

AON

Quarterly Investment Review

Nebraska Investment Council | Fourth Quarter

2022

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Market Environment



Aon Investments' Key Themes for Public Funds

Market Environment

- The market dynamics of 2022 had a unique profile, with high inflation and poor returns for both equities and bonds. Q4 had a modest rebound from earlier in 2022.
- Key macro questions are around whether a deep global recession can be avoided and if/how the Fed will pivot.
- Traditional diversification benefits of stocks & bonds are less effective as correlations move higher.
- Non-traditional assets demonstrated their value in making portfolios more resilient across the challenging environment.

Current Investment Themes

- **Credit:** Be selective in credit markets. Rising yields and spread risks are bringing return challenges so selectivity is essential. Public credit has little to offer at present for return-focused investors though this could change if yields rise far enough. Private credit can be more attractive.
- **Equity:** Be mindful with equity risk within portfolios. Depending on the size of equity exposure, there are several options available. Reducing equity exposure for those with high weightings, diversification options, and even direct equity protection are all on the table.
- **Diversifiers:** This is an opportune time to review the importance of diversifiers and model their potential impacts on the portfolio

Long-Term Strategy

- Recover and reposition from 2022's market experience. Consider reviewing the strategic asset allocation, and in particular, exposures to public and private debt. The liquidity profile should be reviewed regularly.
- Navigate the decisions around implementing or pausing action on Responsible Investing—ESG Integration and DEI by educating stakeholders on the objectives, strategy, and philosophy.
- Improve governance and operations, including who makes which decisions and how. If the approach to areas like securities lending, custody services, and operational due diligence, hasn't recently been reviewed, 2023 would be a good time to do so.

The opinions referenced are as of December 31, 2022 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit, nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Thought Leadership Highlights

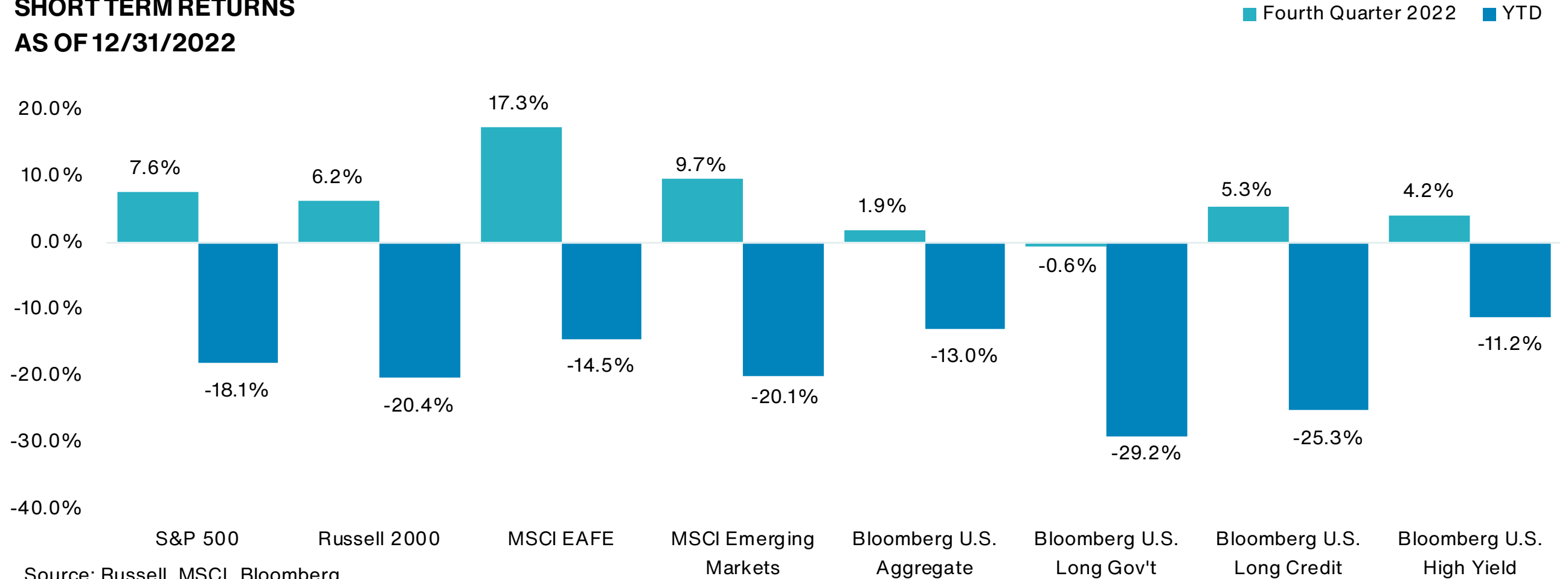
Public Funds

Topic	Article	Link
Aon United	Operational Diligence: Due for a Change?	Link
Aon United	SECURE 2.0	Link
Market View	Federal Reserve Outlook for 2023	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Quarterly Investment Outlook	Link
Market View	The good run-in value stocks may be coming to an end	Request from Consultant
Quarterly Outlook	Key Themes for Public Funds (4-minute video, access code 'aon!')	Link to Video
Public Funds	Expected Returns for Public Funds: Three Questions with John Sullivan	Link
Asset Allocation	Global Equity	Link
Asset Allocation	Client Video: US vs non US Equity (access code 'aon!')	Link to Video
Asset Allocation	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
Asset Allocation	White Paper: Why Diversify?	Link
Strategy Review	Why Securities Lending is Right, Now	Link
Strategy Review	The 'Case' for Litigation Finance	Link
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	Link
Strategy Review	Private Credit 101 (access code 'aon!')	Link to Video
Strategy Review	Private Credit Today: A Diverse Opportunity Set in a Growing Market	Link
Strategy Review	Private Equity Past and Present: Three Questions with Bruce Ingram	Link
Strategy Review	Conviction in Equity Investing Revisited	Request from Consultant
Other	Negotiating Fees for Investment Management: 3 Questions With Dino Nikolopoulos	Link

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Market Highlights

SHORT TERM RETURNS AS OF 12/31/2022



Source: Russell, MSCI, Bloomberg

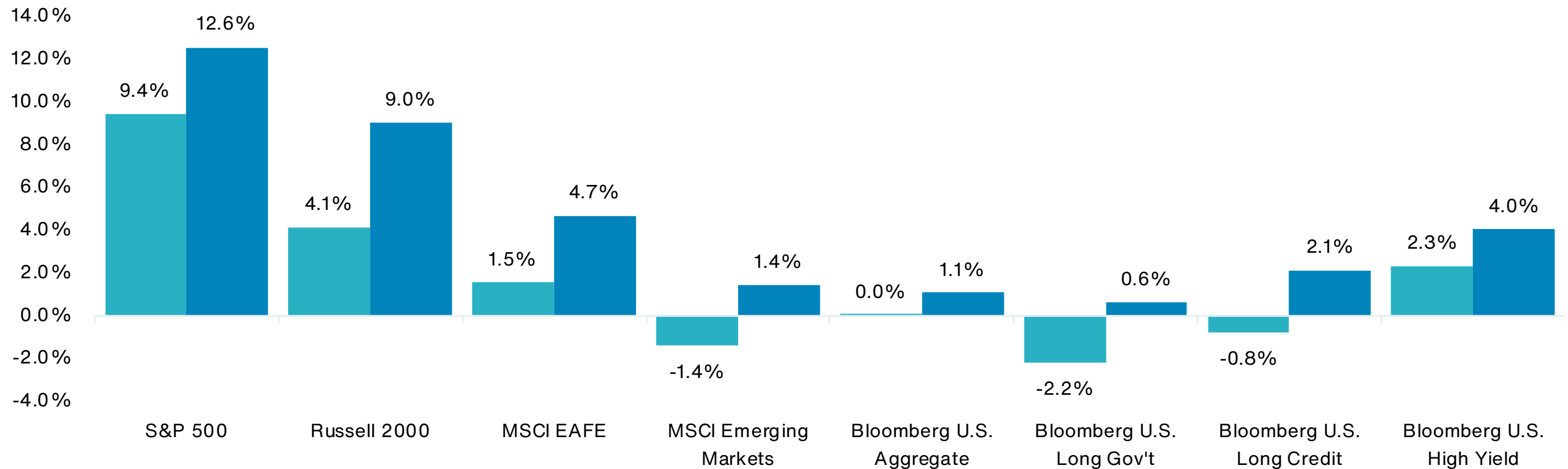
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	9.84%	-18.40%	-18.40%	3.89%	4.96%	7.94%
MSCI All Country World	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Dow Jones U.S. Total Stock Market	7.18%	-19.53%	-19.53%	6.89%	8.65%	12.03%
Russell 3000	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
MSCI All Country World ex-U.S. IMI	14.15%	-16.58%	-16.58%	0.20%	0.85%	3.98%
MSCI All Country World ex-U.S.	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
MSCI EAFE (Local Currency)	8.72%	-7.00%	-7.00%	3.64%	3.81%	7.56%
MSCI Emerging Markets	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.09%	-9.28%	-9.28%	2.46%	5.62%	9.05%
MSCI World High Dividend Yield	14.60%	-3.93%	-3.93%	4.25%	5.62%	7.91%
MSCI World Quality	10.26%	-21.90%	-21.90%	6.52%	9.42%	11.73%
MSCI World Momentum	13.14%	-17.34%	-17.34%	6.94%	8.89%	11.98%
MSCI World Enhanced Value	16.36%	-9.21%	-9.21%	1.95%	1.92%	7.10%
MSCI World Equal Weighted	12.95%	-16.38%	-16.38%	2.05%	3.14%	7.43%
MSCI World Index Growth	4.77%	-29.05%	-29.05%	4.94%	7.73%	10.44%
MSCI USA Minimum Volatility (USD)	9.80%	-9.19%	-9.19%	5.14%	8.59%	11.88%
MSCI USA High Dividend Yield	14.19%	-3.75%	-3.75%	6.07%	7.38%	11.46%
MSCI USA Quality	9.28%	-22.67%	-22.67%	6.65%	10.44%	13.57%
MSCI USA Momentum	12.16%	-17.39%	-17.39%	6.52%	8.78%	14.07%
MSCI USA Enhanced Value	12.40%	-13.99%	-13.99%	3.50%	4.71%	10.90%
MSCI USA Equal Weighted	9.71%	-16.99%	-16.99%	6.35%	7.54%	11.41%
MSCI USA Growth	0.59%	-31.97%	-31.97%	7.10%	10.63%	13.69%

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%
Bloomberg U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg U.S. Long Gov't	-0.59%	-29.19%	-29.19%	-7.39%	-2.19%	0.61%
Bloomberg U.S. Long Credit	5.30%	-25.29%	-25.29%	-5.78%	-0.77%	2.13%
Bloomberg U.S. Long Gov't/Credit	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%
Bloomberg U.S. TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg U.S. High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Treasury ex U.S.	6.85%	-19.55%	-19.55%	-6.81%	-3.37%	-1.90%
JP Morgan EMBI Global (Emerging Markets)	7.44%	-16.45%	-16.45%	-4.49%	-1.00%	1.35%
Commodities						
Bloomberg Commodity Index	2.22%	16.09%	16.09%	12.65%	6.44%	-1.28%
Goldman Sachs Commodity Index	3.44%	25.99%	25.99%	10.49%	6.46%	-3.30%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.26%	-4.20%	-4.20%	5.68%	4.42%	4.68%
HFRI Fund of Funds ²	1.79%	-5.25%	-5.25%	3.71%	3.02%	3.51%
Real Estate						
NAREIT U.S. Equity REITS	5.24%	-24.37%	-24.37%	-0.11%	3.68%	6.53%
NCREIF NFI - ODCE	-4.96%	7.47%	7.47%	9.93%	8.68%	10.10%
FTSE Global Core Infrastructure Index	8.66%	-5.79%	-5.79%	3.32%	6.65%	8.54%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.18%	21.00%	18.52%	15.82%

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

¹ Periods are annualized.

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

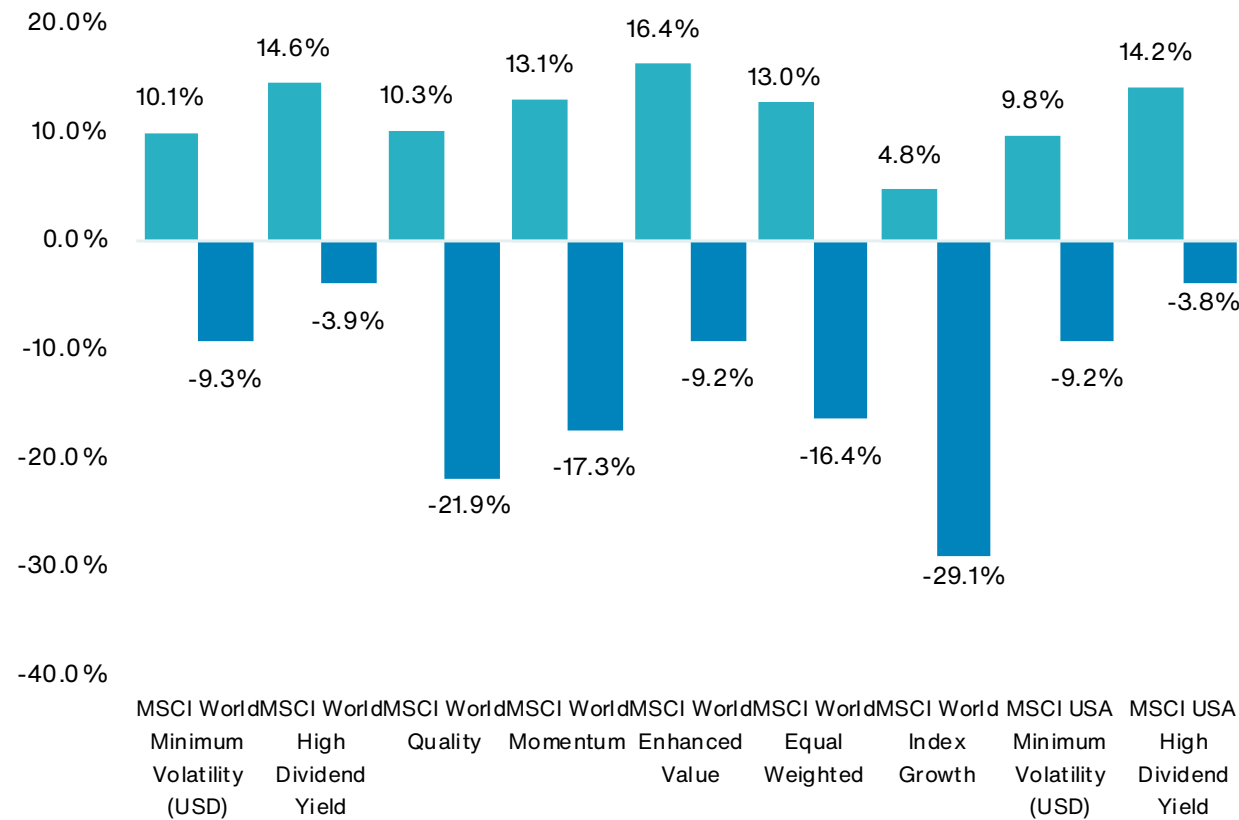
³ Burgiss Private iQ Global Private Equity data is as at June 30, 2022

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Factor Indices

SHORT TERM RETURNS AS OF 12/31/2022

■ Fourth Quarter 2022
■ YTD

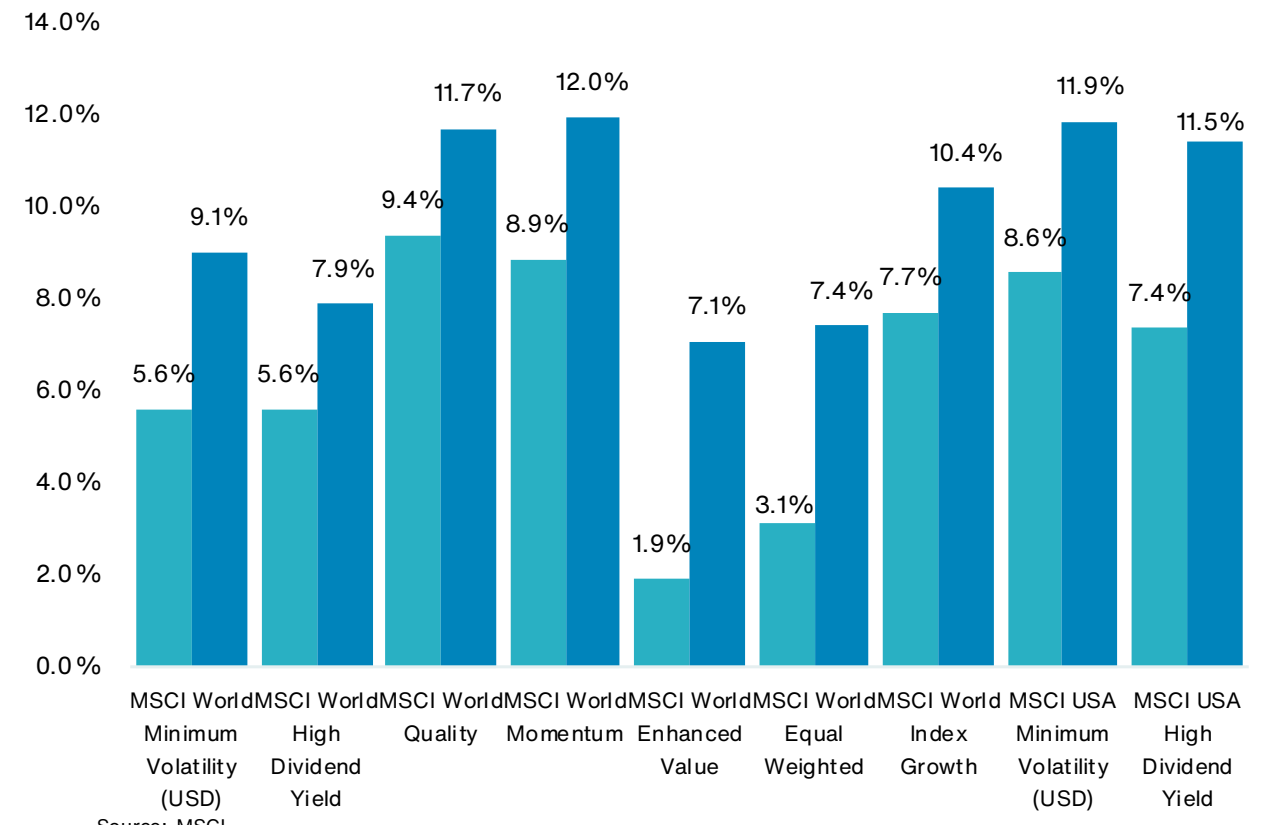


Source: MSCI

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LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022

■ Five-Year
■ Ten-Year



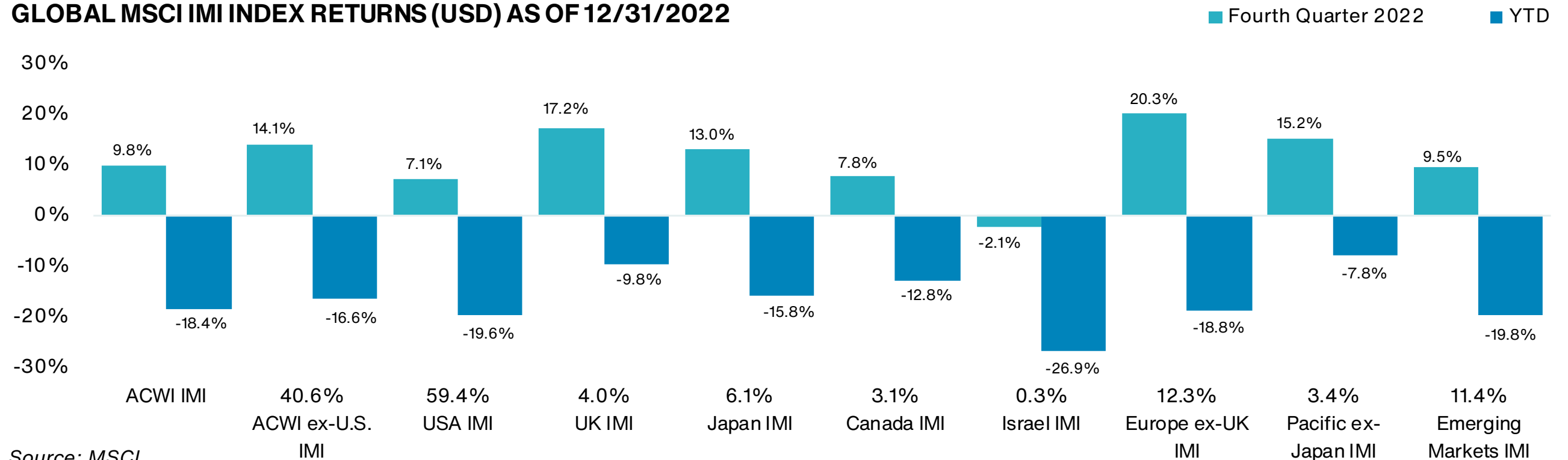
Source: MSCI

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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2022



Source: MSCI

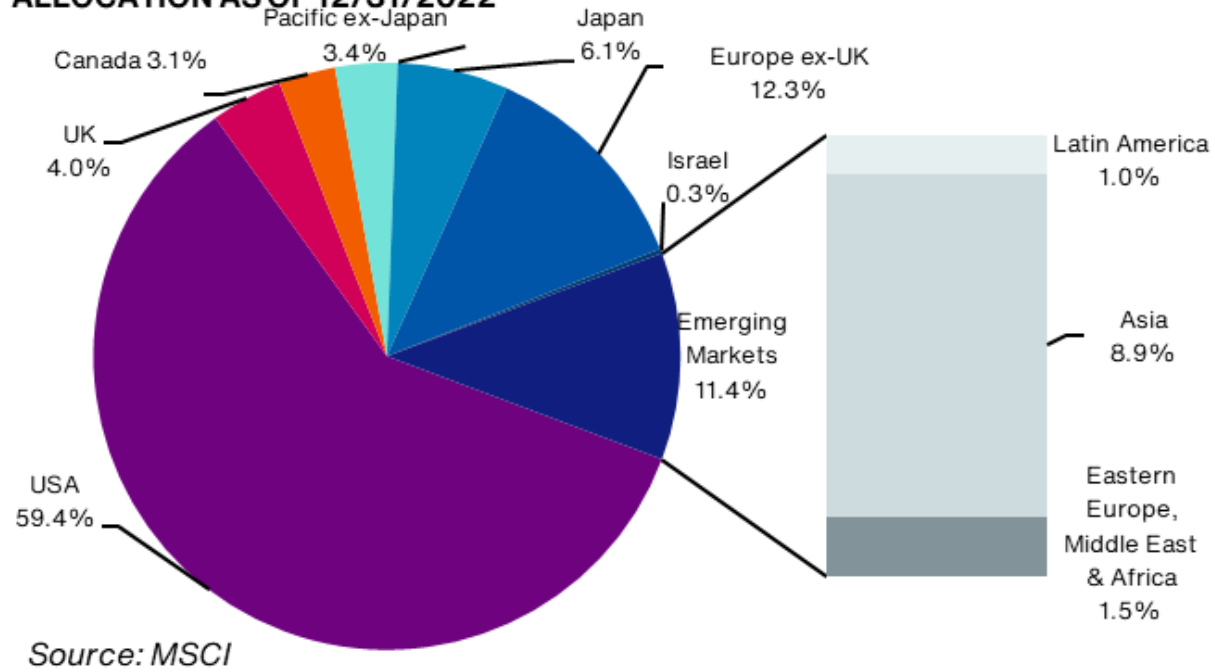
- In Q4 2022, equity markets rebounded as high-interest rate concerns abated. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 21.7 in December from 31.6 in the previous quarter, staying well above its 20-year average of 19.4. Yields trended higher with major central banks indicating continued support for aggressive monetary policy to control rising inflation. The MSCI All Country World Investable Market Index (ACWI IMI) returned 9.8% for the quarter but was down 18.4% on a year-to-date basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel posted a positive return.
- Europe ex-UK equities were the best regional performer with a return of 20.3% in US dollar terms due to sharp euro appreciation against the dollar. Economically sensitive sectors including energy, financials, industrials, and consumer discretionary outperformed.

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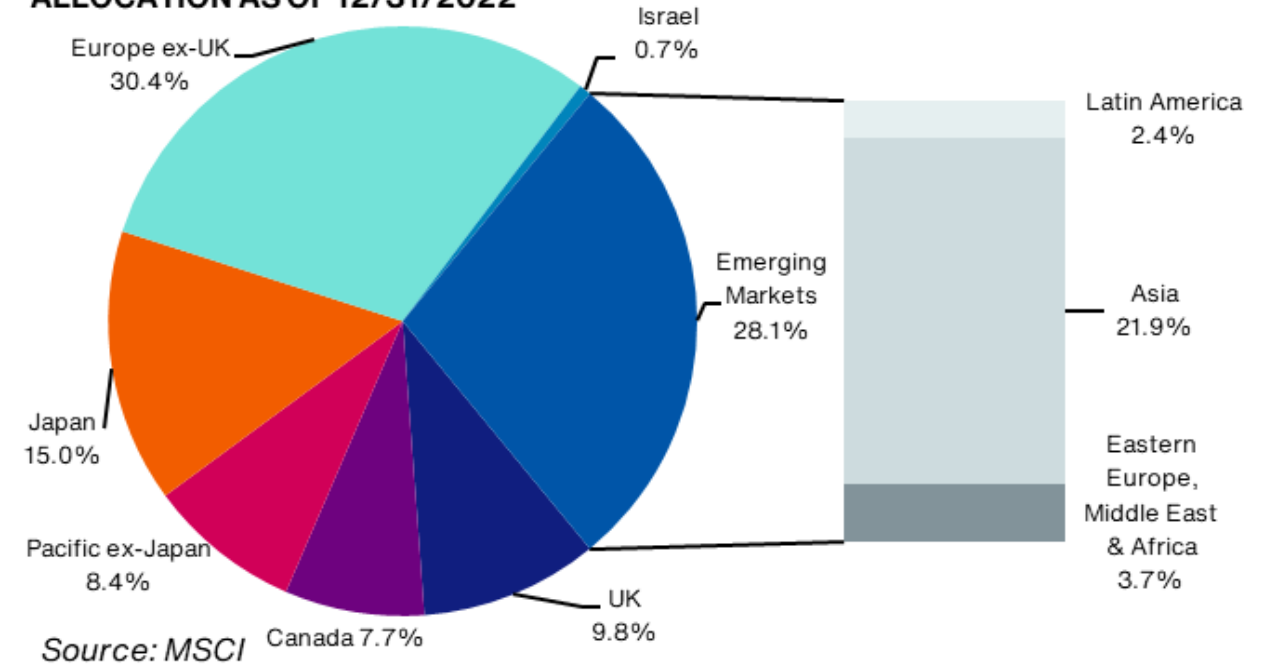
Global Equity Markets

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

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2022



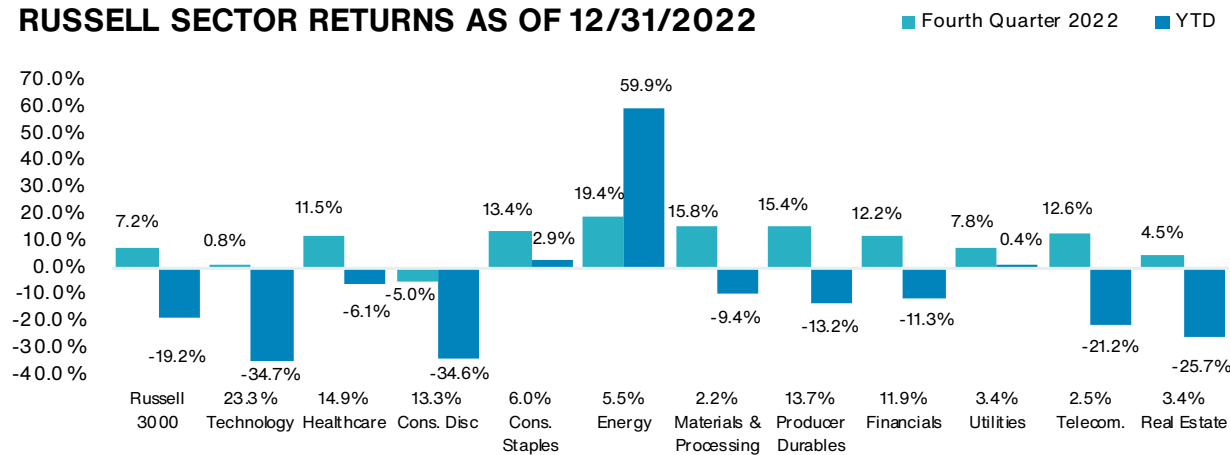
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2022



U.S. Equity Markets

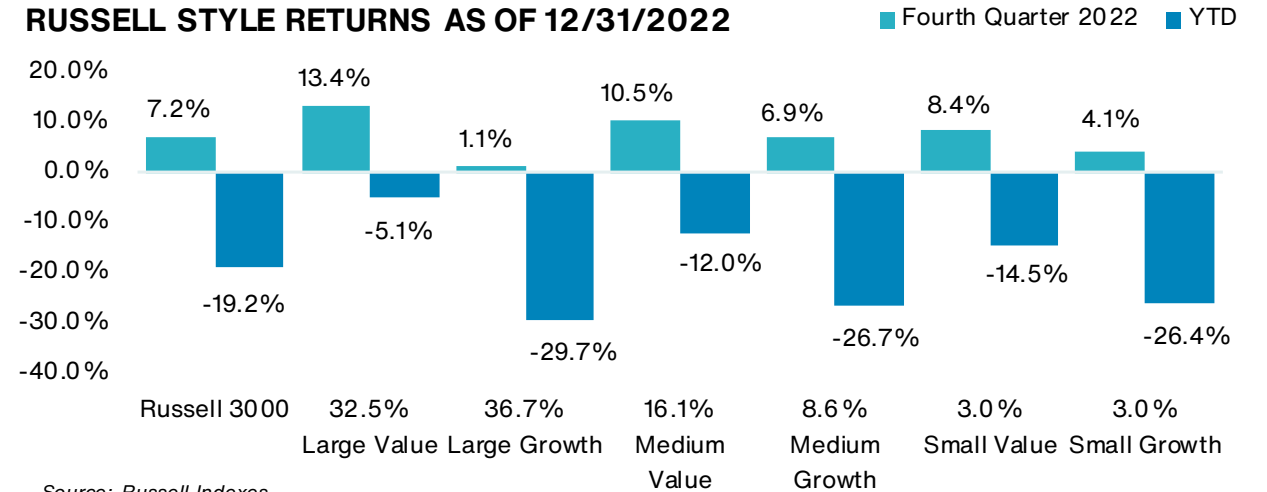
- U.S. equities had a strong quarter with the S&P 500 index rising by 7.6%.
- In the US mid-term elections, the Democrats retained control over the Senate with a 51 seat majority whilst the Republicans won back control of the House of Representatives. The US Congress passed a \$1.7tn annual spending bill to fund the US government until September 2023 and avoid a government shutdown. The bill includes \$45bn in new military and economic aid to Ukraine, nearly \$773bn in domestic funding, and more than \$850bn for the US military
- The U.S. economy rebounded in the third quarter after it contracted in the first half of 2022. Annualized gross domestic product rose by 2.9% over Q3 2022, following the 0.6% contraction rate in the previous quarter. A narrowing trade deficit contributed to the U.S. economy's expansion in the third quarter, as softening consumer demand lowered imports while exports rose, particularly in the oil sector.
- The Russell 3000 Index rose 7.2% during the fourth quarter but was down 19.2% on a year-to-date basis. Except for Consumer Discretionary (-5.0%), all the sectors generated positive returns. Energy (19.4%) and Materials & Processing (15.8%) were the best performers.
- Large-cap stocks outperformed in value and Medium-cap stocks outperformed in growth.
- On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.

RUSSELL SECTOR RETURNS AS OF 12/31/2022



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 12/31/2022

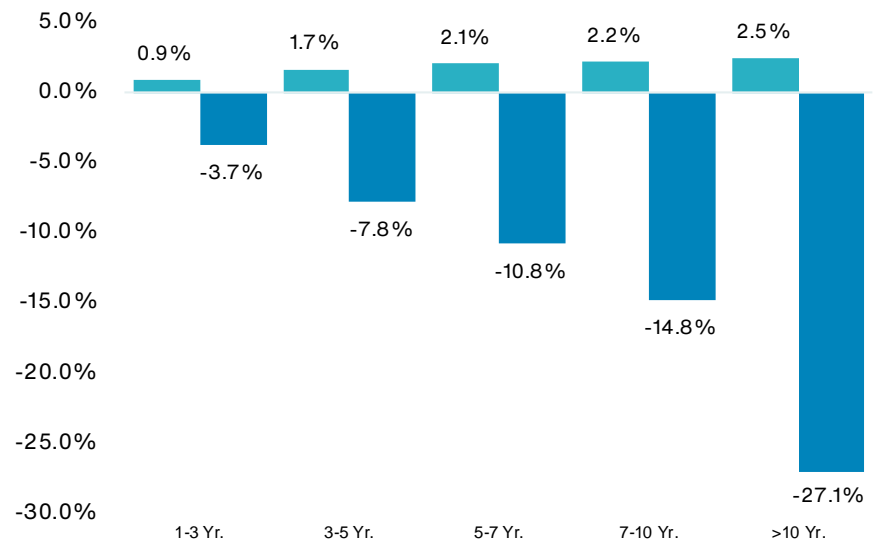


Source: Russell Indexes

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U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2022



Source: FactSet

■ Fourth Quarter 2022 ■ YTD

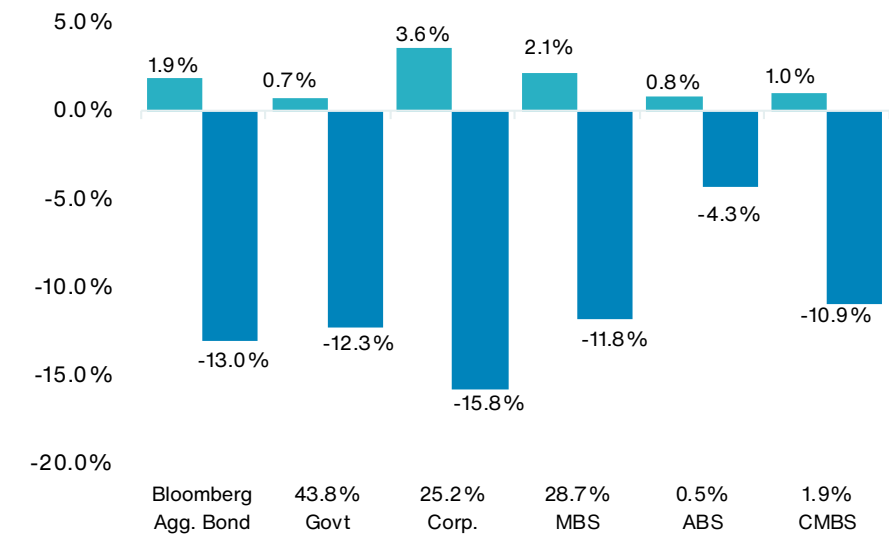
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2022



Source: FactSet

■ Fourth Quarter 2022 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2022



Source: FactSet

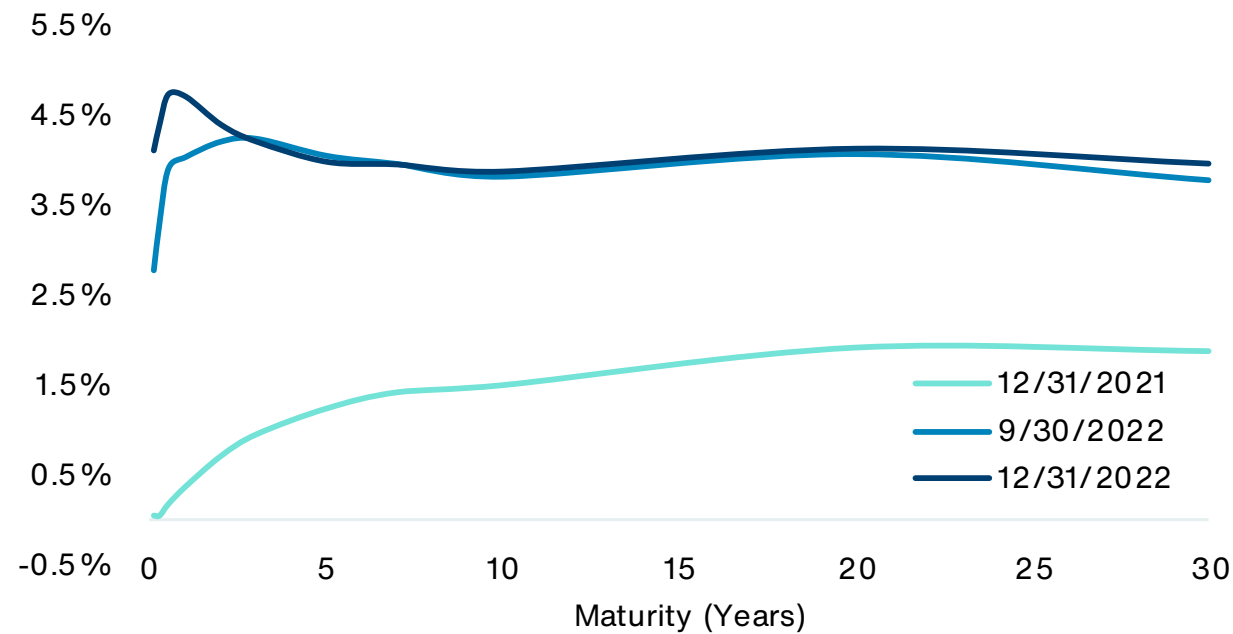
■ Fourth Quarter 2022 ■ YTD

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 125bps to a range of 4.25%-4.5% over the quarter. Fed chair Jerome Powell reiterated that monetary policy needs to be restrictive enough to bring inflation under control. According to the median estimate on the Fed dot plot, officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September.
- The Bloomberg U.S. Aggregate Bond Index was up 1.9% over the quarter but was down 13.0% on a year-to-date basis.
- Across durations, all maturities finished the quarter in positive territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds rising by 4.2%. High-yield bonds also rose by 4.2%.

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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

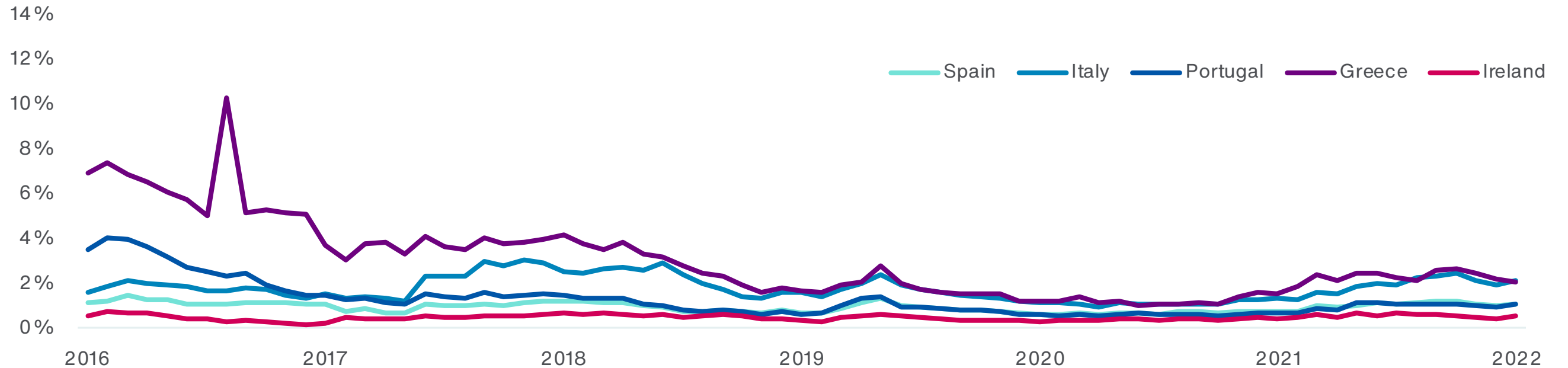


Source: U.S. Department of Treasury

- U.S. Treasury yields saw notable increases at shorter maturities, fell marginally at medium maturities but rose slightly at the longer end of the curve. The 10-year Treasury yield was up 5bps to 3.88%, and the 30-year Treasury yield was up 18bps to 3.97% over the quarter.
- Inflation slowed down, driven by a fall in energy prices. The U.S. annual consumer price index (CPI) rose 7.1% year-on-year in November, down from the 7.7% recorded in October and less than economists' expectations of 7.3%.
- The 10-year TIPS yield fell by 10bps over the quarter to 1.58%.

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds generally narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 125bps to 2% over the quarter, the highest level in 14 years. The ECB president, Christine Lagarde, indicated further 0.5% rate increases in the next two meetings as the ECB announced plans to start shrinking the €5tn of bonds it purchased over the last eight years from March 2023.
- German and Portuguese government bond yields rose sharply, up 41bps and 40bps to 2.53% and 3.57% respectively over the quarter.
- Greek government bond yields fell by 20bps to 4.59% over the quarter.
- Eurozone annual inflation eased more than expected to 10.0% in November.

Credit Spreads

Spread (bps)	12/31/2022	9/30/2022	6/30/2022	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	51	62	36	-11	15
Long Gov't	2	1	0	1	2
Long Credit	157	196	130	-39	27
Long Gov't/Credit	87	107	74	-20	13
MBS	51	69	31	-18	20
CMBS	120	105	68	15	52
ABS	76	53	38	23	38
Corporate	130	159	92	-29	38
High Yield	469	552	283	-83	186
Global Emerging Markets	332	403	285	-71	47

Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 83bps and 71bps respectively while ABS and CMBS spreads widened by 23bps and 15bps, respectively.

Currency

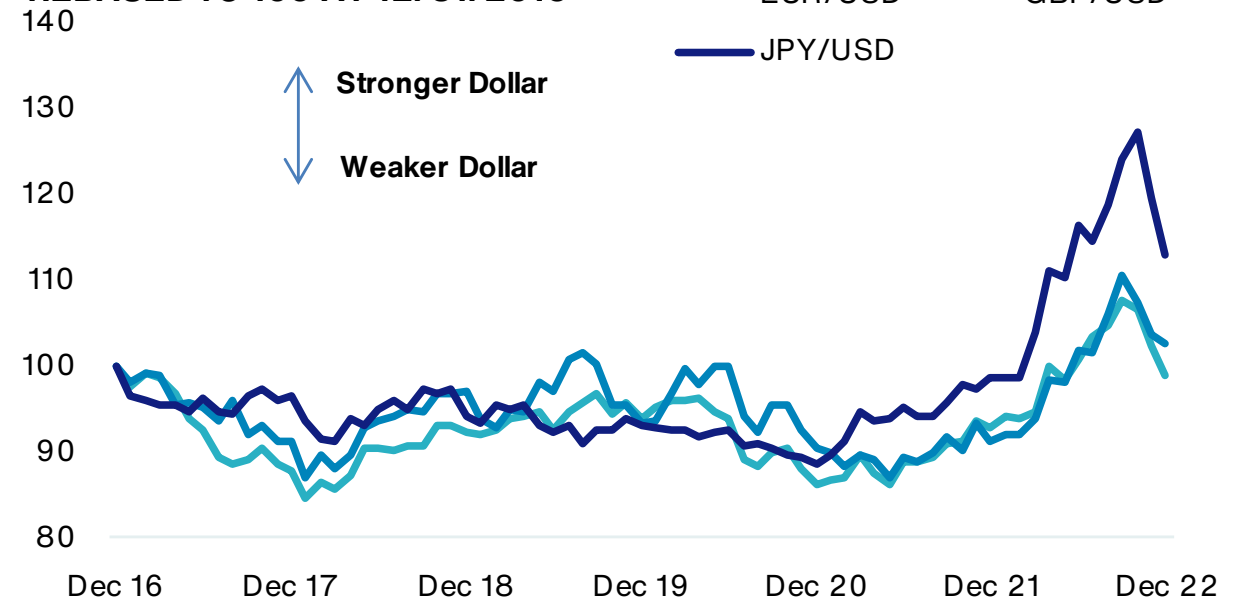
**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY

REBASED TO 100 AT 12/31/2016

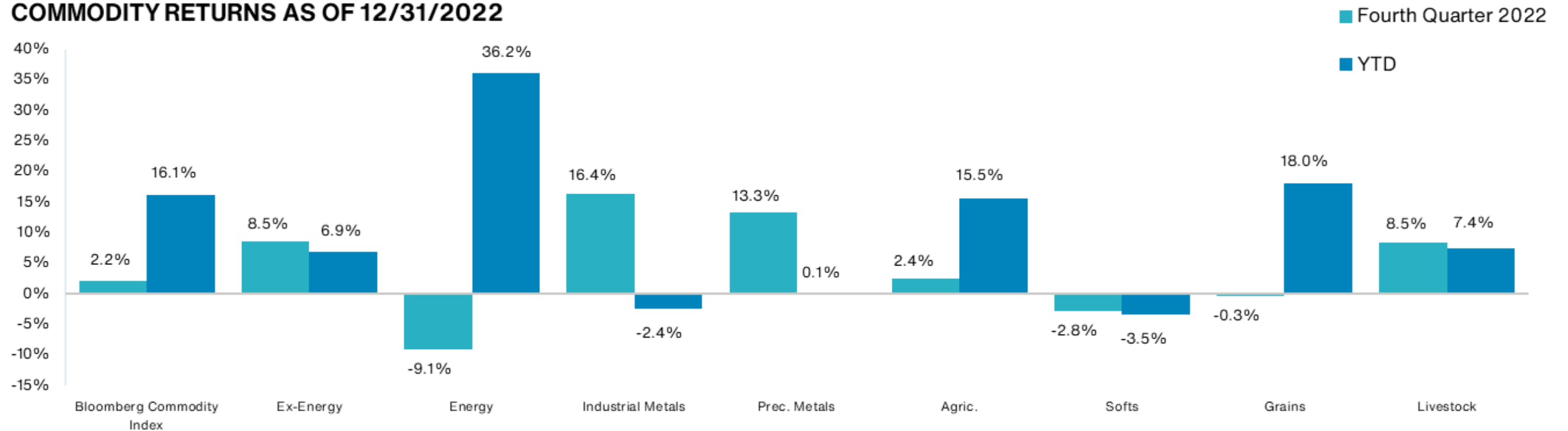


Source: FactSet

- The U.S. Dollar weakened against all major currencies over the quarter as the combination of weakening US growth and falling inflation led to expectations that the Fed would cut policy rates this year faster than previously anticipated. On a trade-weighted basis, the U.S. dollar depreciated by 4.8%.
- Sterling appreciated by 7.2% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 125bps to 3.5% over the quarter, its highest level since 2008. The central bank expects inflation could touch 10.9% in Q4 2022. The BoE became the first major central bank to actively start to unwind quantitative easing as it sold £750mn of government bonds. The BoE plans to trim its balance sheet by £80bn over the year.
- The U.S. dollar depreciated by 8.2% against the Euro and by 8.8% against the yen. The Bank of Japan (BoJ) unexpectedly changed its yield curve control policy by increasing the acceptable band of its 10-year government bond yields from plus or minus 0.25% to 0.5% around its target rate of zero. The BoJ made a series of government bond purchases to maintain the target band as yields rose across the curve following the announcement.

Commodities

COMMODITY RETURNS AS OF 12/31/2022



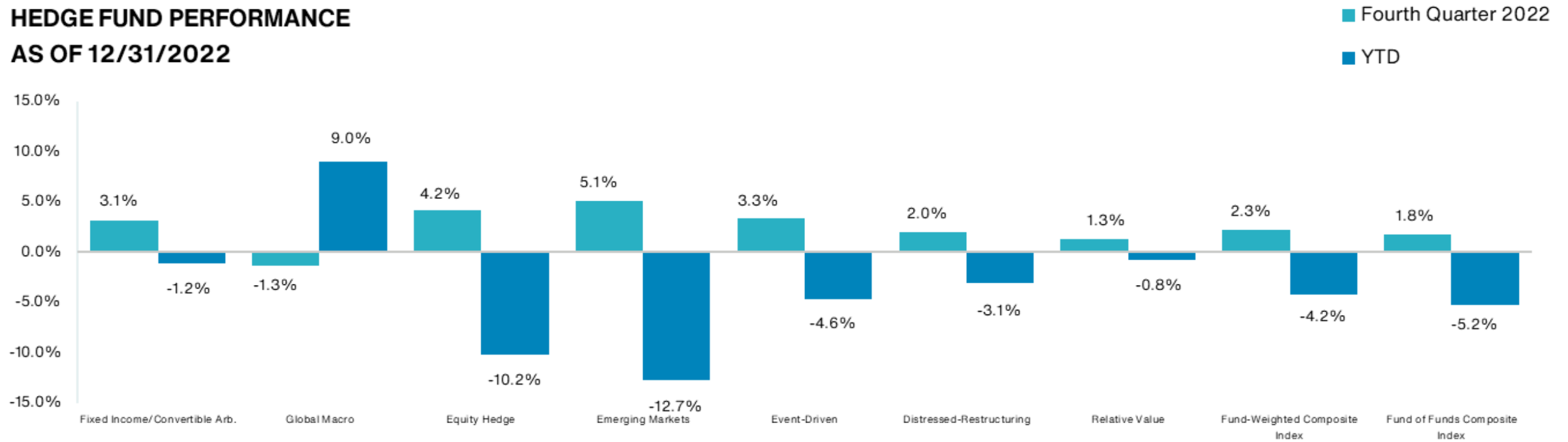
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.2% for quarter.
- The energy sector fell 9.1% over the quarter but has risen by 36.2% on a year-to-date basis. The price of WTI crude oil was up by 1.0% to U.S.\$80/BBL.
- Industrial Metals rose the most over the quarter at 16.4%.
- Meanwhile, OPEC+ agreed to cut 2m barrels a day in oil production in an attempt to keep oil prices from falling due to weaker global demand. This cut is equivalent to 2% of global supply and threatens to further increase inflationary pressures across the globe.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2022

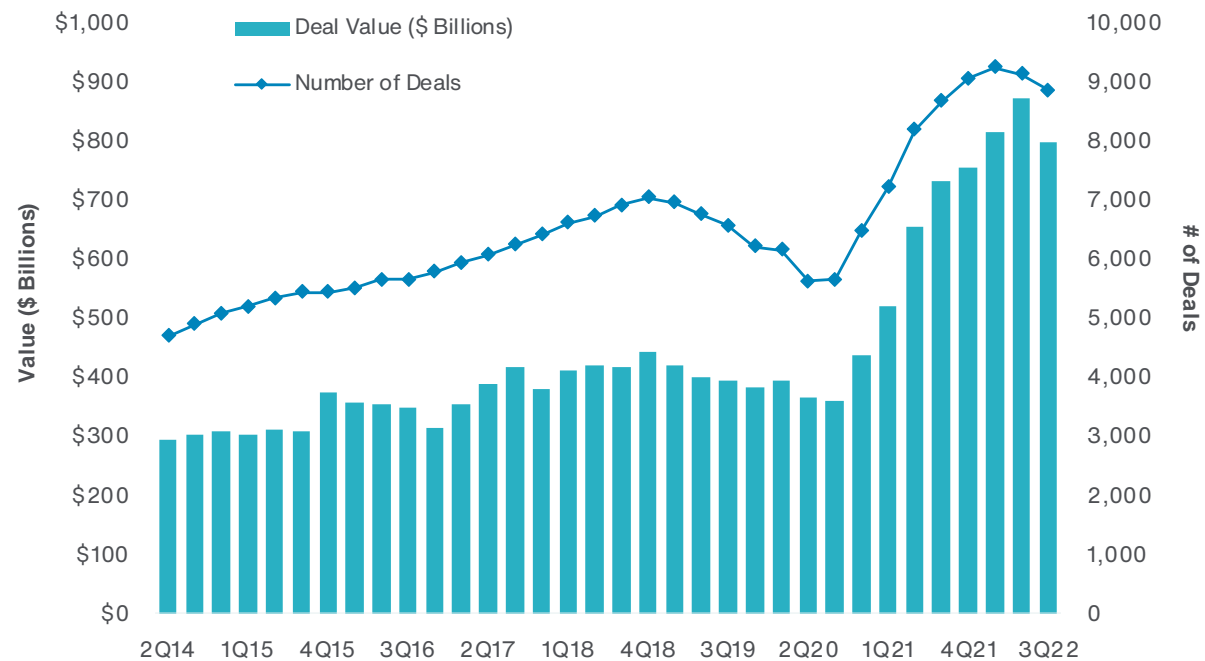


- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.3% and 1.8% over the quarter, respectively.
- Over the quarter, Emerging Markets was the best performer with a return of 5.1%.
- Global Macro was the worst performer and the only strategy with a negative return (-1.3%) over the quarter.

• On a year-to-date basis, Global Macro has outperformed all other strategies whilst Emerging Markets have performed the worst. Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private Equity Market Overview – 3Q 2022

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

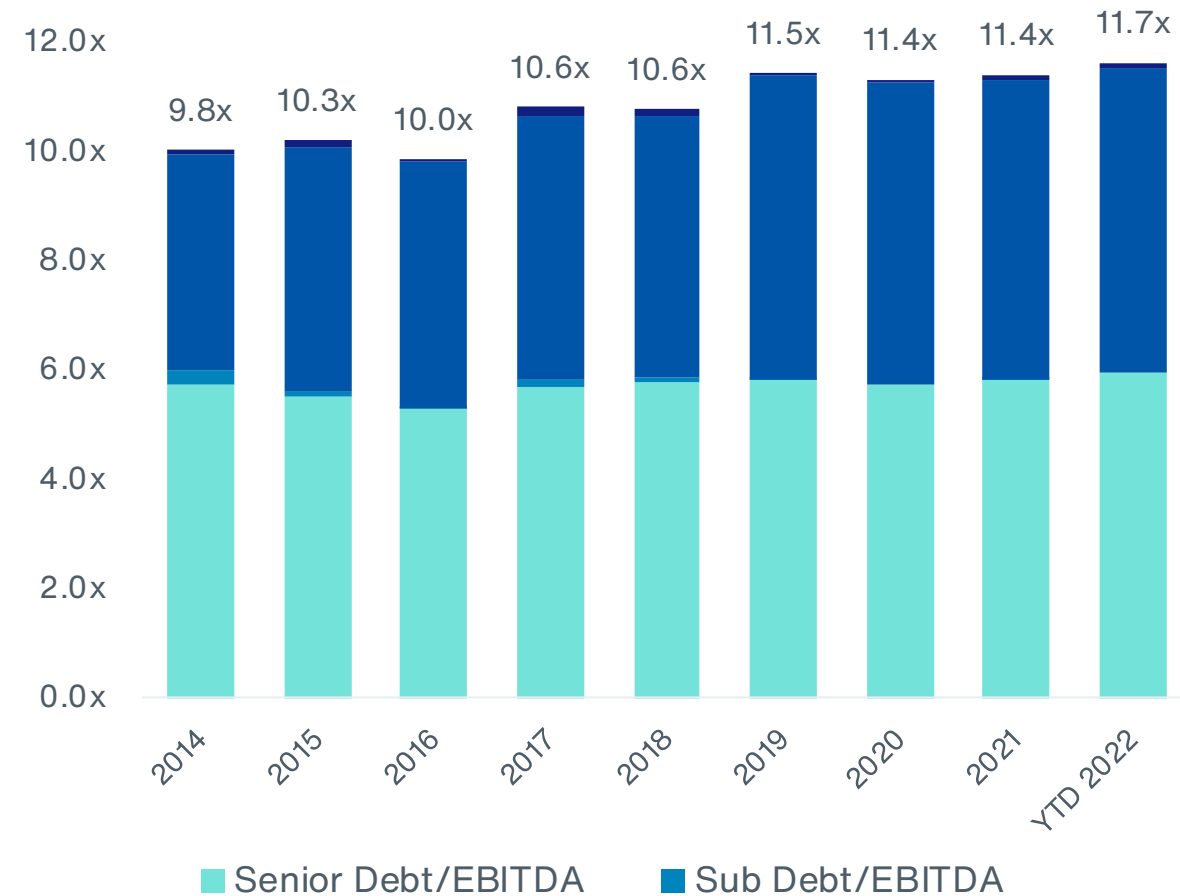
- Fundraising:** During 3Q 2022, \$231.6 billion was raised by 485 funds, which was down 22.3% by number of funds raised and down by 18.7% by capital raised compared to 2Q 2022. This represented an increase of 6.8% on a capital basis compared to 3Q 2021. Dry powder stood at \$3.0 trillion at the end of the quarter, an increase of 1.3% and 43.3% compared to 2Q 2022 and the five-year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$93.6 billion in 3Q 2022, which was a decrease on a capital basis of 64.8% compared to 2Q 2022 and a decrease of 31.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 11.7x EBITDA, up slightly from 2Q 2022's average of 11.5x and up from the five-year average (11.1x). Large-cap purchase price multiples stood at 11.7x during the quarter, up compared to full-year 2021's level of 11.2x. The LTM average purchase price multiple across European transactions greater than €1B averaged 10.5x EBITDA at the end of 3Q 2022, down from 11.3x at the end of 2Q 2022. Purchase prices for transactions of €500M million or more averaged 10.2x EBITDA on an LTM basis, lower than the 11.2x seen at the end of 2Q 2022.² Globally, exit value totaled \$67.8 billion on 298 deals during the quarter, lower than the \$125.2 billion across 348 deals during 2Q 2022.¹
- Venture:** During the quarter, an estimated 3,076 U.S. venture-backed transactions totaling \$43.0 billion were completed, which was a decrease on a capital value and deal count basis over the prior quarter's total of \$71.9 billion across 4,055 deals. This was also a decrease of 14.2% compared to the five-year quarterly average of \$50.2 billion. Total U.S. venture-backed exit value totaled approximately \$14.0 billion across an estimated 302 completed transactions in 3Q 2022, down substantially from \$192.6 billion across 475 exits in 3Q 2021.³
- Mezzanine:** 12 funds closed on \$28.7 billion during the quarter. This was a significant increase from the prior quarter's total of \$3.8 billion raised by 7 funds and also a significant increase from the \$3.8 billion raised by 15 funds in 3Q 2021. Estimated dry powder was \$70.5 billion at the end of 3Q 2022, up from \$50.6 billion at the end of 2Q 2022.¹

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings

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.

Private Equity Market Overview – 3Q 2022

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



- Distressed Debt:** The YTD U.S. high-yield default rate was 1.2% as of October 2022. Fitch predicted the TTM default rate may rise to 1.5%-1.75% by year-end 2022. The high-yield default rate is projected to trend higher through 2023.⁴ During the quarter, \$16.6 billion was raised by 15 funds, down significantly from the \$29.4 billion raised by 17 funds during 2Q 2022. Dry powder was estimated at \$153.3 billion at the end of 3Q 2022, which was down 4.4% from 2Q 2022. This remained above the five-year annual average level of \$129.4 billion.¹
- Secondaries:** 5 funds raised \$5.5 billion during the quarter, down from the \$13.8 billion raised by 17 funds in 2Q 2022. This was 50.6% lower than the five-year quarterly average of \$11.2 billion. Secondary dry powder was estimated at \$127.8 billion at the end of the quarter.¹
- Infrastructure:** \$33.8 billion of capital was raised by 34 funds in 3Q 2022 compared to \$40.1 billion of capital raised by 59 partnerships in 2Q 2022. At the end of the quarter, dry powder stood at \$298.8 billion, down from 2Q 2022's total of \$319.5 billion. Infrastructure managers completed 1999 deals for an aggregate deal value of \$304.4 billion through 3Q 2022 compared to 2,489 deals totaling \$530.6 billion in 2021.¹
- Natural Resources:** Through 3Q 2022, an estimated 19 funds closed on \$3.8 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 59 deals totaling \$12.3 billion in 3Q 2022, compared to \$11.6 billion across 53 deals in 2Q 2022.¹

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings

Nebraska Investment Council



Total NIC Portfolios - Highlights

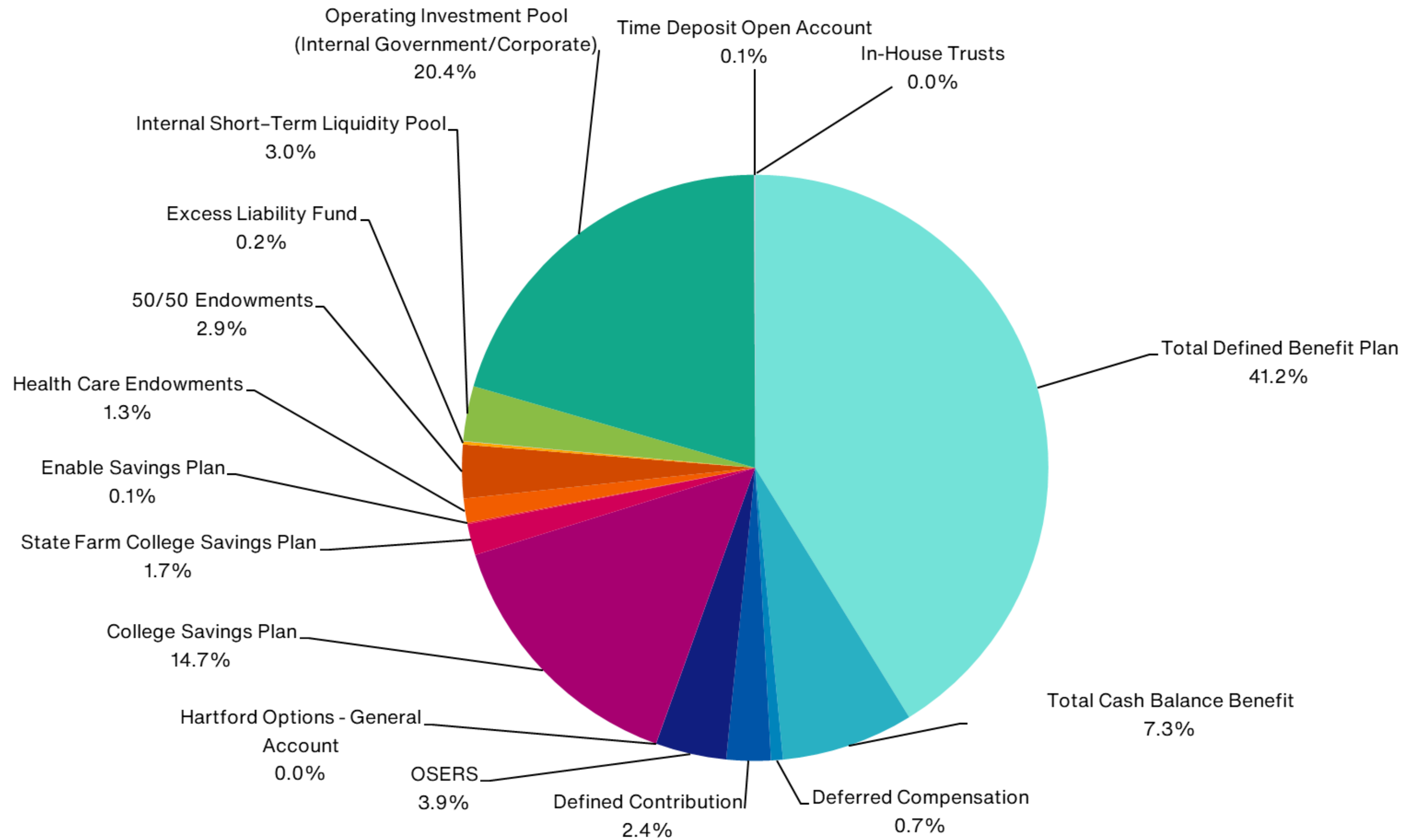
As of December 31, 2022

Total Assets by Asset Pool	
Total Defined Benefit Plan	\$14,889,496,385
Total Cash Balance Benefit	\$2,635,310,746
Deferred Compensation	\$236,451,579
Defined Contribution	\$880,109,286
OSERS	\$1,412,143,592
Hartford Options - General Account	\$4,104,410
College Savings Plan	\$5,312,565,729
State Farm College Savings Plan	\$623,261,572
Enable Savings Plan	\$28,994,826
Health Care Endowments	\$479,501,169
50/50 Endowments	\$1,064,434,021
Excess Liability Fund	\$61,053,216
In-House Trusts	\$8,049,257
Internal Short-Term Liquidity Pool	\$1,096,441,114
Operating Investment Pool (Internal Government/Corporate)	\$7,388,155,824
Time Deposit Open Account	\$22,388,380
Total Assets	\$36,142,461,105

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	7.2	-19.5	6.9	8.7	12.0
MSCI AC World ex USA Index (Net)	14.3	-16.0	0.1	0.9	3.8
Bloomberg Universal	2.2	-13.0	-2.5	0.2	1.3
CPI	0.0	6.5	4.9	3.8	2.6

Total Assets by Asset Pool

As of December 31, 2022

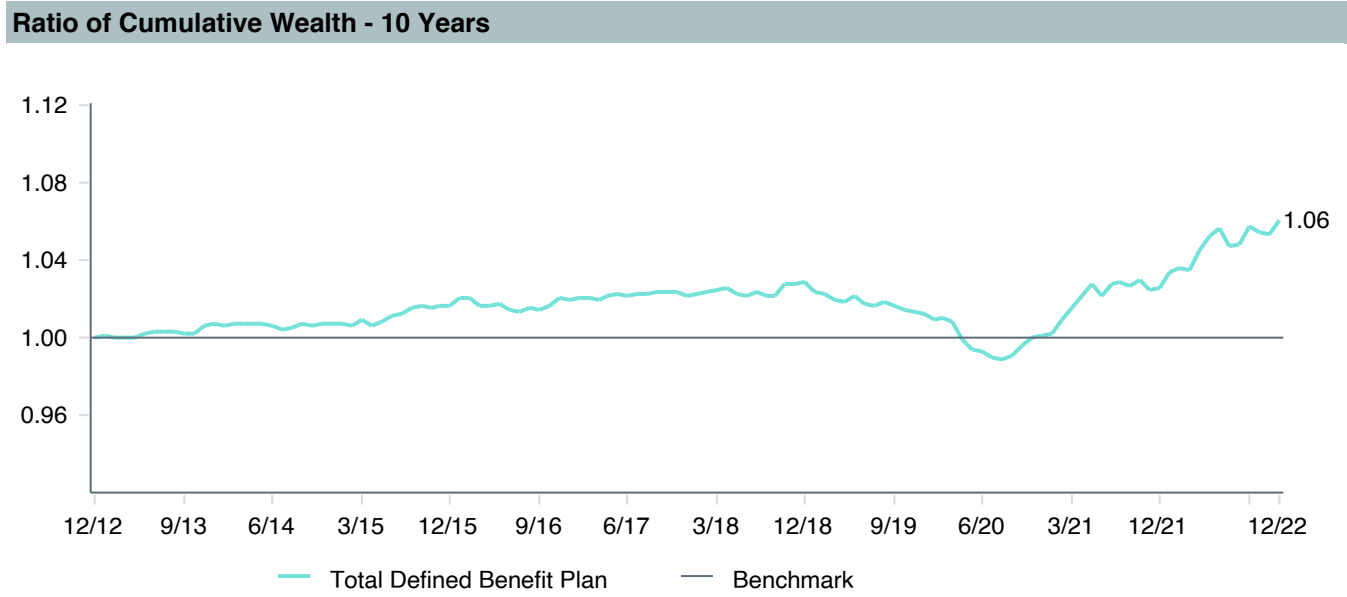
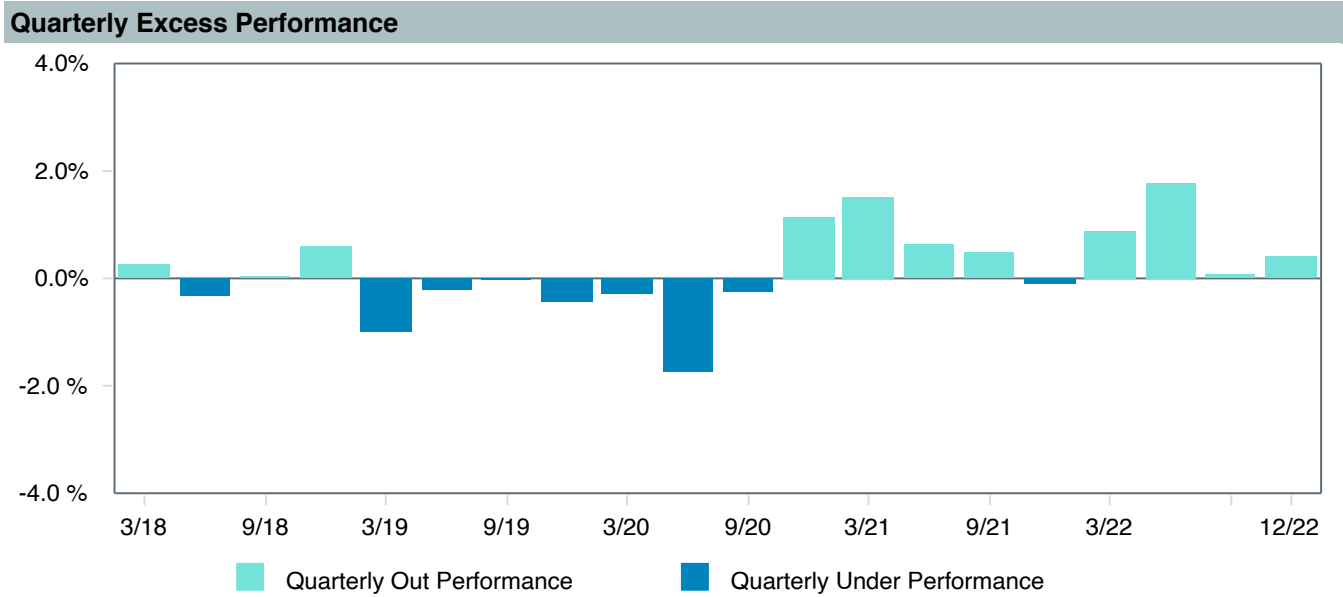
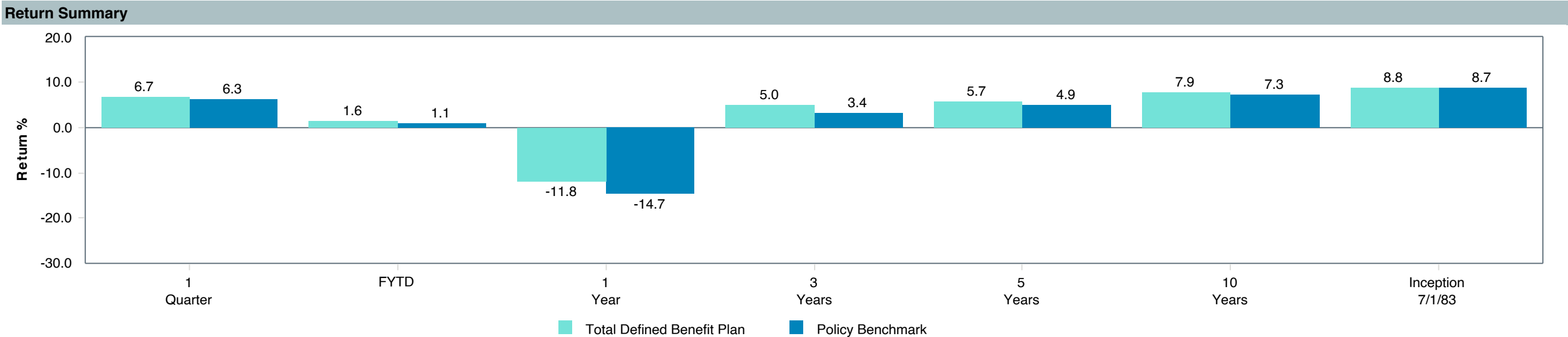


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Total Defined Benefit Plan

Total Plan Performance Summary

As of December 31, 2022



Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$14,889,496,385	100.0	100.0	6.7 (11)	-11.8 (56)	5.0 (36)	5.7 (34)	7.9 (11)	8.8 (-)	07/01/1983
<i>Policy Benchmark</i>				6.3 (16)	-14.7 (89)	3.4 (82)	4.9 (59)	7.3 (44)	8.7 (-)	
Total U.S. Equity	\$3,833,772,996	25.7	27.0	7.6 (44)	-18.6 (59)	7.4 (28)	8.8 (22)	12.2 (17)	9.8 (-)	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>				7.2 (65)	-19.5 (75)	6.9 (44)	8.7 (29)	12.0 (19)	10.5 (-)	
DFA	\$404,852,965	2.7		10.3 (27)	-13.2 (19)	7.4 (35)	5.7 (61)	10.3 (55)	11.1 (26)	10/01/1996
<i>Russell 2000 Index*</i>				6.2 (88)	-20.4 (76)	3.1 (82)	4.1 (83)	8.7 (82)	8.8 (88)	
BlackRock Russell 1000 Index	\$3,428,920,031	23.0		7.2 (70)	-19.2 (77)	7.4 (39)	9.2 (36)	12.4 (28)	8.4 (35)	10/01/2007
<i>Russell 1000 Index</i>				7.2 (70)	-19.1 (76)	7.3 (40)	9.1 (36)	12.4 (29)	8.4 (37)	
Total Non-U.S. Equity	\$1,573,112,556	10.6	11.5	14.2 (56)	-16.4 (39)	0.4 (70)	1.1 (84)	4.8 (72)	5.3 (-)	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>				14.1 (56)	-16.6 (41)	0.2 (71)	0.8 (85)	4.0 (99)	5.4 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,573,112,556	10.6		14.2 (68)	-16.4 (43)	0.4 (57)	1.1 (56)	-	1.6 (52)	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				14.1 (68)	-16.6 (44)	0.2 (60)	0.8 (60)	-	1.3 (59)	
Total Global Equity	\$2,877,918,817	19.3	19.0	13.9 (23)	-12.6 (34)	6.3 (19)	6.4 (31)	8.9 (33)	7.7 (27)	09/01/2005
<i>MSCI All Country World IMI*</i>				9.8 (62)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (56)	6.4 (54)	
MFS	\$897,769,897	6.0		13.0 (30)	-17.3 (50)	3.6 (55)	5.8 (39)	9.0 (30)	8.4 (12)	10/01/2005
<i>MSCI All Country World IMI*</i>				9.8 (62)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (56)	6.2 (53)	
Arrowstreet	\$966,389,357	6.5		14.9 (16)	-12.1 (33)	8.8 (8)	7.9 (12)	-	11.2 (8)	09/01/2016
<i>MSCI AC World IMI (Net)</i>				9.8 (62)	-18.4 (54)	3.9 (50)	5.0 (54)	-	7.8 (47)	
Wellington Equity	\$304,565,201	2.0		11.2 (52)	-14.5 (32)	5.5 (51)	4.4 (38)	-	8.1 (17)	09/01/2016
<i>MSCI AC World Small Cap (Net)</i>				10.4 (65)	-18.7 (35)	3.2 (80)	3.2 (59)	-	6.6 (54)	
Dodge & Cox	\$709,079,623	4.8		14.7 (15)	-6.1 (16)	6.4 (20)	5.5 (36)	-	6.7 (42)	07/01/2017
<i>MSCI AC World IMI (Net)</i>				9.8 (57)	-18.4 (50)	3.9 (48)	5.0 (46)	-	6.6 (44)	

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

Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,367,852,996	29.3		2.5 (11)	-11.7 (43)	-1.9 (68)	0.5 (73)	1.6 (64)	7.0 (-)	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				2.8 (7)	-12.8 (61)	-2.5 (80)	0.2 (82)	1.4 (80)	6.9 (-)	
Total Core Fixed Income	\$2,876,390,665	19.3	20.0	2.0 (47)	-	-	-	-	-4.2 (71)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				1.9 (53)	-	-	-	-	-3.9 (62)	
BlackRock Aggregate Bond Index	\$695,465,470	4.7		1.7 (62)	-13.0 (37)	-2.7 (70)	0.0 (72)	1.1 (65)	3.1 (65)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				1.9 (37)	-13.0 (36)	-2.7 (70)	0.0 (70)	1.1 (70)	3.0 (73)	
BlackRock Core Plus Universal	\$735,291,281	4.9		2.1 (49)	-13.8 (68)	-2.6 (76)	0.1 (77)	1.4 (65)	4.6 (35)	04/01/1998
<i>BlackRock Core Plus Benchmark</i>				1.9 (63)	-13.2 (47)	-2.6 (76)	0.1 (75)	1.3 (72)	4.3 (58)	
PIMCO	\$703,689,447	4.7		2.1 (42)	-14.0 (75)	-2.1 (52)	0.6 (37)	1.6 (51)	4.9 (19)	04/01/1998
<i>PIMCO Core Plus Benchmark</i>				1.9 (63)	-13.1 (46)	-2.6 (75)	0.2 (75)	1.3 (71)	4.3 (57)	
Baird	\$741,453,940	5.0		2.2 (42)	-	-	-	-	-3.9 (29)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				1.9 (63)	-	-	-	-	-3.9 (31)	
Opportunistic Cash and Int Rec	\$26,530	0.0								
Contributions and Withdrawals	\$12,876	0.0								
Total Return Seeking Fixed Income	\$1,491,462,331	10.0	10.0	3.5 (9)	-	-	-	-	-3.3 (50)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				4.6 (6)	-	-	-	-	-2.7 (47)	
Loomis Sayles	\$513,208,269	3.4		2.6 (21)	-12.1 (20)	0.3 (6)	2.0 (4)	3.8 (1)	5.8 (1)	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>				2.2 (36)	-11.5 (18)	-2.0 (43)	0.5 (47)	1.5 (56)	3.8 (46)	
PIMCO DIV INC	\$501,436,033	3.4		4.7 (6)	-	-	-	-	-2.8 (48)	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				4.9 (6)	-	-	-	-	-3.1 (49)	
Barings	\$450,409,101	3.0		6.7 (2)	-	-	-	-	0.5 (28)	05/01/2022
<i>Barings Primary Benchmark</i>				2.1 (21)	-	-	-	-	4.9 (1)	
<i>Barings Secondary Benchmark</i>				3.3 (12)	-	-	-	-	-2.3 (41)	
Franklin Templeton	\$19,686,833	0.1		4.3 (1)	-5.1 (98)	-0.1 (100)	1.0 (100)	-	2.1 (98)	07/01/2014
<i>Credit Suisse Leveraged Loan (Split BB)</i>				3.5 (1)	0.7 (9)	2.2 (30)	3.0 (25)	-	3.3 (19)	
Opportunistic Fixed Income - PIMCO Bravo II	\$6,565,320	0.0								

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

Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$1,070,500,787	7.2	7.5	-1.6	9.3	9.4	7.8	9.2	7.2	12/01/2004
<i>Performance Benchmark</i>				<i>-5.2</i>	<i>6.5</i>	<i>9.0</i>	<i>7.7</i>	<i>8.9</i>	<i>8.7</i>	
CB Richard Ellis Strategic	\$163,700	0.0								
Prudential PRISA I	\$200,085,067	1.3								
UBS Real Estate	\$102,913,089	0.7								
Rockwood Capital Real Estate Fund IX	\$2,991,108	0.0								
Prudential PRISA II	\$98,680,130	0.7								
Five Arrows Realty	\$33,877	0.0								
RockPoint Fund III	\$601,194	0.0								
Landmark Real Estate VI	\$110,549	0.0								
Landmark Real Estate VII	\$7,192,600	0.0								
AG Realty Fund VIII	\$3,424,065	0.0								
UBS Trumbull Property Income	\$141,681,718	1.0								
Almanac Realty Securities VII	\$19,712,164	0.1								
Torchlight IV	\$1,561,756	0.0								
Torchlight V	\$3,479,277	0.0								
Rockwood Capital Real Estate Fund X	\$22,305,333	0.1								
Landmark Real Estate VIII	\$18,161,284	0.1								
Torchlight VI	\$24,618,989	0.2								
Almanac Realty Securities VIII	\$18,868,595	0.1								
Clarion Lion Properties Fund	\$278,586,711	1.9								
Rockwood Capital Real Estate Fund XI	\$26,820,261	0.2								
Torchlight Debt Opportunity	\$22,505,901	0.2								
Kayne Anderson RE VI	\$8,673,584	0.1								
Prime Property Fund LLC	\$41,241,238	0.3								
Real Estate Cash	\$21,130,156	0.1								

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Nebraska Investment Council

Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,147,429,524	7.7	5.0	2.6	12.6	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>8.0</i>	<i>-17.1</i>	<i>10.1</i>	<i>11.9</i>	<i>15.4</i>	<i>12.1</i>	
Abbott Capital	\$1,811,988	0.0								
Pathway	\$3,638,704	0.0								
Sun Capital	\$1,790,584	0.0								
Dover Street VIII	\$2,464,392	0.0								
CMEA Ventures VII	\$3,927,358	0.0								
New Mountain Partners III	\$893,048	0.0								
New Mountain Partners IV	\$8,118,378	0.1								
Citigroup Venture Capital International	\$2,774,918	0.0								
Resolute Fund III	\$11,924,228	0.1								
BridgePoint Europe IV	\$3,738,706	0.0								
Quantum Energy Partners V	\$1,091,435	0.0								
Quantum Energy Partners VI	\$38,041,678	0.3								
CVC European Equity Partners VI	\$14,971,775	0.1								
CVC European Equity Partners V	\$685,332	0.0								
Fulcrum Growth Partners IV	\$1,299,829	0.0								
Ares Corporate Opp Fund III	\$261,158	0.0								
Ares Corporate Opp Fund IV	\$6,390,528	0.0								
New Enterprise Associates 13	\$4,364,217	0.0								
New Enterprise Associates 14	\$27,452,250	0.2								
Lincolnshire Equity Partners IV	\$4,744,887	0.0								
Longroad Capital Partners LP	\$53,871	0.0								
Merit Mezzanine Fund V	\$2,026,832	0.0								
Ares Mezzanine Fund Partners	\$53,959	0.0								
Lightyear Fund III	\$1,442,928	0.0								
EIF U.S. Power Fund IV	\$8,391,273	0.1								
McCarthy Capital Fund V	\$5,851,515	0.0								
Green Equity Investors VI	\$17,161,661	0.1								
Wayzata Opp Fund III	\$2,711,013	0.0								
Beeker Petty O'Keefe & Co. IV	\$11,922,982	0.1								

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

Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pine Brook Capital Partners II	\$21,859,687	0.1								
EMG III LP	\$16,259,980	0.1								
Francisco Partners IV	\$16,769,698	0.1								
Wynnchurch Capital Partners IV	\$27,697,860	0.2								
BridgePoint Europe V	\$11,387,462	0.1								
McCarthy Capital Fund VI	\$61,076,520	0.4								
Dover Street IX	\$26,943,607	0.2								
Green Equity Investors VII	\$55,176,293	0.4								
Quantum Energy Investors VII	\$42,131,438	0.3								
Ares Corporate Opp Fund V	\$42,878,986	0.3								
Genstar Cap Ptr VIII L.P.	\$72,292,874	0.5								
New Mountain Partners V	\$73,785,618	0.5								
Francisco Partners V	\$56,148,783	0.4								
Resolute Fund IV	\$64,424,722	0.4								
BridgePoint Europe VI	\$42,516,342	0.3								
Genstar Cap Ptr IX LP	\$54,934,236	0.4								
New Enterprise Associates 17	\$34,458,707	0.2								
Dover Street X	\$31,589,219	0.2								
Wynnchurch Capital Partners V	\$28,308,161	0.2								
New Mountain Partners VI	\$26,240,058	0.2								
Resolute Fund V	\$56,756,786	0.4								
New Enterprise Associates 18	\$8,905,962	0.1								
Private Equity Cash	\$119,018,744	0.8								
Total Cash	\$18,908,710	0.1	0.0							
STIF	\$18,908,710	0.1								

The Inception-to-Date IRR for Real Estate is 7.6% as of 9/30/2022. The Inception-to-Date IRR for Private Equity is 14.8% as of 9/30/2022.

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

The Private Equity asset class returns are time-weighted.

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

Nebraska Investment Council

Total Defined Benefit Plan

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Defined Benefit Plan	-11.8 (56)	16.6 (36)	12.7 (28)	19.0 (18)	-4.2 (62)	16.6 (24)	8.6 (18)	1.1 (17)	6.9 (22)	18.3 (19)
<i>Policy Benchmark</i>	-14.7 (89)	13.8 (69)	14.0 (12)	21.0 (6)	-4.8 (75)	16.3 (28)	8.2 (23)	0.3 (37)	6.9 (22)	17.4 (29)
Total U.S. Equity	-18.6 (59)	26.6 (29)	20.2 (36)	30.5 (35)	-5.5 (41)	20.5 (41)	13.3 (36)	0.6 (30)	12.2 (31)	34.1 (44)
<i>Dow Jones U.S. Total Stock Market</i>	-19.5 (75)	25.7 (38)	20.8 (30)	30.9 (29)	-5.3 (39)	21.2 (32)	12.6 (53)	0.4 (40)	12.5 (21)	33.5 (55)
DFA	-13.2 (19)	28.1 (26)	11.5 (74)	21.7 (75)	-12.3 (68)	12.0 (77)	24.2 (24)	-2.6 (60)	4.6 (60)	42.0 (35)
<i>Russell 2000 Index*</i>	-20.4 (76)	14.8 (85)	20.0 (37)	25.5 (49)	-11.0 (56)	14.6 (53)	21.3 (40)	-4.4 (77)	5.6 (53)	34.5 (84)
BlackRock Russell 1000 Index	-19.2 (77)	26.5 (55)	21.1 (25)	31.5 (27)	-4.7 (39)	21.6 (48)	12.1 (23)	1.0 (51)	13.2 (41)	33.1 (40)
<i>Russell 1000 Index</i>	-19.1 (76)	26.5 (56)	21.0 (26)	31.4 (27)	-4.8 (40)	21.7 (46)	12.1 (23)	0.9 (52)	13.2 (40)	33.1 (40)
Total Non-U.S. Equity	-16.4 (39)	8.7 (65)	11.3 (65)	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)
<i>MSCI All Country World ex-U.S. IMI*</i>	-16.6 (41)	8.5 (69)	11.1 (66)	21.6 (84)	-14.8 (82)	27.8 (74)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)
BlackRock ACWI ex-U.S. IMI Index	-16.4 (43)	8.7 (64)	11.3 (51)	22.0 (57)	-14.6 (43)	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	-16.6 (44)	8.5 (65)	11.1 (52)	21.6 (60)	-14.8 (45)	-	-	-	-	-
Total Global Equity	-12.6 (34)	19.7 (35)	14.9 (52)	25.5 (59)	-9.7 (53)	24.9 (42)	7.7 (37)	-2.0 (60)	3.9 (48)	25.5 (54)
<i>MSCI All Country World IMI*</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (48)	23.6 (63)
MFS	-17.3 (50)	17.6 (53)	14.2 (54)	31.1 (22)	-9.1 (47)	24.3 (45)	7.5 (39)	-0.9 (52)	4.7 (41)	29.1 (35)
<i>MSCI All Country World IMI*</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (48)	23.6 (63)
Arrowstreet	-12.1 (33)	20.1 (31)	21.8 (29)	22.4 (74)	-6.9 (31)	27.0 (30)	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	23.9 (47)	-	-	-	-
Wellington Equity	-14.5 (32)	20.2 (54)	14.1 (57)	22.7 (69)	-13.8 (41)	27.9 (27)	-	-	-	-
<i>MSCI AC World Small Cap (Net)</i>	-18.7 (35)	16.1 (85)	16.3 (52)	24.7 (66)	-14.4 (51)	23.8 (43)	-	-	-	-
Dodge & Cox	-6.1 (16)	21.3 (23)	6.0 (73)	23.9 (64)	-12.6 (71)	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	-18.4 (50)	18.2 (44)	16.3 (45)	26.4 (49)	-10.1 (59)	-	-	-	-	-

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

Total Defined Benefit Plan

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	-11.7 (43)	-0.2 (61)	7.1 (82)	8.5 (74)	0.0 (38)	5.0 (44)	4.9 (49)	0.0 (50)	5.1 (81)	-1.4 (49)
<i>DB/CBB Total Fixed Income Custom Benchmark</i>	-12.8 (61)	-1.1 (87)	7.6 (76)	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)	-1.3 (48)
Total Core Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>Bimbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-13.0 (37)	-1.6 (61)	7.7 (62)	8.8 (60)	-0.1 (45)	3.7 (56)	2.7 (60)	0.6 (43)	6.2 (33)	-1.9 (56)
<i>Bimbg. Barc. Aggregate Bond Index</i>	-13.0 (36)	-1.5 (57)	7.5 (68)	8.7 (66)	0.0 (33)	3.5 (66)	2.6 (65)	0.5 (50)	6.0 (47)	-2.0 (62)
BlackRock Core Plus Universal	-13.8 (68)	-1.1 (73)	8.3 (62)	9.6 (51)	-0.5 (44)	4.3 (59)	3.8 (64)	1.1 (7)	6.0 (41)	-1.4 (76)
<i>BlackRock Core Plus Benchmark</i>	-13.2 (47)	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (68)	3.9 (60)	0.4 (27)	5.6 (58)	-1.3 (73)
PIMCO	-14.0 (75)	-0.4 (42)	9.4 (30)	10.0 (40)	0.1 (16)	5.6 (22)	4.6 (42)	-0.1 (51)	4.7 (81)	-1.5 (80)
<i>PIMCO Core Plus Benchmark</i>	-13.1 (46)	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (68)	3.9 (60)	0.4 (27)	5.6 (58)	-1.3 (73)
Baird	-	-	-	-	-	-	-	-	-	-
<i>Bimbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-	-
Opportunistic Cash and Int Rec	-	-	-	-	-	-	-	-	-	-
Contributions and Withdrawals	-	-	-	-	-	-	-	-	-	-
Total Return Seeking Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Loomis Sayles	-12.1 (20)	0.6 (20)	14.1 (5)	10.2 (33)	-0.9 (57)	8.6 (2)	10.0 (4)	-2.8 (92)	8.3 (3)	4.7 (3)
<i>Loomis Sayle Custom Benchmark</i>	-11.5 (18)	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (31)	4.1 (68)	3.9 (60)	0.4 (27)	5.6 (58)	-1.3 (73)
PIMCO DIV INC	-	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Barings	-	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	-	-	-	-	-	-	-	-	-	-
<i>Barings Secondary Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Franklin Templeton	-5.1 (98)	6.3 (8)	-1.1 (96)	4.5 (94)	0.9 (12)	2.9 (94)	9.9 (27)	0.1 (49)	-	-
<i>Credit Suisse Leveraged Loan (Split BB)</i>	0.7 (9)	4.2 (72)	1.8 (59)	8.9 (27)	0.0 (64)	3.2 (88)	8.5 (58)	1.5 (19)	-	-
Opportunistic Fixed Income - PIMCO Bravo II	-	-	-	-	-	-	-	-	-	-

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

Total Defined Benefit Plan

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate	9.3	19.5	0.2	4.0	6.9	7.3	10.8	14.2	11.7	9.6
<i>Performance Benchmark</i>	6.5	21.0	0.3	4.4	7.4	6.7	7.8	13.3	11.8	11.0
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Five Arrows Realty										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										
AG Realty Fund VIII										
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Rockwood Capital Real Estate Fund XI										
Torchlight Debt Opportunity										
Kayne Anderson RE VI										
Prime Property Fund LLC										
Real Estate Cash										

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

Total Defined Benefit Plan

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	12.6	54.9	13.6	14.9	14.2	18.7	9.2	14.4	11.9	13.0
<i>Dow Jones U.S. Total Stock Market + 3%</i>	-17.1	29.4	24.4	34.7	-2.4	24.7	16.0	3.5	15.8	37.4
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Resolute Fund III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Beeker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										

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

Total Defined Benefit Plan

As of December 31, 2022

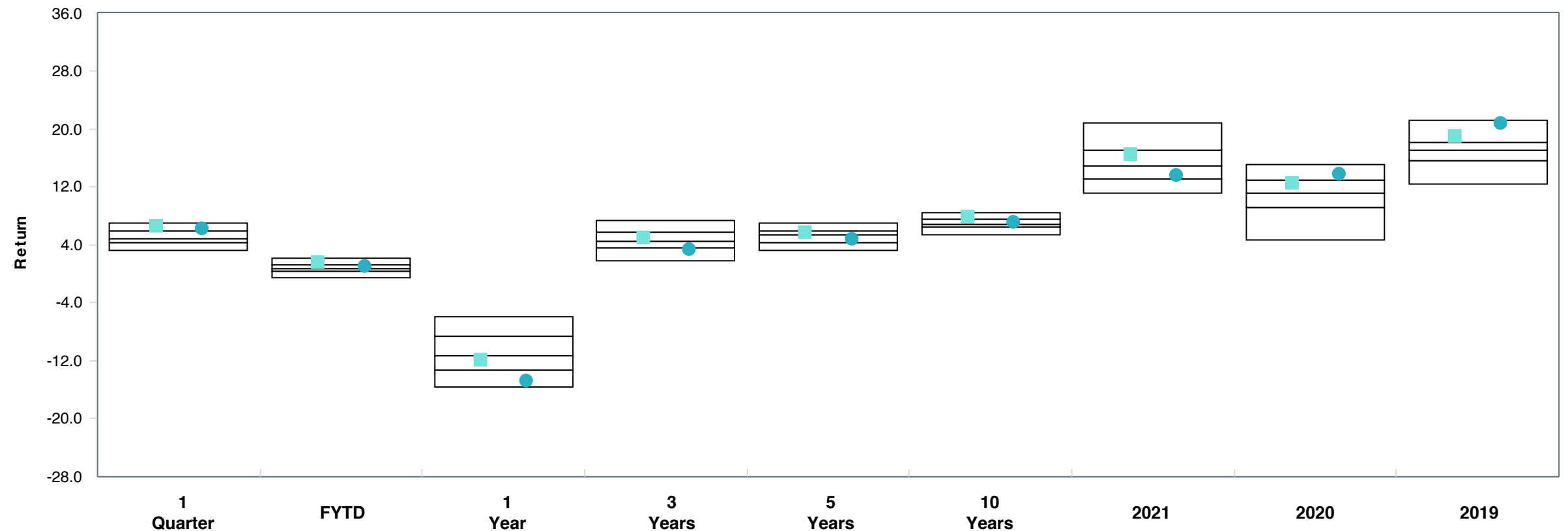
	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										
McCarthy Capital Fund VI										
Dover Street IX										
Green Equity Investors VII										
Quantum Energy Investors VII										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
New Mountain Partners V										
Francisco Partners V										
Resolute Fund IV										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Dover Street X										
Wynnchurch Capital Partners V										
New Mountain Partners VI										
Resolute Fund V										
New Enterprise Associates 18										
Private Equity Cash										
Total Cash										
STIF										

The Inception-to-Date IRR for Real Estate is 7.6% as of 9/30/2022. The Inception-to-Date IRR for Private Equity is 14.8% as of 9/30/2022.
 * Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
 The Private Equity asset class returns are time-weighted.

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

Total Defined Benefit Plan - Peer Group Analysis (All Public Plans > \$1B)

As of December 31, 2022



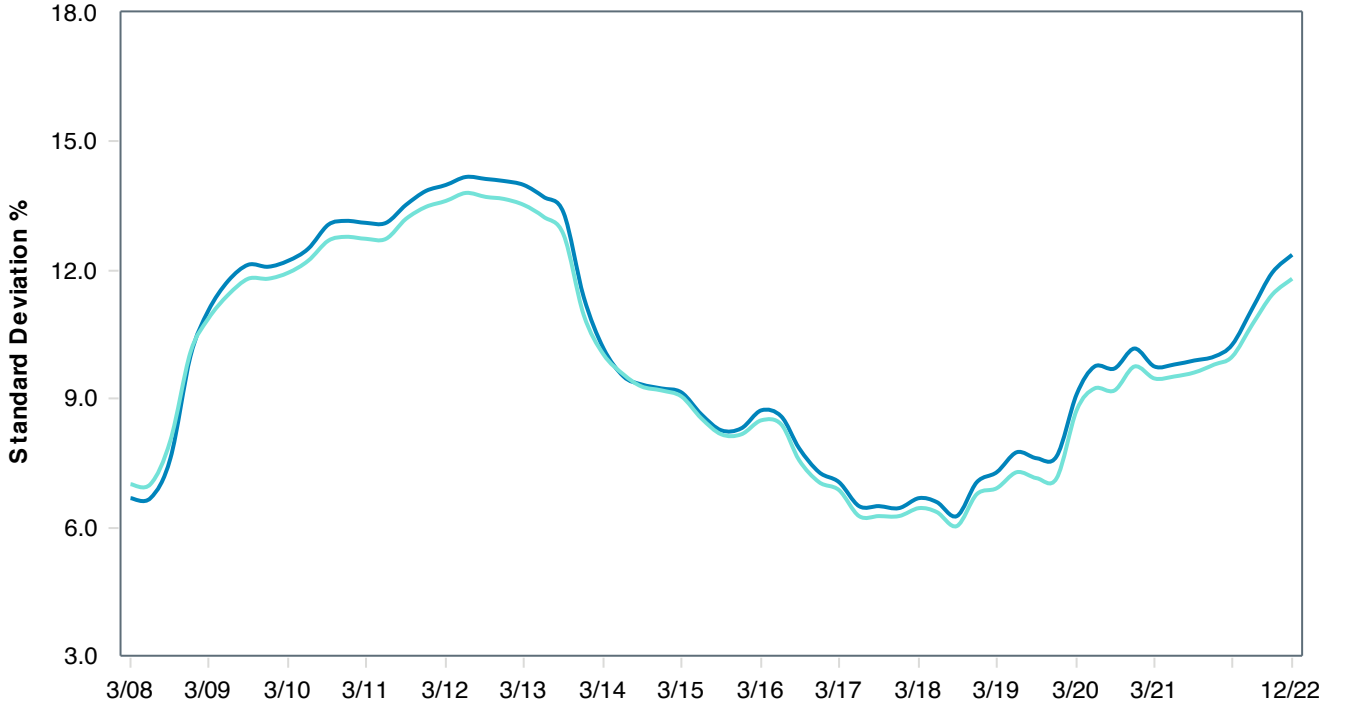
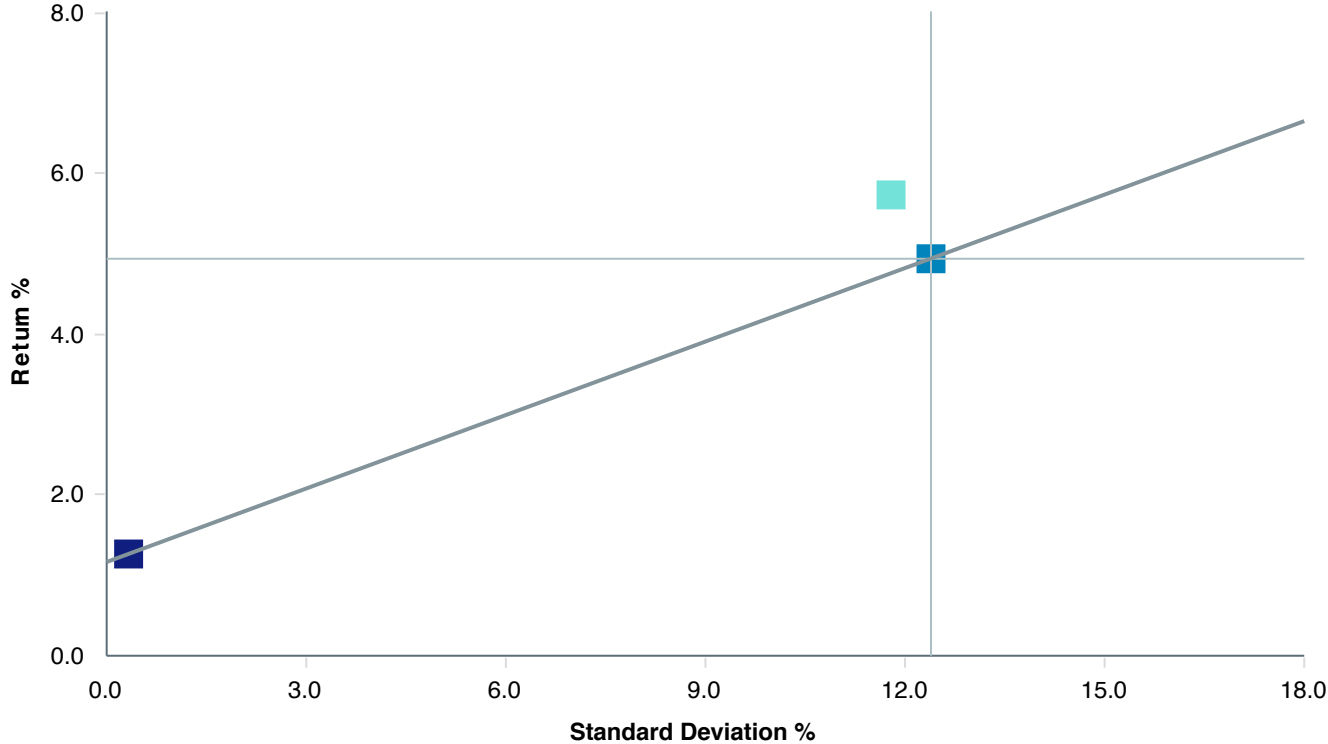
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
Total Defined Benefit Plan	6.7 (11)	1.6 (17)	-11.8 (56)	5.0 (36)	5.7 (34)	7.9 (11)	16.6 (36)	12.7 (28)	19.0 (18)
Policy Benchmark	6.3 (16)	1.1 (36)	-14.7 (89)	3.4 (82)	4.9 (59)	7.3 (44)	13.8 (69)	14.0 (12)	21.0 (6)
5th Percentile	7.1	2.2	-5.9	7.4	7.0	8.6	21.0	15.2	21.2
1st Quartile	6.0	1.3	-8.5	5.8	6.1	7.6	17.2	12.9	18.2
Median	5.0	0.8	-11.3	4.5	5.4	6.9	15.0	11.3	17.0
3rd Quartile	4.4	0.4	-13.3	3.7	4.4	6.5	13.2	9.2	15.6
95th Percentile	3.3	-0.6	-15.6	1.8	3.3	5.4	11.2	4.8	12.4
Population	68	68	63	58	55	51	134	158	154

Parentheses contain percentile rankings.

Risk Profile Total Defined Benefit Plan

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



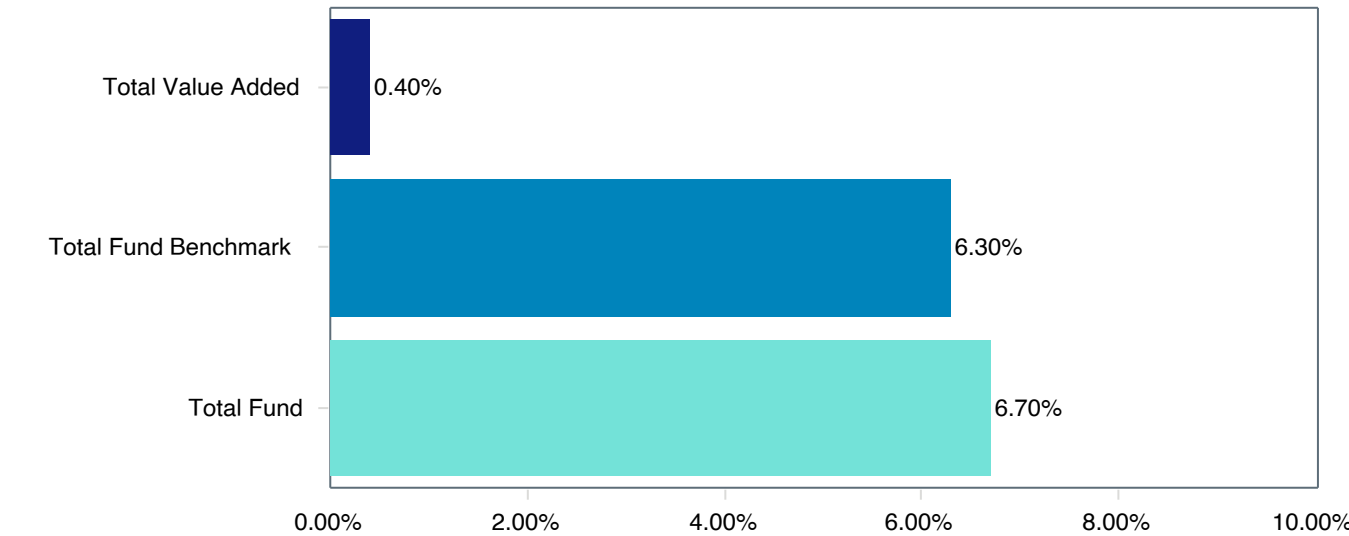
■ Total Defined Benefit Plan
 ■ Policy Benchmark
 ■ 90 Day U.S. Treasury Bill
 — Total Defined Benefit Plan
 — Policy Benchmark

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	0.68	1.42	0.48	0.99	0.42	0.98	0.95	5.74	11.79	0.99
Policy Benchmark	0.00	0.00	-	1.00	0.35	0.00	1.00	4.95	12.38	1.00
90 Day U.S. Treasury Bill	-4.34	12.46	-0.35	0.04	-	1.30	-0.01	1.26	0.34	-0.21

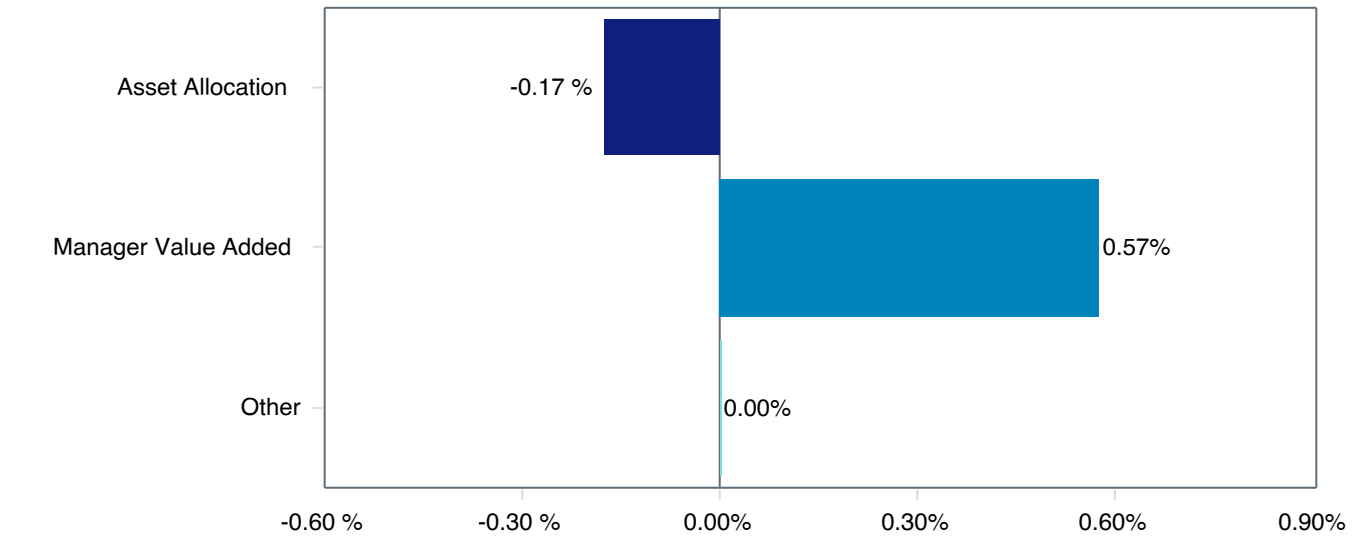
Total Fund Attribution

1 Quarter Ending December 31, 2022

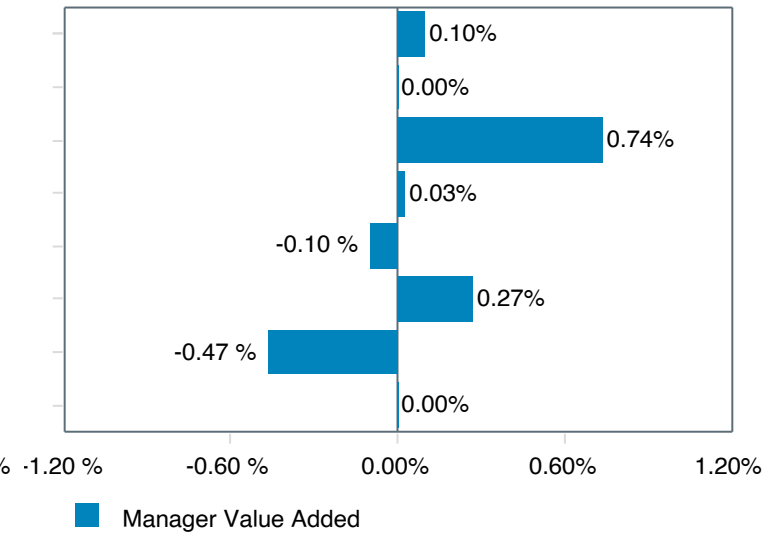
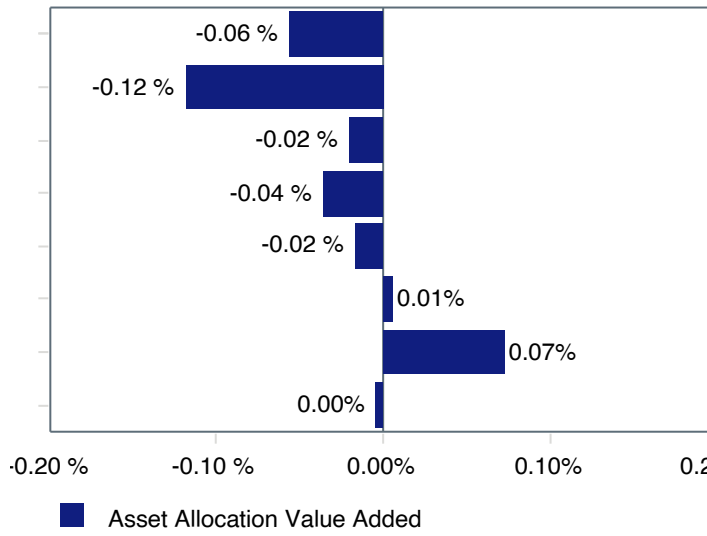
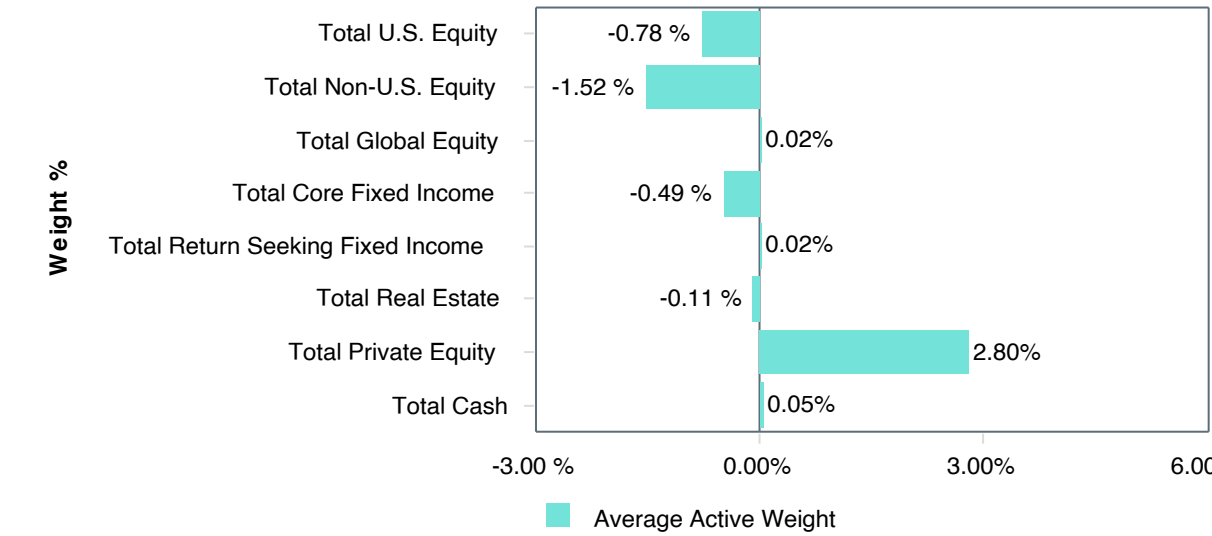
Total Fund Performance



Total Value Added: 0.40%



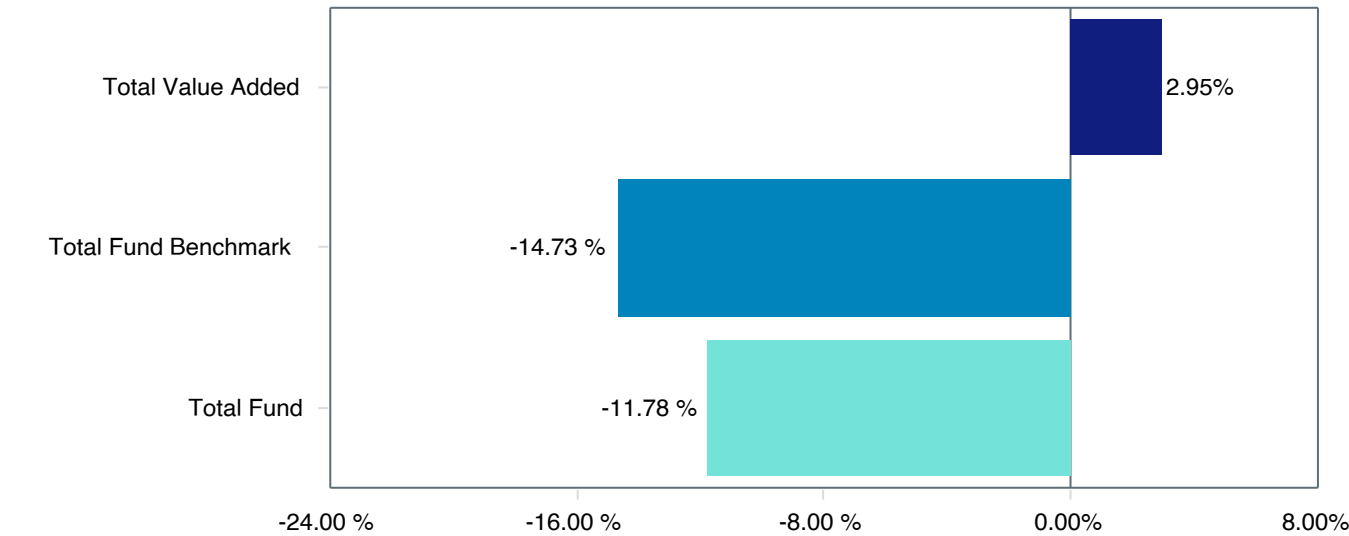
Total Asset Allocation: -0.17% Total Manager Value Added: 0.57%



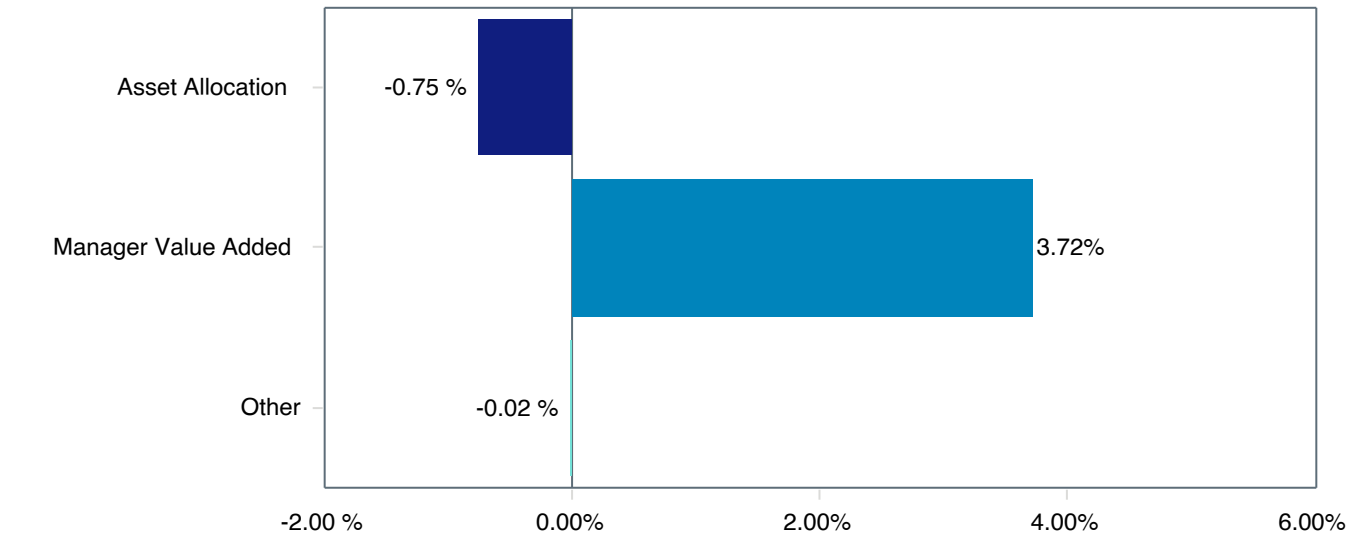
Total Fund Attribution

1 Year Ending December 31, 2022

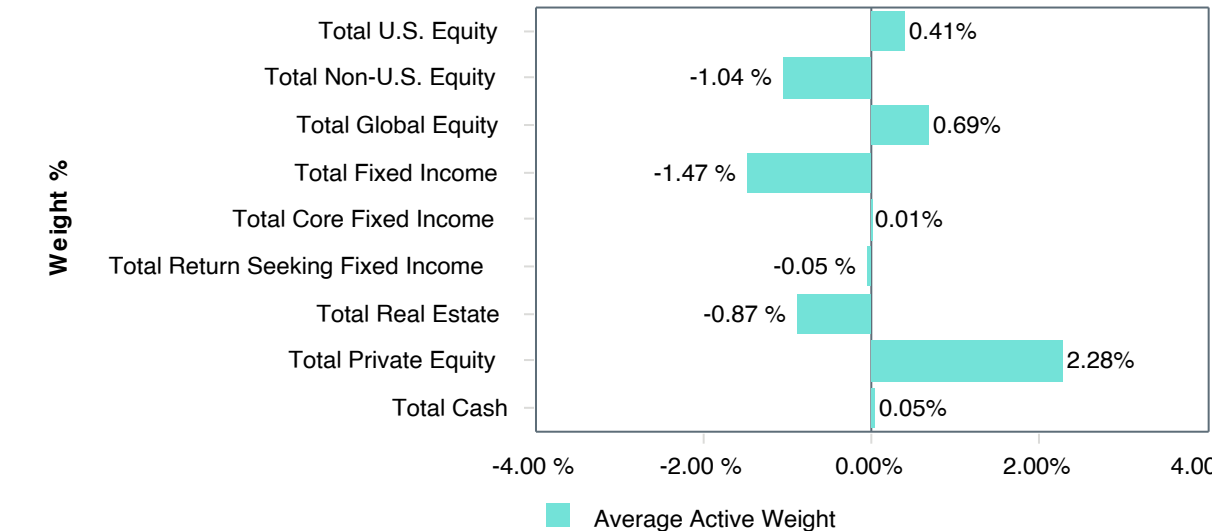
Total Fund Performance



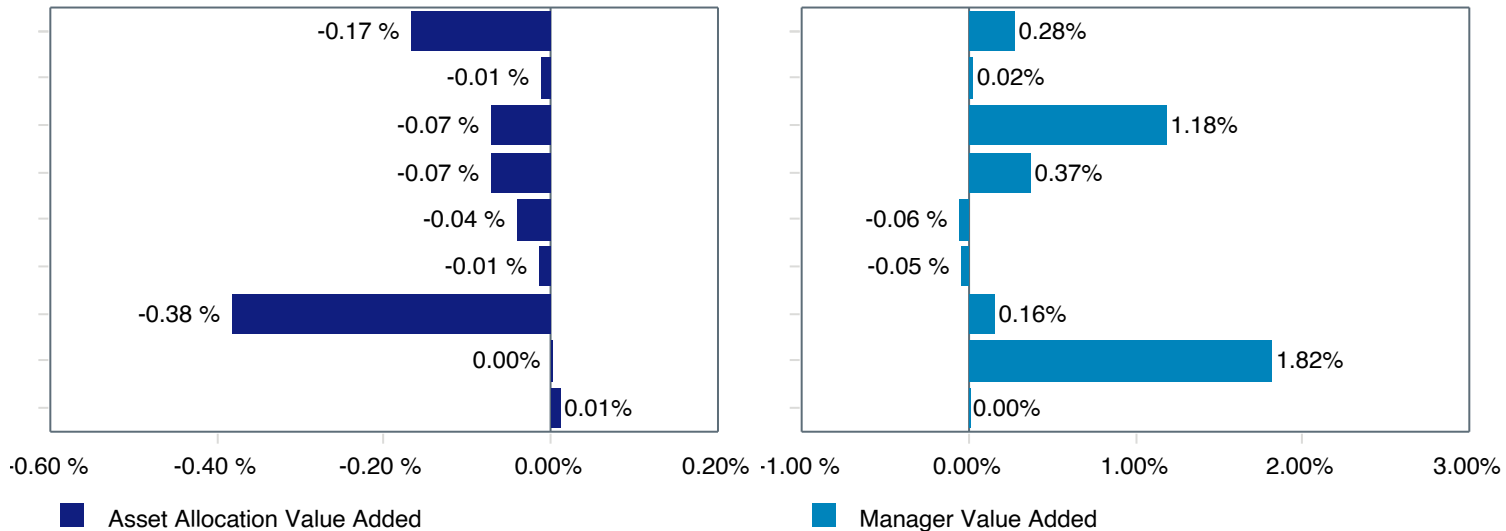
Total Value Added: 2.95%



Total Asset Allocation: -0.75%



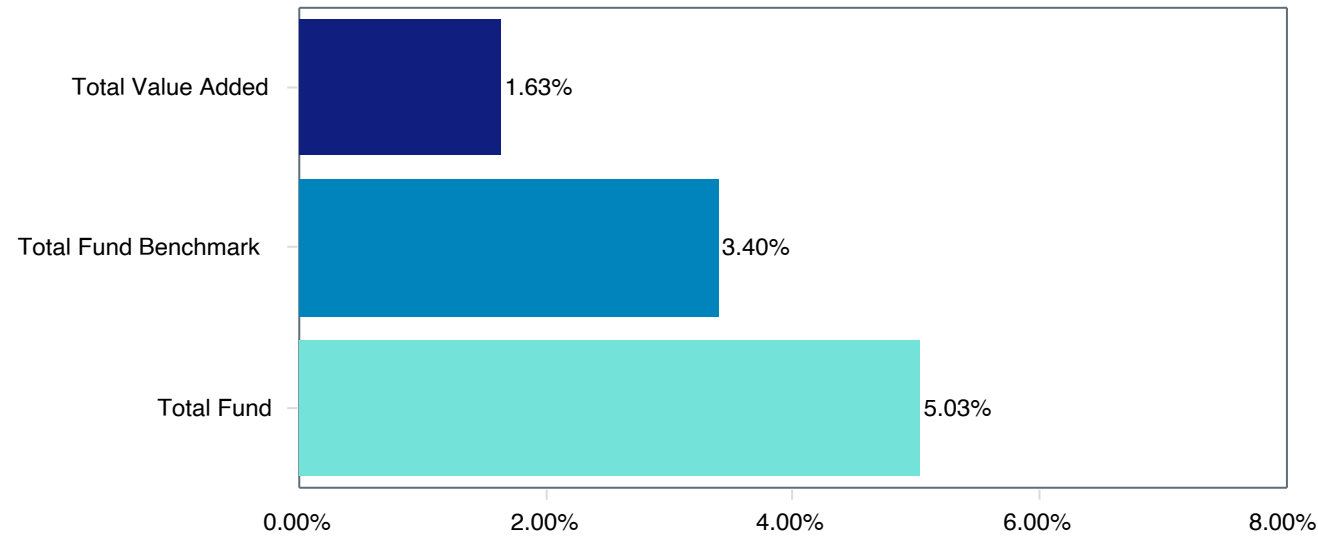
Total Manager Value Added: 3.72%



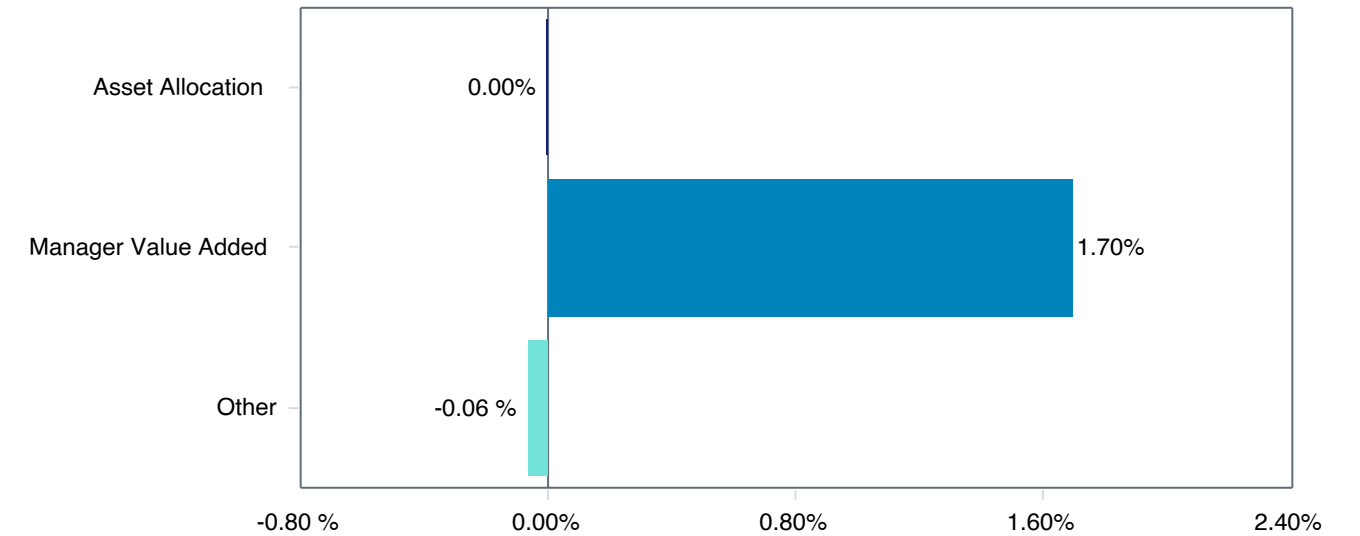
Total Fund Attribution

3 Years Ending December 31, 2022

Total Fund Performance

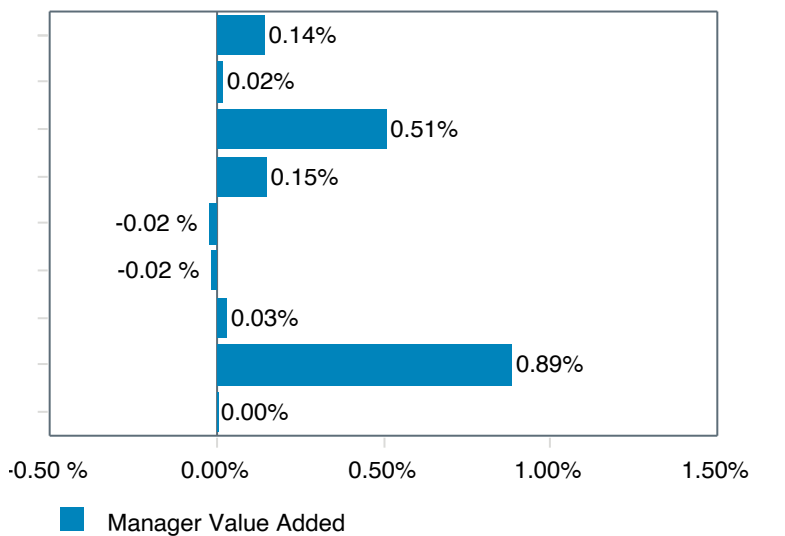
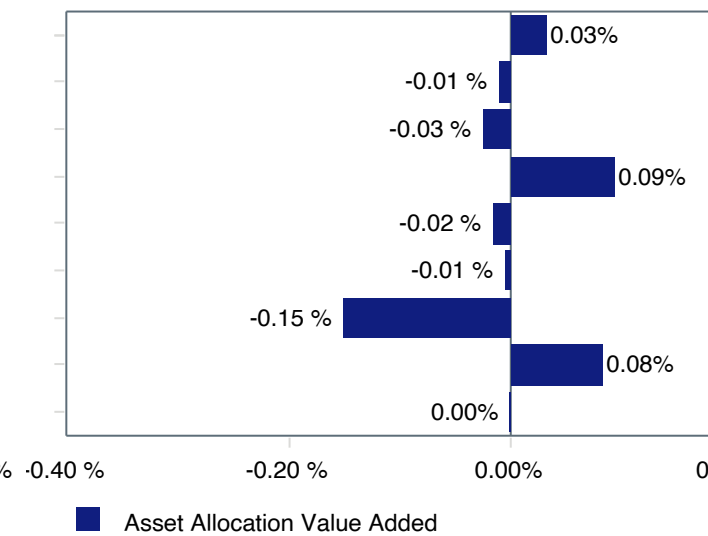
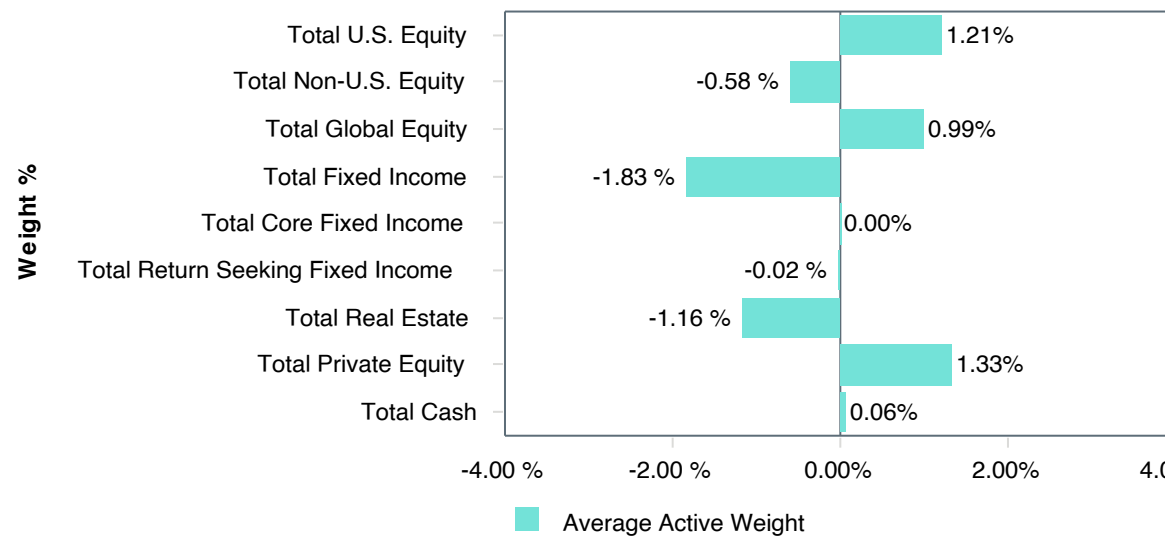


Total Value Added: 1.63%



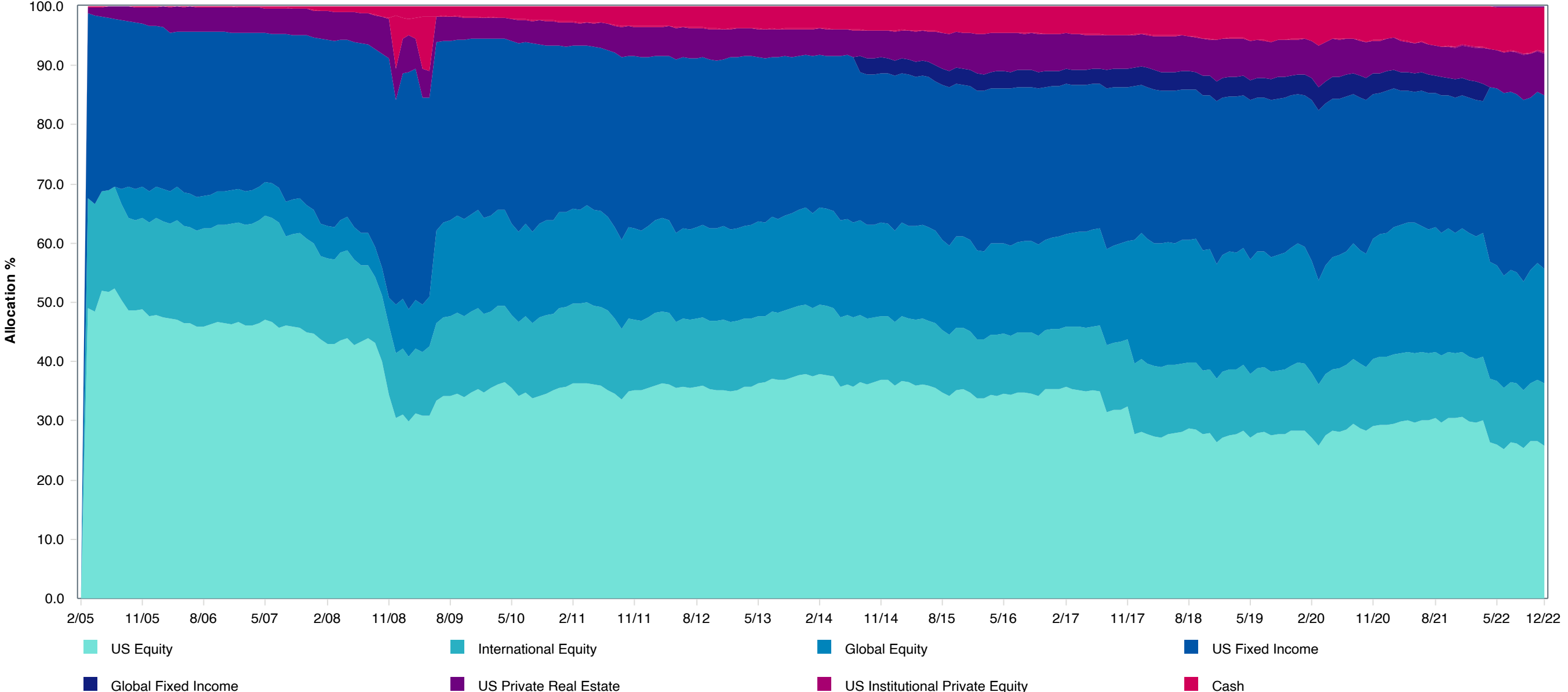
Total Asset Allocation: 0.00%

Total Manager Value Added: 1.70%



Historical Asset Allocation

Historical Asset Allocation by Asset Class



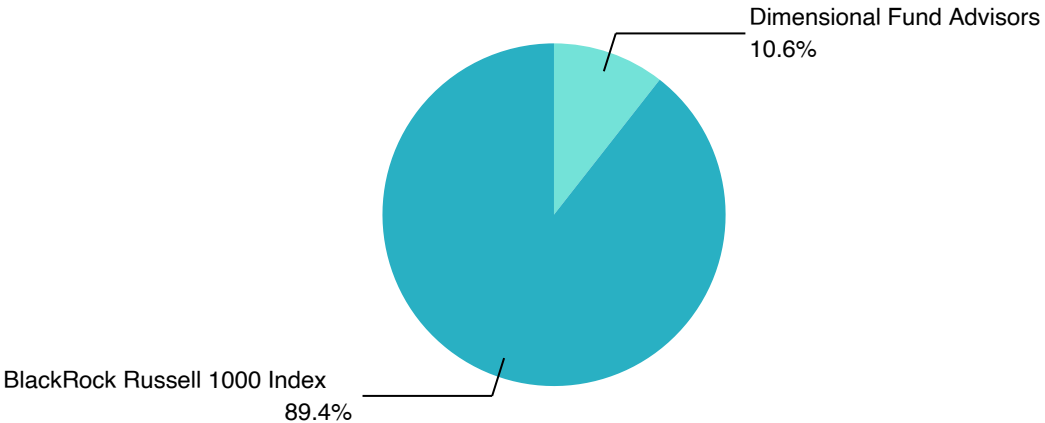
Total U.S. Equity



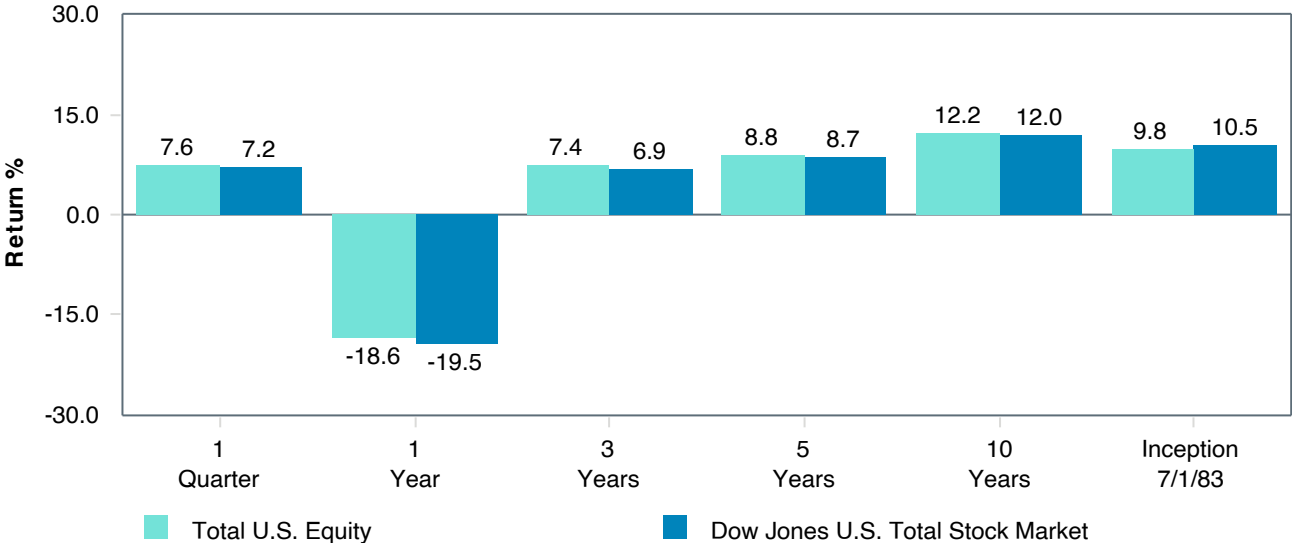
Composite Portfolio Overview Total U.S. Equity

As of December 31, 2022

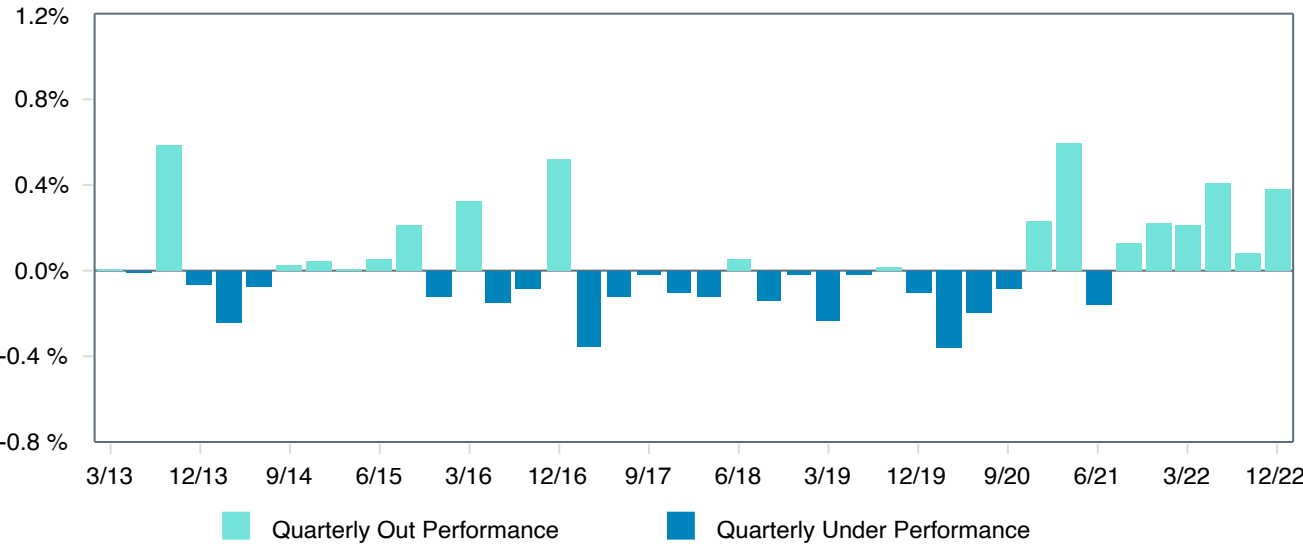
Current Allocation
 December 31, 2022 : \$3,833,772,996



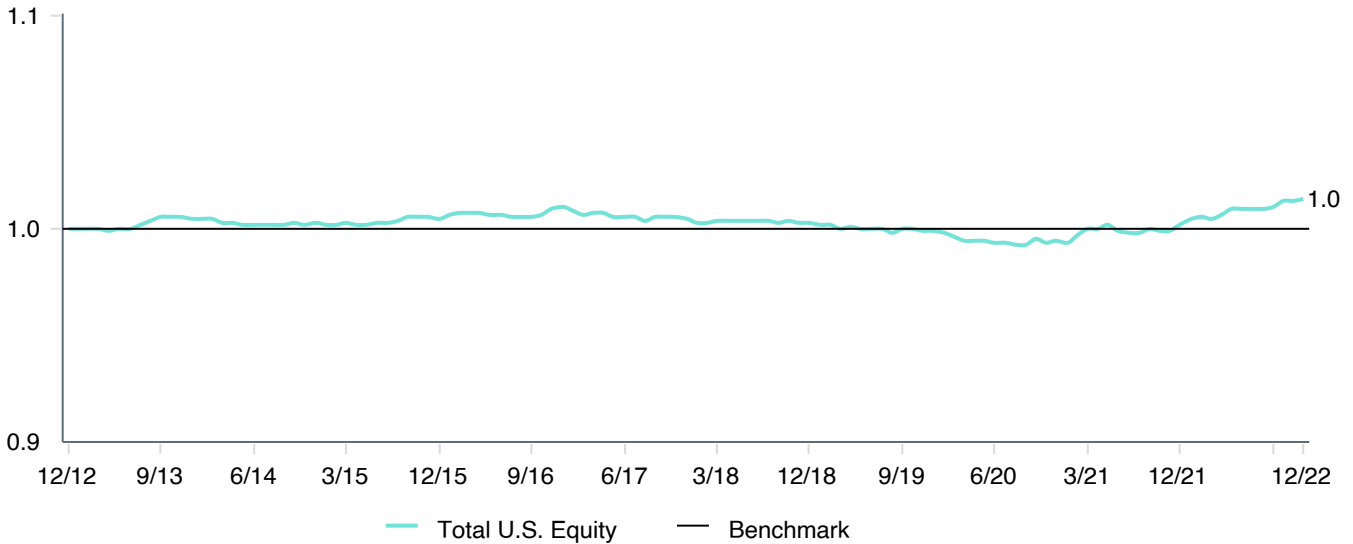
Return Summary



Quarterly Excess Performance

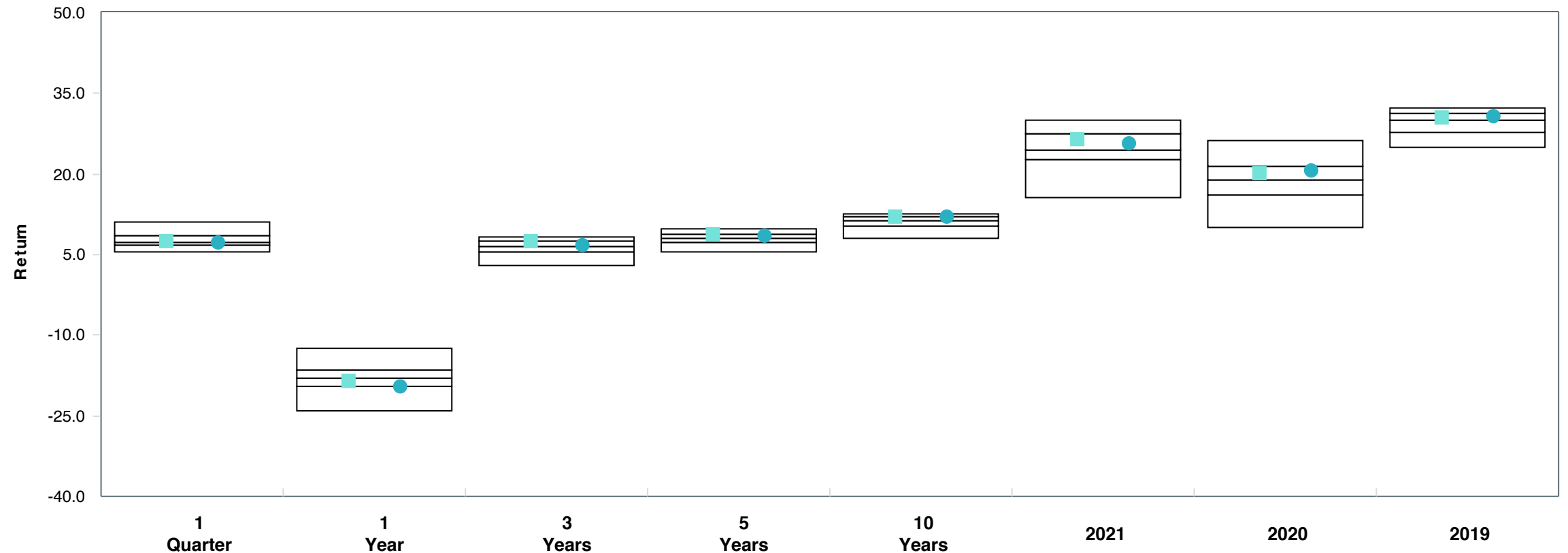


Ratio of Cumulative Wealth - 10 Years



Total U.S. Equity

As of December 31, 2022



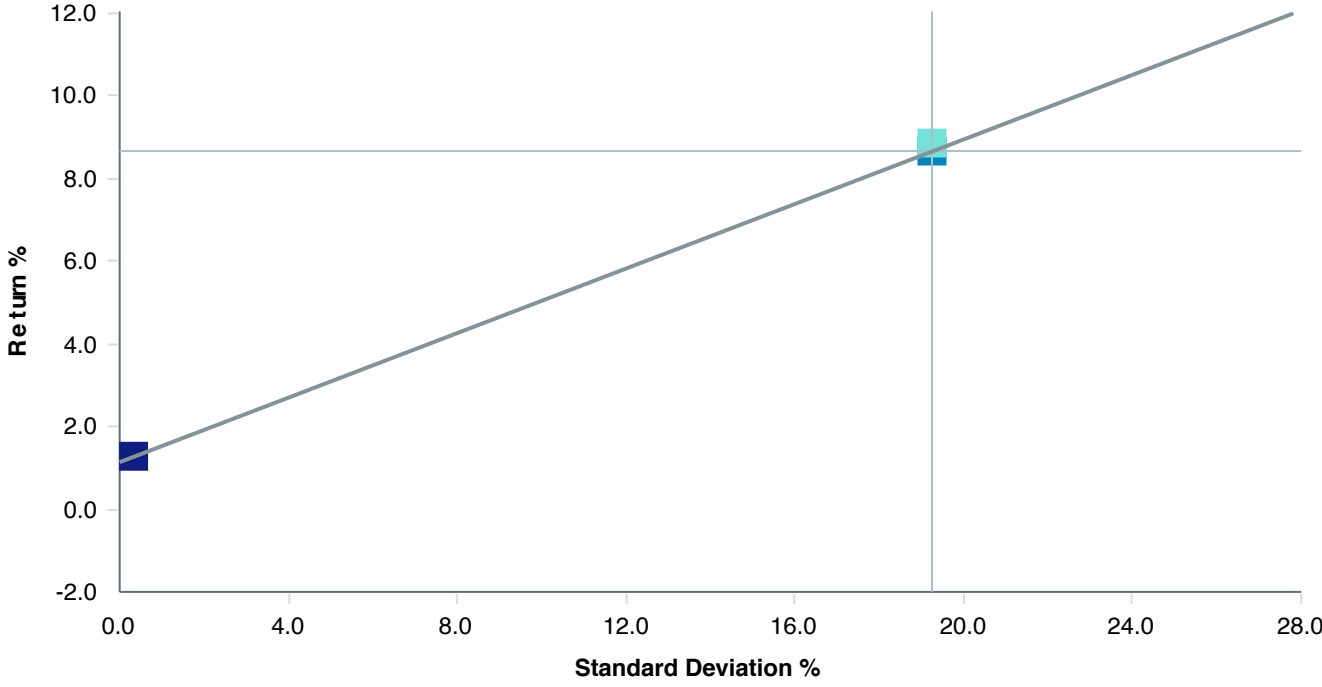
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total U.S. Equity	7.6 (44)	-18.6 (59)	7.4 (28)	8.8 (22)	12.2 (17)	26.6 (29)	20.2 (36)	30.5 (35)
● Dow Jones U.S. Total Stock Market	7.2 (65)	-19.5 (75)	6.9 (44)	8.7 (29)	12.0 (19)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	11.1	-12.6	8.3	9.7	12.6	30.0	26.4	32.2
1st Quartile	8.7	-16.4	7.6	8.7	12.0	27.5	21.5	31.2
Median	7.4	-17.9	6.5	8.1	11.4	24.3	18.9	30.1
3rd Quartile	6.9	-19.6	5.4	7.2	10.4	22.6	16.1	27.7
95th Percentile	5.4	-24.1	2.9	5.4	8.0	15.7	10.0	25.0
Population	54	52	46	44	34	56	55	52

Parentheses contain percentile rankings.

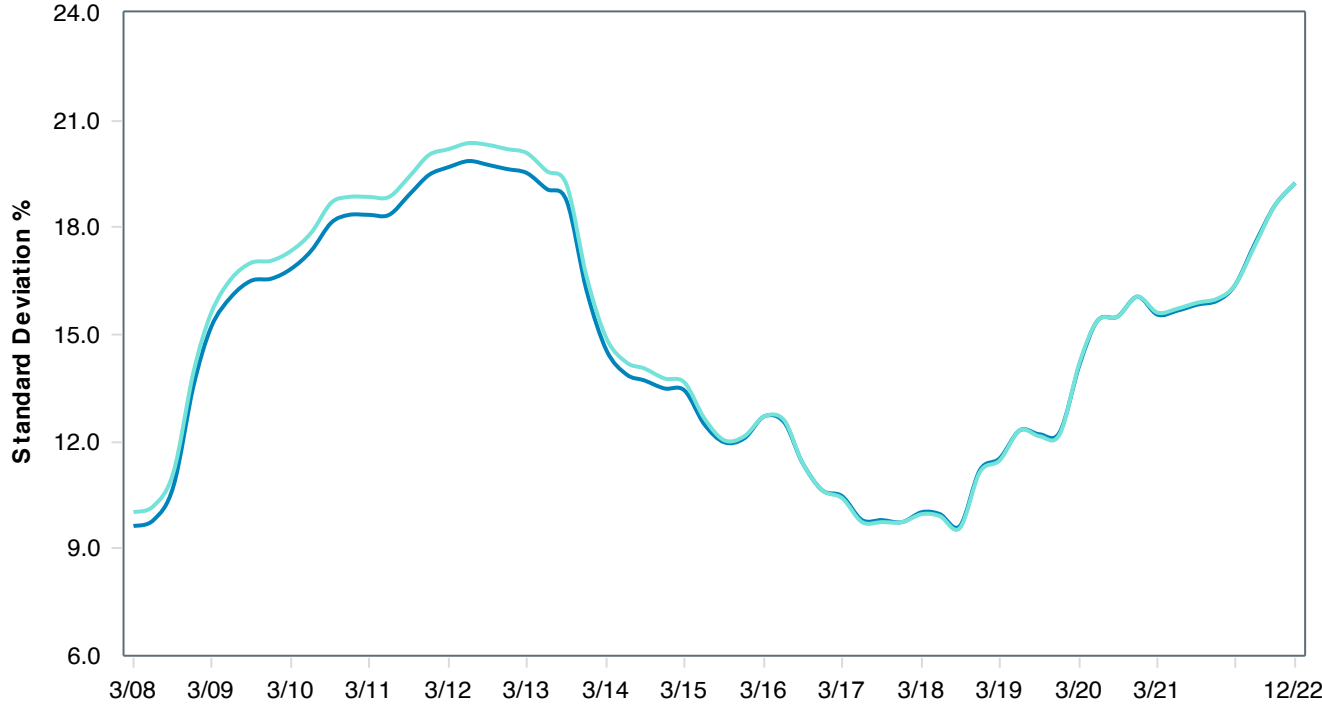
Risk Profile Total U.S. Equity

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ Total U.S. Equity ■ Dow Jones U.S. Total Stock Market
■ 90 Day U.S. Treasury Bill



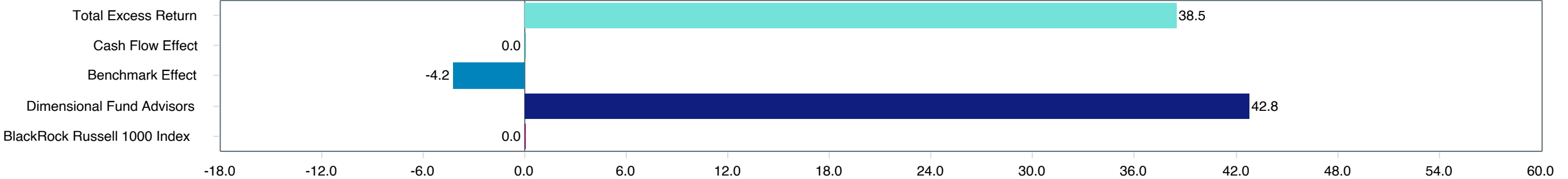
— Total U.S. Equity — Dow Jones U.S. Total Stock Market

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	0.18	0.48	0.37	1.00	0.47	0.19	1.00	8.84	19.23	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	-	1.00	0.46	0.00	1.00	8.65	19.25	1.00
90 Day U.S. Treasury Bill	-8.91	19.34	-0.46	0.06	-	1.31	0.00	1.26	0.34	-0.25

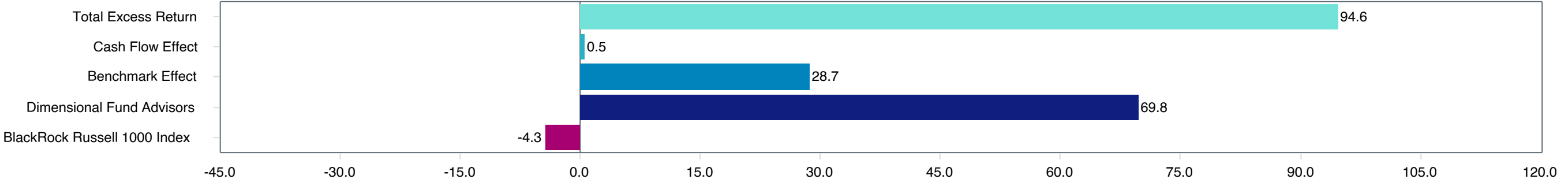
Asset Class Attribution

As of December 31, 2022

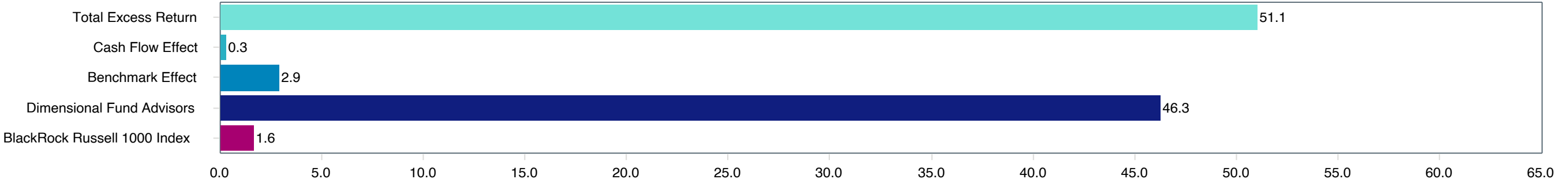
1 Quarter



1 Year



3 Years



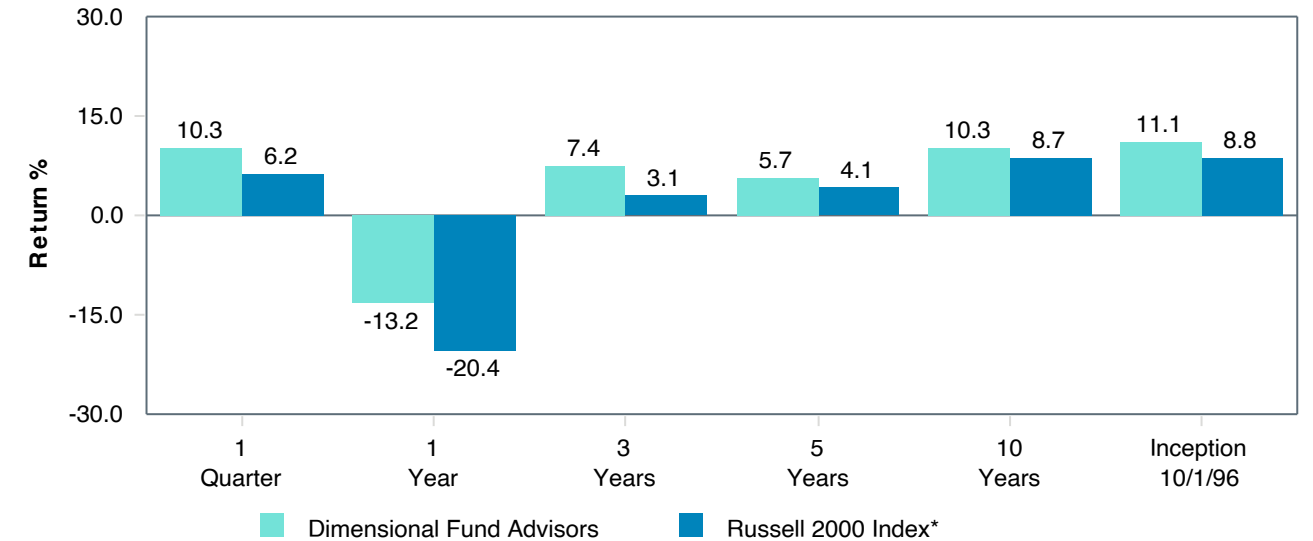
Manager Performance Summary Dimensional Fund Advisors

As of December 31, 2022

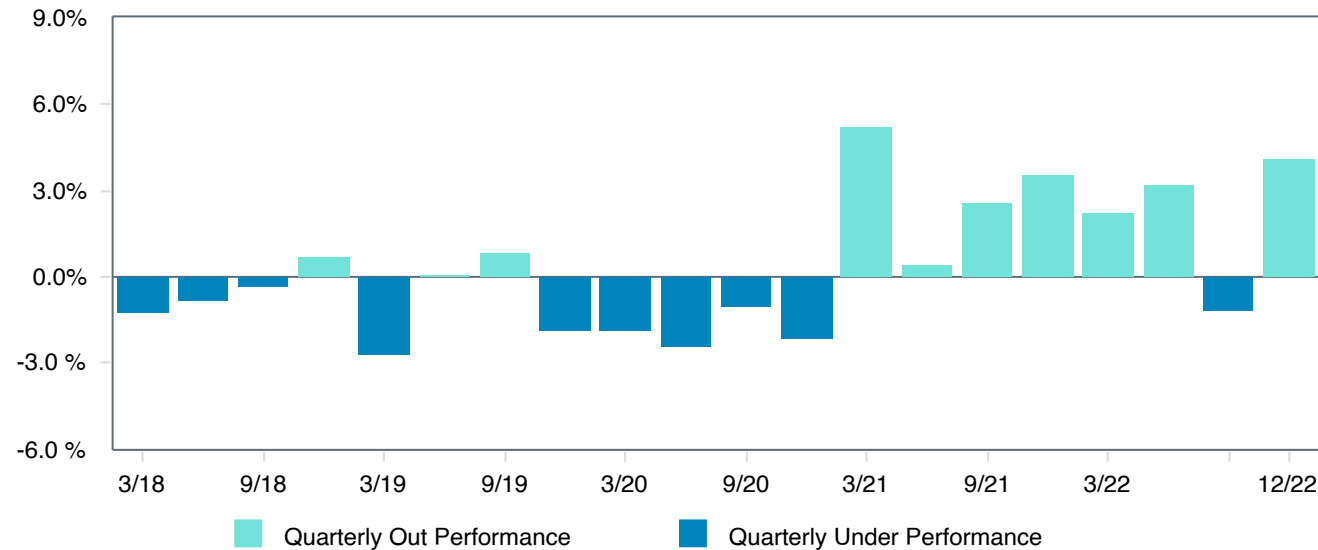
Account Information

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)

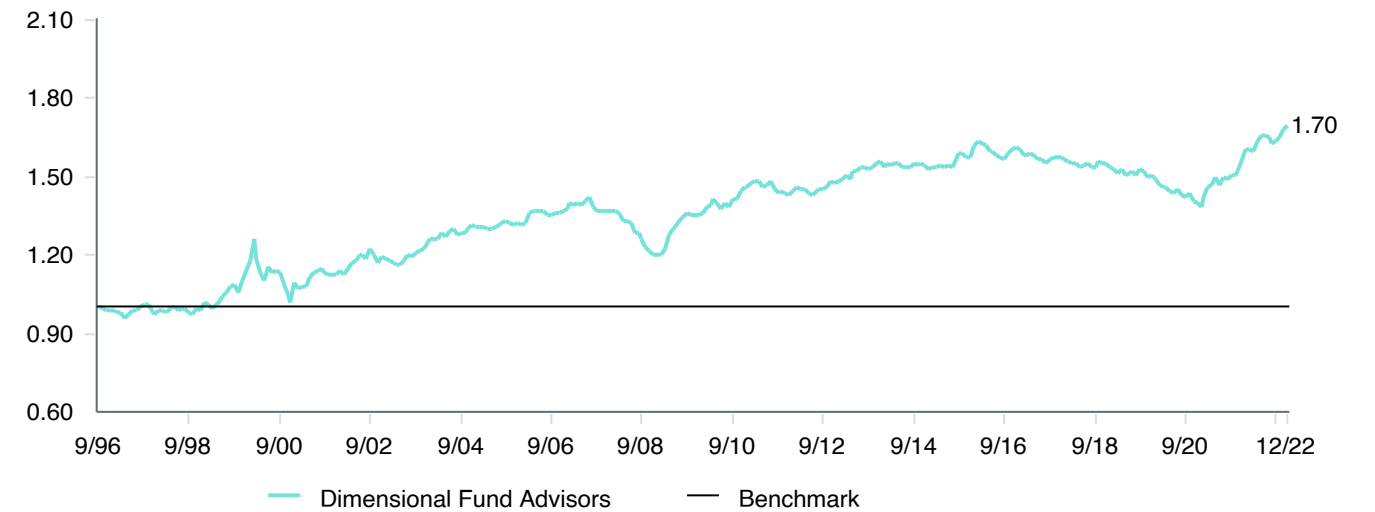
Return Summary



Quarterly Excess Performance



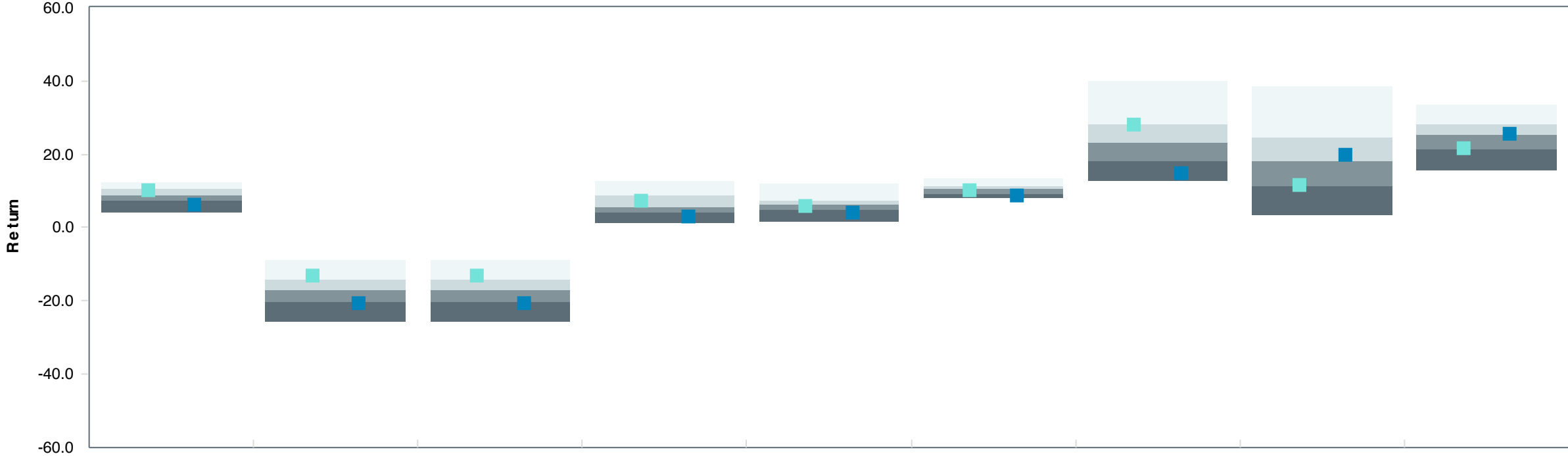
Ratio of Cumulative Wealth - Since Inception



Dimensional Fund Advisors

As of December 31, 2022

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



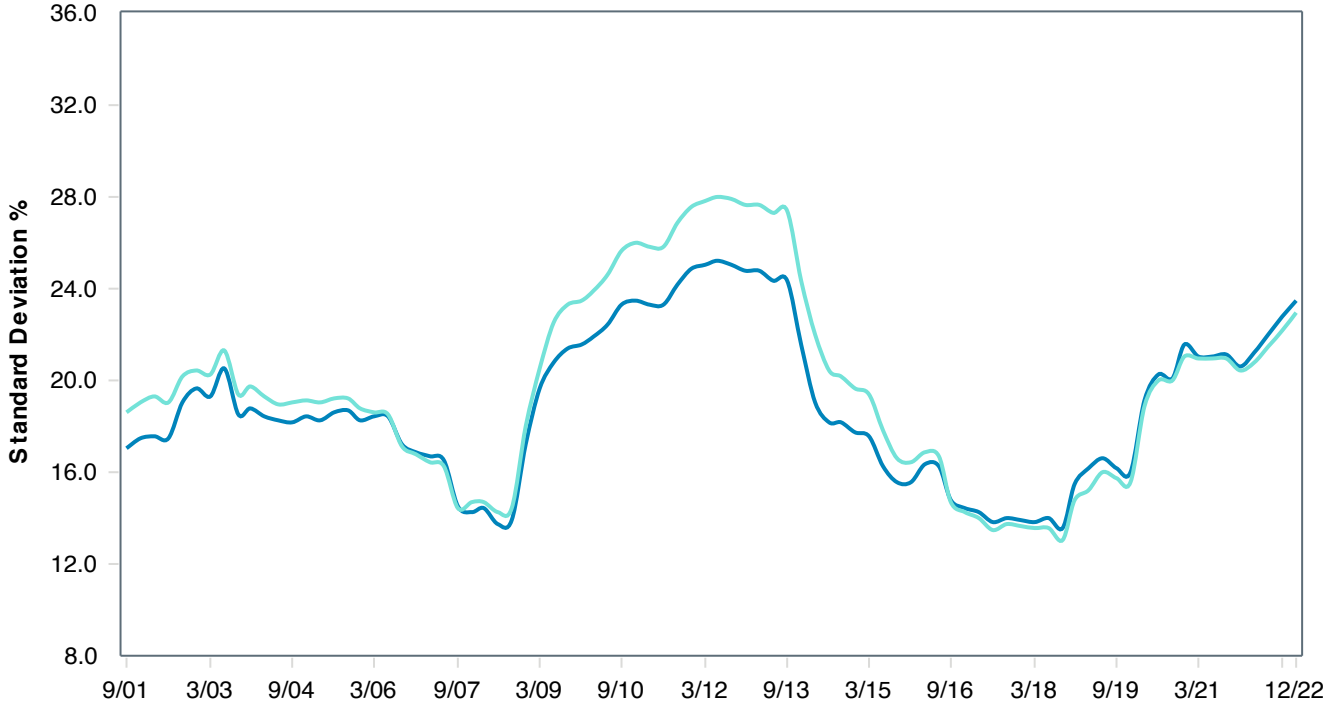
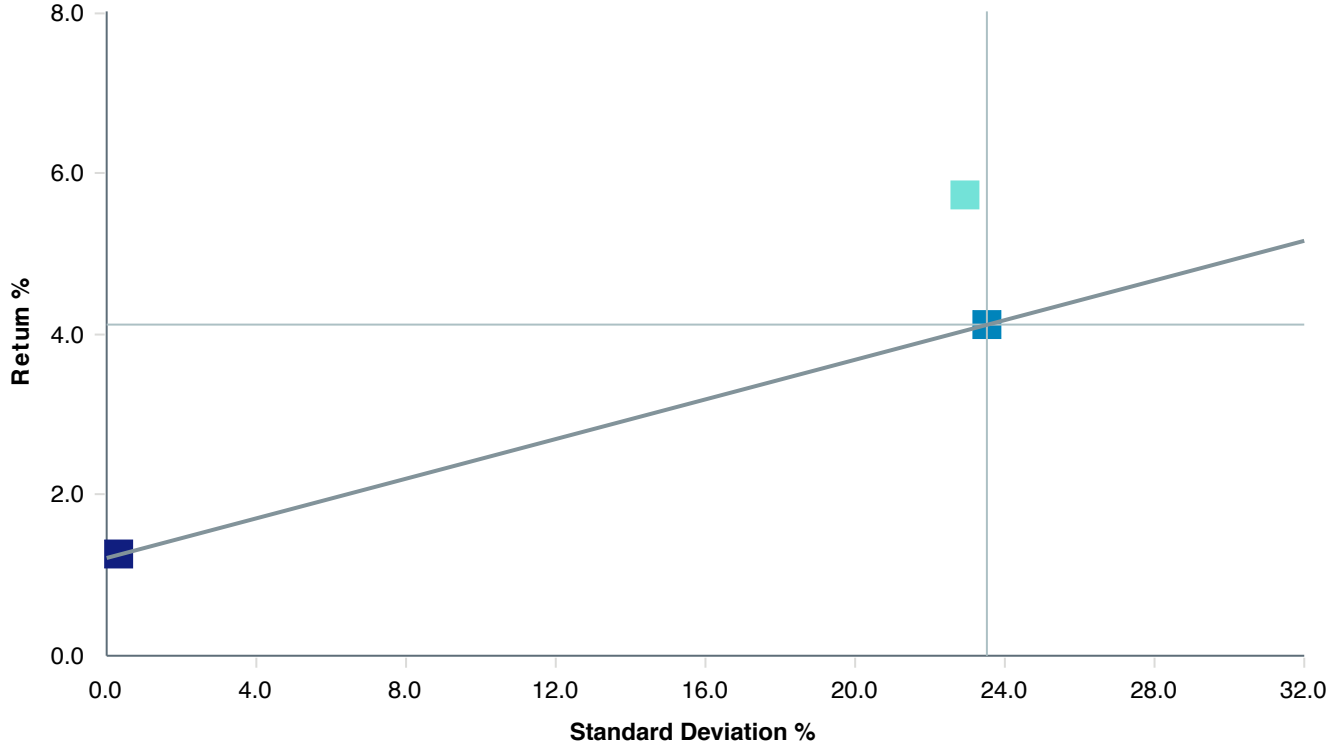
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Dimensional Fund Advisors	10.3 (27)	-13.2 (19)	-13.2 (19)	7.4 (35)	5.7 (61)	10.3 (55)	28.1 (26)	11.5 (74)	21.7 (75)
■ Russell 2000 Index*	6.2 (88)	-20.4 (76)	-20.4 (76)	3.1 (82)	4.1 (83)	8.7 (82)	14.8 (85)	20.0 (37)	25.5 (49)
5th Percentile	12.2	-8.7	-8.7	12.7	12.0	13.5	40.0	38.7	33.6
1st Quartile	10.4	-14.1	-14.1	8.6	7.5	11.2	28.1	24.5	28.2
Median	8.9	-17.0	-17.0	5.7	6.2	10.4	22.9	18.0	25.2
3rd Quartile	7.2	-20.3	-20.3	4.1	4.7	9.0	18.0	11.3	21.5
95th Percentile	4.1	-25.7	-25.7	1.3	1.7	7.9	12.8	3.3	15.7
Population	136	134	134	129	122	96	146	149	156

Parentheses contain percentile rankings.

Risk Profile Dimensional Fund Advisors

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ Dimensional Fund Advisors ■ Russell 2000 Index* ■ 90 Day U.S. Treasury Bill — Dimensional Fund Advisors — Russell 2000 Index*

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	1.43	4.35	0.33	0.97	0.30	1.72	0.96	5.74	22.93	0.98
Russell 2000 Index*	0.00	0.00	-	1.00	0.24	0.00	1.00	4.13	23.50	1.00
90 Day U.S. Treasury Bill	-5.57	23.59	-0.24	0.08	-	1.29	0.00	1.26	0.34	-0.28

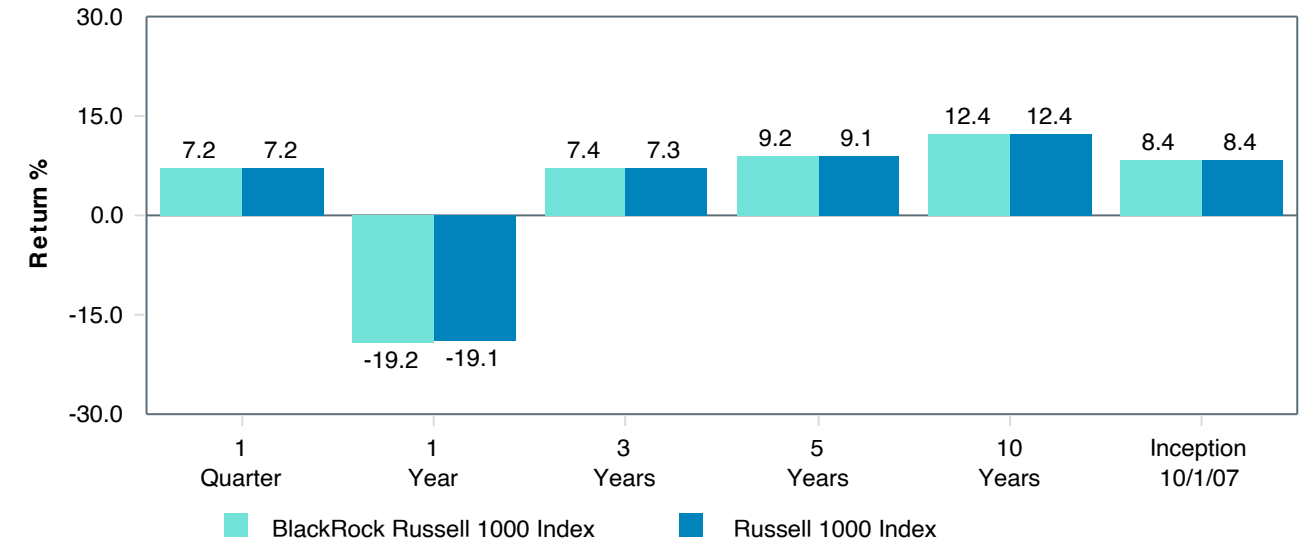
Manager Performance Summary BlackRock Russell 1000 Index

As of December 31, 2022

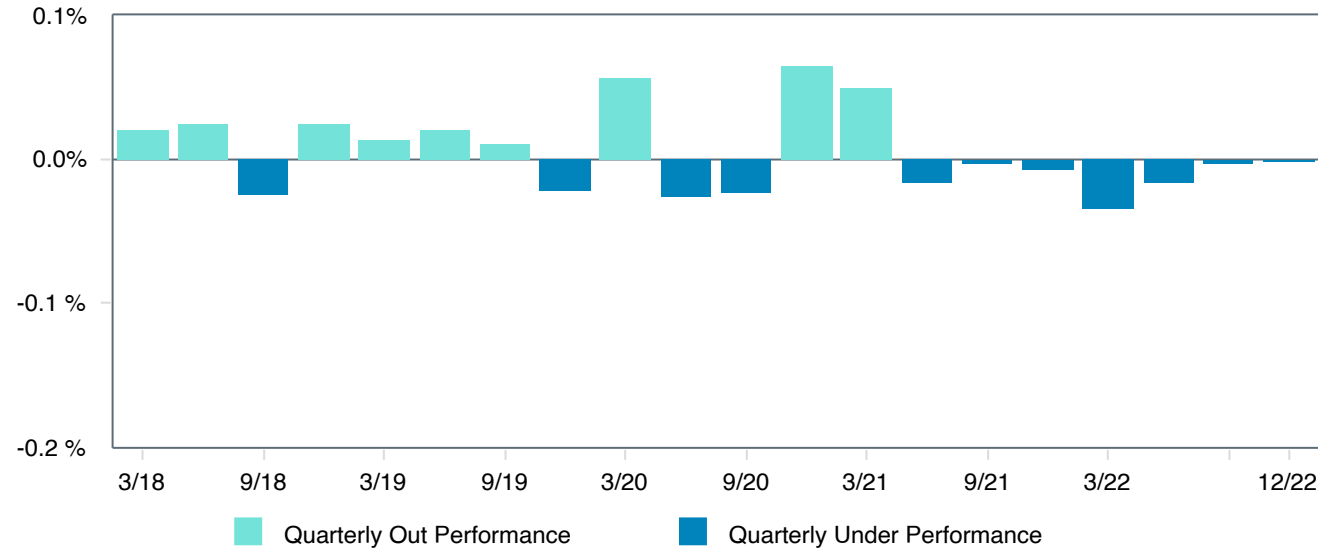
Account Information

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)

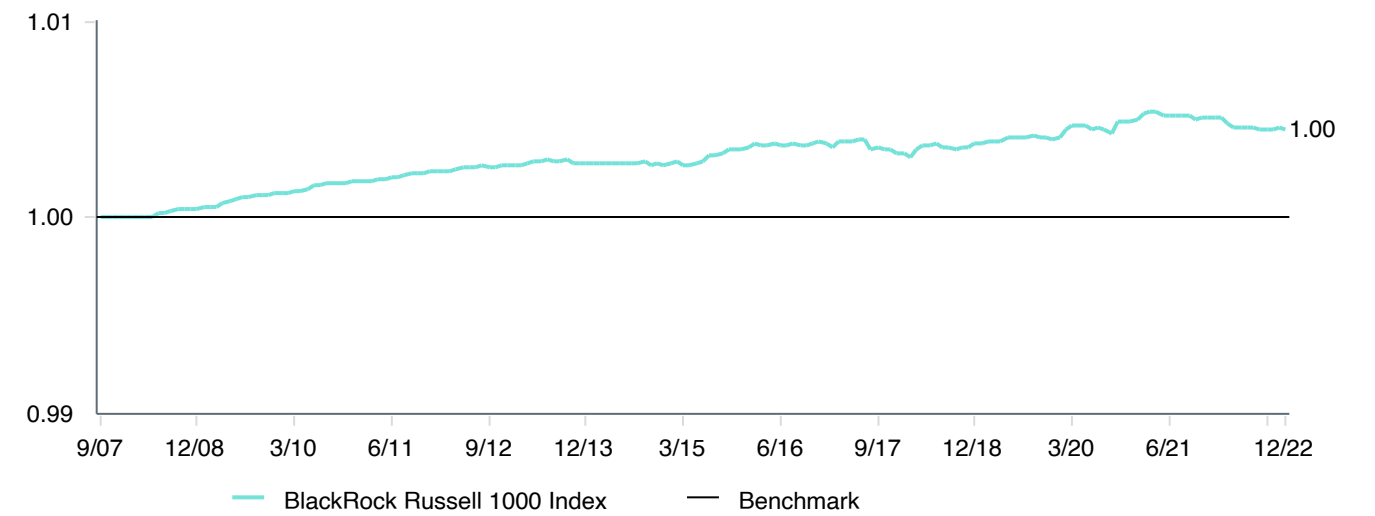
Return Summary



Quarterly Excess Performance



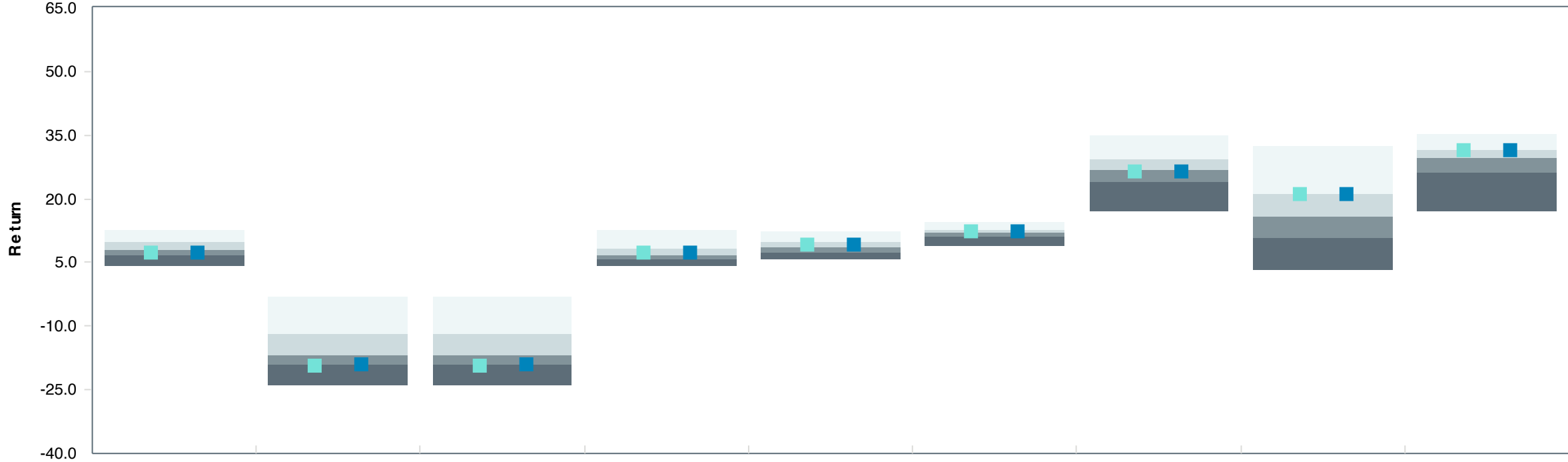
Ratio of Cumulative Wealth - Since Inception



BlackRock Russell 1000 Index

As of December 31, 2022

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



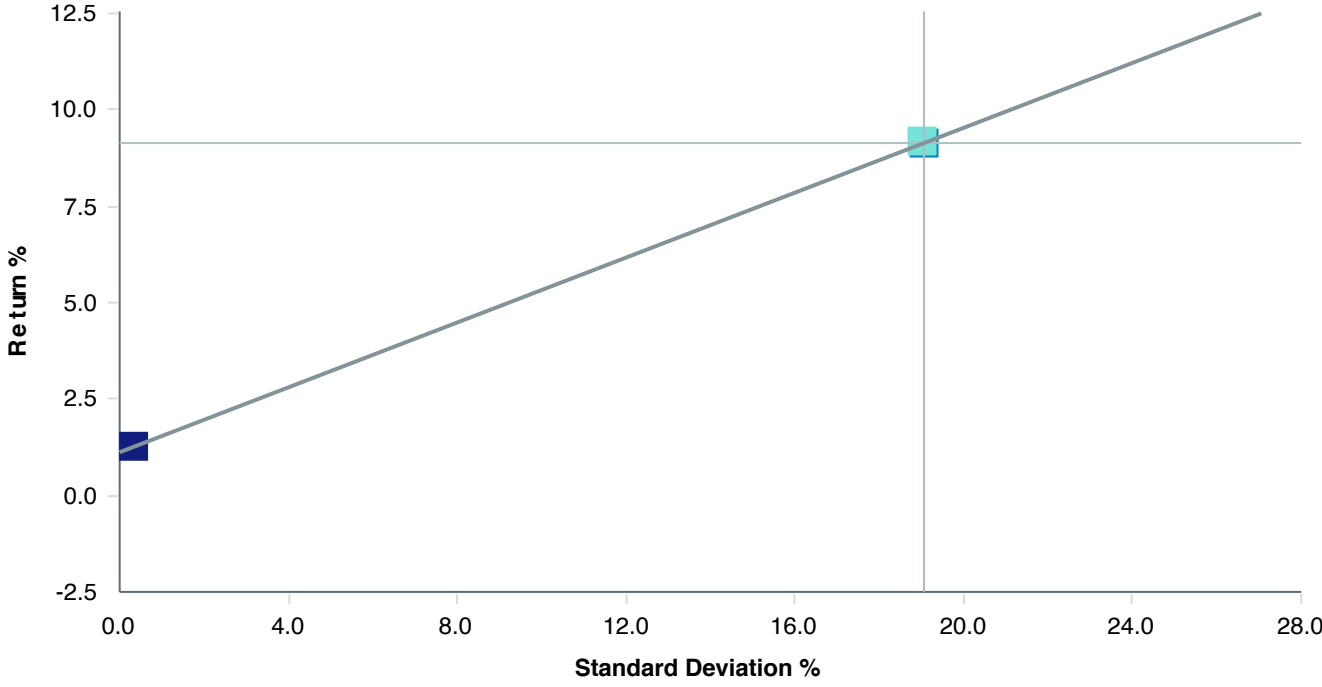
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
BlackRock Russell 1000 Index	7.2 (70)	-19.2 (77)	-19.2 (77)	7.4 (39)	9.2 (36)	12.4 (28)	26.5 (55)	21.1 (25)	31.5 (27)
Russell 1000 Index	7.2 (70)	-19.1 (76)	-19.1 (76)	7.3 (40)	9.1 (36)	12.4 (29)	26.5 (56)	21.0 (26)	31.4 (27)
5th Percentile	12.8	-3.1	-3.1	12.8	12.2	14.5	34.9	32.3	35.3
1st Quartile	9.7	-11.9	-11.9	8.3	9.7	12.5	29.3	21.0	31.5
Median	7.8	-16.9	-16.9	6.8	8.4	11.9	26.9	15.7	29.4
3rd Quartile	6.8	-19.1	-19.1	5.8	7.4	11.1	23.9	10.9	26.3
95th Percentile	4.3	-24.0	-24.0	4.2	5.6	9.0	17.0	3.4	17.0
Population	203	199	199	191	174	134	206	209	223

Parentheses contain percentile rankings.

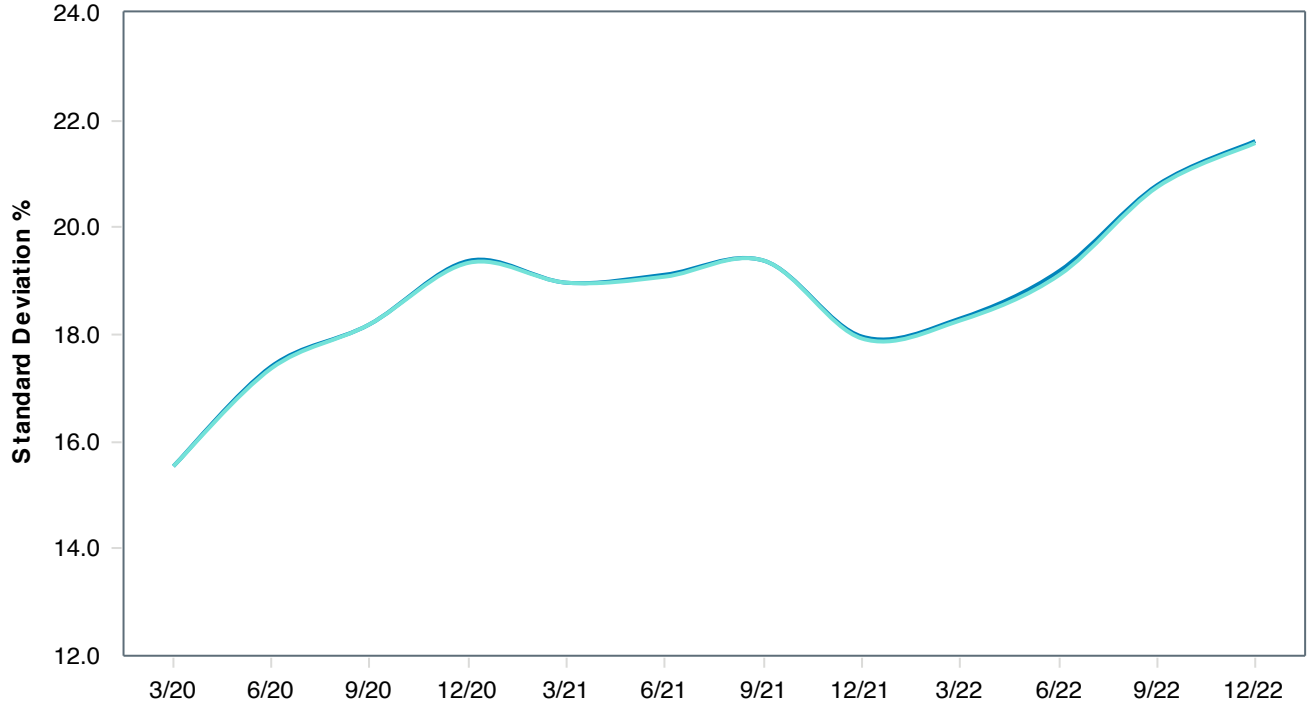
Risk Profile BlackRock Russell 1000 Index

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 3 Years**



■ BlackRock Russell 1000 Index ■ Russell 1000 Index
■ 90 Day U.S. Treasury Bill



— BlackRock Russell 1000 Index — Russell 1000 Index

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	0.04	0.13	0.33	1.00	0.49	0.06	1.00	9.19	19.01	1.00
Russell 1000 Index	0.00	0.00	-	1.00	0.49	0.00	1.00	9.13	19.05	1.00
90 Day U.S. Treasury Bill	-9.31	19.13	-0.49	0.06	-	1.31	0.00	1.26	0.34	-0.24

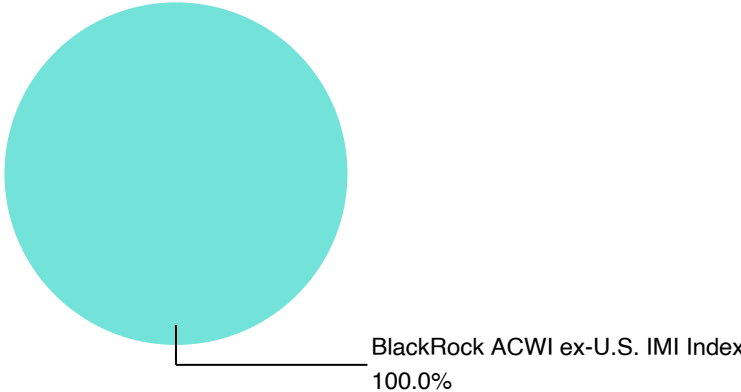
Total Non-U.S. Equity



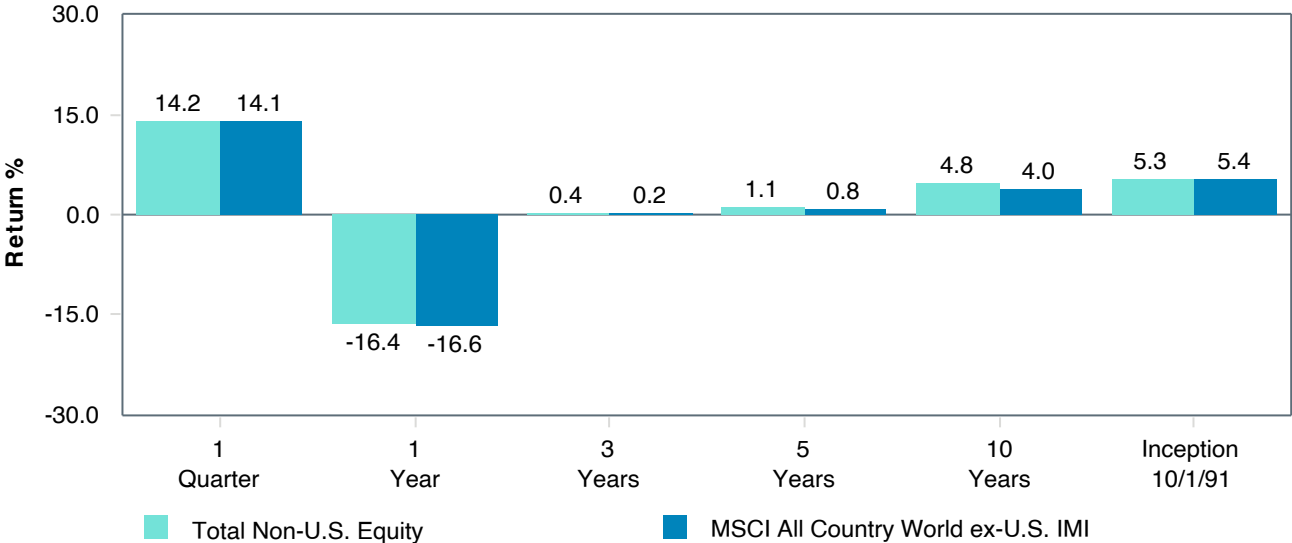
Composite Portfolio Overview Total Non-U.S. Equity

As of December 31, 2022

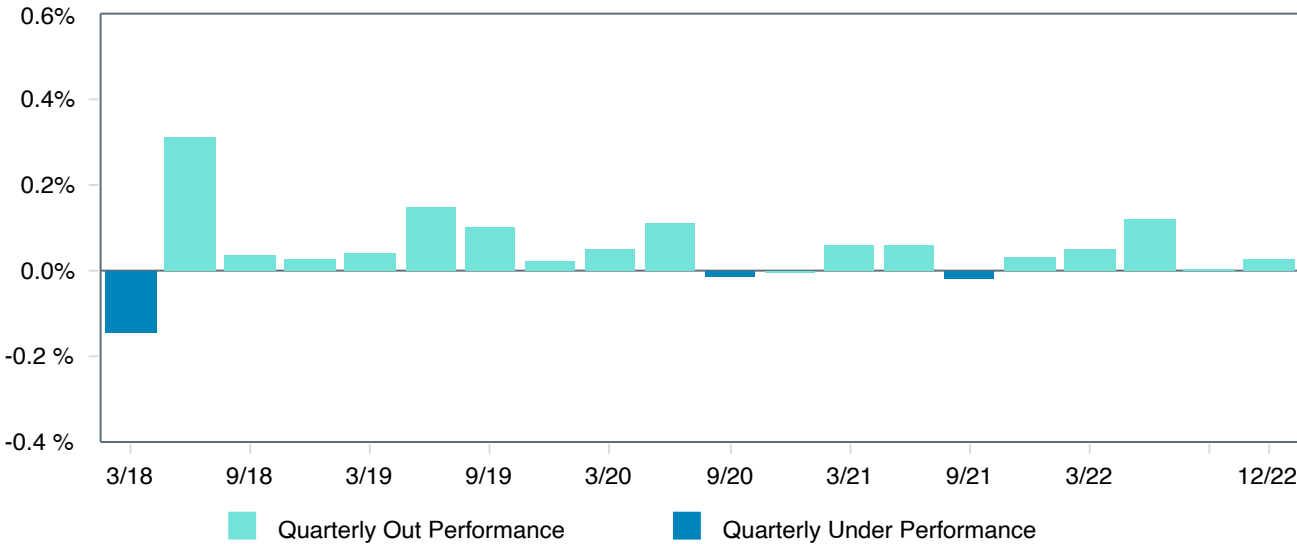
Current Allocation
December 31, 2022 : \$1,573,112,556



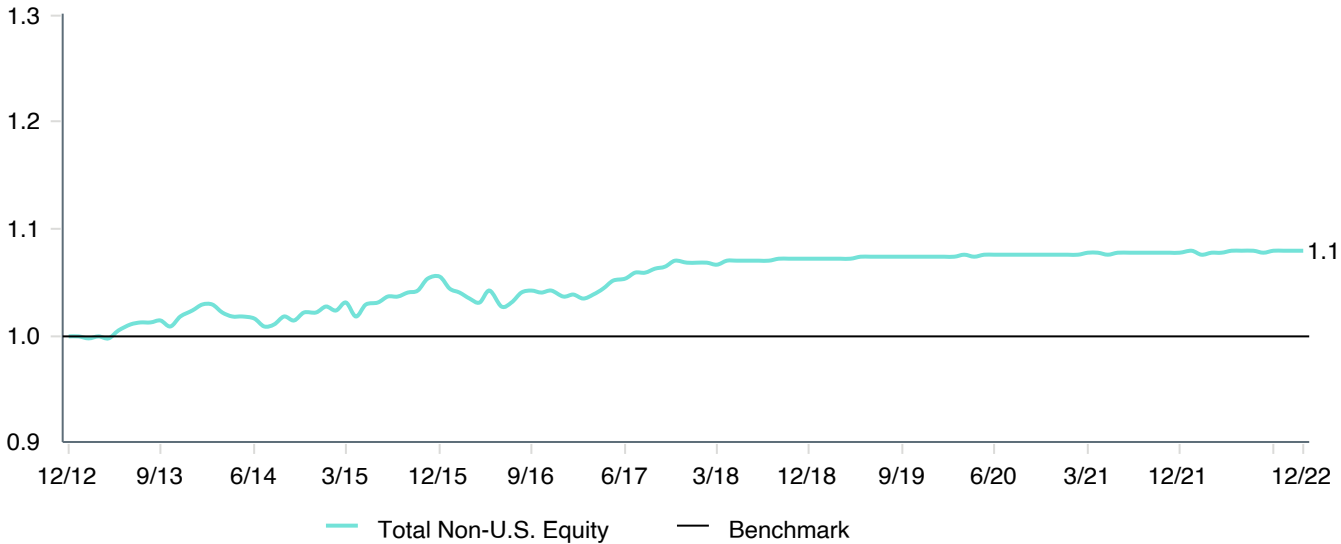
Return Summary



Quarterly Excess Performance

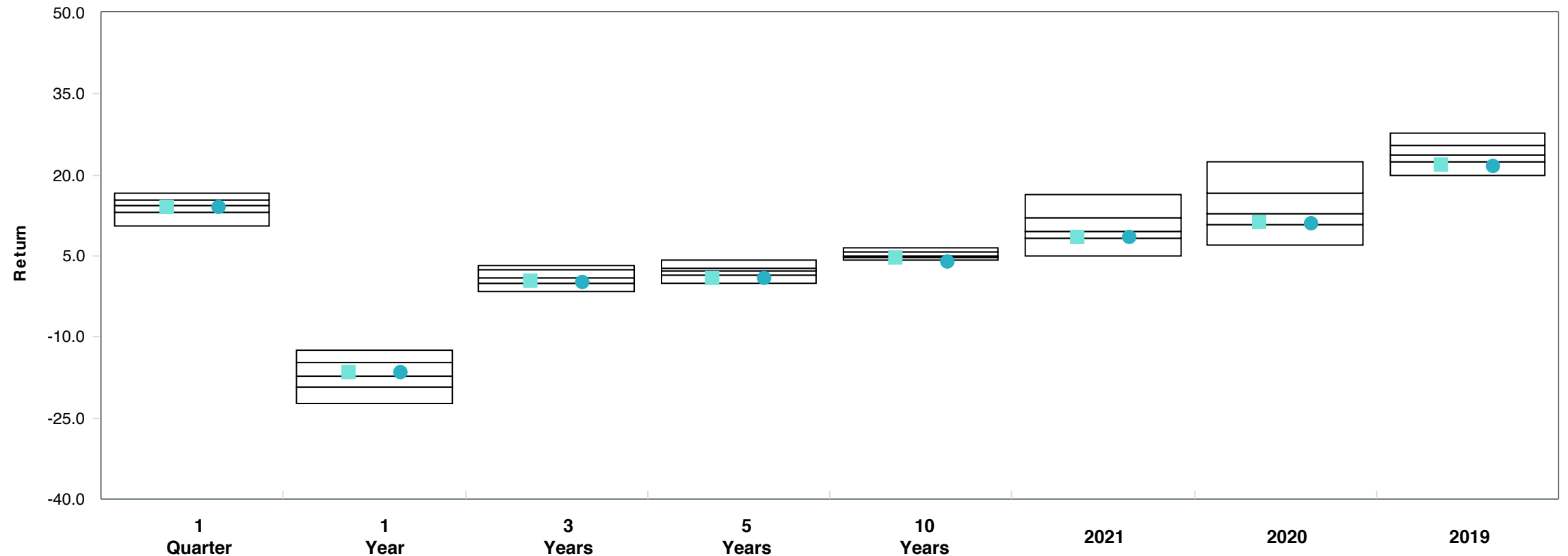


Ratio of Cumulative Wealth - 10 Years



Total Non-U.S. Equity

As of December 31, 2022



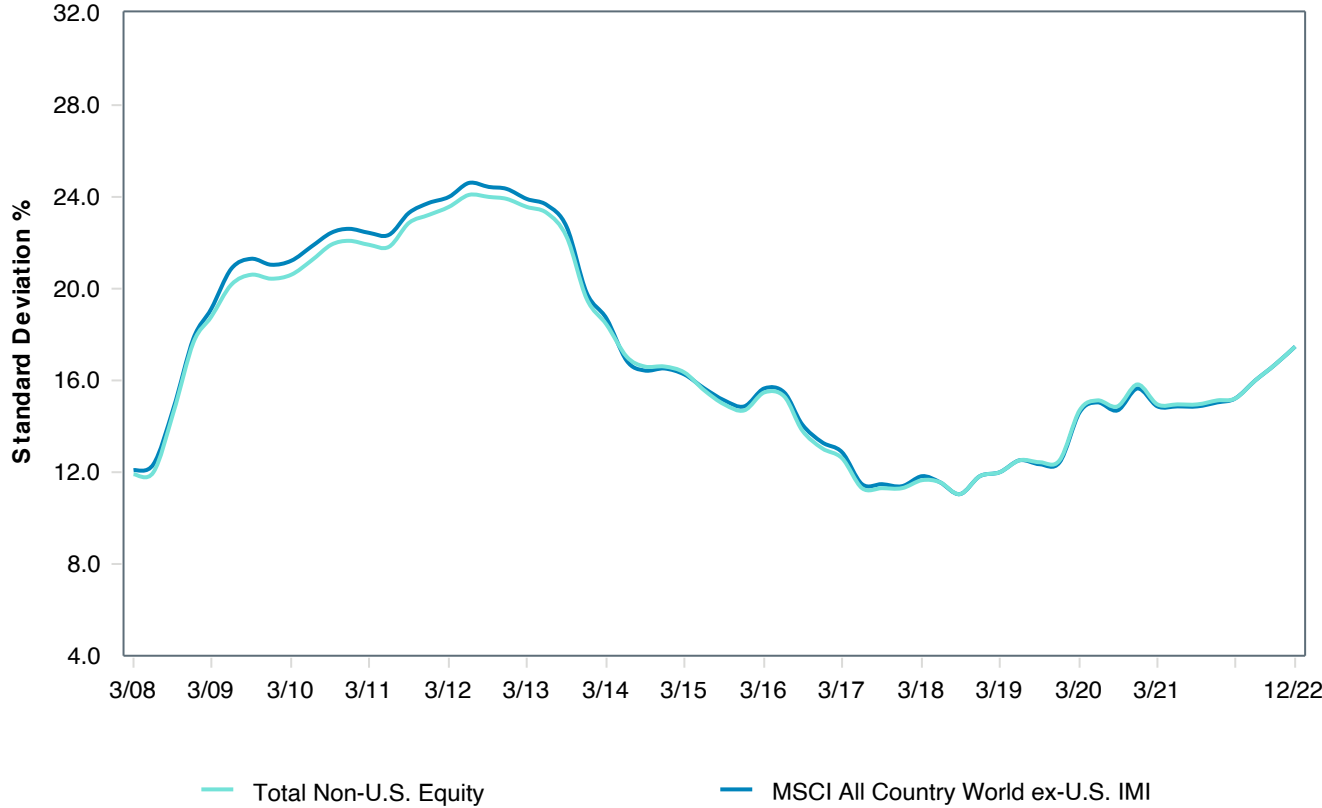
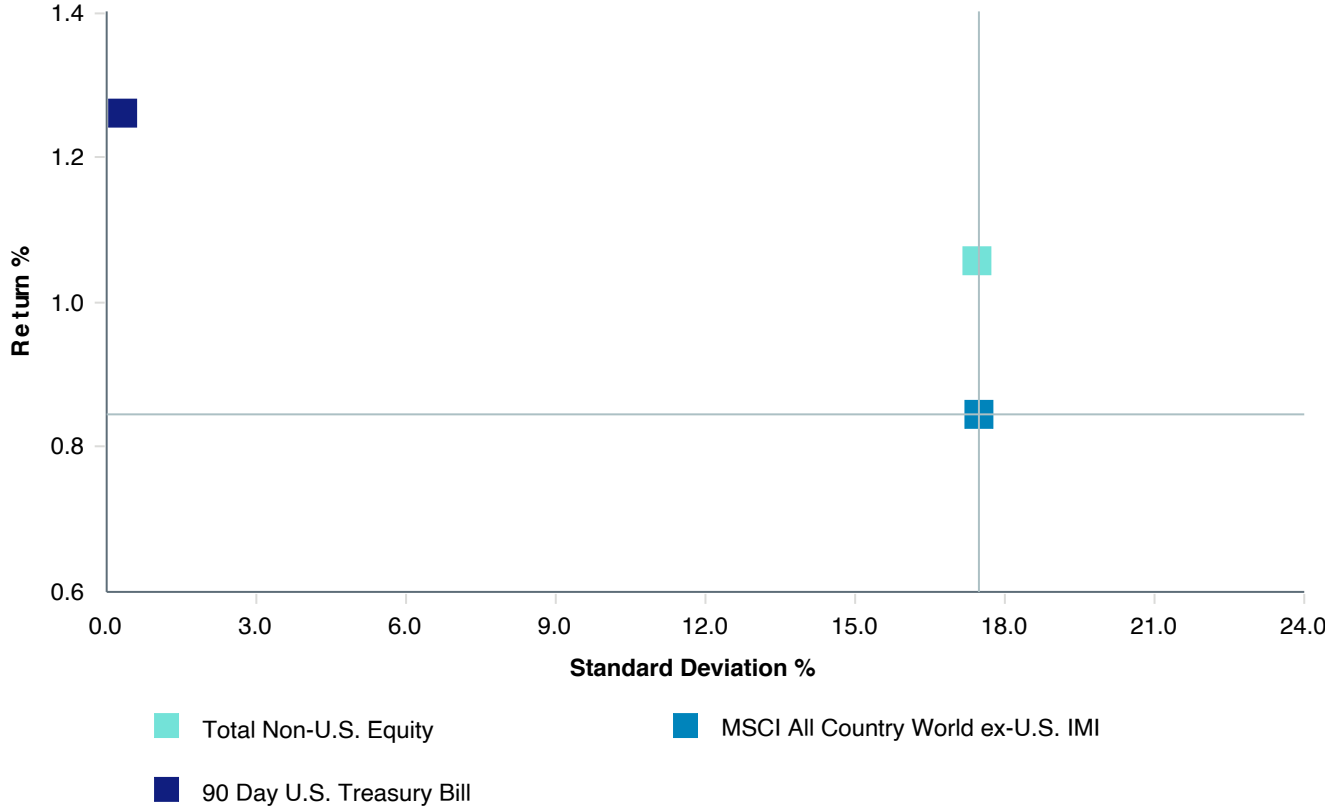
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Non-U.S. Equity	14.2 (56)	-16.4 (39)	0.4 (70)	1.1 (84)	4.8 (72)	8.7 (65)	11.3 (65)	22.0 (82)
● MSCI All Country World ex-U.S. IMI*	14.1 (56)	-16.6 (41)	0.2 (71)	0.8 (85)	4.0 (99)	8.5 (69)	11.1 (66)	21.6 (84)
5th Percentile	16.7	-12.4	3.2	4.2	6.4	16.5	22.4	27.9
1st Quartile	15.3	-14.6	2.4	2.8	5.7	12.2	16.8	25.5
Median	14.4	-17.3	1.0	2.2	5.1	9.6	12.8	23.7
3rd Quartile	13.2	-19.2	0.0	1.3	4.7	8.3	10.7	22.4
95th Percentile	10.7	-22.2	-1.5	-0.1	4.2	4.9	7.1	20.0
Population	54	54	50	49	38	56	58	53

Parentheses contain percentile rankings.

Risk Profile Total Non-U.S. Equity

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**

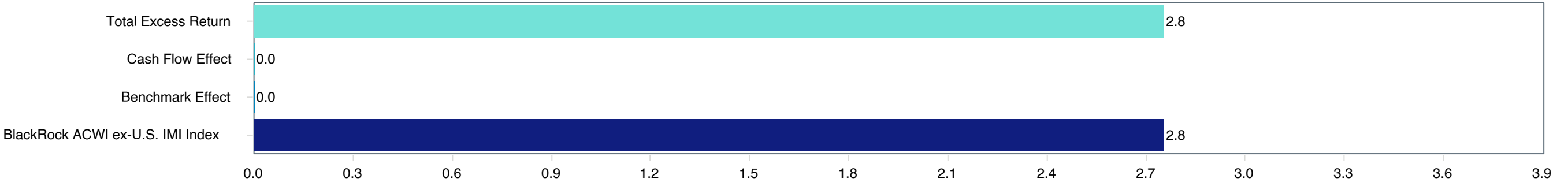


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.21	0.32	0.64	1.00	0.07	0.21	1.00	1.06	17.45	1.00
MSCI All Country World ex-U.S. IMI	0.00	0.00	-	1.00	0.06	0.00	1.00	0.85	17.48	1.00
90 Day U.S. Treasury Bill	-1.11	17.55	-0.06	0.03	-	1.27	0.00	1.26	0.34	-0.17

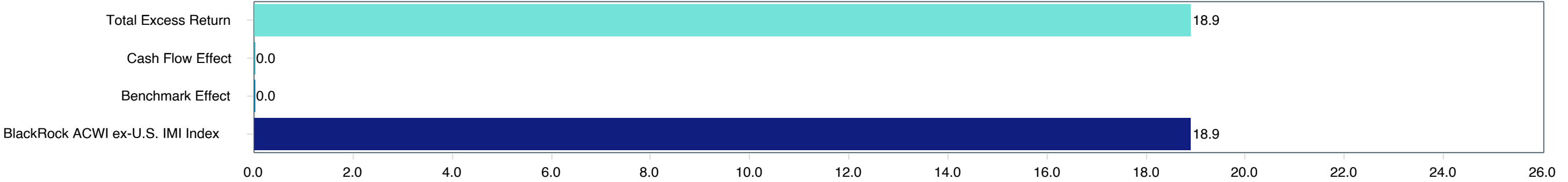
Asset Class Attribution

As of December 31, 2022

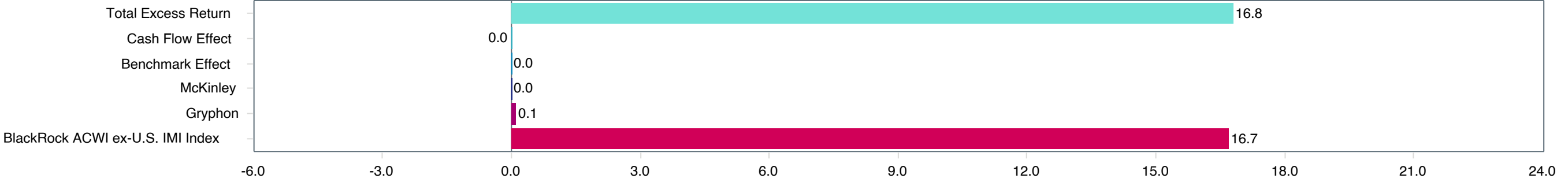
1 Quarter



1 Year



3 Years



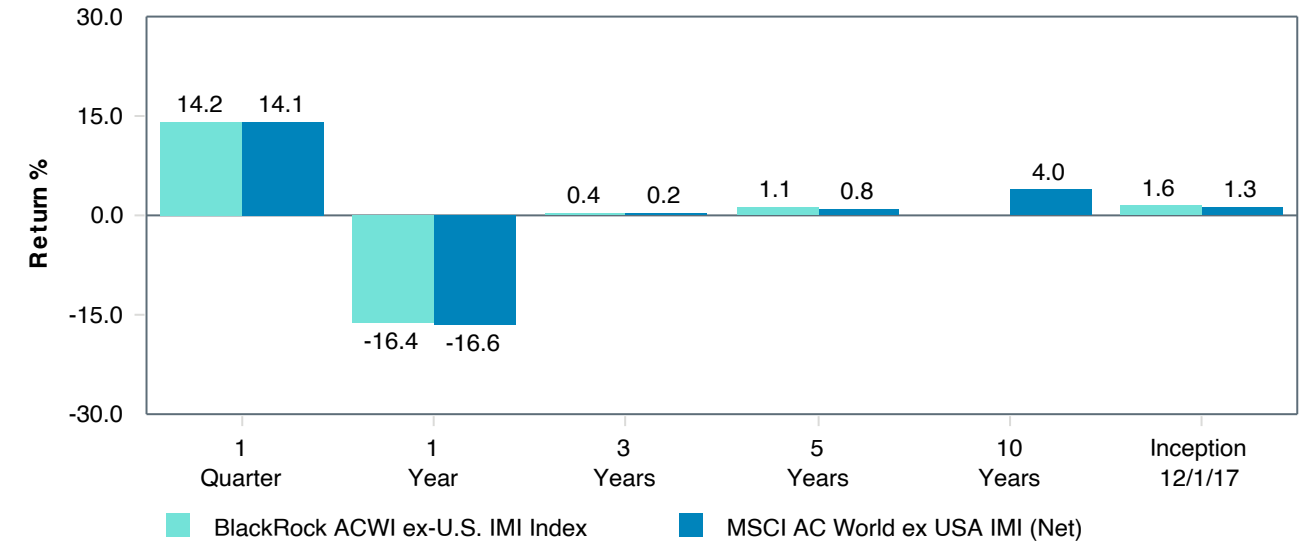
Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

As of December 31, 2022

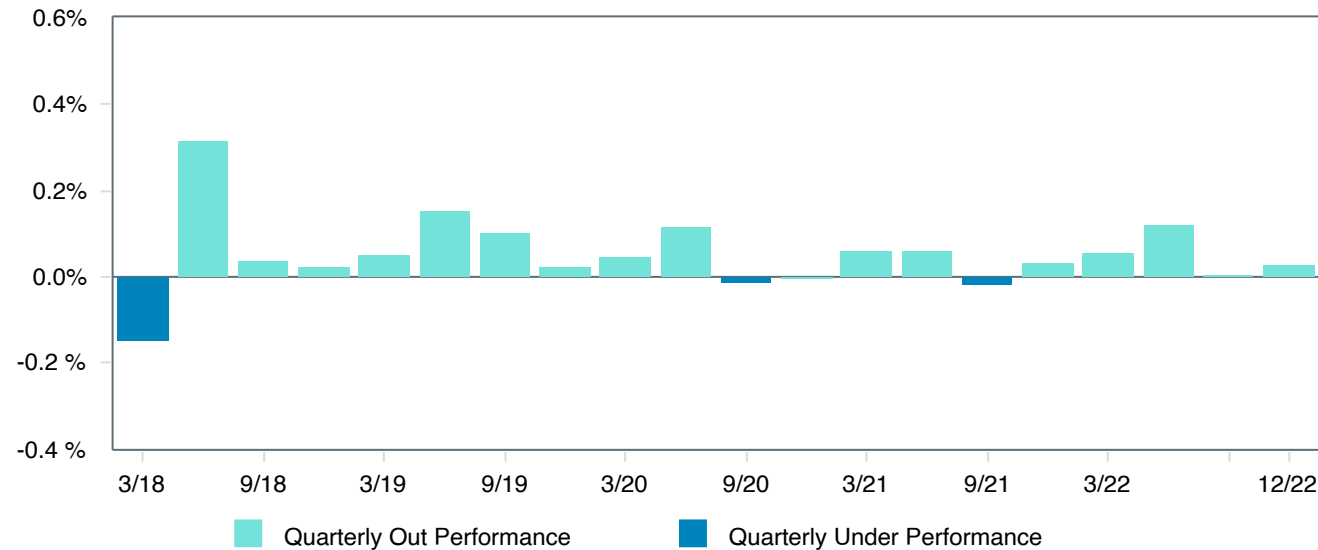
Account Information

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:

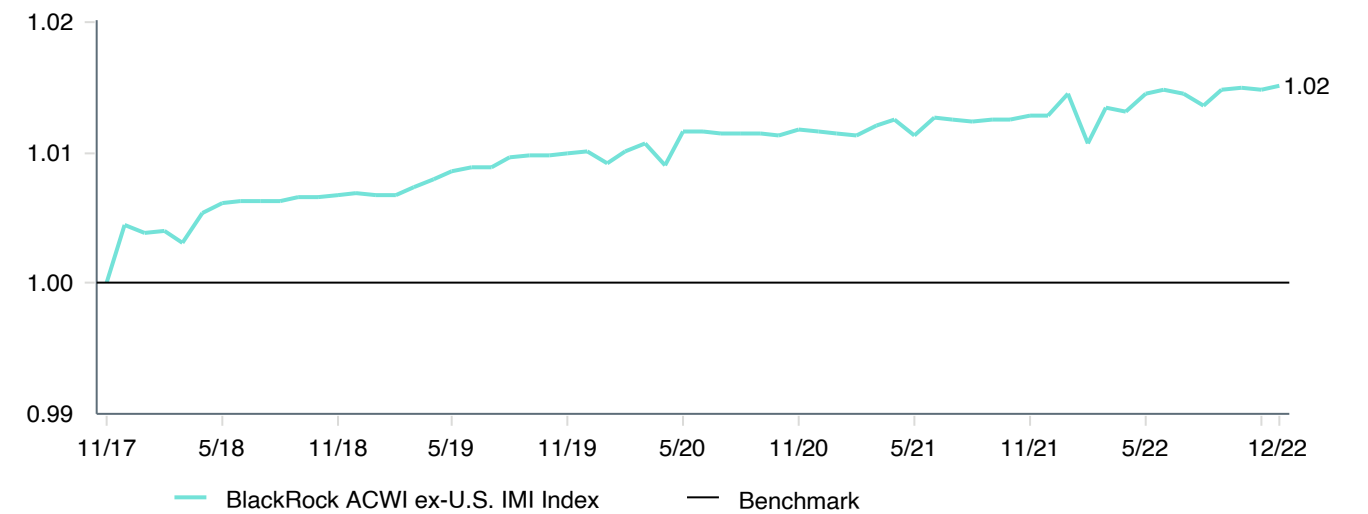
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



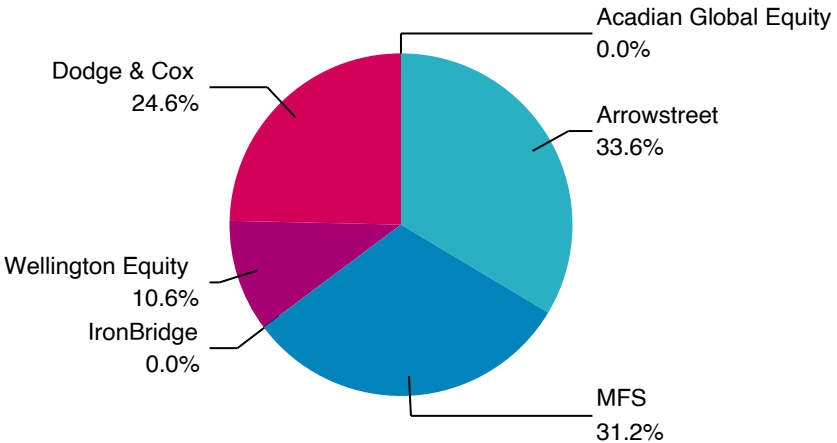
Total Global Equity



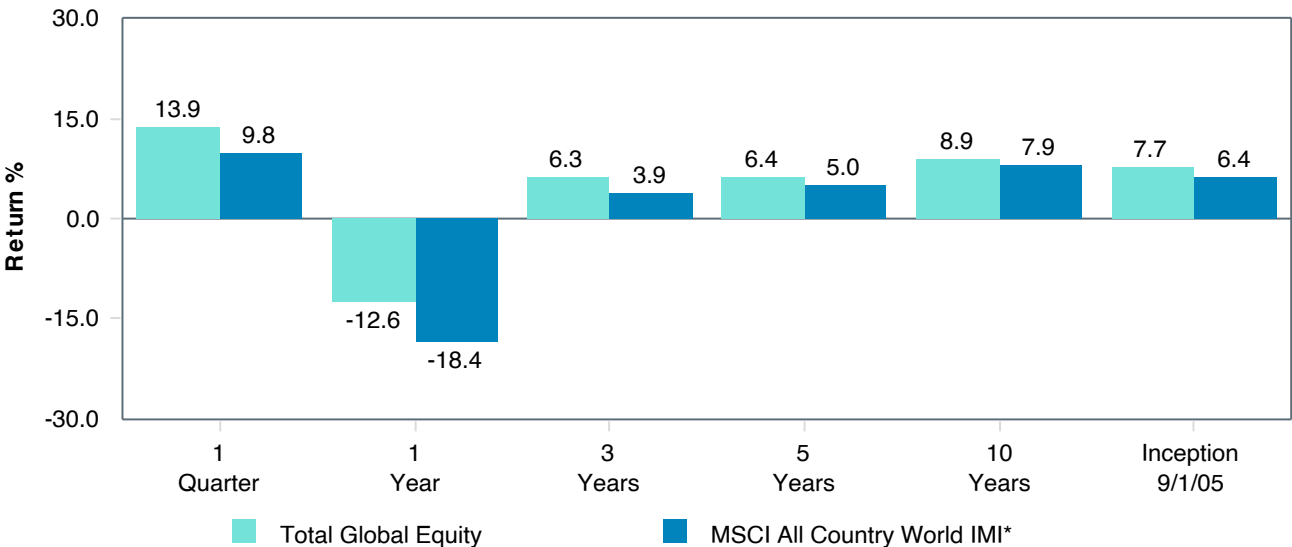
Composite Portfolio Overview Total Global Equity

As of December 31, 2022

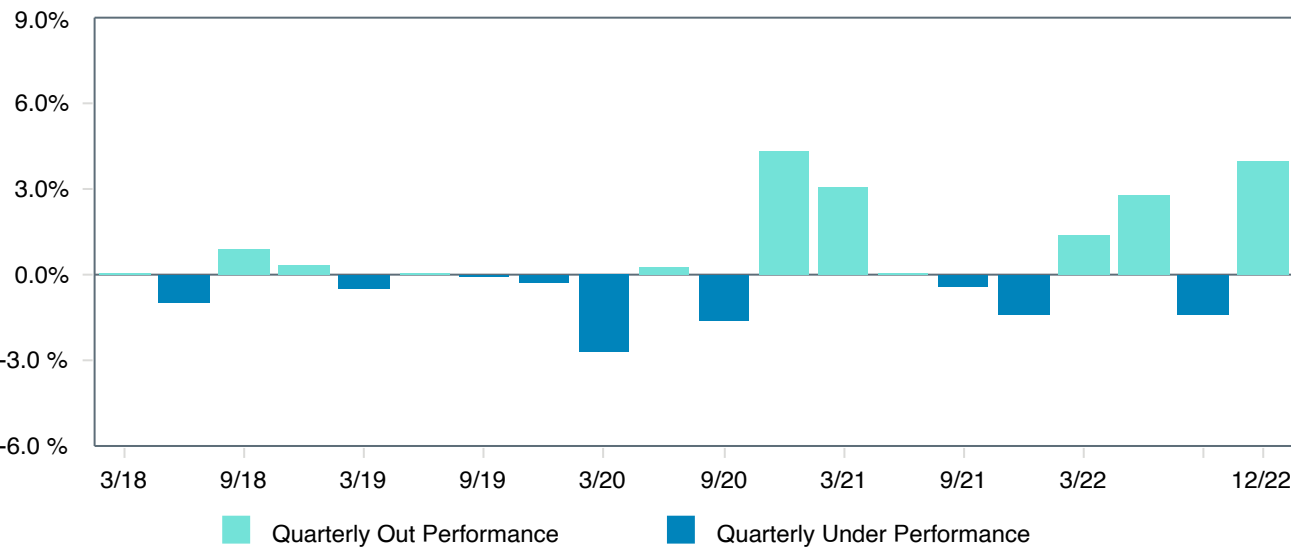
Current Allocation
December 31, 2022 : \$2,877,918,817



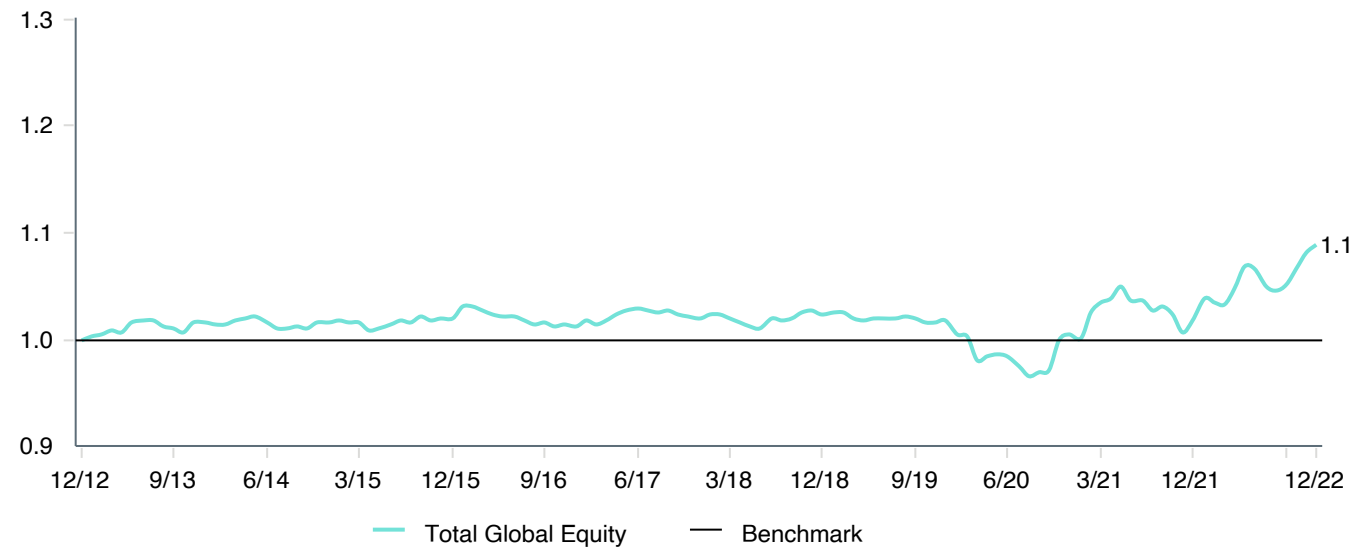
Return Summary



Quarterly Excess Performance



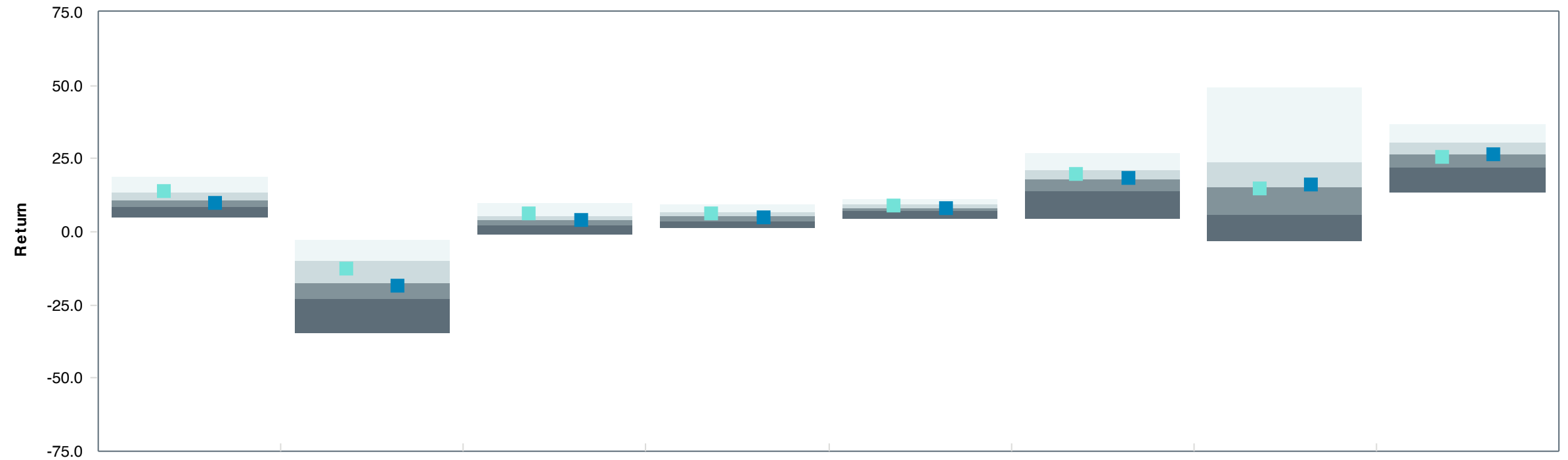
Ratio of Cumulative Wealth - 10 Years



Total Global Equity

As of December 31, 2022

IM Global Equity (SA+CF)



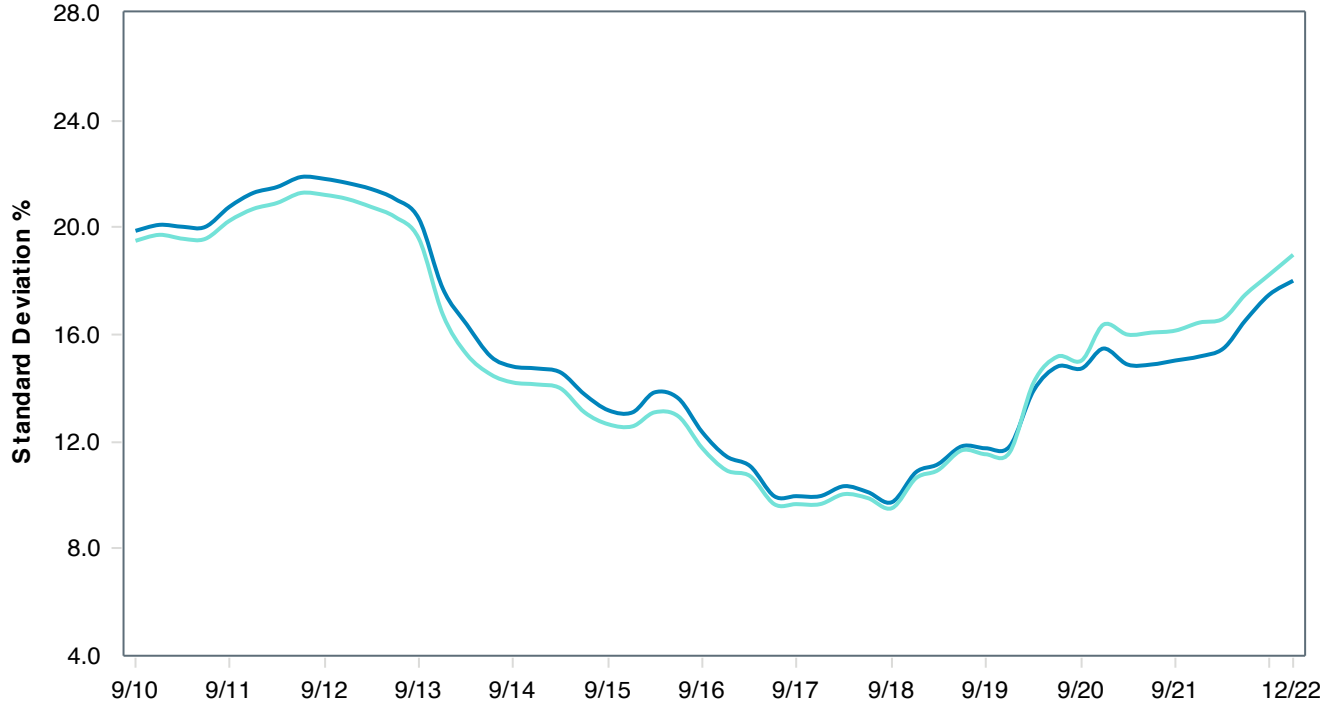
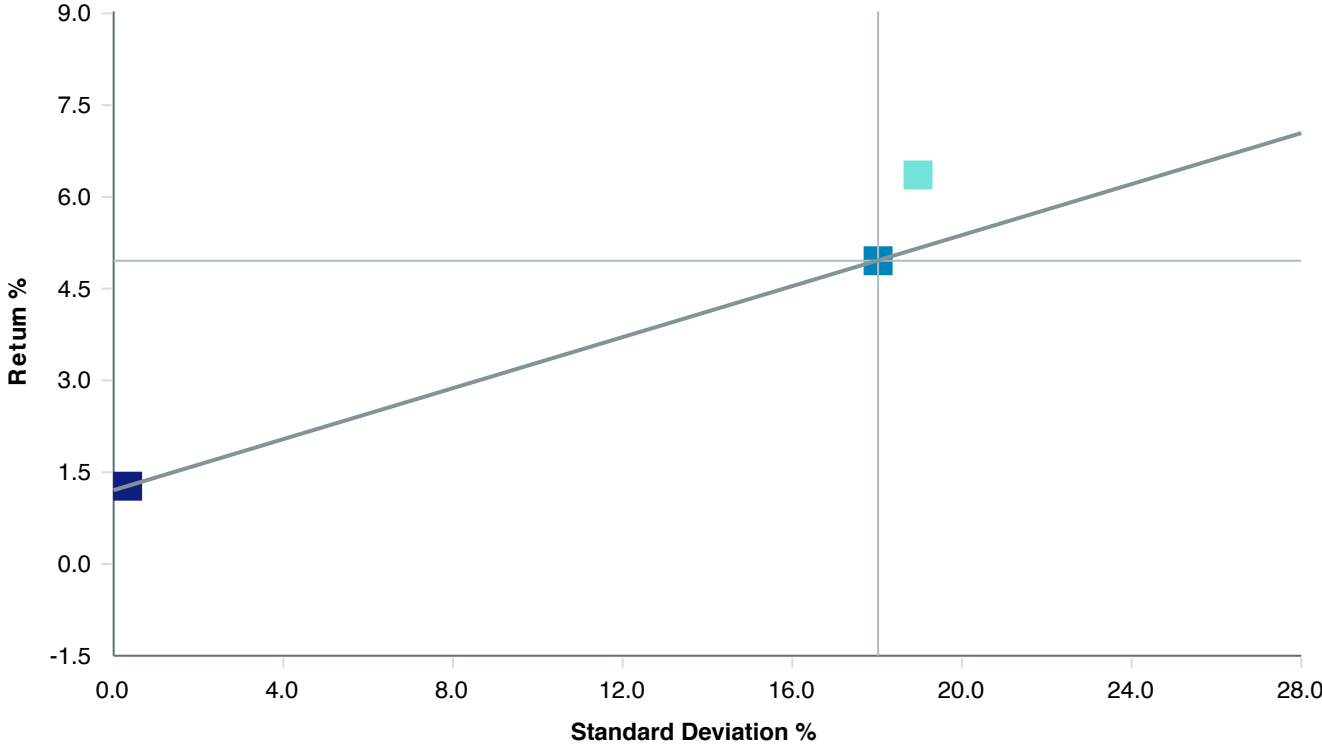
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Global Equity	13.9 (23)	-12.6 (34)	6.3 (19)	6.4 (31)	8.9 (33)	19.7 (35)	14.9 (52)	25.5 (59)
■ MSCI All Country World IMI*	9.8 (62)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (56)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	-2.7	10.0	9.4	11.4	26.7	49.2	36.8
1st Quartile	13.6	-9.8	5.5	6.7	9.3	21.0	24.0	30.5
Median	10.6	-17.5	3.9	5.2	8.1	17.9	15.3	26.5
3rd Quartile	8.5	-23.1	2.1	3.6	7.1	14.0	6.0	22.2
95th Percentile	4.7	-34.6	-1.0	1.5	4.7	4.6	-2.9	13.4
Population	448	439	408	376	271	450	468	481

Parentheses contain percentile rankings.

Risk Profile Total Global Equity

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



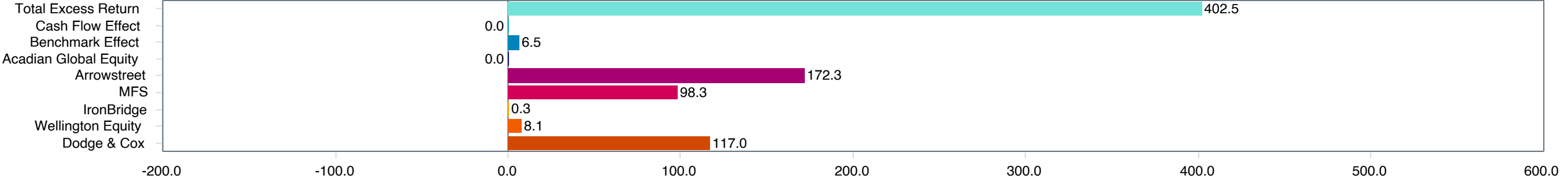
■ Total Global Equity
 ■ MSCI All Country World IMI*
 ■ 90 Day U.S. Treasury Bill
 — Total Global Equity
 — MSCI All Country World IMI*

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	1.49	3.29	0.45	0.97	0.35	1.26	1.04	6.36	18.95	0.99
MSCI All Country World IMI*	0.00	0.00	-	1.00	0.29	0.00	1.00	4.96	18.02	1.00
90 Day U.S. Treasury Bill	-5.21	18.10	-0.29	0.05	-	1.29	0.00	1.26	0.34	-0.23

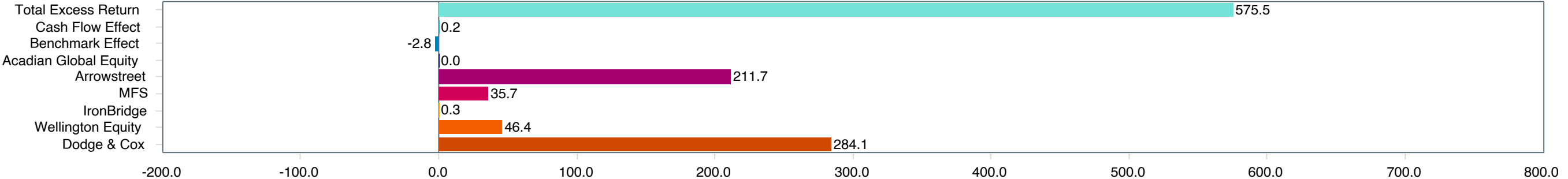
Asset Class Attribution

As of December 31, 2022

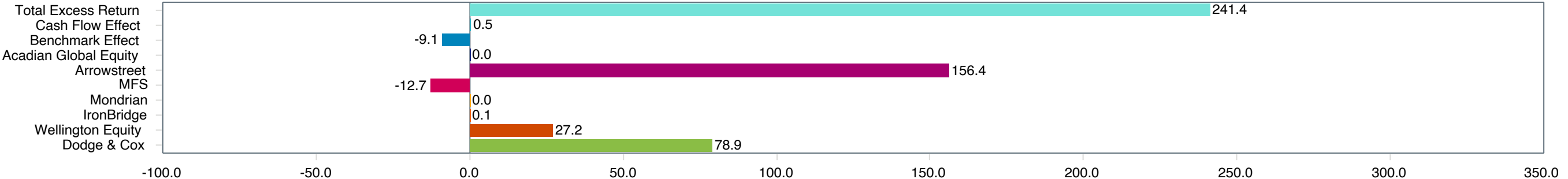
1 Quarter



1 Year



3 Years



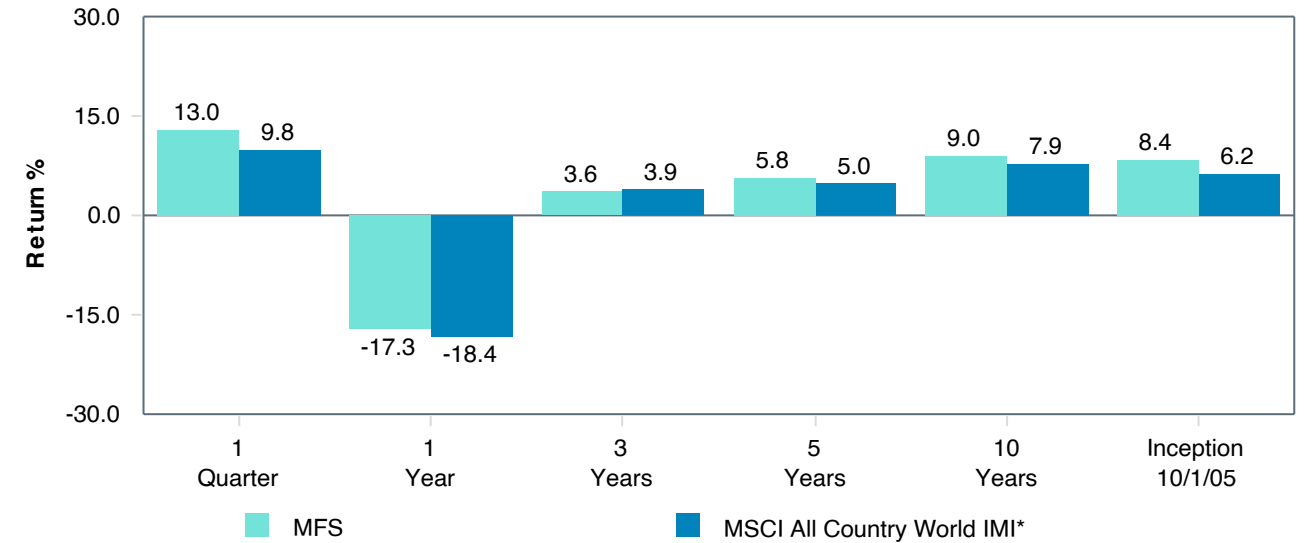
Manager Performance Summary MFS

As of December 31, 2022

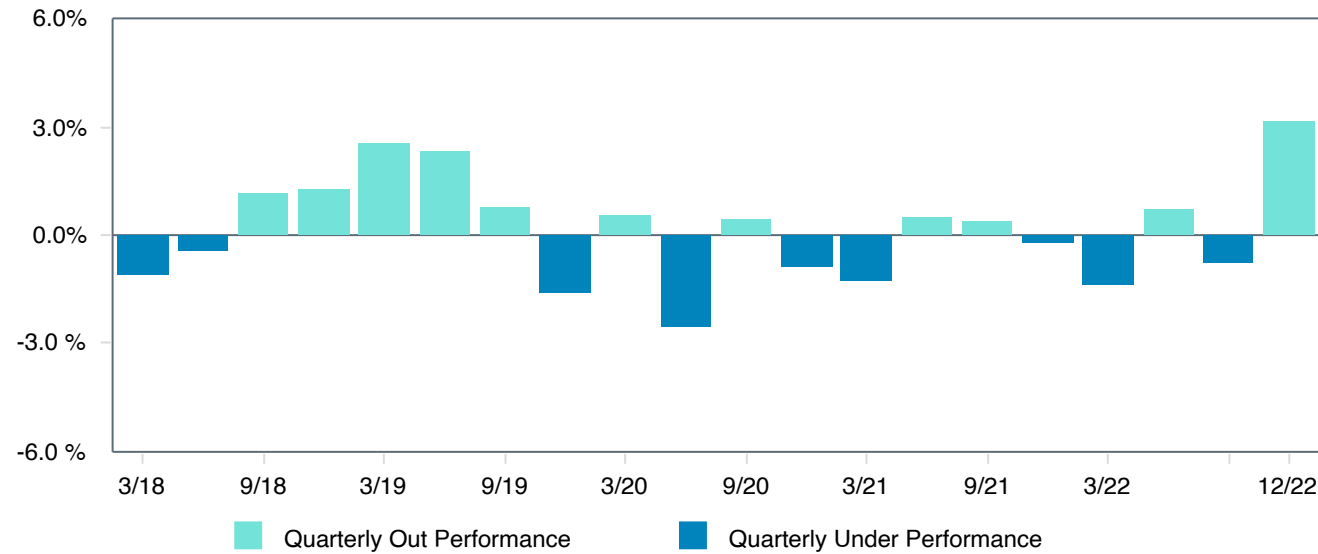
Account Information

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)

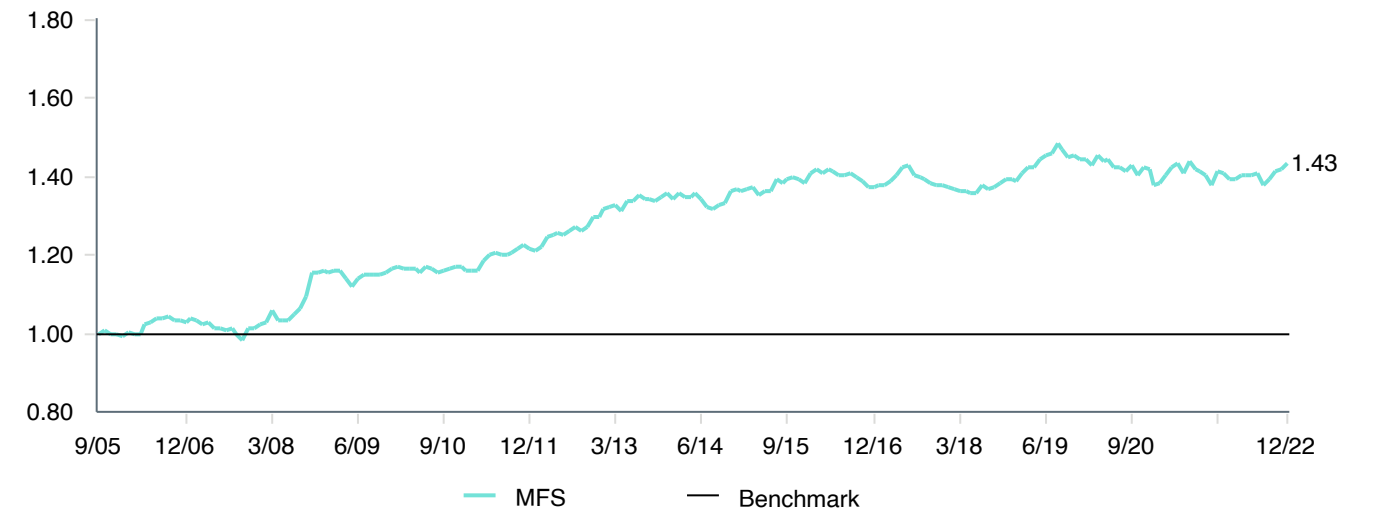
Return Summary



Quarterly Excess Performance



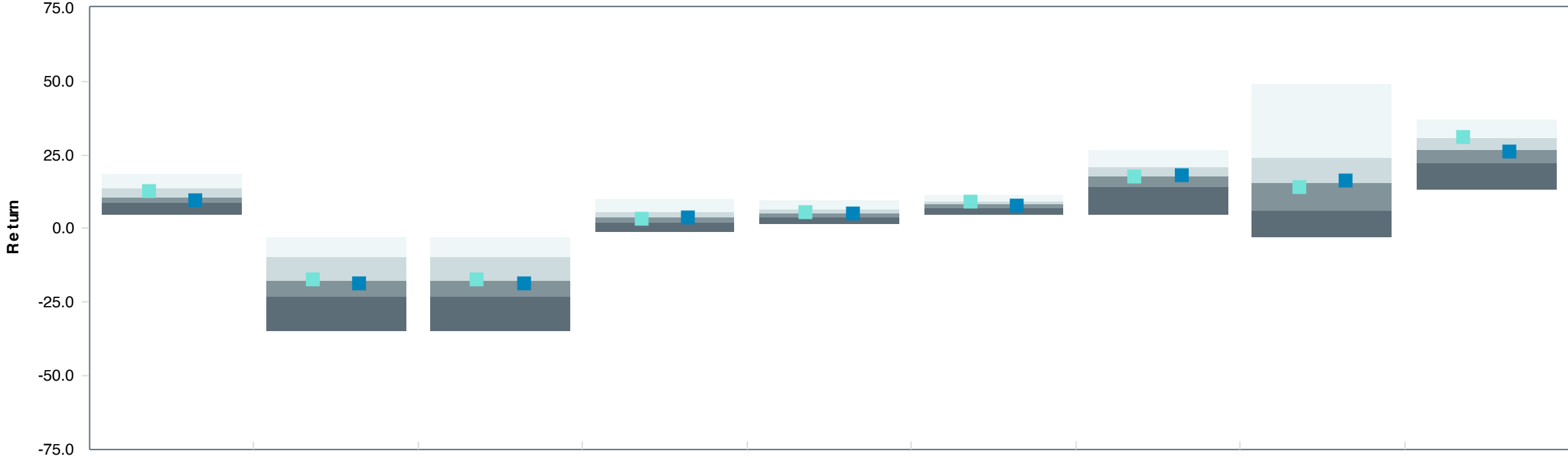
Ratio of Cumulative Wealth - Since Inception



MFS

As of December 31, 2022

IM Global Equity (SA+CF)



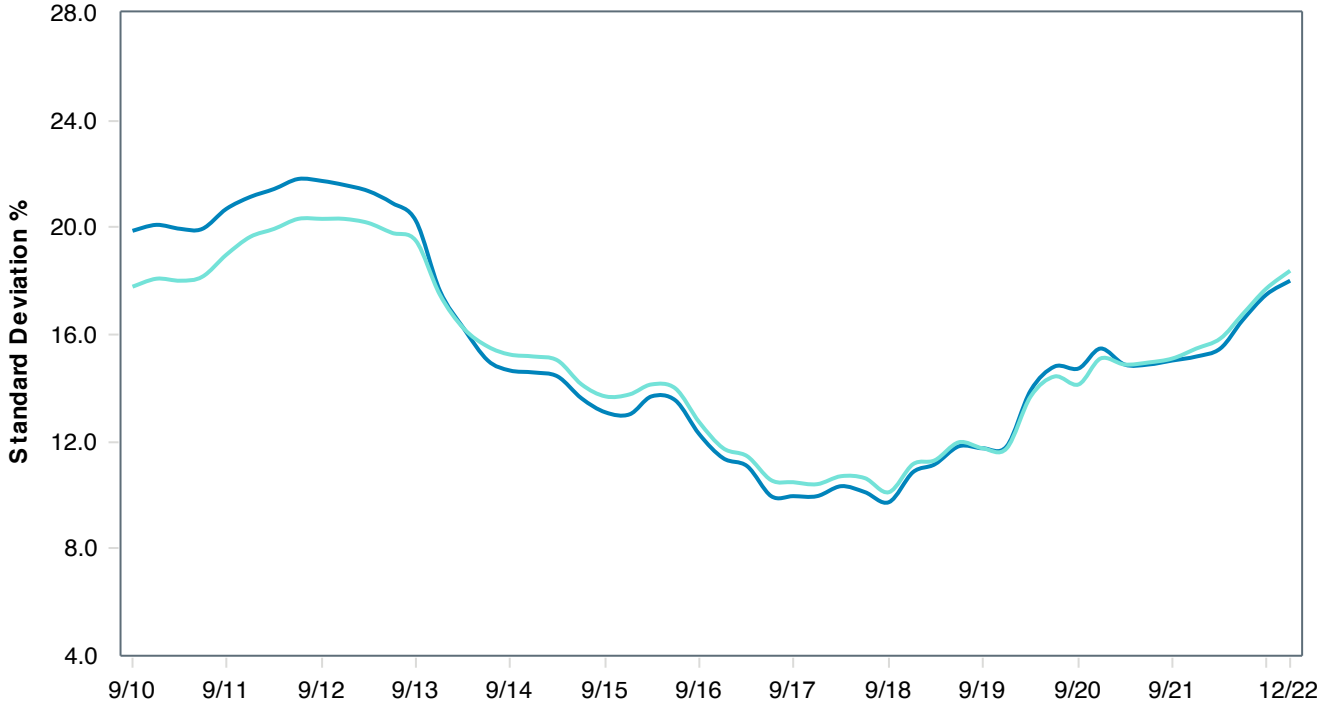
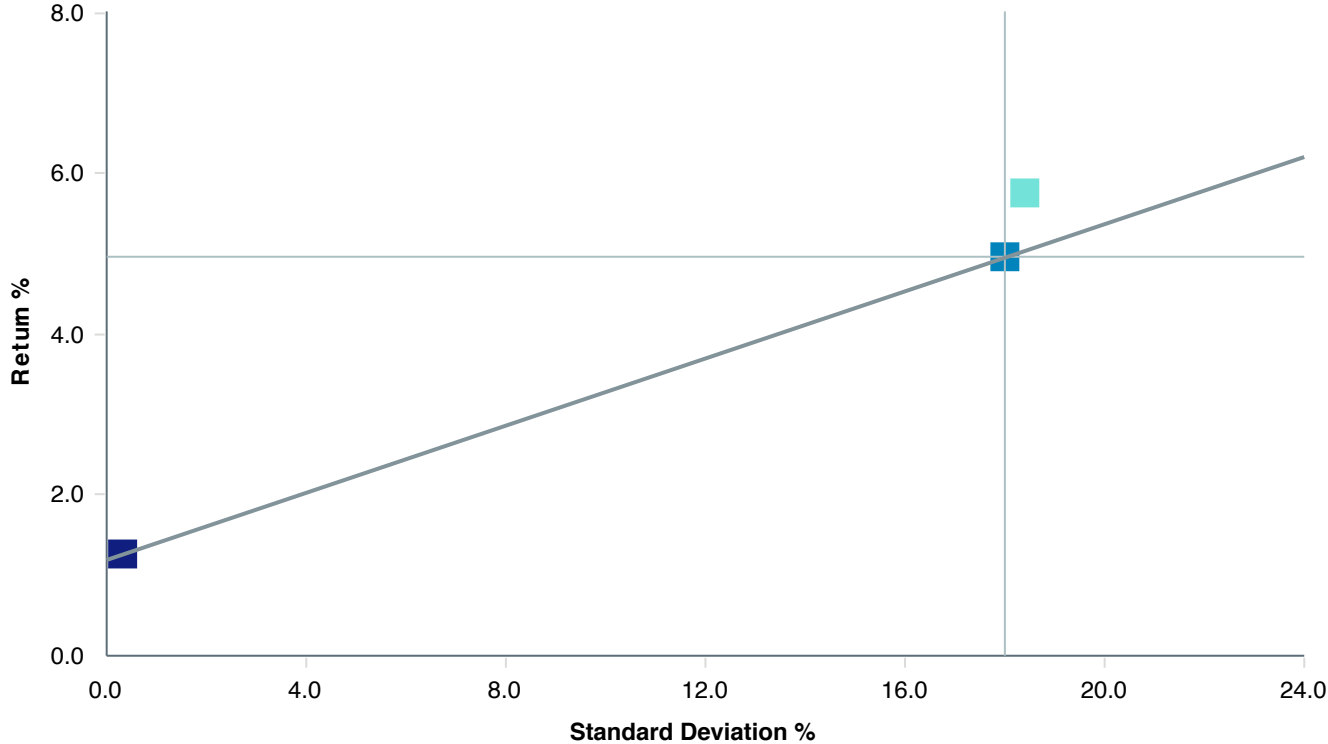
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
MFS	13.0 (30)	-17.3 (50)	-17.3 (50)	3.6 (55)	5.8 (39)	9.0 (30)	17.6 (53)	14.2 (54)	31.1 (22)
MSCI All Country World IMI*	9.8 (62)	-18.4 (54)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (56)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	-2.7	-2.7	10.0	9.4	11.4	26.7	49.2	36.8
1st Quartile	13.6	-9.8	-9.8	5.5	6.7	9.3	21.0	24.0	30.5
Median	10.6	-17.5	-17.5	3.9	5.2	8.1	17.9	15.3	26.5
3rd Quartile	8.5	-23.1	-23.1	2.1	3.6	7.1	14.0	6.0	22.2
95th Percentile	4.7	-34.6	-34.6	-1.0	1.5	4.7	4.6	-2.9	13.4
Population	448	439	439	408	376	271	450	468	481

Parentheses contain percentile rankings.

Risk Profile MFS

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ MFS
 ■ MSCI All Country World IMI*
 ■ 90 Day U.S. Treasury Bill
 — MFS
 — MSCI All Country World IMI*

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	0.82	3.95	0.21	0.95	0.33	0.84	1.00	5.77	18.40	0.98
MSCI All Country World IMI*	0.00	0.00	-	1.00	0.29	0.00	1.00	4.96	18.02	1.00
90 Day U.S. Treasury Bill	-5.21	18.10	-0.29	0.05	-	1.29	0.00	1.26	0.34	-0.23

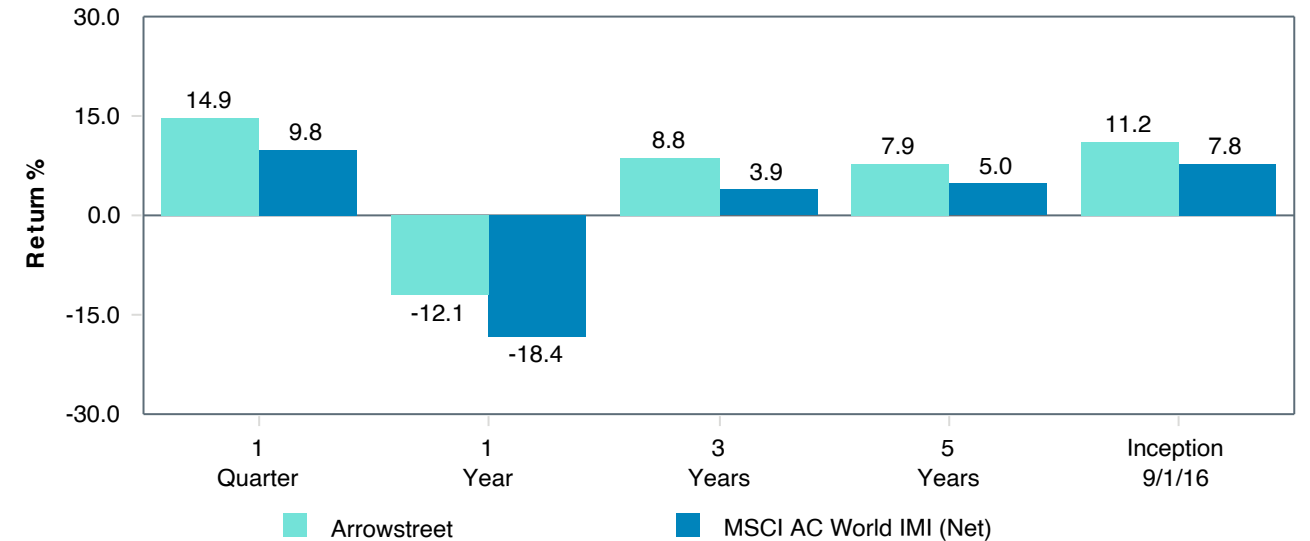
Manager Performance Summary Arrowstreet

As of December 31, 2022

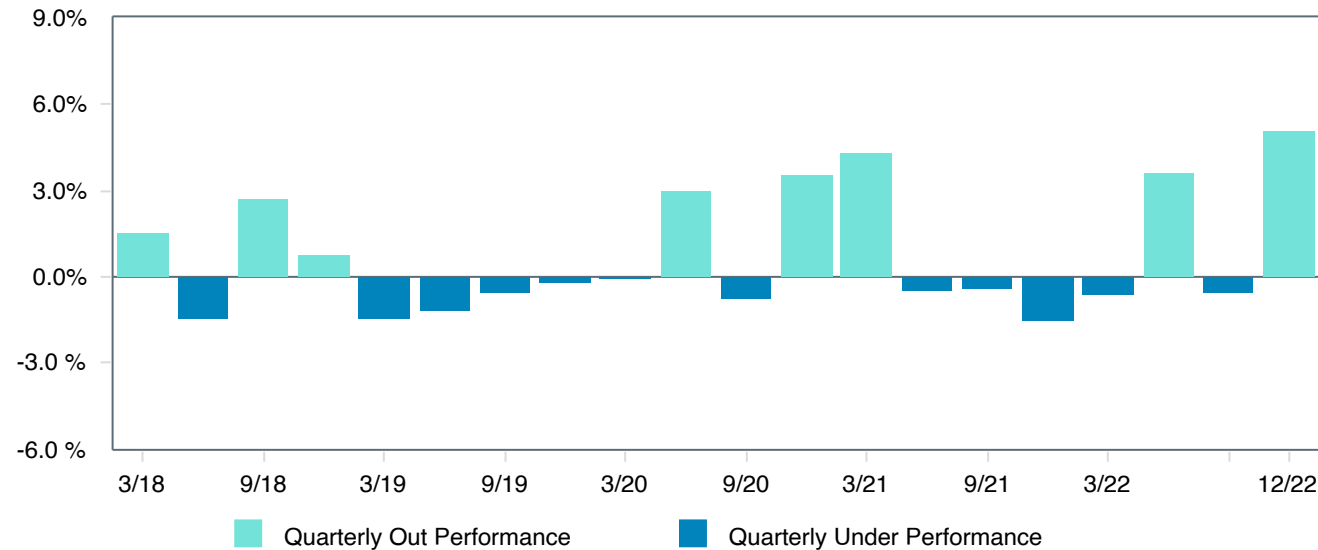
Account Information

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)

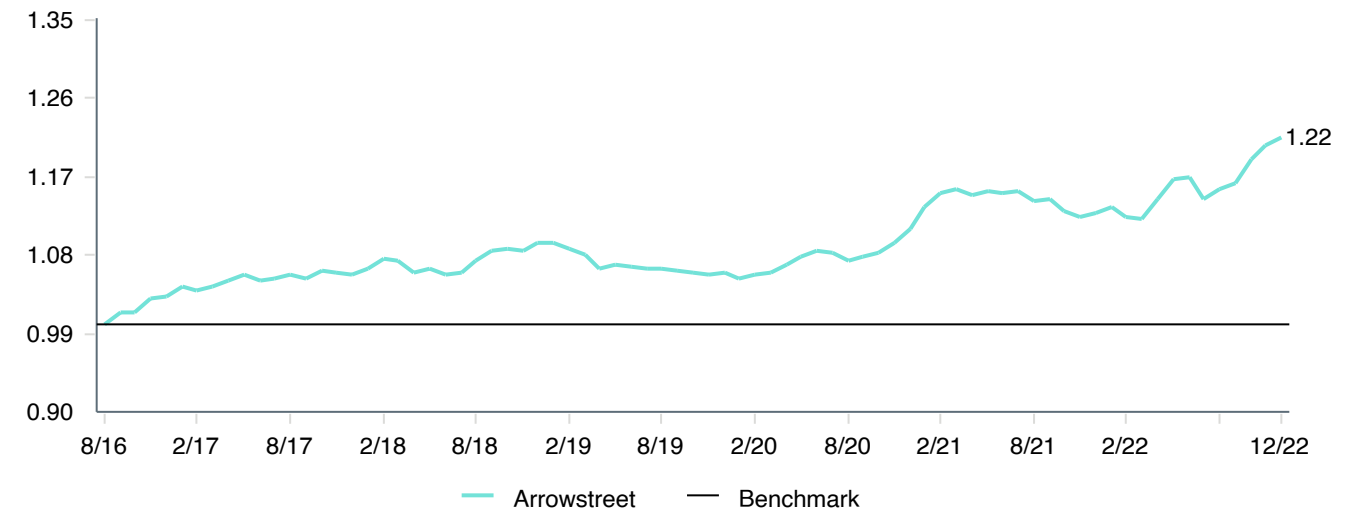
Return Summary



Quarterly Excess Performance



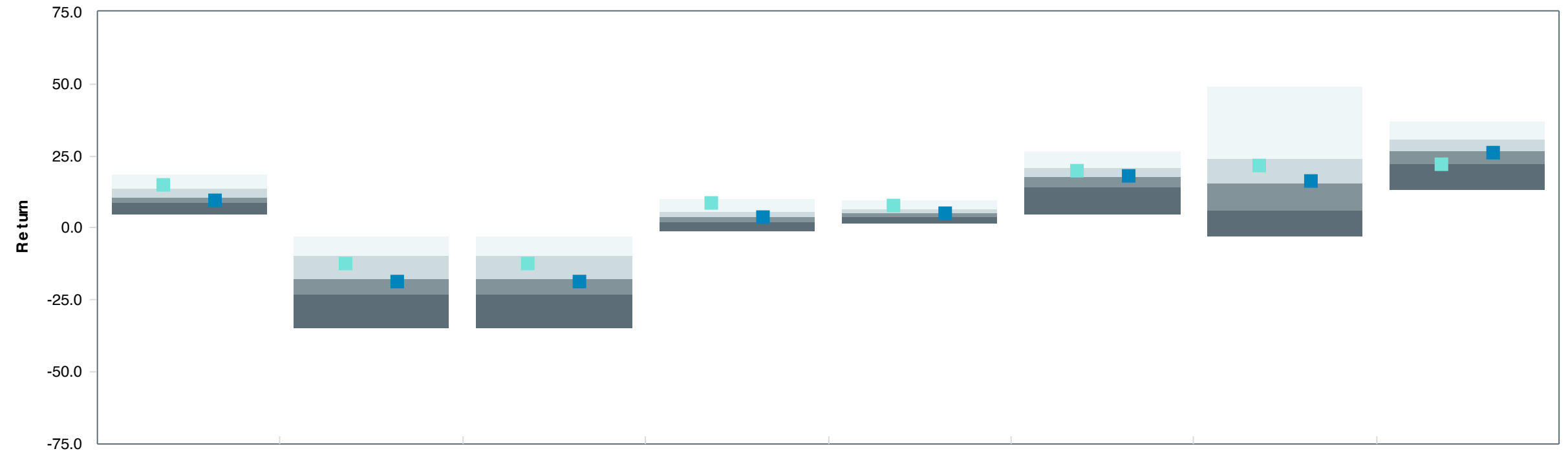
Ratio of Cumulative Wealth - Since Inception



Arrowstreet

As of December 31, 2022

IM Global Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	2021	2020	2019
Arrowstreet	14.9 (16)	-12.1 (33)	-12.1 (33)	8.8 (8)	7.9 (12)	20.1 (31)	21.8 (29)	22.4 (74)
MSCI AC World IMI (Net)	9.8 (62)	-18.4 (54)	-18.4 (54)	3.9 (50)	5.0 (54)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	-2.7	-2.7	10.0	9.4	26.7	49.2	36.8
1st Quartile	13.6	-9.8	-9.8	5.5	6.7	21.0	24.0	30.5
Median	10.6	-17.5	-17.5	3.9	5.2	17.9	15.3	26.5
3rd Quartile	8.5	-23.1	-23.1	2.1	3.6	14.0	6.0	22.2
95th Percentile	4.7	-34.6	-34.6	-1.0	1.5	4.6	-2.9	13.4
Population	448	439	439	408	376	450	468	481

Parentheses contain percentile rankings.

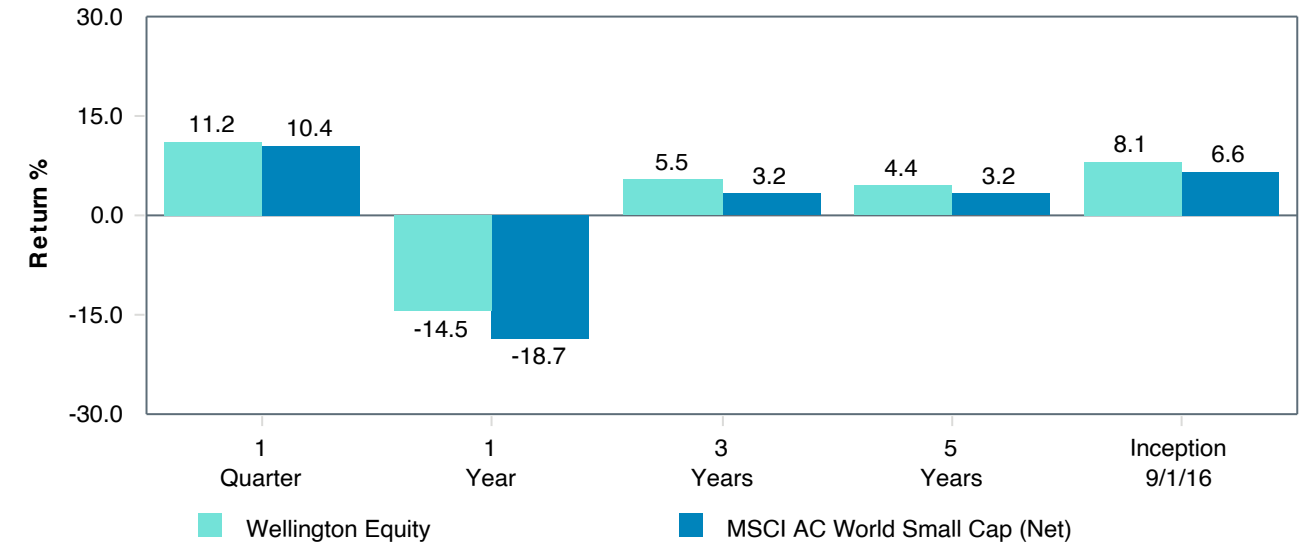
Manager Performance Summary Wellington Equity

As of December 31, 2022

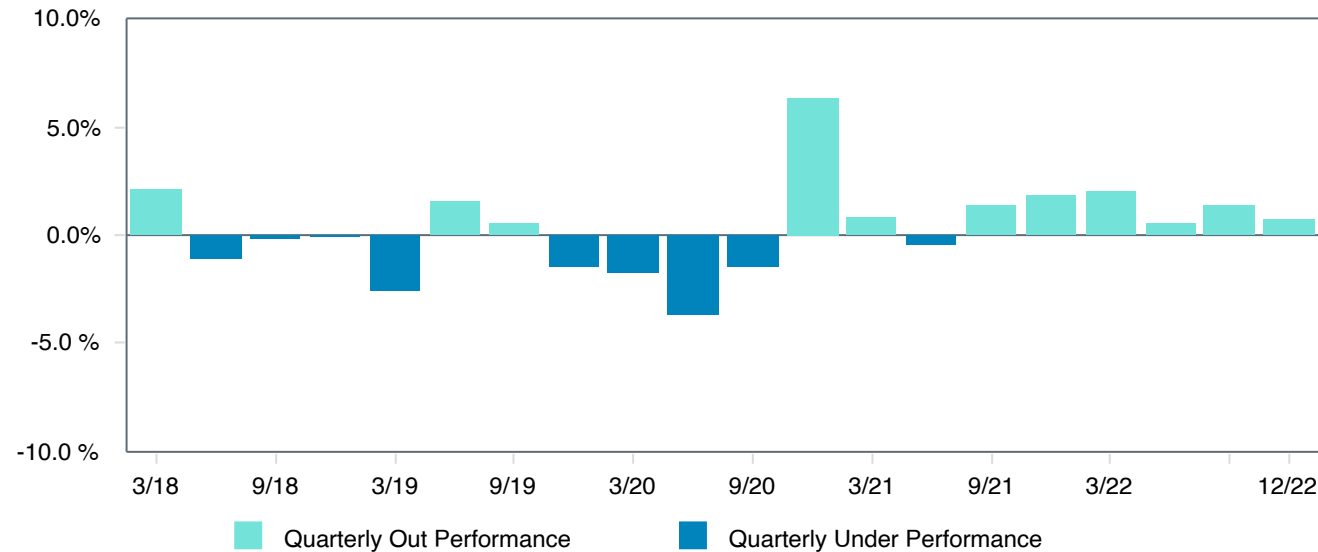
Account Information

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)

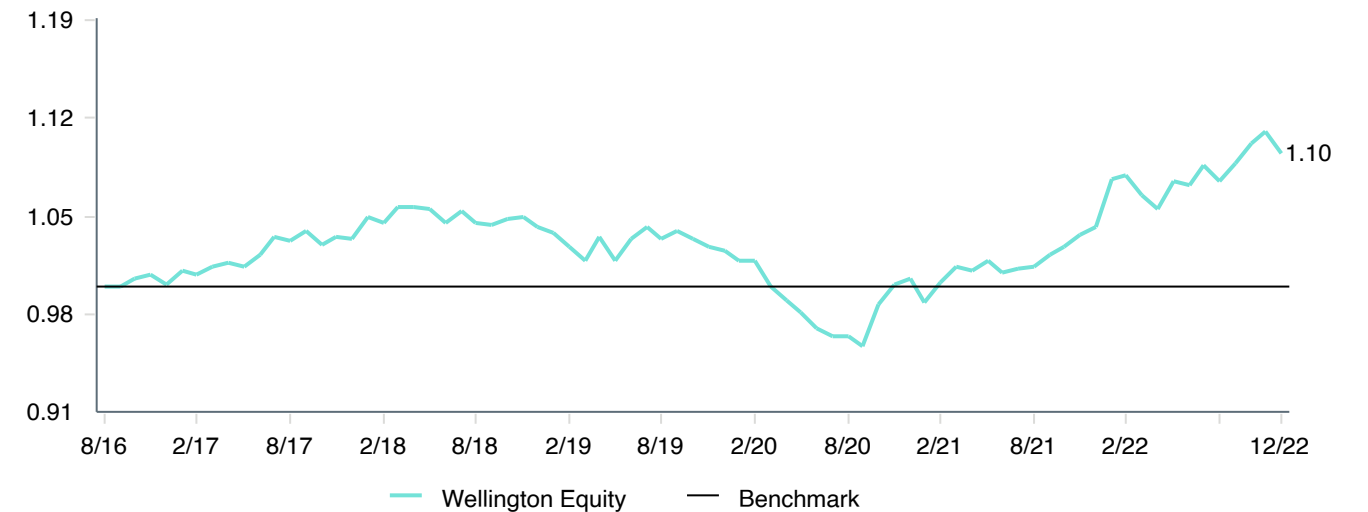
Return Summary



Quarterly Excess Performance



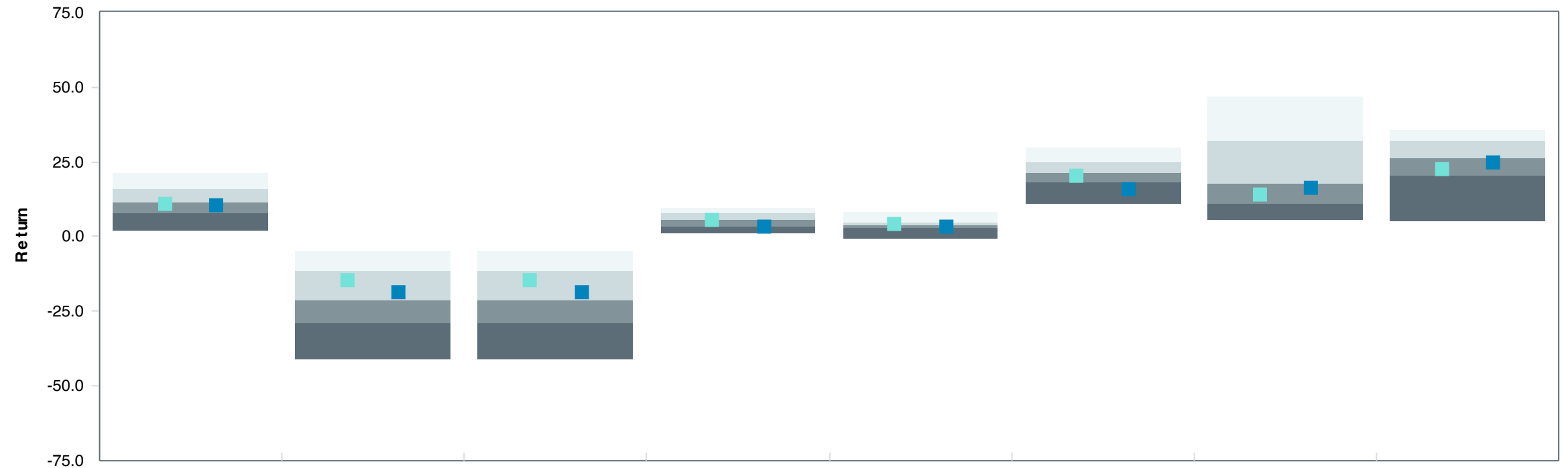
Ratio of Cumulative Wealth - Since Inception



Wellington Equity

As of December 31, 2022

IM Global Small Cap Equity (SA+CF)



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	2021	2020	2019
Wellington Equity	11.2 (52)	-14.5 (32)	-14.5 (32)	5.5 (51)	4.4 (38)	20.2 (54)	14.1 (57)	22.7 (69)
MSCI AC World Small Cap (Net)	10.4 (65)	-18.7 (35)	-18.7 (35)	3.2 (80)	3.2 (59)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	21.5	-4.5	-4.5	9.8	8.5	29.9	46.7	35.6
1st Quartile	15.9	-11.5	-11.5	7.8	4.7	24.9	32.1	31.9
Median	11.5	-21.4	-21.4	5.5	3.6	21.1	17.5	26.4
3rd Quartile	8.0	-29.0	-29.0	3.2	3.1	18.2	11.1	20.5
95th Percentile	2.0	-40.9	-40.9	1.0	-0.8	10.9	5.7	5.3
Population	24	24	24	20	16	26	28	29

Parentheses contain percentile rankings.

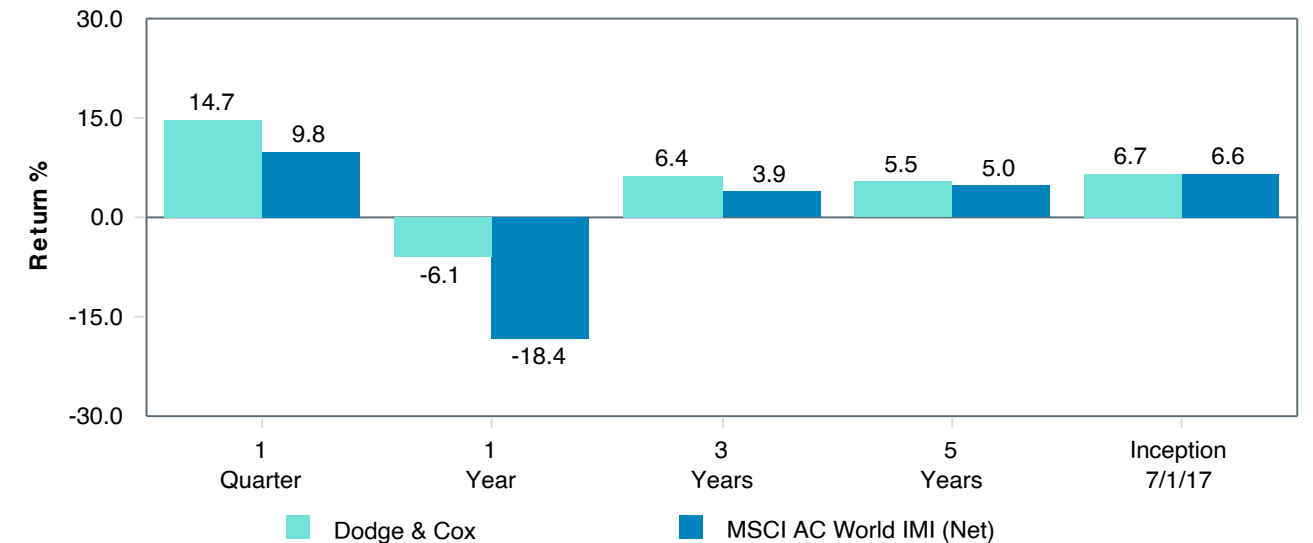
Manager Performance Summary Dodge & Cox

As of December 31, 2022

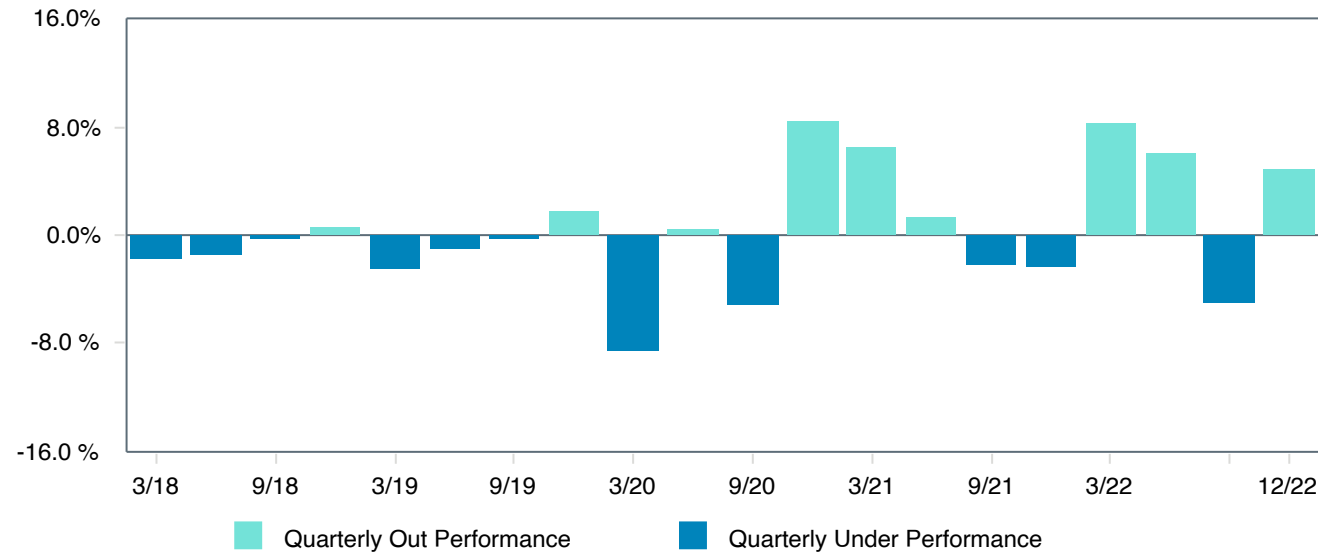
Account Information

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)

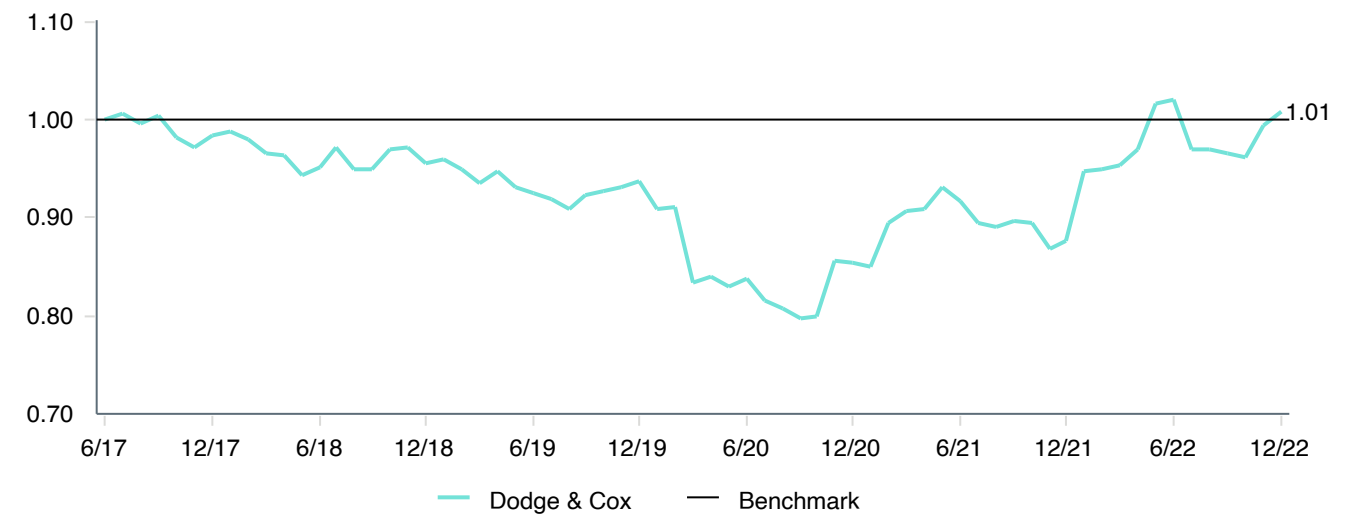
Return Summary



Quarterly Excess Performance



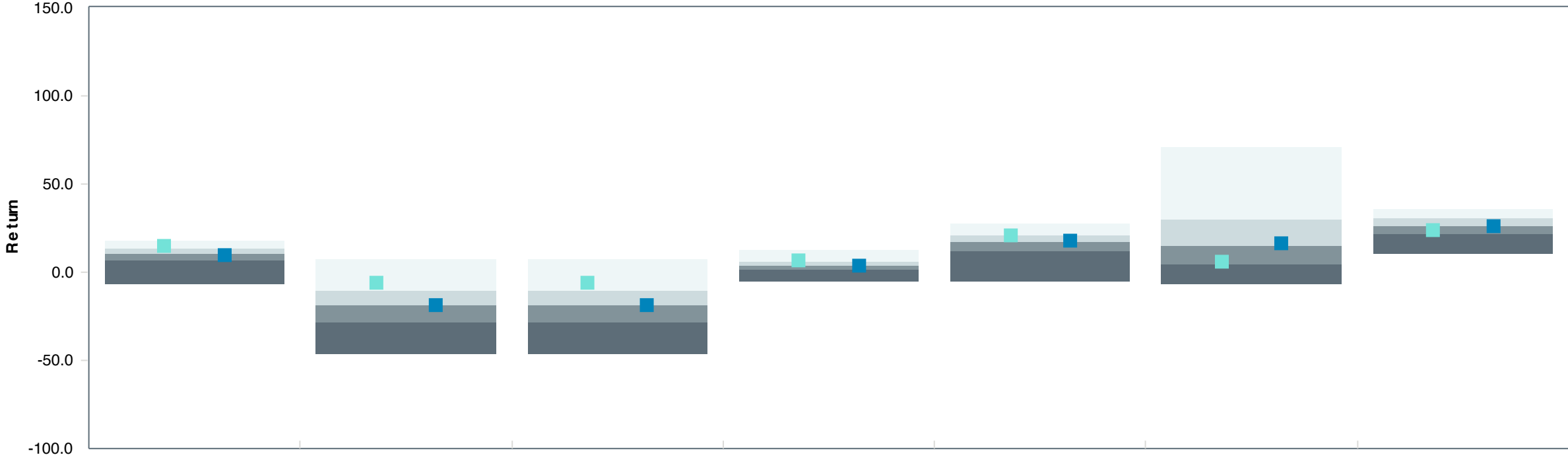
Ratio of Cumulative Wealth - Since Inception



Dodge & Cox

As of December 31, 2022

IM Global Equity (MF)



	1 Quarter	Year to Date	1 Year	3 Years	2021	2020	2019
■ Dodge & Cox	14.7 (15)	-6.1 (16)	-6.1 (16)	6.4 (20)	21.3 (23)	6.0 (73)	23.9 (64)
■ MSCI AC World IMI (Net)	9.8 (57)	-18.4 (50)	-18.4 (50)	3.9 (48)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	18.0	7.4	7.4	12.4	27.8	71.1	36.1
1st Quartile	13.1	-10.1	-10.1	5.7	20.8	30.0	30.2
Median	10.4	-18.6	-18.6	3.7	17.2	14.9	26.2
3rd Quartile	7.0	-28.7	-28.7	1.3	11.6	4.2	21.3
95th Percentile	-6.4	-46.6	-46.6	-4.9	-5.3	-7.0	10.3
Population	547	507	507	395	443	401	363

Parentheses contain percentile rankings.

Total Fixed Income

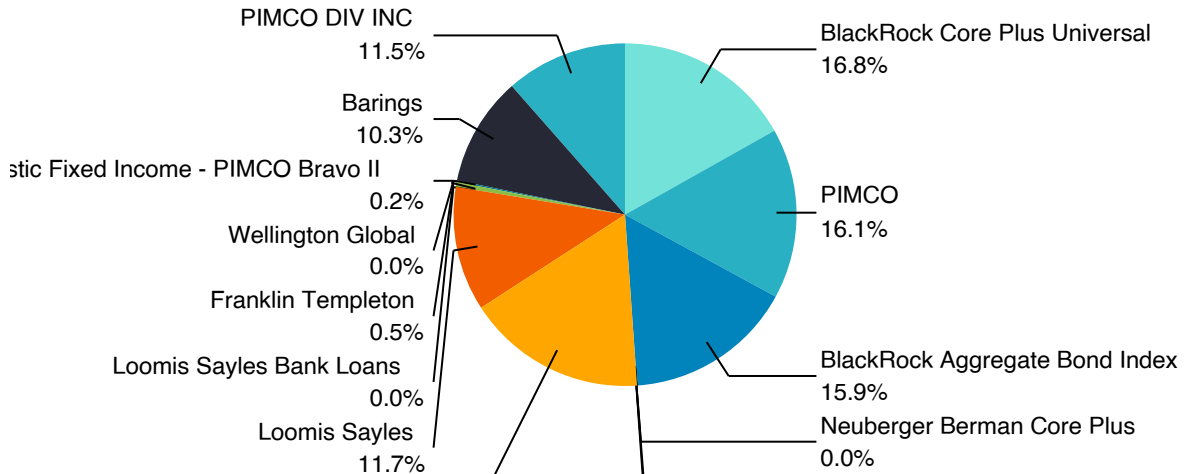


Composite Portfolio Overview Total Fixed Income

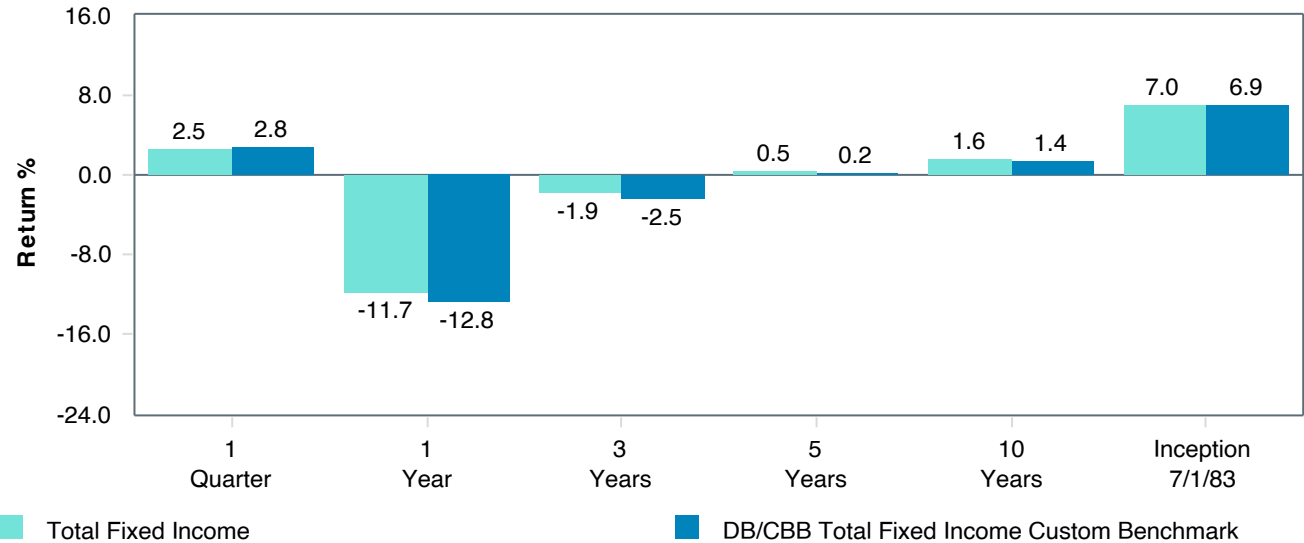
As of December 31, 2022

Current Allocation

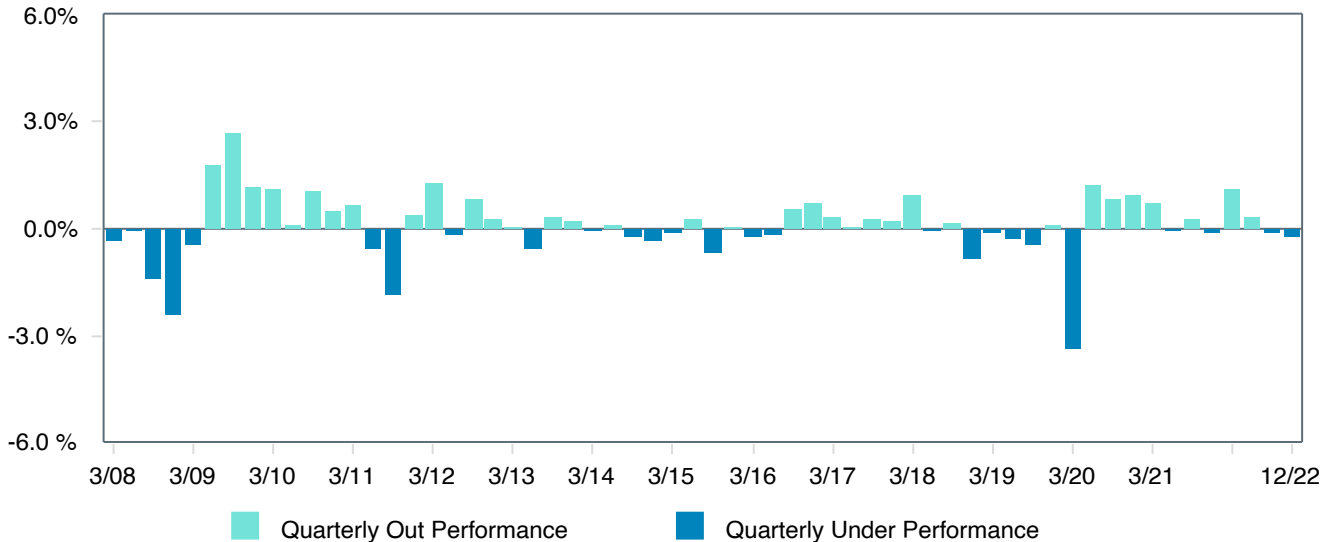
December 31, 2022 : \$4,367,852,996



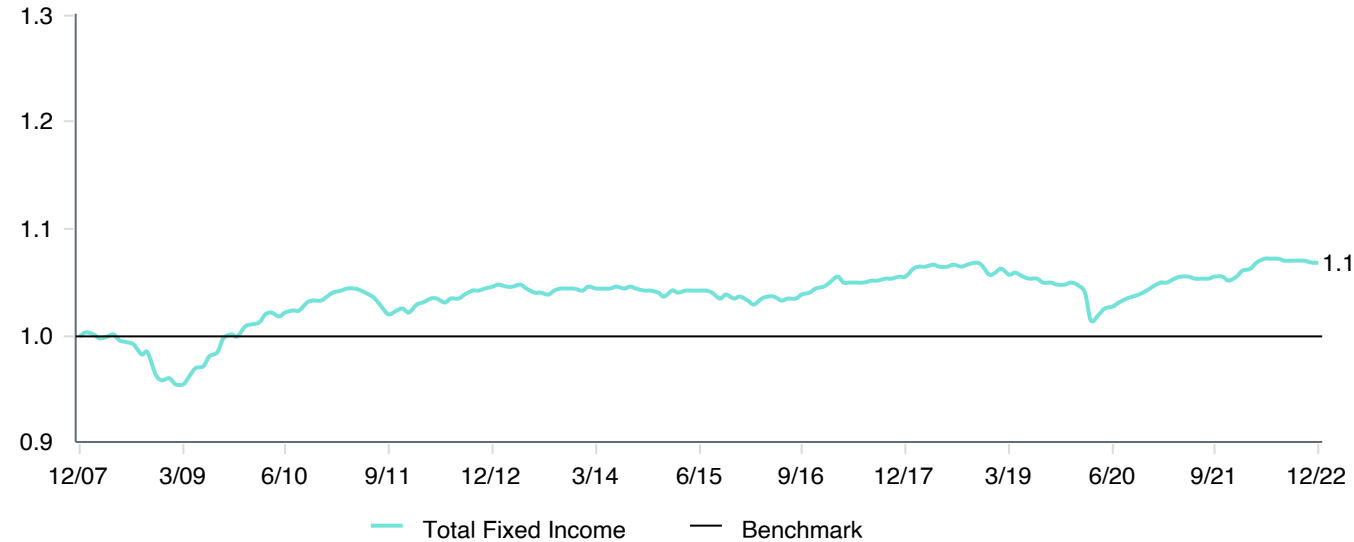
Return Summary



Quarterly Excess Performance

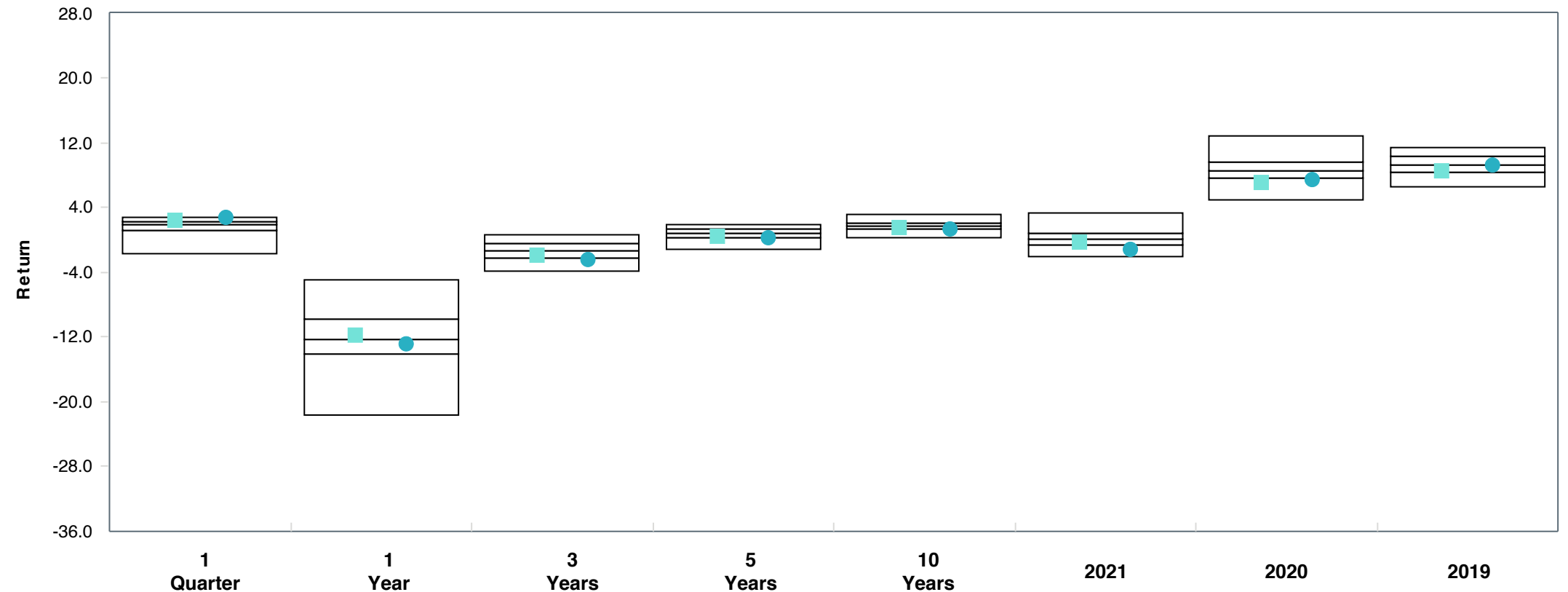


Ratio of Cumulative Wealth - 15 Years



Total Fixed Income

As of December 31, 2022



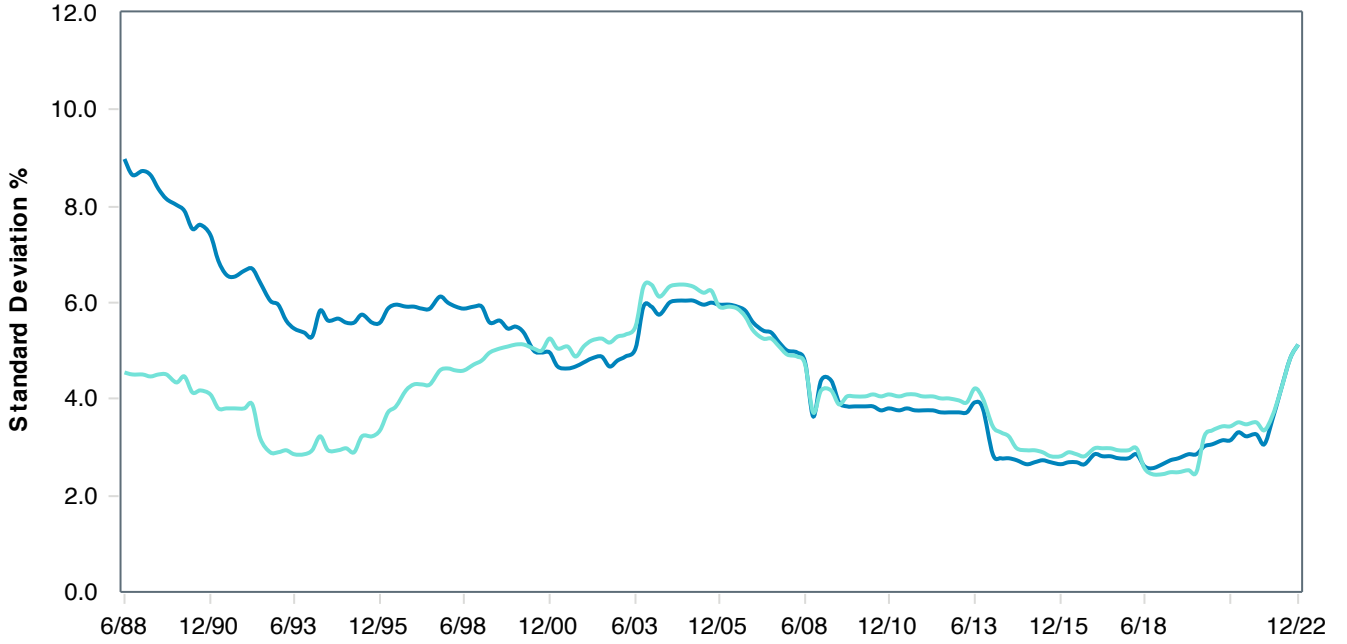
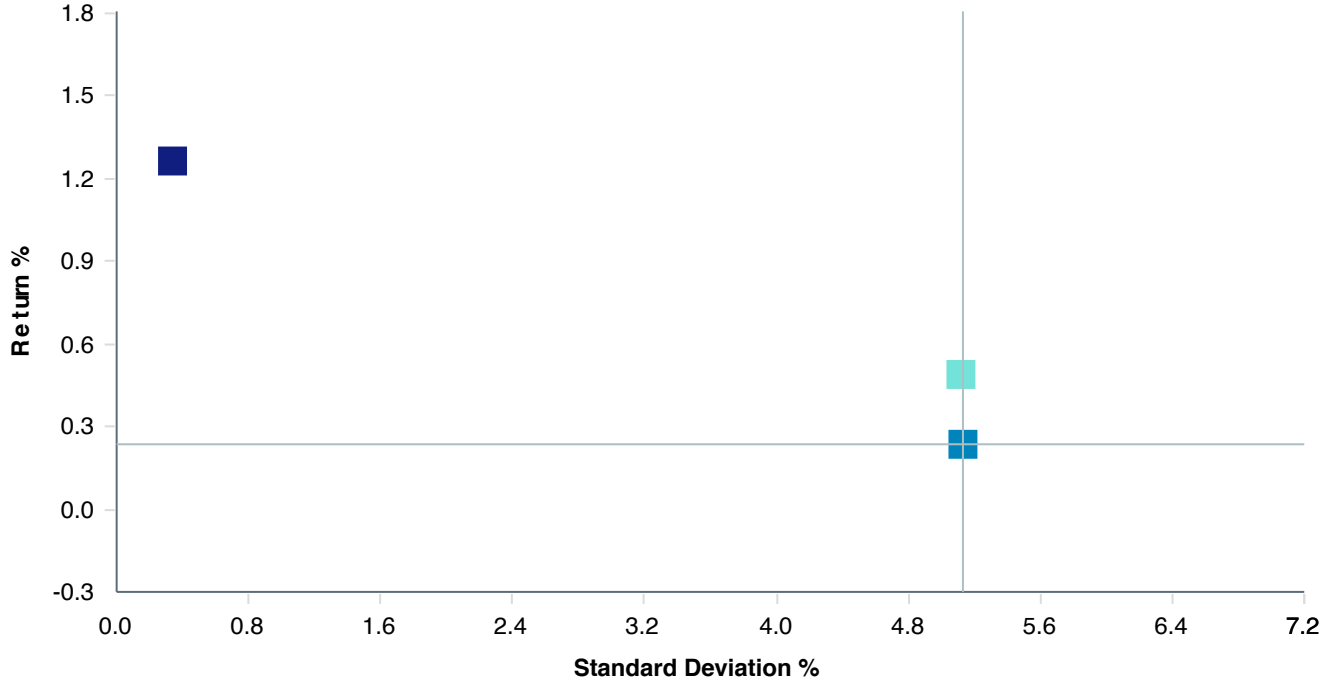
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fixed Income	2.5 (11)	-11.7 (43)	-1.9 (68)	0.5 (73)	1.6 (64)	-0.2 (61)	7.1 (82)	8.5 (74)
● DB/CBB Total Fixed Income Custom Benchmark	2.8 (7)	-12.8 (61)	-2.5 (80)	0.2 (82)	1.4 (80)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	2.8	-4.9	0.6	2.0	3.1	3.3	12.9	11.4
1st Quartile	2.3	-9.8	-0.4	1.3	2.0	0.8	9.7	10.3
Median	1.9	-12.3	-1.4	0.9	1.7	0.1	8.6	9.3
3rd Quartile	1.2	-14.1	-2.2	0.4	1.4	-0.6	7.7	8.4
95th Percentile	-1.6	-21.7	-3.9	-1.0	0.3	-2.0	4.9	6.5
Population	57	57	49	47	39	58	59	53

Parentheses contain percentile rankings.

Risk Profile Total Fixed Income

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**

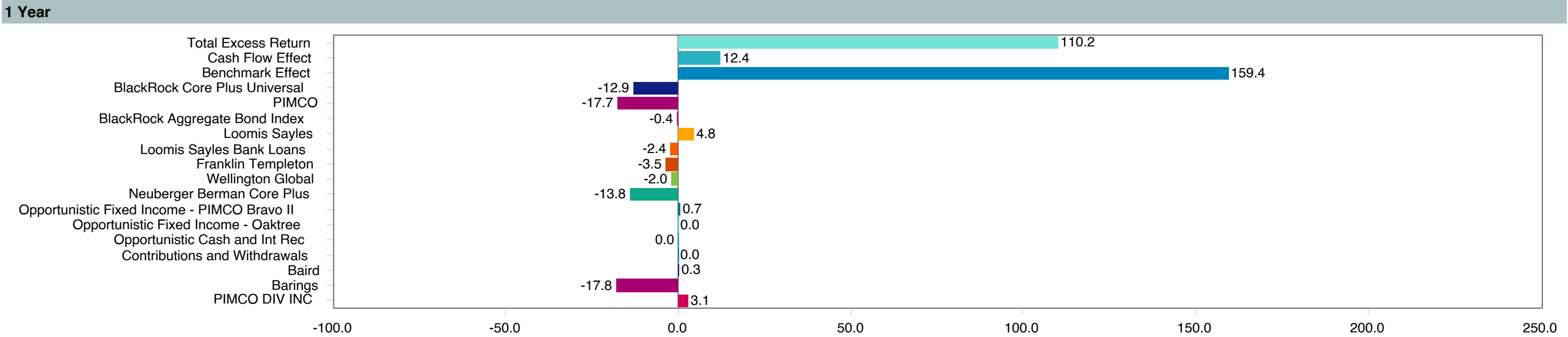
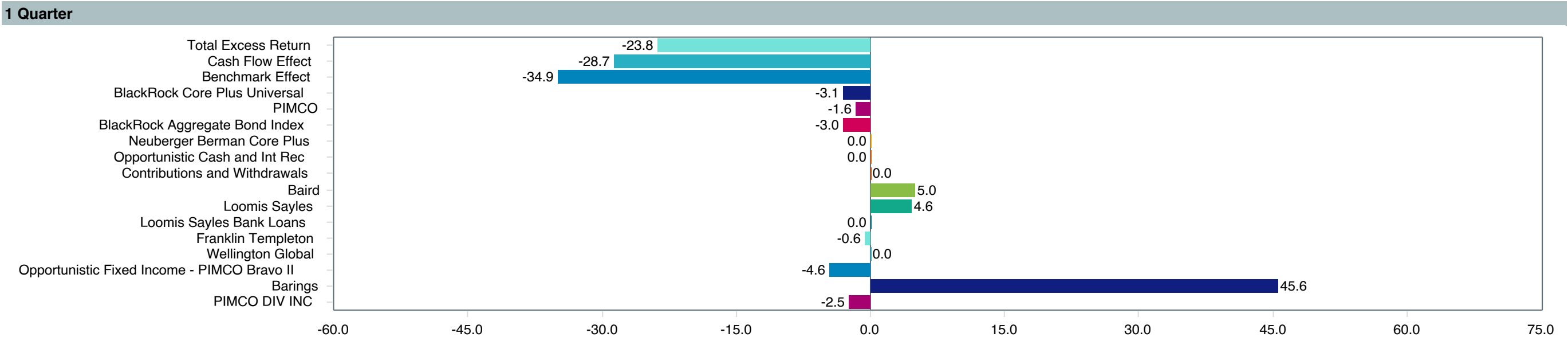


- Total Fixed Income
- DB/CBB Total Fixed Income Custom Benchmark
- Total Fixed Income
- DB/CBB Total Fixed Income Custom Benchmark
- 90 Day U.S. Treasury Bill

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.25	1.50	0.17	0.92	-0.12	0.27	0.95	0.49	5.12	0.96
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	-	1.00	-0.17	0.00	1.00	0.24	5.13	1.00
90 Day U.S. Treasury Bill	0.89	5.09	0.17	0.02	-	1.26	0.01	1.26	0.34	0.15

Asset Class Attribution

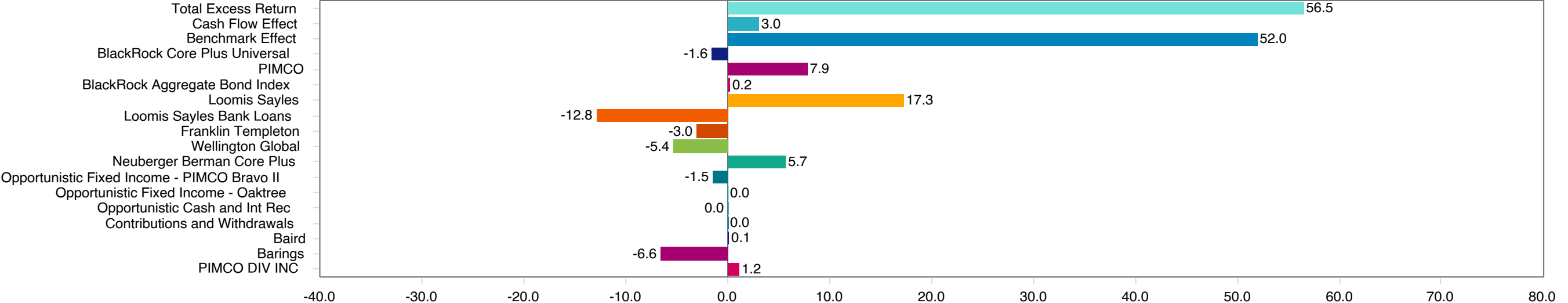
As of December 31, 2022



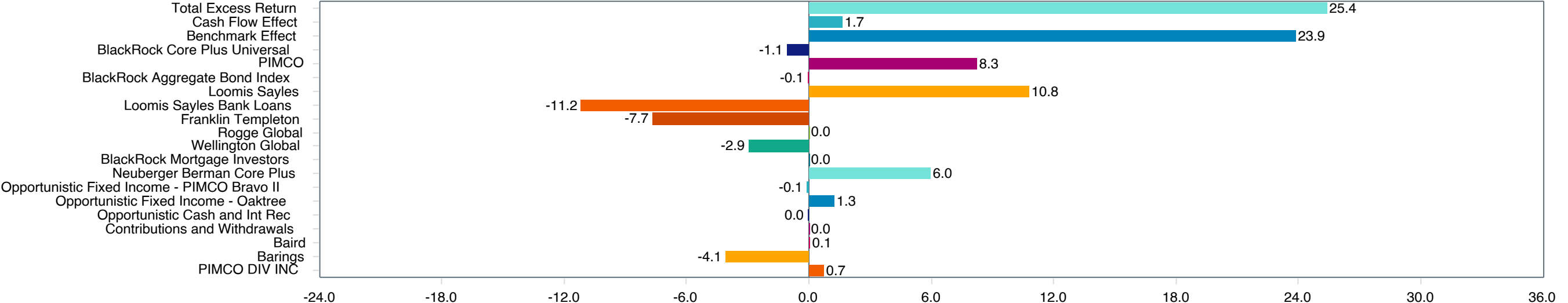
Asset Class Attribution

As of December 31, 2022

3 Years



5 Years



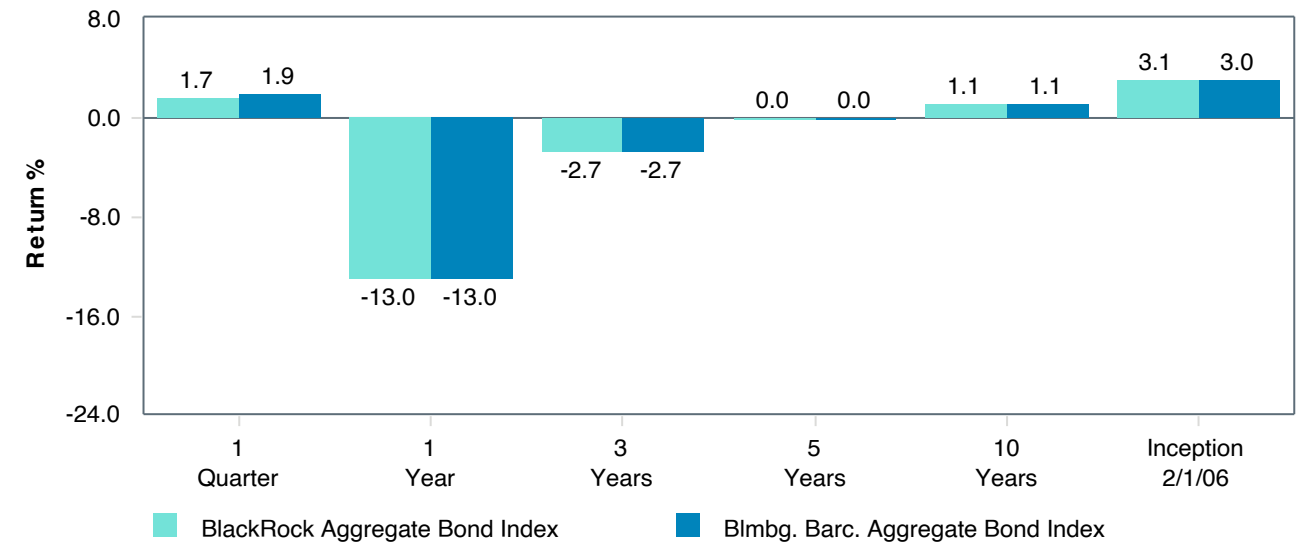
Manager Performance Summary BlackRock Aggregate Bond Index

As of December 31, 2022

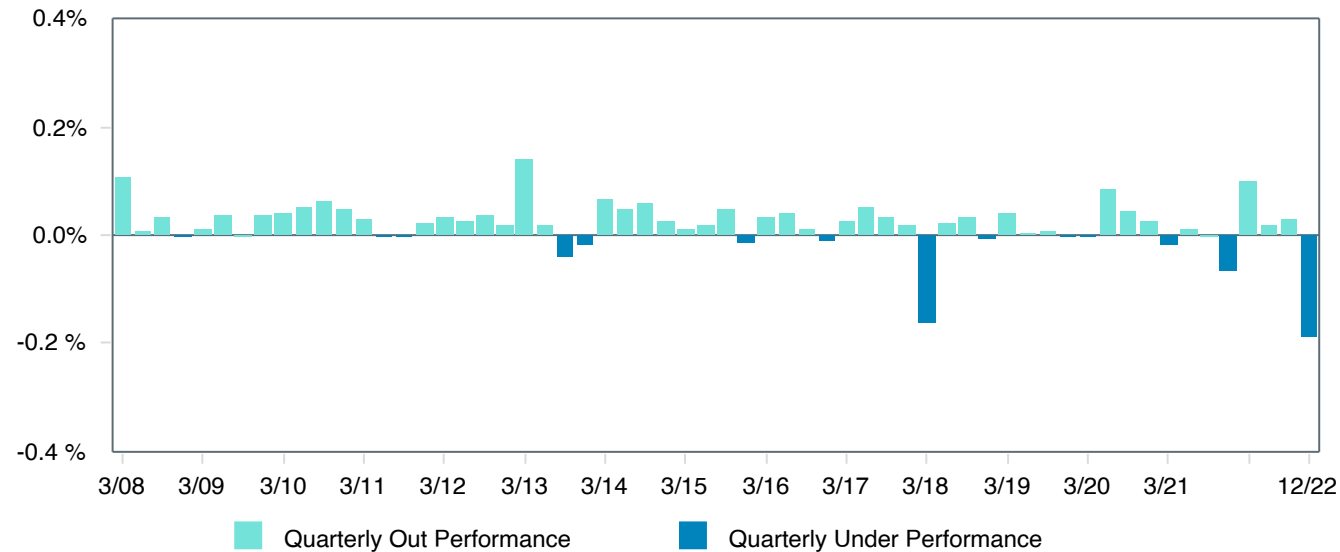
Account Information

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)

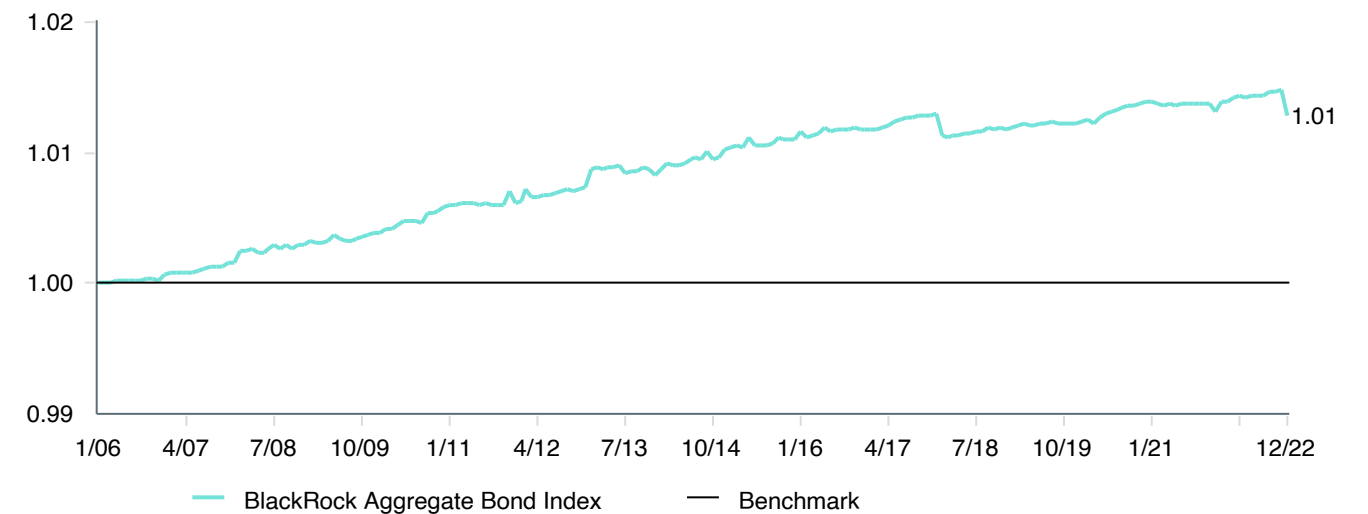
Return Summary



Quarterly Excess Performance



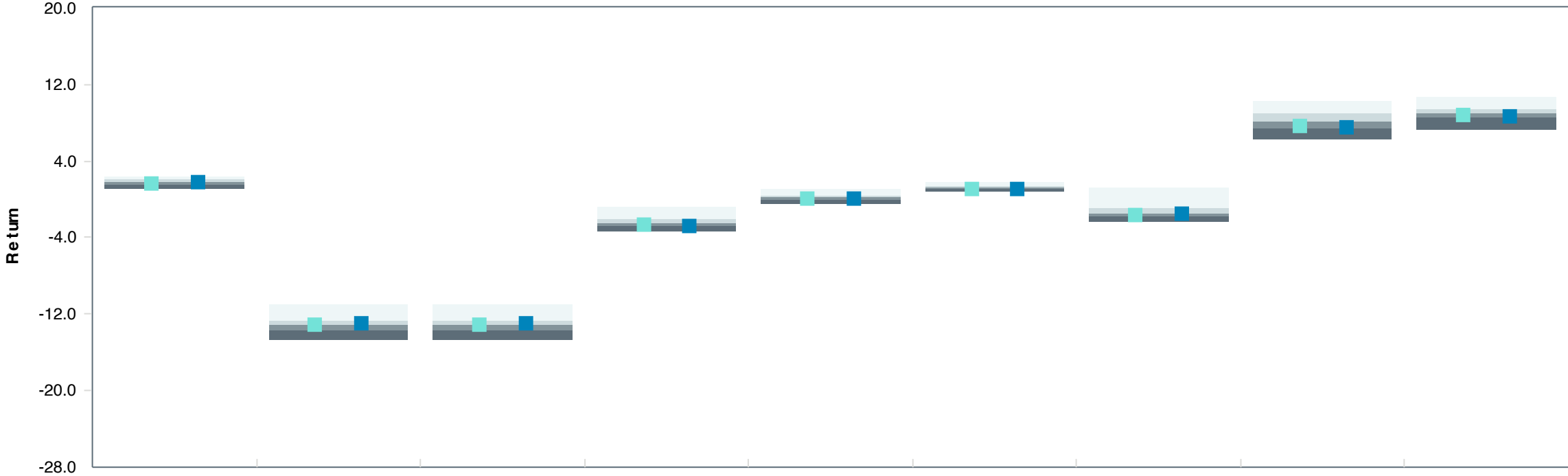
Ratio of Cumulative Wealth - Since Inception



BlackRock Aggregate Bond Index

As of December 31, 2022

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



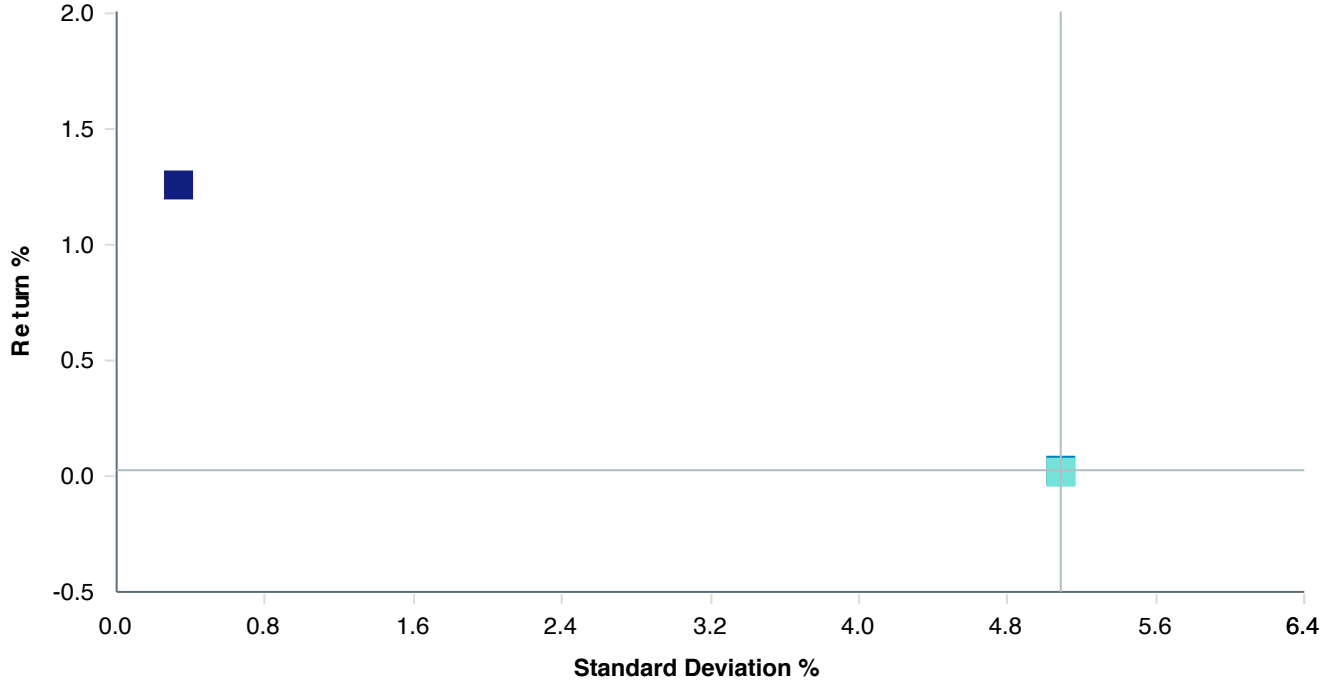
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
BlackRock Aggregate Bond Index	1.7 (62)	-13.0 (37)	-13.0 (37)	-2.7 (70)	0.0 (72)	1.1 (65)	-1.6 (61)	7.7 (62)	8.8 (60)
BImbg. Barc. Aggregate Bond Index	1.9 (37)	-13.0 (36)	-13.0 (36)	-2.7 (70)	0.0 (70)	1.1 (70)	-1.5 (57)	7.5 (68)	8.7 (66)
5th Percentile	2.4	-11.0	-11.0	-0.8	1.1	1.8	1.2	10.3	10.7
1st Quartile	2.0	-12.6	-12.6	-2.1	0.4	1.4	-0.9	9.0	9.4
Median	1.8	-13.1	-13.1	-2.5	0.2	1.2	-1.4	8.1	9.0
3rd Quartile	1.5	-13.7	-13.7	-2.8	0.0	1.0	-1.8	7.4	8.5
95th Percentile	1.0	-14.7	-14.7	-3.3	-0.5	0.7	-2.3	6.3	7.2
Population	117	116	116	110	104	92	119	123	126

Parentheses contain percentile rankings.

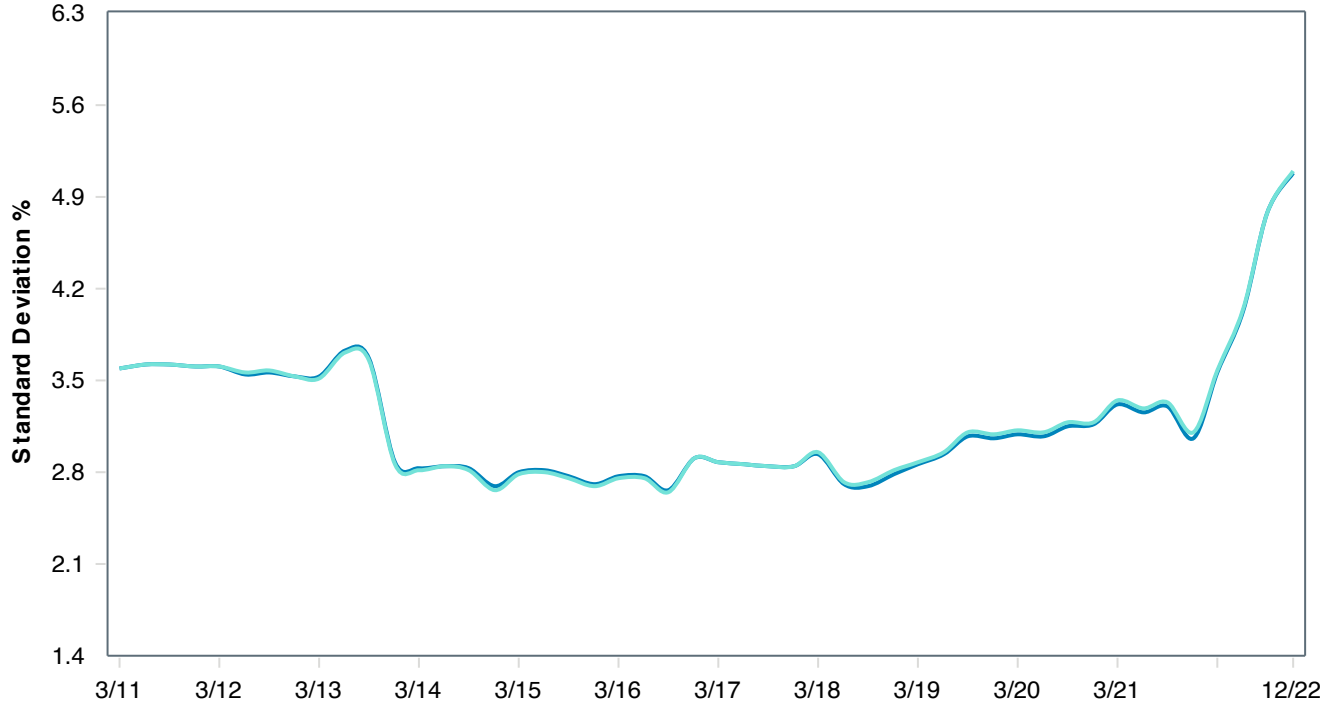
Risk Profile BlackRock Aggregate Bond Index

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ BlackRock Aggregate Bond Index ■ Blmbg. Barc. Aggregate Bond Index
■ 90 Day U.S. Treasury Bill



— 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	0.00	0.13	-0.02	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
90 Day U.S. Treasury Bill	1.11	5.03	0.22	0.04	-	1.26	0.01	1.26	0.34	0.19

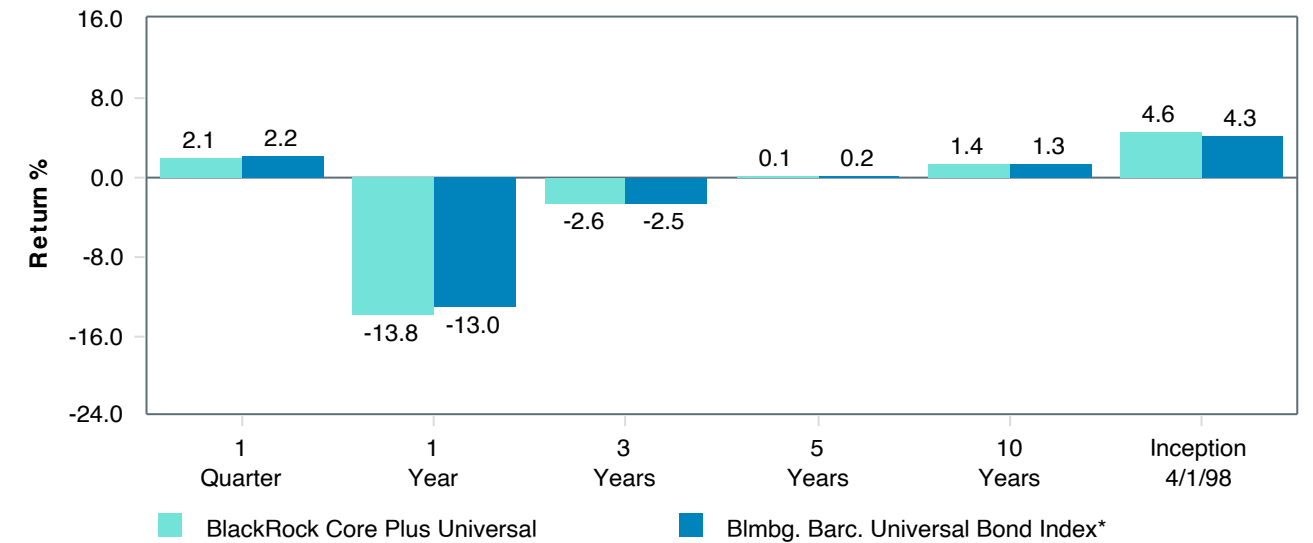
Manager Performance Summary BlackRock Core Plus Universal

As of December 31, 2022

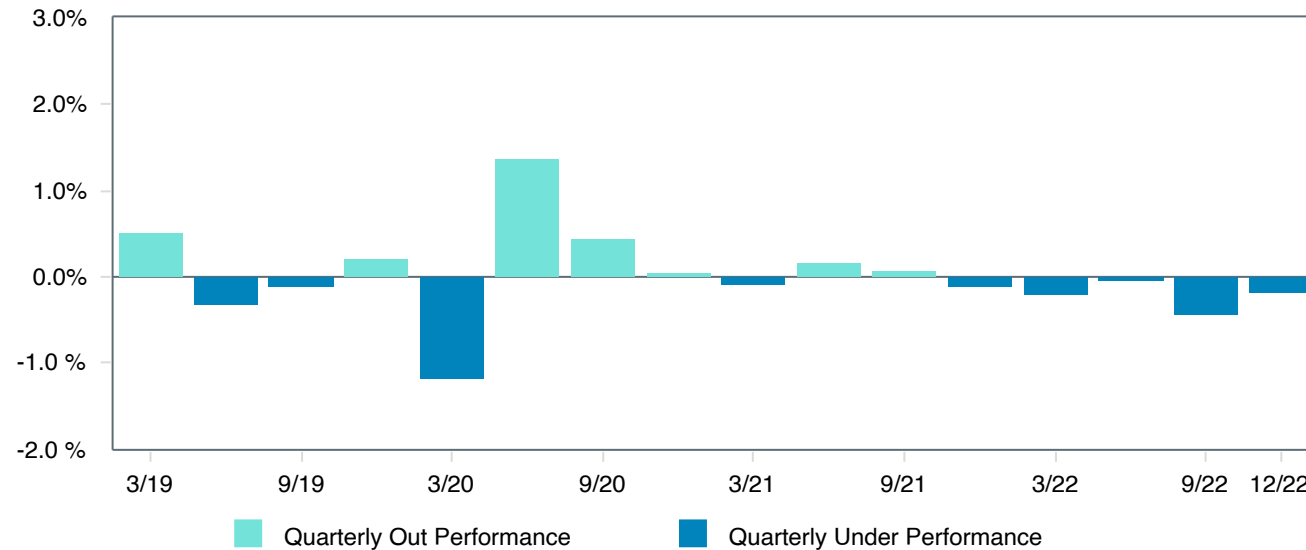
Account Information

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)

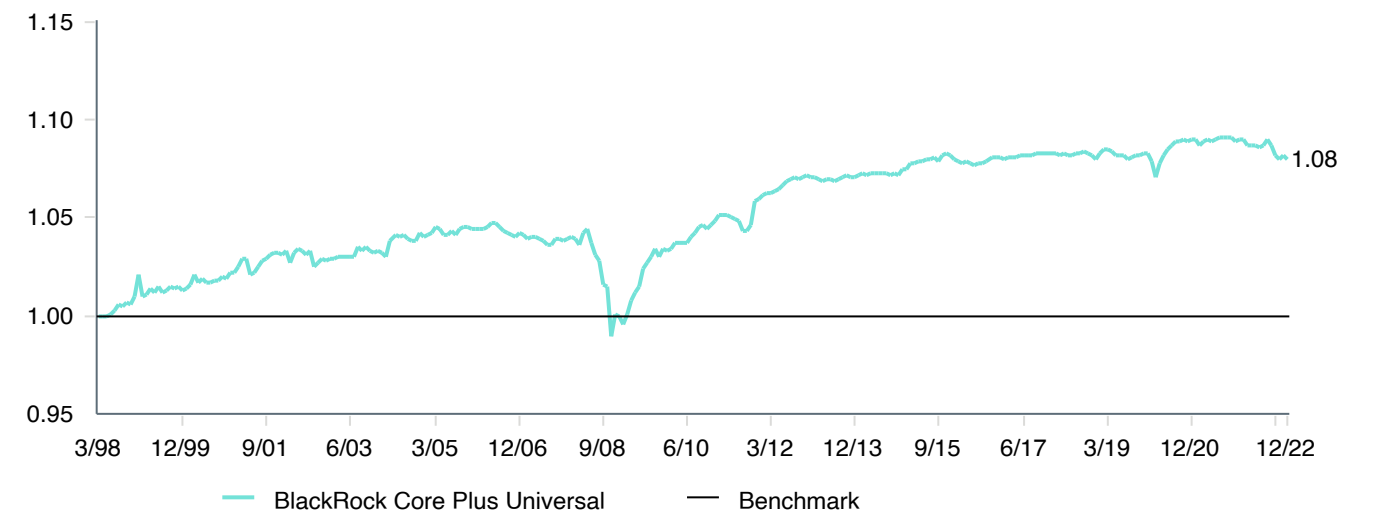
Return Summary



Quarterly Excess Performance



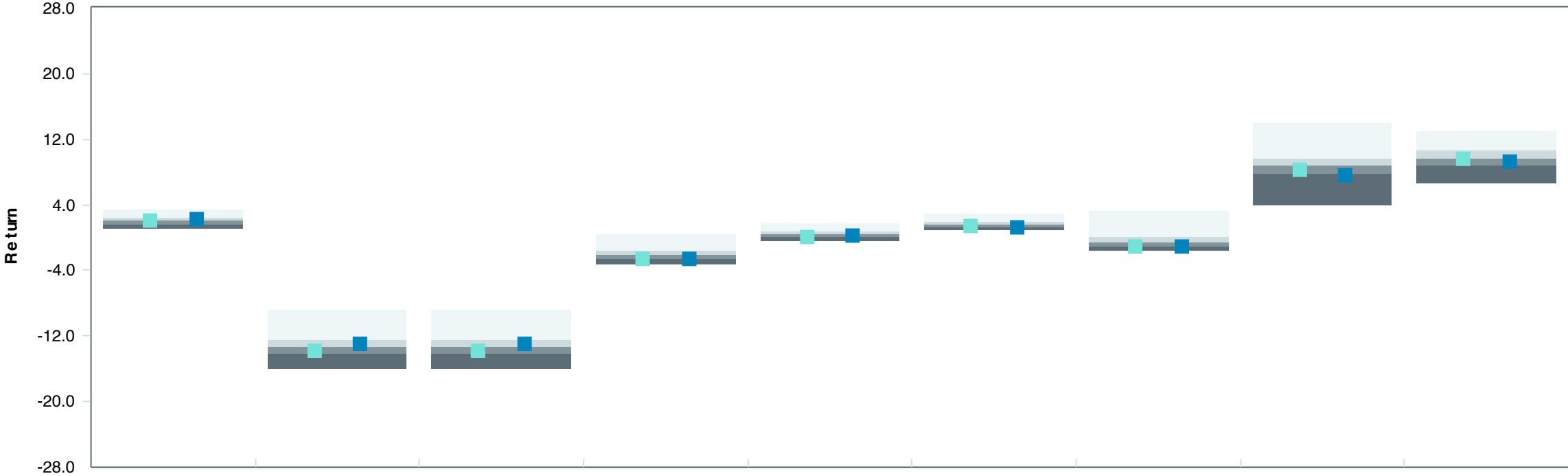
Ratio of Cumulative Wealth - Since Inception



BlackRock Core Plus Universal

As of December 31, 2022

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



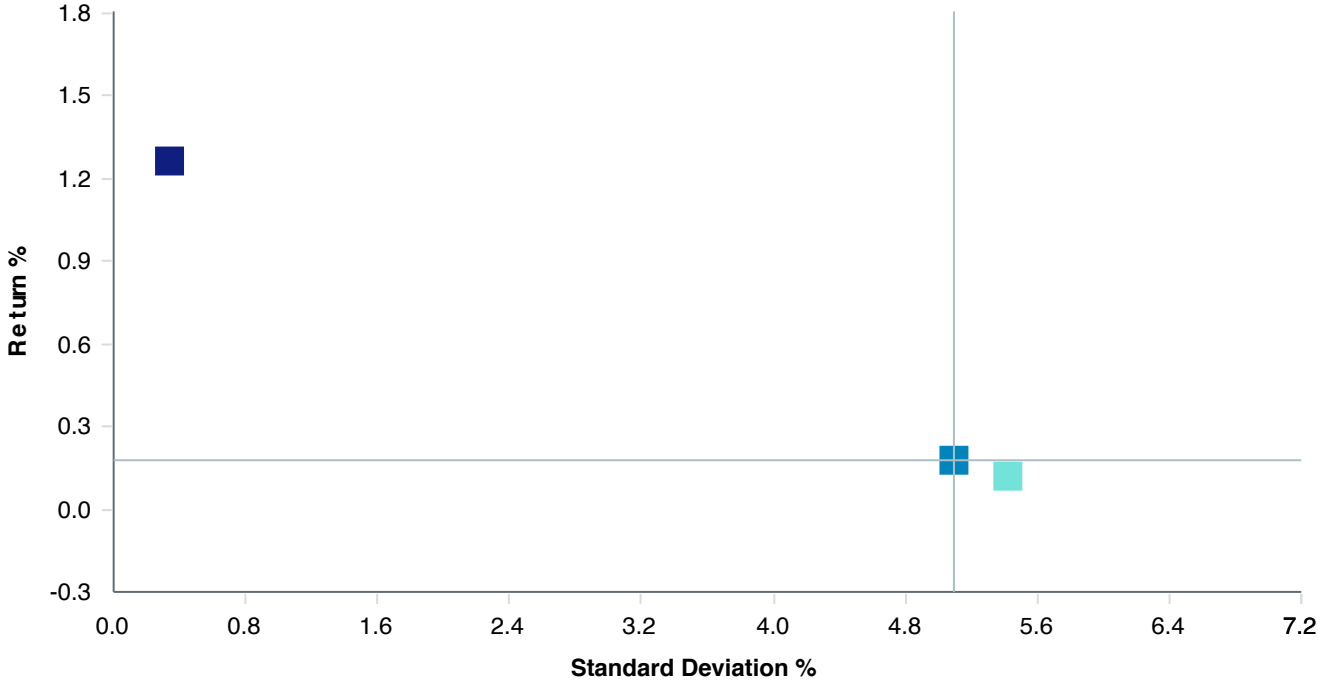
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
BlackRock Core Plus Universal	2.1 (49)	-13.8 (68)	-13.8 (68)	-2.6 (76)	0.1 (77)	1.4 (65)	-1.1 (73)	8.3 (62)	9.6 (51)
Blmbg. Barc. Universal Bond Index*	2.2 (36)	-13.0 (42)	-13.0 (42)	-2.5 (73)	0.2 (72)	1.3 (71)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	3.4	-8.8	-8.8	0.5	1.8	2.9	3.3	14.0	12.9
1st Quartile	2.5	-12.5	-12.5	-1.6	0.8	2.0	0.1	9.6	10.6
Median	2.0	-13.3	-13.3	-2.1	0.5	1.6	-0.5	8.7	9.6
3rd Quartile	1.6	-14.1	-14.1	-2.6	0.1	1.3	-1.1	7.7	8.7
95th Percentile	1.2	-16.0	-16.0	-3.3	-0.4	0.9	-1.7	3.9	6.6
Population	144	143	143	138	130	112	150	157	161

Parentheses contain percentile rankings.

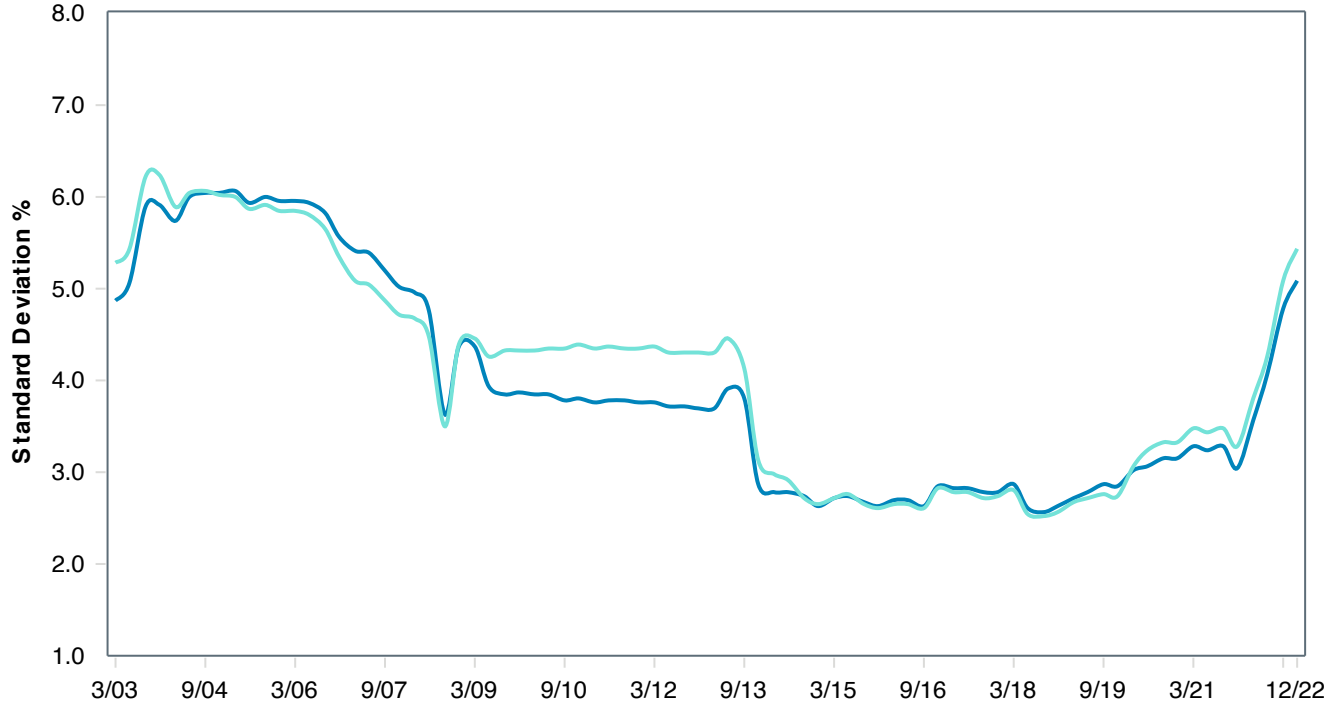
Risk Profile BlackRock Core Plus Universal

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ BlackRock Core Plus Universal ■ Blmbg. Barc. Universal Bond Index*
■ 90 Day U.S. Treasury Bill



— BlackRock Core Plus Universal — Blmbg. Barc. Universal Bond Index*

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	-0.04	0.73	-0.06	0.98	-0.18	-0.06	1.06	0.12	5.43	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.18	5.09	1.00
90 Day U.S. Treasury Bill	0.95	5.05	0.19	0.02	-	1.26	0.01	1.26	0.34	0.14

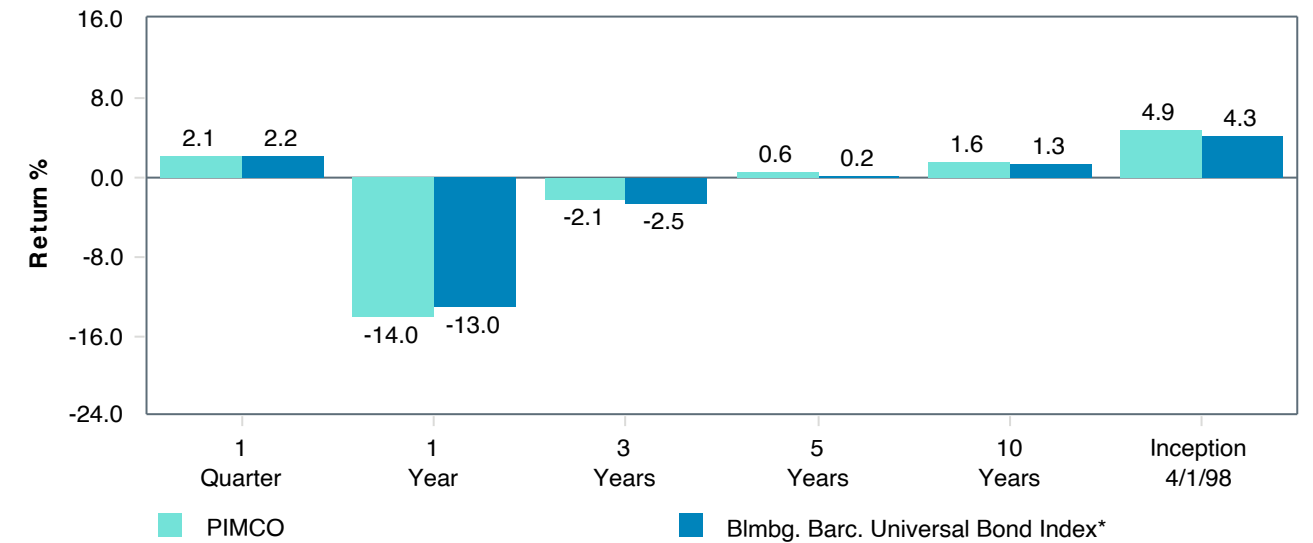
Manager Performance Summary PIMCO

As of December 31, 2022

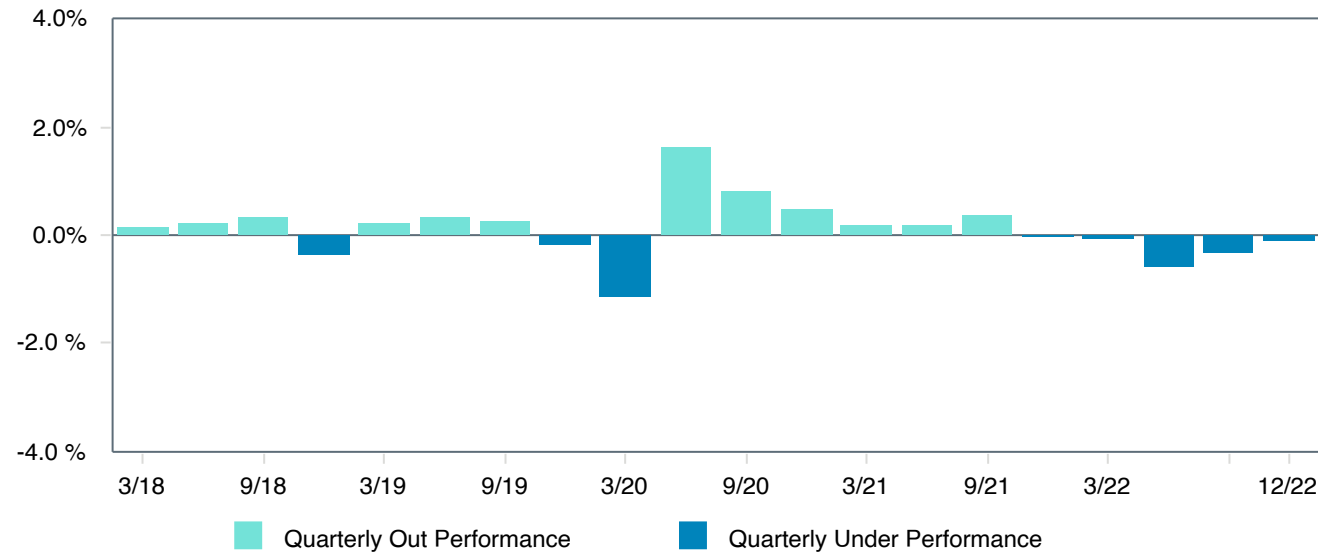
Account Information

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)

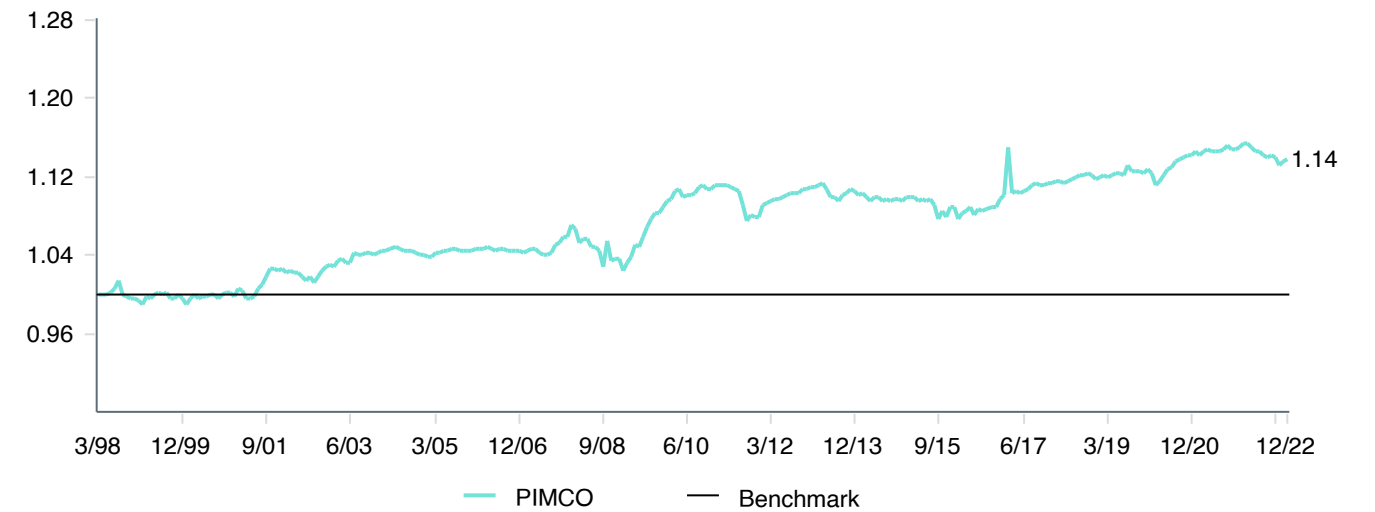
Return Summary



Quarterly Excess Performance



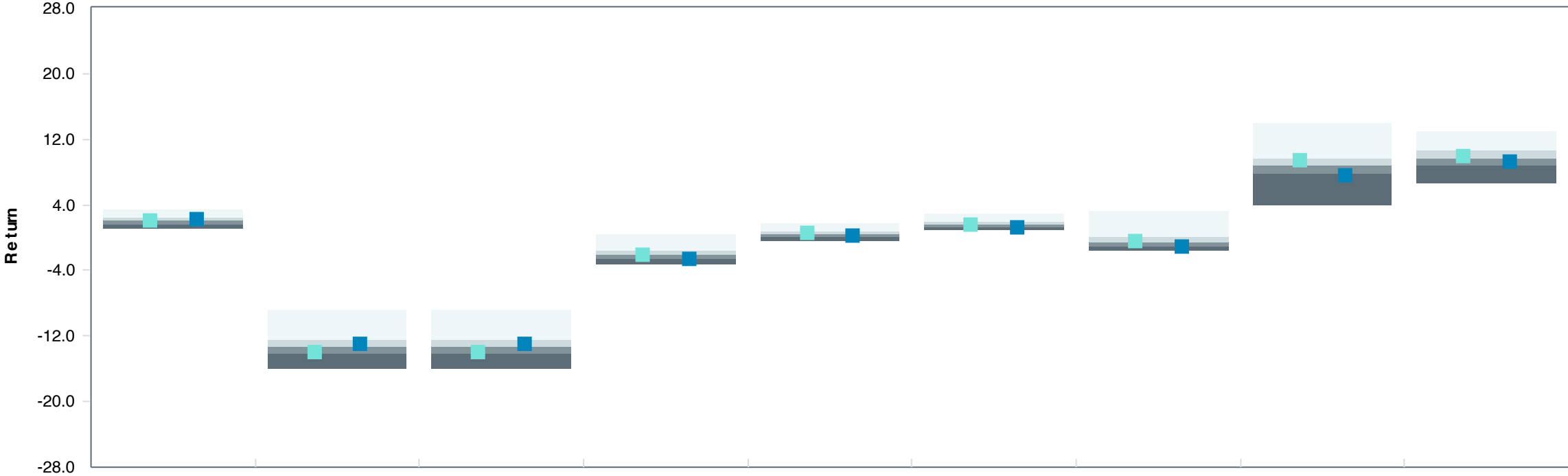
Ratio of Cumulative Wealth - Since Inception



PIMCO

As of December 31, 2022

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



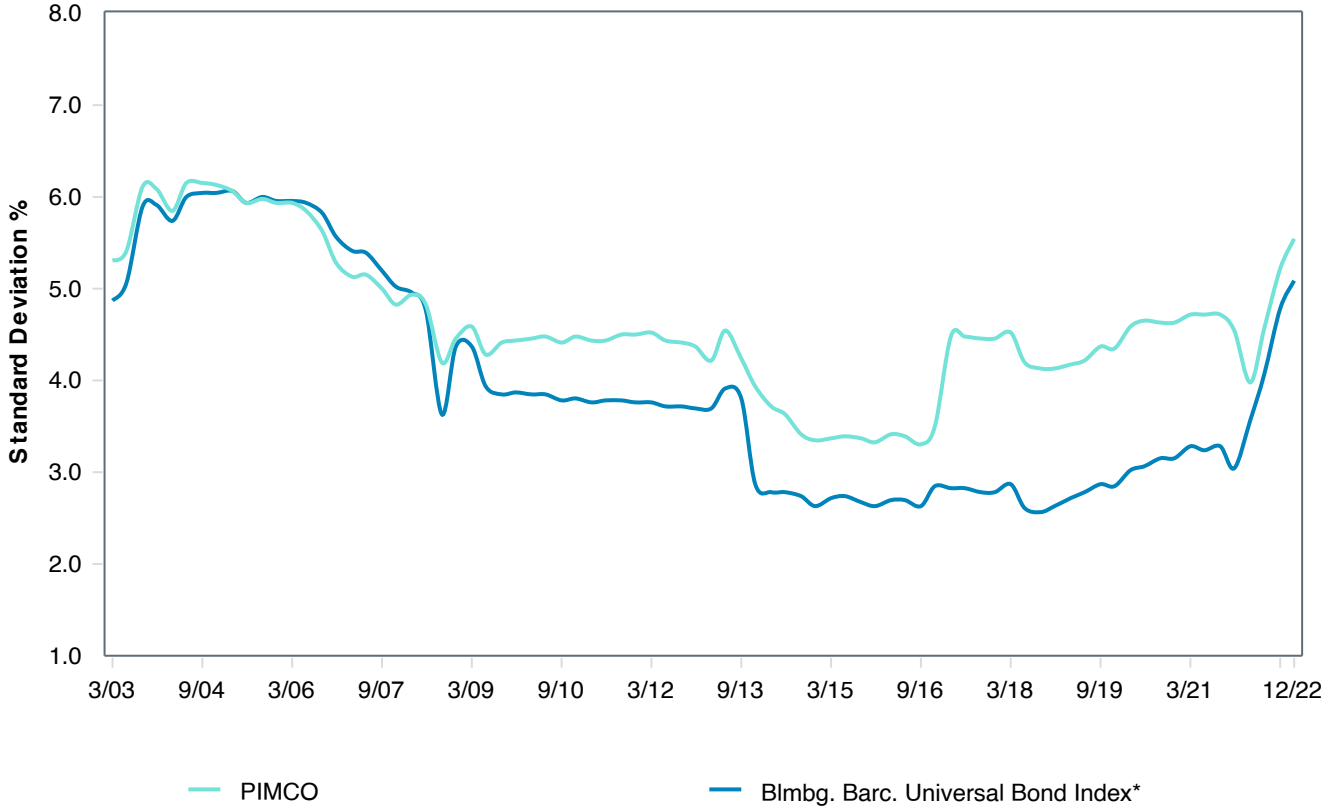
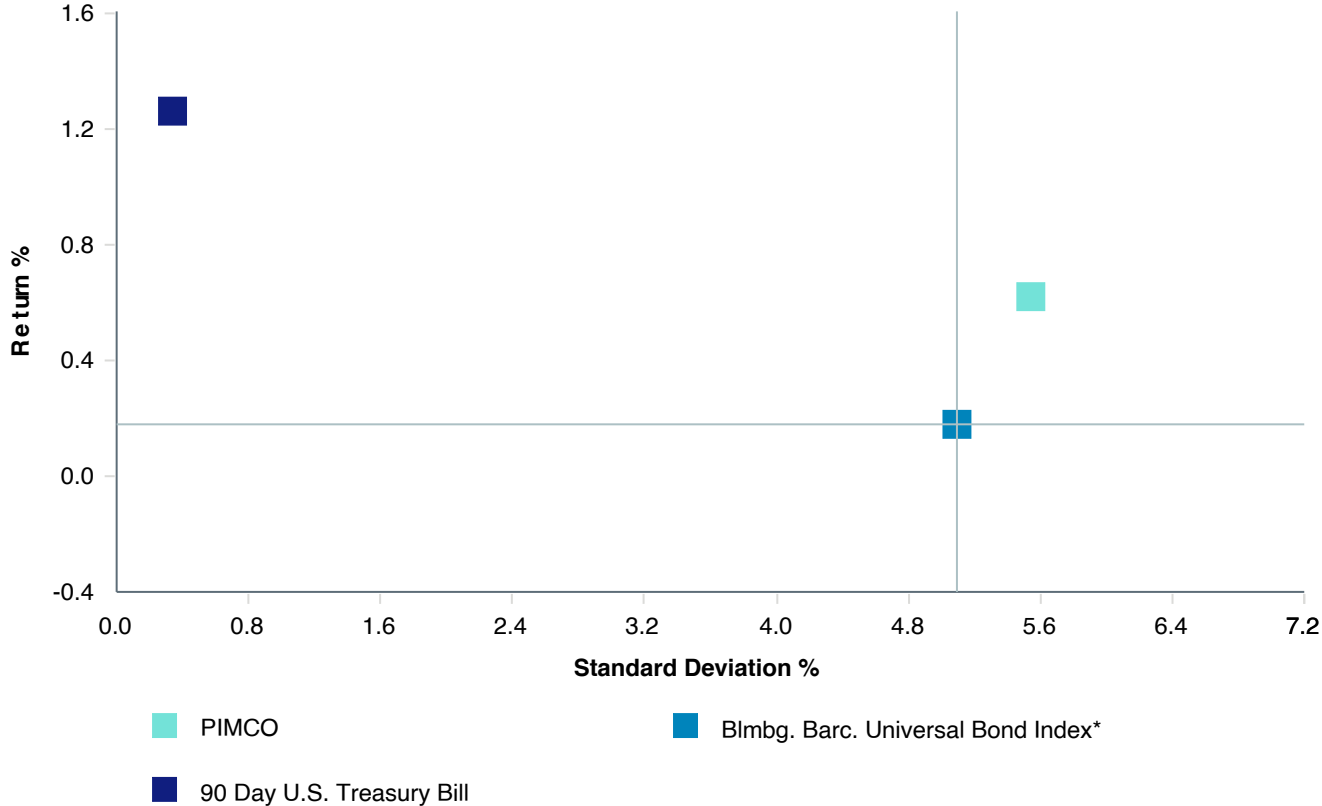
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
PIMCO	2.1 (42)	-14.0 (75)	-14.0 (75)	-2.1 (52)	0.6 (37)	1.6 (51)	-0.4 (42)	9.4 (30)	10.0 (40)
BImbg. Barc. Universal Bond Index*	2.2 (36)	-13.0 (42)	-13.0 (42)	-2.5 (73)	0.2 (72)	1.3 (71)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	3.4	-8.8	-8.8	0.5	1.8	2.9	3.3	14.0	12.9
1st Quartile	2.5	-12.5	-12.5	-1.6	0.8	2.0	0.1	9.6	10.6
Median	2.0	-13.3	-13.3	-2.1	0.5	1.6	-0.5	8.7	9.6
3rd Quartile	1.6	-14.1	-14.1	-2.6	0.1	1.3	-1.1	7.7	8.7
95th Percentile	1.2	-16.0	-16.0	-3.3	-0.4	0.9	-1.7	3.9	6.6
Population	144	143	143	138	130	112	150	157	161

Parentheses contain percentile rankings.

Risk Profile PIMCO

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.46	1.10	0.42	0.96	-0.09	0.44	1.07	0.62	5.54	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.18	5.09	1.00
90 Day U.S. Treasury Bill	0.95	5.05	0.19	0.02	-	1.26	0.01	1.26	0.34	0.14

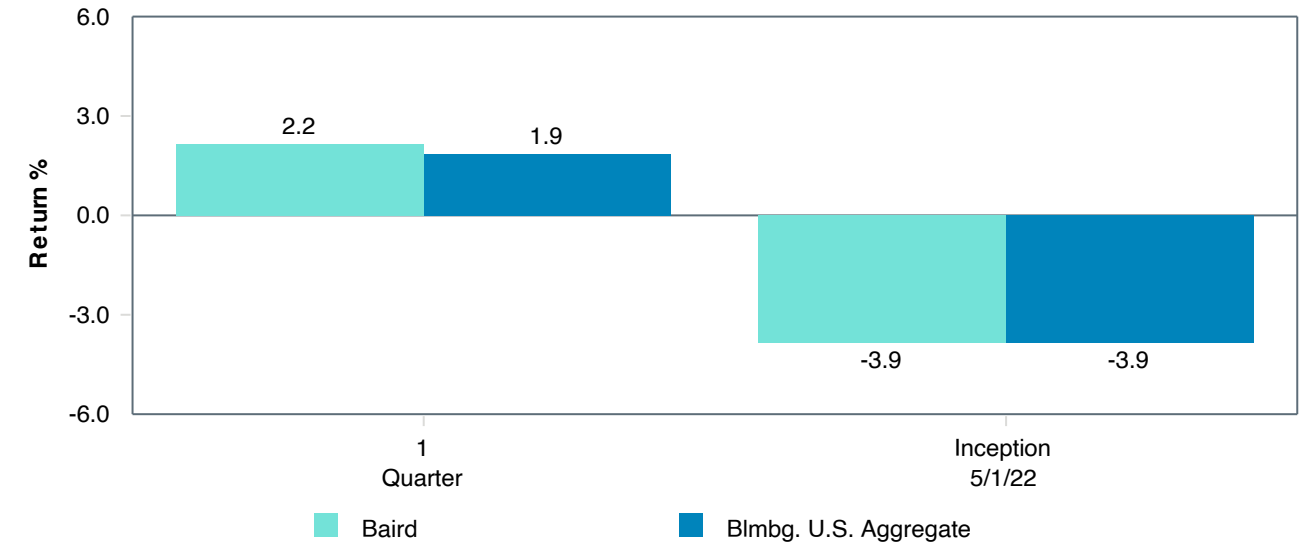
Manager Performance Summary Baird

As of December 31, 2022

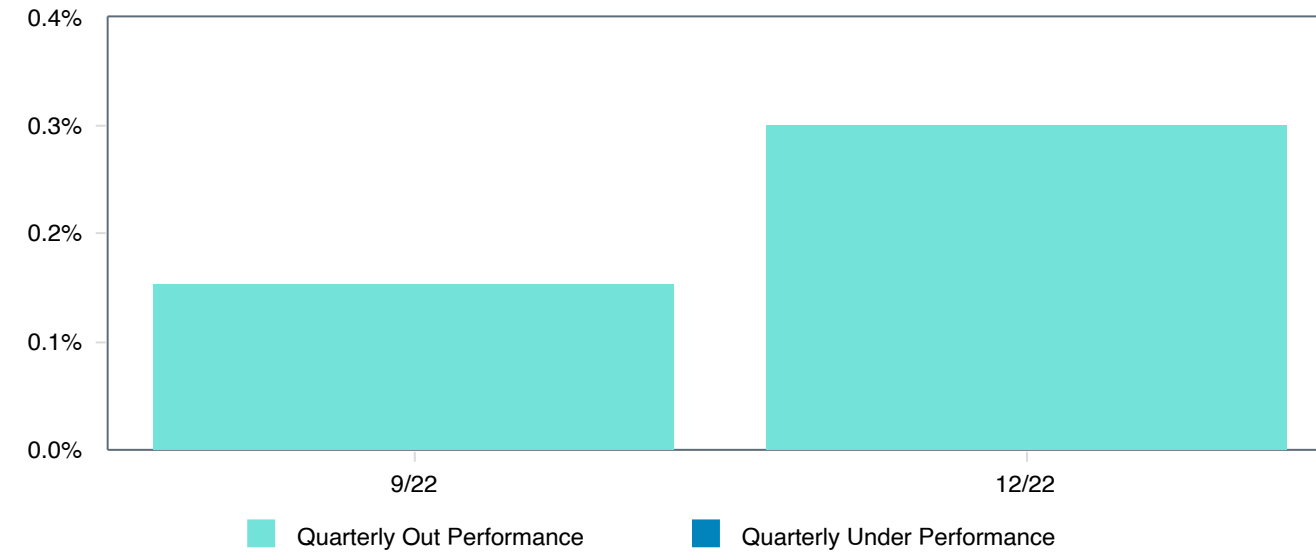
Account Information

Account Name: Baird
 Inception Date: 04/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: Blmbg. U.S. Aggregate
 Peer Group:

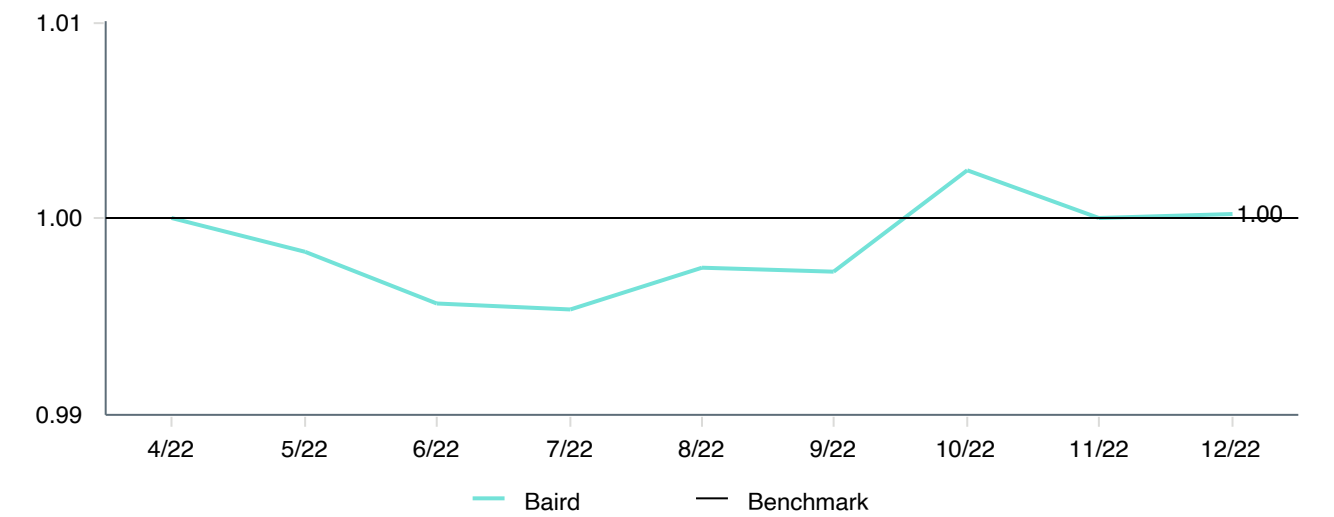
Return Summary



Quarterly Excess Performance



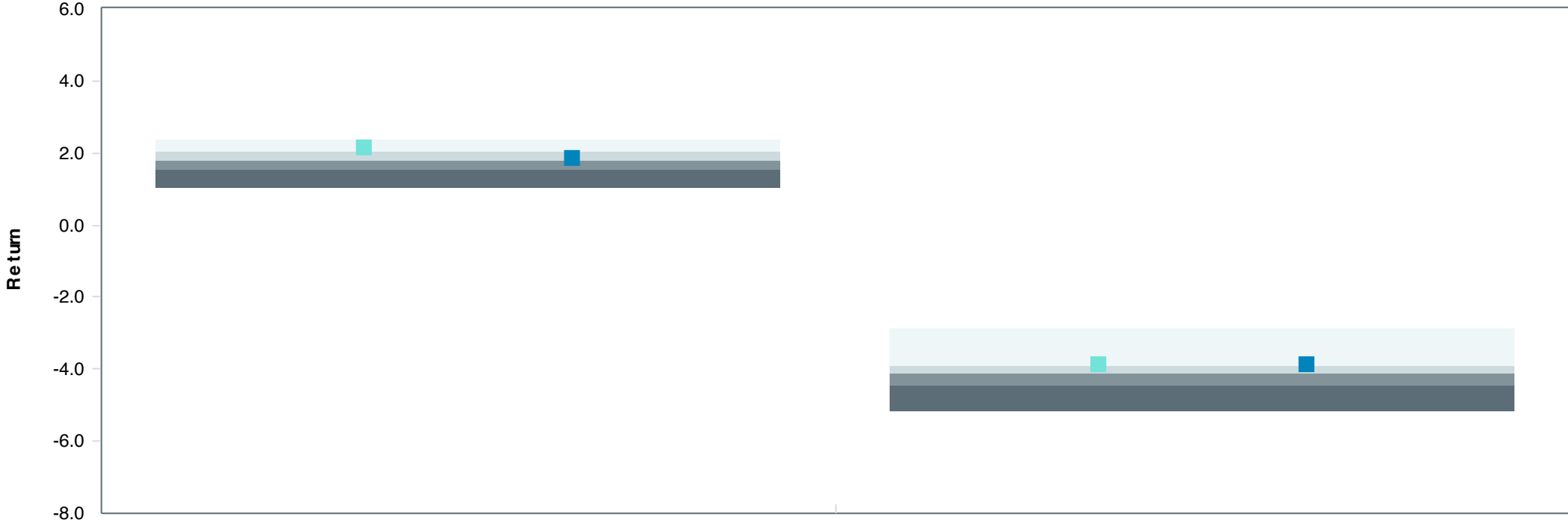
Ratio of Cumulative Wealth - Since Inception



Baird

As of December 31, 2022

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



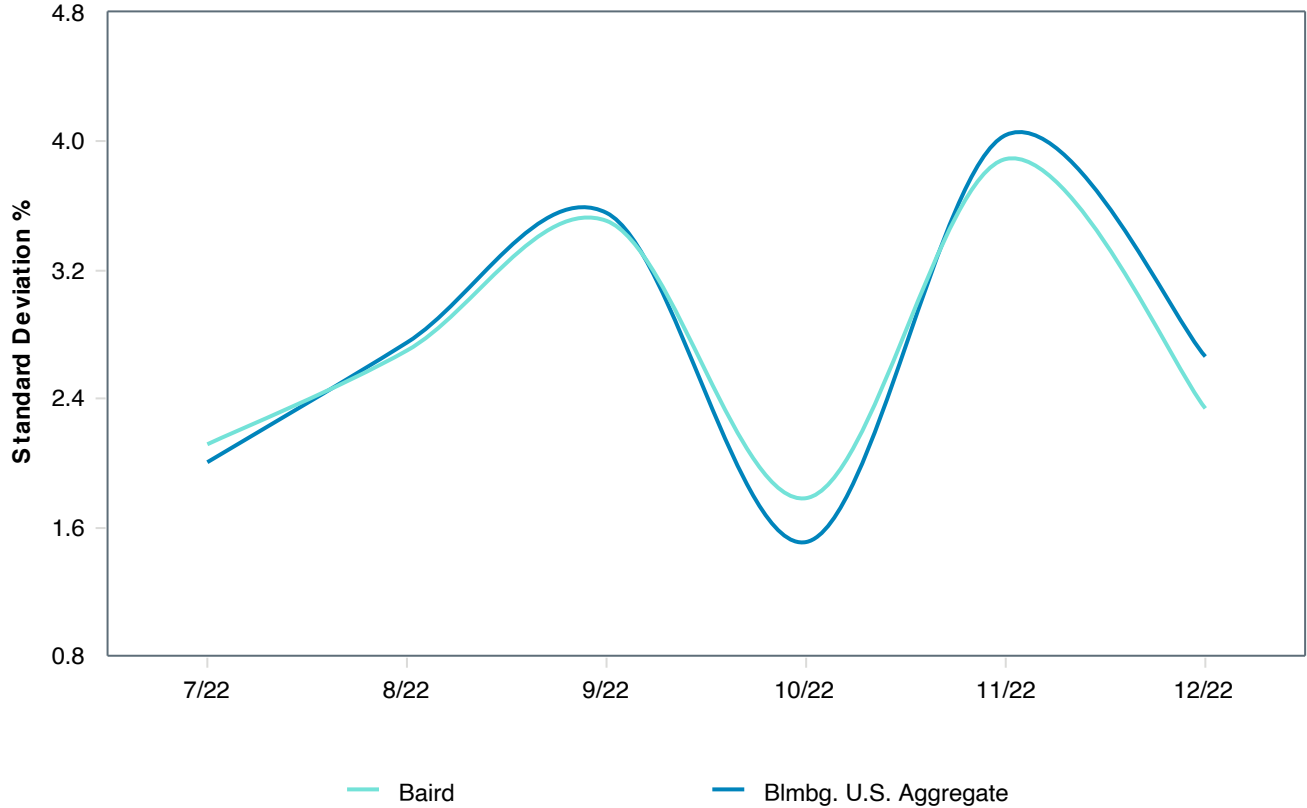
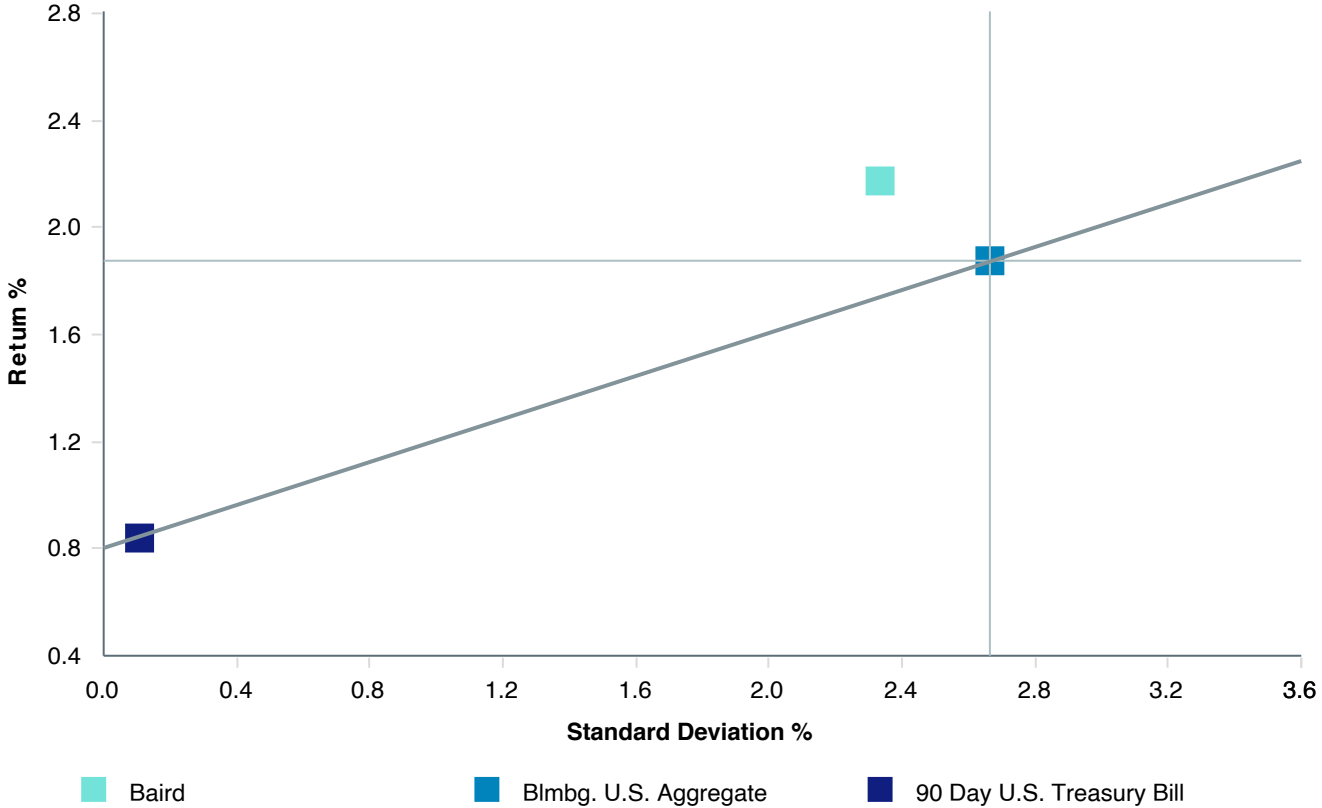
	1 Quarter	Since Inception
■ Baird	2.2 (12)	-3.9 (22)
■ Blmbg. U.S. Aggregate	1.9 (37)	-3.9 (24)
5th Percentile	2.4	-2.9
1st Quartile	2.0	-3.9
Median	1.8	-4.1
3rd Quartile	1.5	-4.4
95th Percentile	1.0	-5.2
Population	117	116

Parentheses contain percentile rankings.

Risk Profile Baird

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 1 Quarter | **Standard Deviation Rolling 0.25 Year**



1 Quarter Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird	0.09	0.39	0.24	0.99	0.20	0.17	0.87	2.17	2.33	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	0.14	0.00	1.00	1.87	2.66	1.00
90 Day U.S. Treasury Bill	-0.36	2.61	-0.14	0.23	-	0.27	0.02	0.84	0.11	0.48

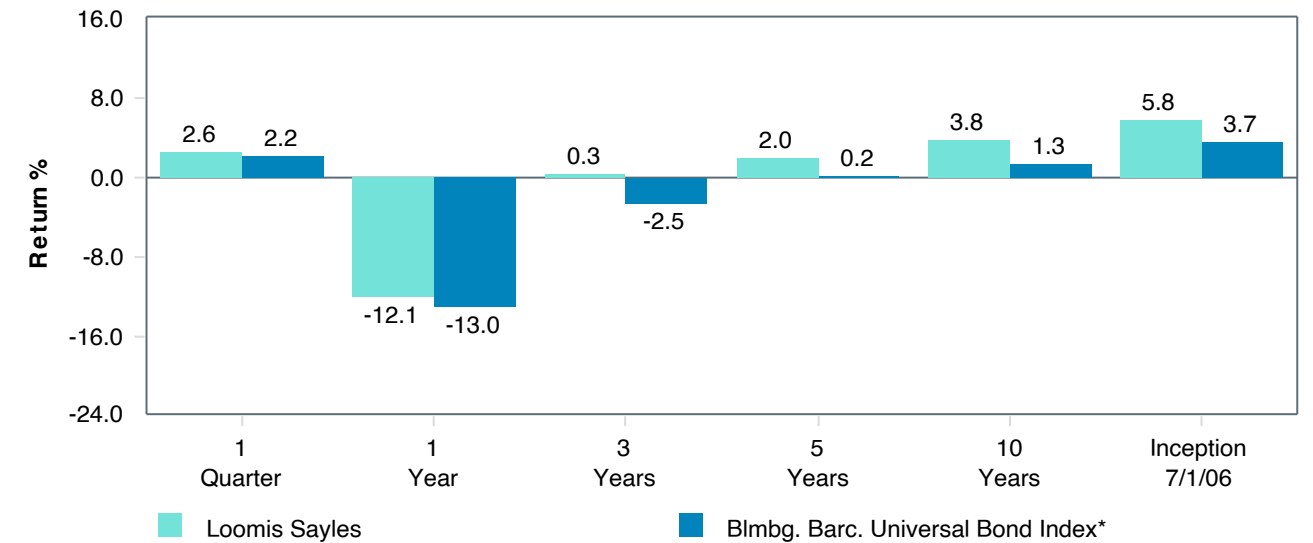
Manager Performance Summary Loomis Sayles

As of December 31, 2022

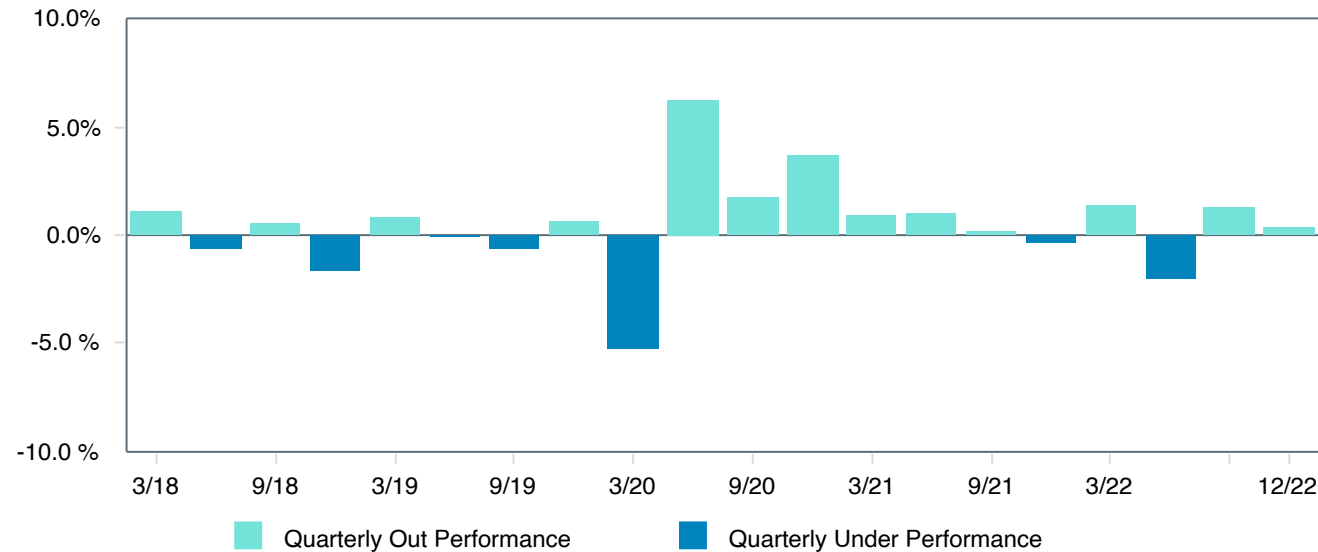
Account Information

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)

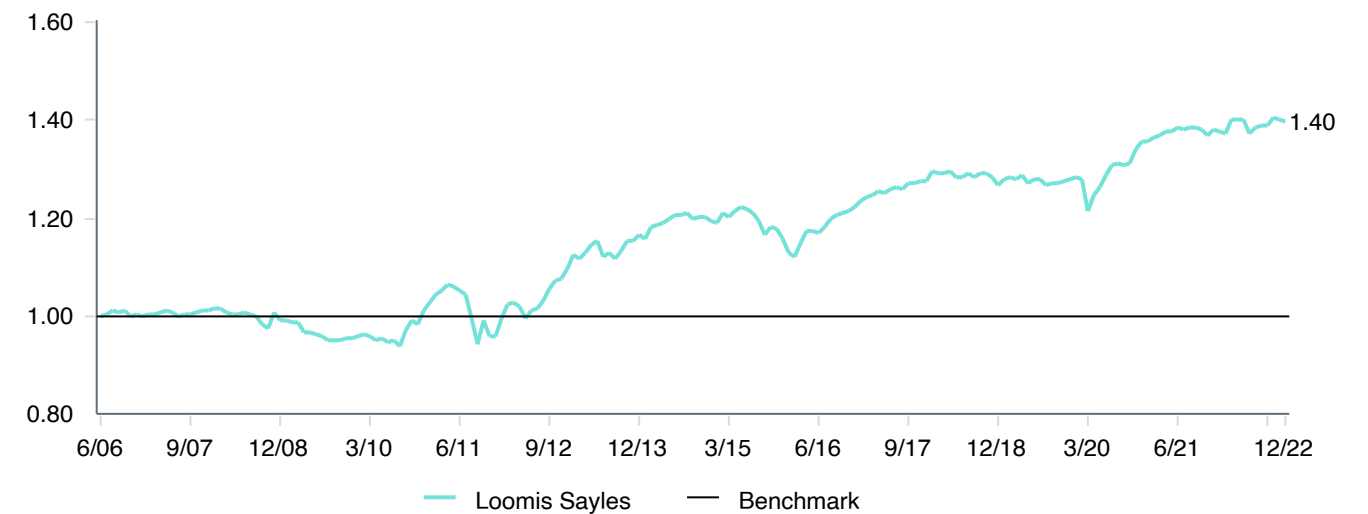
Return Summary



Quarterly Excess Performance



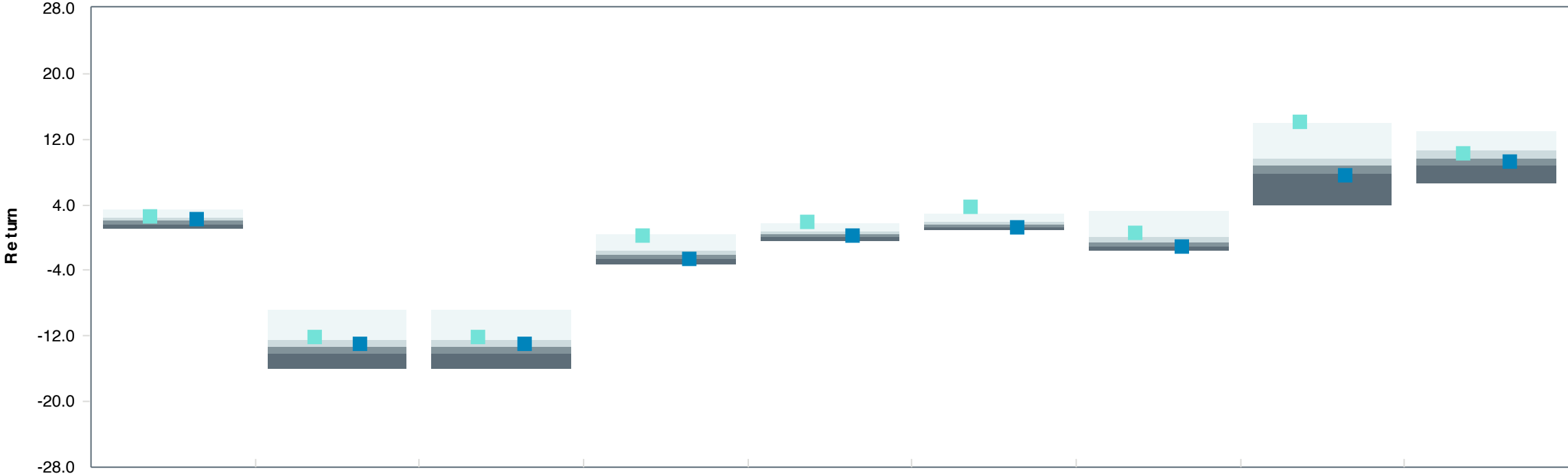
Ratio of Cumulative Wealth - Since Inception



Loomis Sayles

As of December 31, 2022

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



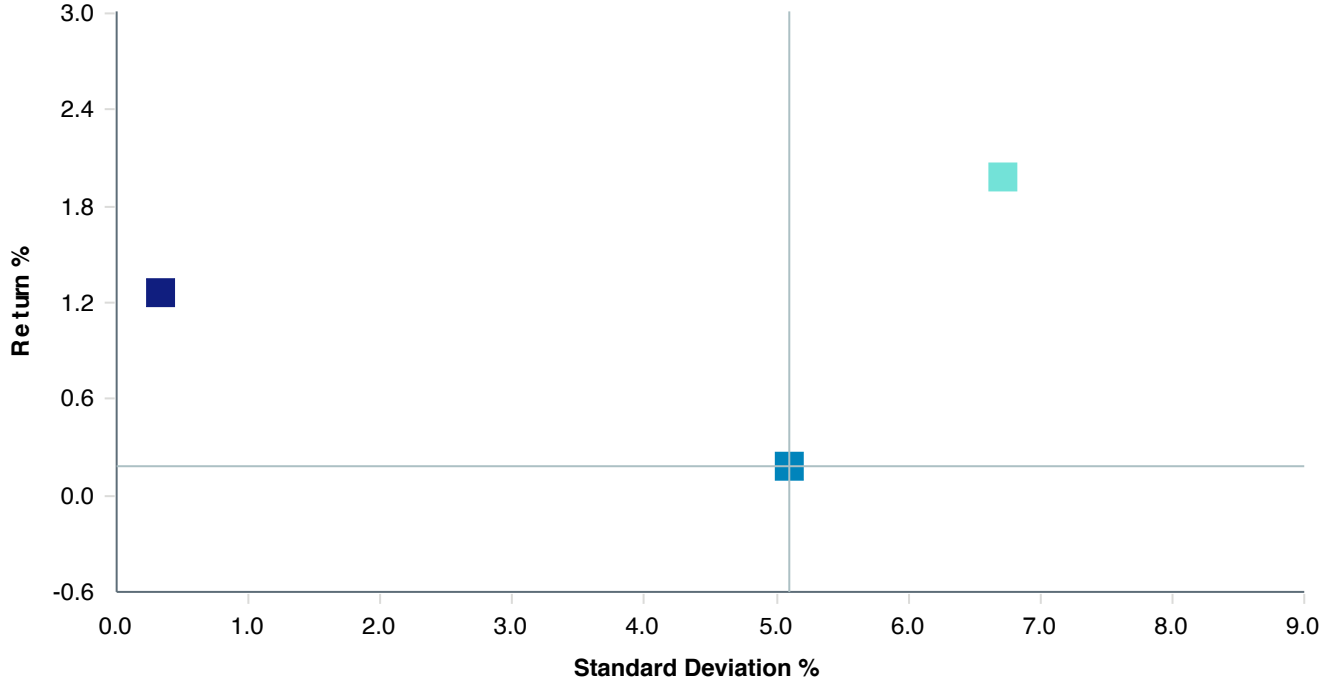
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Loomis Sayles	2.6 (21)	-12.1 (20)	-12.1 (20)	0.3 (6)	2.0 (4)	3.8 (1)	0.6 (20)	14.1 (5)	10.2 (33)
■ Blmbg. Barc. Universal Bond Index*	2.2 (36)	-13.0 (42)	-13.0 (42)	-2.5 (73)	0.2 (72)	1.3 (71)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	3.4	-8.8	-8.8	0.5	1.8	2.9	3.3	14.0	12.9
1st Quartile	2.5	-12.5	-12.5	-1.6	0.8	2.0	0.1	9.6	10.6
Median	2.0	-13.3	-13.3	-2.1	0.5	1.6	-0.5	8.7	9.6
3rd Quartile	1.6	-14.1	-14.1	-2.6	0.1	1.3	-1.1	7.7	8.7
95th Percentile	1.2	-16.0	-16.0	-3.3	-0.4	0.9	-1.7	3.9	6.6
Population	144	143	143	138	130	112	150	157	161

Parentheses contain percentile rankings.

Risk Profile Loomis Sayles

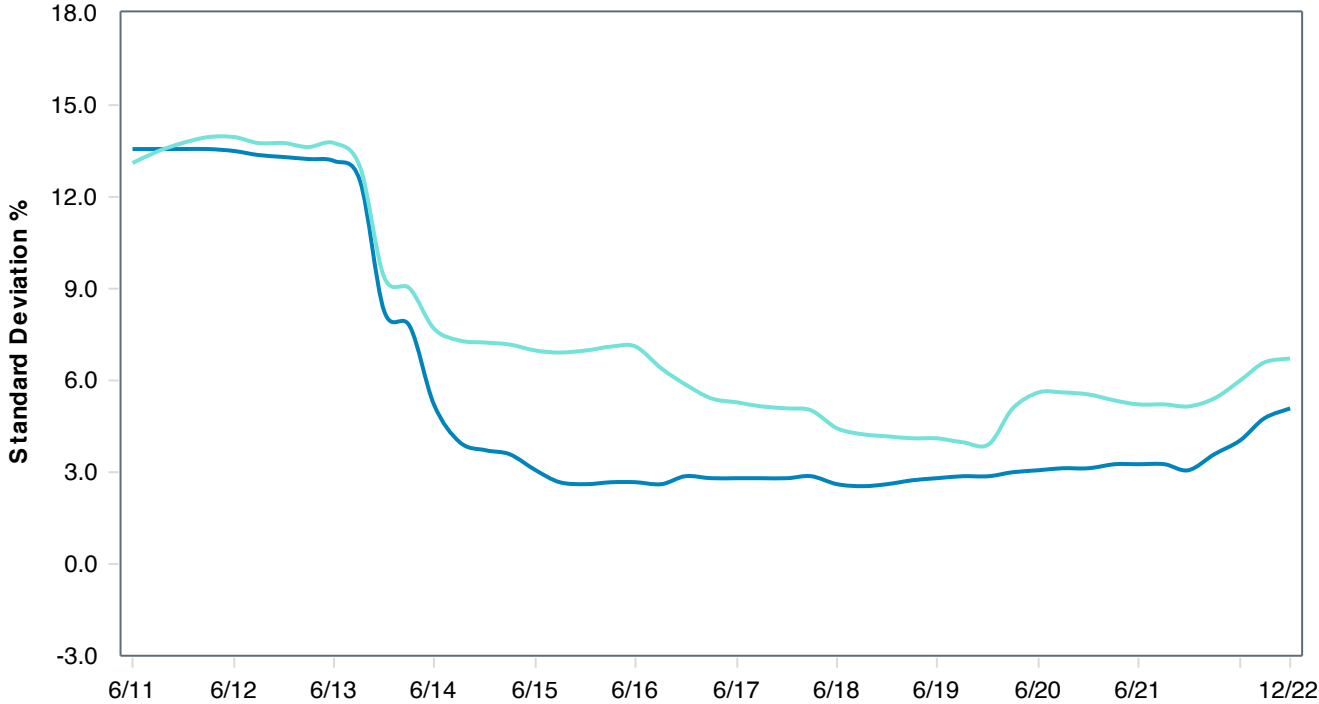
As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Loomis Sayles
 ■ Blmbg. Barc. Universal Bond Index*
 ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— 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	1.88	3.74	0.50	0.70	0.14	1.87	1.10	1.98	6.71	0.83
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.18	5.09	1.00
90 Day U.S. Treasury Bill	0.95	5.05	0.19	0.02	-	1.26	0.01	1.26	0.34	0.14

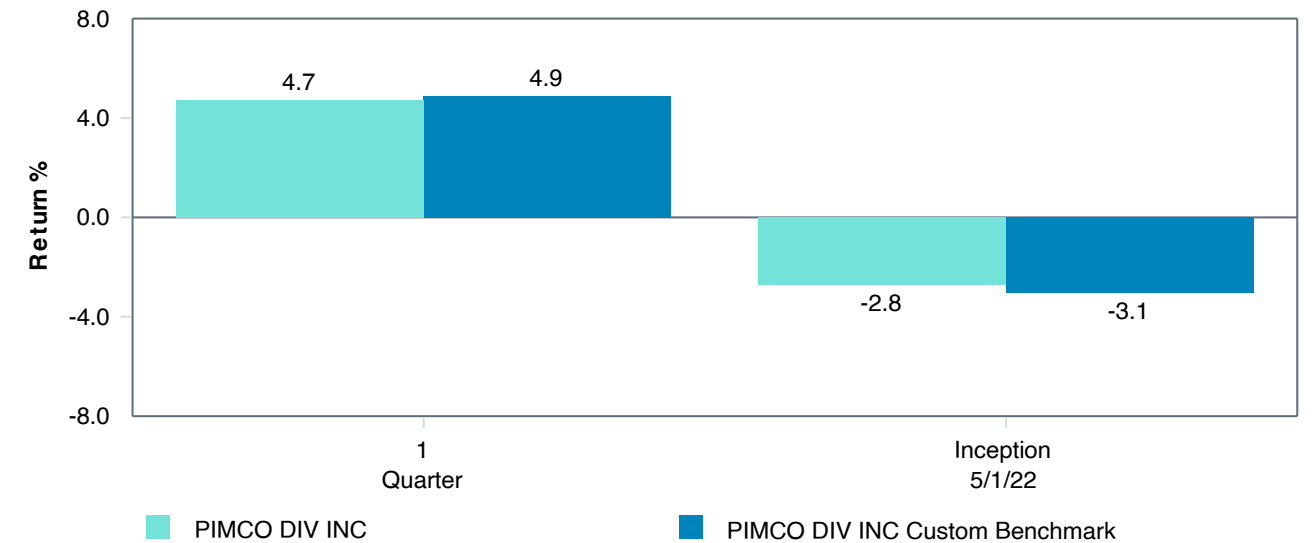
Manager Performance Summary PIMCO DIV INC

As of December 31, 2022

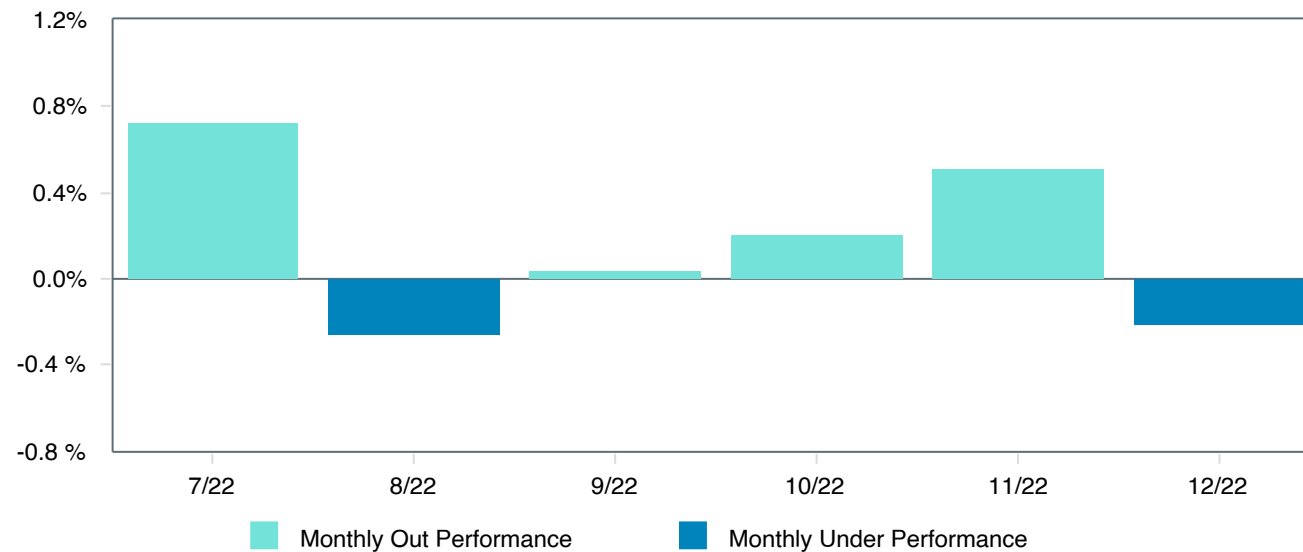
Account Information

Account Name: PIMCO DIV INC
 Inception Date: 04/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: PIMCO DIV INC Custom Benchmark
 Peer Group:

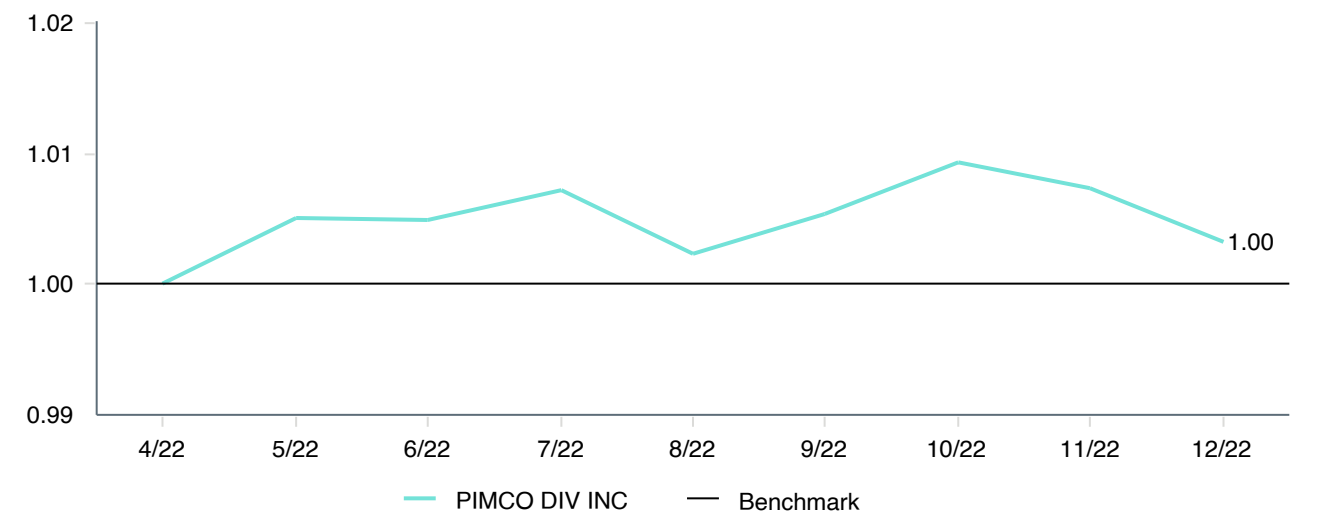
Return Summary



Quarterly Excess Performance



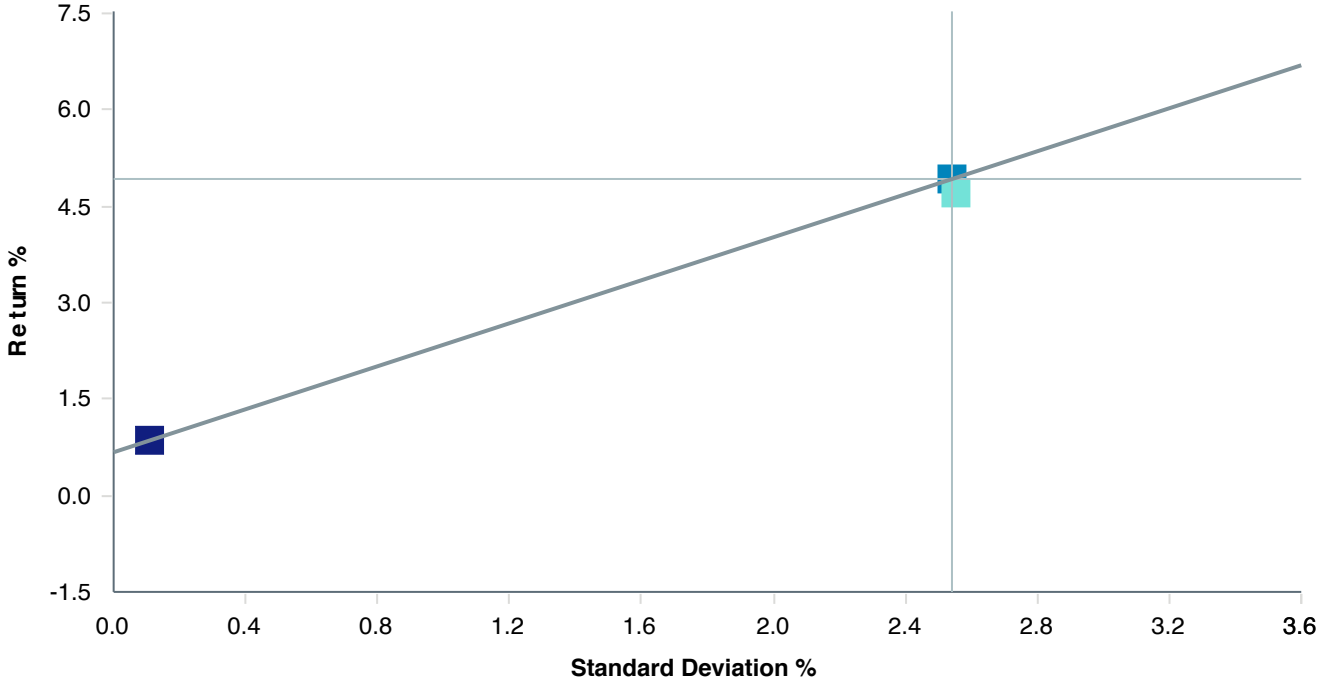
Ratio of Cumulative Wealth - Since Inception



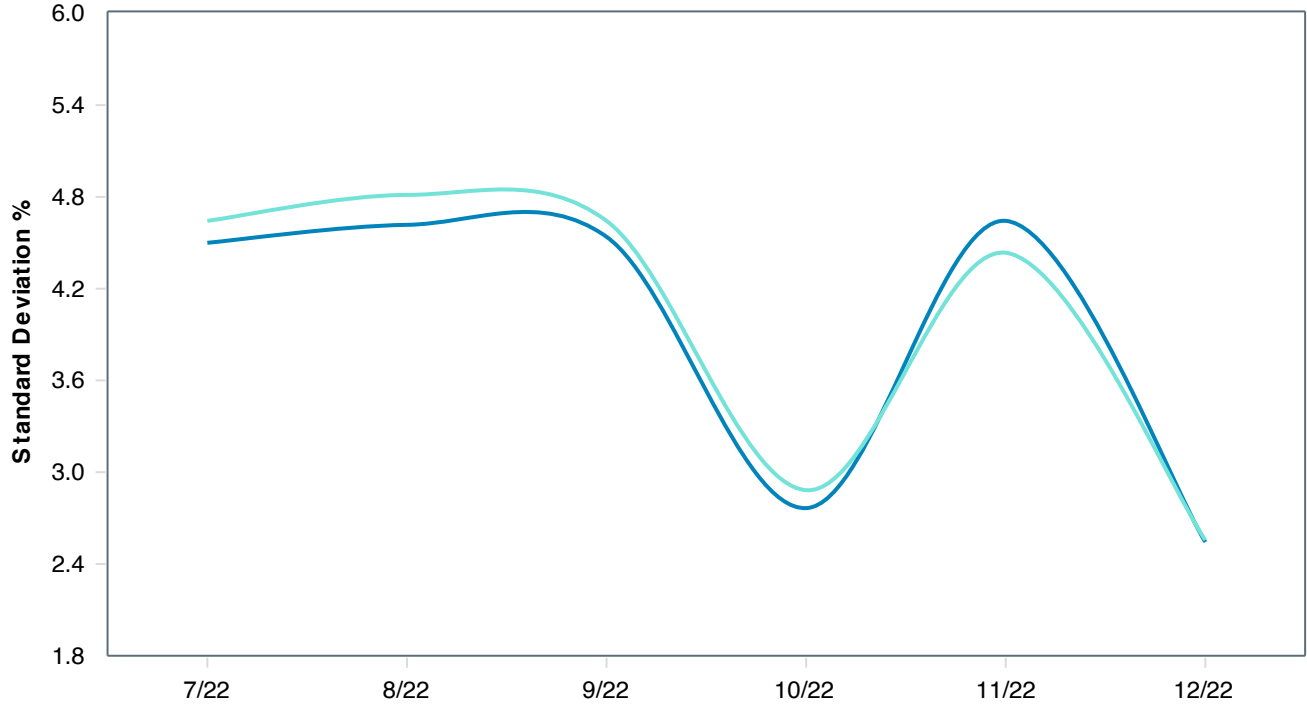
Risk Profile PIMCO DIV INC

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 1 Quarter | **Standard Deviation Rolling 0.25 Year**



■ PIMCO DIV INC ■ PIMCO DIV INC Custom Benchmark
■ 90 Day U.S. Treasury Bill



— PIMCO DIV INC — PIMCO DIV INC Custom Benchmark

1 Quarter Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO DIV INC	-0.07	0.42	-0.16	0.97	0.50	-0.06	0.99	4.71	2.56	0.99
PIMCO DIV INC Custom Benchmark	0.00	0.00	-	1.00	0.54	0.00	1.00	4.93	2.54	1.00
90 Day U.S. Treasury Bill	-1.36	2.53	-0.54	0.01	-	0.27	0.00	0.84	0.11	0.11

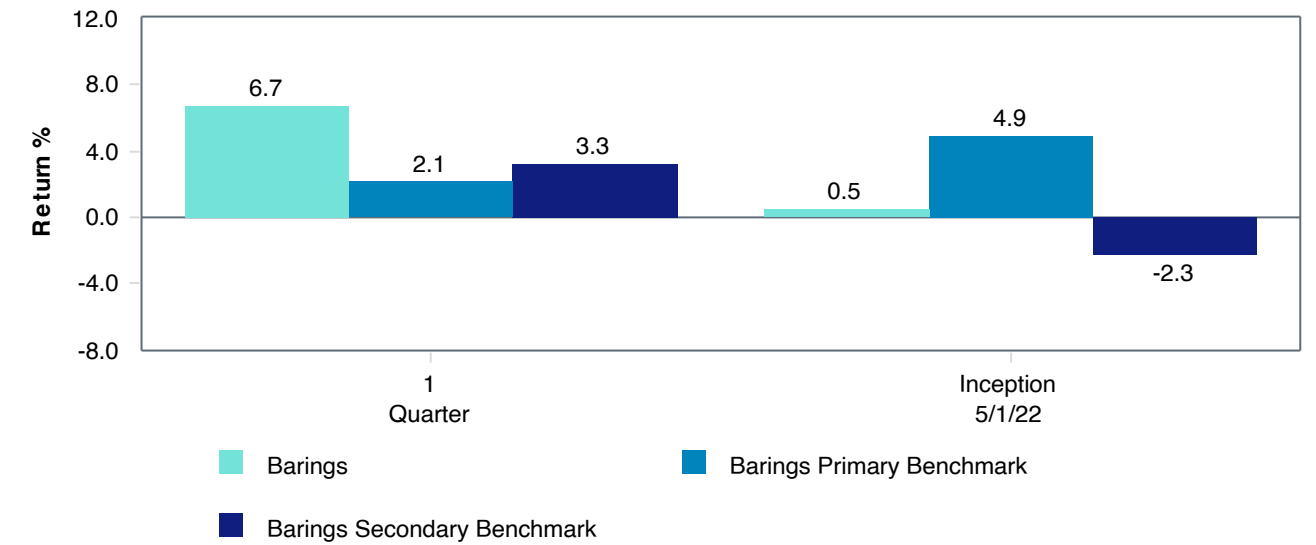
Manager Performance Summary Barings

As of December 31, 2022

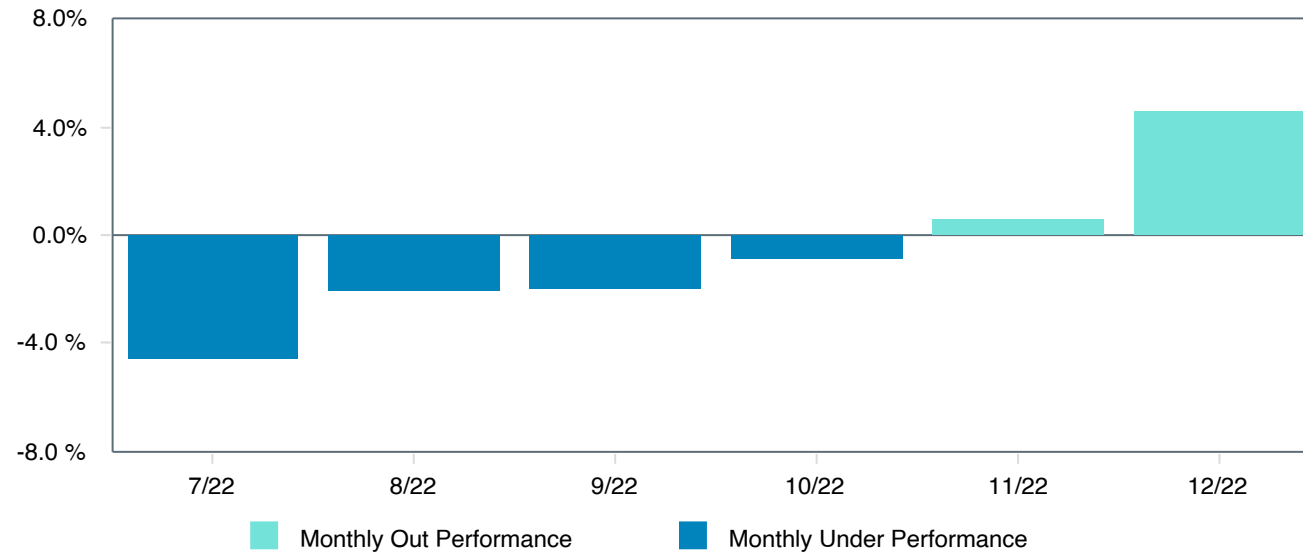
Account Information

Account Name: Barings
 Inception Date: 04/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: Barings Primary Benchmark
 Peer Group:

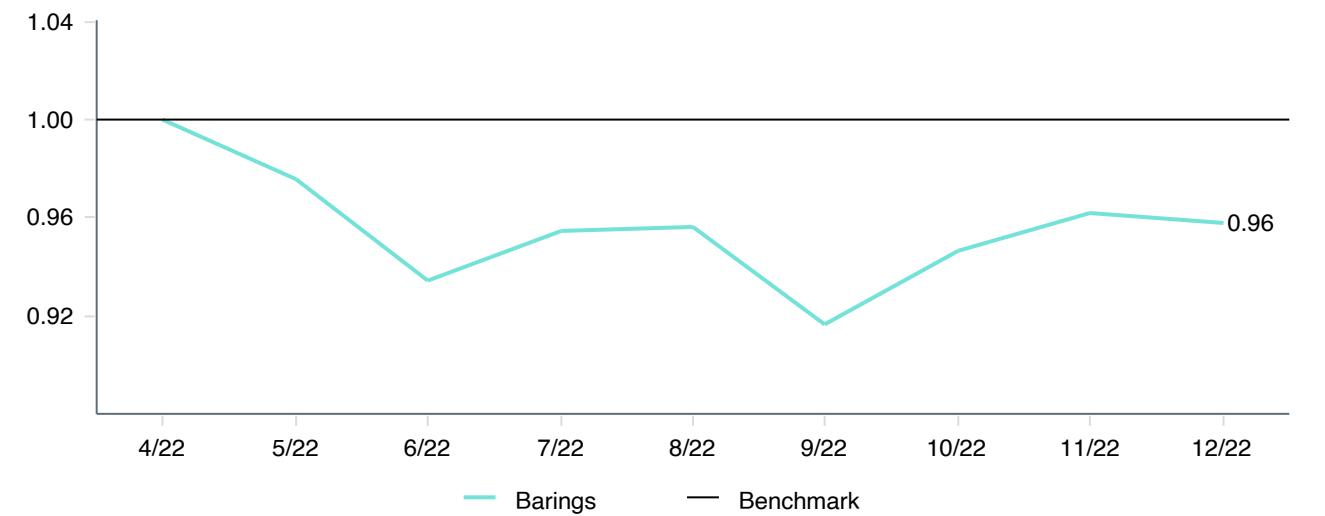
Return Summary



Quarterly Excess Performance



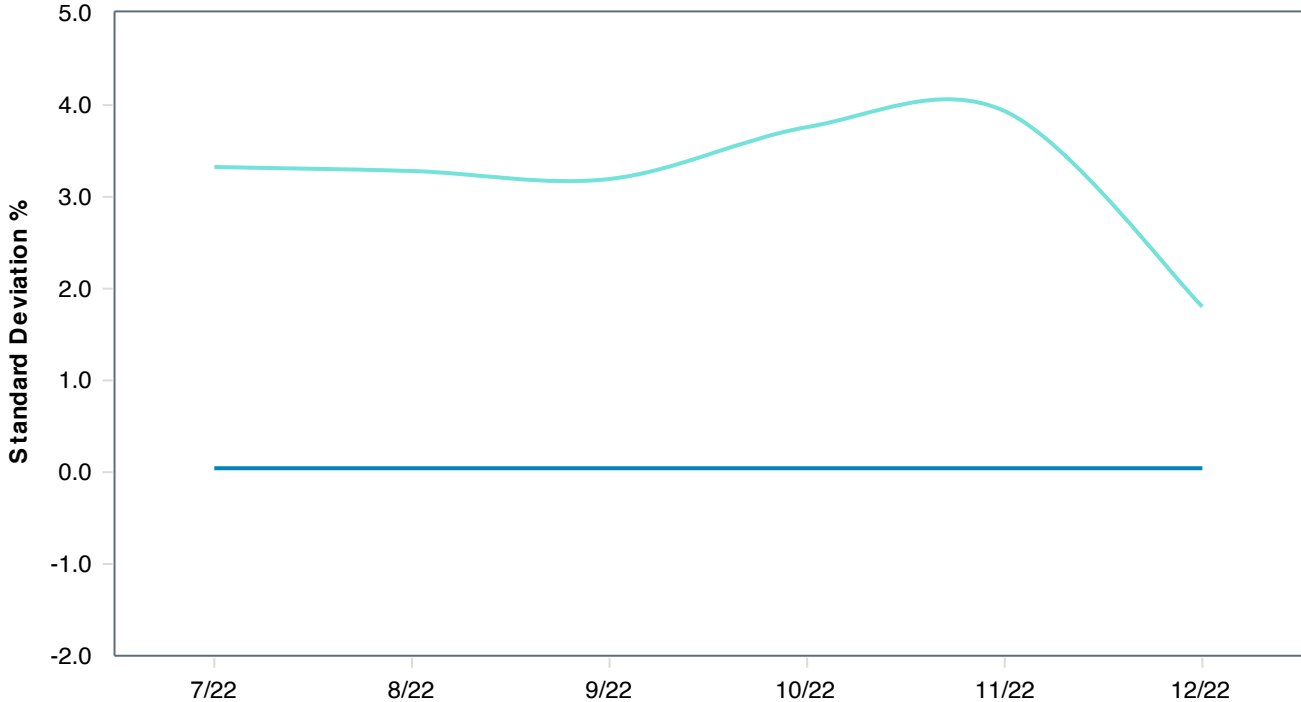
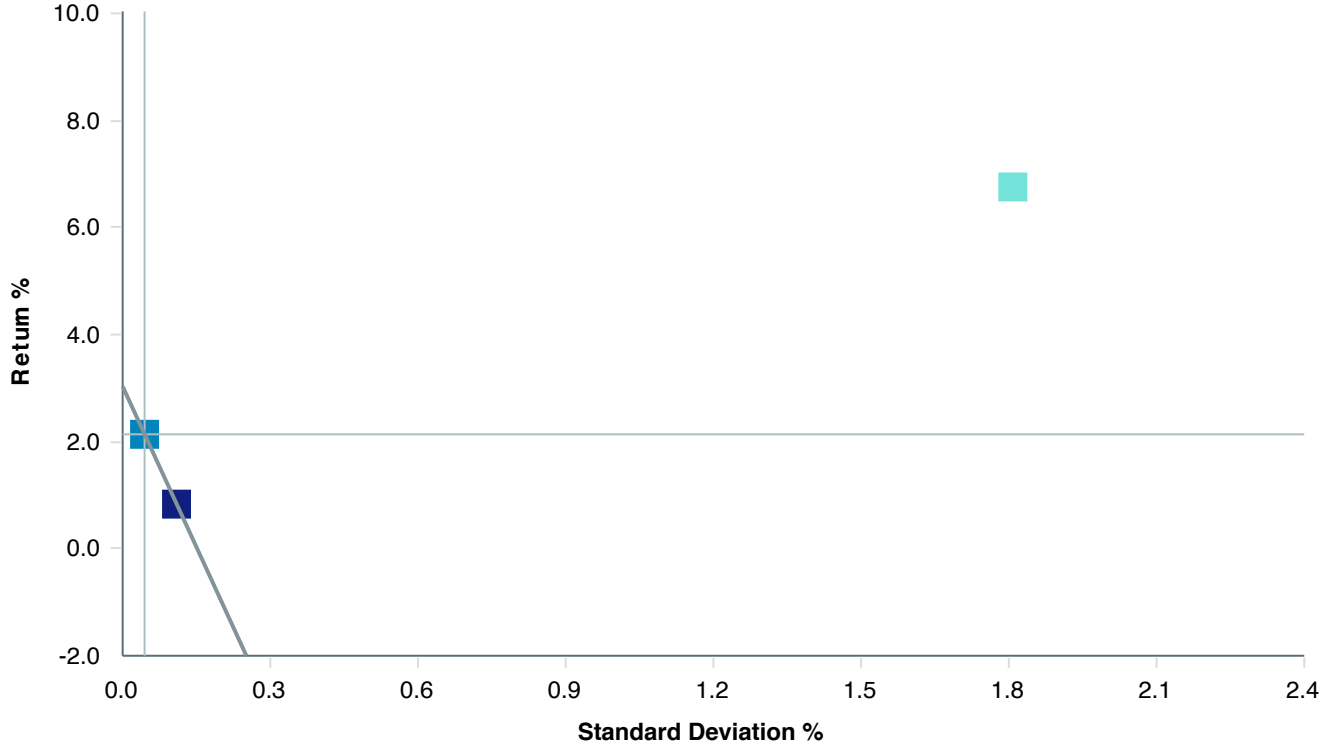
Ratio of Cumulative Wealth - Since Inception



Risk Profile Barings

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 1 Quarter | **Standard Deviation Rolling 0.25 Year**



■ Barings
 ■ Barings Primary Benchmark
 ■ 90 Day U.S. Treasury Bill
 — Barings
 — Barings Primary Benchmark

1 Quarter Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Barings	1.50	1.85	0.81	0.94	1.01	30.60	-40.02	6.74	1.81	-0.97
Barings Primary Benchmark	0.00	0.00	-	1.00	6.53	0.00	1.00	2.14	0.04	1.00
90 Day U.S. Treasury Bill	-0.43	0.07	-6.53	0.98	-	-1.47	2.46	0.84	0.11	0.99

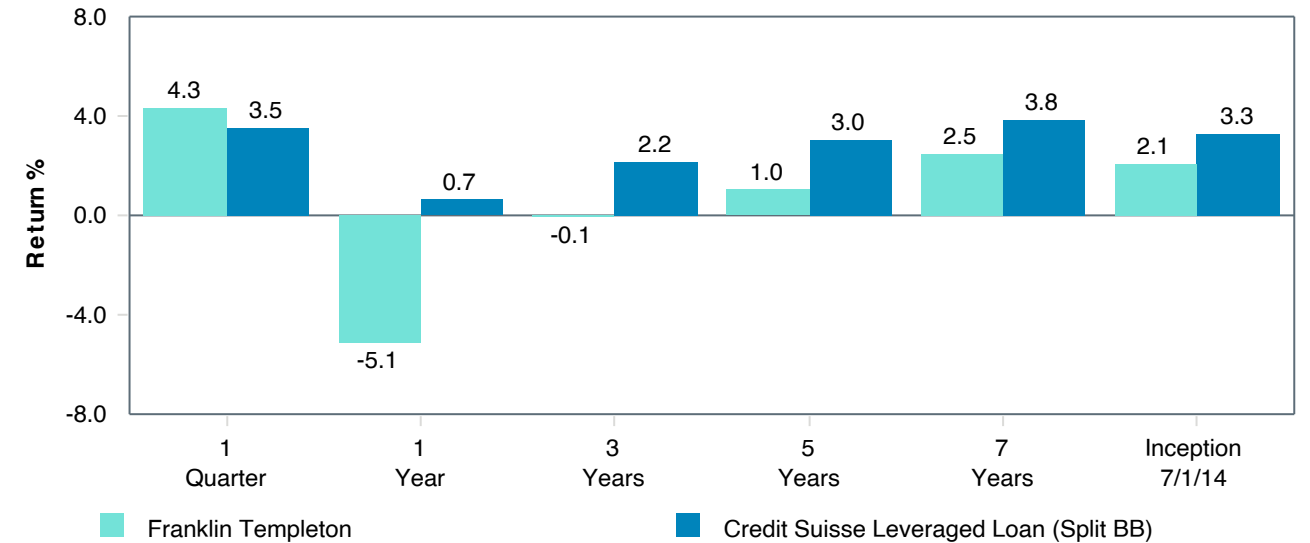
Manager Performance Summary Franklin Templeton

As of December 31, 2022

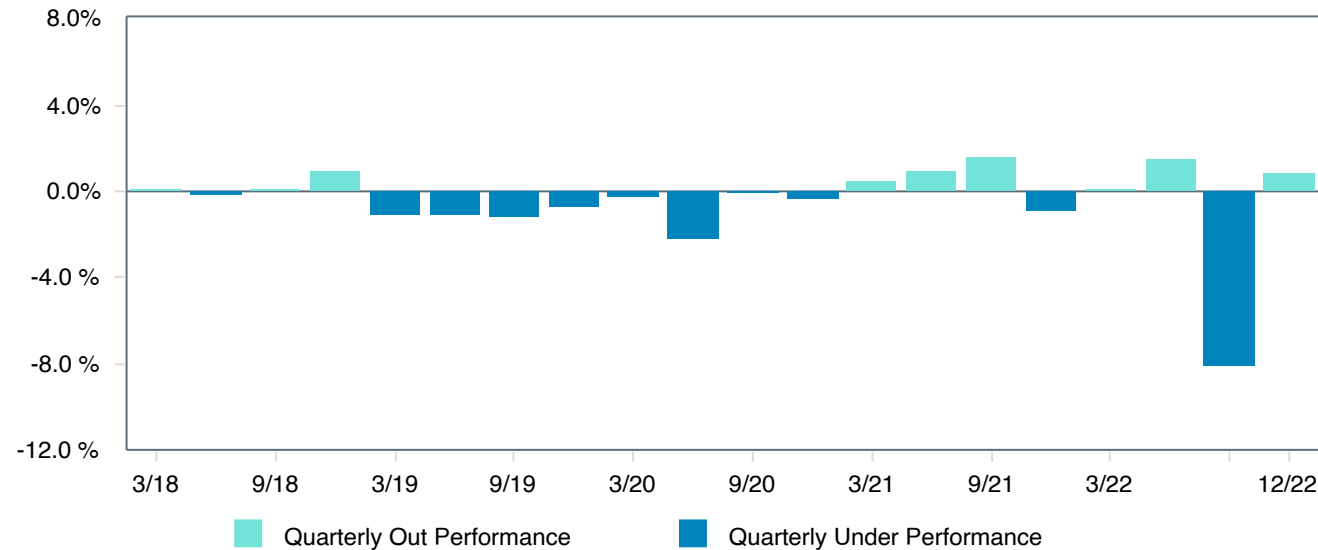
Account Information

Account Name: Franklin Templeton
 Inception Date: 07/01/2014
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: Credit Suisse Leveraged Loan (Split BB)
 Peer Group: IM U.S. Bank Loans (SA+CF)

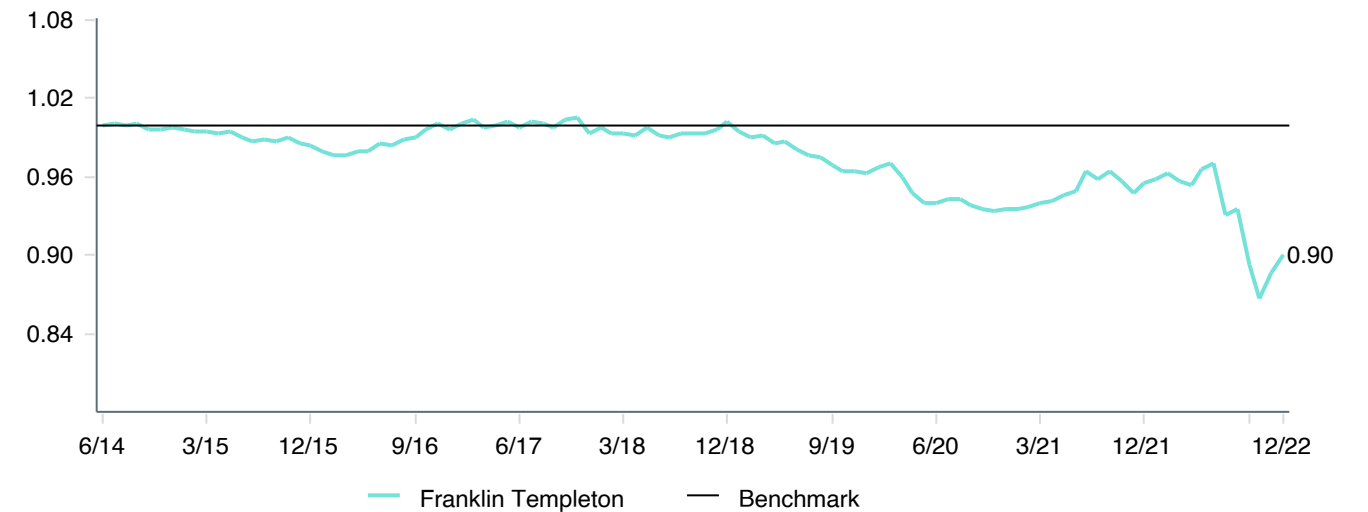
Return Summary



Quarterly Excess Performance



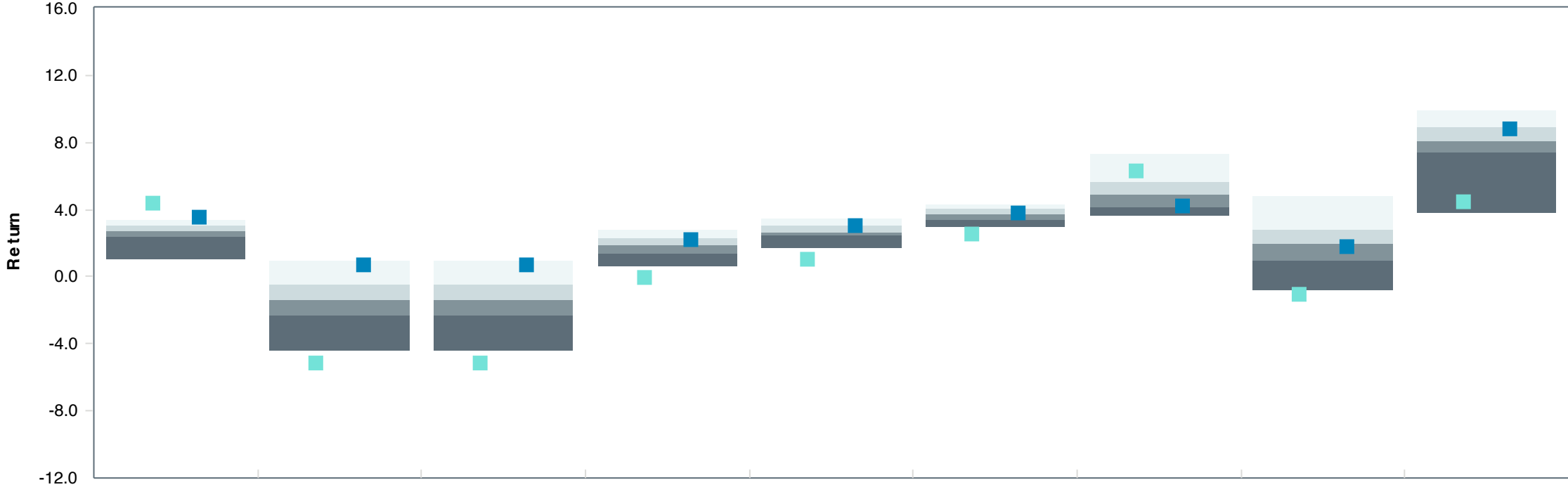
Ratio of Cumulative Wealth - Since Inception



Franklin Templeton

As of December 31, 2022

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



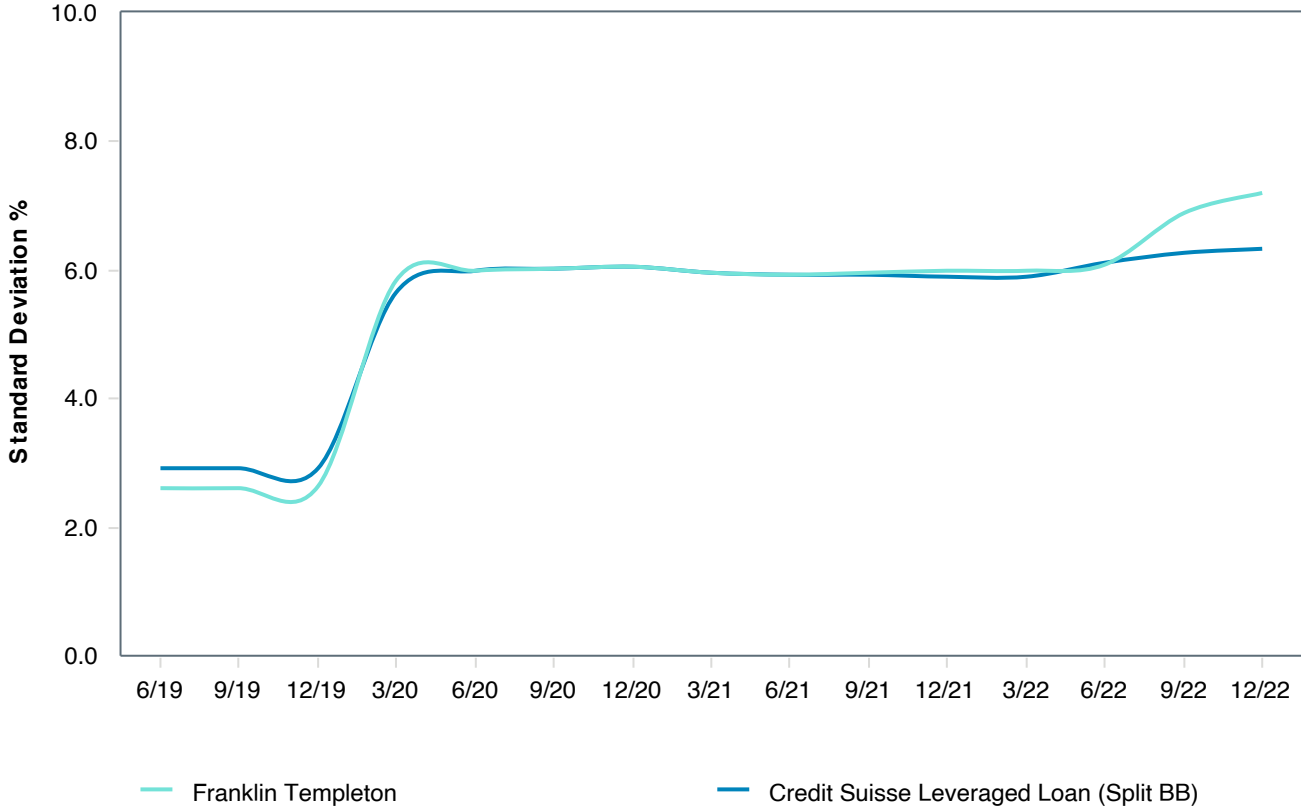
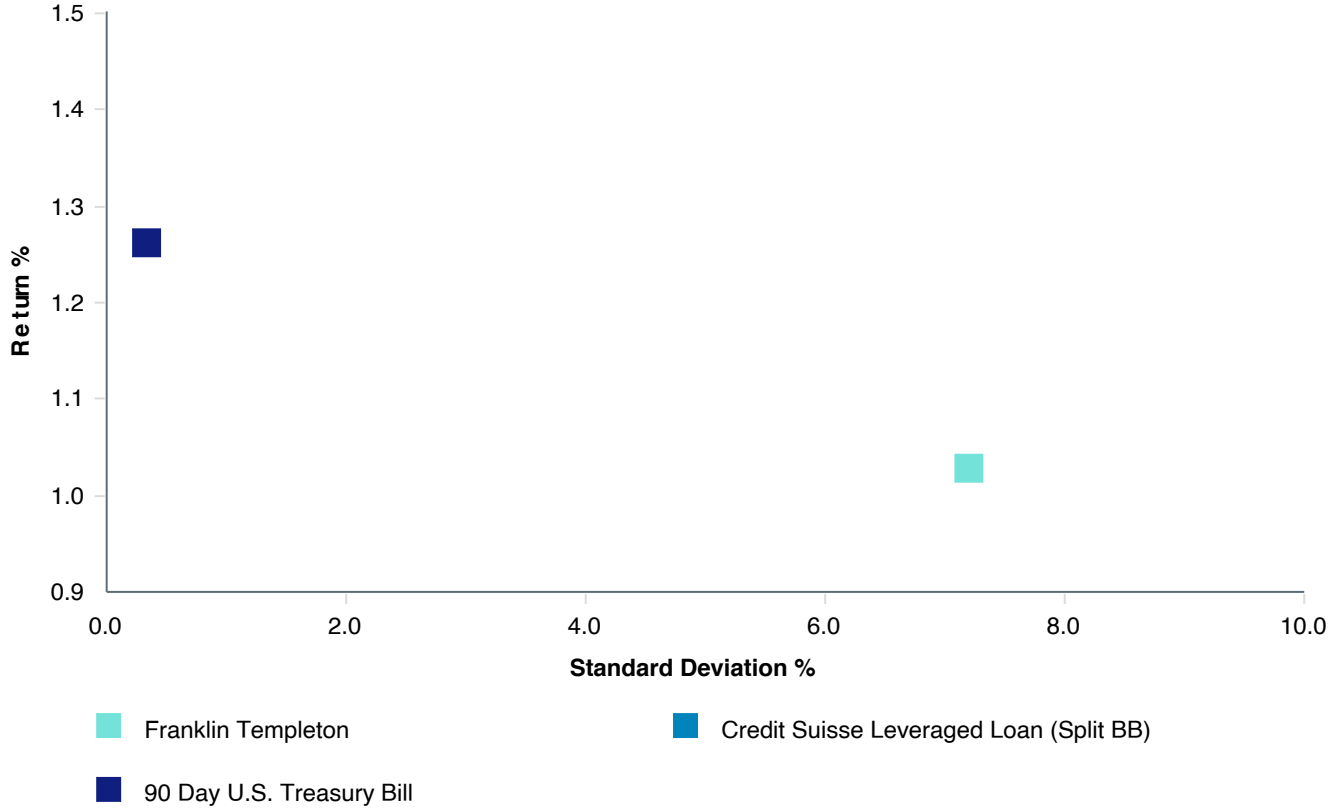
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	2021	2020	2019
Franklin Templeton	4.3 (1)	-5.1 (98)	-5.1 (98)	-0.1 (100)	1.0 (100)	2.5 (100)	6.3 (8)	-1.1 (96)	4.5 (94)
Credit Suisse Leveraged Loan (Split BB)	3.5 (1)	0.7 (9)	0.7 (9)	2.2 (30)	3.0 (25)	3.8 (39)	4.2 (72)	1.8 (59)	8.9 (27)
5th Percentile	3.4	1.0	1.0	2.8	3.5	4.3	7.3	4.8	9.9
1st Quartile	3.0	-0.4	-0.4	2.3	3.0	4.0	5.6	2.8	8.9
Median	2.7	-1.4	-1.4	1.8	2.6	3.8	4.9	2.0	8.0
3rd Quartile	2.3	-2.3	-2.3	1.4	2.4	3.4	4.1	0.9	7.4
95th Percentile	1.0	-4.4	-4.4	0.6	1.7	3.0	3.7	-0.8	3.8
Population	49	49	49	48	47	45	50	51	54

Parentheses contain percentile rankings.

Risk Profile Franklin Templeton

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



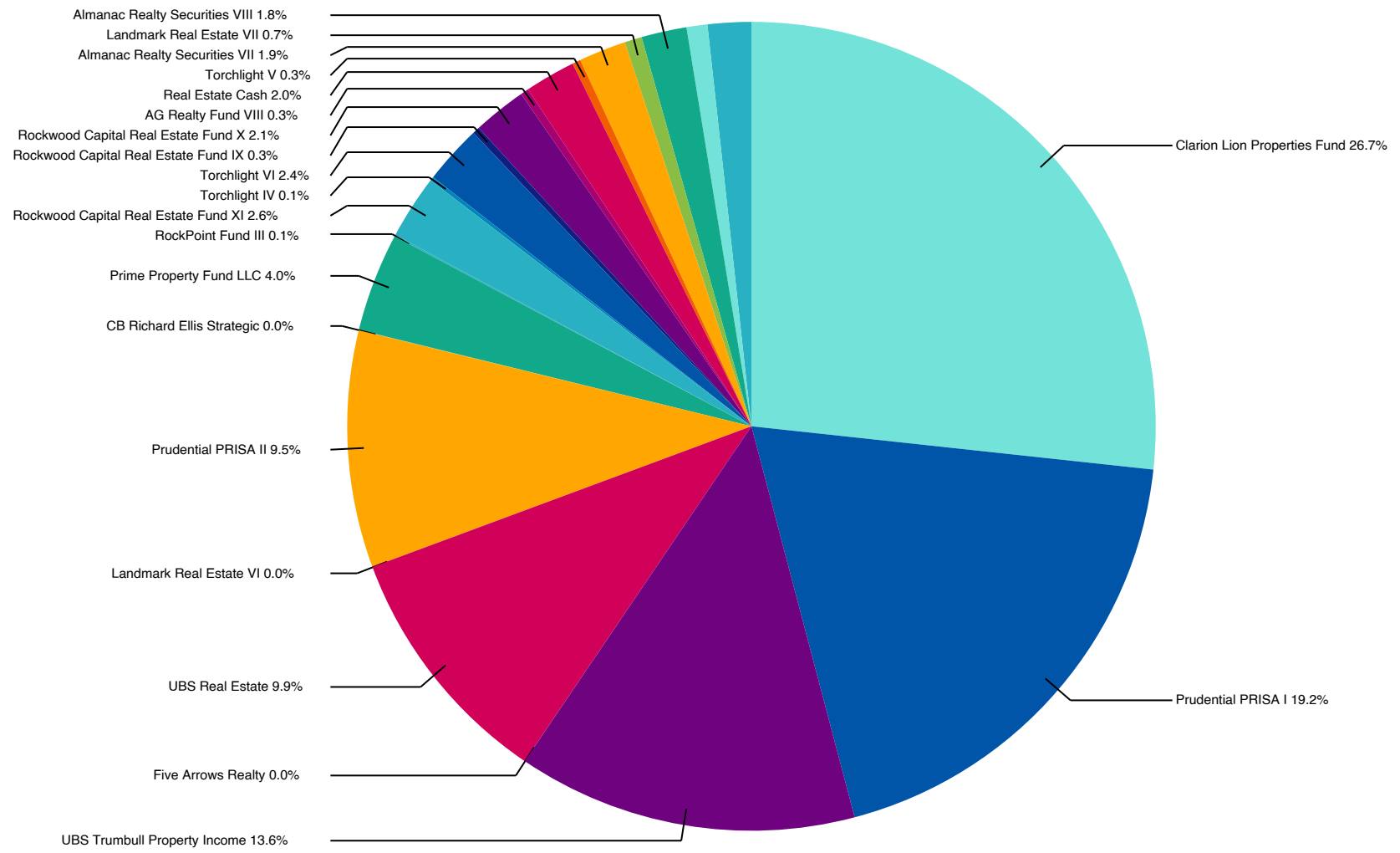
5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-	-	-	-	0.00	-	-	1.03	7.21	-
Credit Suisse Leveraged Loan (Split BB)	-	-	-	-	0.30	-	-	3.04	6.32	-
90 Day U.S. Treasury Bill	-	-	-	-	-	-	-	1.26	0.34	-

Total Real Estate



Total Real Estate

December 31, 2022 : \$1,043,036,446



Defined Benefit Plan Watchlist

As of December 31, 2022

DB Plan
Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							4th Quarter 2022	3rd Quarter 2022
DFA	No	No	No	No	No	No		
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	No	No	No	No	No	No		
Arrowstreet	No	No	No	No	No	No		
MFS	No	No	No	No	No	No		
Wellington Equity	No	No	No	No	No	No		
Dodge & Cox	No	No	No	No	No	No		
BlackRock Core Plus Universal	No	No	No	No	No	No		
PIMCO	No	No	No	No	No	No		
BlackRock Aggregate Bond Index*	No	No	No	No	No	No		
Baird	N/A	N/A	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
PIMCO DIV INC	N/A	N/A	No	No	No	No		
Barings	N/A	N/A	No	No	No	No		
Franklin Templeton	Yes	No	No	No	No	No		

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

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

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

Defined Contribution Option and

Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,116,560,865	100.0							
Tier I - Asset Allocation Funds	572,362,010	51.3							
LifePath Index Retirement Fund	175,683,346	15.7	4.7 (33)	-14.6 (81)	-	-	-	-4.4 (73)	01/01/2021
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			<i>4.7</i>	<i>-14.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.4</i>	
LifePath Index 2025 Fund	127,949,358	11.5	5.3 (77)	-15.2 (40)	-	-	-	-3.8 (72)	01/01/2021
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			<i>5.3</i>	<i>-15.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.8</i>	
LifePath Index 2030 Fund	112,964,737	10.1	6.5 (74)	-15.9 (43)	-	-	-	-3.2 (57)	01/01/2021
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			<i>6.4</i>	<i>-15.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.2</i>	
LifePath Index 2035 Fund	70,387,531	6.3	7.5 (61)	-16.6 (41)	-	-	-	-2.6 (40)	01/01/2021
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			<i>7.4</i>	<i>-16.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.6</i>	
LifePath Index 2040 Fund	40,499,275	3.6	8.5 (48)	-17.3 (43)	-	-	-	-2.0 (44)	01/01/2021
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			<i>8.3</i>	<i>-17.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.1</i>	
LifePath Index 2045 Fund	10,385,344	0.9	9.4 (22)	-17.8 (44)	-	-	-	-1.6 (35)	01/01/2021
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			<i>9.2</i>	<i>-18.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.7</i>	
LifePath Index 2050 Fund	2,898,049	0.3	9.9 (17)	-18.1 (52)	-	-	-	-1.4 (28)	01/01/2021
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			<i>9.6</i>	<i>-18.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	
LifePath Index 2055 Fund	2,020,479	0.2	10.0 (15)	-18.2 (54)	-	-	-	-1.4 (28)	01/01/2021
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			<i>9.7</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.5</i>	
LifePath Index 2060 Fund	1,327,157	0.1	9.9 (20)	-18.2 (56)	-	-	-	-1.4 (34)	01/01/2021
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			<i>9.7</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.5</i>	
LifePath Index 2065 Fund	1,430,365	0.1	9.9 (19)	-18.2 (42)	-	-	-	-1.4 (24)	01/01/2021
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			<i>9.7</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.5</i>	
Investor Select Fund	26,816,369	2.4	7.6	-17.2	2.9	4.6	7.0	6.5	10/01/2005
<i>Performance Benchmark</i>			<i>7.0</i>	<i>-17.2</i>	<i>2.6</i>	<i>4.5</i>	<i>7.0</i>	<i>6.2</i>	

Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	367,636,952	32.9							
U.S. Bond Index Fund	15,729,827	1.4	1.7	-13.0	-2.7	0.0	1.1	4.0	01/01/1998
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>4.0</i>	
U.S. Total Stock Market Index Fund	324,543,474	29.1	7.2	-19.5	-	-	-	0.6	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>7.2</i>	<i>-19.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	
International Stock Index Fund (IMI)	27,363,651	2.5	14.9	-16.2	0.5	1.1	4.2	4.2	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			<i>14.1</i>	<i>-16.6</i>	<i>0.2</i>	<i>0.8</i>	<i>4.0</i>	<i>3.9</i>	
Tier III - Active Funds	176,561,903	15.8							
Stable Value Fund	159,398,906	14.3	0.5	1.8	1.9	2.1	2.1	3.8	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>1.5</i>	<i>0.7</i>	<i>1.3</i>	<i>0.8</i>	<i>2.0</i>	
U.S. Core Plus Bond Fund	5,476,141	0.5	1.8	-14.1	-	-	-	-7.7	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>	<i>-13.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.5</i>	
Global Equity Fund	11,686,856	1.0	5.6	-29.6	-	-	-	-11.4	01/01/2021
<i>MSCI AC World Index (Net)</i>			<i>9.8</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	

Investor Select Fund

	Investor Select Fund
Allocation to Underlying Funds	
DFA Small-Cap Portfolio	3.2%
BlackRock Russell 1000 Index Fund	28.8
BlackRock All Country World Ex-U.S. Index	11.5
MFS Global Equity Fund	19.0
PIMCO Core Plus	7.5
BlackRock Core Plus	7.5
BlackRock U.S. Debt Index	5.0
PIMCO MAC	10.0
Goldman Sachs Real Estate	7.5
Total Fund Assets	100.0%

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

Defined Cont. and Deferred Comp. Plan Watchlist

As of December 31, 2022

DC Plan

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							4th Quarter 2022	3rd Quarter 2022
BlackRock LifePath Index Funds	No	No	No	No	No	No		
Investor Select Fund	No	No	No	No	No	No		
U.S. Bond Index Fund	No	No	No	No	No	No		
U.S. Total Stock Market Index Fund	No	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Stable Value Fund	No	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	Yes	No	No	No	No		
Global Equity Fund	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

Total Cash Balance Benefit

Total CBB Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,635,310,746	100.0	100.0	6.7	-11.8	4.9	5.7	7.9	7.5	01/01/2003
<i>Policy Benchmark</i>				6.3	-14.7	3.4	4.9	7.3	7.3	
Total U.S. Equity	676,513,144	25.7	27.0	7.6	-18.6	7.4	8.8	12.2	9.9	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>				7.2	-19.5	6.9	8.7	12.0	10.0	
Dimensional Fund Advisors	71,440,942	2.7		10.3	-13.2	7.4	5.7	10.3	8.9	10/01/2004
<i>Russell 2000 Index*</i>				6.2	-20.4	3.1	4.1	8.7	7.3	
BlackRock Russell 1000 Index	605,072,203	23.0		7.2	-19.2	7.4	9.2	12.4	8.4	10/01/2007
<i>Russell 1000 Index</i>				7.2	-19.1	7.3	9.1	12.4	8.4	
Total Non-U.S. Equity	277,593,723	10.5	11.5	14.2	-16.4	0.4	1.1	4.8	6.5	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>				14.1	-16.6	0.2	0.8	4.0	7.0	
BlackRock ACWI ex-U.S. IMI Index	277,593,723	10.5		14.2	-16.4	0.4	1.1		1.6	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				14.1	-16.6	0.2	0.8		1.3	
Total Global Equity	507,841,729	19.3	19.0	13.9	-12.6	6.3	6.4	8.9	7.7	09/01/2005
<i>MSCI All Country World IMI*</i>				9.8	-18.4	3.9	5.0	7.9	6.4	
MFS	158,421,778	6.0		13.0	-17.3	3.6	5.8	9.0	8.4	10/01/2005
<i>MSCI All Country World IMI*</i>				9.8	-18.4	3.9	5.0	7.9	6.2	
Arrowstreet	170,530,468	6.5		14.9	-12.1	8.8	7.9		11.2	09/01/2016
<i>MSCI AC World IMI (Net)</i>				9.8	-18.4	3.9	5.0		7.8	
Wellington Equity	53,744,017	2.0		11.2	-14.5	5.5	4.4		8.1	09/01/2016
<i>MSCI AC World Small Cap (Net)</i>				10.4	-18.7	3.2	3.2		6.6	
Dodge & Cox	125,125,219	4.7		14.7	-6.1	6.4	5.5		6.7	07/01/2017
<i>MSCI AC World IMI (Net)</i>				9.8	-18.4	3.9	5.0		6.6	

Total CBB Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	781,982,949	29.7		2.5	-11.6	-1.9	0.5	1.5	3.7	01/01/2003
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				2.8	-12.8	-2.5	0.2	1.4	3.5	
Total Core Fixed Income	518,797,343	19.7	20.0	2.0					-4.2	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				1.9					-3.9	
BlackRock Aggregate Bond Index	122,722,846	4.7		1.7	-13.0	-2.7	0.0	1.1	3.2	07/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				1.9	-13.0	-2.7	0.0	1.1	3.1	
BlackRock Core Plus Universal	129,750,566	4.9		2.1	-13.8	-2.6	0.1	1.4	3.7	01/01/2003
<i>BlackRock Core Plus Benchmark</i>				1.9	-13.2	-2.6	0.1	1.3	3.5	
PIMCO	124,174,061	4.7		2.1	-14.0	-2.1	0.6	1.6	3.8	03/01/2005
<i>PIMCO Core Plus Benchmark</i>				1.9	-13.1	-2.6	0.2	1.3	3.2	
Baird	130,838,038	5.0		2.5					-4.0	05/01/2022
<i>Baird DB/CBB Custom Benchmark</i>				1.9					-4.0	
Opportunistic Cash and Int Rec	4,681	0.0								
CBB GICS and Money Market	11,227,546	0.4								
Total Return Seeking Fixed Income	263,185,606	10.0	10.0	3.5					-3.3	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				4.6					-2.7	
Loomis Sayles	90,561,476	3.4		2.6	-12.1	0.3	2.0	3.8	5.8	07/01/2006
<i>Blmbg. Barc. Universal Bond Index*</i>				2.2	-13.0	-2.5	0.2	1.3	3.7	
PIMCO DIV INC	88,484,130	3.4		5.0					-2.9	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				4.9					-3.1	
Barings	79,479,843	3.0		7.0					6.8	05/01/2022
<i>Barings Primary Benchmark</i>				2.1					4.9	
<i>Barings Secondary Benchmark</i>				3.3					-2.3	
Franklin Templeton	3,473,967	0.1		4.3	-5.1	-0.1	1.0		2.1	07/01/2014
<i>Credit Suisse Leveraged Loan (Split BB)</i>				3.5	0.7	2.2	3.0		3.3	
Opportunistic Fixed Income - PIMCO Bravo II	1,158,526	0.0								
Total Real Estate	188,902,122	7.2	7.5	-1.6	9.3	9.4	7.8	9.2	7.2	12/01/2004
<i>Performance Benchmark*</i>				-5.2	6.5	9.0	7.7	8.9	8.4	
CB Richard Ellis Strategic	28,887	0.0								
Prudential PRISA I	35,307,301	1.3								
UBS Real Estate	18,160,193	0.7								
Rockwood Capital Real Estate Fund IX	527,815	0.0								

Total CBB Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Prudential PRISA II	17,413,239	0.7								
Five Arrows Realty	5,978	0.0								
RockPoint Fund III	106,088	0.0								
Landmark Real Estate VI	19,508	0.0								
Landmark Real Estate VII	1,269,217	0.0								
AG Realty Fund VIII	604,216	0.0								
UBS Trumbull Property Income	25,001,362	0.9								
Almanac Realty Securities VII	3,478,437	0.1								
Torchlight IV	275,590	0.0								
Torchlight V	613,958	0.0								
Rockwood Capital Real Estate Fund X	3,936,031	0.1								
Landmark Real Estate VIII	3,204,767	0.1								
Torchlight VI	4,344,303	0.2								
Almanac Realty Securities VIII	3,329,580	0.1								
Clarion Lion Properties Fund	49,159,815	1.9								
Torchlight Debt Opportunity	22,505,901	0.9								
Kayne Anderson RE VI	1,530,553	0.1								
Prime Property Fund LLC	7,277,489	0.3								
Real Estate Cash	3,728,658	0.1								
Total Private Equity	202,477,078	7.7	5.0	2.6	12.6	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>8.0</i>	<i>-17.1</i>	<i>10.1</i>	<i>11.9</i>	<i>15.4</i>	<i>12.1</i>	
Abbott Capital	319,746	0.0								
Pathway	642,091	0.0								
Sun Capital	315,969	0.0								
Dover Street VIII	434,870	0.0								
CMEA Ventures VII	693,027	0.0								
New Mountain Partners III	157,589	0.0								
New Mountain Partners IV	1,432,581	0.1								
New Mountain Partners, V	13,020,317	0.5								
Citigroup Venture Capital International	489,666	0.0								
Resolute Fund III	2,104,167	0.1								
BridgePoint Europe IV	659,737	0.0								

Total CBB Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Quantum Energy Partners V	192,596	0.0								
Quantum Energy Partners VI	6,712,890	0.3								
CVC European Equity Partners	2,641,941	0.1								
CVC European Equity Partners V	120,935	0.0								
Fulcrum Growth Partners IV	229,370	0.0								
Ares Corporate Opp Fund III	46,084	0.0								
Ares Corporate Opportunities Fund IV	1,127,682	0.0								
New Enterprise Associates 13	770,116	0.0								
New Enterprise Associates 14	4,844,264	0.2								
Lincolnshire Equity Partners IV	837,290	0.0								
Merit Mezzanine Fund V	357,658	0.0								
Ares Mezzanine Fund Partners	9,522	0.0								
Lightyear Fund III	254,621	0.0								
EIF U.S. Power Fund IV	1,480,736	0.1								
McCarthy Capital Fund V	1,032,567	0.0								
Green Equity Investors VI	3,028,372	0.1								
Wayzata Opp Fund III	478,389	0.0								
Accell KKR Capital Partners IV		0.0								
Beecken Petty O'Keefe & Co. IV	2,103,947	0.1								
Pine Brook Capital Partners II	3,857,392	0.1								
EMG III LP	2,869,260	0.1								
Francisco Partners IV	2,959,205	0.1								
Wynnchurch Capital Partners IV	4,887,605	0.2								
BridgePoint Europe V	2,009,448	0.1								
McCarthy Capital Fund VI	10,777,651	0.4								
Dover Street IX	4,754,508	0.2								
Green Equity Investors VII	9,736,489	0.4								
Quantum Energy Partners VII	7,434,575	0.3								
Ares Corporate Opp Fund V	7,566,488	0.3								
Genstar Cap Ptr VIII L.P.	12,756,905	0.5								
Francisco Partners V	9,908,096	0.4								
Resolute Fund IV	11,368,480	0.4								

Total CBB Plan

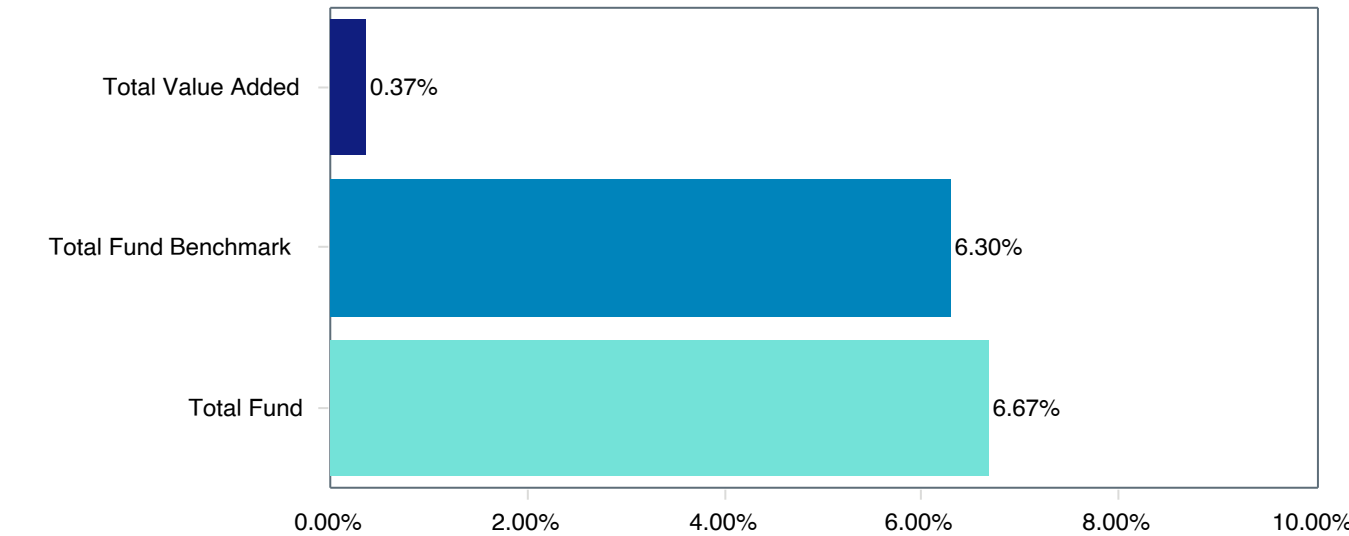
As of December 31, 2022

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe VI	7,502,495	0.3								
Genstar Cap Ptr IX LP	9,693,775	0.4								
New Enterprise Associates 17	6,080,633	0.2								
Dover Street X	31,589,219	1.2								
Wynnchurch Capital Partners V	4,995,299	0.2								
Private Equity Cash	21,002,220	0.8								

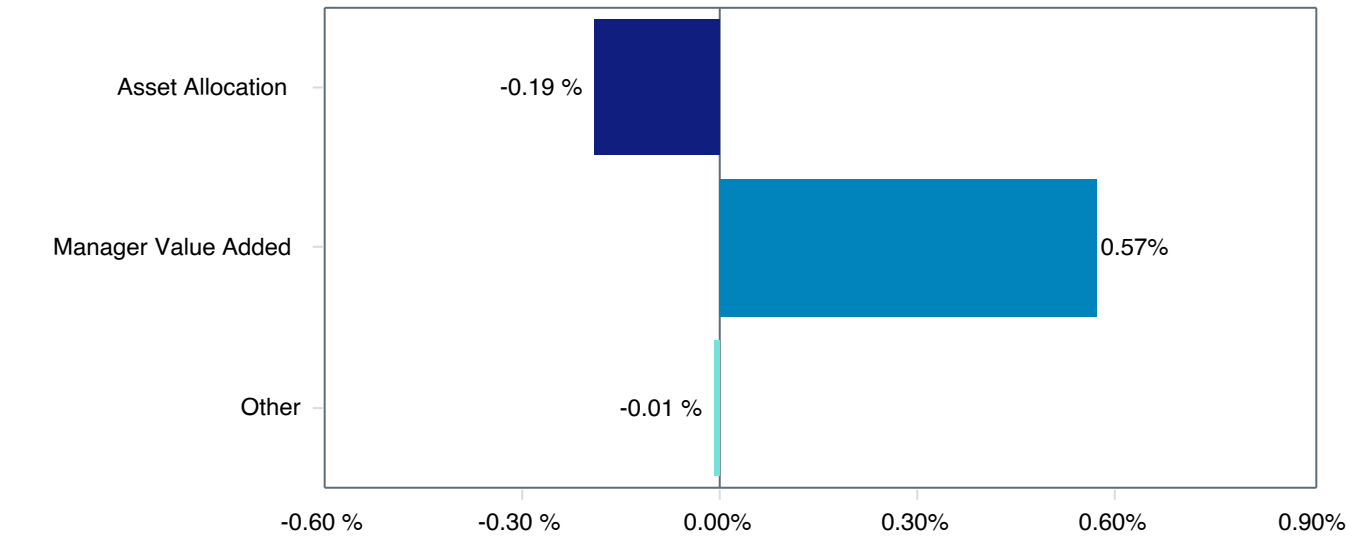
Total Fund Attribution

1 Quarter Ending December 31, 2022

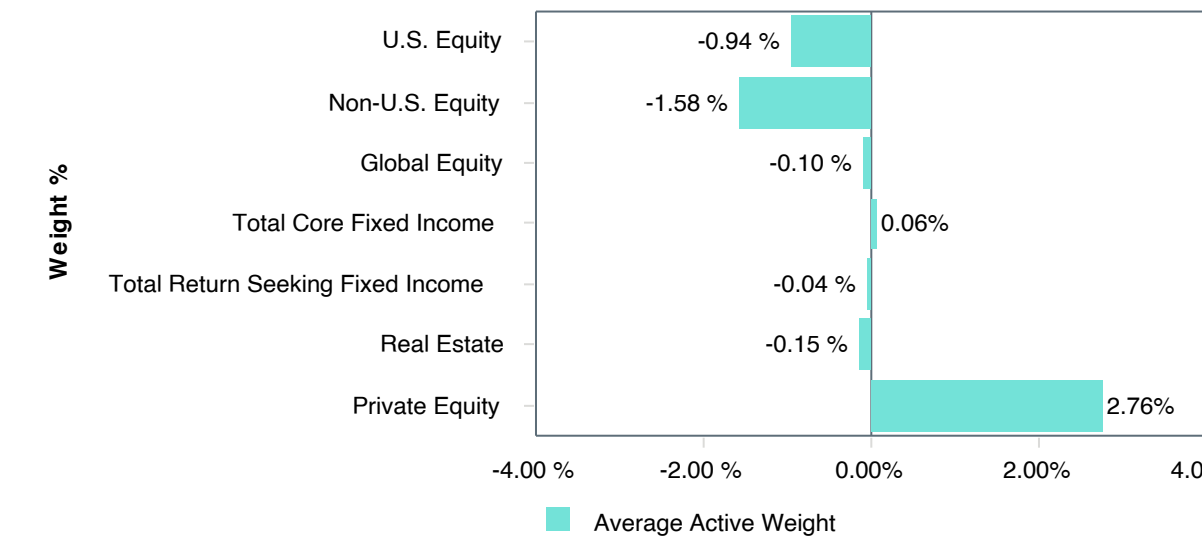
Total Fund Performance



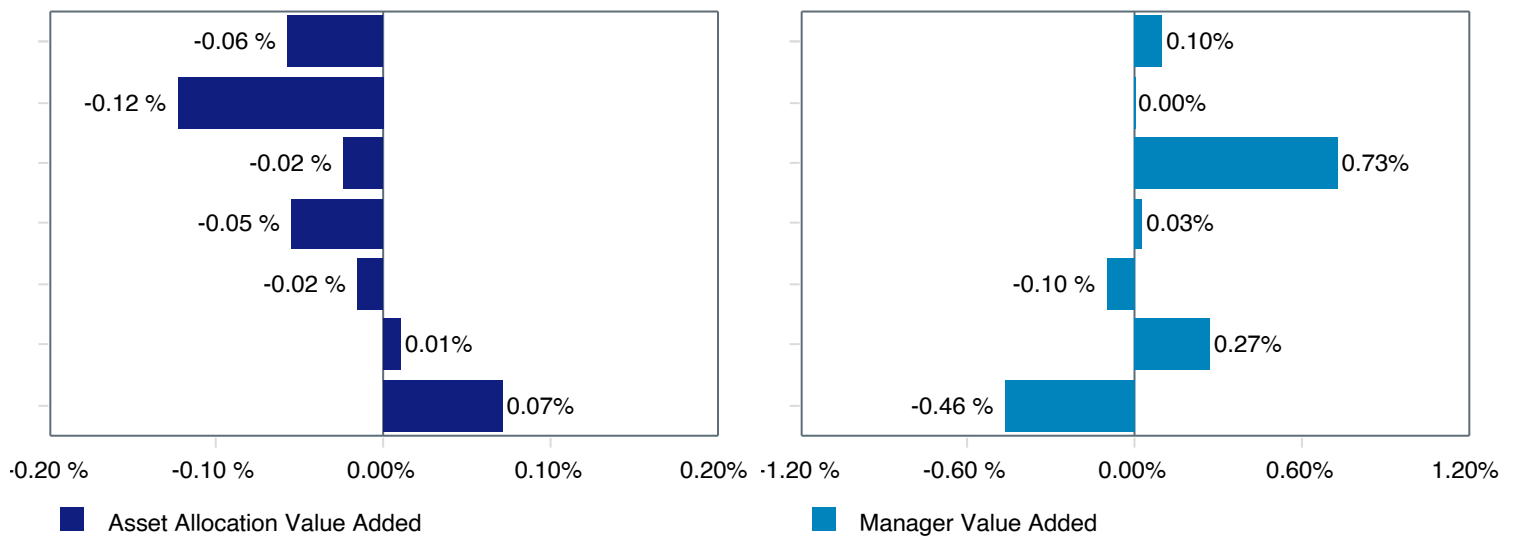
Total Value Added: 0.37%



Total Asset Allocation: -0.19%



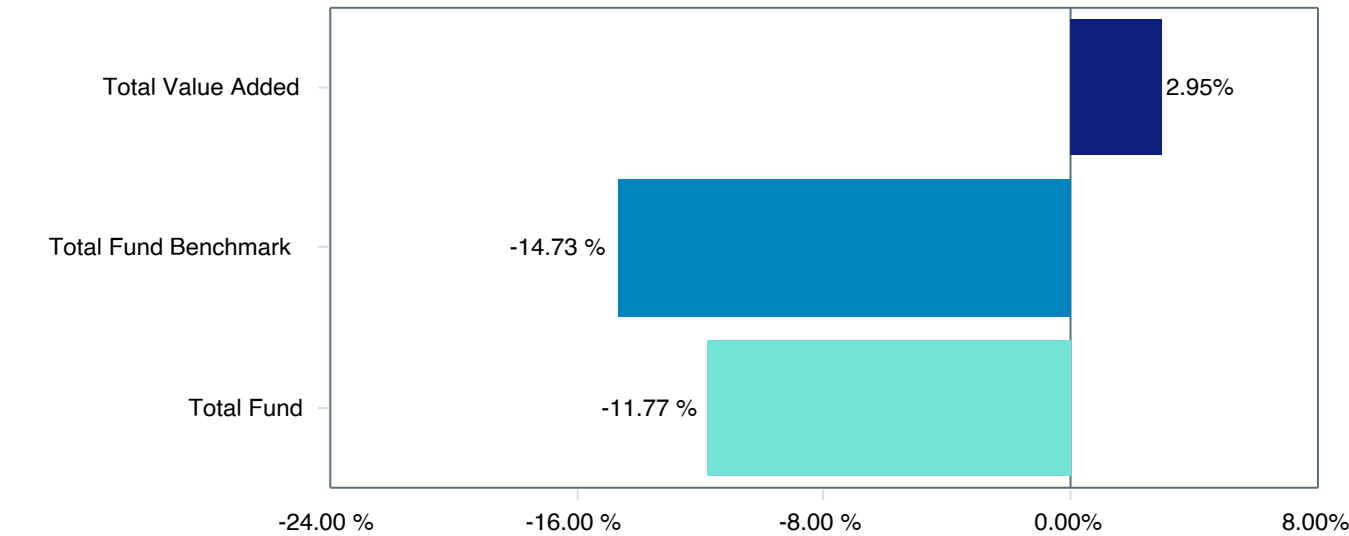
Total Manager Value Added: 0.57%



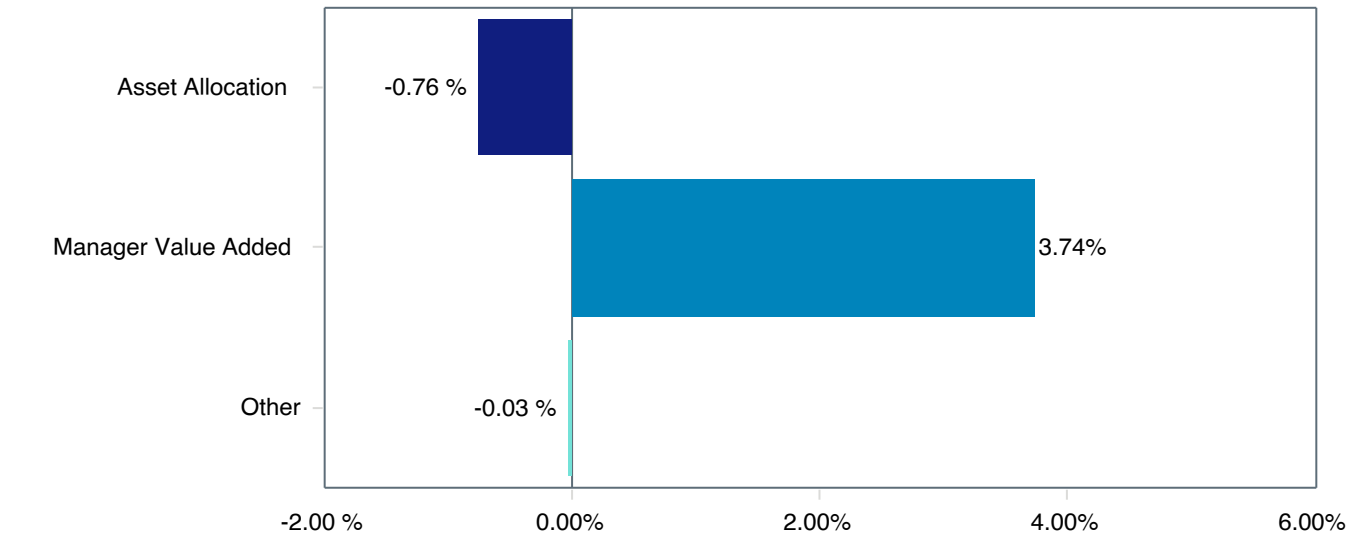
Total Fund Attribution

1 Year Ending December 31, 2022

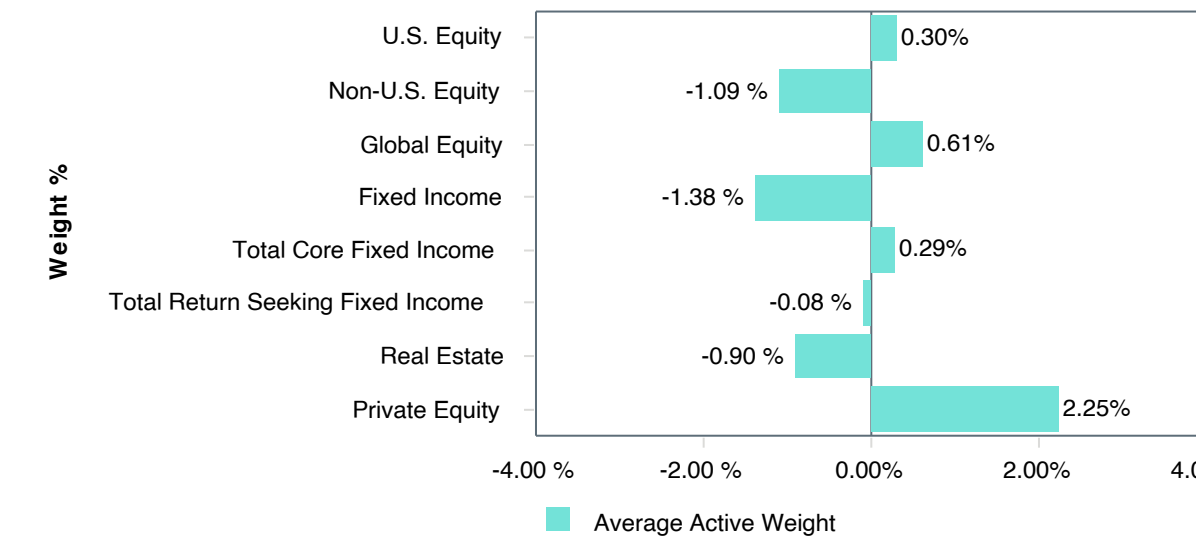
Total Fund Performance



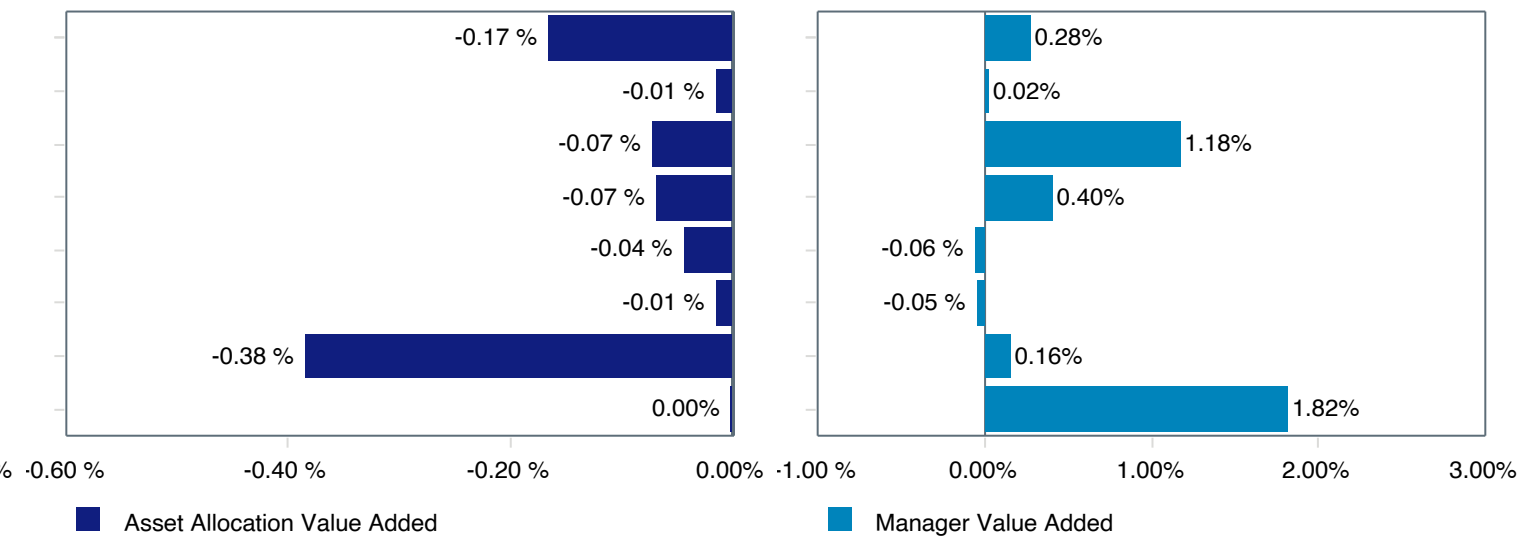
Total Value Added: 2.95%



Total Asset Allocation: -0.76%



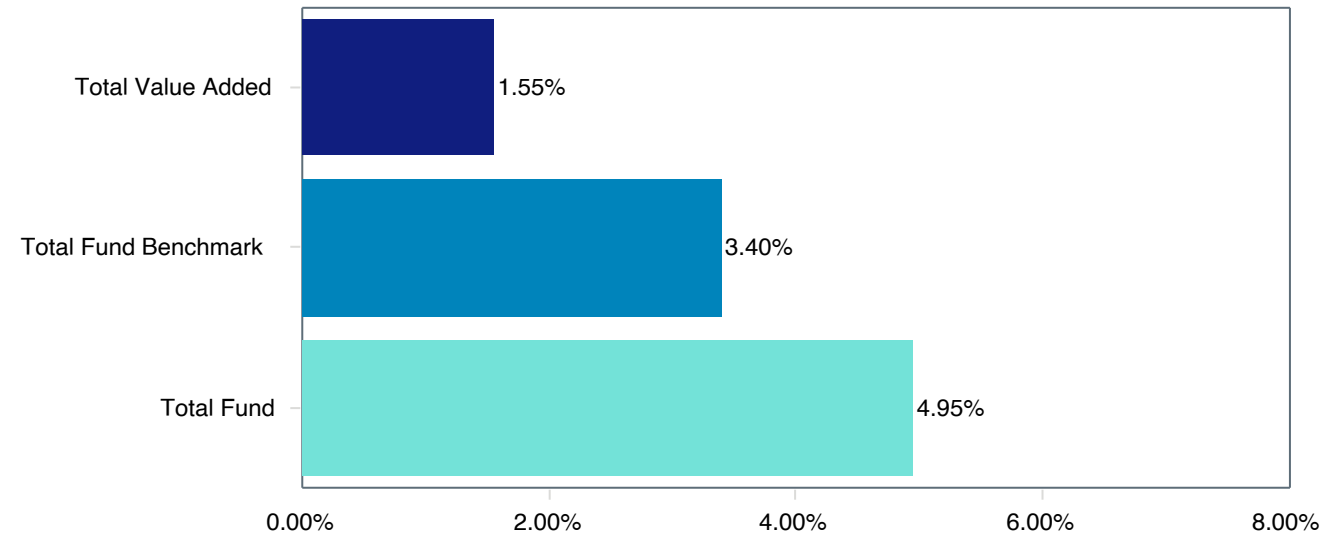
Total Manager Value Added: 3.74%



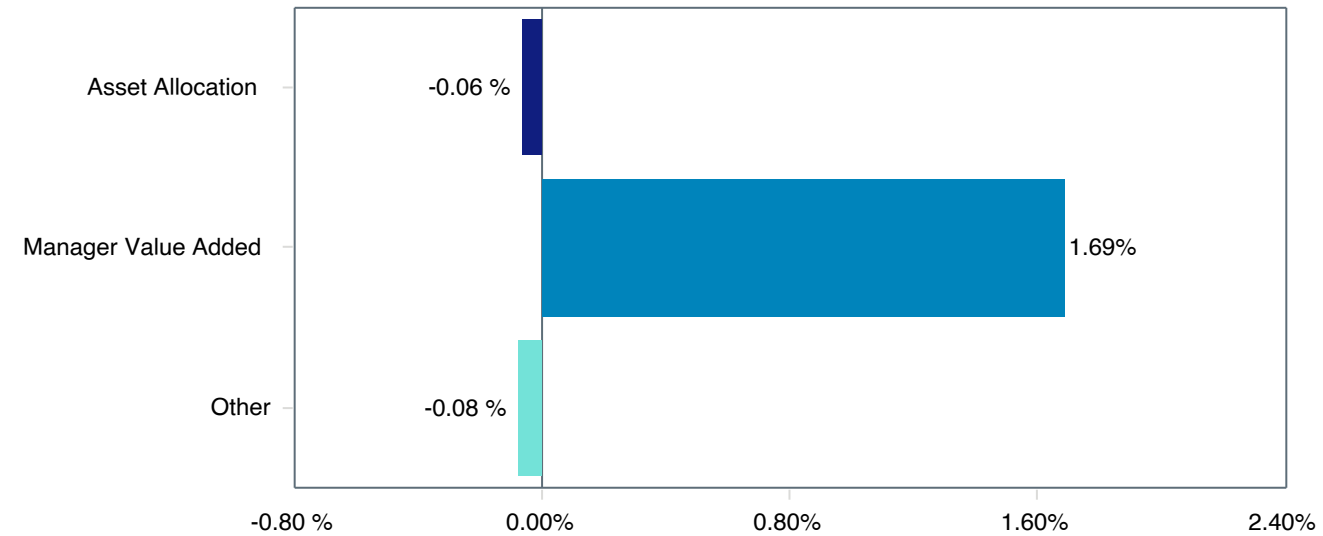
Total Fund Attribution

3 Years Ending December 31, 2022

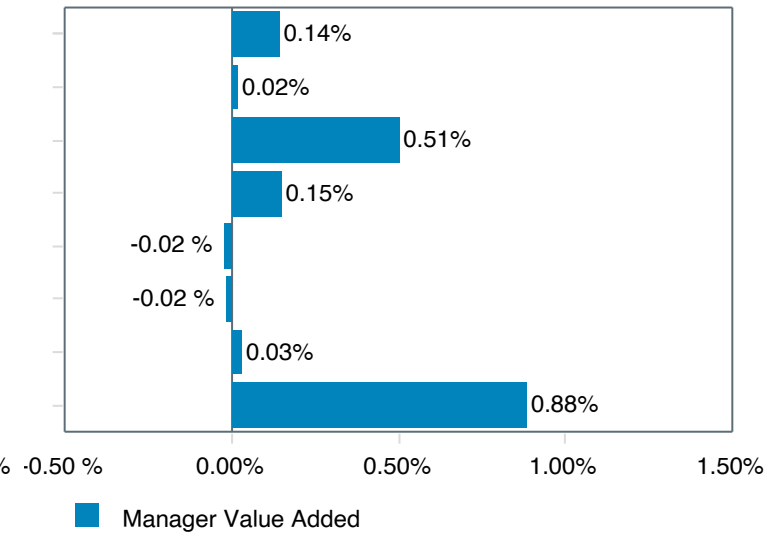
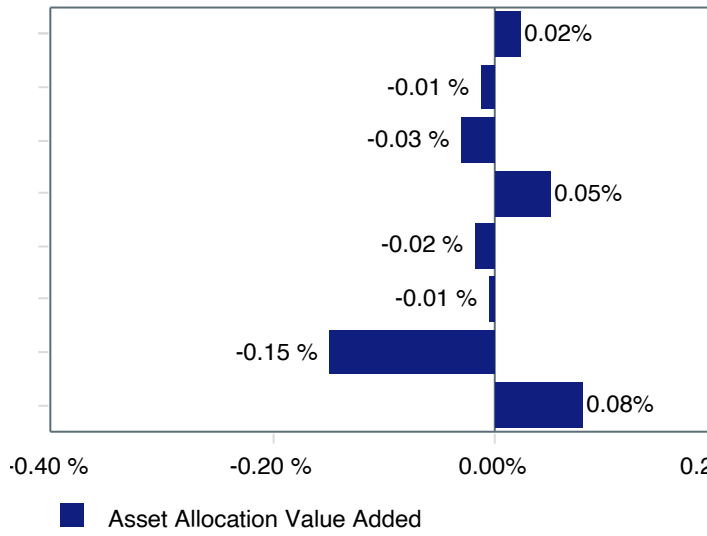
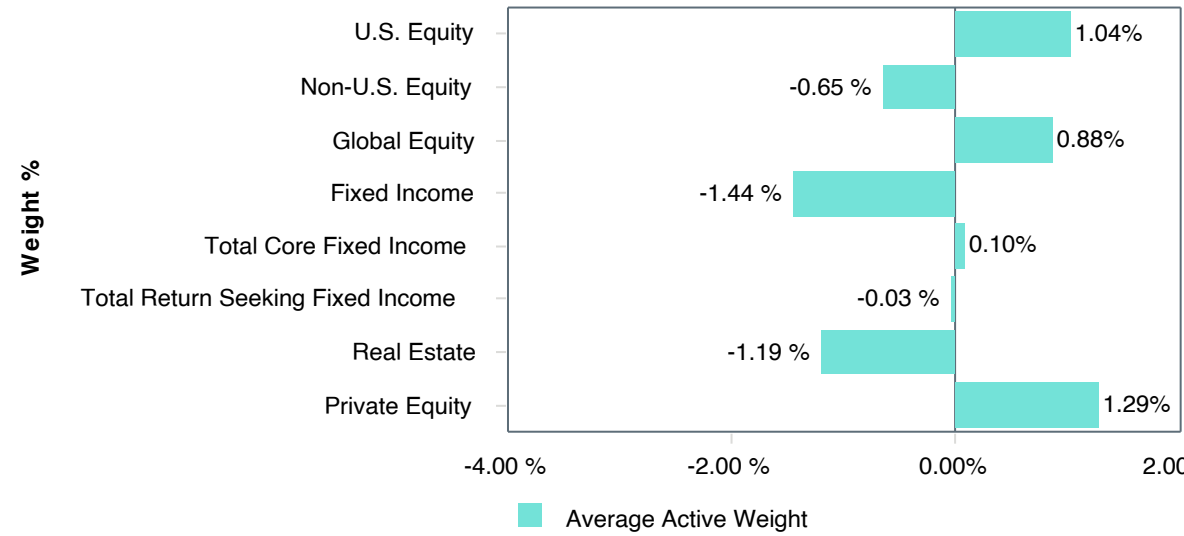
Total Fund Performance



Total Value Added: 1.55%



Total Asset Allocation: -0.06% Total Manager Value Added: 1.69%



Total Hartford Options

Total Hartford Options

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	4,104,410							
General Fund	4,104,410							

Total CSP of Nebraska



Total CSP of Nebraska

As of December 31, 2022

	\$	Total Fund	%
Union Bank & Trust	5,312,565,729		100.0
NEST Advisor	1,236,932,983		23.3
NEST Direct	2,279,776,679		42.9
Bloomwell	1,795,856,066		33.8

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total NEST Direct	2,279,776,679	100.0						
Age-Based Funds	1,162,595,172	51.0						
Age-Based Aggressive 0-02	5,842,754	0.3	9.3	-18.2			-0.4	01/01/2021
<i>Aggressive 0-02 Benchmark</i>			<i>9.5</i>	<i>-17.7</i>			<i>-0.1</i>	
Age-Based Aggressive 03-05	24,251,850	1.1	8.3	-17.7			-0.9	01/01/2021
<i>Aggressive 03-05 Benchmark</i>			<i>8.5</i>	<i>-17.1</i>			<i>-0.6</i>	
Age-Based Aggressive 06-08	47,974,549	2.1	7.5	-17.1			-1.7	01/01/2021
<i>Aggressive 06-08 Benchmark</i>			<i>7.8</i>	<i>-16.3</i>			<i>-1.2</i>	
Age-Based Aggressive 09-10	41,539,369	1.8	6.8	-16.6			-2.4	01/01/2021
<i>Aggressive 09-10 Benchmark</i>			<i>7.0</i>	<i>-15.7</i>			<i>-1.8</i>	
Age-Based Aggressive 11-12	49,543,468	2.2	6.0	-15.6			-2.7	01/01/2021
<i>Aggressive 11-12 Benchmark</i>			<i>6.1</i>	<i>-14.8</i>			<i>-2.3</i>	
Age-Based Aggressive 13-14	70,379,132	3.1	5.2	-14.9			-3.3	01/01/2021
<i>Aggressive 13-14 Benchmark</i>			<i>5.3</i>	<i>-13.9</i>			<i>-2.7</i>	
Age-Based Aggressive 15-16	90,157,684	4.0	4.4	-13.8			-3.5	01/01/2021
<i>Aggressive 15-16 Benchmark</i>			<i>4.5</i>	<i>-12.9</i>			<i>-3.0</i>	
Age-Based Aggressive 17-18	89,831,634	3.9	3.5	-12.2			-3.5	01/01/2021
<i>Aggressive 17-18 Benchmark</i>			<i>3.7</i>	<i>-11.3</i>			<i>-2.9</i>	
Age-Based Aggressive 19+	133,807,496	5.9	2.7	-10.5			-3.5	01/01/2021
<i>Aggressive 19+ Benchmark</i>			<i>2.8</i>	<i>-9.7</i>			<i>-3.1</i>	

- Historical performance shown for underlying mutual fund and ETF options reflects performance since the inception of the mutual fund / ETF and may pre-date the option's inclusion within the Nebraska CSP.
 - Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum).

Total CSP of Nebraska

As of December 31, 2022

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Moderate 0-2	3,019,387	0.1	8.5	-17.5			-0.8	01/01/2021
<i>Moderate 0-02 Benchmark</i>			<i>8.5</i>	<i>-17.1</i>			<i>-0.6</i>	
Age-Based Moderate 03-05	15,684,345	0.7	7.5	-17.1			-1.7	01/01/2021
<i>Moderate 03-05 Benchmark</i>			<i>7.8</i>	<i>-16.3</i>			<i>-1.2</i>	
Age-Based Moderate 06-08	28,369,216	1.2	6.8	-16.6			-2.4	01/01/2021
<i>Moderate 06-08 Benchmark</i>			<i>7.0</i>	<i>-15.7</i>			<i>-1.8</i>	
Age-Based Moderate 09-10	27,069,393	1.2	6.0	-15.6			-2.7	01/01/2021
<i>Moderate 09-10 Benchmark</i>			<i>6.1</i>	<i>-14.8</i>			<i>-2.3</i>	
Age-Based Moderate 11-12	34,939,496	1.5	5.2	-14.9			-3.3	01/01/2021
<i>Moderate 11-12 Benchmark</i>			<i>5.3</i>	<i>-13.9</i>			<i>-2.7</i>	
Age-Based Moderate 13-14	53,896,511	2.4	4.5	-13.7			-3.4	01/01/2021
<i>Moderate 13-14 Benchmark</i>			<i>4.5</i>	<i>-12.9</i>			<i>-3.0</i>	
Age-Based Moderate 15-16	67,459,079	3.0	3.6	-12.2			-3.5	01/01/2021
<i>Moderate 15-16 Benchmark</i>			<i>3.7</i>	<i>-11.3</i>			<i>-2.9</i>	
Age-Based Moderate 17-18	70,983,533	3.1	2.7	-10.5			-3.5	01/01/2021
<i>Moderate 17-18 Benchmark</i>			<i>2.8</i>	<i>-9.7</i>			<i>-3.1</i>	
Age-Based Moderate 19+	117,661,342	5.2	1.9	-7.8			-3.0	01/01/2021
<i>Moderate 19+ Benchmark</i>			<i>2.1</i>	<i>-7.1</i>			<i>-2.5</i>	
Age-Based Conservative 0-2	144,147	0.0	6.9	-16.5			-2.6	01/01/2021
<i>Conservative 0-02 Benchmark</i>			<i>7.0</i>	<i>-15.7</i>			<i>-1.8</i>	
Age-Based Conservative 03-05	259,667	0.0	5.5	-15.5			-2.0	01/01/2021
<i>Conservative 03-05 Benchmark</i>			<i>6.1</i>	<i>-14.8</i>			<i>-2.3</i>	
Age-Based Conservative 06-08	153,765	0.0	5.1	-15.3			-4.4	01/01/2021
<i>Conservative 06-08 Benchmark</i>			<i>5.3</i>	<i>-13.9</i>			<i>-2.7</i>	
Age-Based Conservative 09-10	395,762	0.0	4.6	-14.5			-3.0	01/01/2021
<i>Conservative 09-10 Benchmark</i>			<i>4.5</i>	<i>-12.9</i>			<i>-3.0</i>	
Age-Based Conservative 11-12	912,531	0.0	3.8	-13.0			-3.8	01/01/2021
<i>Conservative 11-12 Benchmark</i>			<i>3.7</i>	<i>-11.3</i>			<i>-2.9</i>	
Age-Based Conservative 13-14	305,261	0.0	2.7	-10.2			-3.4	01/01/2021
<i>Conservative 13-14 Benchmark</i>			<i>2.8</i>	<i>-9.7</i>			<i>-3.1</i>	

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

Total CSP of Nebraska

As of December 31, 2022

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Conservative 15-16	1,195,925	0.1	1.9	-7.8			-2.8	01/01/2021
<i>Conservative 15-16 Benchmark</i>			2.1	-7.1			-2.5	
Age-Based Conservative 17-18	2,632,068	0.1	1.0	-3.2			-1.5	01/01/2021
<i>Conservative 17-18 Benchmark</i>			1.2	-2.8			-1.2	
Age-Based Conservative 19+	4,475,443	0.2	0.9	1.5			0.8	01/01/2021
<i>Conservative 19+ Benchmark</i>			0.9	1.5			0.8	
Age-Based Index Aggressive 0-2	4,749,637	0.2	9.2	-18.8			-0.8	01/01/2021
<i>Index Aggressive 0-02 Benchmark</i>			9.1	-18.8			-0.7	
Age-Based Index Aggressive 03-05	3,089,788	0.1	8.1	-18.3			-1.5	01/01/2021
<i>Index Aggressive 03-05 Benchmark</i>			8.2	-18.1			-1.1	
Age-Based Index Aggressive 06-08	4,070,162	0.2	7.5	-17.3			-1.9	01/01/2021
<i>Index Aggressive 06-08 Benchmark</i>			7.5	-17.3			-1.7	
Age-Based Index Aggressive 09-10	2,276,547	0.1	6.6	-16.6			-2.6	01/01/2021
<i>Index Aggressive 9-10 Benchmark</i>			6.7	-16.5			-2.2	
Age-Based Index Aggressive 11-12	3,682,053	0.2	6.0	-15.6			-2.8	01/01/2021
<i>Index Aggressive 11-12 Benchmark</i>			5.9	-15.5			-2.6	
Age-Based Index Aggressive 13-14	4,242,151	0.2	5.2	-14.4			-3.2	01/01/2021
<i>Index Aggressive 13-14 Benchmark</i>			5.2	-14.5			-3.0	
Age-Based Index Aggressive 15-16	4,354,805	0.2	4.2	-13.3			-3.2	01/01/2021
<i>Index Aggressive 15-16 Benchmark</i>			4.4	-13.3			-3.1	
Age-Based Index Aggressive 17-18	2,890,799	0.1	3.5	-11.6			-3.2	01/01/2021
<i>Index Aggressive 17-18 Benchmark</i>			3.6	-11.7			-3.1	
Age-Based Index Aggressive 19+	3,041,963	0.1	2.6	-10.0			-3.3	01/01/2021
<i>Index Aggressive 19+ Benchmark</i>			2.8	-9.9			-3.1	
Age-Based Index Moderate 0-2	2,434,643	0.1	8.1	-18.3			-1.5	01/01/2021
<i>Index Moderate 0-02 Benchmark</i>			8.2	-18.1			-1.1	
Age-Based Index Moderate 03-05	2,164,735	0.1	7.5	-17.3			-1.9	01/01/2021
<i>Index Moderate 03-05 Benchmark</i>			7.5	-17.3			-1.7	
Age-Based Index Moderate 06-08	2,730,977	0.1	6.5	-16.6			-2.5	01/01/2021
<i>Index Moderate 06-08 Benchmark</i>			6.7	-16.5			-2.2	

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Total CSP of Nebraska

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	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Index Moderate 09-10	2,185,495	0.1	5.8	-15.4			-3.2	01/01/2021
<i>Index Moderate 09-10 Benchmark</i>			5.9	-15.5			-2.6	
Age-Based Index Moderate 11-12	2,119,649	0.1	5.1	-14.5			-3.0	01/01/2021
<i>Index Moderate 11-12 Benchmark</i>			5.2	-14.5			-3.0	
Age-Based Index Moderate 13-14	3,048,574	0.1	4.4	-13.3			-3.2	01/01/2021
<i>Index Moderate 13-14 Benchmark</i>			4.4	-13.3			-3.1	
Age-Based Index Moderate 15-16	3,575,191	0.2	3.6	-11.5			-3.1	01/01/2021
<i>Index Moderate 15-16 Benchmark</i>			3.6	-11.7			-3.1	
Age-Based Index Moderate 17-18	4,142,615	0.2	2.7	-10.0			-3.2	01/01/2021
<i>Index Moderate 17-18 Benchmark</i>			2.8	-9.9			-3.1	
Age-Based Index Moderate 19+	3,767,159	0.2	1.8	-7.4			-2.8	01/01/2021
<i>Index Moderate 19+ Benchmark</i>			2.0	-7.3			-2.6	
Age-Based Index Conservative 0-2	558,837	0.0	6.9	-16.5			-2.2	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			6.7	-16.5			-2.2	
Age-Based Index Conservative 03-05	4,386,788	0.2	5.9	-15.7			-2.7	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			5.9	-15.5			-2.6	
Age-Based Index Conservative 06-08	8,342,623	0.4	5.1	-14.6			-3.1	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			5.2	-14.5			-3.0	
Age-Based Index Conservative 09-10	8,569,565	0.4	4.3	-13.4			-3.2	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			4.4	-13.3			-3.1	
Age-Based Index Conservative 11-12	9,835,803	0.4	3.5	-11.9			-3.3	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			3.6	-11.7			-3.1	
Age-Based Index Conservative 13-14	14,309,099	0.6	2.6	-10.0			-3.2	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			2.8	-9.9			-3.1	
Age-Based Index Conservative 15-16	17,039,732	0.7	1.9	-7.3			-2.8	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			2.0	-7.3			-2.6	
Age-Based Index Conservative 17-18	20,005,980	0.9	1.0	-3.0			-1.4	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			1.2	-2.8			-1.2	
Age-Based Index Conservative 19+	38,094,995	1.7	0.9	1.5			0.7	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.9	1.5			0.8	

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Total CSP of Nebraska

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	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Static Funds	341,258,590	15.0						
All Equity Static	14,297,210	0.6	9.3	-18.3			-0.5	01/01/2021
<i>All Equity Static Benchmark</i>			<i>9.5</i>	<i>-17.7</i>			<i>-0.1</i>	
Growth Static	170,278,478	7.5	7.5	-17.2			-1.8	01/01/2021
<i>Growth Static Benchmark</i>			<i>7.8</i>	<i>-16.3</i>			<i>-1.2</i>	
Balanced Static	64,158,279	2.8	5.1	-15.1			-3.4	01/01/2021
<i>Balanced Static Benchmark</i>			<i>5.3</i>	<i>-13.9</i>			<i>-2.7</i>	
Conservative Static	28,210,375	1.2	2.7	-10.5			-3.5	01/01/2021
<i>Conservative Static Benchmark</i>			<i>2.8</i>	<i>-9.7</i>			<i>-3.1</i>	
Bank Savings Static	64,314,248	2.8	0.8	1.7			1.0	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>0.9</i>	<i>1.5</i>			<i>0.8</i>	

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Total CSP of Nebraska

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	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Individual Funds	775,922,917	34.0						
DFA US Small Cap Value 529	32,415,642	1.4	13.5	-3.5	11.3	6.7	11.1	04/01/1993
<i>Russell 2000 Value Index</i>			8.4	-14.5	4.7	4.1	9.4	
DFA World ex-US Government	1,756,800	0.1	0.6	-18.9	-6.3	-1.6	1.6	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			-1.0	-13.1	-3.9	-0.1	2.2	
MetWest Total Return Bond	19,734,276	0.9	1.8	-14.7	-2.7	0.2	2.3	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.6	
State Street S&P 500 Index	125,950,422	5.5	7.4	-18.3	7.3	9.2	10.2	10/01/2014
<i>S&P 500 Index</i>			7.6	-18.1	7.7	9.4	10.5	
T Rowe Price Large Cap Growth	91,930,229	4.0	-0.2	-35.2	3.7	8.4	9.9	11/01/2001
<i>Russell 1000 Growth Index</i>			2.2	-29.1	7.8	11.0	8.9	
Vanguard Equity Income	67,066,391	2.9	13.9	0.0	9.0	8.9	8.5	09/01/2001
<i>S&P 500 Index</i>			7.6	-18.1	7.7	9.4	8.0	
Vanguard Explorer 529	38,597,400	1.7	6.9	-23.2	5.5	8.6	8.8	12/01/2001
<i>Russell 2500 Growth Index</i>			4.7	-26.2	2.9	6.0	8.5	
Vanguard Extended Market Index	49,812,157	2.2	5.1	-26.5	3.0	4.9	7.9	08/01/1997
<i>S&P Completion Index</i>			5.1	-26.5	2.9	4.8	7.8	
Vanguard Federal Money Market 529	59,666,107	2.6	0.9	1.6	0.7	1.2	3.9	08/01/1981
<i>90 Day U.S. Treasury Bill</i>			0.8	1.5	0.7	1.3	3.9	
Vanguard Real Estate Index	22,464,355	1.0	4.4	-26.2	-0.4	3.7	7.8	01/01/2004
<i>Vanguard Real Estate Spliced Index</i>			4.3	-26.1	-0.3	3.8	7.8	
Vanguard Short-Term Bond Index	21,283,256	0.9	1.1	-5.5	-0.7	0.8	1.0	10/01/2011
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			1.2	-5.5	-0.7	0.8	1.1	
Vanguard ST Inflation Protected	18,126,077	0.8	1.3	-2.8	2.4	2.5	1.4	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	-2.7	2.5	2.6	1.4	
Vanguard Total Bond Market Index	23,605,697	1.0	1.7	-13.1	-2.7	0.0	2.1	03/01/2010
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			1.9	-13.1	-2.7	0.1	2.1	
Vanguard Total Intl Stock Index 529	53,728,611	2.4	14.7	-16.0	0.5	1.1	4.2	12/01/2010
<i>FTSE Global ex USA All Cap Index (Net)</i>			14.1	-16.1	0.5	1.1	4.2	
Vanguard Total Stock Market Index	147,704,281	6.5	7.2	-19.5	7.0	8.7	7.8	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			7.1	-19.5	7.0	8.7	7.7	

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Total CSP of Nebraska

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Total NEST Advisor	1,236,932,983	100.0						
Age-Based Funds	769,810,315	62.2						
Age-Based Aggressive 0-02	8,771,706	0.7	8.9	-19.6			-1.3	01/01/2021
<i>Aggressive 0-02 Benchmark</i>			<i>9.0</i>	<i>-18.9</i>			<i>-1.0</i>	
Age-Based Aggressive 03-05	24,355,120	2.0	8.0	-18.9			-1.7	01/01/2021
<i>Aggressive 03-05 Benchmark</i>			<i>8.1</i>	<i>-18.2</i>			<i>-1.4</i>	
Age-Based Aggressive 06-08	37,418,423	3.0	7.4	-18.1			-2.3	01/01/2021
<i>Aggressive 06-08 Benchmark</i>			<i>7.4</i>	<i>-17.3</i>			<i>-1.9</i>	
Age-Based Aggressive 09-10	35,140,198	2.8	6.7	-17.4			-2.8	01/01/2021
<i>Aggressive 09-10 Benchmark</i>			<i>6.6</i>	<i>-16.6</i>			<i>-2.4</i>	
Age-Based Aggressive 11-12	36,195,815	2.9	5.7	-16.5			-3.3	01/01/2021
<i>Aggressive 11-12 Benchmark</i>			<i>5.9</i>	<i>-15.5</i>			<i>-2.8</i>	
Age-Based Aggressive 13-14	43,138,796	3.5	5.2	-15.6			-3.7	01/01/2021
<i>Aggressive 13-14 Benchmark</i>			<i>5.1</i>	<i>-14.6</i>			<i>-3.1</i>	
Age-Based Aggressive 15-16	53,036,459	4.3	4.3	-14.2			-3.6	01/01/2021
<i>Aggressive 15-16 Benchmark</i>			<i>4.3</i>	<i>-13.3</i>			<i>-3.3</i>	
Age-Based Aggressive 17-18	61,207,083	4.9	3.6	-12.8			-3.7	01/01/2021
<i>Aggressive 17-18 Benchmark</i>			<i>3.6</i>	<i>-11.7</i>			<i>-3.2</i>	
Age-Based Aggressive 19+	91,874,291	7.4	2.8	-10.8			-3.7	01/01/2021
<i>Aggressive 19+ Benchmark</i>			<i>2.7</i>	<i>-10.0</i>			<i>-3.2</i>	
Age-Based Moderate 0-2	3,519,483	0.3	8.0	-18.9			-1.7	01/01/2021
<i>Moderate 0-02 Benchmark</i>			<i>8.1</i>	<i>-18.2</i>			<i>-1.4</i>	
Age-Based Moderate 03-05	13,730,125	1.1	7.4	-18.1			-2.3	01/01/2021
<i>Moderate 03-05 Benchmark</i>			<i>7.4</i>	<i>-17.3</i>			<i>-1.9</i>	
Age-Based Moderate 06-08	29,322,627	2.4	6.7	-17.4			-2.8	01/01/2021
<i>Moderate 06-08 Benchmark</i>			<i>6.6</i>	<i>-16.6</i>			<i>-2.4</i>	
Age-Based Moderate 09-10	28,702,905	2.3	5.7	-16.5			-3.3	01/01/2021
<i>Moderate 09-10 Benchmark</i>			<i>5.9</i>	<i>-15.5</i>			<i>-2.8</i>	
Age-Based Moderate 11-12	35,704,160	2.9	5.2	-15.6			-3.7	01/01/2021
<i>Moderate 11-12 Benchmark</i>			<i>5.1</i>	<i>-14.6</i>			<i>-3.1</i>	

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Age-Based Moderate 13-14	40,281,507	3.3	4.3	-14.2			-3.6	01/01/2021
<i>Moderate 13-14 Benchmark</i>			4.3	-13.3			-3.3	
Age-Based Moderate 15-16	46,750,035	3.8	3.6	-12.8			-3.7	01/01/2021
<i>Moderate 15-16 Benchmark</i>			3.6	-11.7			-3.2	
Age-Based Moderate 17-18	51,475,941	4.2	2.8	-10.8			-3.7	01/01/2021
<i>Moderate 17-18 Benchmark</i>			2.7	-10.0			-3.2	
Age-Based Moderate 19+	69,417,294	5.6	2.0	-8.0			-3.1	01/01/2021
<i>Moderate 19+ Benchmark</i>			2.0	-7.3			-2.6	
Age-Based Index Conservative 0-2	245,547	0.0	6.6	-15.8			-2.3	01/01/2021
<i>Index Conservative 0-02 Benchmark</i>			6.7	-16.7			-2.3	
Age-Based Index Conservative 03-05	1,968,809	0.2	5.1	-15.9			-2.7	01/01/2021
<i>Index Conservative 03-05 Benchmark</i>			5.9	-15.6			-2.7	
Age-Based Index Conservative 06-08	4,328,288	0.3	5.2	-14.6			-3.2	01/01/2021
<i>Index Conservative 06-08 Benchmark</i>			5.2	-14.6			-3.1	
Age-Based Index Conservative 09-10	4,389,782	0.4	4.3	-13.2			-3.3	01/01/2021
<i>Index Conservative 09-10 Benchmark</i>			4.4	-13.4			-3.2	
Age-Based Index Conservative 11-12	5,801,130	0.5	18.6	0.9			3.4	01/01/2021
<i>Index Conservative 11-12 Benchmark</i>			3.6	-11.8			-3.2	
Age-Based Index Conservative 13-14	8,310,434	0.7	2.7	-7.9			-2.3	01/01/2021
<i>Index Conservative 13-14 Benchmark</i>			2.8	-10.0			-3.1	
Age-Based Index Conservative 15-16	7,824,564	0.6	2.0	-7.8			-3.2	01/01/2021
<i>Index Conservative 15-16 Benchmark</i>			2.0	-7.3			-2.6	
Age-Based Index Conservative 17-18	9,011,743	0.7	1.0	-0.7			-1.3	01/01/2021
<i>Index Conservative 17-18 Benchmark</i>			1.2	-2.8			-1.2	
Age-Based Index Conservative 19+	17,888,051	1.4	0.8	1.5			0.8	01/01/2021
<i>Index Conservative 19+ Benchmark</i>			0.9	1.5			0.8	

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Static Funds	241,857,433	19.6						
All Equity Static	12,912,891	1.0	8.9	-19.6			-1.3	01/01/2021
<i>All Equity Static Benchmark</i>			<i>9.0</i>	<i>-18.9</i>			<i>-1.0</i>	
Growth Static	157,831,874	12.8	7.4	-18.1			-2.3	01/01/2021
<i>Growth Static Benchmark</i>			<i>7.4</i>	<i>-17.3</i>			<i>-1.9</i>	
Balanced Static	42,645,268	3.4	5.2	-15.6			-3.7	01/01/2021
<i>Balanced Static Benchmark</i>			<i>5.1</i>	<i>-14.6</i>			<i>-3.1</i>	
Conservative Static	9,934,594	0.8	2.8	-10.8			-3.7	01/01/2021
<i>Conservative Static Benchmark</i>			<i>2.7</i>	<i>-10.0</i>			<i>-3.2</i>	
Bank Savings Static	18,532,807	1.5	0.9	1.5			1.1	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>0.9</i>	<i>1.5</i>			<i>0.8</i>	
Individual Funds	225,265,236	18.2						
Am Funds The Inc Fund of America 529	4,880,719	0.4	10.3	-6.2	5.2	5.7	9.5	06/01/2009
<i>S&P 500 Index</i>			<i>7.6</i>	<i>-18.1</i>	<i>7.7</i>	<i>9.4</i>	<i>13.3</i>	
DFA World ex US Govtt Fixed Inc 529	601,944	0.0	0.6	-18.9	-6.3	-1.6	1.6	01/01/2012
<i>FTSE Non-U.S. World Government Bond Hedged</i>			<i>-1.0</i>	<i>-13.1</i>	<i>-3.9</i>	<i>-0.1</i>	<i>2.2</i>	
Dodge & Cox Stock 529	16,633,279	1.3	13.0	-7.2	9.4	8.7	12.9	01/01/1979
<i>Russell 1000 Value Index</i>			<i>12.4</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>11.6</i>	
Fidelity Ttl Intl Index 529	15,100,312	1.2	14.8	-16.3	0.3	1.0	5.3	07/01/2016
<i>MSCI AC World ex USA IMI (Net)</i>			<i>14.1</i>	<i>-16.6</i>	<i>0.2</i>	<i>0.8</i>	<i>5.4</i>	
Fidelity U.S. Bond Index 529	3,936,960	0.3	1.7	-13.0	-2.7	0.0	1.6	06/01/2011
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.7</i>	

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MetWest Total Return Bond 529	6,555,692	0.5	1.8	-14.7	-2.7	0.2	2.3	08/01/2011
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.6	
Northern Small Cap Value 529	8,501,757	0.7	10.1	-10.4	3.4	3.1	9.0	05/01/1994
<i>Russell 2000 Value Index</i>			8.4	-14.5	4.7	4.1	9.3	
PGIM Total Return Bond 529	2,486,523	0.2	2.3	-14.9	-3.1	0.1	3.0	01/01/2011
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.9	
SPDR S&P Dividend ETF 529	14,567,489	1.2	13.1	-0.5	8.3	8.8	9.0	12/01/2005
<i>S&P High Yield Dividend Aristocrats Index</i>			13.2	-0.2	8.6	9.2	9.4	
State Street S&P 500 Index 529	30,776,622	2.5	7.4	-18.3	7.3	9.2	10.2	10/01/2014
<i>S&P 500 Index</i>			7.6	-18.1	7.7	9.4	10.5	
State Street US Govt Money Market 529	16,244,497	1.3	0.9	1.6	0.7	1.2	0.7	11/01/2007
<i>FTSE 3 Month T-Bill</i>			0.9	1.5	0.7	1.2	0.7	
T. Rowe Price Large-Cap Growth 529	30,088,590	2.4	-0.2	-35.2	3.7	8.4	9.9	11/01/2001
<i>Russell 1000 Growth Index</i>			2.2	-29.1	7.8	11.0	8.9	
Van Sht-Trm Inf-Prtctd Sec ETF 529	3,973,937	0.3	1.2	-2.8	2.4	2.5	1.3	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	-2.7	2.5	2.6	1.4	
Vanguard Explorer 529	12,099,508	1.0	6.9	-23.2	5.5	8.6	8.8	12/01/2001
<i>Russell 2500 Growth Index</i>			4.7	-26.2	2.9	6.0	8.5	
Vanguard Extended Market ETF 529	13,700,739	1.1	5.1	-26.5	3.0	4.9	8.7	01/01/2002
<i>S&P Completion Index</i>			5.1	-26.5	2.9	4.8	8.6	
Vanguard FTSE Emerging Mkts ETF 529	5,278,613	0.4	8.2	-17.7	-1.4	-0.3	5.6	04/01/2005
<i>Vanguard Spliced Emerging Markets Index</i>			8.2	-17.6	-1.1	-0.2	5.7	
Vanguard Real Estate ETF 529	5,372,309	0.4	4.3	-26.2	-0.4	3.7	7.3	10/01/2004
<i>Vanguard Real Estate Spliced Index</i>			4.3	-26.1	-0.3	3.8	7.4	
Vanguard Short-Term Bond ETF 529	4,611,787	0.4	1.1	-5.6	-0.7	0.8	2.1	05/01/2007
<i>Vanguard Splc Blmbg. US1-5YGv/Cr FI Adj (N)</i>			1.2	-5.5	-0.7	0.8	2.2	
Vanguard Total Stock Market ETF 529	29,853,957	2.4	7.2	-19.5	7.0	8.7	7.7	06/01/2001
<i>Vanguard Spliced Total Stock Market Index</i>			7.1	-19.5	7.0	8.7	7.7	

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Total CSP of Nebraska

As of December 31, 2022

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Bloomwell	1,795,856,066	100.0						
Age-Based Core 0-2 Years	14,917,841	0.8	8.6	-18.4			-0.9	01/01/2021
<i>Core 0-02 Benchmark</i>			<i>8.6</i>	<i>-18.3</i>			<i>-0.8</i>	
Age-Based Core 3-5 Years	52,492,622	2.9	7.9	-17.6			-1.5	01/01/2021
<i>Core 03-05 Benchmark</i>			<i>8.0</i>	<i>-17.6</i>			<i>-1.5</i>	
Age-Based Core 6-8 Years	90,453,191	5.0	7.1	-16.6			-2.0	01/01/2021
<i>Core 06-08 Benchmark</i>			<i>7.2</i>	<i>-16.5</i>			<i>-1.8</i>	
Age-Based Core 9-10 Years	79,968,093	4.5	6.3	-15.5			-2.3	01/01/2021
<i>Core 09-10 Benchmark</i>			<i>6.5</i>	<i>-15.4</i>			<i>-2.2</i>	
Age-Based Core 11-12 Years	91,809,330	5.1	5.4	-14.2			-2.5	01/01/2021
<i>Core 11-12 Benchmark</i>			<i>5.7</i>	<i>-14.0</i>			<i>-2.3</i>	
Age-Based Core 13-14 Years	105,723,697	5.9	4.7	-12.6			-2.6	01/01/2021
<i>Core 13-14 Benchmark</i>			<i>4.9</i>	<i>-12.5</i>			<i>-2.5</i>	
Age-Based Core 15-16 Years	120,050,818	6.7	3.9	-11.2			-2.8	01/01/2021
<i>Core 15-16 Benchmark</i>			<i>4.0</i>	<i>-11.1</i>			<i>-2.6</i>	
Age-Based Core 17-18 Years	112,089,652	6.2	3.0	-9.8			-3.0	01/01/2021
<i>Core 17-18 Benchmark</i>			<i>3.2</i>	<i>-9.7</i>			<i>-2.8</i>	
Age-Based Core 19+ Years	140,551,760	7.8	2.2	-7.4			-2.7	01/01/2021
<i>Core 19+ Benchmark</i>			<i>2.4</i>	<i>-7.3</i>			<i>-2.5</i>	
Age-Based Socially Aware 0-2 Years	1,052,913	0.1	8.9	-18.9			-1.2	01/01/2021
<i>Social 0-02 Benchmark</i>			<i>8.8</i>	<i>-18.9</i>			<i>-1.2</i>	
Age-Based Socially Aware 3-5 Years	2,204,307	0.1	8.1	-18.2			-1.9	01/01/2021
<i>Social 03-05 Benchmark</i>			<i>8.2</i>	<i>-18.2</i>			<i>-1.8</i>	
Age-Based Socially Aware 6-8 Years	2,064,400	0.1	7.5	-16.6			-2.1	01/01/2021
<i>Social 06-08 Benchmark</i>			<i>7.4</i>	<i>-17.0</i>			<i>-2.1</i>	
Age-Based Socially Aware 9-10 Years	1,653,478	0.1	6.5	-15.8			-2.6	01/01/2021
<i>Social 09-10 Benchmark</i>			<i>6.6</i>	<i>-15.9</i>			<i>-2.4</i>	
Age-Based Socially Aware 11-12 Years	1,330,412	0.1	5.7	-14.1			-2.5	01/01/2021
<i>Social 11-12 Benchmark</i>			<i>5.8</i>	<i>-14.3</i>			<i>-2.5</i>	
Age-Based Socially Aware 13-14 Years	984,720	0.1	4.9	-12.6			-2.6	01/01/2021
<i>Social 13-14 Benchmark</i>			<i>5.0</i>	<i>-12.8</i>			<i>-2.7</i>	

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Total CSP of Nebraska

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Socially Aware 15-16 Years	1,154,675	0.1	4.0	-11.3			-2.9	01/01/2021
<i>Social 15-16 Benchmark</i>			4.1	-11.3			-2.8	
Age-Based Socially Aware 17-18 Years	907,781	0.1	3.2	-9.9			-3.1	01/01/2021
<i>Social 17-18 Benchmark</i>			3.3	-9.9			-2.9	
Age-Based Socially Aware 19+ Years	1,131,757	0.1	2.4	-7.3			-2.7	01/01/2021
<i>Social 19+ Benchmark</i>			2.5	-7.4			-2.5	
Core Aggressive Static	92,140,645	5.1	8.7	-17.1			-2.5	01/01/2021
<i>Static Core Aggressive Benchmark</i>			8.7	-16.9			-2.3	
Core Growth Static	17,580,951	1.0	7.3	-15.9			-3.3	01/01/2021
<i>Static Core Growth Benchmark</i>			7.5	-15.7			-3.1	
Core Moderate Growth Static	36,433,539	2.0	5.6	-14.3			-4.3	01/01/2021
<i>Static Core Moderate Growth Benchmark</i>			5.8	-14.2			-4.1	
Core Moderate Static	4,195,548	0.2	4.8	-13.5			-4.9	01/01/2021
<i>Static Core Moderate Benchmark</i>			5.0	-13.3			-4.7	
Core Conservative Static	17,934,377	1.0	3.3	-11.9			-5.2	01/01/2021
<i>Static Core Conservative Benchmark</i>			3.5	-11.9			-5.0	
Socially Aware Aggressive Static	2,818,015	0.2	9.1	-17.6			-3.0	01/01/2021
<i>Static Social Aggressive Benchmark</i>			9.1	-17.6			-2.9	
Socially Aware Growth Static	1,509,918	0.1	7.9	-16.3			-3.9	01/01/2021
<i>Static Social Growth Benchmark</i>			7.9	-16.3			-3.6	
Socially Aware Moderate Growth Static	617,839	0.0	5.9	-14.6			-4.6	01/01/2021
<i>Static Social Moderate Growth Benchmark</i>			6.1	-14.6			-4.4	
Socially Aware Moderate Static	229,447	0.0	5.0	-13.7			-5.1	01/01/2021
<i>Static Social Moderate Benchmark</i>			5.2	-13.6			-4.9	
Socially Aware Conservative Static	668,281	0.0	3.4	-12.1			-5.4	01/01/2021
<i>Static Social Conservative Benchmark</i>			3.6	-12.1			-5.2	
DFA World ex-US Government Fixed Income	2,869,371	0.2	0.6	-18.9	-6.3	-1.6	-0.6	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			-1.0	-13.1	-3.9	-0.1	0.3	
Goldman Sachs Financial Square Gov't Money Market	70,072,082	3.9	0.9	1.6	0.7	1.2	1.0	04/01/2016
<i>FTSE 3 Month T-Bill</i>			0.9	1.5	0.7	1.2	1.1	

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Total CSP of Nebraska

As of December 31, 2022

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
iShares Core S&P Small-Cap ETF	25,036,723	1.4	9.2	-16.2	5.7		5.7	01/01/2020
<i>S&P SmallCap 600</i>			9.2	-16.1	5.8		5.8	
MetWest Total Return	14,086,399	0.8	1.8	-14.7	-2.7	0.2	0.8	03/01/2015
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	0.7	
State Street MSCI ACWI Ex-US Index	39,689,415	2.2	14.3	-15.7	0.3	1.2	6.4	01/01/2009
<i>MSCI AC World ex USA Index (Net)</i>			14.3	-16.0	0.1	0.9	6.1	
State Street S&P 500 Index	159,744,002	8.9	7.4	-18.3	7.3	9.2	10.2	10/01/2014
<i>S&P 500 Index</i>			7.6	-18.1	7.7	9.4	10.5	
T. Rowe Price Large Cap Growth	93,577,216	5.2	-0.2	-35.2	3.7	8.4	9.9	11/01/2001
<i>Russell 1000 Growth Index</i>			2.2	-29.1	7.8	11.0	8.9	
Vanguard Emerging Markets Stock Index	23,187,729	1.3	8.2	-17.7	-1.5		-1.5	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			8.2	-17.3	-0.8		-0.8	
Vanguard Equity Income	36,596,317	2.0	13.9	0.0	9.0	8.9	11.8	07/01/2012
<i>FTSE High Dividend Yield Index</i>			15.2	-0.3	8.4	8.3	11.5	
Vanguard Extended Market Index	37,301,654	2.1	5.1	-26.4	3.1	4.9	8.5	07/01/2016
<i>Dow Jones U.S. Completion Total Stock Market Index</i>			5.1	-26.5	2.9	4.8	8.4	
Vanguard REIT Index	24,369,461	1.4	4.4	-26.2	-0.4	3.7	7.8	01/01/2004
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>			4.0	-26.9	-1.3	3.0		
Vanguard Russell 1000 Value Index	44,947,782	2.5	12.4	-7.6	5.9	6.6	10.5	07/01/2012
<i>Russell 1000 Value Index</i>			12.4	-7.5	6.0	6.7	10.6	
Vanguard Russell 2000 Growth Index	38,368,475	2.1	4.2	-26.3	0.7		0.7	01/01/2020
<i>Russell 2000 Growth Index</i>			4.1	-26.4	0.6		0.6	
Vanguard Short-Term Bond Index	18,068,627	1.0	1.1	-5.5	-0.7	0.8	1.0	10/01/2011
<i>Blmbg. 1-5 Year Gov/Credit</i>			1.2	-5.5	-0.7	0.8	1.1	
Vanguard Short-Term Inflation-Protected Index	22,548,462	1.3	1.3	-2.8	2.4	2.5	2.1	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	-2.7	2.5	2.6	2.1	
Vanguard Total Bond Market Index	24,927,274	1.4	1.7	-13.1	-2.7	0.0	1.1	07/01/2012
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.2	
Vanguard Total Stock Market Index	125,795,070	7.0	7.2	-19.5	7.0	8.7	11.5	01/01/2011
<i>CRSP US Total Market Index</i>			7.1	-19.5	7.0	8.7	11.5	

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College Savings Plans of Nebraska – Direct Passive

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

College Savings Plans of Nebraska – Direct Active

Allocation to Underlying Funds												
			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
	Bank Savings											All Equity
Aggressive Age-Based Option												
Moderate Age-Based Option												
Conservative Age-Based Option												
Static Portfolios												
Money Market Funds												
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds												
Vanguard Short-Term Inflation Protected Securities Fund	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Total Bond Market Index Fund	-	8.0%	14.0%	15.0%	15.0%	16.0%	15.0%	12.0%	10.0%	7.0%	4.0%	-
MetWest Total Return Bond Fund	-	7.0%	14.0%	15.0%	15.0%	15.0%	14.0%	12.0%	10.0%	6.0%	3.0%	-
Vanguard Total International Bond Index	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds												
Vanguard Total Stock Market Index Fund	-	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%	27.0%
Vanguard Equity Income Fund	-	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%	15.0%
T. Rowe Price Large Cap Growth Fund	-	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%	15.0%
Vanguard Explorer	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
DFA US Small Cap Value	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
International Equity Funds												
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Real Estate Funds												
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska – Advisor

Allocation to Underlying Funds									
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
State Street U.S. Government Money Market Fund	100%	50.0%	23.0%	9.0%	-	-	-	-	-
Total Money Market Funds	100%	50.0%	23.0%	9.0%	-	-	-	-	-
Fixed Income Funds									
Vanguard Short-Term Inflation Protected ETF	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-
Vanguard Short-Term Bond ETF	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%
Fidelity U.S. Bond Index Fund	-	15.0%	28.0%	30.0%	30.0%	31.0%	29.0%	24.0%	20.0%
Vanguard Total International Bond ETF	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%
Domestic Equity Funds									
Vanguard Total Stock Market ETF	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%
International Equity Funds									
Fidelity Total International Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%
Real Estate Funds									
Vanguard REIT ETF	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%

College Savings Plans of Nebraska – Advisor

Allocation to Underlying Funds										
		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Aggressive Age-Based Option										
Moderate Age-Based Option										
Static Portfolios	Bank Savings	Conservative			Balanced			Growth		All Equity
Money Market Funds										
State Street U.S. Government Money Market Fund	100.0%	23.0%	9.0%	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	23.0%	9.0%	-	-	-	-	-	-	-
Fixed Income Funds										
Vanguard Short-Term Inflation Protected ETF	-	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-
Vanguard Short-Term Bond ETF	-	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%
Fidelity U.S. Bond Index Fund	-	10.0%	10.0%	10.0%	11.0%	10.0%	8.0%	7.0%	5.0%	3.0%
MetWest Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	10.0%	8.0%	7.0%	4.0%	2.0%
Prudential Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	9.0%	8.0%	6.0%	4.0%	2.0%
DFA World ex-US Government Fixed Income Fund	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%
Total Fixed Income Funds	-	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%
Domestic Equity Funds										
Vanguard Total Stock Market ETF	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%
Dodge & Cox Stock Fund	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%
T. Rowe Price Large Cap Growth Fund	-	2.0%	3.0%	5.0%	6.0%	8.0%	9.0%	11.0%	13.0%	14.0%
Vanguard Explorer Adm	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
Northern Trust Small Cap Value SMA	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
Total Domestic Equity Funds	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%
International Equity Funds										
Fidelity Total International Index Fund	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Total International Equity Funds	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Real Estate Funds										
Vanguard REIT ETF	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%

College Savings Plans of Nebraska – Bloomwell Core

Allocation to Underlying Funds									
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Fixed Income Funds									
Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%
Domestic Equity Funds									
iShares Core S&P Total US Stock Market ETF	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
International Equity Funds									
Vanguard FTSE Developed Markets ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
Vanguard FTSE Emerging Markets ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

College Savings Plans of Nebraska – Bloomwell Socially Aware

Allocation to Underlying Funds									
Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Money Market Funds									
Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Fixed Income Funds									
Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%
Domestic Equity Funds									
iShares MSCI USA ESG Optimized ETF	11.0%	18.0%	24.8%	31.5%	38.3%	45.0%	51.8%	58.5%	65.5%
NuShares ESG Small-Cap ETF	1.0%	2.0%	2.8%	3.5%	4.3%	5.0%	5.8%	6.5%	7.5%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%
International Equity Funds									
iShares MSCI EAFE ESG Optimized ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
iShares MSCI EM ESG Optimized ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

CSP of Nebraska (Direct, Advisor, and Bloomwell) Plan Watchlist

As of December 31, 2022

	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 2022	3rd Quarter 2022
Goldman Sachs Financial Square Gov't Money Market	No	No	No	No	No	No		
State Street US Gov't Money Market	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected Index*	No	No	No	No	No	No		
Vanguard Short Term Inflation Protected ETF*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short Term Bond ETF*	No	No	No	No	No	No		
Fidelity U.S. Bond Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard Total Stock Market ETF*	No	No	No	No	No	No		
State Street S&P 500 Index*	No	No	No	No	No	No		
Vanguard Russell 1000 Value Index*	No	No	No	No	No	No		
Vanguard Extended Market Index*	No	No	No	No	No	No		
Vanguard Extended Market ETF*	No	No	No	No	No	No		
Vanguard Russell 2000 Growth Index*	No	No	No	No	No	No		
Vanguard Real Estate Index*	No	No	No	No	No	No		
Vanguard Real Estate ETF*	No	No	No	No	No	No		
Fidelity Total International Stock Index*	No	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	No	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	Yes	No	No	No	No		
PGIM Total Return Bond	No	Yes	No	No	No	No		
DFA World ex-US Government Fixed Income	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

CSP of Nebraska (Direct, Advisor, and Bloomwell) Plan Watchlist

As of December 31, 2022

	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 2022	3rd Quarter 2022
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	No	No	No	No	No		
Vanguard Equity Income	Yes	No	No	No	No	No		
Dodge & Cox Stock	No	Yes	No	No	No	No		
T. Rowe Price Large Cap Growth	Yes	Yes	No	No	No	No		
Vanguard Explorer	No	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	No	No	No	No	No	No		
DFA US Small Cap Value	No	No	No	No	No	No		
Northern Small Cap Value	Yes	No	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	No	No	No	No	No	No		

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

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

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

Total CSP of Nebraska

Fee Schedule**

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.26
DFA US Small Cap Value	DFSVX	0.30
DFA World ex-US Government	DWFIX	0.31
Dodge & Cox Stock	DODGX	0.51
Fidelity Total International Index	FTIHX	0.06
Fidelity U.S. Bond Index	FXNAX	0.03
Goldman Sachs Financial Square Gov't Money Market	FGTXX	0.18
iShares Core S&P Small-Cap ETF	IJR	0.06
MetWest Total Return Bond	MWTSX	0.36
Northern Small Cap Value	NOSGX	1.15
PGIM Total Return Bond	PTRQX	0.40
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.32
State Street US Govt Money Market	GVMXX	0.12
State Street MSCI ACWI Ex-US Index		0.41
T Rowe Price Large Cap Growth	TRLGX	0.55
Vanguard Equity Income	VEIRX	0.19
Vanguard Explorer	VEXRX	0.29
Vanguard Extended Market Index	VIEIX	0.05
Vanguard Extended Market ETF	VXF	0.06
Vanguard Federal Money Market	VMFXX	0.11
Vanguard FTSE Emerging Mkts ETF	VWO	0.08
Vanguard Emerging Markets Stock Index	VEMIX	0.08
Vanguard Real Estate Index	VGSNX	0.10
Vanguard Real Estate ETF	VNQ	0.12
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.04
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prctcd Sec ETF	VTIP	0.04
Vanguard Total Bond Market Index	VBMPX	0.03

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

Total CSP of Nebraska

Fee Schedule**

	Ticker	Expense Ratio (%)
Vanguard Total Intl Stock Index	VTPSX	0.07
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

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

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Enable Savings Plan

Enable Savings Plan

As of December 31, 2022

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	28,994,826						
Growth Option	6,017,335	7.7	-17.5	3.5	5.0	7.4	07/01/2016
<i>Enable Benchmark Growth Option</i>		<i>7.8</i>	<i>-17.2</i>	<i>3.6</i>	<i>5.3</i>	<i>7.7</i>	
Moderate Option	3,765,981	6.1	-15.4	2.4	4.0	5.7	07/01/2016
<i>Enable Benchmark Moderate Option</i>		<i>6.3</i>	<i>-15.0</i>	<i>2.4</i>	<i>4.2</i>	<i>6.0</i>	
Conservative Option	2,735,426	3.6	-10.1	1.4	2.6	3.3	07/01/2016
<i>Enable Benchmark Conservative Option</i>		<i>3.8</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.8</i>	<i>3.6</i>	
Bank Savings Option	12,527,213	0.0	0.0	0.1	0.5	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		<i>0.9</i>	<i>1.5</i>	<i>0.7</i>	<i>1.2</i>	<i>1.1</i>	
Checking Option	3,948,871						

Enable Savings Plan: Nebraska	28,994,826
Growth Option Nebraska	6,017,335
Moderate Option Nebraska	3,765,981
Conservative Option Nebraska	2,735,426
Bank Savings Option Nebraska	12,527,213
Checking Option Nebraska	3,948,871

Enable Savings Plan

As of December 31, 2022

	Performance %					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Vanguard Total Stock Market Index	7.2	-19.5	7.0	8.7	11.3	07/01/2016
<i>CRSP U.S. Total Market TR Index</i>	<i>7.1</i>	<i>-19.5</i>	<i>7.0</i>	<i>8.7</i>	<i>11.3</i>	
Vanguard International Stock Index	14.7	-16.0	0.5	1.1	5.4	07/01/2016
<i>FTSE All World ex-U.S. (Net)</i>	<i>14.3</i>	<i>-15.6</i>	<i>0.5</i>	<i>1.1</i>	<i>5.5</i>	
Vanguard Total Bond Market Index	1.7	-13.1	-2.7	0.0	0.1	07/01/2016
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.9</i>	<i>-13.1</i>	<i>-2.7</i>	<i>0.1</i>	<i>0.2</i>	
Vanguard Short Term Bond Index	1.1	-5.5	-0.7	0.8	0.6	07/01/2016
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>1.2</i>	<i>-5.5</i>	<i>-0.7</i>	<i>0.8</i>	<i>0.7</i>	
Vanguard Short-Term Inflation Protected Securities	1.3	-2.8	2.4	2.5	2.1	07/01/2016
<i>Barclays U.S. 0-5 Year TIPS</i>	<i>1.3</i>	<i>-2.7</i>	<i>2.5</i>	<i>2.6</i>	<i>2.1</i>	
Vanguard Federal Money Market	0.9	1.6	0.7	1.2	1.1	07/01/2016
<i>Citigroup 3 Month T-Bill</i>	<i>0.9</i>	<i>1.5</i>	<i>0.7</i>	<i>1.2</i>	<i>1.1</i>	

ENABLE Savings Plan

Allocation to Underlying Funds

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

ENABLE Plan Watchlist

As of December 31, 2022

ENABLE

Investment Watchlist Summary

	1 Underperformed During Trailing 5 Years	2 Underperformed in 3 of 4 Trailing Calendar Quarters	3 Diverged from Strategy and/or Portfolio Characteristics	4 Adverse Change in Portfolio Manager	5 Weak Manager Research Rating	6 Significant Organizational Change	Watch List Status	
							4th Quarter 2022	3rd Quarter 2022
Vanguard Total Stock Market Index*	No	No	No	No	No	No		
Vanguard International Stock Index*	No	No	No	No	No	No		
Vanguard Total Bond Market Index*	No	No	No	No	No	No		
Vanguard Short Term Bond Index*	No	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	No	No	No	No	No	No		
Vanguard Federal Money Market	No	No	No	No	No	No		

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

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

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

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Total State Farm College Savings

Total State Farm College Savings Plan

As of December 31, 2022

	Allocation		1 Quarter	1 Year	Since Inception	Inception Date
	Market Value \$ (\$)	%				
Total State Farm College Savings Plan	623,261,572	100.0				
State Farm Age-Based Investment Options	462,587,779	74.2				
Age-Based 0-2	2,714,982	0.4	8.6	-19.3	-0.8	01/01/2021
<i>Age-Based Benchmark 0-2 yr</i>			<i>8.7</i>	<i>-19.0</i>	<i>-0.4</i>	
Age-Based 3-5	10,966,438	1.8	8.2	-19.0	-1.1	01/01/2021
<i>Age-Based Benchmark 3-5 yr</i>			<i>8.4</i>	<i>-18.7</i>	<i>-0.7</i>	
Age-Based 6-8	36,463,730	5.9	7.6	-18.3	-1.8	01/01/2021
<i>Age-Based Benchmark 6-8 yr</i>			<i>7.7</i>	<i>-18.0</i>	<i>-1.3</i>	
Age-Based 9-10	44,359,090	7.1	6.7	-17.3	-2.1	01/01/2021
<i>Age-Based Benchmark 9-10 yr</i>			<i>6.9</i>	<i>-16.8</i>	<i>-1.6</i>	
Age-Based 11-12	54,770,097	8.8	6.0	-16.2	-2.6	01/01/2021
<i>Age-Based Benchmark 11-12 yr</i>			<i>6.2</i>	<i>-15.7</i>	<i>-2.0</i>	
Age-Based 13-14	63,306,124	10.2	5.2	-14.8	-2.8	01/01/2021
<i>Age-Based Benchmark 13-14 yr</i>			<i>5.4</i>	<i>-14.2</i>	<i>-2.1</i>	
Age-Based 15-16	72,853,929	11.7	4.4	-13.4	-3.0	01/01/2021
<i>Age-Based Benchmark 15-16 yr</i>			<i>4.6</i>	<i>-12.7</i>	<i>-2.3</i>	
Age-Based 17-18	77,404,033	12.4	3.7	-11.8	-3.0	01/01/2021
<i>Age-Based Benchmark 17-18 yr</i>			<i>3.9</i>	<i>-11.2</i>	<i>-2.4</i>	
Age-Based 19+	99,749,357	16.0	2.9	-10.3	-3.2	01/01/2021
<i>Age-Based Benchmark 19+ yr</i>			<i>3.1</i>	<i>-9.7</i>	<i>-2.5</i>	

Total State Farm College Savings Plan

As of December 31, 2022

	Allocation		1 Quarter	1 Year	Since Inception	Inception Date
	Market Value \$ (\$)	%				
State Farm Static Investment Options	160,673,793	25.8				
All Equity Static	83,444,650	13.4	8.6	-19.3	-0.8	01/01/2021
<i>All Equity Static Benchmark</i>			<i>8.7</i>	<i>-19.0</i>	<i>-0.4</i>	
Growth Static	39,232,882	6.3	7.6	-18.3	-1.8	01/01/2021
<i>Growth Static Benchmark</i>			<i>7.7</i>	<i>-18.0</i>	<i>-1.3</i>	
Moderate Growth Static	16,003,917	2.6	6.0	-16.2	-2.6	01/01/2021
<i>Moderate Growth State Benchmark</i>			<i>6.2</i>	<i>-15.7</i>	<i>-2.0</i>	
Balanced Static	3,005,832	0.5	5.2	-14.8	-2.8	01/01/2021
<i>Balanced Static Benchmark</i>			<i>5.4</i>	<i>-14.2</i>	<i>-2.1</i>	
Conservative Static	2,758,720	0.4	2.9	-10.2	-3.1	01/01/2021
<i>Conservative Static Benchmark</i>			<i>3.1</i>	<i>-9.7</i>	<i>-2.5</i>	
Money Market Static	10,058,498	1.6	0.8	1.5	0.7	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>0.9</i>	<i>1.5</i>	<i>0.8</i>	
Bank Savings Static	6,169,294	1.0	0.9	1.6	1.0	01/01/2021
<i>FTSE 3 Month T-Bill</i>			<i>0.9</i>	<i>1.5</i>	<i>0.8</i>	

College Savings Plans of Nebraska – State Farm

Allocation to Underlying Funds

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

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

Total Endowment



Total Endowment Plans

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,604,988,406	100.0							
Health Care Endowment	479,501,169	29.9	6.7	-11.9	4.9	5.9	8.1	6.7	01/01/2001
<i>Health Care Policy</i>			<i>6.7</i>	<i>-14.2</i>	<i>4.1</i>	<i>5.4</i>	<i>7.7</i>	<i>5.9</i>	
50/50 Endowments	1,064,434,021	66.3	5.7	-10.4	2.7	4.1	5.9	6.9	01/01/1996
<i>50/50 Endowment Policy</i>			<i>5.3</i>	<i>-14.3</i>	<i>1.9</i>	<i>3.8</i>	<i>5.8</i>	<i>6.4</i>	
Excess Liability Fund	61,053,216	3.8	2.5	-12.7	-2.1	0.5	1.5	4.6	07/01/1997
<i>Performance Benchmark</i>			<i>2.7</i>	<i>-13.0</i>	<i>-2.5</i>	<i>0.2</i>	<i>1.3</i>	<i>4.3</i>	
Health Care Endowment Fixed	106,625,430	6.6	1.3	-6.9	-1.4	0.4	0.8	2.5	12/01/2000
<i>Performance Benchmark</i>			<i>1.4</i>	<i>-7.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>1.0</i>	<i>2.8</i>	

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

Endowment Breakout

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	479,501,169	100.0	6.7	-11.9	4.9	5.9	8.1	6.7	01/01/2001
<i>Health Care Policy</i>			6.7	-14.2	4.1	5.4	7.7	5.9	
Total US Equity	141,224,970	29.5	7.5	-18.6	7.4	8.9	12.2	8.0	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			7.2	-19.5	6.9	8.7	12.0	8.3	
Total Non-US Equity	58,224,756	12.1	14.1	-16.6	0.1	0.7	4.0	4.0	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	4.4	
Total Global Equity	109,011,507	22.7	12.8	-12.3	5.1	5.6	8.3	8.0	09/01/2005
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.4	
Total Fixed Income	106,625,430	22.2	1.3	-6.9	-1.4	0.4	0.8	2.5	12/01/2000
<i>Performance Benchmark</i>			1.4	-7.1	-1.1	0.7	1.0	2.8	
Total Real Estate	19,594,584	4.1							
Total Private Equity	44,819,922	9.3							

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,064,434,021	100.0	5.7	-10.4	2.7	4.1	5.9	6.9	01/01/1996
<i>50/50 Endowment Policy</i>			5.3	-14.3	1.9	3.8	5.8	6.4	
Total US Equity	211,892,081	19.9	12.1	-8.2	6.1	6.6	10.3	7.1	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			7.2	-19.5	6.9	8.7	12.0	8.3	
Total Non-US Equity	80,803,338	7.6	14.1	-16.6	0.1	0.7	4.0	4.0	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	4.4	
Total Global Equity	130,144,038	12.2	12.8	-12.3	5.1	5.6	8.3	8.0	09/01/2005
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.4	
Total Fixed Income	523,031,273	49.1	2.5	-12.8	-2.2	0.4	1.5	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			2.7	-13.0	-2.5	0.2	1.3	4.3	
Total Core Fixed Income	363,777,362	34.2	1.9					-4.1	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			1.9					-3.9	
Total Return Seeking Fixed Income	159,253,910	15.0	4.0					-3.2	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark*</i>			4.6					-3.3	
Total Real Estate	49,446,318	4.6							
Total Private Equity	69,116,973	6.5							

- Historical performance shown for underlying mutual fund and ETF options reflects performance since the inception of the mutual fund / ETF and may pre-date the option's inclusion within the Nebraska CSP.
 - Performance of the Age-Based and Static investment options shown above and on the following pages is shown net of the 529 Program Manager fees (15 bps per annum) and State fees (2 bps per annum).

Total Endowment

As of December 31, 2022

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Endowment	1,498,362,896	100.0								
Total U.S. Equity	353,117,051	23.6	10.2	-12.5	6.8	7.6	11.1	7.4	01/01/2002	
<i>Dow Jones U.S. Total Stock Market Index</i>			7.2	-19.5	6.9	8.7	12.0	8.3		
DFA	34,408,376	2.3	10.1	-13.5	7.9	5.8	10.4	9.8	01/01/2002	
<i>Russell 2000 Index*</i>			6.2	-20.4	3.1	4.1	8.7	8.0		
BlackRock Russell 1000 (Healthcare Endowment)	125,286,379	8.4	7.2	-19.2	7.3	9.2	-	11.9	02/01/2013	
<i>Russell 1000 Index</i>			7.2	-19.1	7.3	9.1	-	11.9		
BlackRock Russell 1000 Value Index	193,402,117	12.9	12.3	-7.6	6.0	6.7	10.3	10.3	12/01/2012	
<i>Russell 1000 Value Index</i>			12.4	-7.5	6.0	6.7	10.3	10.4		
BlackRock Russell 1000 Index	20,179	0.0								
Total Non-U.S. Equity	139,028,094	9.3	14.1	-16.6	0.1	0.7	4.0	4.0	01/01/2001	
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	4.4		
BlackRock All Country World ex-U.S. IMI	139,028,094	9.3	14.1	-16.6	0.1	0.8	4.0	3.7	01/01/2001	
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	3.7		
Total Global Equity	239,155,465	16.0	12.8	-12.3	5.1	5.6	8.3	8.0	09/01/2005	
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.4		
MFS	98,456,732	6.6	13.0	-17.4	3.4	5.7	9.0	8.3	10/01/2005	
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.2		
Wellington Equity	36,306,340	2.4	11.1	-15.4	5.1	3.7	-	7.8	12/01/2016	
<i>MSCI AC World Small Cap (Net)</i>			10.4	-18.7	3.2	3.2	-	6.7		
Dodge & Cox	104,390,307	7.0	13.3	-5.8	6.4	5.5	-	6.7	07/01/2017	
<i>MSCI AC World IMI (Net)</i>			9.8	-18.4	3.9	5.0	-	6.6		
Mondrian	2,086	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

Total Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	584,084,489	39.0	2.5	-12.8	-2.2	0.4	1.5	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			2.7	-13.0	-2.5	0.2	1.3	4.3	
Total Core Fixed Income	406,240,938	27.1	1.9	-	-	-	-	-4.1	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			1.9	-	-	-	-	-3.9	
BlackRock Aggregate Bond Index	170,316,471	11.4	1.7	-13.0	-2.7	0.0	1.1	2.9	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	2.9	
PIMCO	115,681,690	7.7	1.8	-13.9	-2.4	0.2	1.3	4.6	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			1.9	-13.1	-2.6	0.2	1.3	4.1	
Baird - Endowment	119,817,751	8.0	2.2	-	-	-	-	-3.9	05/01/2022
<i>Baird Endowment Custom Benchmark</i>			1.9	-	-	-	-	-4.0	
Total Return Seeking Fixed Income	177,843,551	11.9	4.0	-	-	-	-	-3.2	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			4.6	-	-	-	-	-3.3	
Loomis Sayles	87,902,853	5.9	3.1	-12.4	0.3	1.9	3.4	5.4	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			2.2	-11.5	-2.0	0.5	1.5	3.8	
PIMCO DIV INC - Endowment	89,940,698	6.0	4.9	-	-	-	-	-2.5	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			4.9	-	-	-	-	-3.1	

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

Total Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	69,040,902	4.6							
Metropolitan Real Estate Partners (Combined)	1,572,669	0.1							
Prudential PRISA	11,419,712	0.8							
UBS Trumbull	9,019,108	0.6							
Landmark VII	1,269,272	0.1							
UBS Trumbull Property Income	7,403,531	0.5							
MREP SCIF	4,024,691	0.3							
Torchlight Debt Opportunity	5,257,440	0.4							
PRIME Property Fund LLC	3,614,110	0.2							
Real Estate Cash	102,252	0.0							
Total Private Equity	113,936,895	7.6							
Abbott Capital VI	17,018,659	1.1							
Abbott Capital VII	24,150,787	1.6							
RCP Fund VII	9,339,497	0.6							
RCP Fund VIII	6,288,084	0.4							
Dover Street VIII L.P.	1,739,568	0.1							
Ironside Partnership Fund V	19,335,413	1.3							
Dover Street X L.P.	11,892,312	0.8							
Private Equity Cash	24,172,574	1.6							

Inception-to-date IRR for Real Estate 9.3% as of 9/30/2022. The Inception-to-Date IRR for Private Equity is 17.1% as of 9/30/2022.

*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

Total In House Trusts & OIP Performance

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,049,257	100.0							
Aeronautics	5,801,340	72.1	1.0	-11.6	-2.4	0.1	0.7	5.2	01/01/1990
<i>Blmbg. U.S. Treasury</i>			<i>0.7</i>	<i>-12.5</i>	<i>-2.6</i>	<i>-0.1</i>	<i>0.6</i>	<i>4.8</i>	
Agricultural Development	2,247,917	27.9	1.0	-12.0	-2.6	0.0	0.7	5.4	01/01/1989
<i>Blmbg. Barc. U.S. Treasury</i>			<i>0.7</i>	<i>-12.5</i>	<i>-2.6</i>	<i>-0.1</i>	<i>0.6</i>	<i>5.1</i>	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	8,503,505,648	100.0	1.3	-6.9	-1.3	0.6	1.0	3.2	01/01/1997
<i>Performance Benchmark</i>			<i>1.5</i>	<i>-6.8</i>	<i>-1.0</i>	<i>0.8</i>	<i>1.1</i>	<i>3.4</i>	
Internal Short-Term Liquidity Pool	1,115,349,824	13.1	0.8	1.4	0.5	1.0	0.6	2.8	01/01/1997
<i>Performance Benchmark</i>			<i>0.9</i>	<i>1.5</i>	<i>0.7</i>	<i>1.2</i>	<i>0.7</i>	<i>2.1</i>	
Operating Investment Pool (Internal G/C)	7,388,155,824	86.9	1.3	-7.9	-1.2	0.7	1.1	1.4	11/01/2011
<i>Performance Benchmark</i>			<i>1.6</i>	<i>-8.2</i>	<i>-1.3</i>	<i>0.7</i>	<i>1.1</i>	<i>1.4</i>	
			Total Fund						
			\$						
			%						
Time Deposit Open Account				22,388,380				100.0	

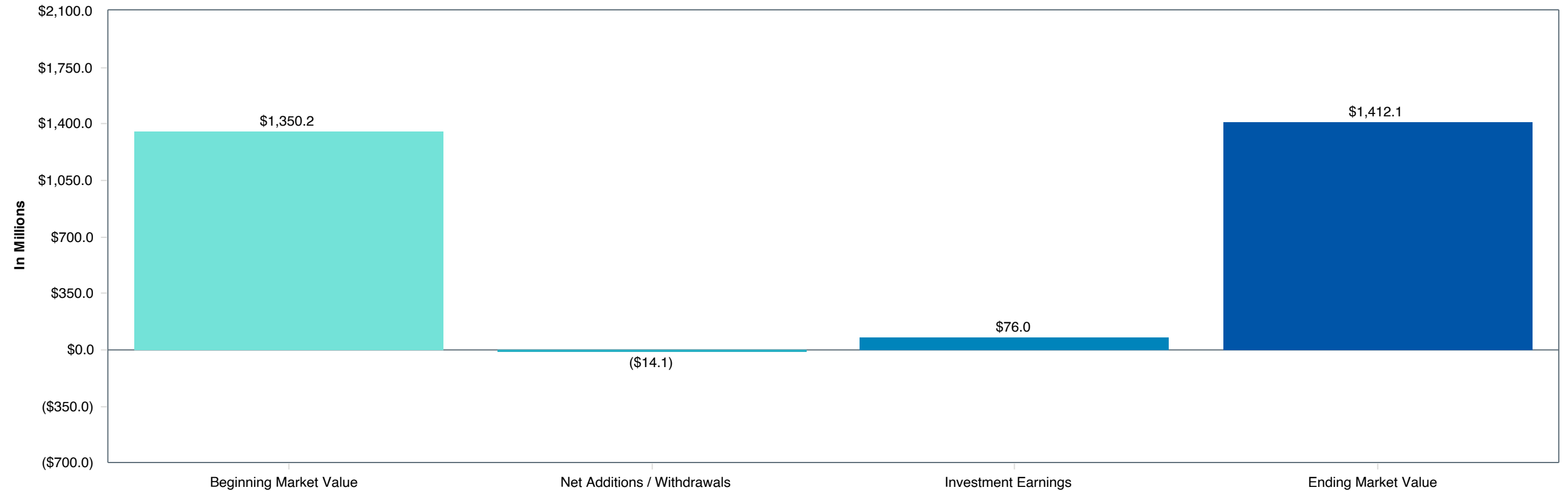
The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$18,908,710. When summing the assets of all NIC Plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.

OSERS



Total Plan Asset Summary

As of December 31, 2022

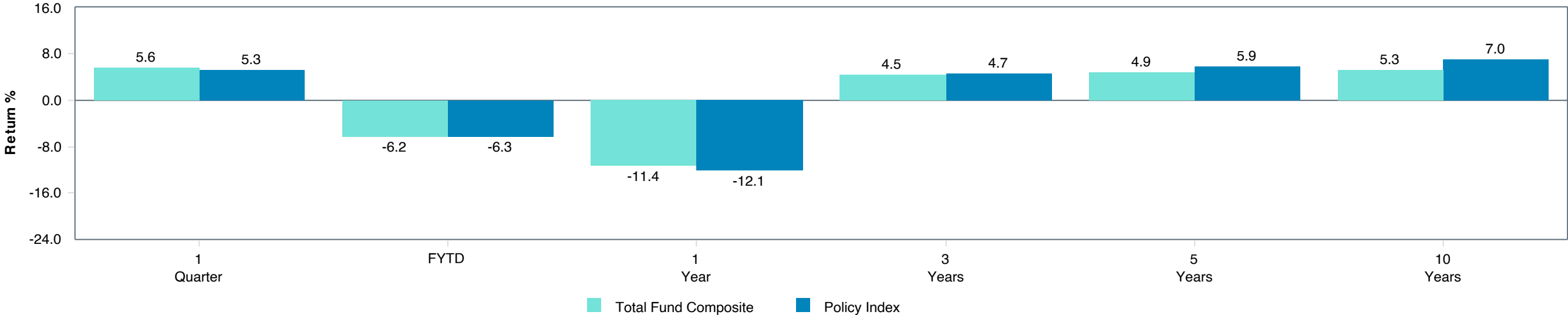


Summary of Cash Flows			
	1 Quarter	FYTD	1 Year
Total Fund Composite			
Beginning Market Value	1,350,199,514	1,445,344,157	1,626,049,076
+ Additions / Withdrawals	-14,092,291	-20,098,249	-30,934,046
+ Investment Earnings	76,036,368	-13,102,317	-182,971,438
= Ending Market Value	1,412,143,592	1,412,143,592	1,412,143,592

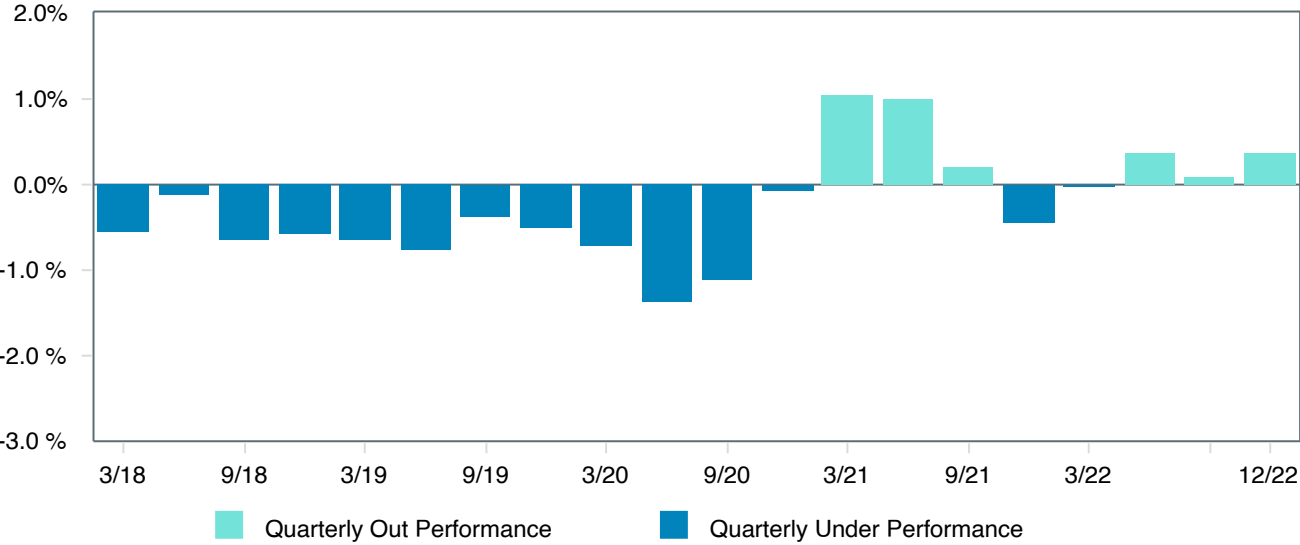
Total Plan Performance Summary

As of December 31, 2022

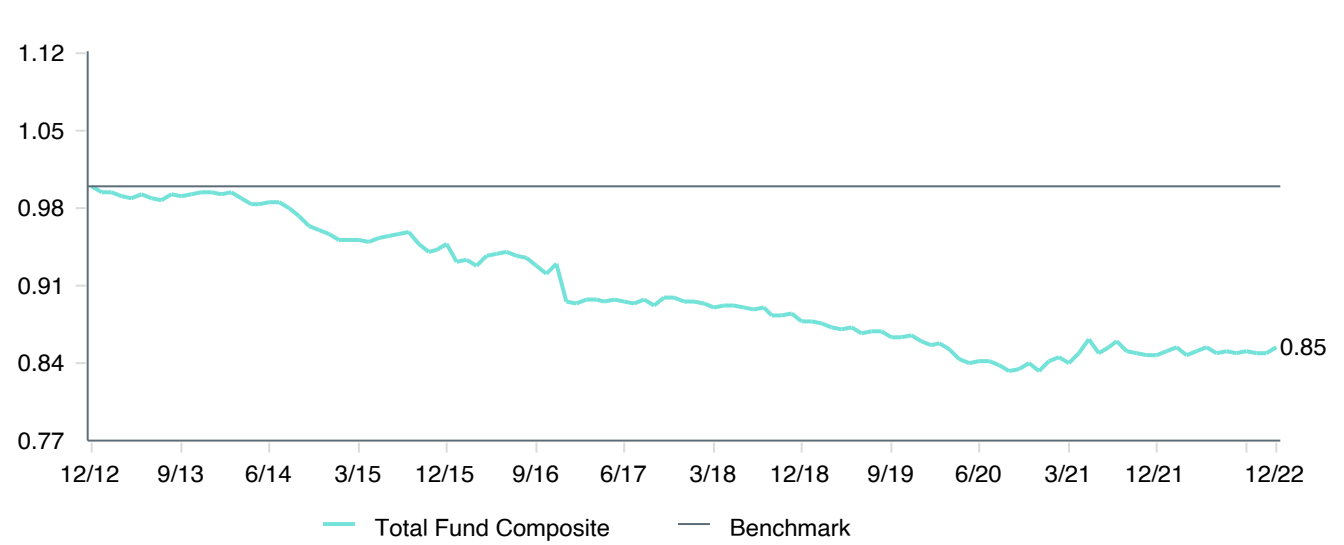
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

OSERS

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,412,143,592	100.0	5.6 (35)	-0.9 (62)	-11.4 (51)	4.5 (50)	4.9 (62)	5.3 (97)
<i>Policy Index</i>			5.3 (42)	-1.4 (78)	-12.1 (60)	4.7 (45)	5.9 (32)	7.0 (46)
U.S. Equity Composite	327,165,408	23.2	7.6 (44)	-2.4 (63)	-18.4 (58)	7.6 (26)	8.9 (21)	10.7 (71)
<i>Custom U.S. Equity Index</i>			7.2 (65)	-2.8 (77)	-19.5 (75)	6.9 (44)	8.7 (29)	11.6 (46)
BlackRock Russell 1000 Index	292,739,684	20.7	7.2 (63)	-2.7 (64)	-19.0 (61)	7.5 (38)	9.2 (33)	-
<i>Russell 1000 Index</i>			7.2 (62)	-2.7 (64)	-19.1 (62)	7.3 (41)	9.1 (34)	-
Dimensional Fund Advisors	34,425,723	2.4	10.3 (27)	0.1 (34)	-13.2 (19)	7.4 (35)	5.7 (60)	-
<i>Russell 2000 Index</i>			6.2 (88)	-4.0 (88)	-20.4 (76)	3.1 (82)	4.1 (83)	-
Global Equity Composite	236,480,797	16.7	13.9 (23)	3.3 (24)	-12.5 (34)	6.4 (19)	6.4 (31)	8.7 (37)
<i>Custom Global Equity Index</i>			9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (59)
Arrowstreet	84,189,098	6.0	14.9 (16)	4.3 (16)	-12.1 (33)	8.8 (8)	8.0 (12)	-
<i>MSCI AC World IMI (Net)</i>			9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	5.0 (54)	-
MFS	69,738,481	4.9	13.0 (30)	3.0 (27)	-17.2 (49)	3.6 (55)	5.8 (39)	-
<i>MSCI AC World IMI (Net)</i>			9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	5.0 (54)	-
Wellington Equity	27,783,545	2.0	11.2 (52)	1.0 (48)	-14.4 (32)	5.5 (51)	4.4 (38)	-
<i>MSCI AC World Small Cap (Net)</i>			10.4 (65)	-0.9 (66)	-18.7 (35)	3.2 (80)	3.2 (59)	-
Dodge & Cox	54,769,672	3.9	14.7 (15)	3.2 (23)	-6.0 (16)	6.5 (20)	5.5 (37)	-
<i>MSCI AC World IMI (Net)</i>			9.8 (57)	-0.8 (54)	-18.4 (50)	3.9 (48)	5.0 (46)	-
International Equity Composite	147,092,265	10.4	14.2 (68)	2.7 (67)	-16.4 (43)	0.4 (56)	0.9 (59)	-
<i>MSCI AC World ex USA IMI (Net)</i>			14.1 (68)	2.6 (68)	-16.6 (44)	0.2 (60)	0.8 (60)	-
BlackRock ACWI ex-U.S. IMI Index	147,092,265	10.4	14.2 (68)	2.7 (67)	-16.4 (43)	0.4 (56)	1.1 (56)	-
<i>MSCI AC World ex USA IMI (Net)</i>			14.1 (68)	2.6 (68)	-16.6 (44)	0.2 (60)	0.8 (60)	-

Fiscal Year ends August 31.

OSERS

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Fixed Income	403,044,905	28.5	2.3 (27)	-2.2 (47)	-12.8 (61)	-2.2 (75)	0.4 (74)	-0.5 (98)	
<i>Custom Fixed Income Index</i>			<i>2.3 (27)</i>	<i>-2.2 (45)</i>	<i>-12.9 (67)</i>	<i>-2.5 (83)</i>	<i>0.2 (83)</i>	<i>1.2 (90)</i>	
Total Core Fixed Income	337,292,155	23.9	2.0 (47)	-2.5 (73)	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (53)</i>	<i>-2.5 (72)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
BlackRock Aggregate Bond Index	84,125,499	6.0	1.7 (62)	-2.7 (54)	-13.0 (37)	-2.7 (70)	0.1 (64)	-	
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (37)</i>	<i>-2.5 (35)</i>	<i>-13.0 (36)</i>	<i>-2.7 (70)</i>	<i>0.0 (70)</i>	<i>-</i>	
BlackRock Core Plus Universal	87,607,842	6.2	2.1 (49)	-2.8 (73)	-13.8 (68)	-2.7 (78)	0.1 (78)	-	
<i>BlackRock Core Plus Benchmark</i>			<i>1.9 (63)</i>	<i>-2.5 (52)</i>	<i>-13.2 (47)</i>	<i>-2.6 (76)</i>	<i>0.1 (75)</i>	<i>-</i>	
PIMCO	76,732,298	5.4	2.1 (42)	-2.5 (49)	-13.9 (71)	-2.1 (49)	0.6 (39)	-	
<i>PIMCO Core Plus Benchmark</i>			<i>1.9 (63)</i>	<i>-2.5 (52)</i>	<i>-13.1 (46)</i>	<i>-2.6 (75)</i>	<i>0.2 (75)</i>	<i>-</i>	
Baird	88,035,133	6.2	2.2 (28)	-2.3 (26)	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (50)</i>	<i>-2.5 (46)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
OSERS Contributions & Withdrawals	740,768	0.1							
Total Return Seeking Fixed Income	65,752,751	4.7	3.7 (8)	-0.5 (36)	-	-	-	-	
<i>OSERS Custom RS FI Benchmark</i>			<i>4.6 (6)</i>	<i>-0.1 (31)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Loomis Sayles	19,609,838	1.4	2.6 (23)	-1.8 (19)	-	-	-	-	
<i>Blmbg. Barc. Universal Bond Index*</i>			<i>2.2 (36)</i>	<i>-2.2 (32)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
PIMCO DIV INC	19,738,866	1.4	4.8 (6)	0.1 (30)	-	-	-	-	
<i>PIMCO DIV INC Custom Benchmark</i>			<i>4.9 (6)</i>	<i>0.0 (30)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Barings	26,404,047	1.9	3.6 (8)	0.0 (30)	-	-	-	-	
<i>Barings Primary Benchmark</i>			<i>2.1 (21)</i>	<i>2.8 (1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Hedge Fund Composite	6,975,234	0.5	0.0	0.0	0.0	0.4	-3.2	-2.0	
<i>HFRI RV: Multi-Strategy Index</i>			<i>0.3</i>	<i>-1.4</i>	<i>-0.7</i>	<i>4.3</i>	<i>3.6</i>	<i>4.0</i>	
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.4	-4.6	-5.6	
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			<i>6.6</i>	<i>0.7</i>	<i>-15.3</i>	<i>-3.9</i>	<i>-0.4</i>	<i>1.7</i>	
Hedge Fund Cash	11,691	0.0							
Real Asset Composite	19,670,782	1.4	-1.3	-1.3	20.6	27.4	12.3	8.5	
<i>Custom Real Asset Benchmark</i>			<i>2.9</i>	<i>3.1</i>	<i>8.3</i>	<i>13.1</i>	<i>10.4</i>	<i>6.7</i>	
BTG	43,877	0.0							
JP Morgan Global Maritime	18,056,966	1.3							
Real Asset Cash	1,569,939	0.1							

Fiscal Year ends August 31.

OSERS

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	161,977,020	11.5	0.0	-2.1	0.4	17.0	13.7	9.5
<i>Burgiss All US PE (1-Qtr Lag)</i>			<i>-0.5</i>	<i>-4.4</i>	<i>0.3</i>	<i>19.4</i>	<i>17.3</i>	<i>15.6</i>
AAVIN Mezzanine Credit Funds	40,498,091	2.9						
FCP Capital	4,953,819	0.4						
SPC Capital*	85,190,138	6.0						
Stonetree Capital	30,147,579	2.1						
Private Equity Cash	1,187,393	0.1						
<i>*SPC is currently being wound down by Hamilton Lane</i>								
Real Estate Composite	109,737,180	7.8	-3.2	-3.2	6.2	4.5	3.2	5.8
<i>NCREIF Property Index</i>			<i>-3.5</i>	<i>-2.9</i>	<i>5.5</i>	<i>8.1</i>	<i>7.5</i>	<i>8.8</i>
Mariner IV	27,166,379	1.9						
Almanac Realty Securities VI	3,336,771	0.2						
Almanac Realty Securities VII	17,392,957	1.2						
JP Morgan India Property Fund II	6,940,110	0.5						
Mariner III	641,335	0.0						
UBS Trumbull	10,884,116	0.8						
PRIME Property Fund LLC	4,362,323	0.3						
Kayne Anderson RE Prtnrs VI	2,551,036	0.2						
PRISA LP	15,000,927	1.1						
Clarion Lion Properties Fund	19,749,966	1.4						
Almanac Realty Securities IX	584,602	0.0						
Real Estate Cash	1,126,658	0.1						

Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

As of September 30, 2022

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-5.60%	6.65%
FCP Fund II	2011	30,000,000	0.71%	13.94%
Stonetree IV	2012	53,152,755	-2.32%	6.82%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-0.12%	20.31%
AAVIN Equity Partners II, LP	2015	25,000,000	-0.88%	15.52%
Total Private Equity Portfolio		\$277,111,078	-3.36%	7.86%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.18%	1.20%
JP Morgan Maritime Global	2010	25,000,000	-1.09%	2.92%
Total Real Assets Portfolio		\$50,000,000	-1.09%	1.80%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-0.16%	10.40%
Almanac Realty Securities VI	2011	25,000,000	-0.12%	8.84%
Mariner Real Estate Partners III	2011	50,000,000	-0.11%	7.60%
JP Morgan India Fund II	2012	25,000,000	-2.07%	-12.07%
Mariner Real Estate Partners IV	2014	60,000,000	-6.09%	14.37%
Almanac Realty Securities VII	2015	30,000,000	-3.11%	11.74%
Prime Property Fund	2021	33,614,492	-0.06%	10.91%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	5.00%	3.54%
PRISA LP	2021	15,000,000	-0.06%	10.71%
Lion Properties Fund	2022	17,602,260	0.43%	13.11%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-5.10%	-19.84%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		\$314,831,244	-2.26%	8.44%

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

¹ SPC is currently being wound down by Hamilton Lane

OSERS

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OSERS	-11.4 (51)	17.8 (17)	9.4 (74)	13.8 (92)	-2.4 (25)	13.5 (84)	1.3 (100)	-2.5 (94)	3.0 (97)	14.5 (63)
<i>Policy Index</i>	-12.1 (60)	15.8 (44)	12.9 (26)	16.4 (62)	-0.4 (8)	13.7 (83)	7.1 (74)	-1.7 (82)	7.1 (18)	15.1 (56)
U.S. Equity Composite	-18.4 (-)	26.6 (-)	20.4 (-)	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)
<i>Custom U.S. Equity Benchmark</i>	-19.5 (-)	25.7 (-)	20.8 (-)	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)
BlackRock Russell 1000 Index	-19.0 (61)	26.5 (50)	21.1 (35)	31.3 (37)	-4.7 (44)	-	-	-	-	-
<i>Russell 1000 Index</i>	-19.1 (62)	26.5 (50)	21.0 (36)	31.4 (35)	-4.8 (44)	-	-	-	-	-
Dimensional Fund Advisors	-13.2 (19)	28.0 (26)	11.5 (74)	21.6 (75)	-12.3 (68)	-	-	-	-	-
<i>Russell 2000 Index*</i>	-20.4 (76)	14.8 (85)	20.0 (37)	25.5 (49)	-11.0 (56)	-	-	-	-	-
Global Equity Composite	-12.5 (34)	19.6 (35)	15.1 (51)	25.5 (59)	-9.9 (55)	23.1 (53)	7.0 (43)	1.9 (29)	3.6 (51)	21.7 (70)
<i>Custom Global Equity Benchmark</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	24.1 (46)	7.9 (36)	-2.4 (64)	4.2 (46)	22.8 (66)
Arrowstreet	-12.1 (33)	20.1 (31)	21.8 (29)	22.4 (74)	-6.9 (31)	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	-	-	-	-	-
MFS	-17.2 (49)	17.6 (53)	14.2 (54)	31.2 (22)	-9.3 (49)	-	-	-	-	-
<i>MSCI All Country World IMI*</i>	-18.4 (54)	18.2 (48)	16.3 (47)	26.4 (52)	-10.1 (56)	-	-	-	-	-
Wellington Equity	-14.4 (30)	20.2 (55)	14.1 (64)	22.8 (65)	-13.9 (37)	-	-	-	-	-
<i>MSCI AC World Small Cap (Net)</i>	-18.7 (33)	16.1 (81)	16.3 (55)	24.7 (62)	-14.4 (44)	-	-	-	-	-
Dodge & Cox	-6.0	21.2	5.9	23.9	-12.8	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>	-18.4	18.2	16.3	26.4	-10.1	-	-	-	-	-
International Equity Composite	-16.4 (43)	8.7 (64)	11.3 (51)	21.2 (63)	-14.5 (43)	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	-16.6 (44)	8.5 (65)	11.1 (52)	21.6 (60)	-14.8 (45)	-	-	-	-	-
BlackRock ACWI ex-U.S. IMI	-16.4	8.7	11.3	21.9	-14.5	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	-16.6	8.5	11.1	21.6	-14.8	-	-	-	-	-

Fiscal Year ends August 31.

OSERS

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	-12.8 (-)	-1.1 (-)	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)
<i>Custom Fixed Income Index</i>	-12.9 (-)	-1.1 (-)	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)
Total Core Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-	-
BlackRock Aggregate Bond Index	-13.0 (37)	-1.6 (59)	7.7 (62)	8.8 (60)	0.1 (29)	-	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	-13.0 (36)	-1.5 (57)	7.5 (68)	8.7 (66)	0.0 (33)	-	-	-	-	-
BlackRock Core Plus Universal	-13.8 (68)	-1.1 (75)	8.2 (63)	9.5 (54)	-0.5 (44)	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-12.1 (20)	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-	-
PIMCO	-13.9 (71)	-0.4 (42)	9.4 (30)	10.0 (40)	-0.3 (32)	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	-13.0 (42)	-1.1 (75)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-	-
Baird	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-	-	-	-	-	-	-	-	-	-
OSERS Contributions & Withdrawals										
Total Return Seeking Fixed Income	-	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Loomis Sayles	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>	-	-	-	-	-	-	-	-	-	-
PIMCO DIV INC	-	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Barings	-	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	-	-	-	-	-	-	-	-	-	-
Neuberger Berman Core Plus										
Hedge Fund Composite	0.0	0.0	1.3	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7
<i>HFRI RV: Multi-Strategy Index</i>	-0.7	7.0	6.7	5.3	-0.2	4.1	6.4	0.7	3.4	7.9
Vaquero EMD	0.0	0.0	1.3	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5
<i>Blmbg. Emerging Markets USD Aggregate Index</i>	-15.3	-1.7	6.5	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1
Hedge Fund Cash										

Fiscal Year ends August 31.

OSERS

As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Asset Composite	20.6	111.4	-18.8	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8
<i>Custom Real Asset Benchmark</i>	8.3	21.3	10.1	4.4	8.8	9.7	18.3	-32.6	4.8	27.6
BTG										
JP Morgan Global Maritime										

Fiscal Year ends August 31.

OSERS

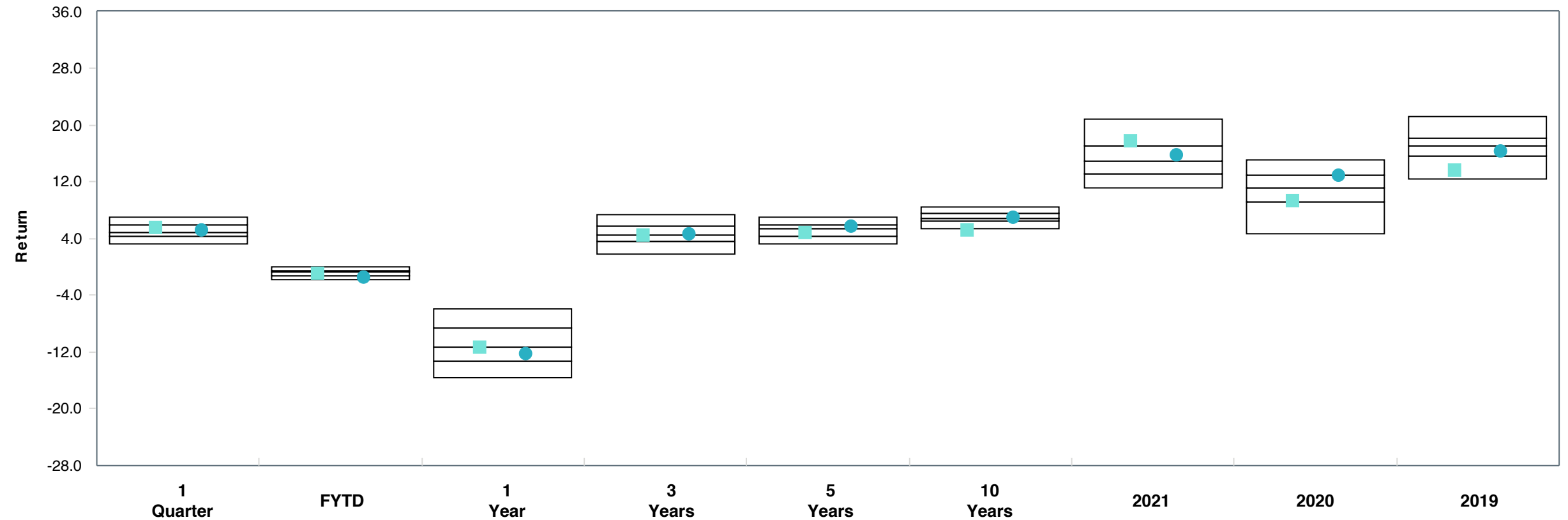
As of December 31, 2022

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity Composite	0.4	60.8	-0.8	5.7	12.1	15.3	2.8	3.8	-0.5	6.7
<i>Burgiss All US PE (1-Qtr Lag)</i>	0.3	44.7	17.1	10.1	18.8	14.6	8.5	10.6	18.9	17.3
AAVIN Mezzanine Credit Funds										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										
Real Estate Composite	6.2	14.8	-6.4	-0.2	2.7	7.6	3.0	7.6	12.5	11.7
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
25 Capital Residential Mortgage Opp. Fund										
Mariner IV										
Almanac Realty Securities VI										
Almanac Realty Securities VII										
JPM Strategic										
JP Morgan India Property Fund II										
Mariner III										
UBS Trumbull										
PRIME Property Fund LLC										
Kayne Anderson RE Prtnrs VI										
Clarion Lion Properties Fund										
PRISA LP										
Almanac Realty Securities IX										
Real Estate Cash										

Fiscal Year ends August 31.

Total Fund Composite

As of December 31, 2022



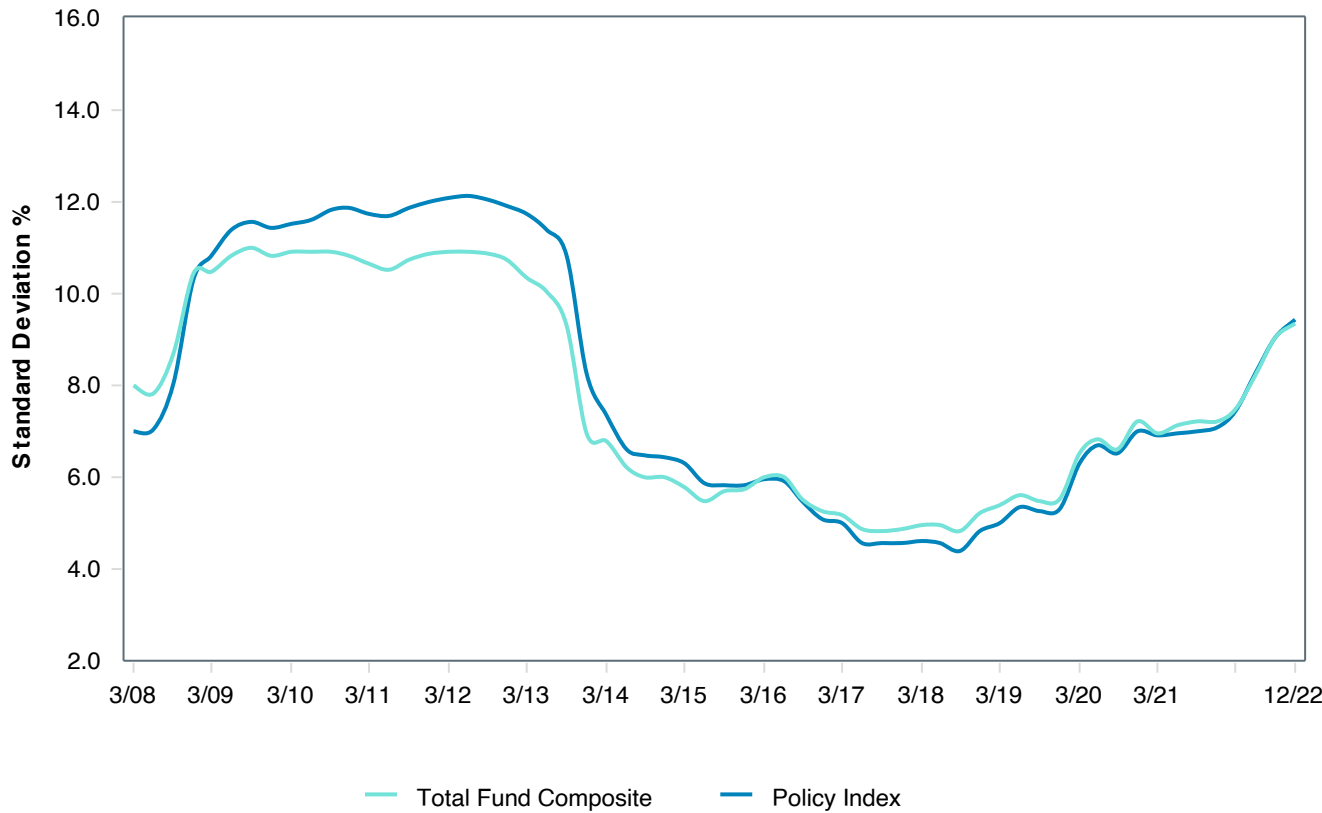
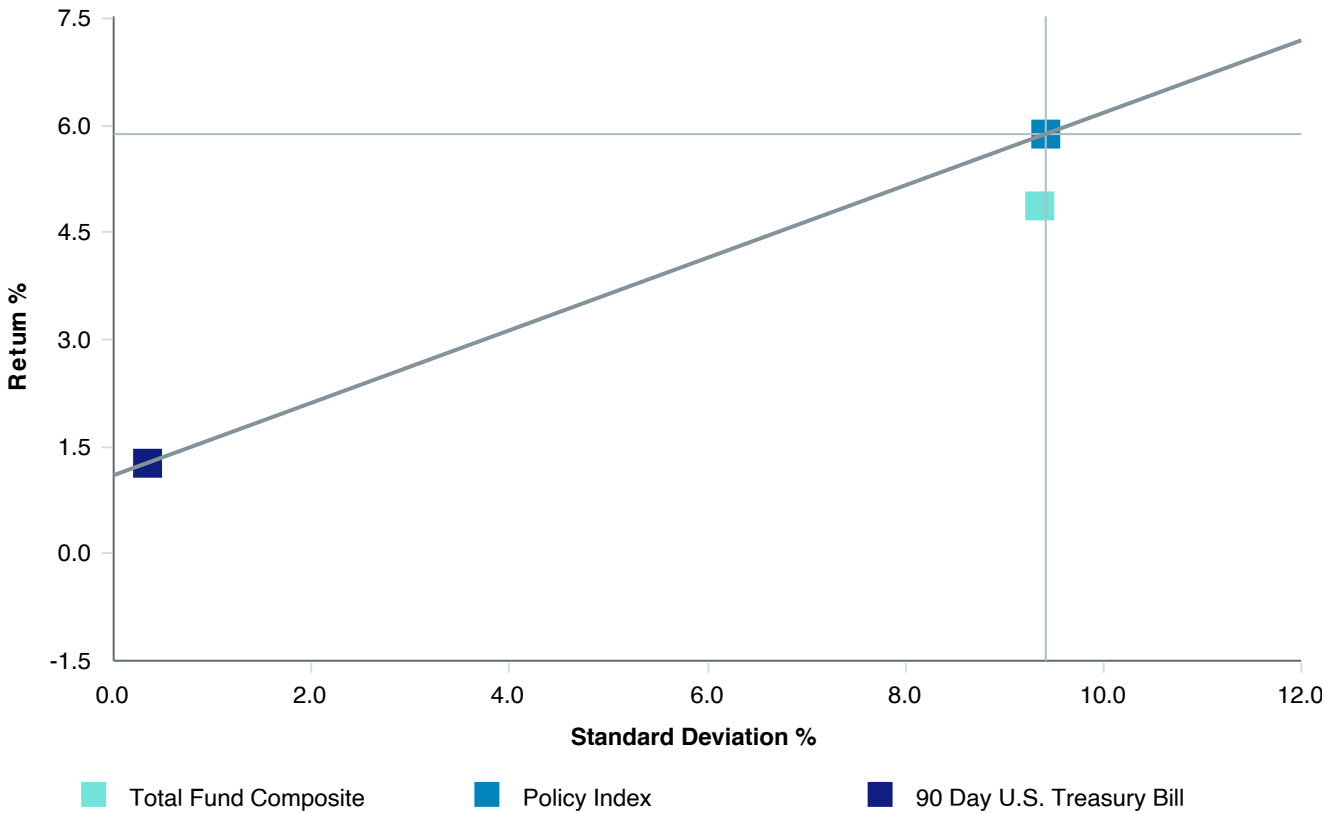
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fund Composite	5.6 (35)	-0.9 (62)	-11.4 (51)	4.5 (50)	4.9 (62)	5.3 (97)	17.8 (17)	9.4 (74)	13.8 (92)
● Policy Index	5.3 (42)	-1.4 (78)	-12.1 (60)	4.7 (45)	5.9 (32)	7.0 (46)	15.8 (44)	12.9 (26)	16.4 (62)
5th Percentile	7.1	0.0	-5.9	7.4	7.0	8.6	21.0	15.2	21.2
1st Quartile	6.0	-0.4	-8.5	5.8	6.1	7.6	17.2	12.9	18.2
Median	5.0	-0.7	-11.3	4.5	5.4	6.9	15.0	11.3	17.0
3rd Quartile	4.4	-1.3	-13.3	3.7	4.4	6.5	13.2	9.2	15.6
95th Percentile	3.3	-1.8	-15.6	1.8	3.3	5.4	11.2	4.8	12.4
Population	68	68	63	58	55	51	134	158	154

Parentheses contain percentile rankings.

Risk Profile Total Fund Composite

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-0.96	1.89	-0.51	0.96	0.42	-0.80	0.97	4.88	9.37	0.98
Policy Index	0.00	0.00	-	1.00	0.52	0.00	1.00	5.89	9.42	1.00
90 Day U.S. Treasury Bill	-4.92	9.50	-0.52	0.05	-	1.31	-0.01	1.26	0.34	-0.21

Asset Class Performance

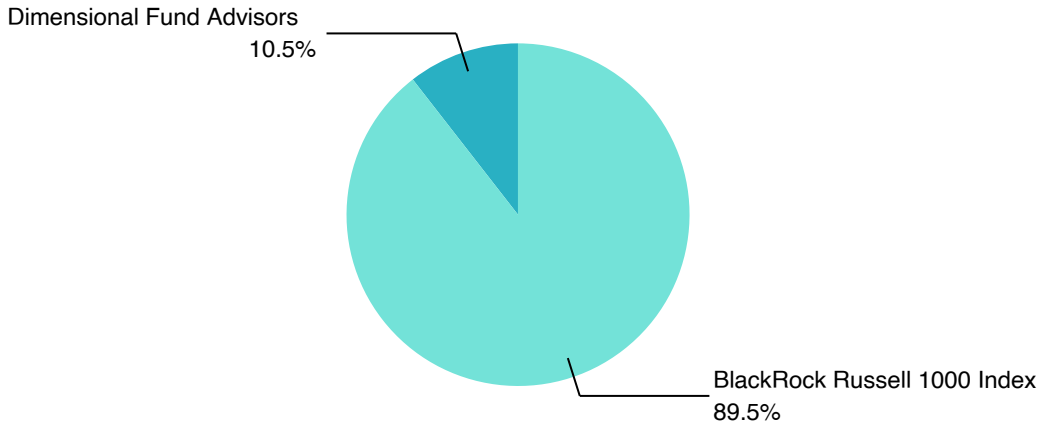
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U.S. Equity Performance

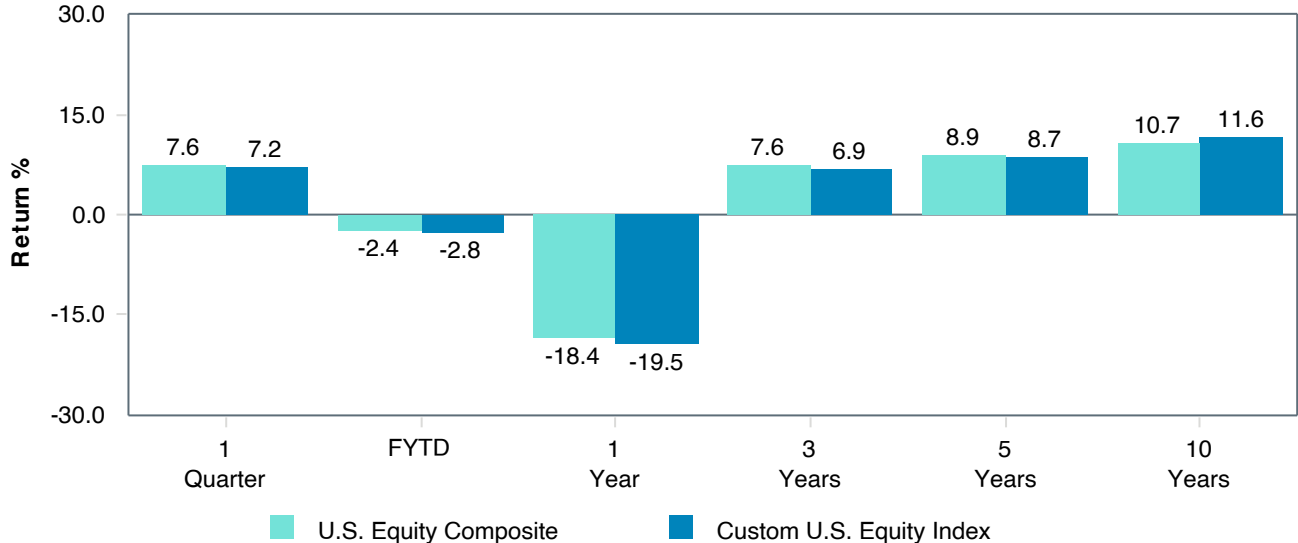
Composite Portfolio Overview U.S. Equity Composite

As of December 31, 2022

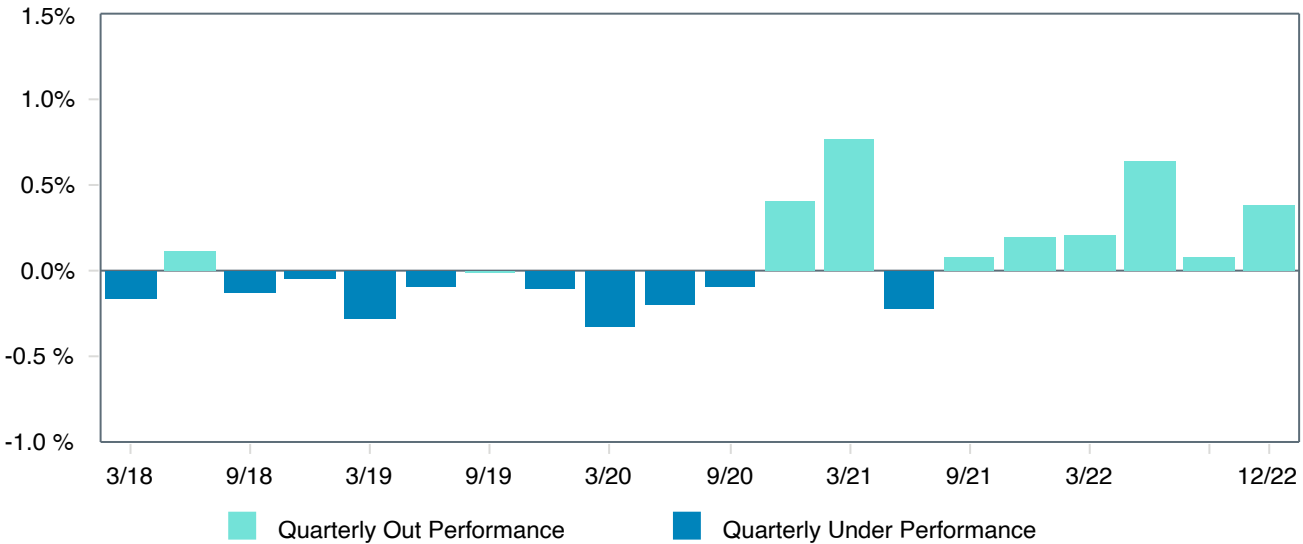
Current Allocation
 December 31, 2022 : \$327,165,408



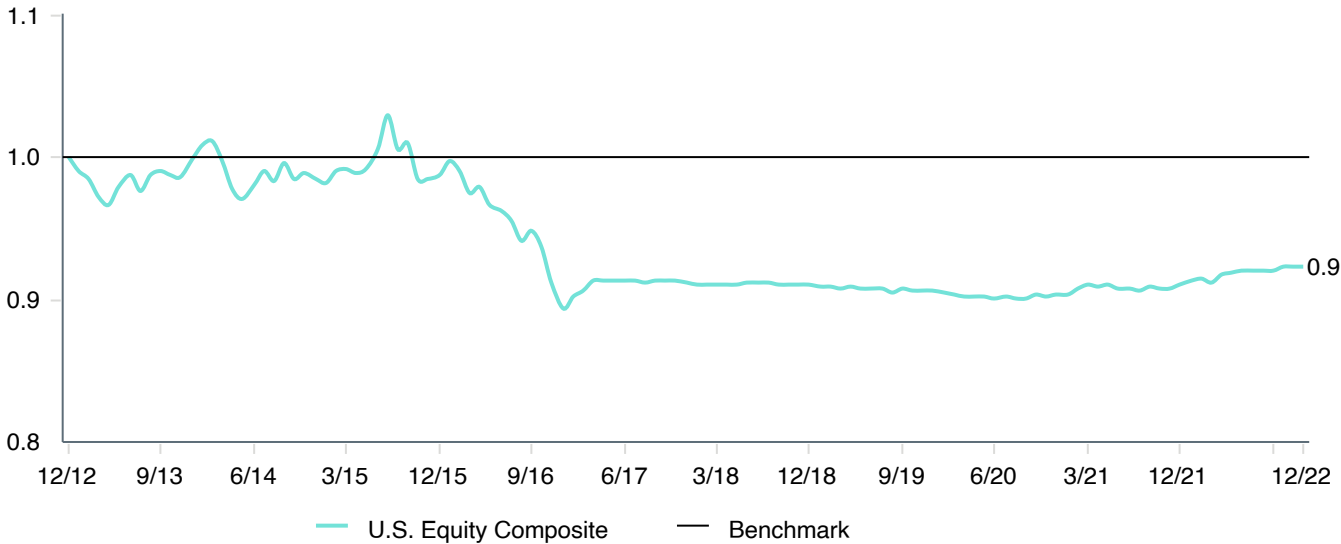
Return Summary



Quarterly Excess Performance

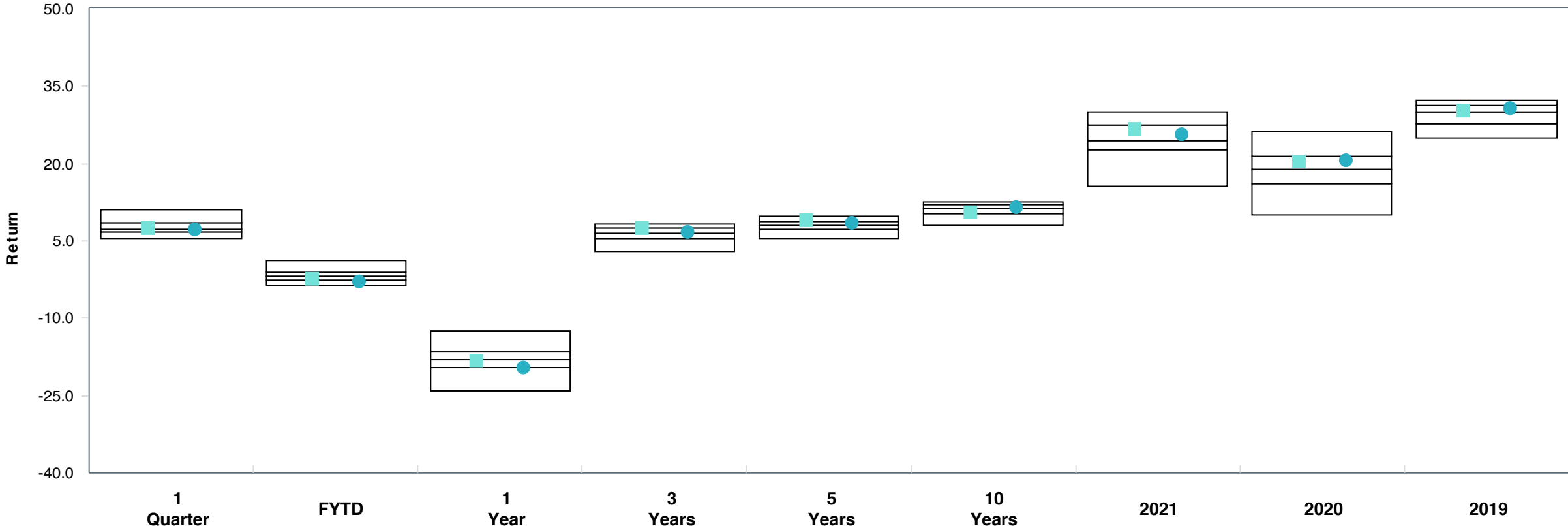


Ratio of Cumulative Wealth - 10 Years



U.S. Equity Composite

As of December 31, 2022



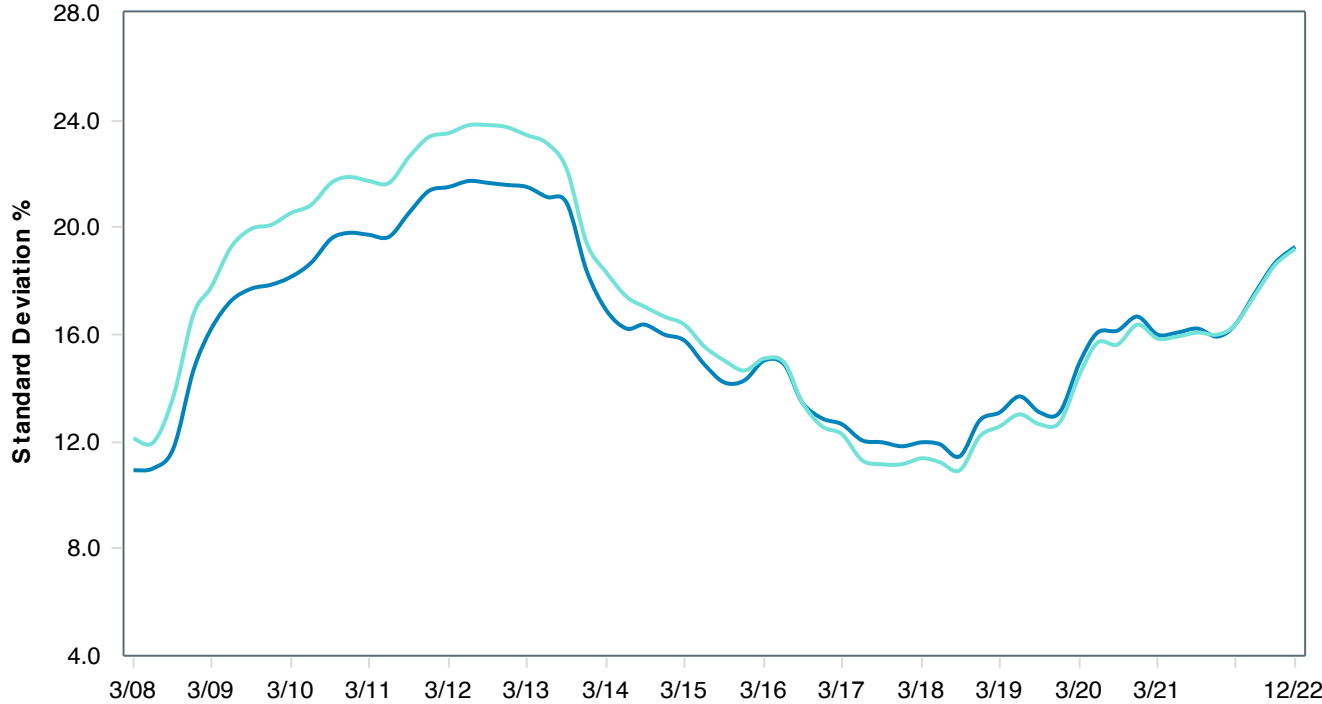
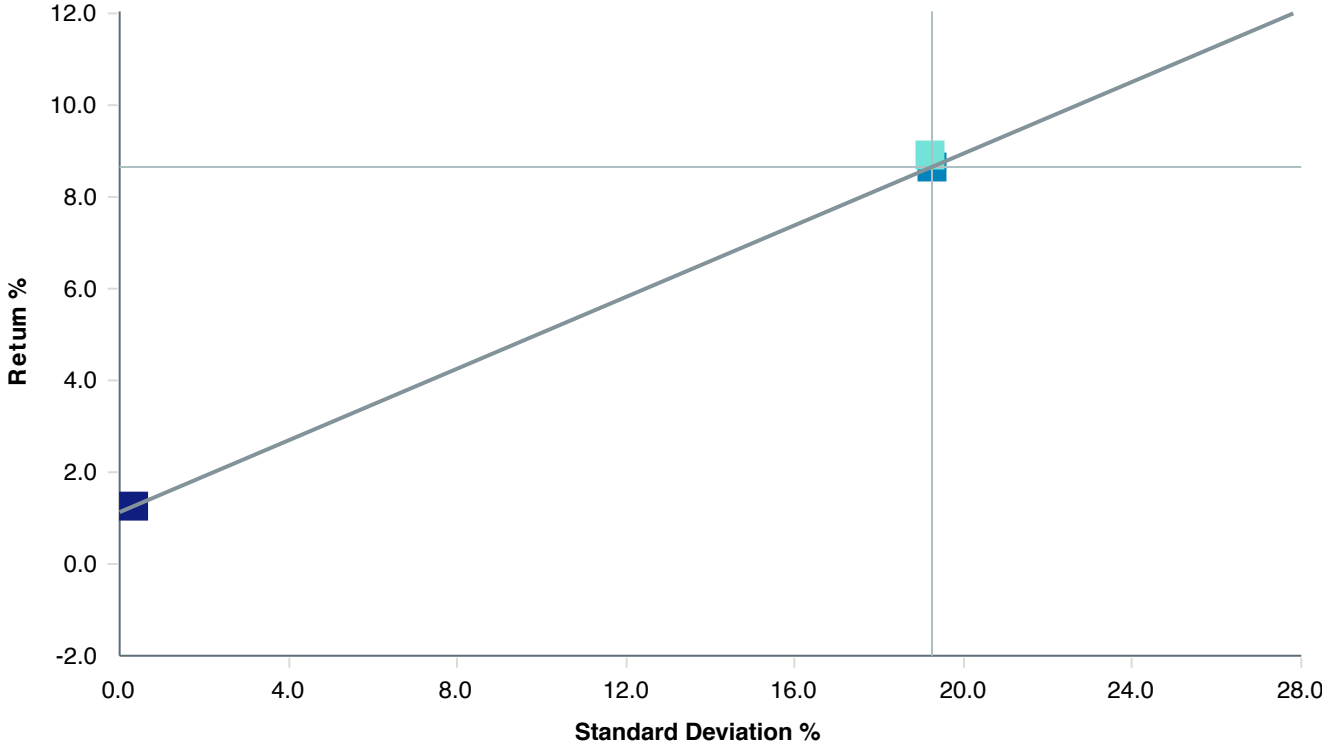
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ U.S. Equity Composite	7.6 (44)	-2.4 (63)	-18.4 (58)	7.6 (26)	8.9 (21)	10.7 (71)	26.6 (28)	20.4 (33)	30.3 (40)
● Custom U.S. Equity Index	7.2 (65)	-2.8 (77)	-19.5 (75)	6.9 (44)	8.7 (29)	11.6 (46)	25.7 (38)	20.8 (30)	30.9 (29)
5th Percentile	11.1	1.3	-12.6	8.3	9.7	12.6	30.0	26.4	32.2
1st Quartile	8.7	-1.0	-16.4	7.6	8.7	12.0	27.5	21.5	31.2
Median	7.4	-1.7	-17.9	6.5	8.1	11.4	24.3	18.9	30.1
3rd Quartile	6.9	-2.7	-19.6	5.4	7.2	10.4	22.6	16.1	27.7
95th Percentile	5.4	-3.7	-24.1	2.9	5.4	8.0	15.7	10.0	25.0
Population	54	54	52	46	44	34	56	55	52

Parentheses contain percentile rankings.

Risk Profile U.S Equity Composite

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ U.S Equity Composite
 ■ Allocation Index
 ■ 90 Day U.S. Treasury Bill
 — U.S Equity Composite
 — Custom U.S. Equity Index

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S Equity Composite	0.24	0.54	0.45	1.00	0.47	0.27	1.00	8.92	19.21	1.00
Custom U.S. Equity Index	0.00	0.00	-	1.00	0.46	0.00	1.00	8.65	19.25	1.00
90 Day U.S. Treasury Bill	-8.91	19.34	-0.46	0.06	-	1.31	0.00	1.26	0.34	-0.25

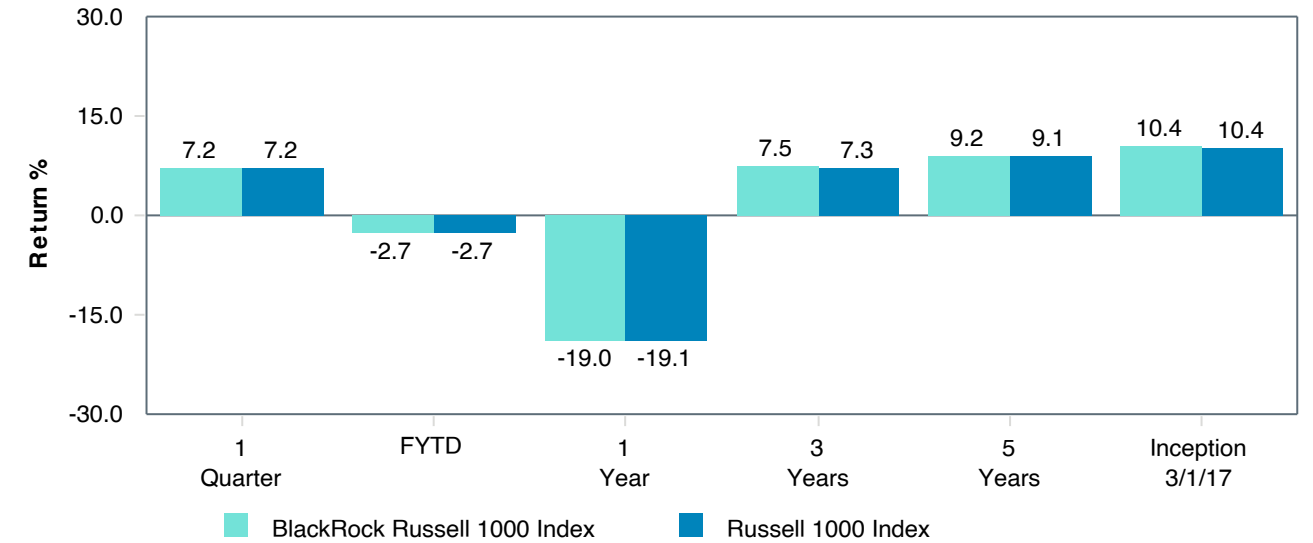
Manager Performance Summary BlackRock Russell 1000 Index

As of December 31, 2022

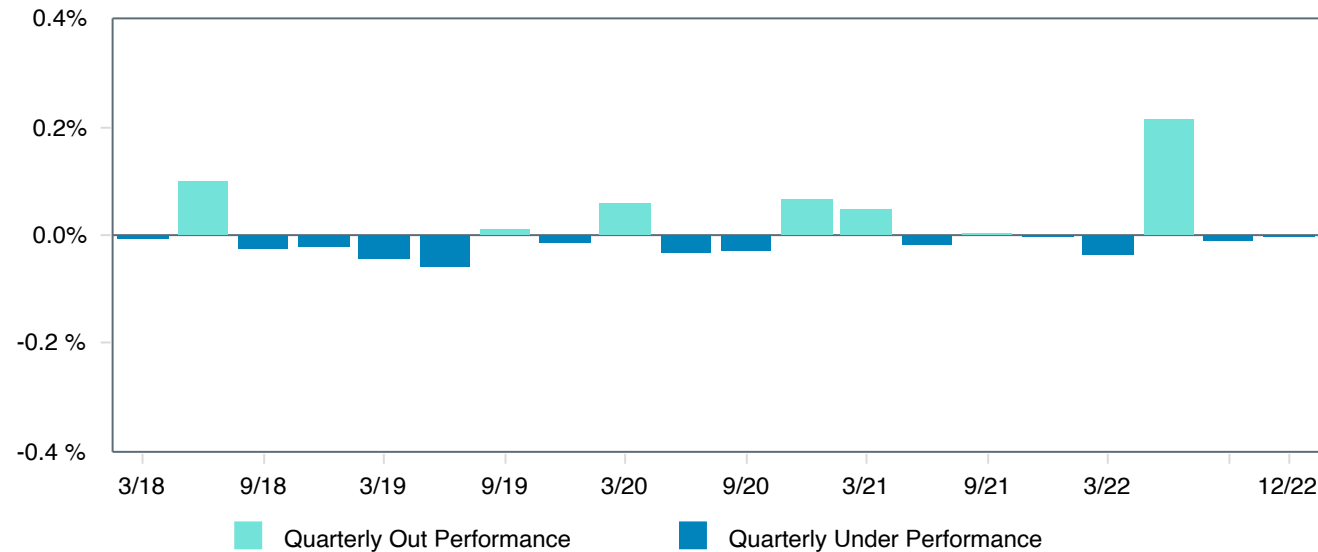
Account Information

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)

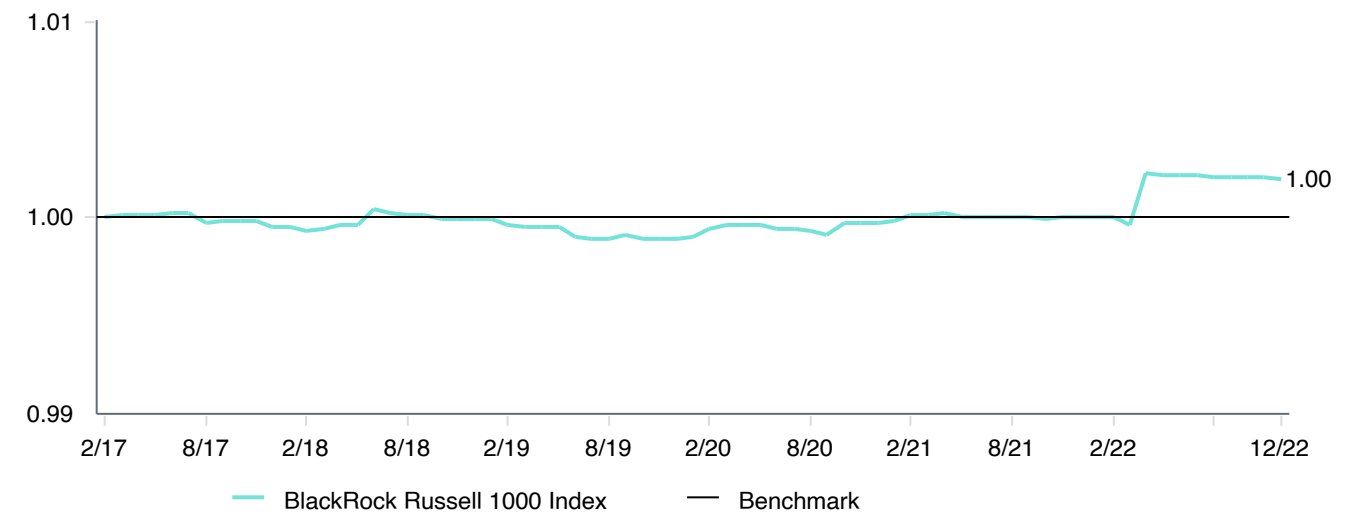
Return Summary



Quarterly Excess Performance



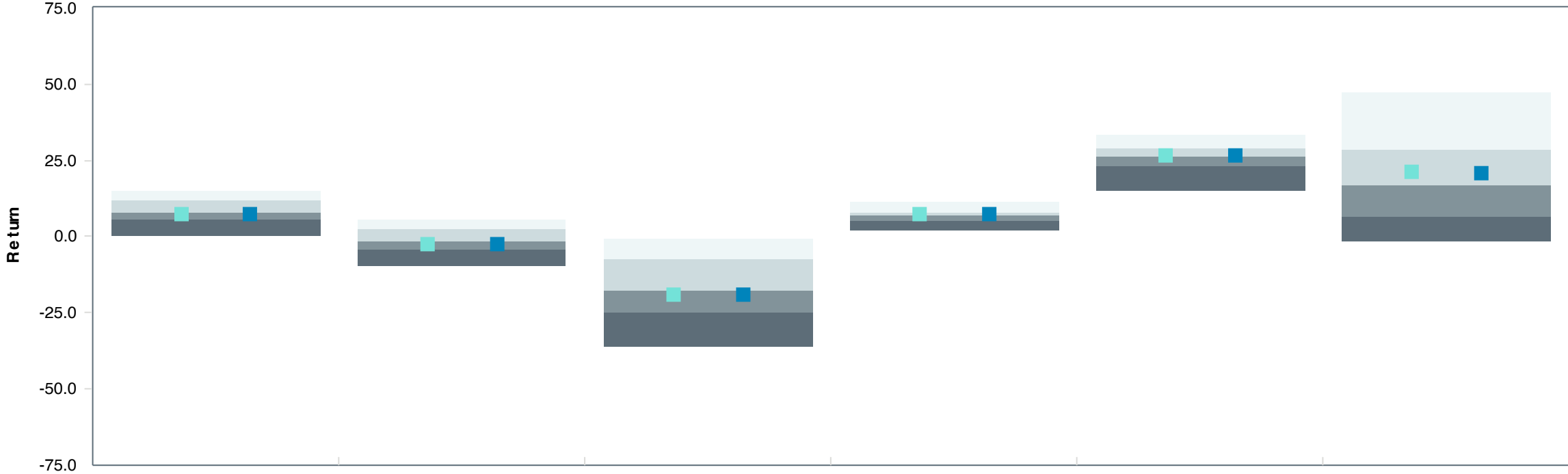
Ratio of Cumulative Wealth - Since Inception



BlackRock Russell 1000 Index

As of December 31, 2022

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



	1 Quarter	FYTD	1 Year	3 Years	2021	2020
BlackRock Russell 1000 Index	7.2 (63)	-2.7 (64)	-19.0 (61)	7.5 (38)	26.5 (50)	21.1 (35)
Russell 1000 Index	7.2 (62)	-2.7 (64)	-19.1 (62)	7.3 (41)	26.5 (50)	21.0 (36)
5th Percentile	14.8	5.4	-0.5	11.4	33.2	47.3
1st Quartile	11.8	2.4	-7.6	8.0	28.8	28.5
Median	7.9	-1.5	-17.6	6.8	26.4	16.9
3rd Quartile	5.5	-4.3	-24.9	5.4	23.0	6.4
95th Percentile	0.0	-9.6	-36.2	1.9	15.0	-1.5
Population	774	771	768	742	798	818

Parentheses contain percentile rankings.

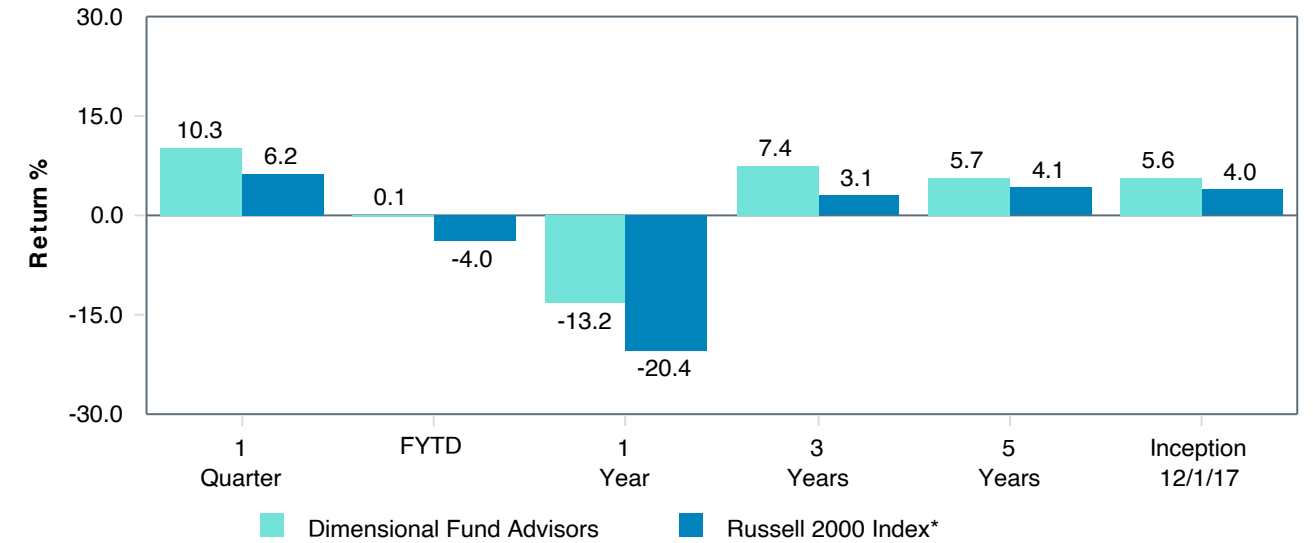
Manager Performance Summary Dimensional Fund Advisors

As of December 31, 2022

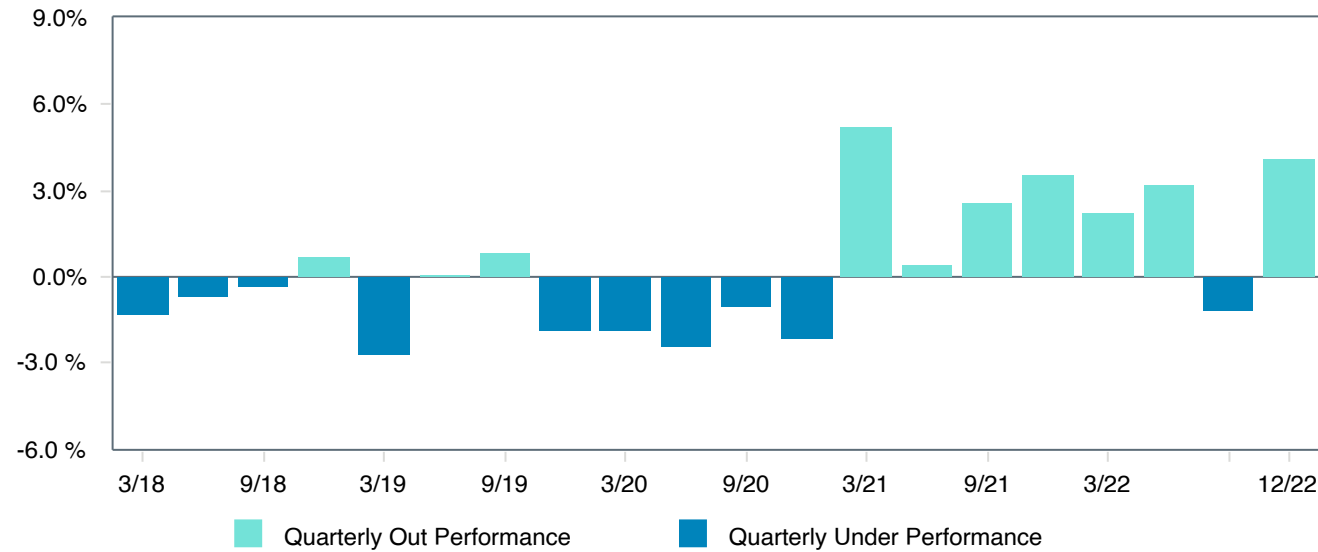
Account Information

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)

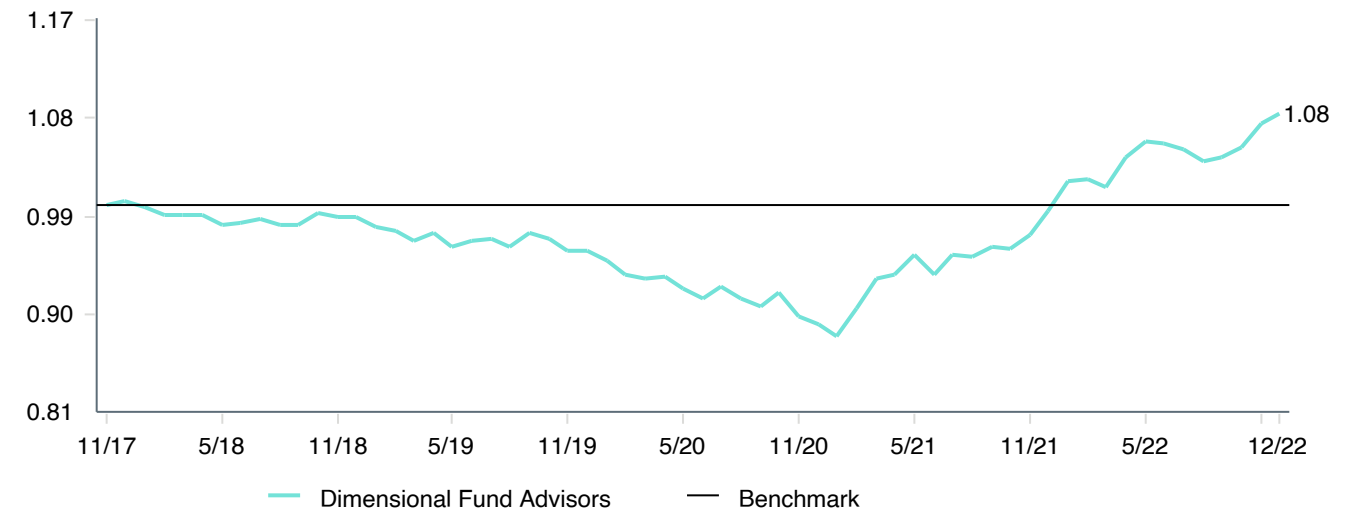
Return Summary



Quarterly Excess Performance



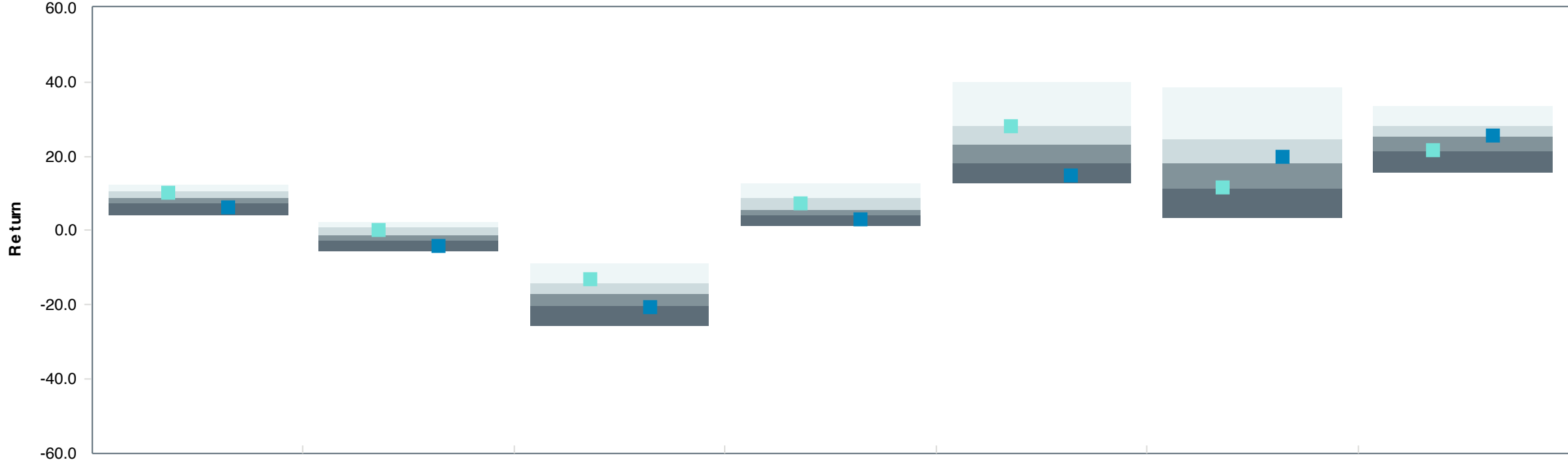
Ratio of Cumulative Wealth - Since Inception



Dimensional Fund Advisors

As of December 31, 2022

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



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
■ Dimensional Fund Advisors	10.3 (27)	0.1 (34)	-13.2 (19)	7.4 (35)	28.0 (26)	11.5 (74)	21.6 (75)
■ Russell 2000 Index*	6.2 (88)	-4.0 (88)	-20.4 (76)	3.1 (82)	14.8 (85)	20.0 (37)	25.5 (49)
5th Percentile	12.2	2.4	-8.7	12.7	40.0	38.7	33.6
1st Quartile	10.4	0.9	-14.1	8.6	28.1	24.5	28.2
Median	8.9	-1.2	-17.0	5.7	22.9	18.0	25.2
3rd Quartile	7.2	-2.8	-20.3	4.1	18.0	11.3	21.5
95th Percentile	4.1	-5.6	-25.7	1.3	12.8	3.3	15.7
Population	136	134	134	129	146	149	156

Parentheses contain percentile rankings.

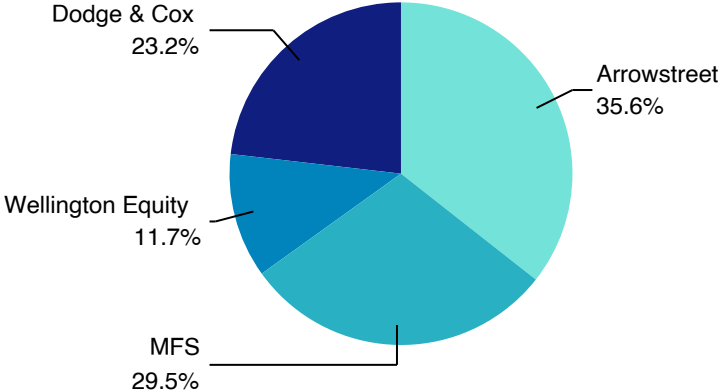
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Global Equity Performance

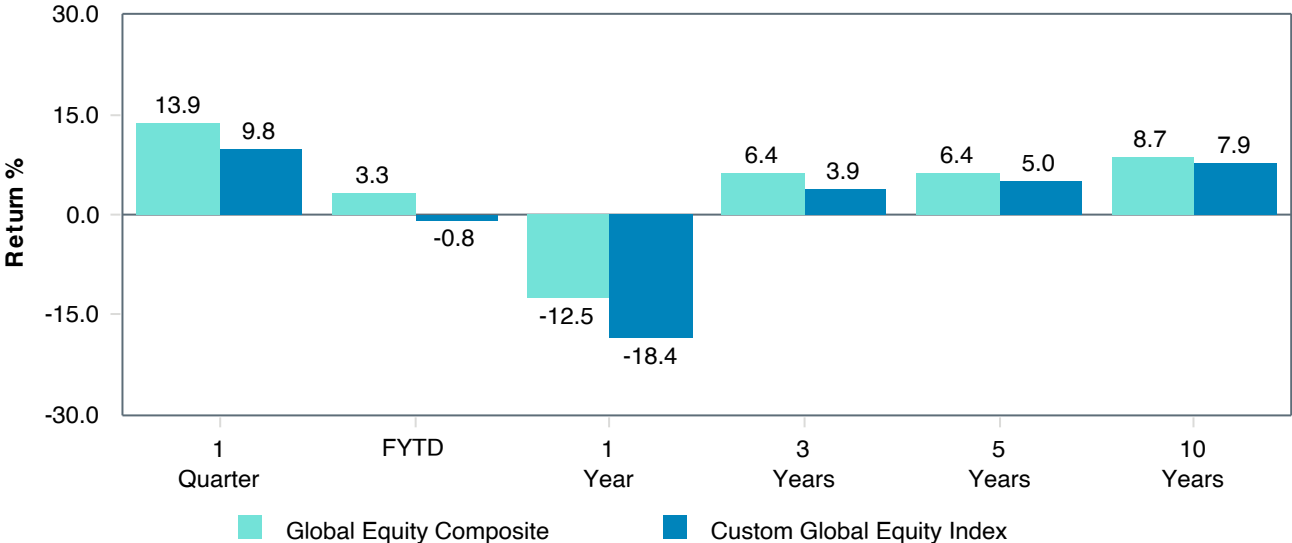
Composite Portfolio Overview Global Equity Composite

As of December 31, 2022

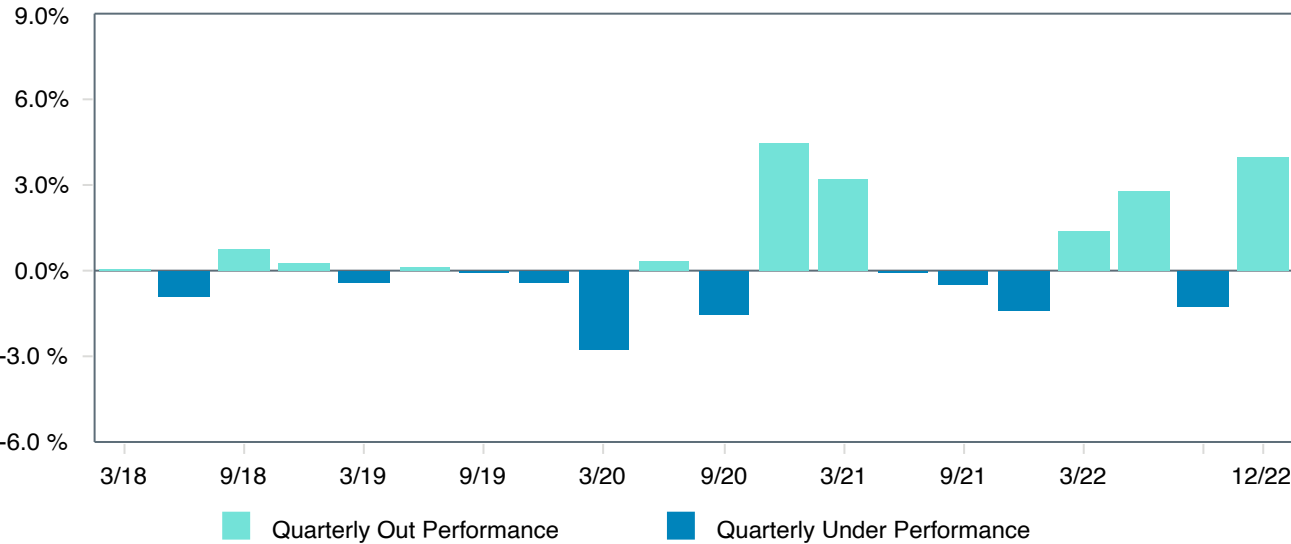
Current Allocation
 December 31, 2022 : \$236,480,797



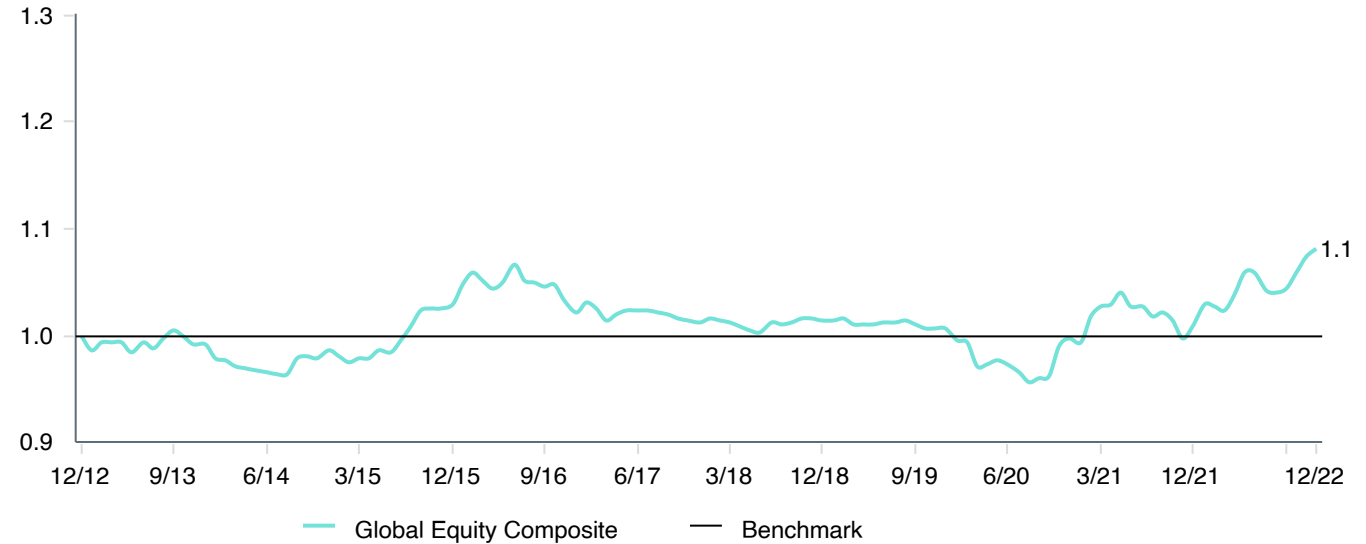
Return Summary



Quarterly Excess Performance



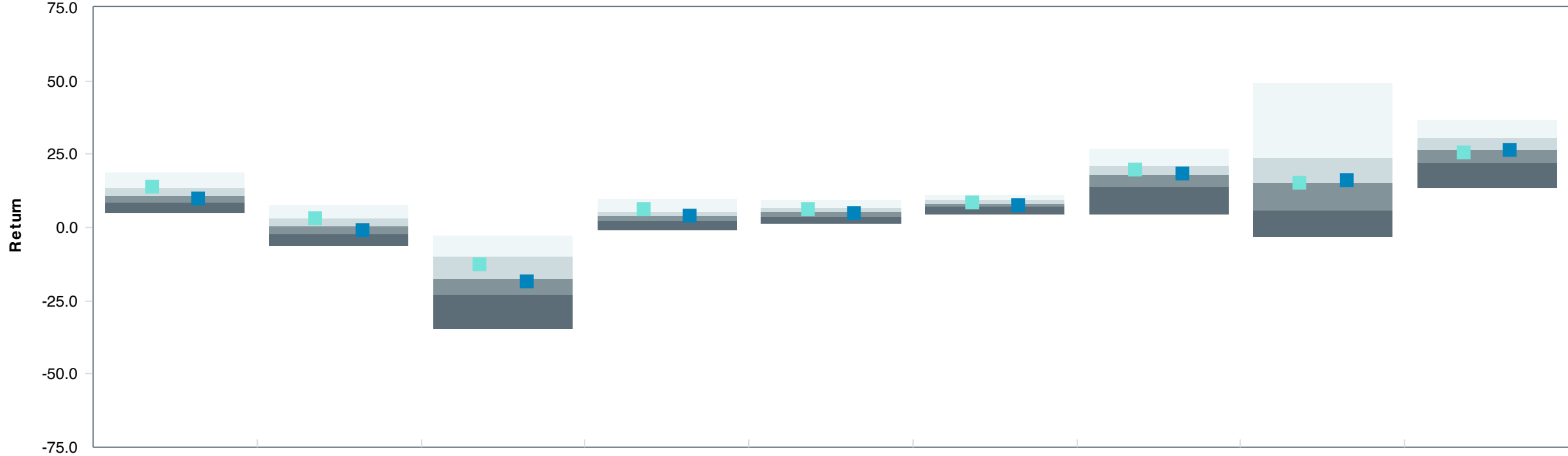
Ratio of Cumulative Wealth - 10 Years



Global Equity Composite

As of December 31, 2022

IM Global Equity (SA+CF)



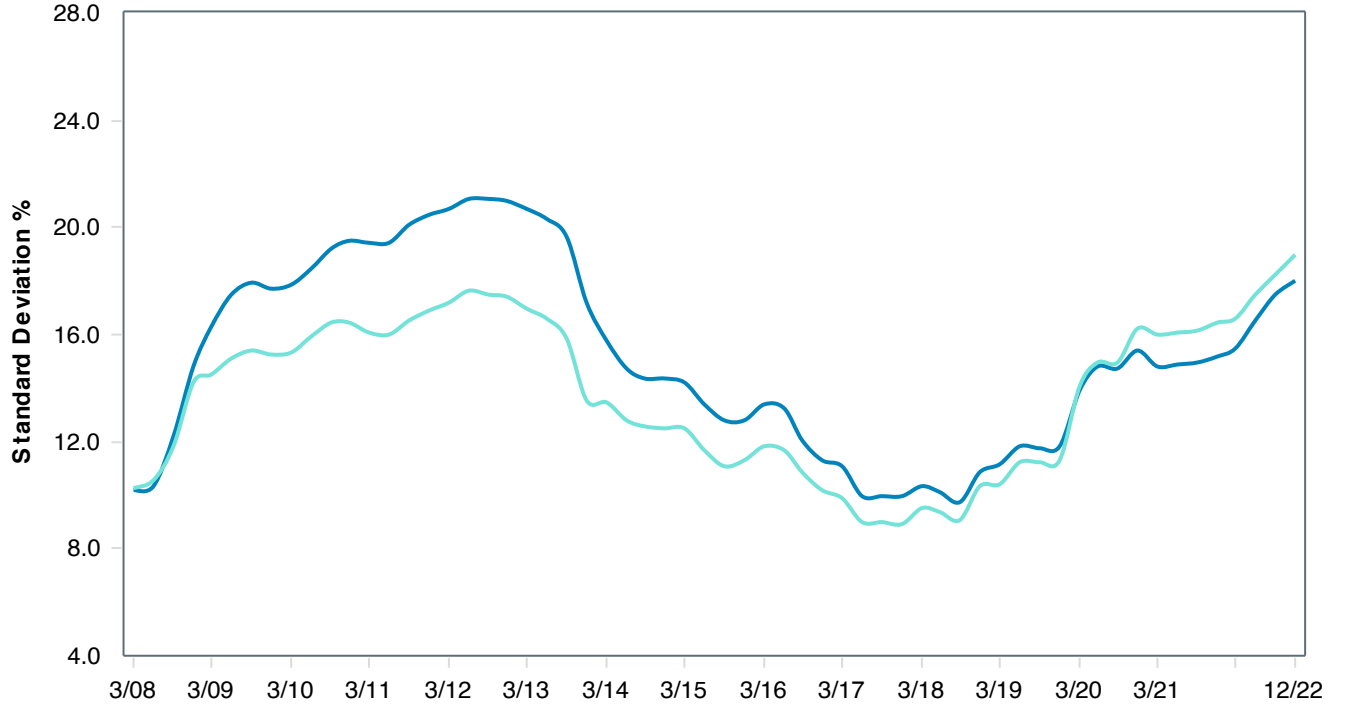
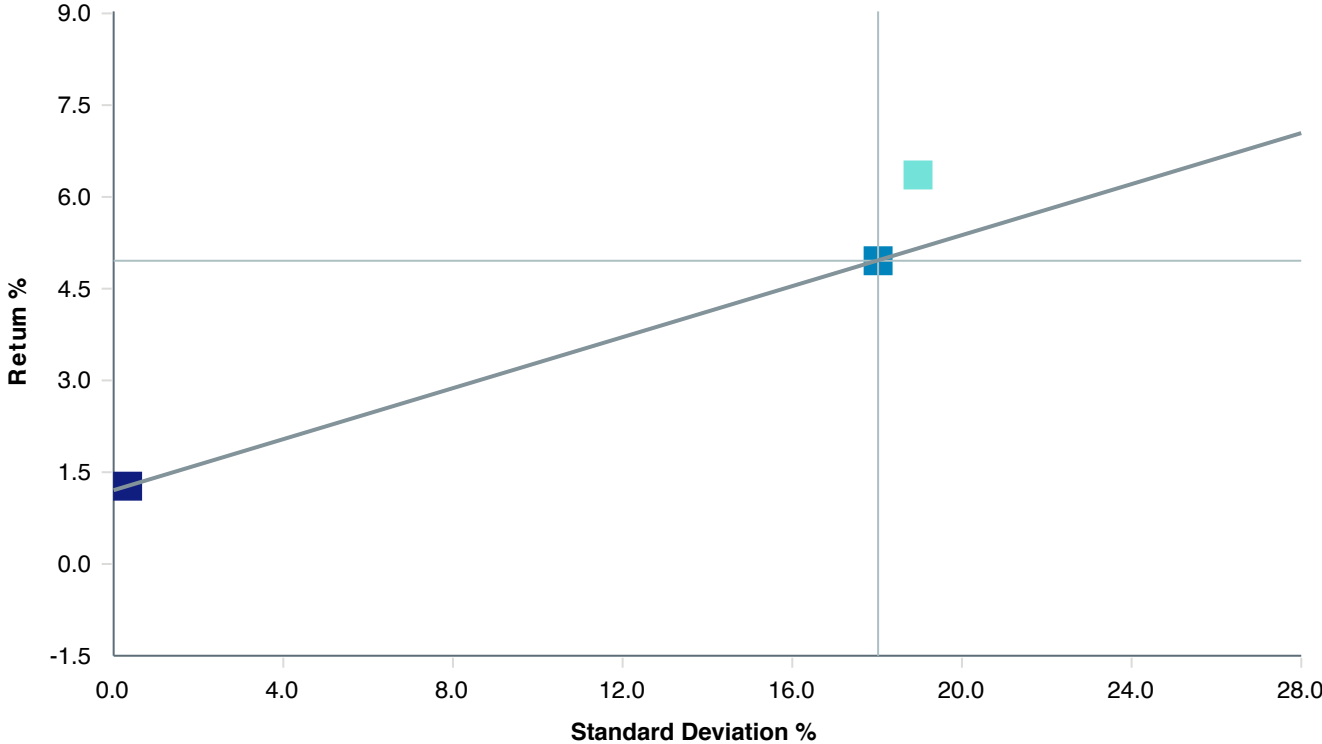
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Global Equity Composite	13.9 (23)	3.3 (24)	-12.5 (34)	6.4 (19)	6.4 (31)	8.7 (37)	19.6 (35)	15.1 (51)	25.5 (59)
■ Custom Global Equity Index	9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	5.0 (54)	7.9 (59)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	7.8	-2.7	10.0	9.4	11.4	26.7	49.2	36.8
1st Quartile	13.6	3.1	-9.8	5.5	6.7	9.3	21.0	24.0	30.5
Median	10.6	0.4	-17.5	3.9	5.2	8.1	17.9	15.3	26.5
3rd Quartile	8.5	-2.2	-23.1	2.1	3.6	7.1	14.0	6.0	22.2
95th Percentile	4.7	-6.5	-34.6	-1.0	1.5	4.7	4.6	-2.9	13.4
Population	448	443	439	408	376	271	450	468	481

Parentheses contain percentile rankings.

Risk Profile Global Equity Composite

As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ Global Equity Composite
 ■ Custom Global Equity Index
 ■ 90 Day U.S. Treasury Bill
 — Global Equity Composite
 — Custom Global Equity Index

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	1.50	3.26	0.46	0.97	0.35	1.27	1.04	6.37	18.96	0.99
Custom Global Equity Index	0.00	0.00	-	1.00	0.29	0.00	1.00	4.96	18.02	1.00
90 Day U.S. Treasury Bill	-5.21	18.10	-0.29	0.05	-	1.29	0.00	1.26	0.34	-0.23

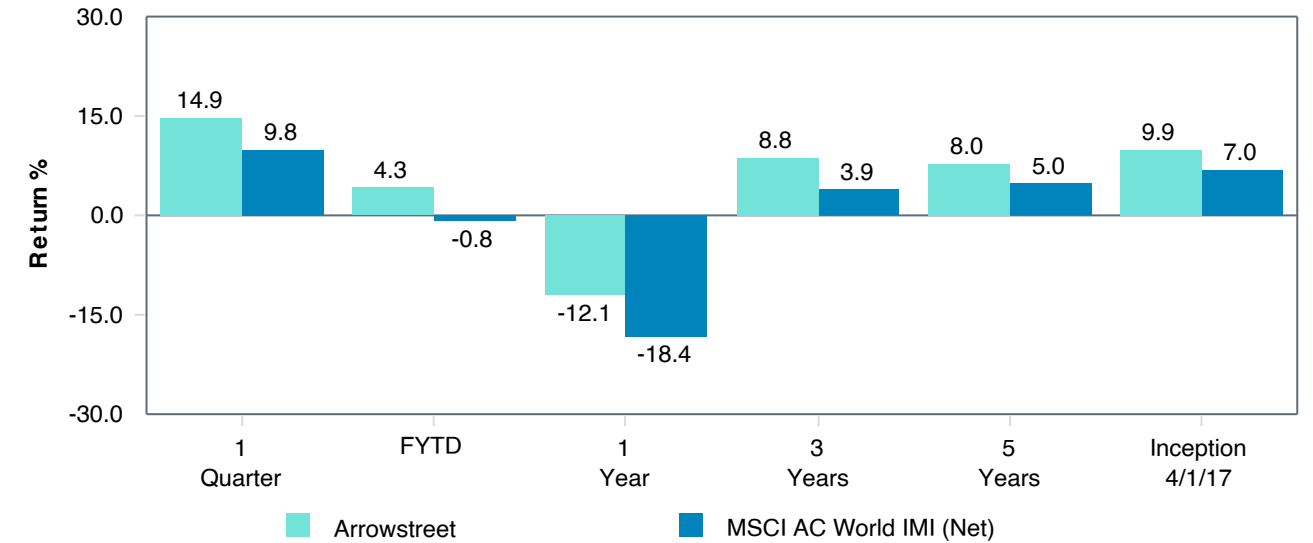
Manager Performance Summary Arrowstreet

As of December 31, 2022

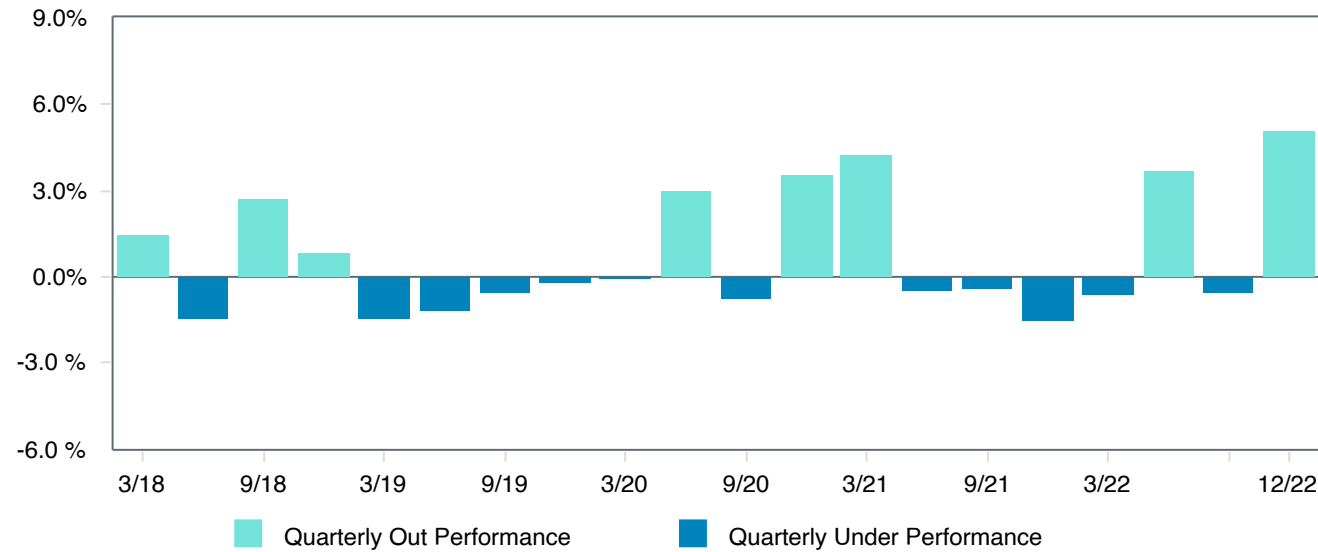
Account Information

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)

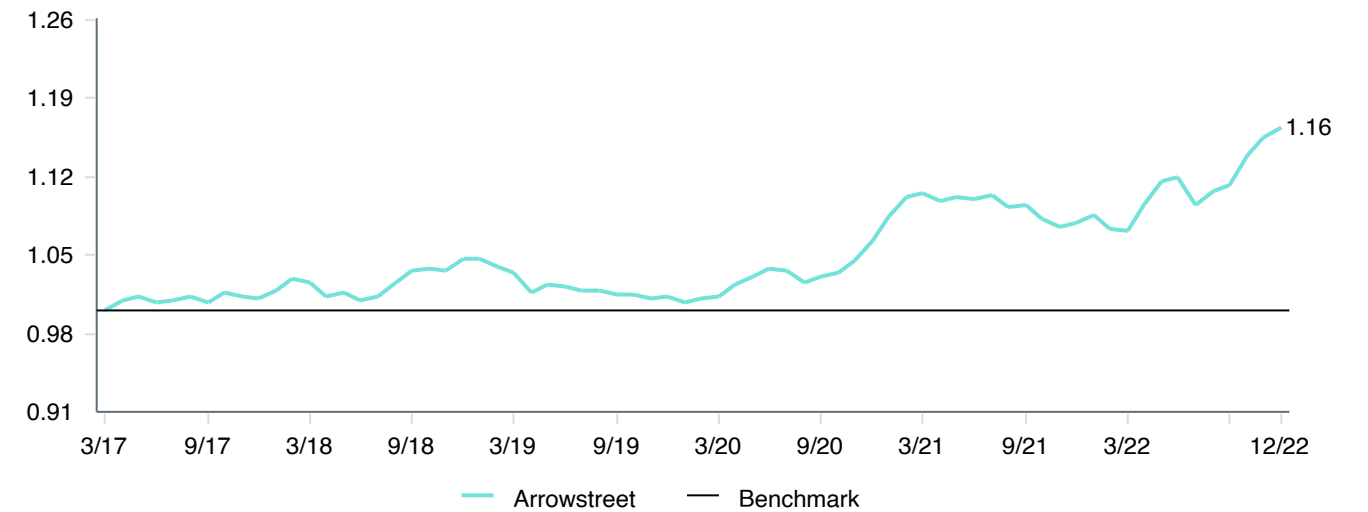
Return Summary



Quarterly Excess Performance



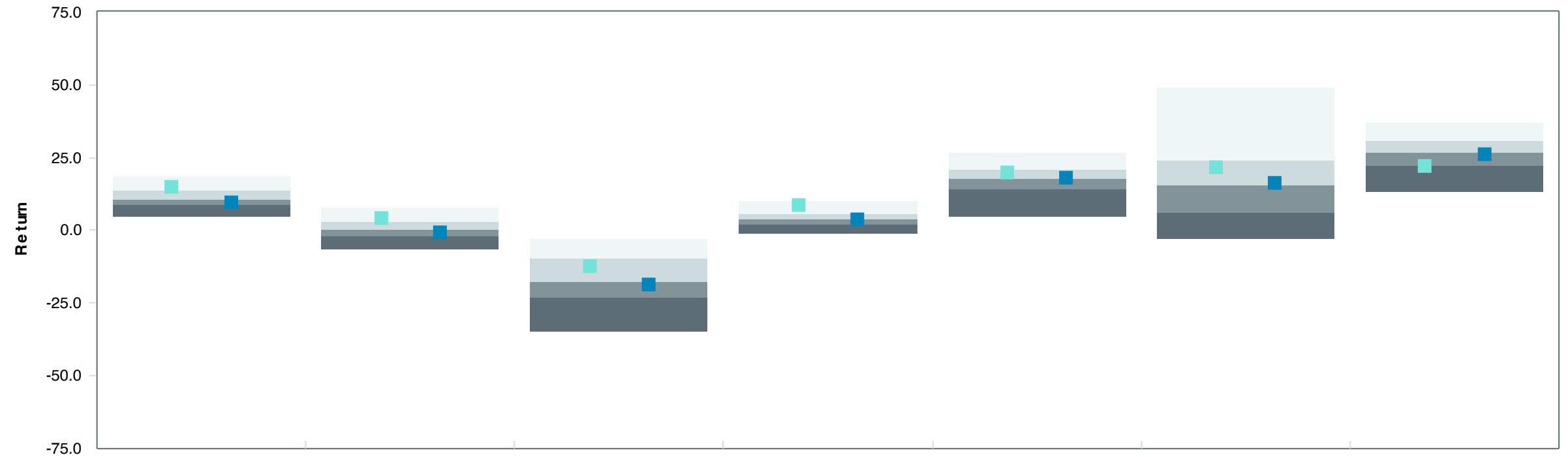
Ratio of Cumulative Wealth - Since Inception



Arrowstreet

As of December 31, 2022

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
Arrowstreet	14.9 (16)	4.3 (16)	-12.1 (33)	8.8 (8)	20.1 (31)	21.8 (29)	22.4 (74)
MSCI AC World IMI (Net)	9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	7.8	-2.7	10.0	26.7	49.2	36.8
1st Quartile	13.6	3.1	-9.8	5.5	21.0	24.0	30.5
Median	10.6	0.4	-17.5	3.9	17.9	15.3	26.5
3rd Quartile	8.5	-2.2	-23.1	2.1	14.0	6.0	22.2
95th Percentile	4.7	-6.5	-34.6	-1.0	4.6	-2.9	13.4
Population	448	443	439	408	450	468	481

Parentheses contain percentile rankings.

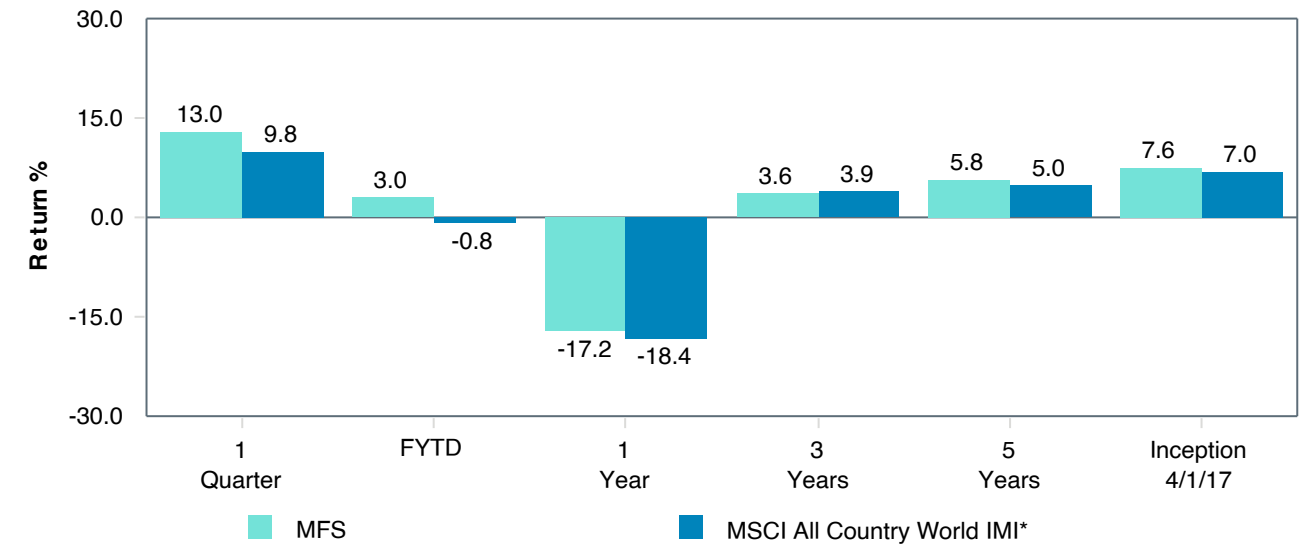
Manager Performance Summary MFS

As of December 31, 2022

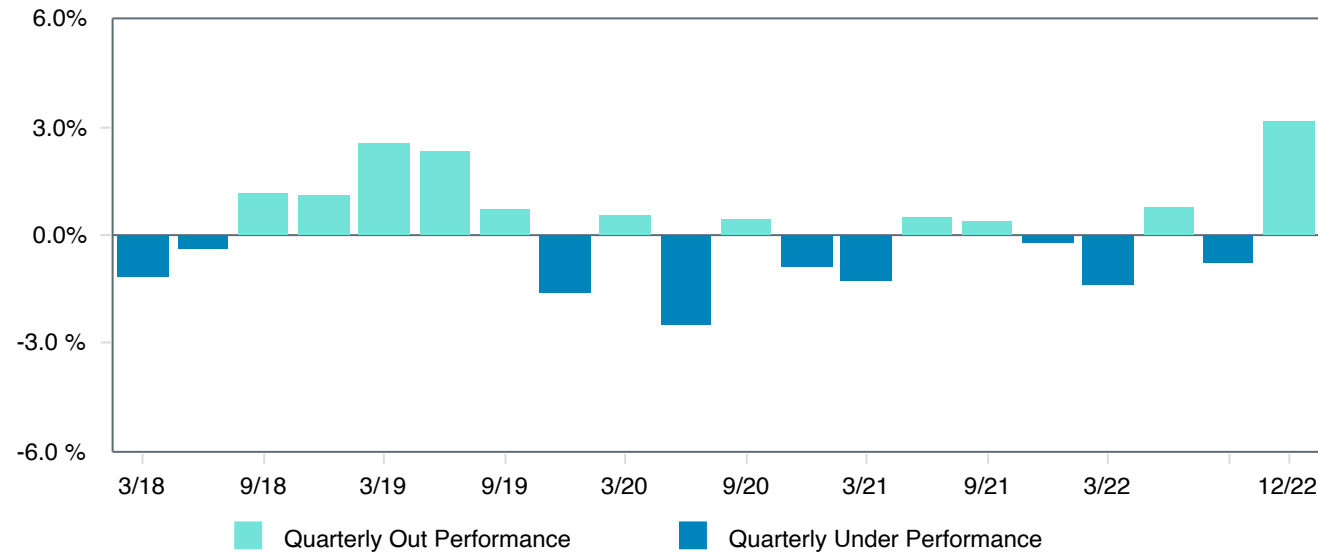
Account Information

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)

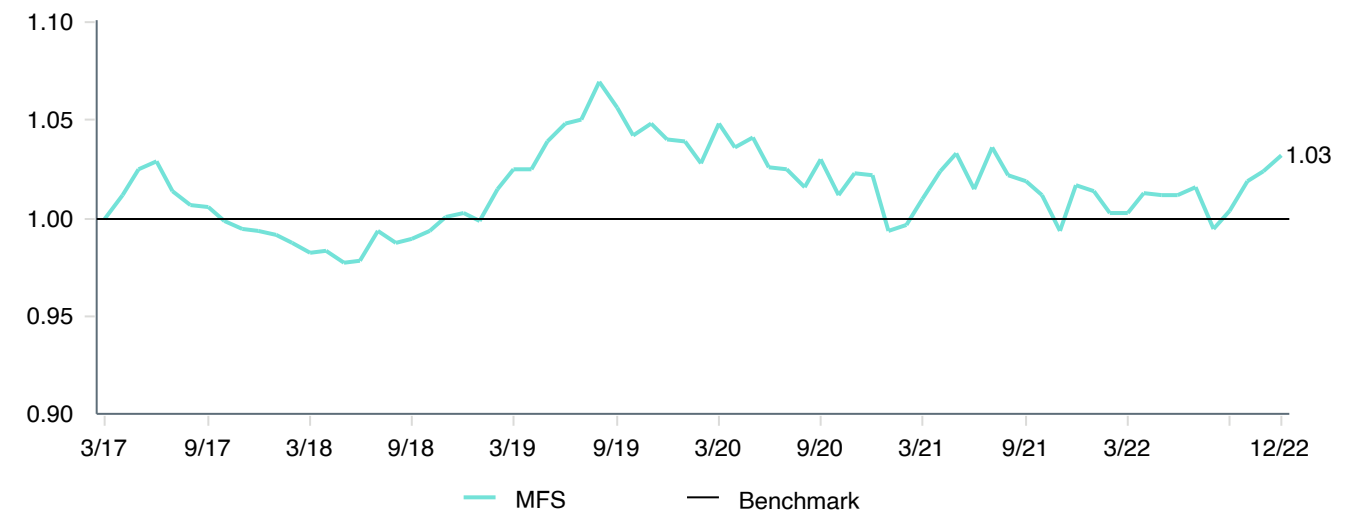
Return Summary



Quarterly Excess Performance



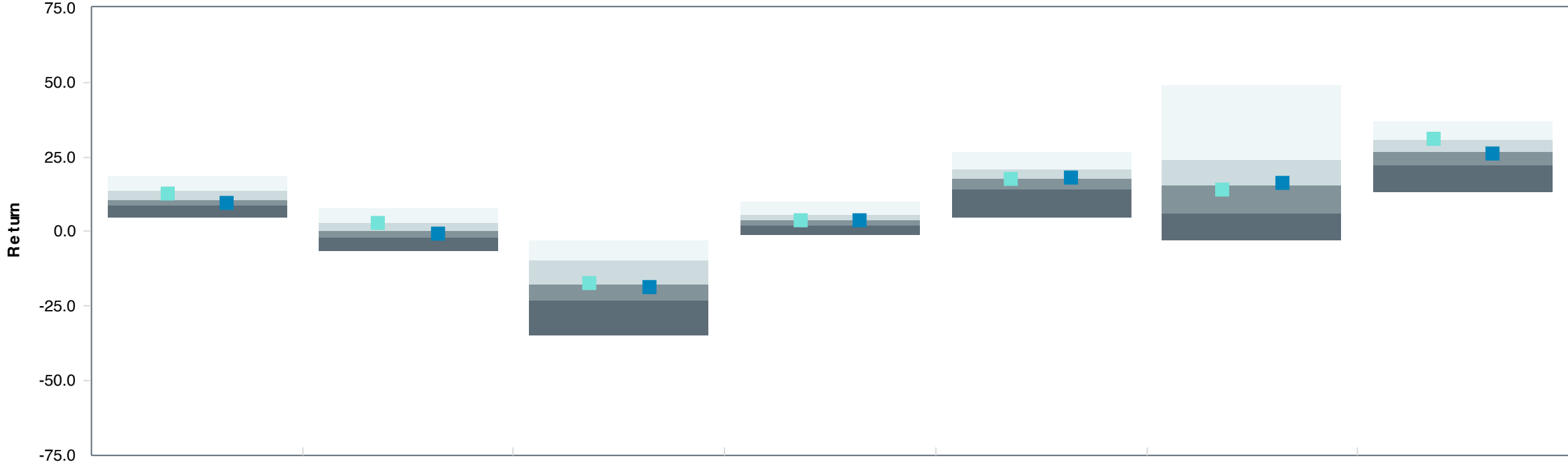
Ratio of Cumulative Wealth - Since Inception



MFS

As of December 31, 2022

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
MFS	13.0 (30)	3.0 (27)	-17.2 (49)	3.6 (55)	17.6 (53)	14.2 (54)	31.2 (22)
MSCI All Country World IMI*	9.8 (62)	-0.8 (65)	-18.4 (54)	3.9 (50)	18.2 (48)	16.3 (47)	26.4 (52)
5th Percentile	18.8	7.8	-2.7	10.0	26.7	49.2	36.8
1st Quartile	13.6	3.1	-9.8	5.5	21.0	24.0	30.5
Median	10.6	0.4	-17.5	3.9	17.9	15.3	26.5
3rd Quartile	8.5	-2.2	-23.1	2.1	14.0	6.0	22.2
95th Percentile	4.7	-6.5	-34.6	-1.0	4.6	-2.9	13.4
Population	448	443	439	408	450	468	481

Parentheses contain percentile rankings.

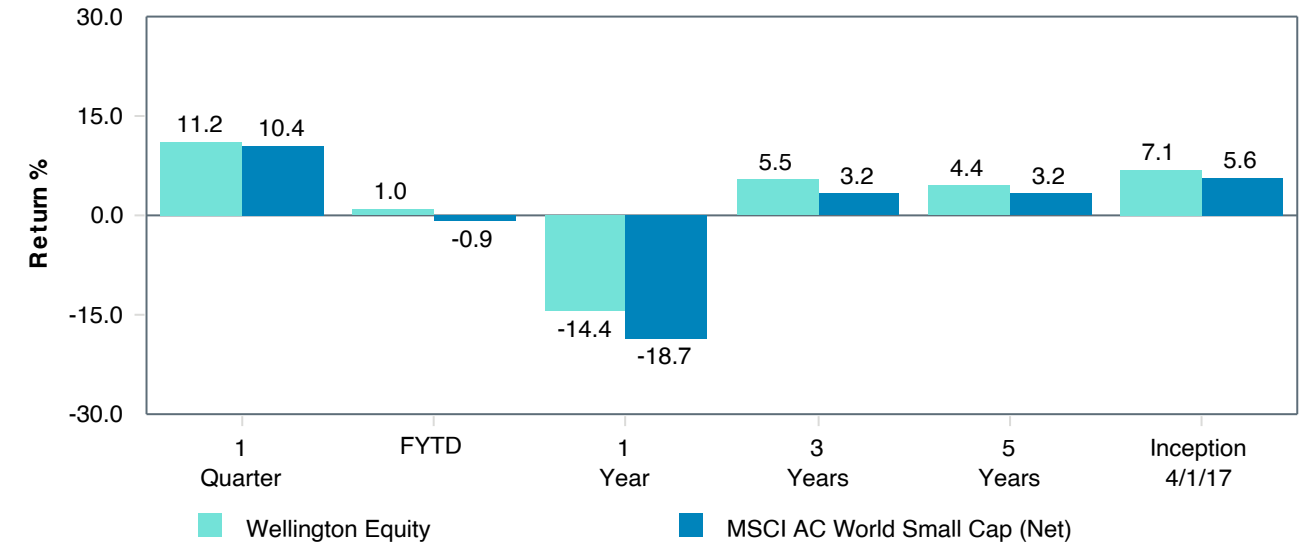
Manager Performance Summary Wellington Equity

As of December 31, 2022

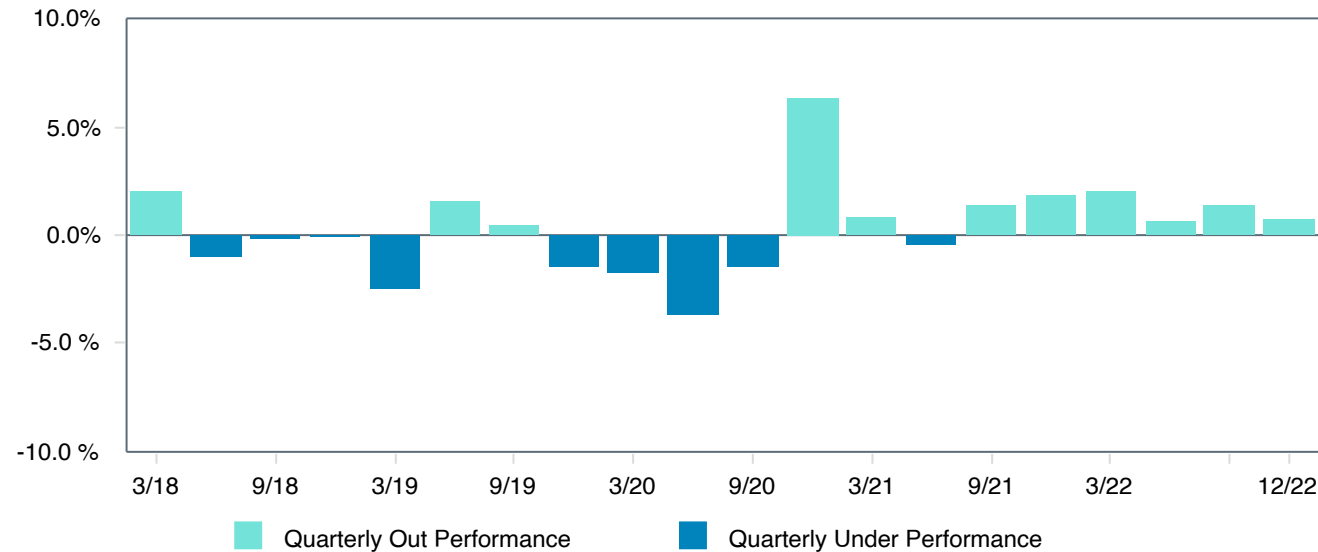
Account Information

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)

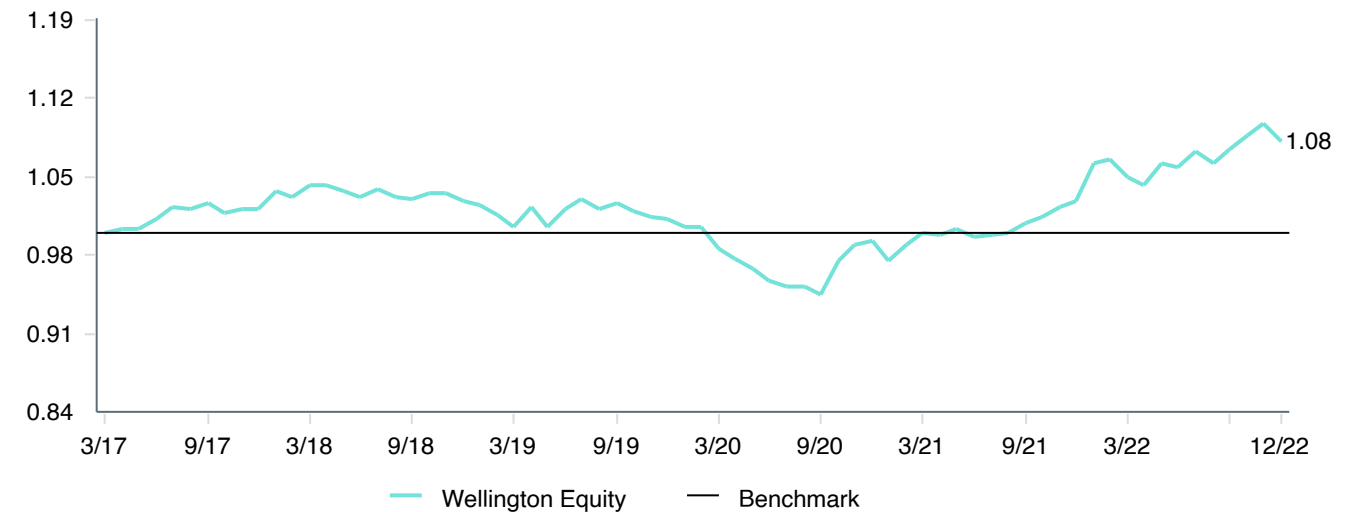
Return Summary



Quarterly Excess Performance



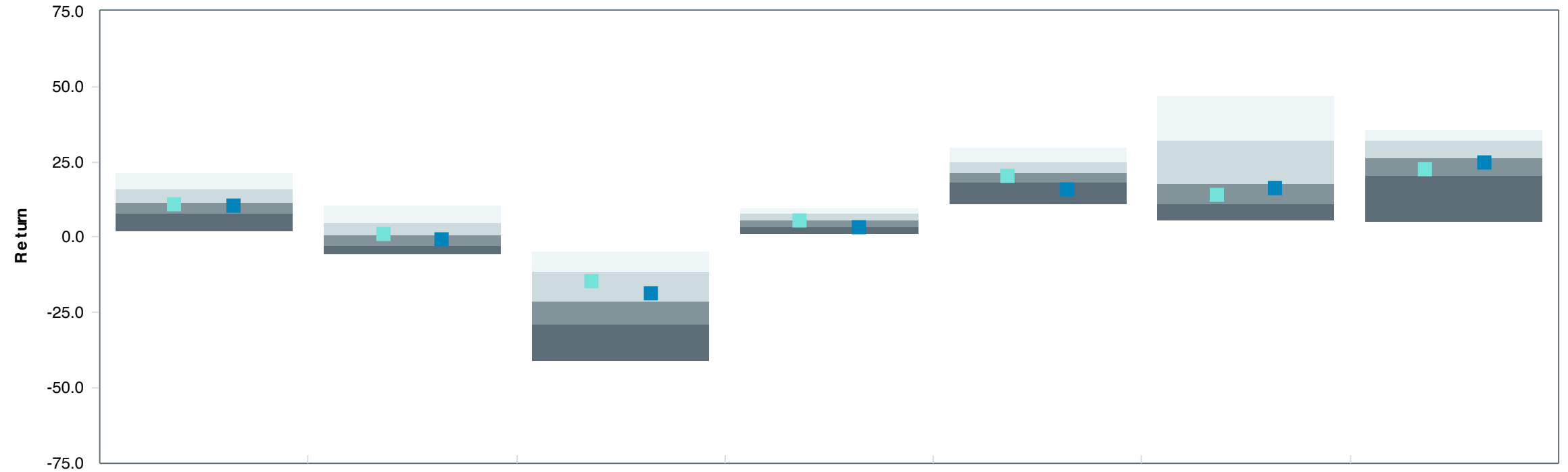
Ratio of Cumulative Wealth - Since Inception



Wellington Equity

As of December 31, 2022

IM Global Small Cap Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
Wellington Equity	11.2 (52)	1.0 (48)	-14.4 (32)	5.5 (51)	20.2 (54)	14.1 (57)	22.8 (69)
MSCI AC World Small Cap (Net)	10.4 (65)	-0.9 (66)	-18.7 (35)	3.2 (80)	16.1 (85)	16.3 (52)	24.7 (66)
5th Percentile	21.5	10.4	-4.5	9.8	29.9	46.7	35.6
1st Quartile	15.9	4.5	-11.5	7.8	24.9	32.1	31.9
Median	11.5	0.6	-21.4	5.5	21.1	17.5	26.4
3rd Quartile	8.0	-2.9	-29.0	3.2	18.2	11.1	20.5
95th Percentile	2.0	-5.7	-40.9	1.0	10.9	5.7	5.3
Population	24	24	24	20	26	28	29

Parentheses contain percentile rankings.

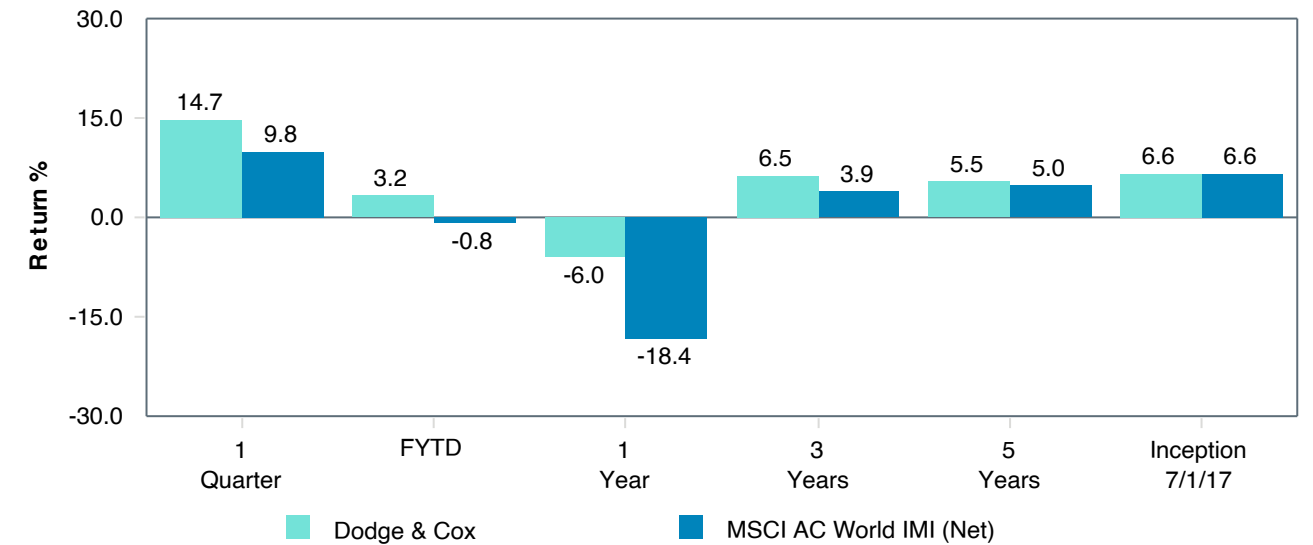
Manager Performance Summary Dodge & Cox

As of December 31, 2022

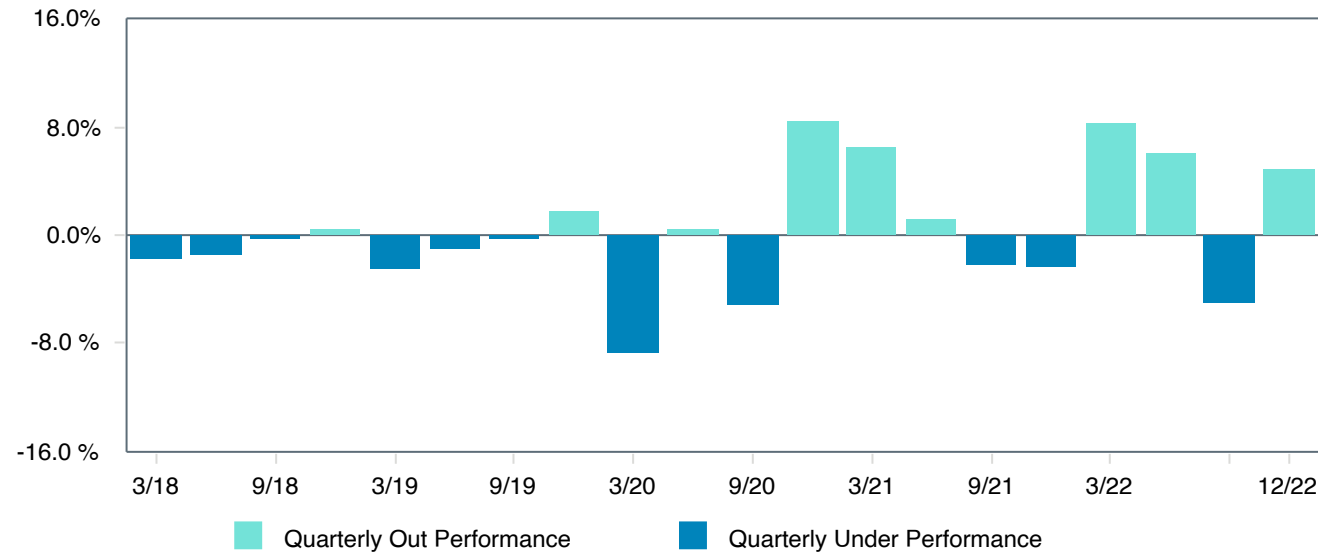
Account Information

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)

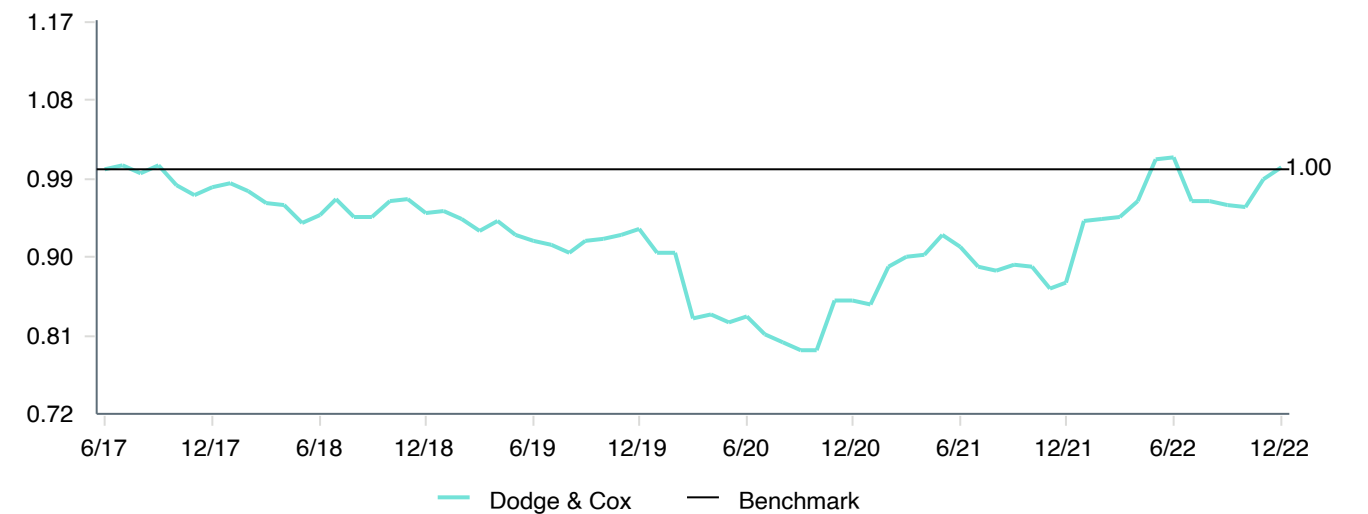
Return Summary



Quarterly Excess Performance



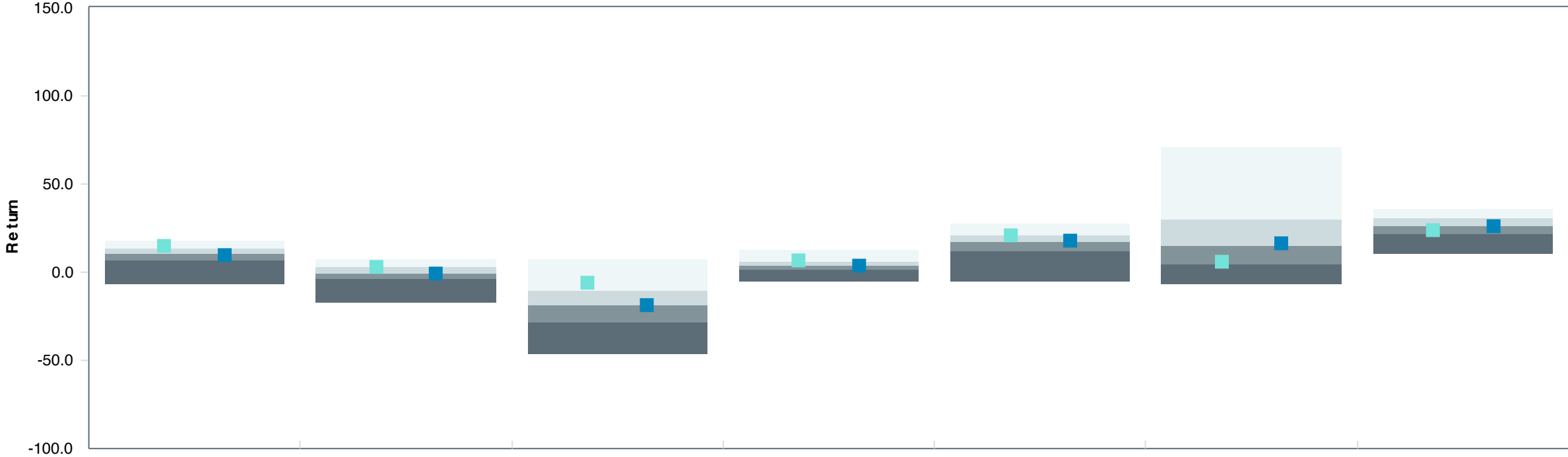
Ratio of Cumulative Wealth - Since Inception



Dodge & Cox

As of December 31, 2022

IM Global Equity (MF)



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
■ Dodge & Cox	14.7 (15)	3.2 (23)	-6.0 (16)	6.5 (20)	21.2 (23)	5.9 (73)	23.9 (64)
■ MSCI AC World IMI (Net)	9.8 (57)	-0.8 (54)	-18.4 (50)	3.9 (48)	18.2 (44)	16.3 (45)	26.4 (49)
5th Percentile	18.0	7.8	7.4	12.4	27.8	71.1	36.1
1st Quartile	13.1	2.8	-10.1	5.7	20.8	30.0	30.2
Median	10.4	-0.4	-18.6	3.7	17.2	14.9	26.2
3rd Quartile	7.0	-4.1	-28.7	1.3	11.6	4.2	21.3
95th Percentile	-6.4	-17.3	-46.6	-4.9	-5.3	-7.0	10.3
Population	547	547	507	395	443	401	363

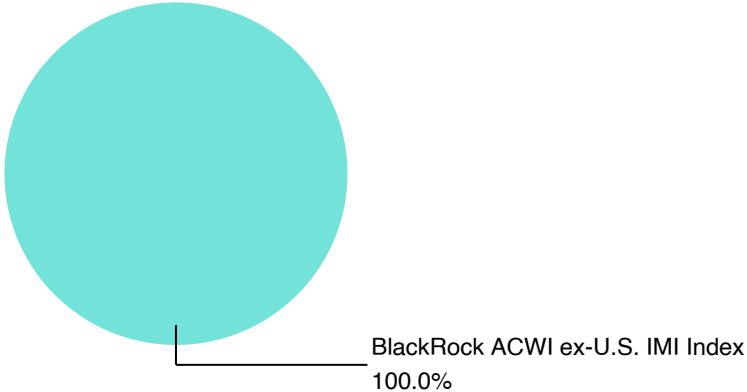
Parentheses contain percentile rankings.

International Equity Performance

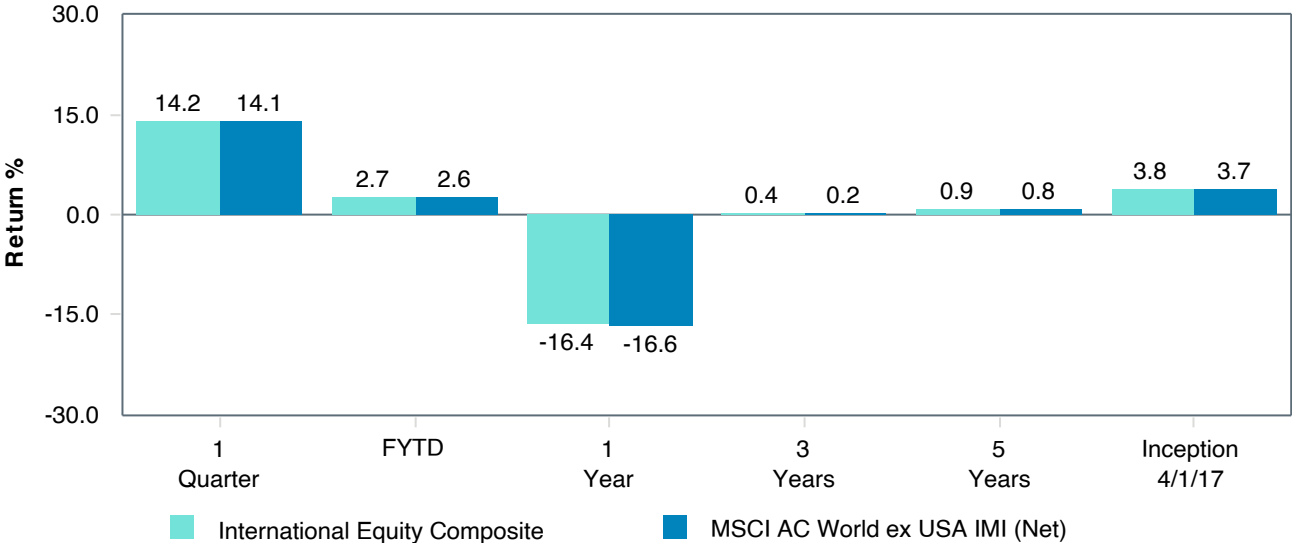
Composite Portfolio Overview International Equity Composite

As of December 31, 2022

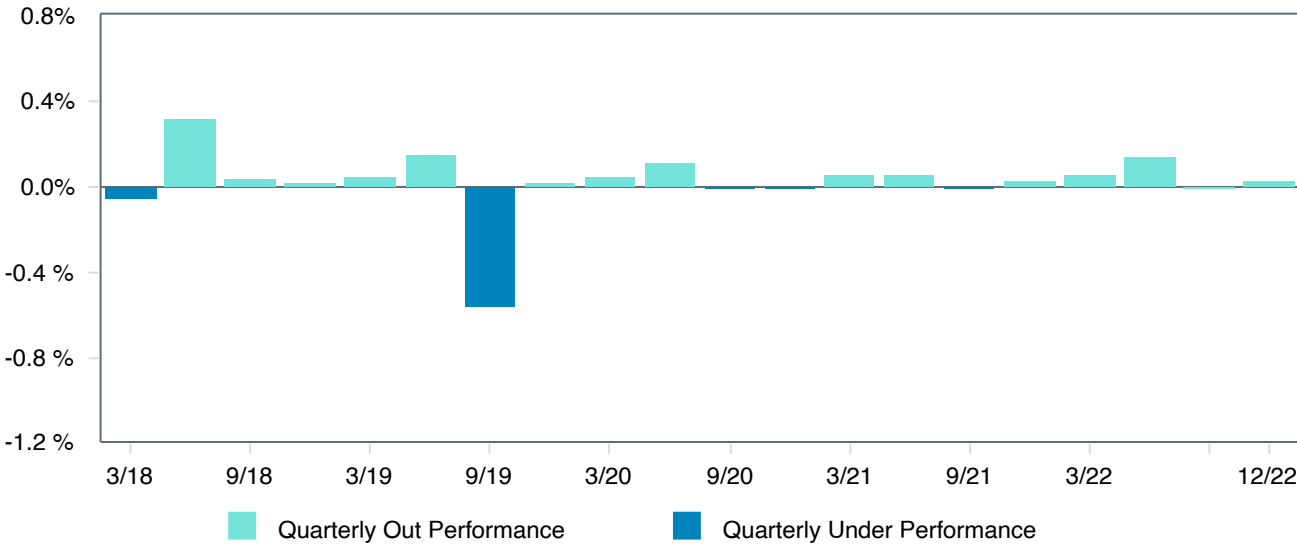
Current Allocation
December 31, 2022 : \$147,092,265



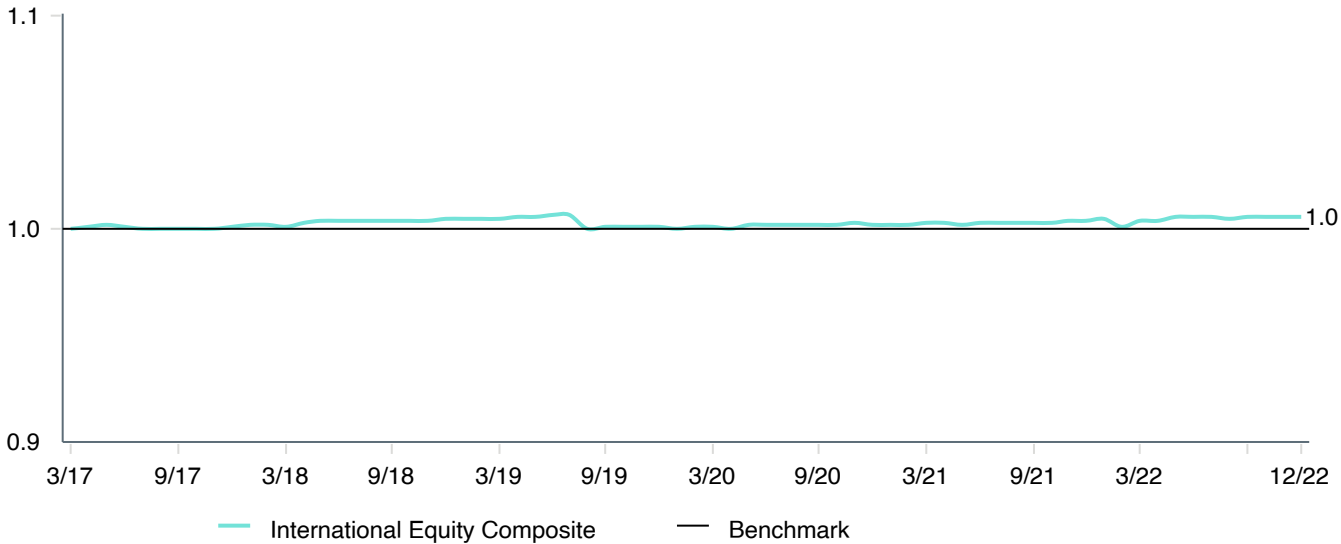
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



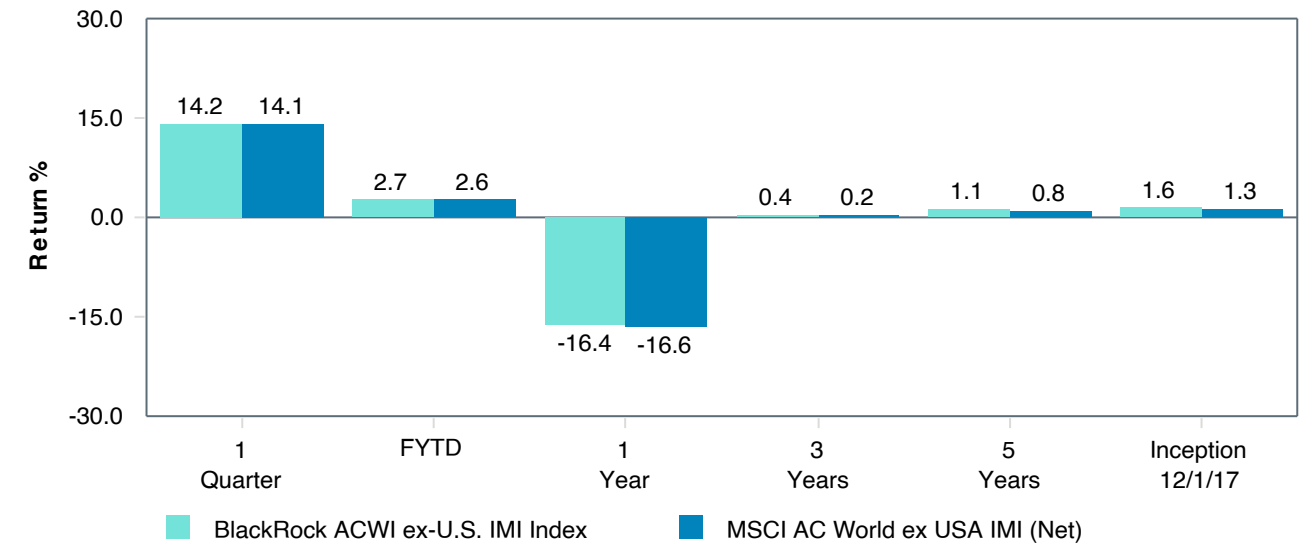
Manager Performance Summary BlackRock ACWI ex-U.S. IMI Index

As of December 31, 2022

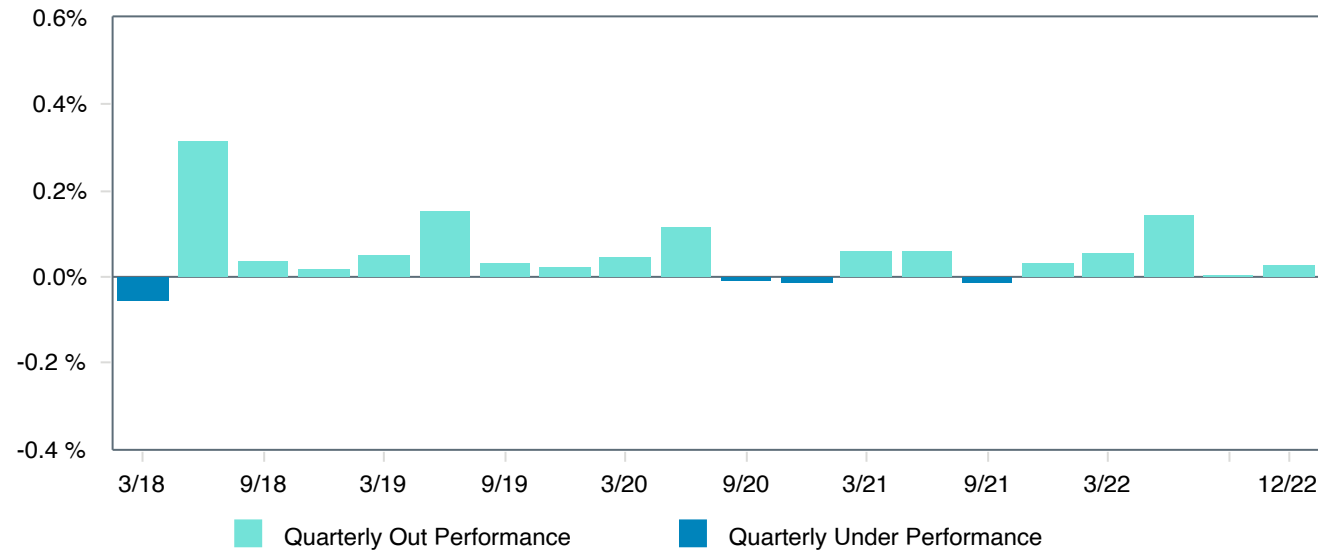
Account Information

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:

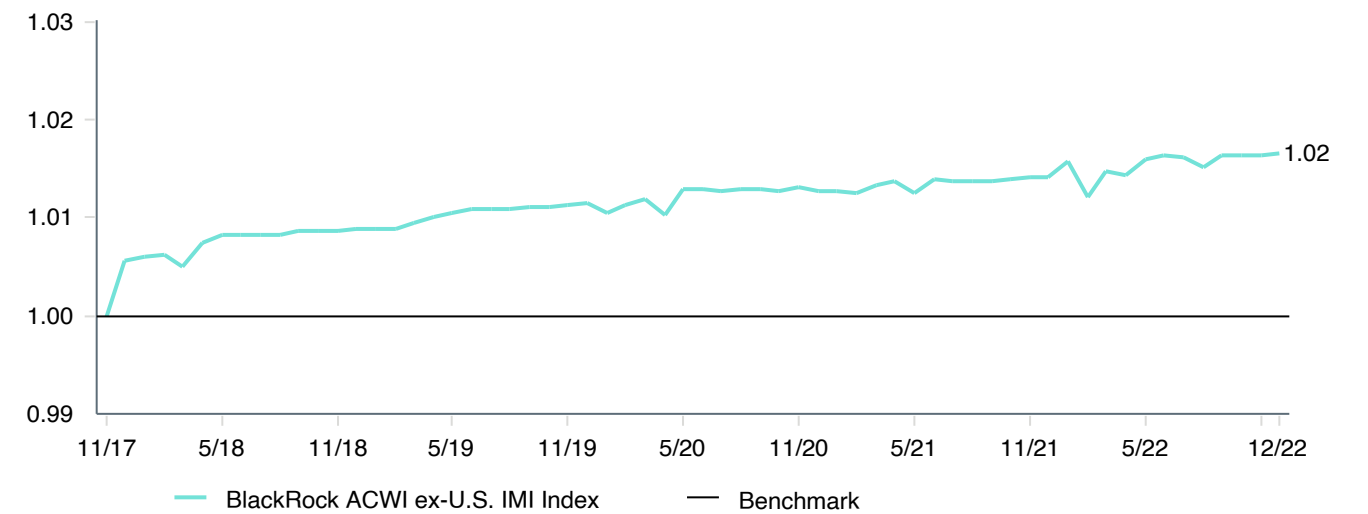
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

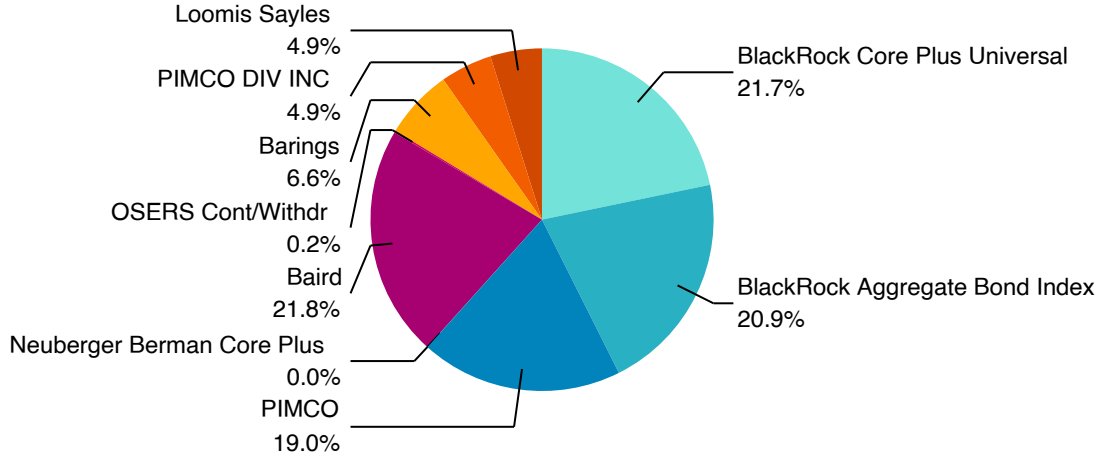


Fixed Income Performance

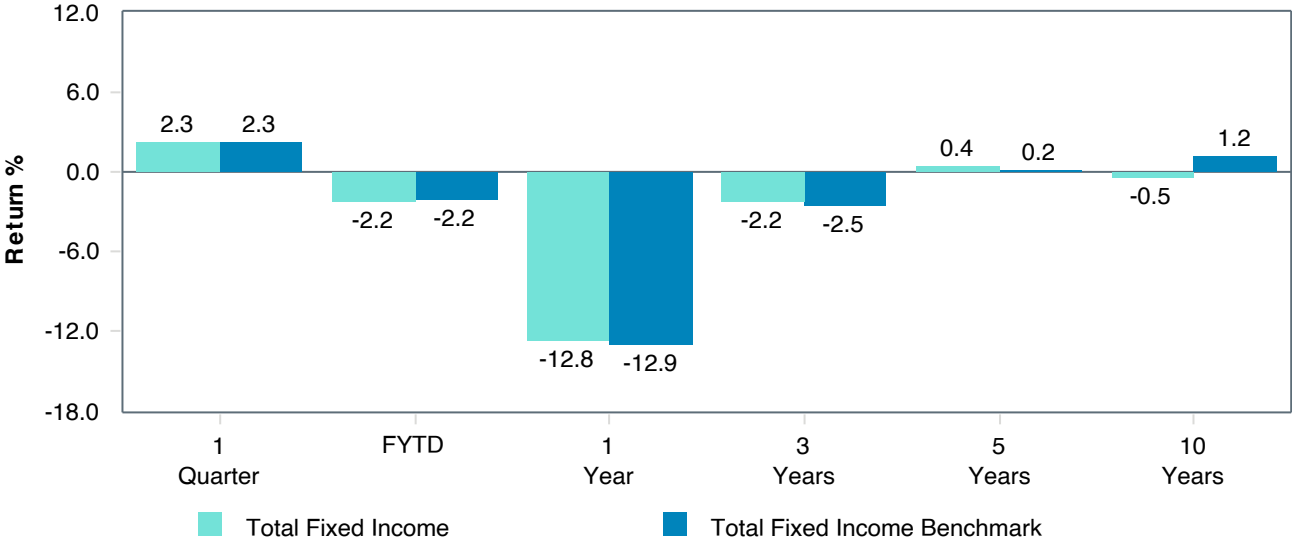
Composite Portfolio Overview Total Fixed Income

As of December 31, 2022

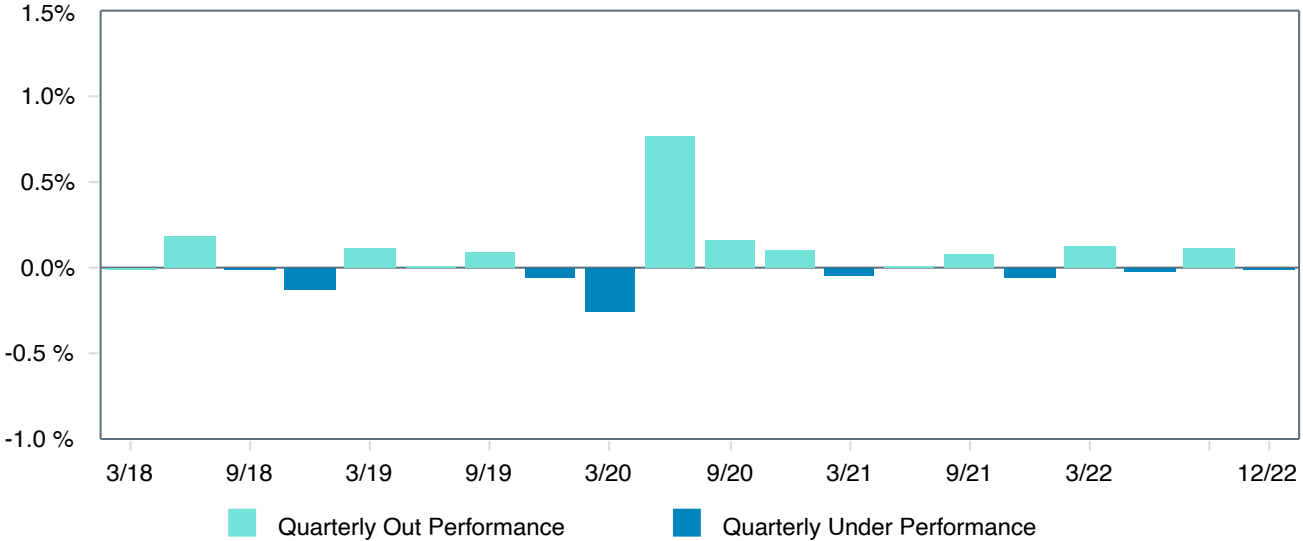
Current Allocation
 December 31, 2022 : \$403,044,905



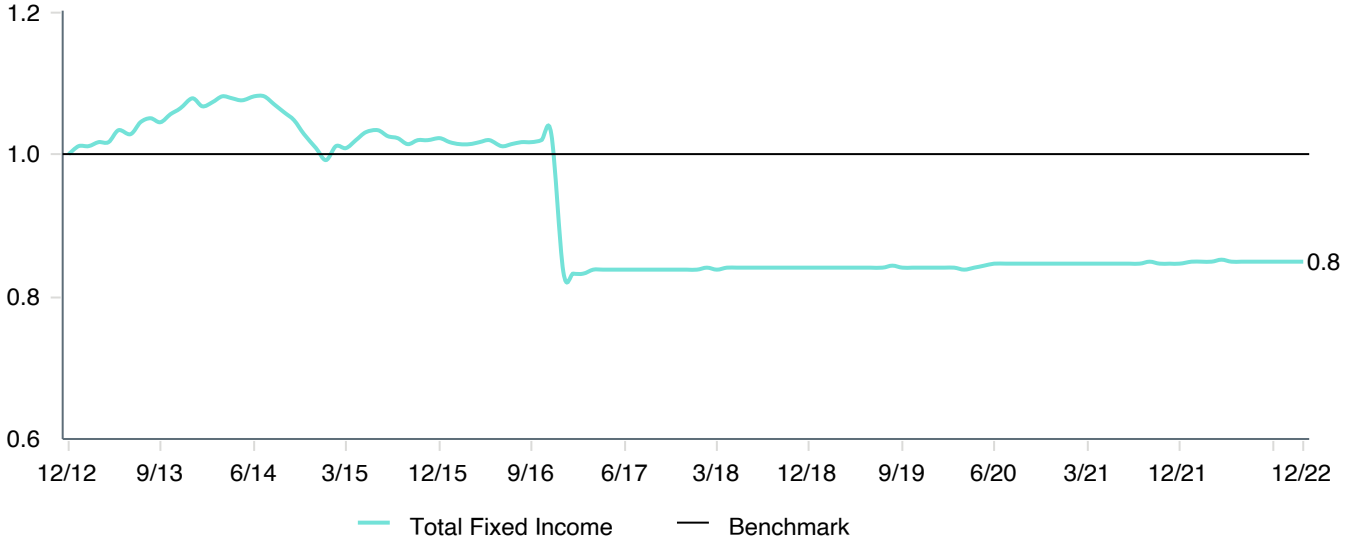
Return Summary



Quarterly Excess Performance

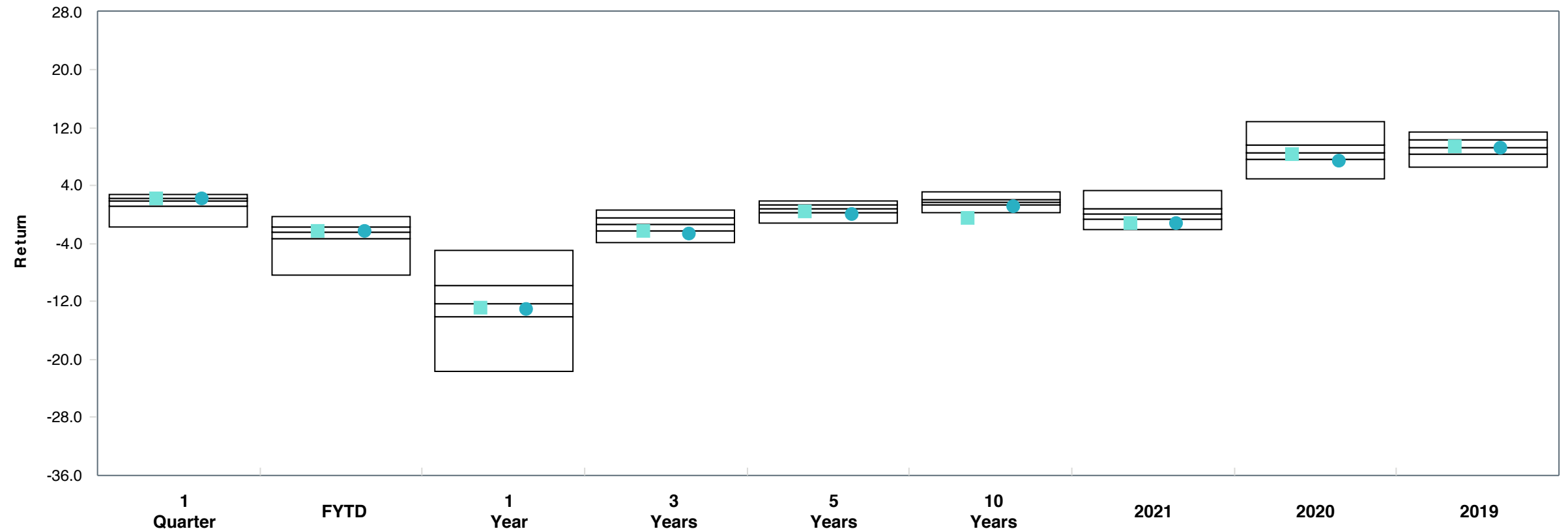


Ratio of Cumulative Wealth - 10 Years



Total Fixed Income

As of December 31, 2022



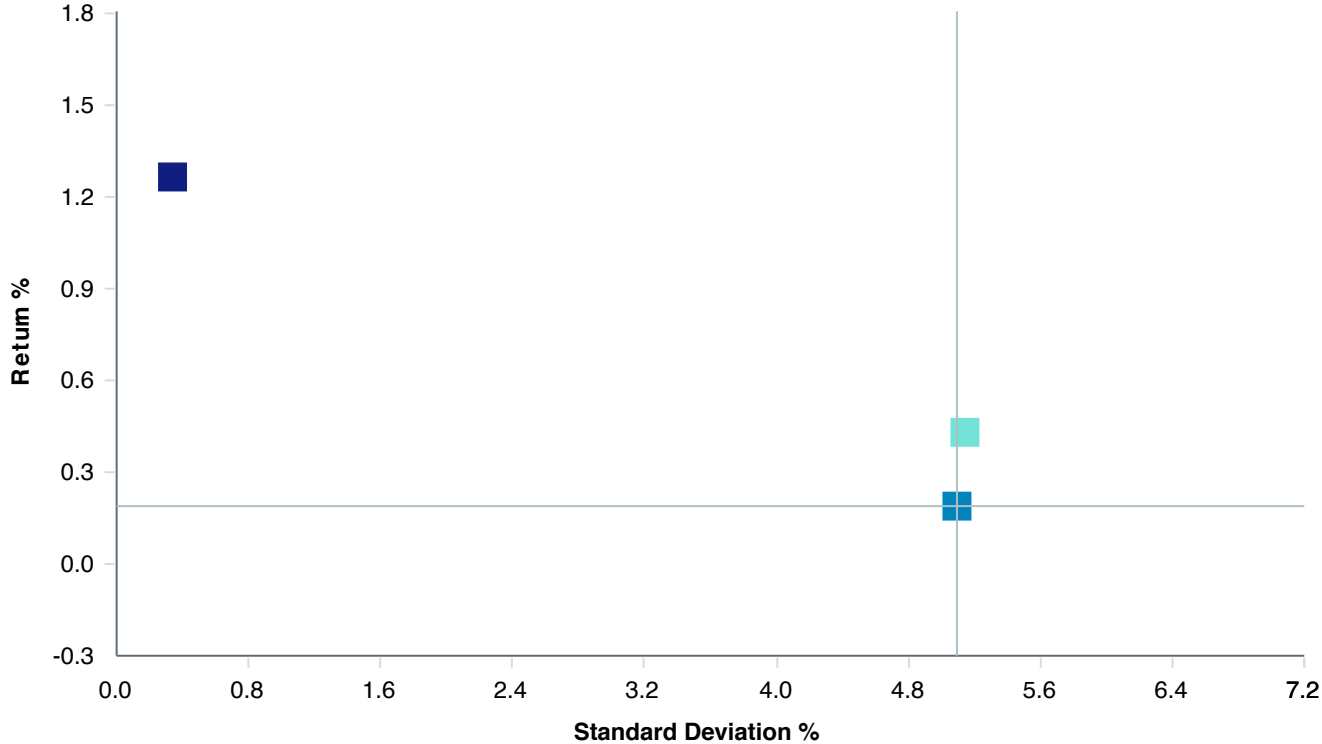
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Fixed Income	2.3 (27)	-2.2 (47)	-12.8 (61)	-2.2 (75)	0.4 (74)	-0.5 (98)	-1.1 (87)	8.4 (58)	9.5 (42)
● Custom Fixed Income Index	2.3 (27)	-2.2 (45)	-12.9 (67)	-2.5 (83)	0.2 (83)	1.2 (90)	-1.1 (87)	7.6 (76)	9.3 (51)
5th Percentile	2.8	-0.3	-4.9	0.6	2.0	3.1	3.3	12.9	11.4
1st Quartile	2.3	-1.6	-9.8	-0.4	1.3	2.0	0.8	9.7	10.3
Median	1.9	-2.3	-12.3	-1.4	0.9	1.7	0.1	8.6	9.3
3rd Quartile	1.2	-3.3	-14.1	-2.2	0.4	1.4	-0.6	7.7	8.4
95th Percentile	-1.6	-8.2	-21.7	-3.9	-1.0	0.3	-2.0	4.9	6.5
Population	57	57	57	49	47	39	58	59	53

Parentheses contain percentile rankings.

Risk Profile Total Fixed Income

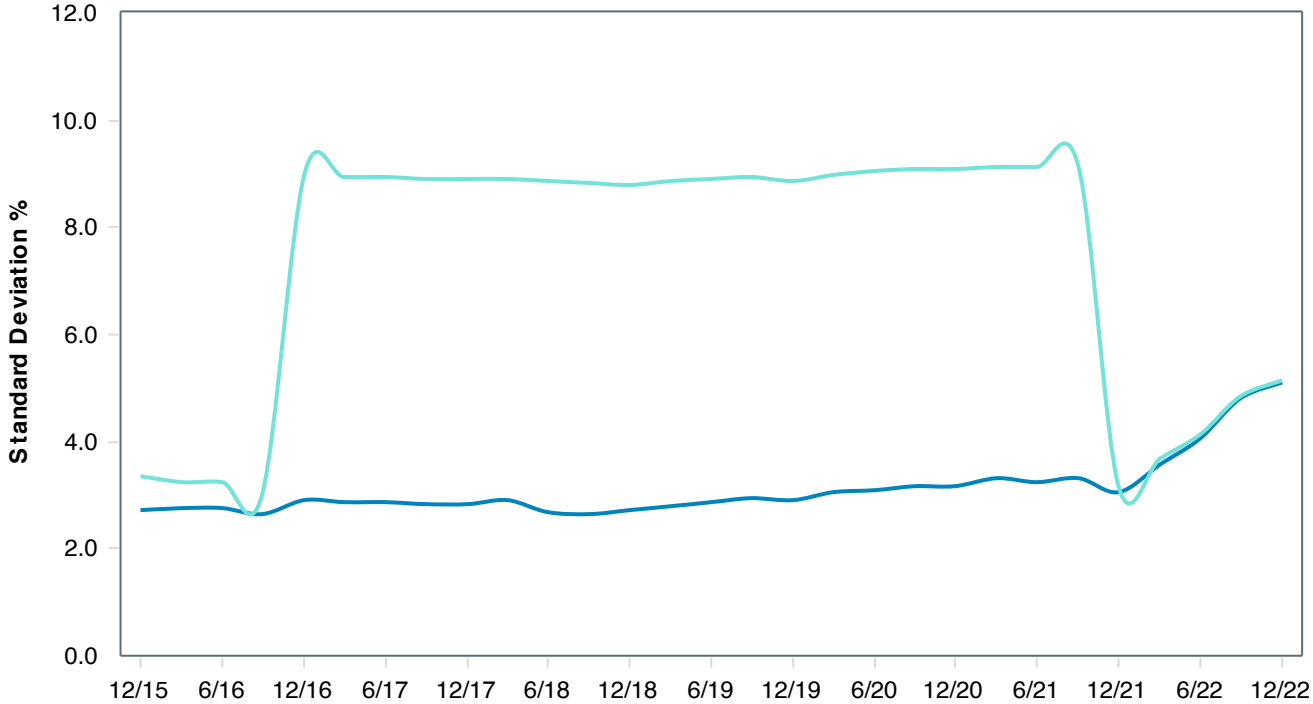
As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Total Fixed Income
 ■ Custom Fixed Income Index
 ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— Total Fixed Income
 — Custom Fixed Income Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.24	0.37	0.65	0.99	-0.14	0.24	1.01	0.43	5.14	1.00
Custom Fixed Income Index	0.00	0.00	-	1.00	-0.18	0.00	1.00	0.19	5.10	1.00
90 Day U.S. Treasury Bill	0.94	5.06	0.18	0.02	-	1.26	0.01	1.26	0.34	0.14

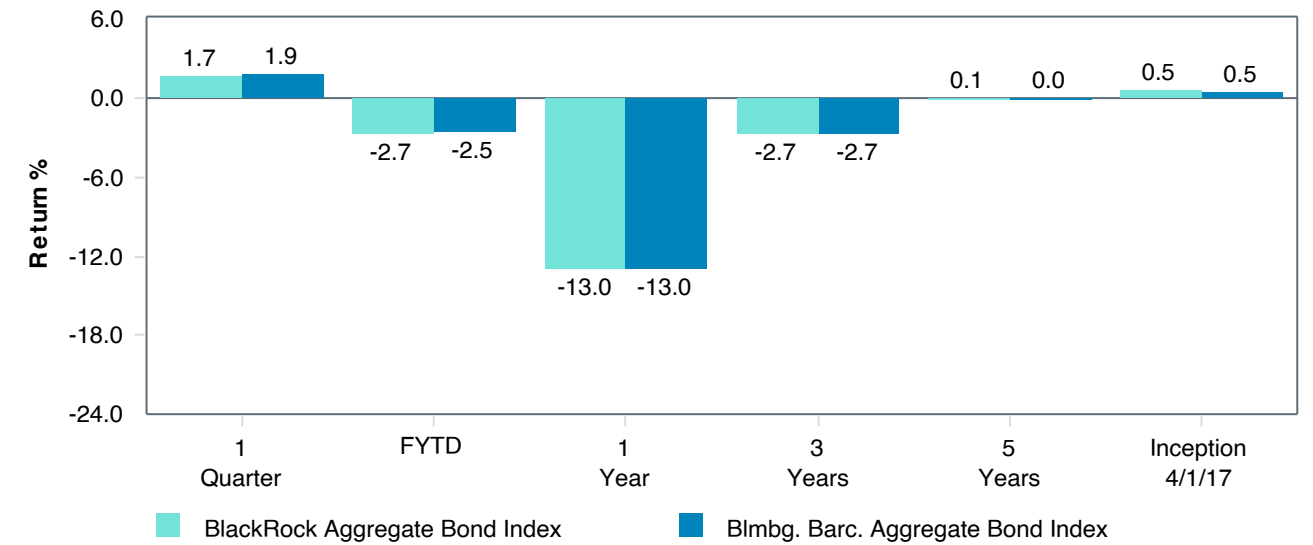
Manager Performance Summary BlackRock Aggregate Bond Index

As of December 31, 2022

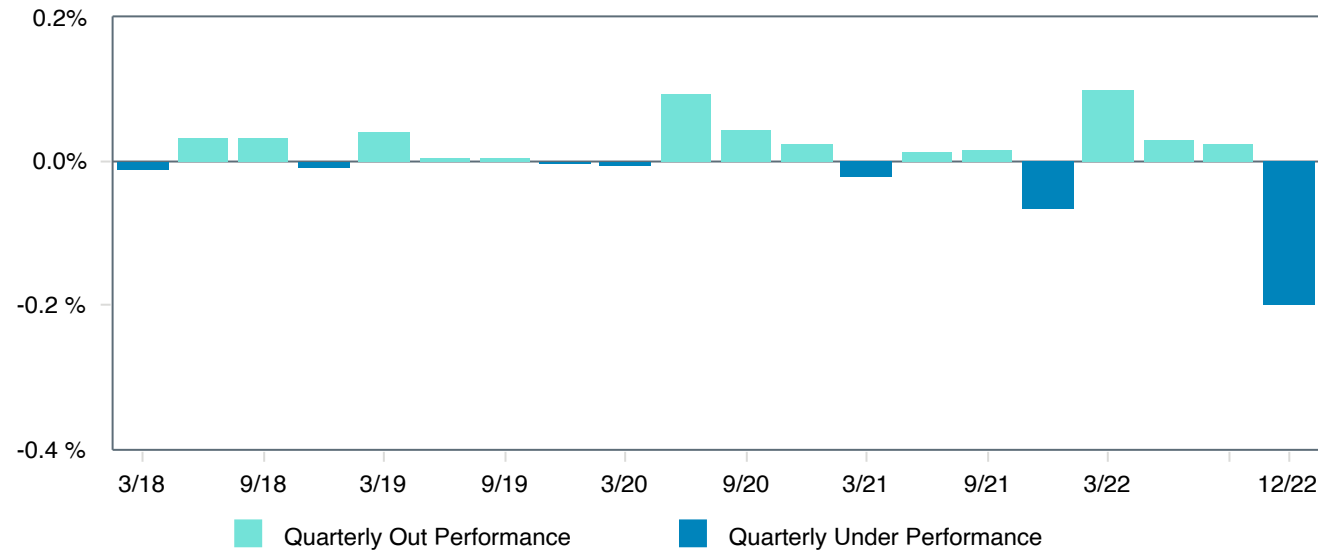
Account Information

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)

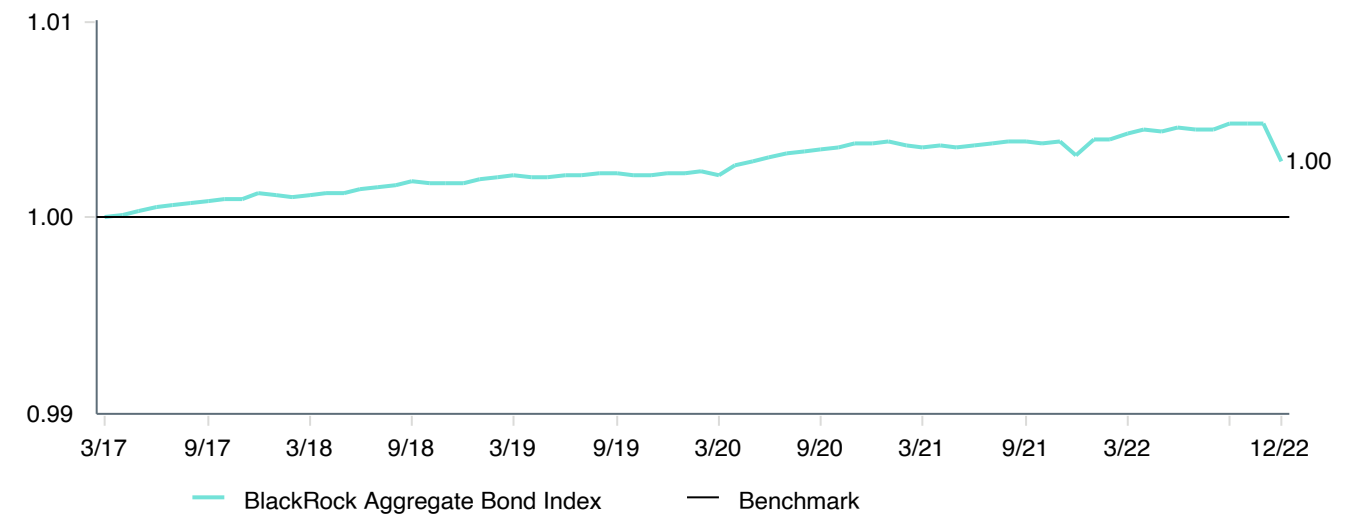
Return Summary



Quarterly Excess Performance



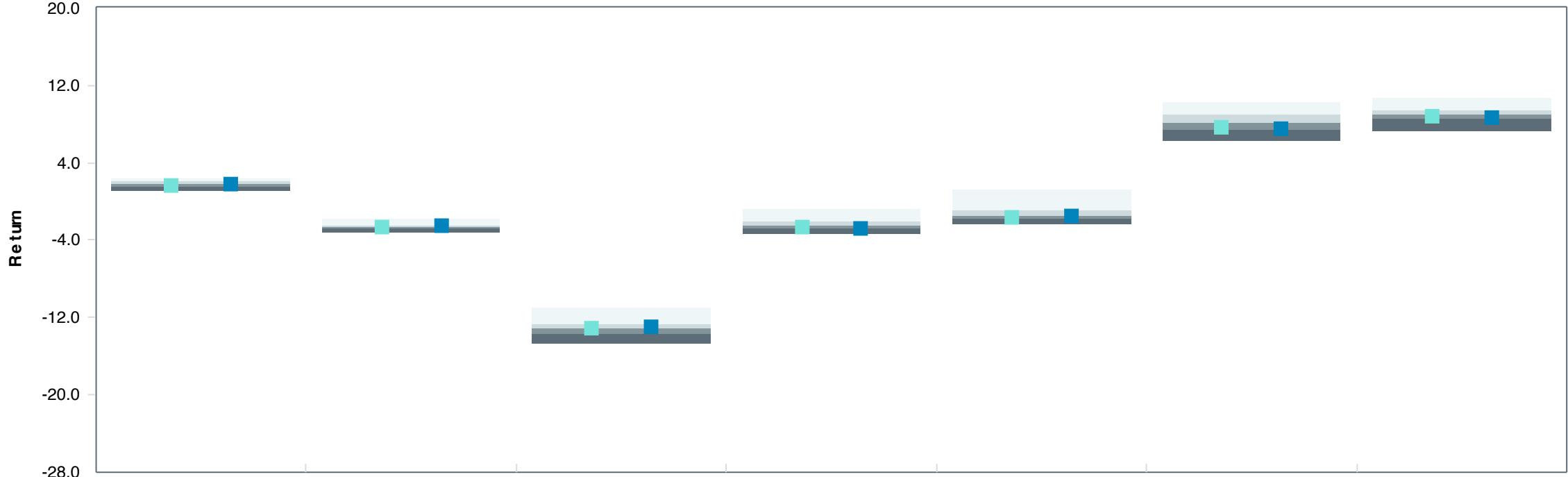
Ratio of Cumulative Wealth - Since Inception



BlackRock Aggregate Bond Index

As of December 31, 2022

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



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
BlackRock Aggregate Bond Index	1.7 (62)	-2.7 (54)	-13.0 (37)	-2.7 (70)	-1.6 (59)	7.7 (62)	8.8 (60)
Blmbg. Barc. Aggregate Bond Index	1.9 (37)	-2.5 (35)	-13.0 (36)	-2.7 (70)	-1.5 (57)	7.5 (68)	8.7 (66)
5th Percentile	2.4	-1.7	-11.0	-0.8	1.2	10.3	10.7
1st Quartile	2.0	-2.5	-12.6	-2.1	-0.9	9.0	9.4
Median	1.8	-2.7	-13.1	-2.5	-1.4	8.1	9.0
3rd Quartile	1.5	-2.8	-13.7	-2.8	-1.8	7.4	8.5
95th Percentile	1.0	-3.2	-14.7	-3.3	-2.3	6.3	7.2
Population	117	116	116	110	119	123	126

Parentheses contain percentile rankings.

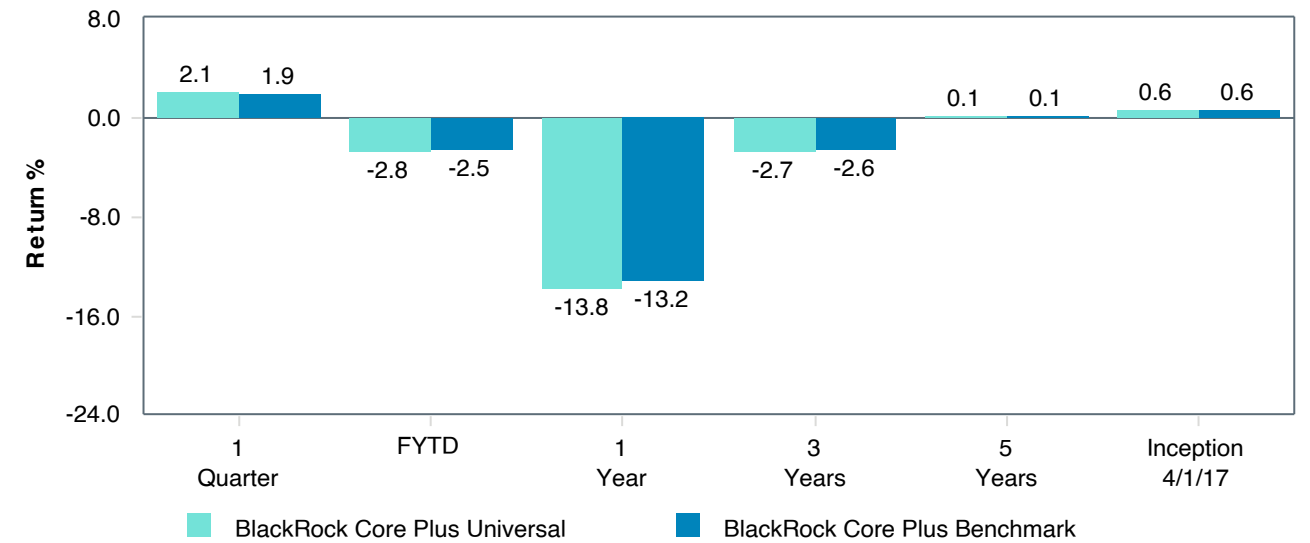
Manager Performance Summary BlackRock Core Plus Universal

As of December 31, 2022

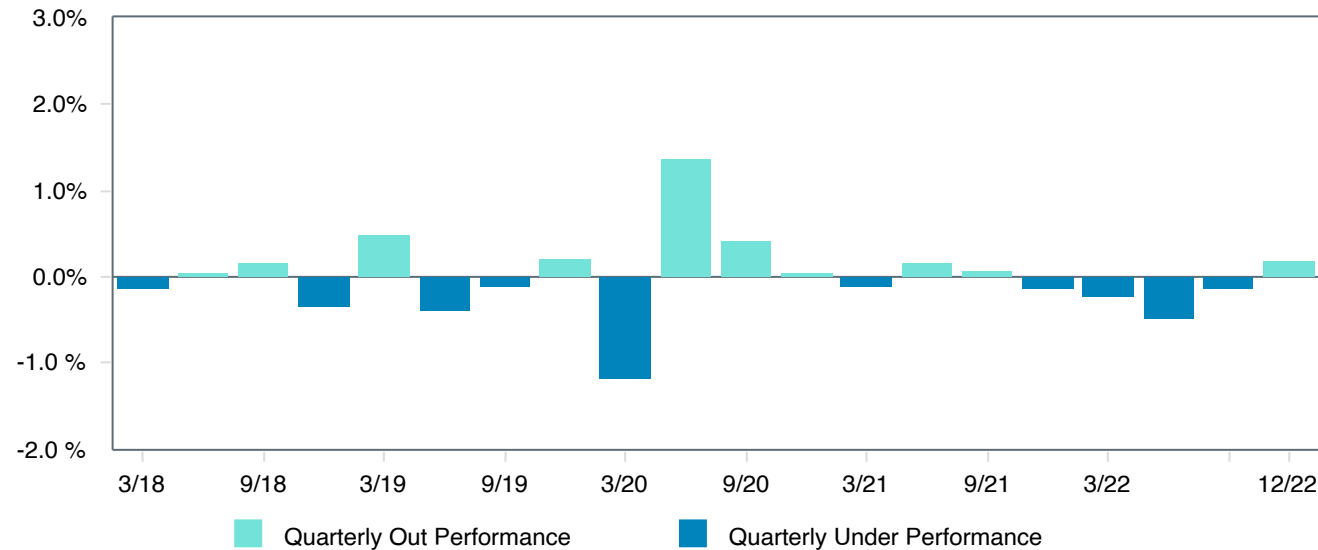
Account Information

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

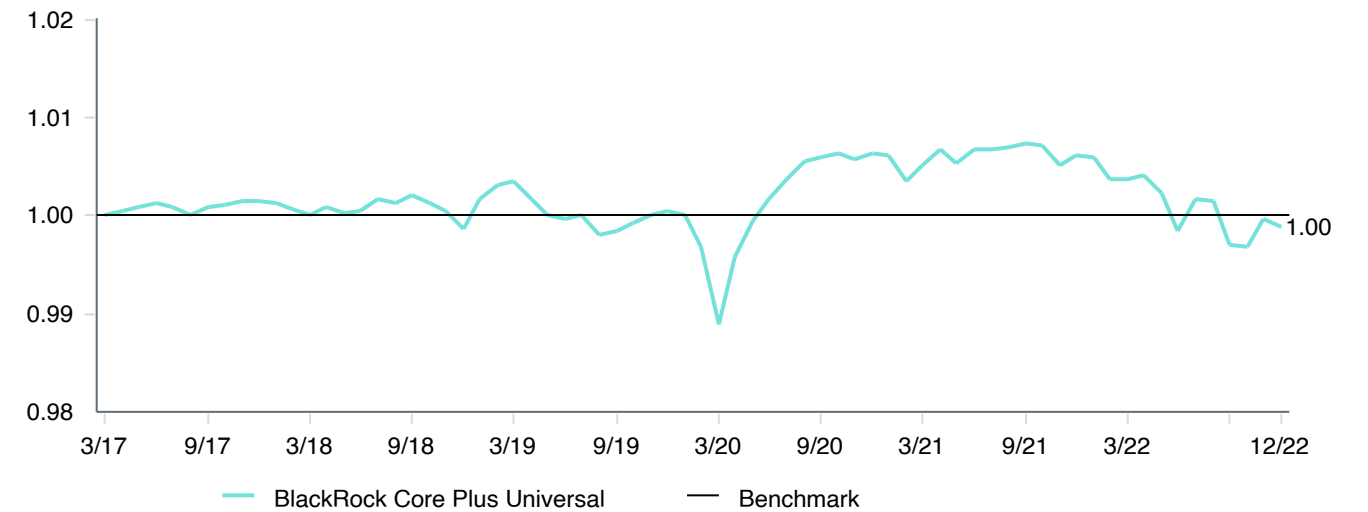
Return Summary



Quarterly Excess Performance



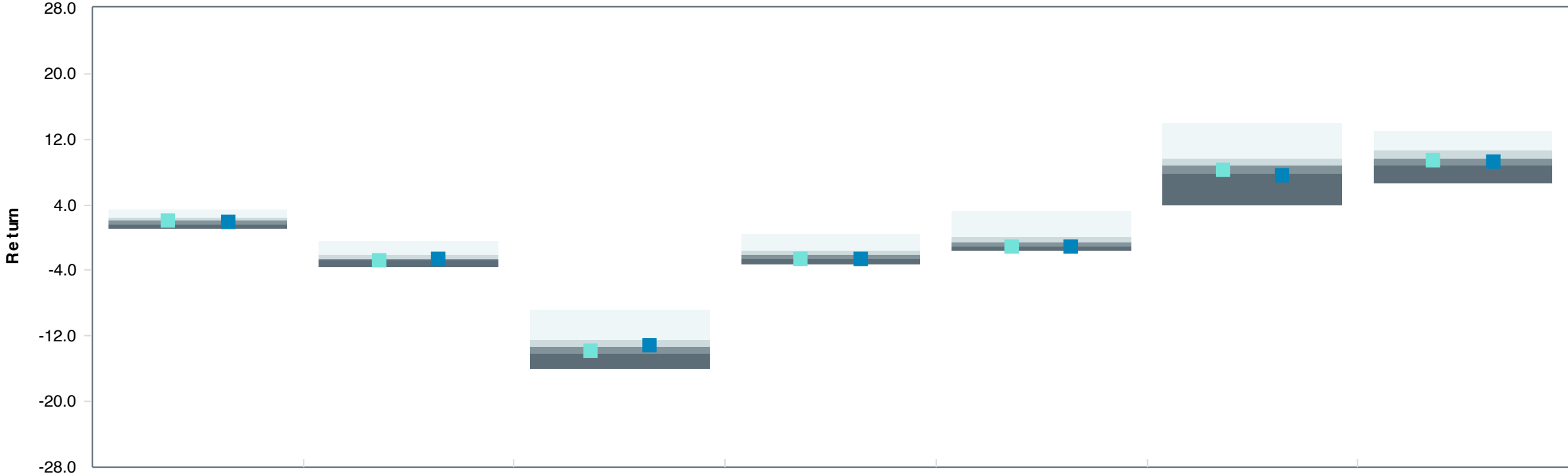
Ratio of Cumulative Wealth - Since Inception



BlackRock Core Plus Universal

As of December 31, 2022

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



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
BlackRock Core Plus Universal	2.1 (49)	-2.8 (73)	-13.8 (68)	-2.7 (78)	-1.1 (75)	8.2 (63)	9.5 (54)
BlackRock Core Plus Benchmark	1.9 (63)	-2.5 (52)	-13.2 (47)	-2.6 (76)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	3.4	-0.4	-8.8	0.5	3.3	14.0	12.9
1st Quartile	2.5	-2.0	-12.5	-1.6	0.1	9.6	10.6
Median	2.0	-2.5	-13.3	-2.1	-0.5	8.7	9.6
3rd Quartile	1.6	-2.8	-14.1	-2.6	-1.1	7.7	8.7
95th Percentile	1.2	-3.6	-16.0	-3.3	-1.7	3.9	6.6
Population	144	143	143	138	150	157	161

Parentheses contain percentile rankings.

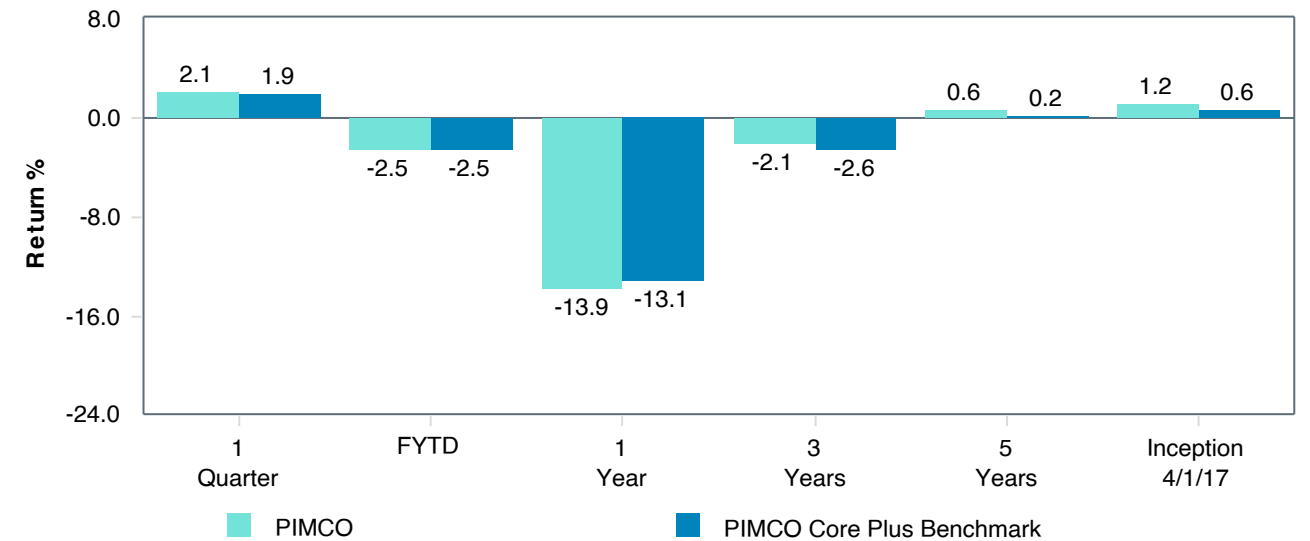
Manager Performance Summary PIMCO

As of December 31, 2022

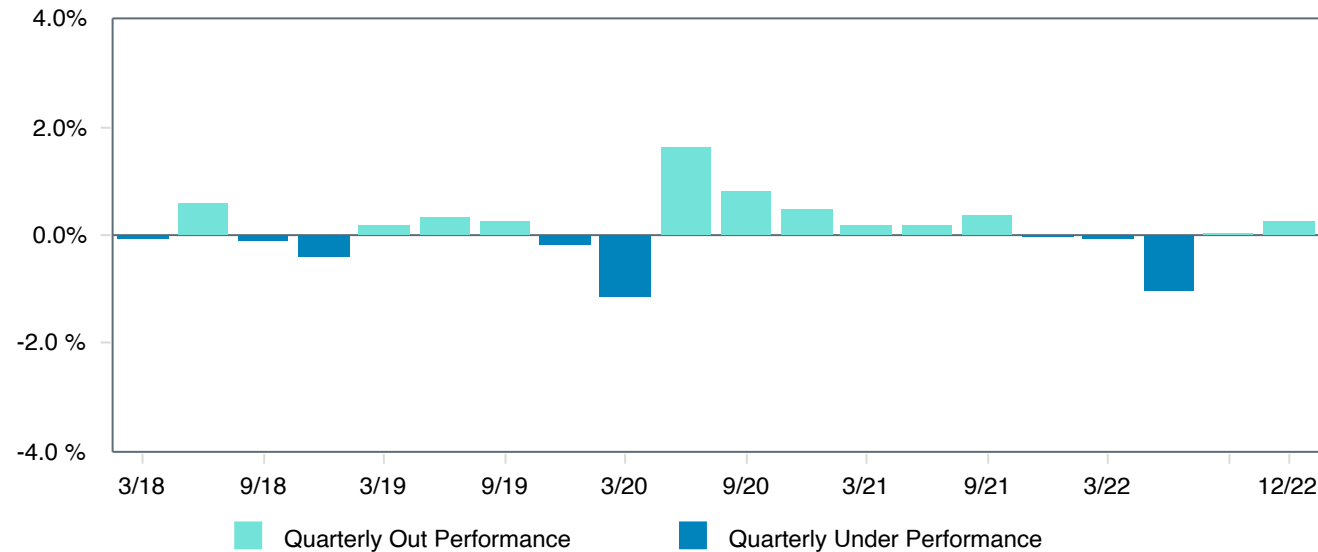
Account Information

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

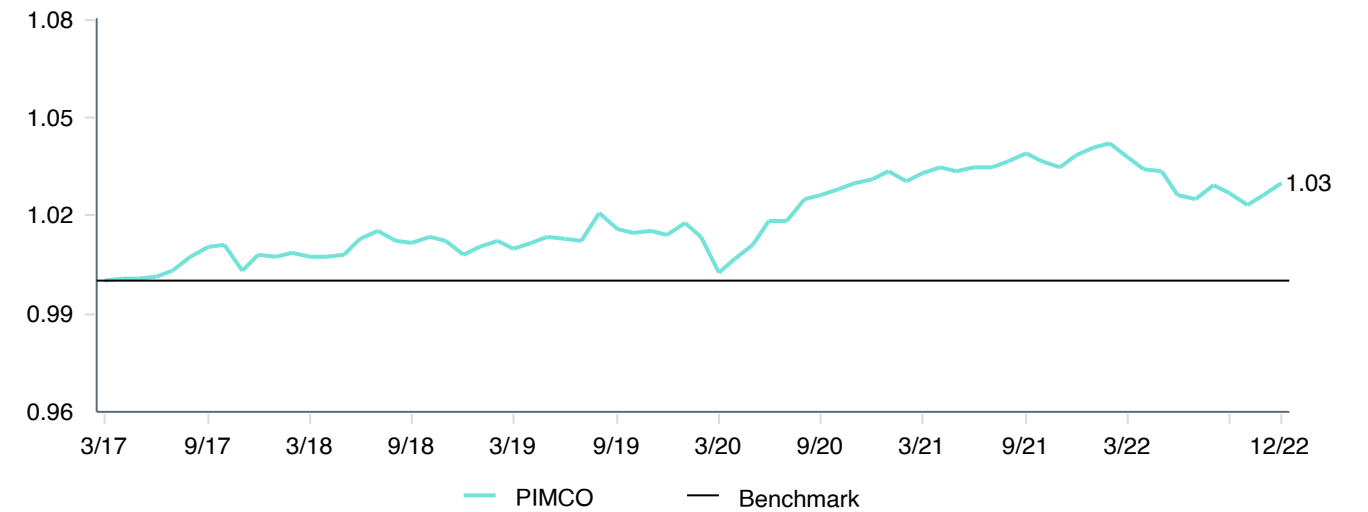
Return Summary



Quarterly Excess Performance



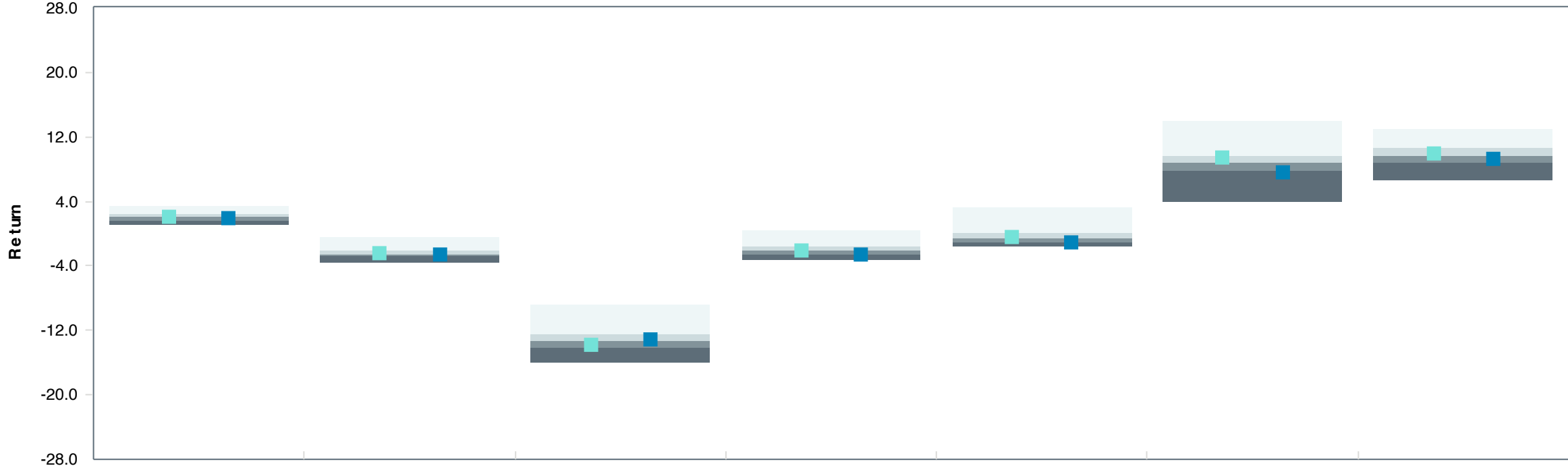
Ratio of Cumulative Wealth - Since Inception



PIMCO

As of December 31, 2022

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



	1 Quarter	FYTD	1 Year	3 Years	2021	2020	2019
■ PIMCO	2.1 (42)	-2.5 (49)	-13.9 (71)	-2.1 (49)	-0.4 (42)	9.4 (30)	10.0 (40)
■ PIMCO Core Plus Benchmark	1.9 (63)	-2.5 (52)	-13.1 (46)	-2.6 (75)	-1.1 (75)	7.6 (80)	9.3 (59)
5th Percentile	3.4	-0.4	-8.8	0.5	3.3	14.0	12.9
1st Quartile	2.5	-2.0	-12.5	-1.6	0.1	9.6	10.6
Median	2.0	-2.5	-13.3	-2.1	-0.5	8.7	9.6
3rd Quartile	1.6	-2.8	-14.1	-2.6	-1.1	7.7	8.7
95th Percentile	1.2	-3.6	-16.0	-3.3	-1.7	3.9	6.6
Population	144	143	143	138	150	157	161

Parentheses contain percentile rankings.

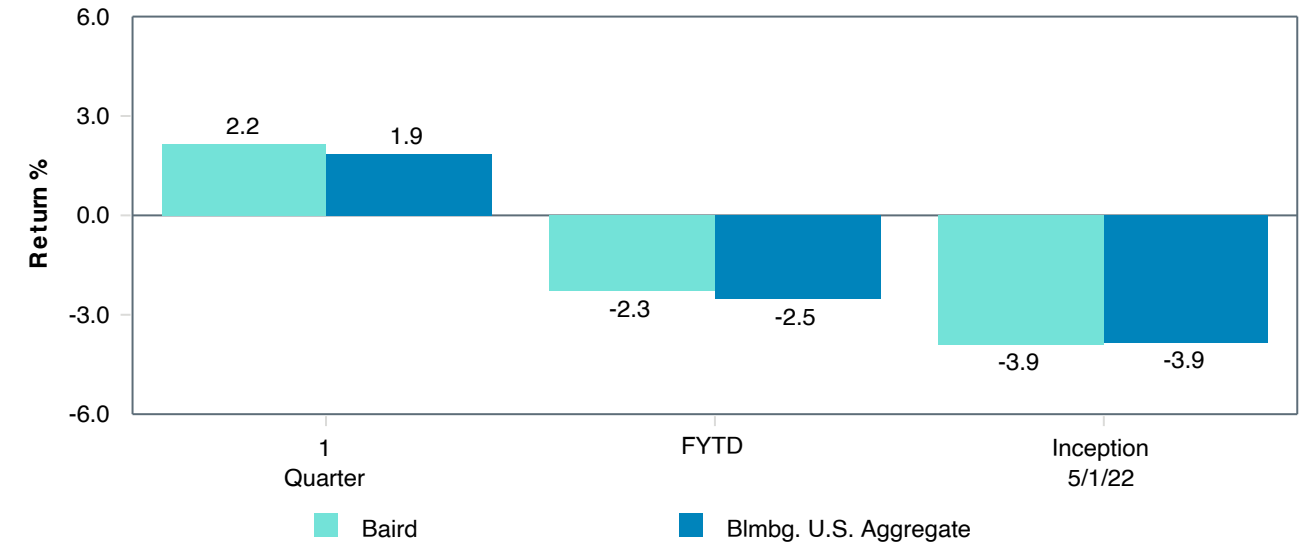
Manager Performance Summary Baird

As of December 31, 2022

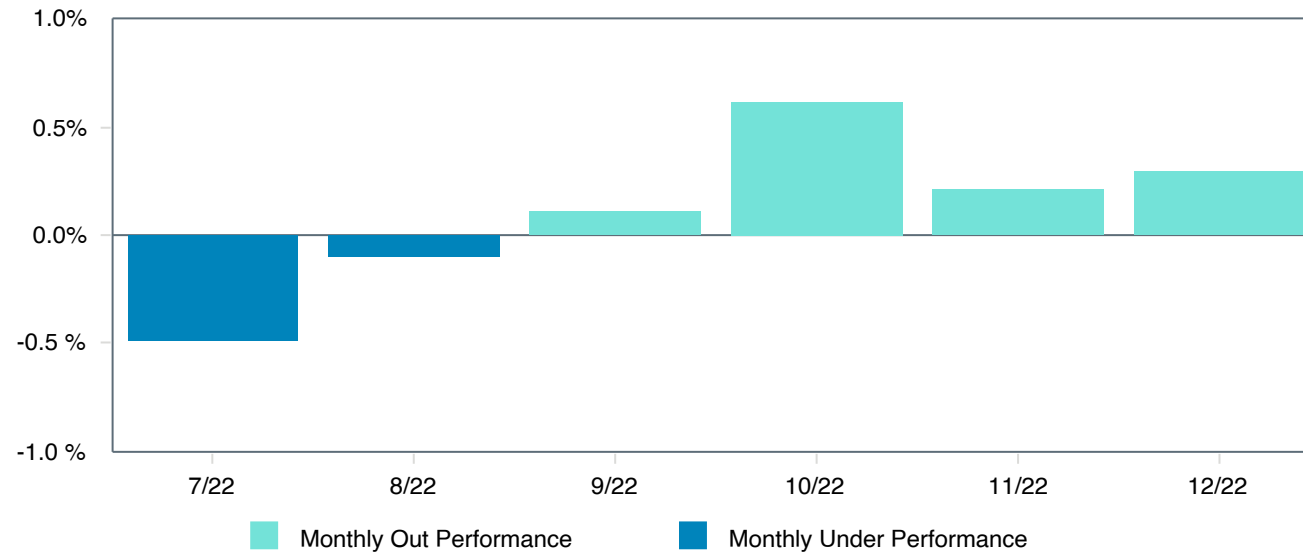
Account Information

Account Name: Baird
 Inception Date: 05/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: Blmbg. U.S. Aggregate
 Peer Group:

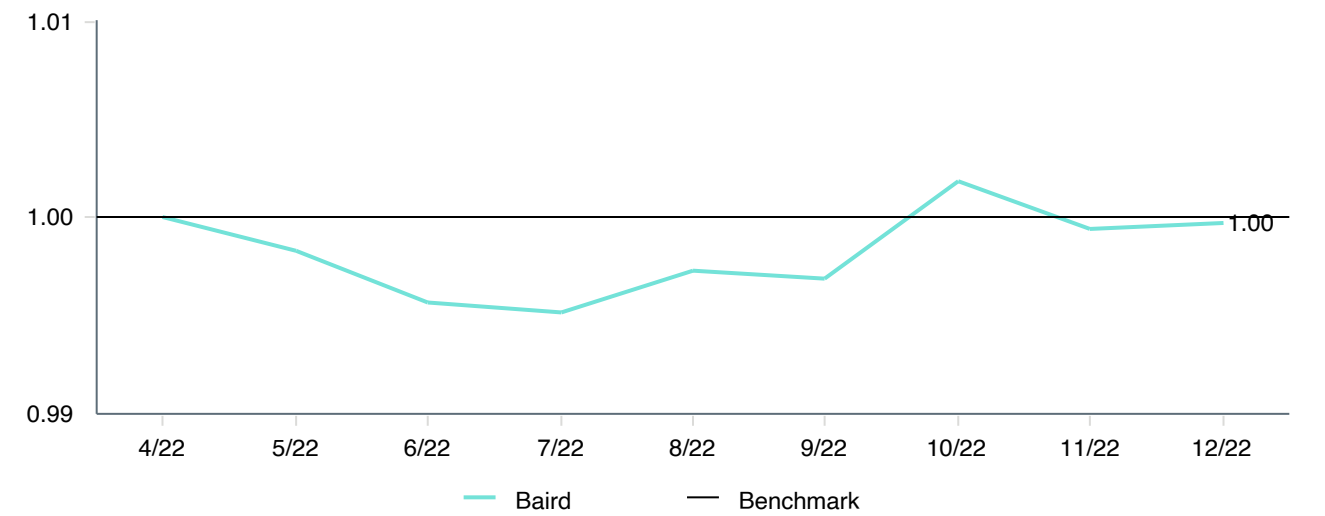
Return Summary



Quarterly Excess Performance



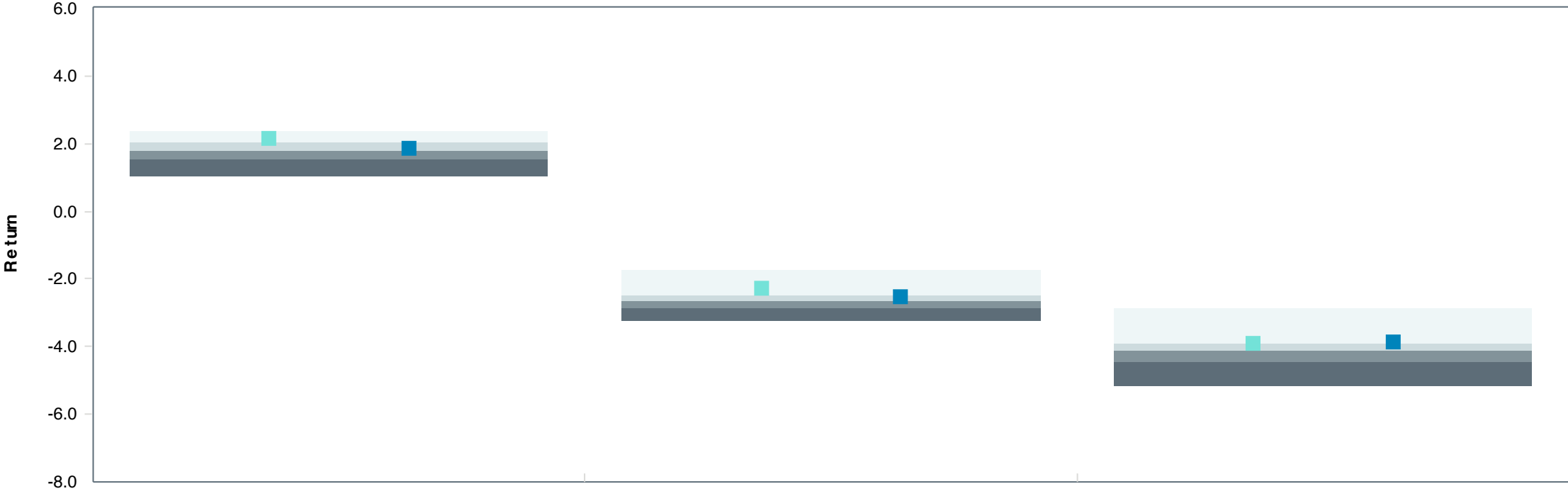
Ratio of Cumulative Wealth - Since Inception



Baird

As of December 31, 2022

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



	1 Quarter	FYTD	Since Inception
■ Baird	2.2 (12)	-2.3 (12)	-3.9 (27)
■ Blmbg. U.S. Aggregate	1.9 (37)	-2.5 (35)	-3.9 (24)
5th Percentile	2.4	-1.7	-2.9
1st Quartile	2.0	-2.5	-3.9
Median	1.8	-2.7	-4.1
3rd Quartile	1.5	-2.8	-4.4
95th Percentile	1.0	-3.2	-5.2
Population	117	116	116

Parentheses contain percentile rankings.

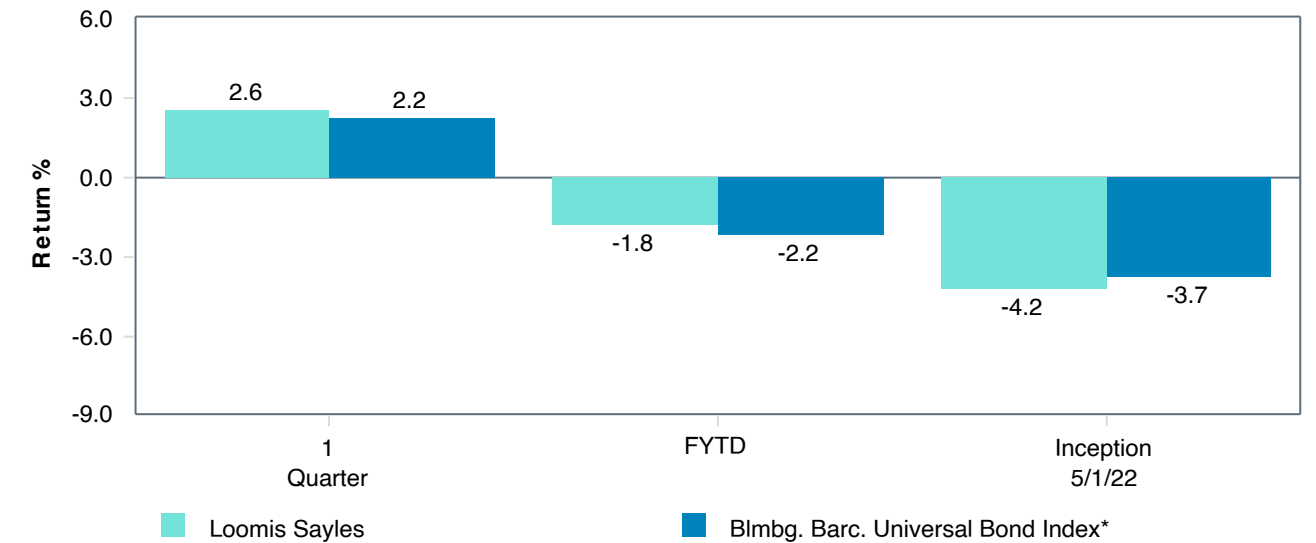
Manager Performance Summary Loomis Sayles

As of December 31, 2022

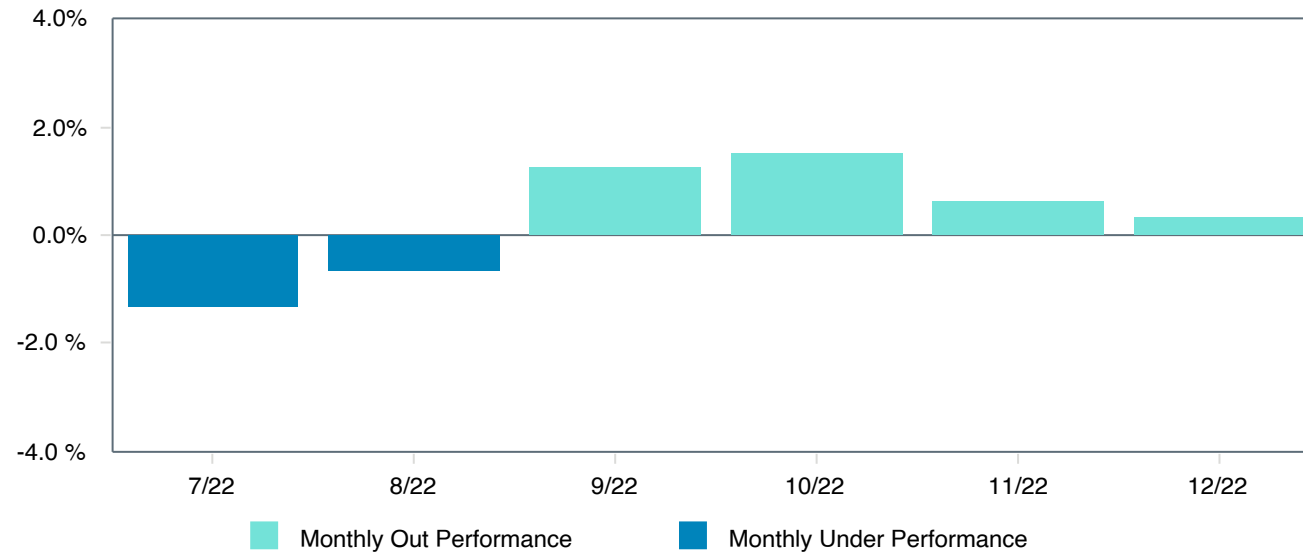
Account Information

Account Name: Loomis Sayles
 Inception Date: 05/01/2022
 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)

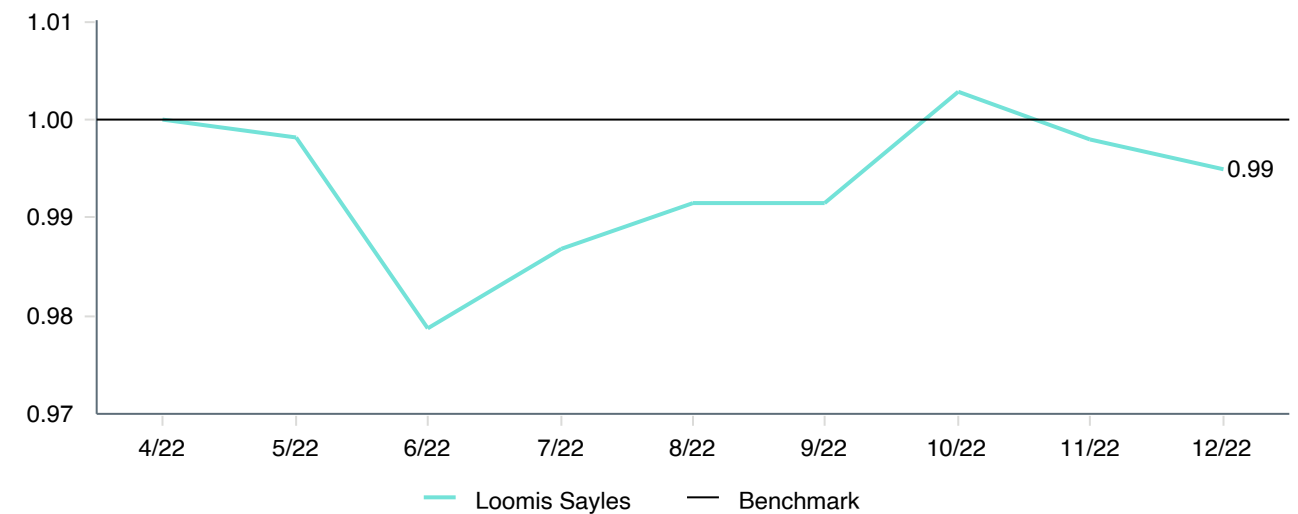
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



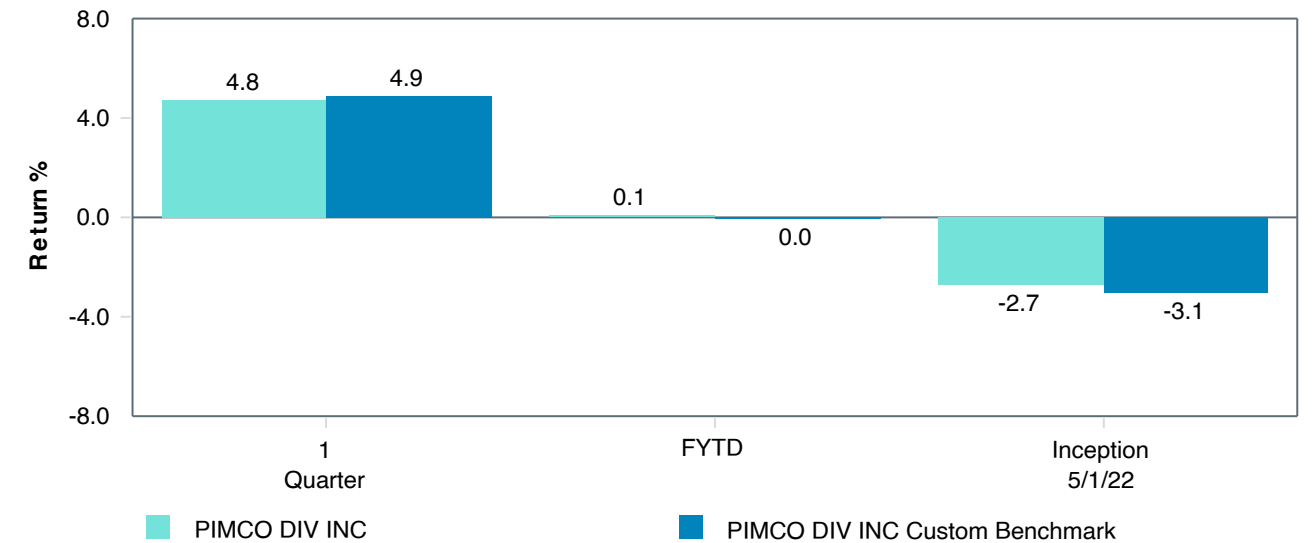
Manager Performance Summary PIMCO DIV INC

As of December 31, 2022

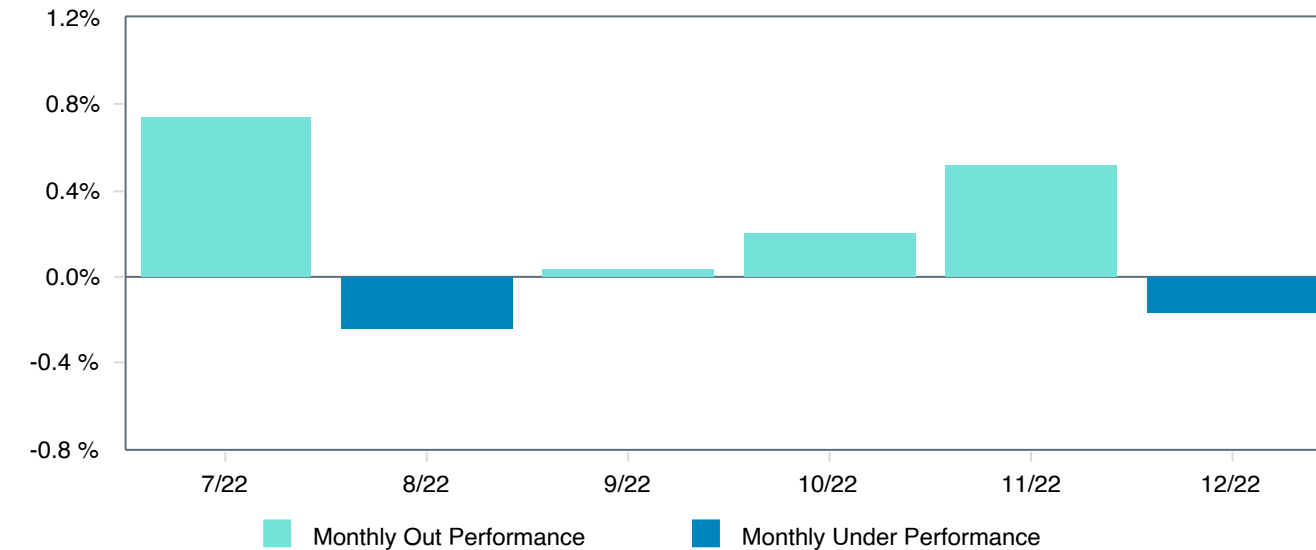
Account Information

Account Name: PIMCO DIV INC
 Inception Date: 05/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: PIMCO DIV INC Custom Benchmark
 Peer Group:

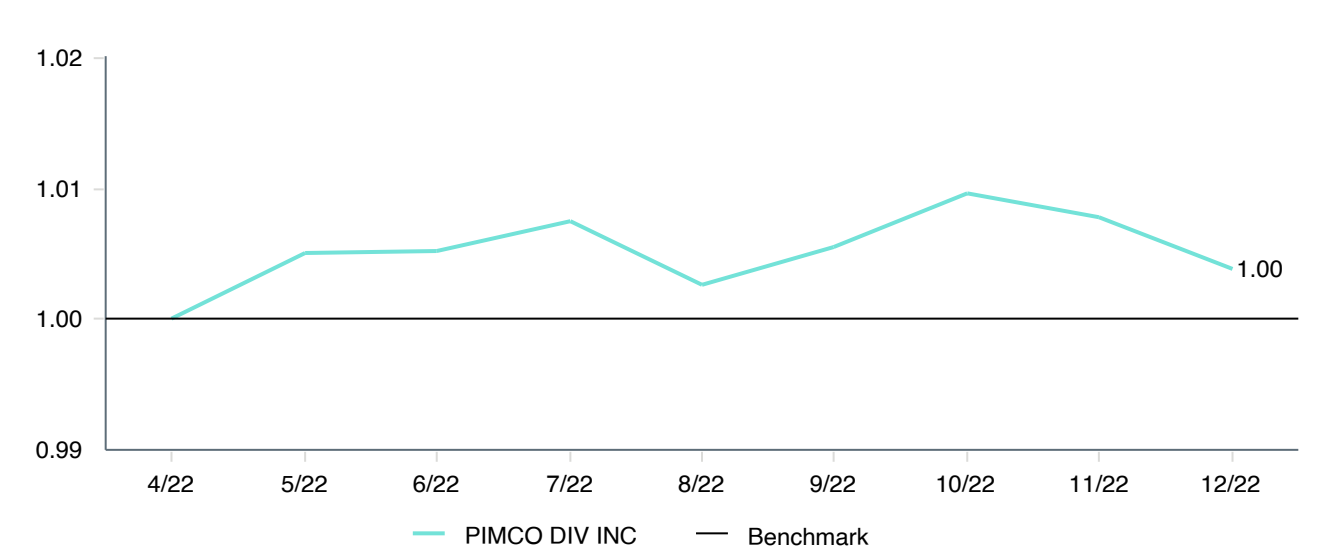
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



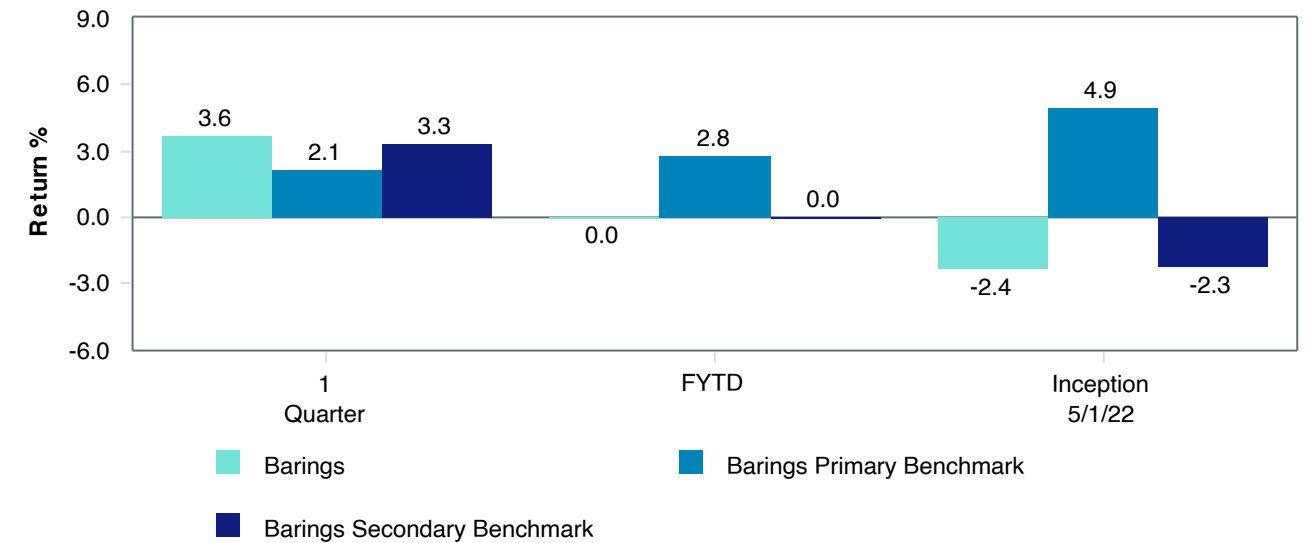
Manager Performance Summary Barings

As of December 31, 2022

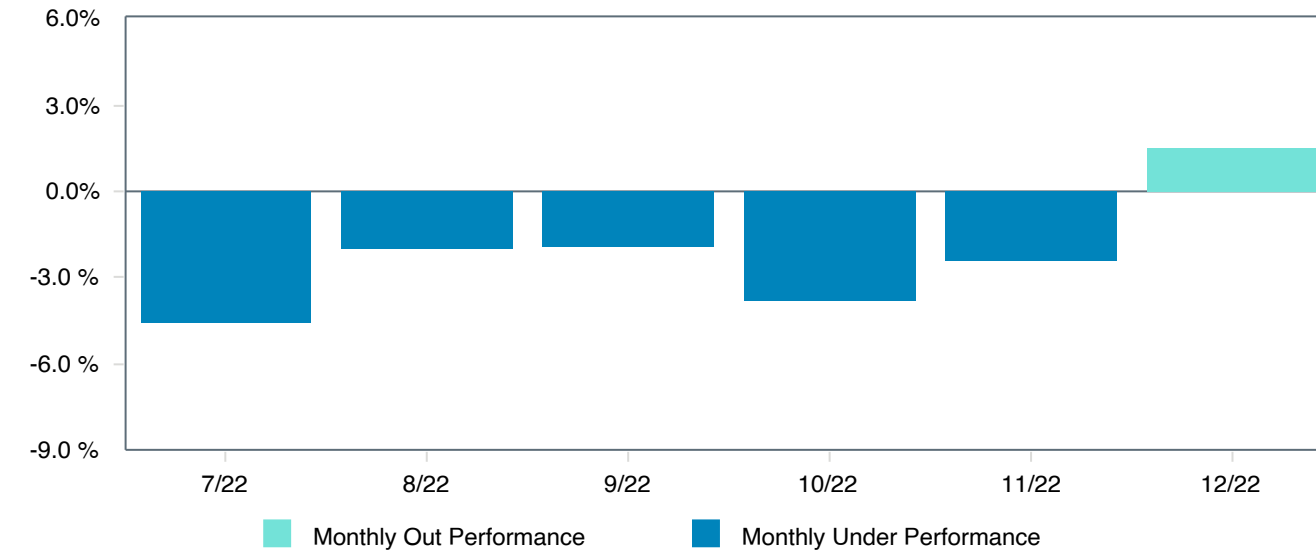
Account Information

Account Name: Barings
 Inception Date: 05/01/2022
 Account Structure:
 Asset Class: US Fixed Income
 Benchmark: Barings Primary Benchmark
 Peer Group:

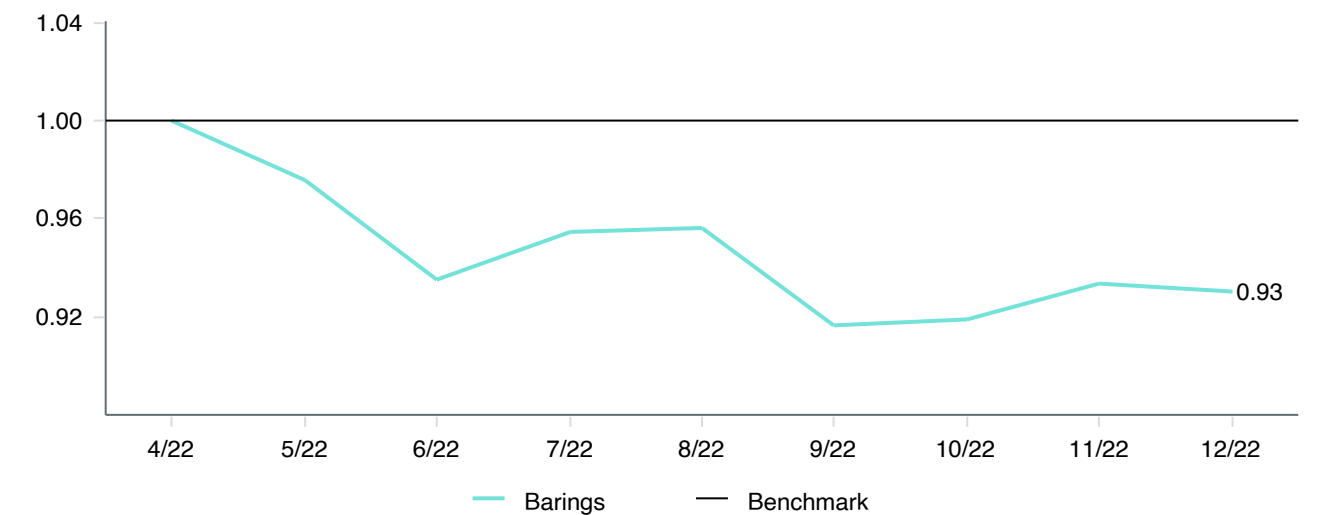
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

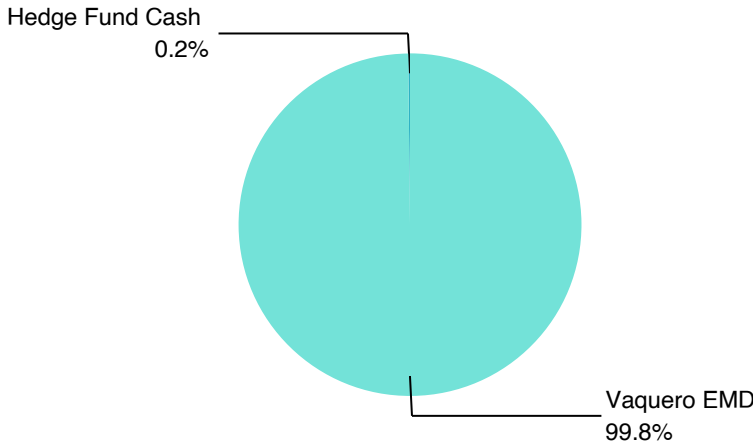


Hedge Fund Performance

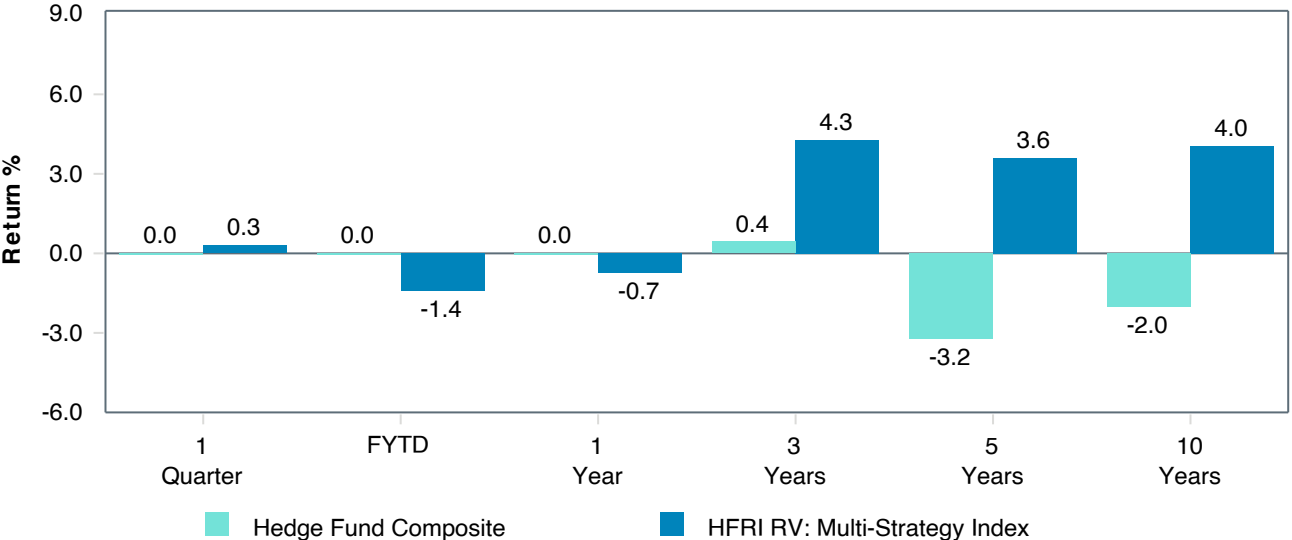
Composite Portfolio Overview Hedge Fund Composite

As of December 31, 2022

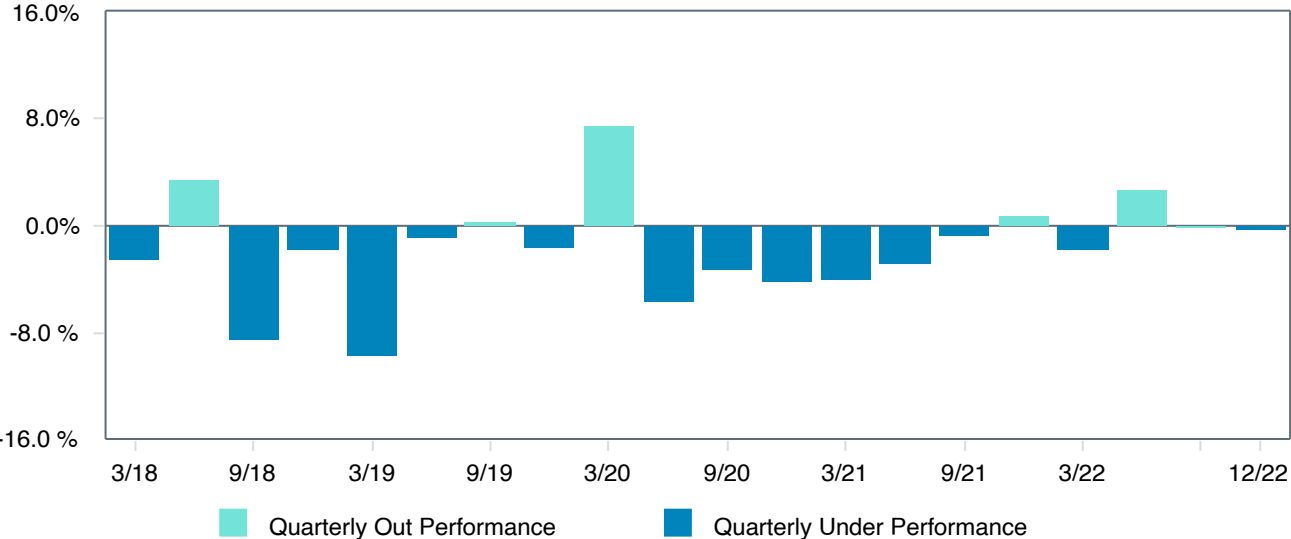
Current Allocation
December 31, 2022 : \$6,975,234



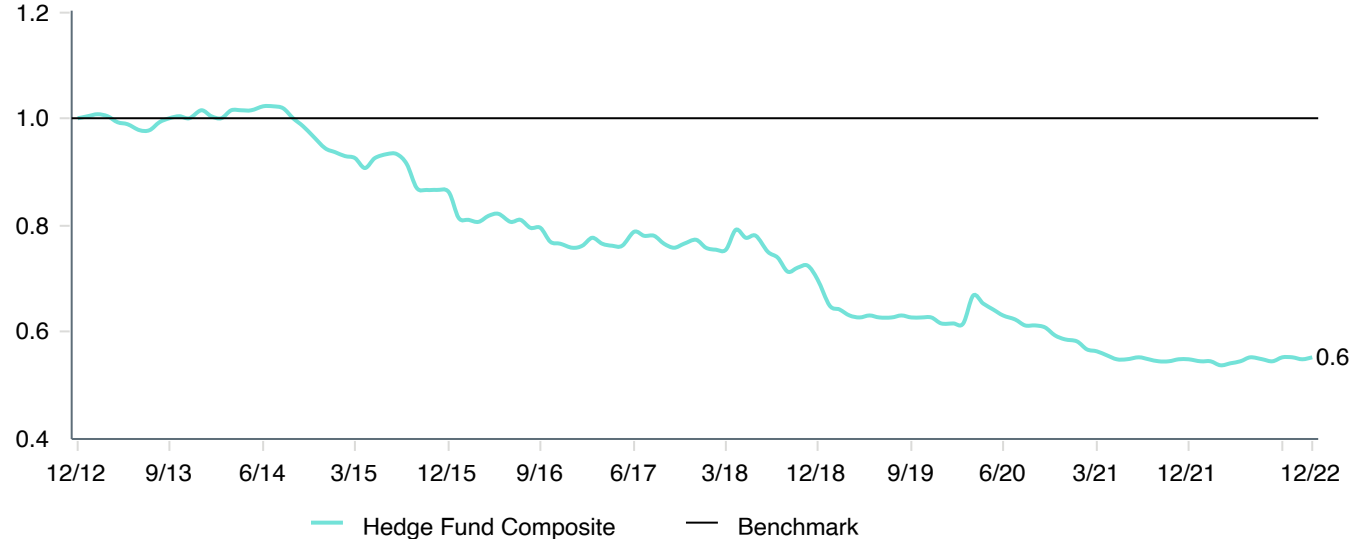
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



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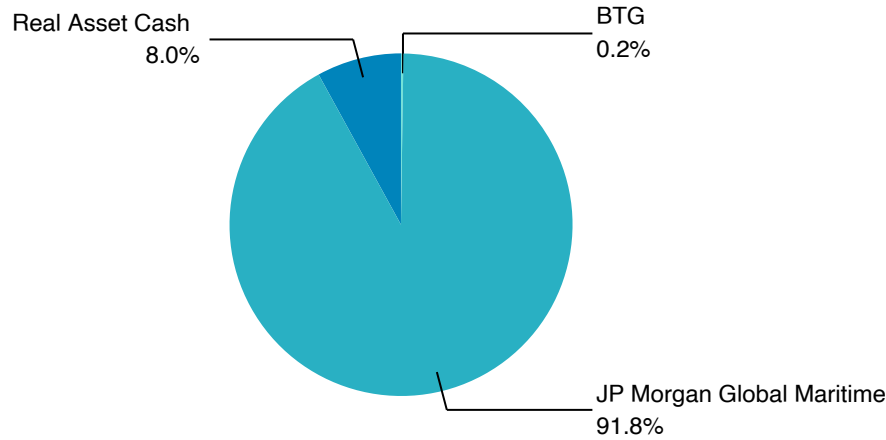
Real Asset Performance



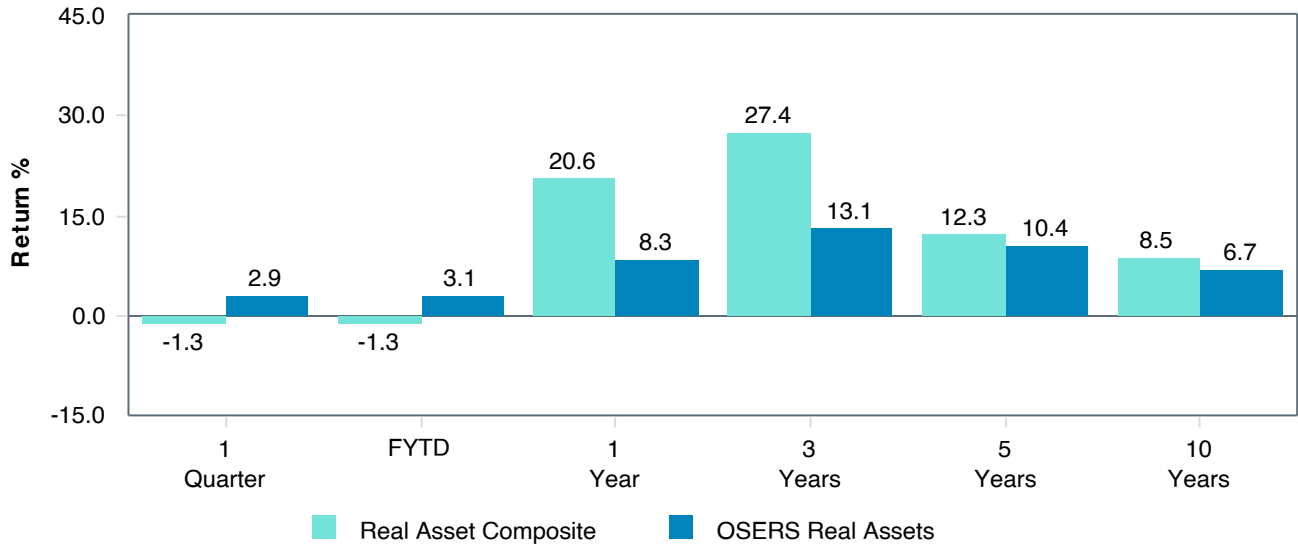
Composite Portfolio Overview Real Asset Composite

As of December 31, 2022

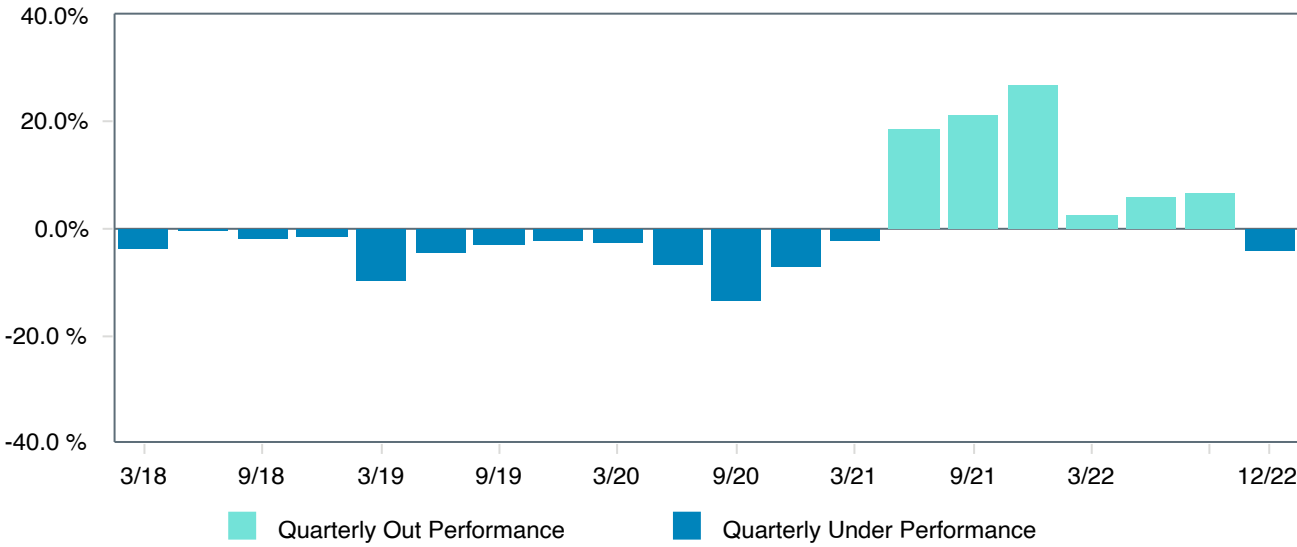
Current Allocation
December 31, 2022 : \$19,670,782



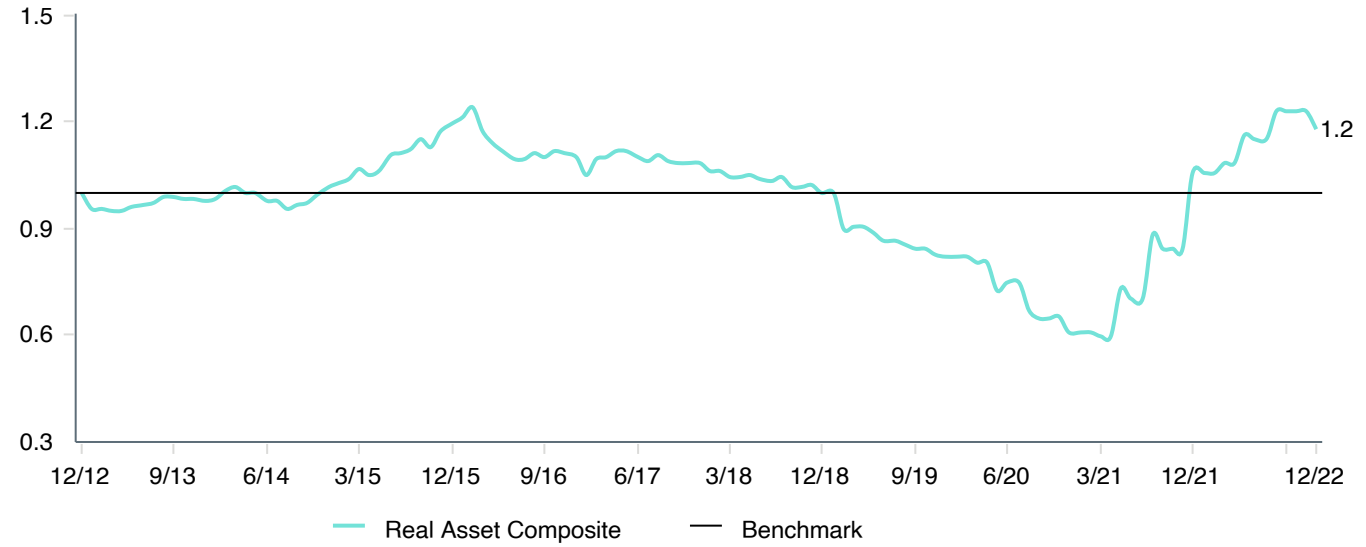
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

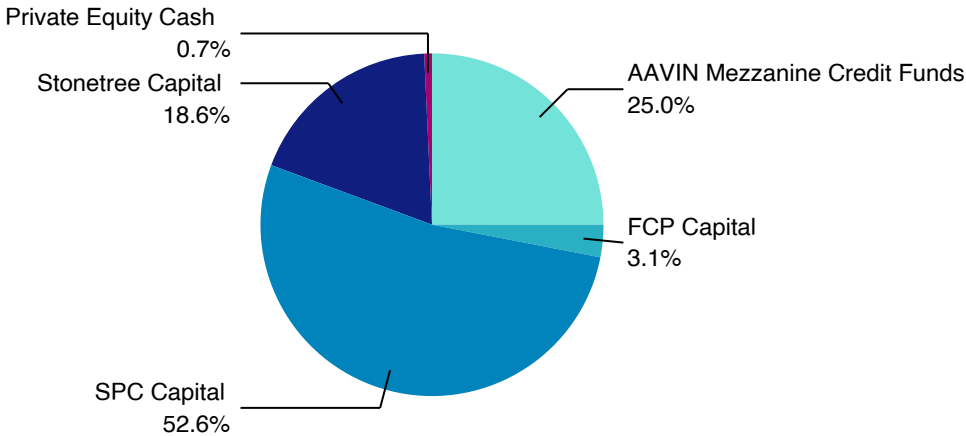


Private Equity Performance

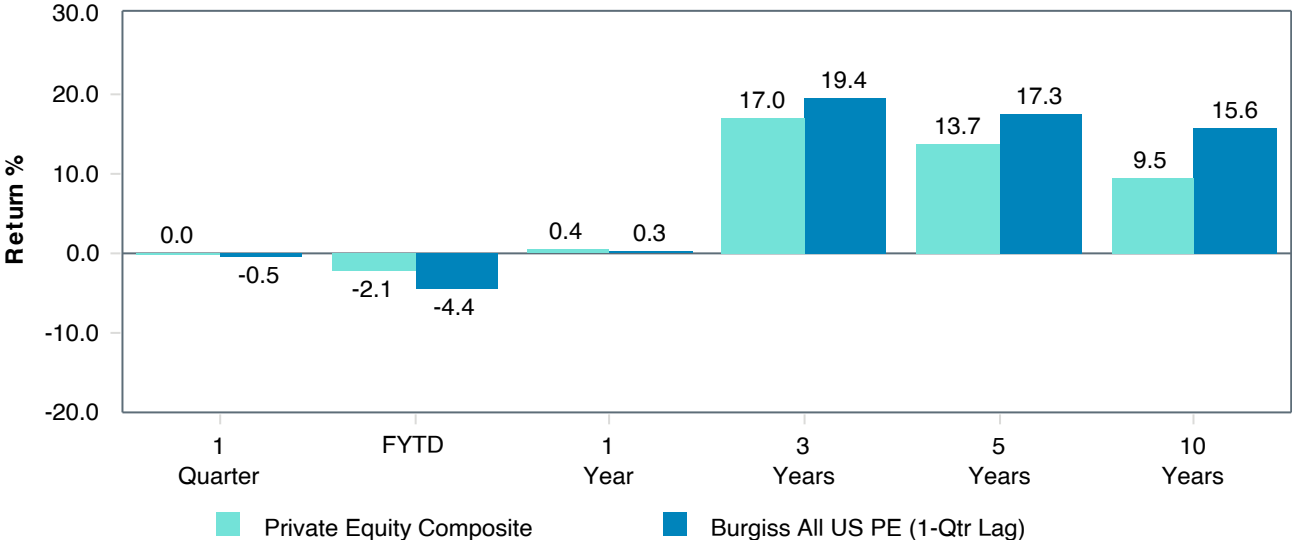
Composite Portfolio Overview Private Equity Composite

As of December 31, 2022

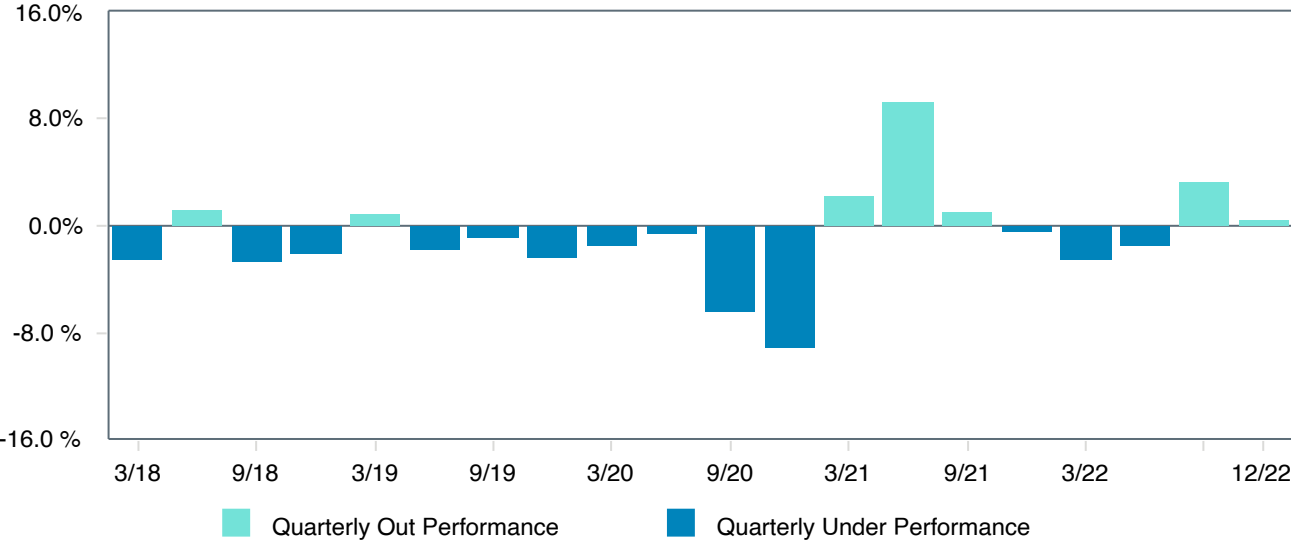
Current Allocation
December 31, 2022 : \$161,977,020



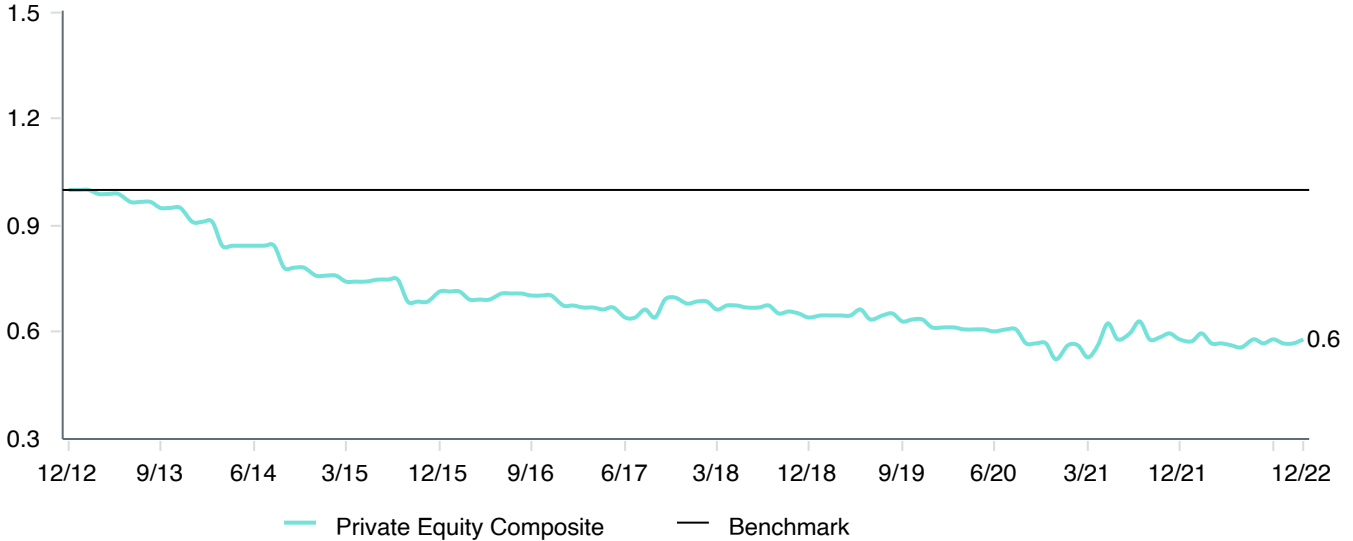
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

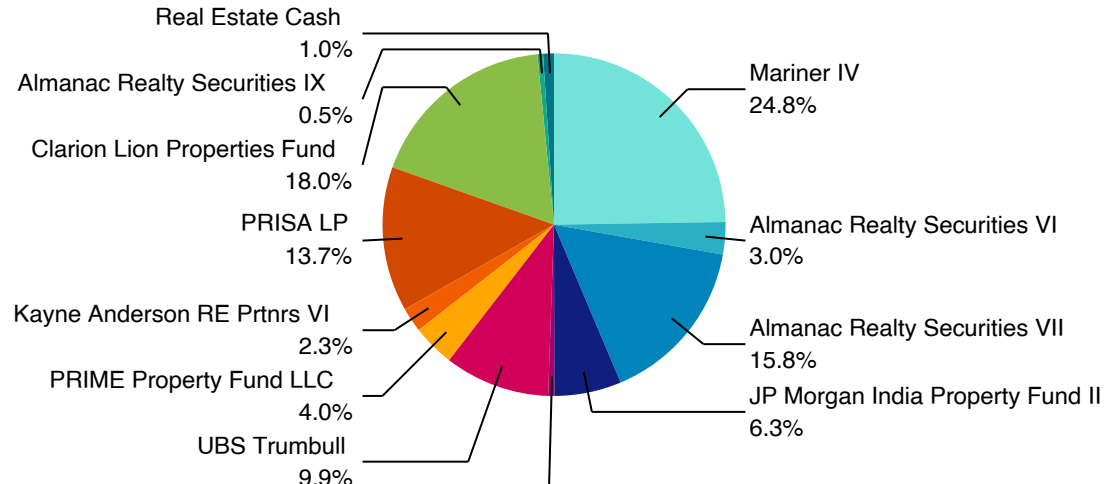


Real Estate Performance

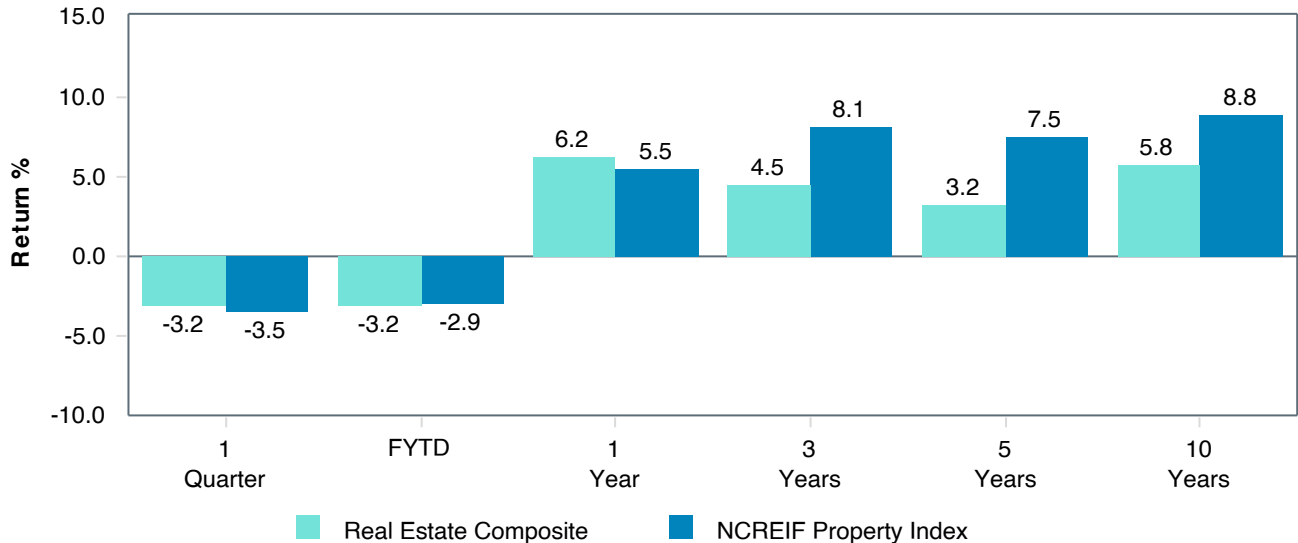
Composite Portfolio Overview Real Estate Composite

As of December 31, 2022

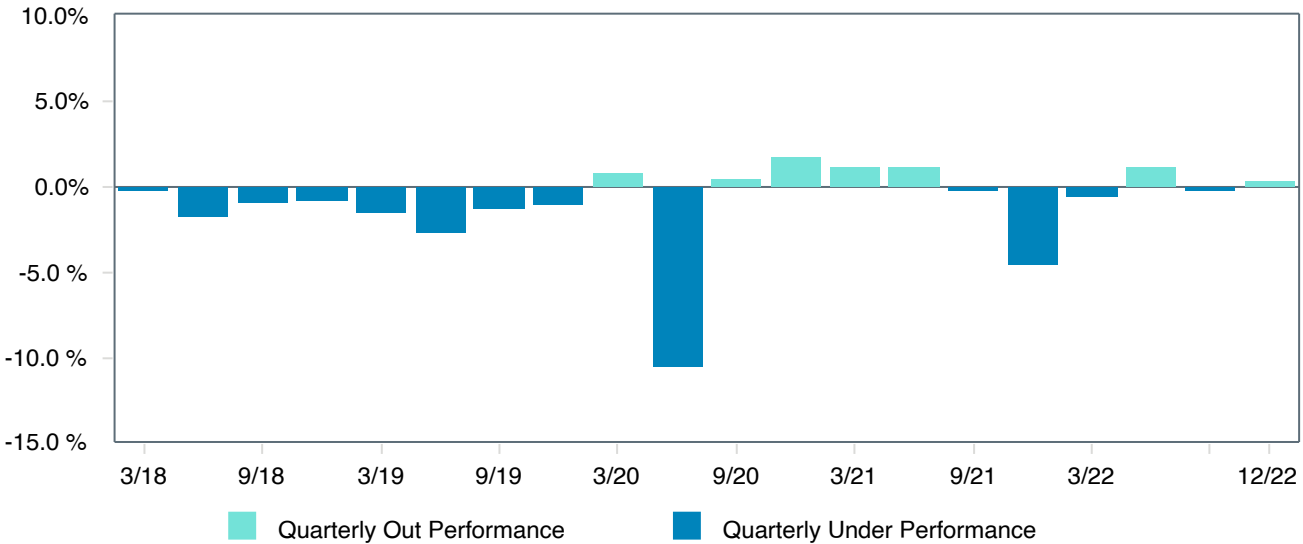
Current Allocation
 December 31, 2022 : \$109,737,180



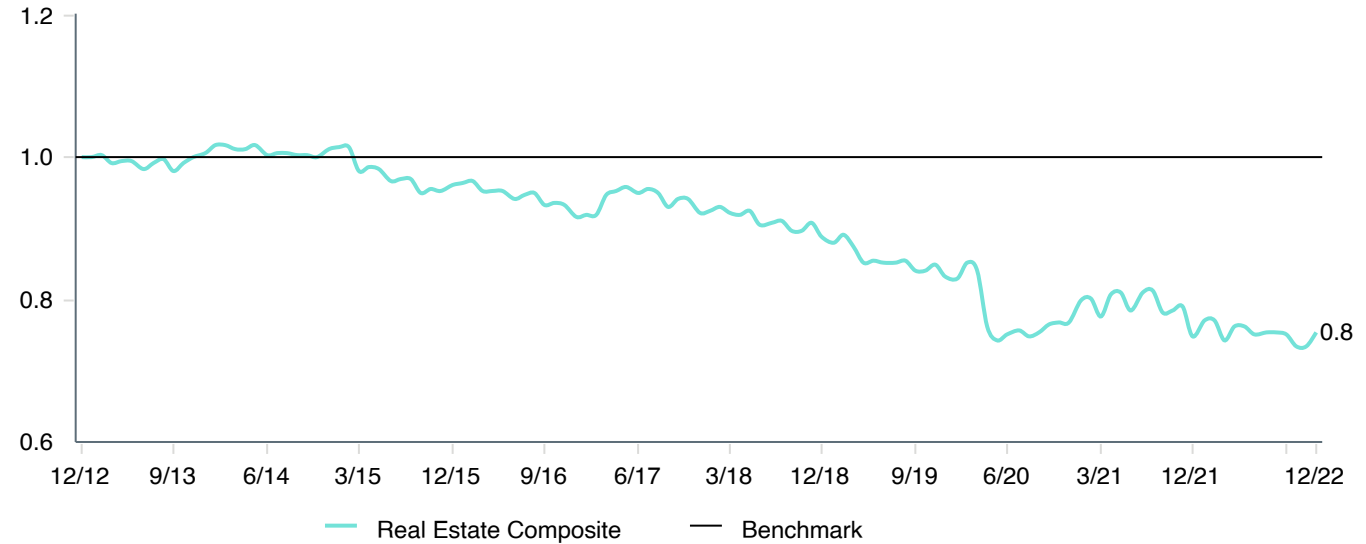
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



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Appendix



Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Global Treasury Ex-US	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
Bloomberg 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 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 U.S. Government/Credit Index	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
Bloomberg U.S. High Yield Index	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg 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.

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg 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.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term 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 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 U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the 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.

Index Definitions

Name	Description
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% 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 classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

Index Definitions

Name	Description
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
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.
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.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-.	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Index Definitions

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

Index Definitions

Name	Description
NFI ODCE Index	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.
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.

Index Definitions

Name	Description
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 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.
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 GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
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	<p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> • Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. • Past performance is no guarantee of future results. • Please feel free to contact us at retirement@aonhewitt.com for more index information.

Appendix

Defined Benefit Plan – Benchmarks and Universes

Total Fund

Benchmark: Currently 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S. Total Stock Market Index, 10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S. Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S. Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

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

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Index Fund

Benchmark: Russell 1000 Index

Non-U.S. Equity Component

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

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

BlackRock ACWI ex-U.S. IMI

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

Appendix

Defined Benefit Plan – Benchmarks and Universes

Global Equity Component

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

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom 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.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofAML ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD Hedged)

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Appendix

Defined Benefit Plan – Benchmarks and Universes

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Loomis Sayles

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

Franklin Templeton

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

Appendix

DC Plan Benchmarks

LifePath Target Date Funds

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

Global Equity Fund

Benchmark: MSCI AC World Index (Net)

U.S. Total Stock Market Index Fund

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

International Stock Index Fund (IMI)

Benchmark: MSCI AC World ex USA IMI (Net)

U.S. Bond Index Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

U.S. Core Plus Bond Fund

Benchmark: Bloomberg Barclays U.S. Aggregate Index

Stable Value Fund

Benchmark: 90 Day U.S. Treasury Bill

Investor Select

Benchmark: Currently comprised of 32% of the DJ U.S. Total Stock Market Index, 20% of the Bloomberg Aggregate 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, and 10% PIMCO Diversified Income Benchmark. Prior to August 1, 2022 the benchmark consisted of 32% DJ U.S. Total Stock Market Index, 30% Bloomberg Universal Bond Index, 11.5% MSCI All Country World ex-U.S. IMI, 19% MSCI All Country World IMI, and 7.5% DJ Wilshire Real Estate Securities Index.

Appendix

Cash Balance Plan

Total Fund

Benchmark: Currently 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. As of April 2021, 27.0% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7.5% of the real estate component, and 5% of the private equity component. As of April 2020, 27.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 7% of the real estate component, and 5% of the private equity component. As of October 2018, 28.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 5% of the private equity component. As of January 2018, 29.5% of the DJ U.S. Total Stock Market Index, 19% of the MSCI All Country World IMI, 11.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of October 2015, 31.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 6% of the real estate component, and 4% of the private equity component. As of October 2014, 32.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 4% of the private equity component. As of July 2012, 33.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, 5% of the real estate component, and 3% of the private equity component. As of August 2010, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World IMI, 13.5% of the MSCI All Country World ex-U.S. IMI, 30% of the fixed income component, and 5% of the real estate component. As of June 2009, 36.5% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World Index, 13.5% of the MSCI All Country World ex-U.S. Index GD, 30% of the fixed income component, and 5% of the real estate component. As of December 2008, 42.5% of the DJ U.S. Total Stock Market Index, 10% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of September 2005, 47.5% of the DJ U.S. Total Stock Market Index, 5% of the MSCI All Country World Index, 12.5% of the MSCI All Country World ex-U.S. Index GD, and the fixed income component allocation is comprised of 35% minus the actual allocation of real estate until real estate reaches its 5% target policy. As of December 2004, the policy benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 15% of the MSCI All Country World ex-U.S. Index GD, the actual allocation of real estate, and the fixed income allocation was 35% minus the actual allocation of real estate. Beginning September 1, 2004, the fixed income component of the benchmark was transitioned to the Bloomberg Barclays Universal Index over a five month period. As of April 2004, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup Large Public Fund Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to April 2003, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 35% of the Citigroup LPF Index and 15% of the MSCI All Country World ex-U.S. Index GD. Prior to October 2000, the Policy Benchmark consisted of 45% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 10% of the MSCI EAFE Index ND. Prior to October 1995, the Policy Benchmark consisted of 50% of the DJ U.S. Total Stock Market Index, 45% of the Bloomberg Barclays Aggregate Bond Index and 5% of the MSCI EAFE Index ND. Prior to October 1991, the Policy Benchmark Consisted of 50% of the DJ U.S. Total Stock Market Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth Index

Non-U.S. Equity Component

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

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

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

Appendix

Cash Balance Plan

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom 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.

Total Core Fixed Income Benchmark

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

BlackRock Core Plus Universal

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

PIMCO

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Loomis Sayles

Appendix

Cash Balance Plan

Benchmark: In March 2022, the account underwent a transition. The benchmark return in March is a combination of the legacy benchmark return (Bloomberg Universal) and actual account performance. Post March 2022, the benchmark is the Bloomberg Universal.

Barings

Benchmark: Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Franklin Templeton

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

Appendix

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

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

Direct Aggressive 17-18 Mix

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

Direct Aggressive 15-16 Mix

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

Direct Aggressive 13-14 Mix

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

Direct Aggressive 11-12 Mix

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

Direct Aggressive 9-10 Mix

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

Direct Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Aggressive 3-5 Mix

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

Direct Aggressive 0-2 Mix

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

Appendix

College Savings Plans of Nebraska

Direct Moderate 19+ Mix

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

Direct Moderate 17-18 Mix

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

Direct Moderate 15-16 Mix

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

Direct Moderate 13-14 Mix

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

Direct Moderate 11-12 Mix

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

Direct Moderate 9-10 Mix

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

Direct Moderate 6-8 Mix

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

Direct Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Moderate 0-2 Mix

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

Appendix

College Savings Plans of Nebraska

Direct Conservative 19+ Mix

Benchmark: A composite of 100.0% of the FTSE 3 Month US T-Bill Index.

Direct Conservative 17-18 Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 8.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, and 7.0% of the Barclays Capital - U.S. Aggregate Index.

Direct Conservative 15-16 Mix

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

Direct Conservative 13-14 Mix

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

Direct Conservative 11-12 Mix

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

Direct Conservative 9-10 Mix

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

Direct Conservative 6-8 Mix

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

Direct Conservative 3-5 Mix

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

Direct Conservative 0-2 Mix

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

Direct Index Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of

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College Savings Plans of Nebraska

the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 13.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 9-10 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 53.0% of the CRSP US Total Market Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 1.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 60.0% of the CRSP US Total Market Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Aggressive 0-2 Mix

Benchmark: A composite of 65.0% of the CRSP US Total Market Index, 29.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of

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College Savings Plans of Nebraska

the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 15-16 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 6-8 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 53.0% of the CRSP US Total Market Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 1.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 60.0% of the CRSP US Total Market Index, 24.0% of the FTSE Global All Cap ex US Fair Value Index, and 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 19+ Mix

Benchmark: A composite of 100.0% of the FTSE 3 Month US T-Bill Index.

Direct Index Conservative 17-18 Mix

Benchmark: A composite of 50.0% of the FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, and 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index.

Direct Index Conservative 15-16 Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 3.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the FTSE Global All Cap ex US Fair Value Index, and 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Appendix

College Savings Plans of Nebraska

Direct Index Conservative 13-14 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 11-12 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the FTSE Global All Cap ex US Fair Value Index, and 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 9-10 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the FTSE Global All Cap ex US Fair Value Index, and 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 5.0% Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the FTSE Global All Cap ex US Fair Value Index, and 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Index Conservative 0-2 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Direct Conservative Static Mix

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

Direct Balanced Static Mix

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

Direct Growth Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 6.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% FTSE High Dividend Yield Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the FTSE Global All Cap ex US Fair Value Index, and 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

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College Savings Plans of Nebraska

Direct All Equity Static Mix

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

Advisor Aggressive 19+ Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 17-18 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% of the Russell 1000 Value Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 15-16 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% of the Russell 1000 Value Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 13-14 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 11-12 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the MSCI ACWI ex-USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 9-10 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Aggressive 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% of the Russell 1000 Value Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

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College Savings Plans of Nebraska

Advisor Aggressive 0-2 Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the Russell 1000 Value Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 19+ Mix

Benchmark: A composite of 23.0% of the FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 3.0% of the CRSP US Total Market Index, 2.0% of the Russell 1000 Value Index, 2.0% of the Russell 1000 Growth Index, 2.0% of the MSCI ACWI ex-USA Investable Market Index, 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 17-18 Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 15-16 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 9.0% of the CRSP US Total Market Index, 5.0% of the Russell 1000 Value Index, 5.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth Index, 1.0% of the Russell 2000 Value Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 13-14 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 11.0% of the CRSP US Total Market Index, 6.0% of the Russell 1000 Value Index, 6.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 11-12 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 9-10 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 16.0% of the CRSP US Total Market Index, 9.0% of the Russell 1000 Value Index, 9.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 16.0% of the MSCI ACWI ex-USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 6-8 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 18.0% of the CRSP US Total Market Index, 11.0% of the Russell 1000 Value Index, 11.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Moderate 3-5 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

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College Savings Plans of Nebraska

Advisor Moderate 0-2 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 7.0% of the Barclays Capital - U.S. Aggregate Index, 1.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 24.0% of the CRSP US Total Market Index, 14.0% of the Russell 1000 Value Index, 14.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 24.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 19+ Mix

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

Advisor Index Conservative 17-18 Mix

Benchmark: A composite of 50.0% FTSE 3 Month US T-Bill Index, 15.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 20.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Index.

Advisor Index Conservative 15-16 Mix

Benchmark: A composite of 23.0% FTSE 3 Month US T-Bill Index, 14.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 28.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 7.0% of the CRSP US Total Market Index, 2.0% of the MSCI ACWI ex-USA Investable Market Index, 1.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 13-14 Mix

Benchmark: A composite of 9.0% FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 14.0% of the CRSP US Total Market Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 11-12 Mix

Benchmark: A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 21.0% of the CRSP US Total Market Index, 7.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 9-10 Mix

Benchmark: A composite of 9.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 14.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 31.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 27.0% of the CRSP US Total Market Index, 10.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 6-8 Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 34.0% of the CRSP US Total Market Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 3-5 Mix

Benchmark: A composite of 2.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 9.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 24.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 40.0% of the CRSP US Total Market Index, 16.0% of the MSCI ACWI ex-USA Investable Market Index, 4.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Index Conservative 0-2 Mix

Benchmark: A composite of 6.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 20.0% of the Barclays Capital - U.S. Aggregate Index, 4.0% of the Barclays Capital - Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 46.0% of the CRSP US Total Market Index, 19.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Conservative Static Mix

Benchmark: A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% of the Russell 1000 Value Index, 3.0% of the Russell 1000 Growth Index, 1.0% of the Russell 2500 Growth

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Index, 1.0% of the Russell 2000 Value Index, 4.0% of the MSCI ACWI ex-USA Investable Market Index, 2.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Balanced Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the Russell 1000 Value Index, 8.0% of the Russell 1000 Growth Index, 2.0% of the Russell 2500 Growth Index, 2.0% of the Russell 2000 Value Index, 13.0% of the MSCI ACWI ex-USA Investable Market Index, 3.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor Growth Static Mix

Benchmark: A composite of 4.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 13.0% of the Barclays Capital - U.S. Aggregate Index, 3.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 21.0% of the CRSP US Total Market Index, 13.0% of the Russell 1000 Value Index, 13.0% of the Russell 1000 Growth Index, 3.0% of the Russell 2500 Growth Index, 3.0% of the Russell 2000 Value Index, 22.0% of the MSCI ACWI ex-USA Investable Market Index, 5.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Advisor All Equity Static Mix

Benchmark: A composite of 27.0% of the CRSP US Total Market Index, 15.0% of the Russell 1000 Value Index, 15.0% of the Russell 1000 Growth Index, 4.0% of the Russell 2500 Growth Index, 4.0% of the Russell 2000 Value Index, 29.0% of the MSCI ACWI ex-USA Investable Market Index, 6.0% of the MSCI US Investable Market Real Estate 25/50 Index.

Bloomwell Core 19+ Mix

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

Bloomwell Core 17-18 Mix

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

Bloomwell Core 15-16 Mix

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

Bloomwell Core 13-14 Mix

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

Bloomwell Core 11-12 Mix

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

Bloomwell Core 9-10 Mix

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

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Bloomwell Core 6-8 Mix

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

Bloomwell Core 3-5 Mix

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

Bloomwell Core 0-2 Mix

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

Bloomwell Socially Aware 19+ Mix

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

Bloomwell Socially Aware 17-18 Mix

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

Bloomwell Socially Aware 15-16 Mix

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

Bloomwell Socially Aware 13-14 Mix

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

Bloomwell Socially Aware 11-12 Mix

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

Bloomwell Socially Aware 9-10 Mix

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

Bloomwell Socially Aware 6-8 Mix

Benchmark: A composite of 51.75% of the MSCI USA Extended ESG Focus Index, 5.75% of the TIAA ESG USA Small-Cap Index, 14.0% of the MSCI EAFE Extended ESG Focus Index, 3.5% of the MSCI Emerging Markets Extended ESG Focus Index, 17.5% of the Bloomberg Barclays US Aggregate Bond Index, 3.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 1.5% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD

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College Savings Plans of Nebraska

Hedged), 1.0 % J.P. Morgan GBI-EM Global Core Index, 2.0% FTSE 3-Month T-Bill Index.

Bloomwell Socially Aware 3-5 Mix

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

Bloomwell Socially Aware 0-2 Mix

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

Bloomwell Core Aggressive Static Mix

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

Bloomwell Core Growth Static Mix

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

Bloomwell Core Moderate Growth Static Mix

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

Bloomwell Core Moderate Static Mix

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

Bloomwell Core Conservative Static Mix

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

Bloomwell Socially Aware Aggressive Static Mix

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

Bloomwell Socially Aware Growth Static Mix

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

Bloomwell Socially Aware Moderate Growth Static Mix

Benchmark: A composite of 24.0% of the MSCI USA Extended ESG Focus Index, 3.0% of the TIAA ESG USA Small-Cap Index, 14.0% of the MSCI EAFE Extended ESG Focus Index, 6.0% of the MSCI Emerging Markets Extended ESG Focus Index, 37.0% of the Bloomberg Barclays US Aggregate Bond Index, 10.0% of the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index, 2.0% of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD

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College Savings Plans of Nebraska

Hedged), 3.0 % J.P. Morgan GBI-EM Global Core Index, 1.0% FTSE 3-Month T-Bill Index.

Bloomwell Socially Aware Moderate Static Mix

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

Bloomwell Socially Aware Conservative Static Mix

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

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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

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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.

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

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State Farm College Savings Plan

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.

Appendix

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

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

Operating Investment Pool (Internal Government/Corporate)

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

Total Operating Investment Pool

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

Appendix

Endowment Pool

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: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

Fixed Income Component

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays Aggregate Bond Index.

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

Benchmark: As of May 1, 2022, 70% Bloomberg U.S. Aggregate Index and 30% 50/50 Custom Return Seeking Fixed Income Benchmark. Prior to May 1, 2022, the Bloomberg Barclays Universal Bond Index. Prior to March 31, 2005, the Bloomberg Barclays

Appendix

Endowment Pool

Aggregate Bond Index.

50/50 Custom RS Fixed Income Benchmark

Benchmark: Consists of 50% Bloomberg U.S. Credit Index, 30% ICE BofA ML HY Master II Index, and 20% JP Morgan EMBI Global Diversified Index.

Loomis Sayles

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

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

PIMCO Core Plus

Benchmark: In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

Baird

Benchmark: Actual Fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

PIMCO Diversified Income

Benchmark: Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Appendix

OSERS

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: As of May 2022, the Custom Fixed Income Benchmark will be calculated monthly based on weightings of each underlying benchmark from previous month close. As of April 1, 2017, the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index.

Total Core Fixed Income

Benchmark: The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income

Benchmark: As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

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.

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OSERS

Real Estate Composite

Benchmark: The NCREIF Property Index.

Appendix

Other Terms & Descriptions

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.

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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