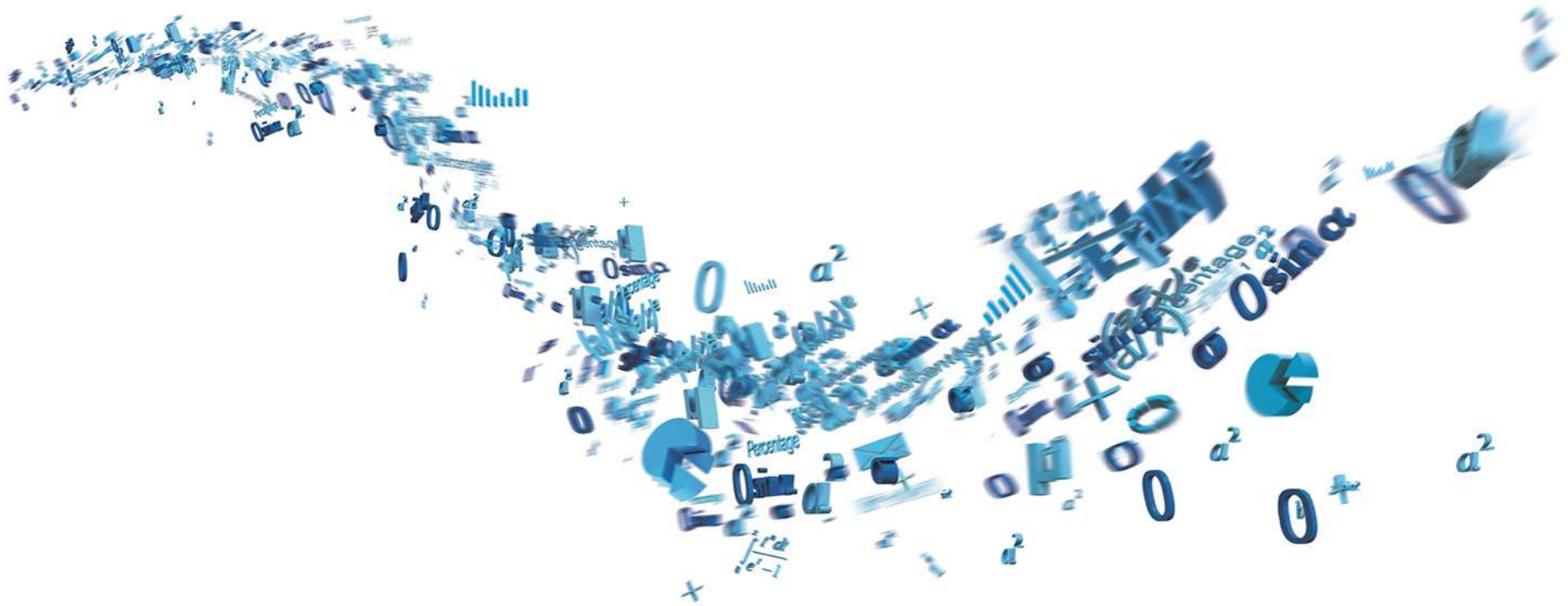


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Market Environment



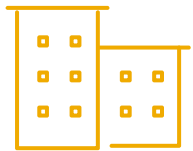
Aon's 2019 Retirement & Investment Client Conference

Mark your calendar for September 25-26, 2019, as Aon will be hosting our Client Conference in Chicago. More details, such as the agenda and speakers, will be provided as the event gets closer.



Awards!

- Chief Investment Officer named three Aon colleagues to its list of 2018 Knowledge Brokers. Congratulations to Laura Flaum, Michael Golubic, and Jack Koch²
- American Banker named Cary Grace, Aon's CEO for Global Retirement & Investment Solutions, to its list of the Most Powerful Women in Finance⁴
- Savvy Investor recognized Aon's paper "The 2018 Real Deal Retirement Income Adequacy at U.S. Plan Sponsors" as Highly Commended in the "Best Pensions Paper 2018 (North America)" category for its Savvy Investor Awards 2018⁵



The Townsend Group

December 29, 2018 marks the one-year anniversary of Aon's acquisition of The Townsend Group, a leading alternative investment advisor³

Did you know?

Sponsors of employee benefit plans typically purchase **Fiduciary Liability Insurance** to protect their plan fiduciaries. Aon's Financial Services Group (FSG) has expertise for this type of coverage³. The FSG has:

- **300+ U.S. professionals¹**
- **Dedicated teams for lines of Management Liability coverage including Fiduciary Liability, Directors' and Officers', Employment Practices, Fidelity, International, Cyber, Crime, and Special Crime**
- **Placed \$2.2 billion in annual insurance premiums**

Ask your Aon consultant if you want our experts to audit your Fiduciary Liability Insurance policy(ies) to benchmark the limits, retentions, and pricing, and to ensure that the coverage terms are optimized

¹As of 12/20/2018.

²The Knowledge Brokers are based on Chief Investment Office's view of the world's most influential investment consultants. Laura and Michael were named as "new guard" Knowledge Brokers. Aon did not pay to participate in the selection process.

³The Townsend Group and the Financial Services Group are affiliates of Aon Hewitt Investment Consulting.

⁴The Most Powerful Women in Finance are based on American Banker's views of the women in finance with the most influence. Aon did not pay to participate in the selection process.

⁵The Best Pensions Paper is based on Savvy Investor's assessment of papers based on their quality, readability, and appeal to their institutional investor audience. Aon did not pay to participate in the selection process.

AHIC's Key Themes for Public Pensions

Environment

- Market conditions suggest that we have moved into a transition phase this year, taking us from a long period of risky asset strength towards an expected market downturn phase when bonds may be one of the strongest performing assets.
- Navigating a transition environment is difficult. Our view is that this is a good time to be thinking ahead. Good areas for consideration include portfolio exposures to risky assets, the extent of diversification, and whether more buffers can be made available to prepare for much more difficult market conditions.

Current Investment Themes

- Continue examining the move away from traditional equities and bonds to diversifiers that have different risk exposures
- Factor investing and the equity insurance risk premia are attractive alternatives to traditional active and passive management for equities
- Evaluate emerging markets and how to access them; active managers with access to niche markets may be compelling
- Defensive approaches within asset classes could be more important in this environment
- For investors who can tolerate illiquidity, consider including bank capital relief or insurance linked securities, both of which have attractive entry points

Long-Term Strategy

- Investment Related
 - Consider opportunities to capture illiquidity premium, including reviewing the plan's capacity for investing in illiquid assets
 - Review opportunities to make the portfolio more fee-efficient
 - Review approach to active vs. passive management periodically
- Governance Related
 - Consider doing an Investment Program Analyzer survey project to review opportunities to improve decision-making processes

The opinions referenced are as of December 31, 2018 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.

Thought Leadership Highlights

White Papers

All Investors: Debating Active vs. Passive	Link
All Investors: Global Perspectives on Responsible Investing	Link
All Investors: Making Portfolios More Fee-Efficient	Link
All Investors: Commercial Real Estate Debt Overview	Link
All Investors: Bank Capital Relief	Link
All Investors: The Real Deal	Link
All Investors: Why We Are in a Transition Environment	Upon Request
Public: How Do Public Pension Plans Impact Credit Ratings	Link
Non-Profit: Key Components of Effective Investment Policy Statements for Non-Profit Organizations	Link
Non-Profit: Key Topics for Non-Profit Organizations in 2018	Link
All investors ex-DC: Direct Lending: An Investment Opportunity Within Private Debt	Link
All Investors ex-DC: Alternative Premia, Alternative Price	Link
Private DB: Rethink: Global Pension Risk Governance	Link
Private DB: Aon's 2018 U.S. Annuity Settlement Market Update	Link
Private DB: An Overview of the Multiemployer Pension Plan System	Link
Private DB: The Third Dimension – Credit Path: Redefining Dynamic Management of Pension Risk	Link
Private DB: U.S. Plan-Specific Mortality Studies: A Call to Action	Link
DC: How Pension Benefits Affect the Optimal Target Date Fund	Link
Health Care: Managing Health Care Reserves: Aligning Operating Assets with Broader Organizational Goals	Link
Banking: Banking on Pensions	Link

Current Topics of Interest

Fourth Quarter 2018 Market Review and Outlook	Link
Newsletters: Pathways Newsletter for Retirement Plans CIO Newsletter Connections Newsletter for Non-Profits Legal Consulting and Compliance Newsletter	

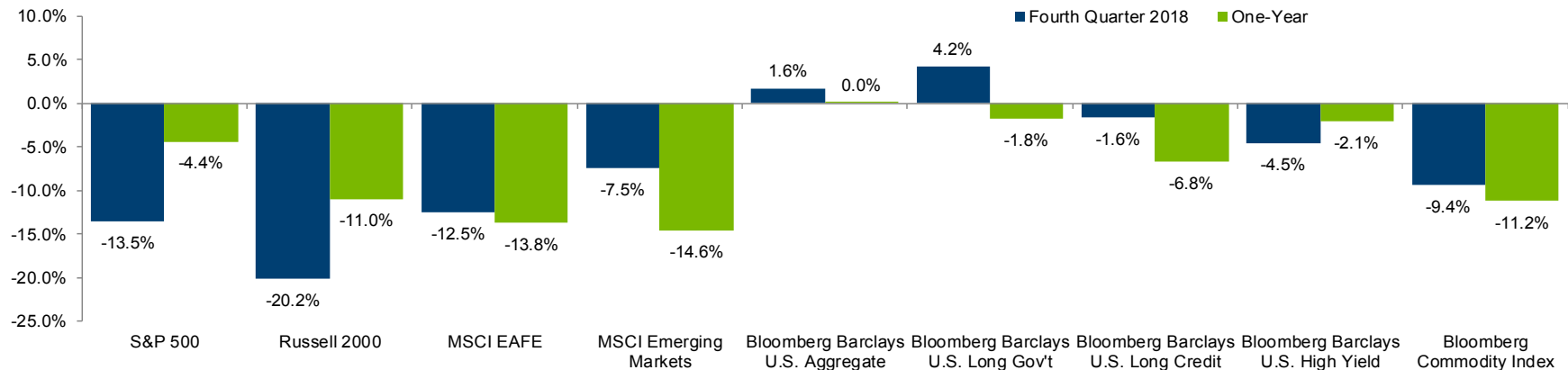
Aon Retirement and Investment Blog

<https://retirementandinvestmentblog.aon.com/>

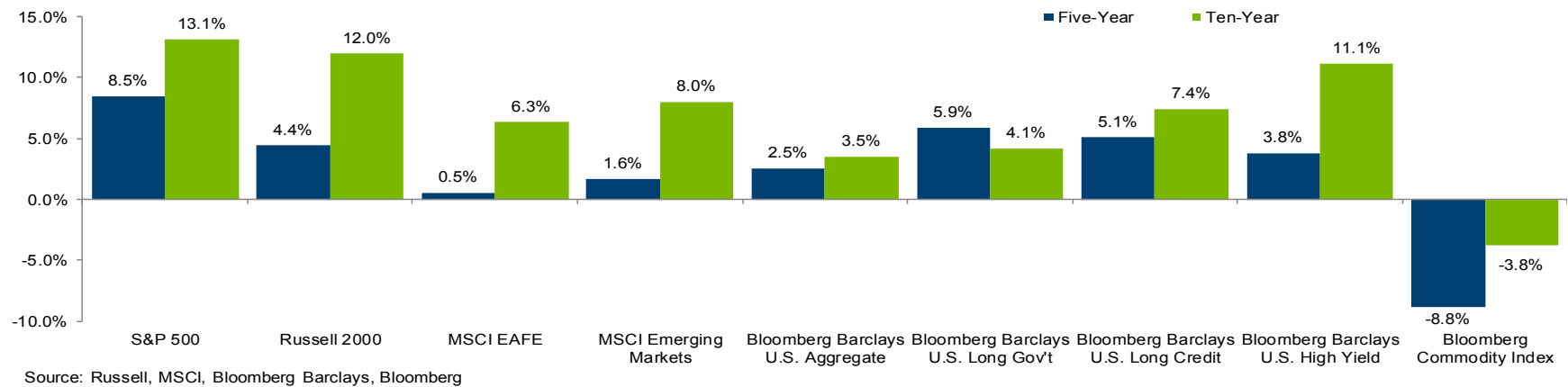
Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes,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

Market Highlights

SHORT TERM RETURNS AS OF 12/31/2018



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2018



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 12/31/2018					
	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	-13.28%	-10.08%	6.49%	4.17%	9.74%
MSCI All Country World	-12.75%	-9.42%	6.60%	4.26%	9.46%
Dow Jones U.S. Total Stock Market	-14.36%	-5.30%	8.92%	7.86%	13.22%
Russell 3000	-14.30%	-5.24%	8.97%	7.91%	13.18%
S&P 500	-13.52%	-4.38%	9.26%	8.49%	13.12%
Russell 2000	-20.20%	-11.01%	7.36%	4.41%	11.97%
MSCI All Country World ex-U.S. IMI	-11.88%	-14.76%	4.39%	0.85%	6.97%
MSCI All Country World ex-U.S.	-11.46%	-14.20%	4.48%	0.68%	6.57%
MSCI EAFE	-12.54%	-13.79%	2.87%	0.53%	6.32%
MSCI EAFE (Local Currency)	-12.20%	-10.99%	2.62%	3.81%	7.50%
MSCI Emerging Markets	-7.47%	-14.58%	9.25%	1.65%	8.02%
Fixed Income					
Bloomberg Barclays Global Aggregate	1.20%	-1.20%	2.70%	1.08%	2.49%
Bloomberg Barclays U.S. Aggregate	1.64%	0.01%	2.06%	2.52%	3.48%
Bloomberg Barclays U.S. Long Gov't	4.16%	-1.79%	2.63%	5.90%	4.15%
Bloomberg Barclays U.S. Long Credit	-1.64%	-6.76%	4.87%	5.08%	7.40%
Bloomberg Barclays U.S. Long Gov't/Credit	0.78%	-4.68%	4.03%	5.37%	5.88%
Bloomberg Barclays U.S. TIPS	-0.42%	-1.26%	2.11%	1.69%	3.64%
Bloomberg Barclays U.S. High Yield	-4.53%	-2.08%	7.23%	3.83%	11.12%
Bloomberg Barclays Global Treasury ex U.S.	1.94%	-0.89%	3.34%	0.42%	1.42%
JP Morgan EMBI Global (Emerging Markets)	-1.19%	-4.61%	4.74%	4.18%	7.79%
Commodities					
Bloomberg Commodity Index	-9.41%	-11.25%	0.30%	-8.80%	-3.78%
Goldman Sachs Commodity Index	-22.94%	-13.82%	0.50%	-14.52%	-5.78%
Hedge Funds					
HFRI Fund-Weighted Composite ²	-5.76%	-4.49%	3.03%	2.17%	4.94%
HFRI Fund of Funds ²	-4.85%	-3.92%	1.34%	1.42%	3.13%
Real Estate					
NAREIT U.S. Equity REITS	-6.73%	-4.62%	2.89%	7.90%	12.12%
NCREIF NFI - ODCE	1.76%	8.35%	8.24%	10.41%	7.00%
FTSE Global Core Infrastructure Index	-3.67%	-0.91%	9.40%	6.84%	9.74%
Private Equity					
Burgiss Private iQ Global Private Equity ³	NA	17.51%	12.00%	13.67%	9.75%

MSCI Indices show net total returns. All other indices show gross total returns.

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at September 30, 2018

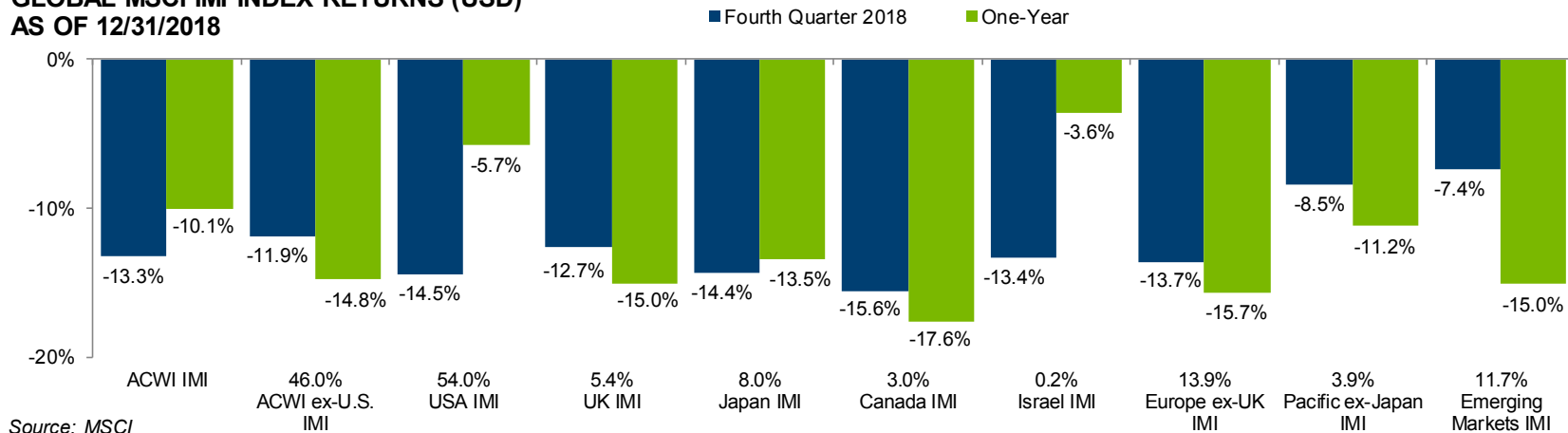
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Global Equity Markets

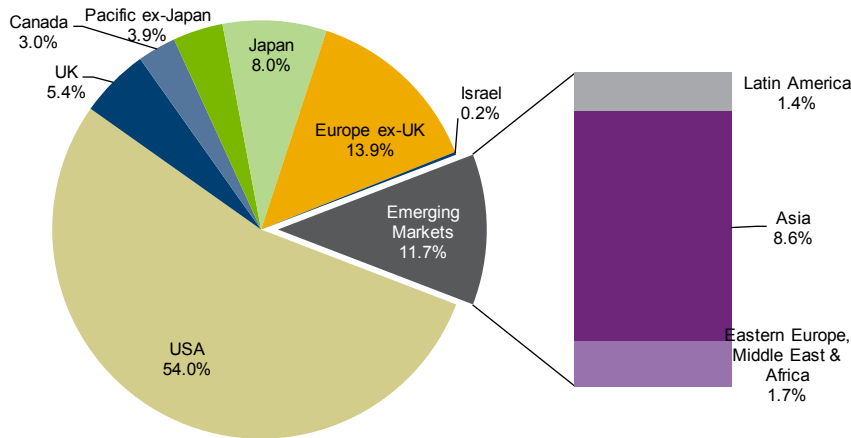
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2018



- Global equities were rocked by rising concerns of slowing global growth and trade wars in Q4 2018. Economic releases continued to underwhelm with measures of economic activity reflecting a slowing global growth environment. In local currency terms, the MSCI AC World Investable Market Index returned -13.1% while U.S. dollar strength led to a slightly lower return of -13.3% in U.S. dollar terms.
- Falling oil prices and poor performance from Canadian Financials, combined with a weakening of the Canadian dollar on the back of a more dovish stance from the Bank of Canada, resulted in the Canadian equity market being the weakest performer over the quarter.
- Emerging market equities outperformed relative to their developed market peers. This is despite the ongoing U.S.-China trade saga and building concerns over global growth. In Brazil, the election win for Jair Bolsonaro came as a surprise and was welcomed by markets due to his party's pro-market focus and reform agenda. From a sector perspective, financial stocks were the main outperformers with a comparatively small decline of -0.9% over the quarter.

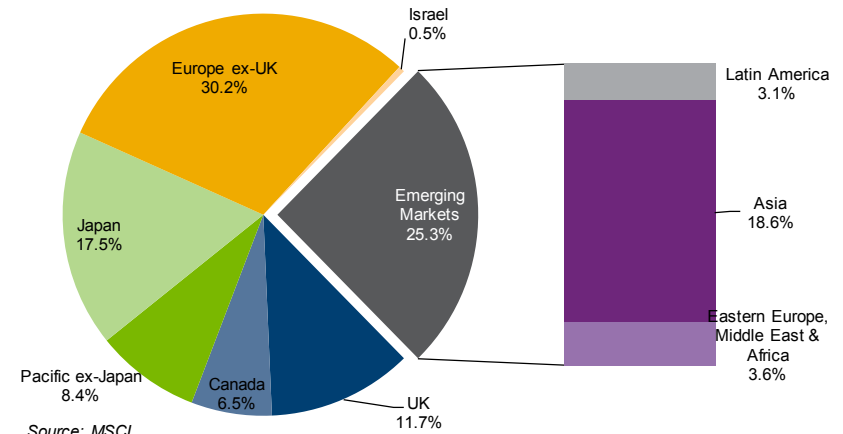
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2018**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2018**

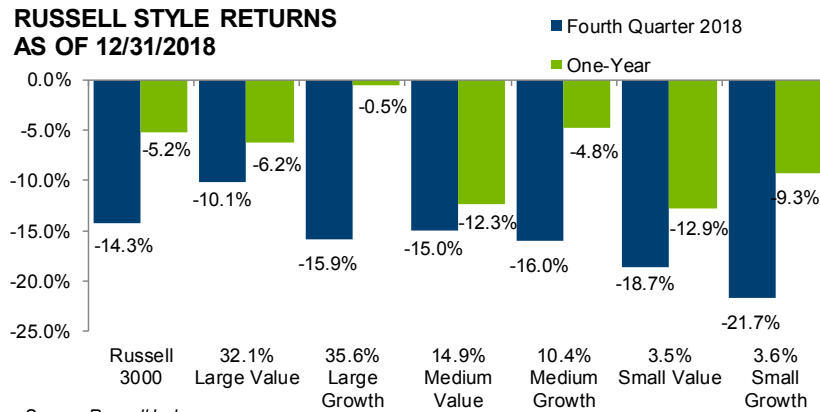


Source: MSCI

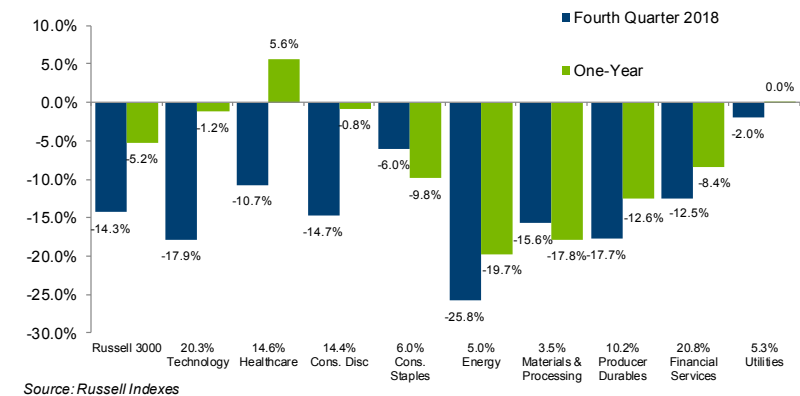
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 12/31/2018**



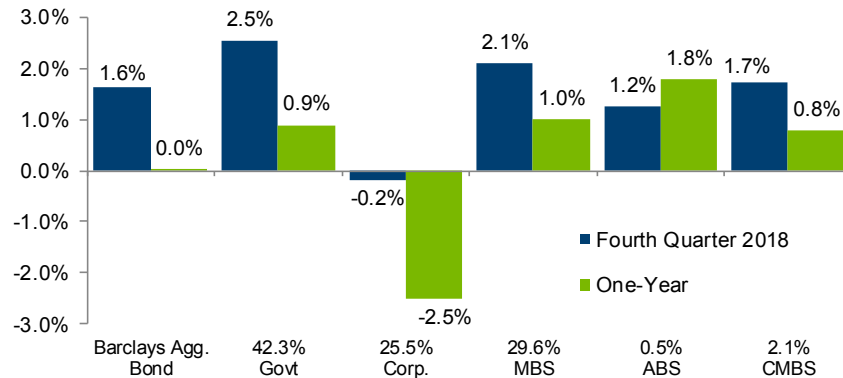
RUSSELL GICS SECTOR RETURNS AS AT 12/31/2018



- Up until November 2018, U.S. equities had generated high-single digit returns. However, all the gains were reversed towards the end of the quarter. The Dow Jones Total Stock Market Index dropped by 14.4% in the fourth quarter, translating into an overall 5.3% fall for the year. Most notably, Information Technology stocks, which had been such a strong driver for the U.S. market, moved sharply lower over the quarter. Earnings growth expectations, particularly in the tech sector where optimism was perhaps excessive, were revised down.
- The Russell 3000 Index fell 14.3% during the fourth quarter and 5.2% over the one-year period.
- All sectors generated negative returns over the quarter. In particular, Energy (-25.8%) and Technology (-17.9%) were the worst performing sectors in Q4 2018.
- Performance was negative across the market capitalization spectrum over the quarter. In general, small cap stocks underperformed both medium and large cap stocks over the quarter. Growth stocks underperformed their Value counterparts in Q4 2018. Over the last 12 months, Value stocks continued to lag their Growth stock equivalents significantly.

U.S. Fixed Income Markets

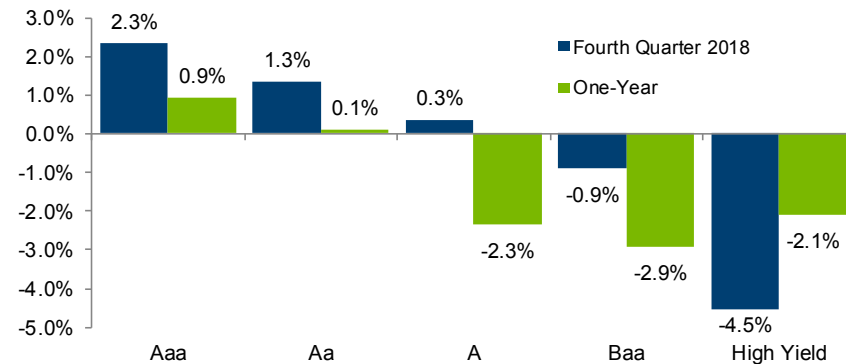
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2018**



Source: FactSet

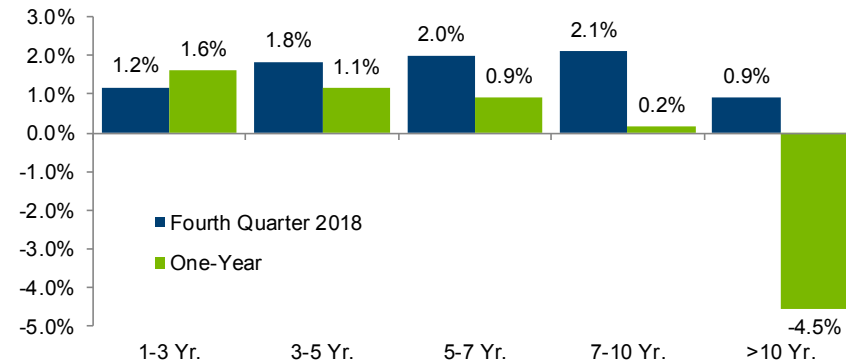
- The Bloomberg Barclays U.S. Aggregate Bond Index rose over the quarter. Government bonds were the best performer at 2.5% while corporate bonds were the worst performer at -0.2%.
- Performance was positive across all investment-grade credit qualities, with the exception of Baa bonds which fell 0.9%. High yield bonds fell the most at -4.5%. In investment grade bonds, Aaa bonds was the major outperformer with a return of 2.3%.
- Intermediate maturity bonds outperformed short and long maturity bonds over the quarter. Intermediate maturity bonds returned 1.8-2.1% while short and long maturity bonds returned 1.2% and 0.9% respectively in Q4 2018.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY
AND HIGH YIELD RETURNS AS OF 12/31/2018**



Source: FactSet

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY
MATURITY AS OF 12/31/2018**



Source: FactSet

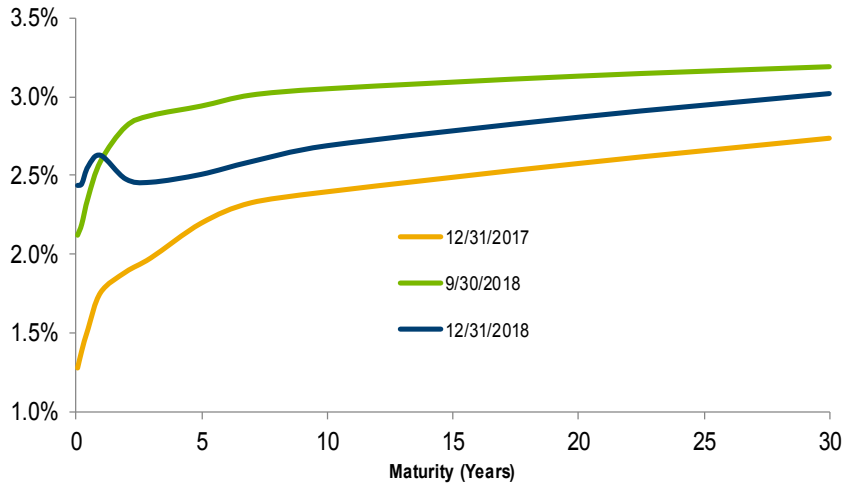
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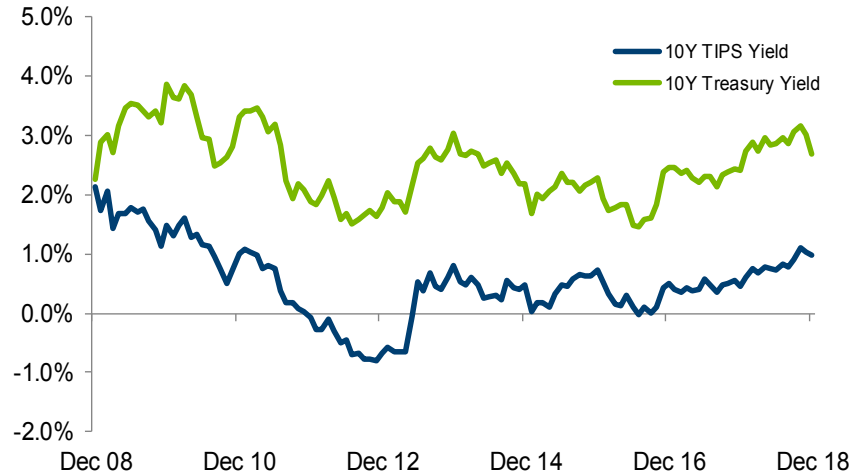
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



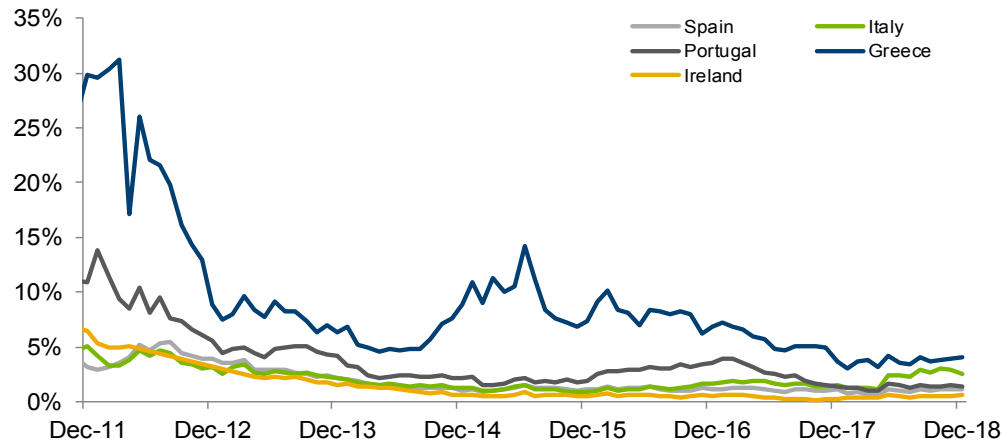
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve continued to flatten in the fourth quarter. Amidst rising short-end yields and falling long-end yields, the U.S. yield curve flattened the most since 2007 and the spread between the U.S. 2-year and 5-year treasury yields dropped below zero for the first time since 2007. The spread between the 2-year and 10-year yields also touched its lowest level since 2007. The spread between 10-year and 2-year yields ended the quarter at just 21bps.
- The 10-year U.S. Treasury yield ended the quarter at 2.69%, 36bps lower than at the start of the quarter in which the U.S. Federal Reserve (Fed) hiked its federal funds rate by 25bps to a range of 2.25-2.5%. While starting the quarter with a more hawkish stance and indicating that several more hikes would be needed in the future, the Fed later back-tracked with comments intimating U.S. rates are not far from reaching the Fed's neutral rate estimate.
- The 10-year TIPS yield rose by 7bps over the quarter and ended the period at 0.98%.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: Factset

- Bond spreads over 10-year German bunds rose across the eurozone (except for Italy). The European Central Bank (ECB) kept its policy rate unchanged but ended their quantitative easing programme which has seen trillions of euros used to purchase European debt and cheapen financing in the bloc.
- Italian government bond yields fell by 43bps to 2.75% over the quarter as the Italian Government succumbed to the European Commission and lowered its budget target to 2.04% instead of the initially proposed 2.4%. At their peak, spreads between 10-year Italian and German bonds briefly reached their highest level since 2013 at 319bps.
- Portuguese sovereign bond yields fell by 16bps to 1.71% supported by Moodys' upgrade of the country's credit rating to investment grade.
- Greek government bond yields rose by 21bps to 4.35% as fears grew over the ability of the Greek banks to reduce their large portfolios of bad debt and tensions increased between the ruling Syriza party and their coalition partner, Independent Greeks (Anel), over a naming deal with neighboring Macedonia.

Credit Spreads

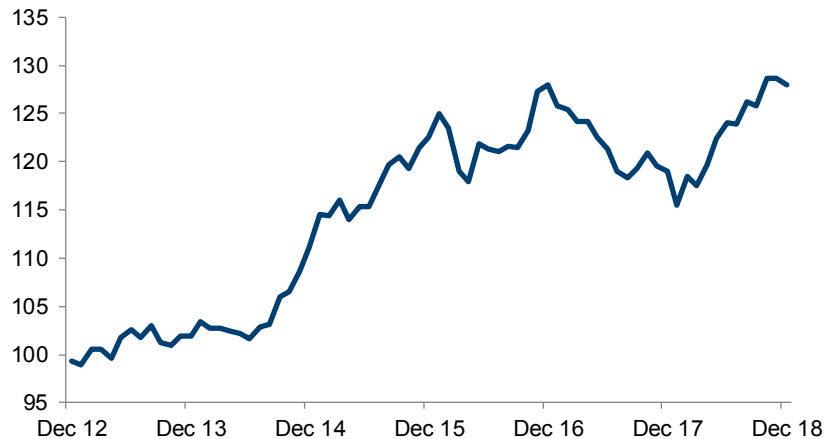
Spread (bps)	12/31/2018	9/30/2018	12/31/2017	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	54	39	36	15	18
Long Gov't	2	2	2	0	0
Long Credit	200	153	139	47	61
Long Gov't/Credit	113	90	83	23	30
MBS	35	28	25	7	10
CMBS	86	60	62	26	24
ABS	53	38	36	15	17
Corporate	153	106	93	47	60
High Yield	526	316	343	210	183
Global Emerging Markets	330	273	215	57	115

Source: FactSet, Bloomberg Barclays

- During the fourth quarter, spreads over U.S. Treasuries generally widened across all maturities. Much of the move occurred in December as investors sought to switch to less-risky assets, such as U.S. Treasuries, as fears over tightening financial conditions and ongoing global trade tensions took over.
- High Yield bond spreads widened the most over the quarter, widening by 210bps, followed by Global Emerging Markets bonds spreads which widened by 57bps. Unlike the 2015/6 high yield shakeout, spread widening was not dominated by poor returns from the energy sector but was more widespread.

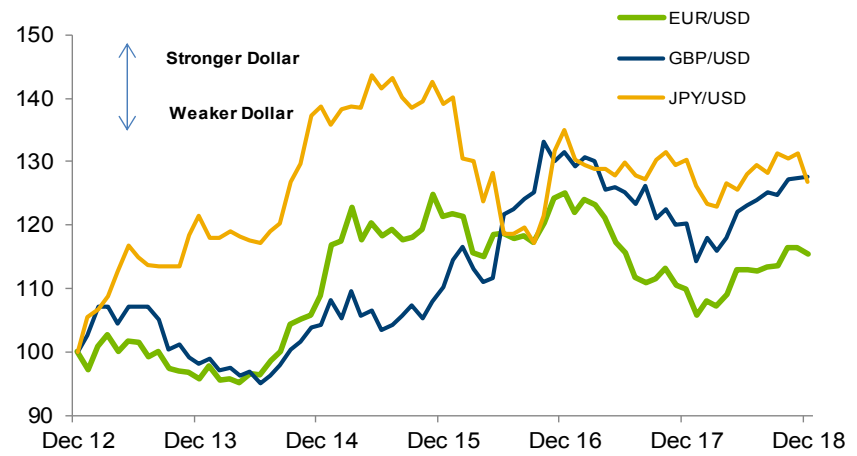
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2012**

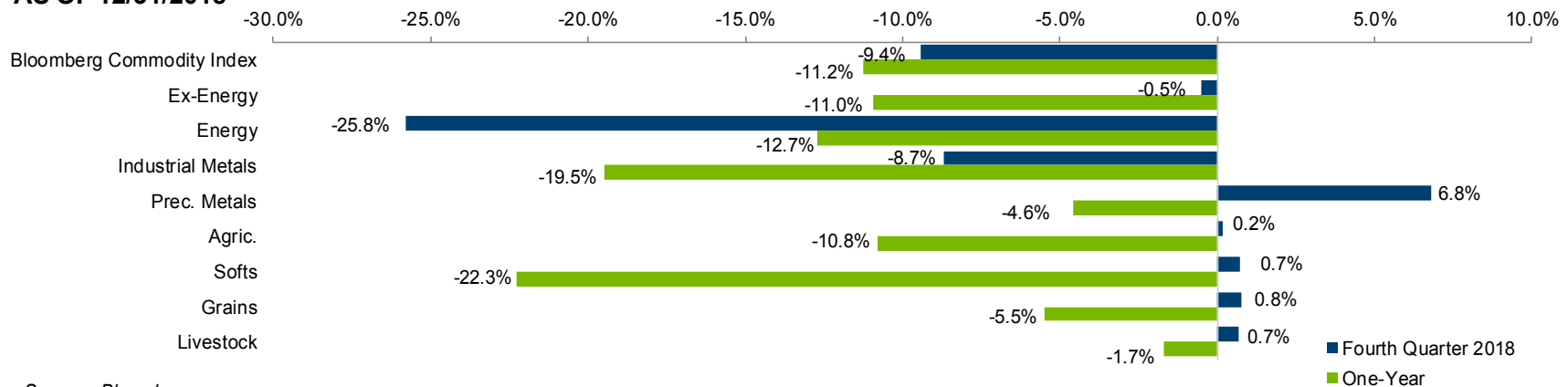


Source: Factset

- The U.S. dollar continued on an upward trend as it rose 1.8% on a trade-weighted basis over the quarter.
- Benefiting from the relative strength of the U.S. economy and tightening monetary policy, the U.S. dollar appreciated against most major currencies with the exception of the Japanese yen, which appreciated strongly across the board – benefiting from the risk-off environment.
- With time ticking precariously down to 29 March (the day in which the UK leaves the EU, subject to no extension or removal of Article 50) and no resolution in sight, sterling was generally weak.
- Both the Bank of England and Bank of Japan kept their monetary policy unchanged at their respective meetings during the quarter. In Europe, the ECB confirmed that it would end its quantitative easing program at its December meeting despite a weakening in European economic data.

Commodities

COMMODITY RETURNS AS OF 12/31/2018



Source: Bloomberg

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

- Commodities fell significantly over the quarter with the Bloomberg Commodity Index returning -9.4%.
- Energy was the worst performing sector over the quarter with a return of -25.8% as crude oil prices fell sharply. The agreement to cut crude oil production by OPEC and Russia late in the quarter was not enough to stymie tumbling crude oil prices, brought lower by U.S. inventories rising faster than expected, a slowdown in the Chinese economy, the unexpected waiver on Iranian oil importer sanctions and of course the weaker outlook for global growth. The price of Brent crude oil fell by 35.0% to \$54/bbl and the price of WTI crude oil fell by 38.0% to \$45/bbl.
- Precious Metals was the best performing sector in Q4 2018 with a return of 6.8%. The price of gold increased 7.3% to \$1,278.30/ozt as investors moved towards 'safe-haven' assets.
- The Agriculture sector returned 0.2% over the quarter. Within the Agriculture sector, Softs and Grains returned 0.7% and 0.8% respectively.

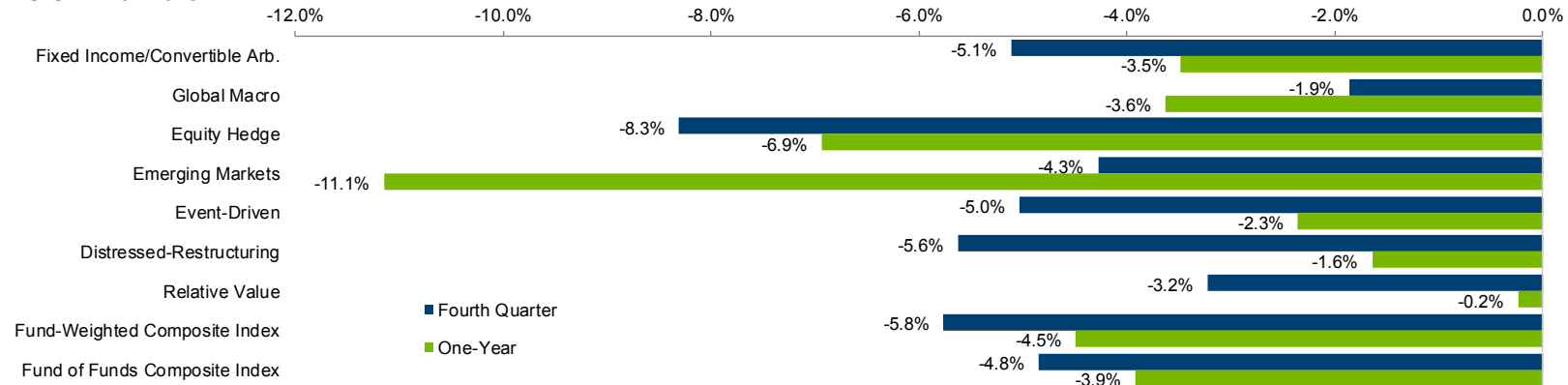
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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2018

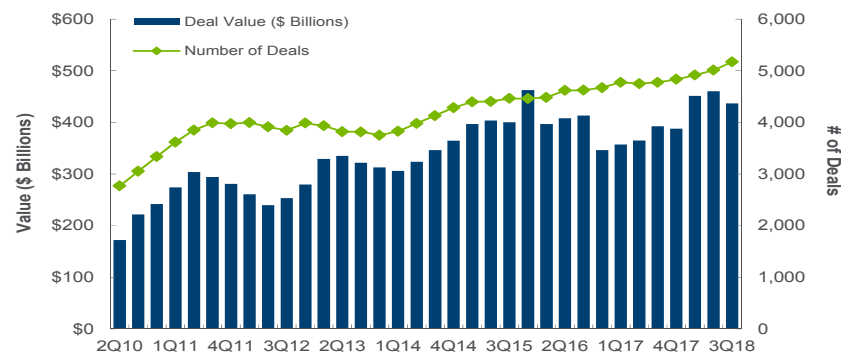


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was negative across all strategies in the fourth quarter. Over the quarter, Equity Hedge and Distressed-Restructuring were the worst performers with a return of -8.3% and -5.6% respectively whilst Global Macro and Relative Value were the best performers at -1.9% and -3.2% respectively.
- In October, Equity Hedge was the worst performer, led lower by poor Energy/Basic Materials Index and Technology Index returns. Relative Value strategies, in particular fixed-income-based funds, were able to benefit from the volatility and fell the least over the month.
- In November, Relative Value strategies continued to outperform led by Credit Multi-strategy and Volatility funds. However, Emerging Markets were the best performer led higher by Asian equities. Global Macro funds underperformed, driven lower by falling commodity prices.
- In December, Equity Hedge was again the worst performed as the strategies, with the notable exception of Market Neutral funds, followed global equity markets lower. Global Macro funds were the best performer, buoyed by strong performance from short equity and commodity positions within Systematic Diversified funds.

Private Equity Market Overview – Q3 2018 – Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

- **Fundraising:** In Q3 2018, \$181.9 billion was raised by 299 funds, which was up 20.8% on a capital basis but down 22.9% by number of funds from the prior quarter.¹ This also marks a decline of 30.0% by number of funds but an increase of 2.3% by capital raised over Q3 2017. Dry powder stood at \$1.84 trillion at the end of the quarter, up 14.3% and 35.3% compared to year-end 2017 and the five year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$97.7 billion in Q3 2018, which was down 22.5% from the prior quarter but up 26.7% from the five year average.¹ At the end of Q3 2018, the average purchase price multiple for all U.S. LBOs was 10.5x EBITDA, down from 10.6x as of the end of 2017.² Large cap purchase price multiples stood at 10.5x, up compared to the full-year 2017 level of 10.4x.² The weighted average purchase price multiple across all European transaction sizes averaged 10.7x EBITDA in Q3 2018, equal to the 10.7x seen at year-end 2017. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x at Q2 2018 to 11.3x in Q3 2018. Transactions between €500.0 million and €1.0 billion were flat from Q2 2018, and stood at 10.8x at the end of Q3 2018.² Globally, exit value totaled \$90.5 billion during the quarter, significantly lower than the \$111.8 billion in exits during Q2 2018. Q3's total was primarily driven by trade sales (\$64.1 billion, up quarter-over-quarter) and through sales to GPs (\$20.7 billion, down quarter-over-quarter).
- **Venture:** During the third quarter, 1,325 venture backed transactions totaling \$28.0 billion were completed, which was an increase on a capital basis over the prior quarter's total of \$24.0 billion across 1,564 deals. This was 62.4% higher than the five-year quarterly average of \$17.2 billion, but 9.4% lower than the five-year quarterly average by number of deals.³ Total U.S. venture backed exit activity totaled approximately \$20.9 billion across 182 completed transactions in Q3 2018, down from \$31.8 billion across 225 exits in Q2 2018.³
- **Mezzanine:** Ten funds closed on \$1.4 billion during the quarter, significantly down from Q2 2018's total of \$15.3 billion raised by eight funds and the five year quarterly average of \$5.4 billion.¹ Estimated dry powder was \$58.0 billion at the end of Q3 2018, up by \$7.0 billion from Q4 2017 and higher than the \$53.1 billion high seen at year-end 2016.¹ Fundraising remains robust with an estimated 76 funds in market targeting \$21.3 billion of commitments.¹

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

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

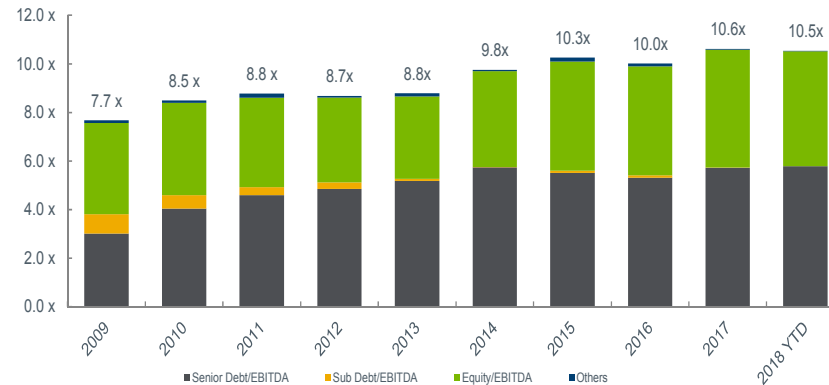
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Private Equity Market Overview – Q3 2018 – Slide 2 of 2

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



Source: S&P

- **Distressed Debt:** The LTM U.S. high-yield default rate was 2.02% as of September 2018, which was up from December 2017's LTM rate of 1.27%.⁴ During the quarter, \$6.8 billion was raised by 13 funds, significantly lower than the \$18.5 billion raised during Q2 2018. This was the lowest amount raised since Q3 2016.¹ Dry powder was estimated at \$119.5 billion at the end Q3 2018, which was up 14.5% from Q4 2017. This remained above the five-year annual average level of \$97.2 billion.¹
- **Secondaries:** Seven funds raised \$4.0 billion during the third quarter, up from \$3.1 billion raised by twelve funds in Q2 2018, but lower than the \$13.4 billion raised in Q3 2017.¹ At the end of Q3 2018, there were an estimated 46 secondary and direct secondary funds in market, targeting approximately \$56.8 billion.¹ Dry powder stood at \$64.0 billion through 1H 2018, down from Q4 2017's total of \$77.0 billion.⁵
- **Infrastructure:** \$46.6 billion of capital was raised by 26 funds in Q3 2018 compared to \$18.9 billion of capital raised by 17 partnerships in Q2 2018. At the end of the quarter, dry powder stood at an estimated \$173.3 billion, up from the prior quarter's total of \$161.0 billion. Infrastructure managers completed 506 deals with an estimated aggregate deal value of \$238.7 billion in Q3 2018 compared to 663 deals totaling \$238.2 billion a quarter ago.¹
- **Natural Resources:** During Q3 2018, seven funds closed on \$6.4 billion compared to seven funds having raised \$2.7 billion in Q2 2018. Energy & utilities industry managers completed approximately 104 deals totaling an estimated \$30.2 billion through Q3 2018. Dry powder is estimated at \$59.3 billion for Q3 2018, down 5.7% from Q2 2018's level.¹

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

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

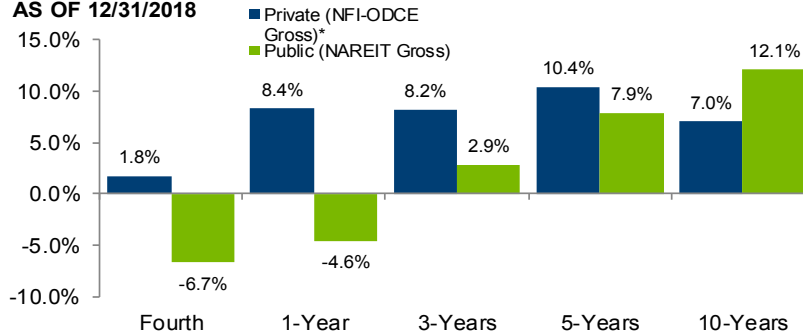
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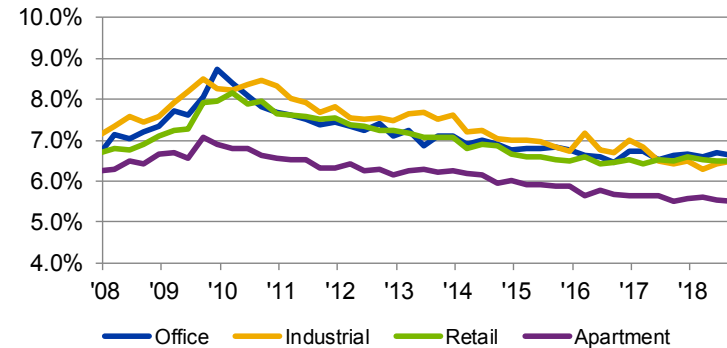
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2018



Quarter 2018
*Second quarter returns are preliminary
Sources: NCREIF, Factset

CAP RATES BY SECTOR



Sources: RCA, Aon

- U.S. Core real estate returned 1.76%* over the fourth quarter, equating to 8.4% total gross return year-over-year, including a 4.2% income return. Net income growth is expected to be the larger driver of the total return on a go forward basis given the current point of the real estate cycle.
- Global property markets, as measured by the FTSE EPRA/NAREIT Global Developed Real Estate Index, fell 5.5% (USD) in aggregate during the fourth quarter, declining 4.7% for the full year. Sector weakness was largely attributed to a broader equity market decline in Q4 (MSCI World Index down 13.3%) due to a host of macro concerns which resulted in a broad-based sell-off which also negatively impacted listed real estate share prices. Asia/Pacific was the top performing region with a slight loss of 0.3%, followed by North America declining 5.9% and Europe which fell 10.0%. The U.S. REIT markets (FTSE NAREIT Equity REITs Index) declined 6.7% in the fourth quarter, falling 4.6% for 2018. The sector declined 8.2% in December alone, which was generally on par with the broader US equity market (S&P 500 lost 9.0%). While the 10-year U.S. Treasury bond yield fell to 2.7% after starting the quarter above 3.0%, the movement was unable to support REIT share prices. As of quarter end, the U.S. REIT dividend yield stood at 4.6%.
- According to RCA, through August 2018 the U.S. property market has experienced price growth of 7.7% year-over-year across major sectors. Further, transaction volume was up 46% over the same period.
- Return expectations have normalized, with go forward expectations in line with historical norms. Rising interest rates have led to asset value correction fears across various asset classes. However, according to Preqin, there remains a record amount of dry powder (\$295 billion) in closed-end vehicles seeking real estate exposure, which should continue to lend support to valuations and liquidity in the commercial real estate market.
- Aon prefers investments that offer relatively strong rental income growth, or value-add potential with near-term income generation prospects. It is critical to identify sub-sector and sub-market driven themes in the current environment; unlike the last 6-7 year period, as assets are no longer trading at deep discounts to replacement value. Real estate investments should seek levers of NOI growth that are not predicated on continued market uplift. For example, an investment thesis can focus towards sectors benefiting from secular changes (e.g. Industrial and e-commerce), acquiring in-place rents below current market terms, and improving operational efficiency.

*Indicates preliminary NFI-ODCE data gross of fees

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Highlights

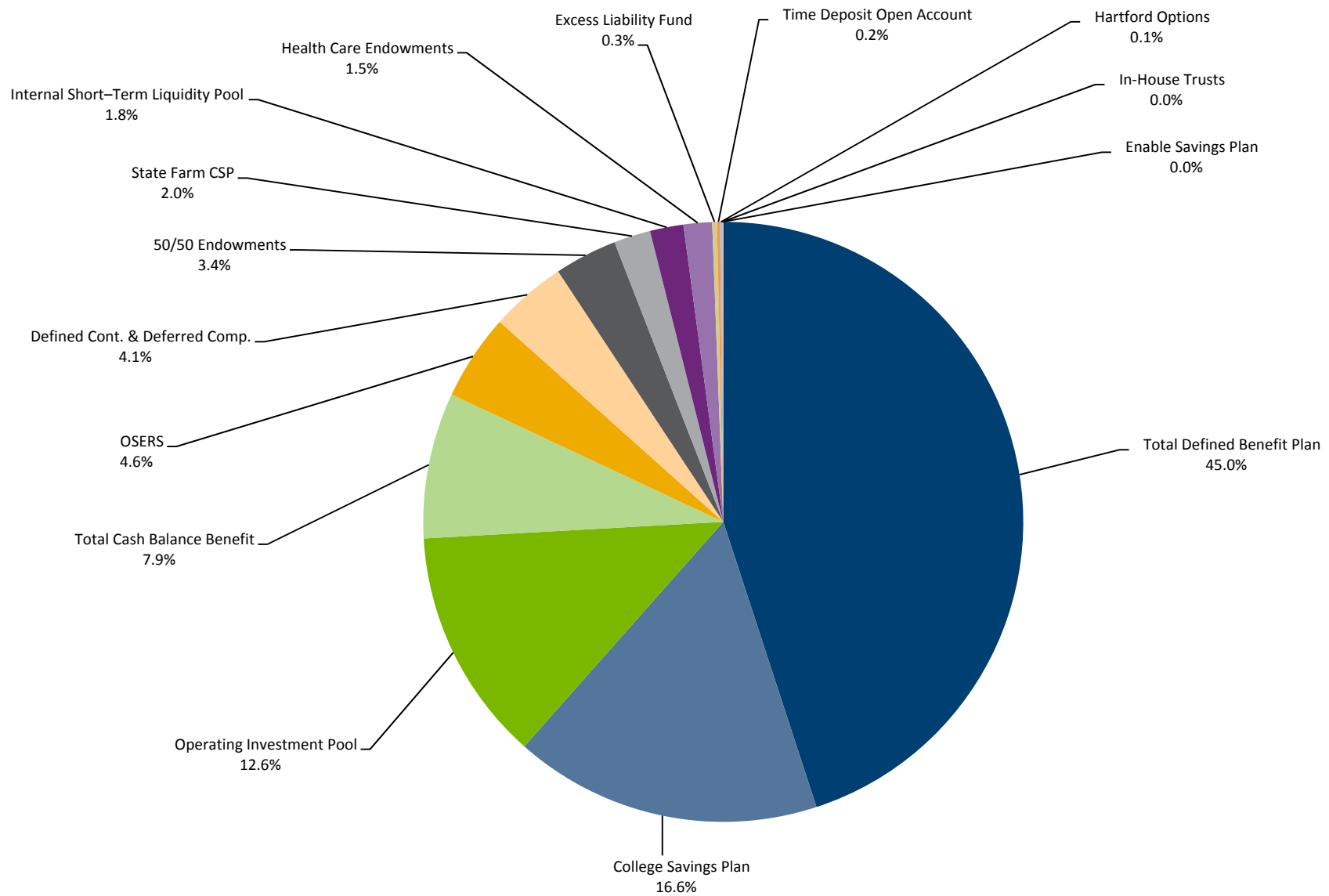
Total Assets by Asset Pool

Total Defined Benefit Plan	\$11,554,923,702
Defined Cont. & Deferred Comp.	\$1,053,719,375
Total Cash Balance Benefit	\$2,020,575,819
OSERS	\$1,193,799,909
Hartford Options	\$29,885,251
College Savings Plan	\$4,257,679,824
State Farm CSP	\$507,462,778
Enable Savings Plan	\$7,312,295
Health Care Endowments	\$394,892,891
50/50 Endowments	\$867,998,382
Excess Liability Fund	\$65,576,190
In-House Trusts	\$8,941,752
Internal Short-Term Liquidity Pool	\$462,453,245
Operating Investment Pool (Internal Government/Corporate)	\$3,231,591,739
Time Deposit Open Account	\$39,500,052
Total	\$25,696,313,204

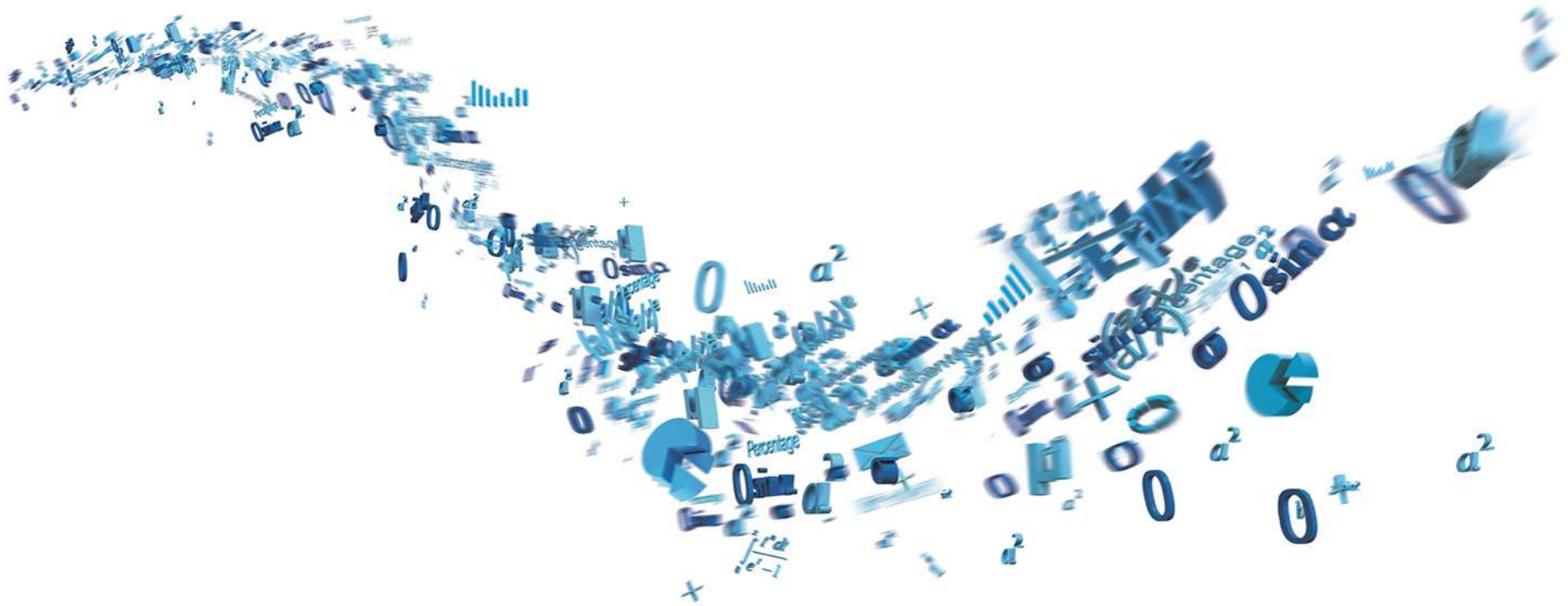
	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	-14.4	-5.3	8.9	7.9	13.2
MSCI AC World ex USA Index (Net)	-11.5	-14.2	4.5	0.7	6.6
Blmbg. Barc. Universal	1.2	-0.3	2.6	2.7	4.1
CPI	-0.5	1.9	2.0	1.5	1.8

As of December 31, 2018

Total Assets by Asset Pool



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Total Defined Benefit Plan

Market Highlights

Global growth engine losing steam?

For a while now, we have relied on U.S. economic strength to prop up increasingly weak growth in the rest of the world. While this remained the case in Q4, we did start to see some cracks appear in the U.S. growth story.

Two data releases illustrated this point. First was third quarter GDP growth. Growth slowed from its impressive 4.2% second quarter reading to 3.4% over the third quarter, but this was still quite an impressive above-trend reading and indicated that the impulse created by last year's tax cuts continued to hold sway. The second was the more contemporaneous manufacturing activity index for December, released by the Institute of Supply Management (ISM). This index tends to be a reliable indicator of the strength of the whole economy, not just the manufacturing sector. While the December index reading remained firmly in expansionary territory at 54.1, it also fell by the largest amount since October 2001. The U.S. mid-term result, which saw the Democrats win the House of Representatives significantly dents the prospects of fresh fiscal stimulus in the future. Is the U.S. economy definitively slowing? It's too early to tell but we should not be too hasty to call the end of the cycle whilst consumer confidence remains high and the labour market remains as strong as it continues to be – the December payrolls report beat analyst expectations handily.

One implication of tight labour markets is that wage growth is finally starting to accelerate – average hourly earnings rose by approximately 3.1% year-on-year. The upward trend in wage growth has, however, not been reflected in core inflation, as measured by the core Personal Consumption Expenditure price index, which is currently just shy of the U.S. Federal Reserve's 2.0% target.

Nonetheless, there has been some mounting worries about the U.S. economic outlook with further tightening financial conditions and the gradual shift from fiscal thrust to fiscal drag often cited as reasons for this change in view. 'Nowcast' estimates of Q4 2018 GDP growth have levelled off at 2.5% while Q1 2019 estimates have moved lower to around 2.1% - still above trend growth of circa 2.0%.

Like the U.S., measures of economic activity fell further in Europe with the manufacturing Purchasing Managers' Index (PMI) falling to 51.4. The same measure was relatively unchanged in Japan while China's manufacturing PMI slipped into contractionary territory (below 50) with a reading of 49.4. There is the expectation that Chinese authorities will unleash a degree of stimulus in order to counteract a slowing domestic economy although the efficacy of this policy is uncertain given China's aims to reduce its reliance on debt-financed investment spending.

Trade war fears between the U.S. and China ratcheted up throughout the quarter as a number of tit-for-tat measures were adopted. The announcement of a 90-day truce to last until the beginning of March has brought some temporary relief but any denouement in trade negotiations during this short period does seem unlikely. Although there is bipartisan support in the U.S. for a hard-line to be taken with China, the performance of the U.S. stock market and its reflection on the U.S. administration could lead to some restraint on further rhetoric used or may even bring about an amicable end to negotiations. The situation remains fluid and unpredictable, however.

Political ructions were not solely isolated to the U.S., as Brexit continues to dominate news-flow in Europe. Despite the proposed Withdrawal Agreement being reached, the UK remains no closer to leaving the European Union in an orderly fashion. A no-confidence vote won by Prime Minister Theresa May could provide some stability for the UK government. But this is unlikely to quell parliamentary dissenters, with the looming vote on the much-criticised exit-plan looking highly likely to result in a heavy defeat for the UK government if there are no substantive concessions from the EU. Consequently, we have raised our probabilities for a no-deal Brexit as well as for a second EU referendum which could lead to a vote to remain.

While 2017 saw European politics fight back against the threat of populism, mainstream European politics in 2018 and going into 2019 looks to be on shakier ground. Following recent German election setbacks, German Chancellor Angela Merkel announced that she would step down as party leader in 2021 while the "gilets jaunes" protests have raised questions about French President Macron's reform agenda. This political uncertainty may stifle business investment as uncertainty remains high. We see this as an important headwind for European asset returns.

Market Highlights

How far from neutral? Will the Fed dare to invert the yield curve?

As widely expected, the Federal Open Market Committee decided to raise the federal funds rate target to 2.25%-2.50% at its December meeting. While starting the quarter with a more hawkish stance and indicating that several more hikes would be needed in the future, the Fed later back-tracked with comments intimating U.S. rates are not far from reaching the Fed's neutral rate estimate. Moreover, Fed meetings in 2018 culminated in a dovish downward revision in its median forecasts for 2019 rate hikes from three to two.

The U.S. yield curve, specifically the shape of it, has garnered significant attention as it appears to be on a trajectory to invert, which has typically been a precursor to recessions. In the absence of inflationary pressures, would the Fed dare to unnerve financial markets and persist on its hiking path? We believe that should the inflation environment remain subdued and growth does slow, the Fed could decide to take a pause. While this may lead to a bounce-back for risk assets, we do not believe this would result in a return to a bull-market environment.

No changes were made by the European Central Bank (ECB), Bank of England (BoE) and Bank of Japan (BoJ) to their respective policy rates. The former did end their quantitative easing programme which has seen trillions of euros used to purchase European debt and cheapen financing in the bloc. Without the support and greater liquidity afforded by these programmes, risk assets are seemingly losing one of their most important tailwinds of recent years.

Trade war and economic momentum concerns saw developed market equities end the year on a low

Global equities were rocked by rising concerns of slowing global growth and trade wars in Q4 2018. In local currency terms, the MSCI AC World Investable Market Index returned -13.0% while U.S. dollar strength led to a slightly lower return of -13.2% in USD terms. Negative returns were fairly widespread with only a handful of regions generating positive returns over the quarter.

Is this the start of a prolonged bear market? Despite this market turbulence, we believe our assessment that we are currently in a transition market environment still stands. This was particularly evident in the fourth quarter where equities were bookended by two months of strongly negative returns. While this is certainly a challenging environment for equity markets and we do not expect a return to strongly positive trends soon, we do believe that there is potential for market rebounds this year, however short-lived they may turn out to be. Commentators, including Jerome Powell (Fed Chair), have quite reasonably pointed out that markets have been recently 'ahead of the data' in pricing in downside economic risks (see chart below). We must also remind ourselves that the U.S. economy and company profits remain strong and the risks of a near term recession are still quite remote.

We think this rebound potential should be seen as more of a tactical opportunity than a medium-term view and as such, rebalancing to target weights is fair for well-diversified portfolios. Others that are less well buffered against market pain would be better served to use periods of market strength to reduce equity reliance, in our view. As we have stressed throughout 2018, diversification will play a key role in portfolios but these should be stress-tested in order to optimise portfolio resilience to volatility.

Market Highlights

U.S. stocks failed to build on their impressive streak with a 'perfect storm' that undermined confidence

Up until November 2018, U.S. equities had generated high-single digit returns. Fast forward one month, and those gains had evaporated into large losses. The Dow Jones Total Stock Market Index dropped by 14.4%, translating into an overall 5.3% fall for the year. Most notably, the technology stocks which had been such a strong driver for the U.S. market moved sharply lower over the quarter. Earnings growth expectations, particularly in the tech sector where optimism was perhaps excessive, were revised down.

Although it is difficult to discern a single trigger point for the recent market sell-off, it can be said that a confluence of factors – the view that the Fed has made a policy error by hiking rates, worries over the health of the Chinese economy, falling commodity prices, the U.S. government shutdown or the ongoing trade tensions – created an environment that shifted investor sentiment.

Despite greater exposure to the underperforming Technology sector, U.S. large cap stocks outperformed small-cap stocks over the quarter as the Russell 1000 Index returned -13.8% against the -20.2% posted by the Russell 2000 Index.

Worries over economic slowdown and global trade cast a long shadow over globally-exposed stocks

Equity market returns were similarly poor outside of North America. The global deterioration in economic momentum and the return of risk aversion coincided with a strengthening of the Japanese yen and resulted in the Japanese equity market being the weakest performer over the quarter, returning -18.3% in local currency terms. Yes, Japanese GDP growth was negative in Q3 but this was distorted by a set of natural disasters that disrupted exports and consumer spending. European equities only fared slightly better in comparison, falling by 12.2% while UK stocks declined by 10.6%. Alongside slowing momentum, Europe also had to contend with rising political uncertainty which undermined sentiment.

A couple of bright spots among emerging market equities, but not enough to offset general equity market weakness

In stark contrast to the preceding couple of quarters, emerging market equities outperformed relative to their developed market peers; the MSCI EM IMI returned -7.3% in local currency terms. This is despite the ongoing U.S.-China trade saga and building concerns over global growth. The more than 10% decline in Chinese stocks were partially mitigated by positive double-digit returns from Brazilian stocks. The election win for Jair Bolsonaro was welcomed by markets due to his party's pro-market focus and reform agenda. From a sector perspective, financial stocks were the main outperformers with a comparatively small decline of -0.9% over the quarter. We have maintained our view that EM equities are well placed over the medium term but remind that the near term is likely to remain highly volatile.

Government Bonds and Yields

The upward march of yields was snapped over Q4 as the yield curve continued to flatten

Government bond yields rose in the early stages of the quarter as investors priced in faster than initially perceived U.S. rate hikes with the 10-year U.S. treasury yield topping 3.20%. This made the overall 37bps quarterly fall in the 10-year yield to 2.68% all-the-more spectacular. Bonds profited from the same concerns that plagued equity markets. Against rising short-term rates, the U.S. nominal yield curve continues to flatten; the 10-2 year spread stood at just 18bps. Although, the inversion of the yield curve, should it occur, has typically been a precursor to a recession we believe that the fall in term premia, which has likely been depressed by bloated central bank balance sheets, has impacted its reliability as an indicator. That being said, even models which use near-term forward interest rates (i.e. not as affected by the collapse in term premia), which has arguably better presaged recessions, points toward very mild recession risks.

Amid falling yields, the Barclays U.S. Treasury 20+ year total return index posted a 4.2% return over the quarter – one of the strongest performers over what was a volatile period.

Market Highlights

Just as in equity markets, credit markets suffered as investor sentiment soured

Credit weakness was a theme that played out throughout the quarter. In general, negative returns from widening credit spreads more than offset the positive gains from the fall in underlying government bond yields. In particular, high yield bonds (as measured by the Bloomberg Barclays Global High Yield Index), which had been a relative outperformer amongst fixed income assets prior to the fourth quarter, were shunted by a 165bps increase in credit spreads and resulted in a 3.5% loss over the quarter.

Unlike the 2015/6 high yield shakeout, this was not dominated by poor returns from the energy sector but was more widespread. Investment grade credit spreads did not fare much better, rising 55bps to 2.03% with the Bloomberg Barclays Global Credit Index slipping by 1.0%.

Following the sharp spread widening over the quarter, U.S. credit spreads are now above our fair-value estimates, meaning they have moved into more attractive territory. That is not to say we would advocate allocating more into credit yet. From where we are in the credit cycle, there is limited upside from holding corporate bonds while the considerable debt accumulation alongside pressure on earnings bring downside risks. We, therefore, still recommend underweighting to credit in portfolios.

Within the Eurozone, 10-year government bond yields fell with the exception of Greek bonds. Progress appeared to have been made on Italian budget talks as the Italian government proposed a revised budget plan with a deficit of 2.04% rather than 2.4% which drew the ire of the European Commission. Other Eurozone bond yield movements were more muted in comparison. The Bloomberg Barclays Euro Aggregate Index rose by 0.9% over the quarter in local currency terms but this translated to a 0.7% loss in U.S. dollar terms due to U.S. dollar strength.

Risk-off environment supported the yen while sterling continued to be buffeted by Brexit concerns

As measured by the U.S. dollar index (DXY), the U.S. dollar moved slightly higher by 0.5% over the quarter. Benefiting from the relative strength of the U.S. economy, the 'greenback' appreciated against most major currencies with the exception of the Japanese yen, which appreciated strongly across the board – benefiting from the risk-off environment. However, given the high current account deficit and aging economic cycle, we believe that momentum is likely to wane and turn into a moderately weaker trend over the medium term.

With time ticking precariously down to 29 March (the day in which the UK leaves the EU, subject to no extension or removal of Article 50) and no resolution in sight, sterling was generally weak. Looking ahead, the uncertain outlook for sterling's prospects was highlighted by the three-month measurement of implied volatility on sterling options rising to its highest level since the EU referendum vote in 2016.

In Canada, with the pace of future rate hikes in question, the Canadian dollar dropped precipitously over the quarter – a fall of more than 5% against the U.S. dollar and 8.6% against the yen.

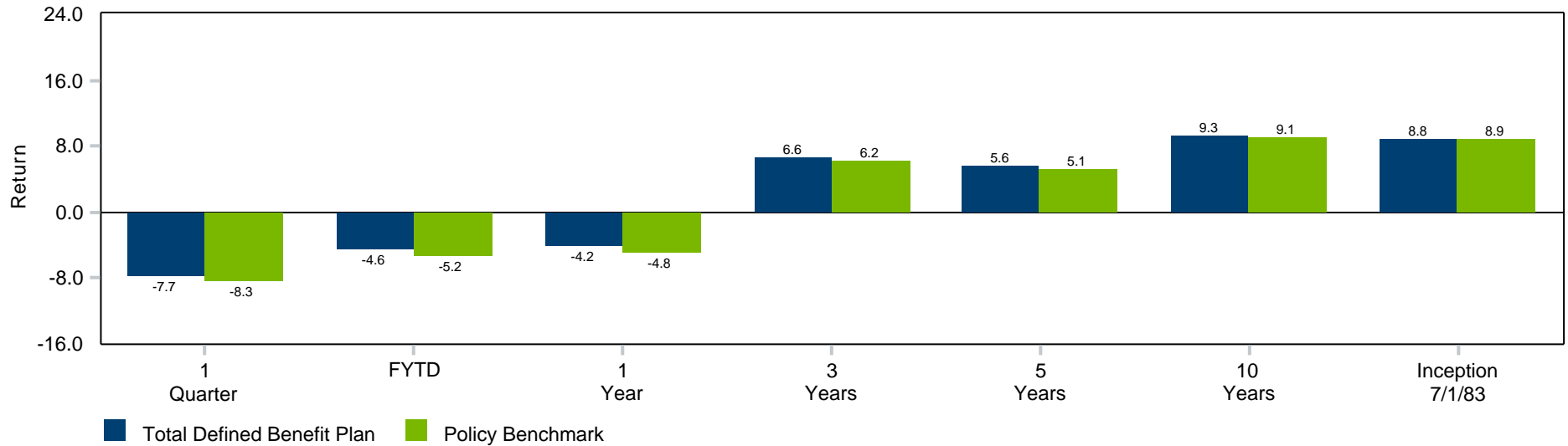
OPEC + Russia production cuts unable to arrest downward trend in oil prices. Potential upside risks capped by slowing global economy.

The agreement to cut crude oil production by OPEC and Russia late in the quarter was not enough to stymie tumbling crude oil prices, brought lower by U.S. inventories rising faster than expected, a slowdown in the Chinese economy, the unexpected waiver on Iranian oil importer sanctions and of course the weaker outlook for global growth. WTI crude oil spot prices fell by 37.9% to \$45.44/bbl while industrial metals had a more muted 7.0% decline over the quarter. The energy-sensitive S&P Goldman Sachs Commodity Index (GSCI) returned -22.9% over the quarter and unsurprisingly gold (up 7.7%) had one of its better quarters in recent times as investors flocked to safe-haven assets.

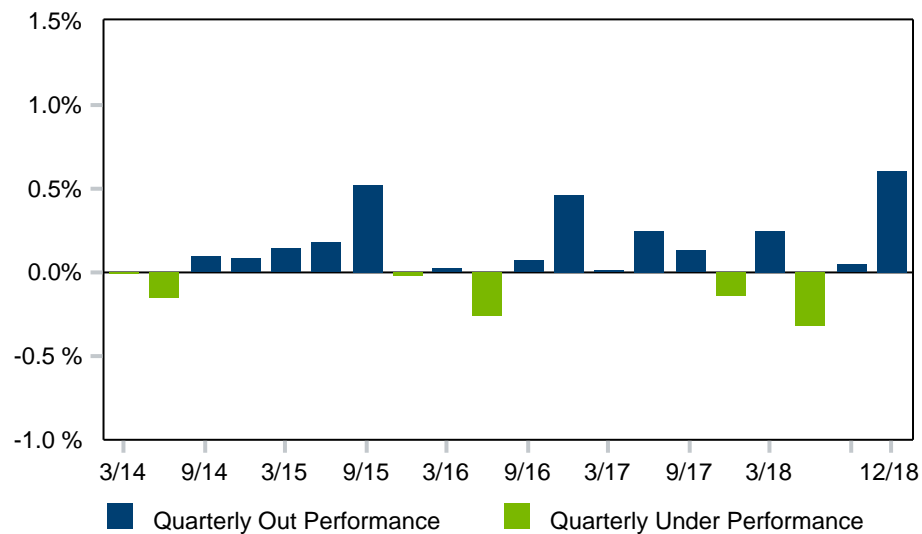
Commodities remain a useful diversifier in portfolios, especially during episodes of rising inflation and political risk but, as the recent fluctuations show clearly, the particular volatility of this asset class must be taken into account when investing.

Total Plan Performance Summary

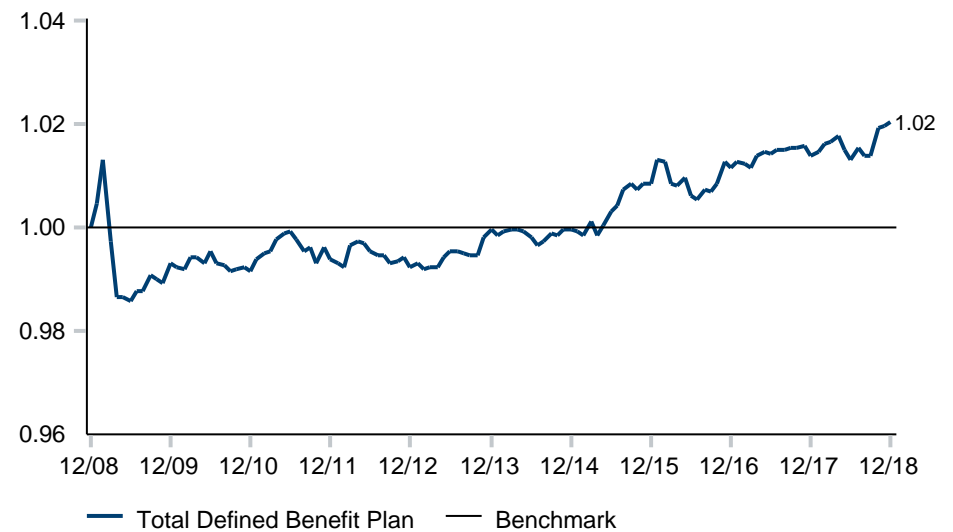
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Total Defined Benefit Plan

As of December 31, 2018

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$11,554,923,702	100.0	100.0	-7.7 (67)	-4.2 (64)	6.6 (21)	5.6 (12)	9.3 (10)	8.8 (-)	07/01/1983
Policy Benchmark				-8.3 (81)	-4.8 (75)	6.2 (43)	5.1 (33)	9.1 (15)	8.9 (-)	
Total U.S. Equity	\$3,044,850,805	26.4	28.5	-14.4 (45)	-5.5 (38)	8.8 (29)	7.8 (18)	13.4 (11)	9.4 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-14.4 (45)	-5.3 (27)	8.9 (28)	7.9 (17)	13.2 (25)	10.3 (-)	
DFA	\$294,268,763	2.5		-19.5 (40)	-12.3 (61)	6.8 (49)	4.4 (55)	13.8 (26)	11.1 (15)	10/01/1996
Russell 2000 Index*				-20.2 (56)	-11.0 (49)	7.4 (41)	4.5 (52)	10.9 (91)	8.9 (65)	
BlackRock Russell 1000 Index	\$2,750,582,042	23.8		-13.8 (47)	-4.7 (34)	9.1 (22)	8.2 (26)	13.3 (22)	6.9 (30)	10/01/2007
Russell 1000 Index				-13.8 (47)	-4.8 (35)	9.1 (22)	8.2 (27)	13.3 (23)	6.8 (31)	
Total Non-U.S. Equity	\$1,241,767,303	10.7	11.5	-11.8 (42)	-14.5 (65)	4.9 (36)	1.8 (27)	6.5 (84)	5.3 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-11.9 (42)	-14.8 (71)	4.4 (50)	0.8 (74)	6.8 (72)	5.5 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,240,961,993	10.7		-11.9 (49)	-14.6 (39)	-	-	-	-11.3 (35)	12/01/2017
MSCI AC World ex USA IMI (Net)				-11.9 (49)	-14.8 (42)	-	-	-	-11.8 (41)	
Gryphon	\$805,310	0.0								
Total Global Equity	\$2,224,321,703	19.2	19.0	-12.9 (49)	-9.7 (52)	6.7 (32)	4.3 (48)	9.7 (51)	6.8 (26)	09/01/2005
MSCI All Country World IMI*				-13.3 (53)	-10.1 (56)	6.5 (34)	4.2 (51)	9.5 (57)	5.6 (55)	
MFS	\$692,690,715	6.0		-12.0 (41)	-9.1 (47)	6.7 (31)	4.7 (39)	11.5 (26)	8.0 (9)	10/01/2005
MSCI All Country World IMI*				-13.3 (53)	-10.1 (56)	6.5 (34)	4.2 (51)	9.5 (58)	5.3 (57)	
Arrowstreet	\$764,272,429	6.6		-12.6 (46)	-6.9 (29)	-	-	-	9.8 (8)	09/01/2016
MSCI AC World IMI (Net)				-13.3 (53)	-10.1 (56)	-	-	-	5.7 (39)	
Wellington Equity	\$244,611,203	2.1		-16.9 (64)	-13.8 (44)	-	-	-	5.8 (32)	09/01/2016
MSCI AC World Small Cap (Net)				-16.8 (63)	-14.4 (52)	-	-	-	3.9 (45)	
Dodge & Cox	\$521,707,717	4.5		-12.7 (46)	-12.6 (68)	-	-	-	-2.9 (69)	07/01/2017
MSCI AC World IMI (Net)				-13.3 (53)	-10.1 (54)	-	-	-	0.1 (41)	
Acadian Global Equity	\$68,497	0.0								
Mondrian	\$272,295	0.0								
IronBridge	\$698,848	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 December 31, 2018

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$3,584,030,801	31.0	30.0	0.3 (62)	0.0 (25)	3.3 (40)	3.0 (42)	5.1 (35)	7.8 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				1.2 (16)	-0.3 (38)	2.6 (57)	2.7 (54)	4.1 (72)	7.7 (-)	
BlackRock Core Plus Universal	\$501,945,267	4.3		0.8 (41)	-0.5 (46)	2.5 (66)	2.9 (39)	4.9 (59)	5.5 (28)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.2 (22)	-0.3 (30)	2.6 (63)	2.7 (52)	4.1 (87)	5.1 (50)	
PIMCO	\$650,240,164	5.6		0.8 (42)	0.1 (13)	3.4 (22)	2.9 (37)	4.8 (59)	5.7 (23)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.2 (22)	-0.3 (30)	2.6 (63)	2.7 (52)	4.1 (87)	5.1 (50)	
BlackRock Aggregate Bond Index	\$543,326,589	4.7		1.6 (17)	-0.1 (39)	2.1 (56)	2.6 (48)	3.6 (78)	4.1 (55)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				1.6 (16)	0.0 (30)	2.1 (58)	2.5 (53)	3.5 (80)	4.0 (68)	
Loomis Sayles	\$202,475,192	1.8		-0.5 (84)	-0.9 (59)	5.8 (3)	4.5 (1)	10.9 (1)	6.8 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.2 (22)	-0.3 (30)	2.6 (63)	2.7 (52)	8.2 (4)	4.8 (47)	
Wellington Global	\$396,434,548	3.4		1.8 (4)	-0.4 (22)	2.7 (67)	-	-	0.4 (62)	09/01/2014
Blmbg. Barc. Global Aggregate				1.2 (14)	-1.2 (33)	2.7 (68)	-	-	0.2 (66)	
Loomis Sayles Bank Loans	\$309,409,494	2.7		-2.6 (6)	-0.6 (94)	3.2 (97)	-	-	2.3 (90)	06/01/2014
S&P/LSTA Leveraged Loan Index				-3.5 (61)	0.4 (32)	4.8 (21)	-	-	2.9 (33)	
Franklin Templeton	\$340,359,033	2.9		-2.6 (5)	0.9 (5)	4.5 (33)	-	-	3.0 (28)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-3.5 (68)	0.0 (71)	3.8 (76)	-	-	2.9 (31)	
Neuberger Berman Core Plus	\$540,959,180	4.7		0.3 (63)	-0.4 (40)	3.1 (30)	-	-	2.4 (40)	07/01/2015
Blmbg. Barc. Universal Bond Index				1.2 (22)	-0.3 (30)	2.6 (63)	-	-	2.2 (53)	
Opportunistic Fixed Income - PIMCO Bravo II	\$57,115,281	0.5								
Opportunistic Fixed Income - Oaktree	\$30,948,737	0.3								
Opportunistic Cash and Int Rec	\$10,781,998	0.1								
Contributions and Withdrawals	\$35,318	0.0								
Total Real Estate	\$805,275,151	7.0	6.0	2.0	6.9	8.3	10.1	6.4	7.0	12/01/2004
Performance Benchmark				1.5	7.4	7.3	9.4	8.7	9.0	
CB Richard Ellis Strategic	\$5,070,770	0.0								
Prudential PRISA I	\$163,664,828	1.4								
UBS Real Estate	\$136,115,418	1.2								
Cornerstone Patriot Fund	\$131,698,632	1.1								
Rockwood Capital Real Estate Fund IX	\$6,327,049	0.1								
Prudential PRISA II	\$71,303,145	0.6								
Beacon	\$556	0.0								
Five Arrows Realty	\$1,033,342	0.0								
Heitman Value Partners II	\$37,197	0.0								
RockPoint Fund III	\$1,553,584	0.0								
Landmark Real Estate VI	\$5,025,020	0.0								
Landmark Real Estate VII	\$24,743,926	0.2								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
AG Realty Fund VIII	\$7,013,836	0.1								
UBS Trumbull Property Income	\$109,263,563	0.9								
Almanac Realty Securities VII	\$23,902,173	0.2								
Torchlight IV	\$6,485,065	0.1								
Torchlight V	\$24,304,496	0.2								
Rockwood Capital Real Estate Fund X	\$20,500,688	0.2								
Landmark Real Estate VIII	\$5,622,689	0.0								
Torchlight VI	\$2,229,979	0.0								
Almanac Realty Securities VIII	\$85,685	0.0								
Clarion Lion Properties Fund	\$51,090,045	0.4								
Real Estate Cash	\$8,203,466	0.1								
Total Private Equity	\$645,436,772	5.6	5.0	3.9	14.2	14.0	13.6	11.3	4.6	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				-13.7	-2.4	12.2	11.1	16.6	11.1	
Abbott Capital	\$9,431,522	0.1								
Pathway	\$23,699,532	0.2								
Sun Capital	\$6,077,590	0.1								
Dover Street VIII	\$8,445,075	0.1								
CMEA Ventures VII	\$5,009,803	0.0								
New Mountain Partners III	\$14,254,319	0.1								
New Mountain Partners IV	\$24,861,270	0.2								
Citigroup Venture Capital International	\$6,087,490	0.1								
Wayzata Opportunities Fund II	\$4,610,791	0.0								
Resolute Fund II	\$8,572,899	0.1								
Resolute Fund III	\$26,360,196	0.2								
Accel KKR Capital Partners III	\$7,054,710	0.1								
BridgePoint Europe IV	\$11,437,903	0.1								
Quantum Energy Partners V	\$16,144,606	0.1								
Quantum Energy Partners VI	\$22,311,076	0.2								
CVC European Equity Partners VI	\$13,381,415	0.1								
CVC European Equity Partners V	\$7,176,350	0.1								
Fulcrum Growth Partners IV	\$8,267,231	0.1								
Ares Corporate Opp Fund III	\$13,200,150	0.1								
Ares Corporate Opp Fund IV	\$16,005,742	0.1								
New Enterprise Associates 13	\$14,029,825	0.1								
New Enterprise Associates 14	\$21,466,605	0.2								
Lincolnshire Equity Partners IV	\$7,435,374	0.1								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Longroad Capital Partners LP	\$57,878	0.0								
Merit Mezzanine Fund V	\$7,088,355	0.1								
Ares Mezzanine Fund Partners	\$58,936	0.0								
Lightyear Fund III	\$12,355,470	0.1								
EIF U.S. Power Fund IV	\$15,294,937	0.1								
McCarthy Capital Fund V	\$11,650,462	0.1								
Green Equity Investors VI	\$17,807,982	0.2								
Wayzata Opp Fund III	\$515,300	0.0								
Accel KKR Capital Partners IV	\$9,517,570	0.1								
Beeker Petty O'Keefe & Co. IV	\$13,708,512	0.1								
Pine Brook Capital Partners II	\$28,873,516	0.2								
EMG III LP	\$24,615,831	0.2								
Francisco Partners IV	\$21,104,735	0.2								
Wynnchurch Capital Partners IV	\$11,202,715	0.1								
BridgePoint Europe V	\$18,459,715	0.2								
McCarthy Capital Fund VI	\$19,071,267	0.2								
Dover Street IX	\$23,105,929	0.2								
Green Equity Investors VII	\$19,570,879	0.2								
Quantum Energy Investors VII	\$15,552,502	0.1								
Ares Corporate Opp Fund V	\$17,376,968	0.2								
Genstar Cap Ptr VIII L.P.	\$27,853,934	0.2								
New Mountain Partners V	\$13,708,628	0.1								
Francisco Partners V	\$11,618,754	0.1								
Resolute Fund IV	\$4,052,839	0.0								
Private Equity Cash	\$10,759,474	0.1								
Total Cash	\$9,241,167	0.1	0.0							
STIF	\$9,241,167	0.1								

The Inception-to-Date IRR for Real Estate is 7.2% as of 9/30/2018. The Inception-to-Date IRR for Private Equity is 11.7% as of 9/30/2018.

* 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 December 31, 2018

Asset Allocation & Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Defined Benefit Plan	16.6 (20)	8.6 (12)	1.1 (21)	6.9 (26)	18.3 (14)	12.9 (52)	0.4 (51)	13.3 (44)	22.1 (15)	-27.6 (53)
Policy Benchmark	16.3 (28)	8.2 (20)	0.3 (46)	6.9 (26)	17.4 (19)	13.1 (47)	0.2 (61)	13.5 (41)	22.9 (11)	-27.0 (33)
Total U.S. Equity	20.5 (37)	13.3 (27)	0.6 (31)	12.2 (17)	34.1 (50)	16.3 (43)	0.9 (43)	18.1 (51)	30.1 (34)	-39.3 (79)
Dow Jones U.S. Total Stock Market	21.2 (24)	12.6 (49)	0.4 (34)	12.5 (15)	33.5 (53)	16.4 (38)	1.1 (41)	17.5 (73)	28.6 (49)	-37.2 (42)
DFA	12.0 (67)	24.2 (19)	-2.6 (56)	4.6 (59)	42.0 (35)	21.8 (10)	-7.2 (87)	33.8 (12)	36.1 (28)	-37.5 (62)
Russell 2000 Index*	14.6 (43)	21.3 (36)	-4.4 (78)	5.6 (53)	34.5 (88)	18.0 (31)	-5.5 (80)	24.5 (70)	20.6 (85)	-28.9 (9)
BlackRock Russell 1000 Index	21.6 (44)	12.1 (24)	1.0 (47)	13.2 (41)	33.1 (43)	16.5 (31)	1.6 (50)	16.2 (26)	28.5 (34)	-37.6 (64)
Russell 1000 Index	21.7 (43)	12.1 (26)	0.9 (49)	13.2 (41)	33.1 (43)	16.4 (32)	1.5 (50)	16.1 (26)	28.4 (35)	-37.6 (65)
Total Non-U.S. Equity	31.8 (9)	2.5 (73)	-1.3 (26)	-4.2 (86)	18.6 (30)	15.2 (100)	-14.5 (90)	9.5 (87)	34.0 (73)	-45.1 (44)
MSCI All Country World ex-U.S. IMI*	27.8 (65)	4.4 (32)	-4.6 (73)	-3.9 (74)	15.8 (75)	17.0 (82)	-14.3 (86)	12.4 (38)	42.1 (5)	-45.2 (46)
BlackRock ACWI ex-U.S. IMI Index										
MSCI AC World ex USA IMI (Net)										
Total Global Equity	24.9 (37)	7.7 (39)	-2.0 (64)	3.9 (49)	25.5 (55)	16.6 (44)	-3.5 (32)	11.3 (68)	30.0 (62)	-37.6 (30)
MSCI All Country World IMI*	23.9 (41)	8.4 (34)	-2.2 (66)	3.8 (49)	23.6 (65)	16.4 (44)	-7.9 (57)	13.5 (48)	34.6 (44)	-42.2 (57)
MFS	24.3 (39)	7.5 (40)	-0.9 (55)	4.7 (41)	29.1 (35)	23.9 (7)	-3.6 (32)	13.1 (52)	35.1 (44)	-33.8 (19)
MSCI All Country World IMI*	23.9 (41)	8.4 (34)	-2.2 (66)	3.8 (49)	23.6 (65)	16.1 (48)	-7.3 (54)	12.7 (54)	34.6 (44)	-42.2 (57)
Arrowstreet	27.0 (26)									
MSCI AC World IMI (Net)	23.9 (41)									
Wellington Equity	27.9									
MSCI AC World Small Cap (Net)	23.8									
Dodge & Cox										
MSCI AC World IMI (Net)										

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

Asset Allocation & Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fixed Income	5.0 (39)	4.9 (48)	0.0 (43)	5.1 (73)	-1.4 (48)	7.9 (42)	5.9 (91)	10.2 (28)	14.2 (49)	-1.8 (24)
Blmbg. Barc. Universal Bond Index*	4.1 (64)	3.9 (68)	0.4 (29)	5.6 (53)	-1.3 (47)	5.5 (82)	7.4 (62)	7.2 (78)	8.6 (77)	2.4 (8)
BlackRock Core Plus Universal	4.3 (56)	3.8 (64)	1.1 (6)	6.0 (47)	-1.4 (76)	6.7 (70)	8.8 (6)	8.5 (59)	12.2 (66)	-1.4 (43)
Blmbg. Barc. Universal Bond Index*	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (90)	2.4 (26)
PIMCO	5.6 (19)	4.6 (44)	-0.1 (55)	4.7 (87)	-1.5 (79)	8.3 (45)	4.7 (89)	9.0 (44)	14.1 (56)	0.1 (38)
Blmbg. Barc. Universal Bond Index*	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	7.2 (85)	8.6 (90)	2.4 (26)
BlackRock Aggregate Bond Index	3.7 (54)	2.7 (55)	0.6 (34)	6.2 (35)	-1.9 (54)	4.3 (83)	7.9 (26)	6.8 (58)	6.0 (84)	5.4 (25)
Blmbg. Barc. Aggregate Bond Index	3.5 (61)	2.6 (59)	0.5 (46)	6.0 (40)	-2.0 (60)	4.2 (84)	7.8 (27)	6.5 (70)	5.9 (85)	5.2 (27)
Loomis Sayles	8.6 (3)	10.0 (6)	-2.8 (95)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (99)	15.2 (2)	52.4 (1)	-27.4 (100)
Blmbg. Barc. Universal Bond Index*	4.1 (68)	3.9 (59)	0.4 (31)	5.6 (62)	-1.3 (74)	5.5 (89)	7.4 (39)	8.8 (49)	58.2 (1)	-26.2 (99)
Wellington Global	7.2 (49)	1.5 (86)	-2.8 (53)							
Blmbg. Barc. Global Aggregate	7.4 (47)	2.1 (80)	-3.2 (56)							
Loomis Sayles Bank Loans	2.9 (95)	7.4 (89)	1.1 (31)							
S&P/LSTA Leveraged Loan Index	4.1 (40)	10.2 (17)	-0.7 (74)							
Franklin Templeton	2.9 (95)	9.9 (23)	0.1 (53)							
Credit Suisse Leveraged Loan (Split BB)	3.2 (89)	8.5 (61)	1.5 (20)							
Neuberger Berman Core Plus	4.8 (39)	5.1 (35)								
Blmbg. Barc. Universal Bond Index	4.1 (68)	3.9 (59)								
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	7.3	10.8	14.2	11.7	9.6	8.4	15.6	9.4	-23.6	-14.5
Performance Benchmark	6.7	7.8	13.3	11.8	11.0	10.5	14.3	13.1	-16.8	-6.5
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Cornerstone Patriot Fund										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										

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Asset Allocation & Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Real Estate Cash										
Total Private Equity	18.7	9.2	14.4	11.9	13.0	9.6	10.9	25.0	-10.8	-7.6
Dow Jones U.S. Total Stock Market + 3%	24.7	16.0	3.5	15.8	37.4	19.8	4.1	21.0	32.4	-35.3
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Wayzata Opportunities Fund II										
Resolute Fund II										
Resolute Fund III										
Accel KKR Capital Partners III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										

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

Asset Allocation & Performance

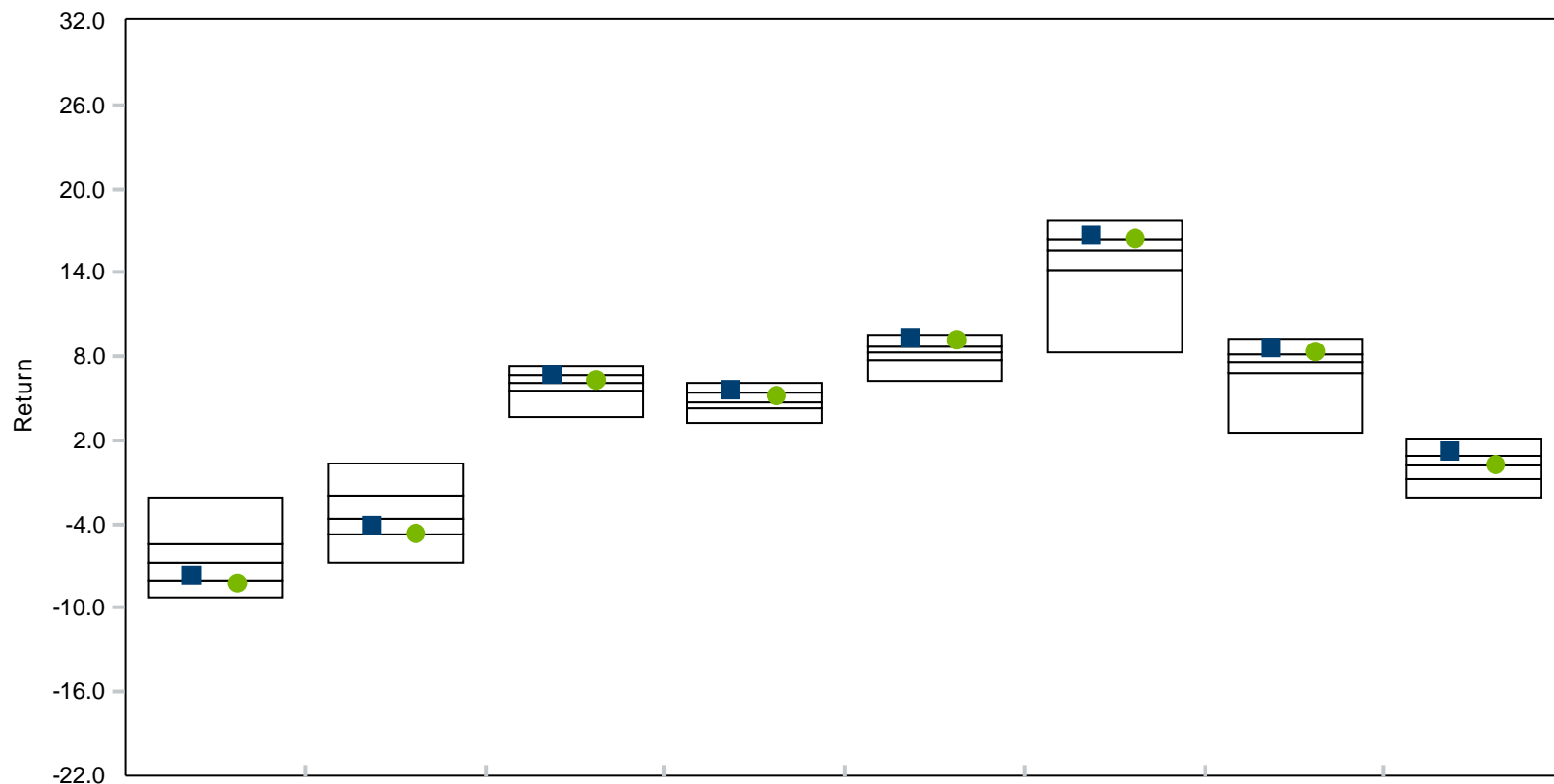
	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
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										
Private Equity Cash										
Total Cash										
STIF										

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

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

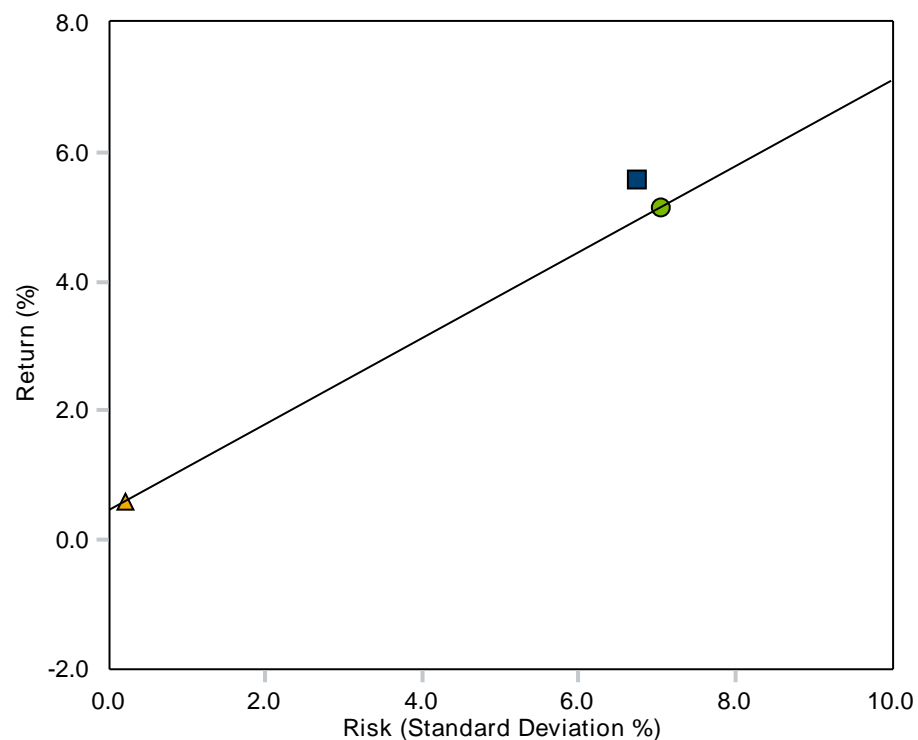


■ Total Defined Benefit Plan
● Policy Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
Total Defined Benefit Plan	-7.7 (67)	-4.2 (64)	6.6 (21)	5.6 (13)	9.3 (12)	16.6 (22)	8.6 (14)	1.1 (21)
Policy Benchmark	-8.3 (81)	-4.8 (75)	6.2 (43)	5.1 (33)	9.1 (16)	16.3 (28)	8.2 (21)	0.3 (48)
5th Percentile	-2.1	0.3	7.4	6.0	9.6	17.8	9.3	2.1
1st Quartile	-5.4	-2.0	6.6	5.4	8.8	16.4	8.1	1.0
Median	-6.8	-3.7	6.1	4.7	8.3	15.6	7.6	0.2
3rd Quartile	-8.0	-4.8	5.6	4.3	7.7	14.1	6.8	-0.8
95th Percentile	-9.2	-6.8	3.7	3.2	6.3	8.2	2.5	-2.1
Population	133	132	131	129	122	102	107	86

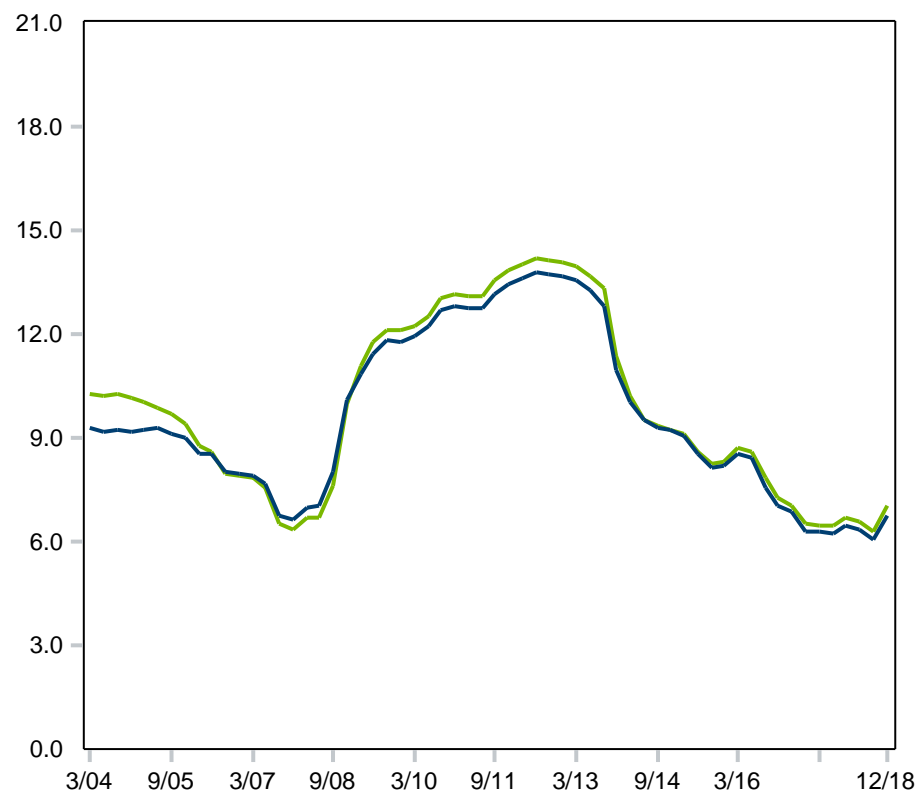
Parentheses contain percentile rankings.

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



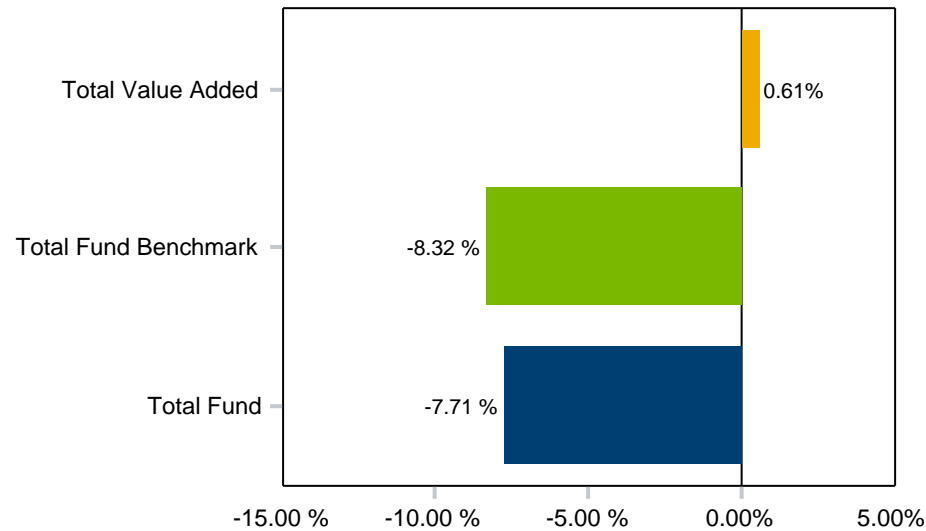
— Total Defined Benefit Plan — Policy Benchmark

5 Years Historical Statistics

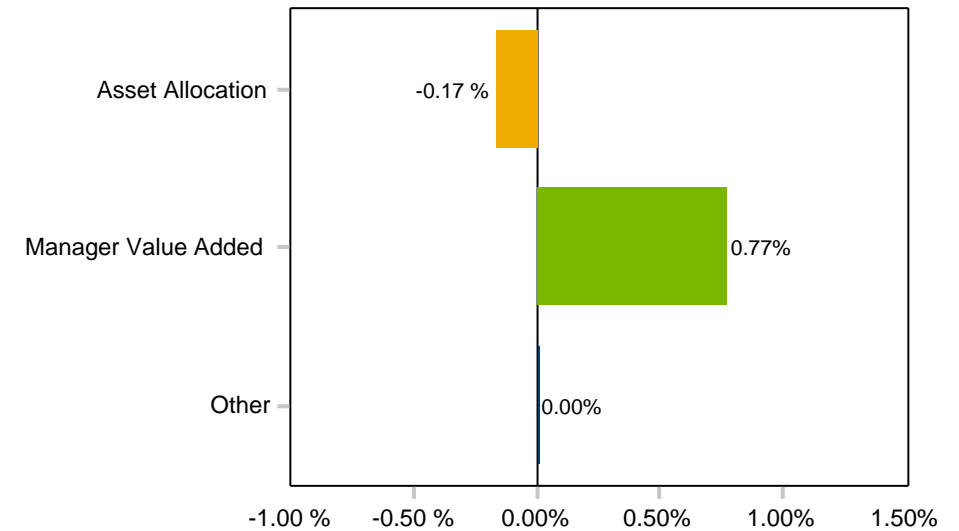
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.40	0.61	0.66	0.99	0.74	0.63	0.96	5.58	6.77	1.00
Policy Benchmark	0.00	0.00	0.54	1.00	0.66	0.00	1.00	5.14	7.06	1.00
FTSE 3 Month T-Bill	-4.67	7.09	-0.66	0.02	N/A	0.62	0.00	0.60	0.21	-0.14

Total Fund Attribution

Total Fund Performance

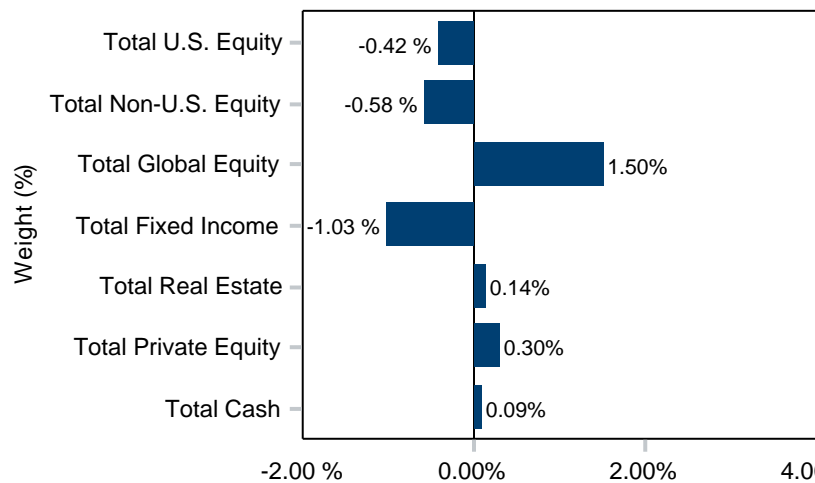


Total Value Added:0.61%

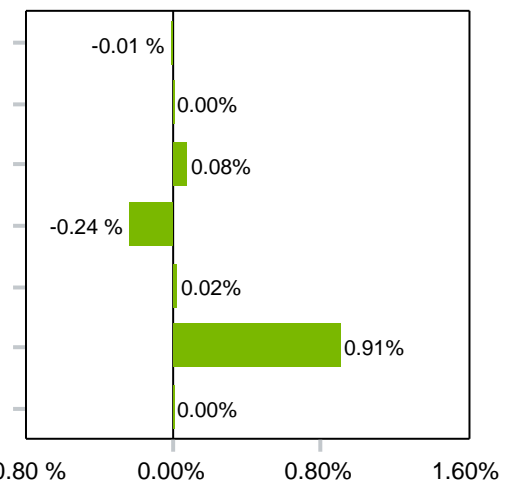
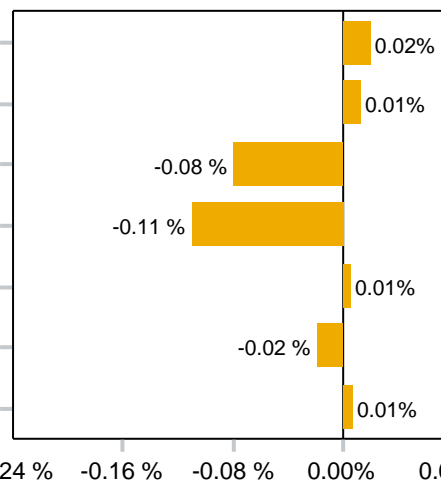


Total Asset Allocation:-0.17 %

Total Manager Value Added:0.77%



Weight (%)



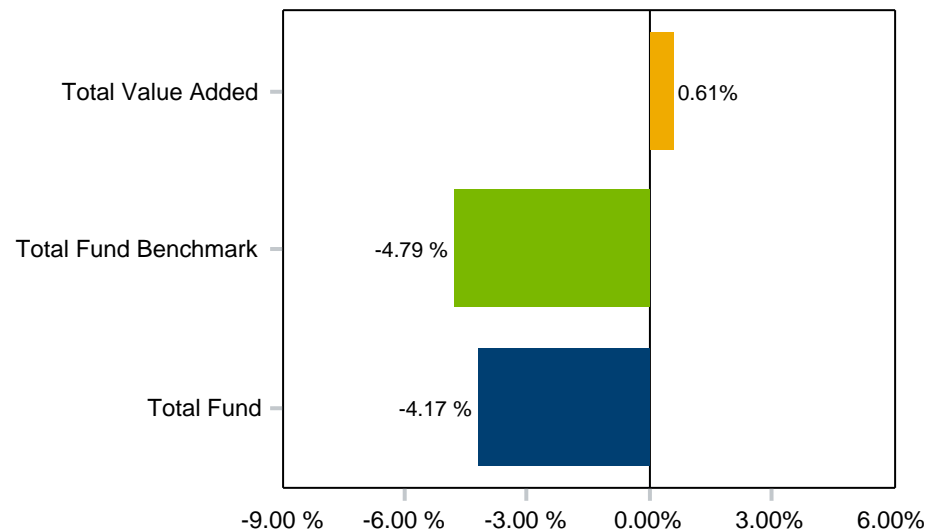
Average Active Weight

Asset Allocation Value Added

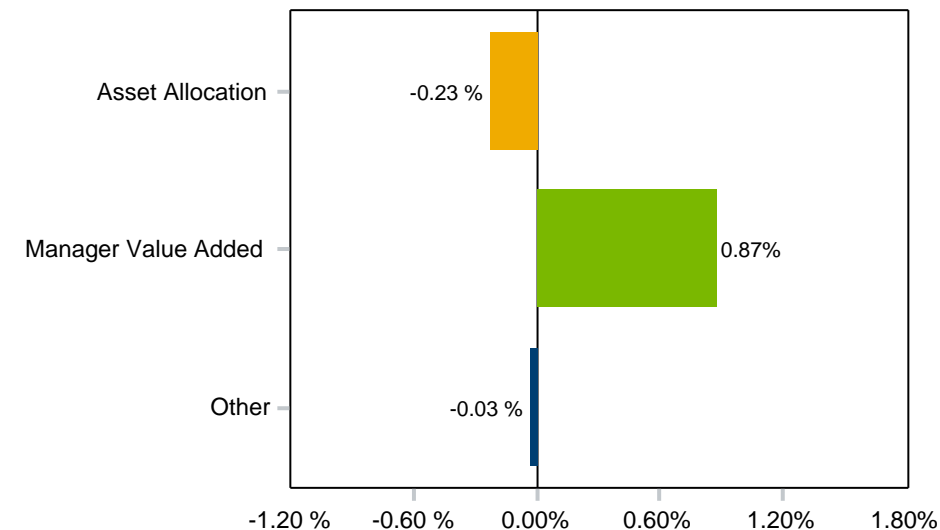
Manager Value Added

Total Fund Attribution

Total Fund Performance

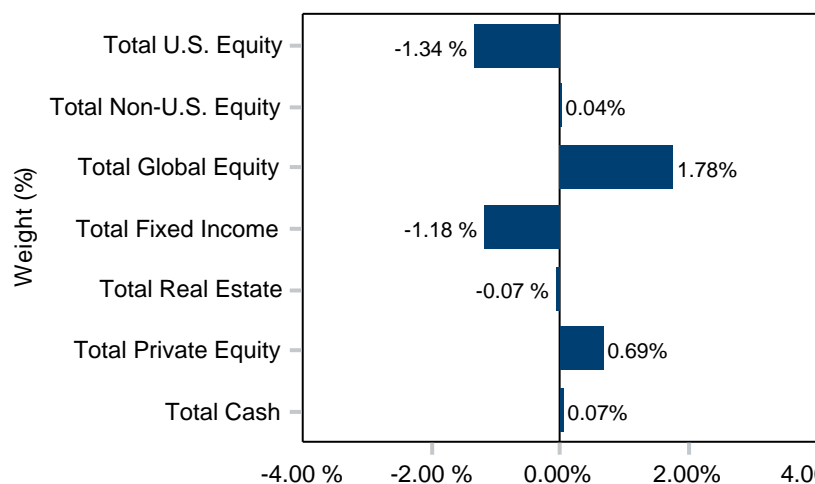


Total Value Added:0.61%



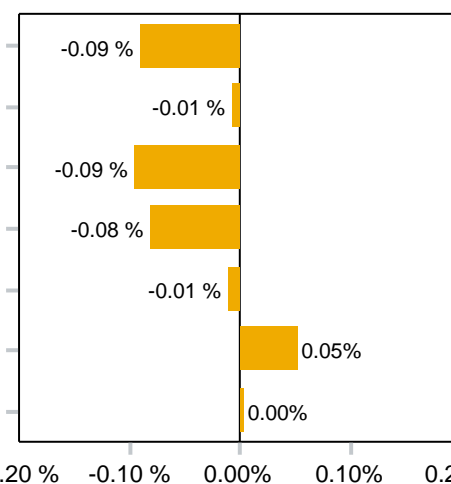
Total Asset Allocation:-0.23 %

Total Manager Value Added:0.87%

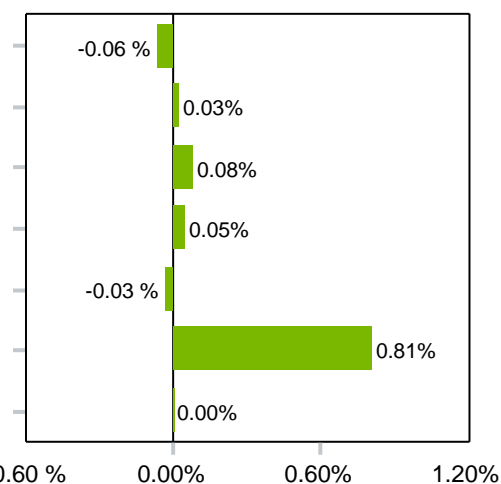


Weight (%)

Average Active Weight



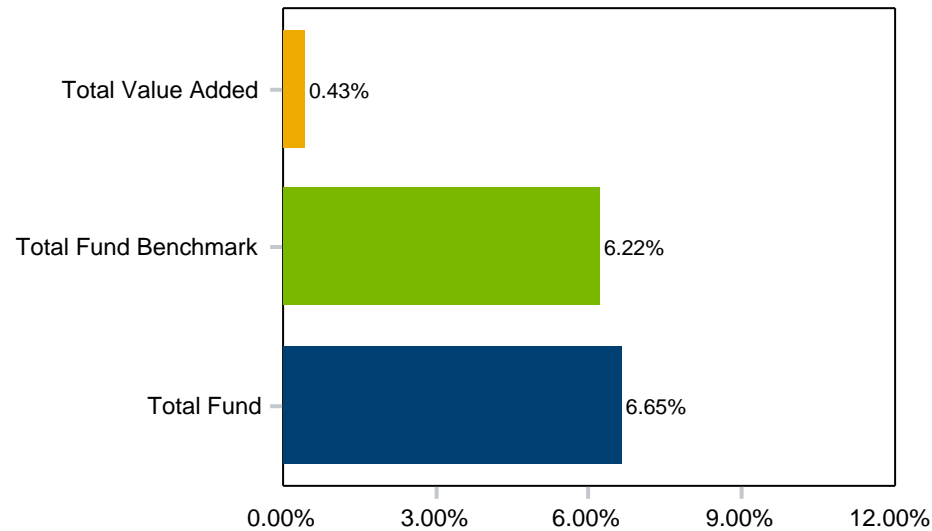
Asset Allocation Value Added



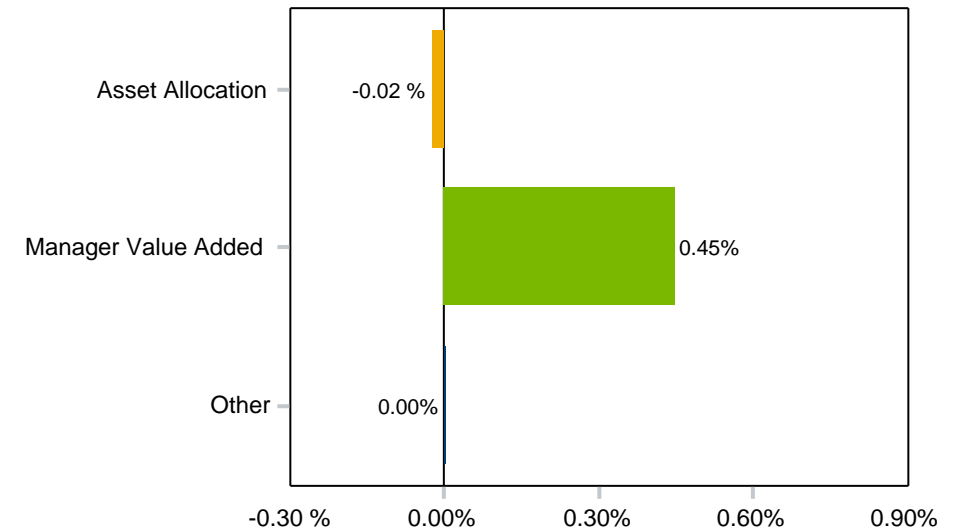
Manager Value Added

Total Fund Attribution

Total Fund Performance

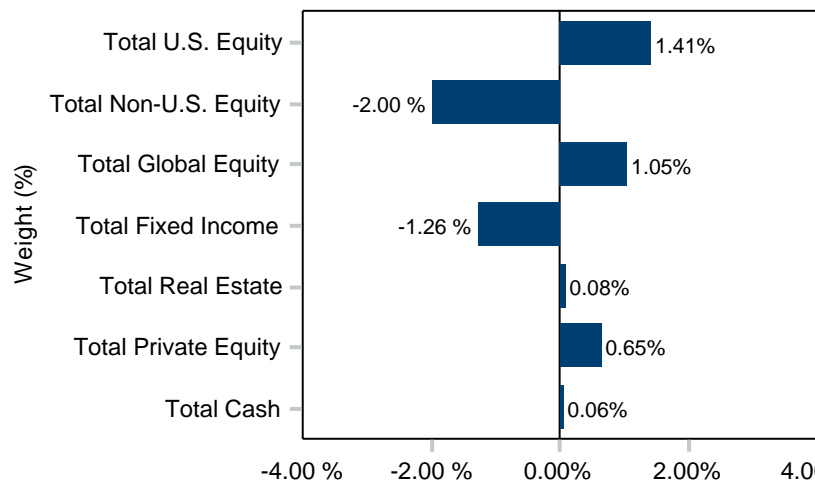


Total Value Added:0.43%



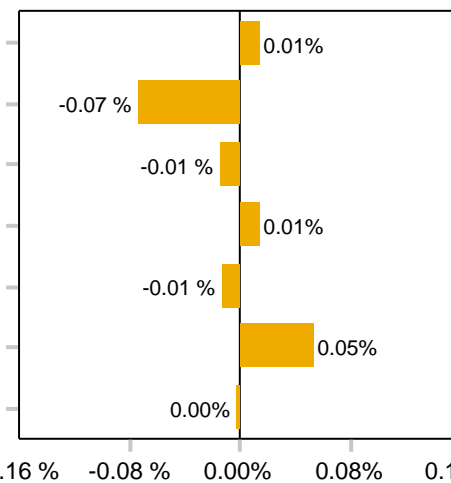
Total Asset Allocation:-0.02 %

Total Manager Value Added:0.45%

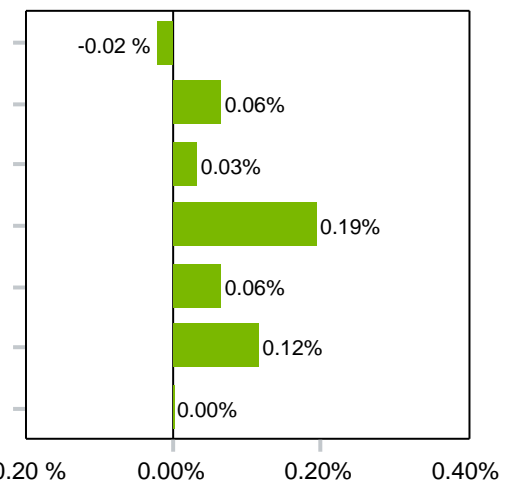


Weight (%)

Average Active Weight



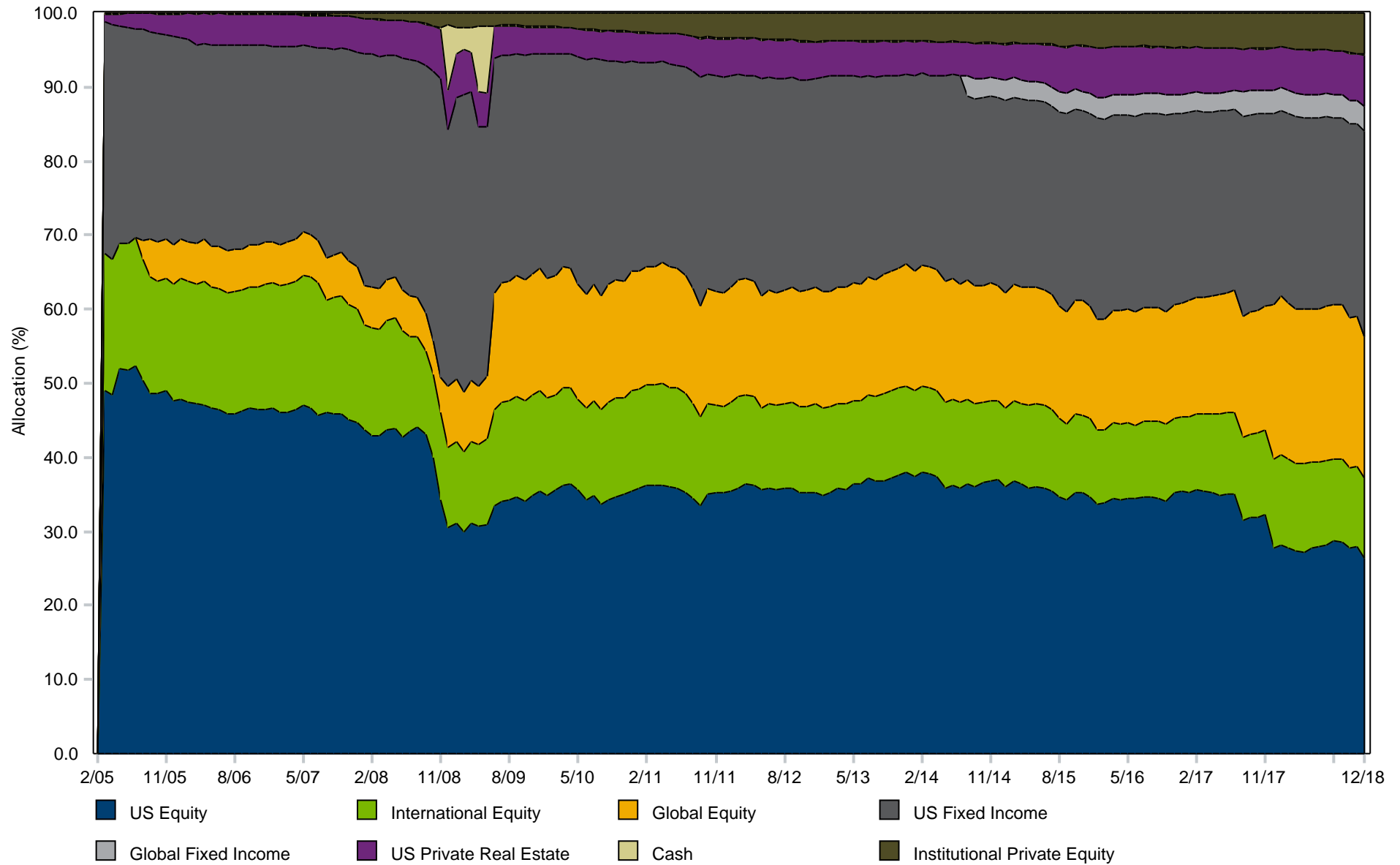
Asset Allocation Value Added



Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan

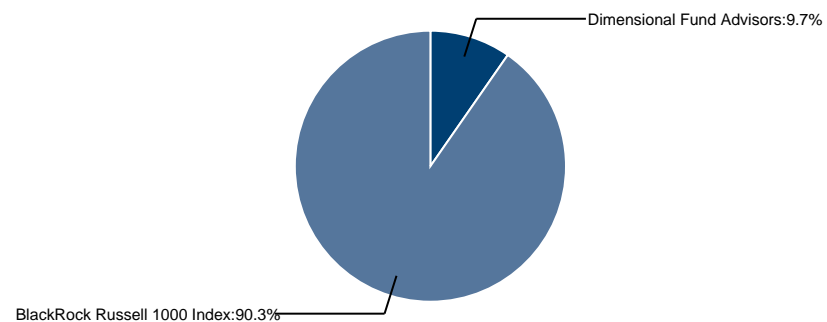




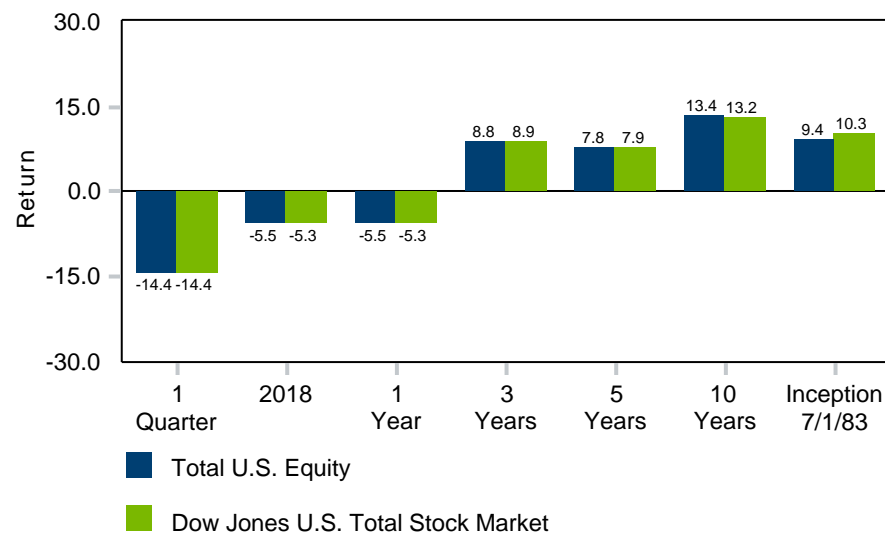
Total U.S. Equity Portfolio Overview

Current Allocation

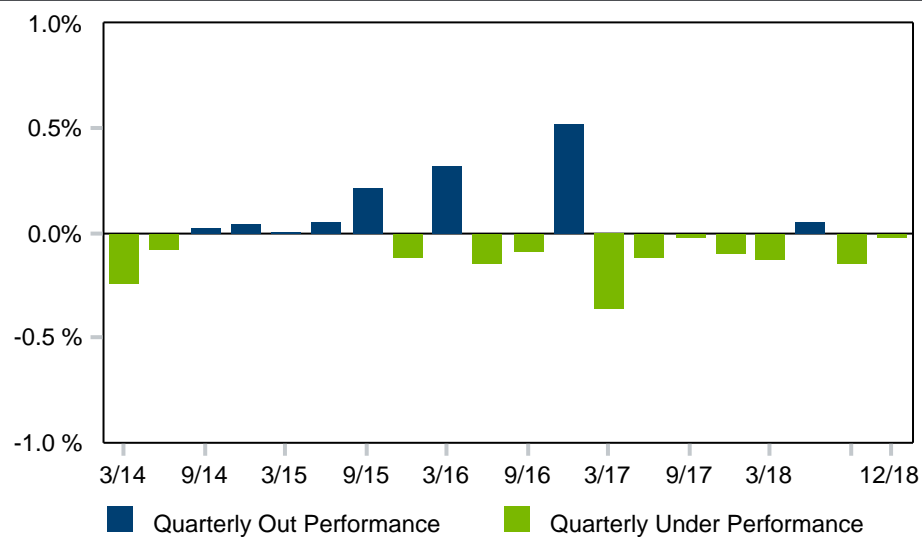
December 31, 2018 : \$3,045M



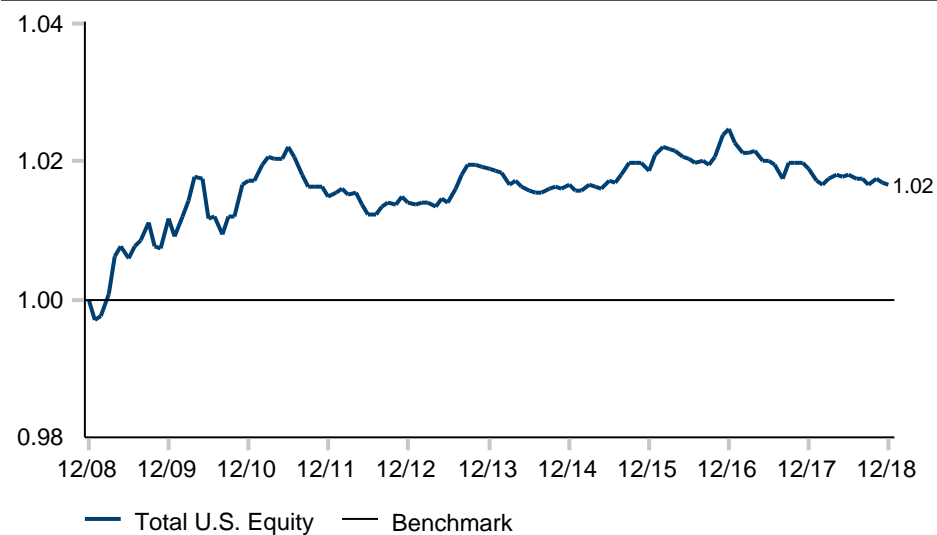
Return Summary



Quarterly Excess Performance

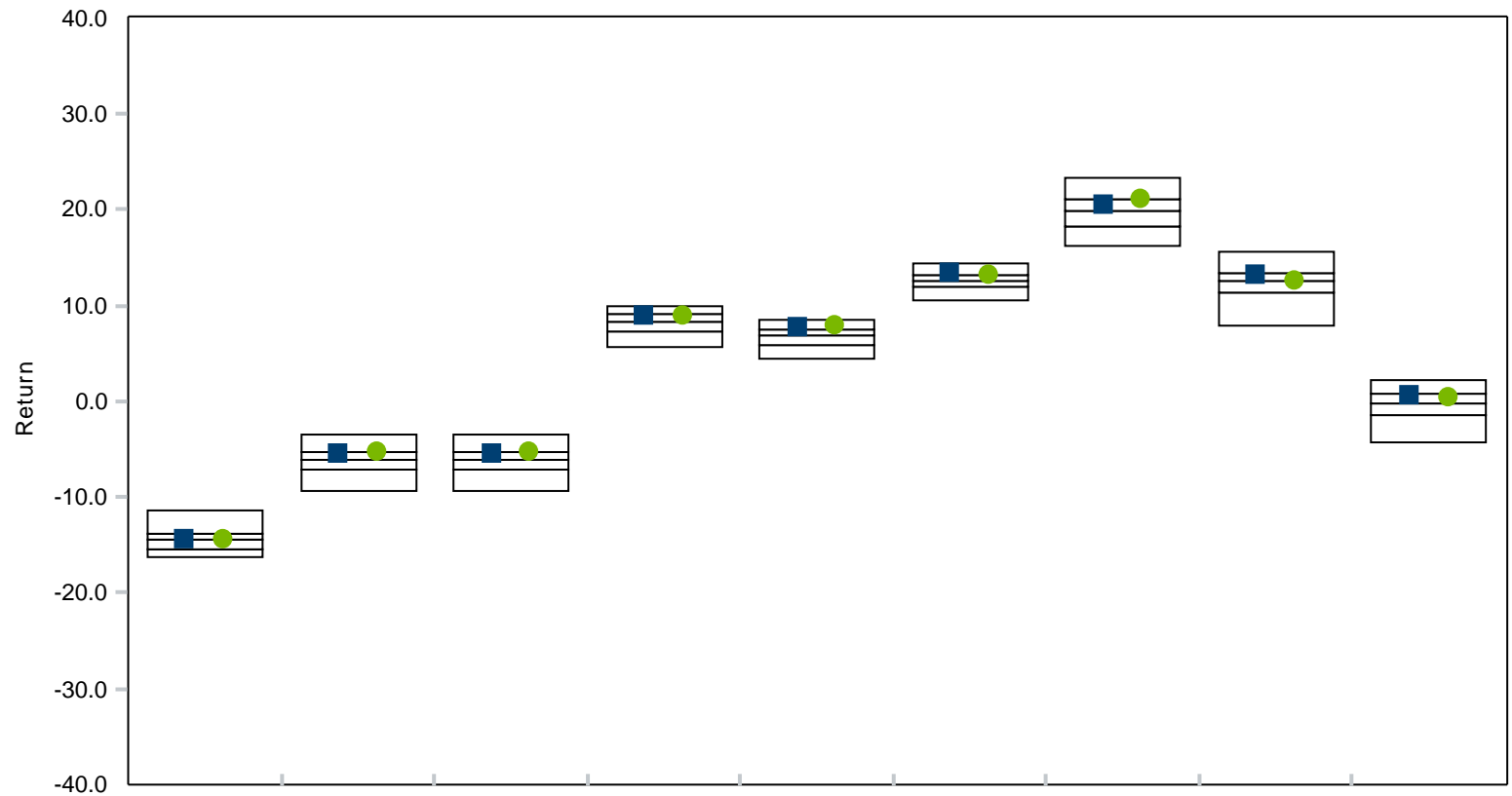


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

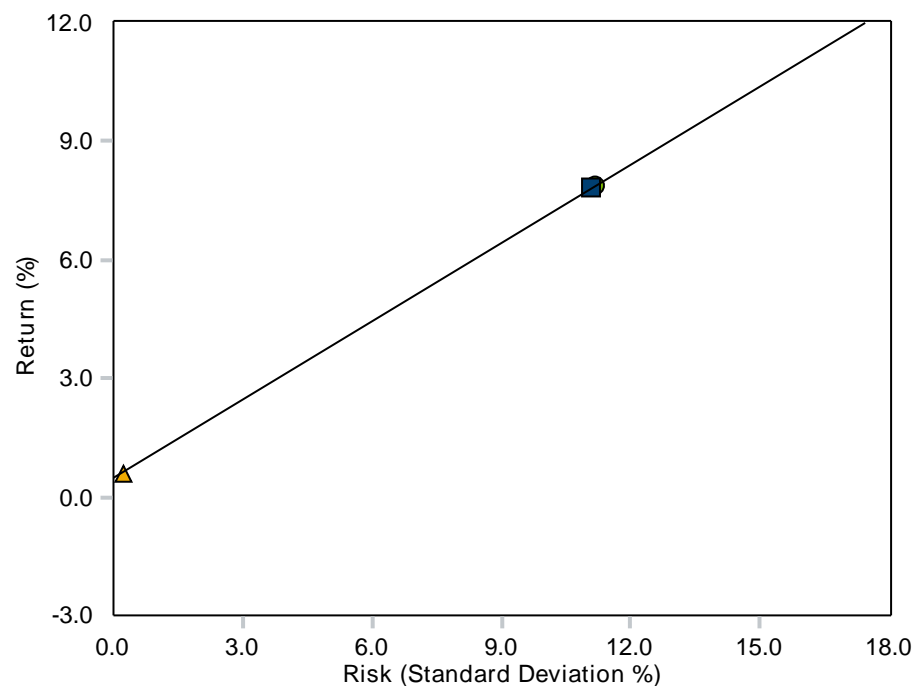
All Public Plans > \$1B-US Equity Segment



	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ Total U.S. Equity	-14.4 (45)	-5.5 (38)	-5.5 (38)	8.8 (29)	7.8 (18)	13.4 (11)	20.5 (37)	13.3 (27)	0.6 (31)
● Dow Jones U.S. Total Stock Market	-14.4 (45)	-5.3 (27)	-5.3 (27)	8.9 (28)	7.9 (17)	13.2 (25)	21.2 (24)	12.6 (49)	0.4 (34)
5th Percentile	-11.4	-3.4	-3.4	9.9	8.6	14.4	23.3	15.6	2.3
1st Quartile	-13.8	-5.3	-5.3	9.1	7.6	13.2	21.1	13.4	0.8
Median	-14.5	-6.1	-6.1	8.2	7.0	12.6	19.9	12.5	-0.3
3rd Quartile	-15.4	-7.1	-7.1	7.4	5.9	12.0	18.3	11.3	-1.5
95th Percentile	-16.3	-9.4	-9.4	5.6	4.5	10.6	16.3	7.9	-4.2
Population	59	54	54	52	50	34	57	56	45

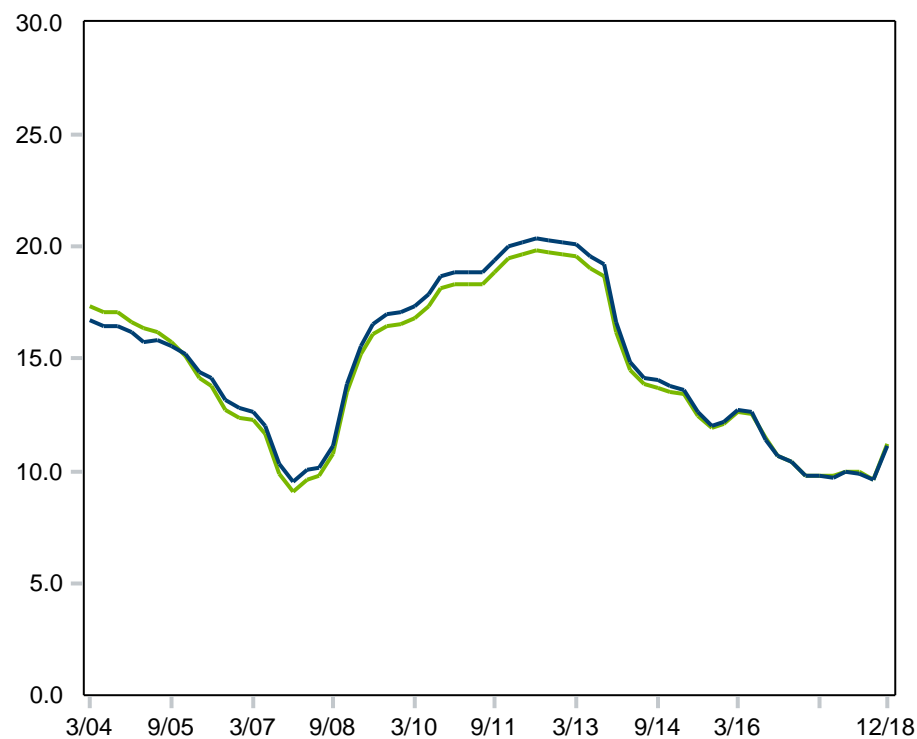
Parentheses contain percentile rankings.

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



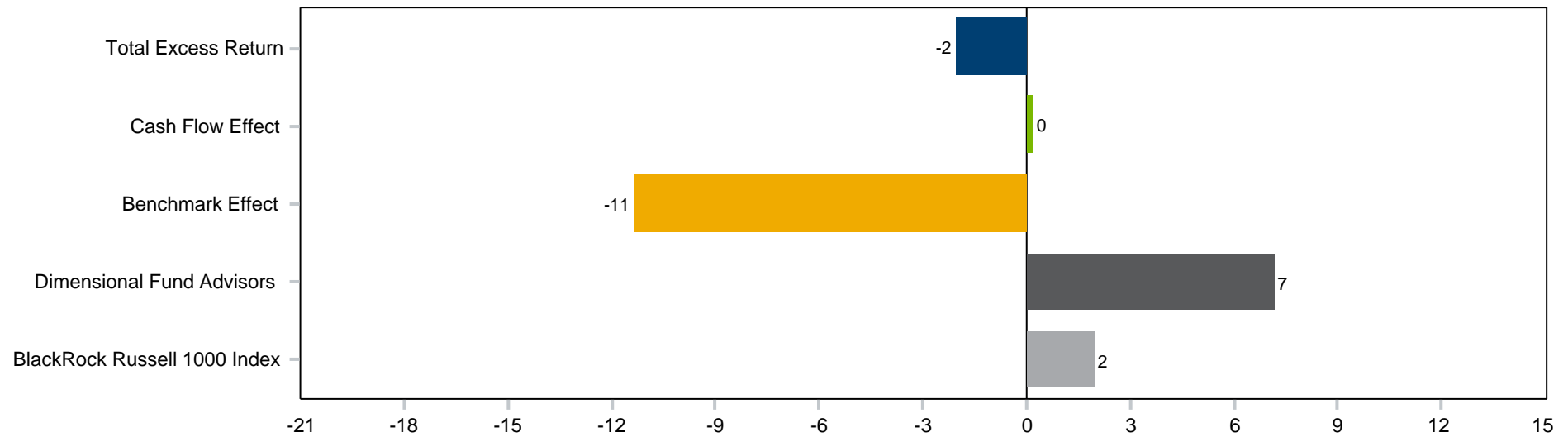
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

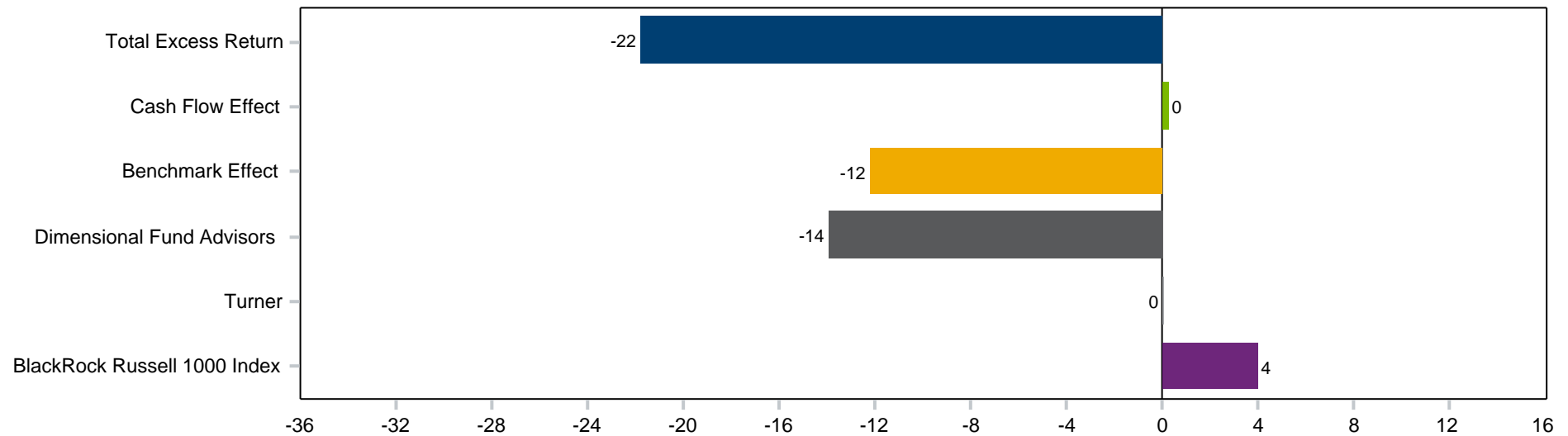
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.06	0.34	-0.17	1.00	0.68	-0.01	0.99	7.81	11.12	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.68	0.00	1.00	7.86	11.18	1.00
FTSE 3 Month T-Bill	-7.61	11.21	-0.68	0.02	N/A	0.62	0.00	0.60	0.21	-0.13

Asset Class Attribution

1 Quarter

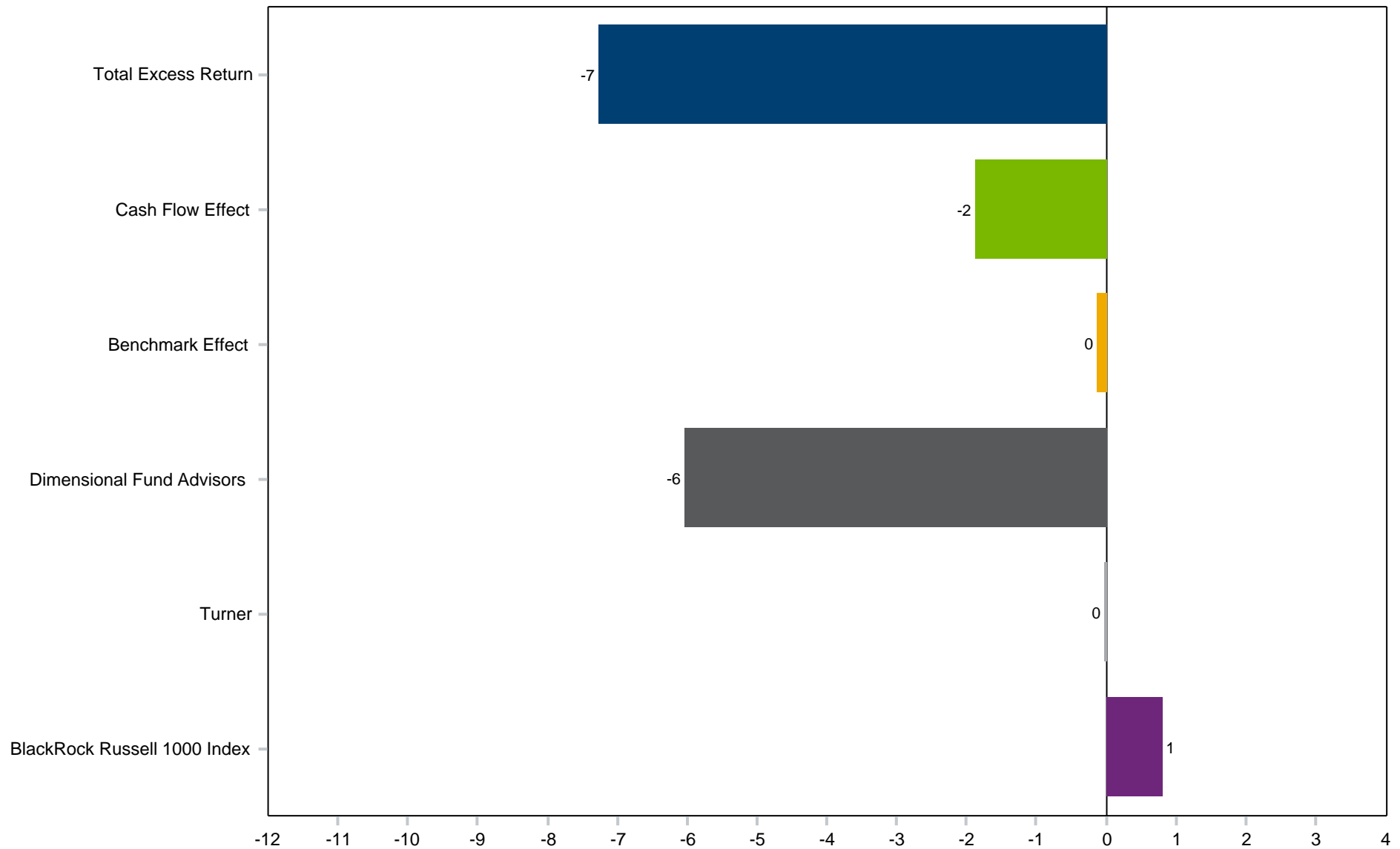


1 Year



Asset Class Attribution

3 Years



Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 10/01/1996

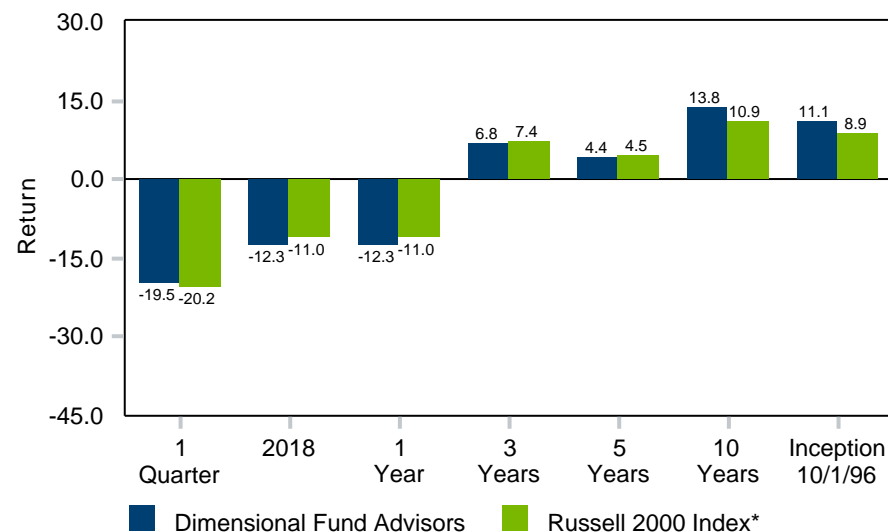
Account Structure: Commingled Fund

Asset Class: US Equity

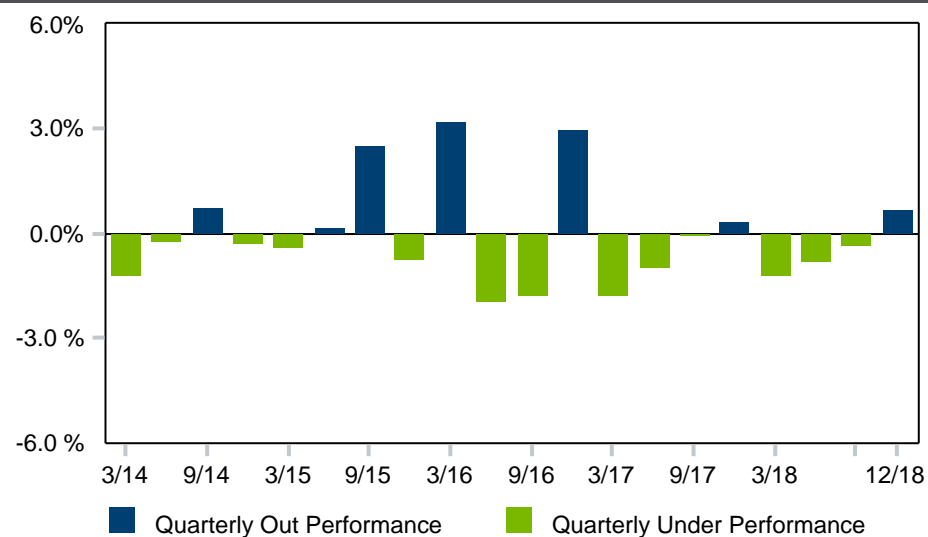
Benchmark: Russell 2000 Index*

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

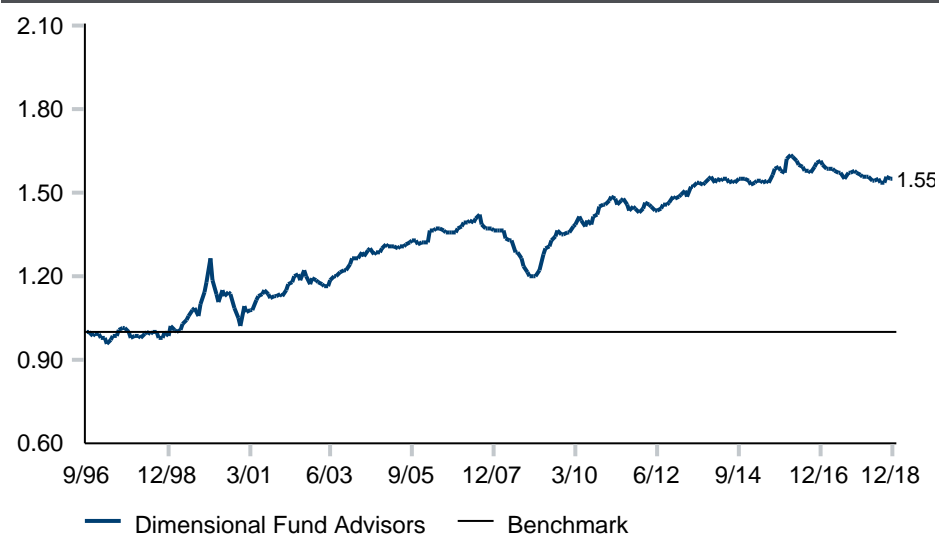
Return Summary



Quarterly Excess Performance

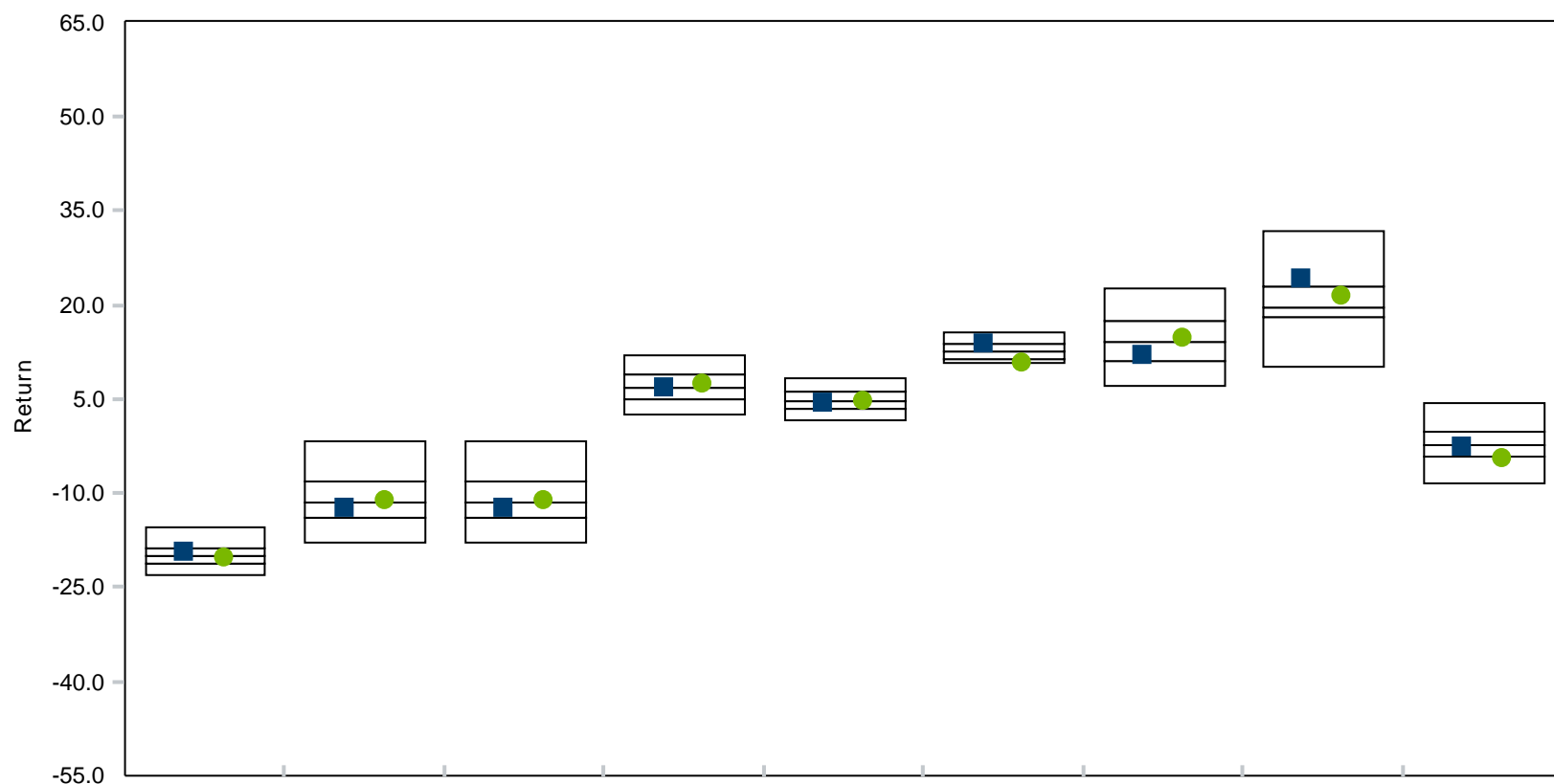


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

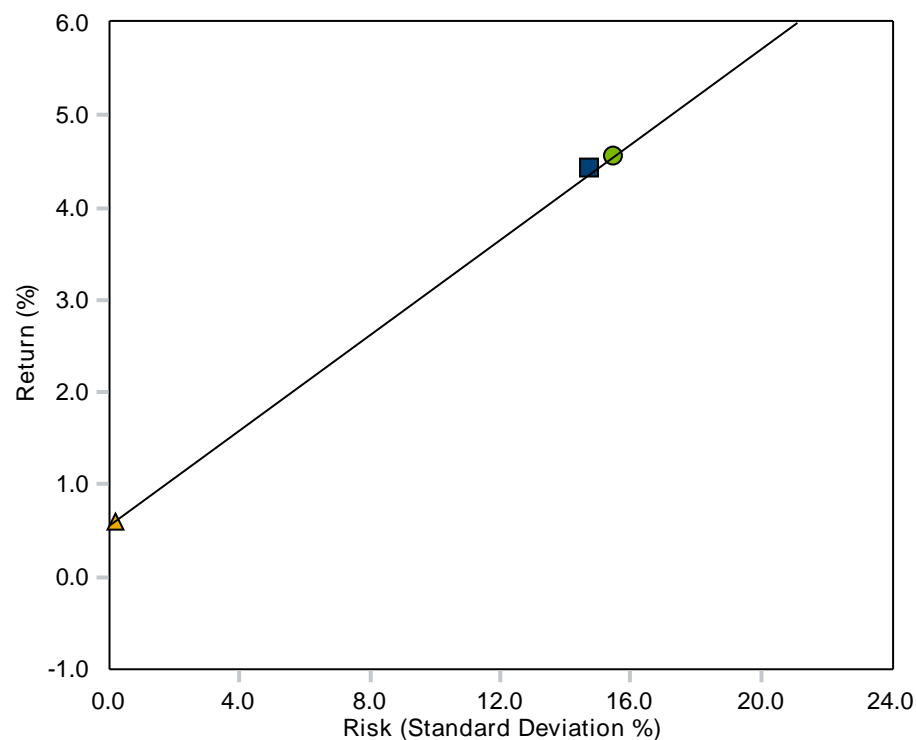
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ Dimensional Fund Advisors	-19.5 (40)	-12.3 (61)	-12.3 (61)	6.8 (49)	4.4 (55)	13.8 (26)	12.0 (67)	24.2 (19)	-2.6 (56)
● Russell 2000 Index*	-20.2 (56)	-11.0 (49)	-11.0 (49)	7.4 (41)	4.5 (52)	10.9 (91)	14.6 (43)	21.3 (36)	-4.4 (78)
5th Percentile	-15.3	-1.6	-1.6	12.1	8.4	15.8	22.7	31.7	4.5
1st Quartile	-18.7	-8.1	-8.1	9.1	6.2	13.8	17.4	23.0	-0.1
Median	-19.9	-11.4	-11.4	6.8	4.6	12.7	14.1	19.8	-2.2
3rd Quartile	-21.0	-13.9	-13.9	4.9	3.4	11.5	11.0	18.0	-4.2
95th Percentile	-23.0	-17.9	-17.9	2.6	1.6	10.8	7.2	10.1	-8.3
Population	139	139	139	138	134	109	145	149	155

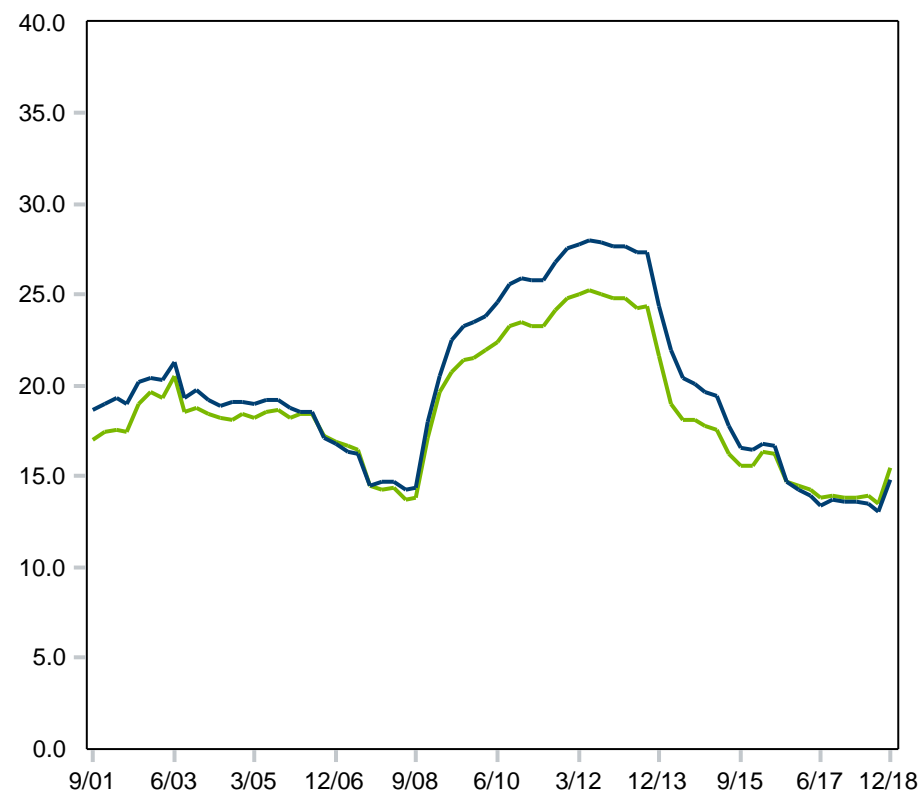
Parentheses contain percentile rankings.

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	-0.23	2.56	-0.09	0.97	0.33	0.10	0.94	4.43	14.78	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.33	0.00	1.00	4.55	15.47	1.00
FTSE 3 Month T-Bill	-5.05	15.50	-0.33	0.02	N/A	0.61	0.00	0.60	0.21	-0.13

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 10/01/2007

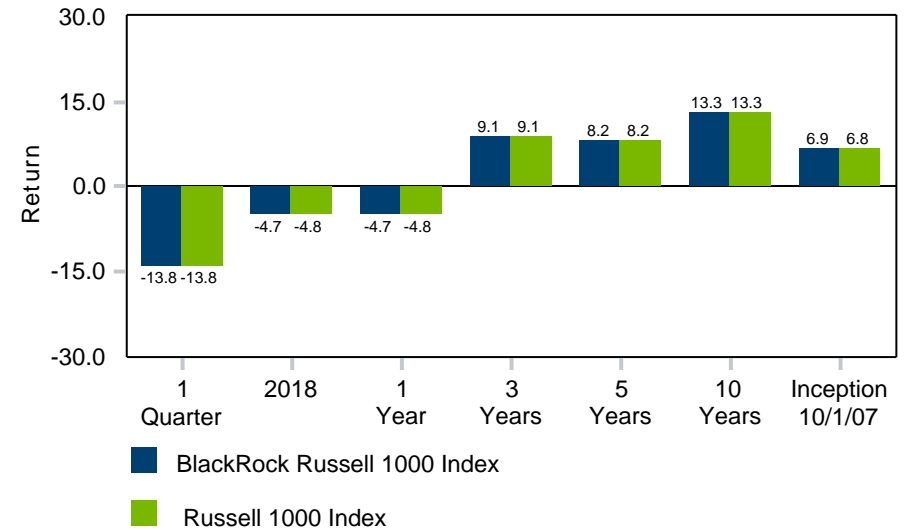
Account Structure: Commingled Fund

Asset Class: US Equity

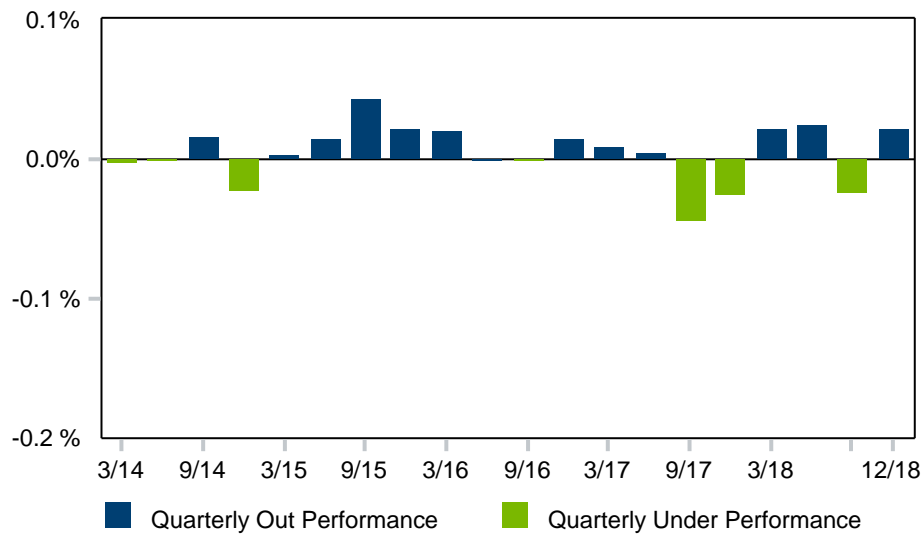
Benchmark: Russell 1000 Index

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

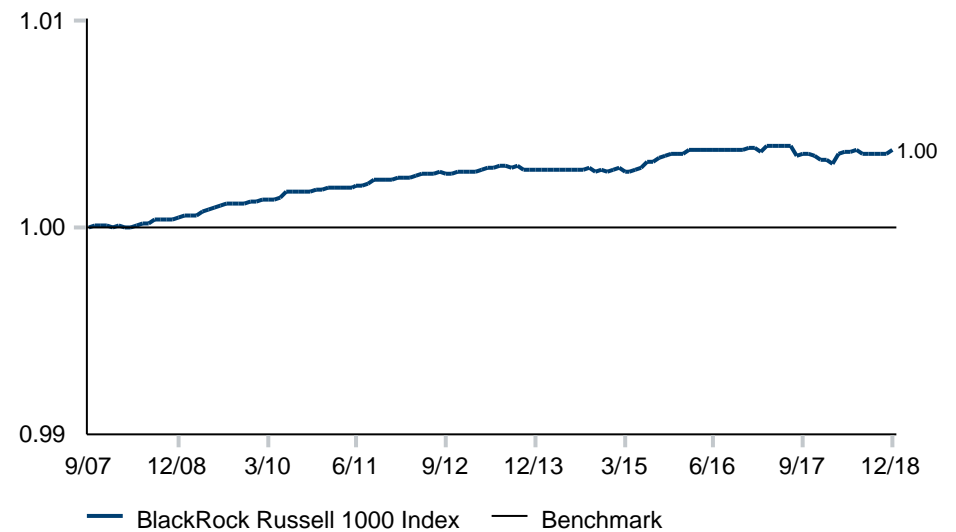
Return Summary



Quarterly Excess Performance

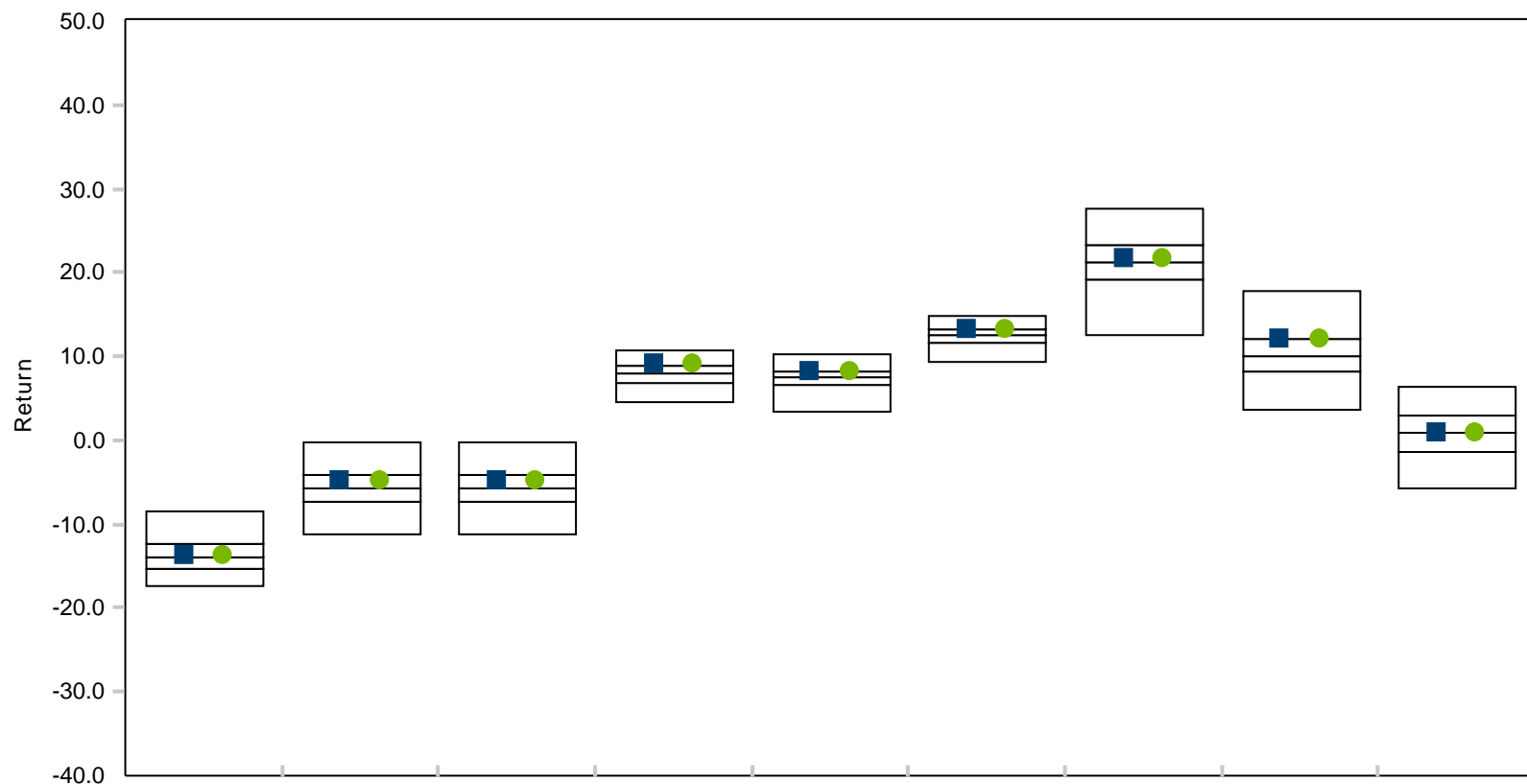


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

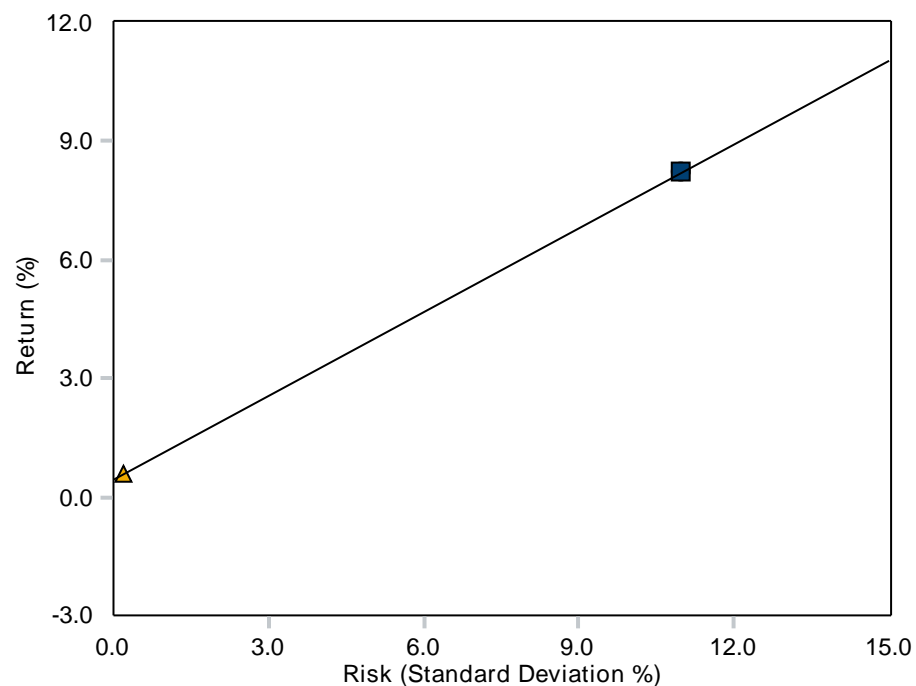
IM U.S. Large Cap Core Equity (SA+CF)



	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ BlackRock Russell 1000 Index	-13.8 (47)	-4.7 (34)	-4.7 (34)	9.1 (22)	8.2 (26)	13.3 (22)	21.6 (44)	12.1 (24)	1.0 (47)
● Russell 1000 Index	-13.8 (47)	-4.8 (35)	-4.8 (35)	9.1 (22)	8.2 (27)	13.3 (23)	21.7 (43)	12.1 (26)	0.9 (49)
5th Percentile	-8.5	-0.2	-0.2	10.7	10.1	14.7	27.6	17.8	6.4
1st Quartile	-12.3	-4.1	-4.1	8.9	8.3	13.2	23.2	12.1	2.9
Median	-14.0	-5.8	-5.8	7.9	7.5	12.4	21.2	9.9	0.9
3rd Quartile	-15.3	-7.4	-7.4	6.9	6.6	11.7	19.2	8.1	-1.4
95th Percentile	-17.3	-11.3	-11.3	4.5	3.4	9.3	12.6	3.6	-5.8
Population	248	248	248	242	235	197	285	308	326

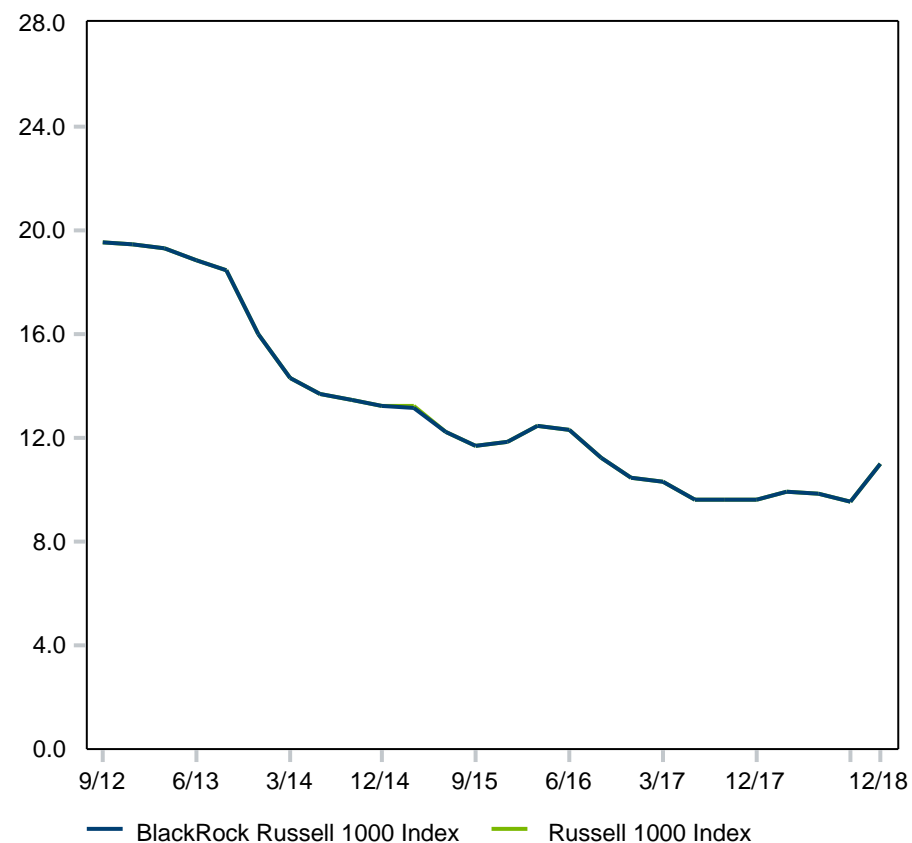
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

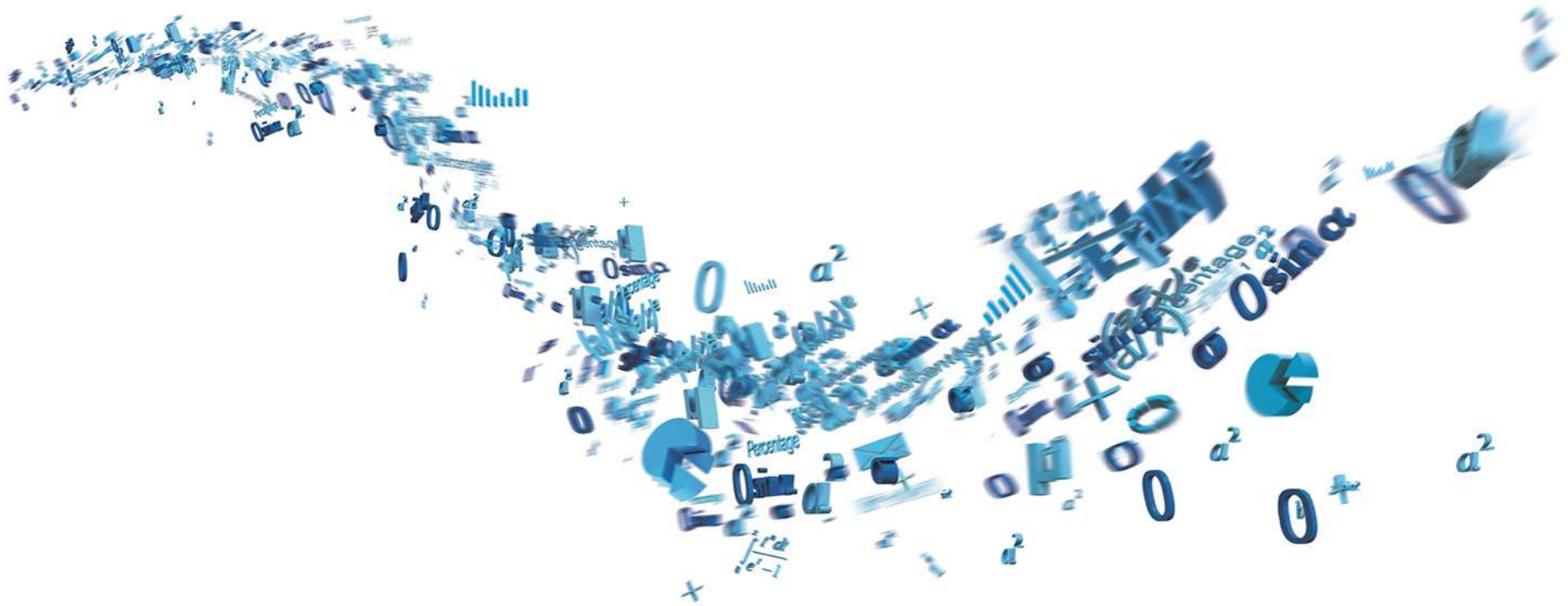
- BlackRock Russell 1000 Index
- Russell 1000 Index
- ▲ FTSE 3 Month T-Bill

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	0.02	0.05	0.41	1.00	0.72	0.03	1.00	8.23	11.00	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.72	0.00	1.00	8.21	11.01	1.00
FTSE 3 Month T-Bill	-7.92	11.03	-0.72	0.02	N/A	0.62	0.00	0.60	0.21	-0.13

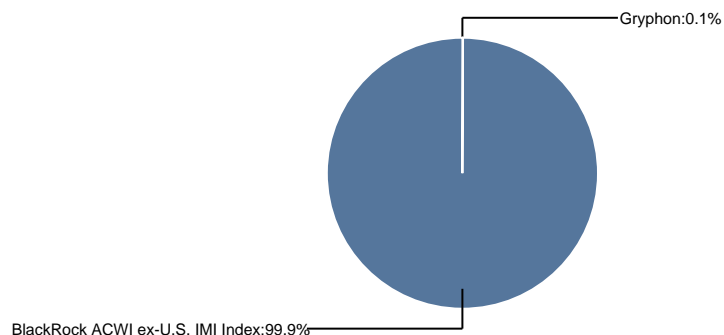


Total Non-U.S. Equity

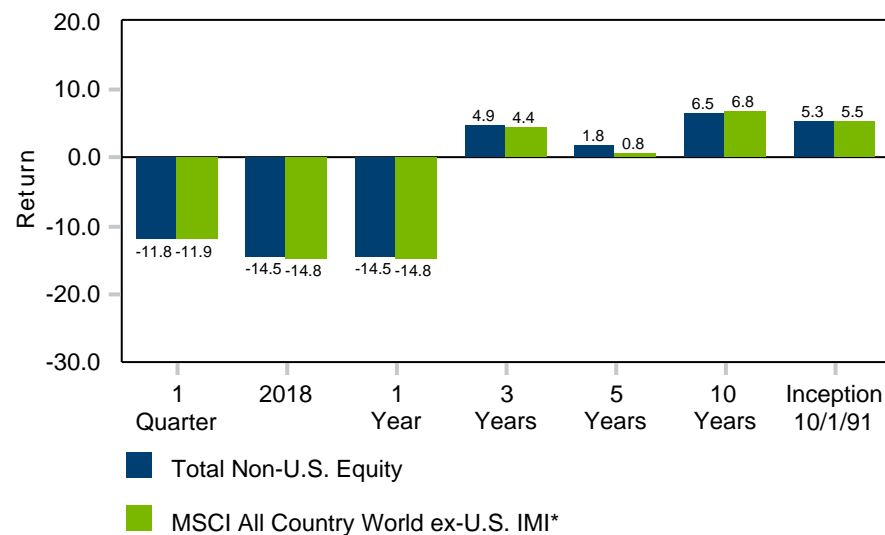
Total Non-U.S. Equity Portfolio Overview

Current Allocation

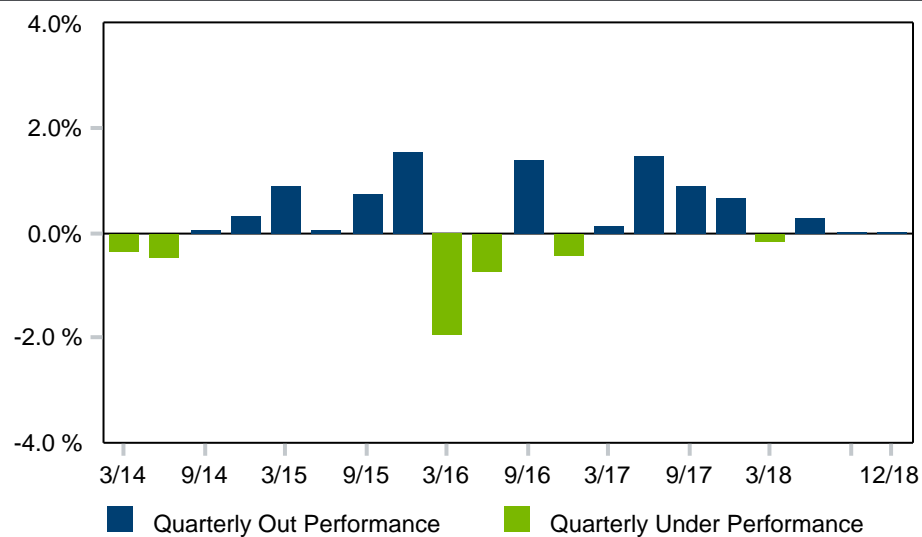
December 31, 2018 : \$1,242M



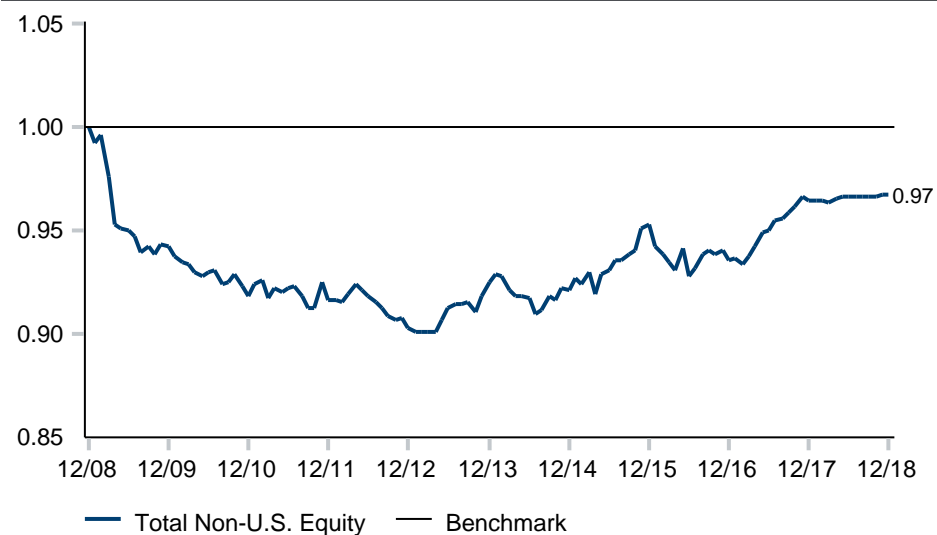
Return Summary



Quarterly Excess Performance

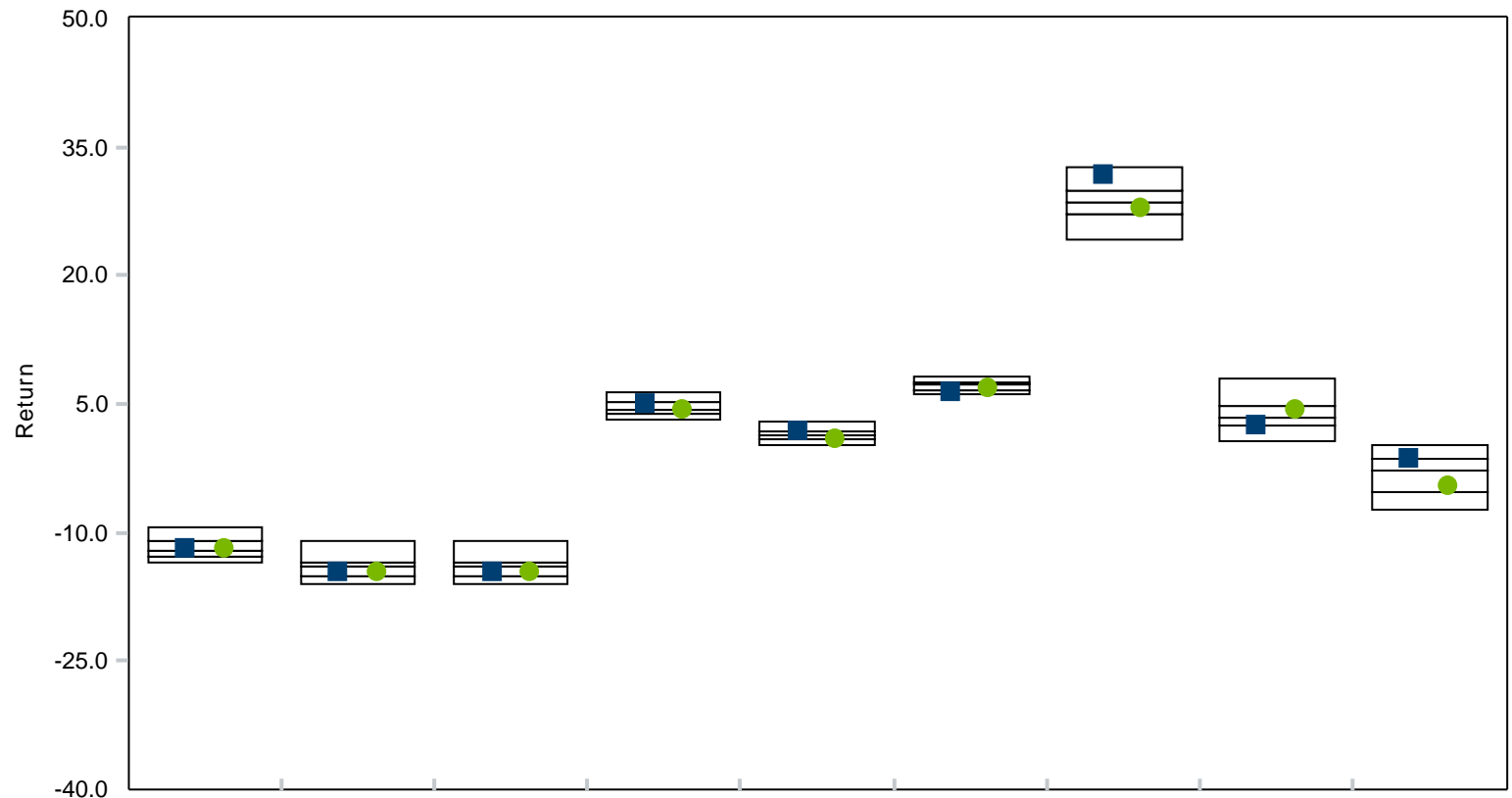


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



■ Total Non-U.S. Equity

● MSCI All Country World ex-U.S. IMI*

5th Percentile

1st Quartile

Median

3rd Quartile

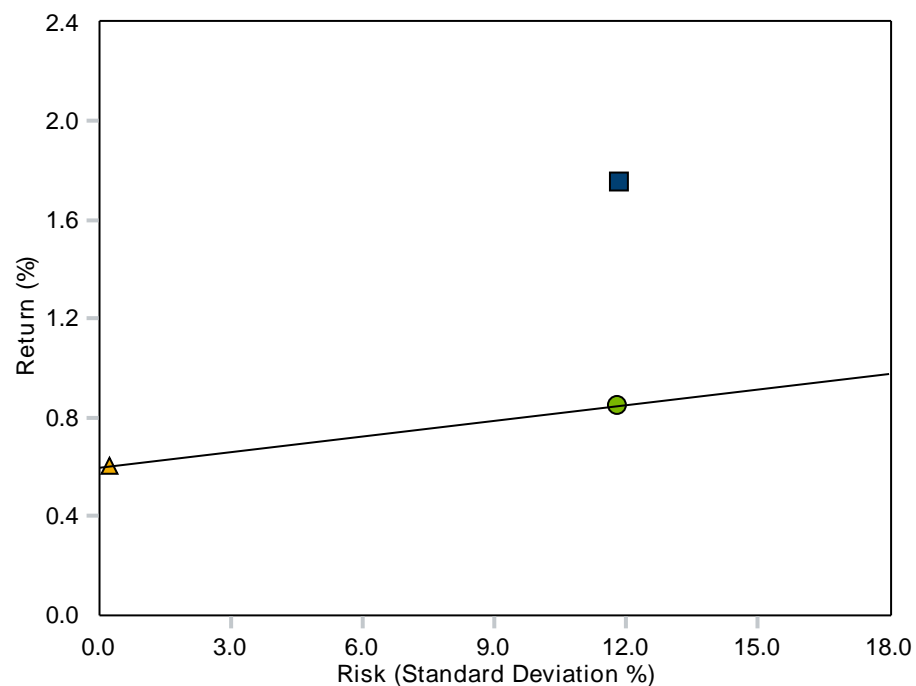
95th Percentile

Population

	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
Total Non-U.S. Equity	-11.8 (42)	-14.5 (65)	-14.5 (65)	4.9 (36)	1.8 (27)	6.5 (84)	31.8 (9)	2.5 (73)	-1.3 (26)
MSCI All Country World ex-U.S. IMI*	-11.9 (42)	-14.8 (71)	-14.8 (71)	4.4 (50)	0.8 (74)	6.8 (72)	27.8 (65)	4.4 (32)	-4.6 (73)
5th Percentile	-9.5	-10.9	-10.9	6.4	3.0	8.2	32.7	8.1	0.1
1st Quartile	-11.1	-13.4	-13.4	5.3	1.9	7.6	29.8	4.7	-1.3
Median	-12.1	-14.0	-14.0	4.4	1.2	7.2	28.6	3.4	-2.8
3rd Quartile	-12.7	-15.0	-15.0	3.8	0.8	6.7	27.2	2.5	-5.3
95th Percentile	-13.5	-15.9	-15.9	3.1	0.3	6.1	24.2	0.6	-7.3
Population	57	56	56	54	50	32	58	57	40

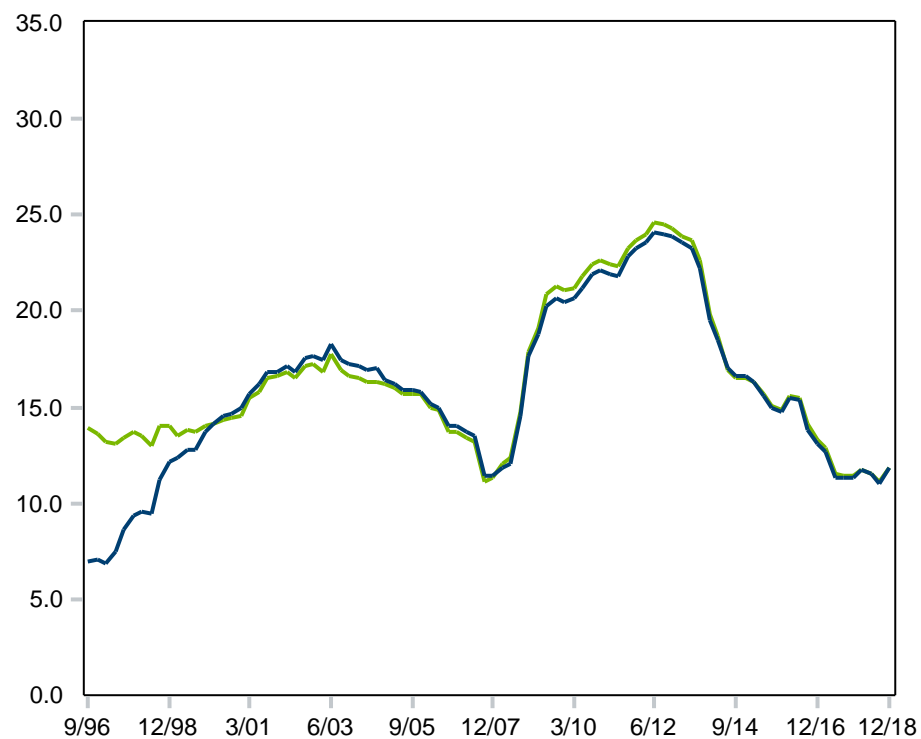
Parentheses contain percentile rankings.

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



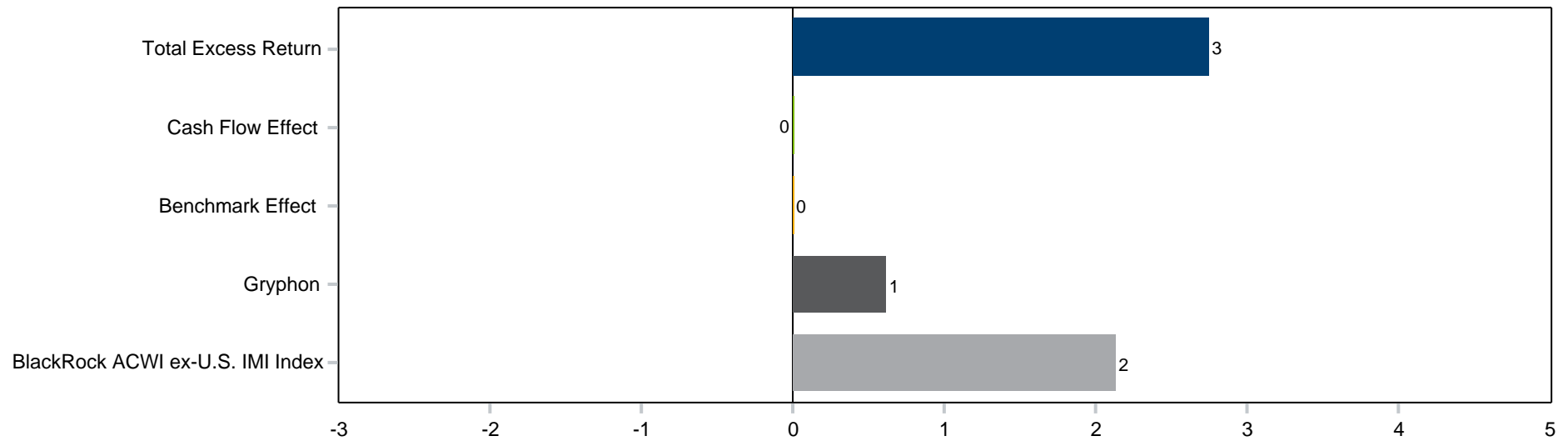
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

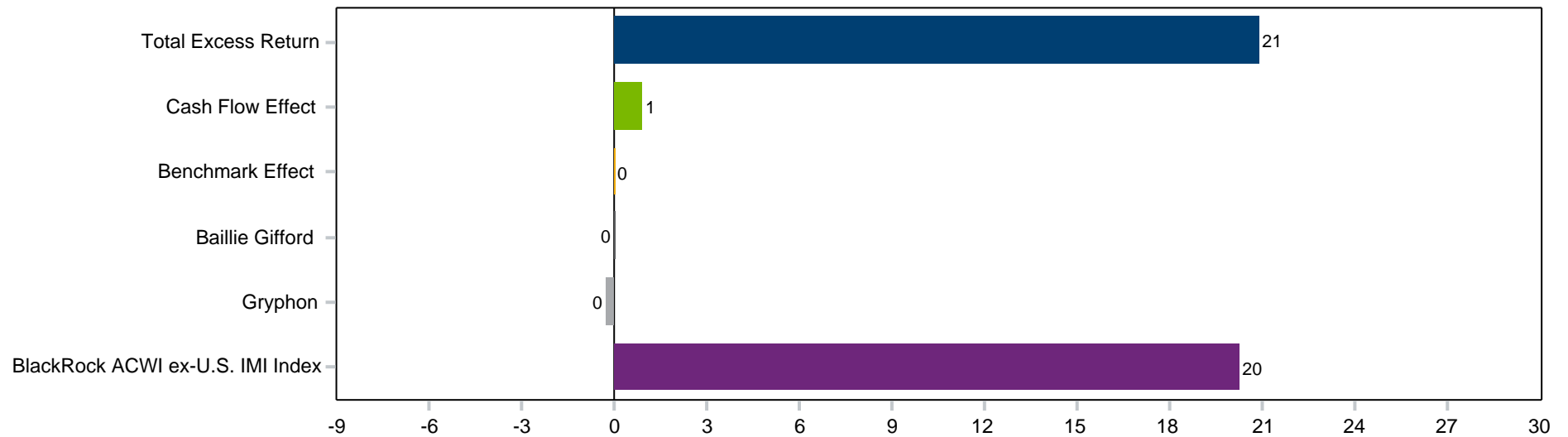
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.90	1.75	0.52	0.98	0.15	0.92	0.99	1.76	11.85	0.99
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.08	0.00	1.00	0.85	11.84	1.00
FTSE 3 Month T-Bill	-0.93	11.86	-0.08	0.01	N/A	0.61	0.00	0.60	0.21	-0.11

Asset Class Attribution

1 Quarter

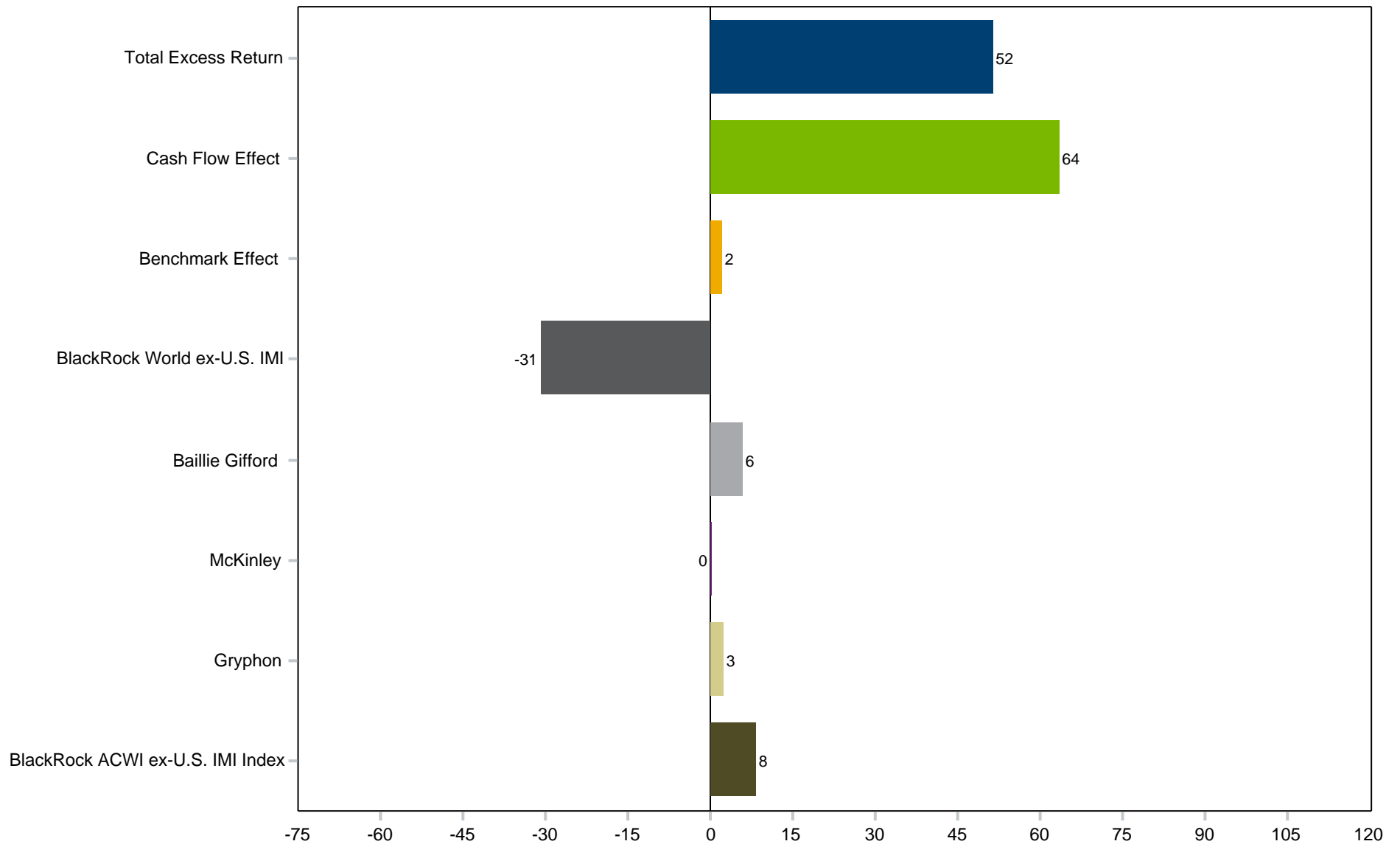


1 Year



Asset Class Attribution

3 Years



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

Account Information

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

Inception Date: 12/01/2017

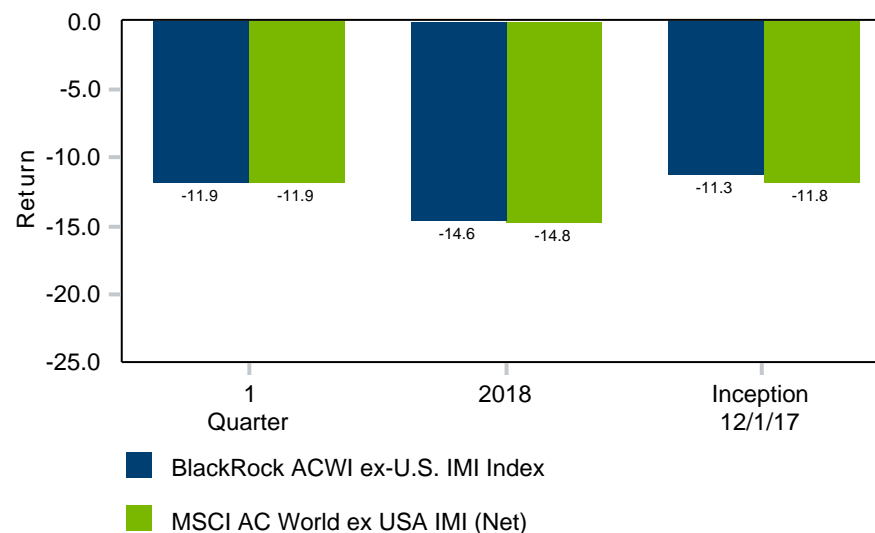
Account Structure: Commingled Fund

Asset Class: International Equity

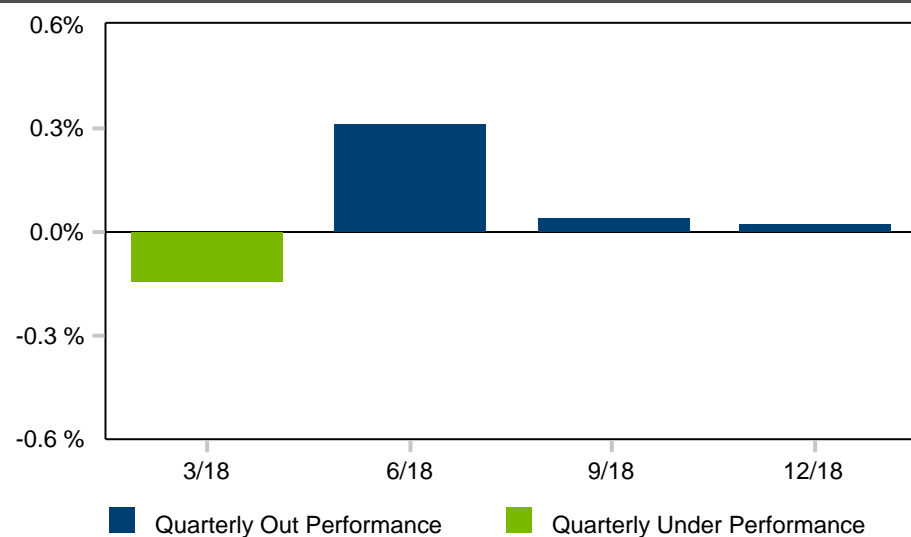
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

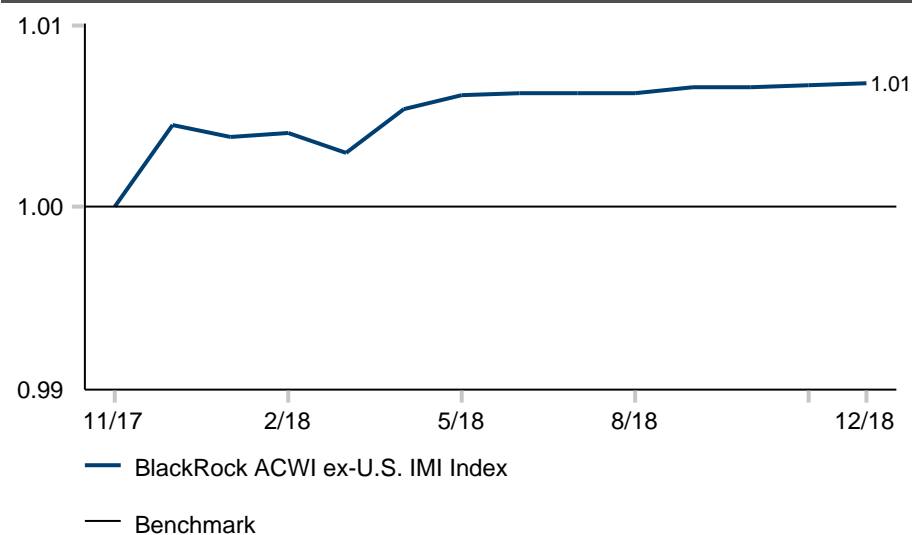
Return Summary

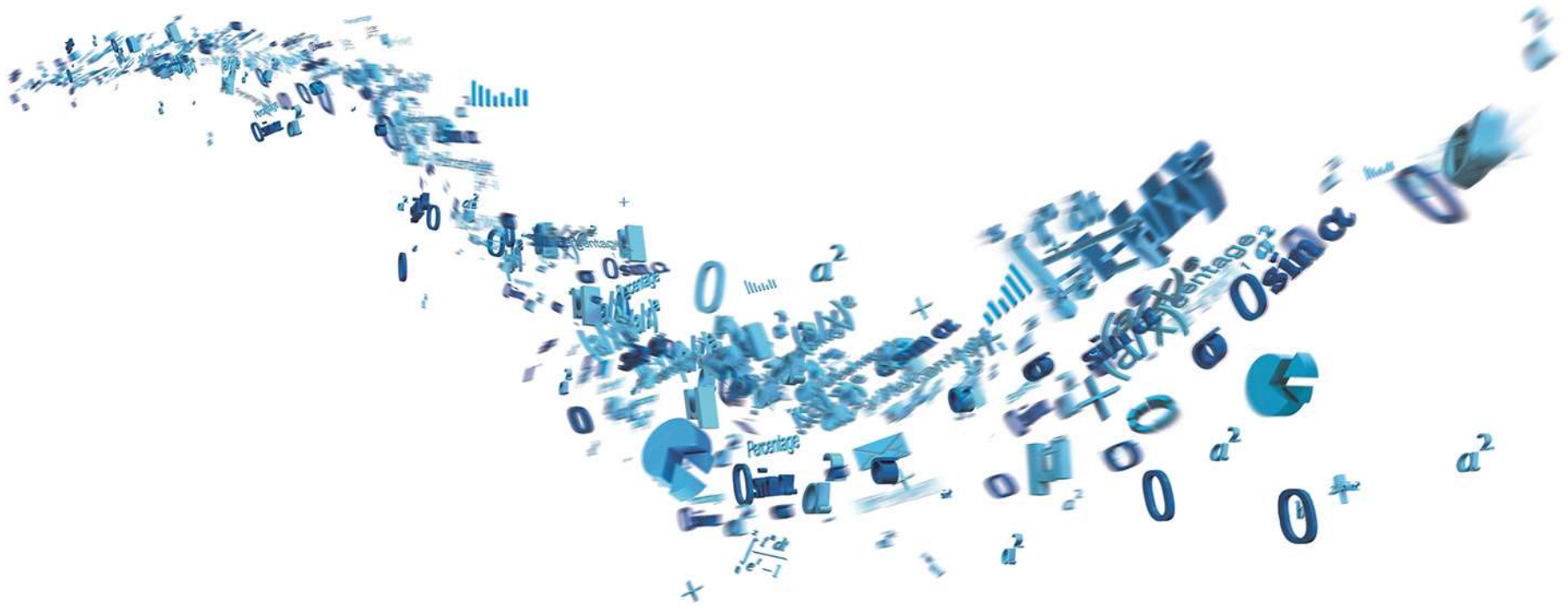


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



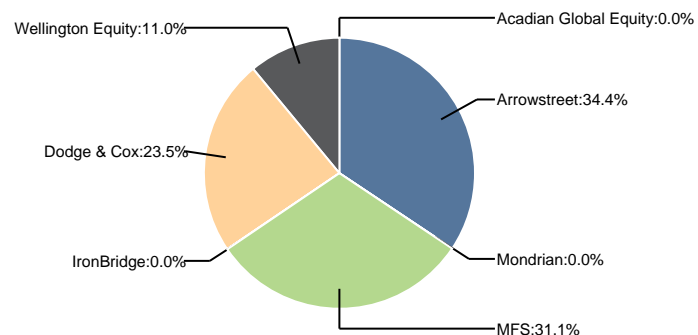


Total Global Equity

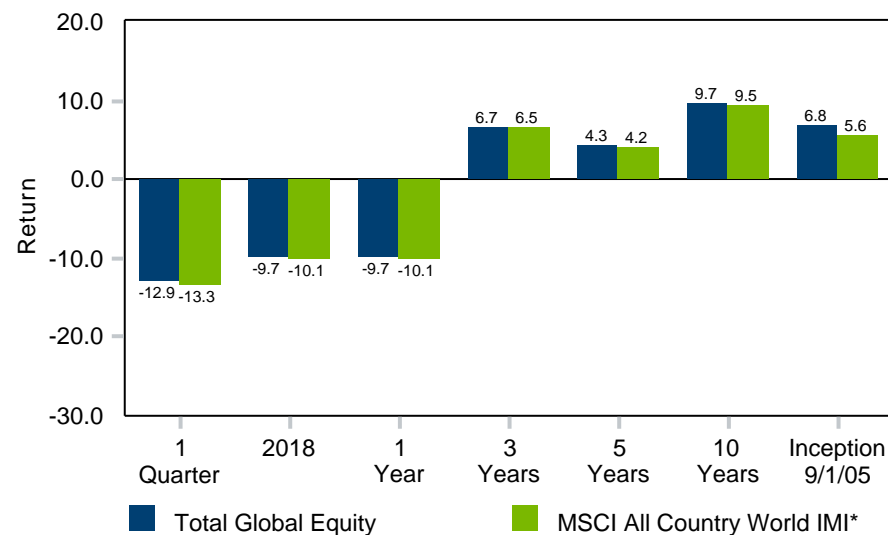
Total Global Equity Portfolio Overview

Current Allocation

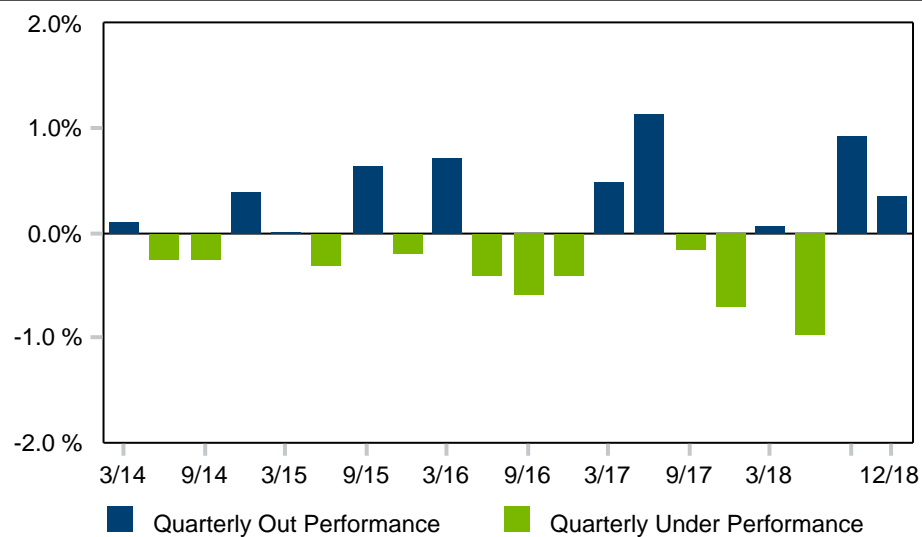
December 31, 2018 : \$2,224M



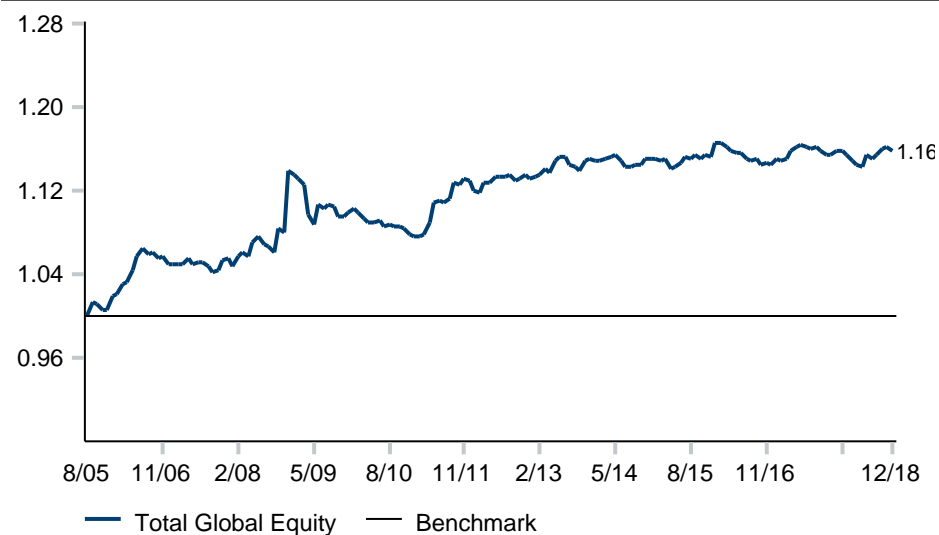
Return Summary



Quarterly Excess Performance

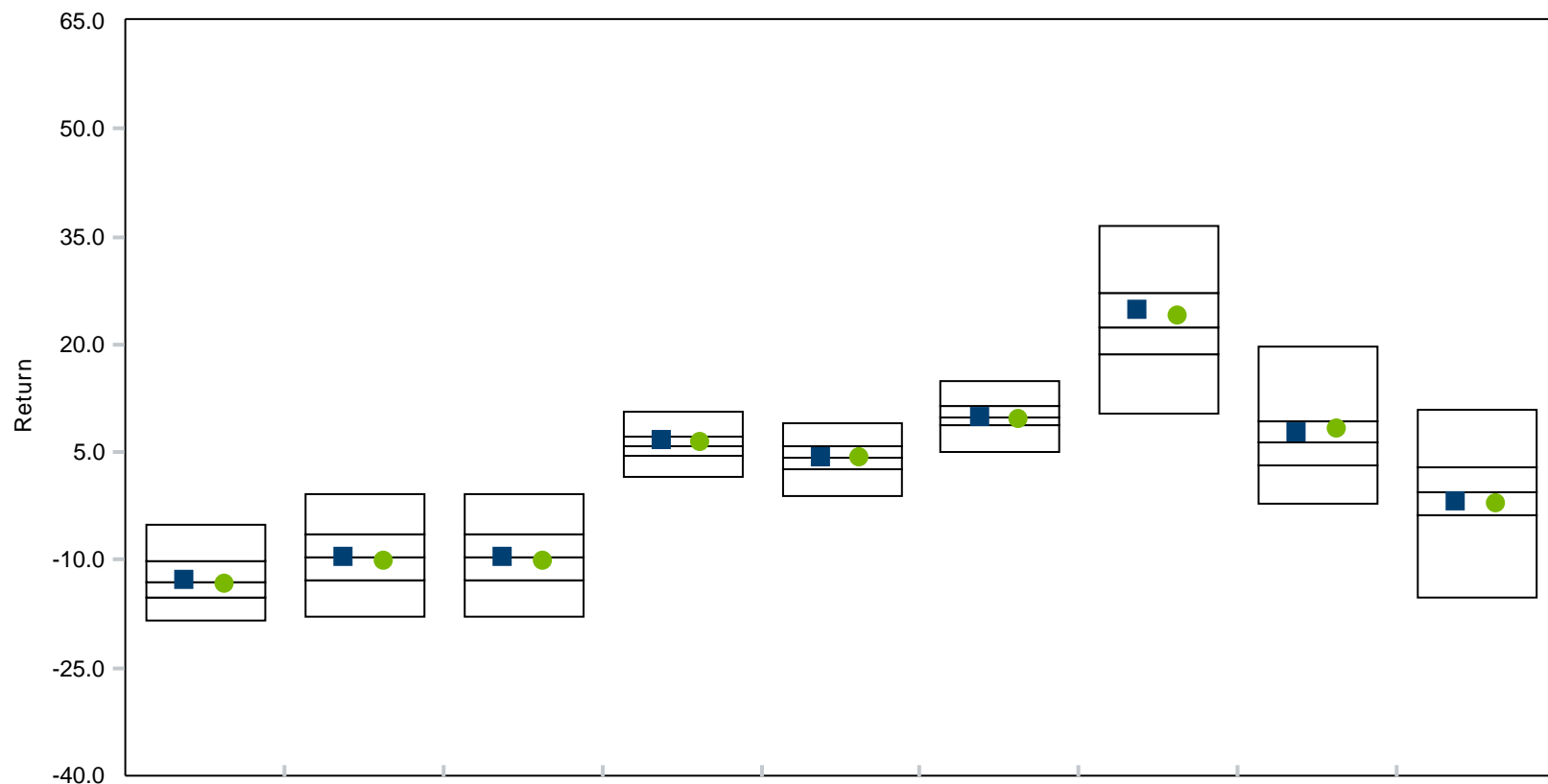


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Total Global Equity

● MSCI All Country World IMI*

5th Percentile

1st Quartile

Median

3rd Quartile

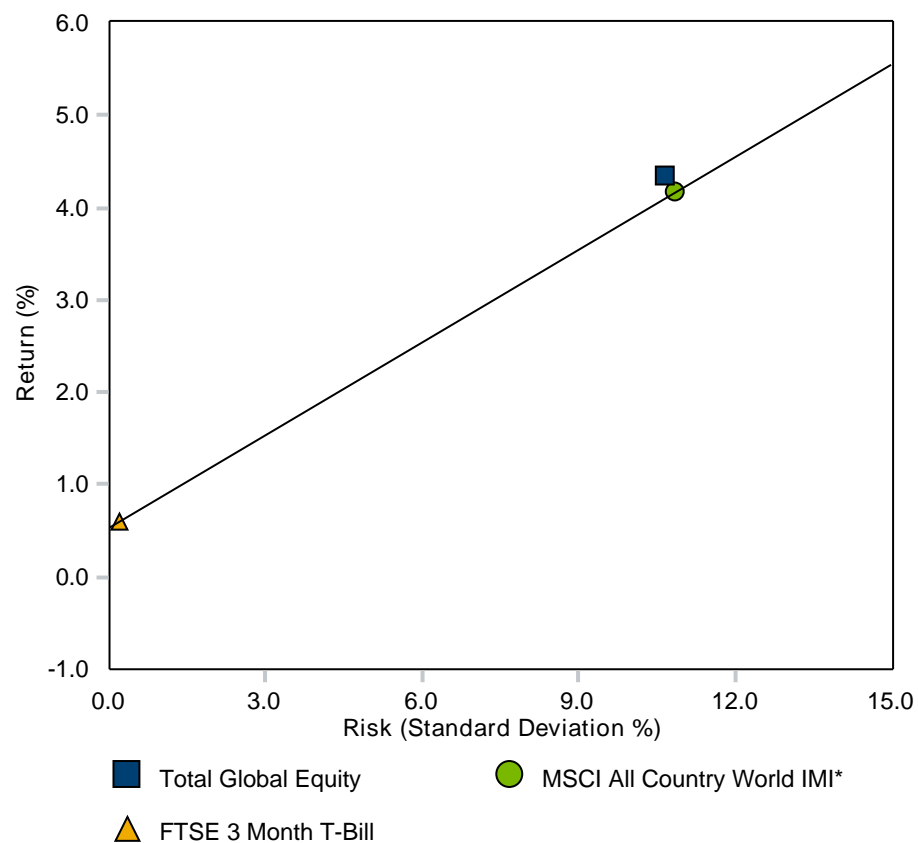
95th Percentile

Population

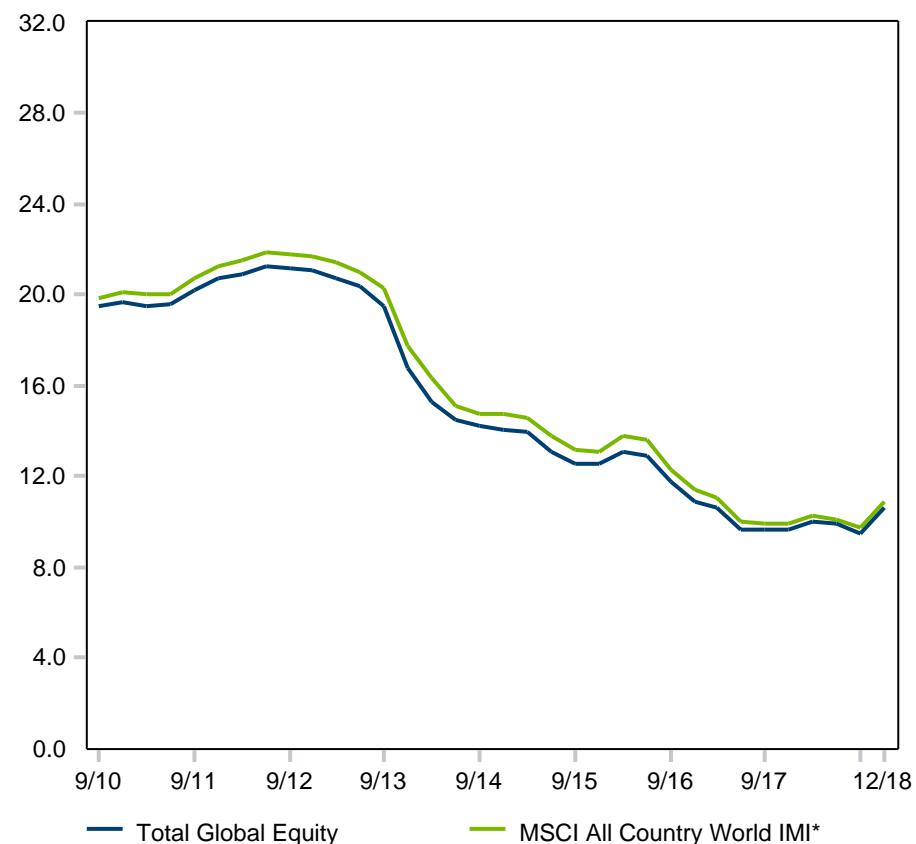
	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
Total Global Equity	-12.9 (49)	-9.7 (52)	-9.7 (52)	6.7 (32)	4.3 (48)	9.7 (51)	24.9 (37)	7.7 (39)	-2.0 (64)
MSCI All Country World IMI*	-13.3 (53)	-10.1 (56)	-10.1 (56)	6.5 (34)	4.2 (51)	9.5 (57)	23.9 (41)	8.4 (34)	-2.2 (66)
5th Percentile	-5.2	-0.9	-0.9	10.7	9.0	14.8	36.6	19.7	10.9
1st Quartile	-10.2	-6.4	-6.4	7.1	5.8	11.5	27.1	9.4	3.0
Median	-13.0	-9.6	-9.6	5.8	4.2	9.7	22.3	6.3	-0.5
3rd Quartile	-15.2	-12.9	-12.9	4.4	2.6	8.7	18.5	3.1	-3.7
95th Percentile	-18.5	-17.8	-17.8	1.5	-1.0	5.1	10.5	-2.2	-15.2
Population	501	496	496	467	423	263	528	559	582

Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

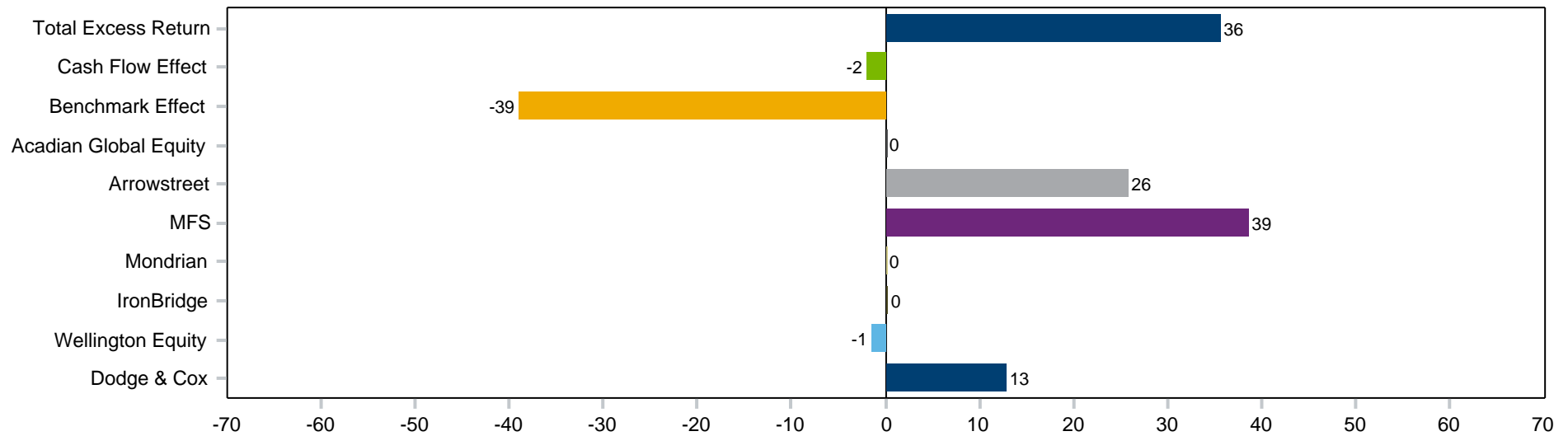


5 Years Historical Statistics

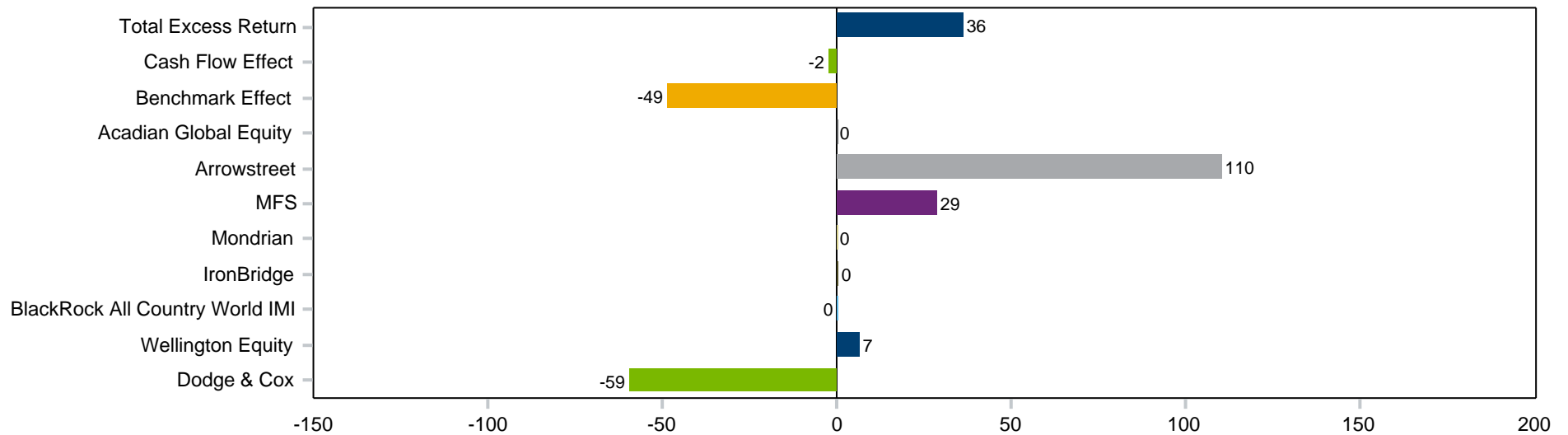
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	0.13	1.28	0.10	0.99	0.39	0.25	0.97	4.33	10.67	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.37	0.00	1.00	4.17	10.89	1.00
FTSE 3 Month T-Bill	-4.08	10.91	-0.37	0.02	N/A	0.61	0.00	0.60	0.21	-0.13

Asset Class Attribution

1 Quarter

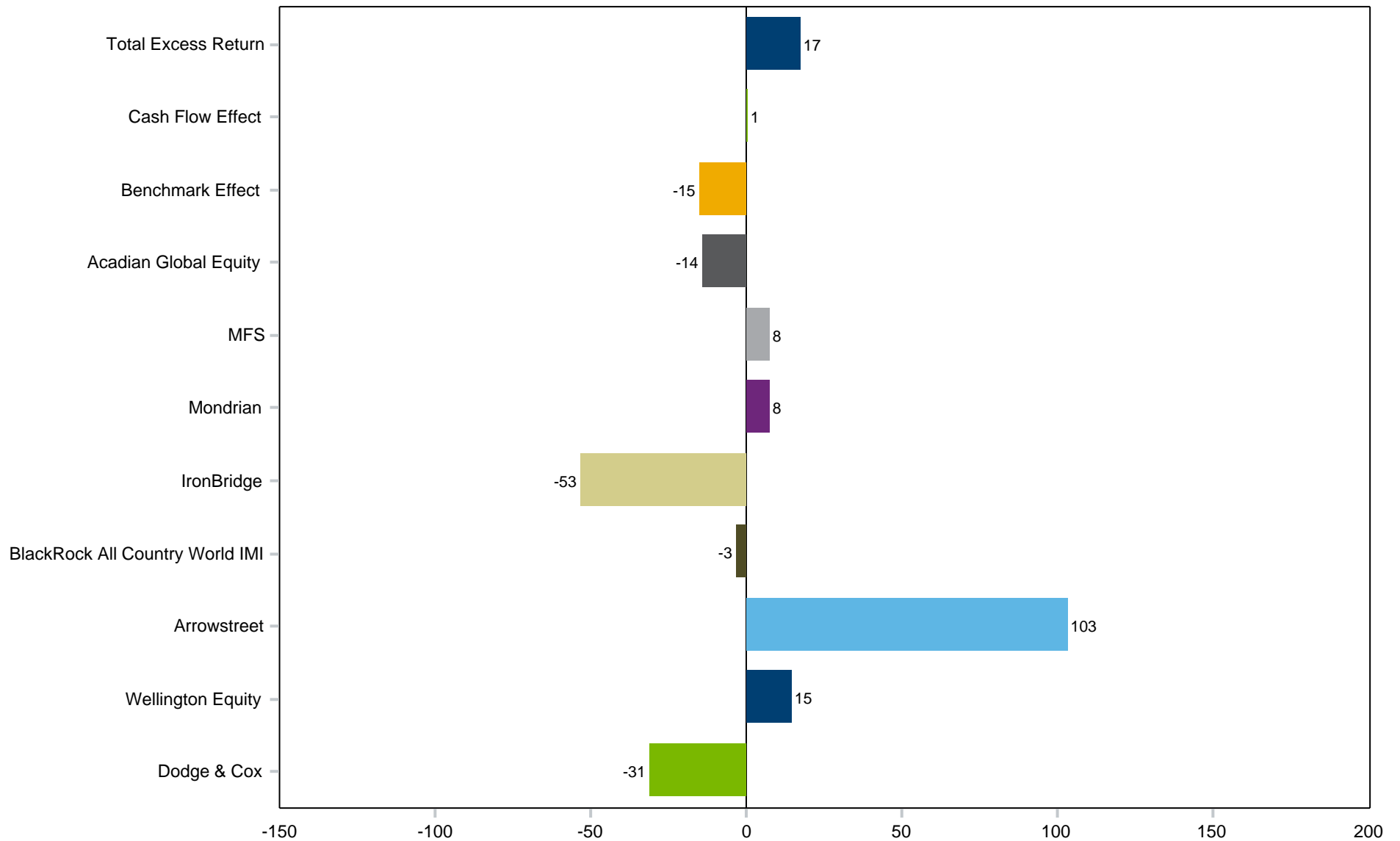


1 Year



Asset Class Attribution

3 Years



MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 10/01/2005

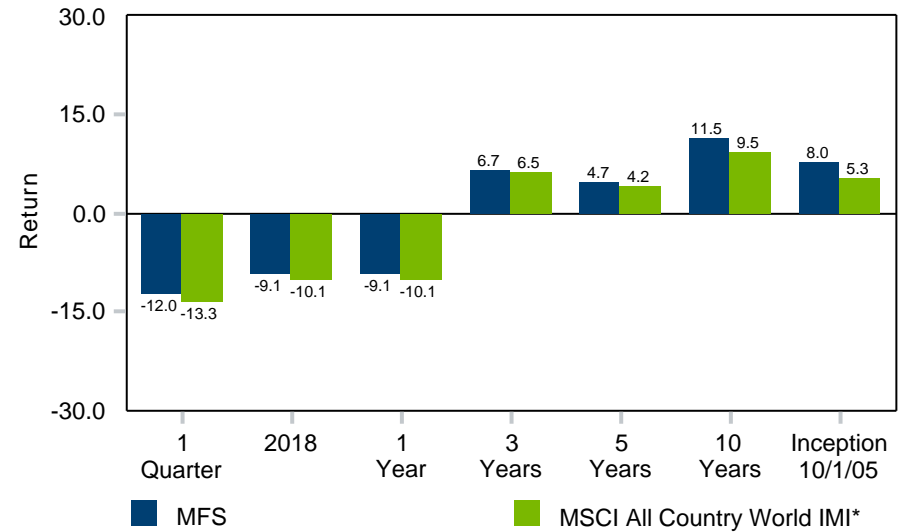
Account Structure: Separate Account

Asset Class: Global Equity

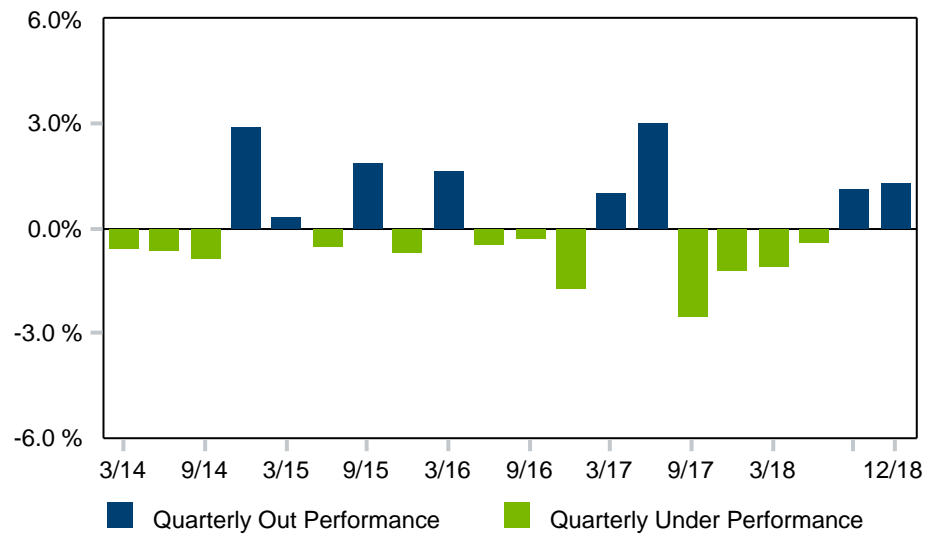
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

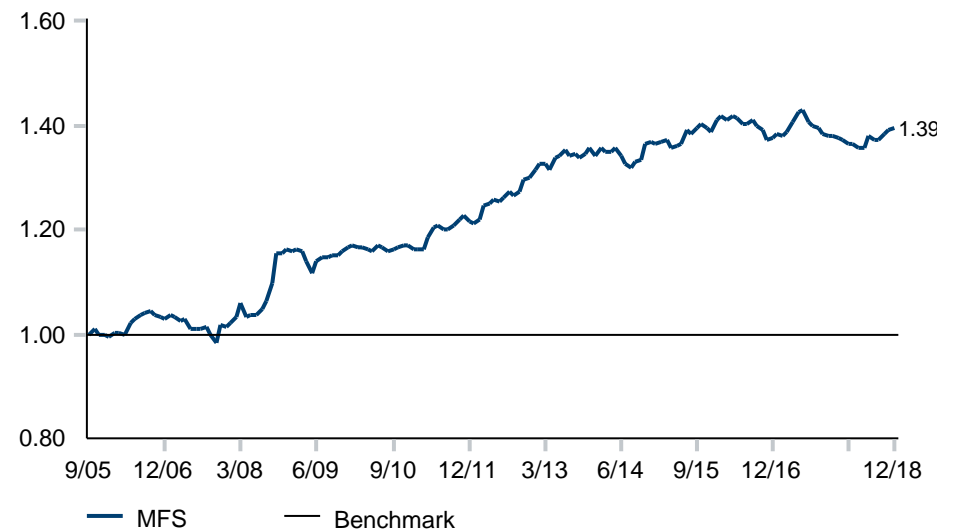
Return Summary



Quarterly Excess Performance

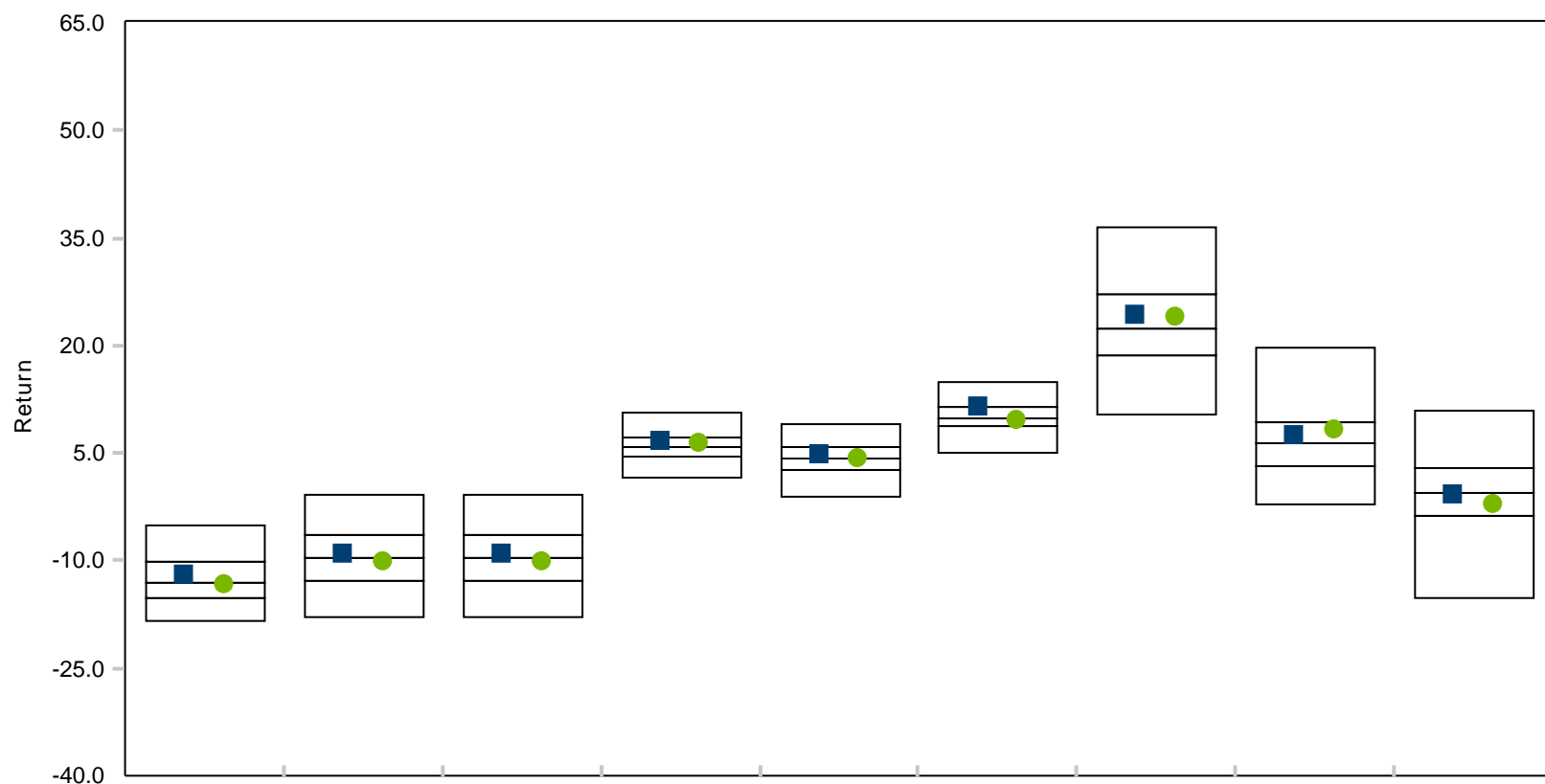


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



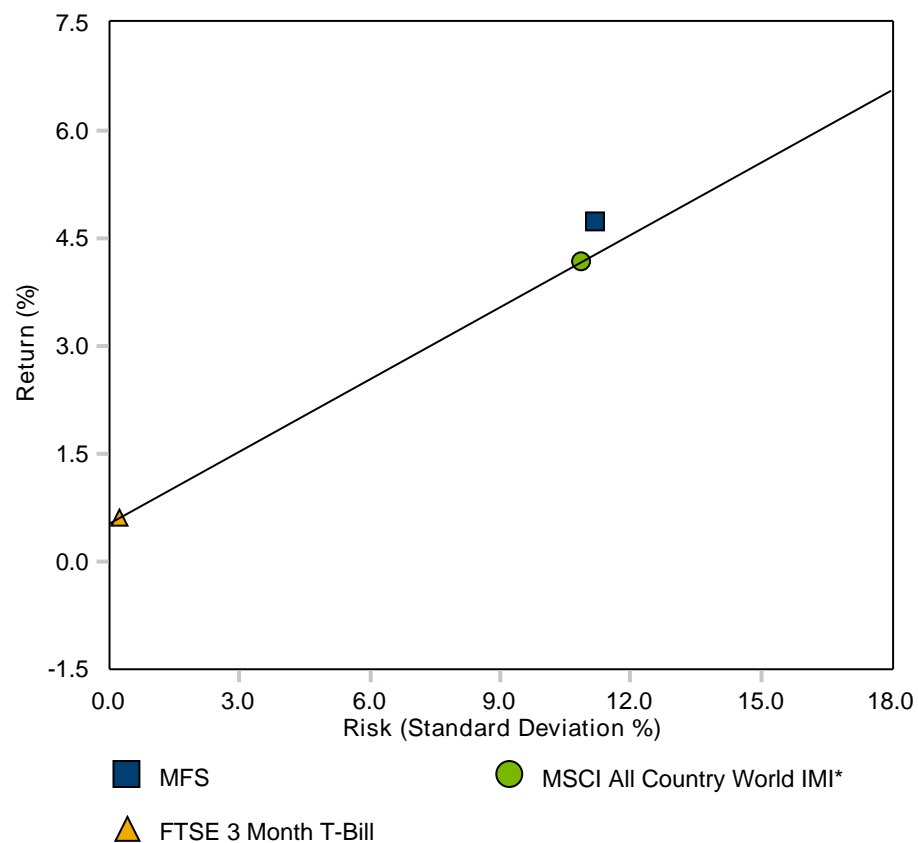
	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ MFS	-12.0 (41)	-9.1 (47)	-9.1 (47)	6.7 (31)	4.7 (39)	11.5 (26)	24.3 (39)	7.5 (40)	-0.9 (55)
● MSCI All Country World IMI*	-13.3 (53)	-10.1 (56)	-10.1 (56)	6.5 (34)	4.2 (51)	9.5 (58)	23.9 (41)	8.4 (34)	-2.2 (66)

5th Percentile	-5.2	-0.9	-0.9	10.7	9.0	14.8	36.6	19.7	10.9
1st Quartile	-10.2	-6.4	-6.4	7.1	5.8	11.5	27.1	9.4	3.0
Median	-13.0	-9.6	-9.6	5.8	4.2	9.7	22.3	6.3	-0.5
3rd Quartile	-15.2	-12.9	-12.9	4.4	2.6	8.7	18.5	3.1	-3.7
95th Percentile	-18.5	-17.8	-17.8	1.5	-1.0	5.1	10.5	-2.2	-15.2

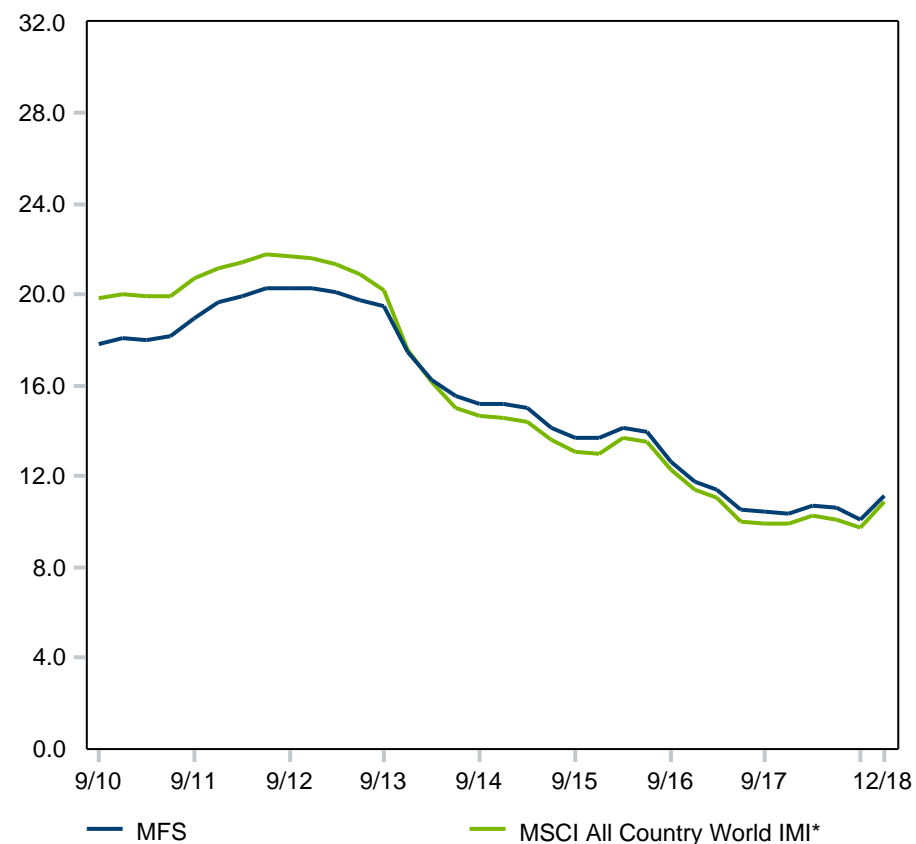
Population	501	496	496	467	423	263	528	559	582
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Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	0.56	2.85	0.20	0.94	0.41	0.60	0.99	4.73	11.18	0.97
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.37	0.00	1.00	4.17	10.89	1.00
FTSE 3 Month T-Bill	-4.08	10.91	-0.37	0.02	N/A	0.61	0.00	0.60	0.21	-0.13

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 09/01/2016

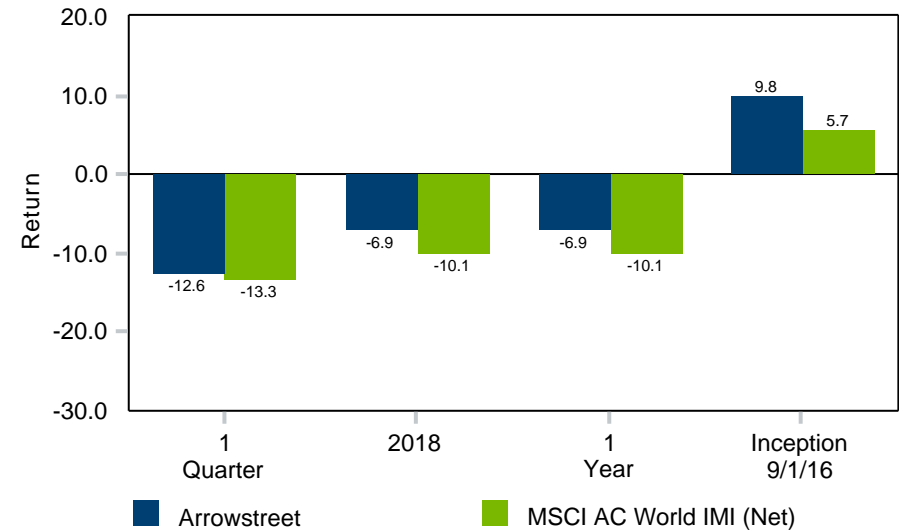
Account Structure: Separate Account

Asset Class: Global Equity

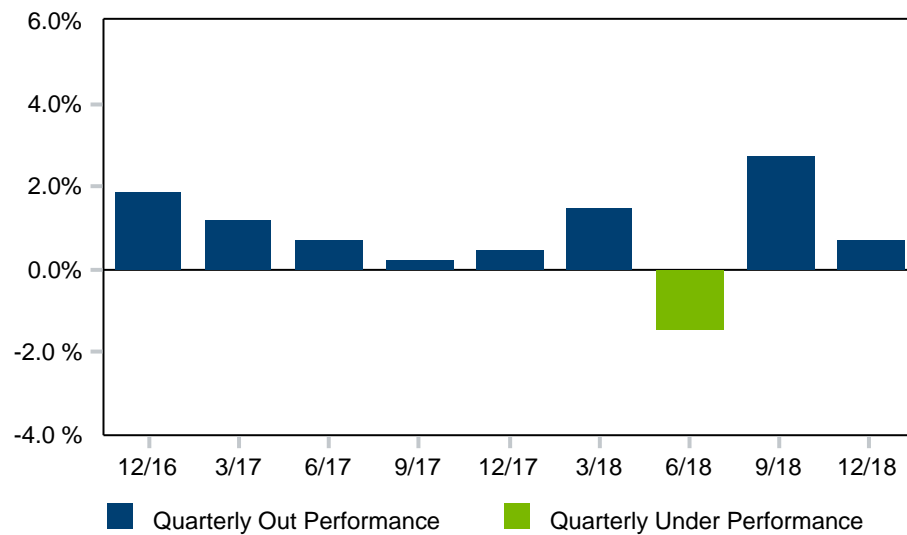
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

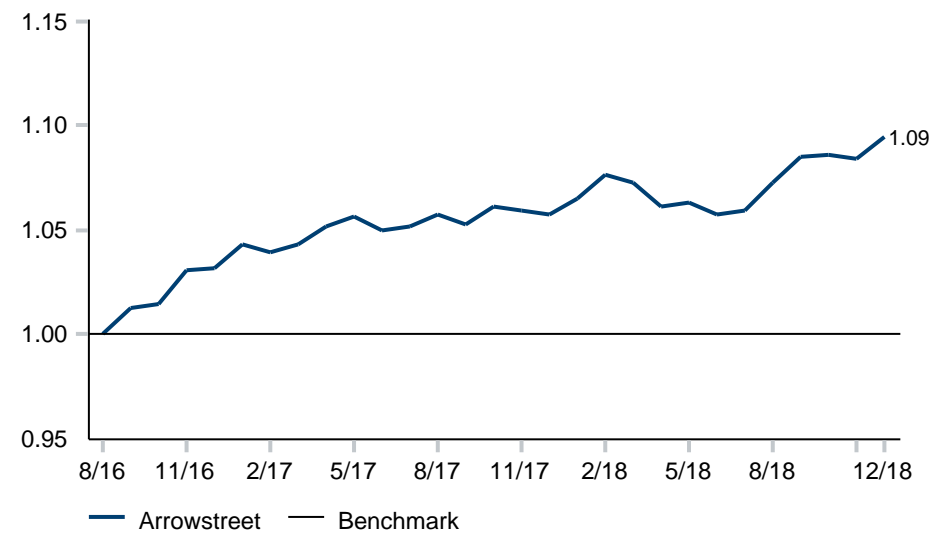
Return Summary



Quarterly Excess Performance

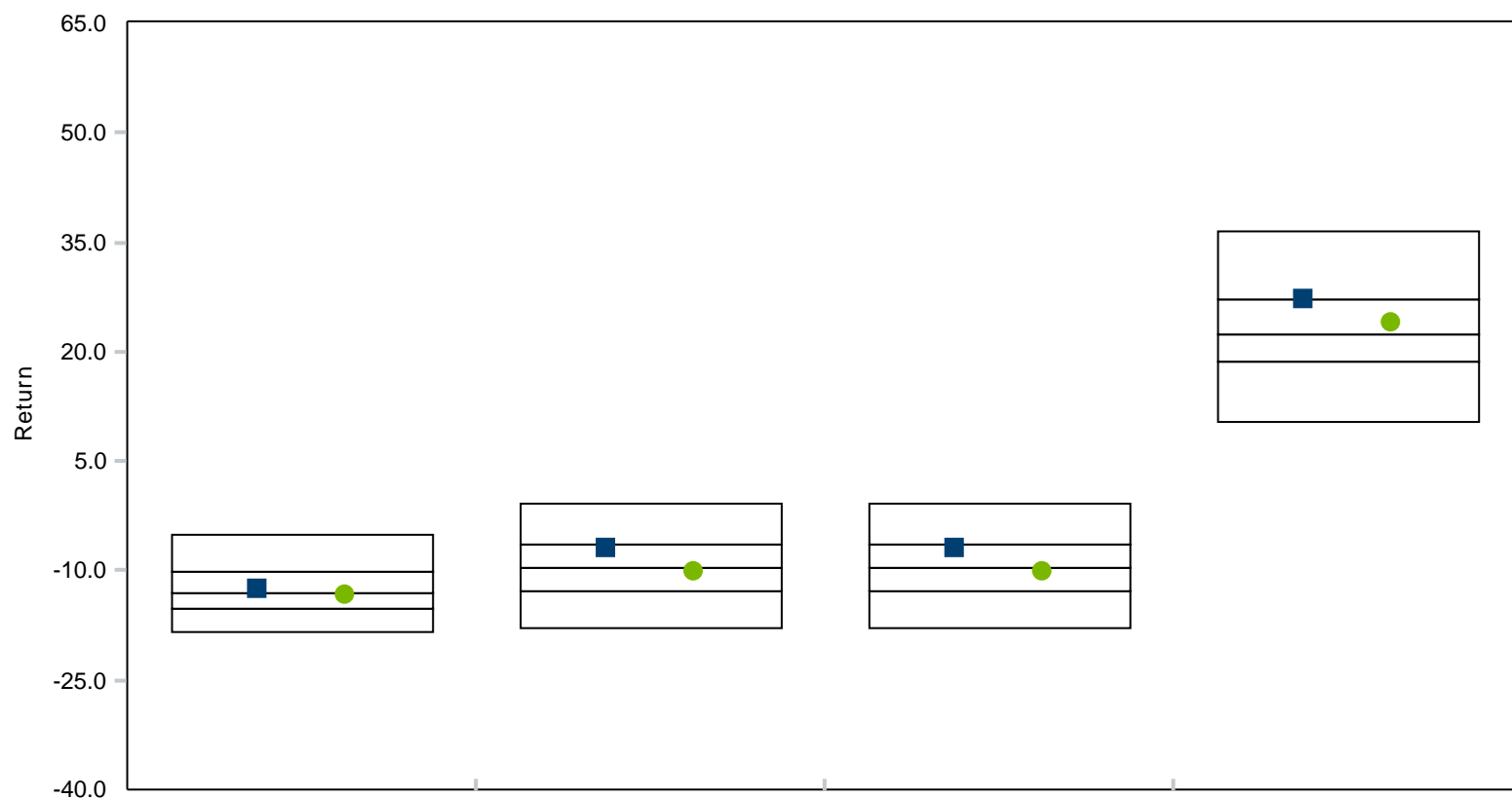


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

5th Percentile	-5.2	-0.9	-0.9	36.6
1st Quartile	-10.2	-6.4	-6.4	27.1
Median	-13.0	-9.6	-9.6	22.3
3rd Quartile	-15.2	-12.9	-12.9	18.5
95th Percentile	-18.5	-17.8	-17.8	10.5
Population	501	496	496	528

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 09/01/2016

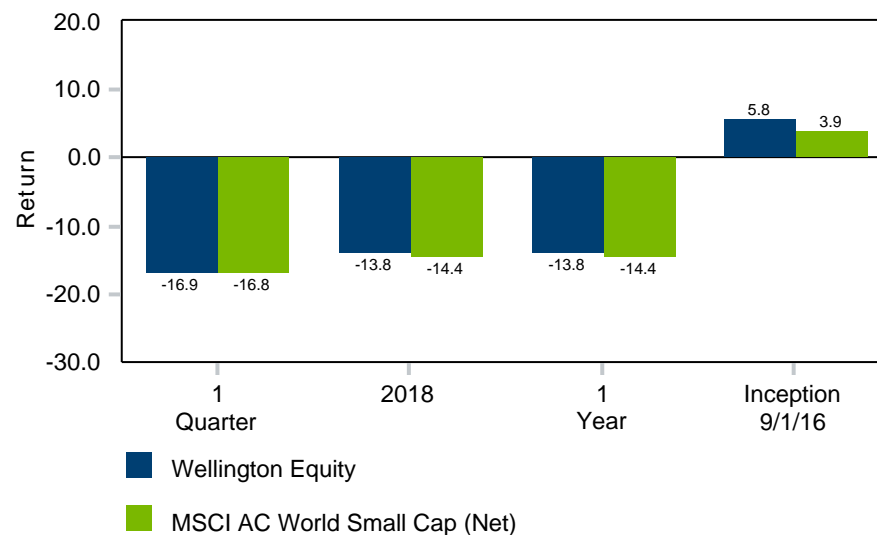
Account Structure: Separate Account

Asset Class: Global Equity

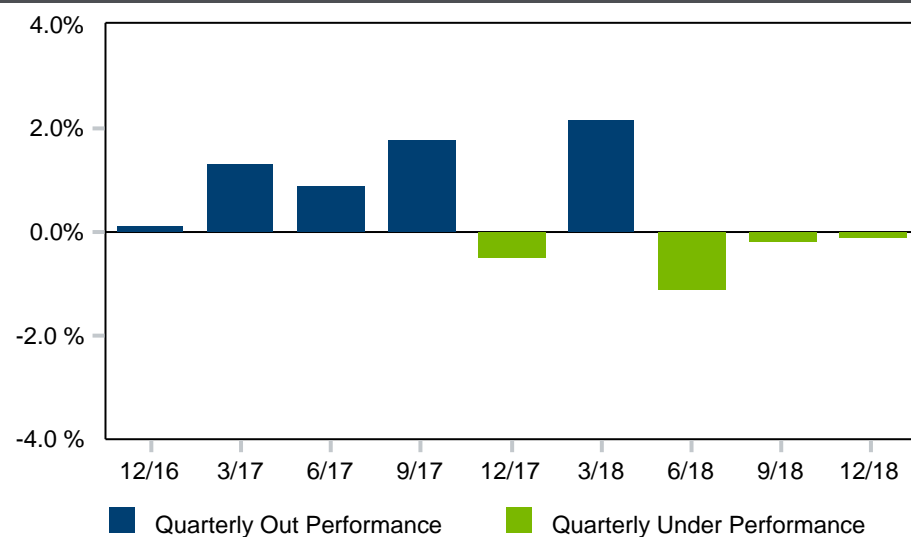
Benchmark: MSCI AC World Small Cap (Net)

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

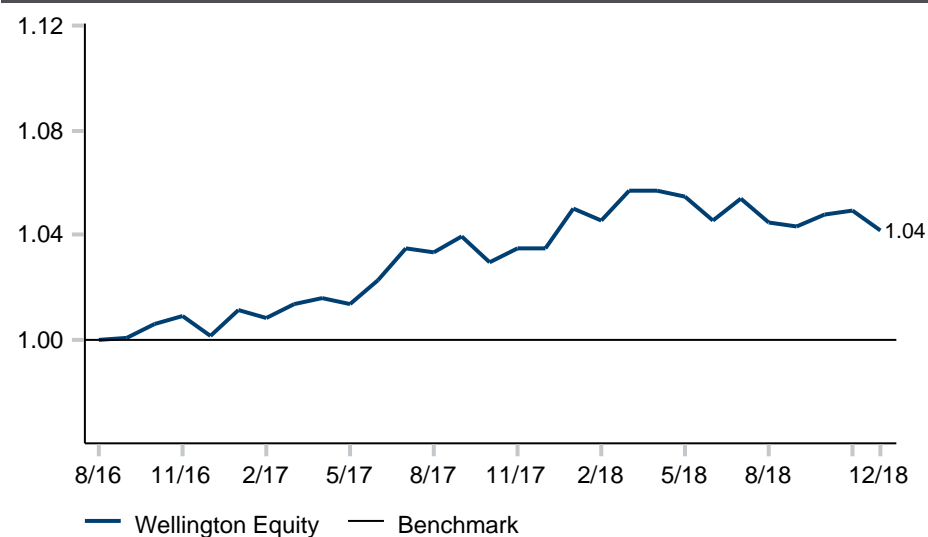
Return Summary



Quarterly Excess Performance

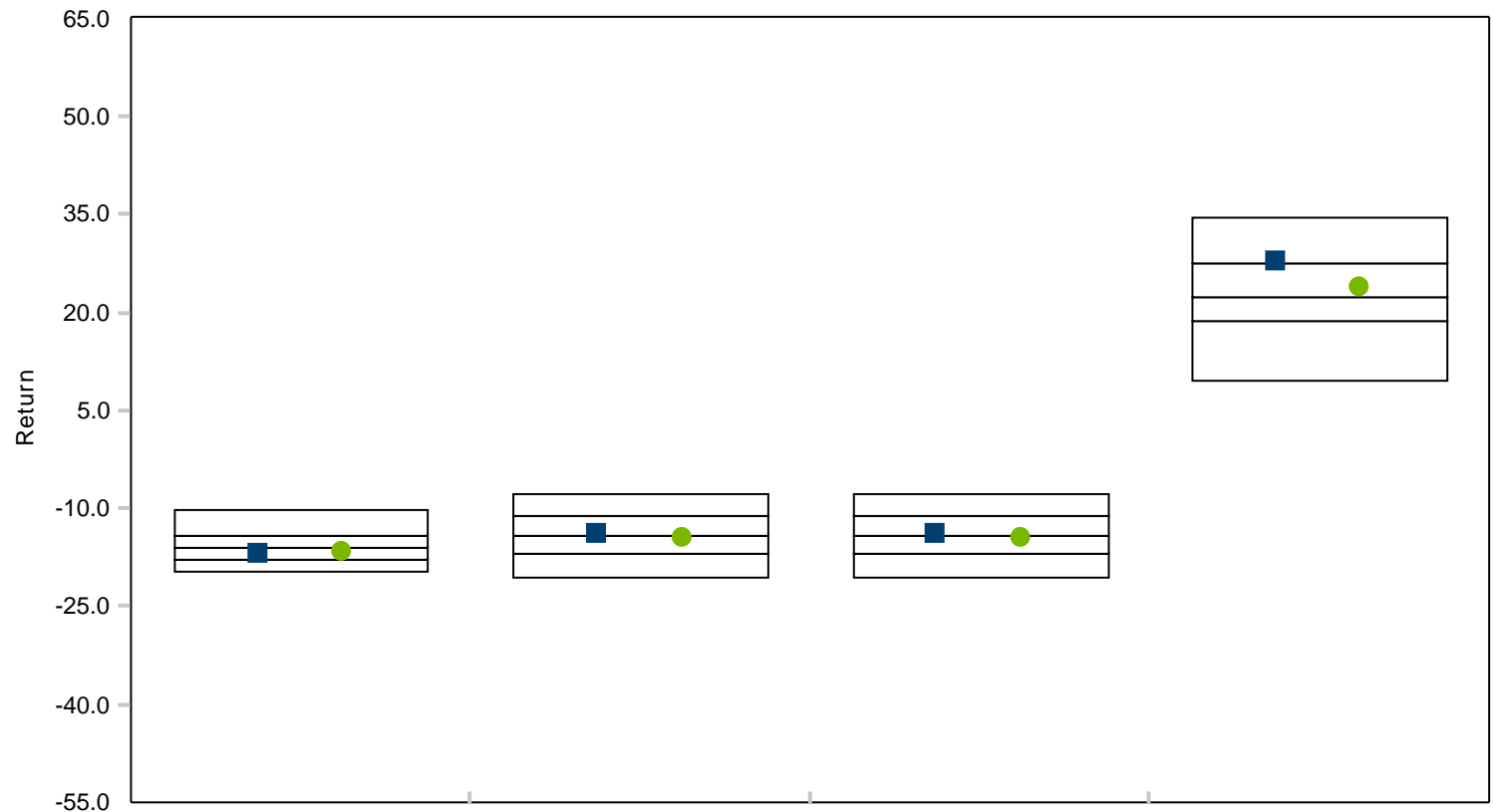


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity
● MSCI AC World Small Cap (Net)

5th Percentile	-10.3	-7.8	-7.8	34.6
1st Quartile	-14.2	-11.2	-11.2	27.4
Median	-15.9	-14.3	-14.3	22.3
3rd Quartile	-17.9	-16.8	-16.8	18.6
95th Percentile	-19.7	-20.7	-20.7	9.6

Population

30

30

30

31

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

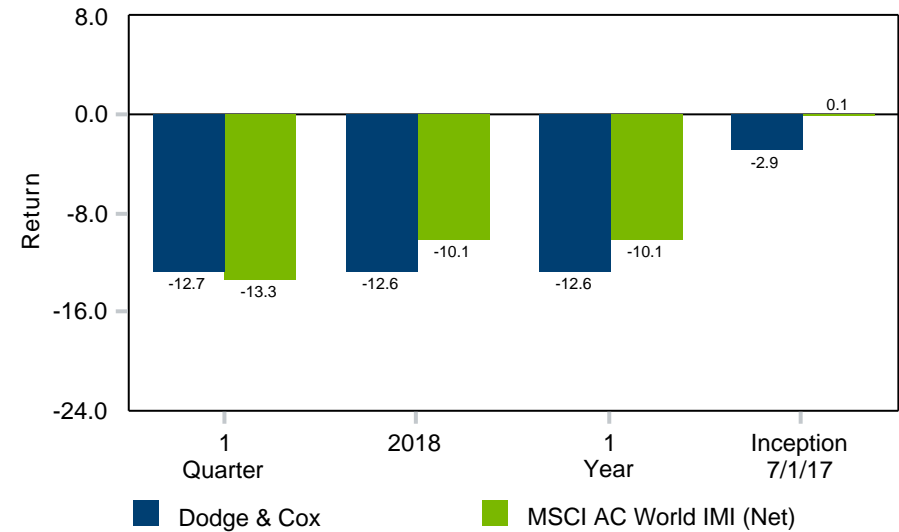
Account Structure: Mutual Fund

Asset Class: Global Equity

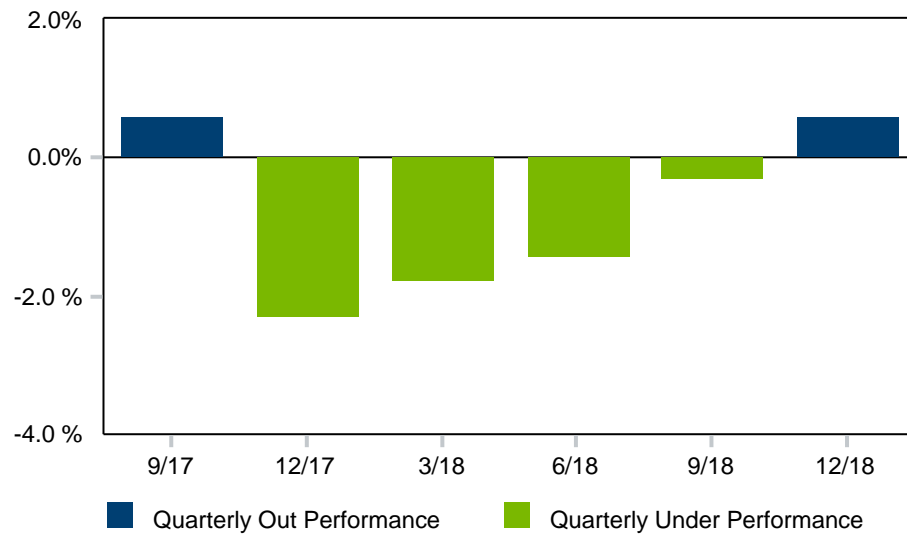
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

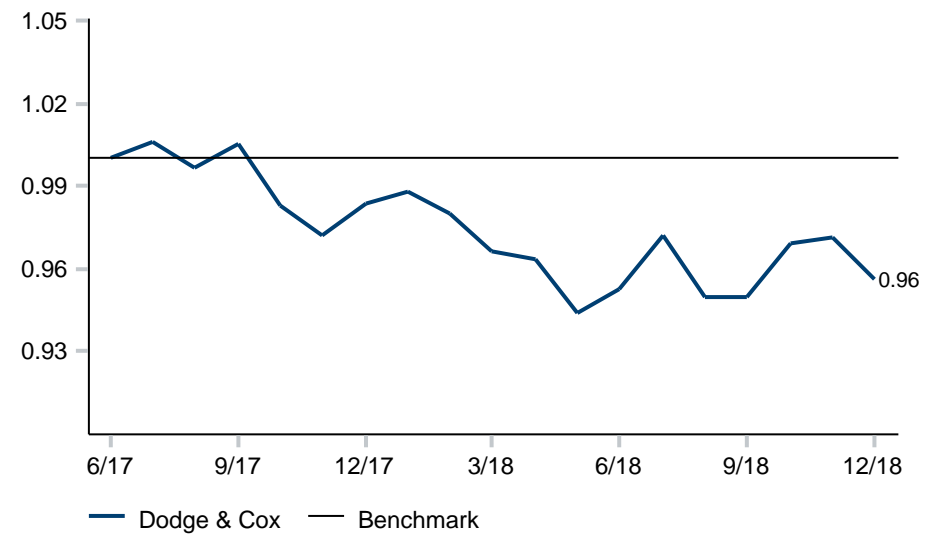
Return Summary



Quarterly Excess Performance

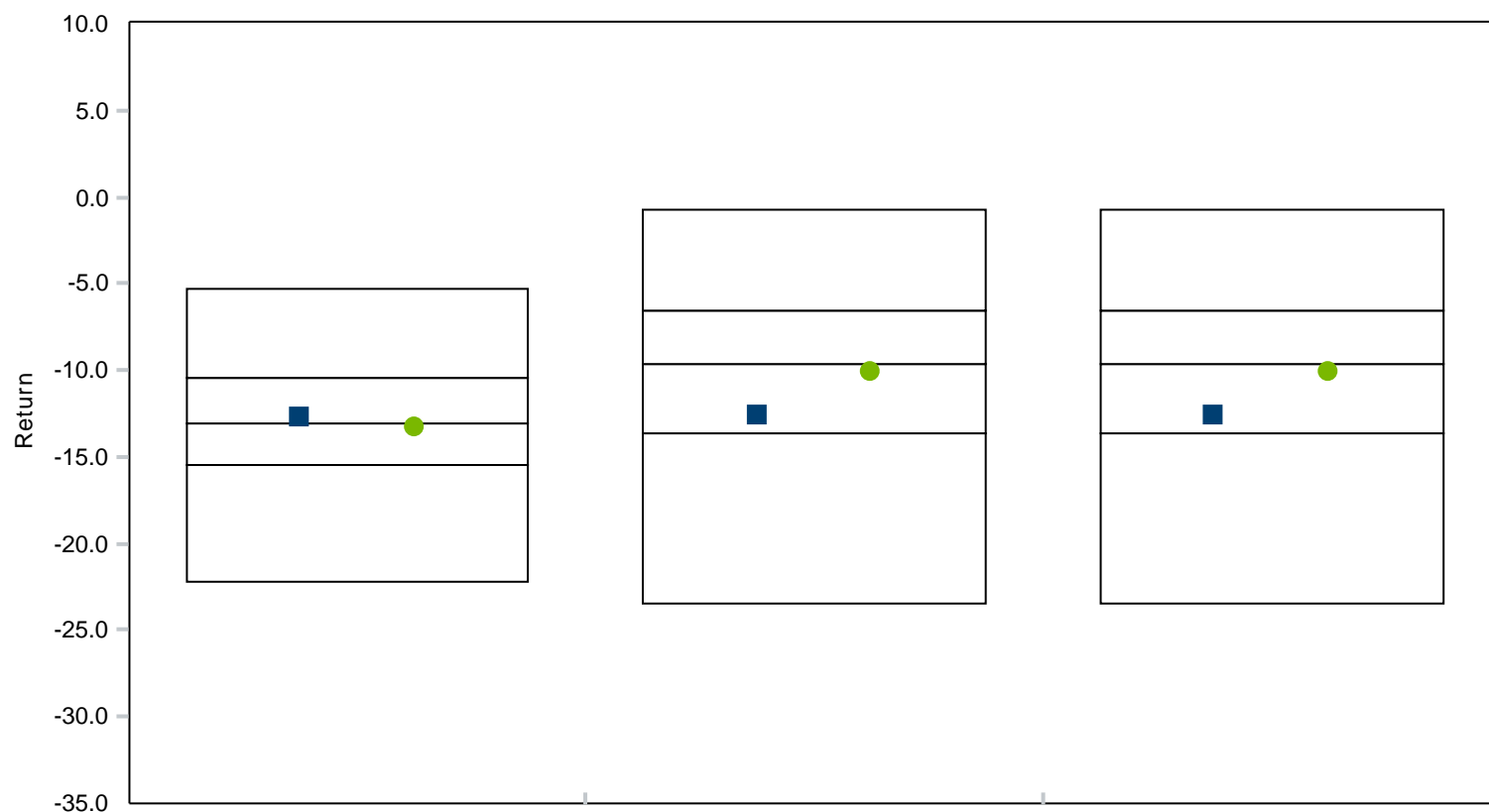


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

	1 Quarter	2018	1 Year
Dodge & Cox	-12.7 (46)	-12.6 (68)	-12.6 (68)
MSCI AC World IMI (Net)	-13.3 (53)	-10.1 (54)	-10.1 (54)
5th Percentile	-5.3	-0.7	-0.7
1st Quartile	-10.4	-6.6	-6.6
Median	-13.1	-9.7	-9.7
3rd Quartile	-15.5	-13.7	-13.7
95th Percentile	-22.3	-23.4	-23.4
Population	348	348	348

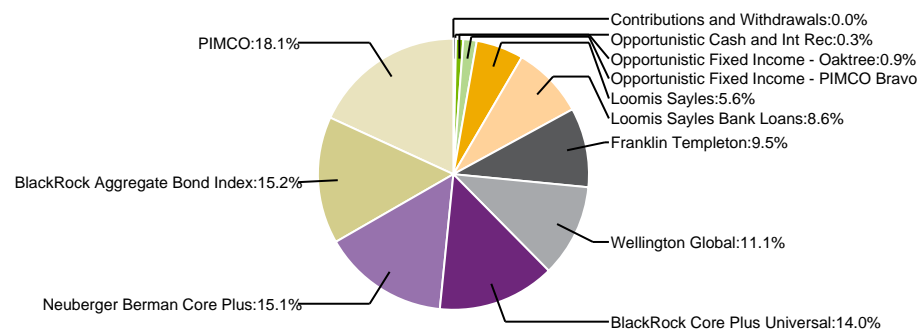
Parentheses contain percentile rankings.



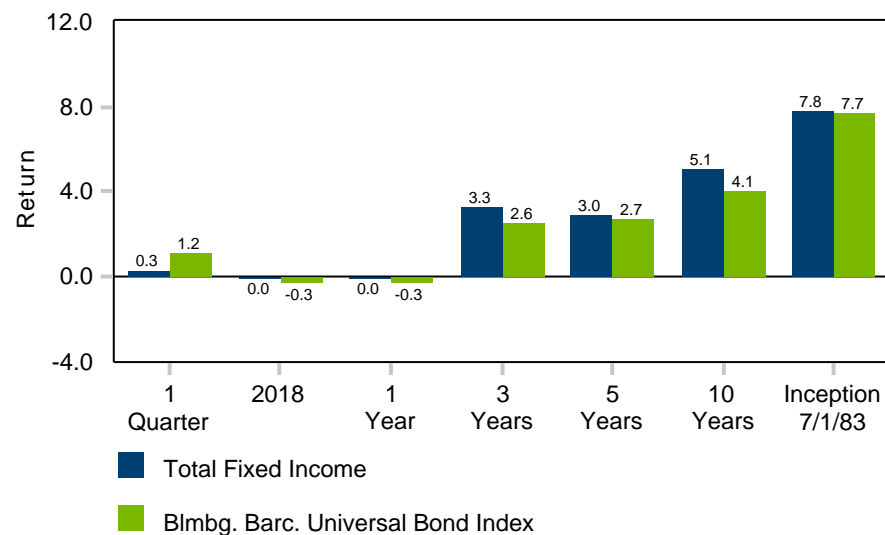
Total Fixed Income Portfolio Overview

Current Allocation

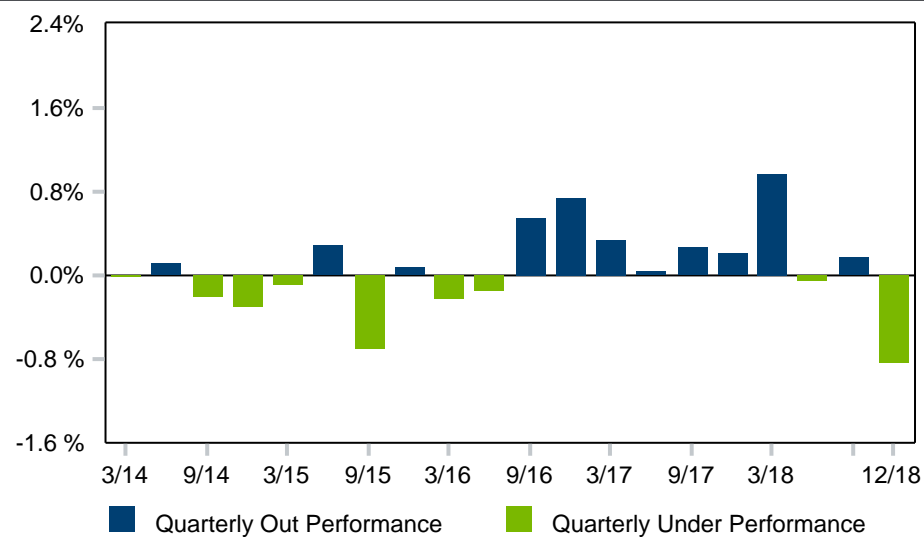
December 31, 2018 : \$3,584M



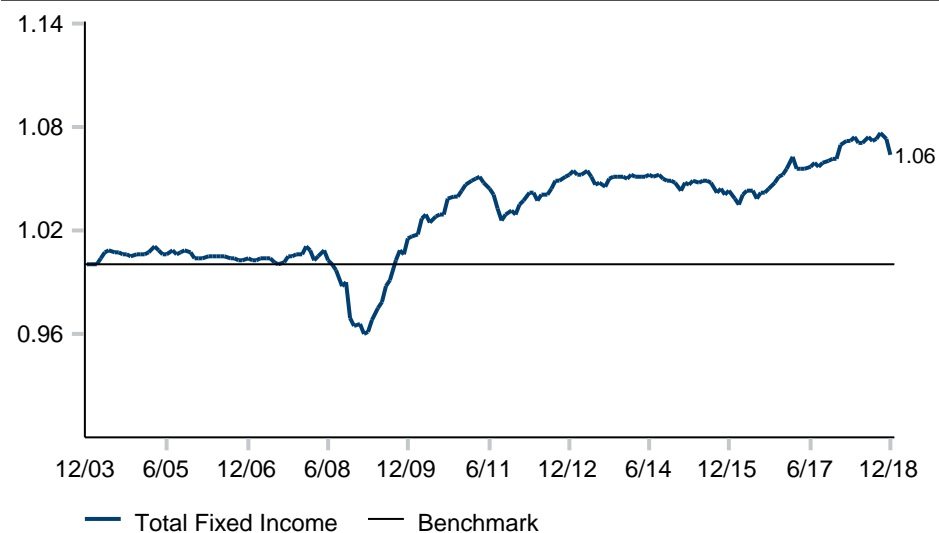
Return Summary



Quarterly Excess Performance

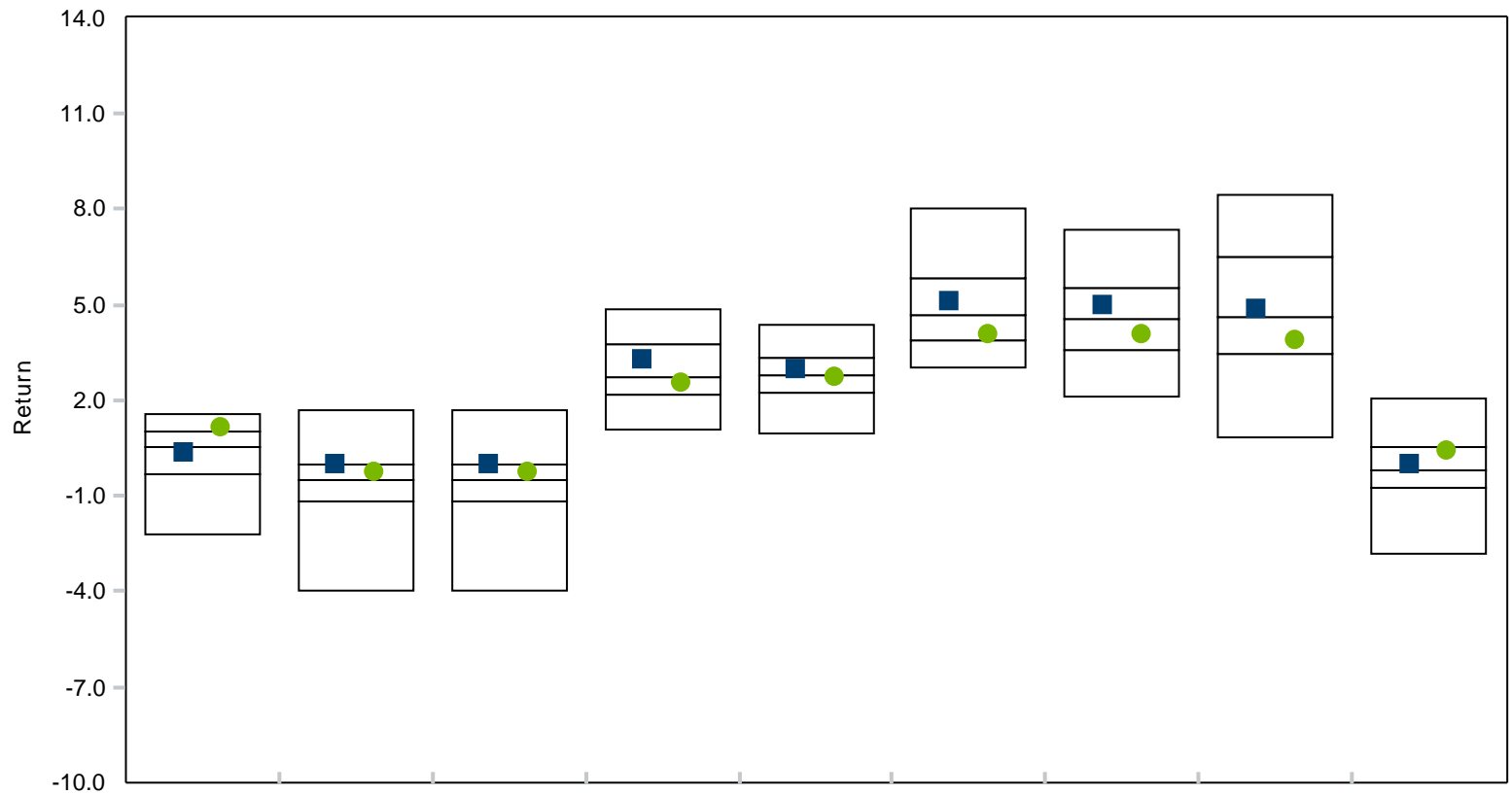


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

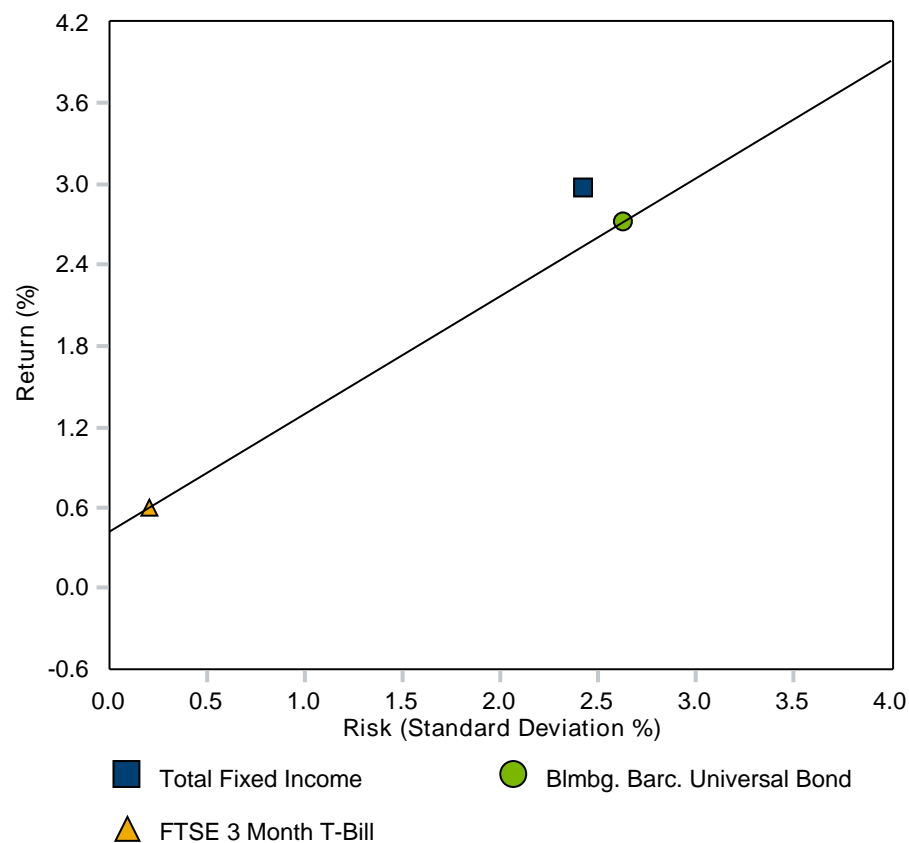
All Public Plans > \$1B-US Fixed Income Segment



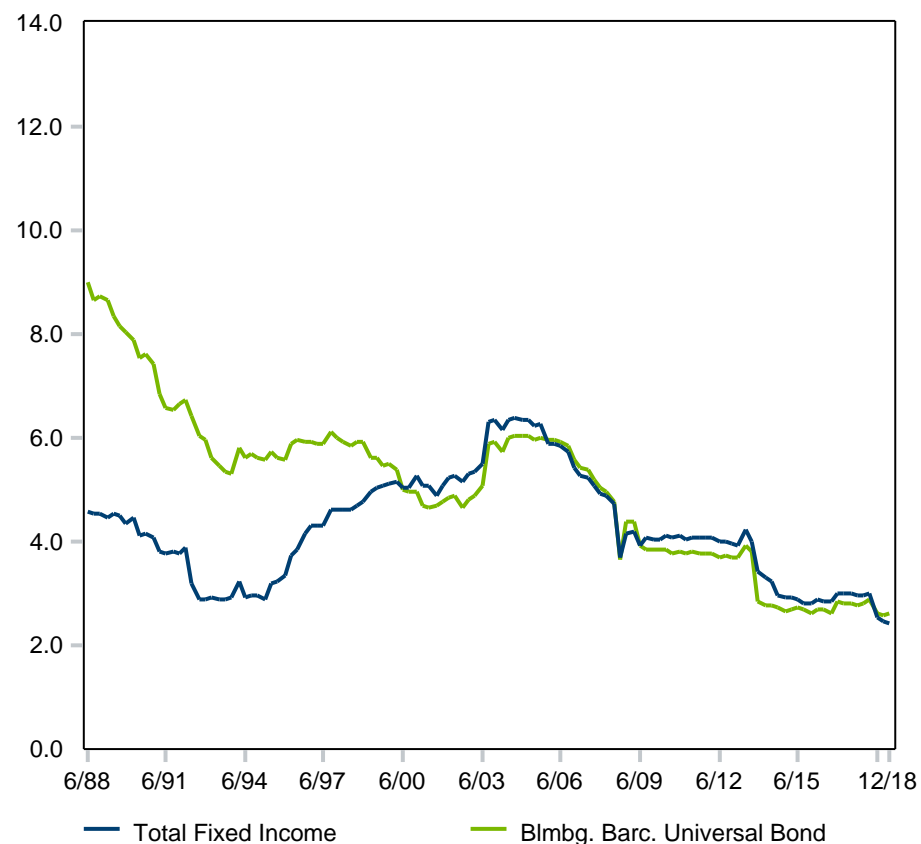
	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ Total Fixed Income	0.3 (62)	0.0 (25)	0.0 (25)	3.3 (40)	3.0 (42)	5.1 (35)	5.0 (39)	4.9 (48)	0.0 (43)
● Blmbg. Barc. Universal Bond Index	1.2 (16)	-0.3 (38)	-0.3 (38)	2.6 (57)	2.7 (54)	4.1 (72)	4.1 (64)	3.9 (68)	0.4 (29)
5th Percentile	1.6	1.7	1.7	4.9	4.4	8.0	7.4	8.5	2.0
1st Quartile	1.0	0.0	0.0	3.8	3.4	5.8	5.5	6.5	0.5
Median	0.5	-0.5	-0.5	2.7	2.8	4.7	4.6	4.6	-0.2
3rd Quartile	-0.3	-1.2	-1.2	2.2	2.3	3.9	3.6	3.5	-0.8
95th Percentile	-2.2	-4.0	-4.0	1.1	1.0	3.0	2.1	0.8	-2.8
Population	58	57	57	56	54	36	60	60	43

Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

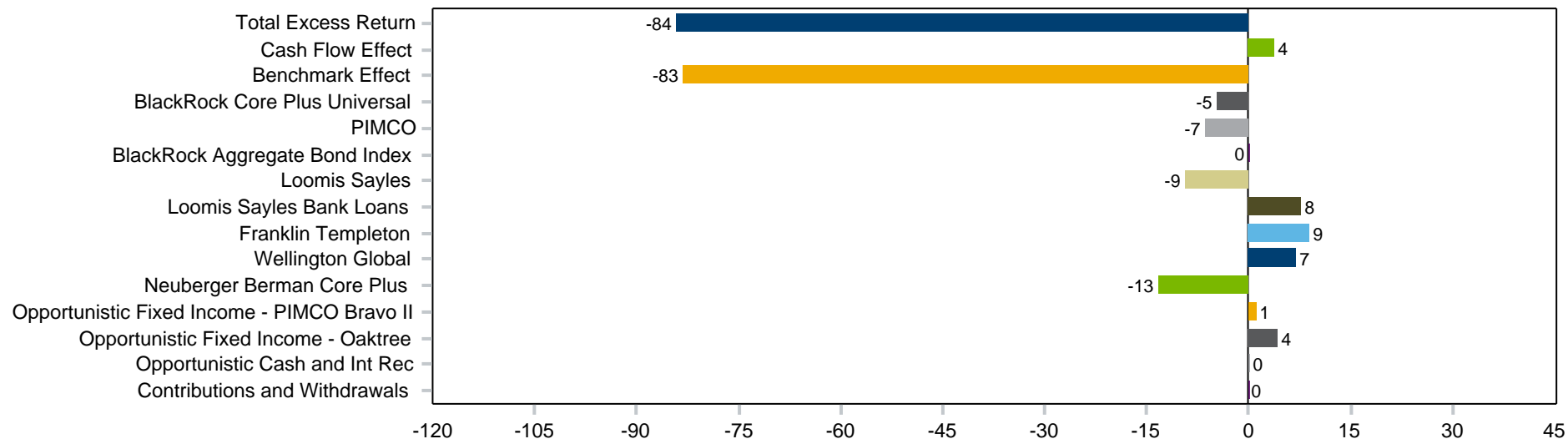


5 Years Historical Statistics

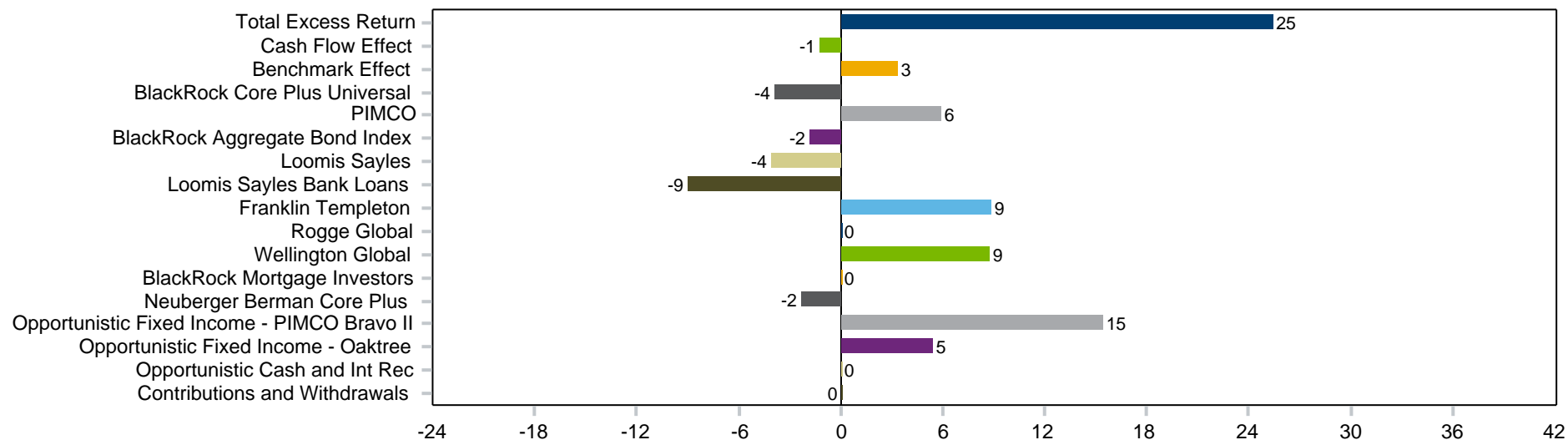
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.23	1.03	0.23	0.85	0.96	0.65	0.85	2.97	2.43	0.92
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	0.80	0.00	1.00	2.72	2.63	1.00
FTSE 3 Month T-Bill	-2.12	2.66	-0.80	0.01	N/A	0.62	-0.01	0.60	0.21	-0.09

Asset Class Attribution

1 Quarter

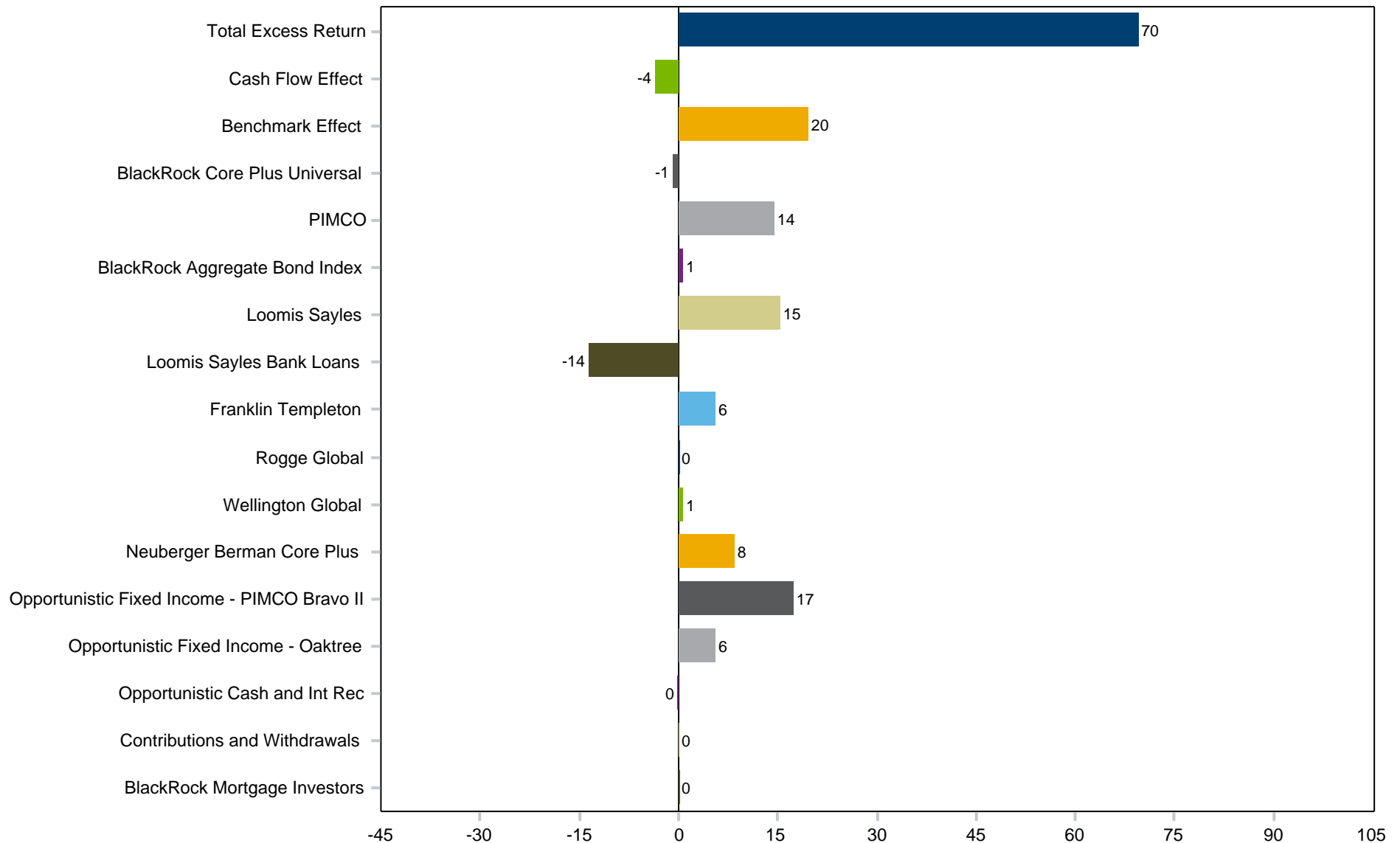


1 Year



Asset Class Attribution

3 Years



BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/1998

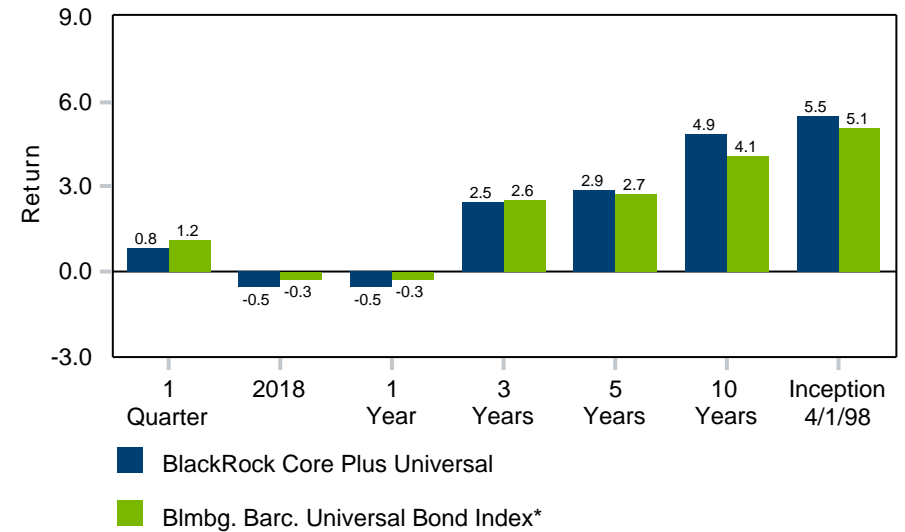
Account Structure: Separate Account

Asset Class: US Fixed Income

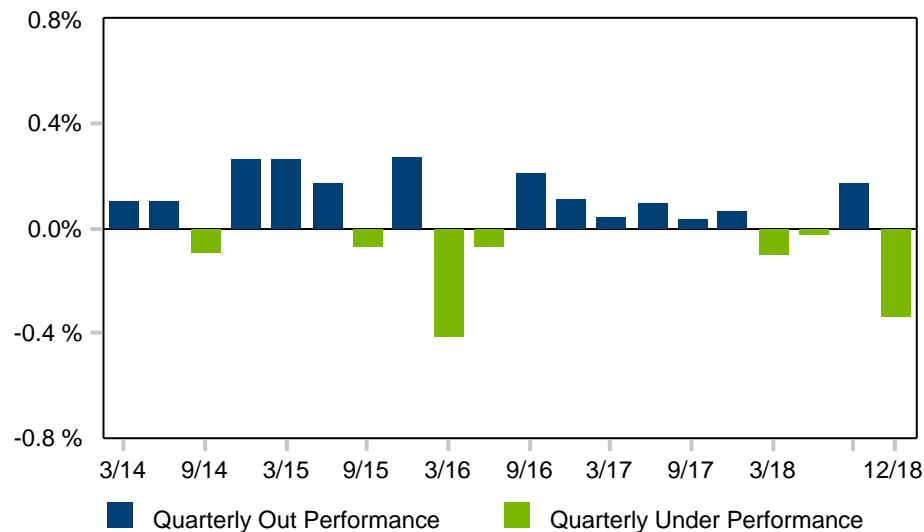
Benchmark: Blmbg. Barc. Universal Bond Index*

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

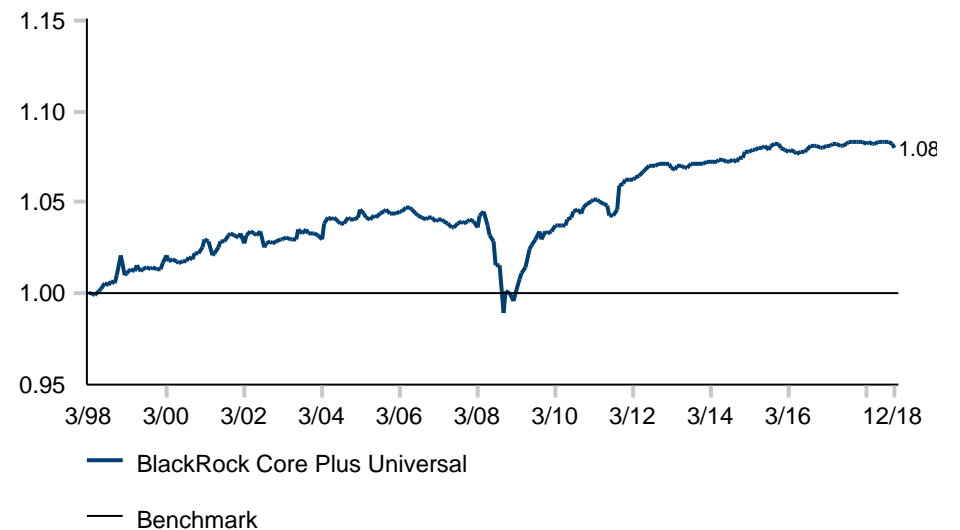
Return Summary



Quarterly Excess Performance

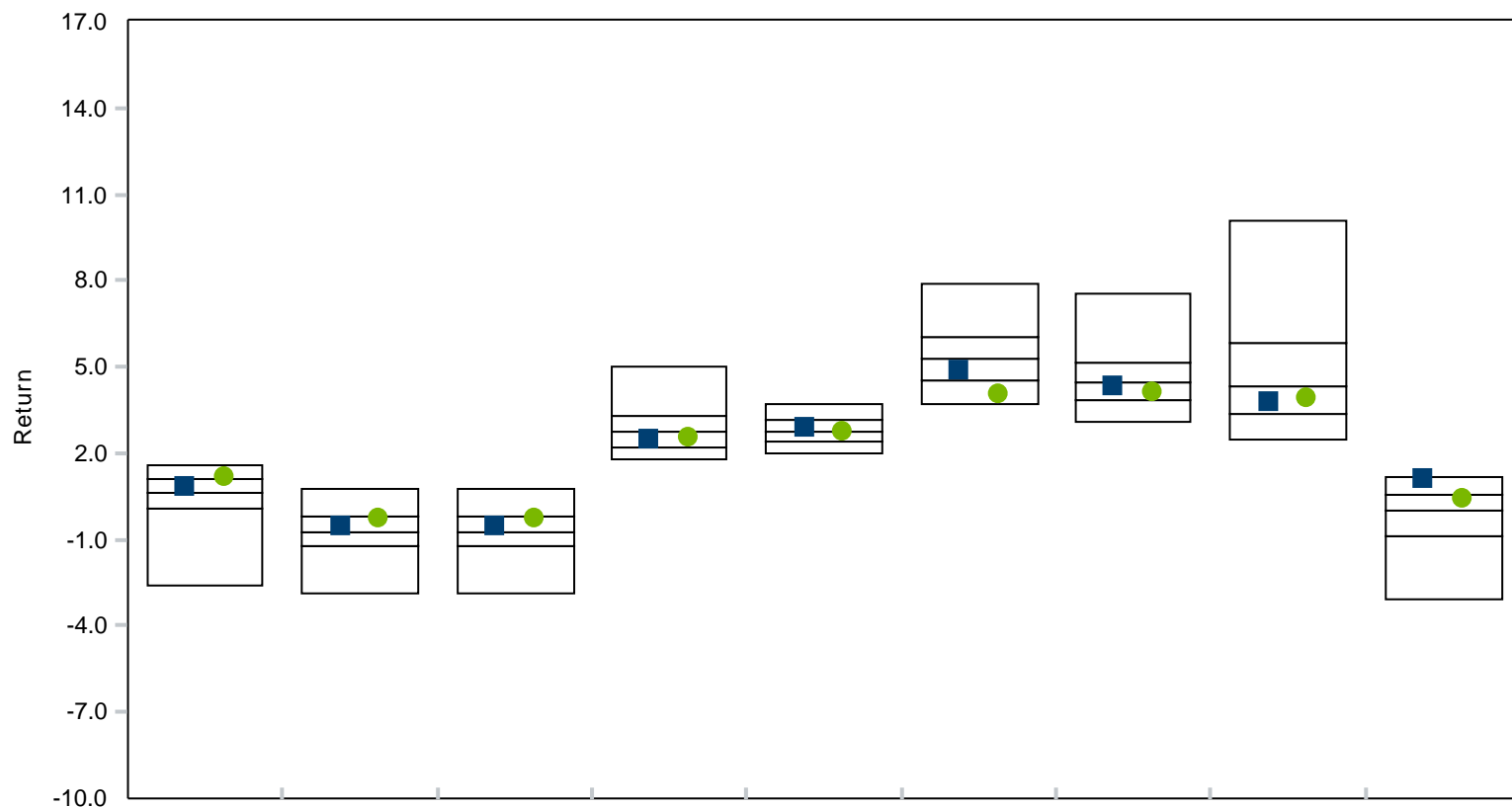


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

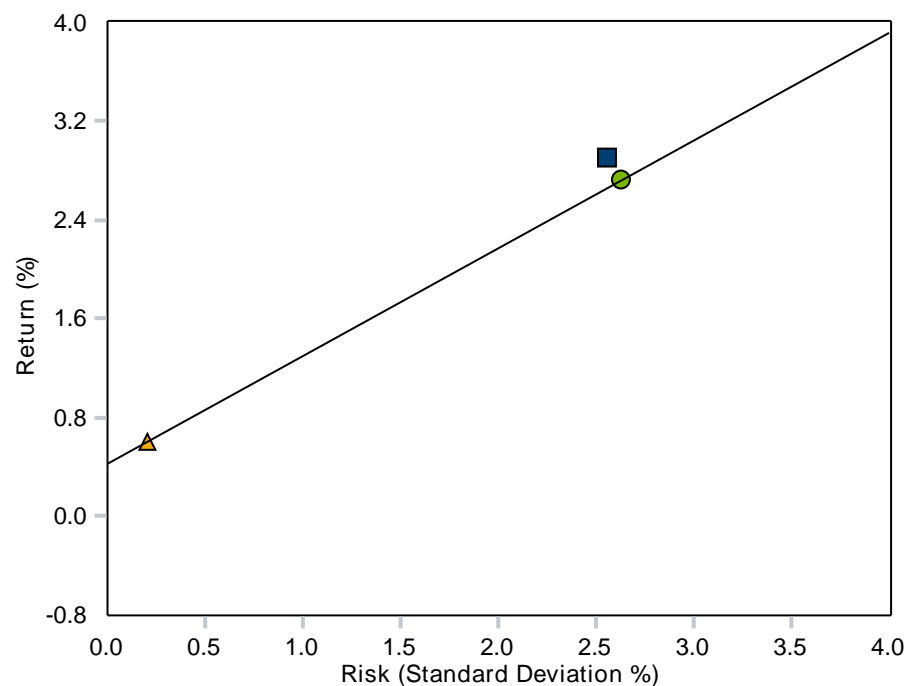


■ BlackRock Core Plus Universal
 ● Blmbg. Barc. Universal Bond Index*

	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
BlackRock Core Plus Universal	0.8 (41)	-0.5 (46)	-0.5 (46)	2.5 (66)	2.9 (39)	4.9 (59)	4.3 (56)	3.8 (64)	1.1 (6)
Blmbg. Barc. Universal Bond Index*	1.2 (22)	-0.3 (30)	-0.3 (30)	2.6 (63)	2.7 (52)	4.1 (87)	4.1 (68)	3.9 (59)	0.4 (31)
5th Percentile	1.6	0.8	0.8	5.0	3.7	7.9	7.5	10.0	1.1
1st Quartile	1.1	-0.2	-0.2	3.3	3.1	6.0	5.2	5.8	0.5
Median	0.6	-0.7	-0.7	2.7	2.7	5.3	4.5	4.4	0.0
3rd Quartile	0.0	-1.2	-1.2	2.2	2.4	4.5	3.8	3.3	-0.9
95th Percentile	-2.6	-2.9	-2.9	1.8	2.0	3.7	3.1	2.4	-3.1
Population	148	148	148	145	142	125	161	165	171

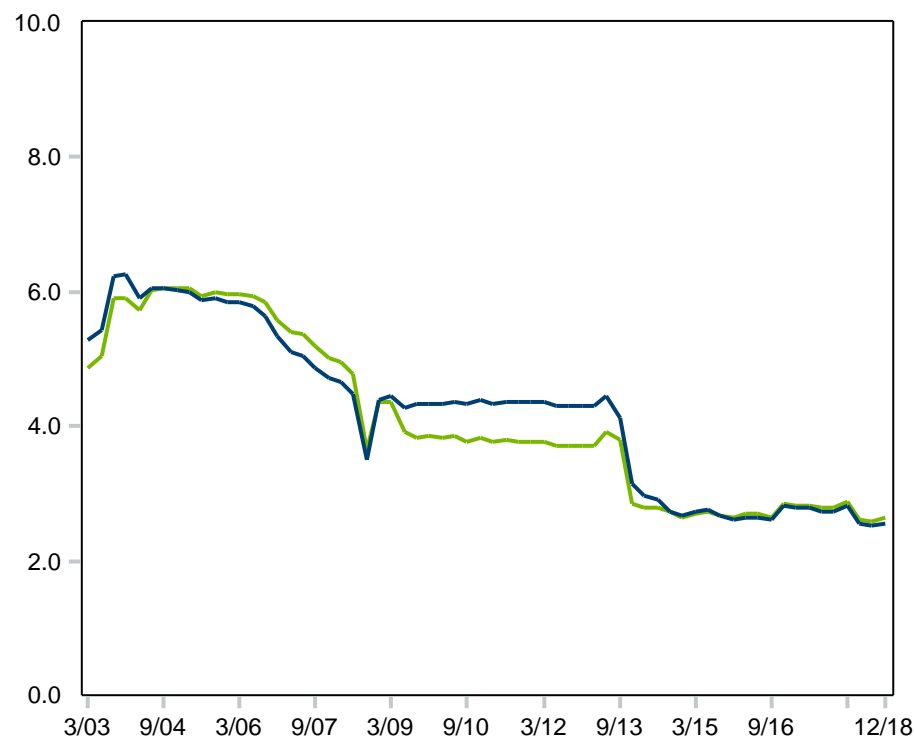
Parentheses contain percentile rankings.

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	0.17	0.33	0.51	0.98	0.88	0.27	0.96	2.90	2.56	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.80	0.00	1.00	2.72	2.63	1.00
FTSE 3 Month T-Bill	-2.12	2.66	-0.80	0.01	N/A	0.62	-0.01	0.60	0.21	-0.09

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/1998

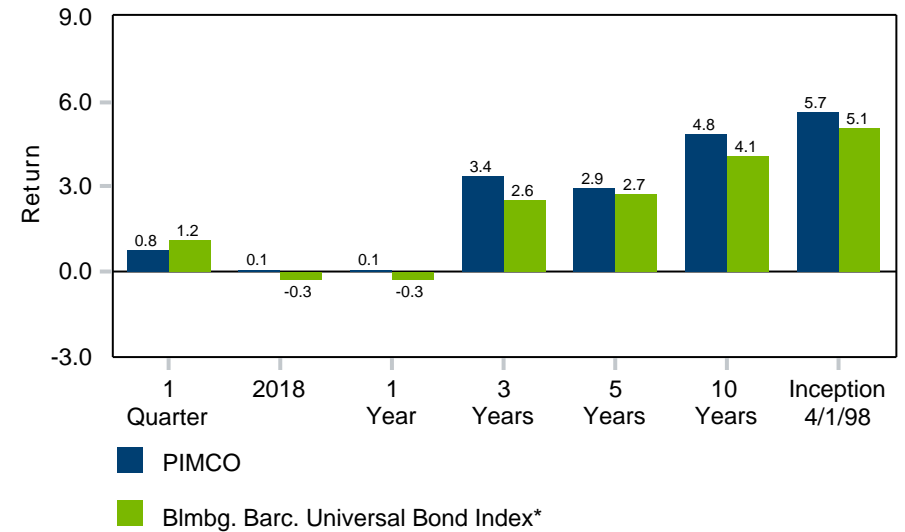
Account Structure: Separate Account

Asset Class: US Fixed Income

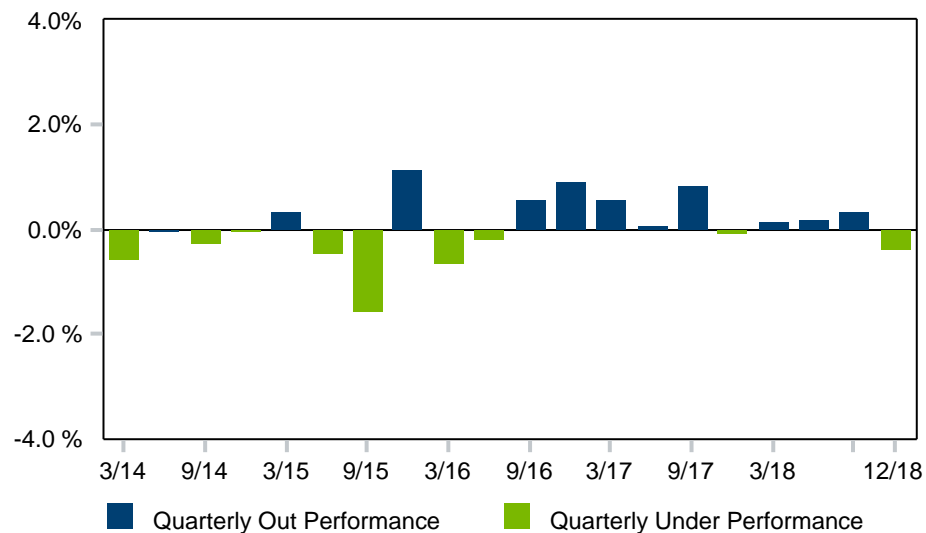
Benchmark: Blmbg. Barc. Universal Bond Index*

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

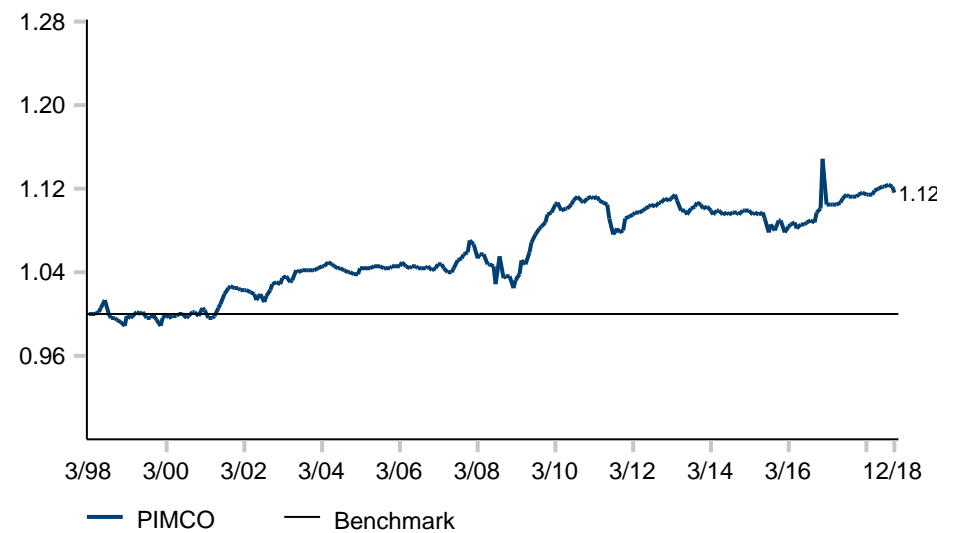
Return Summary



Quarterly Excess Performance

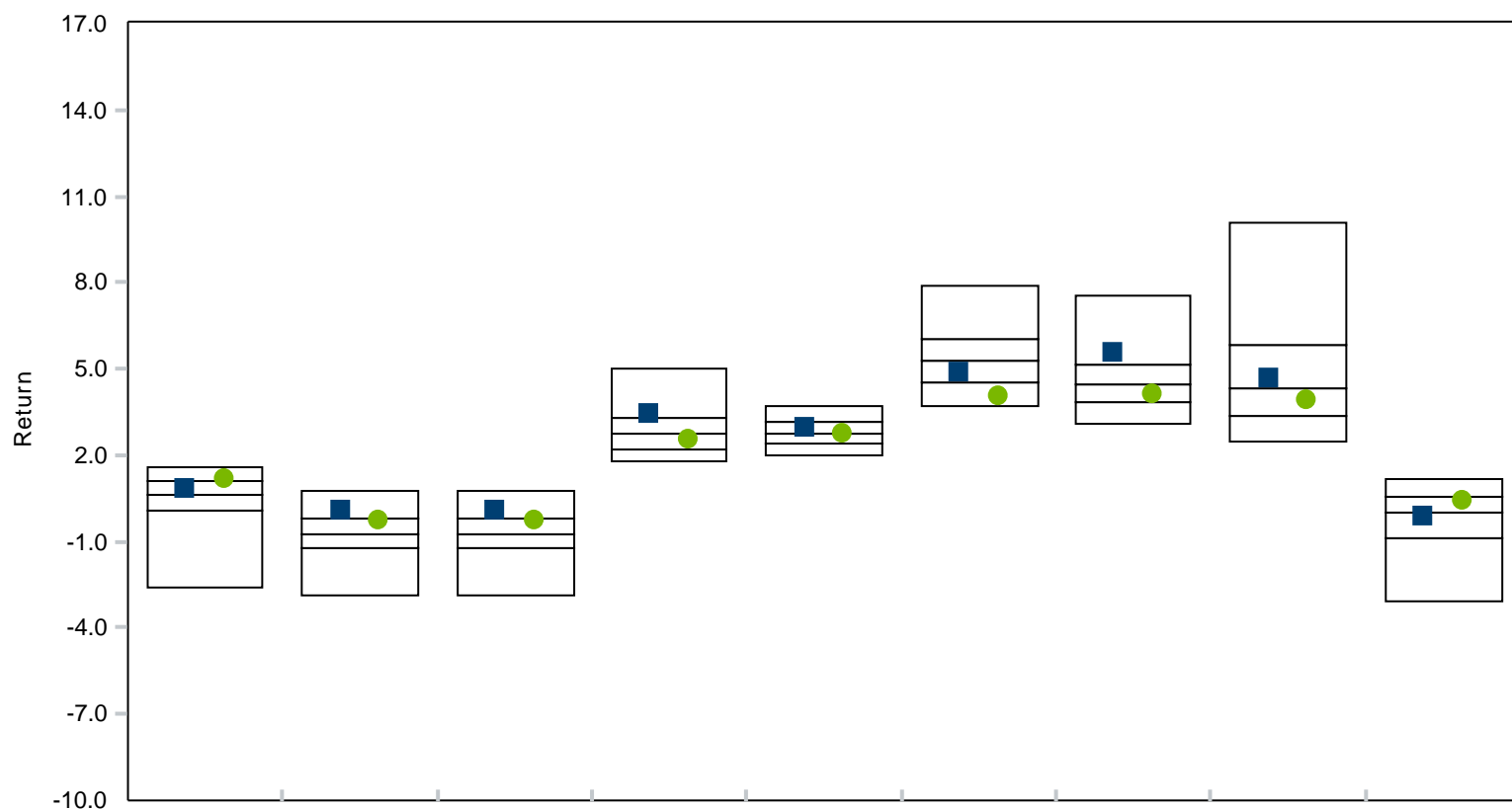


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

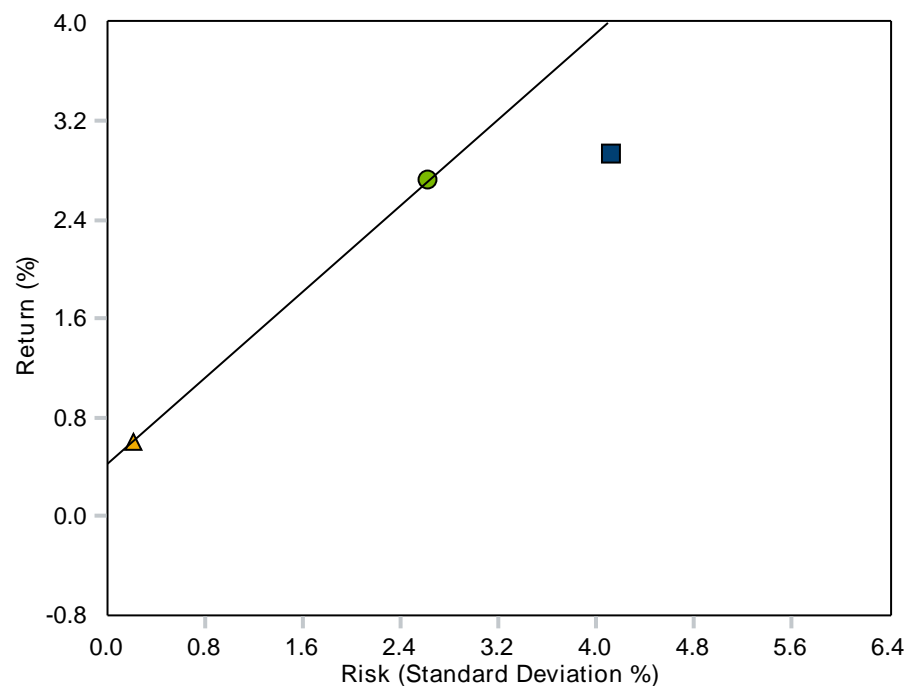
IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
PIMCO	0.8 (42)	0.1 (13)	0.1 (13)	3.4 (22)	2.9 (37)	4.8 (59)	5.6 (19)	4.6 (44)	-0.1 (55)
Blmbg. Barc. Universal Bond Index*	1.2 (22)	-0.3 (30)	-0.3 (30)	2.6 (63)	2.7 (52)	4.1 (87)	4.1 (68)	3.9 (59)	0.4 (31)
5th Percentile	1.6	0.8	0.8	5.0	3.7	7.9	7.5	10.0	1.1
1st Quartile	1.1	-0.2	-0.2	3.3	3.1	6.0	5.2	5.8	0.5
Median	0.6	-0.7	-0.7	2.7	2.7	5.3	4.5	4.4	0.0
3rd Quartile	0.0	-1.2	-1.2	2.2	2.4	4.5	3.8	3.3	-0.9
95th Percentile	-2.6	-2.9	-2.9	1.8	2.0	3.7	3.1	2.4	-3.1
Population	148	148	148	145	142	125	161	165	171

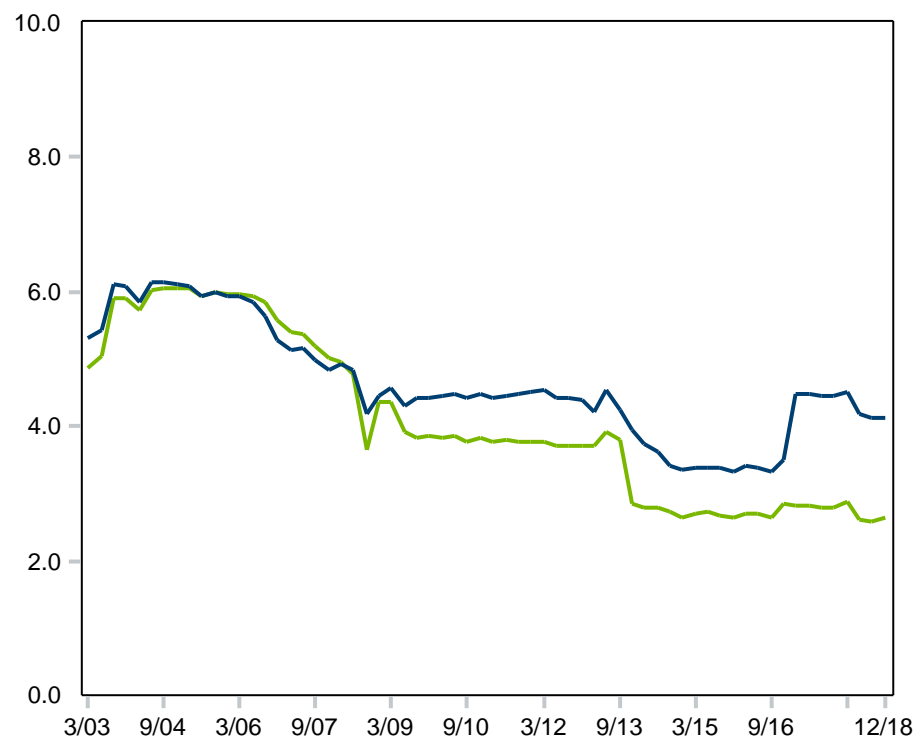
Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



- PIMCO
- Blmbg. Barc. Universal Bond Index*

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.26	2.98	0.09	0.48	0.58	0.03	1.09	2.94	4.13	0.69
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.80	0.00	1.00	2.72	2.63	1.00
FTSE 3 Month T-Bill	-2.12	2.66	-0.80	0.01	N/A	0.62	-0.01	0.60	0.21	-0.09

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 02/01/2006

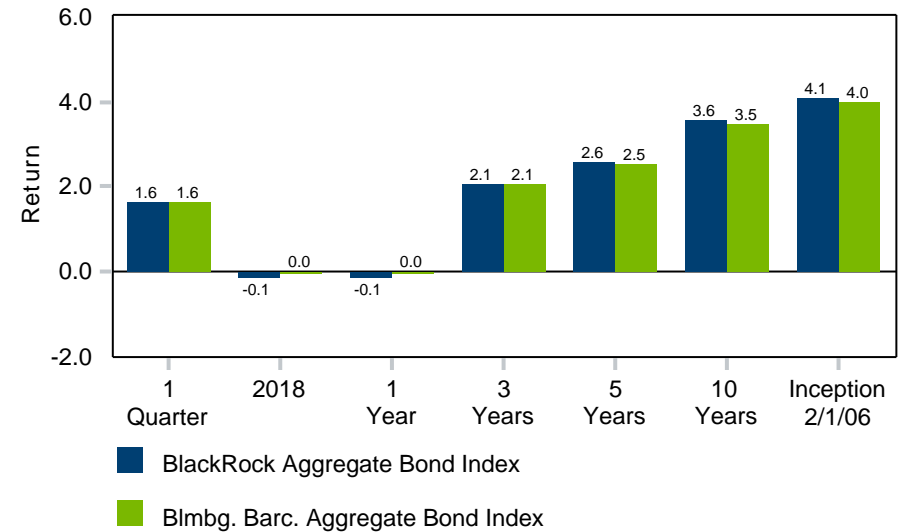
Account Structure: Commingled Fund

Asset Class: US Fixed Income

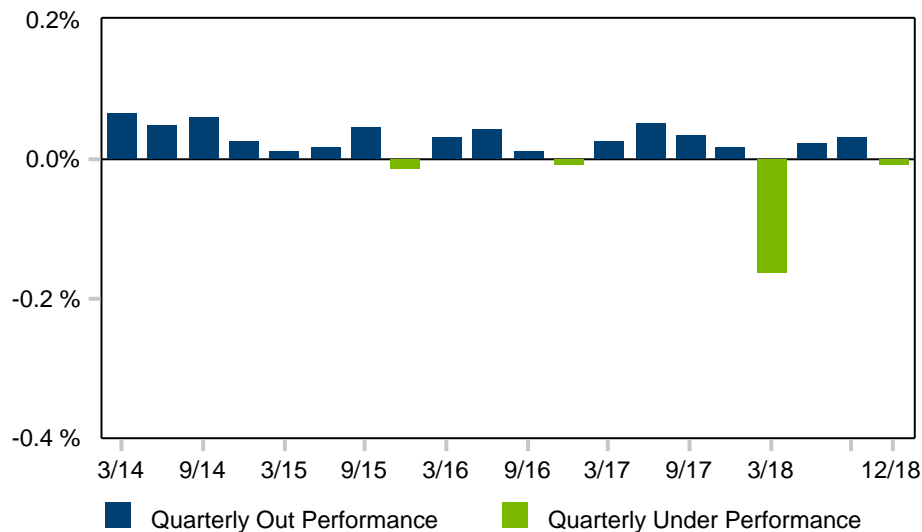
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

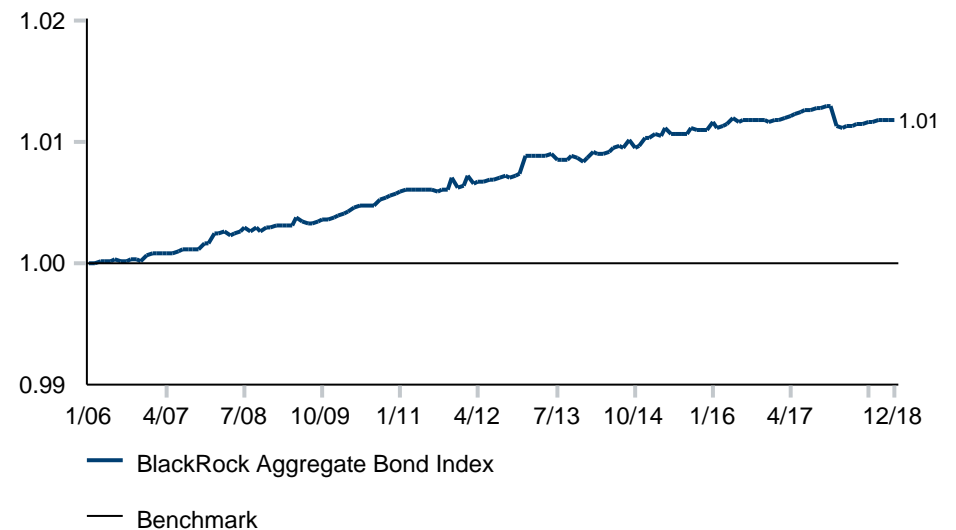
Return Summary



Quarterly Excess Performance

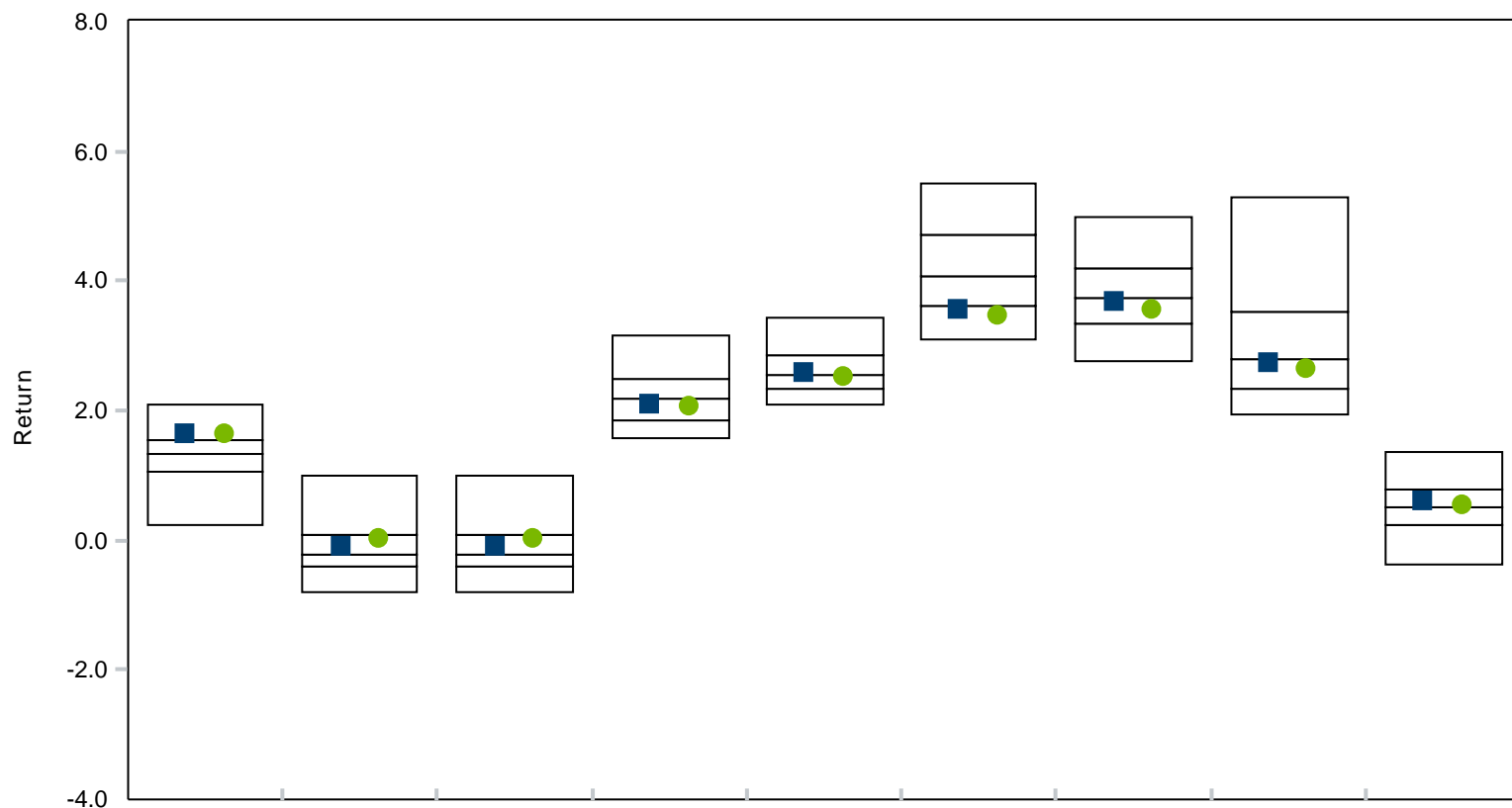


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

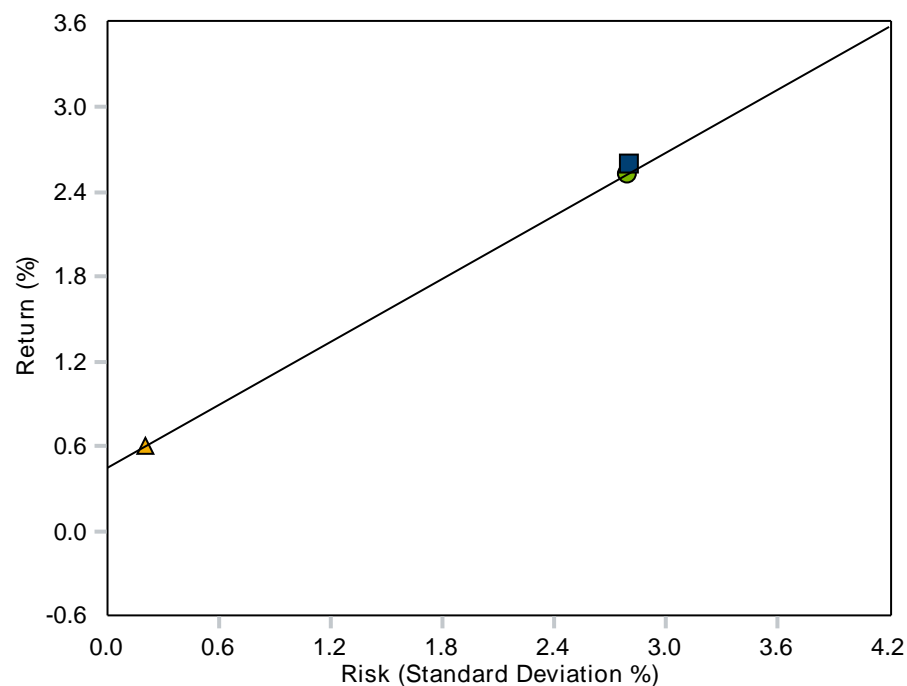
IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ BlackRock Aggregate Bond Index	1.6 (17)	-0.1 (39)	-0.1 (39)	2.1 (56)	2.6 (48)	3.6 (78)	3.7 (54)	2.7 (55)	0.6 (34)
● Blmbg. Barc. Aggregate Bond Index	1.6 (16)	0.0 (30)	0.0 (30)	2.1 (58)	2.5 (53)	3.5 (80)	3.5 (61)	2.6 (59)	0.5 (46)
5th Percentile	2.1	1.0	1.0	3.1	3.4	5.5	5.0	5.3	1.4
1st Quartile	1.6	0.1	0.1	2.5	2.9	4.7	4.2	3.5	0.8
Median	1.3	-0.2	-0.2	2.2	2.6	4.1	3.7	2.8	0.5
3rd Quartile	1.1	-0.4	-0.4	1.8	2.3	3.6	3.3	2.3	0.2
95th Percentile	0.2	-0.8	-0.8	1.6	2.1	3.1	2.7	1.9	-0.4
Population	142	141	141	140	135	125	152	162	167

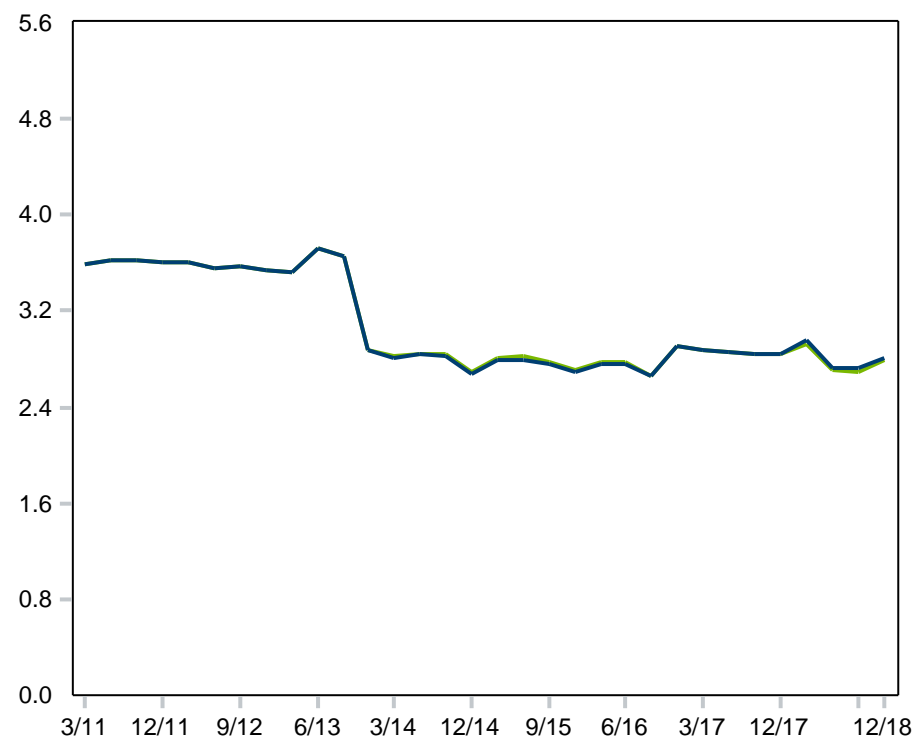
Parentheses contain percentile rankings.

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	0.07	0.12	0.59	1.00	0.70	0.05	1.01	2.59	2.81	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	0.69	0.00	1.00	2.52	2.79	1.00
FTSE 3 Month T-Bill	-1.93	2.81	-0.69	0.00	N/A	0.62	-0.01	0.60	0.21	-0.07

Loomis Sayles Performance Summary

Account Information

Account Name: Loomis Sayles

Inception Date: 07/01/2006

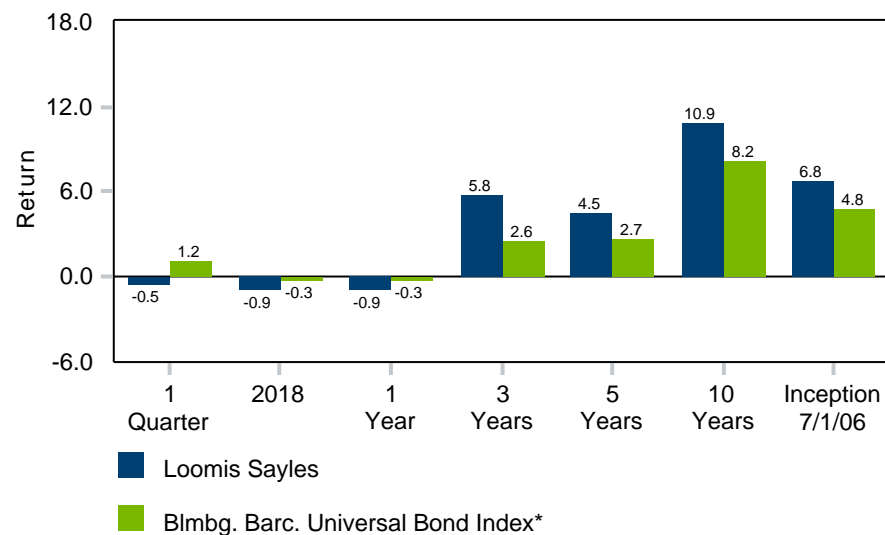
Account Structure: Separate Account

Asset Class: US Fixed Income

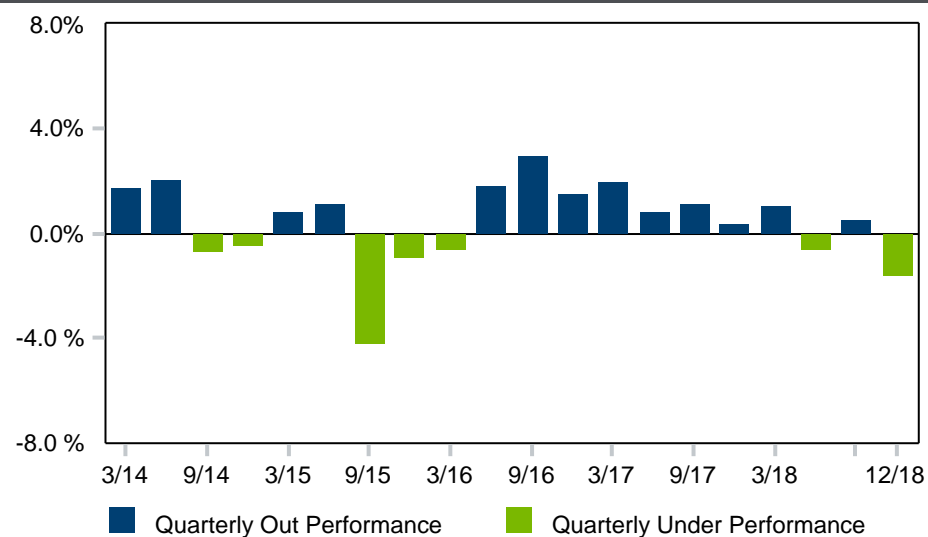
Benchmark: Blmbg. Barc. Universal Bond Index*

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

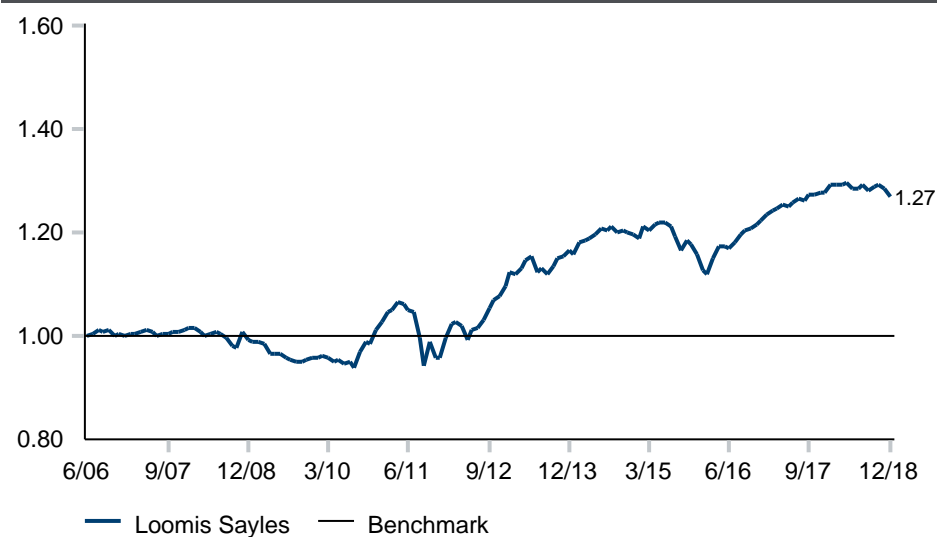
Return Summary



Quarterly Excess Performance

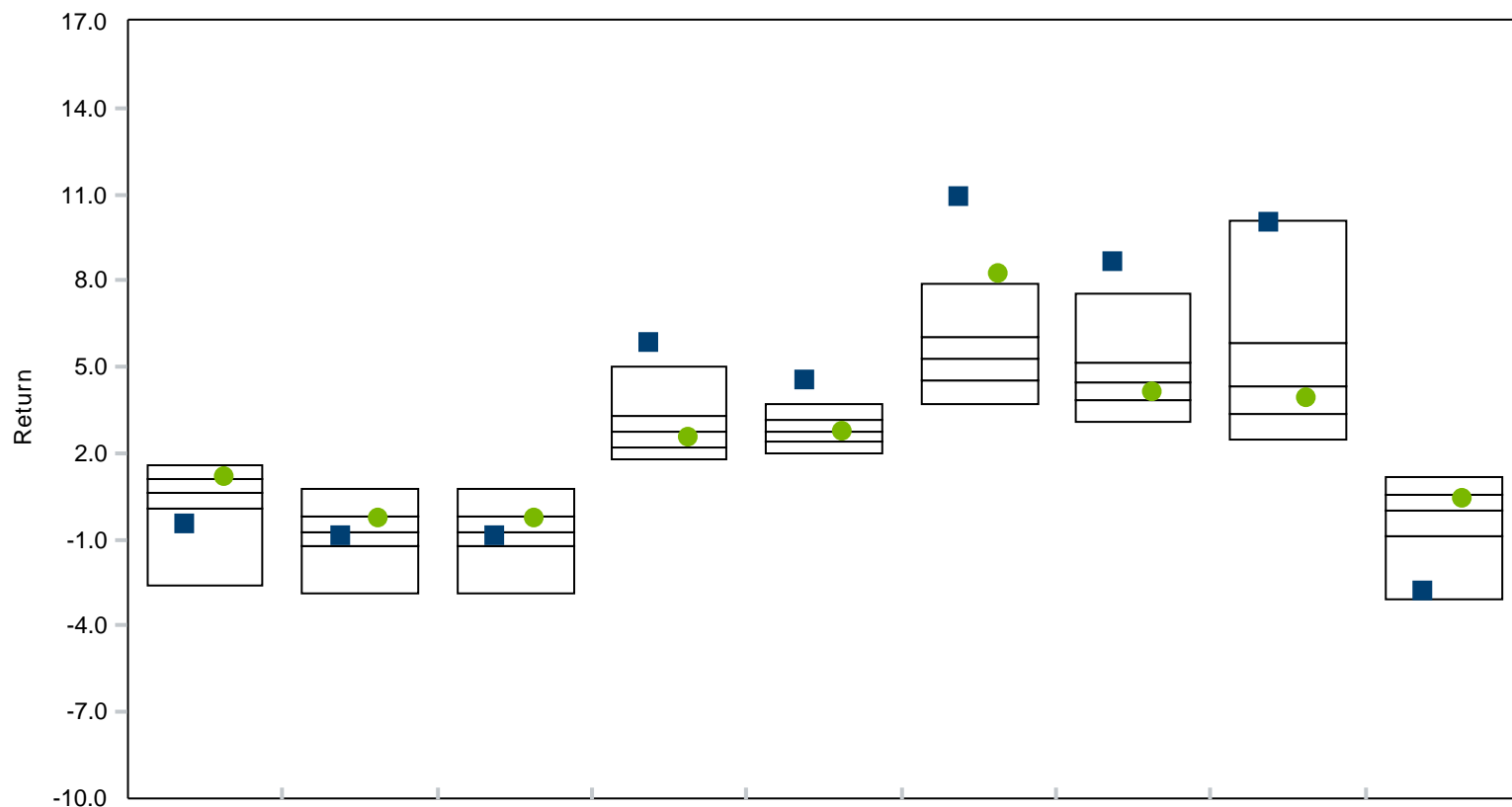


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



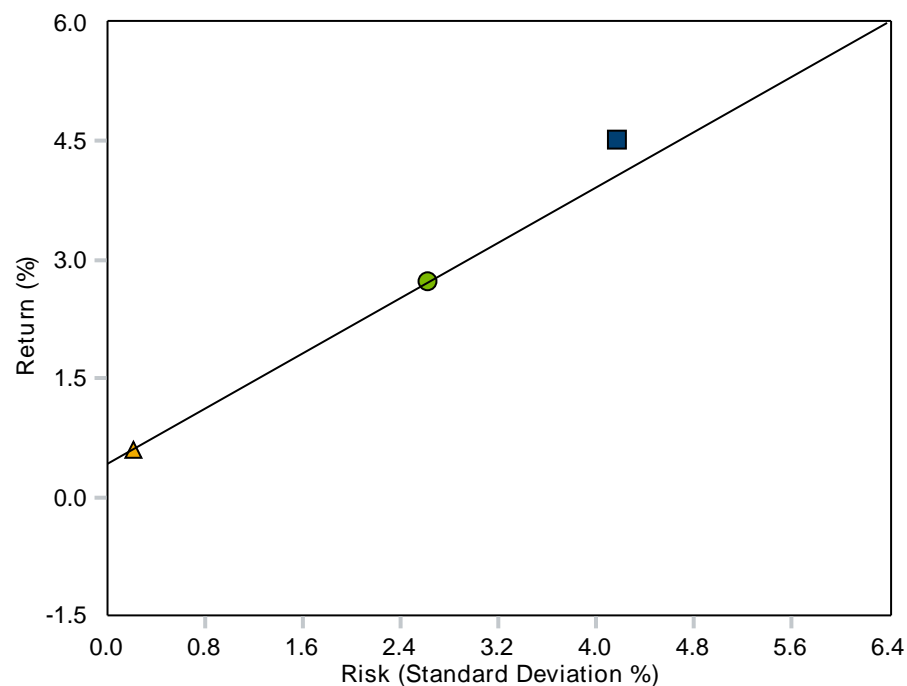
■ Loomis Sayles

● Blmbg. Barc. Universal Bond Index*

	1 Quarter	2018	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
	-0.5 (84)	-0.9 (59)	-0.9 (59)	5.8 (3)	4.5 (1)	10.9 (1)	8.6 (3)	10.0 (6)	-2.8 (95)
	1.2 (22)	-0.3 (30)	-0.3 (30)	2.6 (63)	2.7 (52)	8.2 (4)	4.1 (68)	3.9 (59)	0.4 (31)
5th Percentile	1.6	0.8	0.8	5.0	3.7	7.9	7.5	10.0	1.1
1st Quartile	1.1	-0.2	-0.2	3.3	3.1	6.0	5.2	5.8	0.5
Median	0.6	-0.7	-0.7	2.7	2.7	5.3	4.5	4.4	0.0
3rd Quartile	0.0	-1.2	-1.2	2.2	2.4	4.5	3.8	3.3	-0.9
95th Percentile	-2.6	-2.9	-2.9	1.8	2.0	3.7	3.1	2.4	-3.1
Population	148	148	148	145	142	125	161	165	171

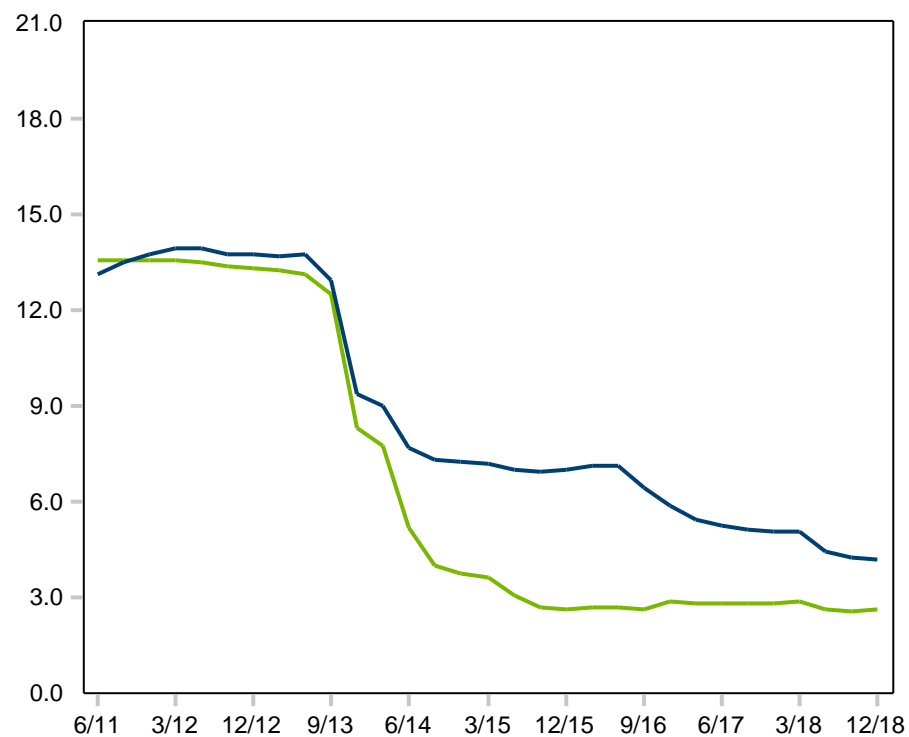
Parentheses contain percentile rankings.

Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.78	3.42	0.52	0.33	0.93	2.03	0.91	4.51	4.17	0.58
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	0.80	0.00	1.00	2.72	2.63	1.00
FTSE 3 Month T-Bill	-2.12	2.66	-0.80	0.01	N/A	0.62	-0.01	0.60	0.21	-0.09

Wellington Global Performance Summary

Account Information

Account Name: Wellington Global

Inception Date: 09/01/2014

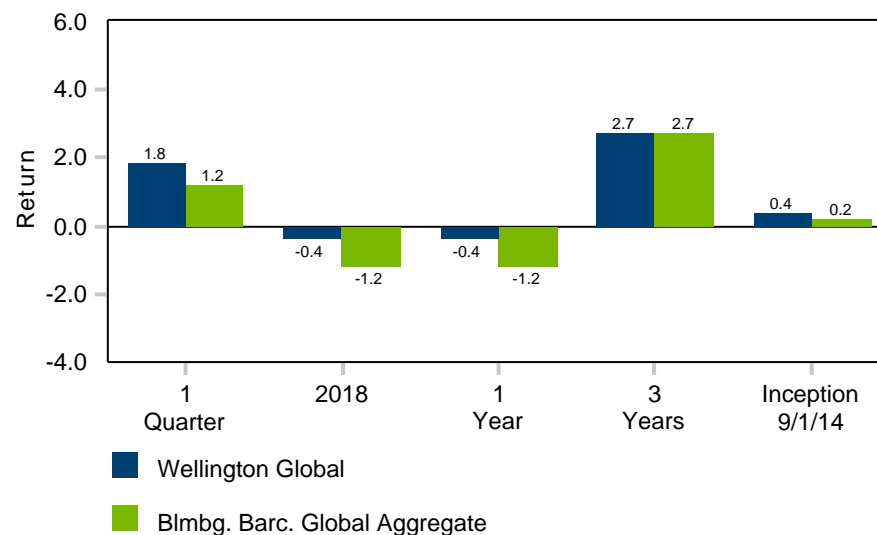
Account Structure: Separate Account

Asset Class: Global Fixed Income

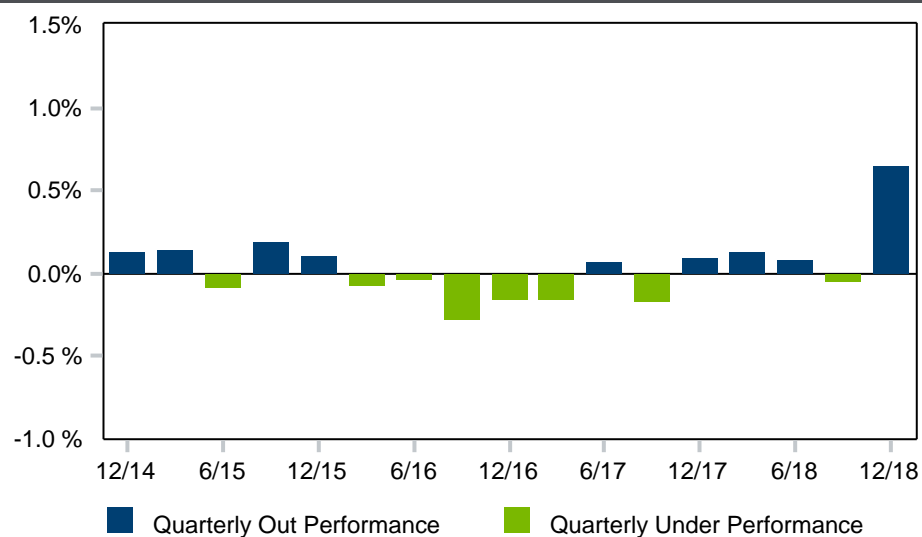
Benchmark: Blmbg. Barc. Global Aggregate

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

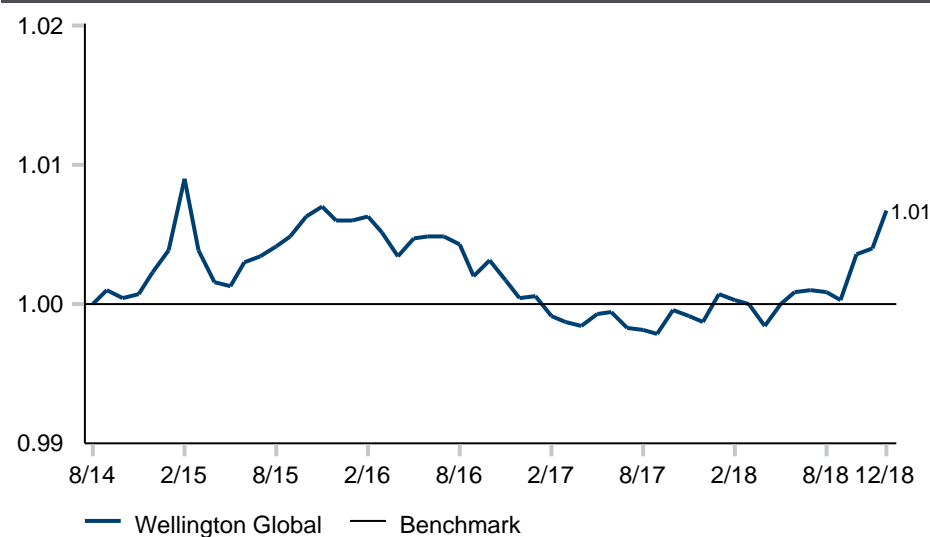
Return Summary



Quarterly Excess Performance

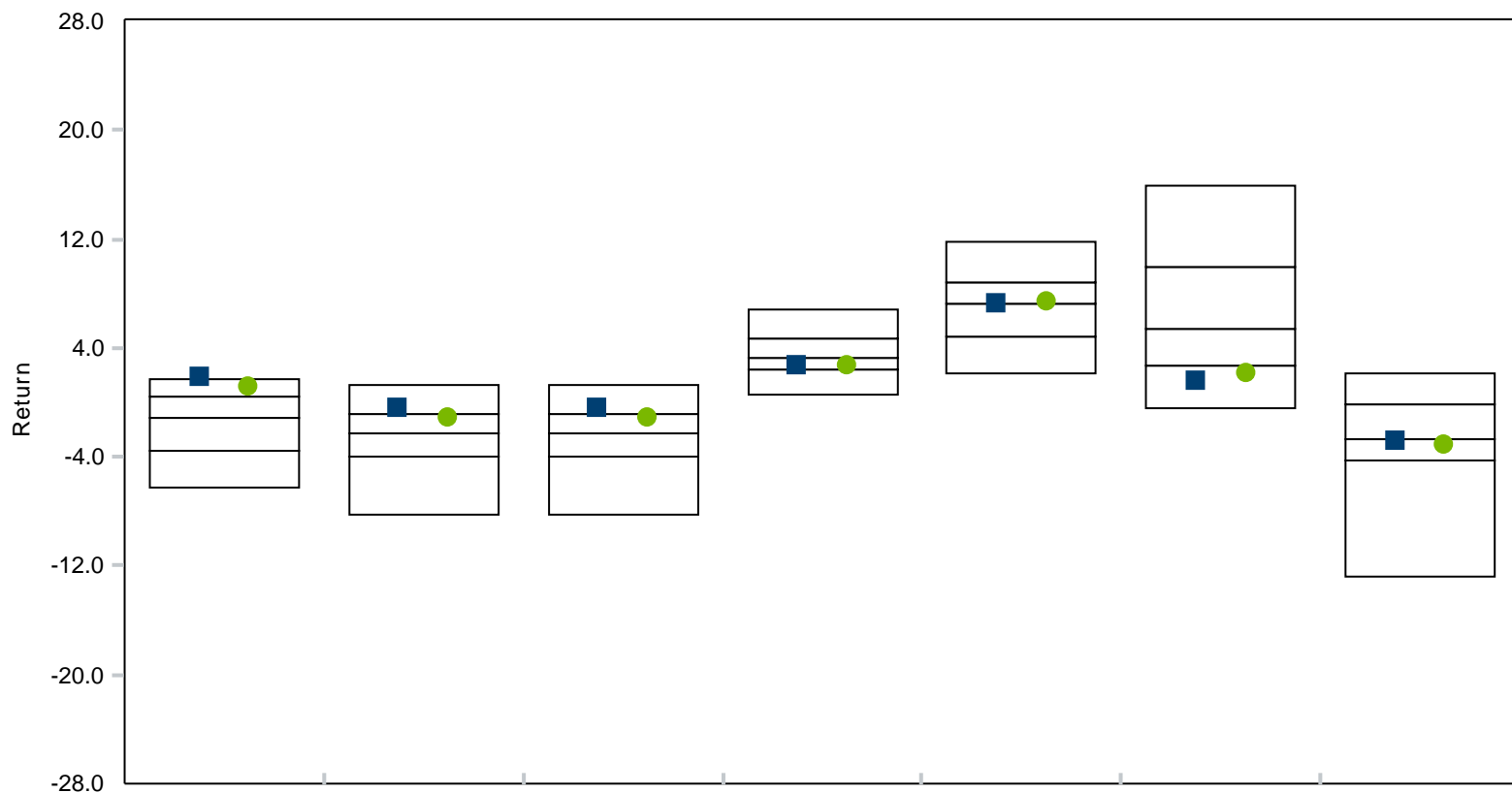


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)



■ Wellington Global

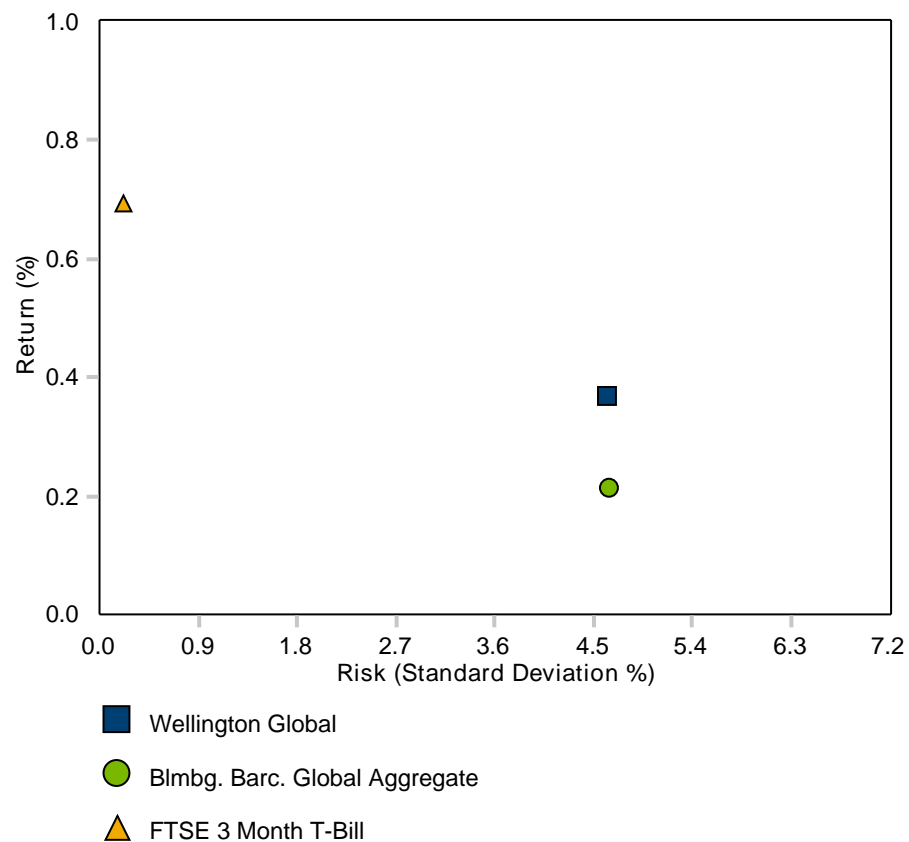
● Blmbg. Barc. Global Aggregate

	1 Quarter	2018	1 Year	3 Years	2017	2016	2015
Wellington Global	1.8 (4)	-0.4 (22)	-0.4 (22)	2.7 (67)	7.2 (49)	1.5 (86)	-2.8 (53)
Blmbg. Barc. Global Aggregate	1.2 (14)	-1.2 (33)	-1.2 (33)	2.7 (68)	7.4 (47)	2.1 (80)	-3.2 (56)
5th Percentile	1.7	1.3	1.3	6.9	11.8	16.0	2.1
1st Quartile	0.4	-0.9	-0.9	4.7	8.8	10.0	-0.1
Median	-1.2	-2.2	-2.2	3.3	7.2	5.4	-2.7
3rd Quartile	-3.6	-3.9	-3.9	2.4	4.9	2.7	-4.3
95th Percentile	-6.3	-8.2	-8.2	0.6	2.1	-0.5	-12.8
Population	232	232	232	228	244	260	271

Parentheses contain percentile rankings.

Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Wellington Global	0.15	0.54	0.29	0.99	-0.05	0.16	0.99	0.37	4.65	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.52	0.00	1.00	5.55	5.36	1.00	01/01/1990
FTSE 3 Month T-Bill	0.37	4.64	0.08	0.00	N/A	0.69	0.00	0.69	0.21	0.06	09/01/2014

Loomis Sayles Bank Loans Performance Summary

Account Information

Account Name: Loomis Sayles Bank Loans

Inception Date: 05/01/2014

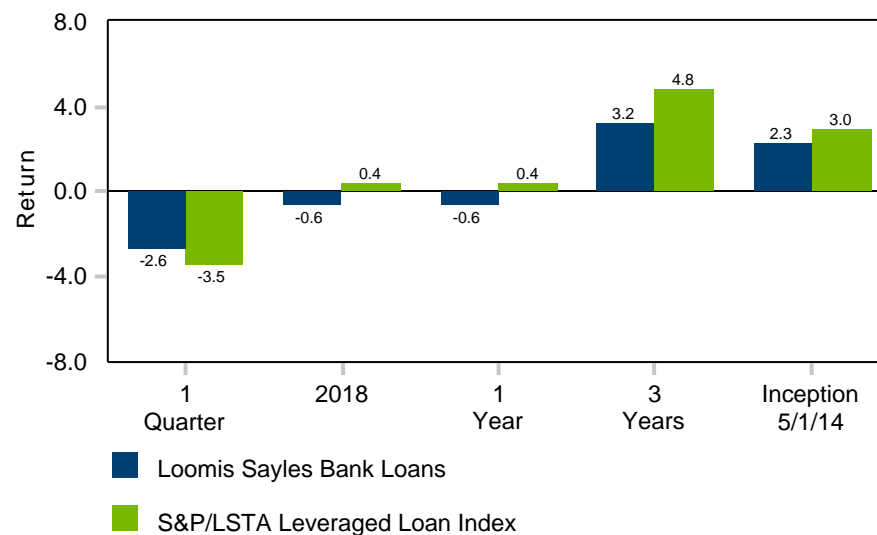
Account Structure: Separate Account

Asset Class: US Fixed Income

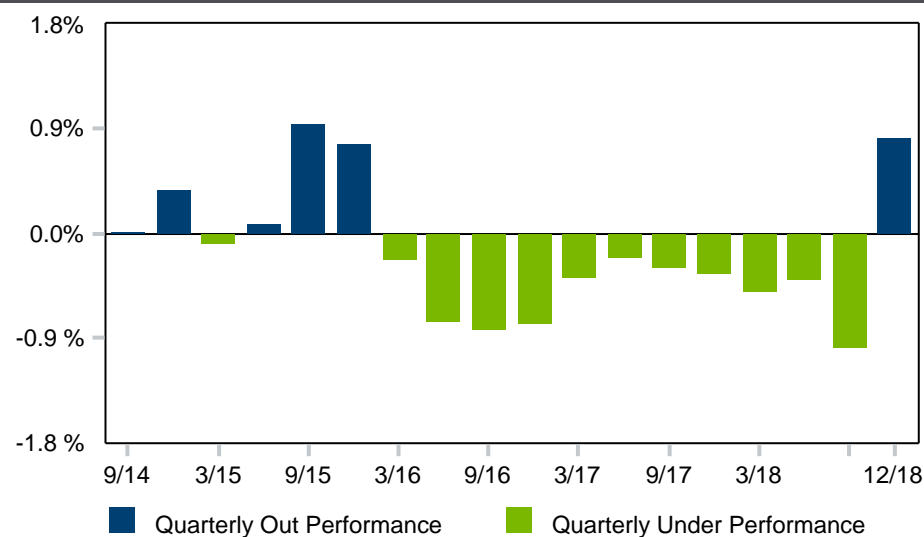
Benchmark: S&P/LSTA Leveraged Loan Index

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

Return Summary

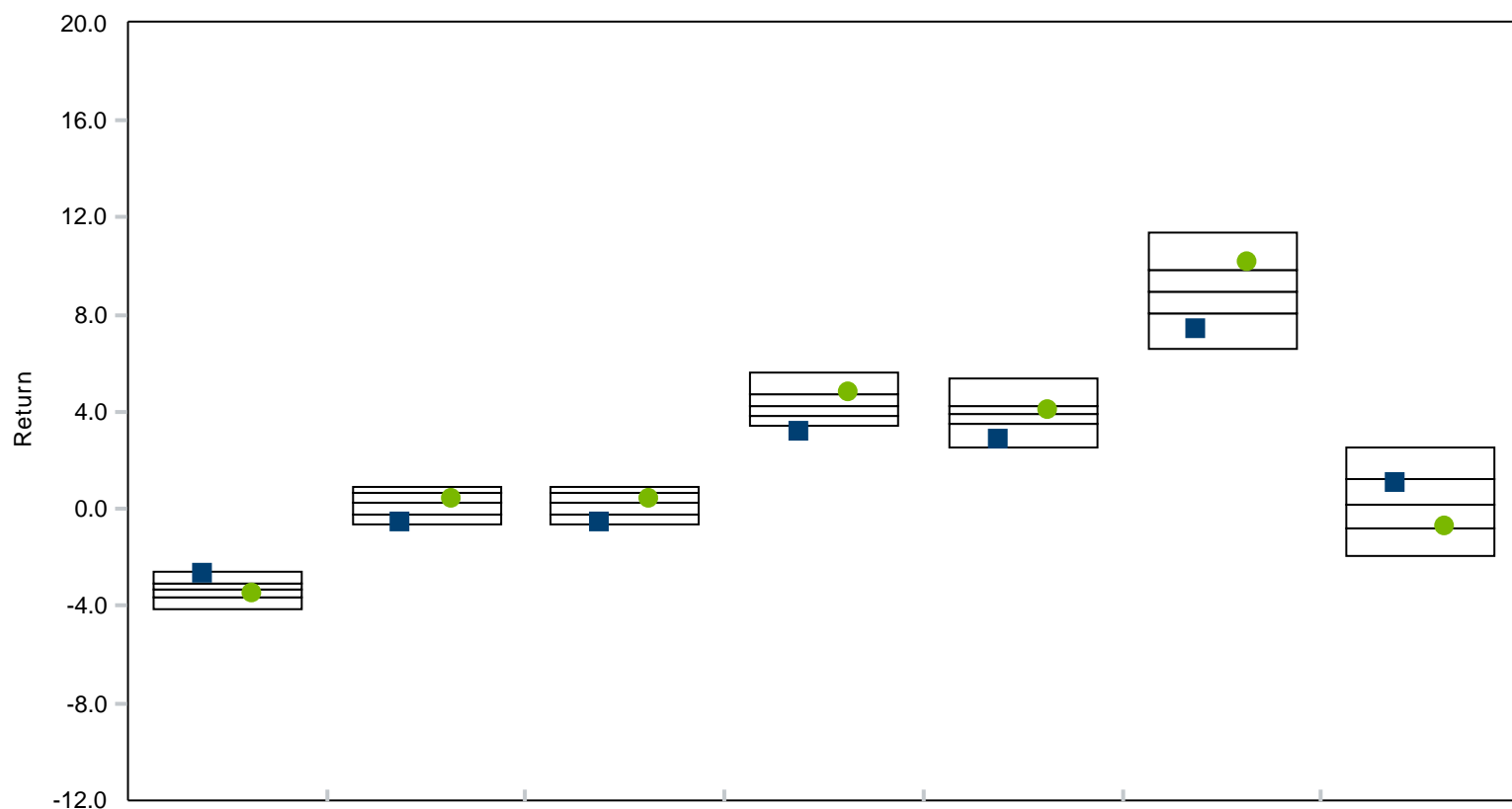


Quarterly Excess Performance



Peer Group Analysis

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



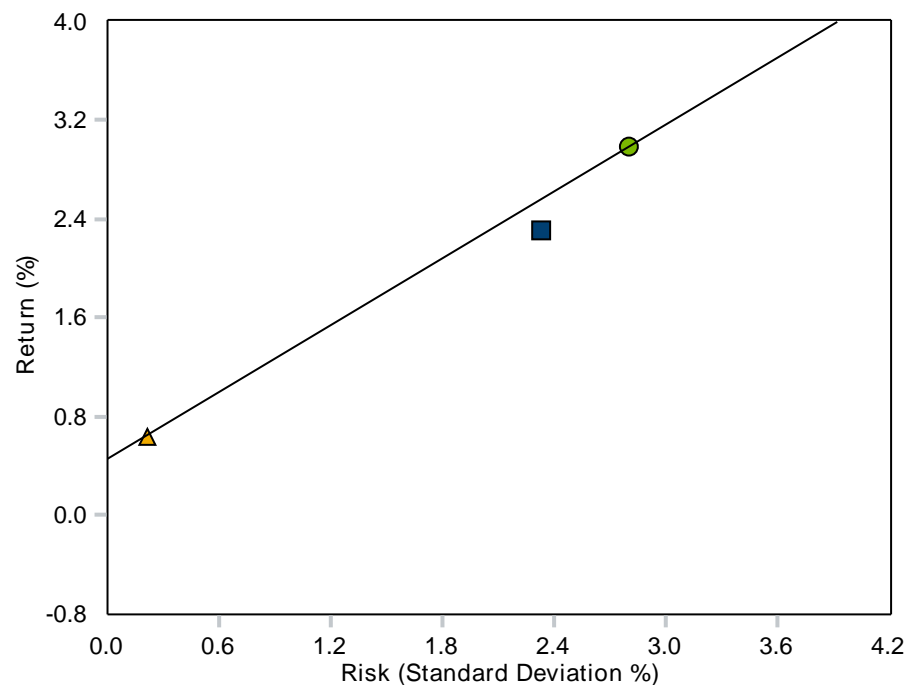
■ Loomis Sayles Bank Loans
 ● S&P/LSTA Leveraged Loan Index

	1 Quarter	2018	1 Year	3 Years	2017	2016	2015
	-2.6 (6)	-0.6 (94)	-0.6 (94)	3.2 (97)	2.9 (95)	7.4 (89)	1.1 (31)
	-3.5 (61)	0.4 (32)	0.4 (32)	4.8 (21)	4.1 (40)	10.2 (17)	-0.7 (74)
5th Percentile	-2.6	0.9	0.9	5.6	5.4	11.4	2.5
1st Quartile	-3.0	0.7	0.7	4.7	4.2	9.9	1.3
Median	-3.3	0.3	0.3	4.2	3.9	9.0	0.2
3rd Quartile	-3.6	-0.2	-0.2	3.8	3.5	8.0	-0.8
95th Percentile	-4.1	-0.6	-0.6	3.4	2.5	6.6	-1.9
Population	58	58	58	55	63	64	67

Parentheses contain percentile rankings.

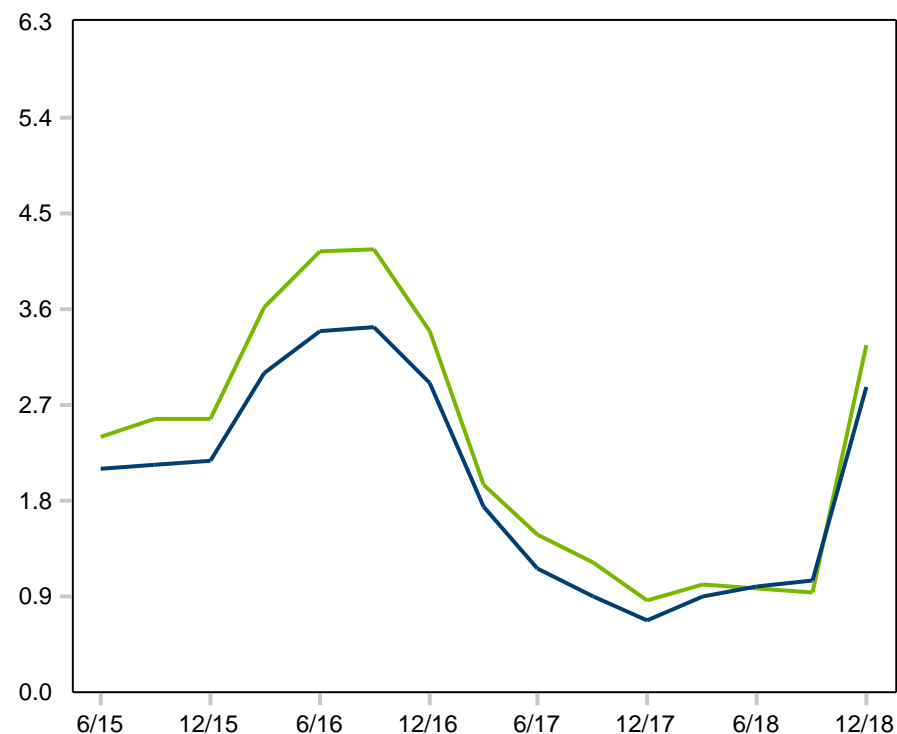
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



- 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

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Loomis Sayles Bank Loans	-0.68	0.88	-0.77	0.92	0.70	-0.08	0.80	2.30	2.34	0.96	05/01/2014
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.48	0.00	1.00	4.78	5.70	1.00	01/01/1997
FTSE 3 Month T-Bill	-2.34	2.84	-0.83	0.02	N/A	0.67	-0.01	0.64	0.21	-0.13	05/01/2014

Franklin Templeton Performance Summary

Account Information

Account Name: Franklin Templeton

Inception Date: 07/01/2014

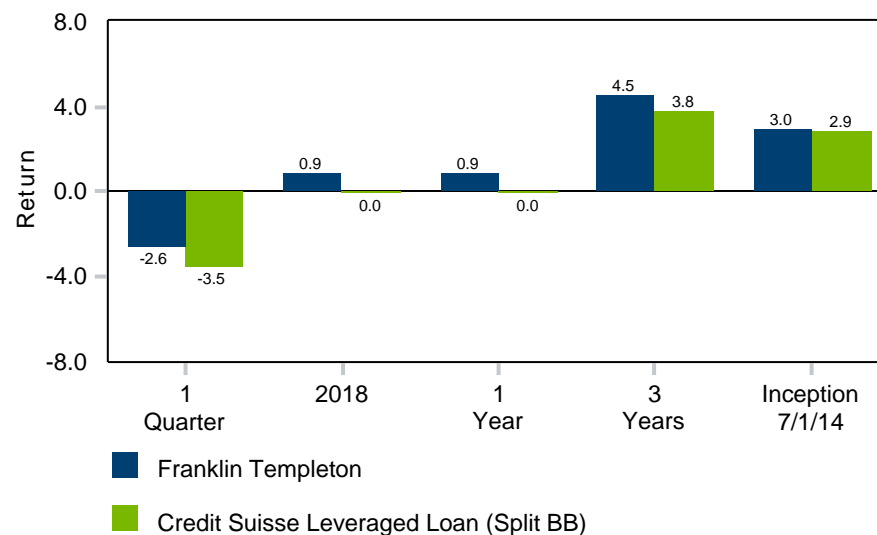
Account Structure: Separate Account

Asset Class: US Fixed Income

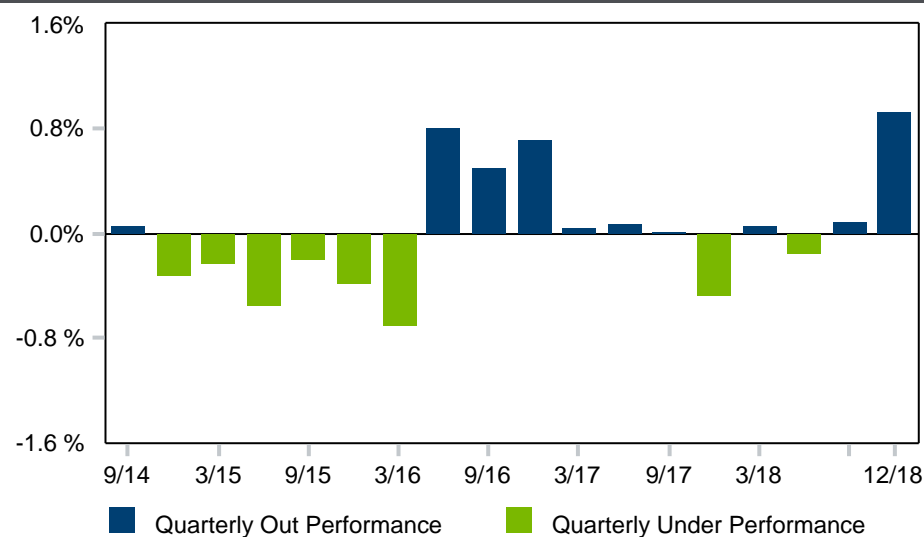
Benchmark: Credit Suisse Leveraged Loan (Split BB)

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

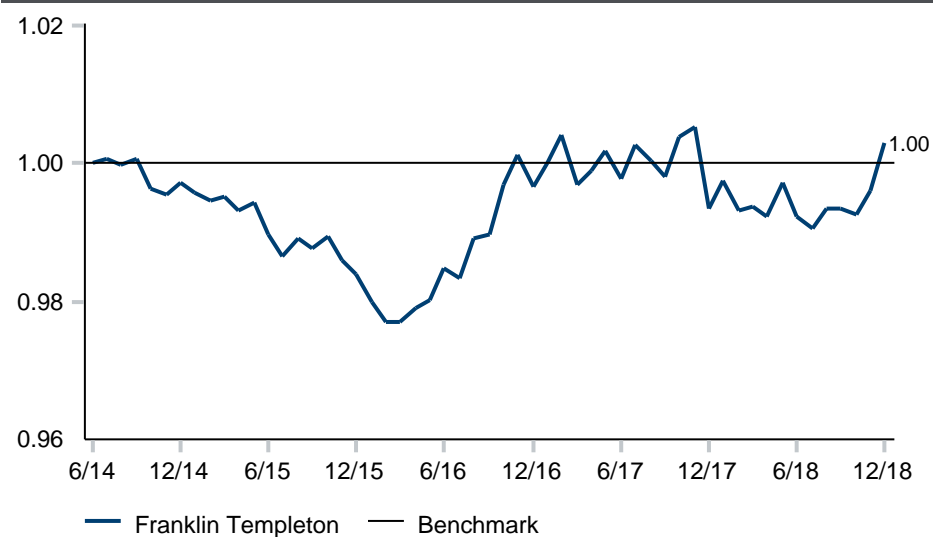
Return Summary



Quarterly Excess Performance

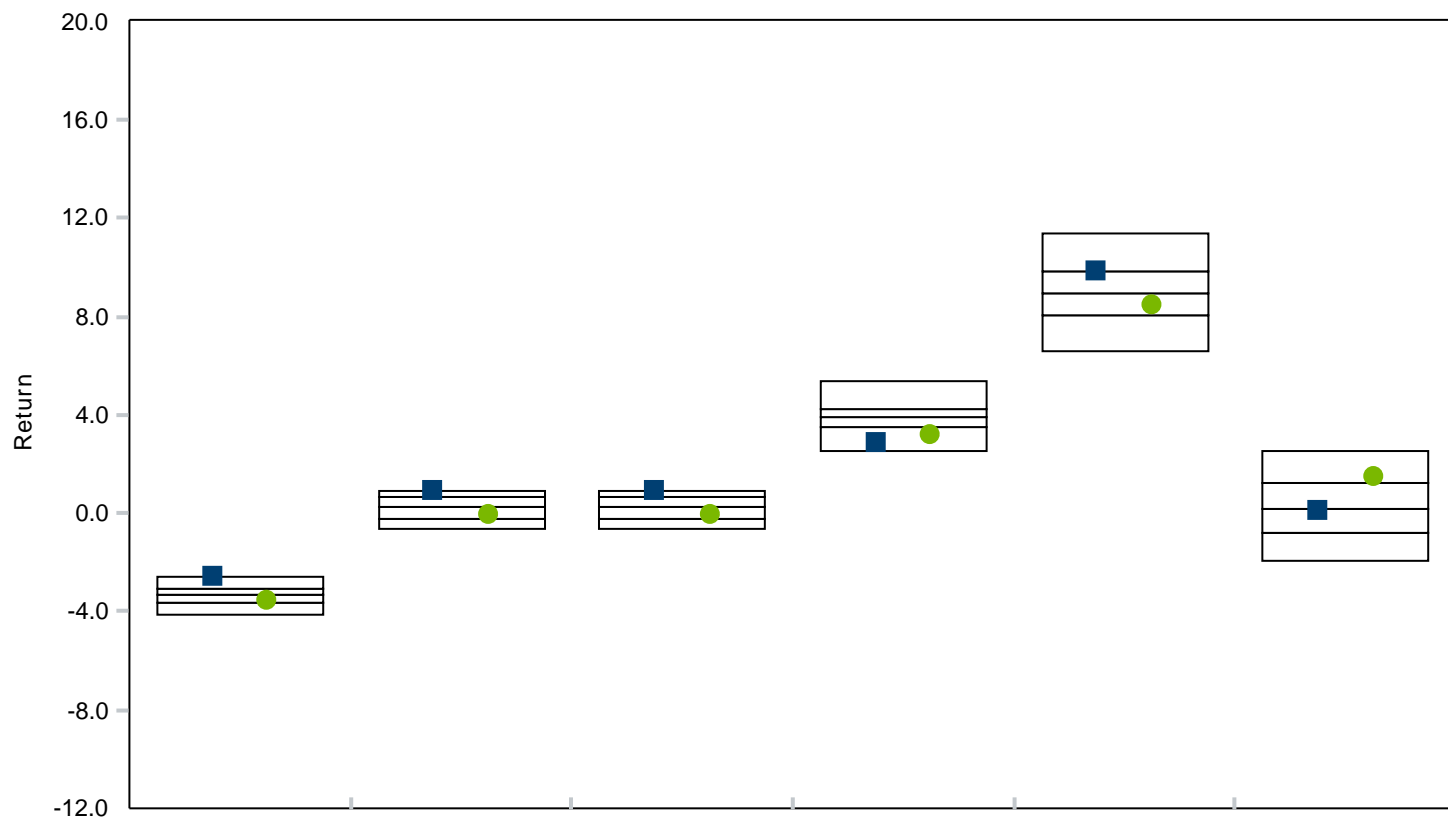


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



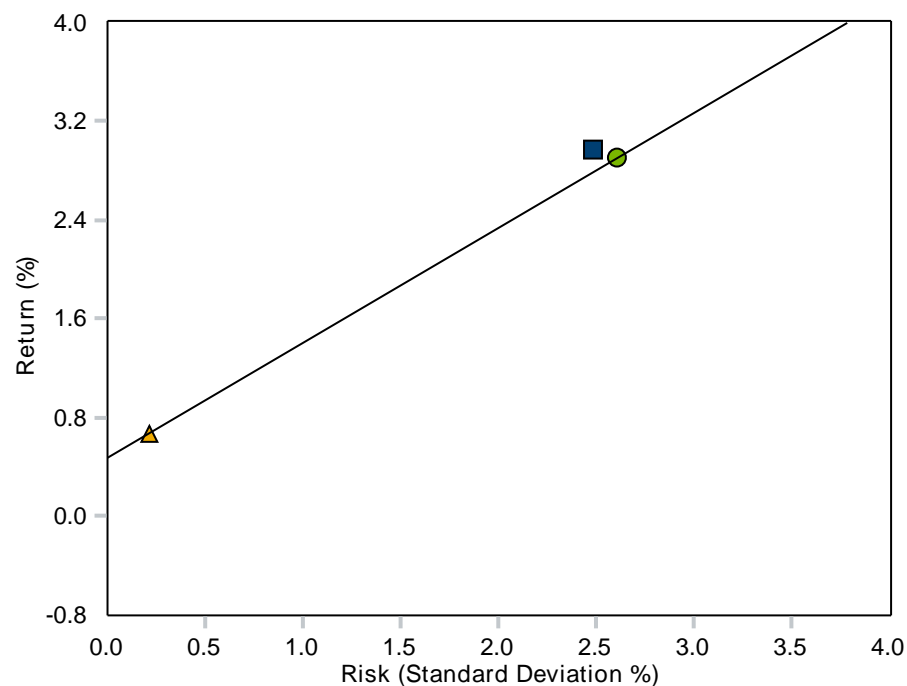
■ Franklin Templeton
● Credit Suisse Leveraged Loan (Split BB)

	1 Quarter	2018	1 Year	2017	2016	2015
Franklin Templeton	-2.6 (5)	0.9 (5)	0.9 (5)	2.9 (95)	9.9 (23)	0.1 (53)
Credit Suisse Leveraged Loan (Split BB)	-3.5 (68)	0.0 (71)	0.0 (71)	3.2 (89)	8.5 (61)	1.5 (20)
5th Percentile	-2.6	0.9	0.9	5.4	11.4	2.5
1st Quartile	-3.0	0.7	0.7	4.2	9.9	1.3
Median	-3.3	0.3	0.3	3.9	9.0	0.2
3rd Quartile	-3.6	-0.2	-0.2	3.5	8.0	-0.8
95th Percentile	-4.1	-0.6	-0.6	2.5	6.6	-1.9
Population	58	58	58	63	64	67

Parentheses contain percentile rankings.

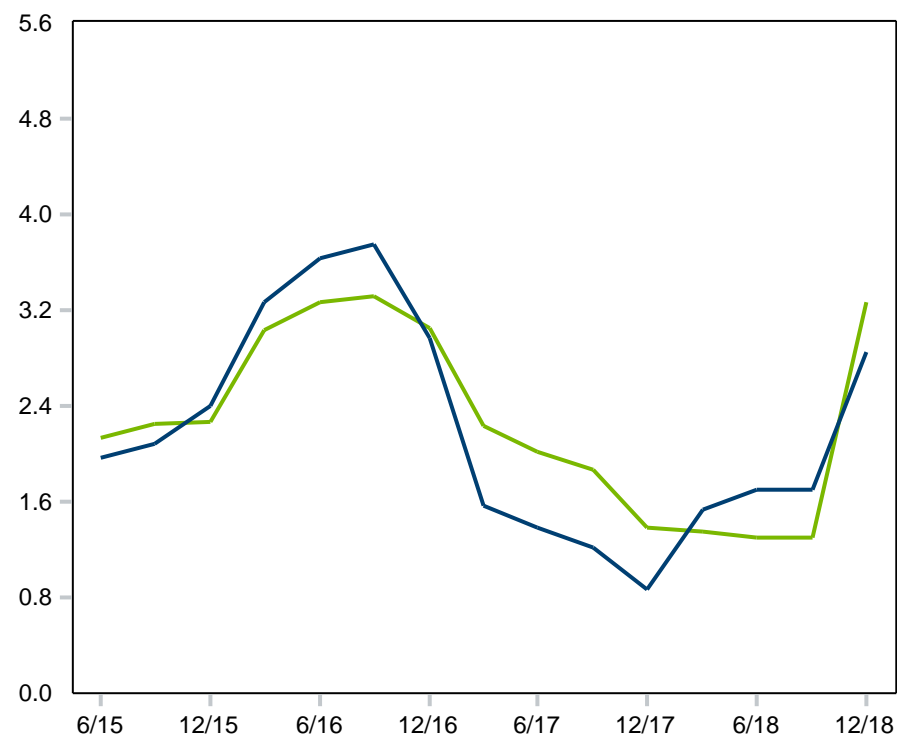
Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

Rolling 1 Year Standard Deviation



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

Since Inception Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Franklin Templeton	0.06	1.31	0.05	0.76	0.90	0.55	0.83	2.97	2.49	0.87	07/01/2014
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.87	0.00	1.00	2.96	2.59	1.00	06/01/2014
FTSE 3 Month T-Bill	-2.23	2.66	-0.84	0.03	N/A	0.71	-0.02	0.67	0.21	-0.19	07/01/2014

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

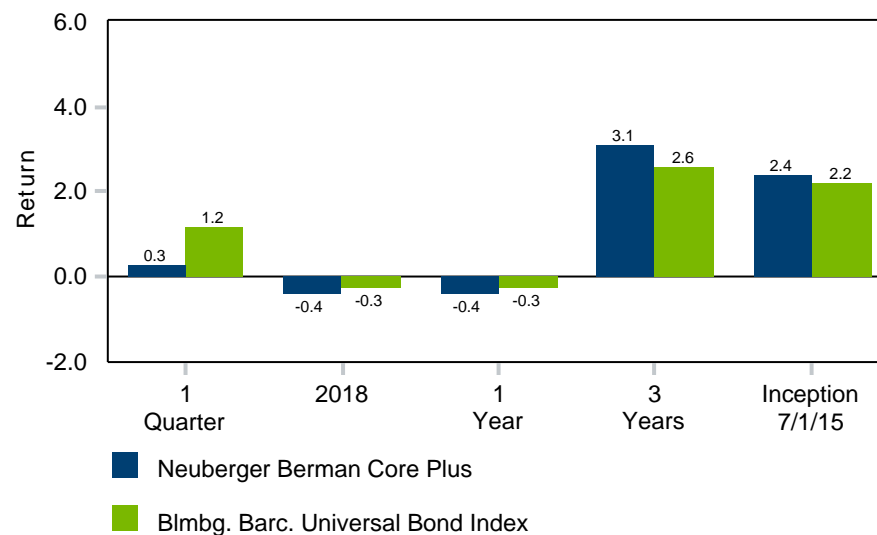
Account Structure: Separate Account

Asset Class: US Fixed Income

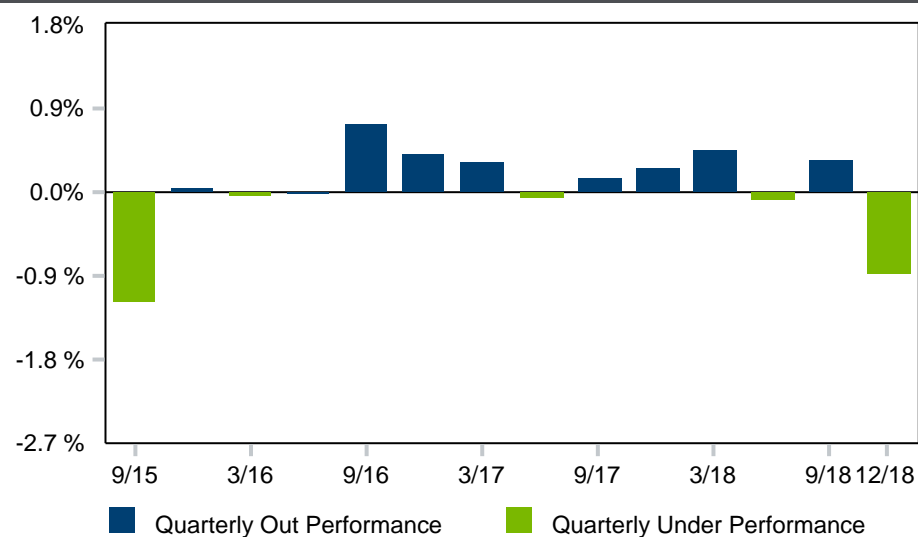
Benchmark: Barclays Universal

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

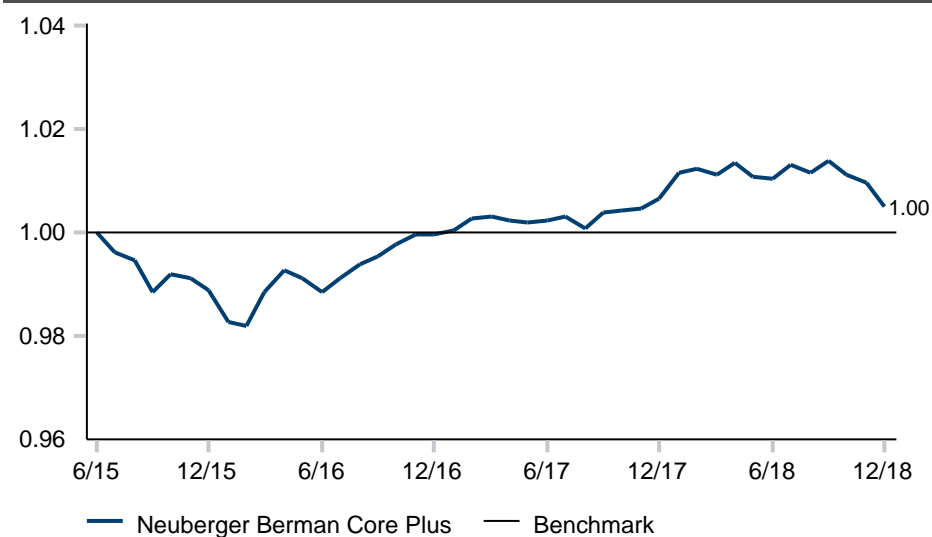
Return Summary



Monthly Excess Performance

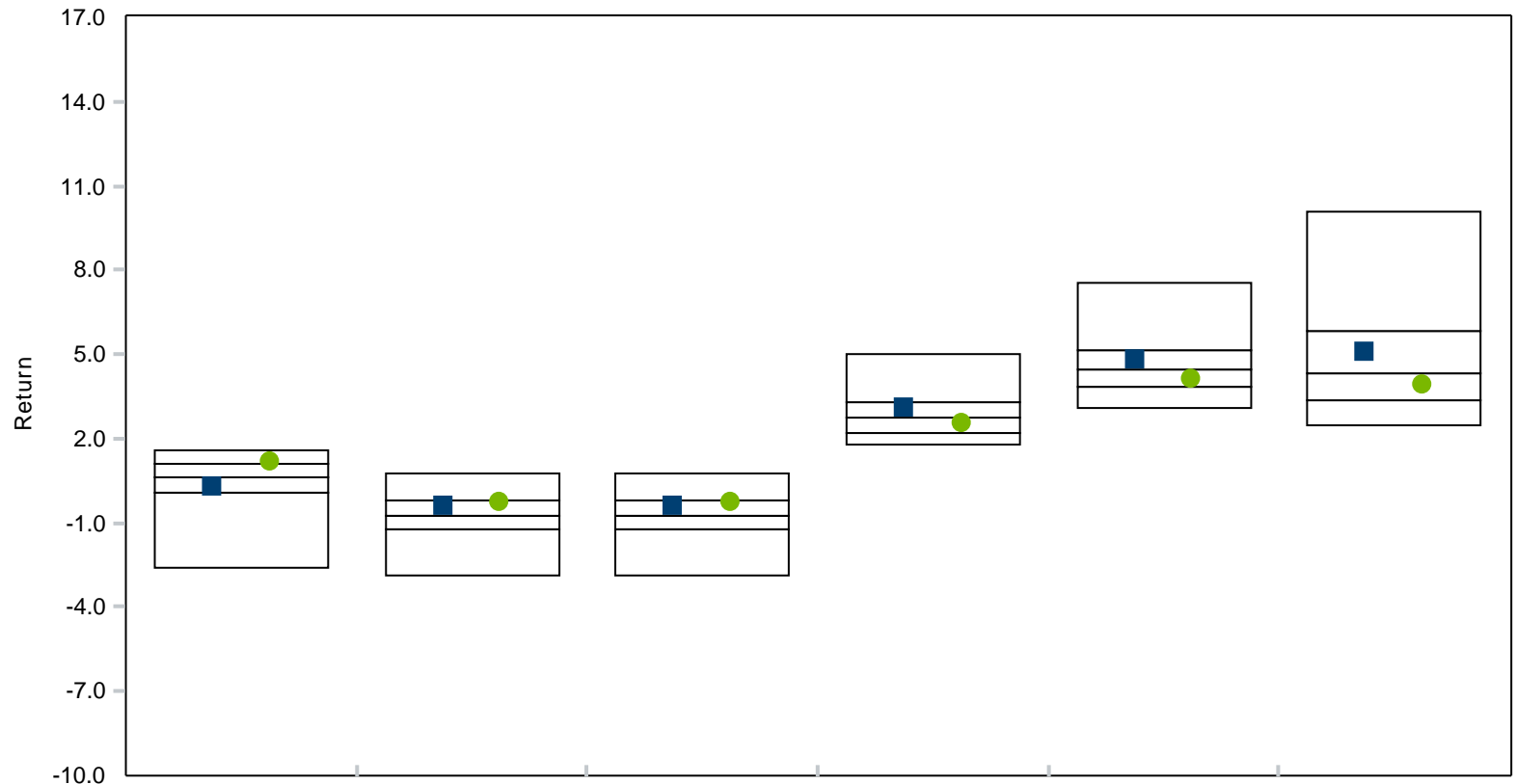


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



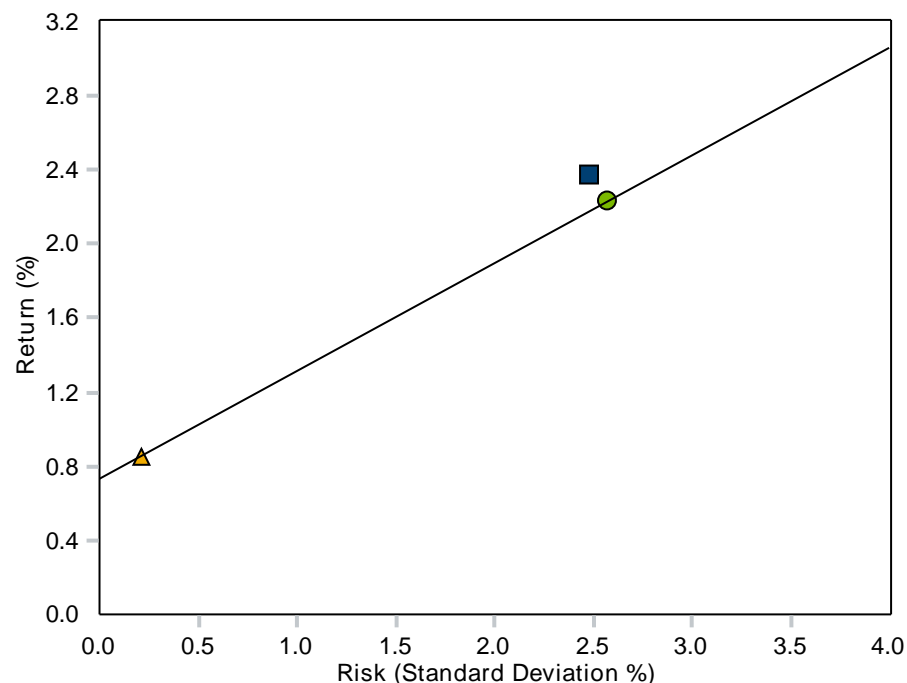
■ Neuberger Berman Core Plus
● Blmbg. Barc. Universal

	1 Quarter	2018	1 Year	3 Years	2017	2016
	0.3 (63)	-0.4 (40)	-0.4 (40)	3.1 (30)	4.8 (39)	5.1 (35)
	1.2 (22)	-0.3 (30)	-0.3 (30)	2.6 (63)	4.1 (68)	3.9 (59)
5th Percentile	1.6	0.8	0.8	5.0	7.5	10.0
1st Quartile	1.1	-0.2	-0.2	3.3	5.2	5.8
Median	0.6	-0.7	-0.7	2.7	4.5	4.4
3rd Quartile	0.0	-1.2	-1.2	2.2	3.8	3.3
95th Percentile	-2.6	-2.9	-2.9	1.8	3.1	2.4
Population	148	148	148	145	161	165

Parentheses contain percentile rankings.

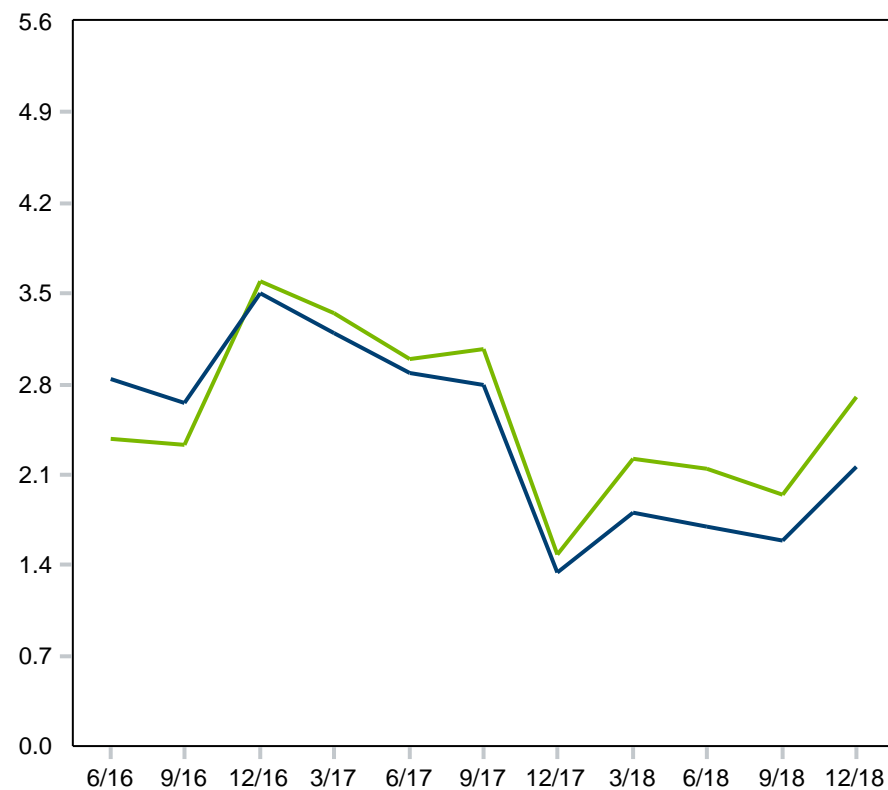
Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



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

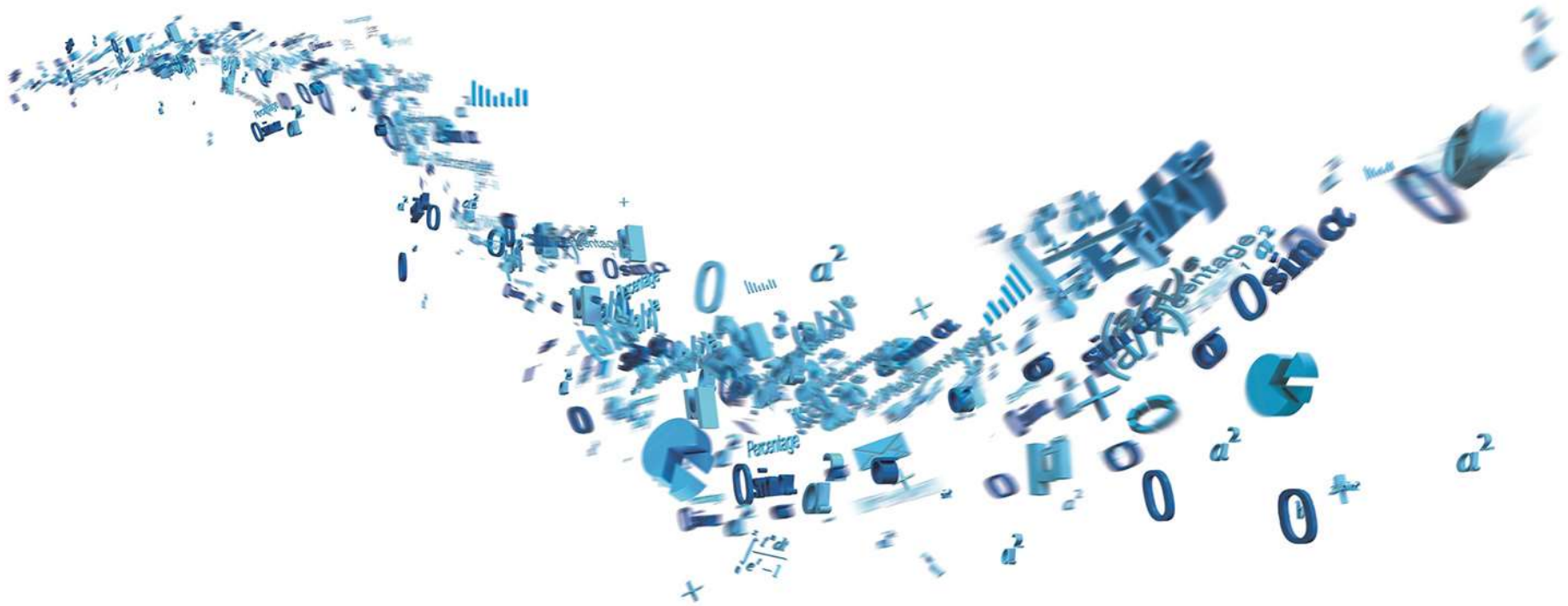
Rolling 1 Year Standard Deviation



- Neuberger Berman Core Plus
- Blmbg. Barc Universal

Since Inception Historical Statistics

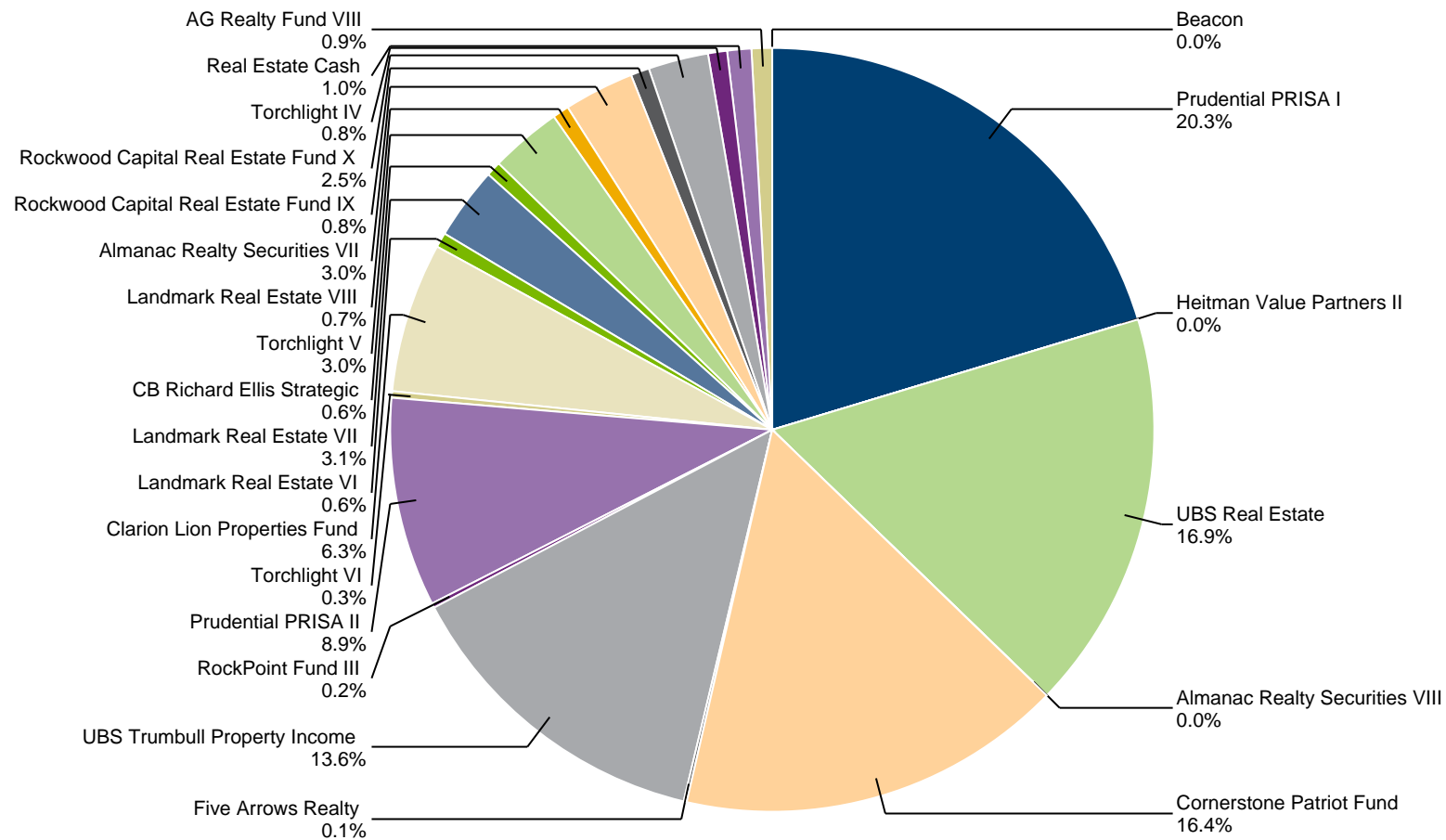
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.14	0.97	0.14	0.86	0.61	0.38	0.89	2.37	2.48	0.93	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.89	0.00	1.00	6.01	3.55	1.00	01/01/1990
FTSE 3 Month T-Bill	-1.39	2.60	-0.53	0.00	N/A	0.87	-0.01	0.85	0.21	-0.07	07/01/2015



Total Real Estate

Asset Allocation by Plan

December 31, 2018 : \$805,275,151



Defined Benefit Plan

Investment Watchlist Summary

DB Plan

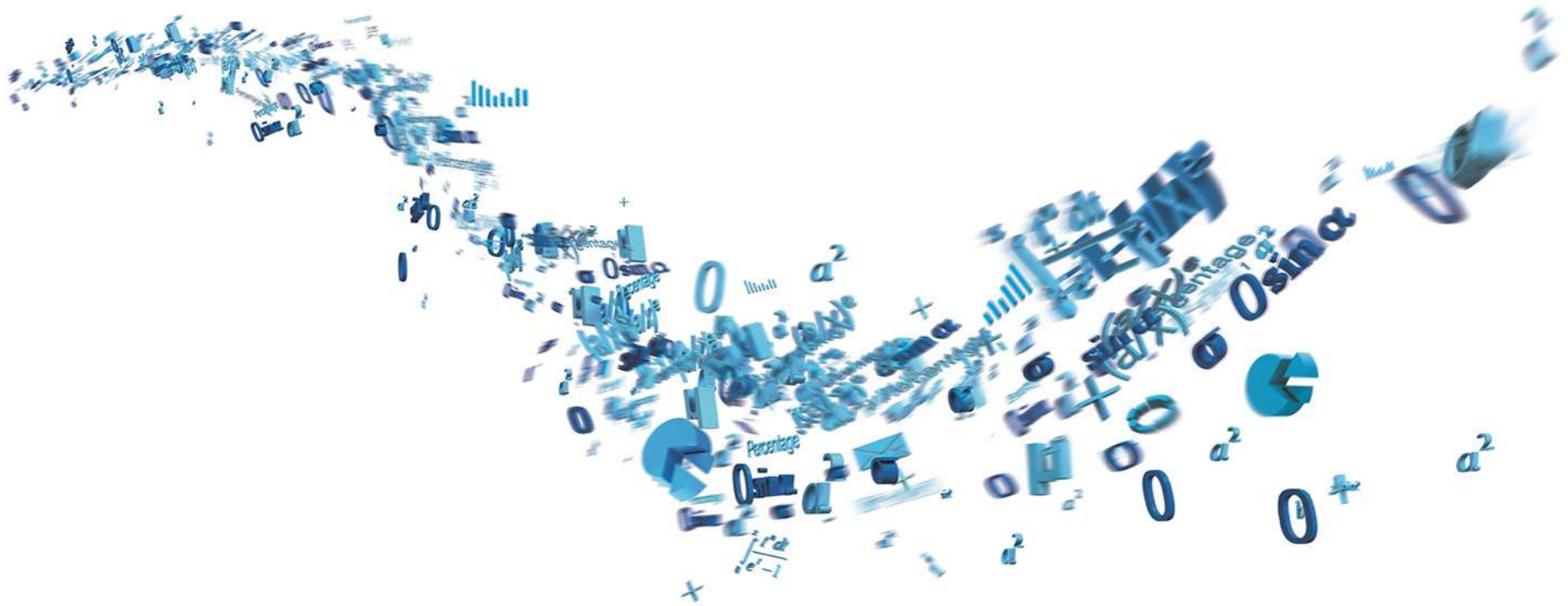
Investment Watchlist Summary

	Total Plan Assets (DB Plan)	Annual Fees (bps)	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	
									4th Quarter 2018	3rd Quarter 2018
DFA	\$294,268,763	37	Yes	Yes	No	No	No	No		
BlackRock Russell 1000 Index*	\$2,750,582,042	1	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	\$1,240,961,993	2	n/a	No	No	No	No	No		
Arrowstreet	\$764,272,429	46	n/a	No	No	No	No	No		
MFS	\$692,690,715	42	No	No	No	No	No	No		
Wellington Equity	\$244,611,203	78	n/a	Yes	No	No	No	No		
Dodge & Cox	\$521,707,717	63	n/a	Yes	No	No	No	No		
BlackRock Core Plus Universal	\$501,945,267	20	No	No	No	No	No	No		
PIMCO	\$650,240,164	26	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	\$543,326,589	2	No	No	No	No	No	No		
Loomis Sayles	\$202,475,192	34	No	No	No	No	No	No		
Loomis Sayles Bank Loans	\$309,409,494	42	n/a	Yes	No	No	No	No		
Neuberger Berman	\$540,959,180	16	n/a	No	No	No	No	No		
Franklin Templeton	\$340,359,033	47	n/a	No	No	Yes	No	No		
Wellington Global	\$396,434,548	35	n/a	No	No	No	No	No		
Opportunistic Fixed Income - PIMCO Bravo II	\$57,115,281	136	n/a	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
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	Greater than 4	Closed Out – All invested balances must be moved to another active option

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Defined Contribution Option and Deferred Compensation

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,053,719,375	100.0							
DFA Small Cap	49,573,703	4.7	-20.2	-13.1	6.2	3.9	13.4	8.6	01/01/2001
Russell 2000 Index			-20.2	-11.0	7.4	4.4	12.0	7.3	
Russell 1000 Growth Index Fund	60,906,284	5.8	-16.0	-1.7	11.0	10.4	15.3	4.9	10/01/1999
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	15.3	4.9	
Russell 1000 Value Index Fund	39,737,924	3.8	-11.7	-8.2	7.0	6.0	11.3	6.4	10/01/1999
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	11.2	6.3	
U.S. Equity Index Fund	180,331,836	17.1	-13.5	-4.4	9.2	8.5	13.2	6.7	01/01/1998
S&P 500 Index			-13.5	-4.4	9.3	8.5	13.1	6.6	
BlackRock All-Country World ex-U.S. Index Fund	29,741,744	2.8	-11.5	-14.0	4.9	0.8	6.5	4.5	07/01/2005
MSCI AC World ex USA Index (Net)			-11.5	-14.2	4.5	0.7	6.6	4.3	
U.S. Debt Index Fund	16,458,569	1.6	1.6	0.0	2.1	2.6	3.5	4.8	01/01/1998
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	3.5	4.7	
T. Rowe Stable Value	127,754,752	12.1	0.5	2.0	1.8	1.7	2.3	4.2	01/01/1997
Performance Benchmark			0.6	2.2	2.0	1.9	2.2	3.3	
SSgA STIF	10,354,930	1.0	0.6	2.0	1.2	0.7	0.5	2.2	01/01/1998
Blmbg. Barc. 90-Day T-Bill Index			0.6	1.9	1.0	0.6	0.4	2.1	
Conservative Premixed	49,156,378	4.7	-3.0	-1.6	3.7	3.4	5.4	4.7	10/01/1999
Conservative Policy			-2.6	-1.4	3.5	3.3	5.2	4.4	
Moderate Premixed	386,068,757	36.6	-6.8	-3.7	5.3	4.6	8.1	5.5	10/01/1999
Moderate Policy			-6.4	-3.5	5.2	4.6	7.8	5.3	
Aggressive Premixed	85,439,096	8.1	-10.6	-5.6	6.7	5.5	10.2	5.7	10/01/1999
Aggressive Policy			-10.3	-5.4	6.7	5.5	9.8	5.6	
Investor Select Fund	18,195,402	1.7	-8.6	-5.8	5.4	4.7	9.3	6.3	10/01/2005
Performance Benchmark			-8.7	-5.6	5.7	5.0	9.2	5.9	

Premixed Funds

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

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

Defined Cont. and Deferred Comp. Plan

Investment Watchlist Summary

DC Plan

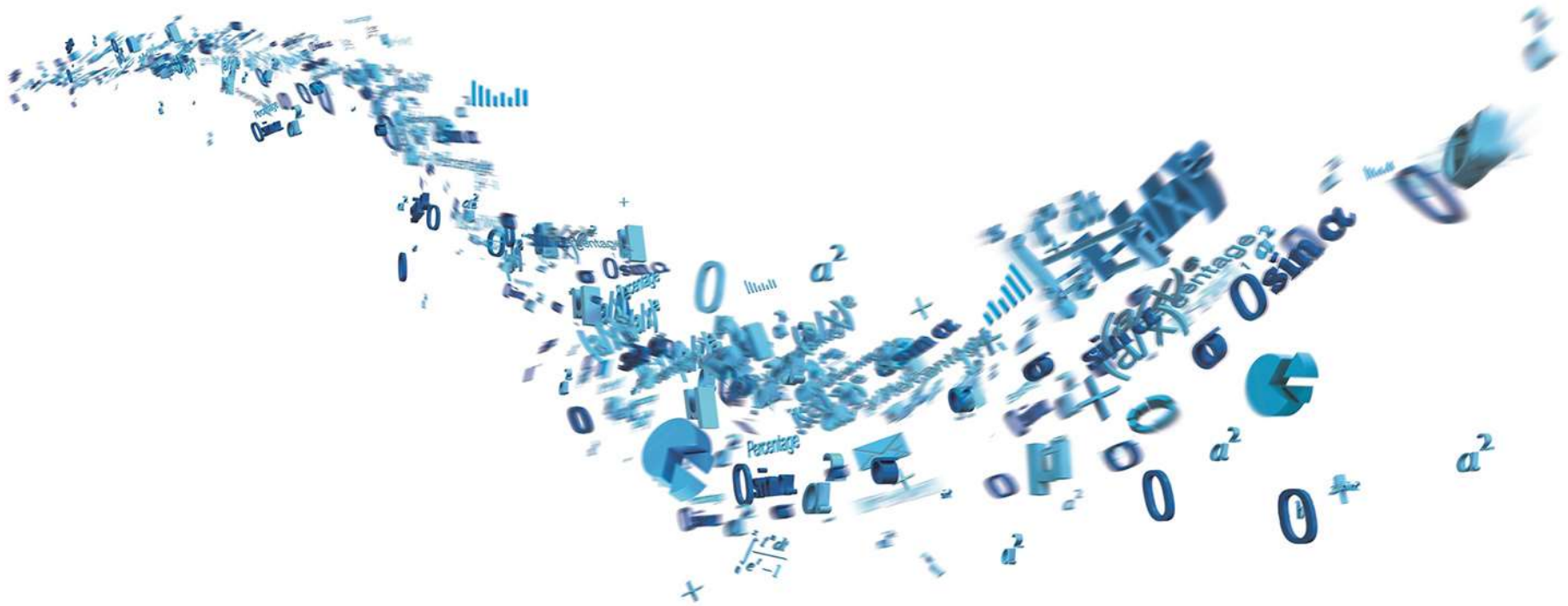
Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	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	
									4th Quarter 2018	3rd Quarter 2018
DFA Small Cap Value	\$49,573,703	37	Yes	Yes	No	No	No	No		
Russell 1000 Growth Index Fund*	\$60,906,284	2	No	No	No	No	No	No		
Russell 1000 Value Index Fund*	\$39,737,924	2	No	No	No	No	No	No		
U.S. Equity Index Fund*	\$180,331,836	1.5	No	No	No	No	No	No		
BlackRock All-Country World ex-US Index Fund*	\$29,741,744	10	No	No	No	No	No	No		
U.S. Debt Index Fund*	\$16,458,569	3	No	No	No	No	No	No		
T.Rowe Stable Value	\$127,754,752	13	Yes	No	No	No	No	No		
SSgA STIF	\$10,354,930	0	No	No	No	No	No	No		

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

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Total Cash Balance Benefit

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,020,575,819	100.0	100.0	-7.7	-4.2	6.6	5.6	9.3	7.3	01/01/2003
Policy Benchmark				-8.3	-4.8	6.2	5.1	9.1	7.3	
Total U.S. Equity	531,013,142	26.3	28.5	-14.4	-5.5	8.8	7.8	13.4	9.2	01/01/2003
Dow Jones U.S. Total Stock Market				-14.4	-5.3	8.9	7.9	13.2	9.4	
Dimensional Fund Advisors	51,319,618	2.5		-19.5	-12.3	6.8	4.4	13.8	8.4	10/01/2004
Russell 2000 Index*				-20.2	-11.0	7.4	4.5	10.9	7.0	
BlackRock Russell 1000 Index	479,693,524	23.7		-13.8	-4.7	9.1	8.2	13.3	6.9	10/01/2007
Russell 1000 Index				-13.8	-4.8	9.1	8.2	13.3	6.8	
Total Non-U.S. Equity	216,560,613	10.7	11.5	-11.8	-14.5	4.9	1.8	6.5	6.8	01/01/2003
MSCI All Country World ex-U.S. IMI*				-11.9	-14.8	4.4	0.8	6.8	7.5	
BlackRock ACWI ex-U.S. IMI Index	216,420,169	10.7		-11.9	-14.6				-11.3	12/01/2017
MSCI AC World ex USA IMI (Net)				-11.9	-14.8				-11.8	
Gryphon	140,444	0.0								
Total Global Equity	387,915,249	19.2	19.0	-12.9	-9.7	6.7	4.3	9.7	6.8	09/01/2005
MSCI All Country World IMI*				-13.3	-10.1	6.5	4.2	9.5	5.6	
MFS	120,803,250	6.0		-12.0	-9.1	6.7	4.7	11.5	8.0	10/01/2005
MSCI All Country World IMI*				-13.3	-10.1	6.5	4.2	9.5	5.3	
Arrowstreet	133,286,893	6.6		-12.6	-6.9				9.8	09/01/2016
MSCI AC World IMI (Net)				-13.3	-10.1				5.7	
Wellington Equity	42,659,484	2.1		-16.9	-13.8				5.8	09/01/2016
MSCI AC World Small Cap (Net)				-16.8	-14.4				3.9	
Dodge & Cox	90,984,311	4.5		-12.7	-12.6				-2.9	07/01/2017
MSCI AC World IMI (Net)				-13.3	-10.1				0.1	
Acadian Global Equity	11,946	0.0								
Mondrian	47,487	0.0								
IronBridge	121,877	0.0								

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	632,086,866	31.3	30.0	0.3	0.0	3.2	2.9	5.0	4.5	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.2	-0.3	2.6	2.7	4.1	4.3	
BlackRock Core Plus Universal	87,537,798	4.3		0.8	-0.5	2.5	2.9	4.9	4.6	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.2	-0.3	2.6	2.7	4.1	4.3	
PIMCO	113,399,997	5.6		0.8	0.1	3.4	2.9	4.8	4.7	03/01/2005
Blmbg. Barc. Universal Bond Index*				1.2	-0.3	2.6	2.7	4.1	4.1	
BlackRock Aggregate Bond Index	94,754,580	4.7		1.6	-0.1	2.1	2.6	3.6	4.3	07/01/2006
Blmbg. Barc. Aggregate Bond Index				1.6	0.0	2.1	2.5	3.5	4.2	
Loomis Sayles	35,311,086	1.7		-0.5	-0.9	5.8	4.5	10.9	6.8	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.2	-0.3	2.6	2.7	8.2	4.8	
Wellington Global	69,137,034	3.4		1.8	-0.4	2.7			0.4	09/01/2014
Blmbg. Barc. Global Aggregate				1.2	-1.2	2.7			0.2	
Loomis Sayles Bank Loans	53,960,118	2.7		-2.6	-0.6	3.2			2.3	06/01/2014
S&P/LSTA Leveraged Loan Index				-3.5	0.4	4.8			2.9	
Franklin Templeton	59,357,627	2.9		-2.6	0.9	4.5			3.0	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-3.5	0.0	3.8			2.9	
Neuberger Berman Core Plus	94,341,711	4.7		0.3	-0.4	3.1			2.4	07/01/2015
Blmbg. Barc. Universal Bond Index				1.2	-0.3	2.6			2.2	
Opportunistic Fixed Income - PIMCO Bravo II	9,960,739	0.5								
Opportunistic Fixed Income - Oaktree	5,397,370	0.3								
Opportunistic Cash and Int Rec	1,880,349	0.1								
CBB GICS and Money Market	7,048,457	0.3								
Total Real Estate	140,437,649	7.0	6.0	2.0	6.9	8.3	10.1	6.4	7.0	12/01/2004
Performance Benchmark*				1.5	7.4	7.3	9.4	7.5	8.6	
CB Richard Ellis Strategic	884,328	0.0								
Prudential PRISA I	28,542,671	1.4								
UBS Real Estate	23,738,134	1.2								
Cornerstone Patriot Fund	22,967,859	1.1								
Rockwood Capital Real Estate Fund IX	1,103,419	0.1								
Prudential PRISA II	12,435,061	0.6								
Beacon	97	0.0								
Five Arrows Realty	180,212	0.0								
Heitman Value Partners II	6,487	0.0								
RockPoint Fund III	270,941	0.0								
Landmark Real Estate VI	876,349	0.0								
Landmark Real Estate VII	4,315,269	0.2								
AG Realty Fund VIII	1,223,193	0.1								
UBS Trumbull Property Income	19,055,248	0.9								
Almanac Realty Securities VII	4,168,470	0.2								

Asset Allocation & Performance

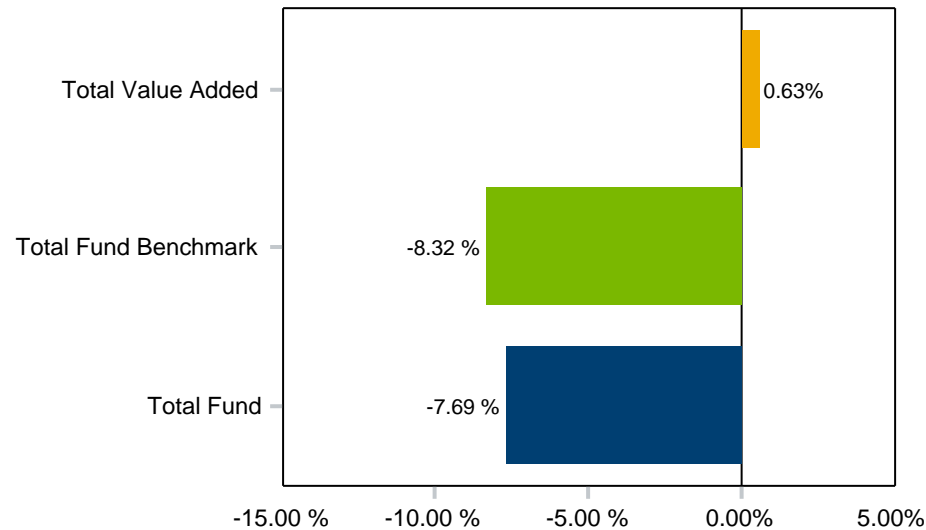
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	1,130,976	0.1								
Torchlight V	4,238,634	0.2								
Rockwood Capital Real Estate Fund X	3,575,260	0.2								
Landmark Real Estate VIII	980,581	0.0								
Torchlight VI	388,902	0.0								
Almanac Realty Securities VIII	14,943	0.0								
Clarion Lion Properties Fund	8,909,955	0.4								
Real Estate Cash	1,430,661	0.1								
Total Private Equity	112,562,300	5.6	5.0	3.9	14.2	14.0	13.6	11.3	4.6	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				-13.7	-2.4	12.2	11.1	16.6	11.1	
Abbott Capital	1,644,830	0.1								
Pathway	4,133,130	0.2								
Sun Capital	1,059,914	0.1								
Dover Street VIII	1,472,797	0.1								
CMEA Ventures VII	873,695	0.0								
New Mountain Partners III	2,485,912	0.1								
New Mountain Partners IV	4,335,733	0.2								
New Mountain Partners, V	2,035,721	0.1								
Citigroup Venture Capital International	1,061,641	0.1								
Wayzata Opportunities Fund II	804,109	0.0								
Resolute Fund II	1,495,089	0.1								
Resolute Fund III	4,597,142	0.2								
Accell KKR Capital Partners III	1,230,321	0.1								
BridgePoint Europe IV	1,994,737	0.1								
Quantum Energy Partners V	2,712,311	0.1								
Quantum Energy Partners VI	2,815,572	0.1								
CVC European Equity Partners	1,251,535	0.1								
CVC European Equity Partners V	2,333,680	0.1								
Fulcrum Growth Partners IV	1,441,781	0.1								
Ares Corporate Opp Fund III	2,791,355	0.1								
Ares Corporate Opportunities Fund IV	3,030,493	0.1								
New Enterprise Associates 13	2,446,761	0.1								
New Enterprise Associates 14	3,743,714	0.2								
Lincolnshire Equity Partners IV	1,296,708	0.1								
Merit Mezzanine Fund V	1,236,189	0.1								
Ares Mezzanine Fund Partners	10,278	0.0								
Lightyear Fund III	2,154,758	0.1								
EIF U.S. Power Fund IV	2,667,393	0.1								
McCarthy Capital Fund V	2,031,807	0.1								

Asset Allocation & Performance

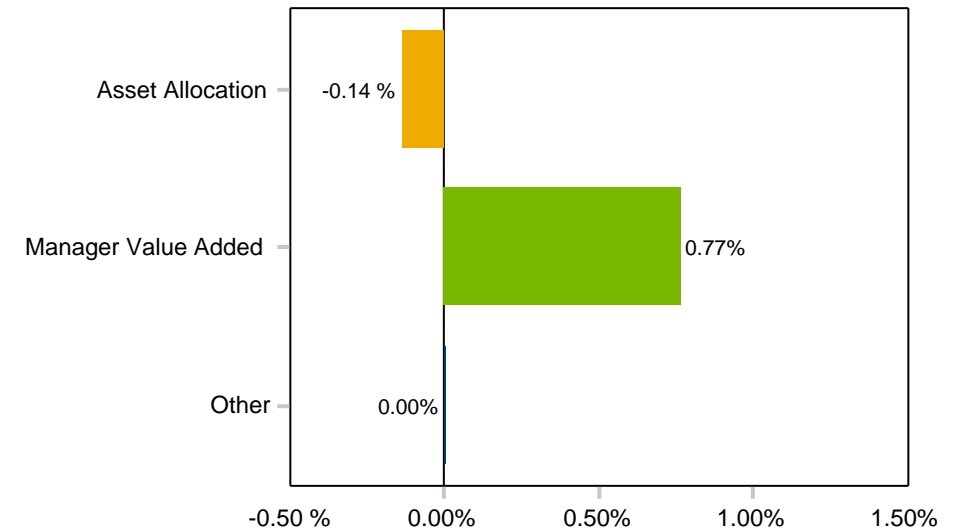
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Green Equity Investors VI	3,105,660	0.2								
Wayzata Opp Fund III	89,867	0.0								
Accell KKR Capital Partners IV	1,659,837	0.1								
Beecken Petty O'Keefe & Co. IV	2,390,725	0.1								
Pine Brook Capital Partners II	5,035,457	0.2								
EMG III LP	4,292,929	0.2								
Francisco Partners IV	3,680,604	0.2								
Wynnchurch Capital Partners IV	1,953,721	0.1								
BridgePoint Europe V	3,219,321	0.2								
McCarthy Capital Fund VI	2,832,069	0.1								
Dover Street IX	4,029,607	0.2								
Green Equity Investors VII	3,413,105	0.2								
Quantum Energy Partners VII	3,890,987	0.2								
Ares Corporate Opp Fund V	2,302,068	0.1								
Genstar Cap Ptr VIII L.P.	4,857,645	0.2								
Francisco Partners V	2,026,277	0.1								
Resolute Fund IV	706,803	0.0								
Private Equity Cash	1,876,421	0.1								

Total Fund Attribution

Total Fund Performance

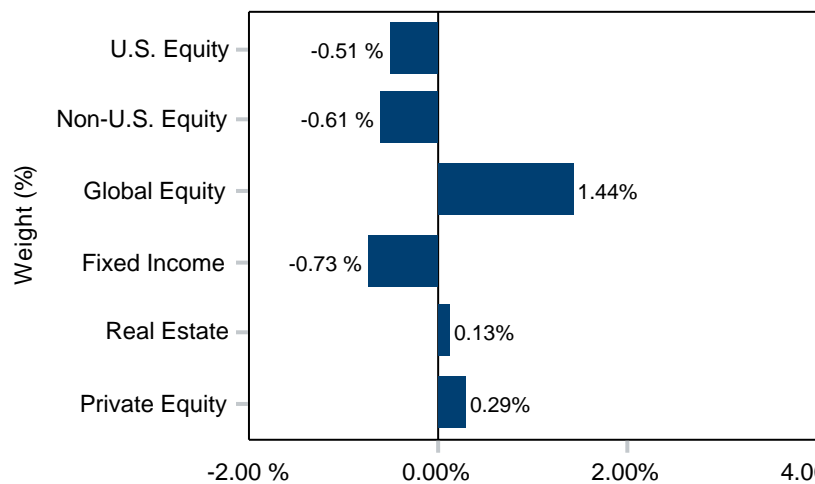


Total Value Added:0.63%



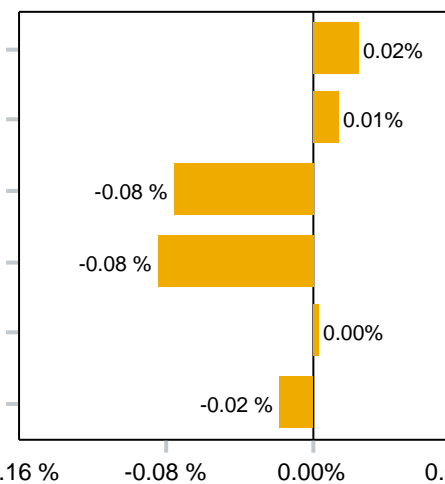
Total Asset Allocation:-0.14 %

Total Manager Value Added:0.77%

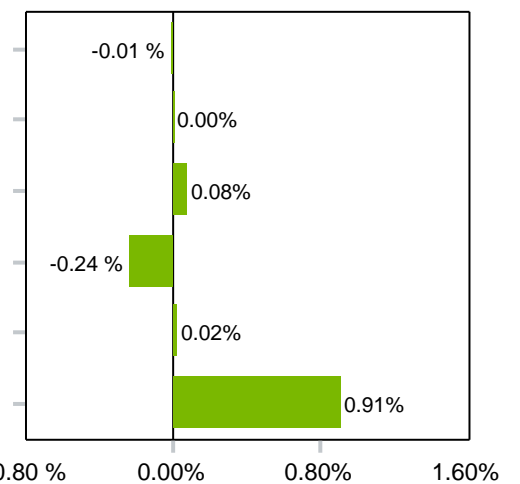


Weight (%)

Average Active Weight



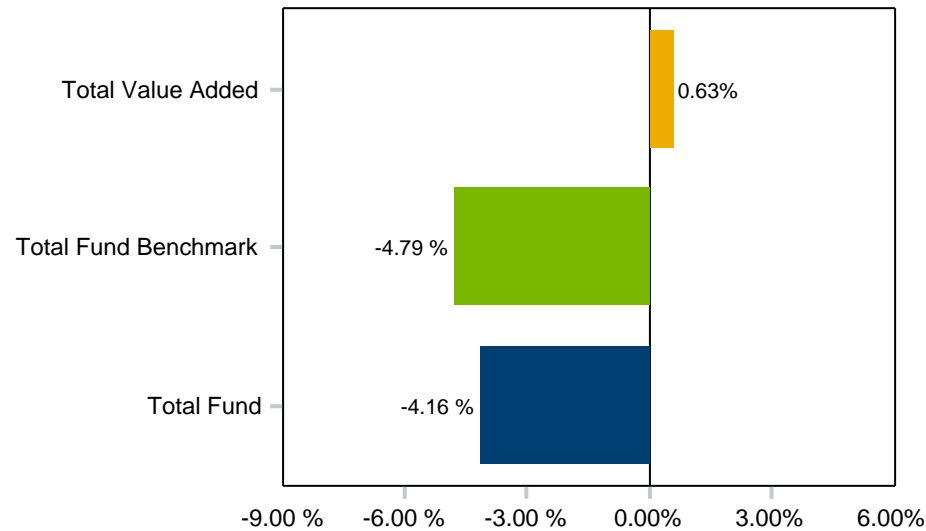
Asset Allocation Value Added



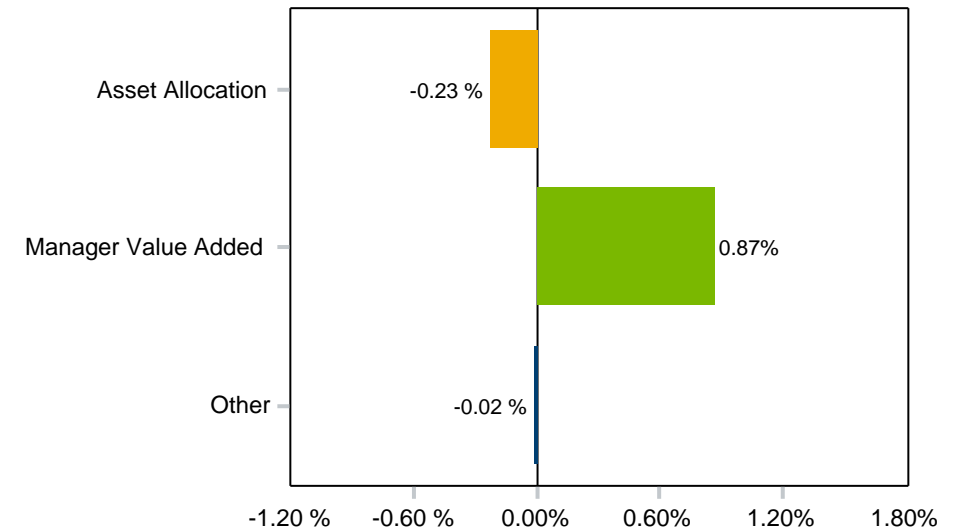
Manager Value Added

Total Fund Attribution

Total Fund Performance

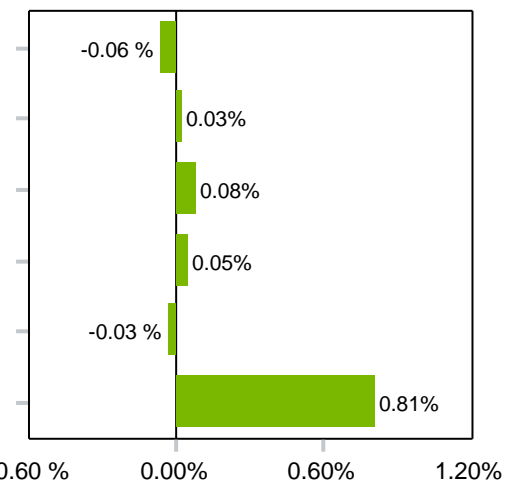
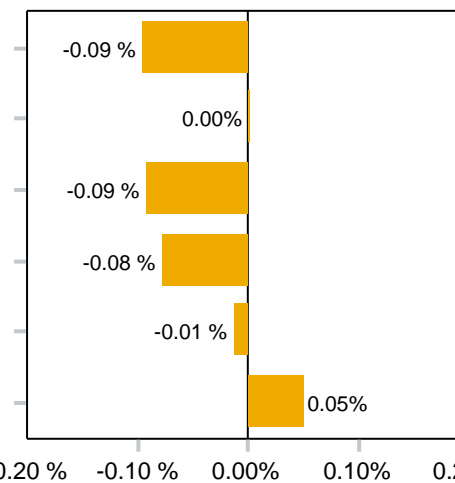
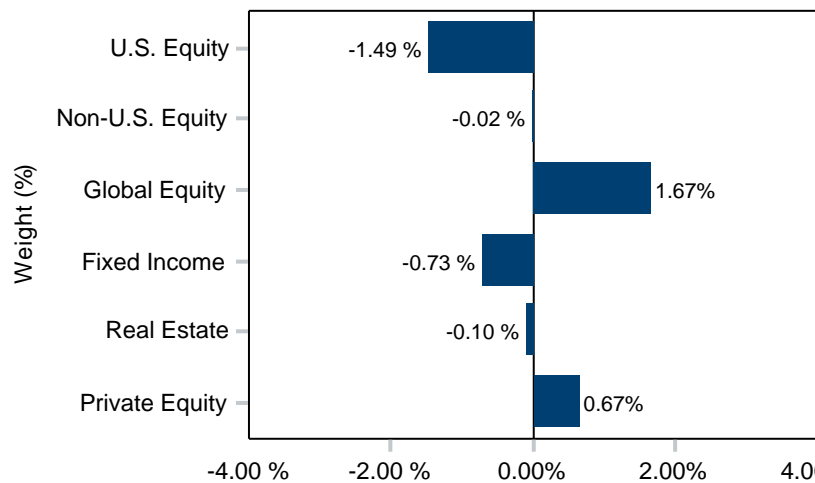


Total Value Added:0.63%



Total Asset Allocation:-0.23 %

Total Manager Value Added:0.87%



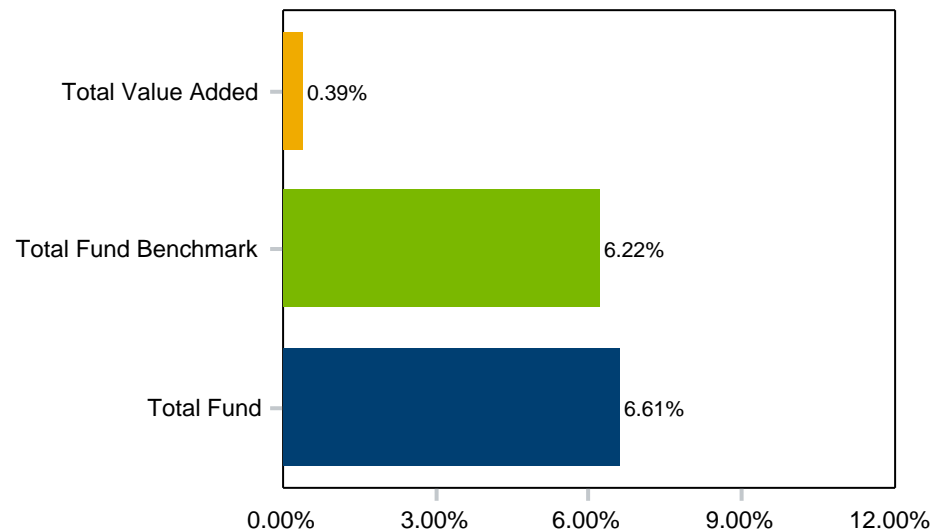
Average Active Weight

Asset Allocation Value Added

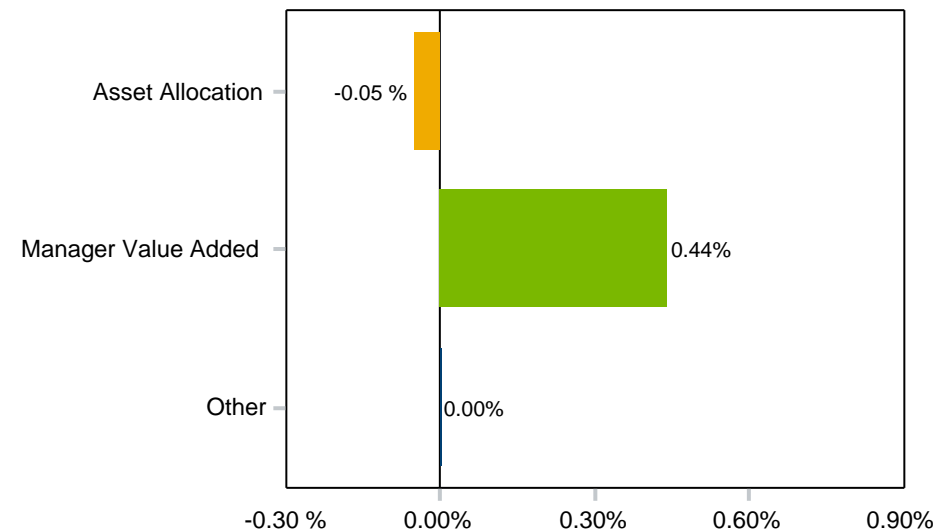
Manager Value Added

Total Fund Attribution

Total Fund Performance

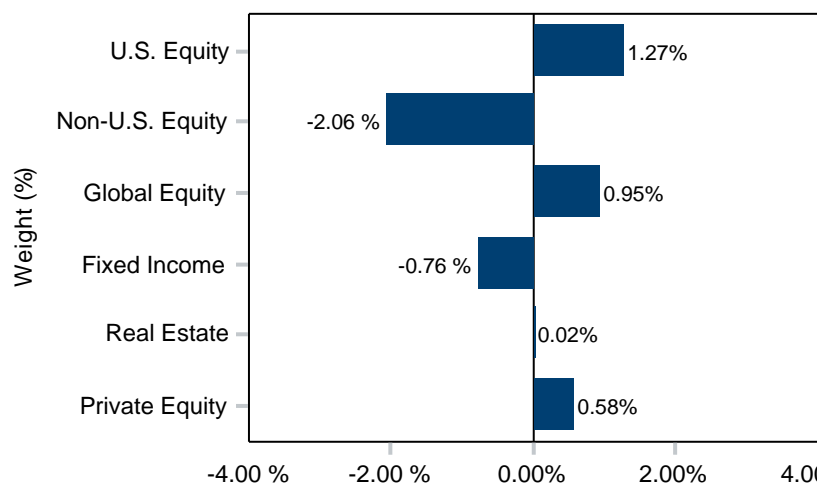


Total Value Added:0.39%

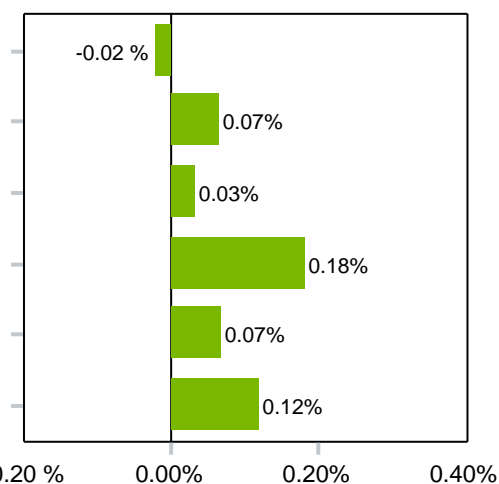
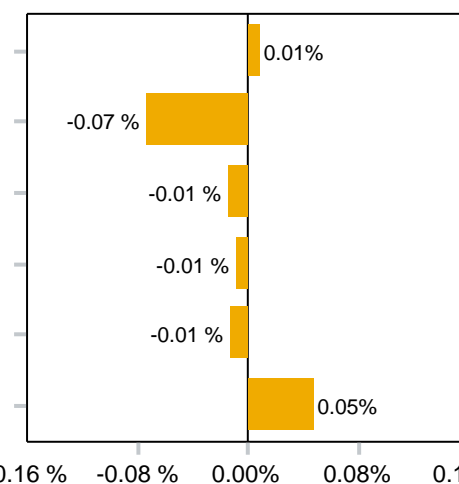


Total Asset Allocation:-0.05 %

Total Manager Value Added:0.44%



Weight (%)



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	29,885,251	100.0					
American Century Value	191,236	0.6	-13.9	-9.7	5.4	4.9	10.0
DJ U.S. Large-Cap Value Total Stock Market Index			-11.4	-7.2	8.0	6.7	11.4
American Funds Growth Fund of America	702,831	2.4	-15.2	-3.3	9.5	8.5	13.3
Russell 3000 Growth Index			-16.3	-2.1	10.9	10.0	15.2
Hartford Capital Appreciation HLS	13,354,619	44.7	-14.3	-7.3	5.9	5.0	12.2
Dow Jones U.S. Total Stock Market Index			-14.4	-5.3	8.9	7.9	13.2
Harford Dividend & Growth HLS	296,222	1.0	-11.5	-5.6	8.4	7.2	11.7
DJ U.S. Large-Cap Value Total Stock Market Index			-11.4	-7.2	8.0	6.7	11.4
SSgA S&P 500 Flagship	610,120	2.0	-13.7	-5.1	8.5	7.7	12.6
S&P 500 Index			-13.5	-4.4	9.3	8.5	13.1
T. Rowe Price Growth Stock	1,170,117	3.9	-14.3	-1.6	9.6	9.4	15.6
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	15.3
Goldman Sachs Mid-Cap Value	101,734	0.3	-14.2	-11.2	3.3	2.3	10.5
Russell Midcap Value Index			-15.0	-12.3	6.1	5.4	13.0
Munder Mid-Cap Core Growth	55,506	0.2	-17.3	-14.1	4.3	3.4	11.6
Russell Midcap Growth Index			-16.0	-4.8	8.6	7.4	15.1
SSgA S&P MidCap Index	206,756	0.7	-17.4	-11.8	6.8	5.2	12.7
Russell Midcap Index			-15.4	-9.1	7.0	6.3	14.0
Hartford Small Company HLS	462,028	1.5	-21.6	-4.6	6.9	3.6	11.9
Russell 2000 Index			-20.2	-11.0	7.4	4.4	12.0
Skyline Special Equities Portfolio	256,060	0.9	-20.7	-19.3	1.8	0.5	13.3
DJ U.S. Small-Cap Value Total Stock Market Index			-16.5	-13.5	6.3	3.8	12.4
SSgA Russell 2000 Index	30,751	0.1	-20.3	-11.5	6.8	3.9	11.2
Russell 2000 Index			-20.2	-11.0	7.4	4.4	12.0
American Funds EuroPacific Growth	130,681	0.4	-12.8	-15.5	3.4	1.1	7.1
MSCI EAFE Index (Net)			-12.5	-13.8	2.9	0.5	6.3
Hartford International Opportunities HLS	651,260	2.2	-15.3	-19.0	0.6	-0.2	6.7
MSCI EAFE Index (Net)			-12.5	-13.8	2.9	0.5	6.3
Mutual Discovery	228,190	0.8	-12.7	-11.3	2.8	1.8	7.3
MSCI AC World Index (Net)			-12.8	-9.4	6.6	4.3	9.5
Hartford Total Return Bond HLS	697,576	2.3	0.3	-1.2	2.2	2.2	4.6
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	3.5

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	442,818	1.5	-3.8	-3.5	3.1	1.1	7.4
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	3.5
Putnam High-Yield Advantage	80,690	0.3	-5.3	-4.1	4.1	1.5	8.7
CSFB High-Yield Index			-6.5	-8.7	1.6	1.3	6.8
Hartford Balanced HLS	2,368,589	7.9	-9.5	-5.6	4.7	4.7	9.8
Conservative Lifestyle Index			-6.9	-1.9	6.0	5.7	8.6
Oakmark Equity & Income	401,960	1.3	-9.4	-8.9	4.5	2.8	7.3
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	11.2
Templeton Foreign Fund	25,082	0.1	-12.2	-15.0	3.6	-1.6	7.0
MSCI EAFE Index			-12.5	-13.4	3.4	1.0	6.8
General Fund	7,353,601	24.6					
Fix Account Suspense	66,823	0.2					

Hartford Options Plan

Investment Watchlist Summary

Hartford Options Plan

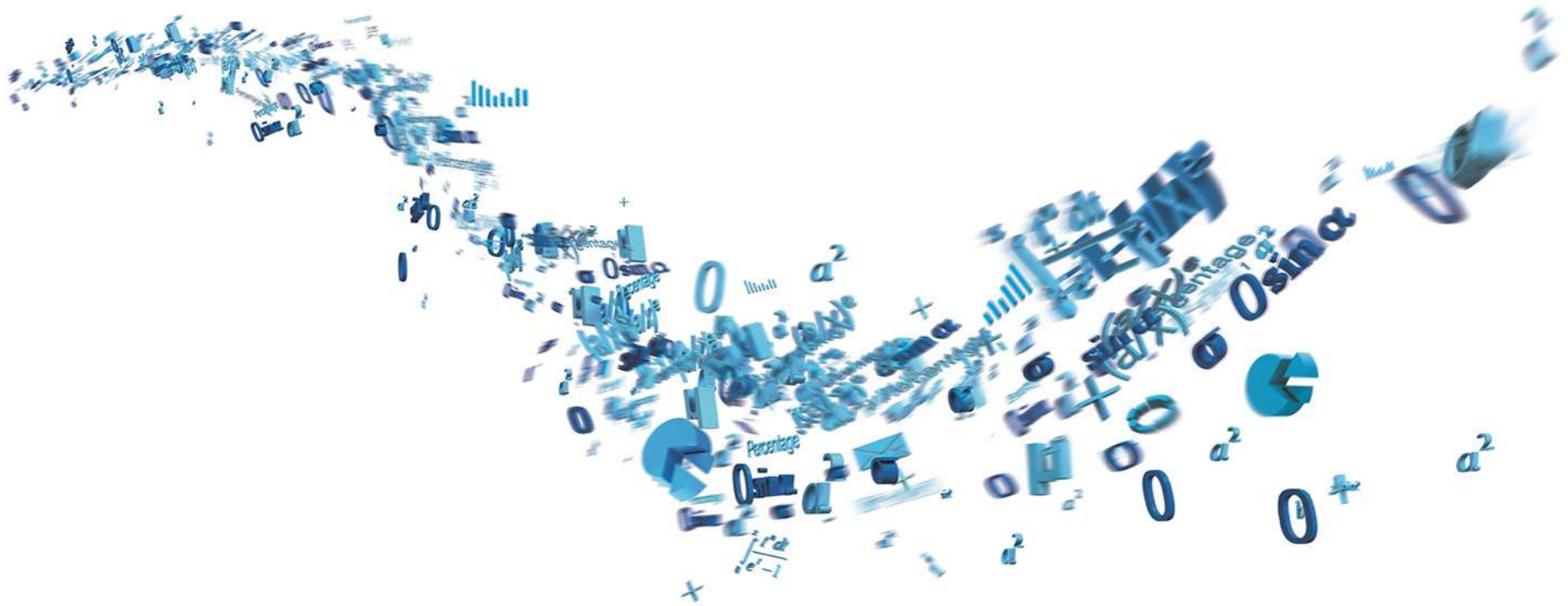
Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	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	
									4th Quarter 2018	3rd Quarter 2018
American Century Value	\$191,236	133	Yes	Yes	No	No	No	No		
American Funds Growth Fund of America	\$702,831	103	Yes	No	No	No	No	No		
Hartford Capital Appreciation HLS	\$13,354,619	102	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	\$296,222	102	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	\$610,120	70	Yes	No	No	No	No	No		
T.Rowe Price Growth Stock	\$1,170,117	128	Yes	No	No	No	No	No		
Goldman Sachs Mid-Cap Value	\$101,734	149	Yes	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	\$55,506	172	Yes	Yes	No	No	No	No		
SSgA S&P MidCap Index*	\$206,756	75	Yes	No	No	No	No	No		
Hartford Small Company HLS	\$462,028	106	Yes	No	No	No	No	No		
Skyline Special Equities Portfolio	\$256,060	168	Yes	Yes	No	No	No	No		
SSgA Russell 2000 Index*	\$30,751	75	Yes	No	No	No	No	No		
American Funds EuroPacific Growth	\$130,681	119	No	Yes	No	No	No	No		
Hartford International Opportunities HLS	\$651,260	109	Yes	Yes	No	No	No	No		
Mutual Discovery	\$228,190	163	Yes	No	No	No	Yes	No		
Hartford Total Return Bond HLS	\$697,576	85	Yes	No	No	No	No	No		
Loomis Sayles Bond	\$442,818	126	Yes	No	No	No	No	No		
Putnam High-Yield Advantage	\$80,690	138	No	No	No	No	Yes	No		
Hartford Balanced HLS	\$2,368,589	100	Yes	Yes	No	No	No	No		
Oakmark Equity & Income	\$401,960	140	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	\$25,082	151	Yes	No	No	No	No	No		

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

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

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



Total CSP of Nebraska

Asset Allocation & Performance

Total Fund

	\$	%
First National	4,257,679,824	100.0
Direct	1,981,190,291	46.5
TD	1,213,112,958	28.5
Advisor	1,063,376,575	25.0
A	923,723,297	21.7
C	139,653,278	3.3

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Direct	1,981,190,291	100.0						
Age-Based Aggressive 0-2	9,298,403	0.5	-12.9				-11.2	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-13.5				-11.5	
Age-Based Aggressive 3-5	23,229,209	1.2	-12.2	-9.0	6.5	5.6	7.7	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-12.8	-6.9	7.5	6.1	8.4	
Age-Based Aggressive 6-8	36,489,206	1.8	-10.7	-5.7	7.0	5.7	7.7	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Aggressive 9-10	43,530,859	2.2	-9.2				-8.0	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-9.7				-8.2	
Age-Based Aggressive 11-12	62,790,144	3.2	-7.8	-4.0	5.9	4.9	6.4	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Aggressive 13-14	75,488,873	3.8	-6.5				-5.5	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-6.8				-5.9	
Age-Based Aggressive 15-16	90,708,202	4.6	-5.0	-2.3	4.7	4.0	5.0	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-5.4	-2.5	4.6	3.9	5.1	
Age-Based Aggressive 17-18	88,003,577	4.4	-3.9				-3.1	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-3.9				-3.1	
Age-Based Aggressive 19+	70,882,896	3.6	-2.5	-1.0	3.3	2.9	3.5	01/01/2011
NEST Benchmark 19+ yr Aggressive			-2.5	-0.8	3.5	3.1	3.8	
Age-Based Growth 0-2	5,643,302	0.3	-10.7	-5.7	7.0	5.7	7.7	01/01/2011
NEST Benchmark 0-2 yr Growth			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Growth 3-5	16,636,647	0.8	-9.2				-8.0	08/01/2018
NEST Benchmark 3-5 yr Growth			-9.7				-8.2	
Age-Based Growth 6-8	30,903,197	1.6	-7.9	-4.0	5.9	4.9	6.4	01/01/2011
NEST Benchmark 6-8 yr Growth			-8.3	-4.3	5.6	4.7	6.5	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 9-10	36,914,370	1.9	-6.5				-5.5	08/01/2018
NEST Benchmark 9-10 yr Growth			-6.8				-5.7	
Age-Based Growth 11-12	49,454,522	2.5	-5.0	-2.3	4.7	4.0	5.0	01/01/2011
NEST Benchmark 11-12 yr Growth			-5.4	-2.5	4.6	3.9	4.8	
Age-Based Growth 13-14	56,596,313	2.9	-3.8				-3.1	08/01/2018
NEST Benchmark 13-14 yr Growth			-3.9				-3.1	
Age-Based Growth 15-16	83,171,287	4.2	-2.5	-1.0	3.3	2.9	3.5	01/01/2011
NEST Benchmark 15-16 yr Growth			-2.5	-0.8	3.5	3.1	3.9	
Age-Based Growth 17-18	76,662,889	3.9	-1.3				-0.8	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.2				-0.6	
Age-Based Growth 19+	73,970,248	3.7	0.1				0.4	08/01/2018
NEST Benchmark 19+ yr Growth			0.2				0.5	
Age-Based Index 0-2	1,780,578	0.1	-8.2	-4.6	5.5	4.7	6.4	01/01/2011
NEST Benchmark 0-2 yr Index			-8.1	-4.2	5.6	4.9	6.6	
Age-Based Index 3-5	5,356,703	0.3	-6.8				-5.6	08/01/2018
NEST Benchmark 3-5 yr Index			-6.7				-5.5	
Age-Based Index 6-8	10,924,134	0.6	-5.4	-2.8	4.3	3.9	5.0	01/01/2011
NEST Benchmark 6-8 yr Index			-5.3	-2.4	4.5	4.1	5.2	
Age-Based Index 9-10	11,080,124	0.6	-4.0				-3.1	08/01/2018
NEST Benchmark 9-10 yr Index			-3.9				-3.0	
Age-Based Index 11-12	12,938,420	0.7	-2.6	-1.2	3.2	2.9	3.6	01/01/2011
NEST Benchmark 11-12 yr Index			-2.4	-0.7	3.5	3.2	3.8	
Age-Based Index 13-14	14,924,608	0.8	-1.3	-0.4	2.4	2.0	1.8	01/01/2011
NEST Benchmark 13-14 yr Index			-1.2	0.1	2.8	2.5	2.2	
Age-Based Index 15-16	24,122,147	1.2	0.1	0.6	1.4	1.2	1.0	01/01/2011
NEST Benchmark 15-16 yr Index			0.2	1.1	1.8	1.5	1.3	
Age-Based Index 17-18	26,714,030	1.3	0.5				0.8	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				0.9	
Age-Based Index 19+	31,431,338	1.6	0.5				0.8	08/01/2018
NEST Benchmark 19+ yr Index			0.6				0.9	
All Equity Static	659,891	0.0	-12.9				-11.2	08/01/2018
NEST Benchmark All Equity Static			-13.5				-11.5	
Growth Static	184,344,533	9.3	-10.7	-5.7	7.0	5.7	7.7	01/01/2011
NEST Benchmark Growth Static			-11.2	-6.0	7.0	5.7	7.9	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Moderate Growth Static	863,027	0.0	-7.8				-6.7	08/01/2018
NEST Benchmark Moderate Growth Static			-8.3				-6.9	
Balanced Static	65,129,998	3.3	-6.5				-5.5	08/01/2018
NEST Benchmark Balanced Static			-6.8				-5.7	
Conservative Static	26,451,574	1.3	-2.5	-1.0	3.3	2.9	3.5	01/01/2011
NEST Benchmark Conservative Static			-2.5	-0.8	3.5	3.1	3.9	
Bank Savings Static	51,448,591	2.6	0.3	1.0	0.7	0.6	0.6	10/01/2011
FTSE 3 Month T-Bill			0.6	1.9	1.0	0.6	0.4	
State Street S&P 500 Index	81,747,313	4.1	-13.6	-4.7	8.9	8.2	11.0	01/01/2011
S&P 500 Index			-13.5	-4.4	9.3	8.5	11.3	
Vanguard Total Stock Market Index	89,819,632	4.5	-14.3	-5.4	8.7	7.6	10.7	01/01/2011
Dow Jones U.S. Total Stock Market Index			-14.4	-5.3	8.9	7.9	10.9	
Vanguard Equity Income	49,833,643	2.5	-9.4	-5.9	8.4	7.3	10.9	07/01/2012
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	10.5	
T. Rowe Price Large Cap Growth	73,843,066	3.7	-12.9	4.0	13.6	11.8	14.2	01/01/2011
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	12.6	
Vanguard Extended Market Index	48,592,870	2.5	-18.2	-9.6	7.2	5.0	8.8	01/01/2011
Dow Jones U.S. Completion Total Stock Market Index			-18.3	-9.6	7.3	5.1	9.1	
Tributary Small Company	20,229,704	1.0	-18.7	-10.8	6.5	5.1	8.3	01/01/2011
Russell 2000 Value Index			-18.7	-12.9	7.4	3.6	7.6	
iShares Russell 2000 Growth Index ETF	33,769,890	1.7	-21.5	-9.6	6.8	4.9	10.3	07/01/2012
Russell 2000 Growth Index			-21.7	-9.3	7.2	5.1	10.7	
Vanguard REIT Index	20,008,001	1.0	-6.5	-6.2	2.0	7.1	7.8	01/01/2011
Dow Jones U.S. Select RESI			-6.6	-4.2	2.0	7.9	8.2	
State Street MSCI ACWI Ex-U.S. Index	50,918,330	2.6	-11.8	-14.8	4.0	0.2	1.9	01/01/2011
MSCI AC World ex USA Index (Net)			-11.5	-14.2	4.5	0.7	2.3	
DFA World ex-US Government Fixed Income	2,436,343	0.1	2.1	3.0			2.7	04/01/2016
Citigroup World Government Bond Index ex-U.S.			2.3	3.5			2.4	
MetWest Total Return	25,108,346	1.3	1.5	0.0	1.8		1.2	03/01/2015
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1		1.5	
Vanguard Total Bond Market Index	19,810,484	1.0	1.6	-0.3	1.8	2.2	2.5	01/01/2011
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	2.8	
Vanguard Short-Term Bond Index	20,986,432	1.1	1.4	1.1	1.1	1.0	1.2	01/01/2011
Barclays Capital 1-5 Yr Gov/Credit Bond Index			1.5	1.4	1.4	1.3	1.5	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Vanguard Short-Term Inflation-Protected Index	10,076,089	0.5	-0.4	0.3			0.3	04/01/2016
Barclays U.S. 0-5 Year TIPS			-0.2	0.6			0.9	
Goldman Sachs Financial Square Gov't Money Market	35,466,309	1.8	0.5	1.5			0.7	04/01/2016
FTSE 3 Month T-Bill			0.6	1.9			1.1	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
TD	1,213,112,958	100.0						
Age-Based Aggressive 0-2	9,320,670	0.8	-13.2				-11.5	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-13.5				-11.5	
Age-Based Aggressive 3-5	23,893,667	2.0	-12.5	-6.9	7.1	5.8	7.8	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-12.8	-6.9	7.5	6.1	8.4	
Age-Based Aggressive 6-8	34,126,605	2.8	-10.9	-6.1	6.6	5.4	7.4	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Aggressive 9-10	27,301,035	2.3	-9.6				-8.3	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-9.7				-8.2	
Age-Based Aggressive 11-12	34,508,427	2.8	-8.1	-4.3	5.6	4.6	6.1	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Aggressive 13-14	37,198,679	3.1	-6.7				-5.7	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-6.8				-5.9	
Age-Based Aggressive 15-16	41,558,606	3.4	-5.3	-2.7	4.4	3.6	4.7	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-5.4	-2.5	4.6	3.9	5.1	
Age-Based Aggressive 17-18	29,585,076	2.4	-3.9				-3.2	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-3.9				-3.1	
Age-Based Aggressive 19+	24,195,882	2.0	-2.5	-1.2	3.1	2.6	3.3	01/01/2011
NEST Benchmark 19+ yr Aggressive			-2.5	-0.8	3.5	3.1	3.8	
Age-Based Growth 0-2	5,274,488	0.4	-11.0	-6.1	6.6	5.4	7.4	01/01/2011
NEST Benchmark 0-2 yr Growth			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Growth 3-5	15,785,056	1.3	-9.5				-8.3	08/01/2018
NEST Benchmark 3-5 yr Growth			-9.7				-8.2	
Age-Based Growth 6-8	27,362,798	2.3	-8.1	-4.3	5.6	4.6	6.1	01/01/2011
NEST Benchmark 6-8 yr Growth			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Growth 9-10	26,231,101	2.2	-6.7				-5.7	08/01/2018
NEST Benchmark 9-10 yr Growth			-6.8				-5.7	
Age-Based Growth 11-12	30,177,851	2.5	-5.3	-2.7	4.4	3.6	4.7	01/01/2011
NEST Benchmark 11-12 yr Growth			-5.4	-2.5	4.6	3.9	4.8	
Age-Based Growth 13-14	34,594,945	2.9	-3.9				-3.2	08/01/2018
NEST Benchmark 13-14 yr Growth			-3.9				-3.1	
Age-Based Growth 15-16	42,418,970	3.5	-2.5	-1.3	3.1	2.6	3.3	01/01/2011
NEST Benchmark 15-16 yr Growth			-2.5	-0.8	3.5	3.1	3.9	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 17-18	31,859,888	2.6	-1.3				-0.8	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.2				-0.6	
Age-Based Growth 19+	26,196,368	2.2	0.1				0.4	08/01/2018
NEST Benchmark 19+ yr Growth			0.2				0.5	
Age-Based Index 0-2	2,864,567	0.2	-8.3	-4.9	5.3	4.5	6.2	01/01/2011
NEST Benchmark 0-2 yr Index			-8.1	-4.2	5.6	4.9	6.6	
Age-Based Index 3-5	6,283,874	0.5	-6.8				-5.7	08/01/2018
NEST Benchmark 3-5 yr Index			-6.7				-5.5	
Age-Based Index 6-8	10,626,759	0.9	-5.3	-3.0	4.2	3.7	4.9	01/01/2011
NEST Benchmark 6-8 yr Index			-5.3	-2.4	4.5	4.1	5.2	
Age-Based Index 9-10	9,222,249	0.8	-4.0				-3.2	08/01/2018
NEST Benchmark 9-10 yr Index			-3.9				-3.0	
Age-Based Index 11-12	9,344,777	0.8	-2.5	-1.3	3.0	2.8	3.4	01/01/2011
NEST Benchmark 11-12 yr Index			-2.4	-0.7	3.5	3.2	3.8	
Age-Based Index 13-14	12,242,322	1.0	-1.2	-0.4	2.2	1.8	1.6	01/01/2011
NEST Benchmark 13-14 yr Index			-1.2	0.1	2.8	2.5	2.2	
Age-Based Index 15-16	15,146,217	1.2	0.1	0.5	1.2	0.9	0.7	01/01/2011
NEST Benchmark 15-16 yr Index			0.2	1.1	1.8	1.5	1.3	
Age-Based Index 17-18	17,089,341	1.4	0.4				0.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				0.9	
Age-Based Index 19+	15,499,709	1.3	0.4				0.7	08/01/2018
NEST Benchmark 19+ yr Index			0.6				0.9	
All Equity Static	448,670	0.0	-13.2				-11.5	08/01/2018
NEST Benchmark All Equity Static			-13.5				-11.5	
Growth Static	68,687,747	5.7	-10.9	-6.1	6.6	5.4	7.4	01/01/2011
NEST Benchmark Growth Static			-11.2	-6.0	7.0	5.7	7.9	
Moderate Growth Static	623,566	0.1	-8.1				-6.9	08/01/2018
NEST Benchmark Moderate Growth Static			-8.3				-6.9	
Balanced Static	33,319,193	2.7	-6.7				-5.7	08/01/2018
NEST Benchmark Balanced Static			-6.8				-5.7	
Conservative Static	16,219,509	1.3	-2.5	-1.3	3.1	2.6	3.3	01/01/2011
NEST Benchmark Conservative Static			-2.5	-0.8	3.5	3.1	3.9	
State Street S&P 500 Index	75,411,635	6.2	-13.6	-4.8	8.7	8.0	11.6	07/01/2012
S&P 500 Index			-13.5	-4.4	9.3	8.5	12.2	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	65,622,486	5.4	-14.4	-5.6	8.5	7.4	10.4	01/01/2011
CRSP US Total Market Index			-14.3	-5.2	9.0	7.9	11.0	
Vanguard Russell 1000 Value Index	27,186,647	2.2	-11.8	-8.7	6.3	5.4	9.9	07/01/2012
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	10.5	
T. Rowe Price Large Cap Growth	59,188,573	4.9	-13.0	3.8	13.4	11.6	14.0	01/01/2011
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	12.6	
Vanguard Equity Income	18,187,690	1.5	-9.5	-6.1	8.2	7.1	10.6	07/01/2012
FTSE High Dividend Yield Index			-9.6	-5.9	8.7	7.9	11.2	
Vanguard Extended Market Index	30,712,034	2.5	-18.3	-9.8	7.0	4.8	10.3	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-18.3	-9.6	7.3	5.1	10.5	
Tributary Small Company	12,708,182	1.0	-18.7	-10.9	6.3	4.9	7.9	01/01/2011
Russell 2000 Index			-20.2	-11.0	7.4	4.4	8.5	
Russell 2000 Value Index			-18.7	-12.9	7.4	3.6	7.6	
iShares Russell 2000 Growth Index ETF	28,785,300	2.4	-21.4	-9.5	6.7	4.7	10.1	07/01/2012
Russell 2000 Growth Index			-21.7	-9.3	7.2	5.1	10.7	
Vanguard REIT Index	18,003,925	1.5	-6.6	-6.4	1.8	6.9	7.2	01/01/2011
Dow Jones U.S. Select RESI			-6.6	-4.2	2.0	7.9	8.2	
State Street MSCI ACWI Ex-US Index	34,774,239	2.9	-11.7	-14.9	3.8	0.0	4.1	07/01/2012
MSCI AC World ex USA Index (Net)			-11.5	-14.2	4.5	0.7	4.8	
Vanguard FTSE Emerging Markets ETF	16,320,151	1.3	-6.5	-14.9	7.2	0.6	1.4	07/01/2012
FTSE Emerging Market Index			-6.1	-13.3	9.0	2.1	2.9	
DFA World ex-US Government Fixed Income	2,703,572	0.2	2.1	2.9			1.4	07/01/2016
Citigroup World Gov't Bond Index ex USA			2.3	3.5			1.3	
MetWest Total Return	15,118,676	1.2	1.5	-0.2	1.6		1.0	03/01/2015
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1		1.5	
Vanguard Total Bond Market Index	23,635,290	1.9	1.5	-0.5	1.5	2.0	1.3	07/01/2012
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	1.9	
Vanguard Short-Term Bond Index	15,042,911	1.2	1.3	0.9	0.9	0.8	1.0	01/01/2011
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.5	1.4	1.4	1.3	1.5	
Vanguard Short-Term Inflation-Protected Index	8,014,928	0.7	-0.4	0.1			0.6	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			-0.4	-1.3			0.1	
Goldman Sachs Financial Square Gov't Money Market	42,488,110	3.5	0.4	1.3			0.6	07/01/2016
FTSE 3 Month T-Bill			0.6	1.9			1.1	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
A	923,723,297	100.0						
Age-Based Aggressive 0-2 A	6,631,153	0.7	-13.4				-11.7	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-13.5				-11.5	
Age-Based Aggressive 3-5 A	15,574,150	1.7	-12.8	-6.9	7.4	5.8	7.8	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-12.8	-6.9	7.5	6.1	8.4	
Age-Based Aggressive 6-8 A	24,071,902	2.6	-11.2	-6.1	7.0	5.4	7.4	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Aggressive 9-10 A	23,217,107	2.5	-9.9				-8.6	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-9.7				-8.2	
Age-Based Aggressive 11-12 A	33,270,800	3.6	-8.5	-4.4	5.9	4.6	6.2	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Aggressive 13-14 A	44,602,355	4.8	-7.1				-6.1	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-6.8				-5.9	
Age-Based Aggressive 15-16 A	62,245,562	6.7	-5.6	-2.8	4.7	3.7	4.8	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-5.4	-2.5	4.6	3.9	5.1	
Age-Based Aggressive 17-18 A	49,370,453	5.3	-4.3				-3.5	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-3.9				-3.1	
Age-Based Aggressive 19+ A	47,599,812	5.2	-2.9	-1.4	3.2	2.6	3.3	01/01/2011
NEST Benchmark 19+ yr Aggressive			-2.5	-0.8	3.5	3.1	3.8	
Age-Based Growth 0-2 A	4,871,462	0.5	-11.3	-6.2	6.9	5.4	7.4	01/01/2011
NEST Benchmark 0-2 yr Growth			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Growth 3-5 A	14,174,091	1.5	-9.9				-8.6	08/01/2018
NEST Benchmark 3-5 yr Growth			-9.7				-8.2	
Age-Based Growth 6-8 A	26,404,623	2.9	-8.5	-4.4	5.9	4.6	6.2	01/01/2011
NEST Benchmark 6-8 yr Growth			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Growth 9-10 A	24,432,770	2.6	-7.1				-6.1	08/01/2018
NEST Benchmark 9-10 yr Growth			-6.8				-5.7	
Age-Based Growth 11-12 A	27,626,995	3.0	-5.6	-2.8	4.7	3.7	4.8	01/01/2011
NEST Benchmark 11-12 yr Growth			-5.4	-2.5	4.6	3.9	4.8	
Age-Based Growth 13-14 A	35,844,286	3.9	-4.3				-3.5	08/01/2018
NEST Benchmark 13-14 yr Growth			-3.9				-3.1	
Age-Based Growth 15-16 A	43,929,261	4.8	-2.9	-1.4	3.2	2.6	3.3	01/01/2011
NEST Benchmark 15-16 yr Growth			-2.5	-0.8	3.5	3.1	3.9	

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Growth 17-18 A	39,129,912	4.2	-1.7				-1.3	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.2				-0.6	
Age-Based Growth 19+ A	35,602,633	3.9	-0.2				0.0	08/01/2018
NEST Benchmark 19+ yr Growth			0.2				0.5	
Age-Based Index 0-2 A	711,714	0.1	-8.2	-4.9	5.2	4.4	6.1	01/01/2011
NEST Benchmark 0-2 yr Index			-8.1	-4.2	5.6	4.9	6.6	
Age-Based Index 3-5 A	2,264,366	0.2	-6.8				-5.7	08/01/2018
NEST Benchmark 3-5 yr Index			-6.7				-5.5	
Age-Based Index 6-8 A	5,009,665	0.5	-5.4	-3.3	4.0	3.5	4.7	01/01/2011
NEST Benchmark 6-8 yr Index			-5.3	-2.4	4.5	4.1	5.2	
Age-Based Index 9-10 A	5,209,885	0.6	-4.1				-3.3	08/01/2018
NEST Benchmark 9-10 yr Index			-3.9				-3.0	
Age-Based Index 11-12 A	4,436,600	0.5	-2.6	-1.5	2.8	2.6	3.2	01/01/2011
NEST Benchmark 11-12 yr Index			-2.4	-0.7	3.5	3.2	3.8	
Age-Based Index 13-14 A	4,927,569	0.5	-1.3	-1.2	1.9	1.6	1.4	01/01/2011
NEST Benchmark 13-14 yr Index			-1.2	0.1	2.8	2.5	2.2	
Age-Based Index 15-16 A	8,208,653	0.9	0.1	0.4	1.1	0.9	0.7	01/01/2011
NEST Benchmark 15-16 yr Index			0.2	1.1	1.8	1.5	1.3	
Age-Based Index 17-18 A	8,664,828	0.9	0.5				0.7	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				0.9	
Age-Based Index 19+ A	9,656,703	1.0	0.5				0.7	08/01/2018
NEST Benchmark 19+ yr Index			0.6				0.9	
All Equity Static A	719,815	0.1	-13.3				-11.6	08/01/2018
NEST Benchmark All Equity Static			-13.5				-11.5	
Growth A	136,365,124	14.8	-11.3	-6.1	7.0	5.4	7.4	01/01/2011
NEST Benchmark Growth Static			-11.2	-6.0	7.0	5.7	7.9	
Moderate Growth Static A	516,900	0.1	-8.4				-7.2	08/01/2018
NEST Benchmark Moderate Growth Static			-8.3				-6.9	
Balanced Static A	38,445,002	4.2	-7.0				-6.0	08/01/2018
NEST Benchmark Balanced Static			-6.8				-5.7	
Conservative Static A	8,473,751	0.9	-2.8	-1.5	3.2	2.6	3.3	01/01/2011
NEST Benchmark Conservative Static			-2.5	-0.8	3.5	3.1	3.9	
Bank Savings Static A	10,414,300	1.1	0.3	1.0	0.6	0.6	0.6	11/01/2011
FTSE 3 Month T-Bill			0.6	1.9	1.0	0.6	0.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index A	14,508,529	1.6	-13.7	-4.9	8.7	7.9	10.7	01/01/2011
S&P 500 Index			-13.5	-4.4	9.3	8.5	11.3	
Vanguard Total Stock Market Index ETF A	14,961,668	1.6	-14.1	-5.5	8.3	7.2	10.1	01/01/2011
CRSP US Total Market Index			-14.3	-5.2	9.0	7.9	11.0	
Dodge & Cox Stock A	9,328,286	1.0	-13.7	-7.6	9.5	6.5	8.4	10/01/2013
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	7.6	
T. Rowe Price Large Cap Growth A	19,496,475	2.1	-13.0	3.8	13.3	11.5	13.9	01/01/2011
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	12.6	
SPDR S&P Dividend ETF A	5,507,751	0.6	-7.8	-3.1	9.9	8.1	11.5	07/01/2012
Russell 1000 Index			-13.8	-4.8	9.1	8.2	12.1	
Vanguard Extended Market ETF A	1,394,443	0.2	-18.1	-9.7	6.8	4.6	10.0	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-18.3	-9.6	7.3	5.1	10.5	
Tributary Small Company A	4,949,034	0.5	-18.7	-11.0	6.2	4.8	8.0	01/01/2011
Russell 2000 Value Index			-18.7	-12.9	7.4	3.6	7.6	
iShares Russell 2000 Growth Index ETF A	7,533,013	0.8	-21.5	-9.7	4.7	3.5	9.2	07/01/2012
Russell 2000 Growth Index			-21.7	-9.3	7.2	5.1	10.7	
Vanguard REIT Index ETF A	3,278,853	0.4	-6.4	-6.3	4.6	8.5	8.4	01/01/2011
MSCI USA REIT Index			-6.7	-4.6	2.9	7.8	8.4	
State Street MSCI ACWI Ex-US Index A	10,784,033	1.2	-11.8	-15.1	1.2	-1.5	0.7	01/01/2011
MSCI AC World ex USA Index (Net)			-11.5	-14.2	4.5	0.7	2.3	
Vanguard FTSE Emerging Markets ETF A	2,644,376	0.3	-6.5	-14.9	7.2	0.6	1.6	07/01/2012
FTSE Emerging Market Index			-6.1	-13.3	9.0	2.1	2.9	
American Funds The Income Fund of America A	1,464,197	0.2	-6.5	-5.4			4.1	07/01/2016
S&P 500 Index			-13.5	-4.4			9.5	
DFA World ex-US Government Fixed Income A	481,251	0.1	2.1	2.8			1.3	07/01/2016
Citigroup World Gov't Bond Index ex USA			2.3	3.5			1.3	
MetWest Total Return A	6,994,808	0.8	1.4	-0.3	1.5		0.9	03/01/2015
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1		1.5	
Federated Total Return Bond A	1,922,816	0.2	0.2	-1.4	2.3	2.1	2.6	01/01/2011
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	2.8	
iShares Core US Aggregate ETF A	2,922,178	0.3	1.7	10.4			4.0	07/01/2016
Blmbg. Barc. U.S. Aggregate			1.6	0.0			0.4	
Vanguard Short-Term Bond ETF A	3,096,122	0.3	1.3	0.8	0.7	0.7	0.5	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.5	1.4	1.4	1.3	1.2	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF A	1,613,619	0.2	-0.3	0.0			0.6	07/01/2016
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			-0.4	-1.3			0.1	
Goldman Sachs Financial Square Gov't Money Market A	8,217,640	0.9	0.5	1.5			0.8	07/01/2016
FTSE 3 Month T-Bill			0.6	1.9			1.1	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
C	139,653,278	100.0						
Age-Based Aggressive 0-2 C	969,972	0.7	-13.6				-12.0	08/01/2018
NEST Benchmark 0-2 yr Aggressive			-13.5				-11.5	
Age-Based Aggressive 3-5 C	3,821,579	2.7	-13.0	-7.4	6.7	5.1	7.1	01/01/2011
NEST Benchmark 3-5 yr Aggressive			-12.8	-6.9	7.5	6.1	8.4	
Age-Based Aggressive 6-8 C	3,115,883	2.2	-11.4	-6.7	6.2	4.7	6.7	01/01/2011
NEST Benchmark 6-8 yr Aggressive			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Aggressive 9-10 C	2,498,285	1.8	-10.0				-8.9	08/01/2018
NEST Benchmark 9-10 yr Aggressive			-9.7				-8.2	
Age-Based Aggressive 11-12 C	3,509,522	2.5	-8.7	-5.0	5.1	3.9	5.4	01/01/2011
NEST Benchmark 11-12 yr Aggressive			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Aggressive 13-14 C	4,808,444	3.4	-7.3				-6.4	08/01/2018
NEST Benchmark 13-14 yr Aggressive			-6.8				-5.9	
Age-Based Aggressive 15-16 C	5,959,823	4.3	-5.8	-0.6	5.0	3.5	4.4	01/01/2011
NEST Benchmark 15-16 yr Aggressive			-5.4	-2.5	4.6	3.9	5.1	
Age-Based Aggressive 17-18 C	4,850,432	3.5	-4.4				-3.8	08/01/2018
NEST Benchmark 17-18 yr Aggressive			-3.9				-3.1	
Age-Based Aggressive 19+ C	4,318,131	3.1	-3.1	-2.0	2.6	1.9	2.6	01/01/2011
NEST Benchmark 19+ yr Aggressive			-2.5	-0.8	3.5	3.1	3.8	
Age-Based Growth 0-2 C	901,928	0.6	-11.5	-6.6	6.2	4.7	6.7	01/01/2011
NEST Benchmark 0-2 yr Growth			-11.2	-6.0	7.0	5.7	7.9	
Age-Based Growth 3-5	3,471,087	2.5	-10.0				-8.9	08/01/2018
NEST Benchmark 3-5 yr Growth			-9.7				-8.2	
Age-Based Growth 6-8 C	4,510,558	3.2	-8.6	-5.0	5.1	3.9	5.4	01/01/2011
NEST Benchmark 6-8 yr Growth			-8.3	-4.3	5.6	4.7	6.5	
Age-Based Growth 9-10 C	3,840,248	2.7	-7.3				-6.4	08/01/2018
NEST Benchmark 9-10 yr Growth			-6.8				-5.7	
Age-Based Growth 11-12 C	4,108,309	2.9	-5.8	-3.4	4.0	2.9	4.0	01/01/2011
NEST Benchmark 11-12 yr Growth			-5.4	-2.5	4.6	3.9	4.8	
Age-Based Growth 13-14 C	5,093,863	3.6	-4.4				-3.8	08/01/2018
NEST Benchmark 13-14 yr Growth			-3.9				-3.1	
Age-Based Growth 15-16 C	6,741,475	4.8	-3.1	-2.0	2.5	1.9	2.5	01/01/2011
NEST Benchmark 15-16 yr Growth			-2.5	-0.8	3.5	3.1	3.9	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 17-18 C	6,624,645	4.7	-1.9				-1.5	08/01/2018
NEST Benchmark 17-18 yr Growth			-1.2				-0.6	
Age-Based Growth 19+ C	5,083,452	3.6	-0.4				-0.5	08/01/2018
NEST Benchmark 19+ yr Growth			0.2				0.5	
Age-Based Index 0-2 C	181,219	0.1	-8.4	-5.6	4.4	3.6	5.3	01/01/2011
NEST Benchmark 0-2 yr Index			-8.1	-4.2	5.6	4.9	6.6	
Age-Based Index 3-5 C	738,767	0.5	-7.0				-6.1	08/01/2018
NEST Benchmark 3-5 yr Index			-6.7				-5.5	
Age-Based Index 6-8 C	1,059,652	0.8	-5.6	-3.8	3.3	2.8	3.9	01/01/2011
NEST Benchmark 6-8 yr Index			-5.3	-2.4	4.5	4.1	5.2	
Age-Based Index 9-10 C	630,690	0.5	-4.2				-3.6	08/01/2018
NEST Benchmark 9-10 yr Index			-3.9				-3.0	
Age-Based Index 11-12 C	885,899	0.6	-2.8	-2.2	2.1	1.9	2.5	01/01/2011
NEST Benchmark 11-12 yr Index			-2.4	-0.7	3.5	3.2	3.8	
Age-Based Index 13-14 C	1,384,774	1.0	-1.5	-1.4	1.3	1.0	0.7	01/01/2011
NEST Benchmark 13-14 yr Index			-1.2	0.1	2.8	2.5	2.2	
Age-Based Index 15-16 C	1,505,860	1.1	-0.1	-0.3	0.4	0.2	0.0	01/01/2011
NEST Benchmark 15-16 yr Index			0.2	1.1	1.8	1.5	1.3	
Age-Based Index 17-18 C	2,105,144	1.5	0.5				0.6	08/01/2018
NEST Benchmark 17-18 yr Index			0.6				0.9	
Age-Based Index 19+ C	1,947,575	1.4	0.5				0.7	08/01/2018
NEST Benchmark 19+ yr Index			0.6				0.9	
All Equity Static C	37,678	0.0	-13.5				-11.8	08/01/2018
NEST Benchmark All Equity Static			-13.5				-11.5	
Growth C	13,964,543	10.0	-11.4	-6.8	6.2	4.6	6.7	01/01/2011
NEST Benchmark Growth Static			-11.2	-6.0	7.0	5.7	7.9	
Moderate Growth Static C	20,655	0.0	-8.7				-7.5	08/01/2018
NEST Benchmark Moderate Growth Static			-8.3				-6.9	
Balanced Static C	5,991,120	4.3	-7.2				-6.6	08/01/2018
NEST Benchmark Balanced Static			-6.8				-5.7	
Conservative Static C	1,446,737	1.0	-3.0	-2.2	2.4	1.8	2.5	01/01/2011
NEST Benchmark Conservative Static			-2.5	-0.8	3.5	3.1	3.9	
Bank Savings Static C	2,976,323	2.1	0.3	0.9	0.7	0.6	0.6	10/01/2011
FTSE 3 Month T-Bill			0.6	1.9	1.0	0.6	0.4	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street S&P 500 Index C	2,251,205	1.6	-13.8	-5.6	7.9	7.1	9.9	01/01/2011
S&P 500 Index			-13.5	-4.4	9.3	8.5	11.3	
Vanguard Total Stock Market Index ETF C	2,471,420	1.8	-14.3	-6.3	7.5	6.4	9.3	01/01/2011
CRSP US Total Market Index			-14.3	-5.2	9.0	7.9	11.0	
Dodge & Cox Stock C	1,557,511	1.1	-13.9	-8.3	8.7	5.7	7.6	10/01/2013
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	7.6	
T. Rowe Price Large Cap Growth C	3,363,304	2.4	-13.2	3.0	12.5	10.7	13.1	01/01/2011
Russell 1000 Growth Index			-15.9	-1.5	11.1	10.4	12.6	
SPDR S&P Dividend ETF C	1,412,104	1.0	-8.1	-3.9	9.0	7.3	10.6	07/01/2012
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	10.5	
Vanguard Extended Market ETF C	9,270,747	6.6	-18.2	-10.4	6.0	3.8	9.2	07/01/2012
Dow Jones U.S. Completion Total Stock Market Index			-18.3	-9.6	7.3	5.1	10.5	
Tributary Small Company C	973,030	0.7	-18.9	-11.7	3.6	3.0	6.5	01/01/2011
Russell 2000 Value Index			-18.7	-12.9	7.4	3.6	7.6	
iShares Russell 2000 Growth Index ETF C	1,202,044	0.9	-21.7	-10.5	3.9	2.7	8.3	07/01/2012
Russell 2000 Growth Index			-21.7	-9.3	7.2	5.1	10.7	
Vanguard REIT Index ETF C	659,760	0.5	-6.6	-7.0	3.8	7.7	7.6	01/01/2011
MSCI USA REIT Index			-6.7	-4.6	2.9	7.8	8.4	
State Street MSCI ACWI Ex-US Index C	2,129,911	1.5	-12.0	-15.6	0.5	-2.2	-0.1	01/01/2011
MSCI AC World ex USA Index (Net)			-11.5	-14.2	4.5	0.7	2.3	
Vanguard FTSE Emerging Markets ETF C	925,636	0.7	-6.6	-15.5	6.4	-0.2	0.8	07/01/2012
FTSE Emerging Market Index			-6.1	-13.3	9.0	2.1	2.9	
American Funds The Income Fund of America C	190,240	0.1	-6.6	-6.1			3.3	07/01/2016
S&P 500 Index			-13.5	-4.4			9.5	
DFA World ex-US Government Fixed Income C	86,530	0.1	1.8	1.9			0.6	07/01/2016
Citigroup World Gov't Bond Index ex USA			2.3	3.5			1.3	
MetWest Total Return C	1,385,645	1.0	1.2	-1.0	0.8		0.1	03/01/2015
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1		1.5	
Federated Total Return Bond C	312,144	0.2	-0.1	-2.2	1.5	1.4	1.8	01/01/2011
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	2.8	
iShares Core US Aggregate ETF C	474,591	0.3	1.5	9.4			3.1	07/01/2016
Blmbg. Barc. U.S. Aggregate			1.6	0.0			0.4	
Vanguard Short-Term Bond ETF C	691,928	0.5	1.1	0.1	0.0	-0.1	-0.2	07/01/2012
Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index			1.5	1.4	1.4	1.3	1.2	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short-Term Inflation-Protected ETF C	273,244	0.2	-0.5	-0.7			-0.1	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			-0.4	-1.3			0.1	
Goldman Sachs Financial Square Gov't Money Market C	918,012	0.7	0.4	1.4			0.8	07/01/2016
FTSE 3 Month T-Bill			0.6	1.9			1.1	

College Savings Plans of Nebraska - Direct Aggressive

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Direct Growth

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Direct Index

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Direct Static

Allocation to Underlying Funds

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

College Savings Plans of Nebraska -TDA Aggressive

Allocation to Underlying Funds

TDA - Aggressive	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%	36.00%	38.00%
Vanguard Russell 1000 Value Index	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%	11.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%	2.00%	2.00%
Tributary Small Company	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%	4.00%	4.25%
Vanguard REIT Index	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%	--	--
MetWest Total Return Bond	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%	--	--
Vanguard Total Bond Market Index	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%	5.00%	--
Vanguard Short-Term Bond Index	22.00%	19.00%	16.00%	11.00%	6.00%	3.00%	--	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	2.50%	--	--	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%	--	--	--

College Savings Plans of Nebraska -TDA Growth

Allocation to Underlying Funds

TDA- Growth	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	4.00%	10.00%	12.00%	13.00%	14.00%	18.00%	22.00%	27.00%	32.00%
Vanguard Equity Income	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
T. Rowe Price Large Cap Growth	--	--	2.00%	4.50%	7.00%	8.00%	9.00%	9.50%	10.00%
Vanguard Extended Market Index	--	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	2.00%
Tributary Small Company	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
iShares Russell 2000 Growth ETF	--	--	0.50%	1.00%	1.50%	2.00%	2.50%	2.80%	3.00%
Vanguard REIT Index	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
State Street MSCI ACWI ex USA Index	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%
DFA World ex-US Government Fixed Income	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%	2.50%	2.00%
MetWest Total Return Bond	--	--	10.00%	10.00%	10.00%	9.50%	9.00%	7.00%	5.00%
Vanguard Total Bond Market Index	15.00%	25.00%	18.00%	16.50%	15.00%	14.00%	13.00%	10.50%	8.00%
Vanguard Short-Term Bond Index	28.00%	22.00%	22.00%	19.00%	16.00%	11.00%	6.00%	3.00%	--
Vanguard Short-Term Inflation-Protected Index	5.00%	9.00%	5.00%	2.50%	--	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	45.00%	26.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%	--

College Savings Plans of Nebraska - TDA Index

Allocation to Underlying Funds

TDA - Index	19+ Years	17-18 Years	15-16 Years	13-14 Years	11-12 Years	9-10 Years	6-8 Years	3-5 Years	0-2 Years
State Street S&P 500 Index	--	--	4.00%	10.00%	16.00%	22.00%	28.00%	34.00%	40.00%
Vanguard Equity Income	--	--	--	--	--	--	--	--	--
T. Rowe Price Large Cap Growth	--	--	--	--	--	--	--	--	--
Vanguard Extended Market Index	--	--	--	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Tributary Small Company	--	--	--	--	--	--	--	--	--
iShares Russell 2000 Growth ETF	--	--	--	--	--	--	--	--	--
Vanguard REIT Index	--	--	--	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%
State Street MSCI ACWI ex USA Index	--	--	1.00%	3.00%	5.00%	7.50%	10.00%	12.50%	15.00%
DFA World ex-US Government Fixed Income	--	--	2.00%	3.00%	4.00%	4.00%	4.00%	3.50%	3.00%
MetWest Total Return Bond	--	--	--	--	--	--	--	--	--
Vanguard Total Bond Market Index	--	--	15.00%	25.00%	28.00%	26.50%	25.00%	23.50%	22.00%
Vanguard Short-Term Bond Index	--	--	28.00%	22.00%	22.00%	19.00%	16.00%	11.00%	6.00%
Vanguard Short-Term Inflation-Protected Index	--	--	5.00%	9.00%	5.00%	2.50%	--	--	--
Goldman Sachs Fin Sq Government Money Market	100.00%	100.00%	45.00%	26.00%	16.00%	13.00%	10.00%	7.00%	4.00%

College Savings Plans of Nebraska - TDA Static

Allocation to Underlying Funds

TDA - Static	Conservative	Balanced	Moderate Growth	Growth	All Equity
State Street S&P 500 Index	12.00%	18.00%	22.00%	32.00%	38.00%
Vanguard Equity Income	2.00%	8.00%	9.00%	10.00%	11.50%
T. Rowe Price Large Cap Growth	2.00%	8.00%	9.00%	10.00%	11.50%
Vanguard Extended Market Index	1.00%	1.00%	1.00%	2.00%	2.00%
Tributary Small Company	0.50%	2.00%	2.50%	3.00%	4.25%
iShares Russell 2000 Growth ETF	0.50%	2.00%	2.50%	3.00%	4.25%
Vanguard REIT Index	2.00%	3.50%	4.00%	5.00%	5.25%
State Street MSCI ACWI ex USA Index	5.00%	12.50%	15.00%	20.00%	23.25%
DFA World ex-US Government Fixed Income	4.00%	3.50%	3.00%	2.00%	--
MetWest Total Return Bond	10.00%	9.50%	9.00%	5.00%	--
Vanguard Total Bond Market Index	18.00%	14.00%	13.00%	8.00%	--
Vanguard Short-Term Bond Index	22.00%	11.00%	6.00%	--	--
Vanguard Short-Term Inflation-Protected Index	5.00%	--	--	--	--
Goldman Sachs Fin Sq Government Money Market	16.00%	7.00%	4.00%	--	--

College Savings Plans of Nebraska - Advisor Aggressive

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Advisor Growth

Allocation to Underlying Funds

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

College Savings Plans of Nebraska - Advisor Index

Allocation to Underlying Funds

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

College Savings Plans of Nebraska – Advisor Static

Allocation to Underlying Funds

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

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National Direct Plan

Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 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	
									4th Quarter 2018	3rd Quarter 2018
Vanguard Real Estate Index*	\$20,008,001	10	Yes	No	No	No	No	No		
Tributary Small Company	\$20,229,704	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$33,769,890	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$81,747,313	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$49,833,643	17	Yes	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$73,843,066	65	No	No	No	No	No	No		
Vanguard Extended Market Index Fund*	\$48,592,870	7	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$89,819,632	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$50,918,330	9	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Index*	\$10,076,089	5	n/a	No	No	No	No	No		
MetWest Total Return Fund	\$25,108,346	39	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$19,810,484	5	Yes	No	No	No	No	No		
Vanguard Short Term Bond Index*	\$20,986,432	6	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$35,466,309	18	n/a	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	\$2,436,343	20	n/a	Yes	No	No	No	No		

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

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	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to another active option

CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National TD Ameritrade Plan

Investment Watchlist Summary

	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 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	
									4th Quarter 2018	3rd Quarter 2018
Vanguard Real Estate Index*	\$18,003,925	10	Yes	No	No	No	No	No		
Tributary Small Company	\$12,708,182	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$28,785,300	25	Yes	No	No	No	No	No		
State Street S&P 500 Index*	\$75,411,635	1.75	Yes	No	No	No	No	No		
Vanguard Equity Income Fund	\$18,187,690	17	Yes	No	No	No	No	No		
T. Rowe Price Large Cap Growth	\$59,188,573	65	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	\$27,186,647	12	n/a	No	No	No	No	No		
Vanguard Extended Market Index*	\$30,712,034	7	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index*	\$65,622,486	4	Yes	No	No	No	No	No		
State Street MSCI ACWI Ex-US Index*	\$34,774,239	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$16,320,151	15	n/a	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$2,703,572	20	n/a	No	No	No	No	No		
MetWest Total Return Fund	\$15,118,676	39	Yes	No	No	No	No	No		
Vanguard Total Bond Market Index*	\$23,635,290	5	Yes	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$42,488,110	18	n/a	Yes	No	No	No	No		
Vanguard Short Term Bond Index*	\$15,042,911	6	Yes	No	No	No	No	No		
Vanguard Short-Term Inflation-Protected Index*	\$8,014,928	5	n/a	No	No	No	No	No		

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CSP of Nebraska

Investment Watchlist Summary

CSP of Nebraska: First National Advisor Plan

Investment Watchlist Summary

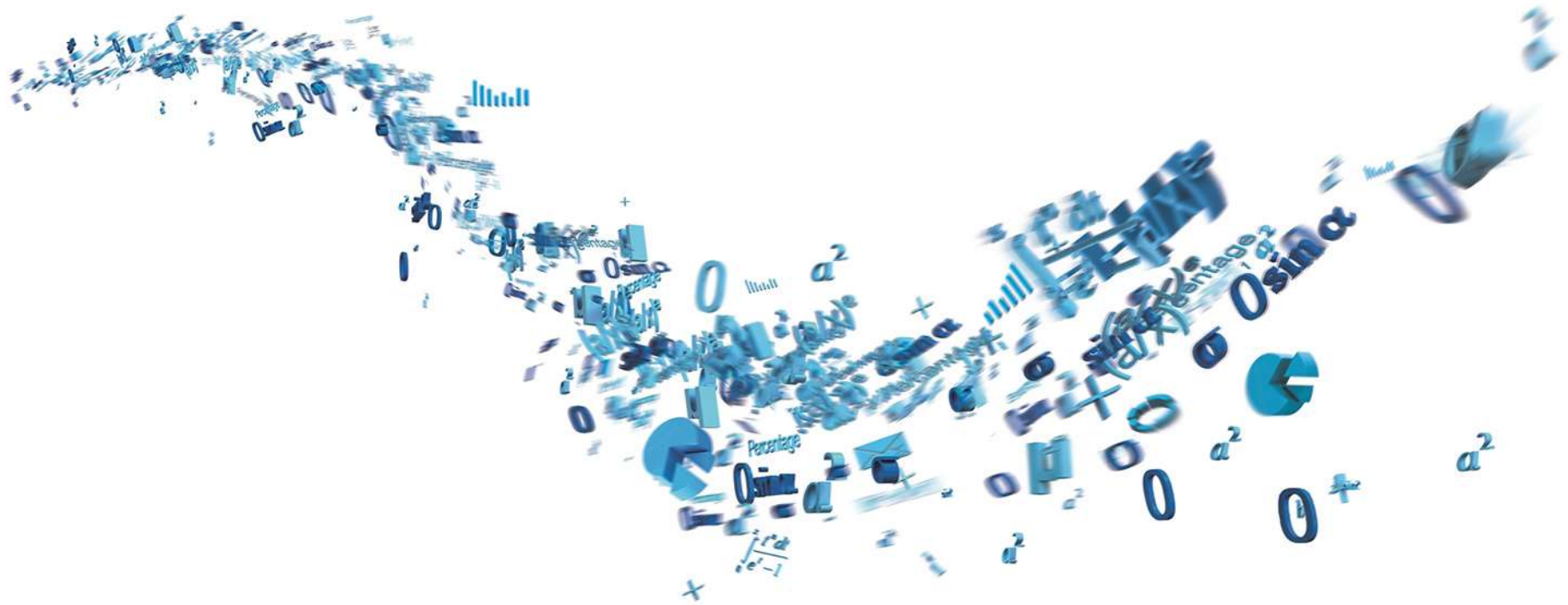
	Total Plan Assets	Annual Fees (bps)	1 Underperformed During Trailing 3 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
									4th Quarter 2018	3rd Quarter 2018
Vanguard Real Estate Index ETF*	\$3,938,613.06	10	No	No	No	No	No	No		
Tributary Small Company	\$5,922,064.45	118	Yes	No	No	No	No	No		
iShares Russell 2000 Growth Index ETF*	\$8,735,056.15	25	Yes	No	No	No	No	No		
State Street S&P 500 Index *	\$16,759,734.00	1.75	Yes	No	No	No	No	No		
T. Rowe Price Instl Large Cap Growth	\$22,859,778.75	17	No	No	No	No	No	No		
SPDR S&P Dividend ETF*	\$6,919,854.94	35	No	No	No	No	No	No		
Vanguard Extended Market ETF*	\$10,665,190.05	9	Yes	No	No	No	No	No		
Vanguard Total Stock Market Index ETF*	\$17,433,088.19	5	Yes	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	\$12,913,943.90	9	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	\$3,570,012.83	15	Yes	No	No	No	No	No		
DFA World ex-US Government Fixed Income	\$567,780.97	20	n/a	No	No	No	No	No		
Vanguard Short-Term Bond ETF*	\$3,788,050.43	9	Yes	No	No	No	No	No		
MetWest Total Return Fund	\$8,380,452.85	39	Yes	No	No	No	No	No		
Federated Total Return Bond	\$2,234,960.26	36	No	Yes	No	No	No	No		
Vanguard Short-Term Inflation-Protected ETF*	\$1,886,863.40	8	n/a	No	No	No	No	No		
Dodge & Cox Stock	\$10,885,797.16	52	No	No	No	No	No	No		
American Funds The Income Fund of America	\$1,654,436.50	38	n/a	Yes	No	No	No	No		
iShares Core US Aggregate ETF*	\$3,396,768.90	8	n/a	No	No	No	No	No		
Goldman Sachs Financial Square Gov't Money Market	\$9,135,652.35	18	n/a	Yes	No	No	No	No		

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	Greater than 4	Closed Out – All invested balances must be moved to another active option

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Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)			
	Market Value (\$)	1 Quarter	1 Year	Since Inception	Inception Date
Enable Savings Plan	7,312,295				
Growth Option	1,582,732	-10.5	-6.7	6.2	07/01/2016
Enable Benchmark Growth Option		-10.5	-6.2	6.8	
Moderate Option	925,382	-7.7	-4.9	4.7	07/01/2016
Enable Benchmark Moderate Option		-7.6	-4.5	5.3	
Conservative Option	645,731	-3.5	-2.1	2.5	07/01/2016
Enable Benchmark Conservative Option		-3.5	-1.7	3.0	
Bank Savings Option	3,153,375	0.3	0.7	0.6	07/01/2016
FTSE 3 Month T-Bill		0.6	1.9	1.1	
Checking Option	1,005,075				

Enable Savings Plan: Nebraska	6,696,057	Enable Savings Plan: Alabama	616,238
Growth Option Nebraska	1,356,241	Growth Option Alabama	226,491
Moderate Option Nebraska	858,763	Moderate Option Alabama	66,619
Conservative Option Nebraska	608,783	Conservative Option Alabama	36,948
Bank Savings Option Nebraska	3,038,204	Bank Savings Option Alabama	115,171
Checking Option Nebraska	834,066	Checking Option Alabama	171,009

Asset Allocation & Performance

	Performance(%)			
	1 Quarter	1 Year	Since Inception	Inception Date
Vanguard Total Stock Market Index	-14.2	-5.1	9.3	07/01/2016
CRSP U.S. Total Market TR Index	-14.3	-5.2	9.3	
Vanguard International Stock Index	-11.7	-14.4	5.4	07/01/2016
FTSE All World ex-U.S. (Net)	-11.5	-14.3	5.7	
Vanguard Total Bond Market Index	1.6	0.0	0.3	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	1.6	-0.1	0.3	
Vanguard Short Term Bond Index	1.4	1.4	0.6	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	1.5	1.4	0.6	
Vanguard Short-Term Inflation Protected Securities	-0.2	0.6	0.6	07/01/2016
Barclays U.S. 0-5 Year TIPS	-0.2	0.6	0.6	
Vanguard Federal Money Market	0.5	1.8	1.1	07/01/2016
Citigroup 3 Month T-Bill	0.6	1.9	1.1	

ENABLE Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

ENABLE

Investment Watchlist Summary

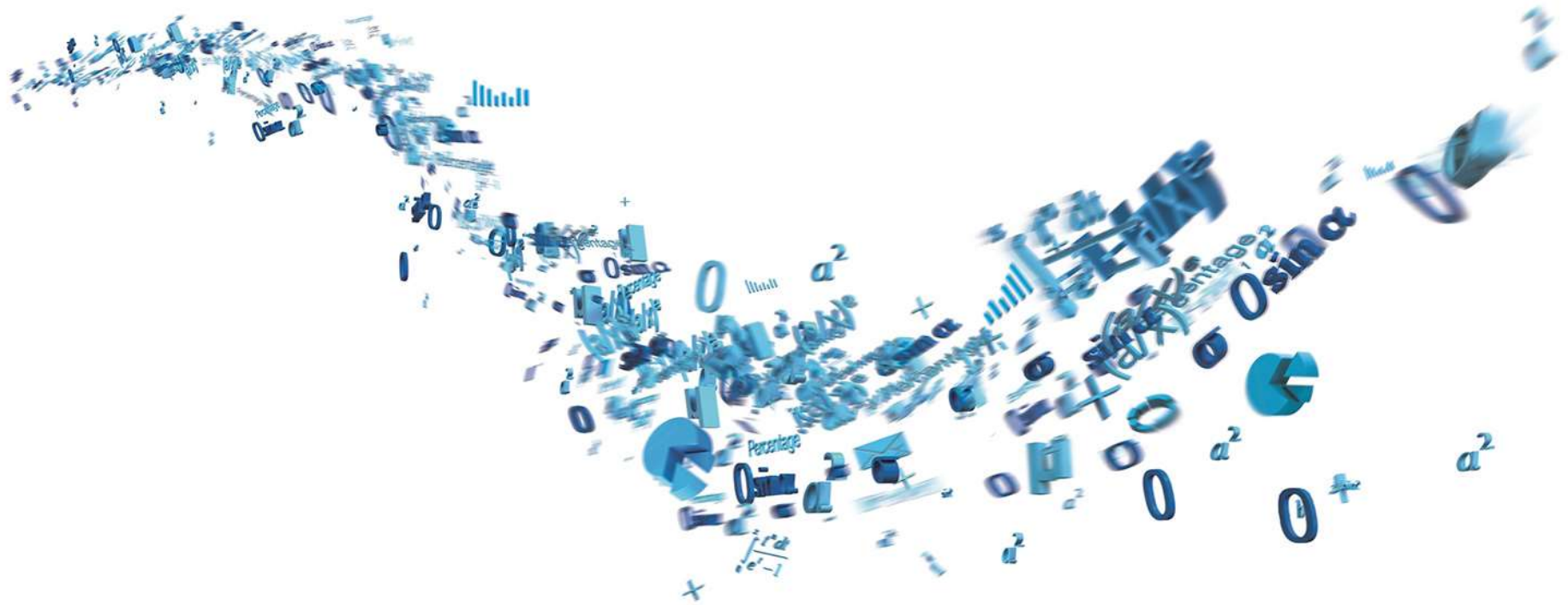
	Annual Fees (bps)	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
								4th Quarter 2018	3rd Quarter 2018
Vanguard Total Stock Market Index*	2	n/a	No	No	No	No	No		
Vanguard International Stock Index*	11	n/a	No	No	No	No	No		
Vanguard Total Bond Market Index*	3	n/a	No	No	No	No	No		
Vanguard Short Term Bond Index*	4	n/a	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	4	n/a	No	No	No	No	No		
Vanguard Federal Money Market	11	n/a	No	No	No	No	No		

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Total State Farm College Savings Plan

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total State Farm College Savings Plan	507,462,778	100.0						
State Farm Age-Based Investment Options	382,833,637	75.4						
Age-Based 0-2	3,351,154	0.7	-13.3				-13.2	09/01/2018
Age-Based Benchmark 0-2 yr			-13.2				-13.1	
Age-Based 3-5	23,905,913	4.7	-12.5				-12.5	09/01/2018
Age-Based Benchmark 3-5 yr			-12.5				-12.4	
Age-Based 6-8	44,537,310	8.8	-11.1				-11.1	09/01/2018
Age-Based Benchmark 6-8 yr			-11.0				-10.9	
Age-Based 9-10	39,175,450	7.7	-9.6				-9.7	09/01/2018
Age-Based Benchmark 9-10 yr			-9.5				-9.5	
Age-Based 11-12	44,748,408	8.8	-8.2				-8.3	09/01/2018
Age-Based Benchmark 11-12 yr			-8.1				-8.2	
Age-Based 13-14	57,553,353	11.3	-6.8				-6.9	09/01/2018
Age-Based Benchmark 13-14 yr			-6.7				-6.8	
Age-Based 15-16	70,546,623	13.9	-5.3				-5.5	09/01/2018
Age-Based Benchmark 15-16 yr			-5.3				-5.4	
Age-Based 17-18	52,382,119	10.3	-4.0				-4.2	09/01/2018
Age-Based Benchmark 17-18 yr			-3.9				-4.0	
Age-Based 19+	46,633,307	9.2	-2.5				-2.8	09/01/2018
Age-Based Benchmark 19+ yr			-2.4				-2.6	
State Farm Static Investment Options	124,629,141	24.6						
All Equity Static	67,191,551	13.2	-13.3				-13.2	09/01/2018
All Equity Static Benchmark			-13.2				-13.1	
Growth Static	33,103,395	6.5	-11.1				-11.1	09/01/2018
Growth Static Benchmark			-11.0				-10.9	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Moderate Growth Static	14,736,480	2.9	-8.2				-8.3	09/01/2018
Moderate Growth State Benchmark			-8.1				-8.2	
Balanced Static	854,091	0.2	-6.8				-6.9	09/01/2018
Balanced Static Benchmark			-6.7				-6.8	
Conservative Static	783,236	0.2	-2.6				-2.8	09/01/2018
Conservative Static Benchmark			-2.4				-2.6	
Money Market Static	7,653,015	1.5	0.5				0.6	09/01/2018
FTSE 3 Month T-Bill			0.6				0.7	
Bank Savings Static	307,373	0.1	0.3				0.4	09/01/2018
FTSE 3 Month T-Bill			0.6				0.7	

State Farm Underlying Funds

Allocation to Underlying Funds

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

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



Total Endowment Plans

As of December 31, 2018

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,328,467,464	100.0							
Health Care Endowment	394,892,891	29.7	-8.4	-4.0	6.4	5.3	9.5	6.3	01/01/2001
Health Care Policy			-9.1	-4.7	6.4	5.3	9.4	5.4	
50/50 Endowments	867,998,382	65.3	-4.3	-2.7	5.6	4.7	8.3	7.1	01/01/1996
50/50 Endowment Policy			-5.5	-3.0	5.4	4.7	8.0	6.6	
Excess Liability Fund	65,576,190	4.9	1.0	-0.2	2.9	2.9	4.7	5.4	07/01/1997
Performance Benchmark			1.2	-0.3	2.6	2.7	4.1	5.1	
Health Care Endowment Fixed	105,498,316	7.9	1.6	1.0	1.2	1.6	1.7	3.7	07/01/1997
Performance Benchmark			2.0	1.3	1.1	1.3	1.9	3.5	

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

Asset Class Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	394,892,893	100.0	-8.4	-4.0	6.4	5.3	9.5	6.3	01/01/2001
Health Care Policy			-9.1	-4.7	6.4	5.3	9.4	5.4	
Total US Equity	104,637,640	26.5	-14.4	-5.4	8.8	7.8	13.3	6.9	01/01/2002
Dow Jones U.S. Total Stock Market Index			-14.4	-5.3	8.9	7.9	13.2	7.3	
Total Non-US Equity	49,337,092	12.5	-12.0	-15.2	4.8	1.1	7.0	4.2	01/01/2001
MSCI All Country World ex-U.S. IMI*			-11.9	-14.8	4.4	0.8	6.7	4.2	
Total Global Equity	88,126,313	22.3	-13.0	-10.7	5.7	4.0	9.5	6.5	09/01/2005
MSCI All Country World IMI*			-13.3	-10.1	6.5	4.2	9.5	5.5	
Total Fixed Income	105,498,316	26.7	1.6	1.0	1.2	1.6	1.7	3.7	07/01/1997
Performance Benchmark			2.0	1.3	1.1	1.3	1.9	3.5	
Total Real Estate	21,527,561	5.5							
Total Private Equity	25,765,971	6.5							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	867,998,383	100.0	-4.3	-2.7	5.6	4.7	8.3	7.1	01/01/1996
50/50 Endowment Policy			-5.5	-3.0	5.4	4.7	8.0	6.6	
Total US Equity	152,701,283	17.6	-12.4	-8.3	7.0	5.8	12.3	6.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			-14.4	-5.3	8.9	7.9	13.2	7.3	
Total Non-US Equity	66,118,550	7.6	-12.0	-15.2	4.8	1.1	6.6	4.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			-11.9	-14.8	4.4	0.8	6.7	4.2	
Total Global Equity	111,533,514	12.8	-13.0	-10.7	5.7	4.0	9.5	6.5	09/01/2005
MSCI All Country World IMI*			-13.3	-10.1	6.5	4.2	9.5	5.5	
Total Fixed Income	428,225,078	49.3	0.9	-0.3	2.8	2.8	4.7	5.4	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.2	-0.3	2.6	2.7	4.1	5.1	
Total Real Estate	44,290,794	5.1							
Total Private Equity	65,129,164	7.5							

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

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

Nebraska Investment Council

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,223,161,196	100.0							
Total U.S. Equity	257,338,923	21.0	-13.4	-7.3	7.7	6.6	12.7	6.4	01/01/2002
Dow Jones U.S. Total Stock Market Index			-14.4	-5.3	8.9	7.9	13.2	7.3	
DFA	25,361,966	2.1	-20.2	-13.1	6.2	4.3	13.2	9.4	01/01/2002
Russell 2000 Index*			-20.2	-11.0	7.4	4.5	10.9	8.0	
BlackRock Russell 1000 (Healthcare Endowment)	93,947,643	7.7	-13.8	-4.7	9.1	8.3	-	11.2	02/01/2013
Russell 1000 Index			-13.8	-4.8	9.1	8.2	-	11.2	
BlackRock Russell 1000 Value Index	138,015,928	11.3	-11.5	-7.9	7.0	6.0	-	10.1	12/01/2012
Russell 1000 Value Index			-11.7	-8.3	7.0	5.9	-	10.2	
BlackRock Russell 1000 Index	13,386	0.0							
Total Non-U.S. Equity	115,455,641	9.4	-12.0	-15.2	4.8	1.1	6.1	3.8	01/01/2001
MSCI All Country World ex-U.S. IMI*			-11.9	-14.8	4.4	0.8	6.7	4.2	
BlackRock All Country World ex-U.S. IMI	115,453,390	9.4	-11.9	-14.8	4.4	0.8	5.9	3.4	01/01/2001
MSCI All Country World ex-U.S. IMI*			-11.9	-14.8	4.4	0.8	6.0	3.3	
Non-U.S. Equity Cash	2,251	0.0							
Total Global Equity	199,659,827	16.3	-13.0	-10.8	5.5	3.9	9.3	7.4	09/01/2005
MSCI All Country World IMI*			-13.3	-10.1	6.5	4.2	9.5	5.6	
MFS	89,704,604	7.3	-12.0	-9.1	6.7	4.8	11.2	7.8	10/01/2005
MSCI All Country World IMI*			-13.3	-10.1	6.5	4.2	9.5	5.3	
Wellington Equity	27,580,374	2.3	-16.6	-14.7	-	-	-	5.6	12/01/2016
MSCI AC World Small Cap (Net)			-16.8	-14.4	-	-	-	3.9	
Dodge & Cox	82,292,604	6.7	-12.7	-12.6	-	-	-	-2.9	07/01/2017
MSCI AC World IMI (Net)			-13.3	-10.1	-	-	-	0.1	
Mondrian	10,108	0.0							
IronBridge	72,134	0.0							

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

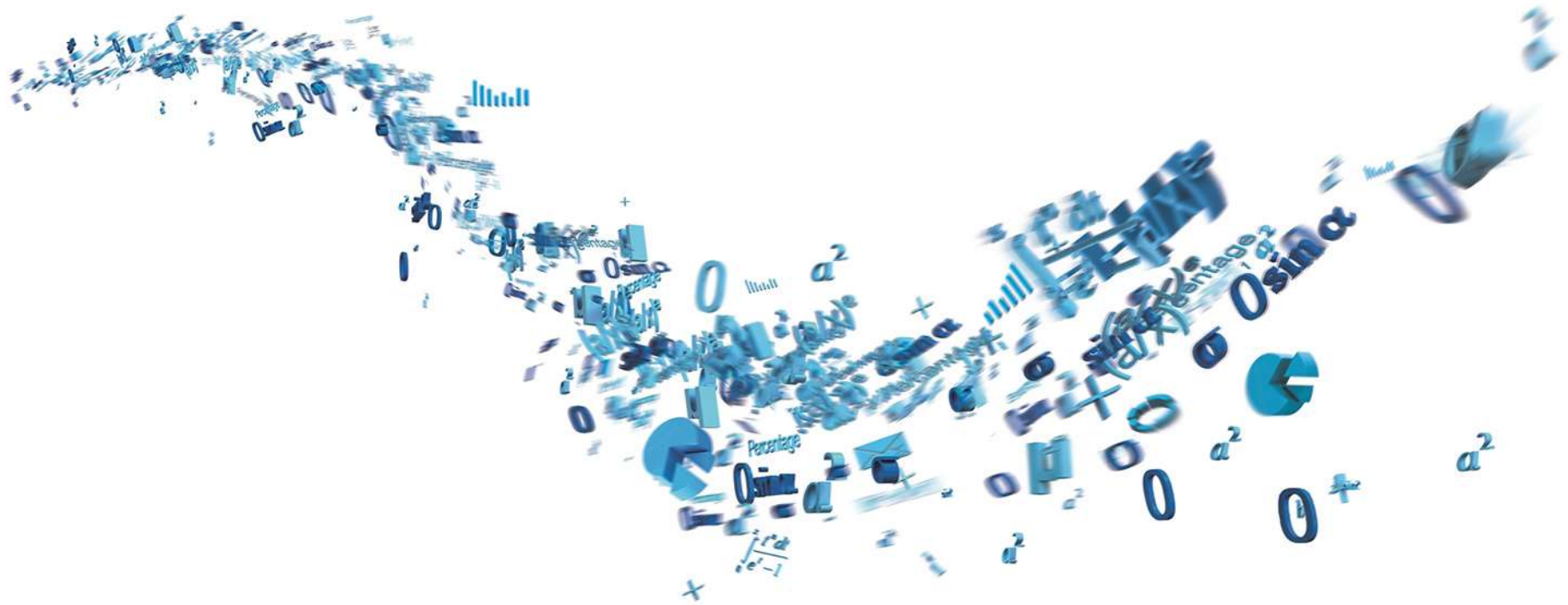
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	493,993,317	40.4	0.9	-0.3	2.8	2.8	4.7	5.4	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.2	-0.3	2.6	2.7	4.1	5.1	
PIMCO	121,001,527	9.9	0.6	-0.5	3.2	2.8	4.9	5.4	04/01/1998
Blmbg. Barc. Universal Bond Index*			1.2	-0.3	2.6	2.7	4.1	4.9	
Loomis Sayles	32,359,827	2.6	-0.7	-1.2	5.5	4.0	10.2	6.2	07/01/2006
Blmbg. Barc. Universal Bond Index*			1.2	-0.3	2.6	2.7	8.2	4.8	
BlackRock Aggregate Bond Index	221,825,642	18.1	1.6	0.0	2.1	2.6	3.6	3.9	12/01/2006
Blmbg. Barc. U.S. Aggregate			1.6	0.0	2.1	2.5	3.5	3.8	
Neuberger Berman Core Plus	118,806,321	9.7	0.4	-0.4	3.1	-	-	2.4	07/01/2015
Blmbg. Barc. Universal Bond Index			1.2	-0.3	2.6	-	-	2.2	
Total Real Estate	65,818,354	5.4							
Metropolitan Real Estate Partners (Combined)	4,041,125	0.3							
Prudential PRISA	9,308,166	0.8							
UBS Trumbull	12,247,976	1.0							
Cornerstone Patriot Fund	16,742,751	1.4							
Landmark VII	4,358,878	0.4							
UBS Trumbull Property Income	6,365,650	0.5							
MREP SCIF	7,526,955	0.6							
Real Estate Cash	5,226,853	0.4							
Total Private Equity	90,895,135	7.4							
Abbott Capital VI	31,388,964	2.6							
Abbott Capital VII	18,488,995	1.5							
RCP Fund VII	18,371,346	1.5							
RCP Fund VIII	8,126,067	0.7							
Dover Street VIII L.P.	5,950,723	0.5							
Ironside Partnership Fund V	7,085,512	0.6							
Private Equity Cash	1,483,527	0.1							

Inception-to-date IRR for Real Estate 10.3% as of 9/30/2018. The Inception-to-Date IRR for Private Equity is 14.6% as of 9/30/2018.

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

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Total In-House Plans

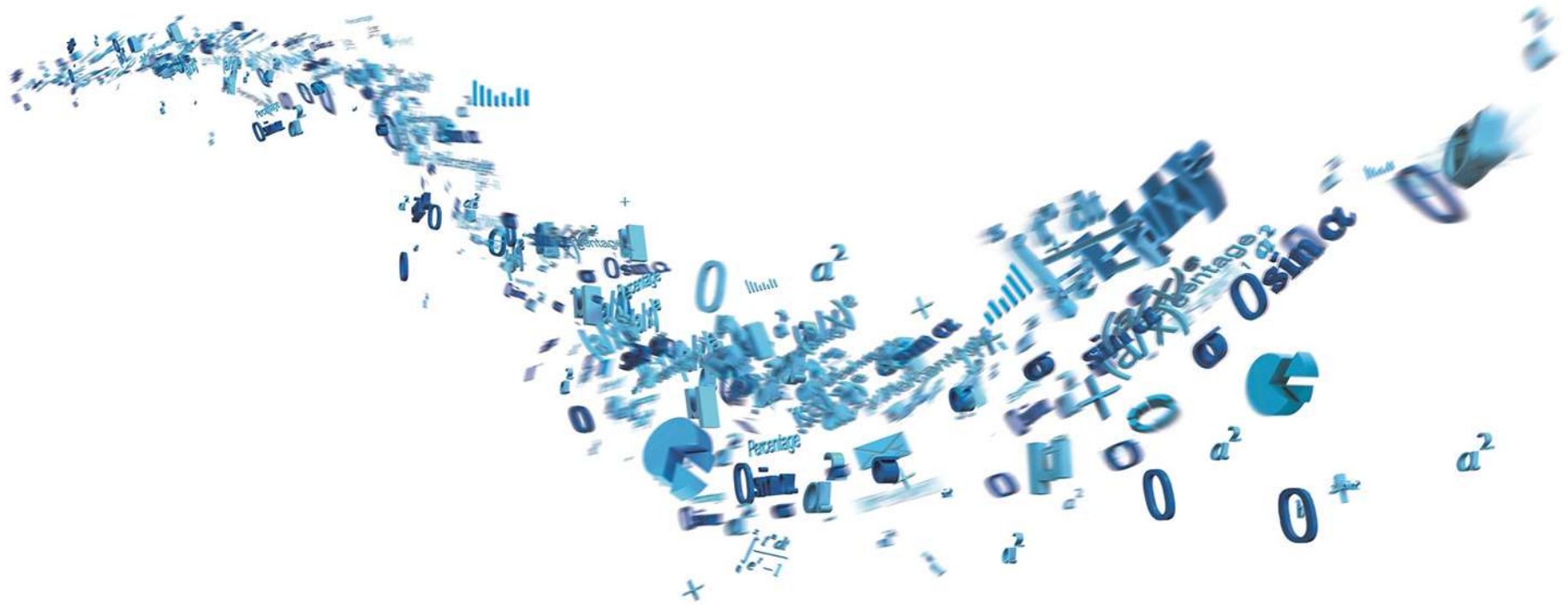
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,941,752	100.0							
Aeronautics	6,409,836	71.7	2.7	1.2	1.3	2.2	2.3	5.9	01/01/1990
Blmbg. Barc. U.S. Treasury			2.6	0.9	1.4	2.0	2.1	5.5	
Agricultural Development	2,531,916	28.3	2.8	1.1	1.3	2.2	2.4	6.2	01/01/1989
Blmbg. Barc. U.S. Treasury			2.6	0.9	1.4	2.0	2.1	5.8	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	3,703,286,151	100.0	1.5	1.2	1.6	1.9	2.4	3.8	01/01/1997
Performance Benchmark			1.6	1.0	1.4	1.7	2.7	3.7	
Internal Short-Term Liquidity Pool	471,694,412	12.7	0.5	1.5	0.8	0.5	1.1	3.2	01/01/1997
Performance Benchmark			0.6	1.3	0.5	0.4	0.4	3.0	
Operating Investment Pool (Internal Government/Corporate)	3,231,591,739	87.3	1.6	1.1	1.6	2.0		1.8	11/01/2011
Performance Benchmark			1.7	1.0	1.6	1.9		1.8	

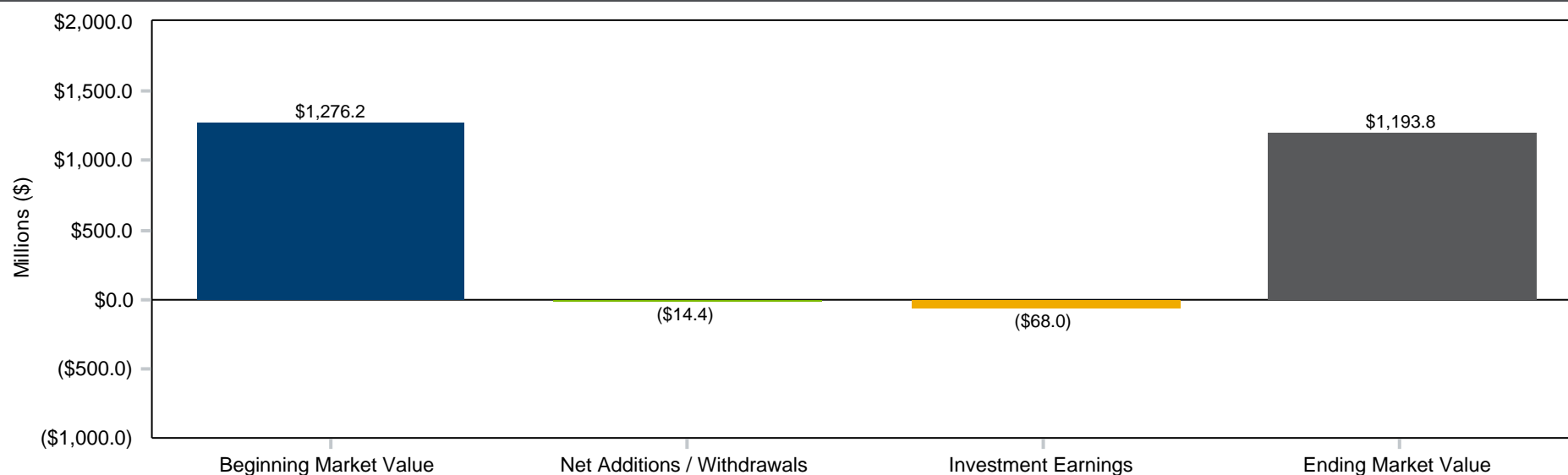
Total Fund		
	\$	%
Time Deposit Open Account	39,500,052	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$9,241,166.76. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

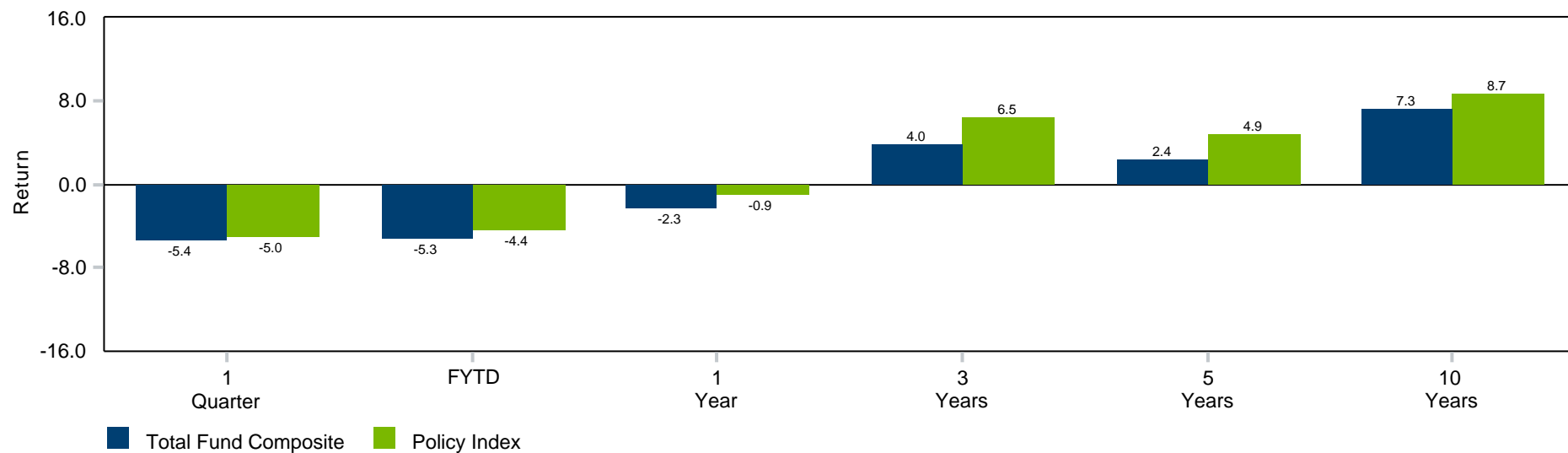
Change in Market Value
From October 1, 2018 to December 31, 2018

Summary of Cash Flow

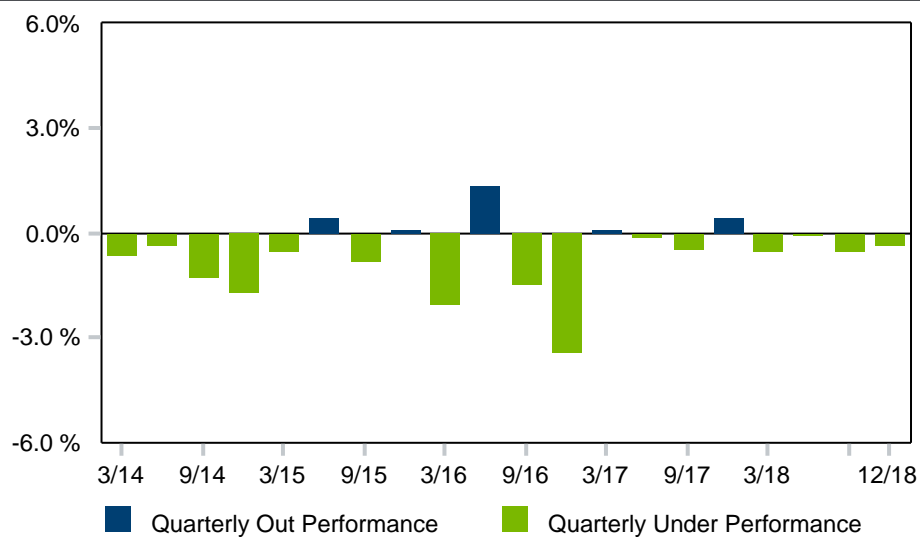
	1 Quarter	1 Year
Total Fund Composite		
Beginning Market Value	1,276,156,645	1,251,965,846
+ Additions / Withdrawals	-14,362,545	-30,458,698
+ Investment Earnings	-67,994,191	-27,707,239
= Ending Market Value	1,193,799,909	1,193,799,909

Total Plan Performance Summary

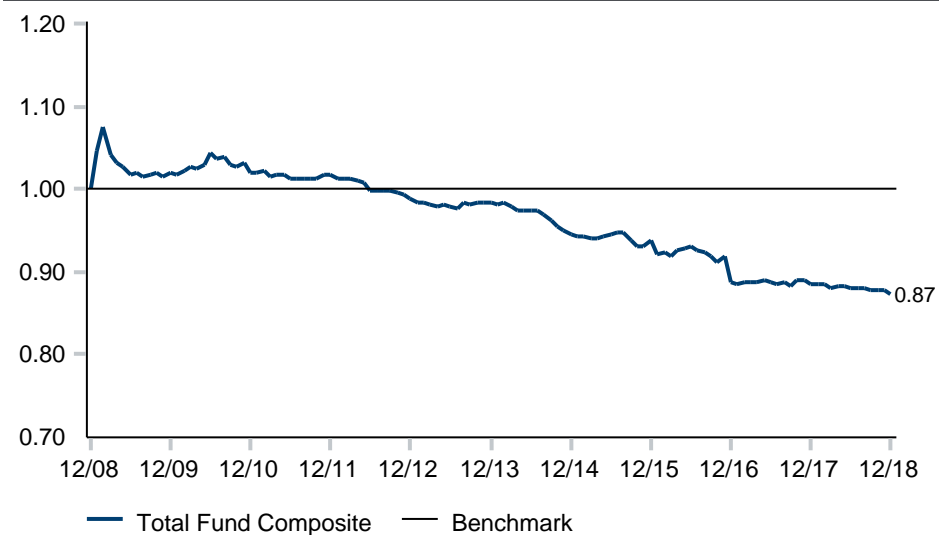
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
OSERS	1,193,799,909	100.0	-5.4 (24)	-5.3 (29)	-2.3 (29)	4.0 (94)	2.4 (97)	7.3 (87)	
Policy Index			-5.0 (19)	-4.4 (17)	-0.9 (10)	6.5 (30)	4.9 (40)	8.7 (26)	
U.S. Equity Composite	223,601,296	18.7	-14.4 (45)	-14.3 (42)	-5.5 (38)	6.9 (82)	4.5 (95)	14.5 (5)	
Custom U.S. Equity Index			-14.4 (45)	-14.2 (40)	-5.3 (27)	9.8 (6)	6.5 (57)	13.3 (18)	
BlackRock Russell 1000 Index	202,525,748	17.0	-13.8 (46)	-13.5 (45)	-4.7 (38)	-	-	-	
Russell 1000 Index			-13.8 (45)	-13.5 (45)	-4.8 (39)	-	-	-	
Dimensional Fund Advisors	21,075,549	1.8	-19.5 (40)	-21.5 (46)	-12.3 (61)	-	-	-	
Russell 2000 Index			-20.2 (56)	-22.1 (55)	-11.0 (49)	-	-	-	
Global Equity Composite	156,450,494	13.1	-13.0 (50)	-12.7 (48)	-9.9 (54)	5.9 (48)	4.6 (41)	10.5 (38)	
Custom Global Equity Index			-13.3 (53)	-13.1 (52)	-10.1 (56)	6.4 (37)	4.1 (53)	8.9 (70)	
Arrowstreet	51,561,365	4.3	-12.4 (44)	-11.3 (36)	-6.9 (29)	-	-	-	
MSCI AC World IMI (Net)			-13.3 (53)	-13.1 (52)	-10.1 (56)	-	-	-	
MFS	48,995,507	4.1	-12.2 (42)	-11.8 (40)	-9.3 (48)	-	-	-	
MSCI AC World IMI (Net)			-13.3 (53)	-13.1 (52)	-10.1 (56)	-	-	-	
Wellington Equity	19,684,484	1.6	-16.9 (64)	-18.4 (64)	-13.9 (44)	-	-	-	
MSCI AC World Small Cap (Net)			-16.8 (63)	-18.1 (61)	-14.4 (52)	-	-	-	
Dodge & Cox	36,140,132	3.0	-12.8 (48)	-12.7 (46)	-12.8 (69)	-	-	-	
MSCI AC World IMI (Net)			-13.3 (53)	-13.1 (51)	-10.1 (54)	-	-	-	
Walter Scott	69,006	0.0							
International Equity Composite	103,153,630	8.6	-11.9 (49)	-11.6 (46)	-14.5 (38)	-	-	-	
MSCI AC World ex USA IMI (Net)			-11.9 (49)	-11.7 (46)	-14.8 (42)	-	-	-	
BlackRock ACWI ex-U.S. IMI Index	103,153,630	8.6	-11.9 (49)	-11.6 (46)	-14.5 (38)	-	-	-	
MSCI AC World ex USA IMI (Net)			-11.9 (49)	-11.7 (46)	-14.8 (42)	-	-	-	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	322,110,504	27.0	1.0 (22)	0.6 (18)	-0.2 (35)	-4.4 (100)	-2.5 (100)	-
Custom Fixed Income Index			1.2 (16)	0.7 (14)	-0.3 (38)	2.1 (80)	2.5 (63)	-
BlackRock Aggregate Bond Index	136,186,185	11.4	1.6 (17)	1.0 (18)	0.1 (28)	-	-	-
Blmbg. Barc. U.S. Aggregate			1.6 (16)	1.0 (18)	0.0 (30)	-	-	-
BlackRock Core Plus Universal	53,338,546	4.5	0.8 (42)	0.5 (34)	-0.5 (47)	-	-	-
Blmbg. Barc. Universal Bond Index			1.2 (22)	0.7 (17)	-0.3 (30)	-	-	-
PIMCO	71,602,480	6.0	0.7 (45)	0.3 (50)	-0.3 (34)	-	-	-
Blmbg. Barc. Universal Bond Index			1.2 (22)	0.7 (17)	-0.3 (30)	-	-	-
Neuberger Berman Core Plus	60,758,752	5.1	0.3 (64)	0.1 (62)	-0.4 (39)	-	-	-
Blmbg. Barc. Universal Bond Index			1.2 (22)	0.7 (17)	-0.3 (30)	-	-	-
OSERS Contributions & Withdrawals	224,542	0.0						
Hedge Fund Composite	11,420,047	1.0	0.0	-3.1	-5.9	-2.3	-3.8	-
HFRI RV: Multi-Strategy Index			-2.0	-1.7	-0.1	3.4	2.9	-
Vaquero EMD*	11,401,553	1.0	0.0	-6.3	-12.7	-2.1	-9.5	-
Blmbg. Barc. Emerging Markets USD Aggregate Index			-0.2	1.1	-2.5	5.1	4.2	-
Hedge Fund Cash	18,494	0.0						
Real Asset Composite	43,083,625	3.6	0.5	0.5	0.7	5.7	0.4	-
Custom Real Asset Benchmark			2.0	4.2	7.8	11.9	-0.2	-
BTG	26,401,196	2.2						
JP Morgan Global Maritime	16,537,363	1.4						
Real Asset Cash	145,066	0.0						
Private Equity Composite	149,322,310	12.5	2.1	3.9	12.1	9.9	6.5	-
Burgiss All US PE (1-Qtr Lag)			3.7	8.0	16.0	12.9	13.7	-
AAVIN Mezzanine Credit Funds	15,776,247	1.3						
FCP Capital	15,540,162	1.3						
SPC Capital	79,302,367	6.6						
Stonetree Capital	38,562,289	3.2						
Private Equity Cash	141,244	0.0						

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	184,658,003	15.5	0.5	0.4	2.7	4.4	6.6	-
NCREIF Property Index			1.4	3.1	6.7	7.2	9.3	-
25 Capital Residential Mortgage Opp. Fund	37,312,152	3.1						
Mariner IV	46,192,377	3.9						
Almanac Realty Securities VI	7,094,864	0.6						
Almanac Realty Securities VII	21,052,978	1.8						
JPM Strategic	15,344,268	1.3						
JP Morgan India Property Fund II	19,665,032	1.6						
Mariner III	21,594,872	1.8						
UBS Trumbull	15,063,169	1.3						
Real Estate Cash	1,338,290	0.1						

OSERS Private Markets Manager IRR Summary (Through 9/30/2018)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2018				
			QTD	YTD	1-Year	3-Year	Inception
SPC I-IV	2001	\$163,958,323	1.77%	9.17%	12.47%	12.32%	5.95%
FCP Fund II	2011	30,000,000	0.82%	2.97%	10.15%	14.54%	8.74%
Stonetree IV	2012	53,152,755	3.69%	8.98%	17.97%	8.66%	6.61%
AAVIN Mezzanine Fund, LP	2014	5,000,000	2.56%	1.64%	-5.48%	-7.84%	-11.32%
AAVIN Equity Partners II, LP	2015	25,000,000	0.63%	2.88%	0.66%	0.03%	-1.68%
Total Private Equity Portfolio		\$277,111,078	2.09%	7.70%	12.20%	10.70%	6.08%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2018				
			QTD	YTD	1-Year	3-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	1.14%	0.95%	-1.93%	-2.28%	2.56%
JP Morgan Maritime Global	2010	25,000,000	-0.56%	3.96%	4.96%	-7.00%	-7.75%
Total Real Assets Portfolio		\$50,000,000	0.47%	2.11%	0.65%	-4.10%	0.61%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 9/30/2018				
			QTD	YTD	1-Year	3-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	1.25%	4.59%	6.84%	5.61%	10.43%
JPMorgan Strategic Property Fund	1998	48,165,726	1.59%	5.34%	6.67%	5.73%	9.69%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	0.74%	-0.02%	16.53%	-6.97%	-4.46%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	-0.84%	2.53%	0.45%	12.56%	13.17%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	0.72%	1.07%	-2.61%	4.46%	9.81%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-0.11%	2.83%	1.94%	4.12%	5.32%
JP Morgan India Property Fund II	2012	25,000,000	-6.12%	-16.81%	-20.11%	-6.09%	-3.54%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	3.77%	7.51%	11.28%	18.03%	15.52%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	2.11%	11.51%	18.61%	15.33%	14.60%
Total Real Estate Portfolio		\$361,338,022	0.70%	2.44%	2.78%	6.78%	9.07%

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

Asset Allocation & Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	
OSERS	13.5 (84)	1.3 (97)	-2.5 (98)	3.0 (99)	14.5 (53)	9.4 (94)	4.0 (7)	13.1 (48)	21.6 (20)	
Policy Index	13.6 (83)	7.1 (64)	-1.7 (89)	7.1 (25)	15.1 (50)	12.4 (67)	4.2 (6)	13.3 (46)	19.2 (43)	
U.S. Equity Composite	20.5 (37)	7.2 (98)	-3.2 (90)	5.7 (100)	36.2 (13)	13.7 (100)	-1.8 (87)	33.2 (1)	53.6 (1)	
Custom U.S. Equity Benchmark	18.0 (84)	18.5 (2)	-3.5 (91)	7.2 (93)	36.3 (13)	16.7 (19)	-2.5 (89)	24.8 (1)	31.6 (19)	
BlackRock Russell 1000 Index	-	-	-	-	-	-	-	-	-	
Russell 1000 Index	-	-	-	-	-	-	-	-	-	
Dimensional Fund Advisors	-	-	-	-	-	-	-	-	-	
Russell 2000 Index*	-	-	-	-	-	-	-	-	-	
Global Equity Composite	23.1 (47)	7.0 (44)	1.9 (32)	3.6 (51)	21.7 (73)	18.1 (30)	-1.8 (22)	13.1 (52)	35.6 (43)	
Custom Global Equity Benchmark	24.1 (41)	7.9 (37)	-2.4 (68)	4.2 (45)	22.8 (68)	15.0 (59)	-4.7 (37)	10.5 (72)	29.3 (64)	
Arrowstreet	-	-	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	-	-	-	-	-	-	-	-	-	
MFS	-	-	-	-	-	-	-	-	-	
MSCI All Country World IMI*	-	-	-	-	-	-	-	-	-	
Wellington Equity	-	-	-	-	-	-	-	-	-	
MSCI AC World Small Cap (Net)	-	-	-	-	-	-	-	-	-	
Dodge & Cox	-	-	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	-	-	-	-	-	-	-	-	-	
International Equity Composite	-	-	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	-	-	-	-	-	-	-	-	-	
BlackRock ACWI ex-U.S. IMI	-	-	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	-	-	-	-	-	-	-	-	-	

Asset Allocation & Performance

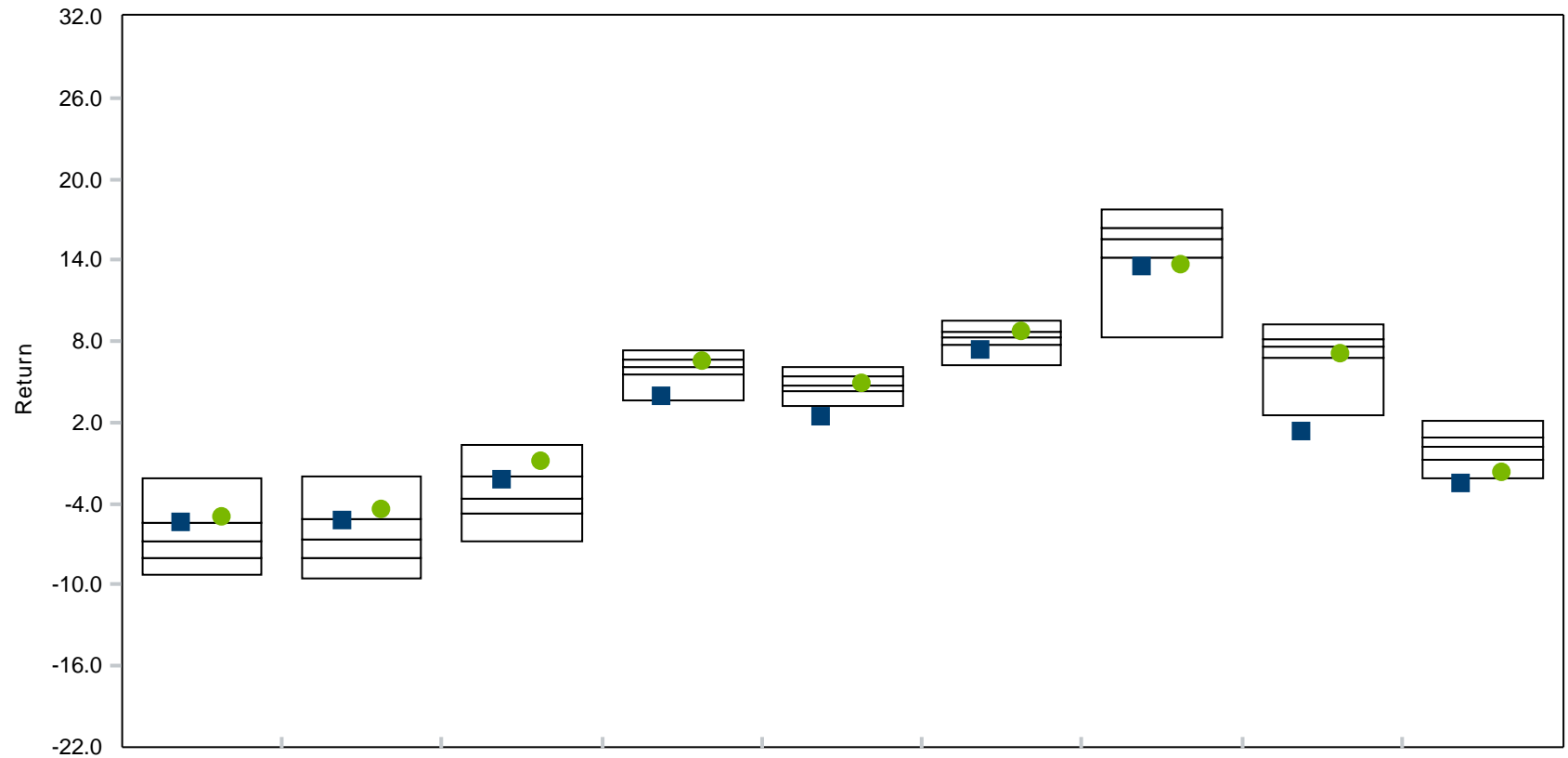
	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	
Total Fixed Income	4.4 (55)	-16.3 (100)	2.1 (5)	-1.0 (100)	5.7 (1)	7.8 (43)	6.0 (91)	-	-	
Custom Fixed Income Index	3.8 (71)	2.6 (85)	0.5 (25)	6.0 (42)	-2.0 (67)	4.2 (100)	7.8 (51)	-	-	
BlackRock Aggregate Bond Index	-	-	-	-	-	-	-	-	-	
Blmbg. Barc. Aggregate Bond Index	-	-	-	-	-	-	-	-	-	
BlackRock Core Plus Universal	-	-	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	-	-	-	-	-	-	-	-	-	
PIMCO	-	-	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	-	-	-	-	-	-	-	-	-	
Neuberger Berman Core Plus	-	-	-	-	-	-	-	-	-	
Barclays Universal	-	-	-	-	-	-	-	-	-	
OSERS Contributions & Withdrawals										
Hedge Fund Composite	5.9	-6.3	-8.2	-3.7	9.7	-2.0	-2.8	-	-	
HFRI RV: Multi-Strategy Index	4.1	6.4	0.7	3.4	7.9	8.2	-2.4	-	-	
Vaquero EMD	-2.7	10.5	-16.5	-22.4	2.5	-9.4	3.8	-	-	
Blmbg. Barc. Emerging Markets USD Aggregate Index	8.2	9.9	1.3	4.8	-4.1	17.9	7.0	-	-	
Hedge Fund Cash										
Real Asset Composite	8.0	8.8	-20.9	9.3	24.8	-	-	-	-	
Custom Real Asset Benchmark	9.8	18.3	-32.6	4.8	27.6	-	-	-	-	
BTG										
JP Morgan Global Maritime										
Private Equity Composite	15.3	2.8	3.8	-0.5	6.7	6.2	13.3	-	-	
Burgiss All US PE (1-Qtr Lag)	14.7	8.1	11.6	18.4	16.9	13.6	14.0	-	-	
AAVIN Mezzanine Credit Funds										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										

Asset Allocation & Performance

	Performance(%)								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Estate Composite	7.6	3.0	7.6	12.5	11.7	-	-	-	-
NCREIF Property Index	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									
Fremont II									
JPM Strategic									
JP Morgan India Property Fund II									
Mariner III									
UBS Trumbull									
Real Estate Cash									

Plan Sponsor Peer Group Analysis

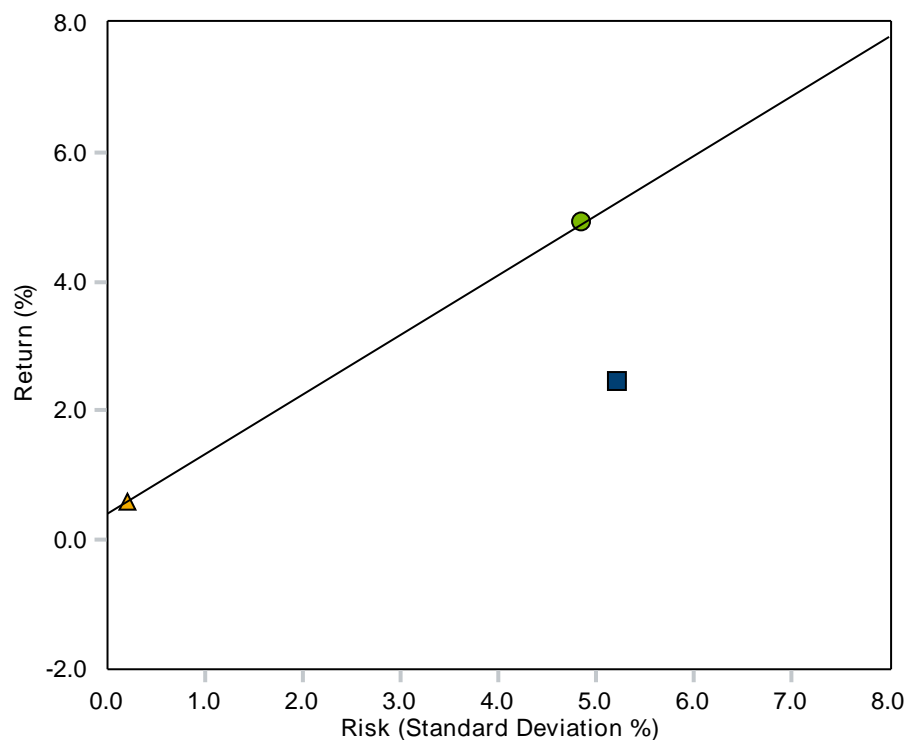
All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ Total Fund Composite	-5.4 (24)	-5.3 (29)	-2.3 (29)	4.0 (95)	2.4 (98)	7.3 (87)	13.5 (85)	1.3 (98)	-2.5 (98)
● Policy Index	-5.0 (19)	-4.4 (17)	-0.9 (10)	6.5 (31)	4.9 (40)	8.7 (27)	13.6 (84)	7.1 (66)	-1.7 (90)
5th Percentile	-2.1	-2.0	0.3	7.4	6.0	9.6	17.8	9.3	2.1
1st Quartile	-5.4	-5.2	-2.0	6.6	5.4	8.8	16.4	8.1	1.0
Median	-6.8	-6.6	-3.7	6.1	4.7	8.3	15.6	7.6	0.2
3rd Quartile	-8.0	-8.0	-4.8	5.6	4.3	7.7	14.1	6.8	-0.8
95th Percentile	-9.2	-9.5	-6.8	3.7	3.2	6.3	8.2	2.5	-2.1
Population	133	133	132	131	129	122	102	107	86

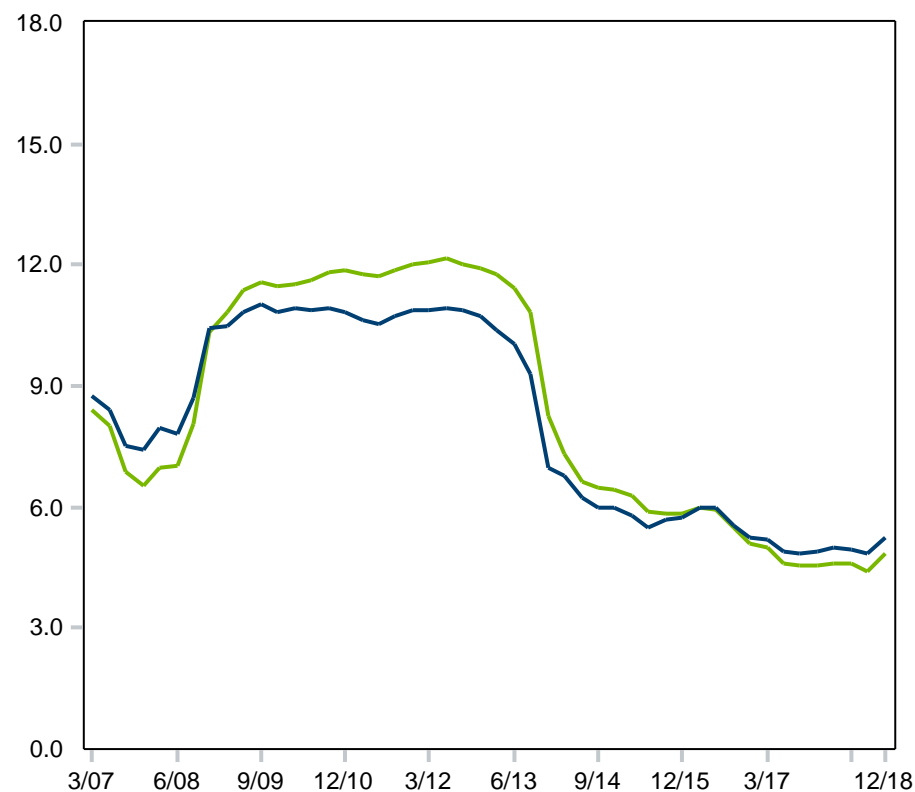
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

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

Rolling 5 Years Standard Deviation



— Total Fund Composite — Policy Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.37	2.24	-1.06	0.82	0.37	-2.21	0.97	2.43	5.23	0.90
Policy Index	0.00	0.00	N/A	1.00	0.88	0.00	1.00	4.90	4.87	1.00
FTSE 3 Month T-Bill	-4.31	4.89	-0.88	0.01	N/A	0.62	0.00	0.60	0.21	-0.09



Asset Class Performance

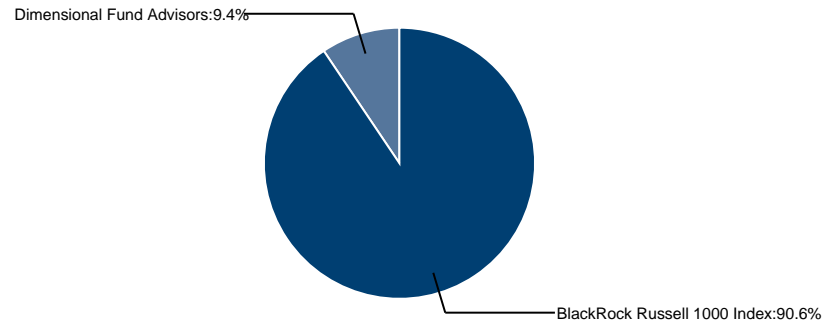
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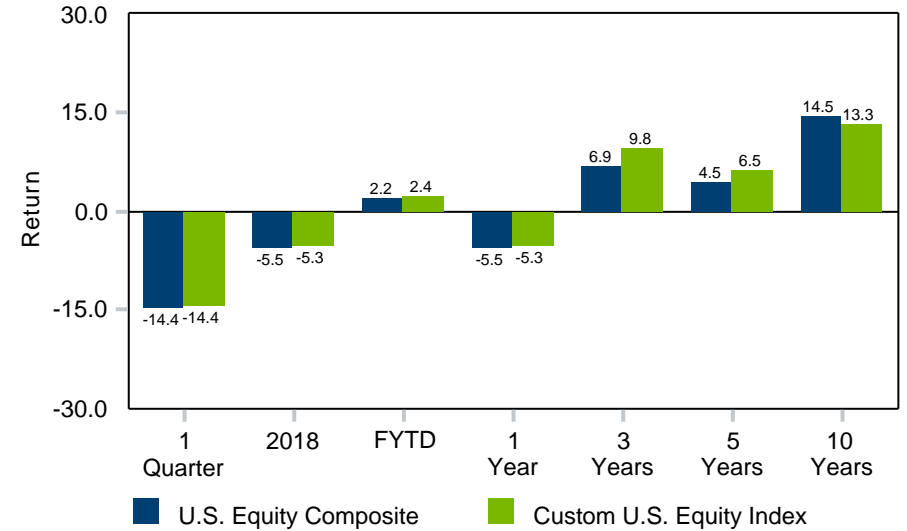
U.S. Equity Composite Portfolio Overview

Current Allocation

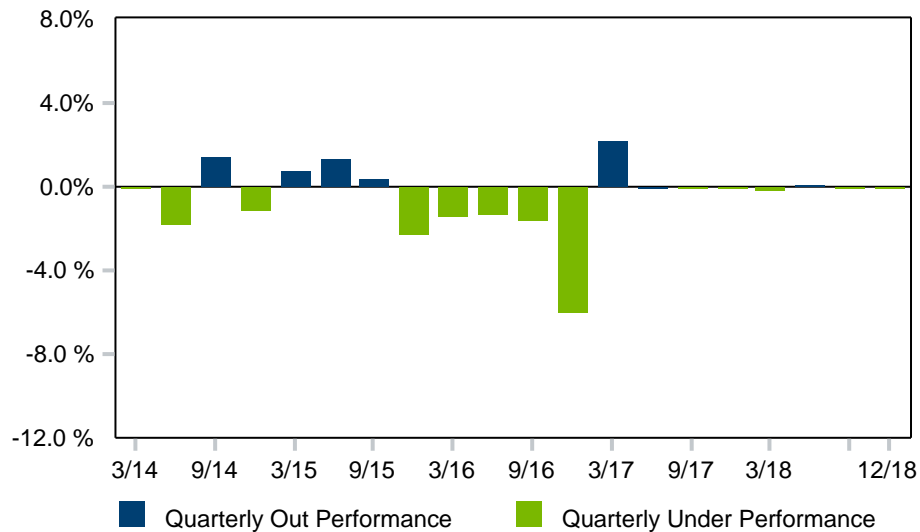
December 31, 2018 : \$224M



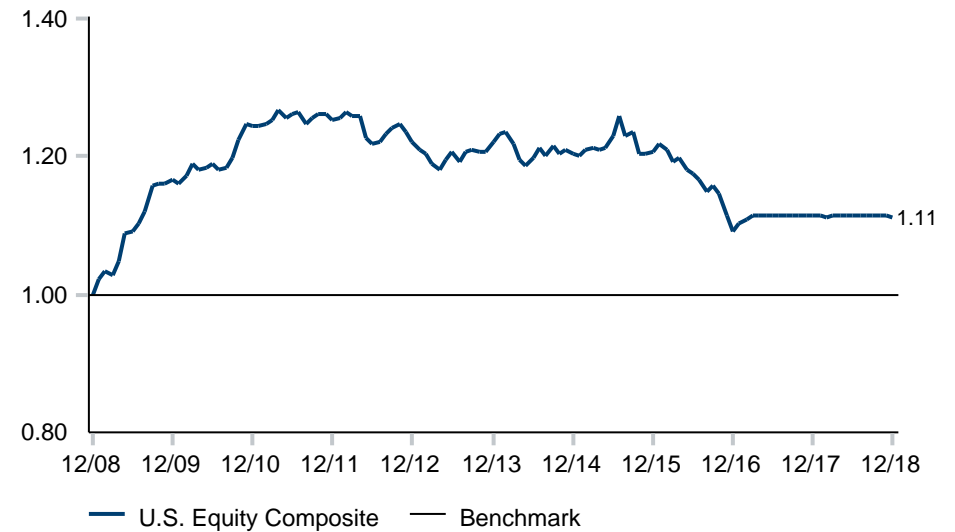
Return Summary



Quarterly Excess Performance

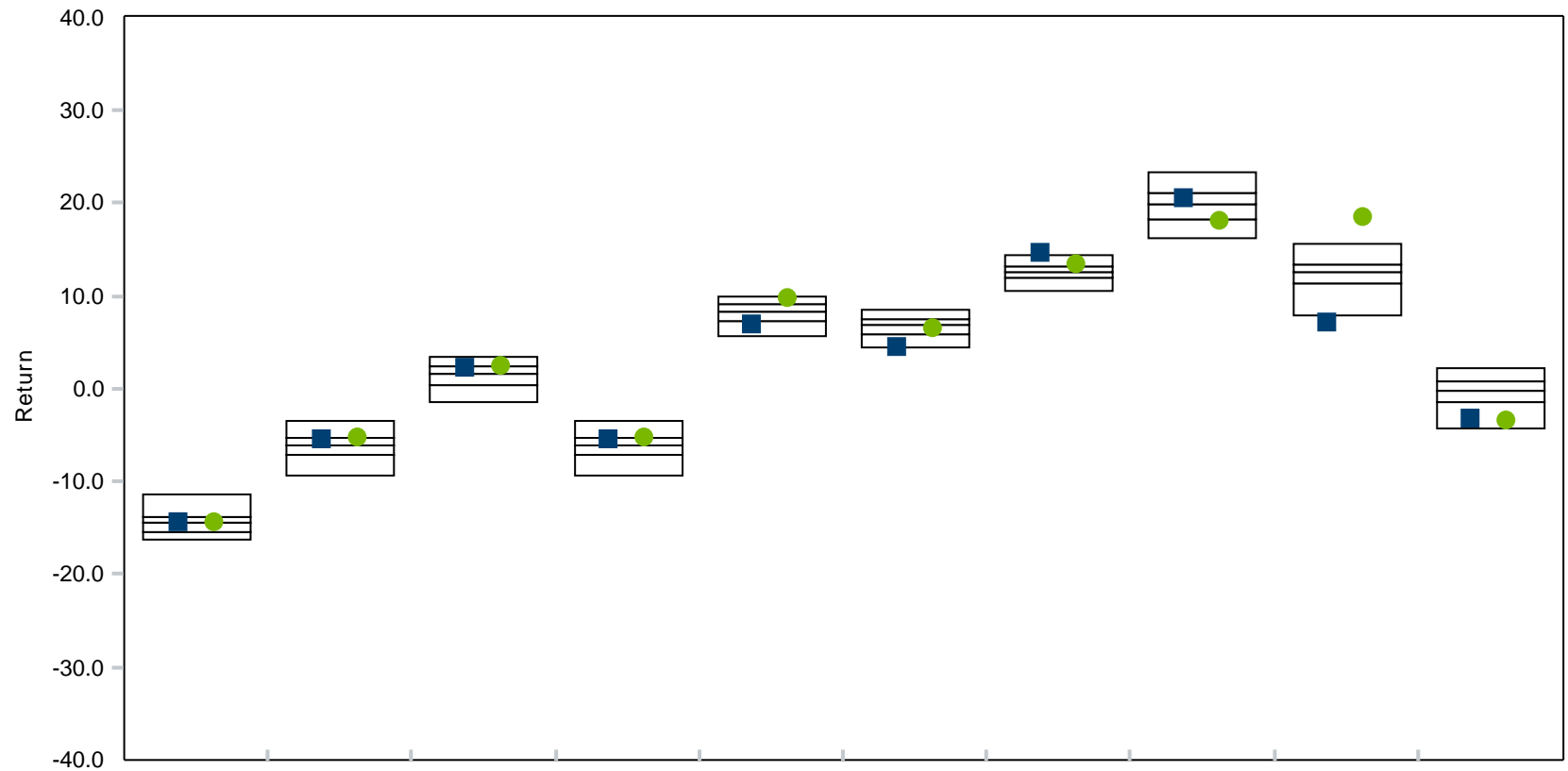


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

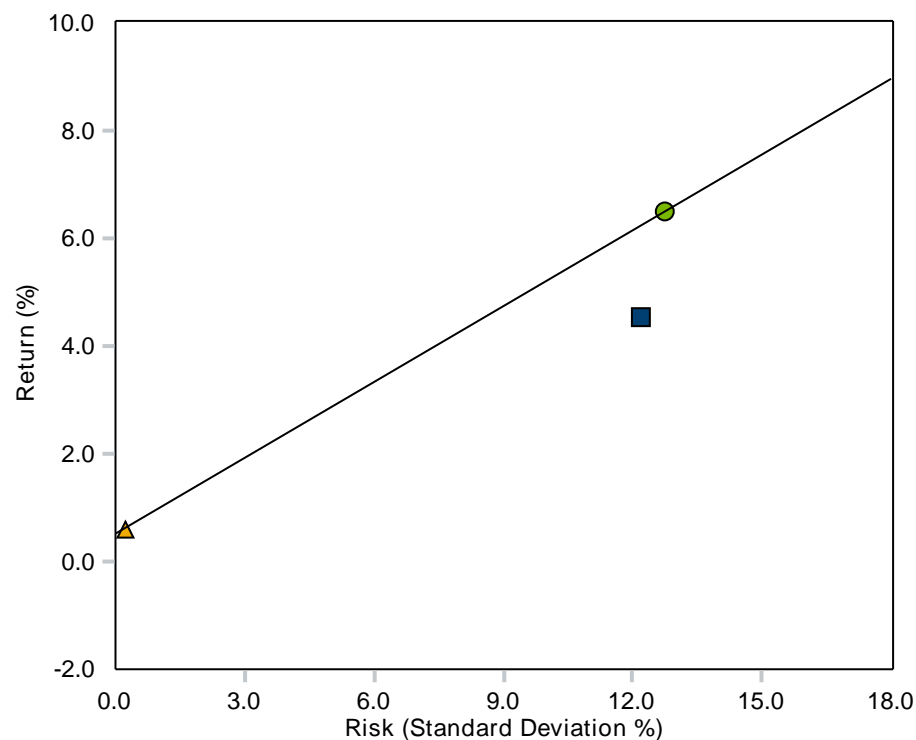
All Public Plans > \$1B-US Equity Segment



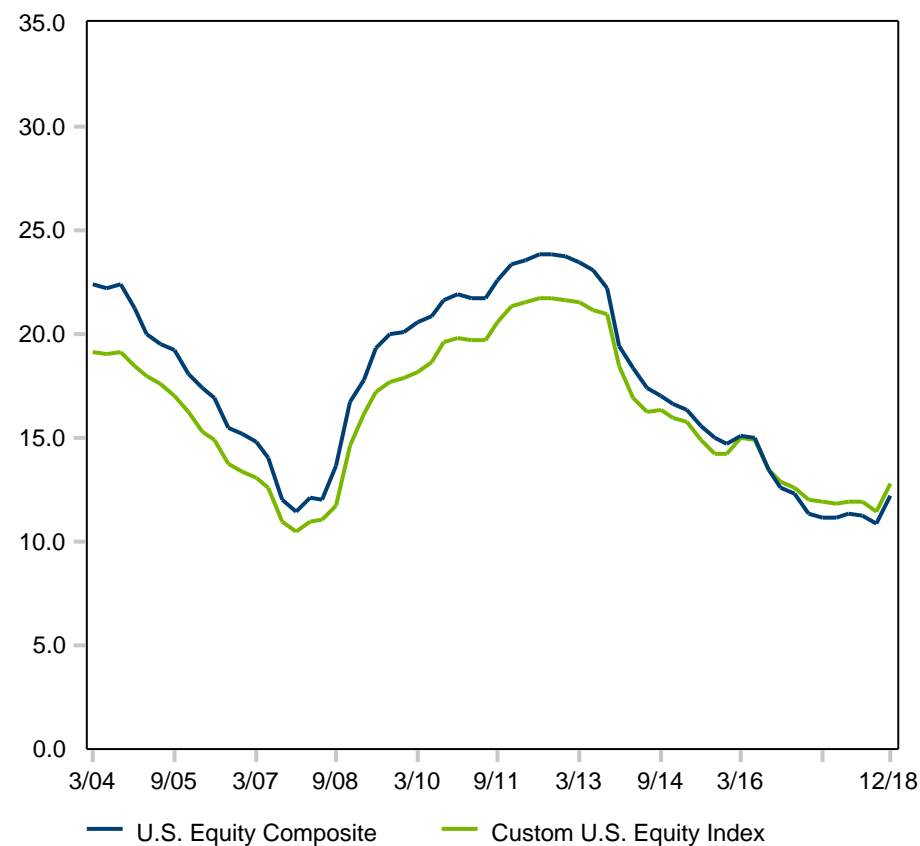
	1 Quarter	2018	FYTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ U.S. Equity Composite	-14.4 (45)	-5.5 (38)	2.2 (38)	-5.5 (38)	6.9 (82)	4.5 (95)	14.5 (5)	20.5 (37)	7.2 (98)	-3.2 (90)
● Custom U.S. Equity Index	-14.4 (45)	-5.3 (27)	2.4 (28)	-5.3 (27)	9.8 (6)	6.5 (57)	13.3 (18)	18.0 (84)	18.5 (2)	-3.5 (91)
5th Percentile	-11.4	-3.4	3.4	-3.4	9.9	8.6	14.4	23.3	15.6	2.3
1st Quartile	-13.8	-5.3	2.4	-5.3	9.1	7.6	13.2	21.1	13.4	0.8
Median	-14.5	-6.1	1.6	-6.1	8.2	7.0	12.6	19.9	12.5	-0.3
3rd Quartile	-15.4	-7.1	0.3	-7.1	7.4	5.9	12.0	18.3	11.3	-1.5
95th Percentile	-16.3	-9.4	-1.4	-9.4	5.6	4.5	10.6	16.3	7.9	-4.2
Population	59	54	53	54	52	50	34	57	56	45

Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.93	3.43	-0.56	0.93	0.38	-1.36	0.92	4.53	12.20	0.96
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.51	0.00	1.00	6.50	12.76	1.00
FTSE 3 Month T-Bill	-6.51	12.78	-0.51	0.01	N/A	0.61	0.00	0.60	0.21	-0.09

BlackRock Russell 1000 Index Performance Summary

Account Information

Account Name: BlackRock Russell 1000 Index

Inception Date: 03/01/2017

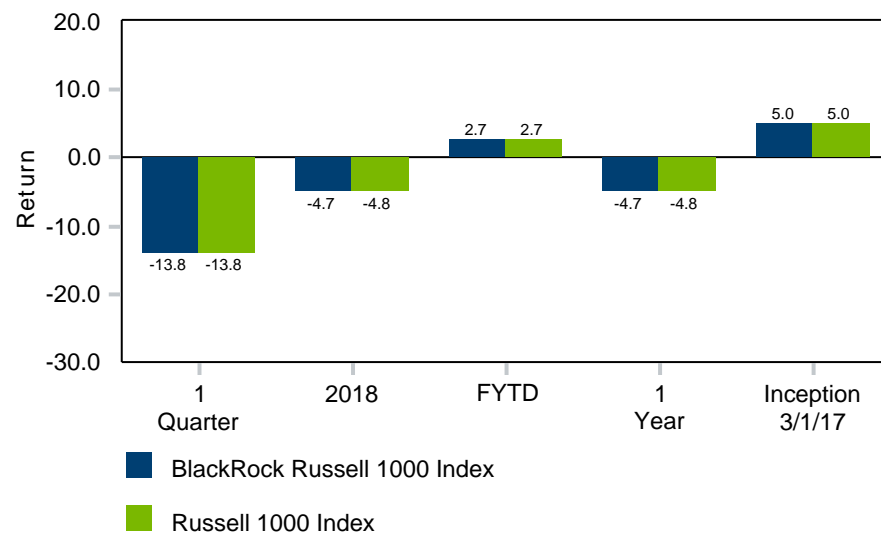
Account Structure: Commingled Fund

Asset Class: US Equity

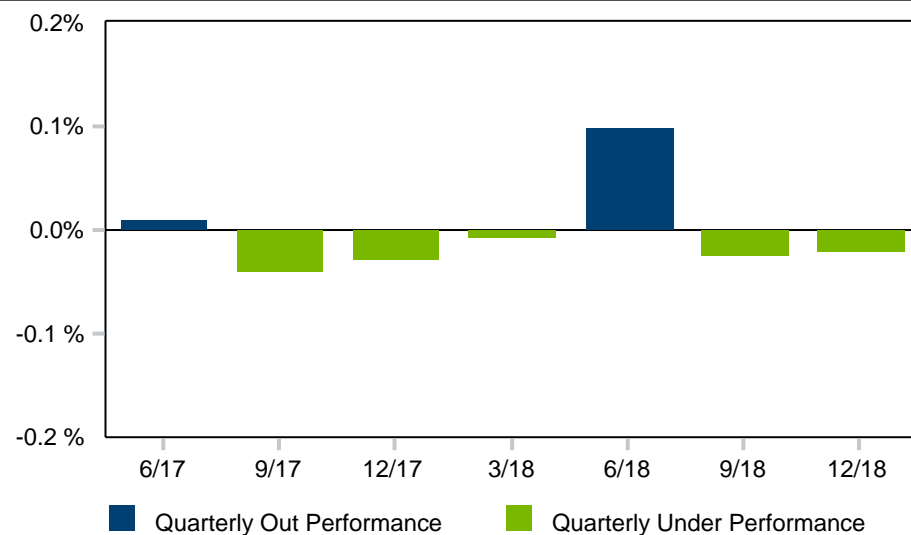
Benchmark: Russell 1000 Index

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

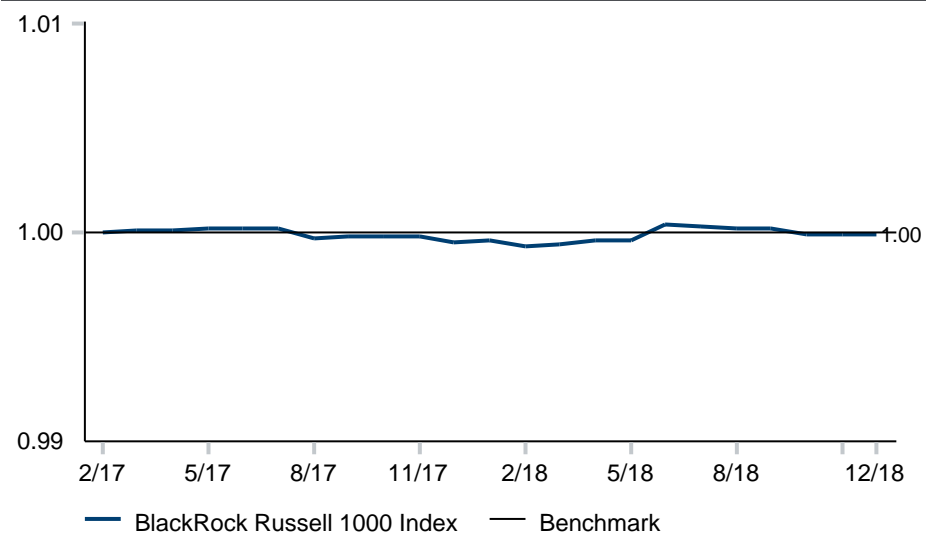
Return Summary



Quarterly Excess Performance

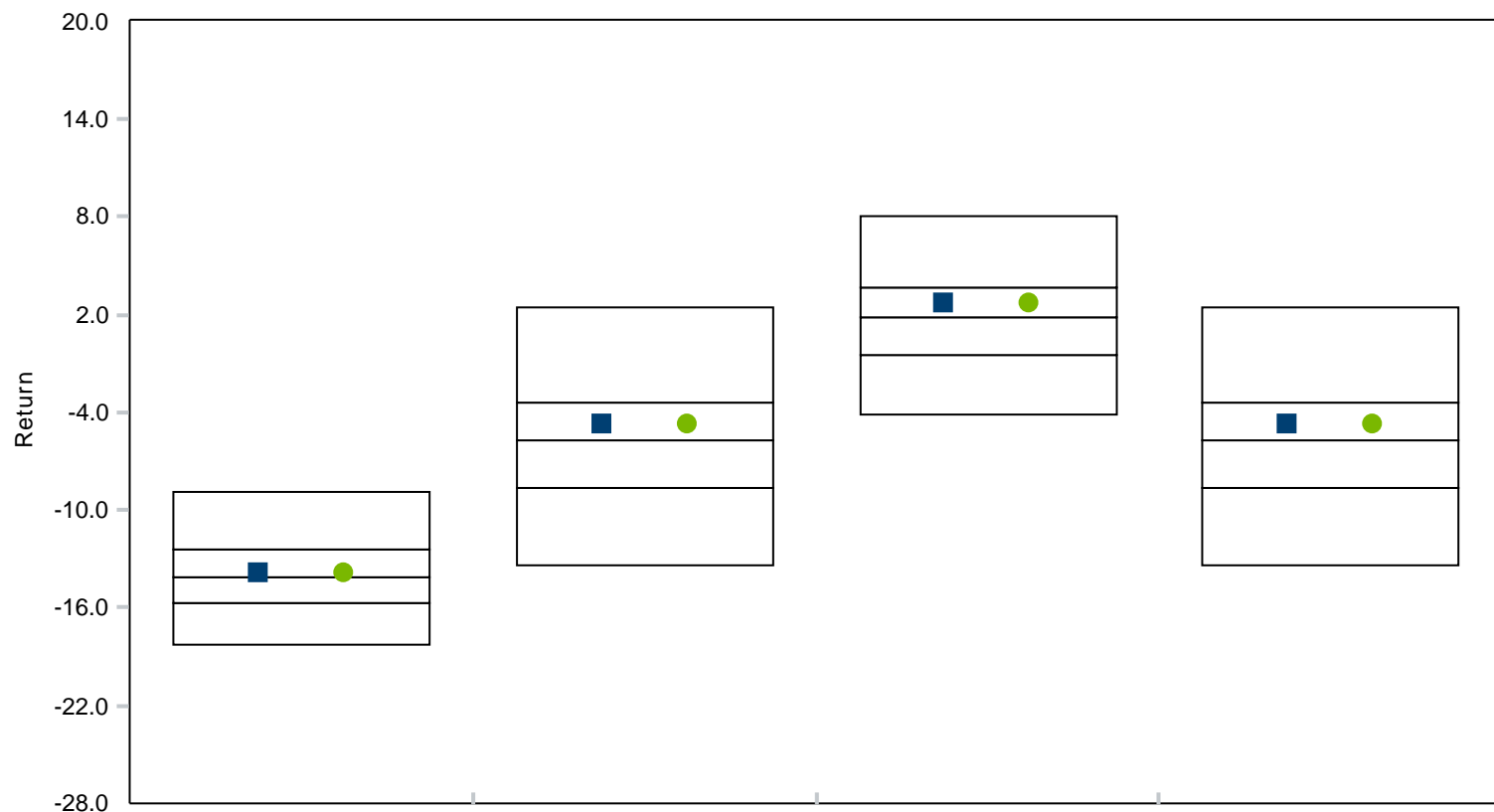


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ BlackRock Russell 1000 Index
● Russell 1000 Index

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

	1 Quarter	2018	FYTD	1 Year
	-13.8 (46)	-4.7 (38)	2.7 (36)	-4.7 (38)
	-13.8 (45)	-4.8 (39)	2.7 (36)	-4.8 (39)
5th Percentile	-8.9	2.4	8.1	2.4
1st Quartile	-12.4	-3.4	3.7	-3.4
Median	-14.1	-5.7	1.9	-5.7
3rd Quartile	-15.7	-8.7	-0.4	-8.7
95th Percentile	-18.2	-13.4	-4.2	-13.4

Population

967 966 959 966

Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

Account Information

Account Name: Dimensional Fund Advisors

Inception Date: 12/01/2017

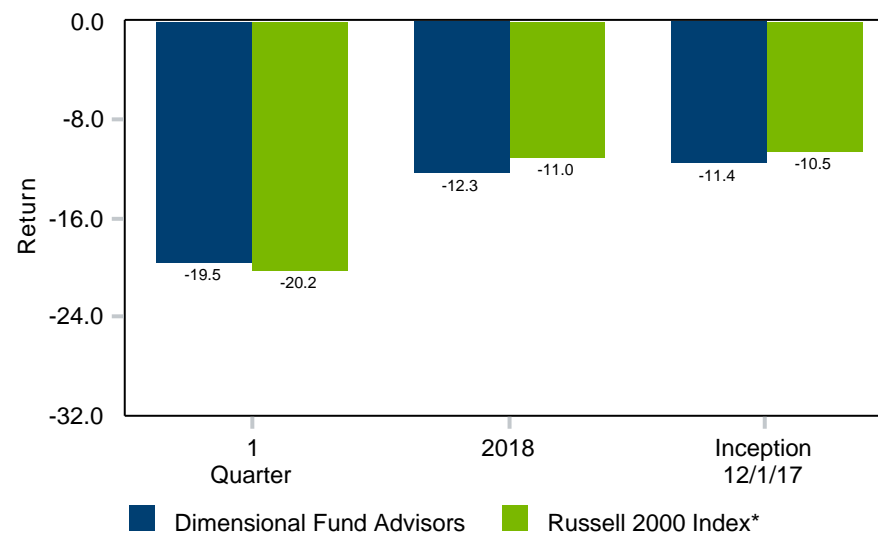
Account Structure: Commingled Fund

Asset Class: US Equity

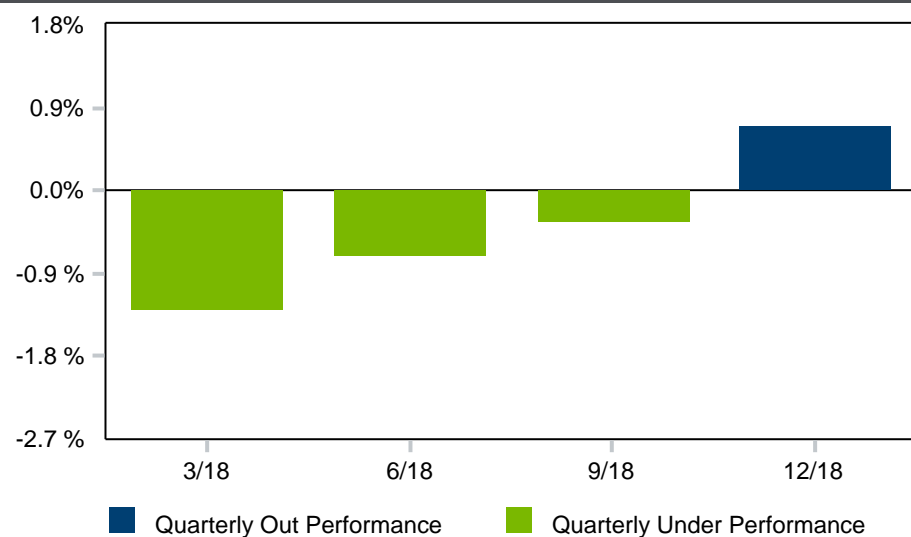
Benchmark: Russell 2000 Index*

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

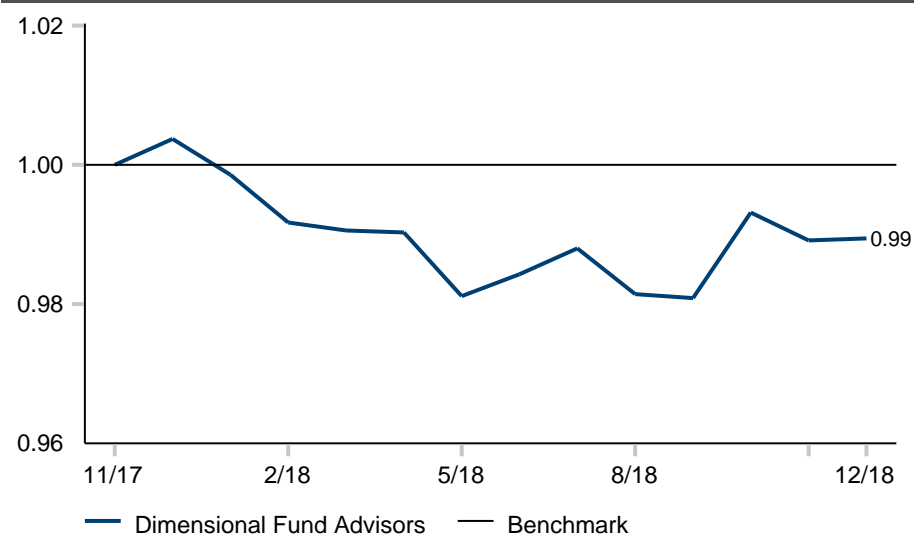
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



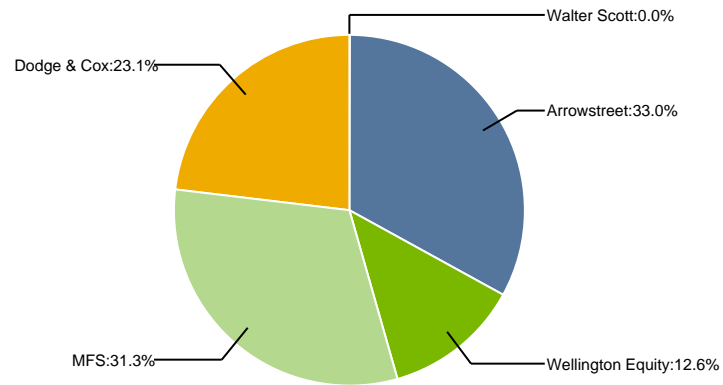
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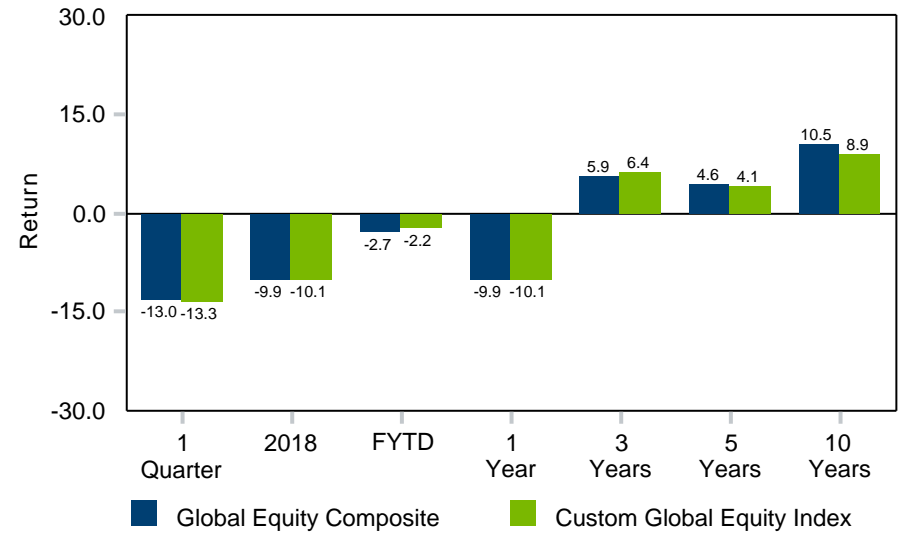
Global Equity Composite Portfolio Overview

Current Allocation

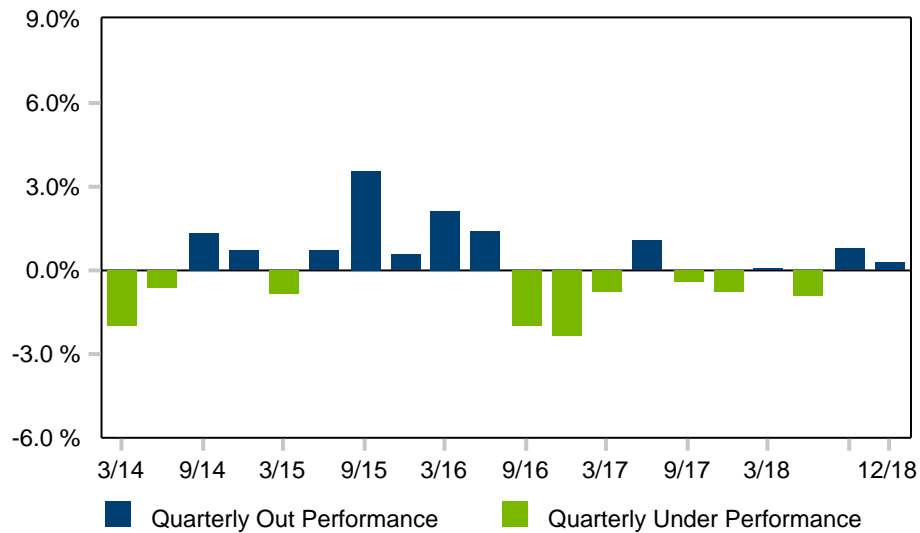
December 31, 2018 : \$156M



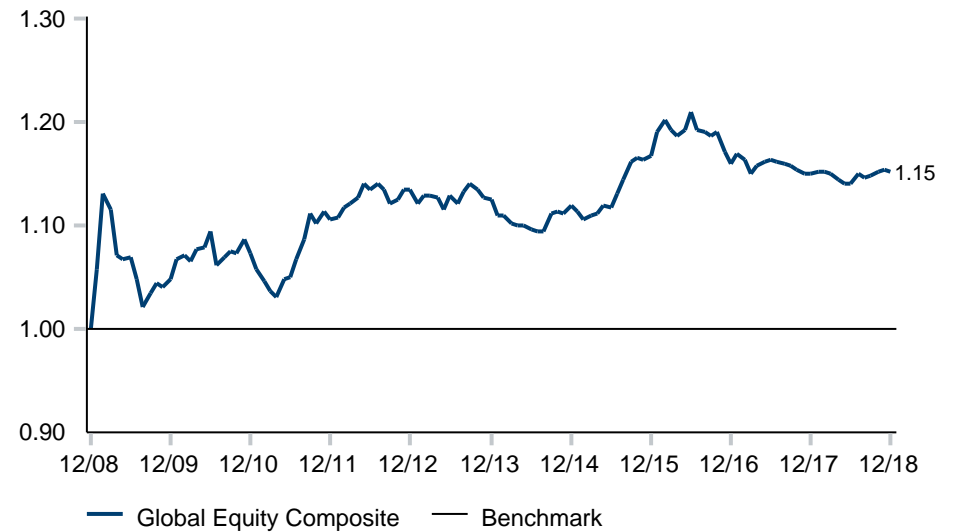
Return Summary



Quarterly Excess Performance

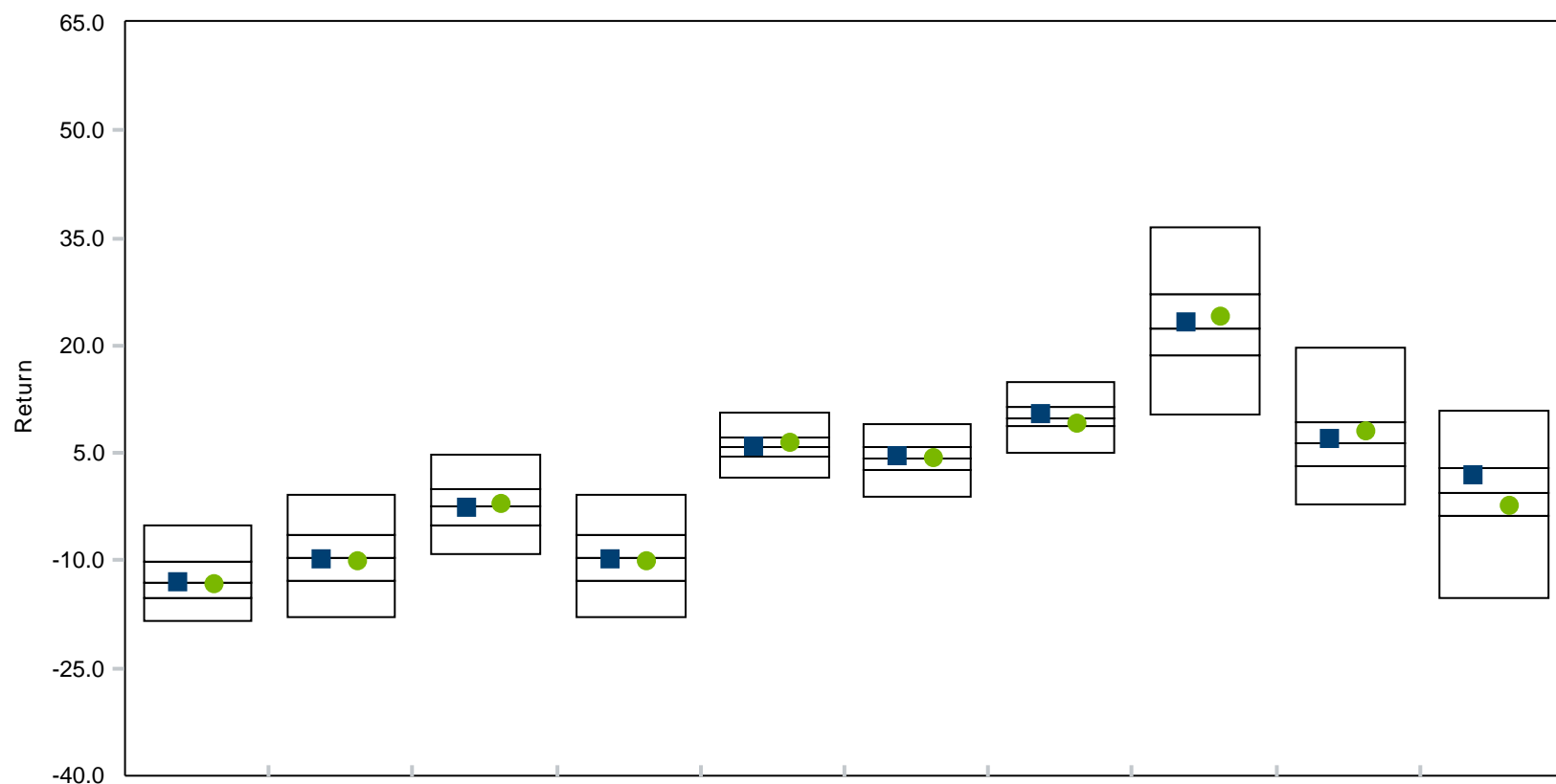


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

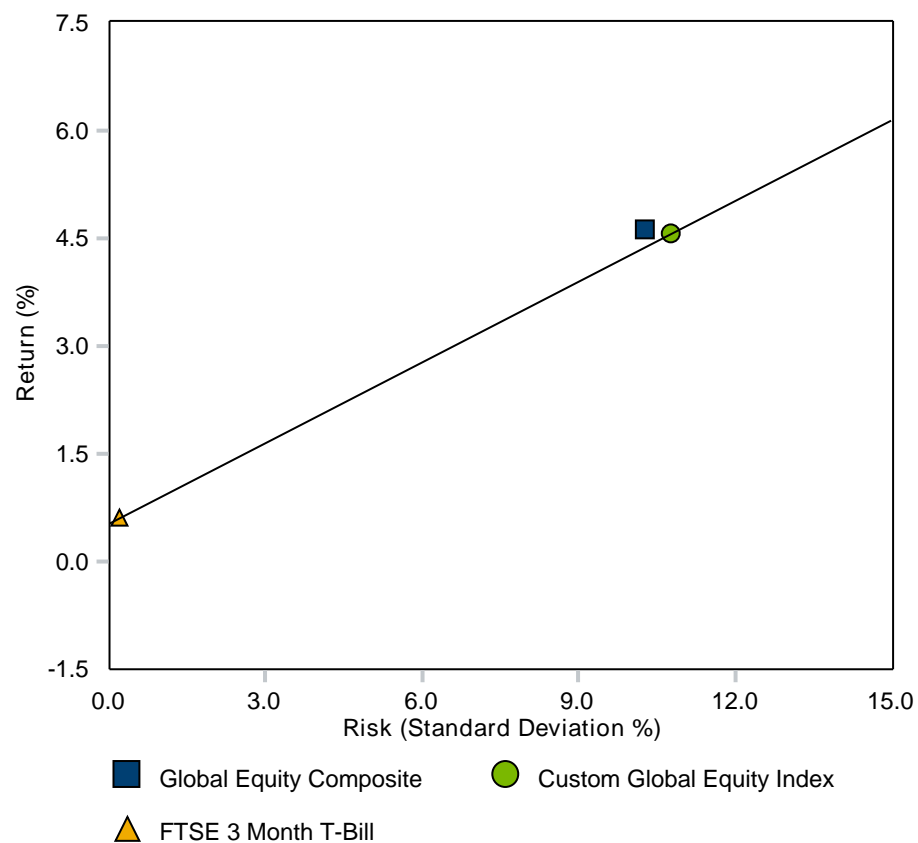
IM Global Equity (SA+CF)



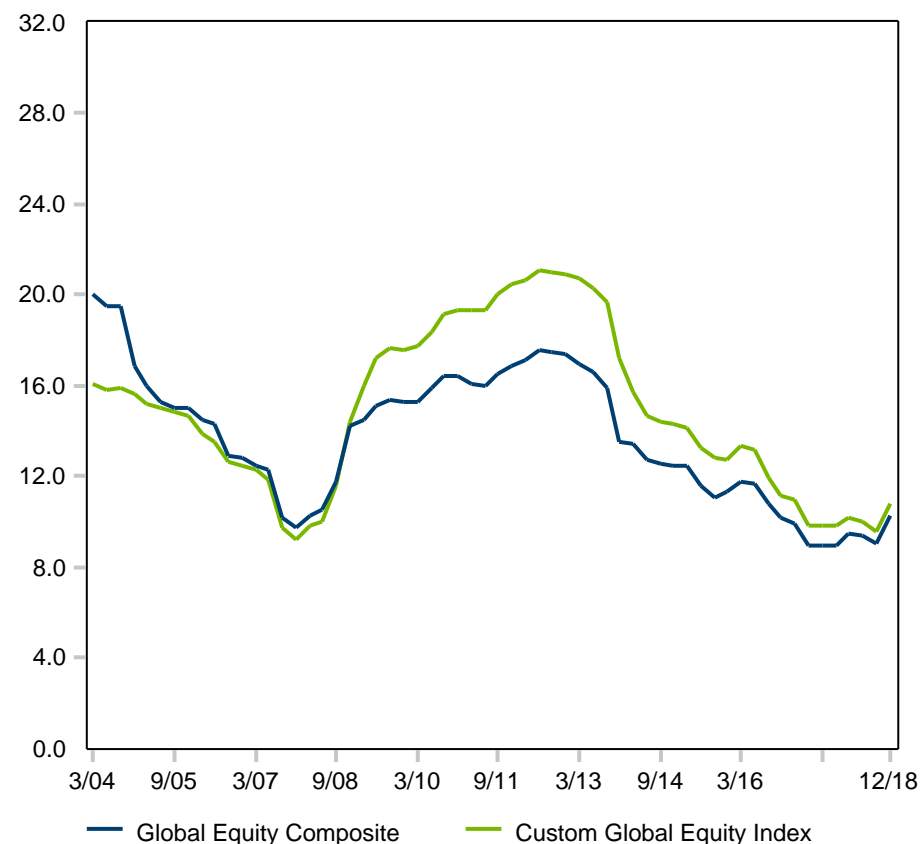
	1 Quarter	2018	FYTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015
■ Global Equity Composite	-13.0 (50)	-9.9 (54)	-2.7 (53)	-9.9 (54)	5.9 (48)	4.6 (41)	10.5 (38)	23.1 (47)	7.0 (44)	1.9 (32)
● Custom Global Equity Index	-13.3 (53)	-10.1 (56)	-2.2 (45)	-10.1 (56)	6.4 (37)	4.1 (53)	8.9 (70)	24.1 (41)	7.9 (37)	-2.4 (68)
5th Percentile	-5.2	-0.9	4.7	-0.9	10.7	9.0	14.8	36.6	19.7	10.9
1st Quartile	-10.2	-6.4	-0.1	-6.4	7.1	5.8	11.5	27.1	9.4	3.0
Median	-13.0	-9.6	-2.5	-9.6	5.8	4.2	9.7	22.3	6.3	-0.5
3rd Quartile	-15.2	-12.9	-5.1	-12.9	4.4	2.6	8.7	18.5	3.1	-3.7
95th Percentile	-18.5	-17.8	-9.1	-17.8	1.5	-1.0	5.1	10.5	-2.2	-15.2
Population	501	496	490	496	467	423	263	528	559	582

Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	0.00	2.61	0.00	0.94	0.43	0.36	0.93	4.61	10.31	0.97
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.41	0.00	1.00	4.56	10.77	1.00
FTSE 3 Month T-Bill	-4.44	10.80	-0.41	0.02	N/A	0.61	0.00	0.60	0.21	-0.12

Arrowstreet Performance Summary

Account Information

Account Name: Arrowstreet

Inception Date: 04/01/2017

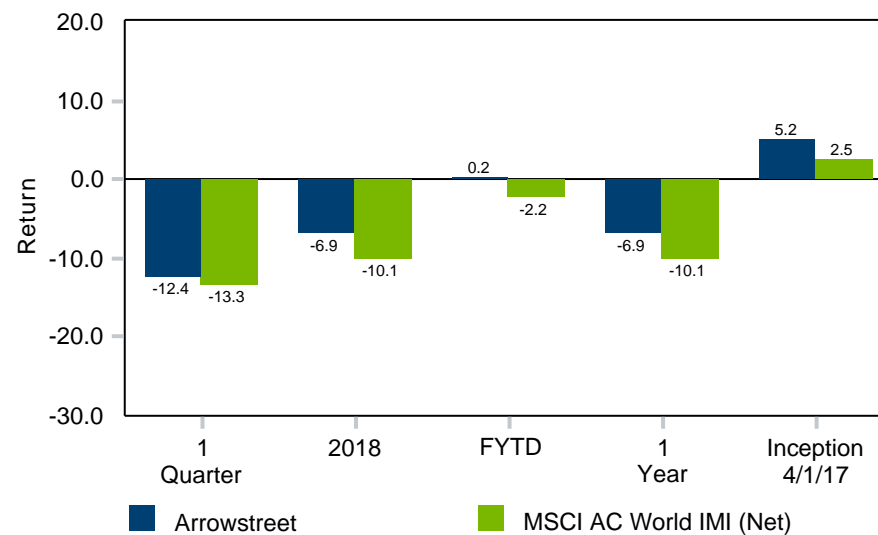
Account Structure: Separate Account

Asset Class: Global Equity

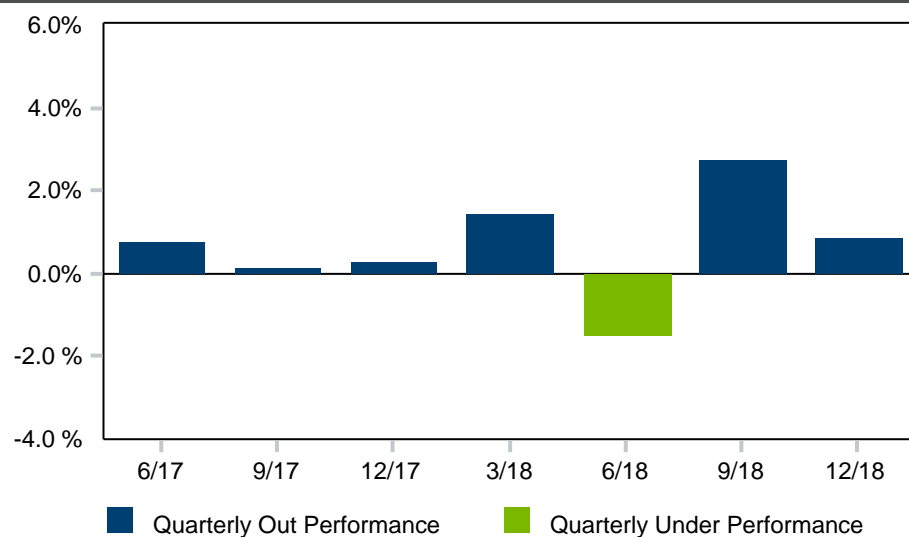
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (SA+CF)

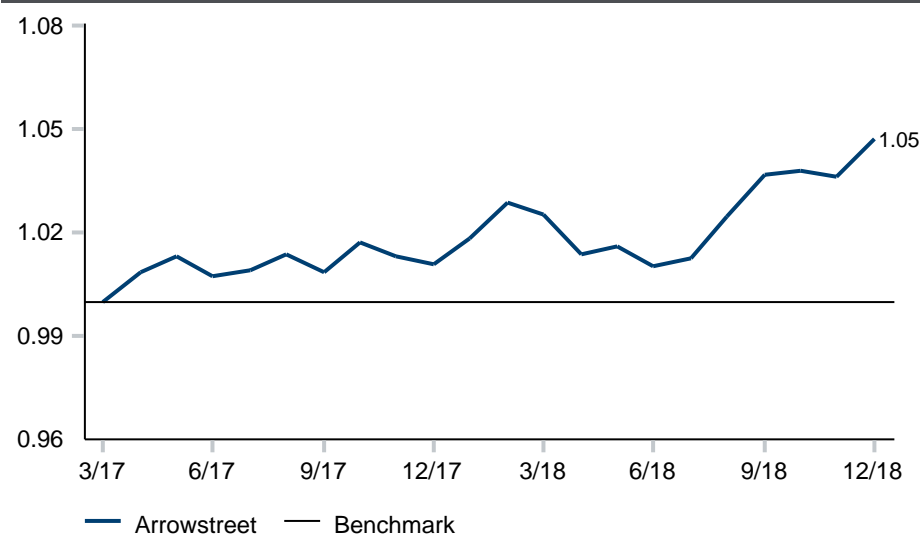
Return Summary



Quarterly Excess Performance

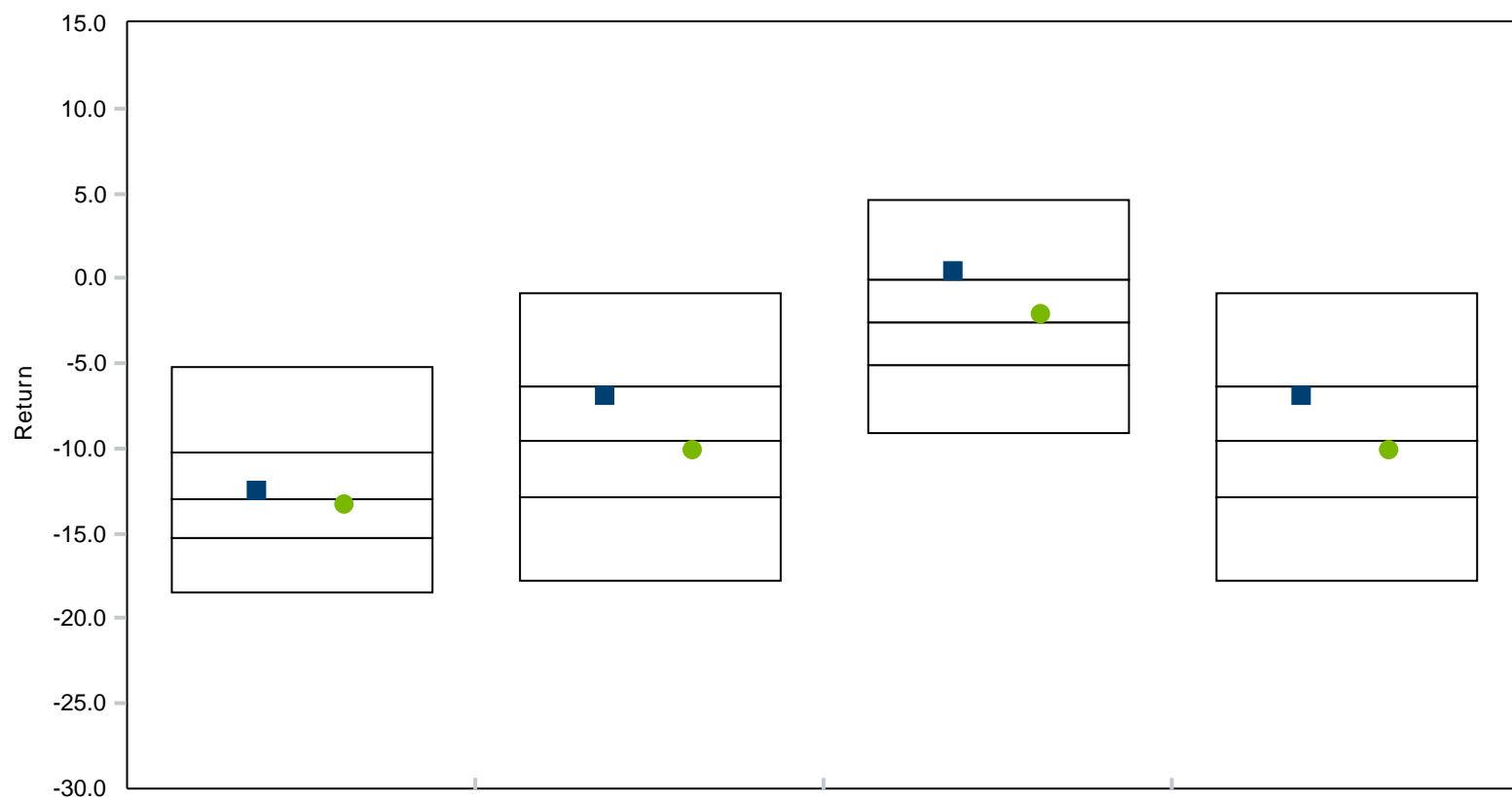


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	2018	FYTD	1 Year
	-12.6 (46)	-6.9 (29)	0.3 (22)	-6.9 (29)
	-13.3 (53)	-10.1 (56)	-2.2 (45)	-10.1 (56)
5th Percentile	-5.2	-0.9	4.7	-0.9
1st Quartile	-10.2	-6.4	-0.1	-6.4
Median	-13.0	-9.6	-2.5	-9.6
3rd Quartile	-15.2	-12.9	-5.1	-12.9
95th Percentile	-18.5	-17.8	-9.1	-17.8
Population	501	496	490	496

Parentheses contain percentile rankings.

MFS Performance Summary

Account Information

Account Name: MFS

Inception Date: 04/01/2017

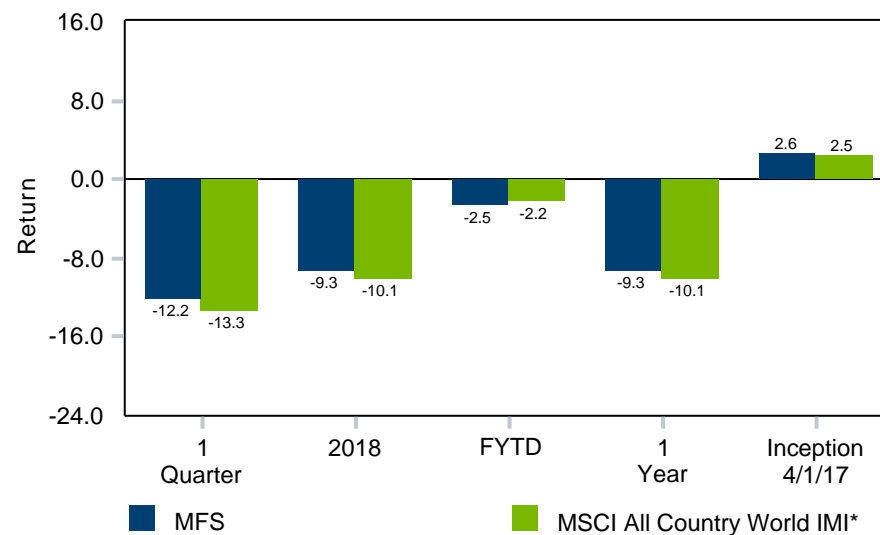
Account Structure: Separate Account

Asset Class: Global Equity

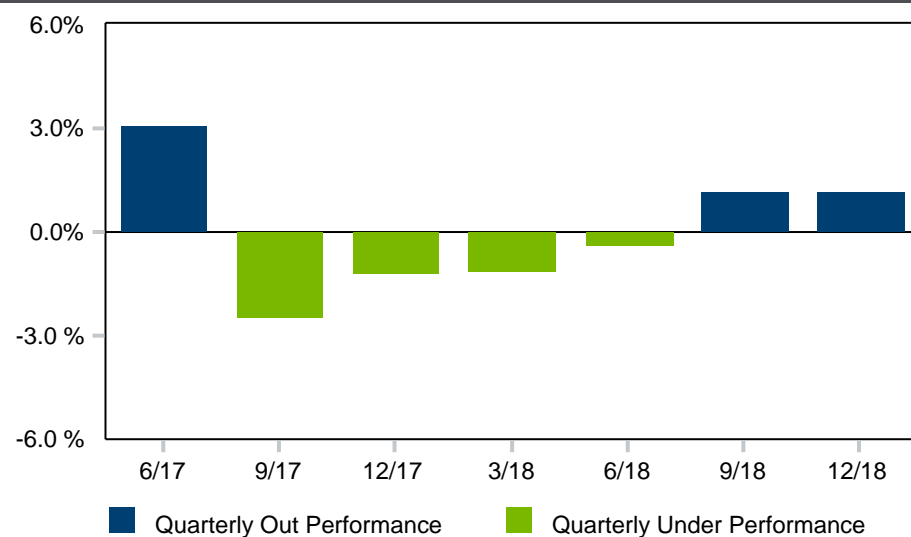
Benchmark: MSCI All Country World IMI*

Peer Group: IM Global Equity (SA+CF)

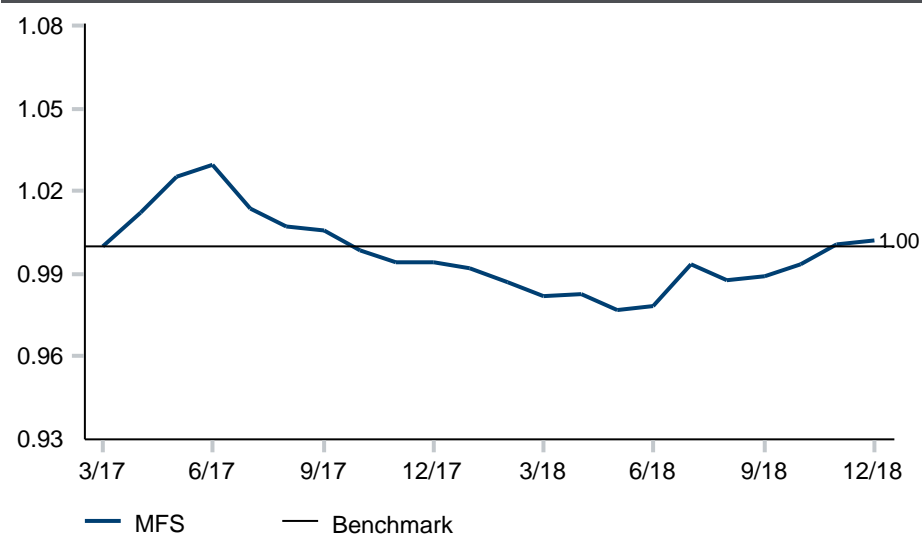
Return Summary



Quarterly Excess Performance

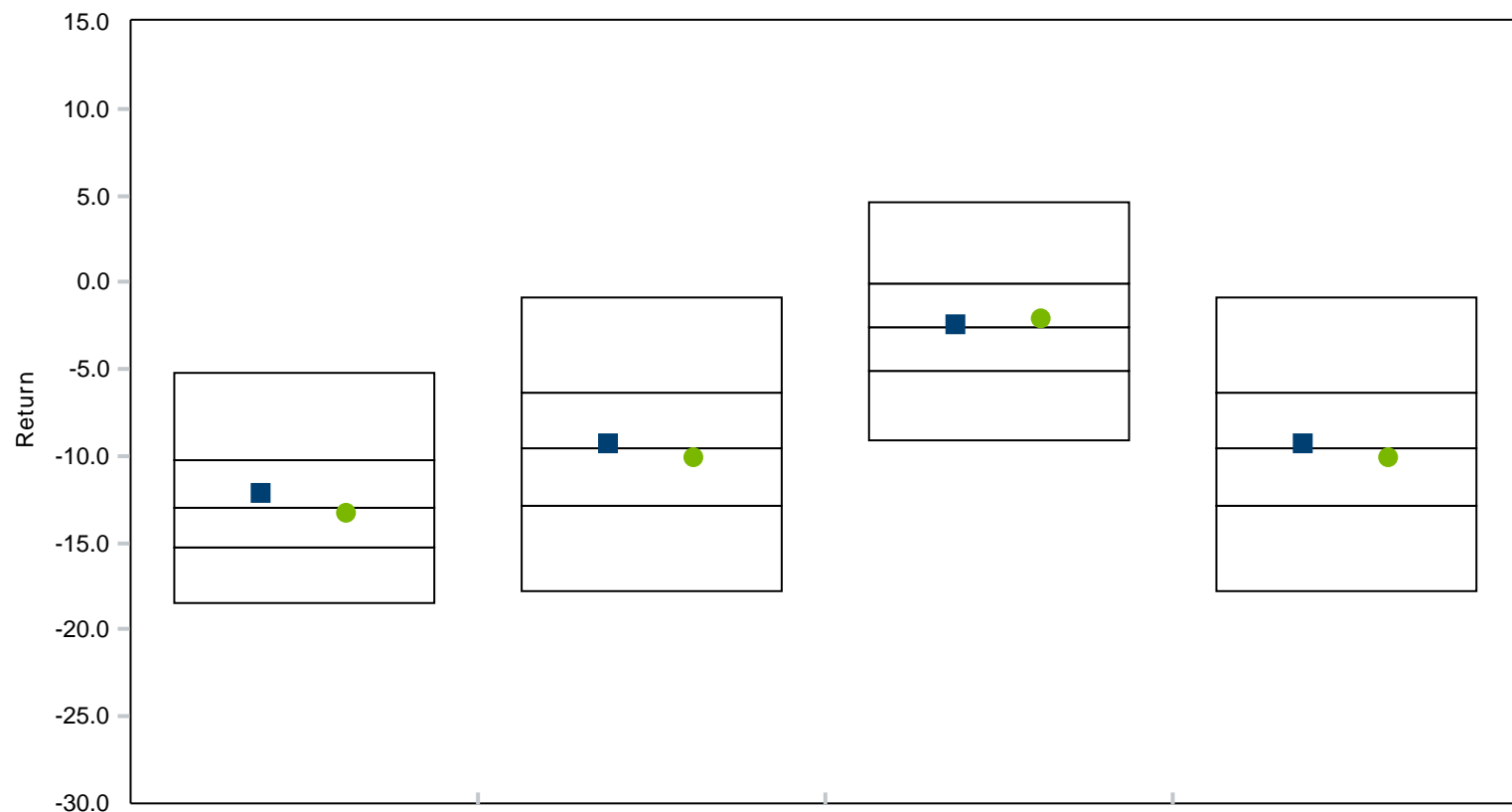


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ MFS
● MSCI All Country World IMI*

	1 Quarter	2018	FYTD	1 Year
	-12.2 (42)	-9.3 (48)	-2.5 (50)	-9.3 (48)
	-13.3 (53)	-10.1 (56)	-2.2 (45)	-10.1 (56)
5th Percentile	-5.2	-0.9	4.7	-0.9
1st Quartile	-10.2	-6.4	-0.1	-6.4
Median	-13.0	-9.6	-2.5	-9.6
3rd Quartile	-15.2	-12.9	-5.1	-12.9
95th Percentile	-18.5	-17.8	-9.1	-17.8
Population	501	496	490	496

Parentheses contain percentile rankings.

Wellington Equity Performance Summary

Account Information

Account Name: Wellington Equity

Inception Date: 04/01/2017

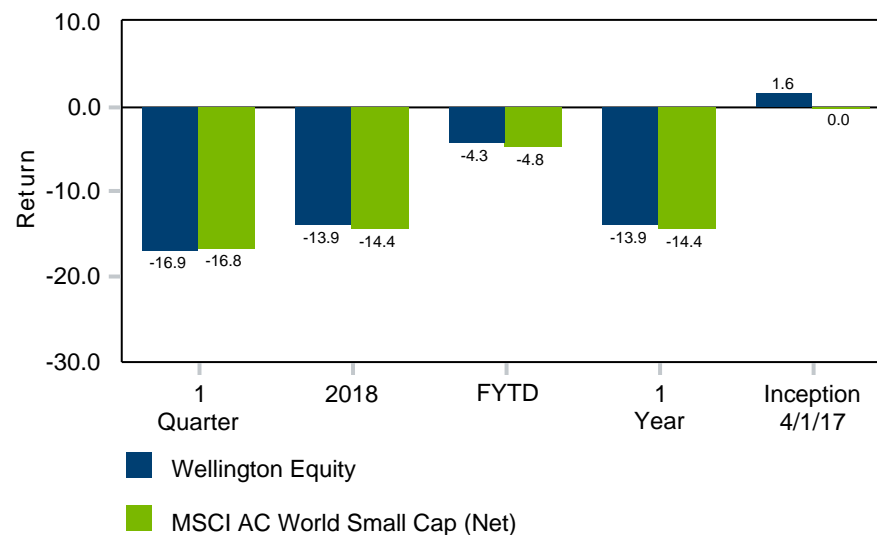
Account Structure: Separate Account

Asset Class: Global Equity

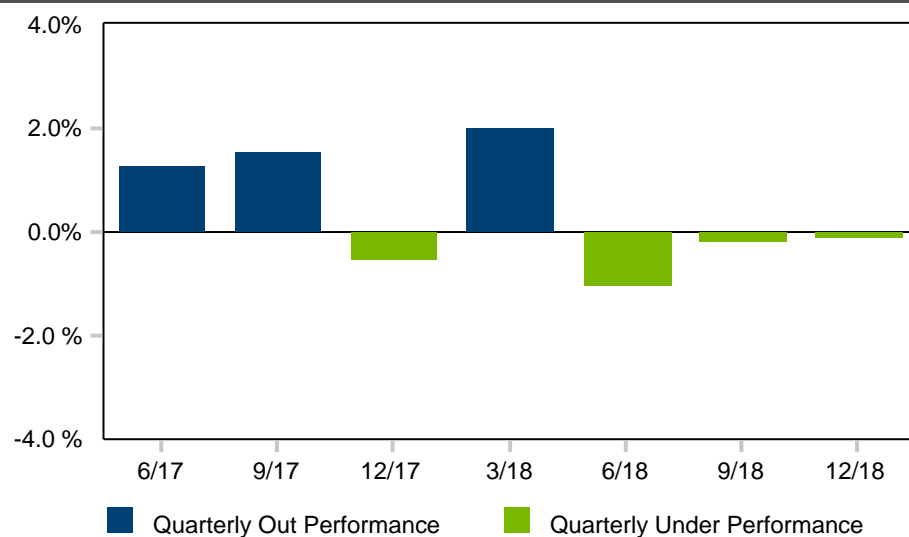
Benchmark: MSCI AC World Small Cap (Net)

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

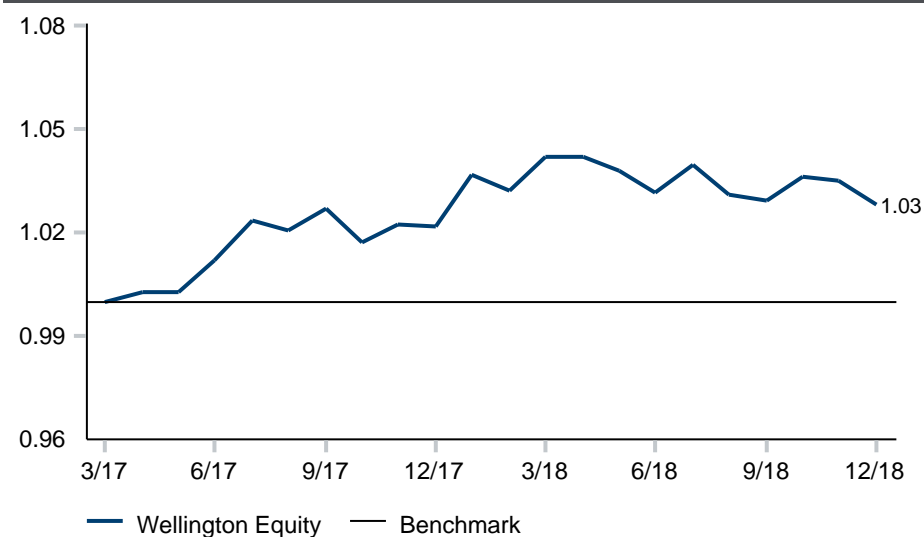
Return Summary



Quarterly Excess Performance

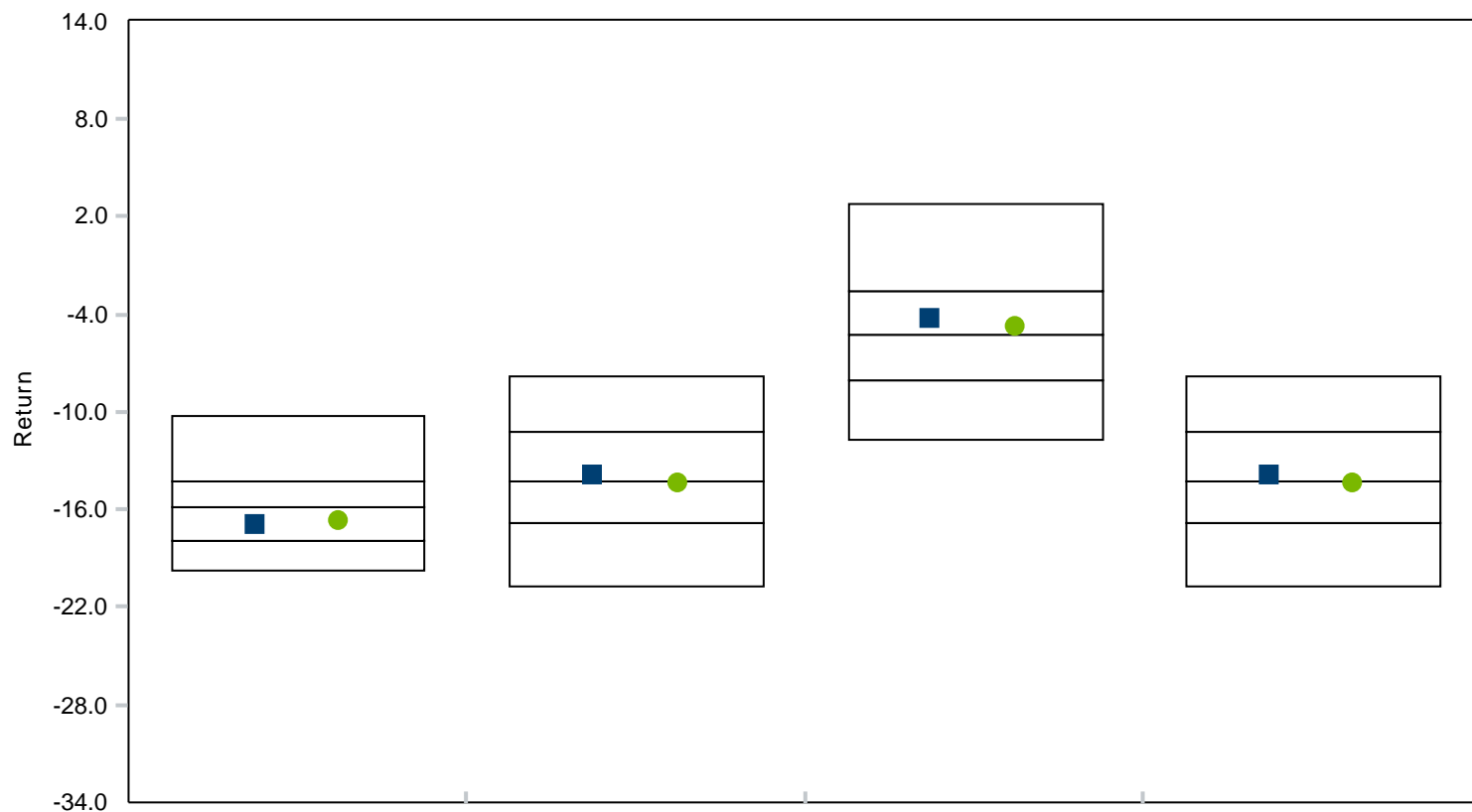


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



■ Wellington Equity
 ● MSCI AC World Small Cap (Net)

	1 Quarter	2018	FYTD	1 Year
Wellington Equity	-16.9 (64)	-13.9 (44)	-4.3 (37)	-13.9 (44)
MSCI AC World Small Cap (Net)	-16.8 (63)	-14.4 (52)	-4.8 (41)	-14.4 (52)
5th Percentile	-10.3	-7.8	2.8	-7.8
1st Quartile	-14.2	-11.2	-2.6	-11.2
Median	-15.9	-14.3	-5.3	-14.3
3rd Quartile	-17.9	-16.8	-8.0	-16.8
95th Percentile	-19.7	-20.7	-11.7	-20.7
Population	30	30	30	30

Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

Account Information

Account Name: Dodge & Cox

Inception Date: 07/01/2017

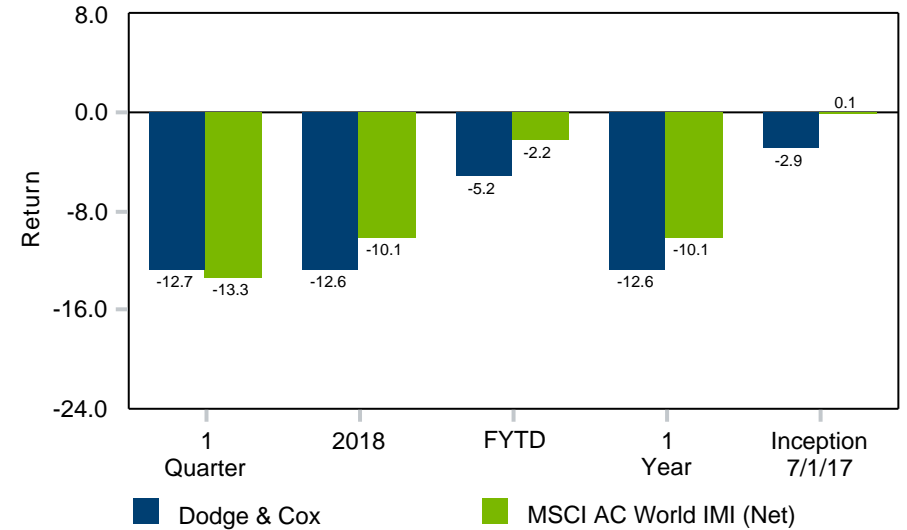
Account Structure: Mutual Fund

Asset Class: Global Equity

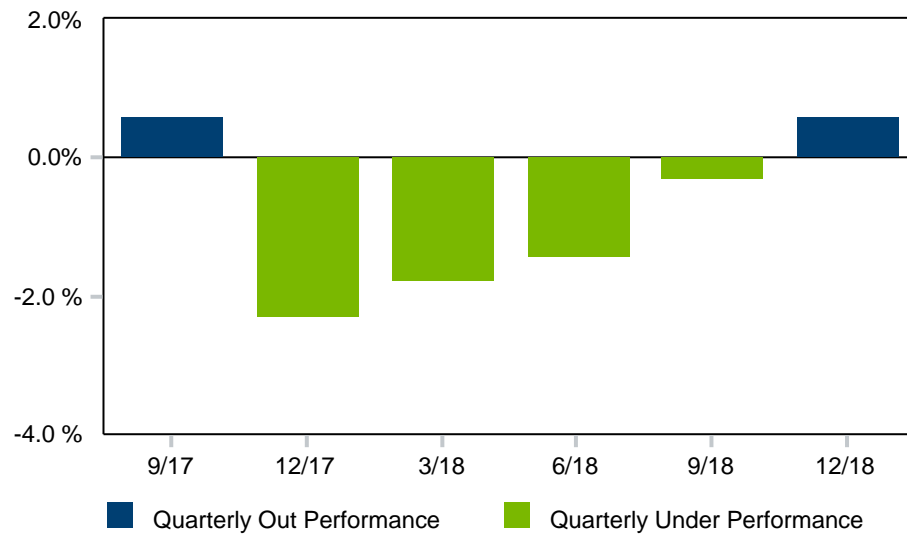
Benchmark: MSCI AC World IMI (Net)

Peer Group: IM Global Equity (MF)

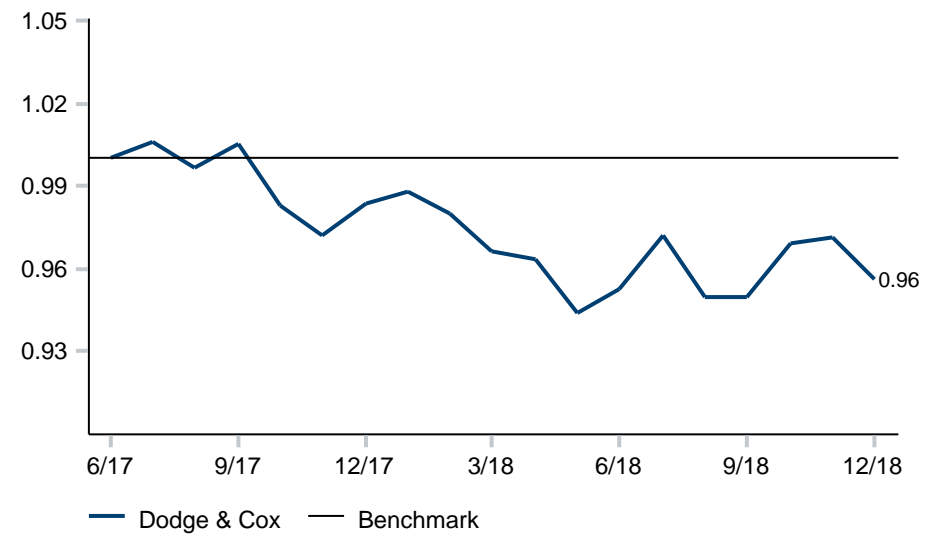
Return Summary



Quarterly Excess Performance

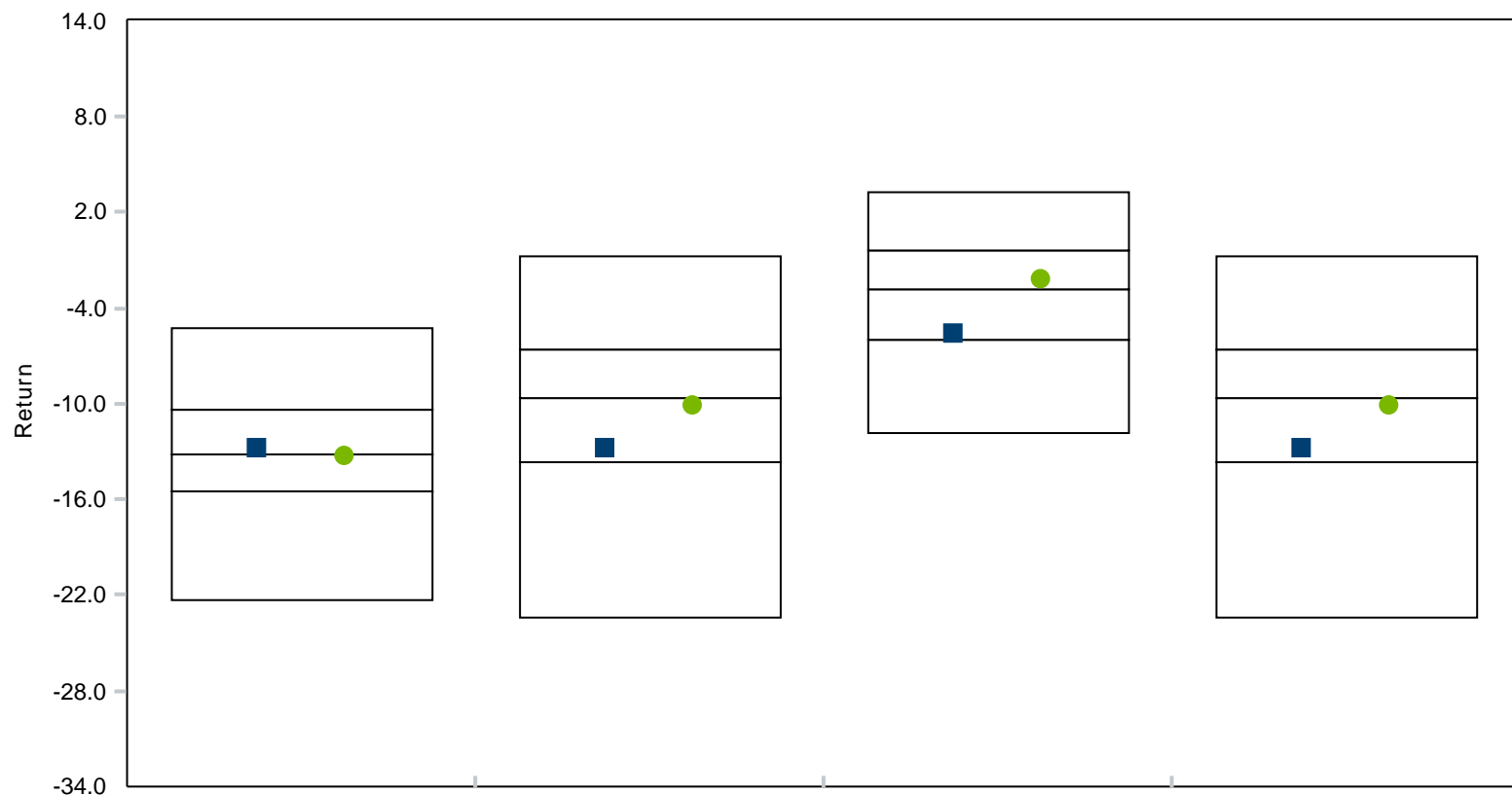


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (MF)



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

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

	1 Quarter	2018	FYTD	1 Year
	-12.8 (48)	-12.8 (69)	-5.6 (72)	-12.8 (69)
	-13.3 (53)	-10.1 (54)	-2.2 (42)	-10.1 (54)
5th Percentile	-5.3	-0.7	3.3	-0.7
1st Quartile	-10.4	-6.6	-0.3	-6.6
Median	-13.1	-9.7	-2.8	-9.7
3rd Quartile	-15.5	-13.7	-6.0	-13.7
95th Percentile	-22.3	-23.4	-11.8	-23.4
Population	348	348	348	348

Parentheses contain percentile rankings.

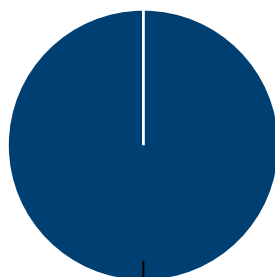


International Equity Performance

International Equity Composite Portfolio Overview

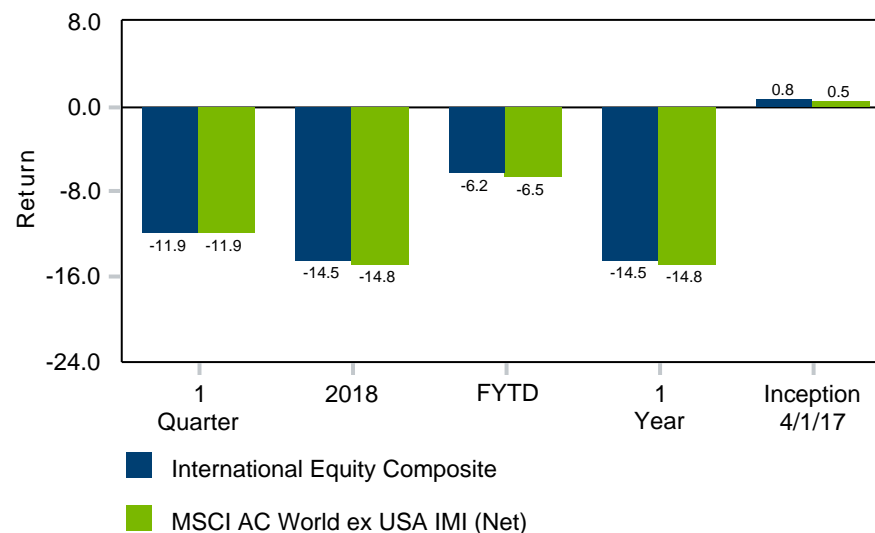
Current Allocation

December 31, 2018 : \$103M

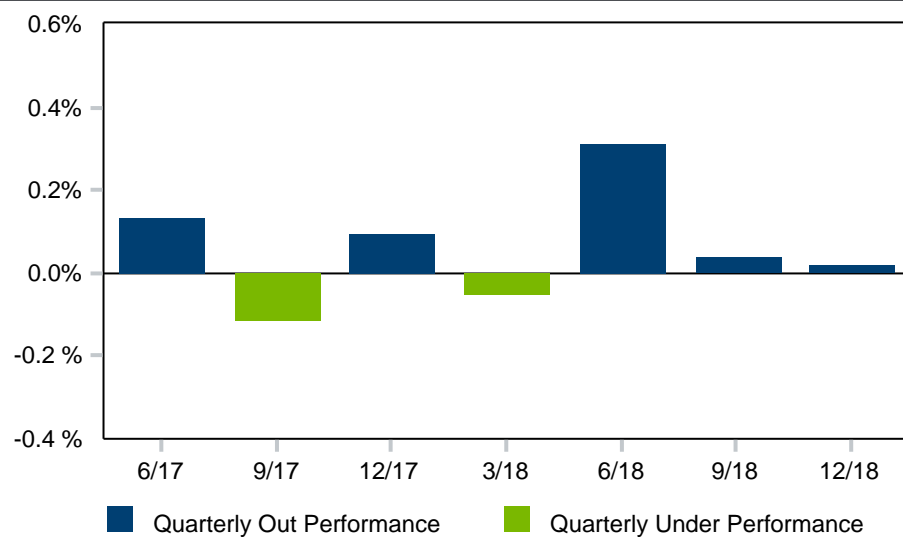


BlackRock ACWI ex-U.S. IMI Index:100.0%

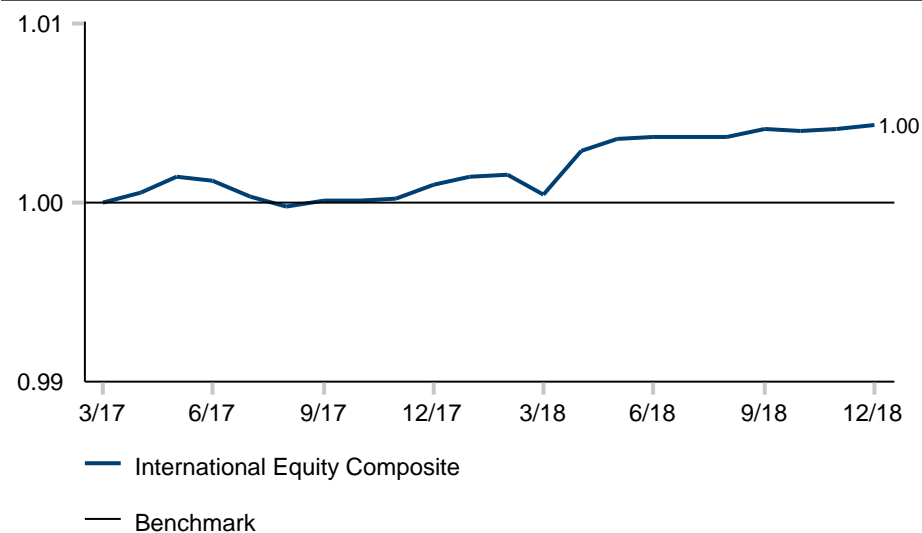
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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

Account Information

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

Inception Date: 12/01/2017

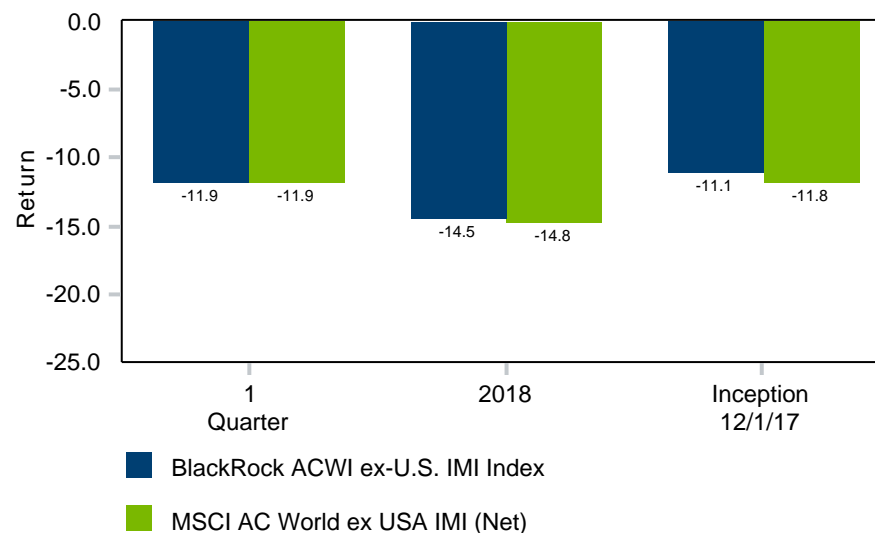
Account Structure: Commingled Fund

Asset Class: International Equity

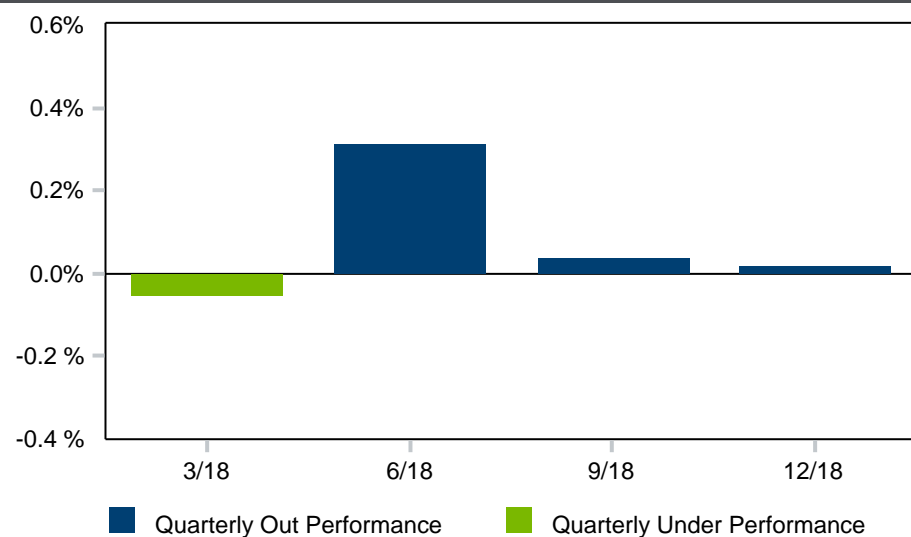
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group:

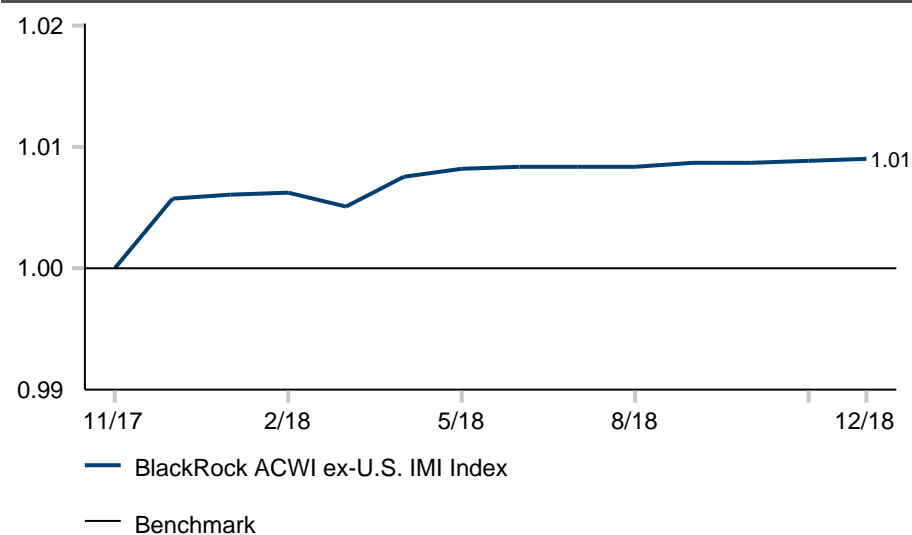
Return Summary

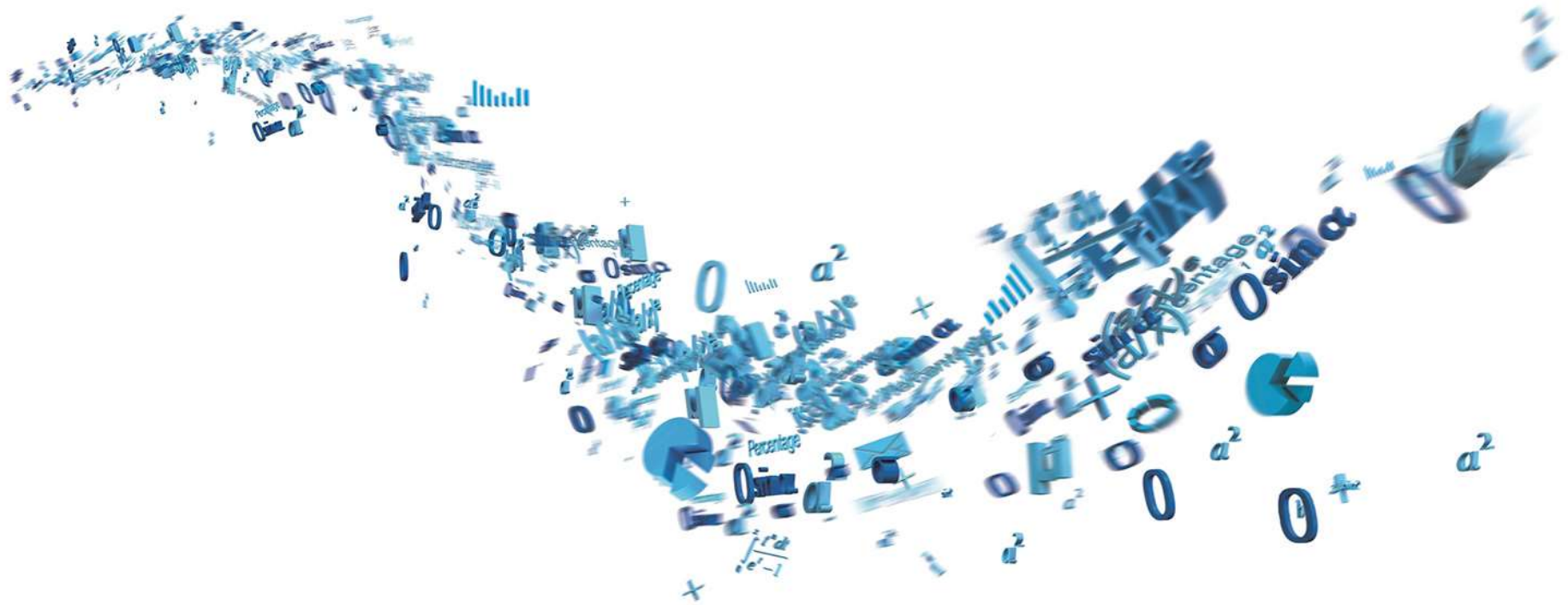


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



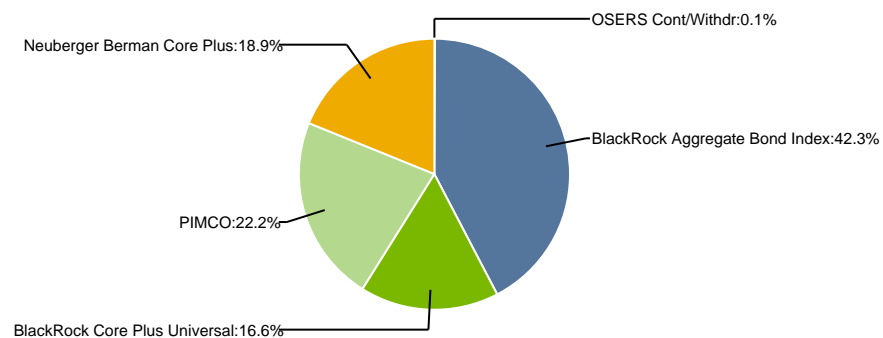


Fixed Income Performance

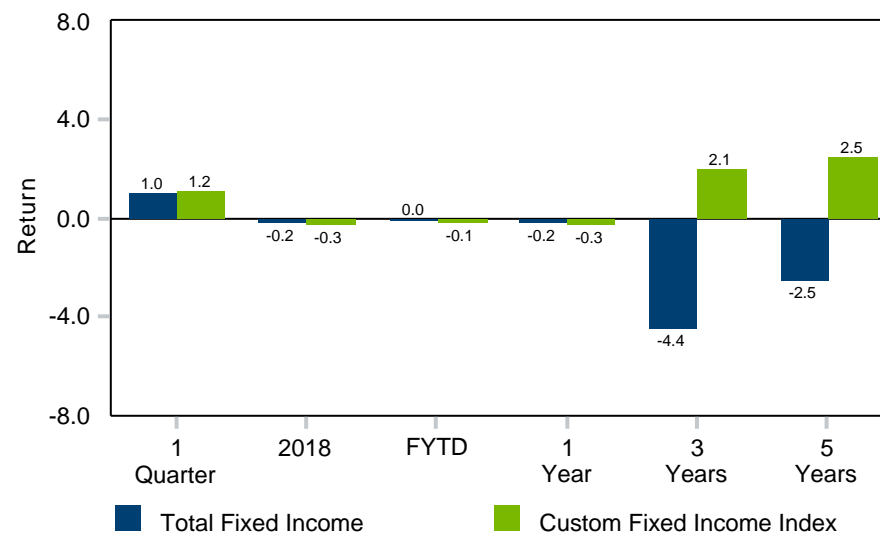
Total Fixed Income Portfolio Overview

Current Allocation

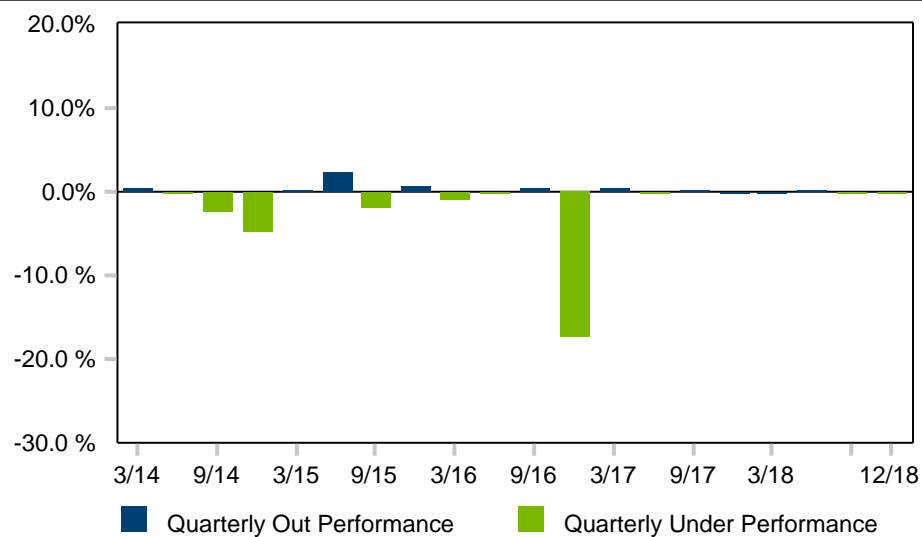
December 31, 2018 : \$322M



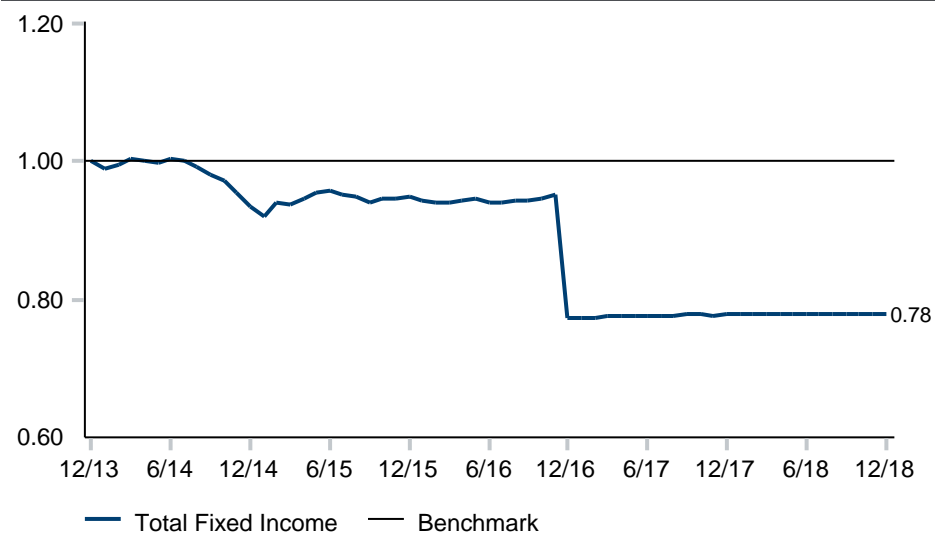
Return Summary



Quarterly Excess Performance

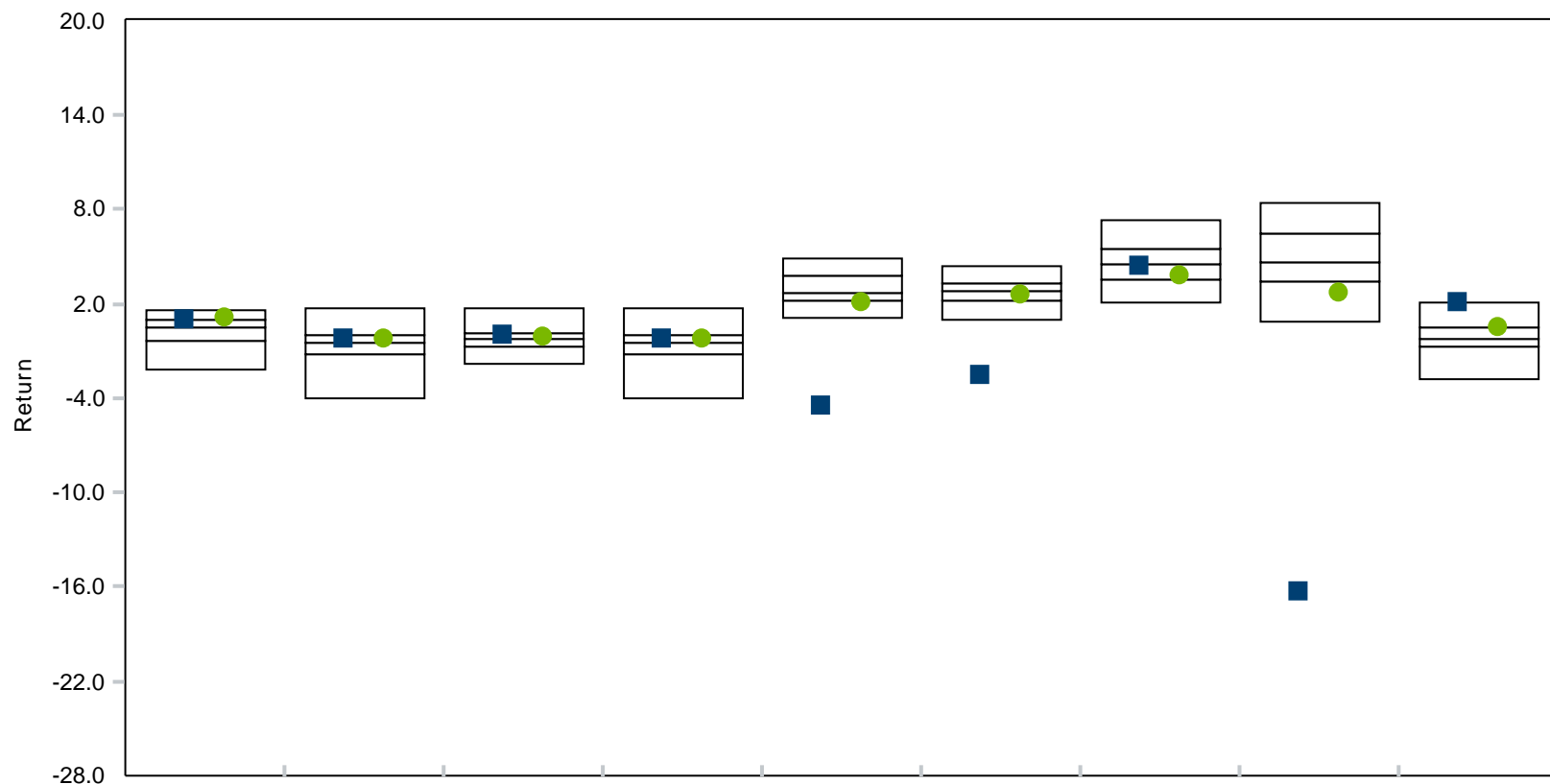


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

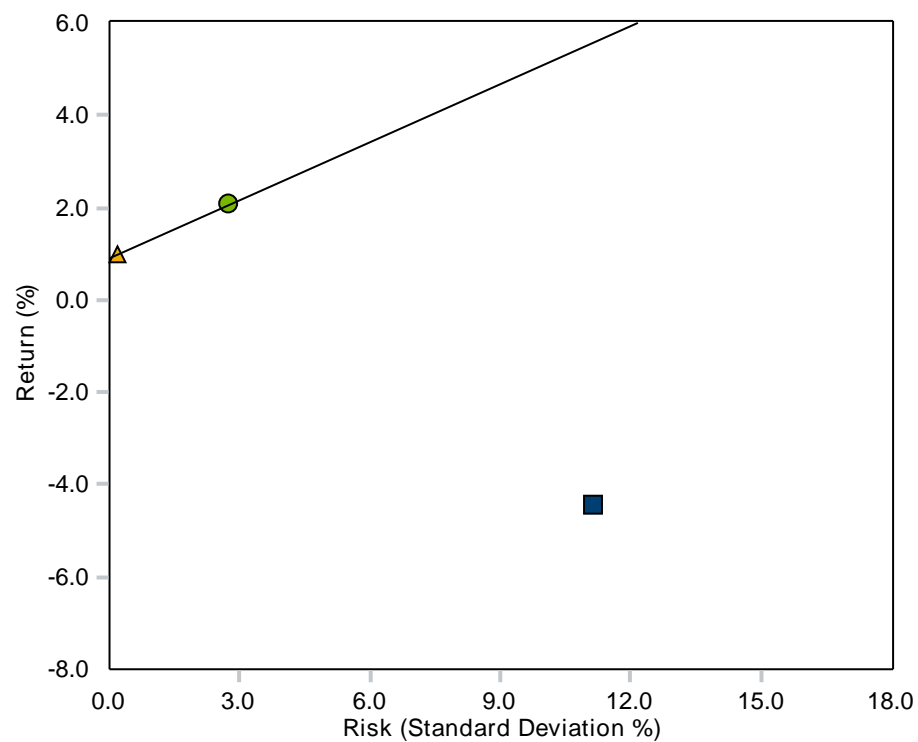
All Public Plans > \$1B-US Fixed Income Segment



	1 Quarter	2018	FYTD	1 Year	3 Years	5 Years	2017	2016	2015
■ Total Fixed Income	1.0 (22)	-0.2 (35)	0.0 (37)	-0.2 (35)	-4.4 (100)	-2.5 (100)	4.4 (55)	-16.3 (100)	2.1 (5)
● Custom Fixed Income Index	1.2 (16)	-0.3 (38)	-0.1 (45)	-0.3 (38)	2.1 (80)	2.5 (63)	3.8 (71)	2.6 (85)	0.5 (25)
5th Percentile	1.6	1.7	1.7	1.7	4.9	4.4	7.4	8.5	2.0
1st Quartile	1.0	0.0	0.2	0.0	3.8	3.4	5.5	6.5	0.5
Median	0.5	-0.5	-0.2	-0.5	2.7	2.8	4.6	4.6	-0.2
3rd Quartile	-0.3	-1.2	-0.7	-1.2	2.2	2.3	3.6	3.5	-0.8
95th Percentile	-2.2	-4.0	-1.8	-4.0	1.1	1.0	2.1	0.8	-2.8
Population	58	57	56	57	56	54	60	60	43

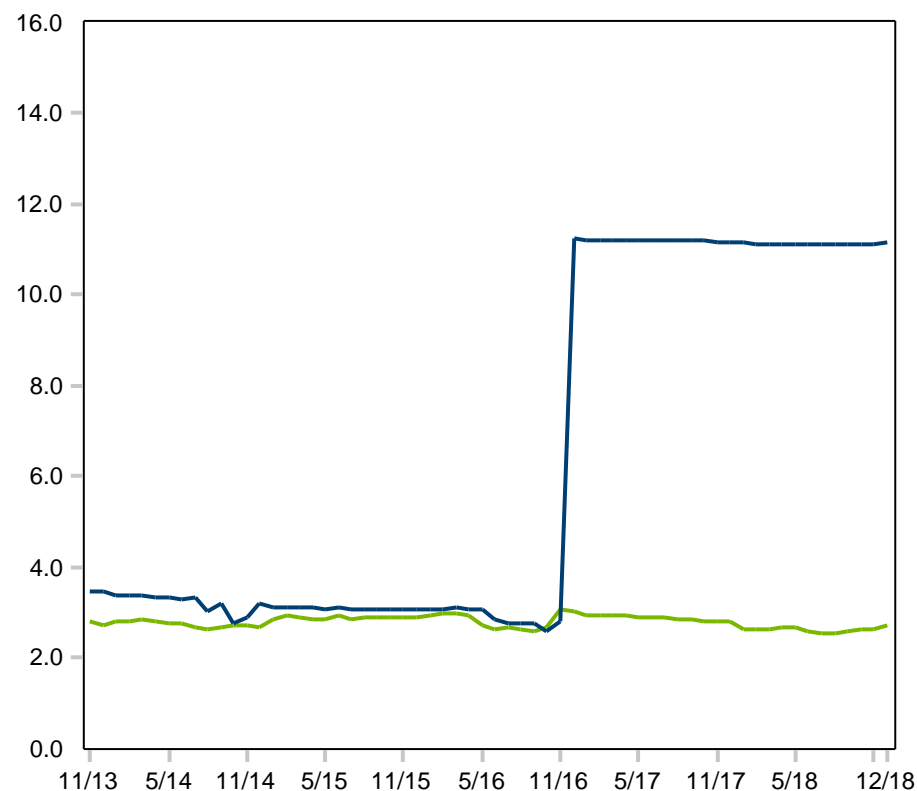
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

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

Rolling 3 Years Standard Deviation



— Total Fixed Income — Custom Fixed Income Index

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	-5.91	10.94	-0.54	0.04	-0.43	-5.42	0.83	-4.44	11.17	0.20
Custom Fixed Income Index	0.00	0.00	N/A	1.00	0.39	0.00	1.00	2.05	2.74	1.00
FTSE 3 Month T-Bill	-1.08	2.77	-0.39	0.01	N/A	1.00	-0.01	0.99	0.20	-0.08

BlackRock Aggregate Bond Index Performance Summary

Account Information

Account Name: BlackRock Aggregate Bond Index

Inception Date: 04/01/2017

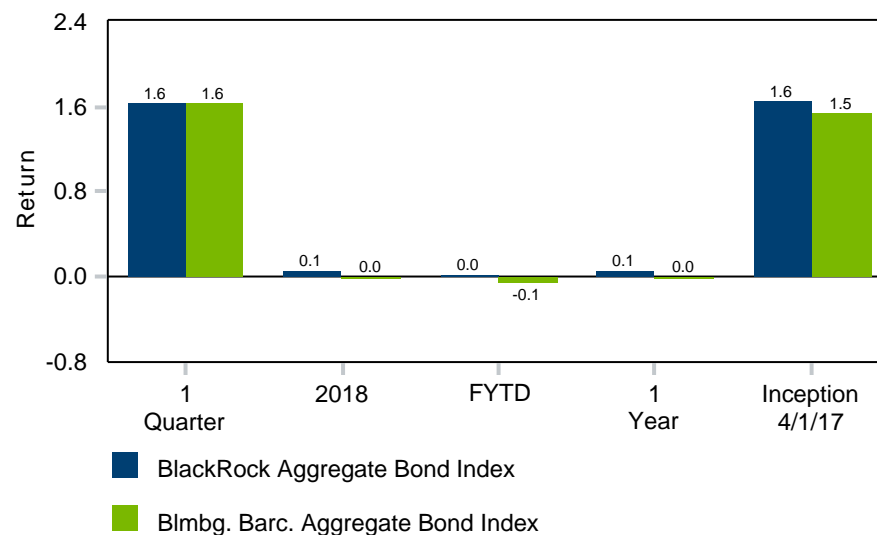
Account Structure: Commingled Fund

Asset Class: US Fixed Income

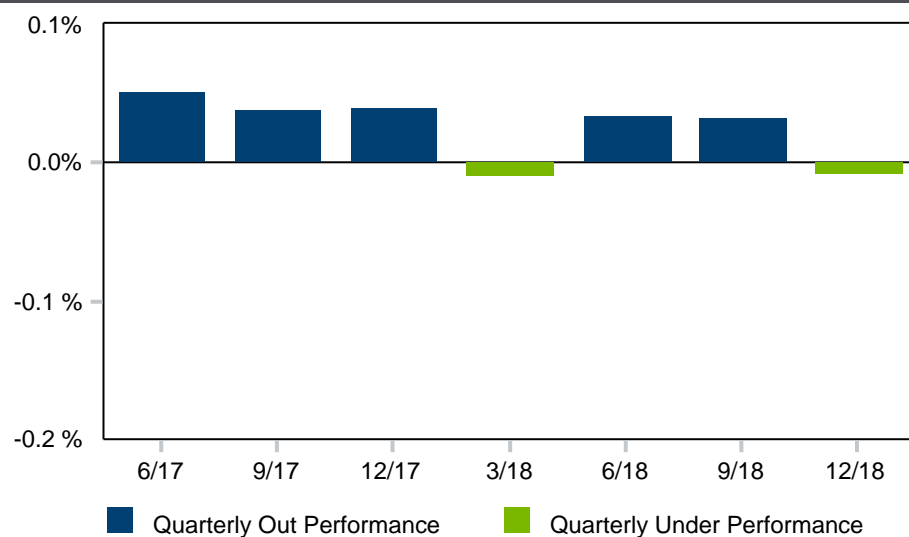
Benchmark: Blmbg. Barc. Aggregate Bond Index

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

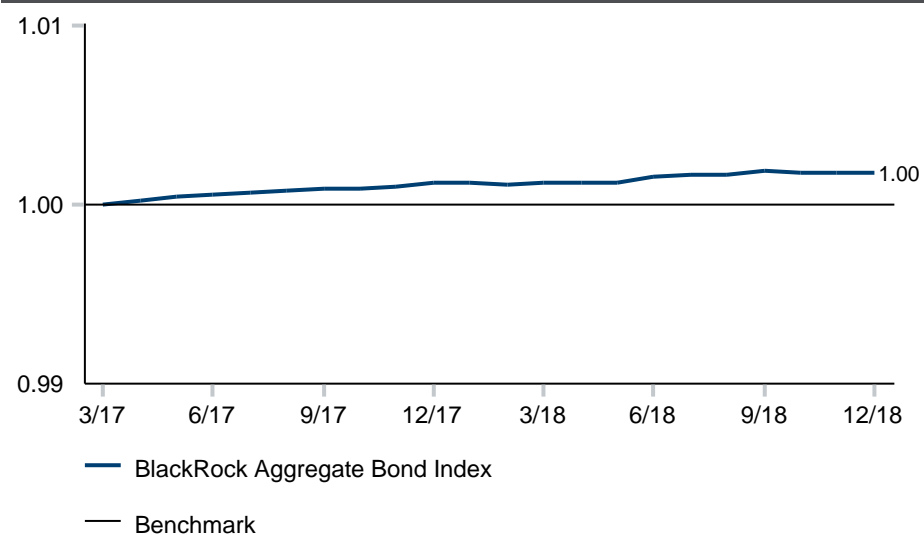
Return Summary



Quarterly Excess Performance

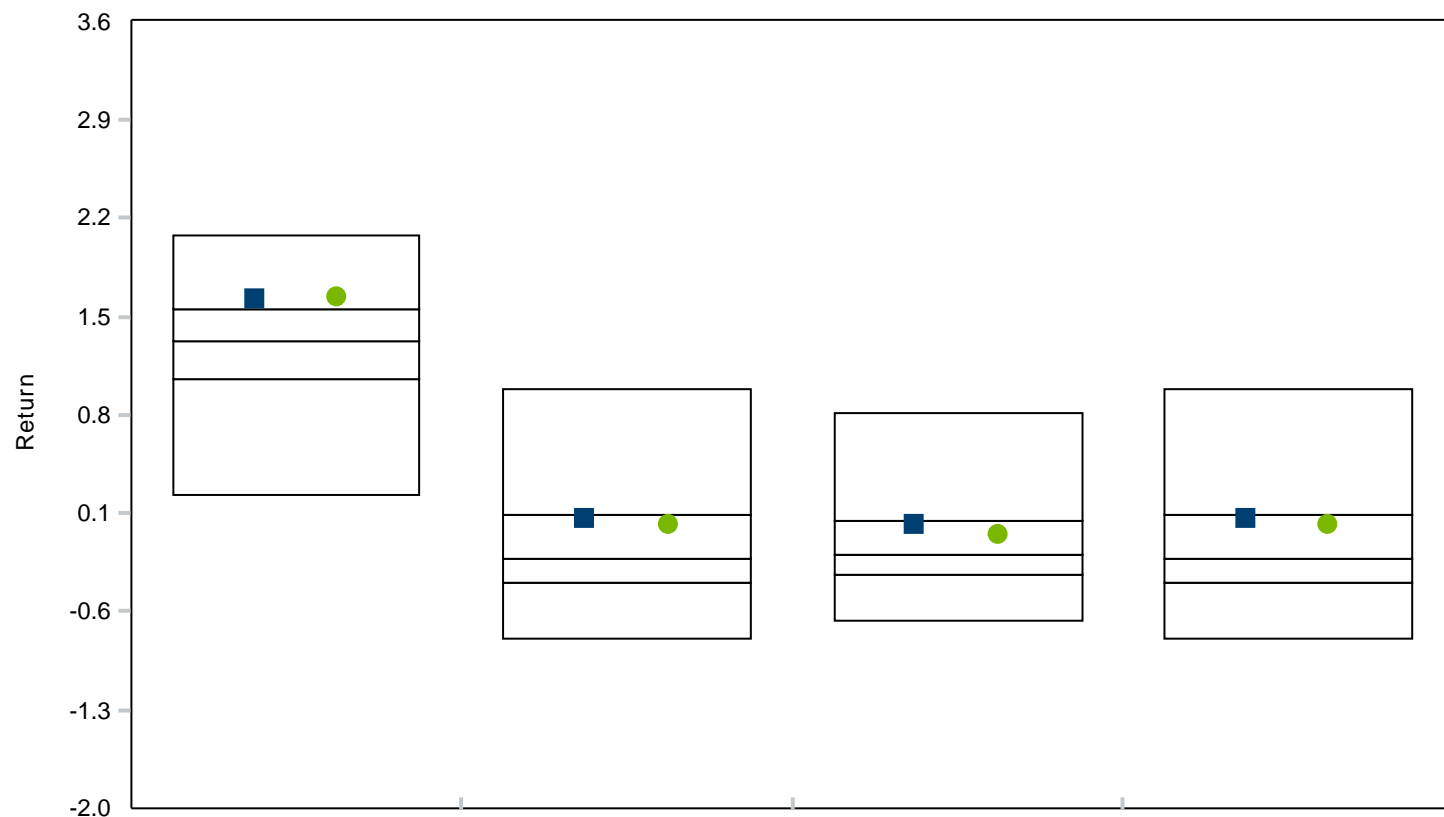


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

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

Population

	1 Quarter	2018	FYTD	1 Year
	1.6 (17)	0.1 (28)	0.0 (28)	0.1 (28)
	1.6 (16)	0.0 (30)	-0.1 (36)	0.0 (30)
5th Percentile	2.1	1.0	0.8	1.0
1st Quartile	1.6	0.1	0.0	0.1
Median	1.3	-0.2	-0.2	-0.2
3rd Quartile	1.1	-0.4	-0.3	-0.4
95th Percentile	0.2	-0.8	-0.7	-0.8
Population	142	141	141	141

Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

Account Information

Account Name: BlackRock Core Plus Universal

Inception Date: 04/01/2017

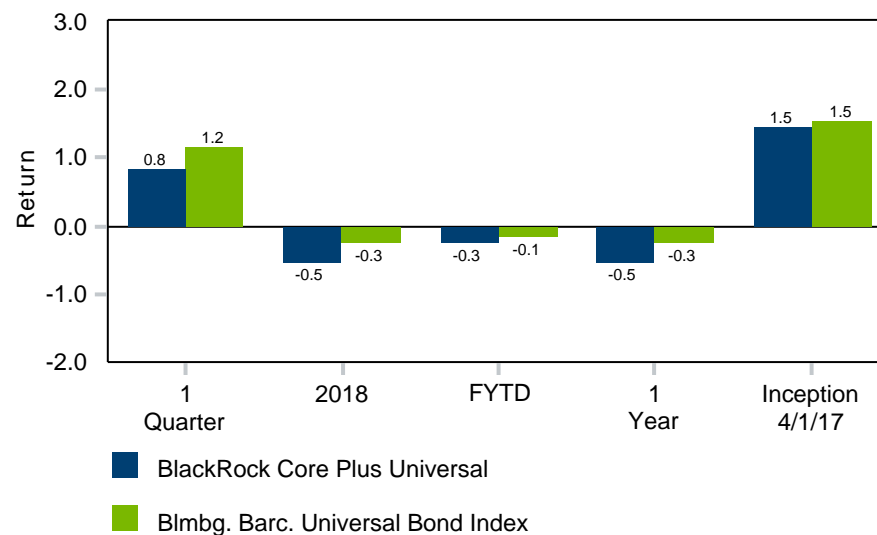
Account Structure: Separate Account

Asset Class: US Fixed Income

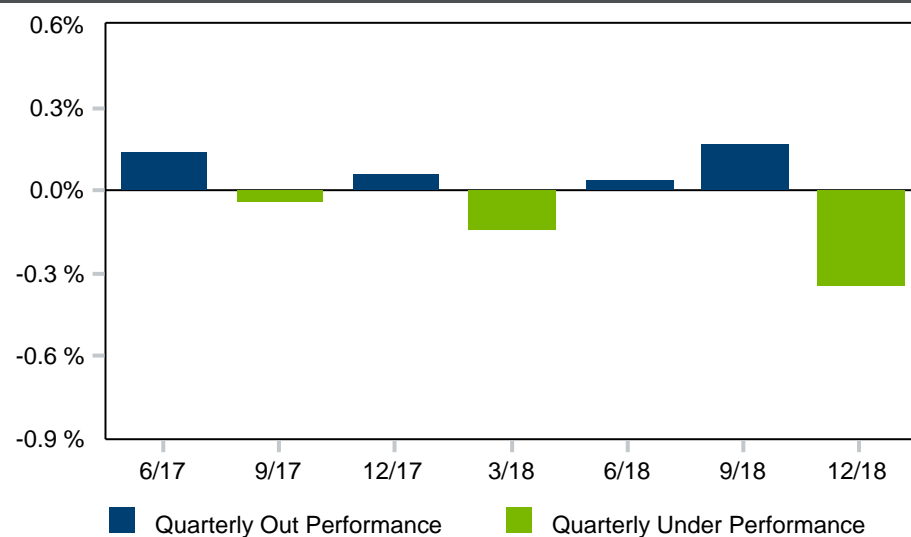
Benchmark: Blmbg. Barc. Universal Bond Index

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

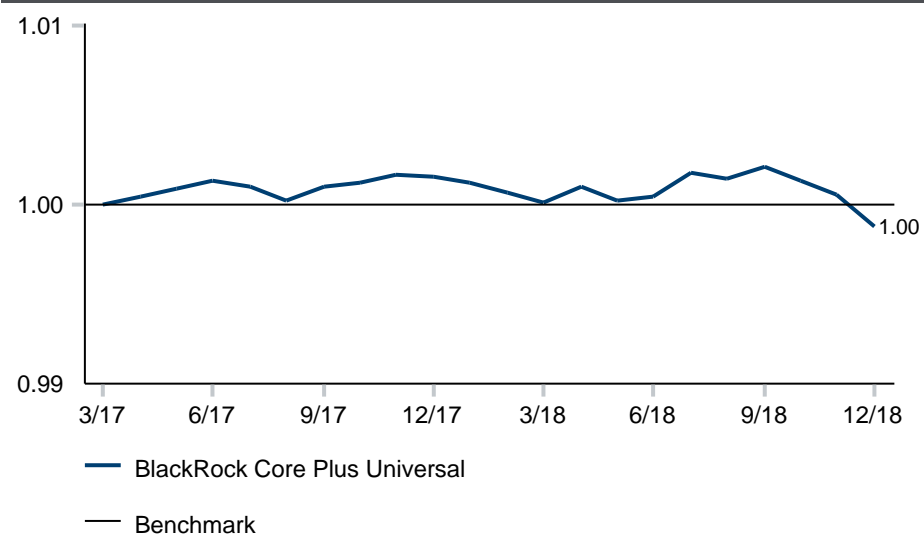
Return Summary



Quarterly Excess Performance

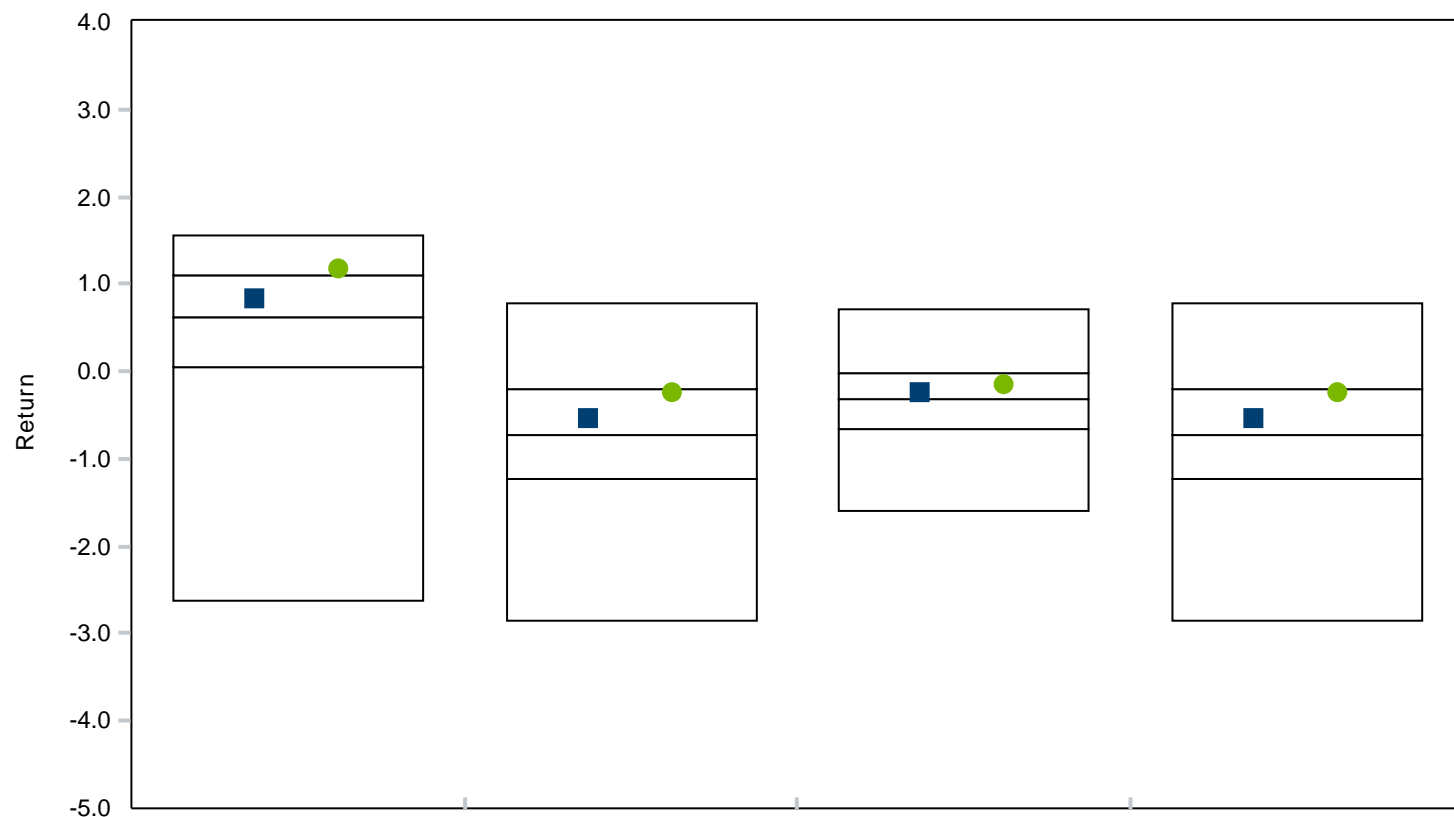


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



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

	1 Quarter	2018	FYTD	1 Year
	0.8 (42)	-0.5 (47)	-0.3 (47)	-0.5 (47)
	1.2 (22)	-0.3 (30)	-0.1 (38)	-0.3 (30)
5th Percentile	1.6	0.8	0.7	0.8
1st Quartile	1.1	-0.2	0.0	-0.2
Median	0.6	-0.7	-0.3	-0.7
3rd Quartile	0.0	-1.2	-0.7	-1.2
95th Percentile	-2.6	-2.9	-1.6	-2.9
Population	148	148	147	148

Parentheses contain percentile rankings.

PIMCO Performance Summary

Account Information

Account Name: PIMCO

Inception Date: 04/01/2017

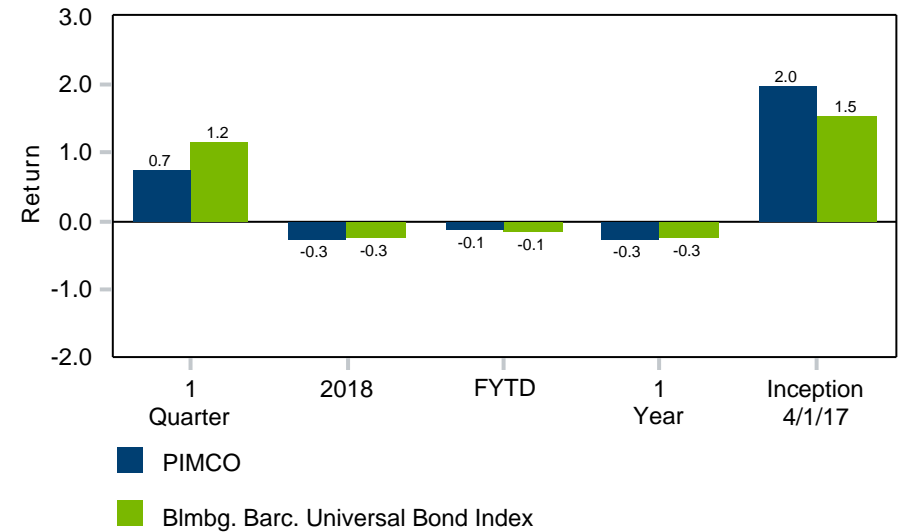
Account Structure: Separate Account

Asset Class: US Fixed Income

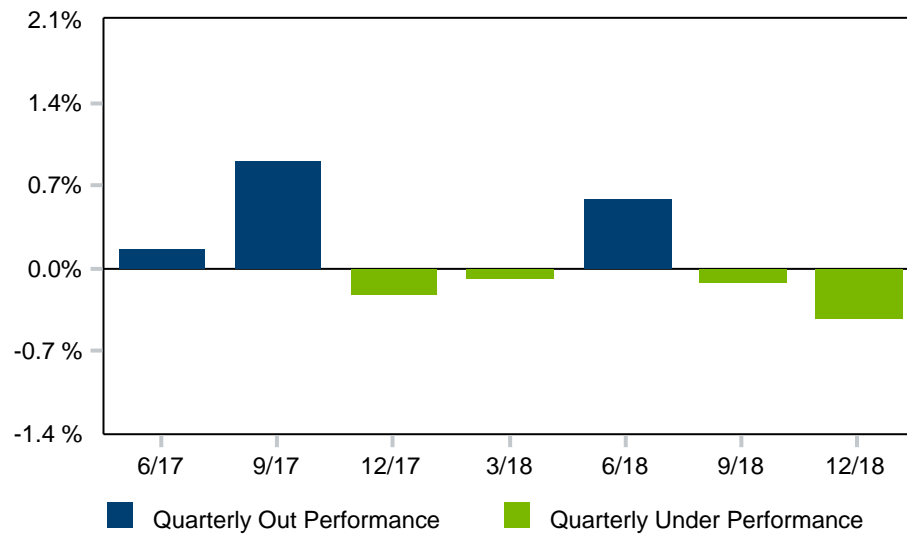
Benchmark: Blmbg. Barc. Universal Bond Index*

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

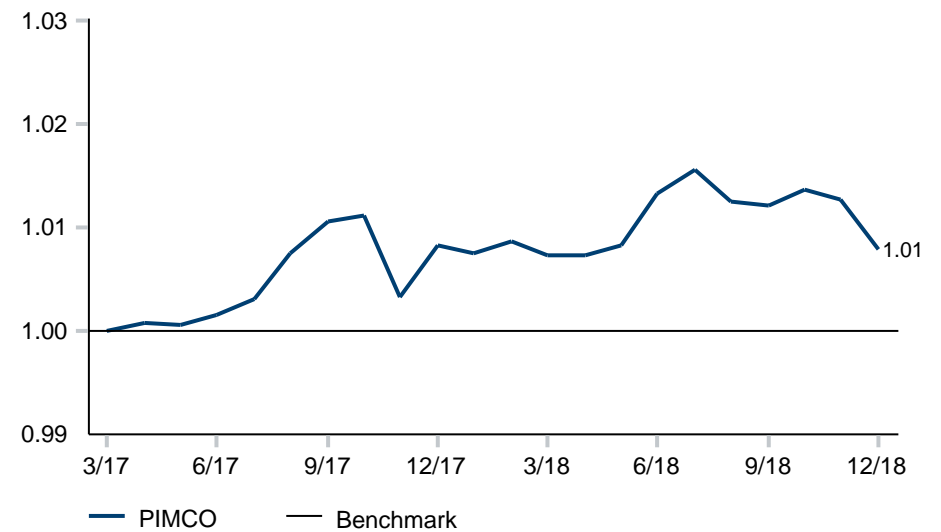
Return Summary



Quarterly Excess Performance

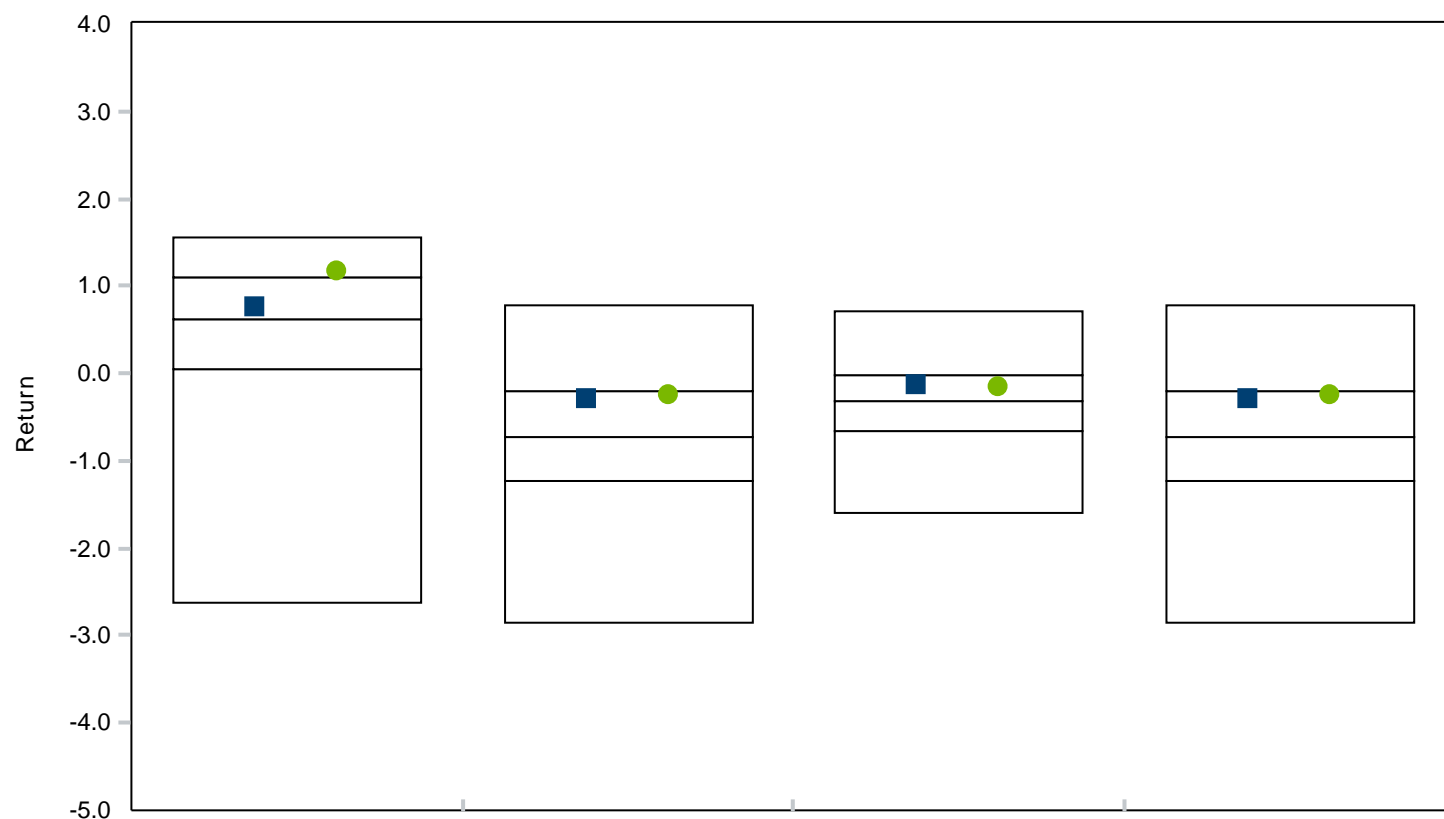


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ PIMCO

● Blmbg. Barc. Universal Bond Index*

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

Population

1
Quarter
0.7 (45)
1.2 (22)

2018
-0.3 (34)
-0.3 (30)

FYTD
-0.1 (35)
-0.1 (38)

1
Year
-0.3 (34)
-0.3 (30)

1.6	0.8	0.7	0.8
1.1	-0.2	0.0	-0.2
0.6	-0.7	-0.3	-0.7
0.0	-1.2	-0.7	-1.2
-2.6	-2.9	-1.6	-2.9
148	148	147	148

Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 04/01/2017

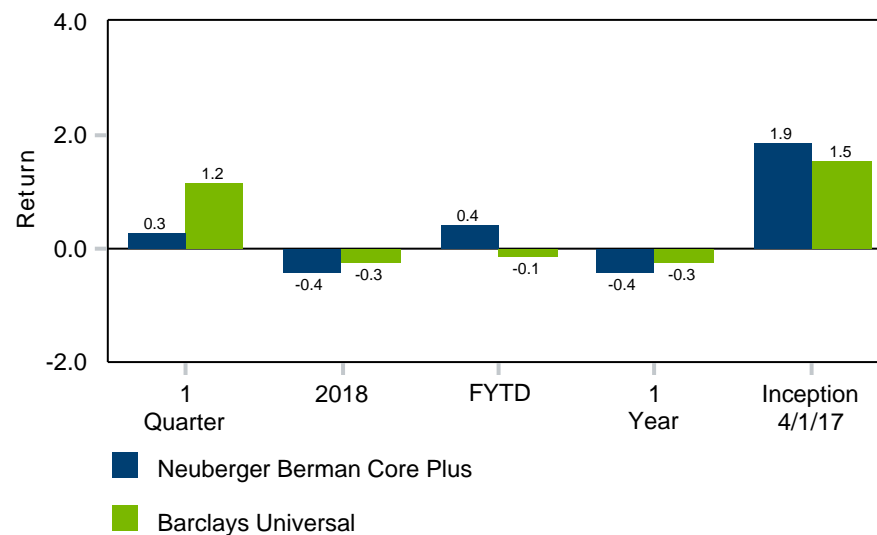
Account Structure: Separate Account

Asset Class: US Fixed Income

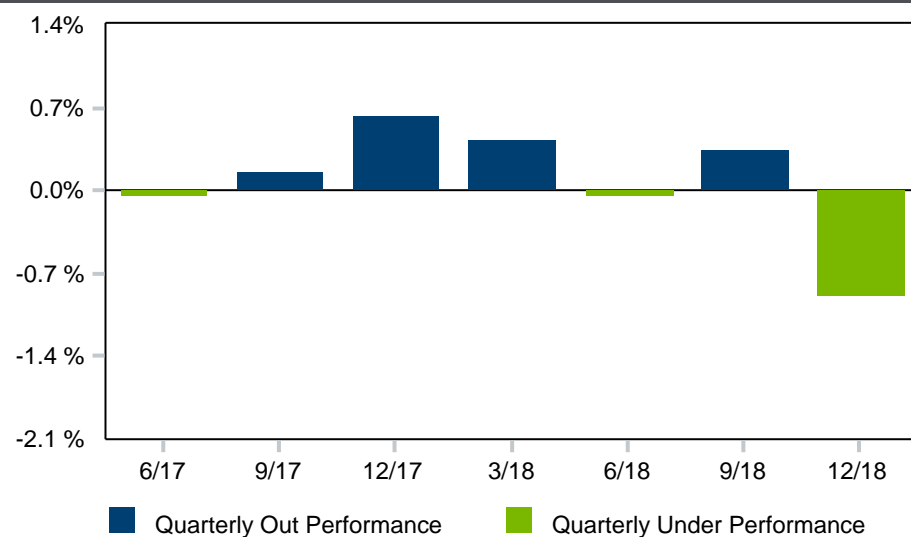
Benchmark: Barclays Universal

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

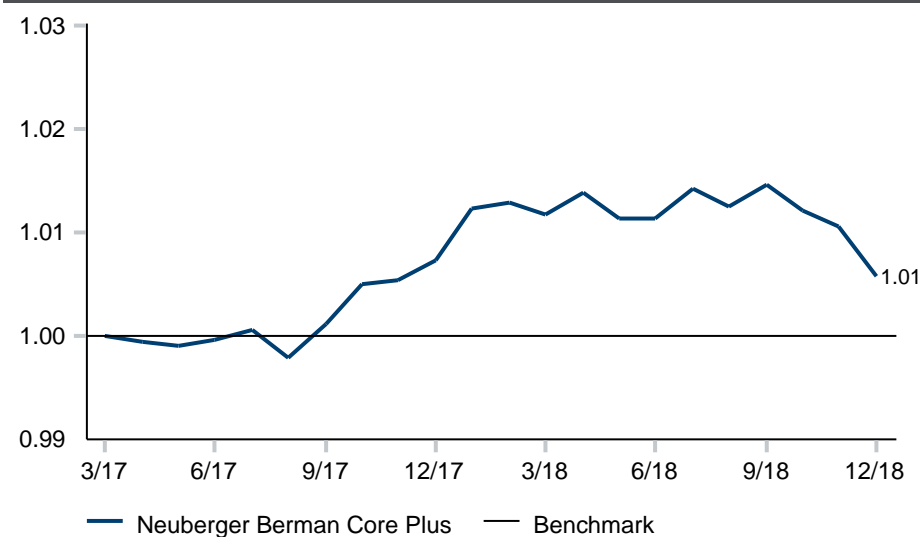
Return Summary



Quarterly Excess Performance

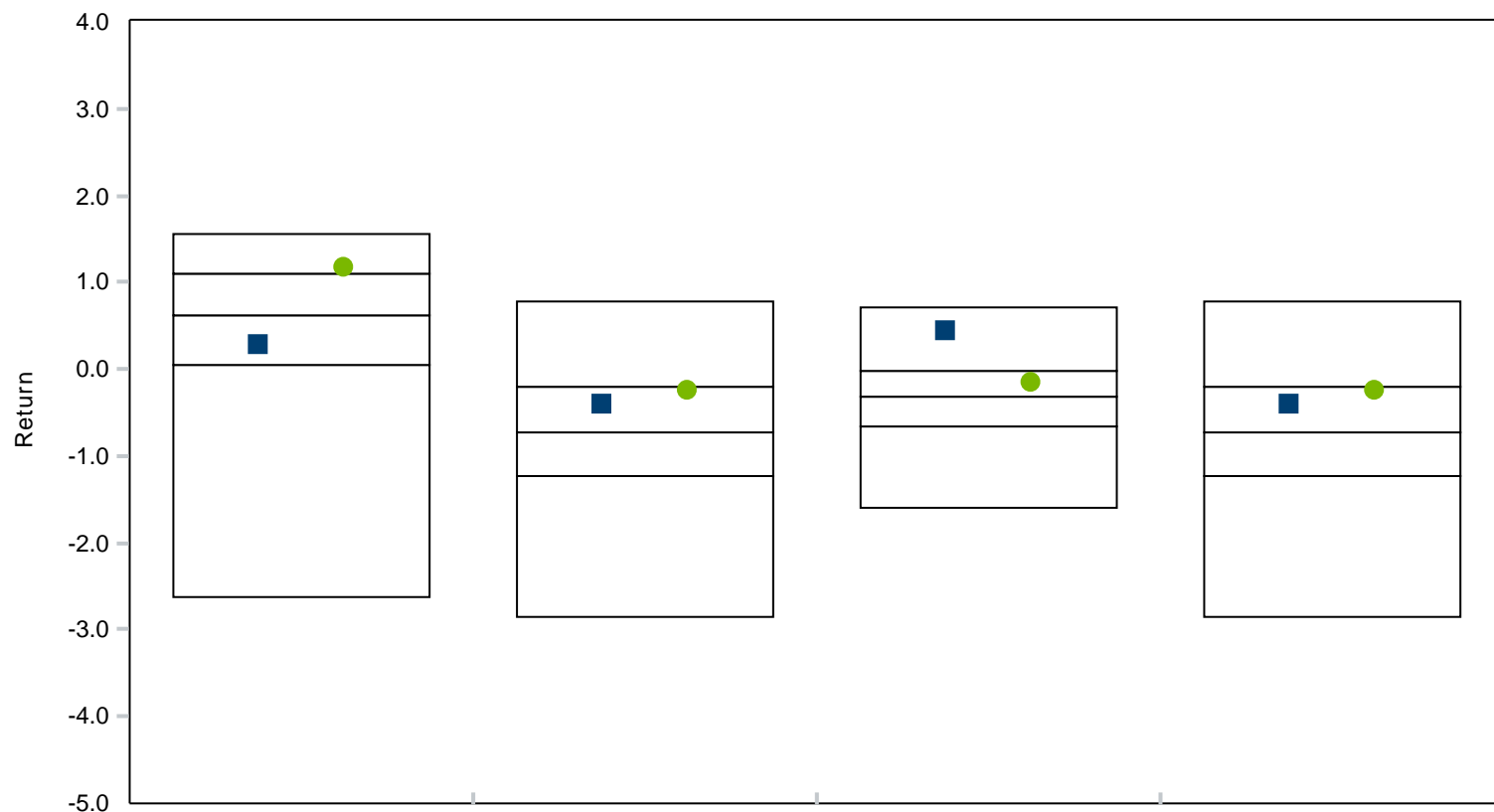


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



■ Neuberger Berman Core Plus
● Barclays Universal

5th Percentile	1.6	0.8	0.7	0.8
1st Quartile	1.1	-0.2	0.0	-0.2
Median	0.6	-0.7	-0.3	-0.7
3rd Quartile	0.0	-1.2	-0.7	-1.2
95th Percentile	-2.6	-2.9	-1.6	-2.9
Population	148	148	147	148

Parentheses contain percentile rankings.

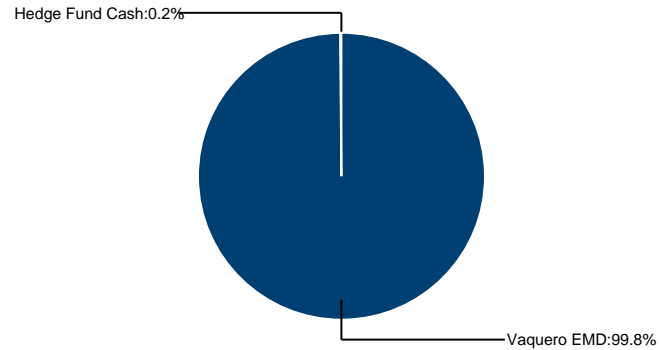


Hedge Fund Performance

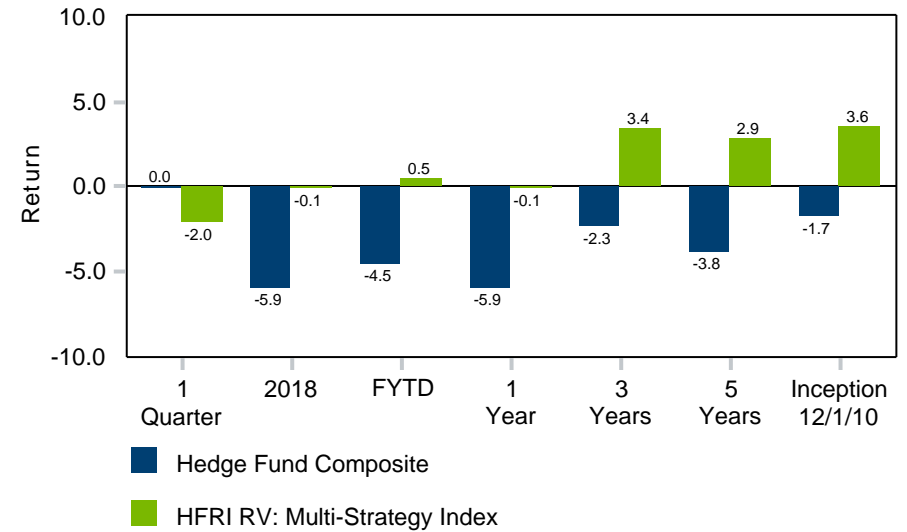
Hedge Fund Composite Portfolio Overview

Current Allocation

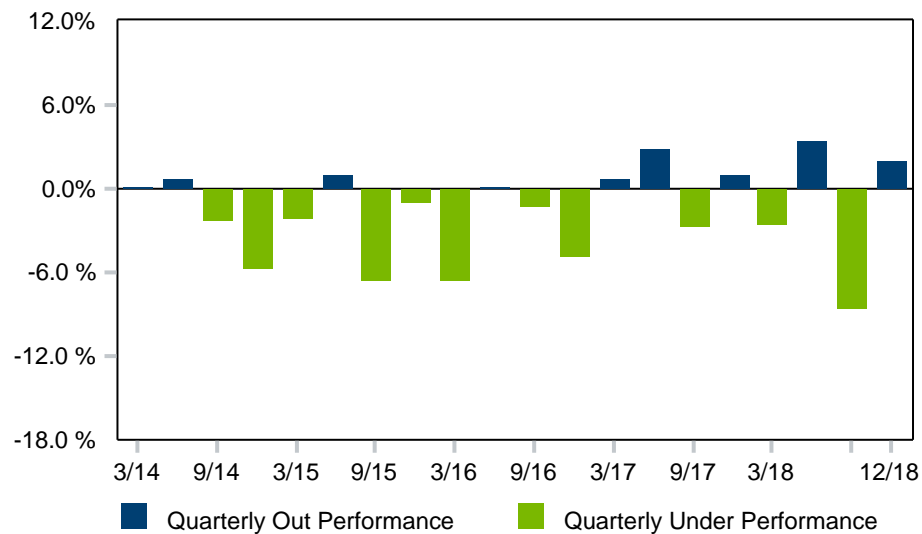
December 31, 2018 : \$11M



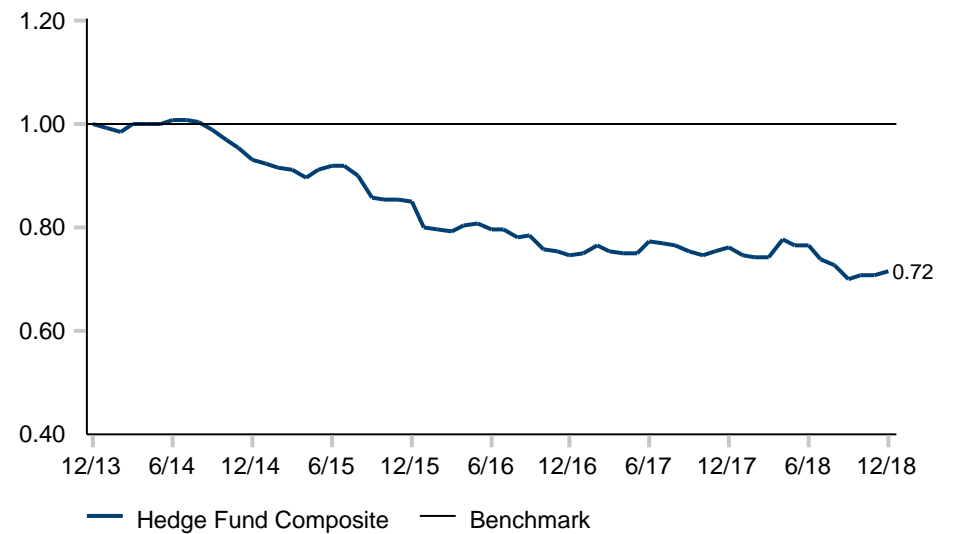
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



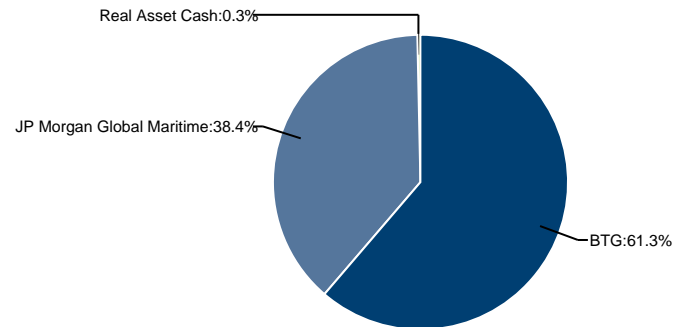
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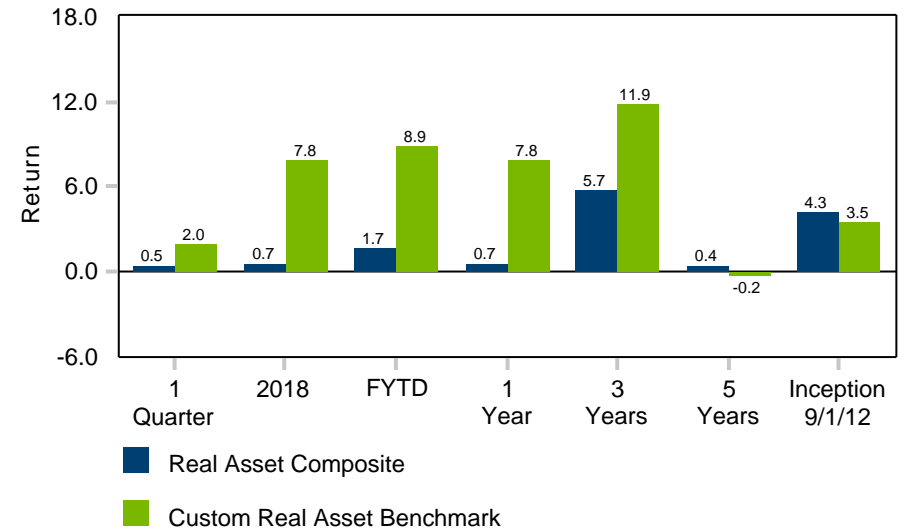
Real Asset Composite Portfolio Overview

Current Allocation

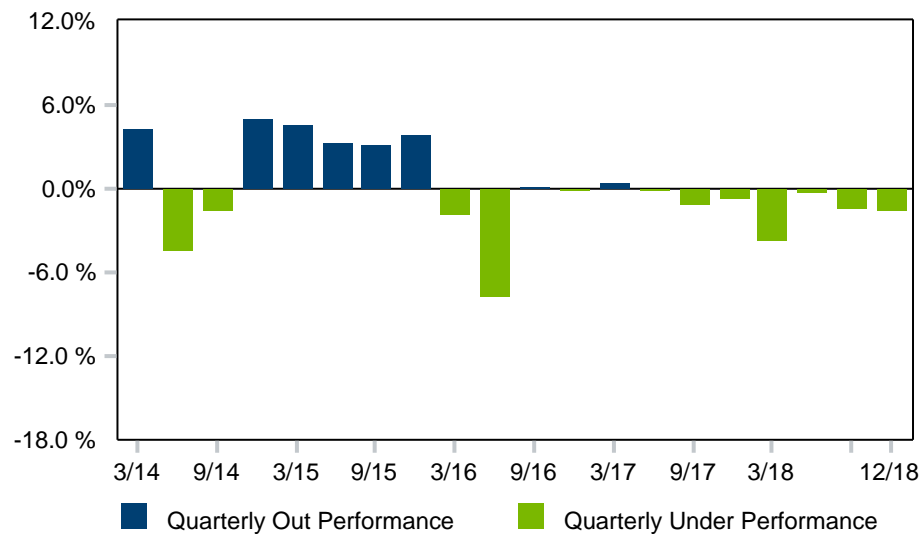
December 31, 2018 : \$43M



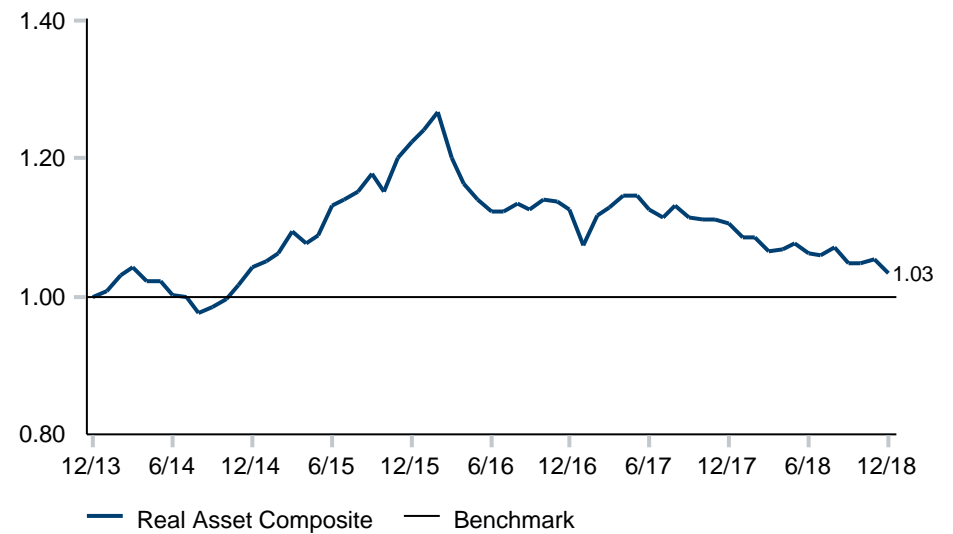
Return Summary

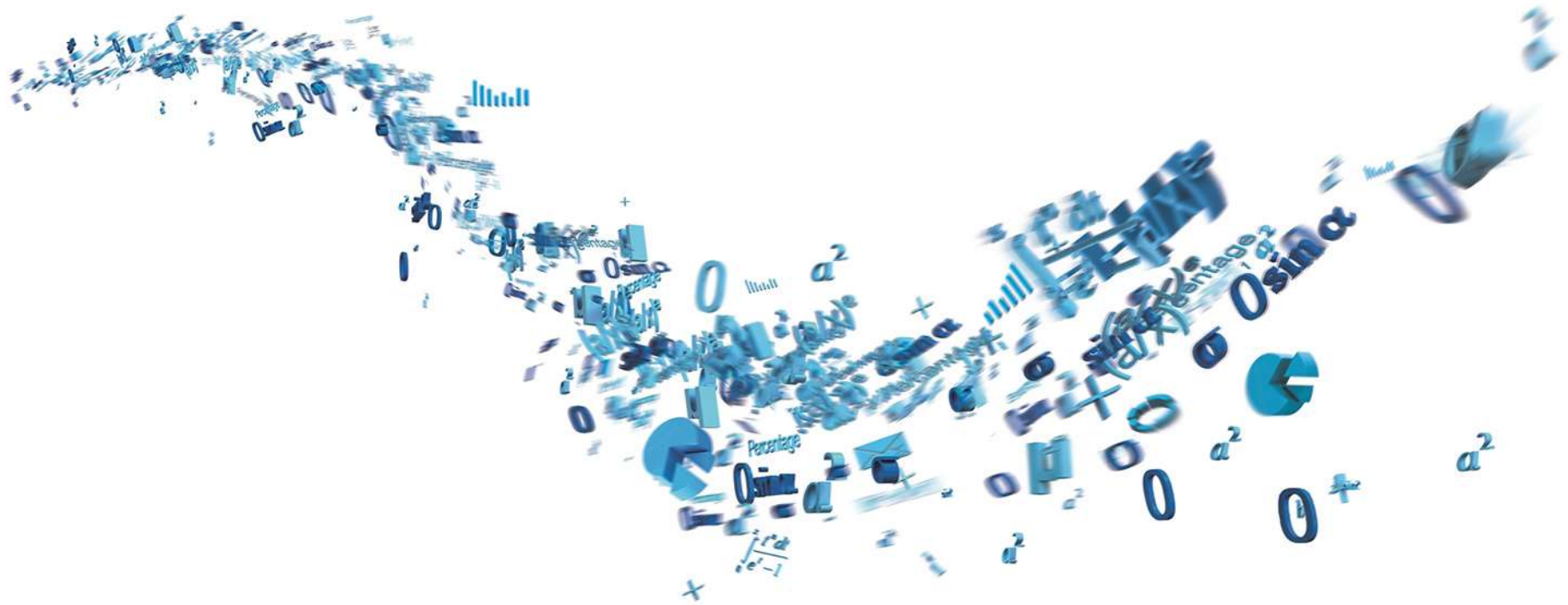


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



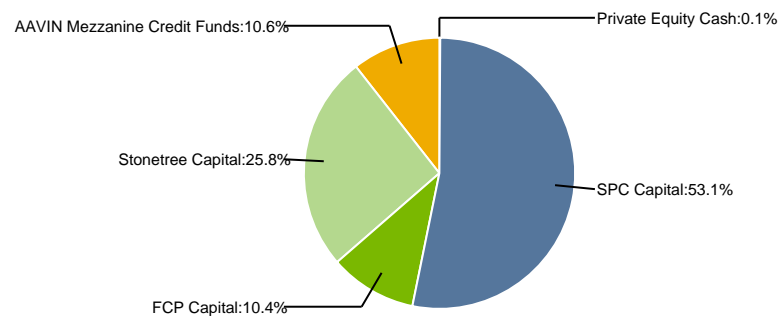


Private Equity Performance

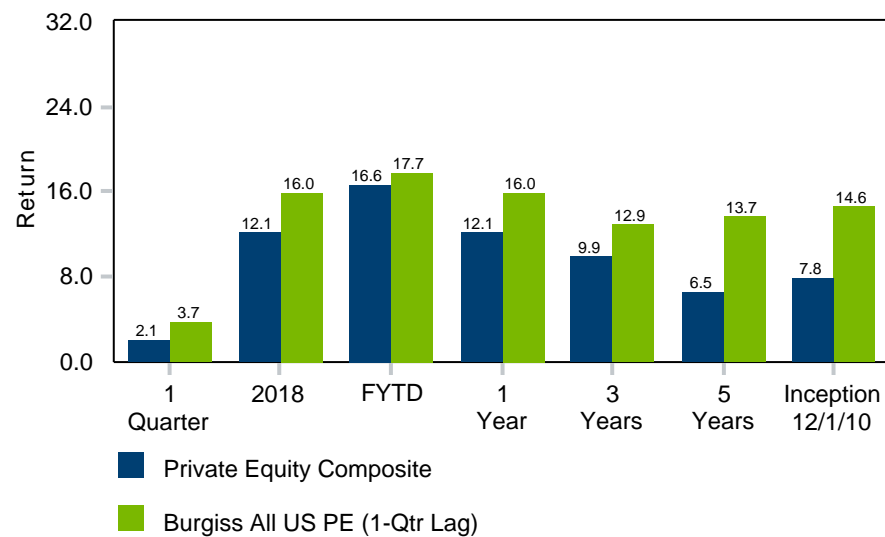
Private Equity Composite Portfolio Overview

Current Allocation

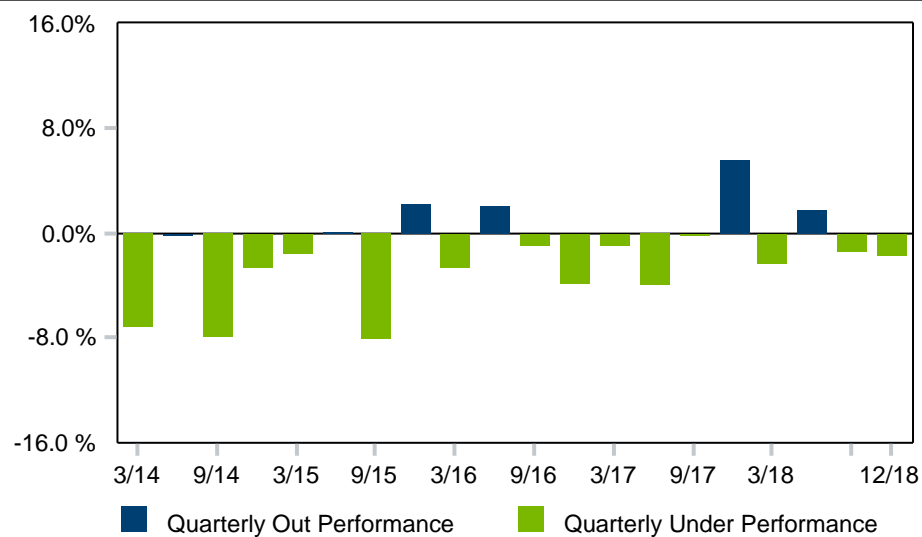
December 31, 2018 : \$149M



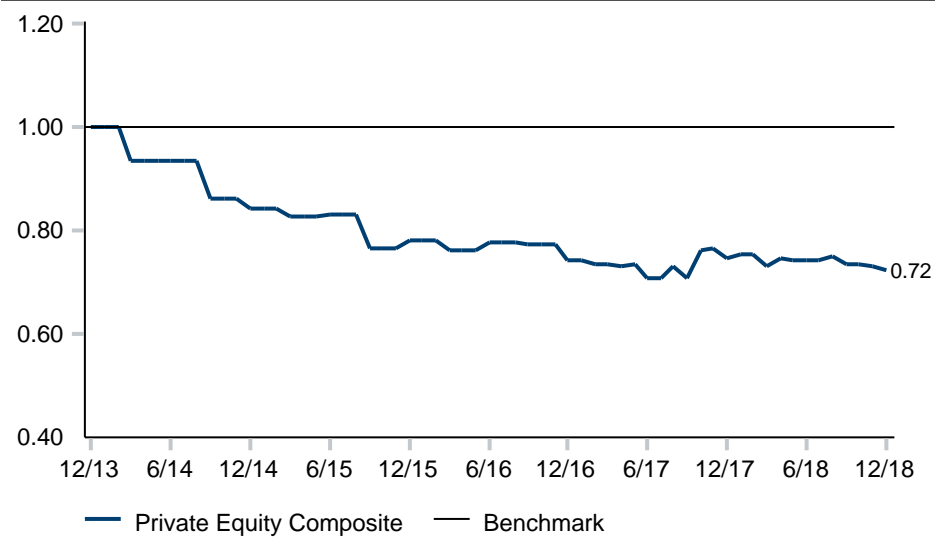
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years

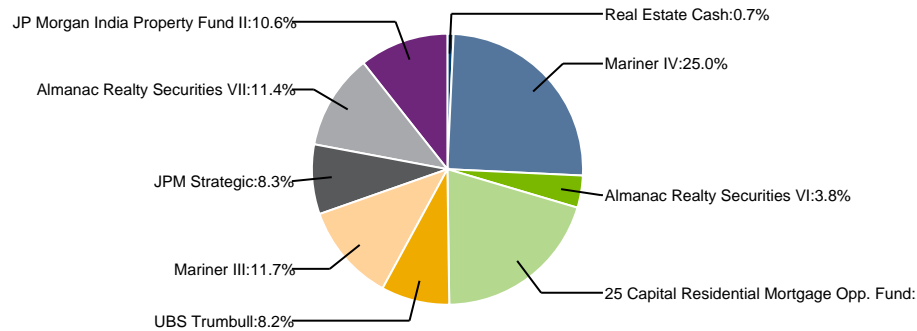




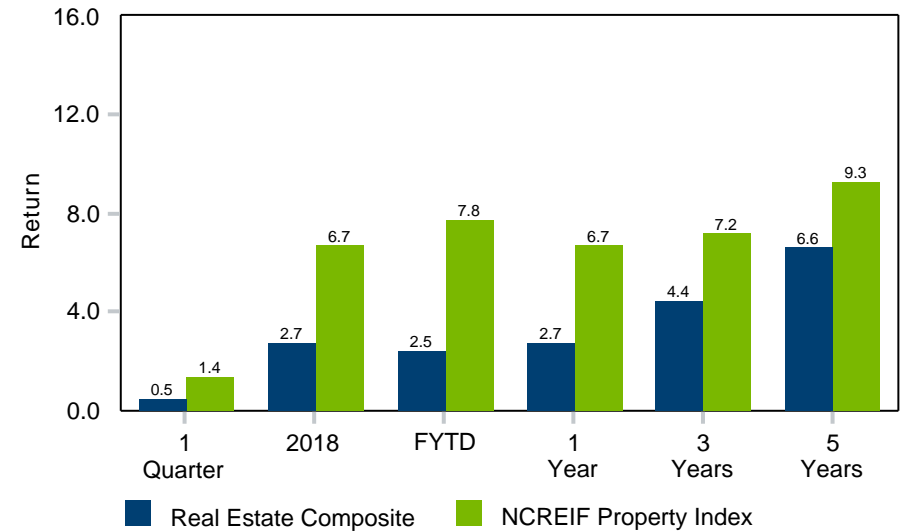
Real Estate Composite Portfolio Overview

Current Allocation

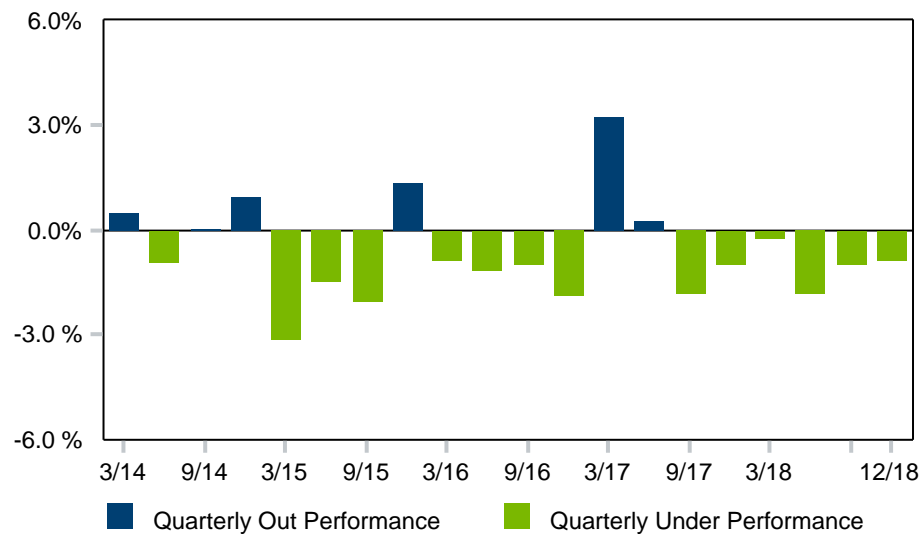
December 31, 2018 : \$185M



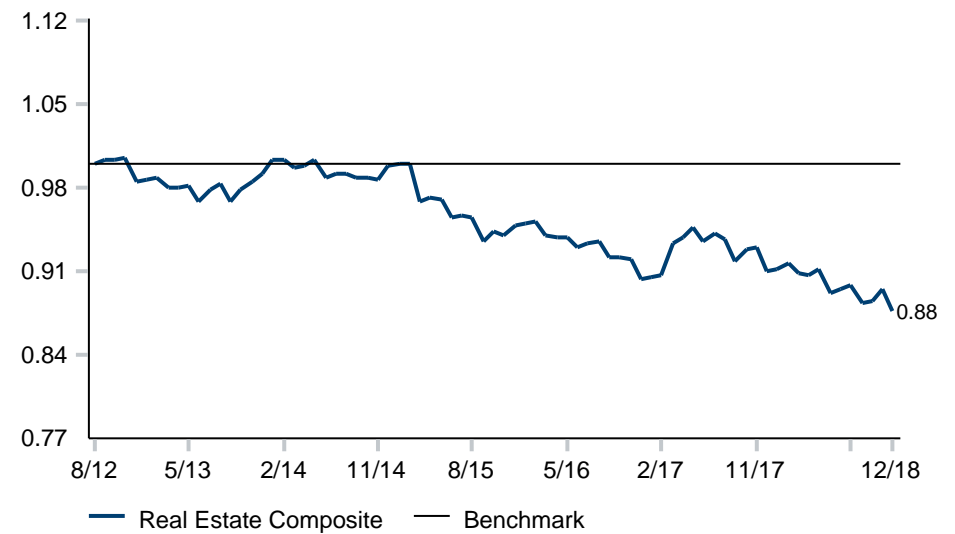
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





Appendix

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the USD-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 USD investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-US - The Barclays Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US 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 million 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 million 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 million 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 million 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 million 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 million 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 US Large Cap Index - an index comprised of nearly 640 US large cap companies and includes securities traded on NYSE, NYSEMarket, 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 US 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 US 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 US 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 US 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 equity-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 million 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 US Dollar and have a minimum of \$50 Million 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-US 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 million 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@aonhewitt.com for more index information.

Defined Benefit Plan – Benchmarks and Universes

Total Fund

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

Universe A universe of Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 86 accounts as of 12/31/2018.

U.S. Equity Component

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

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 79 accounts as of 12/31/2018.

DFA

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

BlackRock Russell 1000 Index Fund

Benchmark: Russell 1000 Index

Defined Benefit Plan – Benchmarks and Universes

Non-U.S. Equity Component

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

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 78 accounts as of 12/31/2018.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 494 accounts as of 12/31/2018.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 80 accounts as of 12/31/2018.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

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

Private Equity Component

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

DFA

Benchmark: Russell 2000 Index

Russell 1000 Growth Index

Benchmark: Russell 1000 Growth Index

Russell 1000 Value Index

Benchmark: Russell 1000 Value Index

U.S. Equity Index Fund

Benchmark: S&P 500 Index

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

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

U.S. Debt Index Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index

T.Rowe Price Stable Value

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

SSgA STIF

Benchmark: 90-Day Treasury Bill

Conservative Premixed

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

Moderate Premixed

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

Aggressive Premixed

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

Investor Select

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

Cash Balance Plan

Total Fund

Benchmark:

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

U.S. Equity Component

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

Universe: A universe of U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 79 accounts as of 12/31/2018.

DFA

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

BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth Index

Non-U.S. Equity Component

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

Universe: A universe of Non-U.S. Equity portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 78 accounts as of 12/31/2018.

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Universe: A universe of global equity funds as comprised by Investment Metrics. The universe consisted of 494 accounts as of 12/31/2018.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

Universe: A universe of Fixed Income portfolios within Public Plans with total assets in excess of \$1 billion as comprised by Investment Metrics and BNY Mellon Performance & Risk Analytics. The universe consisted of 80 accounts as of 12/31/2018.

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%

Cash Balance Plan

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

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

Direct Aggressive 17-18 Mix

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

Direct Aggressive 15-16 Mix

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

Direct Aggressive 13-14 Mix

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

Direct Aggressive 11-12 Mix

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

Direct Aggressive 9-10 Mix

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

Direct Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

Direct Aggressive 3-5 Mix

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

Direct Aggressive 0-2 Mix

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

Direct Growth 19+ Mix

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

Direct Growth 17-18 Mix

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

Direct Growth 15-16 Mix

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

Direct Growth 13-14 Mix

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

Direct Growth 11-12 Mix

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

Direct Growth 9-10 Mix

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

College Savings Plans of Nebraska

Direct Growth 6-8 Mix

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

Direct Growth 3-5 Mix

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

Direct Growth 0-2 Mix

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

Direct Index 19+ Mix

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

Direct Index 17-18 Mix

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

Direct Index 15-16 Mix

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

Direct Index 13-14 Mix

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

Direct Index 11-12 Mix

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

Direct Index 9-10 Mix

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

College Savings Plans of Nebraska

Direct Index 6-8 Mix

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

Direct Index 3-5 Mix

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

Direct Index 0-2 Mix

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

Direct Conservative Static Mix

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

Direct Balanced Static Mix

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

Direct Moderate Growth Static Mix

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

Growth Static Mix

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

Direct All Equity Static Mix

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

College Savings Plans of Nebraska

TDA Aggressive 19+ Mix

Benchmark: A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% 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 16.0% of the Citigroup 3-Month T-Bill Index.

TDA Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% 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 13.0% of the Citigroup 3-Month T-Bill Index.

TDA Aggressive 15-16 Mix

Benchmark: A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0% of the Citigroup 3-Month T-Bill Index.

TDA Aggressive 13-14 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

TDA Aggressive 11-12 Mix

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

TDA Aggressive 9-10 Mix

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

TDA Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

TDA Aggressive 3-5 Mix

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

TDA Aggressive 0-2 Mix

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

TDA Growth 19+ Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex-USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 28.0% 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, and 45.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 17-18 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays Capital U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 15-16 Mix

Benchmark: A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% 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 16.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 13-14 Mix

Benchmark: A composite of 13.0% of the S&P 500 Index, 4.5% of the Russell 1000 Value Index, 4.5% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.0% of the Russell 2000 Index, 1.0% of the Russell 2000 Growth Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% 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 13.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 11-12 Mix

Benchmark: A composite of 14.0% of the S&P 500 Index, 7.0% of the Russell 1000 Value Index, 7.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 1.5% of the Russell 2000 Index, 1.5% of the Russell 2000 Growth Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex-USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0 % of the Citigroup 3-Month T-Bill Index.

TDA Growth 9-10 Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex-USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0 % of the Citigroup 3-Month T-Bill Index.

College Savings Plans of Nebraska

TDA Growth 6-8 Mix

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

TDA Growth 3-5 Mix

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

TDA Growth 0-2 Mix

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

TDA Index 19+ Mix

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

TDA Index 17-18 Mix

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

TDA Index 15-16 Mix

Benchmark: A composite of 4.0% of the S&P 500 Index, 1.0% of the MSCI ACWI ex USA (Net) Index, 2.0% of the Citigroup World Gov't Bond Index ex USA, 15.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 28.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 45.0% of the Citigroup 3-Month T-Bill Index.

TDA Index 13-14 Mix

Benchmark: A composite of 10.0% of the S&P 500 Index, 1.0% of the S&P Completion Index, 3.0% of the MSCI ACWI ex USA (Net) Index, 3.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 9.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 1.0% of the MSCI US REIT Index, and 26.0% of the Citigroup 3-Month T-Bill Index.

TDA Index 11-12 Mix

Benchmark: A composite of 16.0% of the S&P 500 Index, 2.0% of the S&P Completion Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 5.0% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.0% of the MSCI US REIT Index, and 16.0% of the Citigroup 3-Month T-Bill Index.

TDA Index 9-10 Mix

Benchmark: A composite of 22.0% of the S&P 500 Index, 3.0% of the S&P Completion Index, 7.5% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 26.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 19.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 2.5% of the Bloomberg Barclays U.S. Treasury: U.S. TIPS 0-5 Year Index, 2.5% of the MSCI US REIT Index, and 13.0% of the Citigroup 3-Month T-Bill Index.

College Savings Plans of Nebraska

TDA Index 6-8 Mix

Benchmark: A composite of 28.0% of the S&P 500 Index, 4.0% of the S&P Completion Index, 10.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 25.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 16.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.0% of the MSCI US REIT Index, and 10.0% of the Citigroup 3-Month T-Bill Index.

TDA Index 3-5 Mix

Benchmark: A composite of 34.0% of the S&P 500 Index, 5.0% of the S&P Completion Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, and 7.0% of the Citigroup 3-Month T-Bill Index.

TDA Index 0-2 Mix

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

TDA Conservative Static Mix

Benchmark: A composite of 12.0% of the S&P 500 Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 0.5% of the Russell 2000 Index, 0.5% of the Russell 2000 Growth Index, 5.0% of the MSCI ACWI ex USA (Net) Index, 4.0% of the Citigroup World Gov't Bond Index ex USA, 28.0% of the Bloomberg Barclays Capital U.S. Aggregate Index, 22.0% 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, 16.0% of the Citigroup 3-Month T-Bill Index.

TDA Balanced Static Mix

Benchmark: A composite of 18.0% of the S&P 500 Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 1.0% of the S&P Completion Index, 2.0% of the Russell 2000 Index, 2.0% of the Russell 2000 Growth Index, 12.5% of the MSCI ACWI ex USA (Net) Index, 3.5% of the Citigroup World Gov't Bond Index ex USA, 23.5% of the Bloomberg Barclays Capital U.S. Aggregate Index, 11.0% of the Bloomberg Barclays Capital U.S. Govt/Credit 1-5 Float Index, 3.5% of the MSCI US REIT Index, 7.0% of the Citigroup 3-Month T-Bill Index.

TDA Moderate Growth Static Mix

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

TDA Growth Static Mix

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

TDA All Equity Static Mix

Benchmark: A composite of 38.0% of the S&P 500 Index, 11.5% of the Russell 1000 Value Index, 11.5% of the Russell 1000 Growth Index, 2.0% of the S&P Completion Index, 4.5% of the Russell 2000 Index, 4.5% of the Russell 2000 Growth Index, 23.25% of the MSCI ACWI ex USA (Net) Index, and 5.0% of the MSCI US REIT Index.

College Savings Plans of Nebraska

Advisor Aggressive 19+ Mix

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

Advisor Aggressive 17-18 Mix

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

Advisor Aggressive 15-16 Mix

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

Advisor Aggressive 13-14 Mix

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

Advisor Aggressive 11-12 Mix

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

Advisor Aggressive 9-10 Mix

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

Advisor Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

Advisor Aggressive 3-5 Mix

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

Advisor Aggressive 0-2 Mix

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

Advisor Growth 19+ Mix

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

Advisor Growth 17-18 Mix

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

Advisor Growth 15-16 Mix

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

Advisor Growth 13-14 Mix

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

Advisor Growth 11-12 Mix

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

Advisor Growth 9-10 Mix

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

College Savings Plans of Nebraska

Advisor Growth 6-8 Mix

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

Advisor Growth 3-5 Mix

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

Advisor Growth 0-2 Mix

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

Advisor Index 19+ Mix

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

Advisor Index 17-18 Mix

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

Advisor Index 15-16 Mix

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

Advisor Index 13-14 Mix

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

Advisor Index 11-12 Mix

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

Advisor Index 9-10 Mix

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

College Savings Plans of Nebraska

Advisor Index 6-8 Mix

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

Advisor Index 3-5 Mix

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

Advisor Index 0-2 Mix

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

Advisor Conservative Static Mix

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

Advisor Balanced Static Mix

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

Advisor Moderate Growth Static Mix

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

Advisor Growth Static Mix

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

Advisor All Equity Static Mix

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

Growth Mix

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

Moderate

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

Conservative Mix

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

State Farm College Savings Plan

Age-Based 0-2

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

Age-Based 3-5

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

Age-Based 6-8

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

Age-Based 9-10

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

Age-Based 11-12

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

Age-Based 13-14

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

Age-Based 15-16

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

Age-Based 17-18

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

Age-Based 19+

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

State Farm College Savings Plan

All Equity Static

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

Growth Static

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

Moderate Growth Static

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

Balanced Static

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

Conservative Static

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

As of December 31, 2018

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

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

Operating Investment Pool (Internal Government/Corporate)

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

Total Operating Investment Pool

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

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

Endowment Pool

Health Care Endowment

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

50/50 Endowments

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

Excess Liability Fund

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

Fixed Income Component

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

DFA

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

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark: The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

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

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index.

Global Equity Component

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

MFS

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

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

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

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

OSERS

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

U.S. Equity Composite

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

Global Equity Composite

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

International Equity Composite

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

Fixed Income Composite

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

Private Equity Composite

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

Real Asset Composite

Benchmark: Beginning April 1, 2017, the Custom Real Asset Benchmark is composed of the Burgiss All US PE (1-Qtr 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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Hewitt Investment Consulting, Inc.
200 East Randolph Street
Suite 1500
Chicago, IL 60601
ATTN: AHIC Compliance Officer