Nebraska Investment Council

Third Quarter 2011 Performance Review

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Hewitt EnnisKnupp, Inc
.

Hewitt ennisknupp

An Aon Hewitt Company

All Plans—Market Values

As Of September 30, 2011	
Total Defined Benefit Plan	$6,805,127,077
Defined Cont. & Deferred Comp.	$952,567,785
Total Cash Balance Benefit	$849,319,108
Hartford Options	$33,195,913
College Savings Plan	$2,100,786,124
State Farm CSP	$202,073,796
Health Care Endowment	$289,088,165
50/50 Endowments	$524,378,411
Excess Liability Fund	$65,679,513
In-House Trusts	$10,241,702
Operating Investment Pool (Internal)	$1,979,660,514
Galliard Asset Management (External)	$982,716,633
Time Deposit Open Account	$37,800,000
University of Nebraska Foundation	$232,760,158
Total	$15,065,394,898

Selected* Plans

Name	Market Value ($)	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Defined Benefit	6,805,127,077	-10.8	-6.0	0.3	3.9	1.5	5.3	8.8	Jun-83
Policy Benchmark		-10.4	-6.1	0.1	3.6	1.7	5.4	8.9	Jun-83
Total Cash Balance Benefit	849,319,108	-10.7	-5.9	0.3	3.8	1.5	--	6.0	Dec-02
Policy Benchmark		-10.4	-6.1	0.1	3.6	1.7	--	6.2	Dec-02
Health Care Endowment	289,088,165	-13.8	-9.6	-1.8	3.0	0.9	4.0	4.1	Dec-00
Health Care Policy		-12.1	-7.9	-0.9	3.2	1.1	4.9	3.0	Dec-00
50/50 Endowments	524,378,411	-8.1	-3.8	0.9	6.4	3.5	5.5	7.0	Dec-95
50/50 Endowment Policy		-7.0	-3.0	1.7	5.4	3.2	5.5	6.3	Dec-95
Excess Liability Fund	65,679,513	1.0	4.2	3.2	10.1	7.4	6.1	6.7	Jun-97
Performance Benchmark		2.9	5.9	4.8	8.2	6.4	5.7	6.4	Jun-97
Total OIP	1,979,660,514	1.0	2.6	2.1	5.9	4.7	4.1	4.8	Dec-96
Policy Benchmark		2.2	4.4	3.1	6.4	5.5	4.4	5.2	Dec-96
Aeronautics	6,933,430	5.9	8.0	5.5	6.5	7.2	5.9	7.4	Dec-89
Barclays Capital Treasury Bond Index		6.5	8.8	6.0	6.5	6.8	5.5	6.9	Dec-89
Agricultural Development	2,966,624	6.5	8.9	6.2	6.7	6.5	5.5	7.6	Dec-88
Barclays Capital Treasury Bond Index		6.5	8.8	6.0	6.5	6.8	5.5	7.2	Dec-88
Soukup	341,648	-0.2	3.3	1.8	10.5	5.4	6.6	7.2	Dec-89
Performance Benchmark		9.1	13.5	9.3	16.6	8.2	6.6	7.5	Dec-89

*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, TDOA, and University Fund N Plan are not shown.

Defined Benefit Plan

Name	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2011												Inception	
				3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Defined Benefit Plan	6,805,127,077	100.0	100.0	-10.8	81	-6.0	76	0.3	65	3.9	44	1.5	64	5.3	55	8.8	Jun-83
Policy Benchmark				-10.4	77	-6.1	77	0.1	70	3.6	55	1.7	55	5.4	53	8.9	Jun-83
Total U.S. Equity	2,277,786,543	33.5	36.5	-15.7	47	-9.9	46	1.1	39	1.8	52	-1.0	65	3.3	91	8.4	Jun-83
Dow Jones U.S. Total Stock Market Index				-15.2	41	-9.8	45	0.7	42	1.7	54	-0.7	62	3.9	80	9.4	Jun-83
DFA	108,555,875	1.6	--	-23.5	90	-19.9	93	-4.5	80	1.5	53	-2.0	78	9.3	10	10.0	Sep-96
Russell 2000 Value Index				-20.8	74	-17.0	84	-5.5	85	1.9	48	-0.4	53	8.1	17	8.3	Sep-96
Turner	116,095,313	1.7	--	-24.2	92	-12.5	56	5.5	10	6.9	9	--	--	--	--	-1.4	Jun-07
Russell 2000 Growth Index				-22.2	84	-15.6	77	-1.1	54	2.1	46	--	--	--	--	-2.9	Jun-07
BlackRock Russell 1000 Index	2,053,135,354	30.2	--	-14.7	24	-9.2	31	1.0	37	1.7	51	--	--	--	--	-4.9	Sep-07
Russell 1000 Index				-14.7	24	-9.2	31	0.9	38	1.6	51	--	--	--	--	-4.9	Sep-07
Total Non-U.S. Equity	810,732,407	11.9	13.5	-20.7	73	-17.6	77	-11.8	86	-1.4	72	-3.3	62	5.4	75	4.9	Sep-91
MSCI All Country World ex-U.S. IMI				-19.9	60	-17.1	73	-10.6	77	1.0	45	-1.1	37	7.3	45	5.5	Sep-91
BlackRock World ex-U.S. IMI	299,129,920	4.4	--	-19.9	60	-15.9	64	-9.8	71	-0.9	64	-2.8	56	--	--	7.0	Jun-03
MSCI World ex-U.S. IMI				-19.0	47	-15.2	53	-9.2	63	-0.9	64	-2.9	58	--	--	6.8	Jun-03
Baillie Gifford	94,334,542	1.4	--	-22.9	60	-25.5	83	-20.7	89	7.7	30	5.8	37	--	--	17.1	Jun-03
MSCI Emerging Markets Index				-22.6	51	-21.9	53	-16.1	50	6.3	40	4.9	43	--	--	15.2	Jun-03
GMO	221,711,845	3.3	--	-20.0	63	-15.6	60	-11.4	84	-3.6	96	-4.8	86	--	--	5.6	Jun-03
MSCI EAFE Index				-19.0	47	-15.0	50	-9.4	65	-1.1	67	-3.5	64	--	--	6.3	Jun-03
McKinley	195,556,099	2.9	--	-21.8	82	-17.9	80	-10.4	75	-3.5	96	--	--	--	--	-9.7	Jul-08
MSCI All Country World ex-U.S. Index				-19.9	60	-16.8	71	-10.8	78	0.5	47	--	--	--	--	-6.0	Jul-08
Total Global Equity	1,023,248,300	15.0	15.0	-16.6	34	-10.1	18	-2.3	21	1.4	36	-1.1	45	--	--	2.8	Aug-05
MSCI All Country World IMI				-17.9	52	-14.1	59	-6.0	59	0.6	42	-1.6	51	--	--	1.4	Aug-05
Acadian Global Equity	191,582,206	2.8	--	-16.8	36	-9.9	18	-2.4	22	-0.9	67	-3.5	94	--	--	1.0	Aug-05
MSCI All Country World Index				-17.4	43	-13.6	56	-6.0	59	0.6	42	-1.6	52	--	--	1.4	Aug-05
MFS	191,293,035	2.8	--	-17.5	44	-10.9	25	-2.4	22	3.8	15	1.3	18	--	--	4.1	Sep-05
MSCI All Country World Index				-17.4	43	-13.6	56	-6.0	59	0.6	42	-1.6	52	--	--	0.9	Sep-05
Mondrian	198,303,434	2.9	--	-13.4	13	-7.0	10	-2.6	25	--	--	--	--	--	--	8.2	Dec-08
MSCI All Country World Index				-17.4	43	-13.6	56	-6.0	59	--	--	--	--	--	--	10.4	Dec-08
Ironbridge	193,293,902	2.8	--	-16.9	37	-13.1	50	-2.7	25	--	--	--	--	--	--	9.2	Dec-08
MSCI All Country World Index				-17.4	43	-13.6	56	-6.0	59	--	--	--	--	--	--	10.4	Dec-08
BlackRock ACWI IMI	248,775,724	3.7	--	-17.9	--	--	--	--	--	--	--	--	--	--	--	-20.9	Apr-11
MSCI All Country World IMI				-17.9	--	--	--	--	--	--	--	--	--	--	--	-21.0	Apr-11

Defined Benefit Plan (continued)

Name	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2011												Inception	
				3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fixed Income	2,098,872,853	30.8	30.0	1.0	56	4.0	54	3.5	53	9.5	35	6.9	23	6.4	25	9.0	Jun-83
Barclays Capital Universal Bond Index				2.9	26	5.9	28	4.8	32	8.2	49	6.4	34	6.1	30	9.0	Jun-83
BlackRock Core Plus Universal	650,256,779	9.6	--	2.2	38	5.5	33	4.6	34	9.1	38	6.4	34	6.3	26	6.8	Mar-98
Barclays Capital Universal Bond Index				2.9	26	5.9	28	4.8	32	8.2	49	6.4	34	6.1	30	6.5	Mar-98
PIMCO	635,363,247	9.3	--	-0.1	76	2.9	63	1.6	79	9.8	32	7.0	19	6.7	21	7.0	Mar-98
Barclays Capital Universal Bond Index				2.9	26	5.9	28	4.8	32	8.2	49	6.4	34	6.1	30	6.5	Mar-98
BlackRock Aggregate Bond Index	576,551,837	8.5	--	3.8	16	6.7	18	5.3	19	8.1	50	6.6	31	--	--	6.4	Jan-06
Barclays Capital Aggregate Bond Index				3.8	16	6.6	18	5.3	21	8.0	52	6.5	32	--	--	6.3	Jan-06
Loomis Sayles	118,110,735	1.7	--	-7.6	96	-1.4	92	1.8	74	12.9	14	6.0	44	--	--	6.6	Jun-06
Barclays Capital Universal Bond Index				2.9	26	5.9	28	4.8	32	14.4	8	7.4	15	--	--	7.8	Jun-06
PIMCO Distressed Mortgage Fund	69,147,135	1.0	--	-3.1	86	-3.2	95	2.4	66	16.7	6	--	--	--	--	7.0	Oct-07
Barclays Capital Aggregate Bond Index				3.8	16	6.6	18	5.3	21	8.0	52	--	--	--	--	6.8	Oct-07
BlackRock Mortgage Investors	49,050,531	0.7	--	-3.5	86	-3.3	96	-0.8	98	8.8	42	--	--	--	--	3.4	Dec-07
Barclays Capital Aggregate Bond Index				3.8	16	6.6	18	5.3	21	8.0	52	--	--	--	--	6.5	Dec-07
K914 Line Items	388,369	0.0	--														
Distressed Mortgage Cash	4,219	0.0	--														
Total Real Estate	365,324,140	5.4	5.0														
Goldman Sachs	4,726,730	0.1	--	-13.7	--	-4.4	--	2.2	--	-2.0	--	-2.8	--	--	--	3.4	Nov-04
DJ U.S. Select Real Estate Securities Index				-14.9	--	-5.6	--	1.6	--	-2.3	--	-3.4	--	--	--	3.5	Nov-04
Heitman	10,698,483	0.2	--	-15.2	--	-4.6	--	1.8	--	-3.2	--	-3.6	--	--	--	2.7	Nov-04
DJ U.S. Select Real Estate Securities Index				-14.9	--	-5.6	--	1.6	--	-2.3	--	-3.4	--	--	--	3.5	Nov-04
CB Richard Ellis Strategic	15,560,695	0.2	--														
Prudential PRISA I	105,160,332	1.5	--														
UBS Real Estate	101,316,688	1.5	--														
Cornerstone Patriot Fund	46,090,716	0.7	--														
Prudential PRISA II	15,655,295	0.2	--														
Beacon	9,612,499	0.1	--														
Five Arrows Realty	13,145,580	0.2	--														
Heitman Value Partners II	9,321,537	0.1	--														
Rockpoint Fund III	13,563,368	0.2	--														
Landmark Real Estate VI	11,430,653	0.2	--														
Real Estate Cash	9,041,564	0.1	--														

Defined Benefit Plan (continued)

Name	Market Value ($)	% of Portfolio	Policy %	Ending September 30, 2011										Inception	
				3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Private Equity	224,141,703	3.3	--														
Abbott Capital	30,029,772	0.4	--														
Pathway	58,826,470	0.9	--														
Sun Capital	9,647,633	0.1	--														
CMEA Ventures VII	9,446,921	0.1	--														
New Mountain Partners III	11,945,794	0.2	--														
Citigroup Venture Capital International	13,410,844	0.2	--														
Wayzata Opportunities Fund II	13,237,964	0.2	--														
Resolute Fund II	9,057,369	0.1	--														
Accel KKR Capital Partners III	6,821,566	0.1	--														
Bridgepoint Europe IV	8,023,959	0.1	--														
Quantum Energy Partners V	306,962	0.0	--														
CVC European Equity Partners V	11,372,535	0.2	--														
Fulcrum Growth Partners IV	6,590,667	0.1	--														
Ares Corporate Opp Fund III	9,047,110	0.1	--														
New Enterprise Associates 13	9,495,640	0.1	--														
Lincolnshire Equity Partners IV	3,219,653	0.0	--														
Longroad Capital Partners L P	2,677,521	0.0	--														
Merit Mezzanine Fund V	2,884,631	0.0	--														
Ares Mezzanine Partners, L.P.	1,907,371	0.0	--														
Lightyear Fund III L.P	2,008,650	0.0	--														
Private Equity Cash	4,182,671	0.1	--														
Total Cash	5,021,132	0.1	--														
STIF	5,021,132	0.1	--														

Inception-to-date IRR

Ending 6/30/2011	
Real Estate	2.08%
Private Equity	4.83%

Defined Contribution & Deferred Compensation Plans

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Defined Cont. & Deferred Comp.	952,567,785	100.0								
DFA Small Cap	38,264,316	4.0	-21.9	-16.2	-1.8	3.0	0.2	7.3	6.0	Dec-00
Russell 2000 Index			-21.9	-17.0	-3.5	-0.4	-1.0	6.1	4.1	Dec-00
Russell 1000 Growth Index Fund	26,736,796	2.8	-13.1	-7.1	3.9	5.0	1.8	3.1	-0.8	Sep-99
Russell 1000 Growth Index			-13.1	-7.2	3.8	4.7	1.6	3.0	-0.9	Sep-99
Russell 1000 Value Index Fund	24,961,333	2.6	-16.2	-11.2	-1.8	-1.3	-3.4	3.4	2.8	Sep-99
Russell 1000 Value Index			-16.2	-11.2	-1.9	-1.5	-3.5	3.4	2.7	Sep-99
U.S. Equity Index Fund	112,776,479	11.8	-13.9	-8.6	1.2	1.4	-1.0	2.9	3.0	Dec-97
S&P 500 Index			-13.9	-8.7	1.1	1.2	-1.2	2.8	2.9	Dec-97
BlackRock All-Country World ex-U.S. Index Fund	29,610,092	3.1	-20.8	-17.7	-11.7	-0.2	-1.4	--	3.4	Jun-05
MSCI All Country World ex-U.S. Index			-19.9	-16.8	-10.8	0.5	-1.6	--	3.3	Jun-05
U.S. Debt Index Fund	21,010,298	2.2	3.8	6.6	5.3	8.0	6.6	5.7	6.2	Dec-97
Barclays Capital Aggregate Bond Index			3.8	6.6	5.3	8.0	6.5	5.7	6.1	Dec-97
T. Rowe Stable Value	168,888,430	17.7	0.7	2.2	3.0	3.5	4.0	4.4	5.4	Dec-96
Performance Benchmark			0.7	2.0	2.8	3.1	3.8	3.3	4.0	Dec-96
SSgA STIF	10,127,869	1.1	0.0	0.1	0.1	0.4	1.9	2.1	3.0	Dec-97
Barclays Capital 90 Day T-Bill Index			0.0	0.1	0.2	0.3	1.8	2.1	3.0	Dec-97
Conservative Premixed	31,178,456	3.3	-2.3	0.6	2.9	6.0	4.5	4.9	4.7	Sep-99
Conservative Policy			-2.0	1.0	2.9	5.5	4.0	4.5	4.3	Sep-99
Moderate Premixed	410,903,114	43.1	-7.0	-2.9	2.0	5.8	3.6	5.3	4.4	Sep-99
Moderate Policy			-6.6	-2.7	1.9	5.1	3.0	5.0	4.2	Sep-99
Aggressive Premixed	64,076,268	6.7	-11.9	-7.4	0.1	4.0	1.5	4.9	3.3	Sep-99
Aggressive Policy			-11.6	-7.2	0.0	3.2	1.1	4.8	3.3	Sep-99
Investor Select Fund	14,034,335	1.5	-11.8	-7.1	-0.7	4.7	2.0	--	3.4	Sep-05
Performance Benchmark			-10.6	-6.1	0.3	3.8	1.6	--	3.1	Sep-05
Total Defined Benefit			-10.8	-6.0	-0.1	3.7	1.4	--	2.9	Sep-05

Hartford Options

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Hartford Options	33,195,913	100.0						
American Century Value	200,827	0.6	-13.9	-10.5	-1.9	0.3	-2.0	4.4
DJ U.S. Large-Cap Value Total Stock Market Index			-13.3	-7.9	1.2	-0.7	-2.9	3.5
American Funds Growth Fund of America	717,891	2.2	-16.2	-12.4	-3.4	0.6	-1.0	4.4
Russell 3000 Growth Index			-13.9	-7.9	3.4	4.5	1.6	3.2
Davis New York Venture	24,457	0.1	-16.3	-14.3	-5.2	-1.4	-3.0	3.4
S&P 500 Index			-13.9	-8.7	1.1	1.2	-1.2	2.8
Hartford Capital Appreciation HLS	14,481,745	43.6	-20.6	-18.8	-8.3	0.7	-0.9	6.2
Dow Jones U.S. Total Stock Market Index			-15.2	-9.8	0.7	1.7	-0.7	3.9
Harford Dividend & Growth HLS	545,814	1.6	-14.7	-9.9	-1.0	1.0	0.1	4.5
DJ U.S. Large-Cap Value Total Stock Market Index			-13.3	-7.9	1.2	-0.7	-2.9	3.5
SSgA S&P 500 Flagship	431,352	1.3	-14.0	-9.2	0.4	0.7	-1.7	2.3
S&P 500 Index			-13.9	-8.7	1.1	1.2	-1.2	2.8
T. Rowe Price Growth Stock	401,466	1.2	-14.5	-10.1	0.0	4.6	0.3	3.8
Russell 1000 Growth Index			-13.1	-7.2	3.8	4.7	1.6	3.0
Goldman Sachs Mid-Cap Value	106,023	0.3	-20.3	-15.7	-4.9	2.0	-0.4	7.3
Russell MidCap Value Index			-18.5	-13.0	-2.4	2.0	-0.8	7.5
Munder Mid-Cap Core Growth	111,128	0.3	-18.1	-10.6	1.4	3.5	1.4	7.6
Russell MidCap Growth Index			-19.3	-11.6	0.8	5.9	1.6	6.7
SSgA S&P MidCap Index	130,564	0.4	-20.0	-13.5	-2.1	3.4	1.6	6.9
Russell MidCap Index			-18.9	-12.3	-0.9	4.0	0.6	7.4
Hartford Small Company HLS	348,447	1.0	-21.9	-11.8	2.2	1.5	1.1	7.3
Russell 2000 Index			-21.9	-17.0	-3.5	-0.4	-1.0	6.1
Skyline Special Equities Portfolio	449,249	1.4	-21.4	-18.3	-4.0	4.2	-1.6	7.4
DJ U.S. Small-Cap Value Total Stock Market Index			-20.8	-17.0	-5.5	1.9	-0.4	8.1
SSgA Russell 2000 Index	47,153	0.1	-22.0	-17.4	-4.1	-0.7	-1.4	5.5
Russell 2000 Index			-21.9	-17.0	-3.5	-0.4	-1.0	6.1
American Funds EuroPacific Growth	443,443	1.3	-20.9	-17.4	-12.7	0.5	-0.7	7.0
MSCI EAFE Index			-19.0	-15.0	-9.4	-1.1	-3.5	5.0

Hartford Options (continued)

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
AllianceBernstein International Value	17,534	0.1	-23.9	-22.5	-17.4	-8.4	-10.1	4.8
MSCI EAFE Index			-19.0	-15.0	-9.4	-1.1	-3.5	5.0
Hartford International Opportunities HLS	1,130,628	3.4	-20.8	-18.3	-12.3	1.1	0.5	6.5
MSCI EAFE Index			-19.0	-15.0	-9.4	-1.1	-3.5	5.0
Mutual Discovery	364,600	1.1	-15.6	-11.3	-6.7	1.5	1.1	7.4
MSCI EAFE Index			-19.0	-15.0	-9.4	-1.1	-3.5	5.0
Hartford Total Return Bond HLS	1,212,123	3.7	2.9	5.7	5.0	8.3	5.2	5.5
Barclays Capital Aggregate Bond Index			3.8	6.6	5.3	8.0	6.5	5.7
Loomis Sayles Bond	245,706	0.7	-5.1	0.9	3.0	12.5	6.3	9.7
Barclays Capital Aggregate Bond Index			3.8	6.6	5.3	8.0	6.5	5.7
Putnam High-Yield Advantage	220,157	0.7	-6.5	-2.7	0.5	10.4	5.8	8.1
CSFB High-Yield Index			-2.1	-1.1	-0.4	11.4	6.2	8.8
Hartford Advisers HLS	2,559,425	7.7	-9.9	-6.6	0.6	4.4	1.0	3.0
Conservative Lifestyle Index			-6.5	-2.5	2.7	4.0	2.2	4.1
Oakmark Equity & Income	775,186	2.3	-12.8	-7.9	-1.0	1.9	3.2	6.7
Russell 1000 Value Index			-16.2	-11.2	-1.9	-1.5	-3.5	3.4
SSgA DJ Target 2015 Fund	26,104	0.1	-4.1	-0.9	1.4	--	--	--
SSgA DJ Target 2015 Benchmark			-3.9	0.7	5.3	--	--	--
SSgA DJ Target 2025 Fund	53,352	0.2	-9.2	-5.6	-0.4	3.8	1.6	5.7
SSgA DJ Target 2025 Benchmark			-7.6	-2.9	3.5	4.5	2.4	6.3
SSgA DJ Target 2035 Fund	3,095	0.0	-14.0	-10.2	-2.8	2.6	0.3	5.2
SSgA DJ Target 2035 Benchmark			-11.4	-6.8	1.1	4.9	1.8	6.9
SSgA DJ Target 2045 Fund	7,146	0.0	-16.1	-12.1	-3.9	2.2	-0.1	5.4
SSgA DJ Target 2045 Benchmark			-13.0	-8.3	-0.2	4.4	1.3	7.1
SSgA DJ Target Today	176,827	0.5	-0.7	2.1	2.4	5.6	4.0	4.8
SSgA DJ Target TodayBenchmark			-4.1	-0.1	3.2	6.4	4.7	5.8
General Fund	7,964,469	24.0						

College Savings Plan of Nebraska

Name	Ending September 30, 2011 Market Value ($)	% of Portfolio
First National	2,100,786,124	100.0
Direct	1,114,600,839	53.1
TD	401,919,725	19.1
Advisor	584,265,560	27.8
A	347,523,325	16.5
C	236,742,235	11.3

State Farm College Savings Plan

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	Inception Return (%)	Since
Total State Farm College Savings Plan	202,073,796	100.0					
State Farm Fixed Allocation	49,205,285	24.4					
Growth Allocation 529 Portfolio A	22,579,668	11.2	-17.5	-13.1	-4.1	8.1	Oct-08
Growth Allocation Policy			-17.1	-11.7	-2.1	8.4	Oct-08
Growth Allocation 529 Portfolio B	3,050,818	1.5	-17.7	-13.6	-4.8	7.3	Oct-08
Growth Allocation Policy			-17.1	-11.7	-2.1	8.4	Oct-08
Moderate Growth Allocation 529 Portfolio A	13,488,259	6.7	-15.1	-10.6	-3.1	8.9	Oct-08
Moderate Growth Allocation Policy			-13.1	-8.1	-0.4	9.1	Oct-08
Moderate Growth Allocation 529 Portfolio B	2,370,823	1.2	-15.3	-11.2	-3.8	8.1	Oct-08
Moderate Growth Allocation Policy			-13.1	-8.1	-0.4	9.1	Oct-08
Balanced Allocation 529 Portfolio A	6,711,987	3.3	-10.0	-6.0	-0.5	6.8	Oct-08
Balanced Allocation Policy			-8.6	-4.1	1.6	9.5	Oct-08
Balanced Allocation 529 Portfolio B	1,003,730	0.5	-10.2	-6.5	-1.2	6.0	Oct-08
Balanced Allocation Policy			-8.6	-4.1	1.6	9.5	Oct-08
State Farm Enrollment Based	148,574,658	73.5					
13+ Years 529 Portfolio A	14,353,379	7.1	-19.9	-15.6	-6.9	6.8	Oct-08
13+ Policy			-17.1	-11.7	-2.1	8.4	Oct-08
13+ Years 529 Portfolio B	1,192,432	0.6	-20.1	-16.1	-7.6	6.0	Oct-08
13+ Policy			-17.1	-11.7	-2.1	8.4	Oct-08
7-12 Years 529 Portfolio A	46,805,115	23.2	-15.4	-10.9	-3.4	8.8	Oct-08
7-12 Policy			-13.1	-8.1	-0.4	9.1	Oct-08
7-12 Years 529 Portfolio B	9,611,201	4.8	-15.6	-11.5	-4.2	7.9	Oct-08
7-12 Policy			-13.1	-8.1	-0.4	9.1	Oct-08
4-6 Years 529 Portfolio A	25,819,667	12.8	-10.1	-6.0	-0.4	6.9	Oct-08
4-6 Policy			-8.6	-4.1	1.6	9.5	Oct-08
4-6 Years 529 Portfolio B	4,727,300	2.3	-10.2	-6.5	-1.1	6.1	Oct-08
4-6 Policy			-8.6	-4.1	1.6	9.5	Oct-08

State Farm College Savings Plan (continued)

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	Inception Return (%)	Since
1-3 Years 529 Portfolio A	23,392,984	11.6	-5.1	-2.3	1.2	5.1	Oct-08
1-3 Policy			-5.3	-1.9	1.8	7.7	Oct-08
1-3 Years 529 Portfolio B	4,314,102	2.1	-5.2	-2.8	0.4	4.4	Oct-08
1-3 Policy			-5.3	-1.9	1.8	7.7	Oct-08
College Now 529 Portfolio A	16,760,784	8.3	0.5	2.3	2.5	2.8	Oct-08
College Now Policy			0.2	2.3	2.7	5.5	Oct-08
College Now 529 Portfolio B	1,597,694	0.8	0.2	1.7	1.7	2.0	Oct-08
College Now Policy			0.2	2.3	2.7	5.5	Oct-08
State Farm Individual Portfolios	4,293,853	2.1					
Money Market 529 Portfolio A	3,898,293	1.9	0.0	0.0	0.0	0.2	Oct-08
Money Market Policy			0.0	0.0	0.1	0.3	Oct-08
Money Market 529 Portfolio B	395,560	0.2	0.0	0.0	0.0	0.2	Oct-08
Money Market Policy			0.0	0.0	0.1	0.3	Oct-08

Endowment Plans

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Endowment	826,597,934	100.0	-9.7	-5.3	0.5	5.3	3.6	--	--	
Total U.S. Equity	319,313,682	38.6	-15.7	-10.0	1.0	1.3	-1.3	--	1.9	Dec-01
Dow Jones U.S. Total Stock Market Index			-15.2	-9.8	0.7	1.7	-0.7	--	2.8	Dec-01
DFA	15,521,715	1.9	-24.1	-20.4	-5.4	-0.3	-2.9	--	6.6	Dec-01
Russell 2000 Value Index			-20.8	-17.0	-5.5	1.9	-0.4	--	6.3	Dec-01
Turner	15,343,971	1.9	-24.2	-12.9	5.0	7.0	--	--	-1.2	Jun-07
Russell 2000 Growth Index			-22.2	-15.6	-1.1	2.1	--	--	-2.9	Jun-07
BlackRock Russell 1000 Index	288,447,996	34.9	-14.7	-9.2	0.9	1.7	--	--	-4.9	Sep-07
Russell 1000 Index			-14.7	-9.2	0.9	1.6	--	--	-4.9	Sep-07
Total Non-U.S. Equity	82,715,913	10.0	-20.2	-17.1	-11.5	-0.8	-2.5	6.2	2.7	Dec-00
MSCI All Country World ex-U.S. Index			-19.9	-16.8	-10.8	0.5	-1.6	6.8	3.4	Dec-00
BlackRock World Ex-U.S. IMI	74,876,114	9.1	-19.9	-16.1	-10.4	-1.4	-3.2	5.4	2.0	Dec-00
MSCI All Country World ex-U.S. IMI			-20.2	-16.5	-10.5	-1.4	-3.2	5.3	2.0	Dec-00
Baillie Gifford	7,839,799	0.9	-22.9	-25.5	-20.7	7.7	5.9	--	15.0	Jun-04
MSCI Emerging Markets Index			-22.6	-21.9	-16.1	6.3	4.9	--	13.0	Jun-04
Total Global Equity	55,440,196	6.7	-16.0	-11.4	-3.5	6.0	2.0	--	5.2	Aug-05
MSCI All Country World Index			-17.4	-13.6	-6.0	0.6	-1.6	--	1.4	Aug-05
Acadian Global Equity	10,446,272	1.3	-13.8	-8.6	0.2	3.0	-0.3	--	3.4	Aug-05
MSCI All Country World Index			-17.4	-13.6	-6.0	0.6	-1.6	--	1.4	Aug-05
MFS	10,241,699	1.2	-17.5	-11.7	-3.4	3.2	0.8	--	3.8	Sep-05
MSCI All Country World Index			-17.4	-13.6	-6.0	0.6	-1.6	--	0.9	Sep-05
Mondrian	10,890,915	1.3	-13.3	-7.2	-3.0	--	--	--	8.9	Dec-08
MSCI All Country World Index			-17.4	-13.6	-6.0	--	--	--	10.4	Dec-08
Ironbridge	10,503,913	1.3	-16.9	-13.1	-2.7	--	--	--	9.1	Dec-08
MSCI All Country World Index			-17.4	-13.6	-6.0	--	--	--	10.4	Dec-08
BlackRock ACWI IMI	13,357,397	1.6	-17.9	--	--	--	--	--	-19.2	May-11
MSCI All Country World IMI			-17.9	--	--	--	--	--	-19.3	May-11

Endowment Plans (continued)

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Fixed Income	333,137,570	40.3	1.0	4.2	3.2	10.1	7.4	6.1	6.7	Jun-97
Performance Benchmark			2.9	5.9	4.8	8.2	6.4	5.7	6.4	Jun-97
PIMCO	168,977,261	20.4	-0.3	2.9	1.7	10.9	7.8	6.3	6.7	Mar-98
Performance Benchmark			2.9	5.9	4.8	8.2	6.4	5.7	6.1	Mar-98
Loomis Sayles	18,259,448	2.2	-7.8	-1.9	0.5	12.4	5.6	--	6.2	Jun-06
Barclays Capital Universal Bond Index			2.9	5.9	4.8	14.4	7.4	--	7.8	Jun-06
BlackRock Aggregate Bond Index	145,900,861	17.7	3.8	6.7	5.3	8.1	--	--	6.5	Nov-06
Barclays Capital Aggregate Bond Index			3.8	6.6	5.3	8.0	--	--	6.4	Nov-06
Total Real Estate	27,711,993	3.4								
Metropolitan Real Estate Partners (Combined)	16,591,560	2.0								
Prudential PRISA	2,144,067	0.3								
UBS Trumbull	2,243,012	0.3								
Cornerstone Patriot Fund	6,733,354	0.8								
Total Private Equity	8,278,581	1.0								
Abbott Capital	8,278,581	1.0								

In-House Trusts & OIP

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total In-House Plans	10,241,702	100.0								
Aeronautics	6,933,430	67.7	5.9	8.0	5.5	6.5	7.2	5.9	7.4	Dec-89
Barclays Capital Treasury Bond Index			6.5	8.8	6.0	6.5	6.8	5.5	6.9	Dec-89
Agricultural Development	2,966,624	29.0	6.5	8.9	6.2	6.7	6.5	5.5	7.6	Dec-88
Barclays Capital Treasury Bond Index			6.5	8.8	6.0	6.5	6.8	5.5	7.2	Dec-88
Soukup	341,648	3.3	-0.2	3.3	1.8	10.5	5.4	6.6	7.2	Dec-89
Performance Benchmark			9.1	13.5	9.3	16.6	8.2	6.6	7.5	Dec-89

Name	Market Value ($)	% of Portfolio	Ending September 30, 2011 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total OIP	2,967,398,279	100.0	1.0	2.6	2.1	5.9	4.7	4.1	4.8	Dec-96
Policy Benchmark			2.2	4.4	3.1	6.4	5.5	4.4	5.2	Dec-96
Operating Investment Pool (Internal)	1,979,660,514	66.7	0.6	1.4	1.4	4.5	3.9	3.7	4.5	Dec-96
Performance Benchmark			2.9	4.8	3.4	5.3	4.9	4.1	5.0	Dec-96
Galliard Asset Management (External)	982,716,633	33.1	1.9	4.9	3.6	--	--	--	8.6	Jun-09
Barclays Capital Intermediate Corporate Index			0.9	4.2	2.9	--	--	--	8.9	Jun-09