



Nebraska Investment Council | Fourth Quarter 2019

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## Quarterly Investment Review

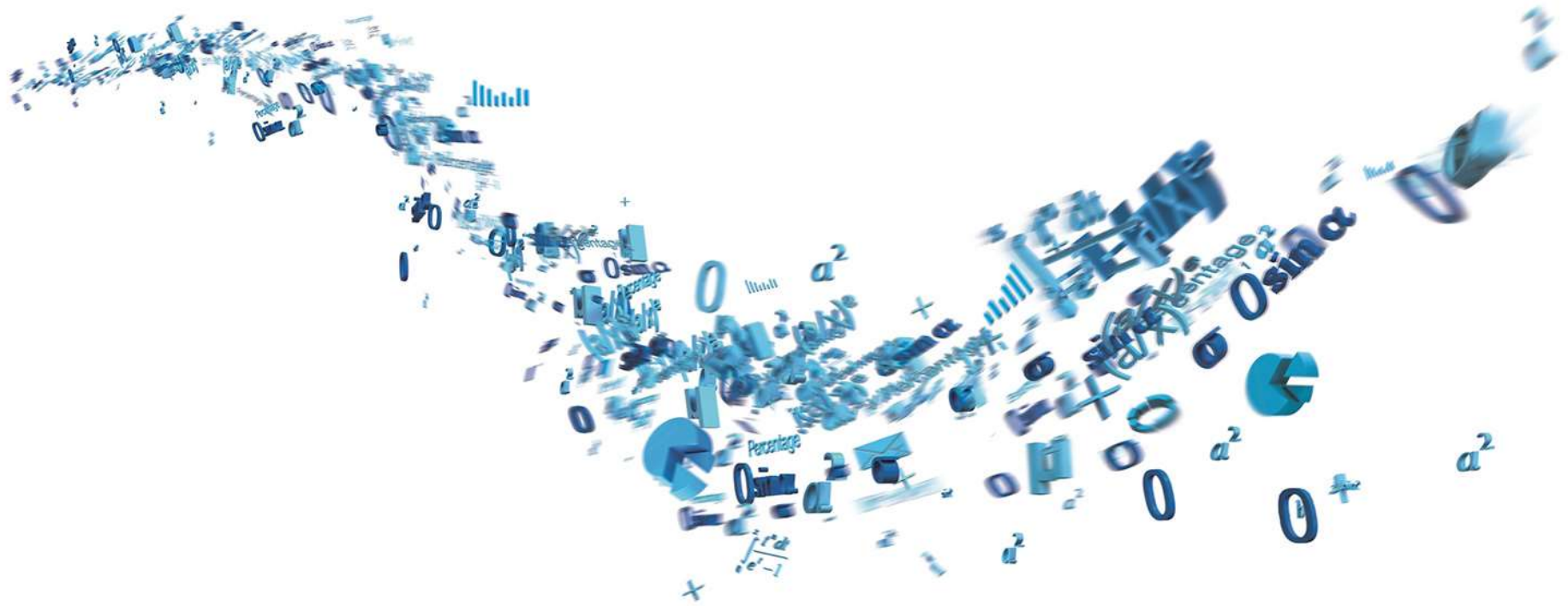
Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.

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# Table of Contents

|    |  |     |
|----|--|-----|
| 1  | Market Environment   | 1   |
| 2  | Nebraska Investment Council                                | 21  |
| 3  | Total Defined Benefit Plan                                 | 25  |
| 4  | Defined Contribution Option and Deferred Compensation Plan | 113 |
| 5  | Total Cash Balance Benefit                                 | 117 |
| 6  | Total Hartford Options                                     | 125 |
| 7  | Total CSP of Nebraska                                      | 129 |
| 8  | Enable Savings Plan  | 159 |
| 9  | Total State Farm College Savings Plan                      | 165 |
| 10 | Total Endowment  | 169 |
| 11 | Total In-House Plans                                       | 175 |
| 12 | OSERS  | 177 |
| 13 | Appendix   | 235 |

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# Market Environment

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### Aon launches 2020 Webinar Series with Global Market Outlook and SECURE Act Webinars

In January, Aon's Investment Solutions team shared our market outlook for 2020 and the corresponding impact for client portfolios.

View: <https://retirement-investment-insights.aon.com/retirement-investment-insights/aon-2020-market-outlook-webinar>

Aon also provided insights into the new SECURE legislation and what the rules could mean for plan sponsors. View: <https://retirement-investment-insights.aon.com/retirement-investment-insights/aon-retirement-transformed-new-legislation-including-the-secure-act-webinar>

We continue our webinar series on March 3, by asking "How do you create DC Plans of the future?" Contact your consultant to register.

### Follow Aon's Retirement and Investment Solutions on LinkedIn

Follow our page to have your LinkedIn feed show content from our retirement and investment consulting groups. Learn more: <https://www.linkedin.com/showcase/aon-retirement>

### Bill Ryan Elected Investment Policy & Design Committee Chair for DCIIA

Congratulations to Bill Ryan, Partner and Head of North American DC Multi-Asset Solutions Group at Aon, for being elected Investment Policy & Design Committee Chair for the Defined Contribution Institutional Investment Association (DCIIA) Executive Committee.

See the announcement at: <https://dciia.org/news/486046/DCIIA-Elects-2020-2021-Executive-Committee.htm>

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### Did you know?

As our Global Risk Management Survey shows, cyber security is top of mind for most clients and organizations.

- Aon's is pleased to announce the recent acquisition of Cytelligence, a boutique cyber-security firm that provides incident response and digital forensics consultancy services to help organizations, executives, and security teams respond to threats.
- The acquisition will help us expand current coverage within the cyber market at a time when cyber claims are almost doubling year-over-year. Global cyber insurance premiums are expected to grow from \$4 billion in 2018 to \$20 billion by 2025.

## AHIC's Key Themes for Public Pensions

### Environment

- Return outlook materially worse across equities and bonds
- Risks appear higher than normal medium-term given confluence of valuation and economic/interest rate environment challenges
- Lower return for higher risk is a major challenge for portfolios in the medium-term

### Current Investment Themes

- Accepting lower returns – greater use of alternatives can partly protect return profile
- Looking for lower correlations: Asset class approaches less correlated to rising equity and credit markets (e.g. alternative risk premia, bank capital relief, insurance-linked securities)
- Adopting conservative and higher quality approaches and strategies, portfolio wide
- Considering more asset class exposure that benefits from a low interest rate environment owing to higher reliance on income – e.g. real estate, infrastructure

### Long-Term Strategy

- Investment Related
  - Consider opportunities to capture illiquidity premium
  - Consider the role of an Opportunity Allocation in your portfolio as a way to source new ideas which don't have a designated allocation yet
  - Review existing long/short equity strategies to ensure the fee structure is fair and risk exposures fit the portfolio needs
- Governance Related
  - Consider doing an Investment Program Analyzer to survey stakeholders about opportunities to improve decision-making processes

The opinions referenced are as of December 31, 2019 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

## Thought Leadership Highlights

### White Papers

|   |                      |
|---|----------------------|
| All Investors: How and Why Might Negative Interest Rates and Bond Yields 'Go Global?'   | <a href="#">Link</a> |
| All Investors: How Picking Investment Managers is Like Picking Charities  | <a href="#">Link</a> |
| All Investors: Global Perspectives on Responsible Investing   | <a href="#">Link</a> |
| All Investors: Bank Capital Relief  | <a href="#">Link</a> |
| All Investors: Why Japanification is Becoming Harder to Avoid   | <a href="#">Link</a> |
| All Investors: Global Invested Capital Markets  | <a href="#">Link</a> |
| All Investors: 2020 and Beyond: Where Will We Find Those Market Returns from?   | <a href="#">Link</a> |
| All Investors: The Year that was: The Midas Touch in Action   | <a href="#">Link</a> |
| Retirement Plans: 2020 Compliance Calendar  | <a href="#">Link</a> |
| Retirement Plans: Legal and Compliance Quarterly Update   | <a href="#">Link</a> |
| Retirement Plans: The Real Deal - Impact of Investment on Retirement Income Adequacy  | <a href="#">Link</a> |
| Retirement Plans: Six Key Themes of the SECURE Act and Other Retirement Plan Provisions   | <a href="#">Link</a> |
| All Investors ex-DC: When Opportunity Knocks Again: Ideas for Incorporating Opportunistic Flexibility Into Asset Allocation                 | <a href="#">Link</a> |
| All Investors ex-DC: Real Estate Investing in the Current Rate Environment  | <a href="#">Link</a> |
| All Investors ex-DC: Artificial Intelligence and Machine Learning: How the Hedge Fund Industry is Implementing These Technological Advances | <a href="#">Link</a> |
| Private DB: Global Pension Risk Survey 2019   | <a href="#">Link</a> |
| Private DB: Case Study: Navigating the Pension Plan from Static Allocation to Full Termination  | <a href="#">Link</a> |
| Non-Profit: Understanding Your Non-Profit's Needs and Assessing OCIO Governance   | <a href="#">Link</a> |
| DC: Target Date Fund Litigation   | <a href="#">Link</a> |

### Current Topics of Interest and Events

|   |                        |
|---|------------------------|
| Webinar: 2020 Investment Market Outlook | <a href="#">Replay</a> |
| Webinar: SECURE Act                     | <a href="#">Replay</a> |

### Thought Leadership Hub

<https://retirement-investment-insights.aon.com/>

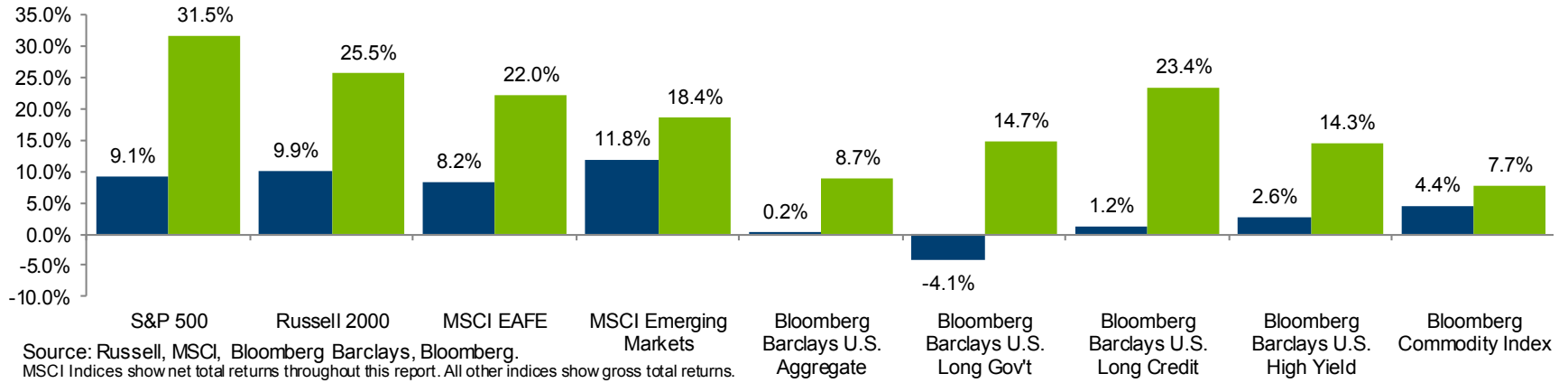
Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes,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



# Market Highlights

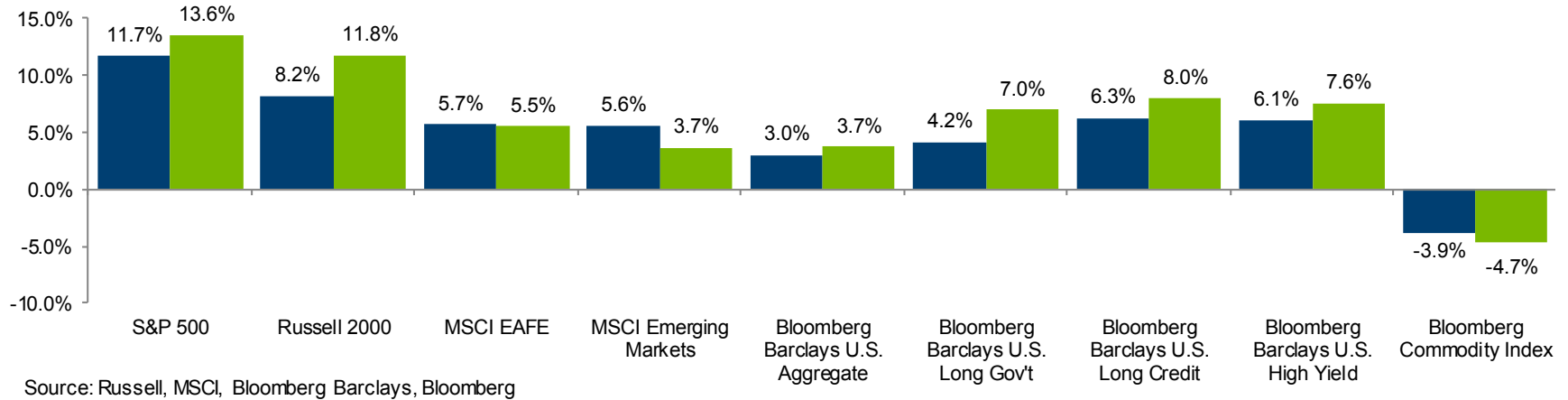
## SHORT TERM RETURNS AS OF 12/31/2019

■ Fourth Quarter 2019 ■ One-Year



## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2019

■ Five-Year ■ Ten-Year



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# Market Highlights

| Returns of the Major Capital Markets                  |                |        |                     |                     |                      |
|---|----------------|--------|---------------------|---------------------|----------------------|
| Period Ending 12/31/2019                              |                |        |                     |                     |                      |
|   | Fourth Quarter | 1-Year | 3-Year <sup>1</sup> | 5-Year <sup>1</sup> | 10-Year <sup>1</sup> |
| <b>Equity</b>   |                |        |                     |                     |                      |
| MSCI All Country World IMI                            | 9.05%          | 26.35% | 12.09%              | 8.34%               | 8.91%                |
| MSCI All Country World                                | 8.95%          | 26.60% | 12.44%              | 8.41%               | 8.79%                |
| Dow Jones U.S. Total Stock Market                     | 9.04%          | 30.90% | 14.52%              | 11.18%              | 13.43%               |
| Russell 3000  | 9.10%          | 31.02% | 14.57%              | 11.24%              | 13.42%               |
| S&P 500   | 9.07%          | 31.49% | 15.27%              | 11.70%              | 13.56%               |
| Russell 2000  | 9.94%          | 25.52% | 8.59%               | 8.23%               | 11.83%               |
| MSCI All Country World ex-U.S. IMI                    | 9.20%          | 21.63% | 9.84%               | 5.71%               | 5.21%                |
| MSCI All Country World ex-U.S.                        | 8.92%          | 21.51% | 9.87%               | 5.51%               | 4.97%                |
| MSCI EAFE   | 8.17%          | 22.01% | 9.56%               | 5.67%               | 5.50%                |
| MSCI EAFE (Local Currency)                            | 5.19%          | 21.67% | 7.66%               | 6.73%               | 7.24%                |
| MSCI Emerging Markets                                 | 11.84%         | 18.42% | 11.57%              | 5.61%               | 3.68%                |
| <b>Fixed Income</b>                                   |                |        |                     |                     |                      |
| Bloomberg Barclays Global Aggregate                   | 0.49%          | 6.84%  | 4.27%               | 2.31%               | 2.48%                |
| Bloomberg Barclays U.S. Aggregate                     | 0.18%          | 8.72%  | 4.03%               | 3.05%               | 3.75%                |
| Bloomberg Barclays U.S. Long Gov't                    | -4.06%         | 14.75% | 6.95%               | 4.16%               | 6.97%                |
| Bloomberg Barclays U.S. Long Credit                   | 1.18%          | 23.36% | 8.88%               | 6.31%               | 7.99%                |
| Bloomberg Barclays U.S. Long Gov't/Credit             | -1.12%         | 19.59% | 8.07%               | 5.42%               | 7.59%                |
| Bloomberg Barclays U.S. TIPS                          | 0.79%          | 8.43%  | 3.32%               | 2.62%               | 3.36%                |
| Bloomberg Barclays U.S. High Yield                    | 2.61%          | 14.32% | 6.37%               | 6.13%               | 7.57%                |
| Bloomberg Barclays Global Treasury ex U.S.            | -0.02%         | 5.04%  | 4.40%               | 1.98%               | 1.49%                |
| JP Morgan EMBI Global (Emerging Markets)              | 2.09%          | 14.42% | 6.06%               | 5.88%               | 6.57%                |
| <b>Commodities</b>                                    |                |        |                     |                     |                      |
| Bloomberg Commodity Index                             | 4.42%          | 7.69%  | -0.94%              | -3.92%              | -4.73%               |
| Goldman Sachs Commodity Index                         | 8.31%          | 17.63% | 2.35%               | -4.32%              | -5.44%               |
| <b>Hedge Funds</b>                                    |                |        |                     |                     |                      |
| HFRF Fund-Weighted Composite <sup>2</sup>             | 3.50%          | 10.38% | 4.52%               | 3.55%               | 4.04%                |
| HFRF Fund of Funds <sup>2</sup>                       | 3.04%          | 8.34%  | 3.87%               | 2.36%               | 2.83%                |
| <b>Real Estate</b>                                    |                |        |                     |                     |                      |
| NAREIT U.S. Equity REITS                              | -0.76%         | 26.00% | 8.14%               | 7.21%               | 11.94%               |
| NCREIF NFI - ODCE                                     | 1.52%          | 5.35%  | 7.10%               | 8.97%               | 11.42%               |
| FTSE Global Core Infrastructure Index                 | 3.75%          | 26.26% | 13.50%              | 8.12%               | 10.74%               |
| <b>Private Equity</b>                                 |                |        |                     |                     |                      |
| Burgiss Private iQ Global Private Equity <sup>3</sup> |                | 11.61% | 14.89%              | 11.58%              | 13.92%               |

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

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

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2019

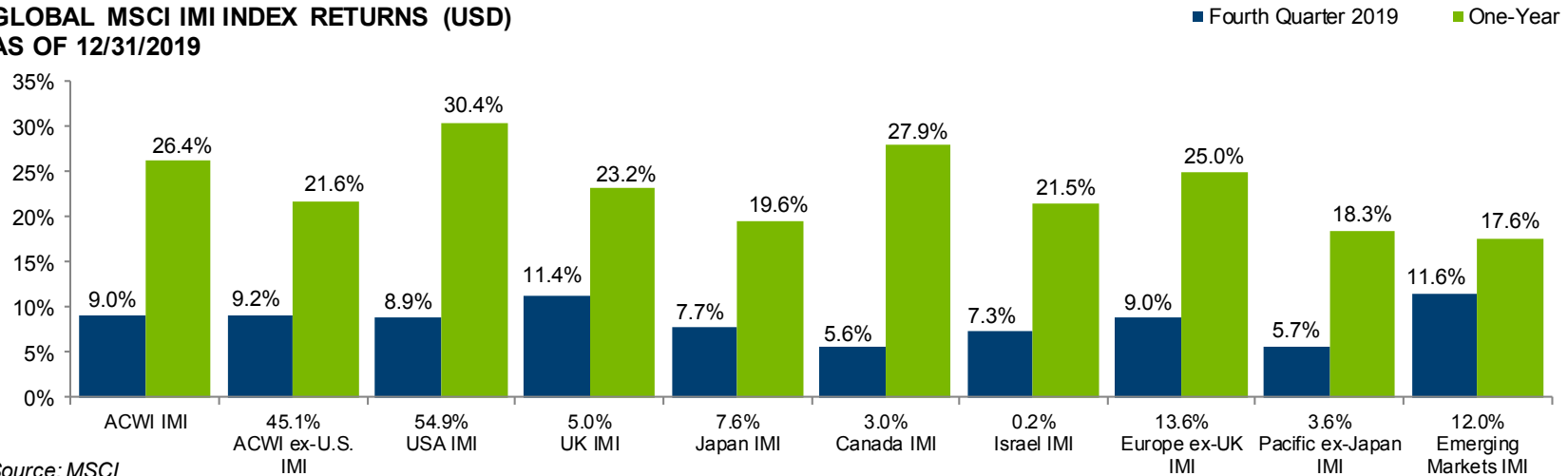
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## Global Equity Markets

### GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2019

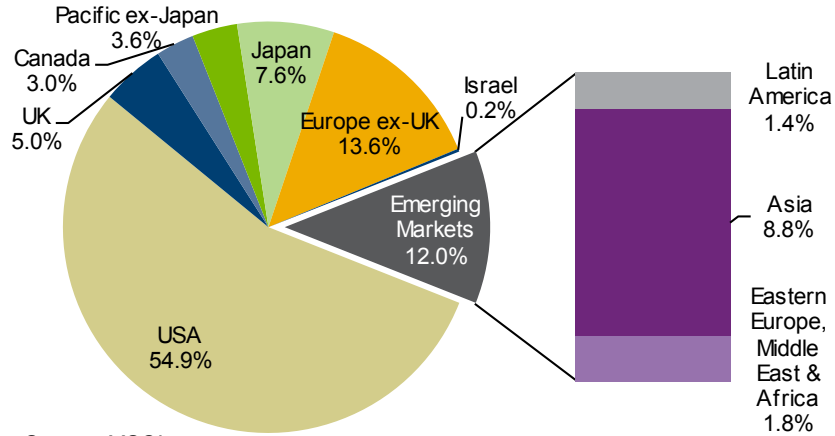


Source: MSCI

- The announcement of a “phase one” U.S.-China trade deal, progress on the U.S.-Mexico-Canada agreement (USMCA) and easing Brexit fears led to a resurgence in risk appetite and boosted equity markets. Accommodative monetary policies from major central banks meanwhile continue to provide further support for risk assets. In local currency terms, the MSCI AC World Investable Market Index returned 7.8% in Q4 2019 and the depreciation of the U.S. dollar provided an additional boost to 9.0% in USD terms.
- Previous laggards in terms of 2019 performance, Emerging Markets (EM) equities, were the strongest performers (11.6%) over the quarter benefiting from the “risk-on” environment and the thawing of trade tensions. With the exception of Indian equities, all other major EM regions delivered double-digit returns. This did, however, come against a backdrop where China recorded the slowest economic growth rate in nearly 30 years as their economy expanded by 6.0% year-on-year in the third quarter.
- Canadian equities markets returned the least with a still respectable quarterly return of 5.6% in USD-terms. Canadian Prime Minister Justin Trudeau’s Liberal party retained power after winning general election but fell short of a majority.

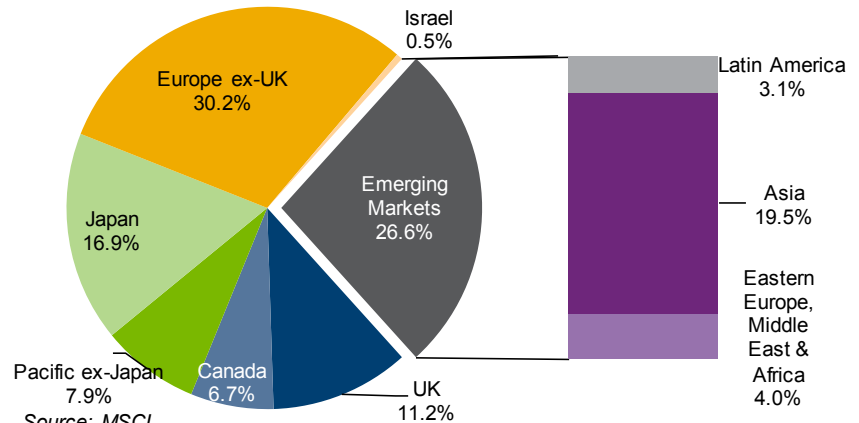
## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2019**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2019**

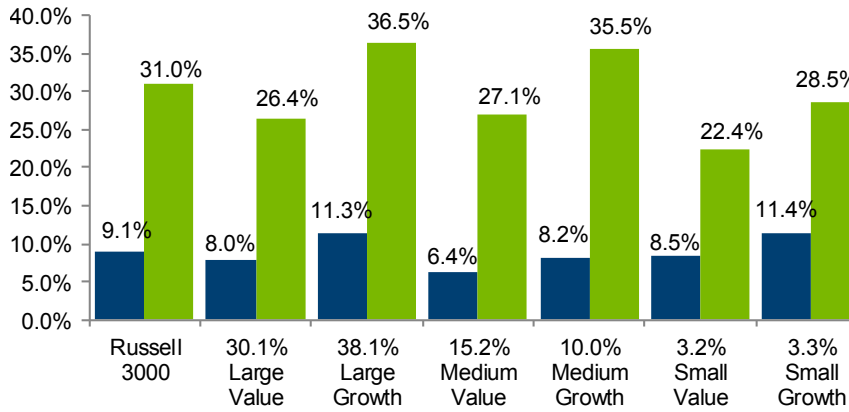


Source: MSCI

- 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.

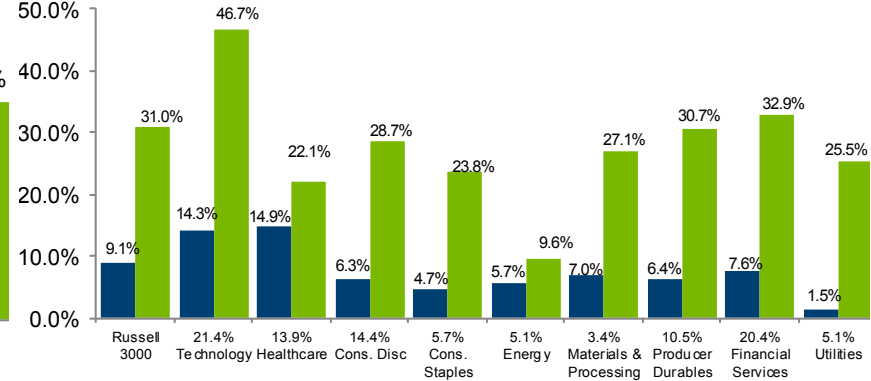
# U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 12/31/2019**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS  
AS OF 12/31/2019**

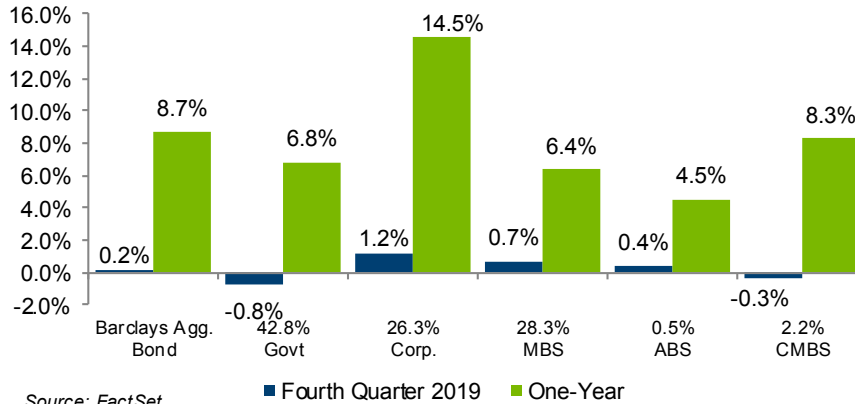


Source: Russell Indexes

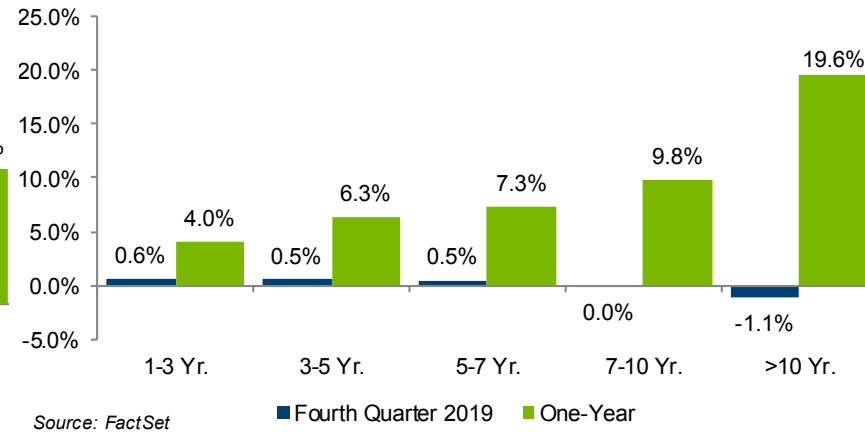
- Three major U.S. equity indices (S&P 500, Dow Jones Industrial Average and Nasdaq Composite) touched record highs over the quarter; the truce in the U.S.-China trade war providing a significant tailwind. The Russell 3000 Index rose 9.1% during the fourth quarter and 31.0% over the one-year period.
- Healthcare (14.9%) and Technology (14.3%) were the best performers over the quarter. The former benefited from the falling popularity of Democratic Presidential candidate Elizabeth Warren whom advocated significant healthcare reform which has previously been a headwind for pharmaceuticals. As economic data stabilized over the quarter, more defensive sectors underperformed with Utilities (1.5%) and Consumer Staples (4.7%) the worst performing sectors.
- Performance was positive across the market capitalization spectrum over the quarter. Small cap stocks outperformed both large and medium cap stocks over the quarter. Growth stocks outperformed their Value counterparts in Q4 2019 and over the last year.

## U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 12/31/2019**

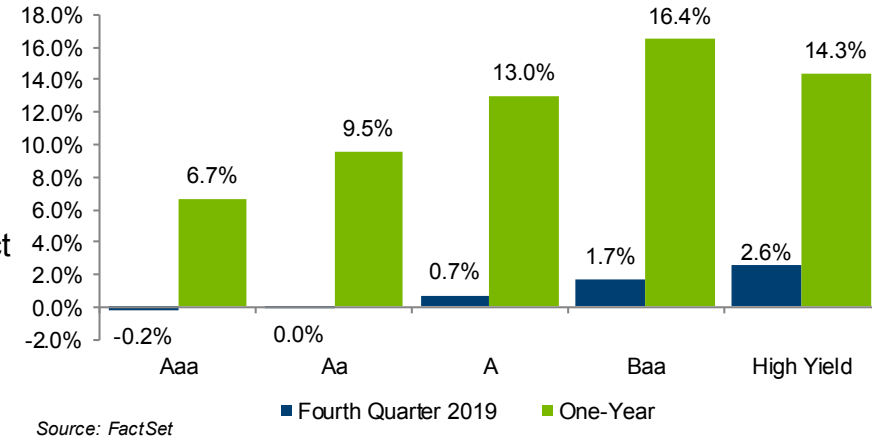


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2019**



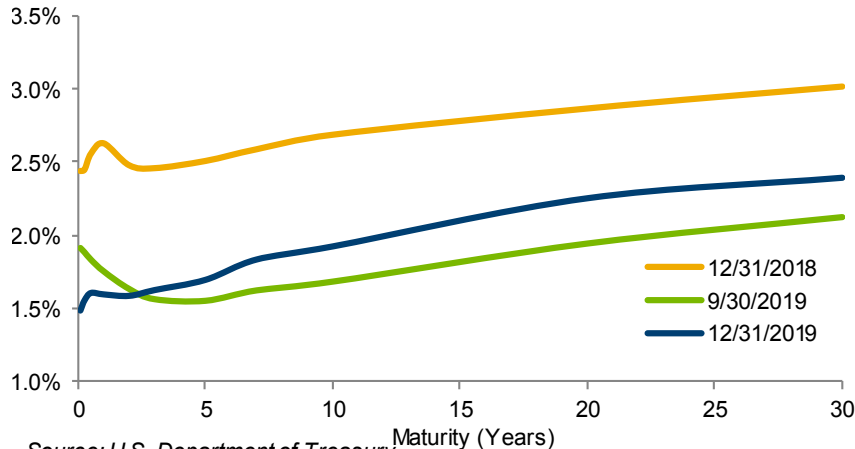
- Against a backdrop of rising yields, the Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.2% over the quarter. Corporate bonds were the best performers, returning 1.2% while Government bonds underperformed with a return of -0.8%.
- Within credit, greater risk appetite led to outperformance of lower quality corporate bonds. High yield bonds returned 2.6% with spread narrowing offsetting the impact of higher underlying government bond yields while AAA-rated bonds underperformed with a return of -0.2%.
- Short-maturity bonds outperformed intermediate and long-maturity bonds over the quarter. Short-maturity bonds returned 0.6% while long-maturity bonds fell by 1.1% in Q4 2019.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2019**

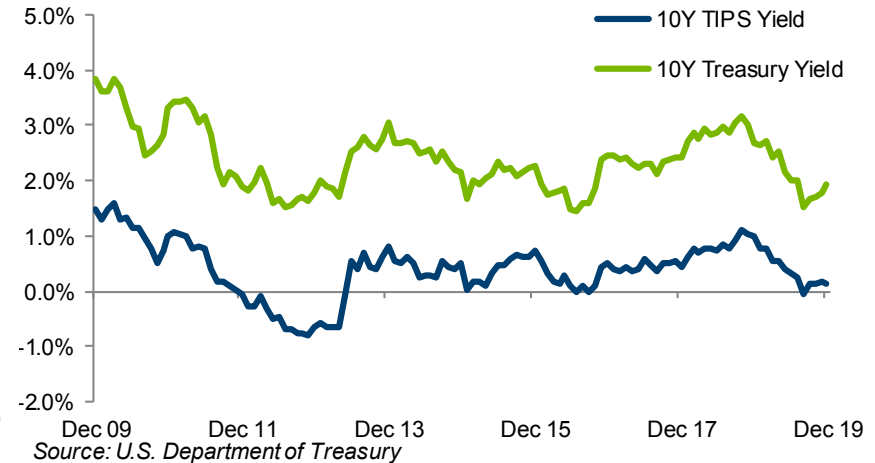


## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



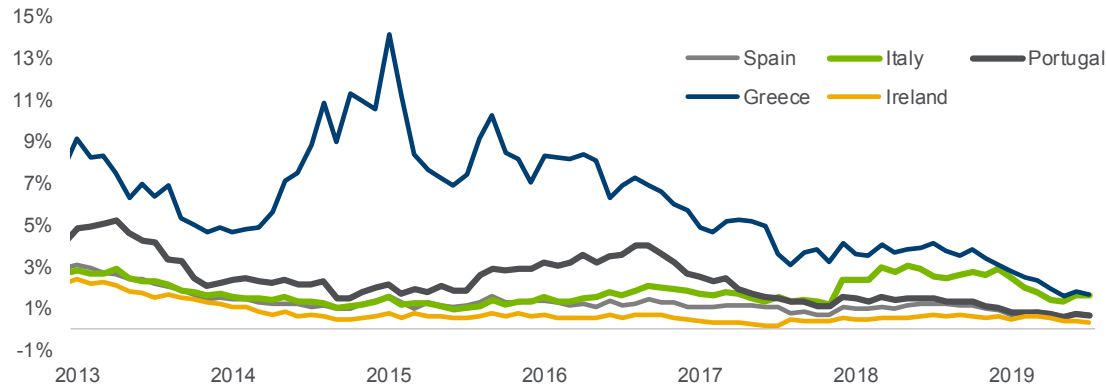
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- The U.S. nominal yield curve steepened over the quarter with yields falling at the short end of the curve and rising at longer maturities. As a result, the yield curve is no longer inverted.
- The 10-year U.S. Treasury yield retraced most of the prior quarter's fall with a 24bps increase over the quarter to 1.92%. The 10-year TIPS yield remained unchanged over the quarter at 0.15%.
- With real yields broadly unchanged over the quarter, it became evident that yield movements were triggered not by growth expectations (which remain low) but instead by increasing inflation expectations. This follows sustained central bank easing, prospects of debt-financed fiscal stimulus and potential changes to inflation-targeting policies; all of which are supportive for higher inflation.
- The US Federal Reserve (Fed) cut the interest rate by 25bps to 1.50% from 1.75%. Meanwhile, in the latest "dot plot", the majority of the Federal Open Market Committee believed that interest rates will stay at current levels for at least the next year, with the next 25bps hike not anticipated until 2021.

## European Fixed Income Markets

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



Source: FactSet

- German government bond yields rose in line with over developed market government bond yields, rising by 40bps to -0.19% over the quarter. Germany unexpectedly avoided a recession after growing by 0.1% in Q3, buoyed by increased consumer and public sector spending, which mitigated the impact of a weakening manufacturing sector. Italian government bond yields rose by 60bps to 1.42% over the quarter.
- Greek government bond yields rose by comparatively less than other European government bond yields. An increase in the country's sovereign credit rating to BB- from B+ lessened the risk of default and led to a relatively modest 9bps increase in government bond yields to 1.43%.
- Spanish government bond yields rose by 33bps to 0.46% over a quarter in which Pedro Sanchez's Socialist party won the most seats in general election, but fell short of a majority.
- European government bond spreads over 10-year German bunds generally fell across the Euro Area with the exception of Italian government bonds. The European Central Bank (ECB) kept its monetary policy unchanged over the quarter. In what was Christine Lagarde's first rate-setting meeting as President, she sought to calm fears that the Euro Area could have ultra low rates, growth and inflation for an extended period.



## Credit Spreads

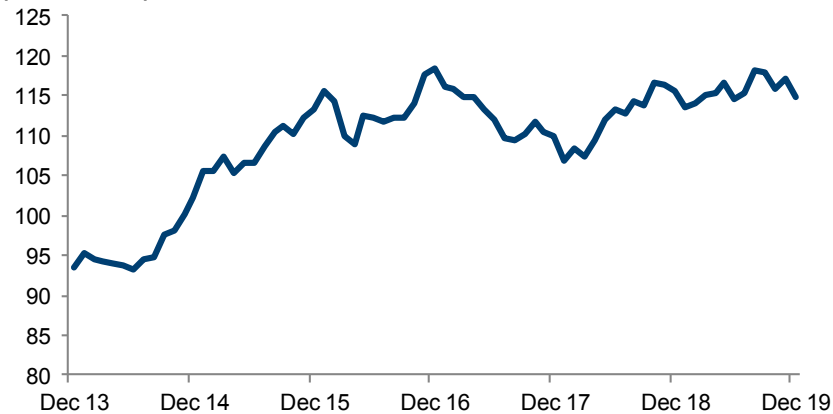
| Spread (bps)            | 12/31/2019 | 09/30/2019 | 12/31/2018 | Quarterly Change (bps) | One-Year Change (bps) |
|-------------------------|------------|------------|------------|------------------------|-----------------------|
| U.S. Aggregate          | 39         | 46         | 54         | -7                     | -15                   |
| Long Govt               | 0          | 1          | 2          | -1                     | -2                    |
| Long Credit             | 139        | 167        | 200        | -28                    | -61                   |
| Long Govt/Credit        | 79         | 95         | 113        | -16                    | -34                   |
| MBS                     | 39         | 46         | 35         | -7                     | 4                     |
| CMBS                    | 72         | 70         | 86         | 2                      | -14                   |
| ABS                     | 44         | 37         | 53         | 7                      | -9                    |
| Corporate               | 93         | 115        | 153        | -22                    | -60                   |
| High Yield              | 336        | 373        | 526        | -37                    | -190                  |
| Global Emerging Markets | 287        | 312        | 330        | -25                    | -43                   |

Source: FactSet, Bloomberg Barclays

- Credit spreads over U.S. Treasuries generally narrowed over the quarter. Greater risk appetite saw spreads fall across the board but mostly in non-investment grade areas such as high yield and emerging market debt where greater yields are on offer.
- High yield bond spreads narrowed significantly by 37bps over the quarter. This was followed by long-duration corporate bond spreads, which narrowed by 28bps.
- Areas within securitized credit in the U.S. underperformed in comparison. While credit spreads in general narrowed over the quarter, spreads on CMBS and ABS securities widened by 2bps and 7bps respectively.

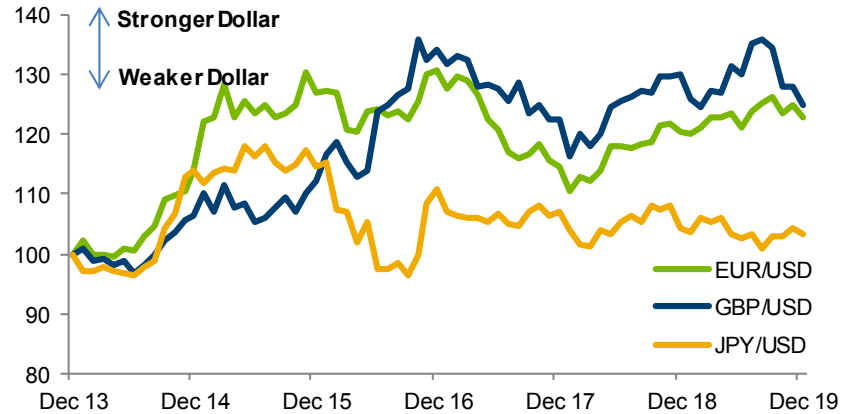
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2013**

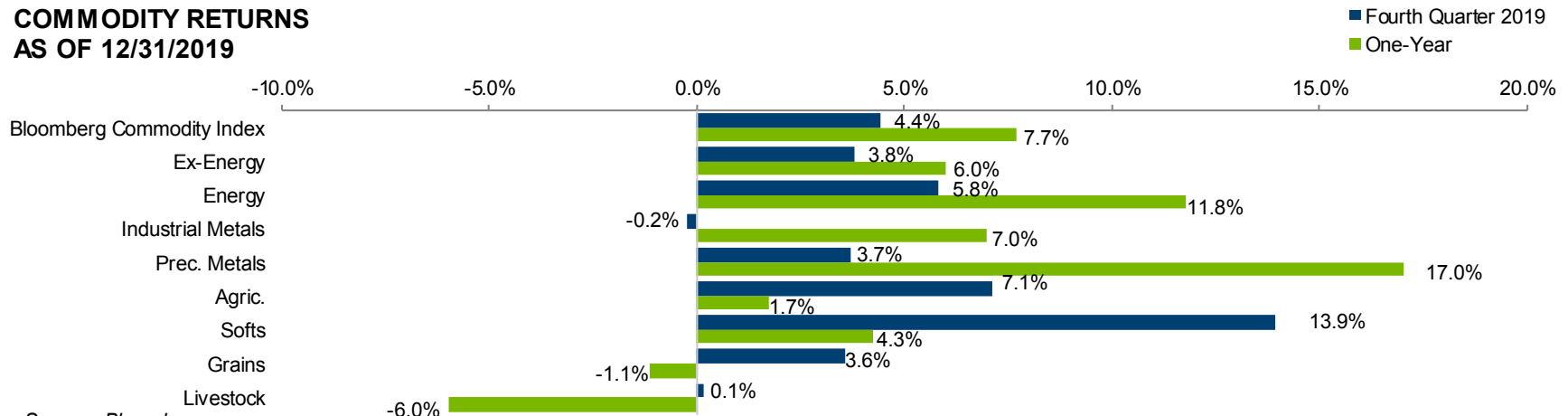


Source: FactSet

- The upward trend in the US dollar was halted with cyclical supports of higher interest rates and relative economic strength fading to some extent. Returning risk appetite also upended the 'greenback' which had benefited from safe-haven activity. The U.S. dollar slipped by 2.8% on a trade-weighted basis over the quarter with notable underperformance against sterling.
- The removal of Hard Brexit risks following a sizeable majority gained by the incumbent Conservative Party in the UK general election led sterling significantly higher over the quarter. Sterling appreciated by 7.5% against the U.S. dollar.
- Economic data releases stabilized in the Euro Area over the quarter but the outlook for the manufacturing sector still appears murky with activity shrinking for the eleventh successive month. Despite these economic headwinds, the euro found support against the U.S. dollar from tighter interest rate differentials, appreciating by 2.9% against the U.S. dollar.
- The U.S. dollar moderately appreciated against the Japanese yen, which had appreciated during risk-off episodes earlier in the year. The yen weakened by 0.6% against the U.S. dollar over the quarter.

# Commodities

## COMMODITY RETURNS AS OF 12/31/2019



Source: Bloomberg

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

- Additional supply cuts proposed by OPEC+ as well as a less pessimistic economic outlook helped crude oil prices rebound while the latter also provided firmer footing for commodity prices which saw Bloomberg Commodity Index return 4.4%.
- The price of Brent crude oil rose by 8.6% to \$66/bbl and WTI crude oil spot prices rose by 12.9% to \$61/bbl. Higher crude oil prices helped the Energy sector return 5.8%.
- Industrial Metals was the worst performing sector to post a negative return over the quarter. Remaining headwinds of declines in manufacturing output depressed prices and ultimately led to a return of -0.2%.
- Agriculture (7.1%) was the best performing sector in Q4 2019. Within the Agriculture sector, Softs rose by 13.9% while Grains rose by 3.6%.

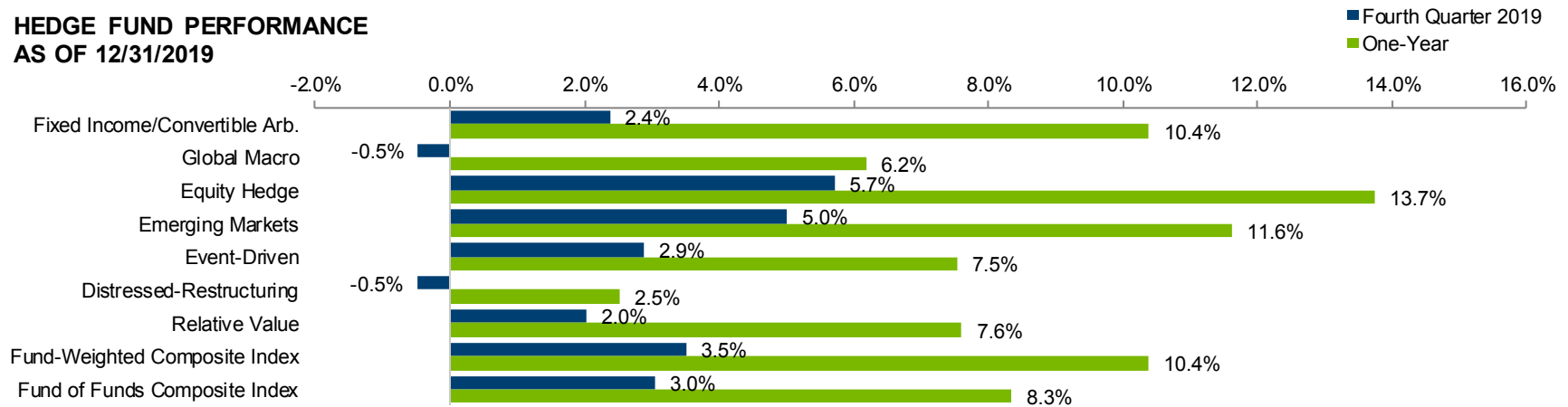
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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 12/31/2019

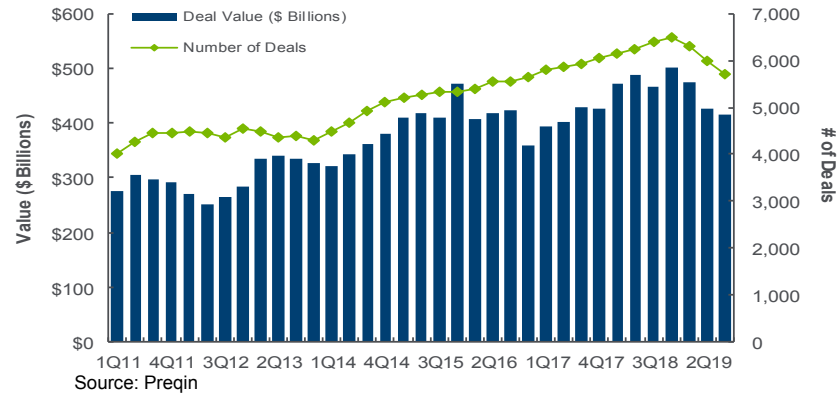


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.  
Source: HFR*

- Hedge fund performance was generally positive across all strategies in the fourth quarter. HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 3.5% and 3.0% respectively.
- Over the quarter, Equity Hedge and Emerging Markets strategies were the best performers with returns of 5.7% and 5.0% respectively, with these strategies benefiting from long equity positions amidst an equity market rally.
- Conversely, Global Macro and Distressed-Restructuring were the only strategies to generate negative returns of -0.5% each. Trend-following Global Macro strategies experienced a difficult quarter, while their discretionary counterparts performed better.

## Private Equity Market Overview – Q3 2019 Slide 1 of 2

### LTM Global Private Equity-Backed Buyout Deal Volume



- Fundraising:** In Q3 2019, \$174.3 billion was raised by 323 funds, which was an increase of 25.0% on a capital basis but a decrease of 12.9% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, a modest increase compared to the previous quarter.<sup>1</sup>
- Buyout:** Global private equity-backed buyout deals totaled \$92.0 billion in Q3 2019, which was down 12.6% on a number of deals basis and up 2.5% on a capital basis from 2Q 2019.<sup>1</sup> Through the end of Q3 2019, the average purchase price multiple for all U.S. LBOs was 11.5x EBITDA, an increase of 0.9x over year-end 2018 and up from the five-year average (10.2x).<sup>2</sup> Large cap purchase price multiples stood at 11.3x, up compared to the full-year 2018 level of 10.6x.<sup>2</sup> The weighted average purchase price multiple across all European transaction sizes averaged 11.1x EBITDA for Q3 2019, flat with the 11.1x multiple seen at the end of 2Q 2019. Purchase prices for transactions of €1.0 billion remained at 11.3x at the end of Q3 2019, a drop from the 11.7x seen at year-end 2018. Transactions between €500.0 million and €1.0 billion were down 0.3x from the end of 2018, and stood at 11.0x at the end of the quarter.<sup>2</sup> Globally, exit value totaled \$78.2 billion from 432 deals during the third quarter, down from the \$104.7 billion in exits from 453 deals during 2Q 2019.<sup>1</sup>
- Venture:** During the third quarter, 1,304 venture-backed transactions totaling \$26.0 billion were completed in the U.S., which was a decrease on a capital and deal basis over the prior quarter's total of \$30.4 billion across 1,555 deals. This was 21.9% higher than the five-year quarterly average of \$21.3 billion.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$35.4 billion across 189 completed transactions in Q3 2019, down significantly on a capital basis from the \$141.1 billion across 248 exits in Q2 2019.<sup>4</sup>
- Mezzanine:** Nine funds closed on \$1.4 billion during the third quarter. This was flat with the prior quarter's total of \$1.4 billion raised by five funds, but represented a decrease of 73.2% from the five-year quarterly average of \$5.2 billion. Estimated dry powder was \$47.5 billion at the end of Q3 2019, down from the \$51.5 billion seen at the end of 2Q 2019.<sup>1</sup>

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

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

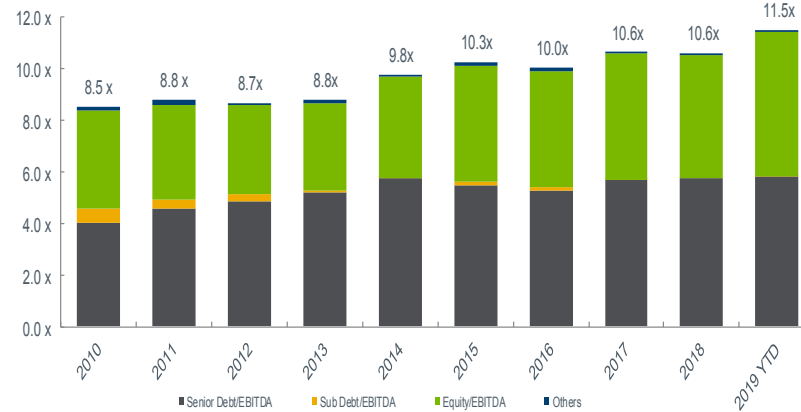
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## Private Equity Market Overview – Q3 2019 Slide 2 of 2

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



Source: S&P

- Distressed Debt:** The LTM U.S. high-yield default rate was 2.6% as of November 2019, which was up from year-end 2018's LTM rate of 2.4%.<sup>5</sup> During the quarter, \$3.8 billion was raised by seven funds, lower than both the \$15.5 billion raised by 17 funds in 2Q 2019 and the five-year quarterly average of \$11.2 billion.<sup>1</sup> Dry powder was estimated at \$110.7 billion at the end of Q3 2019, which was down slightly from the \$119.4 billion seen at the end of 2Q 2019. This remained above the five-year annual average level of \$104.1 billion.<sup>1</sup>
- Secondaries:** Seven funds raised \$14.6 billion during the quarter, up significantly from the \$1.7 billion raised by five funds in Q2 2019 and the \$4.0 billion raised by eight funds in Q3 2018.<sup>1</sup> At the end of Q3 2019, there were an estimated 63 secondary and direct secondary funds in market targeting roughly \$65.9 billion.<sup>1</sup> The average discount rate for all private equity sectors finished the quarter at 9.4%, higher than the 9.2% discount at the end of Q2 2019.<sup>6</sup>
- Infrastructure:** \$9.9 billion of capital was raised by 21 funds in Q3 2019 compared to \$22.6 billion of capital raised by 29 partnerships in 2Q 2019. At the end of the quarter, dry powder stood at an estimated \$203.1 billion, down from Q2 2019's total of \$217.0 billion. Infrastructure managers completed 593 deals with an estimated aggregate deal value of \$87.8 billion in Q3 2019 compared to 618 deals totaling \$175.8 billion a quarter ago.<sup>1</sup>
- Natural Resources:** During Q3 2019, four funds closed on \$1.5 billion compared to five funds totaling \$5.7 billion in 2Q 2019. Energy and utilities industry managers completed approximately 119 deals totaling an estimated \$17.1 billion through Q3 2019, which represents 49.9% of the full year capital deployment in 2018.<sup>1</sup>

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

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

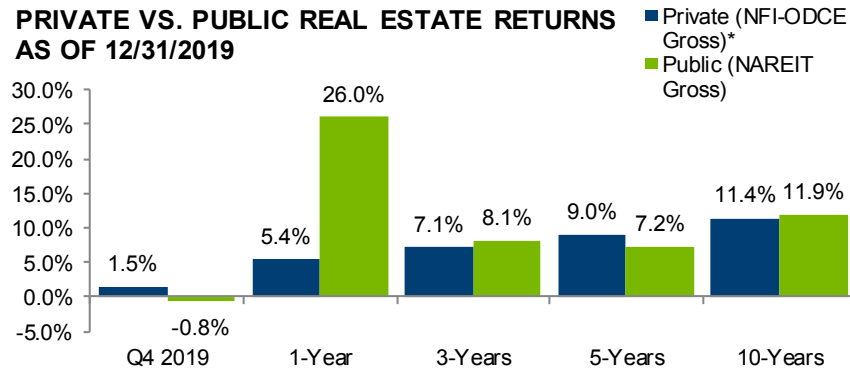
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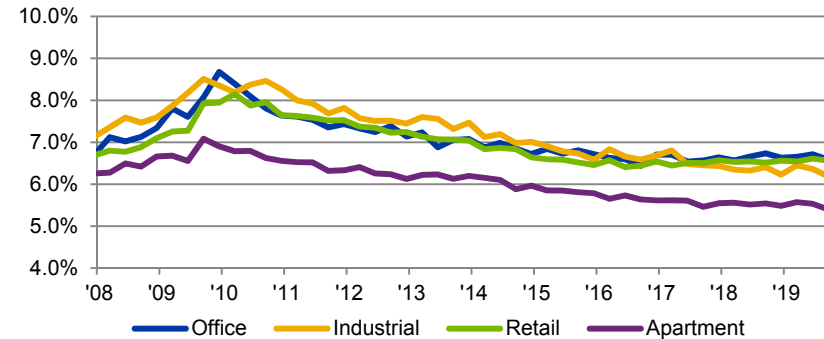
## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2019



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

### CAPITALIZATION RATES BY SECTOR



Sources: RCA, AON HEWITT 9/30/2019

- U.S. Core Real Estate returned 1.5%\* over the fourth quarter, equating to a 5.4% total gross return year-over-year, including a 4.2% income return. Debt mark to market was a flat for the quarter. The industrial sector was once again the best performing sector, while retail continues perform poorly relative to other major property types. E-commerce continues to be the primary force driving the bifurcation of performance between the industrial and retail sectors. Going forward, income and income growth are expected to be the larger drivers of return, given the current point of the real estate cycle.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 2.0% (USD) in aggregate during the fourth quarter. REIT market performance was driven by Asia Pacific (6.4% USD), North America (-0.9% USD) and Europe (13.8% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) declined -0.8% in the fourth quarter. The U.S. 10-year treasury bond yield increased 25bps to 1.92%.
- According to RCA through November 2019, the U.S. property market has experienced price growth of 8.7% year-over-year across major sectors. The industrial sector pricing appreciated 13.6% year-over-year, leading all sectors. The apartment sector was the second strongest, appreciating 9.3% year-over-year. Transaction volume was down -3% over the same period.
- Return expectations have normalized, with go forward expectations in line with historical norms. During 2019, the market benefited from three rate cuts by the Federal Reserve, and declining interest rates led to a rally across asset classes. According to Prequin, there remains a record amount of dry powder (\$338 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 secular driven investment themes in the current environment. Real estate is uniquely positioned in this economic environment, because high quality real estate has the ability to leverage an improving economy, while at the same time high quality income generation offers downside protection.

\*Indicates preliminary NFI-ODCE data gross of fees

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## Nebraska Investment Council

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## Highlights

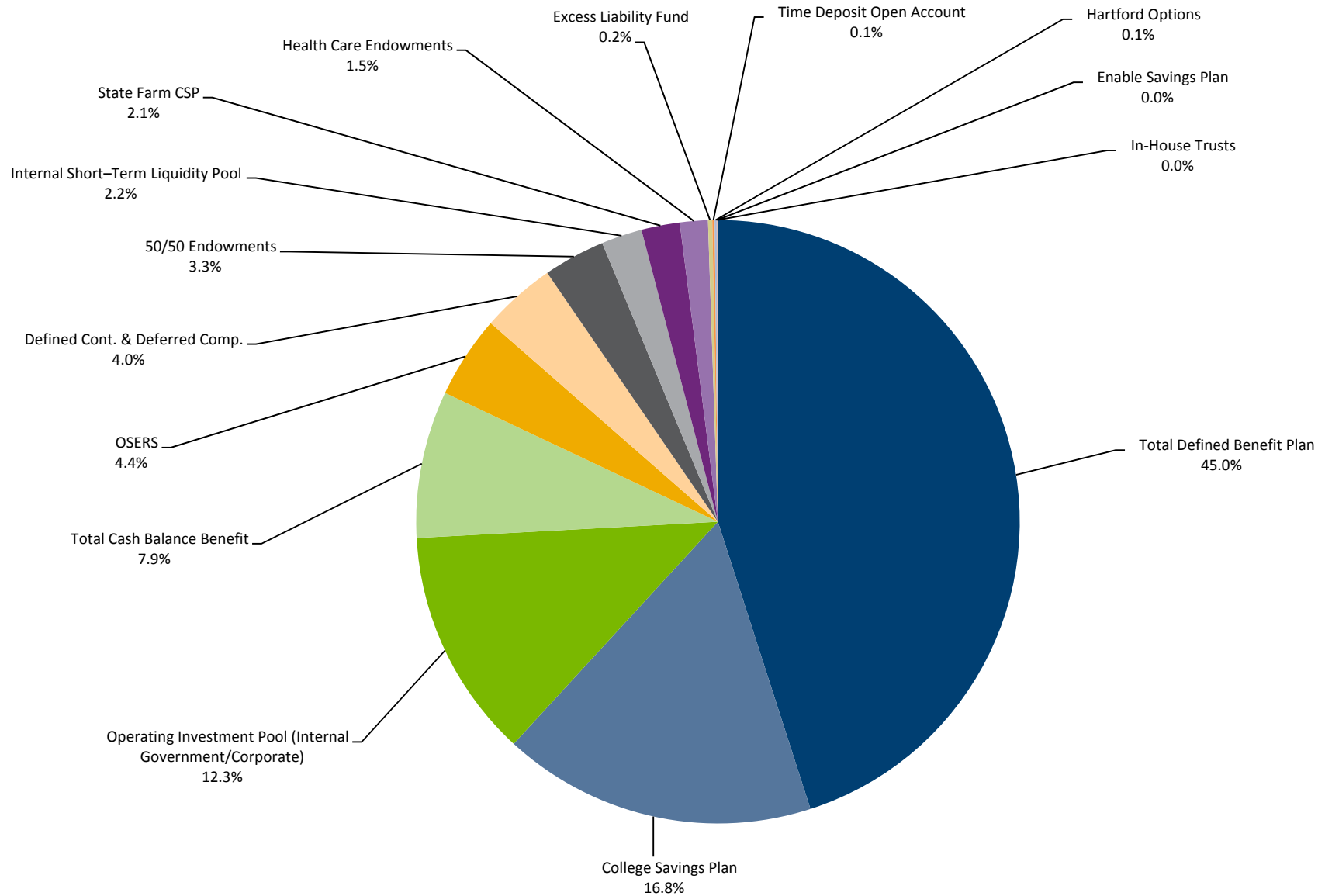
## Total Assets by Asset Pool

|   |                  |
|---|------------------|
| Total Defined Benefit Plan                                | \$13,507,112,801 |
| Defined Cont. & Deferred Comp.                            | \$1,197,979,588  |
| Total Cash Balance Benefit                                | \$2,363,962,878  |
| OSERS   | \$1,323,663,060  |
| Hartford Options  | \$31,548,310     |
| College Savings Plan                                      | \$5,036,926,117  |
| State Farm CSP  | \$615,972,455    |
| Enable Savings Plan                                       | \$11,497,163     |
| Health Care Endowments                                    | \$448,909,185    |
| 50/50 Endowments  | \$990,478,702    |
| Excess Liability Fund                                     | \$69,657,448     |
| In-House Trusts   | \$9,299,475      |
| Internal Short-Term Liquidity Pool                        | \$656,306,495    |
| Operating Investment Pool (Internal Government/Corporate) | \$3,691,213,870  |
| Time Deposit Open Account                                 | \$36,400,088     |
| Total   | \$29,990,927,633 |

|   | Performance(%) |           |            |            |             |
|---|----------------|-----------|------------|------------|-------------|
|   | 1<br>Quarter   | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years |
| <b>Major Capital Markets</b>            |                |           |            |            |             |
| Dow Jones U.S. Total Stock Market Index | 9.0            | 30.9      | 14.5       | 11.2       | 13.4        |
| MSCI AC World ex USA Index (Net)        | 8.9            | 21.5      | 9.9        | 5.5        | 5.0         |
| Blmbg. Barc. Universal                  | 0.5            | 9.3       | 4.3        | 3.4        | 4.1         |
| CPI                                     | 0.1            | 2.3       | 2.1        | 1.8        | 1.8         |

As of December 31, 2019

## Total Assets by Asset Pool



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## Total Defined Benefit Plan

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## Market Highlights

### Market Review and Outlook - Fourth Quarter 2019

#### Key Highlights

- Fading concerns over the U.S.-China trade war and economic deterioration bolstered equity markets. Despite the strong momentum, Aon takes the view that, given how far valuations have extended and with profit margins under pressure, the prospects for equities are less compelling.
- Bond yields globally bucked the downward trend observed through most of 2019, rising on the back of higher inflation expectations while increases in real yields were more muted, by comparison. Resurging risk appetite helped propel credit spreads lower and resulted in corporate bond outperformance over government bonds.
- Additional supply cuts proposed by OPEC+ as well as a less pessimistic outlook helped crude oil prices to rebound while commodity prices, in general, found firmer footing.

#### Macroeconomic and Political Moves

- **Geopolitical risk, principally the U.S.-China trade war, faded in the last quarter of 2019 but has not disappeared.**
  - Economic weakness continued to be predominately isolated in the manufacturing sector, with limited spillovers into the more resilient services sector. In the last of few months of 2019, fears of a global slowdown were soothed by generally positive economic data releases, whilst expectations of accommodative monetary policies from major central banks provided further support for risk assets. There remains a significant number of developed economies that have manufacturing Purchasing Managers' Indexes (PMIs) under 50 (levels which are consistent with a contraction in activity) but the service sector, which tends to be a larger proportion of developed economies, has held up. Looking ahead to this year, we expect to see more evidence of growth stabilization than acceleration.
  - Growth in the U.S. economy accelerated marginally in the third quarter – up slightly from an annualized 2.0% to 2.1%<sup>1</sup>. Similar to the prior quarter, much of the growth stemmed from the resilience of the U.S. consumer offsetting contracting private investment. Meanwhile, unemployment dipped to a new multi-decade low while wage growth continued to outstrip inflation. Consequently, consumer confidence (as measured by the Conference Board) remained buoyant. All of this stands in contrast to the aforementioned contraction in the manufacturing sector.
  - Indeed, the uncertainty from the trade war has undoubtedly had an impact on the U.S. manufacturing sector with the ISM manufacturing index below 50 for nearly half of 2019. However, the apparent thawing of tensions with the announcement of a “Phase One” trade deal had a discernible effect on risk appetite and translated into strong gains in risky assets. The details of the trade deal, includes the reduction of some U.S. tariffs on Chinese goods (as well as the cancellation of Chinese retaliatory tariffs), boosting Chinese purchases of some American goods while also addressing complaints regarding intellectual property. The extent that this deal lays the foundation for further deals to be announced remains to be seen. With the U.S. Presidential elections approaching, a tough stance towards China (popular among the electorate) could lead to similar headwinds experienced over 2019.

<sup>1</sup>U.S. Bureau of Economic Analysis, FactSet

## Market Highlights

### Market Review and Outlook - Fourth Quarter 2019

#### Macroeconomic and Political Moves

- **Geopolitical risk, principally the U.S.-China trade war, faded in the last quarter of 2019 but has not disappeared (Cont.).**
  - Alongside this, the recent escalation in Iran and the threat from North Korea to resume nuclear tests suggest that investors in 2020 (and beyond) will have to contend with several potentially disruptive geopolitical flashpoints that could undermine risk assets. Whether these ultimately translate into full-blown crises is unknown but the presence of these risks adds to our belief that volatility will be higher. At the same time, the stellar returns of 2019 across most asset classes have made many very expensive again and vulnerable to disappointment, which merits a well-diversified portfolio.
  - Over the fourth quarter, we saw another Brexit deadline come and go, while yet another extension was granted, as we expected. The difference to prior Brexit rigmaroles was the calling of a General Election which culminated in a significant majority for the incumbent Conservative party; the result of which sent sterling up close to \$1.35/£<sup>2</sup> reflecting greater confidence that at least the first stage of Brexit will be resolved. However, difficult negotiations lie ahead and most uncertainties that have dampened business confidence will persist. As a result, some important residual drags for the UK economy, sterling and sterling-denominated assets remain.

#### Monetary Policy

- **Lower for longer: central banks are likely to maintain current monetary accommodation amid market pressures.**
  - One of the puzzles in recent years is the failure for inflation to take hold despite unemployment at record lows. Annual consumer price inflation continues to hover around 2% (2.1% for the year to November 2019), while the Fed's preferred measure of core PCE inflation remains well below the 2% target at 1.6%<sup>3</sup> – failing to hit 2% throughout 2019. Amid this backdrop of decelerating economies and inflation failing to hit targets, central banks have eased policy while changes to inflation targeting policies have also been contemplated. As we discuss in greater detail later on, the risk of moving to very low or negative inflation similar to the Japan experience cannot be ruled out completely and therefore steps need to be taken by policymakers to avoid such a result.
  - As for the Fed, it cut its target rate for the third time this year to 1.50-1.75% in October. Following the tumult in money markets over September, the Fed also became more aggressive in their intervention in markets, purchasing \$60 billion per month of Treasury bills to apply downward pressure on short-term rates. For now, it seems that extra monetary policy accommodation is not planned by the Fed but market participants are still expecting further easing in 2020. This will continue to be a source of market support but conditions and expectations can change very quickly, so this cannot be relied upon.

<sup>2</sup>WM>Returns, Factset

<sup>3</sup>U.S. Department of Labor, FactSet

## Market Highlights

### Market Review and Outlook - Fourth Quarter 2019

#### Equities

- **In spite of disappointing economic releases, equities surge to new heights.**
  - While economic data continues to point to a worldwide manufacturing recession, equity markets have largely shrugged off concerns that the economic environment will deteriorate further, posting strong returns over the quarter. In local currency terms, the MSCI AC World Investable Market Index returned 7.9%\* over the quarter but due to U.S. dollar weakness, the return was 9.2%<sup>4\*</sup> in USD-terms. Concerns about trade wars faded over the quarter with the announcement of a “Phase One” trade deal while also lifting the economic outlook. A more entrenched accommodative monetary policy environment also provided additional impetus.
  - The impressive return for equities was, however, devoid of any recovery in earnings. Indeed, aggregate trailing earnings for S&P 500 companies fell for a second successive quarter. With the absence of an earnings catalyst, what can explain the impressive equity performance? With the sheer amount of low or negative-yielding debt, there is a resurgent belief that ‘There Is No Alternative’ (commonly referred to as TINA), which has encouraged demand for equities.
  - Most equity markets posted solid gains over the fourth quarter, but there were standout performers in U.S. and Emerging Market equities which returned 9.1%<sup>4\*</sup> and 9.3%<sup>4\*</sup>, respectively. Both benefited from greater exposure to a revitalized Technology sector as worries over trade-war induced repercussions on technology companies faded. With corporate earnings turning lower, the positive return for U.S. equities was driven by multiple expansion. In contrast to the prior quarter, more cyclical sectors outperformed largely thanks to the appearance of revitalized economic fortunes while less economically-sensitive sectors, such as Utilities and Consumer Staples, lagged. Technology stocks were the principal beneficiaries supported by the lower threat from trade war induced repercussions as well as expectations that interest rates would be lower for longer. The exception to Utilities sector underperformance was in the UK, where utility companies were buoyed by the election defeat of the Labour party who advocated nationalizing parts of the UK utility network.
  - Unlike 2019, when gains were largely the result of higher valuations, going forward we believe profits will need to be delivered to sustain market gains. There are headwinds, however. Net profit margins have risen substantially over the last few decades, but we now see margins coming under pressure. The benefits of globalization that pushed costs lower have peaked and domestic labor costs are now picking up. If economic growth accelerates again (similar to that of 2017) the headwinds on profit margins can be managed for a time. If not, the outlook for equity markets may not be that rosy.

<sup>4</sup>FMSCI, Factset



## Market Highlights

### Market Review and Outlook - Fourth Quarter 2019

#### Government Bond and Yields

- **Developed market government bond yields arrest downward momentum for now but is Japanification becoming inevitable?**
  - Government bond yields largely bucked the downward trend over the fourth quarter with significant upward moves in nominal yields. Looking at real and nominal markets in isolation it looks evident that yield movements were triggered not by growth expectations (which remain low) but instead by increasing inflation expectations. This follows sustained central bank easing, prospects of debt-financed fiscal stimulus and potential changes to inflation-targeting policies; all of which are supportive for higher inflation. There was a 'bear steepening' in the U.S. nominal yield curve with long-term yields rising more than their shorter-maturity counterparts. 10-year Treasury yields retraced most of the prior quarter's fall with a 25bps increase to 1.92%<sup>5\*</sup> over the quarter, while 30-year yields rose by 27bps to 2.39%<sup>5\*</sup>.
  - With fairly large movements in U.S. yields, it was not surprising to see long-duration government bonds underperform over the quarter. The Bloomberg Barclays U.S. Aggregate Treasury Over 20 Year Index returned -4.2%<sup>6\*</sup> while the long-duration European government bonds also posted negative returns, with a -2.2%<sup>6\*</sup> return for the Bloomberg Barclays Euro Aggregate Over 10-Year Index.
  - Looking further ahead, we are cognizant that yields may not continue on an upward trend on a sustained basis back to pre-crisis levels. We believe this potential 'Japanification' of interest rates has become harder to avoid, but crucially not inevitable. Fiscal measures as well as the potential for 'helicopter money' could bring back positive bond risk premia that have eluded bond markets for some time but the consequences of such aggressive actions are clearly in uncharted territory. For now, Aon remains pessimistic on fixed income because of the low yield levels but with structural bond yield drivers remaining bond-friendly we would not advocate large underweight positions.

#### Credit

- Similar to equities, albeit to a lesser extent, credit also benefited from the low-yield environment. Greater risk appetite saw spreads fall across the board but mostly in non-investment grade areas such as high yield and emerging market debt where greater yields are on offer.
- The Bloomberg Barclays Global High Yield Index returned 3.5%<sup>6\*</sup>, while the Global Credit Index slightly underperformed with a return of 1.9%<sup>6\*</sup>, both in USD-terms. Were it not for the U.S. dollar depreciation over the quarter, global credit would have generated a far paltrier return of 0.7%<sup>6</sup> with a still-healthy coupon return offsetting the negative price return from higher underlying government bond yields.
- We remain cautious on credit in general. We mentioned in the prior quarter our concern relating to the high proportion of BBB-rated bonds in investment-grade indices and we believe that there are areas where current spreads are not compensating investors for the risks we see in 2020. We are especially concerned about high yield credit where spreads have moved back to near-2018 lows at around 340bps<sup>7</sup>. Underneath the headline move in credit spreads, dispersion remains elevated (the CCC-rated bond spread over BB-rated bonds is still over 800bps<sup>7</sup>), which suggests a less optimistic or fragile outlook for credit. Our preferred approach is caution and selectivity in taking credit risk.

<sup>7</sup>ICE Bank of America Merrill Lynch, FactSet

## Market Highlights

### Market Review and Outlook - Fourth Quarter 2019

#### Commodities

- **Commodity prices continue to ebb and flow with trade and global demand developments. Rising geopolitical risks may lead to periods of high volatility.**
  - Commodity performance in 2019 was bookended by two quarters of strong returns. In both occasions, energy and particularly crude oil prices rose significantly. Commodities found support from 'green shoots' of economic recovery while the U.S. dollar, which typically weighs on commodities, depreciated. Looking specifically at oil, there was news that OPEC+ agreed to cut output by a greater amount than expected. Alongside better economic prospects, which are positive for oil demand, these cuts should help tighten the oil supply-demand balance. WTI crude oil prices jumped by 13.0%<sup>8</sup> over the period to settle at \$61.10/bbl. A strong end to the year for copper prices (up 7.5%<sup>9</sup>) could not bolster overall returns for the Industrial Metals segment which returned only 1.8%<sup>10</sup>. Agricultural commodities also benefited from price appreciation, but negative roll returns led to a lower overall quarterly performance. Gold prices continued to oscillate with growth expectations and geopolitical risks, ending the quarter up 2%<sup>11</sup> at \$1514.75 per troy ounce.

<sup>8</sup>Commodity Research Bureau, Factset

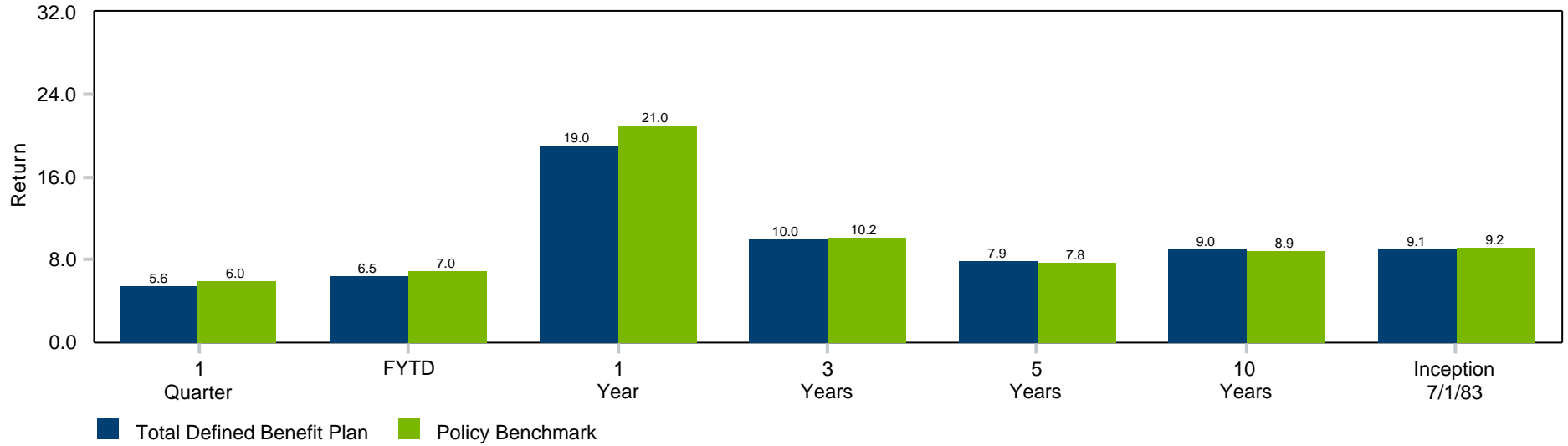
<sup>9</sup>London Metal Exchange, Factset

<sup>10</sup>S&P GSCI, Factset

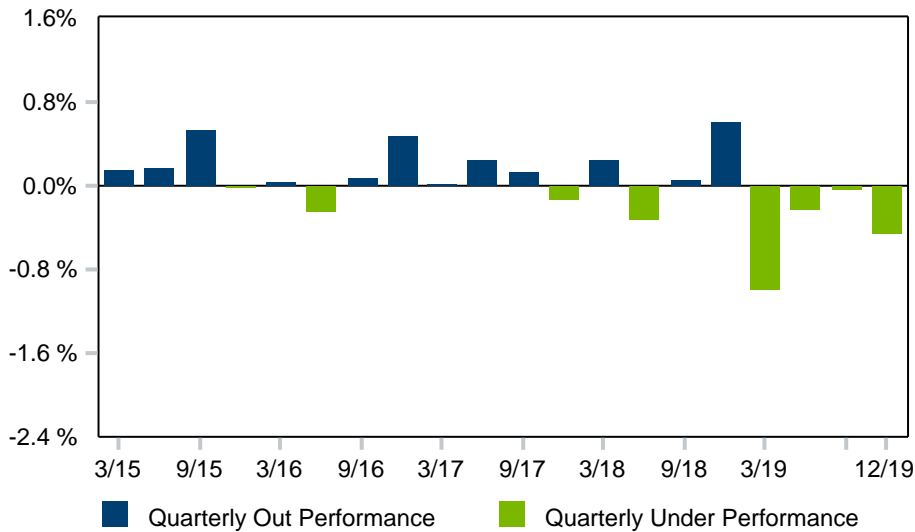
<sup>11</sup>London Bullion Market Association, FactSet

Total Plan Performance Summary

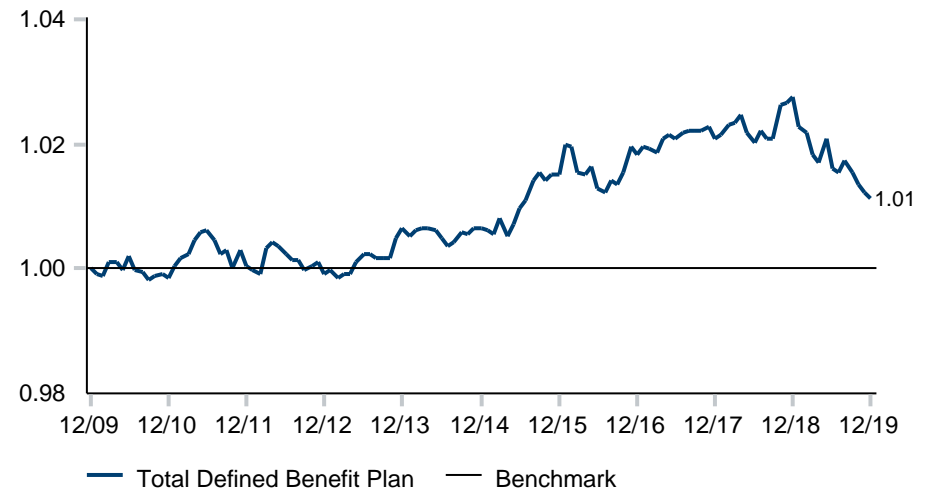
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



## Asset Allocation &amp; Performance

|                                     | Allocation              |              |              | Performance(%)  |                  |                  |                  |                  |                 |                   |
|-------------------------------------|-------------------------|--------------|--------------|-----------------|------------------|------------------|------------------|------------------|-----------------|-------------------|
|                                     | Market Value \$         | %            | Policy(%)    | 1 Quarter       | 1 Year           | 3 Years          | 5 Years          | 10 Years         | Since Inception | Inception Date    |
| <b>Total Defined Benefit Plan</b>   | <b>\$13,507,112,801</b> | <b>100.0</b> | <b>100.0</b> | <b>5.6 (26)</b> | <b>19.0 (17)</b> | <b>10.0 (14)</b> | <b>7.9 (5)</b>   | <b>9.0 (7)</b>   | <b>9.1 (-)</b>  | <b>07/01/1983</b> |
| Policy Benchmark                    |                         |              |              | 6.0 (9)         | 21.0 (3)         | 10.2 (10)        | 7.8 (8)          | 8.9 (9)          | 9.2 (-)         |                   |
| <b>Total U.S. Equity</b>            | <b>\$3,828,483,891</b>  | <b>28.3</b>  | <b>28.5</b>  | <b>8.9 (38)</b> | <b>30.5 (32)</b> | <b>14.1 (34)</b> | <b>11.1 (21)</b> | <b>13.4 (18)</b> | <b>10.0 (-)</b> | <b>07/01/1983</b> |
| Dow Jones U.S. Total Stock Market   |                         |              |              | 9.0 (33)        | 30.9 (26)        | 14.5 (22)        | 11.2 (20)        | 13.4 (18)        | 10.8 (-)        |                   |
| DFA                                 | \$357,350,995           | 2.6          |              | 8.1 (57)        | 21.7 (68)        | 6.1 (74)         | 7.6 (61)         | 12.5 (42)        | 11.5 (20)       | 10/01/1996        |
| Russell 2000 Index*                 |                         |              |              | 9.9 (18)        | 25.5 (44)        | 8.6 (46)         | 8.2 (55)         | 11.3 (75)        | 9.6 (71)        |                   |
| BlackRock Russell 1000 Index        | \$3,471,132,896         | 25.7         |              | 9.0 (28)        | 31.5 (26)        | 15.1 (25)        | 11.5 (22)        | 13.6 (21)        | 8.7 (30)        | 10/01/2007        |
| Russell 1000 Index                  |                         |              |              | 9.0 (28)        | 31.4 (26)        | 15.0 (25)        | 11.5 (23)        | 13.5 (22)        | 8.6 (31)        |                   |
| <b>Total Non-U.S. Equity</b>        | <b>\$1,557,400,392</b>  | <b>11.5</b>  | <b>11.5</b>  | <b>9.2 (63)</b> | <b>22.0 (69)</b> | <b>11.2 (31)</b> | <b>6.8 (21)</b>  | <b>5.5 (79)</b>  | <b>5.8 (-)</b>  | <b>10/01/1991</b> |
| MSCI All Country World ex-U.S. IMI* |                         |              |              | 9.2 (63)        | 21.6 (75)        | 9.8 (76)         | 5.7 (73)         | 5.2 (85)         | 6.0 (-)         |                   |
| BlackRock ACWI ex-U.S. IMI Index    | \$1,557,201,720         | 11.5         |              | 9.2 (59)        | 22.0 (48)        | -                | -                | -                | 3.4 (36)        | 12/01/2017        |
| MSCI AC World ex USA IMI (Net)      |                         |              |              | 9.2 (59)        | 21.6 (49)        | -                | -                | -                | 2.9 (41)        |                   |
| Gryphon                             | \$186,290               | 0.0          |              |                 |                  |                  |                  |                  |                 |                   |
| McKinley                            | \$12,382                | 0.0          |              |                 |                  |                  |                  |                  |                 |                   |
| <b>Total Global Equity</b>          | <b>\$2,714,185,392</b>  | <b>20.1</b>  | <b>19.0</b>  | <b>8.7 (45)</b> | <b>25.5 (54)</b> | <b>12.3 (43)</b> | <b>8.3 (45)</b>  | <b>9.3 (54)</b>  | <b>8.0 (29)</b> | <b>09/01/2005</b> |
| MSCI All Country World IMI*         |                         |              |              | 9.0 (39)        | 26.4 (47)        | 12.1 (46)        | 8.3 (45)         | 8.8 (64)         | 6.9 (53)        |                   |
| MFS                                 | \$885,542,037           | 6.6          |              | 7.4 (69)        | 31.1 (21)        | 14.0 (28)        | 9.6 (31)         | 11.2 (22)        | 9.5 (10)        | 10/01/2005        |
| MSCI All Country World IMI*         |                         |              |              | 9.0 (39)        | 26.4 (47)        | 12.1 (46)        | 8.3 (45)         | 8.8 (67)         | 6.7 (56)        |                   |
| Arrowstreet                         | \$927,911,157           | 6.9          |              | 8.9 (43)        | 22.4 (71)        | 13.1 (35)        | -                | -                | 13.4 (22)       | 09/01/2016        |
| MSCI AC World IMI (Net)             |                         |              |              | 9.0 (39)        | 26.4 (47)        | 12.1 (46)        | -                | -                | 11.5 (44)       |                   |
| Wellington Equity                   | \$298,002,416           | 2.2          |              | 8.3 (78)        | 22.7 (67)        | 10.6 (51)        | -                | -                | 10.6 (50)       | 09/01/2016        |
| MSCI AC World Small Cap (Net)       |                         |              |              | 9.7 (50)        | 24.7 (61)        | 9.7 (59)         | -                | -                | 9.8 (57)        |                   |
| Dodge & Cox                         | \$602,684,583           | 4.5          |              | 10.8 (22)       | 23.9 (61)        | -                | -                | -                | 7.1 (67)        | 07/01/2017        |
| MSCI AC World IMI (Net)             |                         |              |              | 9.0 (42)        | 26.4 (46)        | -                | -                | -                | 9.9 (37)        |                   |
| Acadian Global Equity               | \$157                   | 0.0          |              |                 |                  |                  |                  |                  |                 |                   |
| Mondrian                            | \$16,042                | 0.0          |              |                 |                  |                  |                  |                  |                 |                   |
| IronBridge                          | \$28,999                | 0.0          |              |                 |                  |                  |                  |                  |                 |                   |

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

## Asset Allocation &amp; Performance

|   | Allocation      |      |           | Performance(%) |           |          |          |          |                 |                |
|---|-----------------|------|-----------|----------------|-----------|----------|----------|----------|-----------------|----------------|
|   | Market Value \$ | %    | Policy(%) | 1 Quarter      | 1 Year    | 3 Years  | 5 Years  | 10 Years | Since Inception | Inception Date |
| <b>Total Fixed Income</b>                   | \$3,862,140,177 | 28.6 | 30.0      | 0.5 (41)       | 8.5 (65)  | 4.4 (38) | 3.6 (37) | 4.5 (51) | 7.8 (-)         | 07/01/1983     |
| Blmbg. Barc. Universal Bond Index*          |                 |      |           | 0.5 (51)       | 9.3 (37)  | 4.3 (43) | 3.4 (47) | 4.1 (64) | 7.7 (-)         |                |
| BlackRock Core Plus Universal               | \$531,598,647   | 3.9  |           | 0.7 (32)       | 9.6 (52)  | 4.4 (52) | 3.6 (41) | 4.6 (53) | 5.7 (30)        | 04/01/1998     |
| Blmbg. Barc. Universal Bond Index*          |                 |      |           | 0.5 (46)       | 9.3 (65)  | 4.3 (58) | 3.4 (55) | 4.1 (79) | 5.3 (56)        |                |
| PIMCO                                       | \$711,656,106   | 5.3  |           | 0.3 (66)       | 10.0 (39) | 5.1 (15) | 4.0 (25) | 4.5 (62) | 5.9 (25)        | 04/01/1998     |
| Blmbg. Barc. Universal Bond Index*          |                 |      |           | 0.5 (46)       | 9.3 (65)  | 4.3 (58) | 3.4 (55) | 4.1 (79) | 5.3 (56)        |                |
| BlackRock Aggregate Bond Index              | \$588,608,380   | 4.4  |           | 0.2 (42)       | 8.8 (55)  | 4.0 (55) | 3.1 (55) | 3.8 (58) | 4.4 (54)        | 02/01/2006     |
| Blmbg. Barc. Aggregate Bond Index           |                 |      |           | 0.2 (42)       | 8.7 (59)  | 4.0 (57) | 3.0 (57) | 3.7 (68) | 4.3 (66)        |                |
| Loomis Sayles                               | \$223,227,411   | 1.7  |           | 1.1 (15)       | 10.2 (33) | 5.9 (4)  | 4.9 (7)  | 7.4 (2)  | 7.1 (1)         | 07/01/2006     |
| Blmbg. Barc. Universal Bond Index*          |                 |      |           | 0.5 (46)       | 9.3 (65)  | 4.3 (58) | 3.4 (55) | 4.3 (72) | 5.1 (52)        |                |
| Wellington Global                           | \$462,739,432   | 3.4  |           | 0.1 (87)       | 6.2 (88)  | 4.3 (67) | 2.3 (72) | -        | 1.4 (70)        | 09/01/2014     |
| Blmbg. Barc. Global Aggregate               |                 |      |           | 0.5 (79)       | 6.8 (84)  | 4.3 (68) | 2.3 (72) | -        | 1.4 (70)        |                |
| Loomis Sayles Bank Loans                    | \$334,420,773   | 2.5  |           | 1.1 (90)       | 7.7 (65)  | 3.3 (95) | 3.6 (85) | -        | 3.2 (85)        | 06/01/2014     |
| S&P/LSTA Leveraged Loan Index               |                 |      |           | 1.7 (34)       | 8.6 (34)  | 4.3 (23) | 4.4 (29) | -        | 3.9 (31)        |                |
| Franklin Templeton                          | \$345,518,178   | 2.6  |           | 0.7 (96)       | 4.5 (96)  | 2.8 (96) | 3.6 (87) | -        | 3.2 (83)        | 07/01/2014     |
| Credit Suisse Leveraged Loan (Split BB)     |                 |      |           | 1.4 (74)       | 8.9 (24)  | 3.9 (52) | 4.3 (37) | -        | 4.0 (24)        |                |
| Neuberger Berman Core Plus                  | \$615,700,086   | 4.6  |           | 0.7 (28)       | 10.3 (29) | 4.8 (27) | -        | -        | 4.1 (33)        | 07/01/2015     |
| Blmbg. Barc. Universal Bond Index           |                 |      |           | 0.5 (46)       | 9.3 (65)  | 4.3 (58) | -        | -        | 3.8 (57)        |                |
| Opportunistic Fixed Income - PIMCO Bravo II | \$39,716,148    | 0.3  |           |                |           |          |          |          |                 |                |
| Opportunistic Fixed Income - Oaktree        | \$7,766,185     | 0.1  |           |                |           |          |          |          |                 |                |
| Opportunistic Cash and Int Rec              | \$1,155,234     | 0.0  |           |                |           |          |          |          |                 |                |
| Contributions and Withdrawals               | \$33,598        | 0.0  |           |                |           |          |          |          |                 |                |
| <b>Total Real Estate</b>                    | \$803,708,204   | 6.0  | 6.0       | 1.2            | 4.0       | 6.0      | 8.6      | 9.7      | 6.8             | 12/01/2004     |
| Performance Benchmark                       |                 |      |           | 1.3            | 4.4       | 6.1      | 7.9      | 10.2     | 8.6             |                |
| CB Richard Ellis Strategic                  | \$4,180,154     | 0.0  |           |                |           |          |          |          |                 |                |
| Prudential PRISA I                          | \$167,755,256   | 1.2  |           |                |           |          |          |          |                 |                |
| UBS Real Estate                             | \$132,516,799   | 1.0  |           |                |           |          |          |          |                 |                |
| Cornerstone Patriot Fund                    | \$55,599,685    | 0.4  |           |                |           |          |          |          |                 |                |
| Rockwood Capital Real Estate Fund IX        | \$4,527,707     | 0.0  |           |                |           |          |          |          |                 |                |
| Prudential PRISA II                         | \$75,327,554    | 0.6  |           |                |           |          |          |          |                 |                |
| Five Arrows Realty                          | \$196,942       | 0.0  |           |                |           |          |          |          |                 |                |
| Heitman Value Partners II                   | \$41,733        | 0.0  |           |                |           |          |          |          |                 |                |
| RockPoint Fund III                          | \$977,585       | 0.0  |           |                |           |          |          |          |                 |                |
| Landmark Real Estate VI                     | \$2,447,188     | 0.0  |           |                |           |          |          |          |                 |                |
| Landmark Real Estate VII                    | \$19,772,456    | 0.1  |           |                |           |          |          |          |                 |                |
| AG Realty Fund VIII                         | \$5,970,231     | 0.0  |           |                |           |          |          |          |                 |                |

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

## Asset Allocation &amp; Performance

|   | Allocation           |            |            | Performance(%) |             |             |             |             |                    |                   |
|---|----------------------|------------|------------|----------------|-------------|-------------|-------------|-------------|--------------------|-------------------|
|   | Market Value<br>\$   | %          | Policy(%)  | 1<br>Quarter   | 1<br>Year   | 3<br>Years  | 5<br>Years  | 10<br>Years | Since<br>Inception | Inception<br>Date |
| UBS Trumbull Property Income            | \$114,108,378        | 0.8        |            |                |             |             |             |             |                    |                   |
| Almanac Realty Securities VII           | \$13,656,684         | 0.1        |            |                |             |             |             |             |                    |                   |
| Torchlight IV                           | \$2,842,309          | 0.0        |            |                |             |             |             |             |                    |                   |
| Torchlight V                            | \$11,472,574         | 0.1        |            |                |             |             |             |             |                    |                   |
| Rockwood Capital Real Estate Fund X     | \$26,527,850         | 0.2        |            |                |             |             |             |             |                    |                   |
| Landmark Real Estate VIII               | \$11,022,879         | 0.1        |            |                |             |             |             |             |                    |                   |
| Torchlight VI                           | \$13,000,210         | 0.1        |            |                |             |             |             |             |                    |                   |
| Almanac Realty Securities VIII          | \$2,940,272          | 0.0        |            |                |             |             |             |             |                    |                   |
| Clarion Lion Properties Fund            | \$135,877,557        | 1.0        |            |                |             |             |             |             |                    |                   |
| Rockwood Capital Real Estate Fund XI    | \$225,420            | 0.0        |            |                |             |             |             |             |                    |                   |
| Real Estate Cash                        | \$2,720,780          | 0.0        |            |                |             |             |             |             |                    |                   |
| <b>Total Private Equity</b>             | <b>\$730,680,059</b> | <b>5.4</b> | <b>5.0</b> | <b>2.4</b>     | <b>14.9</b> | <b>15.9</b> | <b>14.2</b> | <b>14.1</b> | <b>5.3</b>         | <b>09/01/2005</b> |
| Dow Jones U.S. Total Stock Market + 3%  |                      |            |            | 9.8            | 34.7        | 17.9        | 14.5        | 16.8        | 12.6               |                   |
| Abbott Capital                          | \$7,269,957          | 0.1        |            |                |             |             |             |             |                    |                   |
| Pathway                                 | \$17,255,223         | 0.1        |            |                |             |             |             |             |                    |                   |
| Sun Capital                             | \$3,641,809          | 0.0        |            |                |             |             |             |             |                    |                   |
| Dover Street VIII                       | \$8,014,670          | 0.1        |            |                |             |             |             |             |                    |                   |
| CMEA Ventures VII                       | \$4,281,505          | 0.0        |            |                |             |             |             |             |                    |                   |
| New Mountain Partners III               | \$15,271,781         | 0.1        |            |                |             |             |             |             |                    |                   |
| New Mountain Partners IV                | \$19,112,350         | 0.1        |            |                |             |             |             |             |                    |                   |
| Citigroup Venture Capital International | \$3,270,346          | 0.0        |            |                |             |             |             |             |                    |                   |
| Wayzata Opportunities Fund II           | \$192,076            | 0.0        |            |                |             |             |             |             |                    |                   |
| Resolute Fund II                        | \$8,242,438          | 0.1        |            |                |             |             |             |             |                    |                   |
| Resolute Fund III                       | \$23,239,585         | 0.2        |            |                |             |             |             |             |                    |                   |
| Accel KKR Capital Partners III          | \$54,811             | 0.0        |            |                |             |             |             |             |                    |                   |
| BridgePoint Europe IV                   | \$3,886,494          | 0.0        |            |                |             |             |             |             |                    |                   |
| Quantum Energy Partners V               | \$7,799,242          | 0.1        |            |                |             |             |             |             |                    |                   |
| Quantum Energy Partners VI              | \$25,960,916         | 0.2        |            |                |             |             |             |             |                    |                   |
| CVC European Equity Partners VI         | \$15,195,665         | 0.1        |            |                |             |             |             |             |                    |                   |
| CVC European Equity Partners V          | \$2,423,480          | 0.0        |            |                |             |             |             |             |                    |                   |
| Fulcrum Growth Partners IV              | \$7,479,383          | 0.1        |            |                |             |             |             |             |                    |                   |
| Ares Corporate Opp Fund III             | \$3,903,196          | 0.0        |            |                |             |             |             |             |                    |                   |
| Ares Corporate Opp Fund IV              | \$15,423,215         | 0.1        |            |                |             |             |             |             |                    |                   |
| New Enterprise Associates 13            | \$11,661,490         | 0.1        |            |                |             |             |             |             |                    |                   |
| New Enterprise Associates 14            | \$19,447,576         | 0.1        |            |                |             |             |             |             |                    |                   |
| Lincolnshire Equity Partners IV         | \$7,268,732          | 0.1        |            |                |             |             |             |             |                    |                   |

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

## Asset Allocation &amp; Performance

|                                | Allocation         |     |           | Performance(%) |           |            |            |             |                    |                   |
|--------------------------------|--------------------|-----|-----------|----------------|-----------|------------|------------|-------------|--------------------|-------------------|
|                                | Market Value<br>\$ | %   | Policy(%) | 1<br>Quarter   | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
| Longroad Capital Partners LP   | \$57,725           | 0.0 |           |                |           |            |            |             |                    |                   |
| Merit Mezzanine Fund V         | \$6,716,337        | 0.0 |           |                |           |            |            |             |                    |                   |
| Ares Mezzanine Fund Partners   | \$63,744           | 0.0 |           |                |           |            |            |             |                    |                   |
| Lightyear Fund III             | \$1,609,888        | 0.0 |           |                |           |            |            |             |                    |                   |
| EIF U.S. Power Fund IV         | \$14,821,776       | 0.1 |           |                |           |            |            |             |                    |                   |
| McCarthy Capital Fund V        | \$13,479,268       | 0.1 |           |                |           |            |            |             |                    |                   |
| Green Equity Investors VI      | \$18,676,893       | 0.1 |           |                |           |            |            |             |                    |                   |
| Wayzata Opp Fund III           | \$3,728,253        | 0.0 |           |                |           |            |            |             |                    |                   |
| Accel KKR Capital Partners IV  | \$9,575,730        | 0.1 |           |                |           |            |            |             |                    |                   |
| Beeker Petty O'Keefe & Co. IV  | \$14,470,972       | 0.1 |           |                |           |            |            |             |                    |                   |
| Pine Brook Capital Partners II | \$29,054,370       | 0.2 |           |                |           |            |            |             |                    |                   |
| EMG III LP                     | \$20,541,302       | 0.2 |           |                |           |            |            |             |                    |                   |
| Francisco Partners IV          | \$20,959,639       | 0.2 |           |                |           |            |            |             |                    |                   |
| Wynnchurch Capital Partners IV | \$17,778,410       | 0.1 |           |                |           |            |            |             |                    |                   |
| BridgePoint Europe V           | \$18,200,113       | 0.1 |           |                |           |            |            |             |                    |                   |
| McCarthy Capital Fund VI       | \$37,971,863       | 0.3 |           |                |           |            |            |             |                    |                   |
| Dover Street IX                | \$31,842,843       | 0.2 |           |                |           |            |            |             |                    |                   |
| Green Equity Investors VII     | \$33,949,524       | 0.3 |           |                |           |            |            |             |                    |                   |
| Quantum Energy Investors VII   | \$21,136,567       | 0.2 |           |                |           |            |            |             |                    |                   |
| Ares Corporate Opp Fund V      | \$35,841,466       | 0.3 |           |                |           |            |            |             |                    |                   |
| Genstar Cap Ptr VIII L.P.      | \$53,993,907       | 0.4 |           |                |           |            |            |             |                    |                   |
| New Mountain Partners V        | \$24,181,905       | 0.2 |           |                |           |            |            |             |                    |                   |
| Francisco Partners V           | \$23,660,827       | 0.2 |           |                |           |            |            |             |                    |                   |
| Resolute Fund IV               | \$17,133,650       | 0.1 |           |                |           |            |            |             |                    |                   |
| BridgePoint Europe VI          | \$4,997,107        | 0.0 |           |                |           |            |            |             |                    |                   |
| Genstar Cap Ptr IX LP          | \$9,672,691        | 0.1 |           |                |           |            |            |             |                    |                   |
| New Enterprise Associates 17   | \$4,782,287        | 0.0 |           |                |           |            |            |             |                    |                   |
| Dover Street X                 | \$424,808          | 0.0 |           |                |           |            |            |             |                    |                   |
| Private Equity Cash            | \$11,060,253       | 0.1 |           |                |           |            |            |             |                    |                   |
| Total Cash                     | \$10,514,686       | 0.1 | 0.0       |                |           |            |            |             |                    |                   |
| STIF                           | \$10,514,686       | 0.1 |           |                |           |            |            |             |                    |                   |

The Inception-to-Date IRR for Real Estate is 7.0% as of 9/30/2019. The Inception-to-Date IRR for Private Equity is 11.8% as of 9/30/2019.

\* 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

## Asset Allocation &amp; Performance

|                                     | Performance(%) |           |           |           |           |           |            |            |           |           |
|-------------------------------------|----------------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|
|                                     | 2018           | 2017      | 2016      | 2015      | 2014      | 2013      | 2012       | 2011       | 2010      | 2009      |
| Total Defined Benefit Plan          | -4.2 (66)      | 16.6 (20) | 8.6 (11)  | 1.1 (16)  | 6.9 (24)  | 18.3 (12) | 12.9 (52)  | 0.4 (53)   | 13.3 (41) | 22.1 (23) |
| Policy Benchmark                    | -4.8 (76)      | 16.3 (28) | 8.2 (17)  | 0.3 (35)  | 6.9 (25)  | 17.4 (18) | 13.1 (50)  | 0.2 (61)   | 13.5 (38) | 22.9 (20) |
| Total U.S. Equity                   | -5.5 (38)      | 20.5 (37) | 13.3 (29) | 0.6 (28)  | 12.2 (20) | 34.1 (49) | 16.3 (48)  | 0.9 (47)   | 18.1 (51) | 30.1 (38) |
| Dow Jones U.S. Total Stock Market   | -5.3 (27)      | 21.2 (24) | 12.6 (50) | 0.4 (31)  | 12.5 (18) | 33.5 (51) | 16.4 (44)  | 1.1 (42)   | 17.5 (69) | 28.6 (49) |
| DFA                                 | -12.3 (61)     | 12.0 (68) | 24.2 (20) | -2.6 (55) | 4.6 (60)  | 42.0 (35) | 21.8 (10)  | -7.2 (87)  | 33.8 (12) | 36.1 (28) |
| Russell 2000 Index*                 | -11.0 (48)     | 14.6 (43) | 21.3 (37) | -4.4 (77) | 5.6 (53)  | 34.5 (88) | 18.0 (31)  | -5.5 (80)  | 24.5 (71) | 20.6 (86) |
| BlackRock Russell 1000 Index        | -4.7 (34)      | 21.6 (44) | 12.1 (25) | 1.0 (47)  | 13.2 (41) | 33.1 (42) | 16.5 (31)  | 1.6 (50)   | 16.2 (26) | 28.5 (34) |
| Russell 1000 Index                  | -4.8 (35)      | 21.7 (43) | 12.1 (26) | 0.9 (49)  | 13.2 (41) | 33.1 (42) | 16.4 (31)  | 1.5 (50)   | 16.1 (27) | 28.4 (35) |
| Total Non-U.S. Equity               | -14.5 (65)     | 31.8 (8)  | 2.5 (71)  | -1.3 (25) | -4.2 (84) | 18.6 (33) | 15.2 (100) | -14.5 (85) | 9.5 (90)  | 34.0 (71) |
| MSCI All Country World ex-U.S. IMI* | -14.8 (70)     | 27.8 (64) | 4.4 (32)  | -4.6 (78) | -3.9 (72) | 15.8 (74) | 17.0 (78)  | -14.3 (81) | 12.4 (37) | 42.1 (4)  |
| BlackRock ACWI ex-U.S. IMI Index    | -14.6          |           |           |           |           |           |            |            |           |           |
| MSCI AC World ex USA IMI (Net)      | -14.8          |           |           |           |           |           |            |            |           |           |
| Total Global Equity                 | -9.7 (53)      | 24.9 (38) | 7.7 (39)  | -2.0 (64) | 3.9 (49)  | 25.5 (54) | 16.6 (43)  | -3.5 (32)  | 11.3 (68) | 30.0 (62) |
| MSCI All Country World IMI*         | -10.1 (56)     | 23.9 (42) | 8.4 (34)  | -2.2 (66) | 3.8 (50)  | 23.6 (65) | 16.4 (44)  | -7.9 (57)  | 13.5 (48) | 34.6 (44) |
| MFS                                 | -9.1 (47)      | 24.3 (40) | 7.5 (40)  | -0.9 (54) | 4.7 (41)  | 29.1 (35) | 23.9 (7)   | -3.6 (32)  | 13.1 (53) | 35.1 (44) |
| MSCI All Country World IMI*         | -10.1 (56)     | 23.9 (42) | 8.4 (34)  | -2.2 (66) | 3.8 (50)  | 23.6 (65) | 16.1 (47)  | -7.3 (53)  | 12.7 (54) | 34.6 (44) |
| Arrowstreet                         | -6.9 (30)      | 27.0 (26) |           |           |           |           |            |            |           |           |
| MSCI AC World IMI (Net)             | -10.1 (56)     | 23.9 (42) |           |           |           |           |            |            |           |           |
| Wellington Equity                   | -13.8          | 27.9      |           |           |           |           |            |            |           |           |
| MSCI AC World Small Cap (Net)       | -14.4          | 23.8      |           |           |           |           |            |            |           |           |
| Dodge & Cox                         | -12.6          |           |           |           |           |           |            |            |           |           |
| MSCI AC World IMI (Net)             | -10.1          |           |           |           |           |           |            |            |           |           |

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



## Asset Allocation &amp; Performance

|   | Performance(%) |          |           |           |          |           |          |          |           |           |
|---|----------------|----------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|
|   | 2018           | 2017     | 2016      | 2015      | 2014     | 2013      | 2012     | 2011     | 2010      | 2009      |
| Total Fixed Income                          | 0.0 (25)       | 5.0 (37) | 4.9 (45)  | 0.0 (40)  | 5.1 (75) | -1.4 (47) | 7.9 (42) | 5.9 (90) | 10.2 (28) | 14.2 (52) |
| Blmbg. Barc. Universal Bond Index*          | -0.3 (38)      | 4.1 (64) | 3.9 (65)  | 0.4 (25)  | 5.6 (59) | -1.3 (46) | 5.5 (86) | 7.4 (62) | 7.2 (82)  | 8.6 (75)  |
| BlackRock Core Plus Universal               | -0.5 (49)      | 4.3 (57) | 3.8 (64)  | 1.1 (6)   | 6.0 (47) | -1.4 (76) | 6.7 (70) | 8.8 (7)  | 8.5 (59)  | 12.2 (66) |
| Blmbg. Barc. Universal Bond Index*          | -0.3 (32)      | 4.1 (68) | 3.9 (59)  | 0.4 (31)  | 5.6 (62) | -1.3 (74) | 5.5 (88) | 7.4 (39) | 7.2 (85)  | 8.6 (90)  |
| PIMCO                                       | 0.1 (16)       | 5.6 (20) | 4.6 (44)  | -0.1 (55) | 4.7 (86) | -1.5 (78) | 8.3 (45) | 4.7 (89) | 9.0 (43)  | 14.1 (56) |
| Blmbg. Barc. Univeral Bond Index*           | -0.3 (32)      | 4.1 (68) | 3.9 (59)  | 0.4 (31)  | 5.6 (62) | -1.3 (74) | 5.5 (88) | 7.4 (39) | 7.2 (85)  | 8.6 (90)  |
| BlackRock Aggregate Bond Index              | -0.1 (37)      | 3.7 (53) | 2.7 (54)  | 0.6 (34)  | 6.2 (34) | -1.9 (53) | 4.3 (81) | 7.9 (26) | 6.8 (57)  | 6.0 (84)  |
| Blmbg. Barc. Aggregate Bond Index           | 0.0 (29)       | 3.5 (59) | 2.6 (58)  | 0.5 (46)  | 6.0 (40) | -2.0 (59) | 4.2 (82) | 7.8 (27) | 6.5 (69)  | 5.9 (85)  |
| Loomis Sayles                               | -0.9 (62)      | 8.6 (3)  | 10.0 (5)  | -2.8 (95) | 8.3 (3)  | 4.7 (3)   | 20.7 (1) | 1.7 (99) | 15.2 (2)  | 52.4 (1)  |
| Blmbg. Barc. Universal Bond Index*          | -0.3 (32)      | 4.1 (68) | 3.9 (59)  | 0.4 (31)  | 5.6 (62) | -1.3 (74) | 5.5 (88) | 7.4 (39) | 8.8 (48)  | 58.2 (1)  |
| Wellington Global                           | -0.4 (23)      | 7.2 (49) | 1.5 (87)  | -2.8 (52) |          |           |          |          |           |           |
| Blmbg. Barc. Global Aggregate               | -1.2 (34)      | 7.4 (47) | 2.1 (81)  | -3.2 (55) |          |           |          |          |           |           |
| Loomis Sayles Bank Loans                    | -0.6 (94)      | 2.9 (95) | 7.4 (89)  | 1.1 (30)  |          |           |          |          |           |           |
| S&P/LSTA Leveraged Loan Index               | 0.4 (39)       | 4.1 (40) | 10.2 (18) | -0.7 (73) |          |           |          |          |           |           |
| Franklin Templeton                          | 0.9 (11)       | 2.9 (95) | 9.9 (23)  | 0.1 (52)  |          |           |          |          |           |           |
| Credit Suisse Leveraged Loan (Split BB)     | 0.0 (72)       | 3.2 (89) | 8.5 (63)  | 1.5 (19)  |          |           |          |          |           |           |
| Neuberger Berman Core Plus                  | -0.4 (41)      | 4.8 (40) | 5.1 (35)  |           |          |           |          |          |           |           |
| Blmbg. Barc. Universal Bond Index           | -0.3 (32)      | 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                           | 6.9            | 7.3      | 10.8      | 14.2      | 11.7     | 9.6       | 8.4      | 15.6     | 9.4       | -23.6     |
| Performance Benchmark                       | 7.4            | 6.7      | 7.8       | 13.3      | 11.8     | 11.0      | 10.5     | 14.3     | 13.1      | -16.8     |
| 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                    |                |          |           |           |          |           |          |          |           |           |

\* 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 &amp; Performance

|   | Performance(%) |             |            |             |             |             |            |             |             |              |
|---|----------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|
|   | 2018           | 2017        | 2016       | 2015        | 2014        | 2013        | 2012       | 2011        | 2010        | 2009         |
| 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                        |                |             |            |             |             |             |            |             |             |              |
| <b>Total Private Equity</b>             | <b>14.2</b>    | <b>18.7</b> | <b>9.2</b> | <b>14.4</b> | <b>11.9</b> | <b>13.0</b> | <b>9.6</b> | <b>10.9</b> | <b>25.0</b> | <b>-10.8</b> |
| Dow Jones U.S. Total Stock Market + 3%  | -2.4           | 24.7        | 16.0       | 3.5         | 15.8        | 37.4        | 19.8       | 4.1         | 21.0        | 32.4         |
| 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

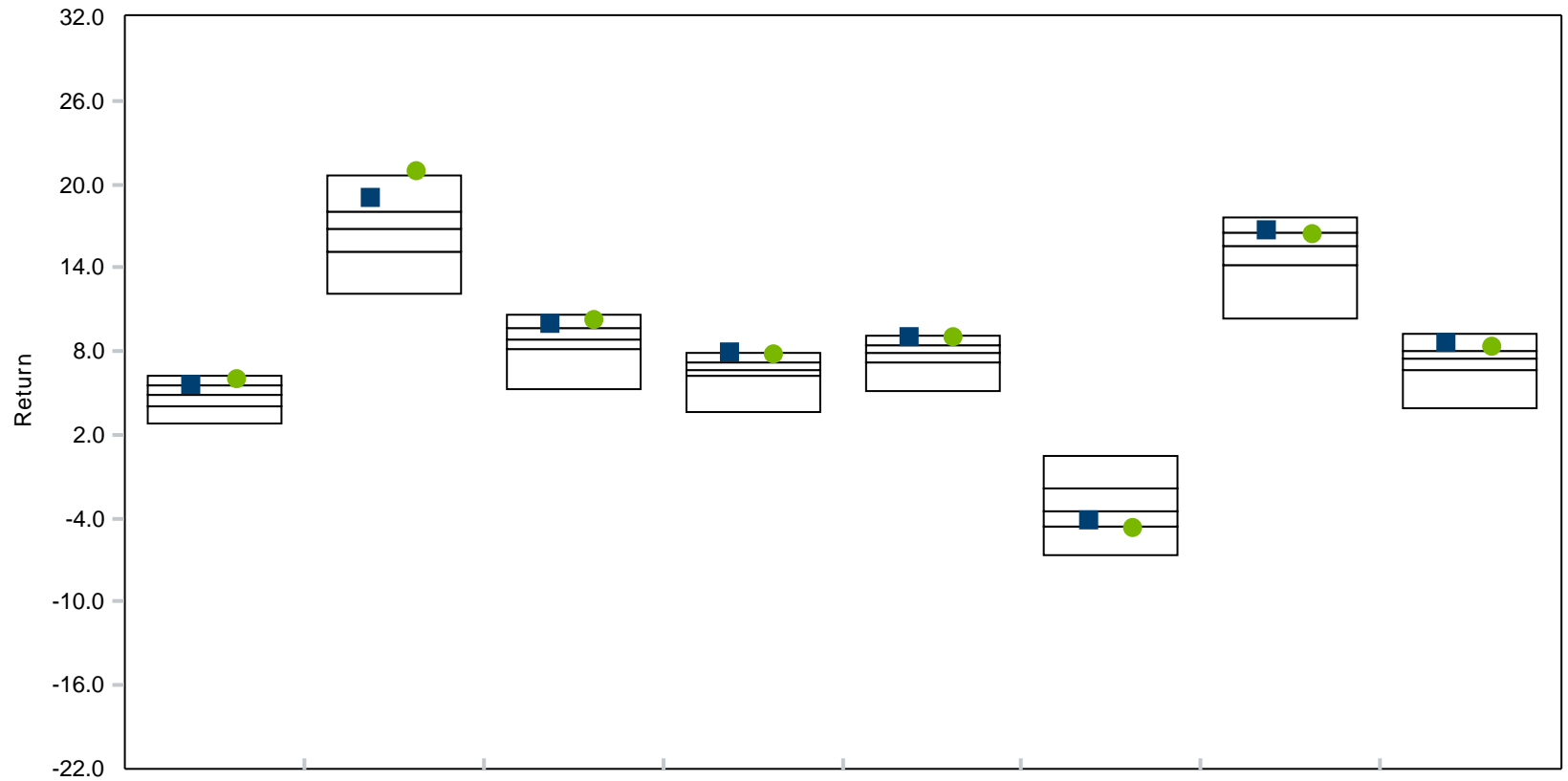
|                                      | Performance(%) |      |      |      |      |      |      |      |      |      |
|--------------------------------------|----------------|------|------|------|------|------|------|------|------|------|
|                                      | 2018           | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| 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                     |                |      |      |      |      |      |      |      |      |      |
| BridgePoint Europe VI                |                |      |      |      |      |      |      |      |      |      |
| Genstar Cap Ptr IX LP                |                |      |      |      |      |      |      |      |      |      |
| New Enterprise Associates 17         |                |      |      |      |      |      |      |      |      |      |
| Private Equity Cash                  |                |      |      |      |      |      |      |      |      |      |
| Total Cash                           |                |      |      |      |      |      |      |      |      |      |
| STIF                                 |                |      |      |      |      |      |      |      |      |      |

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

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

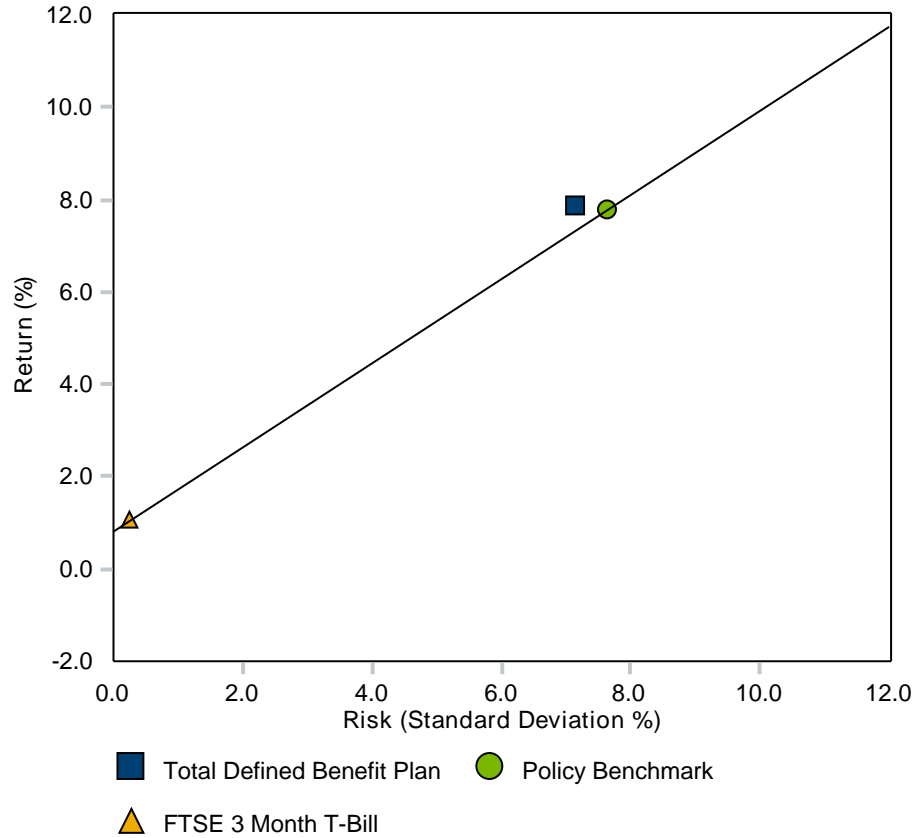


|                              | 1 Quarter | 1 Year    | 3 Years   | 5 Years | 10 Years | 2018      | 2017      | 2016     |
|------------------------------|-----------|-----------|-----------|---------|----------|-----------|-----------|----------|
| ■ Total Defined Benefit Plan | 5.6 (26)  | 19.0 (17) | 10.0 (14) | 7.9 (5) | 9.0 (7)  | -4.2 (66) | 16.6 (20) | 8.6 (11) |
| ● Policy Benchmark           | 6.0 (9)   | 21.0 (3)  | 10.2 (10) | 7.8 (8) | 8.9 (9)  | -4.8 (76) | 16.3 (28) | 8.2 (17) |
| 5th Percentile               | 6.2       | 20.6      | 10.6      | 7.9     | 9.1      | 0.5       | 17.7      | 9.2      |
| 1st Quartile                 | 5.6       | 18.1      | 9.6       | 7.2     | 8.4      | -1.9      | 16.4      | 8.1      |
| Median                       | 4.9       | 16.8      | 8.9       | 6.7     | 7.9      | -3.5      | 15.6      | 7.5      |
| 3rd Quartile                 | 4.0       | 15.2      | 8.2       | 6.2     | 7.2      | -4.6      | 14.2      | 6.6      |
| 95th Percentile              | 2.8       | 12.1      | 5.2       | 3.6     | 5.1      | -6.7      | 10.3      | 3.9      |
| Population                   | 148       | 147       | 145       | 144     | 136      | 127       | 101       | 104      |

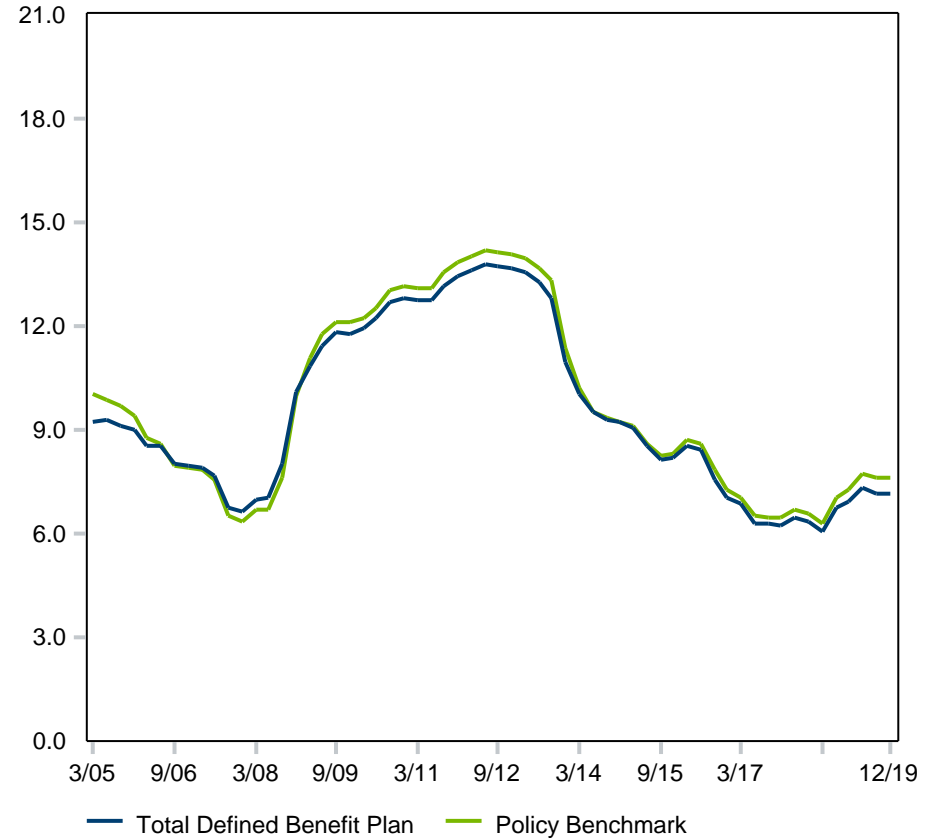
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

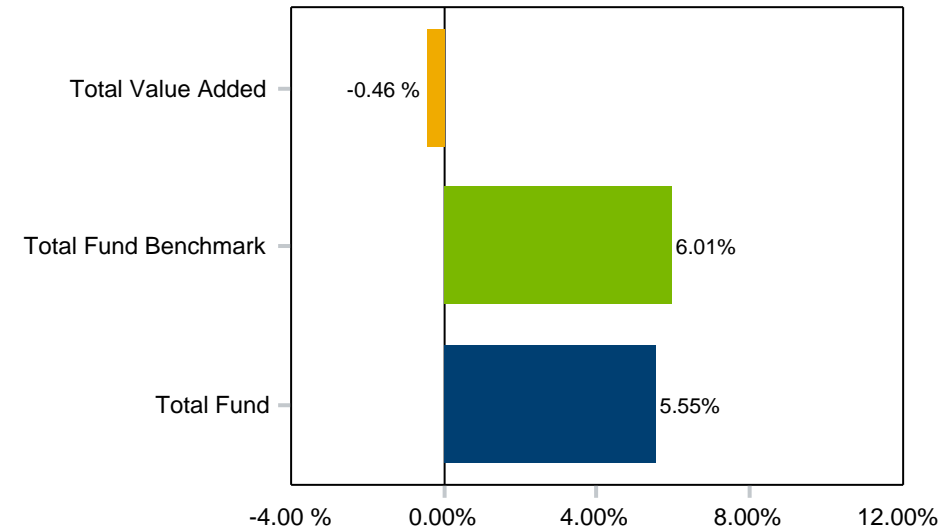


5 Years Historical Statistics

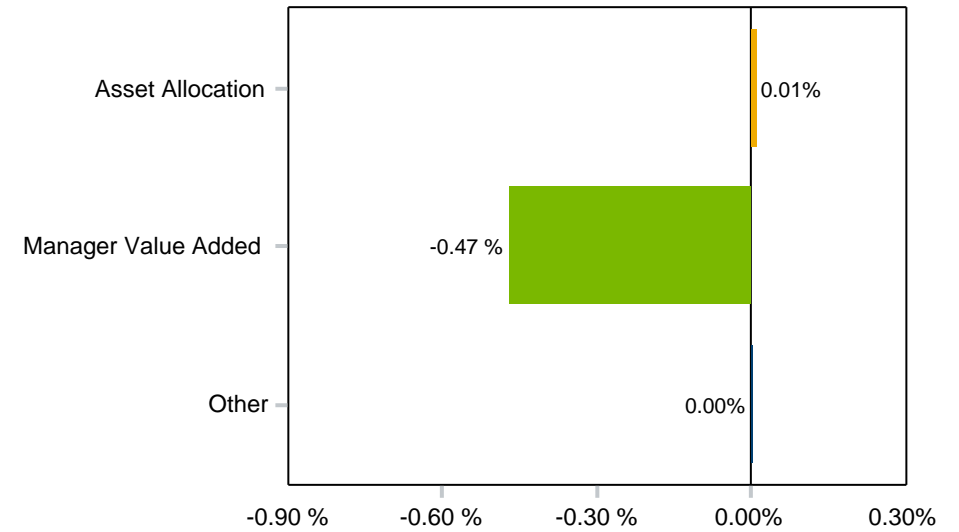
|                            | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Defined Benefit Plan | 0.06          | 0.74           | 0.08              | 0.99      | 0.95         | 0.57  | 0.93 | 7.86   | 7.15               | 1.00               |
| Policy Benchmark           | 0.00          | 0.00           | N/A               | 1.00      | 0.88         | 0.00  | 1.00 | 7.77   | 7.64               | 1.00               |
| FTSE 3 Month T-Bill        | -6.75         | 7.63           | -0.88             | 0.00      | N/A          | 1.03  | 0.00 | 1.05   | 0.26               | 0.05               |

Total Fund Attribution

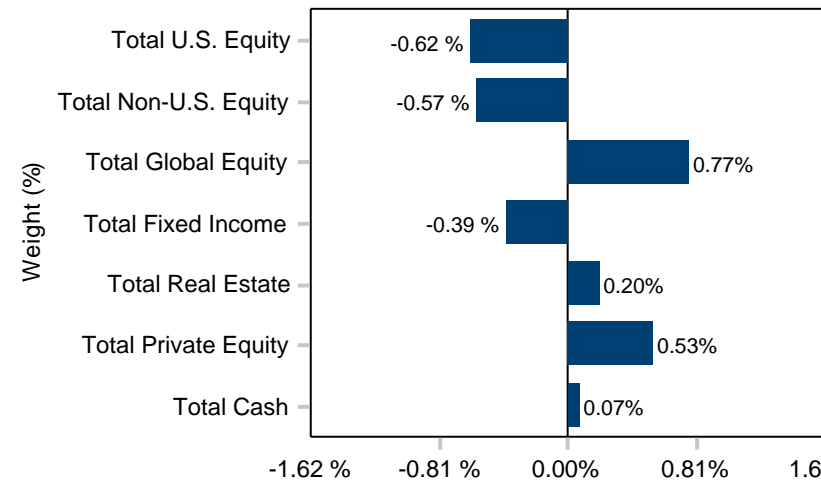
Total Fund Performance



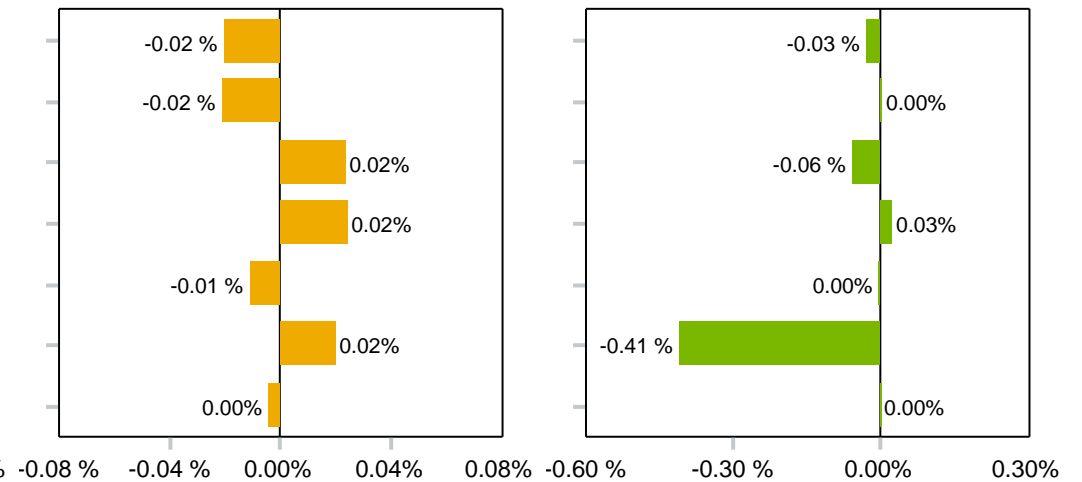
Total Value Added:-0.46 %



Total Asset Allocation:0.01%



Total Manager Value Added:-0.47 %



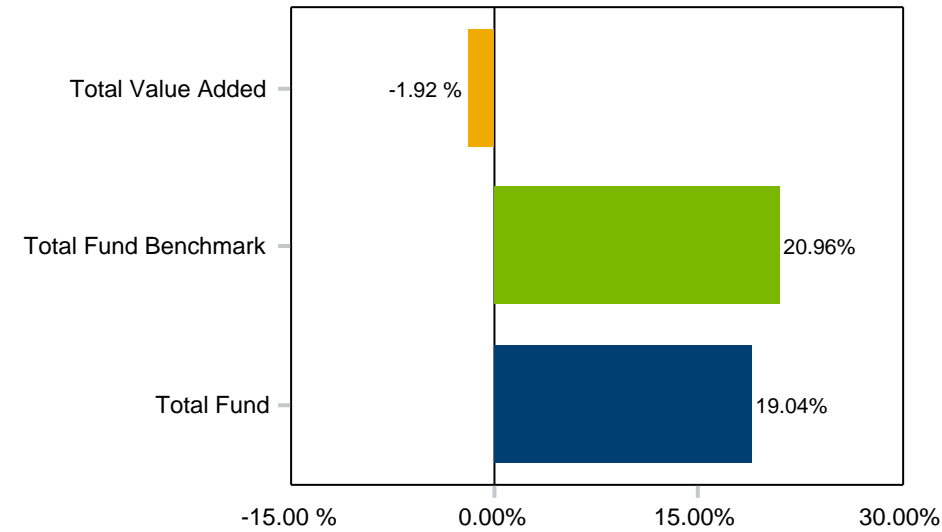
■ Average Active Weight

■ Asset Allocation Value Added

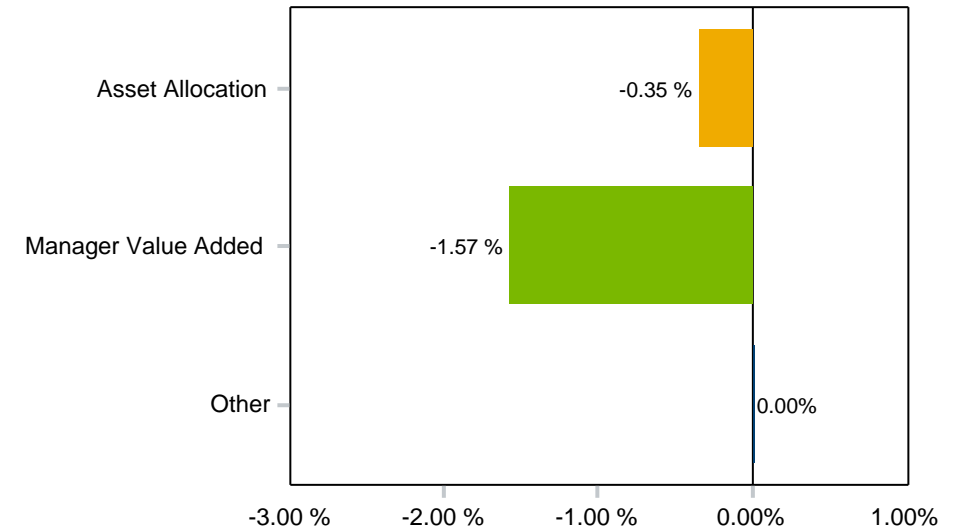
■ Manager Value Added

Total Fund Attribution

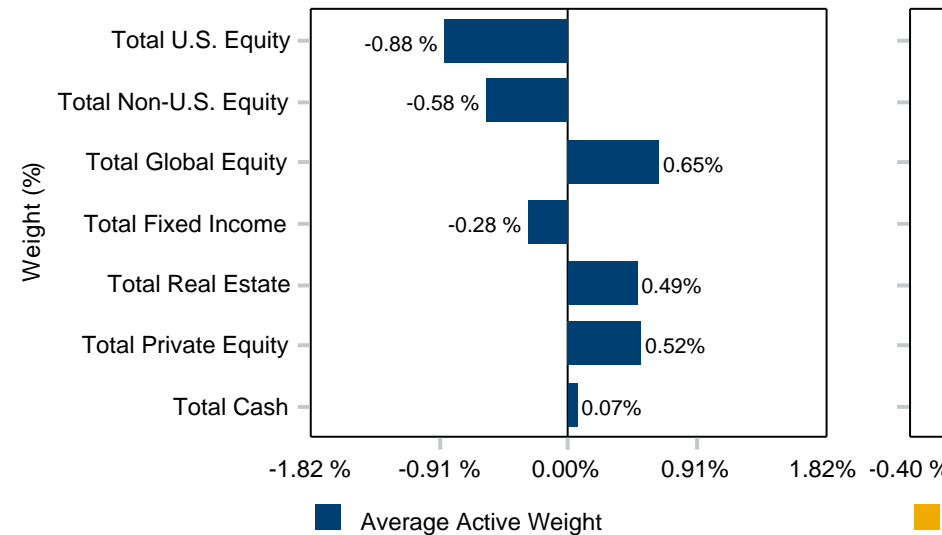
Total Fund Performance



Total Value Added: -1.92 %



Total Asset Allocation: -0.35 %



Total Manager Value Added: -1.57 %



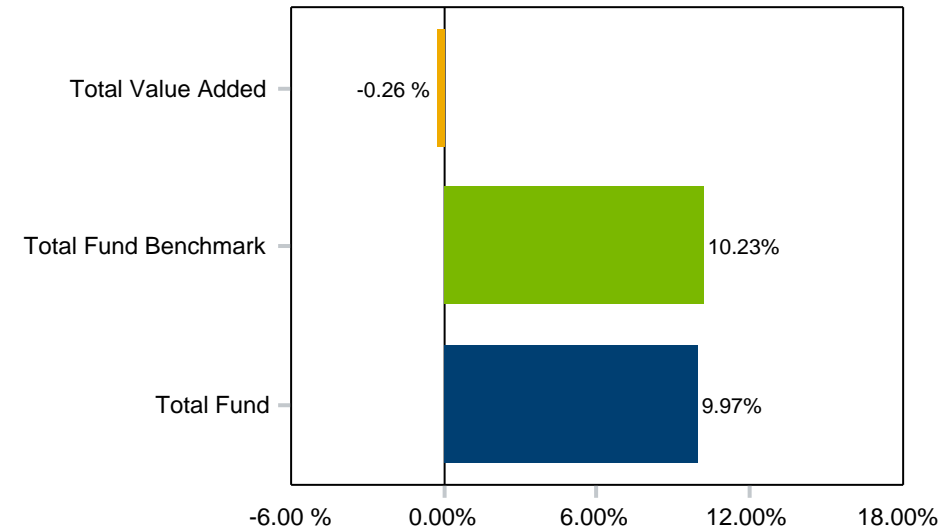
■ Average Active Weight

■ Asset Allocation Value Added

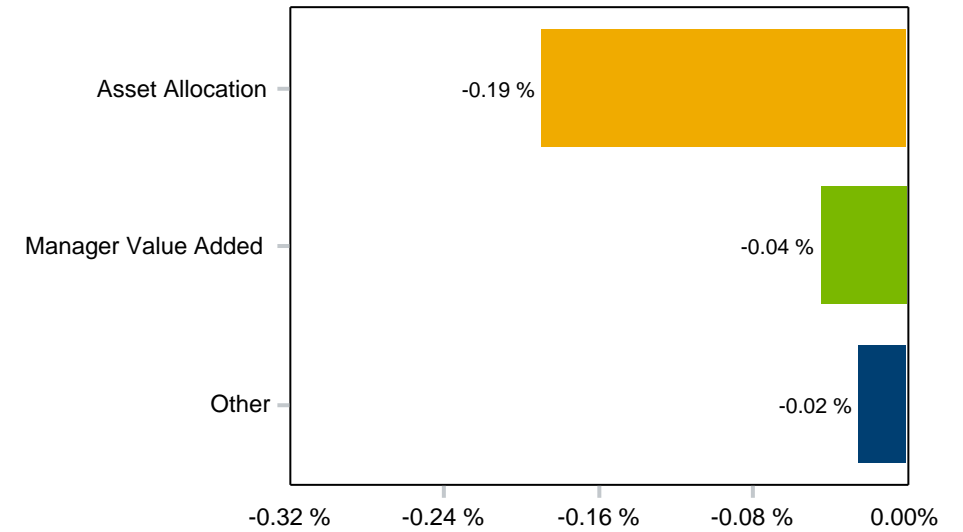
■ Manager Value Added

Total Fund Attribution

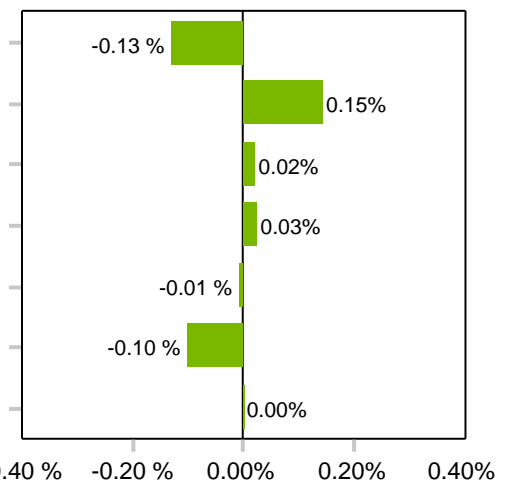
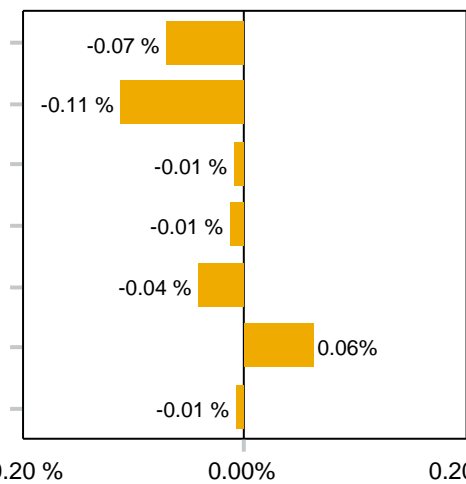
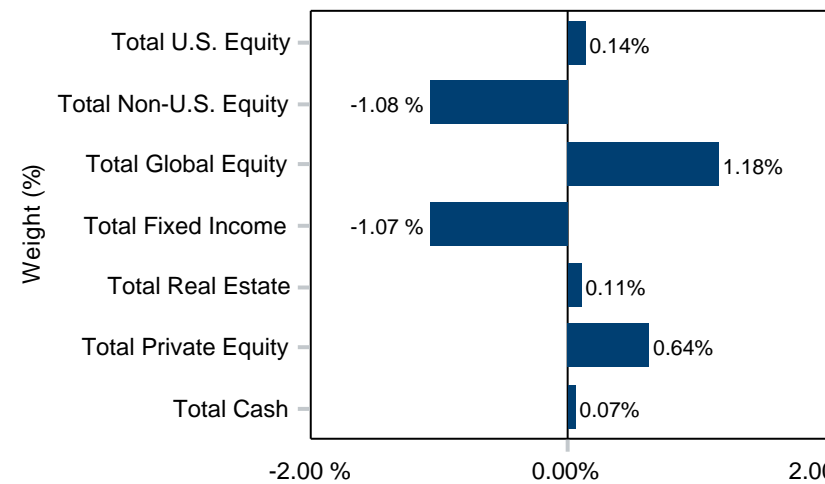
Total Fund Performance



Total Value Added: -0.26 %



Total Asset Allocation: -0.19 % Total Manager Value Added: -0.04 %



■ Average Active Weight

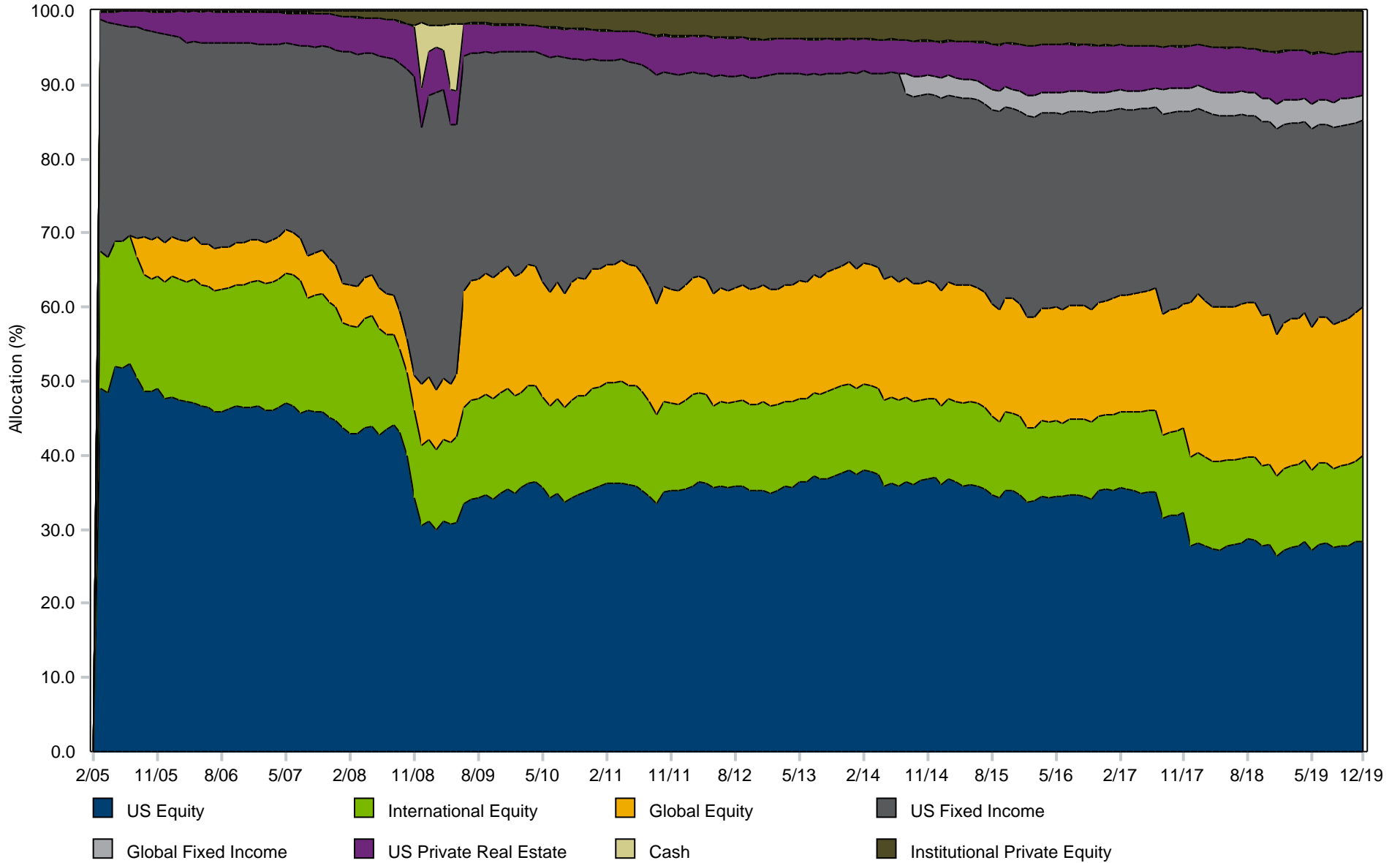
■ Asset Allocation Value Added

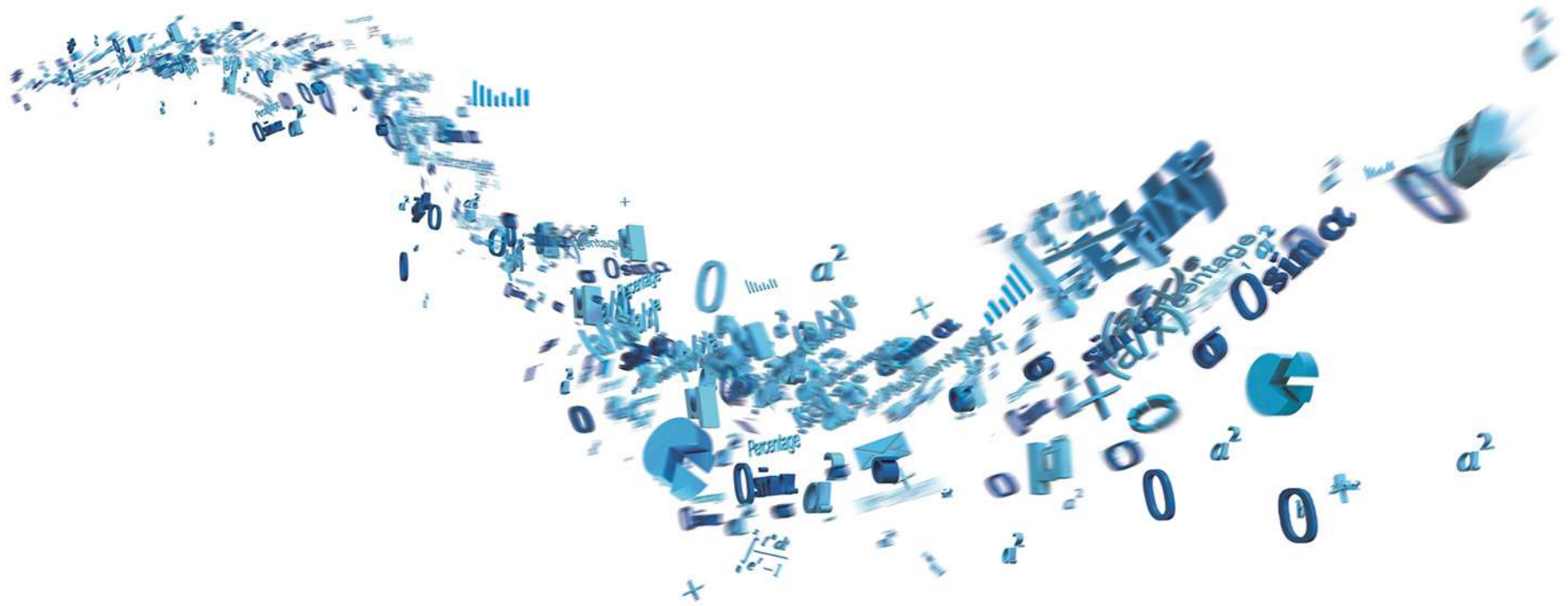
■ Manager Value Added



Historical Asset Allocation by Asset Class

Total Defined Benefit Plan





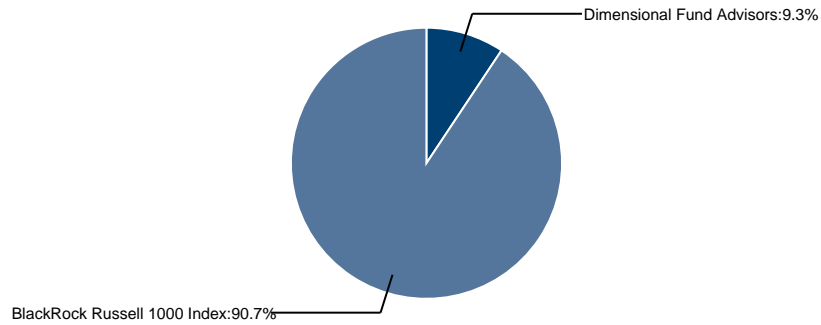
## Total U.S. Equity

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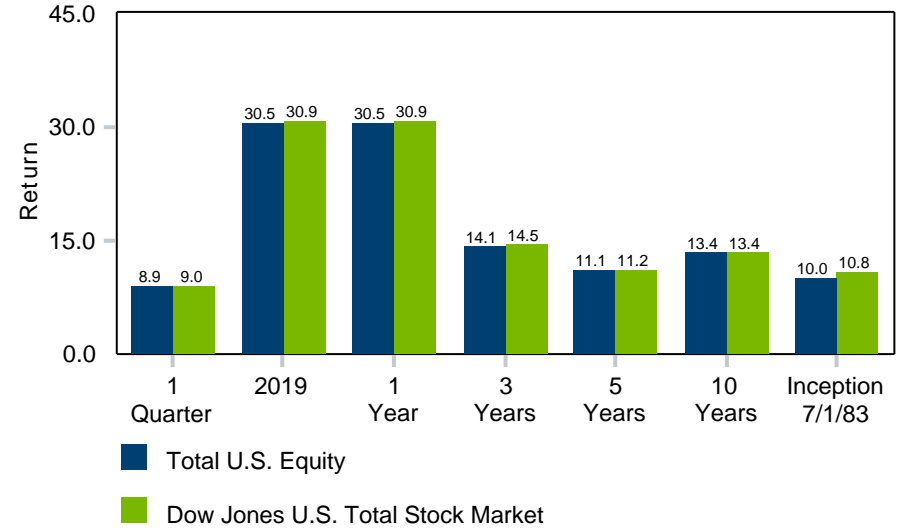
Total U.S. Equity Portfolio Overview

Current Allocation

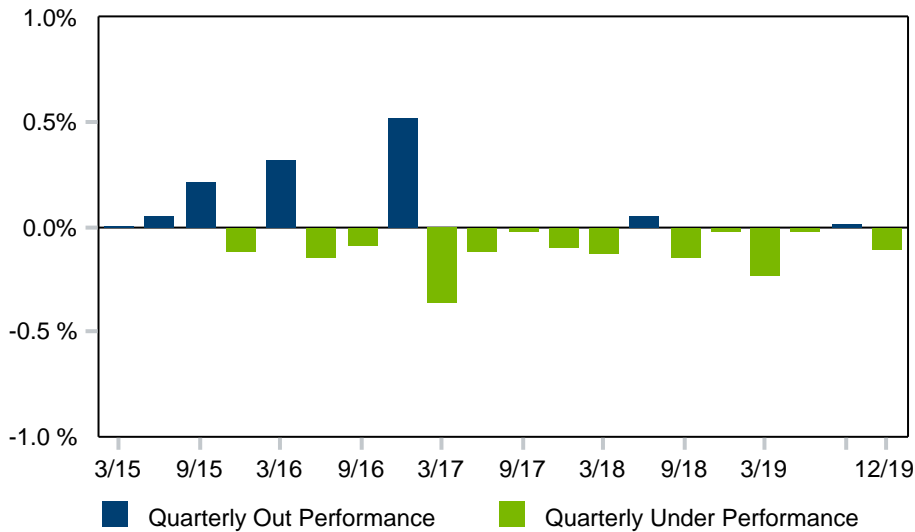
December 31, 2019 : \$3,828M



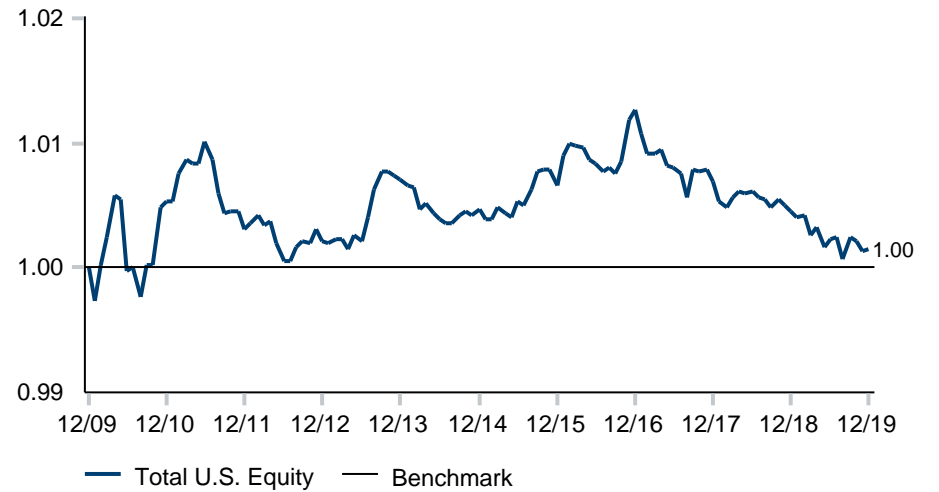
Return Summary



Quarterly Excess Performance

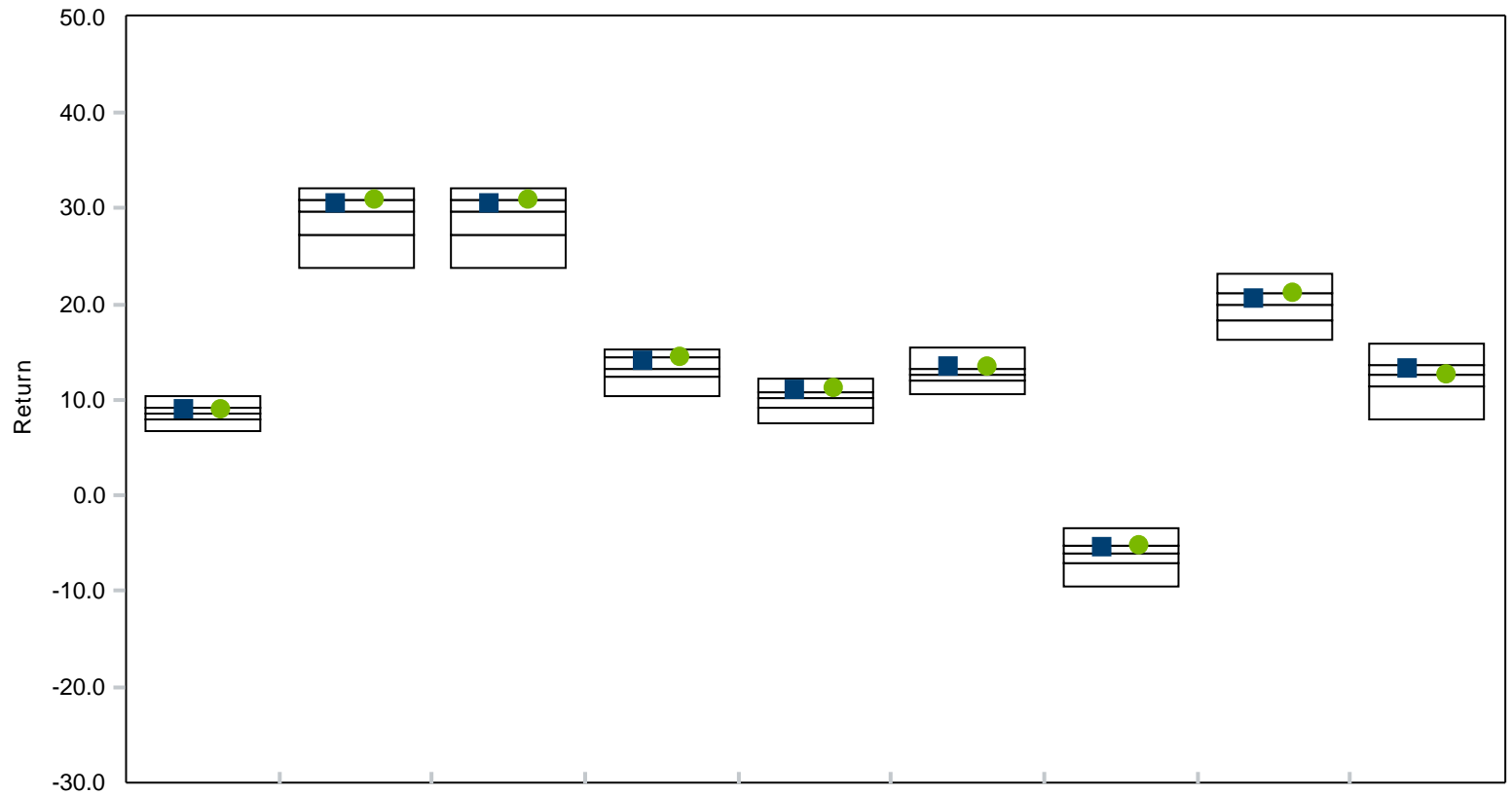


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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

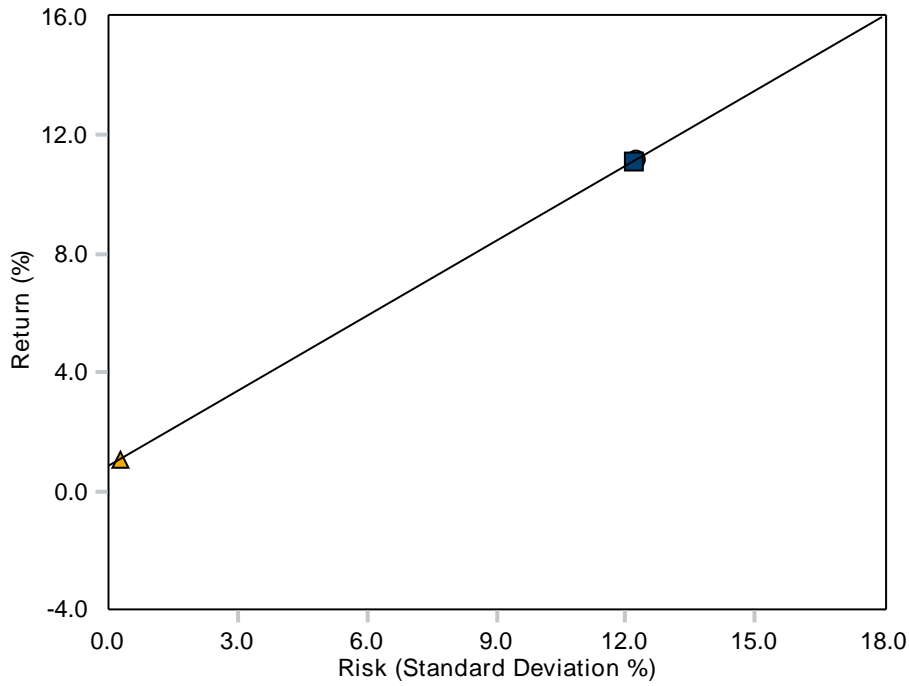


|                                     | 1 Quarter | 2019      | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2018      | 2017      | 2016      |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Total U.S. Equity                 | 8.9 (38)  | 30.5 (32) | 30.5 (32) | 14.1 (34) | 11.1 (21) | 13.4 (18) | -5.5 (38) | 20.5 (37) | 13.3 (29) |
| ● Dow Jones U.S. Total Stock Market | 9.0 (33)  | 30.9 (26) | 30.9 (26) | 14.5 (22) | 11.2 (20) | 13.4 (18) | -5.3 (27) | 21.2 (24) | 12.6 (50) |
| 5th Percentile                      | 10.5      | 32.2      | 32.2      | 15.2      | 12.2      | 15.4      | -3.4      | 23.2      | 16.0      |
| 1st Quartile                        | 9.2       | 30.9      | 30.9      | 14.4      | 10.8      | 13.2      | -5.3      | 21.1      | 13.6      |
| Median                              | 8.6       | 29.8      | 29.8      | 13.3      | 10.2      | 12.7      | -6.1      | 19.9      | 12.6      |
| 3rd Quartile                        | 8.0       | 27.3      | 27.3      | 12.5      | 9.1       | 12.1      | -7.1      | 18.3      | 11.3      |
| 95th Percentile                     | 6.7       | 23.8      | 23.8      | 10.4      | 7.6       | 10.7      | -9.4      | 16.4      | 8.0       |
| Population                          | 56        | 54        | 54        | 51        | 49        | 34        | 54        | 59        | 60        |

Parentheses contain percentile rankings.

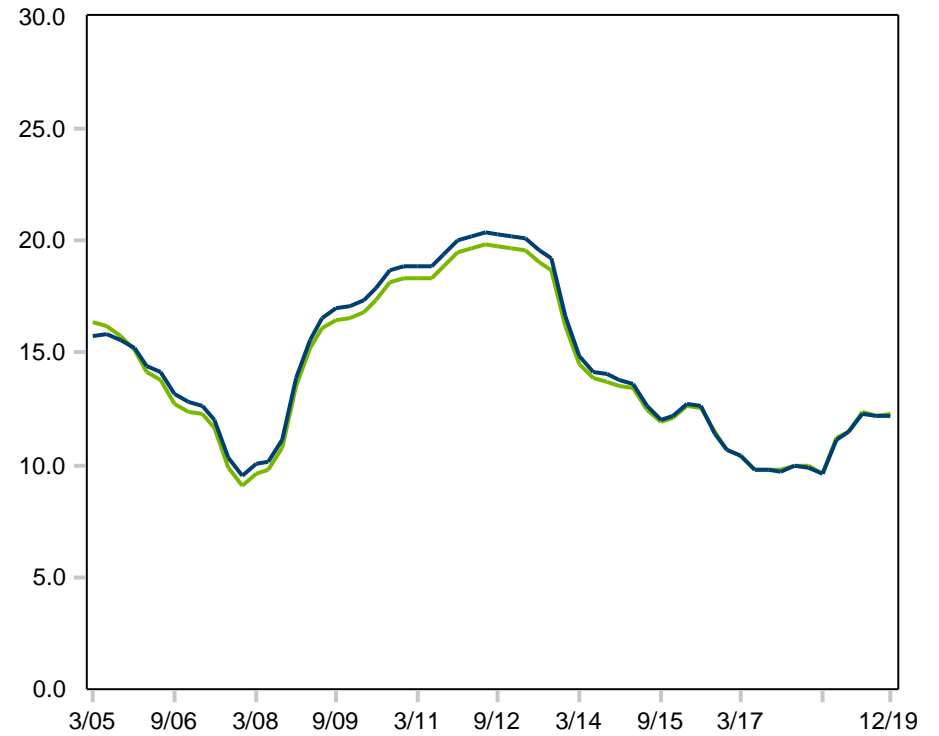
Total U.S. Equity Risk Profile

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



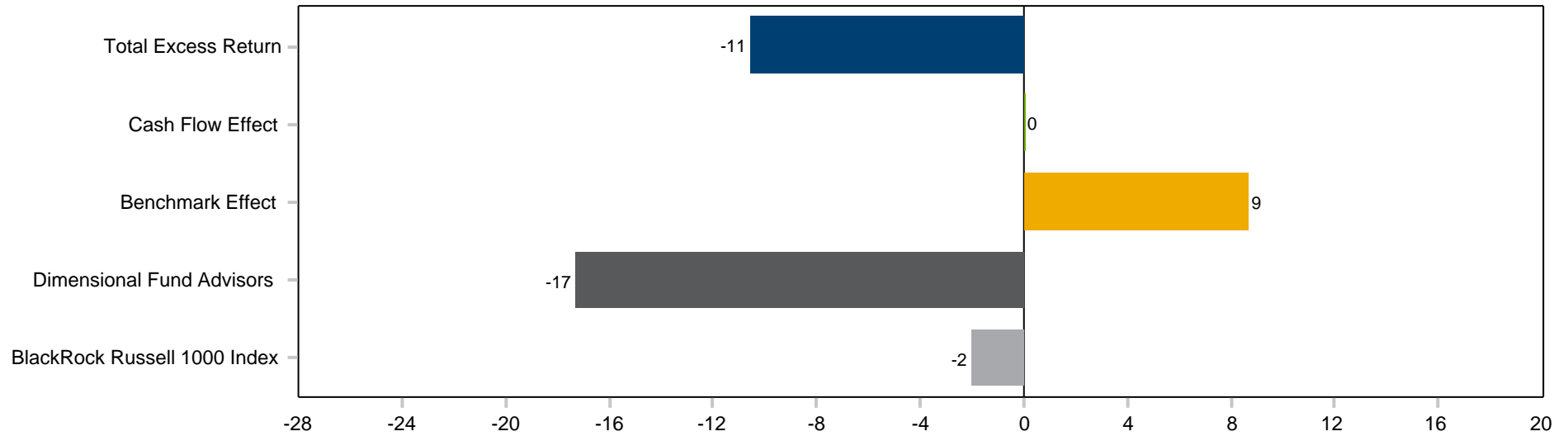
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

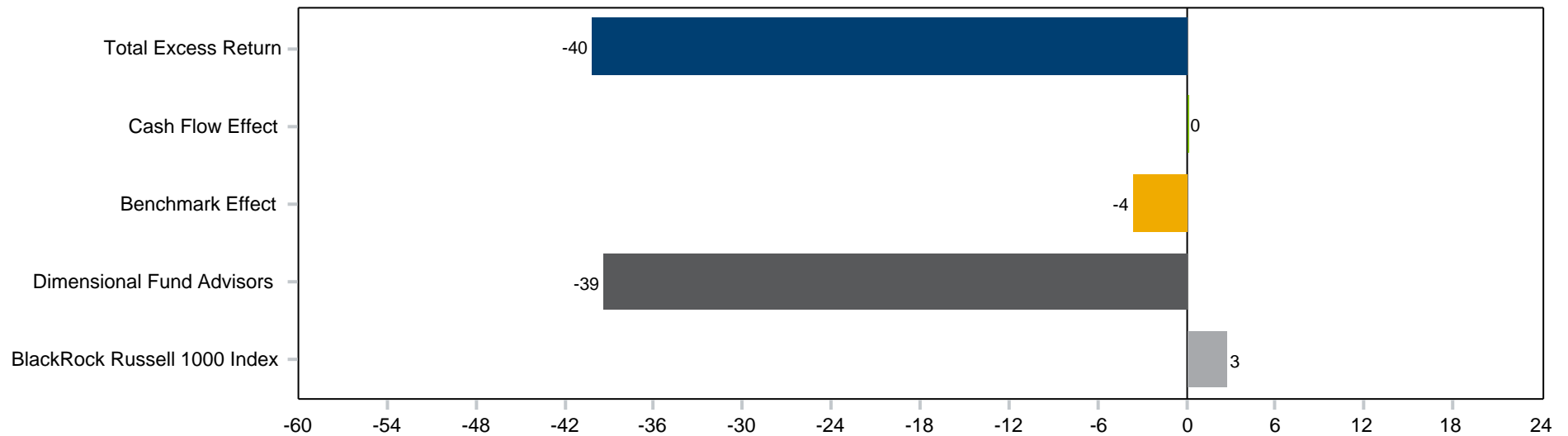
|                                   | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total U.S. Equity                 | -0.07         | 0.36           | -0.18             | 1.00      | 0.84         | -0.04 | 1.00 | 11.11  | 12.22              | 1.00               |
| Dow Jones U.S. Total Stock Market | 0.00          | 0.00           | N/A               | 1.00      | 0.85         | 0.00  | 1.00 | 11.18  | 12.24              | 1.00               |
| FTSE 3 Month T-Bill               | -10.35        | 12.23          | -0.85             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.04               |

### Asset Class Attribution

#### 1 Quarter

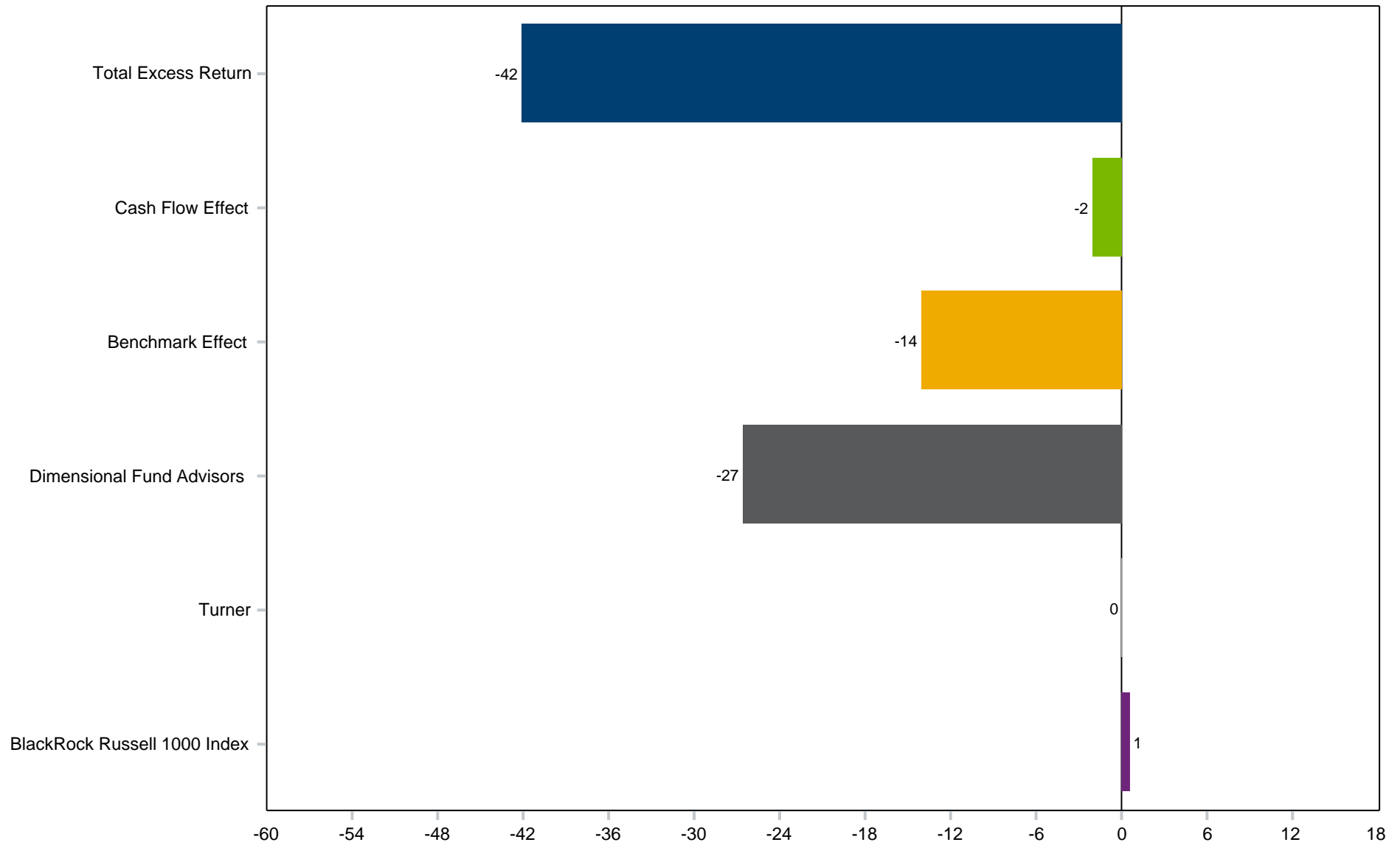


#### 1 Year



Asset Class Attribution

3 Years

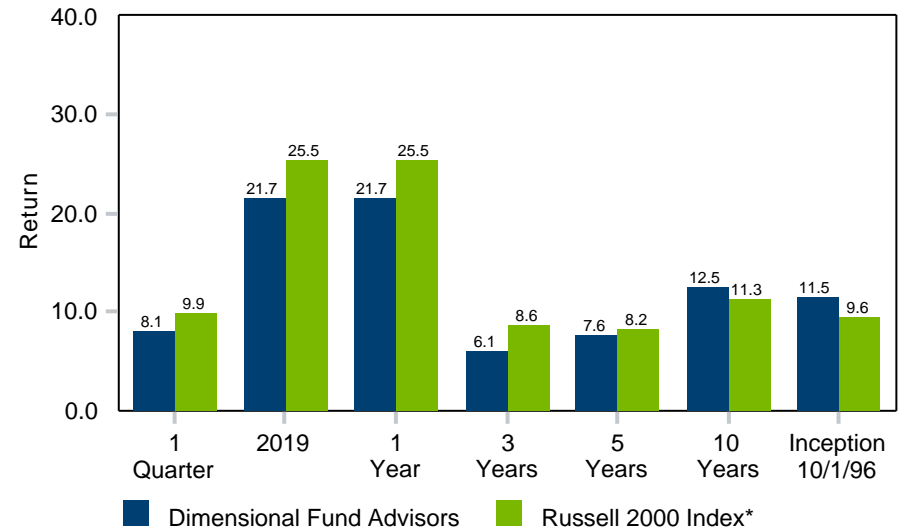


## Dimensional Fund Advisors Performance Summary

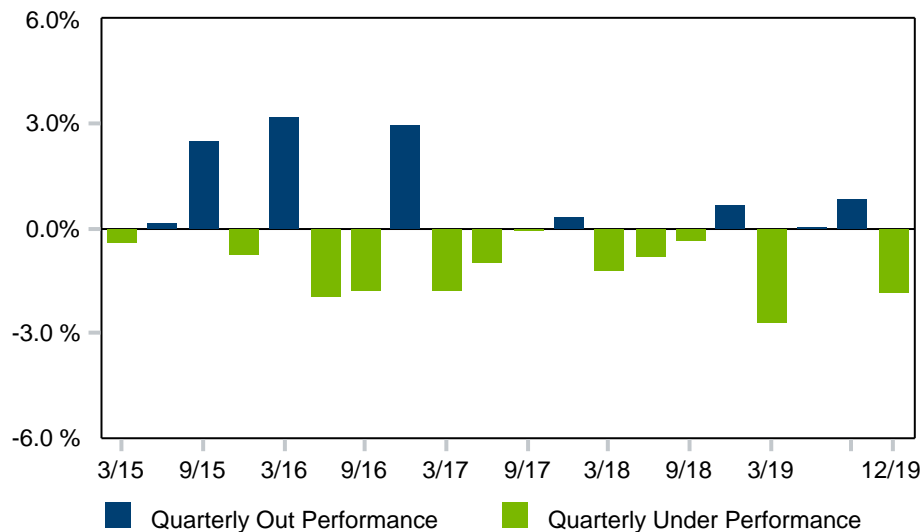
### Account Information

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)

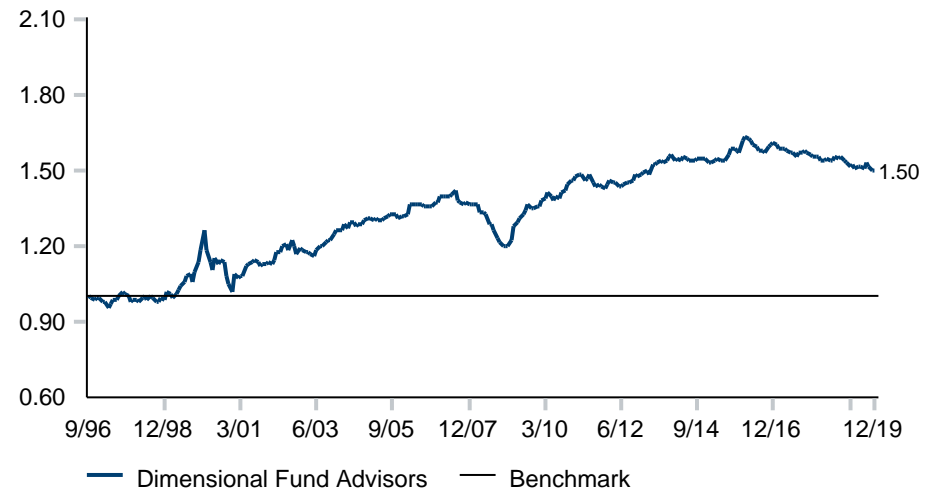
### Return Summary



### Quarterly Excess Performance



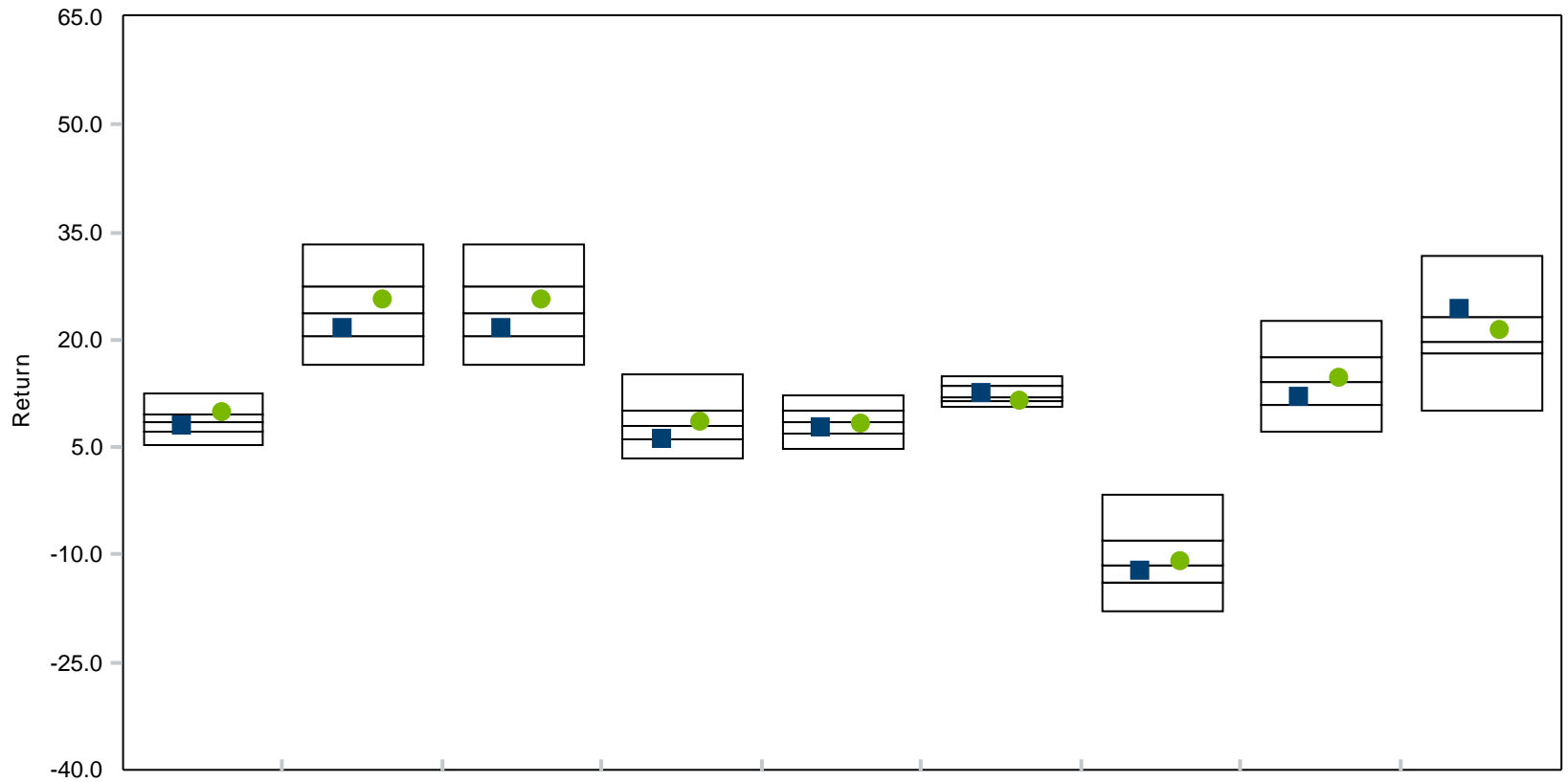
### Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

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

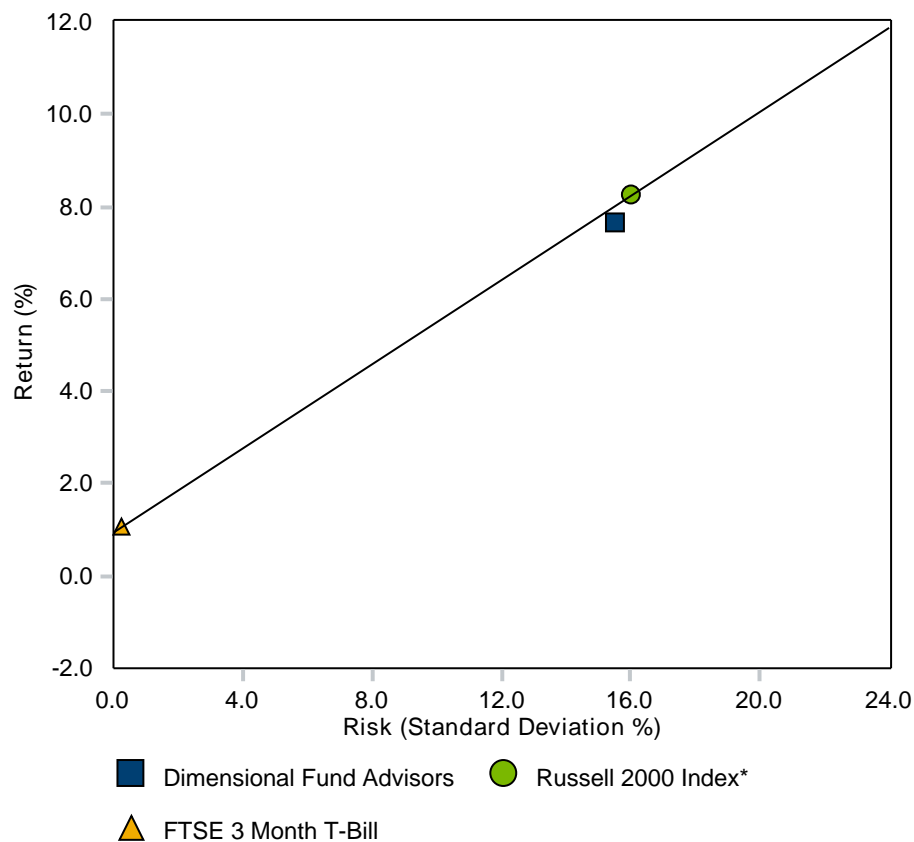


|                             | 1 Quarter | 2019      | 1 Year    | 3 Years  | 5 Years  | 10 Years  | 2018       | 2017      | 2016      |
|-----------------------------|-----------|-----------|-----------|----------|----------|-----------|------------|-----------|-----------|
| ■ Dimensional Fund Advisors | 8.1 (57)  | 21.7 (68) | 21.7 (68) | 6.1 (74) | 7.6 (61) | 12.5 (42) | -12.3 (61) | 12.0 (68) | 24.2 (20) |
| ● Russell 2000 Index*       | 9.9 (18)  | 25.5 (44) | 25.5 (44) | 8.6 (46) | 8.2 (55) | 11.3 (75) | -11.0 (48) | 14.6 (43) | 21.3 (37) |
| 5th Percentile              | 12.6      | 33.2      | 33.2      | 15.1     | 12.2     | 15.0      | -1.6       | 22.7      | 31.7      |
| 1st Quartile                | 9.5       | 27.5      | 27.5      | 10.2     | 10.0     | 13.6      | -8.0       | 17.5      | 23.2      |
| Median                      | 8.4       | 23.7      | 23.7      | 8.1      | 8.5      | 12.1      | -11.5      | 14.2      | 19.8      |
| 3rd Quartile                | 7.2       | 20.4      | 20.4      | 6.1      | 6.9      | 11.3      | -13.9      | 11.0      | 18.0      |
| 95th Percentile             | 5.2       | 16.6      | 16.6      | 3.4      | 4.8      | 10.5      | -17.9      | 7.2       | 10.1      |
| Population                  | 124       | 124       | 124       | 121      | 118      | 101       | 144        | 147       | 151       |

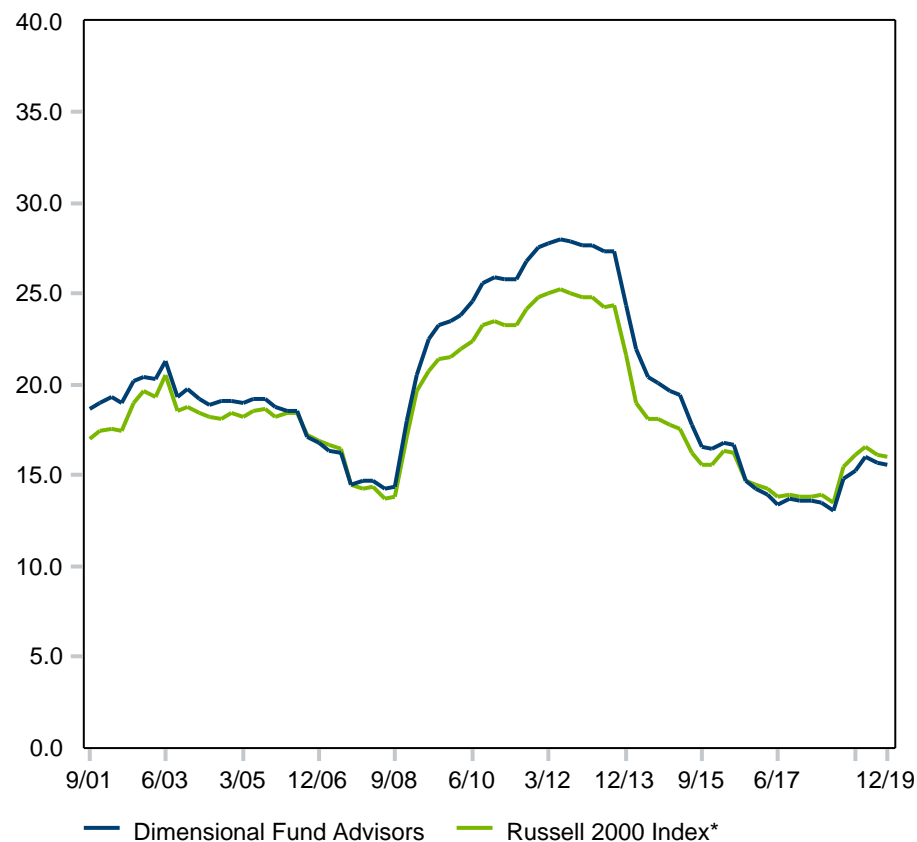
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

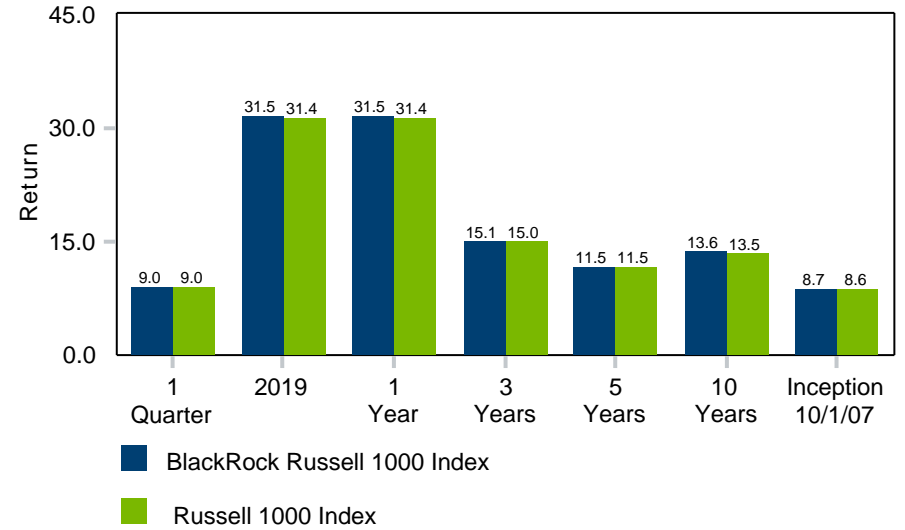
|                           | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Dimensional Fund Advisors | -0.64         | 2.73           | -0.23             | 0.97      | 0.48         | -0.24 | 0.96 | 7.63   | 15.57              | 0.99               |
| Russell 2000 Index*       | 0.00          | 0.00           | N/A               | 1.00      | 0.51         | 0.00  | 1.00 | 8.23   | 16.04              | 1.00               |
| FTSE 3 Month T-Bill       | -8.17         | 16.04          | -0.51             | 0.00      | N/A          | 1.05  | 0.00 | 1.05   | 0.26               | -0.02              |

## BlackRock Russell 1000 Index Performance Summary

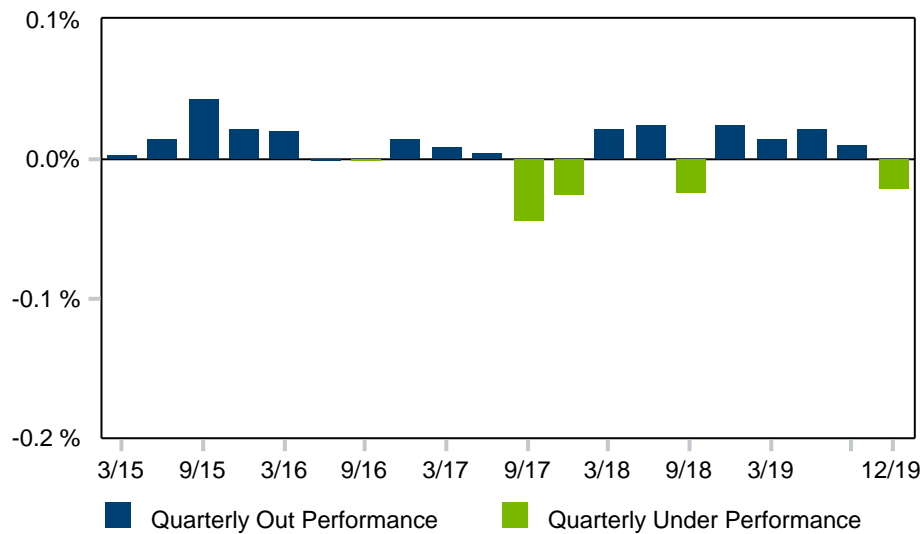
### Account Information

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)

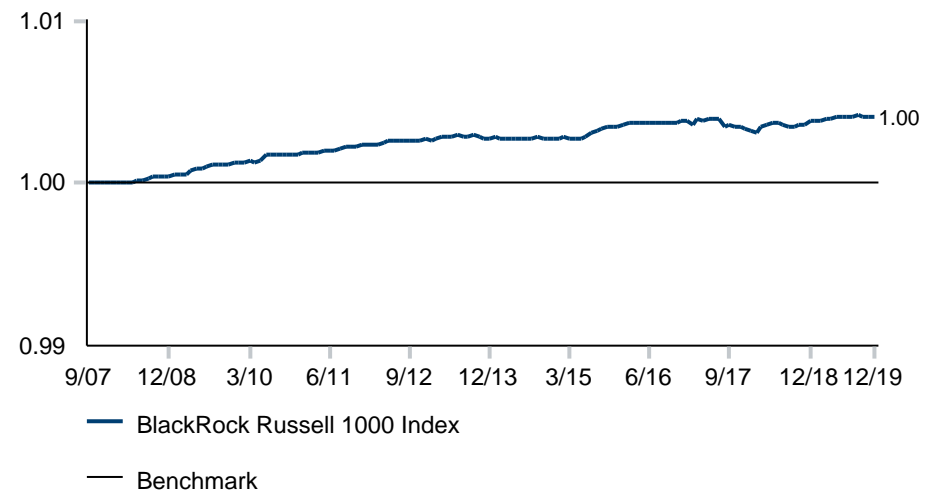
### Return Summary



### Quarterly Excess Performance

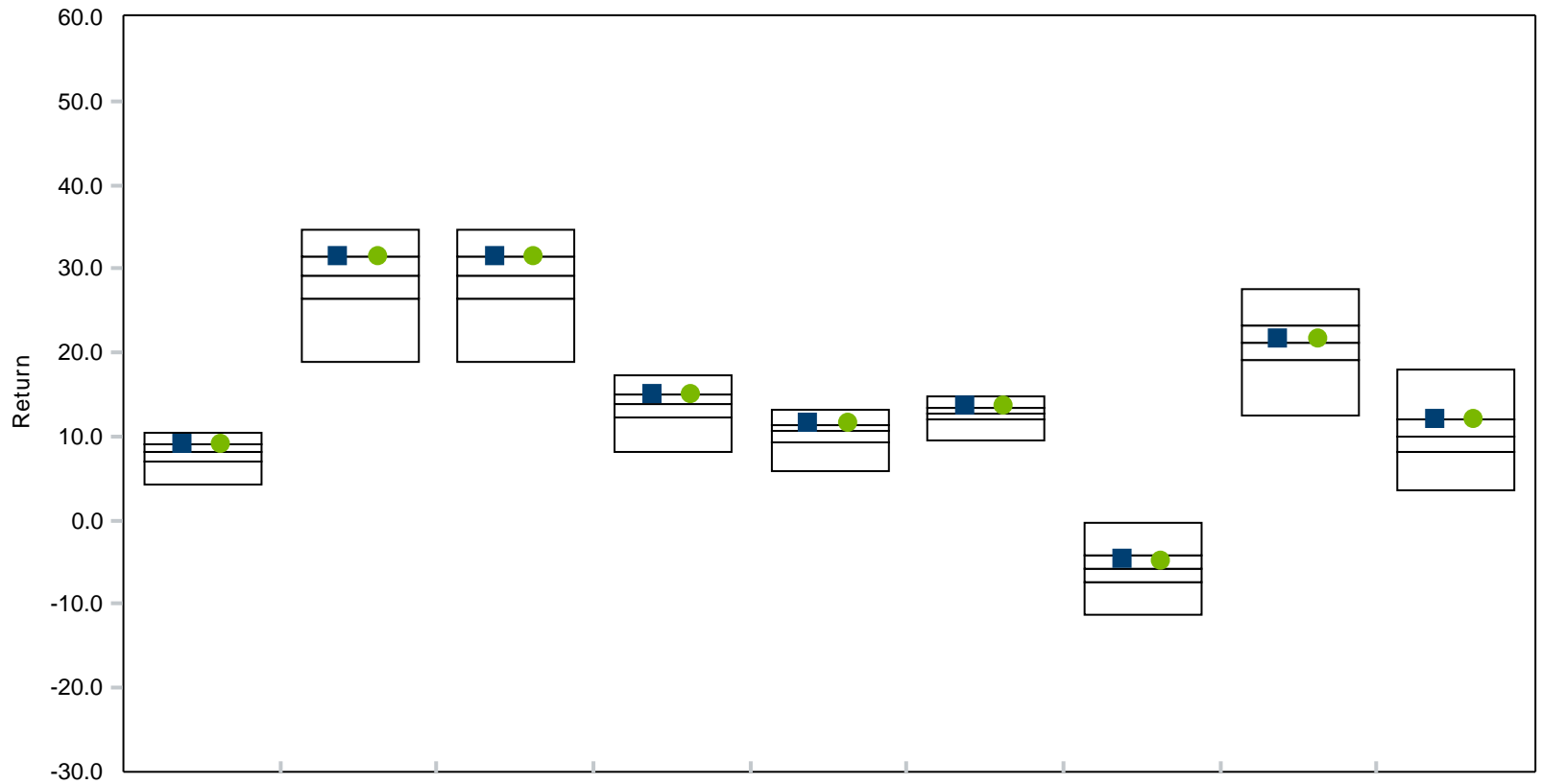


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

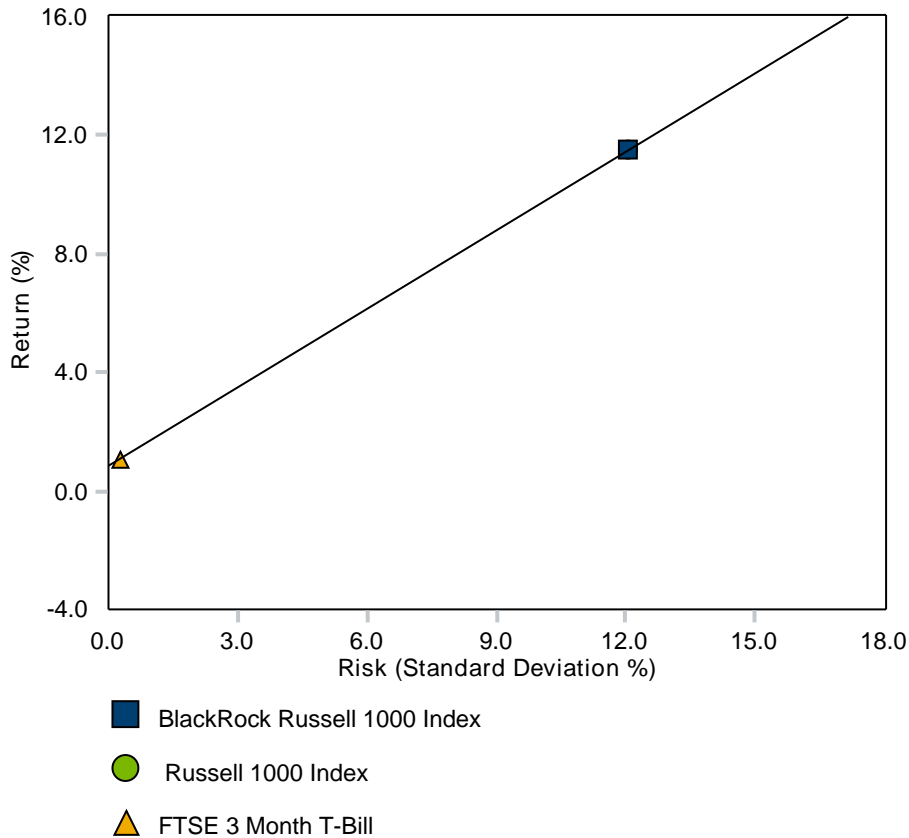


|                                | 1 Quarter | 2019      | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2018      | 2017      | 2016      |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ BlackRock Russell 1000 Index | 9.0 (28)  | 31.5 (26) | 31.5 (26) | 15.1 (25) | 11.5 (22) | 13.6 (21) | -4.7 (34) | 21.6 (44) | 12.1 (25) |
| ● Russell 1000 Index           | 9.0 (28)  | 31.4 (26) | 31.4 (26) | 15.0 (25) | 11.5 (23) | 13.5 (22) | -4.8 (35) | 21.7 (43) | 12.1 (26) |
| 5th Percentile                 | 10.5      | 34.7      | 34.7      | 17.3      | 13.2      | 14.7      | -0.2      | 27.6      | 18.0      |
| 1st Quartile                   | 9.2       | 31.5      | 31.5      | 15.0      | 11.4      | 13.3      | -4.1      | 23.3      | 12.1      |
| Median                         | 8.1       | 29.3      | 29.3      | 13.8      | 10.6      | 12.8      | -5.7      | 21.2      | 9.9       |
| 3rd Quartile                   | 7.0       | 26.3      | 26.3      | 12.3      | 9.3       | 12.0      | -7.4      | 19.1      | 8.1       |
| 95th Percentile                | 4.2       | 19.0      | 19.0      | 8.1       | 6.0       | 9.4       | -11.2     | 12.4      | 3.6       |
| Population                     | 231       | 230       | 230       | 227       | 219       | 184       | 266       | 291       | 312       |

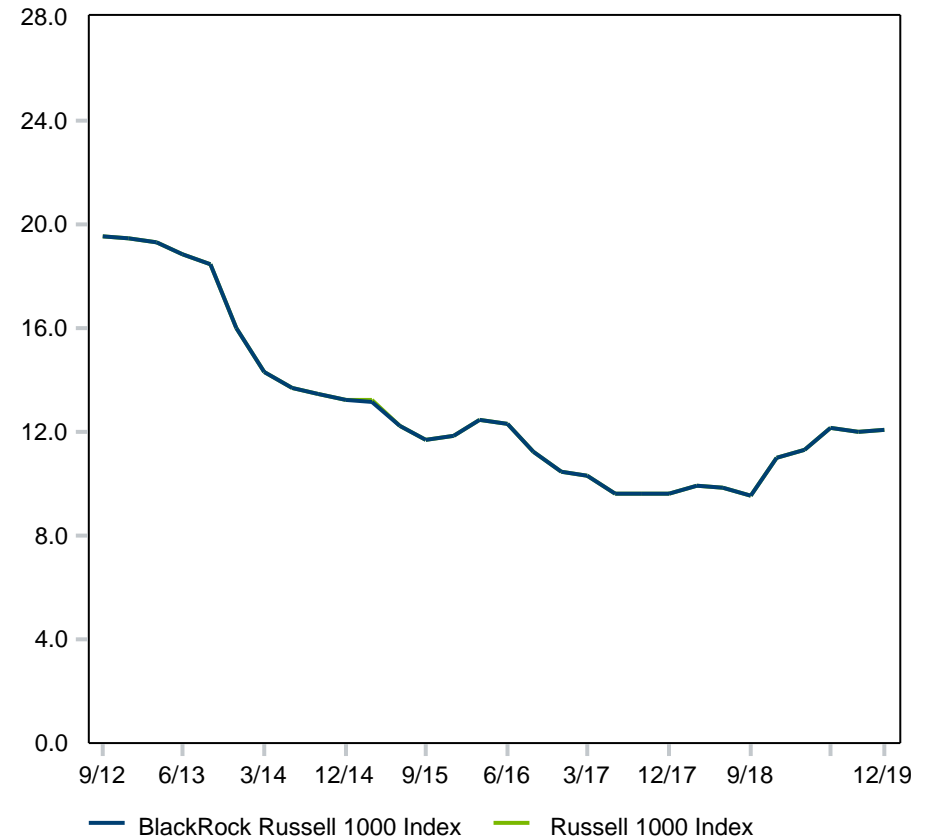
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years

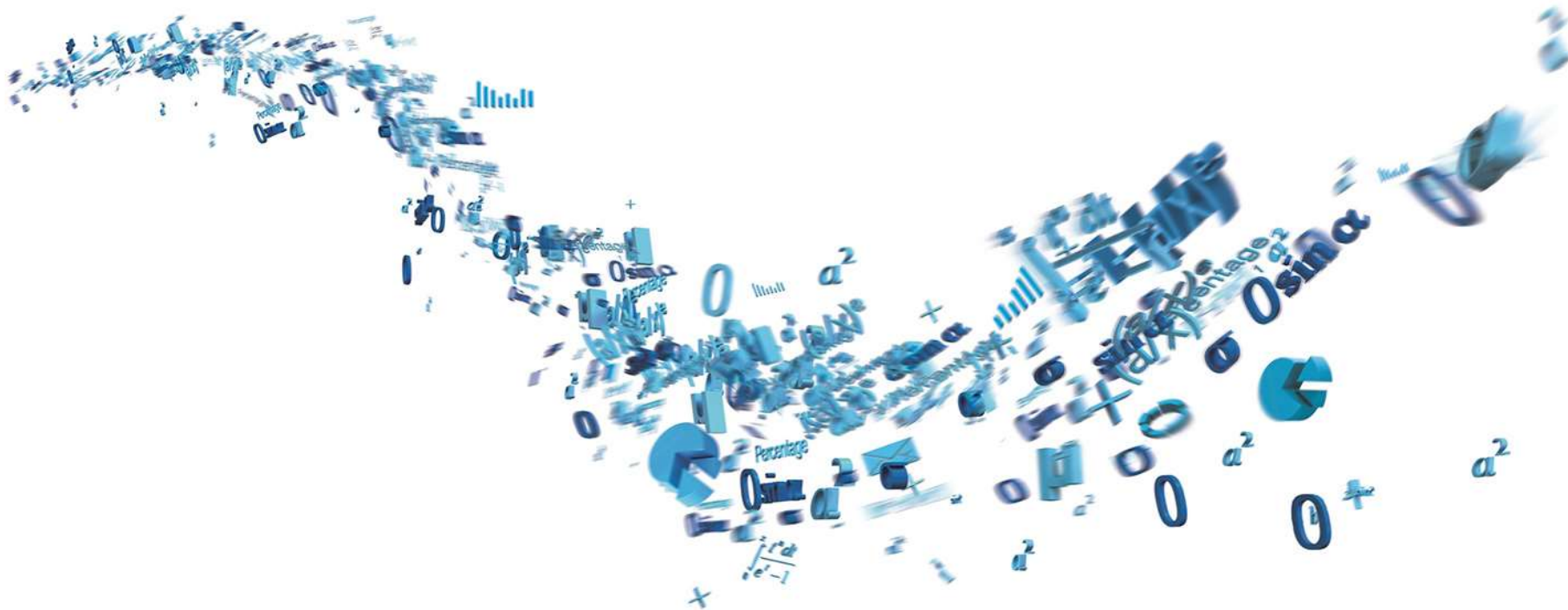


Rolling 5 Years Standard Deviation



5 Years Historical Statistics

|                              | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock Russell 1000 Index | 0.03          | 0.05           | 0.57              | 1.00      | 0.88         | 0.03  | 1.00 | 11.51  | 12.06              | 1.00               |
| Russell 1000 Index           | 0.00          | 0.00           | N/A               | 1.00      | 0.88         | 0.00  | 1.00 | 11.48  | 12.07              | 1.00               |
| FTSE 3 Month T-Bill          | -10.60        | 12.06          | -0.88             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.05               |



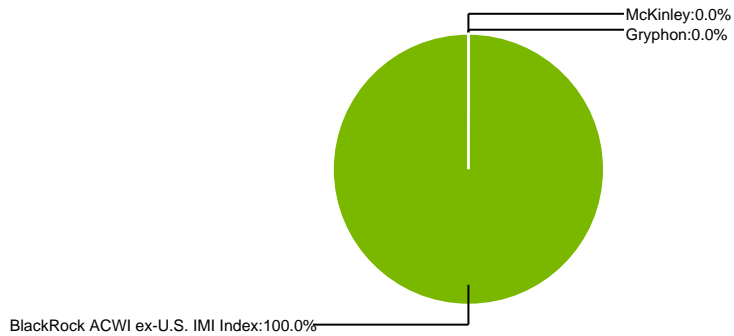
## Total Non-U.S. Equity

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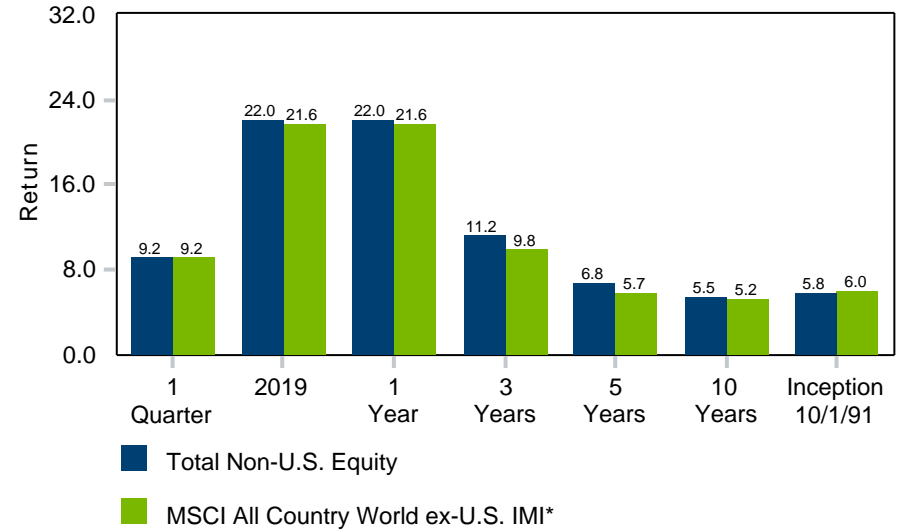
Total Non-U.S. Equity Portfolio Overview

Current Allocation

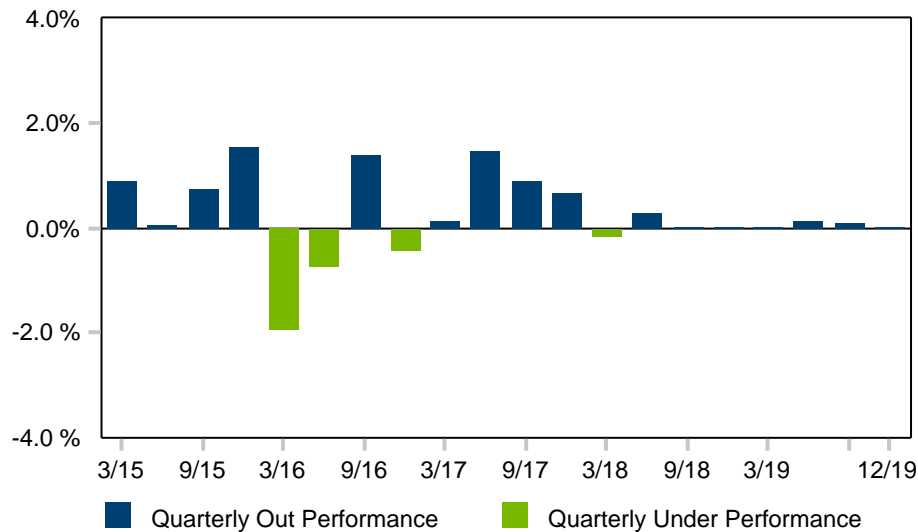
December 31, 2019 : \$1,557M



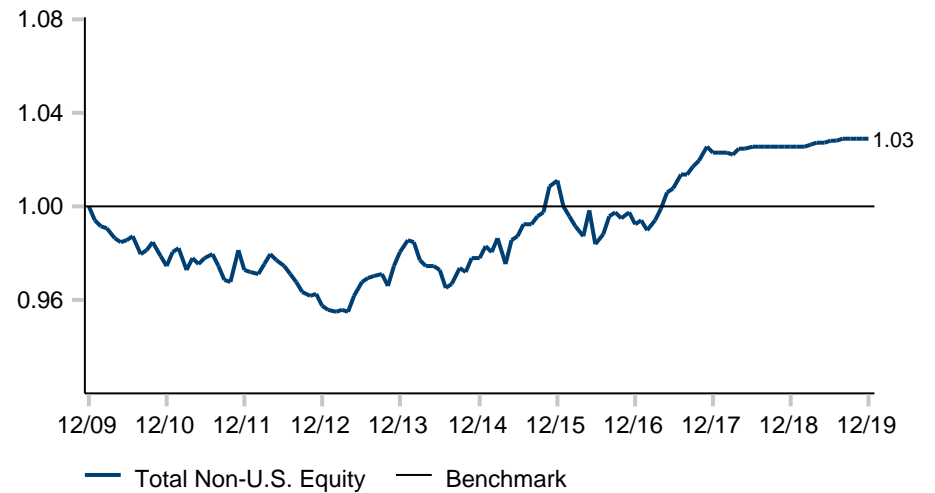
Return Summary



Quarterly Excess Performance

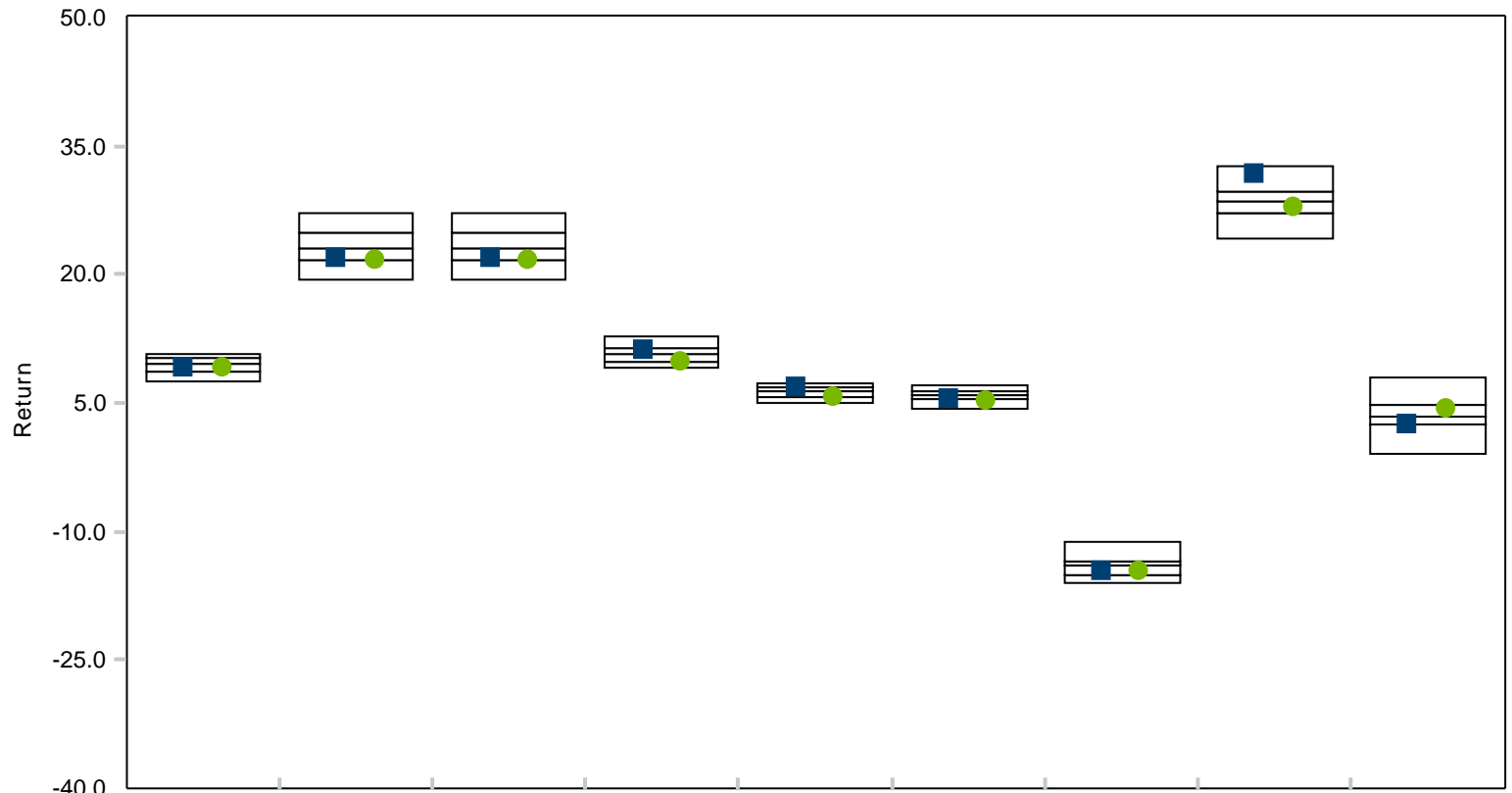


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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



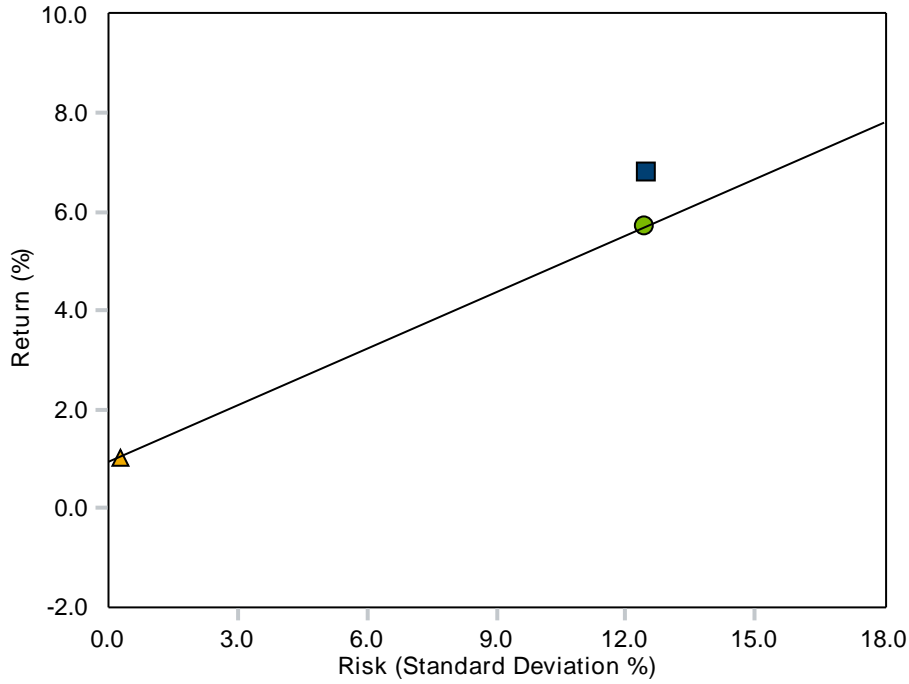
|                                       | 1 Quarter | 2019      | 1 Year    | 3 Years   | 5 Years  | 10 Years | 2018       | 2017      | 2016     |
|---------------------------------------|-----------|-----------|-----------|-----------|----------|----------|------------|-----------|----------|
| ■ Total Non-U.S. Equity               | 9.2 (63)  | 22.0 (69) | 22.0 (69) | 11.2 (31) | 6.8 (21) | 5.5 (79) | -14.5 (65) | 31.8 (8)  | 2.5 (71) |
| ● MSCI All Country World ex-U.S. IMI* | 9.2 (63)  | 21.6 (75) | 21.6 (75) | 9.8 (76)  | 5.7 (73) | 5.2 (85) | -14.8 (70) | 27.8 (64) | 4.4 (32) |
| 5th Percentile                        | 10.8      | 27.2      | 27.2      | 12.8      | 7.4      | 7.0      | -11.3      | 32.7      | 8.0      |
| 1st Quartile                          | 10.2      | 24.9      | 24.9      | 11.4      | 6.7      | 6.4      | -13.5      | 29.8      | 4.7      |
| Median                                | 9.6       | 23.1      | 23.1      | 10.6      | 6.3      | 5.9      | -14.0      | 28.6      | 3.4      |
| 3rd Quartile                          | 8.8       | 21.6      | 21.6      | 9.9       | 5.7      | 5.5      | -15.0      | 27.1      | 2.5      |
| 95th Percentile                       | 7.5       | 19.4      | 19.4      | 9.2       | 5.1      | 4.4      | -15.9      | 24.3      | -0.9     |
| Population                            | 55        | 53        | 53        | 53        | 50       | 33       | 55         | 60        | 61       |

Parentheses contain percentile rankings.



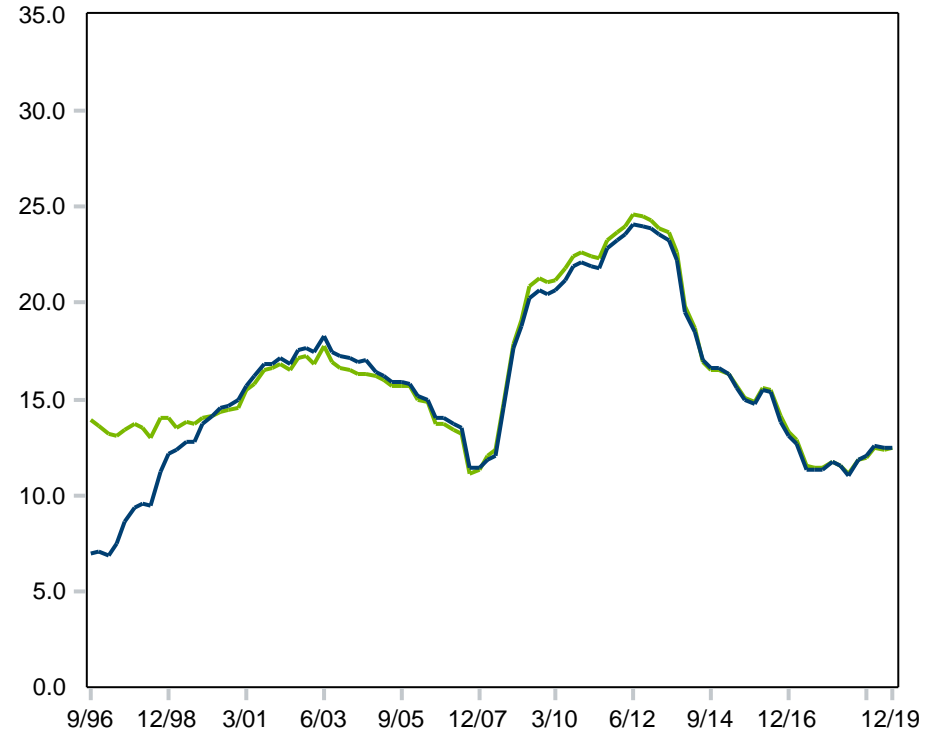
Total Non-U.S. Equity Risk Profile

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



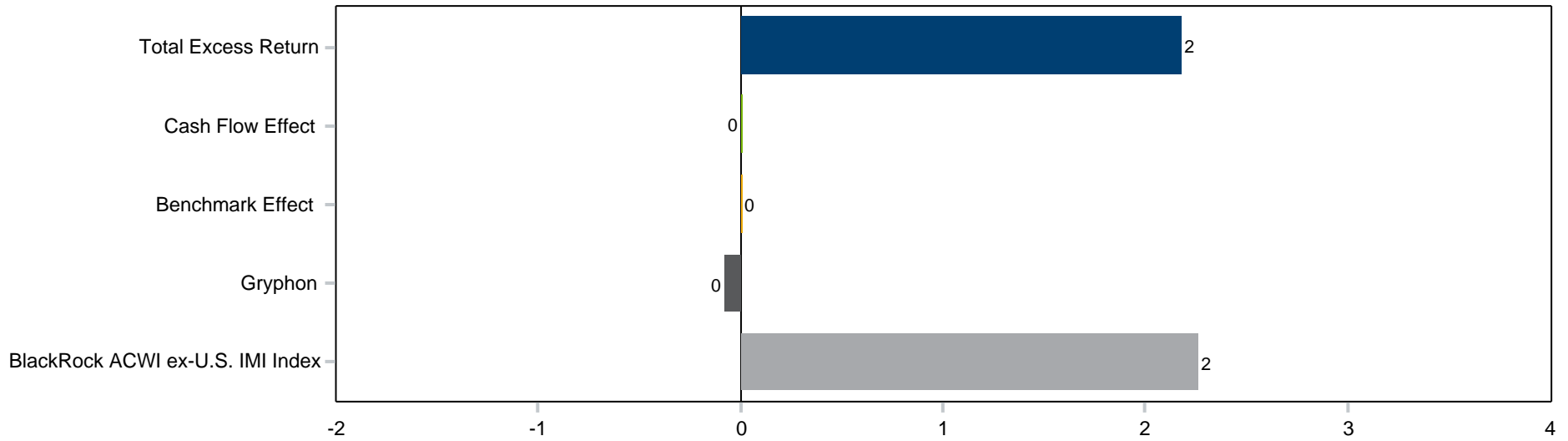
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI\*

5 Years Historical Statistics

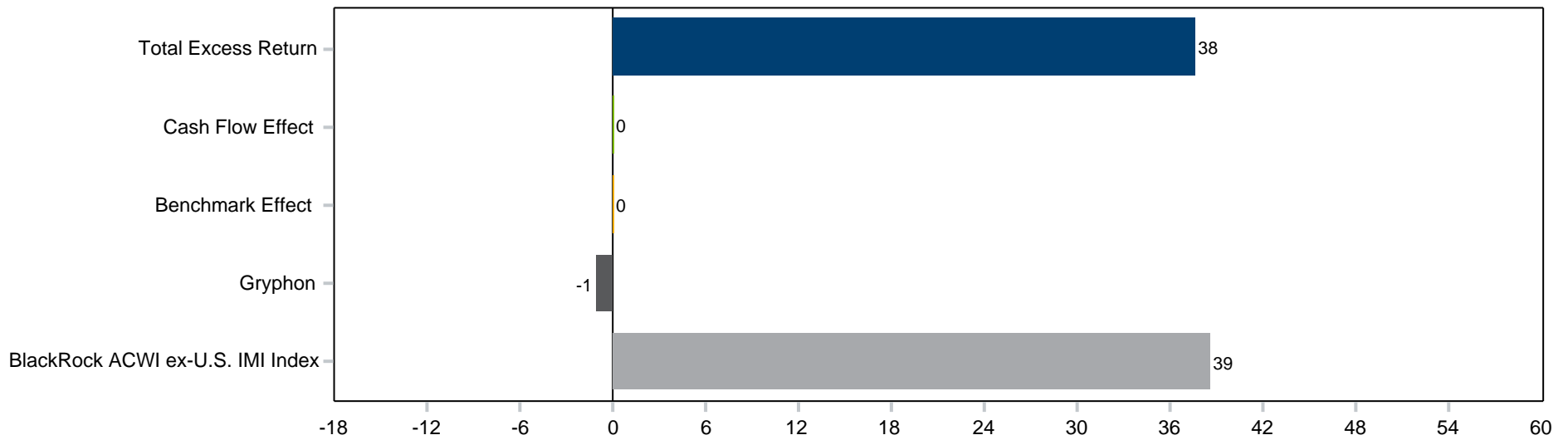
|                                     | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Non-U.S. Equity               | 1.04          | 1.59           | 0.66              | 0.98      | 0.51         | 1.08  | 0.99 | 6.80   | 12.50              | 0.99               |
| MSCI All Country World ex-U.S. IMI* | 0.00          | 0.00           | N/A               | 1.00      | 0.42         | 0.00  | 1.00 | 5.71   | 12.47              | 1.00               |
| FTSE 3 Month T-Bill                 | -5.29         | 12.47          | -0.42             | 0.00      | N/A          | 1.05  | 0.00 | 1.05   | 0.26               | 0.00               |

Asset Class Attribution

1 Quarter



1 Year

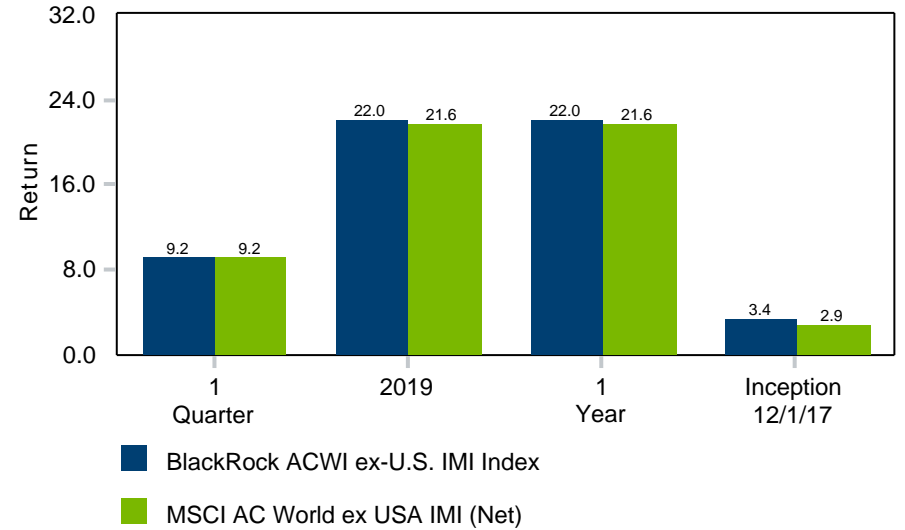


## BlackRock ACWI ex-U.S. IMI Index Performance Summary

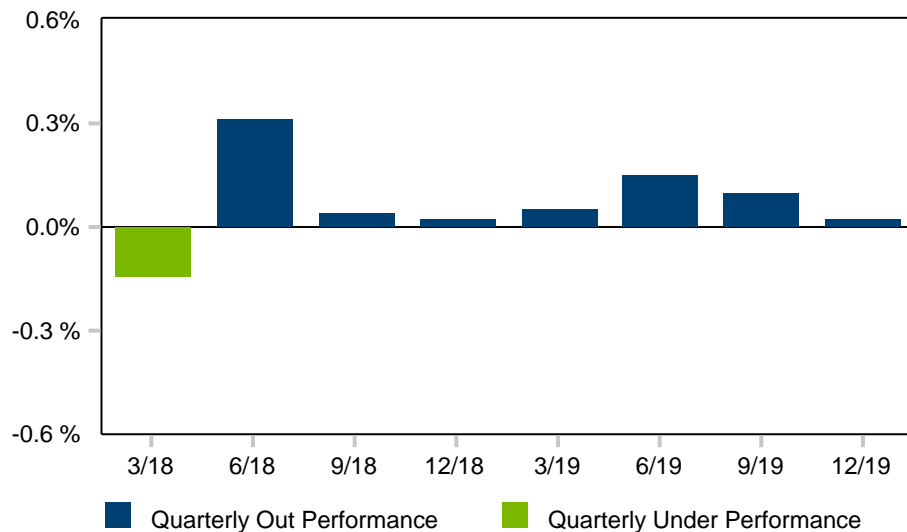
### Account Information

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:

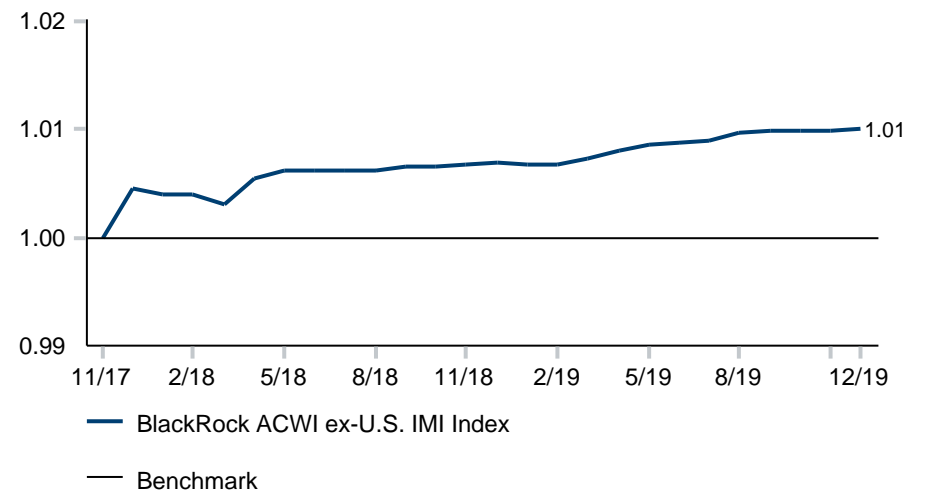
### Return Summary

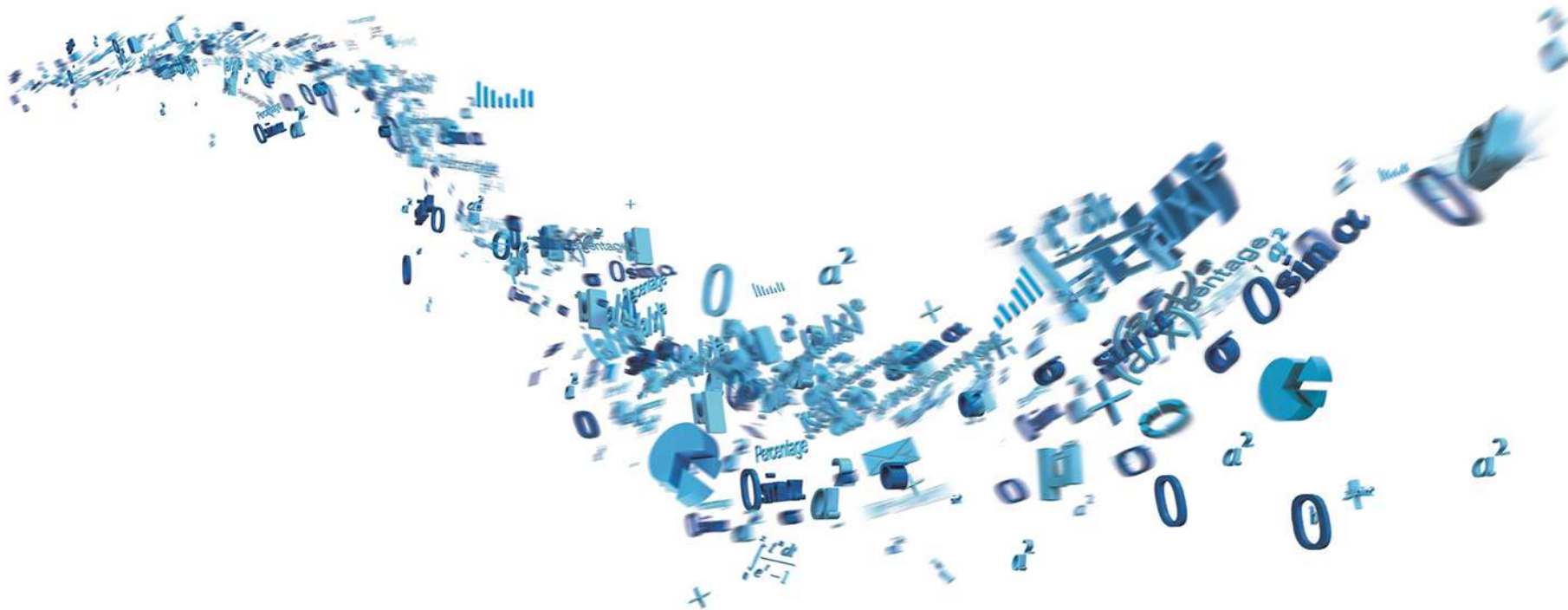


### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception





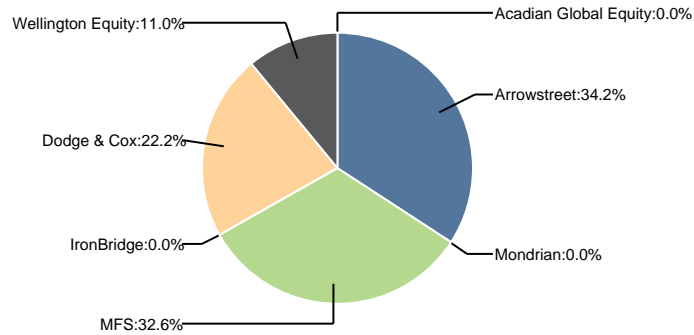
## Total Global Equity

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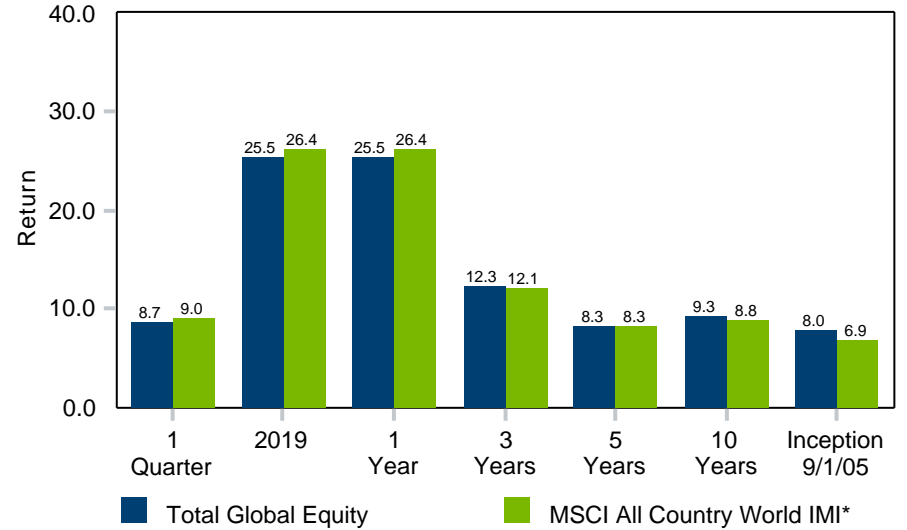
Total Global Equity Portfolio Overview

Current Allocation

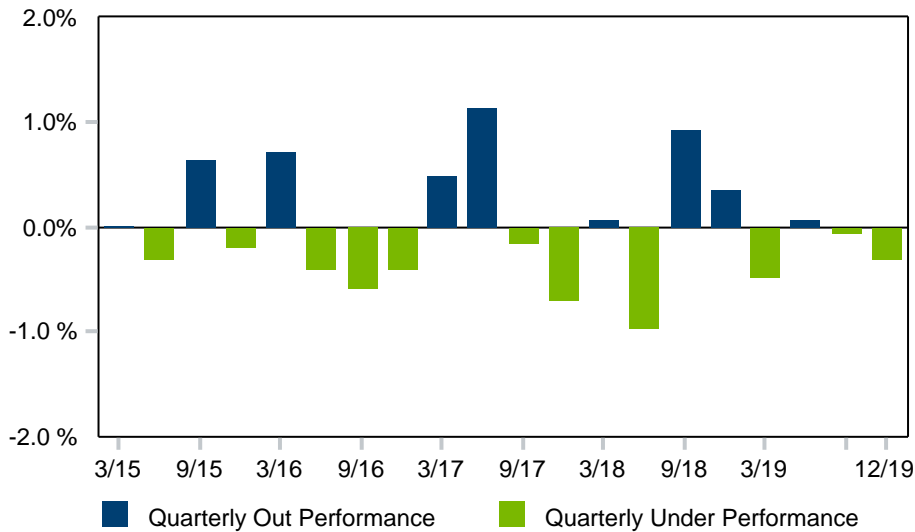
December 31, 2019 : \$2,714M



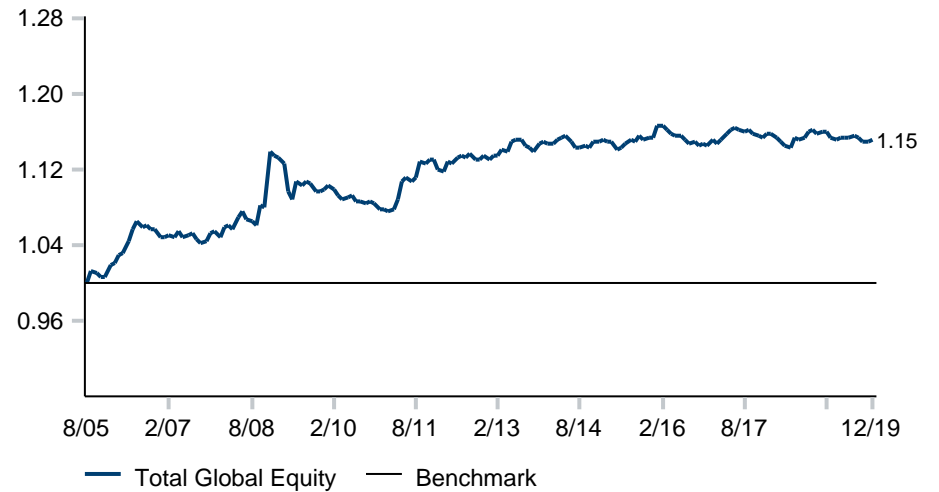
Return Summary



Quarterly Excess Performance

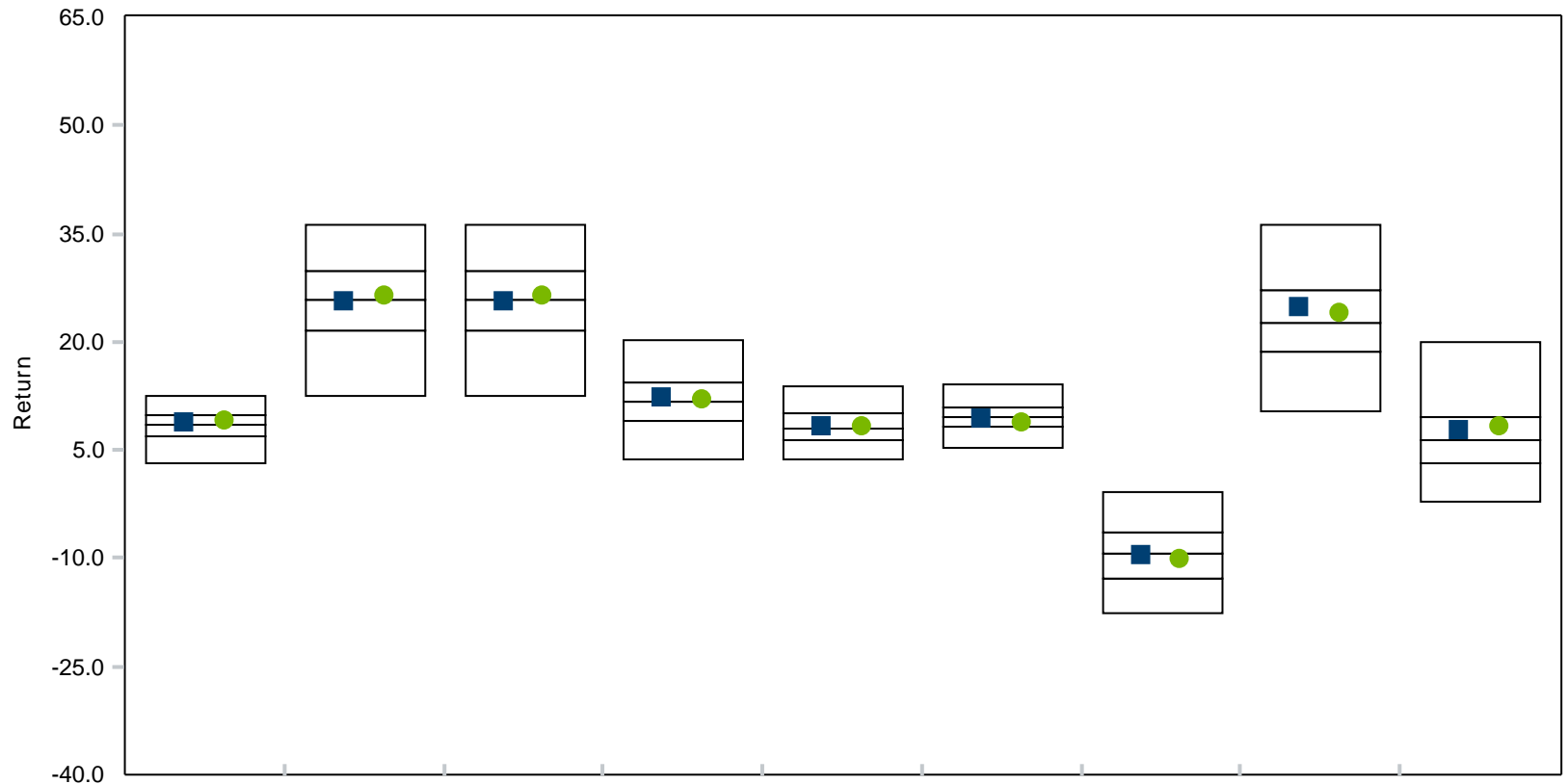


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

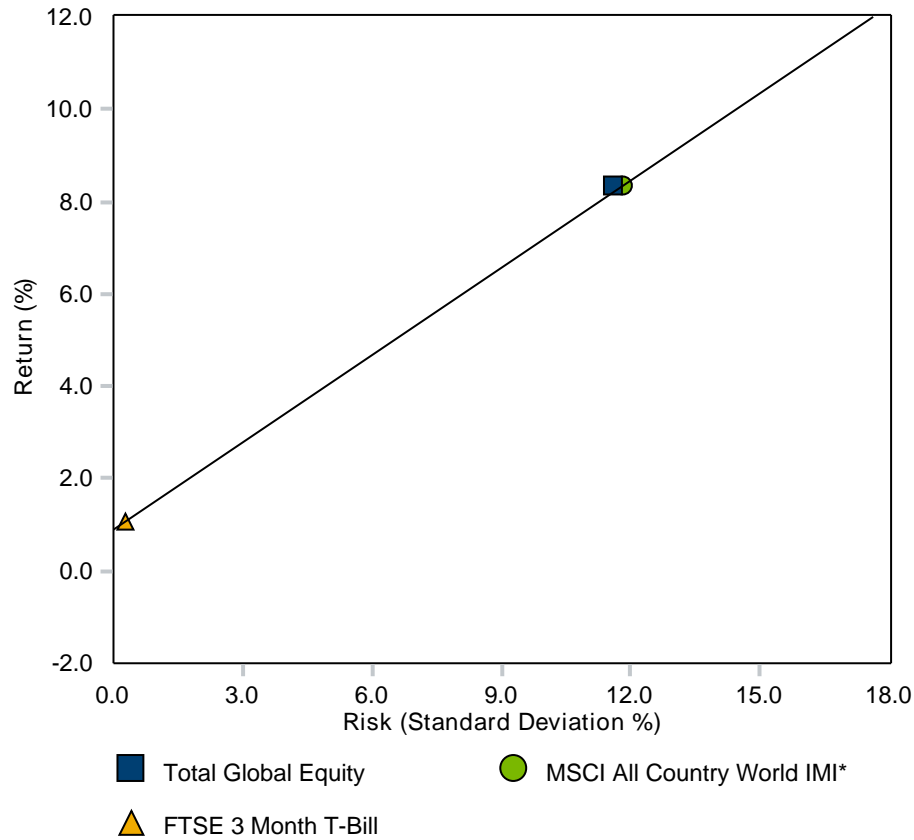


|                               | 1 Quarter | 2019      | 1 Year    | 3 Years   | 5 Years  | 10 Years | 2018       | 2017      | 2016     |
|-------------------------------|-----------|-----------|-----------|-----------|----------|----------|------------|-----------|----------|
| ■ Total Global Equity         | 8.7 (45)  | 25.5 (54) | 25.5 (54) | 12.3 (43) | 8.3 (45) | 9.3 (54) | -9.7 (53)  | 24.9 (38) | 7.7 (39) |
| ● MSCI All Country World IMI* | 9.0 (39)  | 26.4 (47) | 26.4 (47) | 12.1 (46) | 8.3 (45) | 8.8 (64) | -10.1 (56) | 23.9 (42) | 8.4 (34) |
| 5th Percentile                | 12.4      | 36.3      | 36.3      | 20.2      | 14.0     | 14.0     | -0.9       | 36.2      | 20.1     |
| 1st Quartile                  | 9.7       | 29.9      | 29.9      | 14.3      | 10.1     | 10.8     | -6.4       | 27.2      | 9.5      |
| Median                        | 8.5       | 25.8      | 25.8      | 11.7      | 8.0      | 9.5      | -9.4       | 22.5      | 6.3      |
| 3rd Quartile                  | 6.8       | 21.5      | 21.5      | 9.2       | 6.5      | 8.3      | -12.9      | 18.5      | 3.1      |
| 95th Percentile               | 3.3       | 12.5      | 12.5      | 3.8       | 3.8      | 5.3      | -17.7      | 10.3      | -2.1     |
| Population                    | 486       | 486       | 486       | 464       | 415      | 260      | 529        | 551       | 572      |

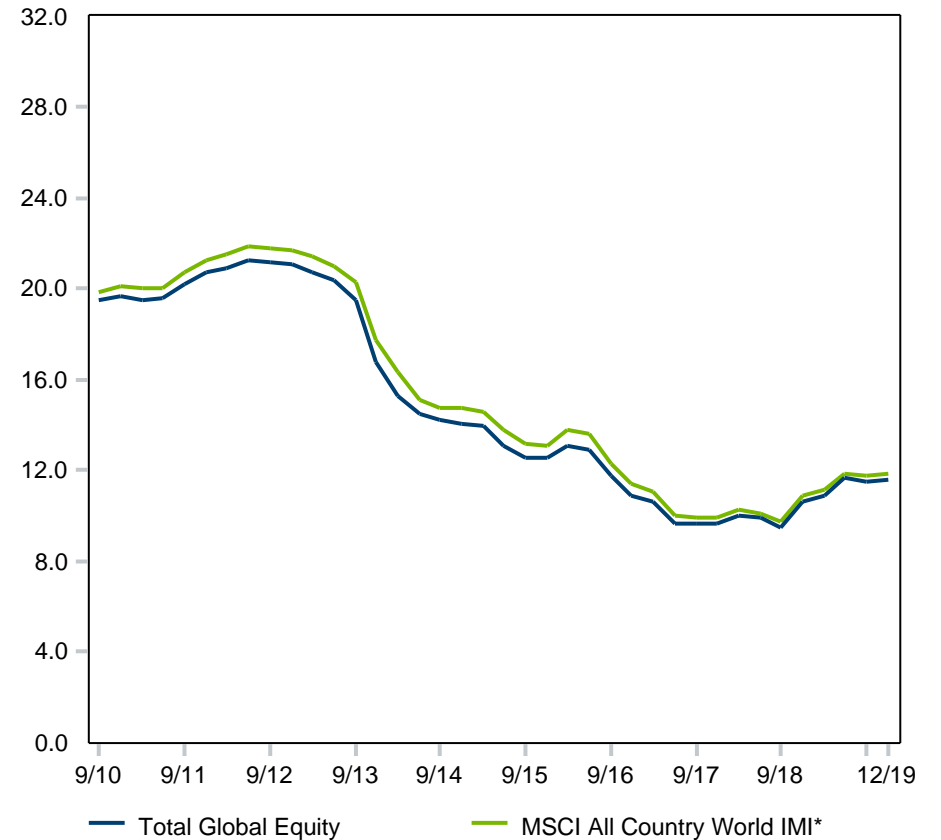
Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

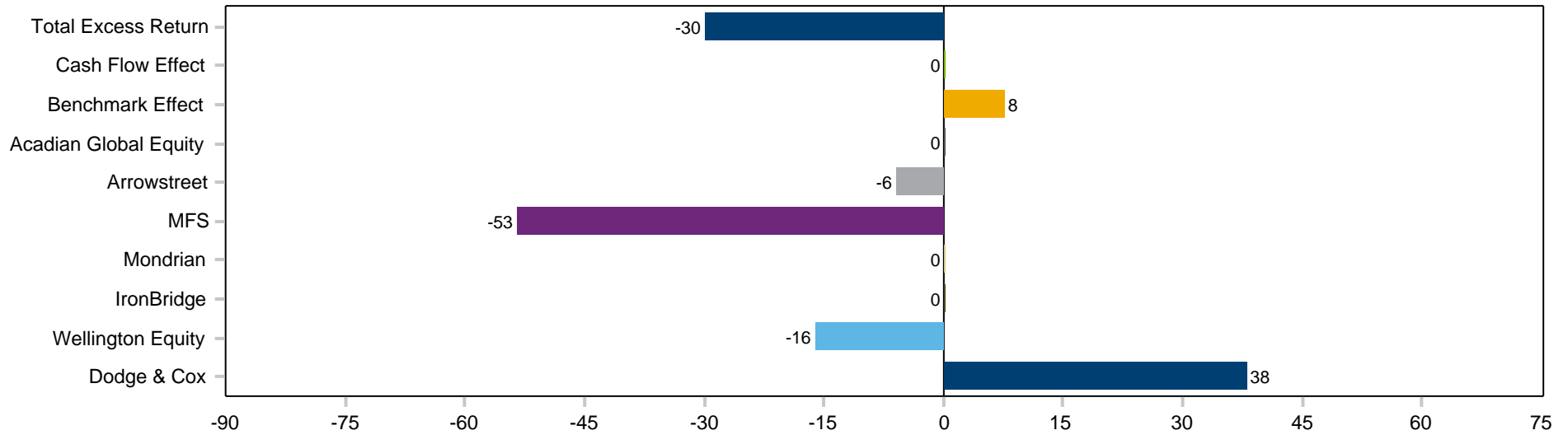


5 Years Historical Statistics

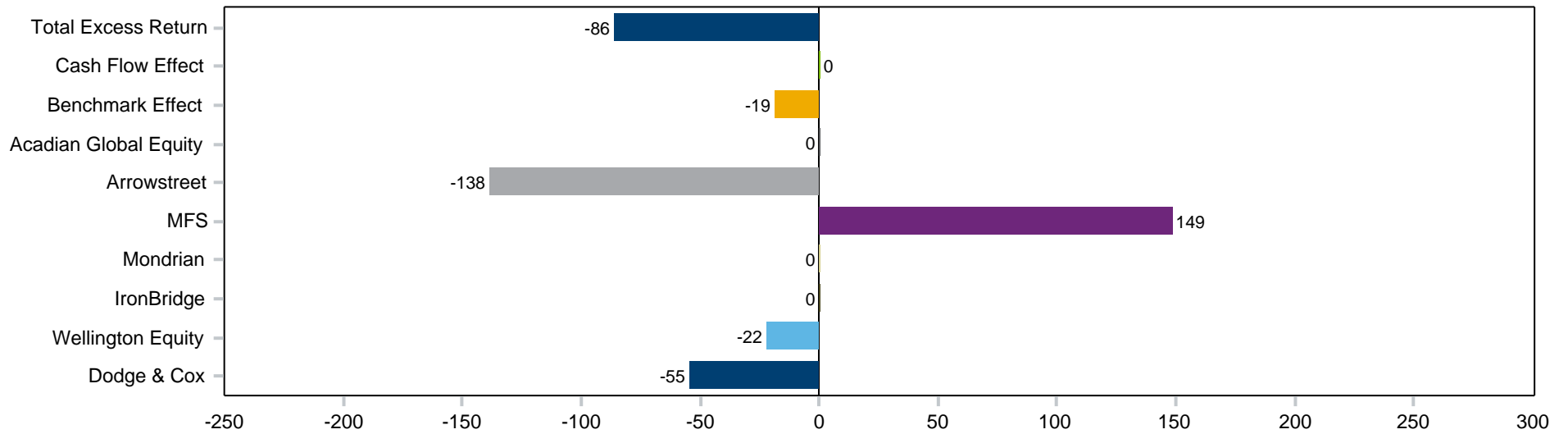
|                             | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Global Equity         | -0.02         | 1.23           | -0.02             | 0.99      | 0.66         | 0.19  | 0.98 | 8.35   | 11.60              | 0.99               |
| MSCI All Country World IMI* | 0.00          | 0.00           | N/A               | 1.00      | 0.65         | 0.00  | 1.00 | 8.34   | 11.83              | 1.00               |
| FTSE 3 Month T-Bill         | -7.68         | 11.82          | -0.65             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.02               |

Asset Class Attribution

1 Quarter



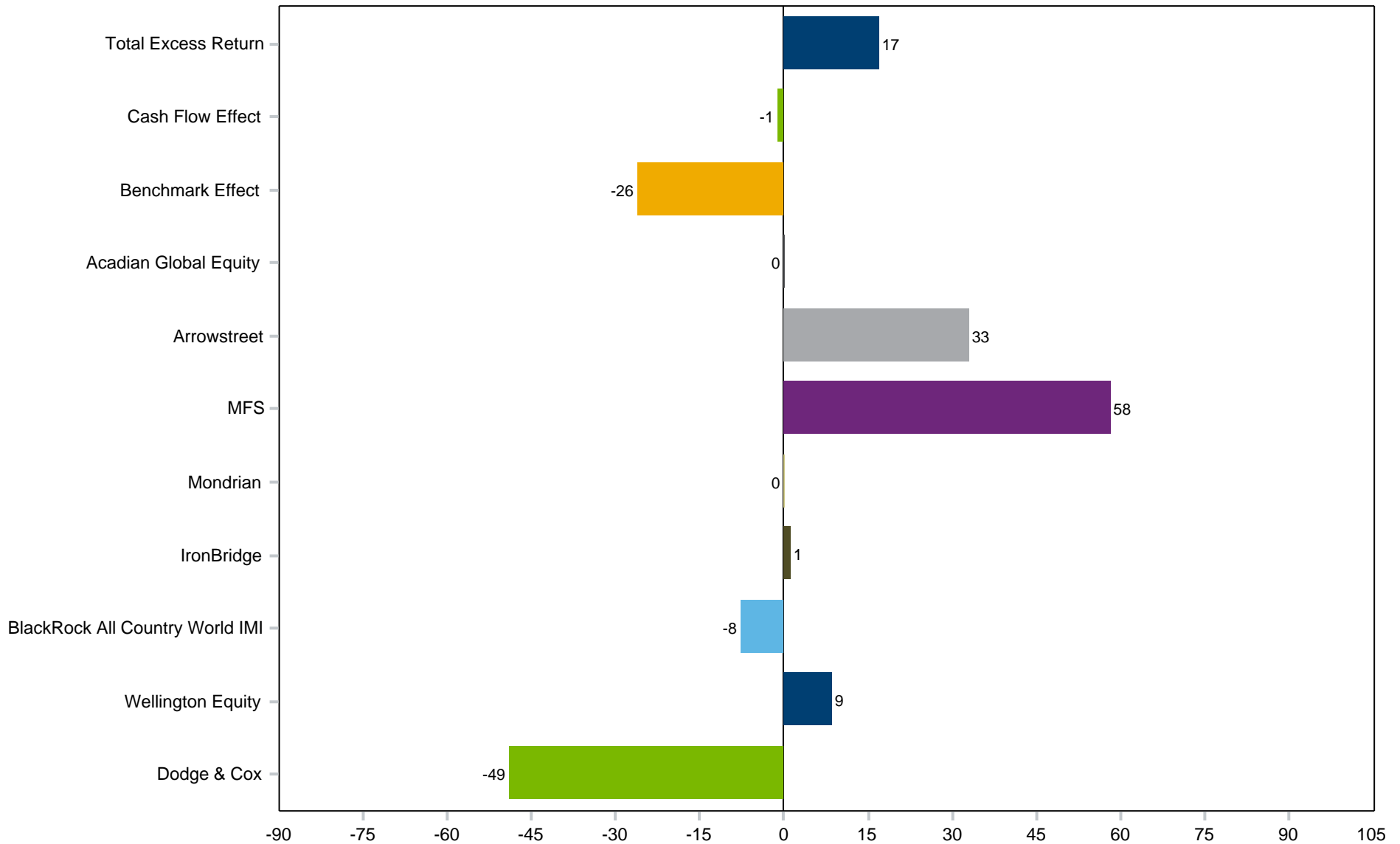
1 Year





Asset Class Attribution

3 Years

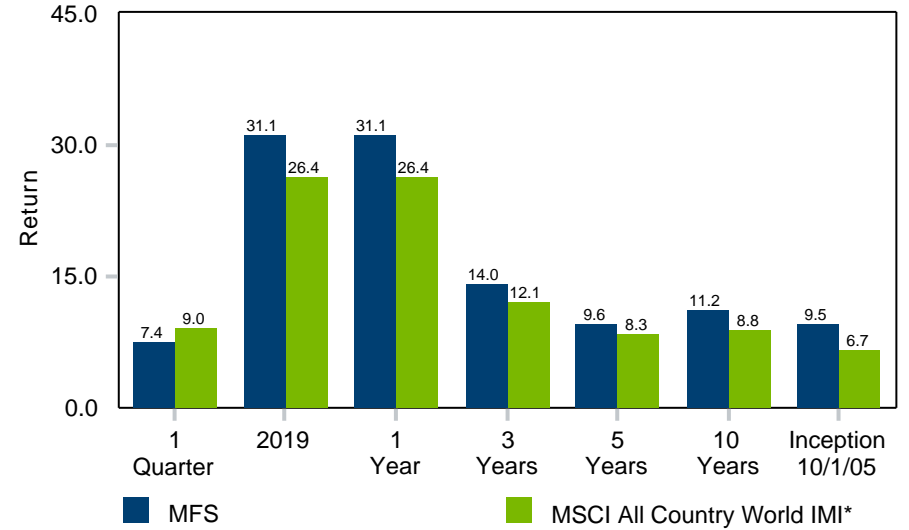


## MFS Performance Summary

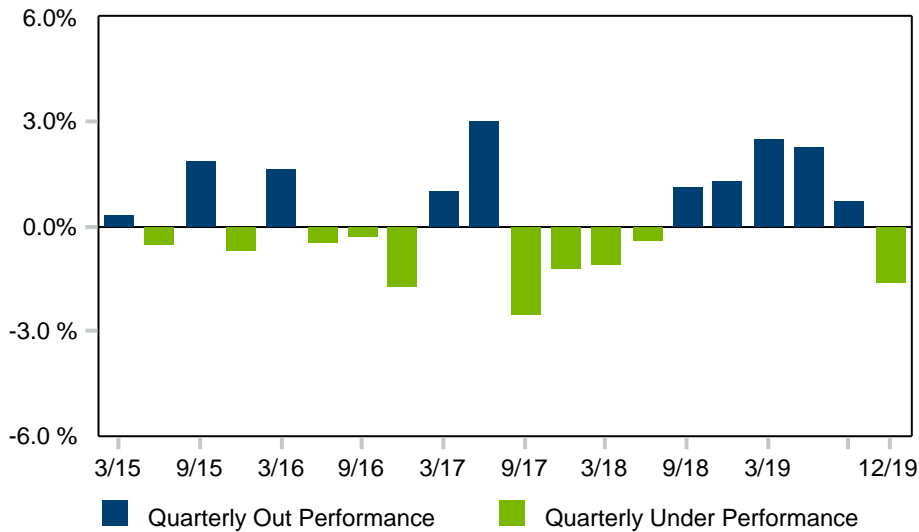
### Account Information

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)

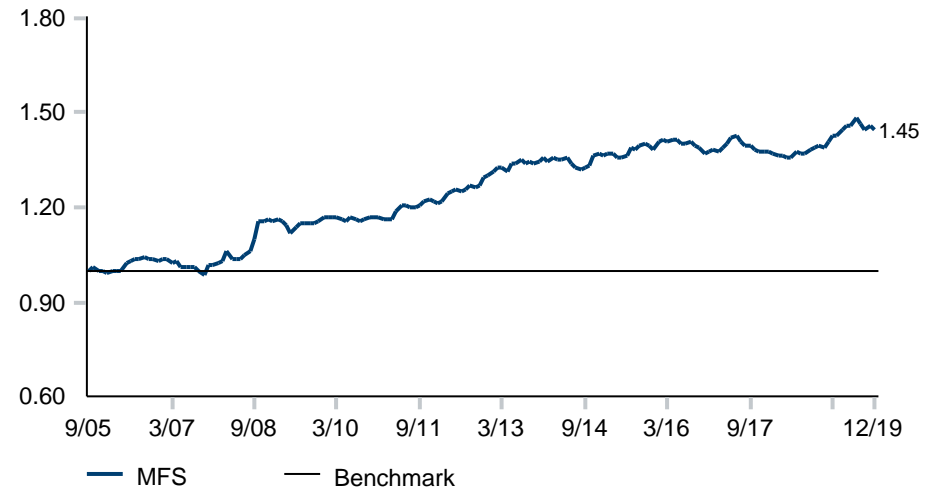
### Return Summary



### Quarterly Excess Performance

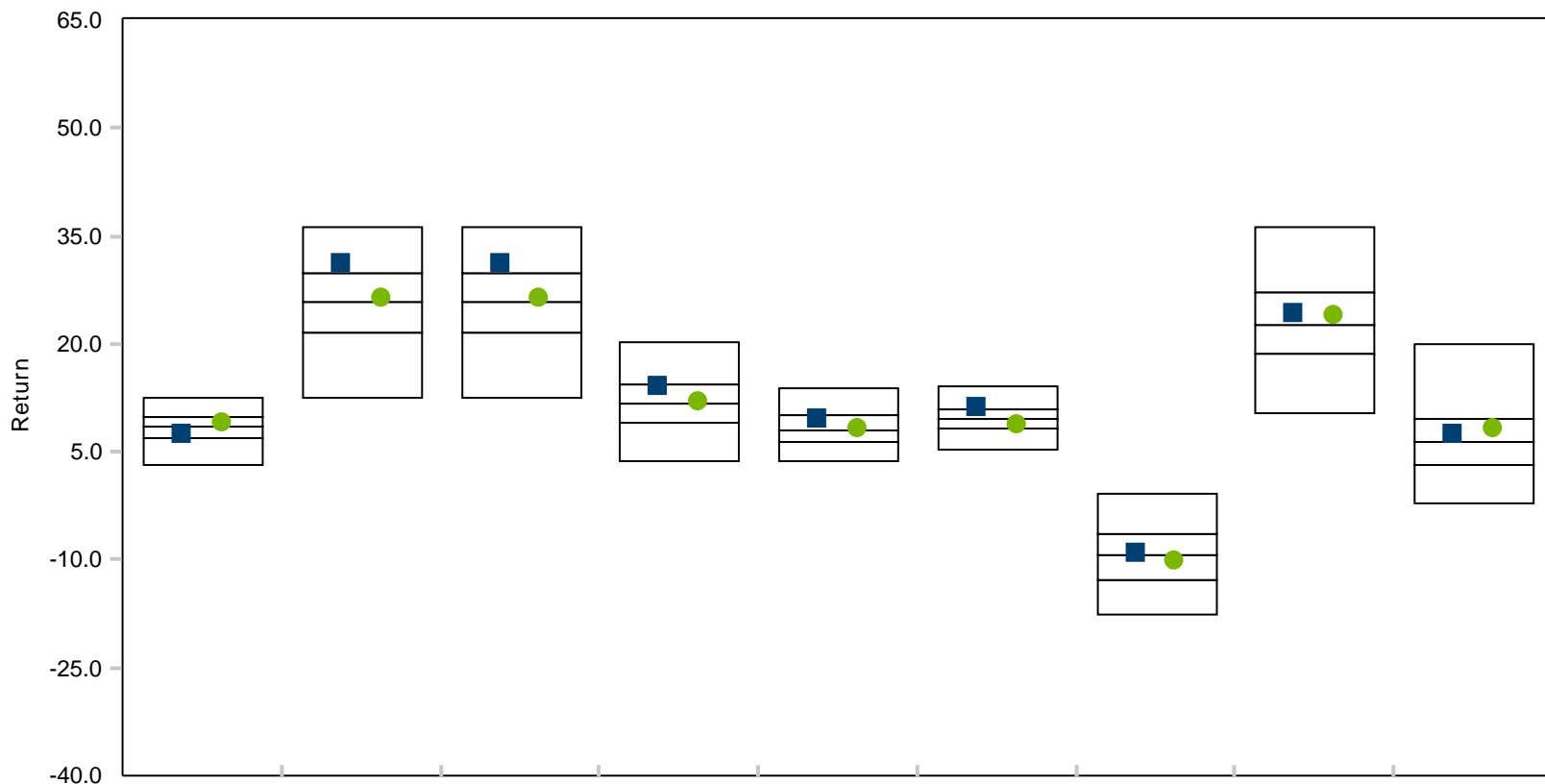


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

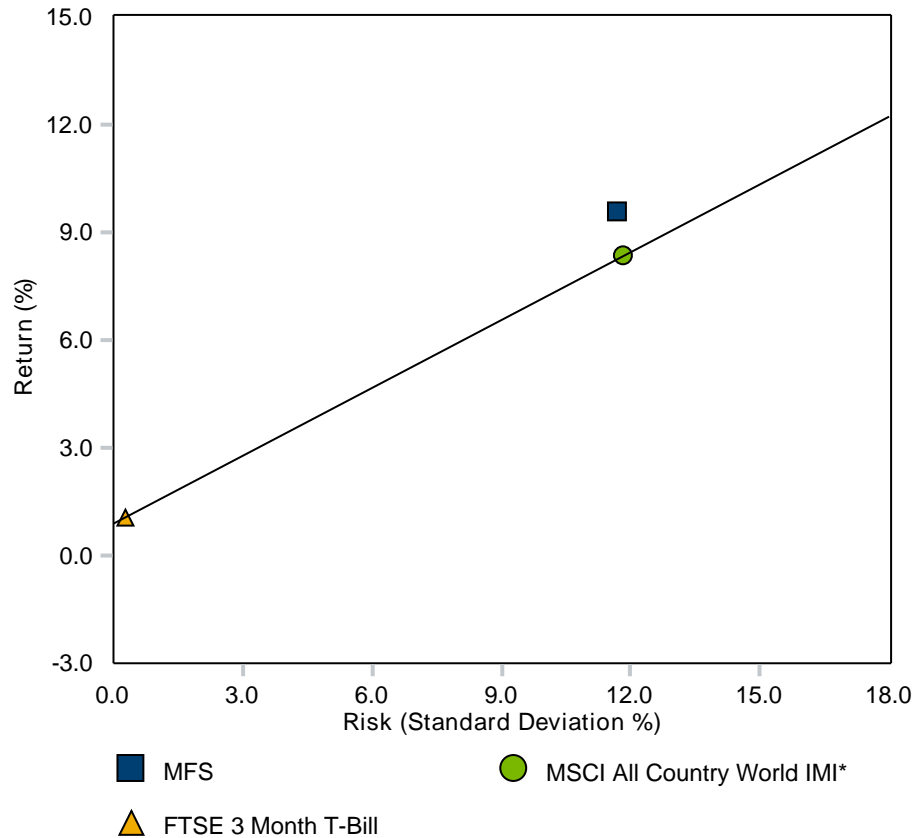


|                               | 1 Quarter | 2019      | 1 Year    | 3 Years   | 5 Years  | 10 Years  | 2018       | 2017      | 2016     |
|-------------------------------|-----------|-----------|-----------|-----------|----------|-----------|------------|-----------|----------|
| ■ MFS                         | 7.4 (69)  | 31.1 (21) | 31.1 (21) | 14.0 (28) | 9.6 (31) | 11.2 (22) | -9.1 (47)  | 24.3 (40) | 7.5 (40) |
| ● MSCI All Country World IMI* | 9.0 (39)  | 26.4 (47) | 26.4 (47) | 12.1 (46) | 8.3 (45) | 8.8 (67)  | -10.1 (56) | 23.9 (42) | 8.4 (34) |
| 5th Percentile                | 12.4      | 36.3      | 36.3      | 20.2      | 14.0     | 14.0      | -0.9       | 36.2      | 20.1     |
| 1st Quartile                  | 9.7       | 29.9      | 29.9      | 14.3      | 10.1     | 10.8      | -6.4       | 27.2      | 9.5      |
| Median                        | 8.5       | 25.8      | 25.8      | 11.7      | 8.0      | 9.5       | -9.4       | 22.5      | 6.3      |
| 3rd Quartile                  | 6.8       | 21.5      | 21.5      | 9.2       | 6.5      | 8.3       | -12.9      | 18.5      | 3.1      |
| 95th Percentile               | 3.3       | 12.5      | 12.5      | 3.8       | 3.8      | 5.3       | -17.7      | 10.3      | -2.1     |
| Population                    | 486       | 486       | 486       | 464       | 415      | 260       | 529        | 551       | 572      |

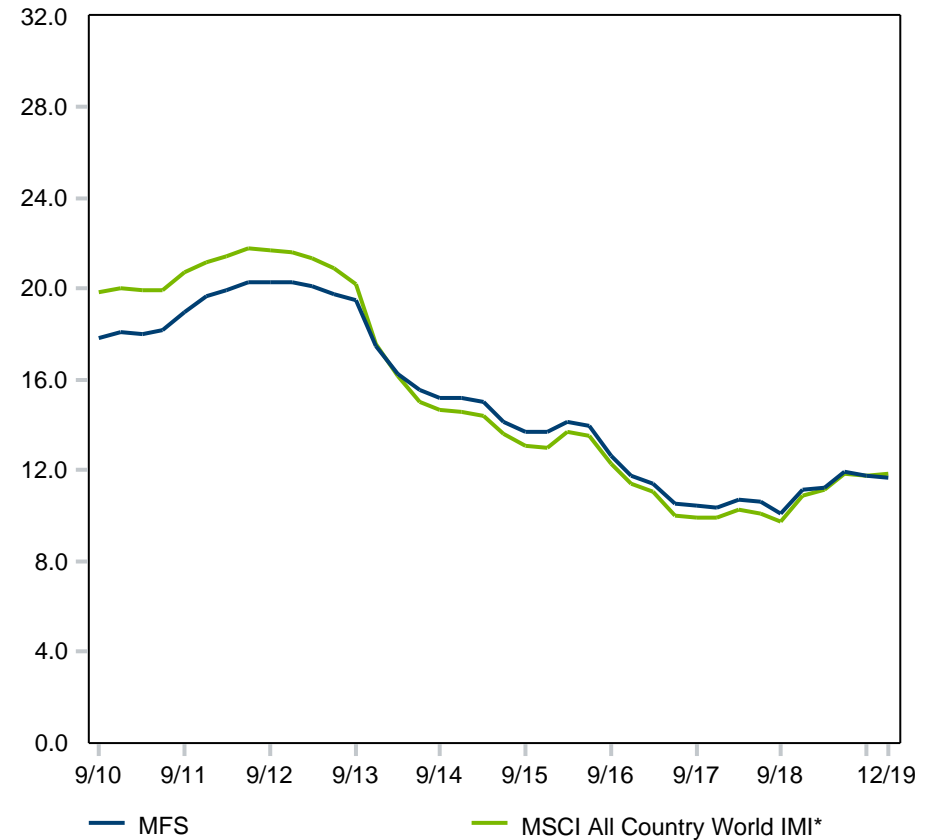
Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

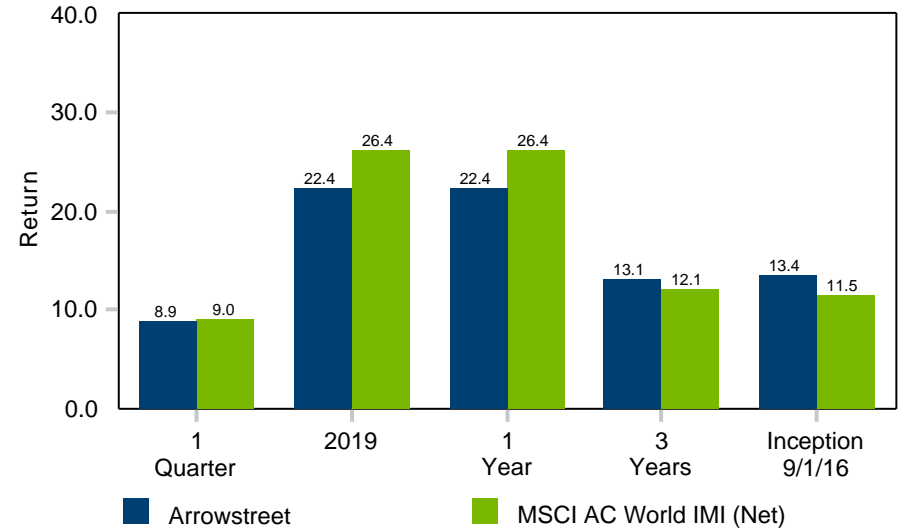
|                             | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| MFS                         | 1.11          | 2.91           | 0.38              | 0.94      | 0.75         | 1.45  | 0.96 | 9.55   | 11.72              | 0.97               |
| MSCI All Country World IMI* | 0.00          | 0.00           | N/A               | 1.00      | 0.65         | 0.00  | 1.00 | 8.34   | 11.83              | 1.00               |
| FTSE 3 Month T-Bill         | -7.68         | 11.82          | -0.65             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.02               |

## Arrowstreet Performance Summary

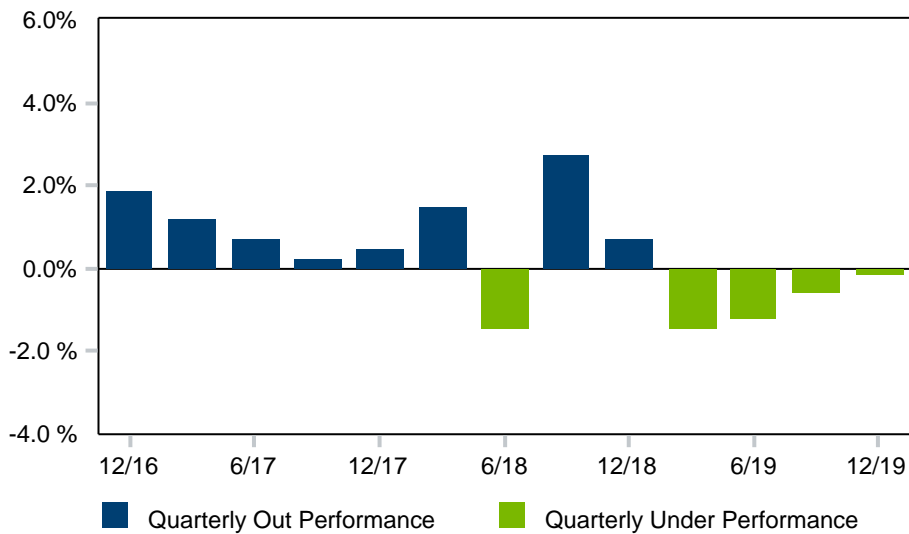
### Account Information

Account Name: Arrowstreet  
 Inception Date: 09/01/2016  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI AC World IMI (Net)  
 Peer Group: IM Global Equity (SA+CF)

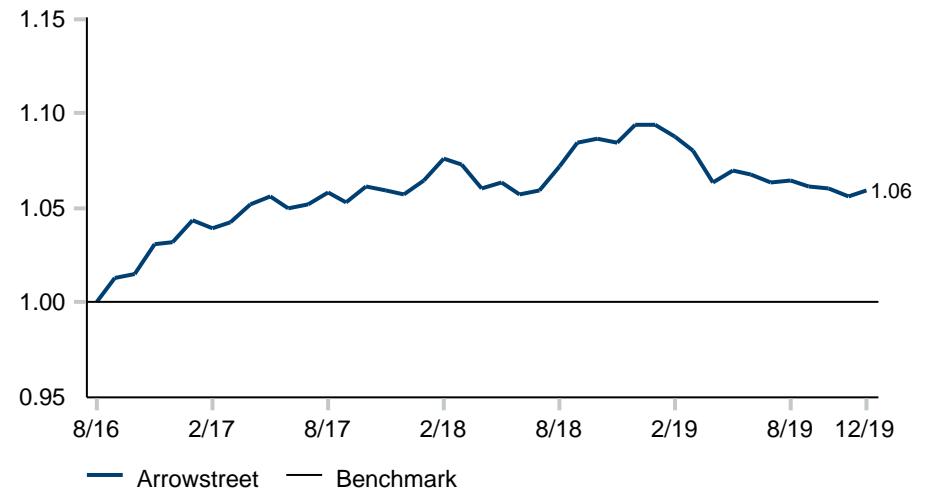
### Return Summary



### Quarterly Excess Performance

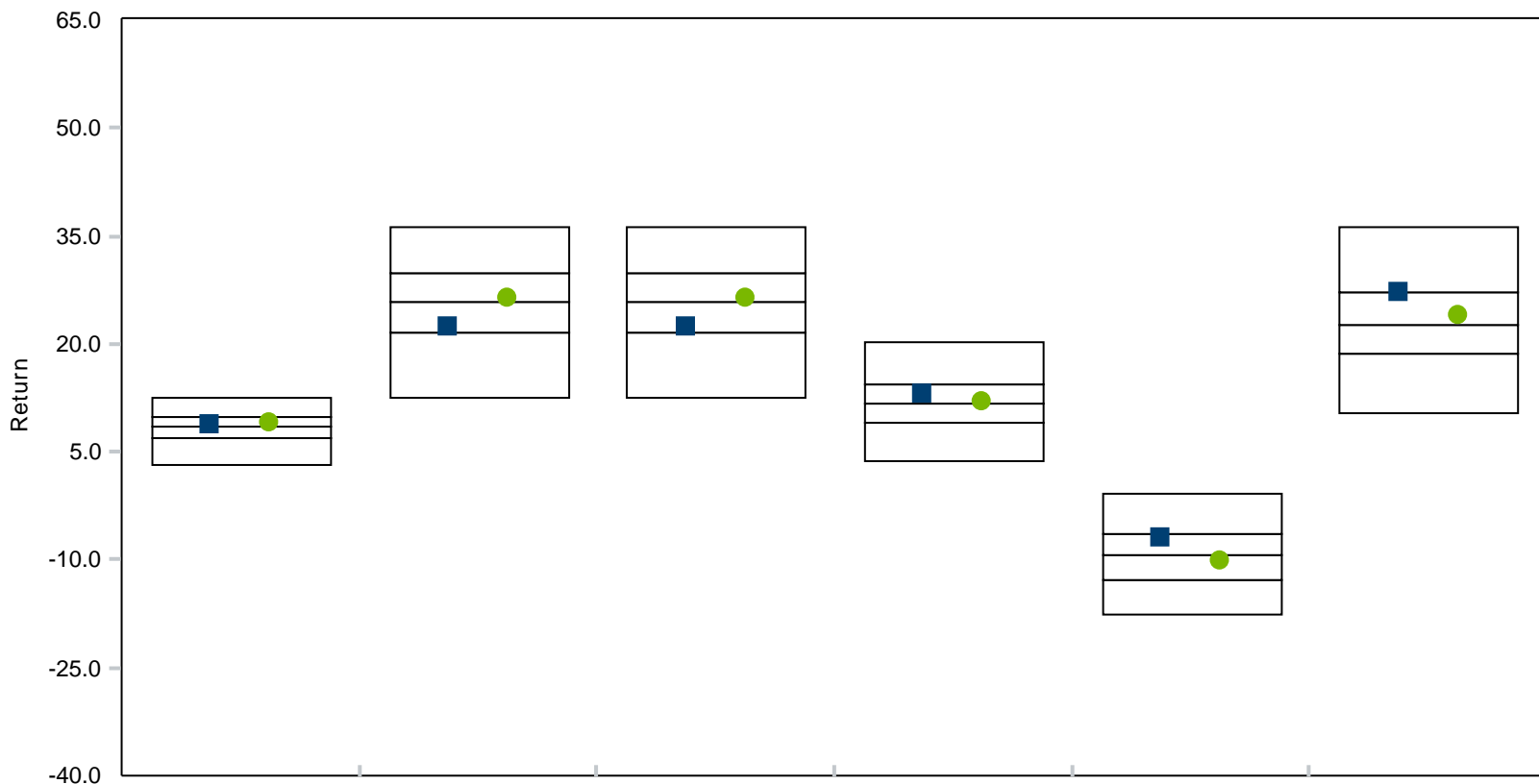


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



|                           | 1 Quarter | 2019      | 1 Year    | 3 Years   | 2018       | 2017      |
|---------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ■ Arrowstreet             | 8.9 (43)  | 22.4 (71) | 22.4 (71) | 13.1 (35) | -6.9 (30)  | 27.0 (26) |
| ● MSCI AC World IMI (Net) | 9.0 (39)  | 26.4 (47) | 26.4 (47) | 12.1 (46) | -10.1 (56) | 23.9 (42) |
| 5th Percentile            | 12.4      | 36.3      | 36.3      | 20.2      | -0.9       | 36.2      |
| 1st Quartile              | 9.7       | 29.9      | 29.9      | 14.3      | -6.4       | 27.2      |
| Median                    | 8.5       | 25.8      | 25.8      | 11.7      | -9.4       | 22.5      |
| 3rd Quartile              | 6.8       | 21.5      | 21.5      | 9.2       | -12.9      | 18.5      |
| 95th Percentile           | 3.3       | 12.5      | 12.5      | 3.8       | -17.7      | 10.3      |
| Population                | 486       | 486       | 486       | 464       | 529        | 551       |

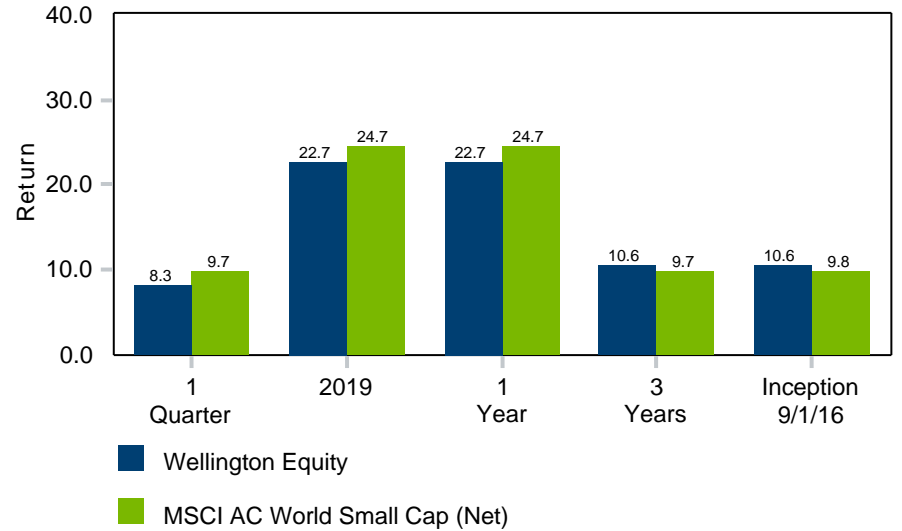
Parentheses contain percentile rankings.

Wellington Equity Performance Summary

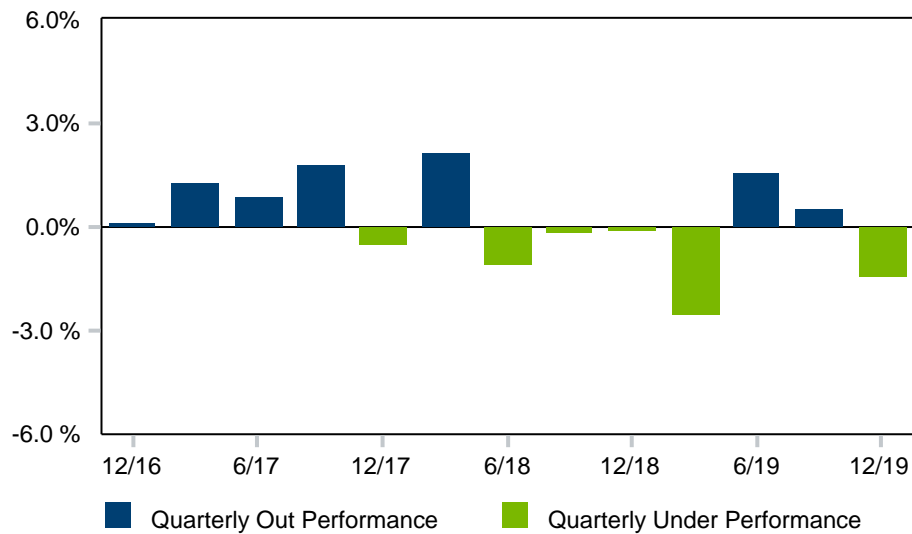
Account Information

Account Name: Wellington Equity  
 Inception Date: 09/01/2016  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI AC World Small Cap (Net)  
 Peer Group: IM Global Small Cap Equity (SA+CF)

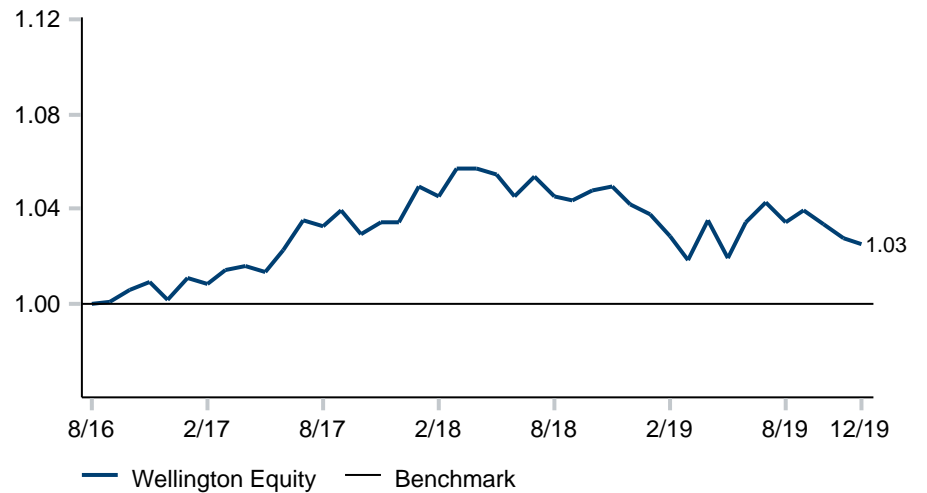
Return Summary



Quarterly Excess Performance

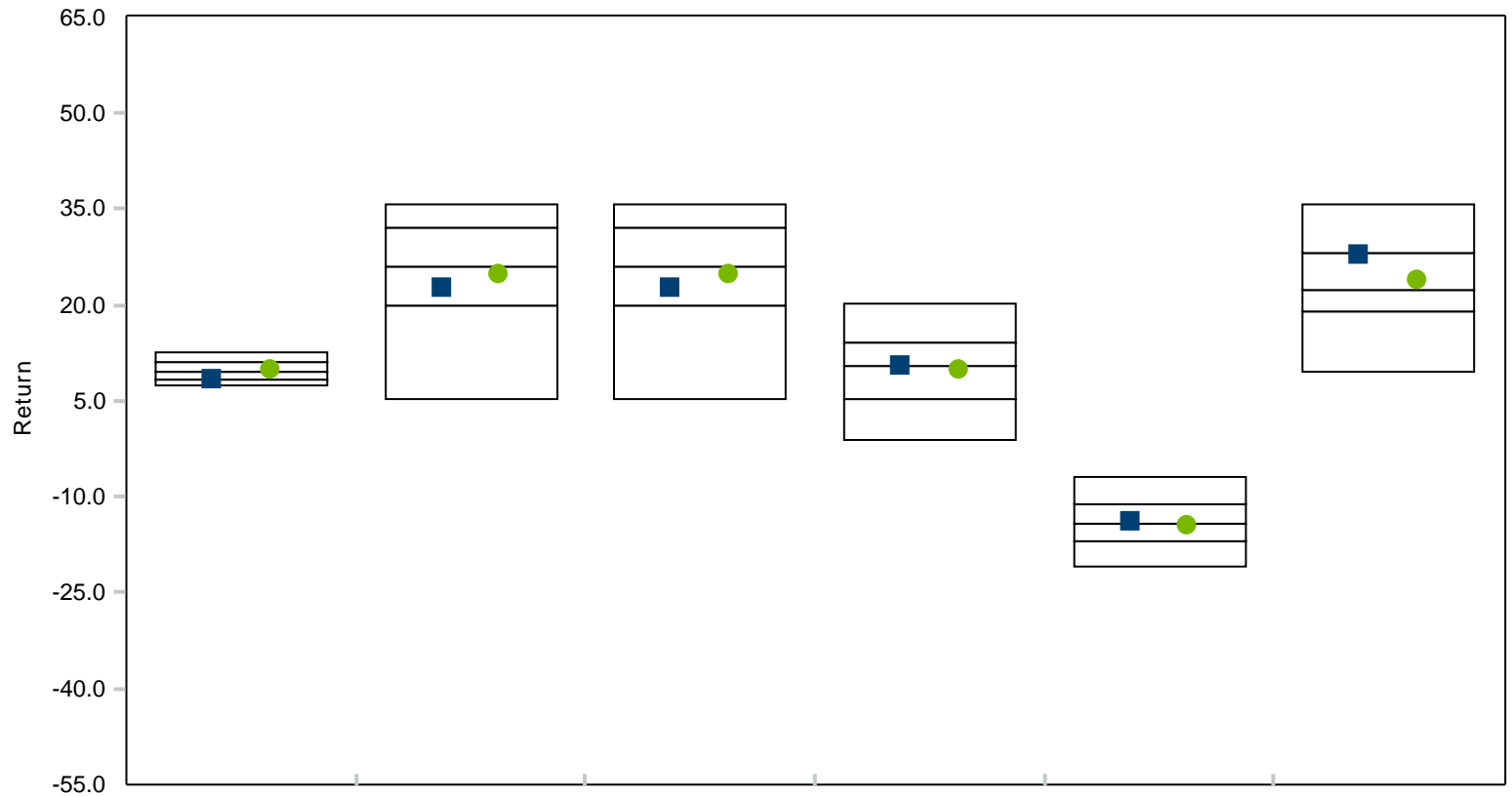


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



|                                 | 1 Quarter | 2019      | 1 Year    | 3 Years   | 2018       | 2017      |
|---------------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| ■ Wellington Equity             | 8.3 (78)  | 22.7 (67) | 22.7 (67) | 10.6 (51) | -13.8 (43) | 27.9 (26) |
| ● MSCI AC World Small Cap (Net) | 9.7 (50)  | 24.7 (61) | 24.7 (61) | 9.7 (59)  | -14.4 (53) | 23.8 (42) |
| 5th Percentile                  | 12.7      | 35.7      | 35.7      | 20.2      | -6.9       | 35.8      |
| 1st Quartile                    | 11.2      | 32.0      | 32.0      | 14.1      | -11.0      | 28.0      |
| Median                          | 9.7       | 26.0      | 26.0      | 10.6      | -14.1      | 22.3      |
| 3rd Quartile                    | 8.3       | 20.0      | 20.0      | 5.4       | -16.8      | 19.1      |
| 95th Percentile                 | 7.4       | 5.2       | 5.2       | -0.9      | -21.0      | 9.6       |
| Population                      | 28        | 28        | 28        | 27        | 33         | 32        |

Parentheses contain percentile rankings.

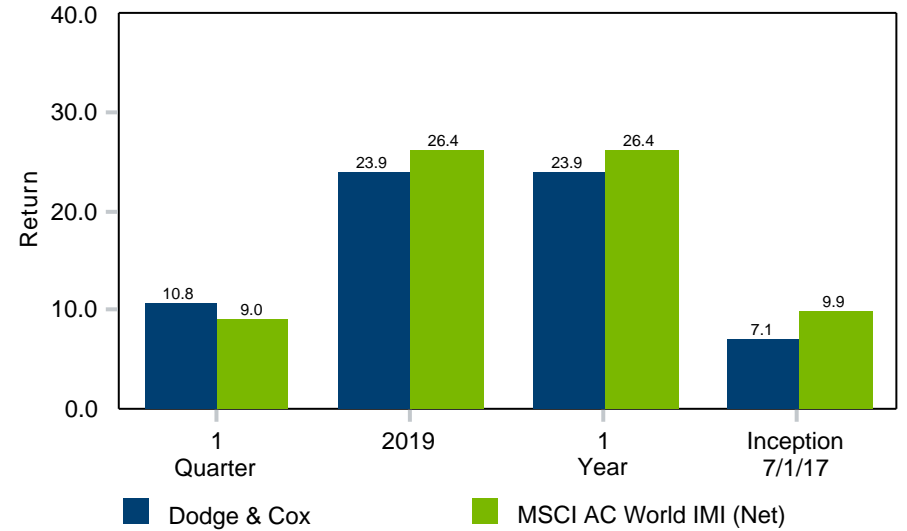


## Dodge & Cox Performance Summary

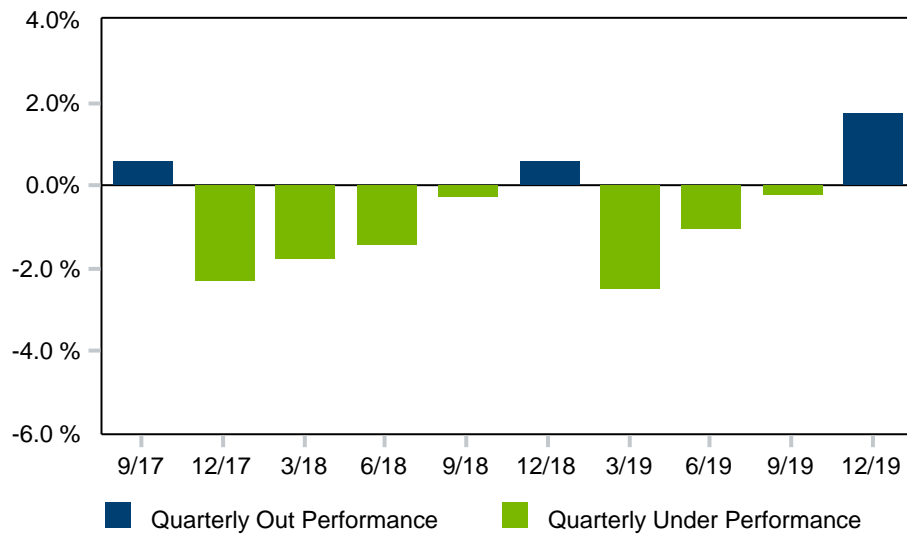
### Account Information

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)

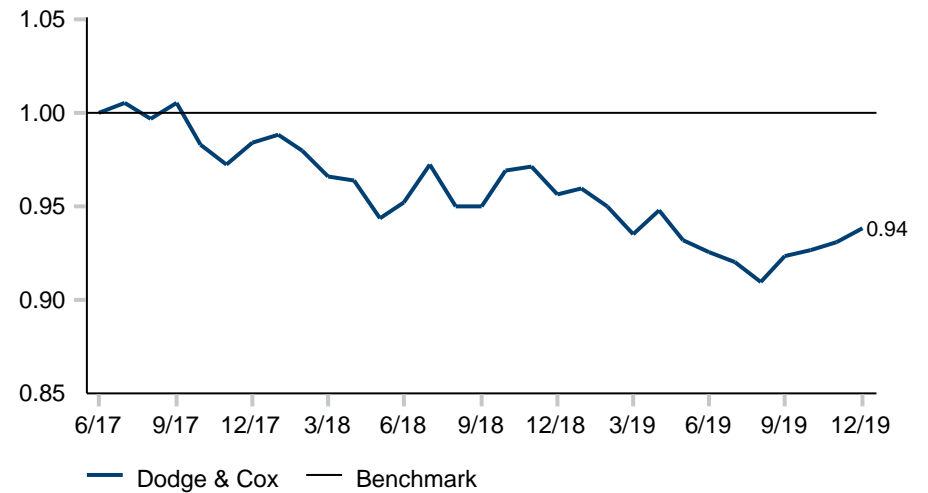
### Return Summary



### Quarterly Excess Performance

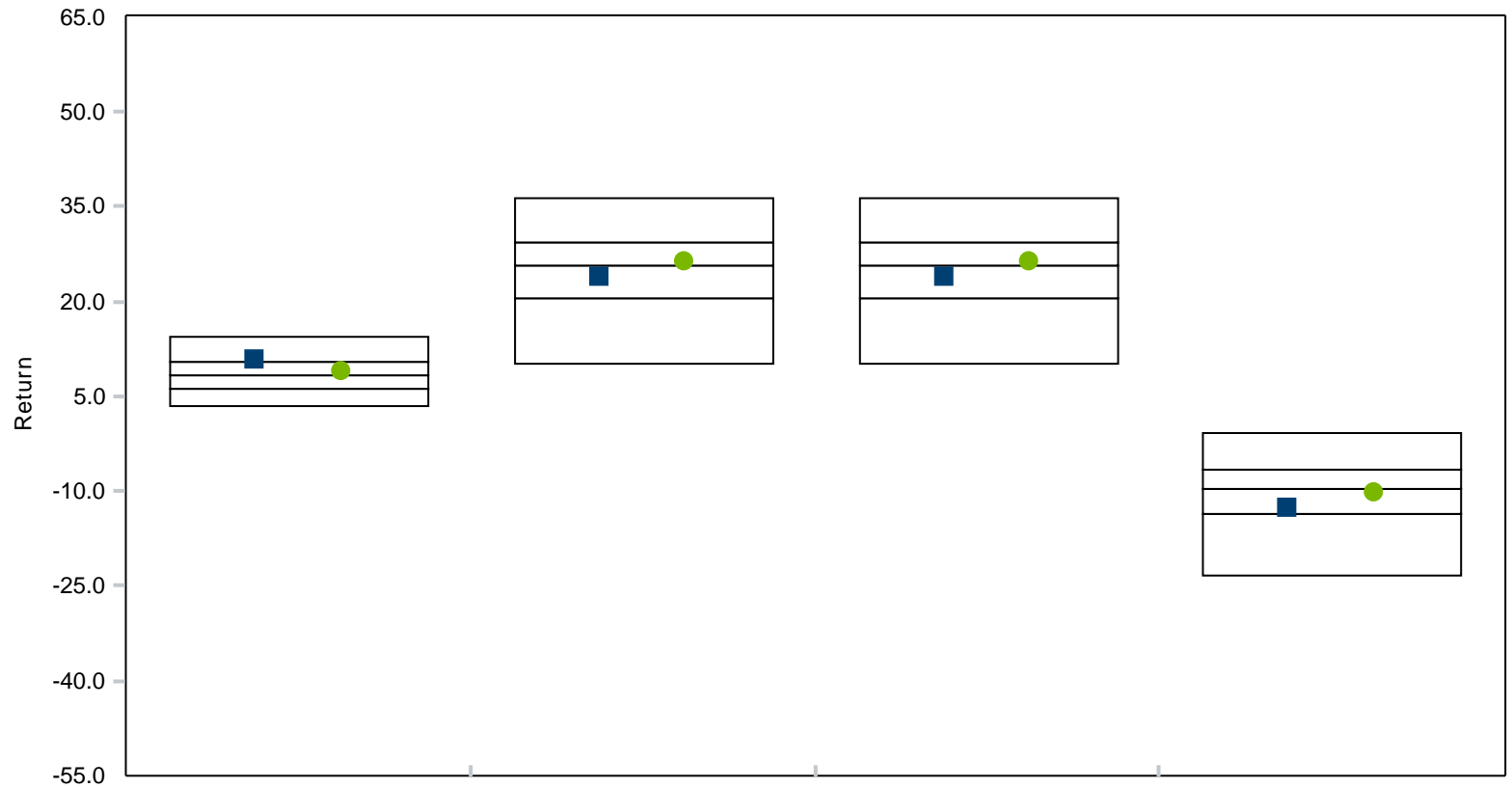


### Ratio of Cumulative Wealth - Since Inception



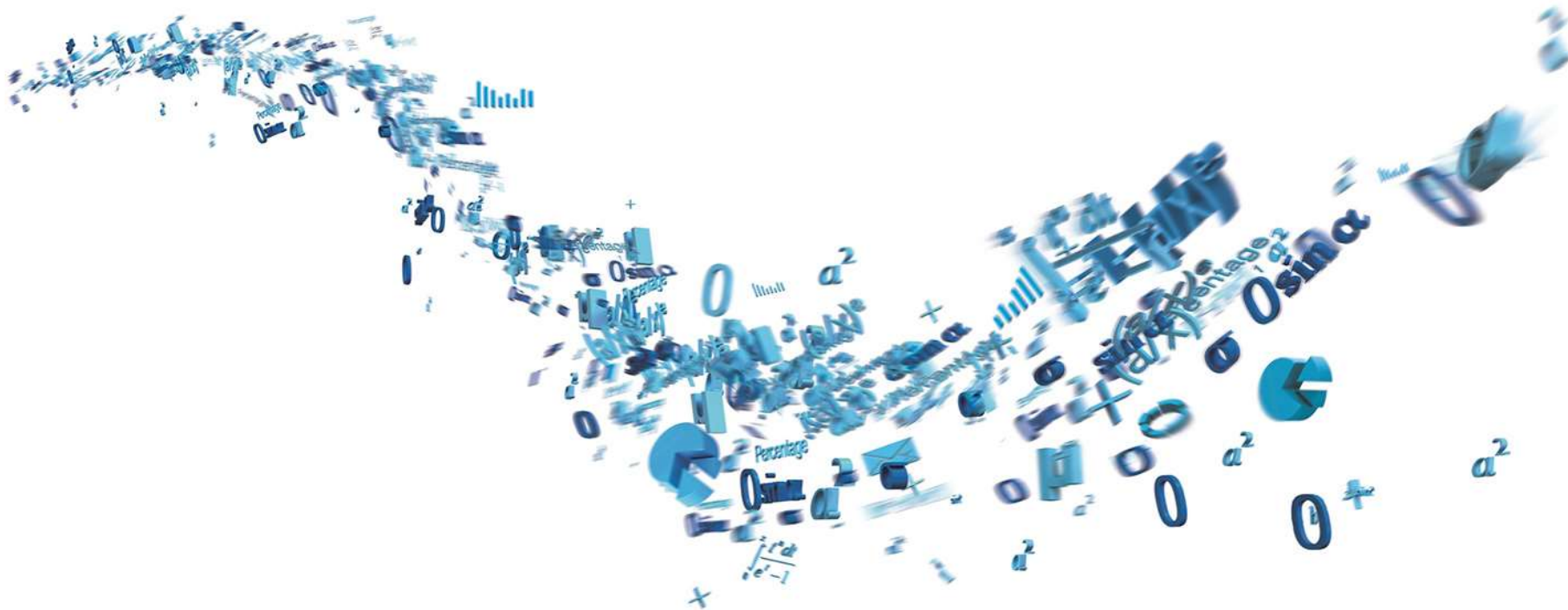
Peer Group Analysis

IM Global Equity (MF)



|                           | 1 Quarter | 2019      | 1 Year    | 2018       |
|---------------------------|-----------|-----------|-----------|------------|
| ■ Dodge & Cox             | 10.8 (22) | 23.9 (61) | 23.9 (61) | -12.6 (67) |
| ● MSCI AC World IMI (Net) | 9.0 (42)  | 26.4 (46) | 26.4 (46) | -10.1 (53) |
| 5th Percentile            | 14.4      | 36.5      | 36.5      | -0.8       |
| 1st Quartile              | 10.4      | 29.4      | 29.4      | -6.6       |
| Median                    | 8.5       | 25.6      | 25.6      | -9.7       |
| 3rd Quartile              | 6.1       | 20.4      | 20.4      | -13.7      |
| 95th Percentile           | 3.5       | 10.1      | 10.1      | -23.4      |
| Population                | 324       | 324       | 324       | 349        |

Parentheses contain percentile rankings.



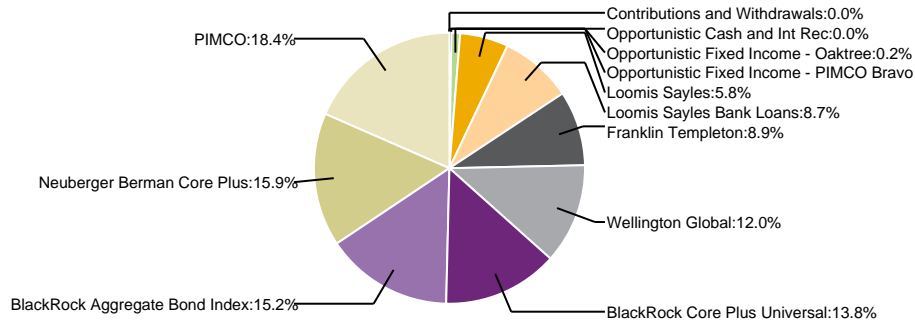
## Total Fixed Income

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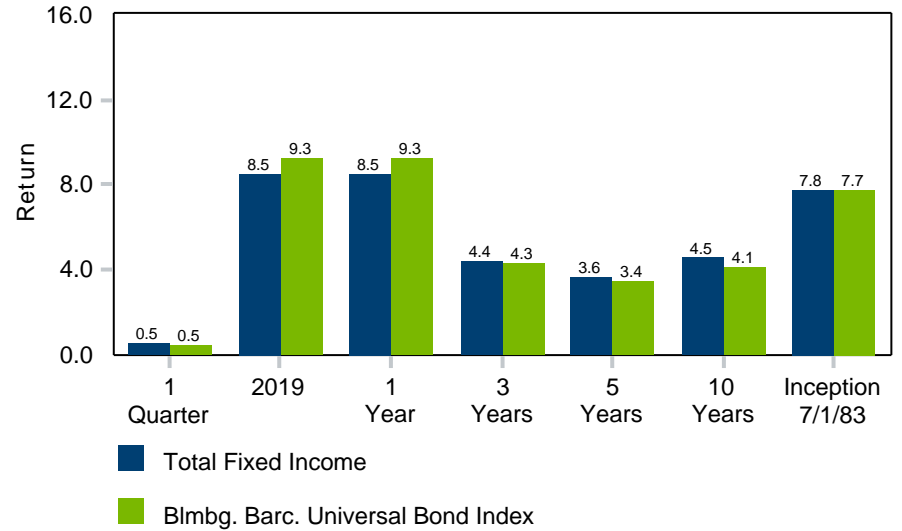
Total Fixed Income Portfolio Overview

Current Allocation

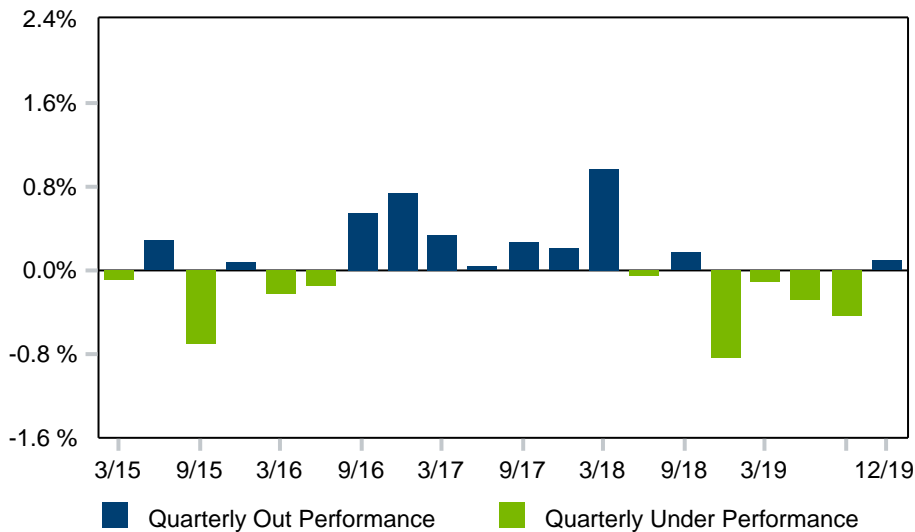
December 31, 2019 : \$3,862M



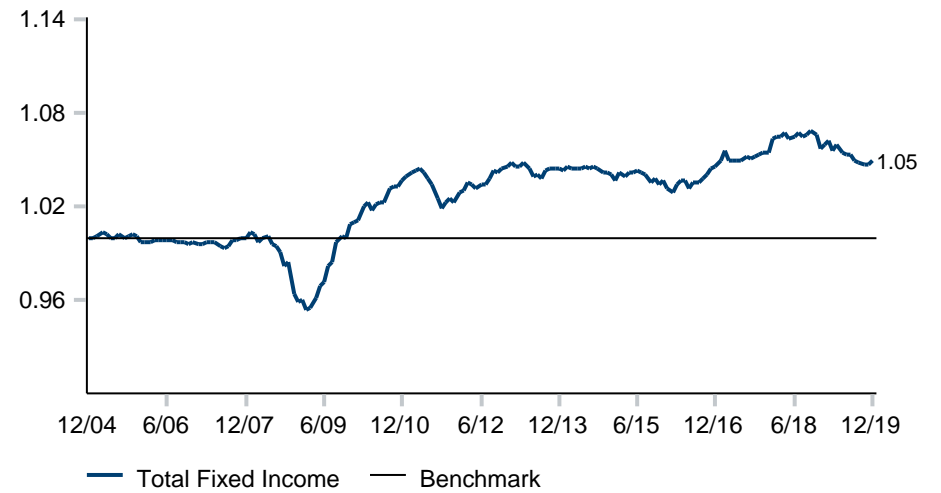
Return Summary



Quarterly Excess Performance

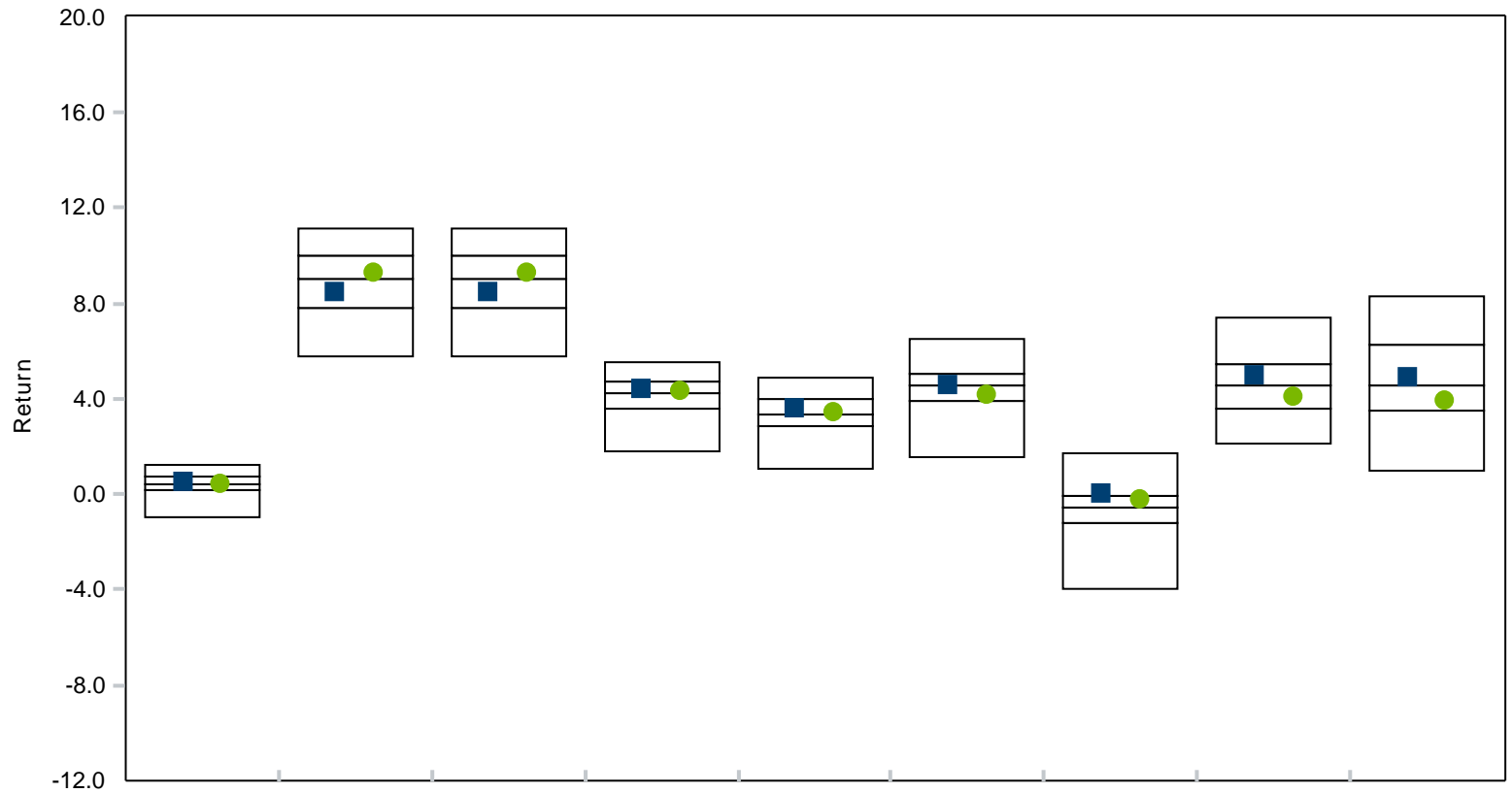


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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

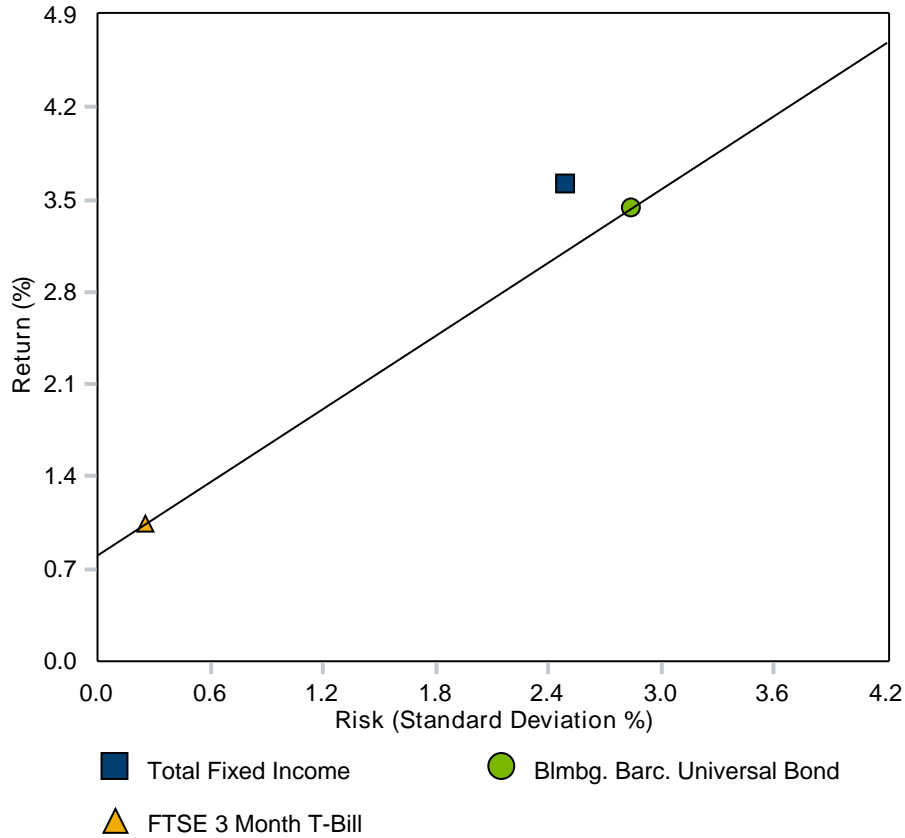


|                                     | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 10 Years | 2018      | 2017     | 2016     |
|-------------------------------------|-----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| ■ Total Fixed Income                | 0.5 (41)  | 8.5 (65) | 8.5 (65) | 4.4 (38) | 3.6 (37) | 4.5 (51) | 0.0 (25)  | 5.0 (37) | 4.9 (45) |
| ● Blmbg. Barc. Universal Bond Index | 0.5 (51)  | 9.3 (37) | 9.3 (37) | 4.3 (43) | 3.4 (47) | 4.1 (64) | -0.3 (38) | 4.1 (64) | 3.9 (65) |
| 5th Percentile                      | 1.2       | 11.2     | 11.2     | 5.5      | 4.9      | 6.5      | 1.7       | 7.4      | 8.3      |
| 1st Quartile                        | 0.7       | 10.0     | 10.0     | 4.7      | 4.0      | 5.1      | 0.0       | 5.5      | 6.2      |
| Median                              | 0.5       | 9.0      | 9.0      | 4.2      | 3.4      | 4.6      | -0.5      | 4.6      | 4.6      |
| 3rd Quartile                        | 0.2       | 7.8      | 7.8      | 3.6      | 2.9      | 3.9      | -1.2      | 3.6      | 3.5      |
| 95th Percentile                     | -1.0      | 5.8      | 5.8      | 1.8      | 1.0      | 1.6      | -4.0      | 2.1      | 1.0      |
| Population                          | 56        | 55       | 55       | 53       | 52       | 35       | 57        | 62       | 64       |

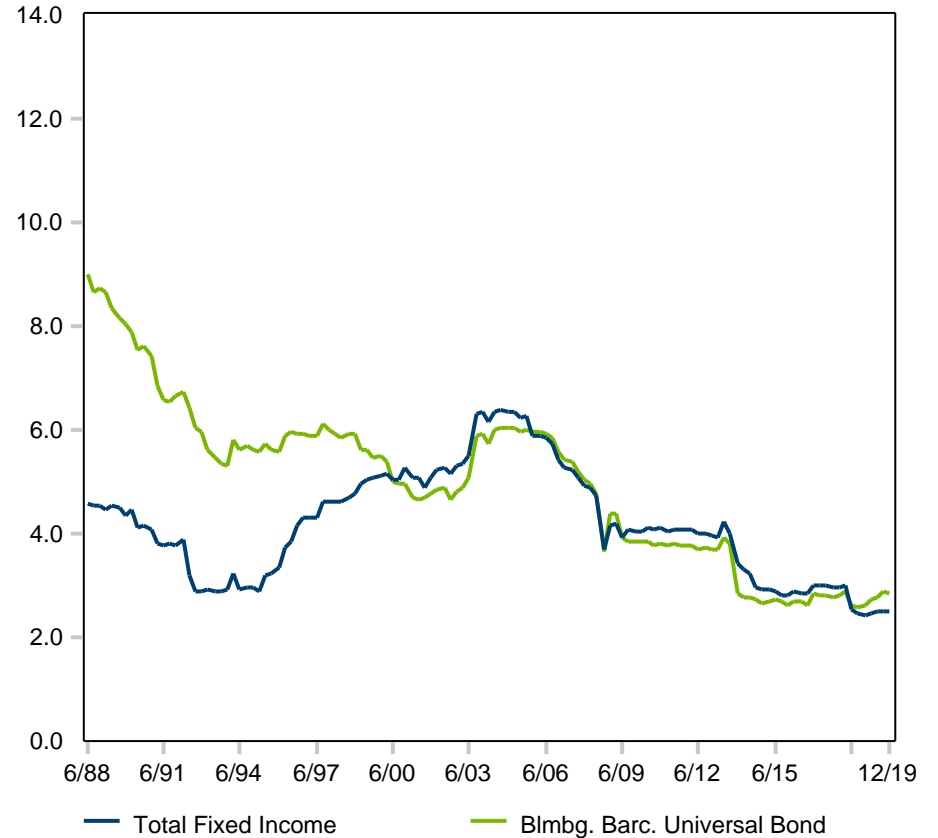
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

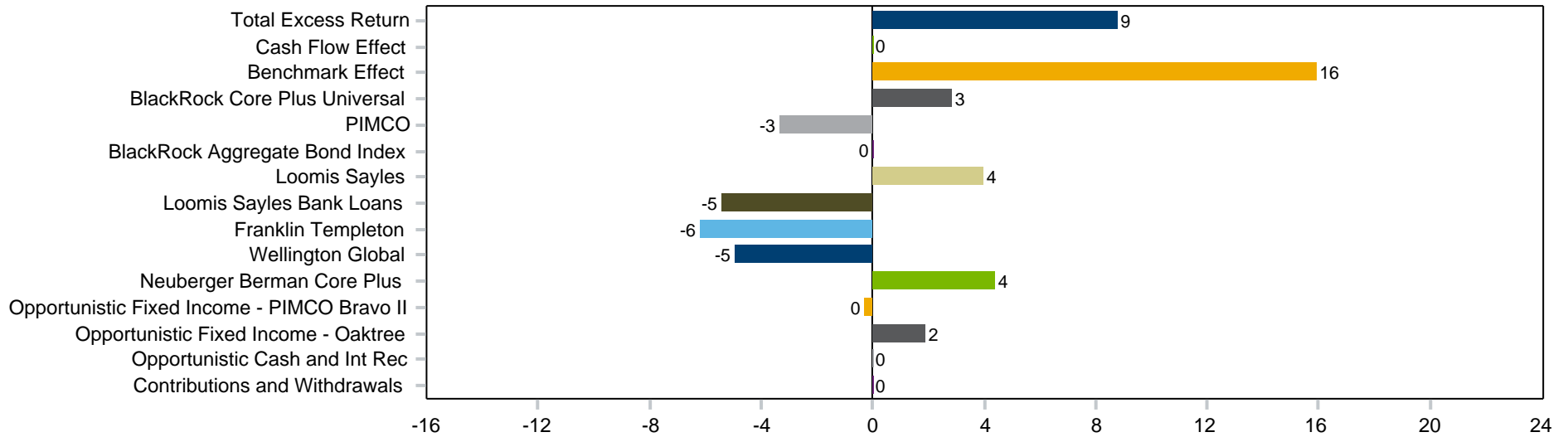


5 Years Historical Statistics

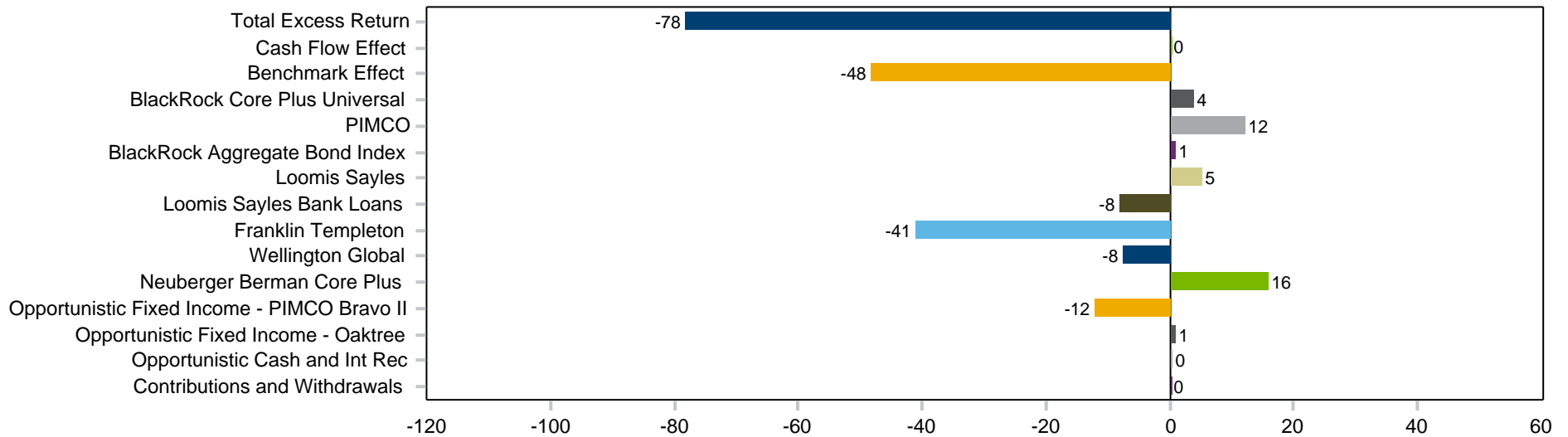
|                             | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Fixed Income          | 0.17          | 1.10           | 0.15              | 0.85      | 1.04         | 0.83  | 0.81 | 3.62   | 2.49               | 0.92               |
| Blmbg. Barc. Universal Bond | 0.00          | 0.00           | N/A               | 1.00      | 0.85         | 0.00  | 1.00 | 3.44   | 2.84               | 1.00               |
| FTSE 3 Month T-Bill         | -2.38         | 2.80           | -0.85             | 0.04      | N/A          | 0.98  | 0.02 | 1.05   | 0.26               | 0.20               |

Asset Class Attribution

1 Quarter

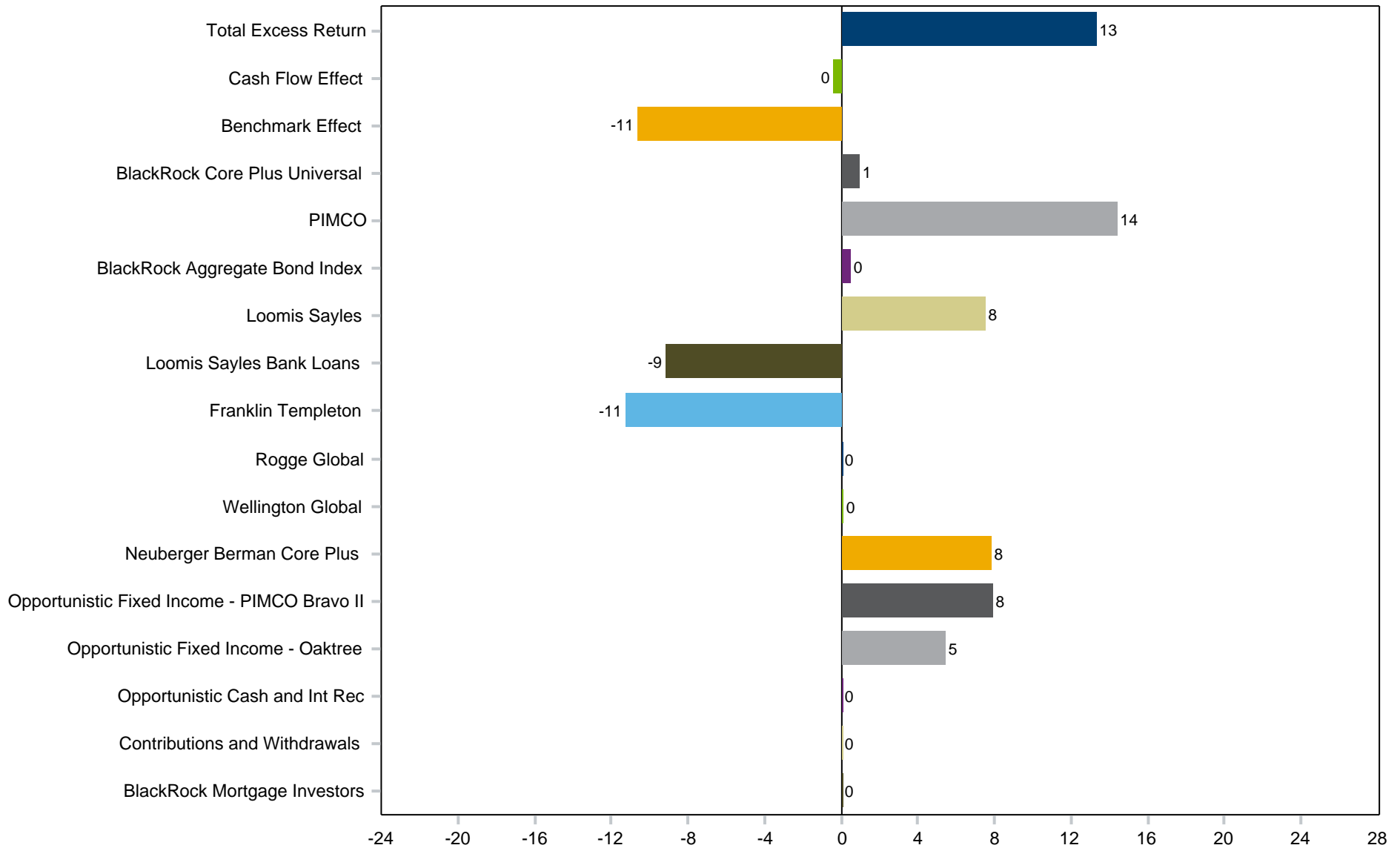


1 Year



Asset Class Attribution

3 Years



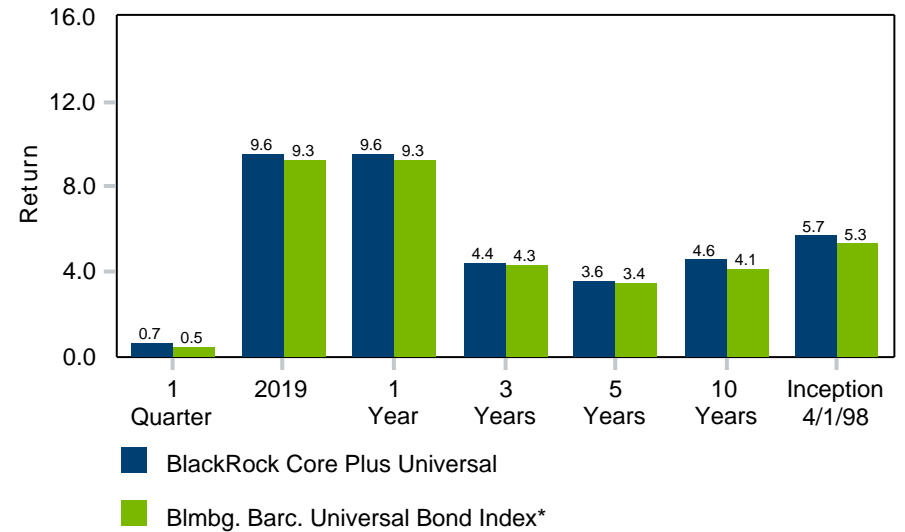


## BlackRock Core Plus Universal Performance Summary

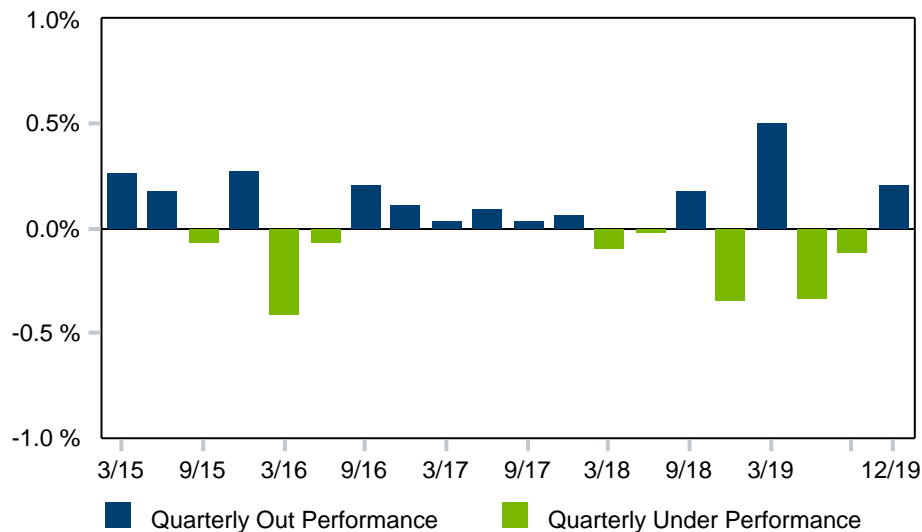
### Account Information

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)

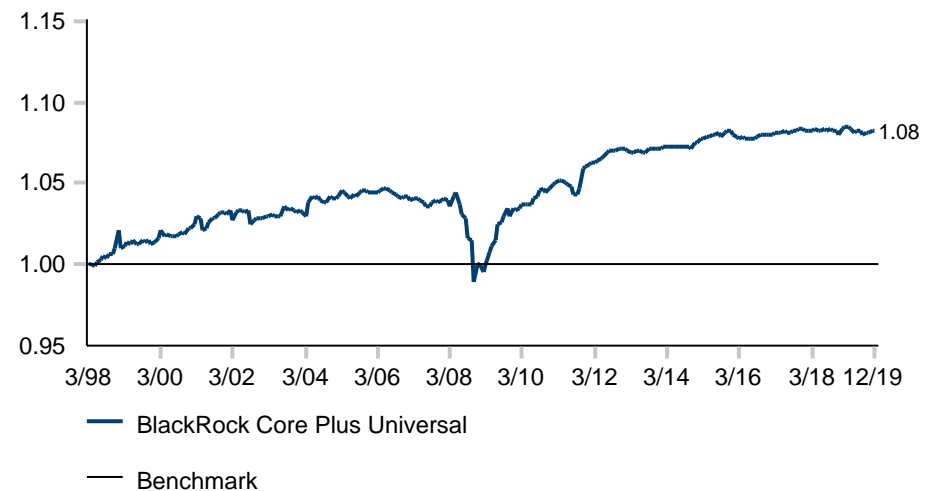
### Return Summary



### Quarterly Excess Performance

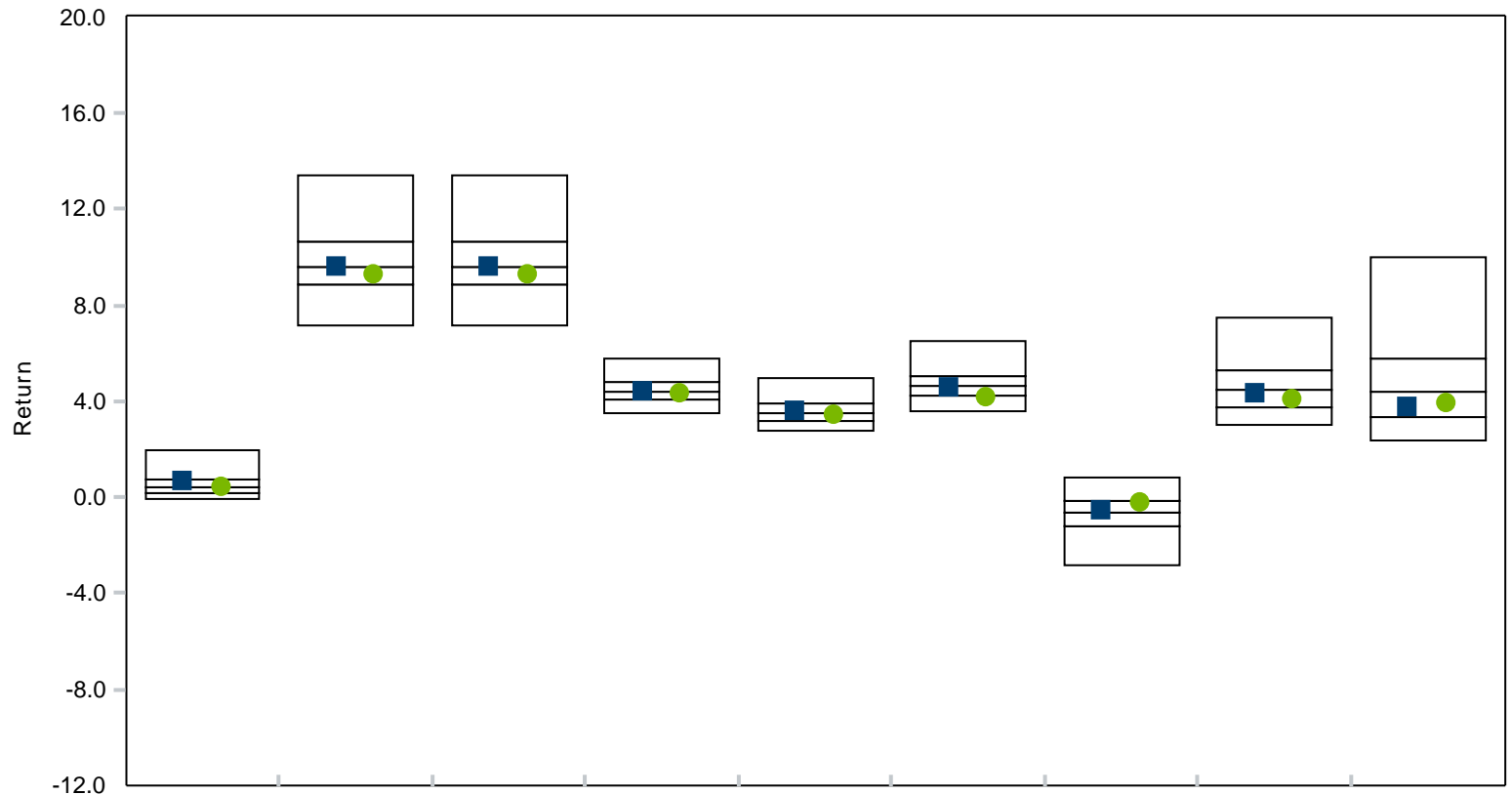


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

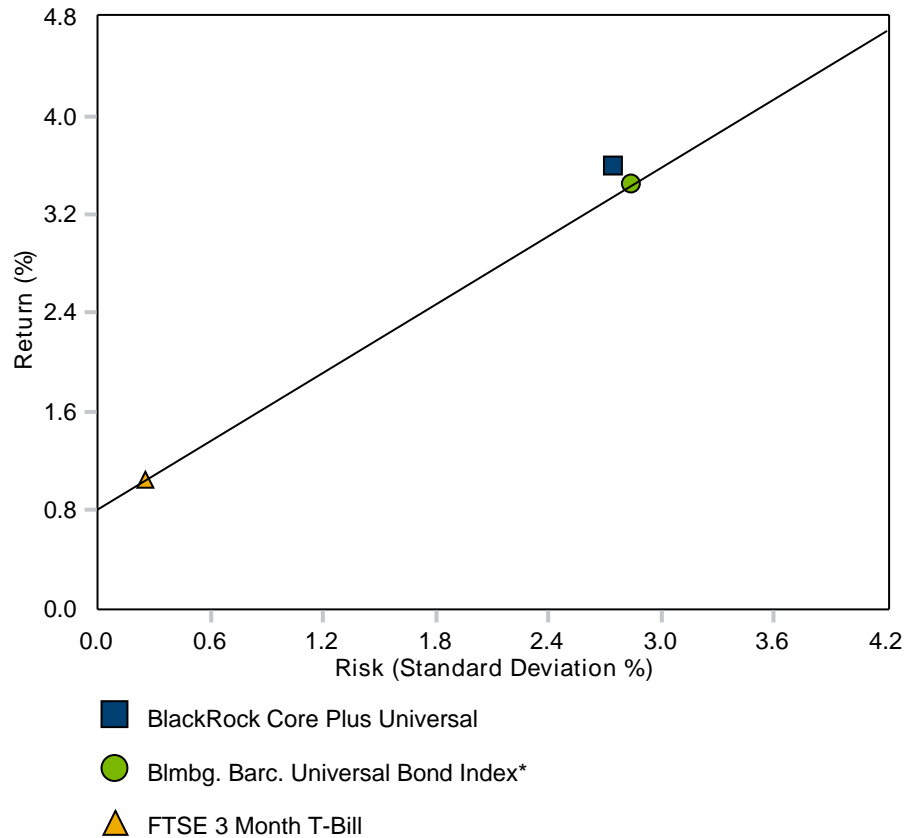


|                                      | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 10 Years | 2018      | 2017     | 2016     |
|--------------------------------------|-----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| ■ BlackRock Core Plus Universal      | 0.7 (32)  | 9.6 (52) | 9.6 (52) | 4.4 (52) | 3.6 (41) | 4.6 (53) | -0.5 (49) | 4.3 (57) | 3.8 (64) |
| ● Blmbg. Barc. Universal Bond Index* | 0.5 (46)  | 9.3 (65) | 9.3 (65) | 4.3 (58) | 3.4 (55) | 4.1 (79) | -0.3 (32) | 4.1 (68) | 3.9 (59) |
| 5th Percentile                       | 2.0       | 13.5     | 13.5     | 5.8      | 5.0      | 6.5      | 0.8       | 7.5      | 10.0     |
| 1st Quartile                         | 0.8       | 10.6     | 10.6     | 4.8      | 4.0      | 5.1      | -0.2      | 5.3      | 5.8      |
| Median                               | 0.4       | 9.6      | 9.6      | 4.4      | 3.5      | 4.6      | -0.7      | 4.5      | 4.4      |
| 3rd Quartile                         | 0.2       | 8.9      | 8.9      | 4.1      | 3.2      | 4.2      | -1.2      | 3.8      | 3.3      |
| 95th Percentile                      | -0.1      | 7.2      | 7.2      | 3.5      | 2.8      | 3.6      | -2.8      | 3.1      | 2.4      |
| Population                           | 151       | 151      | 151      | 148      | 146      | 131      | 161       | 166      | 169      |

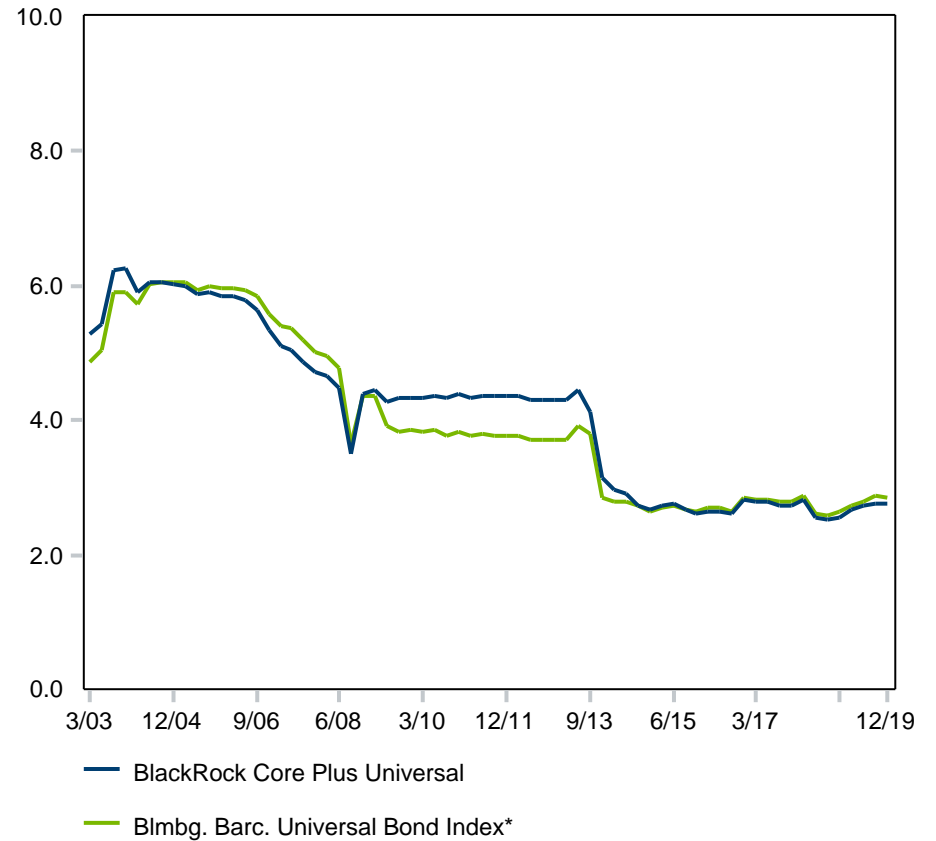
Parentheses contain percentile rankings.

BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

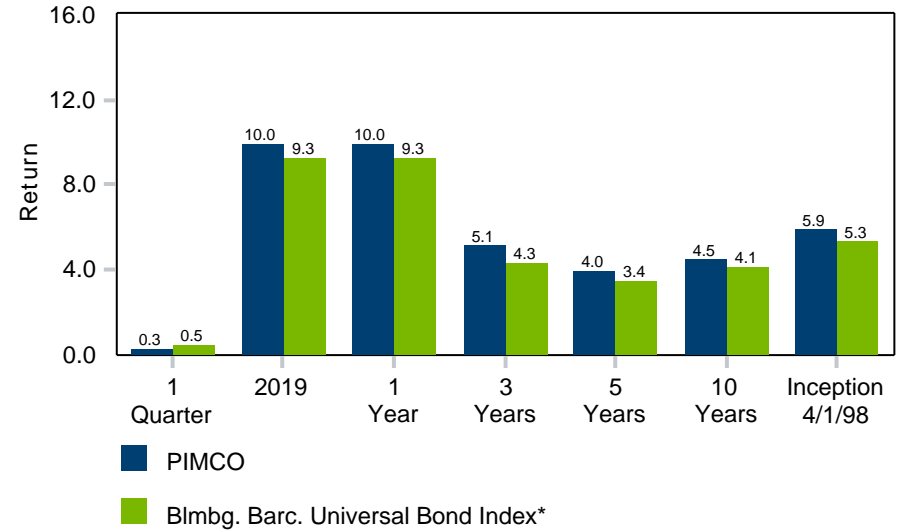
|                                    | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock Core Plus Universal      | 0.14          | 0.37           | 0.39              | 0.98      | 0.93         | 0.29  | 0.96 | 3.59   | 2.75               | 0.99               |
| Blmbg. Barc. Universal Bond Index* | 0.00          | 0.00           | N/A               | 1.00      | 0.85         | 0.00  | 1.00 | 3.44   | 2.84               | 1.00               |
| FTSE 3 Month T-Bill                | -2.38         | 2.80           | -0.85             | 0.04      | N/A          | 0.98  | 0.02 | 1.05   | 0.26               | 0.20               |

PIMCO Performance Summary

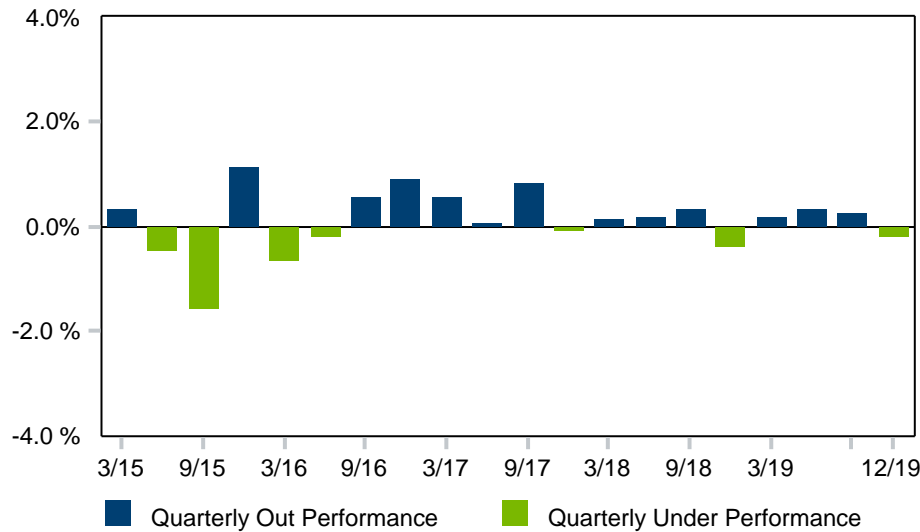
Account Information

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)

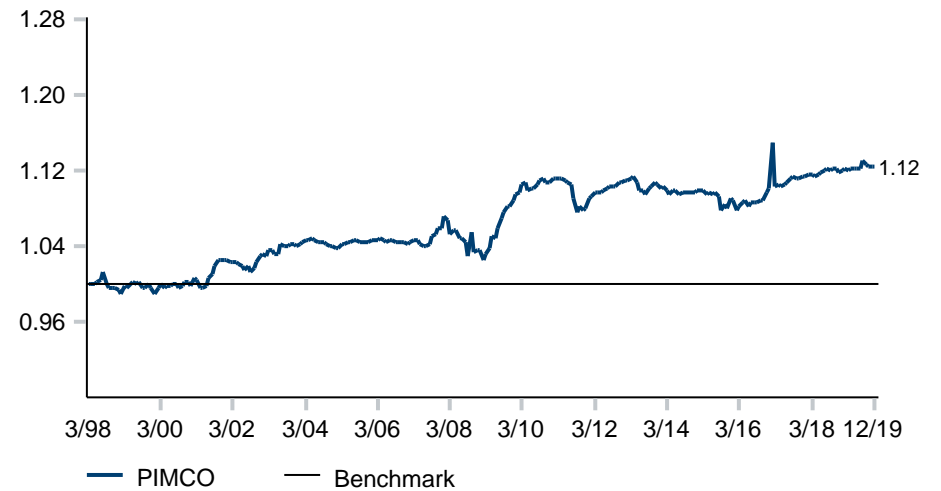
Return Summary



Quarterly Excess Performance

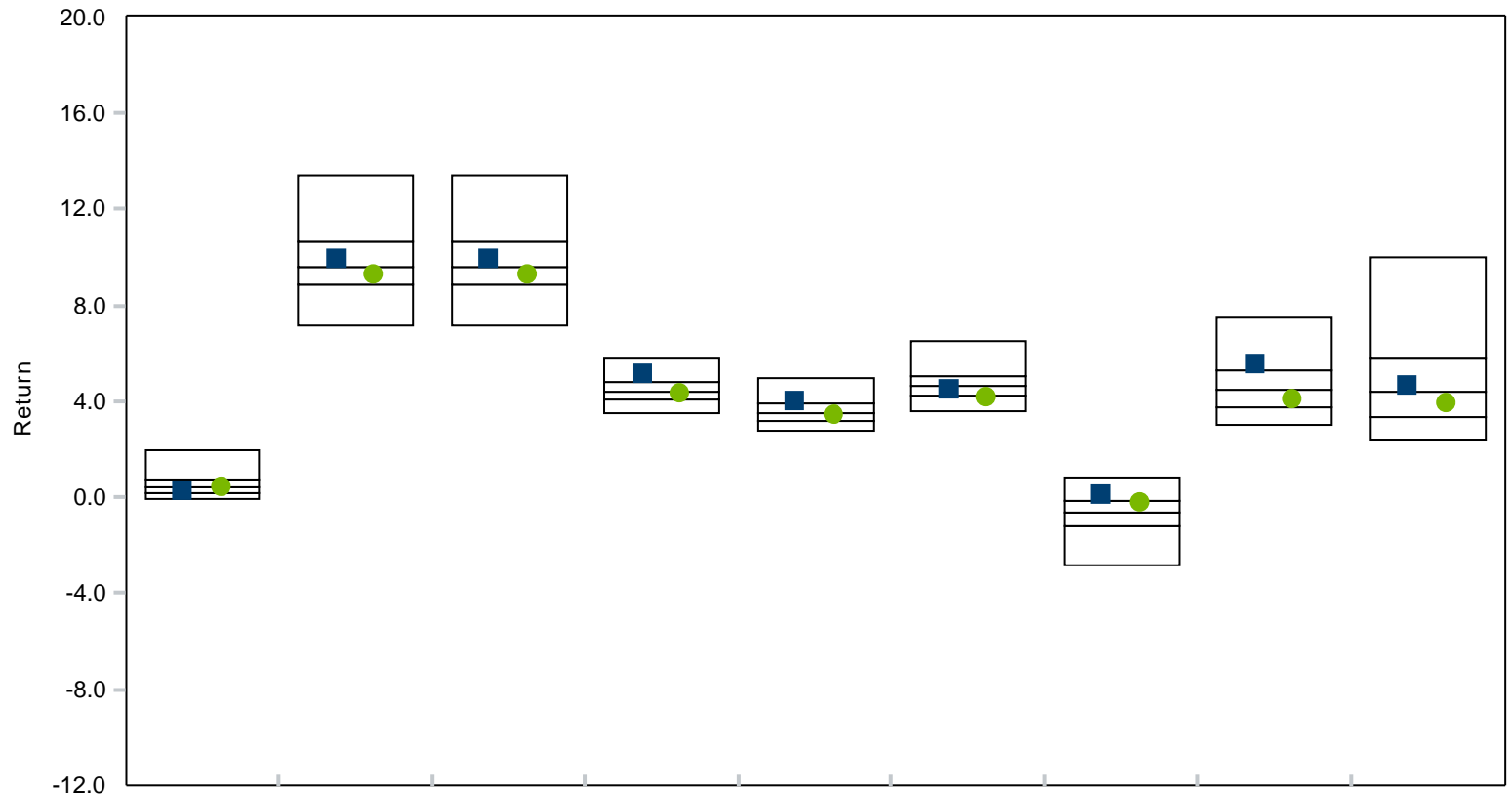


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

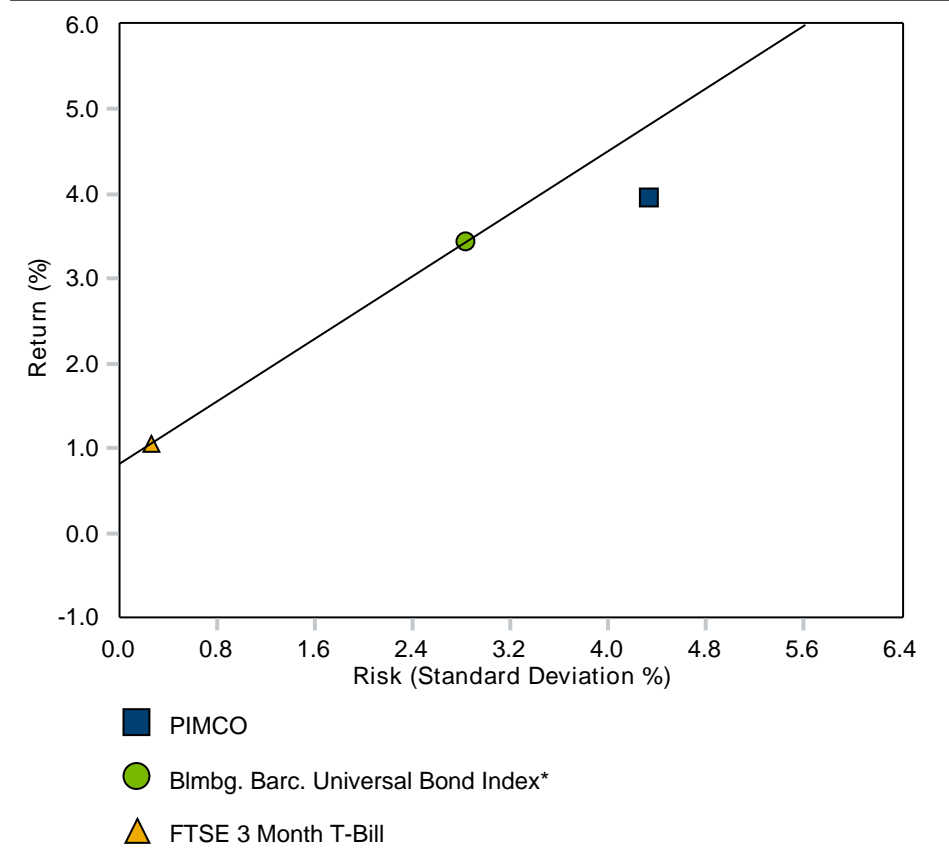


|                                      | 1 Quarter | 2019      | 1 Year    | 3 Years  | 5 Years  | 10 Years | 2018      | 2017     | 2016     |
|--------------------------------------|-----------|-----------|-----------|----------|----------|----------|-----------|----------|----------|
| ■ PIMCO                              | 0.3 (66)  | 10.0 (39) | 10.0 (39) | 5.1 (15) | 4.0 (25) | 4.5 (62) | 0.1 (16)  | 5.6 (20) | 4.6 (44) |
| ● Blmbg. Barc. Universal Bond Index* | 0.5 (46)  | 9.3 (65)  | 9.3 (65)  | 4.3 (58) | 3.4 (55) | 4.1 (79) | -0.3 (32) | 4.1 (68) | 3.9 (59) |
| 5th Percentile                       | 2.0       | 13.5      | 13.5      | 5.8      | 5.0      | 6.5      | 0.8       | 7.5      | 10.0     |
| 1st Quartile                         | 0.8       | 10.6      | 10.6      | 4.8      | 4.0      | 5.1      | -0.2      | 5.3      | 5.8      |
| Median                               | 0.4       | 9.6       | 9.6       | 4.4      | 3.5      | 4.6      | -0.7      | 4.5      | 4.4      |
| 3rd Quartile                         | 0.2       | 8.9       | 8.9       | 4.1      | 3.2      | 4.2      | -1.2      | 3.8      | 3.3      |
| 95th Percentile                      | -0.1      | 7.2       | 7.2       | 3.5      | 2.8      | 3.6      | -2.8      | 3.1      | 2.4      |
| Population                           | 151       | 151       | 151       | 148      | 146      | 131      | 161       | 166      | 169      |

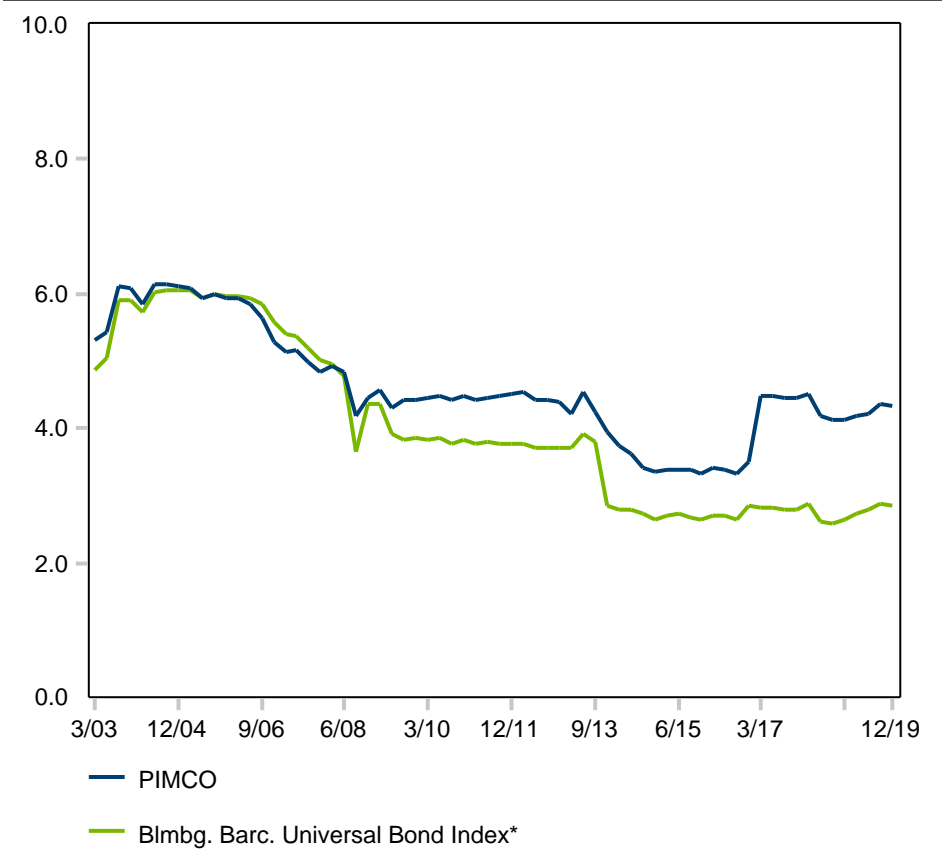
Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

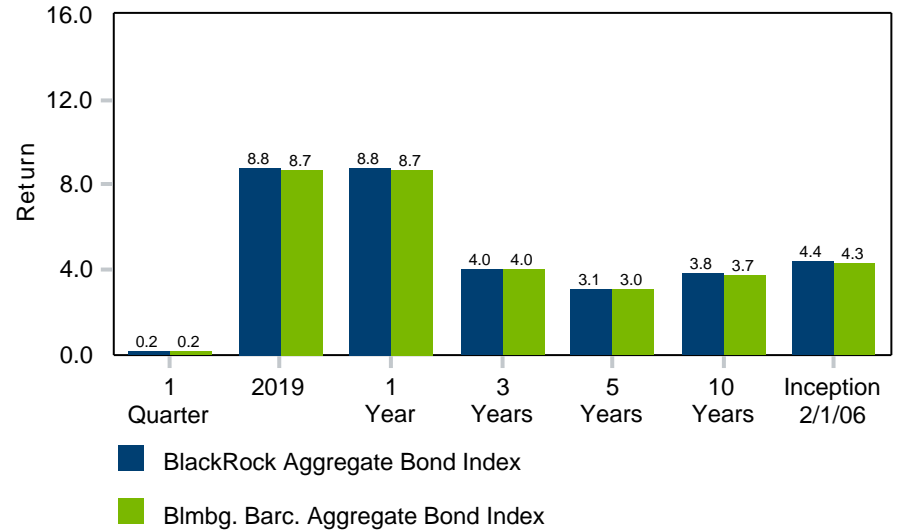
|                                    | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| PIMCO                              | 0.56          | 3.00           | 0.19              | 0.53      | 0.68         | 0.18  | 1.11 | 3.96   | 4.34               | 0.73               |
| Blmbg. Barc. Universal Bond Index* | 0.00          | 0.00           | N/A               | 1.00      | 0.85         | 0.00  | 1.00 | 3.44   | 2.84               | 1.00               |
| FTSE 3 Month T-Bill                | -2.38         | 2.80           | -0.85             | 0.04      | N/A          | 0.98  | 0.02 | 1.05   | 0.26               | 0.20               |

## BlackRock Aggregate Bond Index Performance Summary

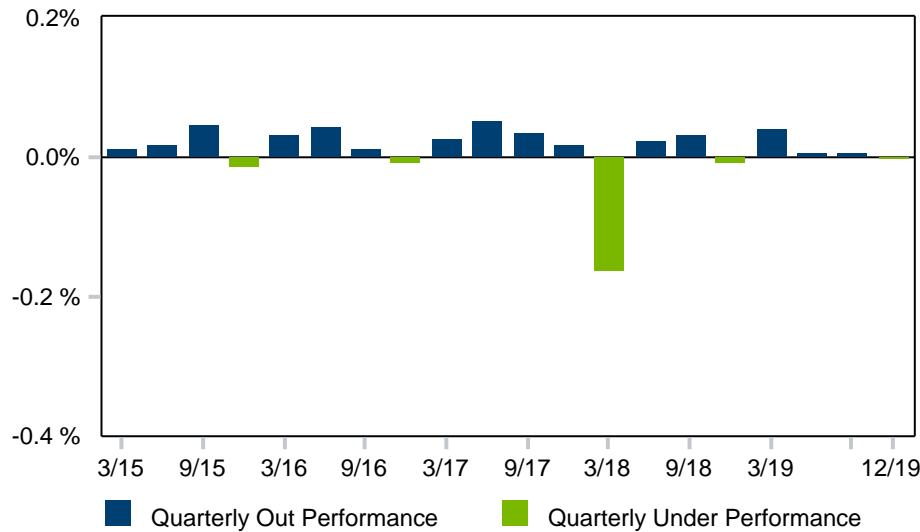
### Account Information

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)

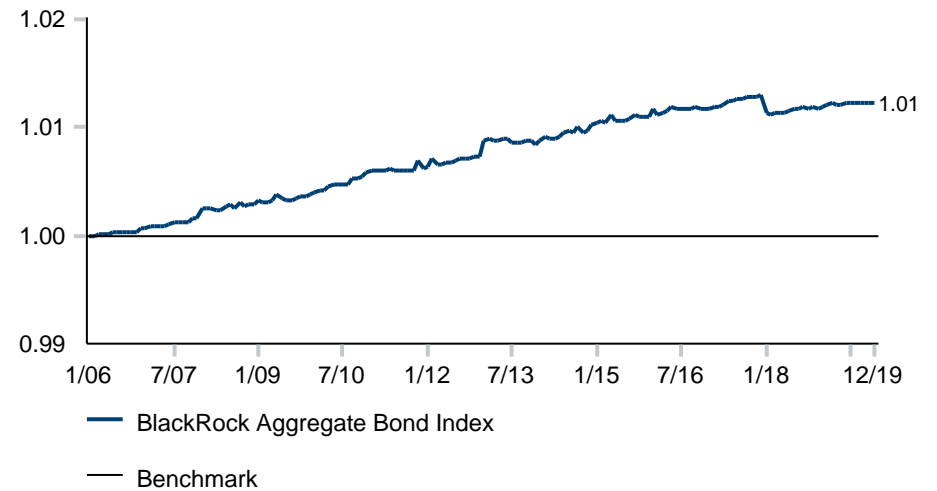
### Return Summary



### Quarterly Excess Performance

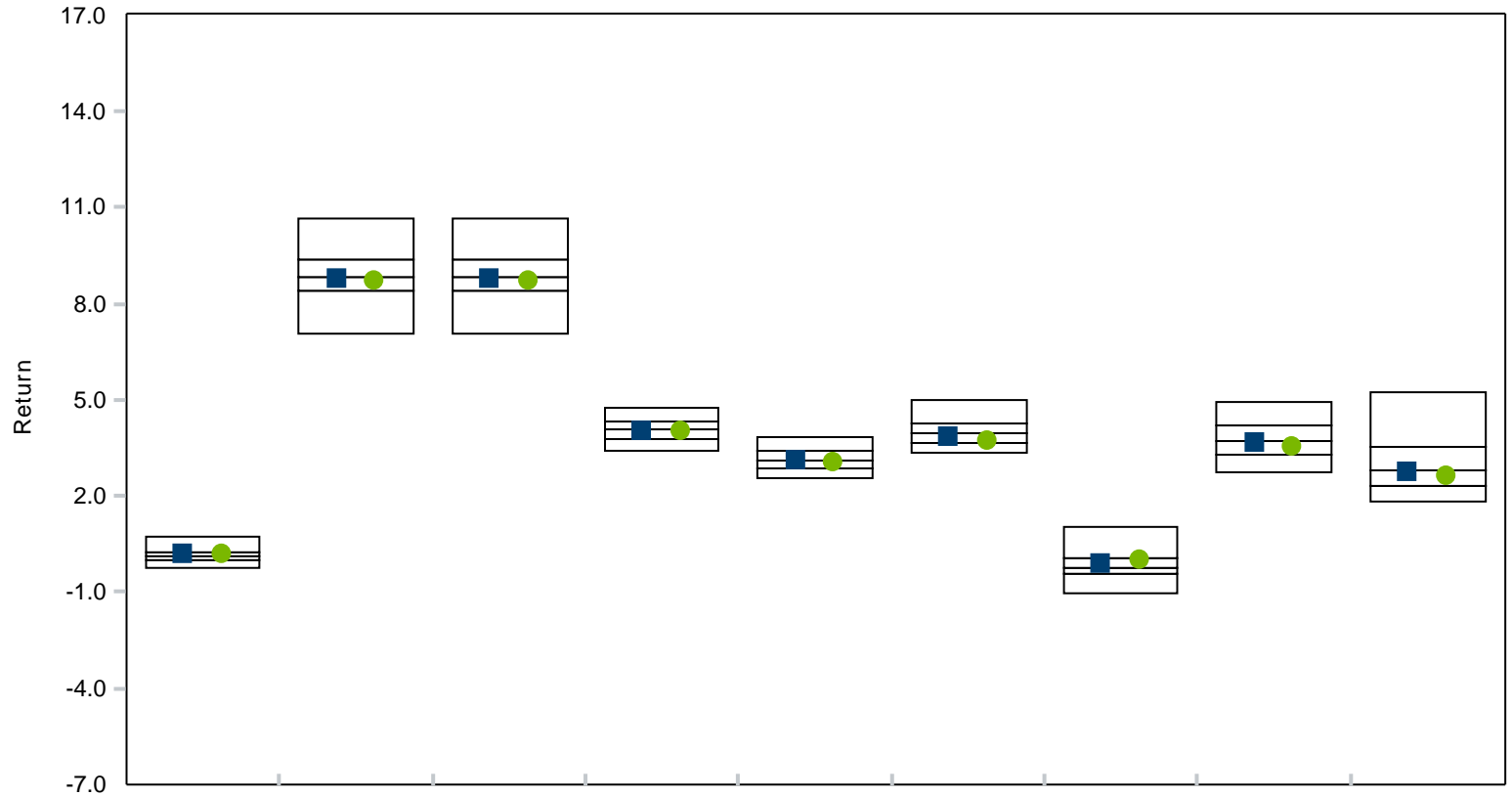


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



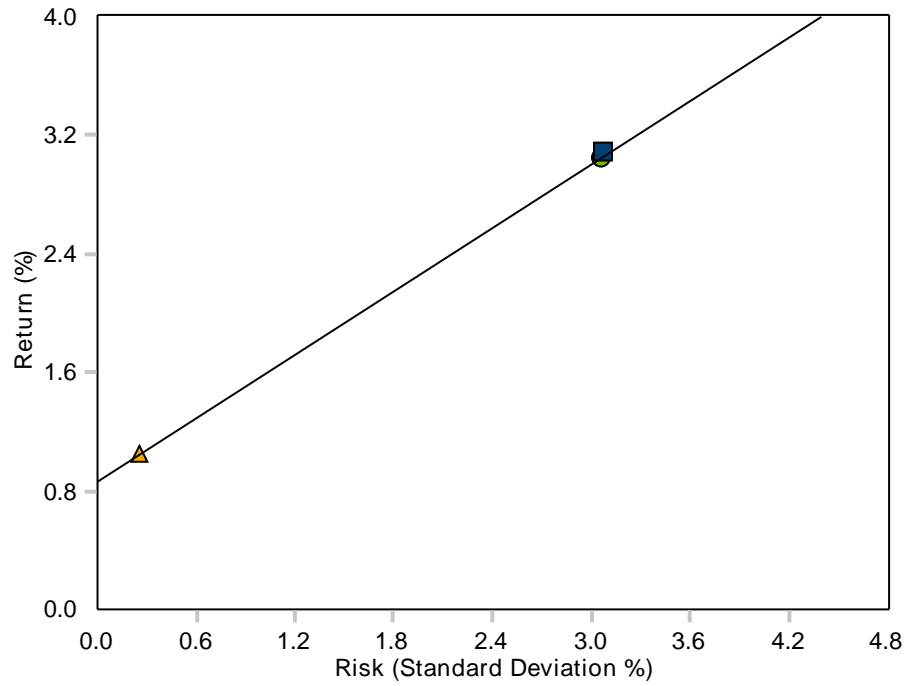
|                                     | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 10 Years | 2018      | 2017     | 2016     |
|-------------------------------------|-----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| ■ BlackRock Aggregate Bond Index    | 0.2 (42)  | 8.8 (55) | 8.8 (55) | 4.0 (55) | 3.1 (55) | 3.8 (58) | -0.1 (37) | 3.7 (53) | 2.7 (54) |
| ● Blmbg. Barc. Aggregate Bond Index | 0.2 (42)  | 8.7 (59) | 8.7 (59) | 4.0 (57) | 3.0 (57) | 3.7 (68) | 0.0 (29)  | 3.5 (59) | 2.6 (58) |
| 5th Percentile                      | 0.7       | 10.6     | 10.6     | 4.8      | 3.9      | 5.0      | 1.0       | 5.0      | 5.2      |
| 1st Quartile                        | 0.3       | 9.4      | 9.4      | 4.3      | 3.4      | 4.2      | 0.1       | 4.2      | 3.5      |
| Median                              | 0.1       | 8.9      | 8.9      | 4.1      | 3.1      | 3.9      | -0.2      | 3.7      | 2.8      |
| 3rd Quartile                        | 0.0       | 8.4      | 8.4      | 3.8      | 2.8      | 3.6      | -0.4      | 3.3      | 2.3      |
| 95th Percentile                     | -0.3      | 7.1      | 7.1      | 3.4      | 2.6      | 3.4      | -1.0      | 2.8      | 1.9      |
| Population                          | 145       | 145      | 145      | 144      | 140      | 131      | 155       | 160      | 168      |

Parentheses contain percentile rankings.



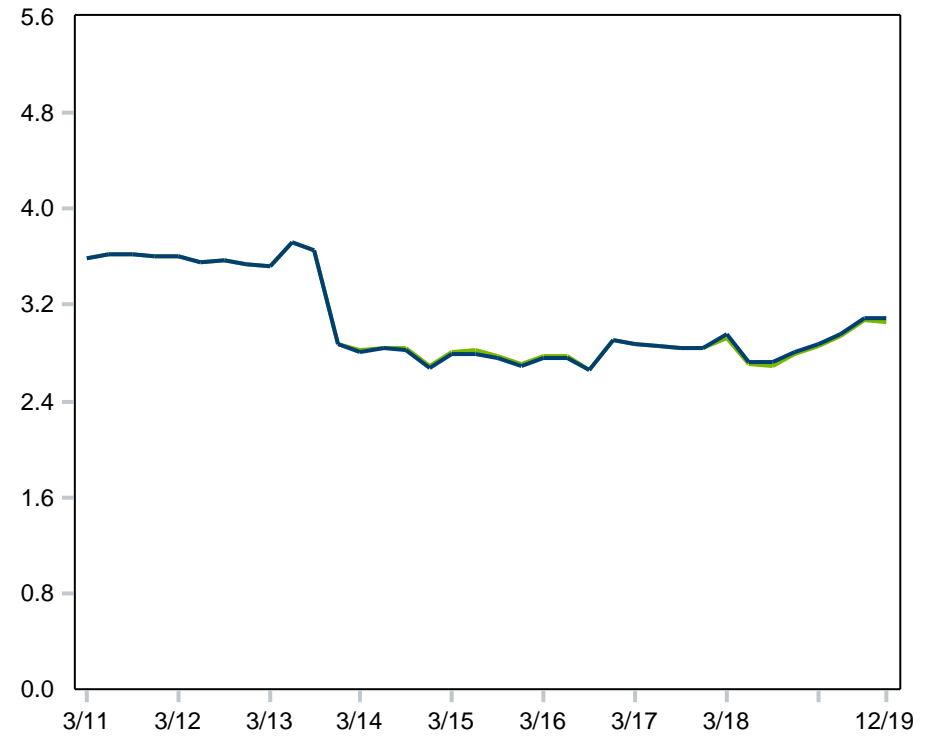
BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

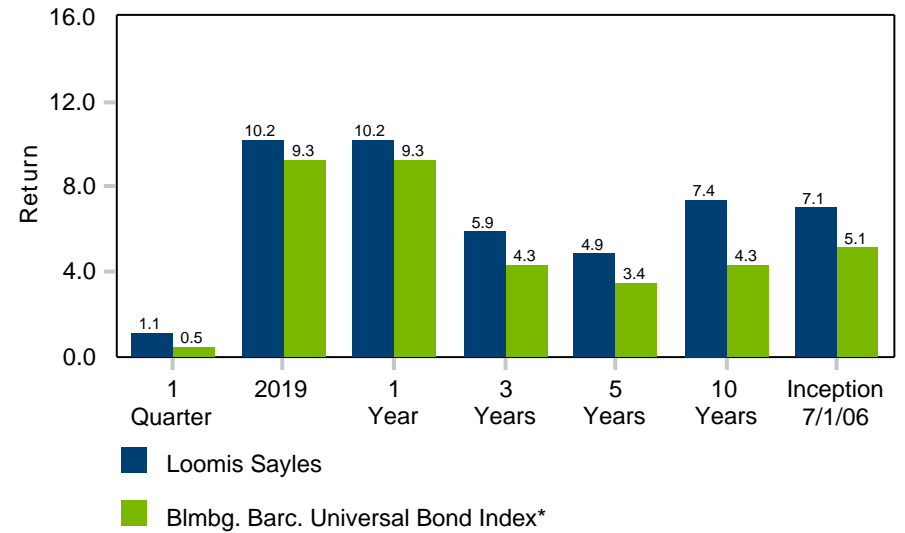
|                                   | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock Aggregate Bond Index    | 0.04          | 0.10           | 0.39              | 1.00      | 0.67         | 0.02  | 1.01 | 3.09   | 3.08               | 1.00               |
| Blmbg. Barc. Aggregate Bond Index | 0.00          | 0.00           | N/A               | 1.00      | 0.67         | 0.00  | 1.00 | 3.05   | 3.06               | 1.00               |
| FTSE 3 Month T-Bill               | -2.01         | 3.02           | -0.67             | 0.04      | N/A          | 0.99  | 0.02 | 1.05   | 0.26               | 0.21               |

## Loomis Sayles Performance Summary

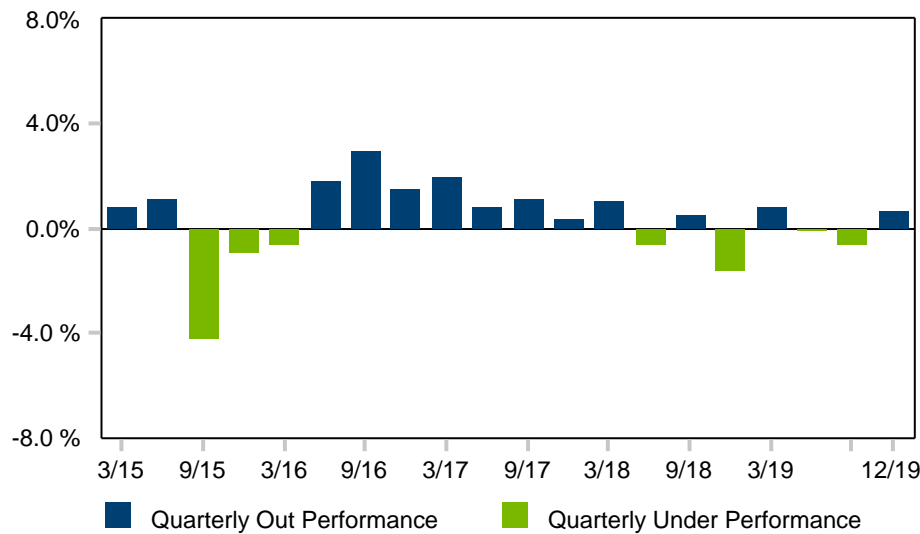
### Account Information

Account Name: Loomis Sayles  
 Inception Date: 07/01/2006  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Blmbg. Barc. Universal Bond Index\*  
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

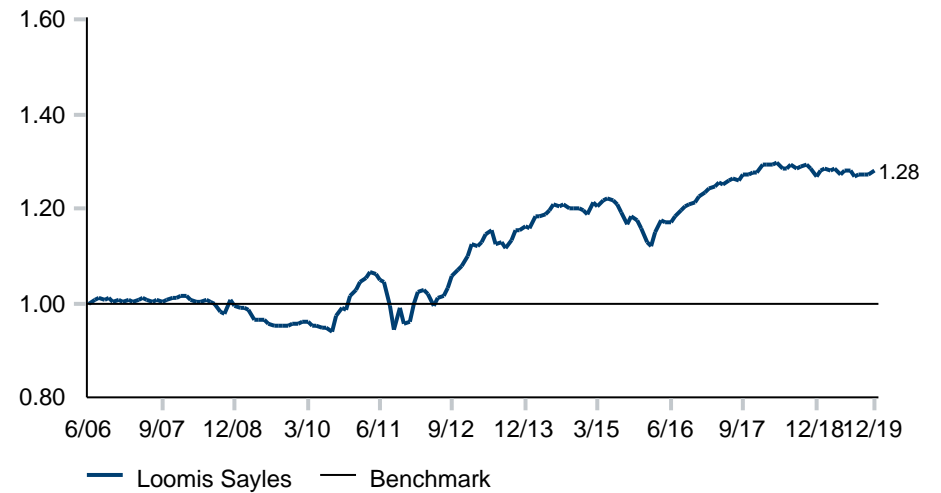
### Return Summary



### Quarterly Excess Performance

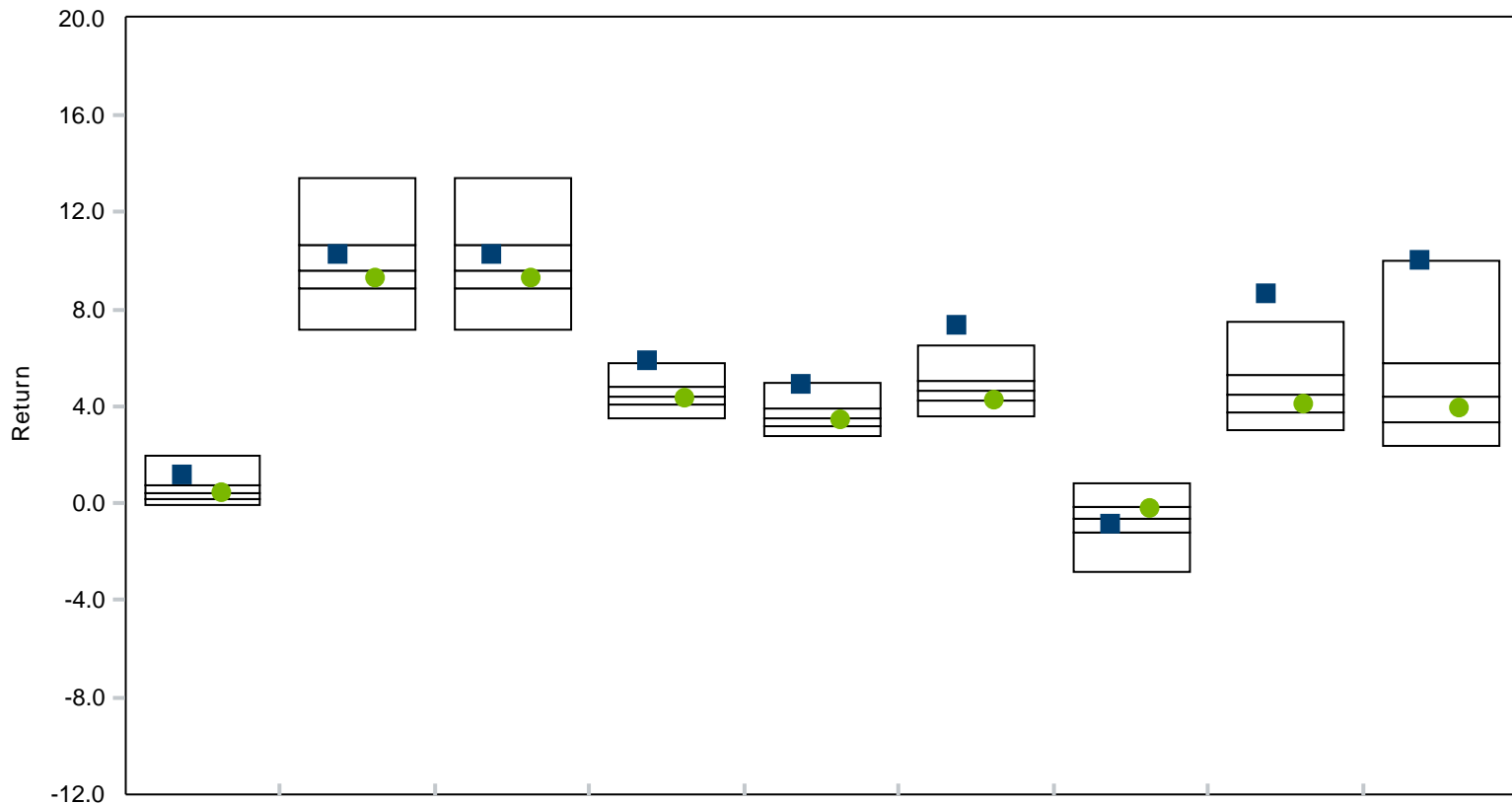


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

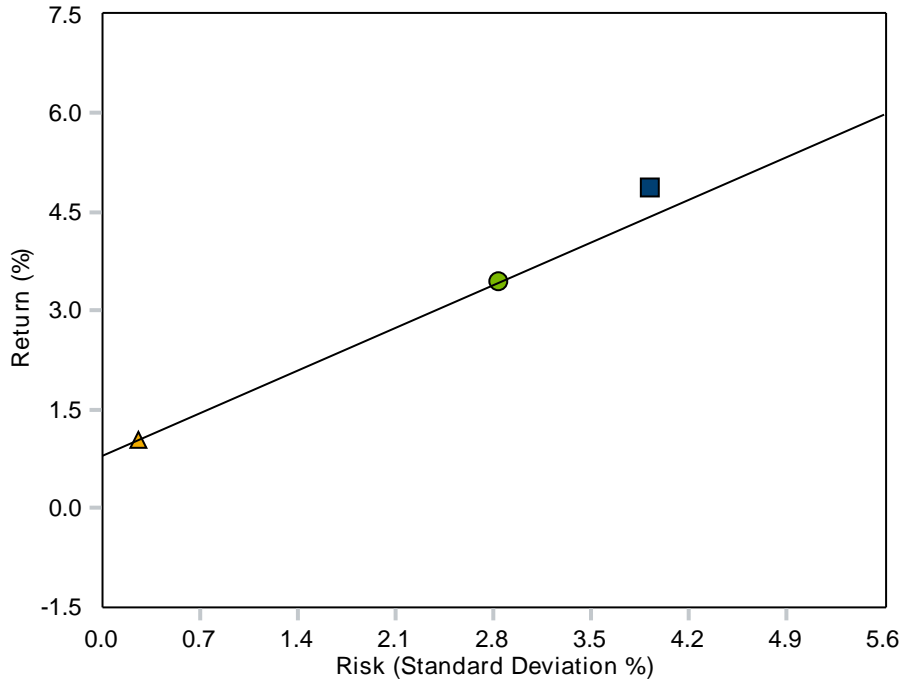


|                                      | 1 Quarter | 2019      | 1 Year    | 3 Years  | 5 Years  | 10 Years | 2018      | 2017     | 2016     |
|--------------------------------------|-----------|-----------|-----------|----------|----------|----------|-----------|----------|----------|
| ■ Loomis Sayles                      | 1.1 (15)  | 10.2 (33) | 10.2 (33) | 5.9 (4)  | 4.9 (7)  | 7.4 (2)  | -0.9 (62) | 8.6 (3)  | 10.0 (5) |
| ● Blmbg. Barc. Universal Bond Index* | 0.5 (46)  | 9.3 (65)  | 9.3 (65)  | 4.3 (58) | 3.4 (55) | 4.3 (72) | -0.3 (32) | 4.1 (68) | 3.9 (59) |
| 5th Percentile                       | 2.0       | 13.5      | 13.5      | 5.8      | 5.0      | 6.5      | 0.8       | 7.5      | 10.0     |
| 1st Quartile                         | 0.8       | 10.6      | 10.6      | 4.8      | 4.0      | 5.1      | -0.2      | 5.3      | 5.8      |
| Median                               | 0.4       | 9.6       | 9.6       | 4.4      | 3.5      | 4.6      | -0.7      | 4.5      | 4.4      |
| 3rd Quartile                         | 0.2       | 8.9       | 8.9       | 4.1      | 3.2      | 4.2      | -1.2      | 3.8      | 3.3      |
| 95th Percentile                      | -0.1      | 7.2       | 7.2       | 3.5      | 2.8      | 3.6      | -2.8      | 3.1      | 2.4      |
| Population                           | 151       | 151       | 151       | 148      | 146      | 131      | 161       | 166      | 169      |

Parentheses contain percentile rankings.

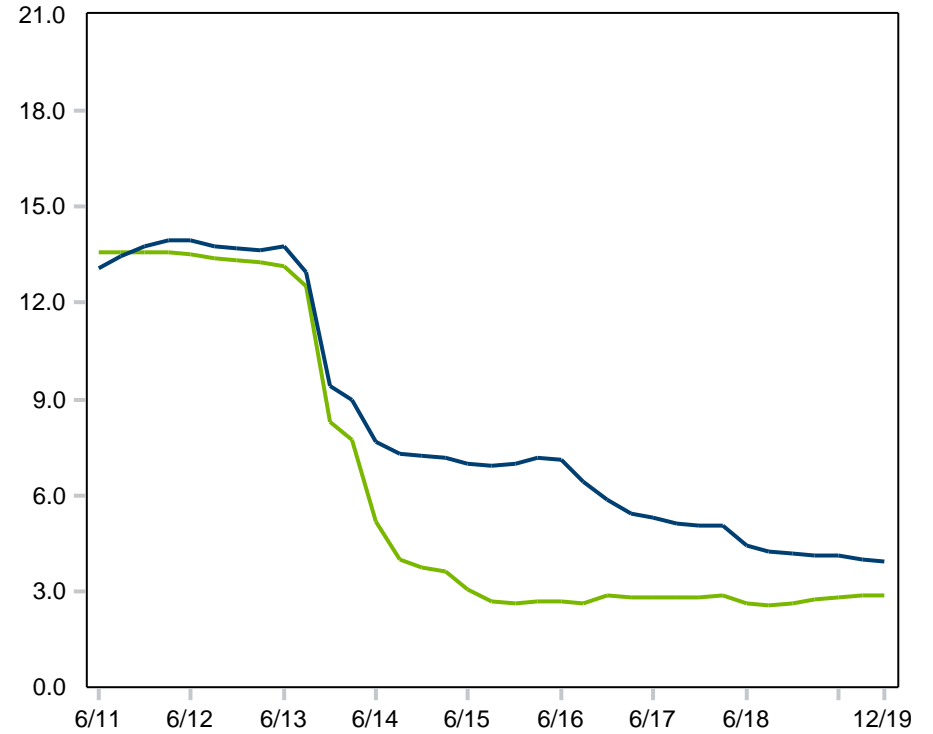
Loomis Sayles Risk Profile

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

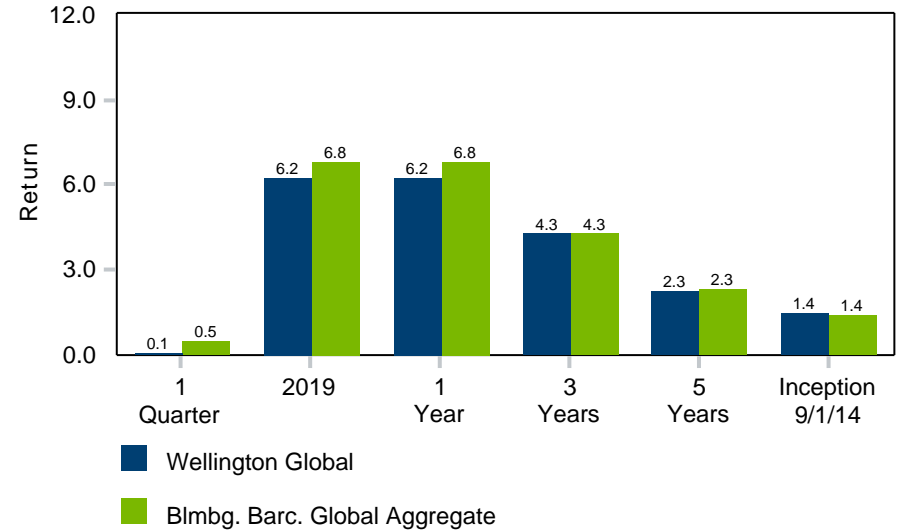
|                                    | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Loomis Sayles                      | 1.42          | 3.29           | 0.43              | 0.32      | 0.97         | 2.19  | 0.78 | 4.88   | 3.92               | 0.57               |
| Blmbg. Barc. Universal Bond Index* | 0.00          | 0.00           | N/A               | 1.00      | 0.85         | 0.00  | 1.00 | 3.44   | 2.84               | 1.00               |
| FTSE 3 Month T-Bill                | -2.38         | 2.80           | -0.85             | 0.04      | N/A          | 0.98  | 0.02 | 1.05   | 0.26               | 0.20               |

## Wellington Global Performance Summary

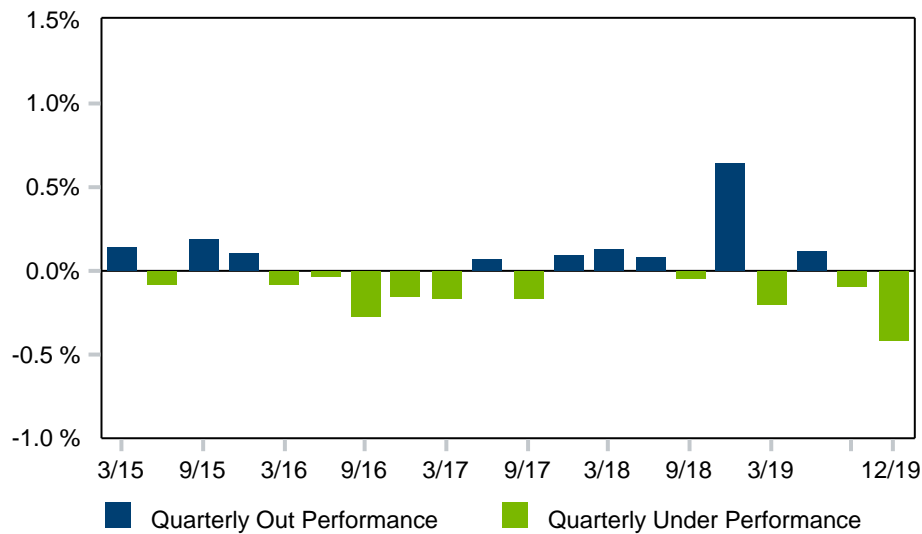
### Account Information

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)

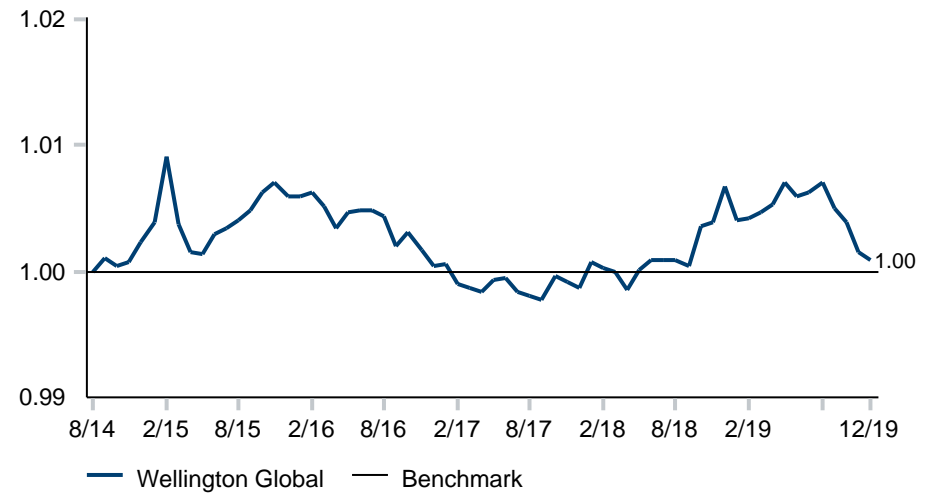
### Return Summary



### Quarterly Excess Performance

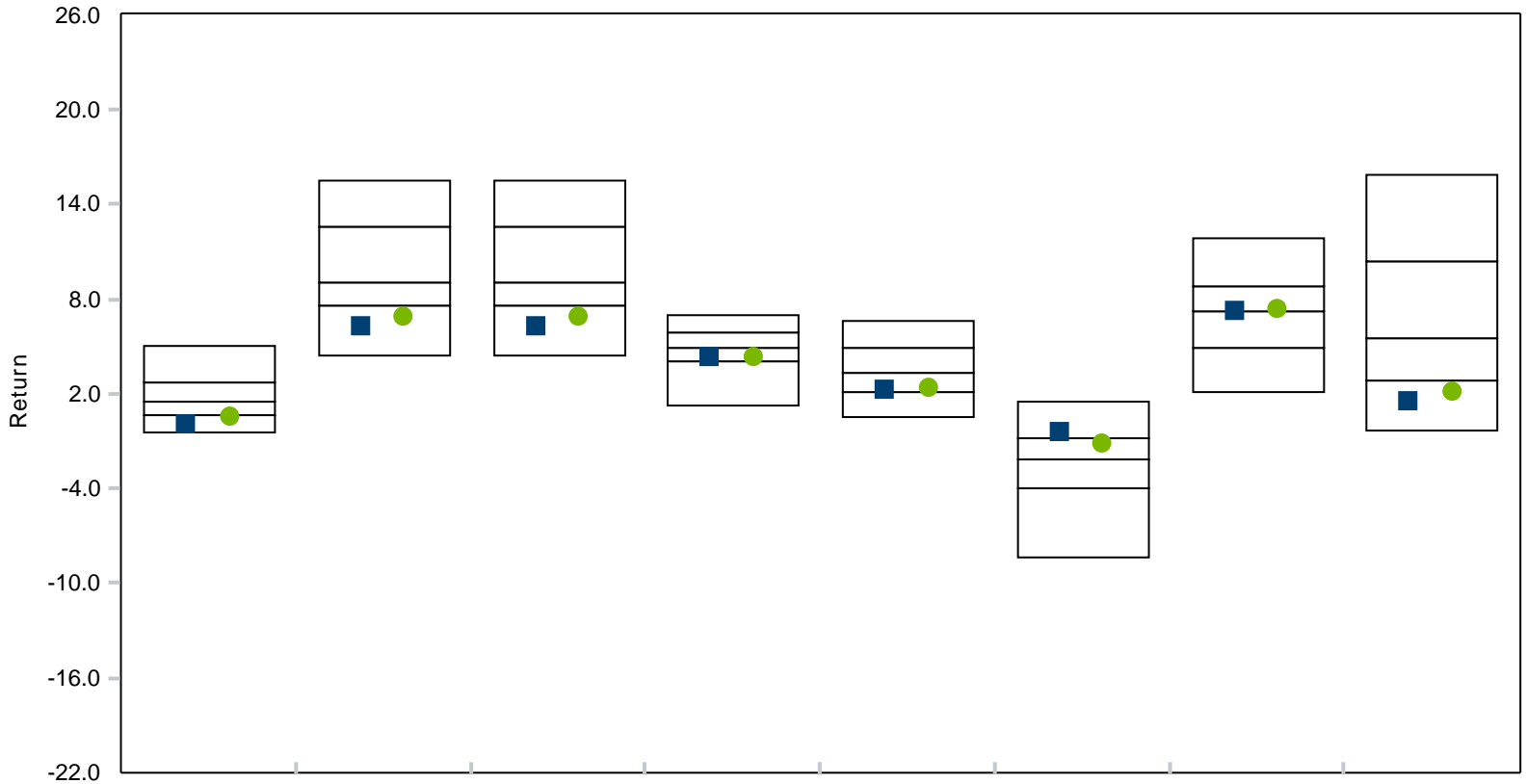


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)

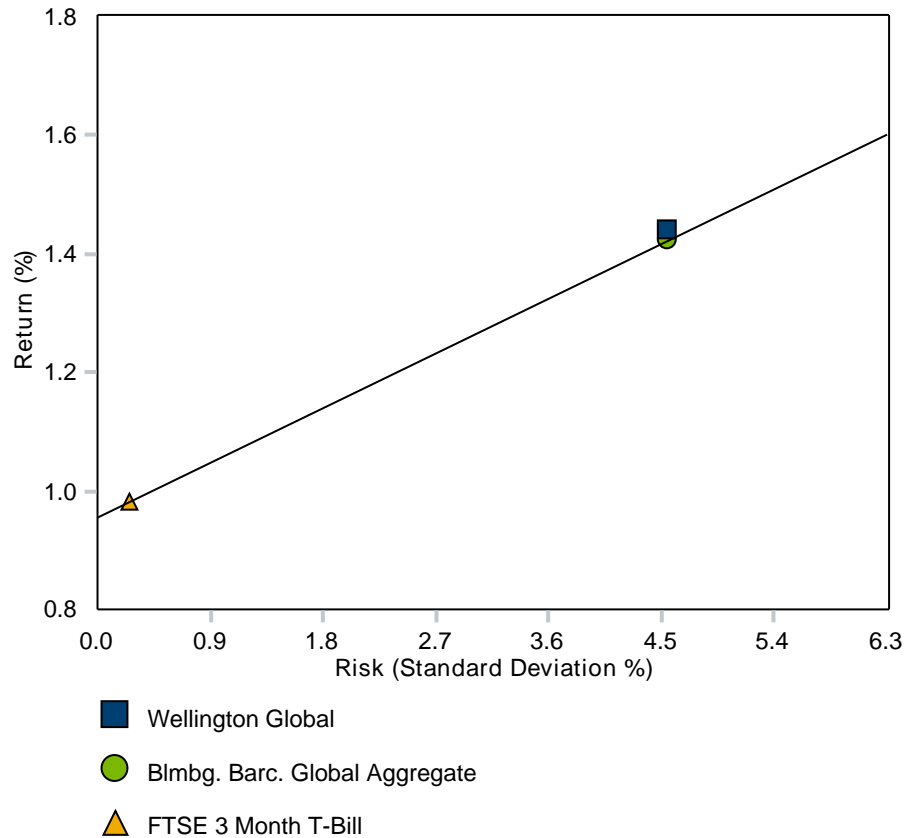


|                               | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 2018      | 2017     | 2016     |
|-------------------------------|-----------|----------|----------|----------|----------|-----------|----------|----------|
| Wellington Global             | 0.1 (87)  | 6.2 (88) | 6.2 (88) | 4.3 (67) | 2.3 (72) | -0.4 (23) | 7.2 (49) | 1.5 (87) |
| Blmbg. Barc. Global Aggregate | 0.5 (79)  | 6.8 (84) | 6.8 (84) | 4.3 (68) | 2.3 (72) | -1.2 (34) | 7.4 (47) | 2.1 (81) |
| 5th Percentile                | 5.0       | 15.5     | 15.5     | 7.0      | 6.6      | 1.5       | 11.8     | 15.9     |
| 1st Quartile                  | 2.7       | 12.6     | 12.6     | 5.9      | 4.9      | -0.8      | 8.8      | 10.5     |
| Median                        | 1.5       | 9.0      | 9.0      | 4.9      | 3.4      | -2.1      | 7.2      | 5.5      |
| 3rd Quartile                  | 0.7       | 7.6      | 7.6      | 4.0      | 2.2      | -3.9      | 4.9      | 2.8      |
| 95th Percentile               | -0.4      | 4.4      | 4.4      | 1.3      | 0.6      | -8.3      | 2.2      | -0.4     |
| Population                    | 221       | 219      | 219      | 215      | 204      | 246       | 255      | 269      |

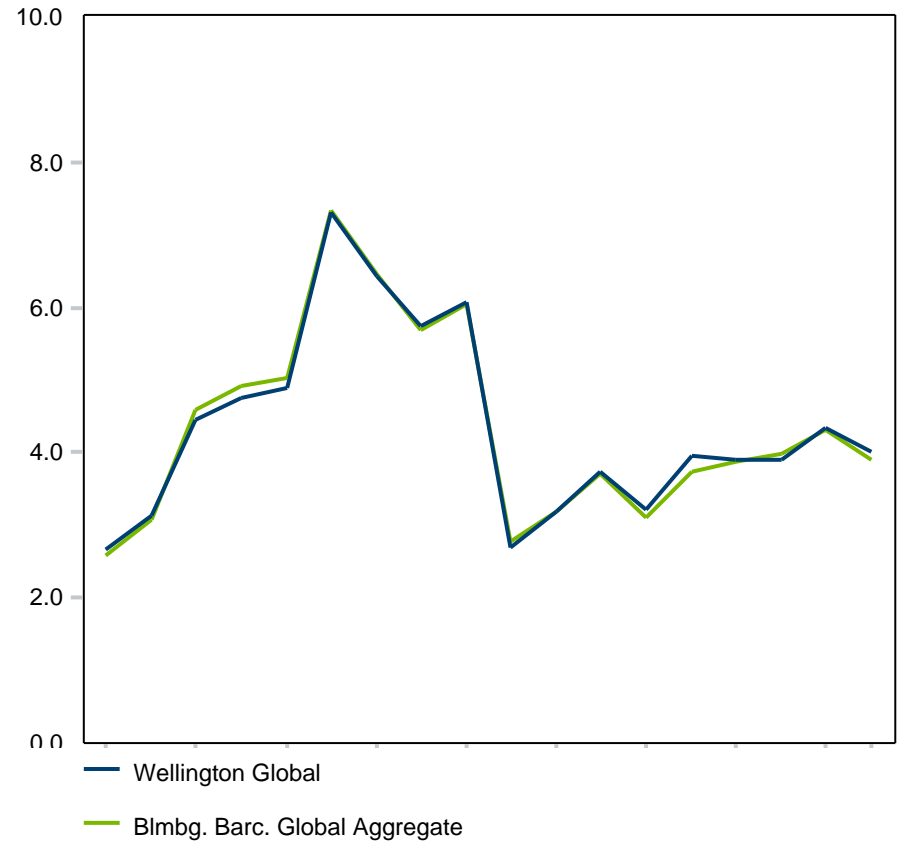
Parentheses contain percentile rankings.

Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

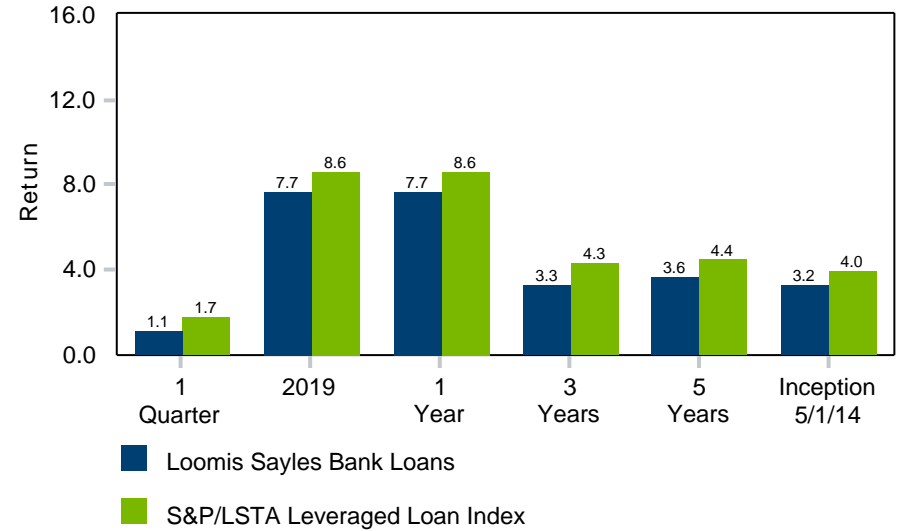
|                               | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation | Inception Date |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|----------------|
| Wellington Global             | 0.02          | 0.53           | 0.03              | 0.99      | 0.12         | 0.03  | 0.99 | 1.44   | 4.55               | 0.99               | 09/01/2014     |
| Blmbg. Barc. Global Aggregate | 0.00          | 0.00           | N/A               | 1.00      | 0.53         | 0.00  | 1.00 | 5.59   | 5.31               | 1.00               | 01/01/1990     |
| FTSE 3 Month T-Bill           | -0.54         | 4.51           | -0.12             | 0.03      | N/A          | 0.97  | 0.01 | 0.98   | 0.26               | 0.17               | 09/01/2014     |

## Loomis Sayles Bank Loans Performance Summary

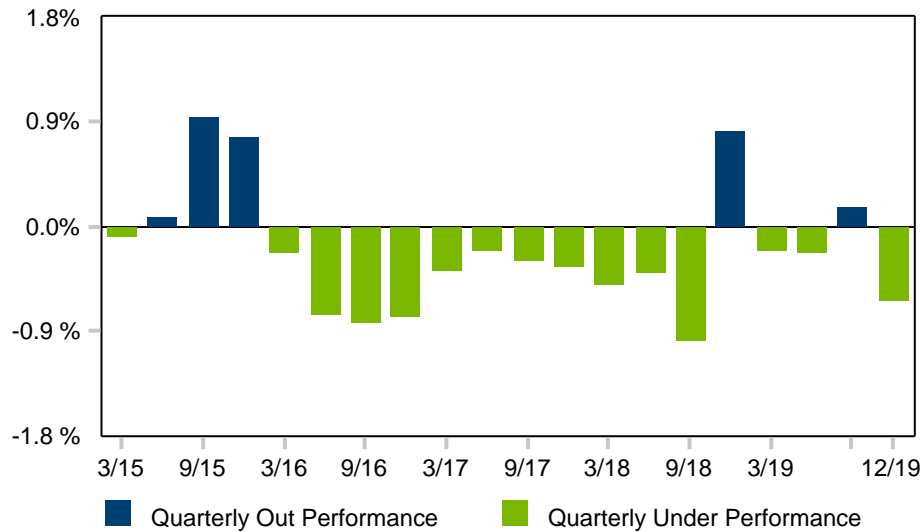
### Account Information

Account Name: Loomis Sayles Bank Loans  
 Inception Date: 05/01/2014  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: S&P/LSTA Leveraged Loan Index  
 Peer Group: IM U.S. Bank Loans (SA+CF)

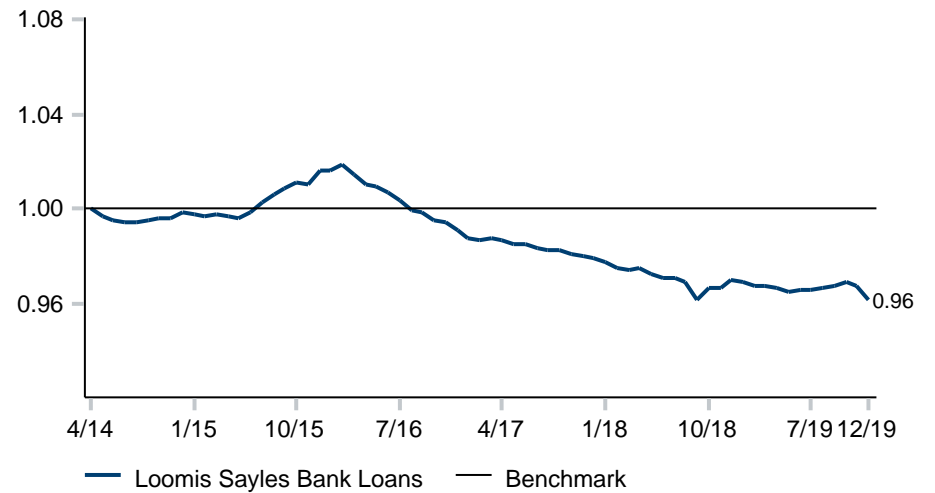
### Return Summary



### Quarterly Excess Performance



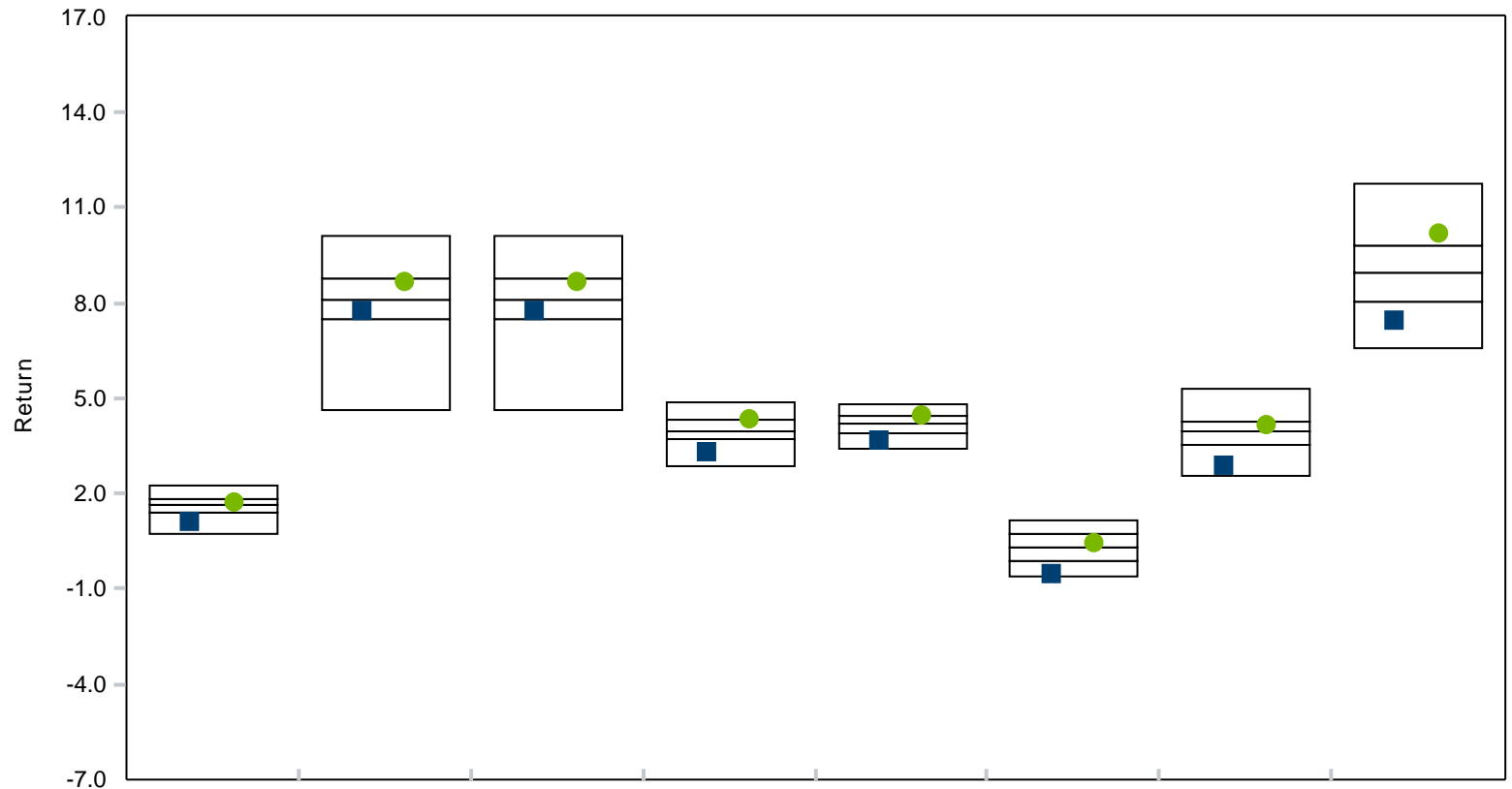
### Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

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

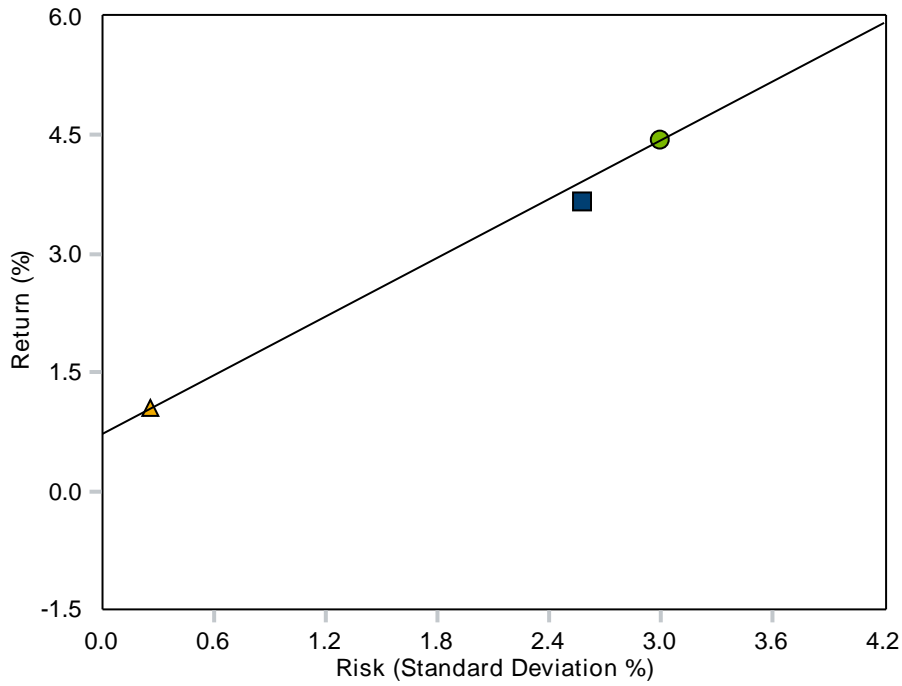


|                                 | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 2018      | 2017     | 2016      |
|---------------------------------|-----------|----------|----------|----------|----------|-----------|----------|-----------|
| ■ Loomis Sayles Bank Loans      | 1.1 (90)  | 7.7 (65) | 7.7 (65) | 3.3 (95) | 3.6 (85) | -0.6 (94) | 2.9 (95) | 7.4 (89)  |
| ● S&P/LSTA Leveraged Loan Index | 1.7 (34)  | 8.6 (34) | 8.6 (34) | 4.3 (23) | 4.4 (29) | 0.4 (39)  | 4.1 (40) | 10.2 (18) |
| 5th Percentile                  | 2.2       | 10.1     | 10.1     | 4.9      | 4.8      | 1.2       | 5.3      | 11.8      |
| 1st Quartile                    | 1.8       | 8.8      | 8.8      | 4.3      | 4.5      | 0.8       | 4.3      | 9.8       |
| Median                          | 1.7       | 8.1      | 8.1      | 4.0      | 4.2      | 0.3       | 3.9      | 9.0       |
| 3rd Quartile                    | 1.4       | 7.5      | 7.5      | 3.7      | 3.9      | -0.1      | 3.6      | 8.1       |
| 95th Percentile                 | 0.8       | 4.7      | 4.7      | 2.9      | 3.4      | -0.6      | 2.6      | 6.6       |
| Population                      | 50        | 50       | 50       | 49       | 49       | 63        | 65       | 66        |

Parentheses contain percentile rankings.

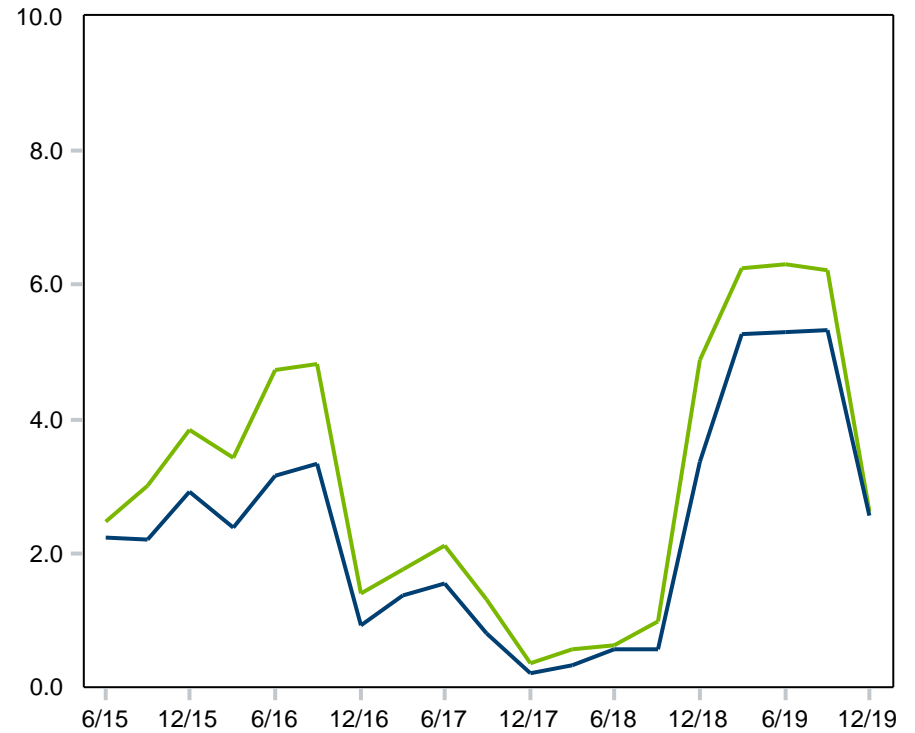
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- Loomis Sayles Bank Loans
- S&P/LSTA Leveraged Loan Index
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



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

5 Years Historical Statistics

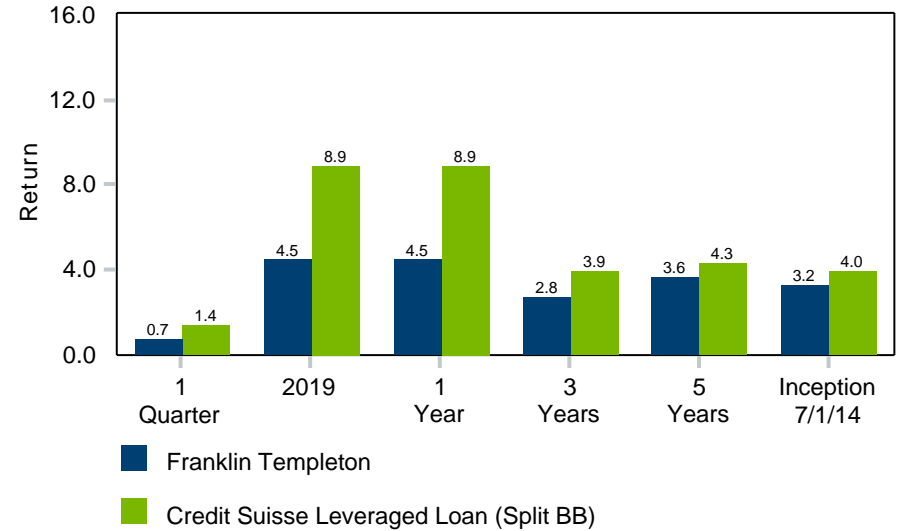
|                               | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Loomis Sayles Bank Loans      | -0.78         | 0.88           | -0.89             | 0.92      | 0.99         | -0.02 | 0.83 | 3.65   | 2.58               | 0.96               |
| S&P/LSTA Leveraged Loan Index | 0.00          | 0.00           | N/A               | 1.00      | 1.12         | 0.00  | 1.00 | 4.45   | 3.00               | 1.00               |
| FTSE 3 Month T-Bill           | -3.36         | 3.01           | -1.12             | 0.00      | N/A          | 1.05  | 0.00 | 1.05   | 0.26               | 0.01               |

## Franklin Templeton Performance Summary

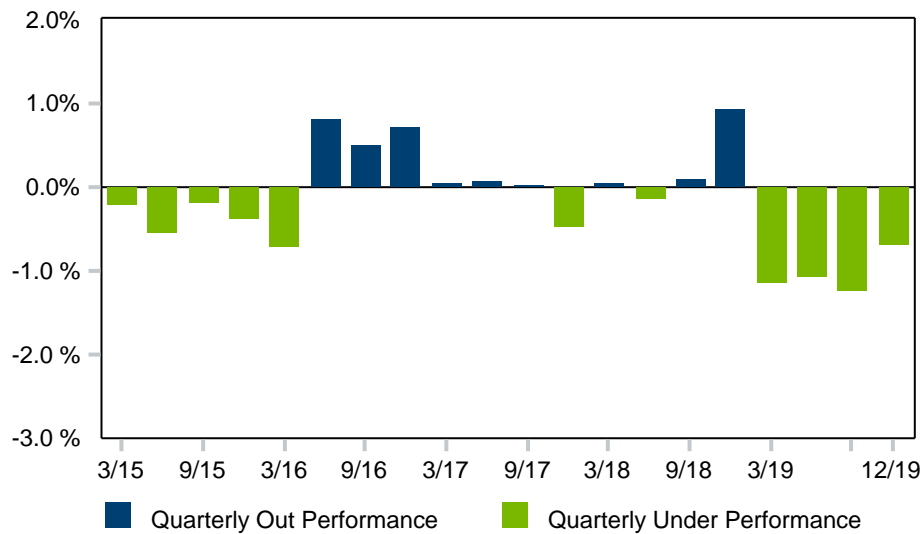
### Account Information

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)

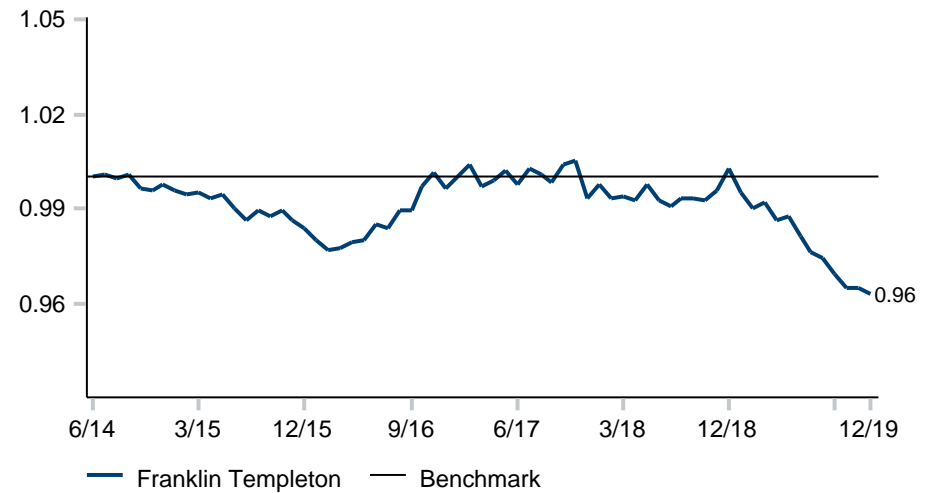
### Return Summary



### Quarterly Excess Performance

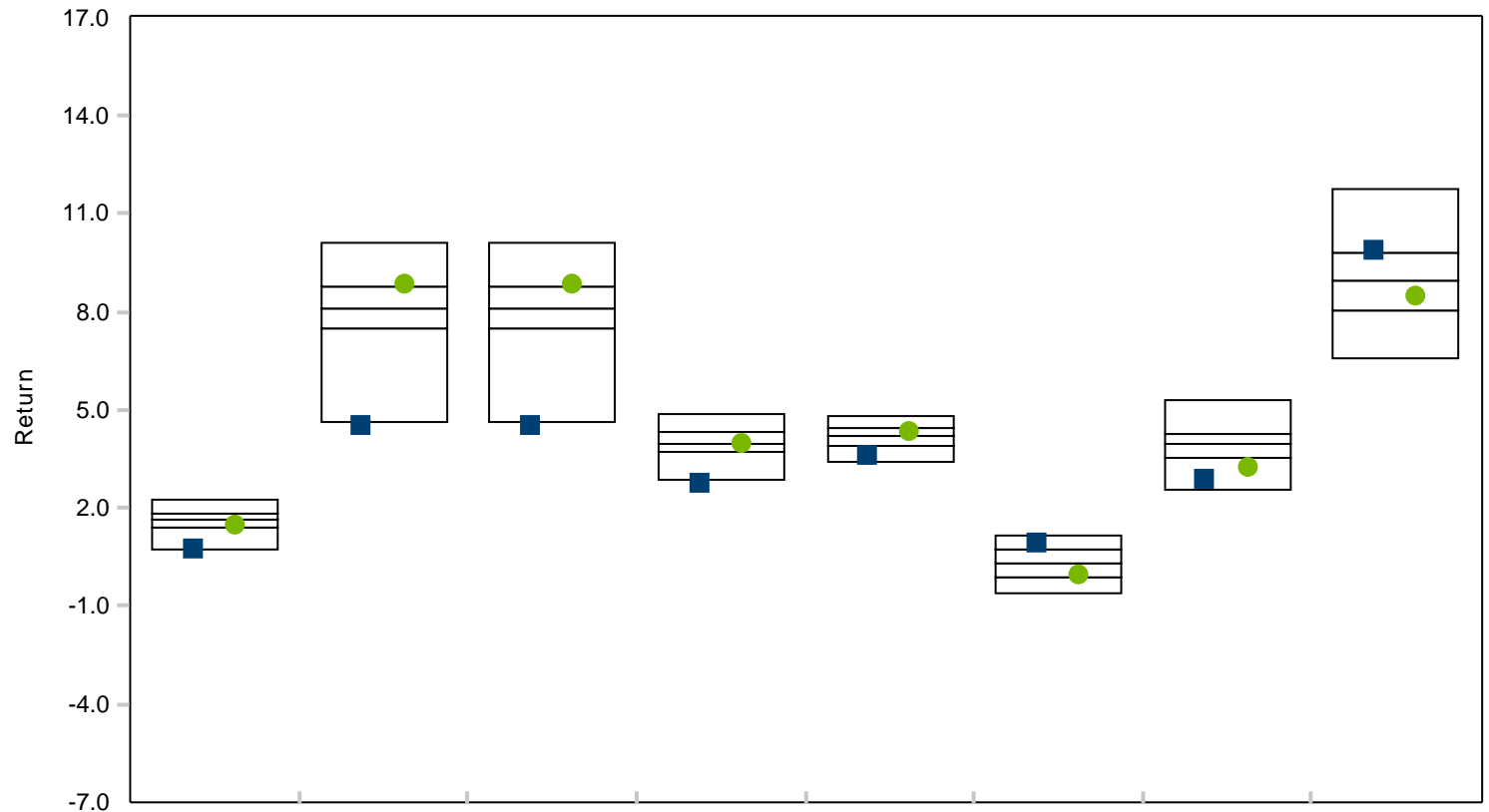


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

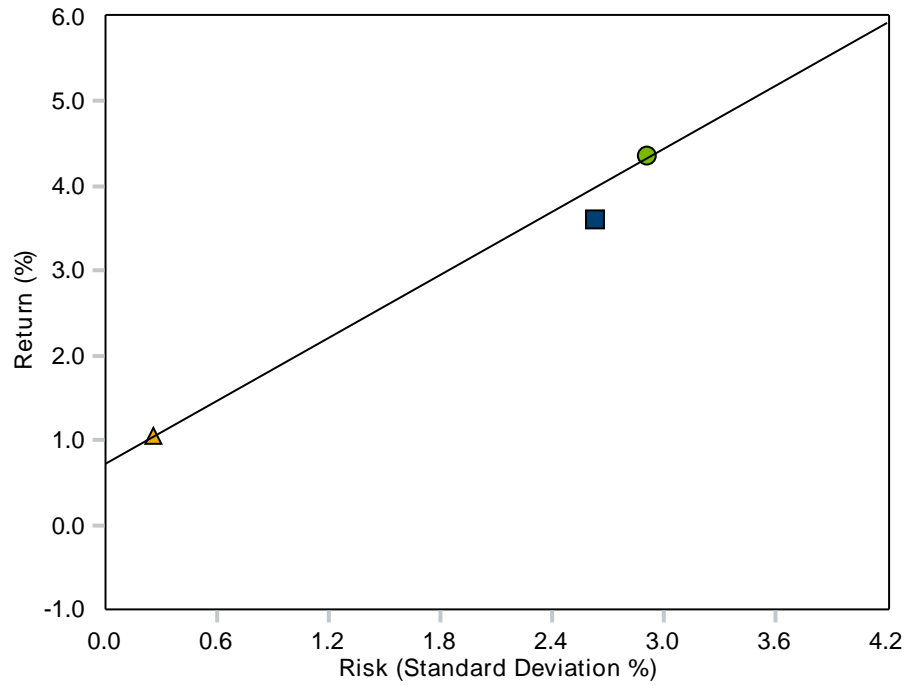


|   | 1 Quarter | 2019     | 1 Year   | 3 Years  | 5 Years  | 2018     | 2017     | 2016     |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|
| ■ Franklin Templeton                      | 0.7 (96)  | 4.5 (96) | 4.5 (96) | 2.8 (96) | 3.6 (87) | 0.9 (11) | 2.9 (95) | 9.9 (23) |
| ● Credit Suisse Leveraged Loan (Split BB) | 1.4 (74)  | 8.9 (24) | 8.9 (24) | 3.9 (52) | 4.3 (37) | 0.0 (72) | 3.2 (89) | 8.5 (63) |
| 5th Percentile                            | 2.2       | 10.1     | 10.1     | 4.9      | 4.8      | 1.2      | 5.3      | 11.8     |
| 1st Quartile                              | 1.8       | 8.8      | 8.8      | 4.3      | 4.5      | 0.8      | 4.3      | 9.8      |
| Median                                    | 1.7       | 8.1      | 8.1      | 4.0      | 4.2      | 0.3      | 3.9      | 9.0      |
| 3rd Quartile                              | 1.4       | 7.5      | 7.5      | 3.7      | 3.9      | -0.1     | 3.6      | 8.1      |
| 95th Percentile                           | 0.8       | 4.7      | 4.7      | 2.9      | 3.4      | -0.6     | 2.6      | 6.6      |
| Population                                | 50        | 50       | 50       | 49       | 49       | 63       | 65       | 66       |

Parentheses contain percentile rankings.

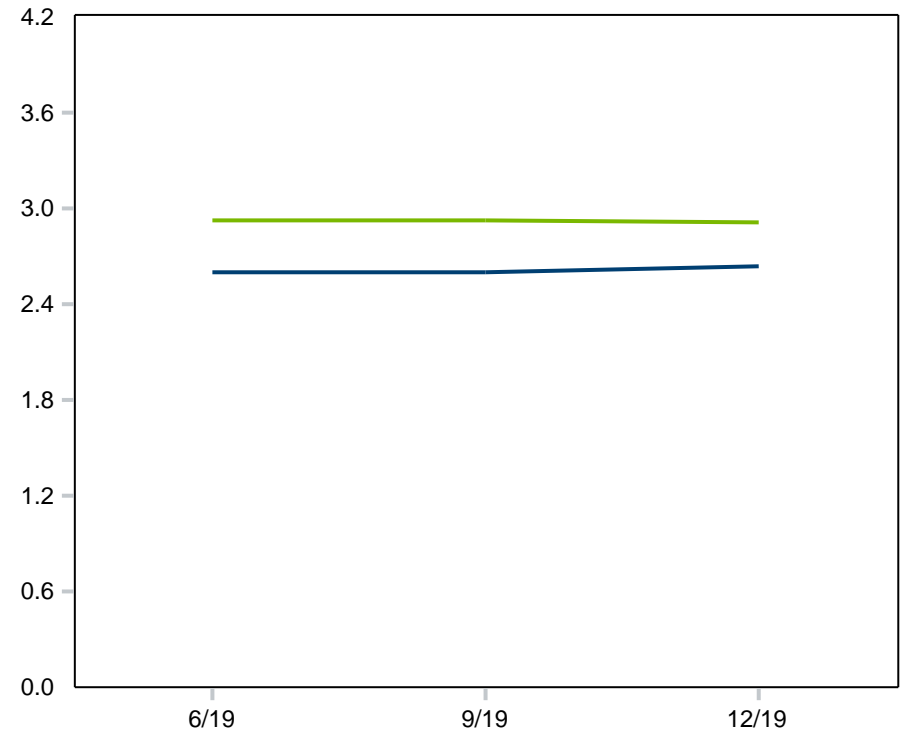
Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

|   | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Franklin Templeton                      | -0.72         | 1.40           | -0.51             | 0.77      | 0.95         | 0.17  | 0.79 | 3.61   | 2.63               | 0.88               |
| Credit Suisse Leveraged Loan (Split BB) | 0.00          | 0.00           | N/A               | 1.00      | 1.11         | 0.00  | 1.00 | 4.34   | 2.91               | 1.00               |
| FTSE 3 Month T-Bill                     | -3.25         | 2.93           | -1.11             | 0.00      | N/A          | 1.05  | 0.00 | 1.05   | 0.26               | 0.00               |

## Neuberger Berman Core Plus Performance Summary

### Account Information

Account Name: Neuberger Berman Core Plus

Inception Date: 07/01/2015

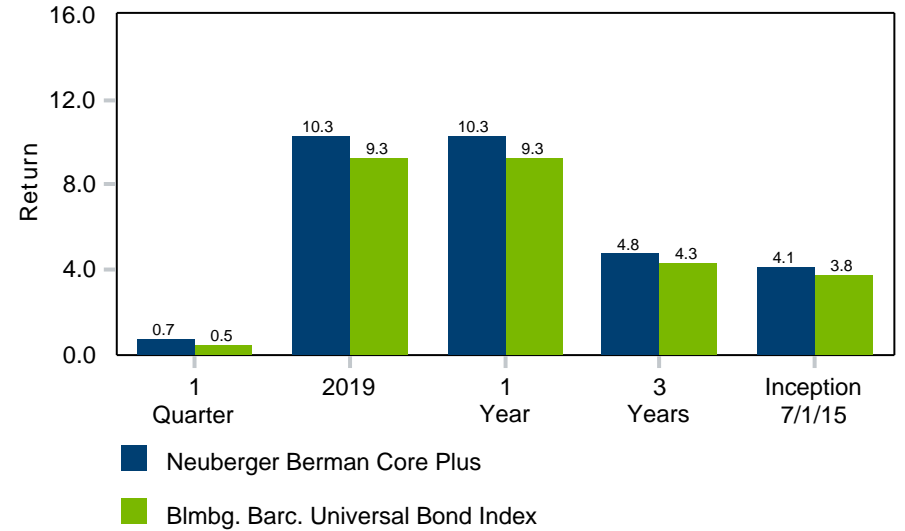
Account Structure: Separate Account

Asset Class: US Fixed Income

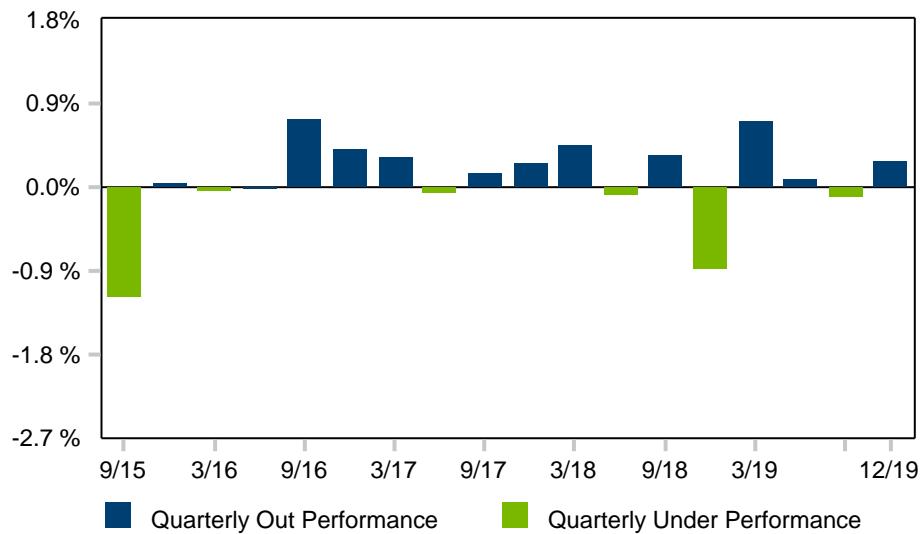
Benchmark: Barclays Universal

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

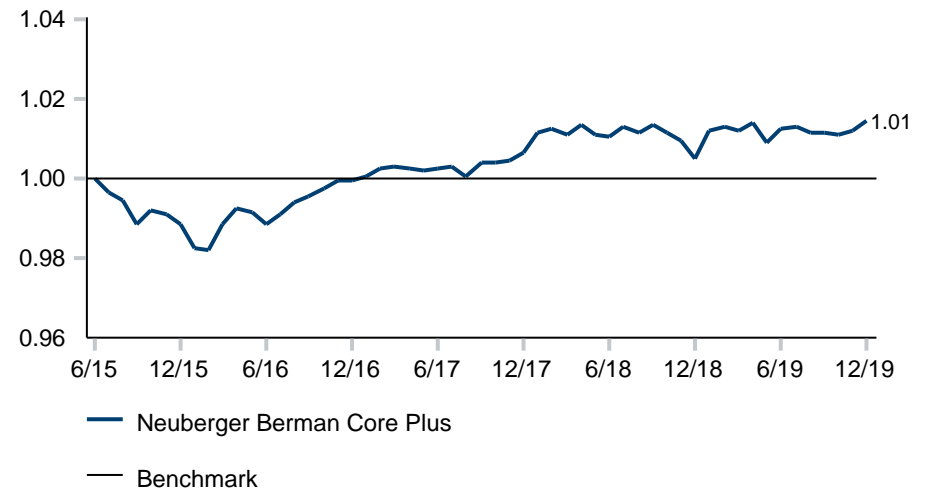
### Return Summary



### Monthly Excess Performance

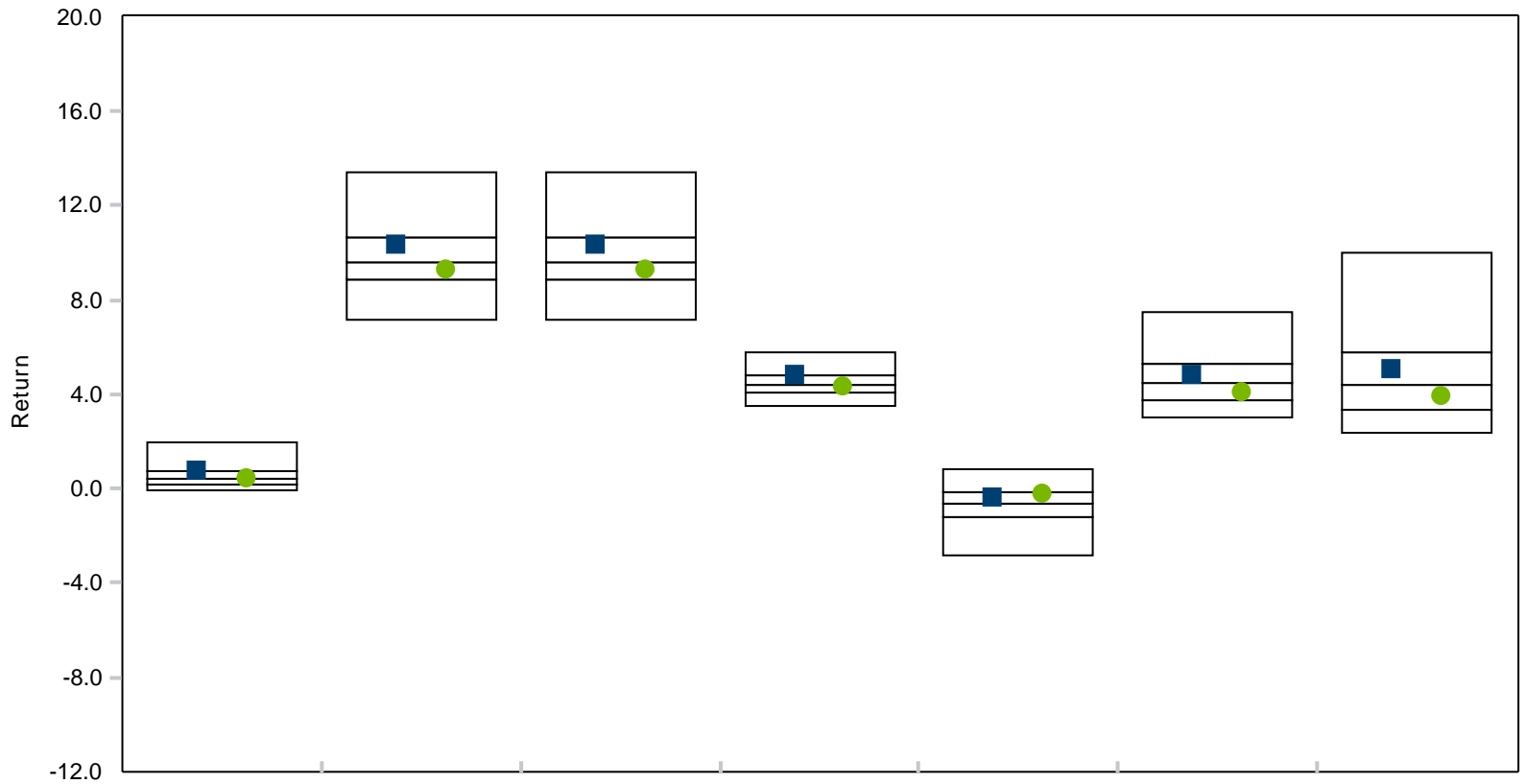


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

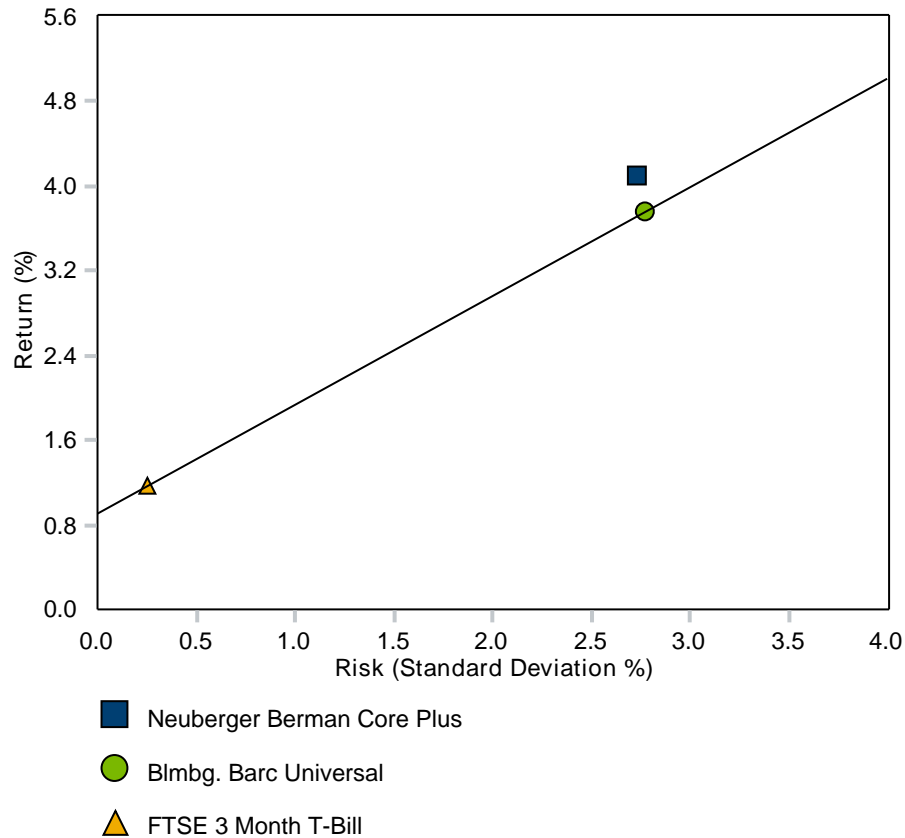


|                              | 1 Quarter | 2019      | 1 Year    | 3 Years  | 2018      | 2017     | 2016     |
|------------------------------|-----------|-----------|-----------|----------|-----------|----------|----------|
| ■ Neuberger Berman Core Plus | 0.7 (28)  | 10.3 (29) | 10.3 (29) | 4.8 (27) | -0.4 (41) | 4.8 (40) | 5.1 (35) |
| ● Blmbg. Barc. Universal     | 0.5 (46)  | 9.3 (65)  | 9.3 (65)  | 4.3 (58) | -0.3 (32) | 4.1 (68) | 3.9 (59) |
| 5th Percentile               | 2.0       | 13.5      | 13.5      | 5.8      | 0.8       | 7.5      | 10.0     |
| 1st Quartile                 | 0.8       | 10.6      | 10.6      | 4.8      | -0.2      | 5.3      | 5.8      |
| Median                       | 0.4       | 9.6       | 9.6       | 4.4      | -0.7      | 4.5      | 4.4      |
| 3rd Quartile                 | 0.2       | 8.9       | 8.9       | 4.1      | -1.2      | 3.8      | 3.3      |
| 95th Percentile              | -0.1      | 7.2       | 7.2       | 3.5      | -2.8      | 3.1      | 2.4      |
| Population                   | 151       | 151       | 151       | 148      | 161       | 166      | 169      |

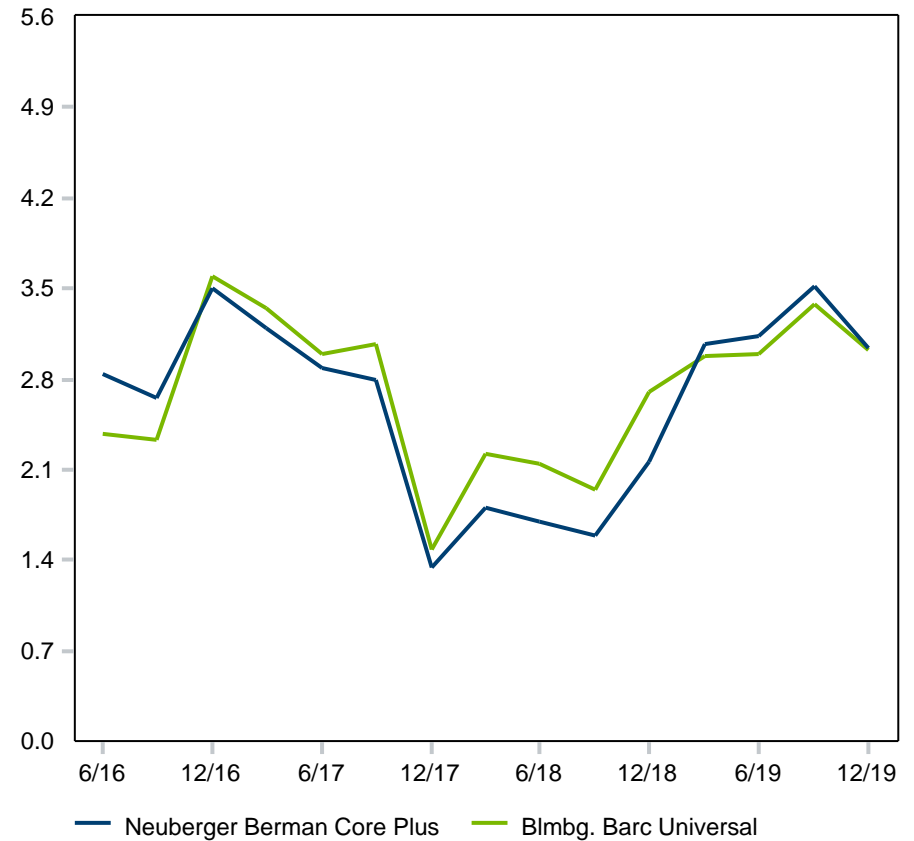
Parentheses contain percentile rankings.

Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



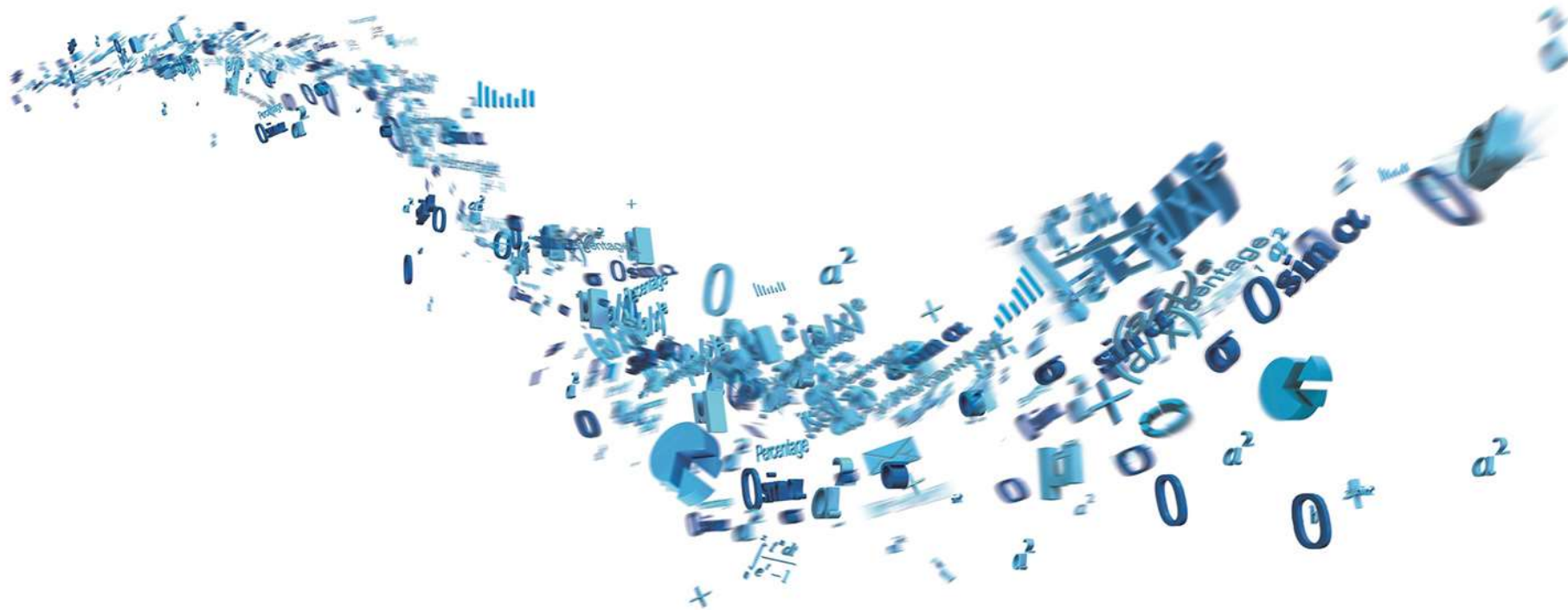
Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

|                            | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation | Inception Date |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|----------------|
| Neuberger Berman Core Plus | 0.32          | 0.99           | 0.32              | 0.88      | 1.07         | 0.60  | 0.92 | 4.09   | 2.74               | 0.94               | 07/01/2015     |
| Blmbg. Barc Universal      | 0.00          | 0.00           | N/A               | 1.00      | 0.93         | 0.00  | 1.00 | 6.12   | 3.53               | 1.00               | 01/01/1990     |
| FTSE 3 Month T-Bill        | -2.58         | 2.74           | -0.94             | 0.04      | N/A          | 1.10  | 0.02 | 1.16   | 0.25               | 0.19               | 07/01/2015     |



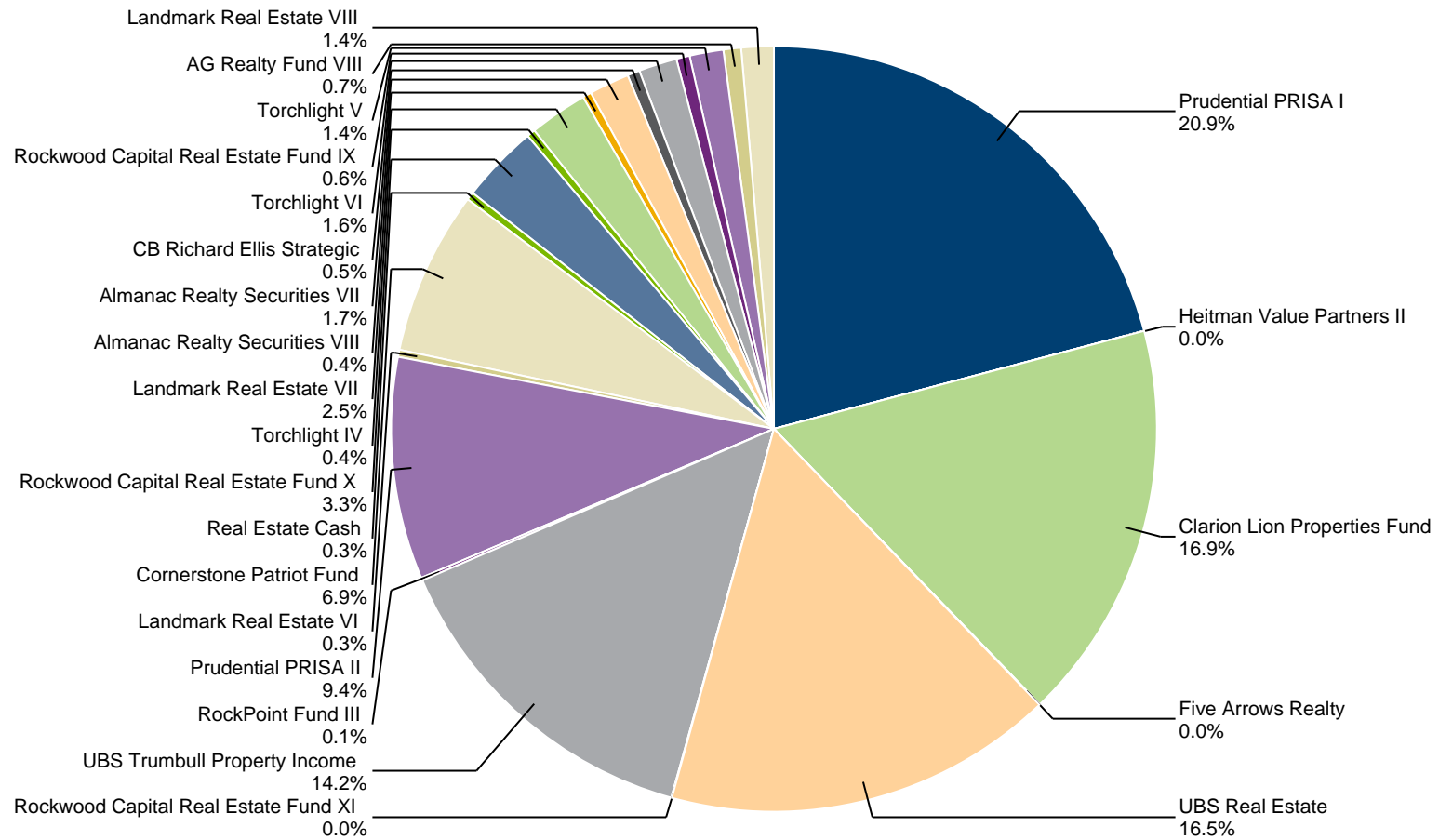


## Total Real Estate

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Asset Allocation by Plan

December 31, 2019 : \$803,708,204



## 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 2019  | 3rd Quarter 2019 |
| DFA   | \$357,350,995               | 35                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| BlackRock Russell 1000 Index*               | \$3,471,132,896             | 1                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| BlackRock ACWI ex-U.S. IMI Index            | \$1,557,201,720             | 6                 | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Arrowstreet                                 | \$927,911,157               | 43                | n/a                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| MFS   | \$885,542,037               | 38                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Wellington Equity                           | \$298,002,416               | 74                | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Dodge & Cox                                 | \$602,684,583               | 62                | n/a                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| BlackRock Core Plus Universal               | \$531,598,647               | 17                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| PIMCO                                       | \$711,656,106               | 23                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| BlackRock Aggregate Bond Index*             | \$588,608,380               | 2                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Loomis Sayles                               | \$223,227,411               | 30                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Loomis Sayles Bank Loans                    | \$334,420,773               | 41                | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Neuberger Berman                            | \$615,700,086               | 16                | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Franklin Templeton                          | \$345,518,178               | 41                | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Wellington Global                           | \$462,739,432               | 27                | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Opportunistic Fixed Income - PIMCO Bravo II | \$39,716,148                | 136               | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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## Defined Contribution Option and Deferred Compensation

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## Asset Allocation &amp; Performance

|   | Allocation           |              | Performance(%) |        |         |         |          |                 |                |
|---|----------------------|--------------|----------------|--------|---------|---------|----------|-----------------|----------------|
|   | Market Value (\$)    | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| <b>Total Defined Cont. &amp; Deferred Comp.</b> | <b>1,197,979,588</b> | <b>100.0</b> |                |        |         |         |          |                 |                |
| DFA Small Cap                                   | 57,578,046           | 4.8          | 8.5            | 21.7   | 5.7     | 7.1     | 12.1     | 9.2             | 01/01/2001     |
| Russell 2000 Index                              |                      |              | 9.9            | 25.5   | 8.6     | 8.2     | 11.8     | 8.2             |                |
| Russell 1000 Growth Index Fund                  | 79,154,139           | 6.6          | 10.6           | 36.3   | 20.3    | 14.6    | 15.2     | 6.3             | 10/01/1999     |
| Russell 1000 Growth Index                       |                      |              | 10.6           | 36.4   | 20.5    | 14.6    | 15.2     | 6.3             |                |
| Russell 1000 Value Index Fund                   | 46,758,812           | 3.9          | 7.4            | 26.7   | 9.8     | 8.4     | 11.9     | 7.3             | 10/01/1999     |
| Russell 1000 Value Index                        |                      |              | 7.4            | 26.5   | 9.7     | 8.3     | 11.8     | 7.2             |                |
| U.S. Equity Index Fund                          | 219,378,549          | 18.3         | 9.1            | 31.5   | 15.3    | 11.7    | 13.6     | 7.7             | 01/01/1998     |
| S&P 500 Index                                   |                      |              | 9.1            | 31.5   | 15.3    | 11.7    | 13.6     | 7.6             |                |
| BlackRock All-Country World ex-U.S. Index Fund  | 33,812,028           | 2.8          | 8.9            | 21.7   | 10.1    | 5.7     | 5.1      | 5.6             | 07/01/2005     |
| MSCI AC World ex USA Index (Net)                |                      |              | 8.9            | 21.5   | 9.9     | 5.5     | 5.0      | 5.4             |                |
| U.S. Debt Index Fund                            | 19,249,825           | 1.6          | 0.2            | 8.7    | 4.0     | 3.0     | 3.8      | 5.0             | 01/01/1998     |
| Blmbg. Barc. U.S. Aggregate                     |                      |              | 0.2            | 8.7    | 4.0     | 3.0     | 3.7      | 4.9             |                |
| T. Rowe Stable Value                            | 126,147,886          | 10.5         | 0.5            | 2.1    | 2.0     | 1.8     | 2.1      | 4.1             | 01/01/1997     |
| Performance Benchmark                           |                      |              | 0.6            | 2.5    | 2.2     | 2.0     | 2.2      | 3.3             |                |
| SSgA STIF                                       | 10,174,502           | 0.8          | 0.5            | 2.3    | 1.8     | 1.2     | 0.7      | 2.2             | 01/01/1998     |
| Blmbg. Barc. 90-Day T-Bill Index                |                      |              | 0.5            | 2.3    | 1.7     | 1.1     | 0.6      | 2.1             |                |
| Conservative Premixed                           | 59,658,034           | 5.0          | 2.5            | 12.6   | 6.1     | 4.7     | 5.5      | 5.0             | 10/01/1999     |
| Conservative Policy                             |                      |              | 2.4            | 12.6   | 6.0     | 4.6     | 5.4      | 4.8             |                |
| Moderate Premixed                               | 426,288,236          | 35.6         | 4.6            | 18.1   | 8.5     | 6.6     | 7.9      | 6.1             | 10/01/1999     |
| Moderate Policy                                 |                      |              | 4.6            | 18.6   | 8.7     | 6.7     | 7.9      | 6.0             |                |
| Aggressive Premixed                             | 98,559,321           | 8.2          | 6.7            | 22.9   | 10.6    | 8.3     | 9.9      | 6.5             | 10/01/1999     |
| Aggressive Policy                               |                      |              | 6.9            | 23.5   | 11.0    | 8.4     | 9.8      | 6.5             |                |
| Investor Select Fund                            | 21,220,210           | 1.8          | 5.0            | 21.9   | 9.9     | 7.3     | 9.0      | 7.3             | 10/01/2005     |
| Performance Benchmark                           |                      |              | 5.7            | 22.1   | 10.1    | 7.6     | 8.9      | 7.0             |                |

## Premixed Funds

|   | Employee<br>Conservative<br>Premixed | Employee<br>Moderate<br>Premixed | Employee<br>Aggressive<br>Premixed | Investor<br>Select<br>Fund |
|---|--------------------------------------|----------------------------------|------------------------------------|----------------------------|
| <b>Allocation to Underlying Funds</b>     |                                      |                                  |                                    |                            |
| 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                        |
| <b>Total Fund Assets</b>                  | 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

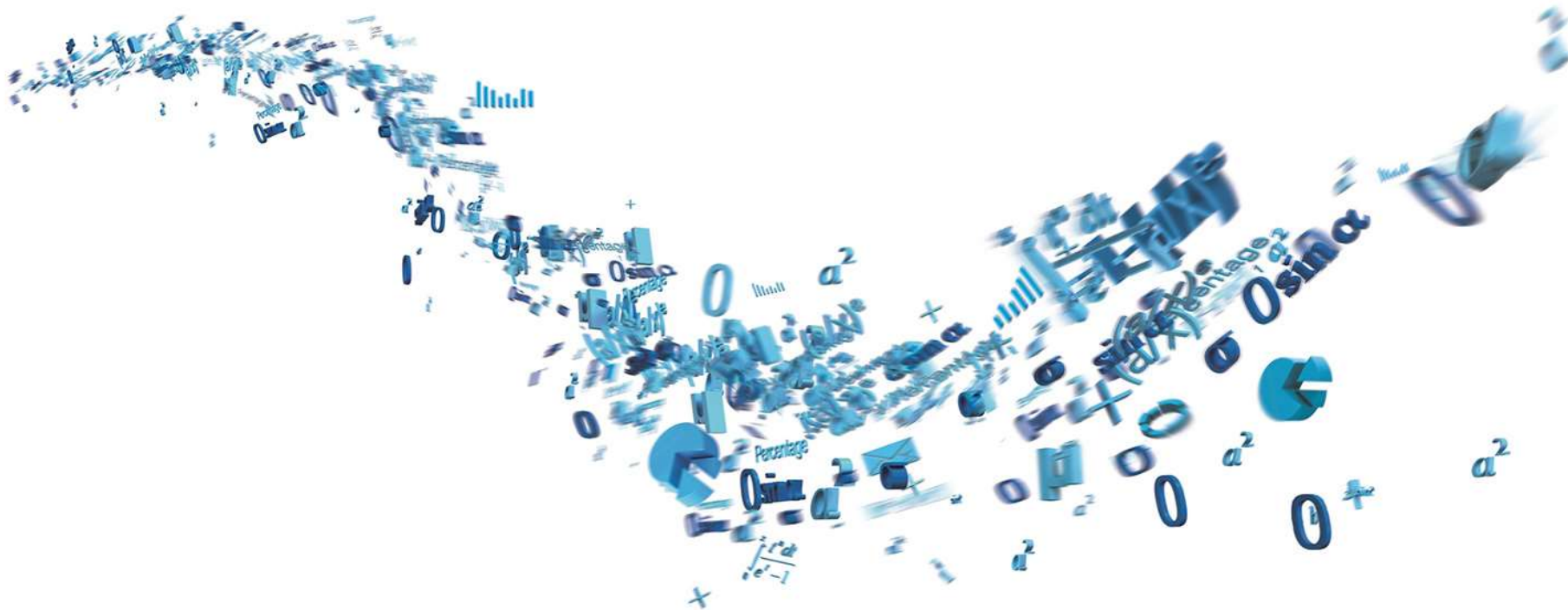
|   | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 5 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status |                  |
|---|-------------------|-------------------|--|---|---|---------------------------------------|--------------------------------|-------------------------------------|-------------------|------------------|
|   |                   |                   |  |   |   |                                       |                                |                                     | 4th Quarter 2019  | 3rd Quarter 2019 |
| DFA Small Cap Value                           | \$54,482,441      | 37                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Russell 1000 Growth Index Fund*               | \$72,963,520      | 2                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Russell 1000 Value Index Fund*                | \$44,521,477      | 2                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| U.S. Equity Index Fund*                       | \$205,111,632     | 1.5               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| BlackRock All-Country World ex-US Index Fund* | \$31,435,813      | 10                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| U.S. Debt Index Fund*                         | \$19,002,384      | 3                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| T.Rowe Stable Value                           | \$129,283,454     | 20                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| SSgA STIF                                     | \$11,576,526      | 0                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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





## Total Cash Balance Benefit

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## Asset Allocation &amp; Performance

|  | Allocation           |              |              | Performance(%) |             |             |             |             |                 |                   |
|--|----------------------|--------------|--------------|----------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
|  | Market Value (\$)    | %            | Policy(%)    | 1 Quarter      | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Total Cash Balance Benefit Plan</b> | <b>2,363,962,878</b> | <b>100.0</b> | <b>100.0</b> | <b>5.5</b>     | <b>19.0</b> | <b>9.9</b>  | <b>7.8</b>  | <b>9.0</b>  | <b>8.0</b>      | <b>01/01/2003</b> |
| Policy Benchmark                       |                      |              |              | 6.0            | 21.0        | 10.2        | 7.8         | 8.9         | 8.1             |                   |
| <b>Total U.S. Equity</b>               | <b>666,076,775</b>   | <b>28.2</b>  | <b>28.5</b>  | <b>8.9</b>     | <b>30.5</b> | <b>14.1</b> | <b>11.1</b> | <b>13.4</b> | <b>10.4</b>     | <b>01/01/2003</b> |
| Dow Jones U.S. Total Stock Market      |                      |              |              | 9.0            | 30.9        | 14.5        | 11.2        | 13.4        | 10.5            |                   |
| Dimensional Fund Advisors              | 62,171,660           | 2.6          |              | 8.1            | 21.7        | 6.1         | 7.6         | 12.5        | 9.2             | 10/01/2004        |
| Russell 2000 Index*                    |                      |              |              | 9.9            | 25.5        | 8.6         | 8.2         | 11.3        | 8.1             |                   |
| BlackRock Russell 1000 Index           | 603,905,115          | 25.5         |              | 9.0            | 31.5        | 15.1        | 11.5        | 13.6        | 8.7             | 10/01/2007        |
| Russell 1000 Index                     |                      |              |              | 9.0            | 31.4        | 15.0        | 11.5        | 13.5        | 8.6             |                   |
| <b>Total Non-U.S. Equity</b>           | <b>270,955,360</b>   | <b>11.5</b>  | <b>11.5</b>  | <b>9.2</b>     | <b>22.0</b> | <b>11.2</b> | <b>6.8</b>  | <b>5.5</b>  | <b>7.6</b>      | <b>01/01/2003</b> |
| MSCI All Country World ex-U.S. IMI*    |                      |              |              | 9.2            | 21.6        | 9.8         | 5.7         | 5.2         | 8.3             |                   |
| BlackRock ACWI ex-U.S. IMI Index       | 270,920,795          | 11.5         |              | 9.2            | 22.0        |             |             |             | 3.4             | 12/01/2017        |
| MSCI AC World ex USA IMI (Net)         |                      |              |              | 9.2            | 21.6        |             |             |             | 2.9             |                   |
| Gryphon                                | 32,411               | 0.0          |              |                |             |             |             |             |                 |                   |
| <b>Total Global Equity</b>             | <b>472,211,952</b>   | <b>20.0</b>  | <b>19.0</b>  | <b>8.7</b>     | <b>25.5</b> | <b>12.3</b> | <b>8.3</b>  | <b>9.3</b>  | <b>8.0</b>      | <b>09/01/2005</b> |
| MSCI All Country World IMI*            |                      |              |              | 9.0            | 26.4        | 12.1        | 8.3         | 8.8         | 6.9             |                   |
| MFS                                    | 154,065,944          | 6.5          |              | 7.4            | 31.1        | 14.0        | 9.6         | 11.2        | 9.5             | 10/01/2005        |
| MSCI All Country World IMI*            |                      |              |              | 9.0            | 26.4        | 12.1        | 8.3         | 8.8         | 6.7             |                   |
| Arrowstreet                            | 161,437,292          | 6.8          |              | 8.9            | 22.4        | 13.1        |             |             | 13.4            | 09/01/2016        |
| MSCI AC World IMI (Net)                |                      |              |              | 9.0            | 26.4        | 12.1        |             |             | 11.5            |                   |
| Wellington Equity                      | 51,846,238           | 2.2          |              | 8.3            | 22.7        | 10.6        |             |             | 10.6            | 09/01/2016        |
| MSCI AC World Small Cap (Net)          |                      |              |              | 9.7            | 24.7        | 9.7         |             |             | 9.8             |                   |
| Dodge & Cox                            | 104,854,615          | 4.4          |              | 10.8           | 23.9        |             |             |             | 7.1             | 07/01/2017        |
| MSCI AC World IMI (Net)                |                      |              |              | 9.0            | 26.4        |             |             |             | 9.9             |                   |
| Acadian Global Equity                  | 27                   | 0.0          |              |                |             |             |             |             |                 |                   |
| Mondrian                               | 2,791                | 0.0          |              |                |             |             |             |             |                 |                   |
| IronBridge                             | 5,045                | 0.0          |              |                |             |             |             |             |                 |                   |

## Asset Allocation &amp; Performance

|   | Allocation         |             |             | Performance(%) |            |            |            |            |                 |                   |
|---|--------------------|-------------|-------------|----------------|------------|------------|------------|------------|-----------------|-------------------|
|   | Market Value (\$)  | %           | Policy(%)   | 1 Quarter      | 1 Year     | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date    |
| <b>Total Fixed Income</b>                   | <b>687,767,065</b> | <b>29.1</b> | <b>30.0</b> | <b>0.5</b>     | <b>8.4</b> | <b>4.4</b> | <b>3.6</b> | <b>4.5</b> | <b>4.7</b>      | <b>01/01/2003</b> |
| Blmbg. Barc. Universal Bond Index*          |                    |             |             | 0.5            | 9.3        | 4.3        | 3.4        | 4.1        | 4.6             |                   |
| BlackRock Core Plus Universal               | 92,487,136         | 3.9         |             | 0.7            | 9.6        | 4.4        | 3.6        | 4.6        | 4.9             | 01/01/2003        |
| Blmbg. Barc. Universal Bond Index*          |                    |             |             | 0.5            | 9.3        | 4.3        | 3.4        | 4.1        | 4.6             |                   |
| PIMCO                                       | 123,813,399        | 5.2         |             | 0.3            | 10.0       | 5.1        | 4.0        | 4.5        | 5.0             | 03/01/2005        |
| Blmbg. Barc. Universal Bond Index*          |                    |             |             | 0.5            | 9.3        | 4.3        | 3.4        | 4.1        | 4.5             |                   |
| BlackRock Aggregate Bond Index              | 102,405,647        | 4.3         |             | 0.2            | 8.8        | 4.0        | 3.1        | 3.8        | 4.6             | 07/01/2006        |
| Blmbg. Barc. Aggregate Bond Index           |                    |             |             | 0.2            | 8.7        | 4.0        | 3.0        | 3.7        | 4.5             |                   |
| Loomis Sayles                               | 38,836,939         | 1.6         |             | 1.1            | 10.2       | 5.9        | 4.9        | 7.4        | 7.1             | 07/01/2006        |
| Blmbg. Barc. Universal Bond Index*          |                    |             |             | 0.5            | 9.3        | 4.3        | 3.4        | 4.3        | 5.1             |                   |
| Wellington Global                           | 80,507,062         | 3.4         |             | 0.1            | 6.2        | 4.3        | 2.3        |            | 1.4             | 09/01/2014        |
| Blmbg. Barc. Global Aggregate               |                    |             |             | 0.5            | 6.8        | 4.3        | 2.3        |            | 1.4             |                   |
| Loomis Sayles Bank Loans                    | 58,182,277         | 2.5         |             | 1.1            | 7.7        | 3.3        | 3.6        |            | 3.2             | 06/01/2014        |
| S&P/LSTA Leveraged Loan Index               |                    |             |             | 1.7            | 8.6        | 4.3        | 4.4        |            | 3.9             |                   |
| Franklin Templeton                          | 60,112,995         | 2.5         |             | 0.7            | 4.5        | 2.8        | 3.6        |            | 3.2             | 07/01/2014        |
| Credit Suisse Leveraged Loan (Split BB)     |                    |             |             | 1.4            | 8.9        | 3.9        | 4.3        |            | 4.0             |                   |
| Neuberger Berman Core Plus                  | 107,119,042        | 4.5         |             | 0.7            | 10.3       | 4.8        |            |            | 4.1             | 07/01/2015        |
| Blmbg. Barc. Universal Bond Index           |                    |             |             | 0.5            | 9.3        | 4.3        |            |            | 3.8             |                   |
| Opportunistic Fixed Income - PIMCO Bravo II | 6,909,786          | 0.3         |             |                |            |            |            |            |                 |                   |
| Opportunistic Fixed Income - Oaktree        | 1,351,155          | 0.1         |             |                |            |            |            |            |                 |                   |
| Opportunistic Cash and Int Rec              | 200,987            | 0.0         |             |                |            |            |            |            |                 |                   |
| CBB GICS and Money Market                   | 15,840,640         | 0.7         |             |                |            |            |            |            |                 |                   |
| <b>Total Real Estate</b>                    | <b>139,828,554</b> | <b>5.9</b>  | <b>6.0</b>  | <b>1.2</b>     | <b>4.0</b> | <b>6.0</b> | <b>8.6</b> | <b>9.7</b> | <b>6.8</b>      | <b>12/01/2004</b> |
| Performance Benchmark*                      |                    |             |             | 1.3            | 4.4        | 6.1        | 7.9        | 10.0       | 8.3             |                   |
| CB Richard Ellis Strategic                  | 727,260            | 0.0         |             |                |            |            |            |            |                 |                   |
| Prudential PRISA I                          | 29,185,934         | 1.2         |             |                |            |            |            |            |                 |                   |
| UBS Real Estate                             | 23,055,174         | 1.0         |             |                |            |            |            |            |                 |                   |
| Cornerstone Patriot Fund                    | 9,673,192          | 0.4         |             |                |            |            |            |            |                 |                   |
| Rockwood Capital Real Estate Fund IX        | 787,727            | 0.0         |             |                |            |            |            |            |                 |                   |
| Prudential PRISA II                         | 13,105,432         | 0.6         |             |                |            |            |            |            |                 |                   |
| Five Arrows Realty                          | 34,264             | 0.0         |             |                |            |            |            |            |                 |                   |
| Heitman Value Partners II                   | 7,261              | 0.0         |             |                |            |            |            |            |                 |                   |
| RockPoint Fund III                          | 170,080            | 0.0         |             |                |            |            |            |            |                 |                   |
| Landmark Real Estate VI                     | 425,760            | 0.0         |             |                |            |            |            |            |                 |                   |
| Landmark Real Estate VII                    | 3,439,997          | 0.1         |             |                |            |            |            |            |                 |                   |
| AG Realty Fund VIII                         | 1,038,696          | 0.0         |             |                |            |            |            |            |                 |                   |
| UBS Trumbull Property Income                | 19,852,491         | 0.8         |             |                |            |            |            |            |                 |                   |
| Almanac Realty Securities VII               | 2,375,980          | 0.1         |             |                |            |            |            |            |                 |                   |
| Torchlight IV                               | 494,503            | 0.0         |             |                |            |            |            |            |                 |                   |

## Asset Allocation &amp; Performance

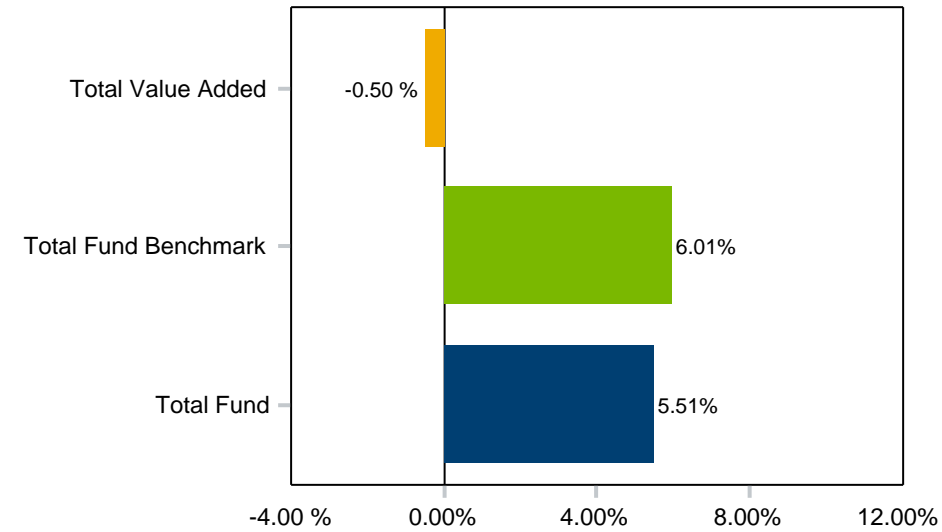
|   | Allocation         |            |            | Performance(%) |             |             |             |             |                 |                   |
|---|--------------------|------------|------------|----------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
|   | Market Value (\$)  | %          | Policy(%)  | 1 Quarter      | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
| Torchlight V                            | 1,995,990          | 0.1        |            |                |             |             |             |             |                 |                   |
| Rockwood Capital Real Estate Fund X     | 4,615,296          | 0.2        |            |                |             |             |             |             |                 |                   |
| Landmark Real Estate VIII               | 1,917,752          | 0.1        |            |                |             |             |             |             |                 |                   |
| Torchlight VI                           | 2,261,767          | 0.1        |            |                |             |             |             |             |                 |                   |
| Almanac Realty Securities VIII          | 511,546            | 0.0        |            |                |             |             |             |             |                 |                   |
| Clarion Lion Properties Fund            | 23,639,876         | 1.0        |            |                |             |             |             |             |                 |                   |
| Real Estate Cash                        | 473,359            | 0.0        |            |                |             |             |             |             |                 |                   |
| <b>Total Private Equity</b>             | <b>127,123,172</b> | <b>5.4</b> | <b>5.0</b> | <b>2.4</b>     | <b>14.9</b> | <b>15.9</b> | <b>14.2</b> | <b>14.1</b> | <b>5.3</b>      | <b>09/01/2005</b> |
| Dow Jones U.S. Total Stock Market + 3%  |                    |            |            | 9.8            | 34.7        | 17.9        | 14.5        | 16.8        | 12.6            |                   |
| Abbott Capital                          | 1,264,822          | 0.1        |            |                |             |             |             |             |                 |                   |
| Pathway                                 | 3,002,051          | 0.1        |            |                |             |             |             |             |                 |                   |
| Sun Capital                             | 633,599            | 0.0        |            |                |             |             |             |             |                 |                   |
| Dover Street VIII                       | 1,394,386          | 0.1        |            |                |             |             |             |             |                 |                   |
| CMEA Ventures VII                       | 744,893            | 0.0        |            |                |             |             |             |             |                 |                   |
| New Mountain Partners III               | 2,656,973          | 0.1        |            |                |             |             |             |             |                 |                   |
| New Mountain Partners IV                | 3,325,152          | 0.1        |            |                |             |             |             |             |                 |                   |
| New Mountain Partners, V                | 4,207,150          | 0.2        |            |                |             |             |             |             |                 |                   |
| Citigroup Venture Capital International | 568,972            | 0.0        |            |                |             |             |             |             |                 |                   |
| Wayzata Opportunities Fund II           | 33,417             | 0.0        |            |                |             |             |             |             |                 |                   |
| Resolute Fund II                        | 1,434,013          | 0.1        |            |                |             |             |             |             |                 |                   |
| Resolute Fund III                       | 4,043,206          | 0.2        |            |                |             |             |             |             |                 |                   |
| Accell KKR Capital Partners III         | 9,536              | 0.0        |            |                |             |             |             |             |                 |                   |
| BridgePoint Europe IV                   | 676,169            | 0.0        |            |                |             |             |             |             |                 |                   |
| Quantum Energy Partners V               | 1,356,906          | 0.1        |            |                |             |             |             |             |                 |                   |
| Quantum Energy Partners VI              | 4,516,661          | 0.2        |            |                |             |             |             |             |                 |                   |
| CVC European Equity Partners            | 2,643,730          | 0.1        |            |                |             |             |             |             |                 |                   |
| CVC European Equity Partners V          | 421,635            | 0.0        |            |                |             |             |             |             |                 |                   |
| Fulcrum Growth Partners IV              | 1,301,257          | 0.1        |            |                |             |             |             |             |                 |                   |
| Ares Corporate Opp Fund III             | 679,075            | 0.0        |            |                |             |             |             |             |                 |                   |
| Ares Corporate Opportunities Fund IV    | 2,683,319          | 0.1        |            |                |             |             |             |             |                 |                   |
| New Enterprise Associates 13            | 2,028,857          | 0.1        |            |                |             |             |             |             |                 |                   |
| New Enterprise Associates 14            | 3,383,475          | 0.1        |            |                |             |             |             |             |                 |                   |
| Lincolnshire Equity Partners IV         | 1,264,609          | 0.1        |            |                |             |             |             |             |                 |                   |
| Merit Mezzanine Fund V                  | 1,168,503          | 0.0        |            |                |             |             |             |             |                 |                   |
| Ares Mezzanine Fund Partners            | 11,090             | 0.0        |            |                |             |             |             |             |                 |                   |
| Lightyear Fund III                      | 280,087            | 0.0        |            |                |             |             |             |             |                 |                   |
| EIF U.S. Power Fund IV                  | 2,578,682          | 0.1        |            |                |             |             |             |             |                 |                   |
| McCarthy Capital Fund V                 | 2,345,113          | 0.1        |            |                |             |             |             |             |                 |                   |
| Green Equity Investors VI               | 3,249,392          | 0.1        |            |                |             |             |             |             |                 |                   |

## Asset Allocation &amp; Performance

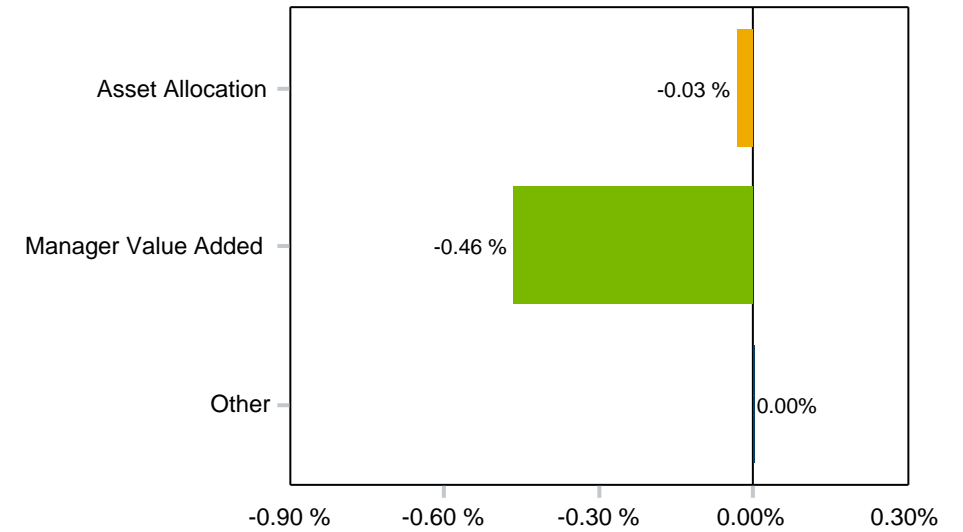
|                                | Allocation        |     |           | Performance(%) |        |         |         |          |                 |                |
|--------------------------------|-------------------|-----|-----------|----------------|--------|---------|---------|----------|-----------------|----------------|
|                                | Market Value (\$) | %   | Policy(%) | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Wayzata Opp Fund III           | 648,639           | 0.0 |           |                |        |         |         |          |                 |                |
| Accell KKR Capital Partners IV | 1,665,978         | 0.1 |           |                |        |         |         |          |                 |                |
| Beecken Petty O'Keefe & Co. IV | 2,517,649         | 0.1 |           |                |        |         |         |          |                 |                |
| Pine Brook Capital Partners II | 5,054,858         | 0.2 |           |                |        |         |         |          |                 |                |
| EMG III LP                     | 3,573,760         | 0.2 |           |                |        |         |         |          |                 |                |
| Francisco Partners IV          | 3,646,542         | 0.2 |           |                |        |         |         |          |                 |                |
| Wynnchurch Capital Partners IV | 3,093,075         | 0.1 |           |                |        |         |         |          |                 |                |
| BridgePoint Europe V           | 3,166,442         | 0.1 |           |                |        |         |         |          |                 |                |
| McCarthy Capital Fund VI       | 6,606,316         | 0.3 |           |                |        |         |         |          |                 |                |
| Dover Street IX                | 5,539,994         | 0.2 |           |                |        |         |         |          |                 |                |
| Green Equity Investors VII     | 5,906,513         | 0.2 |           |                |        |         |         |          |                 |                |
| Quantum Energy Partners VII    | 3,677,324         | 0.2 |           |                |        |         |         |          |                 |                |
| Ares Corporate Opp Fund V      | 6,235,671         | 0.3 |           |                |        |         |         |          |                 |                |
| Genstar Cap Ptr VIII L.P.      | 9,393,820         | 0.4 |           |                |        |         |         |          |                 |                |
| Francisco Partners V           | 4,116,493         | 0.2 |           |                |        |         |         |          |                 |                |
| Resolute Fund IV               | 2,980,900         | 0.1 |           |                |        |         |         |          |                 |                |
| BridgePoint Europe VI          | 869,393           | 0.0 |           |                |        |         |         |          |                 |                |
| Genstar Cap Ptr IX LP          | 1,682,848         | 0.1 |           |                |        |         |         |          |                 |                |
| New Enterprise Associates 17   | 832,019           | 0.0 |           |                |        |         |         |          |                 |                |
| Private Equity Cash            | 1,924,255         | 0.1 |           |                |        |         |         |          |                 |                |

Total Fund Attribution

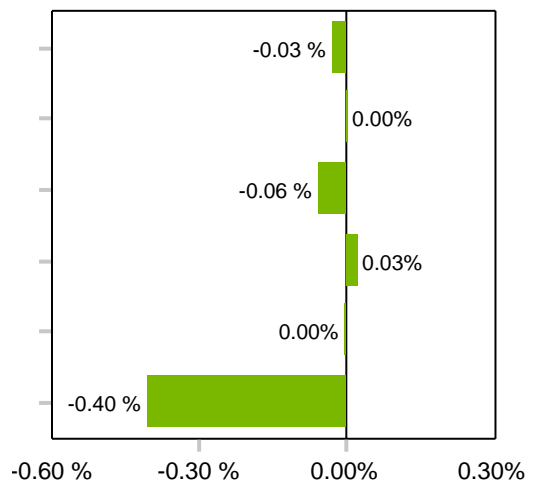
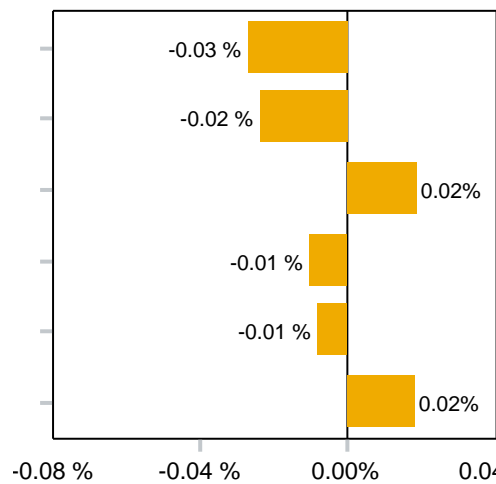
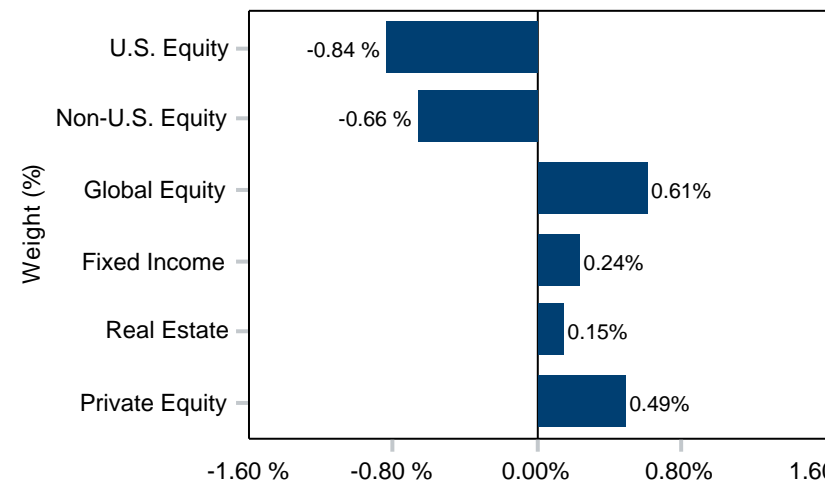
Total Fund Performance



Total Value Added: -0.50 %



Total Asset Allocation: -0.03 % Total Manager Value Added: -0.46 %



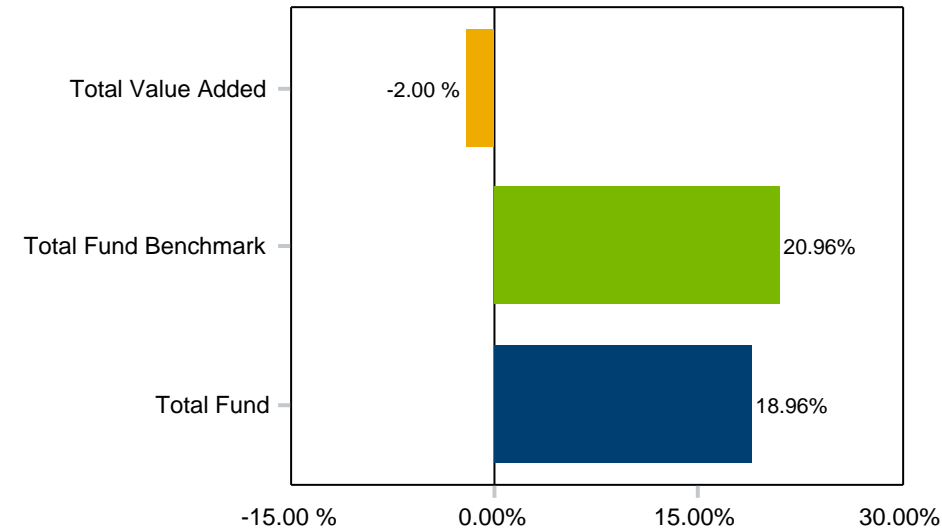
Average Active Weight

Asset Allocation Value Added

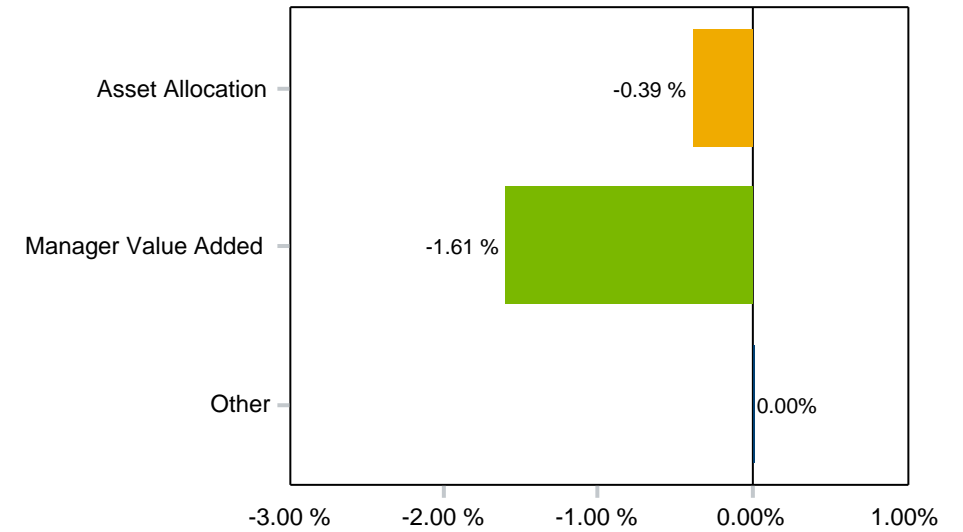
Manager Value Added

Total Fund Attribution

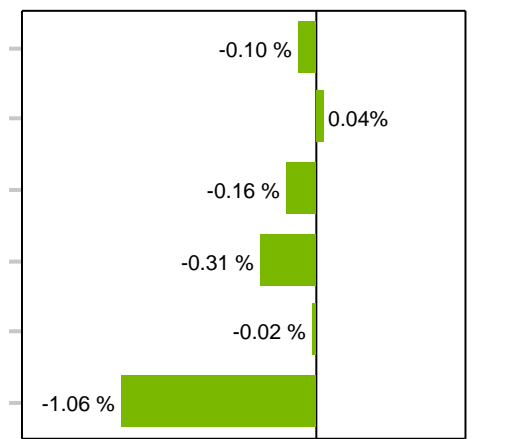
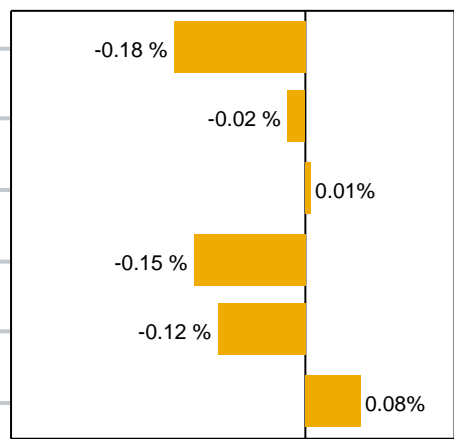
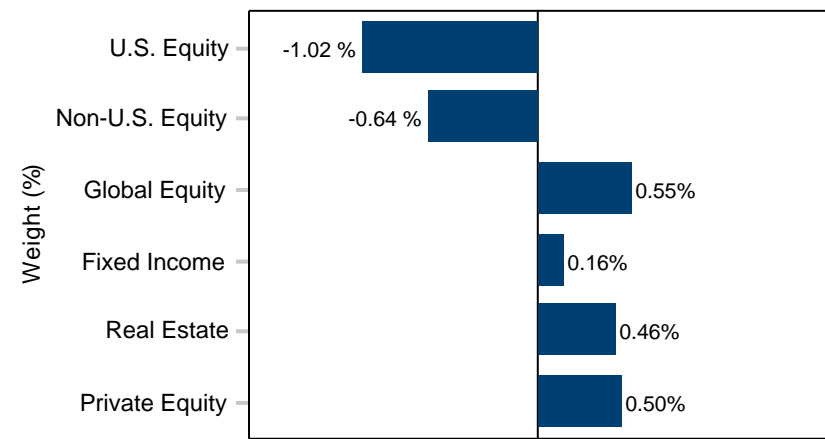
Total Fund Performance



Total Value Added: -2.00 %



Total Asset Allocation: -0.39 % Total Manager Value Added: -1.61 %



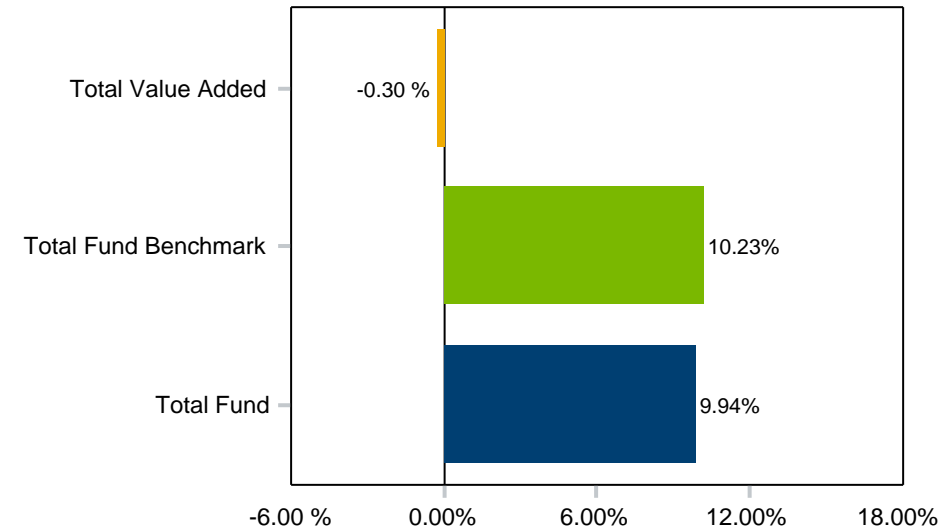
Average Active Weight

Asset Allocation Value Added

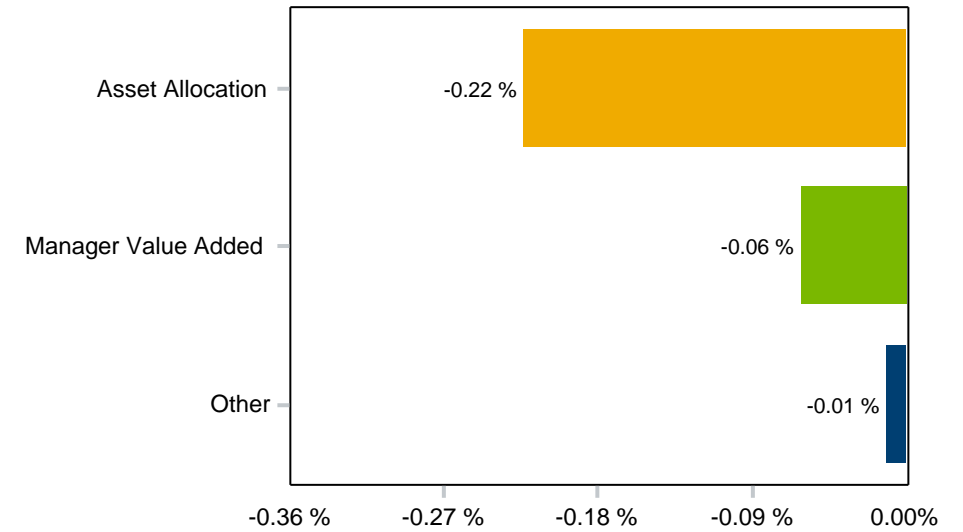
Manager Value Added

Total Fund Attribution

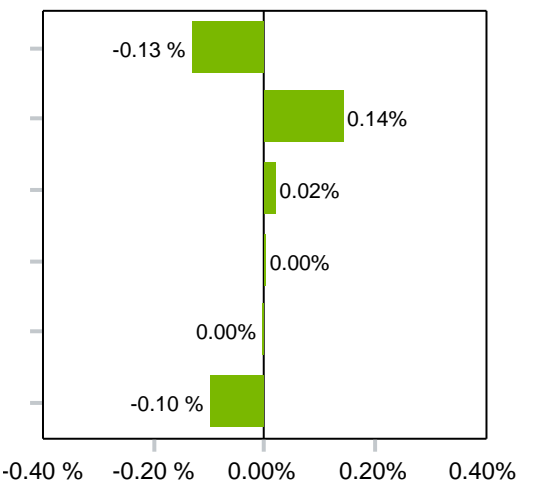
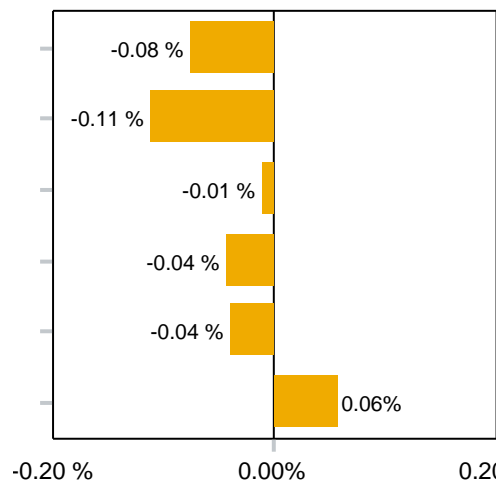
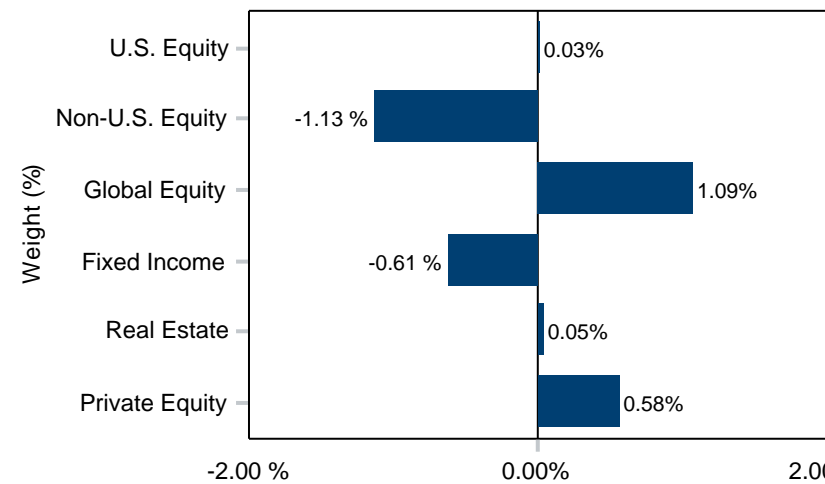
Total Fund Performance



Total Value Added: -0.30 %



Total Asset Allocation: -0.22 % Total Manager Value Added: -0.06 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added





## Total Hartford Options

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## Asset Allocation &amp; Performance

|  | Allocation        |              | Performance(%) |        |         |         |          |
|--|-------------------|--------------|----------------|--------|---------|---------|----------|
|  | Market Value (\$) | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years |
| <b>Total Hartford Options</b>                    | <b>31,548,310</b> | <b>100.0</b> |                |        |         |         |          |
| American Century Value                           | 165,300           | 0.5          | 9.9            | 32.2   | 8.9     | 8.4     | 11.2     |
| DJ U.S. Large-Cap Value Total Stock Market Index |                   |              | 7.1            | 26.1   | 10.9    | 9.5     | 12.2     |
| American Funds Growth Fund of America            | 823,626           | 2.6          | 11.1           | 31.5   | 16.9    | 12.6    | 13.0     |
| Russell 3000 Growth Index                        |                   |              | 10.7           | 35.8   | 19.9    | 14.2    | 15.1     |
| Hartford Capital Appreciation HLS                | 14,863,074        | 47.1         | 7.9            | 33.2   | 14.5    | 9.7     | 11.2     |
| Dow Jones U.S. Total Stock Market Index          |                   |              | 9.0            | 30.9   | 14.5    | 11.2    | 13.4     |
| Harford Dividend & Growth HLS                    | 326,787           | 1.0          | 7.5            | 31.6   | 13.6    | 10.6    | 12.4     |
| DJ U.S. Large-Cap Value Total Stock Market Index |                   |              | 7.1            | 26.1   | 10.9    | 9.5     | 12.2     |
| SSgA S&P 500 Flagship                            | 497,806           | 1.6          | 8.9            | 34.2   | 15.5    | 11.5    | 13.3     |
| S&P 500 Index                                    |                   |              | 9.1            | 31.5   | 15.3    | 11.7    | 13.6     |
| T. Rowe Price Growth Stock                       | 1,421,885         | 4.5          | 9.9            | 33.3   | 20.3    | 14.1    | 14.8     |
| Russell 1000 Growth Index                        |                   |              | 10.6           | 36.4   | 20.5    | 14.6    | 15.2     |
| Goldman Sachs Mid-Cap Value                      | 143,566           | 0.5          | 5.6            | 32.5   | 9.1     | 5.7     | 10.4     |
| Russell Midcap Value Index                       |                   |              | 6.4            | 27.1   | 8.1     | 7.6     | 12.4     |
| Munder Mid-Cap Core Growth                       | 62,614            | 0.2          | 4.3            | 27.4   | 10.6    | 6.5     | 11.1     |
| Russell Midcap Growth Index                      |                   |              | 8.2            | 35.5   | 17.4    | 11.6    | 14.2     |
| SSgA S&P MidCap Index                            | 229,192           | 0.7          | 6.9            | 31.0   | 10.1    | 9.2     | 12.2     |
| Russell Midcap Index                             |                   |              | 7.1            | 30.5   | 12.1    | 9.3     | 13.2     |
| Hartford Small Company HLS                       | 624,732           | 2.0          | 12.0           | 40.7   | 19.1    | 9.5     | 12.9     |
| Russell 2000 Index                               |                   |              | 9.9            | 25.5   | 8.6     | 8.2     | 11.8     |
| Skyline Special Equities Portfolio               | 308,746           | 1.0          | 9.6            | 32.6   | 4.9     | 5.5     | 11.7     |
| DJ U.S. Small-Cap Value Total Stock Market Index |                   |              | 6.3            | 21.0   | 4.4     | 6.3     | 11.0     |
| SSgA Russell 2000 Index                          | 48,510            | 0.2          | 9.7            | 30.9   | 9.7     | 8.7     | 11.6     |
| Russell 2000 Index                               |                   |              | 9.9            | 25.5   | 8.6     | 8.2     | 11.8     |
| American Funds EuroPacific Growth                | 170,851           | 0.5          | 9.9            | 30.1   | 12.7    | 7.3     | 6.4      |
| MSCI EAFE Index (Net)                            |                   |              | 8.2            | 22.0   | 9.6     | 5.7     | 5.5      |
| Hartford International Opportunities HLS         | 683,118           | 2.2          | 9.1            | 29.4   | 9.4     | 6.0     | 6.3      |
| MSCI EAFE Index (Net)                            |                   |              | 8.2            | 22.0   | 9.6     | 5.7     | 5.5      |
| Mutual Discovery                                 | 143,368           | 0.5          | 7.3            | 26.8   | 7.1     | 5.8     | 7.8      |
| MSCI AC World Index (Net)                        |                   |              | 9.0            | 26.6   | 12.4    | 8.4     | 8.8      |
| Hartford Total Return Bond HLS                   | 823,836           | 2.6          | 0.7            | 8.4    | 3.9     | 2.8     | 4.0      |
| Blmbg. Barc. U.S. Aggregate                      |                   |              | 0.2            | 8.7    | 4.0     | 3.0     | 3.7      |

## Asset Allocation &amp; Performance

|                              | Allocation        |      | Performance(%) |        |         |         |          |
|------------------------------|-------------------|------|----------------|--------|---------|---------|----------|
|                              | Market Value (\$) | %    | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years |
| Loomis Sayles Bond           | 509,840           | 1.6  | 2.3            | 10.7   | 4.5     | 2.3     | 5.2      |
| Blmbg. Barc. U.S. Aggregate  |                   |      | 0.2            | 8.7    | 4.0     | 3.0     | 3.7      |
| Putnam High-Yield Advantage  | 103,368           | 0.3  | 2.6            | 13.3   | 5.0     | 3.8     | 5.8      |
| CSFB High-Yield Index        |                   |      | 1.3            | 8.4    | 0.3     | 3.3     | 3.1      |
| Hartford Balanced HLS        | 2,418,184         | 7.7  | 6.4            | 23.5   | 10.3    | 7.2     | 9.2      |
| Conservative Lifestyle Index |                   |      | 5.0            | 20.3   | 10.0    | 7.7     | 8.9      |
| Oakmark Equity & Income      | 415,276           | 1.3  | 5.7            | 21.0   | 7.8     | 5.5     | 7.4      |
| Russell 1000 Value Index     |                   |      | 7.4            | 26.5   | 9.7     | 8.3     | 11.8     |
| Templeton Foreign Fund       | 33,616            | 0.1  | 9.2            | 12.5   | 3.8     | 3.0     | 4.0      |
| MSCI EAFE Index              |                   |      | 8.2            | 22.7   | 10.1    | 6.2     | 6.0      |
| General Fund                 | 6,662,186         | 21.1 |                |        |         |         |          |
| Fix Account Suspense         | 68,828            | 0.2  |                |        |         |         |          |

## Hartford Options Plan

### Investment Watchlist Summary

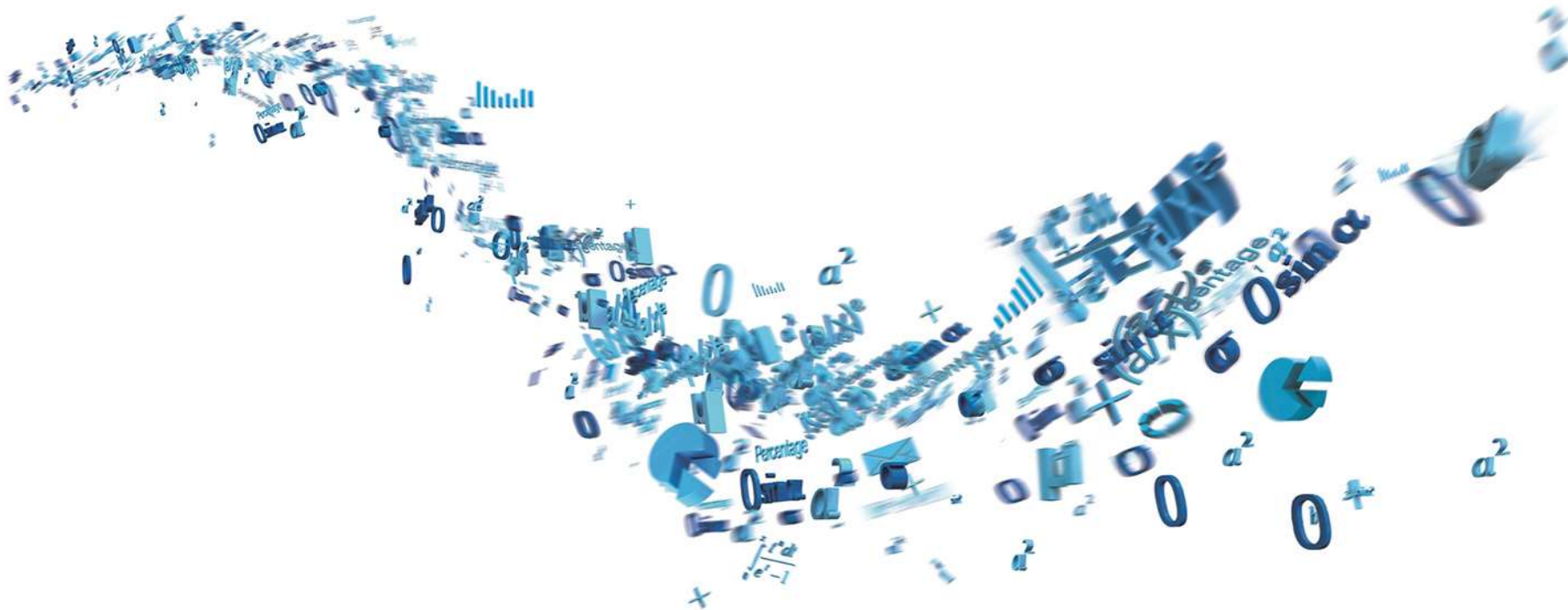
Hartford Options Plan  
Investment Watchlist Summary

|  | 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 2019  | 3rd Quarter 2019 |
| American Century Value                   | \$165,300         | 133               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| American Funds Growth Fund of America    | \$823,626         | 103               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Hartford Capital Appreciation HLS        | \$14,863,074      | 102               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Hartford Dividend & Growth HLS           | \$326,787         | 102               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| SSgA S&P 500 Flagship*                   | \$497,806         | 70                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| T.Rowe Price Growth Stock                | \$1,421,885       | 128               | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Goldman Sachs Mid-Cap Value              | \$143,566         | 149               | Yes                                      | No  | No  | Yes                                   | Yes                            | No                                  |                   |                  |
| Munder Mid-Cap Core Growth               | \$62,614          | 172               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| SSgA S&P MidCap Index*                   | \$229,192         | 75                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Hartford Small Company HLS               | \$624,732         | 106               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Skyline Special Equities Portfolio       | \$308,746         | 168               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| SSgA Russell 2000 Index*                 | \$48,510          | 75                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| American Funds EuroPacific Growth        | \$170,851         | 119               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Hartford International Opportunities HLS | \$683,118         | 109               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Mutual Discovery                         | \$143,368         | 163               | Yes                                      | No  | No  | No                                    | Yes                            | No                                  |                   |                  |
| Hartford Total Return Bond HLS           | \$823,836         | 85                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Loomis Sayles Bond                       | \$509,840         | 126               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Putnam High-Yield Advantage              | \$103,368         | 138               | No                                       | No  | No  | No                                    | Yes                            | No                                  |                   |                  |
| Hartford Balanced HLS                    | \$2,418,184       | 100               | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Oakmark Equity & Income                  | \$415,276         | 140               | Yes                                      | Yes   | No  | No                                    | Yes                            | No                                  |                   |                  |
| Templeton Foreign Fund                   | \$33,616          | 151               | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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Asset Allocation & Performance

|                | Total Fund    |       |
|----------------|---------------|-------|
|                | \$            | %     |
| First National | 5,036,926,117 | 100.0 |
| Direct         | 2,285,285,015 | 45.4  |
| TD             | 1,521,576,176 | 30.2  |
| Advisor        | 1,230,064,926 | 24.4  |
| A              | 1,086,235,354 | 21.6  |
| C              | 143,829,572   | 2.9   |

|                                    | Allocation        |       | Performance(%) |        |         |         |                 | Inception Date |
|------------------------------------|-------------------|-------|----------------|--------|---------|---------|-----------------|----------------|
|                                    | Market Value (\$) | %     | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Direct                             | 2,285,285,015     | 100.0 |                |        |         |         |                 |                |
| Age-Based Aggressive 0-2           | 9,476,415         | 0.4   | 8.3            | 27.1   |         |         | 9.0             | 08/01/2018     |
| NEST Benchmark 0-2 yr Aggressive   |                   |       | 8.7            | 28.5   |         |         | 9.5             |                |
| Age-Based Aggressive 3-5           | 30,091,773        | 1.3   | 7.9            | 26.2   | 11.8    | 8.8     | 9.6             | 01/01/2011     |
| NEST Benchmark 3-5 yr Aggressive   |                   |       | 8.3            | 27.5   | 12.7    | 9.4     | 10.3            |                |
| Age-Based Aggressive 6-8           | 44,903,365        | 2.0   | 6.9            | 24.3   | 11.9    | 8.8     | 9.4             | 01/01/2011     |
| NEST Benchmark 6-8 yr Aggressive   |                   |       | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Aggressive 9-10          | 45,091,182        | 2.0   | 6.1            | 22.1   |         |         | 8.6             | 08/01/2018     |
| NEST Benchmark 9-10 yr Aggressive  |                   |       | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Aggressive 11-12         | 69,129,721        | 3.0   | 5.3            | 19.9   | 9.9     | 7.4     | 7.8             | 01/01/2011     |
| NEST Benchmark 11-12 yr Aggressive |                   |       | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |
| Age-Based Aggressive 13-14         | 84,099,175        | 3.7   | 4.4            | 17.5   |         |         | 7.7             | 08/01/2018     |
| NEST Benchmark 13-14 yr Aggressive |                   |       | 4.8            | 18.2   |         |         | 7.8             |                |
| Age-Based Aggressive 15-16         | 96,185,504        | 4.2   | 3.6            | 15.2   | 7.7     | 5.8     | 6.1             | 01/01/2011     |
| NEST Benchmark 15-16 yr Aggressive |                   |       | 3.9            | 15.8   | 7.5     | 5.7     | 6.3             |                |
| Age-Based Aggressive 17-18         | 102,950,014       | 4.5   | 2.8            | 13.0   |         |         | 6.6             | 08/01/2018     |
| NEST Benchmark 17-18 yr Aggressive |                   |       | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Aggressive 19+           | 94,664,946        | 4.1   | 2.1            | 10.9   | 5.3     | 4.1     | 4.3             | 01/01/2011     |
| NEST Benchmark 19+ yr Aggressive   |                   |       | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Age-Based Growth 0-2               | 7,404,957         | 0.3   | 6.9            | 24.3   | 11.9    | 8.8     | 9.4             | 01/01/2011     |
| NEST Benchmark 0-2 yr Growth       |                   |       | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Growth 3-5               | 19,108,208        | 0.8   | 6.1            | 22.1   |         |         | 8.6             | 08/01/2018     |
| NEST Benchmark 3-5 yr Growth       |                   |       | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Growth 6-8               | 33,842,010        | 1.5   | 5.2            | 19.9   | 9.9     | 7.4     | 7.8             | 01/01/2011     |
| NEST Benchmark 6-8 yr Growth       |                   |       | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |

## Asset Allocation &amp; Performance

|                                  | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|----------------------------------|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|                                  | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Age-Based Growth 9-10            | 37,184,470        | 1.6 | 4.4            | 17.5   |         |         | 7.7             | 08/01/2018     |
| NEST Benchmark 9-10 yr Growth    |                   |     | 4.8            | 18.2   |         |         | 8.0             |                |
| Age-Based Growth 11-12           | 56,140,415        | 2.5 | 3.6            | 15.2   | 7.7     | 5.8     | 6.1             | 01/01/2011     |
| NEST Benchmark 11-12 yr Growth   |                   |     | 3.9            | 15.8   | 7.5     | 5.7     | 6.0             |                |
| Age-Based Growth 13-14           | 60,860,547        | 2.7 | 2.8            | 13.0   |         |         | 6.6             | 08/01/2018     |
| NEST Benchmark 13-14 yr Growth   |                   |     | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Growth 15-16           | 83,429,865        | 3.7 | 2.1            | 10.9   | 5.3     | 4.1     | 4.3             | 01/01/2011     |
| NEST Benchmark 15-16 yr Growth   |                   |     | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Age-Based Growth 17-18           | 99,101,252        | 4.3 | 1.4            | 8.2    |         |         | 5.1             | 08/01/2018     |
| NEST Benchmark 17-18 yr Growth   |                   |     | 1.6            | 8.4    |         |         | 5.4             |                |
| Age-Based Growth 19+             | 85,415,721        | 3.7 | 0.7            | 4.8    |         |         | 3.6             | 08/01/2018     |
| NEST Benchmark 19+ yr Growth     |                   |     | 0.8            | 5.2    |         |         | 4.0             |                |
| Age-Based Index 0-2              | 2,033,920         | 0.1 | 5.4            | 20.7   | 9.6     | 7.1     | 7.9             | 01/01/2011     |
| NEST Benchmark 0-2 yr Index      |                   |     | 5.5            | 20.7   | 9.6     | 7.2     | 8.0             |                |
| Age-Based Index 3-5              | 6,549,165         | 0.3 | 4.6            | 18.2   |         |         | 8.0             | 08/01/2018     |
| NEST Benchmark 3-5 yr Index      |                   |     | 4.7            | 18.3   |         |         | 8.2             |                |
| Age-Based Index 6-8              | 11,161,373        | 0.5 | 3.7            | 15.8   | 7.5     | 5.6     | 6.2             | 01/01/2011     |
| NEST Benchmark 6-8 yr Index      |                   |     | 3.9            | 15.8   | 7.5     | 5.8     | 6.4             |                |
| Age-Based Index 9-10             | 11,468,227        | 0.5 | 2.9            | 13.3   |         |         | 6.8             | 08/01/2018     |
| NEST Benchmark 9-10 yr Index     |                   |     | 3.1            | 13.5   |         |         | 7.0             |                |
| Age-Based Index 11-12            | 15,535,096        | 0.7 | 2.1            | 11.0   | 5.2     | 4.0     | 4.4             | 01/01/2011     |
| NEST Benchmark 11-12 yr Index    |                   |     | 2.3            | 11.1   | 5.5     | 4.3     | 4.6             |                |
| Age-Based Index 13-14            | 16,432,715        | 0.7 | 1.4            | 8.1    | 3.9     | 3.0     | 2.5             | 01/01/2011     |
| NEST Benchmark 13-14 yr Index    |                   |     | 1.6            | 8.4    | 4.3     | 3.3     | 2.8             |                |
| Age-Based Index 15-16            | 21,307,956        | 0.9 | 0.6            | 4.7    | 2.5     | 1.8     | 1.4             | 01/01/2011     |
| NEST Benchmark 15-16 yr Index    |                   |     | 0.8            | 5.2    | 2.9     | 2.1     | 1.7             |                |
| Age-Based Index 17-18            | 29,182,254        | 1.3 | 0.3            | 1.8    |         |         | 1.8             | 08/01/2018     |
| NEST Benchmark 17-18 yr Index    |                   |     | 0.5            | 2.2    |         |         | 2.2             |                |
| Age-Based Index 19+              | 34,166,815        | 1.5 | 0.3            | 1.8    |         |         | 1.8             | 08/01/2018     |
| NEST Benchmark 19+ yr Index      |                   |     | 0.5            | 2.2    |         |         | 2.2             |                |
| All Equity Static                | 2,338,911         | 0.1 | 8.3            | 27.1   |         |         | 9.0             | 08/01/2018     |
| NEST Benchmark All Equity Static |                   |     | 8.7            | 28.5   |         |         | 9.5             |                |
| Growth Static                    | 206,485,763       | 9.0 | 7.0            | 24.3   | 11.9    | 8.8     | 9.4             | 01/01/2011     |
| NEST Benchmark Growth Static     |                   |     | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |

## Asset Allocation &amp; Performance

|  | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|--|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Moderate Growth Static                             | 4,407,725         | 0.2 | 5.3            | 19.8   |         |         | 8.2             | 08/01/2018     |
| NEST Benchmark Moderate Growth Static              |                   |     | 5.6            | 20.7   |         |         | 8.5             |                |
| Balanced Static                                    | 68,329,891        | 3.0 | 4.4            | 17.5   |         |         | 7.7             | 08/01/2018     |
| NEST Benchmark Balanced Static                     |                   |     | 4.8            | 18.2   |         |         | 8.0             |                |
| Conservative Static                                | 33,742,751        | 1.5 | 2.1            | 10.9   | 5.3     | 4.1     | 4.3             | 01/01/2011     |
| NEST Benchmark Conservative Static                 |                   |     | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Bank Savings Static                                | 55,758,146        | 2.4 | 0.4            | 1.5    | 1.0     | 0.8     | 0.7             | 10/01/2011     |
| FTSE 3 Month T-Bill                                |                   |     | 0.5            | 2.3    | 1.7     | 1.0     | 0.7             |                |
| State Street S&P 500 Index                         | 104,557,028       | 4.6 | 9.0            | 31.2   | 14.9    | 11.4    | 13.1            | 01/01/2011     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    | 11.7    | 13.4            |                |
| Vanguard Total Stock Market Index                  | 116,003,029       | 5.1 | 8.9            | 30.4   | 14.3    | 10.9    | 12.7            | 01/01/2011     |
| Dow Jones U.S. Total Stock Market Index            |                   |     | 9.0            | 30.9   | 14.5    | 11.2    | 13.0            |                |
| Vanguard Equity Income                             | 57,936,963        | 2.5 | 6.6            | 25.0   | 11.6    | 9.9     | 12.7            | 07/01/2012     |
| Russell 1000 Value Index                           |                   |     | 7.4            | 26.5   | 9.7     | 8.3     | 12.5            |                |
| T. Rowe Price Large Cap Growth                     | 89,028,910        | 3.9 | 9.9            | 28.2   | 22.4    | 15.6    | 15.7            | 01/01/2011     |
| Russell 1000 Growth Index                          |                   |     | 10.6           | 36.4   | 20.5    | 14.6    | 15.1            |                |
| Vanguard Extended Market Index                     | 56,785,619        | 2.5 | 8.8            | 27.8   | 10.8    | 8.7     | 10.7            | 01/01/2011     |
| Dow Jones U.S. Completion Total Stock Market Index |                   |     | 8.9            | 27.9   | 11.0    | 8.8     | 11.1            |                |
| Tributary Small Company                            | 21,930,000        | 1.0 | 5.4            | 23.1   | 6.0     | 8.1     | 9.8             | 01/01/2011     |
| Russell 2000 Value Index                           |                   |     | 8.5            | 22.4   | 4.8     | 7.0     | 9.1             |                |
| iShares Russell 2000 Growth Index ETF              | 39,210,860        | 1.7 | 11.2           | 27.7   | 11.9    | 8.9     | 12.5            | 07/01/2012     |
| Russell 2000 Growth Index                          |                   |     | 11.4           | 28.5   | 12.5    | 9.3     | 12.9            |                |
| Vanguard REIT Index                                | 26,020,154        | 1.1 | 0.6            | 28.7   | 8.1     | 6.9     | 10.0            | 01/01/2011     |
| Dow Jones U.S. Select RESI                         |                   |     | -1.2           | 23.1   | 7.0     | 6.4     | 9.8             |                |
| State Street MSCI ACWI Ex-U.S. Index               | 56,843,422        | 2.5 | 8.9            | 21.2   | 9.4     | 5.1     | 3.8             | 01/01/2011     |
| MSCI AC World ex USA Index (Net)                   |                   |     | 8.9            | 21.5   | 9.9     | 5.5     | 4.3             |                |
| DFA World ex-US Government Fixed Income            | 2,915,566         | 0.1 | -2.8           | 8.2    | 4.7     |         | 4.2             | 04/01/2016     |
| Citigroup World Government Bond Index ex-U.S.      |                   |     | -1.9           | 8.0    | 4.5     |         | 3.8             |                |
| MetWest Total Return                               | 27,411,304        | 1.2 | 0.2            | 8.9    | 4.0     |         | 2.7             | 03/01/2015     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     |         | 2.9             |                |
| Vanguard Total Bond Market Index                   | 27,034,555        | 1.2 | -0.1           | 8.4    | 3.7     | 2.7     | 3.1             | 01/01/2011     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     | 3.0     | 3.4             |                |
| Vanguard Short-Term Bond Index                     | 25,578,272        | 1.1 | 0.3            | 4.5    | 2.2     | 1.7     | 1.5             | 01/01/2011     |
| Barclays Capital 1-5 Yr Gov/Credit Bond Index      |                   |     | 0.5            | 5.0    | 2.5     | 2.0     | 1.9             |                |



## Asset Allocation &amp; Performance

|   | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|---|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|   | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Vanguard Short-Term Inflation-Protected Index     | 10,937,583        | 0.5 | 1.1            | 4.6    | 1.8     |         | 1.4             | 04/01/2016     |
| Barclays U.S. 0-5 Year TIPS                       |                   |     | 1.1            | 4.8    | 2.1     |         | 1.9             |                |
| Goldman Sachs Financial Square Gov't Money Market | 45,111,502        | 2.0 | 0.4            | 1.9    | 1.3     |         | 1.0             | 04/01/2016     |
| FTSE 3 Month T-Bill                               |                   |     | 0.5            | 2.3    | 1.7     |         | 1.4             |                |

## Asset Allocation &amp; Performance

|  | Allocation        |       | Performance(%) |        |         |         |                 | Inception Date |
|--|-------------------|-------|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$) | %     | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| TD                                     | 1,521,576,176     | 100.0 |                |        |         |         |                 |                |
| Age-Based Core 0-2 Years               | 22,607,931        | 1.5   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 0-2 yr             |                   |       |                |        |         |         |                 |                |
| Age-Based Core 3-5 Years               | 55,997,472        | 3.7   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 3-5 yr             |                   |       |                |        |         |         |                 |                |
| Age-Based Core 6-8 Years               | 89,414,289        | 5.9   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 6-8 yr             |                   |       |                |        |         |         |                 |                |
| Age-Based Core 9-10 Years              | 74,176,574        | 4.9   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 9-10 yr            |                   |       |                |        |         |         |                 |                |
| Age-Based Core 11-12 Years             | 90,925,578        | 6.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 11-12 yr           |                   |       |                |        |         |         |                 |                |
| Age-Based Core 13-14 Years             | 104,193,236       | 6.8   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 13-14 yr           |                   |       |                |        |         |         |                 |                |
| Age-Based Core 15-16 Years             | 112,001,523       | 7.4   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 15-16 yr           |                   |       |                |        |         |         |                 |                |
| Age-Based Core 17-18 Years             | 104,529,873       | 6.9   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 17-18 yr           |                   |       |                |        |         |         |                 |                |
| Age-Based Core 19+ Years               | 84,864,700        | 5.6   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core 19+ yr             |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 0-2 Years     | 89,968            | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 0-2 yr   |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 3-5 Years     | 17,498            | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 3-5 yr   |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 6-8 Years     | 51,991            | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 6-8 yr   |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 9-10 Years    | 1,494             | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 9-10 yr  |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 11-12 Years   | 104,867           | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 11-12 yr |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 13-14 Years   | 16,582            | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 13-14 yr |                   |       |                |        |         |         |                 |                |
| Age-Based Socially Aware 15-16 Years   | 3,874             | 0.0   |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 15-16 yr |                   |       |                |        |         |         |                 |                |

## Asset Allocation &amp; Performance

|   | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|---|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|   | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Age-Based Socially Aware 17-18 Years              | 9,660             | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 17-18 yr            |                   |     |                |        |         |         |                 |                |
| Age-Based Socially Aware 19+ Years                | 8,179             | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware 19+ yr              |                   |     |                |        |         |         |                 |                |
| Core Aggressive Static                            | 83,256,673        | 5.5 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core Aggressive Static             |                   |     |                |        |         |         |                 |                |
| Core Growth Static                                | 3,271,284         | 0.2 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core Growth Static                 |                   |     |                |        |         |         |                 |                |
| Core Moderate Growth Static                       | 39,361,602        | 2.6 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core Moderate Growth Static        |                   |     |                |        |         |         |                 |                |
| Core Moderate Static                              | 190,694           | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Core Moderate Static               |                   |     |                |        |         |         |                 |                |
| Core Conservative Static                          | 19,332,381        | 1.3 |                |        |         |         |                 | 12/01/1901     |
| NEST Benchmark Core Conservative Static           |                   |     |                |        |         |         |                 |                |
| Socially Aware Aggressive Static                  | 98,361            | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware Aggressive Static   |                   |     |                |        |         |         |                 |                |
| Socially Aware Growth Static                      | 62,293            | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware Growth Static       |                   |     |                |        |         |         |                 |                |
| Socially Aware Moderate Growth Static             | 11,660            | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware Moderate Growth     |                   |     |                |        |         |         |                 |                |
| Socially Aware Moderate Static                    | 3,251             | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware Moderate Static     |                   |     |                |        |         |         |                 |                |
| Socially Aware Conservative Static                | 6,595             | 0.0 |                |        |         |         |                 | 01/01/2020     |
| NEST Benchmark Socially Aware Conservative        |                   |     |                |        |         |         |                 |                |
| DFA World ex-US Government Fixed Income           | 3,529,369         | 0.2 | 4.5            | 16.2   | 7.1     |         | 5.3             | 06/01/2016     |
| Citigroup World Gov't Bond Index ex USA           |                   |     | -1.9           | 8.0    | 4.5     |         | 3.8             |                |
| Goldman Sachs Financial Square Gov't Money Market | 47,937,331        | 3.2 | 0.3            | 1.7    | 1.1     |         | 0.9             | 04/01/2016     |
| FTSE 3 Month T-Bill                               |                   |     | 0.5            | 2.3    | 1.7     |         | 1.4             |                |
| iShares Core S&P Small-Cap ETF                    | 15,243,623        | 1.0 |                |        |         |         |                 | 01/01/2020     |
| S&P SmallCap 600                                  |                   |     |                |        |         |         |                 |                |
| MetWest Total Return                              | 17,763,152        | 1.2 | 0.3            | 8.8    | 3.8     |         | 2.5             | 03/01/2015     |
| Blmbg. Barc. U.S. Aggregate                       |                   |     | 0.2            | 8.7    | 4.0     |         | 2.9             |                |
| State Street MSCI ACWI Ex-US Index                | 41,288,204        | 2.7 | 8.9            | 20.9   | 9.2     | 4.9     | 6.2             | 07/01/2012     |
| MSCI AC World ex USA Index (Net)                  |                   |     | 8.9            | 21.5   | 9.9     | 5.5     | 6.9             |                |

## Asset Allocation &amp; Performance

|  | Allocation        |     | Performance(%) |        |         |         |                 |                |
|--|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| State Street S&P 500 Index                         | 108,190,338       | 7.1 | 9.0            | 30.9   | 14.7    | 11.2    | 14.0            | 07/01/2012     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    | 11.7    | 14.6            |                |
| T. Rowe Price Large Cap Growth                     | 76,786,575        | 5.0 | 9.9            | 27.9   | 22.1    | 15.4    | 10.7            | 11/01/2001     |
| Russell 1000 Growth Index                          |                   |     | 10.6           | 36.4   | 20.5    | 14.6    | 9.1             |                |
| Vanguard Emerging Markets Stock Index              | 20,970,288        | 1.4 |                |        |         |         |                 | 01/01/2020     |
| FTSE Emerging Mkts All Cap China A Inclusion Index |                   |     |                |        |         |         |                 |                |
| Vanguard Equity Income                             | 25,038,780        | 1.6 | 6.6            | 24.8   | 11.4    | 9.6     | 12.4            | 07/01/2012     |
| FTSE High Dividend Yield Index                     |                   |     | 6.6            | 24.2   | 10.9    | 9.9     | 12.8            |                |
| Vanguard Extended Market Index                     | 36,924,410        | 2.4 | 8.8            | 27.5   | 10.6    | 8.5     | 12.5            | 07/01/2012     |
| Dow Jones U.S. Completion Total Stock Market Index |                   |     | 8.9            | 27.9   | 11.0    | 8.8     | 12.7            |                |
| Vanguard Real Estate Index                         | 25,998,491        | 1.7 | 0.5            | 28.5   | 7.9     | 6.7     | 10.1            | 06/01/1996     |
| Dow Jones U.S. Select RESI                         |                   |     | -1.2           | 23.1   | 7.0     | 6.4     | 10.2            |                |
| Vanguard Russell 1000 Value Index                  | 33,961,177        | 2.2 | 7.3            | 26.0   | 9.1     | 7.7     | 11.9            | 07/01/2012     |
| Russell 1000 Value Index                           |                   |     | 7.4            | 26.5   | 9.7     | 8.3     | 12.5            |                |
| Vanguard Russell 2000 Growth Index                 | 35,481,014        | 2.3 |                |        |         |         |                 | 01/01/2020     |
| Russell 2000 Growth Index                          |                   |     |                |        |         |         |                 |                |
| Vanguard Short-Term Bond Index                     | 18,371,547        | 1.2 | 0.3            | 4.4    | 2.0     | 1.5     | 1.4             | 01/01/2011     |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index  |                   |     | 0.5            | 5.0    | 2.5     | 2.0     | 1.9             |                |
| Vanguard Short-Term Inflation-Protected Index      | 8,232,727         | 0.5 | 1.0            | 4.4    | 1.9     |         | 1.6             | 07/01/2016     |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS    |                   |     | 0.8            | 8.4    | 3.3     |         | 2.4             |                |
| Vanguard Total Bond Market Index                   | 29,844,450        | 2.0 | 0.0            | 8.3    | 3.6     | 2.6     | 2.2             | 07/01/2012     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     | 3.0     | 2.8             |                |
| Vanguard Total Stock Market Index                  | 91,404,615        | 6.0 | 8.9            | 30.2   | 14.0    | 10.7    | 12.5            | 01/01/2011     |
| CRSP US Total Market Index                         |                   |     | 9.0            | 30.8   | 14.6    | 11.2    | 13.0            |                |

## Asset Allocation &amp; Performance

|                                    | Allocation           |              | Performance(%) |        |         |         |                 | Inception Date |
|------------------------------------|----------------------|--------------|----------------|--------|---------|---------|-----------------|----------------|
|                                    | Market Value (\$)    | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| <b>A</b>                           | <b>1,086,235,354</b> | <b>100.0</b> |                |        |         |         |                 |                |
| Age-Based Aggressive 0-2 A         | 8,628,660            | 0.8          | 8.6            | 26.7   |         |         | 8.3             | 08/01/2018     |
| NEST Benchmark 0-2 yr Aggressive   |                      |              | 8.7            | 28.5   |         |         | 9.5             |                |
| Age-Based Aggressive 3-5 A         | 19,158,241           | 1.8          | 8.2            | 25.9   | 12.4    | 9.1     | 9.7             | 01/01/2011     |
| NEST Benchmark 3-5 yr Aggressive   |                      |              | 8.3            | 27.5   | 12.7    | 9.4     | 10.3            |                |
| Age-Based Aggressive 6-8 A         | 32,077,746           | 3.0          | 7.3            | 24.0   | 11.6    | 8.5     | 9.2             | 01/01/2011     |
| NEST Benchmark 6-8 yr Aggressive   |                      |              | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Aggressive 9-10 A        | 27,489,502           | 2.5          | 6.5            | 21.9   |         |         | 8.0             | 08/01/2018     |
| NEST Benchmark 9-10 yr Aggressive  |                      |              | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Aggressive 11-12 A       | 34,669,868           | 3.2          | 5.6            | 19.7   | 9.6     | 7.1     | 7.6             | 01/01/2011     |
| NEST Benchmark 11-12 yr Aggressive |                      |              | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |
| Age-Based Aggressive 13-14 A       | 45,996,550           | 4.2          | 4.8            | 17.4   |         |         | 7.1             | 08/01/2018     |
| NEST Benchmark 13-14 yr Aggressive |                      |              | 4.8            | 18.2   |         |         | 7.8             |                |
| Age-Based Aggressive 15-16 A       | 65,181,569           | 6.0          | 3.9            | 15.0   | 7.4     | 5.5     | 5.8             | 01/01/2011     |
| NEST Benchmark 15-16 yr Aggressive |                      |              | 3.9            | 15.8   | 7.5     | 5.7     | 6.3             |                |
| Age-Based Aggressive 17-18 A       | 64,820,306           | 6.0          | 3.1            | 12.8   |         |         | 6.2             | 08/01/2018     |
| NEST Benchmark 17-18 yr Aggressive |                      |              | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Aggressive 19+ A         | 59,285,293           | 5.5          | 2.3            | 10.7   | 5.1     | 3.9     | 4.1             | 01/01/2011     |
| NEST Benchmark 19+ yr Aggressive   |                      |              | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Age-Based Growth 0-2 A             | 5,126,648            | 0.5          | 7.3            | 24.0   | 11.5    | 8.5     | 9.2             | 01/01/2011     |
| NEST Benchmark 0-2 yr Growth       |                      |              | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Growth 3-5 A             | 16,237,504           | 1.5          | 6.5            | 21.9   |         |         | 8.0             | 08/01/2018     |
| NEST Benchmark 3-5 yr Growth       |                      |              | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Growth 6-8 A             | 31,724,661           | 2.9          | 5.6            | 19.7   | 9.6     | 7.1     | 7.6             | 01/01/2011     |
| NEST Benchmark 6-8 yr Growth       |                      |              | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |
| Age-Based Growth 9-10 A            | 28,318,026           | 2.6          | 4.8            | 17.4   |         |         | 7.1             | 08/01/2018     |
| NEST Benchmark 9-10 yr Growth      |                      |              | 4.8            | 18.2   |         |         | 8.0             |                |
| Age-Based Growth 11-12 A           | 32,402,002           | 3.0          | 4.0            | 15.0   | 7.4     | 5.6     | 5.9             | 01/01/2011     |
| NEST Benchmark 11-12 yr Growth     |                      |              | 3.9            | 15.8   | 7.5     | 5.7     | 6.0             |                |
| Age-Based Growth 13-14 A           | 37,869,645           | 3.5          | 3.1            | 12.8   |         |         | 6.2             | 08/01/2018     |
| NEST Benchmark 13-14 yr Growth     |                      |              | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Growth 15-16 A           | 49,831,661           | 4.6          | 2.3            | 10.7   | 5.1     | 3.9     | 4.1             | 01/01/2011     |
| NEST Benchmark 15-16 yr Growth     |                      |              | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |

## Asset Allocation &amp; Performance

|                                       | Allocation        |      | Performance(%) |        |         |         |                 | Inception Date |
|---------------------------------------|-------------------|------|----------------|--------|---------|---------|-----------------|----------------|
|                                       | Market Value (\$) | %    | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Age-Based Growth 17-18 A              | 44,447,259        | 4.1  | 1.5            | 8.1    |         |         | 4.7             | 08/01/2018     |
| NEST Benchmark 17-18 yr Growth        |                   |      | 1.6            | 8.4    |         |         | 5.4             |                |
| Age-Based Growth 19+ A                | 44,167,529        | 4.1  | 0.8            | 4.7    |         |         | 3.3             | 08/01/2018     |
| NEST Benchmark 19+ yr Growth          |                   |      | 0.8            | 5.2    |         |         | 4.0             |                |
| Age-Based Index 0-2 A                 | 1,090,932         | 0.1  | 5.4            | 20.2   | 9.2     | 6.8     | 7.6             | 01/01/2011     |
| NEST Benchmark 0-2 yr Index           |                   |      | 5.5            | 20.7   | 9.6     | 7.2     | 8.0             |                |
| Age-Based Index 3-5 A                 | 3,151,872         | 0.3  | 4.4            | 17.7   |         |         | 7.6             | 08/01/2018     |
| NEST Benchmark 3-5 yr Index           |                   |      | 4.7            | 18.3   |         |         | 8.2             |                |
| Age-Based Index 6-8 A                 | 4,903,901         | 0.5  | 3.6            | 15.3   | 7.1     | 5.2     | 5.8             | 01/01/2011     |
| NEST Benchmark 6-8 yr Index           |                   |      | 3.9            | 15.8   | 7.5     | 5.8     | 6.4             |                |
| Age-Based Index 9-10 A                | 6,263,361         | 0.6  | 2.8            | 12.9   |         |         | 6.4             | 08/01/2018     |
| NEST Benchmark 9-10 yr Index          |                   |      | 3.1            | 13.5   |         |         | 7.0             |                |
| Age-Based Index 11-12 A               | 6,581,027         | 0.6  | 2.1            | 10.5   | 4.9     | 3.7     | 4.0             | 01/01/2011     |
| NEST Benchmark 11-12 yr Index         |                   |      | 2.3            | 11.1   | 5.5     | 4.3     | 4.6             |                |
| Age-Based Index 13-14 A               | 5,340,774         | 0.5  | 1.3            | 7.7    | 3.4     | 2.5     | 2.1             | 01/01/2011     |
| NEST Benchmark 13-14 yr Index         |                   |      | 1.6            | 8.4    | 4.3     | 3.3     | 2.8             |                |
| Age-Based Index 15-16 A               | 9,019,499         | 0.8  | 0.6            | 4.4    | 2.2     | 1.5     | 1.1             | 01/01/2011     |
| NEST Benchmark 15-16 yr Index         |                   |      | 0.8            | 5.2    | 2.9     | 2.1     | 1.7             |                |
| Age-Based Index 17-18 A               | 9,163,522         | 0.8  | 0.3            | 1.8    |         |         | 1.8             | 08/01/2018     |
| NEST Benchmark 17-18 yr Index         |                   |      | 0.5            | 2.2    |         |         | 2.2             |                |
| Age-Based Index 19+ A                 | 11,129,804        | 1.0  | 0.3            | 1.8    |         |         | 1.8             | 08/01/2018     |
| NEST Benchmark 19+ yr Index           |                   |      | 0.5            | 2.2    |         |         | 2.2             |                |
| All Equity Static A                   | 3,207,389         | 0.3  | 8.6            | 26.7   |         |         | 8.3             | 08/01/2018     |
| NEST Benchmark All Equity Static      |                   |      | 8.7            | 28.5   |         |         | 9.5             |                |
| Growth A                              | 159,612,817       | 14.7 | 7.3            | 24.0   | 11.6    | 8.5     | 9.2             | 01/01/2011     |
| NEST Benchmark Growth Static          |                   |      | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Moderate Growth Static A              | 1,369,761         | 0.1  | 5.6            | 19.6   |         |         | 7.6             | 08/01/2018     |
| NEST Benchmark Moderate Growth Static |                   |      | 5.6            | 20.7   |         |         | 8.5             |                |
| Balanced Static A                     | 43,722,580        | 4.0  | 4.7            | 17.3   |         |         | 7.2             | 08/01/2018     |
| NEST Benchmark Balanced Static        |                   |      | 4.8            | 18.2   |         |         | 8.0             |                |
| Conservative Static A                 | 9,422,199         | 0.9  | 2.3            | 10.8   | 5.1     | 3.8     | 4.1             | 01/01/2011     |
| NEST Benchmark Conservative Static    |                   |      | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Bank Savings Static A                 | 11,414,071        | 1.1  | 0.4            | 1.5    | 1.0     | 0.8     | 0.7             | 11/01/2011     |
| FTSE 3 Month T-Bill                   |                   |      | 0.5            | 2.3    | 1.7     | 1.0     | 0.7             |                |

## Asset Allocation &amp; Performance

|  | Allocation        |     | Performance(%) |        |         |         |                 |                |
|--|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| State Street S&P 500 Index A                       | 19,854,291        | 1.8 | 8.9            | 30.8   | 14.7    | 11.1    | 12.8            | 01/01/2011     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    | 11.7    | 13.4            |                |
| Vanguard Total Stock Market Index ETF A            | 19,737,922        | 1.8 | 8.6            | 29.3   | 13.6    | 10.4    | 12.1            | 01/01/2011     |
| CRSP US Total Market Index                         |                   |     | 9.0            | 30.8   | 14.6    | 11.2    | 13.0            |                |
| Dodge & Cox Stock A                                | 11,512,140        | 1.1 | 10.0           | 24.2   | 10.6    | 9.1     | 10.8            | 10/01/2013     |
| Russell 1000 Value Index                           |                   |     | 7.4            | 26.5   | 9.7     | 8.3     | 10.4            |                |
| T. Rowe Price Large Cap Growth A                   | 25,158,729        | 2.3 | 9.9            | 27.9   | 22.1    | 15.3    | 15.4            | 01/01/2011     |
| Russell 1000 Growth Index                          |                   |     | 10.6           | 36.4   | 20.5    | 14.6    | 15.1            |                |
| SPDR S&P Dividend ETF A                            | 7,162,442         | 0.7 | 5.4            | 22.2   | 10.8    | 9.8     | 12.8            | 07/01/2012     |
| Russell 1000 Index                                 |                   |     | 9.0            | 31.4   | 15.0    | 11.5    | 14.5            |                |
| Vanguard Extended Market ETF A                     | 1,556,381         | 0.1 | 8.6            | 26.9   | 10.3    | 8.3     | 12.1            | 07/01/2012     |
| Dow Jones U.S. Completion Total Stock Market Index |                   |     | 8.9            | 27.9   | 11.0    | 8.8     | 12.7            |                |
| Tributary Small Company A                          | 5,967,892         | 0.5 | 5.4            | 22.8   | 5.7     | 7.8     | 9.5             | 01/01/2011     |
| Russell 2000 Value Index                           |                   |     | 8.5            | 22.4   | 4.8     | 7.0     | 9.1             |                |
| iShares Russell 2000 Growth Index ETF A            | 9,776,716         | 0.9 | 11.1           | 27.4   | 11.7    | 7.5     | 11.4            | 07/01/2012     |
| Russell 2000 Growth Index                          |                   |     | 11.4           | 28.5   | 12.5    | 9.3     | 12.9            |                |
| Vanguard REIT Index ETF A                          | 4,296,585         | 0.4 | 0.4            | 27.7   | 7.6     | 8.3     | 10.4            | 01/01/2011     |
| MSCI USA REIT Index                                |                   |     | -0.8           | 25.8   | 8.1     | 7.0     | 10.2            |                |
| State Street MSCI ACWI Ex-US Index A               | 12,577,223        | 1.2 | 8.8            | 20.9   | 9.1     | 3.3     | 2.7             | 01/01/2011     |
| MSCI AC World ex USA Index (Net)                   |                   |     | 8.9            | 21.5   | 9.9     | 5.5     | 4.3             |                |
| Vanguard FTSE Emerging Markets ETF A               | 3,783,916         | 0.3 | 11.5           | 19.6   | 9.8     | 4.4     | 3.8             | 07/01/2012     |
| FTSE Emerging Market Index                         |                   |     | 11.8           | 20.1   | 11.2    | 5.6     | 5.0             |                |
| American Funds The Income Fund of America A        | 2,614,347         | 0.2 | 5.5            | 18.7   | 8.2     |         | 8.1             | 07/01/2016     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    |         | 15.4            |                |
| DFA World ex-US Government Fixed Income A          | 546,381           | 0.1 | -2.9           | 7.9    | 4.4     |         | 3.2             | 07/01/2016     |
| Citigroup World Gov't Bond Index ex USA            |                   |     | -1.9           | 8.0    | 4.5     |         | 3.2             |                |
| MetWest Total Return A                             | 7,893,448         | 0.7 | 0.2            | 8.7    | 3.7     |         | 2.4             | 03/01/2015     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     |         | 2.9             |                |
| Federated Total Return Bond A                      | 2,151,272         | 0.2 | 0.7            | 9.2    | 3.8     | 3.0     | 3.3             | 01/01/2011     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     | 3.0     | 3.4             |                |
| iShares Core US Aggregate ETF A                    | 3,376,514         | 0.3 | 0.0            | 7.6    | 6.9     |         | 5.0             | 07/01/2016     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     |         | 2.7             |                |
| Vanguard Short-Term Bond ETF A                     | 3,863,884         | 0.4 | 0.4            | 4.4    | 2.0     | 1.4     | 1.1             | 07/01/2012     |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index  |                   |     | 0.5            | 5.0    | 2.5     | 2.0     | 1.7             |                |

## Asset Allocation &amp; Performance

|   | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|---|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|   | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Vanguard Short-Term Inflation-Protected ETF A       | 1,545,981         | 0.1 | 1.1            | 4.3    | 1.9     |         | 1.6             | 07/01/2016     |
| Bimbg. Barc. Global Inflation-Linked: U.S. TIPS     |                   |     | 0.8            | 8.4    | 3.3     |         | 2.4             |                |
| Goldman Sachs Financial Square Gov't Money Market A | 10,033,112        | 0.9 | 0.4            | 1.9    | 1.3     |         | 1.1             | 07/01/2016     |
| FTSE 3 Month T-Bill                                 |                   |     | 0.5            | 2.3    | 1.7     |         | 1.5             |                |



## Asset Allocation &amp; Performance

|                                    | Allocation         |              | Performance(%) |        |         |         |                 | Inception Date |
|------------------------------------|--------------------|--------------|----------------|--------|---------|---------|-----------------|----------------|
|                                    | Market Value (\$)  | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| <b>C</b>                           | <b>143,829,572</b> | <b>100.0</b> |                |        |         |         |                 |                |
| Age-Based Aggressive 0-2 C         | 939,816            | 0.7          | 8.4            | 25.8   |         |         | 7.5             | 08/01/2018     |
| NEST Benchmark 0-2 yr Aggressive   |                    |              | 8.7            | 28.5   |         |         | 9.5             |                |
| Age-Based Aggressive 3-5 C         | 3,483,723          | 2.4          | 8.0            | 24.9   | 11.6    | 8.4     | 8.9             | 01/01/2011     |
| NEST Benchmark 3-5 yr Aggressive   |                    |              | 8.3            | 27.5   | 12.7    | 9.4     | 10.3            |                |
| Age-Based Aggressive 6-8 C         | 3,903,663          | 2.7          | 7.1            | 23.1   | 10.8    | 7.7     | 8.4             | 01/01/2011     |
| NEST Benchmark 6-8 yr Aggressive   |                    |              | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Aggressive 9-10 C        | 2,479,143          | 1.7          | 6.2            | 20.9   |         |         | 7.1             | 08/01/2018     |
| NEST Benchmark 9-10 yr Aggressive  |                    |              | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Aggressive 11-12 C       | 3,604,867          | 2.5          | 5.4            | 18.8   | 8.8     | 6.4     | 6.8             | 01/01/2011     |
| NEST Benchmark 11-12 yr Aggressive |                    |              | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |
| Age-Based Aggressive 13-14 C       | 4,744,544          | 3.3          | 4.6            | 16.5   |         |         | 6.3             | 08/01/2018     |
| NEST Benchmark 13-14 yr Aggressive |                    |              | 4.8            | 18.2   |         |         | 7.8             |                |
| Age-Based Aggressive 15-16 C       | 5,566,511          | 3.9          | 3.7            | 14.2   | 7.7     | 5.4     | 5.4             | 01/01/2011     |
| NEST Benchmark 15-16 yr Aggressive |                    |              | 3.9            | 15.8   | 7.5     | 5.7     | 6.3             |                |
| Age-Based Aggressive 17-18 C       | 5,412,617          | 3.8          | 2.9            | 11.9   |         |         | 5.4             | 08/01/2018     |
| NEST Benchmark 17-18 yr Aggressive |                    |              | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Aggressive 19+ C         | 4,220,333          | 2.9          | 2.0            | 9.8    | 4.4     | 3.1     | 3.3             | 01/01/2011     |
| NEST Benchmark 19+ yr Aggressive   |                    |              | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Age-Based Growth 0-2 C             | 927,157            | 0.6          | 7.1            | 23.1   | 10.8    | 7.8     | 8.4             | 01/01/2011     |
| NEST Benchmark 0-2 yr Growth       |                    |              | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Age-Based Growth 3-5               | 3,466,751          | 2.4          | 6.2            | 21.0   |         |         | 7.1             | 08/01/2018     |
| NEST Benchmark 3-5 yr Growth       |                    |              | 6.5            | 23.0   |         |         | 8.9             |                |
| Age-Based Growth 6-8 C             | 4,872,194          | 3.4          | 5.4            | 18.8   | 8.9     | 6.4     | 6.8             | 01/01/2011     |
| NEST Benchmark 6-8 yr Growth       |                    |              | 5.6            | 20.6   | 9.5     | 7.2     | 8.0             |                |
| Age-Based Growth 9-10 C            | 3,224,708          | 2.2          | 4.6            | 16.5   |         |         | 6.3             | 08/01/2018     |
| NEST Benchmark 9-10 yr Growth      |                    |              | 4.8            | 18.2   |         |         | 8.0             |                |
| Age-Based Growth 11-12 C           | 4,327,747          | 3.0          | 3.7            | 14.2   | 6.6     | 4.8     | 5.1             | 01/01/2011     |
| NEST Benchmark 11-12 yr Growth     |                    |              | 3.9            | 15.8   | 7.5     | 5.7     | 6.0             |                |
| Age-Based Growth 13-14 C           | 4,657,060          | 3.2          | 2.9            | 11.9   |         |         | 5.4             | 08/01/2018     |
| NEST Benchmark 13-14 yr Growth     |                    |              | 3.1            | 13.5   |         |         | 6.9             |                |
| Age-Based Growth 15-16 C           | 6,485,217          | 4.5          | 2.1            | 9.9    | 4.4     | 3.1     | 3.3             | 01/01/2011     |
| NEST Benchmark 15-16 yr Growth     |                    |              | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |

## Asset Allocation &amp; Performance

|                                       | Allocation        |      | Performance(%) |        |         |         |                 | Inception Date |
|---------------------------------------|-------------------|------|----------------|--------|---------|---------|-----------------|----------------|
|                                       | Market Value (\$) | %    | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Age-Based Growth 17-18 C              | 6,614,081         | 4.6  | 1.4            | 7.3    |         |         | 4.0             | 08/01/2018     |
| NEST Benchmark 17-18 yr Growth        |                   |      | 1.6            | 8.4    |         |         | 5.4             |                |
| Age-Based Growth 19+ C                | 5,706,853         | 4.0  | 0.6            | 3.9    |         |         | 2.4             | 08/01/2018     |
| NEST Benchmark 19+ yr Growth          |                   |      | 0.8            | 5.2    |         |         | 4.0             |                |
| Age-Based Index 0-2 C                 | 177,828           | 0.1  | 5.1            | 19.3   | 8.5     | 6.0     | 6.8             | 01/01/2011     |
| NEST Benchmark 0-2 yr Index           |                   |      | 5.5            | 20.7   | 9.6     | 7.2     | 8.0             |                |
| Age-Based Index 3-5 C                 | 761,817           | 0.5  | 4.3            | 16.9   |         |         | 6.8             | 08/01/2018     |
| NEST Benchmark 3-5 yr Index           |                   |      | 4.7            | 18.3   |         |         | 8.2             |                |
| Age-Based Index 6-8 C                 | 896,210           | 0.6  | 3.5            | 14.4   | 6.3     | 4.5     | 5.1             | 01/01/2011     |
| NEST Benchmark 6-8 yr Index           |                   |      | 3.9            | 15.8   | 7.5     | 5.8     | 6.4             |                |
| Age-Based Index 9-10 C                | 774,337           | 0.5  | 2.7            | 12.0   |         |         | 5.6             | 08/01/2018     |
| NEST Benchmark 9-10 yr Index          |                   |      | 3.1            | 13.5   |         |         | 7.0             |                |
| Age-Based Index 11-12 C               | 809,032           | 0.6  | 1.9            | 9.8    | 4.2     | 2.9     | 3.2             | 01/01/2011     |
| NEST Benchmark 11-12 yr Index         |                   |      | 2.3            | 11.1   | 5.5     | 4.3     | 4.6             |                |
| Age-Based Index 13-14 C               | 1,155,771         | 0.8  | 1.2            | 6.9    | 2.8     | 1.9     | 1.4             | 01/01/2011     |
| NEST Benchmark 13-14 yr Index         |                   |      | 1.6            | 8.4    | 4.3     | 3.3     | 2.8             |                |
| Age-Based Index 15-16 C               | 1,626,958         | 1.1  | 0.5            | 3.6    | 1.5     | 0.8     | 0.4             | 01/01/2011     |
| NEST Benchmark 15-16 yr Index         |                   |      | 0.8            | 5.2    | 2.9     | 2.1     | 1.7             |                |
| Age-Based Index 17-18 C               | 2,028,176         | 1.4  | 0.4            | 1.9    |         |         | 1.8             | 08/01/2018     |
| NEST Benchmark 17-18 yr Index         |                   |      | 0.5            | 2.2    |         |         | 2.2             |                |
| Age-Based Index 19+ C                 | 1,977,458         | 1.4  | 0.3            | 1.7    |         |         | 1.7             | 08/01/2018     |
| NEST Benchmark 19+ yr Index           |                   |      | 0.5            | 2.2    |         |         | 2.2             |                |
| All Equity Static C                   | 292,687           | 0.2  | 8.4            | 25.9   |         |         | 7.7             | 08/01/2018     |
| NEST Benchmark All Equity Static      |                   |      | 8.7            | 28.5   |         |         | 9.5             |                |
| Growth C                              | 14,588,117        | 10.1 | 7.1            | 23.1   | 10.7    | 7.7     | 8.4             | 01/01/2011     |
| NEST Benchmark Growth Static          |                   |      | 7.3            | 25.3   | 11.8    | 8.8     | 9.8             |                |
| Moderate Growth Static C              | 320,216           | 0.2  | 5.4            | 18.7   |         |         | 6.8             | 08/01/2018     |
| NEST Benchmark Moderate Growth Static |                   |      | 5.6            | 20.7   |         |         | 8.5             |                |
| Balanced Static C                     | 5,549,308         | 3.9  | 4.6            | 16.4   |         |         | 6.1             | 08/01/2018     |
| NEST Benchmark Balanced Static        |                   |      | 4.8            | 18.2   |         |         | 8.0             |                |
| Conservative Static C                 | 1,513,532         | 1.1  | 2.0            | 9.9    | 4.3     | 3.0     | 3.3             | 01/01/2011     |
| NEST Benchmark Conservative Static    |                   |      | 2.3            | 11.1   | 5.4     | 4.3     | 4.6             |                |
| Bank Savings Static C                 | 2,718,567         | 1.9  | 0.4            | 1.5    | 1.0     | 0.9     | 0.7             | 10/01/2011     |
| FTSE 3 Month T-Bill                   |                   |      | 0.5            | 2.3    | 1.7     | 1.0     | 0.7             |                |

## Asset Allocation &amp; Performance

|  | Allocation        |     | Performance(%) |        |         |         |                 |                |
|--|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| State Street S&P 500 Index C                       | 2,530,723         | 1.8 | 8.7            | 29.9   | 13.8    | 10.3    | 11.9            | 01/01/2011     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    | 11.7    | 13.4            |                |
| Vanguard Total Stock Market Index ETF C            | 2,828,979         | 2.0 | 8.4            | 28.4   | 12.7    | 9.5     | 11.3            | 01/01/2011     |
| CRSP US Total Market Index                         |                   |     | 9.0            | 30.8   | 14.6    | 11.2    | 13.0            |                |
| Dodge & Cox Stock C                                | 1,517,550         | 1.1 | 9.8            | 23.3   | 9.7     | 8.3     | 10.0            | 10/01/2013     |
| Russell 1000 Value Index                           |                   |     | 7.4            | 26.5   | 9.7     | 8.3     | 10.4            |                |
| T. Rowe Price Large Cap Growth C                   | 3,548,354         | 2.5 | 9.7            | 26.9   | 21.2    | 14.4    | 14.6            | 01/01/2011     |
| Russell 1000 Growth Index                          |                   |     | 10.6           | 36.4   | 20.5    | 14.6    | 15.1            |                |
| SPDR S&P Dividend ETF C                            | 1,589,615         | 1.1 | 5.2            | 21.3   | 10.0    | 9.0     | 12.0            | 07/01/2012     |
| Russell 1000 Value Index                           |                   |     | 7.4            | 26.5   | 9.7     | 8.3     | 12.5            |                |
| Vanguard Extended Market ETF C                     | 11,516,376        | 8.0 | 8.4            | 25.9   | 9.4     | 7.5     | 11.3            | 07/01/2012     |
| Dow Jones U.S. Completion Total Stock Market Index |                   |     | 8.9            | 27.9   | 11.0    | 8.8     | 12.7            |                |
| Tributary Small Company C                          | 985,303           | 0.7 | 5.2            | 21.9   | 4.9     | 5.9     | 8.1             | 01/01/2011     |
| Russell 2000 Value Index                           |                   |     | 8.5            | 22.4   | 4.8     | 7.0     | 9.1             |                |
| iShares Russell 2000 Growth Index ETF C            | 1,239,913         | 0.9 | 10.9           | 26.5   | 10.8    | 6.7     | 10.6            | 07/01/2012     |
| Russell 2000 Growth Index                          |                   |     | 11.4           | 28.5   | 12.5    | 9.3     | 12.9            |                |
| Vanguard REIT Index ETF C                          | 661,155           | 0.5 | 0.2            | 26.8   | 6.8     | 7.5     | 9.6             | 01/01/2011     |
| MSCI USA REIT Index                                |                   |     | -0.8           | 25.8   | 8.1     | 7.0     | 10.2            |                |
| State Street MSCI ACWI Ex-US Index C               | 2,112,658         | 1.5 | 8.6            | 19.9   | 8.3     | 2.5     | 2.0             | 01/01/2011     |
| MSCI AC World ex USA Index (Net)                   |                   |     | 8.9            | 21.5   | 9.9     | 5.5     | 4.3             |                |
| Vanguard FTSE Emerging Markets ETF C               | 889,602           | 0.6 | 11.3           | 18.7   | 9.0     | 3.6     | 3.0             | 07/01/2012     |
| FTSE Emerging Market Index                         |                   |     | 11.8           | 20.1   | 11.2    | 5.6     | 5.0             |                |
| American Funds The Income Fund of America C        | 281,732           | 0.2 | 5.3            | 17.8   | 7.4     |         | 7.3             | 07/01/2016     |
| S&P 500 Index                                      |                   |     | 9.1            | 31.5   | 15.3    |         | 15.4            |                |
| DFA World ex-US Government Fixed Income C          | 80,872            | 0.1 | -3.0           | 7.2    | 3.7     |         | 2.4             | 07/01/2016     |
| Citigroup World Gov't Bond Index ex USA            |                   |     | -1.9           | 8.0    | 4.5     |         | 3.2             |                |
| MetWest Total Return C                             | 1,137,172         | 0.8 | 0.0            | 8.0    | 3.0     |         | 1.7             | 03/01/2015     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     |         | 2.9             |                |
| Federated Total Return Bond C                      | 396,035           | 0.3 | 0.5            | 8.4    | 3.0     | 2.2     | 2.5             | 01/01/2011     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     | 3.0     | 3.4             |                |
| iShares Core US Aggregate ETF C                    | 395,778           | 0.3 | -0.2           | 6.9    | 6.1     |         | 4.2             | 07/01/2016     |
| Blmbg. Barc. U.S. Aggregate                        |                   |     | 0.2            | 8.7    | 4.0     |         | 2.7             |                |
| Vanguard Short-Term Bond ETF C                     | 582,633           | 0.4 | 0.2            | 3.6    | 1.2     | 0.6     | 0.3             | 07/01/2012     |
| Blmbg. Barc. Capital 1-5 Yr Gov/Credit Bond Index  |                   |     | 0.5            | 5.0    | 2.5     | 2.0     | 1.7             |                |

## 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       | 338,685           | 0.2 | 0.9            | 3.4    | 1.2     |         | 0.9             | 07/01/2016     |
| Blmbg. Barc. Global Inflation-Linked: U.S. TIPS     |                   |     | 0.8            | 8.4    | 3.3     |         | 2.4             |                |
| Goldman Sachs Financial Square Gov't Money Market C | 1,369,438         | 1.0 | 0.3            | 1.9    | 1.3     |         | 1.1             | 07/01/2016     |
| FTSE 3 Month T-Bill                                 |                   |     | 0.5            | 2.3    | 1.7     |         | 1.5             |                |

**College Savings Plans of Nebraska - Direct Aggressive**

**Allocation to Underlying Funds**

| <b>Direct - Aggressive</b>                    | 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**

| <b>Direct - Growth</b>                        | <b>19+ Years</b> | <b>17-18 Years</b> | <b>15-16 Years</b> | <b>13-14 Years</b> | <b>11-12 Years</b> | <b>9-10 Years</b> | <b>6-8 Years</b> | <b>3-5 Years</b> | <b>0-2 Years</b> |
|---|------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|
| 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%    | --              | --     | --         |
| Goldman Sachs Fin Sq Government Money Market  | 11.00%       | 5.50%    | 4.00%           | --     | --         |



## College Savings Plans of Nebraska -TDA

### Allocation to Underlying Funds

| <b>TDA - Core</b>                          | 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 |
|--|-----------|-------------|-------------|-------------|-------------|------------|-----------|-----------|-----------|
| iShares Core S&P Total US Stock Market ETF | 12.00%    | 20.00%      | 27.50%      | 35.00%      | 42.50%      | 50.00%     | 57.50%    | 65.00%    | 73.00%    |
| Vanguard FTSE Developed Markets ETF        | 3.00%     | 4.00%       | 6.00%       | 8.00%       | 10.00%      | 12.00%     | 14.00%    | 16.00%    | 17.50%    |
| Vanguard FTSE Emerging Markets ETF         | 0.00%     | 1.00%       | 1.50%       | 2.00%       | 2.50%       | 3.00%      | 3.50%     | 4.00%     | 4.50%     |
| iShares Core US Aggregate Bond ETF         | 25.00%    | 28.00%      | 26.50%      | 25.00%      | 23.50%      | 22.00%     | 17.50%    | 13.00%    | 5.00%     |
| Vanguard Short-Term Bond ETF               | 24.00%    | 22.00%      | 17.50%      | 13.00%      | 9.50%       | 6.00%      | 3.00%     | 0.00%     | 0.00%     |
| Vanguard Total International Bond ETF      | 3.00%     | 4.00%       | 4.00%       | 3.00%       | 2.50%       | 2.00%      | 1.50%     | 1.00%     | 0.00%     |
| VanEck Vectors JP Morgan EM LC Bond ETF    | 0.00%     | 0.00%       | 0.00%       | 1.00%       | 1.00%       | 1.00%      | 1.00%     | 1.00%     | 0.00%     |
| Goldman Sachs Fin Sq Gov Money Market      | 33.00%    | 21.00%      | 17.00%      | 13.00%      | 8.50%       | 4.00%      | 2.00%     | 0.00%     | 0.00%     |

| <b>TDA – Socially Aware</b>             | 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 |
|---|-----------|-------------|-------------|-------------|-------------|------------|-----------|-----------|-----------|
| iShares MSCI USA ESG Optimized ETF      | 11.00%    | 18.00%      | 24.75%      | 31.50%      | 38.25%      | 45.00%     | 51.75%    | 58.50%    | 65.50%    |
| NuShares ESG Small-Cap ETF              | 1.00%     | 2.00%       | 2.75%       | 3.50%       | 4.25%       | 5.00%      | 5.75%     | 6.50%     | 7.50%     |
| iShares MSCI EAFE ESG Optimized ETF     | 3.00%     | 4.00%       | 6.00%       | 8.00%       | 10.00%      | 12.00%     | 14.00%    | 16.00%    | 17.50%    |
| iShares MSCI EM ESG Optimized ETF       | 0.00%     | 1.00%       | 1.50%       | 2.00%       | 2.50%       | 3.00%      | 3.50%     | 4.00%     | 4.50%     |
| iShares Core US Aggregate Bond ETF      | 25.00%    | 28.00%      | 26.50%      | 25.00%      | 23.50%      | 22.00%     | 17.50%    | 13.00%    | 5.00%     |
| Vanguard Short-Term Bond ETF            | 24.00%    | 22.00%      | 17.50%      | 13.00%      | 9.50%       | 6.00%      | 3.00%     | 0.00%     | 0.00%     |
| Vanguard Total International Bond ETF   | 3.00%     | 4.00%       | 4.00%       | 3.00%       | 2.50%       | 2.00%      | 1.50%     | 1.00%     | 0.00%     |
| VanEck Vectors JP Morgan EM LC Bd ETF   | 0.00%     | 0.00%       | 0.00%       | 1.00%       | 1.00%       | 1.00%      | 1.00%     | 1.00%     | 0.00%     |
| Goldman Sachs Financial Square Gov't MM | 33.00%    | 21.00%      | 17.00%      | 13.00%      | 8.50%       | 4.00%      | 2.00%     | 0.00%     | 0.00%     |

College Savings Plans of Nebraska - TDA

Allocation to Underlying Funds

| <b>TDA Core - Static</b>                | Conservative | Moderate | Moderate Growth | Growth | Aggressive |
|---|--------------|----------|-----------------|--------|------------|
| iShares Core S&P Total US Stock Mkt ETF | 11.00%       | 20.00%   | 27.00%          | 39.00% | 50.00%     |
| Vanguard FTSE Developed Markets ETF     | 7.00%        | 11.00%   | 14.00%          | 20.00% | 23.00%     |
| Vanguard FTSE Emerging Markets ETF      | 3.00%        | 5.00%    | 6.00%           | 9.00%  | 11.00%     |
| iShares Core US Aggregate Bond ETF      | 51.00%       | 43.00%   | 37.00%          | 23.00% | 13.00%     |
| Vanguard Short- Term Bond ETF           | 25.00%       | 14.00%   | 10.00%          | 4.00%  | 0.00%      |
| Vanguard Total International Bond ETF   | 2.00%        | 2.00%    | 2.00%           | 2.00%  | 0.00%      |
| VanEck Vectors JP Morgan EM LC Bd ETF   | 0.00%        | 4.00%    | 3.00%           | 2.00%  | 2.00%      |
| Goldman Sachs Financial Square Gov't MM | 1.00%        | 1.00%    | 1.00%           | 1.00%  | 1.00%      |

| <b>TDA Socially Aware - Static</b>      | Conservative | Moderate | Moderate Growth | Growth | Aggressive |
|---|--------------|----------|-----------------|--------|------------|
| iShares MSCI USA ESG Optimized ETF      | 10.00%       | 18.00%   | 24.00%          | 34.00% | 44.00%     |
| NuShares ESG Small-Cap ETF              | 1.00%        | 2.00%    | 3.00%           | 5.00%  | 6.00%      |
| iShares MSCI EAFE ESG Optimized ETF     | 7.00%        | 11.00%   | 14.00%          | 20.00% | 23.00%     |
| iShares MSCI EM ESG Optimized ETF       | 3.00%        | 5.00%    | 6.00%           | 9.00%  | 11.00%     |
| iShares Core US Aggregate Bond ETF      | 51.00%       | 43.00%   | 37.00%          | 23.00% | 13.00%     |
| Vanguard Short-Term Bond ETF            | 25.00%       | 14.00%   | 10.00%          | 4.00%  | 0.00%      |
| Vanguard Total International Bond ETF   | 2.00%        | 2.00%    | 2.00%           | 2.00%  | 0.00%      |
| VanEck Vectors JP Morgan EM LC Bd ETF   | 0.00%        | 4.00%    | 3.00%           | 2.00%  | 2.00%      |
| Goldman Sachs Financial Square Gov't MM | 1.00%        | 1.00%    | 1.00%           | 1.00%  | 1.00%      |

**College Savings Plans of Nebraska - Advisor Aggressive**

**Allocation to Underlying Funds**

| <b>Advisor - Aggressive</b>                  | 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 Return 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**

| <b>Advisor - Growth</b>                      | 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 Return 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 Return 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%           | --     | --         |

## 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 2019  | 3rd Quarter 2019 |
| Vanguard Real Estate Index*                       | \$26,020,154      | 10                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Tributary Small Company                           | \$21,930,000      | 118               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| iShares Russell 2000 Growth Index ETF*            | \$39,210,860      | 25                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street S&P 500 Index*                       | \$104,557,028     | 1.75              | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Equity Income Fund                       | \$57,936,963      | 17                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| T. Rowe Price Large Cap Growth                    | \$89,028,910      | 65                | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Extended Market Index Fund*              | \$56,785,619      | 7                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Total Stock Market Index*                | \$116,003,029     | 4                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street MSCI ACWI Ex-US Index*               | \$56,843,422      | 9                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short-Term Inflation Protected Index*    | \$10,937,583      | 5                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| MetWest Total Return Fund                         | \$27,411,304      | 39                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Total Bond Market Index*                 | \$27,034,555      | 5                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short Term Bond Index*                   | \$25,578,272      | 6                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Goldman Sachs Financial Square Gov't Money Market | \$45,111,502      | 18                | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| DFA World ex-US Government Fixed Income           | \$2,915,566       | 20                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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

## 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 2019  | 3rd Quarter 2019 |
| Vanguard Real Estate Index*                       | \$25,998,491      | 42                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Russell 2000 Growth Index*               | \$35,481,014      | 40                | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| iShares Core S&P Small-Cap ETF*                   | \$15,243,623      | 39                | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street S&P 500 Index*                       | \$108,190,338     | 34                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Equity Income Fund                       | \$25,038,780      | 50                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| T. Rowe Price Large Cap Growth                    | \$76,786,575      | 88                | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Russell 1000 Value Index*                | \$33,961,177      | 40                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Extended Market Index*                   | \$36,924,410      | 37                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Total Stock Market Index*                | \$91,404,615      | 35                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street MSCI ACWI Ex-US Index*               | \$41,288,204      | 41                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Emerging Markets Stock Index*            | \$20,970,288      | 42                | n/a                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| DFA World ex-US Government Fixed Income           | \$3,529,369       | 52                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| MetWest Total Return Fund                         | \$17,763,152      | 69                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Total Bond Market Index*                 | \$29,844,450      | 35                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Goldman Sachs Financial Square Gov't Money Market | \$47,937,331      | 50                | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short Term Bond Index*                   | \$18,371,547      | 36                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short-Term Inflation-Protected Index*    | \$8,232,727       | 36                | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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



## Investment Watchlist Summary

CSP of Nebraska: First National Advisor Plan

**Investment Watchlist Summary**

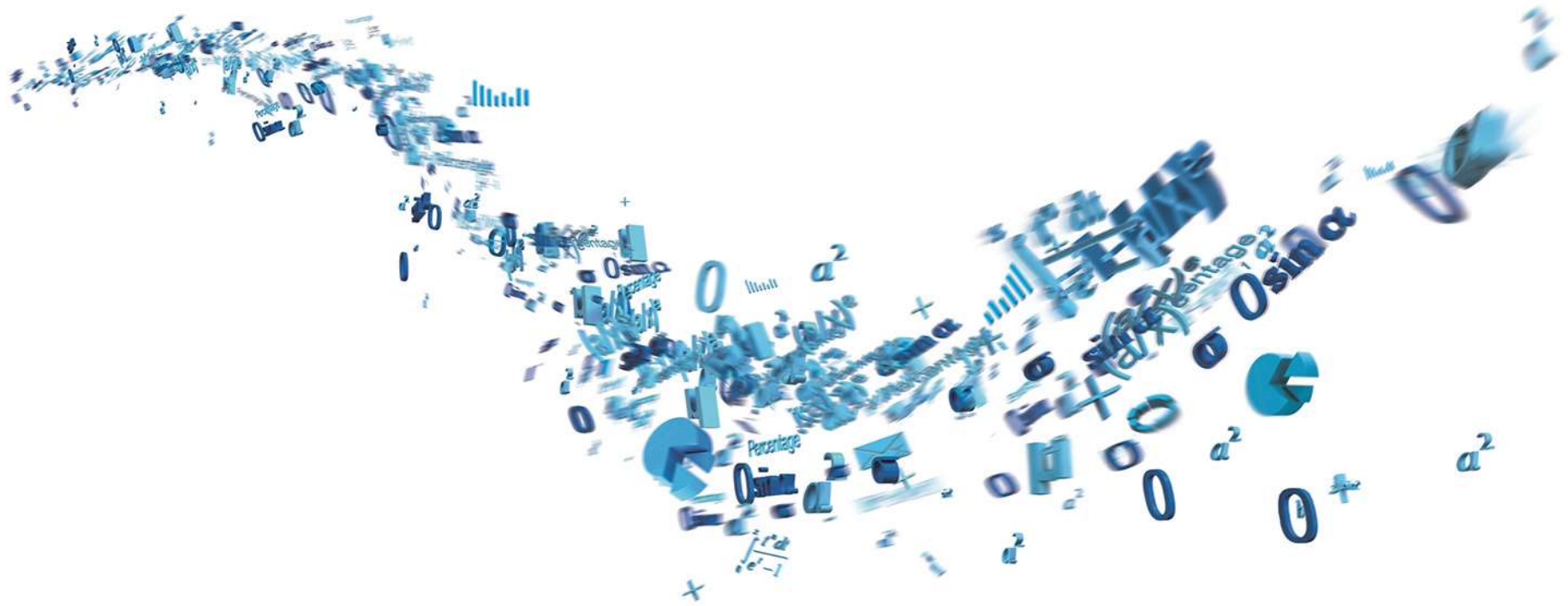
|   | Total Plan Assets | Annual Fees (bps) | 1 Underperformed During Trailing 3 Years | 2 Underperformed in 3 of 4 Trailing Calendar Quarters | 3 Diverged from Strategy and/or Portfolio Characteristics | 4 Adverse Change in Portfolio Manager | 5 Weak Manager Research Rating | 6 Significant Organizational Change | Watch List Status |                  |
|---|-------------------|-------------------|--|---|---|---------------------------------------|--------------------------------|-------------------------------------|-------------------|------------------|
|   |                   |                   |  |   |   |                                       |                                |                                     | 4th Quarter 2019  | 3rd Quarter 2019 |
| Vanguard Real Estate Index ETF*                   | \$4,957,739.80    | 10                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Tributary Small Company                           | \$6,953,194.77    | 118               | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| iShares Russell 2000 Growth Index ETF*            | \$11,016,628.76   | 25                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street S&P 500 Index *                      | \$22,385,014.47   | 1.75              | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| T. Rowe Price Instl Large Cap Growth              | \$28,707,083.11   | 17                | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| SPDR S&P Dividend ETF*                            | \$8,752,057.01    | 35                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Extended Market ETF*                     | \$13,072,756.85   | 9                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Total Stock Market Index ETF*            | \$22,566,900.39   | 5                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| State Street MSCI ACWI ex-US Index*               | \$14,689,880.36   | 9                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard FTSE Emerging Markets ETF*               | \$4,673,518.02    | 15                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| DFA World ex-US Government Fixed Income           | \$627,252.87      | 20                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short-Term Bond ETF*                     | \$4,446,516.58    | 9                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| MetWest Total Return Fund                         | \$9,030,619.96    | 39                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Federated Total Return Bond                       | \$2,547,306.90    | 36                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Vanguard Short-Term Inflation-Protected ETF*      | \$1,884,665.62    | 8                 | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Dodge & Cox Stock                                 | \$13,029,690.61   | 52                | No                                       | Yes   | No  | No                                    | No                             | No                                  |                   |                  |
| American Funds The Income Fund of America         | \$2,896,078.35    | 38                | Yes                                      | No  | No  | No                                    | No                             | No                                  |                   |                  |
| iShares Core US Aggregate ETF*                    | \$3,772,291.70    | 8                 | No                                       | No  | No  | No                                    | No                             | No                                  |                   |                  |
| Goldman Sachs Financial Square Gov't Money Market | \$11,402,550.21   | 18                | Yes                                      | Yes   | No  | No                                    | No                             | No                                  |                   |                  |

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

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

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

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## Enable Savings Plan

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Asset Allocation & Performance

|                                      | Allocation        | Performance(%) |        |         |                 |                |
|--------------------------------------|-------------------|----------------|--------|---------|-----------------|----------------|
|                                      | Market Value (\$) | 1 Quarter      | 1 Year | 3 Years | Since Inception | Inception Date |
| <b>Enable Savings Plan</b>           | <b>11,497,163</b> |                |        |         |                 |                |
| Growth Option                        | 2,776,572         | 7.0            | 23.4   | 10.9    | 10.9            | 07/01/2016     |
| Enable Benchmark Growth Option       |                   | 7.2            | 23.9   | 11.4    | 11.4            |                |
| Moderate Option                      | 1,653,266         | 5.3            | 19.1   | 8.9     | 8.7             | 07/01/2016     |
| Enable Benchmark Moderate Option     |                   | 5.5            | 19.3   | 9.4     | 9.1             |                |
| Conservative Option                  | 1,074,935         | 2.9            | 11.7   | 5.5     | 5.0             | 07/01/2016     |
| Enable Benchmark Conservative Option |                   | 3.0            | 11.9   | 5.9     | 5.5             |                |
| Bank Savings Option                  | 4,523,893         | 0.4            | 1.3    | 0.8     | 0.8             | 07/01/2016     |
| FTSE 3 Month T-Bill                  |                   | 0.5            | 2.3    | 1.7     | 1.5             |                |
| Checking Option                      | 1,468,496         |                |        |         |                 |                |

|                                      |                   |                                     |                  |
|--------------------------------------|-------------------|-------------------------------------|------------------|
| <b>Enable Savings Plan: Nebraska</b> | <b>10,001,988</b> | <b>Enable Savings Plan: Alabama</b> | <b>1,495,175</b> |
| Growth Option Nebraska               | 2,306,015         | Growth Option Alabama               | 470,556          |
| Moderate Option Nebraska             | 1,473,829         | Moderate Option Alabama             | 179,438          |
| Conservative Option Nebraska         | 929,663           | Conservative Option Alabama         | 145,273          |
| Bank Savings Option Nebraska         | 4,141,861         | Bank Savings Option Alabama         | 382,032          |
| Checking Option Nebraska             | 1,150,621         | Checking Option Alabama             | 317,876          |

Asset Allocation & Performance

|  | Performance(%) |           |            |                    |                   |
|--|----------------|-----------|------------|--------------------|-------------------|
|  | 1<br>Quarter   | 1<br>Year | 3<br>Years | Since<br>Inception | Inception<br>Date |
| Vanguard Total Stock Market Index                  | 9.0            | 30.8      | 14.6       | 15.1               | 07/01/2016        |
| CRSP U.S. Total Market TR Index                    | 9.0            | 30.8      | 14.6       | 15.1               |                   |
| Vanguard International Stock Index                 | 9.0            | 21.5      | 9.9        | 9.8                | 07/01/2016        |
| FTSE All World ex-U.S. (Net)                       | 9.0            | 21.6      | 9.8        | 10.1               |                   |
| Vanguard Total Bond Market Index                   | 0.0            | 8.7       | 4.0        | 2.6                | 07/01/2016        |
| Blmbg. Barc. U.S. Aggregate Float Adjusted         | 0.1            | 8.9       | 4.1        | 2.7                |                   |
| Vanguard Short Term Bond Index                     | 0.4            | 4.9       | 2.5        | 1.8                | 07/01/2016        |
| Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year   | 0.5            | 5.0       | 2.5        | 1.9                |                   |
| Vanguard Short-Term Inflation Protected Securities | 1.0            | 4.8       | 2.1        | 1.8                | 07/01/2016        |
| Barclays U.S. 0-5 Year TIPS                        | 1.1            | 4.8       | 2.1        | 1.8                |                   |
| Vanguard Federal Money Market                      | 0.4            | 2.1       | 1.6        | 1.4                | 07/01/2016        |
| Citigroup 3 Month T-Bill                           | 0.5            | 2.3       | 1.7        | 1.5                |                   |

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

## Enable Savings Plan

### Investment Watchlist Summary

#### ENABLE

##### Investment Watchlist Summary

|  | 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 2019  | 3rd Quarter 2019 |
| 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                                  |                   |                  |

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

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## Total State Farm College Savings Plan

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## Asset Allocation &amp; Performance

|  | Allocation         |              | Performance(%) |        |         |         |                 | Inception Date |
|--|--------------------|--------------|----------------|--------|---------|---------|-----------------|----------------|
|  | Market Value (\$)  | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| <b>Total State Farm College Savings Plan</b>   | <b>615,972,455</b> | <b>100.0</b> |                |        |         |         |                 |                |
| <b>State Farm Age-Based Investment Options</b> | <b>462,645,619</b> | <b>75.1</b>  |                |        |         |         |                 |                |
| Age-Based 0-2                                  | 3,611,254          | 0.6          | 8.4            | 27.9   |         |         | 8.2             | 09/01/2018     |
| Age-Based Benchmark 0-2 yr                     |                    |              | 8.6            | 28.6   |         |         | 8.7             |                |
| Age-Based 3-5                                  | 23,465,219         | 3.8          | 8.1            | 26.9   |         |         | 8.2             | 09/01/2018     |
| Age-Based Benchmark 3-5 yr                     |                    |              | 8.1            | 27.6   |         |         | 8.7             |                |
| Age-Based 6-8                                  | 52,033,602         | 8.4          | 7.0            | 24.9   |         |         | 8.2             | 09/01/2018     |
| Age-Based Benchmark 6-8 yr                     |                    |              | 7.2            | 25.4   |         |         | 8.7             |                |
| Age-Based 9-10                                 | 46,400,858         | 7.5          | 6.2            | 22.5   |         |         | 7.9             | 09/01/2018     |
| Age-Based Benchmark 9-10 yr                    |                    |              | 6.4            | 23.1   |         |         | 8.4             |                |
| Age-Based 11-12                                | 56,643,684         | 9.2          | 5.3            | 20.2   |         |         | 7.5             | 09/01/2018     |
| Age-Based Benchmark 11-12 yr                   |                    |              | 5.5            | 20.8   |         |         | 8.1             |                |
| Age-Based 13-14                                | 65,935,830         | 10.7         | 4.5            | 17.8   |         |         | 7.1             | 09/01/2018     |
| Age-Based Benchmark 13-14 yr                   |                    |              | 4.7            | 18.3   |         |         | 7.6             |                |
| Age-Based 15-16                                | 85,717,598         | 13.9         | 3.7            | 15.3   |         |         | 6.7             | 09/01/2018     |
| Age-Based Benchmark 15-16 yr                   |                    |              | 3.9            | 15.9   |         |         | 7.1             |                |
| Age-Based 17-18                                | 70,880,802         | 11.5         | 2.8            | 13.0   |         |         | 6.1             | 09/01/2018     |
| Age-Based Benchmark 17-18 yr                   |                    |              | 3.1            | 13.5   |         |         | 6.6             |                |
| Age-Based 19+                                  | 57,956,773         | 9.4          | 2.1            | 10.5   |         |         | 5.5             | 09/01/2018     |
| Age-Based Benchmark 19+ yr                     |                    |              | 2.3            | 11.2   |         |         | 6.1             |                |
| <b>State Farm Static Investment Options</b>    | <b>153,326,836</b> | <b>24.9</b>  |                |        |         |         |                 |                |
| All Equity Static                              | 82,737,558         | 13.4         | 8.4            | 27.9   |         |         | 8.2             | 09/01/2018     |
| All Equity Static Benchmark                    |                    |              | 8.6            | 28.6   |         |         | 8.7             |                |
| Growth Static                                  | 39,902,721         | 6.5          | 7.0            | 24.9   |         |         | 8.2             | 09/01/2018     |
| Growth Static Benchmark                        |                    |              | 7.2            | 25.4   |         |         | 8.7             |                |

## Asset Allocation &amp; Performance

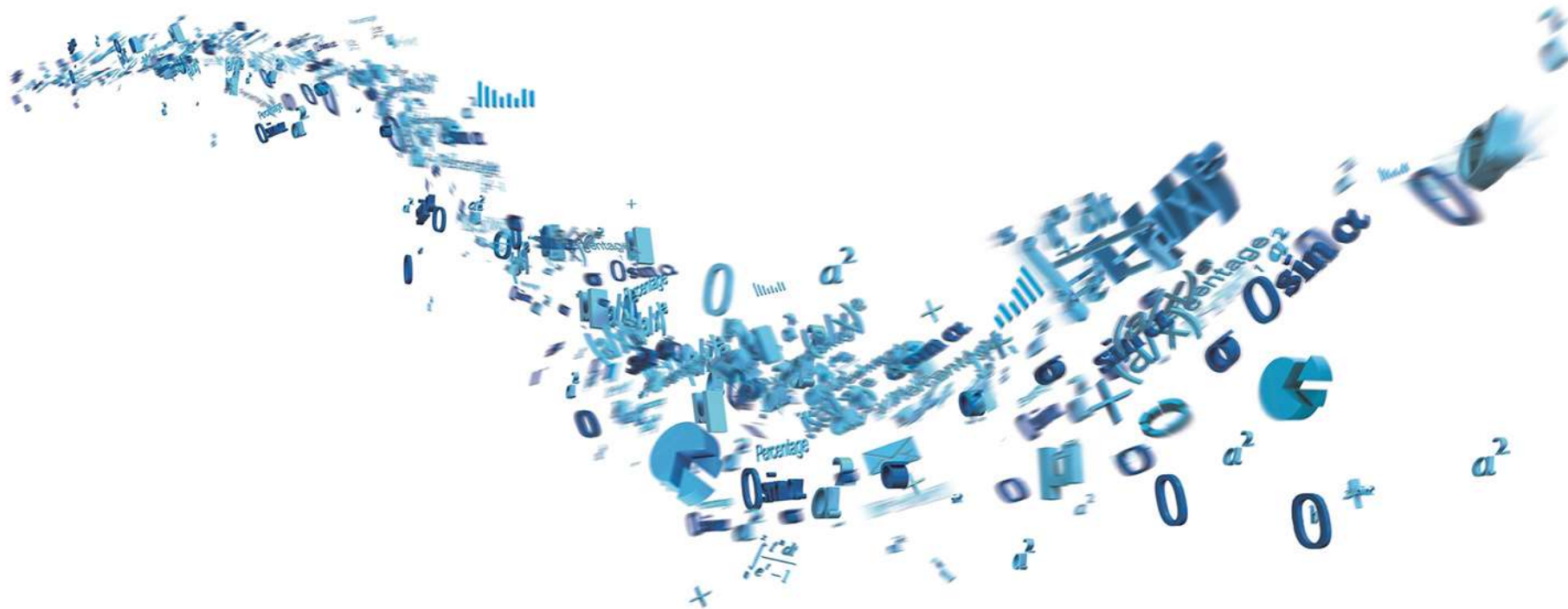
|                                 | Allocation        |     | Performance(%) |        |         |         |                 | Inception Date |
|---------------------------------|-------------------|-----|----------------|--------|---------|---------|-----------------|----------------|
|                                 | Market Value (\$) | %   | 1 Quarter      | 1 Year | 3 Years | 5 Years | Since Inception |                |
| Moderate Growth Static          | 17,122,284        | 2.8 | 5.3            | 20.2   |         |         | 7.5             | 09/01/2018     |
| Moderate Growth State Benchmark |                   |     | 5.5            | 20.8   |         |         | 8.1             |                |
| Balanced Static                 | 2,236,967         | 0.4 | 4.4            | 17.8   |         |         | 7.1             | 09/01/2018     |
| Balanced Static Benchmark       |                   |     | 4.7            | 18.3   |         |         | 7.6             |                |
| Conservative Static             | 1,936,012         | 0.3 | 2.1            | 10.5   |         |         | 5.5             | 09/01/2018     |
| Conservative Static Benchmark   |                   |     | 2.3            | 11.2   |         |         | 6.1             |                |
| Money Market Static             | 8,132,454         | 1.3 | 0.4            | 1.9    |         |         | 1.9             | 09/01/2018     |
| FTSE 3 Month T-Bill             |                   |     | 0.5            | 2.3    |         |         | 2.2             |                |
| Bank Savings Static             | 1,258,840         | 0.2 | 0.3            | 1.2    |         |         | 1.2             | 09/01/2018     |
| FTSE 3 Month T-Bill             |                   |     | 0.5            | 2.3    |         |         | 2.2             |                |

## 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

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## Asset Allocation &amp; Performance

|                              | Allocation           |              | Performance(%) |        |         |         |          |                 |                |
|------------------------------|----------------------|--------------|----------------|--------|---------|---------|----------|-----------------|----------------|
|                              | Market Value (\$)    | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| <b>Total Endowment Plans</b> | <b>1,509,045,335</b> | <b>100.0</b> |                |        |         |         |          |                 |                |
| Health Care Endowment        | 448,909,185          | 29.7         | 6.2            | 19.9   | 10.2    | 7.8     | 9.4      | 6.9             | 01/01/2001     |
| Health Care Policy           |                      |              | 6.5            | 21.4   | 10.5    | 8.0     | 9.1      | 6.2             |                |
| 50/50 Endowments             | 990,478,702          | 65.6         | 3.6            | 15.7   | 7.7     | 6.3     | 7.7      | 7.4             | 01/01/1996     |
| 50/50 Endowment Policy       |                      |              | 4.4            | 17.5   | 8.7     | 6.7     | 7.8      | 7.0             |                |
| Excess Liability Fund        | 69,657,448           | 4.6          | 0.4            | 9.3    | 4.6     | 3.6     | 4.3      | 5.6             | 07/01/1997     |
| Performance Benchmark        |                      |              | 0.5            | 9.3    | 4.3     | 3.4     | 4.1      | 5.3             |                |
| Health Care Endowment Fixed  | 95,786,998           | 6.3          | 0.0            | 5.1    | 2.6     | 2.1     | 2.0      | 3.8             | 07/01/1997     |
| Performance Benchmark        |                      |              | 0.0            | 4.7    | 2.3     | 1.8     | 2.2      | 3.6             |                |

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 |
| <b>Total Health Care Endowment</b>      | 448,909,185       | 100.0 | 6.2            | 19.9   | 10.2    | 7.8     | 9.4      | 6.9             | 01/01/2001     |
| Health Care Policy                      |                   |       | 6.5            | 21.4   | 10.5    | 8.0     | 9.1      | 6.2             |                |
| <b>Total US Equity</b>                  | 136,534,065       | 30.4  | 9.0            | 30.5   | 14.0    | 11.1    | 13.4     | 8.1             | 01/01/2002     |
| Dow Jones U.S. Total Stock Market Index |                   |       | 9.0            | 30.9   | 14.5    | 11.2    | 13.4     | 8.5             |                |
| <b>Total Non-US Equity</b>              | 60,058,858        | 13.4  | 9.2            | 21.6   | 10.3    | 5.9     | 5.5      | 5.1             | 01/01/2001     |
| MSCI All Country World ex-U.S. IMI*     |                   |       | 9.2            | 21.6   | 9.8     | 5.7     | 5.1      | 5.0             |                |
| <b>Total Global Equity</b>              | 109,709,696       | 24.4  | 8.8            | 26.7   | 12.1    | 8.1     | 9.3      | 7.8             | 09/01/2005     |
| MSCI All Country World IMI*             |                   |       | 9.0            | 26.4   | 12.1    | 8.3     | 8.8      | 6.9             |                |
| <b>Total Fixed Income</b>               | 95,786,998        | 21.3  | 0.0            | 5.1    | 2.6     | 2.1     | 2.0      | 3.8             | 07/01/1997     |
| Performance Benchmark                   |                   |       | 0.0            | 4.7    | 2.3     | 1.8     | 2.2      | 3.6             |                |
| <b>Total Real Estate</b>                | 16,014,462        | 3.6   |                |        |         |         |          |                 |                |
| <b>Total Private Equity</b>             | 30,805,106        | 6.9   |                |        |         |         |          |                 |                |

|   | Allocation        |       | Performance(%) |        |         |         |          |                 |                |
|---|-------------------|-------|----------------|--------|---------|---------|----------|-----------------|----------------|
|   | Market Value (\$) | %     | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| <b>Total 50/50 Endowment</b>            | 990,478,702       | 100.0 | 3.6            | 15.7   | 7.7     | 6.3     | 7.7      | 7.4             | 01/01/1996     |
| 50/50 Endowment Policy                  |                   |       | 4.4            | 17.5   | 8.7     | 6.7     | 7.8      | 7.0             |                |
| <b>Total US Equity</b>                  | 194,389,059       | 19.6  | 7.5            | 25.8   | 9.4     | 8.2     | 12.0     | 7.3             | 01/01/2002     |
| Dow Jones U.S. Total Stock Market Index |                   |       | 9.0            | 30.9   | 14.5    | 11.2    | 13.4     | 8.5             |                |
| <b>Total Non-US Equity</b>              | 80,483,063        | 8.1   | 9.2            | 21.6   | 10.3    | 5.9     | 5.1      | 4.8             | 01/01/2001     |
| MSCI All Country World ex-U.S. IMI*     |                   |       | 9.2            | 21.6   | 9.8     | 5.7     | 5.1      | 5.0             |                |
| <b>Total Global Equity</b>              | 123,818,324       | 12.5  | 8.8            | 26.7   | 12.1    | 8.1     | 9.3      | 7.8             | 09/01/2005     |
| MSCI All Country World IMI*             |                   |       | 9.0            | 26.4   | 12.1    | 8.3     | 8.8      | 6.9             |                |
| <b>Total Fixed Income</b>               | 481,567,735       | 48.6  | 0.4            | 9.3    | 4.5     | 3.5     | 4.3      | 5.5             | 07/01/1997     |
| Blmbg. Barc. Universal Bond Index*      |                   |       | 0.5            | 9.3    | 4.3     | 3.4     | 4.1      | 5.3             |                |
| <b>Total Real Estate</b>                | 44,497,004        | 4.5   |                |        |         |         |          |                 |                |
| <b>Total Private Equity</b>             | 65,723,517        | 6.6   |                |        |         |         |          |                 |                |

-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 &amp; Performance

|  | Allocation           |              | Performance(%) |             |             |             |             |                 |                   |
|--|----------------------|--------------|----------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
|  | Market Value (\$)    | %            | 1 Quarter      | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Total Endowment</b>                               | <b>1,413,258,337</b> | <b>100.0</b> |                |             |             |             |             |                 |                   |
| <b>Total U.S. Equity</b>                             | <b>330,923,124</b>   | <b>23.4</b>  | <b>8.0</b>     | <b>27.6</b> | <b>11.2</b> | <b>9.4</b>  | <b>12.5</b> | <b>7.5</b>      | <b>01/01/2002</b> |
| Dow Jones U.S. Total Stock Market Index              |                      |              | 9.0            | 30.9        | 14.5        | 11.2        | 13.4        | 8.5             |                   |
| <b>DFA</b>   | <b>30,876,685</b>    | <b>2.2</b>   | <b>8.5</b>     | <b>21.7</b> | <b>5.7</b>  | <b>7.1</b>  | <b>12.1</b> | <b>10.1</b>     | <b>01/01/2002</b> |
| Russell 2000 Index*                                  |                      |              | 9.9            | 25.5        | 8.6         | 8.2         | 11.3        | 8.9             |                   |
| <b>BlackRock Russell 1000 (Healthcare Endowment)</b> | <b>123,518,961</b>   | <b>8.7</b>   | <b>9.0</b>     | <b>31.5</b> | <b>15.1</b> | <b>11.5</b> | <b>-</b>    | <b>13.9</b>     | <b>02/01/2013</b> |
| Russell 1000 Index                                   |                      |              | 9.0            | 31.4        | 15.0        | 11.5        | -           | 13.9            |                   |
| <b>BlackRock Russell 1000 Value Index</b>            | <b>176,509,594</b>   | <b>12.5</b>  | <b>7.4</b>     | <b>26.2</b> | <b>9.7</b>  | <b>8.3</b>  | <b>-</b>    | <b>12.2</b>     | <b>12/01/2012</b> |
| Russell 1000 Value Index                             |                      |              | 7.4            | 26.5        | 9.7         | 8.3         | -           | 12.4            |                   |
| BlackRock Russell 1000 Index                         | 17,883               | 0.0          |                |             |             |             |             |                 |                   |
| <b>Total Non-U.S. Equity</b>                         | <b>140,541,921</b>   | <b>9.9</b>   | <b>9.2</b>     | <b>21.6</b> | <b>10.3</b> | <b>5.9</b>  | <b>4.9</b>  | <b>4.6</b>      | <b>01/01/2001</b> |
| MSCI All Country World ex-U.S. IMI*                  |                      |              | 9.2            | 21.6        | 9.8         | 5.7         | 5.1         | 5.0             |                   |
| <b>BlackRock All Country World ex-U.S. IMI</b>       | <b>140,456,992</b>   | <b>9.9</b>   | <b>9.2</b>     | <b>21.6</b> | <b>9.8</b>  | <b>5.7</b>  | <b>4.9</b>  | <b>4.3</b>      | <b>01/01/2001</b> |
| MSCI All Country World ex-U.S. IMI*                  |                      |              | 9.2            | 21.6        | 9.8         | 5.7         | 5.0         | 4.2             |                   |
| <b>Non-U.S. Equity Cash</b>                          | <b>84,929</b>        | <b>0.0</b>   |                |             |             |             |             |                 |                   |
| <b>Total Global Equity</b>                           | <b>233,528,020</b>   | <b>16.5</b>  | <b>8.8</b>     | <b>26.7</b> | <b>12.1</b> | <b>8.0</b>  | <b>9.1</b>  | <b>8.6</b>      | <b>09/01/2005</b> |
| MSCI All Country World IMI*                          |                      |              | 9.0            | 26.4        | 12.1        | 8.3         | 8.8         | 6.9             |                   |
| <b>MFS</b>   | <b>103,247,911</b>   | <b>7.3</b>   | <b>7.4</b>     | <b>31.2</b> | <b>14.1</b> | <b>9.6</b>  | <b>11.0</b> | <b>9.3</b>      | <b>10/01/2005</b> |
| MSCI All Country World IMI*                          |                      |              | 9.0            | 26.4        | 12.1        | 8.3         | 8.8         | 6.7             |                   |
| <b>Wellington Equity</b>                             | <b>33,481,858</b>    | <b>2.4</b>   | <b>7.9</b>     | <b>21.1</b> | <b>10.0</b> | <b>-</b>    | <b>-</b>    | <b>10.4</b>     | <b>12/01/2016</b> |
| MSCI AC World Small Cap (Net)                        |                      |              | 9.7            | 24.7        | 9.7         | -           | -           | 10.2            |                   |
| <b>Dodge &amp; Cox</b>                               | <b>96,795,851</b>    | <b>6.8</b>   | <b>10.8</b>    | <b>23.8</b> | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>7.0</b>      | <b>07/01/2017</b> |
| MSCI AC World IMI (Net)                              |                      |              | 9.0            | 26.4        | -           | -           | -           | 9.9             |                   |
| Mondrian   | 2,388                | 0.0          |                |             |             |             |             |                 |                   |
| IronBridge   | 12                   | 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



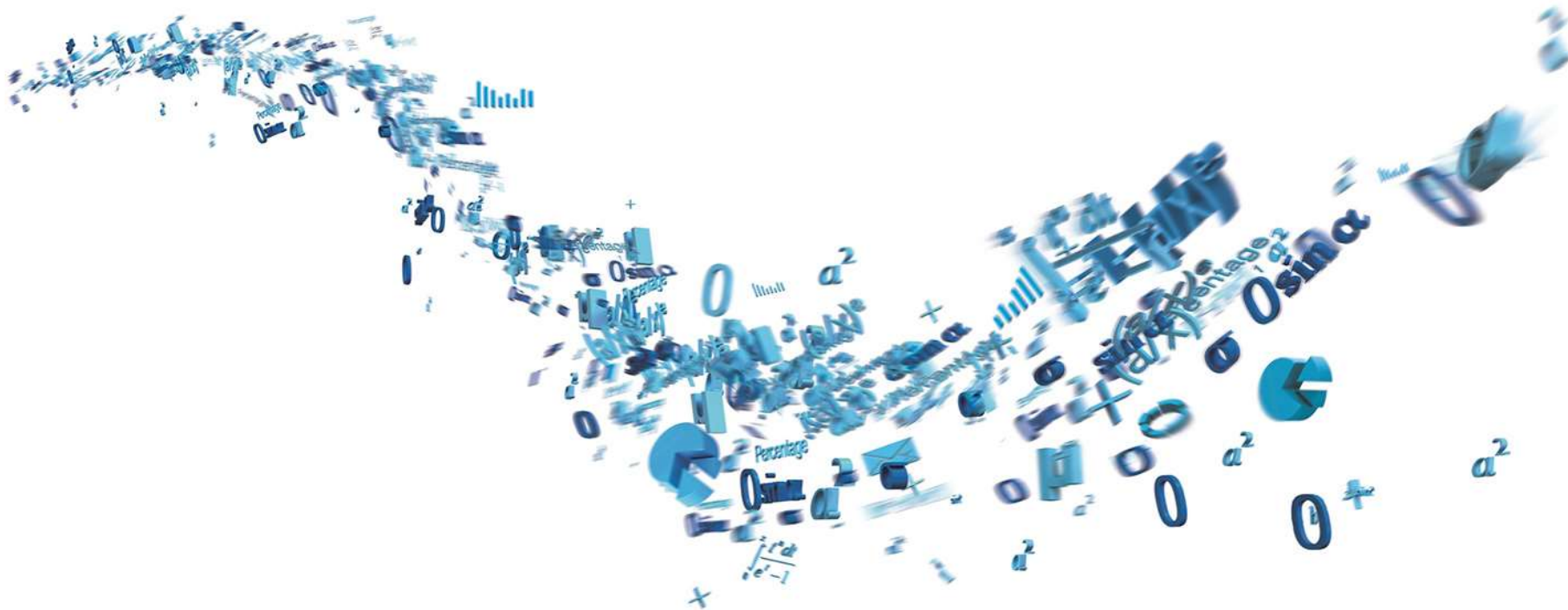
## Asset Allocation &amp; Performance

|  | Allocation         |             | Performance(%) |             |            |            |            |                 |                   |
|--|--------------------|-------------|----------------|-------------|------------|------------|------------|-----------------|-------------------|
|  | Market Value (\$)  | %           | 1 Quarter      | 1 Year      | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date    |
| <b>Total Fixed Income</b>                    | <b>551,225,183</b> | <b>39.0</b> | <b>0.4</b>     | <b>9.3</b>  | <b>4.5</b> | <b>3.5</b> | <b>4.3</b> | <b>5.6</b>      | <b>07/01/1997</b> |
| Blmbg. Barc. Universal Bond Index*           |                    |             | 0.5            | 9.3         | 4.3        | 3.4        | 4.1        | 5.3             |                   |
| <b>PIMCO</b>                                 | <b>131,064,665</b> | <b>9.3</b>  | <b>0.1</b>     | <b>9.2</b>  | <b>4.8</b> | <b>3.7</b> | <b>4.3</b> | <b>5.6</b>      | <b>04/01/1998</b> |
| Blmbg. Barc. Universal Bond Index*           |                    |             | 0.5            | 9.3         | 4.3        | 3.4        | 4.1        | 5.1             |                   |
| <b>Loomis Sayles</b>                         | <b>35,855,559</b>  | <b>2.5</b>  | <b>1.4</b>     | <b>10.4</b> | <b>5.7</b> | <b>4.6</b> | <b>6.8</b> | <b>6.6</b>      | <b>07/01/2006</b> |
| Blmbg. Barc. Universal Bond Index*           |                    |             | 0.5            | 9.3         | 4.3        | 3.4        | 4.3        | 5.1             |                   |
| <b>BlackRock Aggregate Bond Index</b>        | <b>254,742,232</b> | <b>18.0</b> | <b>0.2</b>     | <b>8.7</b>  | <b>4.1</b> | <b>3.1</b> | <b>3.8</b> | <b>4.3</b>      | <b>12/01/2006</b> |
| Blmbg. Barc. U.S. Aggregate                  |                    |             | 0.2            | 8.7         | 4.0        | 3.0        | 3.7        | 4.2             |                   |
| <b>Neuberger Berman Core Plus</b>            | <b>129,562,727</b> | <b>9.2</b>  | <b>0.7</b>     | <b>10.0</b> | <b>4.7</b> | <b>-</b>   | <b>-</b>   | <b>4.0</b>      | <b>07/01/2015</b> |
| Blmbg. Barc. Universal Bond Index            |                    |             | 0.5            | 9.3         | 4.3        | -          | -          | 3.8             |                   |
| <b>Total Real Estate</b>                     | <b>60,511,466</b>  | <b>4.3</b>  |                |             |            |            |            |                 |                   |
| Metropolitan Real Estate Partners (Combined) | 2,840,391          | 0.2         |                |             |            |            |            |                 |                   |
| Prudential PRISA                             | 9,513,684          | 0.7         |                |             |            |            |            |                 |                   |
| UBS Trumbull                                 | 11,699,338         | 0.8         |                |             |            |            |            |                 |                   |
| Cornerstone Patriot Fund                     | 7,065,833          | 0.5         |                |             |            |            |            |                 |                   |
| Landmark VII                                 | 3,481,867          | 0.2         |                |             |            |            |            |                 |                   |
| UBS Trumbull Property Income                 | 6,539,242          | 0.5         |                |             |            |            |            |                 |                   |
| MREP SCIF                                    | 5,579,277          | 0.4         |                |             |            |            |            |                 |                   |
| Real Estate Cash                             | 3,412,981          | 0.2         |                |             |            |            |            |                 |                   |
| <b>Total Private Equity</b>                  | <b>96,528,623</b>  | <b>6.8</b>  |                |             |            |            |            |                 |                   |
| Abbott Capital VI                            | 26,785,765         | 1.9         |                |             |            |            |            |                 |                   |
| Abbott Capital VII                           | 21,608,592         | 1.5         |                |             |            |            |            |                 |                   |
| RCP Fund VII                                 | 15,837,004         | 1.1         |                |             |            |            |            |                 |                   |
| RCP Fund VIII                                | 8,875,185          | 0.6         |                |             |            |            |            |                 |                   |
| Dover Street VIII L.P.                       | 5,645,437          | 0.4         |                |             |            |            |            |                 |                   |
| Ironside Partnership Fund V                  | 12,662,487         | 0.9         |                |             |            |            |            |                 |                   |
| Dover Street X L.P.                          | 159,589            | 0.0         |                |             |            |            |            |                 |                   |
| Private Equity Cash                          | 4,954,564          | 0.4         |                |             |            |            |            |                 |                   |

Inception-to-date IRR for Real Estate 9.6% as of 9/30/2019. The Inception-to-Date IRR for Private Equity is 15.1% as of 9/30/2019.

\*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

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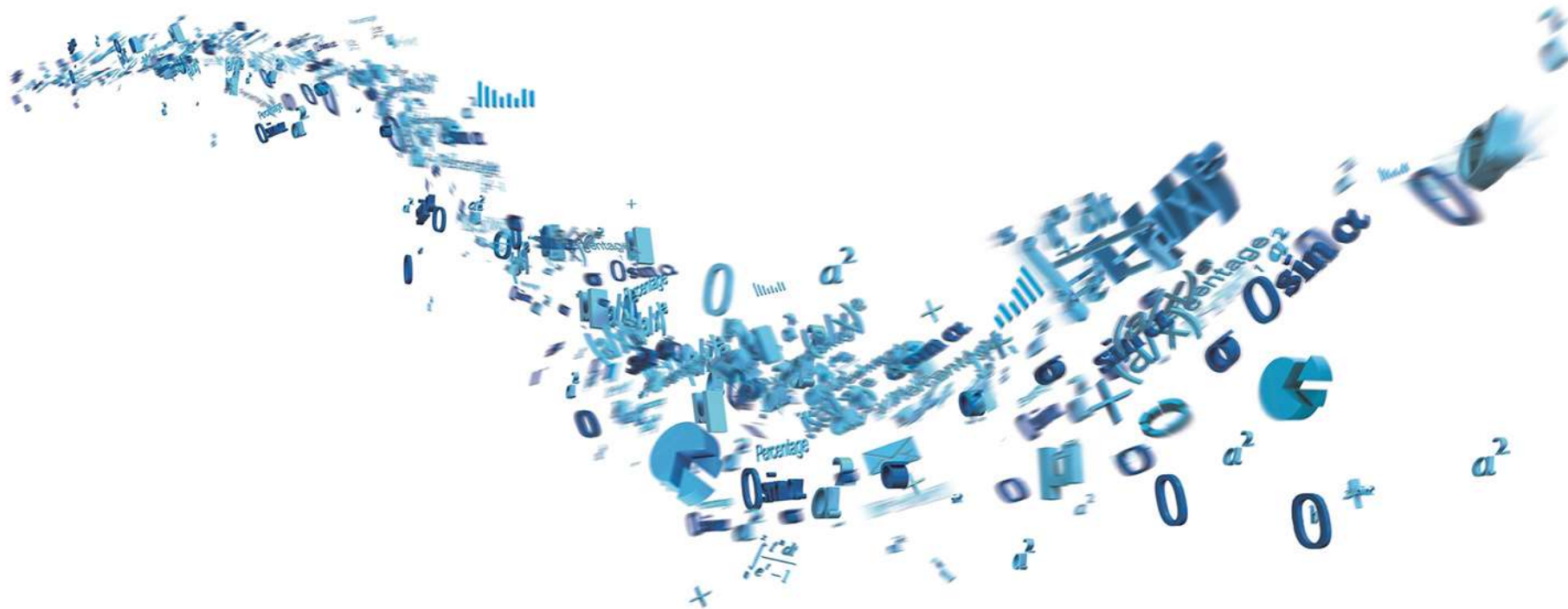
## Asset Allocation &amp; Performance

|                             | Allocation        |              | Performance(%) |        |         |         |          |                 |                |
|-----------------------------|-------------------|--------------|----------------|--------|---------|---------|----------|-----------------|----------------|
|                             | Market Value (\$) | %            | 1 Quarter      | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| <b>Total In-House Plans</b> | <b>9,299,475</b>  | <b>100.0</b> |                |        |         |         |          |                 |                |
| Aeronautics                 | 6,669,883         | 71.7         | -0.6           | 6.8    | 3.3     | 2.4     | 3.2      | 6.0             | 01/01/1990     |
| Blmbg. Barc. U.S. Treasury  |                   |              | -0.8           | 6.9    | 3.3     | 2.4     | 3.1      | 5.6             |                |
| Agricultural Development    | 2,629,592         | 28.3         | -0.6           | 6.9    | 3.4     | 2.4     | 3.3      | 6.2             | 01/01/1989     |
| Blmbg. Barc. U.S. Treasury  |                   |              | -0.8           | 6.9    | 3.3     | 2.4     | 3.1      | 5.8             |                |

|   | Allocation           |              | Performance(%) |            |            |            |            |                 |                   |
|---|----------------------|--------------|----------------|------------|------------|------------|------------|-----------------|-------------------|
|   | Market Value (\$)    | %            | 1 Quarter      | 1 Year     | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date    |
| <b>Total OIP</b>  | <b>4,358,035,051</b> | <b>100.0</b> | <b>0.2</b>     | <b>5.7</b> | <b>3.0</b> | <b>2.4</b> | <b>2.5</b> | <b>3.8</b>      | <b>01/01/1997</b> |
| Performance Benchmark                                     |                      |              | 0.4            | 6.0        | 2.9        | 2.3        | 2.7        | 3.8             |                   |
| Internal Short-Term Liquidity Pool                        | 666,821,181          | 15.3         | 0.4            | 2.0        | 1.4        | 0.9        | 1.0        | 3.1             | 01/01/1997        |
| Performance Benchmark                                     |                      |              | 0.5            | 2.3        | 1.3        | 0.8        | 0.5        | 3.0             |                   |
| Operating Investment Pool (Internal Government/Corporate) | 3,691,213,870        | 84.7         | 0.2            | 6.2        | 3.1        | 2.6        |            | 2.3             | 11/01/2011        |
| Performance Benchmark                                     |                      |              | 0.3            | 6.3        | 3.1        | 2.5        |            | 2.4             |                   |

|                                  | Total Fund        |              |
|----------------------------------|-------------------|--------------|
|                                  | \$                | %            |
| <b>Time Deposit Open Account</b> | <b>36,400,088</b> | <b>100.0</b> |

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,514,686. 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.

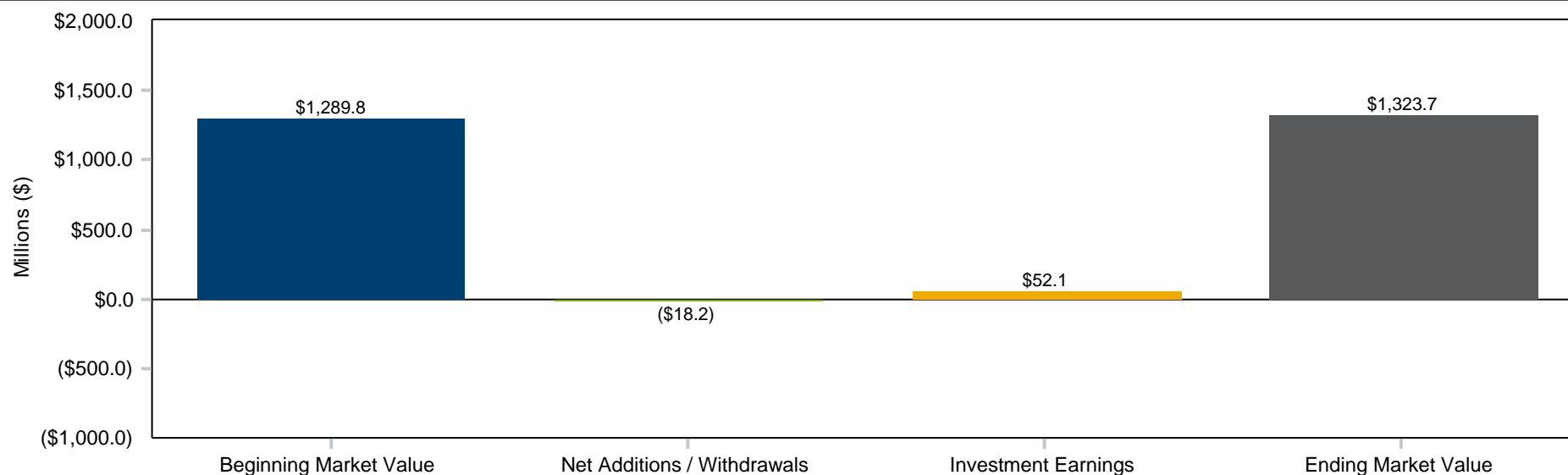


# OSERS

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**Total Plan Asset Summary**

**Change in Market Value**  
From October 1, 2019 to December 31, 2019

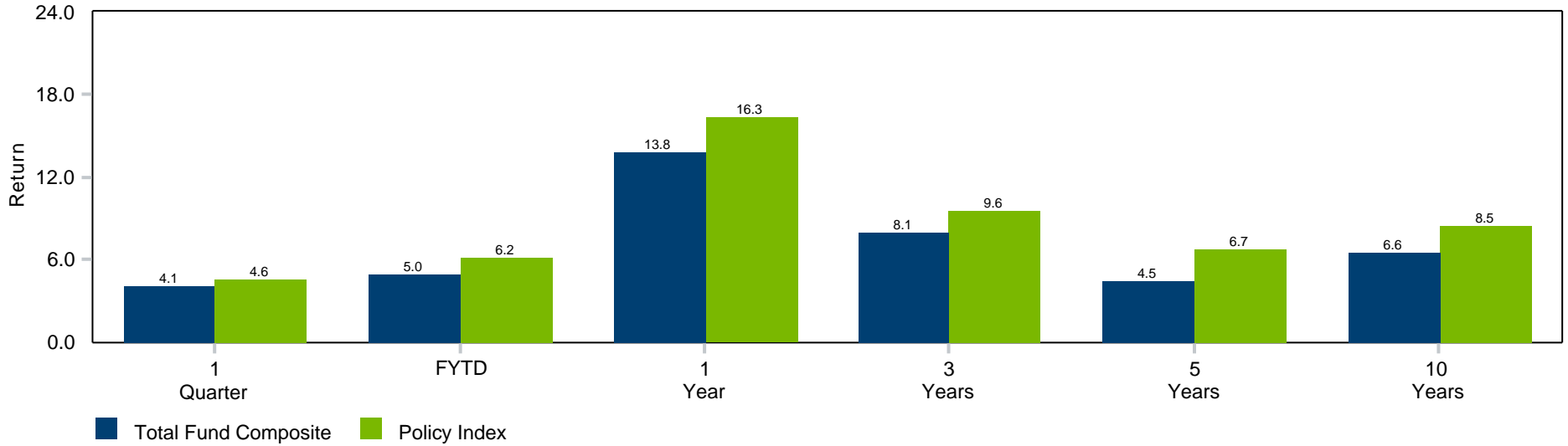


**Summary of Cash Flow**

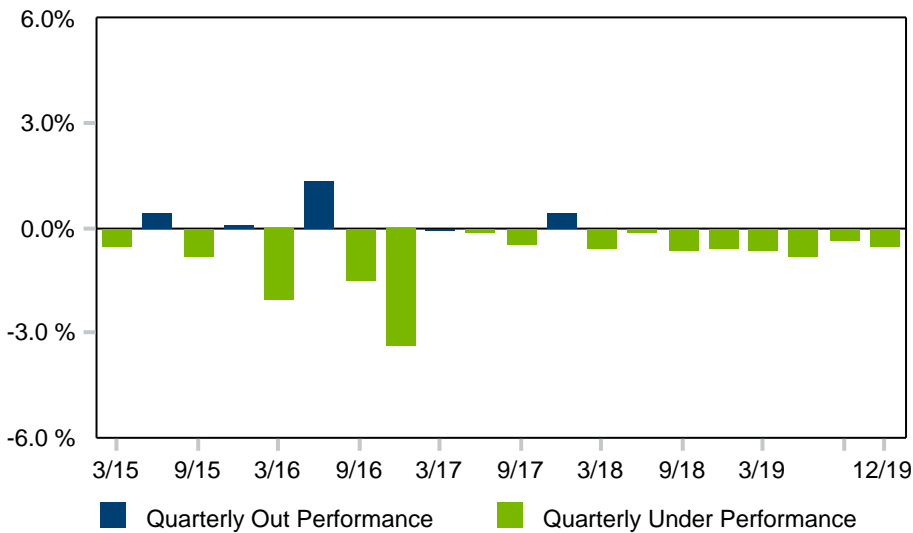
|                             | 1<br>Quarter  | FYTD          | 1<br>Year     |
|-----------------------------|---------------|---------------|---------------|
| <b>Total Fund Composite</b> |               |               |               |
| Beginning Market Value      | 1,289,788,452 | 1,283,404,141 | 1,193,335,426 |
| + Additions / Withdrawals   | -18,194,772   | -23,195,671   | -32,770,067   |
| + Investment Earnings       | 52,069,379    | 63,454,590    | 163,097,700   |
| = Ending Market Value       | 1,323,663,060 | 1,323,663,060 | 1,323,663,060 |

Total Plan Performance Summary

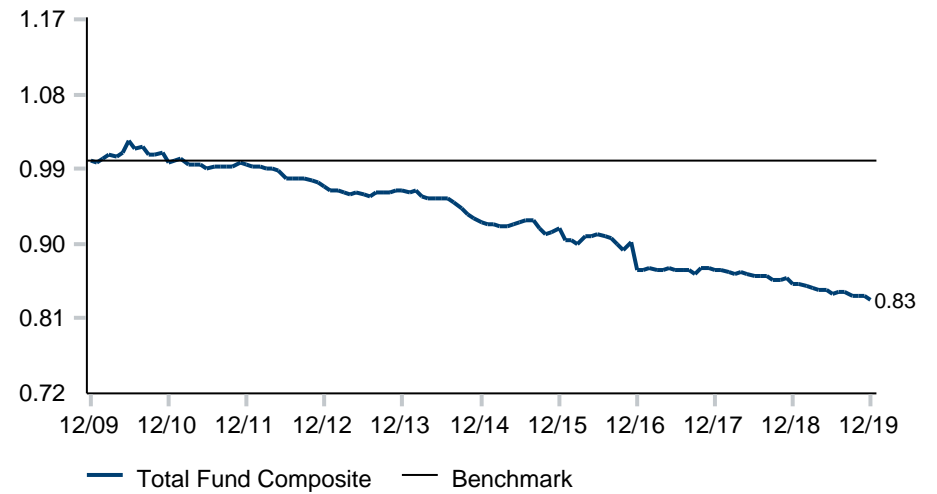
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

## Asset Allocation &amp; Performance

|                                       | Allocation           |              | Performance(%)  |                  |                  |                  |                 |                  |  |
|---------------------------------------|----------------------|--------------|-----------------|------------------|------------------|------------------|-----------------|------------------|--|
|                                       | Market Value (\$)    | %            | 1 Quarter       | FYTD             | 1 Year           | 3 Years          | 5 Years         | 10 Years         |  |
| <b>OSERS</b>                          | <b>1,323,663,060</b> | <b>100.0</b> | <b>4.1 (75)</b> | <b>5.0 (77)</b>  | <b>13.8 (88)</b> | <b>8.1 (81)</b>  | <b>4.5 (91)</b> | <b>6.6 (86)</b>  |  |
| Policy Index                          |                      |              | 4.6 (63)        | 6.2 (42)         | 16.3 (56)        | 9.6 (26)         | 6.7 (44)        | 8.5 (23)         |  |
| <b>U.S. Equity Composite</b>          | <b>296,587,883</b>   | <b>22.4</b>  | <b>8.9 (38)</b> | <b>11.0 (34)</b> | <b>30.3 (35)</b> | <b>14.1 (37)</b> | <b>9.0 (80)</b> | <b>12.7 (59)</b> |  |
| Custom U.S. Equity Index              |                      |              | 9.0 (33)        | 10.9 (37)        | 30.9 (26)        | 13.5 (47)        | 10.8 (25)       | 13.2 (25)        |  |
| BlackRock Russell 1000 Index          | 270,024,894          | 20.4         | 9.0 (35)        | 10.9 (37)        | 31.3 (33)        | -                | -               | -                |  |
| Russell 1000 Index                    |                      |              | 9.0 (35)        | 10.9 (37)        | 31.4 (32)        | -                | -               | -                |  |
| Dimensional Fund Advisors             | 26,562,989           | 2.0          | 8.1 (57)        | 11.9 (26)        | 21.6 (68)        | -                | -               | -                |  |
| Russell 2000 Index                    |                      |              | 9.9 (18)        | 12.2 (22)        | 25.5 (44)        | -                | -               | -                |  |
| <b>Global Equity Composite</b>        | <b>204,796,387</b>   | <b>15.5</b>  | <b>8.7 (47)</b> | <b>10.7 (44)</b> | <b>25.5 (54)</b> | <b>11.6 (52)</b> | <b>8.7 (39)</b> | <b>9.6 (47)</b>  |  |
| Custom Global Equity Index            |                      |              | 9.0 (39)        | 11.3 (35)        | 26.4 (47)        | 12.1 (45)        | 8.2 (47)        | 8.7 (67)         |  |
| Arrowstreet                           | 72,286,509           | 5.5          | 8.9 (43)        | 10.8 (43)        | 22.4 (71)        | -                | -               | -                |  |
| MSCI AC World IMI (Net)               |                      |              | 9.0 (39)        | 11.3 (35)        | 26.4 (47)        | -                | -               | -                |  |
| MFS                                   | 67,052,837           | 5.1          | 7.4 (69)        | 8.3 (72)         | 31.2 (21)        | -                | -               | -                |  |
| MSCI AC World IMI (Net)               |                      |              | 9.0 (39)        | 11.3 (35)        | 26.4 (47)        | -                | -               | -                |  |
| Wellington Equity                     | 27,127,507           | 2.0          | 8.3 (79)        | 11.1 (76)        | 22.8 (67)        | -                | -               | -                |  |
| MSCI AC World Small Cap (Net)         |                      |              | 9.7 (50)        | 12.0 (65)        | 24.7 (61)        | -                | -               | -                |  |
| Dodge & Cox                           | 38,329,533           | 2.9          | 10.8 (22)       | 14.8 (11)        | 23.9 (61)        | -                | -               | -                |  |
| MSCI AC World IMI (Net)               |                      |              | 9.0 (42)        | 11.3 (37)        | 26.4 (46)        | -                | -               | -                |  |
| <b>International Equity Composite</b> | <b>127,083,632</b>   | <b>9.6</b>   | <b>9.2 (59)</b> | <b>12.0 (54)</b> | <b>21.2 (53)</b> | <b>-</b>         | <b>-</b>        | <b>-</b>         |  |
| MSCI AC World ex USA IMI (Net)        |                      |              | 9.2 (59)        | 12.0 (54)        | 21.6 (49)        | -                | -               | -                |  |
| BlackRock ACWI ex-U.S. IMI Index      | 127,083,632          | 9.6          | 9.2 (59)        | 12.0 (54)        | 21.9 (48)        | -                | -               | -                |  |
| MSCI AC World ex USA IMI (Net)        |                      |              | 9.2 (59)        | 12.0 (54)        | 21.6 (49)        | -                | -               | -                |  |



## Asset Allocation &amp; Performance

|   | Allocation         |             | Performance(%)  |                  |                 |                 |                  |          |  |
|---|--------------------|-------------|-----------------|------------------|-----------------|-----------------|------------------|----------|--|
|   | Market Value (\$)  | %           | 1 Quarter       | FYTD             | 1 Year          | 3 Years         | 5 Years          | 10 Years |  |
| <b>Total Fixed Income</b>                         | <b>353,708,469</b> | <b>26.7</b> | <b>0.4 (58)</b> | <b>-0.2 (63)</b> | <b>9.5 (32)</b> | <b>4.5 (37)</b> | <b>-0.5 (99)</b> | <b>-</b> |  |
| Custom Fixed Income Index                         |                    |             | 0.5 (51)        | 0.0 (57)         | 9.3 (37)        | 4.2 (50)        | 3.2 (63)         | -        |  |
| BlackRock Aggregate Bond Index                    | 142,560,135        | 10.8        | 0.2 (42)        | -0.4 (39)        | 8.8 (55)        | -               | -                | -        |  |
| Blmbg. Barc. U.S. Aggregate                       |                    |             | 0.2 (42)        | -0.4 (39)        | 8.7 (59)        | -               | -                | -        |  |
| BlackRock Core Plus Universal                     | 56,218,752         | 4.2         | 0.6 (33)        | 0.3 (33)         | 9.5 (56)        | -               | -                | -        |  |
| Blmbg. Barc. Universal Bond Index                 |                    |             | 0.5 (46)        | 0.0 (47)         | 9.3 (65)        | -               | -                | -        |  |
| PIMCO   | 80,876,071         | 6.1         | 0.3 (66)        | -0.6 (96)        | 10.0 (39)       | -               | -                | -        |  |
| Blmbg. Barc. Universal Bond Index                 |                    |             | 0.5 (46)        | 0.0 (47)         | 9.3 (65)        | -               | -                | -        |  |
| Neuberger Berman Core Plus                        | 73,426,411         | 5.5         | 0.7 (28)        | 0.3 (31)         | 10.3 (29)       | -               | -                | -        |  |
| Blmbg. Barc. Universal Bond Index                 |                    |             | 0.5 (46)        | 0.0 (47)         | 9.3 (65)        | -               | -                | -        |  |
| OSERS Contributions & Withdrawals                 | 627,101            | 0.0         |                 |                  |                 |                 |                  |          |  |
| <b>Hedge Fund Composite</b>                       | <b>7,975,489</b>   | <b>0.6</b>  | <b>0.0</b>      | <b>0.0</b>       | <b>-6.9</b>     | <b>-3.8</b>     | <b>-5.2</b>      | <b>-</b> |  |
| HFRI RV: Multi-Strategy Index                     |                    |             | 1.7             | 2.2              | 5.3             | 3.0             | 3.2              | -        |  |
| Vaquero EMD                                       | 7,963,555          | 0.6         | 0.0             | 0.0              | -7.1            | -8.8            | -6.9             | -        |  |
| Blmbg. Barc. Emerging Markets USD Aggregate Index |                    |             | 2.1             | 2.1              | 13.1            | 6.1             | 5.8              | -        |  |
| Hedge Fund Cash                                   | 11,934             | 0.0         |                 |                  |                 |                 |                  |          |  |
| <b>Real Asset Composite</b>                       | <b>18,707,390</b>  | <b>1.4</b>  | <b>-1.7</b>     | <b>-1.7</b>      | <b>-14.1</b>    | <b>-2.3</b>     | <b>-4.3</b>      | <b>-</b> |  |
| Custom Real Asset Benchmark                       |                    |             | 0.4             | 2.0              | 4.3             | 7.6             | -0.1             | -        |  |
| BTG   | 3,326,476          | 0.3         |                 |                  |                 |                 |                  |          |  |
| JP Morgan Global Maritime                         | 15,318,020         | 1.2         |                 |                  |                 |                 |                  |          |  |
| Real Asset Cash                                   | 62,893             | 0.0         |                 |                  |                 |                 |                  |          |  |
| <b>Private Equity Composite</b>                   | <b>152,920,324</b> | <b>11.6</b> | <b>-1.1</b>     | <b>0.1</b>       | <b>5.7</b>      | <b>11.0</b>     | <b>7.8</b>       | <b>-</b> |  |
| Burgiss All US PE (1-Qtr Lag)                     |                    |             | 1.2             | 5.4              | 9.8             | 14.4            | 12.3             | -        |  |
| AAVIN Mezzanine Credit Funds                      | 24,359,381         | 1.8         |                 |                  |                 |                 |                  |          |  |
| FCP Capital                                       | 13,830,485         | 1.0         |                 |                  |                 |                 |                  |          |  |
| SPC Capital                                       | 80,352,242         | 6.1         |                 |                  |                 |                 |                  |          |  |
| Stonetree Capital                                 | 34,258,016         | 2.6         |                 |                  |                 |                 |                  |          |  |
| Private Equity Cash                               | 120,201            | 0.0         |                 |                  |                 |                 |                  |          |  |

## Asset Allocation & Performance

|   | Allocation        |      | Performance(%) |      |        |         |         |          |
|---|-------------------|------|----------------|------|--------|---------|---------|----------|
|   | Market Value (\$) | %    | 1 Quarter      | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Real Estate Composite                     | 161,883,485       | 12.2 | 0.6            | 0.3  | -0.2   | 3.3     | 4.1     | -        |
| NCREIF Property Index                     |                   |      | 1.5            | 3.0  | 6.4    | 6.7     | 8.2     | -        |
| 25 Capital Residential Mortgage Opp. Fund | 19,306,039        | 1.5  |                |      |        |         |         |          |
| Mariner IV                                | 64,818,894        | 4.9  |                |      |        |         |         |          |
| Almanac Realty Securities VI              | 4,486,403         | 0.3  |                |      |        |         |         |          |
| Almanac Realty Securities VII             | 12,024,502        | 0.9  |                |      |        |         |         |          |
| JPM Strategic                             | 15,436,897        | 1.2  |                |      |        |         |         |          |
| JP Morgan India Property Fund II          | 13,996,952        | 1.1  |                |      |        |         |         |          |
| Mariner III                               | 17,570,481        | 1.3  |                |      |        |         |         |          |
| UBS Trumbull                              | 14,125,197        | 1.1  |                |      |        |         |         |          |
| Real Estate Cash                          | 118,119           | 0.0  |                |      |        |         |         |          |

## OSERS Private Markets Manager IRR Summary (Through 9/30/2019)

### Private Equity Portfolio

| Investment                            | Vintage Year | Total Commitments    | QTD           | YTD          | Periodic IRR as of 9/30/2019 |               |              |              |
|---------------------------------------|--------------|----------------------|---------------|--------------|------------------------------|---------------|--------------|--------------|
|                                       |              |                      |               |              | 1-Year                       | 3-Year        | 5-Year       | Inception    |
| SPC I-IV                              | 2001         | \$163,958,323        | -2.39%        | 3.26%        | 1.67%                        | 11.52%        | 6.66%        | 5.71%        |
| FCP Fund II                           | 2011         | 30,000,000           | 6.33%         | 9.69%        | 10.02%                       | 9.93%         | 15.06%       | 8.86%        |
| Stonetree IV                          | 2012         | 53,152,755           | -4.90%        | 3.96%        | 4.21%                        | 11.45%        | 5.52%        | 6.28%        |
| AAVIN Mezzanine Fund, LP              | 2014         | 5,000,000            | 2.54%         | 31.31%       | 47.20%                       | 14.72%        | N/A          | 6.04%        |
| AAVIN Equity Partners II, LP          | 2015         | 25,000,000           | 1.67%         | 14.07%       | 20.58%                       | 9.70%         | N/A          | 6.91%        |
| <b>Total Private Equity Portfolio</b> |              | <b>\$277,111,078</b> | <b>-1.45%</b> | <b>6.01%</b> | <b>6.04%</b>                 | <b>11.18%</b> | <b>7.48%</b> | <b>6.08%</b> |

### Real Assets Portfolio

| Investment                         | Vintage Year | Total Commitments   | QTD           | YTD           | Periodic IRR as of 9/30/2019 |               |               |               |
|------------------------------------|--------------|---------------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
|                                    |              |                     |               |               | 1-Year                       | 3-Year        | 5-Year        | Inception     |
| BTG Pactual Timberland             | 2004         | \$25,000,000        | -1.71%        | -0.62%        | -19.73%                      | -8.47%        | -5.80%        | 1.22%         |
| JP Morgan Maritime Global          | 2010         | 25,000,000          | -0.85%        | -7.82%        | -6.41%                       | 3.60%         | -9.40%        | -7.47%        |
| <b>Total Real Assets Portfolio</b> |              | <b>\$50,000,000</b> | <b>-1.21%</b> | <b>-4.07%</b> | <b>-14.19%</b>               | <b>-4.04%</b> | <b>-7.29%</b> | <b>-0.85%</b> |

### Real Estate Portfolio

| Investment   | Vintage Year | Total Commitments    | QTD          | YTD          | Periodic IRR as of 9/30/2019 |              |              |              |
|--|--------------|----------------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
|  |              |                      |              |              | 1-Year                       | 3-Year       | 5-Year       | Inception    |
| UBS Trumbull Property Fund                         | 1995         | \$33,615,067         | 0.73%        | -2.68%       | -1.13%                       | 3.46%        | 6.23%        | 10.33%       |
| JPMorgan Strategic Property Fund                   | 1998         | 48,165,726           | 0.45%        | 1.56%        | 3.16%                        | 5.64%        | 6.01%        | 9.61%        |
| Almanac Realty Securities Fund VI, L.P.            | 2011         | 25,000,000           | 1.30%        | -2.40%       | -3.30%                       | 2.26%        | 10.13%       | 11.69%       |
| Mariner Real Estate Partners III, L.P.             | 2011         | 50,000,000           | 1.91%        | 4.01%        | -1.44%                       | 1.57%        | 6.06%        | 9.29%        |
| 25 Capital Residential Mortgage Opportunities Fund | 2012         | 50,000,000           | -2.79%       | 1.49%        | -1.27%                       | 1.12%        | 2.12%        | 4.56%        |
| JP Morgan India Property Fund II                   | 2012         | 25,000,000           | -6.43%       | -9.59%       | -32.88%                      | -19.61%      | -13.97%      | -11.62%      |
| Mariner Real Estate Partners IV, L.P.              | 2014         | 60,000,000           | 2.34%        | 5.52%        | 10.50%                       | 18.78%       | N/A          | 14.20%       |
| Almanac Realty Securities Fund VII, L.P.           | 2015         | 30,000,000           | 3.09%        | 8.27%        | 10.54%                       | 14.15%       | N/A          | 13.28%       |
| <b>Total Real Estate Portfolio</b>                 |              | <b>\$361,338,022</b> | <b>0.54%</b> | <b>2.42%</b> | <b>0.26%</b>                 | <b>4.58%</b> | <b>5.59%</b> | <b>8.68%</b> |

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

## Asset Allocation &amp; Performance

|                                       | Performance(%)    |                  |                 |                  |                  |                  |                   |                  |                  |  |
|---------------------------------------|-------------------|------------------|-----------------|------------------|------------------|------------------|-------------------|------------------|------------------|--|
|                                       | 2018              | 2017             | 2016            | 2015             | 2014             | 2013             | 2012              | 2011             | 2010             |  |
| <b>OSERS</b>                          | <b>-2.4 (32)</b>  | <b>13.5 (87)</b> | <b>1.3 (98)</b> | <b>-2.5 (95)</b> | <b>3.0 (99)</b>  | <b>14.5 (54)</b> | <b>9.4 (93)</b>   | <b>4.0 (10)</b>  | <b>13.1 (46)</b> |  |
| Policy Index                          | -0.5 (10)         | 13.7 (84)        | 7.1 (63)        | -1.7 (84)        | 7.1 (23)         | 15.1 (49)        | 12.4 (66)         | 4.2 (10)         | 13.3 (43)        |  |
| <b>U.S. Equity Composite</b>          | <b>-5.5 (38)</b>  | <b>20.5 (38)</b> | <b>7.2 (98)</b> | <b>-3.2 (89)</b> | <b>5.7 (100)</b> | <b>36.2 (11)</b> | <b>13.7 (100)</b> | <b>-1.8 (90)</b> | <b>33.2 (1)</b>  |  |
| Custom U.S. Equity Benchmark          | -5.3 (27)         | 18.0 (84)        | 18.5 (4)        | -3.5 (90)        | 7.2 (95)         | 36.3 (10)        | 16.7 (26)         | -2.5 (91)        | 24.8 (1)         |  |
| BlackRock Russell 1000 Index          | -4.7 (39)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| Russell 1000 Index                    | -4.8 (39)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| Dimensional Fund Advisors             | -12.3 (61)        | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| Russell 2000 Index*                   | -11.0 (48)        | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| <b>Global Equity Composite</b>        | <b>-9.9 (54)</b>  | <b>23.1 (48)</b> | <b>7.0 (45)</b> | <b>1.9 (31)</b>  | <b>3.6 (52)</b>  | <b>21.7 (73)</b> | <b>18.1 (29)</b>  | <b>-1.8 (22)</b> | <b>13.1 (52)</b> |  |
| Custom Global Equity Benchmark        | -10.1 (56)        | 24.1 (42)        | 7.9 (38)        | -2.4 (68)        | 4.2 (45)         | 22.8 (68)        | 15.0 (59)         | -4.7 (37)        | 10.5 (73)        |  |
| Arrowstreet                           | -6.9 (29)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MSCI AC World IMI (Net)               | -10.1 (56)        | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MFS                                   | -9.3 (49)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MSCI All Country World IMI*           | -10.1 (56)        | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| Wellington Equity                     | -13.9 (-)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MSCI AC World Small Cap (Net)         | -14.4 (-)         | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| Dodge & Cox                           | -12.8             | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MSCI AC World IMI (Net)               | -10.1             | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| <b>International Equity Composite</b> | <b>-14.5 (38)</b> | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>         | <b>-</b>         |  |
| MSCI AC World ex USA IMI (Net)        | -14.8 (42)        | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| BlackRock ACWI ex-U.S. IMI            | -14.5             | -                | -               | -                | -                | -                | -                 | -                | -                |  |
| MSCI AC World ex USA IMI (Net)        | -14.8             | -                | -               | -                | -                | -                | -                 | -                | -                |  |

## Asset Allocation &amp; Performance

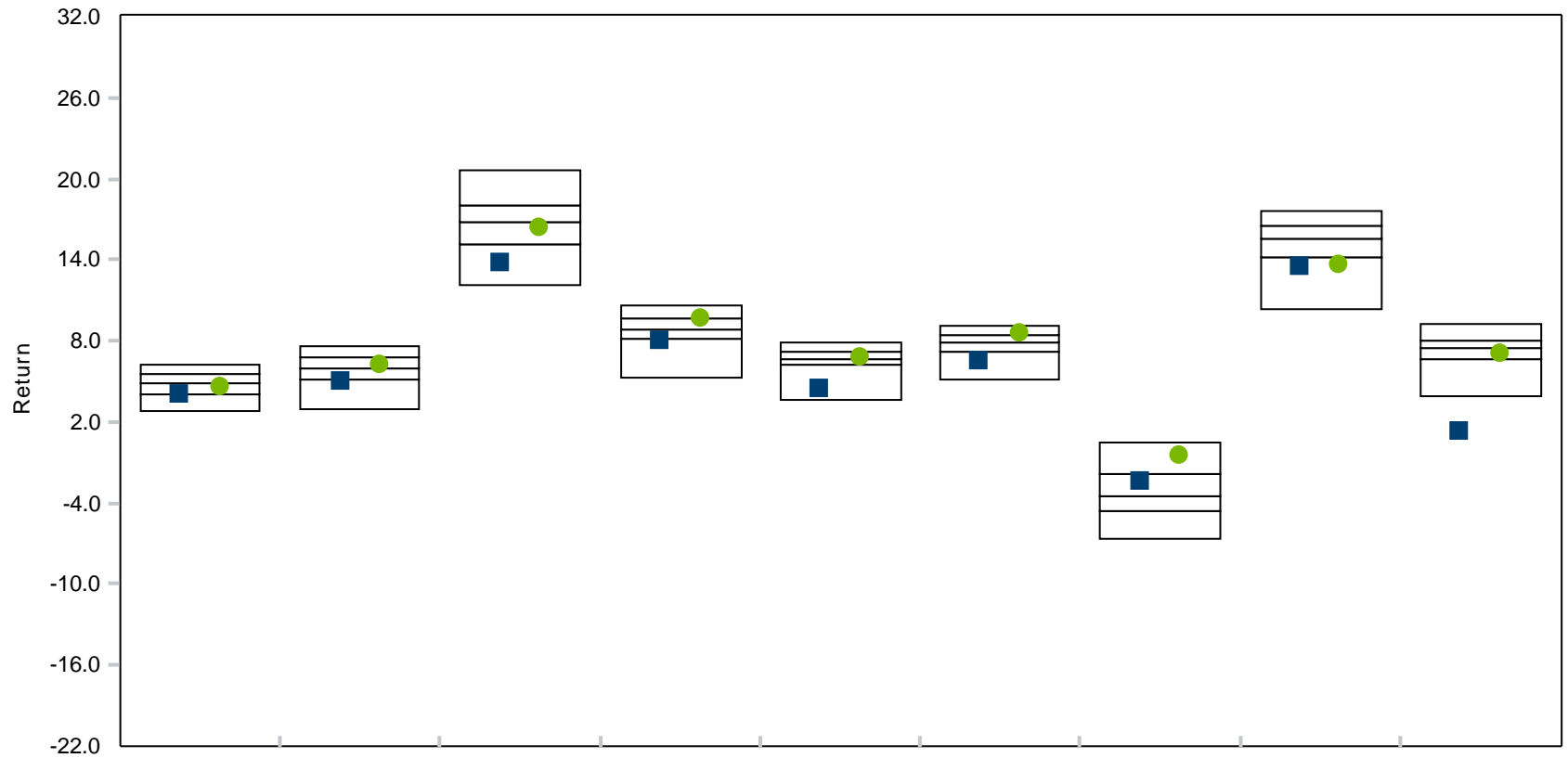
|   | Performance(%) |          |             |          |            |           |           |          |      |  |
|---|----------------|----------|-------------|----------|------------|-----------|-----------|----------|------|--|
|   | 2018           | 2017     | 2016        | 2015     | 2014       | 2013      | 2012      | 2011     | 2010 |  |
| <b>Total Fixed Income</b>                         | -0.2 (35)      | 4.4 (53) | -16.3 (100) | 2.1 (4)  | -1.0 (100) | 5.7 (1)   | 7.8 (43)  | 6.0 (89) | -    |  |
| Custom Fixed Income Index                         | -0.3 (38)      | 3.8 (71) | 2.6 (85)    | 0.5 (22) | 6.0 (45)   | -2.0 (65) | 4.2 (100) | 7.8 (51) | -    |  |
| <b>BlackRock Aggregate Bond Index</b>             | 0.1 (27)       | -        | -           | -        | -          | -         | -         | -        | -    |  |
| Blmbg. Barc. Aggregate Bond Index                 | 0.0 (29)       | -        | -           | -        | -          | -         | -         | -        | -    |  |
| <b>BlackRock Core Plus Universal</b>              | -0.5 (49)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| Blmbg. Barc. Universal Bond Index                 | -0.3 (32)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| <b>PIMCO</b>                                      | -0.3 (35)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| Blmbg. Barc. Universal Bond Index                 | -0.3 (32)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| <b>Neuberger Berman Core Plus</b>                 | -0.4 (41)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| Barclays Universal                                | -0.3 (32)      | -        | -           | -        | -          | -         | -         | -        | -    |  |
| <b>OSERS Contributions &amp; Withdrawals</b>      |                |          |             |          |            |           |           |          |      |  |
| <b>Hedge Fund Composite</b>                       | -9.7           | 5.9      | -6.3        | -8.2     | -3.7       | 9.7       | -2.0      | -2.8     | -    |  |
| HFRI RV: Multi-Strategy Index                     | -0.2           | 4.1      | 6.4         | 0.7      | 3.4        | 7.9       | 8.2       | -2.4     | -    |  |
| <b>Vaquero EMD</b>                                | -16.2          | -2.7     | 10.5        | -16.5    | -22.4      | 2.5       | -9.4      | 3.8      | -    |  |
| Blmbg. Barc. Emerging Markets USD Aggregate Index | -2.5           | 8.2      | 9.9         | 1.3      | 4.8        | -4.1      | 17.9      | 7.0      | -    |  |
| <b>Hedge Fund Cash</b>                            |                |          |             |          |            |           |           |          |      |  |
| <b>Real Asset Composite</b>                       | 0.7            | 8.0      | 8.8         | -20.9    | 9.3        | 24.8      | -         | -        | -    |  |
| Custom Real Asset Benchmark                       | 8.8            | 9.7      | 18.3        | -32.6    | 4.8        | 27.6      | -         | -        | -    |  |
| <b>BTG</b>  |                |          |             |          |            |           |           |          |      |  |
| <b>JP Morgan Global Maritime</b>                  |                |          |             |          |            |           |           |          |      |  |
| <b>Private Equity Composite</b>                   | 12.1           | 15.3     | 2.8         | 3.8      | -0.5       | 6.7       | 6.2       | 13.3     | -    |  |
| Burgiss All US PE (1-Qtr Lag)                     | 18.7           | 14.8     | 8.4         | 10.1     | 18.6       | 17.4      | 14.5      | 13.9     | -    |  |
| <b>AAVIN Mezzanine Credit Funds</b>               |                |          |             |          |            |           |           |          |      |  |
| FCP Capital                                       |                |          |             |          |            |           |           |          |      |  |
| SPC Capital                                       |                |          |             |          |            |           |           |          |      |  |
| Stonetree Capital                                 |                |          |             |          |            |           |           |          |      |  |
| Private Equity Cash                               |                |          |             |          |            |           |           |          |      |  |

## Asset Allocation &amp; Performance

|   | Performance(%) |      |      |      |      |      |      |      |      |
|---|----------------|------|------|------|------|------|------|------|------|
|   | 2018           | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Real Estate Composite                     | 2.7            | 7.6  | 3.0  | 7.6  | 12.5 | 11.7 | -    | -    | -    |
| NCREIF Property Index                     | 6.7            | 7.0  | 8.0  | 13.3 | 11.8 | 11.0 | -    | -    | -    |
| 25 Capital Residential Mortgage Opp. Fund |                |      |      |      |      |      |      |      |      |
| Mariner IV                                |                |      |      |      |      |      |      |      |      |
| Almanac Realty Securities VI              |                |      |      |      |      |      |      |      |      |
| Almanac Realty Securities VII             |                |      |      |      |      |      |      |      |      |
| JPM Strategic                             |                |      |      |      |      |      |      |      |      |
| JP Morgan India Property Fund II          |                |      |      |      |      |      |      |      |      |
| Mariner III                               |                |      |      |      |      |      |      |      |      |
| UBS Trumbull                              |                |      |      |      |      |      |      |      |      |
| Real Estate Cash                          |                |      |      |      |      |      |      |      |      |

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

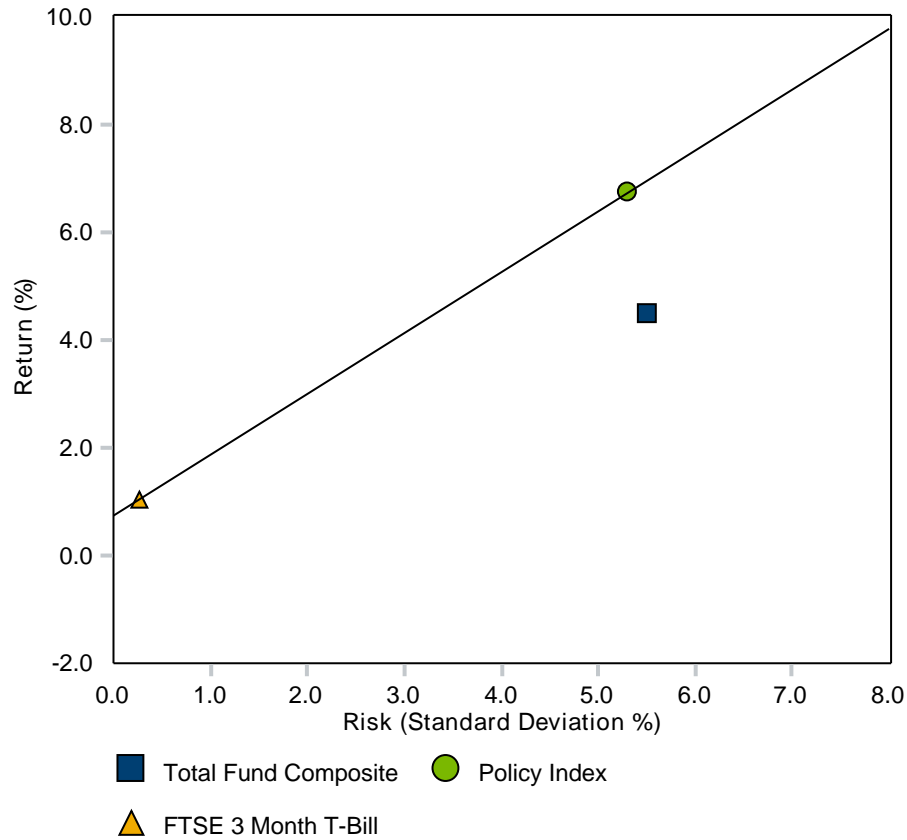


|                        | 1 Quarter | FYTD     | 1 Year    | 3 Years  | 5 Years  | 10 Years | 2018      | 2017      | 2016     |
|------------------------|-----------|----------|-----------|----------|----------|----------|-----------|-----------|----------|
| ■ Total Fund Composite | 4.1 (75)  | 5.0 (77) | 13.8 (88) | 8.1 (81) | 4.5 (91) | 6.6 (86) | -2.4 (32) | 13.5 (87) | 1.3 (98) |
| ● Policy Index         | 4.6 (63)  | 6.2 (42) | 16.3 (56) | 9.6 (26) | 6.7 (44) | 8.5 (23) | -0.5 (10) | 13.7 (84) | 7.1 (63) |
| 5th Percentile         | 6.2       | 7.6      | 20.6      | 10.6     | 7.9      | 9.1      | 0.5       | 17.7      | 9.2      |
| 1st Quartile           | 5.6       | 6.8      | 18.1      | 9.6      | 7.2      | 8.4      | -1.9      | 16.4      | 8.1      |
| Median                 | 4.9       | 6.0      | 16.8      | 8.9      | 6.7      | 7.9      | -3.5      | 15.6      | 7.5      |
| 3rd Quartile           | 4.0       | 5.1      | 15.2      | 8.2      | 6.2      | 7.2      | -4.6      | 14.2      | 6.6      |
| 95th Percentile        | 2.8       | 3.0      | 12.1      | 5.2      | 3.6      | 5.1      | -6.7      | 10.3      | 3.9      |
| Population             | 148       | 148      | 147       | 145      | 144      | 136      | 127       | 101       | 104      |

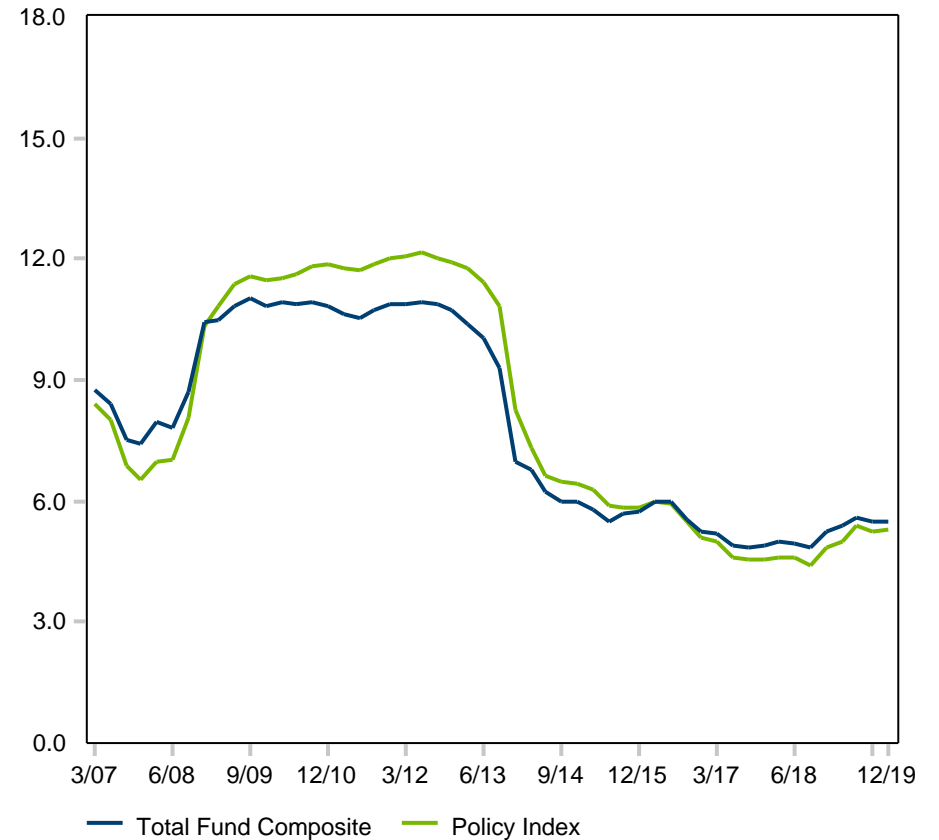
Parentheses contain percentile rankings.

Total Fund 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 |
|----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Fund Composite | -2.13         | 2.24           | -0.95             | 0.84      | 0.64         | -1.78 | 0.95 | 4.49   | 5.50               | 0.91               |
| Policy Index         | 0.00          | 0.00           | N/A               | 1.00      | 1.07         | 0.00  | 1.00 | 6.74   | 5.30               | 1.00               |
| FTSE 3 Month T-Bill  | -5.64         | 5.28           | -1.07             | 0.01      | N/A          | 1.01  | 0.01 | 1.05   | 0.26               | 0.11               |

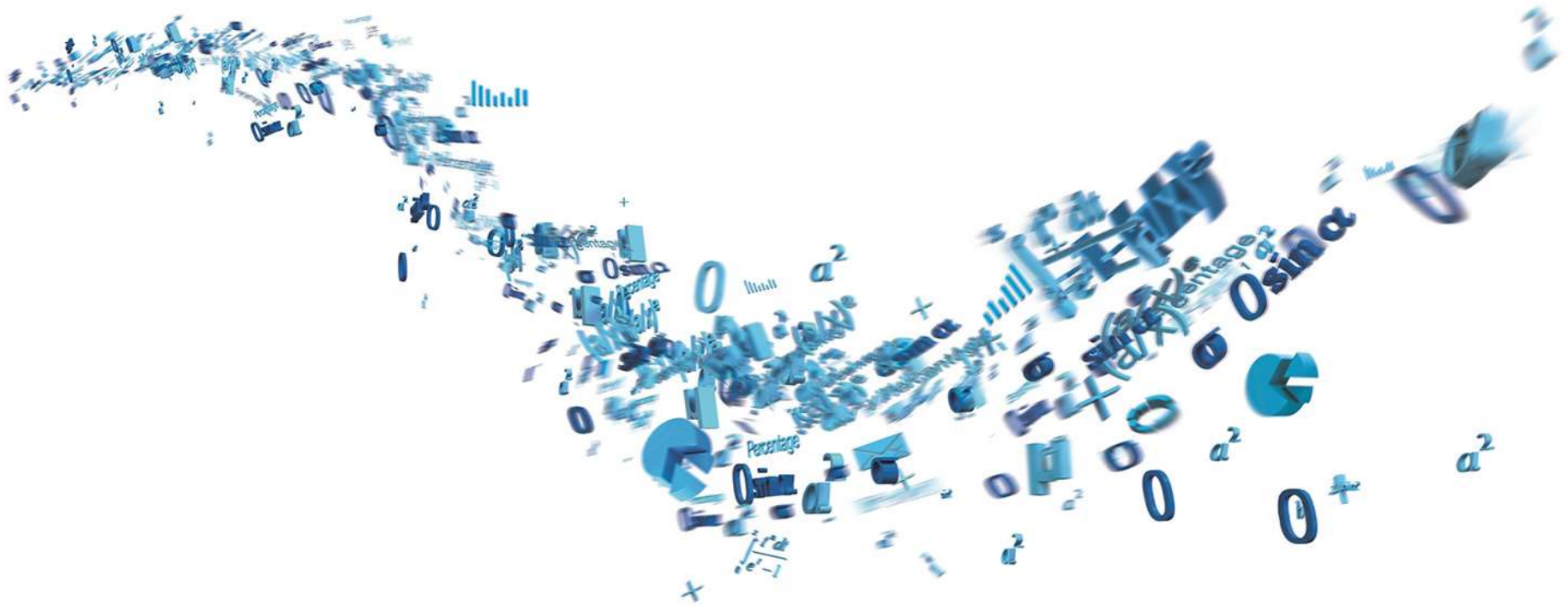




## Asset Class Performance

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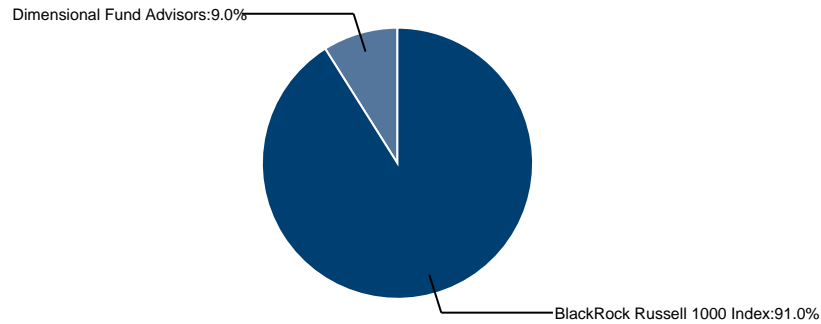
# U.S. Equity Performance

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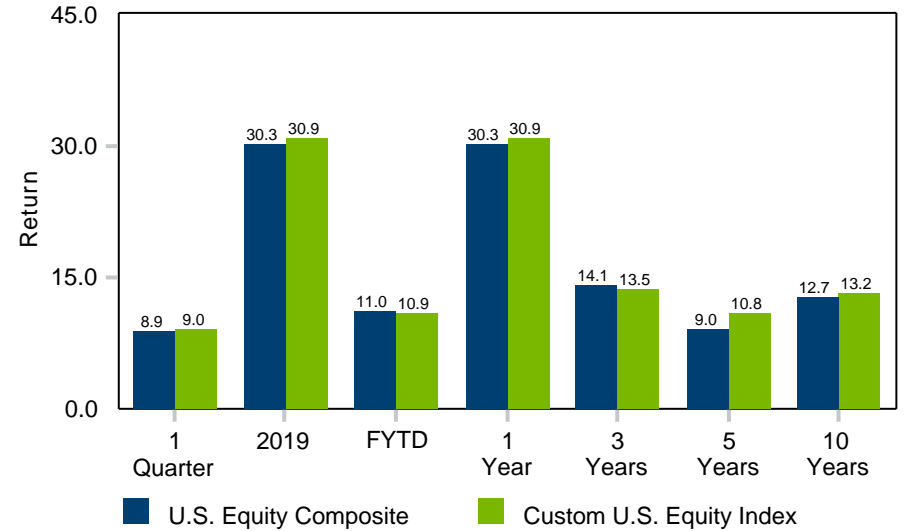
U.S. Equity Composite Portfolio Overview

Current Allocation

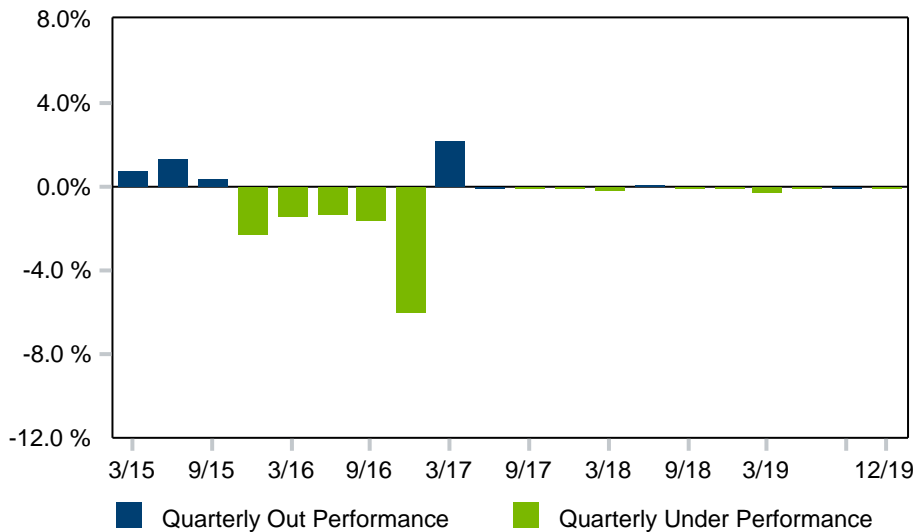
December 31, 2019 : \$297M



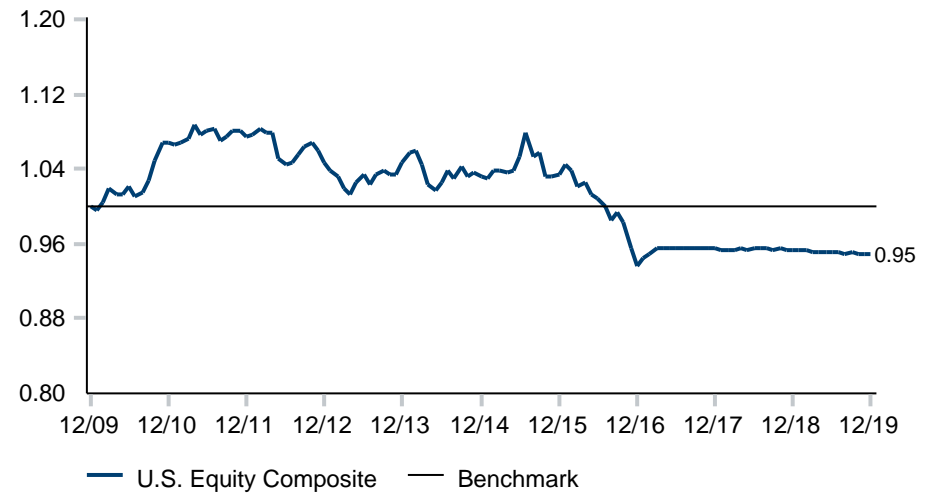
Return Summary



Quarterly Excess Performance

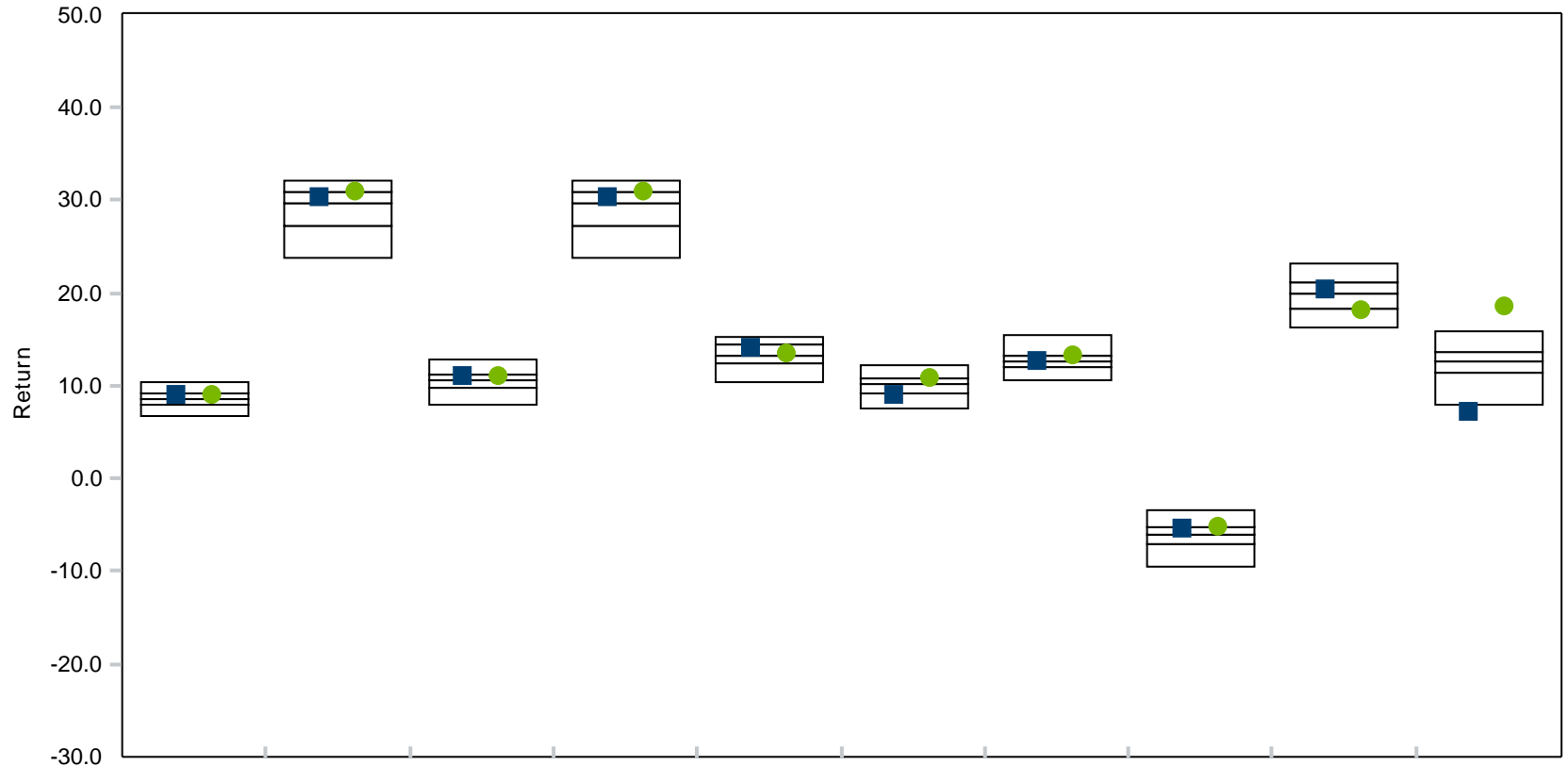


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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

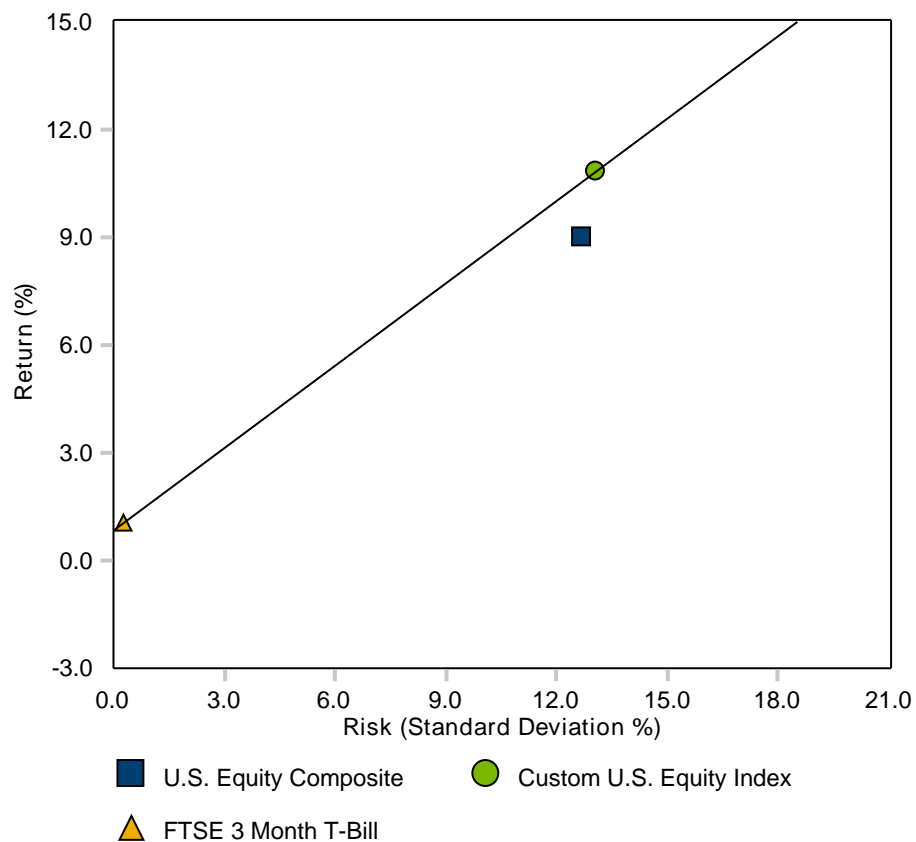


|                            | 1 Quarter | 2019      | FYTD      | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 2018      | 2017      | 2016     |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| ■ U.S. Equity Composite    | 8.9 (38)  | 30.3 (35) | 11.0 (34) | 30.3 (35) | 14.1 (37) | 9.0 (80)  | 12.7 (59) | -5.5 (38) | 20.5 (38) | 7.2 (98) |
| ● Custom U.S. Equity Index | 9.0 (33)  | 30.9 (26) | 10.9 (37) | 30.9 (26) | 13.5 (47) | 10.8 (25) | 13.2 (25) | -5.3 (27) | 18.0 (84) | 18.5 (4) |
| 5th Percentile             | 10.5      | 32.2      | 12.9      | 32.2      | 15.2      | 12.2      | 15.4      | -3.4      | 23.2      | 16.0     |
| 1st Quartile               | 9.2       | 30.9      | 11.1      | 30.9      | 14.4      | 10.8      | 13.2      | -5.3      | 21.1      | 13.6     |
| Median                     | 8.6       | 29.8      | 10.6      | 29.8      | 13.3      | 10.2      | 12.7      | -6.1      | 19.9      | 12.6     |
| 3rd Quartile               | 8.0       | 27.3      | 9.8       | 27.3      | 12.5      | 9.1       | 12.1      | -7.1      | 18.3      | 11.3     |
| 95th Percentile            | 6.7       | 23.8      | 8.0       | 23.8      | 10.4      | 7.6       | 10.7      | -9.4      | 16.4      | 8.0      |
| Population                 | 56        | 54        | 56        | 54        | 51        | 49        | 34        | 54        | 59        | 60       |

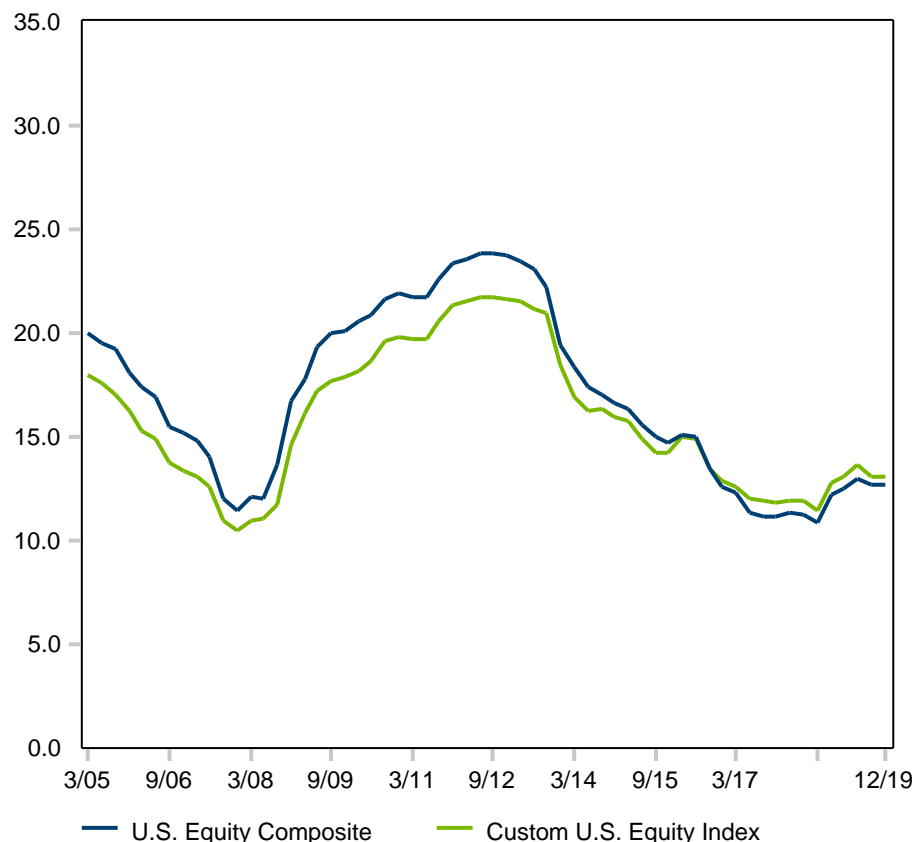
Parentheses contain percentile rankings.

U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

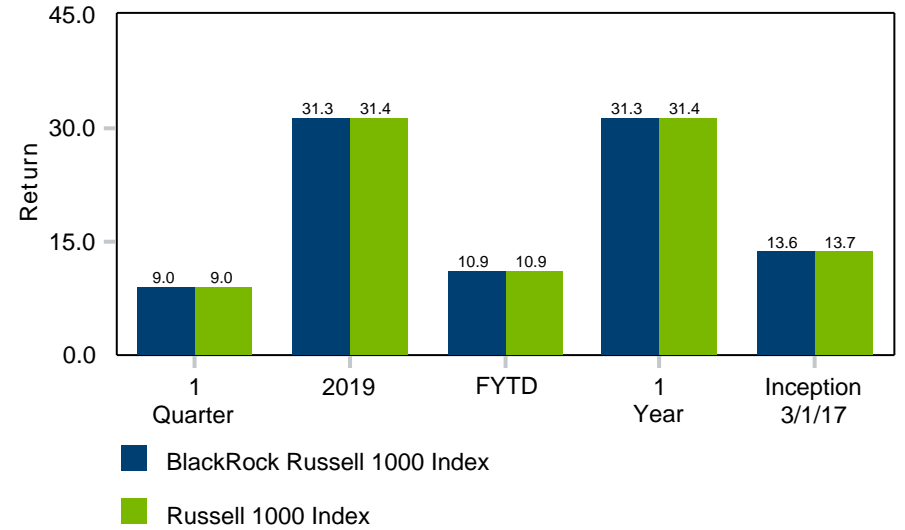
|                          | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| U.S. Equity Composite    | -1.72         | 3.03           | -0.57             | 0.95      | 0.66         | -1.10 | 0.95 | 9.01   | 12.70              | 0.97               |
| Custom U.S. Equity Index | 0.00          | 0.00           | N/A               | 1.00      | 0.78         | 0.00  | 1.00 | 10.84  | 13.08              | 1.00               |
| FTSE 3 Month T-Bill      | -10.14        | 13.07          | -0.78             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.05               |

## BlackRock Russell 1000 Index Performance Summary

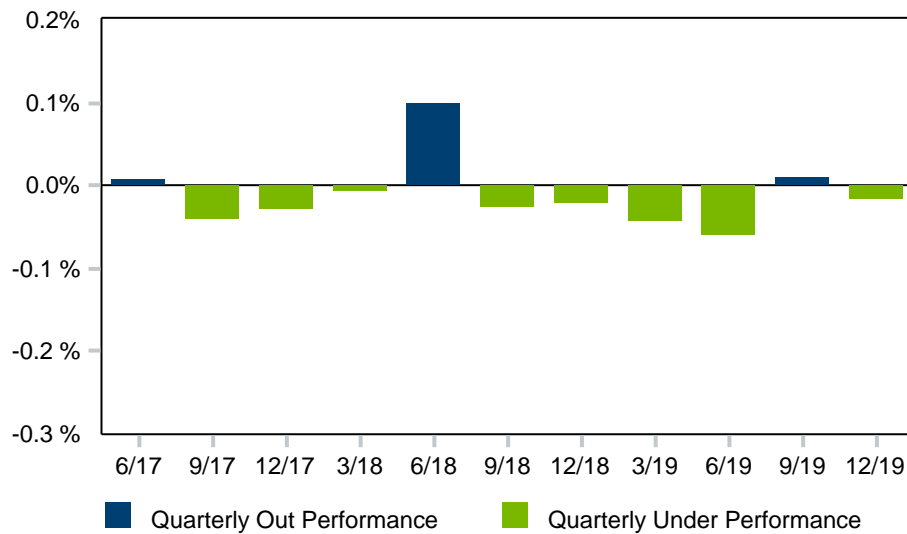
### Account Information

Account Name: BlackRock Russell 1000 Index  
 Inception Date: 03/01/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: Russell 1000 Index  
 Peer Group: IM U.S. Large Cap Equity (SA+CF)

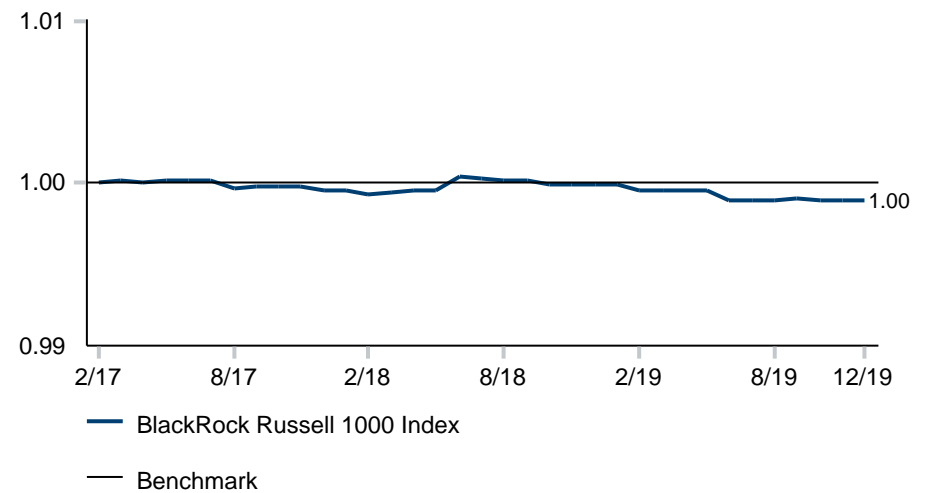
### Return Summary



### Quarterly Excess Performance

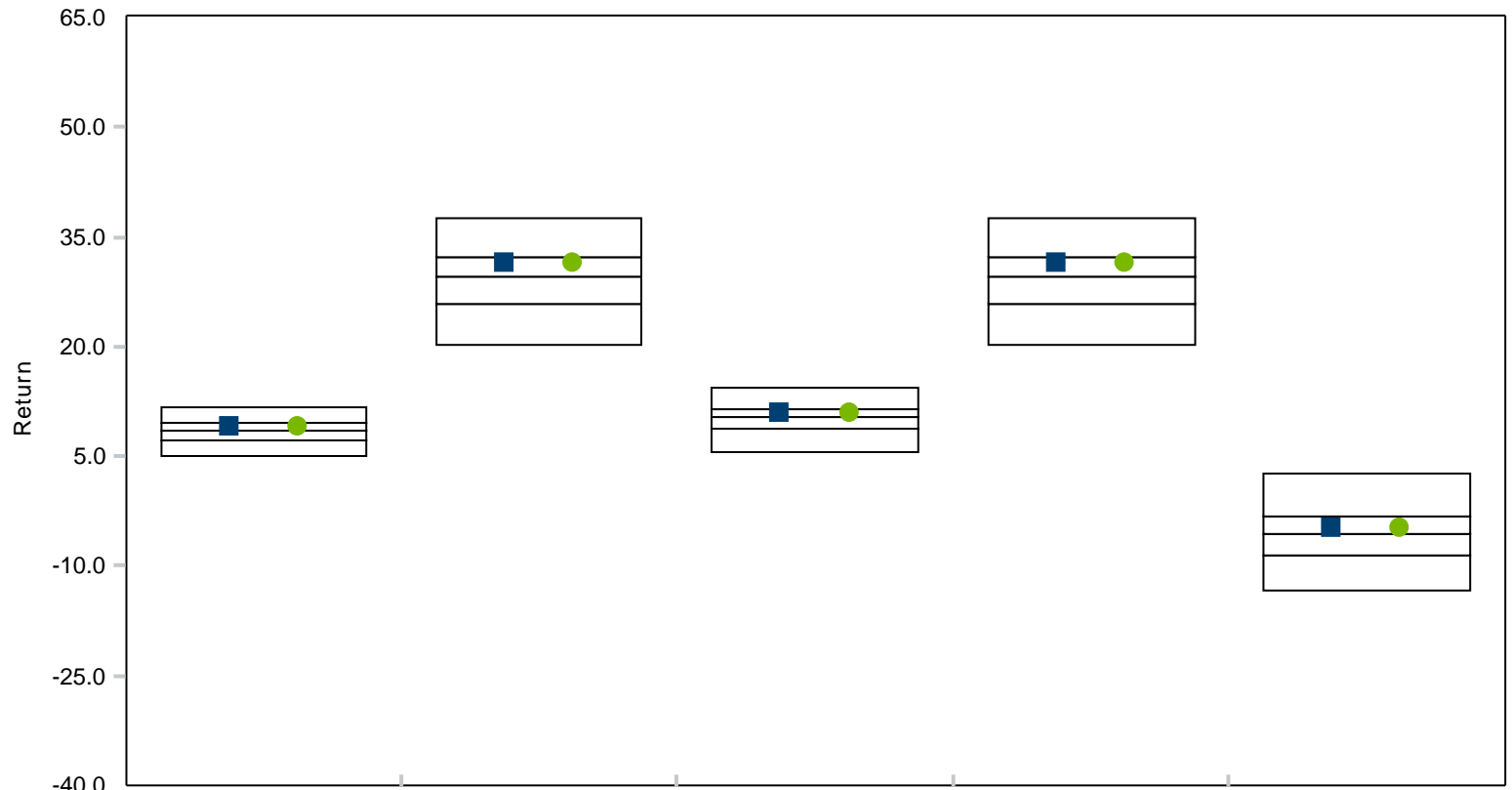


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



|                                | 1<br>Quarter | 2019      | FYTD      | 1<br>Year | 2018      |
|--------------------------------|--------------|-----------|-----------|-----------|-----------|
| ■ BlackRock Russell 1000 Index | 9.0 (35)     | 31.3 (33) | 10.9 (37) | 31.3 (33) | -4.7 (39) |
| ● Russell 1000 Index           | 9.0 (35)     | 31.4 (32) | 10.9 (37) | 31.4 (32) | -4.8 (39) |
| 5th Percentile                 | 11.7         | 37.6      | 14.3      | 37.6      | 2.6       |
| 1st Quartile                   | 9.6          | 32.2      | 11.4      | 32.2      | -3.3      |
| Median                         | 8.6          | 29.5      | 10.4      | 29.5      | -5.7      |
| 3rd Quartile                   | 7.2          | 25.8      | 8.9       | 25.8      | -8.5      |
| 95th Percentile                | 5.0          | 20.3      | 5.6       | 20.3      | -13.4     |
| Population                     | 912          | 911       | 910       | 911       | 1,026     |

Parentheses contain percentile rankings.

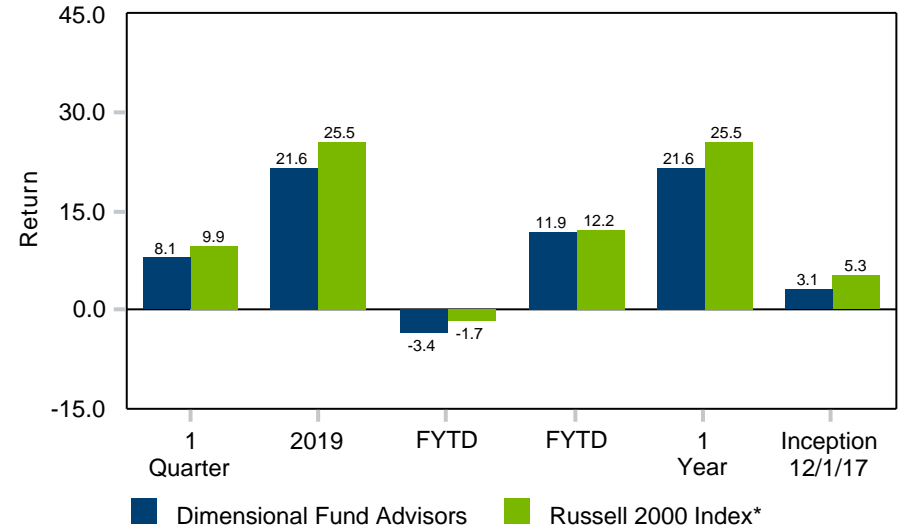


## Dimensional Fund Advisors Performance Summary

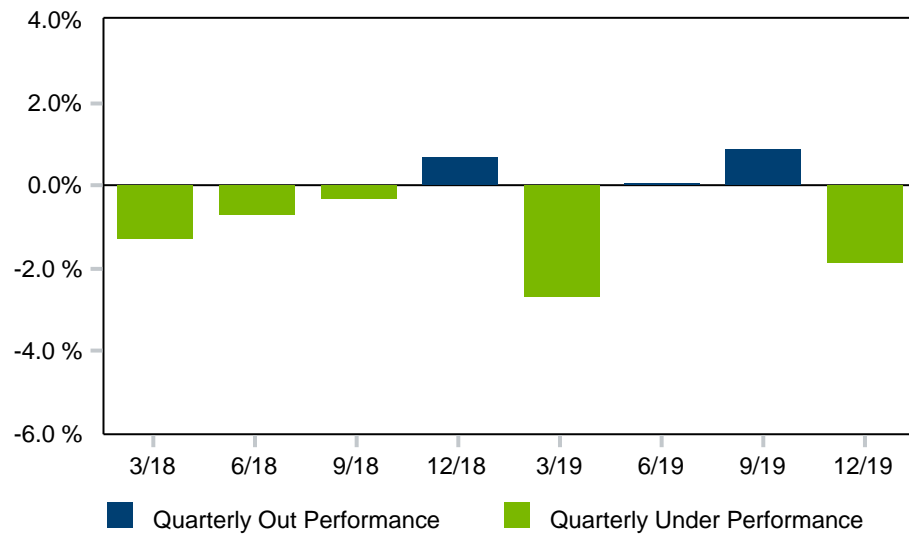
### Account Information

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)

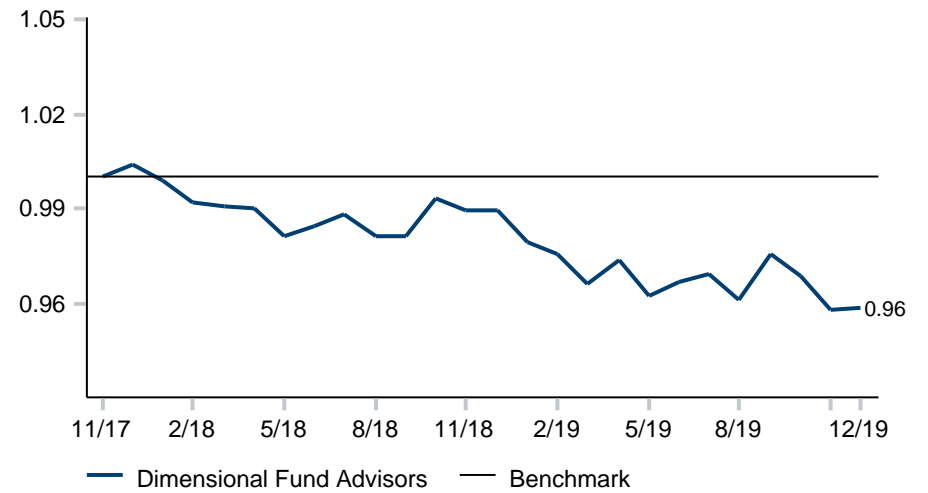
### Return Summary



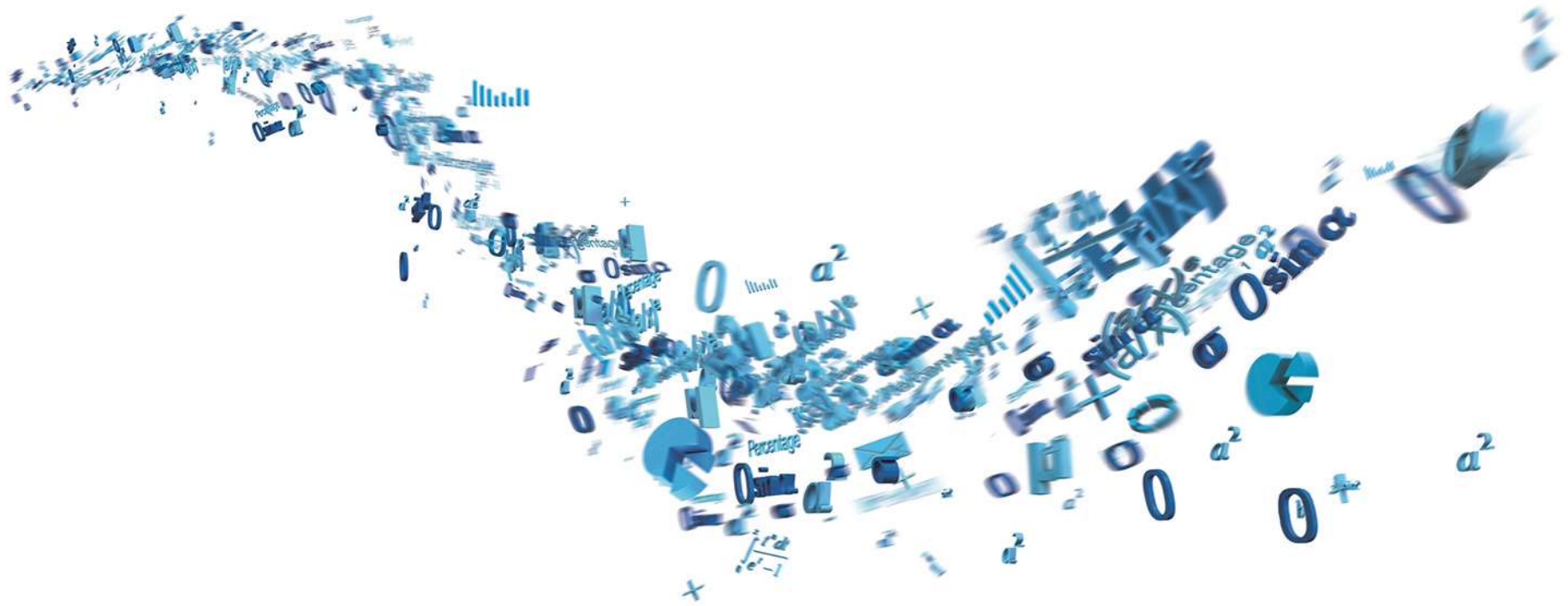
### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception



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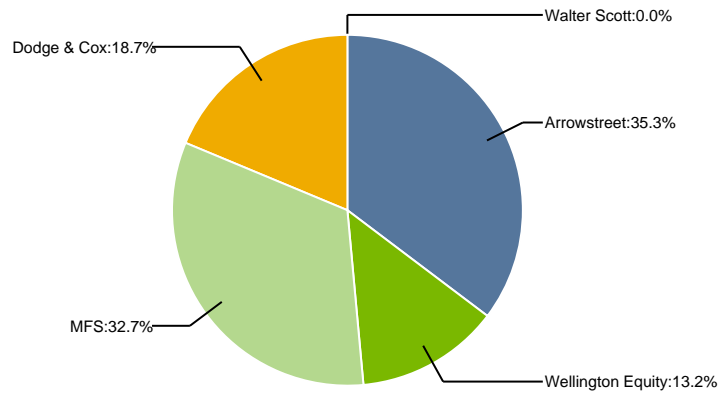
## Global Equity Performance

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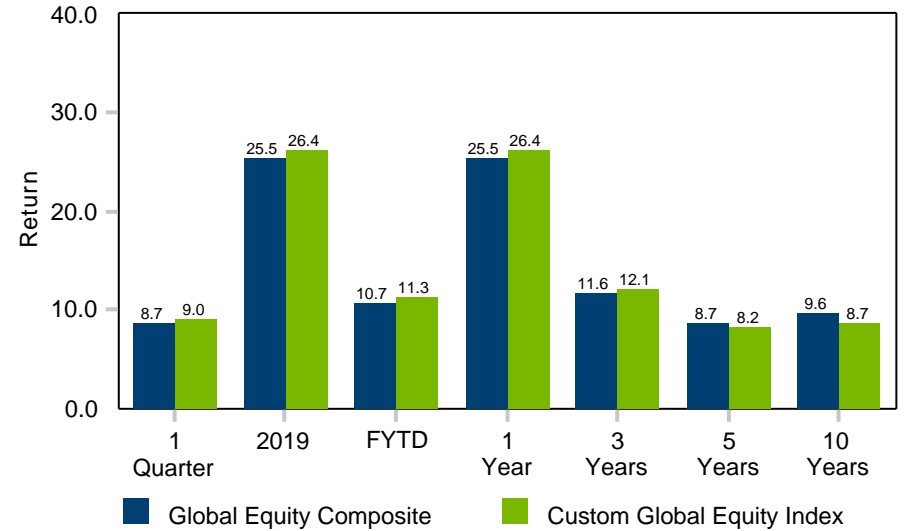
Global Equity Composite Portfolio Overview

Current Allocation

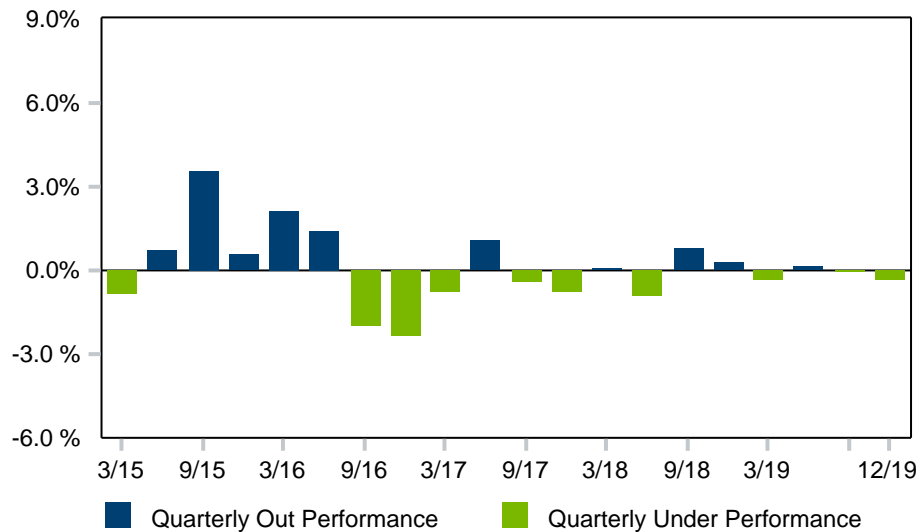
December 31, 2019 : \$205M



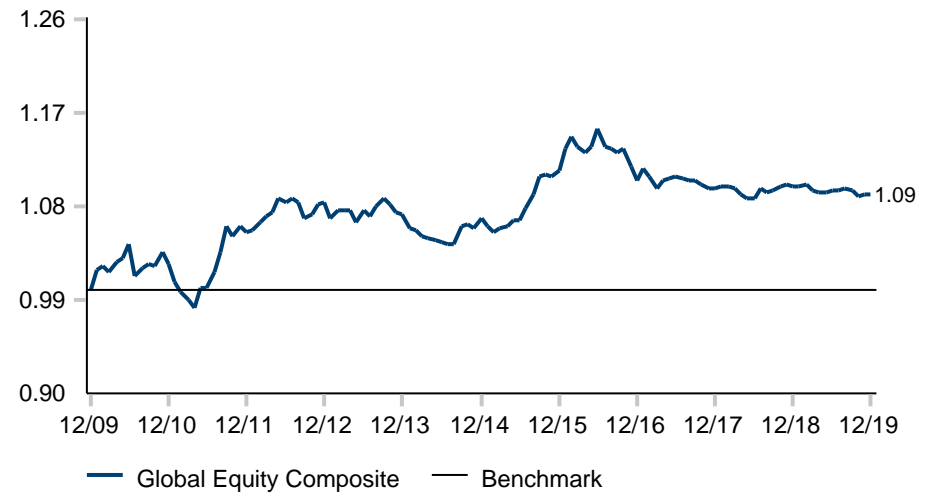
Return Summary



Quarterly Excess Performance

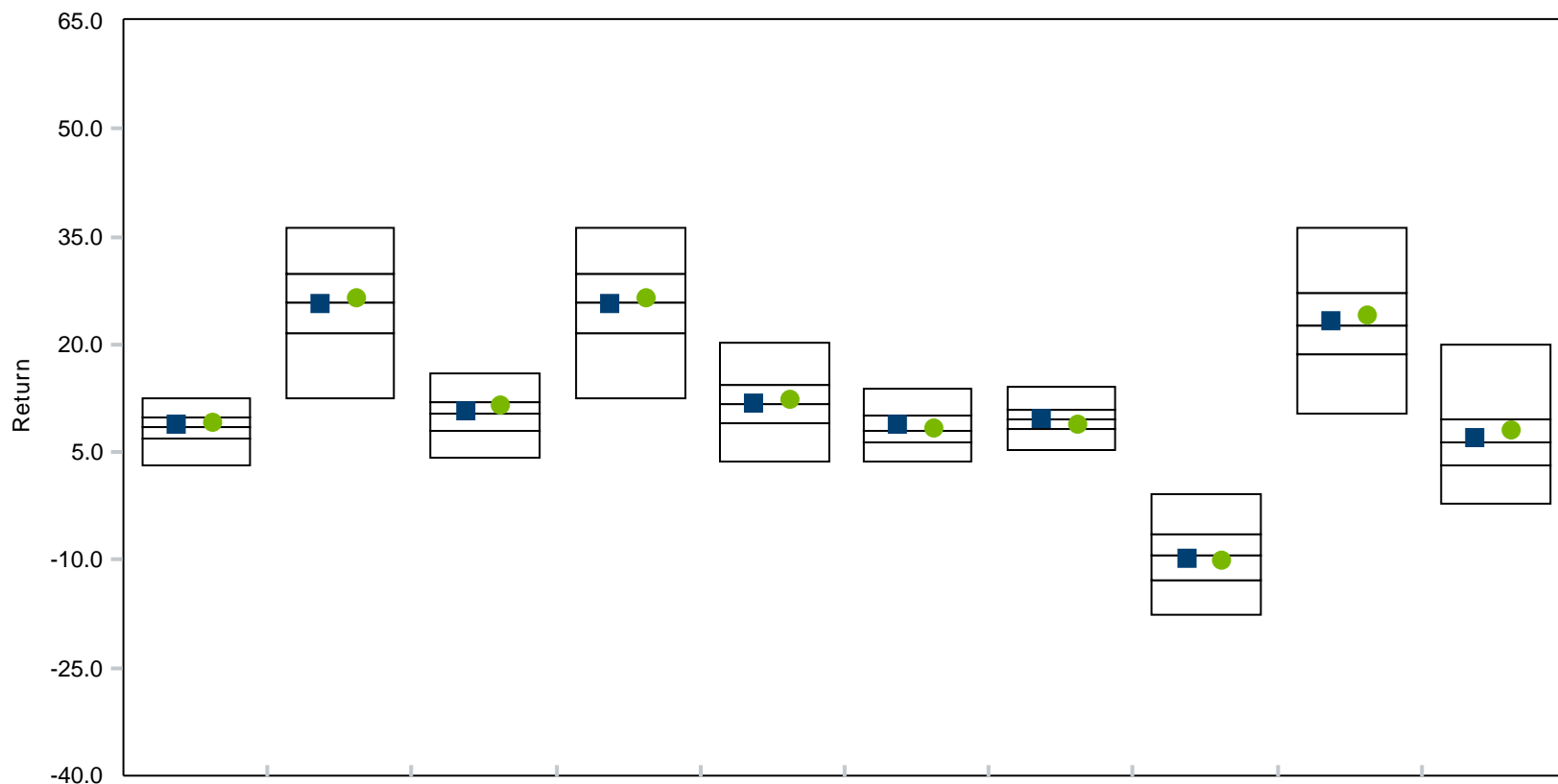


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

IM Global Equity (SA+CF)

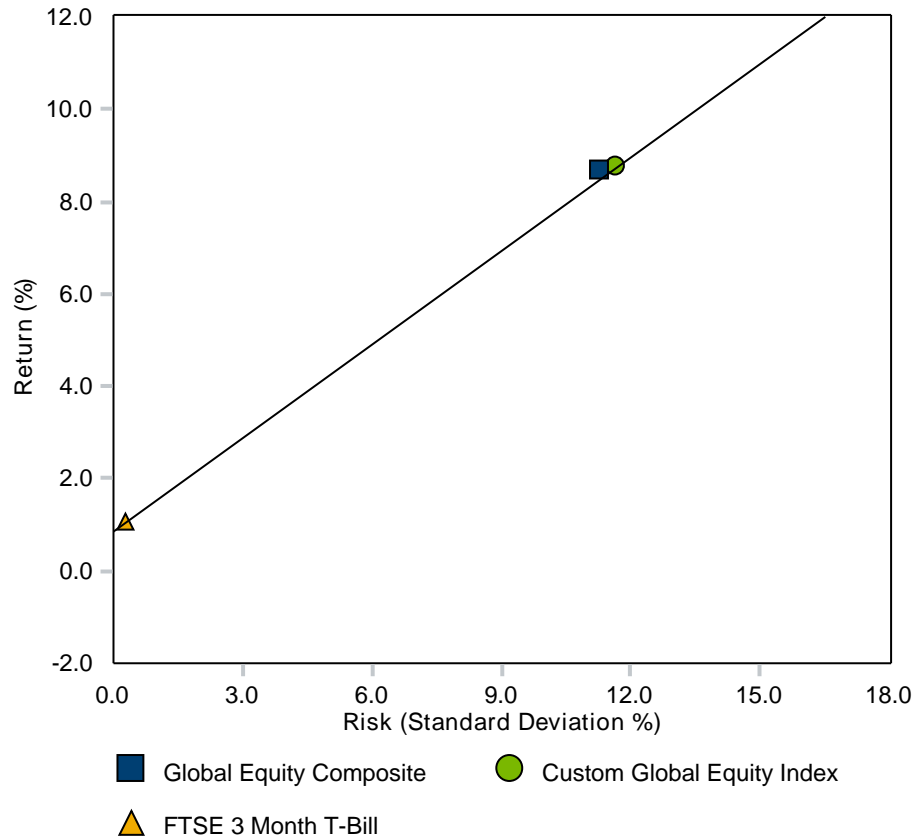


|                              | 1 Quarter | 2019      | FYTD      | 1 Year    | 3 Years   | 5 Years  | 10 Years | 2018       | 2017      | 2016     |
|------------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|------------|-----------|----------|
| ■ Global Equity Composite    | 8.7 (47)  | 25.5 (54) | 10.7 (44) | 25.5 (54) | 11.6 (52) | 8.7 (39) | 9.6 (47) | -9.9 (54)  | 23.1 (48) | 7.0 (45) |
| ● Custom Global Equity Index | 9.0 (39)  | 26.4 (47) | 11.3 (35) | 26.4 (47) | 12.1 (45) | 8.2 (47) | 8.7 (67) | -10.1 (56) | 24.1 (42) | 7.9 (38) |
| 5th Percentile               | 12.4      | 36.3      | 16.0      | 36.3      | 20.2      | 14.0     | 14.0     | -0.9       | 36.2      | 20.1     |
| 1st Quartile                 | 9.7       | 29.9      | 11.9      | 29.9      | 14.3      | 10.1     | 10.8     | -6.4       | 27.2      | 9.5      |
| Median                       | 8.5       | 25.8      | 10.3      | 25.8      | 11.7      | 8.0      | 9.5      | -9.4       | 22.5      | 6.3      |
| 3rd Quartile                 | 6.8       | 21.5      | 8.0       | 21.5      | 9.2       | 6.5      | 8.3      | -12.9      | 18.5      | 3.1      |
| 95th Percentile              | 3.3       | 12.5      | 4.3       | 12.5      | 3.8       | 3.8      | 5.3      | -17.7      | 10.3      | -2.1     |
| Population                   | 486       | 486       | 486       | 486       | 464       | 415      | 260      | 529        | 551       | 572      |

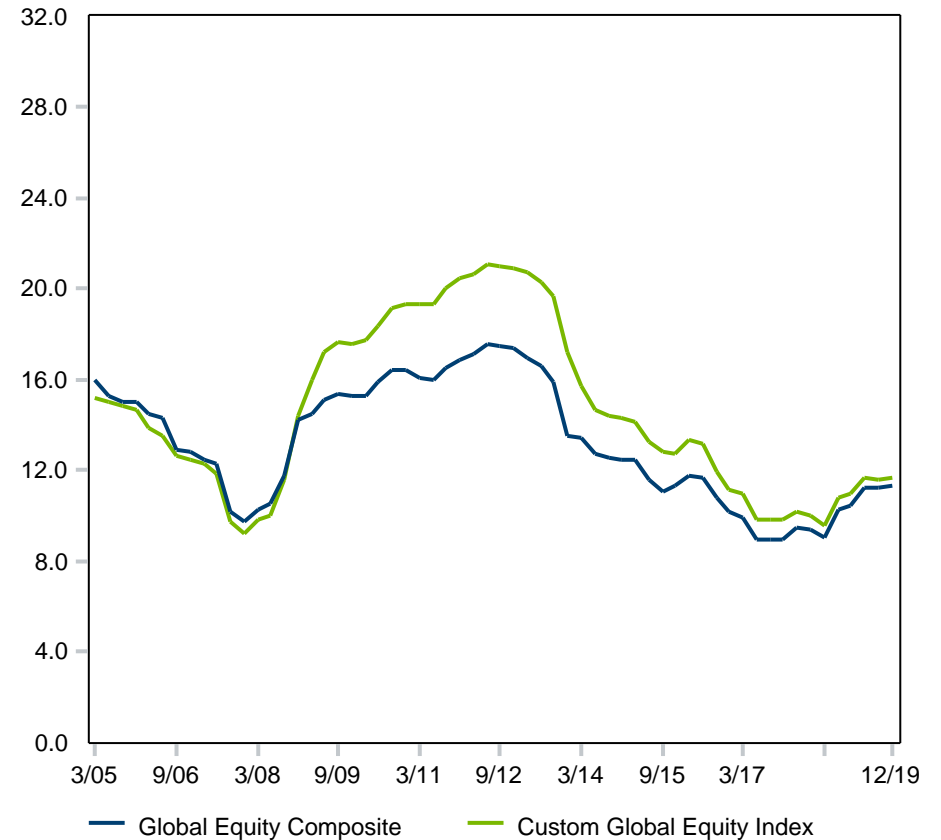
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

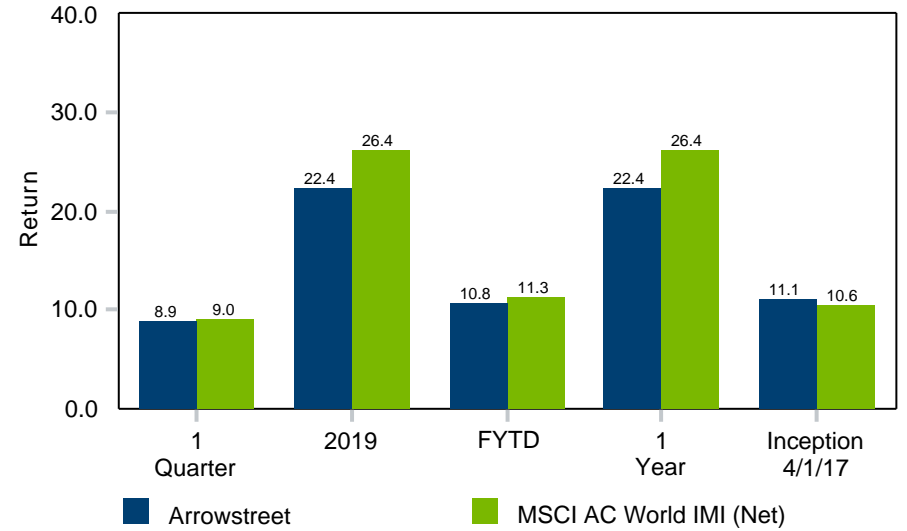
|                            | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Global Equity Composite    | -0.09         | 2.50           | -0.03             | 0.95      | 0.70         | 0.41  | 0.95 | 8.69   | 11.31              | 0.98               |
| Custom Global Equity Index | 0.00          | 0.00           | N/A               | 1.00      | 0.69         | 0.00  | 1.00 | 8.74   | 11.68              | 1.00               |
| FTSE 3 Month T-Bill        | -8.04         | 11.67          | -0.69             | 0.00      | N/A          | 1.04  | 0.00 | 1.05   | 0.26               | 0.04               |

## Arrowstreet Performance Summary

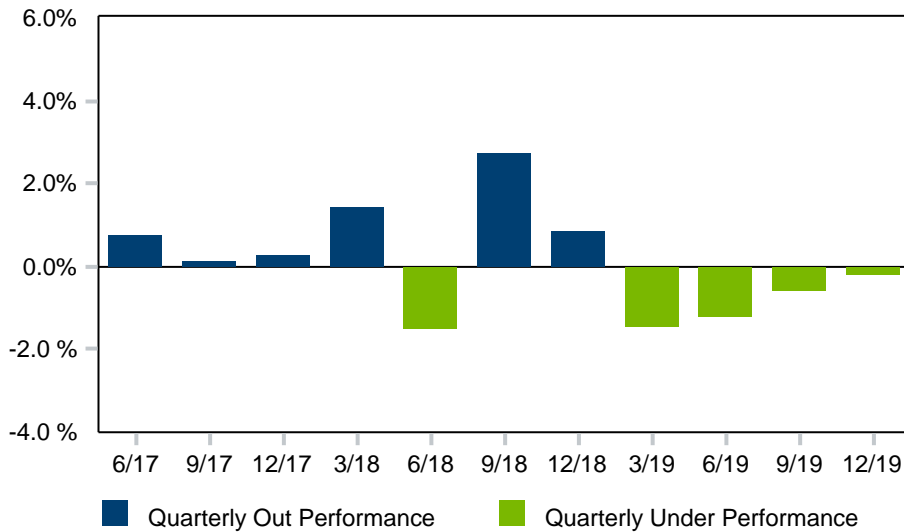
### Account Information

Account Name: Arrowstreet  
 Inception Date: 04/01/2017  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI AC World IMI (Net)  
 Peer Group: IM Global Equity (SA+CF)

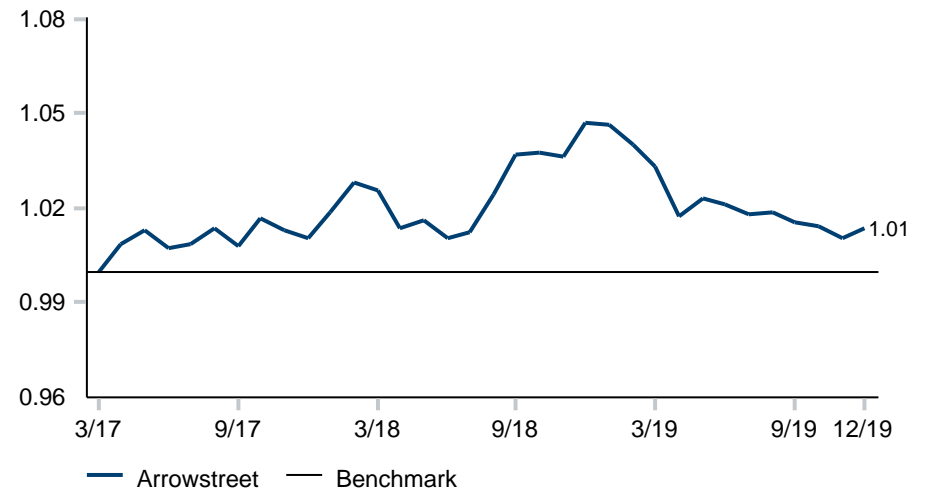
### Return Summary



### Quarterly Excess Performance

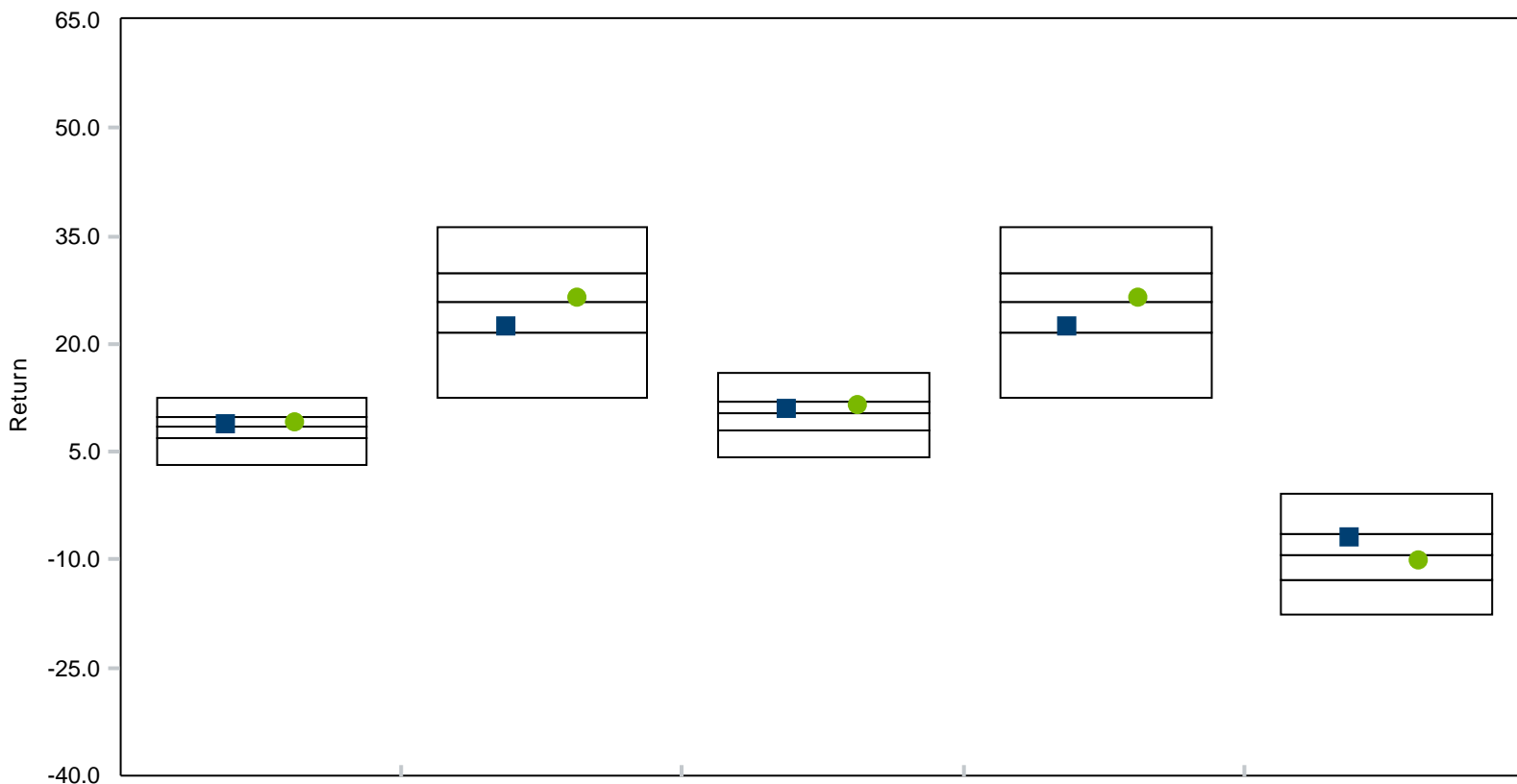


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



|                           | 1 Quarter | 2019      | FYTD      | 1 Year    | 2018       |
|---------------------------|-----------|-----------|-----------|-----------|------------|
| ■ Arrowstreet             | 8.9 (43)  | 22.4 (71) | 10.8 (43) | 22.4 (71) | -6.9 (30)  |
| ● MSCI AC World IMI (Net) | 9.0 (39)  | 26.4 (47) | 11.3 (35) | 26.4 (47) | -10.1 (56) |
| 5th Percentile            | 12.4      | 36.3      | 16.0      | 36.3      | -0.9       |
| 1st Quartile              | 9.7       | 29.9      | 11.9      | 29.9      | -6.4       |
| Median                    | 8.5       | 25.8      | 10.3      | 25.8      | -9.4       |
| 3rd Quartile              | 6.8       | 21.5      | 8.0       | 21.5      | -12.9      |
| 95th Percentile           | 3.3       | 12.5      | 4.3       | 12.5      | -17.7      |
| Population                | 486       | 486       | 486       | 486       | 529        |

Parentheses contain percentile rankings.

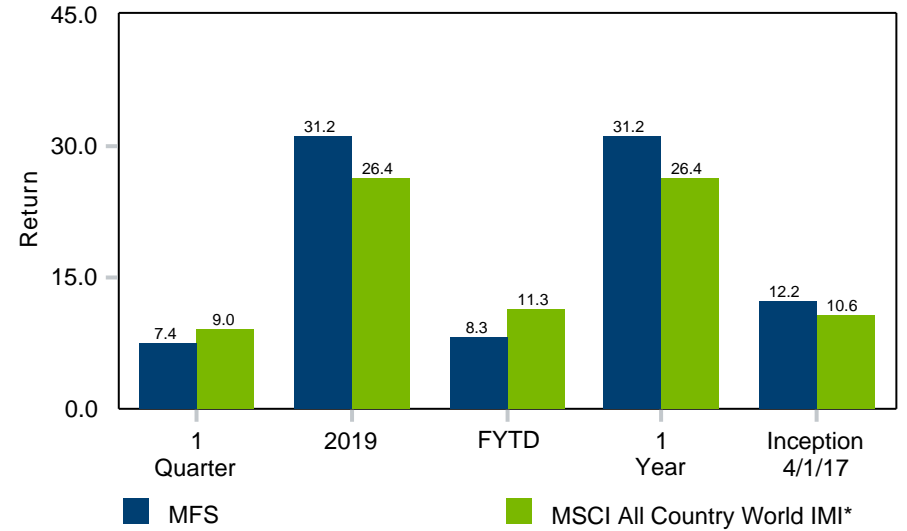


## MFS Performance Summary

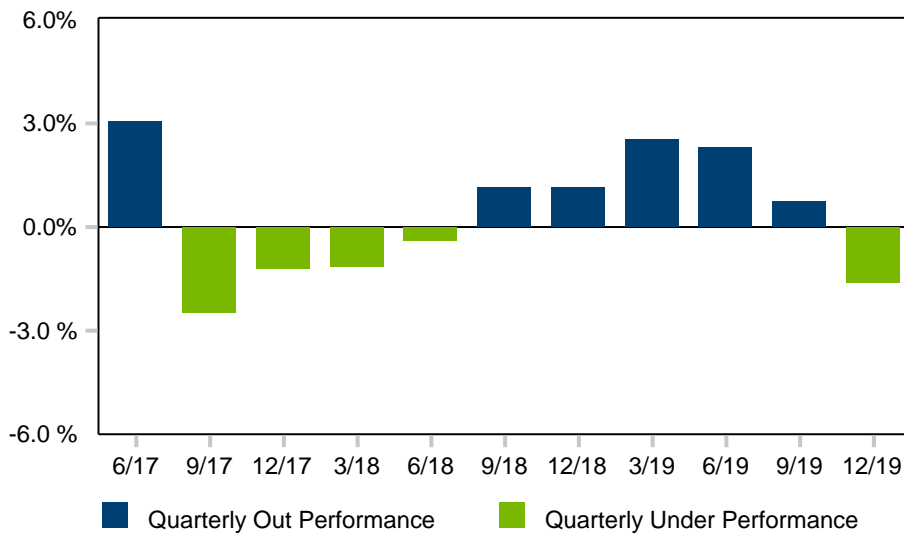
### Account Information

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)

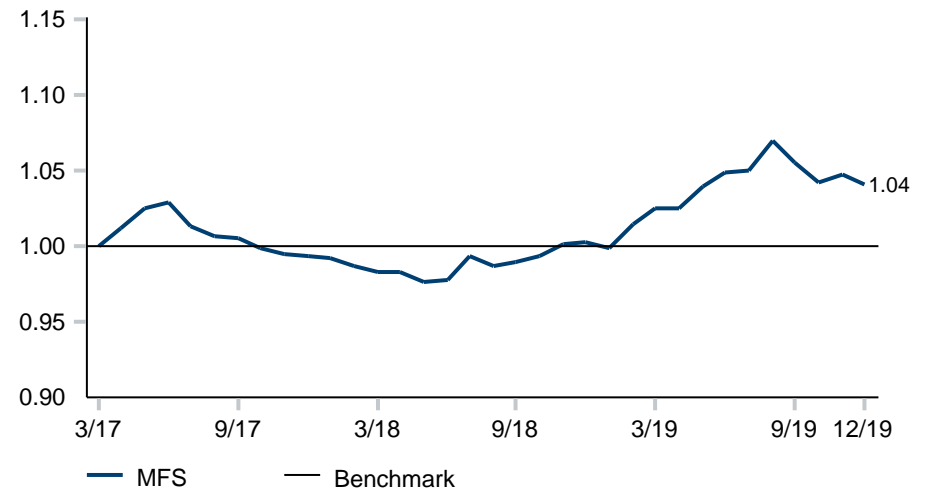
### Return Summary



### Quarterly Excess Performance

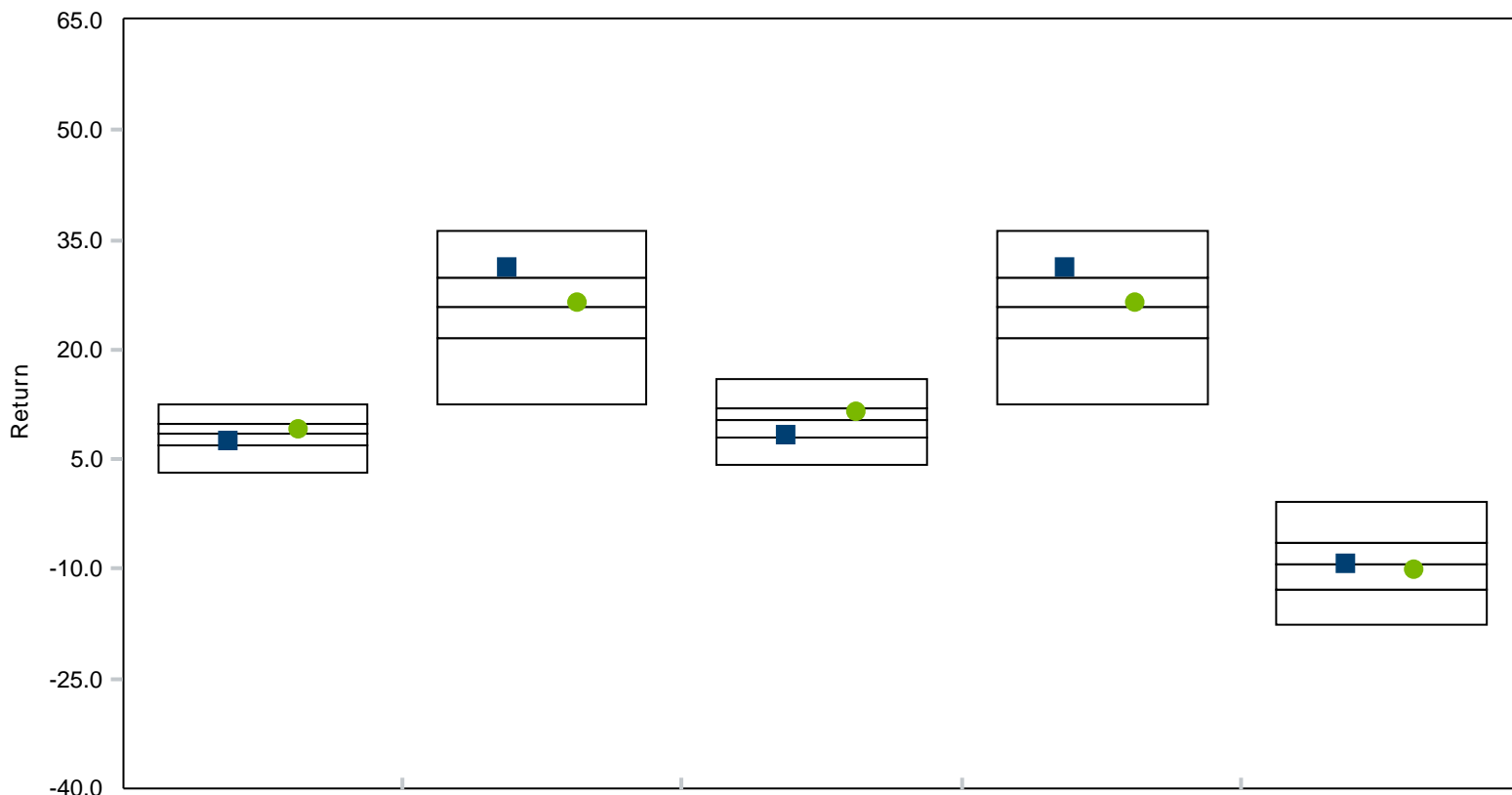


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



|                               | 1 Quarter | 2019      | FYTD      | 1 Year    | 2018       |
|-------------------------------|-----------|-----------|-----------|-----------|------------|
| ■ MFS                         | 7.4 (69)  | 31.2 (21) | 8.3 (72)  | 31.2 (21) | -9.3 (49)  |
| ● MSCI All Country World IMI* | 9.0 (39)  | 26.4 (47) | 11.3 (35) | 26.4 (47) | -10.1 (56) |
| 5th Percentile                | 12.4      | 36.3      | 16.0      | 36.3      | -0.9       |
| 1st Quartile                  | 9.7       | 29.9      | 11.9      | 29.9      | -6.4       |
| Median                        | 8.5       | 25.8      | 10.3      | 25.8      | -9.4       |
| 3rd Quartile                  | 6.8       | 21.5      | 8.0       | 21.5      | -12.9      |
| 95th Percentile               | 3.3       | 12.5      | 4.3       | 12.5      | -17.7      |
| Population                    | 486       | 486       | 486       | 486       | 529        |

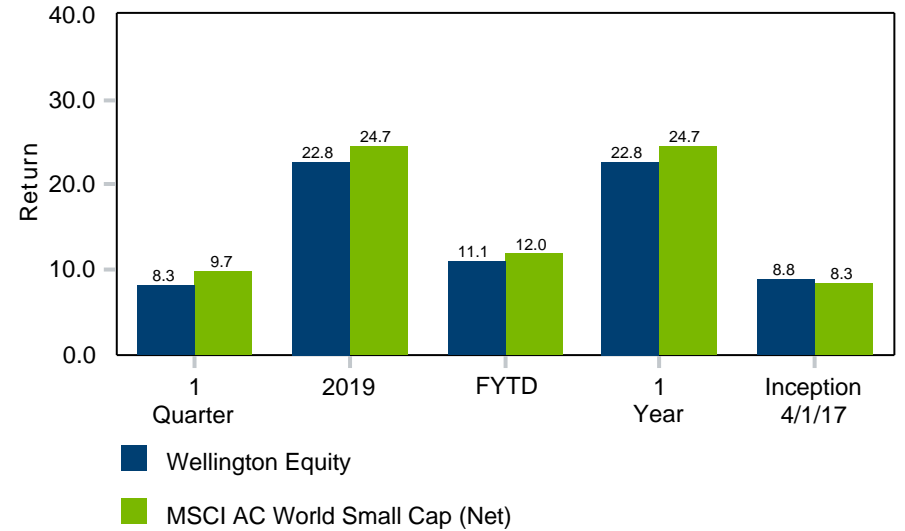
Parentheses contain percentile rankings.

## Wellington Equity Performance Summary

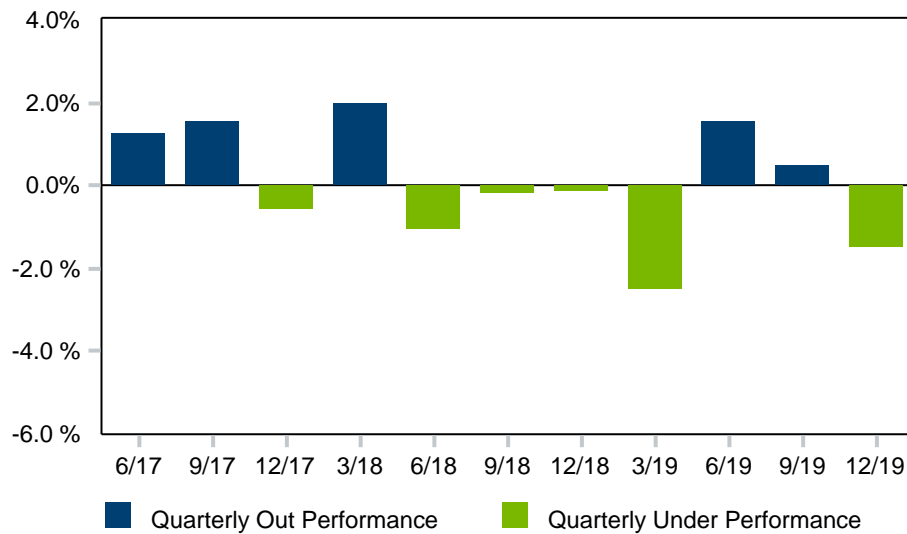
### Account Information

Account Name: Wellington Equity  
 Inception Date: 04/01/2017  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI AC World Small Cap (Net)  
 Peer Group: IM Global Small Cap Equity (SA+CF)

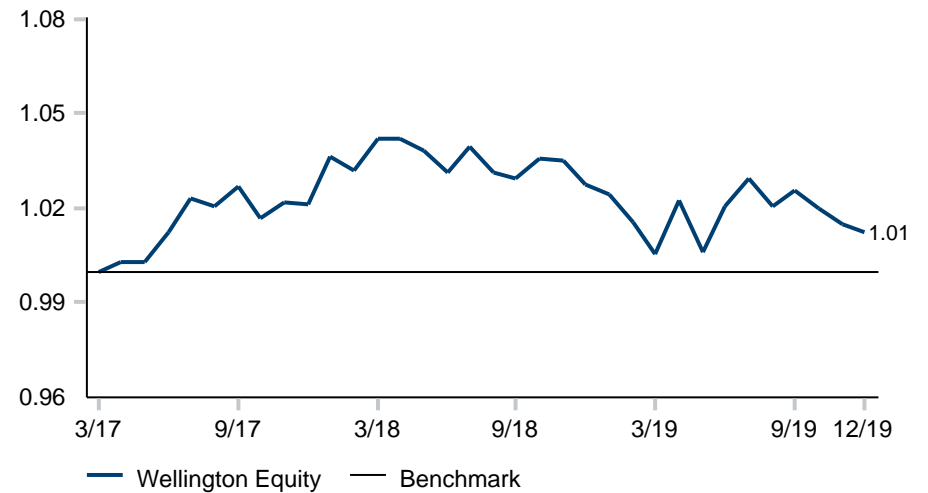
### Return Summary



### Quarterly Excess Performance

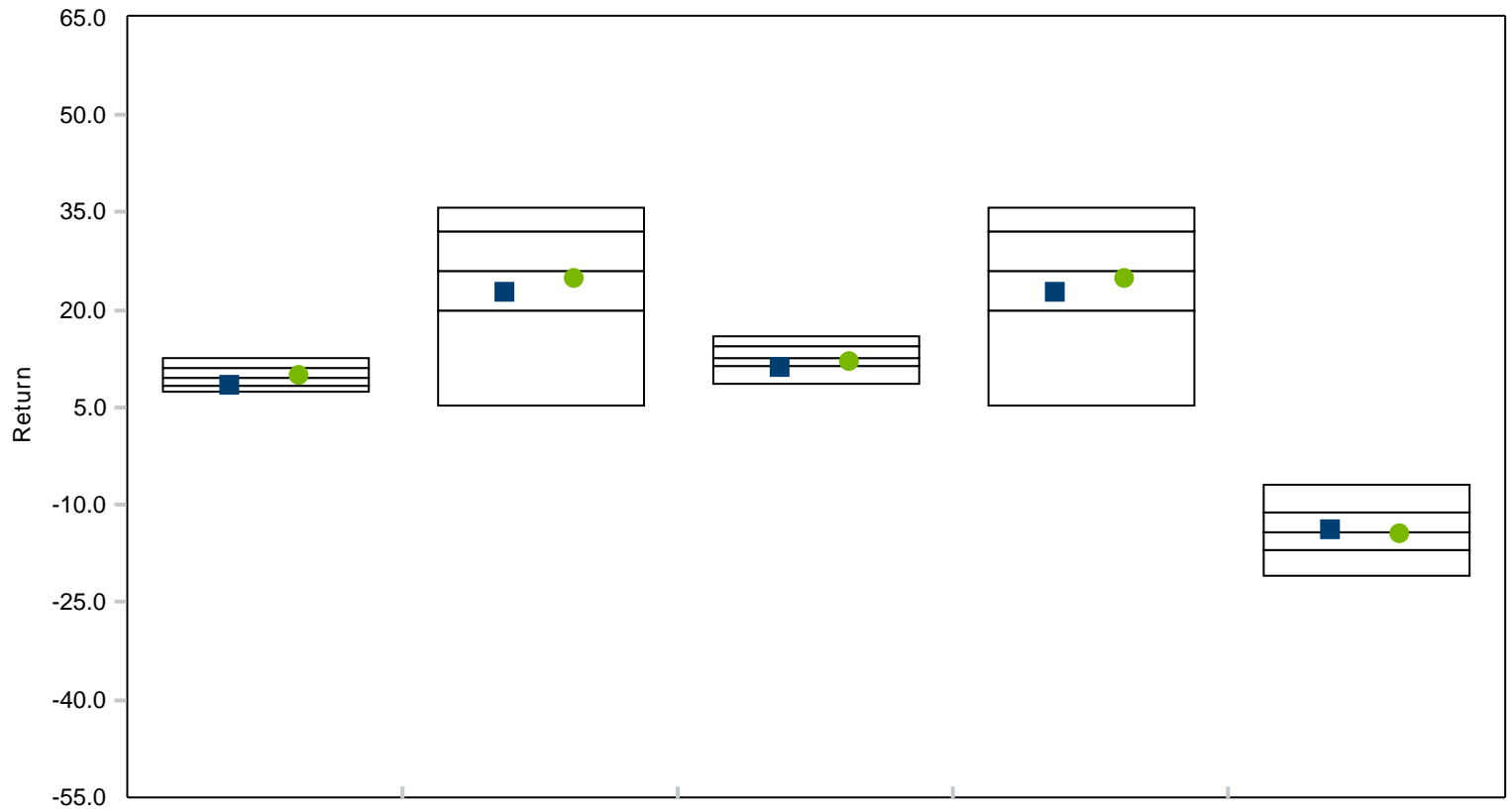


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



|                               | 1 Quarter | 2019      | FYTD      | 1 Year    | 2018       |
|-------------------------------|-----------|-----------|-----------|-----------|------------|
| Wellington Equity             | 8.3 (79)  | 22.8 (67) | 11.1 (76) | 22.8 (67) | -13.9 (43) |
| MSCI AC World Small Cap (Net) | 9.7 (50)  | 24.7 (61) | 12.0 (65) | 24.7 (61) | -14.4 (53) |
| 5th Percentile                | 12.7      | 35.7      | 15.8      | 35.7      | -6.9       |
| 1st Quartile                  | 11.2      | 32.0      | 14.4      | 32.0      | -11.0      |
| Median                        | 9.7       | 26.0      | 12.5      | 26.0      | -14.1      |
| 3rd Quartile                  | 8.3       | 20.0      | 11.3      | 20.0      | -16.8      |
| 95th Percentile               | 7.4       | 5.2       | 8.7       | 5.2       | -21.0      |
| Population                    | 28        | 28        | 28        | 28        | 33         |

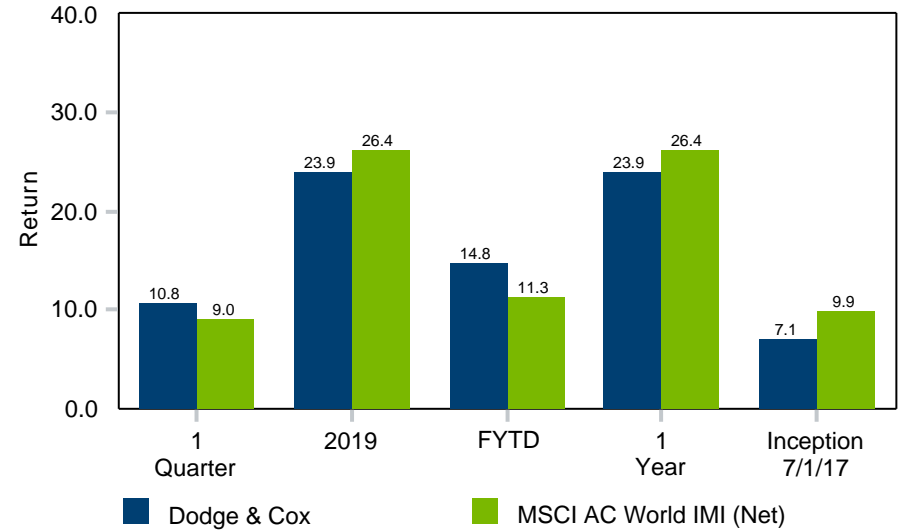
Parentheses contain percentile rankings.

## Dodge & Cox Performance Summary

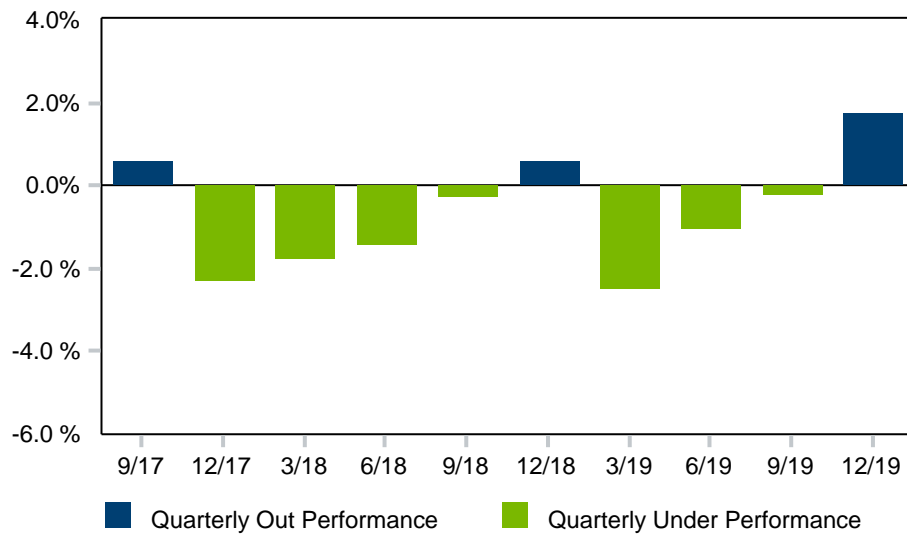
### Account Information

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)

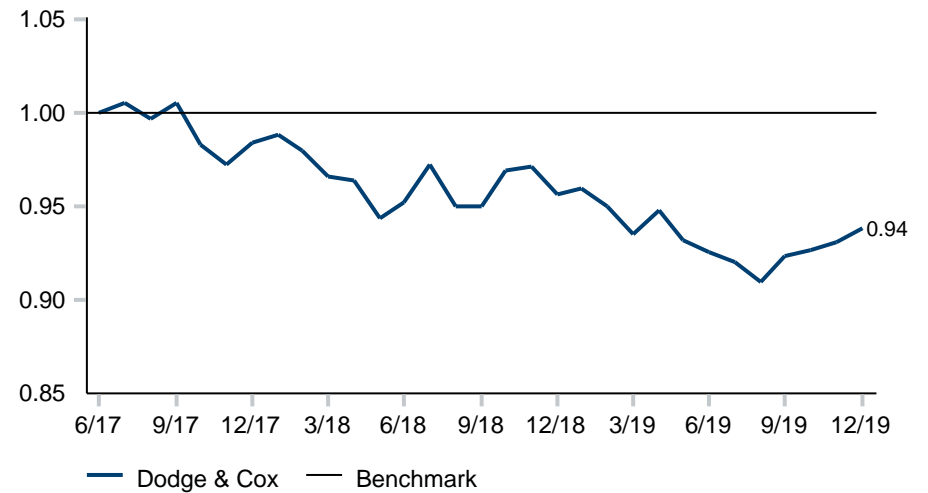
### Return Summary



### Quarterly Excess Performance

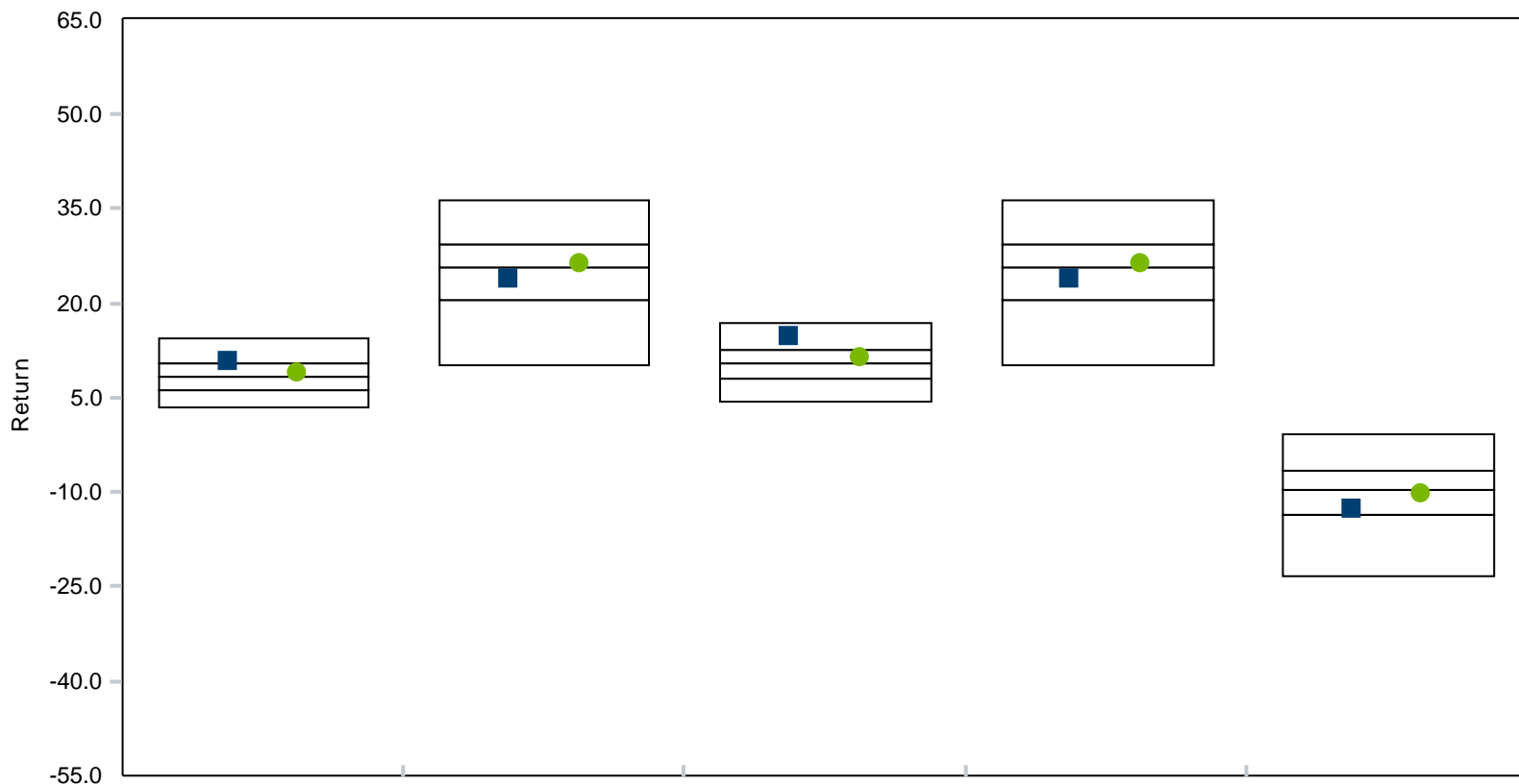


### Ratio of Cumulative Wealth - Since Inception



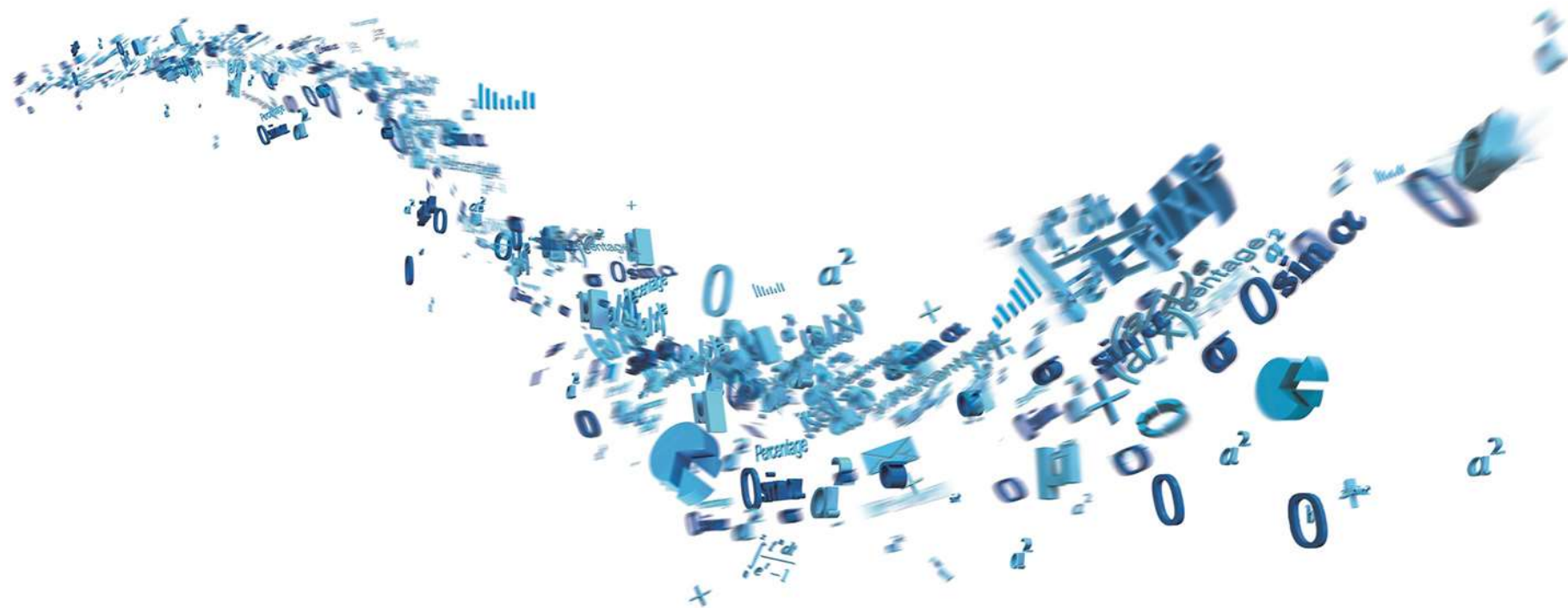
Peer Group Analysis

IM Global Equity (MF)



|                           | 1 Quarter | 2019      | FYTD      | 1 Year    | 2018       |
|---------------------------|-----------|-----------|-----------|-----------|------------|
| ■ Dodge & Cox             | 10.8 (22) | 23.9 (61) | 14.8 (11) | 23.9 (61) | -12.8 (69) |
| ● MSCI AC World IMI (Net) | 9.0 (42)  | 26.4 (46) | 11.3 (37) | 26.4 (46) | -10.1 (53) |
| 5th Percentile            | 14.4      | 36.5      | 17.0      | 36.5      | -0.8       |
| 1st Quartile              | 10.4      | 29.4      | 12.6      | 29.4      | -6.6       |
| Median                    | 8.5       | 25.6      | 10.5      | 25.6      | -9.7       |
| 3rd Quartile              | 6.1       | 20.4      | 8.1       | 20.4      | -13.7      |
| 95th Percentile           | 3.5       | 10.1      | 4.5       | 10.1      | -23.4      |
| Population                | 324       | 324       | 324       | 324       | 349        |

Parentheses contain percentile rankings.



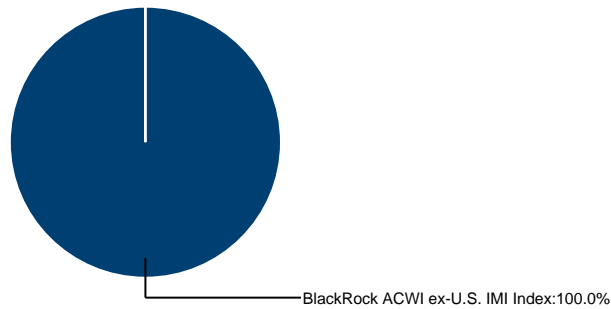
## International Equity Performance

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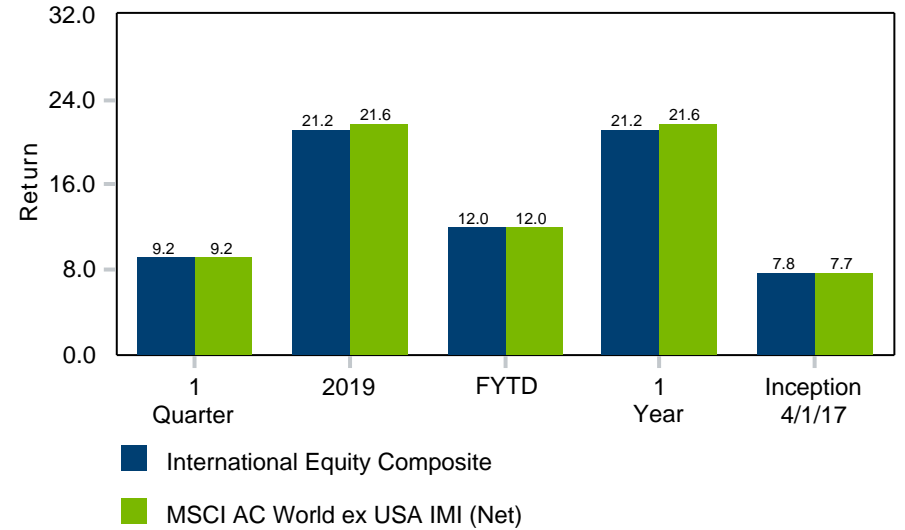
International Equity Composite Portfolio Overview

Current Allocation

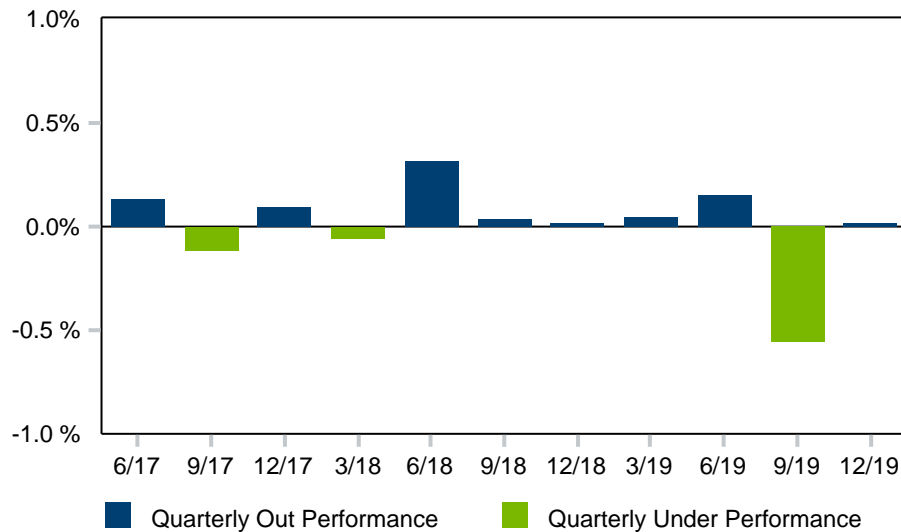
December 31, 2019 : \$127M



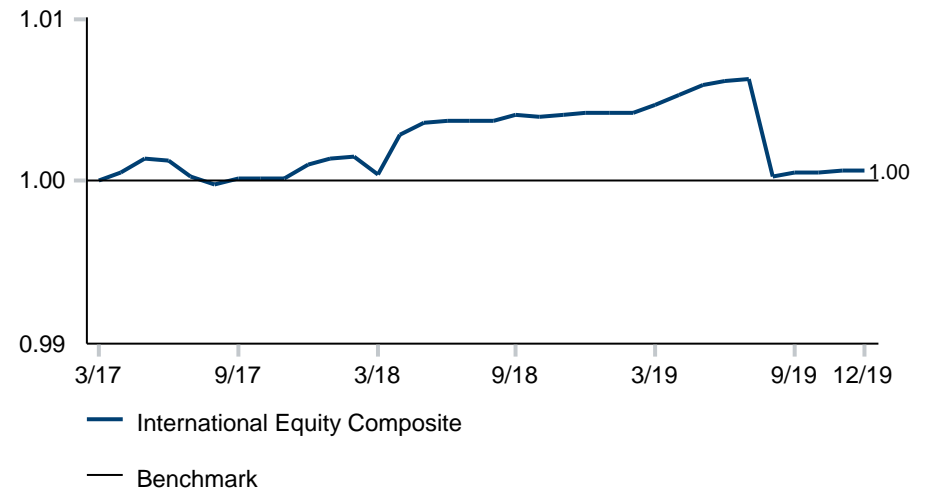
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



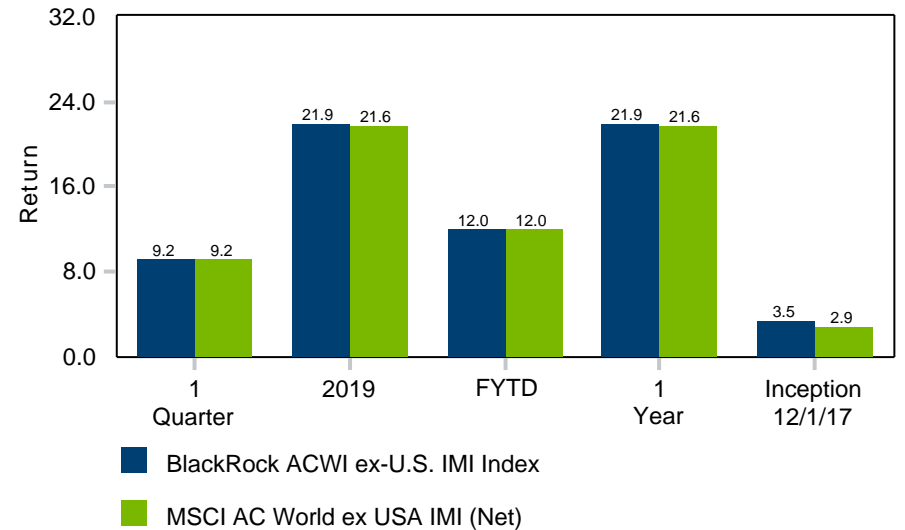


## BlackRock ACWI ex-U.S. IMI Index Performance Summary

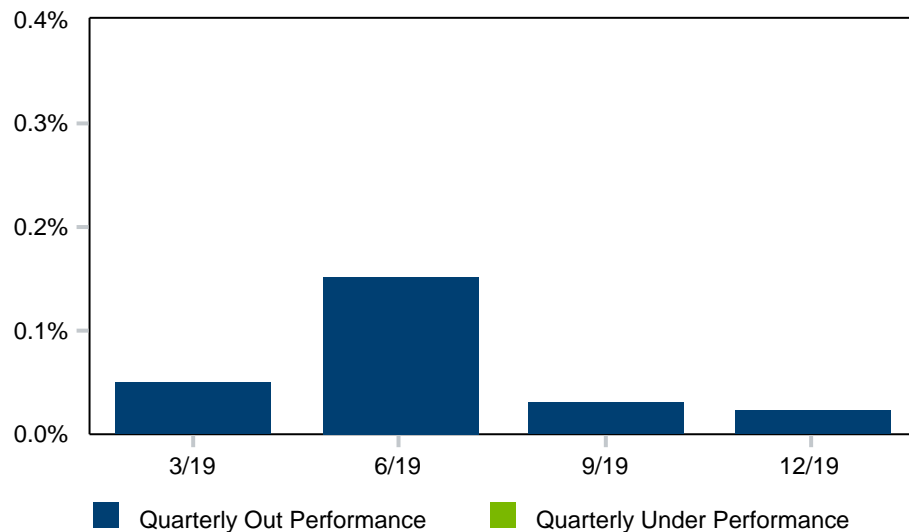
### Account Information

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:

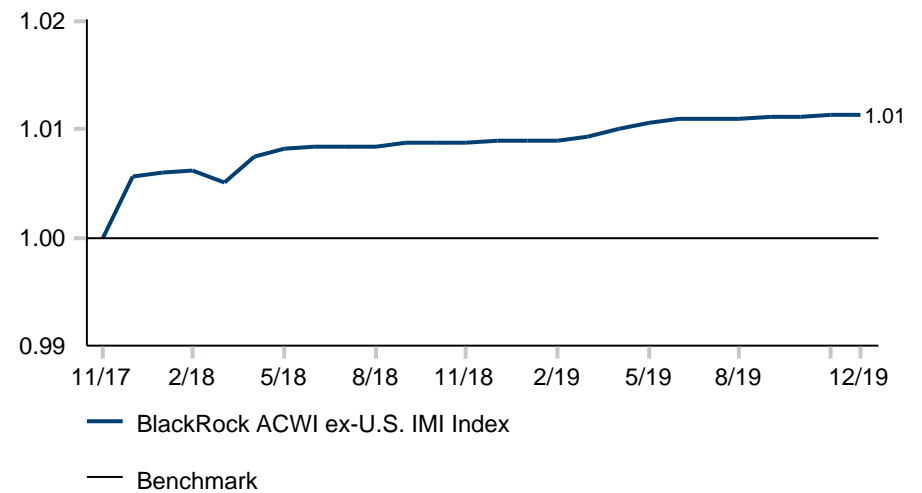
### Return Summary

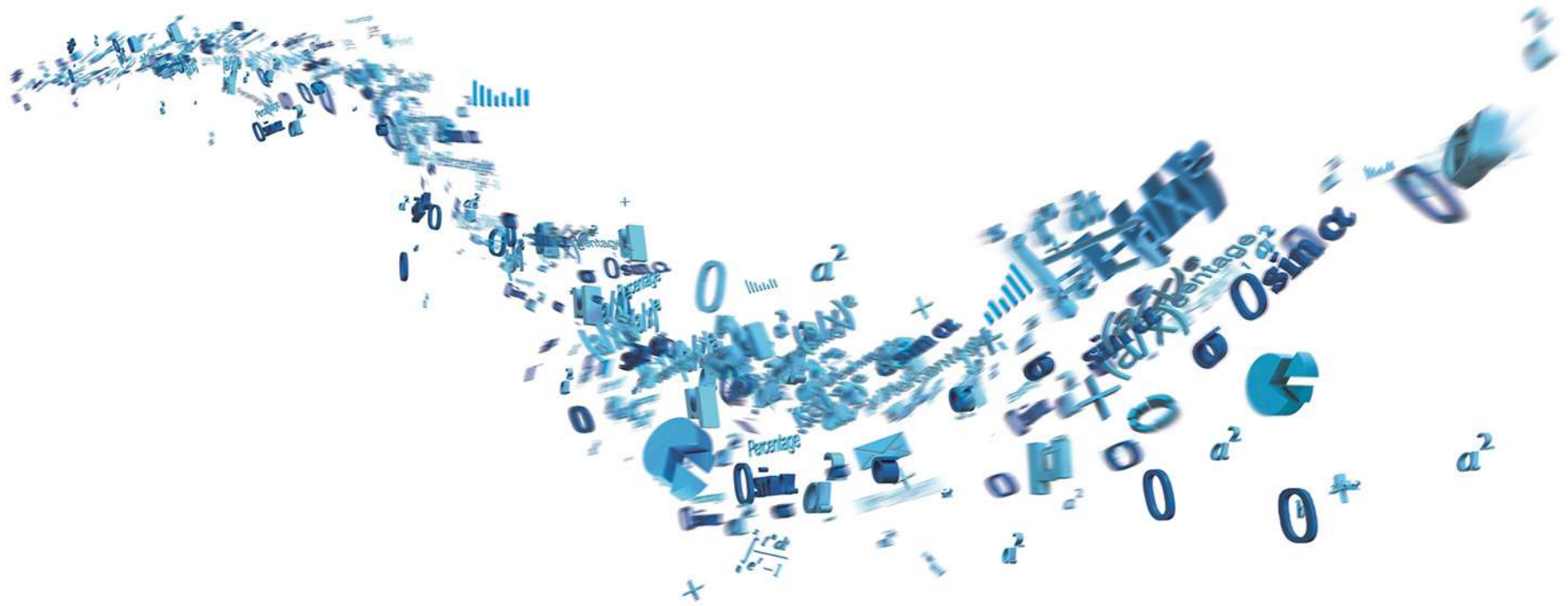


### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception





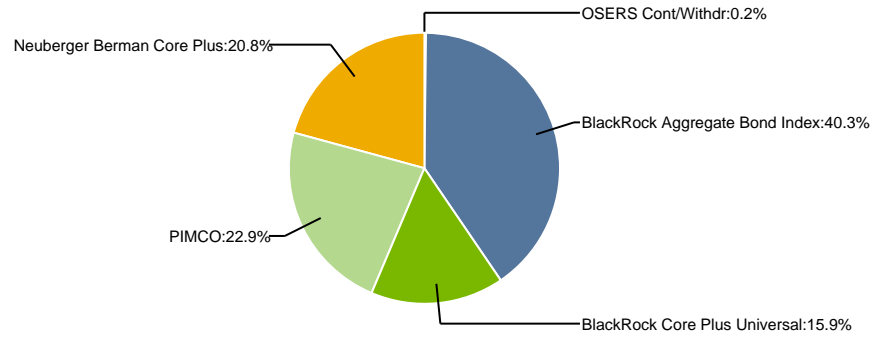
## Fixed Income Performance

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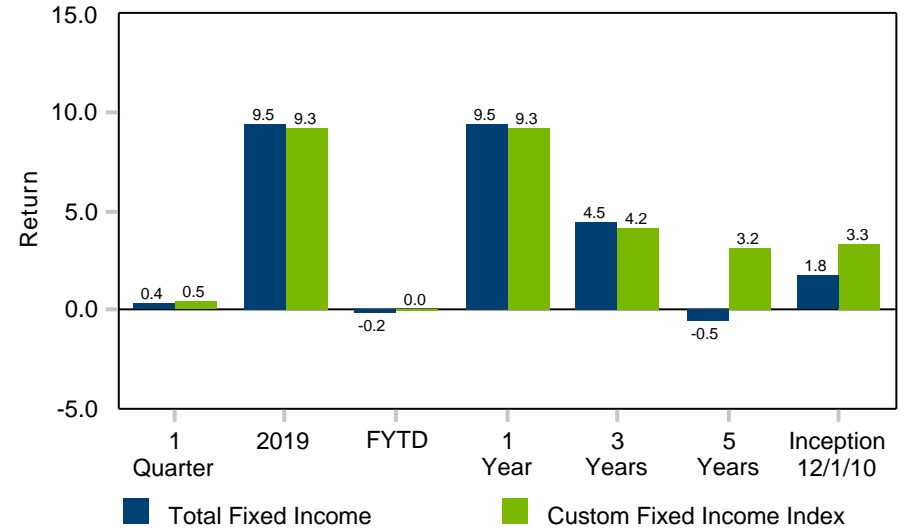
Total Fixed Income Portfolio Overview

Current Allocation

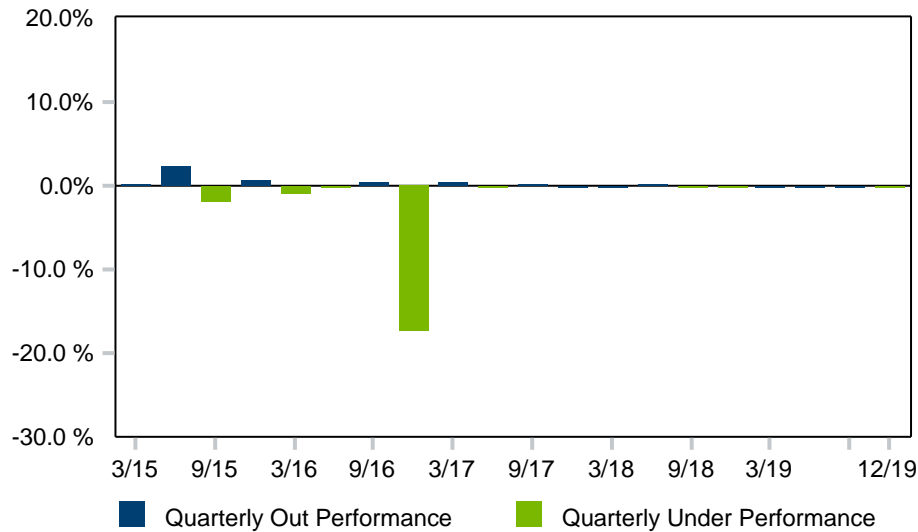
December 31, 2019 : \$354M



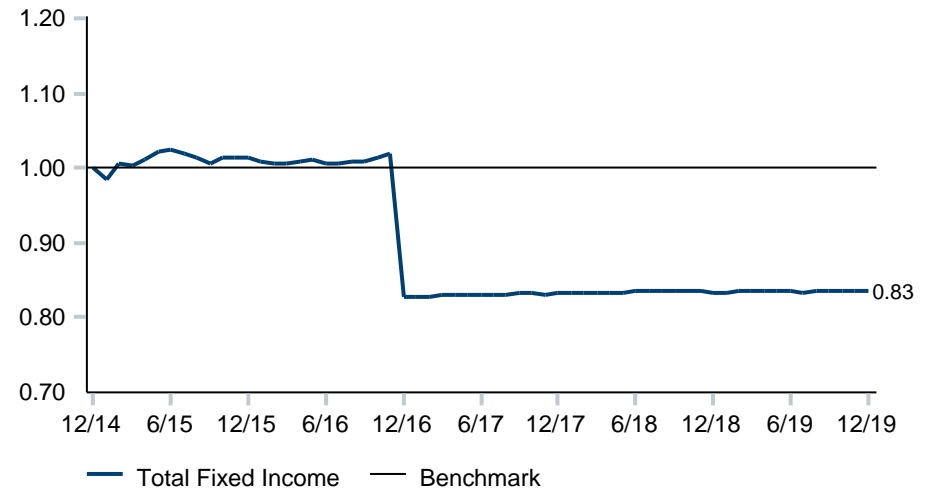
Return Summary



Quarterly Excess Performance

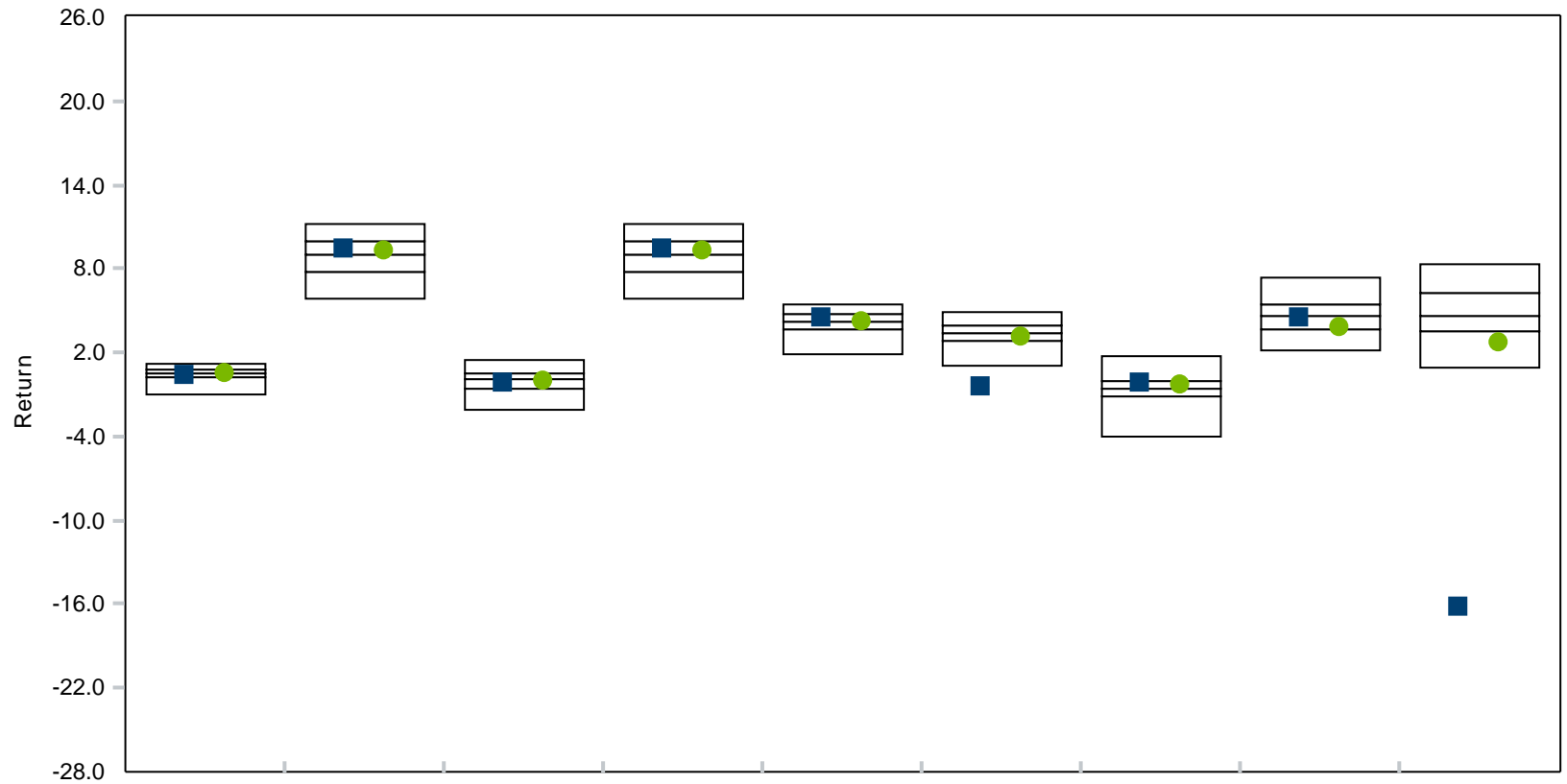


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

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

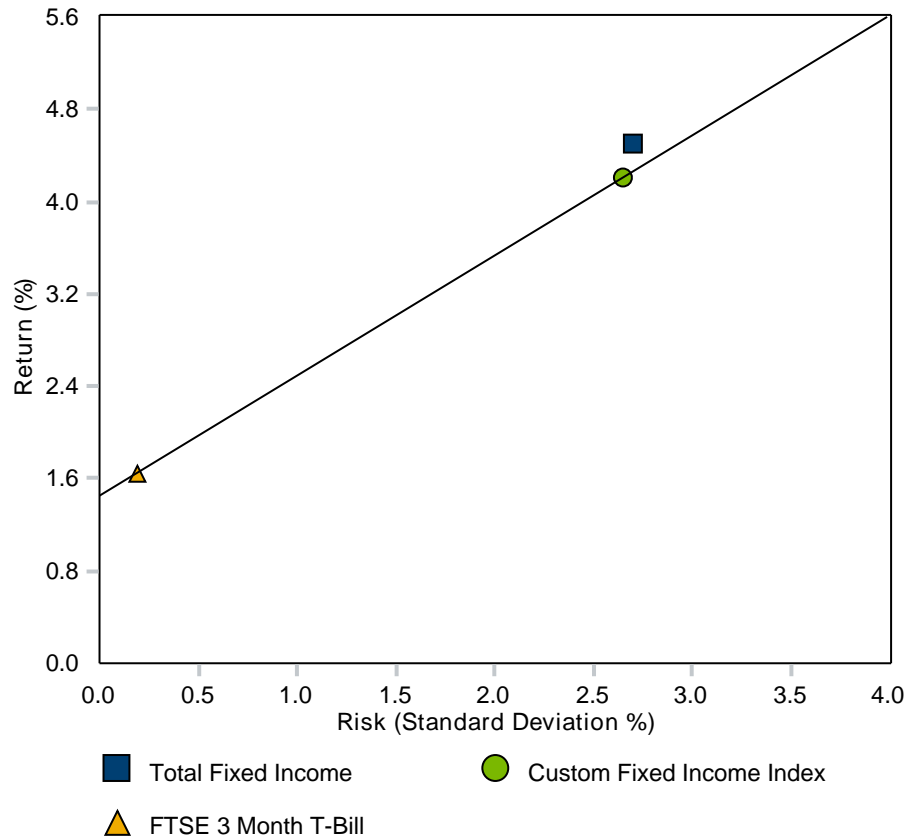


|                             | 1 Quarter | 2019     | FYTD      | 1 Year   | 3 Years  | 5 Years   | 2018      | 2017     | 2016        |
|-----------------------------|-----------|----------|-----------|----------|----------|-----------|-----------|----------|-------------|
| ■ Total Fixed Income        | 0.4 (58)  | 9.5 (32) | -0.2 (63) | 9.5 (32) | 4.5 (37) | -0.5 (99) | -0.2 (35) | 4.4 (53) | -16.3 (100) |
| ● Custom Fixed Income Index | 0.5 (51)  | 9.3 (37) | 0.0 (57)  | 9.3 (37) | 4.2 (50) | 3.2 (63)  | -0.3 (38) | 3.8 (71) | 2.6 (85)    |
| 5th Percentile              | 1.2       | 11.2     | 1.5       | 11.2     | 5.5      | 4.9       | 1.7       | 7.4      | 8.3         |
| 1st Quartile                | 0.7       | 10.0     | 0.5       | 10.0     | 4.7      | 4.0       | 0.0       | 5.5      | 6.2         |
| Median                      | 0.5       | 9.0      | 0.1       | 9.0      | 4.2      | 3.4       | -0.5      | 4.6      | 4.6         |
| 3rd Quartile                | 0.2       | 7.8      | -0.5      | 7.8      | 3.6      | 2.9       | -1.2      | 3.6      | 3.5         |
| 95th Percentile             | -1.0      | 5.8      | -2.1      | 5.8      | 1.8      | 1.0       | -4.0      | 2.1      | 1.0         |
| Population                  | 56        | 55       | 56        | 55       | 53       | 52        | 57        | 62       | 64          |

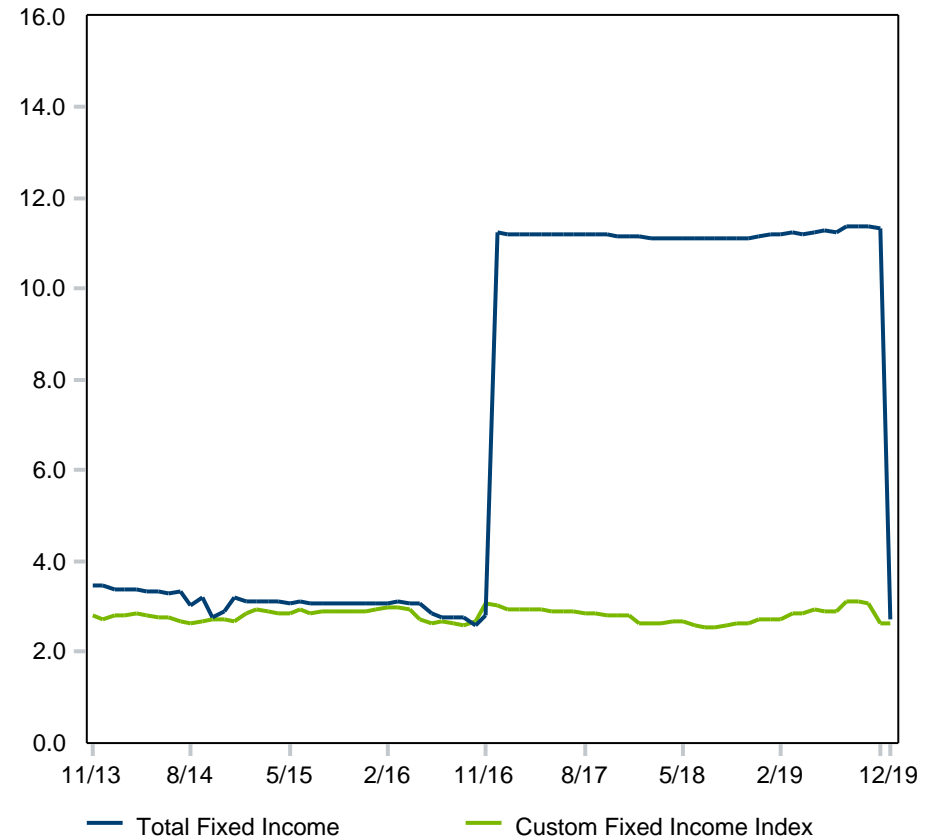
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



Rolling 3 Years Standard Deviation



3 Years Historical Statistics

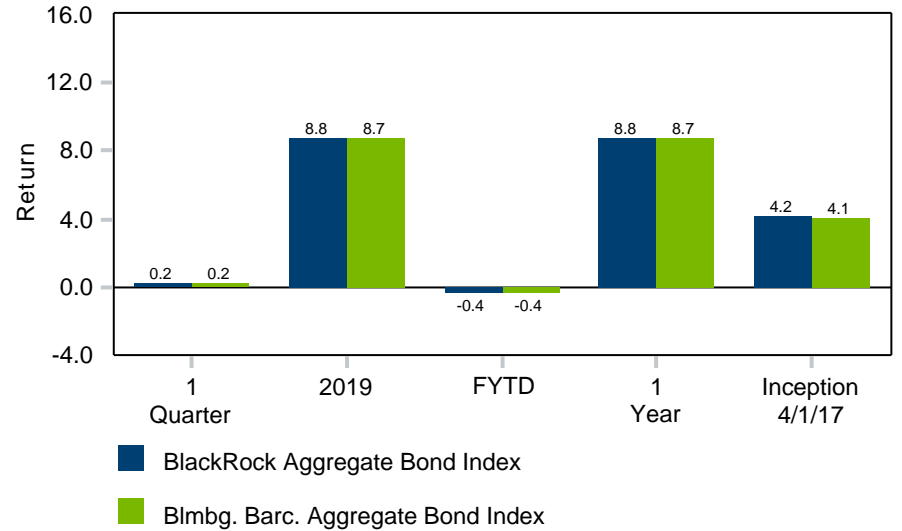
|                           | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Fixed Income        | 0.27          | 0.38           | 0.71              | 0.98      | 1.05         | 0.23  | 1.01 | 4.49   | 2.71               | 0.99               |
| Custom Fixed Income Index | 0.00          | 0.00           | N/A               | 1.00      | 0.97         | 0.00  | 1.00 | 4.21   | 2.65               | 1.00               |
| FTSE 3 Month T-Bill       | -2.52         | 2.60           | -0.97             | 0.09      | N/A          | 1.56  | 0.02 | 1.65   | 0.19               | 0.30               |

**BlackRock Aggregate Bond Index Performance Summary**

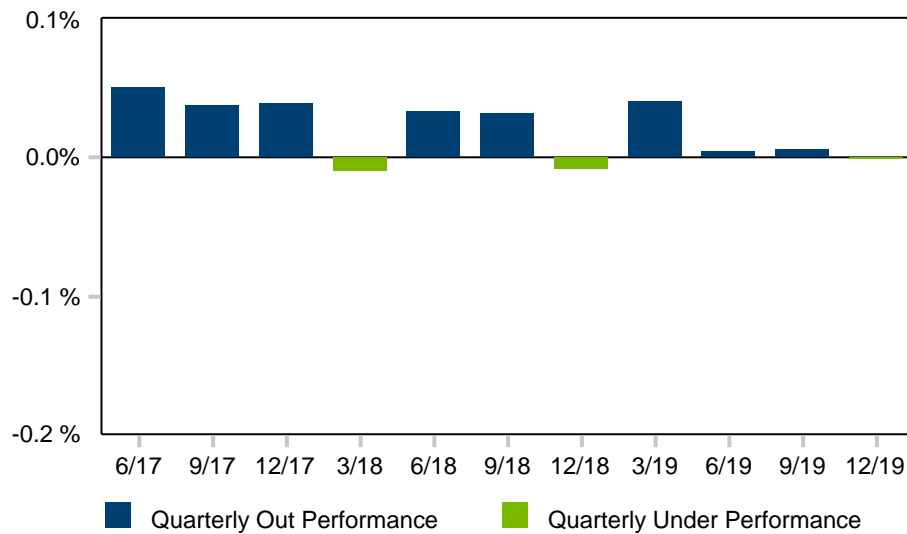
**Account Information**

Account Name: BlackRock Aggregate Bond Index  
 Inception Date: 04/01/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Fixed Income  
 Benchmark: Blmbg. Barc. Aggregate Bond Index  
 Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

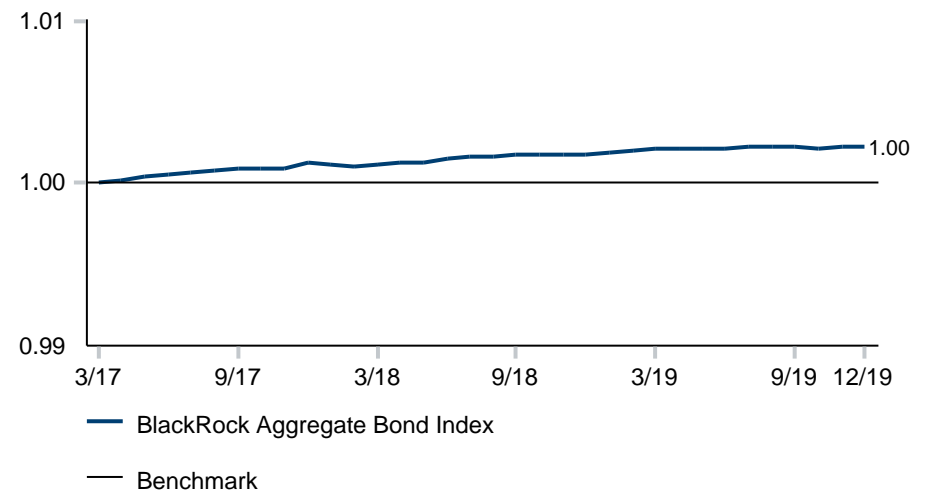
**Return Summary**



**Quarterly Excess Performance**

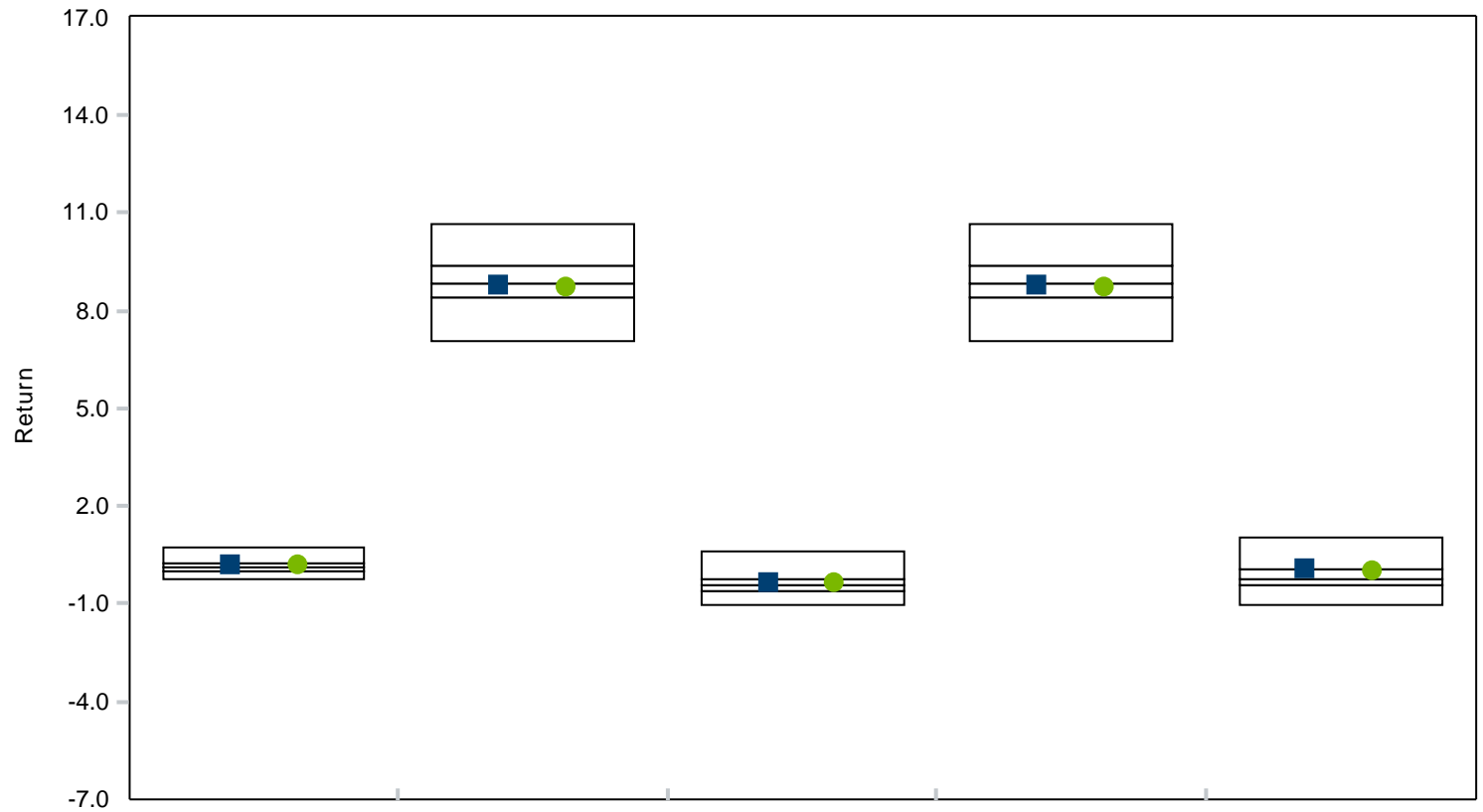


**Ratio of Cumulative Wealth - Since Inception**



Peer Group Analysis

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



|                                     | 1<br>Quarter | 2019     | FYTD      | 1<br>Year | 2018     |
|-------------------------------------|--------------|----------|-----------|-----------|----------|
| ■ BlackRock Aggregate Bond Index    | 0.2 (42)     | 8.8 (55) | -0.4 (39) | 8.8 (55)  | 0.1 (27) |
| ● Blmbg. Barc. Aggregate Bond Index | 0.2 (42)     | 8.7 (59) | -0.4 (39) | 8.7 (59)  | 0.0 (29) |
| 5th Percentile                      | 0.7          | 10.6     | 0.6       | 10.6      | 1.0      |
| 1st Quartile                        | 0.3          | 9.4      | -0.3      | 9.4       | 0.1      |
| Median                              | 0.1          | 8.9      | -0.4      | 8.9       | -0.2     |
| 3rd Quartile                        | 0.0          | 8.4      | -0.6      | 8.4       | -0.4     |
| 95th Percentile                     | -0.3         | 7.1      | -1.0      | 7.1       | -1.0     |
| Population                          | 145          | 145      | 145       | 145       | 155      |

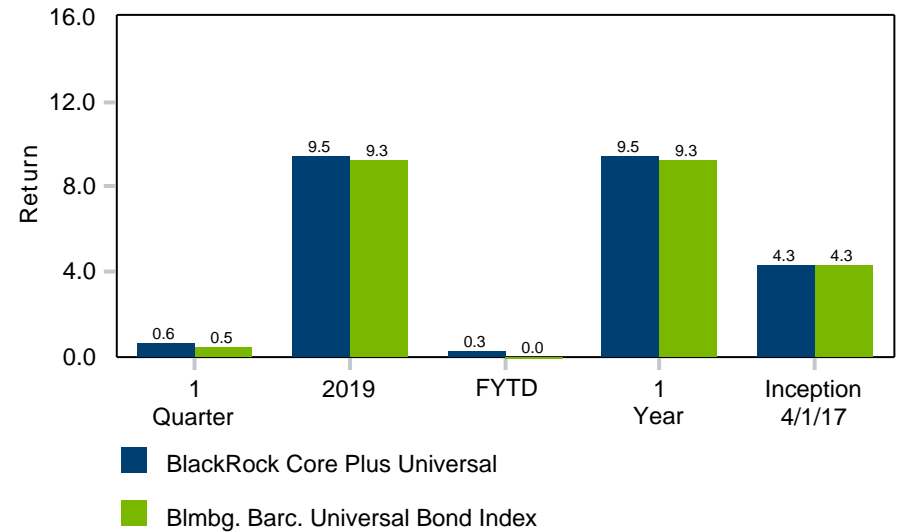
Parentheses contain percentile rankings.

## BlackRock Core Plus Universal Performance Summary

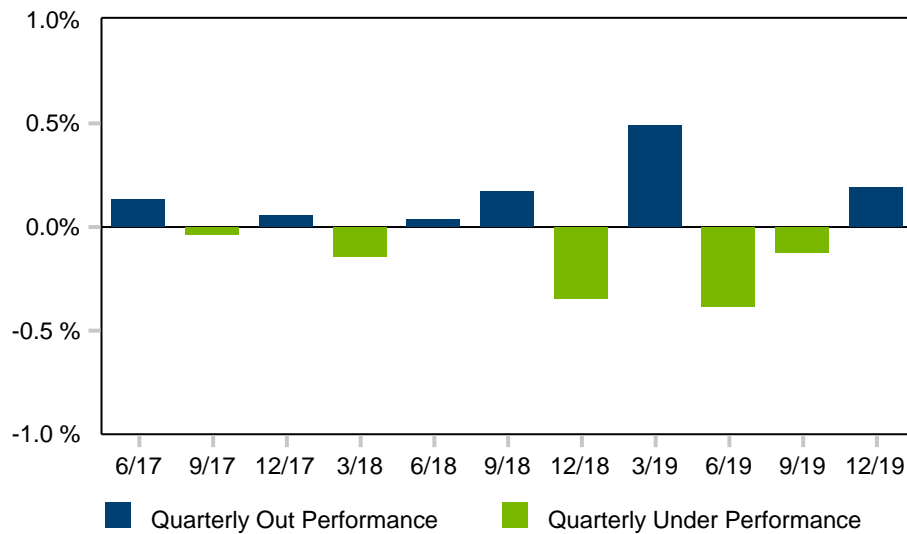
### Account Information

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)

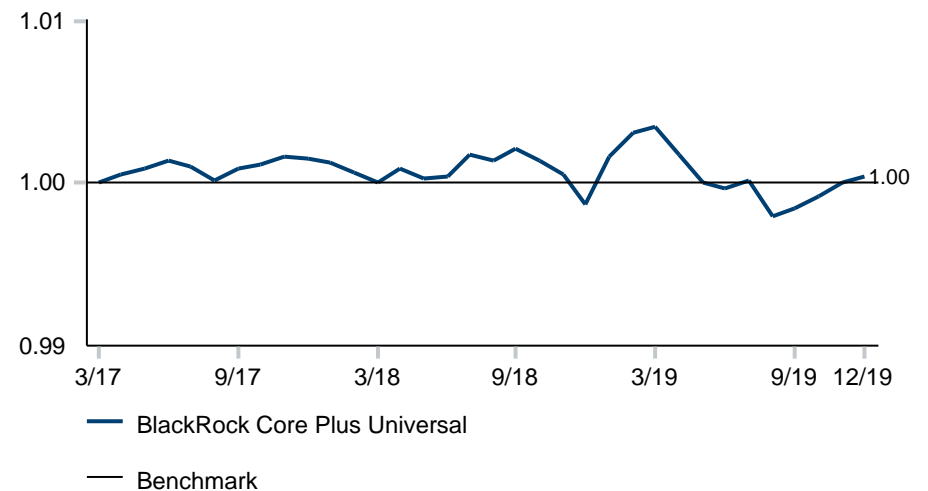
### Return Summary



### Quarterly Excess Performance



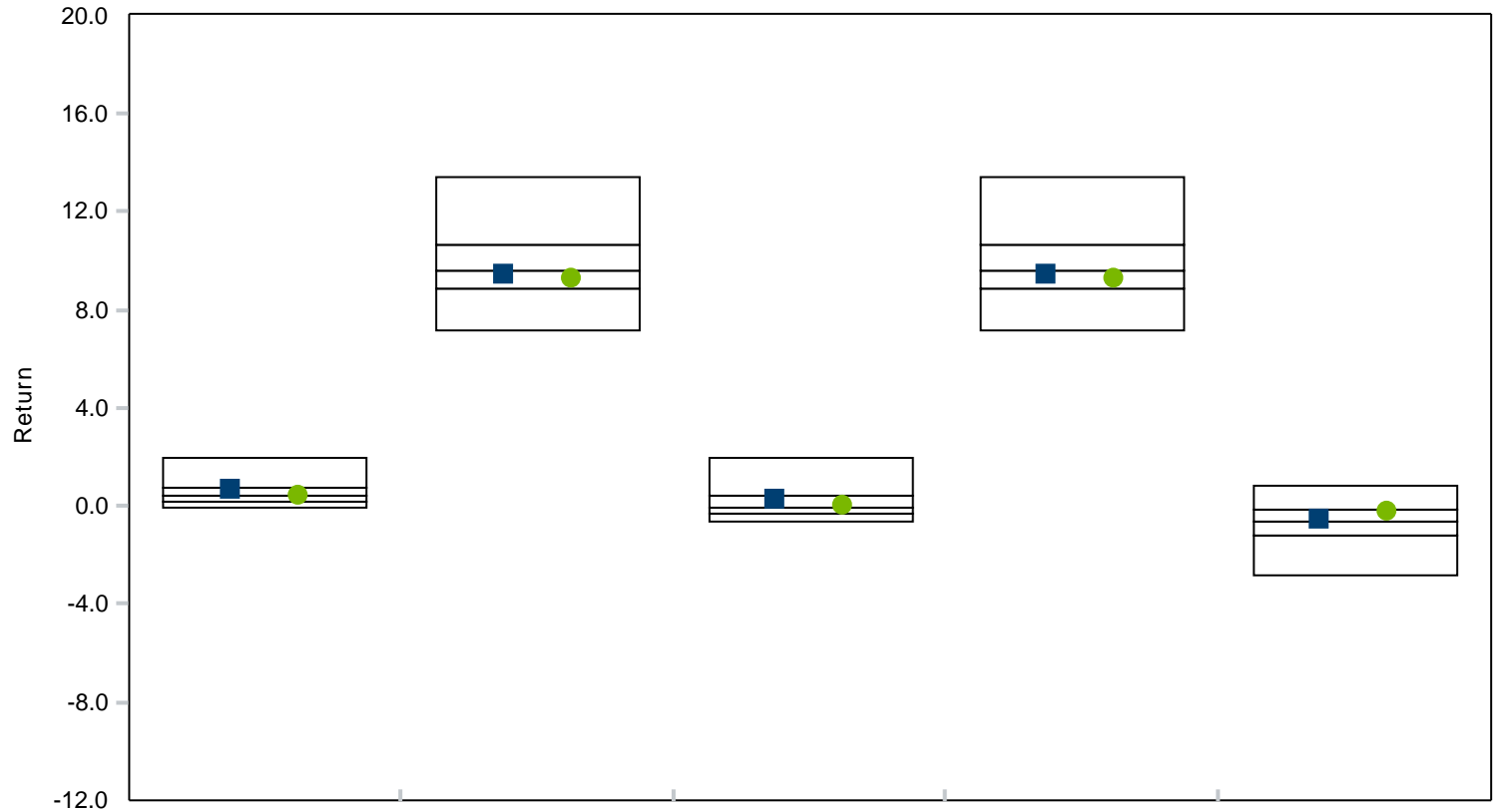
### Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

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



|                                     | 1 Quarter | 2019     | FYTD     | 1 Year   | 2018      |
|-------------------------------------|-----------|----------|----------|----------|-----------|
| ■ BlackRock Core Plus Universal     | 0.6 (33)  | 9.5 (56) | 0.3 (33) | 9.5 (56) | -0.5 (49) |
| ● Blmbg. Barc. Universal Bond Index | 0.5 (46)  | 9.3 (65) | 0.0 (47) | 9.3 (65) | -0.3 (32) |
| 5th Percentile                      | 2.0       | 13.5     | 2.0      | 13.5     | 0.8       |
| 1st Quartile                        | 0.8       | 10.6     | 0.4      | 10.6     | -0.2      |
| Median                              | 0.4       | 9.6      | -0.1     | 9.6      | -0.7      |
| 3rd Quartile                        | 0.2       | 8.9      | -0.3     | 8.9      | -1.2      |
| 95th Percentile                     | -0.1      | 7.2      | -0.6     | 7.2      | -2.8      |
| Population                          | 151       | 151      | 151      | 151      | 161       |

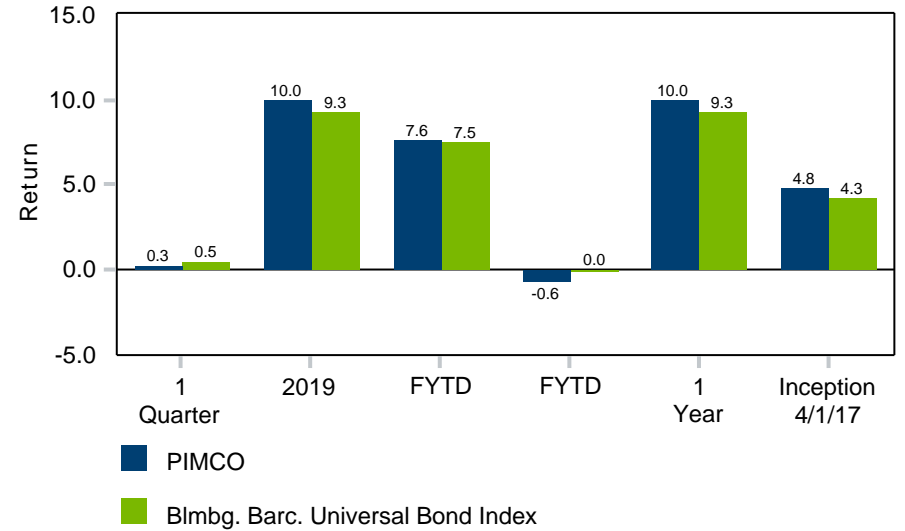
Parentheses contain percentile rankings.

PIMCO Performance Summary

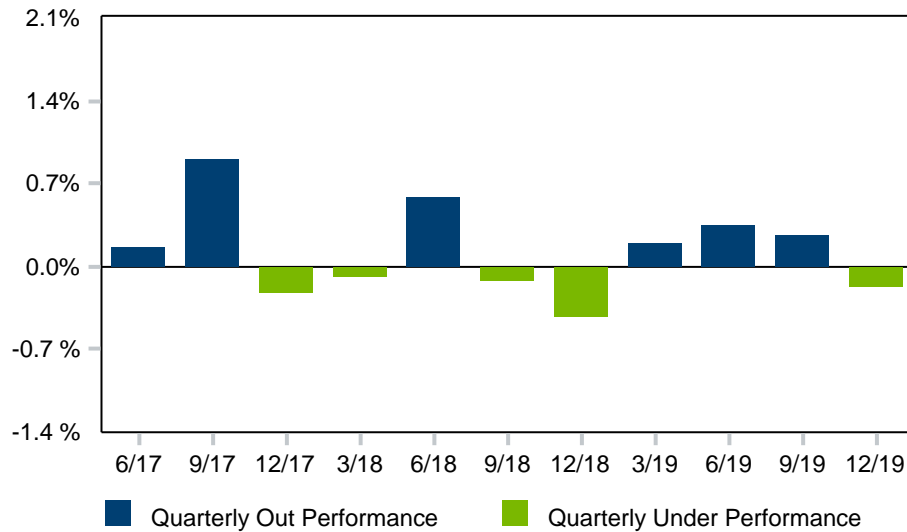
Account Information

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)

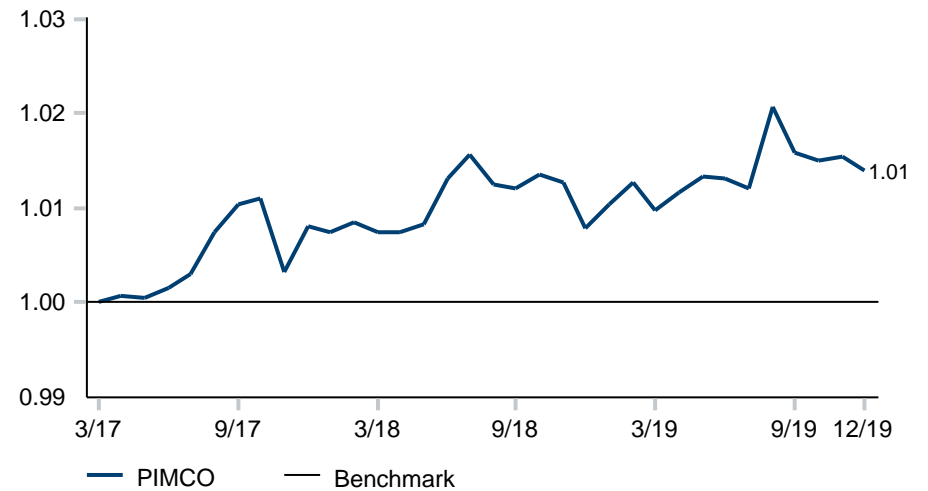
Return Summary



Quarterly Excess Performance

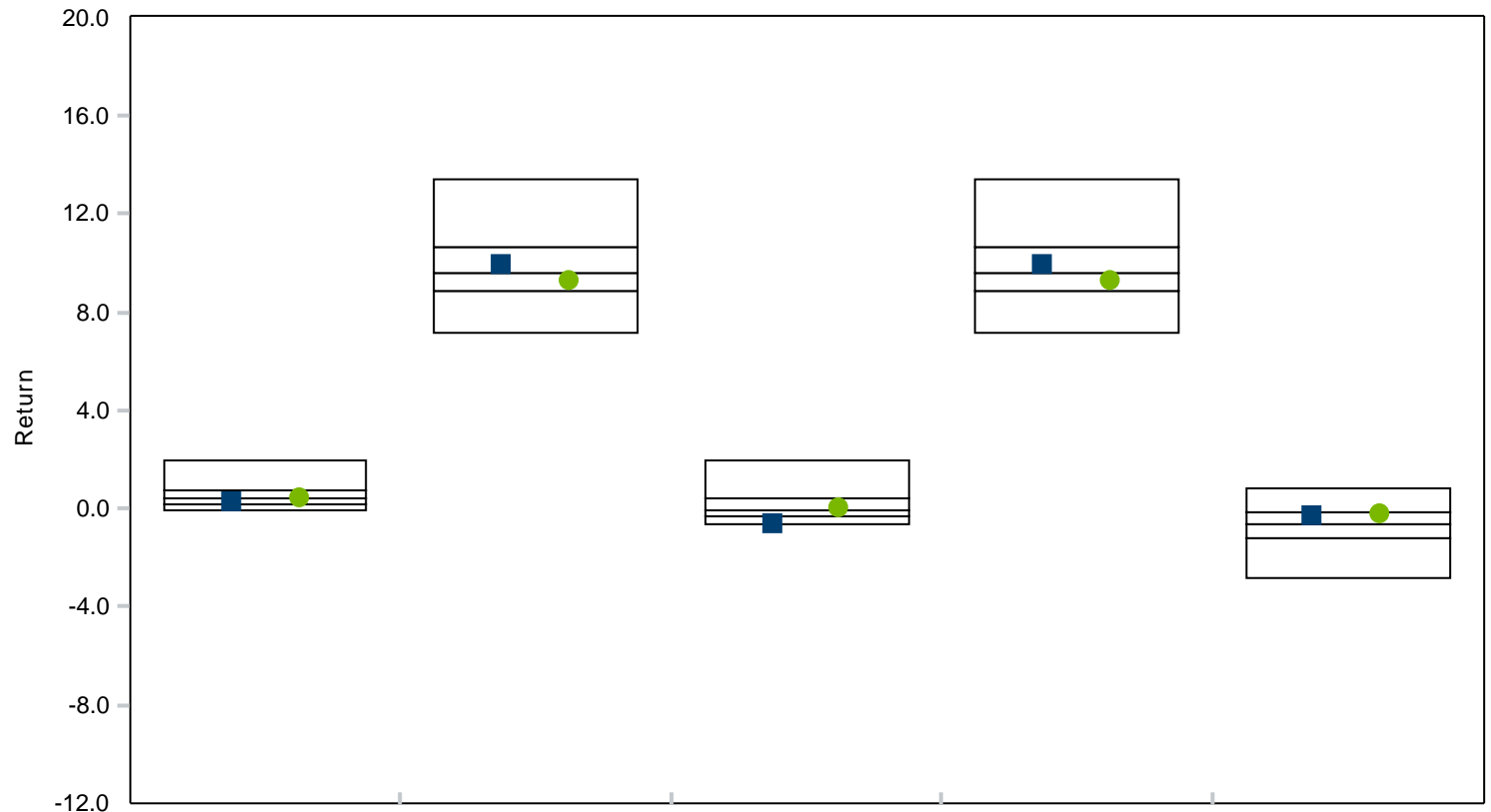


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



|                                      | 1 Quarter | 2019      | FYTD      | 1 Year    | 2018      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| ■ PIMCO                              | 0.3 (66)  | 10.0 (39) | -0.6 (96) | 10.0 (39) | -0.3 (35) |
| ● Blmbg. Barc. Universal Bond Index* | 0.5 (46)  | 9.3 (65)  | 0.0 (47)  | 9.3 (65)  | -0.3 (32) |
| 5th Percentile                       | 2.0       | 13.5      | 2.0       | 13.5      | 0.8       |
| 1st Quartile                         | 0.8       | 10.6      | 0.4       | 10.6      | -0.2      |
| Median                               | 0.4       | 9.6       | -0.1      | 9.6       | -0.7      |
| 3rd Quartile                         | 0.2       | 8.9       | -0.3      | 8.9       | -1.2      |
| 95th Percentile                      | -0.1      | 7.2       | -0.6      | 7.2       | -2.8      |
| Population                           | 151       | 151       | 151       | 151       | 161       |

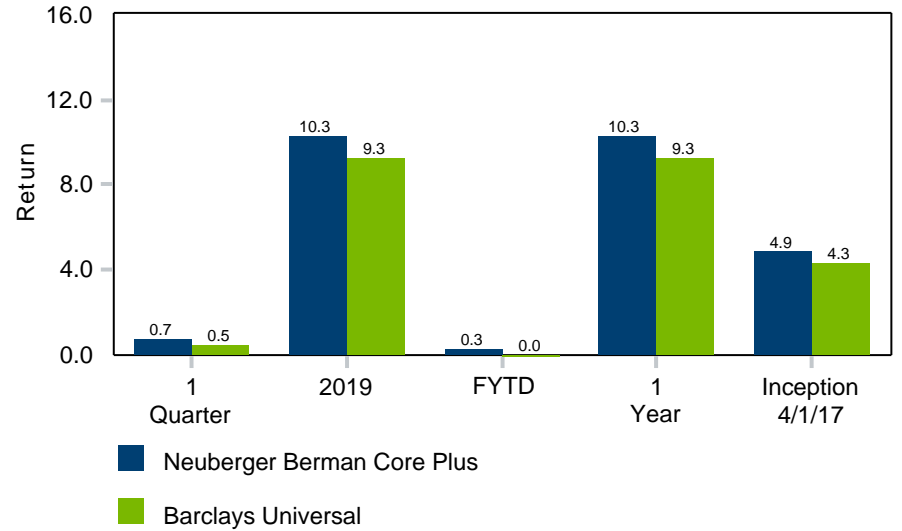
Parentheses contain percentile rankings.

## Neuberger Berman Core Plus Performance Summary

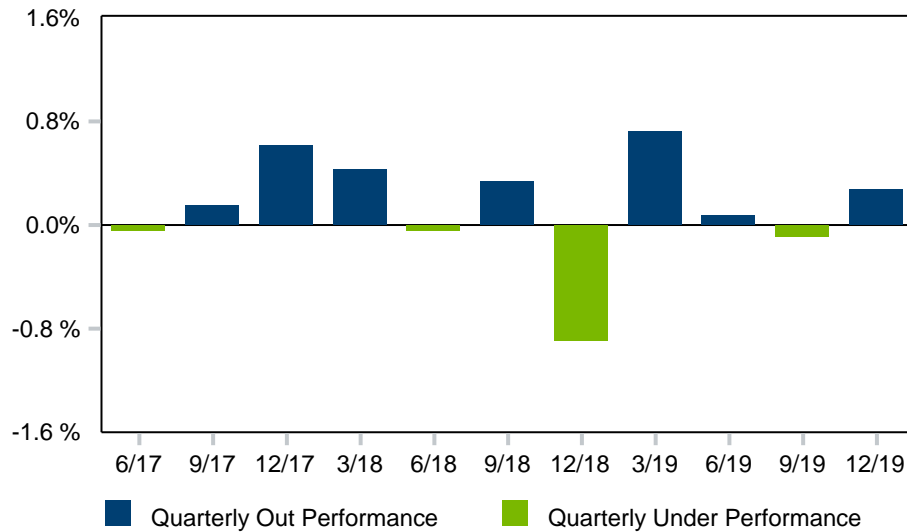
### Account Information

Account Name: Neuberger Berman Core Plus  
 Inception Date: 04/01/2017  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Barclays Universal  
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

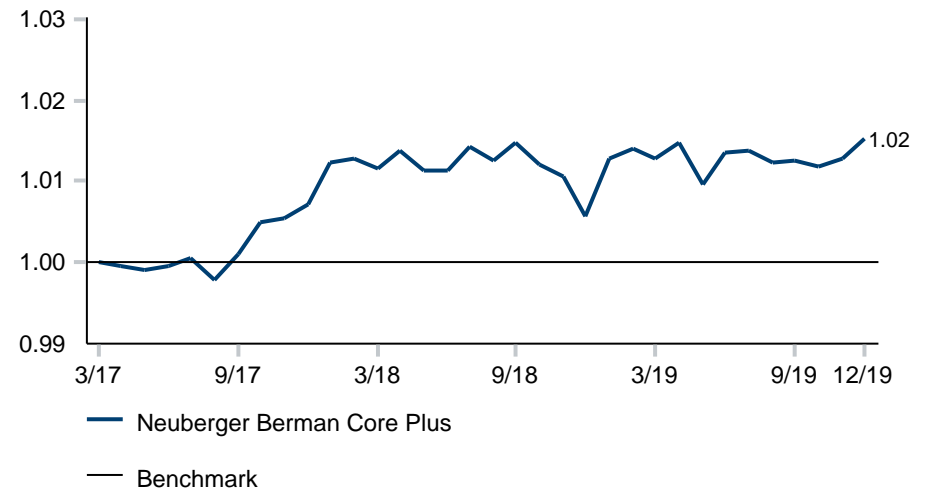
### Return Summary



### Quarterly Excess Performance

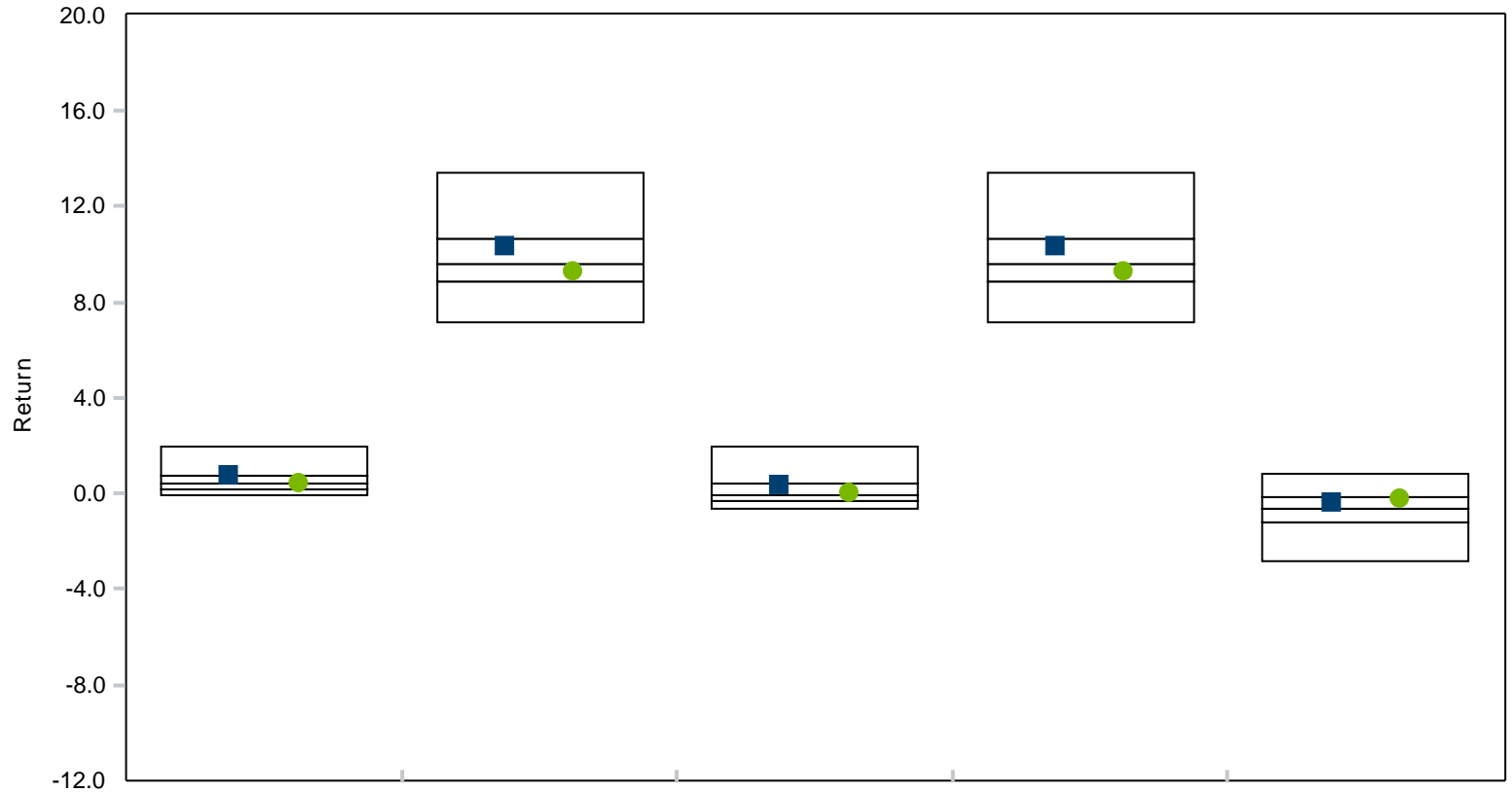


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



|                              | 1<br>Quarter | 2019      | FYTD     | 1<br>Year | 2018      |
|------------------------------|--------------|-----------|----------|-----------|-----------|
| ■ Neuberger Berman Core Plus | 0.7 (28)     | 10.3 (29) | 0.3 (31) | 10.3 (29) | -0.4 (41) |
| ● Barclays Universal         | 0.5 (46)     | 9.3 (65)  | 0.0 (47) | 9.3 (65)  | -0.3 (32) |
| 5th Percentile               | 2.0          | 13.5      | 2.0      | 13.5      | 0.8       |
| 1st Quartile                 | 0.8          | 10.6      | 0.4      | 10.6      | -0.2      |
| Median                       | 0.4          | 9.6       | -0.1     | 9.6       | -0.7      |
| 3rd Quartile                 | 0.2          | 8.9       | -0.3     | 8.9       | -1.2      |
| 95th Percentile              | -0.1         | 7.2       | -0.6     | 7.2       | -2.8      |
| Population                   | 151          | 151       | 151      | 151       | 161       |

Parentheses contain percentile rankings.



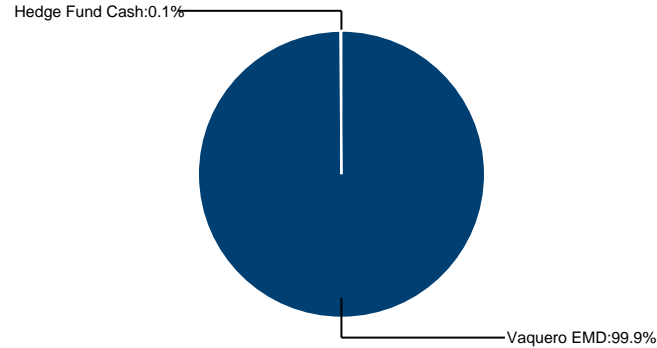
## Hedge Fund Performance

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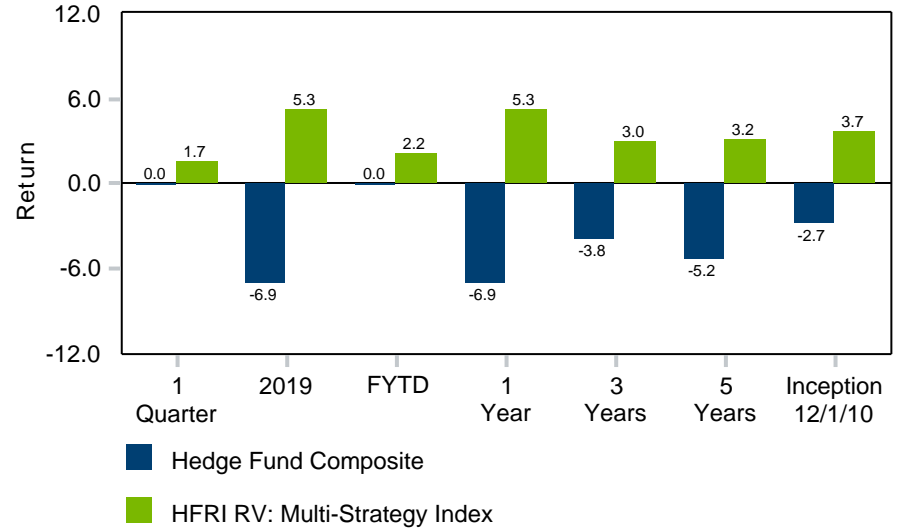
Hedge Fund Composite Portfolio Overview

Current Allocation

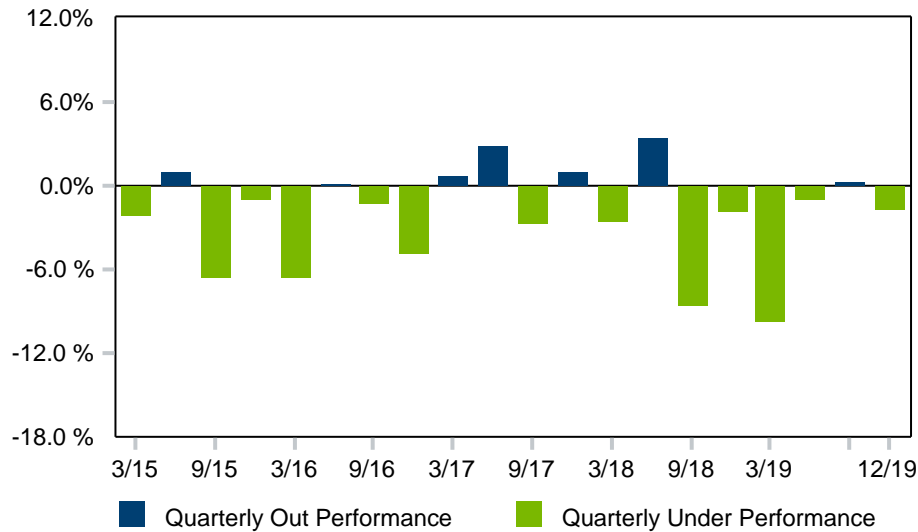
December 31, 2019 : \$8M



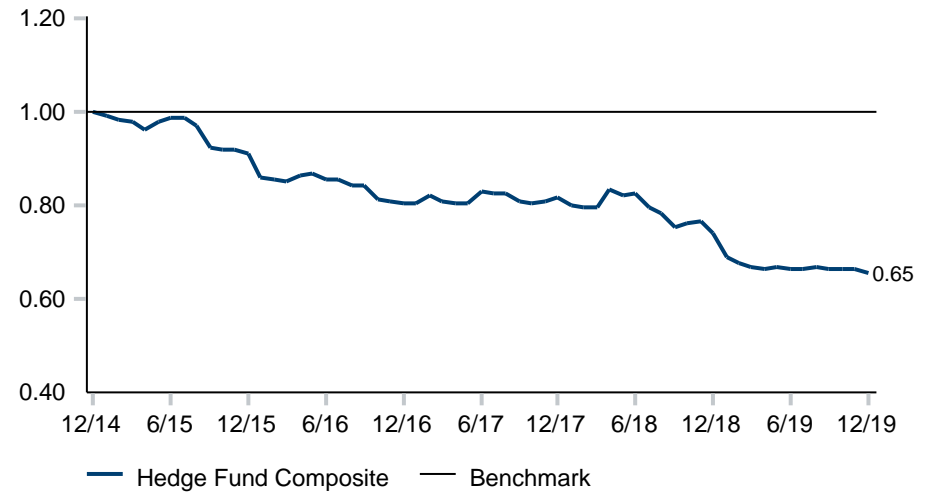
Return Summary



Quarterly Excess Performance

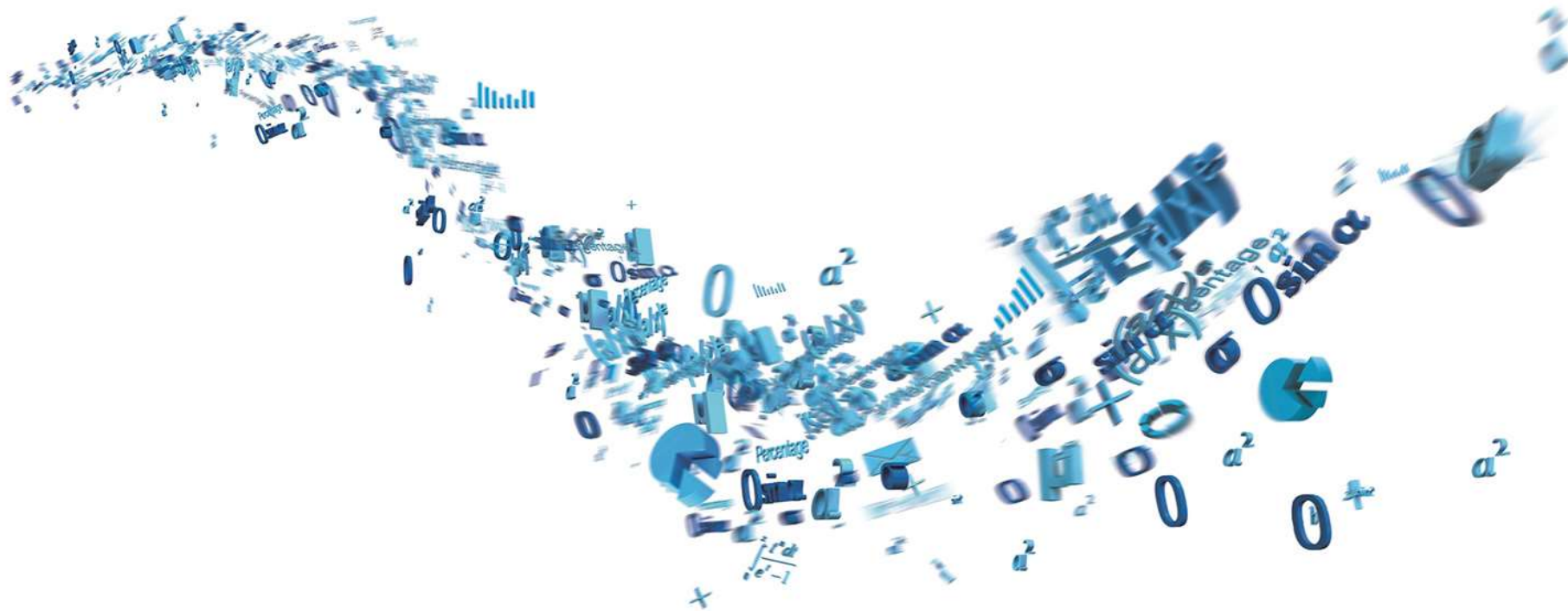


Ratio of Cumulative Wealth - 5 Years



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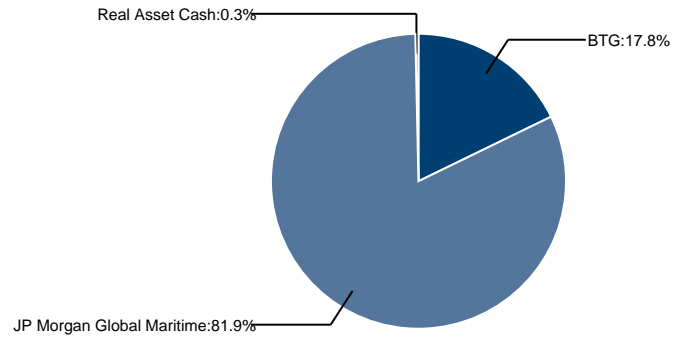
## Real Asset Performance

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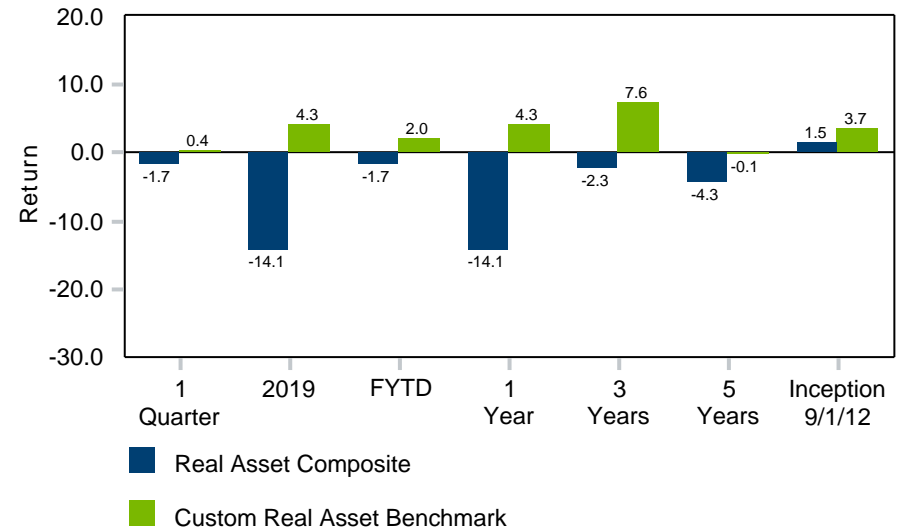
Real Asset Composite Portfolio Overview

Current Allocation

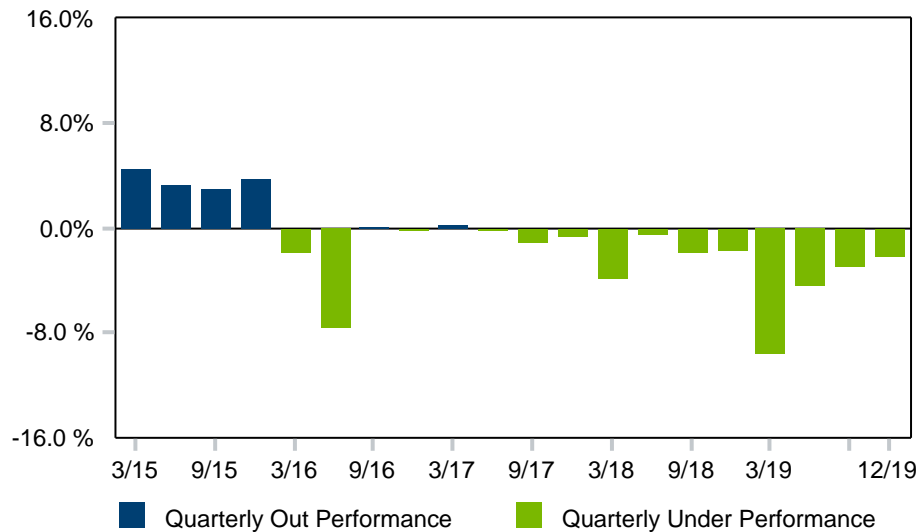
December 31, 2019 : \$19M



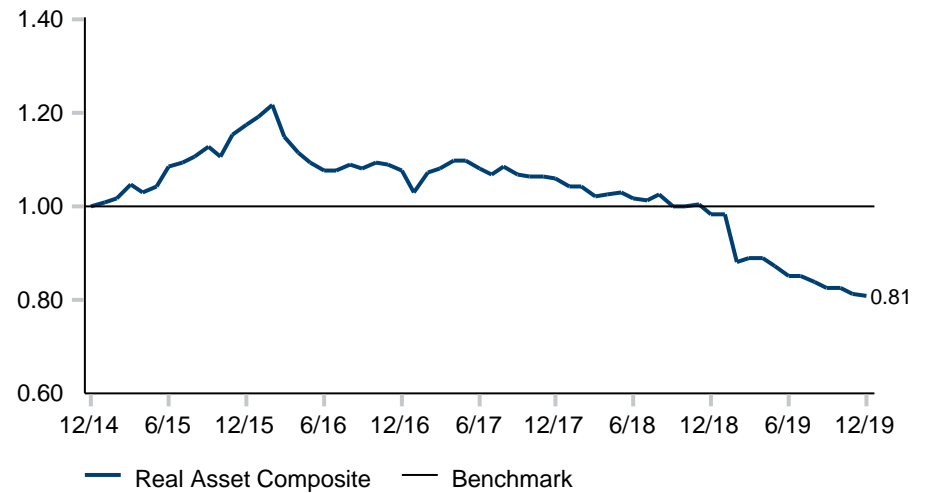
Return Summary

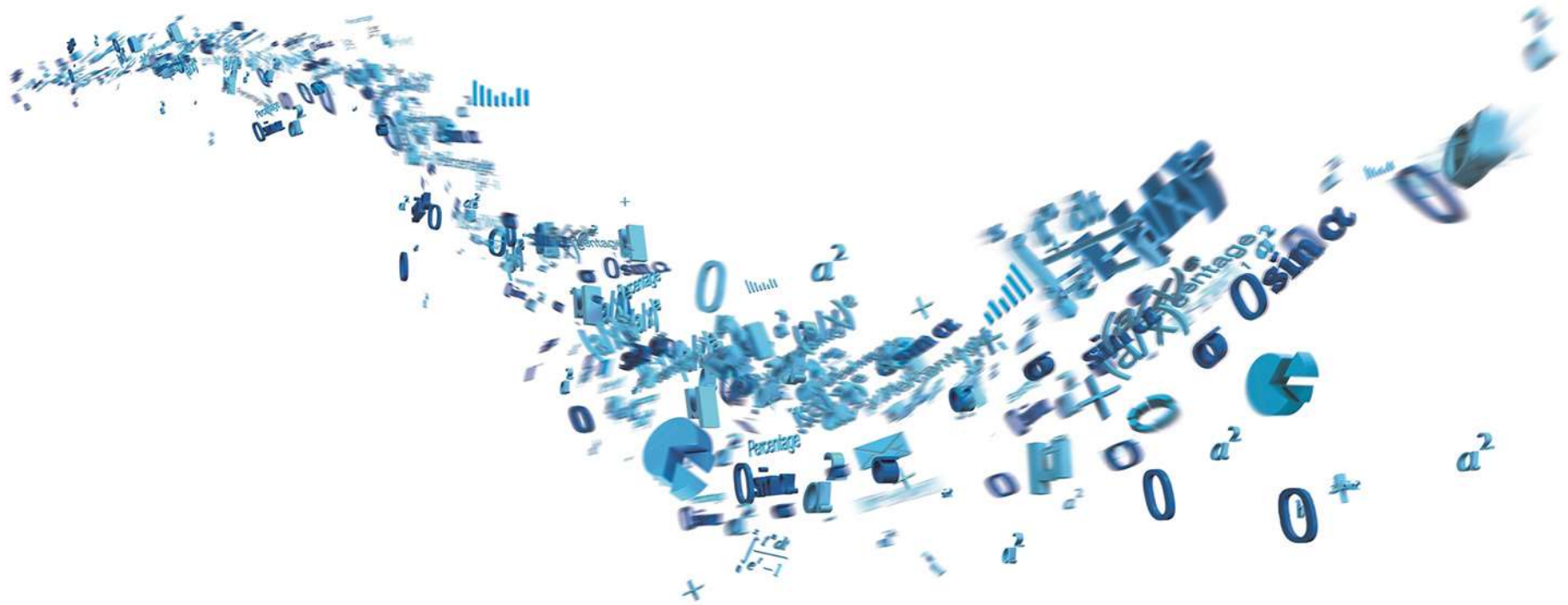


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years





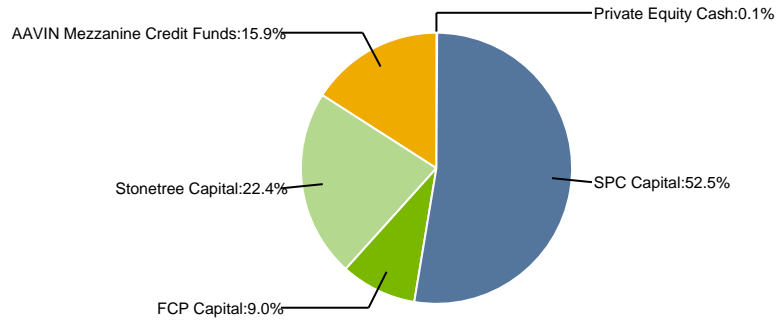
## Private Equity Performance

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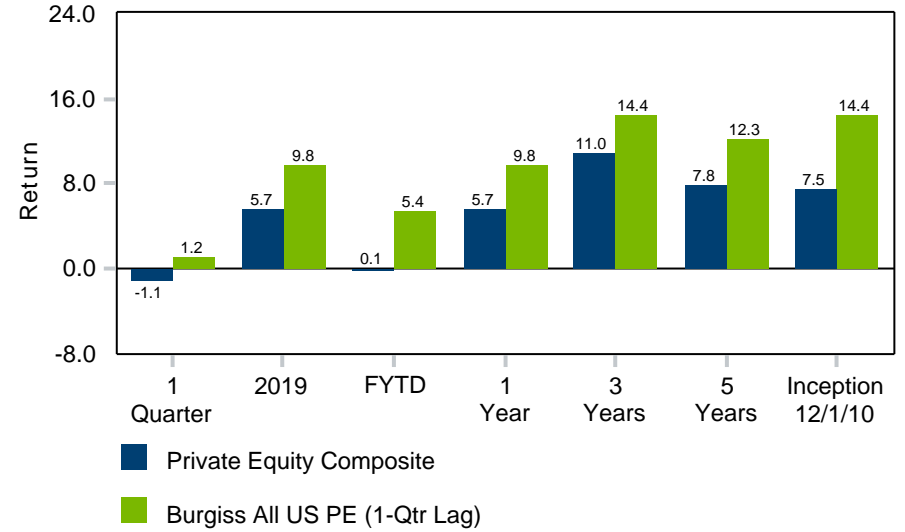
Private Equity Composite Portfolio Overview

Current Allocation

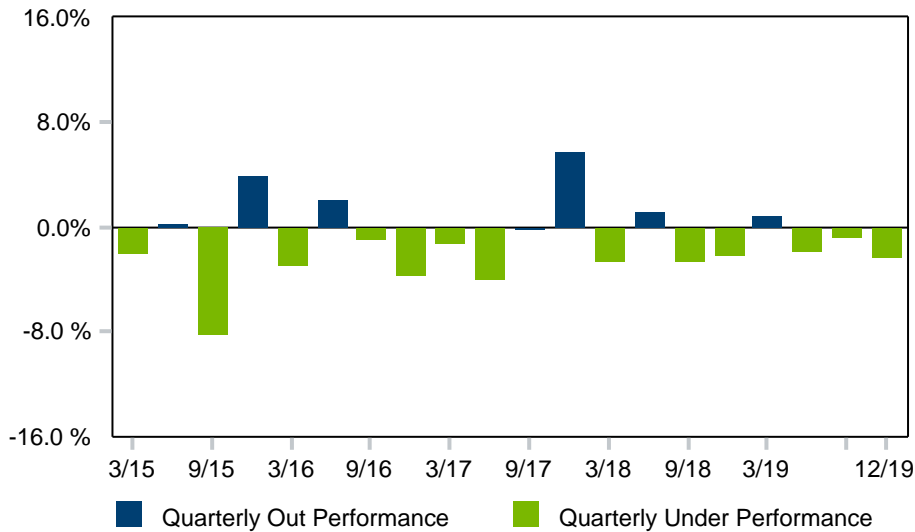
December 31, 2019 : \$153M



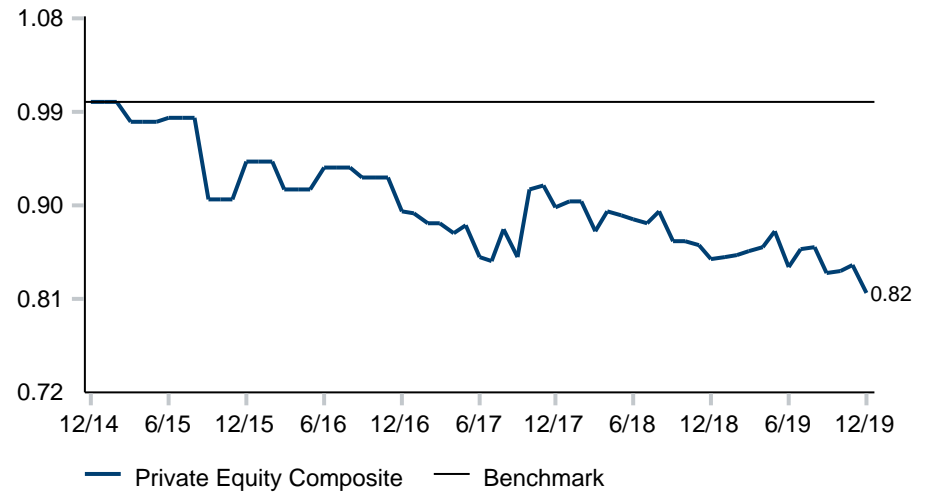
Return Summary

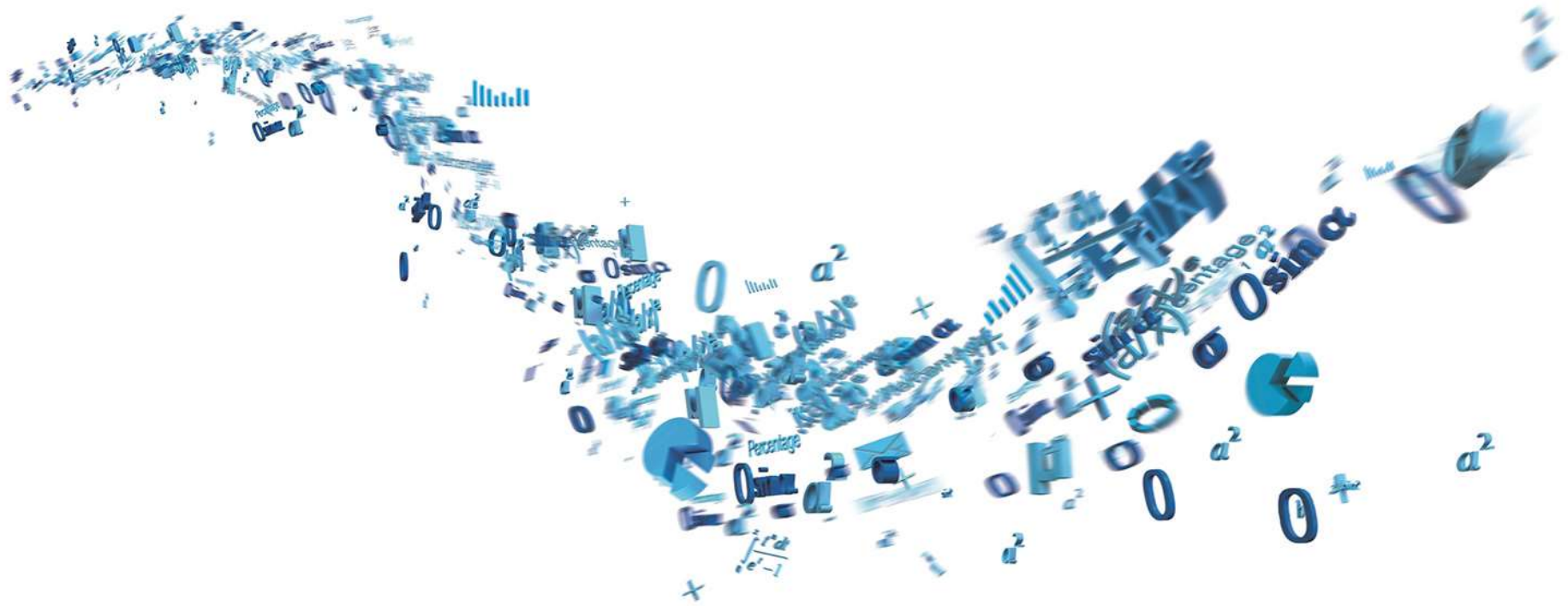


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years





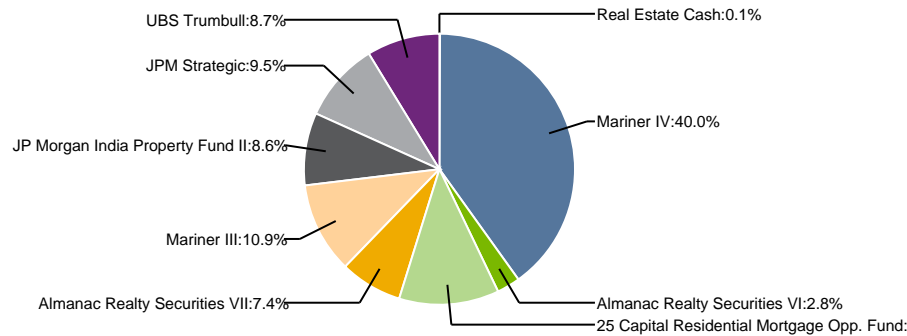
# Real Estate Performance

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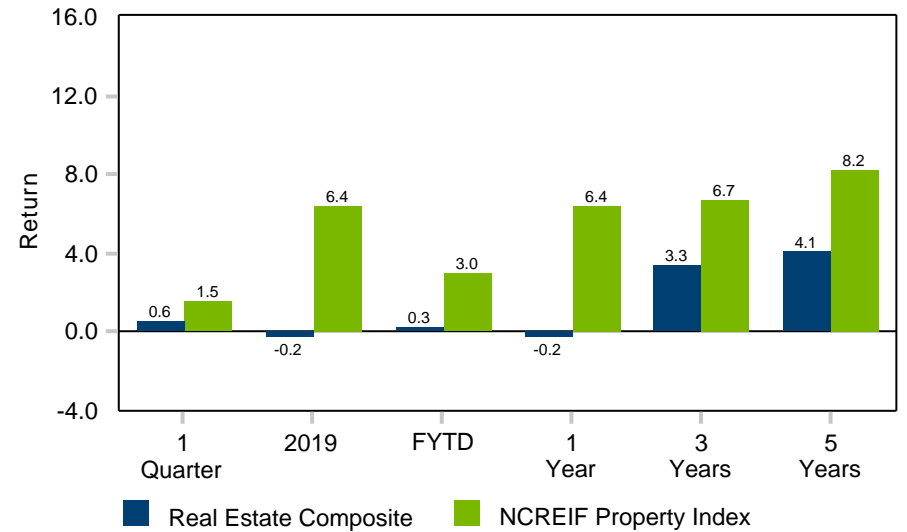
## Real Estate Composite Portfolio Overview

### Current Allocation

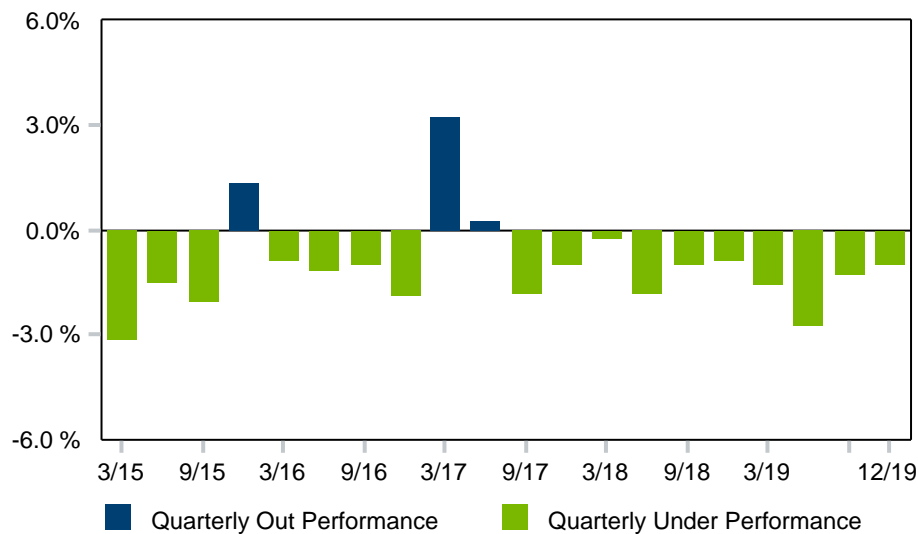
December 31, 2019 : \$162M



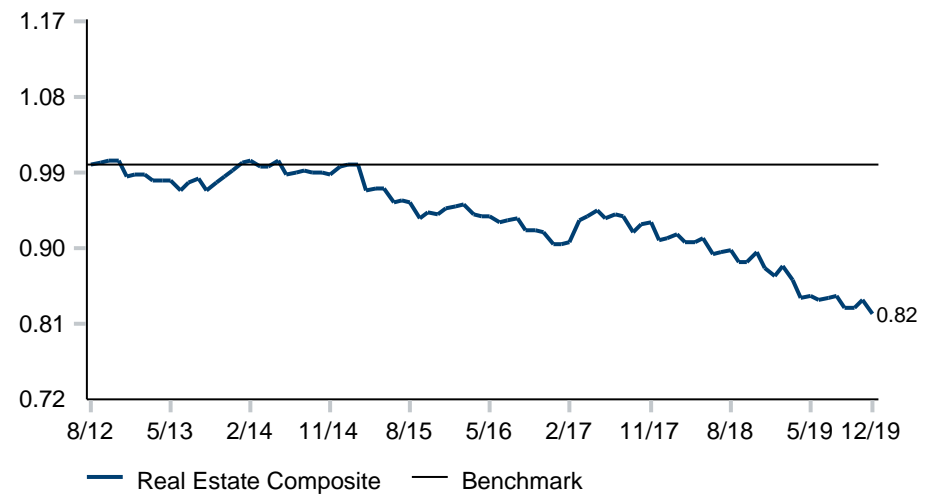
### Return Summary

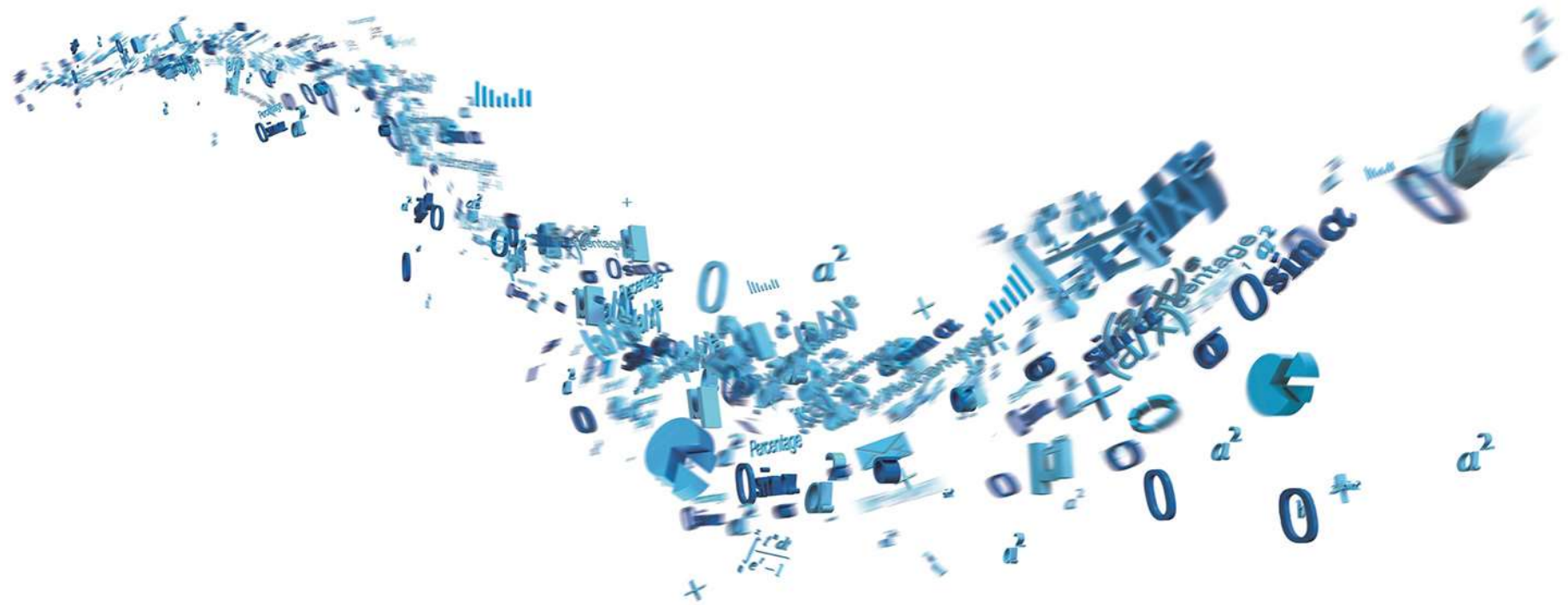


### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception





# Appendix

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## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

## Defined Benefit Plan – Benchmarks and Universes

### Total Fund

**Benchmark:** As of 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 167 accounts as of 12/31/2019.

### 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 54 accounts as of 12/31/2019.

### 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 54 accounts as of 12/31/2019.

### 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 551 accounts as of 12/31/2019.

### 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 55 accounts as of 12/31/2019.

### 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.

## 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 54 accounts as of 12/31/2019.

## 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 54 accounts as of 12/31/2019.

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 551 accounts as of 12/31/2019.

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 55 accounts as of 12/31/2019.

## BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

## PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

## BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

## Loomis Sayles

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

## Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

## Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

## Franklin Templeton

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

## Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

## Real Estate Component

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

## Private Equity Component

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

## College Savings Plans of Nebraska

## Direct Aggressive 19+ Mix

**Benchmark:** A composite of 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 Core 19+ Mix

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

## TDA Core 17-18 Mix

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

## TDA Core 15-16 Mix

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

## TDA Core 13-14 Mix

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

## TDA Core 11-12 Mix

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

## TDA Core 9-10 Mix

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

## TDA Core 6-8 Mix

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

## TDA Core 3-5 Mix

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

## College Savings Plans of Nebraska

## TDA Core 0-2 Mix

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

## TDA Socially Aware 19+ Mix

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

## TDA Socially Aware 17-18 Mix

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

## TDA Socially Aware 15-16 Mix

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

## TDA Socially Aware 13-14 Mix

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

## TDA Socially Aware 11-12 Mix

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

## TDA Socially Aware 9-10 Mix

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

## TDA Socially Aware 6-8 Mix

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

## College Savings Plans of Nebraska

## TDA Socially Aware 3-5 Mix

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

## TDA Socially Aware 0-2 Mix

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

## TDA Core Aggressive Static Mix

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

## TDA Core Growth Static Mix

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

## TDA Core Moderate Growth Static Mix

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

## TDA Core Moderate Static Mix

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

## TDA Core Conservative Static Mix

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

## TDA Socially Aware Aggressive Static Mix

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

## College Savings Plans of Nebraska

## TDA Socially Aware Growth Static Mix

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

## TDA Socially Aware Moderate Growth Static Mix

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

## TDA Socially Aware Moderate Static Mix

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

## TDA Socially Aware Conservative Static Mix

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

## 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.

## College Savings Plans of Nebraska

## 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.

## 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.

## College Savings Plans of Nebraska

## 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.

## 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.

## College Savings Plans of Nebraska

## 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.

## 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.

## College Savings Plans of Nebraska

## 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.



## Enable Savings Plan

### 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, 2019

## 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

## 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 Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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