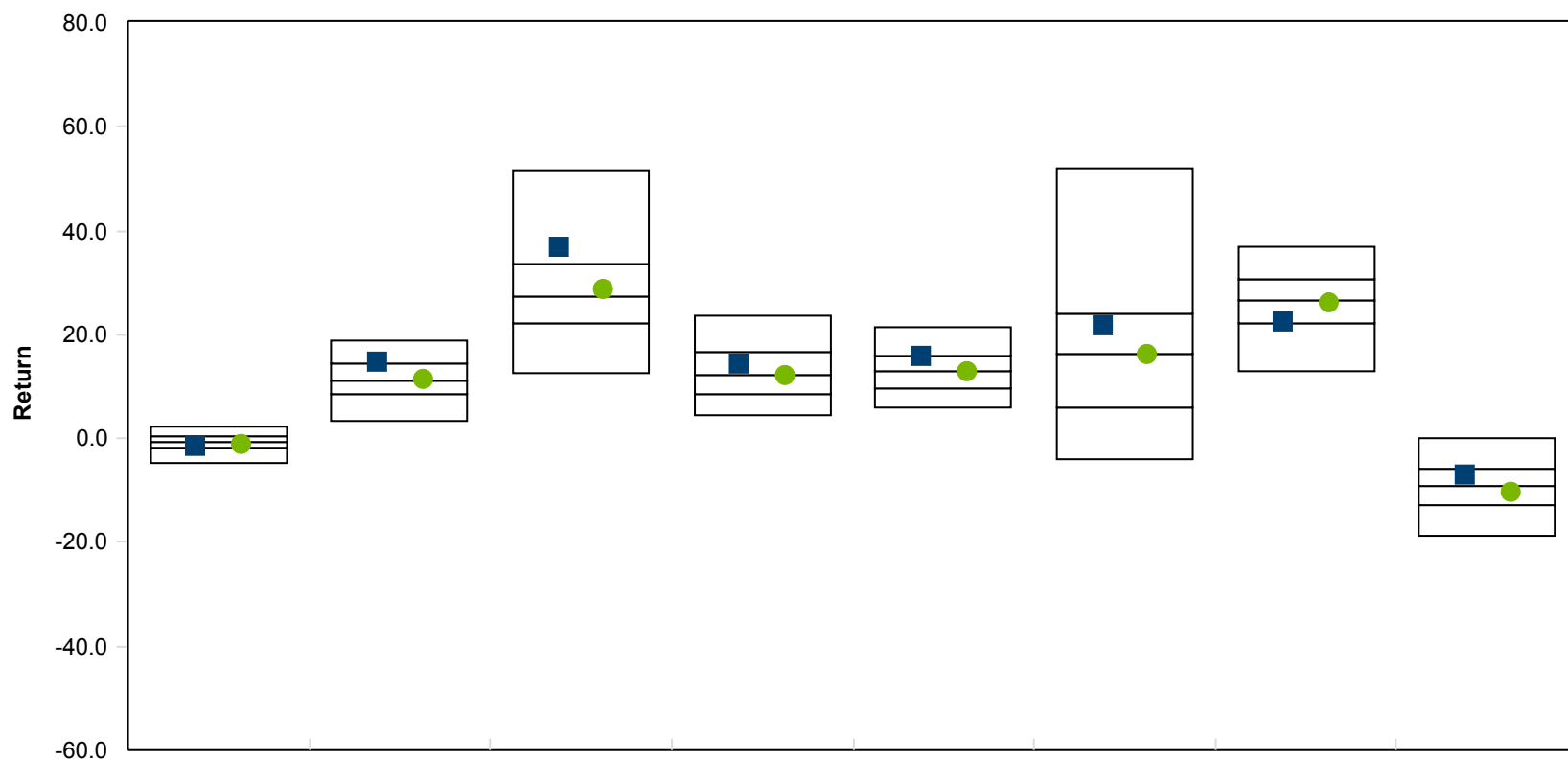


### Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Arrowstreet	-1.6 (71)	14.9 (22)	37.0 (19)	14.4 (34)	15.9 (25)	21.8 (30)	22.4 (74)	-6.9 (33)
● MSCI AC World IMI (Net)	-1.1 (61)	11.4 (49)	28.9 (41)	12.4 (51)	13.1 (48)	16.3 (50)	26.4 (52)	-10.1 (58)
5th Percentile	2.3	18.9	51.6	23.8	21.5	51.9	36.8	-0.1
1st Quartile	0.5	14.3	33.5	16.6	15.7	23.8	30.7	-5.9
Median	-0.7	11.2	27.2	12.4	12.9	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	22.1	8.6	9.7	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	12.7	4.4	5.8	-3.9	12.9	-18.8
Population	371	367	364	341	307	391	415	424

Parentheses contain percentile rankings.

## Wellington Equity Performance Summary

## Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

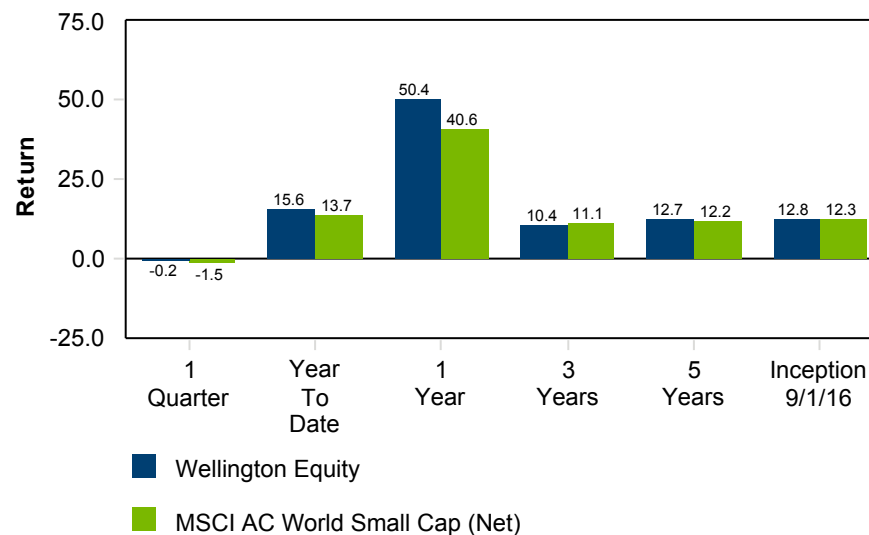
Account Structure: Separate Account

Asset Class: Global Equity

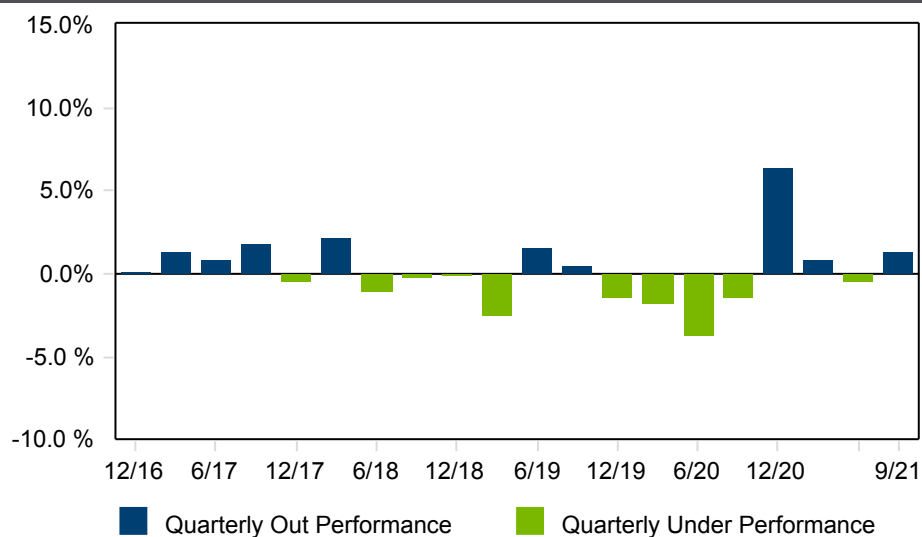
Benchmark: MSCI AC World Small Cap (Net)

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

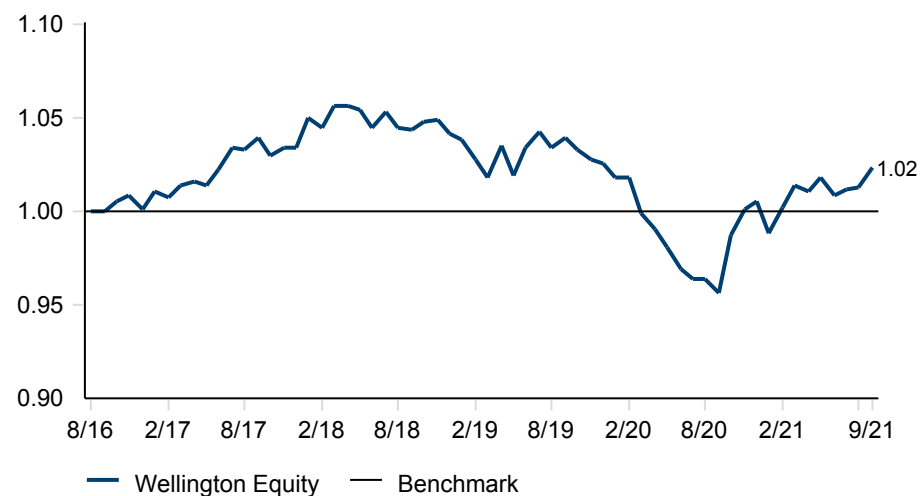
## Return Summary



## Quarterly Excess Performance

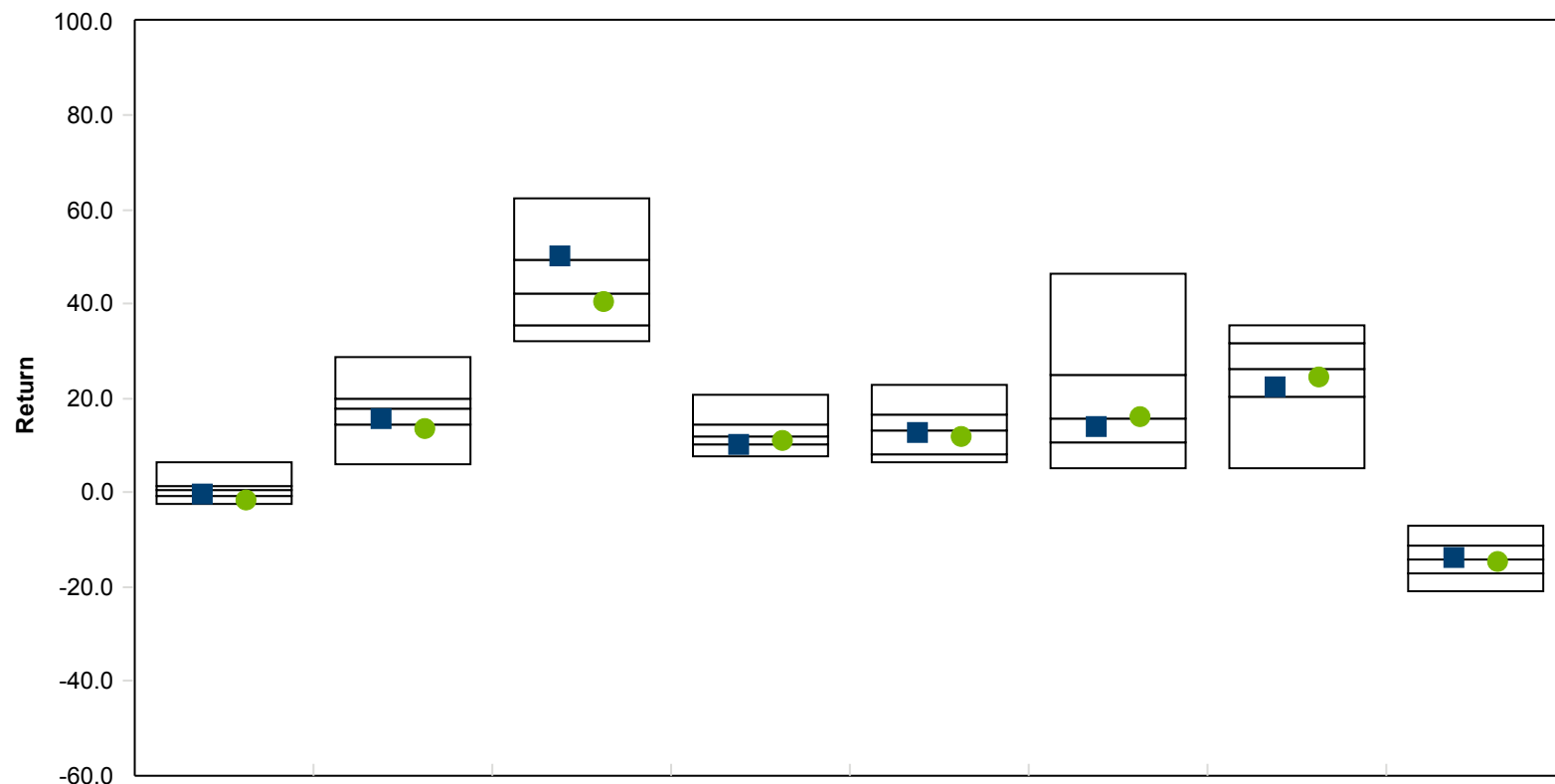


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
Wellington Equity	-0.2 (59)	15.6 (61)	50.4 (25)	10.4 (72)	12.7 (60)	14.1 (55)	22.7 (69)	-13.8 (43)
MSCI AC World Small Cap (Net)	-1.5 (87)	13.7 (79)	40.6 (60)	11.1 (61)	12.2 (64)	16.3 (50)	24.7 (62)	-14.4 (53)
5th Percentile	6.4	28.7	62.3	20.9	22.8	46.7	35.6	-6.9
1st Quartile	1.5	20.1	49.6	14.5	16.8	24.9	31.9	-11.0
Median	0.4	17.9	42.1	11.9	13.4	15.7	26.4	-14.1
3rd Quartile	-0.8	14.7	35.4	10.1	8.4	10.9	20.5	-16.9
95th Percentile	-2.3	6.3	32.4	8.0	6.4	5.5	5.3	-21.0
Population	26	25	24	21	20	27	29	33

Parentheses contain percentile rankings.



## Dodge &amp; Cox Performance Summary

## Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

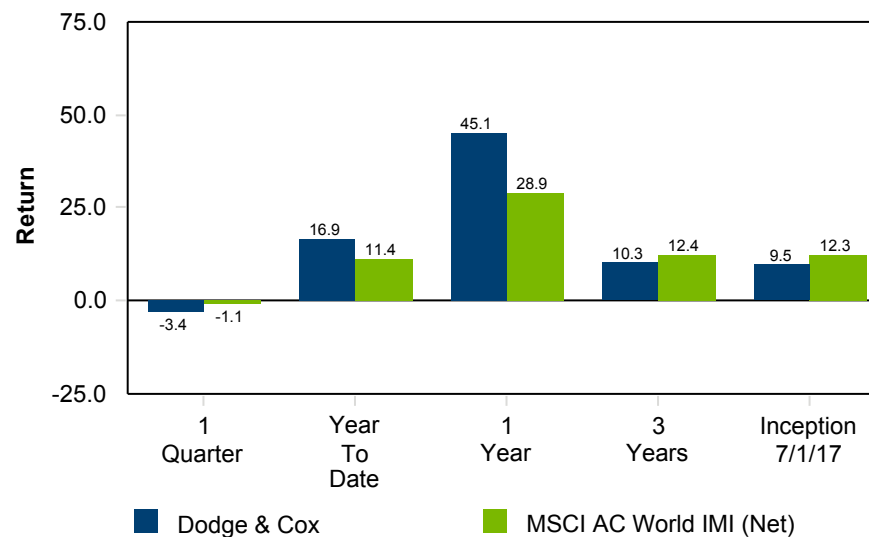
Account Structure: Mutual Fund

Asset Class: Global Equity

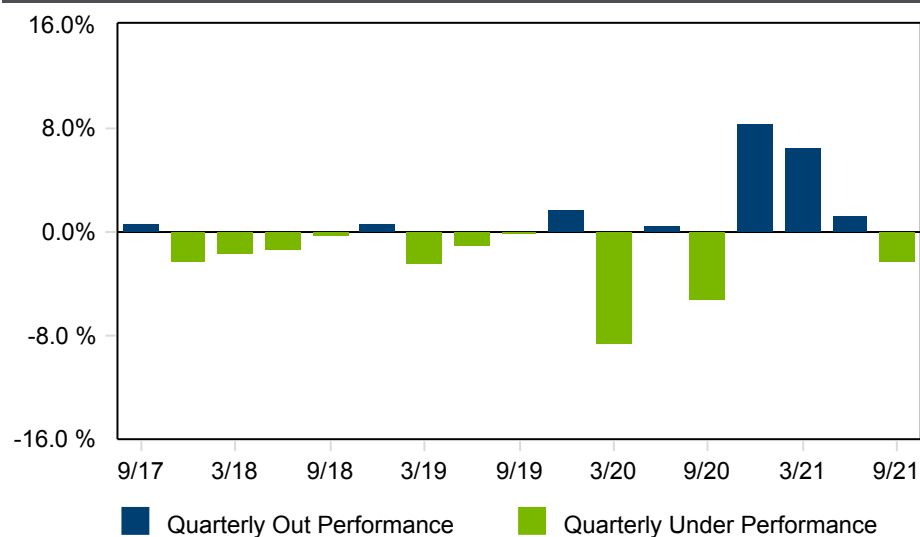
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

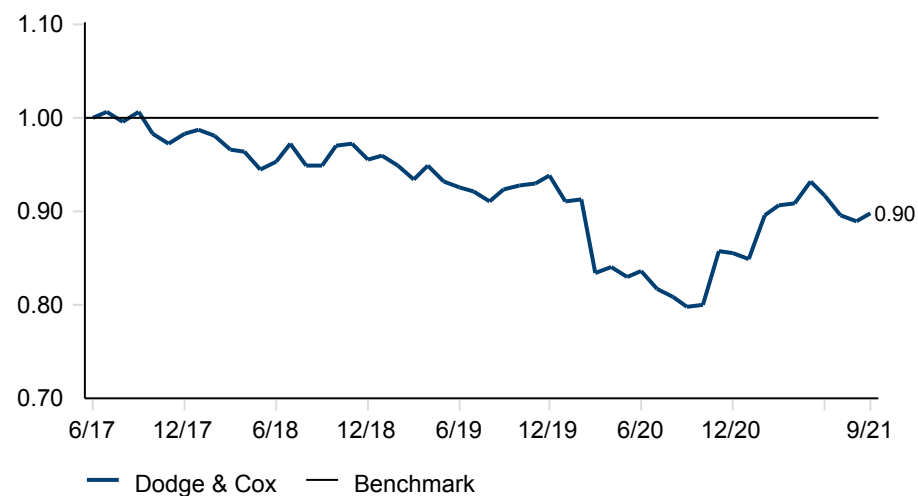
## Return Summary



## Quarterly Excess Performance

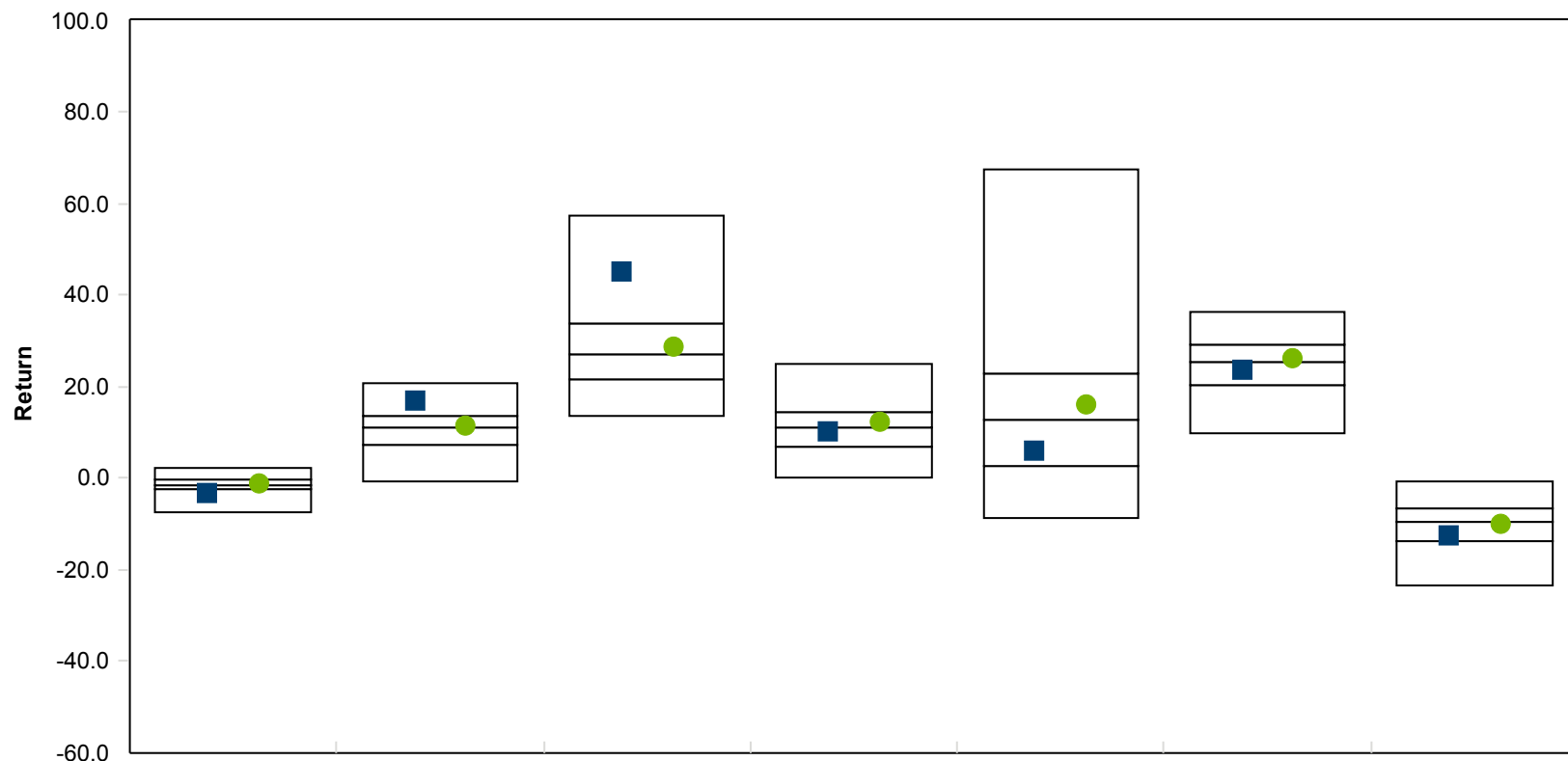


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Equity (MF)



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

	1 Quarter	Year To Date	1 Year	3 Years	2020	2019	2018
Dodge & Cox	-3.4 (85)	16.9 (12)	45.1 (11)	10.3 (55)	6.0 (67)	23.9 (61)	-12.6 (67)
MSCI AC World IMI (Net)	-1.1 (48)	11.4 (46)	28.9 (41)	12.4 (42)	16.3 (35)	26.4 (46)	-10.1 (53)
5th Percentile	2.3	20.7	57.4	24.9	67.6	36.5	-0.8
1st Quartile	0.0	13.6	33.8	14.6	23.1	29.4	-6.6
Median	-1.3	11.0	27.3	11.2	12.7	25.6	-9.7
3rd Quartile	-2.4	7.5	21.7	7.1	2.6	20.4	-13.7
95th Percentile	-7.5	-0.6	13.8	0.1	-8.4	10.1	-23.4
Population	294	294	294	294	302	324	349

Parentheses contain percentile rankings.



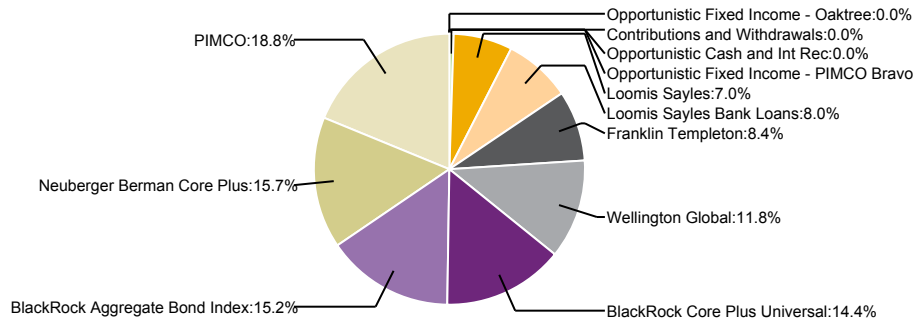
## Total Fixed Income

---

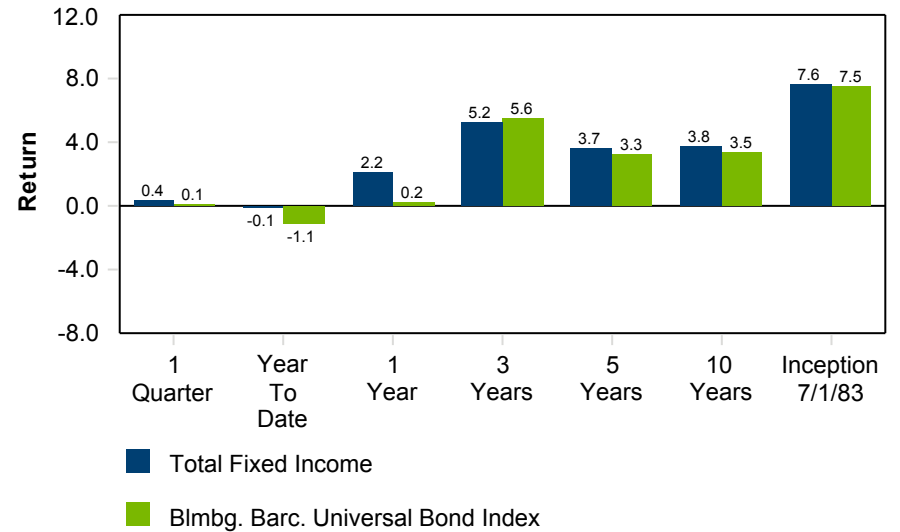
## Total Fixed Income Portfolio Overview

## Current Allocation

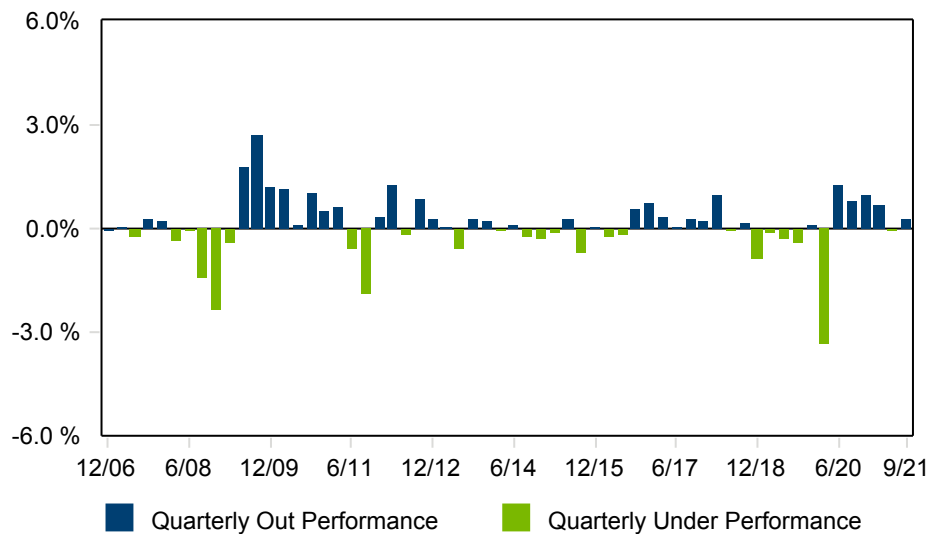
September 30, 2021 : \$4,325M



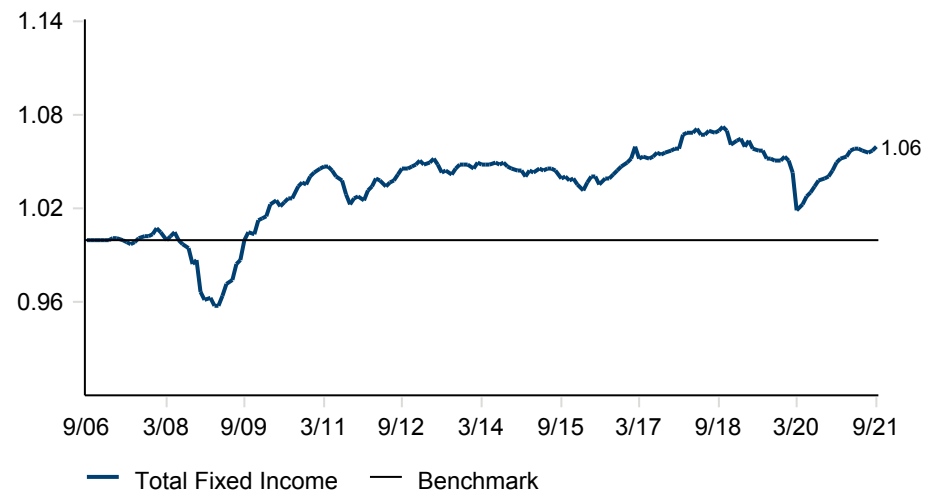
## Return Summary



## Quarterly Excess Performance

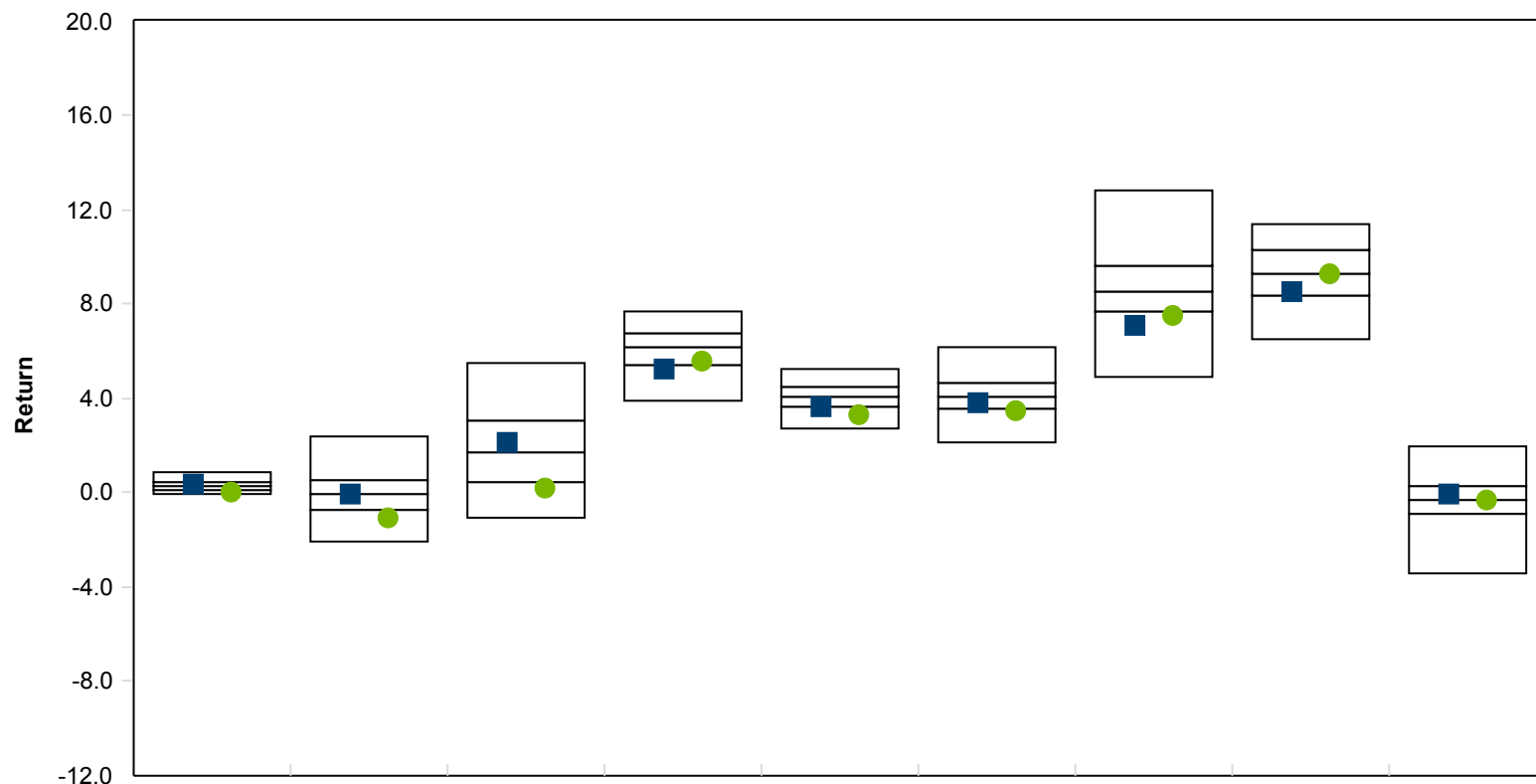


## Ratio of Cumulative Wealth - 15 Years



## Plan Sponsor Peer Group Analysis

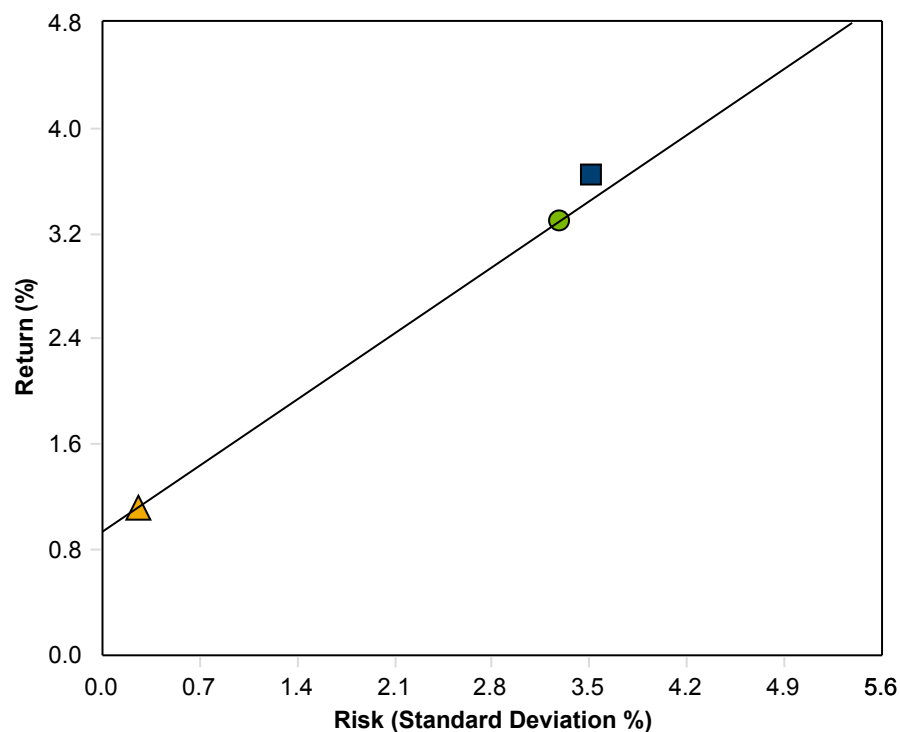
## All Public Plans &gt; \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fixed Income	0.4 (43)	-0.1 (53)	2.2 (37)	5.2 (85)	3.7 (77)	3.8 (65)	7.1 (82)	8.5 (74)	0.0 (38)
● Blmbg. Barc. Universal Bond Index	0.1 (84)	-1.1 (84)	0.2 (81)	5.6 (73)	3.3 (85)	3.5 (83)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	0.9	2.4	5.5	7.7	5.3	6.2	12.9	11.4	2.0
1st Quartile	0.5	0.5	3.1	6.8	4.5	4.7	9.7	10.3	0.3
Median	0.3	-0.1	1.7	6.2	4.0	4.1	8.6	9.3	-0.3
3rd Quartile	0.1	-0.7	0.4	5.5	3.7	3.6	7.7	8.4	-0.9
95th Percentile	0.0	-2.0	-1.1	3.9	2.8	2.1	4.9	6.5	-3.4
Population	63	61	59	51	50	35	59	53	56

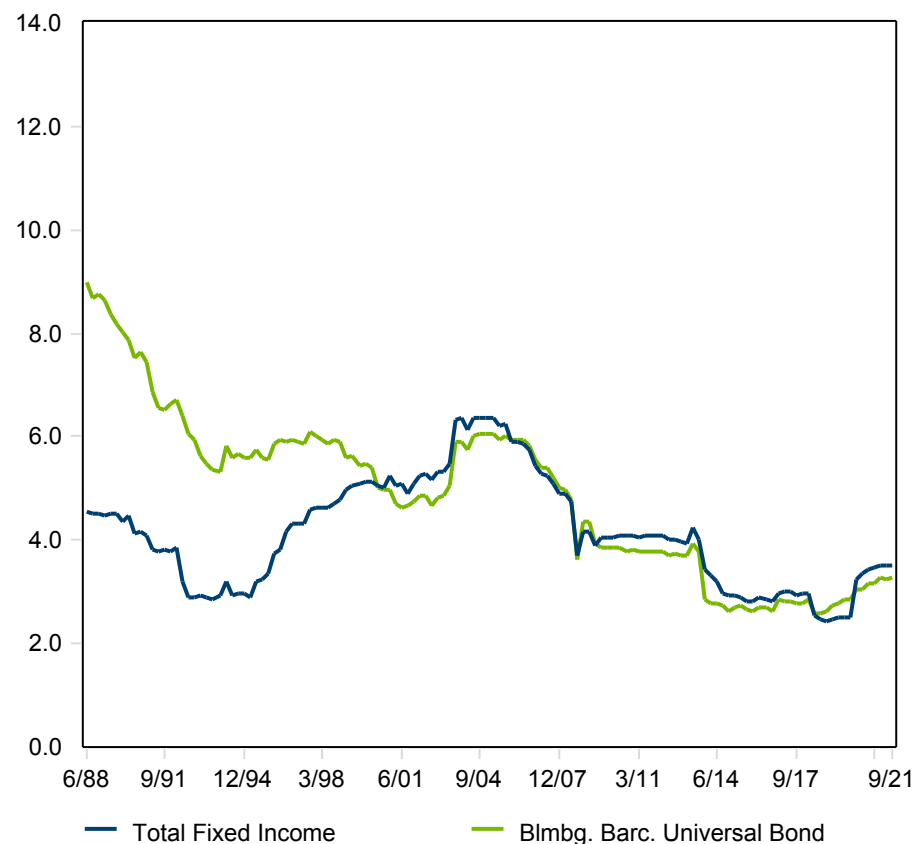
Parentheses contain percentile rankings.

## Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fixed Income      — Blmbg. Barc. Universal Bond

5 Years Historical Statistics

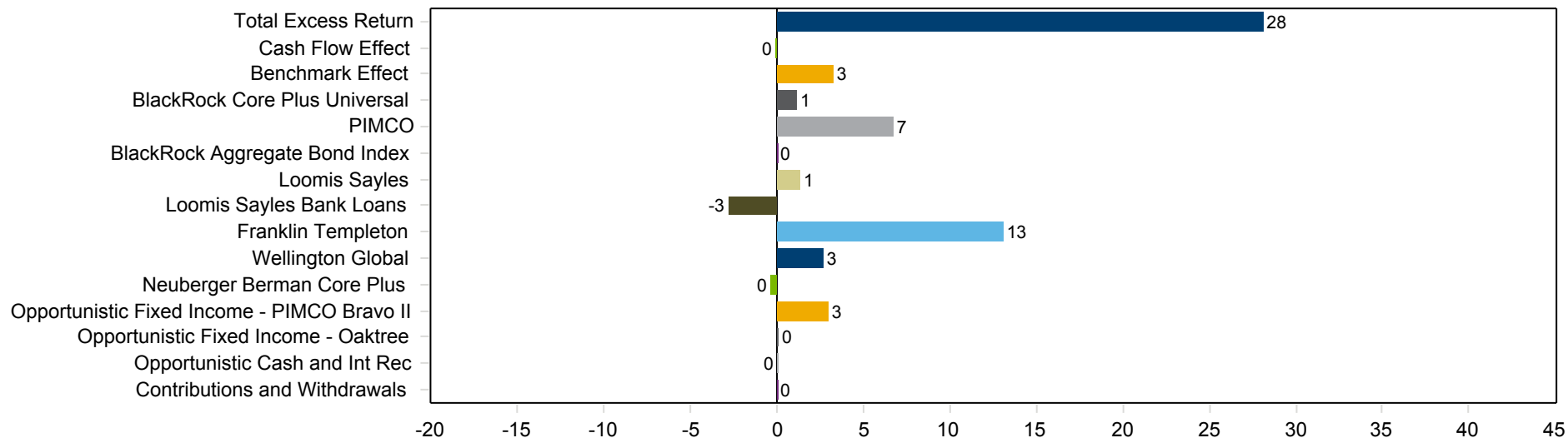
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.36	1.52	0.23	0.81	0.72	0.47	0.97	3.66	3.51	0.90
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.67	0.00	1.00	3.30	3.28	1.00
FTSE 3 Month T-Bill	-2.18	3.23	-0.67	0.06	N/A	1.07	0.02	1.13	0.25	0.23

# Total Fixed Income

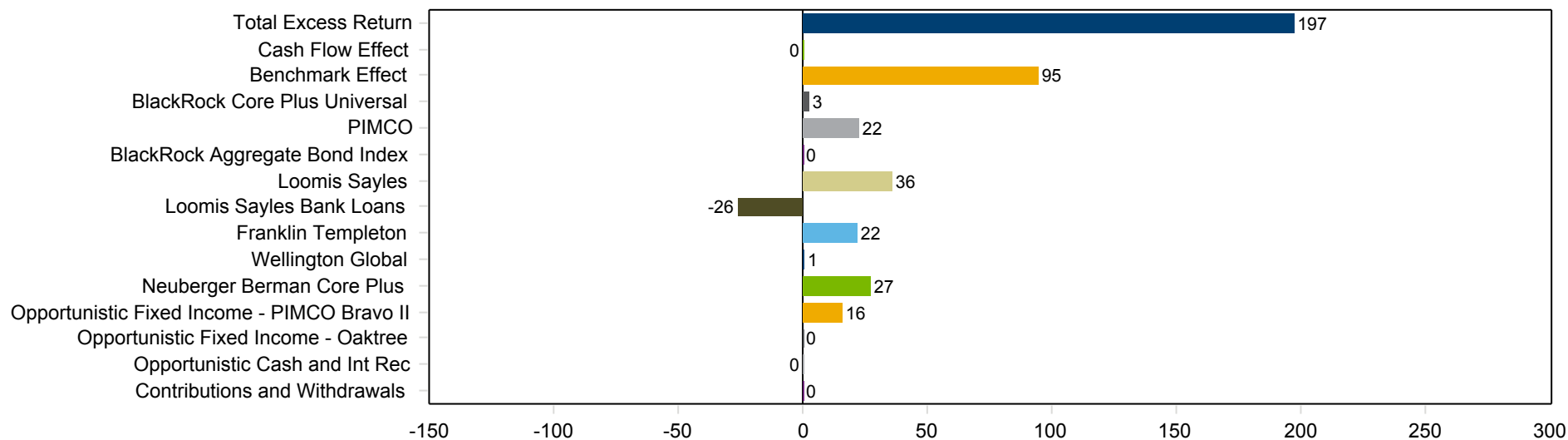
As of September 30, 2021

## Asset Class Attribution

### 1 Quarter

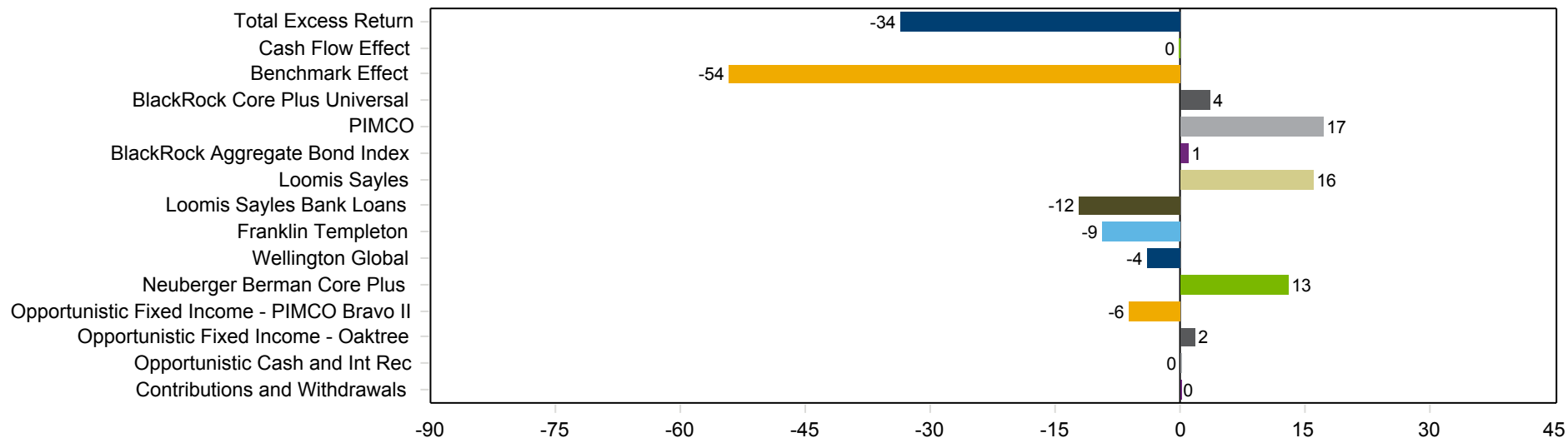


### 1 Year

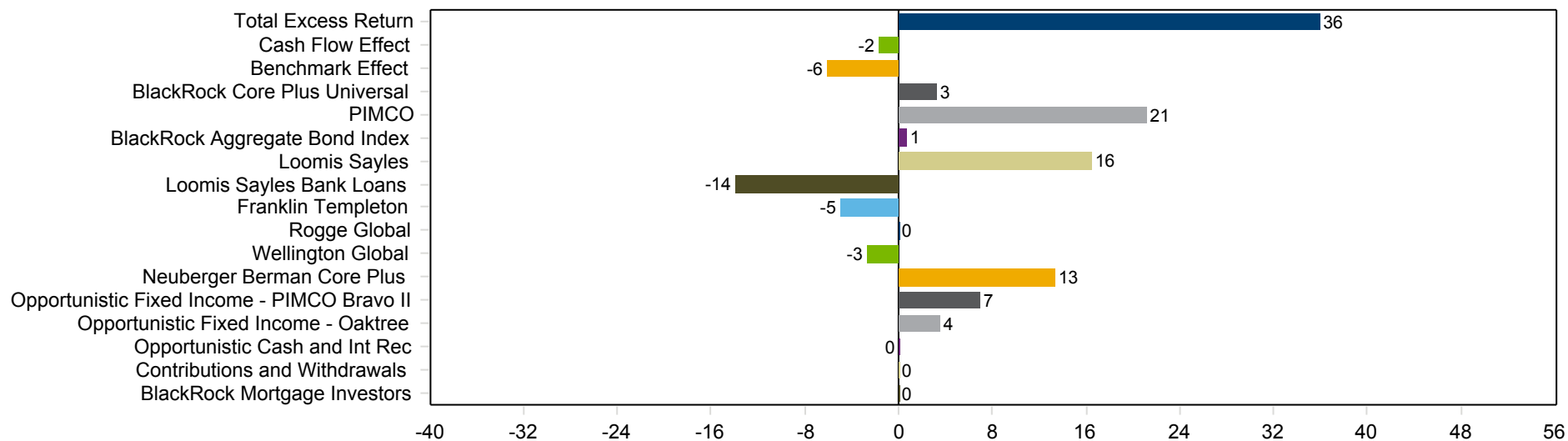


## Asset Class Attribution

## 3 Years



## 5 Years





## BlackRock Aggregate Bond Index Performance Summary

## Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

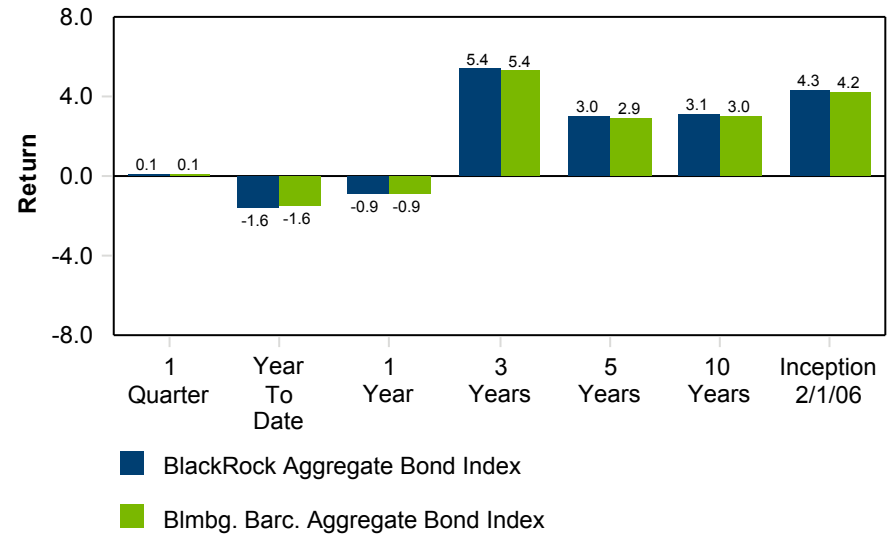
Account Structure: Commingled Fund

Asset Class: US Fixed Income

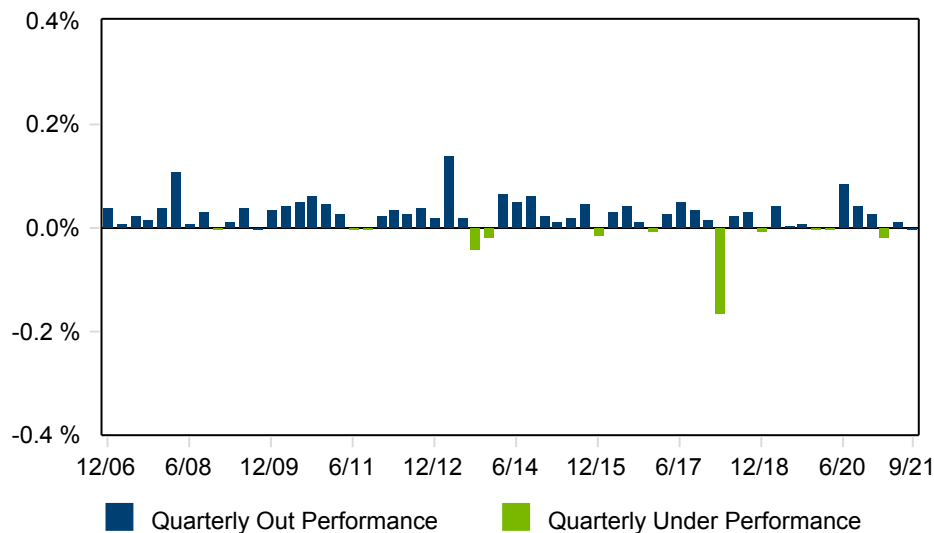
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

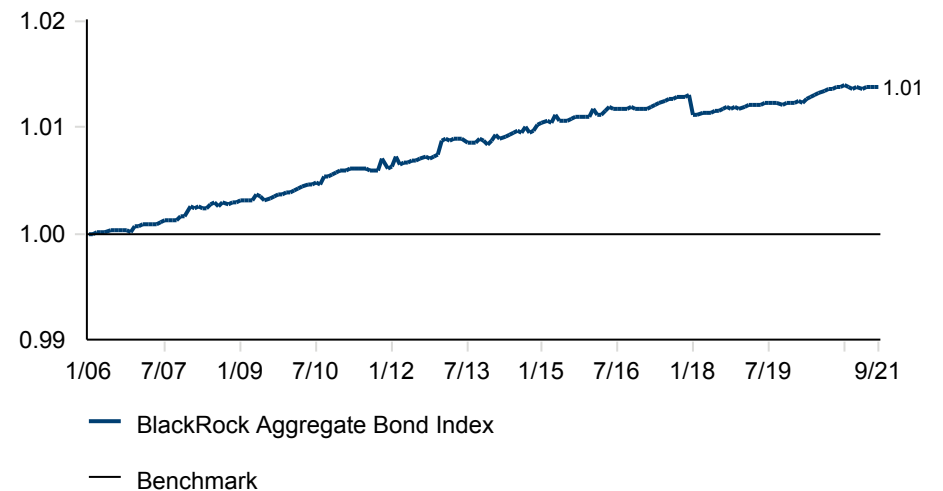
## Return Summary



## Quarterly Excess Performance

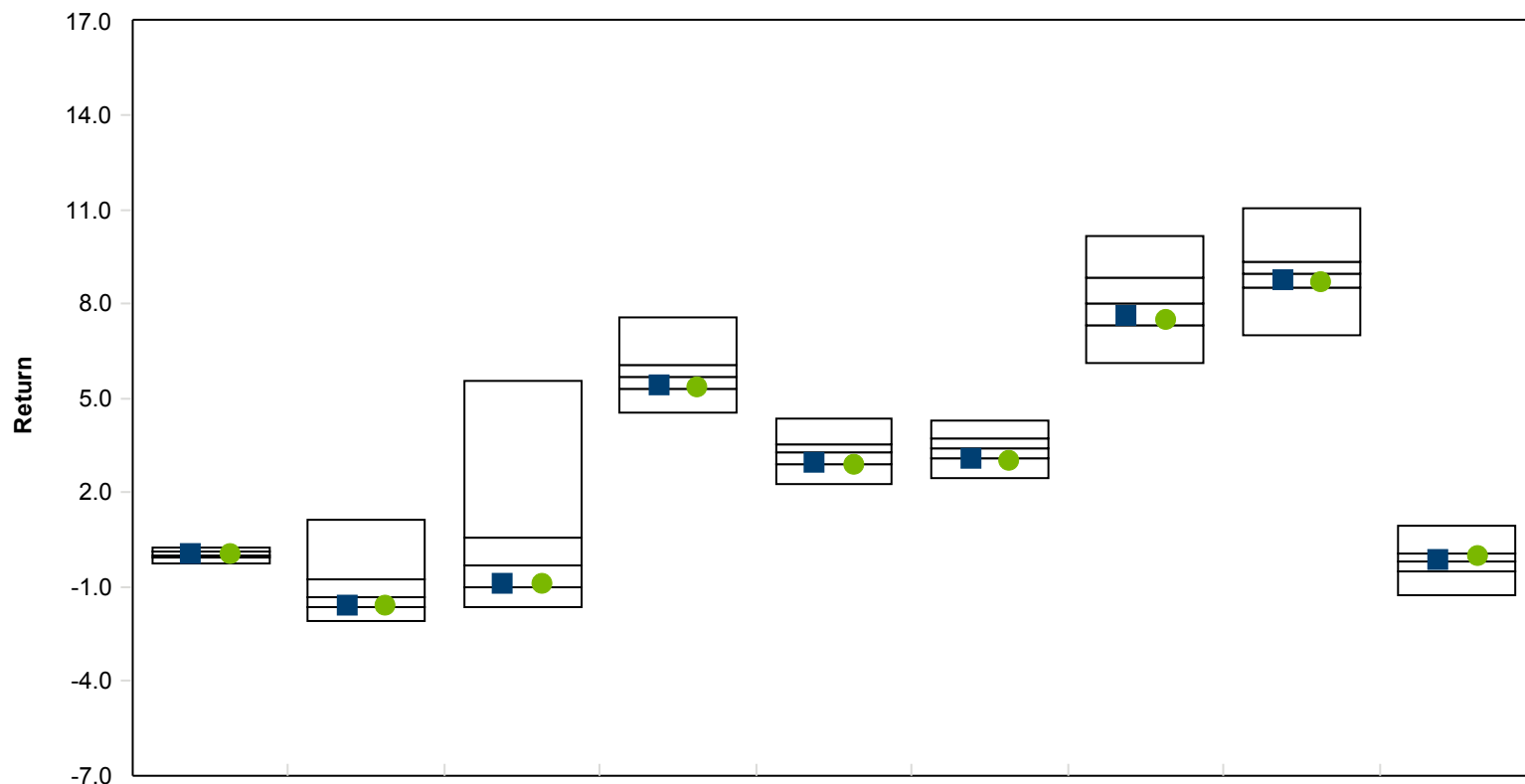


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

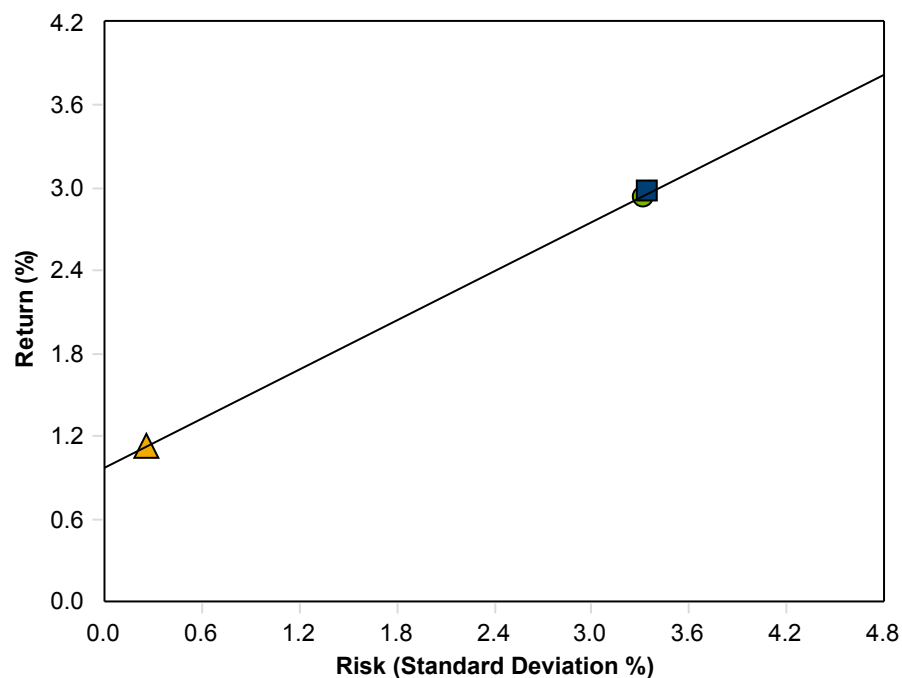
## IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Aggregate Bond Index	0.1 (43)	-1.6 (65)	-0.9 (73)	5.4 (68)	3.0 (73)	3.1 (76)	7.7 (62)	8.8 (64)	-0.1 (39)
● Blmbg. Barc. Aggregate Bond Index	0.1 (44)	-1.6 (64)	-0.9 (73)	5.4 (72)	2.9 (76)	3.0 (81)	7.5 (69)	8.7 (69)	0.0 (32)
5th Percentile	0.3	1.2	5.6	7.6	4.4	4.3	10.2	11.1	1.0
1st Quartile	0.1	-0.7	0.6	6.1	3.6	3.7	8.8	9.4	0.1
Median	0.0	-1.3	-0.3	5.7	3.3	3.4	8.0	9.0	-0.2
3rd Quartile	0.0	-1.6	-1.0	5.3	2.9	3.1	7.4	8.5	-0.5
95th Percentile	-0.2	-2.1	-1.6	4.6	2.3	2.5	6.2	7.0	-1.2
Population	94	93	92	86	82	70	95	98	99

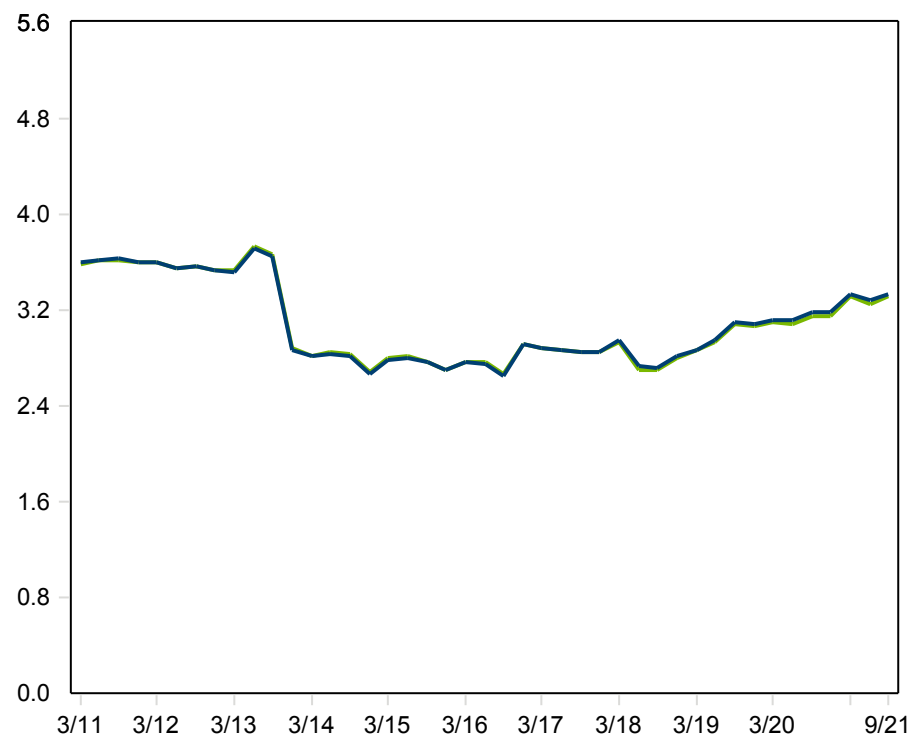
Parentheses contain percentile rankings.

## 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	0.46	1.00	0.57	0.01	1.01	2.98	3.34	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

## BlackRock Core Plus Universal Performance Summary

## Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

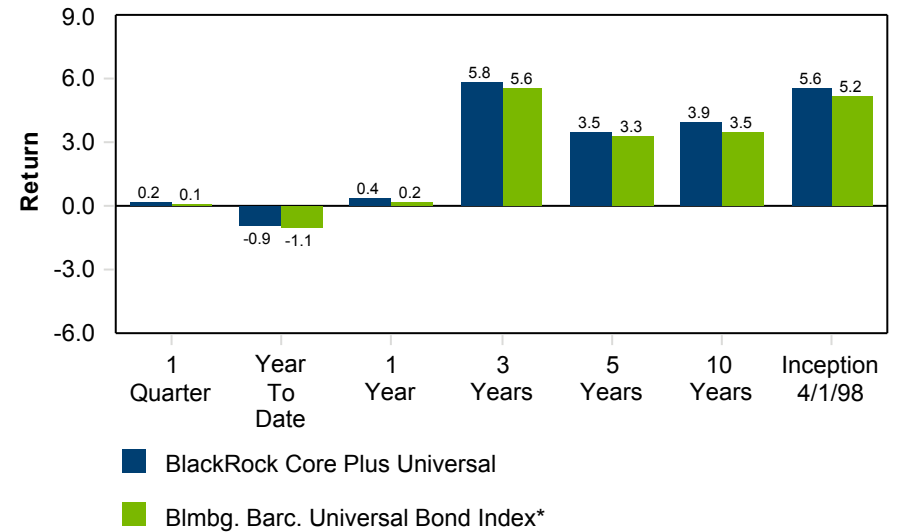
Account Structure: Separate Account

Asset Class: US Fixed Income

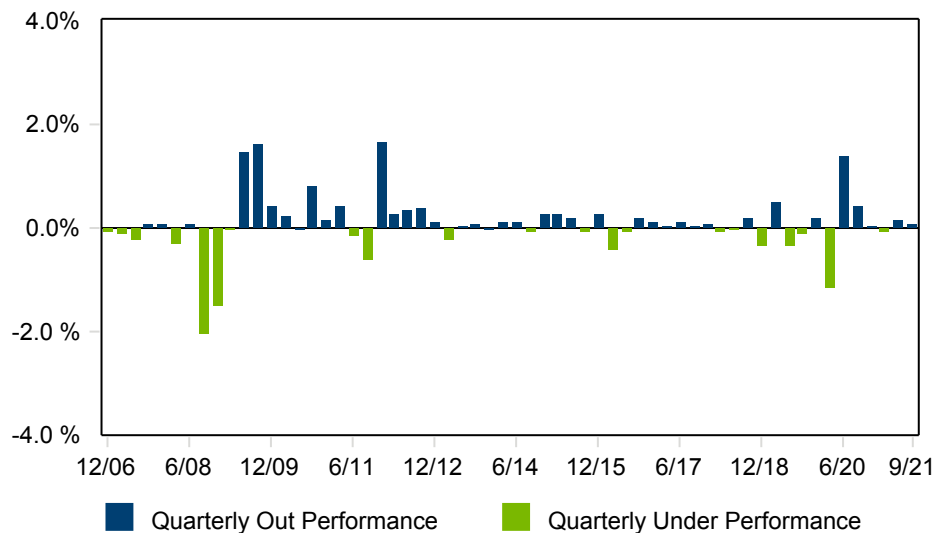
Benchmark: Blmbg. Barc. Universal Bond Index\*

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

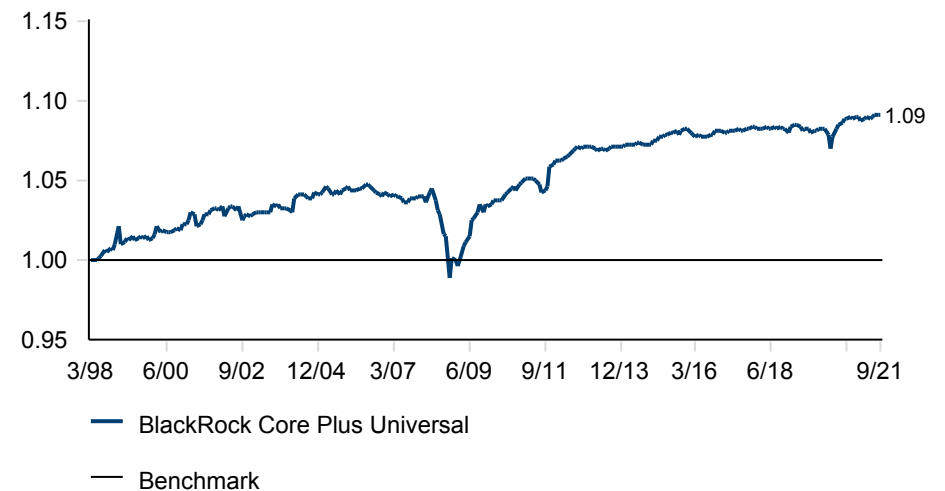
## Return Summary



## Quarterly Excess Performance

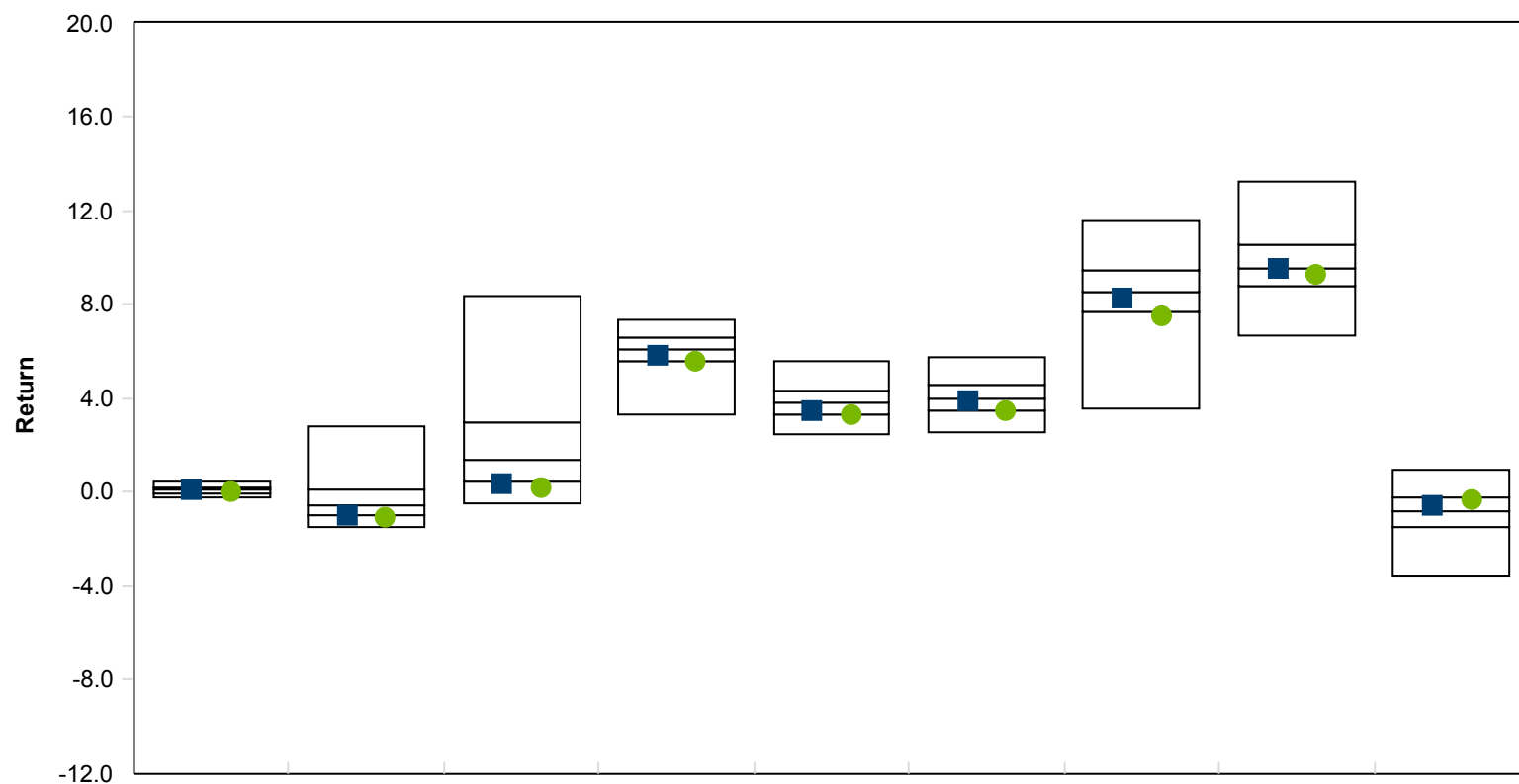


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

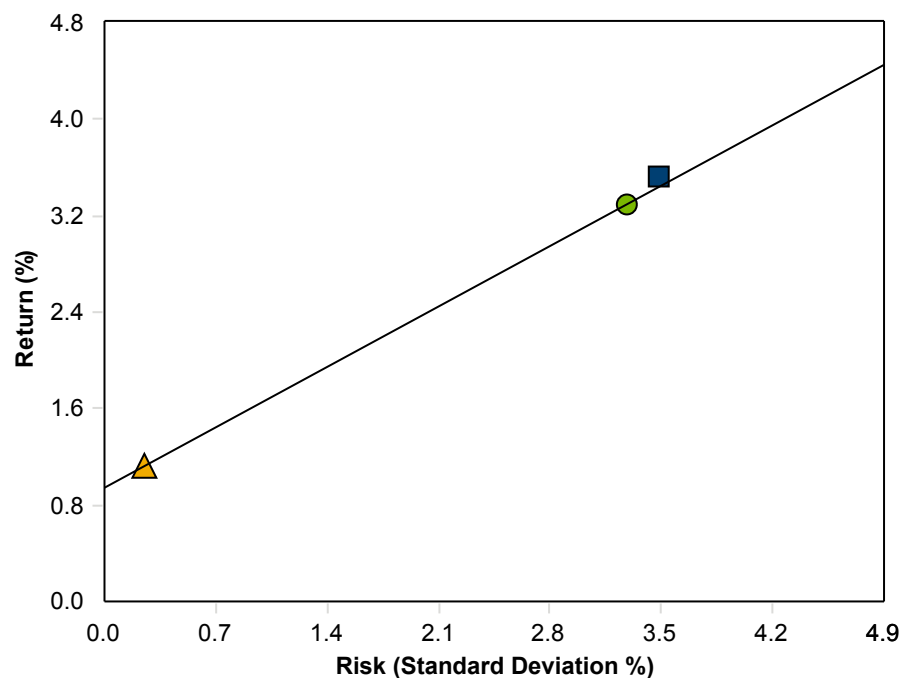
## IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ BlackRock Core Plus Universal	0.2 (37)	-0.9 (72)	0.4 (77)	5.8 (69)	3.5 (66)	3.9 (56)	8.3 (59)	9.6 (50)	-0.5 (43)
● Blmbg. Barc. Universal Bond Index*	0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	8.4	7.4	5.6	5.7	11.6	13.3	0.9
1st Quartile	0.2	0.1	3.0	6.6	4.3	4.6	9.5	10.6	-0.2
Median	0.1	-0.5	1.4	6.1	3.8	4.0	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	5.6	3.4	3.5	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.5	3.4	2.4	2.6	3.6	6.7	-3.6
Population	111	111	111	107	105	95	120	124	123

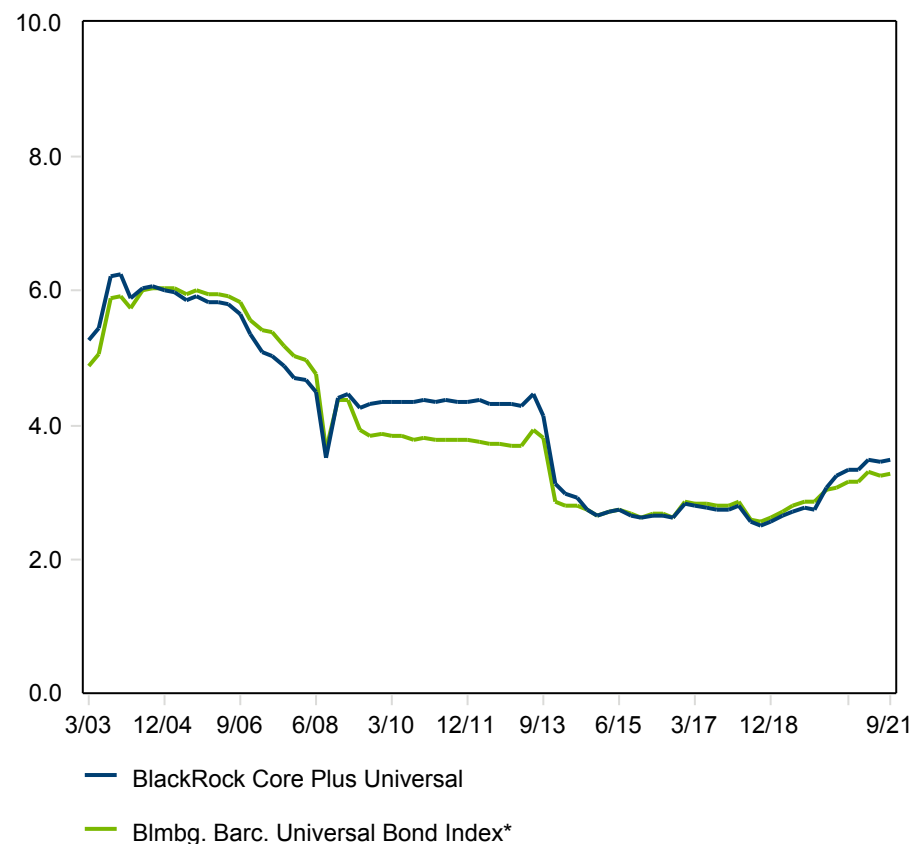
Parentheses contain percentile rankings.

## 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	0.23	0.65	0.36	0.97	0.70	0.08	1.05	3.53	3.49	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.67	0.00	1.00	3.30	3.28	1.00
FTSE 3 Month T-Bill	-2.18	3.23	-0.67	0.06	N/A	1.07	0.02	1.13	0.25	0.23

## PIMCO Performance Summary

## Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

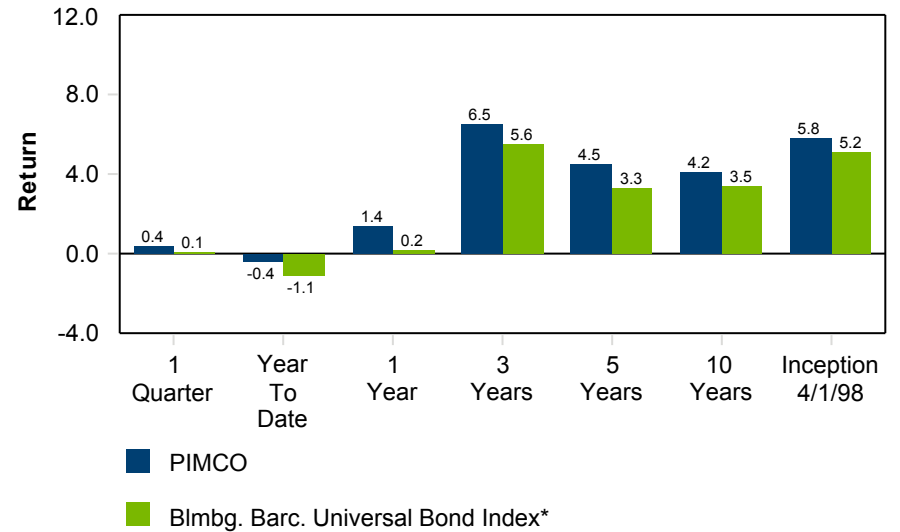
Account Structure: Separate Account

Asset Class: US Fixed Income

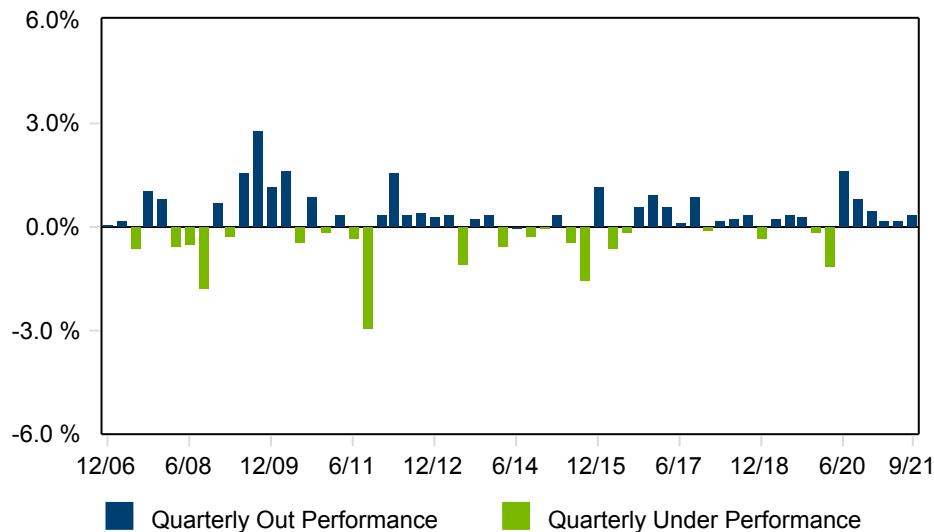
Benchmark: Blmbg. Barc. Universal Bond Index\*

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

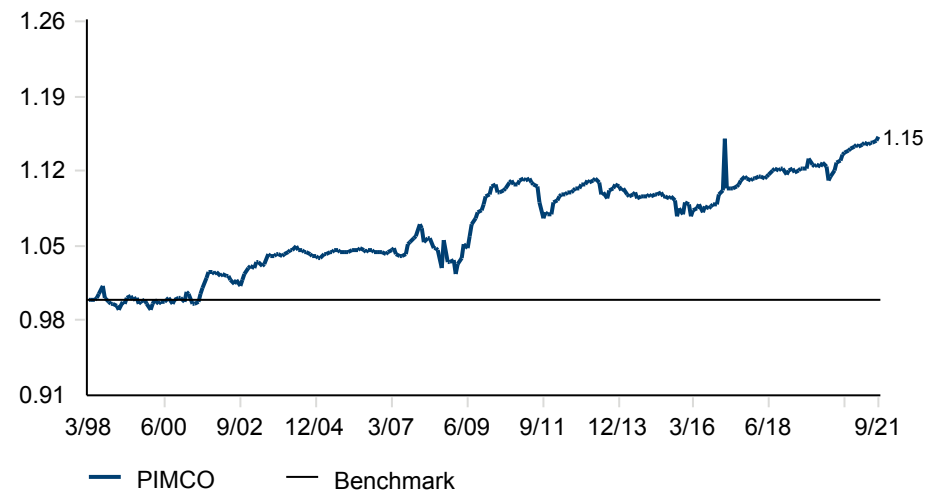
## Return Summary



## Quarterly Excess Performance

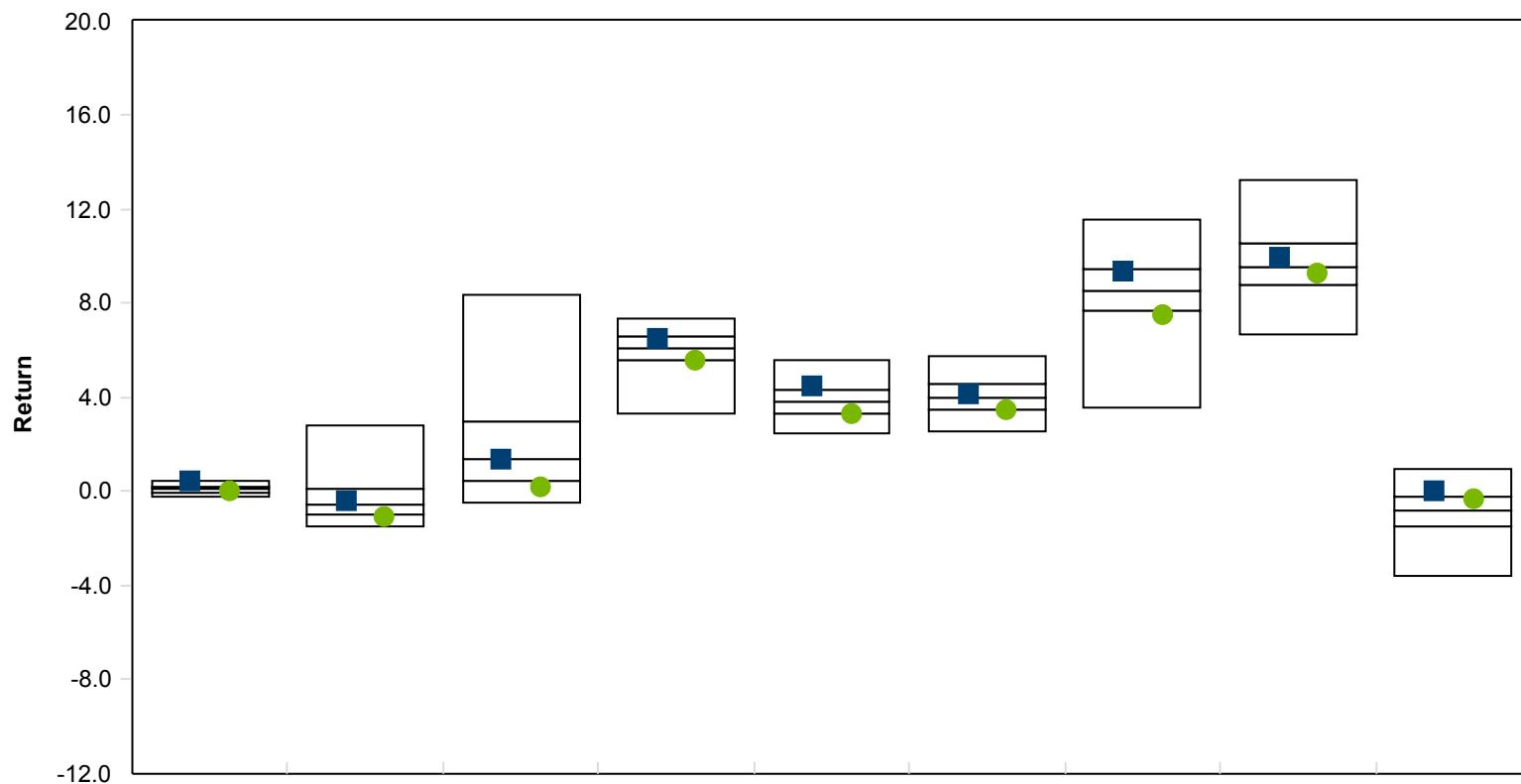


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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

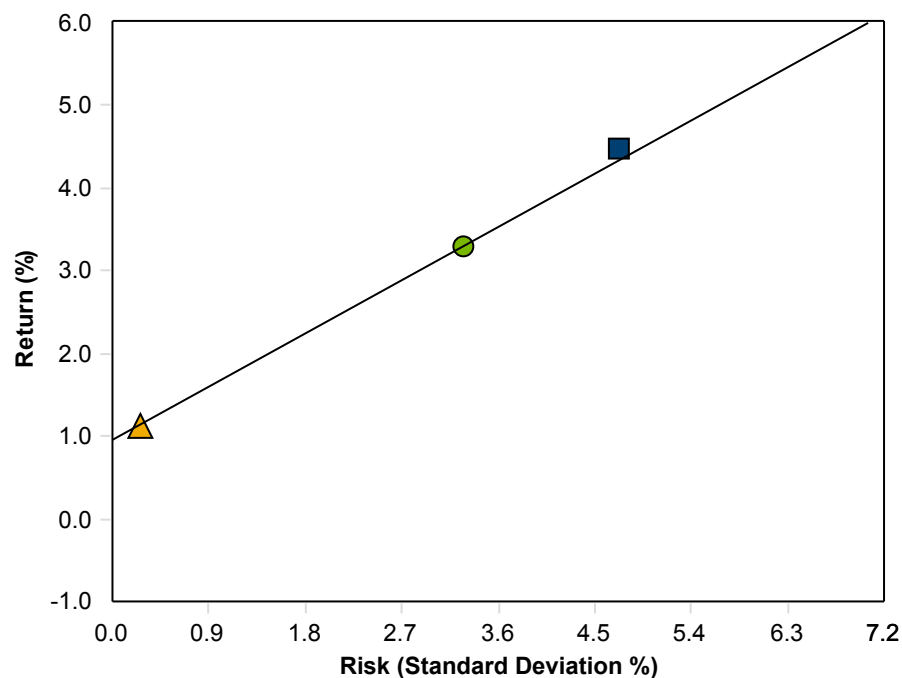


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ PIMCO	0.4 (6)	-0.4 (41)	1.4 (49)	6.5 (30)	4.5 (18)	4.2 (37)	9.4 (28)	10.0 (36)	0.1 (15)
● Blmbg. Barc. Universal Bond Index*	0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	8.4	7.4	5.6	5.7	11.6	13.3	0.9
1st Quartile	0.2	0.1	3.0	6.6	4.3	4.6	9.5	10.6	-0.2
Median	0.1	-0.5	1.4	6.1	3.8	4.0	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	5.6	3.4	3.5	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.5	3.4	2.4	2.6	3.6	6.7	-3.6
Population	111	111	111	107	105	95	120	124	123

Parentheses contain percentile rankings.



## PIMCO Risk Profile

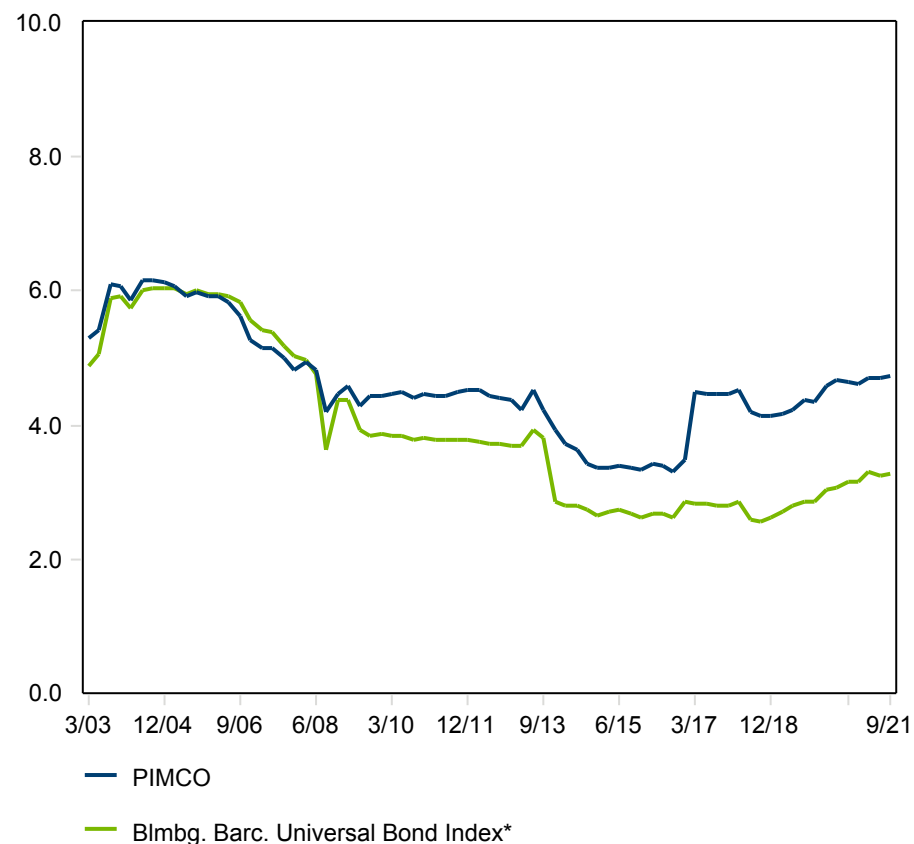
Annualized Return vs. Annualized Standard Deviation  
5 Years

■ 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	1.20	2.88	0.42	0.64	0.72	0.72	1.15	4.48	4.72	0.80
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.67	0.00	1.00	3.30	3.28	1.00
FTSE 3 Month T-Bill	-2.18	3.23	-0.67	0.06	N/A	1.07	0.02	1.13	0.25	0.23

## Neuberger Berman Core Plus Performance Summary

## Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

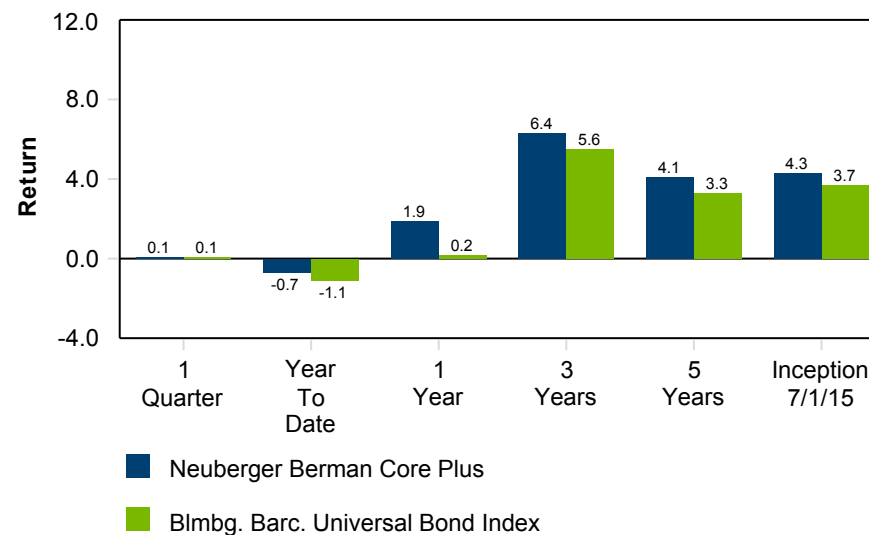
Account Structure: Separate Account

Asset Class: US Fixed Income

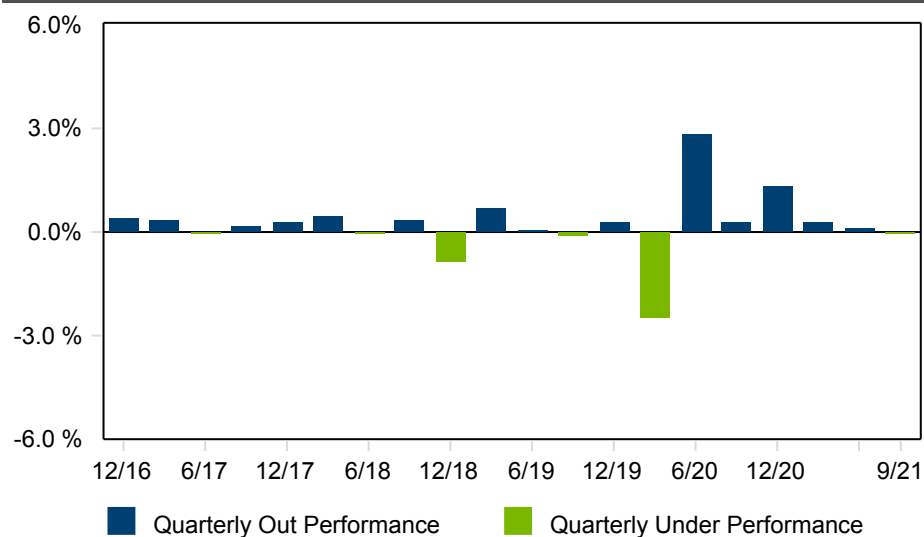
Benchmark: Barclays Universal

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

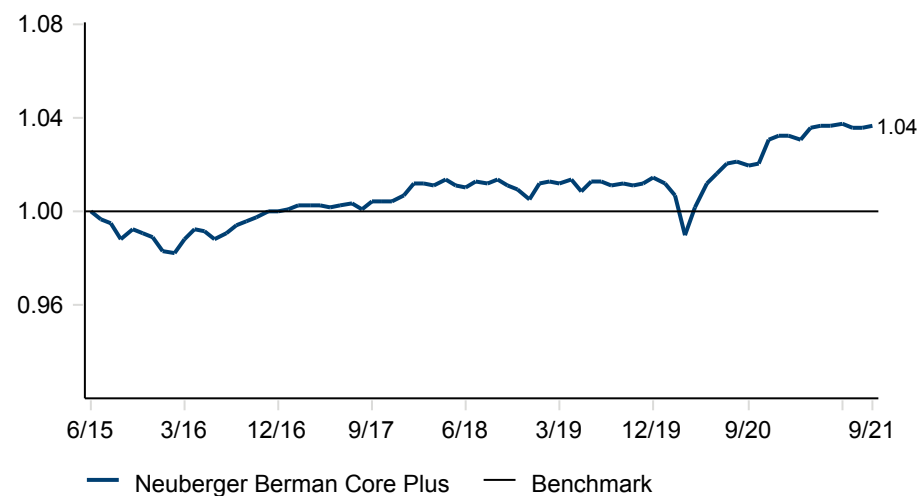
## Return Summary



## Monthly Excess Performance

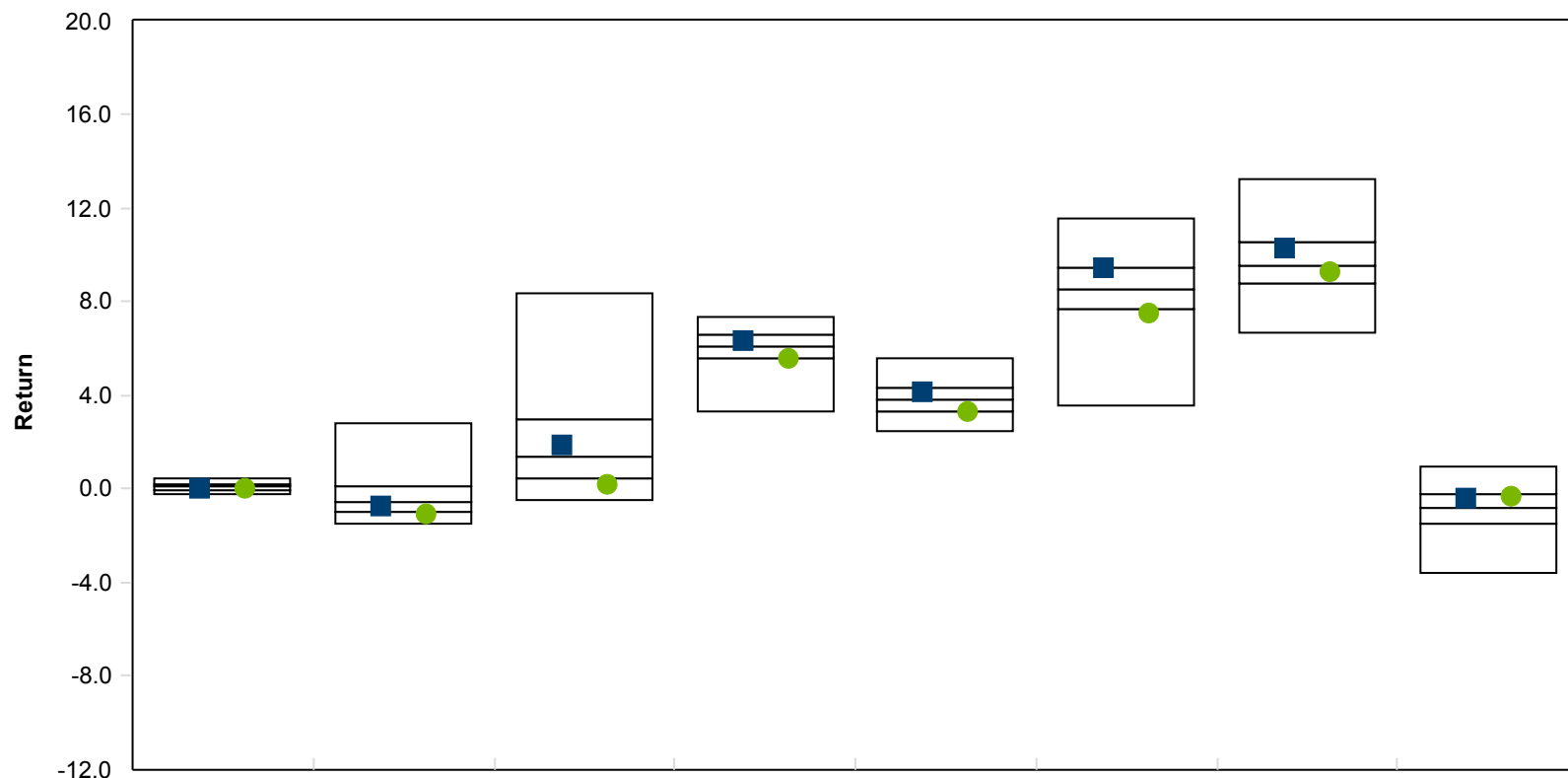


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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

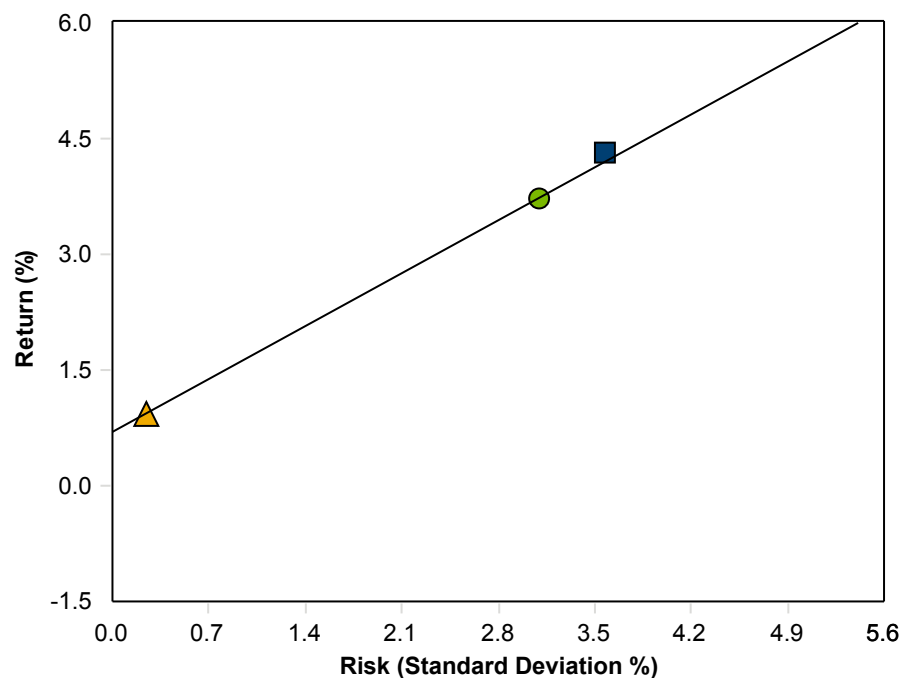


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018
■ Neuberger Berman Core Plus	0.1 (67)	-0.7 (57)	1.9 (39)	6.4 (39)	4.1 (32)	9.5 (25)	10.3 (28)	-0.4 (36)
● Blmbg. Barc. Universal	0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	8.4	7.4	5.6	11.6	13.3	0.9
1st Quartile	0.2	0.1	3.0	6.6	4.3	9.5	10.6	-0.2
Median	0.1	-0.5	1.4	6.1	3.8	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	5.6	3.4	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.5	3.4	2.4	3.6	6.7	-3.6
Population	111	111	111	107	105	120	124	123

Parentheses contain percentile rankings.

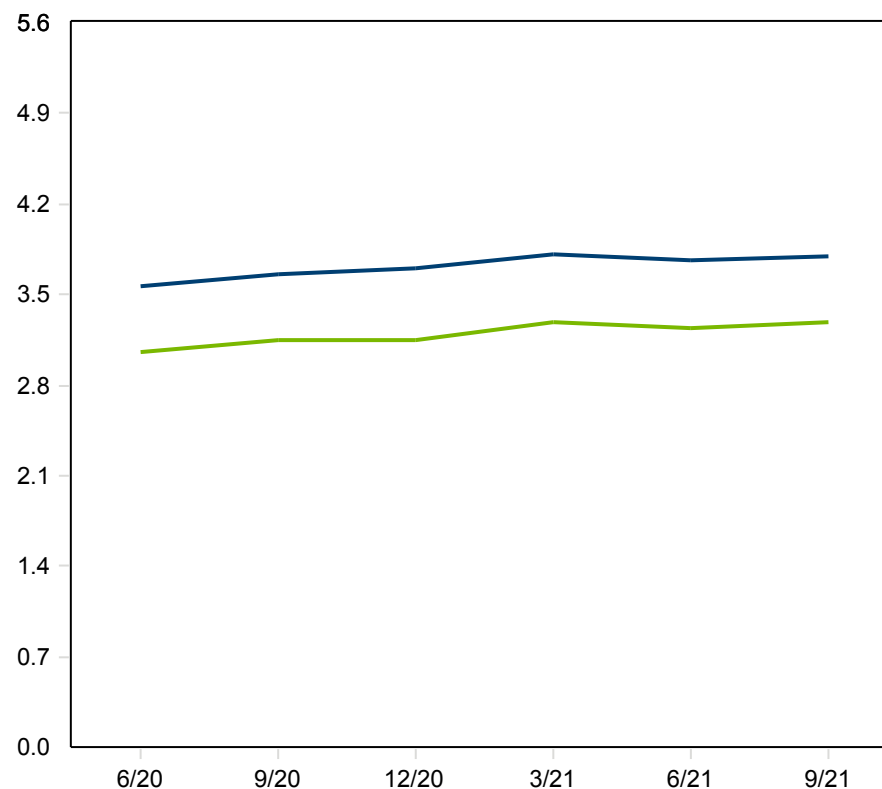
## Neuberger Berman Core Plus Risk Profile

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	0.60	1.38	0.43	0.85	0.95	0.34	1.07	4.32	3.58	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.92	0.00	1.00	5.98	3.55	1.00	01/01/1990
FTSE 3 Month T-Bill	-2.77	3.06	-0.91	0.03	N/A	0.88	0.01	0.93	0.25	0.17	07/01/2015

## Loomis Sayles Performance Summary

## Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

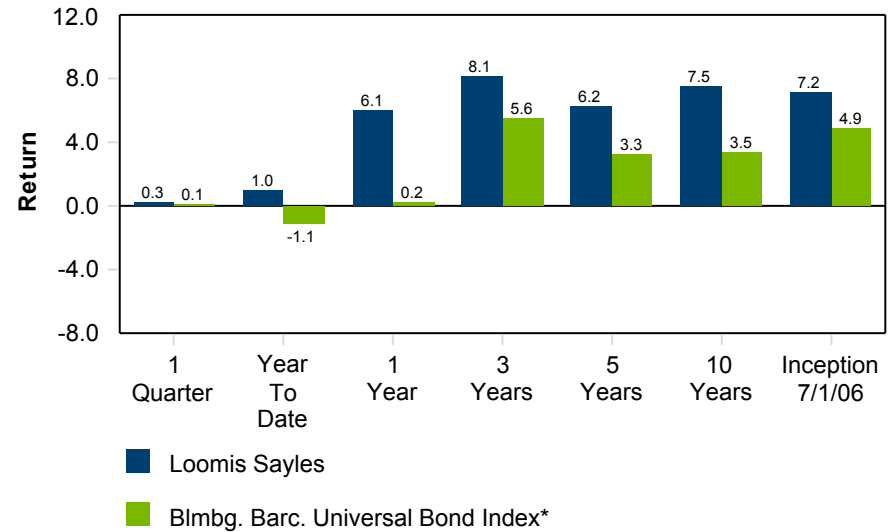
Account Structure: Separate Account

Asset Class: US Fixed Income

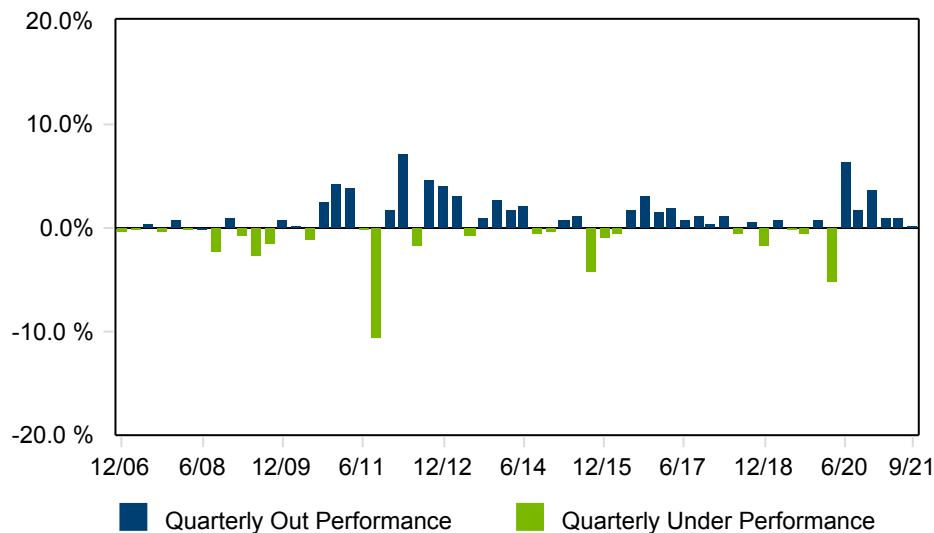
Benchmark: Blmbg. Barc. Universal Bond Index\*

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

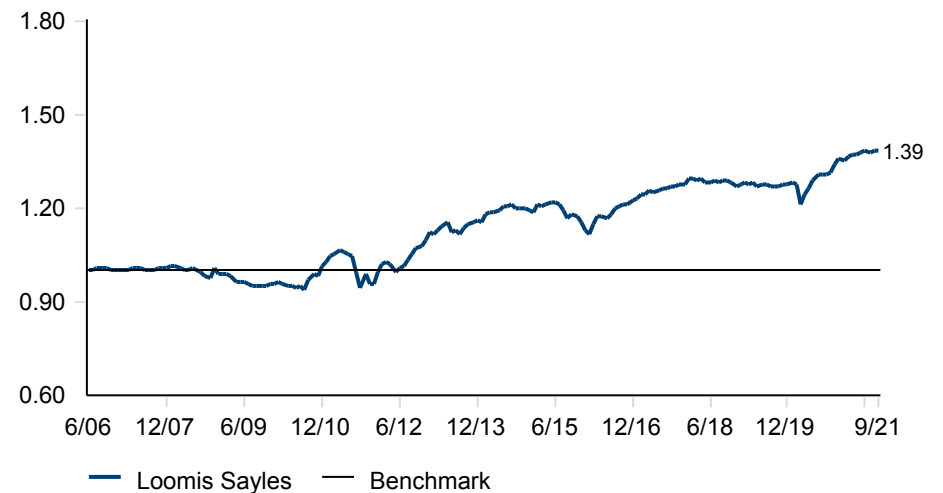
## Return Summary



## Quarterly Excess Performance

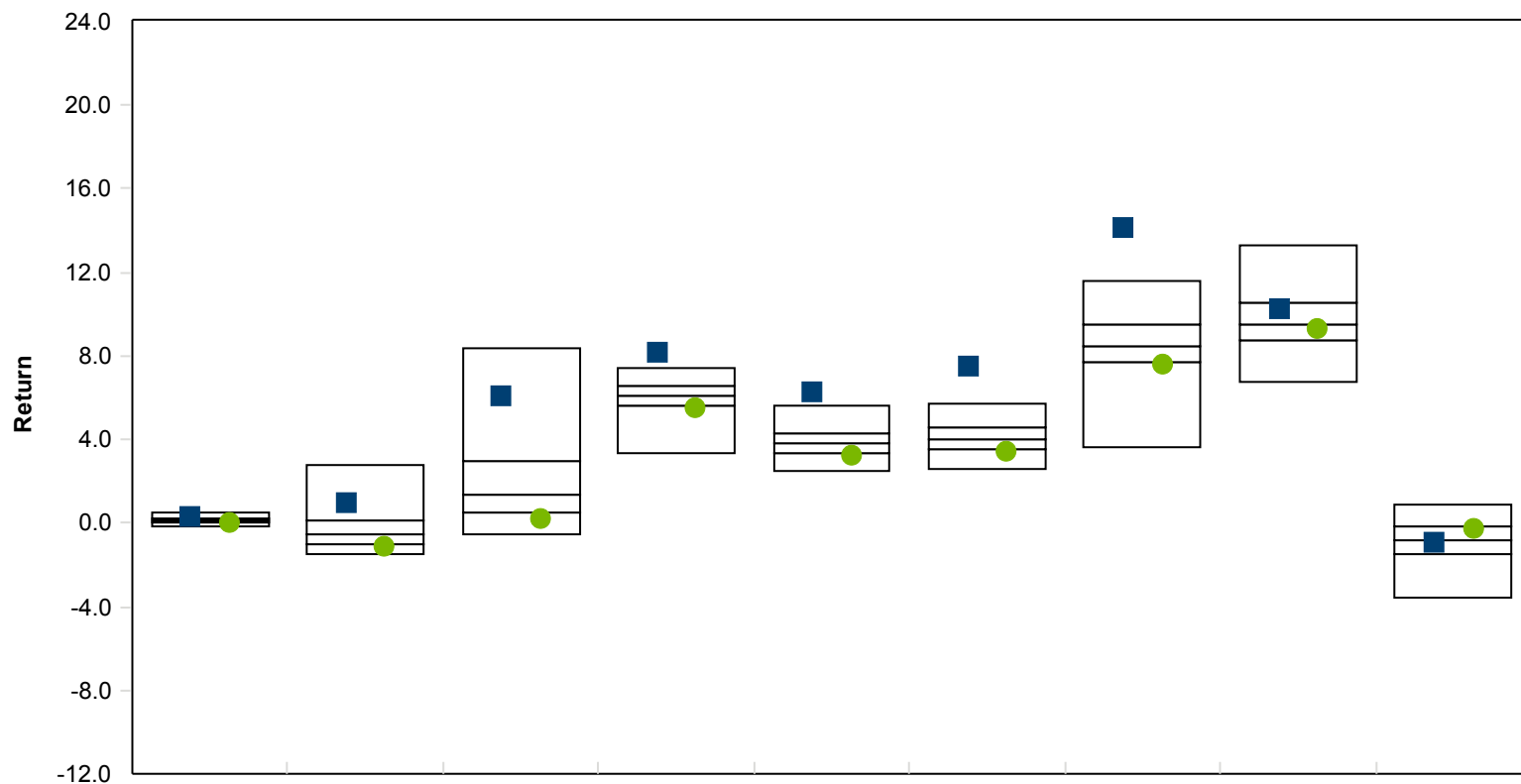


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

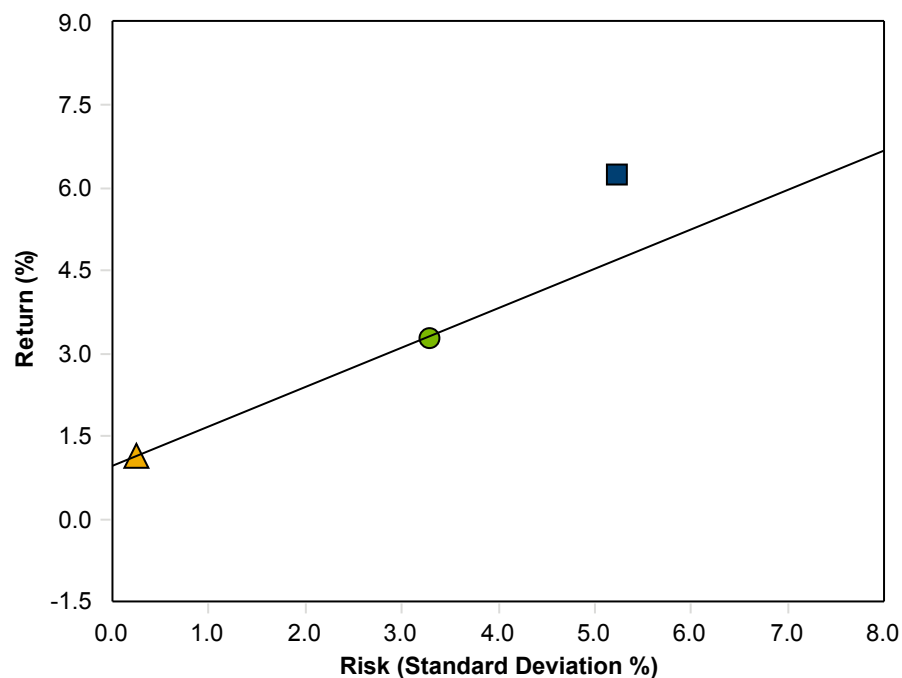
## IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Loomis Sayles	0.3 (20)	1.0 (16)	6.1 (8)	8.1 (2)	6.2 (1)	7.5 (1)	14.1 (4)	10.2 (30)	-0.9 (56)
● Blmbg. Barc. Universal Bond Index*	0.1 (62)	-1.1 (80)	0.2 (83)	5.6 (78)	3.3 (78)	3.5 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	8.4	7.4	5.6	5.7	11.6	13.3	0.9
1st Quartile	0.2	0.1	3.0	6.6	4.3	4.6	9.5	10.6	-0.2
Median	0.1	-0.5	1.4	6.1	3.8	4.0	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	5.6	3.4	3.5	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.5	3.4	2.4	2.6	3.6	6.7	-3.6
Population	111	111	111	107	105	95	120	124	123

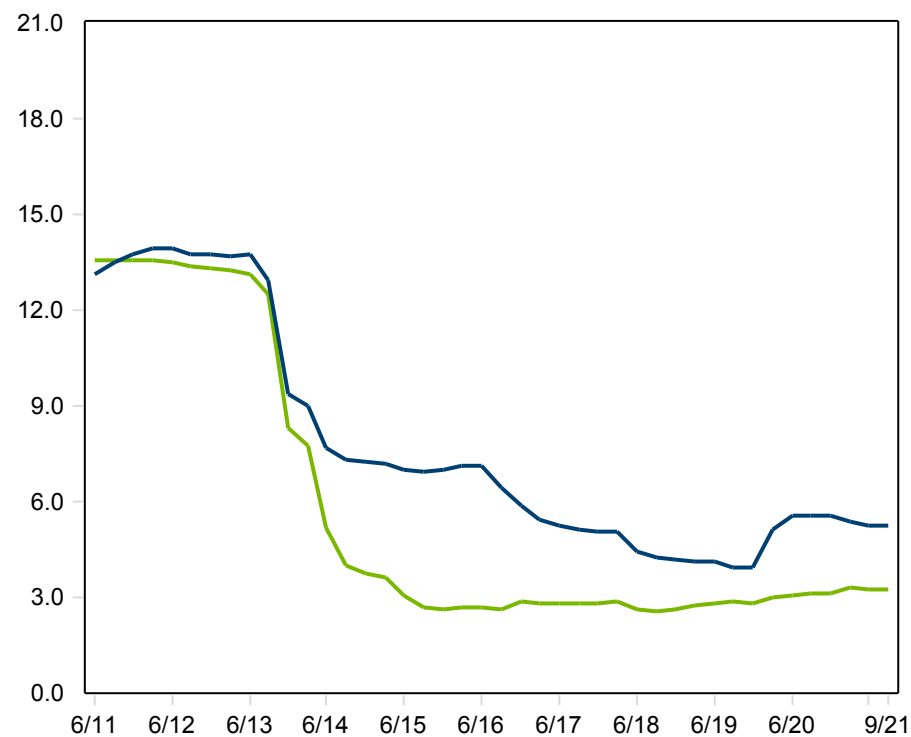
Parentheses contain percentile rankings.

## Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	2.91	3.43	0.85	0.59	0.97	2.20	1.22	6.25	5.23	0.77
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.67	0.00	1.00	3.30	3.28	1.00
FTSE 3 Month T-Bill	-2.18	3.23	-0.67	0.06	N/A	1.07	0.02	1.13	0.25	0.23

## Wellington Global Performance Summary

## Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

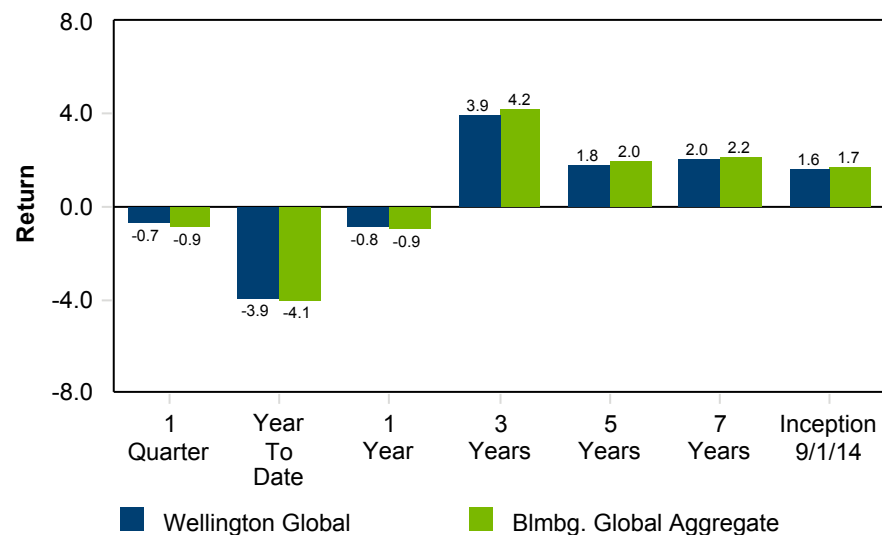
Account Structure: Separate Account

Asset Class: Global Fixed Income

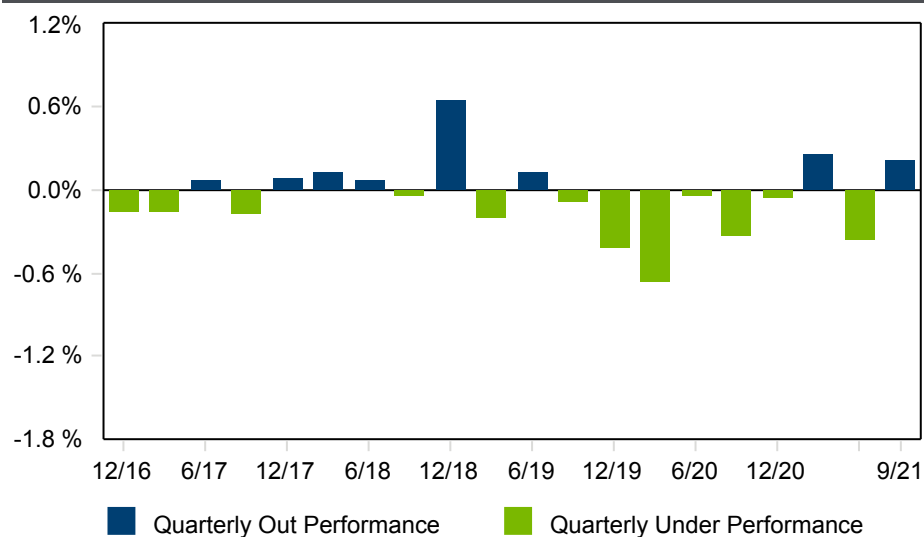
Benchmark: Blmbg. Global Aggregate

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

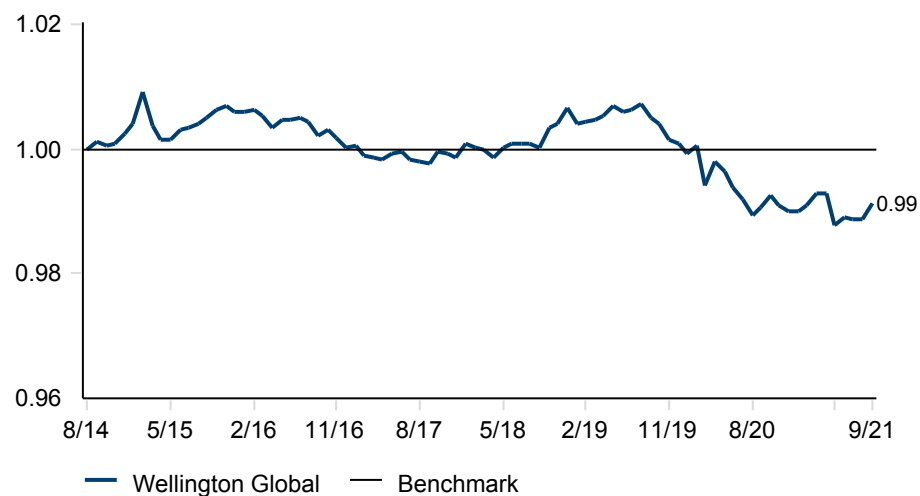
## Return Summary



## Quarterly Excess Performance



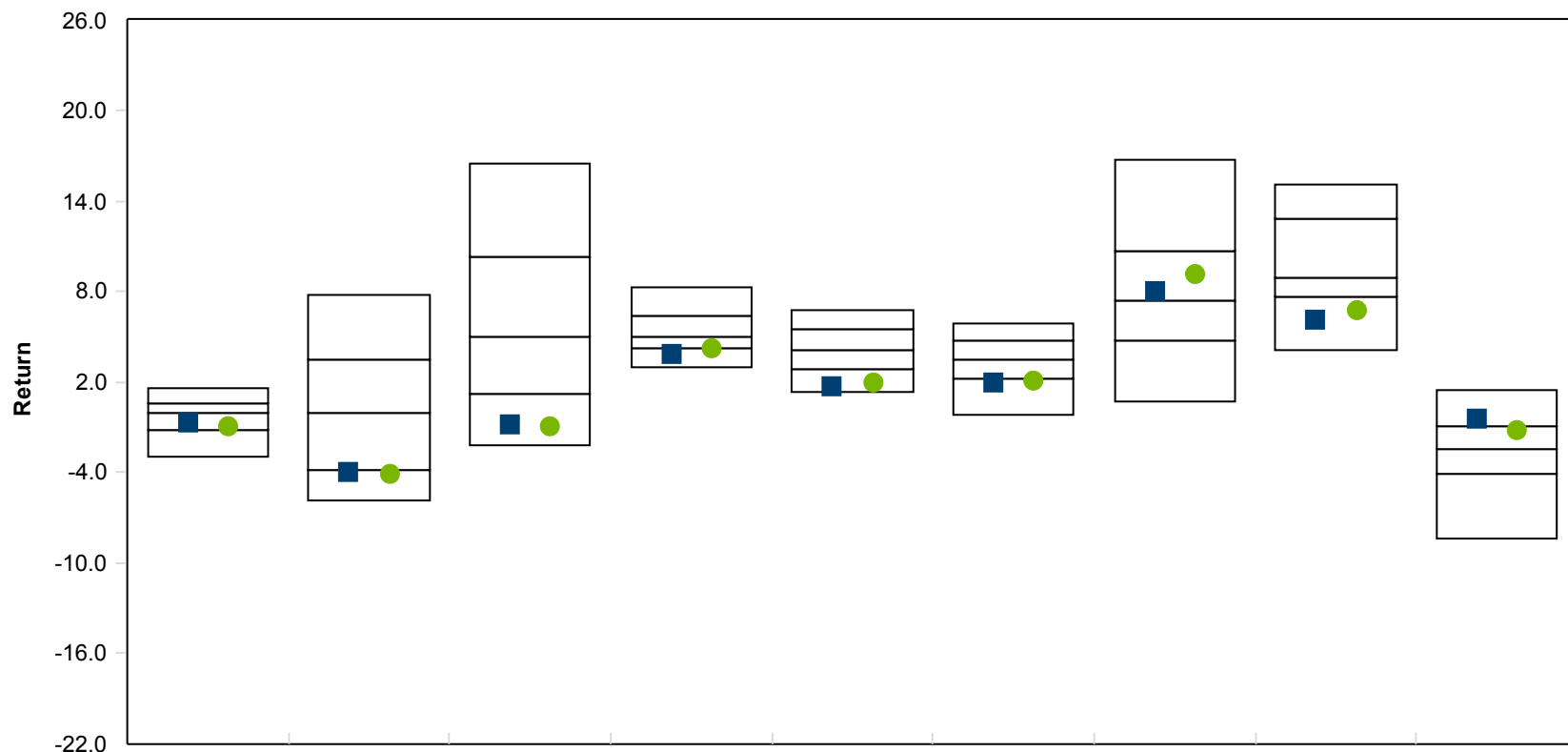
## Ratio of Cumulative Wealth - Since Inception





## Peer Group Analysis

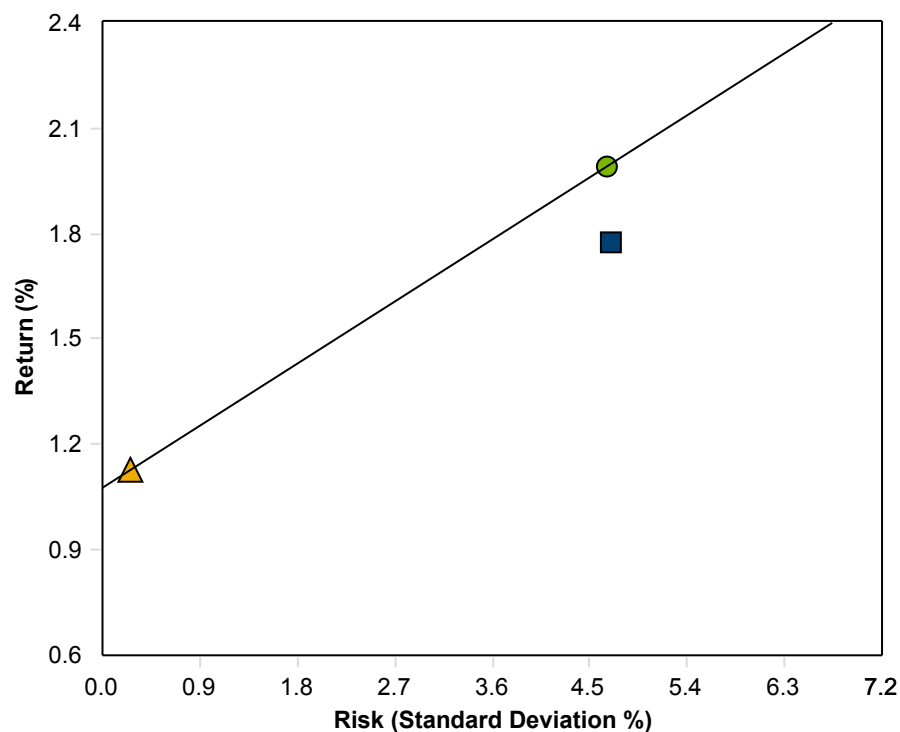
## IM Global Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2020	2019	2018
■ Wellington Global	-0.7 (64)	-3.9 (78)	-0.8 (88)	3.9 (83)	1.8 (91)	2.0 (79)	8.0 (49)	6.2 (86)	-0.4 (20)
● Blmbg. Global Aggregate	-0.9 (69)	-4.1 (79)	-0.9 (89)	4.2 (77)	2.0 (89)	2.2 (77)	9.2 (40)	6.8 (83)	-1.2 (30)
5th Percentile	1.6	7.8	16.6	8.3	6.8	6.0	16.7	15.1	1.5
1st Quartile	0.7	3.6	10.4	6.4	5.6	4.8	10.7	12.9	-0.9
Median	0.0	0.0	5.0	5.1	4.1	3.6	7.5	9.0	-2.4
3rd Quartile	-1.2	-3.8	1.2	4.3	2.9	2.2	4.7	7.7	-4.1
95th Percentile	-3.0	-5.9	-2.1	3.0	1.3	-0.2	0.8	4.2	-8.3
Population	149	149	148	142	138	124	157	167	178

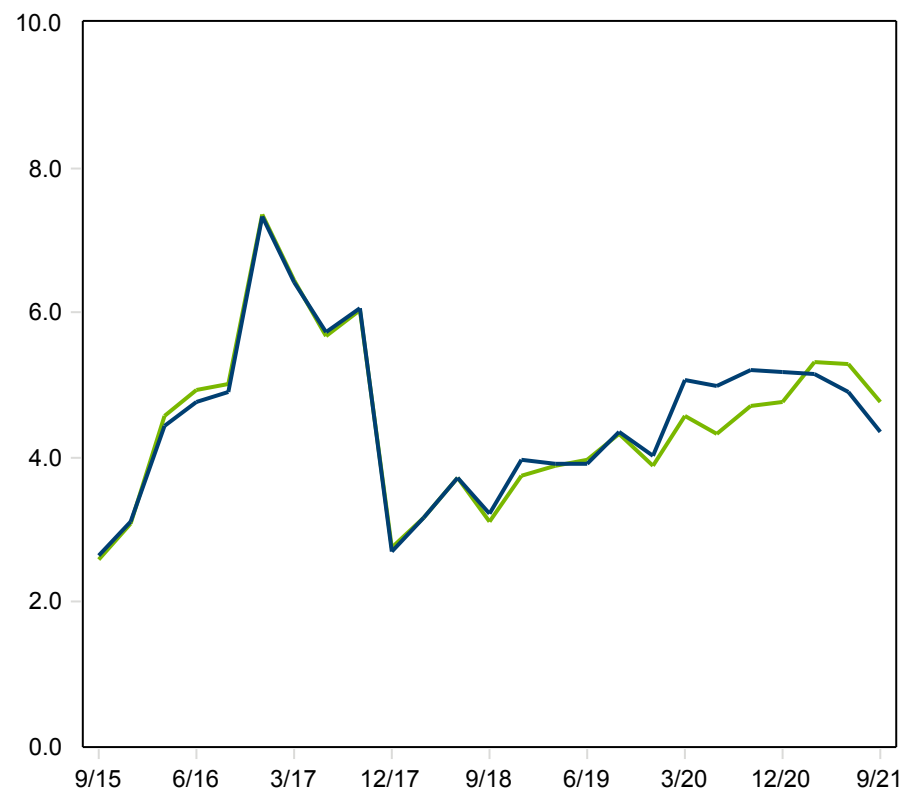
Parentheses contain percentile rankings.

## Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 1 Year Standard Deviation



— Wellington Global
 — Blmbg. Global Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global	-0.21	0.61	-0.35	0.98	0.16	-0.21	1.00	1.78	4.70	0.99
Blmbg. Global Aggregate	0.00	0.00	N/A	1.00	0.21	0.00	1.00	1.99	4.66	1.00
FTSE 3 Month T-Bill	-0.96	4.64	-0.21	0.02	N/A	1.11	0.01	1.13	0.25	0.13

## Loomis Sayles Bank Loans Performance Summary

## Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

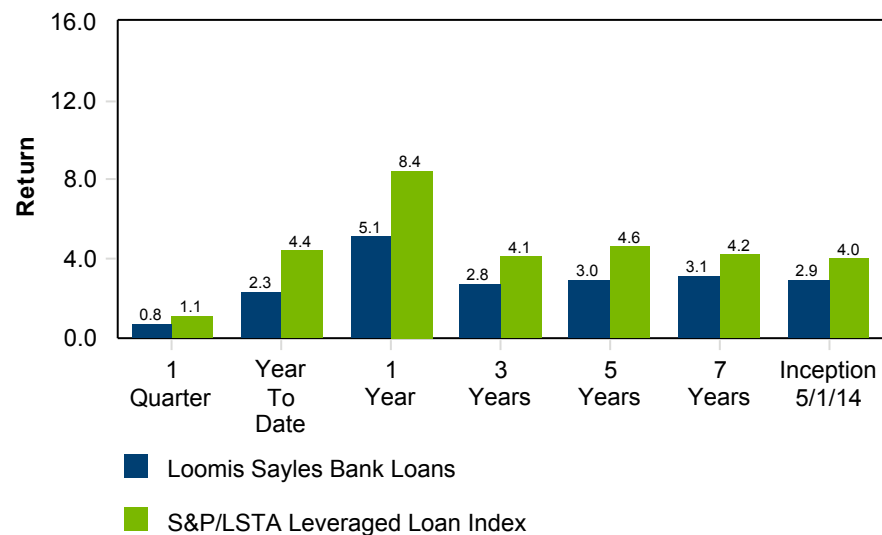
Account Structure: Separate Account

Asset Class: US Fixed Income

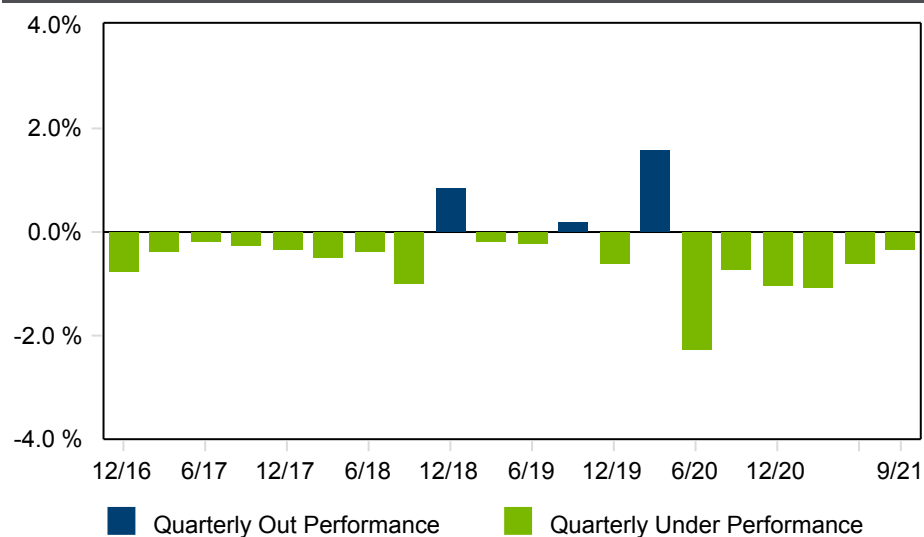
Benchmark: S&P/LSTA Leveraged Loan Index

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

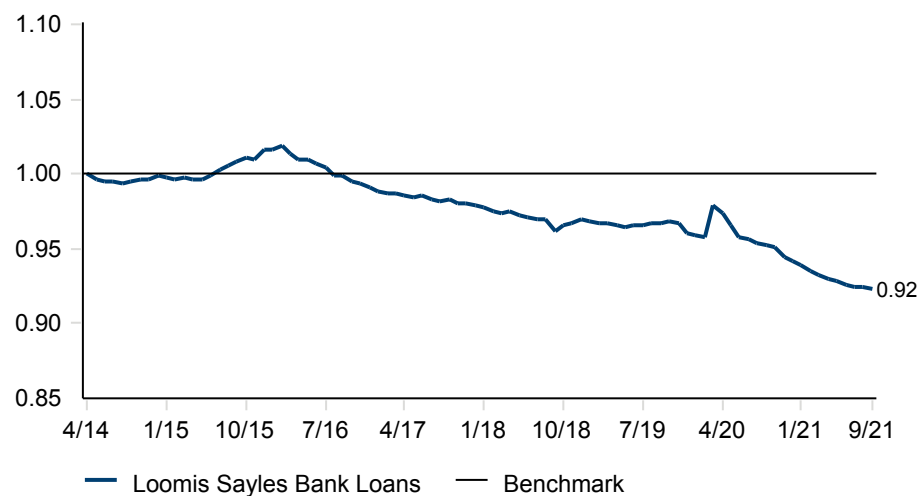
## Return Summary



## Quarterly Excess Performance

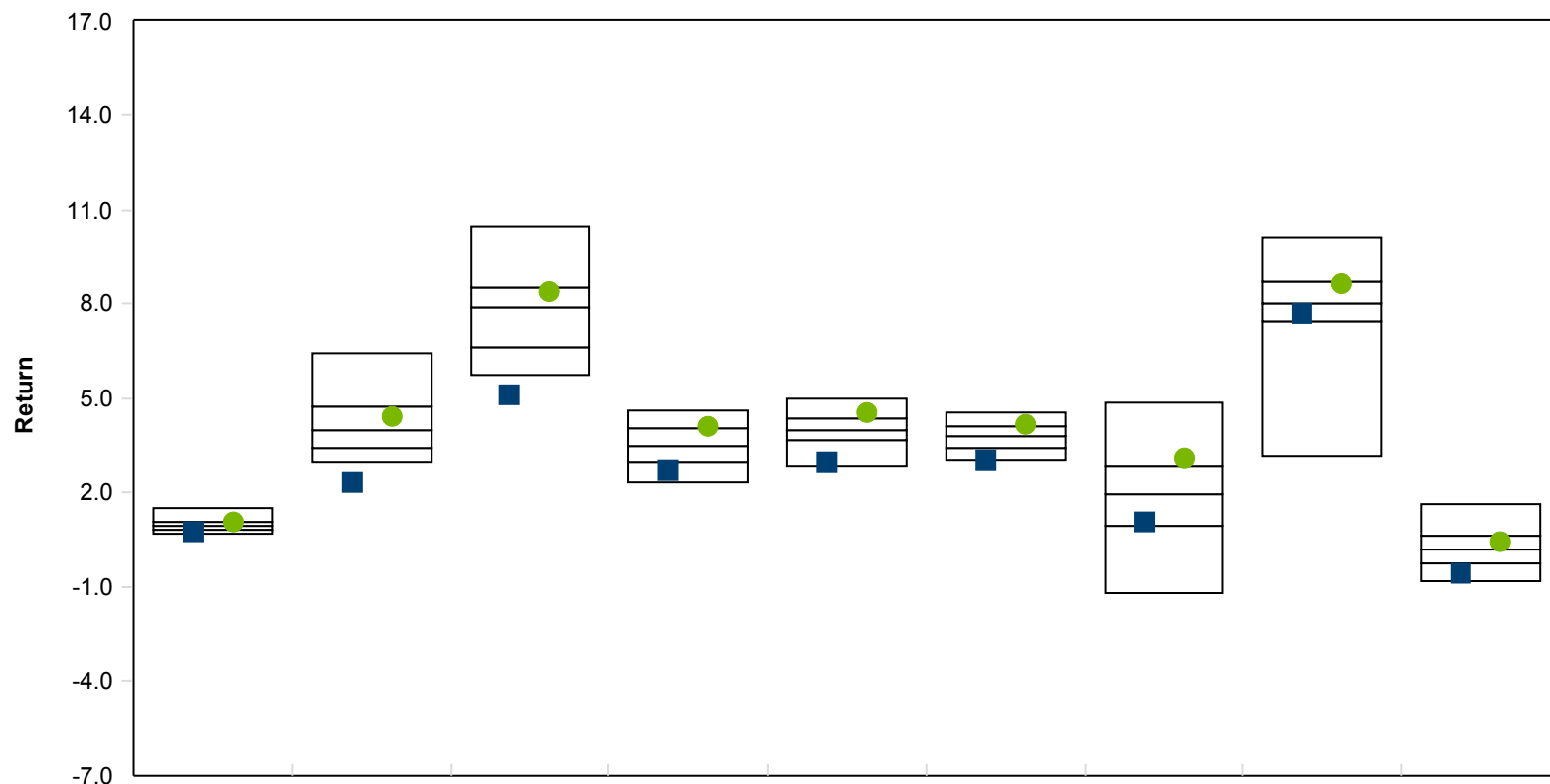


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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



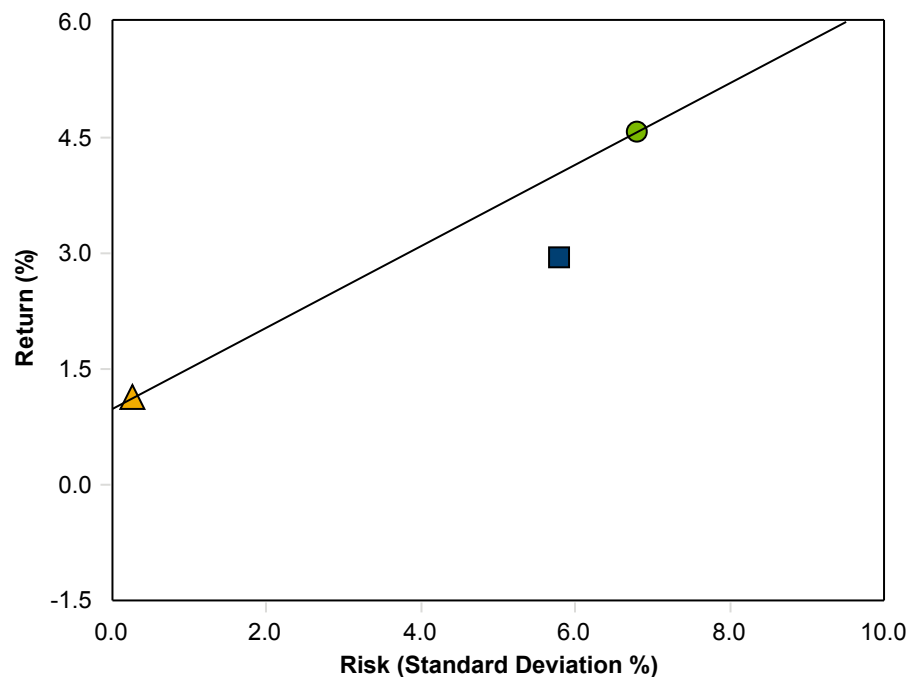
■ Loomis Sayles Bank Loans

● S&amp;P/LSTA Leveraged Loan Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2020	2019	2018
	0.8 (90)	2.3 (100)	5.1 (100)	2.8 (83)	3.0 (95)	3.1 (94)	1.1 (73)	7.7 (60)	-0.6 (86)
	1.1 (20)	4.4 (39)	8.4 (32)	4.1 (21)	4.6 (16)	4.2 (24)	3.1 (17)	8.6 (31)	0.4 (40)
5th Percentile	1.5	6.5	10.5	4.6	5.0	4.5	4.8	10.1	1.6
1st Quartile	1.1	4.7	8.5	4.1	4.4	4.1	2.9	8.7	0.6
Median	1.0	4.0	7.9	3.5	4.0	3.8	2.0	8.0	0.2
3rd Quartile	0.9	3.4	6.6	3.0	3.6	3.4	0.9	7.4	-0.3
95th Percentile	0.7	3.0	5.7	2.3	2.9	3.0	-1.2	3.2	-0.8
Population	41	41	41	41	39	39	41	44	48

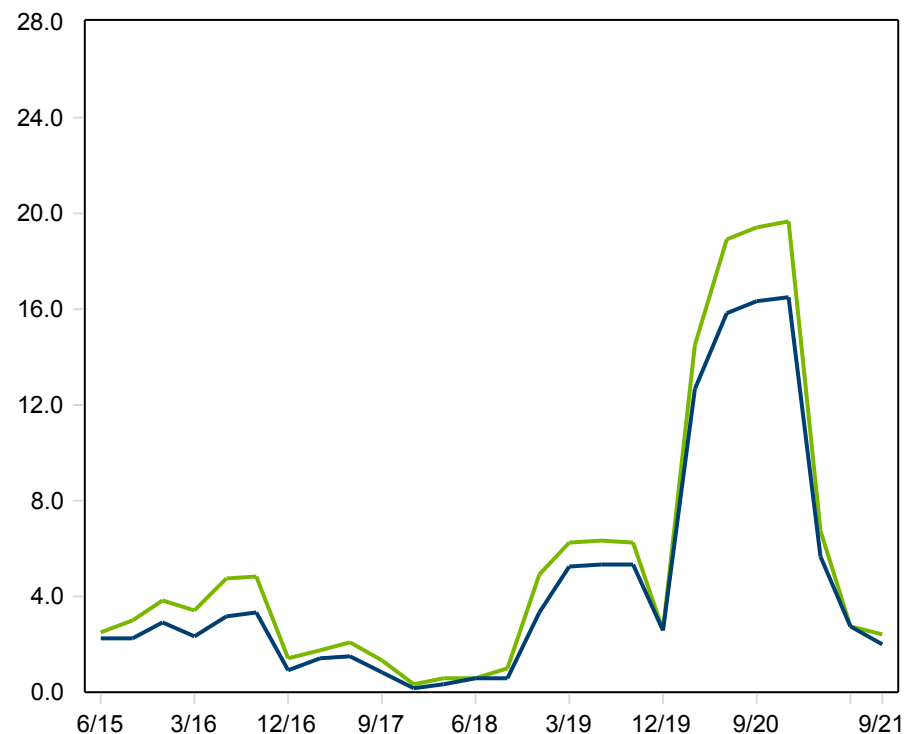
Parentheses contain percentile rankings.

## 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	-1.64	1.27	-1.29	0.99	0.34	-0.90	0.84	2.96	5.79	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.53	0.00	1.00	4.58	6.81	1.00
FTSE 3 Month T-Bill	-3.61	6.86	-0.53	0.03	N/A	1.16	-0.01	1.13	0.25	-0.17

## Franklin Templeton Performance Summary

## Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

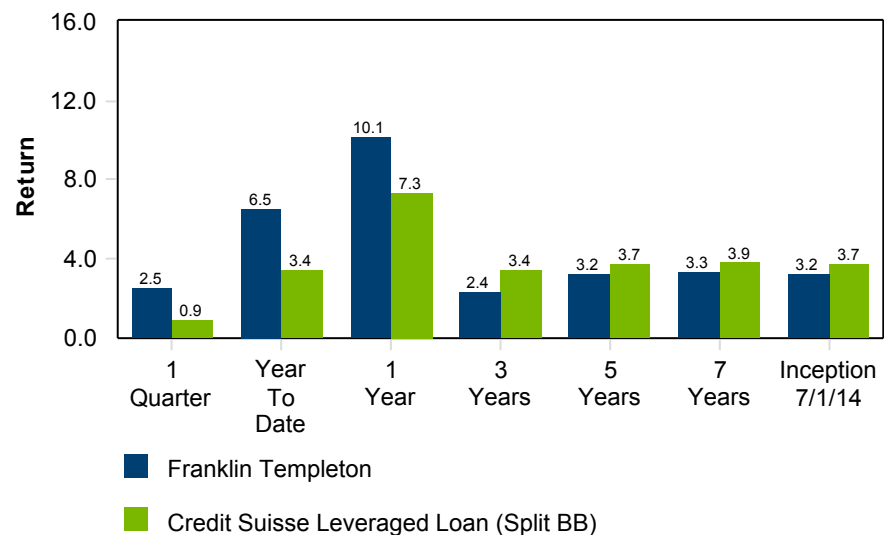
Account Structure: Separate Account

Asset Class: US Fixed Income

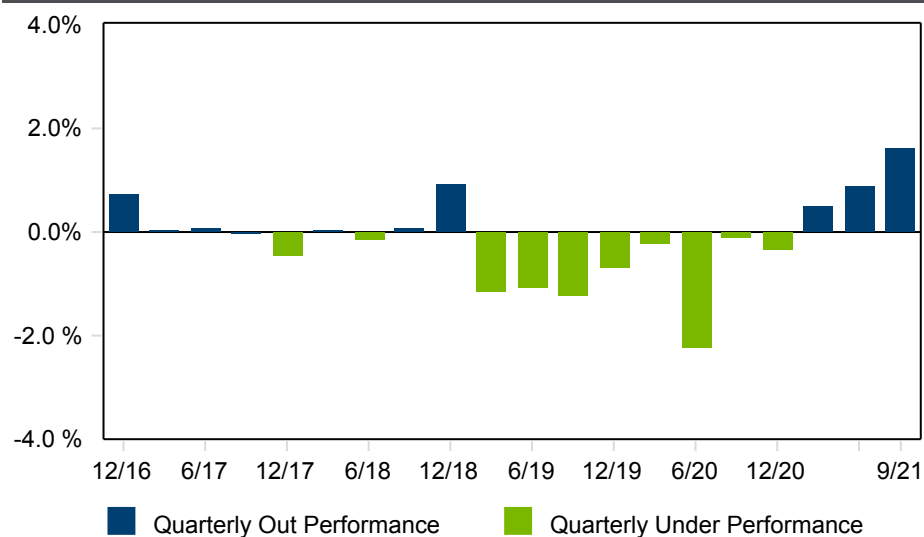
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

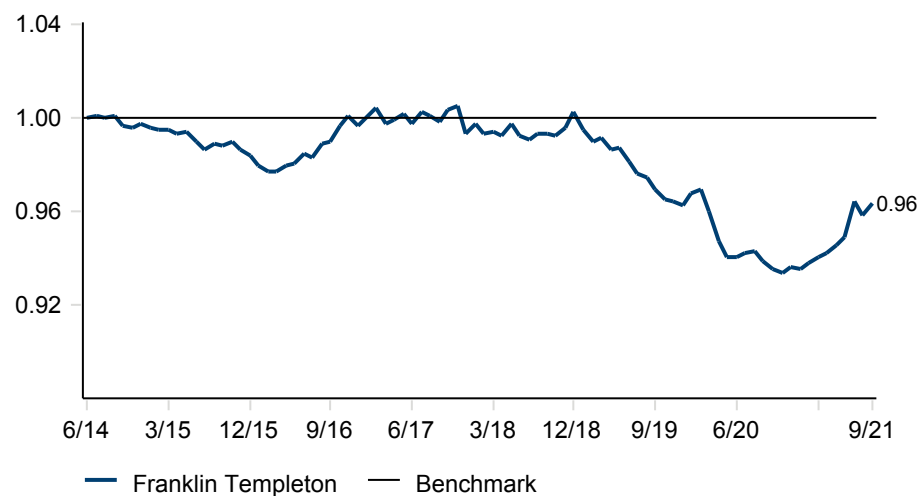
## Return Summary



## Quarterly Excess Performance

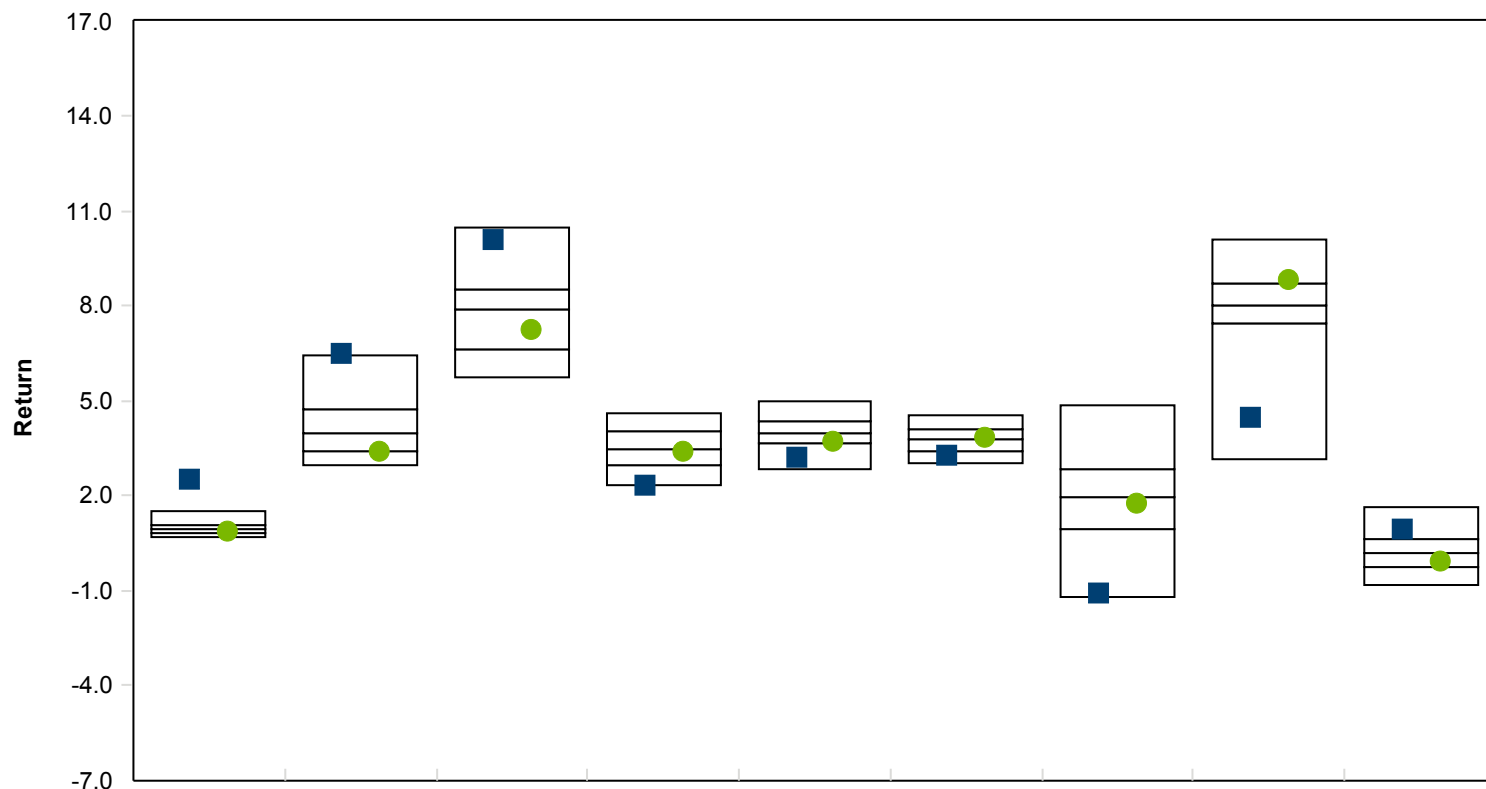


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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



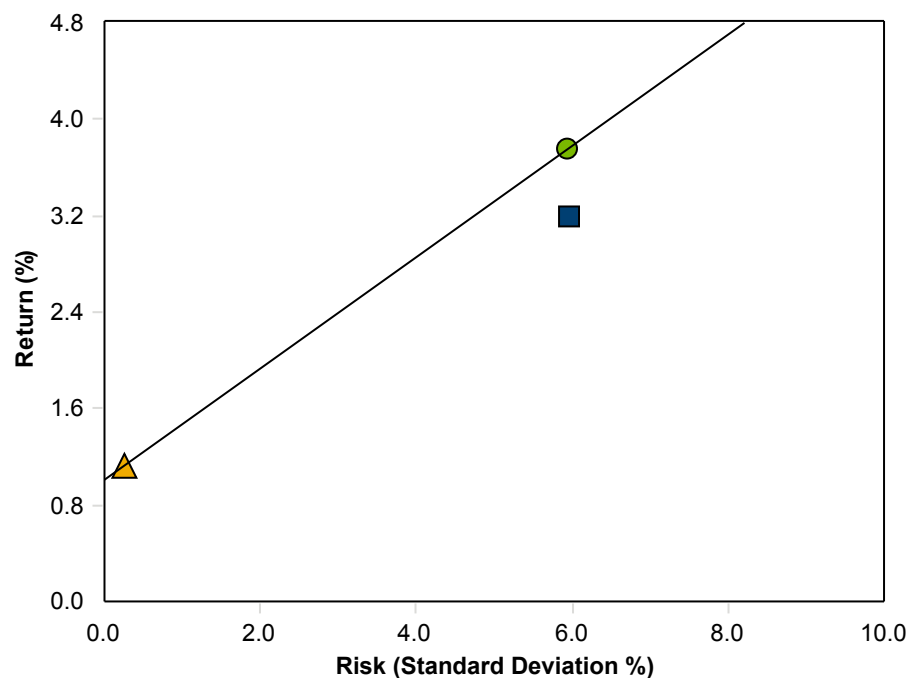
■ Franklin Templeton

● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2020	2019	2018
Franklin Templeton	2.5 (1)	6.5 (5)	10.1 (7)	2.4 (95)	3.2 (93)	3.3 (81)	-1.1 (95)	4.5 (93)	0.9 (12)
Credit Suisse Leveraged Loan (Split BB)	0.9 (65)	3.4 (75)	7.3 (59)	3.4 (53)	3.7 (66)	3.9 (41)	1.8 (58)	8.9 (24)	0.0 (63)
5th Percentile	1.5	6.5	10.5	4.6	5.0	4.5	4.8	10.1	1.6
1st Quartile	1.1	4.7	8.5	4.1	4.4	4.1	2.9	8.7	0.6
Median	1.0	4.0	7.9	3.5	4.0	3.8	2.0	8.0	0.2
3rd Quartile	0.9	3.4	6.6	3.0	3.6	3.4	0.9	7.4	-0.3
95th Percentile	0.7	3.0	5.7	2.3	2.9	3.0	-1.2	3.2	-0.8
Population	41	41	41	41	39	39	41	44	48

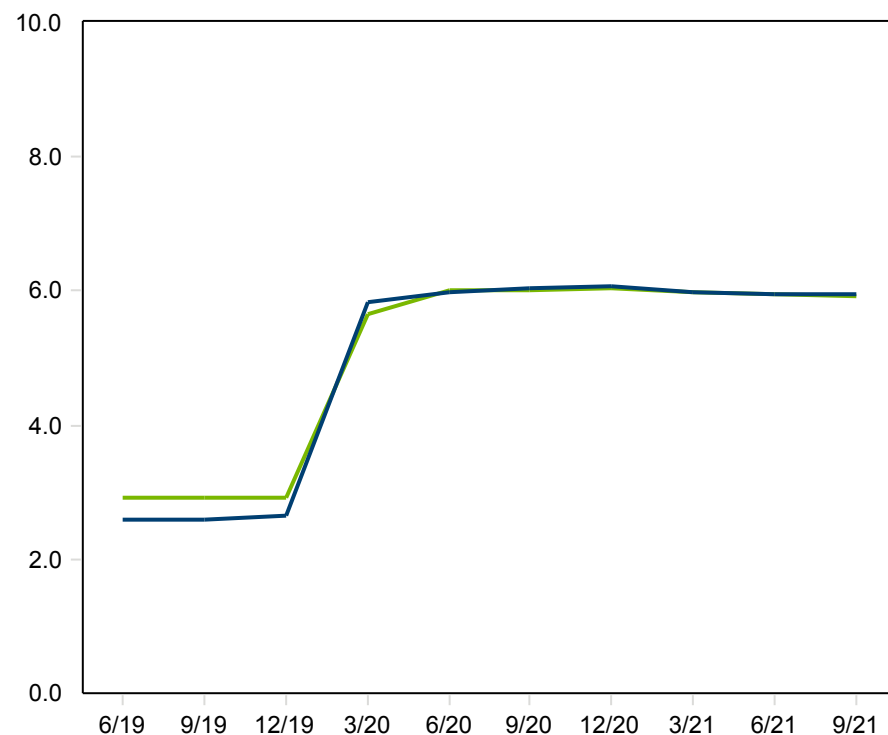
Parentheses contain percentile rankings.

## 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	-0.53	1.81	-0.29	0.91	0.37	-0.36	0.96	3.20	5.95	0.95
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.46	0.00	1.00	3.75	5.93	1.00
FTSE 3 Month T-Bill	-2.74	5.97	-0.46	0.02	N/A	1.15	-0.01	1.13	0.25	-0.15



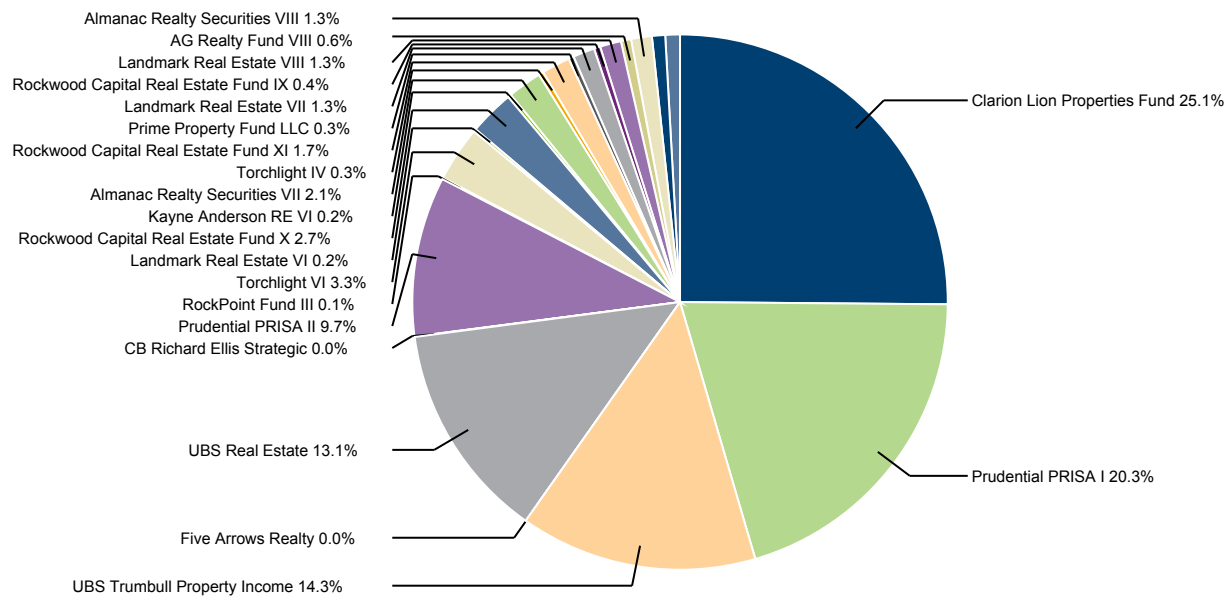


## Total Real Estate

---

Asset Allocation by Plan

September 30, 2021 : \$845,402,934



## Defined Benefit Plan

### Investment Watchlist Summary

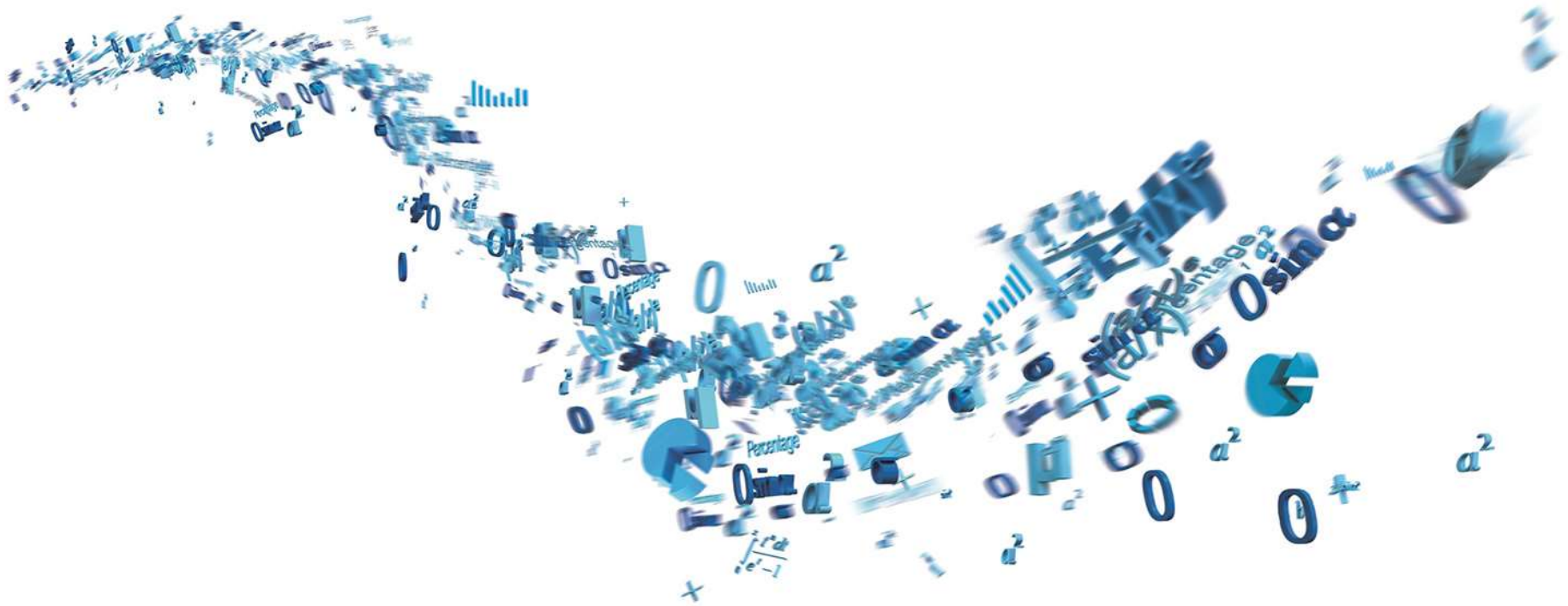
#### DB Plan

#### Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2021	2nd 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	No	No	No	No	No	No		
MFS	No	No	No	No	No	No		
Wellington Equity	No	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	No	No	No	No	No		

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

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



## Defined Contribution Option and Deferred Compensation

---

As of September 30, 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.	1,332,952,248	100.0									
Tier I - Asset Allocation Funds	693,624,324	52.0									
LifePath Index Retirement Fund	232,310,137	17.4	-0.2 (58)	4.4 (27)	-	-	-	-	4.4 (27)	01/01/2021	
BlackRock LifePath Index Retirement Custom Benchmark			-0.2	4.3	-	-	-	-	4.3		
LifePath Index 2025 Fund	151,574,243	11.4	-0.3 (16)	5.7 (69)	-	-	-	-	5.7 (69)	01/01/2021	
BlackRock LifePath Index 2025 Custom Benchmark			-0.3	5.7	-	-	-	-	5.7		
LifePath Index 2030 Fund	132,101,774	9.9	-0.4 (18)	7.3 (52)	-	-	-	-	7.3 (52)	01/01/2021	
BlackRock LifePath Index 2030 Custom Benchmark			-0.4	7.2	-	-	-	-	7.2		
LifePath Index 2035 Fund	80,739,021	6.1	-0.6 (13)	8.7 (42)	-	-	-	-	8.7 (42)	01/01/2021	
BlackRock LifePath Index 2035 Custom Benchmark			-0.6	8.7	-	-	-	-	8.7		
LifePath Index 2040 Fund	48,134,338	3.6	-0.7 (14)	10.1 (32)	-	-	-	-	10.1 (32)	01/01/2021	
BlackRock LifePath Index 2040 Custom Benchmark			-0.7	10.0	-	-	-	-	10.0		
LifePath Index 2045 Fund	11,610,327	0.9	-0.9 (16)	11.1 (17)	-	-	-	-	11.1 (17)	01/01/2021	
BlackRock LifePath Index 2045 Custom Benchmark			-0.9	11.0	-	-	-	-	11.0		
LifePath Index 2050 Fund	2,587,348	0.2	-0.9 (13)	11.7 (4)	-	-	-	-	11.7 (4)	01/01/2021	
BlackRock LifePath Index 2050 Custom Benchmark			-0.9	11.6	-	-	-	-	11.6		
LifePath Index 2055 Fund	1,993,353	0.1	-1.0 (14)	11.8 (5)	-	-	-	-	11.8 (5)	01/01/2021	
BlackRock LifePath Index 2055 Custom Benchmark			-1.0	11.7	-	-	-	-	11.7		
LifePath Index 2060 Fund	1,245,407	0.1	-1.0 (-)	11.7 (-)	-	-	-	-	11.7 (-)	01/01/2021	
BlackRock LifePath Index 2060 Custom Benchmark			-1.0	11.7	-	-	-	-	11.7		
LifePath Index 2065 Fund	778,274	0.1	-1.0 (5)	11.7 (4)	-	-	-	-	11.7 (4)	01/01/2021	
BlackRock LifePath Index 2065 Custom Benchmark			-1.0	11.7	-	-	-	-	11.7		
Investor Select Fund	30,550,103	2.3	-0.4	9.7	21.7	11.5	10.6	10.8	8.0	10/01/2005	
Performance Benchmark			-0.4	9.1	21.0	11.2	10.6	10.6	7.6		

As of September 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
<b>Tier II - Passive Funds</b>	<b>460,915,135</b>	<b>34.6</b>								
U.S. Bond Index Fund	22,930,984	1.7	0.1	-1.5	-0.8	5.4	2.9	3.0	4.9	01/01/1998
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.0	4.8	
U.S. Total Stock Market Index Fund	402,463,116	30.2	-0.1	15.1	-	-	-	-	15.1	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-0.1	15.1	-	-	-	-	15.1	
International Stock Index Fund (IMI)	35,521,036	2.7	-2.6	6.9	-	-	-	-	6.9	01/01/2021
<i>MSCI AC World ex USA IMI (Net)</i>			-2.6	6.8	-	-	-	-	6.8	
<b>Tier III - Active Funds</b>	<b>178,412,789</b>	<b>13.4</b>								
Stable Value Fund	156,311,644	11.7	0.5	1.4	1.9	2.2	2.1	2.1	3.9	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.1	1.2	1.2	0.6	2.0	
U.S. Core Plus Bond Fund	5,005,567	0.4	0.3	-0.8	-	-	-	-	-0.8	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-	-	-	-	-1.6	
Global Equity Fund	17,095,577	1.3	-1.6	11.3	-	-	-	-	11.3	01/01/2021
<i>MSCI AC World Index (Net)</i>			-1.1	11.1	-	-	-	-	11.1	

## Investor Select Fund

	Investor Select Fund
<b>Allocation to Underlying Funds</b>	
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
<b>Total Fund Assets</b>	100.0%

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

## Defined Cont. and Deferred Comp. Plan

### Investment Watchlist Summary

#### DC Plan

#### Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2021	2nd Quarter 2021
BlackRock LifePath Index Funds	No	No	No	No	No	No		
Investor Select Fund	No	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	N/A	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Stable Value Fund	No	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	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

---

## Total CBB Plan

As of September 30, 2021

## Asset Allocation &amp; 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	2,914,814,203	100.0	100.0	0.5	11.1	23.6	11.2	11.0	10.7	8.5	01/01/2003
Policy Benchmark				0.0	8.5	19.6	11.1	10.8	10.5	8.5	
Total U.S. Equity	864,765,415	29.7	27.0	0.0	15.8	33.1	15.8	16.7	16.5	11.3	01/01/2003
Dow Jones U.S. Total Stock Market				-0.1	15.1	32.1	16.0	16.8	16.6	11.4	
Dimensional Fund Advisors	85,168,844	2.9		-1.8	21.2	56.6	9.8	12.5	15.1	10.2	10/01/2004
Russell 2000 Index*				-4.4	12.4	47.7	10.5	13.5	14.6	9.2	
BlackRock Russell 1000 Index	779,596,571	26.7		0.2	15.2	31.1	16.5	17.1	16.8	10.1	10/01/2007
Russell 1000 Index				0.2	15.2	31.0	16.4	17.1	16.8	10.1	
Total Non-U.S. Equity	326,332,171	11.2	11.5	-2.6	6.9	25.3	8.6	9.9	8.4	7.9	01/01/2003
MSCI All Country World ex-U.S. IMI*				-2.6	6.8	25.2	8.3	9.1	7.7	8.5	
BlackRock ACWI ex-U.S. IMI Index	326,332,171	11.2		-2.6	6.9	25.3	8.6			6.5	12/01/2017
MSCI AC World ex USA IMI (Net)				-2.6	6.8	25.2	8.3			6.2	
Total Global Equity	604,499,066	20.7	19.0	-1.6	14.3	37.2	12.8	13.4	12.3	8.9	09/01/2005
MSCI All Country World IMI*				-1.1	11.4	28.9	12.4	13.1	12.0	7.9	
MFS	195,587,957	6.7		-0.7	11.0	27.5	13.5	13.3	13.7	10.0	10/01/2005
MSCI All Country World IMI*				-1.1	11.4	28.9	12.4	13.1	11.9	7.7	
Arrowstreet	197,678,669	6.8		-1.6	14.9	37.0	14.4	15.9		16.0	09/01/2016
MSCI AC World IMI (Net)				-1.1	11.4	28.9	12.4	13.1		13.0	
Wellington Equity	69,393,792	2.4		-0.2	15.6	50.4	10.4	12.7		12.8	09/01/2016
MSCI AC World Small Cap (Net)				-1.5	13.7	40.6	11.1	12.2		12.3	
Dodge & Cox	141,831,558	4.9		-3.4	16.9	45.1	10.3			9.5	07/01/2017
MSCI AC World IMI (Net)				-1.1	11.4	28.9	12.4			12.3	

## Total CBB Plan

As of September 30, 2021

## Asset Allocation &amp; 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	773,003,706	26.5	30.0	0.4	-0.1	2.1	5.1	3.6	3.8	4.6	01/01/2003
<i>Blmbg. Barc. Universal Bond Index*</i>				0.1	-1.1	0.2	5.6	3.3	3.5	4.5	
BlackRock Core Plus Universal	110,279,433	3.8		0.2	-0.9	0.4	5.8	3.5	3.9	4.8	01/01/2003
<i>Blmbg. Barc. Universal Bond Index*</i>				0.1	-1.1	0.2	5.6	3.3	3.5	4.5	
PIMCO	143,578,439	4.9		0.4	-0.4	1.4	6.5	4.5	4.2	5.0	03/01/2005
<i>Blmbg. Barc. Universal Bond Index*</i>				0.1	-1.1	0.2	5.6	3.3	3.5	4.4	
BlackRock Aggregate Bond Index	116,356,168	4.0		0.1	-1.6	-0.9	5.4	3.0	3.1	4.4	07/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				0.1	-1.6	-0.9	5.4	2.9	3.0	4.4	
Loomis Sayles	53,661,544	1.8		0.3	1.0	6.1	8.1	6.2	7.5	7.2	07/01/2006
<i>Blmbg. Barc. Universal Bond Index*</i>				0.1	-1.1	0.2	5.6	3.3	3.5	4.9	
Wellington Global	90,454,650	3.1		-0.7	-3.9	-0.8	3.9	1.8		1.6	09/01/2014
<i>Blmbg. Global Aggregate</i>				-0.9	-4.1	-0.9	4.2	2.0		1.7	
Loomis Sayles Bank Loans	61,131,492	2.1		0.8	2.3	5.1	2.8	3.0		2.9	06/01/2014
<i>S&amp;P/LSTA Leveraged Loan Index</i>				1.1	4.4	8.4	4.1	4.6		4.0	
Franklin Templeton	64,422,189	2.2		2.5	6.5	10.1	2.4	3.2		3.2	07/01/2014
<i>Credit Suisse Leveraged Loan (Split BB)</i>				0.9	3.4	7.3	3.4	3.7		3.7	
Neuberger Berman Core Plus	119,869,529	4.1		0.1	-0.7	1.9	6.4	4.1		4.3	07/01/2015
<i>Blmbg. Barc. Universal Bond Index</i>				0.1	-1.1	0.2	5.6	3.3		3.7	
Opportunistic Fixed Income - PIMCO Bravo II	3,792,771	0.1									
Opportunistic Fixed Income - Oaktree	6,033	0.0									
Opportunistic Cash and Int Rec	14,617	0.0									
CBB GICS and Money Market	9,436,842	0.3									
Total Real Estate	151,142,144	5.2	7.5	1.9	7.1	7.6	4.4	5.5	8.3	6.5	12/01/2004
<i>Performance Benchmark*</i>				6.4	12.4	13.6	6.1	6.6	8.8	8.2	
CB Richard Ellis Strategic	44,523	0.0									
Prudential PRISA I	30,356,949	1.0									
UBS Real Estate	19,606,011	0.7									
Rockwood Capital Real Estate Fund IX	575,781	0.0									
Prudential PRISA II	14,402,800	0.5									
Five Arrows Realty	6,530	0.0									
RockPoint Fund III	110,896	0.0									
Landmark Real Estate VI	238,749	0.0									
Landmark Real Estate VII	1,953,993	0.1									
AG Realty Fund VIII	908,100	0.0									
UBS Trumbull Property Income	21,356,638	0.7									
Almanac Realty Securities VII	3,071,679	0.1									
Torchlight IV	429,696	0.0									
Torchlight V	1,188,872	0.0									
Rockwood Capital Real Estate Fund X	4,081,148	0.1									

## Total CBB Plan

As of September 30, 2021

## Asset Allocation &amp; Performance

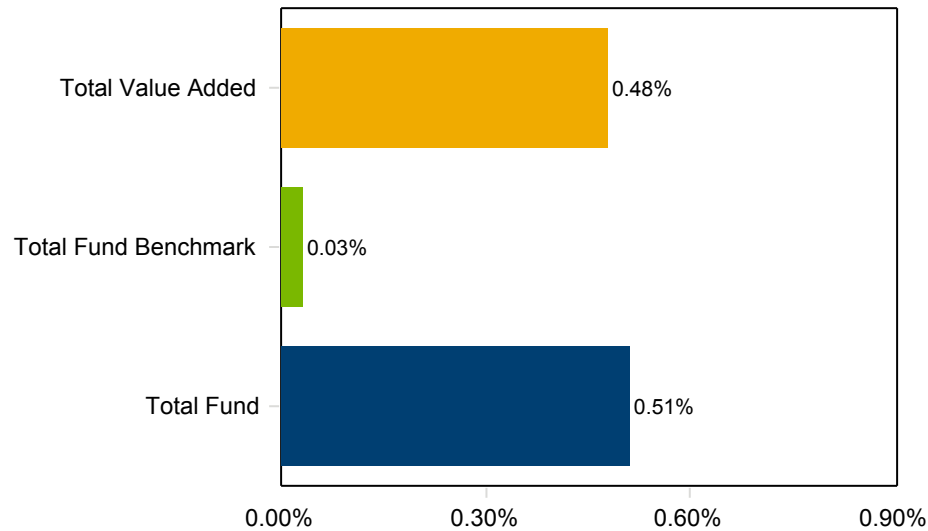
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Landmark Real Estate VIII	1,905,063	0.1									
Torchlight VI	4,975,628	0.2									
Almanac Realty Securities VIII	1,873,533	0.1									
Clarion Lion Properties Fund	37,501,452	1.3									
Torchlight Debt Opportunity	10,763,845	0.4									
Kayne Anderson RE VI	300,000	0.0									
Prime Property Fund LLC	470,221	0.0									
Real Estate Cash	1,323,062	0.0									
<b>Total Private Equity</b>	<b>195,071,701</b>	<b>6.7</b>	<b>5.0</b>	<b>16.1</b>	<b>49.0</b>	<b>66.2</b>	<b>26.5</b>	<b>22.2</b>	<b>16.4</b>	<b>8.2</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>0.6</i>	<i>17.7</i>	<i>36.0</i>	<i>19.4</i>	<i>20.3</i>	<i>20.0</i>	<i>13.8</i>	
Abbott Capital	600,632	0.0									
Pathway	1,825,829	0.1									
Sun Capital	384,147	0.0									
Dover Street VIII	967,237	0.0									
CMEA Ventures VII	753,414	0.0									
New Mountain Partners III	2,281,965	0.1									
New Mountain Partners IV	3,432,340	0.1									
New Mountain Partners, V	10,691,025	0.4									
Citigroup Venture Capital International	631,602	0.0									
Wayzata Opportunities Fund II	20,958	0.0									
Resolute Fund II	137,196	0.0									
Resolute Fund III	2,618,023	0.1									
BridgePoint Europe IV	764,148	0.0									
Quantum Energy Partners V	928,206	0.0									
Quantum Energy Partners VI	5,791,901	0.2									
CVC European Equity Partners	3,069,519	0.1									
CVC European Equity Partners V	194,705	0.0									
Fulcrum Growth Partners IV	1,845,849	0.1									
Ares Corporate Opp Fund III	172,752	0.0									
Ares Corporate Opportunities Fund IV	1,570,512	0.1									
New Enterprise Associates 13	1,512,786	0.1									
New Enterprise Associates 14	7,875,909	0.3									
Lincolnshire Equity Partners IV	989,636	0.0									
Merit Mezzanine Fund V	963,643	0.0									
Ares Mezzanine Fund Partners	9,463	0.0									
Lightyear Fund III	257,672	0.0									
EIF U.S. Power Fund IV	1,819,445	0.1									
McCarthy Capital Fund V	1,764,404	0.1									
Green Equity Investors VI	4,423,355	0.2									

## Asset Allocation &amp; Performance

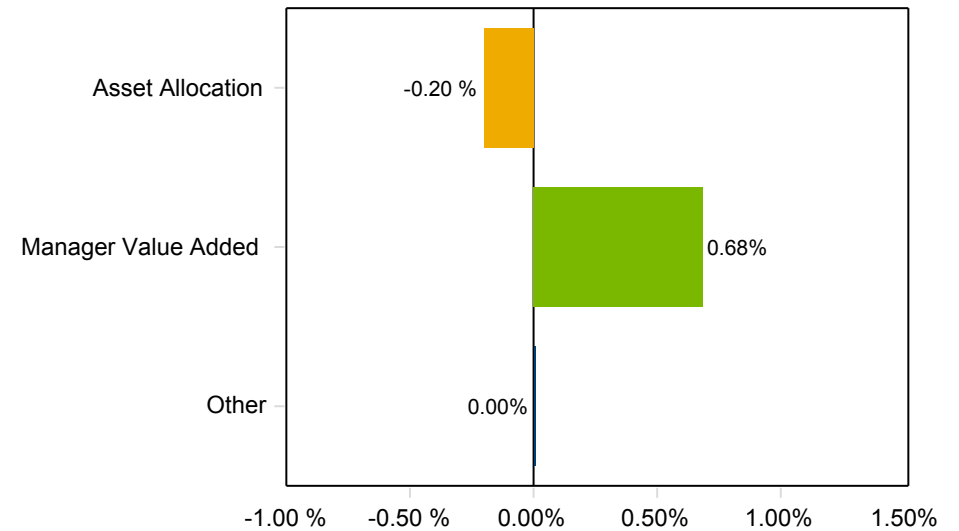
	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Wayzata Opp Fund III	599,012	0.0									
Accell KKR Capital Partners IV	1,952,312	0.1									
Beecken Petty O'Keefe & Co. IV	2,469,656	0.1									
Pine Brook Capital Partners II	5,516,100	0.2									
EMG III LP	2,517,260	0.1									
Francisco Partners IV	6,109,574	0.2									
Wynnchurch Capital Partners IV	6,056,773	0.2									
BridgePoint Europe V	3,162,952	0.1									
McCarthy Capital Fund VI	10,721,954	0.4									
Dover Street IX	6,466,634	0.2									
Green Equity Investors VII	10,493,317	0.4									
Quantum Energy Partners VII	6,529,720	0.2									
Ares Corporate Opp Fund V	7,450,712	0.3									
Genstar Cap Ptr VIII L.P.	12,754,766	0.4									
Francisco Partners V	9,672,229	0.3									
Resolute Fund IV	8,157,596	0.3									
BridgePoint Europe VI	4,016,567	0.1									
Genstar Cap Ptr IX LP	8,250,782	0.3									
New Enterprise Associates 17	6,281,284	0.2									
Dover Street X	19,758,175	0.7									
Wynnchurch Capital Partners V	1,939,910	0.1									
Private Equity Cash	9,255,580	0.3									

## Total Fund Attribution

## Total Fund Performance

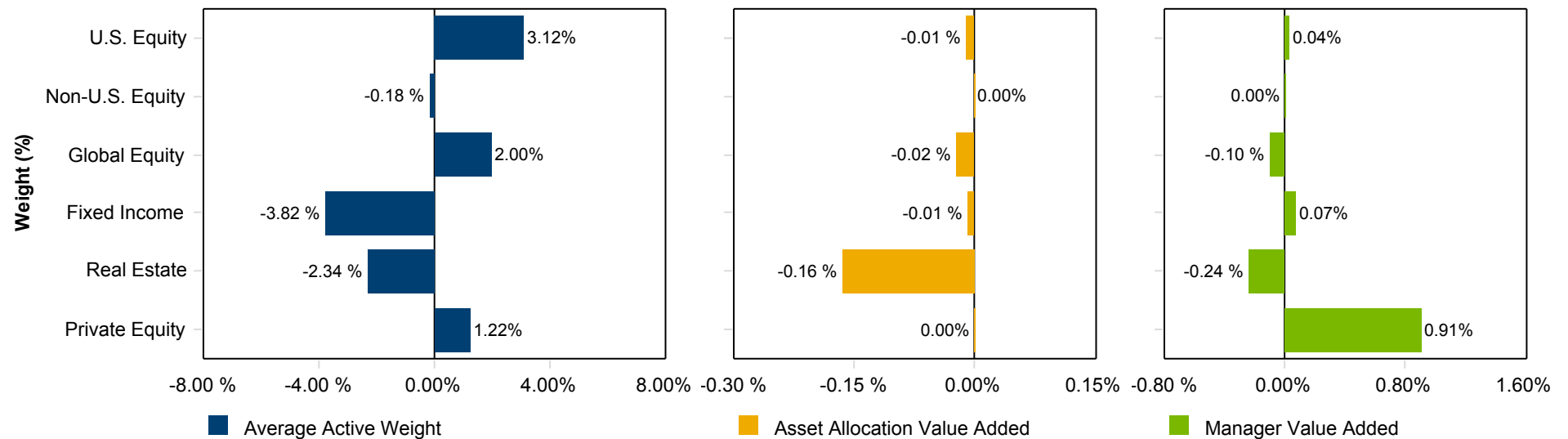


## Total Value Added:0.48%



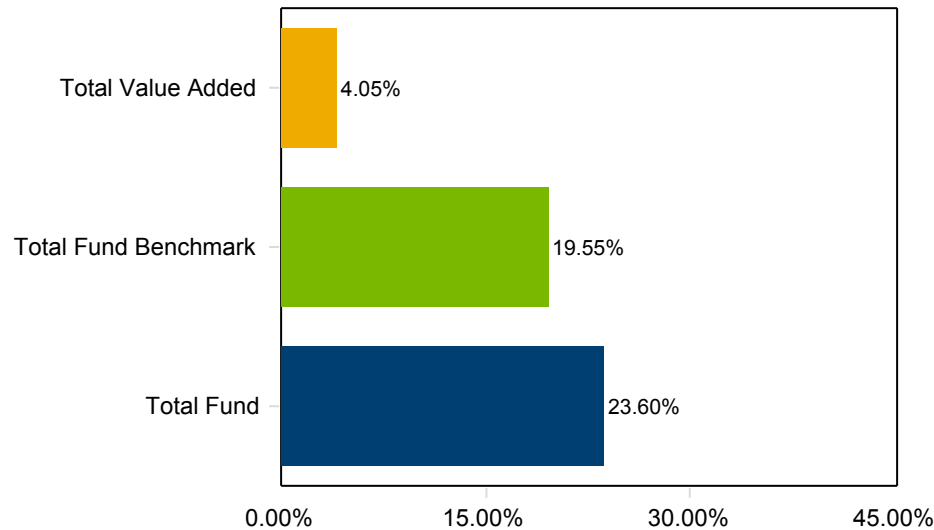
## Total Asset Allocation:-0.20 %

## Total Manager Value Added:0.68%

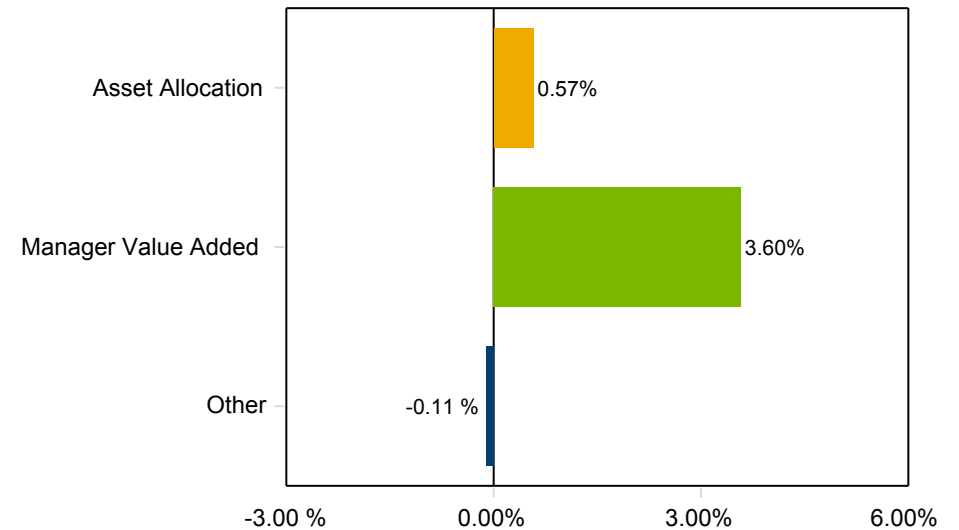


# Total Fund Attribution

## Total Fund Performance

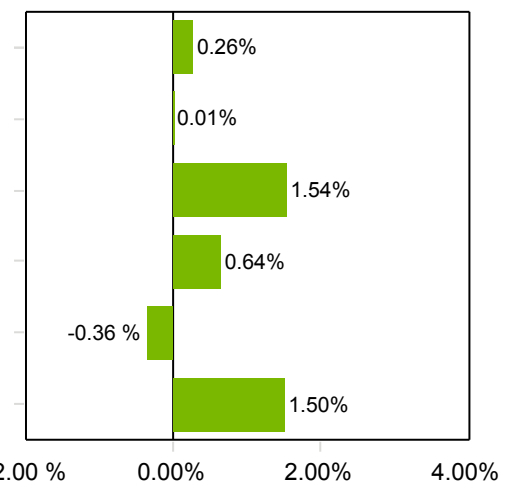
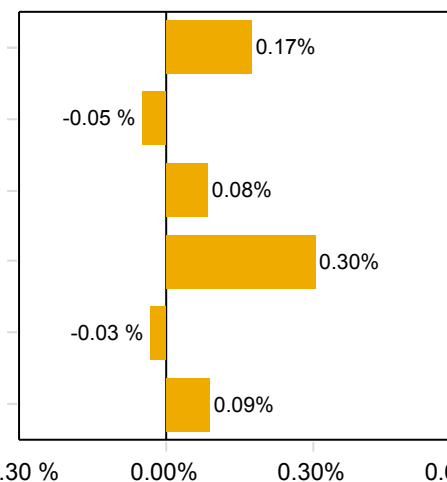
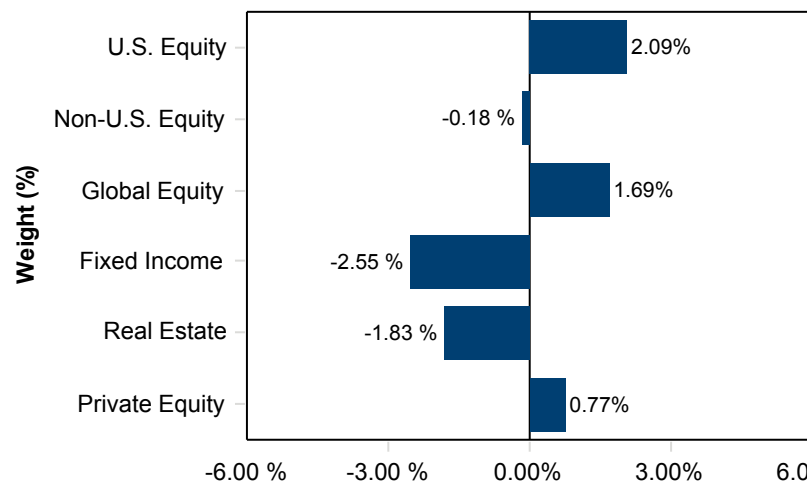


## Total Value Added:4.05%



## Total Asset Allocation:0.57%

## Total Manager Value Added:3.60%



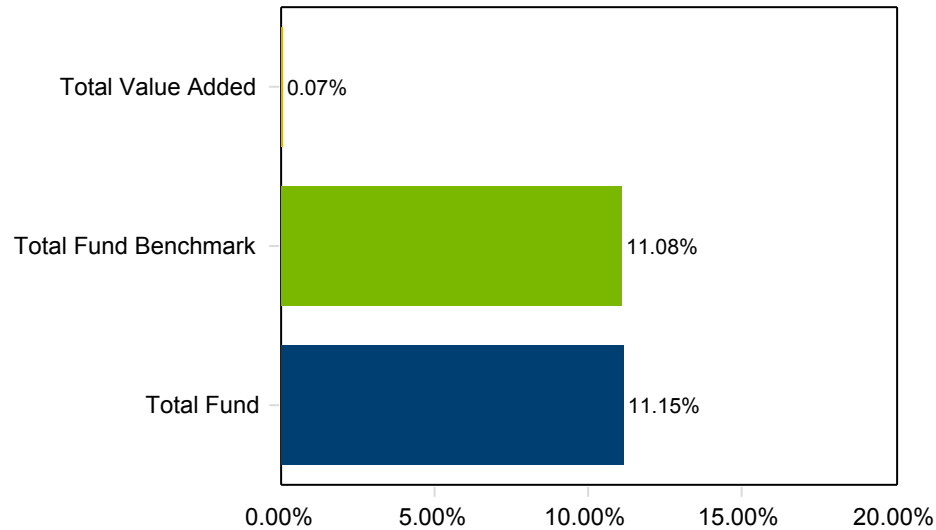
■ Average Active Weight

■ Asset Allocation Value Added

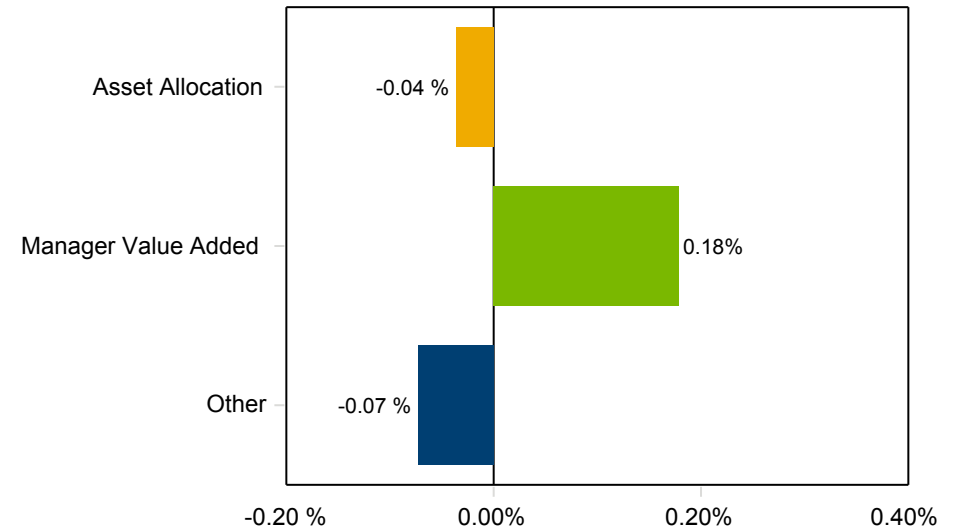
■ Manager Value Added

## Total Fund Attribution

## Total Fund Performance

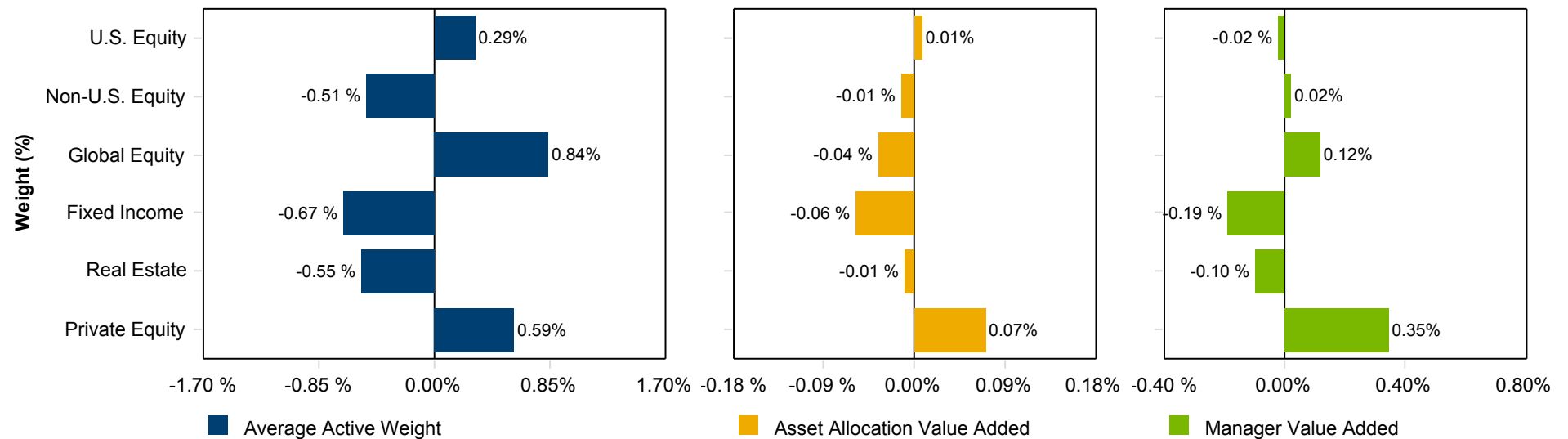


## Total Value Added:0.07%



## Total Asset Allocation:-0.04 %

## Total Manager Value Added:0.18%







## Total Hartford Options

---

**Total Hartford Options**
**As of September 30, 2021**
**Asset Allocation & Performance**

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Total Hartford Options</b>	<b>33,993,271</b>	<b>100.0</b>						
American Century Value	256,439	0.8	-0.5	17.6	42.0	10.3	10.3	12.8
<i>DJ U.S. Large-Cap Value Total Stock Market Index</i>			-0.8	15.0	32.1	9.7	11.4	13.4
American Funds Growth Fund of America	937,662	2.8	0.9	11.7	29.5	19.6	20.0	18.1
<i>Russell 3000 Growth Index</i>			0.7	13.5	27.6	21.3	22.3	19.4
Hartford Capital Appreciation HLS	16,728,159	49.2	-1.1	8.7	24.7	14.7	15.1	15.0
<i>Dow Jones U.S. Total Stock Market Index</i>			-0.1	15.1	32.1	16.0	16.8	16.6
Harford Dividend & Growth HLS	385,780	1.1	1.1	18.7	35.9	14.0	14.8	14.9
<i>DJ U.S. Large-Cap Value Total Stock Market Index</i>			-0.8	15.0	32.1	9.7	11.4	13.4
SSgA S&P 500 Flagship	601,003	1.8	0.4	15.3	29.1	16.2	16.7	16.3
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	16.6
T. Rowe Price Growth Stock	1,976,676	5.8	-1.0	14.1	27.5	21.1	22.0	19.4
<i>Russell 1000 Growth Index</i>			1.2	14.3	27.3	22.0	22.8	19.7
Goldman Sachs Mid-Cap Value	129,324	0.4	0.9	17.7	42.2	13.1	11.7	12.6
<i>Russell Midcap Value Index</i>			-1.0	18.2	42.4	10.3	10.6	13.9
Munder Mid-Cap Core Growth	83,932	0.2	0.6	15.3	35.9	13.2	13.8	13.5
<i>Russell Midcap Growth Index</i>			-0.8	9.6	30.5	19.1	19.3	17.5
SSgA S&P MidCap Index	111,119	0.3	-2.0	14.9	42.6	11.9	13.1	14.2
<i>Russell Midcap Index</i>			-0.9	15.2	38.1	14.2	14.4	15.5
Hartford Small Company HLS	646,793	1.9	-4.9	-0.6	28.8	19.3	21.2	16.8
<i>Russell 2000 Index</i>			-4.4	12.4	47.7	10.5	13.5	14.6
Skyline Special Equities Portfolio	353,928	1.0	0.7	23.3	56.7	10.1	11.0	14.1
<i>DJ U.S. Small-Cap Value Total Stock Market Index</i>			-2.6	22.8	64.5	5.2	7.9	12.2
SSgA Russell 2000 Index	46,406	0.1	-4.5	11.8	46.6	11.6	13.8	14.3
<i>Russell 2000 Index</i>			-4.4	12.4	47.7	10.5	13.5	14.6
American Funds EuroPacific Growth	212,763	0.6	-2.5	3.5	23.9	13.5	12.0	10.3
<i>MSCI EAFE Index (Net)</i>			-0.4	8.3	25.7	7.6	8.8	8.1
Hartford International Opportunities HLS	662,654	1.9	-1.4	4.2	22.2	11.1	9.8	9.5
<i>MSCI EAFE Index (Net)</i>			-0.4	8.3	25.7	7.6	8.8	8.1
Mutual Discovery	73,482	0.2	-0.9	14.7	37.0	6.5	7.3	8.9
<i>MSCI AC World Index (Net)</i>			-1.1	11.1	27.4	12.6	13.2	11.9
Hartford Total Return Bond HLS	741,939	2.2	-0.1	-1.4	0.3	5.2	3.3	3.3
<i>Bimbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.0

## Total Hartford Options

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	246,478	0.7	0.0	2.4	7.8	3.4	3.2	4.2
<i>Blmbg. U.S. Aggregate</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>
Putnam High-Yield Advantage	24,303	0.1	0.5	3.8	9.7	5.4	5.1	5.7
<i>Credit Suisse High Yield Index</i>			<i>0.9</i>	<i>4.8</i>	<i>11.3</i>	<i>6.3</i>	<i>6.2</i>	<i>7.0</i>
Hartford Balanced HLS	2,373,688	7.0	0.0	16.0	26.9	13.0	11.7	11.5
<i>Conservative Lifestyle Index</i>			<i>0.4</i>	<i>8.0</i>	<i>15.5</i>	<i>11.1</i>	<i>10.5</i>	<i>10.3</i>
Oakmark Equity & Income	366,675	1.1	0.3	23.1	42.6	13.4	11.8	10.5
<i>Russell 1000 Value Index</i>			<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>
Templeton Foreign Fund	34,780	0.1	-3.0	7.3	28.5	1.8	4.3	5.6
<i>MSCI EAFE Index</i>			<i>-0.4</i>	<i>8.8</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>8.6</i>
General Fund	6,989,647	20.6						
Fix Account Suspense	9,640	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	
							3rd Quarter 2021	2nd 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	Yes	No	No	No	No		
Hartford Dividend & Growth HLS	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	No	No	No	No	No	No		
T.Rowe Price Growth Stock	Yes	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	No	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	Yes	No	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	Yes	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 &amp; Performance

## Total Fund

	\$	%
Union Bank & Trust	6,100,583,872	100.0
NEST Advisor	1,429,216,891	23.4
NEST Direct	2,645,284,512	43.4
Bloomwell	2,026,082,469	33.2

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Total NEST Direct	2,645,284,512	100.0						
Age-Based Funds	1,335,919,443	50.5						
Age-Based Aggressive 0-02	9,394,110	0.4	-1.0	13.7				13.7
Aggressive 0-02 Benchmark			-0.9	13.1				13.1
Age-Based Aggressive 03-05	34,156,886	1.3	-0.8	12.4				12.4
Aggressive 03-05 Benchmark			-0.7	11.8				11.8
Age-Based Aggressive 06-08	54,560,427	2.1	-0.8	10.7				10.7
Aggressive 06-08 Benchmark			-0.6	10.2				10.2
Age-Based Aggressive 09-10	47,056,841	1.8	-0.6	9.2				9.2
Aggressive 09-10 Benchmark			-0.5	8.7				8.7
Age-Based Aggressive 11-12	64,558,965	2.4	-0.5	7.8				7.8
Aggressive 11-12 Benchmark			-0.5	7.4				7.4
Age-Based Aggressive 13-14	91,866,966	3.5	-0.4	6.3				6.3
Aggressive 13-14 Benchmark			-0.3	6.1				6.1
Age-Based Aggressive 15-16	103,900,271	3.9	-0.3	5.2				5.2
Aggressive 15-16 Benchmark			-0.2	5.0				5.0
Age-Based Aggressive 17-18	106,482,643	4.0	-0.1	3.9				3.9
Aggressive 17-18 Benchmark			0.0	3.9				3.9
Age-Based Aggressive 19+	139,256,752	5.3	0.0	2.6				2.6
Aggressive 19+ Benchmark			0.1	2.5				2.5
Age-Based Moderate 0-2	6,444,984	0.2	-0.8	12.4				12.4
Moderate 0-02 Benchmark			-0.7	11.8				11.8
Age-Based Moderate 03-05	21,609,312	0.8	-0.7	10.7				10.7
Moderate 03-05 Benchmark			-0.6	10.2				10.2
Age-Based Moderate 06-08	35,260,465	1.3	-0.7	9.2				9.2

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

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

## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate 06-08 Benchmark			-0.5	8.7				8.7	
Age-Based Moderate 09-10	33,140,444	1.3	-0.5	7.9				7.9	01/01/2021
Moderate 09-10 Benchmark			-0.5	7.4				7.4	
Age-Based Moderate 11-12	48,763,162	1.8	-0.4	6.3				6.3	01/01/2021
Moderate 11-12 Benchmark			-0.3	6.1				6.1	
Age-Based Moderate 13-14	69,852,763	2.6	-0.2	5.2				5.2	01/01/2021
Moderate 13-14 Benchmark			-0.2	5.0				5.0	
Age-Based Moderate 15-16	74,281,258	2.8	-0.1	4.0				4.0	01/01/2021
Moderate 15-16 Benchmark			0.0	3.9				3.9	
Age-Based Moderate 17-18	89,273,967	3.4	0.0	2.6				2.6	01/01/2021
Moderate 17-18 Benchmark			0.1	2.5				2.5	
Age-Based Moderate 19+	123,844,352	4.7	0.1	1.3				1.3	01/01/2021
Moderate 19+ Benchmark			0.2	1.4				1.4	
Age-Based Conservative 0-2	30,682	0.0	-0.6	8.8				8.8	01/01/2021
Conservative 0-02 Benchmark			-0.5	8.7				8.7	
Age-Based Conservative 03-05	30,982	0.0	-0.5	9.5				9.5	01/01/2021
Conservative 03-05 Benchmark			-0.5	7.4				7.4	
Age-Based Conservative 06-08	58,578	0.0	-0.4	4.6				4.6	01/01/2021
Conservative 06-08 Benchmark			-0.3	6.1				6.1	
Age-Based Conservative 09-10	89,757	0.0	-0.3	7.0				7.0	01/01/2021
Conservative 09-10 Benchmark			-0.2	5.0				5.0	
Age-Based Conservative 11-12	75,934	0.0	-0.1	4.2				4.2	01/01/2021
Conservative 11-12 Benchmark			0.0	3.9				3.9	
Age-Based Conservative 13-14	183,062	0.0	0.0	2.6				2.6	01/01/2021
Conservative 13-14 Benchmark			0.1	2.5				2.5	
Age-Based Conservative 15-16	534,984	0.0	0.4	1.7				1.7	01/01/2021
Conservative 15-16 Benchmark			0.2	1.4				1.4	
Age-Based Conservative 17-18	1,648,520	0.1	0.1	0.2				0.2	01/01/2021
Conservative 17-18 Benchmark			0.2	0.3				0.3	
Age-Based Conservative 19+	1,711,864	0.1	0.0	0.0				0.0	01/01/2021
Conservative 19+ Benchmark			0.0	0.0				0.0	
Age-Based Index Aggressive 0-2	2,022,607	0.1	-0.9	12.9				12.9	01/01/2021
Index Aggressive 0-02 Benchmark			-0.7	13.2				13.2	
Age-Based Index Aggressive 03-05	1,395,163	0.1	-0.8	11.2				11.2	01/01/2021
Index Aggressive 03-05 Benchmark			-0.6	11.9				11.9	

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

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

Total CSP of Nebraska

As of September 30, 2021

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	1,908,895	0.1	-0.5	9.7				9.7	01/01/2021
<i>Index Aggressive 06-08 Benchmark</i>			-0.5	10.3				10.3	
Age-Based Index Aggressive 09-10	1,651,972	0.1	-0.5	8.2				8.2	01/01/2021
<i>Index Aggressive 9-10 Benchmark</i>			-0.4	8.9				8.9	
Age-Based Index Aggressive 11-12	2,698,161	0.1	-0.5	7.0				7.0	01/01/2021
<i>Index Aggressive 11-12 Benchmark</i>			-0.3	7.5				7.5	
Age-Based Index Aggressive 13-14	2,969,569	0.1	-0.3	5.7				5.7	01/01/2021
<i>Index Aggressive 13-14 Benchmark</i>			-0.2	6.1				6.1	
Age-Based Index Aggressive 15-16	2,361,163	0.1	-0.1	4.9				4.9	01/01/2021
<i>Index Aggressive 15-16 Benchmark</i>			-0.1	5.0				5.0	
Age-Based Index Aggressive 17-18	882,536	0.0	0.1	3.8				3.8	01/01/2021
<i>Index Aggressive 17-18 Benchmark</i>			0.1	3.9				3.9	
Age-Based Index Aggressive 19+	1,492,170	0.1	0.1	2.5				2.5	01/01/2021
<i>Index Aggressive 19+ Benchmark</i>			0.1	2.6				2.6	
Age-Based Index Moderate 0-2	1,363,491	0.1	-0.8	11.3				11.3	01/01/2021
<i>Index Moderate 0-02 Benchmark</i>			-0.6	11.9				11.9	
Age-Based Index Moderate 03-05	1,365,226	0.1	-0.5	9.8				9.8	01/01/2021
<i>Index Moderate 03-05 Benchmark</i>			-0.5	10.3				10.3	
Age-Based Index Moderate 06-08	1,628,767	0.1	-0.4	8.4				8.4	01/01/2021
<i>Index Moderate 06-08 Benchmark</i>			-0.4	8.9				8.9	
Age-Based Index Moderate 09-10	1,285,767	0.0	-0.5	6.0				6.0	01/01/2021
<i>Index Moderate 09-10 Benchmark</i>			-0.3	7.5				7.5	
Age-Based Index Moderate 11-12	1,395,955	0.1	-0.2	6.0				6.0	01/01/2021
<i>Index Moderate 11-12 Benchmark</i>			-0.2	6.1				6.1	
Age-Based Index Moderate 13-14	3,187,989	0.1	-0.3	4.9				4.9	01/01/2021
<i>Index Moderate 13-14 Benchmark</i>			-0.1	5.0				5.0	
Age-Based Index Moderate 15-16	2,846,007	0.1	0.1	3.8				3.8	01/01/2021
<i>Index Moderate 15-16 Benchmark</i>			0.1	3.9				3.9	
Age-Based Index Moderate 17-18	3,003,333	0.1	0.1	2.6				2.6	01/01/2021
<i>Index Moderate 17-18 Benchmark</i>			0.1	2.6				2.6	
Age-Based Index Moderate 19+	2,664,481	0.1	0.1	1.2				1.2	01/01/2021
<i>Index Moderate 19+ Benchmark</i>			0.2	1.4				1.4	
Age-Based Index Conservative 0-2	1,517,947	0.1	-0.5	8.7				8.7	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			-0.4	8.9				8.9	

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

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



## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; 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	6,102,921	0.2	-0.4	7.4				7.4	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			-0.3	7.5				7.5	
Age-Based Index Conservative 06-08	10,849,953	0.4	-0.3	6.1				6.1	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			-0.2	6.1				6.1	
Age-Based Index Conservative 09-10	9,977,371	0.4	-0.1	5.0				5.0	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			-0.1	5.0				5.0	
Age-Based Index Conservative 11-12	13,993,147	0.5	0.0	3.8				3.8	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			0.1	3.9				3.9	
Age-Based Index Conservative 13-14	17,516,119	0.7	0.1	2.5				2.5	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			0.1	2.6				2.6	
Age-Based Index Conservative 15-16	19,652,684	0.7	0.2	1.3				1.3	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			0.2	1.4				1.4	
Age-Based Index Conservative 17-18	23,113,329	0.9	0.2	0.3				0.3	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			0.2	0.3				0.3	
Age-Based Index Conservative 19+	39,003,787	1.5	0.0	0.0				0.0	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.0	0.0				0.0	
<b>Static Funds</b>	<b>406,710,297</b>	<b>15.4</b>							
All Equity Static	10,900,339	0.4	-1.0	13.8				13.8	01/01/2021
<i>All Equity Static Benchmark</i>			-0.9	13.1				13.1	
Growth Static	211,610,859	8.0	-0.8	10.7				10.7	01/01/2021
<i>Growth Static Benchmark</i>			-0.6	10.2				10.2	
Balanced Static	83,025,911	3.1	-0.5	6.3				6.3	01/01/2021
<i>Balanced Static Benchmark</i>			-0.3	6.1				6.1	
Conservative Static	37,294,183	1.4	0.1	2.6				2.6	01/01/2021
<i>Conservative Static Benchmark</i>			0.1	2.5				2.5	
Bank Savings Static	63,879,005	2.4	0.1	0.3				0.3	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.0	0.0				0.0	
<b>Individual Funds</b>	<b>902,654,773</b>	<b>34.1</b>							
DFA US Small Cap Value 529	30,608,673	1.2	-0.8	30.6	73.2	7.9	10.5	11.5	04/01/1993
<i>Russell 2000 Value Index</i>			-3.0	22.9	63.9	8.6	11.0	10.2	
DFA World ex-US Government	2,593,130	0.1	-0.6	-4.6	-3.9	4.0	2.6	4.0	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			0.0	-2.3	-1.4	4.1	2.7	4.0	
MetWest Total Return Bond	26,398,006	1.0	0.1	-1.0	0.3	6.2	3.6	4.2	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.2	

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

- 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 &amp; 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	135,385,964	5.1	0.5	15.6	29.5	15.7	16.6	13.7	10/01/2014
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	14.0	
T Rowe Price Large Cap Growth	143,213,492	5.4	-0.5	16.1	31.2	22.0	24.9	12.6	11/01/2001
<i>Russell 1000 Growth Index</i>			1.2	14.3	27.3	22.0	22.8	10.8	
Vanguard Equity Income	60,062,889	2.3	-0.2	15.6	30.8	10.6	11.8	8.6	09/01/2001
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	9.0	
Vanguard Explorer 529	51,721,753	2.0	-0.9	12.1	42.0	16.0	19.0	10.7	12/01/2001
<i>Russell 2500 Growth Index</i>			-3.5	4.8	32.0	16.0	18.2	10.7	
Vanguard Extended Market Index	72,414,582	2.7	-3.3	11.7	42.3	15.7	16.4	9.7	08/01/1997
<i>S&amp;P Completion Index</i>			-3.3	11.6	42.2	15.5	16.3	9.5	
Vanguard Federal Money Market 529	55,693,757	2.1	0.0	0.0	0.0	1.0	1.1	3.9	08/01/1981
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.1	1.2	1.2	4.0	
Vanguard Real Estate Index	26,547,449	1.0	0.7	22.2	33.5	12.0	7.5	9.4	01/01/2004
<i>Vanguard Real Estate Spliced Index</i>			0.7	22.3	33.6	12.1	7.6	9.4	
Vanguard Short-Term Bond Index	25,482,559	1.0	0.0	-0.3	0.0	3.6	2.1	1.8	10/01/2011
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			0.0	-0.3	0.1	3.6	2.2	1.9	
Vanguard ST Inflation Protected	15,558,678	0.6	1.3	4.1	5.4	4.5	3.0	1.7	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	4.1	5.5	4.6	3.0	1.8	
Vanguard Total Bond Market Index	30,951,752	1.2	0.1	-1.6	-0.9	5.4	3.0	3.6	03/01/2010
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			0.1	-1.6	-0.9	5.4	3.0	3.6	
Vanguard Total Intl Stock Index 529	63,362,301	2.4	-3.0	6.5	24.4	8.4	9.1	6.2	12/01/2010
<i>FTSE Global ex USA All Cap Index (Net)</i>			-2.5	7.0	25.4	8.5	9.3	6.2	
Vanguard Total Stock Market Index	161,495,000	6.1	-0.1	15.2	32.1	16.1	16.9	8.9	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-0.1	15.2	32.1	16.1	16.9	8.9	

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

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

## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception
Total NEST Advisor	1,429,216,891	100.0						
<b>Age-Based Funds</b>	<b>888,281,453</b>	<b>62.2</b>						
Age-Based Aggressive 0-02	10,221,720	0.7	-1.3	14.1				14.1
Aggressive 0-02 Benchmark			-0.9	13.1				13.1
Age-Based Aggressive 03-05	28,848,198	2.0	-1.0	13.0				13.0
Aggressive 03-05 Benchmark			-0.8	11.8				11.8
Age-Based Aggressive 06-08	46,413,230	3.2	-1.0	11.0				11.0
Aggressive 06-08 Benchmark			-0.7	10.2				10.2
Age-Based Aggressive 09-10	36,318,003	2.5	-0.9	9.4				9.4
Aggressive 09-10 Benchmark			-0.6	8.8				8.8
Age-Based Aggressive 11-12	41,756,342	2.9	-0.6	8.0				8.0
Aggressive 11-12 Benchmark			-0.5	7.4				7.4
Age-Based Aggressive 13-14	51,967,064	3.6	-0.5	6.6				6.6
Aggressive 13-14 Benchmark			-0.3	6.1				6.1
Age-Based Aggressive 15-16	65,940,079	4.6	-0.4	5.5				5.5
Aggressive 15-16 Benchmark			-0.2	5.0				5.0
Age-Based Aggressive 17-18	76,504,871	5.4	-0.2	4.3				4.3
Aggressive 17-18 Benchmark			0.0	3.9				3.9
Age-Based Aggressive 19+	92,370,451	6.5	0.0	2.7				2.7
Aggressive 19+ Benchmark			0.0	2.5				2.5
Age-Based Moderate 0-2	5,519,026	0.4	-1.0	13.0				13.0
Moderate 0-02 Benchmark			-0.8	11.8				11.8
Age-Based Moderate 03-05	19,956,569	1.4	-1.0	11.0				11.0
Moderate 03-05 Benchmark			-0.7	10.2				10.2
Age-Based Moderate 06-08	37,022,294	2.6	-0.9	9.4				9.4
Moderate 06-08 Benchmark			-0.6	8.8				8.8
Age-Based Moderate 09-10	35,658,320	2.5	-0.6	8.0				8.0
Moderate 09-10 Benchmark			-0.5	7.4				7.4
Age-Based Moderate 11-12	41,936,230	2.9	-0.5	6.6				6.6
Moderate 11-12 Benchmark			-0.3	6.1				6.1
Age-Based Moderate 13-14	48,176,048	3.4	-0.4	5.5				5.5
Moderate 13-14 Benchmark			-0.2	5.0				5.0
Age-Based Moderate 15-16	52,974,242	3.7	-0.2	4.3				4.3
Moderate 15-16 Benchmark			0.0	3.9				3.9

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

## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; 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	60,743,544	4.3	0.0	2.7				2.7	01/01/2021
<i>Moderate 17-18 Benchmark</i>			0.0	2.5				2.5	
Age-Based Moderate 19+	66,934,704	4.7	0.1	1.3				1.3	01/01/2021
<i>Moderate 19+ Benchmark</i>			0.2	1.4				1.4	
Age-Based Index Conservative 0-2	861,770	0.1	-0.5	8.1				8.1	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			-0.5	8.8				8.8	
Age-Based Index Conservative 03-05	3,316,251	0.2	-0.5	7.8				7.8	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			-0.3	7.4				7.4	
Age-Based Index Conservative 06-08	5,253,439	0.4	-0.4	5.9				5.9	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			-0.2	6.1				6.1	
Age-Based Index Conservative 09-10	6,106,591	0.4	-0.1	4.7				4.7	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			-0.1	5.0				5.0	
Age-Based Index Conservative 11-12	8,230,423	0.6	0.1	3.6				3.6	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			0.0	3.9				3.9	
Age-Based Index Conservative 13-14	8,495,311	0.6	-0.1	2.2				2.2	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			0.1	2.6				2.6	
Age-Based Index Conservative 15-16	8,247,162	0.6	0.1	1.0				1.0	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			0.2	1.4				1.4	
Age-Based Index Conservative 17-18	12,146,203	0.8	-1.7	-1.7				-1.7	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			0.2	0.3				0.3	
Age-Based Index Conservative 19+	16,363,367	1.1	0.2	0.2				0.2	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.0	0.1				0.1	
<b>Static Funds</b>	<b>290,607,005</b>	<b>20.3</b>							
All Equity Static	10,133,194	0.7	-1.3	14.1				14.1	01/01/2021
<i>All Equity Static Benchmark</i>			-0.9	13.1				13.1	
Growth Static	196,479,289	13.7	-1.0	11.0				11.0	01/01/2021
<i>Growth Static Benchmark</i>			-0.7	10.2				10.2	
Balanced Static	54,663,674	3.8	-0.5	6.6				6.6	01/01/2021
<i>Balanced Static Benchmark</i>			-0.3	6.1				6.1	
Conservative Static	12,225,746	0.9	0.0	2.7				2.7	01/01/2021
<i>Conservative Static Benchmark</i>			0.0	2.5				2.5	
Bank Savings Static	17,105,102	1.2	0.1	0.8				0.8	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.0	0.0				0.0	

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

## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Individual Funds</b>	<b>250,328,434</b>	<b>17.5</b>							
Am Funds The Inc Fund of America 529	3,444,070	0.2	-1.1	9.9	19.7	9.0	8.7	10.5	06/01/2009
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	15.7	
DFA World ex US Govtt Fixed Inc 529	531,016	0.0	-0.6	-4.6	-3.9	4.0	2.6	4.0	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			0.0	-2.3	-1.4	4.1	2.7	4.0	
Dodge & Cox Stock 529	16,478,868	1.2	-1.3	24.4	50.4	12.9	15.2	13.4	01/01/1979
<i>Russell 1000 Value Index</i>			-0.8	16.1	35.0	10.1	10.9	12.0	
Fidelity Ttl Intl Index 529	16,856,520	1.2	-3.0	6.3	24.2	8.2	8.9	9.8	07/01/2016
<i>MSCI AC World ex USA IMI (Net)</i>			-2.6	6.8	25.2	8.3	9.1	10.1	
Fidelity U.S. Bond Index 529	3,881,595	0.3	0.0	-1.7	-0.9	5.4	2.9	3.2	06/01/2011
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.3	
MetWest Total Return Bond 529	9,228,848	0.6	0.1	-1.0	0.3	6.2	3.6	4.2	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.2	
Northern Small Cap Value 529	7,970,838	0.6	-2.5	17.9	50.2	5.0	8.0	9.6	05/01/1994
<i>Russell 2000 Value Index</i>			-3.0	22.9	63.9	8.6	11.0	10.2	
PGIM Total Return Bond 529	2,869,940	0.2	0.0	-1.4	0.9	6.3	4.0	4.8	01/01/2011
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.4	
SPDR S&P Dividend ETF 529	10,713,537	0.7	-3.2	13.2	31.0	9.4	10.5	9.1	12/01/2005
<i>S&amp;P High Yield Dividend Aristocrats Index</i>			-3.2	13.6	31.6	9.8	10.9	9.4	
State Street S&P 500 Index 529	32,609,331	2.3	0.5	15.6	29.5	15.7	16.6	13.7	10/01/2014
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	14.0	
State Street US Govt Money Market 529	16,028,531	1.1	0.0	0.0	0.0	1.0	1.0	0.6	11/01/2007
<i>FTSE 3 Month T-Bill</i>			0.0	0.0	0.1	1.1	1.1	0.6	
T. Rowe Price Large-Cap Growth 529	44,628,339	3.1	-0.5	16.1	31.2	22.0	24.9	12.6	11/01/2001
<i>Russell 1000 Growth Index</i>			1.2	14.3	27.3	22.0	22.8	10.8	
Van Sht-Trm Inf-Prtcted Sec ETF 529	2,421,097	0.2	1.3	4.1	5.4	4.5	3.0	1.7	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	4.1	5.5	4.6	3.0	1.8	
Vanguard Explorer 529	15,854,239	1.1	-0.9	12.1	42.0	16.0	19.0	10.7	12/01/2001
<i>Russell 2500 Growth Index</i>			-3.5	4.8	32.0	16.0	18.2	10.7	
Vanguard Extended Market ETF 529	17,782,380	1.2	-3.3	11.7	42.3	15.6	16.4	10.9	01/01/2002
<i>S&amp;P Completion Index</i>			-3.3	11.6	42.2	15.5	16.3	10.8	
Vanguard FTSE Emerging Mkts ETF 529	5,487,785	0.4	-6.9	1.1	18.2	9.6	8.7	7.3	04/01/2005
<i>Vanguard Spliced Emerging Markets Index</i>			-6.4	2.0	19.8	9.9	9.0	7.5	

- 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.

## Asset Allocation &amp; 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	5,417,049	0.4	0.7	22.2	33.5	12.0	7.5	8.9	10/01/2004
<i>Vanguard Real Estate Spliced Index</i>			0.7	22.3	33.6	12.1	7.6	9.0	
Vanguard Short-Term Bond ETF 529	5,335,123	0.4	0.0	-0.3	0.0	3.6	2.1	2.8	05/01/2007
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)</i>			0.1	-0.3	0.1	3.6	2.2	2.8	
Vanguard Total Stock Market ETF 529	32,789,328	2.3	-0.1	15.2	32.1	16.0	16.9	8.9	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			-0.1	15.2	32.1	16.1	16.9	8.9	
Seed Accounts		0.0							

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

## Total CSP of Nebraska

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Bloomwell</b>	<b>2,026,082,469</b>	<b>100.0</b>							
Age-Based Core 0-2 Years	22,363,724	1.1	-0.7	12.4				12.4	01/01/2021
Core 0-02 Benchmark			-0.6	12.5				12.5	
Age-Based Core 3-5 Years	68,602,180	3.4	-0.7	10.7				10.7	01/01/2021
Core 03-05 Benchmark			-0.5	10.9				10.9	
Age-Based Core 6-8 Years	108,675,486	5.4	-0.5	9.3				9.3	01/01/2021
Core 06-08 Benchmark			-0.4	9.5				9.5	
Age-Based Core 9-10 Years	91,130,052	4.5	-0.5	7.9				7.9	01/01/2021
Core 09-10 Benchmark			-0.4	8.0				8.0	
Age-Based Core 11-12 Years	104,880,238	5.2	-0.4	6.5				6.5	01/01/2021
Core 11-12 Benchmark			-0.3	6.7				6.7	
Age-Based Core 13-14 Years	120,863,725	6.0	-0.3	5.1				5.1	01/01/2021
Core 13-14 Benchmark			-0.2	5.3				5.3	
Age-Based Core 15-16 Years	130,728,700	6.5	-0.3	3.8				3.8	01/01/2021
Core 15-16 Benchmark			-0.1	4.0				4.0	
Age-Based Core 17-18 Years	127,261,480	6.3	-0.2	2.5				2.5	01/01/2021
Core 17-18 Benchmark			-0.1	2.7				2.7	
Age-Based Core 19+ Years	133,398,498	6.6	-0.1	1.2				1.2	01/01/2021
Core 19+ Benchmark			0.0	1.5				1.5	
Age-Based Socially Aware 0-2 Years	1,502,702	0.1	-0.6	12.3				12.3	01/01/2021
Social 0-02 Benchmark			-0.5	12.3				12.3	
Age-Based Socially Aware 3-5 Years	1,260,361	0.1	-0.6	10.7				10.7	01/01/2021
Social 03-05 Benchmark			-0.5	10.7				10.7	
Age-Based Socially Aware 6-8 Years	1,666,102	0.1	-0.5	9.1				9.1	01/01/2021
Social 06-08 Benchmark			-0.4	9.3				9.3	
Age-Based Socially Aware 9-10 Years	939,334	0.0	-0.5	7.6				7.6	01/01/2021
Social 09-10 Benchmark			-0.3	7.9				7.9	
Age-Based Socially Aware 11-12 Years	1,120,223	0.1	-0.4	6.5				6.5	01/01/2021
Social 11-12 Benchmark			-0.3	6.6				6.6	
Age-Based Socially Aware 13-14 Years	1,047,834	0.1	-0.3	5.2				5.2	01/01/2021
Social 13-14 Benchmark			-0.2	5.2				5.2	
Age-Based Socially Aware 15-16 Years	651,965	0.0	-0.3	3.7				3.7	01/01/2021
Social 15-16 Benchmark			-0.1	4.0				4.0	

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

**Total CSP of Nebraska**
**As of September 30, 2021**
**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	1,995,794	0.1	-0.2	2.4				2.4	01/01/2021
<i>Social 17-18 Benchmark</i>			-0.1	2.7				2.7	
Age-Based Socially Aware 19+ Years	649,915	0.0	-0.1	1.2				1.2	01/01/2021
<i>Social 19+ Benchmark</i>			0.0	1.5				1.5	
Core Aggressive Static	106,156,763	5.2	-1.3	9.1				9.1	01/01/2021
<i>Static Core Aggressive Benchmark</i>			-1.1	9.3				9.3	
Core Growth Static	16,143,879	0.8	-1.0	6.9				6.9	01/01/2021
<i>Static Core Growth Benchmark</i>			-0.9	7.2				7.2	
Core Moderate Growth Static	43,374,394	2.1	-0.8	4.2				4.2	01/01/2021
<i>Static Core Moderate Growth Benchmark</i>			-0.6	4.4				4.4	
Core Moderate Static	3,741,652	0.2	-0.7	2.8				2.8	01/01/2021
<i>Static Core Moderate Benchmark</i>			-0.5	2.9				2.9	
Core Conservative Static	22,826,217	1.1	-0.4	1.1				1.1	01/01/2021
<i>Static Core Conservative Benchmark</i>			-0.2	1.3				1.3	
Socially Aware Aggressive Static	2,441,807	0.1	-1.3	8.7				8.7	01/01/2021
<i>Static Social Aggressive Benchmark</i>			-1.1	9.0				9.0	
Socially Aware Growth Static	1,416,508	0.1	-1.2	6.5				6.5	01/01/2021
<i>Static Social Growth Benchmark</i>			-0.9	6.9				6.9	
Socially Aware Moderate Growth Static	594,424	0.0	-0.8	4.0				4.0	01/01/2021
<i>Static Social Moderate Growth Benchmark</i>			-0.6	4.3				4.3	
Socially Aware Moderate Static	258,509	0.0	-0.6	2.6				2.6	01/01/2021
<i>Static Social Moderate Benchmark</i>			-0.5	2.8				2.8	
Socially Aware Conservative Static	625,554	0.0	-0.3	1.0				1.0	01/01/2021
<i>Static Social Conservative Benchmark</i>			-0.2	1.3				1.3	
DFA World ex-US Government Fixed Income	3,628,077	0.2	-0.6	-4.6	-3.9	4.0	2.6	3.2	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			0.0	-2.3	-1.5	4.2	2.7	3.1	
Goldman Sachs Financial Square Gov't Money Market	61,176,312	3.0	0.0	0.0	0.0	1.0	1.0	1.0	04/01/2016
<i>FTSE 3 Month T-Bill</i>			0.0	0.0	0.1	1.1	1.1	1.0	
iShares Core S&P Small-Cap ETF	27,707,057	1.4	-2.9	20.0	57.5			17.9	01/01/2020
<i>S&amp;P SmallCap 600</i>			-2.8	20.1	57.6			18.0	
MetWest Total Return	18,857,030	0.9	0.1	-1.0	0.3	6.2	3.6	3.4	03/01/2015
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.0	
State Street MSCI ACWI Ex-US Index	47,797,867	2.4	-3.0	6.0	24.1	8.3	9.2	8.3	01/01/2009
<i>MSCI AC World ex USA Index (Net)</i>			-3.0	5.9	23.9	8.0	8.9	8.1	

- 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.



Total CSP of Nebraska

As of September 30, 2021

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	167,689,785	8.3	0.5	15.6	29.5	15.7	16.6	13.7	10/01/2014
<i>S&amp;P 500 Index</i>			0.6	15.9	30.0	16.0	16.9	14.0	
T. Rowe Price Large Cap Growth	141,664,567	7.0	-0.5	16.1	31.2	22.0	24.9	12.6	11/01/2001
<i>Russell 1000 Growth Index</i>			1.2	14.3	27.3	22.0	22.8	10.8	
Vanguard Emerging Markets Stock Index	27,655,026	1.4	-7.0	1.1	18.1			9.1	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			-6.3	2.2	20.1			10.1	
Vanguard Equity Income	31,342,253	1.5	-0.2	15.6	30.8	10.6	11.8	12.5	07/01/2012
<i>FTSE High Dividend Yield Index</i>			-0.6	15.3	31.6	9.4	11.0	12.1	
Vanguard Extended Market Index	72,414,582	3.6	-3.3	11.7	42.3	15.7	16.4	9.7	08/01/1997
<i>S&amp;P Completion Index</i>			-3.3	11.6	42.2	15.5	16.3	9.5	
Vanguard Real Estate Index	26,547,449	1.3	0.7	22.2	33.5	12.0	7.5	9.4	01/01/2004
<i>Vanguard Real Estate Spliced Index</i>			0.7	22.3	33.6	12.1	7.6	9.4	
Vanguard Russell 1000 Value Index	42,825,352	2.1	-0.8	16.1	34.9	10.0	10.9	12.1	07/01/2012
<i>Russell 1000 Value Index</i>			-0.8	16.1	35.0	10.1	10.9	12.2	
Vanguard Russell 2000 Growth Index	52,408,394	2.6	-5.6	2.9	33.4			20.6	01/01/2020
<i>Russell 2000 Growth Index</i>			-5.7	2.8	33.3			20.4	
Vanguard Short-Term Bond Index	25,482,559	1.3	0.0	-0.3	0.0	3.6	2.1	1.8	10/01/2011
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj (N)</i>			0.1	-0.3	0.1	3.6	2.2	1.9	
Vanguard Short-Term Inflation-Protected Index	14,093,196	0.7	1.3	4.1	5.4	4.5	3.0	2.9	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	4.1	5.5	4.6	3.0	3.0	
Vanguard Total Bond Market Index	32,427,581	1.6	0.1	-1.6	-0.9	5.4	3.0	2.9	07/01/2012
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	2.9	
Vanguard Total Stock Market Index	139,506,019	6.9	-0.1	15.2	32.1	16.1	16.9	14.3	01/01/2011
<i>CRSP US Total Market Index</i>			-0.1	15.2	32.1	16.1	16.9	14.3	

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

## College Savings Plans of Nebraska - Direct Passive

### Allocation to Underlying Funds

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

## 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
<b>Money Market Funds</b>											
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-
<b>Total Money Market Funds</b>	<b>100.0%</b>	<b>50.0%</b>	<b>23.0%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>											
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%
<b>Total Fixed Income Funds</b>	<b>-</b>	<b>50.0%</b>	<b>67.0%</b>	<b>71.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>
<b>Domestic Equity Funds</b>											
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%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>-</b>	<b>7.0%</b>	<b>14.0%</b>	<b>21.0%</b>	<b>27.0%</b>	<b>34.0%</b>	<b>40.0%</b>	<b>46.0%</b>	<b>53.0%</b>	<b>60.0%</b>
<b>International Equity Funds</b>											
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>-</b>	<b>2.0%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>16.0%</b>	<b>19.0%</b>	<b>22.0%</b>	<b>24.0%</b>
<b>Real Estate Funds</b>											
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6.0%</b>

## 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
<b>Money Market Funds</b>									
State Street U.S. Government Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-
<b>Total Money Market Funds</b>	<b>100.0%</b>	<b>50.0%</b>	<b>23.0%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>									
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%
<b>Total Fixed Income Funds</b>	<b>-</b>	<b>50.0%</b>	<b>67.0%</b>	<b>71.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>30.0%</b>
<b>Domestic Equity Funds</b>									
Vanguard Total Stock Market ETF	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>-</b>	<b>7.0%</b>	<b>14.0%</b>	<b>21.0%</b>	<b>27.0%</b>	<b>34.0%</b>	<b>40.0%</b>	<b>46.0%</b>
<b>International Equity Funds</b>									
Fidelity Total International Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%
<b>Total International Equity Funds</b>	<b>-</b>	<b>-</b>	<b>2.0%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>16.0%</b>	<b>19.0%</b>
<b>Real Estate Funds</b>									
Vanguard REIT ETF	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>-</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>

## 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	
<b>Money Market Funds</b>											
State Street U.S. Government Money Market Fund	100.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
<b>Total Money Market Funds</b>	<b>100.0%</b>	<b>23.0%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>											
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%	-
<b>Total Fixed Income Funds</b>	<b>-</b>	<b>67.0%</b>	<b>71.0%</b>	<b>70.0%</b>	<b>60.0%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>
<b>Domestic Equity Funds</b>											
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%
<b>Total Domestic Equity Funds</b>	<b>-</b>	<b>7.0%</b>	<b>14.0%</b>	<b>21.0%</b>	<b>27.0%</b>	<b>34.0%</b>	<b>40.0%</b>	<b>46.0%</b>	<b>53.0%</b>	<b>60.0%</b>	<b>65.0%</b>
<b>International Equity Funds</b>											
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%
<b>Total International Equity Funds</b>	<b>-</b>	<b>2.0%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>10.0%</b>	<b>13.0%</b>	<b>16.0%</b>	<b>19.0%</b>	<b>22.0%</b>	<b>24.0%</b>	<b>29.0%</b>
<b>Real Estate Funds</b>											
Vanguard REIT ETF	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
<b>Total Real Estate Funds</b>	<b>-</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>6.0%</b>

## College Savings Plans of Nebraska –Bloomwell Core

Allocation to Underlying Funds									
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
<b>Money Market Funds</b>									
Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
<b>Total Money Market Funds</b>	<b>33.0%</b>	<b>21.0%</b>	<b>17.0%</b>	<b>13.0%</b>	<b>8.5%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>-</b>	<b>-</b>
<b>Fixed Income Funds</b>									
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%	-
<b>Total Fixed Income Funds</b>	<b>52.0%</b>	<b>54.0%</b>	<b>48.0%</b>	<b>42.0%</b>	<b>36.5%</b>	<b>31.0%</b>	<b>23.0%</b>	<b>15.0%</b>	<b>5.0%</b>
<b>Domestic Equity Funds</b>									
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%
<b>Total Domestic Equity Funds</b>	<b>12.0%</b>	<b>20.0%</b>	<b>27.5%</b>	<b>35.0%</b>	<b>42.5%</b>	<b>50.0%</b>	<b>57.5%</b>	<b>65.0%</b>	<b>73.0%</b>
<b>International Equity Funds</b>									
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%
<b>Total International Equity Funds</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>10.0%</b>	<b>12.5%</b>	<b>15.0%</b>	<b>17.5%</b>	<b>20.0%</b>	<b>22.0%</b>

## College Savings Plans of Nebraska – Bloomwell Socially Aware

### Allocation to Underlying Funds

Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
------------------	---------	-------	-------	-------	-------	------	-----	-----	-----

#### Money Market Funds

Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
<b>Total Money Market Funds</b>	<b>33.0%</b>	<b>21.0%</b>	<b>17.0%</b>	<b>13.0%</b>	<b>8.5%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>-</b>	<b>-</b>

#### 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%	-
<b>Total Fixed Income Funds</b>	<b>52.0%</b>	<b>54.0%</b>	<b>48.0%</b>	<b>42.0%</b>	<b>36.5%</b>	<b>31.0%</b>	<b>23.0%</b>	<b>15.0%</b>	<b>5.0%</b>

#### 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%
<b>Total Domestic Equity Funds</b>	<b>12.0%</b>	<b>20.0%</b>	<b>27.5%</b>	<b>35.0%</b>	<b>42.5%</b>	<b>50.0%</b>	<b>57.5%</b>	<b>65.0%</b>	<b>73.0%</b>

#### 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%
<b>Total International Equity Funds</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>10.0%</b>	<b>12.5%</b>	<b>15.0%</b>	<b>17.5%</b>	<b>20.0%</b>	<b>22.0%</b>

CSP of Nebraska (Direct, Advisor, and Bloomwell)

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2021	2nd Quarter 2021
Goldman Sachs Financial Square Gov't Money Market	No	No	No	No	No	No		
State Street US Gov't Money Market	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected Index*	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected ETF*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short Term Bond ETF*	No	No	No	No	No	No		
Fidelity U.S. Bond Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market ETF*	No	No	No	No	No	No		
State Street S&P 500 Index*	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	No	No	No	No	No	No		
Vanguard Extended Market Index*	No	No	No	No	No	No		
Vanguard Extended Market ETF*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	No	No	No	No	No	No		
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	No	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	No	No	No	No	No		
PGIM Total Return Bond	No	No	No	No	No	No		
DFA World ex-US Government Fixed Income	No	No	No	No	No	No		

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

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

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



CSP of Nebraska (Direct, Advisor, and Bloomwell)

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2021	2nd Quarter 2021
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

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

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

**Total CSP of Nebraska**
**As of September 30, 2021**
**Fee Schedule\*\***

	<b>Ticker</b>	<b>Expense Ratio (%)</b>
Am Funds The Inc Fund of America	RIDGX	0.25
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	0.37
Northern Small Cap Value	NOSGX	1.11
PGIM Total Return Bond	PTRQX	0.41
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.31
State Street US Govt Money Market	GVMXX	0.12
State Street MSCI ACWI Ex-US Index		0.41
T Rowe Price Large Cap Growth	TRLGX	0.56
Vanguard Equity Income	VEIRX	0.19
Vanguard Explorer	VEXRX	0.30
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.06
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.10
Vanguard Emerging Markets Stock Index	VEMIX	0.10
Vanguard Real Estate Index	VGSNX	0.10
Vanguard Real Estate ETF	VNQ	0.12
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.05
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prtctd Sec ETF	VTIP	0.05
Vanguard Total Bond Market Index	VBMPX	0.03
Vanguard Total Intl Stock Index	VTPSX	0.07
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

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

***(This Page Left Blank Intentionally)***



## Enable Savings Plan

---

Asset Allocation & Performance

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Enable Savings Plan	24,170,267							
Growth Option	5,660,848	-0.7	9.5	22.9	12.1	12.0	12.2	07/01/2016
<i>Enable Benchmark Growth Option</i>		-0.6	9.7	23.2	12.1	12.3	12.5	
Moderate Option	3,368,511	-0.6	6.7	16.6	10.3	9.6	9.8	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-0.4	7.0	16.9	10.2	9.8	10.0	
Conservative Option	2,189,396	-0.1	3.6	8.7	6.9	5.8	5.9	07/01/2016
<i>Enable Benchmark Conservative Option</i>		0.0	3.9	9.0	7.0	6.1	6.1	
Bank Savings Option	10,089,236	0.0	0.0	0.0	0.7	0.6	0.6	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.0	0.0	0.1	1.1	1.1	1.1	
Checking Option	2,862,276							

Enable Savings Plan: Nebraska	24,170,267
Growth Option Nebraska	5,660,848
Moderate Option Nebraska	3,368,511
Conservative Option Nebraska	2,189,396
Bank Savings Option Nebraska	10,089,236
Checking Option Nebraska	2,862,276

## Asset Allocation &amp; Performance

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	-0.1	15.2	32.1	16.1	16.9	17.0	07/01/2016
<i>CRSP U.S. Total Market TR Index</i>	<i>-0.1</i>	<i>15.2</i>	<i>32.1</i>	<i>16.1</i>	<i>16.9</i>	<i>17.0</i>	
Vanguard International Stock Index	-3.0	6.4	24.4	8.3	9.0	9.9	07/01/2016
<i>FTSE All World ex-U.S. (Net)</i>	<i>-2.7</i>	<i>6.3</i>	<i>24.6</i>	<i>8.3</i>	<i>9.1</i>	<i>10.0</i>	
Vanguard Total Bond Market Index	0.1	-1.6	-0.9	5.4	3.0	2.9	07/01/2016
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>3.0</i>	<i>2.9</i>	
Vanguard Short Term Bond Index	0.0	-0.3	0.0	3.6	2.1	2.0	07/01/2016
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.1</i>	<i>3.6</i>	<i>2.2</i>	<i>2.1</i>	
Vanguard Short-Term Inflation Protected Securities	1.3	4.1	5.4	4.5	3.0	2.9	07/01/2016
<i>Barclays U.S. 0-5 Year TIPS</i>	<i>1.3</i>	<i>4.1</i>	<i>5.5</i>	<i>4.6</i>	<i>3.0</i>	<i>3.0</i>	
Vanguard Federal Money Market	0.0	0.0	0.0	1.0	1.1	1.0	07/01/2016
<i>Citigroup 3 Month T-Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>1.1</i>	<i>1.1</i>	

# Enable Savings Plan Underlying Funds

## Allocation to Underlying Funds

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

## Enable Savings Plan

### Investment Watchlist Summary

#### ENABLE

##### Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							3rd Quarter 2021	2nd 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		

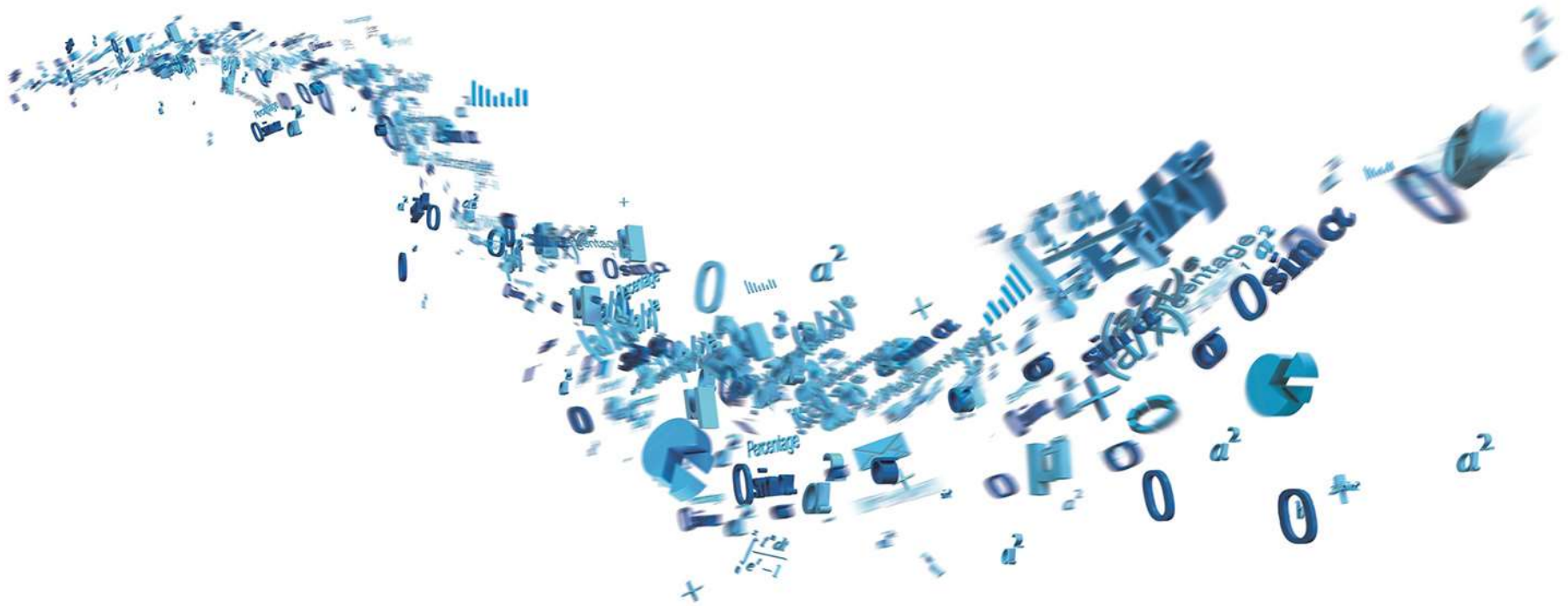
\*Tracking error of 10 to 20 basis points is typical for index funds

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

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



***(This Page Left Blank Intentionally)***



## Total State Farm College Savings Plan

---

## Asset Allocation &amp; Performance

	Allocation		1 Quarter	Year To Date	Since Inception	Inception Date
	Market Value (\$)	%				
<b>Total State Farm College Savings Plan</b>	<b>724,869,586</b>	<b>100.0</b>				
<b>State Farm Age-Based Investment Options</b>	<b>538,027,232</b>	<b>74.2</b>				
Age-Based 0-2	3,585,278	0.5	-0.7	13.1	13.1	01/01/2021
Age-Based Benchmark 0-2 yr			-0.6	13.6	13.6	
Age-Based 3-5	16,965,660	2.3	-0.7	12.3	12.3	01/01/2021
Age-Based Benchmark 3-5 yr			-0.5	12.8	12.8	
Age-Based 6-8	54,276,374	7.5	-0.7	10.8	10.8	01/01/2021
Age-Based Benchmark 6-8 yr			-0.4	11.3	11.3	
Age-Based 9-10	53,395,158	7.4	-0.5	9.3	9.3	01/01/2021
Age-Based Benchmark 9-10 yr			-0.4	9.8	9.8	
Age-Based 11-12	62,747,051	8.7	-0.4	7.9	7.9	01/01/2021
Age-Based Benchmark 11-12 yr			-0.3	8.4	8.4	
Age-Based 13-14	84,837,854	11.7	-0.4	6.5	6.5	01/01/2021
Age-Based Benchmark 13-14 yr			-0.2	7.0	7.0	
Age-Based 15-16	96,247,866	13.3	-0.4	5.0	5.0	01/01/2021
Age-Based Benchmark 15-16 yr			-0.2	5.6	5.6	
Age-Based 17-18	75,405,677	10.4	-0.2	3.9	3.9	01/01/2021
Age-Based Benchmark 17-18 yr			-0.1	4.3	4.3	
Age-Based 19+	90,566,314	12.5	-0.2	2.6	2.6	01/01/2021
Age-Based Benchmark 19+ yr			0.0	3.1	3.1	
<b>State Farm Static Investment Options</b>	<b>186,842,354</b>	<b>25.8</b>				
All Equity Static	101,623,560	14.0	-0.7	13.1	13.1	01/01/2021
All Equity Static Benchmark			-0.6	13.6	13.6	
Growth Static	47,444,979	6.5	-0.7	10.8	10.8	01/01/2021
Growth Static Benchmark			-0.4	11.3	11.3	

## Asset Allocation &amp; Performance

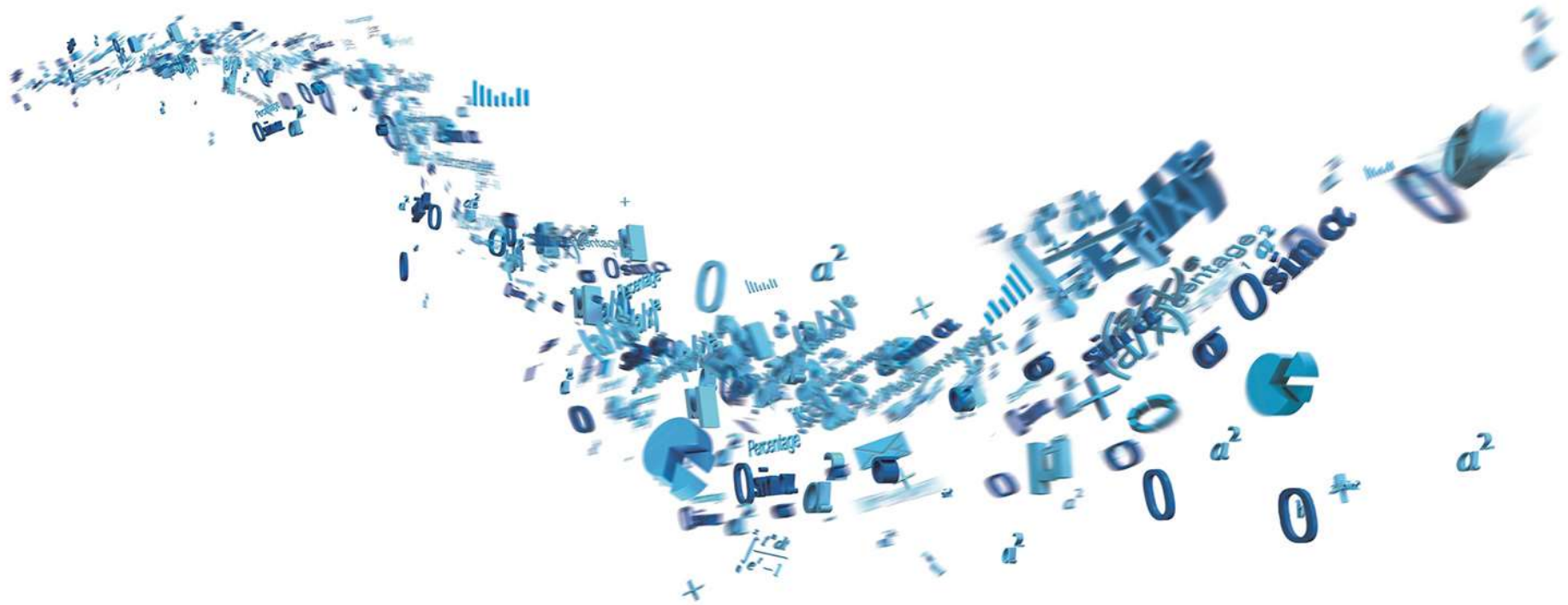
	Allocation		1 Quarter	Year To Date	Since Inception	Inception Date
	Market Value (\$)	%				
Moderate Growth Static	19,188,440	2.6	-0.4	7.9	7.9	01/01/2021
<i>Moderate Growth State Benchmark</i>			-0.3	8.4	8.4	
Balanced Static	3,219,522	0.4	-0.4	6.5	6.5	01/01/2021
<i>Balanced Static Benchmark</i>			-0.2	7.0	7.0	
Conservative Static	2,692,557	0.4	-0.2	2.6	2.6	01/01/2021
<i>Conservative Static Benchmark</i>			0.0	3.1	3.1	
Money Market Static	8,510,953	1.2	0.0	0.0	0.0	01/01/2021
<i>FTSE 3 Month T-Bill</i>			0.0	0.0	0.0	
Bank Savings Static	4,162,343	0.6	0.1	0.3	0.3	01/01/2021
<i>FTSE 3 Month T-Bill</i>			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

---

## Total Endowment Plans

As of September 30, 2021

## Asset Allocation &amp; 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	1,749,672,660	100.0								
Health Care Endowment	535,040,205	30.6	0.1	11.6	25.1	11.1	11.1	11.3	7.5	01/01/2001
<i>Health Care Policy</i>			-0.2	9.2	21.1	11.3	11.3	11.0	6.8	
50/50 Endowments	1,142,401,870	65.3	0.3	8.0	17.1	9.1	8.1	8.5	7.6	01/01/1996
<i>50/50 Endowment Policy</i>			0.0	5.7	13.8	9.8	8.8	8.8	7.2	
Excess Liability Fund	72,230,585	4.1	0.1	-1.0	0.6	5.9	3.7	3.8	5.5	07/01/1997
<i>Performance Benchmark</i>			0.1	-1.1	0.2	5.6	3.3	3.5	5.2	
Health Care Endowment Fixed	131,019,616	7.5	-0.3	-1.3	-1.3	3.5	1.8	1.8	3.1	12/01/2000
<i>Performance Benchmark</i>			0.0	-0.9	-0.7	4.1	2.3	2.1	3.3	

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

## Endowment Breakout

As of September 30, 2021

## 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	535,040,205	100.0	0.1	11.6	25.1	11.1	11.1	11.3	7.5	01/01/2001
Health Care Policy			-0.2	9.2	21.1	11.3	11.3	11.0	6.8	
Total US Equity	158,364,907	29.6	0.0	15.8	33.1	15.8	16.6	16.5	9.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			-0.1	15.1	32.1	16.0	16.8	16.6	9.5	
Total Non-US Equity	68,654,192	12.8	-2.6	6.6	24.9	8.3	9.2	7.7	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			-2.6	6.8	25.2	8.3	9.1	7.7	5.5	
Total Global Equity	118,748,158	22.2	-1.6	14.3	37.9	11.8	12.1	11.8	9.3	09/01/2005
MSCI All Country World IMI*			-1.1	11.4	28.9	12.4	13.1	11.9	7.8	
Total Fixed Income	131,019,616	24.5	-0.3	-1.3	-1.3	3.5	1.8	1.8	3.1	12/01/2000
Performance Benchmark			0.0	-0.9	-0.7	4.1	2.3	2.1	3.3	
Total Real Estate	15,853,779	3.0								
Total Private Equity	42,399,553	7.9								

	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	1,142,401,870	100.0	0.3	8.0	17.1	9.1	8.1	8.5	7.6	01/01/1996
50/50 Endowment Policy			0.0	5.7	13.8	9.8	8.8	8.8	7.2	
Total US Equity	231,374,913	20.3	-0.9	16.7	36.8	10.0	11.1	13.4	7.7	01/01/2002
Dow Jones U.S. Total Stock Market Index			-0.1	15.1	32.1	16.0	16.8	16.6	9.5	
Total Non-US Equity	95,277,134	8.3	-2.6	6.6	24.9	8.3	9.2	7.7	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			-2.6	6.8	25.2	8.3	9.1	7.7	5.5	
Total Global Equity	156,172,573	13.7	-1.6	14.3	37.9	11.8	12.1	11.8	9.3	09/01/2005
MSCI All Country World IMI*			-1.1	11.4	28.9	12.4	13.1	11.9	7.8	
Total Fixed Income	533,835,911	46.7	0.1	-1.0	0.4	5.8	3.6	3.8	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			0.1	-1.1	0.2	5.6	3.3	3.5	5.2	
Total Real Estate	39,626,550	3.5								
Total Private Equity	86,114,789	7.5								

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

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

Nebraska Investment Council



**Total Endowment**
**As of September 30, 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
<b>Total Endowment</b>	<b>1,618,653,043</b>	<b>100.0</b>								
<b>Total U.S. Equity</b>	<b>389,739,820</b>	<b>24.1</b>	<b>-0.5</b>	<b>16.3</b>	<b>35.2</b>	<b>12.4</b>	<b>13.4</b>	<b>14.7</b>	<b>8.2</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>-0.1</i>	<i>15.1</i>	<i>32.1</i>	<i>16.0</i>	<i>16.8</i>	<i>16.6</i>	<i>9.5</i>	
<b>DFA</b>	<b>40,755,084</b>	<b>2.5</b>	<b>-1.4</b>	<b>21.6</b>	<b>56.5</b>	<b>9.5</b>	<b>12.2</b>	<b>15.1</b>	<b>10.8</b>	<b>01/01/2002</b>
<i>Russell 2000 Index*</i>			<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.5</i>	<i>14.6</i>	<i>9.7</i>	
<b>BlackRock Russell 1000 (Healthcare Endowment)</b>	<b>141,188,193</b>	<b>8.7</b>	<b>0.2</b>	<b>15.2</b>	<b>30.9</b>	<b>16.5</b>	<b>17.1</b>	<b>-</b>	<b>15.3</b>	<b>02/01/2013</b>
<i>Russell 1000 Index</i>			<i>0.2</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>	<i>-</i>	<i>15.3</i>	
<b>BlackRock Russell 1000 Value Index</b>	<b>207,776,879</b>	<b>12.8</b>	<b>-0.8</b>	<b>16.2</b>	<b>34.9</b>	<b>10.1</b>	<b>11.0</b>	<b>-</b>	<b>11.9</b>	<b>12/01/2012</b>
<i>Russell 1000 Value Index</i>			<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>-</i>	<i>12.0</i>	
<b>BlackRock Russell 1000 Index</b>	<b>19,665</b>	<b>0.0</b>								
<b>Total Non-U.S. Equity</b>	<b>163,931,327</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.6</b>	<b>24.9</b>	<b>8.3</b>	<b>9.2</b>	<b>7.7</b>	<b>5.1</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>-2.6</i>	<i>6.8</i>	<i>25.2</i>	<i>8.3</i>	<i>9.1</i>	<i>7.7</i>	<i>5.5</i>	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>163,931,327</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.6</b>	<b>24.9</b>	<b>8.3</b>	<b>9.1</b>	<b>7.7</b>	<b>4.7</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>-2.6</i>	<i>6.8</i>	<i>25.2</i>	<i>8.3</i>	<i>9.1</i>	<i>7.7</i>	<i>4.7</i>	
<b>Total Global Equity</b>	<b>274,920,731</b>	<b>17.0</b>	<b>-1.6</b>	<b>14.3</b>	<b>37.9</b>	<b>11.8</b>	<b>12.1</b>	<b>11.8</b>	<b>9.3</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>-1.1</i>	<i>11.4</i>	<i>28.9</i>	<i>12.4</i>	<i>13.1</i>	<i>12.0</i>	<i>7.9</i>	
<b>MFS</b>	<b>111,974,240</b>	<b>6.9</b>	<b>-0.6</b>	<b>11.1</b>	<b>27.5</b>	<b>13.5</b>	<b>13.4</b>	<b>13.7</b>	<b>9.9</b>	<b>10/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>-1.1</i>	<i>11.4</i>	<i>28.9</i>	<i>12.4</i>	<i>13.1</i>	<i>11.9</i>	<i>7.7</i>	
<b>Wellington Equity</b>	<b>50,915,610</b>	<b>3.1</b>	<b>0.0</b>	<b>15.5</b>	<b>49.4</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>12/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>			<i>-1.5</i>	<i>13.7</i>	<i>40.6</i>	<i>11.1</i>	<i>-</i>	<i>-</i>	<i>12.7</i>	
<b>Dodge &amp; Cox</b>	<b>112,027,678</b>	<b>6.9</b>	<b>-3.4</b>	<b>16.9</b>	<b>45.1</b>	<b>10.2</b>	<b>-</b>	<b>-</b>	<b>9.5</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>			<i>-1.1</i>	<i>11.4</i>	<i>28.9</i>	<i>12.4</i>	<i>-</i>	<i>-</i>	<i>12.3</i>	
<b>Mondrian</b>	<b>2,266</b>	<b>0.0</b>								

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

**Total Endowment**
**As of September 30, 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
<b>Total Fixed Income</b>	<b>606,066,496</b>	<b>37.4</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.4</b>	<b>5.8</b>	<b>3.6</b>	<b>3.8</b>	<b>5.5</b>	<b>07/01/1997</b>
Blmbg. Barc. Universal Bond Index*			0.1	-1.1	0.2	5.6	3.3	3.5	5.2	
PIMCO	137,766,669	8.5	0.3	-0.5	1.1	5.9	4.0	3.9	5.5	04/01/1998
Blmbg. Barc. Universal Bond Index*			0.1	-1.1	0.2	5.6	3.3	3.5	5.0	
Loomis Sayles	38,178,844	2.4	0.1	0.2	4.8	8.2	6.1	7.1	6.8	07/01/2006
Blmbg. Barc. Universal Bond Index*			0.1	-1.1	0.2	5.6	3.3	3.5	4.9	
BlackRock Aggregate Bond Index	295,326,780	18.2	0.1	-1.6	-0.9	5.4	3.0	3.1	4.2	12/01/2006
Blmbg. U.S. Aggregate			0.1	-1.6	-0.9	5.4	2.9	3.0	4.1	
Neuberger Berman Core Plus	134,794,202	8.3	0.1	-0.7	1.4	6.0	3.9	-	4.1	07/01/2015
Blmbg. Barc. Universal Bond Index			0.1	-1.1	0.2	5.6	3.3	-	3.7	
<b>Total Real Estate</b>	<b>55,480,329</b>	<b>3.4</b>								
Metropolitan Real Estate Partners (Combined)	1,709,844	0.1								
Prudential PRISA	9,768,547	0.6								
UBS Trumbull	9,733,782	0.6								
Landmark VII	1,953,400	0.1								
UBS Trumbull Property Income	6,556,451	0.4								
MREP SCIF	3,622,036	0.2								
Torchlight Debt Opportunity	1,754,798	0.1								
PRIME Property Fund LLC	232,740	0.0								
Real Estate Cash	833,666	0.1								
<b>Total Private Equity</b>	<b>128,514,341</b>	<b>7.9</b>								
Abbott Capital VI	24,910,862	1.5								
Abbott Capital VII	31,297,410	1.9								
RCP Fund VII	12,774,446	0.8								
RCP Fund VIII	9,123,745	0.6								
Dover Street VIII L.P.	3,867,786	0.2								
Ironside Partnership Fund V	20,301,491	1.3								
Dover Street X L.P.	7,438,765	0.5								
Private Equity Cash	18,799,836	1.2								

Inception-to-date IRR for Real Estate 8.5% as of 6/30/2021. The Inception-to-Date IRR for Private Equity is 17.8% as of 6/30/2021.

\*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

***(This Page Left Blank Intentionally)***



## Total In-House Plans

---

## Total In House Trusts &amp; OIP

As of September 30, 2021

## Asset Allocation &amp; Performance

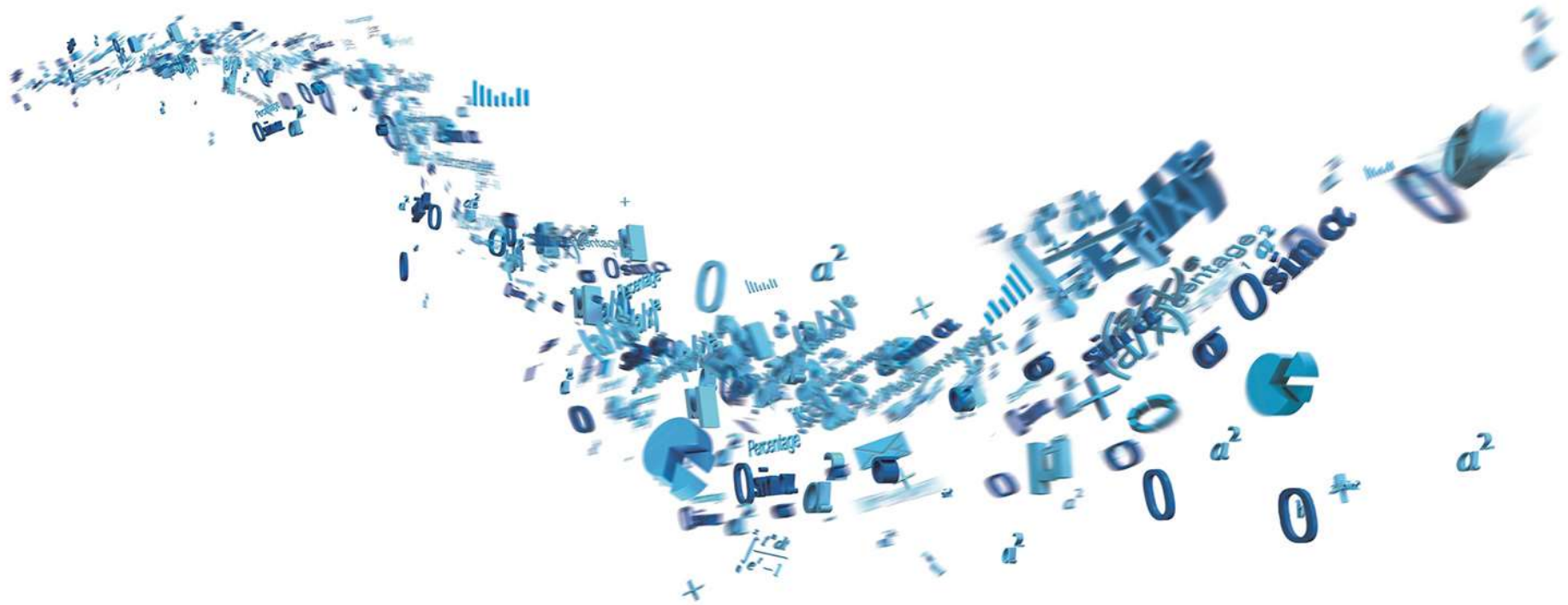
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,413,823	100.0								
Aeronautics	6,760,734	71.8	0.0	-2.6	-3.5	4.9	2.2	2.4	5.8	01/01/1990
Blmbg. U.S. Treasury			0.1	-2.5	-3.3	4.9	2.2	2.2	5.4	
Agricultural Development	2,653,089	28.2	0.0	-2.7	-3.5	5.1	2.3	2.4	6.0	01/01/1989
Blmbg. Barc. U.S. Treasury			0.1	-2.5	-3.3	4.9	2.2	2.2	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	7,165,223,689	100.0	0.0	-1.0	-0.8	3.7	2.2	2.1	3.7	01/01/1997
Performance Benchmark			0.0	-0.8	-0.6	4.1	2.3	2.2	3.9	
Internal Short-Term Liquidity Pool	857,343,157	12.0	0.0	0.0	0.0	0.9	0.9	0.5	2.9	01/01/1997
Performance Benchmark			0.0	0.0	0.1	1.2	1.0	0.6	2.1	
Operating Investment Pool (Internal G/C)	6,307,880,532	88.0	0.1	-1.1	-0.9	4.3	2.5		2.4	11/01/2011
Performance Benchmark			0.0	-1.0	-0.7	4.6	2.5		2.5	

Total Fund	
\$	%
Time Deposit Open Account	30,298,428
	100.0

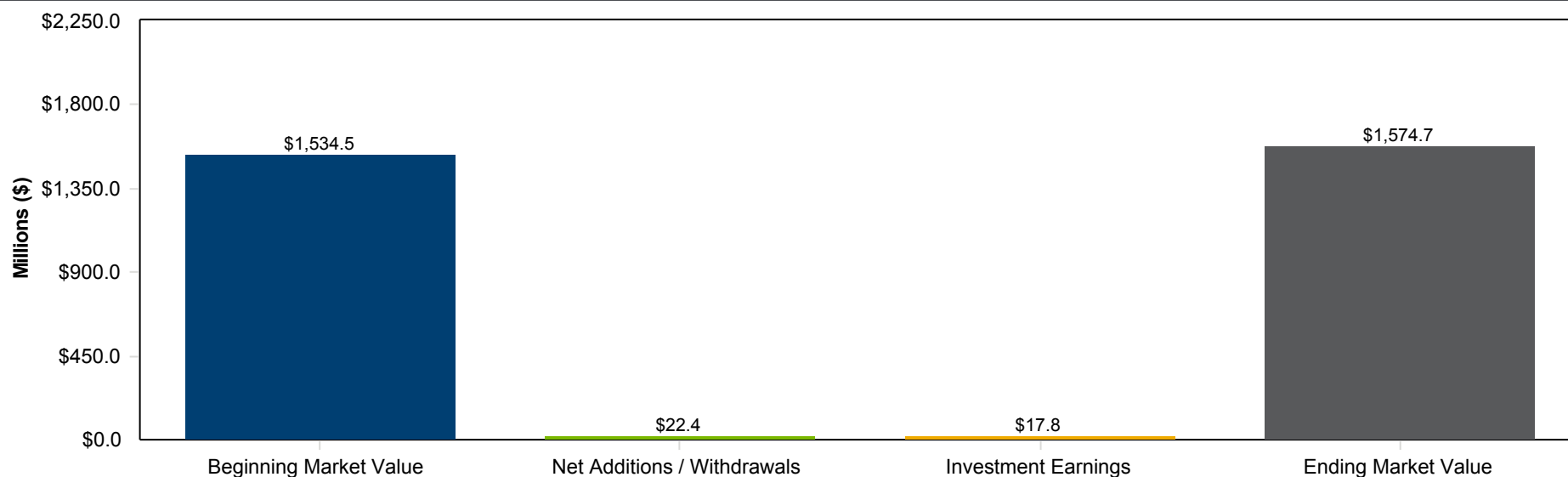
The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$7,935,244. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



## USERS

---

## Total Plan Asset Summary

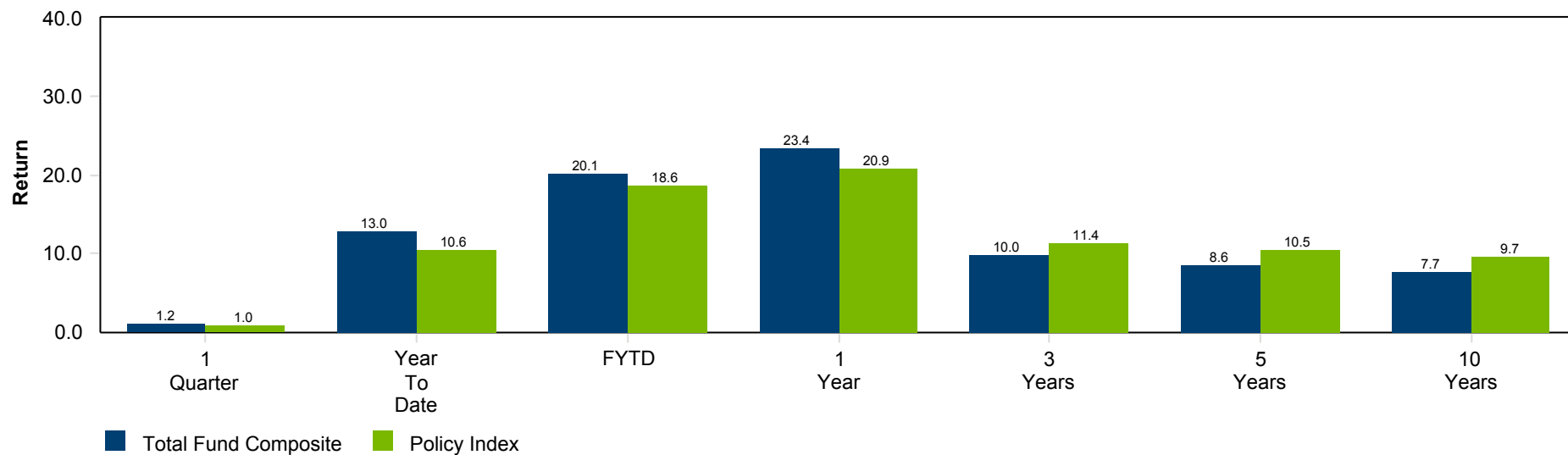
Change in Market Value  
From July 1, 2021 to September 30, 2021

## Summary of Cash Flow

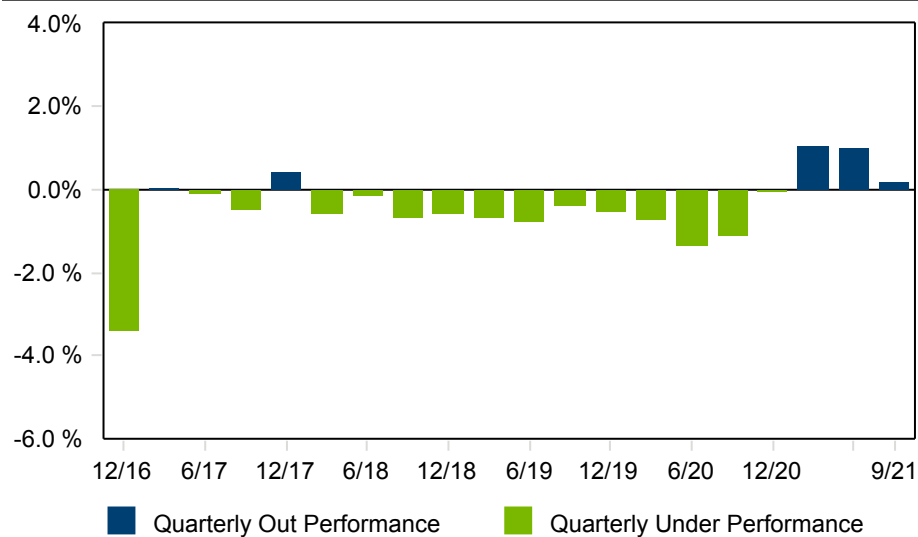
	1 Quarter	Year To Date	FYTD	1 Year
Beginning Market Value	1,534,506,572	1,404,609,649	1,324,122,168	1,299,275,752
+ Additions / Withdrawals	22,446,982	-12,874,448	-36,066,497	-27,021,499
+ Investment Earnings	17,754,579	182,972,931	286,652,462	302,453,879
<b>= Ending Market Value</b>	<b>1,574,708,132</b>	<b>1,574,708,132</b>	<b>1,574,708,132</b>	<b>1,574,708,132</b>

## Total Plan Performance Summary

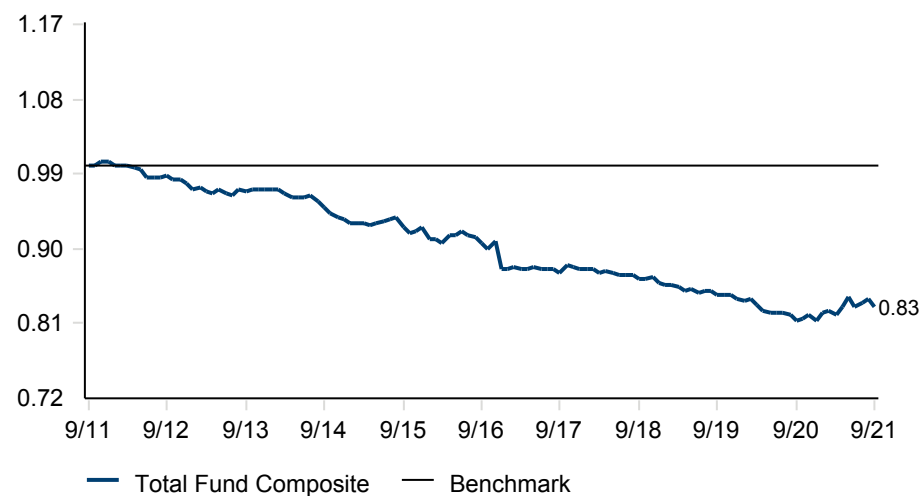
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.



## OSERS

As of September 30, 2021

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,574,708,132	100.0	1.2 (27)	13.0 (7)	20.1 (20)	23.4 (20)	10.0 (52)	8.6 (90)	7.7 (90)
Policy Index			1.0 (33)	10.6 (35)	18.6 (41)	20.9 (58)	11.4 (14)	10.5 (32)	9.7 (44)
U.S. Equity Composite	390,093,833	24.8	0.0 (40)	15.8 (38)	26.0 (51)	33.4 (44)	15.9 (30)	15.7 (61)	14.9 (79)
Custom U.S. Equity Index			-0.1 (44)	15.1 (53)	24.9 (74)	32.1 (69)	16.0 (28)	16.7 (34)	16.3 (35)
BlackRock Russell 1000 Index	349,064,787	22.2	0.2 (43)	15.2 (50)	24.0 (42)	31.1 (41)	16.4 (34)	-	-
Russell 1000 Index			0.2 (43)	15.2 (51)	23.9 (42)	31.0 (41)	16.4 (34)	-	-
Dimensional Fund Advisors	41,029,046	2.6	-1.8 (59)	21.2 (23)	45.6 (25)	56.6 (24)	9.8 (65)	-	-
Russell 2000 Index			-4.4 (94)	12.4 (88)	38.9 (56)	47.7 (61)	10.5 (49)	-	-
Global Equity Composite	285,031,177	18.1	-1.6 (73)	14.2 (26)	30.5 (19)	37.3 (18)	12.8 (47)	12.6 (54)	12.2 (53)
Custom Global Equity Index			-1.1 (62)	11.4 (50)	22.8 (43)	28.9 (41)	12.4 (50)	13.1 (48)	11.7 (60)
Arrowstreet	98,212,990	6.2	-1.6 (72)	14.9 (23)	30.5 (19)	37.0 (18)	14.5 (34)	-	-
MSCI AC World IMI (Net)			-1.1 (62)	11.4 (50)	22.8 (43)	28.9 (41)	12.4 (50)	-	-
MFS	85,285,135	5.4	-0.7 (54)	11.0 (52)	23.1 (41)	27.5 (48)	13.5 (41)	-	-
MSCI AC World IMI (Net)			-1.1 (62)	11.4 (50)	22.8 (43)	28.9 (41)	12.4 (50)	-	-
Wellington Equity	35,861,413	2.3	-0.2 (59)	15.6 (61)	41.8 (29)	50.4 (25)	10.4 (72)	-	-
MSCI AC World Small Cap (Net)			-1.5 (87)	13.7 (79)	34.3 (61)	40.6 (60)	11.1 (61)	-	-
Dodge & Cox	65,671,638	4.2	-3.4 (86)	16.9 (12)	35.2 (12)	45.1 (12)	10.2 (56)	-	-
MSCI AC World IMI (Net)			-1.1 (48)	11.4 (46)	22.8 (44)	28.9 (41)	12.4 (42)	-	-
International Equity Composite	172,864,538	11.0	-2.6 (61)	6.9 (55)	20.5 (54)	25.3 (50)	8.3 (58)	-	-
MSCI AC World ex USA IMI (Net)			-2.6 (61)	6.8 (56)	20.4 (54)	25.2 (50)	8.3 (58)	-	-
BlackRock ACWI ex-U.S. IMI Index	172,864,538	11.0	-2.6 (61)	6.9 (55)	20.5 (54)	25.3 (50)	8.5 (56)	-	-
MSCI AC World ex USA IMI (Net)			-2.6 (61)	6.8 (56)	20.4 (54)	25.2 (50)	8.3 (58)	-	-

Fiscal Year ends August 31.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	425,114,811	27.0	0.2 (68)	-1.0 (83)	0.2 (78)	0.4 (79)	5.9 (62)	-0.5 (100)	2.1 (96)
<i>Custom Fixed Income Index</i>			0.1 (84)	-1.1 (84)	0.0 (81)	0.2 (81)	5.6 (73)	3.2 (87)	3.1 (91)
BlackRock Aggregate Bond Index	183,710,155	11.7	0.1 (38)	-1.5 (64)	-0.8 (72)	-0.9 (72)	5.4 (67)	-	-
<i>Blmbg. U.S. Aggregate</i>			0.1 (44)	-1.6 (64)	-0.9 (74)	-0.9 (73)	5.4 (72)	-	-
BlackRock Core Plus Universal	72,228,347	4.6	0.1 (40)	-1.0 (73)	0.2 (82)	0.4 (78)	5.8 (71)	-	-
<i>Blmbg. Barc. Universal Bond Index</i>			0.1 (62)	-1.1 (80)	0.0 (89)	0.2 (83)	5.6 (78)	-	-
PIMCO	85,520,296	5.4	0.4 (6)	-0.4 (41)	1.3 (47)	1.4 (49)	6.5 (31)	-	-
<i>Blmbg. Barc. Universal Bond Index</i>			0.1 (62)	-1.1 (80)	0.0 (89)	0.2 (83)	5.6 (78)	-	-
Neuberger Berman Core Plus	77,860,616	4.9	0.1 (67)	-0.7 (57)	1.4 (43)	1.9 (39)	6.4 (39)	-	-
<i>Blmbg. Barc. Universal Bond Index</i>			0.1 (62)	-1.1 (80)	0.0 (89)	0.2 (83)	5.6 (78)	-	-
OSERS Contributions & Withdrawals	5,795,396	0.4							
Hedge Fund Composite	6,975,247	0.4	0.0	0.0	0.0	0.0	-3.3	-2.7	-1.9
<i>HFRI RV: Multi-Strategy Index</i>			0.7	7.8	11.8	12.2	5.8	5.0	4.9
Vaquero EMD	6,963,543	0.4	0.0	0.0	0.0	0.0	-3.3	-4.1	-6.3
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-0.5	-1.1	1.9	3.3	5.9	4.1	5.7
Hedge Fund Cash	11,703	0.0							
Real Asset Composite	18,218,353	1.2	26.0	60.7	56.1	62.0	4.0	4.4	-
<i>Custom Real Asset Benchmark</i>			4.8	15.8	26.6	24.8	10.8	10.2	-
BTG	342,531	0.0							
JP Morgan Global Maritime	16,575,483	1.1							
Real Asset Cash	1,300,338	0.1							
Private Equity Composite	174,249,010	11.1	11.0	54.0	54.5	57.2	18.1	15.8	9.4
<i>Burgiss All US PE (1-Qtr Lag)</i>			10.0	37.9	61.4	53.4	22.8	20.2	16.2
AAVIN Mezzanine Credit Funds	33,082,451	2.1							
FCP Capital	4,628,385	0.3							
SPC Capital*	100,930,382	6.4							
Stonetree Capital	32,199,928	2.0							
Private Equity Cash	3,407,864	0.2							

\*SPC is currently being wound down by Hamilton Lane

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	102,161,163	6.5	5.0	13.0	16.7	16.3	2.0	3.1	-
<i>NCREIF Property Index</i>			5.2	10.9	11.9	12.2	6.7	6.8	-
25 Capital Residential Mortgage Opp. Fund	14,735,131	0.9							
Mariner IV	25,490,778	1.6							
Almanac Realty Securities VI	3,273,666	0.2							
Almanac Realty Securities VII	15,353,741	1.0							
JPM Strategic	16,444,359	1.0							
JP Morgan India Property Fund II	9,063,007	0.6							
Mariner III	3,591,192	0.2							
UBS Trumbull	12,455,307	0.8							
PRIME Property Fund LLC	280,967	0.0							
Kayne Anderson RE Prtnrs VI	400,000	0.0							
Real Estate Cash	1,073,015	0.1							

## OSERS Private Markets Manager IRR Summary (Through 6/30/2021)

### Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC <sup>1</sup>	2001	\$163,958,323	12.63%	7.12%
FCP Fund II	2011	30,000,000	4.88%	13.29%
Stonetree IV	2012	53,152,755	8.61%	7.30%
AAVIN Mezzanine Fund, LP	2014	5,000,000	26.15%	18.03%
AAVIN Equity Partners II, LP	2015	25,000,000	13.34%	13.88%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>12.21%</b>	<b>7.99%</b>

### Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	1.57%	1.20%
JP Morgan Maritime Global	2010	25,000,000	26.97%	-2.70%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>26.51%</b>	<b>0.02%</b>

### Real Estate Portfolio<sup>2</sup>

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	-3.70%	10.35%
JPMorgan Strategic Property Fund	1998	23,223,441	1.63%	9.62%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	8.82%	9.19%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-5.78%	7.74%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-5.10%	2.19%
JP Morgan India Property Fund II	2012	25,000,000	-2.98%	-14.14%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	10.53%	15.2%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	6.18%	12.60%
Prime Property Fund	2021	268,000	N/M	N/M
<b>Total Real Estate Portfolio</b>		<b>\$331,004,306</b>	<b>3.78%</b>	<b>8.42%</b>

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

<sup>1</sup>SPC is currently being wound down by Hamilton Lane

## Asset Allocation &amp; Performance

	Performance(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>OSERS</b>	9.4 (75)	13.8 (90)	-2.4 (27)	13.5 (86)	1.3 (100)	-2.5 (95)	3.0 (99)	14.5 (60)	9.4 (96)
<i>Policy Index</i>	12.9 (28)	16.4 (65)	-0.4 (8)	13.7 (84)	7.1 (70)	-1.7 (83)	7.1 (16)	15.1 (56)	12.4 (72)
<b>U.S. Equity Composite</b>	20.4 (-)	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)	13.7 (-)
<i>Custom U.S. Equity Benchmark</i>	20.8 (-)	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)	16.7 (-)
<b>BlackRock Russell 1000 Index</b>	21.1 (35)	31.3 (35)	-4.7 (43)	-	-	-	-	-	-
<i>Russell 1000 Index</i>	21.0 (35)	31.4 (34)	-4.8 (43)	-	-	-	-	-	-
<b>Dimensional Fund Advisors</b>	11.5 (71)	21.6 (71)	-12.3 (60)	-	-	-	-	-	-
<i>Russell 2000 Index*</i>	20.0 (35)	25.5 (45)	-11.0 (45)	-	-	-	-	-	-
<b>Global Equity Composite</b>	15.1 (52)	25.5 (58)	-9.9 (57)	23.1 (51)	7.0 (43)	1.9 (32)	3.6 (52)	21.7 (70)	18.1 (31)
<i>Custom Global Equity Benchmark</i>	16.3 (49)	26.4 (52)	-10.1 (59)	24.1 (45)	7.9 (35)	-2.4 (66)	4.2 (47)	22.8 (66)	15.0 (61)
<b>Arrowstreet</b>	21.8 (29)	22.4 (74)	-6.9 (33)	-	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	16.3 (49)	26.4 (52)	-10.1 (59)	-	-	-	-	-	-
<b>MFS</b>	14.2 (55)	31.2 (23)	-9.3 (51)	-	-	-	-	-	-
<i>MSCI All Country World IMI*</i>	16.3 (49)	26.4 (52)	-10.1 (59)	-	-	-	-	-	-
<b>Wellington Equity</b>	14.1 (60)	22.8 (68)	-13.9 (42)	-	-	-	-	-	-
<i>MSCI AC World Small Cap (Net)</i>	16.3 (54)	24.7 (65)	-14.4 (47)	-	-	-	-	-	-
<b>Dodge &amp; Cox</b>	5.9	23.9	-12.8	-	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	16.3	26.4	-10.1	-	-	-	-	-	-
<b>International Equity Composite</b>	11.3 (57)	21.2 (55)	-14.5 (39)	-	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	11.1 (58)	21.6 (52)	-14.8 (42)	-	-	-	-	-	-
<b>BlackRock ACWI ex-U.S. IMI</b>	11.3	21.9	-14.5	-	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	11.1	21.6	-14.8	-	-	-	-	-	-

## Asset Allocation &amp; Performance

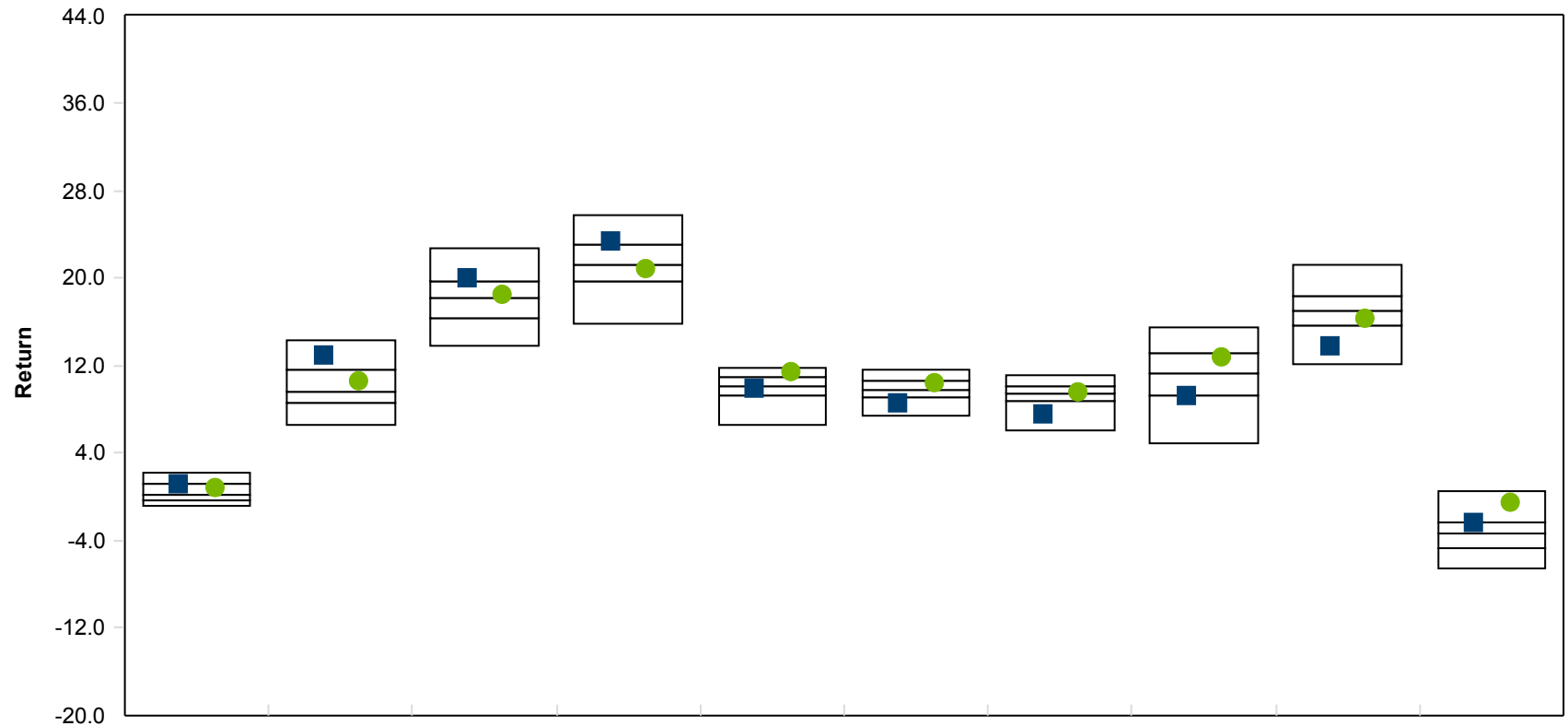
	Performance(%)								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fixed Income	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)	7.8 (-)
<i>Custom Fixed Income Index</i>	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)	4.2 (-)
BlackRock Aggregate Bond Index	7.7 (62)	8.8 (64)	0.1 (29)	-	-	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	7.5 (69)	8.7 (69)	0.0 (32)	-	-	-	-	-	-
BlackRock Core Plus Universal	8.2 (60)	9.5 (52)	-0.5 (43)	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	7.6 (79)	9.3 (58)	-0.3 (30)	-	-	-	-	-	-
PIMCO	9.4 (28)	10.0 (36)	-0.3 (32)	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	7.6 (79)	9.3 (58)	-0.3 (30)	-	-	-	-	-	-
Neuberger Berman Core Plus	9.5 (25)	10.3 (28)	-0.4 (36)	-	-	-	-	-	-
<i>Barclays Universal</i>	7.6 (79)	9.3 (58)	-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
<i>HFRI RV: Multi-Strategy Index</i>	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
<i>Blmbg. Emerging Markets USD Aggregate Index</i>	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	-
<i>Custom Real Asset Benchmark</i>	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
<i>Burgiss All US PE (1-Qtr Lag)</i>	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 &amp; 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	-
<i>NCREIF Property Index</i>	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	-
25 Capital Residential Mortgage Opp. Fund									
Mariner IV									
Almanac Realty Securities VI									
Almanac Realty Securities VII									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
PRIME Property Fund LLC									
Kayne Anderson RE Prtnrs VI									
Real Estate Cash									

## Plan Sponsor Peer Group Analysis

## All Public Plans &gt; \$1B-Total Fund

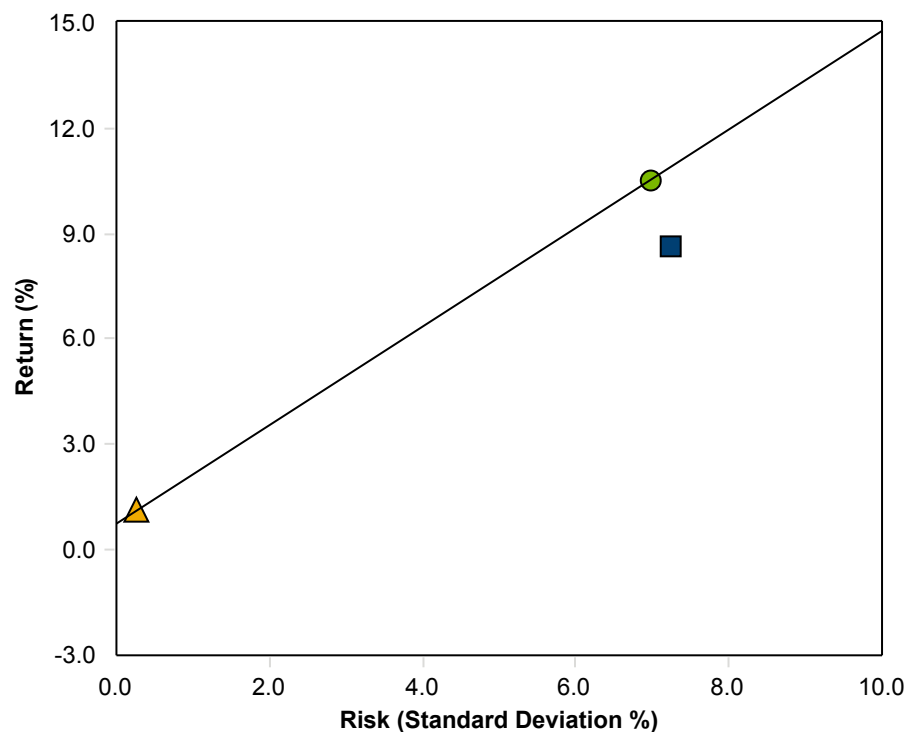


	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fund Composite	1.2 (27)	13.0 (7)	20.1 (20)	23.4 (20)	10.0 (52)	8.6 (90)	7.7 (90)	9.4 (75)	13.8 (90)	-2.4 (27)
● Policy Index	1.0 (33)	10.6 (35)	18.6 (41)	20.9 (58)	11.4 (14)	10.5 (32)	9.7 (44)	12.9 (28)	16.4 (65)	-0.4 (8)
5th Percentile	2.2	14.4	22.9	25.8	11.8	11.7	11.2	15.5	21.2	0.5
1st Quartile	1.2	11.7	19.7	23.2	10.9	10.7	10.1	13.1	18.4	-2.3
Median	0.2	9.6	18.2	21.2	10.1	9.8	9.4	11.3	17.1	-3.3
3rd Quartile	-0.2	8.7	16.5	19.8	9.3	9.1	8.7	9.3	15.6	-4.6
95th Percentile	-0.8	6.6	13.9	15.9	6.6	7.4	6.1	4.9	12.2	-6.6
Population	92	91	91	91	87	85	78	121	112	82

Parentheses contain percentile rankings.

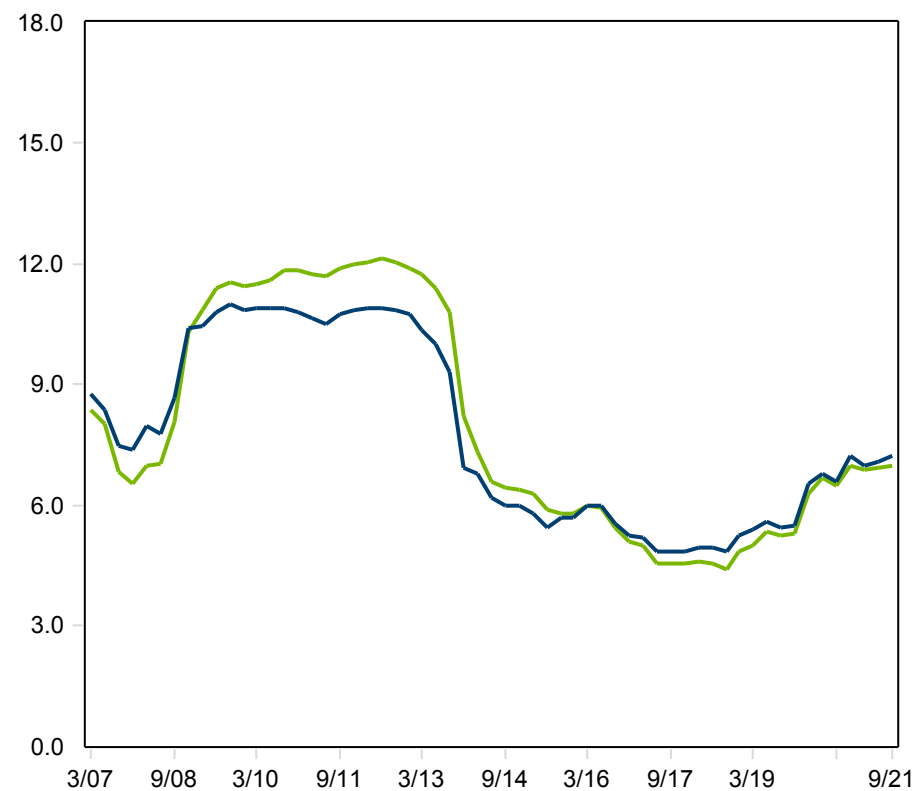


## Total Fund Composite Risk Profile

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	-1.74	2.48	-0.70	0.88	1.02	-1.45	0.97	8.62	7.23	0.94
Policy Index	0.00	0.00	N/A	1.00	1.30	0.00	1.00	10.54	6.99	1.00
FTSE 3 Month T-Bill	-9.18	7.04	-1.30	0.04	N/A	1.21	-0.01	1.13	0.25	-0.21



## Asset Class Performance

---

***(This Page Left Blank Intentionally)***



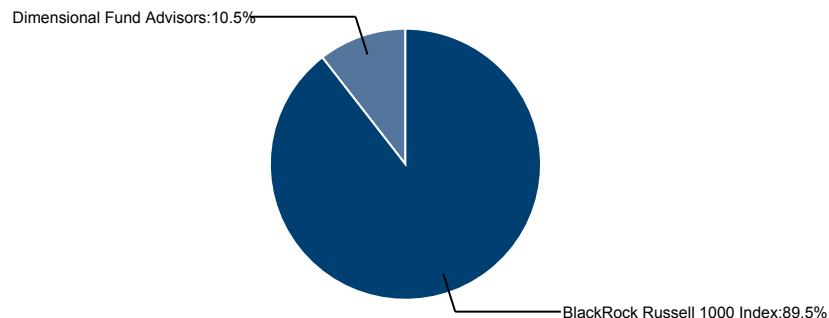
## U.S. Equity Performance

---

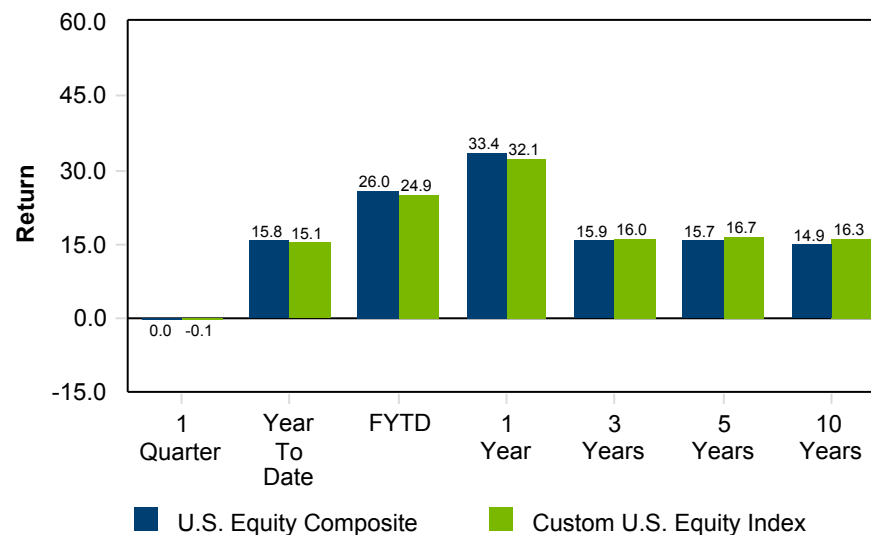
## U.S. Equity Composite Portfolio Overview

## Current Allocation

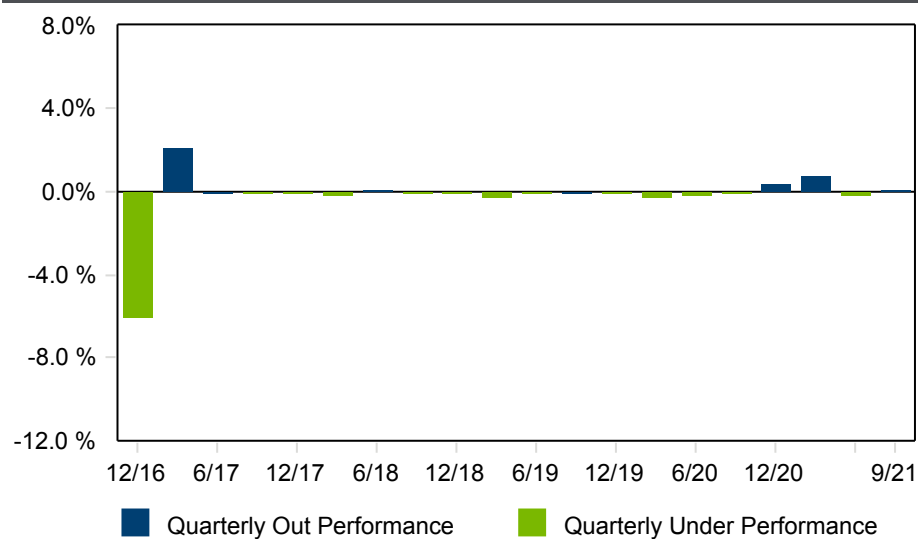
September 30, 2021 : \$390M



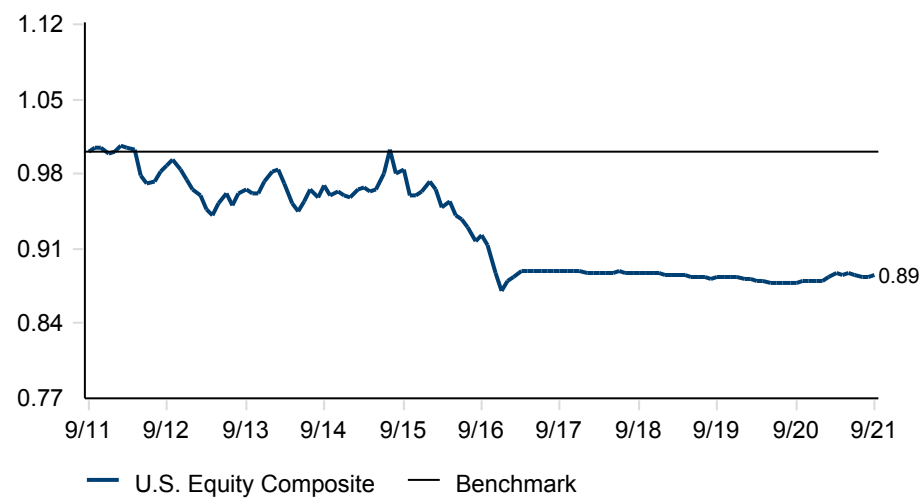
## Return Summary



## Quarterly Excess Performance

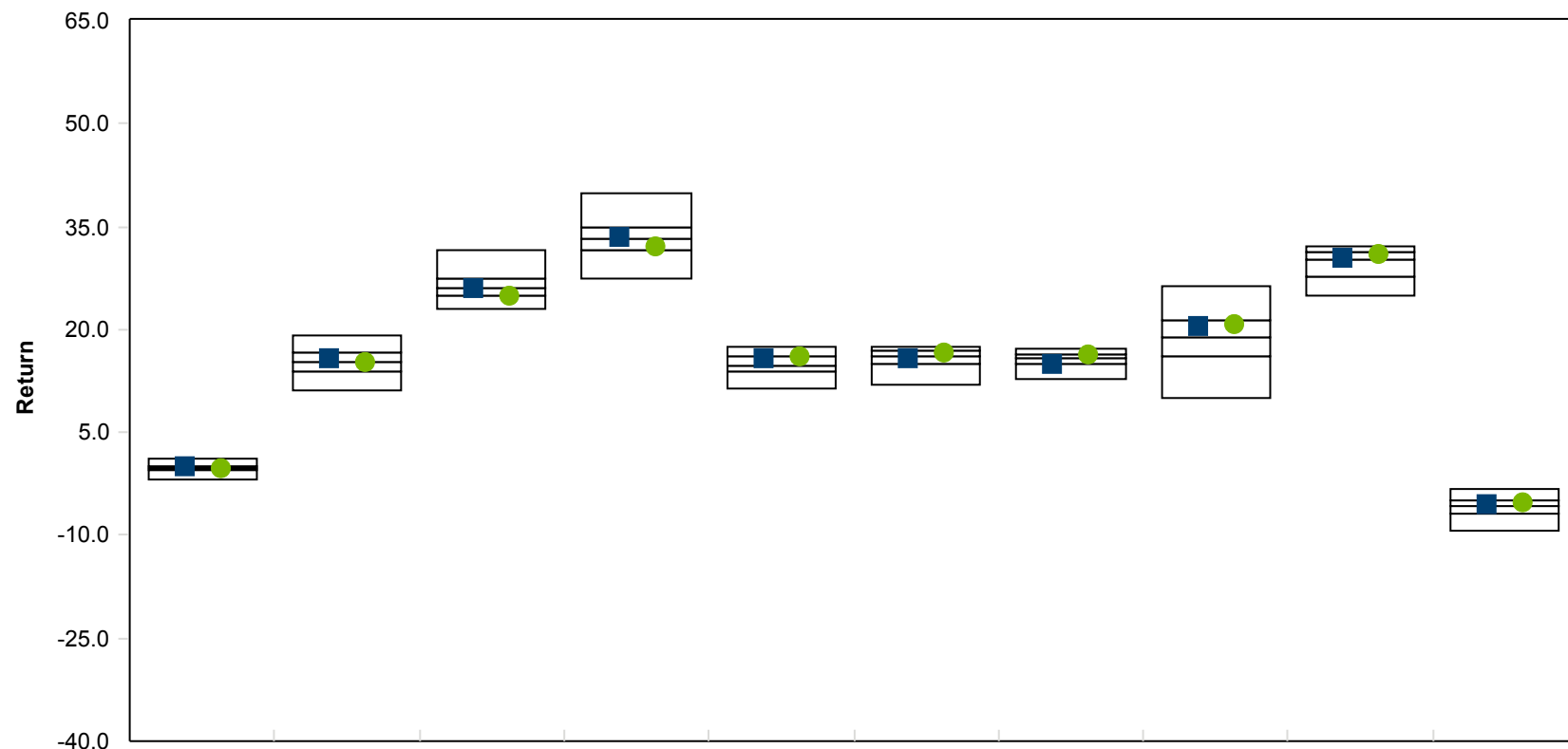


## Ratio of Cumulative Wealth - 10 Years



## Plan Sponsor Peer Group Analysis

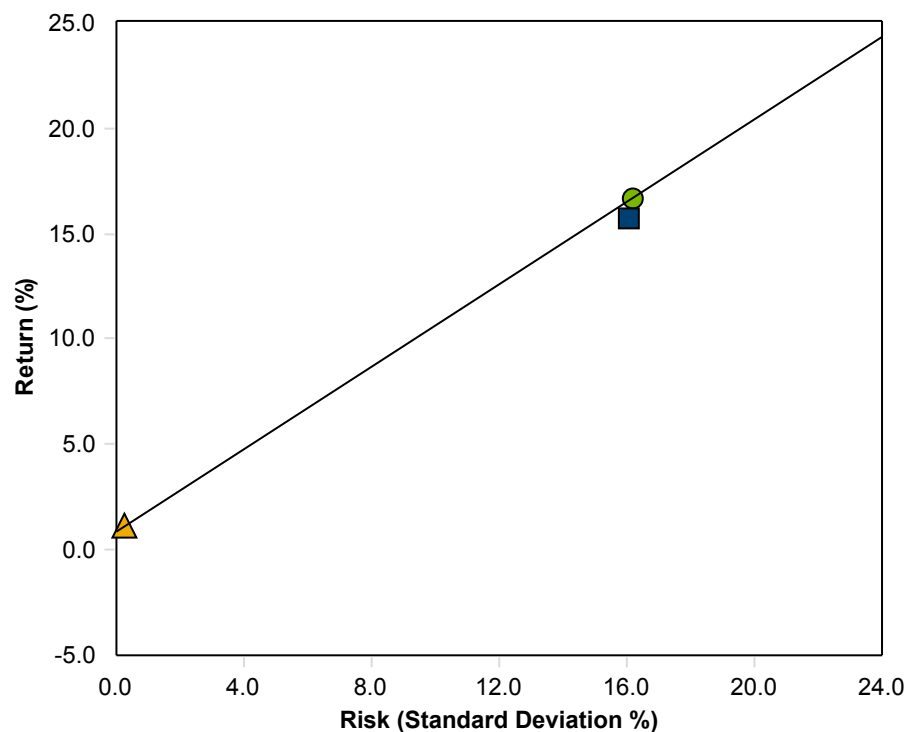
## All Public Plans &gt; \$1B-US Equity Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ U.S. Equity Composite	0.0 (40)	15.8 (38)	26.0 (51)	33.4 (44)	15.9 (30)	15.7 (61)	14.9 (79)	20.4 (33)	30.3 (40)	-5.5 (41)
● Custom U.S. Equity Index	-0.1 (44)	15.1 (53)	24.9 (74)	32.1 (69)	16.0 (28)	16.7 (34)	16.3 (35)	20.8 (30)	30.9 (29)	-5.3 (39)
5th Percentile	1.1	19.1	31.6	40.0	17.6	17.6	17.1	26.4	32.2	-3.1
1st Quartile	0.2	16.5	27.3	34.9	16.2	17.0	16.3	21.5	31.2	-5.0
Median	-0.2	15.3	26.0	33.1	14.8	16.0	15.9	18.9	30.1	-5.9
3rd Quartile	-0.5	13.9	24.9	31.7	13.8	14.9	15.0	16.1	27.7	-6.9
95th Percentile	-1.8	11.0	23.1	27.4	11.3	12.0	12.7	10.0	25.0	-9.2
Population	62	58	54	56	49	46	33	55	52	53

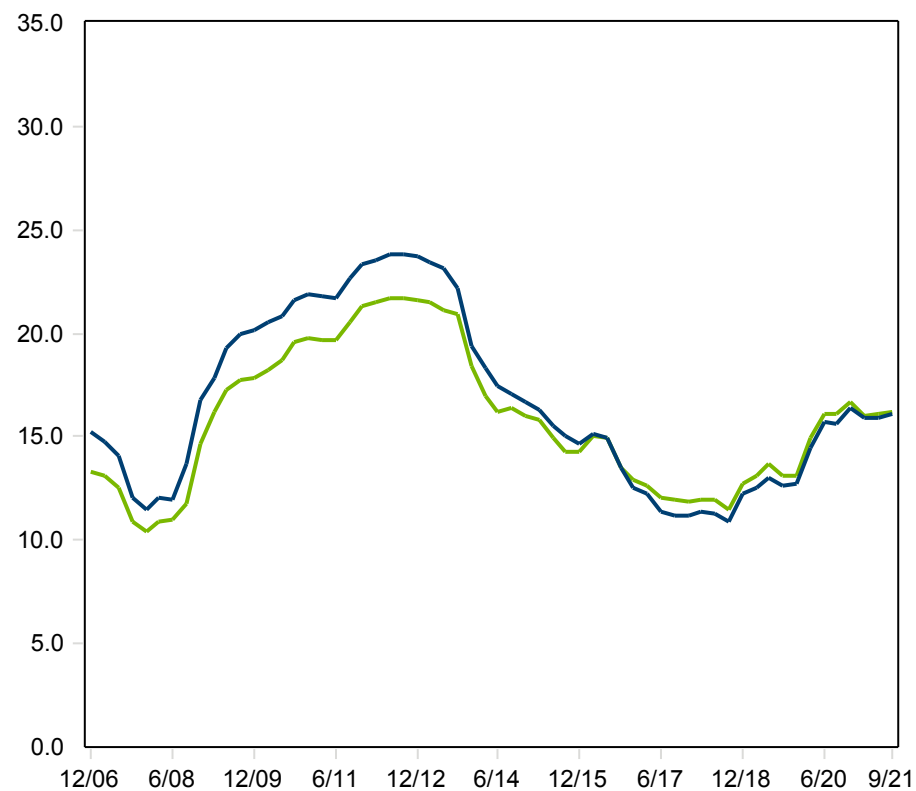
Parentheses contain percentile rankings.

## 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	-0.86	1.82	-0.47	0.99	0.92	-0.63	0.99	15.75	16.09	0.99
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.97	0.00	1.00	16.72	16.20	1.00
FTSE 3 Month T-Bill	-15.74	16.25	-0.97	0.03	N/A	1.18	0.00	1.13	0.25	-0.18

## BlackRock Russell 1000 Index Performance Summary

## Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

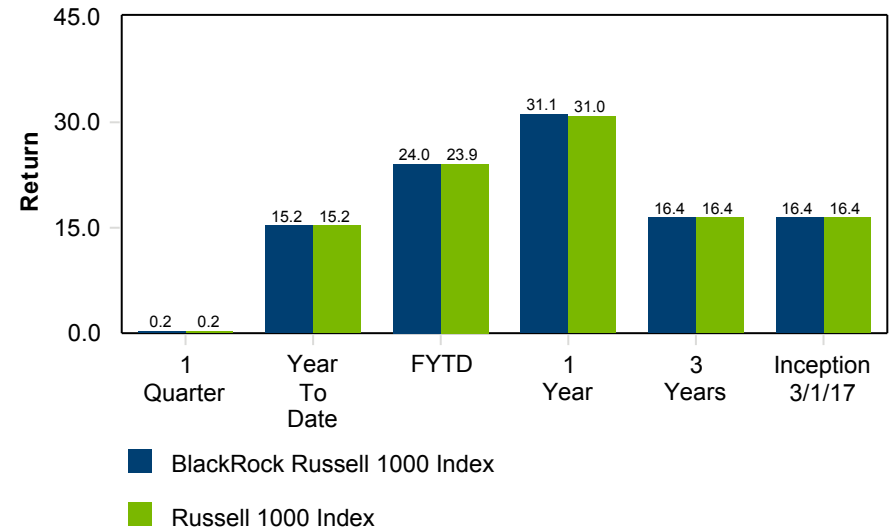
Account Structure: Commingled Fund

Asset Class: US Equity

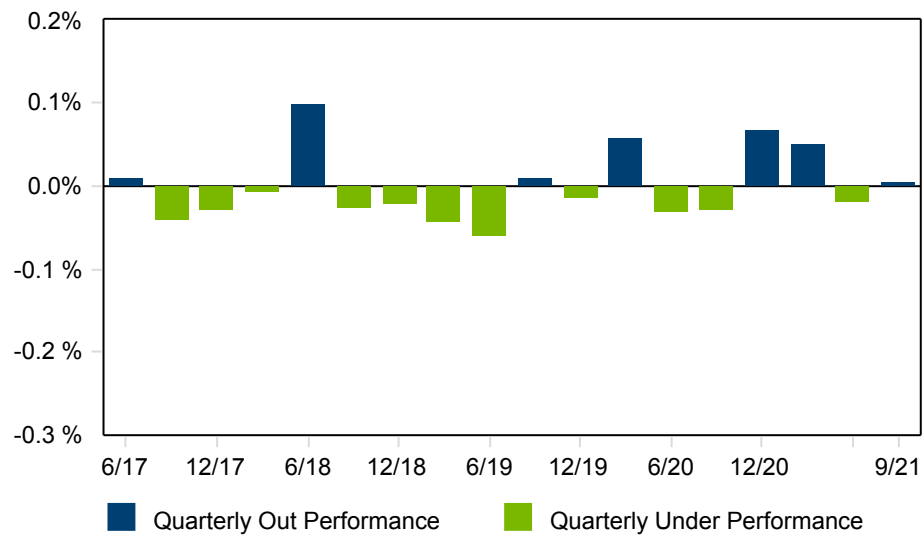
Benchmark: Russell 1000 Index

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

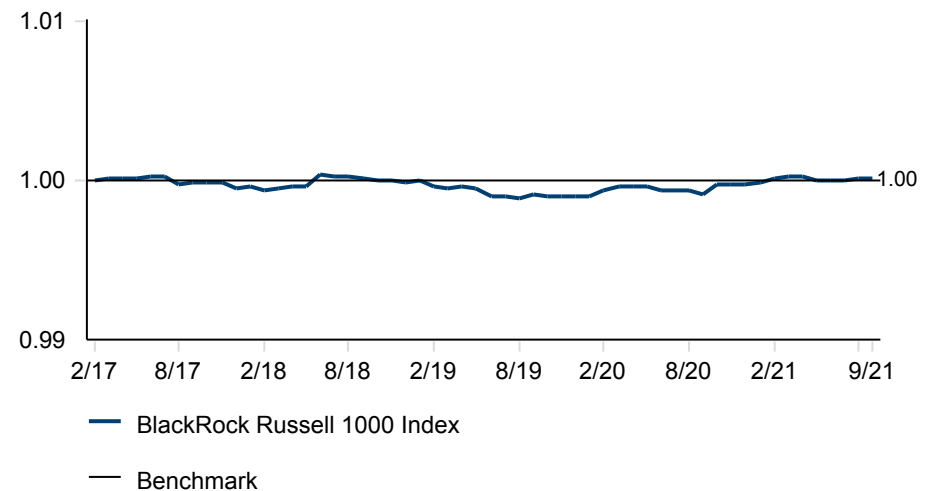
## Return Summary



## Quarterly Excess Performance



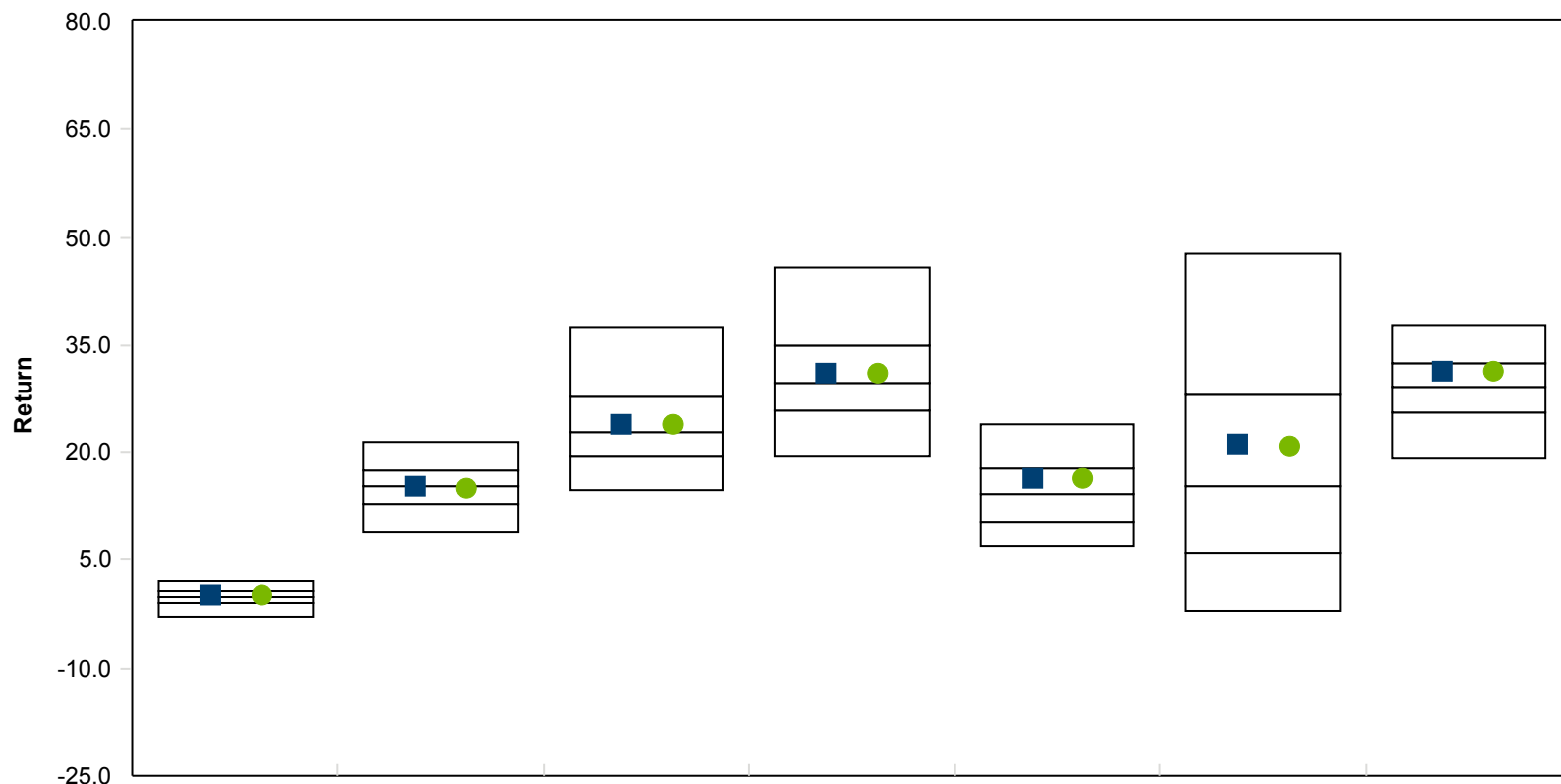
## Ratio of Cumulative Wealth - Since Inception





## Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019
■ BlackRock Russell 1000 Index	0.2 (43)	15.2 (50)	24.0 (42)	31.1 (41)	16.4 (34)	21.1 (35)	31.3 (35)
● Russell 1000 Index	0.2 (43)	15.2 (51)	23.9 (42)	31.0 (41)	16.4 (34)	21.0 (35)	31.4 (34)
5th Percentile	2.2	21.4	37.6	45.7	23.9	47.7	37.7
1st Quartile	0.6	17.4	27.9	34.9	17.8	27.9	32.4
Median	0.0	15.2	22.9	29.6	14.2	15.4	29.3
3rd Quartile	-1.0	12.8	19.5	25.9	10.4	6.0	25.6
95th Percentile	-2.8	8.9	14.8	19.6	7.2	-2.0	19.2
Population	606	604	596	598	579	673	723

Parentheses contain percentile rankings.

## Dimensional Fund Advisors Performance Summary

## Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

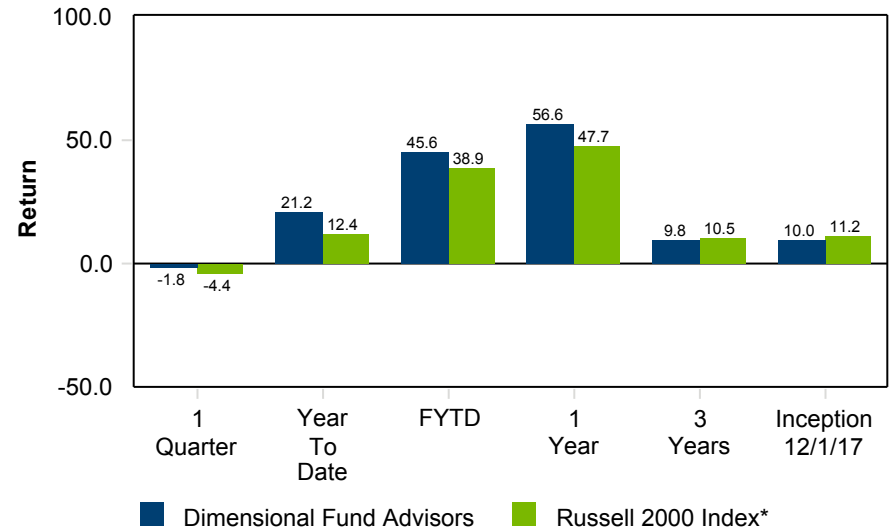
Account Structure: Commingled Fund

Asset Class: US Equity

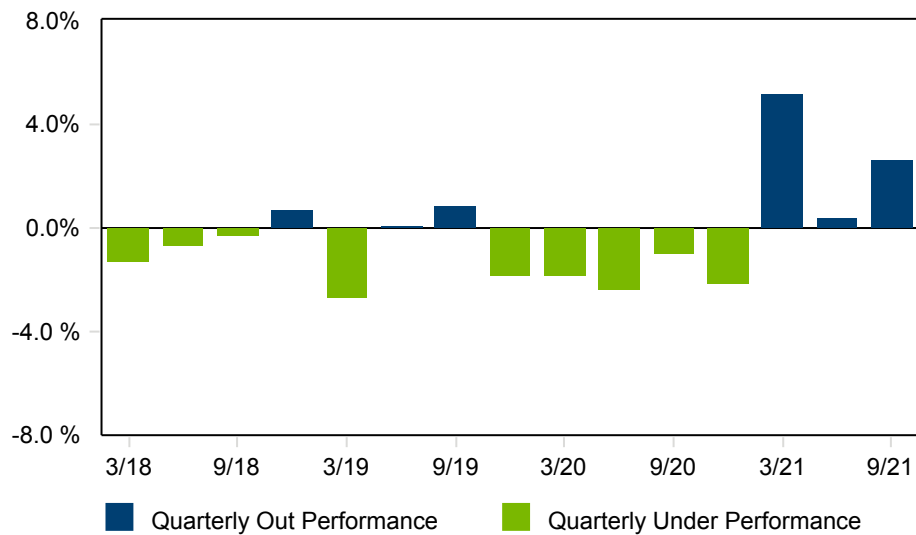
Benchmark: Russell 2000 Index\*

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

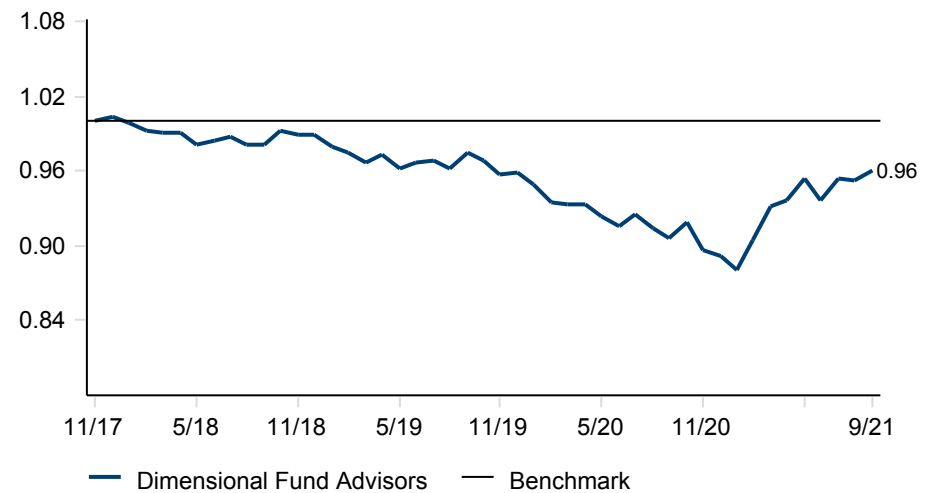
## Return Summary



## Quarterly Excess Performance

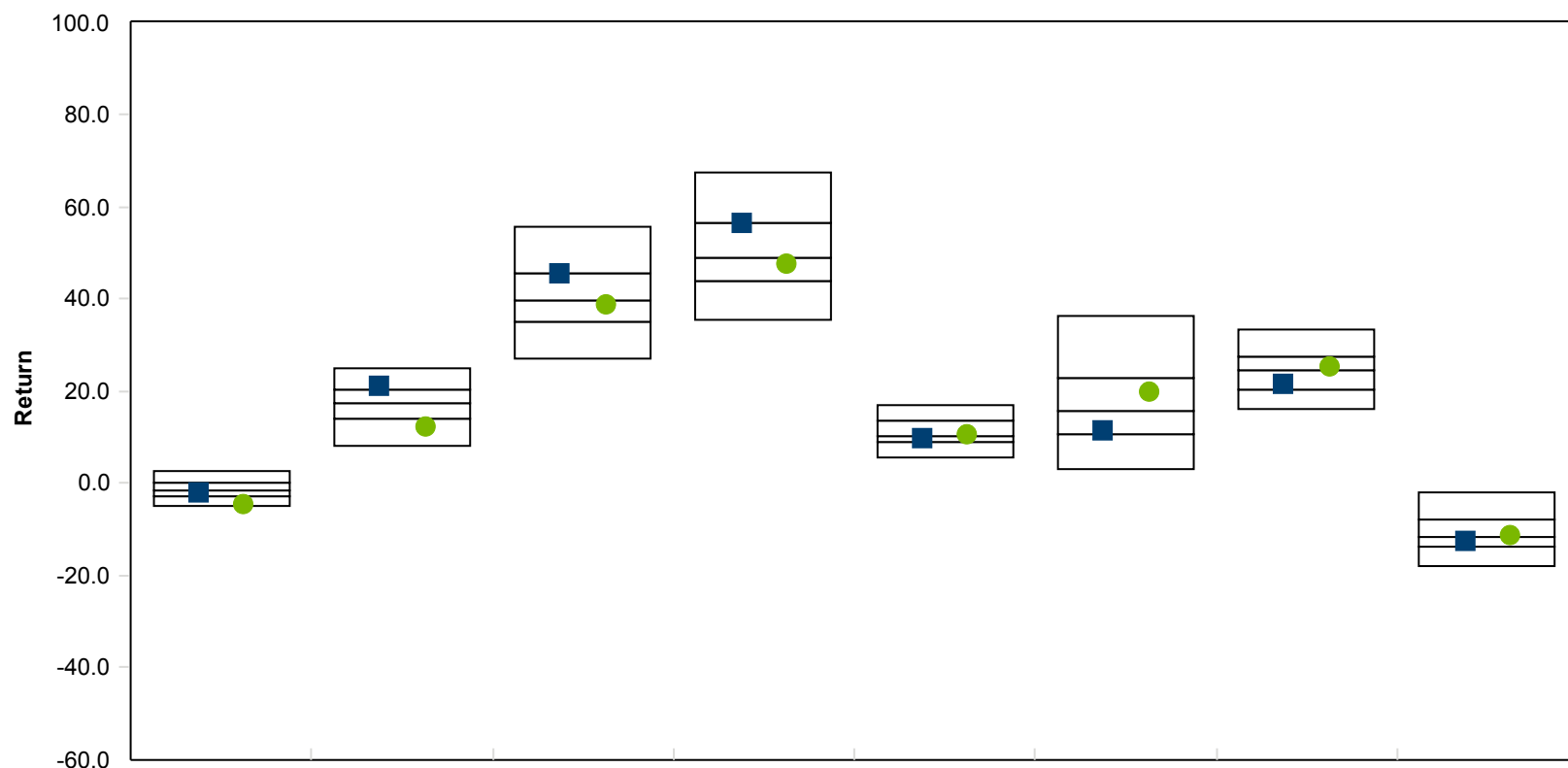


## Ratio of Cumulative Wealth - Since Inception



## 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	3 Years	2020	2019	2018
Dimensional Fund Advisors	-1.8 (59)	21.2 (23)	45.6 (25)	56.6 (24)	9.8 (65)	11.5 (71)	21.6 (71)	-12.3 (60)
Russell 2000 Index*	-4.4 (94)	12.4 (88)	38.9 (56)	47.7 (61)	10.5 (49)	20.0 (35)	25.5 (45)	-11.0 (45)
5th Percentile	2.5	25.3	55.8	67.5	17.1	36.4	33.3	-1.8
1st Quartile	0.3	20.4	45.5	56.5	13.6	23.0	27.6	-7.8
Median	-1.3	17.3	39.8	49.1	10.5	15.6	24.7	-11.6
3rd Quartile	-2.6	14.3	35.2	43.9	8.9	10.6	20.6	-13.8
95th Percentile	-4.6	8.2	27.1	35.8	5.6	3.3	16.3	-18.0
Population	85	85	84	85	83	89	95	101

Parentheses contain percentile rankings.

***(This Page Left Blank Intentionally)***



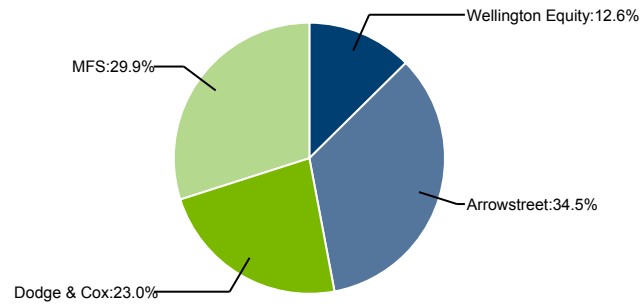
## Global Equity Performance

---

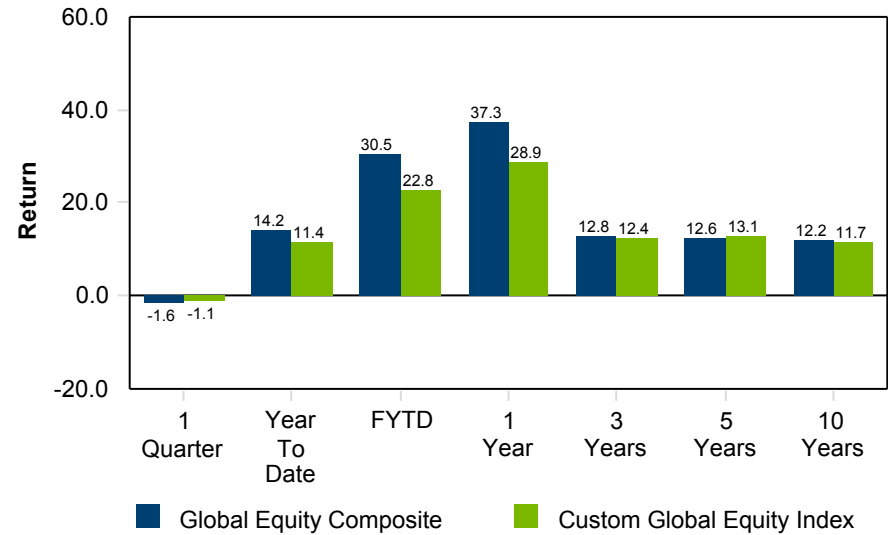
## Global Equity Composite Portfolio Overview

## Current Allocation

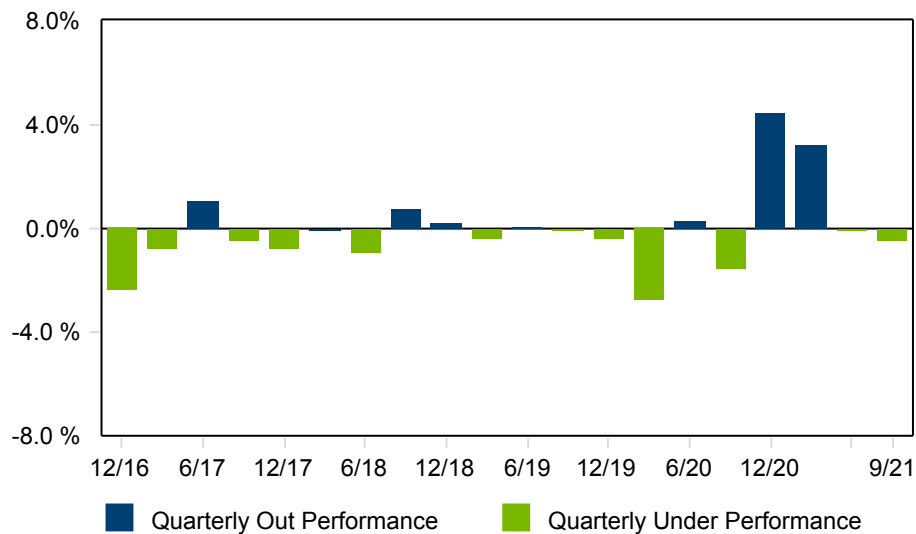
September 30, 2021 : \$285M



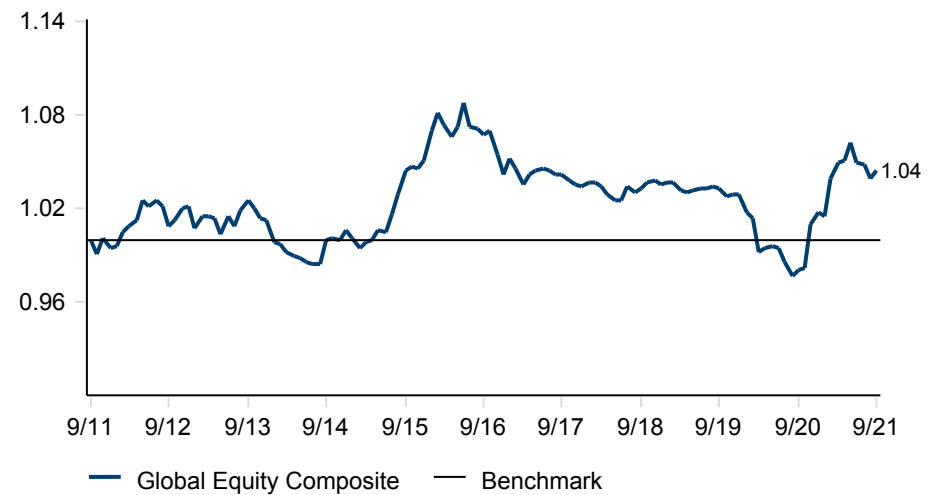
## Return Summary



## Quarterly Excess Performance

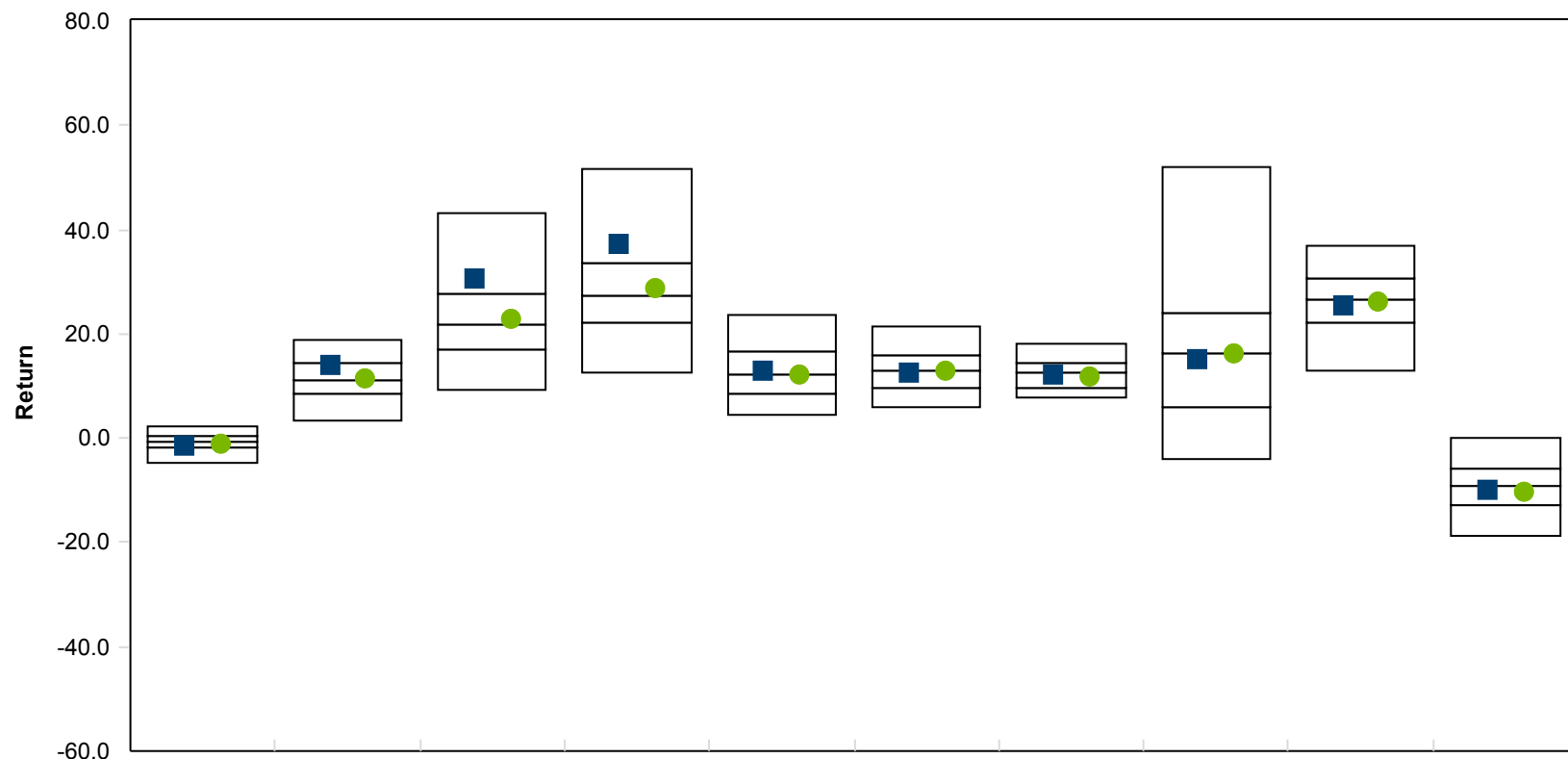


## Ratio of Cumulative Wealth - 10 Years



## Peer Group Analysis

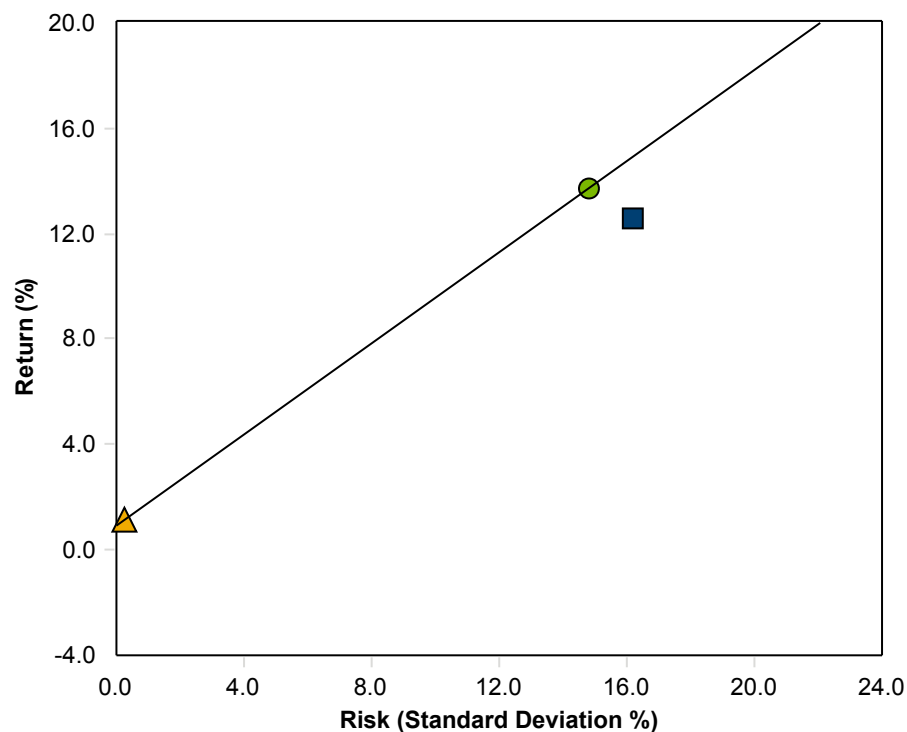
## IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Global Equity Composite	-1.6 (72)	14.2 (26)	30.5 (19)	37.3 (18)	12.8 (48)	12.6 (53)	12.2 (53)	15.1 (53)	25.5 (58)	-9.9 (57)
● Custom Global Equity Index	-1.1 (61)	11.4 (49)	22.8 (43)	28.9 (41)	12.4 (51)	13.1 (48)	11.7 (60)	16.3 (50)	26.4 (52)	-10.1 (58)
5th Percentile	2.3	18.9	43.1	51.6	23.8	21.5	18.2	51.9	36.8	-0.1
1st Quartile	0.5	14.3	27.5	33.5	16.6	15.7	14.6	23.8	30.7	-5.9
Median	-0.7	11.2	21.7	27.2	12.4	12.9	12.5	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	17.0	22.1	8.6	9.7	9.8	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	9.3	12.7	4.4	5.8	7.7	-3.9	12.9	-18.8
Population	371	367	358	364	341	307	195	391	415	424

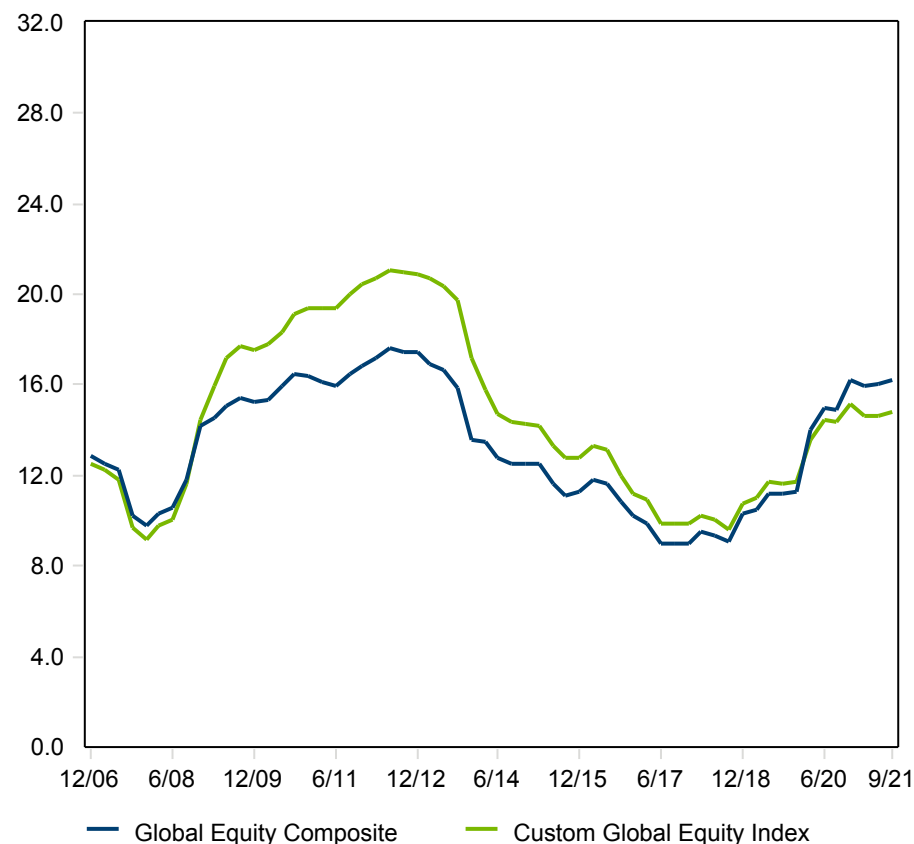
Parentheses contain percentile rankings.

## Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.84	3.39	-0.25	0.96	0.74	-1.81	1.07	12.56	16.18	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.87	0.00	1.00	13.74	14.81	1.00
FTSE 3 Month T-Bill	-12.91	14.87	-0.87	0.04	N/A	1.18	0.00	1.13	0.25	-0.20



## Arrowstreet Performance Summary

### Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

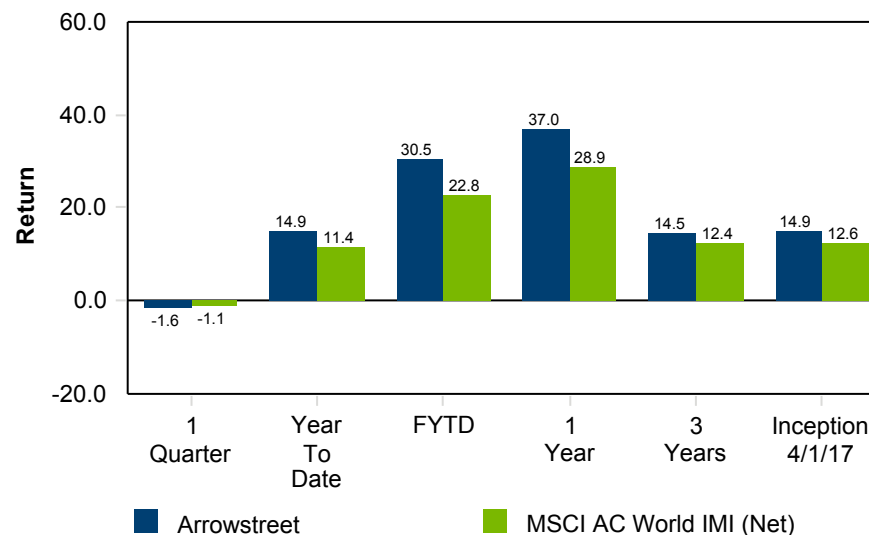
Account Structure: Separate Account

Asset Class: Global Equity

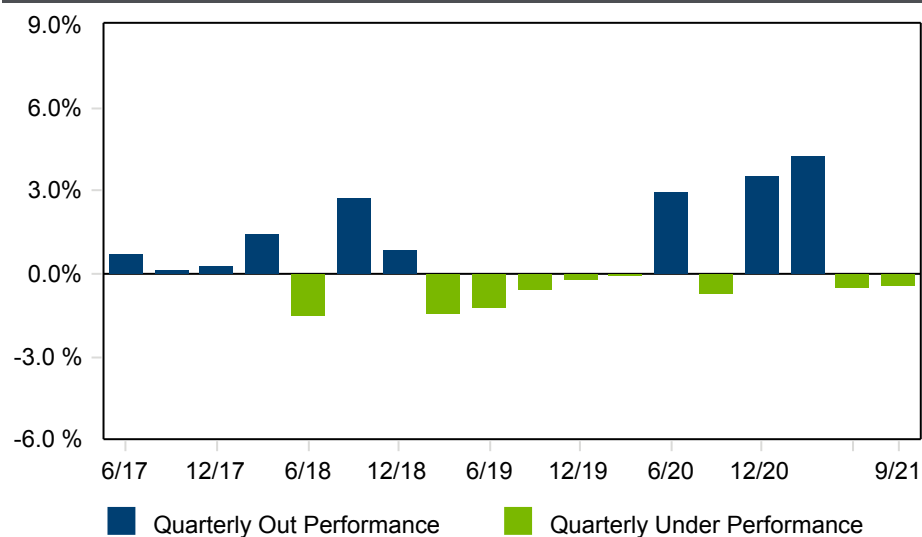
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

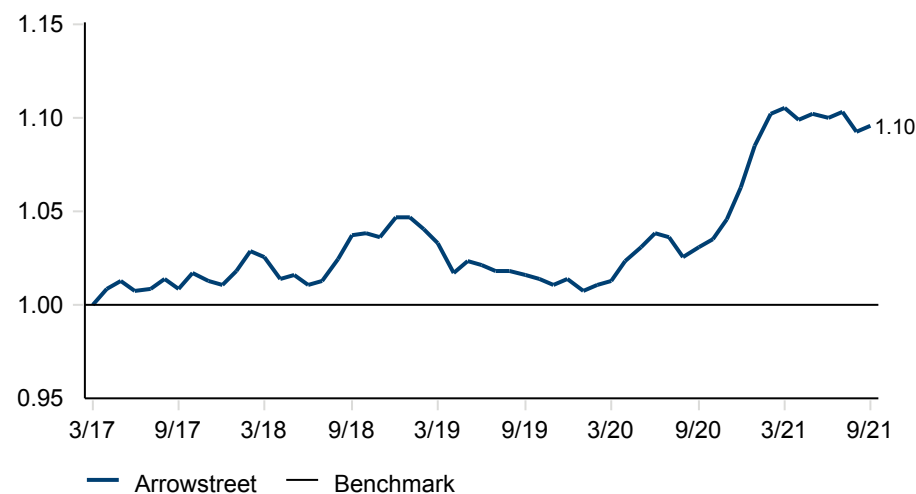
### Return Summary



### Quarterly Excess Performance

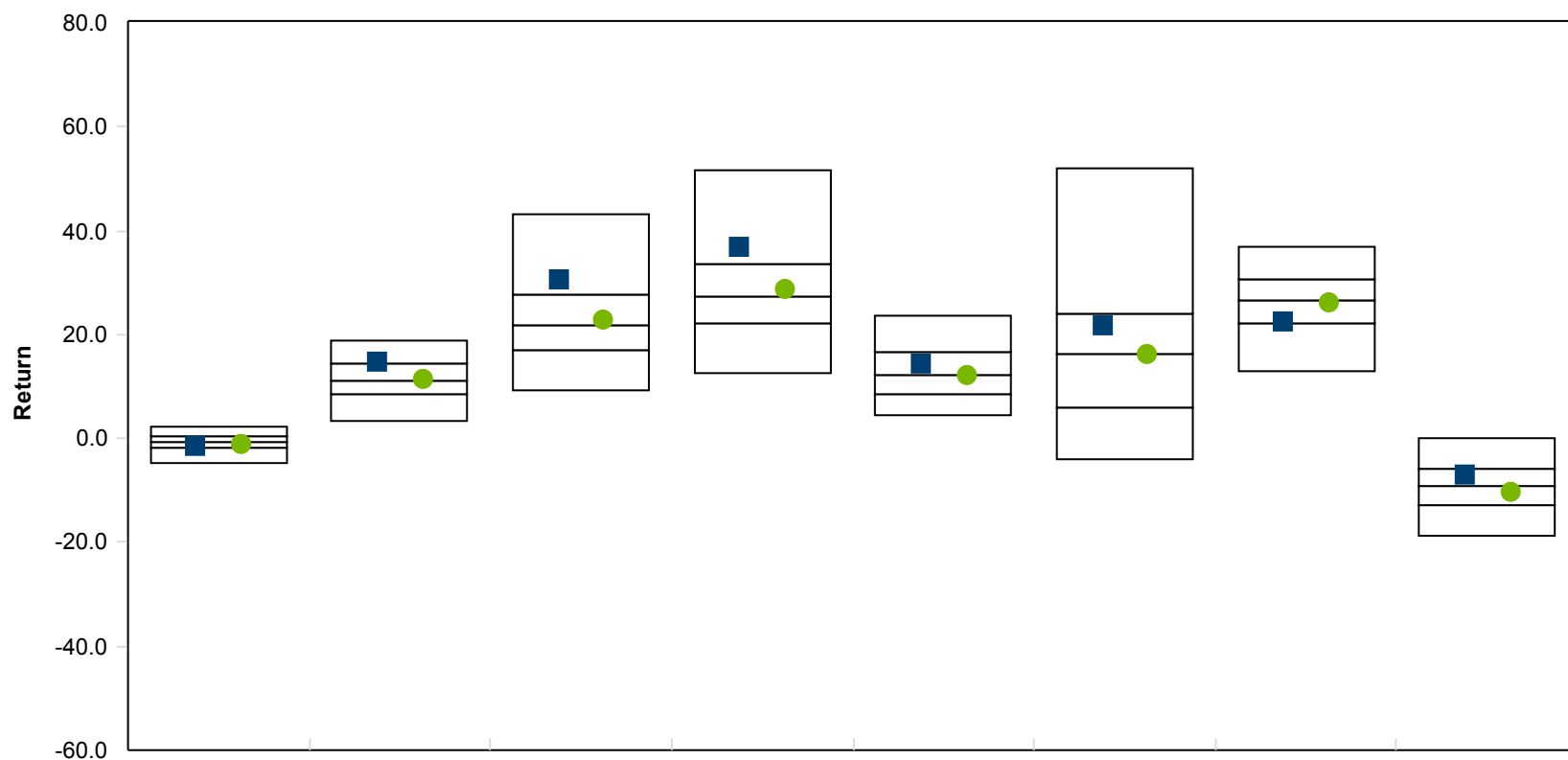


### Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019	2018
■ Arrowstreet	-1.6 (71)	14.9 (22)	30.5 (19)	37.0 (19)	14.4 (34)	21.8 (30)	22.4 (74)	-6.9 (33)
● MSCI AC World IMI (Net)	-1.1 (61)	11.4 (49)	22.8 (43)	28.9 (41)	12.4 (51)	16.3 (50)	26.4 (52)	-10.1 (58)
5th Percentile	2.3	18.9	43.1	51.6	23.8	51.9	36.8	-0.1
1st Quartile	0.5	14.3	27.5	33.5	16.6	23.8	30.7	-5.9
Median	-0.7	11.2	21.7	27.2	12.4	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	17.0	22.1	8.6	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	9.3	12.7	4.4	-3.9	12.9	-18.8
Population	371	367	358	364	341	391	415	424

Parentheses contain percentile rankings.

## MFS Performance Summary

## Account Information

Account Name: MFS

Inception Date: 04/01/2017

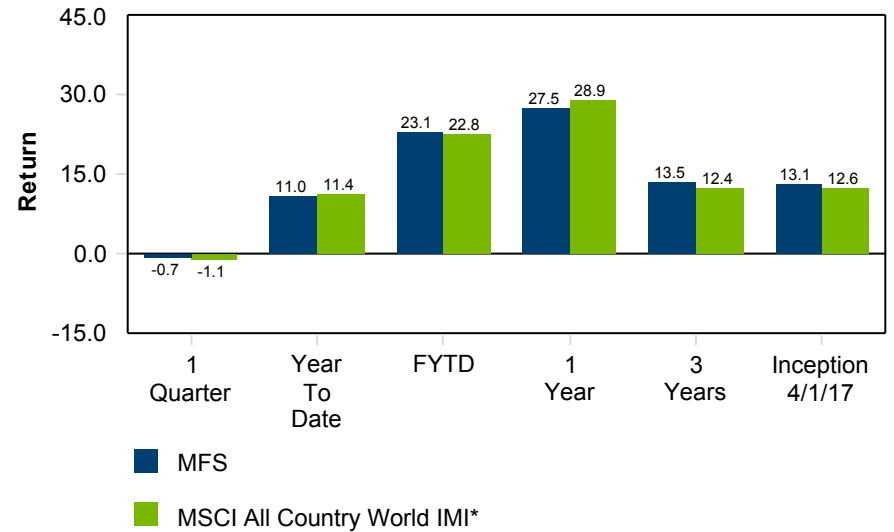
Account Structure: Separate Account

Asset Class: Global Equity

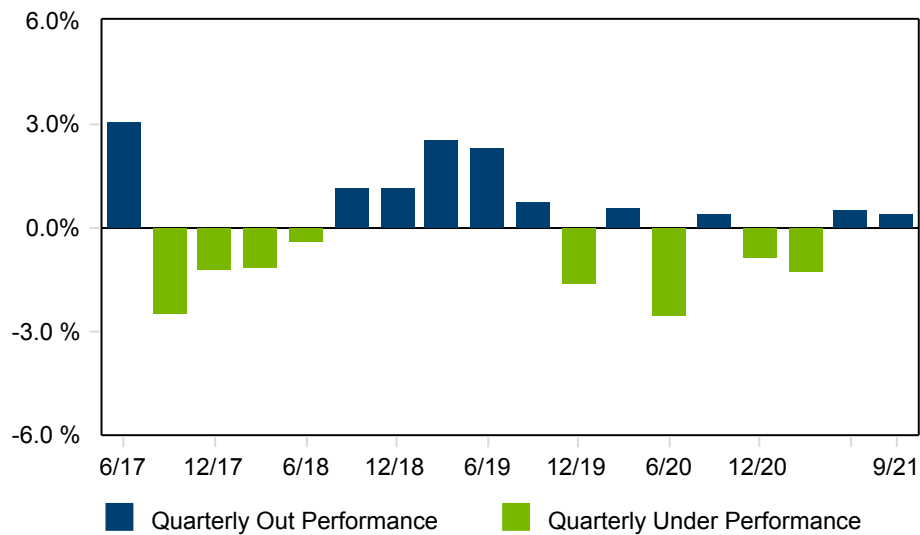
Benchmark: MSCI All Country World IMI\*

Peer Group: IM Global Equity (SA+CF)

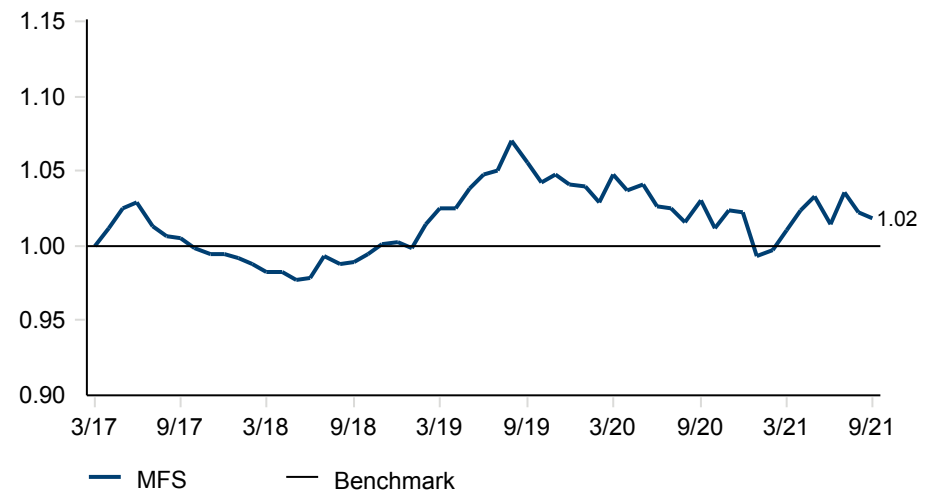
## Return Summary



## Quarterly Excess Performance

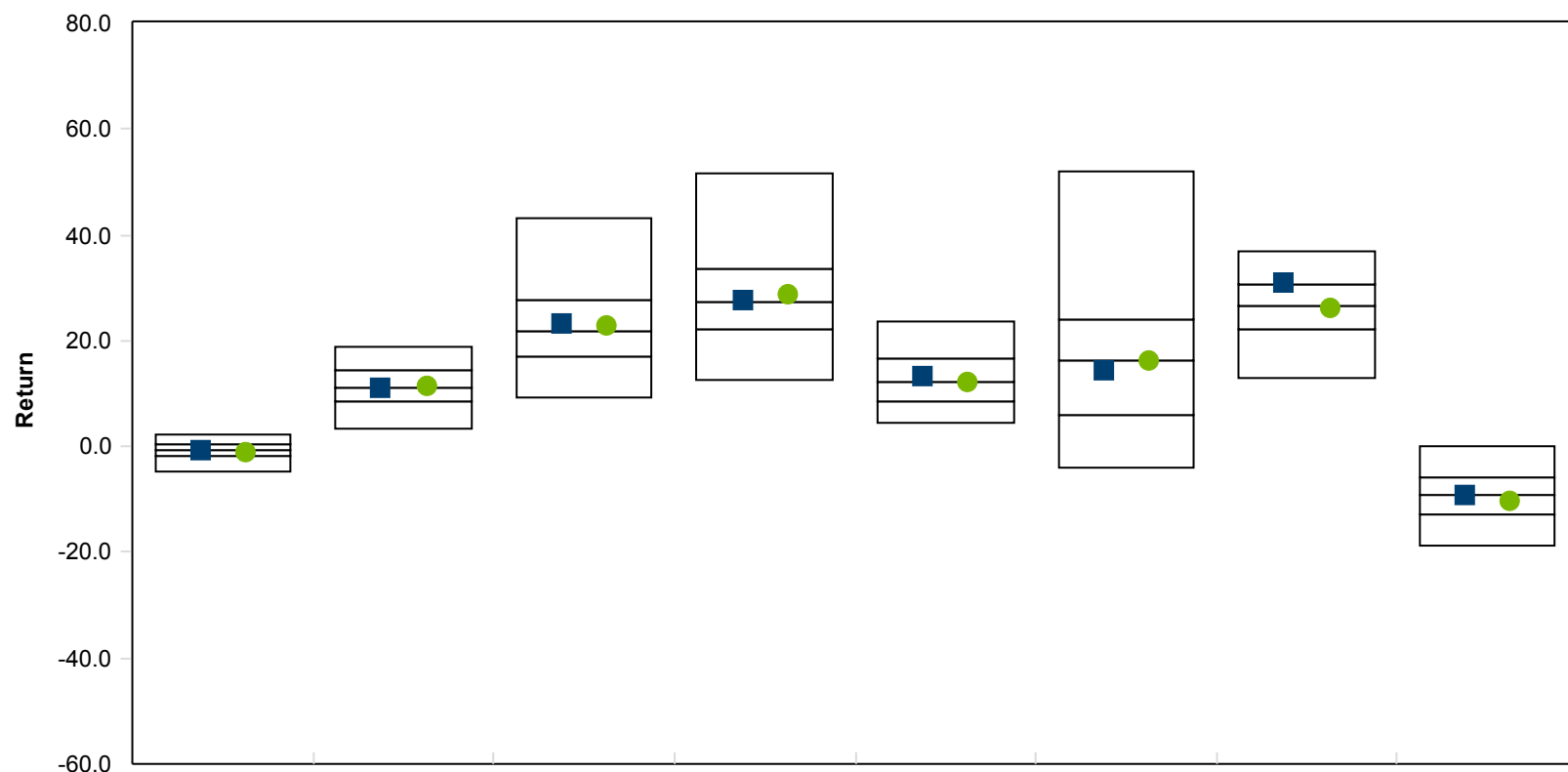


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Equity (SA+CF)



■ MFS	-0.7 (53)	11.0 (51)	23.1 (41)	27.5 (48)	13.5 (41)	14.2 (56)	31.2 (23)	-9.3 (51)
● MSCI All Country World IMI*	-1.1 (61)	11.4 (49)	22.8 (43)	28.9 (41)	12.4 (51)	16.3 (50)	26.4 (52)	-10.1 (58)

5th Percentile	2.3	18.9	43.1	51.6	23.8	51.9	36.8	-0.1
1st Quartile	0.5	14.3	27.5	33.5	16.6	23.8	30.7	-5.9
Median	-0.7	11.2	21.7	27.2	12.4	16.1	26.7	-9.3
3rd Quartile	-1.9	8.4	17.0	22.1	8.6	6.1	22.1	-13.0
95th Percentile	-4.6	3.2	9.3	12.7	4.4	-3.9	12.9	-18.8

Population	371	367	358	364	341	391	415	424
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.

## Wellington Equity Performance Summary

## Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

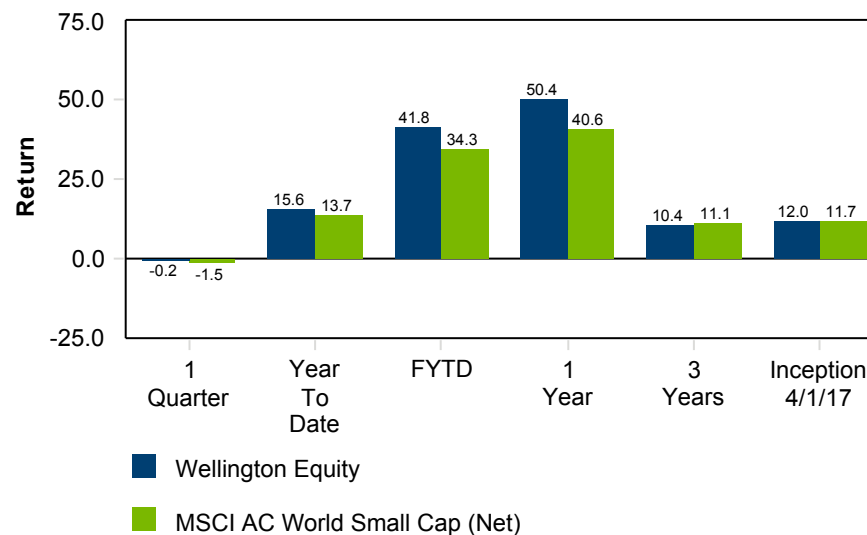
Account Structure: Separate Account

Asset Class: Global Equity

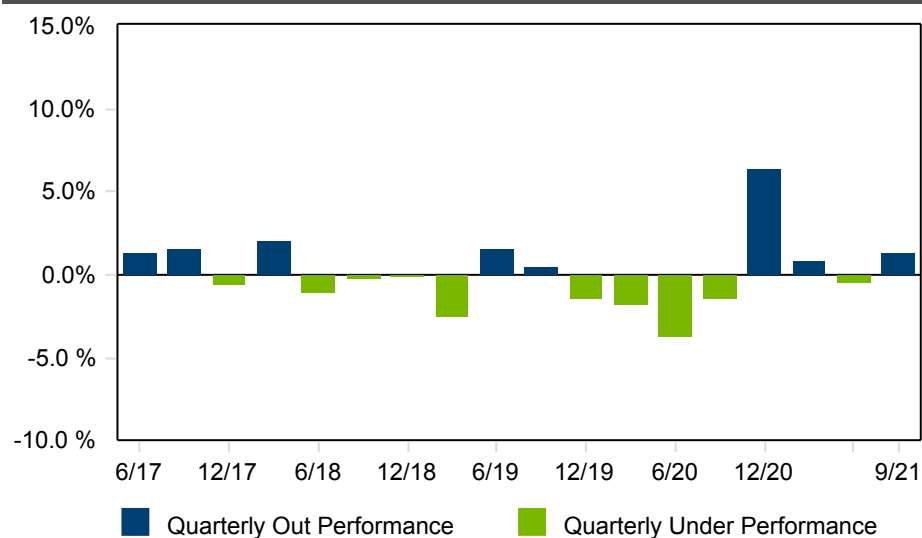
Benchmark: MSCI AC World Small Cap (Net)

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

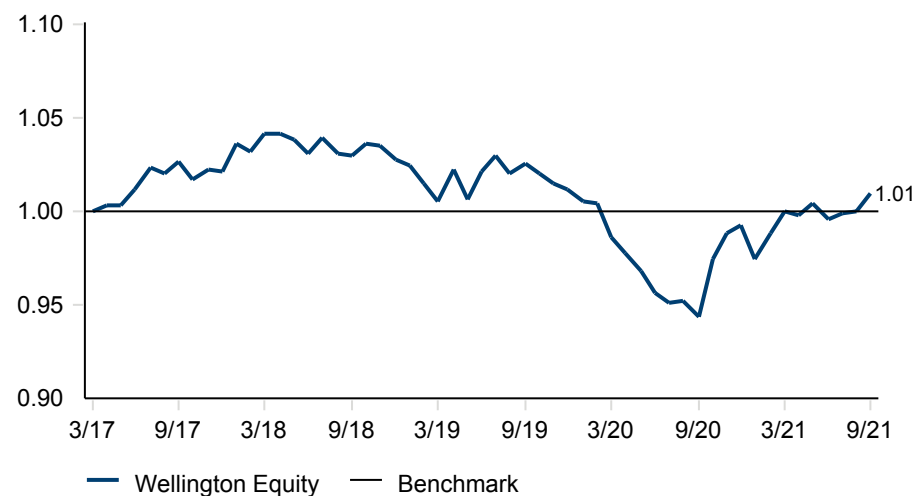
## Return Summary



## Quarterly Excess Performance

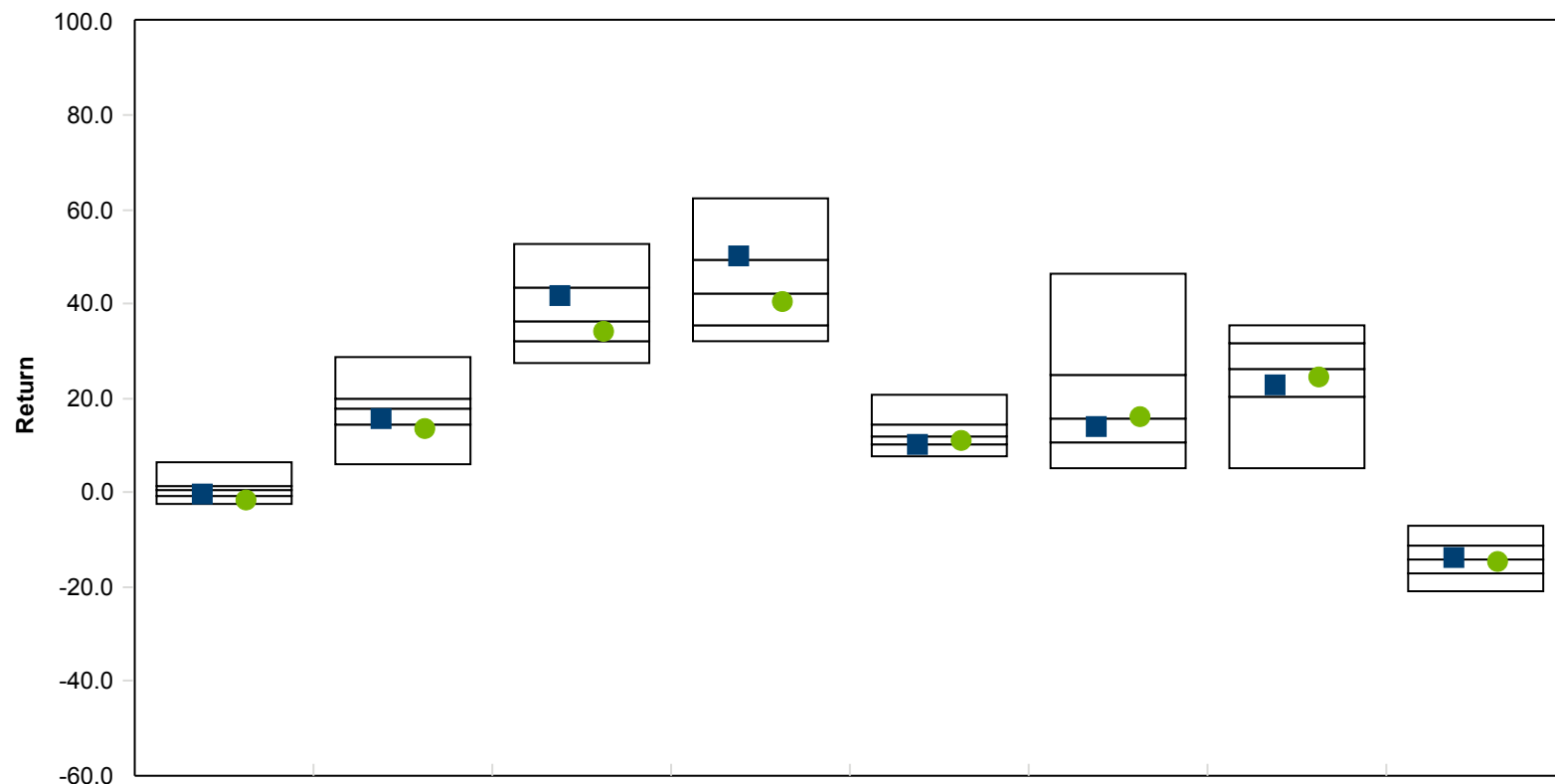


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019	2018
■ Wellington Equity	-0.2 (59)	15.6 (61)	41.8 (29)	50.4 (25)	10.4 (72)	14.1 (55)	22.8 (68)	-13.9 (43)
● MSCI AC World Small Cap (Net)	-1.5 (87)	13.7 (79)	34.3 (61)	40.6 (60)	11.1 (61)	16.3 (50)	24.7 (62)	-14.4 (53)
5th Percentile	6.4	28.7	52.6	62.3	20.9	46.7	35.6	-6.9
1st Quartile	1.5	20.1	43.5	49.6	14.5	24.9	31.9	-11.0
Median	0.4	17.9	36.5	42.1	11.9	15.7	26.4	-14.1
3rd Quartile	-0.8	14.7	32.1	35.4	10.1	10.9	20.5	-16.9
95th Percentile	-2.3	6.3	27.6	32.4	8.0	5.5	5.3	-21.0
Population	26	25	24	24	21	27	29	33

Parentheses contain percentile rankings.

## Dodge &amp; Cox Performance Summary

## Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

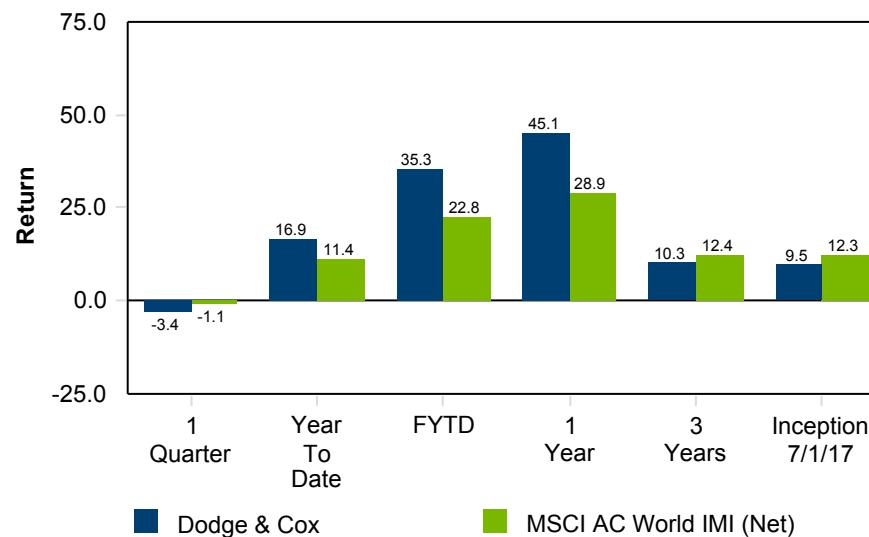
Account Structure: Mutual Fund

Asset Class: Global Equity

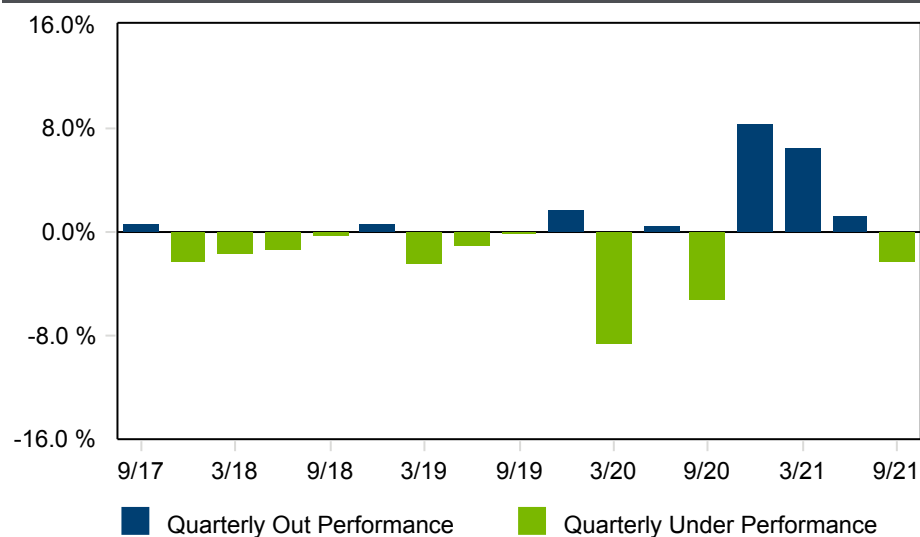
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

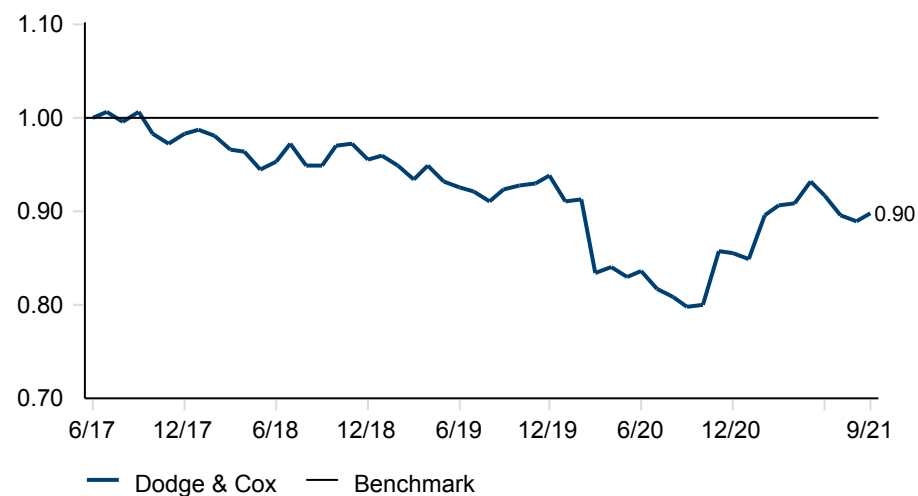
## Return Summary



## Quarterly Excess Performance

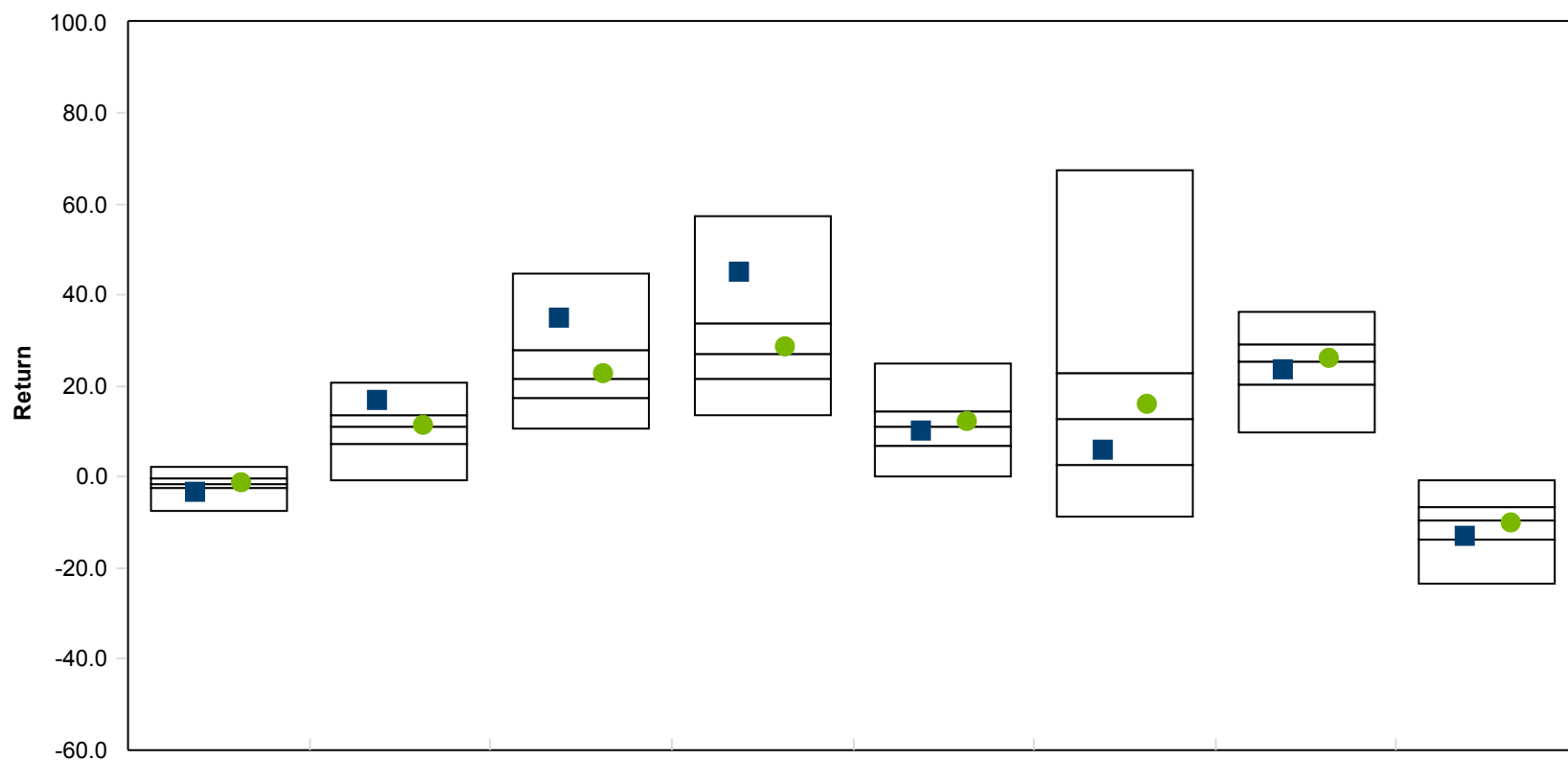


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Equity (MF)



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019	2018
■ Dodge & Cox	-3.4 (86)	16.9 (12)	35.2 (12)	45.1 (12)	10.2 (56)	5.9 (67)	23.9 (61)	-12.8 (69)
● MSCI AC World IMI (Net)	-1.1 (48)	11.4 (46)	22.8 (44)	28.9 (41)	12.4 (42)	16.3 (35)	26.4 (46)	-10.1 (53)
5th Percentile	2.3	20.7	44.7	57.4	24.9	67.6	36.5	-0.8
1st Quartile	0.0	13.6	28.0	33.8	14.6	23.1	29.4	-6.6
Median	-1.3	11.0	21.8	27.3	11.2	12.7	25.6	-9.7
3rd Quartile	-2.4	7.5	17.4	21.7	7.1	2.6	20.4	-13.7
95th Percentile	-7.5	-0.6	10.6	13.8	0.1	-8.4	10.1	-23.4
Population	294	294	294	294	294	302	324	349

Parentheses contain percentile rankings.

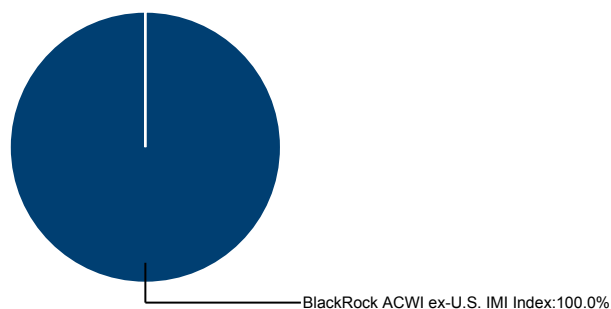




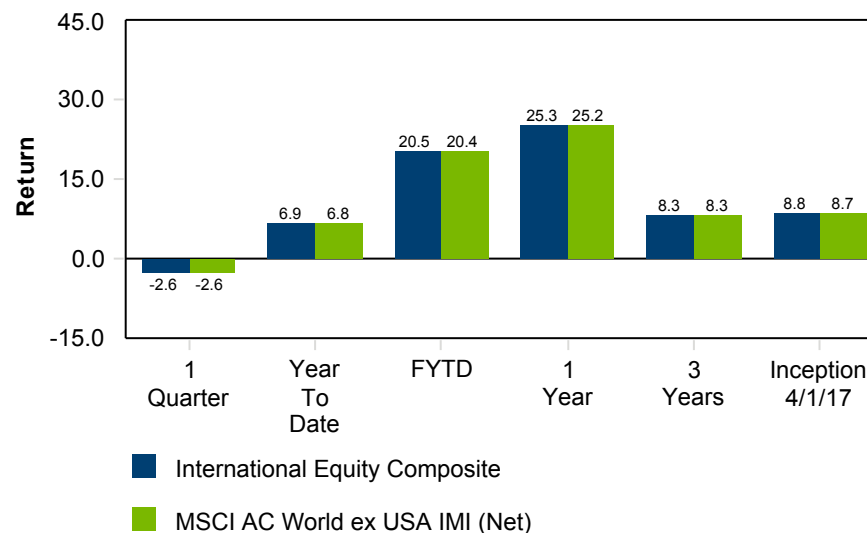
# International Equity Composite Portfolio Overview

## Current Allocation

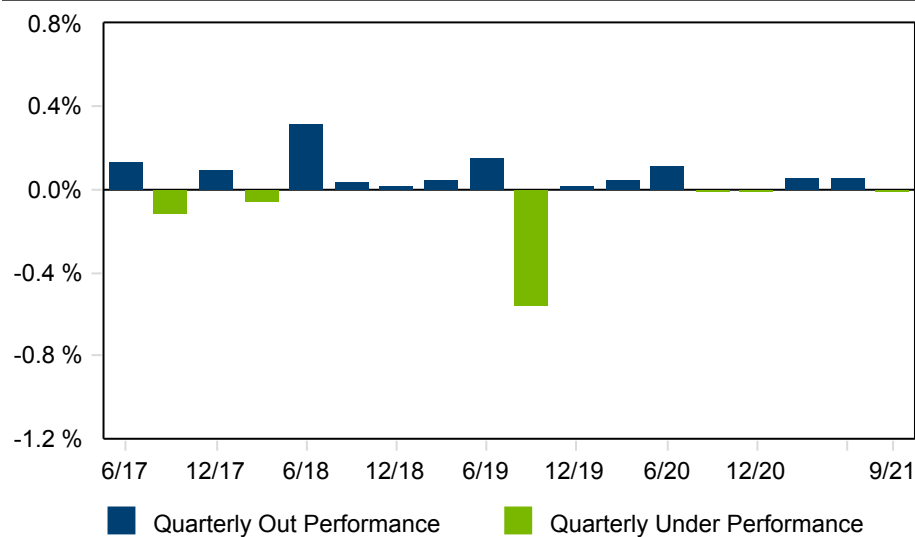
September 30, 2021 : \$173M



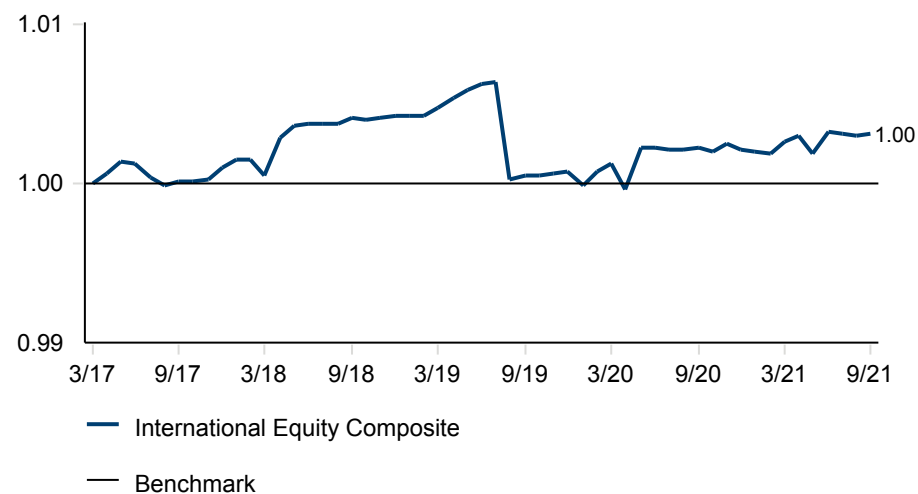
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception



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

## Account Information

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

Inception Date: 12/01/2017

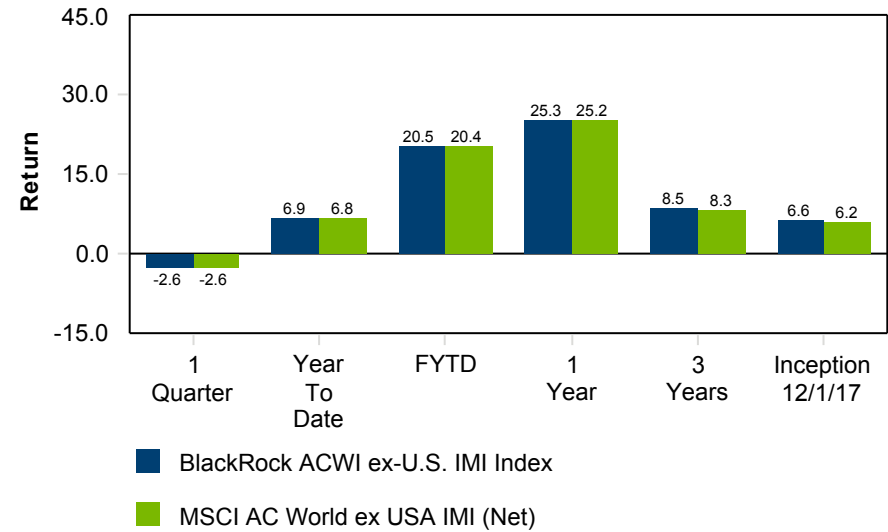
Account Structure: Commingled Fund

Asset Class: International Equity

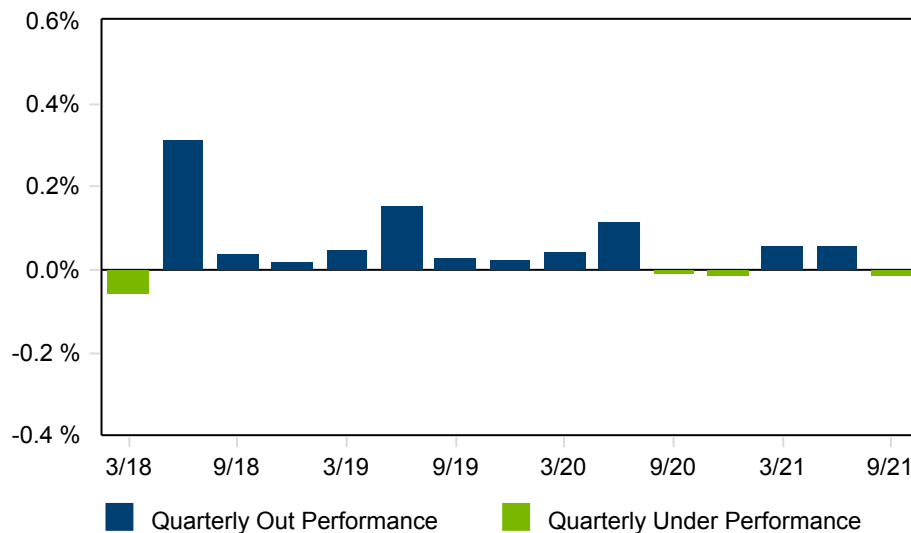
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

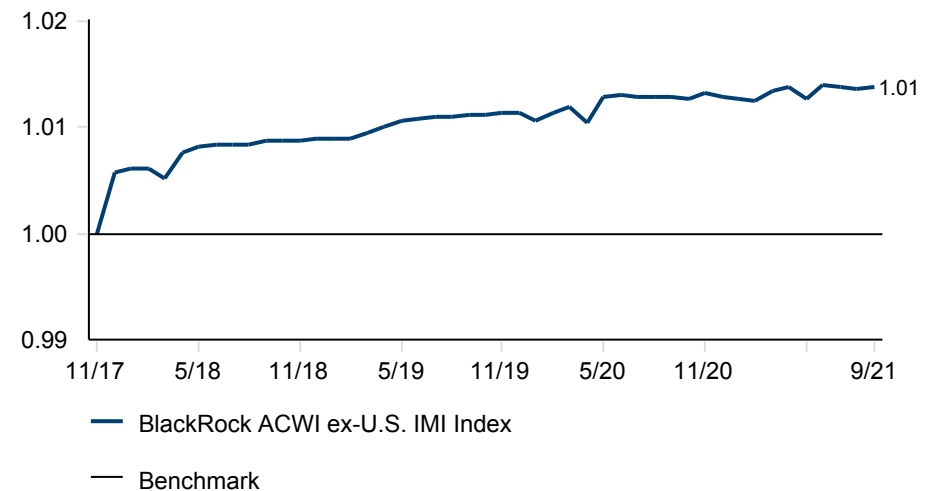
## Return Summary

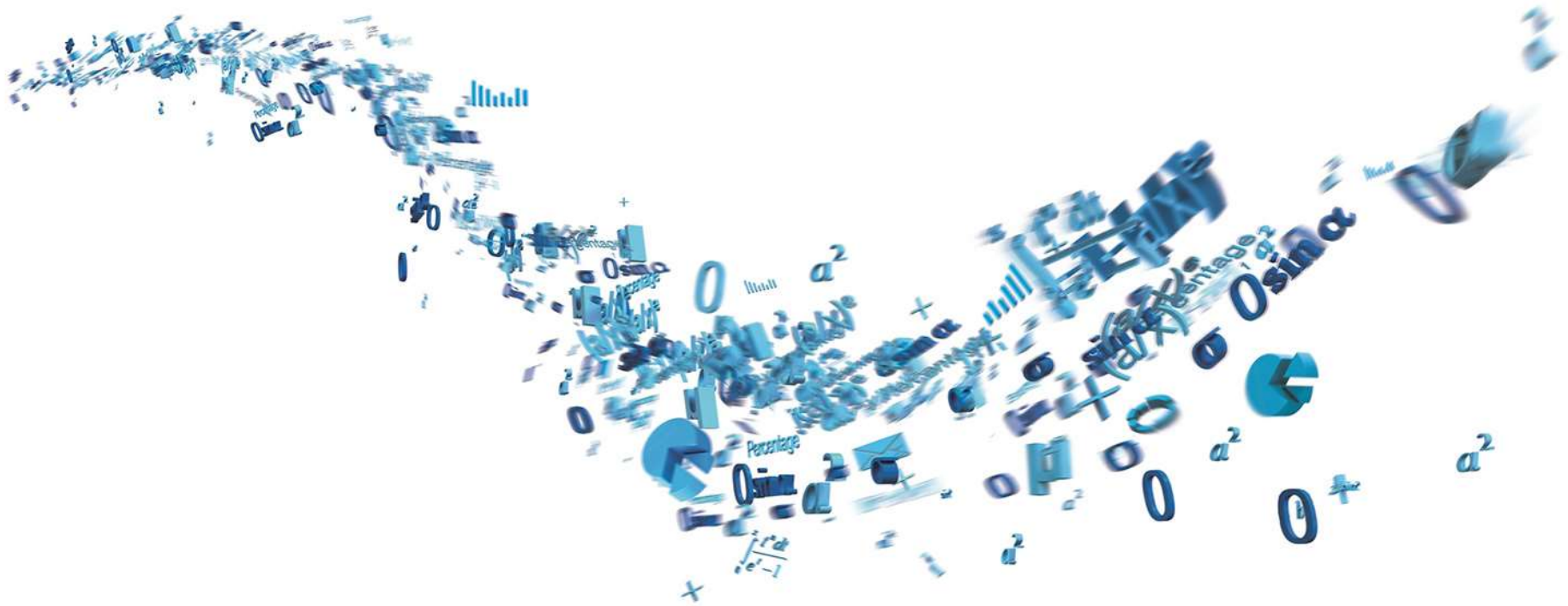


## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception





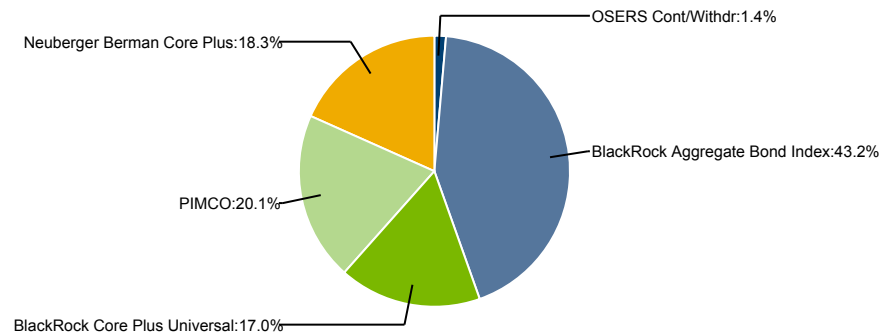
## Fixed Income Performance

---

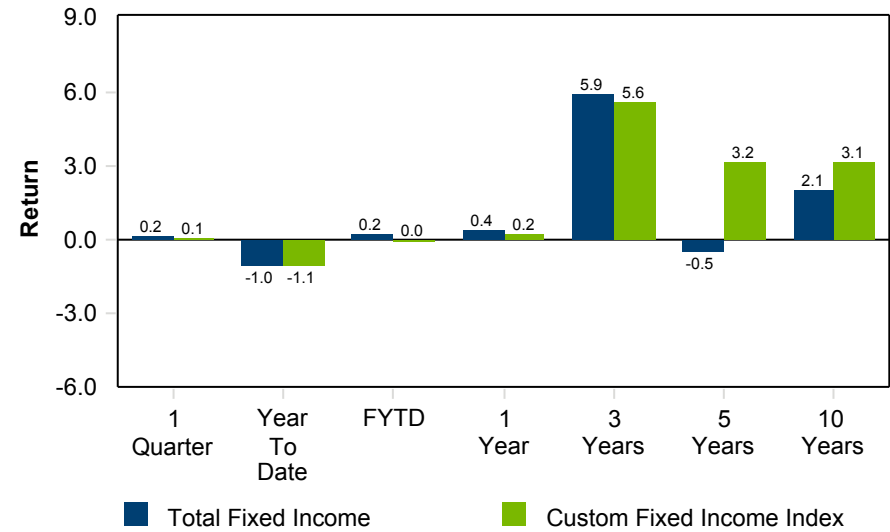
## Total Fixed Income Portfolio Overview

## Current Allocation

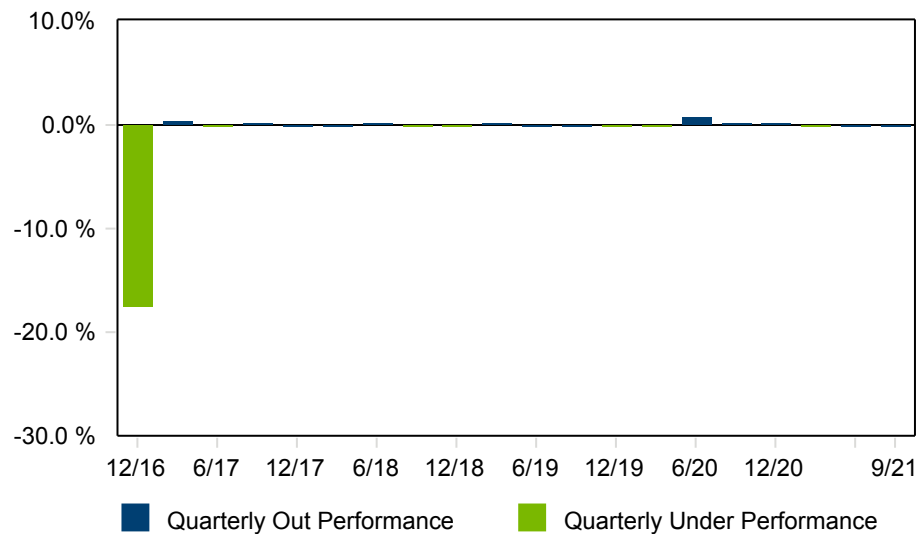
September 30, 2021 : \$425M



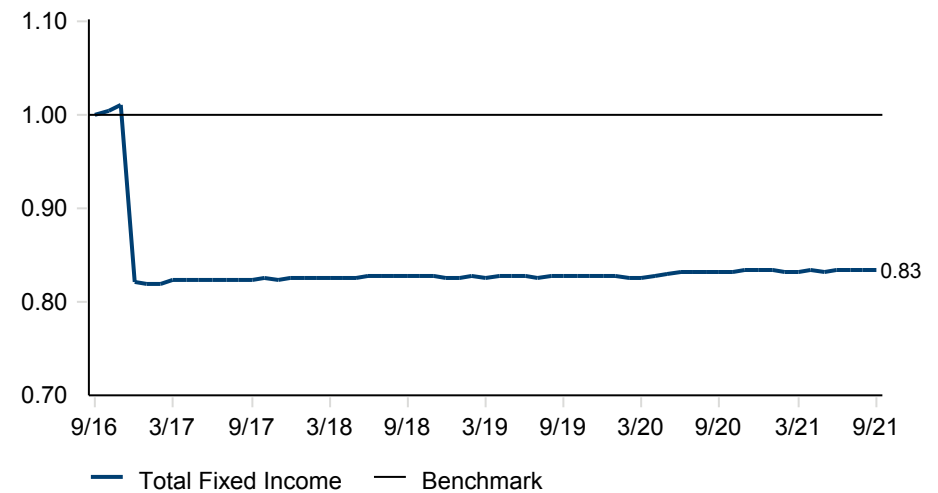
## Return Summary



## Quarterly Excess Performance

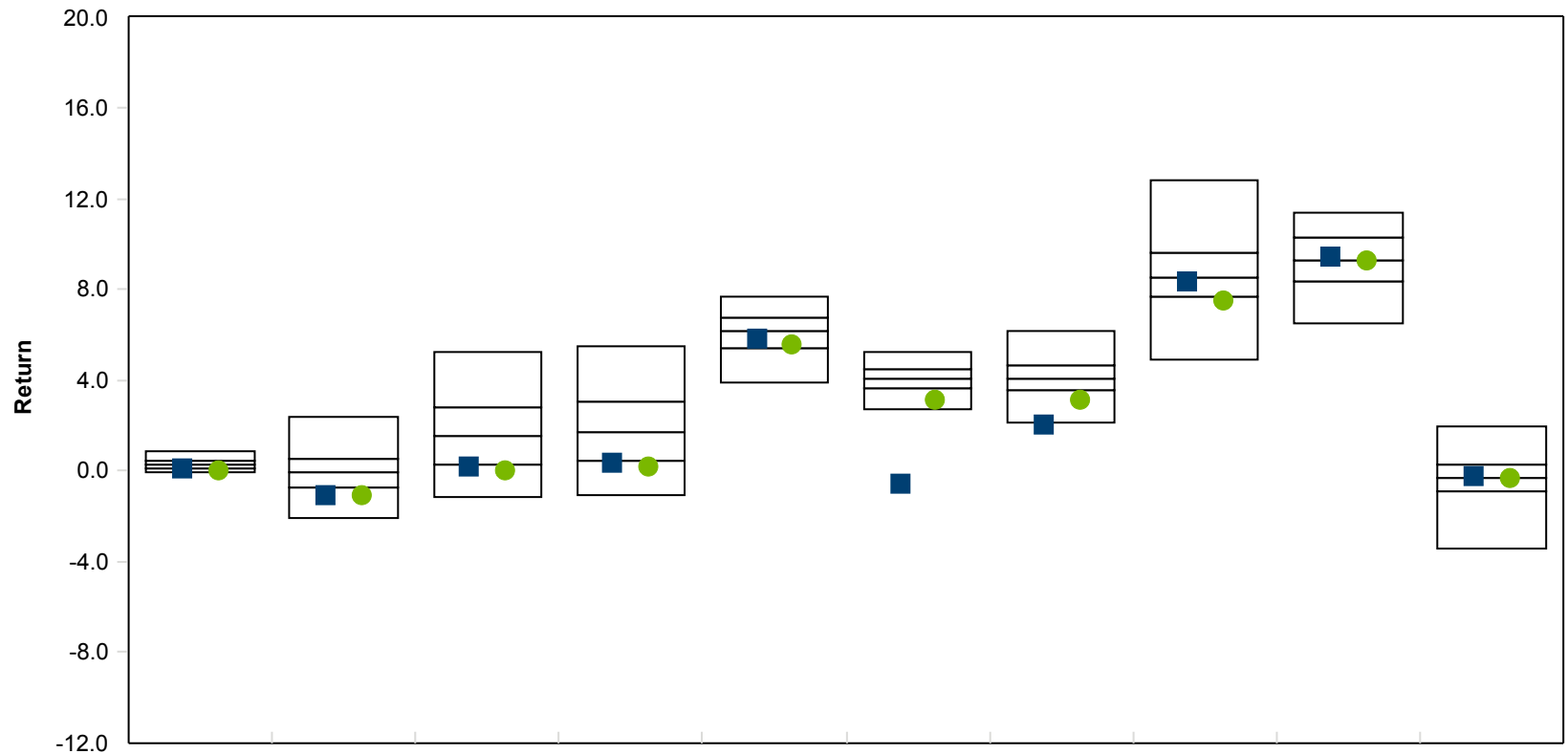


## Ratio of Cumulative Wealth - 5 Years



## Plan Sponsor Peer Group Analysis

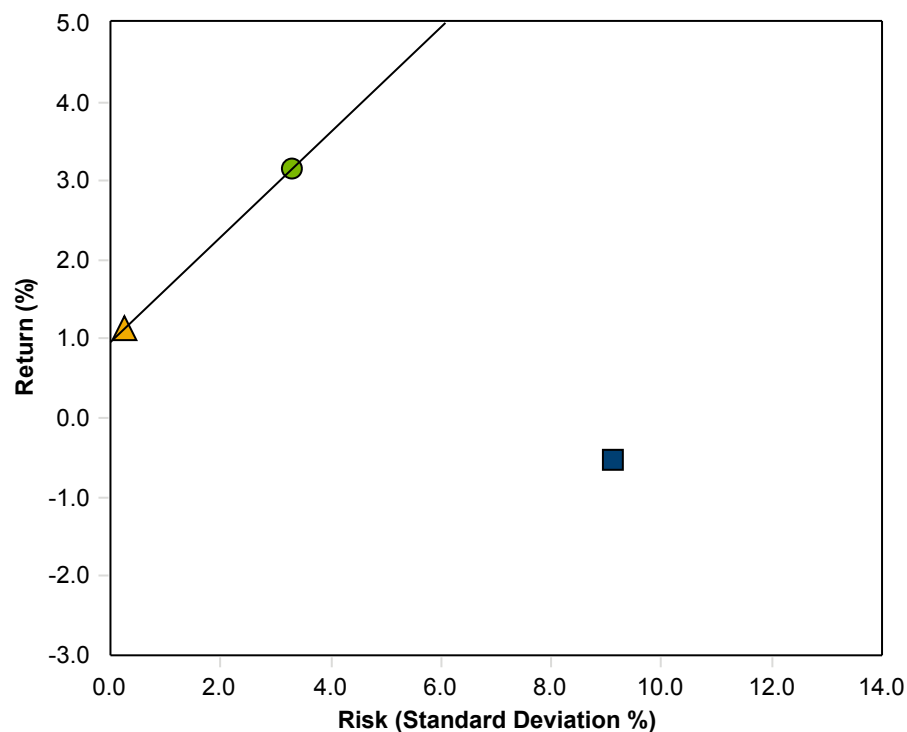
## All Public Plans &gt; \$1B-US Fixed Income Segment



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018
■ Total Fixed Income	0.2 (68)	-1.0 (83)	0.2 (78)	0.4 (79)	5.9 (62)	-0.5 (100)	2.1 (96)	8.4 (58)	9.5 (42)	-0.2 (44)
● Custom Fixed Income Index	0.1 (84)	-1.1 (84)	0.0 (81)	0.2 (81)	5.6 (73)	3.2 (87)	3.1 (91)	7.6 (76)	9.3 (51)	-0.3 (50)
5th Percentile	0.9	2.4	5.3	5.5	7.7	5.3	6.2	12.9	11.4	2.0
1st Quartile	0.5	0.5	2.8	3.1	6.8	4.5	4.7	9.7	10.3	0.3
Median	0.3	-0.1	1.5	1.7	6.2	4.0	4.1	8.6	9.3	-0.3
3rd Quartile	0.1	-0.7	0.3	0.4	5.5	3.7	3.6	7.7	8.4	-0.9
95th Percentile	0.0	-2.0	-1.1	-1.1	3.9	2.8	2.1	4.9	6.5	-3.4
Population	63	61	57	59	51	50	35	59	53	56

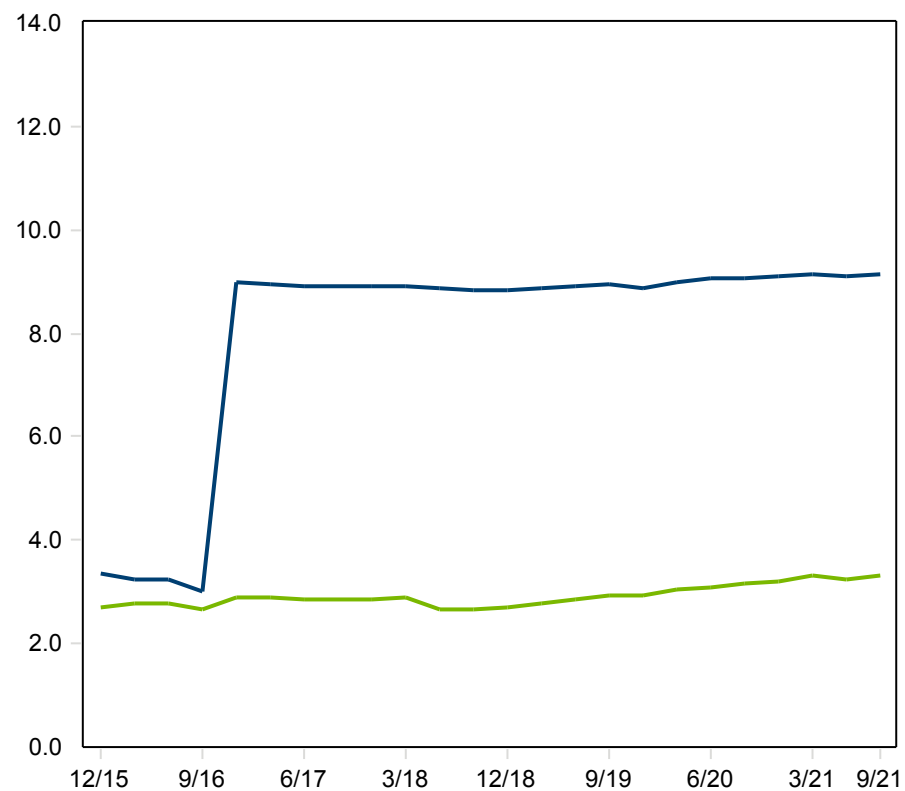
Parentheses contain percentile rankings.

## Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fixed Income      — Custom Fixed Income Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-3.23	8.47	-0.38	0.14	-0.13	-3.28	1.03	-0.52	9.13	0.37
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.63	0.00	1.00	3.16	3.30	1.00
FTSE 3 Month T-Bill	-2.05	3.25	-0.63	0.06	N/A	1.07	0.02	1.13	0.25	0.24

## BlackRock Aggregate Bond Index Performance Summary

## Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

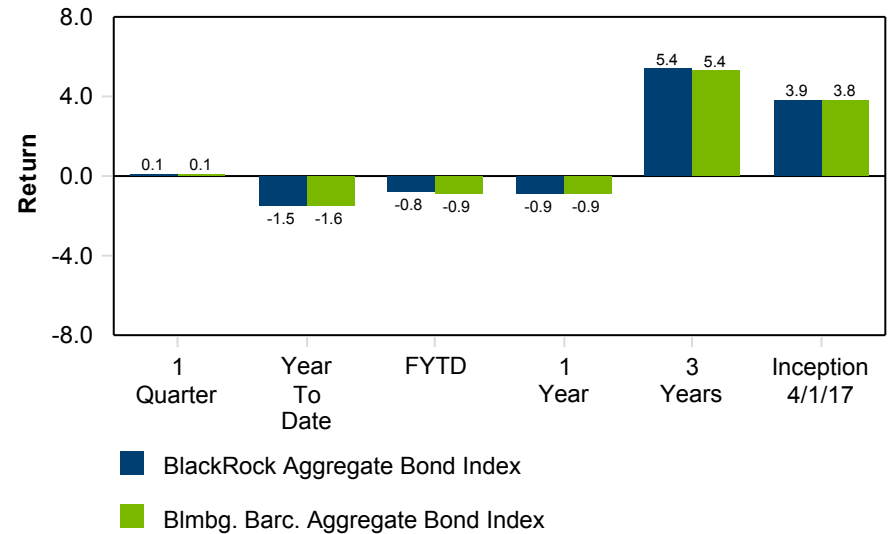
Account Structure: Commingled Fund

Asset Class: US Fixed Income

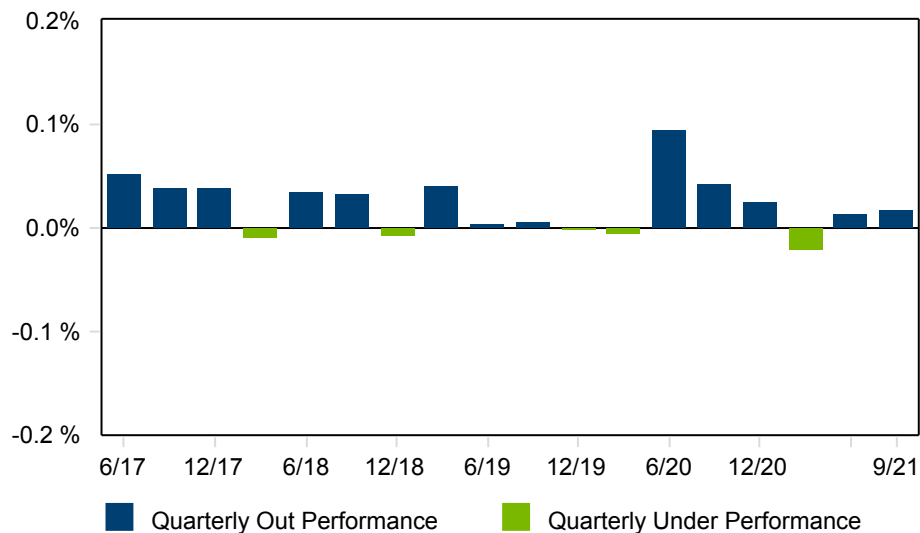
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

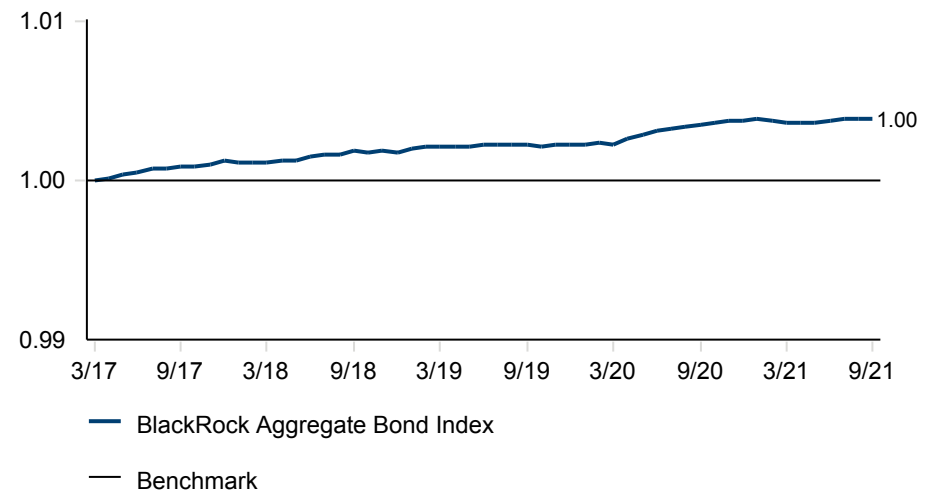
## Return Summary



## Quarterly Excess Performance



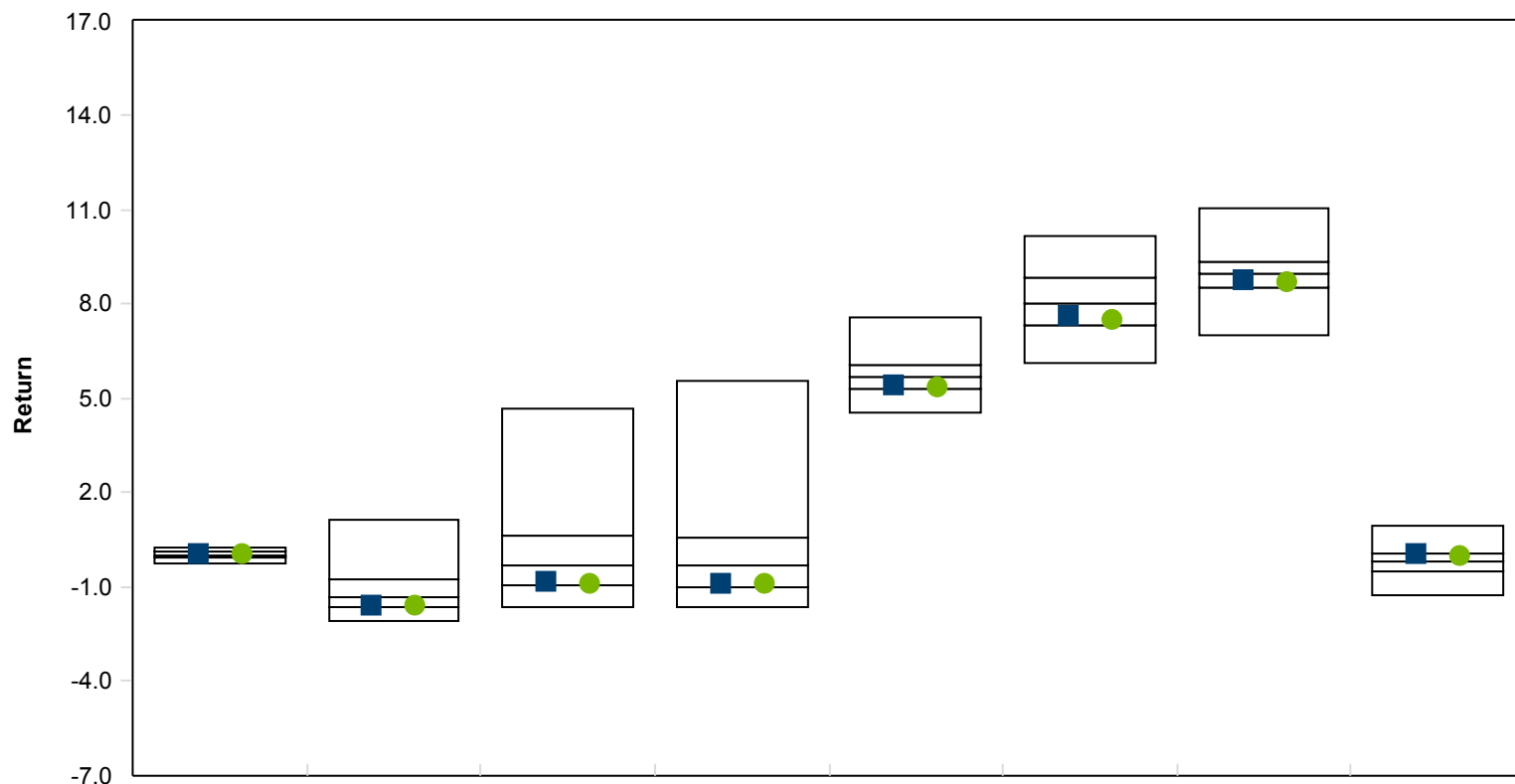
## Ratio of Cumulative Wealth - Since Inception





## Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	2020	2019	2018
■ BlackRock Aggregate Bond Index	0.1 (38)	-1.5 (64)	-0.8 (72)	-0.9 (72)	5.4 (67)	7.7 (62)	8.8 (64)	0.1 (29)
● Blmbg. Barc. Aggregate Bond Index	0.1 (44)	-1.6 (64)	-0.9 (74)	-0.9 (73)	5.4 (72)	7.5 (69)	8.7 (69)	0.0 (32)
5th Percentile	0.3	1.2	4.7	5.6	7.6	10.2	11.1	1.0
1st Quartile	0.1	-0.7	0.6	0.6	6.1	8.8	9.4	0.1
Median	0.0	-1.3	-0.3	-0.3	5.7	8.0	9.0	-0.2
3rd Quartile	0.0	-1.6	-0.9	-1.0	5.3	7.4	8.5	-0.5
95th Percentile	-0.2	-2.1	-1.6	-1.6	4.6	6.2	7.0	-1.2
Population	94	93	92	92	86	95	98	99

Parentheses contain percentile rankings.

## BlackRock Core Plus Universal Performance Summary

## Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

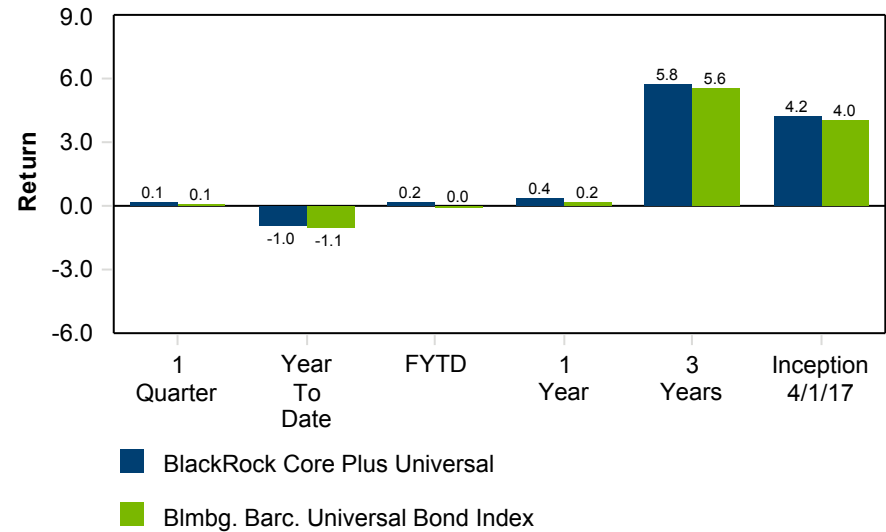
Account Structure: Separate Account

Asset Class: US Fixed Income

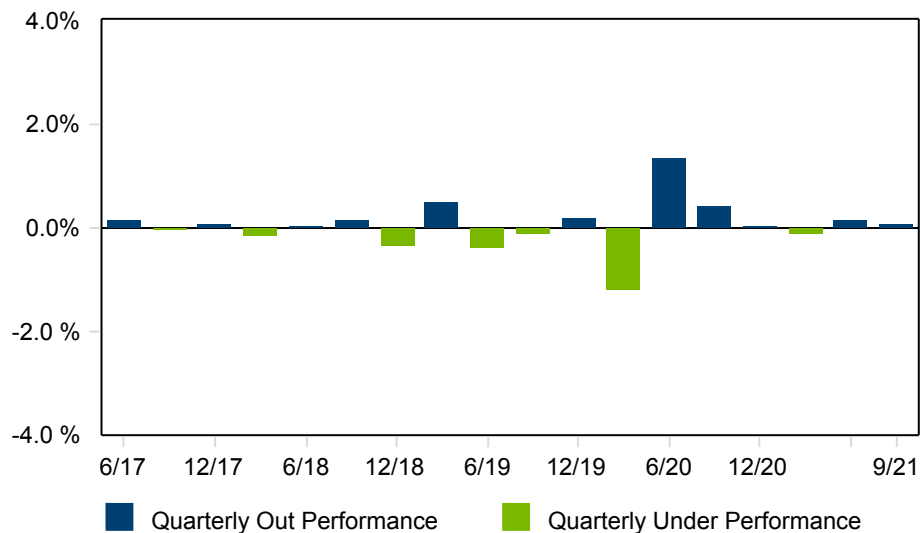
Benchmark: Blmbg. Barc. Universal Bond Index

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

## Return Summary

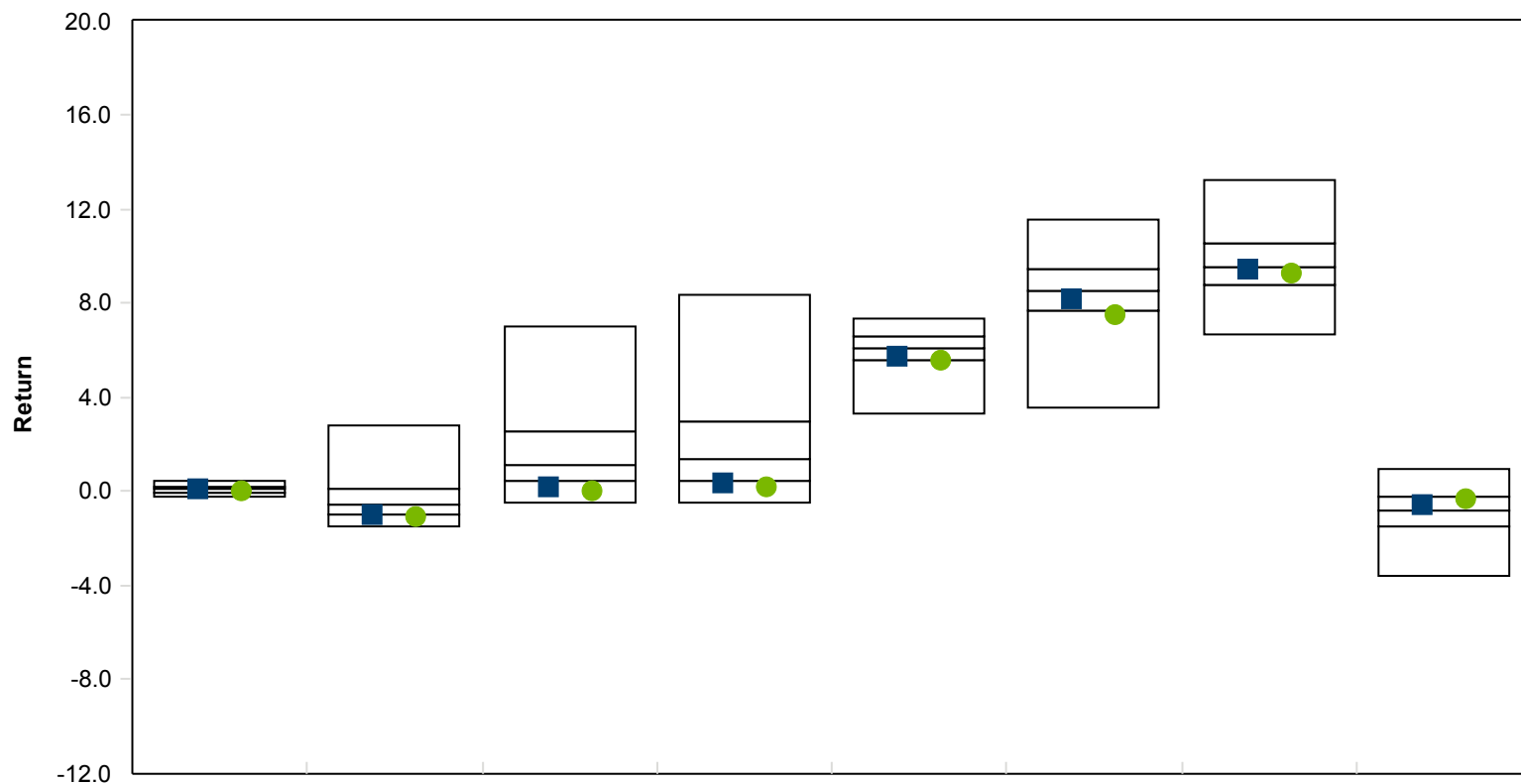


## Quarterly Excess Performance



## 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	2018
BlackRock Core Plus Universal	0.1 (40)	-1.0 (73)	0.2 (82)	0.4 (78)	5.8 (71)	8.2 (60)	9.5 (52)	-0.5 (43)
Blmbg. Barc. Universal Bond Index	0.1 (62)	-1.1 (80)	0.0 (89)	0.2 (83)	5.6 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	7.0	8.4	7.4	11.6	13.3	0.9
1st Quartile	0.2	0.1	2.6	3.0	6.6	9.5	10.6	-0.2
Median	0.1	-0.5	1.1	1.4	6.1	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	0.5	5.6	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.4	-0.5	3.4	3.6	6.7	-3.6
Population	111	111	110	111	107	120	124	123

Parentheses contain percentile rankings.

## PIMCO Performance Summary

## Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

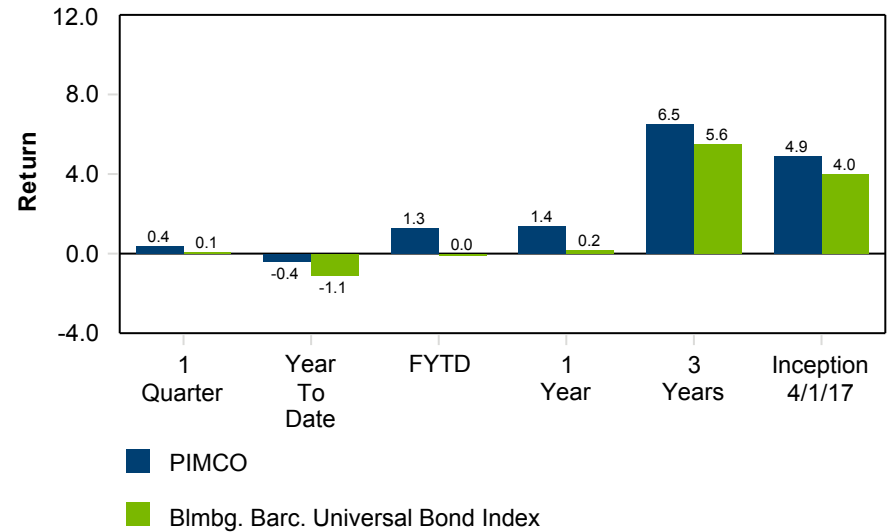
Account Structure: Separate Account

Asset Class: US Fixed Income

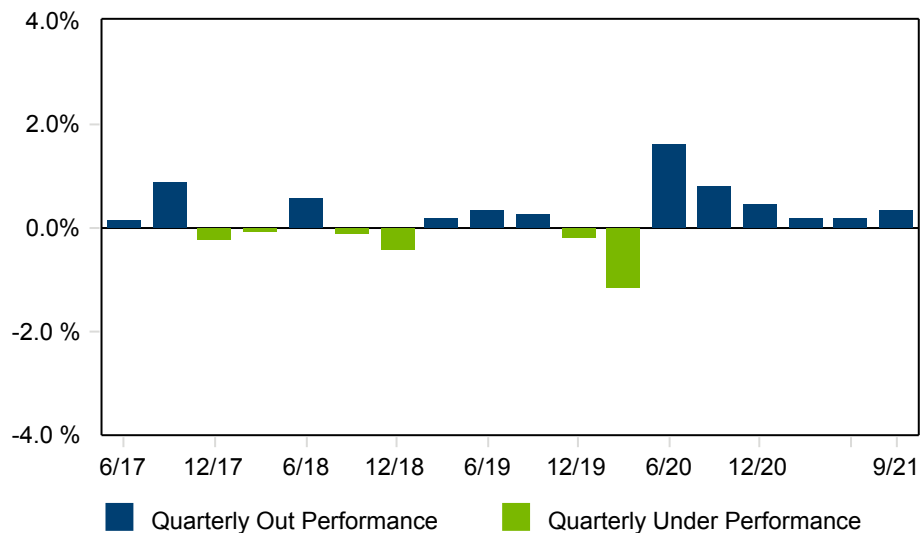
Benchmark: Blmbg. Barc. Universal Bond Index\*

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

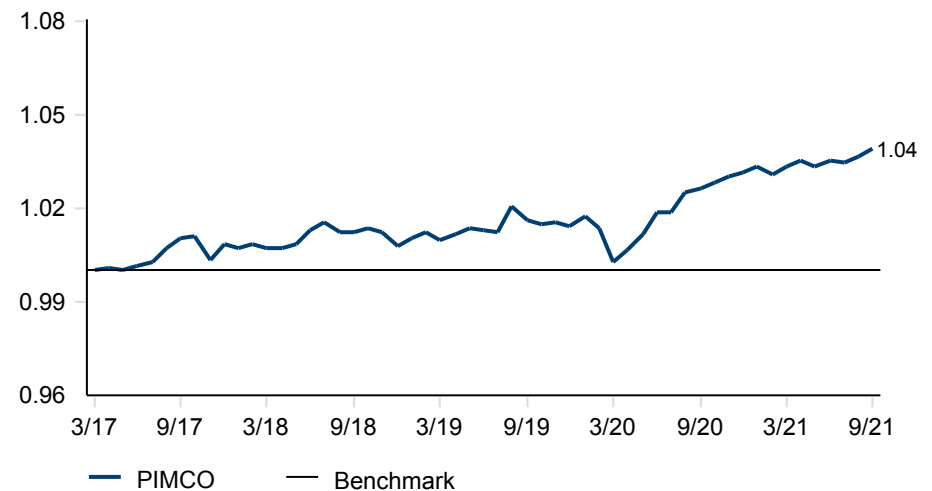
## Return Summary



## Quarterly Excess Performance

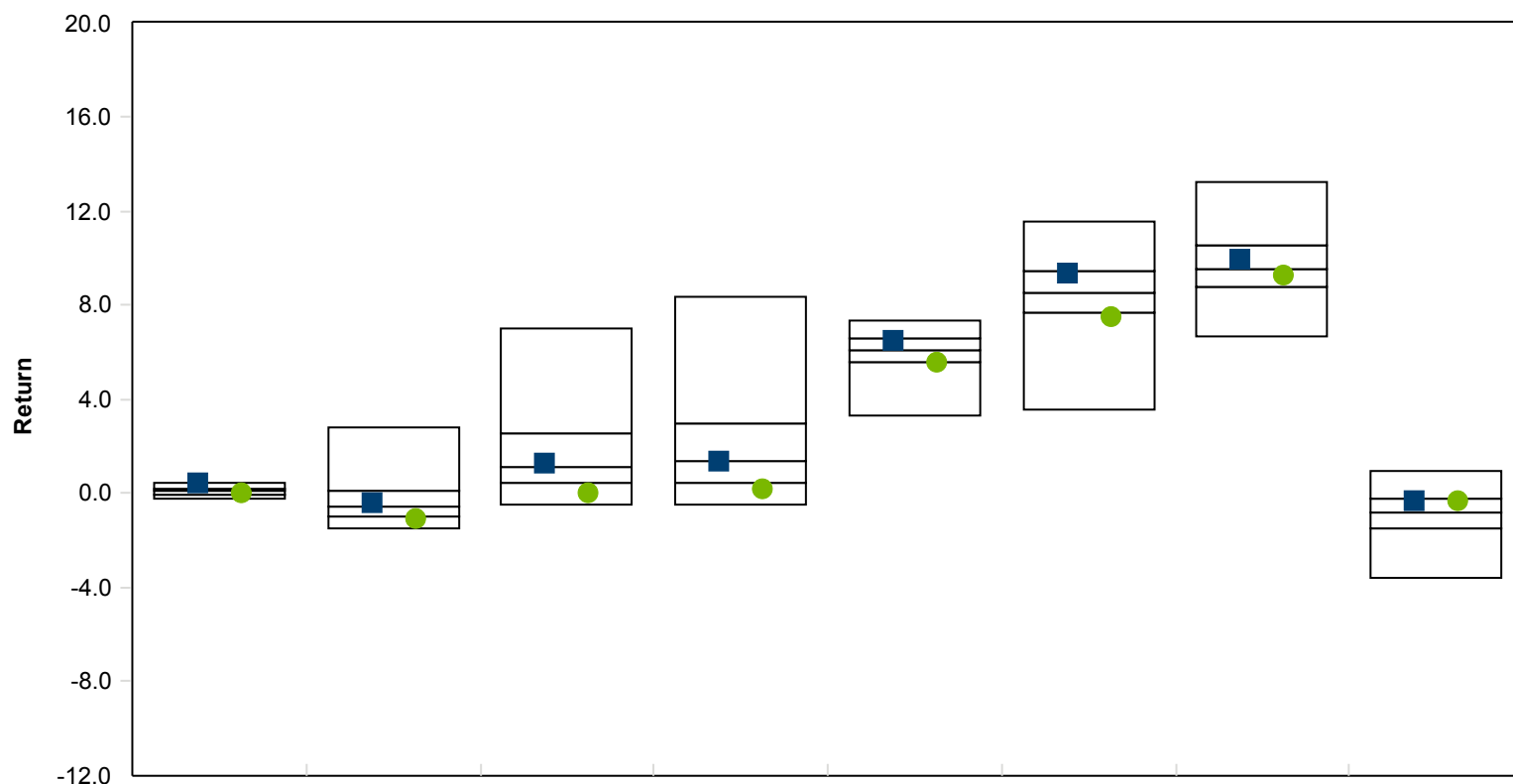


## Ratio of Cumulative Wealth - Since Inception



## 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	2018
PIMCO	0.4 (6)	-0.4 (41)	1.3 (47)	1.4 (49)	6.5 (31)	9.4 (28)	10.0 (36)	-0.3 (32)
Blmbg. Barc. Universal Bond Index*	0.1 (62)	-1.1 (80)	0.0 (89)	0.2 (83)	5.6 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	7.0	8.4	7.4	11.6	13.3	0.9
1st Quartile	0.2	0.1	2.6	3.0	6.6	9.5	10.6	-0.2
Median	0.1	-0.5	1.1	1.4	6.1	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	0.5	0.5	5.6	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	-0.4	-0.5	3.4	3.6	6.7	-3.6
Population	111	111	110	111	107	120	124	123

Parentheses contain percentile rankings.

## Neuberger Berman Core Plus Performance Summary

## Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

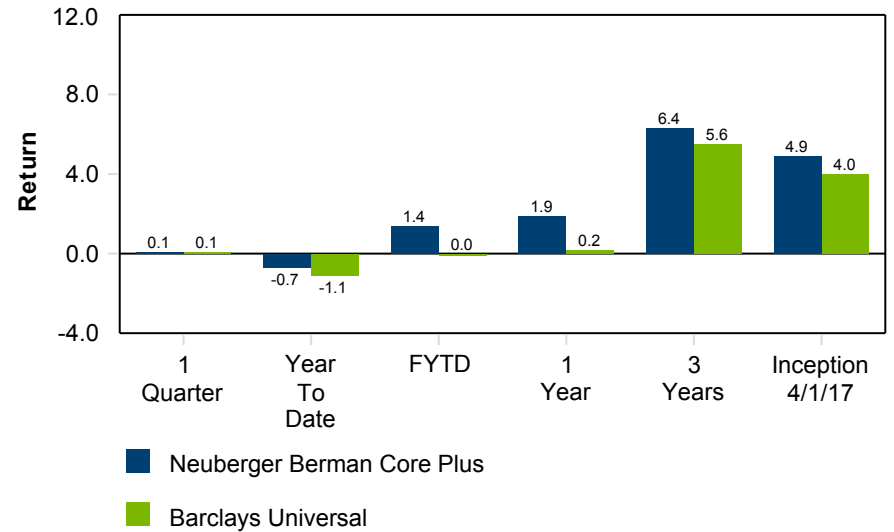
Account Structure: Separate Account

Asset Class: US Fixed Income

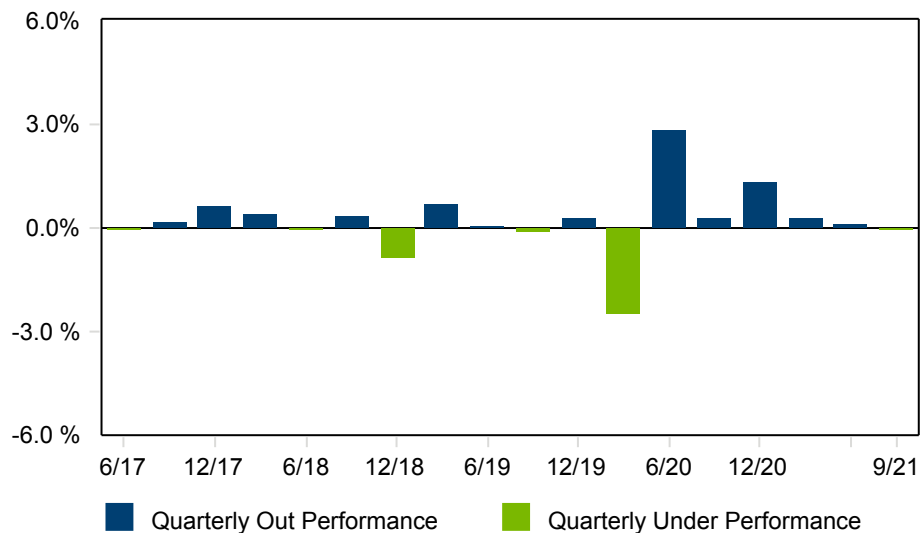
Benchmark: Barclays Universal

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

## Return Summary

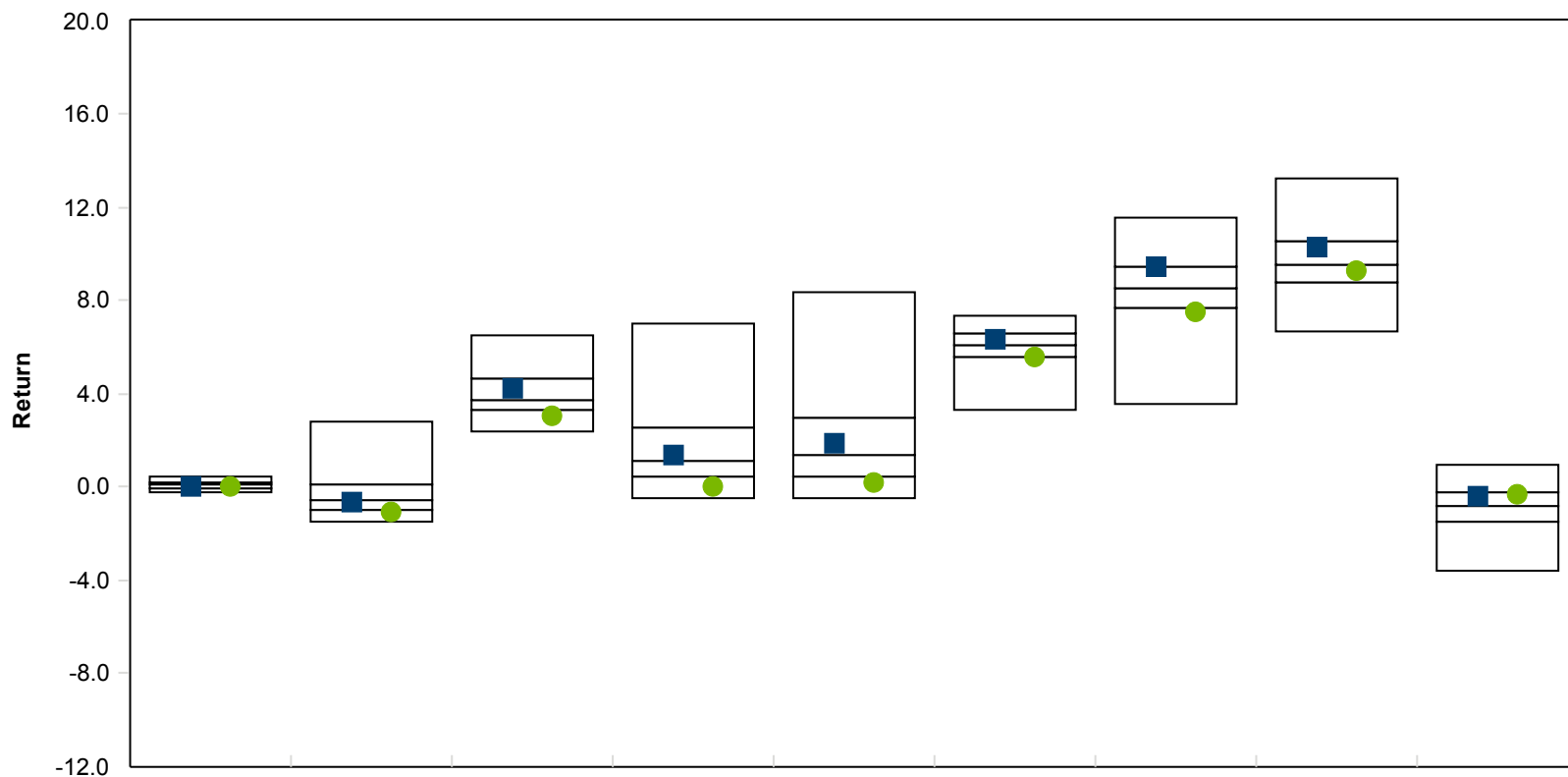


## Quarterly Excess Performance



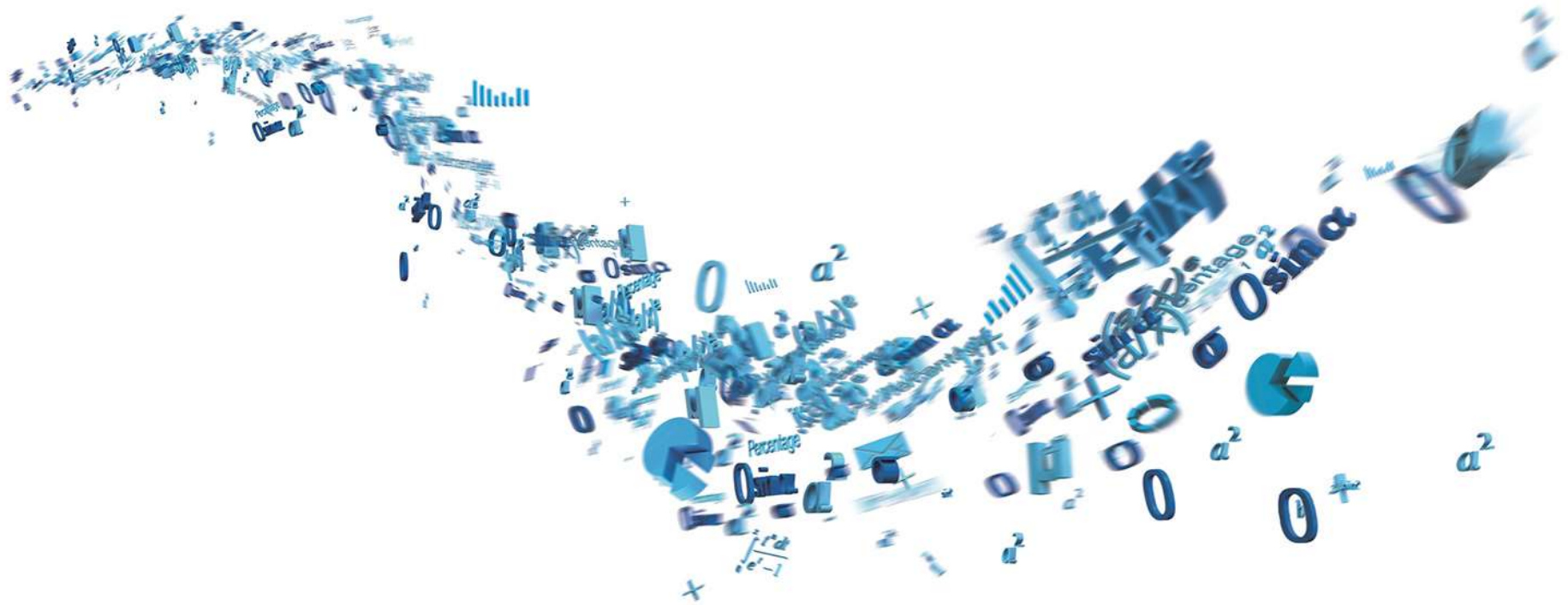
## Peer Group Analysis

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



	1 Quarter	Year To Date	FYTD	FYTD	1 Year	3 Years	2020	2019	2018
■ Neuberger Berman Core Plus	0.1 (67)	-0.7 (57)	4.3 (37)	1.4 (43)	1.9 (39)	6.4 (39)	9.5 (25)	10.3 (28)	-0.4 (36)
● Barclays Universal	0.1 (62)	-1.1 (80)	3.0 (85)	0.0 (89)	0.2 (83)	5.6 (78)	7.6 (79)	9.3 (58)	-0.3 (30)
5th Percentile	0.5	2.8	6.5	7.0	8.4	7.4	11.6	13.3	0.9
1st Quartile	0.2	0.1	4.7	2.6	3.0	6.6	9.5	10.6	-0.2
Median	0.1	-0.5	3.8	1.1	1.4	6.1	8.5	9.5	-0.8
3rd Quartile	0.0	-1.0	3.3	0.5	0.5	5.6	7.7	8.8	-1.5
95th Percentile	-0.2	-1.5	2.4	-0.4	-0.5	3.4	3.6	6.7	-3.6
Population	111	111	109	110	111	107	120	124	123

Parentheses contain percentile rankings.



## Hedge Fund Performance

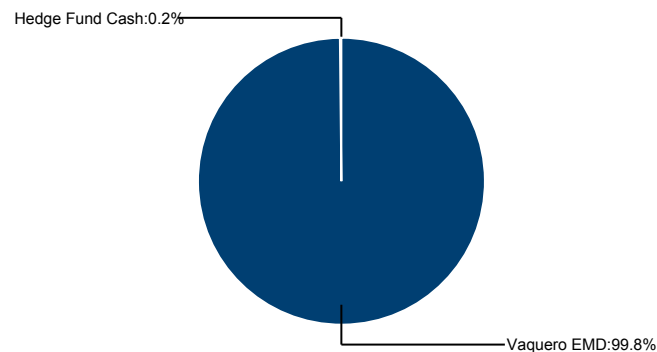
---



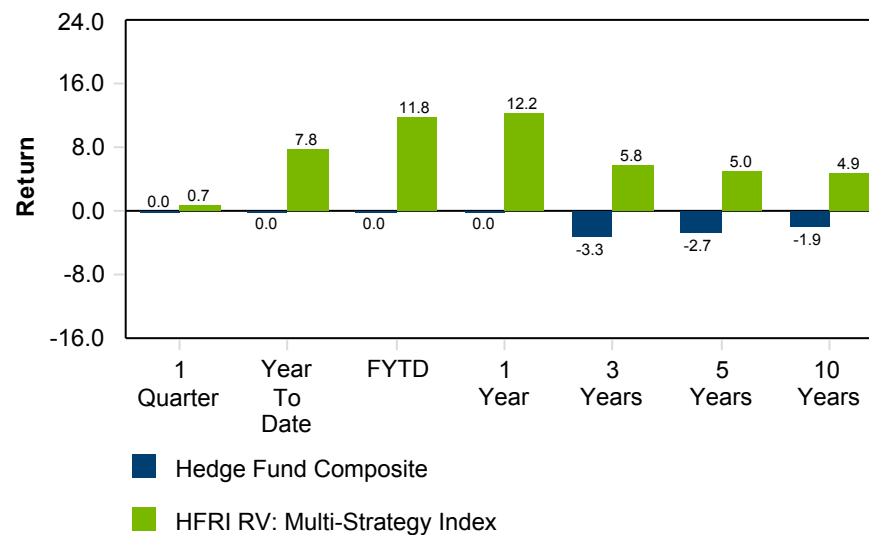
## Hedge Fund Composite Portfolio Overview

## Current Allocation

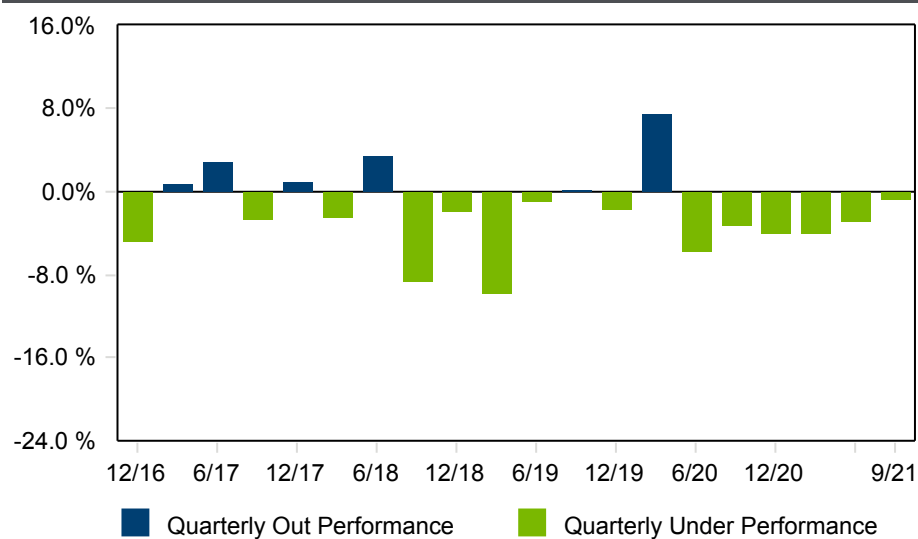
September 30, 2021 : \$7M



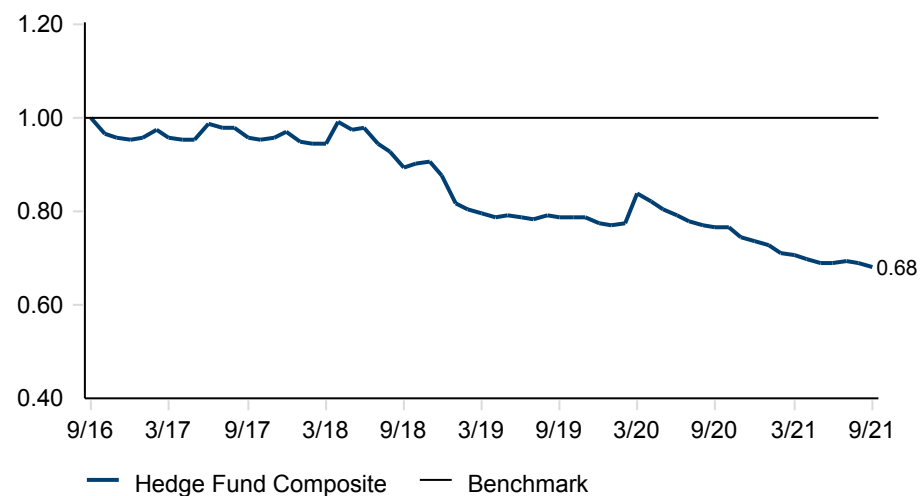
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years



***(This Page Left Blank Intentionally)***



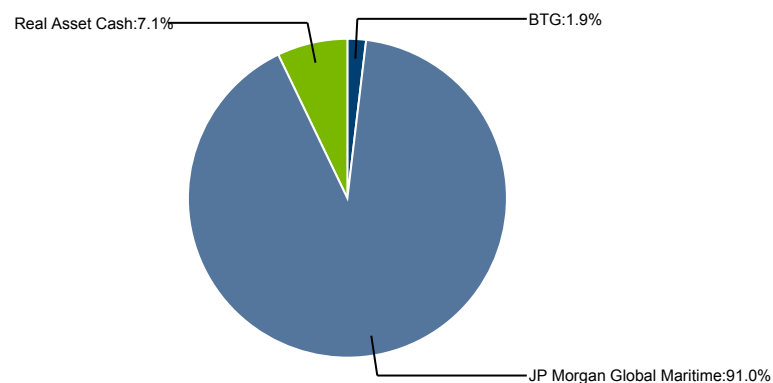
## Real Asset Performance

---

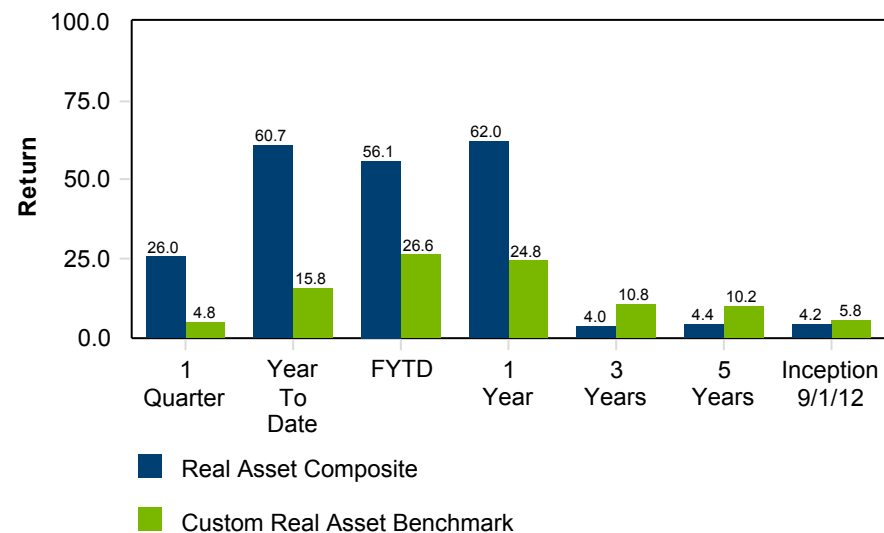
## Real Asset Composite Portfolio Overview

## Current Allocation

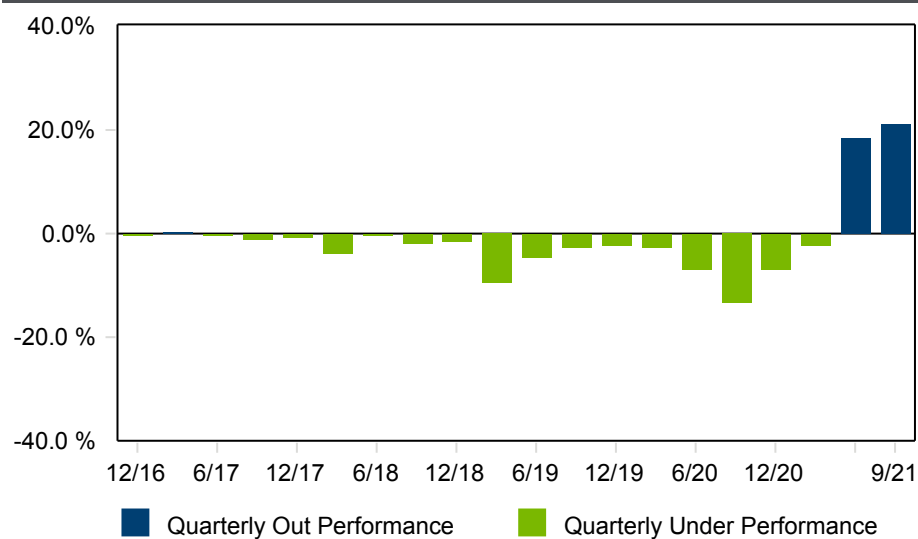
September 30, 2021 : \$18M



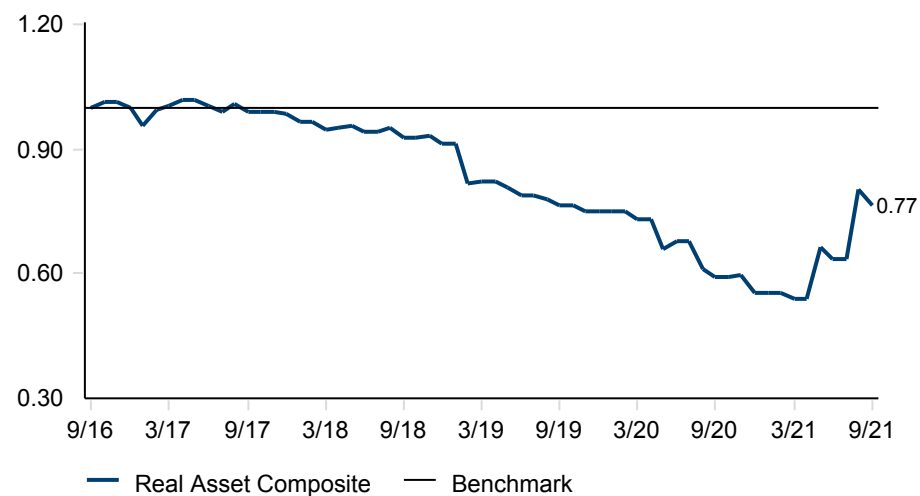
## Return Summary

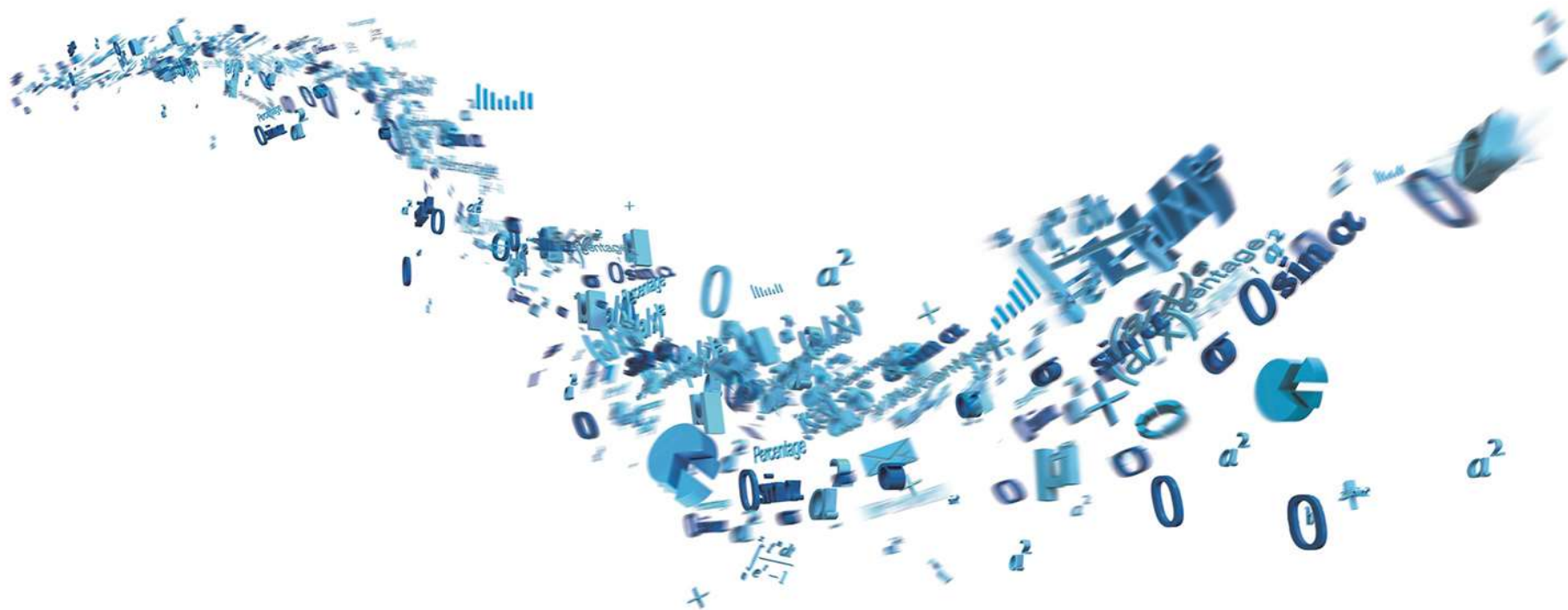


## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years





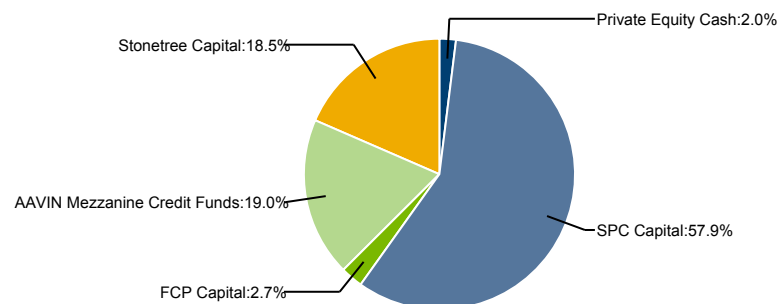
## Private Equity Performance

---

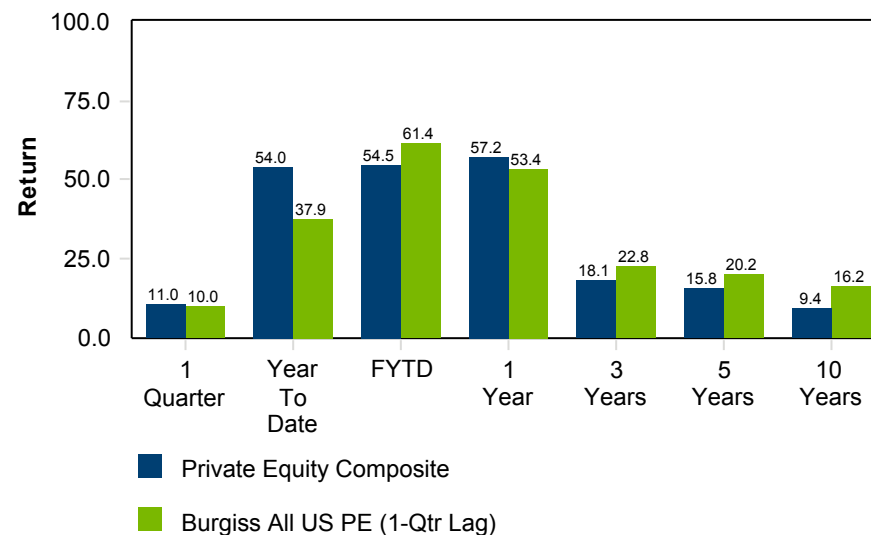
## Private Equity Composite Portfolio Overview

## Current Allocation

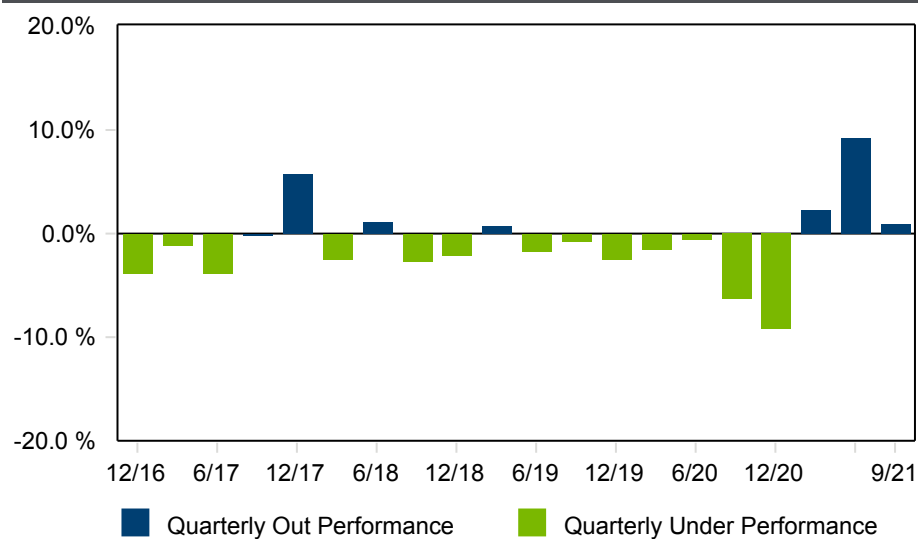
September 30, 2021 : \$174M



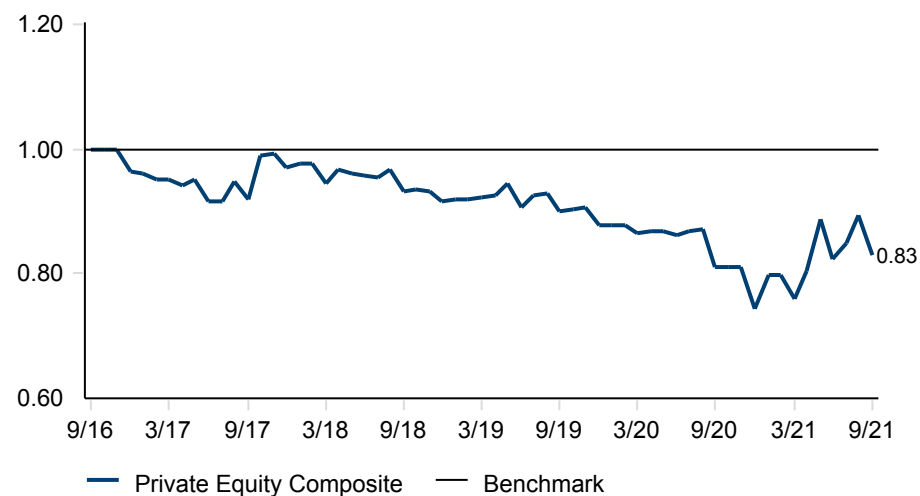
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years





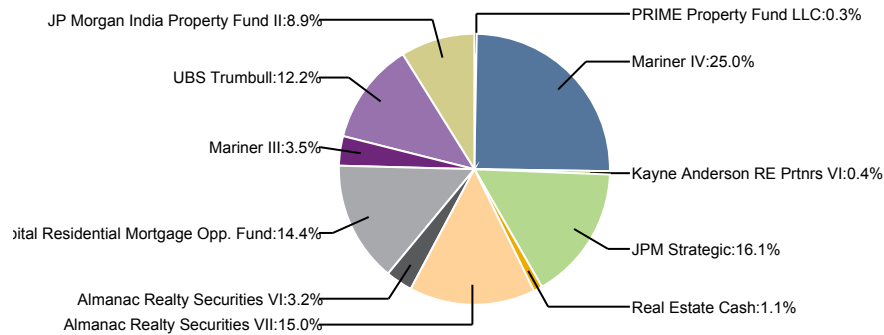
## Real Estate Performance

---

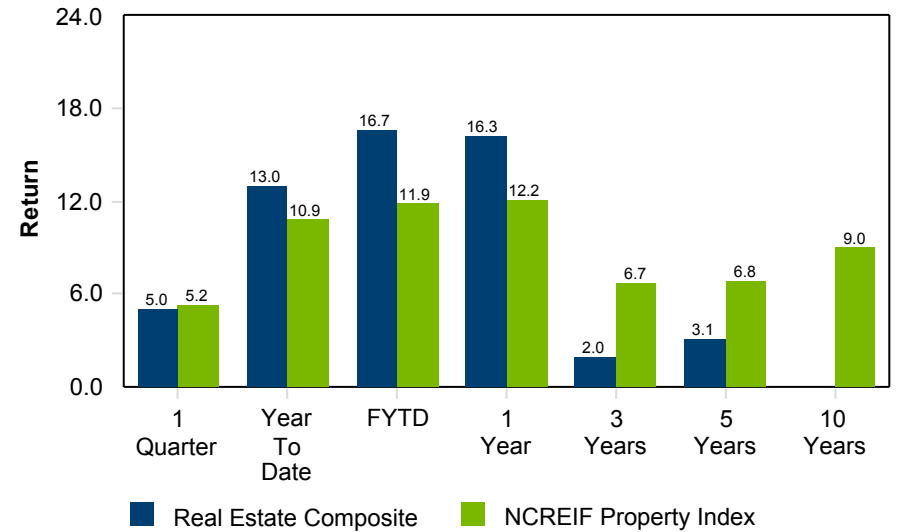
## Real Estate Composite Portfolio Overview

## Current Allocation

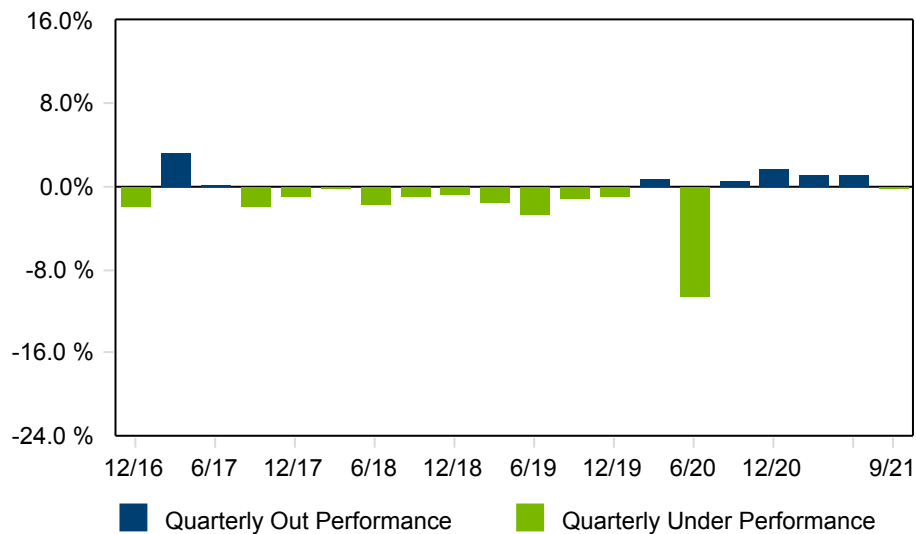
September 30, 2021 : \$102M



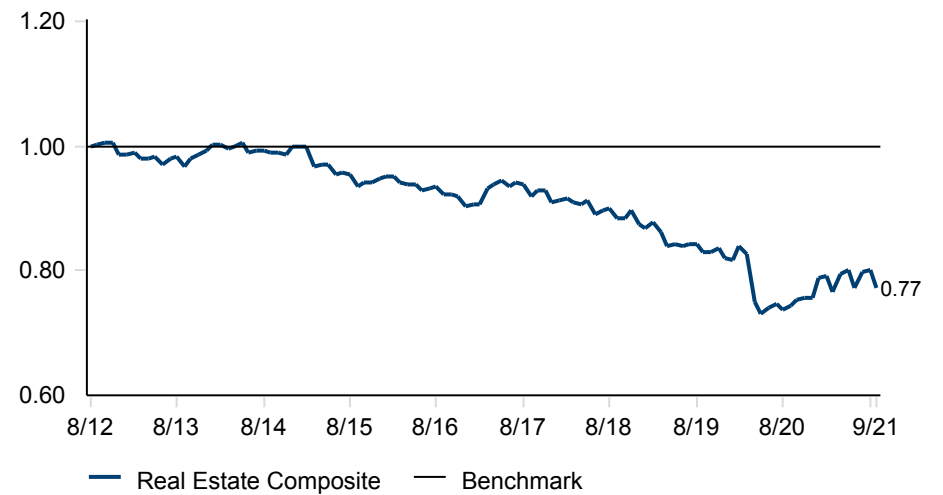
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception





***(This Page Left Blank Intentionally)***



## Appendix

---

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

**Direct Aggressive 19+ Mix**

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

**Direct Aggressive 17-18 Mix**

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

**Direct Aggressive 15-16 Mix**

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

**Direct Aggressive 13-14 Mix**

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

**Direct Aggressive 11-12 Mix**

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

**Direct Aggressive 9-10 Mix**

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

**Direct Aggressive 6-8 Mix**

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



## College Savings Plans of Nebraska

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

**Direct Aggressive 3-5 Mix**

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

**Direct Aggressive 0-2 Mix**

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

**Direct Moderate 19+ Mix**

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

**Direct Moderate 17-18 Mix**

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

**Direct Moderate 15-16 Mix**

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

**Direct Moderate 13-14 Mix**

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

**Direct Moderate 11-12 Mix**

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

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

## College Savings Plans of Nebraska

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

## College Savings Plans of Nebraska

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**

## College Savings Plans of Nebraska

**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**



## College Savings Plans of Nebraska

**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

## College Savings Plans of Nebraska

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

## College Savings Plans of Nebraska

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.



## College Savings Plans of Nebraska

**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.

## College Savings Plans of Nebraska

**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

## College Savings Plans of Nebraska

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.

**Bloomwell Core 19+ Mix**

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

**Bloomwell Core 17-18 Mix**

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

**Bloomwell Core 15-16 Mix**

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

**Bloomwell Core 13-14 Mix**

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

**Bloomwell Core 11-12 Mix**

## College Savings Plans of Nebraska

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

**Bloomwell Core 9-10 Mix**

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

**Bloomwell Core 6-8 Mix**

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

**Bloomwell Core 3-5 Mix**

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

**Bloomwell Core 0-2 Mix**

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

**Bloomwell Socially Aware 19+ Mix**

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

**Bloomwell Socially Aware 17-18 Mix**

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

**Bloomwell Socially Aware 15-16 Mix**

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

## College Savings Plans of Nebraska

**Bloomwell Socially Aware 13-14 Mix**

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

**Bloomwell Socially Aware 11-12 Mix**

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

**Bloomwell Socially Aware 9-10 Mix**

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

**Bloomwell Socially Aware 6-8 Mix**

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

**Bloomwell Socially Aware 3-5 Mix**

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

**Bloomwell Socially Aware 0-2 Mix**

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

**Bloomwell Core Aggressive Static Mix**

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

**Bloomwell Core Growth Static Mix**

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

**Bloomwell Core Moderate Growth Static Mix**



## College Savings Plans of Nebraska

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

**Bloomwell Core Moderate Static Mix**

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

**Bloomwell Core Conservative Static Mix**

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

**Bloomwell Socially Aware Aggressive Static Mix**

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

**Bloomwell Socially Aware Growth Static Mix**

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

**Bloomwell Socially Aware Moderate Growth Static Mix**

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

**Bloomwell Socially Aware Moderate Static Mix**

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

**Bloomwell Socially Aware Conservative Static Mix**

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

**Growth Mix**

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

**Moderate**

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

**Conservative Mix**

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

## State Farm College Savings Plan

**Age-Based 0-2**

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

**Age-Based 3-5**

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

**Age-Based 6-8**

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

**Age-Based 9-10**

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

**Age-Based 11-12**

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

**Age-Based 13-14**

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

**Age-Based 15-16**

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

**Age-Based 17-18**

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

**Age-Based 19+**

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



## State Farm College Savings Plan

**All Equity Static**

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

**Growth Static**

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

**Moderate Growth Static**

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

**Balanced Static**

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

**Conservative Static**

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

## In-House Trusts & Operating Investment Pool

### **Aeronautics and Agricultural Development Funds**

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

### **Internal Short-Term Liquidity Pool**

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

### **Operating Investment Pool (Internal Government/Corporate)**

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

### **Total Operating Investment Pool**

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

**Health Care Endowment**

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

**50/50 Endowments**

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

**Excess Liability Fund**

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

**Fixed Income Component**

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

**DFA**

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

**Blackrock Russell 1000 (Healthcare Endowment)**

**Benchmark:** The Russell 1000 Index.

**Blackrock Russell 1000 Value Index**

Benchmark: The Russell 1000 Value Index.

**Non-U.S. Equity Component**

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

**BlackRock All Country World ex-U.S. IMI**

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

**Baillie Gifford**

Benchmark: The MSCI Emerging Markets Index.

**Global Equity Component**

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

**MFS**

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

**Blackrock ACWI IMI**

Benchmark: The MSCI All Country World IMI.

**Wellington Equity**

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

**Dodge & Cox**

Benchmark: MSCI All Country World Index IMI

**Fixed Income Component, PIMCO**

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

**Loomis Sayles**

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

**Neuberger Berman Core Plus**

Benchmark: The Bloomberg Barclays Universal Bond Index

**Blackrock Aggregate Bond Index**

Benchmark: The Bloomberg Barclays Aggregate Index.

**OSERS**

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

**U.S. Equity Composite**

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

**Global Equity Composite**

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

**International Equity Composite**

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

**Fixed Income Composite**

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

**Private Equity Composite**

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

**Real Asset Composite**

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

**Hedge Fund Composite**

**Benchmark:** The HFRI RV: Multi-Strategy Index.

**Real Estate Composite**

**Benchmark:** The NCREIF Property Index.

**Rank**

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

**Universe**

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

**Ratio of Cumulative Wealth**

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

**Risk-Return**

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

## Manager Descriptions

### **DFA**

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

### **BlackRock Russell 1000 Index**

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

### **BlackRock ACWI ex-U.S. IMI**

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



## Manager Descriptions

### Arrowstreet

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

### MFS

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

### Wellington Equity

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

### Dodge & Cox

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

### BlackRock Core Plus Universal

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

### PIMCO

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

## Manager Descriptions

### BlackRock Aggregate Bond Index

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

### Loomis Sayles

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

### Wellington Global

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

### Loomis Sayles Bank Loans

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

### Franklin Templeton

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

### Neuberger Berman

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

## Notes

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

## Disclaimer

### Past performance is not necessarily indicative of future results.

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

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

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

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

Refer to Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com) for information on HFR indices.

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

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

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