

**AON**

# Quarterly Investment Review

Nebraska Investment Council |  
Fourth Quarter 2023

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# Market Environment



# Thought Leadership Highlights

## Public Funds

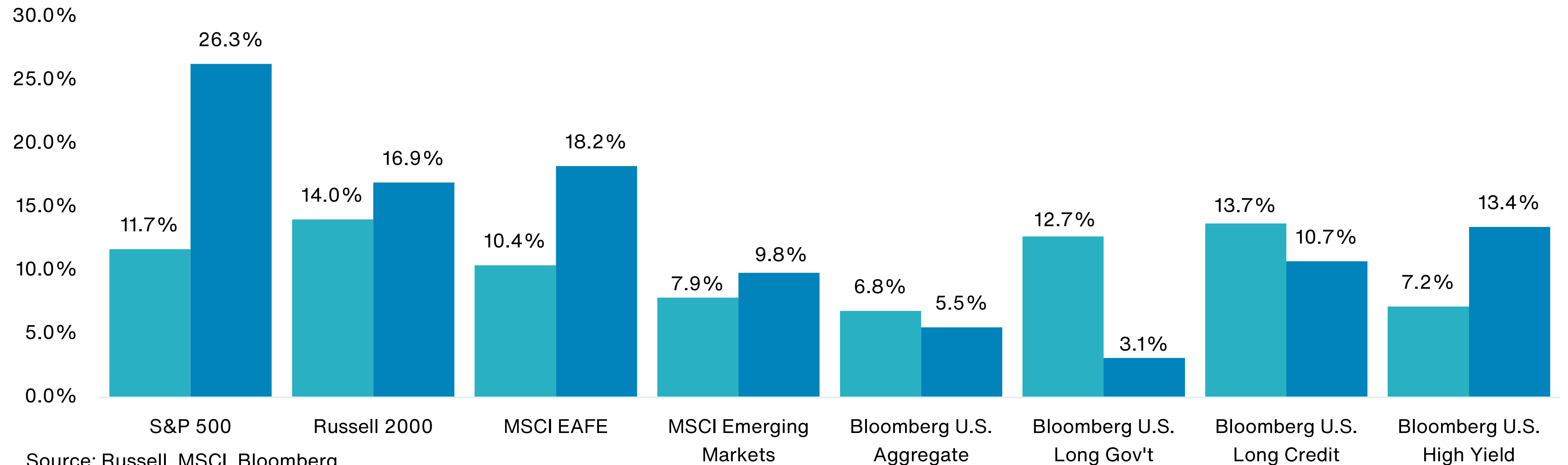
Topic	Article	Link
<b>Annual Themes</b>	2024 Key Investment Themes for Public Funds (video passcode 'aon!')	<a href="#">Article on Request</a> <a href="#">Link to Video</a>
<b>Oversight</b>	Outsourced Chief Investment Officer: The Key to Navigating Volatility	<a href="#">Link</a>
<b>Market View</b>	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>
	Rate Cuts Ahead?	<a href="#">Link</a>
<b>P&amp;I Conference</b>	Video   Public Funds in 2023: Challenges and Opportunities	<a href="#">Link to Video</a>
<b>Asset Allocation</b>	How Public Pensions Should Assess Illiquidity from Alts: 3 Questions with Eric Friedman & John Sullivan	<a href="#">Link</a>
	Client Video: U.S. vs non-U.S. Equity (access code 'aon!')	<a href="#">Link to Video</a>
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	<a href="#">Link</a>
	Expected Rates of Return: A Whipsaw Effect?	<a href="#">Link</a>
	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	<a href="#">Link</a>
<b>Strategy Review</b>	Everything Everywhere All at Once: 5 Insights on Climate Change within Investments	<a href="#">Link</a>
	Impact Investing is Hard: Here's How to Do It Well	<a href="#">Link</a>
	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	<a href="#">Link</a>
	Diverse Manager Initiatives: Three Questions for Institutional Investors	<a href="#">Link</a>
	Why Securities Lending is Right, Now	<a href="#">Link</a>
	Private Credit: 3 Questions with Galina Kalcheva	<a href="#">Link</a>
	Private Credit 101 (access code 'aon!')	<a href="#">Link to Video</a>

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# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023 ■ YTD



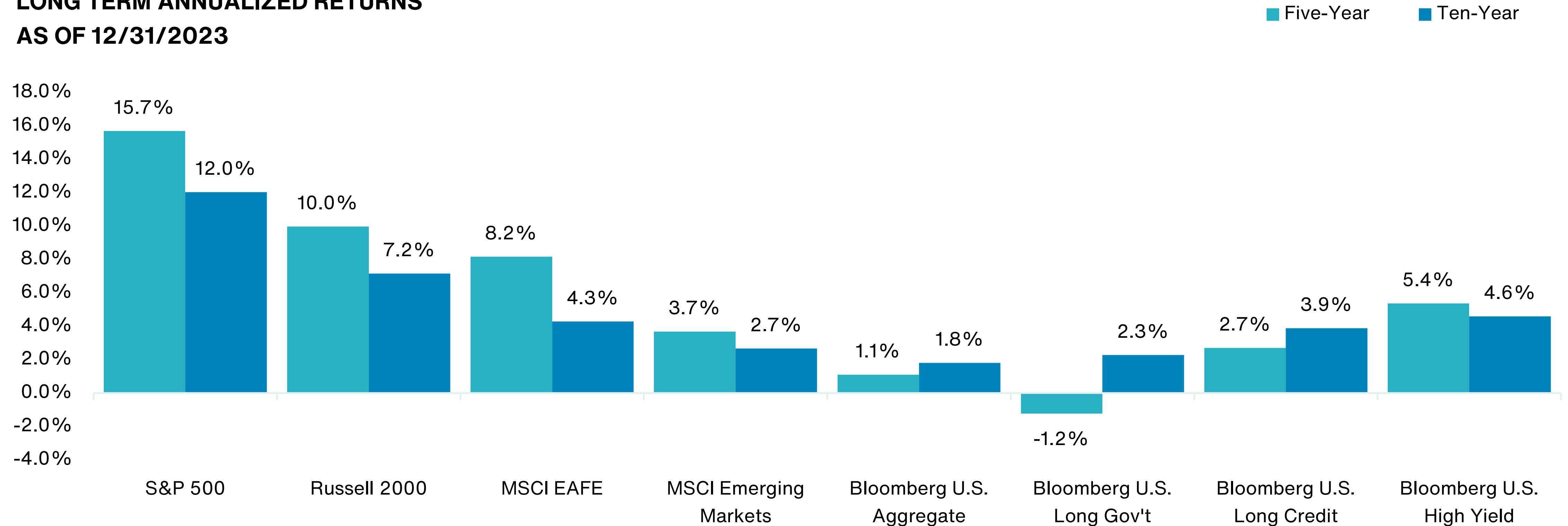
Source: Russell, MSCI, Bloomberg

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

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# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023



Source: Russell, MSCI, Bloomberg

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# Market Highlights

## Returns of the Major Capital Markets

	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18%	3.97%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60%	7.97%
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18%	6.73%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05%	12.18%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98%	10.32%
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84%	6.05%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31%	11.28%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30%	10.41%
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32%	9.39%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13%	13.81%
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13%	11.72%
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12%	8.44%
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97%	9.80%
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94%	14.83%

## Returns of the Major Capital Markets

	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70%	3.88%
Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%
JP Morgan EMBI Global (Emerging Market)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
<b>Commodities</b>						
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Goldman Sachs Commodity Index	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
HFRI Fund of Funds <sup>2</sup>	3.41%	6.35%	6.35%	2.25%	5.14%	3.25%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39%	7.65%
FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18%	7.01%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			2.47%	19.41%	15.14%	14.53%

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

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

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

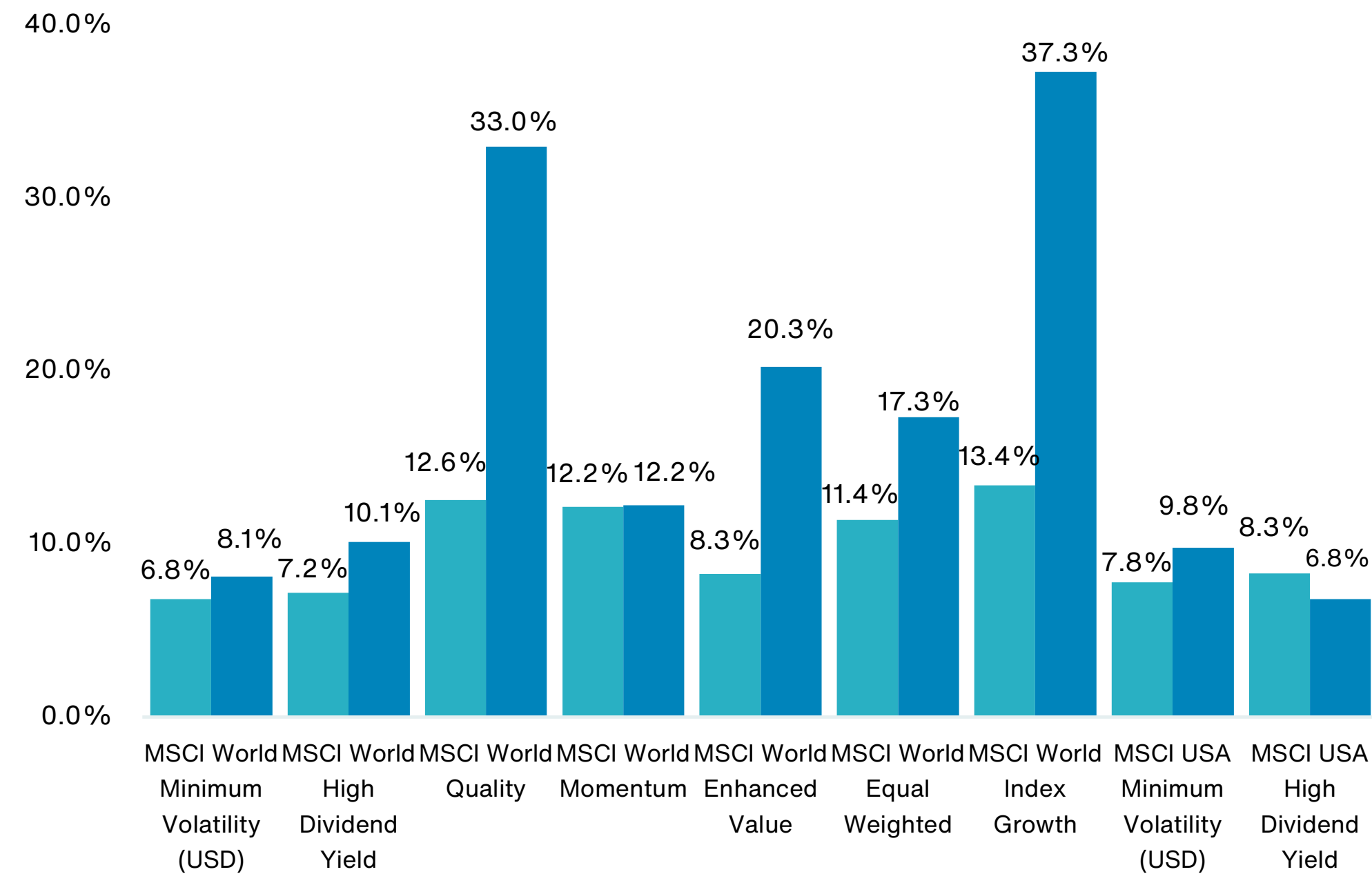
<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2023

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# Factor Indices

**SHORT TERM RETURNS AS OF 12/31/2023** ■ Fourth Quarter 2023

■ YTD

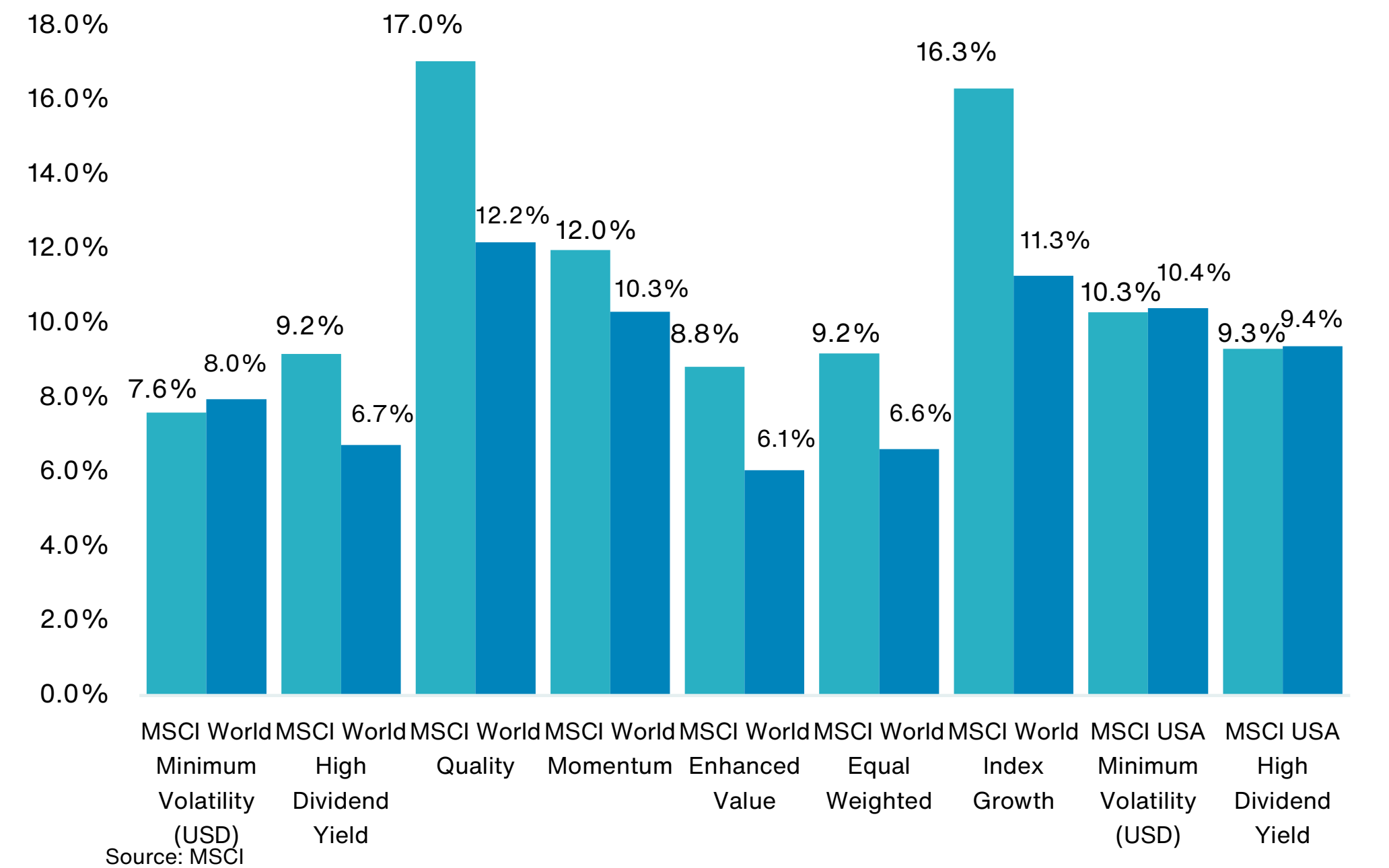


Source: MSCI

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

**LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023** ■ Five-Year

■ Ten-Year



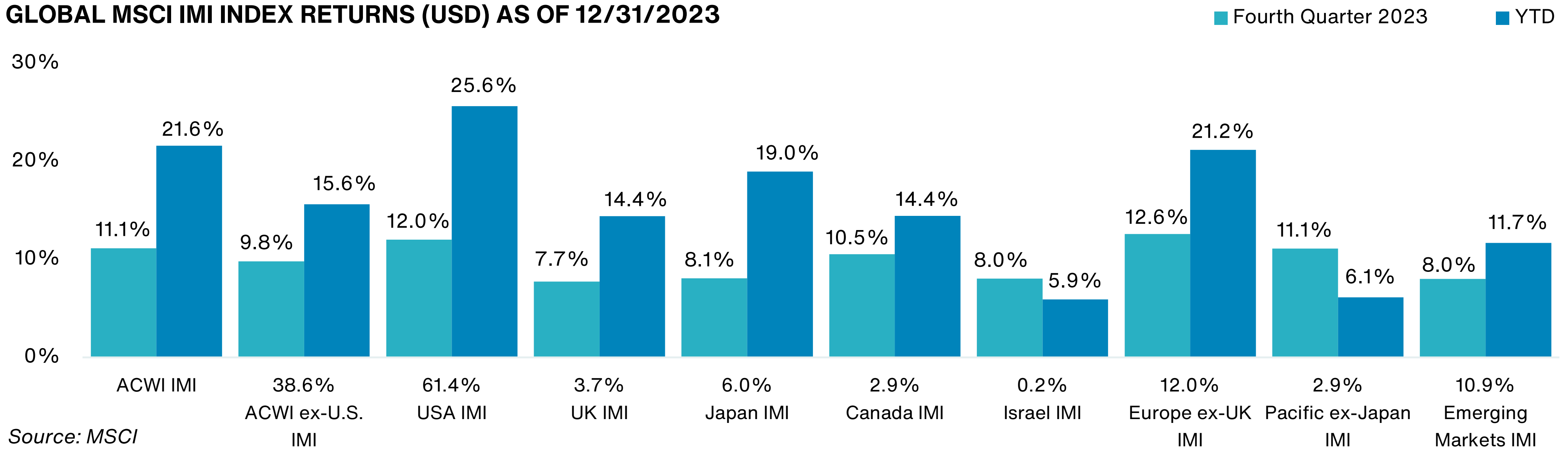
Source: MSCI

MSCI Indices show net total returns throughout this report.  
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# Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2023



Source: MSCI

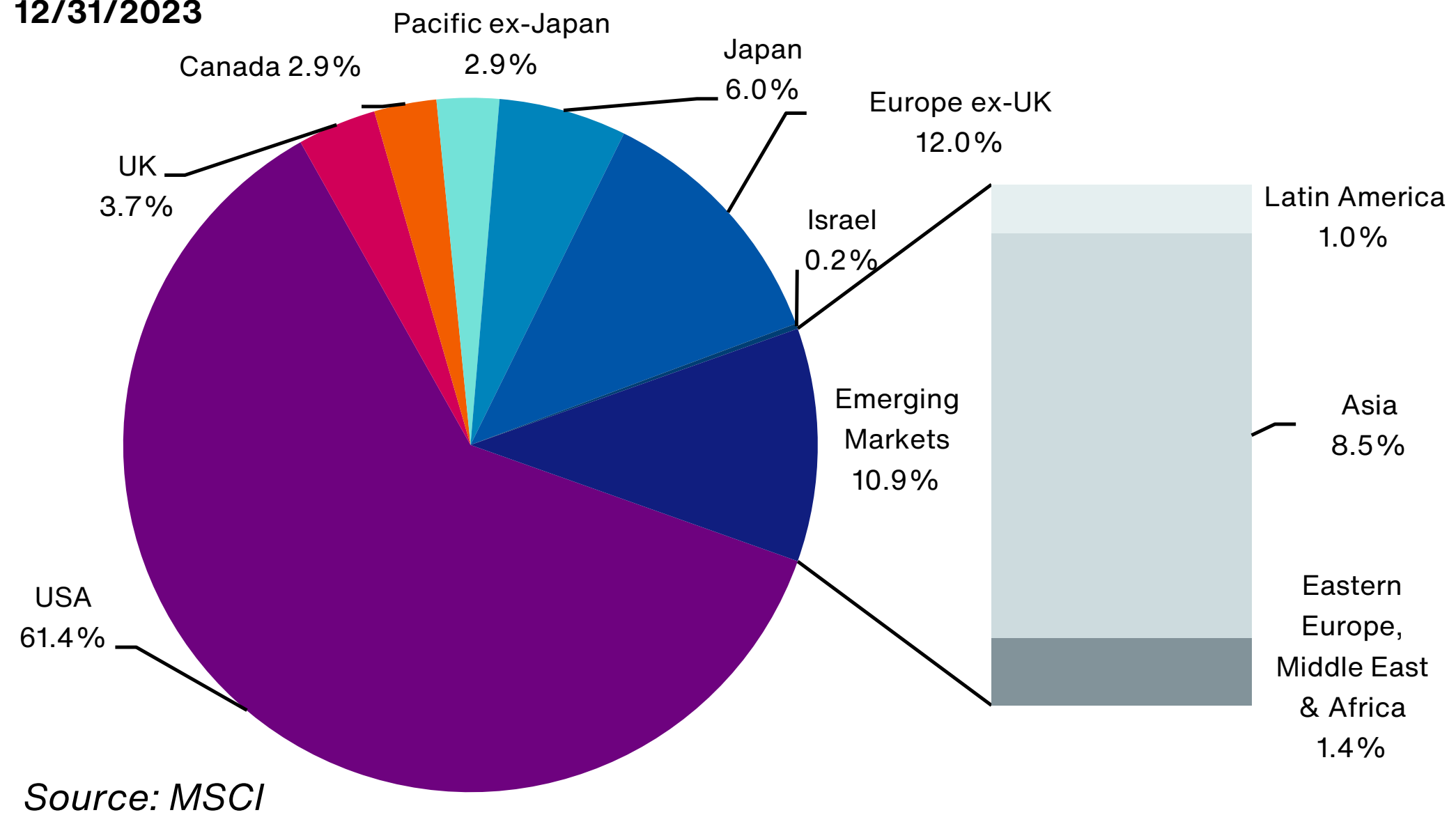
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants anticipated a higher probability of interest rate cuts in 2024. The MSCI ACWI posted its strongest annual performance in USD terms, (22.8%) since 2019 (27.3%). Volatility fell sharply throughout the quarter as the CBOE Volatility Index (VIX) fell to 12.5 in Q4 from 17.5 in the previous quarter, well below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned 11.1% for the quarter and was up 21.6% on the year.
- Across international markets, all regions posted positive returns. U.S. equities posted strong returns over the quarter and in 2023 with major contribution coming from the Information Technology sector.
- Europe ex-UK IMI equities were the best regional performer with a return of 12.6%. Economically sensitive sectors including Financials and Industrials outperformed.

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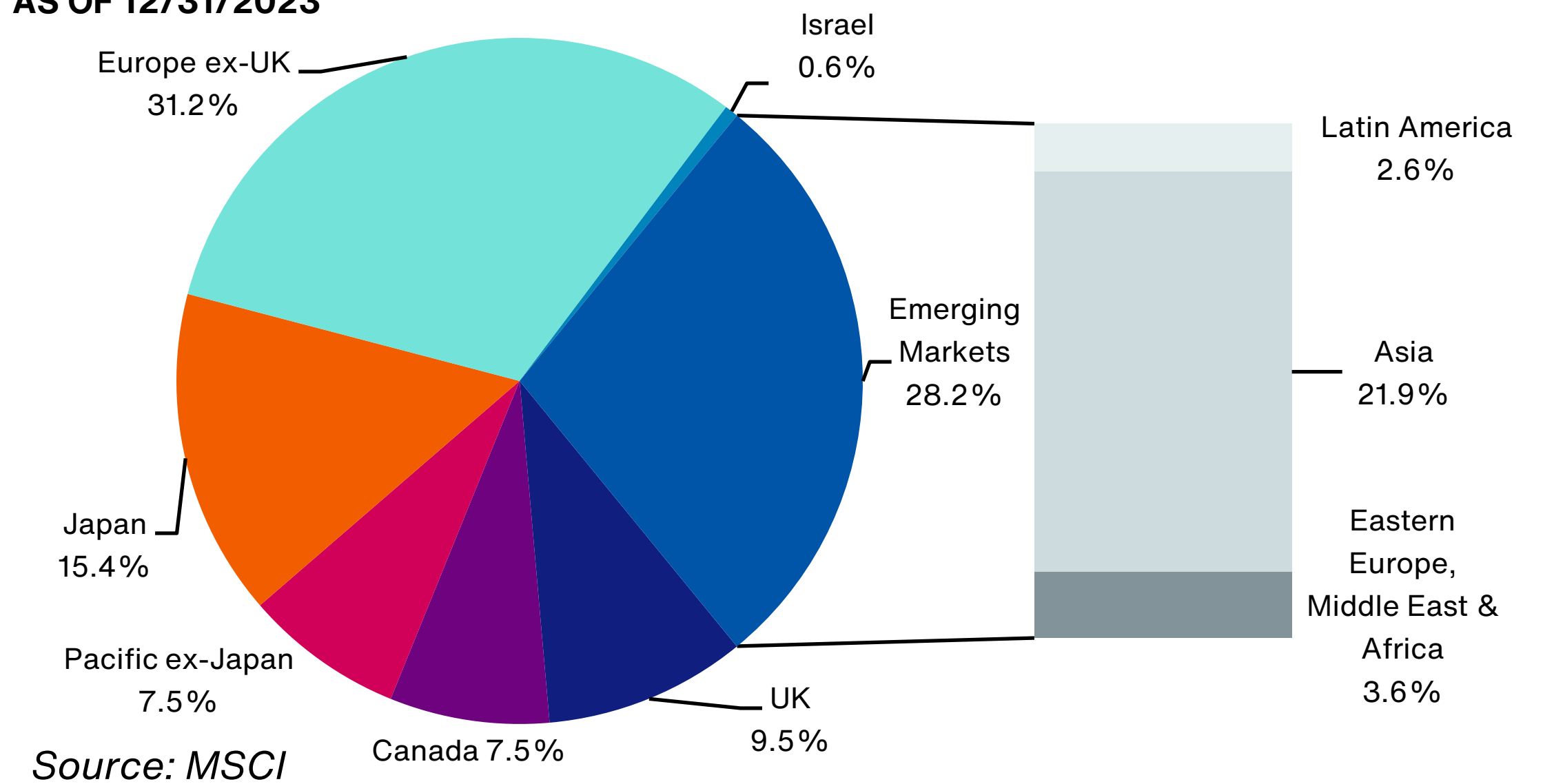
# Global Equity Markets

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 12/31/2023**



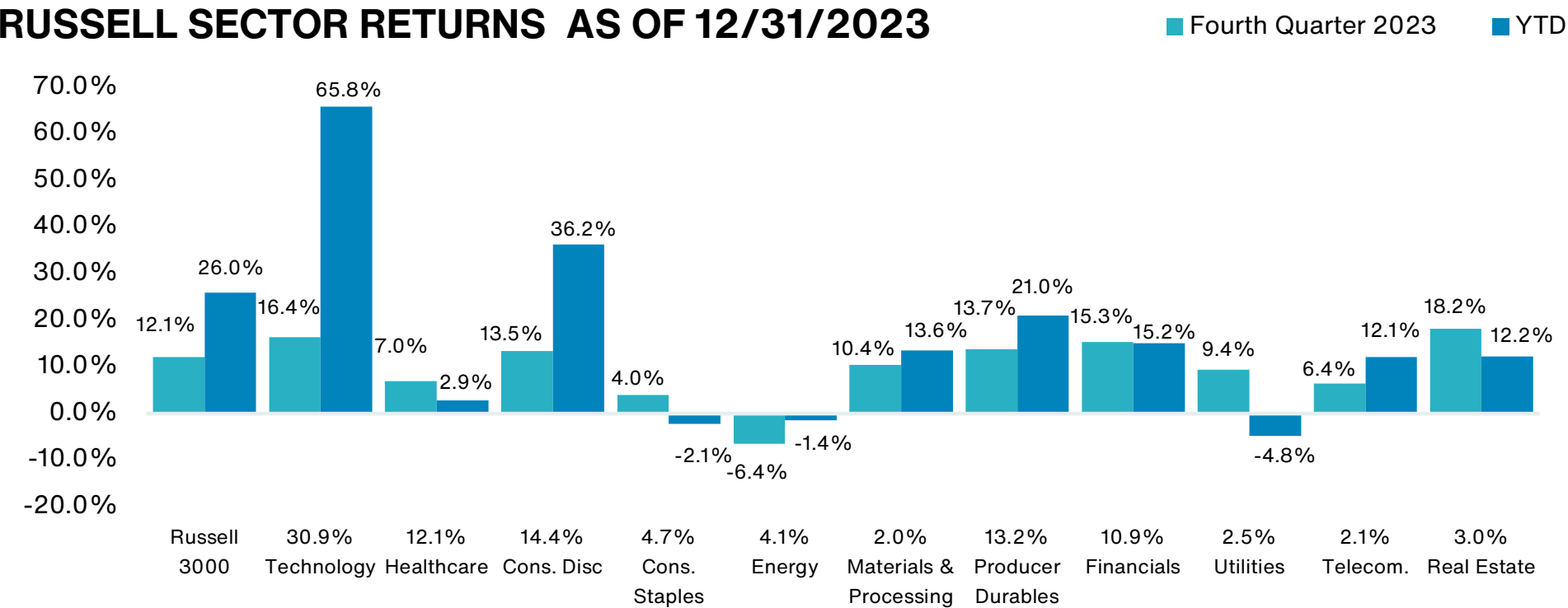
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023**



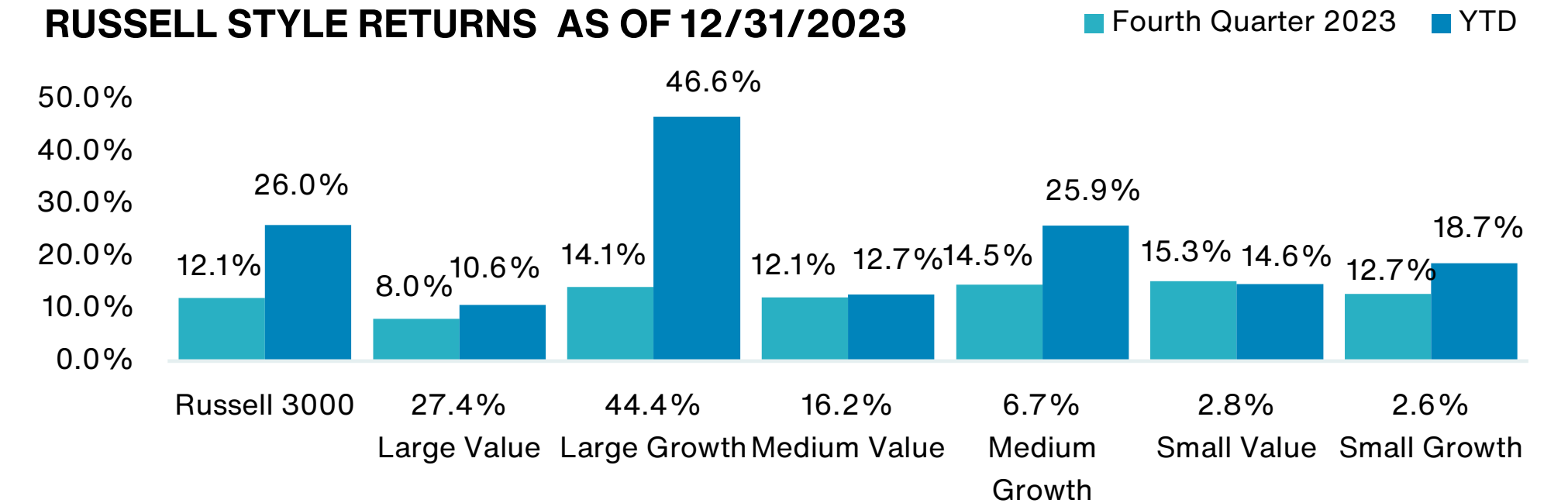
# U.S. Equity Markets

- U.S. equities had positive performance during the quarter with the S&P 500 index rising by 11.7% amidst anticipated interest rate cuts in 2024.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216–210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early next year.
- Meanwhile, Moody’s downgraded their U.S. credit outlook from ‘stable’ to ‘negative’ amidst sharp rises in debt service costs. Moody’s updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year “has increased pre-existing pressure on U.S. debt affordability”.
- U.S. economy expanded by an annualized rate of 4.9% over the third quarter, higher than the 2.1% recorded in the previous quarter but below the forecasted 5.2%. A sharp rise in consumer spending and business spending on inventories helped to boost the economy in the third quarter.
- The Russell 3000 Index rose 12.1% during the fourth quarter and 26% on a YTD basis. Real estate (18.2%) and Technology (16.4%) were the best performers while Energy (-6.4%) and Consumer Staples (4.0%) were the worst performers.
- On a style basis, growth outperformed value across market capitalization except for small-cap stocks over the quarter.

**RUSSELL SECTOR RETURNS AS OF 12/31/2023**



**RUSSELL STYLE RETURNS AS OF 12/31/2023**

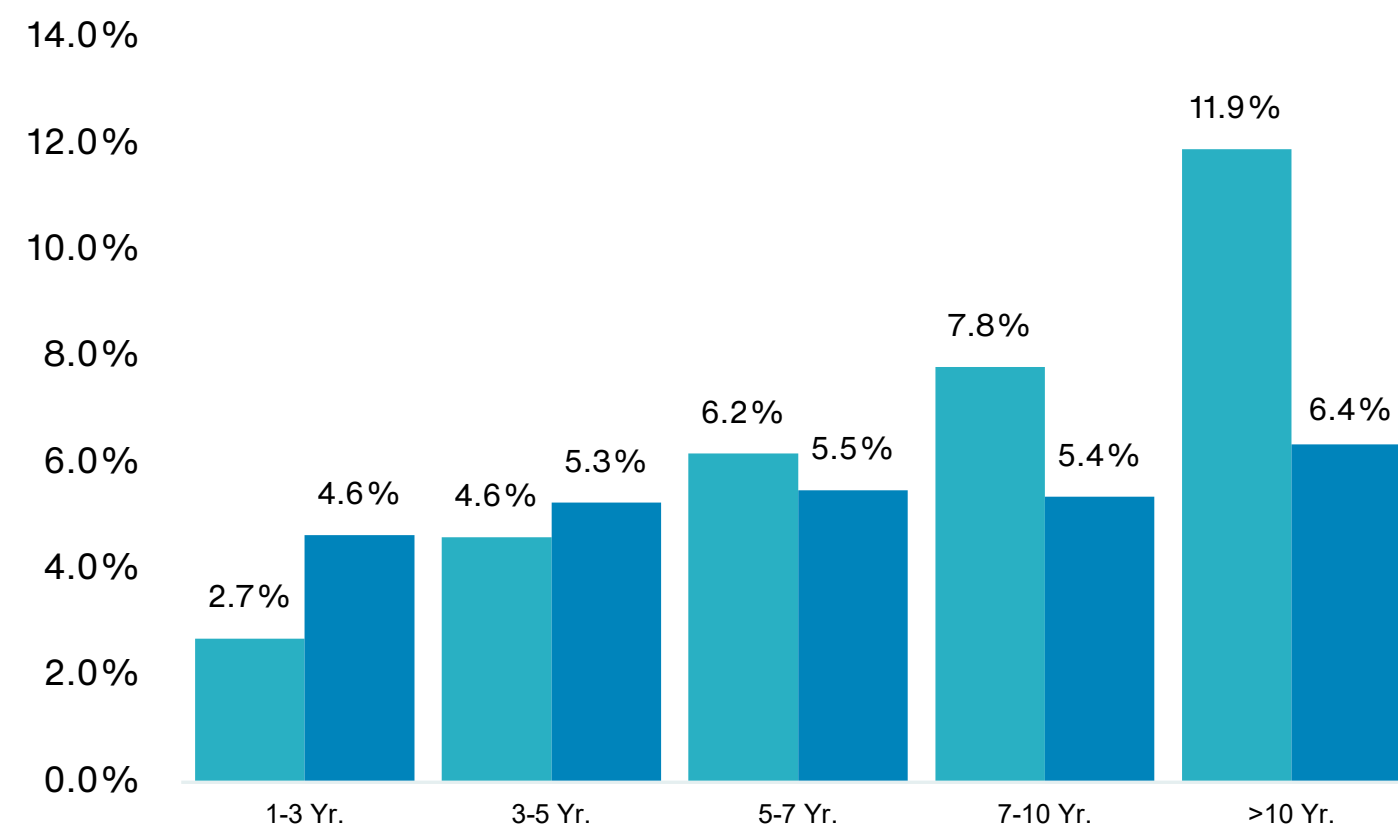


Source: Russell Indexes

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# U.S. Fixed Income Markets

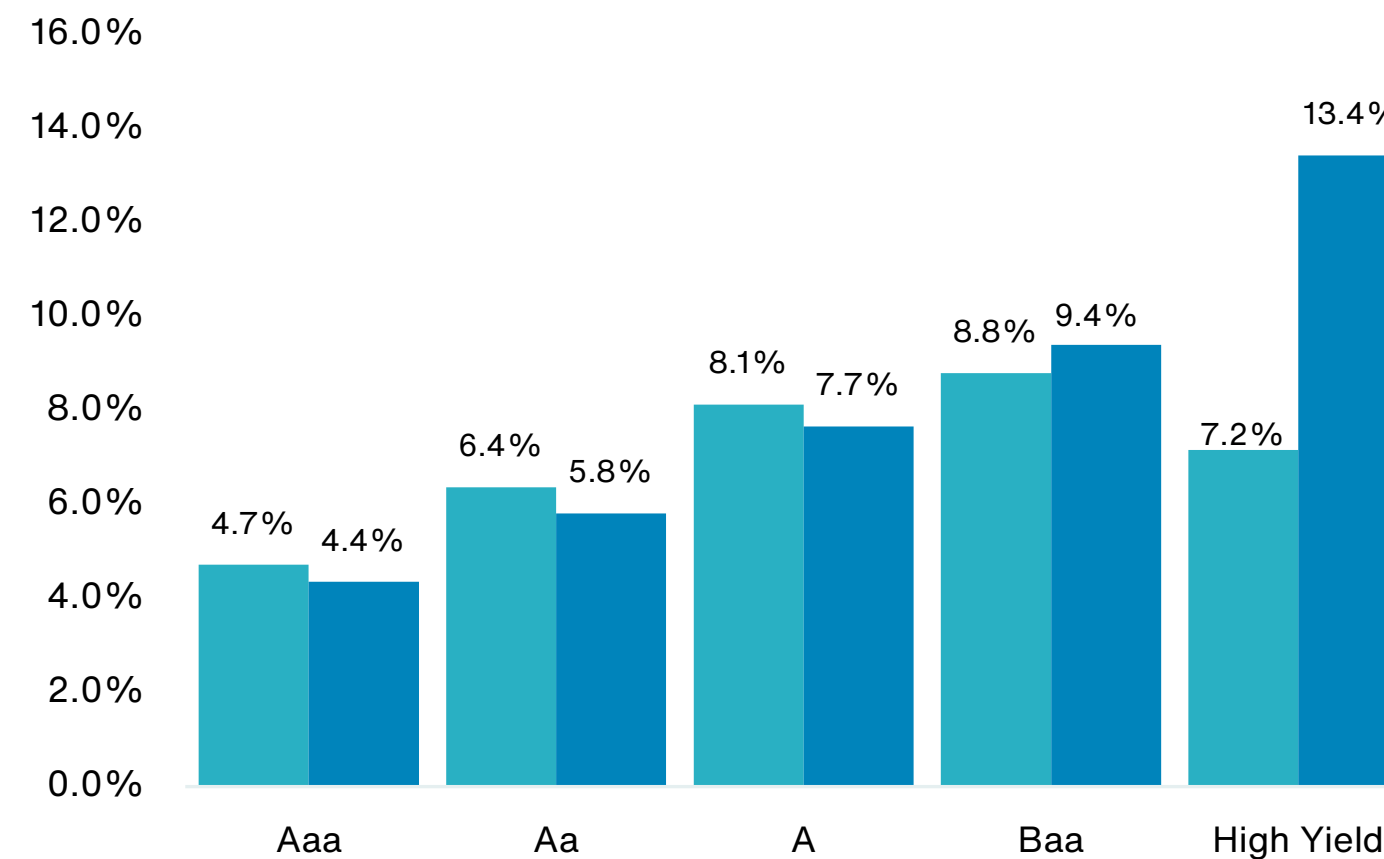
**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2023**



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

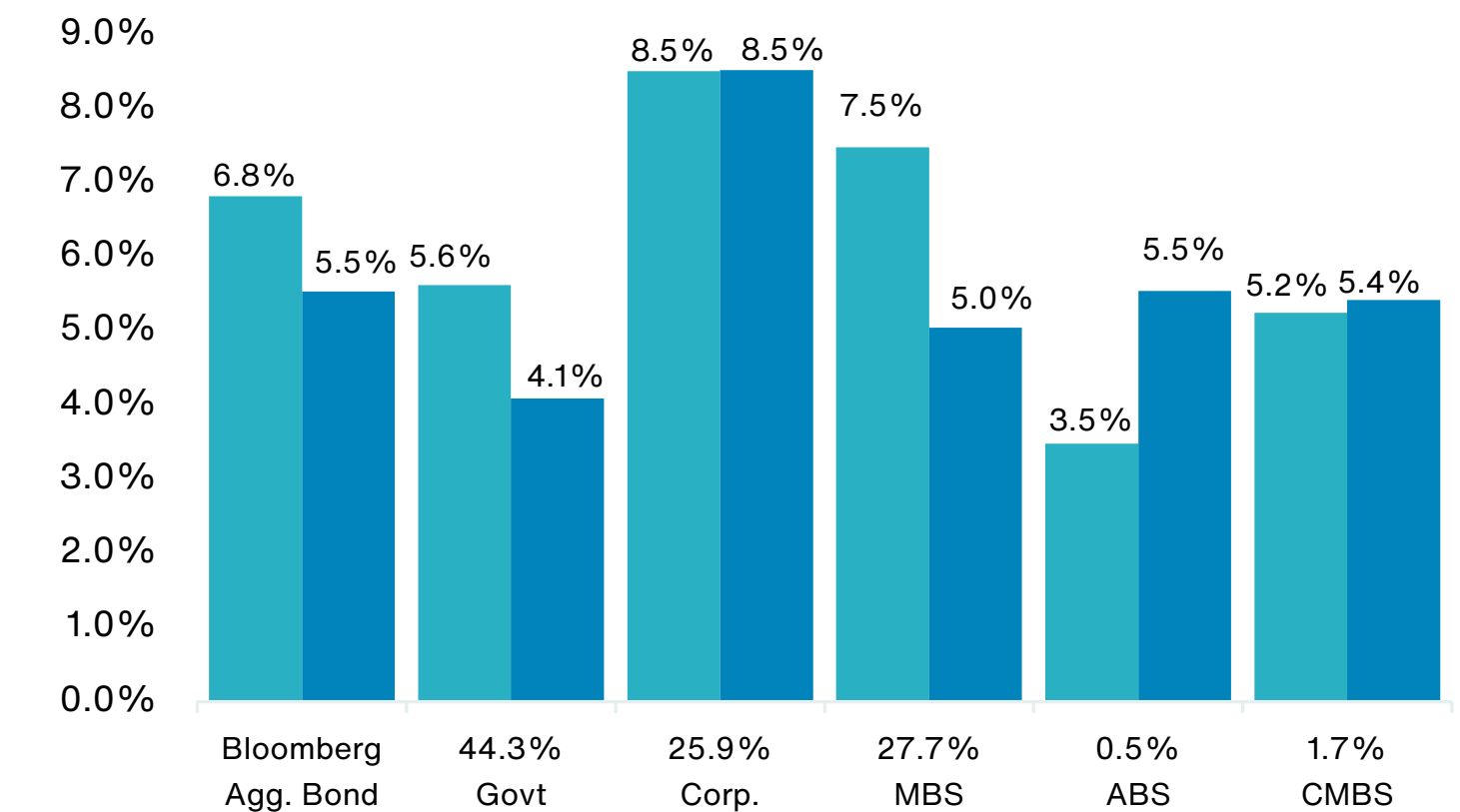
**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2023**



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2023**



Source: FactSet

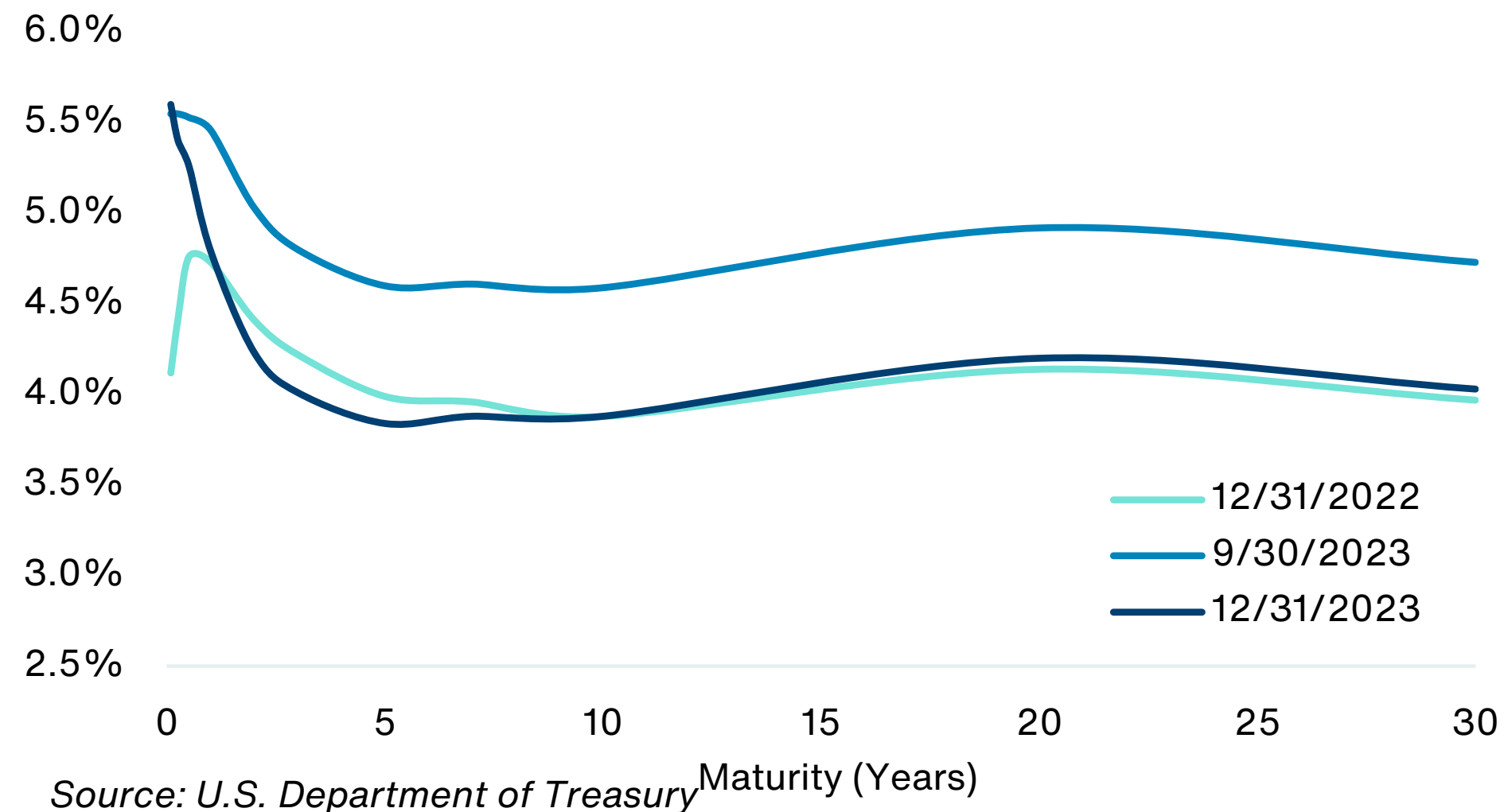
■ Fourth Quarter 2023 ■ YTD

- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%–5.50% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now “likely at or near its peak for this tightening cycle”.
- The Bloomberg U.S. Aggregate Bond Index was up 6.80% over the quarter and 5.50% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower credit quality generally outperformed higher-quality issues, with Baa bonds comparatively rising more. High-yield bonds rose by 7.20%. On a YTD basis, High Yield bonds outperformed indicating an increase in risk appetite.

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# U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



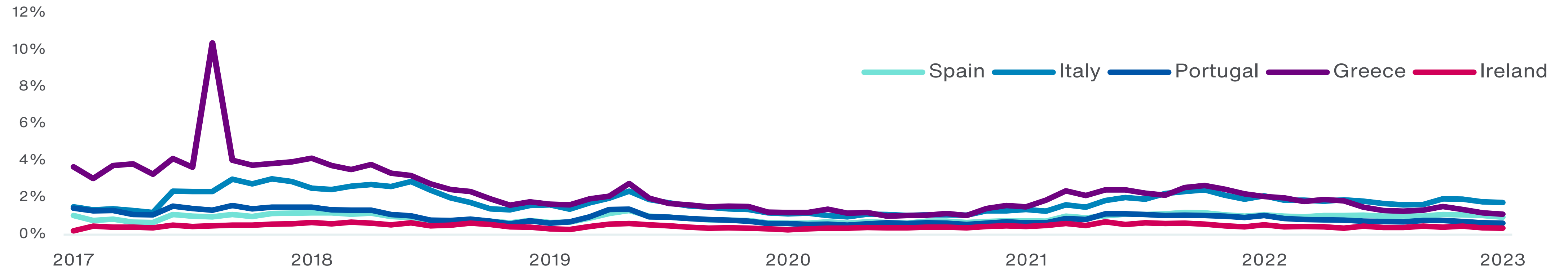
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve as the yield curve shifted downwards over the quarter and the yield curve continues to be inverted. The 10-year Treasury yield fell by 71bps to 3.88%, and the 30-year Treasury yield fell by 70bps to 4.03% over the quarter.
- The U.S. headline consumer price index (CPI) edged lower to 3.1% year-on-year in November, meeting economists' expectations and marginally down from the 3.2% increase recorded in the previous month. U.S. Core inflation, which excludes food and energy costs, remained unchanged from the previous month at 4% year-on-year in November.
- The 10-year TIPS yield fell by 52bps over the quarter to 1.72%.

# European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signaled interest rates will be kept at “sufficiently restrictive levels for as long as necessary”. The ECB also announced it would reduce the reinvestments of maturing securities by €7.5B a month from July 2024 before ending the program at the end of next year.
- Greek and Italian government bond yields fell by 124bps and 100bps to 3.10% and 3.74%, respectively over the quarter whilst Irish and Spanish government bond yields fell by 87bps and 95bps to 2.35% and 2.95%, respectively.
- German bund yields fell by 81bps to 2.0% over the quarter.
- Eurozone headline inflation rose at the slowest pace since July 2021 as the CPI fell to 2.4% year-on-year in November, down from the previous month’s rate of 2.9% and lower than economists’ expectations of 2.7%. A fall in energy prices and a slower pace of growth in food and services prices proved to be primary factors. Core inflation also slowed to 3.6% in the year to November, down from October’s 4.2%.



# Credit Spreads

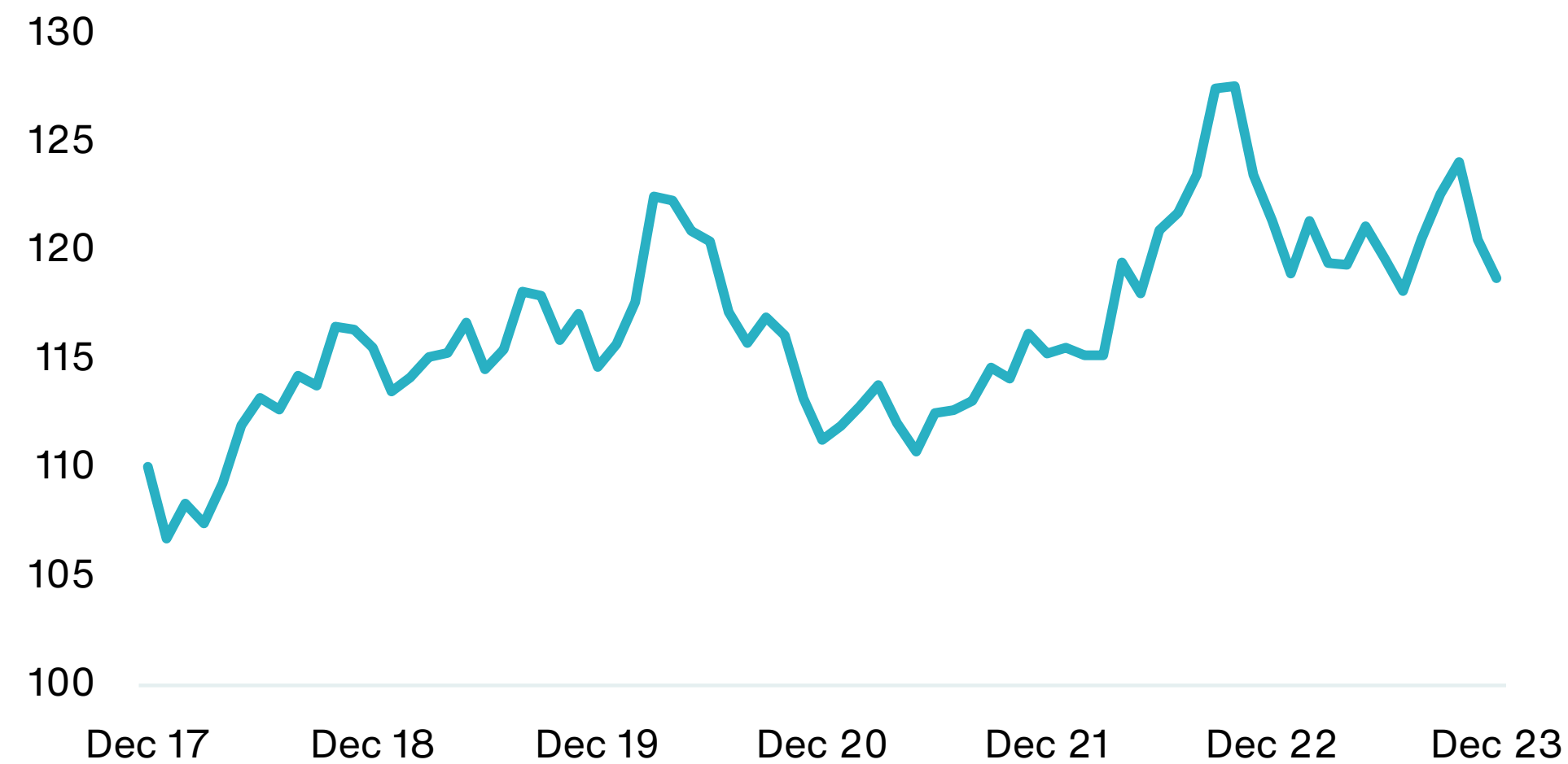
Spread (bps)	12/31/2023	9/30/2023	6/30/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	42	52	51	-10	-9
Long Gov't	2	0	2	2	0
Long Credit	117	133	157	-16	-40
Long Gov't/Credit	62	71	87	-9	-25
MBS	47	66	51	-19	-4
CMBS	126	130	120	-4	6
ABS	68	67	76	1	-8
Corporate	99	121	130	-22	-31
High Yield	323	394	469	-71	-146
Global Emerging Markets	294	313	332	-19	-38

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads narrowing.
- High Yield and Corporate spreads narrowed by 71bps and 22bps, respectively. Meanwhile, Long Gov't and ABS Credit spreads widened by 2bps and 1bp, respectively.

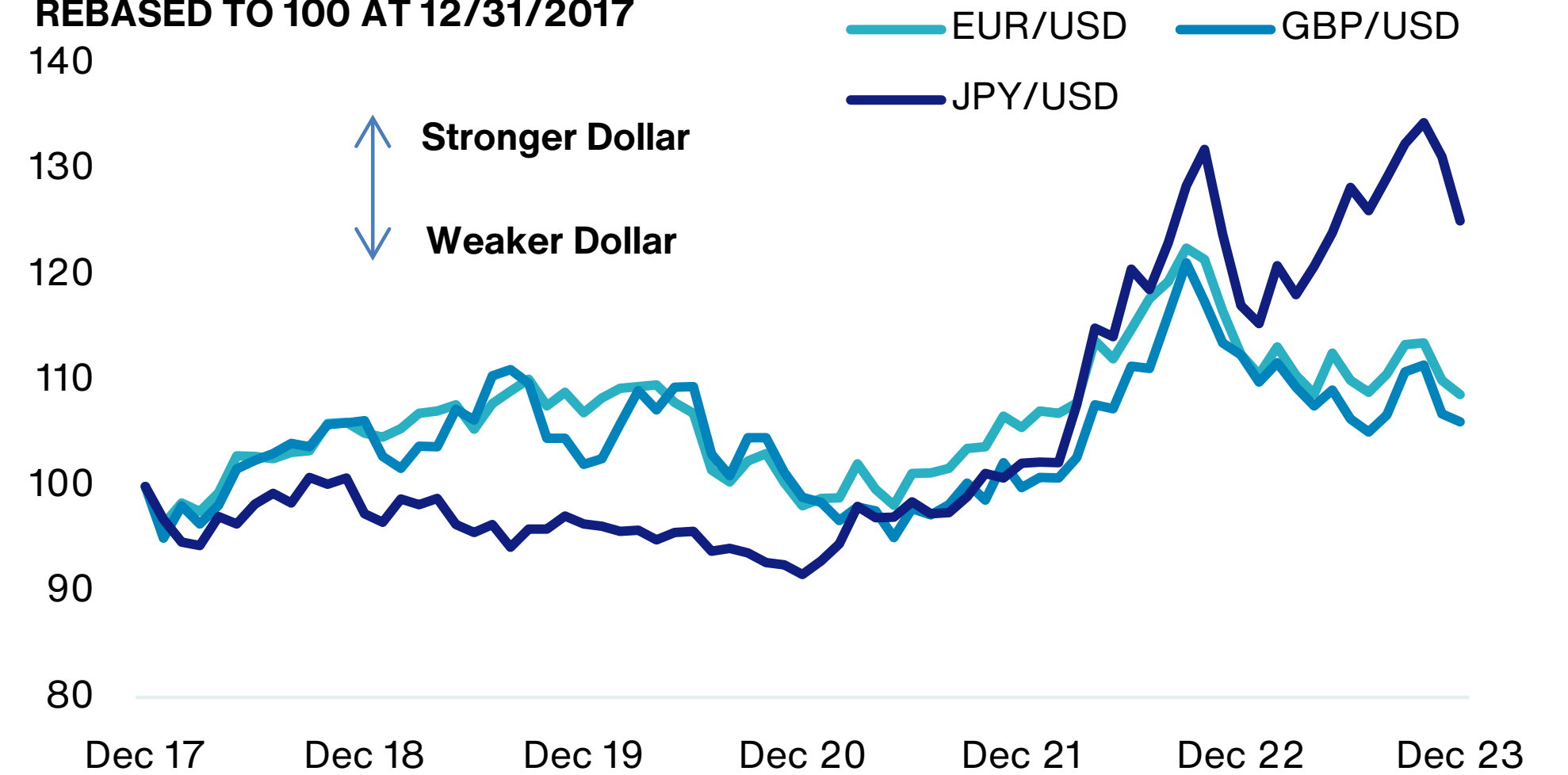
# Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2017**

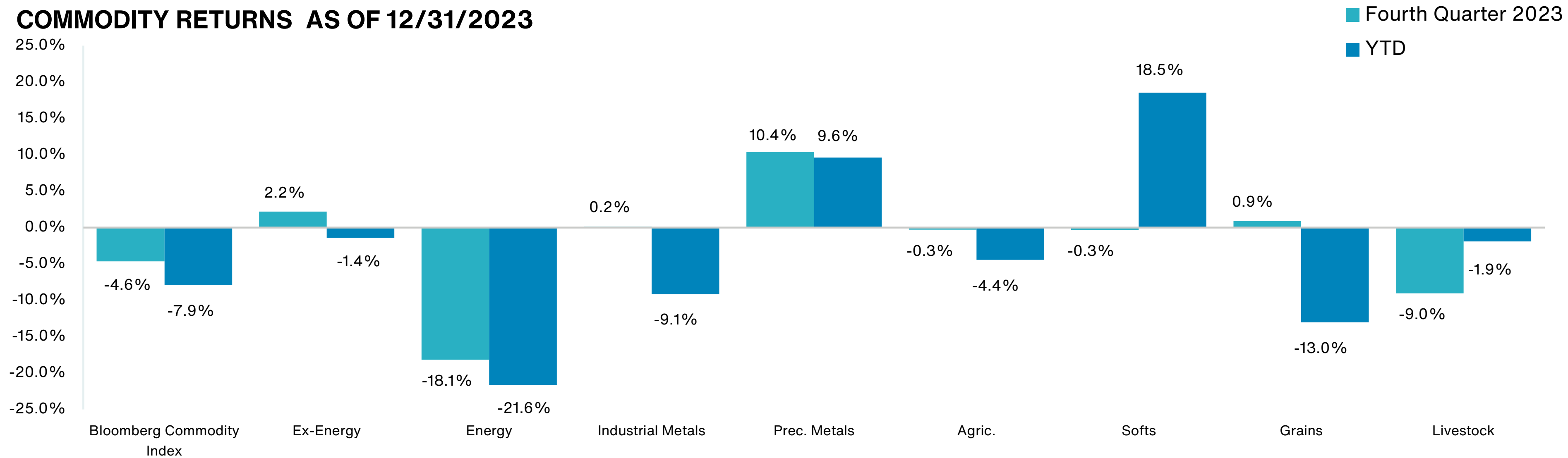


Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 3.2%.
- Sterling appreciated by 4.3% against the U.S. dollar. The Bank of England (BoE) kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an “extended period of time” and kept the option open for further rate rises “if there were evidence of more persistent inflationary pressures”.
- The U.S. dollar depreciated by 4.2% against the Euro and by 5.5% against the yen.

# Commodities

## COMMODITY RETURNS AS OF 12/31/2023



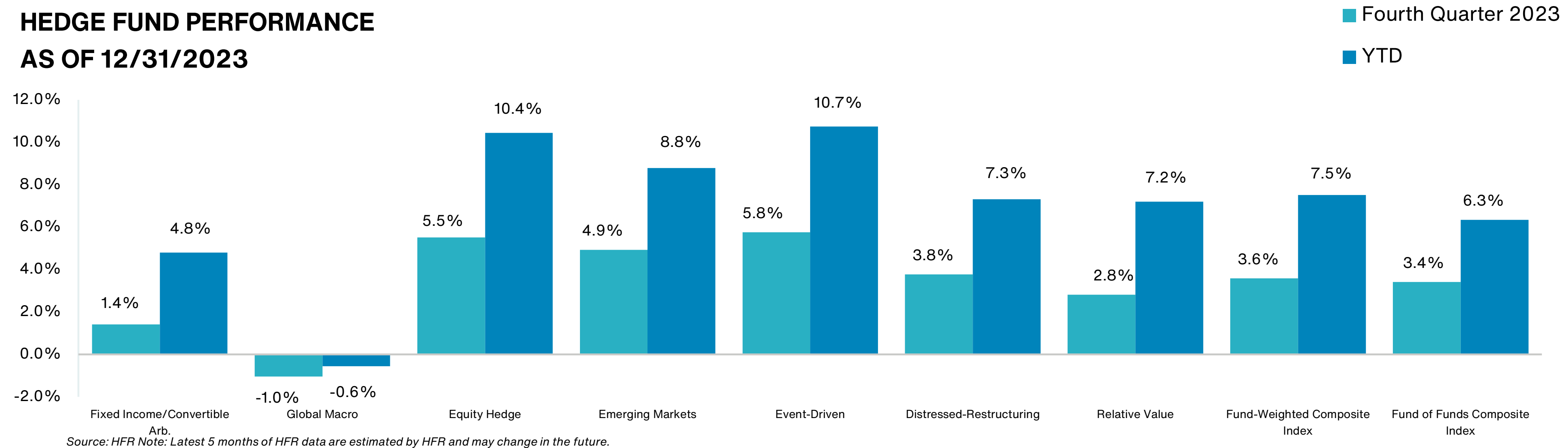
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 4.6% for the quarter.
- The energy sector was the worst performer as it fell 18.1% over the quarter and 21.6% on a YTD basis. The price of WTI crude oil was significantly down by 21.1% to U.S.\$72/B.
- Precious Metals rose the most over the quarter at 10.4%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1mn barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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# Hedge Funds Market Overview

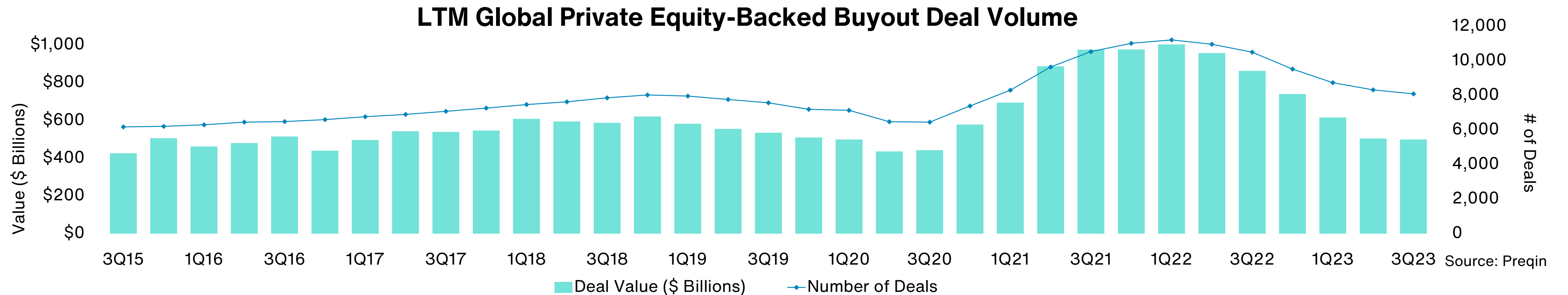
## HEDGE FUND PERFORMANCE AS OF 12/31/2023



- Hedge fund performance was positive over the quarter except for Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 3.6% and 3.4% over the quarter, respectively.
- Over the quarter, Event Driven was the best performer with a return of 5.8%.
- Global Macro was the worst performer with a return of -1.0% over the quarter.
- On a YTD basis, Event Driven has outperformed all other strategies whilst Global Macro has performed the worst.

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# Private Equity Overview – Third Quarter 2023



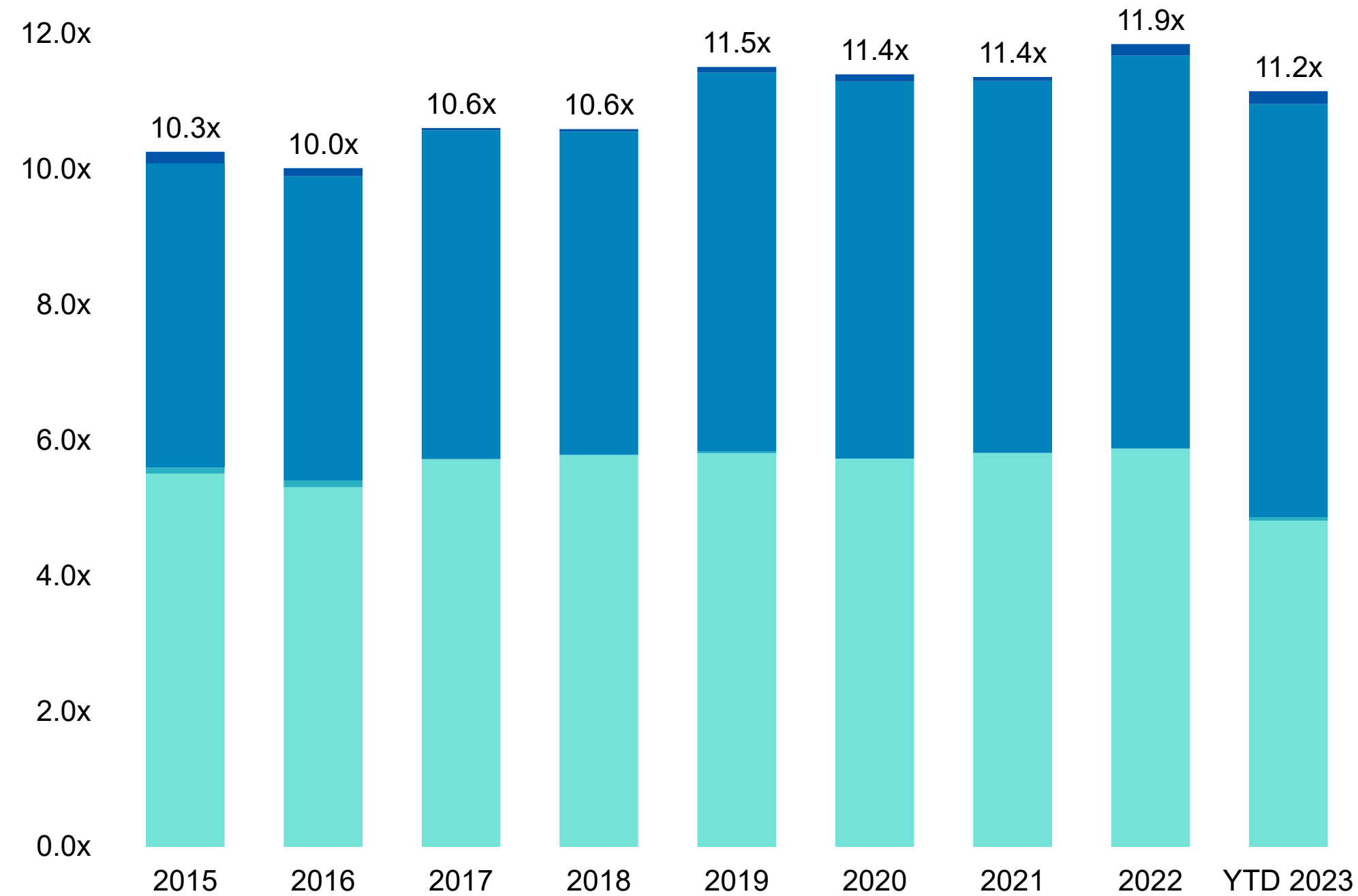
- **Fundraising:** In Q3 2023, \$250.1B was raised by 489 funds, which was an increase of 14.8% on a capital basis but a decrease of 22.0% by number of funds over the prior quarter. Dry powder stood at \$3.3T at the end of the quarter, an increase of 10.3% and 38.7% compared to year-end 2022 and the five-year average, respectively.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$113.4B in Q3 2023, which was an increase on a capital basis of 6.3% compared to Q2 2023 but a decrease of 32.2% compared to the five-year quarterly average.<sup>1</sup> During the quarter, the average purchase price multiple for all U.S. LBOs was 9.5x EBITDA, down substantially from Q2 2023's average of 11.3x and the five-year average (11.3x). The YTD average purchase price multiple ended Q3 2023 at 11.2x. Large cap purchase price multiples stood at 11.4x YTD, down compared to 11.8x at the end of 2022. The average purchase price multiple across European transactions greater than €1B averaged 10.1x EBITDA on an LTM basis as of Q3 2023, down from the 10.3x multiple seen at the end of Q2 2023. Purchase prices for transactions of €500.0M or greater increased, on an LTM basis, from 9.6x at Q2 2023 to 10.1x at Q3 2023.<sup>2</sup> Globally, buyout exit value totaled \$107.7B across 552 deals during the quarter, down from \$113.2B in value from 474 deals during Q2 2023.<sup>1</sup>
- **Venture:** During the quarter, 2,716 venture-backed transactions totaling \$36.7B were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$37.0B across 3,560 deals. This was also a decrease of 32.3% compared to the five-year quarterly average of \$54.4B. Total U.S. venture-backed exit value increased meaningfully during the quarter, totaling approximately \$35.8B across an estimated 284 completed transactions, compared to \$6.6B across 298 exits in Q2 2023.<sup>3</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PitchBook/NVCA Venture Monitor <sup>4</sup> Fitch Ratings <sup>5</sup> Jefferies

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 Overview

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



Source: S&P    ■ Senior Debt/EBITDA   ■ Sub Debt/EBITDA   ■ Equity/EBITDA   ■ Others

- **Mezzanine:** 5 funds closed on \$1.6B during the quarter. This was a decrease from the prior quarter's total of \$19.4B raised by 9 funds and represented a decrease of 75.7% from the five-year quarterly average of \$6.6B. Estimated dry powder was \$66.7B at the end of Q3 2023, up from \$66.0B at the end of the prior quarter.<sup>1</sup>
- **Distressed Debt:** The TTM U.S. high-yield default rate was 3.1% as of November 2023, which was up from June 2023's TTM rate of 2.6%. Fitch expects the high-yield default rate to continue trending higher through the end of 2023.<sup>4</sup> During the quarter, \$8.1B was raised by 13 funds, up from the \$7.3B raised by 11 funds during Q2 2023. Dry powder was estimated at \$159.6B at the end of Q3 2023, which was up 1.9% from Q2 2023. This remained above the five-year annual average level of \$138.8B.<sup>1</sup>
- **Secondaries:** 16 funds raised \$23.8 billion during Q3 2023, up substantially from the \$5.7B raised by 15 funds in Q2 2023. This was an increase compared to the five-year quarterly average of \$11.9B.<sup>1</sup> The average discount rate for LP buyout and venture capital portfolios finished the quarter at 8.0% and 32.0%, respectively.<sup>5</sup>
- **Infrastructure:** \$5.1B of capital was raised by 14 funds in Q3 2023 compared to \$9.7B of capital raised by 21 partnerships in Q2 2023. Capital raised through Q3 2023 represented only 11.3% of full-year 2022's total. Infrastructure managers completed 541 deals for an aggregate deal value of \$90.1B in the third quarter compared to 465 deals totaling \$52.1B in Q2 2023.<sup>1</sup>
- **Natural Resources:** During Q3 2023, 5 funds closed on \$2.5B compared to 6 funds totaling \$1.9B in Q2 2023. 26 energy and utilities deals were completed in Q3 2023 totaling \$9.5B, an increase, on a value basis, compared to 49 completed deals totaling \$6.7B in Q2 2023.<sup>1</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PitchBook/NVCA Venture Monitor <sup>4</sup> Fitch Ratings <sup>5</sup> Jefferies

# Nebraska Investment Council



# Total NIC Portfolios - Highlights

As of December 31, 2023

Total Assets by Asset Pool	
Total Defined Benefit Plan	\$16,717,929,242
Total Cash Balance Benefit	\$2,966,240,097
Deferred Compensation	\$264,119,043
Defined Contribution	\$949,843,573
<b>OSERS</b>	<b>\$1,569,697,333</b>
Empower - General Account	\$2,212,453
College Savings Plan	\$5,958,719,060
State Farm College Savings Plan	\$683,670,544
Enable Savings Plan	\$37,818,477
Health Care Endowments	\$539,149,488
50/50 Endowments	\$1,152,611,701
Excess Liability Fund	\$63,325,466
In-House Trusts	\$8,191,658
Internal Short-Term Liquidity Pool	\$2,262,556,439
Operating Investment Pool (Internal Government/Corporate)	\$7,621,395,175
Time Deposit Open Account	\$45,276,675
<b>Total Assets</b>	<b>\$40,842,756,425</b>

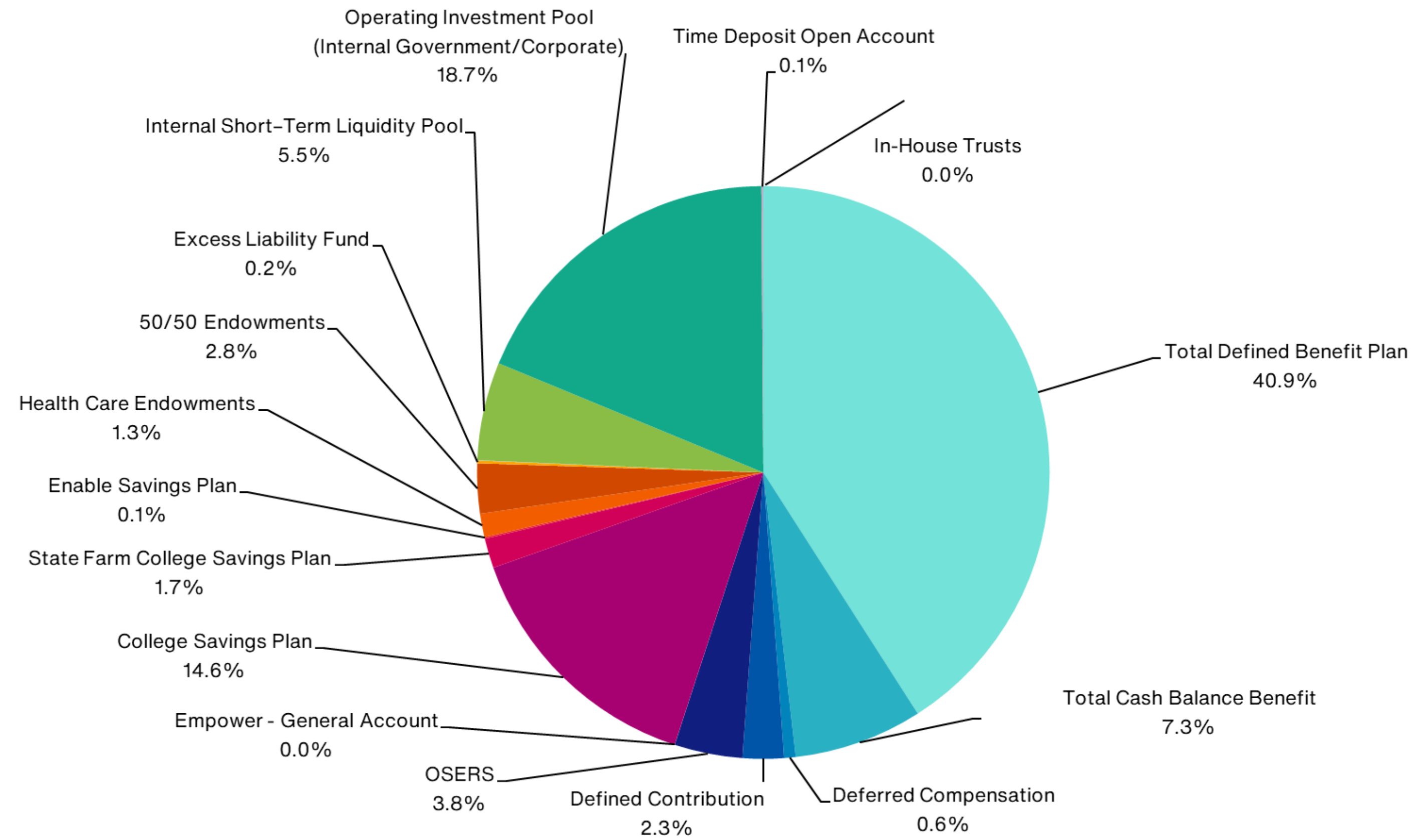
	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>					
Dow Jones U.S. Total Stock Market Index	12.1	26.1	8.4	15.0	11.4
MSCI AC World ex USA (Net)	9.8	15.6	1.5	7.1	3.8
Bloomberg Universal	6.8	6.2	-3.0	1.4	2.1
CPI	-0.3	3.4	5.6	4.1	2.8





# Total Assets by Asset Pool

As of December 31, 2023



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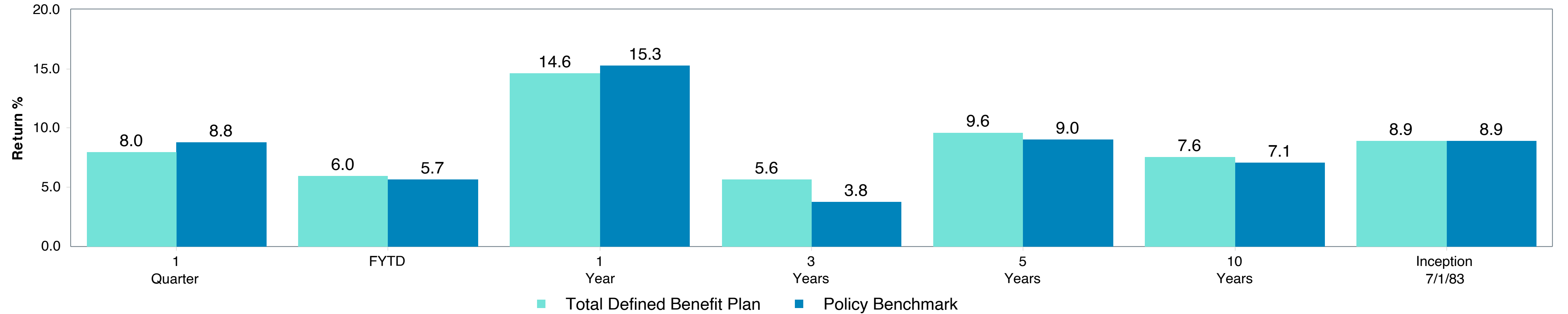
# Total Defined Benefit Plan



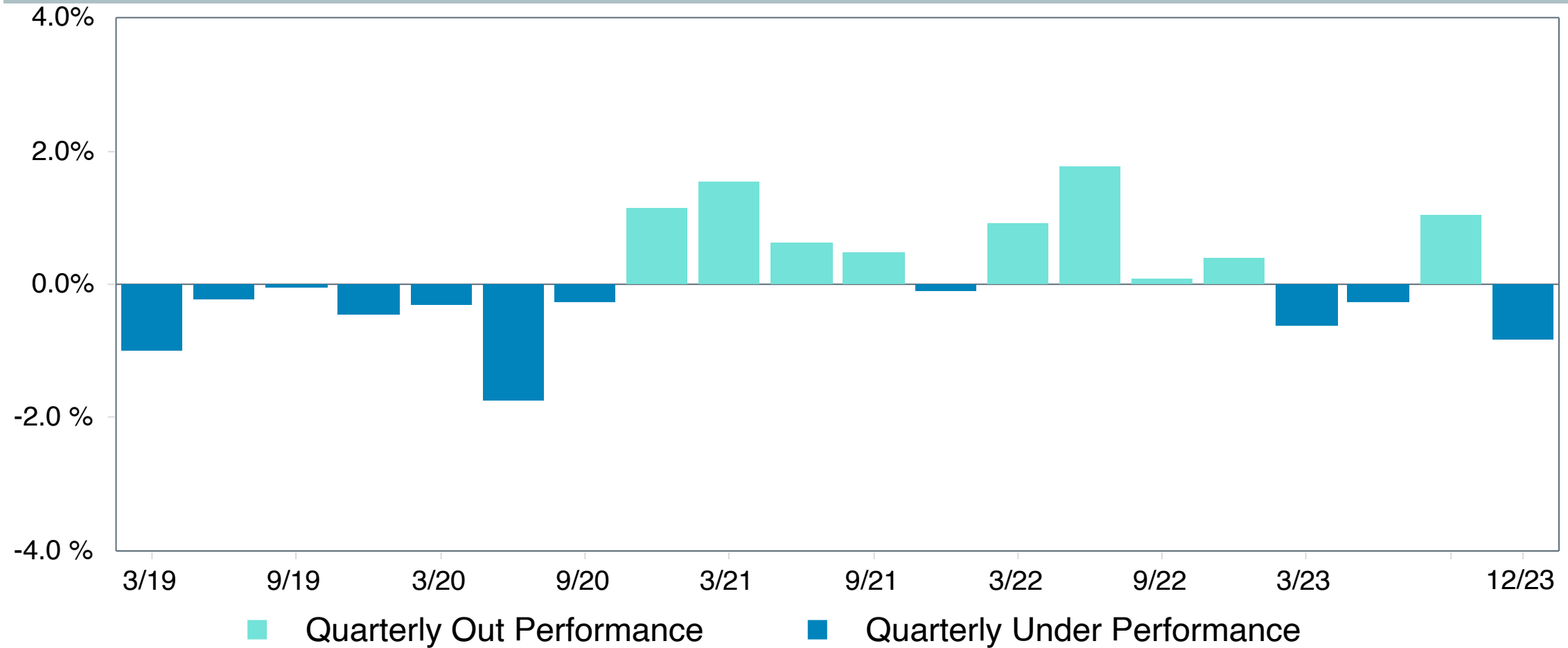
# Total Plan Performance Summary

As of December 31, 2023

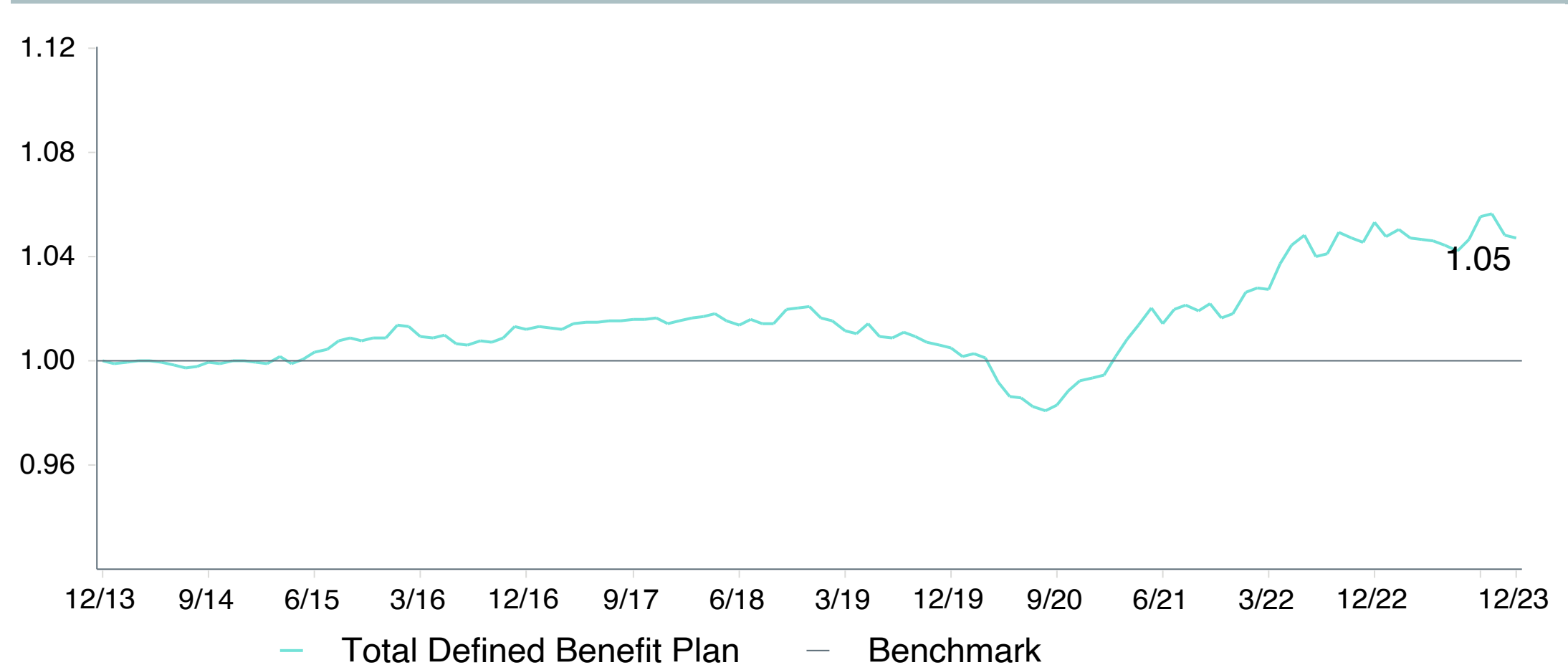
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Defined Benefit Plan</b>	<b>\$16,717,929,242</b>	<b>100.0</b>	<b>100.0</b>	<b>8.0 (19)</b>	<b>6.0 (6)</b>	<b>14.6 (6)</b>	<b>5.6 (21)</b>	<b>9.6 (11)</b>	<b>7.6 (9)</b>	<b>8.9 (-)</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>				<i>8.8 (6)</i>	<i>5.7 (9)</i>	<i>15.3 (5)</i>	<i>3.8 (73)</i>	<i>9.0 (23)</i>	<i>7.1 (22)</i>	<i>8.9 (-)</i>	
<b>Total U.S. Equity</b>	<b>\$4,221,968,848</b>	<b>25.3</b>	<b>24.0</b>	<b>12.2 (27)</b>	<b>8.6 (23)</b>	<b>25.7 (21)</b>	<b>9.0 (24)</b>	<b>15.2 (17)</b>	<b>11.5 (13)</b>	<b>10.1 (-)</b>	<b>07/01/1983</b>
<i>Dow Jones U.S. Total Stock Market</i>				<i>12.1 (30)</i>	<i>8.4 (27)</i>	<i>26.1 (20)</i>	<i>8.4 (34)</i>	<i>15.0 (22)</i>	<i>11.4 (14)</i>	<i>10.8 (-)</i>	
<b>BlackRock Russell 3000 Index*</b>	<b>\$1,318,758,046</b>	<b>7.9</b>		<b>12.1 (28)</b>	<b>8.5 (38)</b>	<b>26.4 (28)</b>	<b>8.9 (54)</b>	<b>15.5 (30)</b>	<b>11.8 (29)</b>	<b>9.5 (29)</b>	<b>10/01/2007</b>
<i>Russell 3000 Index</i>				<i>12.1 (29)</i>	<i>8.4 (40)</i>	<i>26.2 (30)</i>	<i>8.9 (54)</i>	<i>15.5 (30)</i>	<i>11.8 (29)</i>	<i>9.4 (31)</i>	
<b>NTAM Russell 3000 Index</b>	<b>\$2,903,210,771</b>	<b>17.4</b>		-	-	-	-	-	-	<b>5.3 (21)</b>	<b>12/01/2023</b>
<i>Russell 3000 Index</i>				-	-	-	-	-	-	<i>5.3 (21)</i>	
<b>Total Non-U.S. Equity</b>	<b>\$1,820,476,973</b>	<b>10.9</b>	<b>11.5</b>	<b>9.7 (65)</b>	<b>5.8 (41)</b>	<b>15.7 (76)</b>	<b>1.7 (57)</b>	<b>7.4 (80)</b>	<b>4.5 (81)</b>	<b>5.6 (-)</b>	<b>10/01/1991</b>
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>9.8 (61)</i>	<i>6.0 (35)</i>	<i>15.6 (76)</i>	<i>1.5 (59)</i>	<i>7.2 (84)</i>	<i>4.0 (98)</i>	<i>5.7 (-)</i>	
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>\$1,820,476,973</b>	<b>10.9</b>		<b>9.7 (60)</b>	<b>5.8 (44)</b>	<b>15.7 (62)</b>	<b>1.7 (57)</b>	<b>7.4 (62)</b>	-	<b>3.8 (55)</b>	<b>12/01/2017</b>
<i>MSCI AC World ex USA IMI (Net)</i>				<i>9.8 (56)</i>	<i>6.0 (41)</i>	<i>15.6 (63)</i>	<i>1.5 (58)</i>	<i>7.2 (66)</i>	-	<i>3.5 (63)</i>	
<b>Total Global Equity</b>	<b>\$3,785,360,021</b>	<b>22.6</b>	<b>22.0</b>	<b>9.0 (79)</b>	<b>8.5 (20)</b>	<b>22.1 (36)</b>	<b>8.5 (18)</b>	<b>13.0 (29)</b>	<b>8.6 (34)</b>	<b>8.4 (28)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>				<i>11.1 (44)</i>	<i>7.4 (36)</i>	<i>21.6 (39)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>7.8 (46)</i>	<i>7.2 (52)</i>	
<b>Arrowstreet</b>	<b>\$1,501,969,170</b>	<b>9.0</b>		<b>8.7 (81)</b>	<b>8.2 (24)</b>	<b>21.5 (39)</b>	<b>8.6 (16)</b>	<b>13.8 (17)</b>	-	<b>12.5 (9)</b>	<b>09/01/2016</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1 (44)</i>	<i>7.4 (36)</i>	<i>21.6 (39)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	-	<i>9.6 (47)</i>	
<b>Wellington Equity</b>	<b>\$368,629,699</b>	<b>2.2</b>		<b>12.4 (38)</b>	<b>8.1 (51)</b>	<b>15.2 (81)</b>	<b>5.8 (36)</b>	<b>10.6 (70)</b>	-	<b>9.1 (22)</b>	<b>09/01/2016</b>
<i>MSCI AC World Index Small Cap (Net)</i>				<i>12.0 (45)</i>	<i>8.2 (51)</i>	<i>16.8 (54)</i>	<i>3.3 (56)</i>	<i>9.9 (80)</i>	-	<i>7.9 (76)</i>	
<b>Dodge &amp; Cox</b>	<b>\$1,028,939,537</b>	<b>6.2</b>		<b>7.5 (87)</b>	<b>7.9 (27)</b>	<b>20.7 (43)</b>	<b>11.2 (5)</b>	<b>12.5 (35)</b>	-	<b>8.8 (46)</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1 (44)</i>	<i>7.4 (36)</i>	<i>21.6 (39)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	-	<i>8.7 (46)</i>	
<b>GQG Global Equity</b>	<b>\$883,797,661</b>	<b>5.3</b>		<b>9.9 (68)</b>	<b>9.8 (12)</b>	-	-	-	-	<b>21.1 (4)</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1 (44)</i>	<i>7.4 (36)</i>	-	-	-	-	<i>13.7 (35)</i>	

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards. 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, 2023

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Fixed Income</b>	\$4,696,211,866	28.1		6.9 (18)	4.7 (11)	8.1 (9)	-1.6 (33)	2.1 (50)	2.5 (49)	7.1 (-)	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				6.8 (22)	4.4 (15)	7.5 (16)	-2.5 (52)	1.8 (63)	2.2 (71)	6.9 (-)	
<b>Total Core Fixed Income</b>	\$3,029,649,564	18.1	20.0	7.0 (27)	3.8 (43)	6.4 (44)	-	-	-	1.2 (71)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				6.8 (32)	3.4 (62)	5.5 (62)	-	-	-	0.9 (78)	
<b>BlackRock Aggregate Bond Index</b>	\$734,870,790	4.4		6.7 (60)	3.3 (56)	5.7 (55)	-3.3 (56)	1.2 (67)	1.9 (62)	3.2 (61)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				6.8 (43)	3.4 (49)	5.5 (67)	-3.3 (59)	1.1 (75)	1.8 (71)	3.2 (67)	
<b>BlackRock Core Plus Universal</b>	\$759,669,124	4.5		7.1 (46)	3.5 (68)	6.2 (63)	-3.3 (79)	1.4 (73)	2.2 (66)	4.7 (35)	04/01/1998
<i>BlackRock Core Plus Benchmark</i>				6.8 (62)	3.4 (79)	5.5 (85)	-3.2 (76)	1.3 (84)	2.0 (75)	4.3 (61)	
<b>PIMCO</b>	\$753,219,360	4.5		7.0 (53)	4.3 (26)	7.0 (33)	-2.9 (50)	2.0 (44)	2.5 (40)	4.9 (17)	04/01/1998
<i>PIMCO Core Plus Benchmark</i>				6.8 (62)	3.4 (79)	5.5 (85)	-3.2 (75)	1.3 (84)	2.0 (74)	4.4 (61)	
<b>Baird</b>	\$781,863,959	4.7		7.2 (31)	4.0 (40)	6.8 (37)	-	-	-	1.6 (30)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				6.8 (62)	3.4 (79)	5.5 (85)	-	-	-	0.9 (66)	
<b>Opportunistic Cash and Int Rec</b>	\$8,439	0.0									
<b>Contributions and Withdrawals</b>	\$17,892	0.0									
<b>Total Return Seeking Fixed Income</b>	\$1,666,562,302	10.0	10.0	6.8 (8)	6.5 (4)	11.2 (10)	-	-	-	4.5 (5)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				6.8 (8)	6.5 (5)	11.6 (9)	-	-	-	5.1 (4)	
<b>Loomis Sayles</b>	\$556,523,678	3.3		7.6 (6)	5.2 (11)	8.4 (9)	-1.4 (18)	3.8 (6)	4.2 (1)	5.9 (1)	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>				6.8 (62)	3.8 (51)	6.2 (62)	-2.4 (32)	1.8 (54)	2.3 (61)	3.9 (49)	
<b>PIMCO DIV INC</b>	\$556,634,917	3.3		8.2 (5)	6.9 (4)	11.0 (10)	-	-	-	4.7 (4)	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				7.8 (6)	6.6 (4)	10.8 (10)	-	-	-	4.4 (5)	
<b>Barings</b>	\$535,180,030	3.2		4.8 (23)	7.8 (2)	15.0 (4)	-	-	-	7.2 (3)	05/01/2022
<i>Barings Primary Benchmark</i>				2.6 (53)	5.2 (17)	10.4 (11)	-	-	-	9.2 (1)	
<i>Barings Secondary Benchmark</i>				4.9 (22)	7.0 (3)	13.5 (6)	-	-	-	6.4 (3)	
<b>Franklin Templeton</b>	\$14,017,461	0.1									
<b>Opportunistic Fixed Income - PIMCO Bravo II</b>	\$4,130,383	0.0									

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Real Estate</b>	\$973,245,617	5.8	7.5	-2.1	-5.0	-10.3	5.4	4.1	7.1	6.2	12/01/2004
<i>Performance Benchmark</i>				-5.0	-7.0	-12.7	4.0	3.3	6.3	7.5	
CB Richard Ellis Strategic	\$125,401	0.0									
Prudential PRISA I	\$180,285,645	1.1									
UBS Real Estate	\$80,880,479	0.5									
Rockwood Capital Real Estate Fund IX	\$1,604,268	0.0									
Prudential PRISA II	\$90,412,216	0.5									
Five Arrows Realty	\$29,676	0.0									
RockPoint Fund III	\$466,597	0.0									
Landmark Real Estate VI	\$99,760	0.0									
Landmark Real Estate VII	\$5,598,961	0.0									
AG Realty Fund VIII	\$2,771,899	0.0									
UBS Trumbull Property Income	\$129,211,960	0.8									
Almanac Realty Securities VII	\$19,362,064	0.1									
Torchlight IV	\$891,485	0.0									
Torchlight V	\$3,312,803	0.0									
Rockwood Capital Real Estate Fund X	\$16,891,202	0.1									
Landmark Real Estate VIII	\$18,109,718	0.1									
Torchlight VI	\$25,491,205	0.2									
Almanac Realty Securities VIII	\$21,710,472	0.1									
Clarion Lion Properties Fund	\$231,538,663	1.4									
Rockwood Capital Real Estate Fund XI	\$26,130,785	0.2									
Torchlight Debt Opportunity	\$22,816,993	0.1									
Kayne Anderson RE VI	\$18,945,323	0.1									
Prime Property Fund LLC	\$40,655,006	0.2									
Real Estate Cash	\$28,597,307	0.2									

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# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Private Equity</b>	<b>\$1,210,078,662</b>	<b>7.2</b>	<b>5.0</b>	<b>1.5</b>	<b>4.4</b>	<b>7.4</b>	<b>23.3</b>	<b>19.6</b>	<b>16.6</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>12.9</i>	<i>10.0</i>	<i>29.8</i>	<i>11.7</i>	<i>18.5</i>	<i>14.7</i>	<i>13.0</i>	
Pathway	\$2,761,504	0.0									
Sun Capital	\$780,441	0.0									
Dover Street VIII	\$1,483,183	0.0									
CMEA Ventures VII	\$3,538,715	0.0									
New Mountain Partners III	\$833,914	0.0									
New Mountain Partners IV	\$6,986,369	0.0									
Citigroup Venture Capital International	\$929,420	0.0									
Resolute Fund III	\$12,019,013	0.1									
BridgePoint Europe IV	\$3,742,150	0.0									
Quantum Energy Partners V	\$248,839	0.0									
Quantum Energy Partners VI	\$18,410,229	0.1									
CVC European Equity Partners VI	\$12,051,677	0.1									
CVC European Equity Partners V	\$495,830	0.0									
Fulcrum Growth Partners IV	\$1,185,529	0.0									
Ares Corporate Opp Fund III	\$67,725	0.0									
Ares Corporate Opp Fund IV	\$3,187,185	0.0									
New Enterprise Associates 13	\$3,370,589	0.0									
New Enterprise Associates 14	\$26,577,886	0.2									
Lincolnshire Equity Partners IV	\$4,772,332	0.0									
Longroad Capital Partners LP	\$53,855	0.0									
Merit Mezzanine Fund V	\$2,013,172	0.0									
Ares Mezzanine Fund Partners	\$59,903	0.0									
Lightyear Fund III	\$1,231,524	0.0									
EIF U.S. Power Fund IV	\$6,310,056	0.0									
McCarthy Capital Fund V	\$3,780,718	0.0									
Green Equity Investors VI	\$17,242,003	0.1									
Wayzata Opp Fund III	\$2,125,926	0.0									
Beeker Petty O'Keefe & Co. IV	\$367,292	0.0									
Pine Brook Capital Partners II	\$18,786,701	0.1									
EMG III LP	\$15,827,752	0.1									
Francisco Partners IV	\$16,811,948	0.1									
Wynnchurch Capital Partners IV	\$29,283,706	0.2									

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Nebraska Investment Council



# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	\$9,779,074	0.1									
McCarthy Capital Fund VI	\$74,505,502	0.4									
Dover Street IX	\$25,533,167	0.2									
Green Equity Investors VII	\$45,045,933	0.3									
Quantum Energy Investors VII	\$38,788,919	0.2									
Ares Corporate Opp Fund V	\$41,668,112	0.2									
Genstar Cap Ptr VIII L.P.	\$71,022,618	0.4									
New Mountain Partners V	\$55,437,153	0.3									
Francisco Partners V	\$64,297,768	0.4									
Resolute Fund IV	\$73,741,848	0.4									
BridgePoint Europe VI	\$54,142,898	0.3									
Genstar Cap Ptr IX LP	\$57,196,477	0.3									
New Enterprise Associates 17	\$35,297,348	0.2									
Dover Street X	\$34,897,882	0.2									
Wynnchurch Capital Partners V	\$36,163,668	0.2									
New Mountain Partners VI	\$46,866,669	0.3									
Resolute Fund V	\$67,545,677	0.4									
Genstar X	\$40,662,700	0.2									
New Enterprise Associates 18	\$14,231,641	0.1									
Dover Street XI	\$9,417,969	0.1									
Private Equity Cash	\$31,186,130	0.2									
<b>Total Cash</b>	<b>\$10,587,256</b>	<b>0.1</b>	<b>0.0</b>								
<b>STIF</b>	<b>\$10,587,256</b>	<b>0.1</b>									

The Inception-to-Date IRR for Real Estate is 6.2% as of 9/30/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 9/30/2023.

\* 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.

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Defined Benefit Plan</b>	<b>14.6 (6)</b>	<b>-11.8 (63)</b>	<b>16.6 (35)</b>	<b>12.7 (30)</b>	<b>19.0 (17)</b>	<b>-4.2 (63)</b>	<b>16.6 (24)</b>	<b>8.6 (18)</b>	<b>1.1 (19)</b>	<b>6.9 (21)</b>
<i>Policy Benchmark</i>	<i>15.3 (5)</i>	<i>-14.7 (92)</i>	<i>13.8 (68)</i>	<i>14.0 (12)</i>	<i>21.0 (6)</i>	<i>-4.8 (74)</i>	<i>16.3 (28)</i>	<i>8.2 (23)</i>	<i>0.3 (40)</i>	<i>6.9 (22)</i>
<b>Total U.S. Equity</b>	<b>25.7 (21)</b>	<b>-18.6 (59)</b>	<b>26.6 (29)</b>	<b>20.2 (36)</b>	<b>30.5 (37)</b>	<b>-5.5 (42)</b>	<b>20.5 (41)</b>	<b>13.3 (36)</b>	<b>0.6 (30)</b>	<b>12.2 (31)</b>
<i>Dow Jones U.S. Total Stock Market</i>	<i>26.1 (20)</i>	<i>-19.5 (75)</i>	<i>25.7 (39)</i>	<i>20.8 (30)</i>	<i>30.9 (31)</i>	<i>-5.3 (41)</i>	<i>21.2 (32)</i>	<i>12.6 (53)</i>	<i>0.4 (40)</i>	<i>12.5 (21)</i>
<b>BlackRock Russell 3000 Index</b>	<b>26.4 (28)</b>	<b>-19.2 (77)</b>	<b>26.5 (55)</b>	<b>21.1 (25)</b>	<b>31.5 (27)</b>	<b>-4.7 (39)</b>	<b>21.6 (49)</b>	<b>12.1 (23)</b>	<b>1.0 (51)</b>	<b>13.2 (41)</b>
<i>Russell 3000 Index</i>	<i>26.2 (30)</i>	<i>-19.1 (76)</i>	<i>26.5 (56)</i>	<i>21.0 (26)</i>	<i>31.4 (27)</i>	<i>-4.8 (40)</i>	<i>21.7 (47)</i>	<i>12.1 (23)</i>	<i>0.9 (51)</i>	<i>13.2 (41)</i>
<b>Total Non-U.S. Equity</b>	<b>15.7 (76)</b>	<b>-16.4 (39)</b>	<b>8.7 (65)</b>	<b>11.3 (65)</b>	<b>22.0 (82)</b>	<b>-14.5 (73)</b>	<b>31.8 (10)</b>	<b>2.5 (82)</b>	<b>-1.3 (33)</b>	<b>-4.2 (91)</b>
<i>MSCI All Country World ex-U.S. IMI*</i>	<i>15.6 (76)</i>	<i>-16.6 (41)</i>	<i>8.5 (69)</i>	<i>11.1 (66)</i>	<i>21.6 (84)</i>	<i>-14.8 (82)</i>	<i>27.8 (74)</i>	<i>4.4 (41)</i>	<i>-4.6 (79)</i>	<i>-3.9 (88)</i>
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>15.7 (62)</b>	<b>-16.4 (46)</b>	<b>8.7 (66)</b>	<b>11.3 (50)</b>	<b>22.0 (57)</b>	<b>-14.6 (44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>	<i>15.6 (63)</i>	<i>-16.6 (47)</i>	<i>8.5 (67)</i>	<i>11.1 (51)</i>	<i>21.6 (60)</i>	<i>-14.8 (46)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total Global Equity</b>	<b>22.1 (36)</b>	<b>-12.6 (34)</b>	<b>19.7 (37)</b>	<b>14.9 (51)</b>	<b>25.5 (59)</b>	<b>-9.7 (54)</b>	<b>24.9 (41)</b>	<b>7.7 (38)</b>	<b>-2.0 (60)</b>	<b>3.9 (49)</b>
<i>MSCI All Country World IMI*</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (57)</i>	<i>23.9 (48)</i>	<i>8.4 (33)</i>	<i>-2.2 (62)</i>	<i>3.8 (49)</i>
<b>Arrowstreet</b>	<b>21.5 (39)</b>	<b>-12.1 (33)</b>	<b>20.1 (32)</b>	<b>21.8 (30)</b>	<b>22.4 (75)</b>	<b>-6.9 (33)</b>	<b>27.0 (29)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (57)</i>	<i>23.9 (48)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Wellington Equity</b>	<b>15.2 (81)</b>	<b>-14.5 (30)</b>	<b>20.2 (54)</b>	<b>14.1 (57)</b>	<b>22.7 (69)</b>	<b>-13.8 (41)</b>	<b>27.9 (27)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World Index Small Cap (Net)</i>	<i>16.8 (54)</i>	<i>-18.7 (35)</i>	<i>16.1 (89)</i>	<i>16.3 (52)</i>	<i>24.7 (66)</i>	<i>-14.4 (51)</i>	<i>23.8 (43)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Dodge &amp; Cox</b>	<b>20.7 (43)</b>	<b>-6.1 (12)</b>	<b>21.3 (26)</b>	<b>6.0 (76)</b>	<b>23.9 (69)</b>	<b>-12.6 (73)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>	<i>21.6 (39)</i>	<i>-18.4 (54)</i>	<i>18.2 (49)</i>	<i>16.3 (47)</i>	<i>26.4 (52)</i>	<i>-10.1 (57)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fixed Income</b>	<b>8.1 (9)</b>	<b>-11.7 (43)</b>	<b>-0.2 (61)</b>	<b>7.1 (82)</b>	<b>8.5 (74)</b>	<b>0.0 (38)</b>	<b>5.0 (44)</b>	<b>4.9 (49)</b>	<b>0.0 (50)</b>	<b>5.1 (81)</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>	<i>7.5 (16)</i>	<i>-12.8 (61)</i>	<i>-1.1 (88)</i>	<i>7.6 (76)</i>	<i>9.3 (51)</i>	<i>-0.3 (50)</i>	<i>4.1 (72)</i>	<i>3.9 (73)</i>	<i>0.4 (31)</i>	<i>5.6 (73)</i>
<b>Total Core Fixed Income</b>	<b>6.4 (44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5 (62)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>BlackRock Aggregate Bond Index</b>	<b>5.7 (55)</b>	<b>-13.0 (38)</b>	<b>-1.6 (59)</b>	<b>7.7 (60)</b>	<b>8.8 (56)</b>	<b>-0.1 (47)</b>	<b>3.7 (55)</b>	<b>2.7 (58)</b>	<b>0.6 (40)</b>	<b>6.2 (31)</b>
<i>Blmbg. Barc. Aggregate Bond Index</i>	<i>5.5 (67)</i>	<i>-13.0 (36)</i>	<i>-1.5 (55)</i>	<i>7.5 (67)</i>	<i>8.7 (65)</i>	<i>0.0 (35)</i>	<i>3.5 (64)</i>	<i>2.6 (63)</i>	<i>0.5 (51)</i>	<i>6.0 (46)</i>
<b>BlackRock Core Plus Universal</b>	<b>6.2 (63)</b>	<b>-13.8 (68)</b>	<b>-1.1 (75)</b>	<b>8.3 (60)</b>	<b>9.6 (51)</b>	<b>-0.5 (44)</b>	<b>4.3 (59)</b>	<b>3.8 (64)</b>	<b>1.1 (7)</b>	<b>6.0 (42)</b>
<i>BlackRock Core Plus Benchmark</i>	<i>5.5 (85)</i>	<i>-13.2 (48)</i>	<i>-1.1 (76)</i>	<i>7.6 (80)</i>	<i>9.3 (59)</i>	<i>-0.3 (31)</i>	<i>4.1 (68)</i>	<i>3.9 (60)</i>	<i>0.4 (27)</i>	<i>5.6 (59)</i>
<b>PIMCO</b>	<b>7.0 (33)</b>	<b>-14.0 (74)</b>	<b>-0.4 (43)</b>	<b>9.4 (30)</b>	<b>10.0 (40)</b>	<b>0.1 (16)</b>	<b>5.6 (22)</b>	<b>4.6 (41)</b>	<b>-0.1 (52)</b>	<b>4.7 (82)</b>
<i>PIMCO Core Plus Benchmark</i>	<i>5.5 (85)</i>	<i>-13.1 (47)</i>	<i>-1.1 (76)</i>	<i>7.6 (80)</i>	<i>9.3 (59)</i>	<i>-0.3 (31)</i>	<i>4.1 (68)</i>	<i>3.9 (60)</i>	<i>0.4 (27)</i>	<i>5.6 (59)</i>
<b>Baird</b>	<b>6.8 (37)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5 (85)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Opportunistic Cash and Int Rec Contributions and Withdrawals</b>										
<b>Total Return Seeking Fixed Income</b>	<b>11.2 (10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>DB/CBB Custom RS FI Benchmark</i>	<i>11.6 (9)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loomis Sayles</b>	<b>8.4 (9)</b>	<b>-12.1 (19)</b>	<b>0.6 (21)</b>	<b>14.1 (5)</b>	<b>10.2 (33)</b>	<b>-0.9 (57)</b>	<b>8.6 (2)</b>	<b>10.0 (4)</b>	<b>-2.8 (92)</b>	<b>8.3 (3)</b>
<i>Loomis Sayle Custom Benchmark</i>	<i>6.2 (62)</i>	<i>-11.5 (16)</i>	<i>-1.1 (76)</i>	<i>7.6 (80)</i>	<i>9.3 (59)</i>	<i>-0.3 (31)</i>	<i>4.1 (68)</i>	<i>3.9 (60)</i>	<i>0.4 (27)</i>	<i>5.6 (59)</i>
<b>PIMCO DIV INC</b>	<b>11.0 (10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>PIMCO DIV INC Custom Benchmark</i>	<i>10.8 (10)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Barings</b>	<b>15.0 (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Barings Primary Benchmark</i>	<i>10.4 (11)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Barings Secondary Benchmark</i>	<i>13.5 (6)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Opportunistic Fixed Income - PIMCO Bravo II</b>										

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Real Estate</b>	-10.3	9.3	19.5	0.2	4.0	6.9	7.3	10.8	14.2	11.7
<i>Performance Benchmark</i>	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	13.3	11.8
<b>CB Richard Ellis Strategic</b>										
<b>Prudential PRISA I</b>										
<b>UBS Real Estate</b>										
<b>Rockwood Capital Real Estate Fund IX</b>										
<b>Prudential PRISA II</b>										
<b>Five Arrows Realty</b>										
<b>RockPoint Fund III</b>										
<b>Landmark Real Estate VI</b>										
<b>Landmark Real Estate VII</b>										
<b>AG Realty Fund VIII</b>										
<b>UBS Trumbull Property Income</b>										
<b>Almanac Realty Securities VII</b>										
<b>Torchlight IV</b>										
<b>Torchlight V</b>										
<b>Rockwood Capital Real Estate Fund X</b>										
<b>Landmark Real Estate VIII</b>										
<b>Torchlight VI</b>										
<b>Almanac Realty Securities VIII</b>										
<b>Clarion Lion Properties Fund</b>										
<b>Rockwood Capital Real Estate Fund XI</b>										
<b>Torchlight Debt Opportunity</b>										
<b>Kayne Anderson RE VI</b>										
<b>Prime Property Fund LLC</b>										
<b>Real Estate Cash</b>										

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 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, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Private Equity</b>	7.4	12.6	54.9	13.6	14.9	14.2	18.7	9.2	14.4	11.9
<i>Dow Jones U.S. Total Stock Market + 3%</i>	29.8	-17.1	29.4	24.4	34.7	-2.4	24.7	16.0	3.5	15.8
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										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

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, 2023

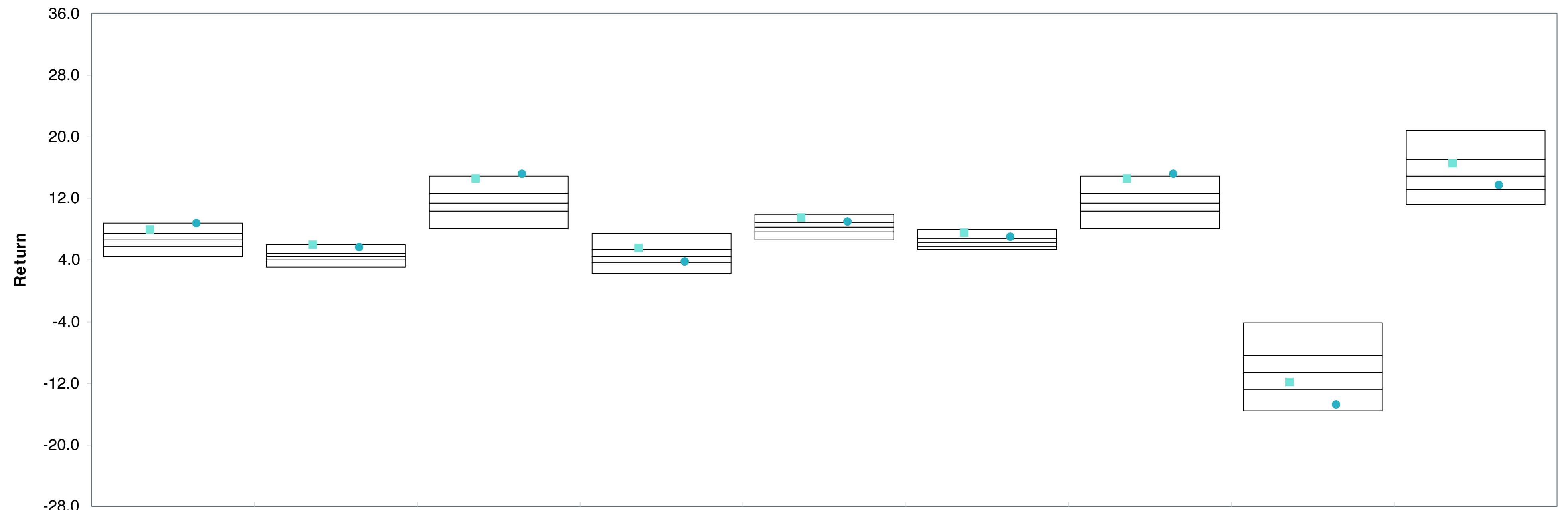
	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
McCarthy Capital Fund VI										
Dover Street IX										
Green Equity Investors VII										
Quantum Energy Investors VII										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
New Mountain Partners 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										
<b>Total Cash</b>										
<b>STIF</b>										

The Inception-to-Date IRR for Real Estate is 6.2% as of 9/30/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 9/30/2023.  
 \* 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.

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.  
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 Nebraska Investment Council

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

As of December 31, 2023



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<b>Total Defined Benefit Plan</b>	<b>8.0 (19)</b>	<b>6.0 (6)</b>	<b>14.6 (6)</b>	<b>5.6 (21)</b>	<b>9.6 (11)</b>	<b>7.6 (9)</b>	<b>14.6 (6)</b>	<b>-11.8 (63)</b>	<b>16.6 (35)</b>
<b>Policy Benchmark</b>	<b>8.8 (6)</b>	<b>5.7 (9)</b>	<b>15.3 (5)</b>	<b>3.8 (73)</b>	<b>9.0 (23)</b>	<b>7.1 (22)</b>	<b>15.3 (5)</b>	<b>-14.7 (92)</b>	<b>13.8 (68)</b>
5th Percentile	8.8	6.1	14.9	7.5	10.0	7.9	14.9	-4.1	20.8
1st Quartile	7.5	4.9	12.7	5.4	8.9	6.9	12.7	-8.4	17.2
Median	6.6	4.5	11.4	4.5	8.3	6.3	11.4	-10.6	15.0
3rd Quartile	5.8	4.0	10.4	3.7	7.7	5.8	10.4	-12.8	13.2
95th Percentile	4.4	3.1	8.1	2.3	6.7	5.4	8.1	-15.6	11.2
Population	97	94	88	75	71	65	88	102	138

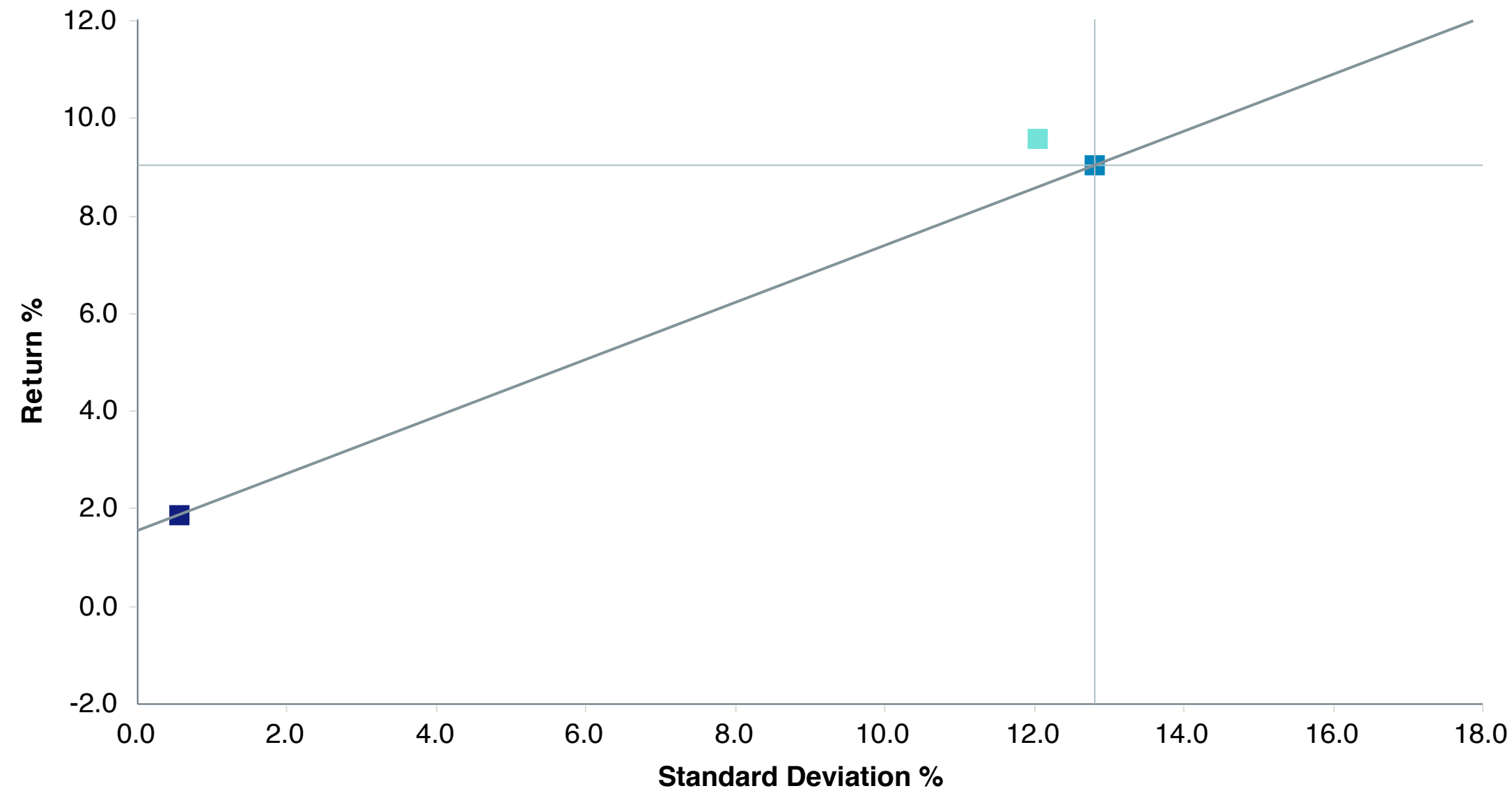
Parentheses contain percentile rankings.



# Risk Profile Total Defined Benefit Plan

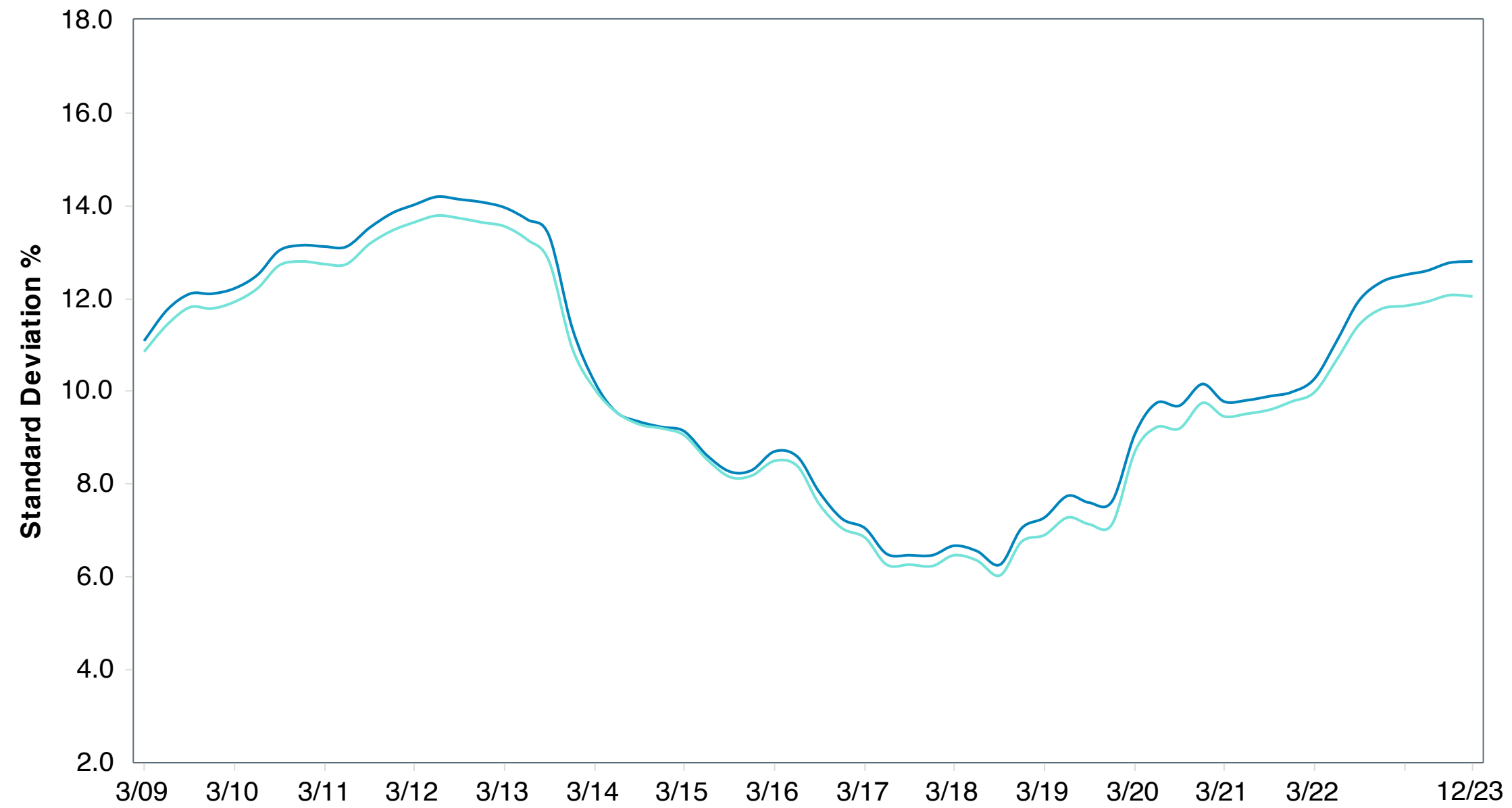
As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



— 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
<b>Total Defined Benefit Plan</b>	<b>0.42</b>	<b>1.53</b>	<b>0.27</b>	<b>0.99</b>	<b>0.67</b>	<b>1.04</b>	<b>0.94</b>	<b>9.59</b>	<b>12.04</b>	<b>0.99</b>
Policy Benchmark	0.00	0.00	-	1.00	0.59	0.00	1.00	9.04	12.80	1.00
90 Day U.S. Treasury Bill	-7.63	12.84	-0.59	0.00	-	1.90	0.00	1.88	0.55	-0.06

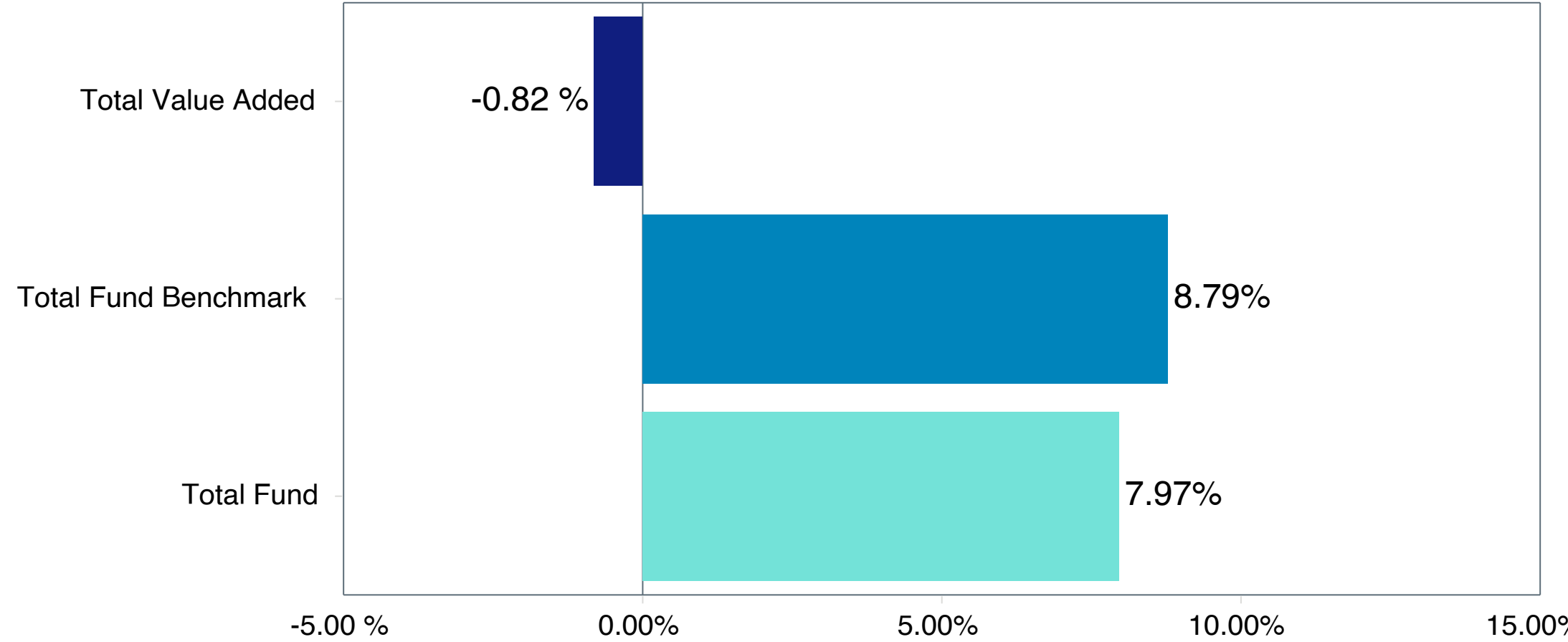




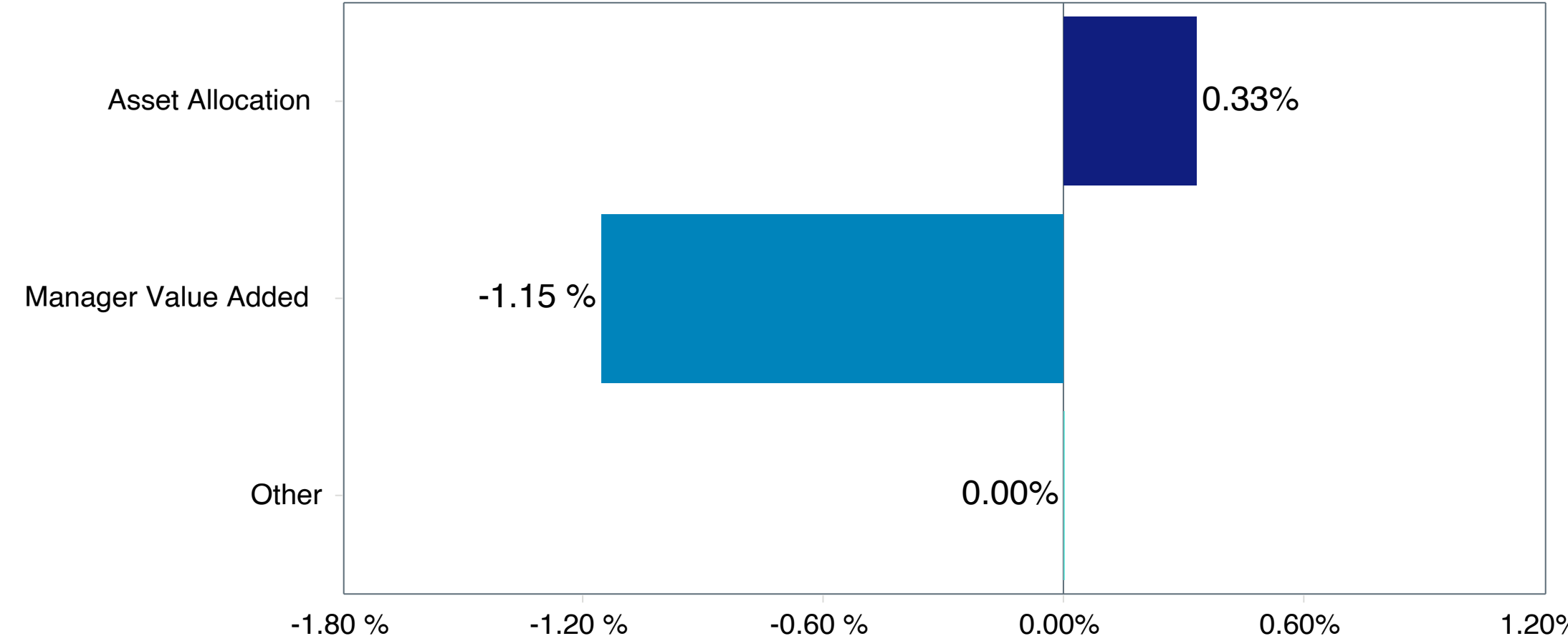
# Total Fund Attribution

## 1 Quarter Ending December 31, 2023

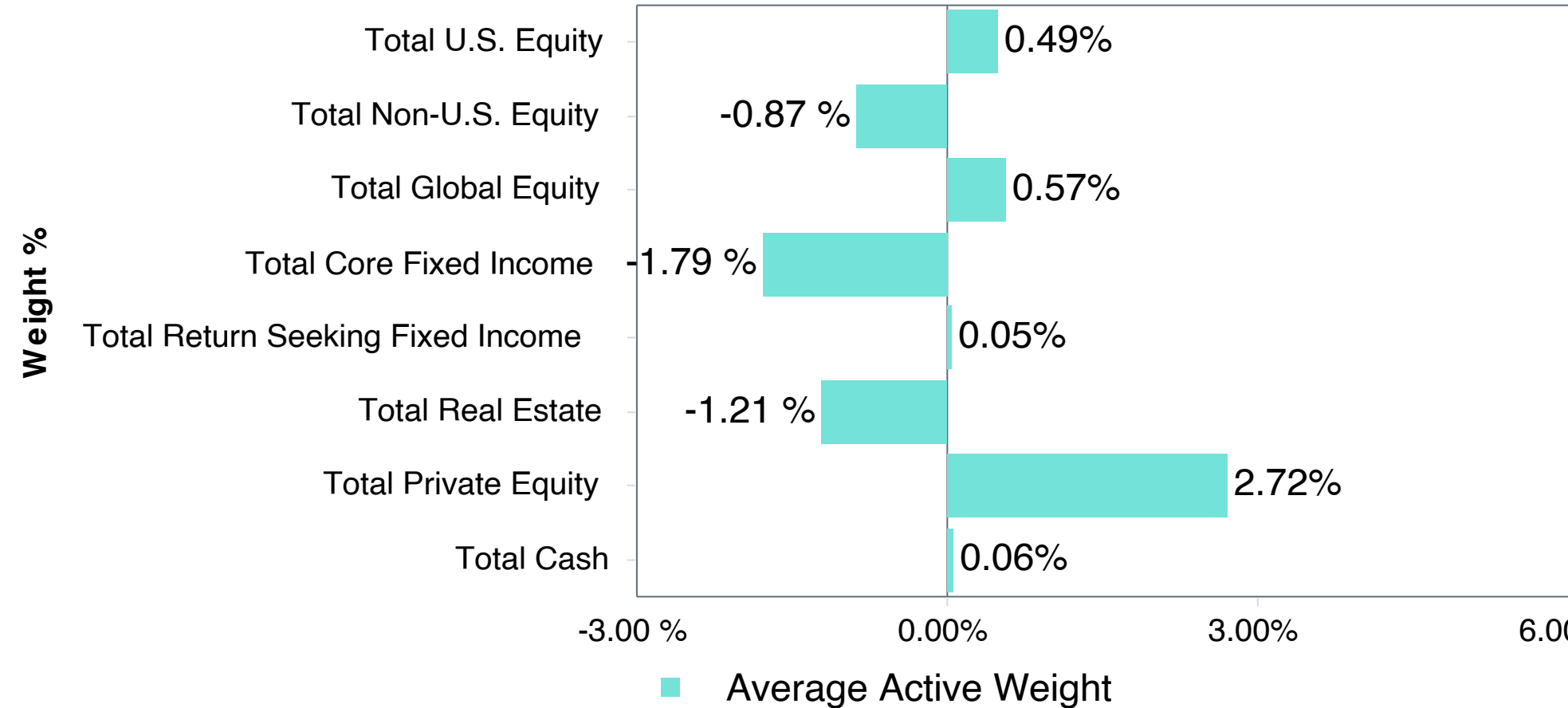
**Total Fund Performance**



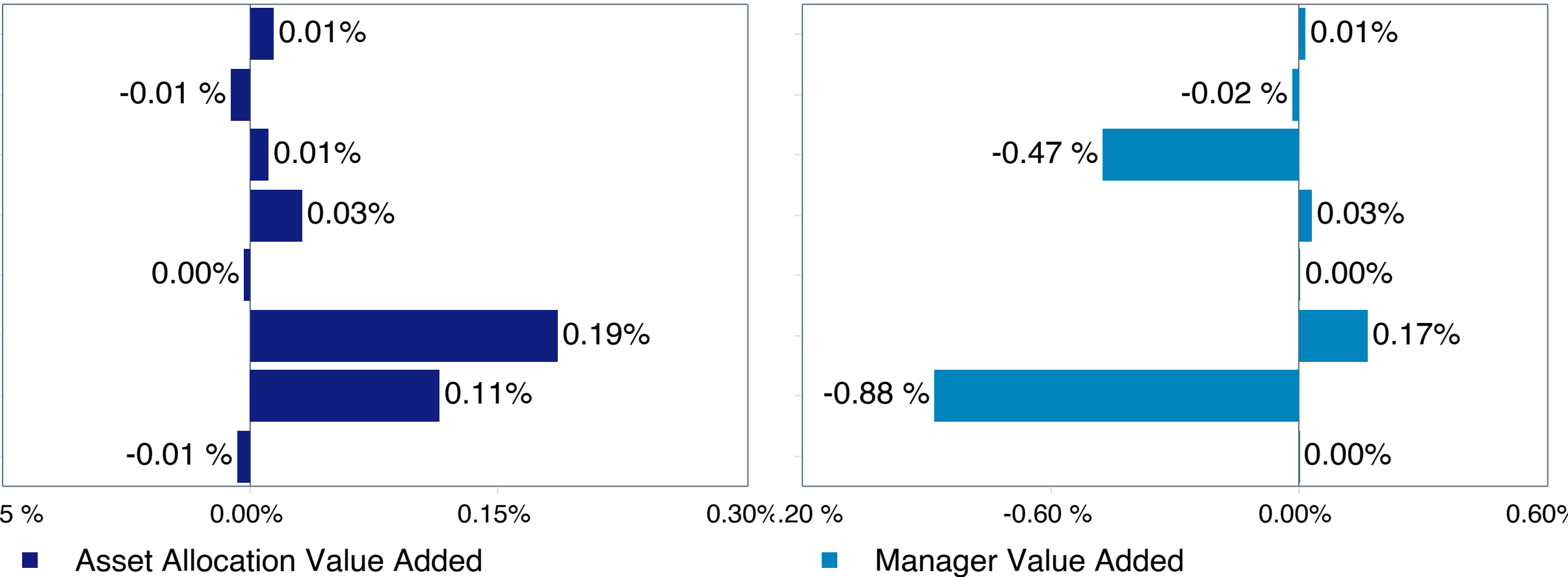
**Total Value Added: -0.82 %**



**Total Asset Allocation: 0.33%**



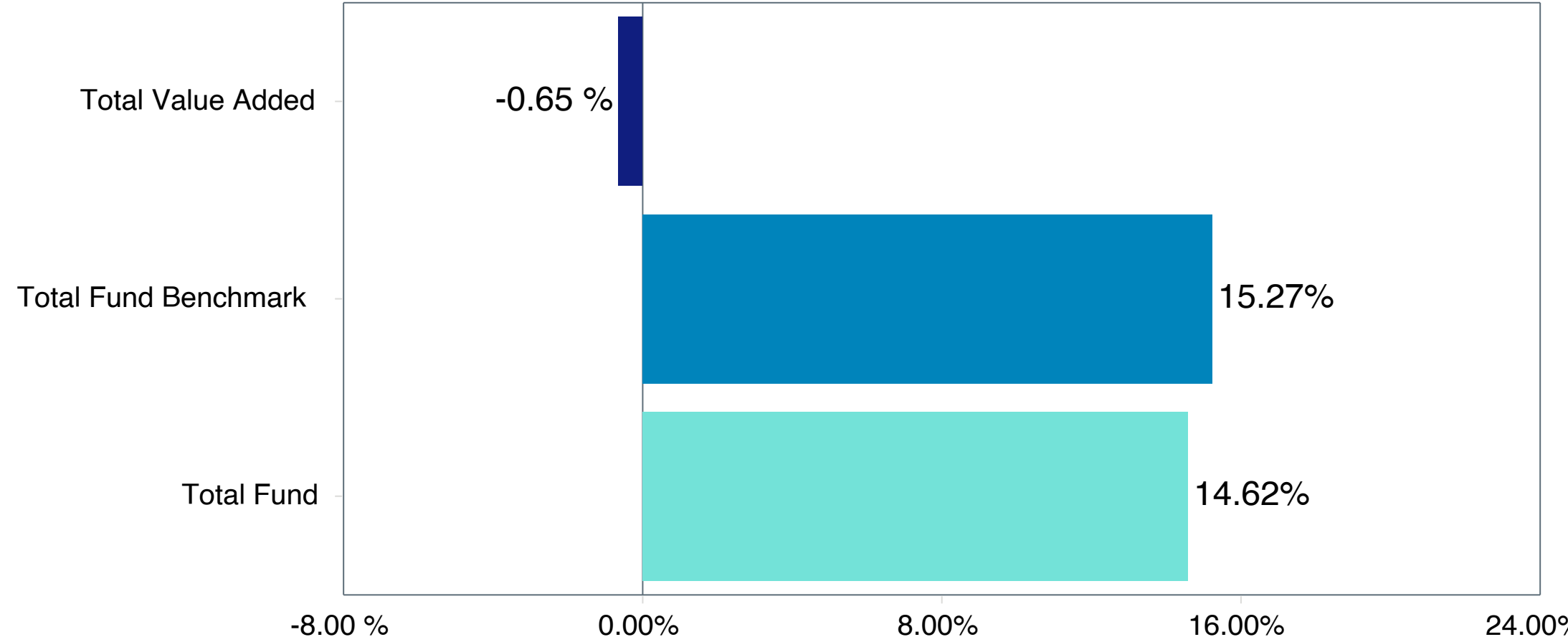
**Total Manager Value Added: -1.15 %**



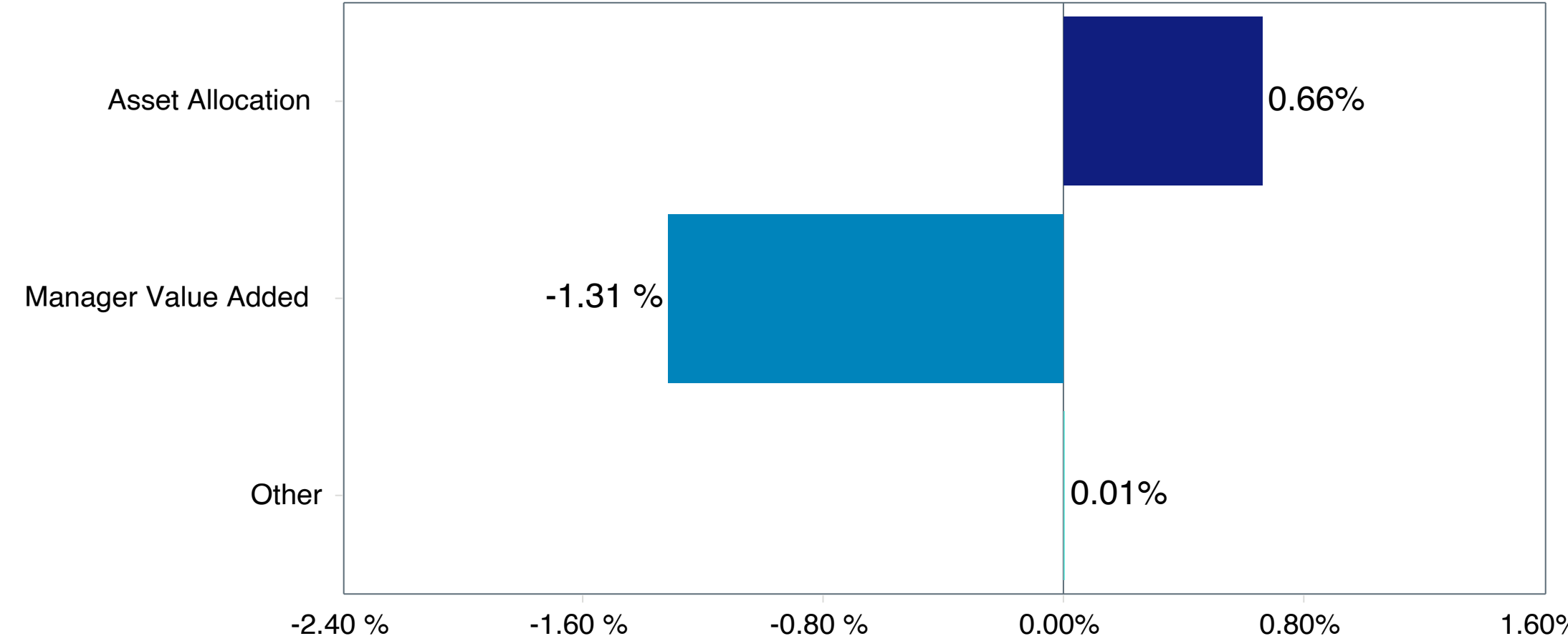
# Total Fund Attribution

## 1 Year Ending December 31, 2023

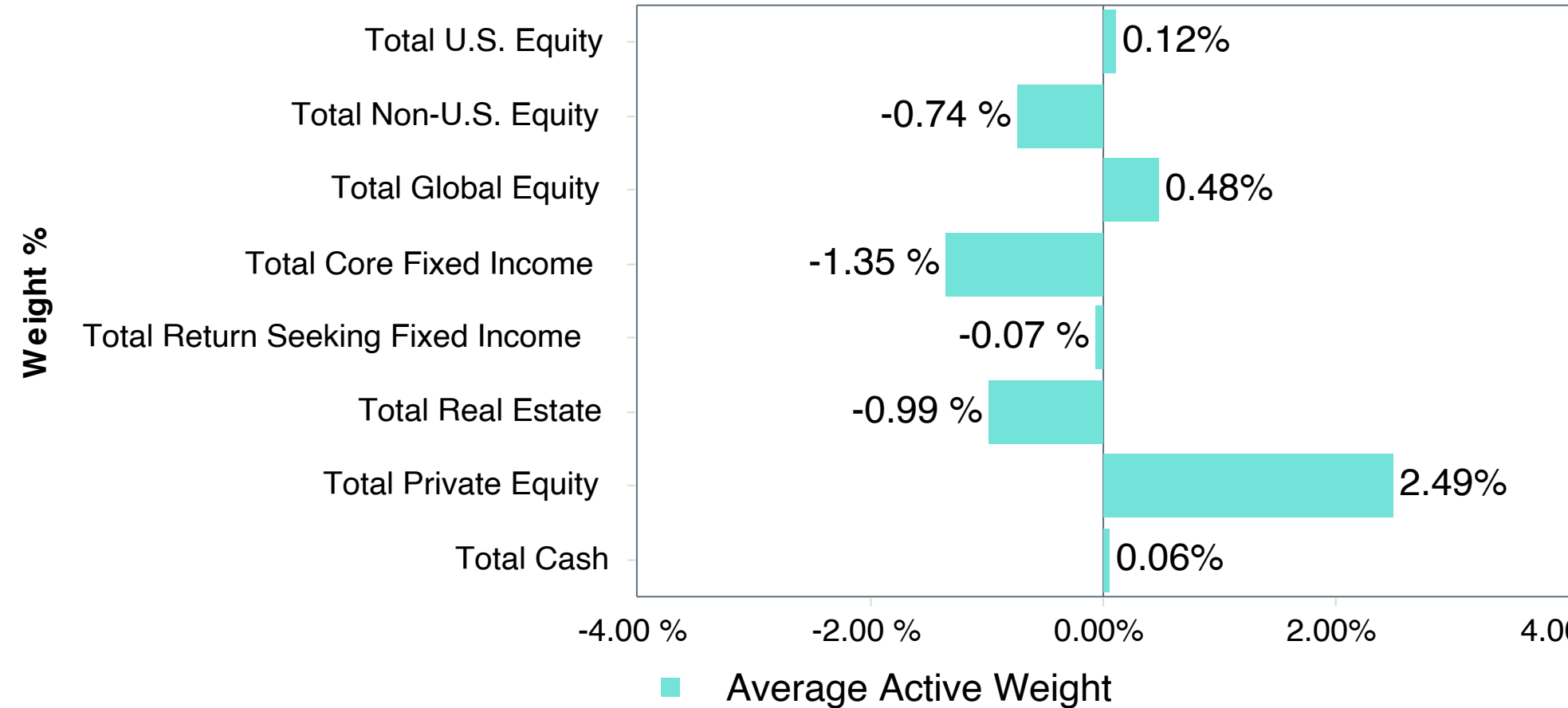
**Total Fund Performance**



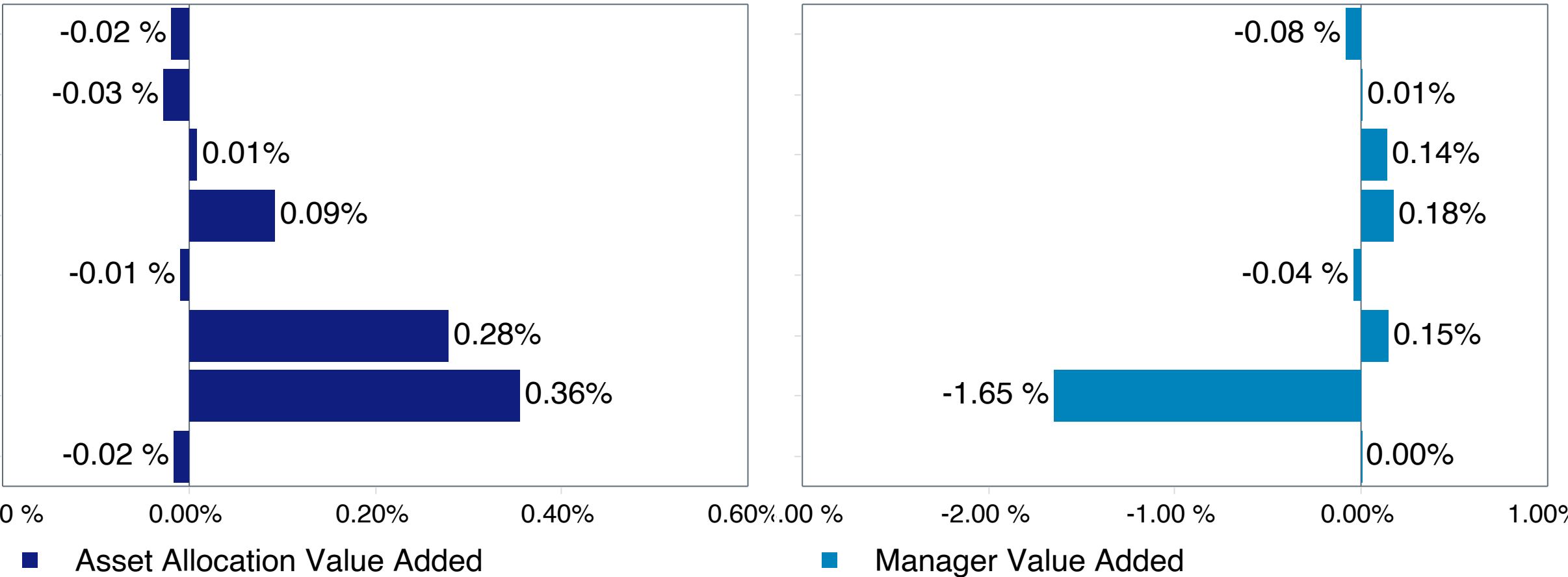
**Total Value Added: -0.65 %**



**Total Asset Allocation: 0.66%**



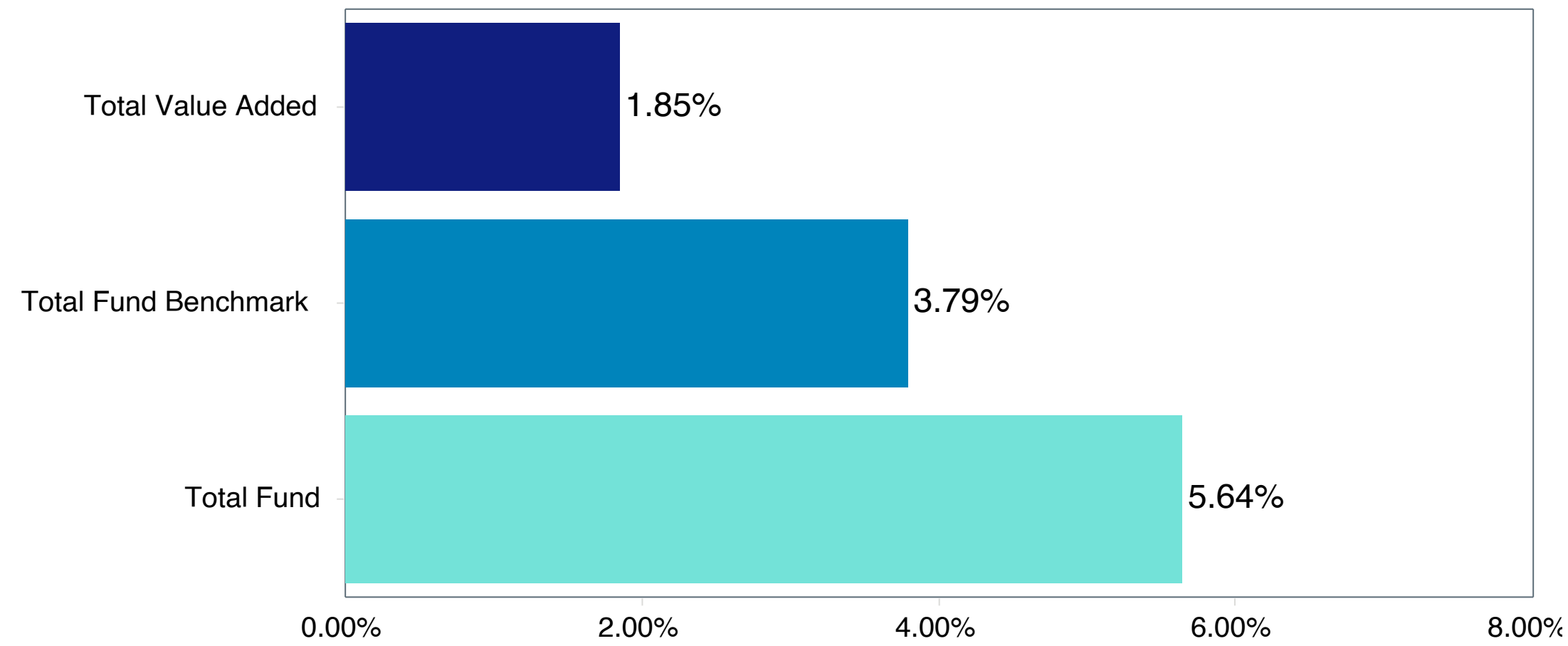
**Total Manager Value Added: -1.31 %**



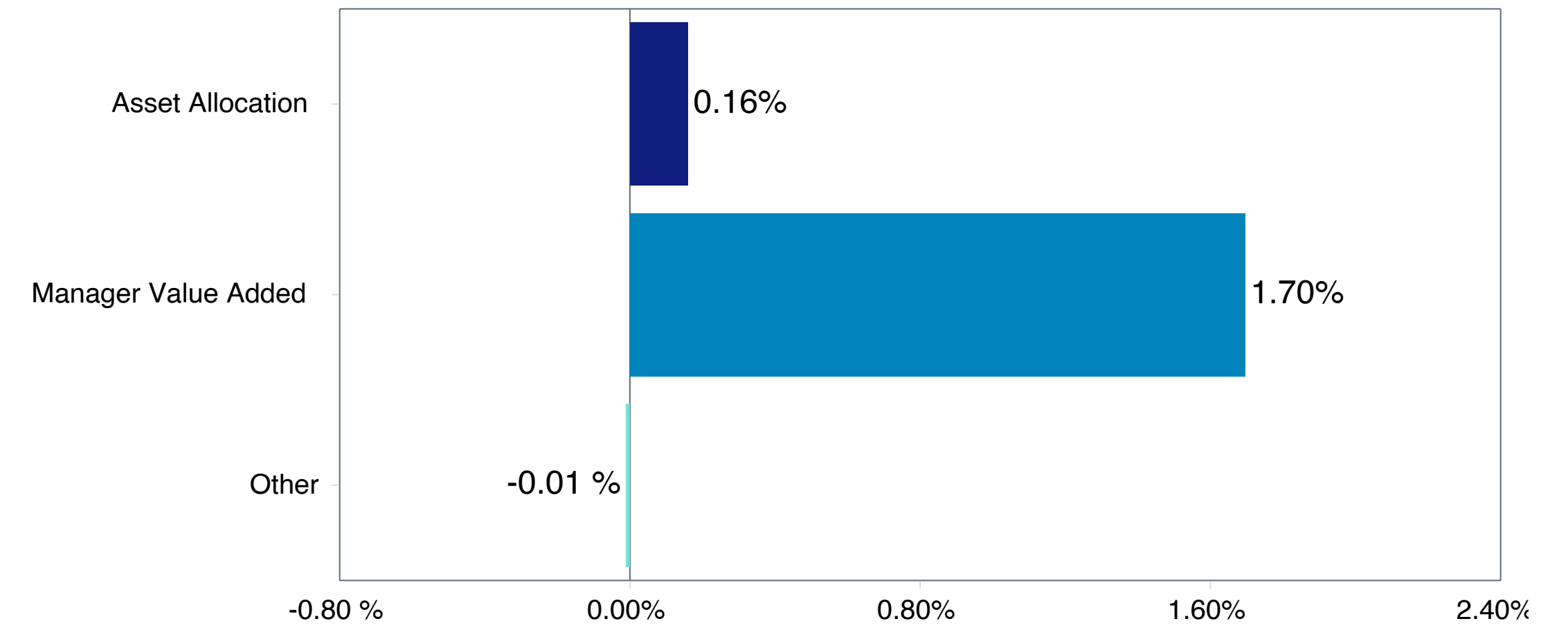
# Total Fund Attribution

## 3 Years Ending December 31, 2023

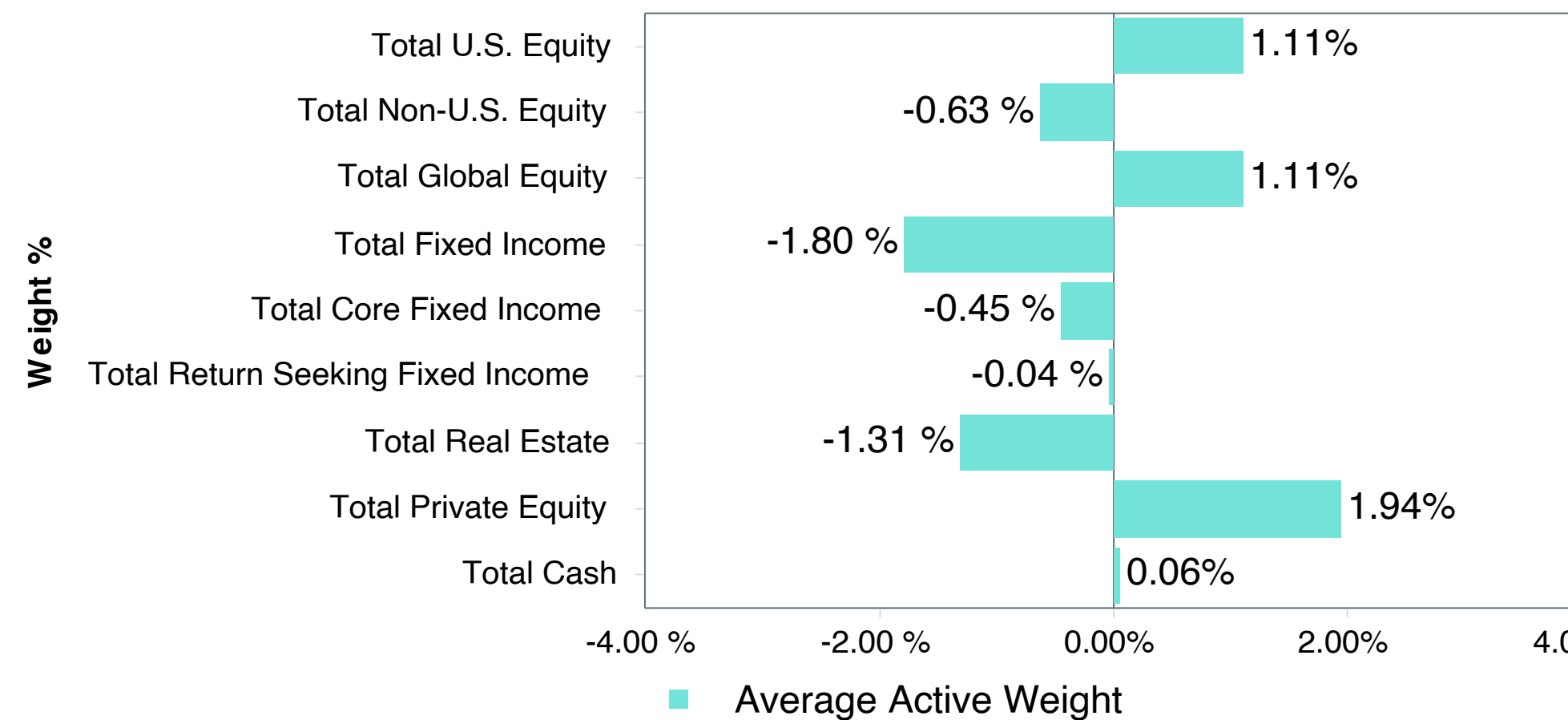
**Total Fund Performance**



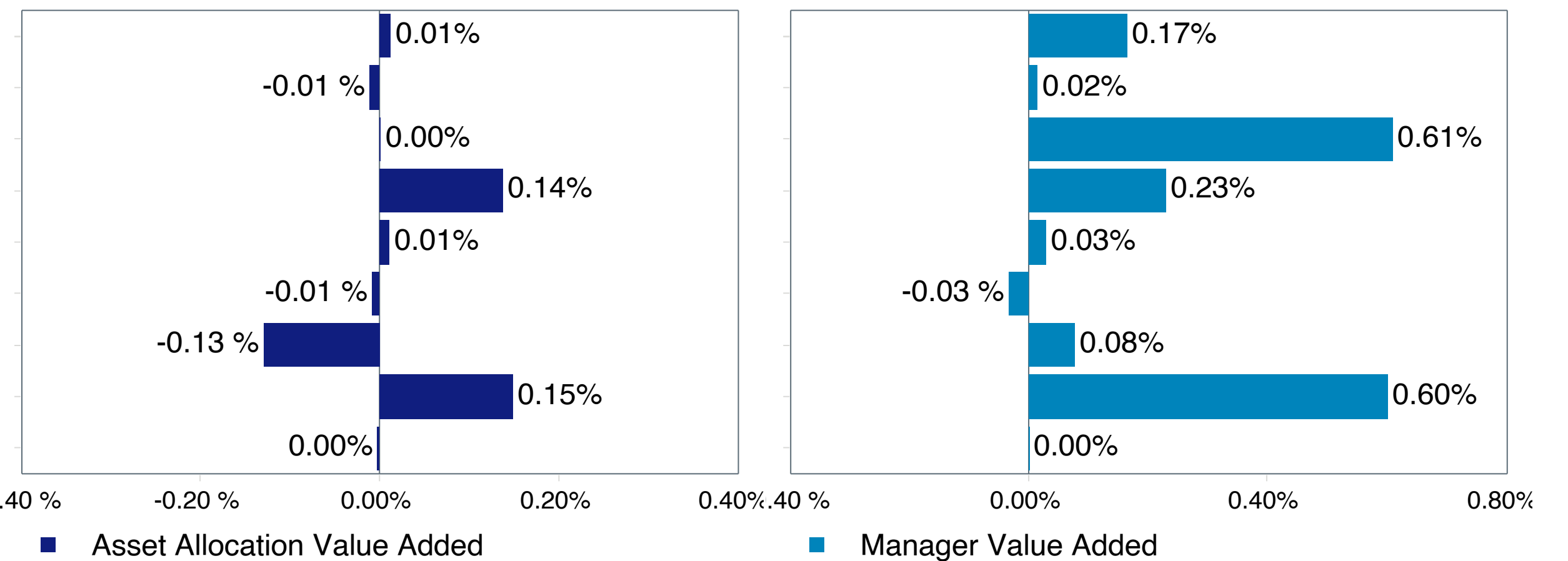
**Total Value Added: 1.85%**



**Total Asset Allocation: 0.16%**

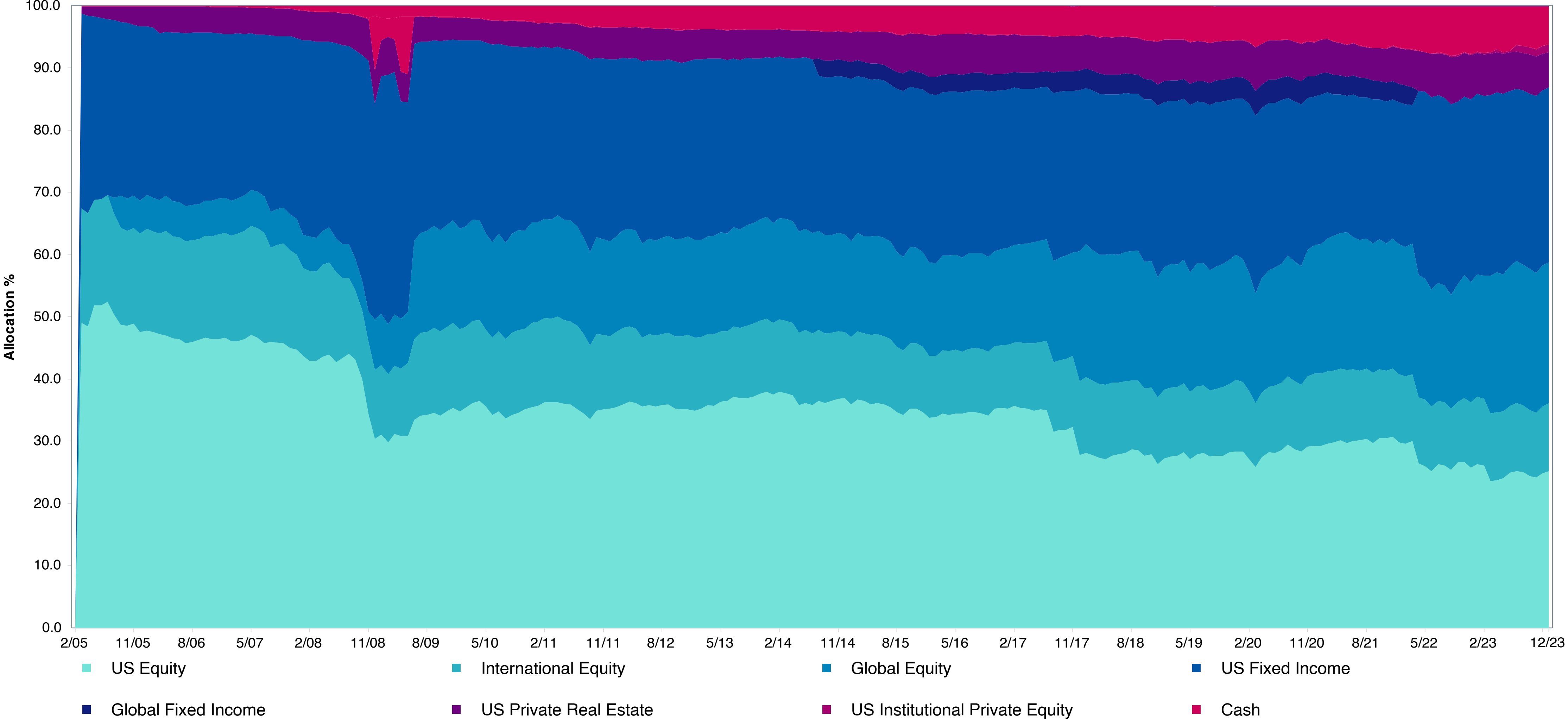


**Total Manager Value Added: 1.70%**



# Historical Asset Allocation

## Historical Asset Allocation by Asset Class



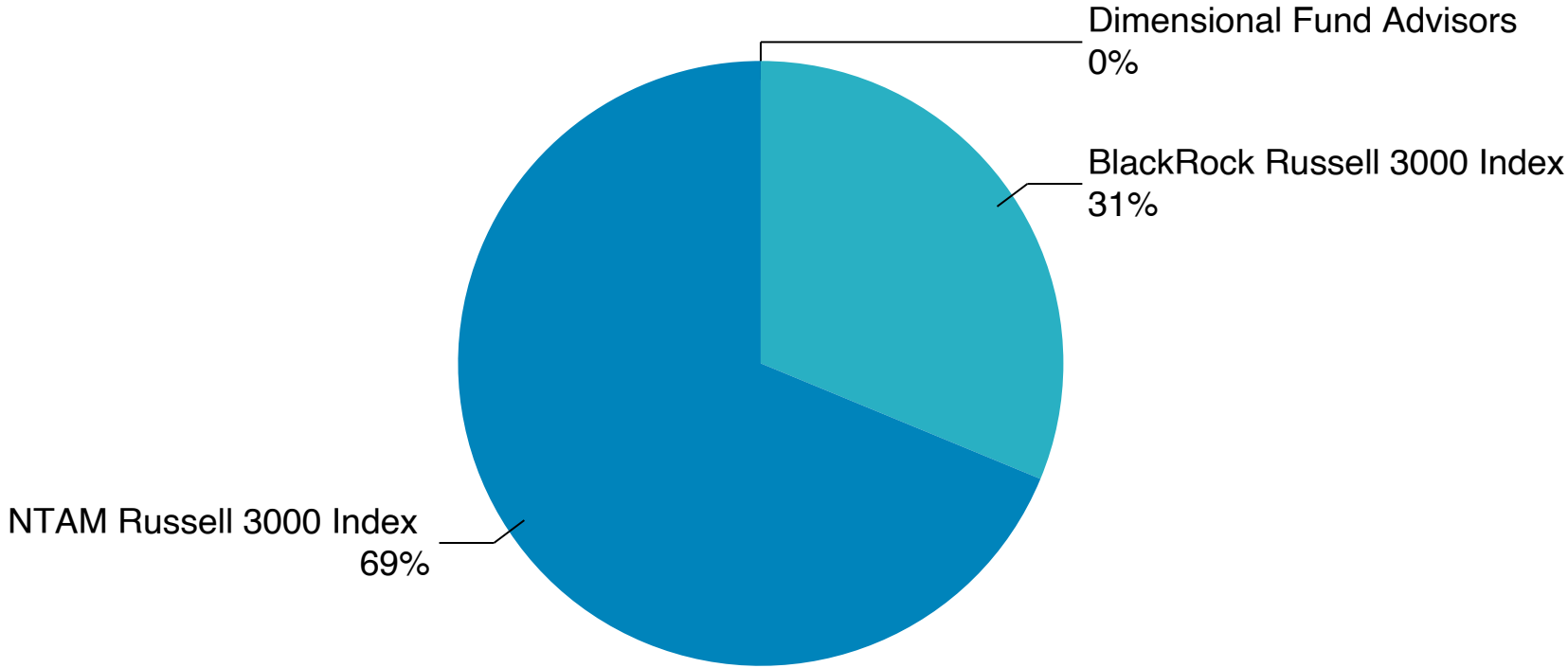
# Total U.S. Equity



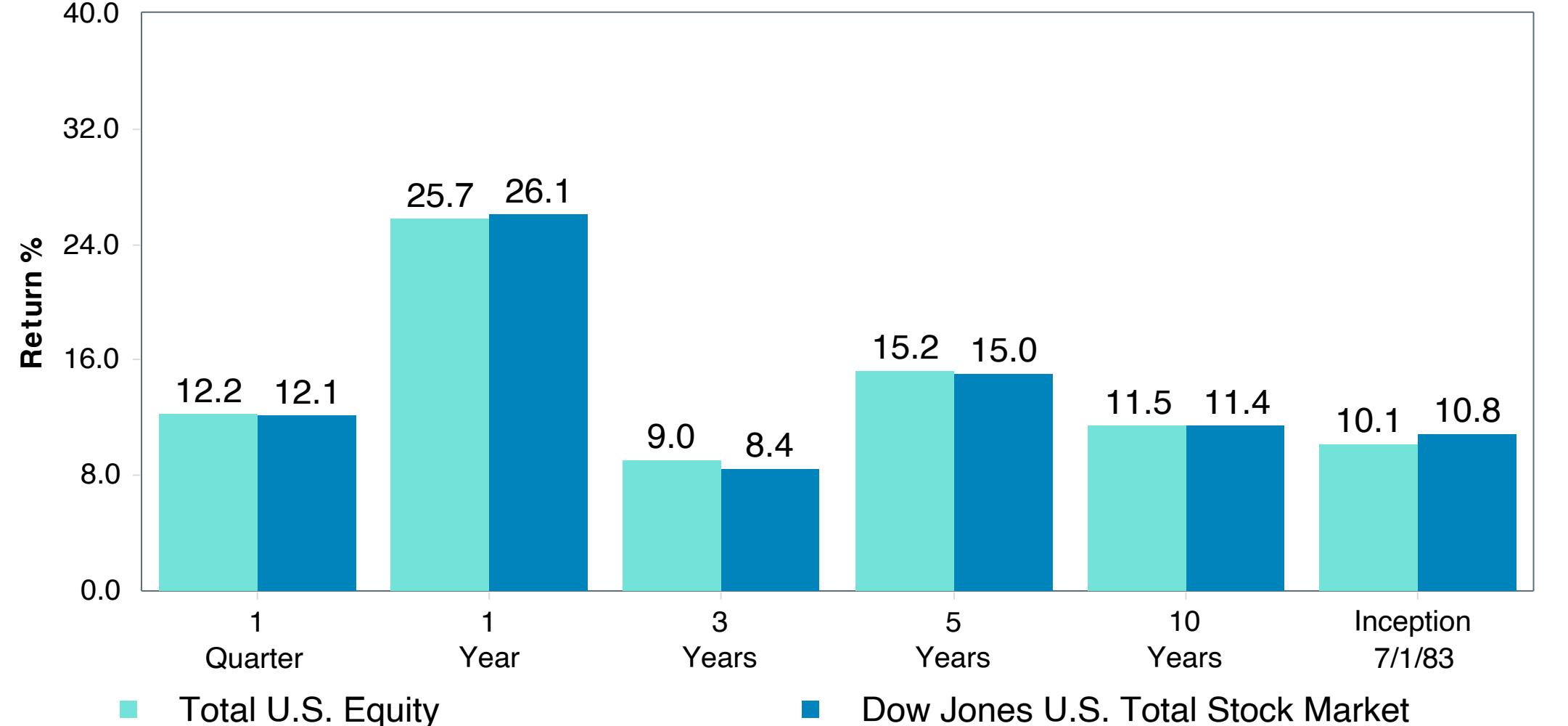
# Composite Portfolio Overview Total U.S. Equity

As of December 31, 2023

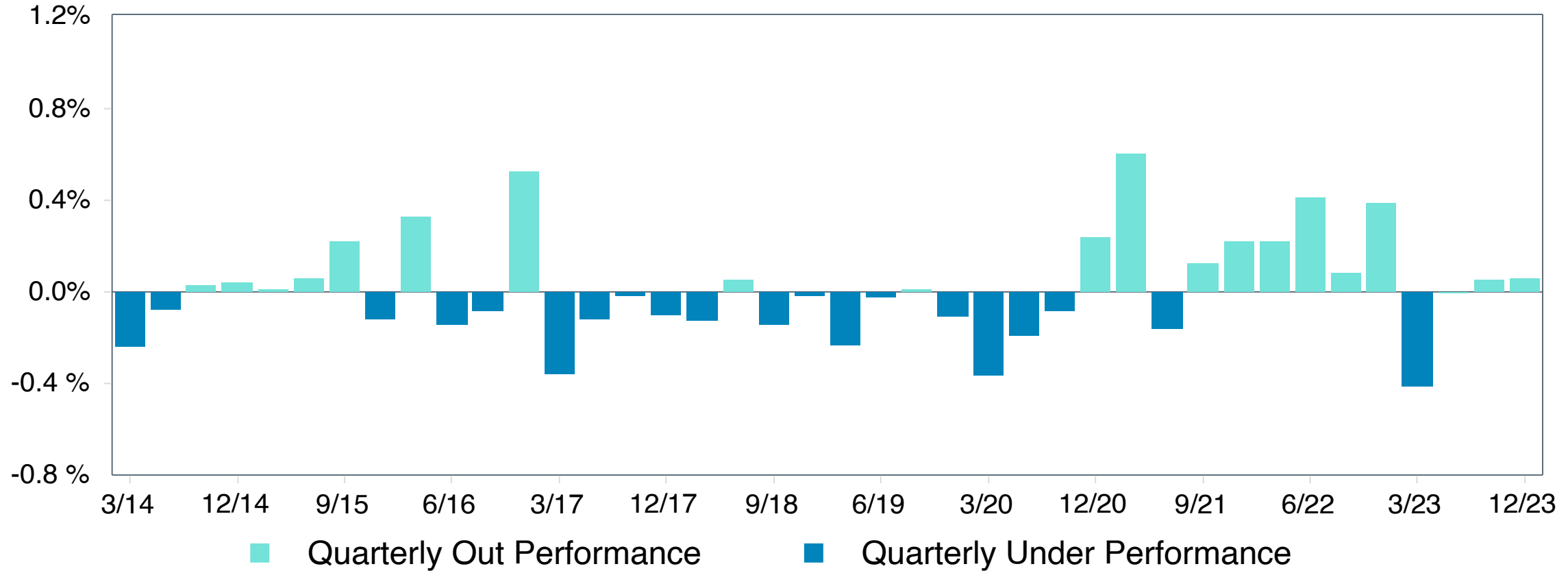
**Current Allocation**  
 December 31, 2023 : \$4,221,968,848



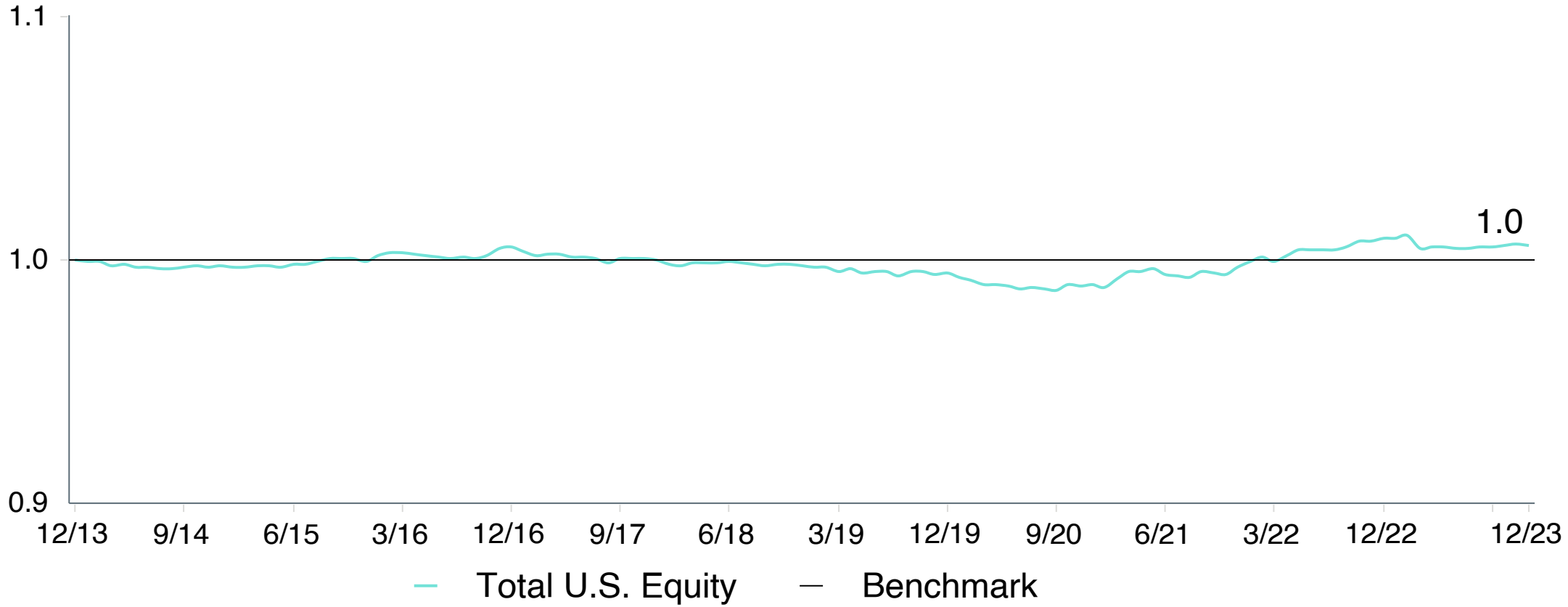
**Return Summary**



**Quarterly Excess Performance**

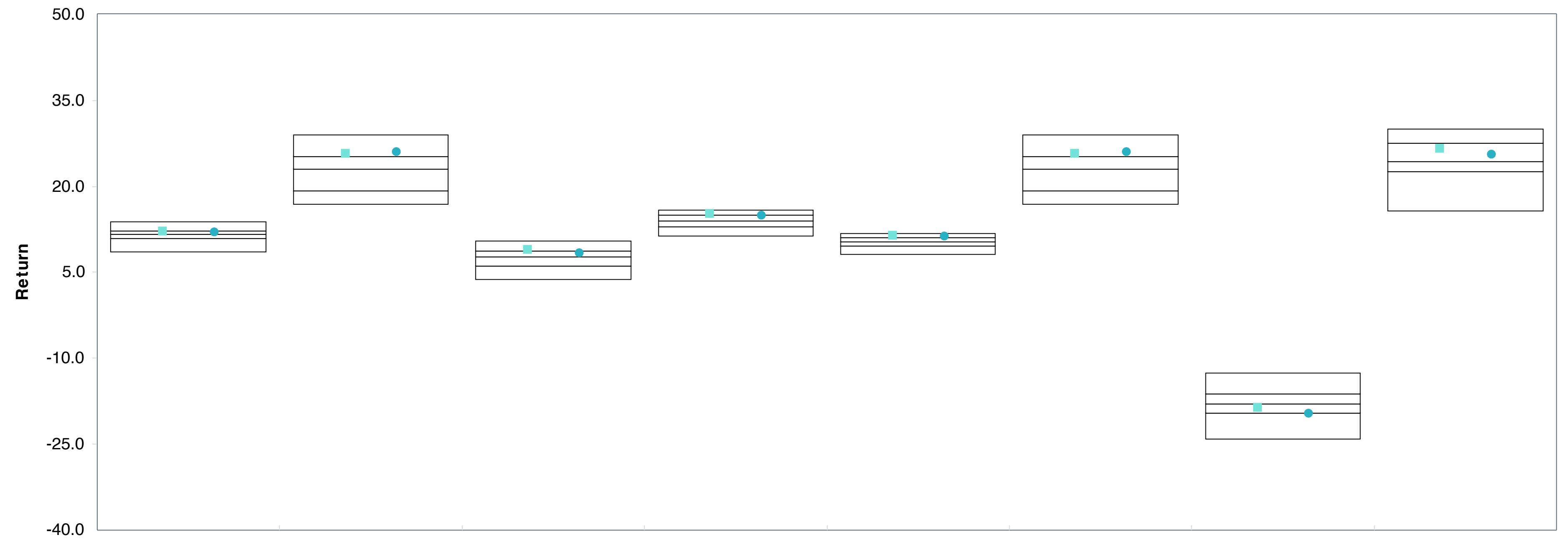


**Ratio of Cumulative Wealth - 10 Years**



# Total U.S. Equity

## As of December 31, 2023



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<span style="color: cyan;">■</span> Total U.S. Equity	12.2 (27)	25.7 (21)	9.0 (24)	15.2 (17)	11.5 (13)	25.7 (21)	-18.6 (59)	26.6 (29)
<span style="color: blue;">●</span> Dow Jones U.S. Total Stock Market	12.1 (30)	26.1 (20)	8.4 (34)	15.0 (22)	11.4 (14)	26.1 (20)	-19.5 (75)	25.7 (39)
5th Percentile	13.9	28.9	10.5	15.9	11.7	28.9	-12.5	30.0
1st Quartile	12.2	25.2	8.7	15.0	11.1	25.2	-16.2	27.5
Median	11.7	23.0	7.8	14.0	10.4	23.0	-17.9	24.3
3rd Quartile	10.9	19.3	6.1	12.9	9.6	19.3	-19.6	22.6
95th Percentile	8.6	16.9	3.8	11.4	8.1	16.9	-24.1	15.7
Population	53	51	49	43	37	51	52	56

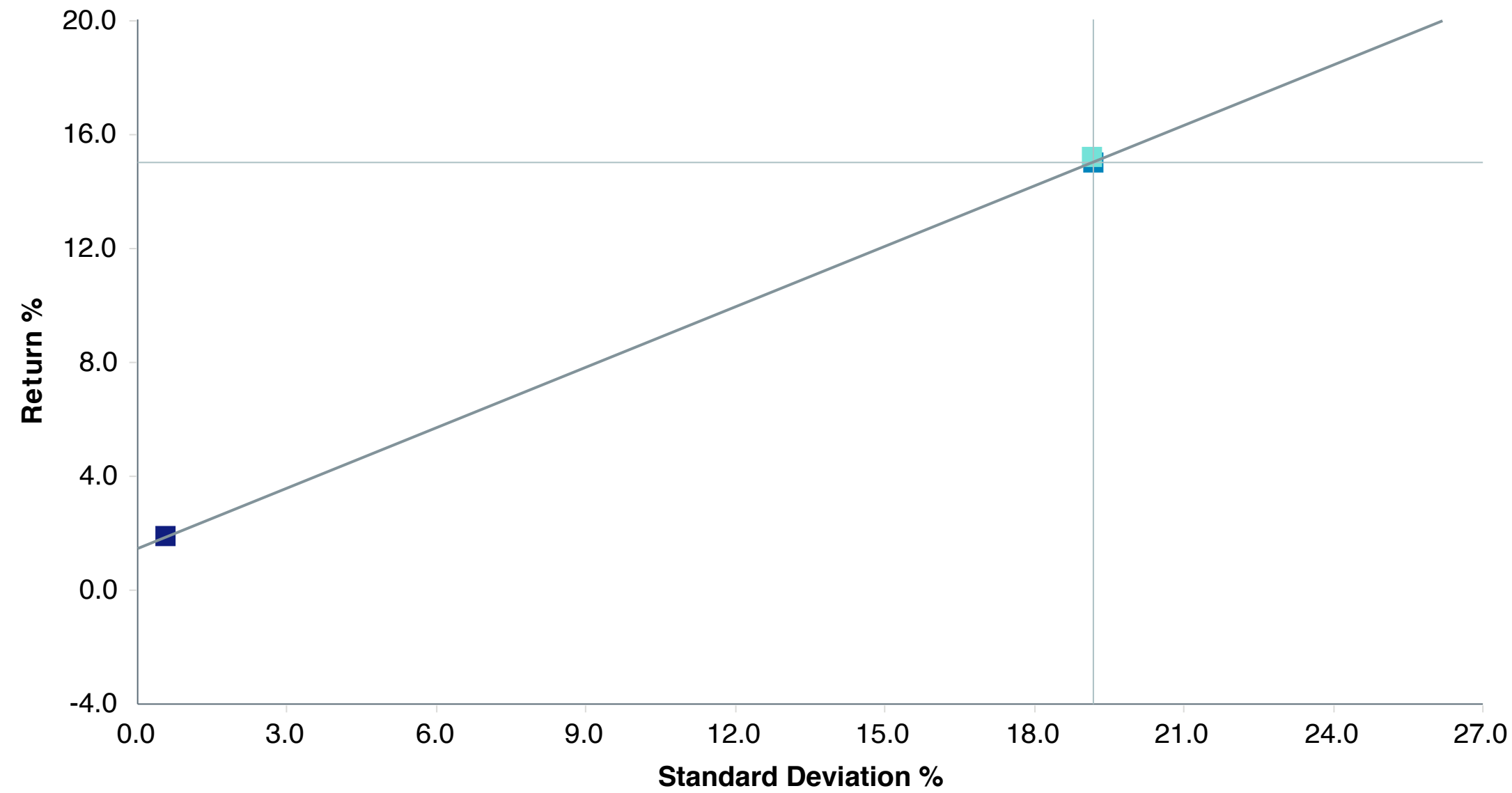
Parentheses contain percentile rankings.



# Risk Profile Total U.S. Equity

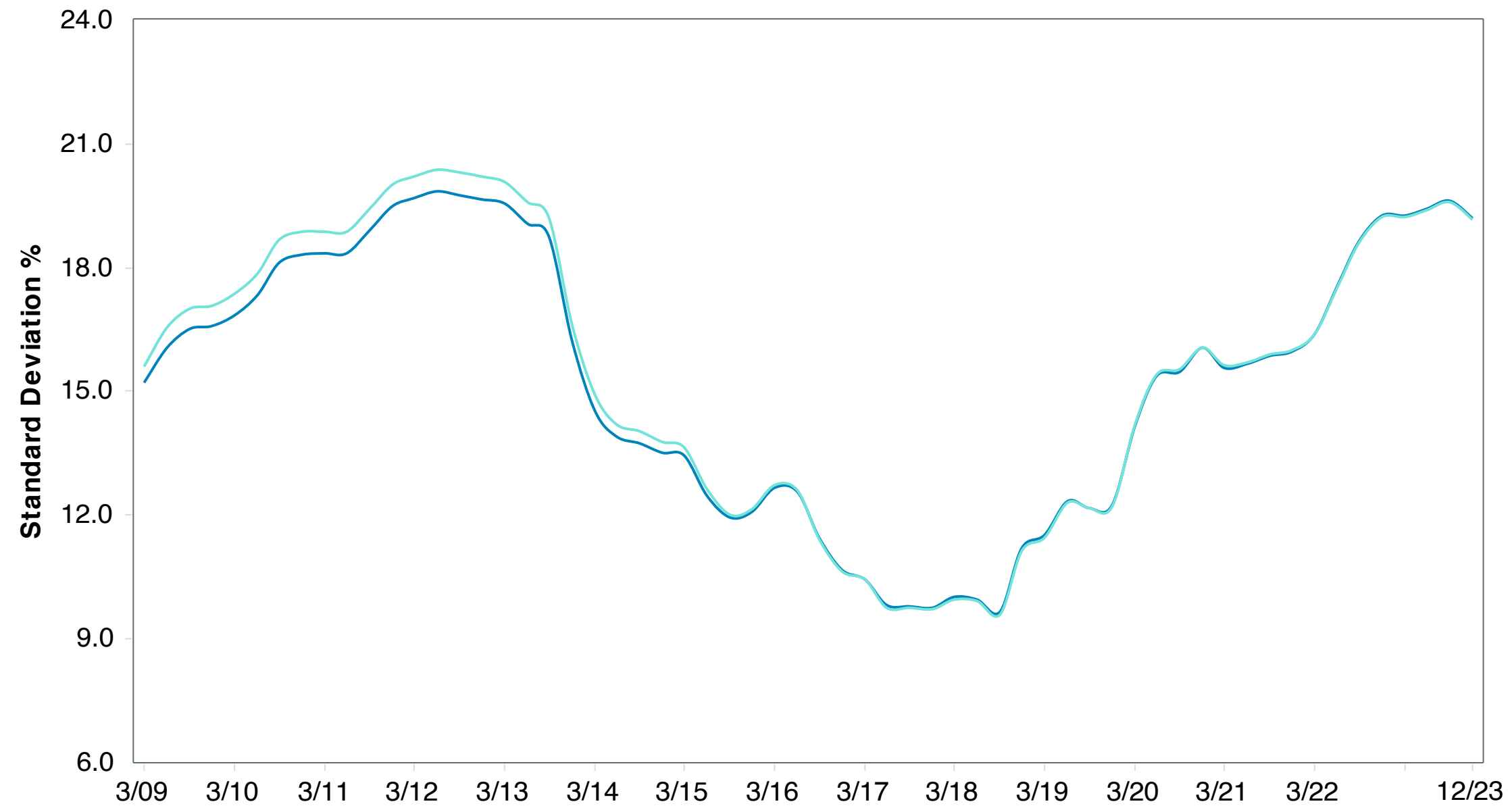
As of December 31, 2023

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



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

**Standard Deviation Rolling 5 Years**



- 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
<b>Total U.S. Equity</b>	<b>0.17</b>	<b>0.52</b>	<b>0.32</b>	<b>1.00</b>	<b>0.74</b>	<b>0.20</b>	<b>1.00</b>	<b>15.24</b>	<b>19.15</b>	<b>1.00</b>
Dow Jones U.S. Total Stock Market	0.00	0.00	-	1.00	0.73	0.00	1.00	15.05	19.18	1.00
90 Day U.S. Treasury Bill	-14.05	19.24	-0.73	0.01	-	1.92	0.00	1.88	0.55	-0.08

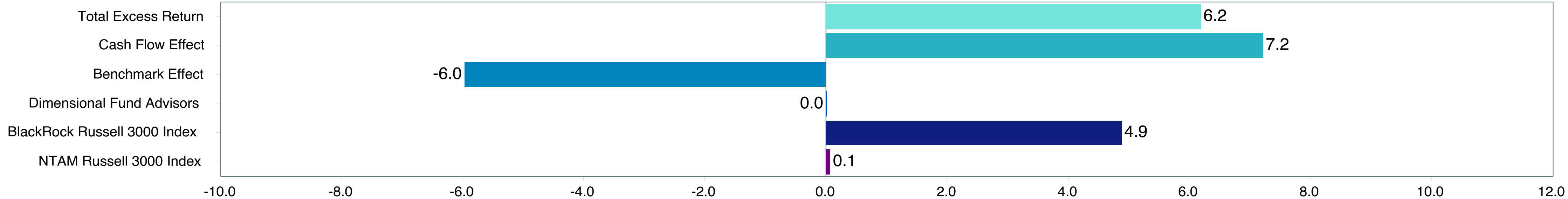




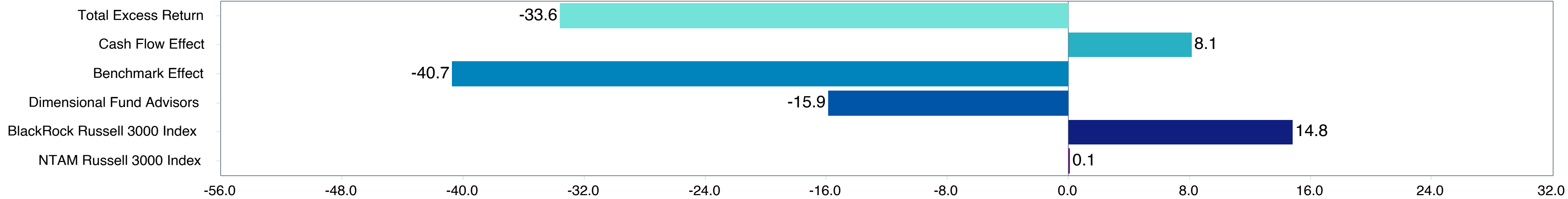
# Asset Class Attribution

As of December 31, 2023

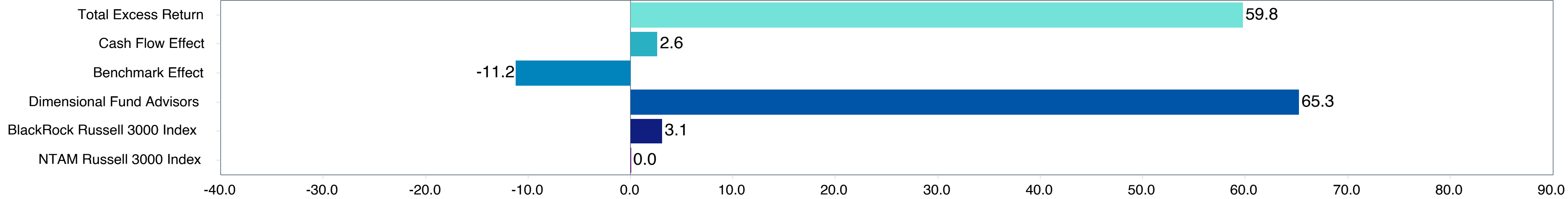
## 1 Quarter



## 1 Year



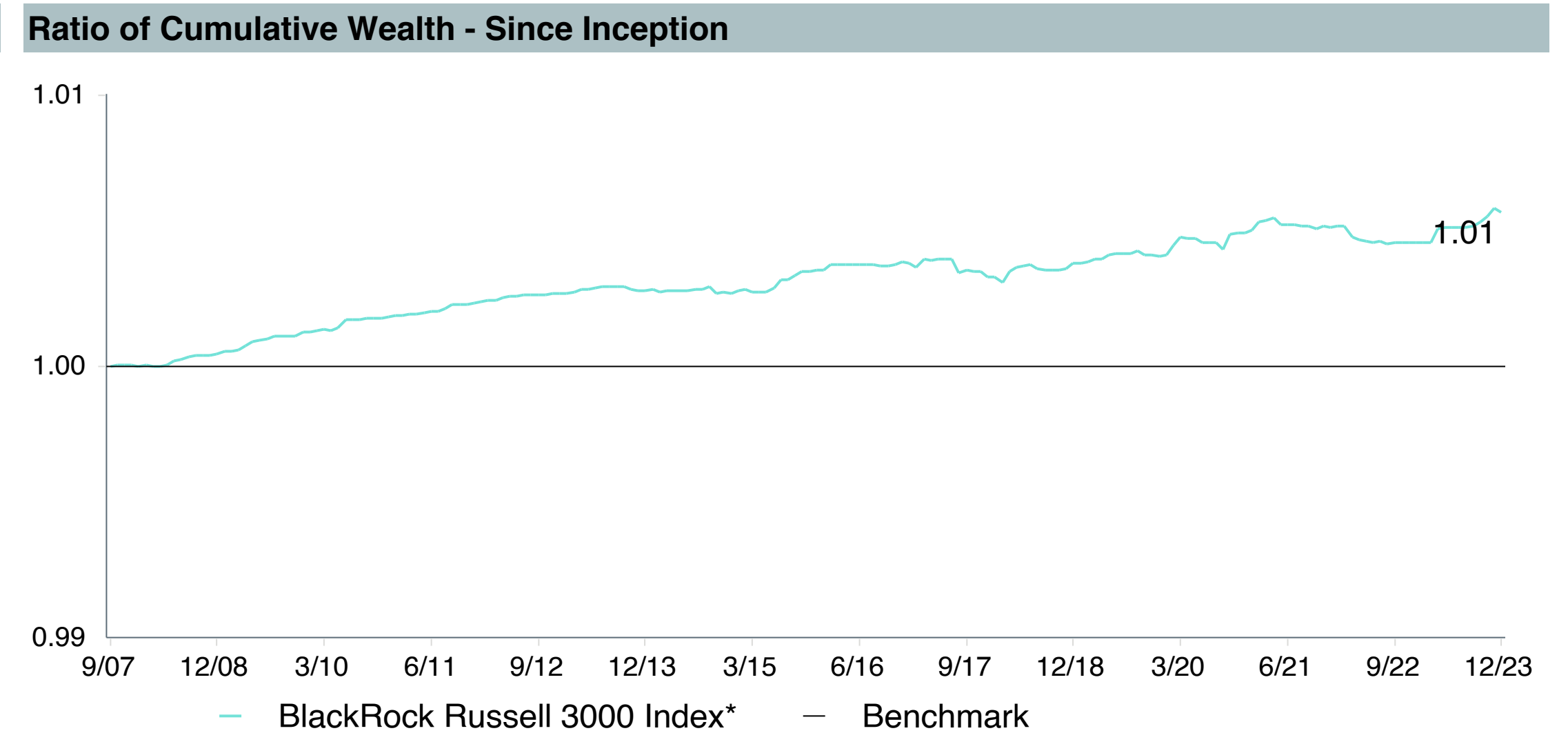
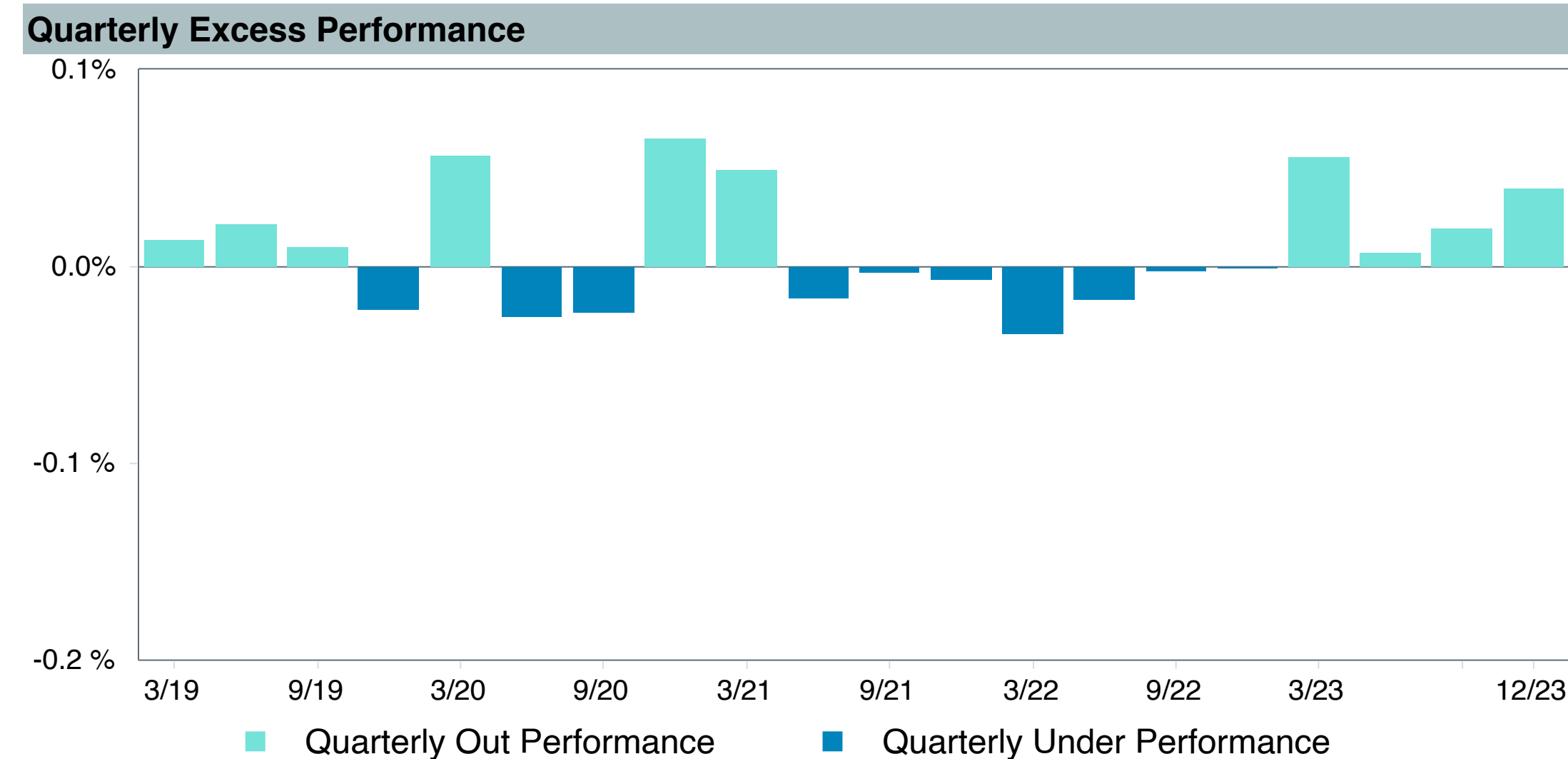
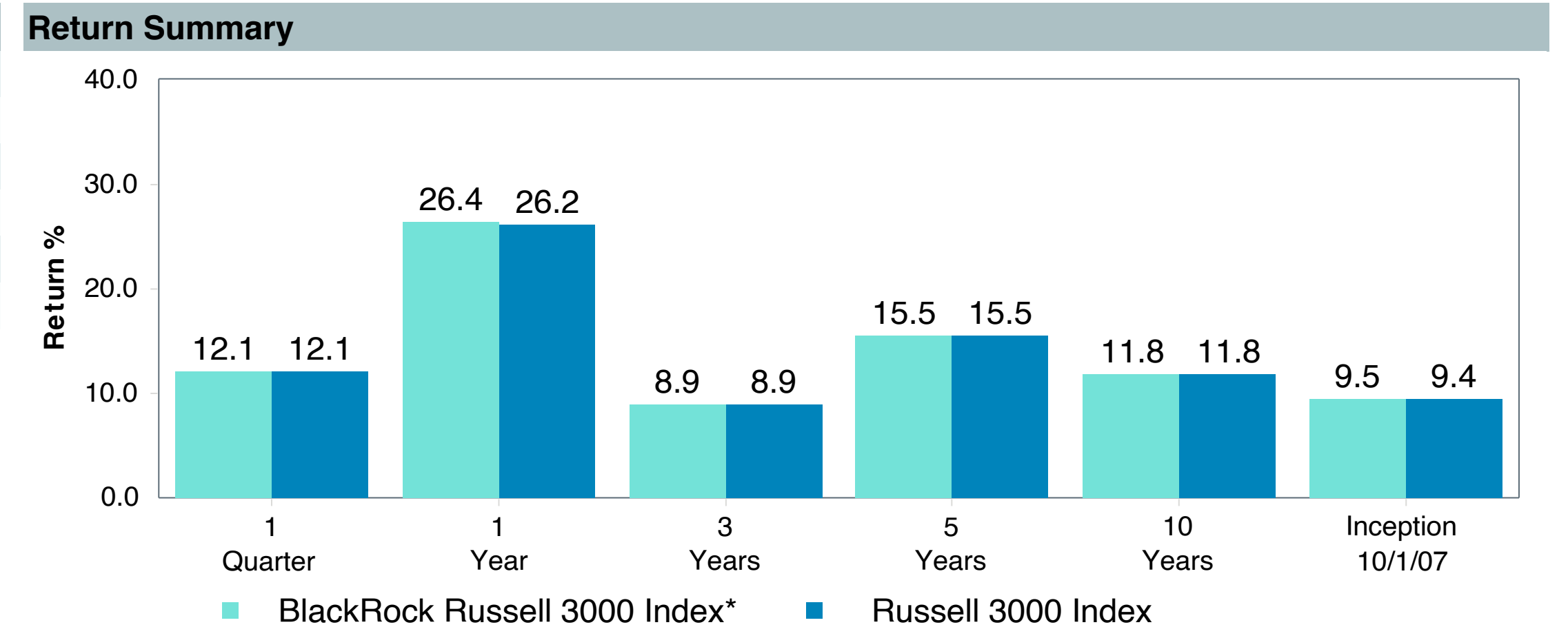
## 3 Years



# Manager Performance Summary BlackRock Russell 3000 Index\*

As of December 31, 2023

Account Information	
Account Name	BlackRock Russell 3000 Index
Inception Date	10/01/2007
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	IM U.S. Large Cap Core Equity (SA+CF)

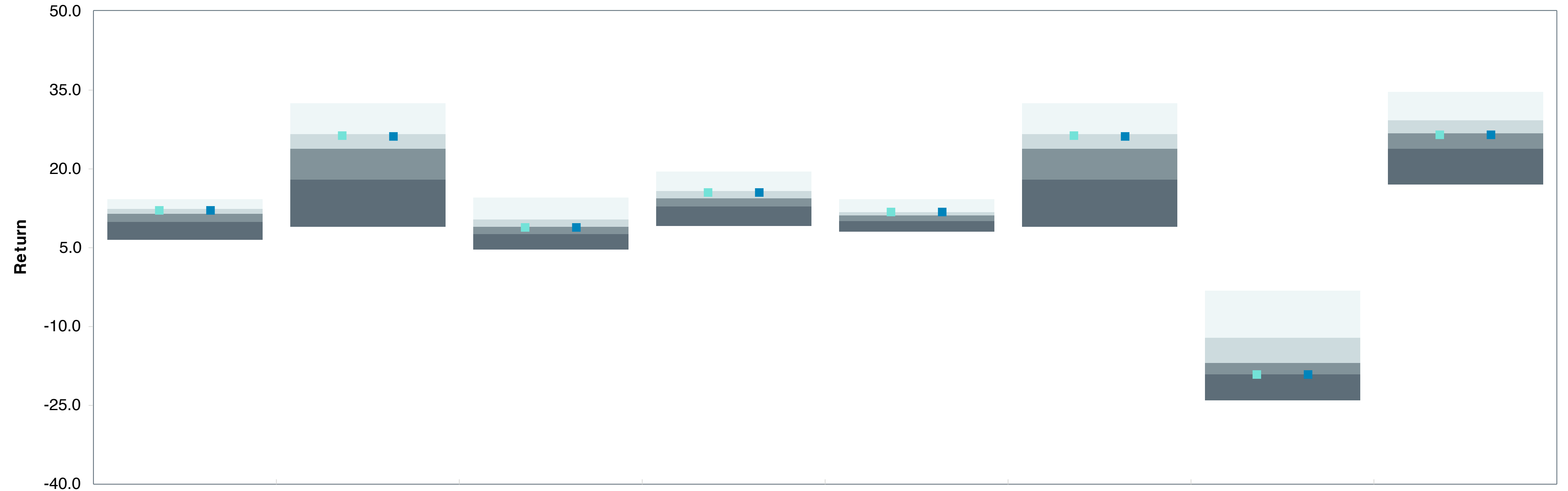


\*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# BlackRock Russell 3000 Index

As of December 31, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Russell 3000 Index	12.1 (28)	26.4 (28)	8.9 (54)	15.5 (30)	11.8 (29)	26.4 (28)	-19.2 (77)	26.5 (55)
Russell 3000 Index	12.1 (29)	26.2 (30)	8.9 (54)	15.5 (30)	11.8 (29)	26.2 (30)	-19.1 (76)	26.5 (56)
5th Percentile	14.2	32.5	14.6	19.5	14.2	32.5	-3.1	34.7
1st Quartile	12.4	26.6	10.4	15.8	11.9	26.6	-12.2	29.3
Median	11.5	23.8	9.1	14.4	11.1	23.8	-17.0	26.9
3rd Quartile	10.0	18.0	7.7	12.9	10.1	18.0	-19.1	23.9
95th Percentile	6.5	9.0	4.7	9.2	8.2	9.0	-24.0	17.1
Population	210	206	195	187	144	206	217	217

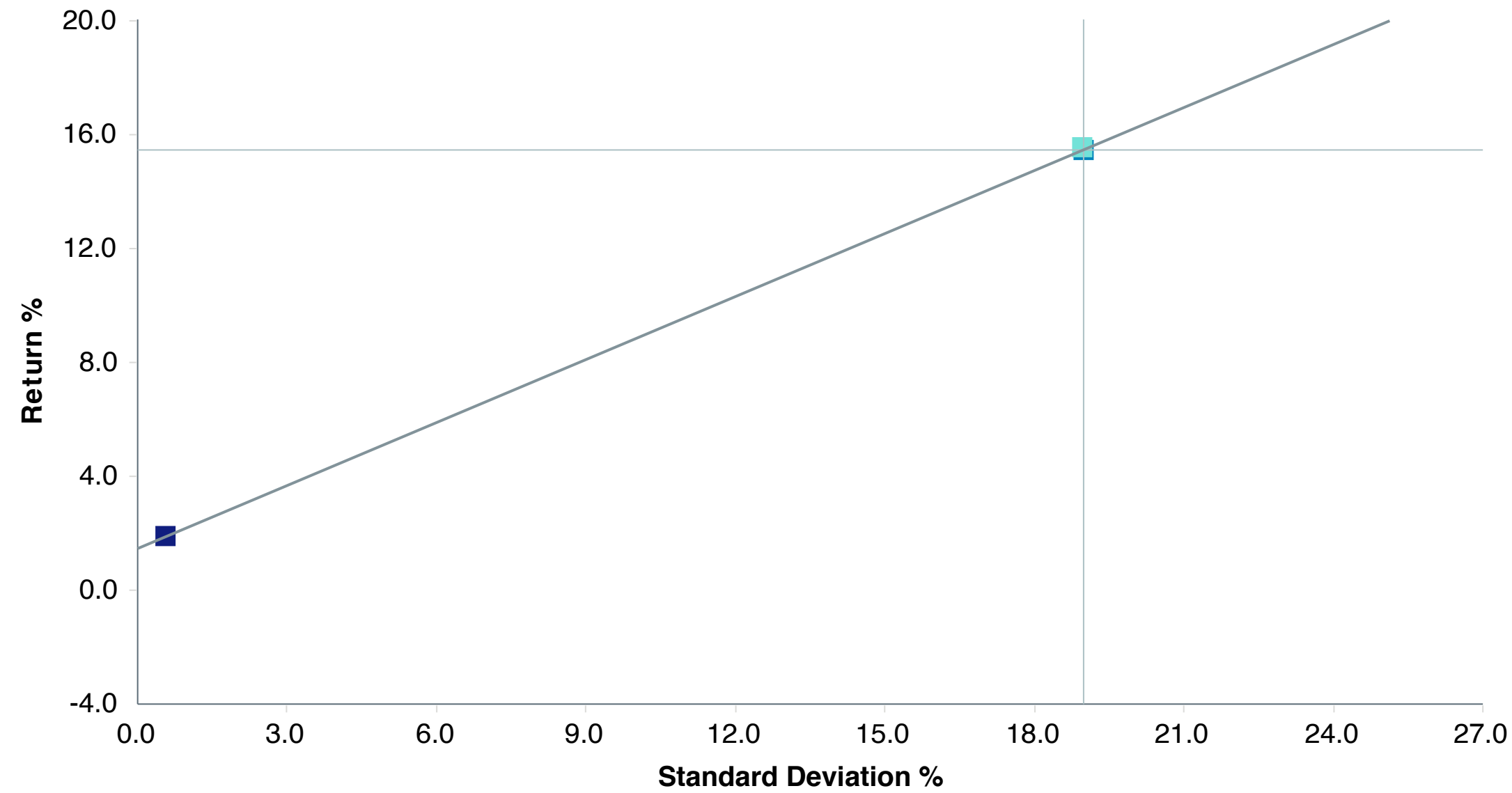
Parentheses contain percentile rankings.



# Risk Profile BlackRock Russell 3000 Index

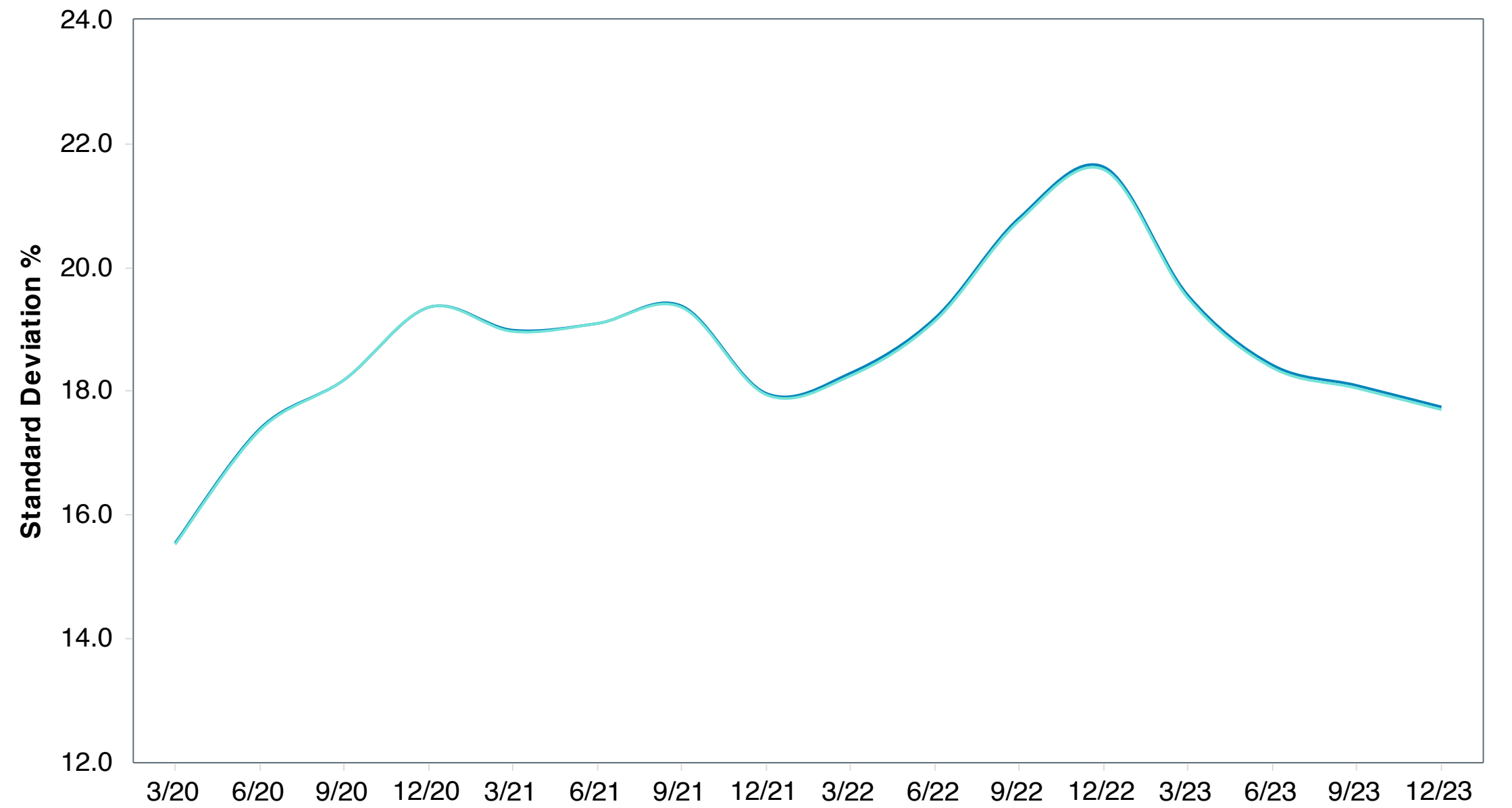
As of December 31, 2023

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



- BlackRock Russell 3000 Index
- Russell 3000 Index
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 3 Years**



- BlackRock Russell 3000 Index
- Russell 3000 Index

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 3000 Index	0.07	0.13	0.55	1.00	0.76	0.10	1.00	15.56	18.96	1.00
Russell 3000 Index	0.00	0.00	-	1.00	0.76	0.00	1.00	15.47	18.99	1.00
90 Day U.S. Treasury Bill	-14.38	19.04	-0.76	0.01	-	1.92	0.00	1.88	0.55	-0.08



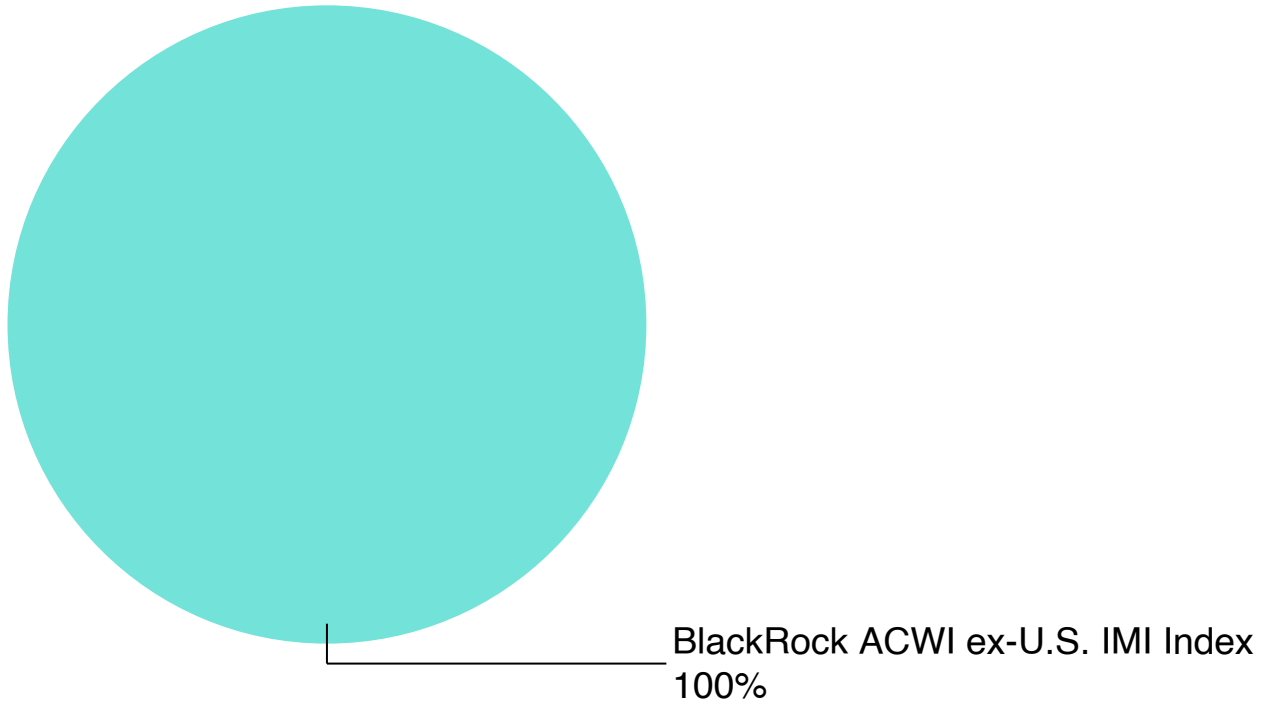
## Total Non-U.S. Equity



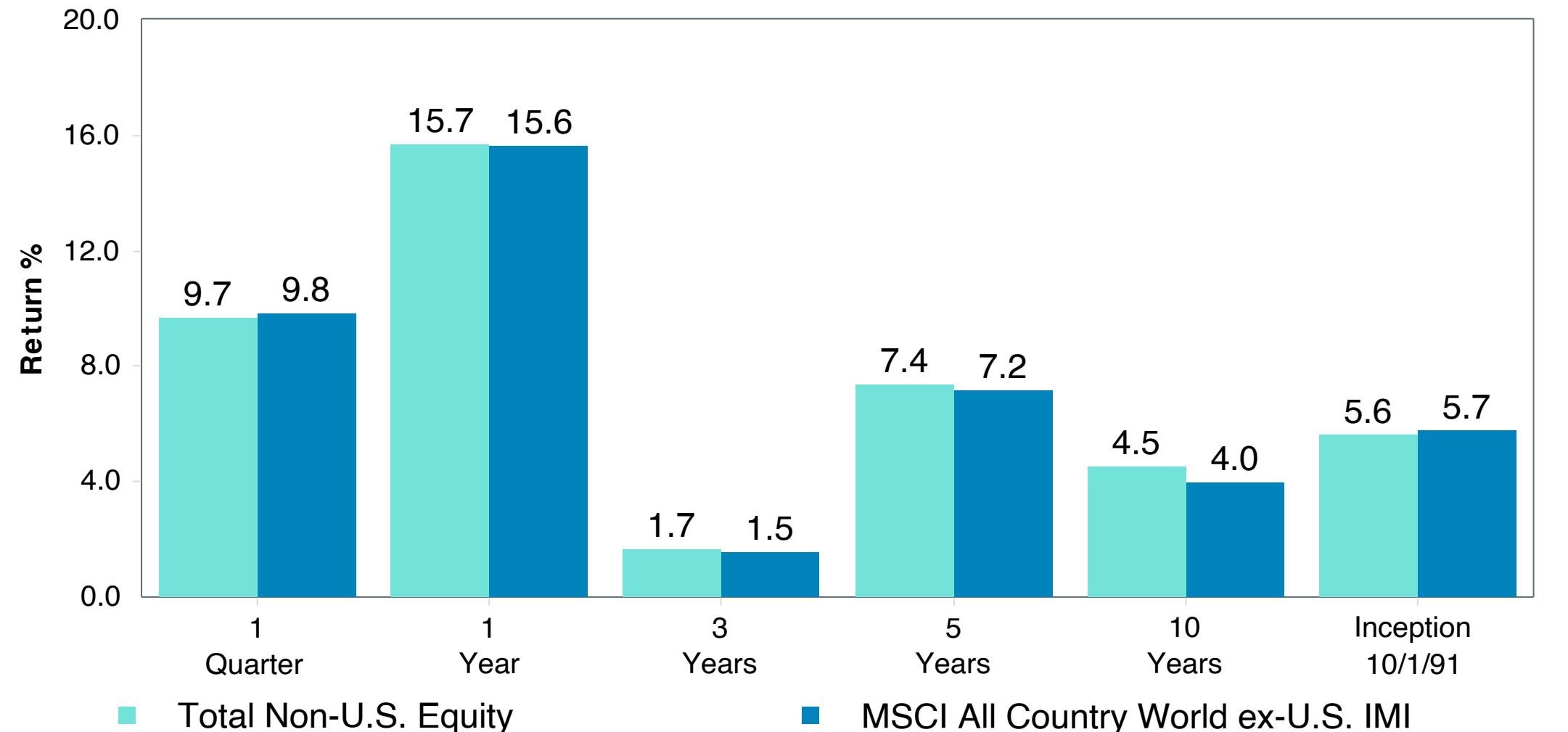
# Composite Portfolio Overview Total Non-U.S. Equity

As of December 31, 2023

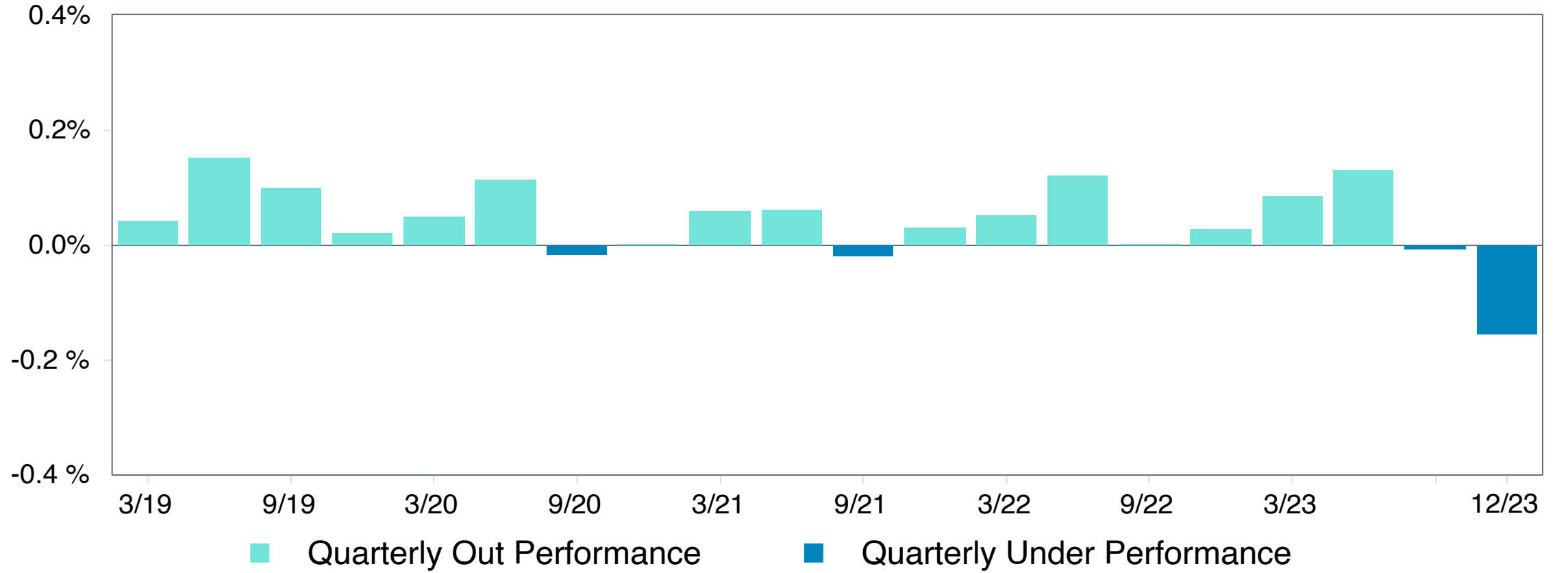
**Current Allocation**  
 December 31, 2023 : \$1,820,476,973



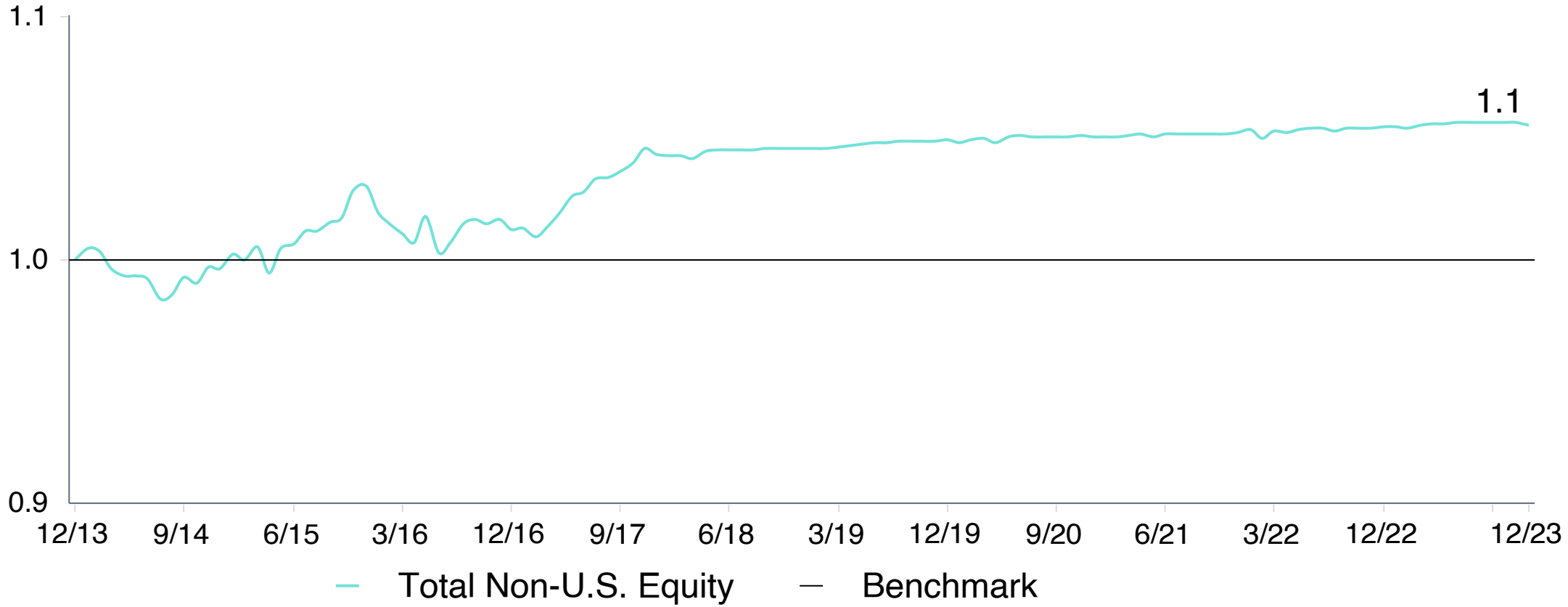
**Return Summary**



**Quarterly Excess Performance**

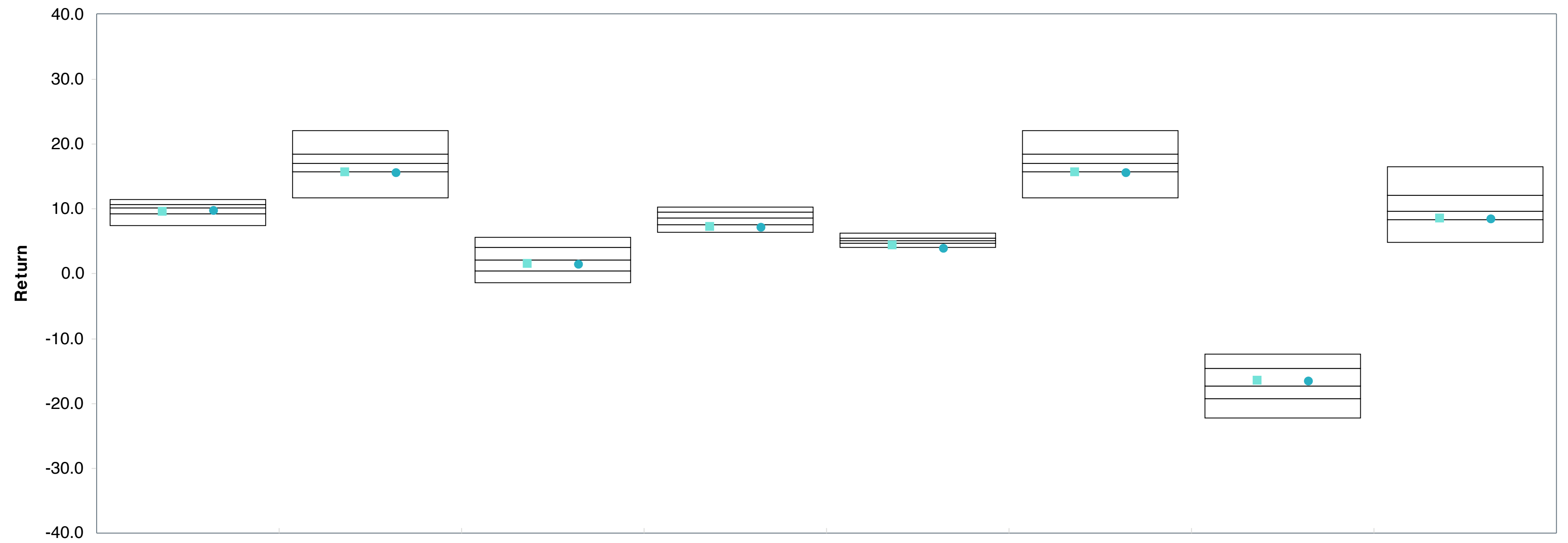


**Ratio of Cumulative Wealth - 10 Years**



# Total Non-U.S. Equity

As of December 31, 2023



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ Total Non-U.S. Equity	9.7 (65)	15.7 (76)	1.7 (57)	7.4 (80)	4.5 (81)	15.7 (76)	-16.4 (39)	8.7 (65)
● MSCI All Country World ex-U.S. IMI*	9.8 (61)	15.6 (76)	1.5 (59)	7.2 (84)	4.0 (98)	15.6 (76)	-16.6 (41)	8.5 (69)
5th Percentile	11.5	22.1	5.6	10.3	6.3	22.1	-12.4	16.5
1st Quartile	10.7	18.4	4.1	9.5	5.5	18.4	-14.6	12.2
Median	10.2	17.0	2.1	8.7	5.1	17.0	-17.3	9.6
3rd Quartile	9.3	15.7	0.4	7.6	4.7	15.7	-19.2	8.3
95th Percentile	7.5	11.8	-1.3	6.4	4.1	11.8	-22.2	4.9
Population	52	51	50	46	41	51	54	56

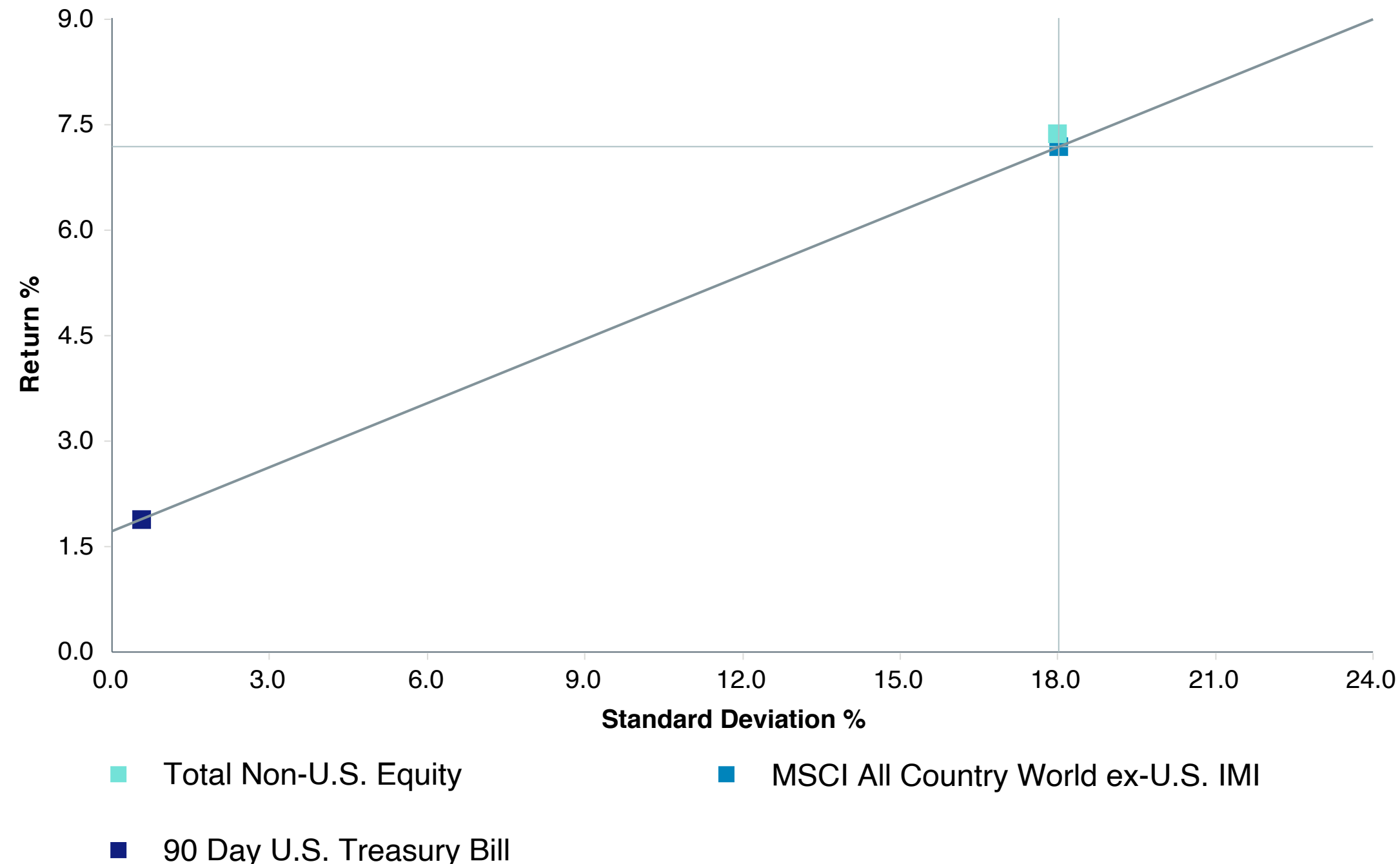
Parentheses contain percentile rankings.



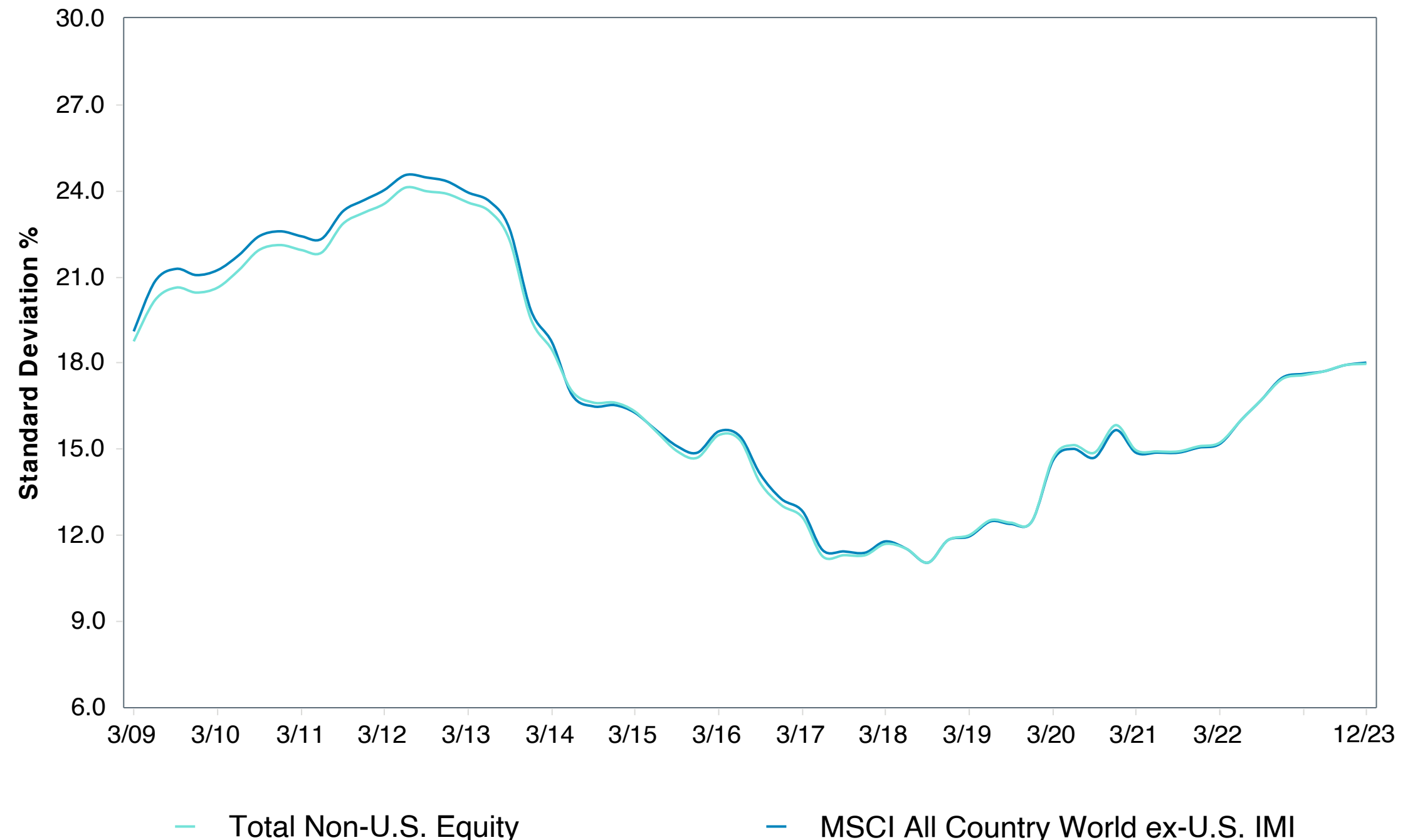
# Risk Profile Total Non-U.S. Equity

As of December 31, 2023

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
<b>Total Non-U.S. Equity</b>	<b>0.17</b>	<b>0.31</b>	<b>0.54</b>	<b>1.00</b>	<b>0.38</b>	<b>0.19</b>	<b>1.00</b>	<b>7.37</b>	<b>17.99</b>	<b>1.00</b>
MSCI All Country World ex-U.S. IMI	0.00	0.00	-	1.00	0.37	0.00	1.00	7.19	18.03	1.00
90 Day U.S. Treasury Bill	-6.70	18.05	-0.37	0.00	-	1.89	0.00	1.88	0.55	-0.03

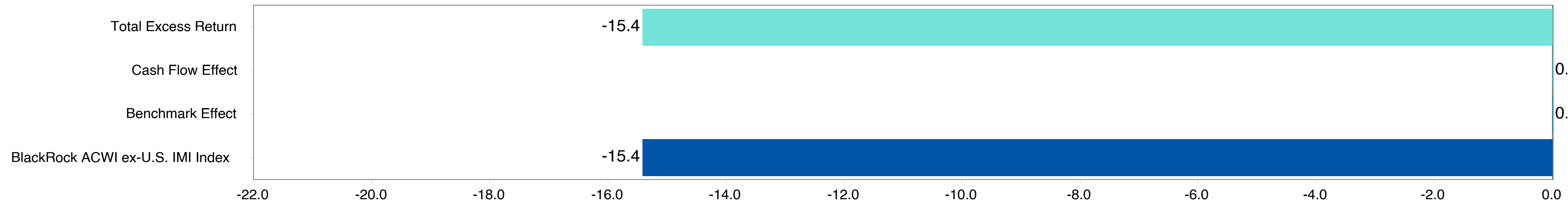




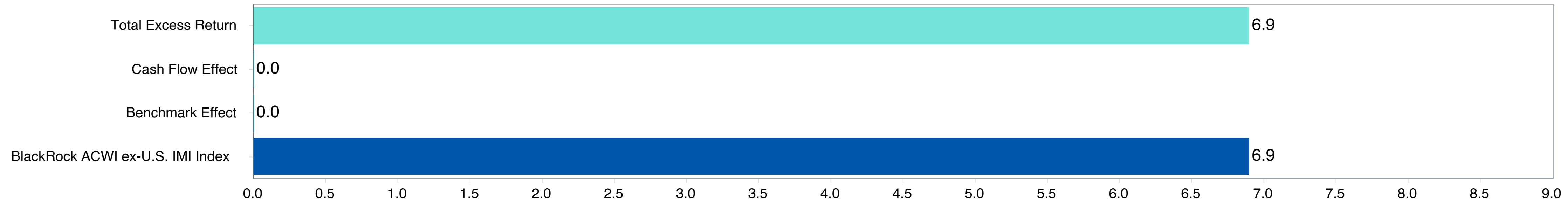
# Asset Class Attribution

As of December 31, 2023

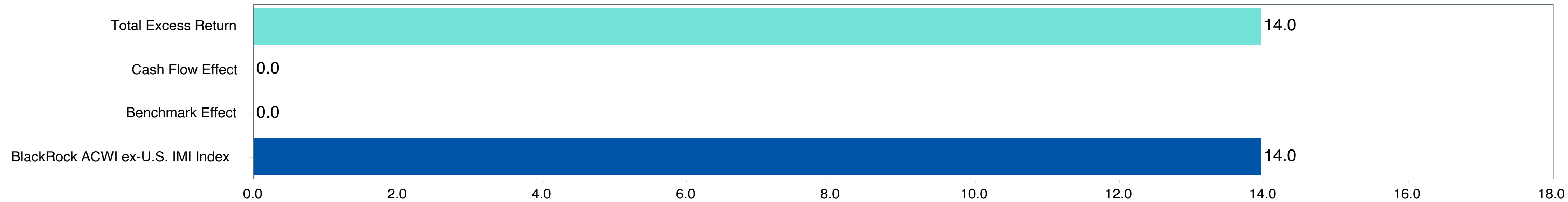
## 1 Quarter



## 1 Year



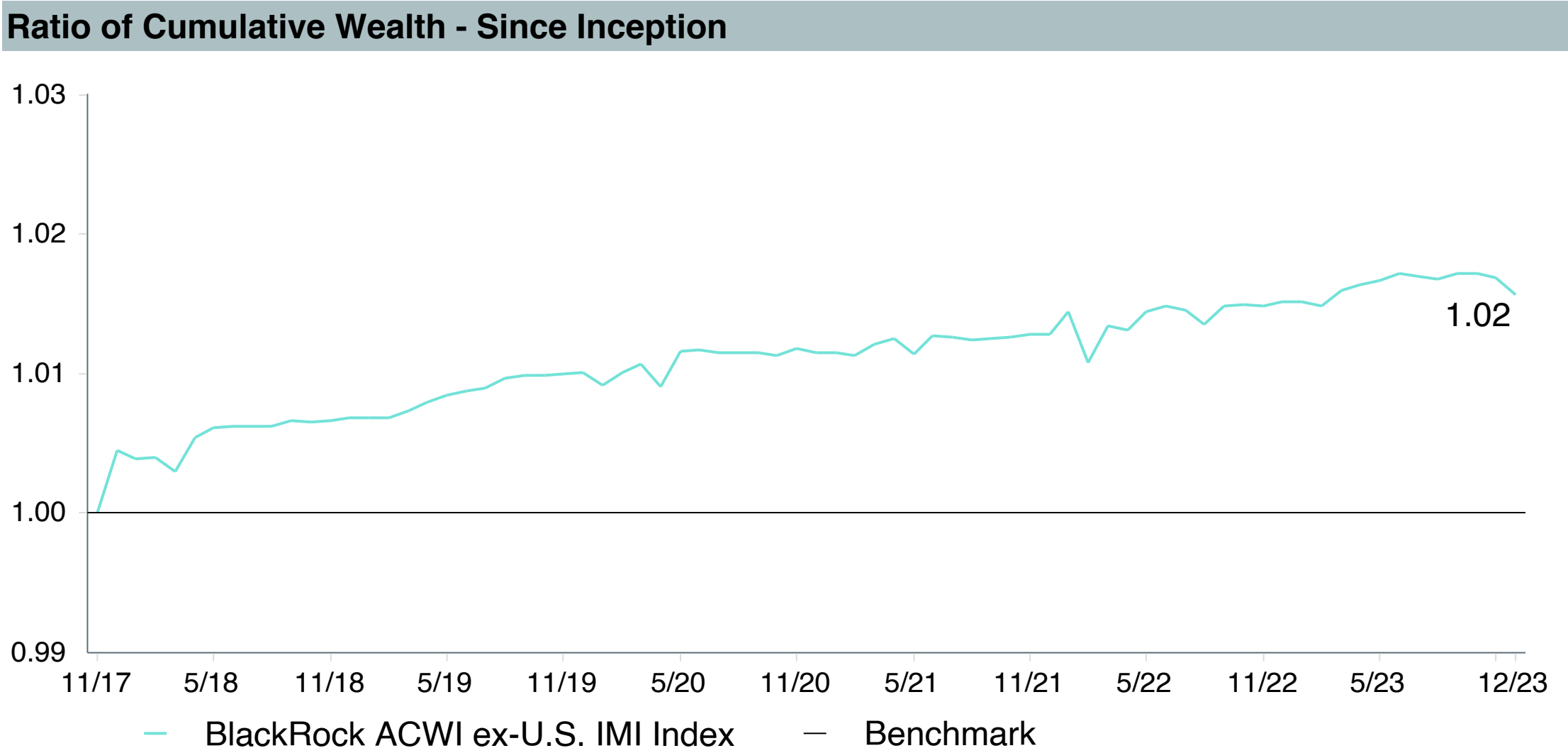
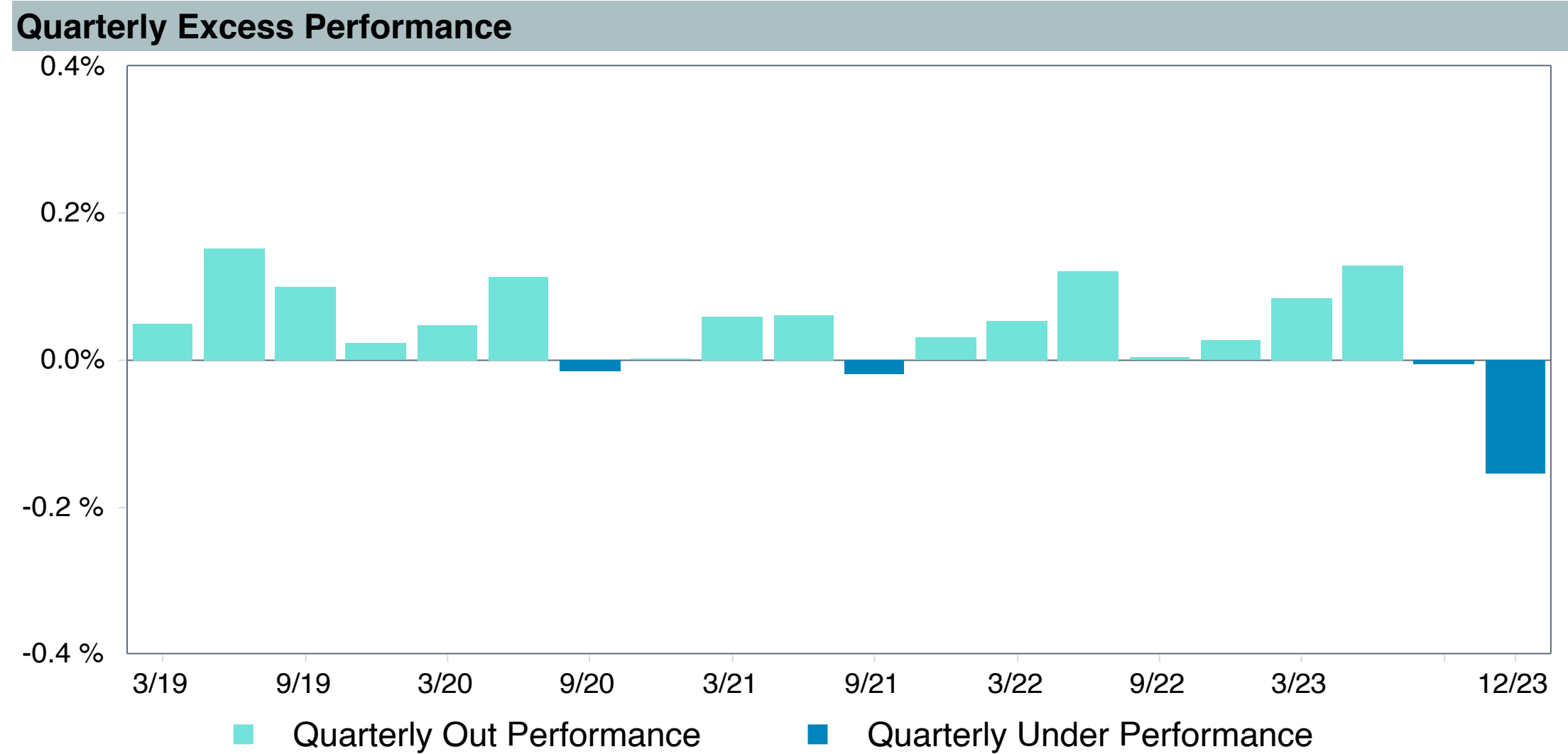
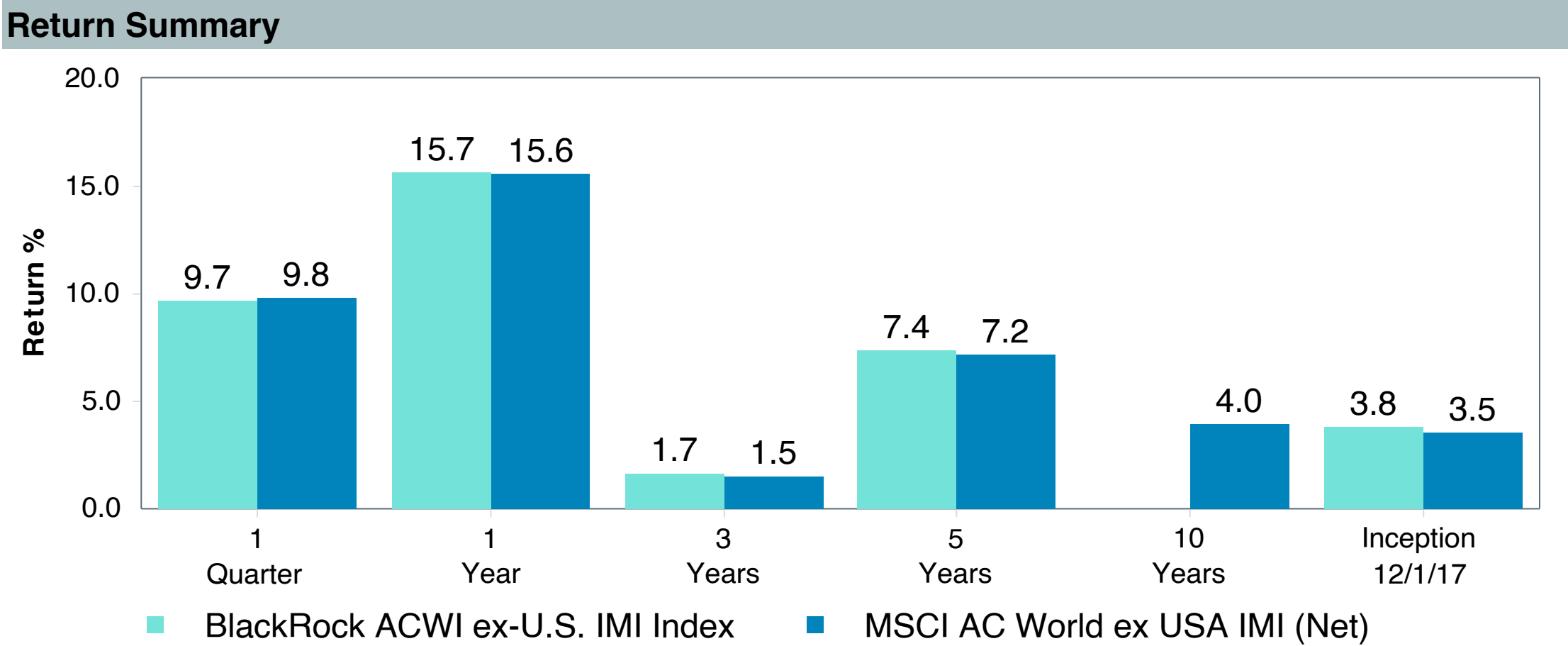
## 3 Years



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

As of December 31, 2023

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	



# Total Global Equity

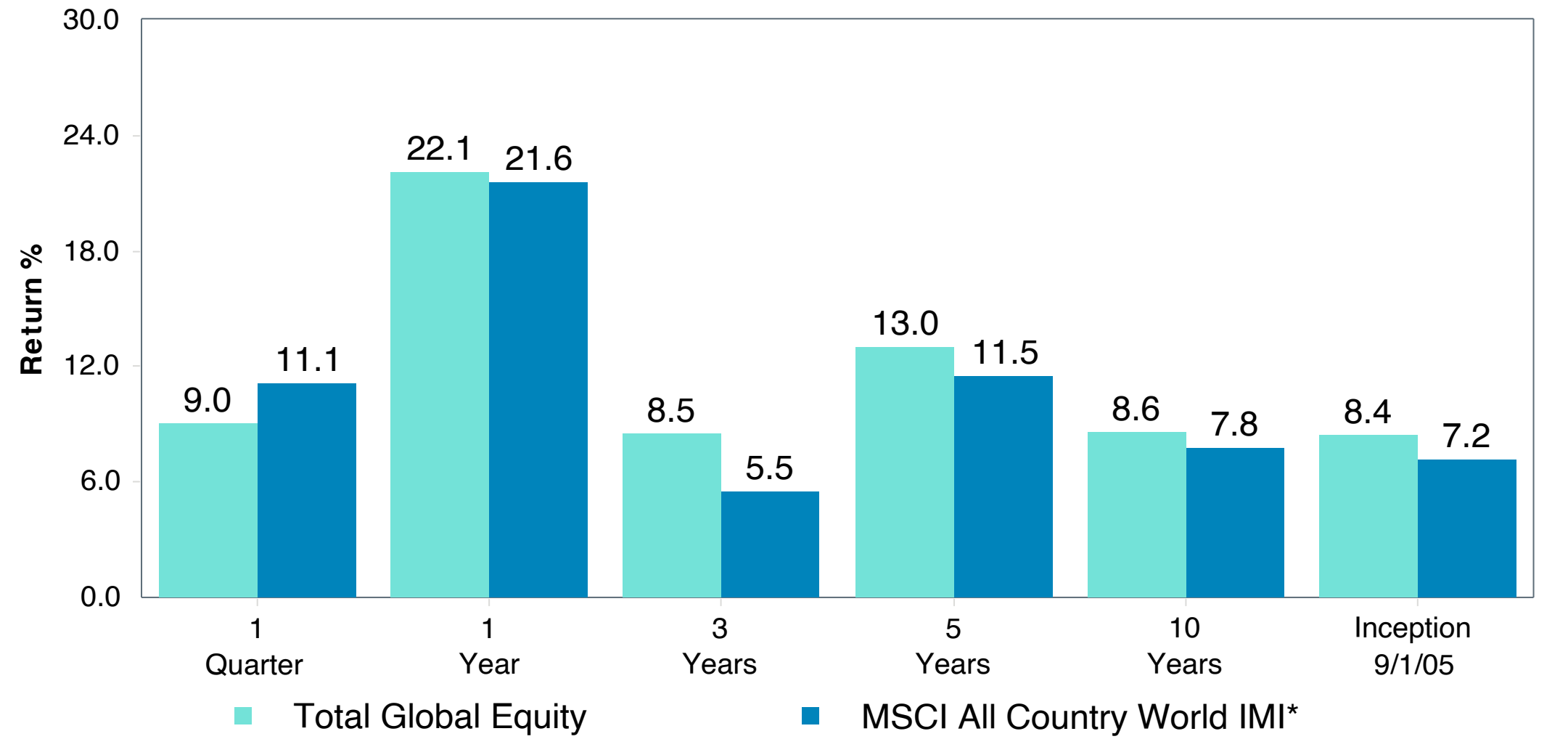
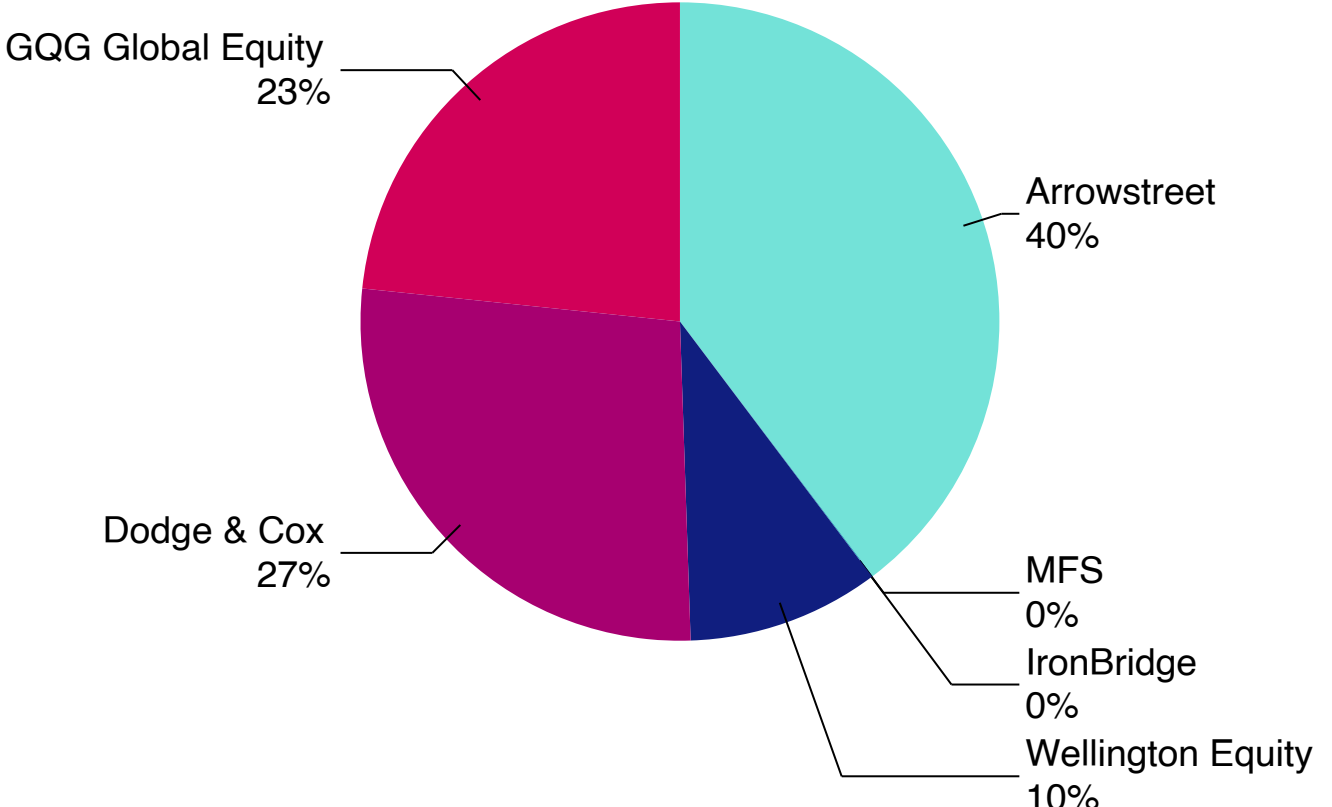


# Composite Portfolio Overview Total Global Equity

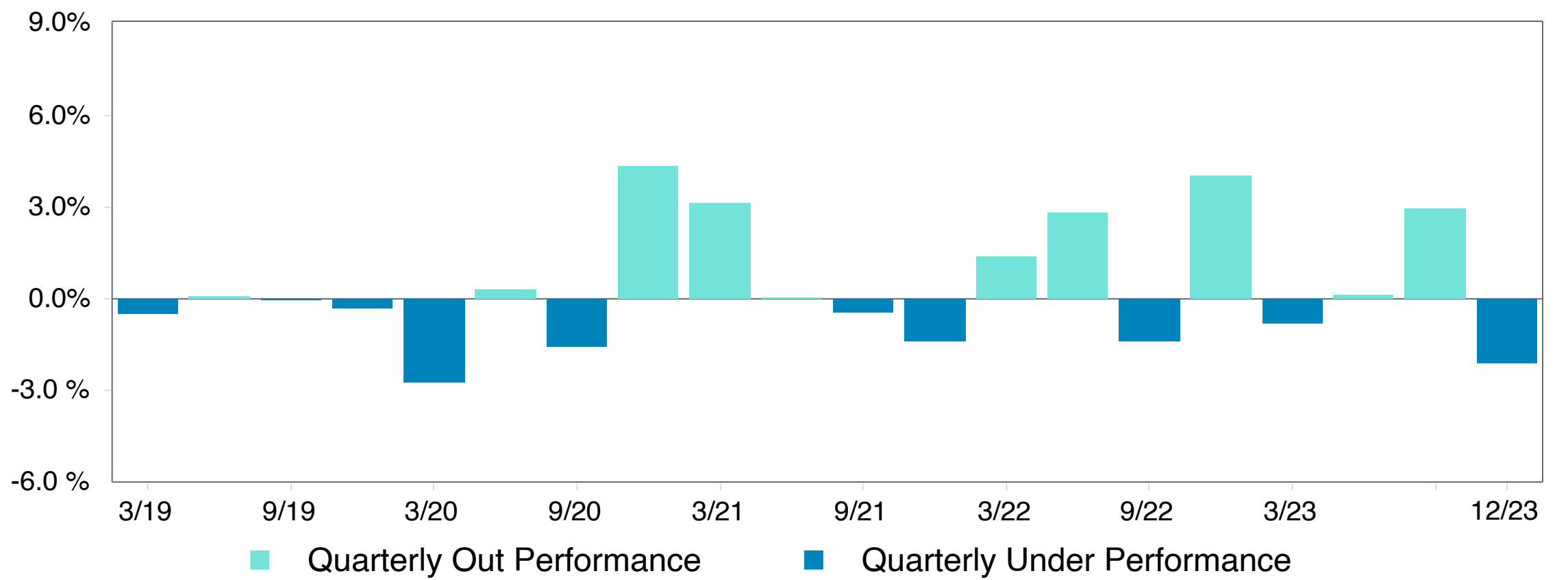
As of December 31, 2023

**Current Allocation**  
 December 31, 2023 : \$3,785,360,021

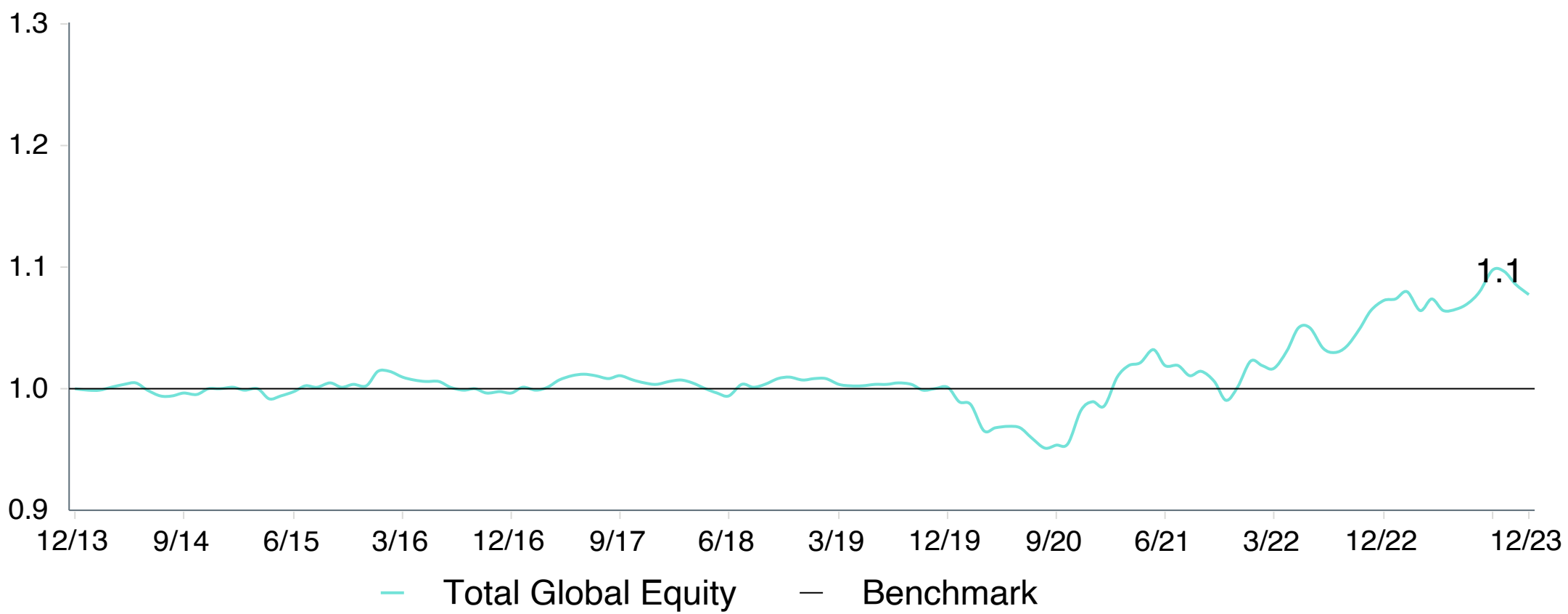
**Return Summary**



**Quarterly Excess Performance**



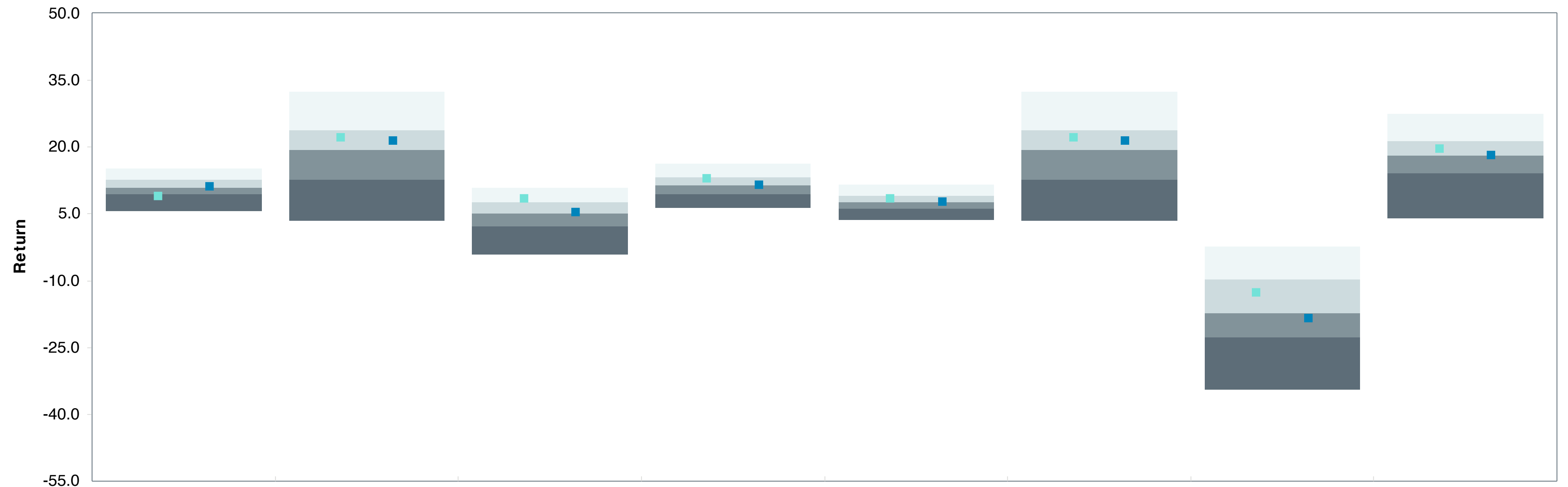
**Ratio of Cumulative Wealth - 10 Years**



# Total Global Equity

## As of December 31, 2023

IM Global Equity (SA+CF)



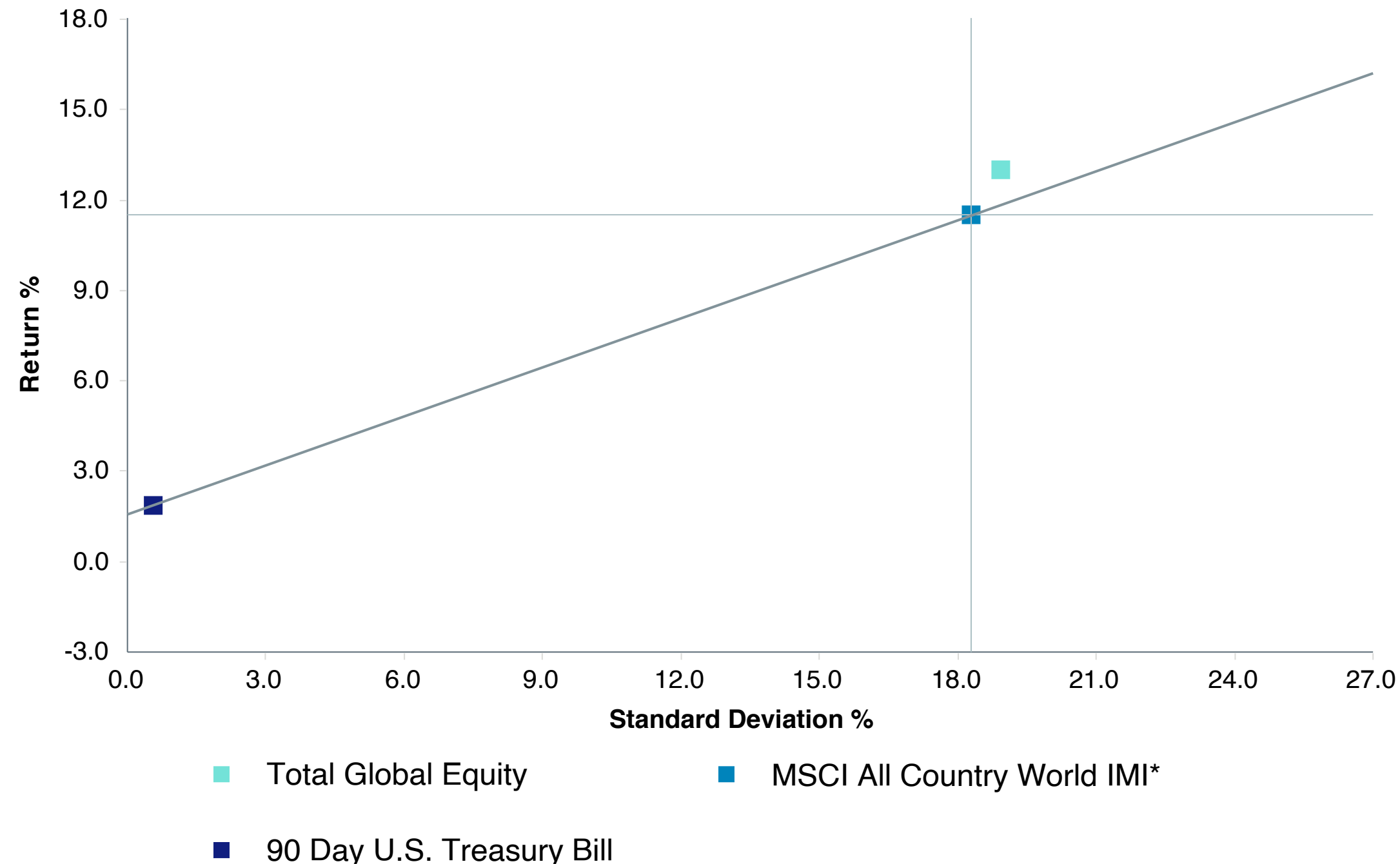
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<b>Total Global Equity</b>	<b>9.0 (79)</b>	<b>22.1 (36)</b>	<b>8.5 (18)</b>	<b>13.0 (29)</b>	<b>8.6 (34)</b>	<b>22.1 (36)</b>	<b>-12.6 (34)</b>	<b>19.7 (37)</b>
<b>MSCI All Country World IMI*</b>	11.1 (44)	21.6 (39)	5.5 (48)	11.5 (50)	7.8 (46)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	15.2	32.5	10.9	16.2	11.5	32.5	-2.3	27.4
1st Quartile	12.6	23.8	7.6	13.2	9.0	23.8	-9.6	21.3
Median	10.9	19.4	5.1	11.5	7.5	19.4	-17.3	18.0
3rd Quartile	9.4	12.7	2.3	9.4	6.2	12.7	-22.7	14.1
95th Percentile	5.6	3.5	-4.1	6.4	3.7	3.5	-34.4	3.9
Population	510	502	470	425	305	502	521	524

Parentheses contain percentile rankings.

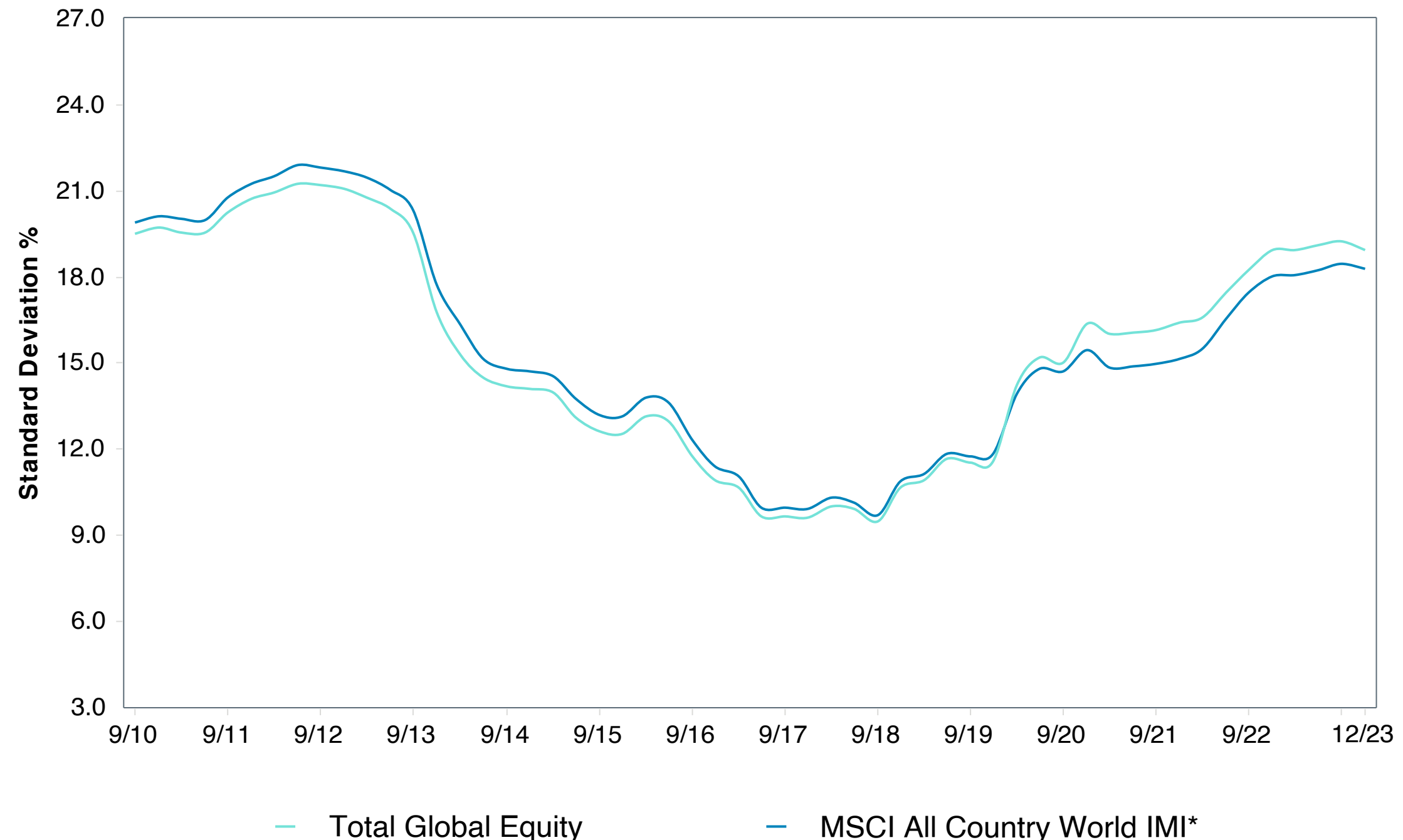
# Risk Profile Total Global Equity

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

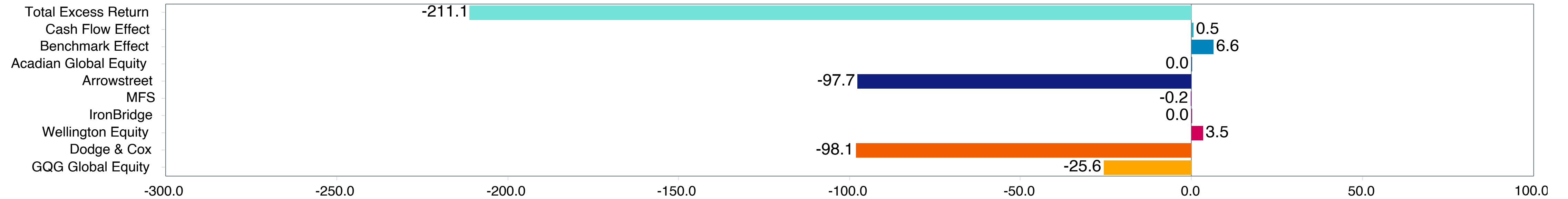
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Global Equity</b>	<b>1.46</b>	<b>3.52</b>	<b>0.42</b>	<b>0.97</b>	<b>0.64</b>	<b>1.24</b>	<b>1.02</b>	<b>12.99</b>	<b>18.93</b>	<b>0.98</b>
MSCI All Country World IMI*	0.00	0.00	-	1.00	0.59	0.00	1.00	11.49	18.27	1.00
90 Day U.S. Treasury Bill	-10.72	18.32	-0.59	0.00	-	1.90	0.00	1.88	0.55	-0.06



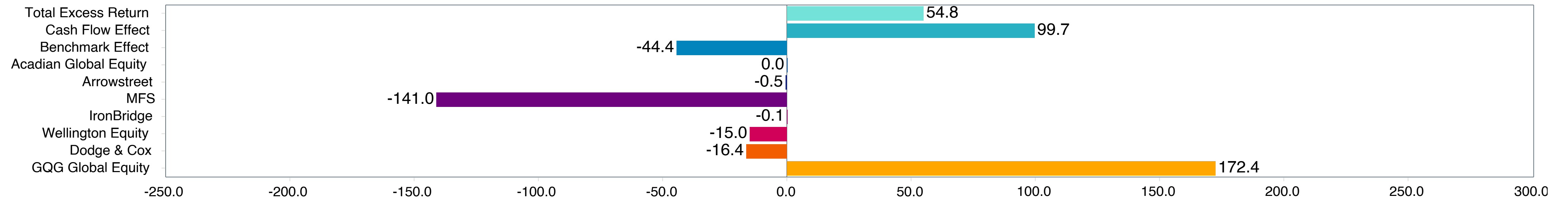
# Asset Class Attribution

As of December 31, 2023

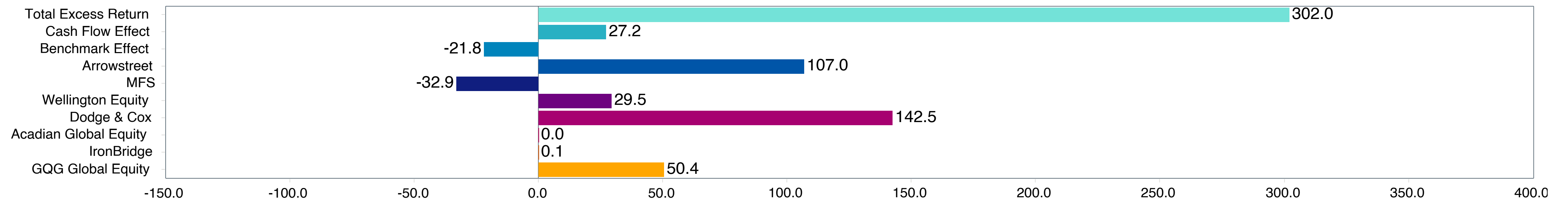
## 1 Quarter



## 1 Year



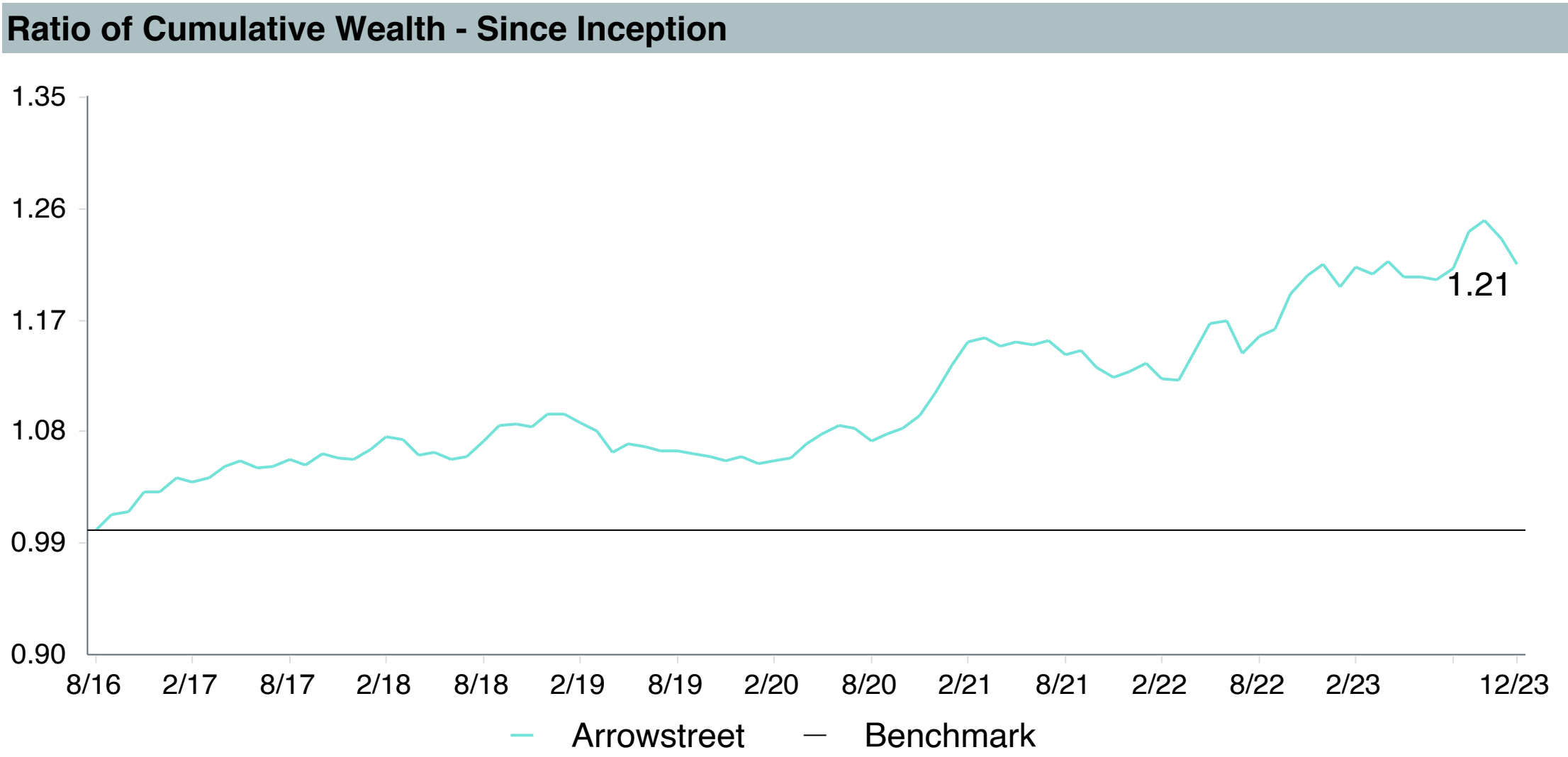
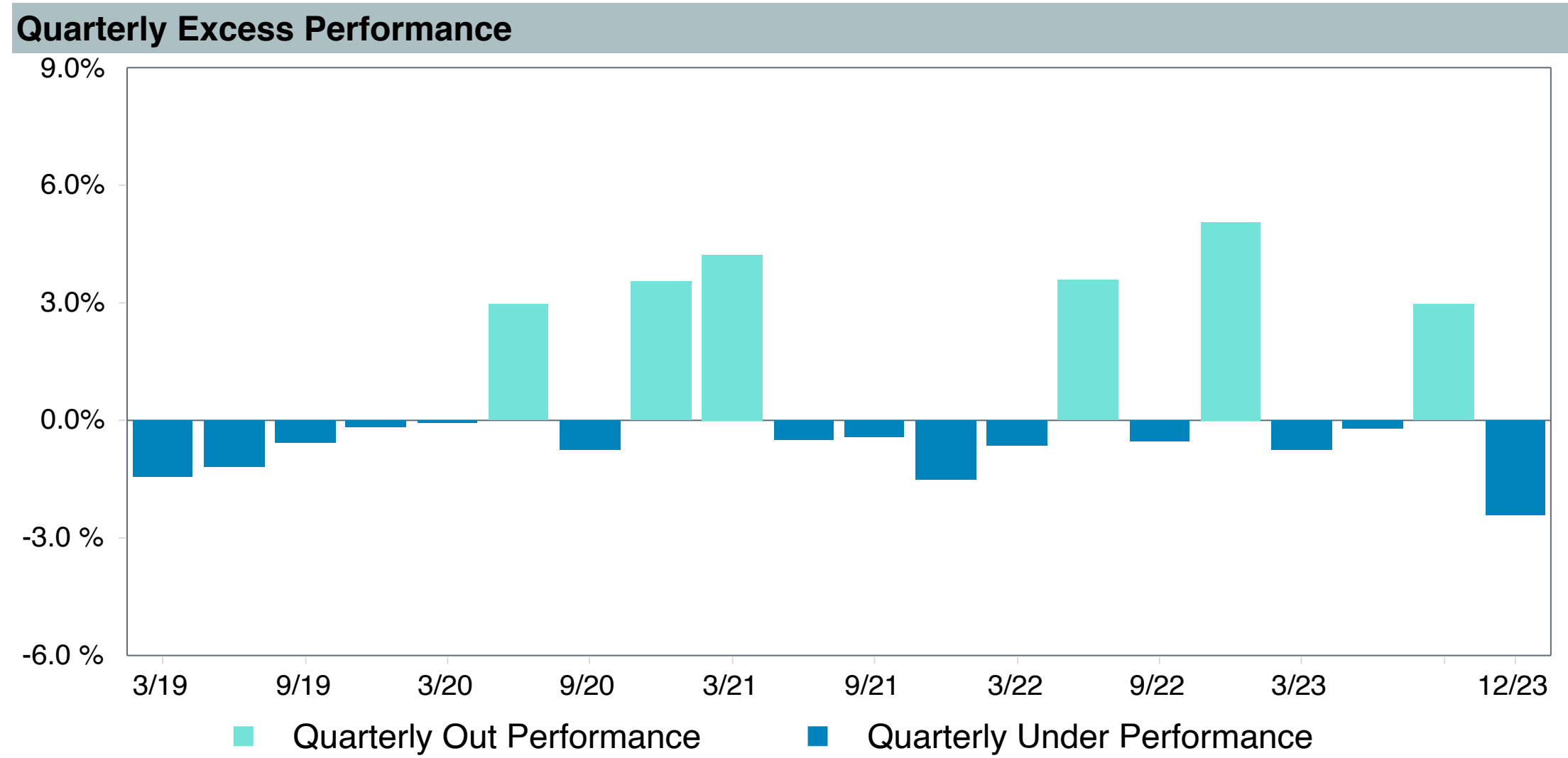
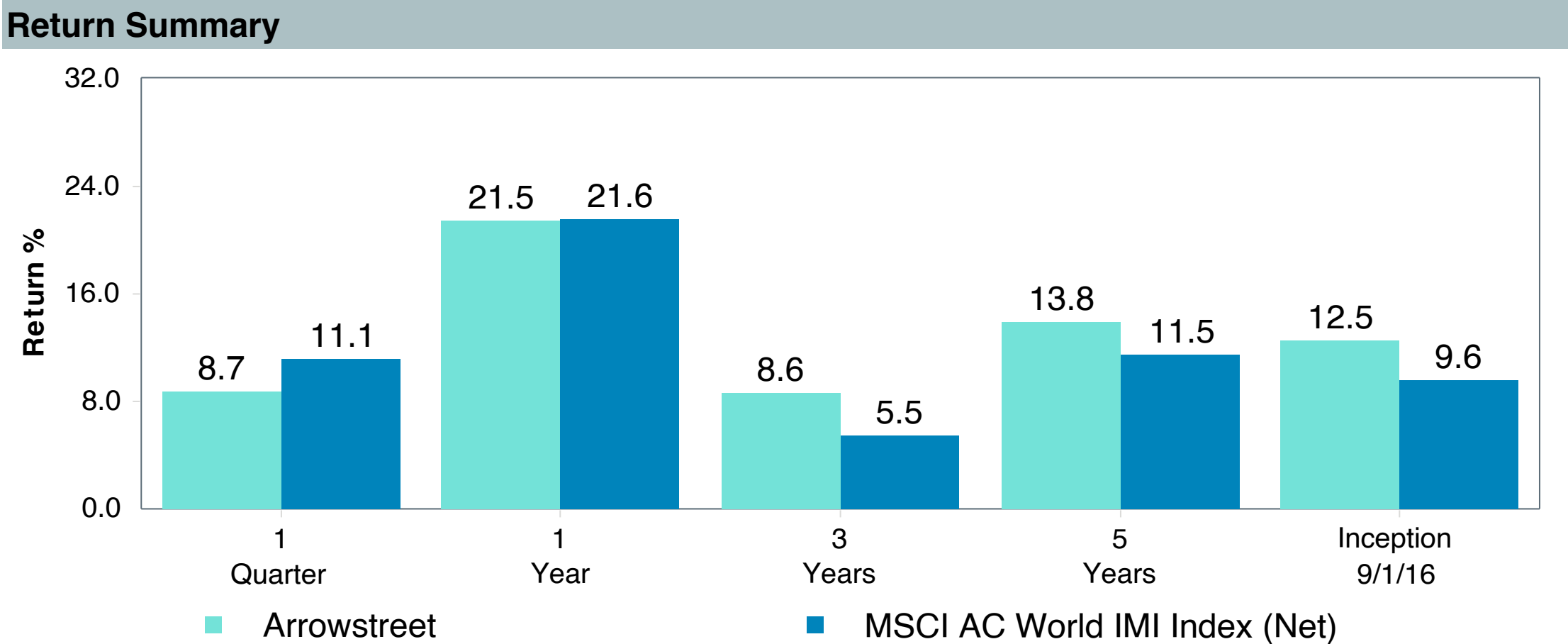
## 3 Years



# Manager Performance Summary Arrowstreet

As of December 31, 2023

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

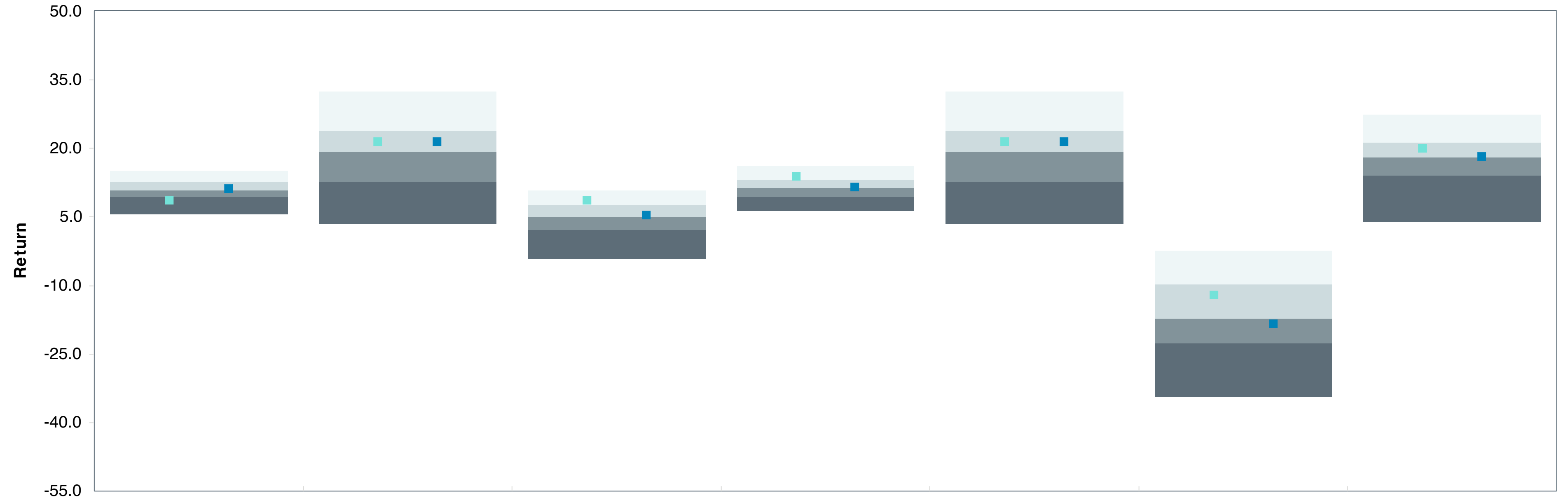




# Arrowstreet

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Arrowstreet	8.7 (81)	21.5 (39)	8.6 (16)	13.8 (17)	21.5 (39)	-12.1 (33)	20.1 (32)
MSCI AC World IMI Index (Net)	11.1 (44)	21.6 (39)	5.5 (48)	11.5 (50)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	15.2	32.5	10.9	16.2	32.5	-2.3	27.4
1st Quartile	12.6	23.8	7.6	13.2	23.8	-9.6	21.3
Median	10.9	19.4	5.1	11.5	19.4	-17.3	18.0
3rd Quartile	9.4	12.7	2.3	9.4	12.7	-22.7	14.1
95th Percentile	5.6	3.5	-4.1	6.4	3.5	-34.4	3.9
Population	510	502	470	425	502	521	524

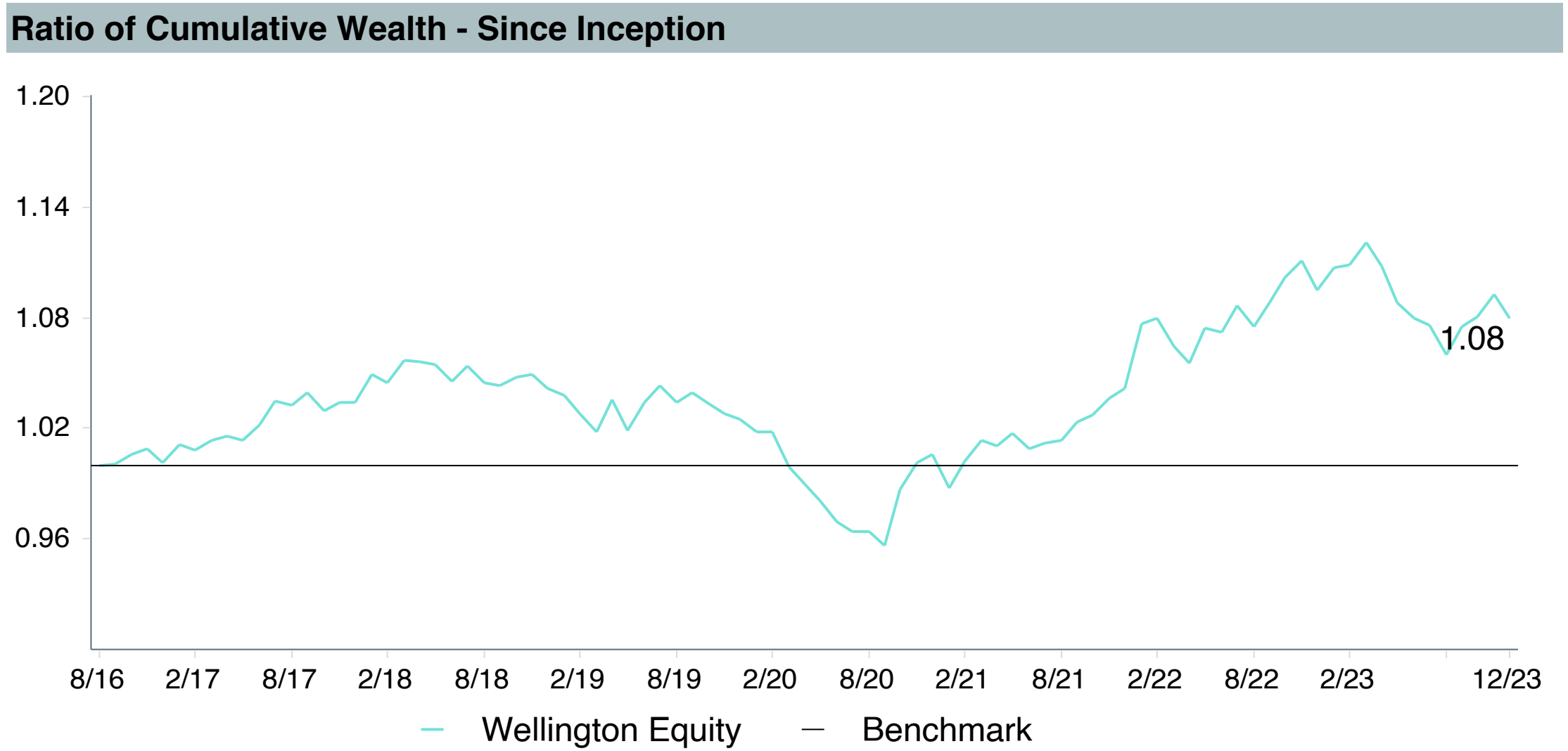
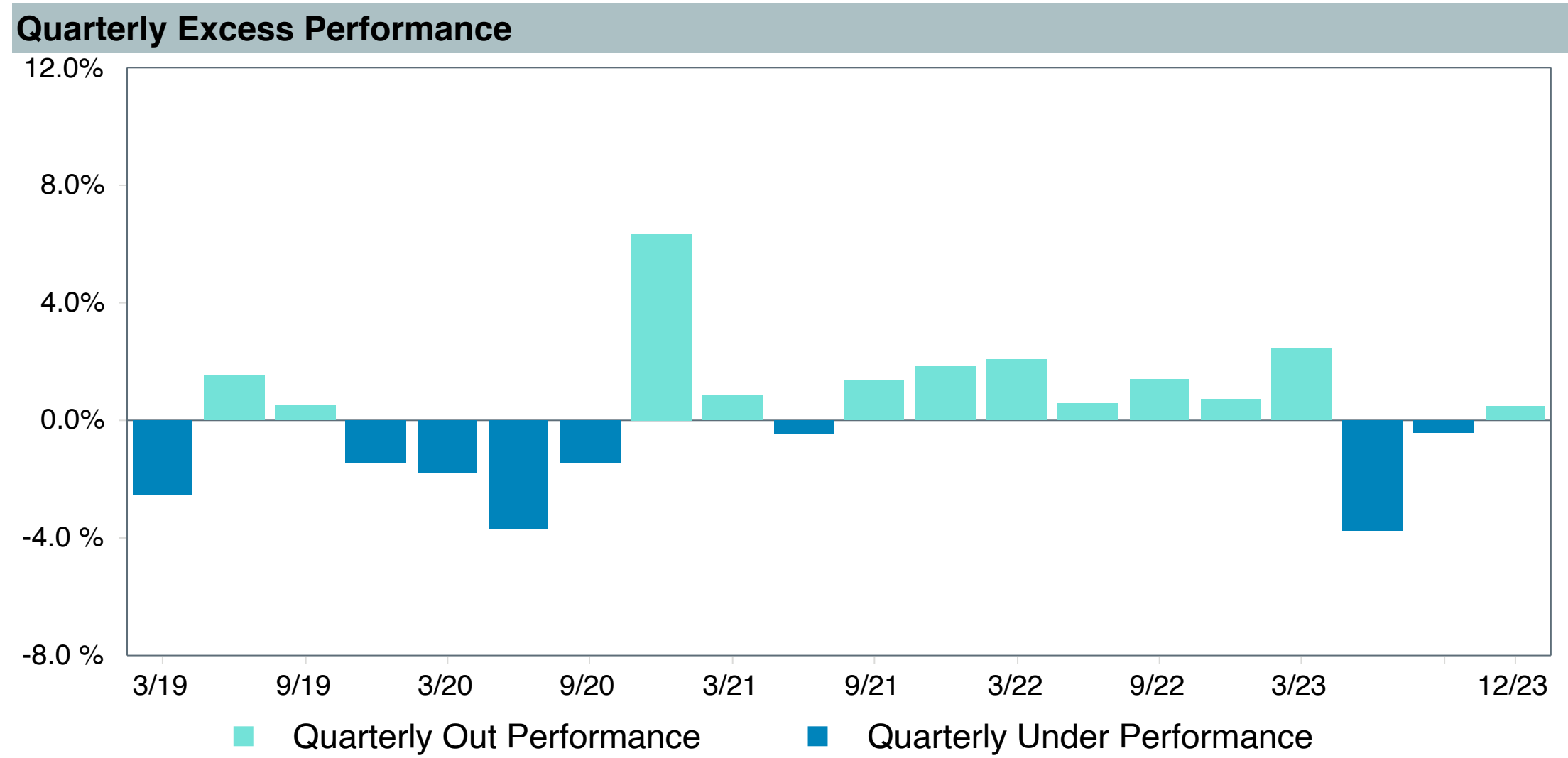
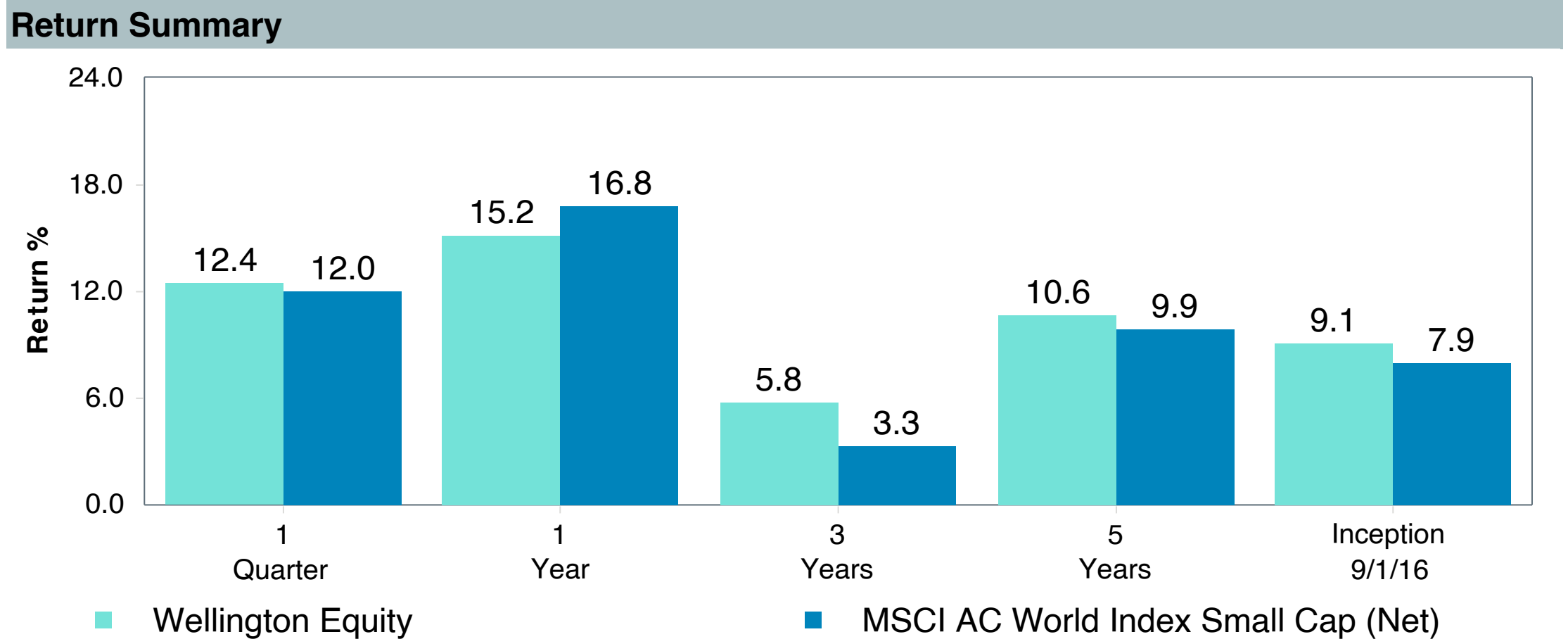
Parentheses contain percentile rankings.



# Manager Performance Summary Wellington Equity

As of December 31, 2023

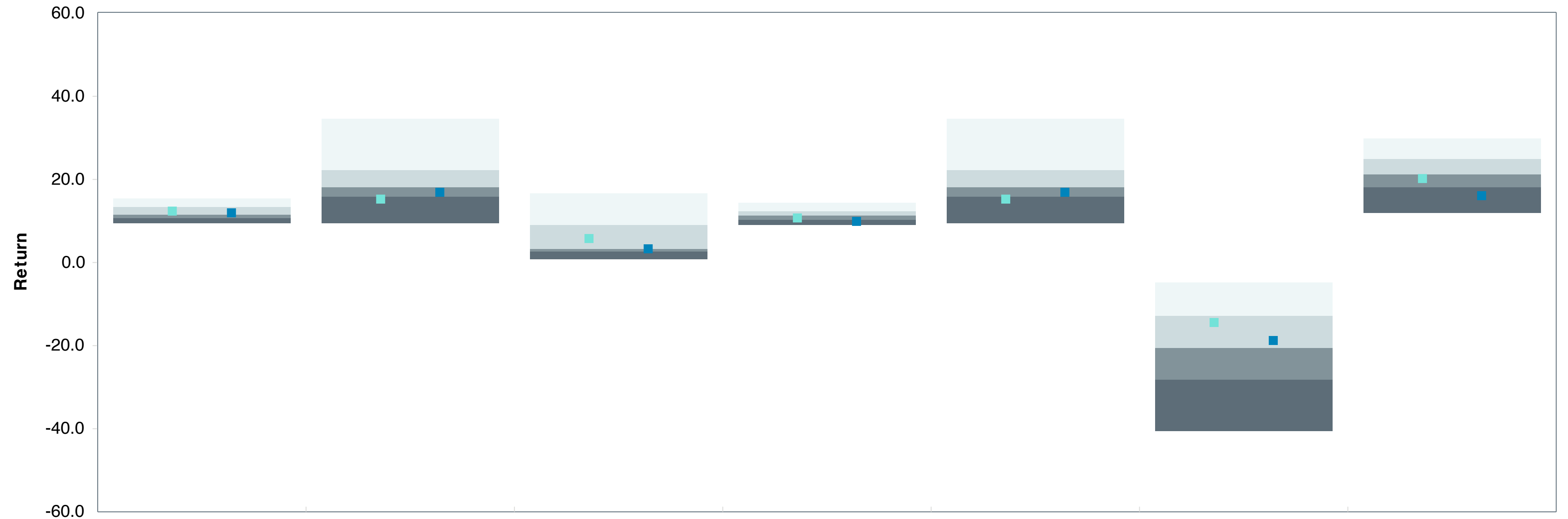
Account Information	
Account Name	Wellington Equity
Inception Date	09/01/2016
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index Small Cap (Net)
Peer Group	IM Global Small Cap Equity (SA+CF)



# Wellington Equity

## As of December 31, 2023

IM Global Small Cap Equity (SA+CF)



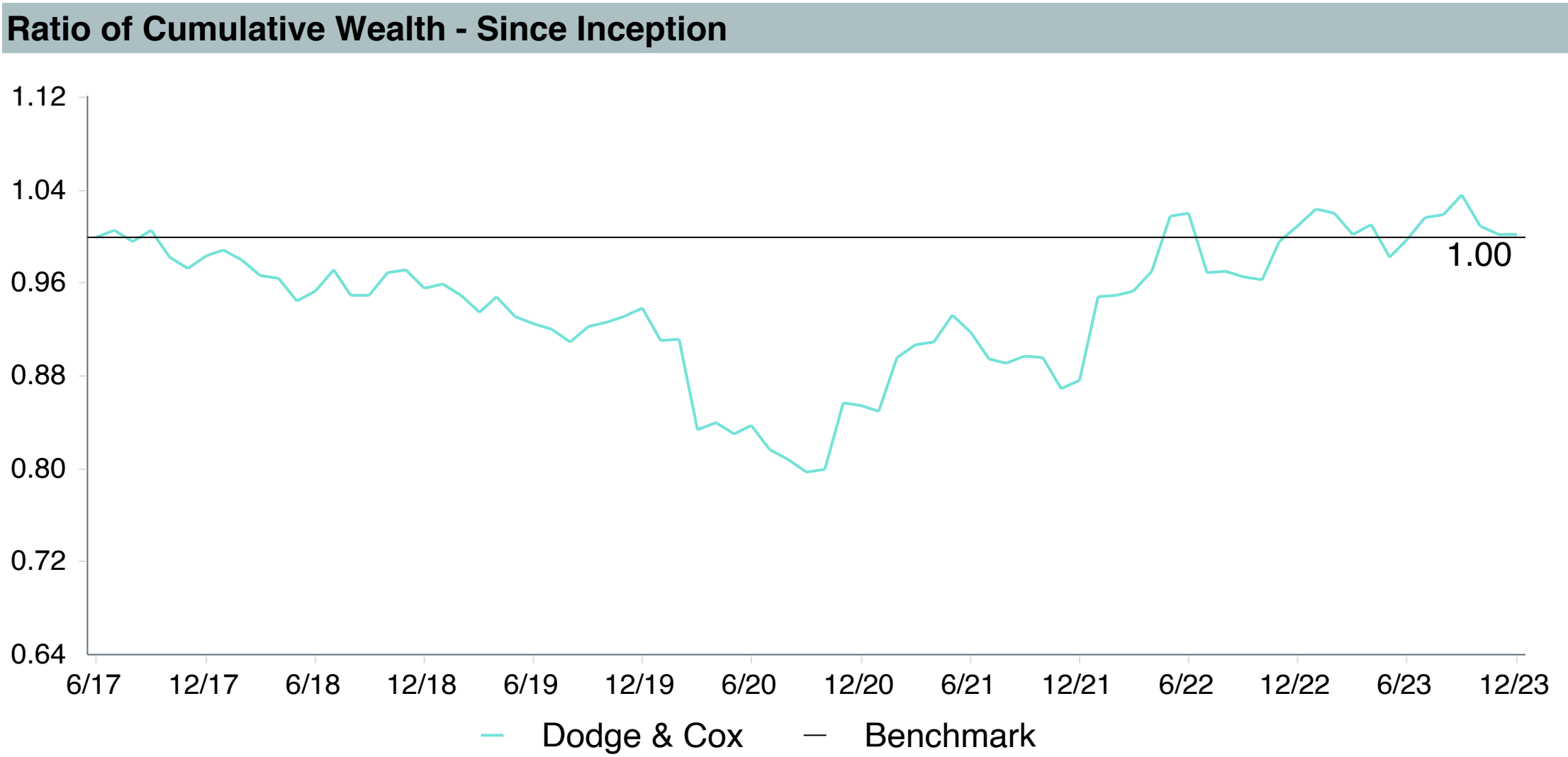
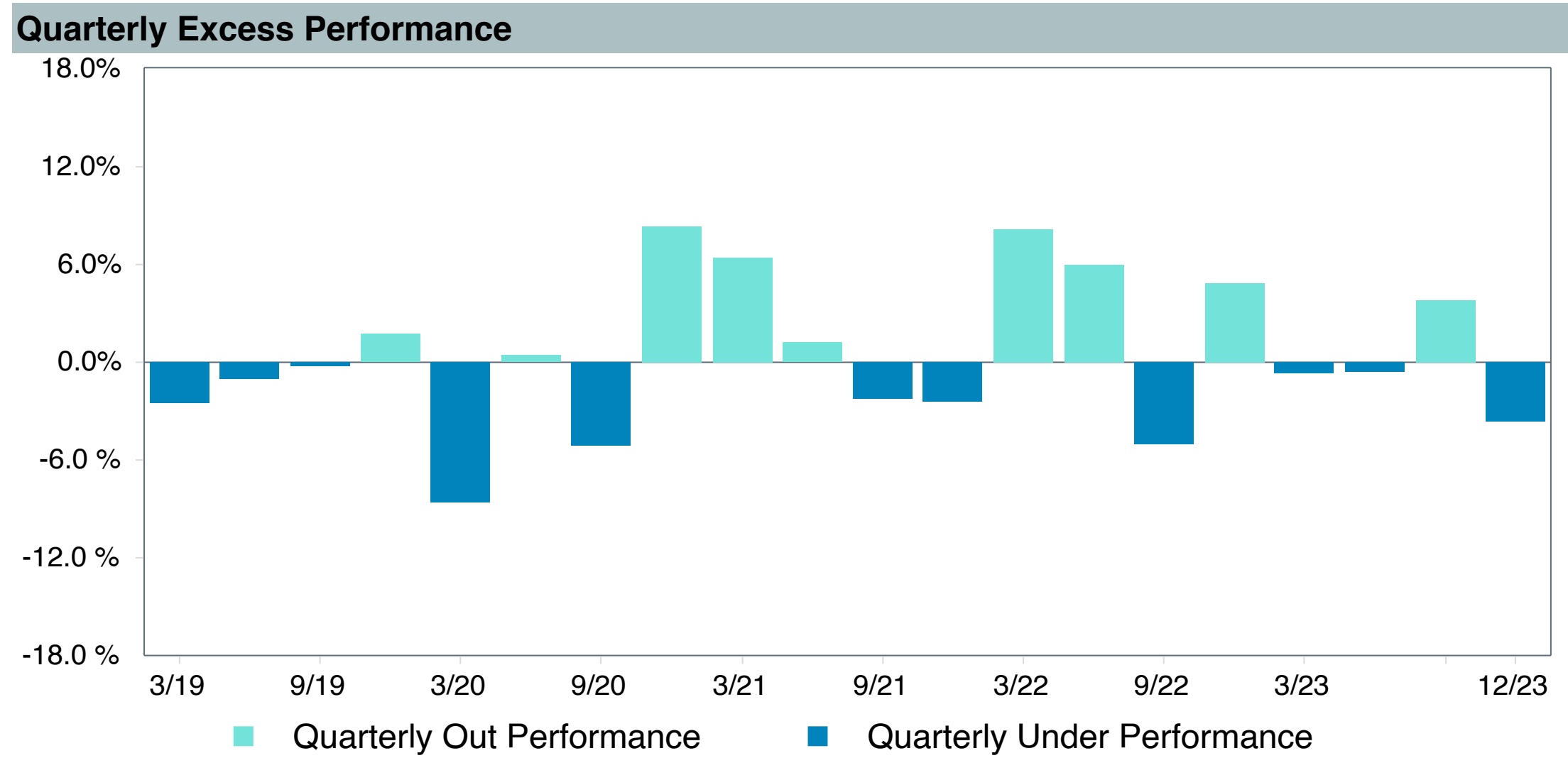
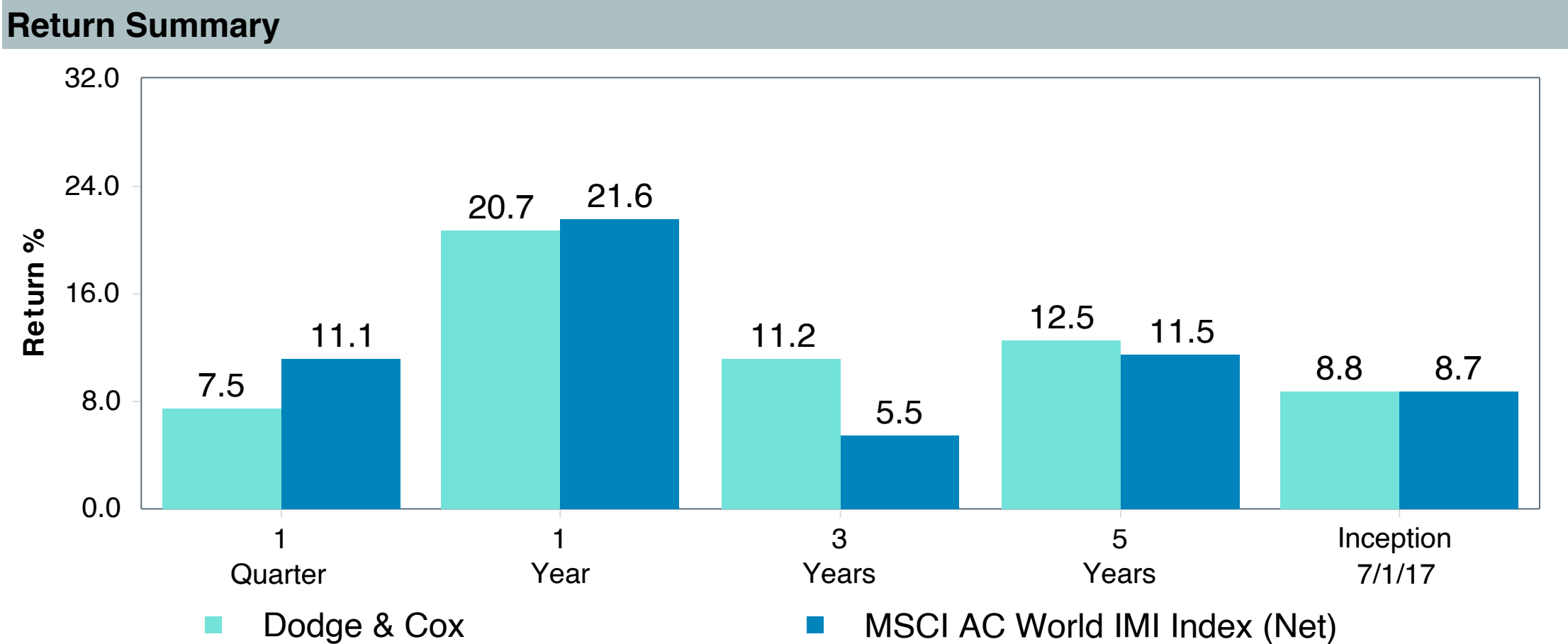
	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Wellington Equity	12.4 (38)	15.2 (81)	5.8 (36)	10.6 (70)	15.2 (81)	-14.5 (30)	20.2 (54)
MSCI AC World Index Small Cap (Net)	12.0 (45)	16.8 (54)	3.3 (56)	9.9 (80)	16.8 (54)	-18.7 (35)	16.1 (89)
5th Percentile	15.4	34.7	16.8	14.5	34.7	-4.7	29.9
1st Quartile	13.3	22.3	9.0	12.3	22.3	-12.7	24.9
Median	11.6	18.1	3.4	11.4	18.1	-20.6	21.1
3rd Quartile	10.8	15.9	2.7	10.3	15.9	-28.2	18.2
95th Percentile	9.4	9.6	0.9	9.0	9.6	-40.6	12.0
Population	25	25	23	17	25	26	26

Parentheses contain percentile rankings.

# Manager Performance Summary Dodge & Cox

As of December 31, 2023

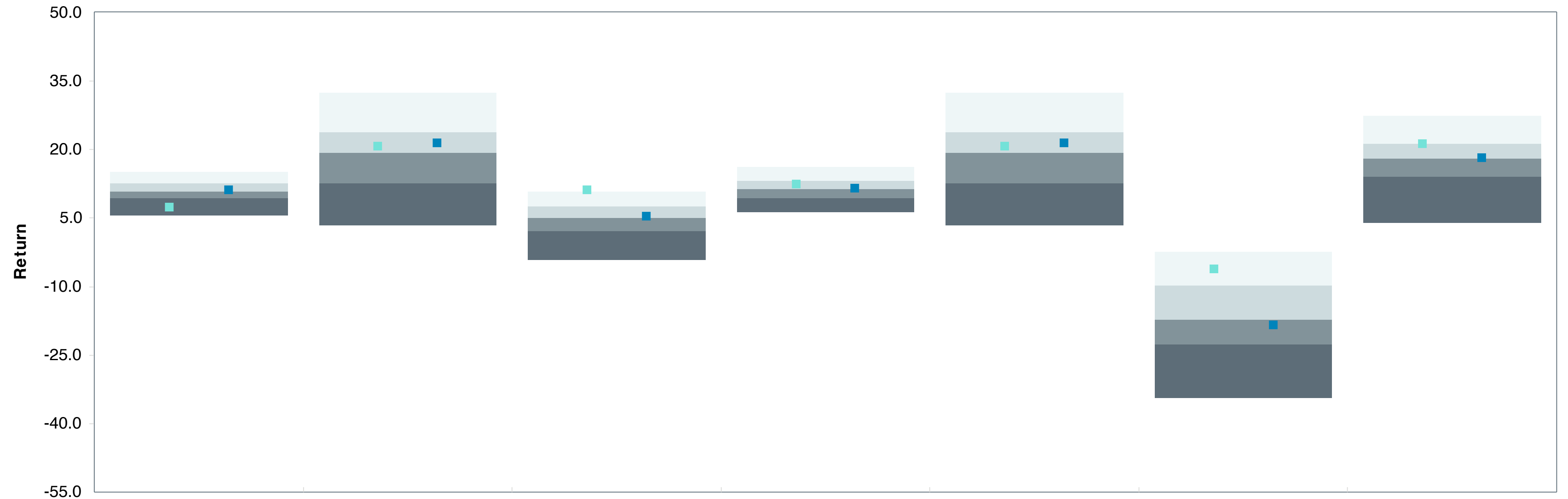
Account Information	
Account Name	Dodge & Cox
Inception Date	07/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



# Dodge & Cox

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	1 Year	3 Years	5 Years	2023	2022	2021
Dodge & Cox	7.5 (87)	20.7 (43)	11.2 (5)	12.5 (35)	20.7 (43)	-6.1 (12)	21.3 (26)
MSCI AC World IMI Index (Net)	11.1 (44)	21.6 (39)	5.5 (48)	11.5 (50)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	15.2	32.5	10.9	16.2	32.5	-2.3	27.4
1st Quartile	12.6	23.8	7.6	13.2	23.8	-9.6	21.3
Median	10.9	19.4	5.1	11.5	19.4	-17.3	18.0
3rd Quartile	9.4	12.7	2.3	9.4	12.7	-22.7	14.1
95th Percentile	5.6	3.5	-4.1	6.4	3.5	-34.4	3.9
Population	510	502	470	425	502	521	524

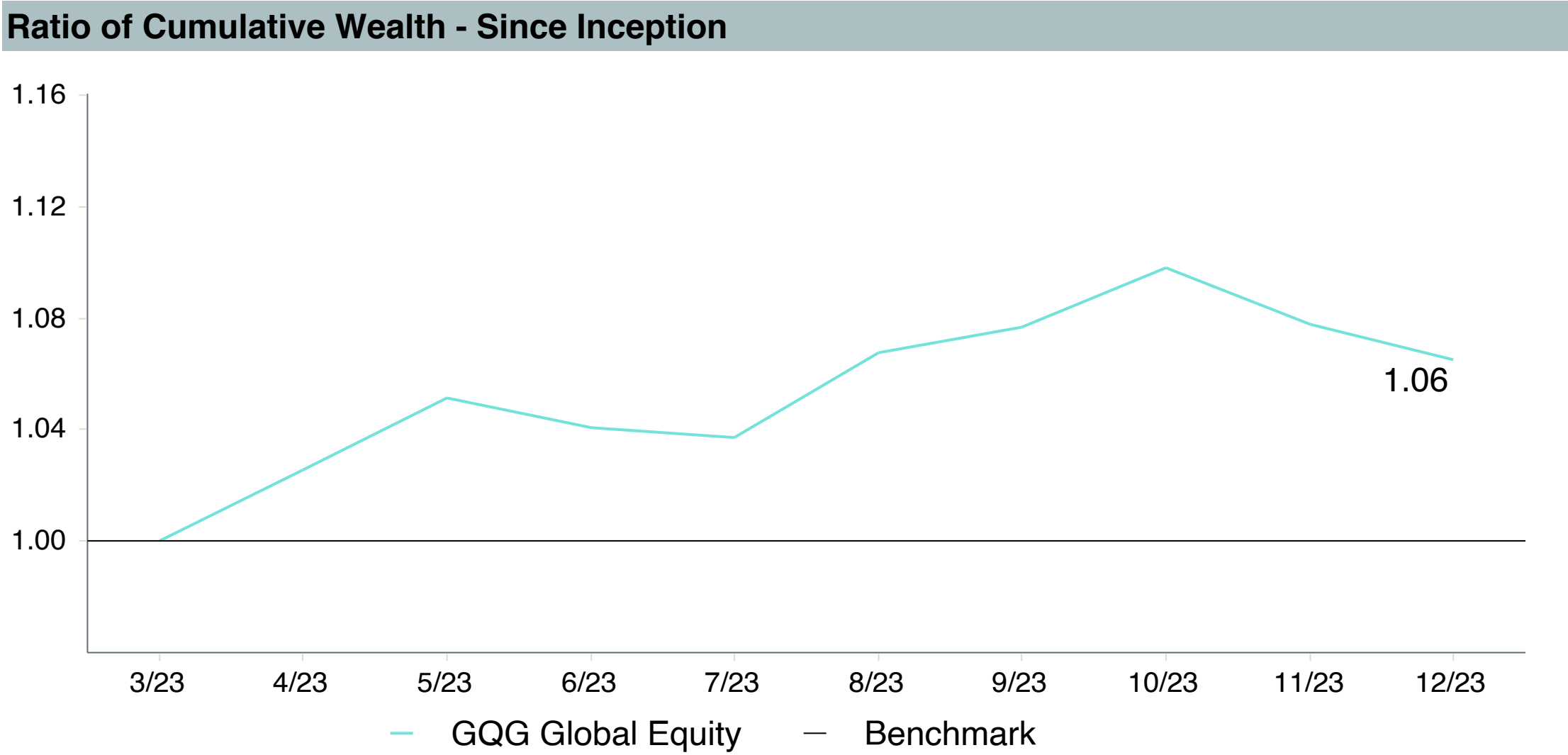
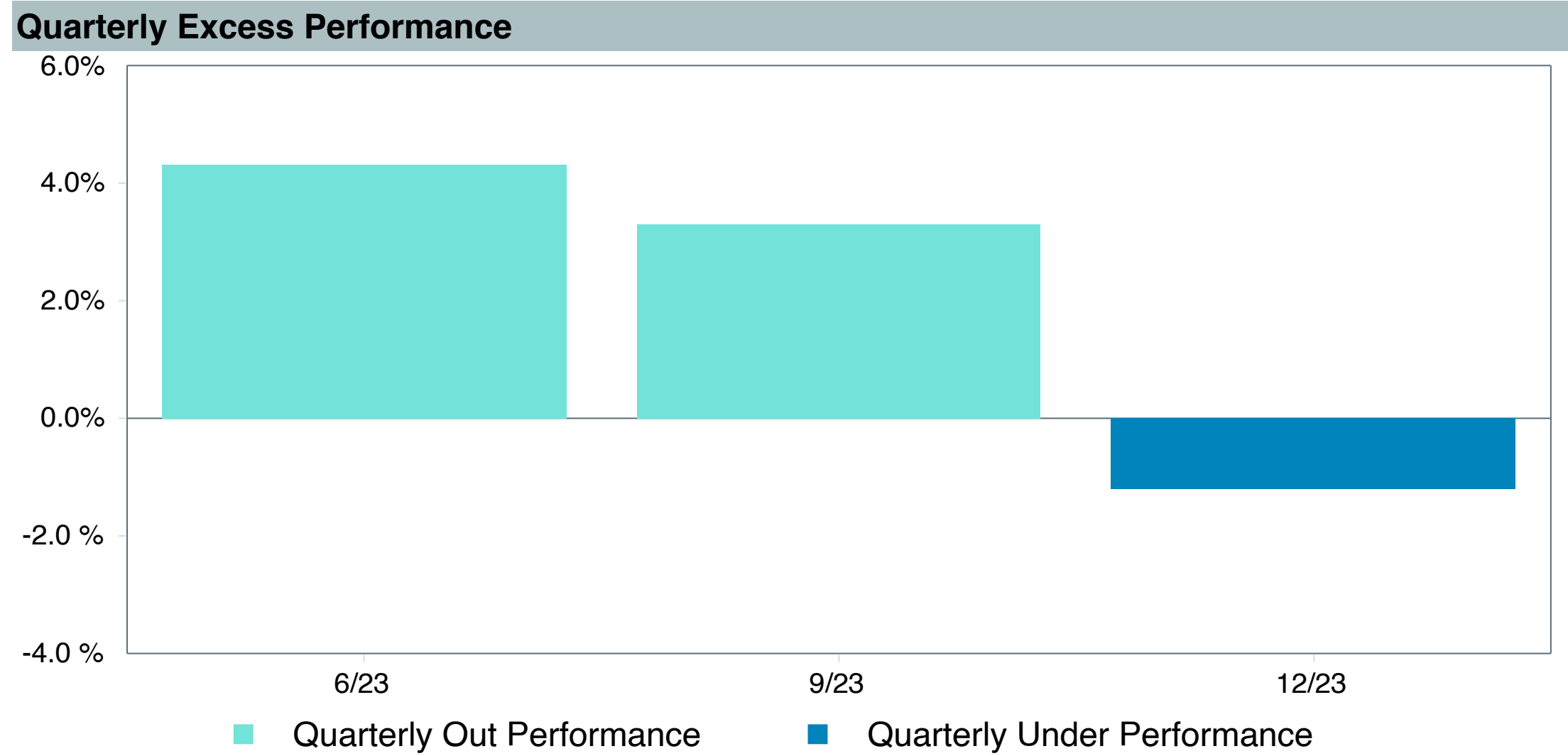
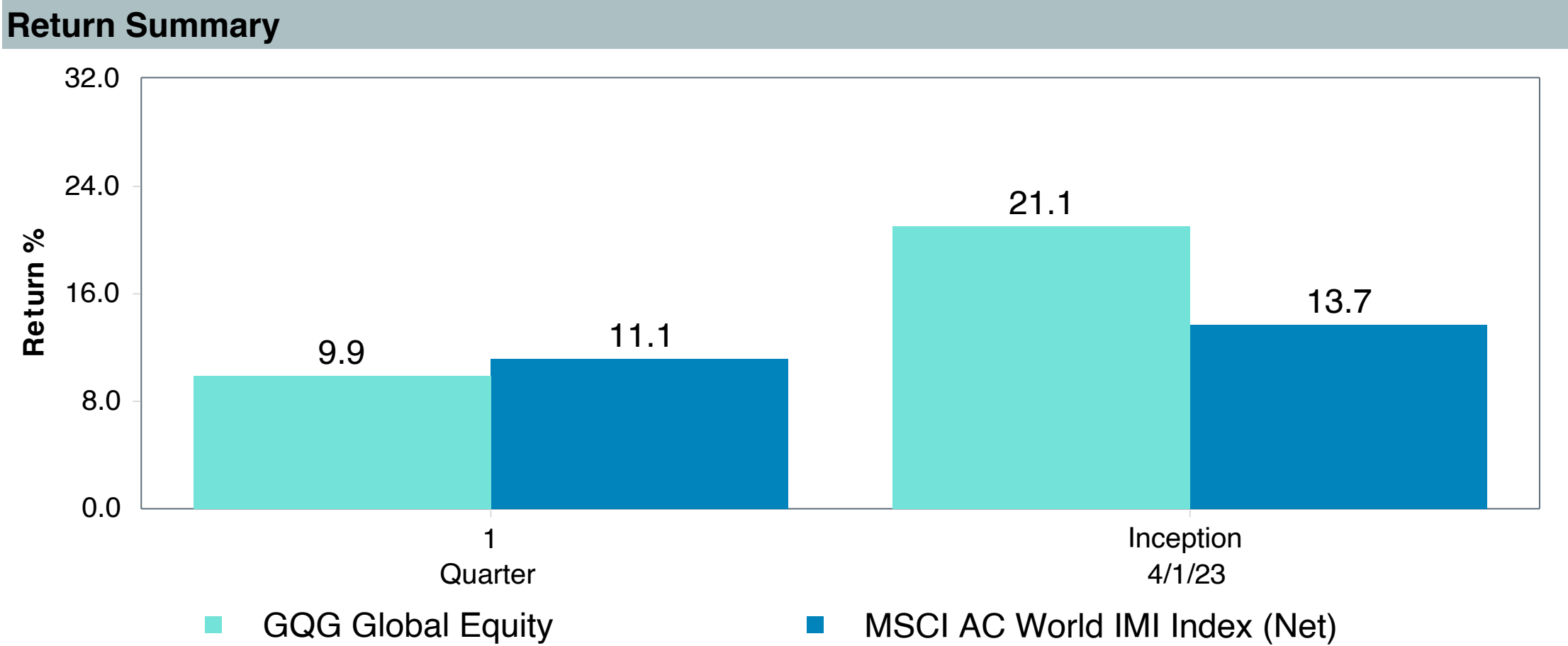
Parentheses contain percentile rankings.



# Manager Performance Summary GQG Global Equity

As of December 31, 2023

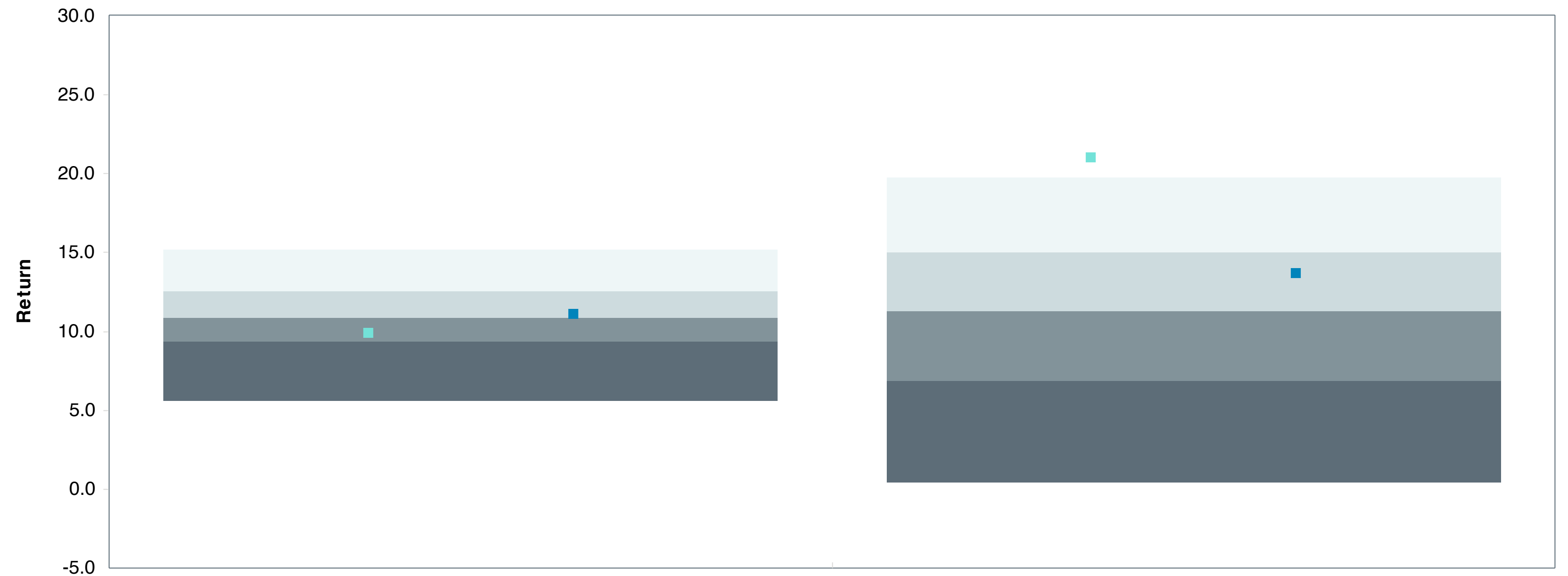
Account Information	
Account Name	GQG Global Equity
Inception Date	03/01/2023
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	



# GQG Global Equity

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	Since Inception
GQG Global Equity	9.9 (68)	21.1 (4)
MSCI AC World IMI Index (Net)	11.1 (44)	13.7 (35)
5th Percentile	15.2	19.8
1st Quartile	12.6	15.1
Median	10.9	11.3
3rd Quartile	9.4	6.8
95th Percentile	5.6	0.4
Population	510	504

Parentheses contain percentile rankings.



# Total Fixed Income



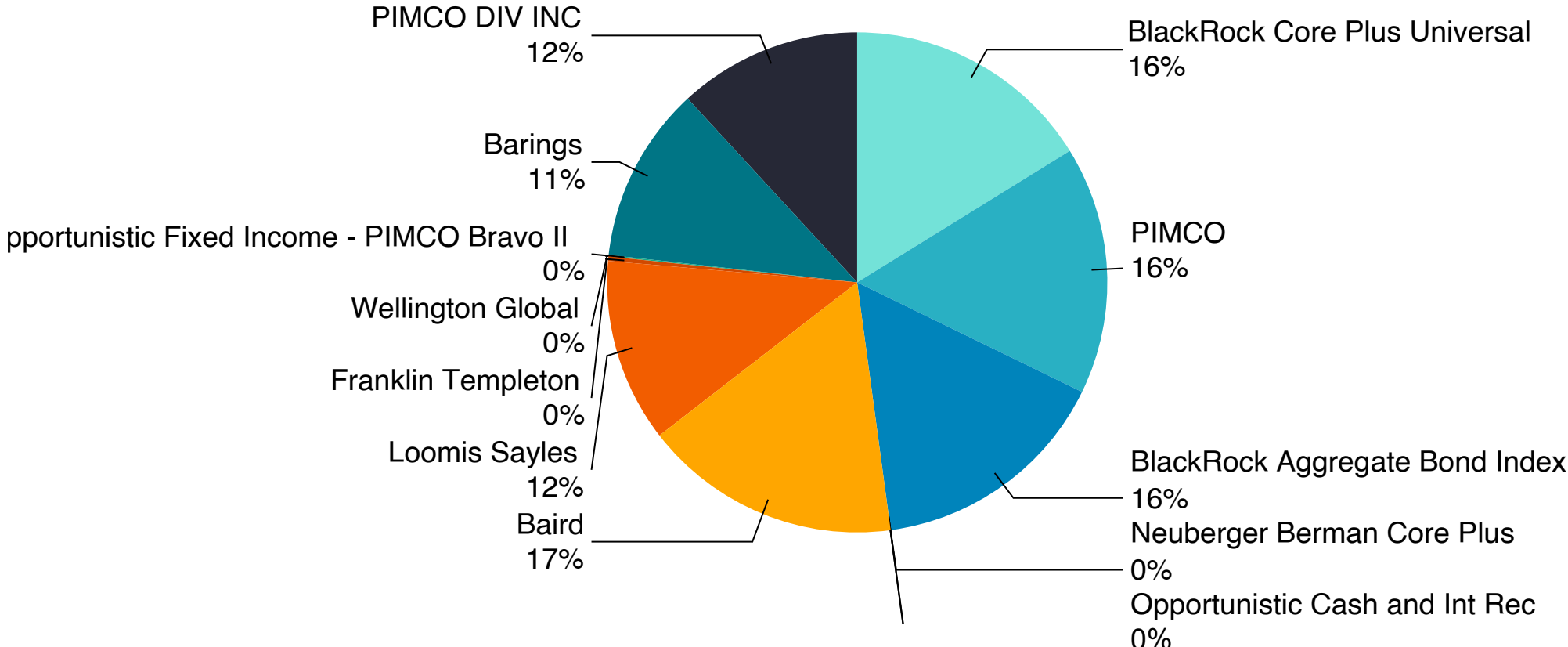


# Composite Portfolio Overview Total Fixed Income

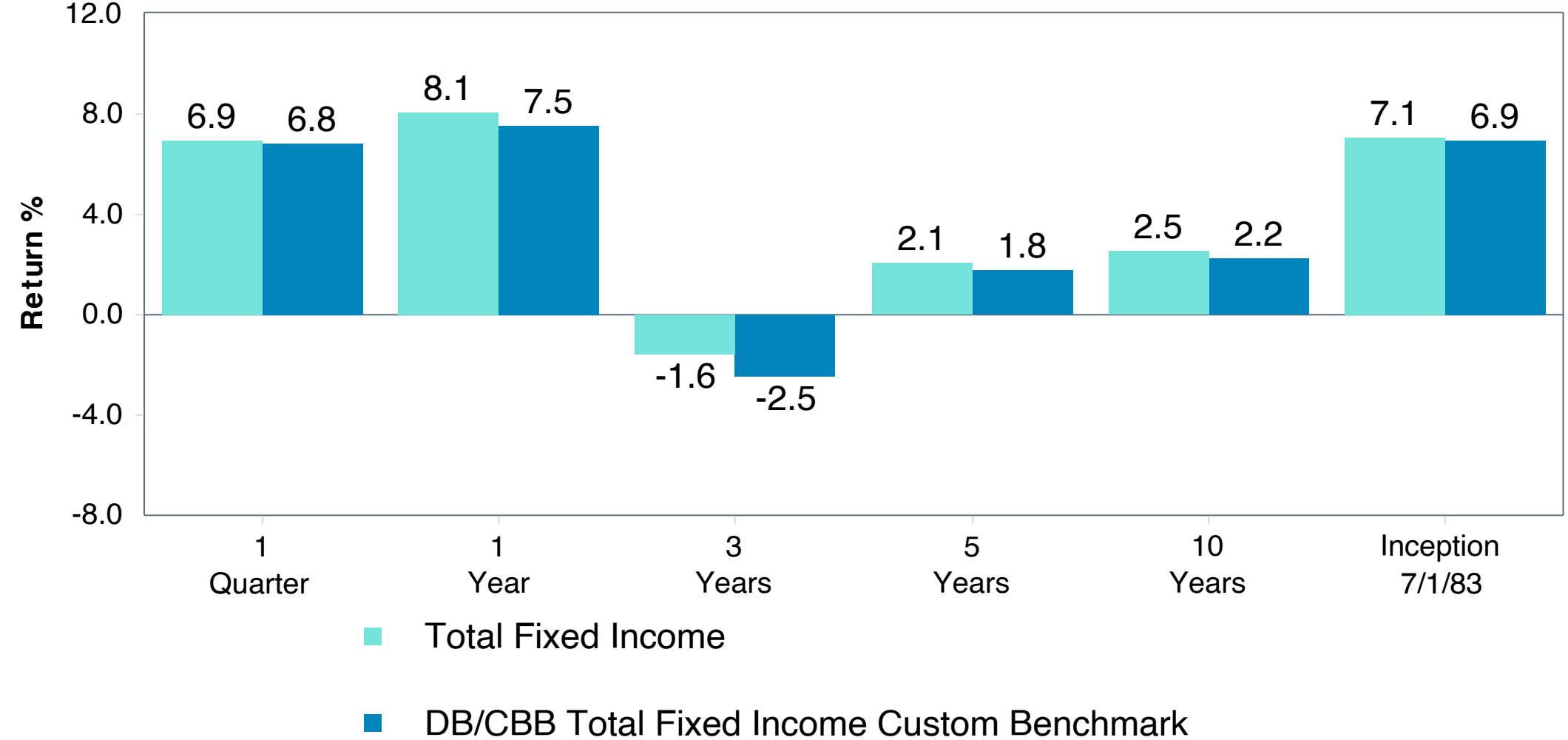
As of December 31, 2023

### Current Allocation

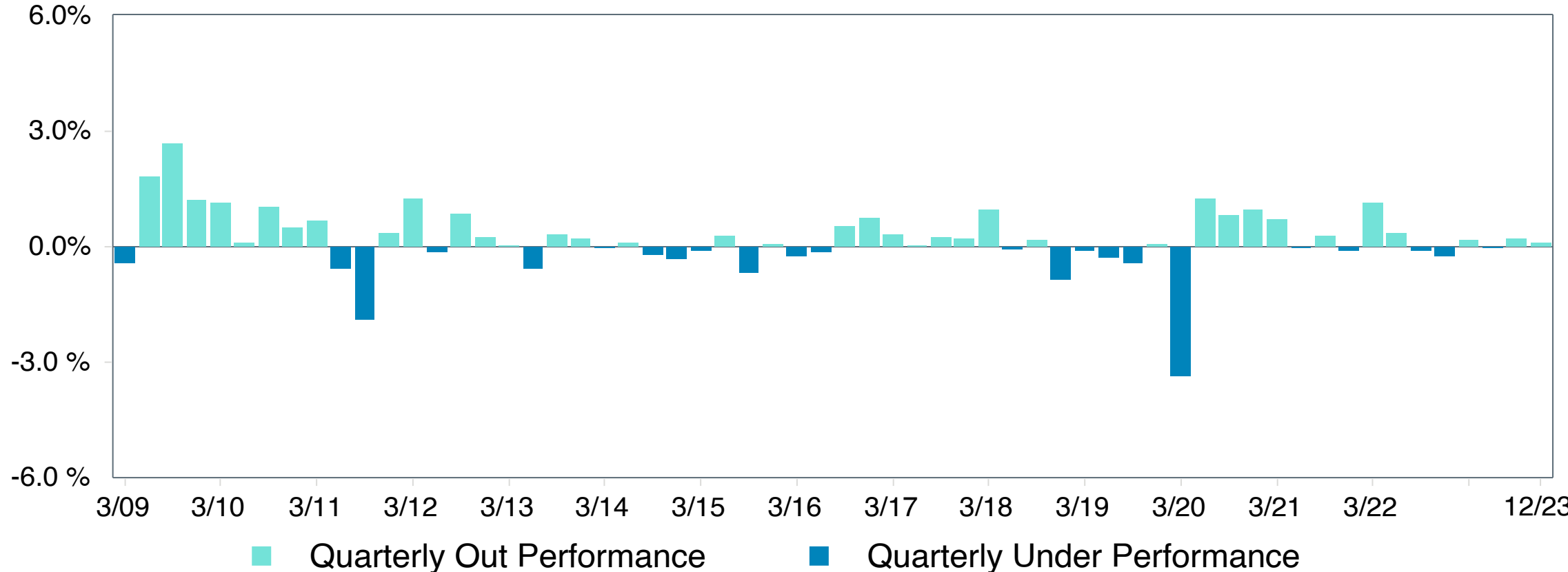
December 31, 2023 : \$4,696,211,866



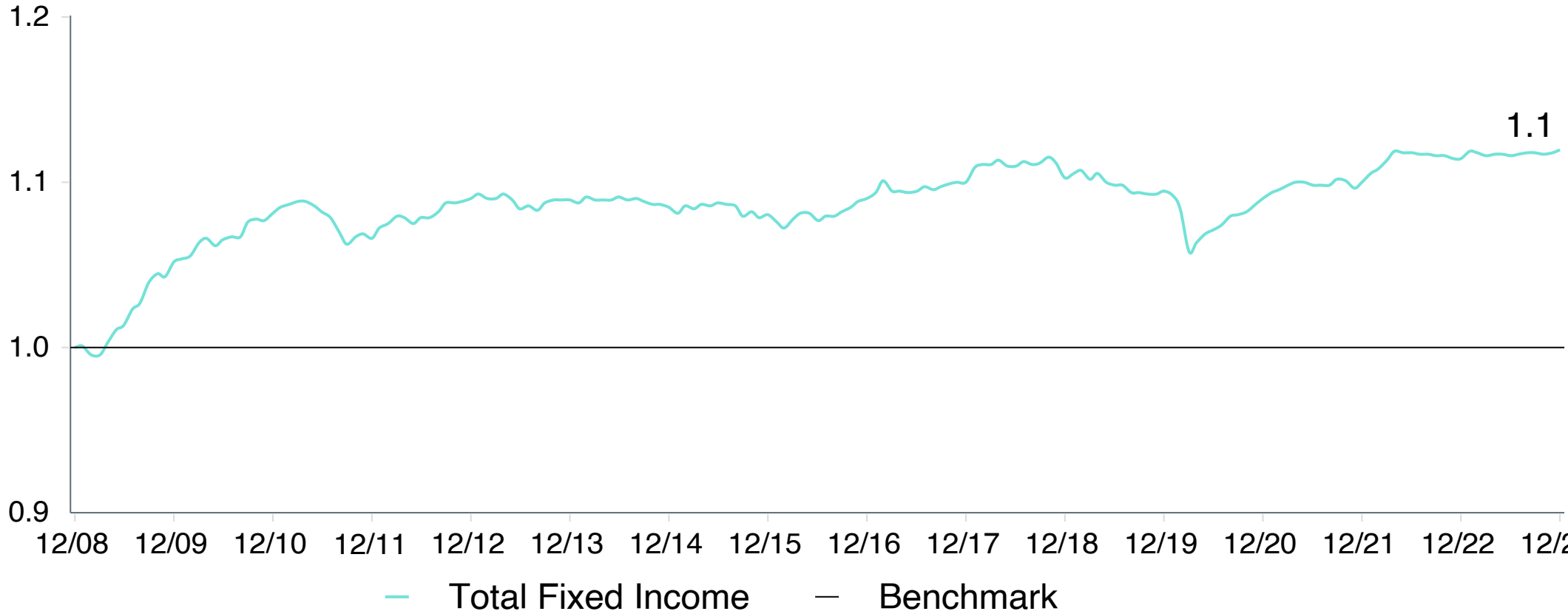
### Return Summary



### Quarterly Excess Performance

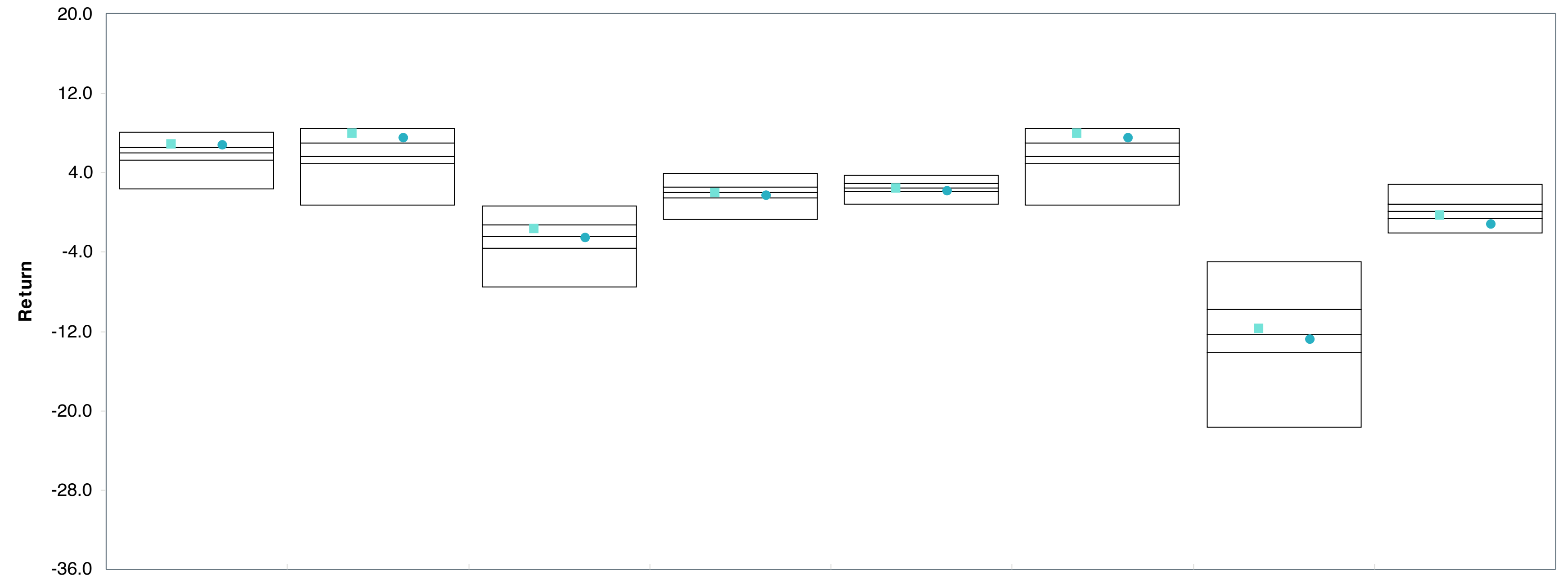


### Ratio of Cumulative Wealth - 15 Years



# Total Fixed Income

As of December 31, 2023



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<span style="color: red;">■</span> Total Fixed Income	6.9 (18)	8.1 (9)	-1.6 (33)	2.1 (50)	2.5 (49)	8.1 (9)	-11.7 (43)	-0.2 (61)
<span style="color: blue;">●</span> DB/CBB Total Fixed Income Custom Benchmark	6.8 (22)	7.5 (16)	-2.5 (52)	1.8 (63)	2.2 (71)	7.5 (16)	-12.8 (61)	-1.1 (88)
5th Percentile	8.1	8.4	0.6	3.9	3.8	8.4	-4.9	2.8
1st Quartile	6.6	7.0	-1.2	2.6	2.9	7.0	-9.8	0.8
Median	6.0	5.6	-2.4	2.1	2.5	5.6	-12.3	0.1
3rd Quartile	5.3	4.9	-3.6	1.5	2.1	4.9	-14.1	-0.6
95th Percentile	2.4	0.7	-7.5	-0.7	0.8	0.7	-21.7	-2.0
Population	55	53	51	45	40	53	57	58

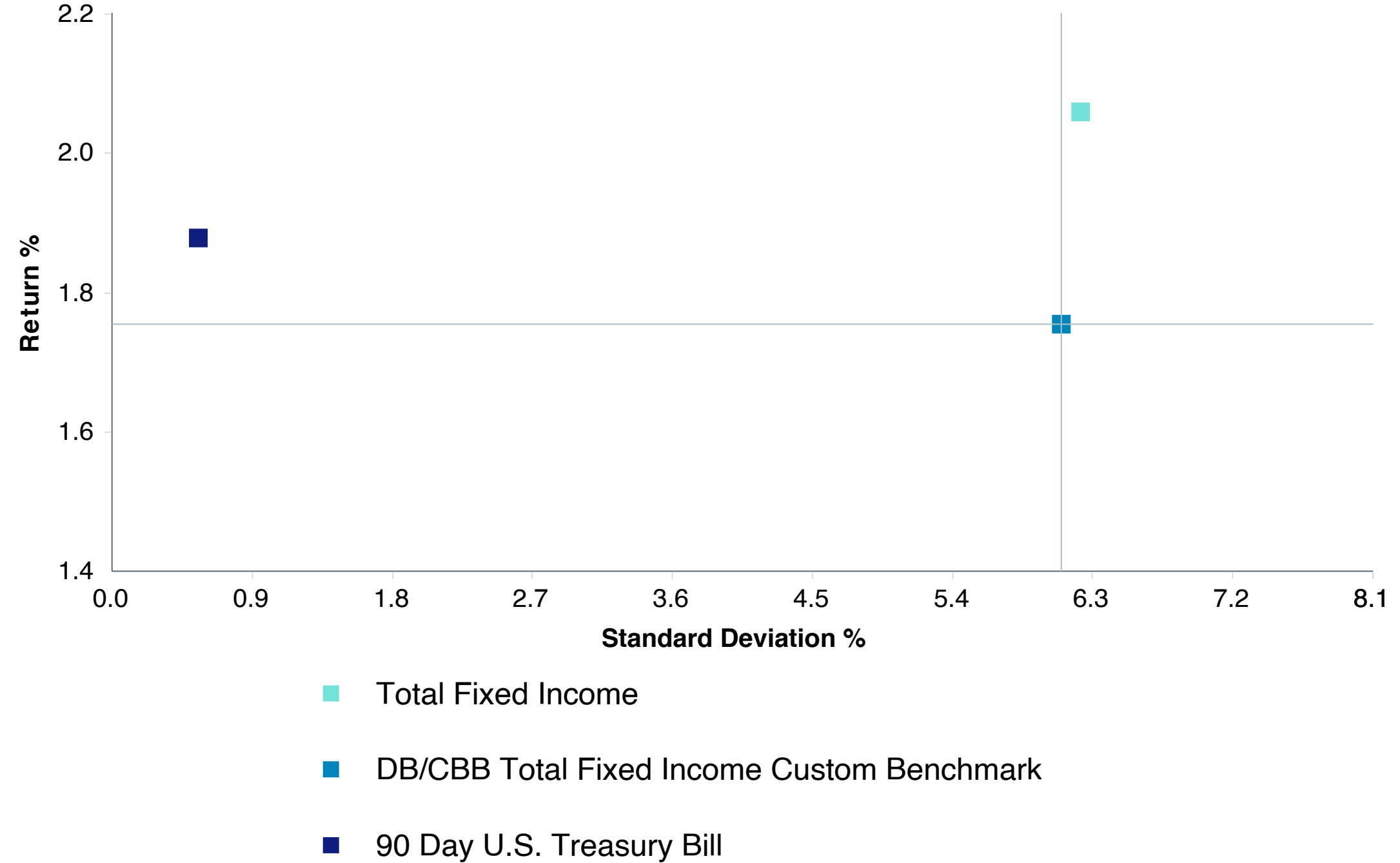
Parentheses contain percentile rankings.



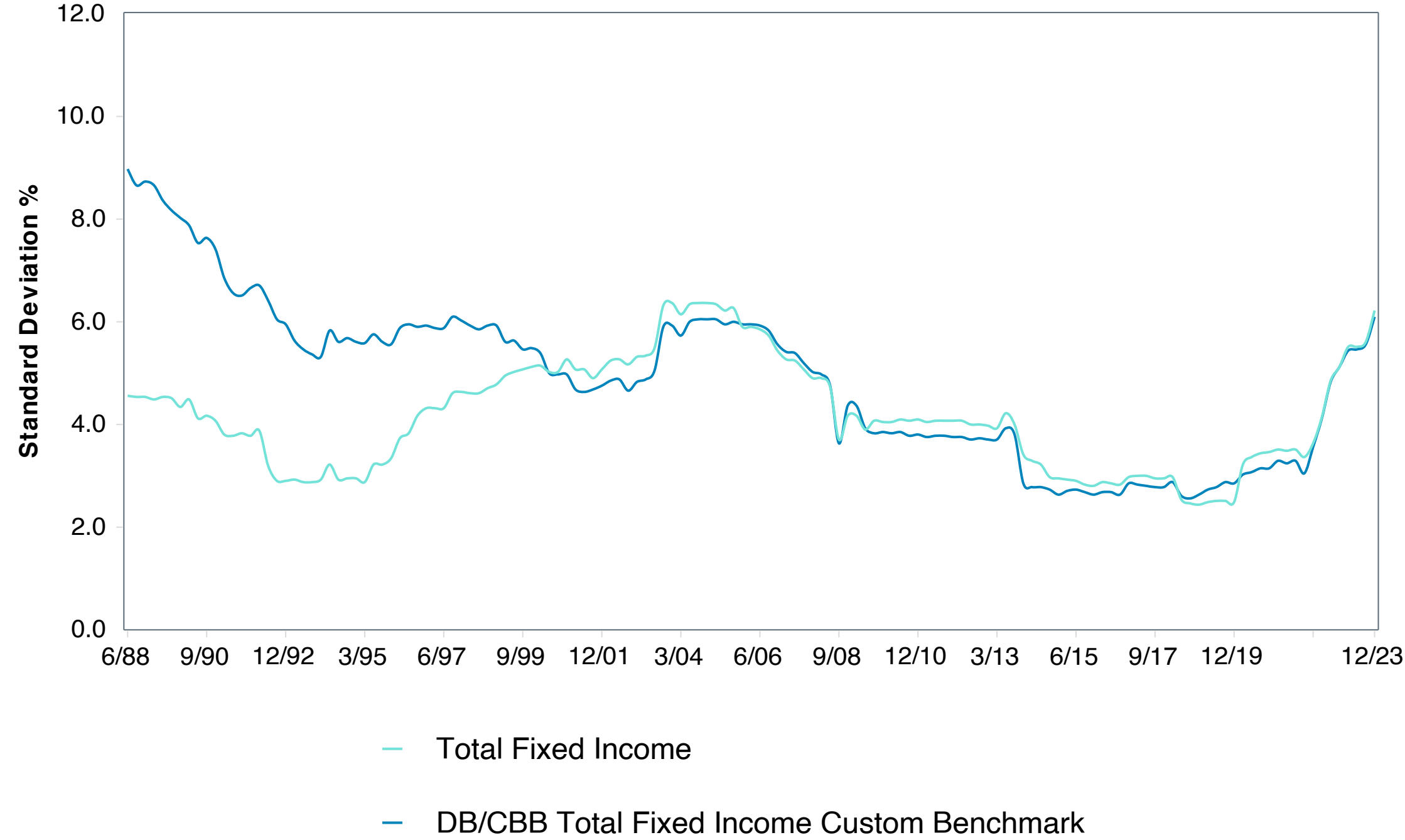
# Risk Profile Total Fixed Income

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

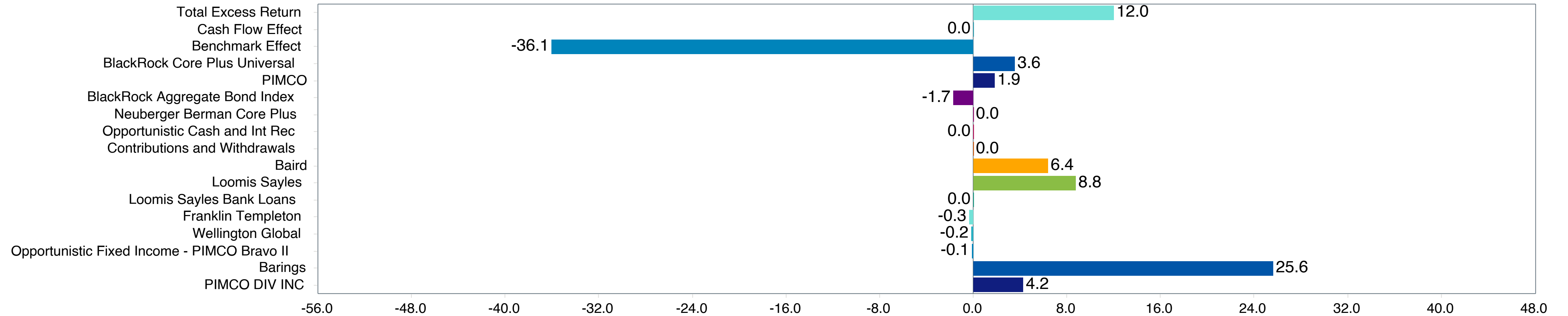
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fixed Income</b>	<b>0.31</b>	<b>1.40</b>	<b>0.22</b>	<b>0.95</b>	<b>0.06</b>	<b>0.32</b>	<b>0.99</b>	<b>2.06</b>	<b>6.22</b>	<b>0.97</b>
DB/CBB Total Fixed Income Custom Benchmark	0.00	0.00	-	1.00	0.01	0.00	1.00	1.75	6.10	1.00
90 Day U.S. Treasury Bill	-0.06	6.02	-0.01	0.03	-	1.85	0.02	1.88	0.55	0.18



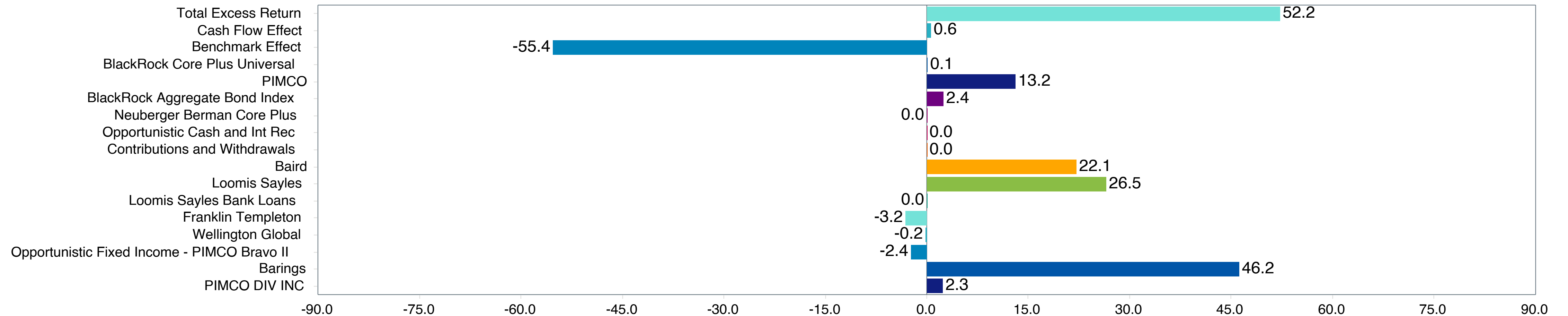
# Asset Class Attribution

As of December 31, 2023

## 1 Quarter



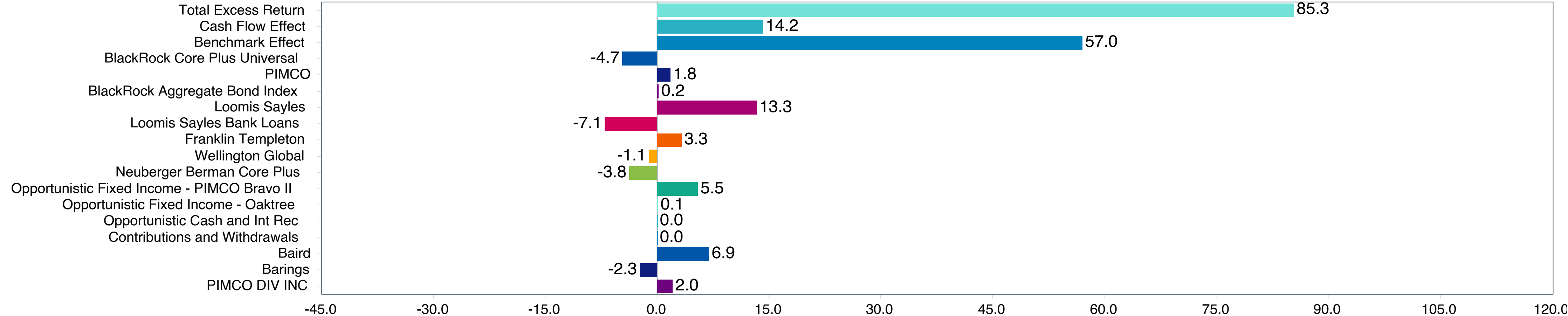
## 1 Year



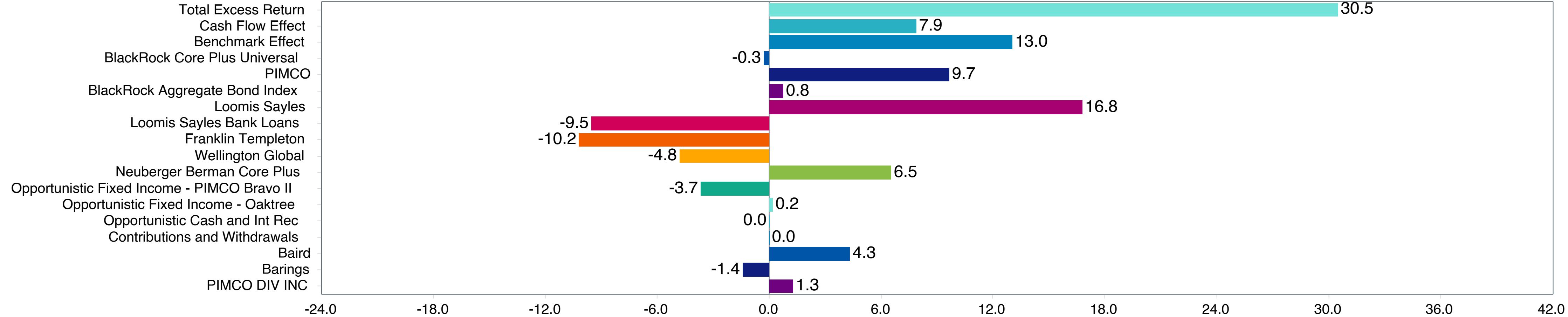
# Asset Class Attribution

As of December 31, 2023

## 3 Years



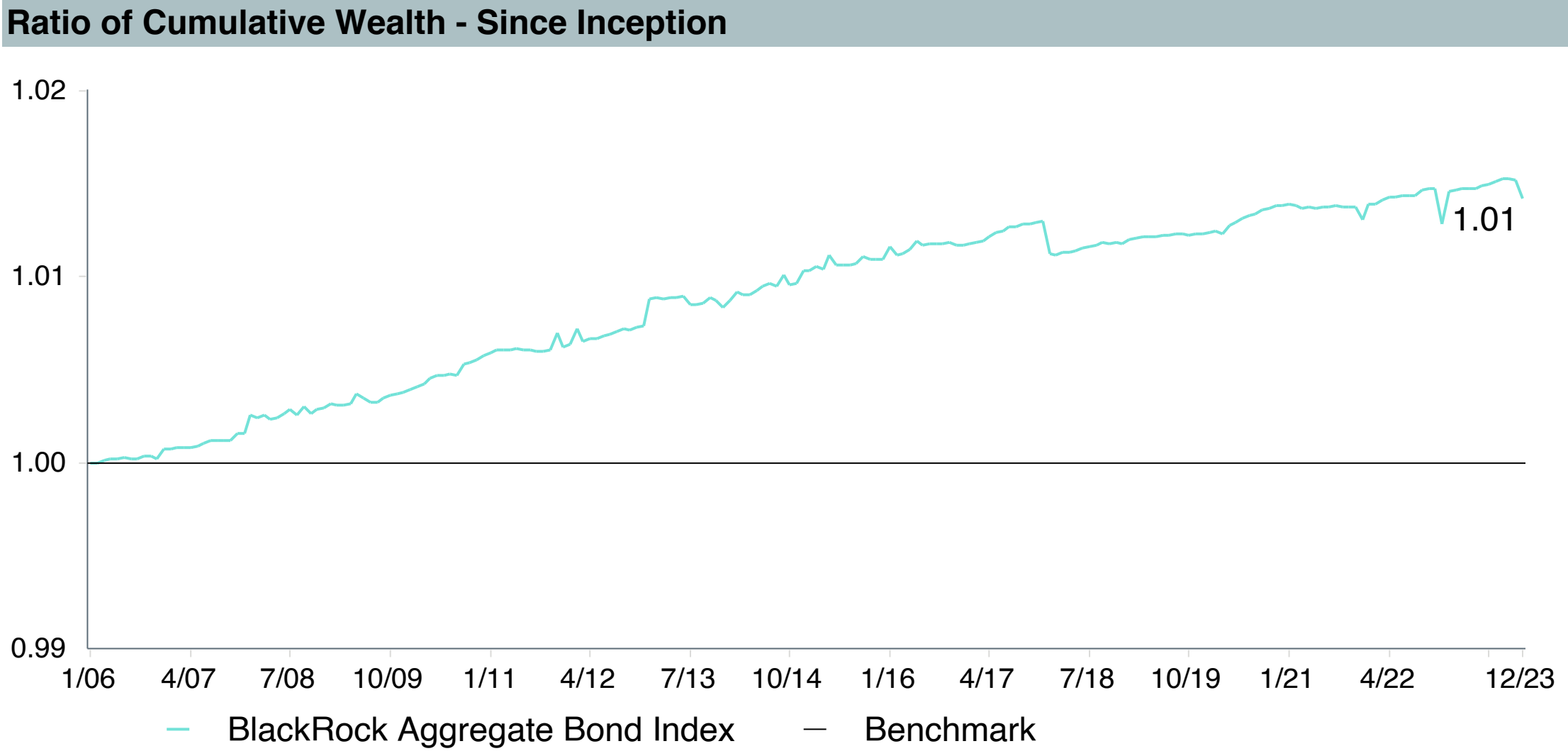
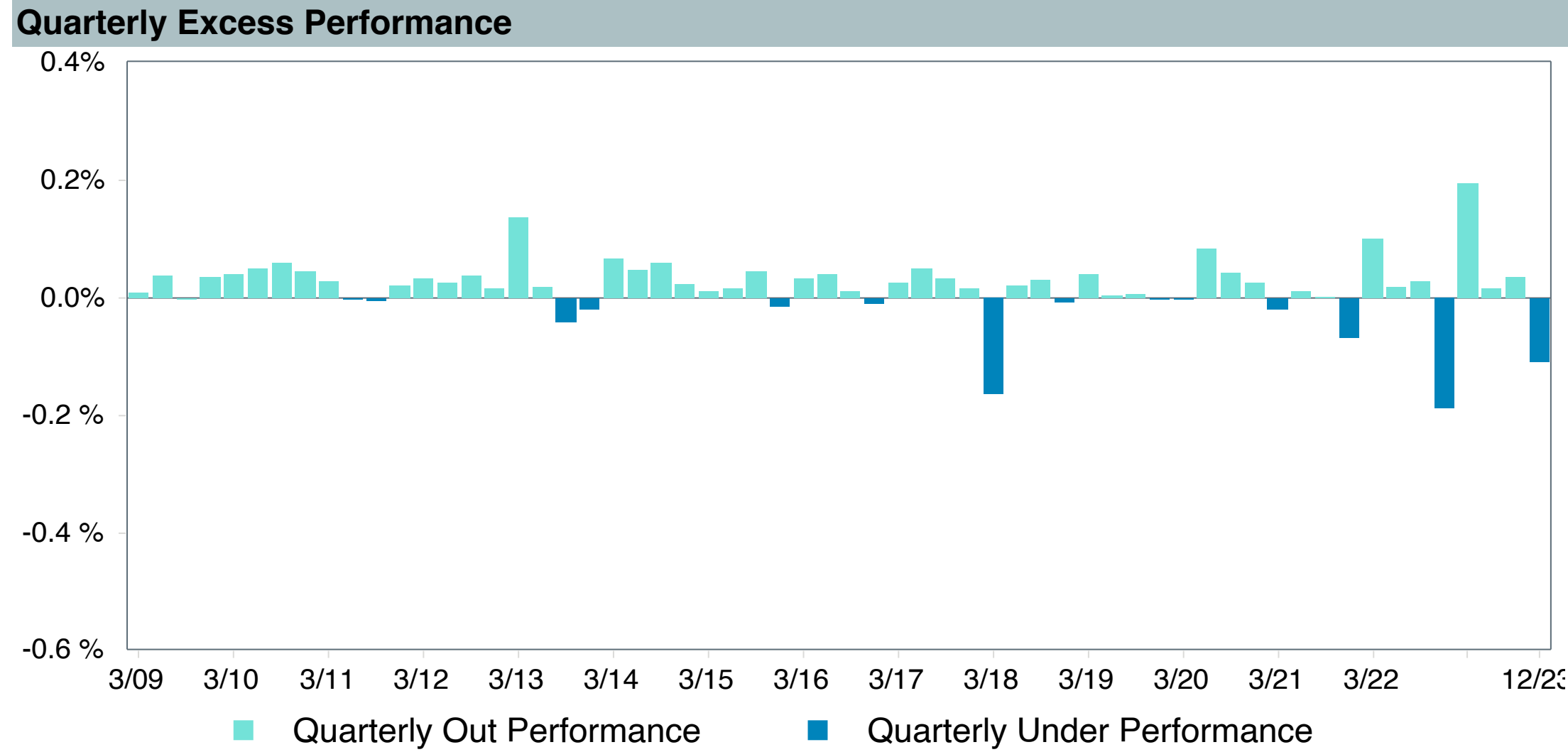
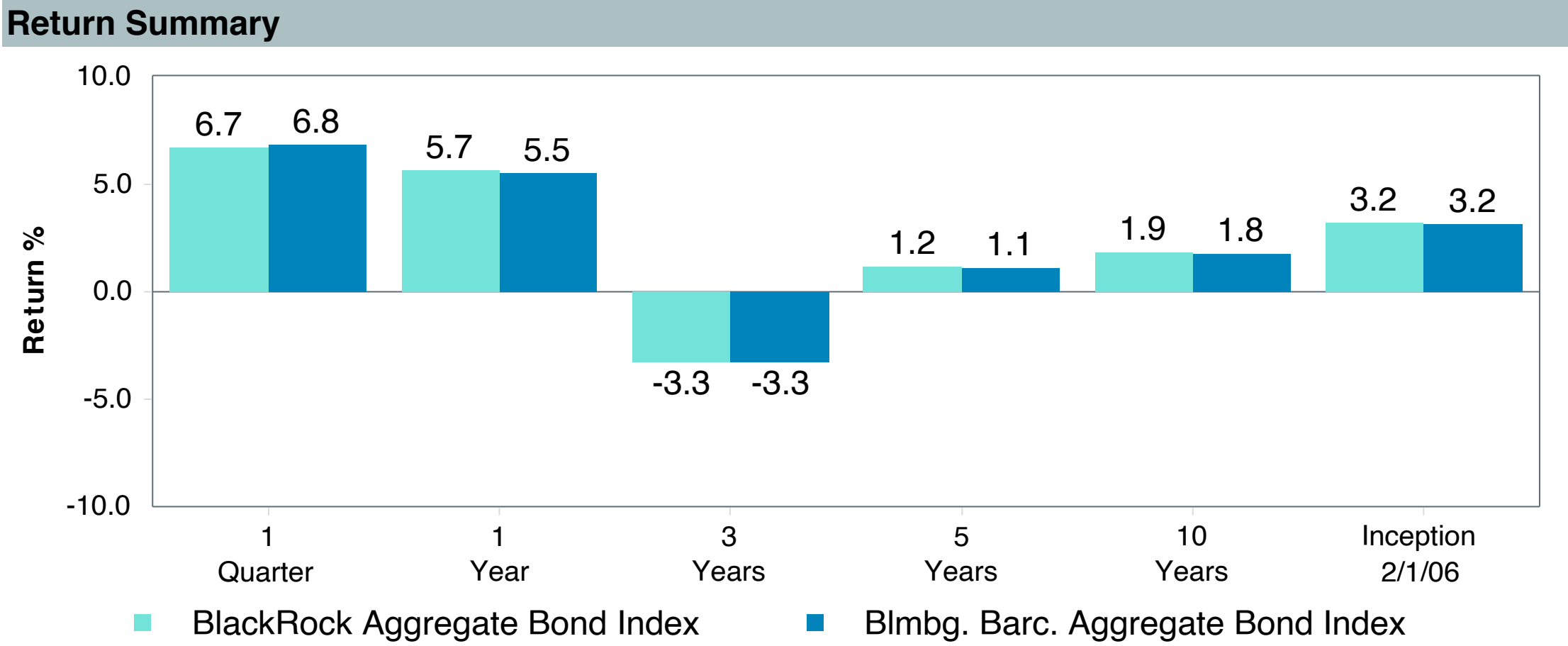
## 5 Years



# Manager Performance Summary BlackRock Aggregate Bond Index

As of December 31, 2023

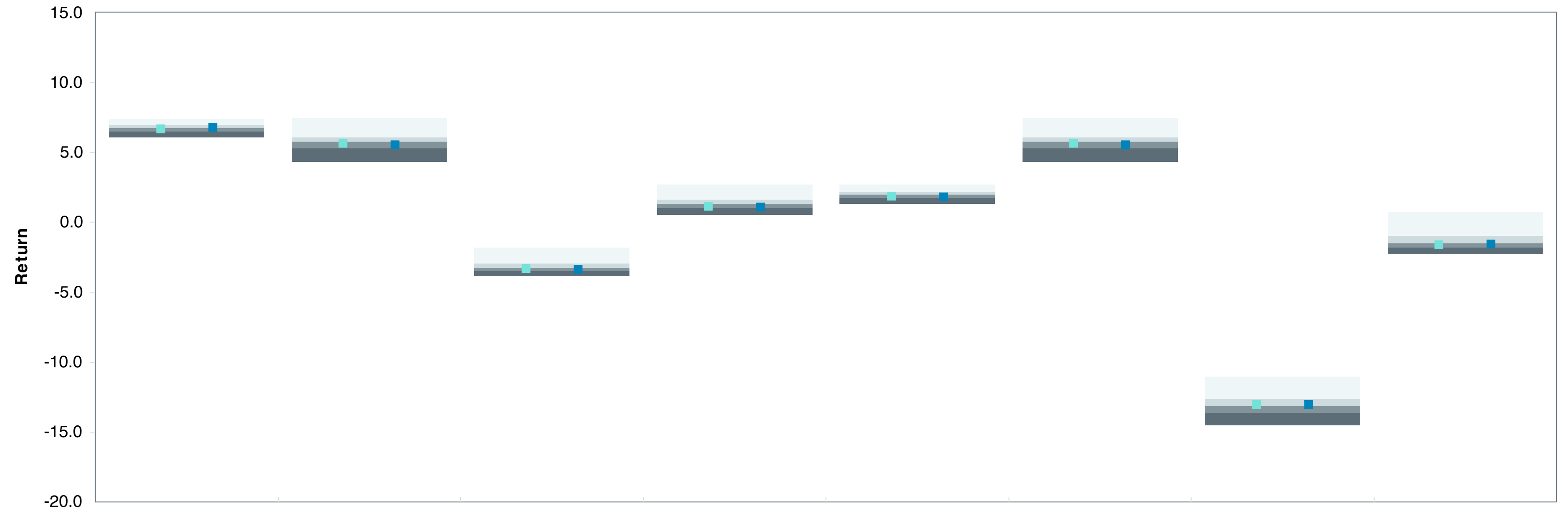
Account Information	
Account Name	BlackRock Aggregate Bond Index
Inception Date	02/01/2006
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Aggregate Bond Index
Peer Group	IM U.S. Broad Market Core Fixed Income (SA+CF)



# BlackRock Aggregate Bond Index

As of December 31, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Aggregate Bond Index	6.7 (60)	5.7 (55)	-3.3 (56)	1.2 (67)	1.9 (62)	5.7 (55)	-13.0 (38)	-1.6 (59)
Blmbg. Barc. Aggregate Bond Index	6.8 (43)	5.5 (67)	-3.3 (59)	1.1 (75)	1.8 (71)	5.5 (67)	-13.0 (36)	-1.5 (55)
5th Percentile	7.4	7.5	-1.8	2.8	2.7	7.5	-11.1	0.7
1st Quartile	7.0	6.1	-2.9	1.6	2.2	6.1	-12.6	-0.9
Median	6.7	5.8	-3.2	1.3	2.0	5.8	-13.1	-1.5
3rd Quartile	6.5	5.3	-3.4	1.1	1.8	5.3	-13.6	-1.8
95th Percentile	6.1	4.4	-3.8	0.6	1.4	4.4	-14.5	-2.3
Population	125	122	115	113	98	122	129	129

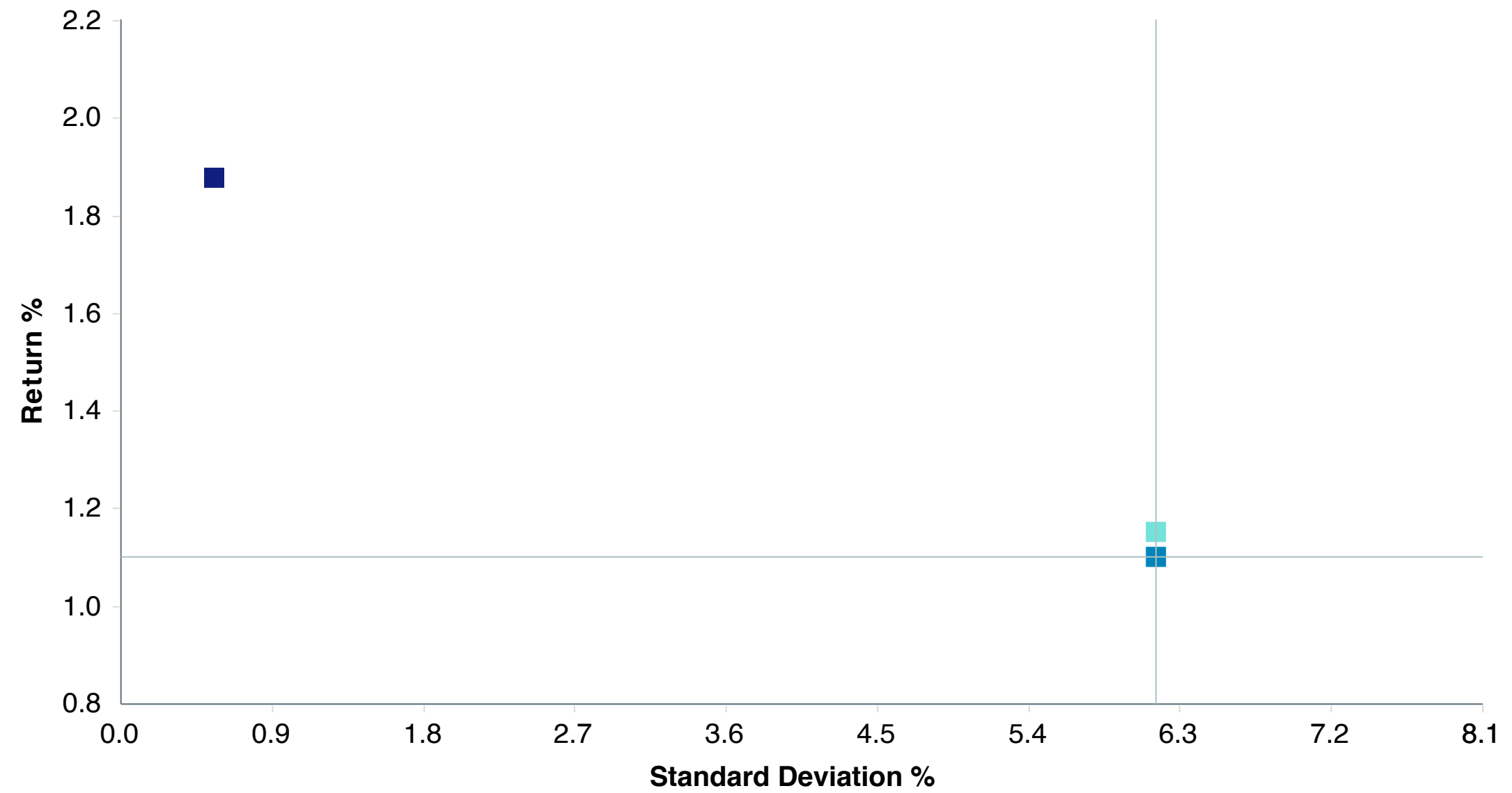
Parentheses contain percentile rankings.



# Risk Profile BlackRock Aggregate Bond Index

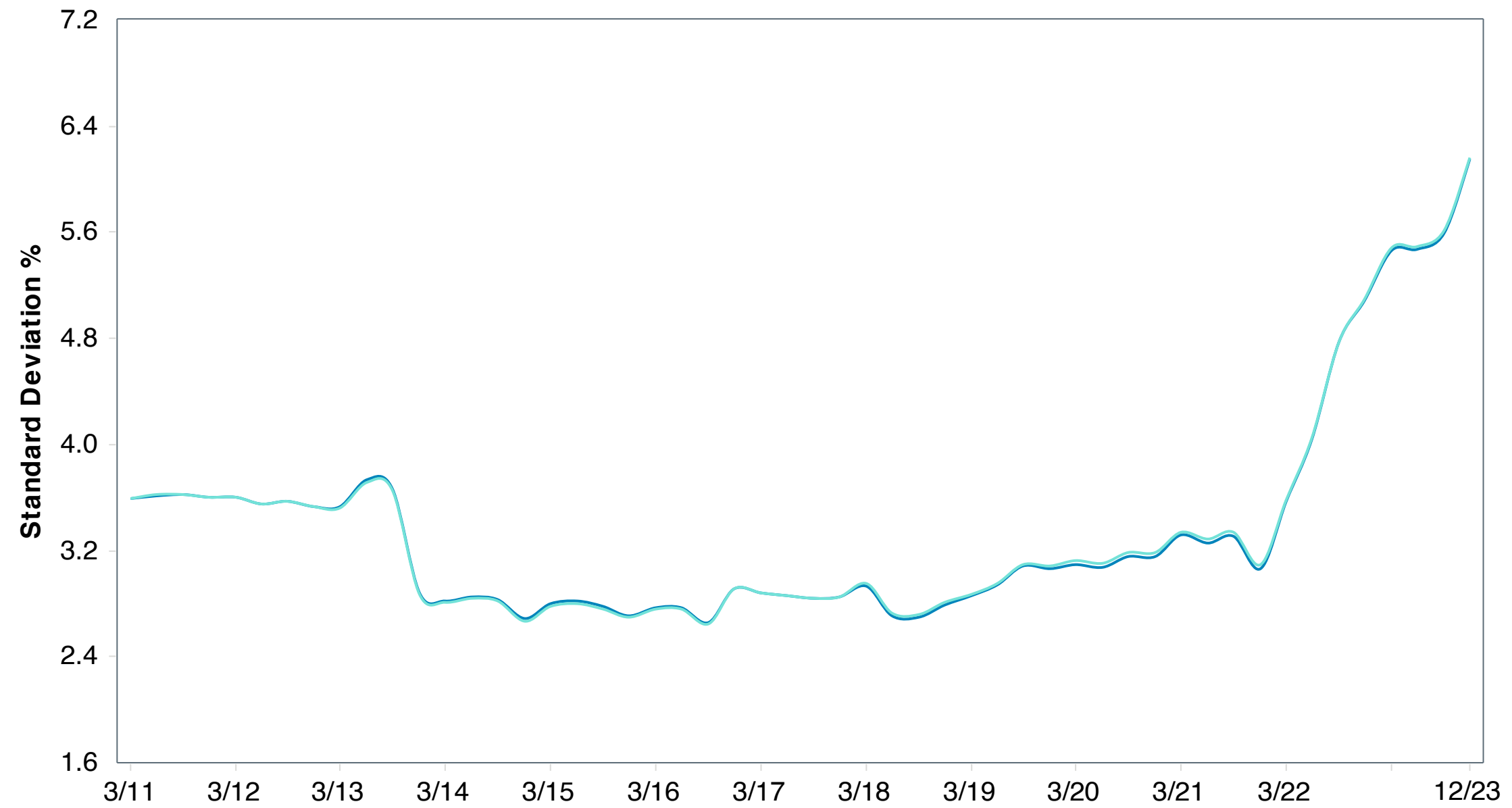
As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



— 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	0.05	0.14	0.34	1.00	-0.09	0.05	1.00	1.15	6.16	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
90 Day U.S. Treasury Bill	0.58	6.09	0.10	0.03	-	1.86	0.02	1.88	0.55	0.17

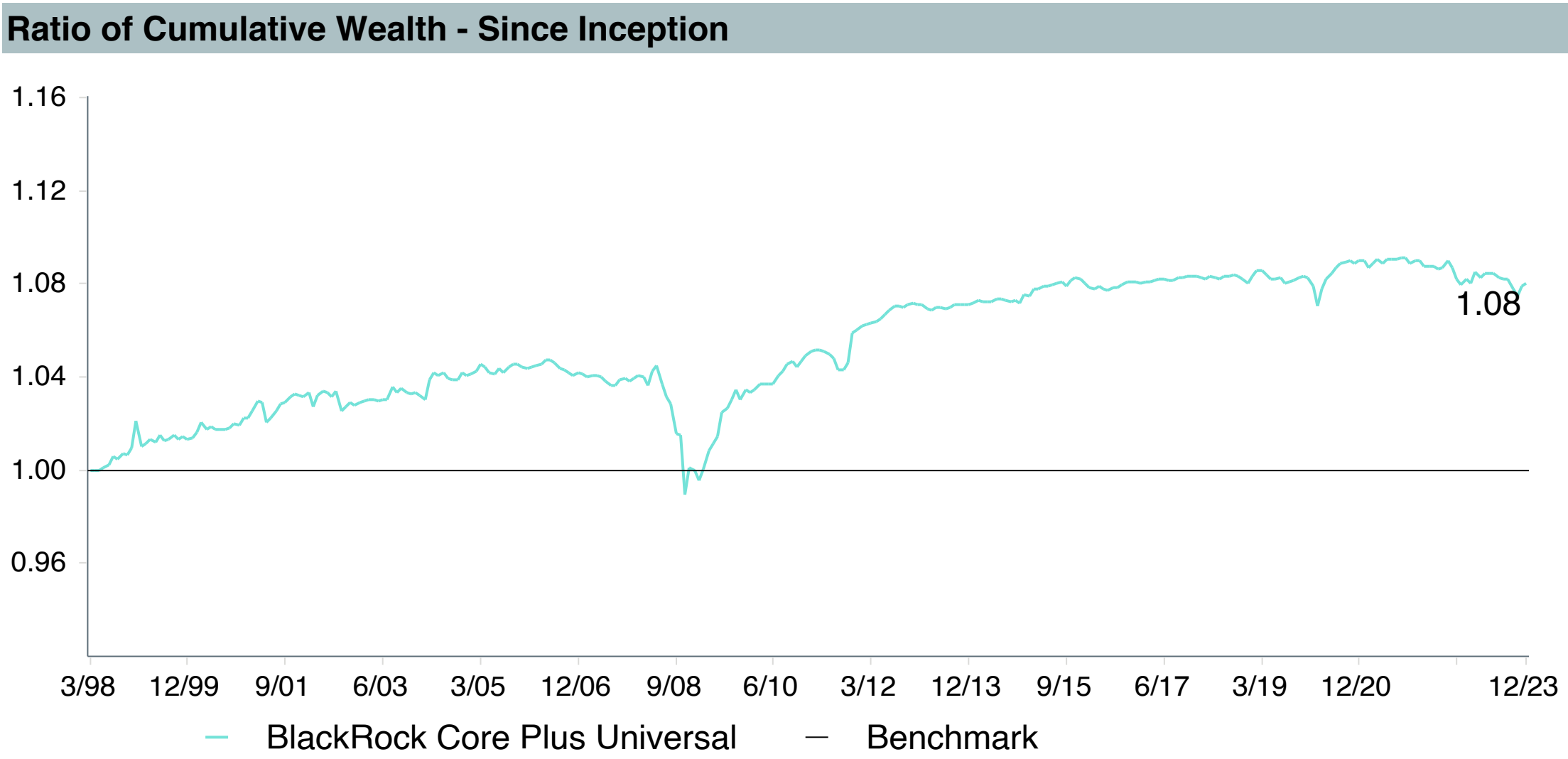
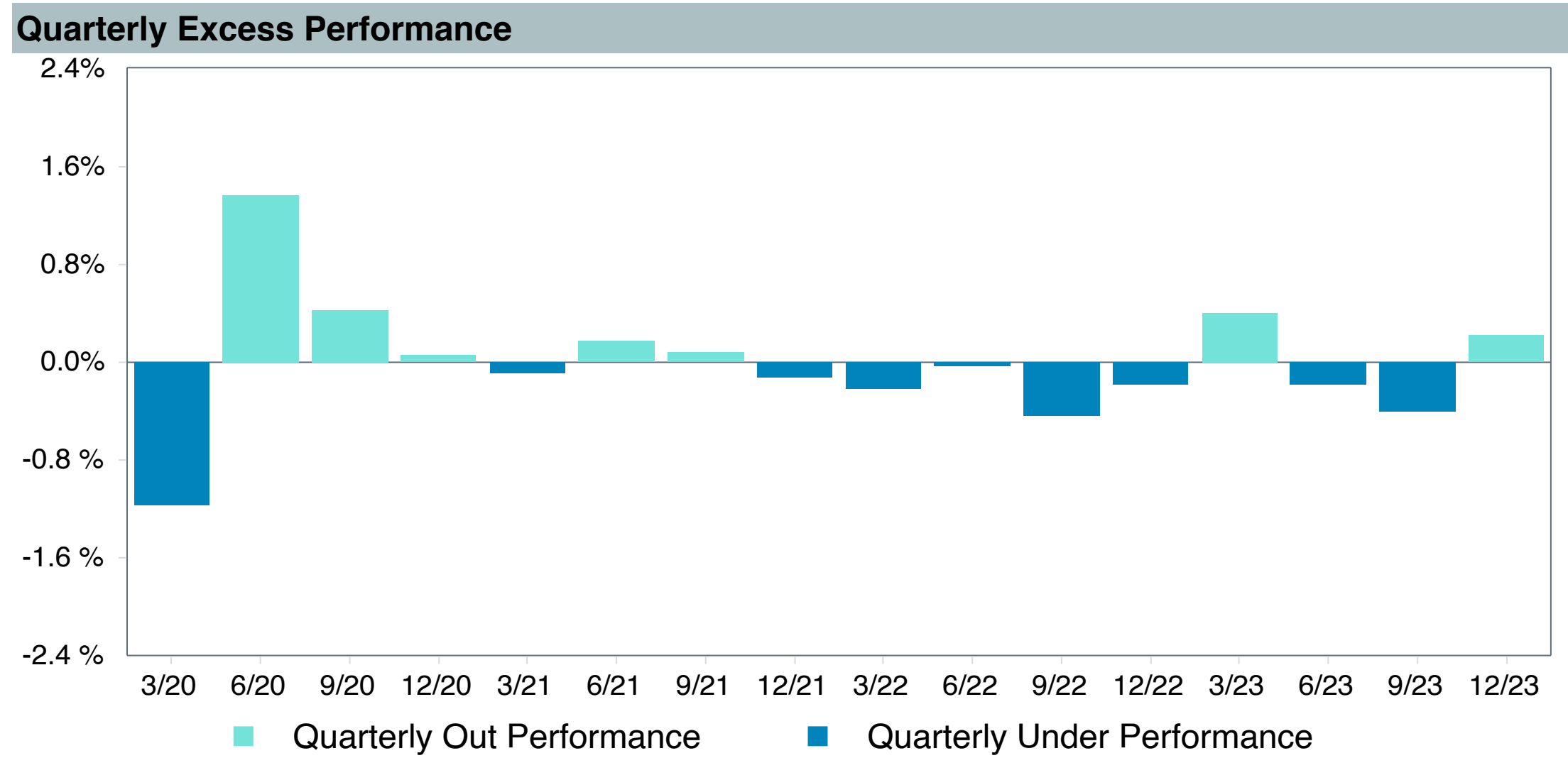
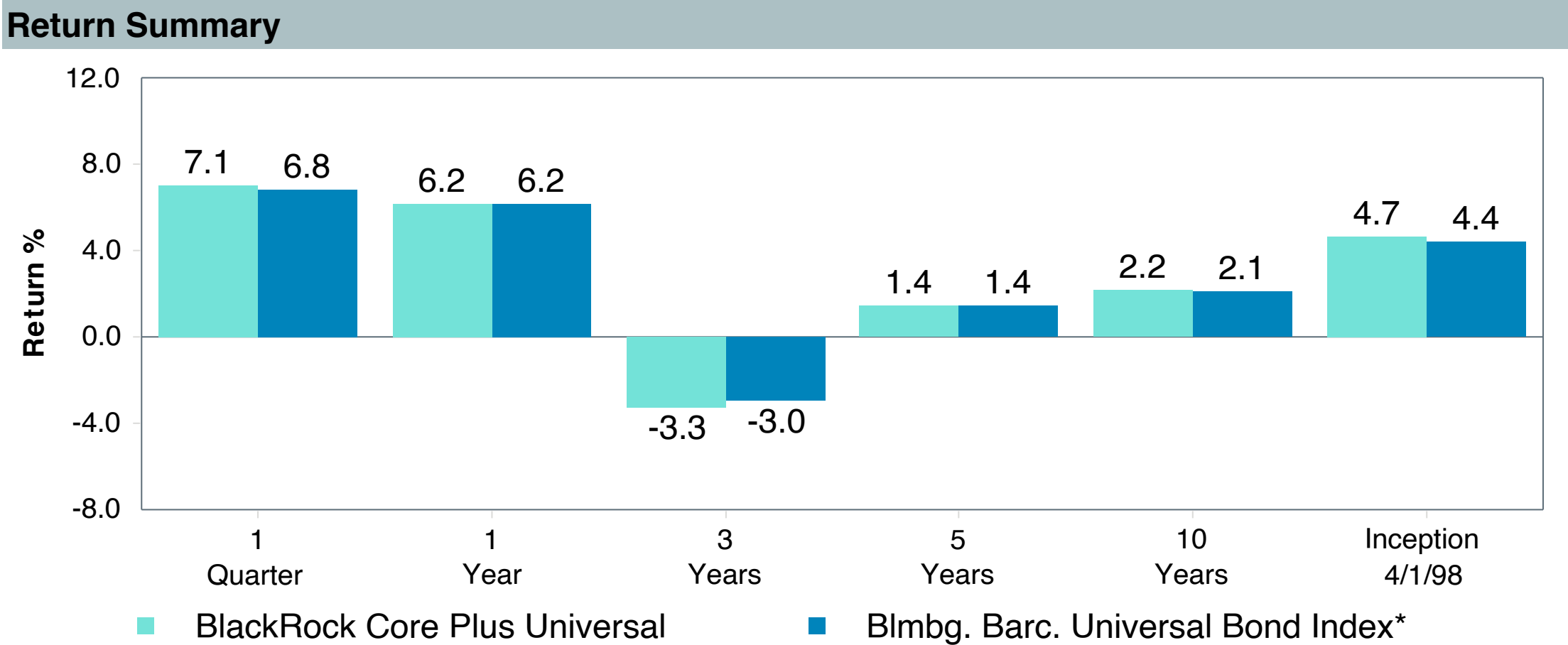




# Manager Performance Summary BlackRock Core Plus Universal

As of December 31, 2023

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)



# BlackRock Core Plus Universal

As of December 31, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
BlackRock Core Plus Universal	7.1 (46)	6.2 (63)	-3.3 (79)	1.4 (73)	2.2 (66)	6.2 (63)	-13.8 (68)	-1.1 (75)
Blmbg. Barc. Universal Bond Index*	6.8 (62)	6.2 (62)	-3.0 (57)	1.4 (73)	2.1 (68)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	7.7	9.1	0.7	3.8	3.6	9.1	-9.0	3.2
1st Quartile	7.3	7.2	-1.8	2.4	2.7	7.2	-12.5	0.1
Median	7.0	6.5	-2.9	1.9	2.4	6.5	-13.3	-0.5
3rd Quartile	6.6	5.9	-3.2	1.4	2.0	5.9	-14.1	-1.1
95th Percentile	5.5	4.9	-3.7	0.9	1.6	4.9	-15.9	-1.6
Population	154	154	147	142	116	154	160	161

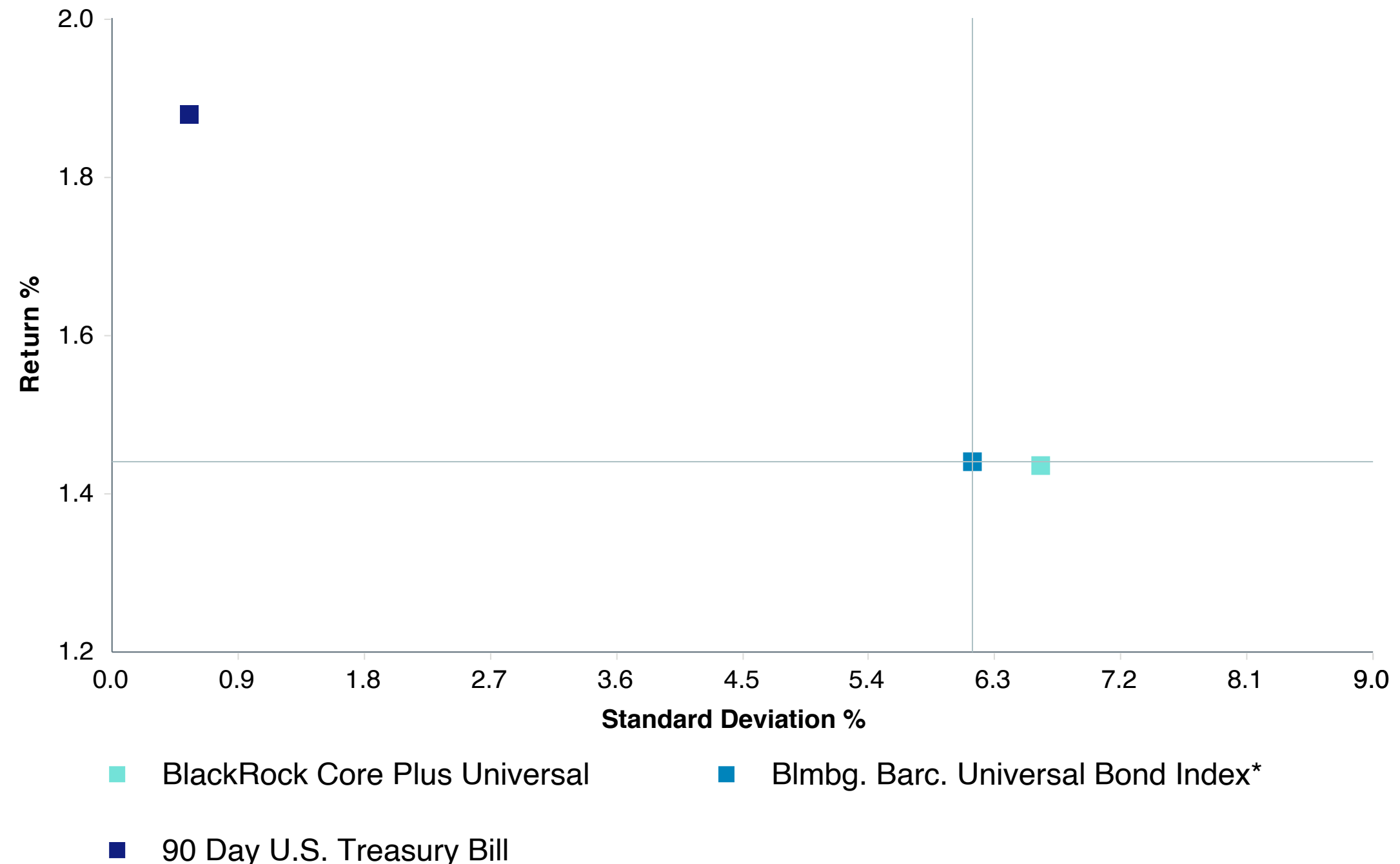
Parentheses contain percentile rankings.



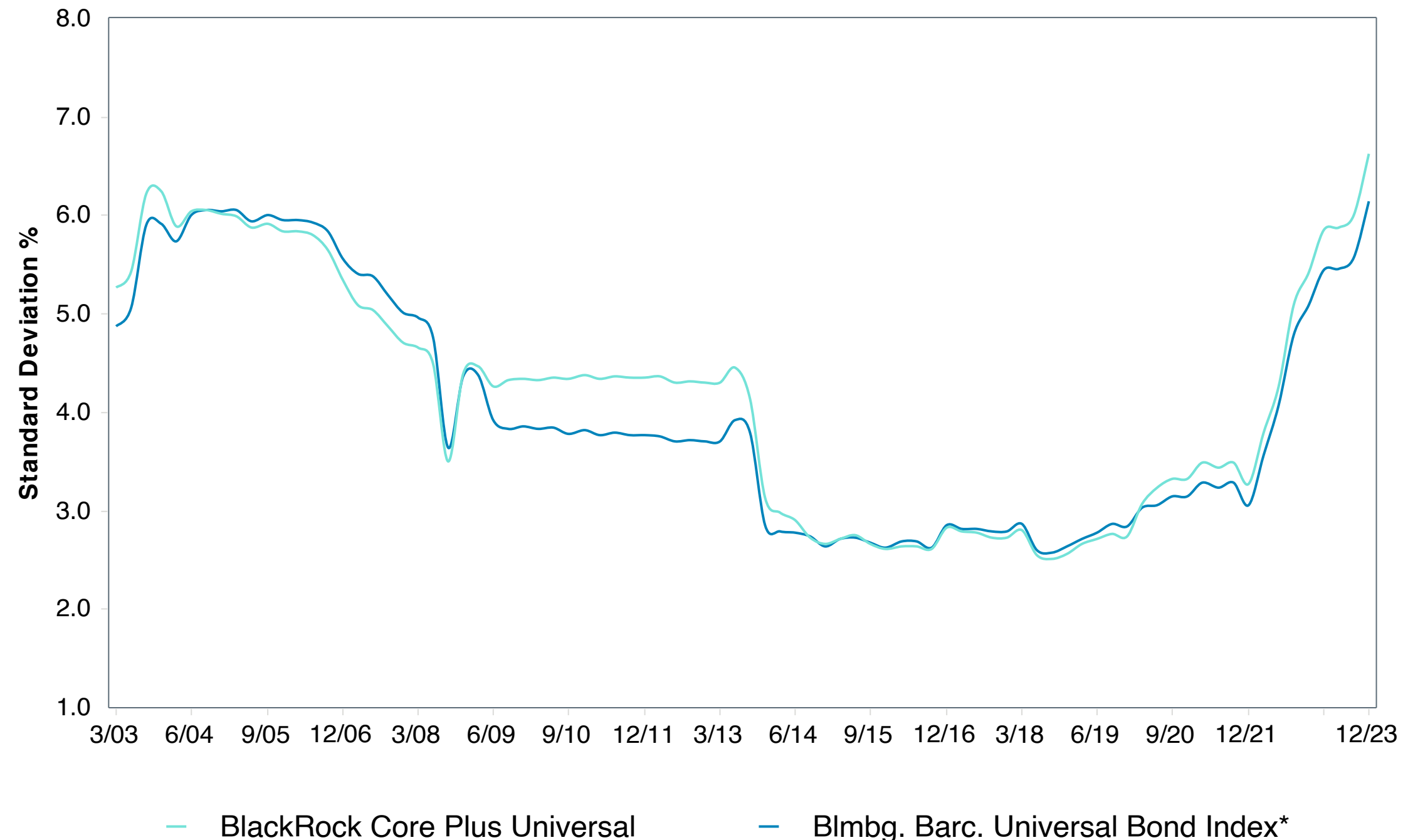
# Risk Profile BlackRock Core Plus Universal

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



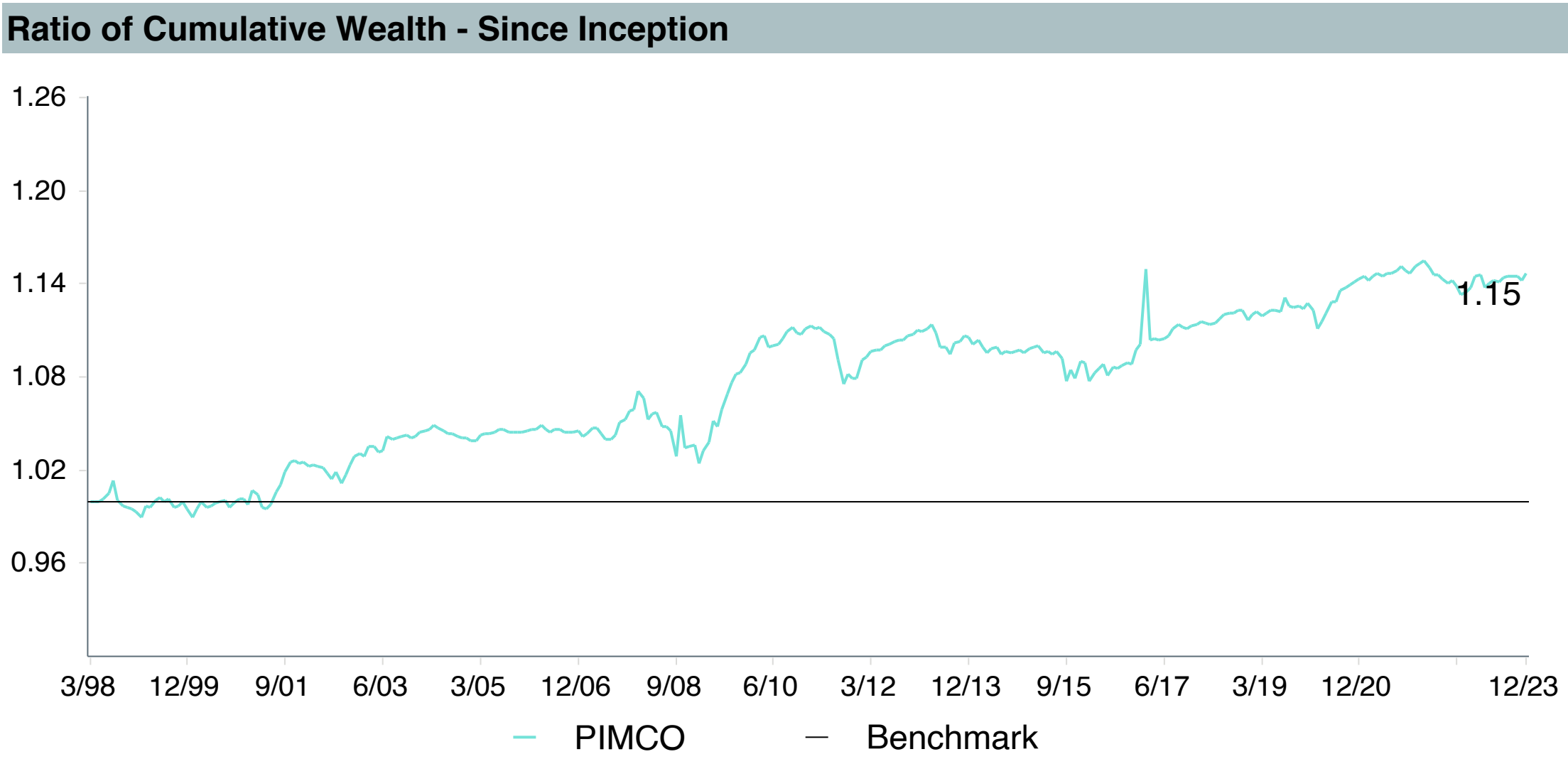
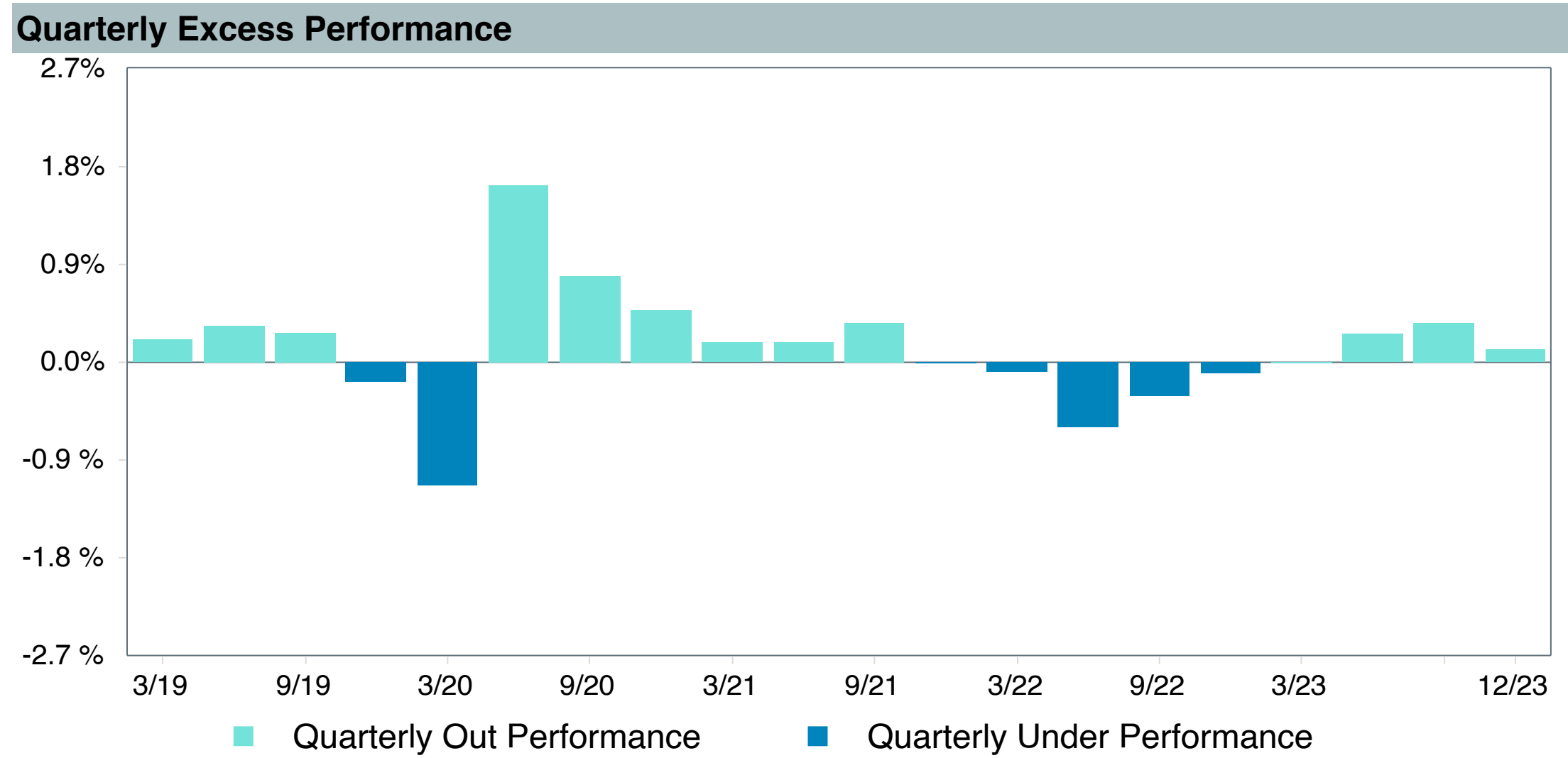
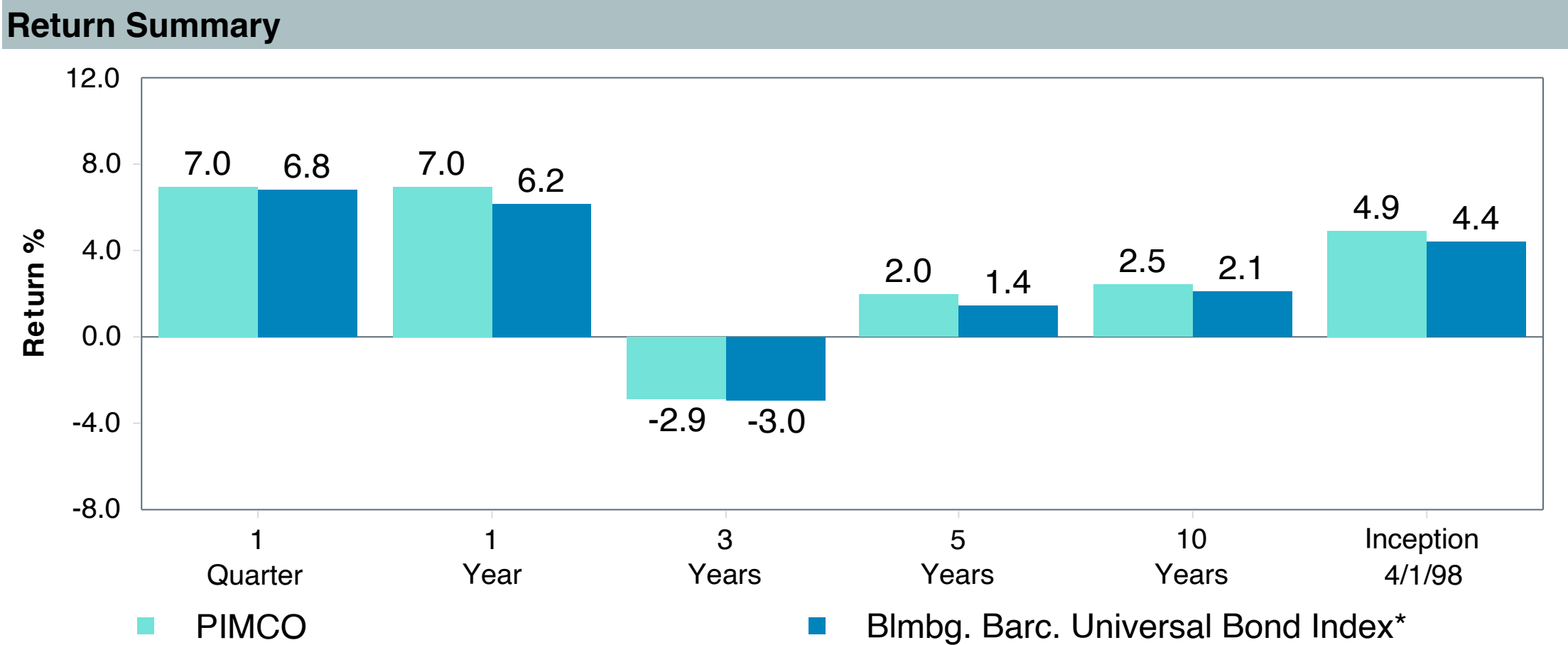
5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	0.03	0.81	0.03	0.99	-0.03	-0.09	1.07	1.44	6.62	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.04	0.00	1.00	1.44	6.14	1.00
90 Day U.S. Treasury Bill	0.25	6.08	0.04	0.03	-	1.86	0.01	1.88	0.55	0.16



# Manager Performance Summary PIMCO

As of December 31, 2023

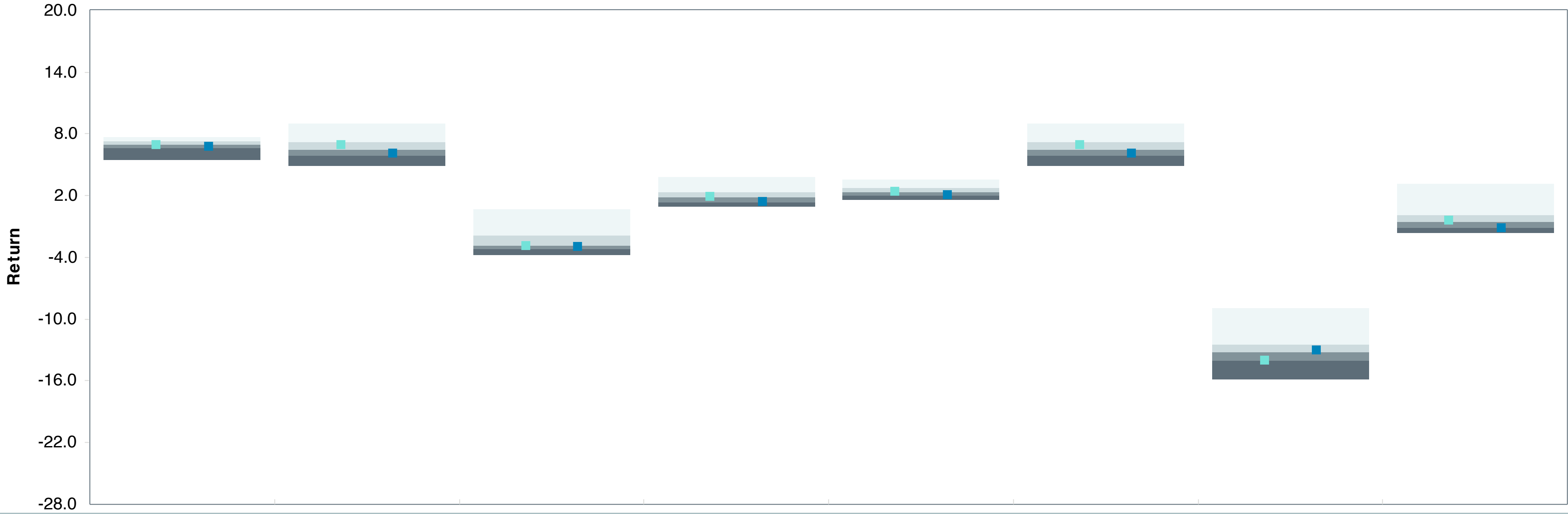
Account Information	
Account Name	PIMCO
Inception Date	04/01/1998
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



# PIMCO

As of December 31, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
PIMCO	7.0 (53)	7.0 (33)	-2.9 (50)	2.0 (44)	2.5 (40)	7.0 (33)	-14.0 (74)	-0.4 (43)
Blmbg. Barc. Universal Bond Index*	6.8 (62)	6.2 (62)	-3.0 (57)	1.4 (73)	2.1 (68)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	7.7	9.1	0.7	3.8	3.6	9.1	-9.0	3.2
1st Quartile	7.3	7.2	-1.8	2.4	2.7	7.2	-12.5	0.1
Median	7.0	6.5	-2.9	1.9	2.4	6.5	-13.3	-0.5
3rd Quartile	6.6	5.9	-3.2	1.4	2.0	5.9	-14.1	-1.1
95th Percentile	5.5	4.9	-3.7	0.9	1.6	4.9	-15.9	-1.6
Population	154	154	147	142	116	154	160	161

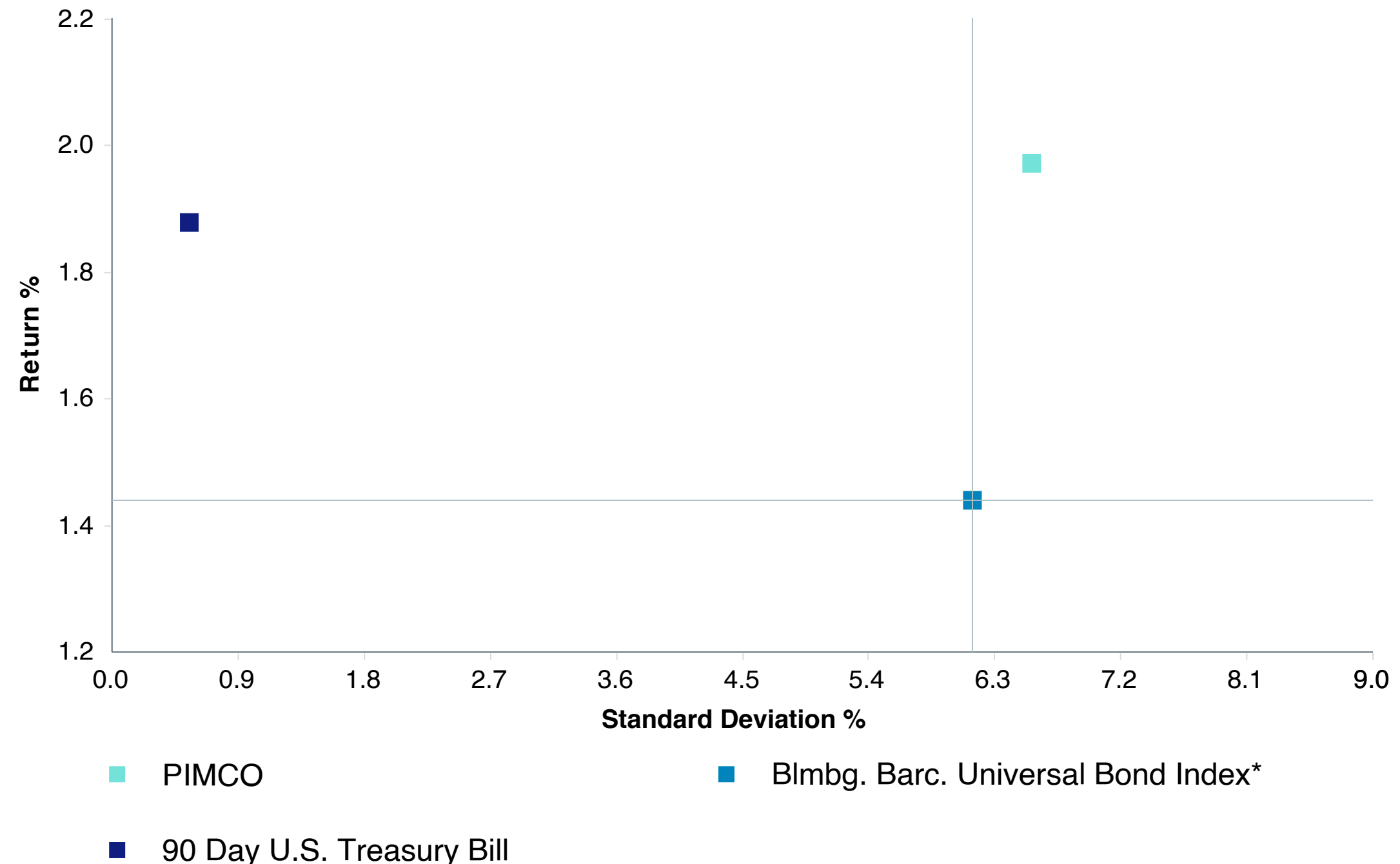
Parentheses contain percentile rankings.



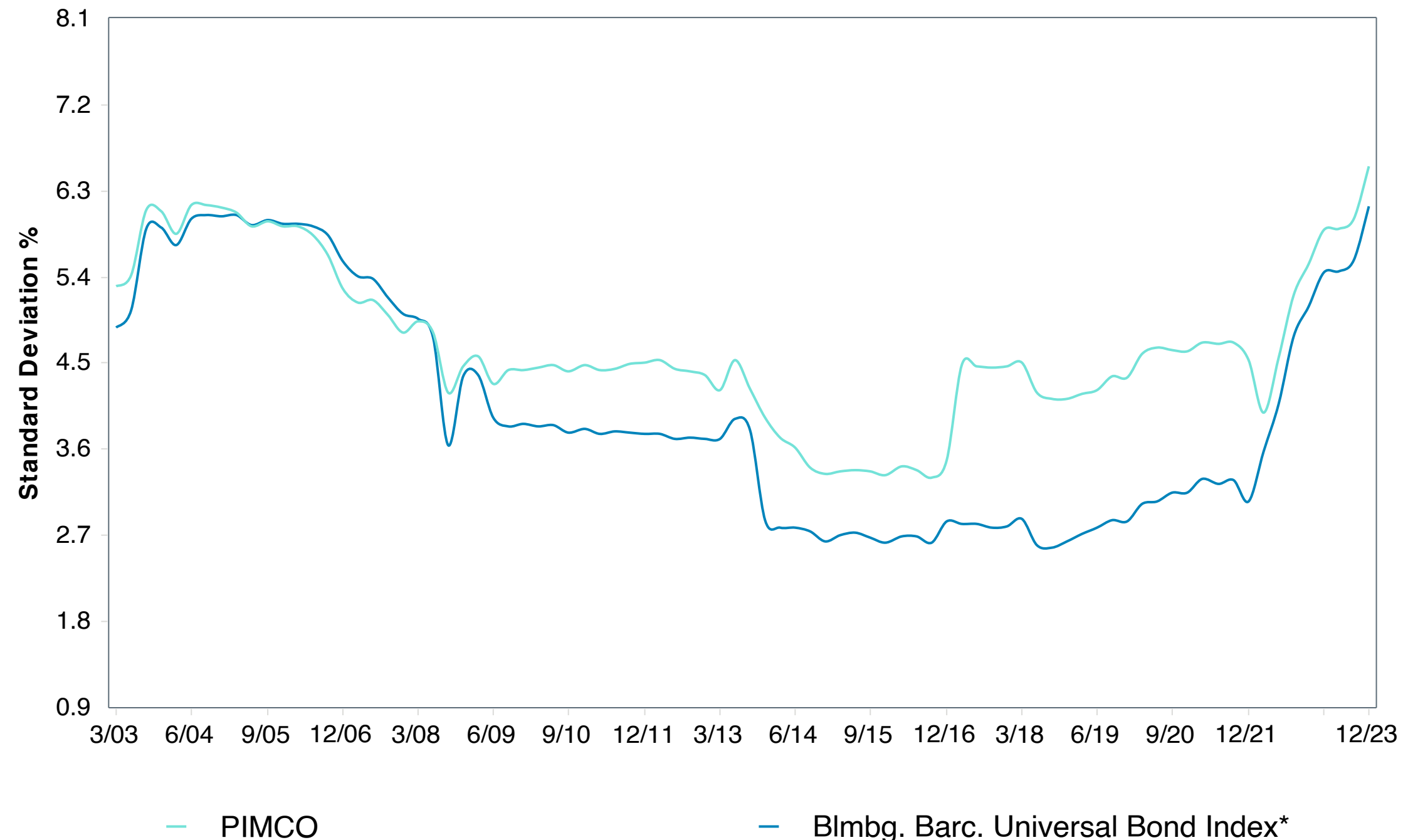
# Risk Profile PIMCO

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



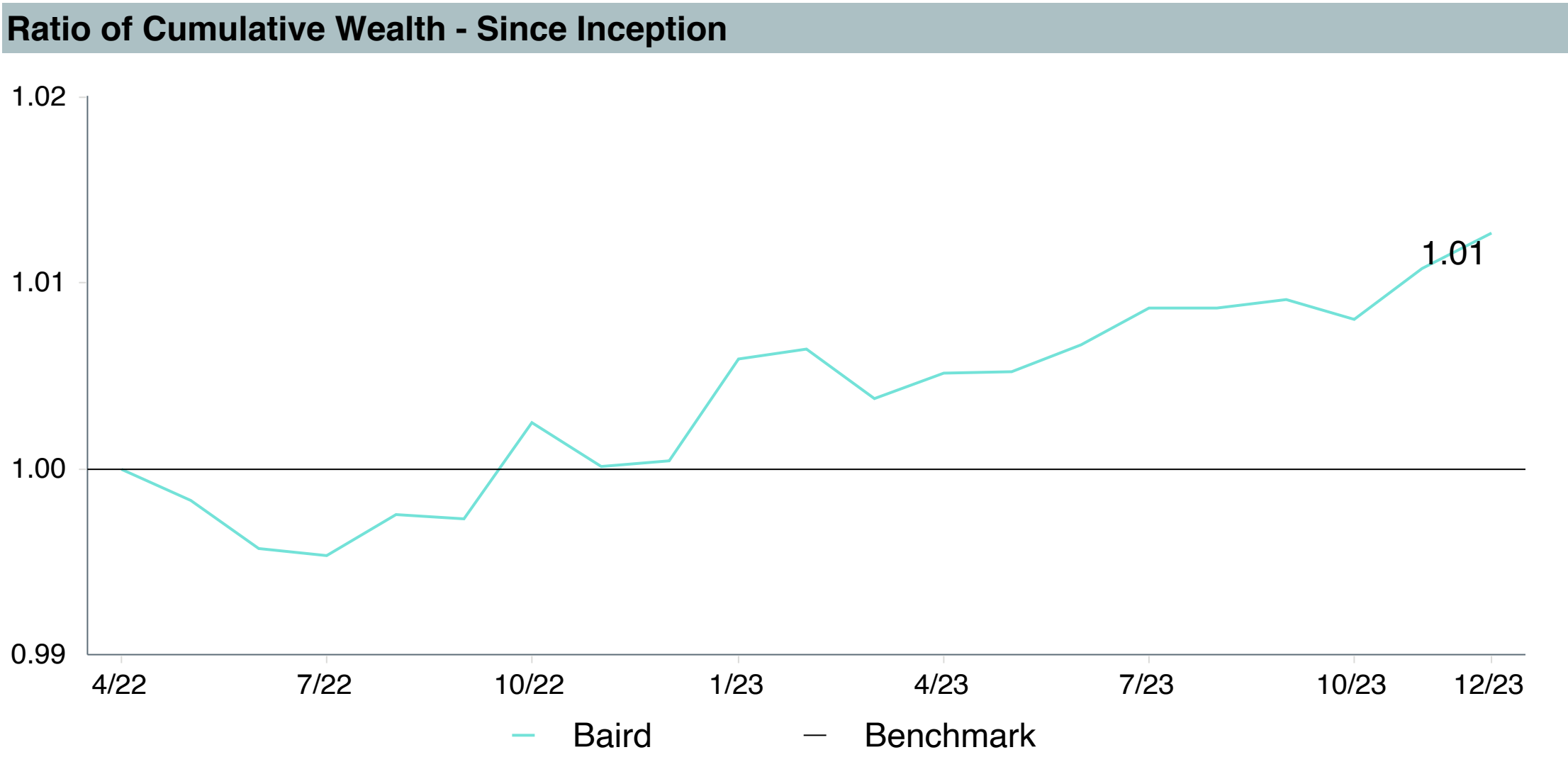
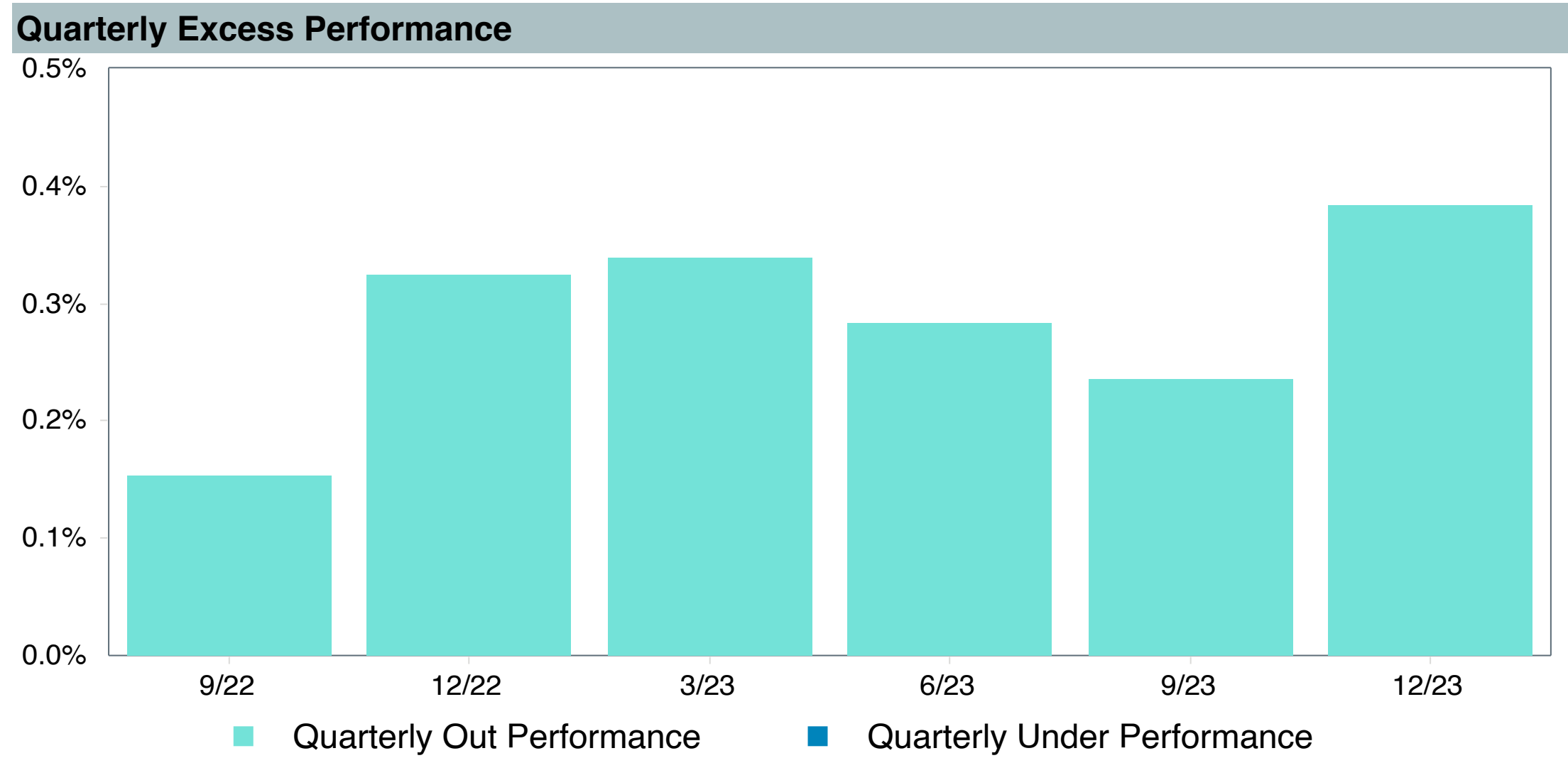
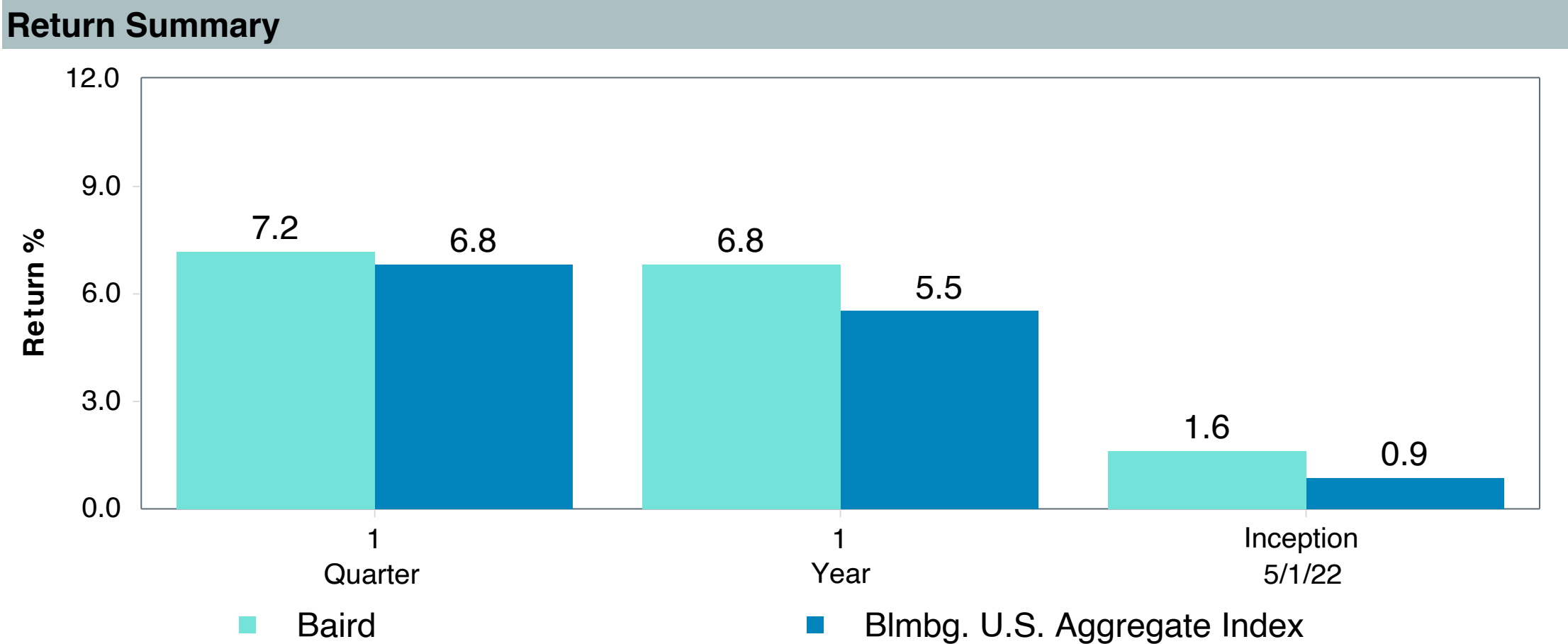
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	0.55	1.17	0.47	0.97	0.05	0.46	1.05	1.97	6.56	0.99
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.04	0.00	1.00	1.44	6.14	1.00
90 Day U.S. Treasury Bill	0.25	6.08	0.04	0.03	-	1.86	0.01	1.88	0.55	0.16

# Manager Performance Summary Baird

As of December 31, 2023

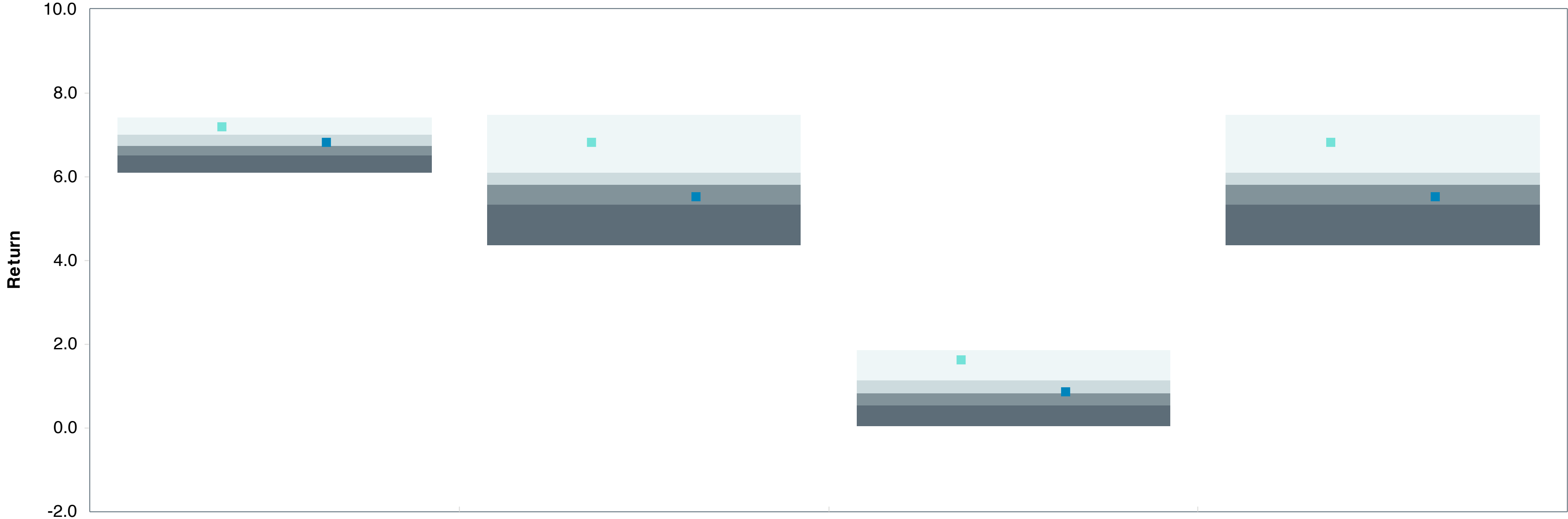
Account Information	
Account Name	Baird
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



# Baird

As of December 31, 2023

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



	1 Quarter	1 Year	Since Inception	2023
■ Baird	7.2 (14)	6.8 (9)	1.6 (8)	6.8 (9)
■ Blmbg. U.S. Aggregate Index	6.8 (43)	5.5 (67)	0.9 (49)	5.5 (67)
5th Percentile	7.4	7.5	1.9	7.5
1st Quartile	7.0	6.1	1.1	6.1
Median	6.7	5.8	0.8	5.8
3rd Quartile	6.5	5.3	0.5	5.3
95th Percentile	6.1	4.4	0.0	4.4
Population	125	122	120	122

Parentheses contain percentile rankings.

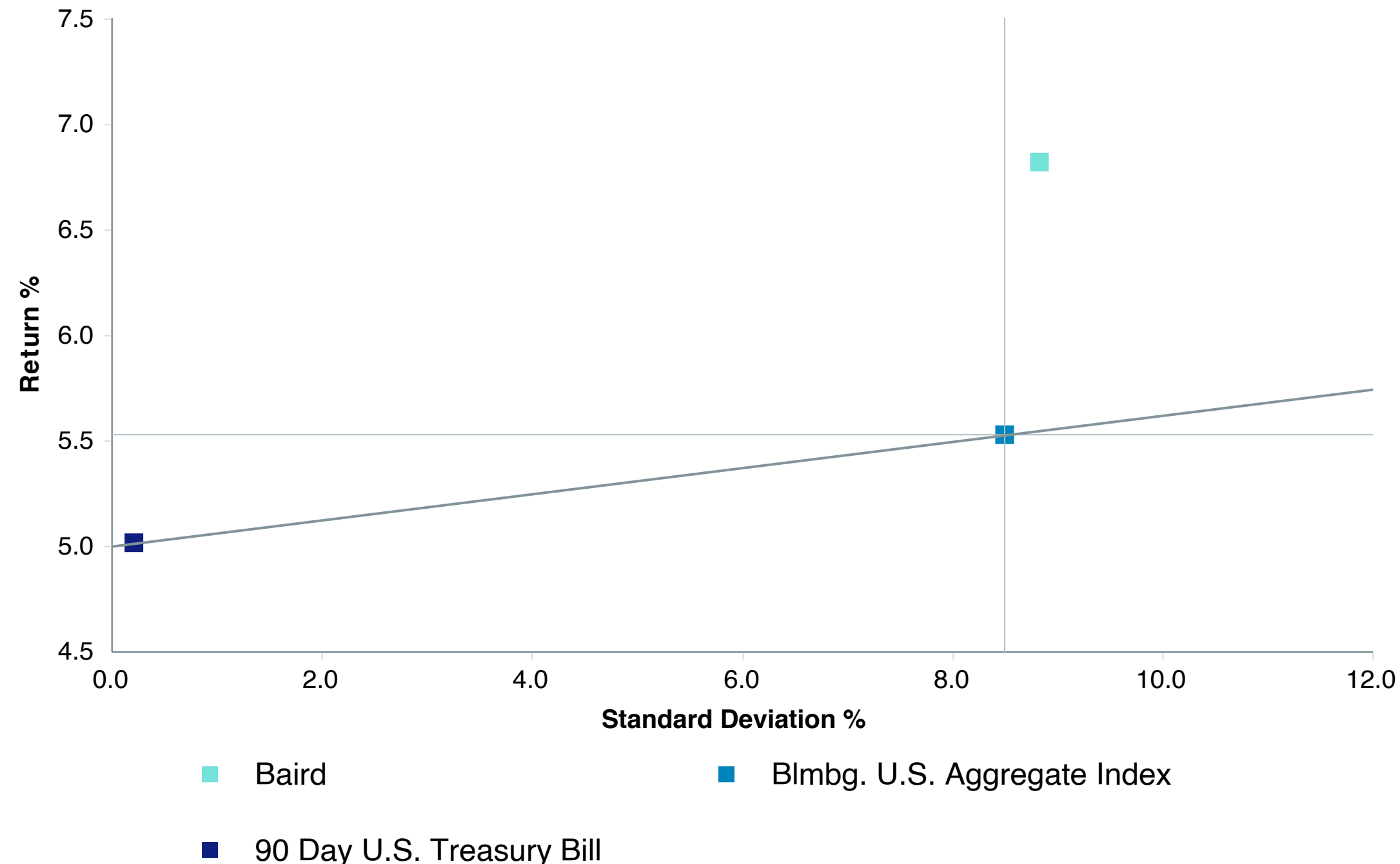




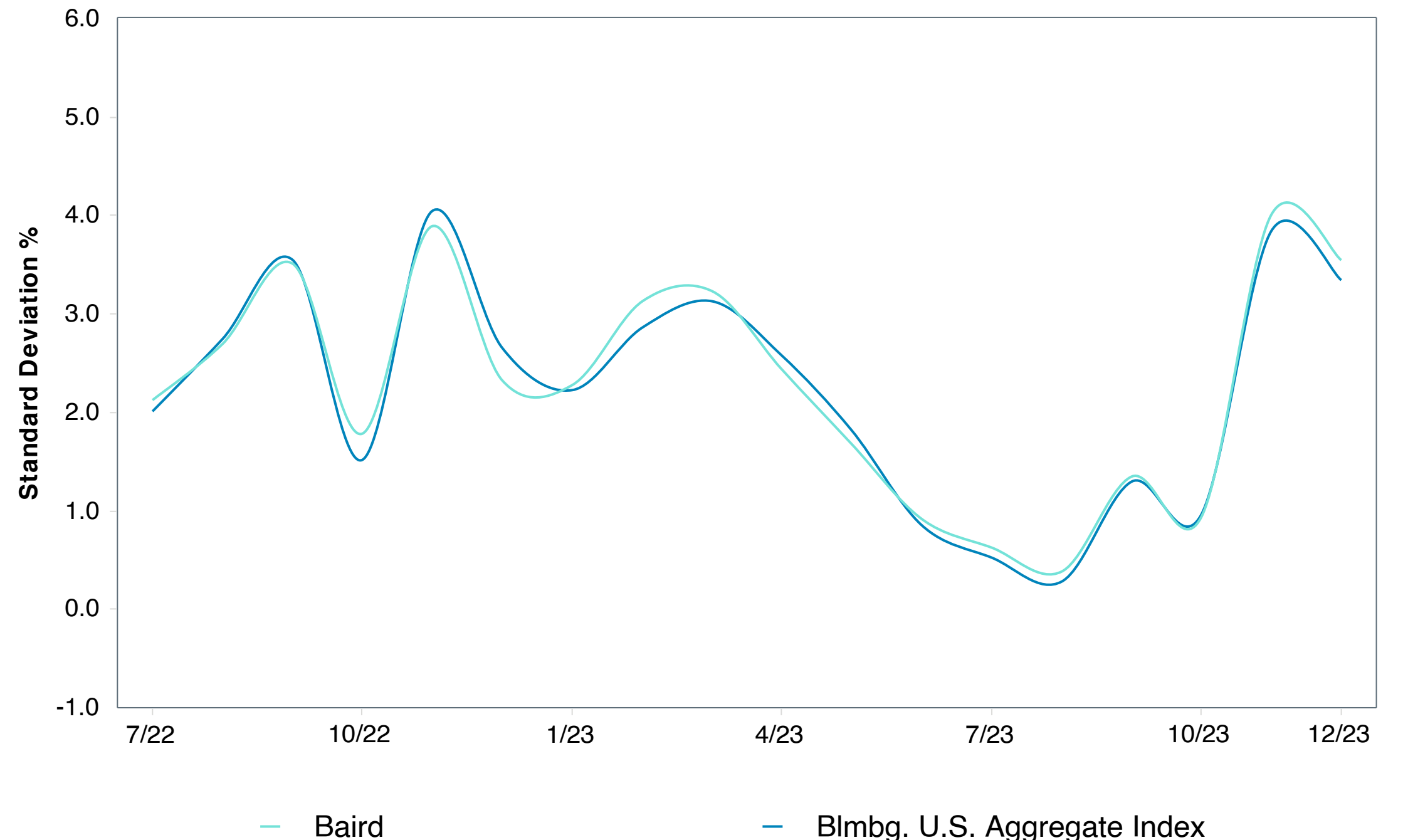
# Risk Profile Baird

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 1 Year



Standard Deviation Rolling 0.25 Year



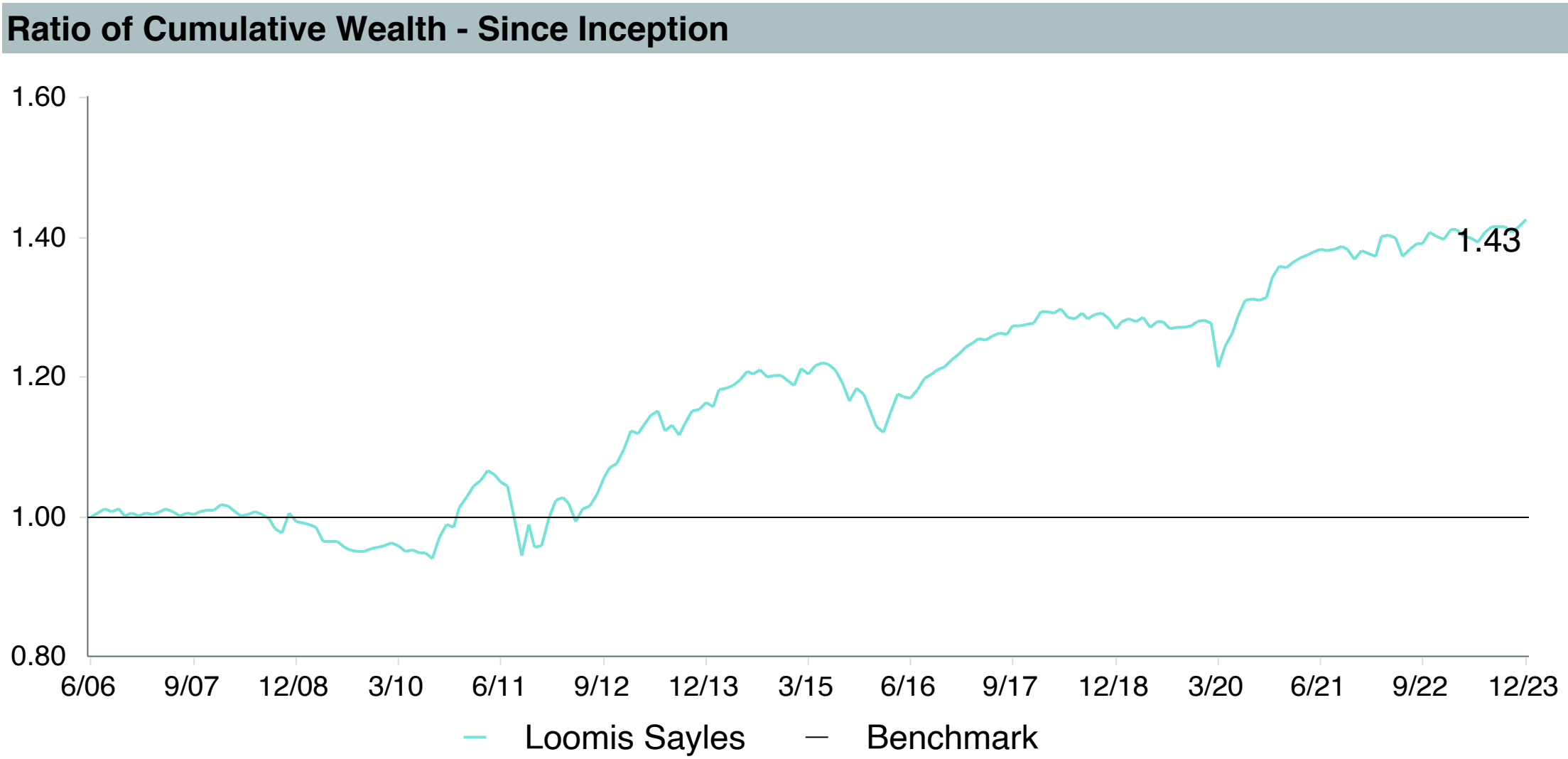
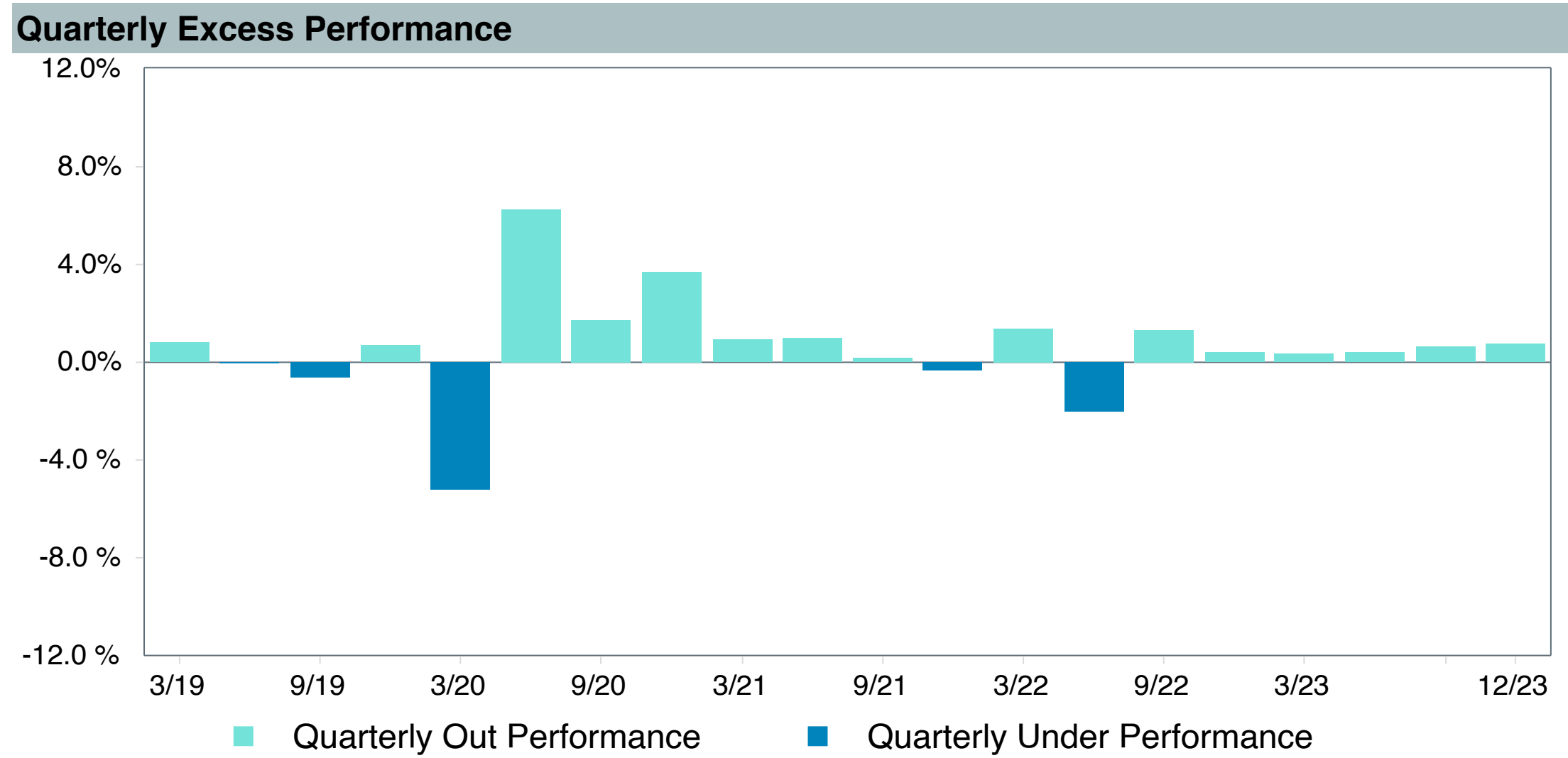
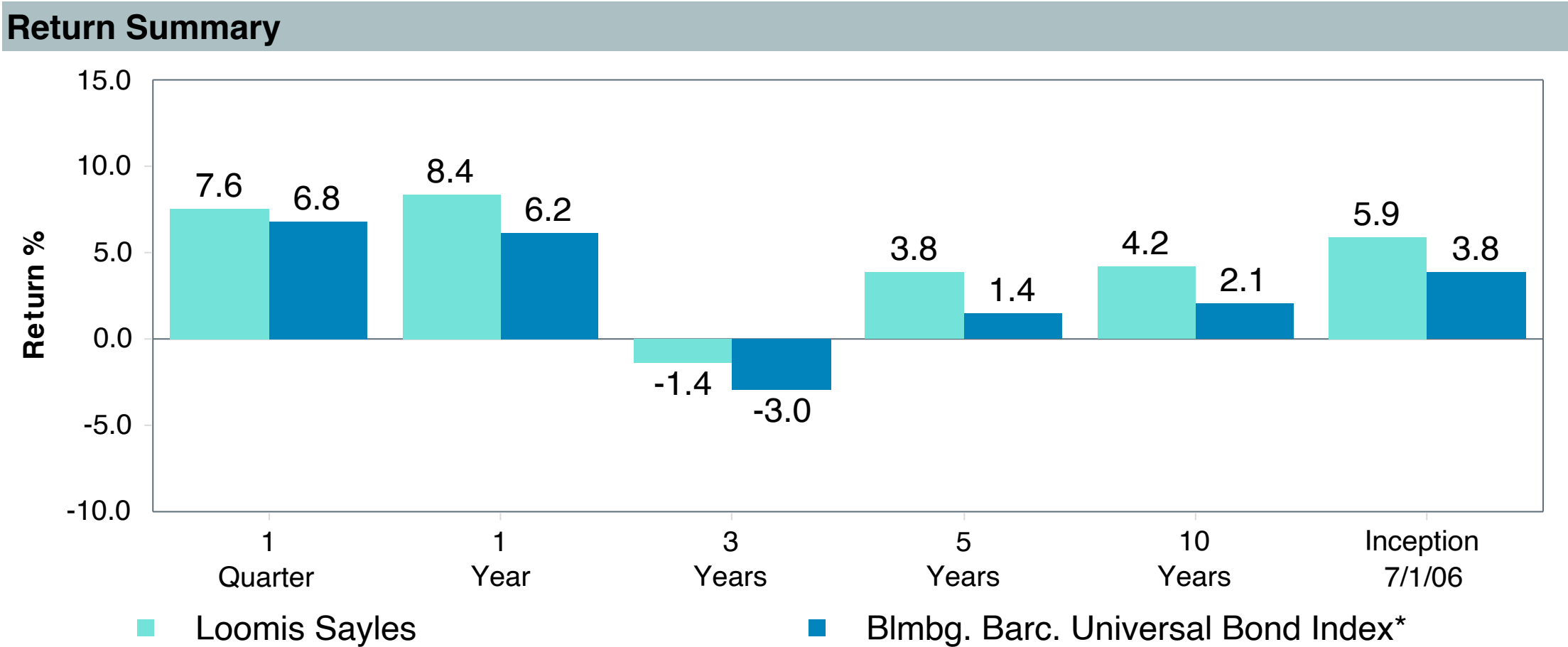
1 Year Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird	1.25	0.72	1.74	0.99	0.23	1.05	1.04	6.82	8.82	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	0.10	0.00	1.00	5.53	8.49	1.00
90 Day U.S. Treasury Bill	-0.82	8.48	-0.10	0.00	-	5.01	0.00	5.02	0.21	0.07



# Manager Performance Summary Loomis Sayles

As of December 31, 2023

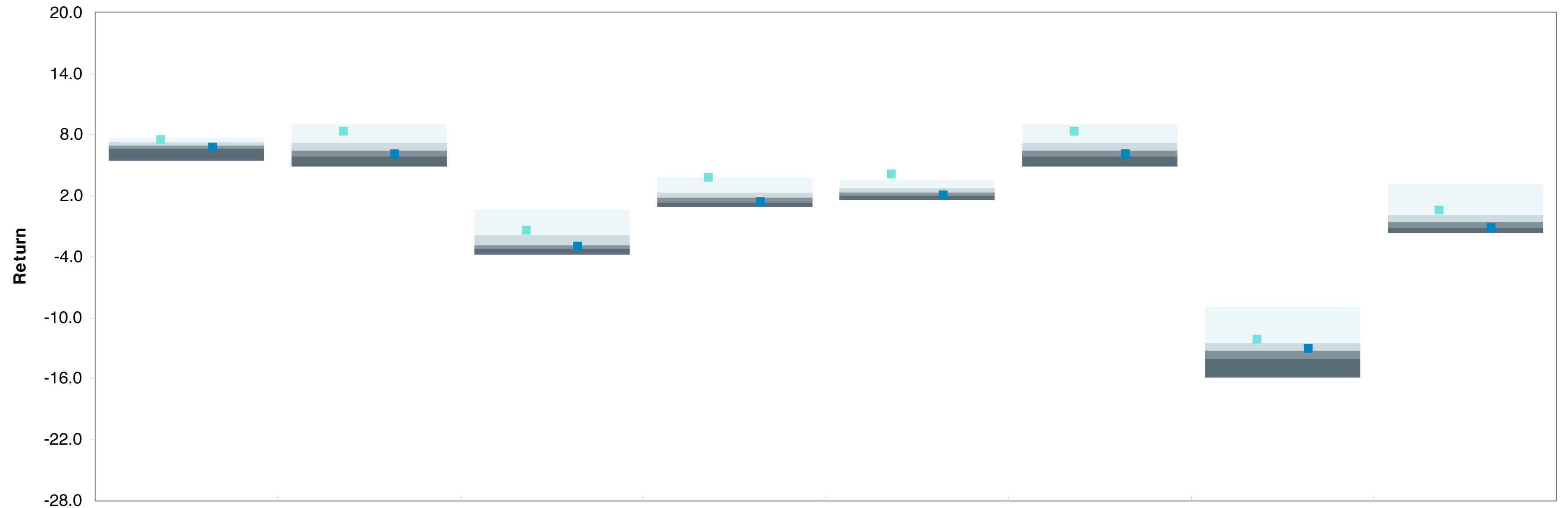
Account Information	
Account Name	Loomis Sayles
Inception Date	07/01/2006
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



# Loomis Sayles

As of December 31, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Loomis Sayles	7.6 (6)	8.4 (9)	-1.4 (18)	3.8 (6)	4.2 (1)	8.4 (9)	-12.1 (19)	0.6 (21)
Blmbg. Barc. Universal Bond Index*	6.8 (62)	6.2 (62)	-3.0 (57)	1.4 (73)	2.1 (68)	6.2 (62)	-13.0 (41)	-1.1 (76)
5th Percentile	7.7	9.1	0.7	3.8	3.6	9.1	-9.0	3.2
1st Quartile	7.3	7.2	-1.8	2.4	2.7	7.2	-12.5	0.1
Median	7.0	6.5	-2.9	1.9	2.4	6.5	-13.3	-0.5
3rd Quartile	6.6	5.9	-3.2	1.4	2.0	5.9	-14.1	-1.1
95th Percentile	5.5	4.9	-3.7	0.9	1.6	4.9	-15.9	-1.6
Population	154	154	147	142	116	154	160	161

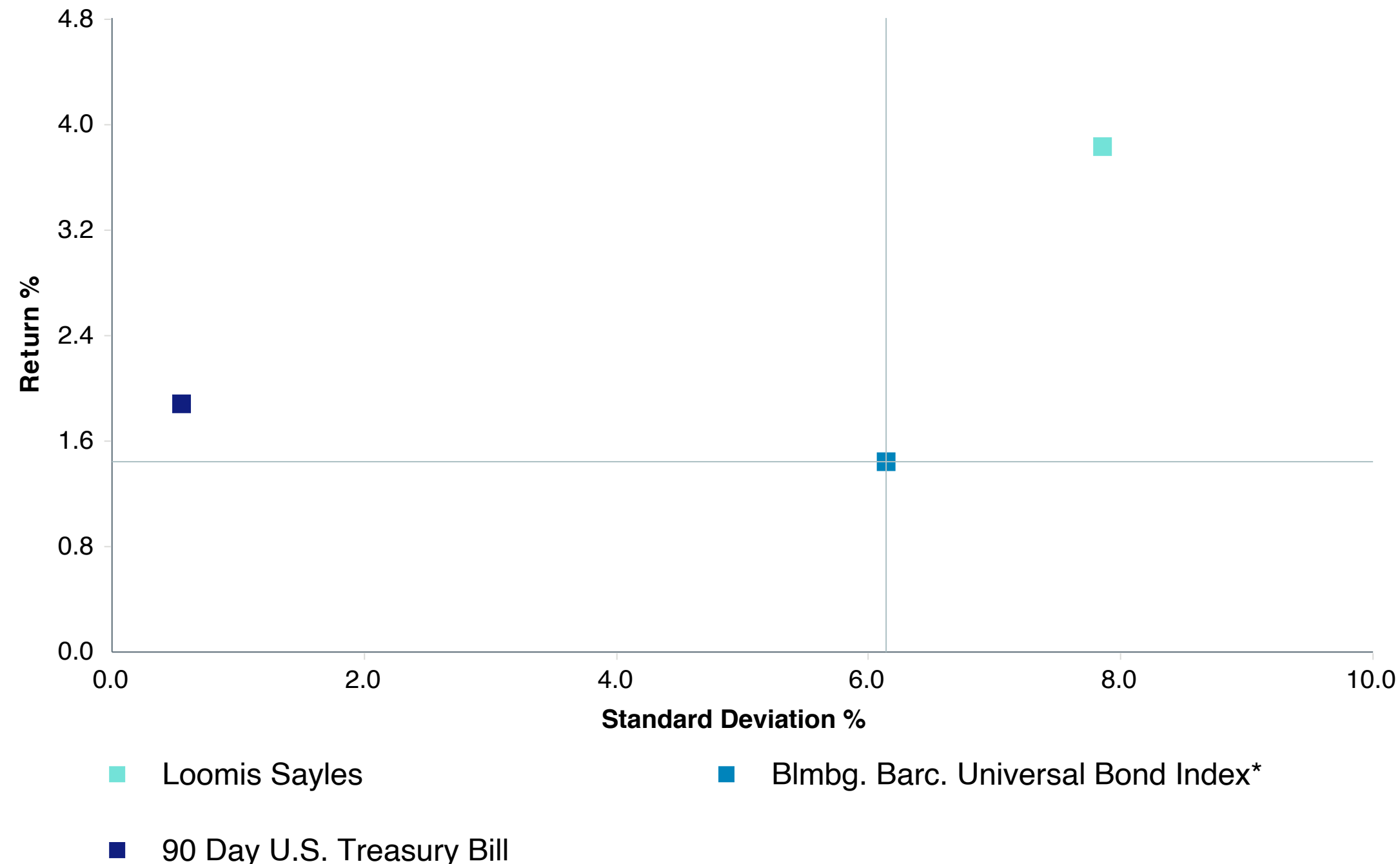
Parentheses contain percentile rankings.



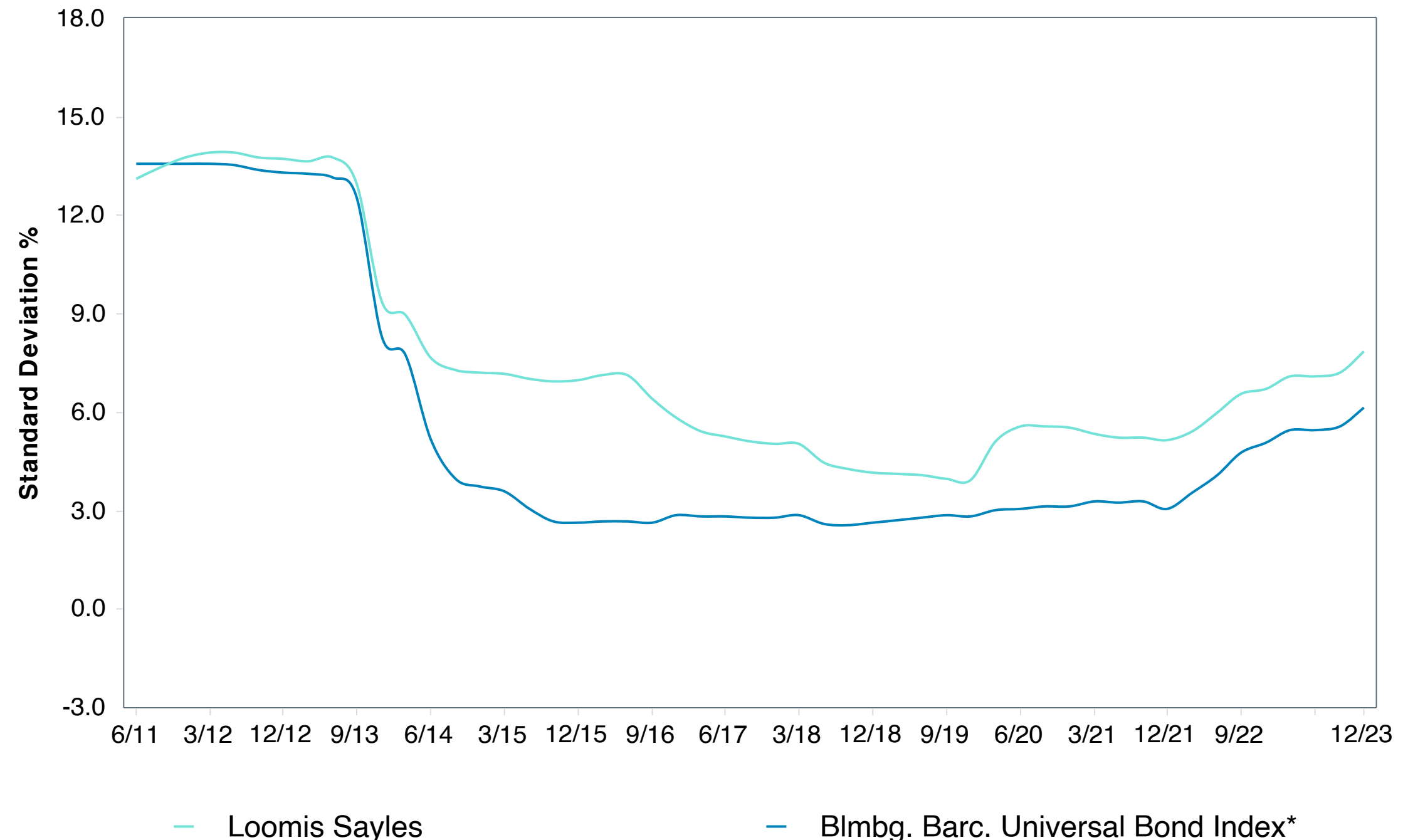
# Risk Profile Loomis Sayles

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

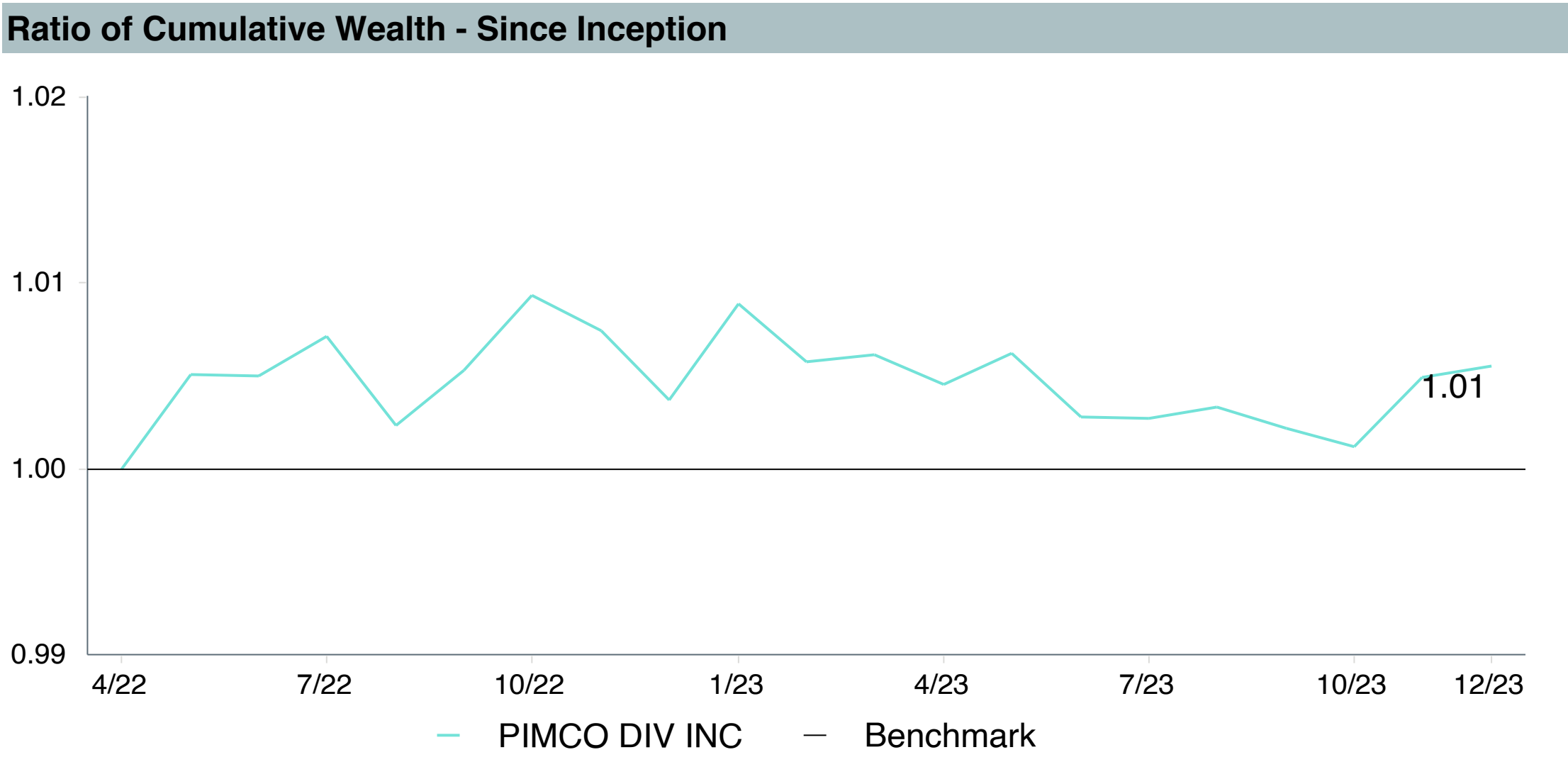
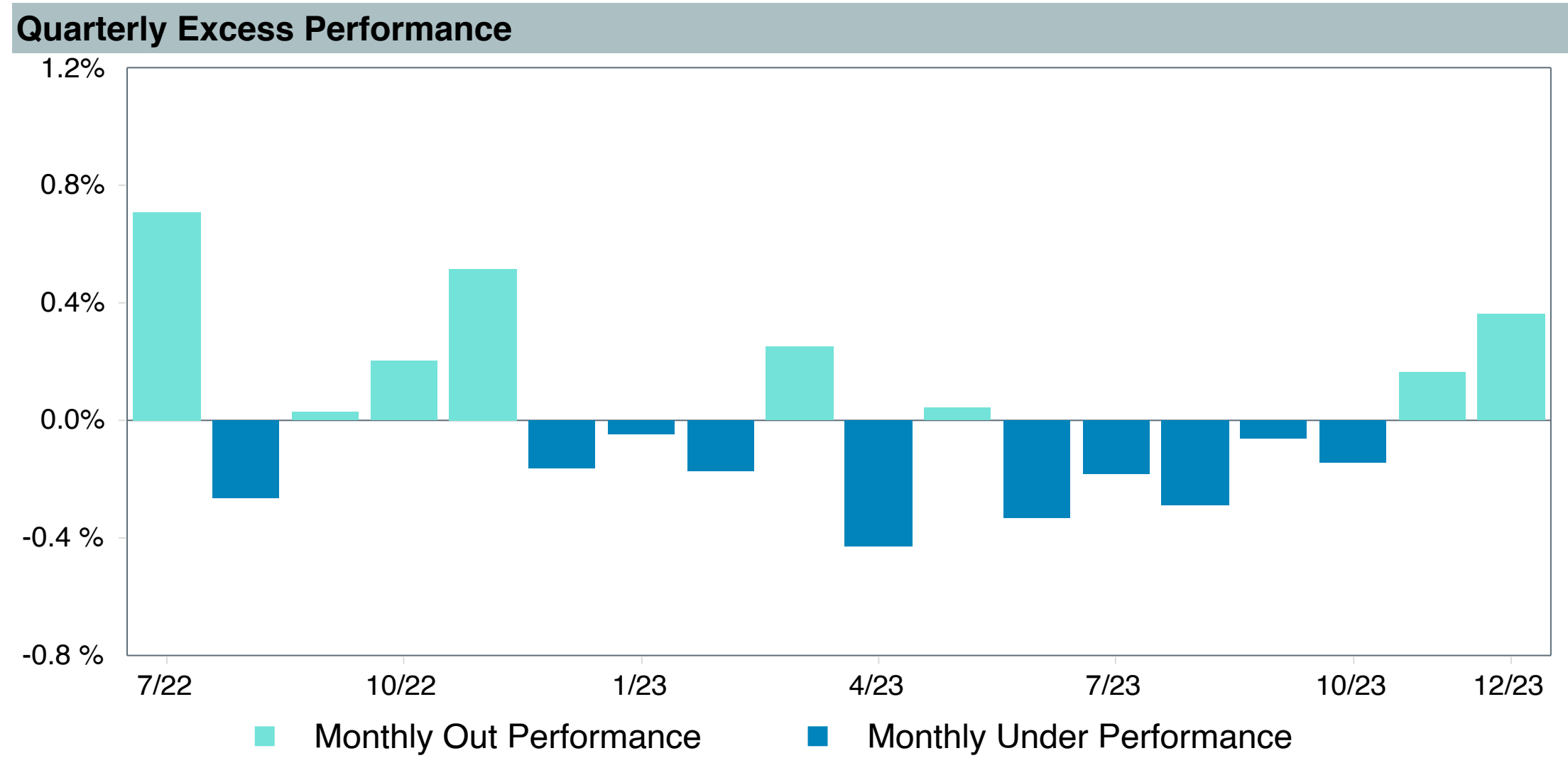
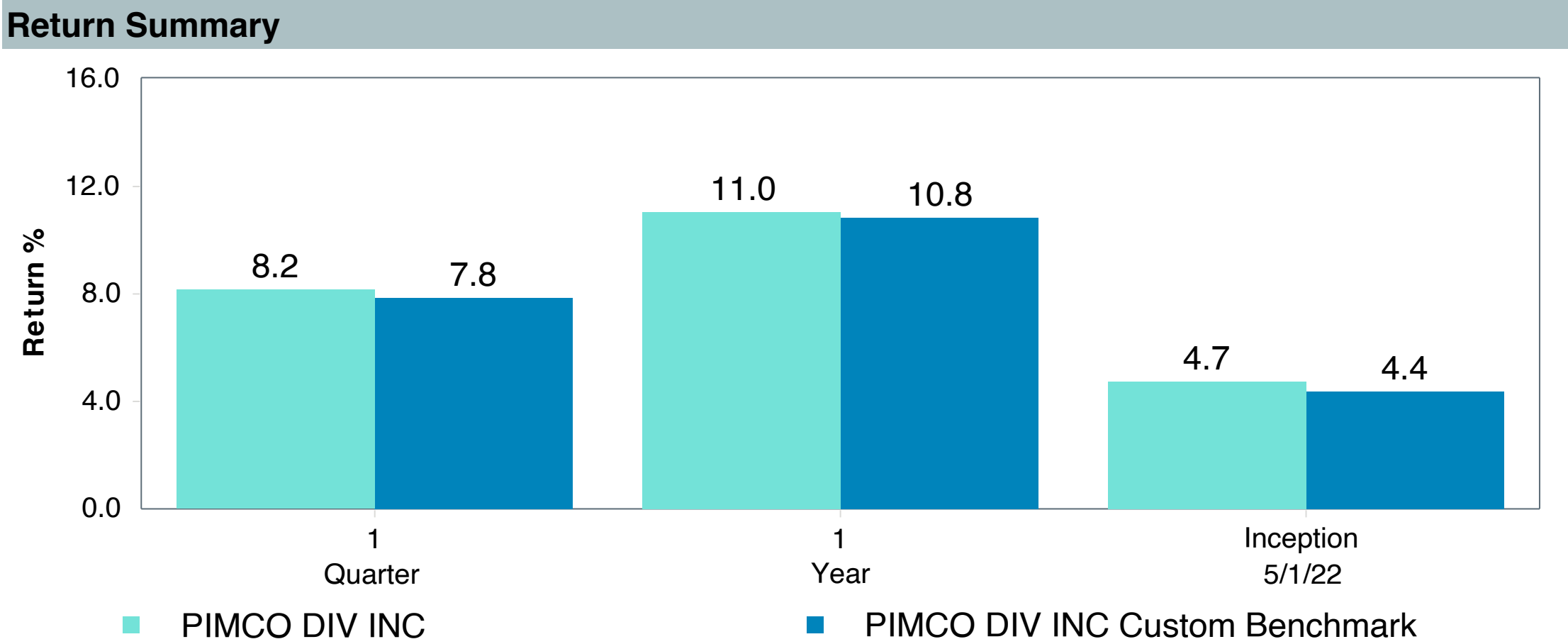
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	2.45	3.69	0.67	0.79	0.28	2.25	1.14	3.83	7.85	0.89
Blmbg. Barc. Universal Bond Index*	0.00	0.00	-	1.00	-0.04	0.00	1.00	1.44	6.14	1.00
90 Day U.S. Treasury Bill	0.25	6.08	0.04	0.03	-	1.86	0.01	1.88	0.55	0.16



# Manager Performance Summary PIMCO DIV INC

As of December 31, 2023

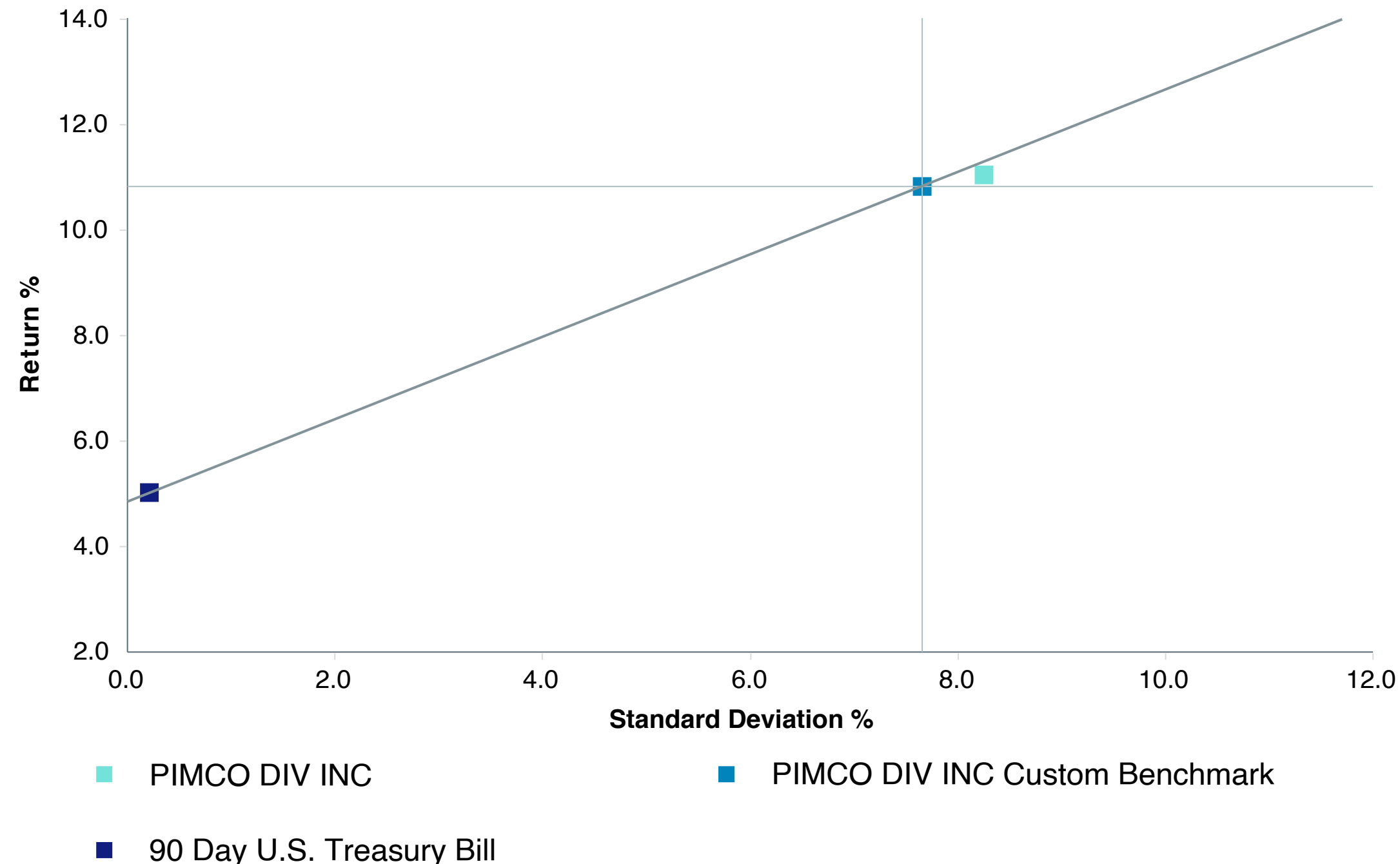
Account Information	
Account Name	PIMCO DIV INC
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	PIMCO DIV INC Custom Benchmark
Peer Group	



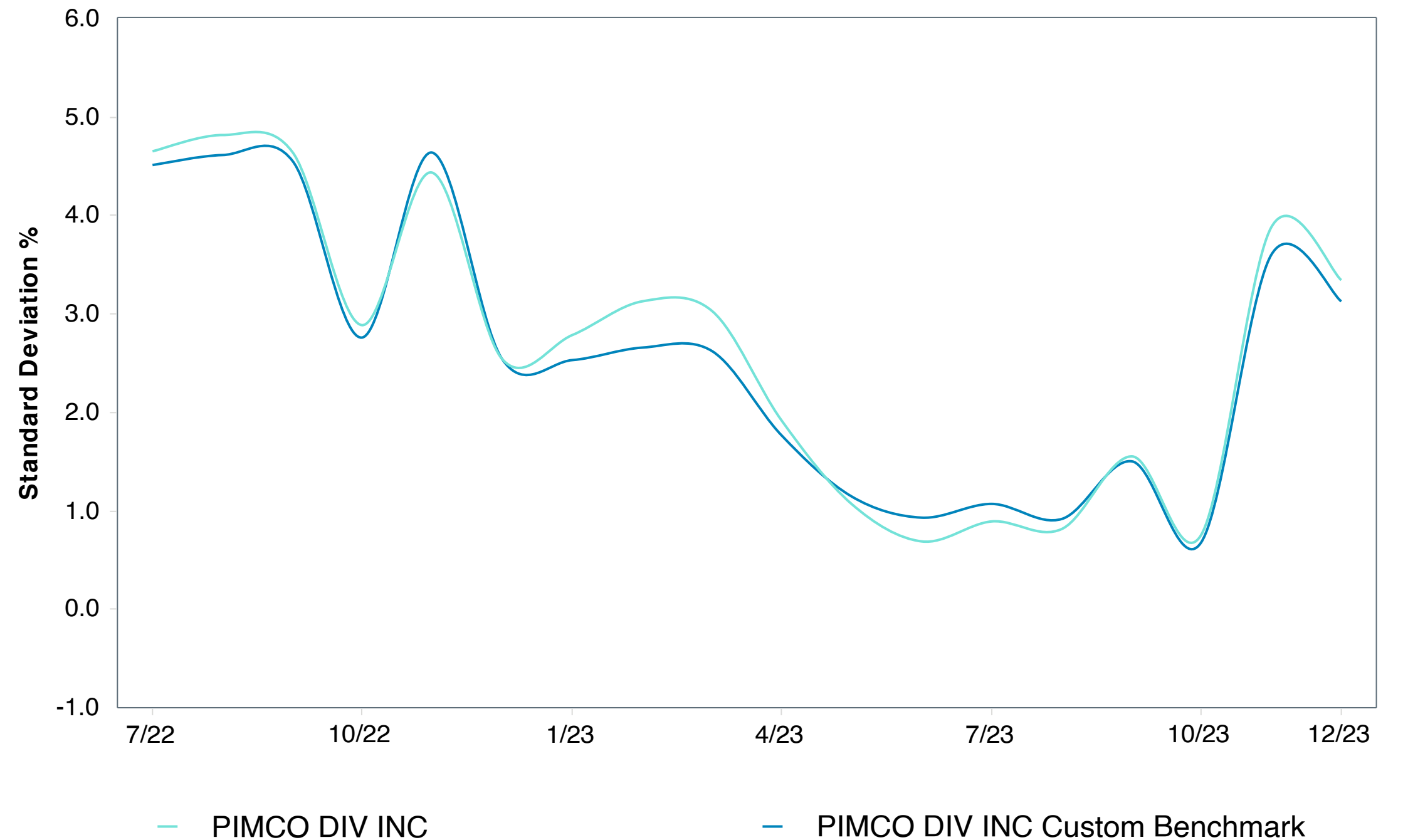
# Risk Profile PIMCO DIV INC

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 1 Year



Standard Deviation Rolling 0.25 Year



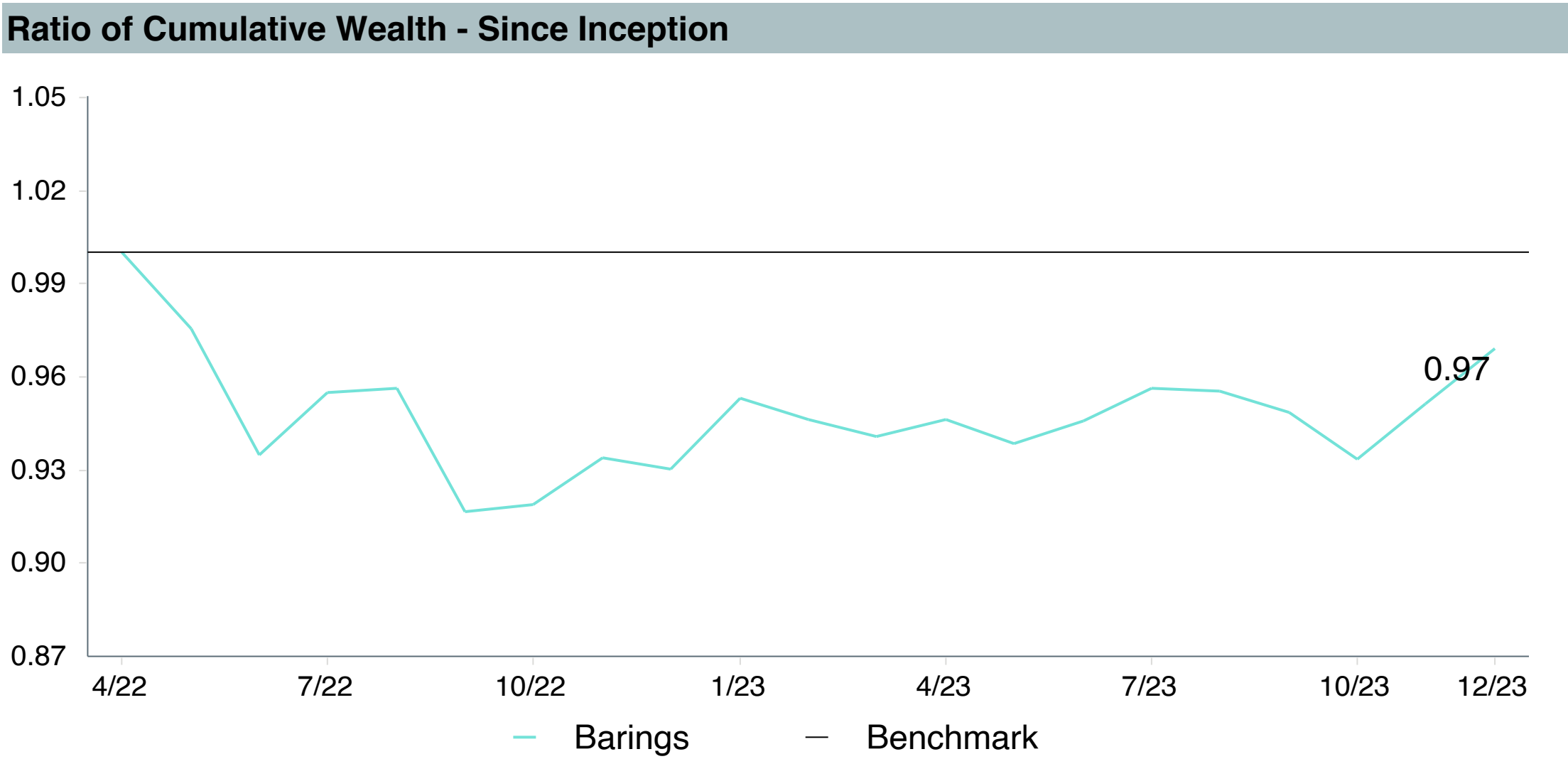
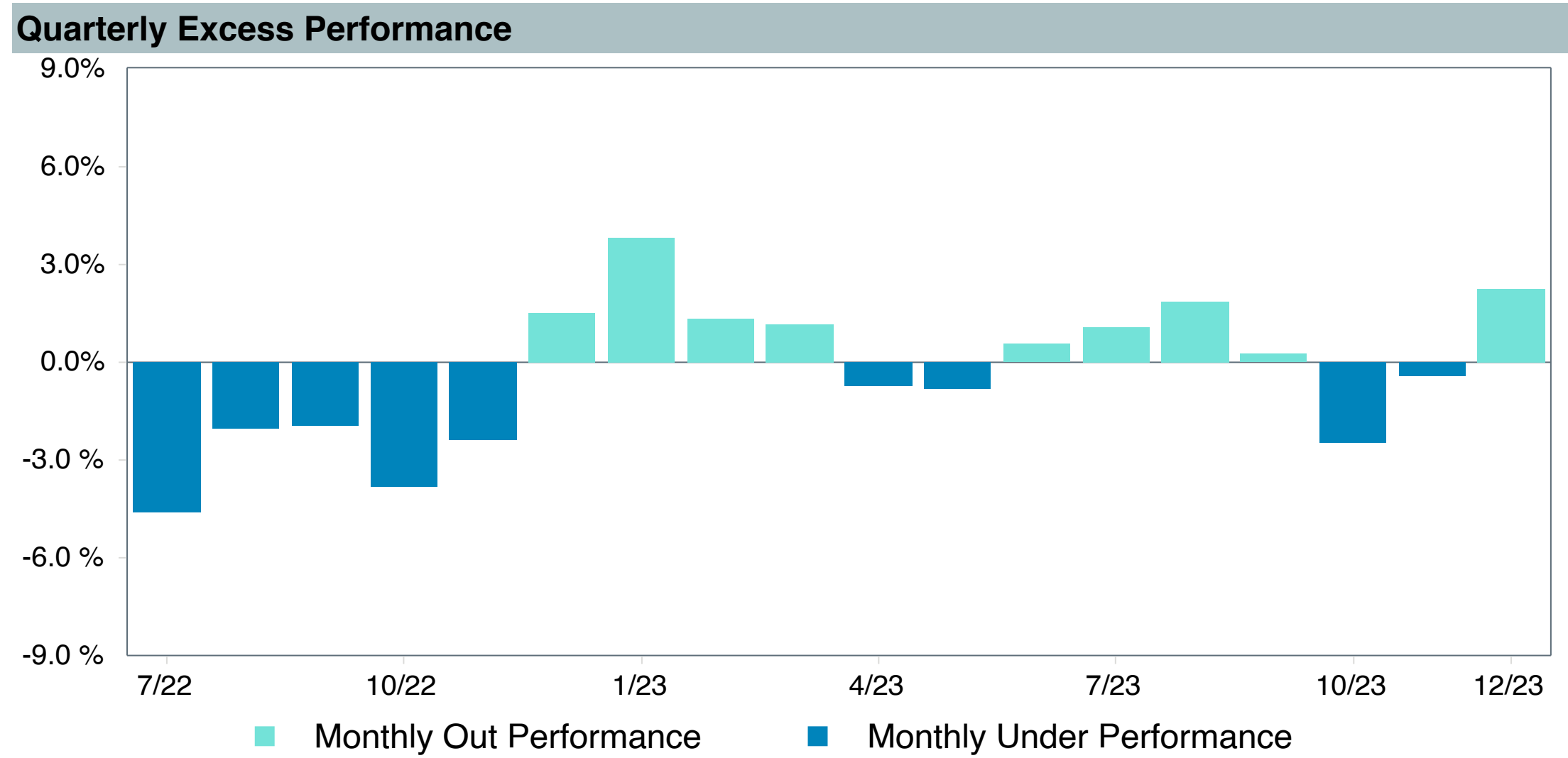
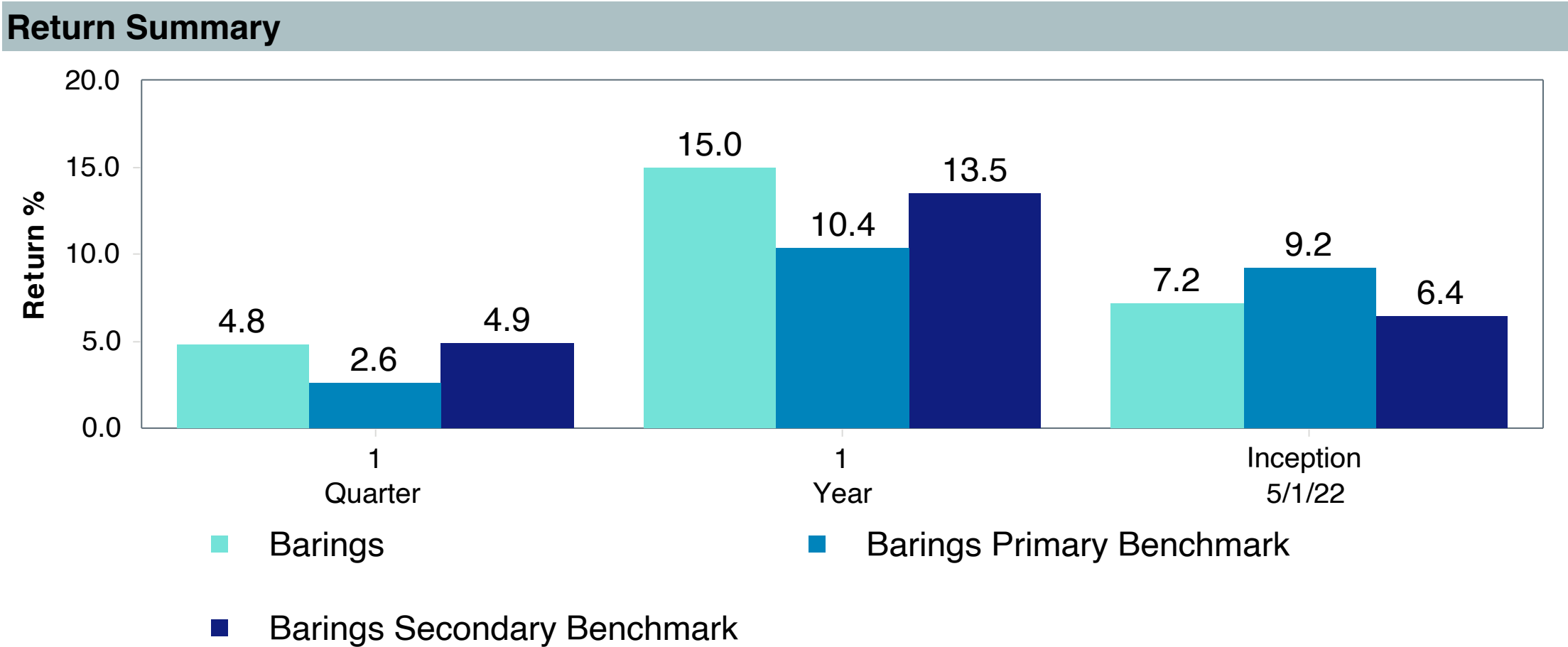
1 Year Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO DIV INC	0.23	0.89	0.25	0.99	0.72	-0.55	1.07	11.04	8.25	1.00
PIMCO DIV INC Custom Benchmark	0.00	0.00	-	1.00	0.75	0.00	1.00	10.84	7.66	1.00
90 Day U.S. Treasury Bill	-5.70	7.64	-0.75	0.01	-	4.99	0.00	5.02	0.21	0.09

# Manager Performance Summary Barings

As of December 31, 2023

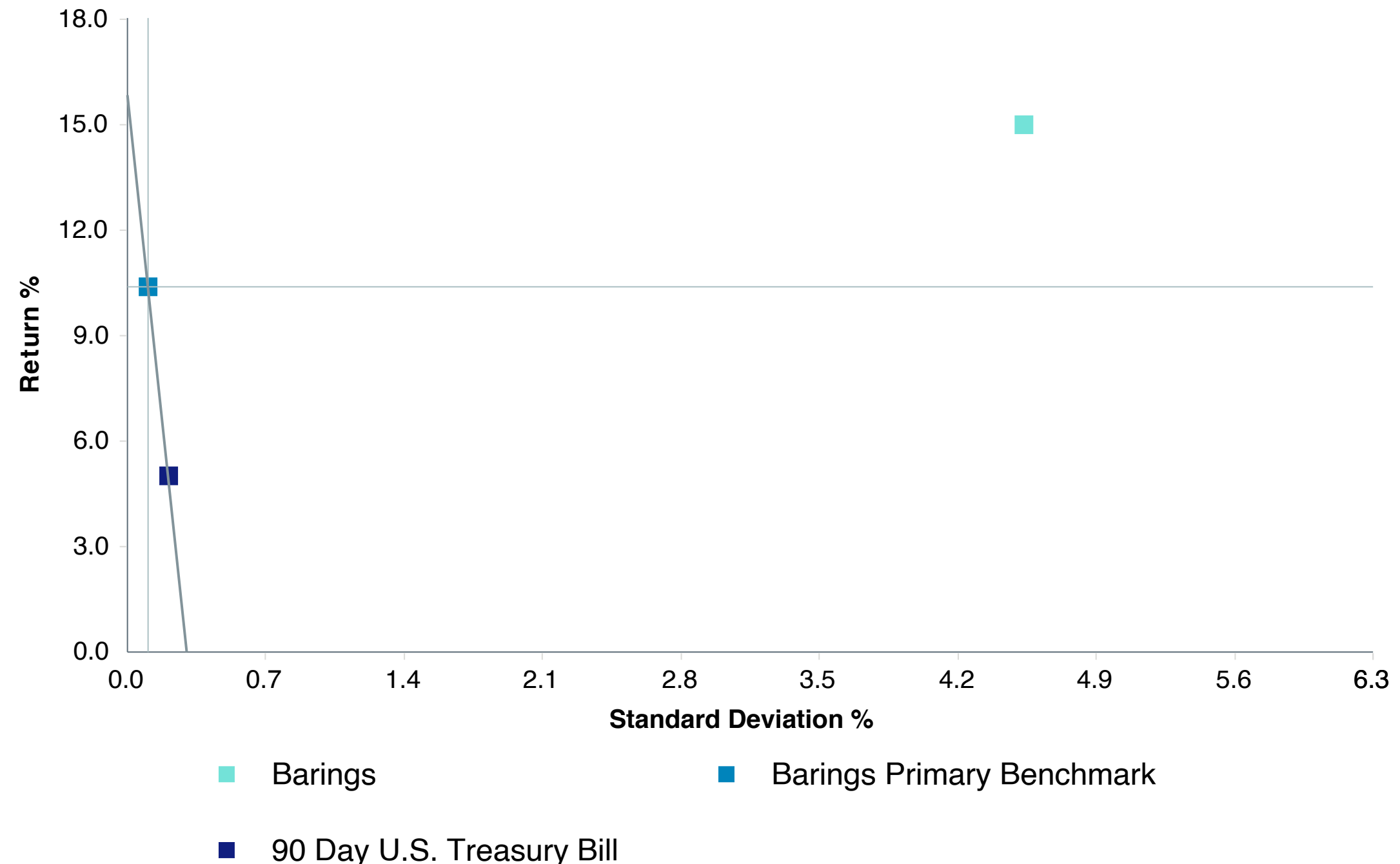
Account Information	
Account Name	Barings
Inception Date	04/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Barings Primary Benchmark
Peer Group	



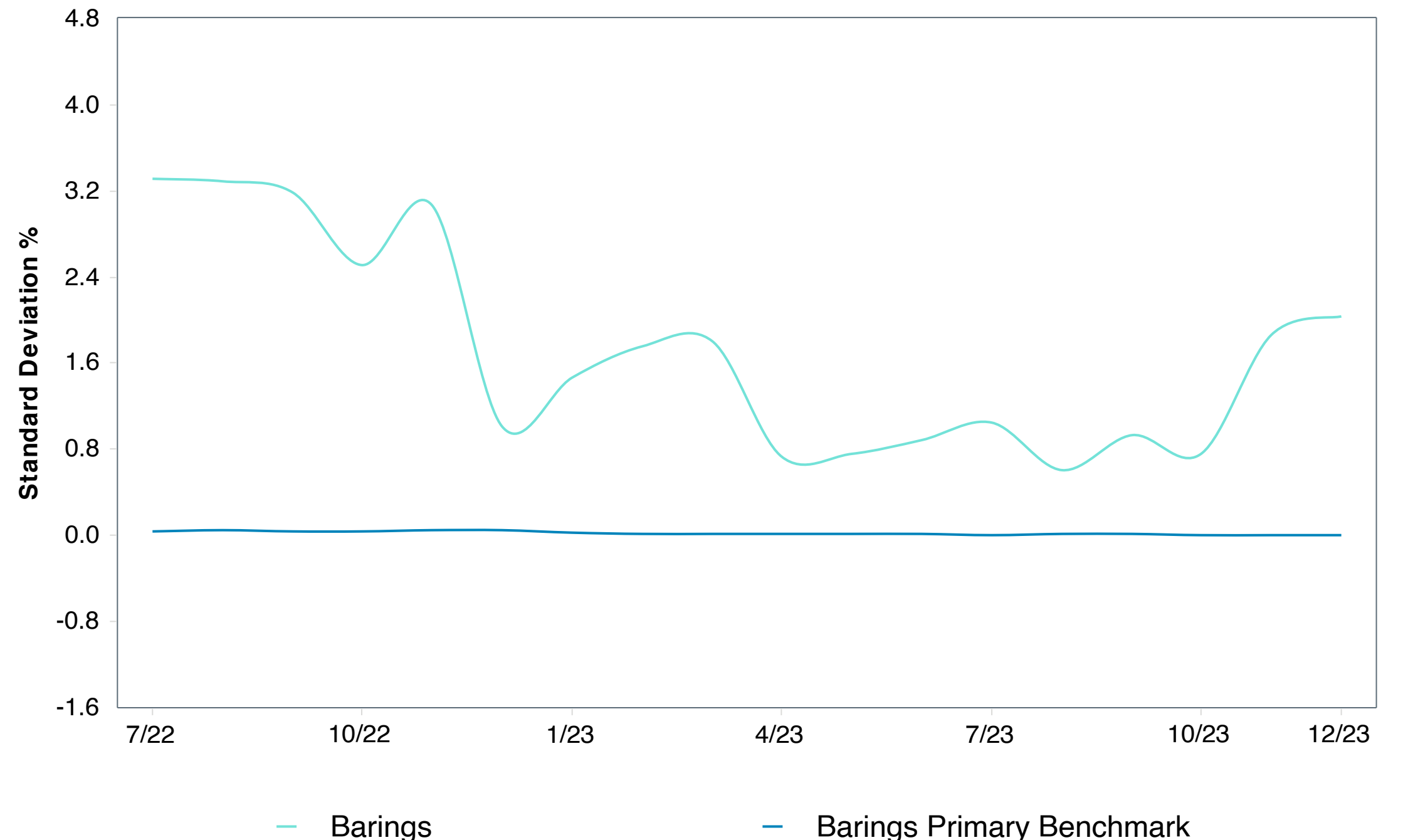
# Risk Profile Barings

As of December 31, 2023

**Annualized Return vs. Annualized Standard Deviation 1 Year**



**Standard Deviation Rolling 0.25 Year**



1 Year Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Barings	4.23	4.55	0.93	0.01	2.03	76.76	-4.45	15.00	4.53	-0.10
Barings Primary Benchmark	0.00	0.00	-	1.00	36.99	0.00	1.00	10.38	0.10	1.00
90 Day U.S. Treasury Bill	-5.02	0.14	-36.99	0.66	-	-10.50	1.61	5.02	0.21	0.81





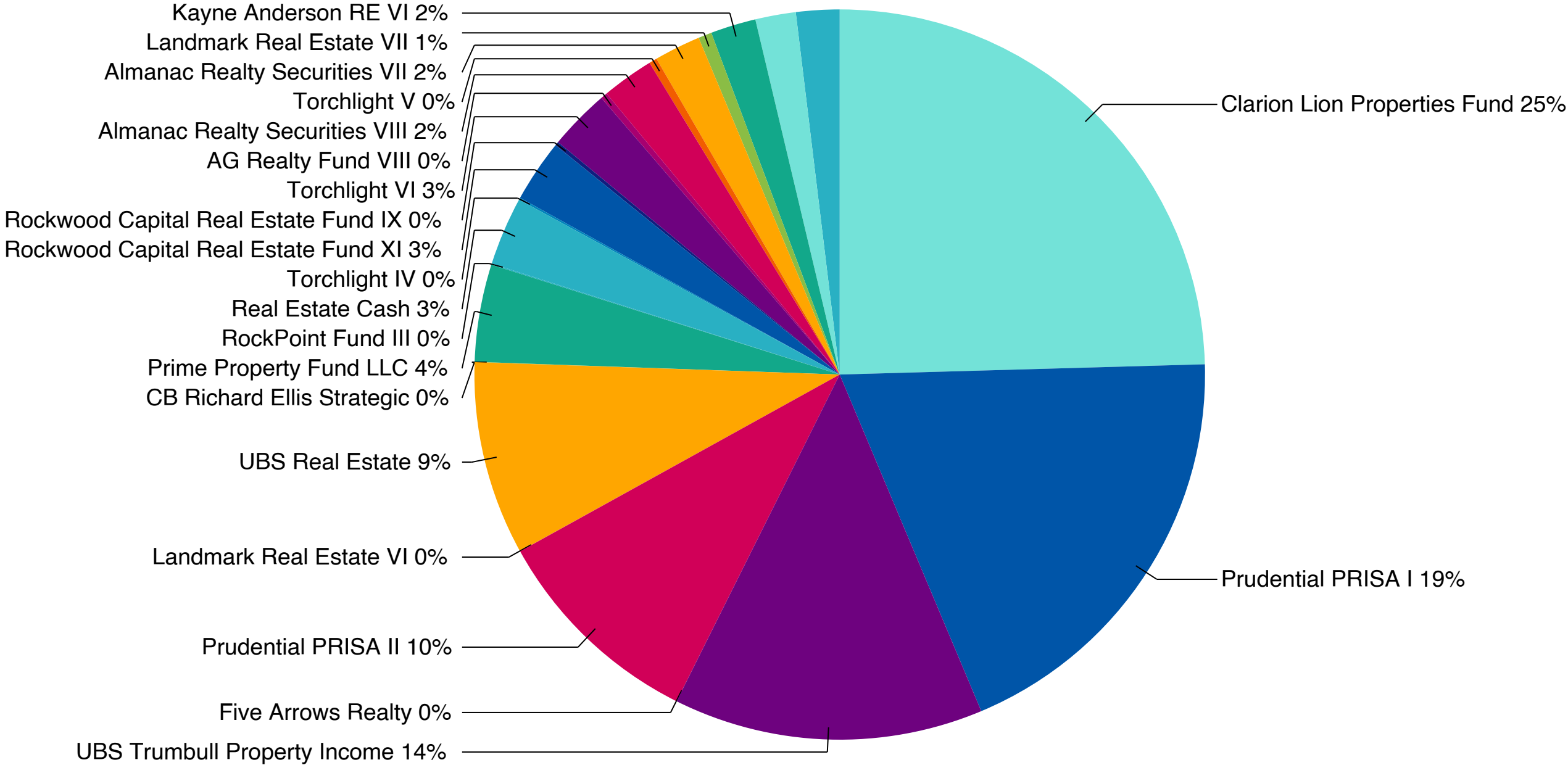
# Total Real Estate



# Total Real Estate

## Asset Allocation by Plan

December 31, 2023 : \$943,122,897



# Defined Benefit Plan Watchlist

As of December 31, 2023

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 2023	3rd Quarter 2023
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		
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	No	No	No	No	No		
Loomis Sayles	No	No	No	No	No	No		
PIMCO DIV INC	N/A	No	No	No	No	No		
Barings	N/A	No	No	No	No	No		

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

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

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

# Defined Contribution Option and Deferred Compensation Plan



# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,213,962,616</b>	<b>100.0</b>							
<b>Tier I - Asset Allocation Funds</b>	<b>615,617,102</b>	<b>50.7</b>							
<b>LifePath Index Retirement Fund</b>	<b>163,315,811</b>	<b>13.5</b>	<b>8.3 (16)</b>	<b>11.2 (37)</b>	<b>0.6 (64)</b>	-	-	<b>0.6 (64)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			<i>8.4</i>	<i>11.1</i>	<i>0.5</i>	-	-	<i>0.5</i>	
<b>LifePath Index 2025 Fund</b>	<b>135,178,386</b>	<b>11.1</b>	<b>8.7 (49)</b>	<b>12.1 (74)</b>	<b>1.2 (91)</b>	-	-	<b>1.2 (91)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			<i>8.7</i>	<i>11.9</i>	<i>1.2</i>	-	-	<i>1.2</i>	
<b>LifePath Index 2030 Fund</b>	<b>129,130,490</b>	<b>10.6</b>	<b>9.5 (42)</b>	<b>14.3 (72)</b>	<b>2.3 (71)</b>	-	-	<b>2.3 (71)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			<i>9.5</i>	<i>14.2</i>	<i>2.3</i>	-	-	<i>2.3</i>	
<b>LifePath Index 2035 Fund</b>	<b>81,991,452</b>	<b>6.8</b>	<b>10.1 (40)</b>	<b>16.4 (65)</b>	<b>3.4 (55)</b>	-	-	<b>3.4 (55)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			<i>10.1</i>	<i>16.3</i>	<i>3.3</i>	-	-	<i>3.3</i>	
<b>LifePath Index 2040 Fund</b>	<b>51,078,540</b>	<b>4.2</b>	<b>10.7 (41)</b>	<b>18.4 (54)</b>	<b>4.3 (43)</b>	-	-	<b>4.3 (43)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			<i>10.7</i>	<i>18.3</i>	<i>4.3</i>	-	-	<i>4.3</i>	
<b>LifePath Index 2045 Fund</b>	<b>13,286,265</b>	<b>1.1</b>	<b>11.3 (10)</b>	<b>20.2 (23)</b>	<b>5.2 (24)</b>	-	-	<b>5.2 (24)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			<i>11.2</i>	<i>20.1</i>	<i>5.1</i>	-	-	<i>5.1</i>	
<b>LifePath Index 2050 Fund</b>	<b>4,833,460</b>	<b>0.4</b>	<b>11.5 (12)</b>	<b>21.3 (7)</b>	<b>5.7 (16)</b>	-	-	<b>5.7 (16)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			<i>11.4</i>	<i>21.2</i>	<i>5.5</i>	-	-	<i>5.5</i>	
<b>LifePath Index 2055 Fund</b>	<b>3,195,870</b>	<b>0.3</b>	<b>11.5 (19)</b>	<b>21.6 (9)</b>	<b>5.8 (18)</b>	-	-	<b>5.8 (18)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			<i>11.4</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>LifePath Index 2060 Fund</b>	<b>1,925,509</b>	<b>0.2</b>	<b>11.5 (17)</b>	<b>21.7 (9)</b>	<b>5.7 (19)</b>	-	-	<b>5.7 (19)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			<i>11.4</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>LifePath Index 2065 Fund</b>	<b>2,798,412</b>	<b>0.2</b>	<b>11.5 (26)</b>	<b>21.7 (12)</b>	<b>5.7 (19)</b>	-	-	<b>5.7 (19)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			<i>11.5</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>Investor Select Fund</b>	<b>28,882,907</b>	<b>2.4</b>	<b>10.5</b>	<b>17.5</b>	<b>4.1</b>	<b>9.3</b>	<b>7.0</b>	<b>7.1</b>	<b>10/01/2005</b>
<i>Performance Benchmark</i>			<i>10.5</i>	<i>17.4</i>	<i>3.8</i>	<i>9.1</i>	<i>7.0</i>	<i>6.8</i>	

# Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier II - Passive Funds</b>	<b>432,826,455</b>	<b>35.7</b>							
<b>U.S. Bond Index Fund</b>	<b>15,974,269</b>	<b>1.3</b>	<b>6.7</b>	<b>5.7</b>	<b>-3.3</b>	<b>1.1</b>	<b>1.8</b>	<b>4.1</b>	<b>01/01/1998</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>4.0</i>	
<b>U.S. Total Stock Market Index Fund</b>	<b>386,070,232</b>	<b>31.8</b>	<b>12.2</b>	<b>26.1</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>8.4</b>	<b>01/01/2021</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>-</i>	<i>-</i>	<i>8.4</i>	
<b>International Stock Index Fund (IMI)</b>	<b>30,781,954</b>	<b>2.5</b>	<b>9.9</b>	<b>15.5</b>	<b>1.7</b>	<b>7.4</b>	<b>4.2</b>	<b>5.0</b>	<b>04/01/2010</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>Tier III - Active Funds</b>	<b>165,519,059</b>	<b>13.6</b>							
<b>Stable Value Fund</b>	<b>147,113,765</b>	<b>12.1</b>	<b>0.7</b>	<b>2.5</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>3.7</b>	<b>01/01/1997</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>5.0</i>	<i>2.2</i>	<i>1.9</i>	<i>1.2</i>	<i>2.1</i>	
<b>U.S. Core Plus Bond Fund</b>	<b>5,555,550</b>	<b>0.5</b>	<b>6.9</b>	<b>6.3</b>	<b>-3.2</b>	<b>-</b>	<b>-</b>	<b>-3.2</b>	<b>01/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	
<b>Global Equity Fund</b>	<b>12,849,744</b>	<b>1.1</b>	<b>8.9</b>	<b>19.5</b>	<b>-2.2</b>	<b>-</b>	<b>-</b>	<b>-2.2</b>	<b>01/01/2021</b>
<i>MSCI AC World Index (Net)</i>			<i>11.0</i>	<i>22.2</i>	<i>5.7</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	

# Investor Select Fund

	Investor Select Fund
<b>Allocation to Underlying Funds</b>	
BlackRock Russell 3000 Index Fund	29.0
BlackRock All Country World Ex-U.S. Index	11.5
BlackRock ACWI IMI Index	22.0
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
<b>Total Fund Assets</b>	100.0%

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

# Defined Cont. and Deferred Comp. Plan Watchlist

As of December 31, 2023

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 2023	3rd Quarter 2023
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, 2023

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash Balance Benefit Plan</b>	<b>2,966,240,097</b>	<b>100.0</b>	<b>100.0</b>	<b>7.9</b>	<b>14.6</b>	<b>5.6</b>	<b>9.5</b>	<b>7.5</b>	<b>7.8</b>	<b>01/01/2003</b>
<i>Policy Benchmark</i>				<i>8.8</i>	<i>15.3</i>	<i>3.8</i>	<i>9.0</i>	<i>7.1</i>	<i>7.7</i>	
<b>Total U.S. Equity</b>	<b>746,554,342</b>	<b>25.2</b>	<b>24.0</b>	<b>12.2</b>	<b>25.7</b>	<b>9.0</b>	<b>15.2</b>	<b>11.5</b>	<b>10.6</b>	<b>01/01/2003</b>
<i>Dow Jones U.S. Total Stock Market</i>				<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>10.7</i>	
<b>BlackRock Russell 3000 Index*</b>	<b>233,190,860</b>	<b>7.9</b>		<b>12.1</b>	<b>26.4</b>	<b>8.9</b>	<b>15.5</b>	<b>11.8</b>	<b>9.5</b>	<b>10/01/2007</b>
<i>Russell 3000 Index</i>				<i>12.1</i>	<i>26.2</i>	<i>8.9</i>	<i>15.5</i>	<i>11.8</i>	<i>9.4</i>	
<b>NTAM Russell 3000 Index</b>	<b>513,363,477</b>	<b>17.3</b>							<b>5.3</b>	<b>12/01/2023</b>
<i>Russell 3000 Index</i>									<i>5.3</i>	
<b>Total Non-U.S. Equity</b>	<b>321,907,868</b>	<b>10.9</b>	<b>11.5</b>	<b>9.7</b>	<b>15.7</b>	<b>1.7</b>	<b>7.4</b>	<b>4.5</b>	<b>6.9</b>	<b>01/01/2003</b>
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>7.4</i>	
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>321,907,868</b>	<b>10.9</b>		<b>9.7</b>	<b>15.7</b>	<b>1.7</b>	<b>7.4</b>		<b>3.8</b>	<b>12/01/2017</b>
<i>MSCI AC World ex USA IMI (Net)</i>				<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>		<i>3.5</i>	
<b>Total Global Equity</b>	<b>669,350,501</b>	<b>22.6</b>	<b>22.0</b>	<b>9.0</b>	<b>22.1</b>	<b>8.5</b>	<b>13.0</b>	<b>8.6</b>	<b>8.4</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>				<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>7.8</i>	<i>7.2</i>	
<b>Arrowstreet</b>	<b>265,587,371</b>	<b>9.0</b>		<b>8.7</b>	<b>21.5</b>	<b>8.6</b>	<b>13.8</b>		<b>12.5</b>	<b>09/01/2016</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>		<i>9.6</i>	
<b>Wellington Equity</b>	<b>65,183,357</b>	<b>2.2</b>		<b>12.4</b>	<b>15.2</b>	<b>5.8</b>	<b>10.6</b>		<b>9.1</b>	<b>09/01/2016</b>
<i>MSCI AC World Index Small Cap (Net)</i>				<i>12.0</i>	<i>16.8</i>	<i>3.3</i>	<i>9.9</i>		<i>7.9</i>	
<b>Dodge &amp; Cox</b>	<b>181,943,379</b>	<b>6.1</b>		<b>7.5</b>	<b>20.7</b>	<b>11.2</b>	<b>12.5</b>		<b>8.8</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>		<i>8.7</i>	
<b>GQG Global Equity</b>	<b>156,278,505</b>	<b>5.3</b>		<b>9.9</b>					<b>21.1</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI Index (Net)</i>				<i>11.1</i>					<i>13.7</i>	

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# Total CBB Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	842,358,639	28.4		6.8	8.0	-1.6	2.0	2.5	3.9	01/01/2003
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				6.8	7.5	-2.5	1.8	2.2	3.7	
<b>Total Core Fixed Income</b>	547,666,905	18.5	20.0	7.0	6.4				1.2	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				6.8	5.5				0.9	
<b>BlackRock Aggregate Bond Index</b>	129,944,346	4.4		6.7	5.7	-3.3	1.2	1.9	3.4	07/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				6.8	5.5	-3.3	1.1	1.8	3.3	
<b>BlackRock Core Plus Universal</b>	134,329,339	4.5		7.1	6.2	-3.3	1.4	2.2	3.8	01/01/2003
<i>BlackRock Core Plus Benchmark</i>				6.8	5.5	-3.2	1.3	2.0	3.6	
<b>PIMCO</b>	133,188,852	4.5		7.0	7.0	-2.9	2.0	2.5	3.9	03/01/2005
<i>PIMCO Core Plus Benchmark</i>				6.8	5.5	-3.2	1.3	2.0	3.4	
<b>Baird</b>	138,253,965	4.7		7.2	6.8				1.6	05/01/2022
<i>Baird DB/CBB Custom Benchmark</i>				6.8	5.5				0.8	
<b>Opportunistic Cash and Int Rec</b>	1,492	0.0								
<b>CBB GICS and Money Market</b>	11,948,911	0.4								
<b>Total Return Seeking Fixed Income</b>	294,691,735	9.9	10.0	6.8	11.2				4.5	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				6.8	11.6				5.1	
<b>Loomis Sayles</b>	98,407,919	3.3		7.6	8.4	-1.4	3.8	4.2	5.9	07/01/2006
<i>Blmbg. Barc. Universal Bond Index*</i>				6.8	6.2	-3.0	1.4	2.1	3.8	
<b>PIMCO DIV INC</b>	98,427,589	3.3		8.2	11.0				4.7	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				7.8	10.8				4.4	
<b>Barings</b>	94,633,805	3.2		4.8	15.0				7.2	05/01/2022
<i>Barings Primary Benchmark</i>				2.6	10.4				9.2	
<i>Barings Secondary Benchmark</i>				4.9	13.5				6.4	
<b>Franklin Templeton</b>	2,478,653	0.1								
<b>Opportunistic Fixed Income - PIMCO Bravo II</b>	730,360	0.0								

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# Total CBB Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>172,095,240</b>	<b>5.8</b>	<b>7.5</b>	<b>-2.1</b>	<b>-10.3</b>	<b>5.4</b>	<b>4.1</b>	<b>7.1</b>	<b>6.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark*</i>				<i>-5.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.2</i>	
CB Richard Ellis Strategic	22,174	0.0								
Prudential PRISA I	31,879,210	1.1								
UBS Real Estate	14,301,781	0.5								
Rockwood Capital Real Estate Fund IX	283,677	0.0								
Prudential PRISA II	15,987,241	0.5								
Five Arrows Realty	5,247	0.0								
RockPoint Fund III	82,506	0.0								
Landmark Real Estate VI	17,640	0.0								
Landmark Real Estate VII	990,043	0.0								
AG Realty Fund VIII	490,144	0.0								
UBS Trumbull Property Income	22,848,049	0.8								
Almanac Realty Securities VII	3,423,719	0.1								
Torchlight IV	157,638	0.0								
Torchlight V	585,790	0.0								
Rockwood Capital Real Estate Fund X	2,986,806	0.1								
Landmark Real Estate VIII	3,202,271	0.1								
Torchlight VI	4,507,511	0.2								
Almanac Realty Securities VIII	3,838,978	0.1								
Clarion Lion Properties Fund	40,942,082	1.4								
Torchlight Debt Opportunity	22,816,993	0.8								
Kayne Anderson RE VI	3,350,028	0.1								
Prime Property Fund LLC	7,188,867	0.2								
Real Estate Cash	5,056,751	0.2								

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# Total CBB Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Private Equity</b>	<b>213,973,507</b>	<b>7.2</b>	<b>5.0</b>	<b>1.5</b>	<b>7.4</b>	<b>23.3</b>	<b>19.6</b>	<b>16.6</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>12.9</i>	<i>29.8</i>	<i>11.7</i>	<i>18.5</i>	<i>14.7</i>	<i>13.0</i>	
Abbott Capital		0.0								
Pathway	488,306	0.0								
Sun Capital	138,002	0.0								
Dover Street VIII	262,265	0.0								
CMEA Ventures VII	625,737	0.0								
New Mountain Partners III	147,458	0.0								
New Mountain Partners IV	1,235,373	0.0								
New Mountain Partners, V	9,802,736	0.3								
Citigroup Venture Capital International	164,346	0.0								
Resolute Fund III	2,125,275	0.1								
BridgePoint Europe IV	661,710	0.0								
Quantum Energy Partners V	44,001	0.0								
Quantum Energy Partners VI	3,255,409	0.1								
CVC European Equity Partners	2,131,051	0.1								
CVC European Equity Partners V	87,676	0.0								
Fulcrum Growth Partners IV	209,633	0.0								
Ares Corporate Opp Fund III	11,976	0.0								
Ares Corporate Opportunities Fund IV	563,577	0.0								
New Enterprise Associates 13	596,008	0.0								
New Enterprise Associates 14	4,699,664	0.2								
Lincolnshire Equity Partners IV	843,873	0.0								
Merit Mezzanine Fund V	355,981	0.0								
Ares Mezzanine Fund Partners	10,592	0.0								
Lightyear Fund III	217,766	0.0								
EIF U.S. Power Fund IV	1,115,783	0.0								
McCarthy Capital Fund V	668,530	0.0								
Green Equity Investors VI	3,048,836	0.1								
Wayzata Opp Fund III	375,919	0.0								
Accell KKR Capital Partners IV		0.0								
Beecken Petty O'Keefe & Co. IV	64,947	0.0								
Pine Brook Capital Partners II	3,321,979	0.1								
EMG III LP	2,798,760	0.1								

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# Total CBB Plan

As of December 31, 2023

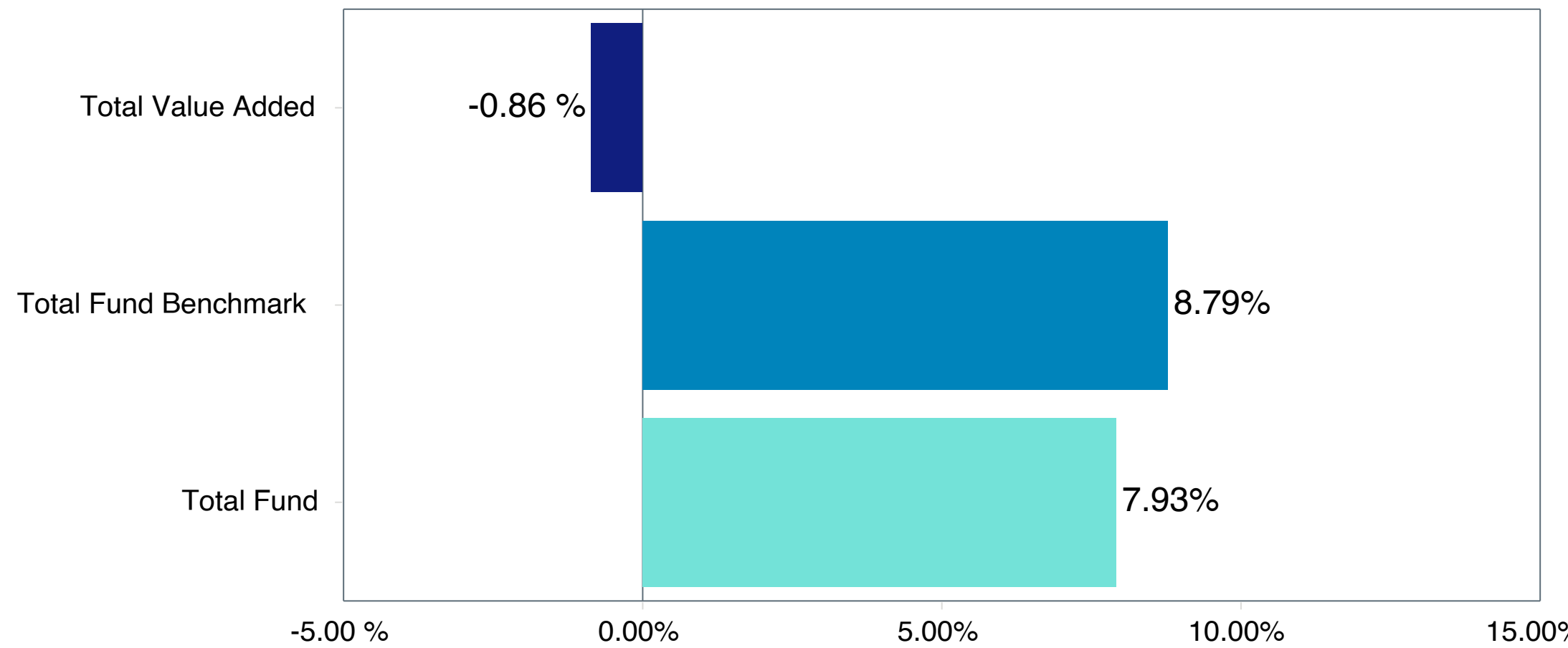
	Allocation			Performance %						
	Market Value \$ (\$)	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Francisco Partners IV	2,972,791	0.1								
Wynnchurch Capital Partners IV	5,178,124	0.2								
BridgePoint Europe V	1,729,196	0.1								
McCarthy Capital Fund VI	13,174,518	0.4								
Dover Street IX	4,514,931	0.2								
Green Equity Investors VII	7,965,297	0.3								
Quantum Energy Partners VII	6,858,894	0.2								
Ares Corporate Opp Fund V	7,368,010	0.2								
Genstar Cap Ptr VIII L.P.	12,558,654	0.4								
Francisco Partners V	11,369,524	0.4								
Resolute Fund IV	13,039,484	0.4								
BridgePoint Europe VI	9,573,878	0.3								
Genstar Cap Ptr IX LP	10,113,831	0.3								
New Enterprise Associates 17	6,241,493	0.2								
Dover Street X	34,897,882	1.2								
Wynnchurch Capital Partners V	6,394,681	0.2								
Private Equity Cash	5,514,522	0.2								

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

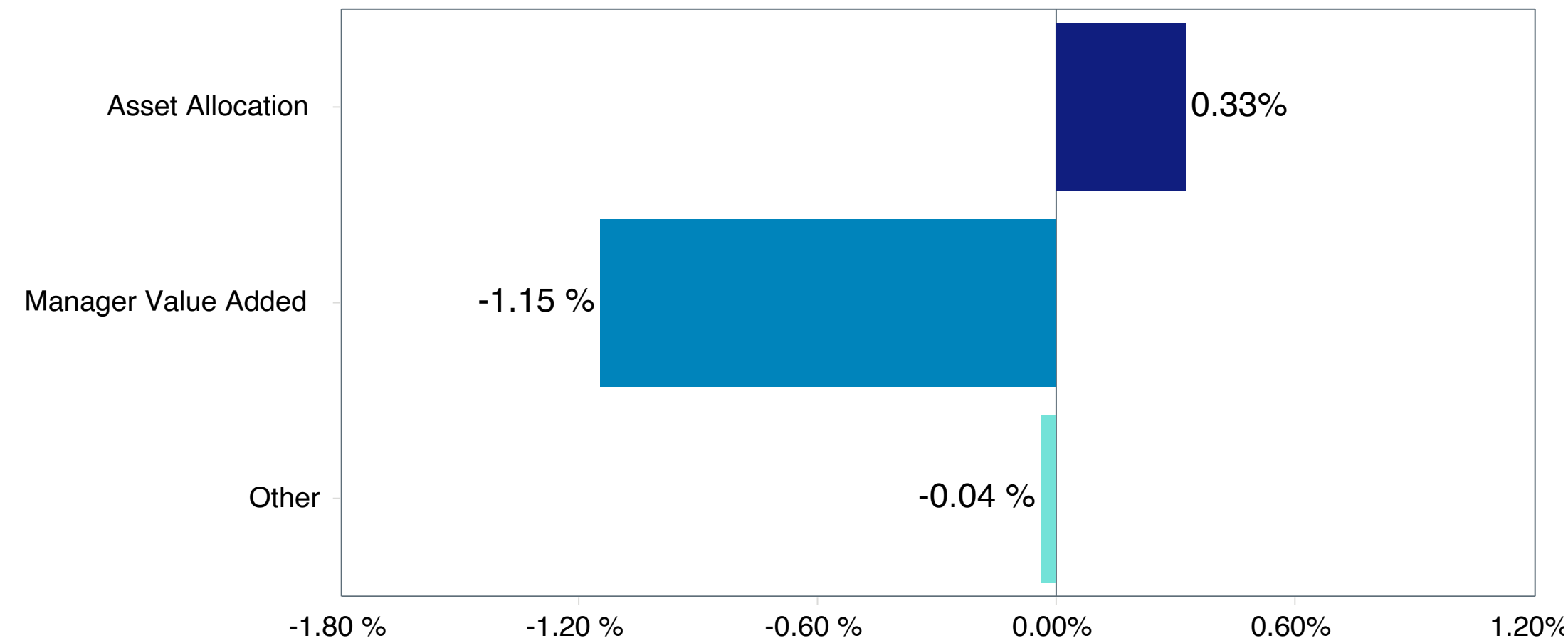
# Total Fund Attribution

## 1 Quarter Ending December 31, 2023

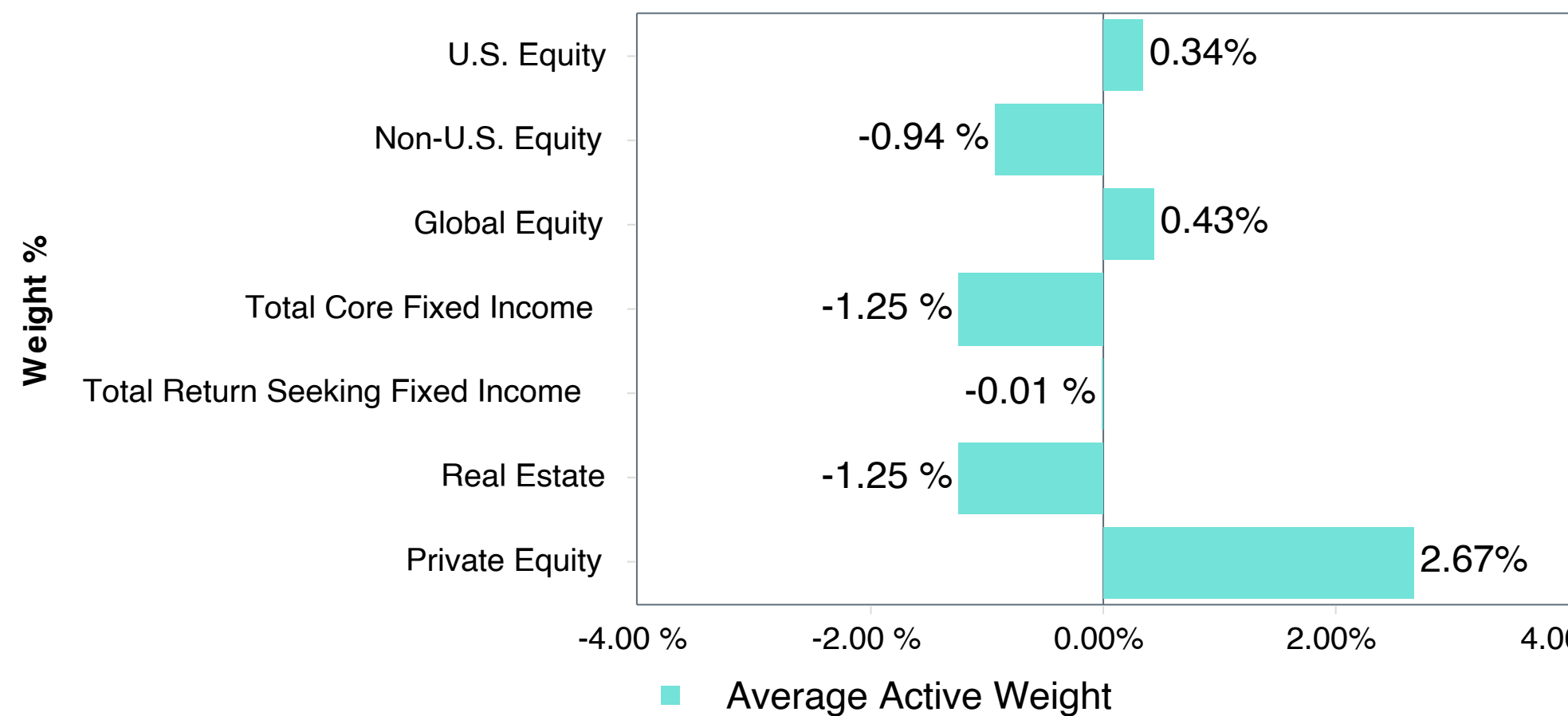
**Total Fund Performance**



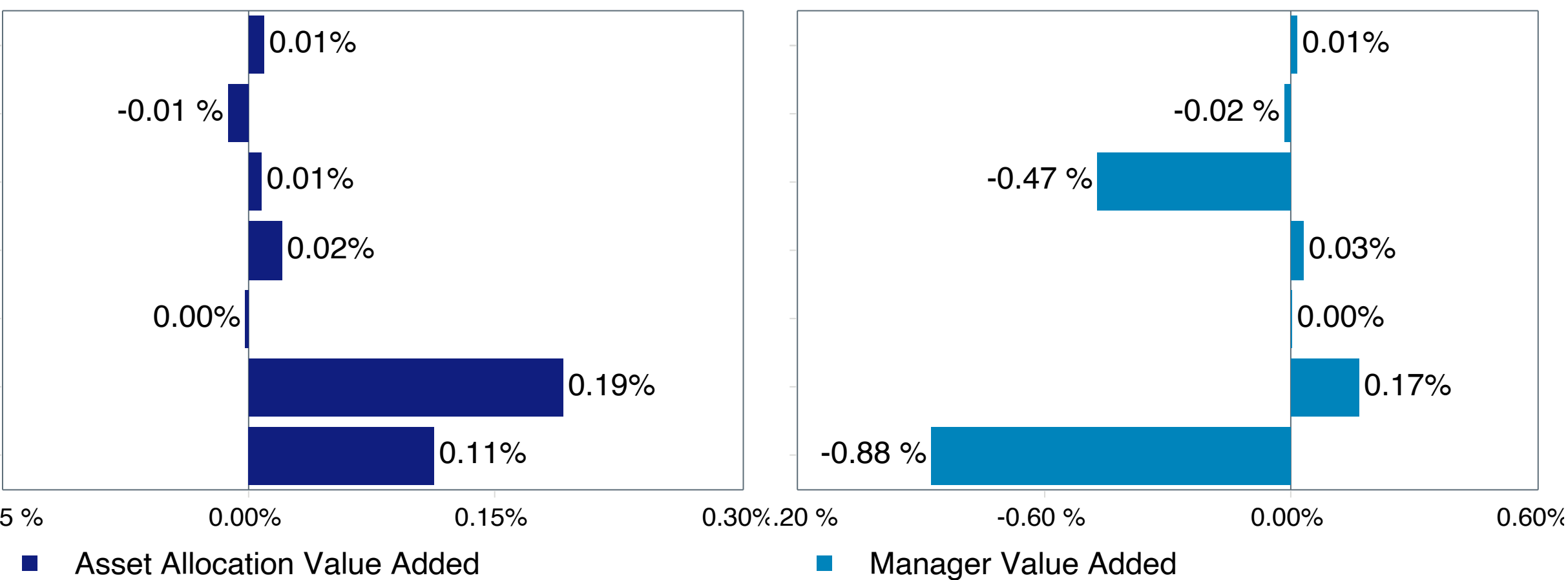
**Total Value Added: -0.86 %**



**Total Asset Allocation: 0.33%**



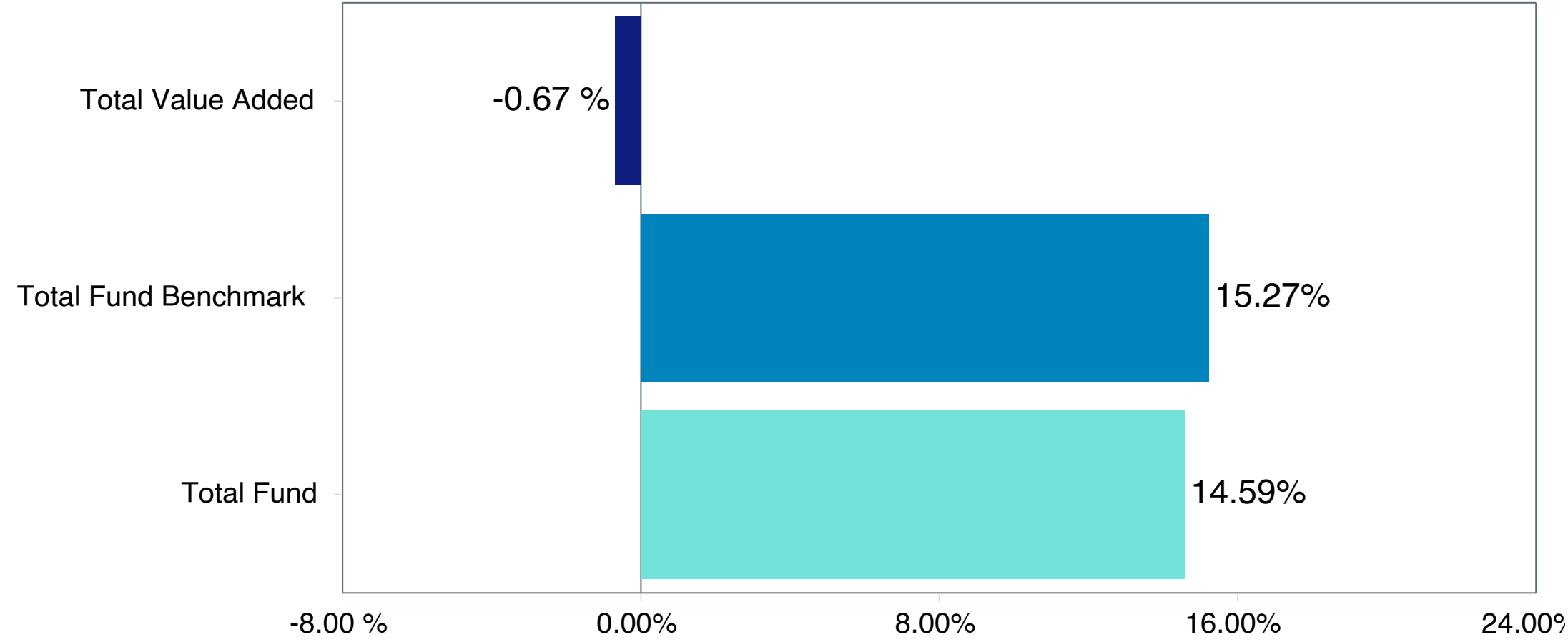
**Total Manager Value Added: -1.15 %**



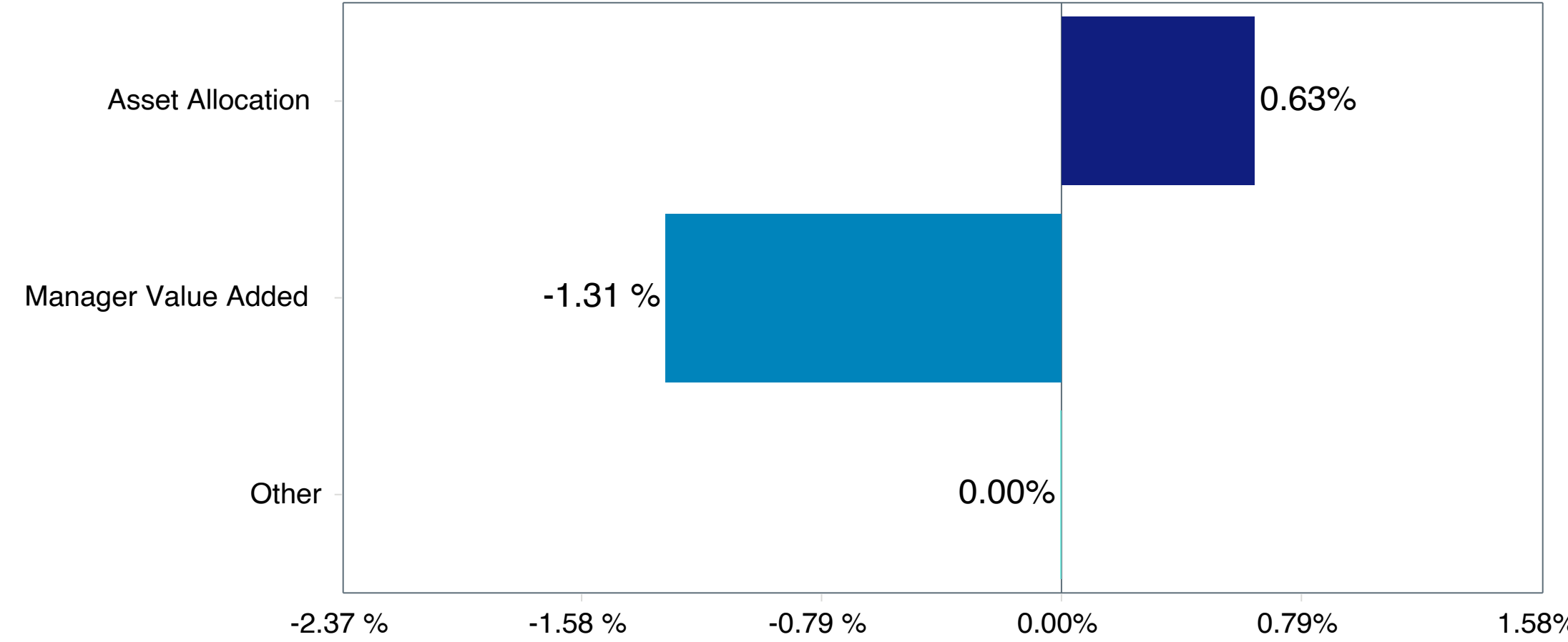
# Total Fund Attribution

## 1 Year Ending December 31, 2023

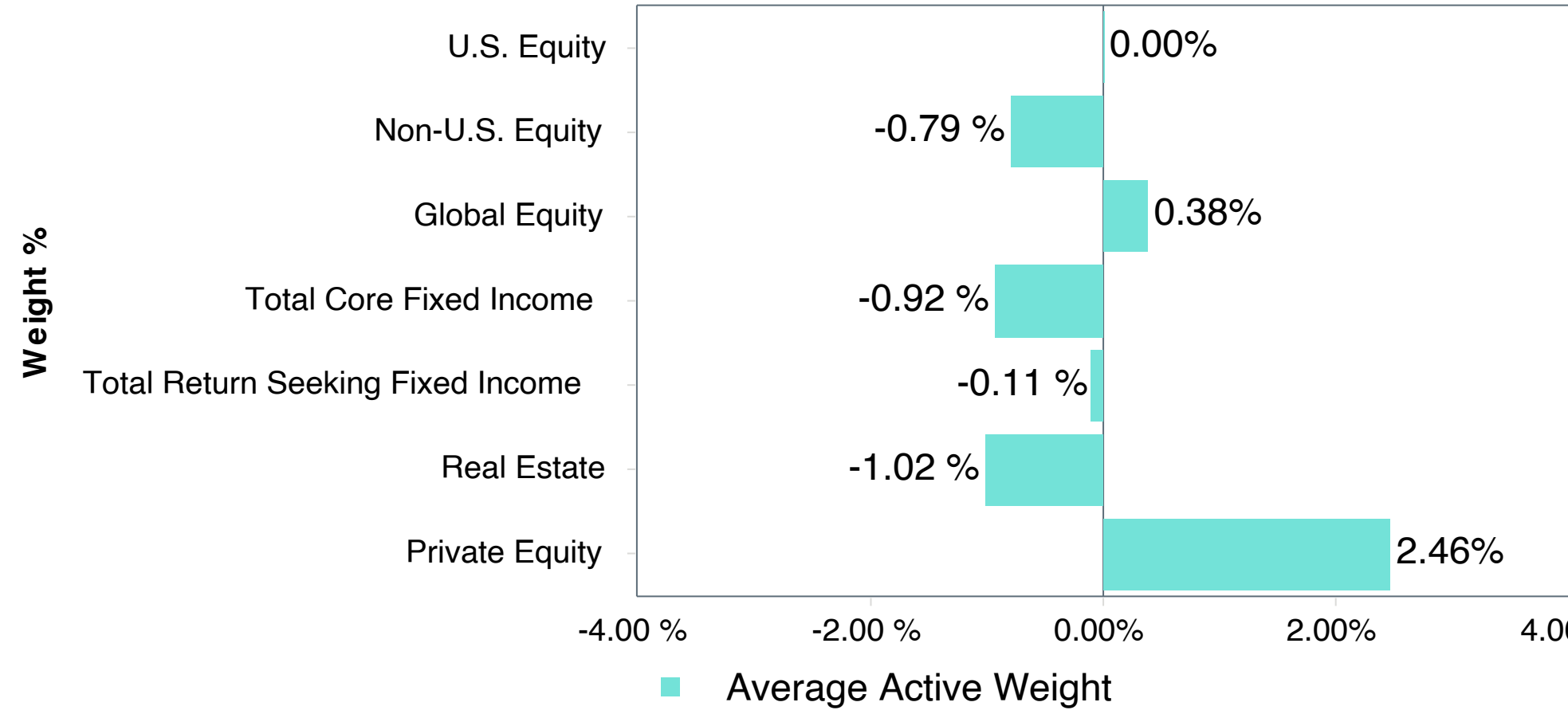
**Total Fund Performance**



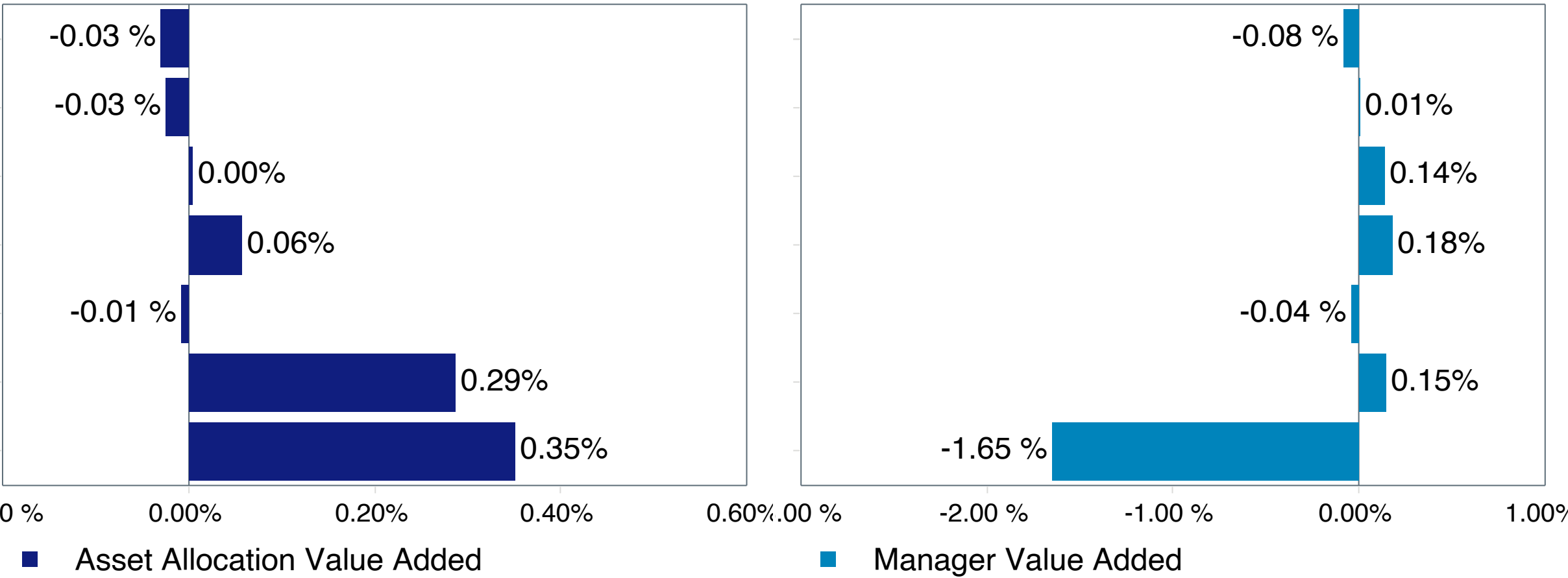
**Total Value Added: -0.67 %**



**Total Asset Allocation: 0.63%**



**Total Manager Value Added: -1.31 %**

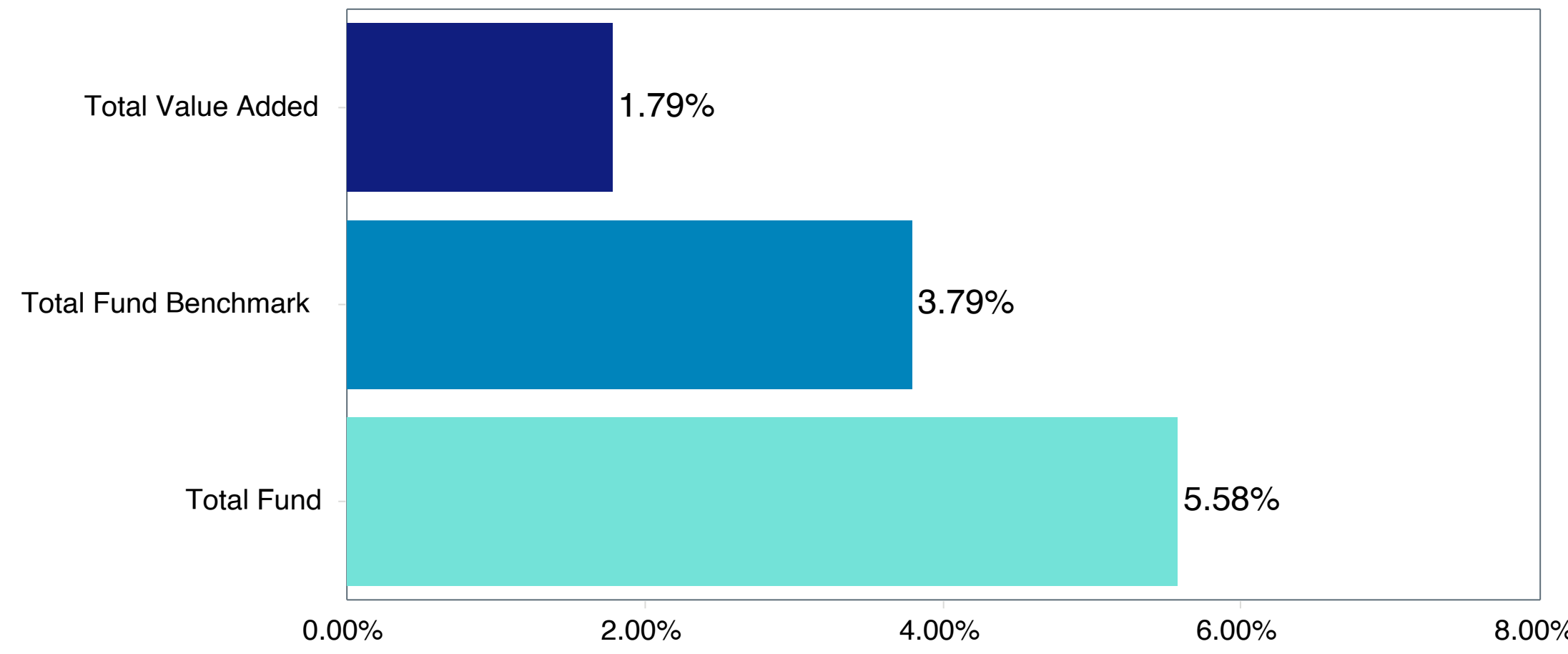




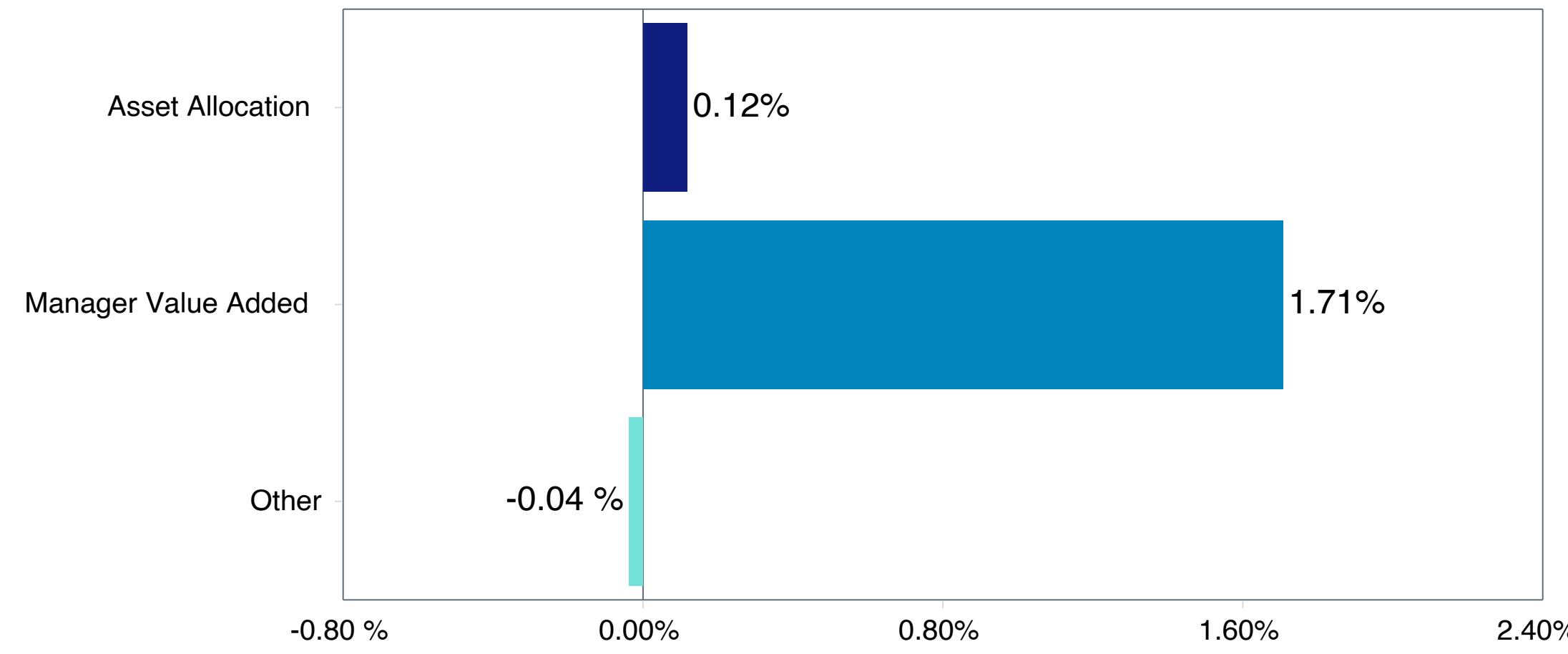
# Total Fund Attribution

## 3 Years Ending December 31, 2023

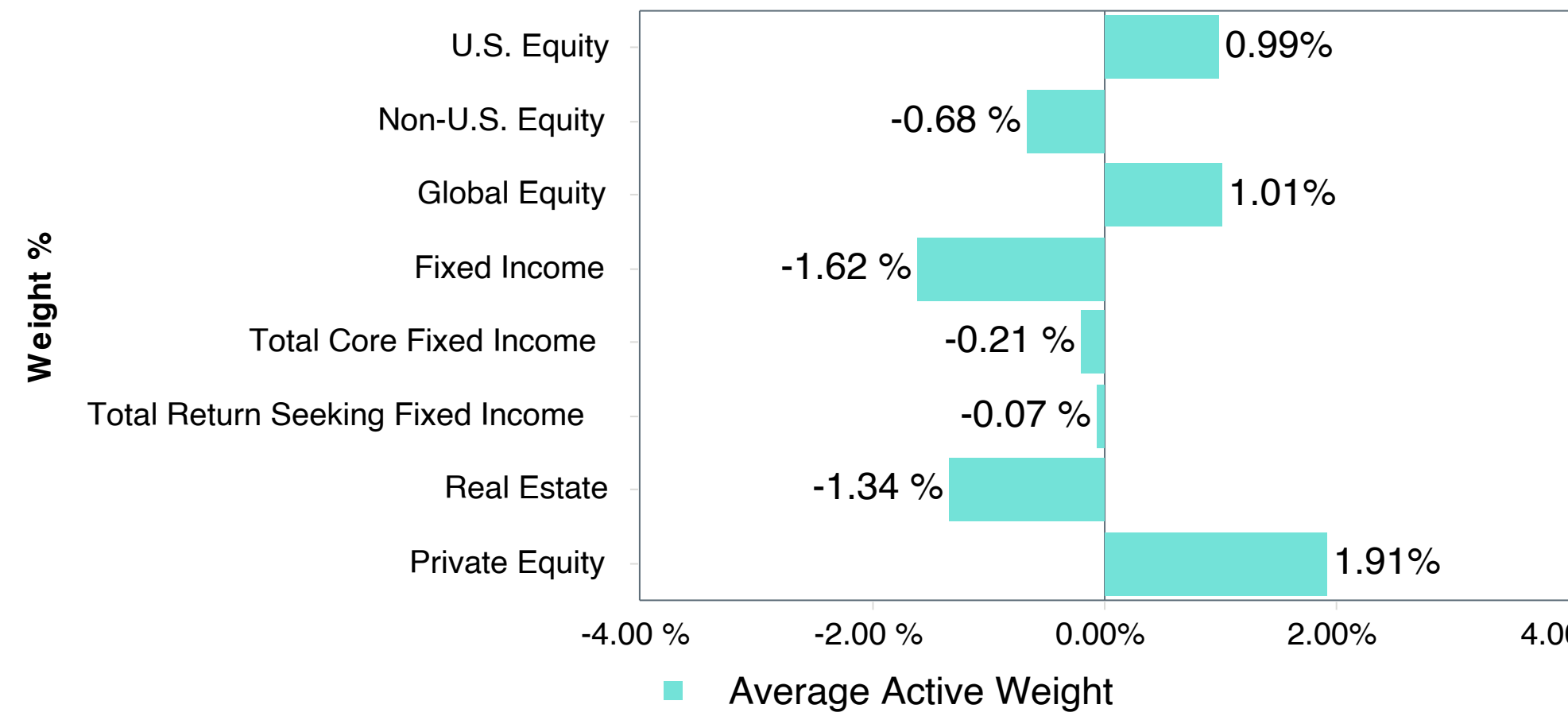
**Total Fund Performance**



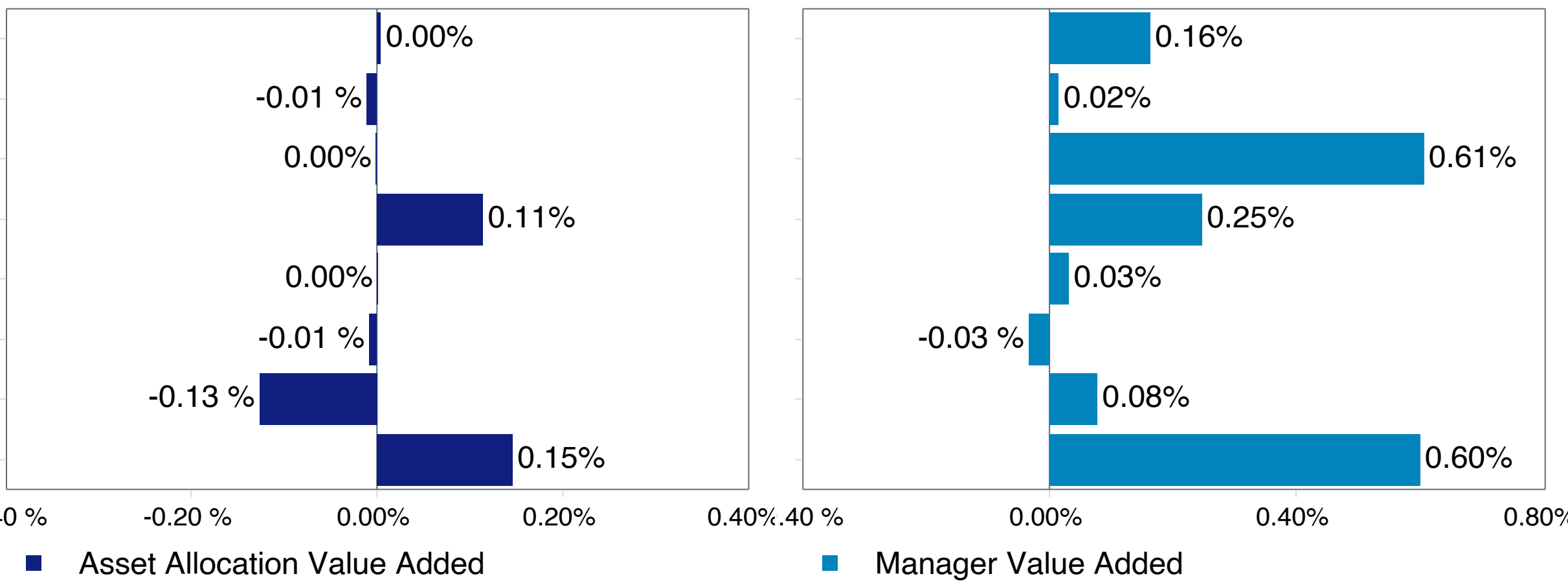
**Total Value Added: 1.79%**



**Total Asset Allocation: 0.12%**



**Total Manager Value Added: 1.71%**



**Empower**

**AON**



# Empower

As of December 31, 2023

	Allocation		Performance %				
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Empower	2,212,453						
General Fund	2,212,453						

# Total CSP of Nebraska



# Total CSP of Nebraska

As of December 31, 2023

	Total Fund							
	\$	%	Allocation		Performance %			
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Union Bank &amp; Trust</b>	<b>5,958,719,060</b>	<b>100.0</b>						
NEST Advisor	1,377,758,553	23.1						
NEST Direct	2,525,608,929	42.4						
Bloomwell	2,055,351,578	34.5						
<b>Total NEST Direct</b>	<b>2,525,608,929</b>	<b>100.0</b>						
<b>Age-Based Funds</b>	<b>1,242,105,906</b>	<b>49.2</b>						
<b>Age-Based Aggressive 0-02</b>	<b>4,803,504</b>	<b>0.2</b>	<b>11.8</b>	<b>21.3</b>	<b>6.4</b>	<b>6.4</b>	<b>01/01/2021</b>	
<i>Aggressive 0-02 Benchmark</i>			<i>11.8</i>	<i>20.8</i>	<i>6.4</i>	<i>6.4</i>		
<b>Age-Based Aggressive 03-05</b>	<b>24,288,108</b>	<b>1.0</b>	<b>11.5</b>	<b>20.0</b>	<b>5.6</b>	<b>5.6</b>	<b>01/01/2021</b>	
<i>Aggressive 03-05 Benchmark</i>			<i>11.3</i>	<i>19.3</i>	<i>5.6</i>	<i>5.6</i>		
<b>Age-Based Aggressive 06-08</b>	<b>51,813,024</b>	<b>2.1</b>	<b>10.9</b>	<b>18.5</b>	<b>4.6</b>	<b>4.6</b>	<b>01/01/2021</b>	
<i>Aggressive 06-08 Benchmark</i>			<i>10.7</i>	<i>17.8</i>	<i>4.8</i>	<i>4.8</i>		
<b>Age-Based Aggressive 09-10</b>	<b>46,900,924</b>	<b>1.9</b>	<b>10.4</b>	<b>16.8</b>	<b>3.6</b>	<b>3.6</b>	<b>01/01/2021</b>	
<i>Aggressive 09-10 Benchmark</i>			<i>10.2</i>	<i>16.2</i>	<i>3.8</i>	<i>3.8</i>		
<b>Age-Based Aggressive 11-12</b>	<b>54,967,737</b>	<b>2.2</b>	<b>9.7</b>	<b>15.2</b>	<b>2.9</b>	<b>2.9</b>	<b>01/01/2021</b>	
<i>Aggressive 11-12 Benchmark</i>			<i>9.5</i>	<i>14.7</i>	<i>3.0</i>	<i>3.0</i>		
<b>Age-Based Aggressive 13-14</b>	<b>69,175,040</b>	<b>2.7</b>	<b>9.1</b>	<b>13.8</b>	<b>2.1</b>	<b>2.1</b>	<b>01/01/2021</b>	
<i>Aggressive 13-14 Benchmark</i>			<i>8.8</i>	<i>13.3</i>	<i>2.4</i>	<i>2.4</i>		
<b>Age-Based Aggressive 15-16</b>	<b>91,587,054</b>	<b>3.6</b>	<b>8.2</b>	<b>12.0</b>	<b>1.4</b>	<b>1.4</b>	<b>01/01/2021</b>	
<i>Aggressive 15-16 Benchmark</i>			<i>8.0</i>	<i>11.6</i>	<i>1.7</i>	<i>1.7</i>		



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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Age-Based Aggressive 17-18</b>	<b>97,187,642</b>	<b>3.8</b>	<b>7.2</b>	<b>10.5</b>	<b>0.9</b>		<b>0.9</b>	<b>01/01/2021</b>
<i>Aggressive 17-18 Benchmark</i>			7.0	10.1	1.2		1.2	
<b>Age-Based Aggressive 19+</b>	<b>147,512,563</b>	<b>5.8</b>	<b>6.2</b>	<b>8.7</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Aggressive 19+ Benchmark</i>			6.1	8.5	0.6		0.6	
<b>Age-Based Moderate 0-2</b>	<b>2,258,482</b>	<b>0.1</b>	<b>11.4</b>	<b>20.0</b>	<b>5.7</b>		<b>5.7</b>	<b>01/01/2021</b>
<i>Moderate 0-02 Benchmark</i>			11.3	19.3	5.6		5.6	
<b>Age-Based Moderate 03-05</b>	<b>15,985,559</b>	<b>0.6</b>	<b>10.9</b>	<b>18.4</b>	<b>4.6</b>		<b>4.6</b>	<b>01/01/2021</b>
<i>Moderate 03-05 Benchmark</i>			10.7	17.8	4.8		4.8	
<b>Age-Based Moderate 06-08</b>	<b>28,312,605</b>	<b>1.1</b>	<b>10.4</b>	<b>16.8</b>	<b>3.6</b>		<b>3.6</b>	<b>01/01/2021</b>
<i>Moderate 06-08 Benchmark</i>			10.2	16.2	3.8		3.8	
<b>Age-Based Moderate 09-10</b>	<b>29,278,861</b>	<b>1.2</b>	<b>9.7</b>	<b>15.3</b>	<b>2.9</b>		<b>2.9</b>	<b>01/01/2021</b>
<i>Moderate 09-10 Benchmark</i>			9.5	14.7	3.0		3.0	
<b>Age-Based Moderate 11-12</b>	<b>35,827,625</b>	<b>1.4</b>	<b>9.0</b>	<b>13.8</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Moderate 11-12 Benchmark</i>			8.8	13.3	2.4		2.4	
<b>Age-Based Moderate 13-14</b>	<b>51,405,559</b>	<b>2.0</b>	<b>8.2</b>	<b>12.0</b>	<b>1.5</b>		<b>1.5</b>	<b>01/01/2021</b>
<i>Moderate 13-14 Benchmark</i>			8.0	11.6	1.7		1.7	
<b>Age-Based Moderate 15-16</b>	<b>71,199,885</b>	<b>2.8</b>	<b>7.2</b>	<b>10.4</b>	<b>0.9</b>		<b>0.9</b>	<b>01/01/2021</b>
<i>Moderate 15-16 Benchmark</i>			7.0	10.1	1.2		1.2	
<b>Age-Based Moderate 17-18</b>	<b>69,782,206</b>	<b>2.8</b>	<b>6.3</b>	<b>8.7</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Moderate 17-18 Benchmark</i>			6.1	8.5	0.6		0.6	
<b>Age-Based Moderate 19+</b>	<b>125,853,958</b>	<b>5.0</b>	<b>4.8</b>	<b>6.9</b>	<b>0.2</b>		<b>0.2</b>	<b>01/01/2021</b>
<i>Moderate 19+ Benchmark</i>			4.7	6.9	0.5		0.5	
<b>Age-Based Conservative 0-2</b>	<b>206,066</b>	<b>0.0</b>	<b>10.3</b>	<b>16.8</b>	<b>3.5</b>		<b>3.5</b>	<b>01/01/2021</b>
<i>Conservative 0-02 Benchmark</i>			10.2	16.2	3.8		3.8	



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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Age-Based Conservative 03-05</b>	<b>198,070</b>	<b>0.0</b>	<b>9.7</b>	<b>15.3</b>	<b>3.5</b>			
<i>Conservative 03-05 Benchmark</i>			<i>9.5</i>	<i>14.7</i>	<i>3.0</i>		<i>3.0</i>	
<b>Age-Based Conservative 06-08</b>	<b>334,283</b>	<b>0.0</b>	<b>8.9</b>	<b>13.8</b>	<b>1.3</b>			<b>01/01/2021</b>
<i>Conservative 06-08 Benchmark</i>			<i>8.8</i>	<i>13.3</i>	<i>2.4</i>		<i>2.4</i>	
<b>Age-Based Conservative 09-10</b>	<b>426,982</b>	<b>0.0</b>	<b>8.2</b>	<b>12.1</b>	<b>1.8</b>			<b>01/01/2021</b>
<i>Conservative 09-10 Benchmark</i>			<i>8.0</i>	<i>11.6</i>	<i>1.7</i>		<i>1.7</i>	
<b>Age-Based Conservative 11-12</b>	<b>488,120</b>	<b>0.0</b>	<b>7.2</b>	<b>9.8</b>	<b>0.6</b>			<b>01/01/2021</b>
<i>Conservative 11-12 Benchmark</i>			<i>7.0</i>	<i>10.1</i>	<i>1.2</i>		<i>1.2</i>	
<b>Age-Based Conservative 13-14</b>	<b>633,872</b>	<b>0.0</b>	<b>6.1</b>	<b>9.0</b>	<b>0.6</b>			<b>01/01/2021</b>
<i>Conservative 13-14 Benchmark</i>			<i>6.1</i>	<i>8.5</i>	<i>0.6</i>		<i>0.6</i>	
<b>Age-Based Conservative 15-16</b>	<b>839,775</b>	<b>0.0</b>	<b>4.9</b>	<b>6.9</b>	<b>0.3</b>			<b>01/01/2021</b>
<i>Conservative 15-16 Benchmark</i>			<i>4.7</i>	<i>6.9</i>	<i>0.5</i>		<i>0.5</i>	
<b>Age-Based Conservative 17-18</b>	<b>3,312,645</b>	<b>0.1</b>	<b>2.7</b>	<b>5.0</b>	<b>0.6</b>			<b>01/01/2021</b>
<i>Conservative 17-18 Benchmark</i>			<i>2.8</i>	<i>5.2</i>	<i>0.9</i>		<i>0.9</i>	
<b>Age-Based Conservative 19+</b>	<b>5,031,677</b>	<b>0.2</b>	<b>1.3</b>	<b>4.9</b>	<b>2.1</b>			<b>01/01/2021</b>
<i>Conservative 19+ Benchmark</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</i>		<i>2.2</i>	
<b>Age-Based Index Aggressive 0-2</b>	<b>7,235,420</b>	<b>0.3</b>	<b>11.9</b>	<b>22.0</b>	<b>6.2</b>			<b>01/01/2021</b>
<i>Index Aggressive 0-02 Benchmark</i>			<i>11.8</i>	<i>22.2</i>	<i>6.4</i>		<i>6.4</i>	
<b>Age-Based Index Aggressive 03-05</b>	<b>7,126,917</b>	<b>0.3</b>	<b>11.3</b>	<b>20.4</b>	<b>5.3</b>			<b>01/01/2021</b>
<i>Index Aggressive 03-05 Benchmark</i>			<i>11.3</i>	<i>20.6</i>	<i>5.7</i>		<i>5.7</i>	
<b>Age-Based Index Aggressive 06-08</b>	<b>6,139,403</b>	<b>0.2</b>	<b>10.8</b>	<b>18.7</b>	<b>4.5</b>			<b>01/01/2021</b>
<i>Index Aggressive 06-08 Benchmark</i>			<i>10.7</i>	<i>18.9</i>	<i>4.8</i>		<i>4.8</i>	
<b>Age-Based Index Aggressive 09-10</b>	<b>4,499,311</b>	<b>0.2</b>	<b>10.1</b>	<b>17.0</b>	<b>3.5</b>			<b>01/01/2021</b>
<i>Index Aggressive 9-10 Benchmark</i>			<i>10.2</i>	<i>17.2</i>	<i>3.9</i>		<i>3.9</i>	



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# Total CSP of Nebraska

As of December 31, 2023

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<b>Age-Based Index Aggressive 11-12</b>	<b>5,023,966</b>	<b>0.2</b>	<b>9.4</b>	<b>15.4</b>	<b>2.9</b>		<b>2.9</b>	<b>01/01/2021</b>
<i>Index Aggressive 11-12 Benchmark</i>			<i>9.4</i>	<i>15.6</i>	<i>3.1</i>		<i>3.1</i>	
<b>Age-Based Index Aggressive 13-14</b>	<b>5,718,258</b>	<b>0.2</b>	<b>8.8</b>	<b>14.0</b>	<b>2.2</b>		<b>2.2</b>	<b>01/01/2021</b>
<i>Index Aggressive 13-14 Benchmark</i>			<i>8.8</i>	<i>14.0</i>	<i>2.4</i>		<i>2.4</i>	
<b>Age-Based Index Aggressive 15-16</b>	<b>6,351,058</b>	<b>0.3</b>	<b>8.0</b>	<b>12.1</b>	<b>1.7</b>		<b>1.7</b>	<b>01/01/2021</b>
<i>Index Aggressive 15-16 Benchmark</i>			<i>8.0</i>	<i>12.2</i>	<i>1.7</i>		<i>1.7</i>	
<b>Age-Based Index Aggressive 17-18</b>	<b>4,866,356</b>	<b>0.2</b>	<b>7.0</b>	<b>10.4</b>	<b>1.2</b>		<b>1.2</b>	<b>01/01/2021</b>
<i>Index Aggressive 17-18 Benchmark</i>			<i>7.0</i>	<i>10.5</i>	<i>1.2</i>		<i>1.2</i>	
<b>Age-Based Index Aggressive 19+</b>	<b>6,158,832</b>	<b>0.2</b>	<b>6.0</b>	<b>8.8</b>	<b>0.6</b>		<b>0.6</b>	<b>01/01/2021</b>
<i>Index Aggressive 19+ Benchmark</i>			<i>6.1</i>	<i>8.8</i>	<i>0.7</i>		<i>0.7</i>	
<b>Age-Based Index Moderate 0-2</b>	<b>3,391,852</b>	<b>0.1</b>	<b>11.3</b>	<b>20.4</b>	<b>5.3</b>		<b>5.3</b>	<b>01/01/2021</b>
<i>Index Moderate 0-02 Benchmark</i>			<i>11.3</i>	<i>20.6</i>	<i>5.7</i>		<i>5.7</i>	
<b>Age-Based Index Moderate 03-05</b>	<b>4,388,743</b>	<b>0.2</b>	<b>10.8</b>	<b>18.7</b>	<b>4.5</b>		<b>4.5</b>	<b>01/01/2021</b>
<i>Index Moderate 03-05 Benchmark</i>			<i>10.7</i>	<i>18.9</i>	<i>4.8</i>		<i>4.8</i>	
<b>Age-Based Index Moderate 06-08</b>	<b>3,982,795</b>	<b>0.2</b>	<b>10.2</b>	<b>17.2</b>	<b>3.7</b>		<b>3.7</b>	<b>01/01/2021</b>
<i>Index Moderate 06-08 Benchmark</i>			<i>10.2</i>	<i>17.2</i>	<i>3.9</i>		<i>3.9</i>	
<b>Age-Based Index Moderate 09-10</b>	<b>2,736,551</b>	<b>0.1</b>	<b>9.4</b>	<b>15.5</b>	<b>2.7</b>		<b>2.7</b>	<b>01/01/2021</b>
<i>Index Moderate 09-10 Benchmark</i>			<i>9.4</i>	<i>15.6</i>	<i>3.1</i>		<i>3.1</i>	
<b>Age-Based Index Moderate 11-12</b>	<b>3,557,776</b>	<b>0.1</b>	<b>8.9</b>	<b>14.0</b>	<b>2.4</b>		<b>2.4</b>	<b>01/01/2021</b>
<i>Index Moderate 11-12 Benchmark</i>			<i>8.8</i>	<i>14.0</i>	<i>2.4</i>		<i>2.4</i>	
<b>Age-Based Index Moderate 13-14</b>	<b>3,694,299</b>	<b>0.1</b>	<b>7.9</b>	<b>12.1</b>	<b>1.7</b>		<b>1.7</b>	<b>01/01/2021</b>
<i>Index Moderate 13-14 Benchmark</i>			<i>8.0</i>	<i>12.2</i>	<i>1.7</i>		<i>1.7</i>	



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# Total CSP of Nebraska

As of December 31, 2023

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<b>Age-Based Index Moderate 15-16</b>	<b>6,514,981</b>	<b>0.3</b>	<b>7.1</b>	<b>10.6</b>	<b>1.3</b>		<b>1.3</b>	<b>01/01/2021</b>
<i>Index Moderate 15-16 Benchmark</i>			7.0	10.5	1.2		1.2	
<b>Age-Based Index Moderate 17-18</b>	<b>5,407,182</b>	<b>0.2</b>	<b>5.9</b>	<b>8.6</b>	<b>0.6</b>		<b>0.6</b>	<b>01/01/2021</b>
<i>Index Moderate 17-18 Benchmark</i>			6.1	8.8	0.7		0.7	
<b>Age-Based Index Moderate 19+</b>	<b>6,863,290</b>	<b>0.3</b>	<b>4.7</b>	<b>6.9</b>	<b>0.3</b>		<b>0.3</b>	<b>01/01/2021</b>
<i>Index Moderate 19+ Benchmark</i>			4.8	7.0	0.5		0.5	
<b>Age-Based Index Conservative 0-2</b>	<b>397,229</b>	<b>0.0</b>	<b>10.2</b>	<b>17.2</b>	<b>3.9</b>		<b>3.9</b>	<b>01/01/2021</b>
<i>Index Conservative 0-02 Benchmark</i>			10.2	17.2	3.9		3.9	
<b>Age-Based Index Conservative 03-05</b>	<b>3,828,145</b>	<b>0.2</b>	<b>9.4</b>	<b>15.4</b>	<b>3.0</b>		<b>3.0</b>	<b>01/01/2021</b>
<i>Index Conservative 03-05 Benchmark</i>			9.4	15.6	3.1		3.1	
<b>Age-Based Index Conservative 06-08</b>	<b>8,582,439</b>	<b>0.3</b>	<b>8.7</b>	<b>13.9</b>	<b>2.3</b>		<b>2.3</b>	<b>01/01/2021</b>
<i>Index Conservative 06-08 Benchmark</i>			8.8	14.0	2.4		2.4	
<b>Age-Based Index Conservative 09-10</b>	<b>8,244,553</b>	<b>0.3</b>	<b>7.9</b>	<b>12.0</b>	<b>1.6</b>		<b>1.6</b>	<b>01/01/2021</b>
<i>Index Conservative 09-10 Benchmark</i>			8.0	12.2	1.7		1.7	
<b>Age-Based Index Conservative 11-12</b>	<b>11,140,377</b>	<b>0.4</b>	<b>7.0</b>	<b>10.4</b>	<b>1.1</b>		<b>1.1</b>	<b>01/01/2021</b>
<i>Index Conservative 11-12 Benchmark</i>			7.0	10.5	1.2		1.2	
<b>Age-Based Index Conservative 13-14</b>	<b>13,906,394</b>	<b>0.6</b>	<b>6.0</b>	<b>8.7</b>	<b>0.6</b>		<b>0.6</b>	<b>01/01/2021</b>
<i>Index Conservative 13-14 Benchmark</i>			6.1	8.8	0.7		0.7	
<b>Age-Based Index Conservative 15-16</b>	<b>17,346,049</b>	<b>0.7</b>	<b>4.7</b>	<b>6.8</b>	<b>0.3</b>		<b>0.3</b>	<b>01/01/2021</b>
<i>Index Conservative 15-16 Benchmark</i>			4.8	7.0	0.5		0.5	
<b>Age-Based Index Conservative 17-18</b>	<b>18,871,696</b>	<b>0.7</b>	<b>2.7</b>	<b>5.1</b>	<b>0.7</b>		<b>0.7</b>	<b>01/01/2021</b>
<i>Index Conservative 17-18 Benchmark</i>			2.8	5.2	0.9		0.9	
<b>Age-Based Index Conservative 19+</b>	<b>36,520,210</b>	<b>1.4</b>	<b>1.3</b>	<b>5.0</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Index Conservative 19+ Benchmark</i>			1.4	5.3	2.2		2.2	



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# Total CSP of Nebraska

As of December 31, 2023

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<b>Static Funds</b>	<b>357,789,798</b>	<b>14.2</b>						
<b>All Equity Static</b>	<b>17,979,555</b>	<b>0.7</b>	<b>11.9</b>	<b>21.6</b>	<b>6.3</b>		<b>6.3</b>	<b>01/01/2021</b>
<i>All Equity Static Benchmark</i>			<i>11.8</i>	<i>20.8</i>	<i>6.4</i>		<i>6.4</i>	
<b>Growth Static</b>	<b>183,846,478</b>	<b>7.3</b>	<b>10.8</b>	<b>18.5</b>	<b>4.6</b>		<b>4.6</b>	<b>01/01/2021</b>
<i>Growth Static Benchmark</i>			<i>10.7</i>	<i>17.8</i>	<i>4.8</i>		<i>4.8</i>	
<b>Balanced Static</b>	<b>67,922,358</b>	<b>2.7</b>	<b>9.0</b>	<b>13.8</b>	<b>2.0</b>		<b>2.0</b>	<b>01/01/2021</b>
<i>Balanced Static Benchmark</i>			<i>8.8</i>	<i>13.3</i>	<i>2.4</i>		<i>2.4</i>	
<b>Conservative Static</b>	<b>25,622,239</b>	<b>1.0</b>	<b>6.2</b>	<b>8.7</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Conservative Static Benchmark</i>			<i>6.1</i>	<i>8.5</i>	<i>0.6</i>		<i>0.6</i>	
<b>Bank Savings Static</b>	<b>62,419,169</b>	<b>2.5</b>	<b>1.4</b>	<b>5.2</b>	<b>2.4</b>		<b>2.4</b>	<b>01/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</i>		<i>2.2</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, 2023

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Individual Funds</b>	<b>925,713,224</b>	<b>36.7</b>						
<b>DFA US Small Cap Value 529</b>	<b>35,369,982</b>	<b>1.4</b>	<b>14.8</b>	<b>18.9</b>	<b>17.1</b>	<b>14.1</b>	<b>11.3</b>	<b>04/01/1993</b>
<i>Russell 2000 Value Index</i>			<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>9.5</i>	
<b>DFA World ex-US Government</b>	<b>1,919,865</b>	<b>0.1</b>	<b>8.4</b>	<b>10.0</b>	<b>-5.3</b>	<b>-0.4</b>	<b>2.2</b>	<b>01/01/2012</b>
<i>FTSE Non-U.S. World Government Bond Hedged</i>			<i>6.0</i>	<i>8.0</i>	<i>-2.9</i>	<i>0.7</i>	<i>2.7</i>	
<b>MetWest Total Return Bond</b>	<b>19,551,407</b>	<b>0.8</b>	<b>7.5</b>	<b>6.1</b>	<b>-3.6</b>	<b>1.3</b>	<b>2.6</b>	<b>08/01/2011</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.9</i>	
<b>State Street S&amp;P 500 Index</b>	<b>162,072,687</b>	<b>6.4</b>	<b>11.6</b>	<b>26.0</b>	<b>9.7</b>	<b>15.4</b>	<b>11.8</b>	<b>10/01/2014</b>
<i>S&amp;P 500 Index</i>			<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>12.1</i>	
<b>T Rowe Price Large Cap Growth</b>	<b>133,578,473</b>	<b>5.3</b>	<b>14.3</b>	<b>46.2</b>	<b>5.3</b>	<b>15.9</b>	<b>11.3</b>	<b>11/01/2001</b>
<i>Russell 1000 Growth Index</i>			<i>14.2</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>10.2</i>	
<b>Vanguard Equity Income</b>	<b>64,373,193</b>	<b>2.5</b>	<b>9.0</b>	<b>7.8</b>	<b>10.6</b>	<b>11.8</b>	<b>8.5</b>	<b>09/01/2001</b>
<i>S&amp;P 500 Index</i>			<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>8.7</i>	
<b>Vanguard Explorer 529</b>	<b>44,134,333</b>	<b>1.7</b>	<b>13.4</b>	<b>19.9</b>	<b>2.3</b>	<b>13.1</b>	<b>9.3</b>	<b>12/01/2001</b>
<i>Russell 2500 Growth Index</i>			<i>12.6</i>	<i>18.9</i>	<i>-2.7</i>	<i>11.4</i>	<i>9.0</i>	
<b>Vanguard Extended Market Index</b>	<b>58,340,798</b>	<b>2.3</b>	<b>15.1</b>	<b>25.4</b>	<b>1.2</b>	<b>11.9</b>	<b>8.5</b>	<b>08/01/1997</b>
<i>S&amp;P Completion Index</i>			<i>14.9</i>	<i>25.0</i>	<i>1.0</i>	<i>11.8</i>		
<b>Vanguard Federal Money Market 529</b>	<b>71,345,447</b>	<b>2.8</b>	<b>1.3</b>	<b>5.1</b>	<b>2.2</b>	<b>1.8</b>	<b>3.9</b>	<b>08/01/1981</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>5.0</i>	<i>2.2</i>	<i>1.9</i>	<i>4.0</i>	
<b>Vanguard Real Estate Index</b>	<b>22,644,334</b>	<b>0.9</b>	<b>18.1</b>	<b>11.8</b>	<b>5.0</b>	<b>7.4</b>	<b>8.0</b>	<b>01/01/2004</b>
<i>Vanguard Spliced Real Estate Index (Net)</i>			<i>18.2</i>	<i>12.0</i>	<i>5.2</i>	<i>7.4</i>	<i>8.0</i>	
<b>Vanguard Short-Term Bond Index</b>	<b>20,296,747</b>	<b>0.8</b>	<b>3.4</b>	<b>4.9</b>	<b>-0.7</b>	<b>1.5</b>	<b>1.3</b>	<b>10/01/2011</b>
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			<i>3.4</i>	<i>4.9</i>	<i>-0.6</i>	<i>1.5</i>	<i>1.4</i>	
<b>Vanguard ST Inflation Protected</b>	<b>13,795,622</b>	<b>0.5</b>	<b>2.5</b>	<b>4.6</b>	<b>2.3</b>	<b>3.3</b>	<b>1.6</b>	<b>11/01/2012</b>
<i>'S 0-5 Year</i>			<i>2.6</i>	<i>4.6</i>	<i>2.3</i>	<i>3.4</i>	<i>1.7</i>	



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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Vanguard Total Bond Market Index</b>	<b>24,667,175</b>	<b>1.0</b>	<b>6.7</b>	<b>5.7</b>	<b>-3.3</b>	<b>1.1</b>	<b>2.3</b>	<b>03/01/2010</b>
<i>Blmbg. U.S. Aggregate Float Adjusted</i>			<i>6.7</i>	<i>5.6</i>	<i>-3.3</i>	<i>1.2</i>	<i>2.4</i>	
<b>Vanguard Total Intl Stock Index 529</b>	<b>60,194,773</b>	<b>2.4</b>	<b>10.0</b>	<b>15.5</b>	<b>1.8</b>	<b>7.4</b>	<b>5.0</b>	<b>12/01/2010</b>
<i>FTSE Global ex USA All Cap Index (Net)</i>			<i>9.8</i>	<i>15.8</i>	<i>1.9</i>	<i>7.5</i>	<i>5.0</i>	
<b>Vanguard Total Stock Market Index</b>	<b>190,923,784</b>	<b>7.6</b>	<b>12.2</b>	<b>26.1</b>	<b>8.5</b>	<b>15.1</b>	<b>8.5</b>	<b>06/01/2001</b>
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			<i>12.1</i>	<i>26.0</i>	<i>8.4</i>	<i>15.1</i>	<i>8.4</i>	



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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Total NEST Advisor</b>	<b>1,377,758,553</b>	<b>100.0</b>						
<b>Age-Based Funds</b>	<b>842,691,069</b>	<b>61.2</b>						
<b>Age-Based Aggressive 0-02</b>	<b>11,480,194</b>	<b>0.8</b>	<b>12.0</b>	<b>22.7</b>	<b>6.1</b>		<b>6.1</b>	<b>01/01/2021</b>
<i>Aggressive 0-02 Benchmark</i>			<i>11.9</i>	<i>21.4</i>	<i>6.0</i>		<i>6.0</i>	
<b>Age-Based Aggressive 03-05</b>	<b>29,183,569</b>	<b>2.1</b>	<b>11.5</b>	<b>21.3</b>	<b>5.4</b>		<b>5.4</b>	<b>01/01/2021</b>
<i>Aggressive 03-05 Benchmark</i>			<i>11.4</i>	<i>19.9</i>	<i>5.3</i>		<i>5.3</i>	
<b>Age-Based Aggressive 06-08</b>	<b>44,338,097</b>	<b>3.2</b>	<b>10.8</b>	<b>19.7</b>	<b>4.5</b>		<b>4.5</b>	<b>01/01/2021</b>
<i>Aggressive 06-08 Benchmark</i>			<i>10.7</i>	<i>18.4</i>	<i>4.5</i>		<i>4.5</i>	
<b>Age-Based Aggressive 09-10</b>	<b>39,976,865</b>	<b>2.9</b>	<b>10.5</b>	<b>17.8</b>	<b>3.6</b>		<b>3.6</b>	<b>01/01/2021</b>
<i>Aggressive 09-10 Benchmark</i>			<i>10.2</i>	<i>16.6</i>	<i>3.5</i>		<i>3.5</i>	
<b>Age-Based Aggressive 11-12</b>	<b>41,655,886</b>	<b>3.0</b>	<b>9.8</b>	<b>16.3</b>	<b>2.8</b>		<b>2.8</b>	<b>01/01/2021</b>
<i>Aggressive 11-12 Benchmark</i>			<i>9.5</i>	<i>15.0</i>	<i>2.8</i>		<i>2.8</i>	
<b>Age-Based Aggressive 13-14</b>	<b>48,271,870</b>	<b>3.5</b>	<b>9.0</b>	<b>14.6</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Aggressive 13-14 Benchmark</i>			<i>8.8</i>	<i>13.6</i>	<i>2.2</i>		<i>2.2</i>	
<b>Age-Based Aggressive 15-16</b>	<b>57,025,172</b>	<b>4.1</b>	<b>8.3</b>	<b>12.7</b>	<b>1.6</b>		<b>1.6</b>	<b>01/01/2021</b>
<i>Aggressive 15-16 Benchmark</i>			<i>8.0</i>	<i>11.8</i>	<i>1.5</i>		<i>1.5</i>	
<b>Age-Based Aggressive 17-18</b>	<b>60,839,552</b>	<b>4.4</b>	<b>7.4</b>	<b>11.0</b>	<b>1.0</b>		<b>1.0</b>	<b>01/01/2021</b>
<i>Aggressive 17-18 Benchmark</i>			<i>7.1</i>	<i>10.3</i>	<i>1.1</i>		<i>1.1</i>	
<b>Age-Based Aggressive 19+</b>	<b>102,348,883</b>	<b>7.4</b>	<b>6.3</b>	<b>9.0</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Aggressive 19+ Benchmark</i>			<i>6.1</i>	<i>8.6</i>	<i>0.6</i>		<i>0.6</i>	
<b>Age-Based Moderate 0-2</b>	<b>3,506,295</b>	<b>0.3</b>	<b>11.5</b>	<b>21.3</b>	<b>5.4</b>		<b>5.4</b>	<b>01/01/2021</b>
<i>Moderate 0-02 Benchmark</i>			<i>11.4</i>	<i>19.9</i>	<i>5.3</i>		<i>5.3</i>	
<b>Age-Based Moderate 03-05</b>	<b>15,032,904</b>	<b>1.1</b>	<b>10.8</b>	<b>19.7</b>	<b>4.5</b>		<b>4.5</b>	<b>01/01/2021</b>
<i>Moderate 03-05 Benchmark</i>			<i>10.7</i>	<i>18.4</i>	<i>4.5</i>		<i>4.5</i>	
<b>Age-Based Moderate 06-08</b>	<b>30,984,634</b>	<b>2.2</b>	<b>10.5</b>	<b>17.8</b>	<b>3.6</b>		<b>3.6</b>	<b>01/01/2021</b>
<i>Moderate 06-08 Benchmark</i>			<i>10.2</i>	<i>16.6</i>	<i>3.5</i>		<i>3.5</i>	
<b>Age-Based Moderate 09-10</b>	<b>30,372,734</b>	<b>2.2</b>	<b>9.8</b>	<b>16.3</b>	<b>2.8</b>		<b>2.8</b>	<b>01/01/2021</b>
<i>Moderate 09-10 Benchmark</i>			<i>9.5</i>	<i>15.0</i>	<i>2.8</i>		<i>2.8</i>	
<b>Age-Based Moderate 11-12</b>	<b>39,737,869</b>	<b>2.9</b>	<b>9.0</b>	<b>14.6</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Moderate 11-12 Benchmark</i>			<i>8.8</i>	<i>13.6</i>	<i>2.2</i>		<i>2.2</i>	

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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Age-Based Moderate 13-14</b>	<b>47,360,722</b>	<b>3.4</b>	<b>8.3</b>	<b>12.7</b>	<b>1.6</b>		<b>1.6</b>	<b>01/01/2021</b>
<i>Moderate 13-14 Benchmark</i>			<i>8.0</i>	<i>11.8</i>	<i>1.5</i>		<i>1.5</i>	
<b>Age-Based Moderate 15-16</b>	<b>51,044,323</b>	<b>3.7</b>	<b>7.4</b>	<b>11.0</b>	<b>1.0</b>		<b>1.0</b>	<b>01/01/2021</b>
<i>Moderate 15-16 Benchmark</i>			<i>7.1</i>	<i>10.3</i>	<i>1.1</i>		<i>1.1</i>	
<b>Age-Based Moderate 17-18</b>	<b>51,998,307</b>	<b>3.8</b>	<b>6.3</b>	<b>9.0</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Moderate 17-18 Benchmark</i>			<i>6.1</i>	<i>8.6</i>	<i>0.6</i>		<i>0.6</i>	
<b>Age-Based Moderate 19+</b>	<b>77,073,677</b>	<b>5.6</b>	<b>4.8</b>	<b>7.2</b>	<b>0.2</b>		<b>0.2</b>	<b>01/01/2021</b>
<i>Moderate 19+ Benchmark</i>			<i>4.8</i>	<i>7.0</i>	<i>0.5</i>		<i>0.5</i>	
<b>Age-Based Index Conservative 0-2</b>	<b>427,896</b>	<b>0.0</b>	<b>10.0</b>	<b>16.9</b>	<b>3.7</b>		<b>3.7</b>	<b>01/01/2021</b>
<i>Index Conservative 0-02 Benchmark</i>			<i>10.2</i>	<i>17.1</i>	<i>3.7</i>		<i>3.7</i>	
<b>Age-Based Index Conservative 03-05</b>	<b>1,655,612</b>	<b>0.1</b>	<b>9.2</b>	<b>14.5</b>	<b>2.7</b>		<b>2.7</b>	<b>01/01/2021</b>
<i>Index Conservative 03-05 Benchmark</i>			<i>9.5</i>	<i>15.5</i>	<i>3.0</i>		<i>3.0</i>	
<b>Age-Based Index Conservative 06-08</b>	<b>3,805,297</b>	<b>0.3</b>	<b>8.7</b>	<b>13.5</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Index Conservative 06-08 Benchmark</i>			<i>8.8</i>	<i>13.9</i>	<i>2.3</i>		<i>2.3</i>	
<b>Age-Based Index Conservative 09-10</b>	<b>4,309,789</b>	<b>0.3</b>	<b>8.0</b>	<b>11.9</b>	<b>1.6</b>		<b>1.6</b>	<b>01/01/2021</b>
<i>Index Conservative 09-10 Benchmark</i>			<i>8.0</i>	<i>12.1</i>	<i>1.7</i>		<i>1.7</i>	
<b>Age-Based Index Conservative 11-12</b>	<b>5,472,678</b>	<b>0.4</b>	<b>7.0</b>	<b>10.2</b>	<b>5.6</b>		<b>5.6</b>	<b>01/01/2021</b>
<i>Index Conservative 11-12 Benchmark</i>			<i>7.1</i>	<i>10.4</i>	<i>1.2</i>		<i>1.2</i>	
<b>Age-Based Index Conservative 13-14</b>	<b>8,898,078</b>	<b>0.6</b>	<b>6.0</b>	<b>8.6</b>	<b>1.2</b>		<b>1.2</b>	<b>01/01/2021</b>
<i>Index Conservative 13-14 Benchmark</i>			<i>6.1</i>	<i>8.7</i>	<i>0.7</i>		<i>0.7</i>	
<b>Age-Based Index Conservative 15-16</b>	<b>8,367,039</b>	<b>0.6</b>	<b>4.7</b>	<b>6.8</b>	<b>0.0</b>		<b>0.0</b>	<b>01/01/2021</b>
<i>Index Conservative 15-16 Benchmark</i>			<i>4.8</i>	<i>7.0</i>	<i>0.5</i>		<i>0.5</i>	
<b>Age-Based Index Conservative 17-18</b>	<b>8,648,074</b>	<b>0.6</b>	<b>2.7</b>	<b>5.2</b>	<b>0.9</b>		<b>0.9</b>	<b>01/01/2021</b>
<i>Index Conservative 17-18 Benchmark</i>			<i>2.8</i>	<i>5.2</i>	<i>0.9</i>		<i>0.9</i>	
<b>Age-Based Index Conservative 19+</b>	<b>18,875,053</b>	<b>1.4</b>	<b>1.3</b>	<b>4.9</b>	<b>2.2</b>		<b>2.2</b>	<b>01/01/2021</b>
<i>Index Conservative 19+ Benchmark</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</i>		<i>2.2</i>	

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# Total CSP of Nebraska

As of December 31, 2023

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	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Static Funds</b>	<b>265,390,285</b>	<b>19.3</b>						
<b>All Equity Static</b>	<b>17,585,429</b>	<b>1.3</b>	<b>12.0</b>	<b>22.7</b>	<b>6.1</b>		<b>6.1</b>	<b>01/01/2021</b>
<i>All Equity Static Benchmark</i>			<i>11.9</i>	<i>21.4</i>	<i>6.0</i>		<i>6.0</i>	
<b>Growth Static</b>	<b>175,546,815</b>	<b>12.7</b>	<b>10.8</b>	<b>19.7</b>	<b>4.5</b>		<b>4.5</b>	<b>01/01/2021</b>
<i>Growth Static Benchmark</i>			<i>10.7</i>	<i>18.4</i>	<i>4.5</i>		<i>4.5</i>	
<b>Balanced Static</b>	<b>43,830,297</b>	<b>3.2</b>	<b>9.0</b>	<b>14.6</b>	<b>2.1</b>		<b>2.1</b>	<b>01/01/2021</b>
<i>Balanced Static Benchmark</i>			<i>8.8</i>	<i>13.6</i>	<i>2.2</i>		<i>2.2</i>	
<b>Conservative Static</b>	<b>9,176,199</b>	<b>0.7</b>	<b>6.3</b>	<b>9.0</b>	<b>0.4</b>		<b>0.4</b>	<b>01/01/2021</b>
<i>Conservative Static Benchmark</i>			<i>6.1</i>	<i>8.6</i>	<i>0.6</i>		<i>0.6</i>	
<b>Bank Savings Static</b>	<b>19,251,545</b>	<b>1.4</b>	<b>1.3</b>	<b>5.1</b>	<b>2.4</b>		<b>2.4</b>	<b>01/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</i>		<i>2.2</i>	
<b>Individual Funds</b>	<b>269,677,199</b>	<b>19.6</b>						
<b>Am Funds The Inc Fund of America 529</b>	<b>5,240,064</b>	<b>0.4</b>	<b>8.8</b>	<b>7.9</b>	<b>6.0</b>	<b>8.4</b>	<b>9.4</b>	<b>06/01/2009</b>
<i>S&amp;P 500 Index</i>			<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>14.2</i>	
<b>DFA World ex US Govtt Fixed Inc 529</b>	<b>355,410</b>	<b>0.0</b>	<b>8.4</b>	<b>10.0</b>	<b>-5.3</b>	<b>-0.4</b>	<b>2.2</b>	<b>01/01/2012</b>
<i>FTSE Non-U.S. World Government Bond Hedged</i>			<i>6.0</i>	<i>8.0</i>	<i>-2.9</i>	<i>0.7</i>	<i>2.7</i>	
<b>Dodge &amp; Cox Stock 529</b>	<b>18,728,434</b>	<b>1.4</b>	<b>9.8</b>	<b>17.5</b>	<b>12.8</b>	<b>13.9</b>	<b>13.0</b>	<b>01/01/1979</b>
<i>Russell 1000 Value Index</i>			<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>11.6</i>	
<b>Fidelity Ttl Intl Index 529</b>	<b>16,489,377</b>	<b>1.2</b>	<b>10.0</b>	<b>15.5</b>	<b>1.6</b>	<b>7.2</b>	<b>6.6</b>	<b>07/01/2016</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>6.7</i>	
<b>Fidelity U.S. Bond Index 529</b>	<b>3,594,120</b>	<b>0.3</b>	<b>6.6</b>	<b>5.5</b>	<b>-3.4</b>	<b>1.1</b>	<b>1.9</b>	<b>06/01/2011</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>2.0</i>	

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# Total CSP of Nebraska

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>MetWest Total Return Bond 529</b>	6,260,038	0.5	7.5	6.1	-3.6	1.3	2.6	08/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.9	
<b>Northern Small Cap Value 529</b>	9,331,228	0.7	14.3	15.6	9.4	9.3	9.3	05/01/1994
<i>Russell 2000 Value Index</i>			15.3	14.6	7.9	10.0	9.5	
<b>PGIM Total Return Bond 529</b>	4,028,087	0.3	7.2	7.8	-3.2	1.7	3.3	01/01/2011
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	2.1	
<b>SPDR S&amp;P Dividend ETF 529</b>	16,084,056	1.2	9.5	2.6	8.6	9.9	8.7	12/01/2005
<i>S&amp;P High Yield Dividend Aristocrats Index</i>			9.6	2.8	8.9	10.3	9.0	
<b>State Street S&amp;P 500 Index 529</b>	39,879,202	2.9	11.6	26.0	9.7	15.4	11.8	10/01/2014
<i>S&amp;P 500 Index</i>			11.7	26.3	10.0	15.7	12.1	
<b>State Street US Govt Money Market 529</b>	21,705,814	1.6	1.3	5.1	2.2	1.8	0.9	11/01/2007
<i>FTSE 3 Month T-Bill</i>			1.4	5.3	2.2	1.9	1.0	
<b>T. Rowe Price Large-Cap Growth 529</b>	44,225,655	3.2	14.3	46.2	5.3	15.9	11.3	11/01/2001
<i>Russell 1000 Growth Index</i>			14.2	42.7	8.9	19.5	10.2	
<b>Van Sht-Trm Inf-Prtcted Sec ETF 529</b>	2,731,618	0.2	2.5	4.6	2.3	3.3	1.6	11/01/2012
<i>Blmbg. U.S. TIPS 0-5 Year</i>			2.6	4.6	2.3	3.4	1.7	
<b>Vanguard Explorer 529</b>	13,720,615	1.0	13.4	19.9	2.3	13.1	9.3	12/01/2001
<i>Russell 2500 Growth Index</i>			12.6	18.9	-2.7	11.4	9.0	
<b>Vanguard Extended Market ETF 529</b>	15,440,904	1.1	15.1	25.4	1.2	11.9	9.4	01/01/2002
<i>S&amp;P Completion Index</i>			14.9	25.0	1.0	11.8		
<b>Vanguard FTSE Emerging Mkts ETF 529</b>	5,465,953	0.4	6.6	9.3	-3.2	4.7	5.8	04/01/2005
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			6.8	9.5	-2.9	5.0	5.9	
<b>Vanguard Real Estate ETF 529</b>	4,826,962	0.4	18.1	11.8	5.0	7.3	7.6	10/01/2004
<i>Vanguard Spliced Real Estate Index (Net)</i>			18.2	12.0	5.2	7.4	7.6	
<b>Vanguard Short-Term Bond ETF 529</b>	4,566,153	0.3	3.4	4.9	-0.6	1.5	2.3	05/01/2007
<i>Vanguard Spliced Blmbg. US1-5YGv/Cr FI Adj</i>			3.4	4.9	-0.6	1.5	2.3	
<b>Vanguard Total Stock Market ETF 529</b>	37,003,508	2.7	12.2	26.0	8.4	15.1	8.4	06/01/2001
<i>Vanguard Spliced Total Stock Market Index (Net)</i>			12.1	26.0	8.4	15.1	8.4	

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# Total CSP of Nebraska

As of December 31, 2023

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	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Bloomwell</b>	<b>2,055,351,578</b>	<b>100.0</b>						
<b>Age-Based Core 0-2 Years</b>	<b>14,267,993</b>	<b>0.7</b>	<b>11.5</b>	<b>22.6</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>01/01/2021</b>
<i>Core 0-02 Benchmark</i>			<i>11.4</i>	<i>22.8</i>	<i>6.5</i>	<i>6.5</i>	<i>6.5</i>	
<b>Age-Based Core 3-5 Years</b>	<b>53,695,351</b>	<b>2.6</b>	<b>11.0</b>	<b>20.8</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>01/01/2021</b>
<i>Core 03-05 Benchmark</i>			<i>10.8</i>	<i>20.9</i>	<i>5.5</i>	<i>5.5</i>	<i>5.5</i>	
<b>Age-Based Core 6-8 Years</b>	<b>99,366,622</b>	<b>4.8</b>	<b>10.3</b>	<b>19.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	<b>01/01/2021</b>
<i>Core 06-08 Benchmark</i>			<i>10.2</i>	<i>19.1</i>	<i>4.7</i>	<i>4.7</i>	<i>4.7</i>	
<b>Age-Based Core 9-10 Years</b>	<b>87,939,295</b>	<b>4.3</b>	<b>9.6</b>	<b>17.2</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>01/01/2021</b>
<i>Core 09-10 Benchmark</i>			<i>9.5</i>	<i>17.3</i>	<i>3.9</i>	<i>3.9</i>	<i>3.9</i>	
<b>Age-Based Core 11-12 Years</b>	<b>104,633,694</b>	<b>5.1</b>	<b>8.7</b>	<b>15.4</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>01/01/2021</b>
<i>Core 11-12 Benchmark</i>			<i>8.6</i>	<i>15.5</i>	<i>3.3</i>	<i>3.3</i>	<i>3.3</i>	
<b>Age-Based Core 13-14 Years</b>	<b>115,885,423</b>	<b>5.6</b>	<b>7.8</b>	<b>13.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>01/01/2021</b>
<i>Core 13-14 Benchmark</i>			<i>7.8</i>	<i>13.7</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	
<b>Age-Based Core 15-16 Years</b>	<b>127,219,199</b>	<b>6.2</b>	<b>7.0</b>	<b>11.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>01/01/2021</b>
<i>Core 15-16 Benchmark</i>			<i>7.0</i>	<i>11.8</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	
<b>Age-Based Core 17-18 Years</b>	<b>128,280,161</b>	<b>6.2</b>	<b>6.1</b>	<b>9.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>01/01/2021</b>
<i>Core 17-18 Benchmark</i>			<i>6.1</i>	<i>10.0</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	
<b>Age-Based Core 19+ Years</b>	<b>153,087,590</b>	<b>7.4</b>	<b>4.9</b>	<b>8.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>01/01/2021</b>
<i>Core 19+ Benchmark</i>			<i>5.0</i>	<i>8.2</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	
<b>Age-Based Socially Aware 0-2 Years</b>	<b>694,988</b>	<b>0.0</b>	<b>11.5</b>	<b>21.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>01/01/2021</b>
<i>Social 0-02 Benchmark</i>			<i>11.3</i>	<i>21.6</i>	<i>5.9</i>	<i>5.9</i>	<i>5.9</i>	
<b>Age-Based Socially Aware 3-5 Years</b>	<b>3,143,811</b>	<b>0.2</b>	<b>10.9</b>	<b>20.0</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>01/01/2021</b>
<i>Social 03-05 Benchmark</i>			<i>10.8</i>	<i>20.0</i>	<i>4.9</i>	<i>4.9</i>	<i>4.9</i>	
<b>Age-Based Socially Aware 6-8 Years</b>	<b>2,671,793</b>	<b>0.1</b>	<b>10.3</b>	<b>18.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>01/01/2021</b>
<i>Social 06-08 Benchmark</i>			<i>10.1</i>	<i>18.3</i>	<i>4.2</i>	<i>4.2</i>	<i>4.2</i>	
<b>Age-Based Socially Aware 9-10 Years</b>	<b>1,751,369</b>	<b>0.1</b>	<b>9.5</b>	<b>16.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>01/01/2021</b>
<i>Social 09-10 Benchmark</i>			<i>9.4</i>	<i>16.6</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	
<b>Age-Based Socially Aware 11-12 Years</b>	<b>1,732,728</b>	<b>0.1</b>	<b>8.7</b>	<b>14.8</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>01/01/2021</b>
<i>Social 11-12 Benchmark</i>			<i>8.6</i>	<i>14.9</i>	<i>2.9</i>	<i>2.9</i>	<i>2.9</i>	
<b>Age-Based Socially Aware 13-14 Years</b>	<b>1,651,197</b>	<b>0.1</b>	<b>7.9</b>	<b>13.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>01/01/2021</b>
<i>Social 13-14 Benchmark</i>			<i>7.7</i>	<i>13.2</i>	<i>2.4</i>	<i>2.4</i>	<i>2.4</i>	

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# Total CSP of Nebraska

As of December 31, 2023

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<b>Age-Based Socially Aware 15-16 Years</b>	1,715,736	0.1	7.0	11.4	1.6		1.6	01/01/2021
<i>Social 15-16 Benchmark</i>			7.0	11.5	1.7		1.7	
<b>Age-Based Socially Aware 17-18 Years</b>	929,452	0.0	6.1	9.7	1.0		1.0	01/01/2021
<i>Social 17-18 Benchmark</i>			6.1	9.7	1.1		1.1	
<b>Age-Based Socially Aware 19+ Years</b>	1,396,260	0.1	4.9	7.8	0.7		0.7	01/01/2021
<i>Social 19+ Benchmark</i>			4.9	8.1	0.9		0.9	
<b>Core Aggressive Static</b>	105,754,157	5.1	10.4	18.9	4.1		4.1	01/01/2021
<i>Static Core Aggressive Benchmark</i>			10.2	19.0	4.3		4.3	
<b>Core Growth Static</b>	20,962,825	1.0	9.6	16.4	2.8		2.8	01/01/2021
<i>Static Core Growth Benchmark</i>			9.4	16.4	3.0		3.0	
<b>Core Moderate Growth Static</b>	37,196,776	1.8	8.5	12.9	1.1		1.1	01/01/2021
<i>Static Core Moderate Growth Benchmark</i>			8.2	13.1	1.3		1.3	
<b>Core Moderate Static</b>	5,228,224	0.3	7.8	11.2	0.2		0.2	01/01/2021
<i>Static Core Moderate Benchmark</i>			7.6	11.3	0.4		0.4	
<b>Core Conservative Static</b>	17,236,621	0.8	6.7	8.5	-0.9		-0.9	01/01/2021
<i>Static Core Conservative Benchmark</i>			6.7	8.6	-0.7		-0.7	
<b>Socially Aware Aggressive Static</b>	3,552,532	0.2	10.5	18.4	3.6		3.6	01/01/2021
<i>Static Social Aggressive Benchmark</i>			10.2	18.3	3.7		3.7	
<b>Socially Aware Growth Static</b>	1,813,666	0.1	9.7	15.8	2.3		2.3	01/01/2021
<i>Static Social Growth Benchmark</i>			9.4	15.8	2.5		2.5	
<b>Socially Aware Moderate Growth Static</b>	782,934	0.0	8.4	12.7	0.8		0.8	01/01/2021
<i>Static Social Moderate Growth Benchmark</i>			8.2	12.7	1.0		1.0	
<b>Socially Aware Moderate Static</b>	300,093	0.0	7.9	10.9	0.0		0.0	01/01/2021
<i>Static Social Moderate Benchmark</i>			7.5	11.1	0.2		0.2	
<b>Socially Aware Conservative Static</b>	790,909	0.0	6.7	8.4	-1.0		-1.0	01/01/2021
<i>Static Social Conservative Benchmark</i>			6.7	8.5	-0.8		-0.8	
<b>DFA World ex-US Government Fixed Income</b>	2,995,012	0.1	8.4	10.0	-5.3	-0.4	0.7	06/01/2016
<i>Citigroup World Gov't Bond Index ex USA</i>			6.0	8.0	-2.9	0.7	1.3	
<b>Goldman Sachs Financial Square Gov't Money Market</b>	76,173,184	3.7	1.3	5.0	2.2	1.8	1.5	04/01/2016
<i>FTSE 3 Month T-Bill</i>			1.4	5.3	2.2	1.9	1.6	

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<b>iShares Core S&amp;P Small-Cap ETF</b>	27,755,128	1.4	15.1	16.0	7.2		8.2	01/01/2020
<i>S&amp;P SmallCap 600 Index</i>			15.1	16.1	7.3		8.3	
<b>MetWest Total Return</b>	14,816,692	0.7	7.5	6.1	-3.6	1.3	1.4	03/01/2015
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	
<b>State Street MSCI ACWI Ex-US Index</b>	44,094,809	2.1	9.7	15.4	1.4	6.7	5.2	07/01/2012
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	5.8	
<b>State Street S&amp;P 500 Index</b>	206,939,167	10.1	11.6	26.0	9.7	15.4	11.8	10/01/2014
<i>S&amp;P 500 Index</i>			11.7	26.3	10.0	15.7	12.1	
<b>T. Rowe Price Large Cap Growth</b>	135,518,681	6.6	14.3	46.2	5.3	15.9	11.3	11/01/2001
<i>Russell 1000 Growth Index</i>			14.2	42.7	8.9	19.5	10.2	
<b>Vanguard Emerging Markets Stock Index</b>	25,167,335	1.2	6.6	9.2	-3.2		1.1	01/01/2020
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>			6.8	10.0	-2.5		1.8	
<b>Vanguard Equity Income</b>	39,271,675	1.9	9.0	7.8	10.6	11.8	11.4	07/01/2012
<i>FTSE High Dividend Yield Index</i>			9.1	6.6	10.3	11.0	11.1	
<b>Vanguard Extended Market Index</b>	43,471,375	2.1	15.1	25.4	1.3	12.0	10.6	07/01/2016
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			14.9	25.0	1.0	11.8	10.4	
<b>Vanguard REIT Index</b>	25,551,502	1.2	18.1	11.8	5.0	7.4	8.0	01/01/2004
<i>MSCI U.S. IMI Real Estate 25/50 Index (Net)</i>			17.8	10.6	4.1	6.3		
<b>Vanguard Russell 1000 Value Index</b>	48,157,089	2.3	9.5	11.4	8.8	10.8	10.6	07/01/2012
<i>Russell 1000 Value Index</i>			9.5	11.5	8.9	10.9	10.7	
<b>Vanguard Russell 2000 Growth Index</b>	45,726,903	2.2	12.8	18.8	-3.4		5.0	01/01/2020
<i>Russell 2000 Growth Index</i>			12.7	18.7	-3.5		4.9	
<b>Vanguard Short-Term Bond Index</b>	19,834,526	1.0	3.4	4.9	-0.7	1.5	1.3	10/01/2011
<i>Bloomberg U.S. Gov/Credit 1-5 Year Index</i>			3.4	4.9	-0.6	1.5	1.4	
<b>Vanguard Short-Term Inflation-Protected Index</b>	18,331,456	0.9	2.5	4.6	2.3	3.3	2.4	07/01/2016
<i>Blmbg. U.S. TIPS 0-5 Year</i>			2.6	4.6	2.3	3.4	2.5	
<b>Vanguard Total Bond Market Index</b>	27,043,756	1.3	6.7	5.7	-3.3	1.1	1.5	07/01/2012
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.5	
<b>Vanguard Total Stock Market Index</b>	160,821,892	7.8	12.2	26.1	8.5	15.1	12.6	01/01/2011
<i>CRSP US Total Market Index</i>			12.1	26.0	8.4	15.1	12.5	

- 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.

# College Savings Plans of Nebraska – Direct Passive

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

# College Savings Plans of Nebraska – Direct Active

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

# College Savings Plans of Nebraska – Advisor

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

# College Savings Plans of Nebraska – Advisor

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

# College Savings Plans of Nebraska – Bloomwell Core

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



# College Savings Plans of Nebraska – Bloomwell Socially Aware

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

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

As of December 31, 2023

	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 2023	3rd Quarter 2023
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	No	No	No	No	No		
DFA World ex-US Government Fixed Income	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



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

As of December 31, 2023

	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 2023	3rd Quarter 2023
SPDR S&P Dividend ETF*	No	No	No	No	No	No		
American Funds The Income Fund of America	Yes	Yes	No	No	No	No		
Vanguard Equity Income	No	No	No	No	No	No		
Dodge & Cox Stock	No	No	No	No	No	No		
T. Rowe Price Large Cap Growth	Yes	No	No	No	No	No		
Vanguard Explorer	No	No	No	No	No	No		
iShares Core S&P Small-Cap ETF*	No	No	No	No	No	No		
DFA US Small Cap Value	No	No	No	No	No	No		
Northern Small Cap Value	No	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.

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

# Total CSP of Nebraska

## Fee Schedule\*\*

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.27
DFA US Small Cap Value	DFSVX	0.31
DFA World ex-US Government	DWFIX	0.20
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	0.37
Northern Small Cap Value	NOSGX	1.14
PGIM Total Return Bond	PTRQX	0.40
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.30
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	0.18
Vanguard Explorer	VEXRX	0.34
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	0.10
Vanguard Real Estate Index	VGSNX	0.10
Vanguard Real Estate ETF	VNQ	0.12
Vanguard Russell 1000 Value Index	VRVIX	0.07
Vanguard Russell 2000 Growth Index	VRTGX	0.08
Vanguard Short-Term Bond Index	VBITX	0.05
Vanguard Short-Term Bond ETF	BSV	0.04
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
Vanguard Total Intl Stock Index	VTPSX	0.08
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

\*\* In addition to the fees listed above, \$595,872 (~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, 2023

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Enable Savings Plan</b>	<b>37,818,477</b>						
<b>Growth Option</b>	<b>8,148,464</b>	<b>10.4</b>	<b>18.8</b>	<b>4.2</b>	<b>10.2</b>	<b>8.9</b>	<b>07/01/2016</b>
<i>Enable Benchmark Growth Option</i>		<i>10.5</i>	<i>19.3</i>	<i>4.6</i>	<i>10.5</i>	<i>9.2</i>	
<b>Moderate Option</b>	<b>5,202,261</b>	<b>9.0</b>	<b>15.2</b>	<b>2.7</b>	<b>8.1</b>	<b>6.9</b>	<b>07/01/2016</b>
<i>Enable Benchmark Moderate Option</i>		<i>9.1</i>	<i>15.8</i>	<i>3.1</i>	<i>8.2</i>	<i>7.2</i>	
<b>Conservative Option</b>	<b>3,623,022</b>	<b>6.0</b>	<b>9.9</b>	<b>1.5</b>	<b>5.0</b>	<b>4.2</b>	<b>07/01/2016</b>
<i>Enable Benchmark Conservative Option</i>		<i>6.2</i>	<i>10.4</i>	<i>1.9</i>	<i>5.2</i>	<i>4.5</i>	
<b>Bank Savings Option</b>	<b>15,932,966</b>	<b>1.2</b>	<b>3.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>07/01/2016</b>
<i>FTSE 3 Month T-Bill</i>		<i>1.4</i>	<i>5.3</i>	<i>2.2</i>	<i>1.9</i>	<i>1.7</i>	
<b>Checking Option</b>	<b>4,911,763</b>						



# Enable Savings Plan

As of December 31, 2023

	Performance %					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>Vanguard Total Stock Market Index</b>	<b>12.2</b>	<b>26.0</b>	<b>8.5</b>	<b>15.1</b>	<b>13.1</b>	<b>07/01/2016</b>
<i>CRSP U.S. Total Market TR Index</i>	<i>12.1</i>	<i>26.0</i>	<i>8.4</i>	<i>15.1</i>	<i>13.1</i>	
<b>Vanguard International Stock Index</b>	<b>10.0</b>	<b>15.5</b>	<b>1.8</b>	<b>7.3</b>	<b>6.7</b>	<b>07/01/2016</b>
<i>FTSE All World Ex U.S. (Net)</i>	<i>9.7</i>	<i>15.6</i>	<i>1.8</i>	<i>7.3</i>	<i>6.8</i>	
<b>Vanguard Total Bond Market Index</b>	<b>6.7</b>	<b>5.7</b>	<b>-3.3</b>	<b>1.1</b>	<b>0.9</b>	<b>07/01/2016</b>
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>6.7</i>	<i>5.6</i>	<i>-3.3</i>	<i>1.2</i>	<i>0.9</i>	
<b>Vanguard Short Term Bond Index</b>	<b>3.4</b>	<b>4.9</b>	<b>-0.6</b>	<b>1.5</b>	<b>1.2</b>	<b>07/01/2016</b>
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>3.4</i>	<i>4.9</i>	<i>-0.6</i>	<i>1.5</i>	<i>1.2</i>	
<b>Vanguard Short-Term Inflation Protected Securities</b>	<b>2.5</b>	<b>4.6</b>	<b>2.3</b>	<b>3.3</b>	<b>2.4</b>	<b>07/01/2016</b>
<i>Barclays U.S. 0-5 Year TIPS</i>	<i>2.6</i>	<i>4.6</i>	<i>2.3</i>	<i>3.4</i>	<i>2.5</i>	
<b>Vanguard Federal Money Market</b>	<b>1.3</b>	<b>5.1</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>07/01/2016</b>
<i>Citigroup 3 Month T-Bill</i>	<i>1.4</i>	<i>5.3</i>	<i>2.2</i>	<i>1.9</i>	<i>1.7</i>	





# ENABLE Savings Plan

## Allocation to Underlying Funds

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

# ENABLE Plan Watchlist

As of December 31, 2023

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 2023	3rd Quarter 2023
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
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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

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# Total State Farm College Savings Plan



# Total State Farm College Savings Plan

As of December 31, 2023

	Allocation		1 Quarter	1 Year	Since Inception	Inception Date
	Market Value \$ (\$)	%				
<b>Total State Farm College Savings Plan</b>	<b>683,670,544</b>	<b>100.0</b>				
<b>State Farm Age-Based Investment Options</b>	<b>502,523,842</b>	<b>73.5</b>				
<b>Age-Based 0-2</b>	<b>3,078,371</b>	<b>0.5</b>	<b>11.8</b>	<b>22.5</b>	<b>6.4</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 0-2 yr</i>			<i>11.9</i>	<i>22.9</i>	<i>6.8</i>	
<b>Age-Based 3-5</b>	<b>12,559,731</b>	<b>1.8</b>	<b>11.6</b>	<b>21.5</b>	<b>5.9</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 3-5 yr</i>			<i>11.7</i>	<i>22.0</i>	<i>6.4</i>	
<b>Age-Based 6-8</b>	<b>33,175,339</b>	<b>4.9</b>	<b>11.1</b>	<b>19.8</b>	<b>5.0</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 6-8 yr</i>			<i>11.2</i>	<i>20.2</i>	<i>5.4</i>	
<b>Age-Based 9-10</b>	<b>48,017,914</b>	<b>7.0</b>	<b>10.3</b>	<b>18.0</b>	<b>4.2</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 9-10 yr</i>			<i>10.4</i>	<i>18.4</i>	<i>4.7</i>	
<b>Age-Based 11-12</b>	<b>59,867,326</b>	<b>8.8</b>	<b>9.6</b>	<b>16.3</b>	<b>3.4</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 11-12 yr</i>			<i>9.7</i>	<i>16.6</i>	<i>3.9</i>	
<b>Age-Based 13-14</b>	<b>71,044,235</b>	<b>10.4</b>	<b>8.8</b>	<b>14.6</b>	<b>2.7</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 13-14 yr</i>			<i>8.9</i>	<i>14.9</i>	<i>3.3</i>	
<b>Age-Based 15-16</b>	<b>81,495,881</b>	<b>11.9</b>	<b>7.9</b>	<b>12.8</b>	<b>2.0</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 15-16 yr</i>			<i>8.0</i>	<i>13.2</i>	<i>2.6</i>	
<b>Age-Based 17-18</b>	<b>80,052,212</b>	<b>11.7</b>	<b>7.0</b>	<b>11.0</b>	<b>1.5</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 17-18 yr</i>			<i>7.1</i>	<i>11.4</i>	<i>2.0</i>	
<b>Age-Based 19+</b>	<b>113,232,831</b>	<b>16.6</b>	<b>6.1</b>	<b>9.3</b>	<b>0.8</b>	<b>01/01/2021</b>
<i>Age-Based Benchmark 19+ yr</i>			<i>6.2</i>	<i>9.7</i>	<i>1.4</i>	

# Total State Farm College Savings Plan

As of December 31, 2023

	Allocation		1 Quarter	1 Year	Since Inception	Inception Date
	Market Value \$ (\$)	%				
<b>State Farm Static Investment Options</b>	<b>181,146,703</b>	<b>26.5</b>				
<b>All Equity Static</b>	<b>95,795,875</b>	<b>14.0</b>	<b>11.8</b>	<b>22.5</b>	<b>6.4</b>	<b>01/01/2021</b>
<i>All Equity Static Benchmark</i>			<i>11.9</i>	<i>22.9</i>	<i>6.8</i>	
<b>Growth Static</b>	<b>44,611,046</b>	<b>6.5</b>	<b>11.1</b>	<b>19.8</b>	<b>5.0</b>	<b>01/01/2021</b>
<i>Growth Static Benchmark</i>			<i>11.2</i>	<i>20.2</i>	<i>5.4</i>	
<b>Moderate Growth Static</b>	<b>17,805,946</b>	<b>2.6</b>	<b>9.6</b>	<b>16.3</b>	<b>3.4</b>	<b>01/01/2021</b>
<i>Moderate Growth State Benchmark</i>			<i>9.7</i>	<i>16.6</i>	<i>3.9</i>	
<b>Balanced Static</b>	<b>3,575,578</b>	<b>0.5</b>	<b>8.9</b>	<b>14.6</b>	<b>2.7</b>	<b>01/01/2021</b>
<i>Balanced Static Benchmark</i>			<i>8.9</i>	<i>14.9</i>	<i>3.3</i>	
<b>Conservative Static</b>	<b>2,791,246</b>	<b>0.4</b>	<b>6.2</b>	<b>9.3</b>	<b>0.8</b>	<b>01/01/2021</b>
<i>Conservative Static Benchmark</i>			<i>6.2</i>	<i>9.7</i>	<i>1.4</i>	
<b>Money Market Static</b>	<b>10,202,512</b>	<b>1.5</b>	<b>1.3</b>	<b>4.9</b>	<b>2.1</b>	<b>01/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</i>	
<b>Bank Savings Static</b>	<b>6,364,500</b>	<b>0.9</b>	<b>1.4</b>	<b>5.2</b>	<b>2.4</b>	<b>01/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			<i>1.4</i>	<i>5.3</i>	<i>2.2</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, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment Plans</b>	<b>1,755,086,655</b>	<b>100.0</b>							
<b>Health Care Endowment</b>	<b>539,149,488</b>	<b>30.7</b>	<b>7.3</b>	<b>14.4</b>	<b>5.7</b>	<b>9.6</b>	<b>7.5</b>	<b>7.0</b>	<b>01/01/2001</b>
<i>Health Care Policy</i>			<i>8.8</i>	<i>16.4</i>	<i>4.5</i>	<i>9.6</i>			
<b>50/50 Endowments</b>	<b>1,152,611,701</b>	<b>65.7</b>	<b>7.3</b>	<b>9.5</b>	<b>3.1</b>	<b>6.6</b>	<b>5.6</b>	<b>7.0</b>	<b>01/01/1996</b>
<i>50/50 Endowment Policy</i>			<i>8.5</i>	<i>13.0</i>	<i>2.0</i>	<i>7.0</i>	<i>5.9</i>	<i>6.6</i>	
<b>Excess Liability Fund</b>	<b>63,325,466</b>	<b>3.6</b>	<b>7.2</b>	<b>7.3</b>	<b>-2.5</b>	<b>1.9</b>	<b>2.4</b>	<b>4.7</b>	<b>07/01/1997</b>
<i>Performance Benchmark</i>			<i>7.2</i>	<i>7.0</i>	<i>-2.7</i>	<i>1.6</i>	<i>2.2</i>	<i>4.4</i>	
<b>Health Care Endowment Fixed</b>	<b>131,159,822</b>	<b>7.5</b>	<b>3.2</b>	<b>5.0</b>	<b>-1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>2.7</b>	<b>12/01/2000</b>
<i>Performance Benchmark</i>			<i>4.1</i>	<i>5.1</i>	<i>-1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>2.9</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, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Health Care Endowment</b>	<b>539,149,488</b>	<b>100.0</b>	<b>7.3</b>	<b>14.4</b>	<b>5.7</b>	<b>9.6</b>	<b>7.5</b>	<b>7.0</b>	<b>01/01/2001</b>
<i>Health Care Policy</i>			8.8	16.4	4.5	9.6			
<b>Total US Equity</b>	<b>147,219,852</b>	<b>27.3</b>	<b>12.1</b>	<b>24.5</b>	<b>8.7</b>	<b>15.0</b>	<b>11.4</b>	<b>8.7</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			12.1	26.1	8.4	15.0	11.4	9.0	
<b>Total Non-US Equity</b>	<b>67,290,541</b>	<b>12.5</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			9.8	15.6	1.5	7.2	4.0	4.8	
<b>Total Global Equity</b>	<b>132,650,314</b>	<b>24.6</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			11.1	21.6	5.5	11.5	7.8	7.1	
<b>Total Fixed Income</b>	<b>131,159,822</b>	<b>24.3</b>	<b>3.2</b>	<b>5.0</b>	<b>-1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>2.7</b>	<b>12/01/2000</b>
<i>Performance Benchmark</i>			4.1	5.1	-1.3	1.5	1.6	2.9	
<b>Total Real Estate</b>	<b>19,047,658</b>	<b>3.5</b>							
<b>Total Private Equity</b>	<b>41,781,302</b>	<b>7.7</b>							

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

# Endowment Breakout

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total 50/50 Endowment</b>	<b>1,152,611,701</b>	<b>100.0</b>	<b>7.3</b>	<b>9.5</b>	<b>3.1</b>	<b>6.6</b>	<b>5.6</b>	<b>7.0</b>	<b>01/01/1996</b>
<i>50/50 Endowment Policy</i>			8.5	13.0	2.0	7.0	5.9	6.6	
<b>Total US Equity</b>	<b>210,432,957</b>	<b>18.3</b>	<b>9.8</b>	<b>11.4</b>	<b>8.7</b>	<b>10.8</b>	<b>8.3</b>	<b>7.3</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			12.1	26.1	8.4	15.0	11.4	9.0	
<b>Total Non-US Equity</b>	<b>93,385,340</b>	<b>8.1</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			9.8	15.6	1.5	7.2	4.0	4.8	
<b>Total Global Equity</b>	<b>173,101,855</b>	<b>15.0</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			11.1	21.6	5.5	11.5	7.8	7.1	
<b>Total Fixed Income</b>	<b>564,291,168</b>	<b>49.0</b>	<b>7.2</b>	<b>7.3</b>	<b>-2.6</b>	<b>1.9</b>	<b>2.3</b>	<b>4.7</b>	<b>07/01/1997</b>
<i>Total Fixed Income Custom Benchmark*</i>			7.2	7.0	-2.7	1.6	2.2	4.4	
<b>Total Core Fixed Income</b>	<b>390,140,314</b>	<b>33.8</b>	<b>6.8</b>	<b>6.3</b>				<b>1.1</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5				0.9	
<b>Total Return Seeking Fixed Income</b>	<b>174,150,854</b>	<b>15.1</b>	<b>8.0</b>	<b>9.6</b>				<b>3.6</b>	<b>05/01/2022</b>
<i>50/50 Endowment RS Custom FI Benchmark*</i>			8.0	10.3				4.0	
<b>Total Real Estate</b>	<b>44,250,795</b>	<b>3.8</b>							
<b>Total Private Equity</b>	<b>67,149,586</b>	<b>5.8</b>							

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

# Total Endowment

## As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment</b>	<b>1,623,926,132</b>	<b>100.0</b>							
<b>Total U.S. Equity</b>	<b>357,652,809</b>	<b>22.0</b>	<b>10.7</b>	<b>17.0</b>	<b>8.9</b>	<b>12.7</b>	<b>9.6</b>	<b>7.8</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>9.0</i>	
<b>BlackRock Russell 3000 (Healthcare Endowment)</b>	<b>147,219,811</b>	<b>9.1</b>	<b>12.1</b>	<b>26.2</b>	<b>8.8</b>	<b>15.4</b>	<b>11.8</b>	<b>13.1</b>	<b>02/01/2013</b>
<i>Russell 1000 Index</i>			<i>12.0</i>	<i>26.5</i>	<i>9.0</i>	<i>15.5</i>	<i>11.8</i>	<i>13.2</i>	
<b>BlackRock Russell 3000 Value Index</b>	<b>210,432,910</b>	<b>13.0</b>	<b>9.8</b>	<b>12.0</b>	<b>9.0</b>	<b>10.9</b>	<b>8.5</b>	<b>10.5</b>	<b>12/01/2012</b>
<i>Russell 1000 Value Index</i>			<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>10.5</i>	
<b>BlackRock Russell 1000 Index</b>	<b>77</b>	<b>0.0</b>							
<b>Total Non-U.S. Equity</b>	<b>160,675,881</b>	<b>9.9</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>160,675,881</b>	<b>9.9</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>3.9</b>	<b>4.2</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.2</i>	
<b>Total Global Equity</b>	<b>305,752,087</b>	<b>18.8</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>7.8</i>	<i>7.2</i>	
<b>Arrowstreet</b>	<b>114,083,096</b>	<b>7.0</b>	<b>8.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.2</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>11.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.7</i>	
<b>Wellington Equity</b>	<b>33,535,783</b>	<b>2.1</b>	<b>12.6</b>	<b>13.3</b>	<b>5.0</b>	<b>9.8</b>	<b>-</b>	<b>8.5</b>	<b>12/01/2016</b>
<i>MSCI AC World Index Small Cap (Net)</i>			<i>12.0</i>	<i>16.8</i>	<i>3.3</i>	<i>9.9</i>	<i>-</i>	<i>8.1</i>	
<b>Dodge &amp; Cox</b>	<b>85,733,497</b>	<b>5.3</b>	<b>7.8</b>	<b>20.3</b>	<b>11.0</b>	<b>12.4</b>	<b>-</b>	<b>8.7</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI Index (Net)</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>-</i>	<i>8.7</i>	
<b>GQG Global Equity</b>	<b>72,199,064</b>	<b>4.4</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.2</b>	<b>04/01/2023</b>
<i>MSCI AC World Index (Net)</i>			<i>11.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.9</i>	
<b>MFS</b>	<b>199,631</b>	<b>0.0</b>							

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

# Total Endowment

## As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	627,616,634	38.6	7.2	7.3	-2.6	1.9	2.3	4.7	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			7.2	7.0	-2.7	1.6	2.2	4.4	
<b>Total Core Fixed Income</b>	433,922,352	26.7	6.8	6.3	-	-	-	1.1	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-	-	-	0.9	
<b>BlackRock Aggregate Bond Index</b>	183,071,606	11.3	6.7	5.7	-3.3	1.1	1.9	3.1	12/01/2006
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	3.0	
<b>PIMCO</b>	123,308,842	7.6	6.6	6.6	-3.0	1.6	2.2	4.6	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			6.8	5.5	-3.2	1.3	2.0	4.2	
<b>Baird - Endowment</b>	127,541,904	7.9	7.2	6.9	-	-	-	1.6	05/01/2022
<i>Baird Endowment Custom Benchmark</i>			6.8	5.5	-	-	-	0.8	
<b>Total Return Seeking Fixed Income</b>	193,694,282	11.9	8.0	9.6	-	-	-	3.6	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			8.0	10.3	-	-	-	4.0	
<b>Loomis Sayles</b>	95,487,642	5.9	7.8	8.2	-1.9	3.8	3.9	5.5	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			6.8	6.2	-2.4	1.8	2.3	3.9	
<b>PIMCO DIV INC - Endowment</b>	98,206,640	6.0	8.2	10.9	-	-	-	4.8	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			7.8	10.8	-	-	-	4.4	

\*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, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>63,297,834</b>	<b>3.9</b>							
Metropolitan Real Estate Partners (Combined)	1,161,117	0.1							
Prudential PRISA	10,322,221	0.6							
UBS Trumbull	7,090,409	0.4							
Landmark VII	988,351	0.1							
UBS Trumbull Property Income	6,549,447	0.4							
MREP SCIF	3,305,292	0.2							
Torchlight Debt Opportunity	2,148,129	0.1							
PRIME Property Fund LLC	3,563,858	0.2							
Clarion Lion Properties Fund	21,057,491	1.3							
Oaktree RE Opps VIII	3,710,044	0.2							
Almanac Realty Securities IX	343,902	0.0							
Real Estate Cash	3,057,574	0.2							
<b>Total Private Equity</b>	<b>108,930,887</b>	<b>6.7</b>							
Abbott Capital VI	14,760,448	0.9							
Abbott Capital VII	21,727,222	1.3							
RCP Fund VII	8,317,689	0.5							
RCP Fund VIII	5,273,024	0.3							
Dover Street VIII L.P.	1,047,281	0.1							
Ironside Partnership Fund V	19,582,168	1.2							
Dover Street X L.P.	13,141,999	0.8							
Private Equity Cash	25,081,057	1.5							

Inception-to-date IRR for Real Estate 7.8% as of 9/30/2023. The Inception-to-Date IRR for Private Equity is 16.6% as of 9/30/2023.

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# Total In-House Plans





# Total In House Trusts & OIP Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total In-House Plans</b>	<b>8,191,658</b>	<b>100.0</b>							
<b>Aeronautics</b>	<b>5,910,802</b>	<b>72.2</b>	<b>4.7</b>	<b>4.4</b>	<b>-3.6</b>	<b>0.7</b>	<b>1.5</b>	<b>5.1</b>	<b>01/01/1990</b>
<i>Blmbg. U.S. Treasury Index</i>			<i>5.7</i>	<i>4.1</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.3</i>	<i>4.8</i>	
<b>Agricultural Development</b>	<b>2,280,856</b>	<b>27.8</b>	<b>4.9</b>	<b>4.4</b>	<b>-3.8</b>	<b>0.6</b>	<b>1.4</b>	<b>5.3</b>	<b>01/01/1989</b>
<i>Blmbg. Barc. U.S. Treasury</i>			<i>5.7</i>	<i>4.1</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.3</i>	<i>5.0</i>	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>9,894,538,870</b>	<b>100.0</b>	<b>3.5</b>	<b>5.1</b>	<b>-1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>3.3</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>4.1</i>	<i>5.3</i>	<i>-1.1</i>	<i>1.6</i>	<i>1.6</i>	<i>3.5</i>	
<b>Internal Short-Term Liquidity Pool</b>	<b>2,273,143,695</b>	<b>23.0</b>	<b>1.3</b>	<b>4.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.1</b>	<b>2.9</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>1.4</i>	<i>5.2</i>	<i>2.2</i>	<i>1.9</i>	<i>1.2</i>	<i>2.2</i>	
<b>Operating Investment Pool (Internal G/C)</b>	<b>7,621,395,175</b>	<b>77.0</b>	<b>4.0</b>	<b>5.3</b>	<b>-1.6</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>	<b>11/01/2011</b>
<i>Performance Benchmark</i>			<i>4.6</i>	<i>5.3</i>	<i>-1.7</i>	<i>1.5</i>	<i>1.7</i>	<i>1.7</i>	
			<b>Total Fund</b>						
			\$				%		
<b>Time Deposit Open Account</b>				<b>45,276,675</b>				<b>100.0</b>	



The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,587,256. 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.

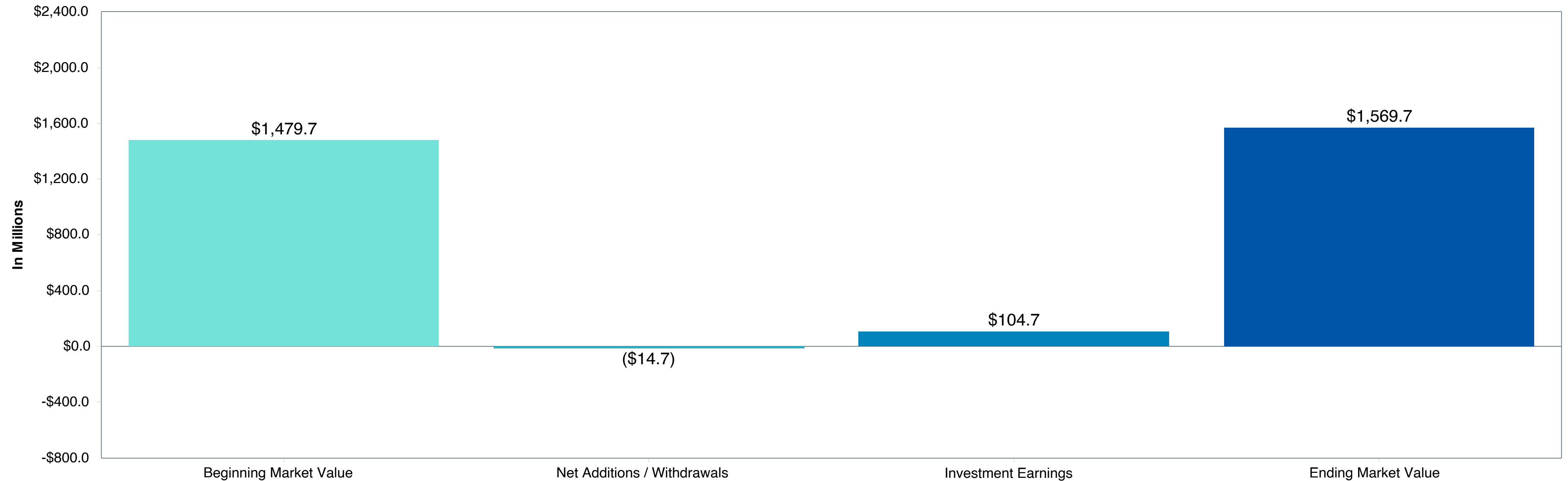
**OSERS**

**AON**



# Total Plan Asset Summary

As of December 31, 2023



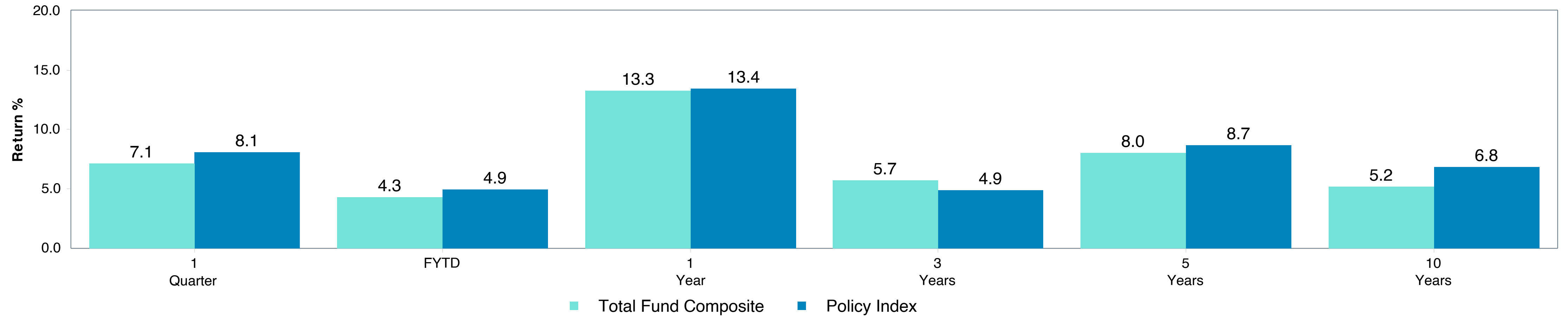
## Summary of Cash Flows

	1 Quarter	FYTD	1 Year
<b>Total Fund Composite</b>			
Beginning Market Value	1,479,714,627	1,526,979,345	1,412,143,592
+ Additions / Withdrawals	-14,684,799	-22,061,641	-27,253,574
+ Investment Earnings	104,667,506	64,779,630	184,807,316
<b>= Ending Market Value</b>	<b>1,569,697,333</b>	<b>1,569,697,333</b>	<b>1,569,697,333</b>

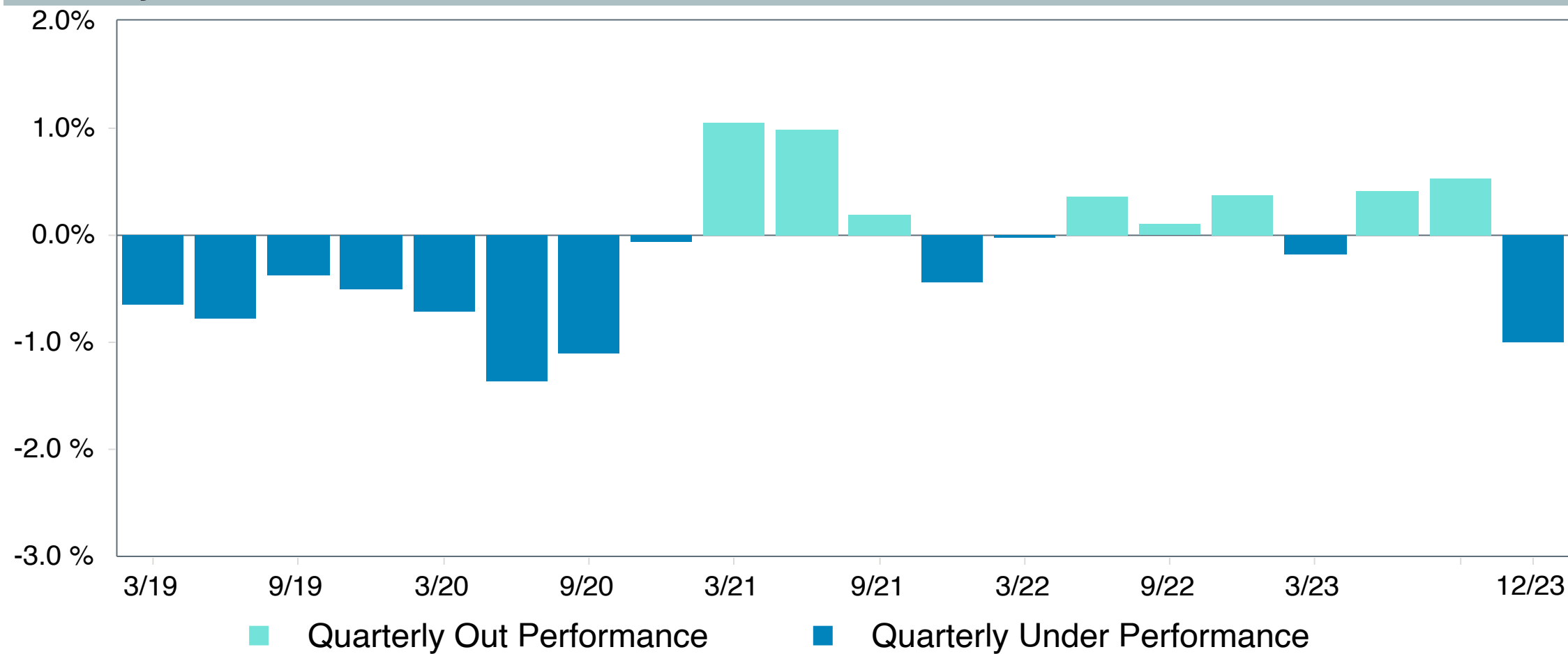
# Total Plan Performance Summary

As of December 31, 2023

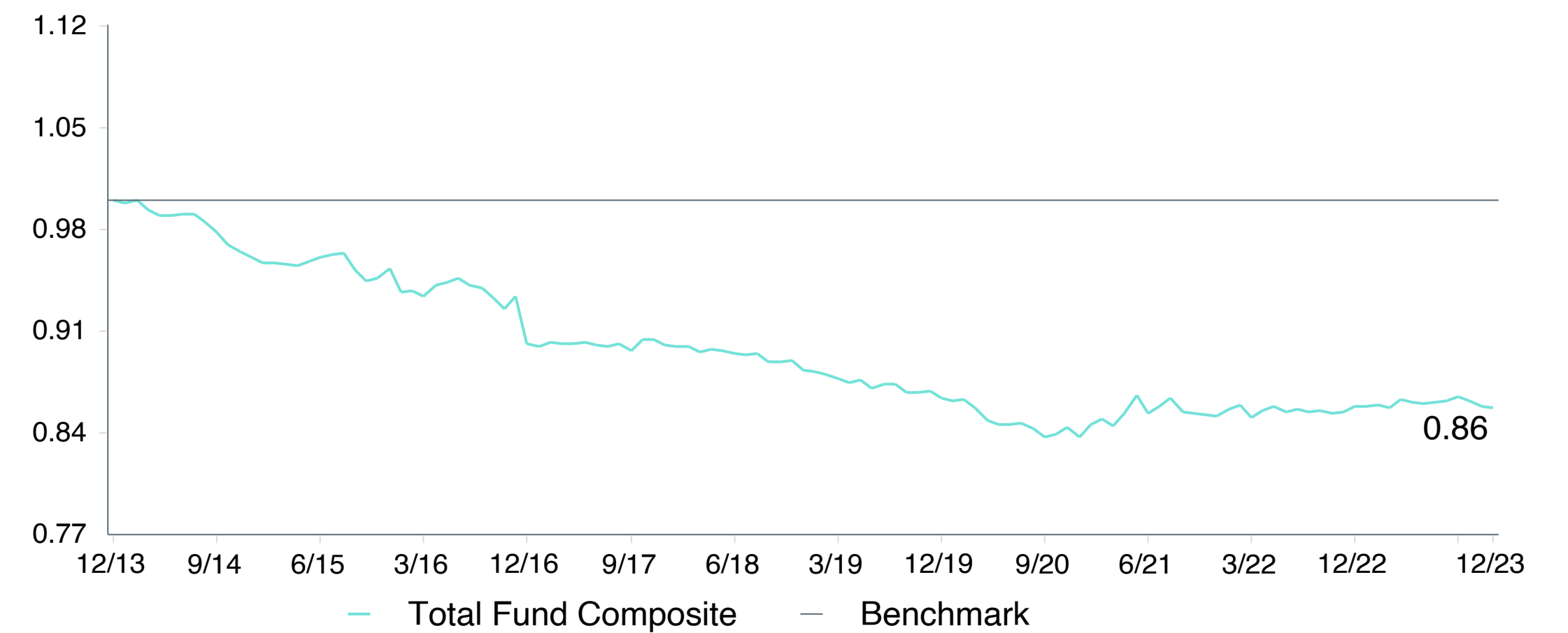
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.



# OSERS

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>OSERS</b>	<b>1,569,697,333</b>	<b>100.0</b>	<b>7.1 (34)</b>	<b>4.3 (35)</b>	<b>13.3 (16)</b>	<b>5.7 (20)</b>	<b>8.0 (59)</b>	<b>5.2 (99)</b>
<i>Policy Index</i>			8.1 (16)	4.9 (12)	13.4 (15)	4.9 (36)	8.7 (37)	6.8 (31)
<b>U.S. Equity Composite</b>	<b>362,140,543</b>	<b>23.1</b>	<b>12.2 (28)</b>	<b>6.8 (28)</b>	<b>25.7 (21)</b>	<b>9.1 (23)</b>	<b>15.3 (15)</b>	<b>9.8 (71)</b>
<i>Custom U.S. Equity Index</i>			12.1 (30)	6.8 (34)	26.1 (20)	8.4 (34)	15.0 (22)	10.7 (32)
<b>BlackRock Russell 3000 Index*</b>	<b>115,390,072</b>	<b>7.4</b>	<b>12.2 (38)</b>	<b>6.8 (45)</b>	<b>26.5 (37)</b>	<b>9.0 (48)</b>	<b>15.6 (36)</b>	<b>-</b>
<i>Blackrock Russell 3000 Index</i>			12.1 (40)	6.7 (47)	26.2 (40)	8.9 (49)	15.5 (37)	-
<b>NTAM Russell 3000 Index</b>	<b>246,750,469</b>	<b>15.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			-	-	-	-	-	-
<b>Global Equity Composite</b>	<b>340,500,642</b>	<b>21.7</b>	<b>9.0 (79)</b>	<b>6.2 (48)</b>	<b>21.8 (38)</b>	<b>8.4 (18)</b>	<b>13.0 (29)</b>	<b>8.7 (31)</b>
<i>Custom Global Equity Index</i>			11.1 (44)	6.5 (40)	21.6 (39)	5.5 (48)	11.5 (50)	7.7 (47)
<b>Arrowstreet</b>	<b>134,542,304</b>	<b>8.6</b>	<b>8.7 (81)</b>	<b>6.8 (33)</b>	<b>21.5 (39)</b>	<b>8.7 (16)</b>	<b>13.9 (17)</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			11.1 (44)	6.5 (40)	21.6 (39)	5.5 (48)	11.5 (50)	-
<b>Wellington Equity</b>	<b>33,718,782</b>	<b>2.1</b>	<b>12.4 (38)</b>	<b>8.6 (16)</b>	<b>15.2 (81)</b>	<b>5.8 (36)</b>	<b>10.7 (70)</b>	<b>-</b>
<i>MSCI AC World Index Small Cap (Net)</i>			12.0 (45)	6.6 (62)	16.8 (54)	3.3 (56)	9.9 (80)	-
<b>Dodge &amp; Cox</b>	<b>90,507,478</b>	<b>5.8</b>	<b>7.5 (87)</b>	<b>4.7 (73)</b>	<b>20.7 (43)</b>	<b>11.2 (5)</b>	<b>12.5 (35)</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			11.1 (44)	6.5 (40)	21.6 (39)	5.5 (48)	11.5 (50)	-
<b>GQG Global Equity</b>	<b>79,246,760</b>	<b>5.0</b>	<b>10.0 (67)</b>	<b>6.2 (48)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI Index (Net)</i>			11.1 (44)	6.5 (40)	-	-	-	-
<b>International Equity Composite</b>	<b>170,269,284</b>	<b>10.8</b>	<b>9.6 (60)</b>	<b>6.1 (48)</b>	<b>15.7 (62)</b>	<b>1.7 (57)</b>	<b>7.2 (65)</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			9.8 (56)	6.2 (45)	15.6 (63)	1.5 (58)	7.2 (66)	-
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>170,269,284</b>	<b>10.8</b>	<b>9.6 (60)</b>	<b>6.1 (48)</b>	<b>15.7 (62)</b>	<b>1.7 (57)</b>	<b>7.4 (63)</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			9.8 (56)	6.2 (45)	15.6 (63)	1.5 (58)	7.2 (66)	-

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards. Fiscal Year ends August 31.

# OSERS

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fixed Income</b>	<b>461,517,765</b>	<b>29.4</b>	<b>6.7 (23)</b>	<b>4.3 (23)</b>	<b>7.2 (19)</b>	<b>-2.6 (57)</b>	<b>1.9 (57)</b>	<b>-0.3 (99)</b>
<i>Custom Fixed Income Index</i>			6.8 (22)	4.3 (23)	6.4 (33)	-2.9 (64)	1.5 (75)	2.0 (81)
<b>Total Core Fixed Income</b>	<b>385,546,140</b>	<b>24.6</b>	<b>6.9 (30)</b>	<b>4.2 (38)</b>	<b>6.3 (45)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (32)	4.1 (42)	5.5 (62)	-	-	-
<b>BlackRock Aggregate Bond Index</b>	<b>95,140,713</b>	<b>6.1</b>	<b>6.7 (60)</b>	<b>4.0 (56)</b>	<b>5.7 (55)</b>	<b>-3.3 (56)</b>	<b>1.2 (66)</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (43)	4.1 (42)	5.5 (67)	-3.3 (59)	1.1 (75)	-
<b>BlackRock Core Plus Universal</b>	<b>95,222,425</b>	<b>6.1</b>	<b>7.1 (46)</b>	<b>4.1 (68)</b>	<b>6.2 (63)</b>	<b>-3.3 (80)</b>	<b>1.4 (75)</b>	<b>-</b>
<i>BlackRock Core Plus Benchmark</i>			6.8 (62)	4.1 (69)	5.5 (85)	-3.2 (76)	1.3 (84)	-
<b>PIMCO</b>	<b>96,228,467</b>	<b>6.1</b>	<b>7.0 (53)</b>	<b>4.4 (37)</b>	<b>7.1 (31)</b>	<b>-2.8 (46)</b>	<b>2.0 (41)</b>	<b>-</b>
<i>PIMCO Core Plus Benchmark</i>			6.8 (62)	4.1 (69)	5.5 (85)	-3.2 (75)	1.3 (84)	-
<b>Baird</b>	<b>95,684,833</b>	<b>6.1</b>	<b>7.2 (23)</b>	<b>4.5 (20)</b>	<b>6.8 (23)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate Index</i>			6.8 (52)	4.1 (55)	5.5 (75)	-	-	-
<b>OSERS Contributions &amp; Withdrawals</b>	<b>3,269,701</b>	<b>0.2</b>						
<b>Total Return Seeking Fixed Income</b>	<b>75,971,626</b>	<b>4.8</b>	<b>6.5 (8)</b>	<b>5.3 (4)</b>	<b>11.8 (9)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>OSERS Custom RS FI Benchmark</i>			6.8 (8)	5.3 (4)	11.6 (9)	-	-	-
<b>Loomis Sayles</b>	<b>21,272,623</b>	<b>1.4</b>	<b>7.6 (6)</b>	<b>5.0 (11)</b>	<b>8.4 (9)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. Universal Bond Index*</i>			6.8 (62)	4.3 (52)	6.2 (62)	-	-	-
<b>PIMCO DIV INC</b>	<b>21,918,544</b>	<b>1.4</b>	<b>8.2 (5)</b>	<b>6.1 (2)</b>	<b>11.0 (10)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>PIMCO DIV INC Custom Benchmark</i>			7.8 (6)	5.9 (3)	10.8 (10)	-	-	-
<b>Barings</b>	<b>32,780,458</b>	<b>2.1</b>	<b>4.8 (23)</b>	<b>4.9 (4)</b>	<b>15.0 (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Barings Primary Benchmark</i>			2.6 (53)	3.5 (24)	10.4 (11)	-	-	-
<b>Hedge Fund Composite</b>	<b>6,975,696</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-2.9</b>
<i>HFRI RV: Multi-Strategy Index</i>			2.7	3.5	6.3	4.1	4.9	3.8
<b>Vaquero EMD</b>	<b>6,963,543</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-5.8</b>
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			8.1	5.6	9.1	-3.1	1.8	3.0
<b>Hedge Fund Cash</b>	<b>12,153</b>	<b>0.0</b>						
<b>Real Asset Composite</b>	<b>243,356</b>	<b>0.0</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-14.7</b>	<b>29.5</b>	<b>8.7</b>	<b>4.5</b>
<i>Custom Real Asset Benchmark</i>			2.8	4.3	6.7	11.9	10.0	4.9
<b>BTG</b>	<b>53,968</b>	<b>0.0</b>						
<b>JP Morgan Global Maritime</b>	<b>189,387</b>	<b>0.0</b>						
<b>Real Asset Cash</b>	<b>-</b>	<b>0.0</b>						

Fiscal Year ends August 31.



# OSERS

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Private Equity Composite</b>	<b>124,520,872</b>	<b>7.9</b>	<b>-2.9</b>	<b>-3.0</b>	<b>4.5</b>	<b>19.1</b>	<b>12.1</b>	<b>9.3</b>
<i>Burgiss All US PE (1-Qtr Lag)</i>			<i>0.2</i>	<i>1.6</i>	<i>1.9</i>	<i>14.0</i>	<i>13.8</i>	<i>14.0</i>
<b>AAVIN Mezzanine Credit Funds</b>	<b>25,357,638</b>	<b>1.6</b>						
<b>FCP Capital</b>	<b>3,340,891</b>	<b>0.2</b>						
<b>SPC Capital*</b>	<b>59,808,772</b>	<b>3.8</b>						
<b>Stonetree Capital</b>	<b>25,619,353</b>	<b>1.6</b>						
<b>Private Equity Cash</b>	<b>10,394,218</b>	<b>0.7</b>						
<i>*SPC is currently being wound down by Hamilton Lane</i>								
<b>Real Estate Composite</b>	<b>103,529,175</b>	<b>6.6</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-7.9</b>	<b>3.9</b>	<b>0.9</b>	<b>3.8</b>
<i>NCREIF Property Index</i>			<i>-3.0</i>	<i>-4.3</i>	<i>-7.9</i>	<i>4.6</i>	<i>4.3</i>	<i>6.8</i>
<b>Mariner IV</b>	<b>26,862,936</b>	<b>1.7</b>						
<b>Almanac Realty Securities VI</b>	<b>2,863,534</b>	<b>0.2</b>						
<b>Almanac Realty Securities VII</b>	<b>17,089,352</b>	<b>1.1</b>						
<b>JP Morgan India Property Fund II</b>	<b>3,831,259</b>	<b>0.2</b>						
<b>UBS Trumbull</b>	<b>8,556,592</b>	<b>0.5</b>						
<b>PRIME Property Fund LLC</b>	<b>4,301,614</b>	<b>0.3</b>						
<b>Kayne Anderson RE Prtnrs VI</b>	<b>5,573,840</b>	<b>0.4</b>						
<b>PRISA LP</b>	<b>13,559,263</b>	<b>0.9</b>						
<b>Clarion Lion Properties Fund</b>	<b>16,419,654</b>	<b>1.0</b>						
<b>Almanac Realty Securities IX</b>	<b>861,016</b>	<b>0.1</b>						
<b>Real Estate Cash</b>	<b>3,610,115</b>	<b>0.2</b>						

# OSERS – Private Market Manager IRR Summary

As of September 30, 2023

## Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-4.2%	6.3%
FCP Fund II	2011	30,000,000	-26.3%	13.7%
Stonetree IV	2012	53,152,755	-2.2%	6.3%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-4.6%	23.0%
AAVIN Equity Partners II, LP	2015	25,000,000	-3.4%	17.5%
New Mountain Partners VII	2023	7,000,000	N/A	N/A
The Resolute Fund VI	2023	7,000,000	N/A	N/A
<b>Total Private Equity Portfolio</b>		<b>\$291,111,078</b>	<b>-4.5%</b>	<b>7.8%</b>

## Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.0%	1.2%
JP Morgan Maritime Global	2010	25,000,000	-8.0%	1.8%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>-8.0%</b>	<b>1.4%</b>

## Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-0.9%	10.3%
Almanac Realty Securities VI	2011	25,000,000	-7.2%	8.2%
JP Morgan India Fund II	2012	25,000,000	-6.6%	-11.1%
Mariner Real Estate Partners IV	2014	60,000,000	-5.9%	12.9%
Almanac Realty Securities VII	2015	30,000,000	3.7%	10.9%
Prime Property Fund	2021	33,614,492	-0.2%	-2.5%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	1.5%	7.0%
PRISA LP	2021	15,000,000	-3.2%	-2.7%
Lion Properties Fund	2022	17,602,260	-1.2%	-3.2%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-3.8%	-15.0%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
<b>Total Real Estate Portfolio</b>		<b>\$264,831,244</b>	<b>-2.4%</b>	<b>8.1%</b>

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

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



# OSERS

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>OSERS</b>	<b>13.3 (16)</b>	<b>-11.4 (59)</b>	<b>17.8 (17)</b>	<b>9.4 (73)</b>	<b>13.8 (90)</b>	<b>-2.4 (26)</b>	<b>13.5 (84)</b>	<b>1.3 (100)</b>	<b>-2.5 (94)</b>	<b>3.0 (97)</b>
<i>Policy Index</i>	13.4 (15)	-12.1 (68)	15.8 (44)	12.9 (27)	16.4 (59)	-0.4 (10)	13.7 (83)	7.1 (74)	-1.7 (83)	7.1 (17)
<b>U.S. Equity Composite</b>	<b>25.7 (-)</b>	<b>-18.4 (-)</b>	<b>26.6 (-)</b>	<b>20.4 (-)</b>	<b>30.3 (-)</b>	<b>-5.5 (-)</b>	<b>20.5 (-)</b>	<b>7.2 (-)</b>	<b>-3.2 (-)</b>	<b>5.7 (-)</b>
<i>Custom U.S. Equity Benchmark</i>	26.1 (-)	-19.5 (-)	25.7 (-)	20.8 (-)	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)
<b>BlackRock Russell 3000 Index*</b>	<b>26.5 (37)</b>	<b>-19.0 (62)</b>	<b>26.5 (50)</b>	<b>21.1 (35)</b>	<b>31.3 (36)</b>	<b>-4.7 (44)</b>	-	-	-	-
<i>BlackRock Russell 3000 Index</i>	26.2 (40)	-19.1 (63)	26.5 (51)	21.0 (36)	31.4 (35)	-4.8 (44)	-	-	-	-
<b>Global Equity Composite</b>	<b>21.8 (38)</b>	<b>-12.5 (33)</b>	<b>19.6 (37)</b>	<b>15.1 (51)</b>	<b>25.5 (59)</b>	<b>-9.9 (55)</b>	<b>23.1 (53)</b>	<b>7.0 (44)</b>	<b>1.9 (30)</b>	<b>3.6 (51)</b>
<i>Custom Global Equity Benchmark</i>	21.6 (39)	-18.4 (54)	18.2 (49)	16.3 (47)	26.4 (52)	-10.1 (57)	24.1 (46)	7.9 (37)	-2.4 (64)	4.2 (46)
<b>Arrowstreet</b>	<b>21.5 (39)</b>	<b>-12.1 (33)</b>	<b>20.1 (32)</b>	<b>21.8 (30)</b>	<b>22.4 (75)</b>	<b>-6.9 (32)</b>	-	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	21.6 (39)	-18.4 (54)	18.2 (49)	16.3 (47)	26.4 (52)	-10.1 (57)	-	-	-	-
<b>Wellington Equity</b>	<b>15.2 (69)</b>	<b>-14.4 (30)</b>	<b>20.2 (55)</b>	<b>14.1 (64)</b>	<b>22.8 (65)</b>	<b>-13.9 (37)</b>	-	-	-	-
<i>MSCI AC World Index Small Cap (Net)</i>	16.8 (49)	-18.7 (33)	16.1 (86)	16.3 (55)	24.7 (62)	-14.4 (44)	-	-	-	-
<b>Dodge &amp; Cox</b>	<b>20.7 (43)</b>	<b>-6.0 (12)</b>	<b>21.2 (26)</b>	<b>5.9 (76)</b>	<b>23.9 (69)</b>	<b>-12.8 (73)</b>	-	-	-	-
<i>MSCI AC World IMI Index (Net)</i>	21.6 (39)	-18.4 (54)	18.2 (49)	16.3 (47)	26.4 (52)	-10.1 (57)	-	-	-	-
<b>International Equity Composite</b>	<b>15.7 (62)</b>	<b>-16.4 (46)</b>	<b>8.7 (66)</b>	<b>11.3 (50)</b>	<b>21.2 (64)</b>	<b>-14.5 (43)</b>	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	15.6 (63)	-16.6 (47)	8.5 (67)	11.1 (51)	21.6 (60)	-14.8 (46)	-	-	-	-
<b>BlackRock ACWI ex-U.S. IMI</b>	<b>15.7</b>	<b>-16.4</b>	<b>8.7</b>	<b>11.3</b>	<b>21.9</b>	<b>-14.5</b>	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	15.6	-16.6	8.5	11.1	21.6	-14.8	-	-	-	-

\*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# OSERS

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fixed Income</b>	7.2 (-)	-12.8 (-)	-1.1 (-)	8.4 (-)	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)
<i>Custom Fixed Income Index</i>	6.4 (-)	-12.9 (-)	-1.1 (-)	7.6 (-)	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)
<b>Total Core Fixed Income</b>	6.3 (45)	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (62)	-	-	-	-	-	-	-	-	-
<b>BlackRock Aggregate Bond Index</b>	5.7 (55)	-13.0 (38)	-1.6 (58)	7.7 (59)	8.8 (56)	0.1 (27)	-	-	-	-
<i>Blmbg. Barc. Aggregate Bond Index</i>	5.5 (67)	-13.0 (36)	-1.5 (55)	7.5 (67)	8.7 (65)	0.0 (35)	-	-	-	-
<b>BlackRock Core Plus Universal</b>	6.2 (63)	-13.8 (68)	-1.1 (76)	8.2 (61)	9.5 (54)	-0.5 (44)	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	11.6 (1)	-12.1 (19)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-
<b>PIMCO</b>	7.1 (31)	-13.9 (71)	-0.4 (42)	9.4 (29)	10.0 (40)	-0.3 (33)	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index</i>	6.2 (62)	-13.0 (41)	-1.1 (76)	7.6 (80)	9.3 (59)	-0.3 (31)	-	-	-	-
<b>Baird</b>	6.8	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	5.5	-	-	-	-	-	-	-	-	-
<b>OSERS Contributions &amp; Withdrawals</b>										
<b>Total Return Seeking Fixed Income</b>	11.8 (9)	-	-	-	-	-	-	-	-	-
<i>DB/CBB Custom RS FI Benchmark</i>	11.6 (9)	-	-	-	-	-	-	-	-	-
<b>Loomis Sayles</b>	8.4 (9)	-	-	-	-	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>	6.2 (62)	-	-	-	-	-	-	-	-	-
<b>PIMCO DIV INC</b>	11.0	-	-	-	-	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>	10.8	-	-	-	-	-	-	-	-	-
<b>Barings</b>	15.0	-	-	-	-	-	-	-	-	-
<i>Barings Primary Benchmark</i>	10.4	-	-	-	-	-	-	-	-	-
<b>Neuberger Berman Core Plus</b>										
<b>Hedge Fund Composite</b>	0.0	0.0	0.0	1.3	-6.9	-9.7	5.9	-6.3	-8.2	-3.7
<i>HFRI RV: Multi-Strategy Index</i>	6.3	-0.7	7.0	6.7	5.3	-0.2	4.1	6.4	0.7	3.4
<b>Vaquero EMD</b>	0.0	0.0	0.0	1.3	-7.1	-16.2	-2.7	10.5	-16.5	-22.4
<i>Blmbg. Emerging Markets USD Aggregate Index</i>	9.1	-15.3	-1.7	6.5	13.1	-2.5	8.2	9.9	1.3	4.8
<b>Hedge Fund Cash</b>										
<b>Real Asset Composite</b>	-14.7	20.6	111.4	-18.8	-14.1	0.7	8.0	8.8	-20.9	9.3
<i>Custom Real Asset Benchmark</i>	6.7	8.3	21.3	10.1	4.4	8.8	9.7	18.3	-32.6	4.8
<b>BTG</b>										
<b>JP Morgan Global Maritime</b>										

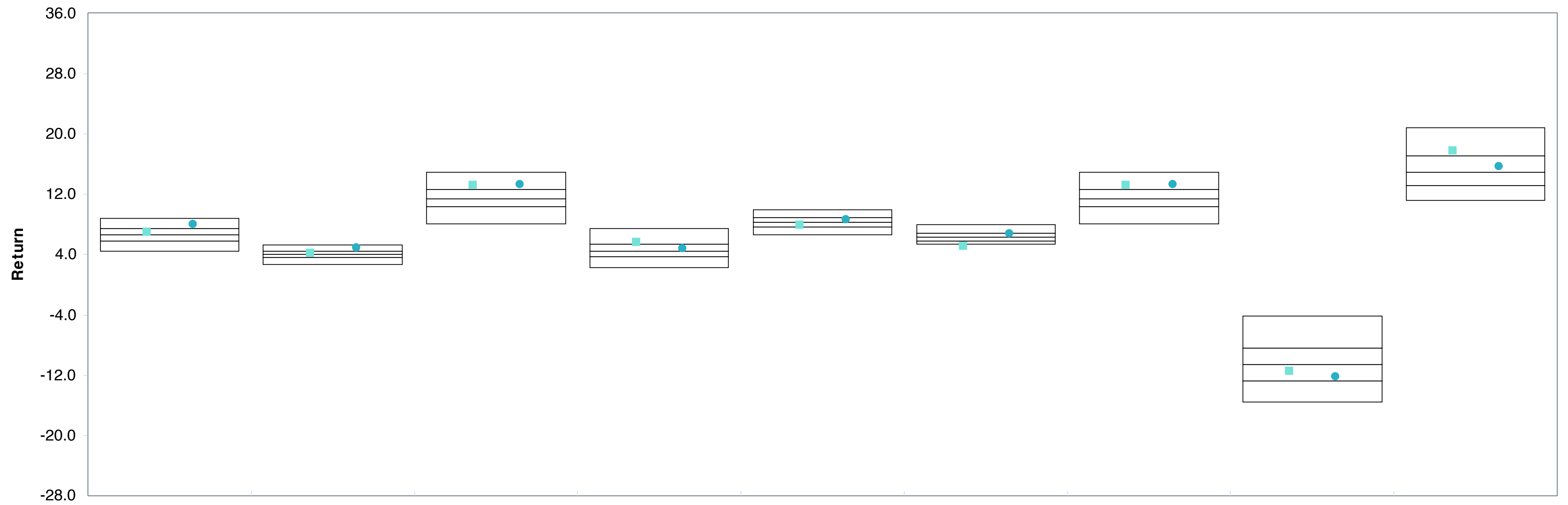
# OSERS

As of December 31, 2023

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Private Equity Composite</b>	4.5	0.4	60.8	-0.8	5.7	12.1	15.3	2.8	3.8	-0.5
<i>Burgiss All US PE (1-Qtr Lag)</i>	1.9	0.3	44.7	17.1	10.1	18.8	14.6	8.5	10.6	18.9
<b>AAVIN Mezzanine Credit Funds</b>										
<b>FCP Capital</b>										
<b>SPC Capital</b>										
<b>Stonetree Capital</b>										
<b>Private Equity Cash</b>										
<b>Real Estate Composite</b>	-7.9	6.2	14.8	-6.4	-0.2	2.7	7.6	3.0	7.6	12.5
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
<b>25 Capital Residential Mortgage Opp. Fund</b>										
<b>Mariner IV</b>										
<b>Almanac Realty Securities VI</b>										
<b>Almanac Realty Securities VII</b>										
<b>JPM Strategic</b>										
<b>JP Morgan India Property Fund II</b>										
<b>UBS Trumbull</b>										
<b>PRIME Property Fund LLC</b>										
<b>Kayne Anderson RE Prtnrs VI</b>										
<b>Clarion Lion Properties Fund</b>										
<b>PRISA LP</b>										
<b>Almanac Realty Securities IX</b>										
<b>Real Estate Cash</b>										

# Total Fund Composite

As of December 31, 2023



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<span style="color: red;">■</span> Total Fund Composite	7.1 (34)	4.3 (35)	13.3 (16)	5.7 (20)	8.0 (59)	5.2 (99)	13.3 (16)	-11.4 (59)	17.8 (17)
<span style="color: blue;">●</span> Policy Index	8.1 (16)	4.9 (12)	13.4 (15)	4.9 (36)	8.7 (37)	6.8 (31)	13.4 (15)	-12.1 (68)	15.8 (44)
5th Percentile	8.8	5.3	14.9	7.5	10.0	7.9	14.9	-4.1	20.8
1st Quartile	7.5	4.5	12.7	5.4	8.9	6.9	12.7	-8.4	17.2
Median	6.6	4.1	11.4	4.5	8.3	6.3	11.4	-10.6	15.0
3rd Quartile	5.8	3.6	10.4	3.7	7.7	5.8	10.4	-12.8	13.2
95th Percentile	4.4	2.7	8.1	2.3	6.7	5.4	8.1	-15.6	11.2
Population	97	95	88	75	71	65	88	102	138

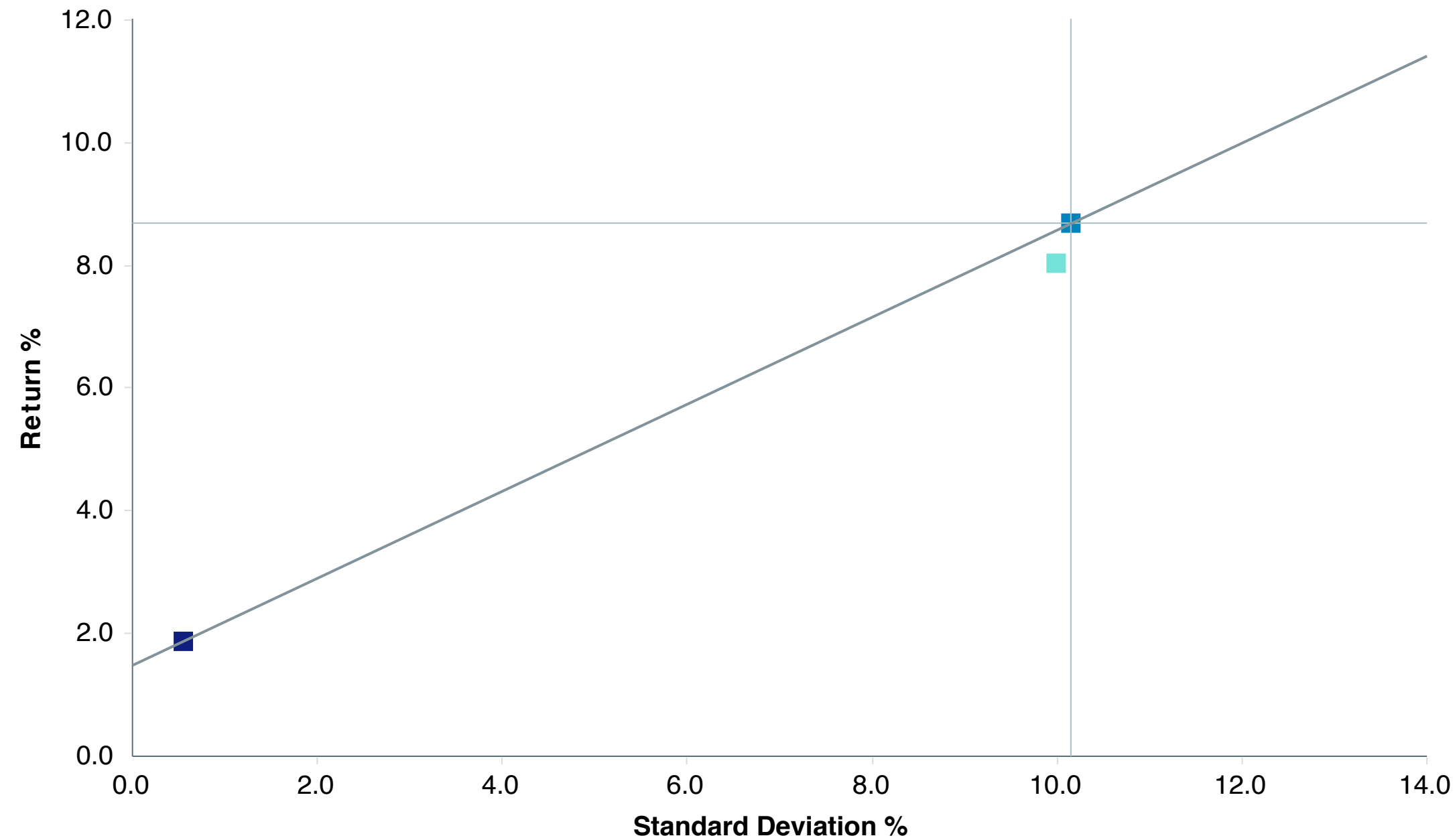
Parentheses contain percentile rankings.



# Risk Profile Total Fund Composite

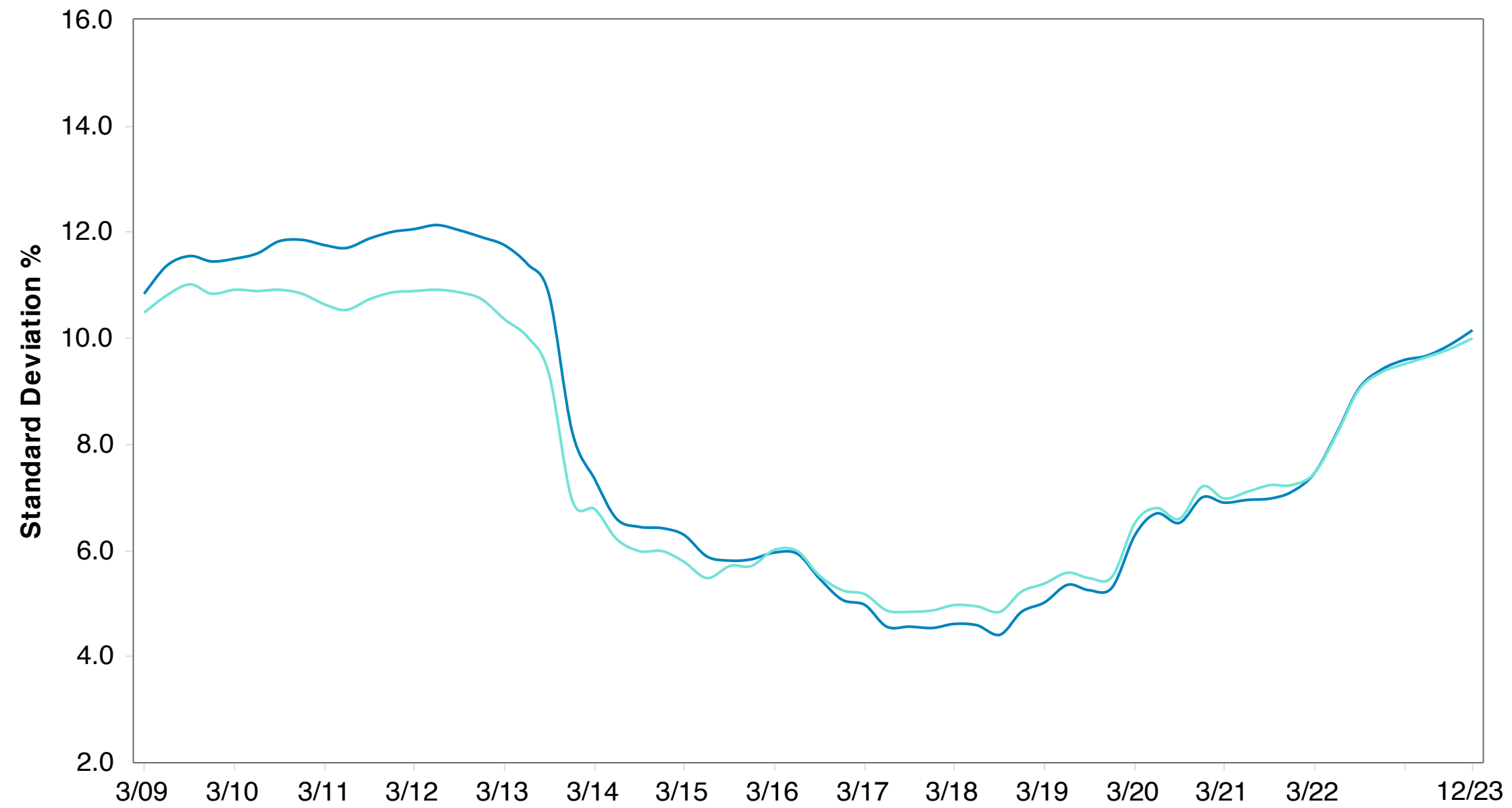
As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Total Fund Composite    ■ Policy Index    ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— Total Fund Composite    — Policy Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fund Composite</b>	<b>-0.62</b>	<b>1.90</b>	<b>-0.32</b>	<b>0.96</b>	<b>0.64</b>	<b>-0.33</b>	<b>0.97</b>	<b>8.04</b>	<b>9.99</b>	<b>0.98</b>
Policy Index	0.00	0.00	-	1.00	0.69	0.00	1.00	8.69	10.14	1.00
90 Day U.S. Treasury Bill	-7.00	10.19	-0.69	0.00	-	1.91	0.00	1.88	0.55	-0.06



# Asset Class Performance



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# U.S. Equity Performance

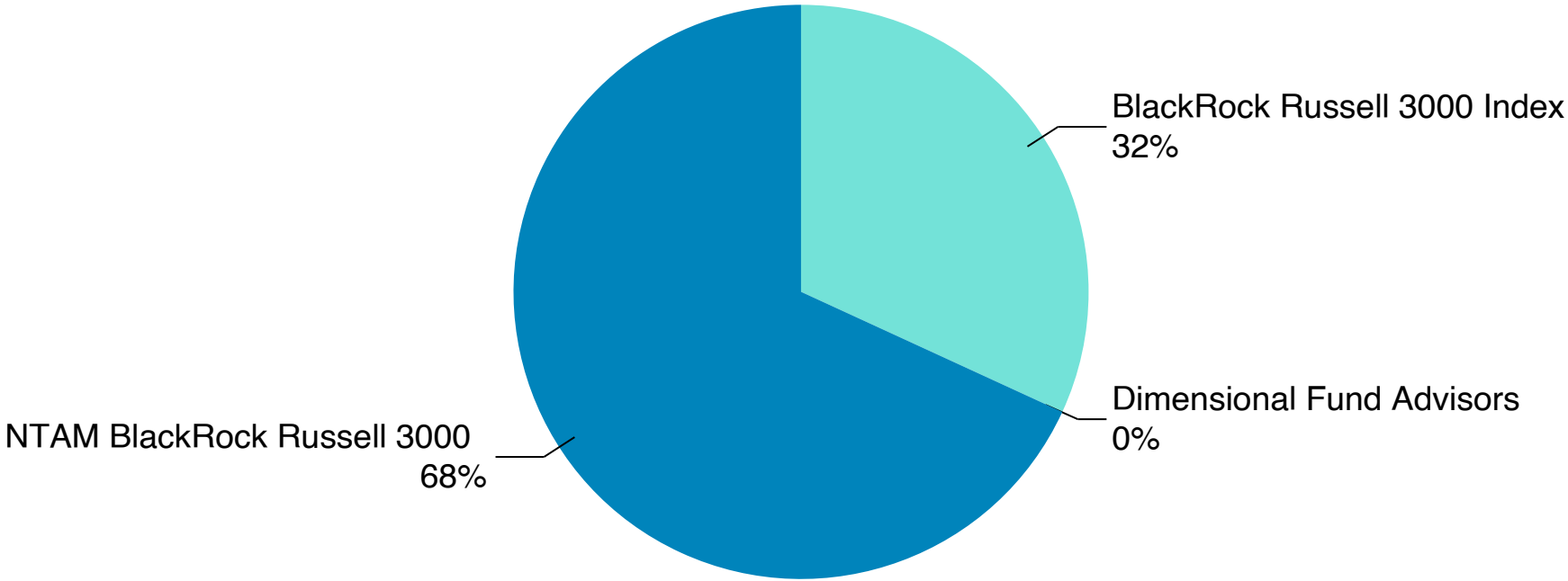




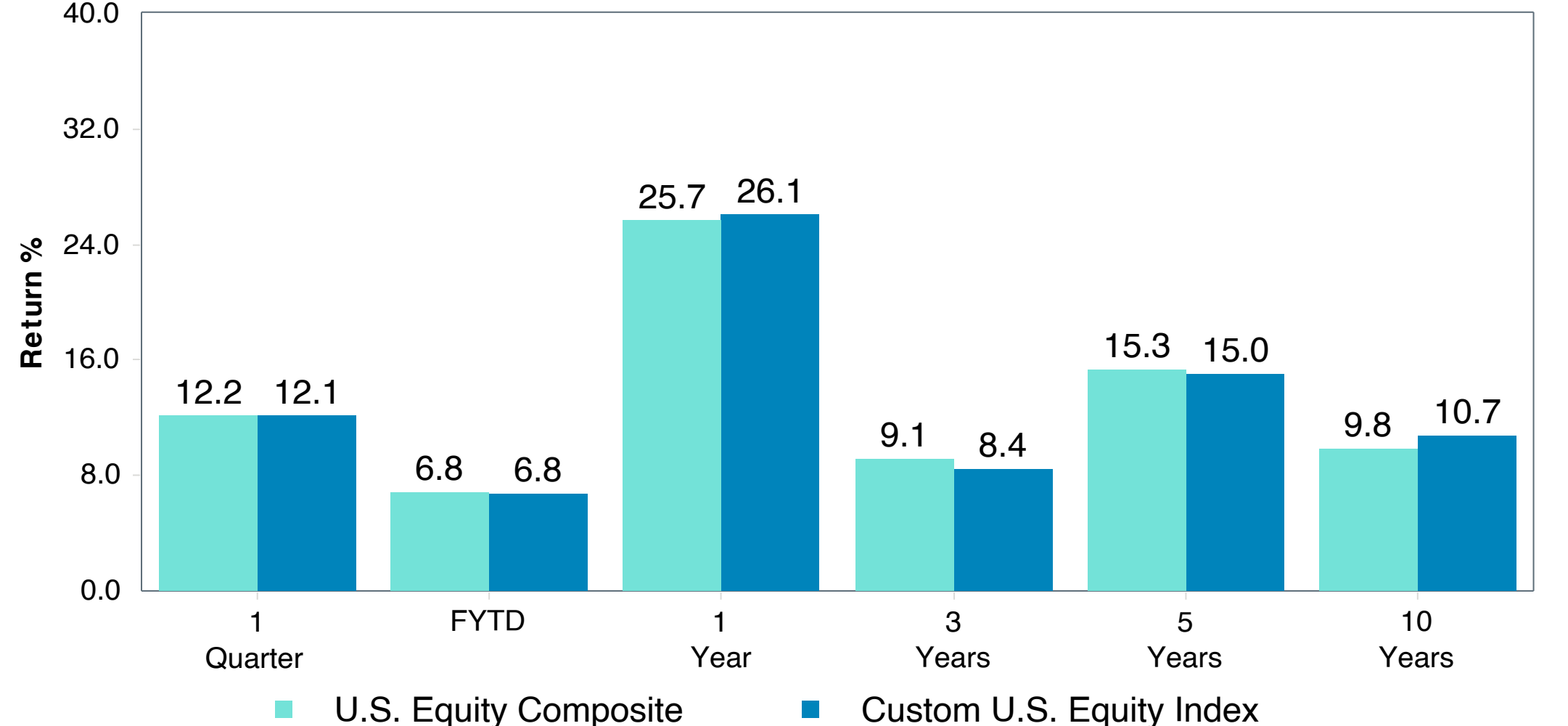
# Composite Portfolio Overview U.S. Equity Composite

As of December 31, 2023

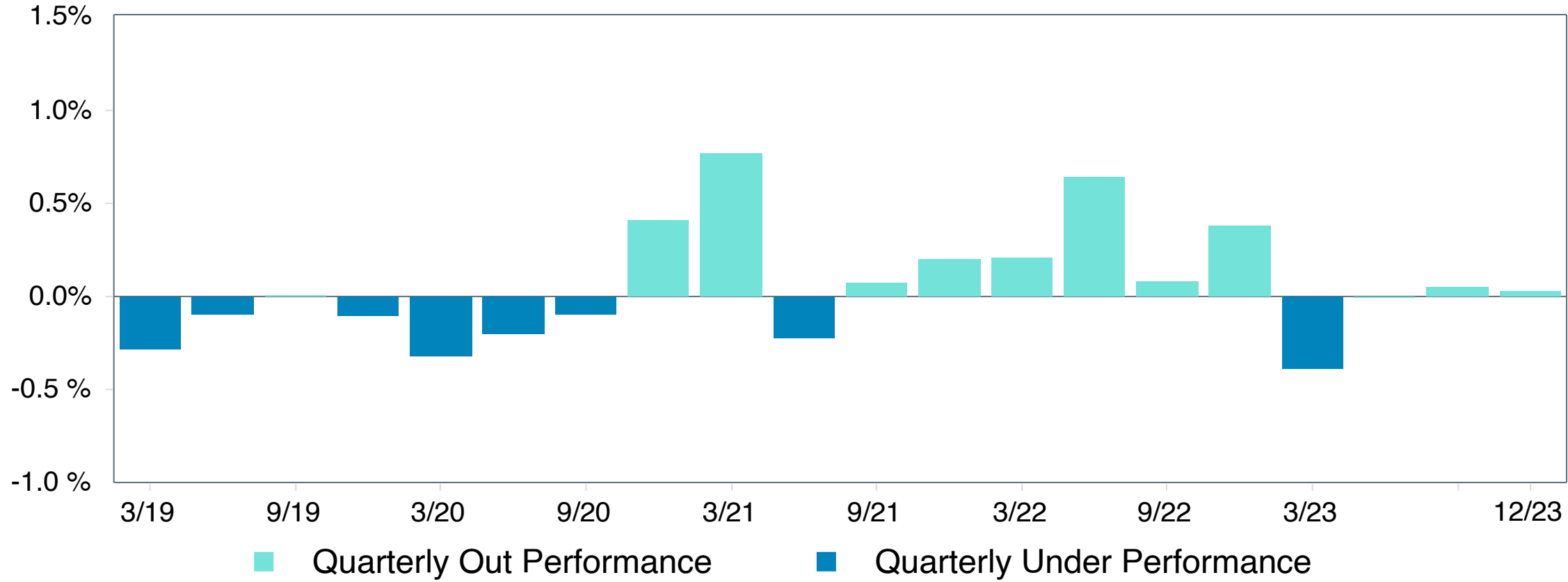
**Current Allocation**  
December 31, 2023 : \$362,140,543



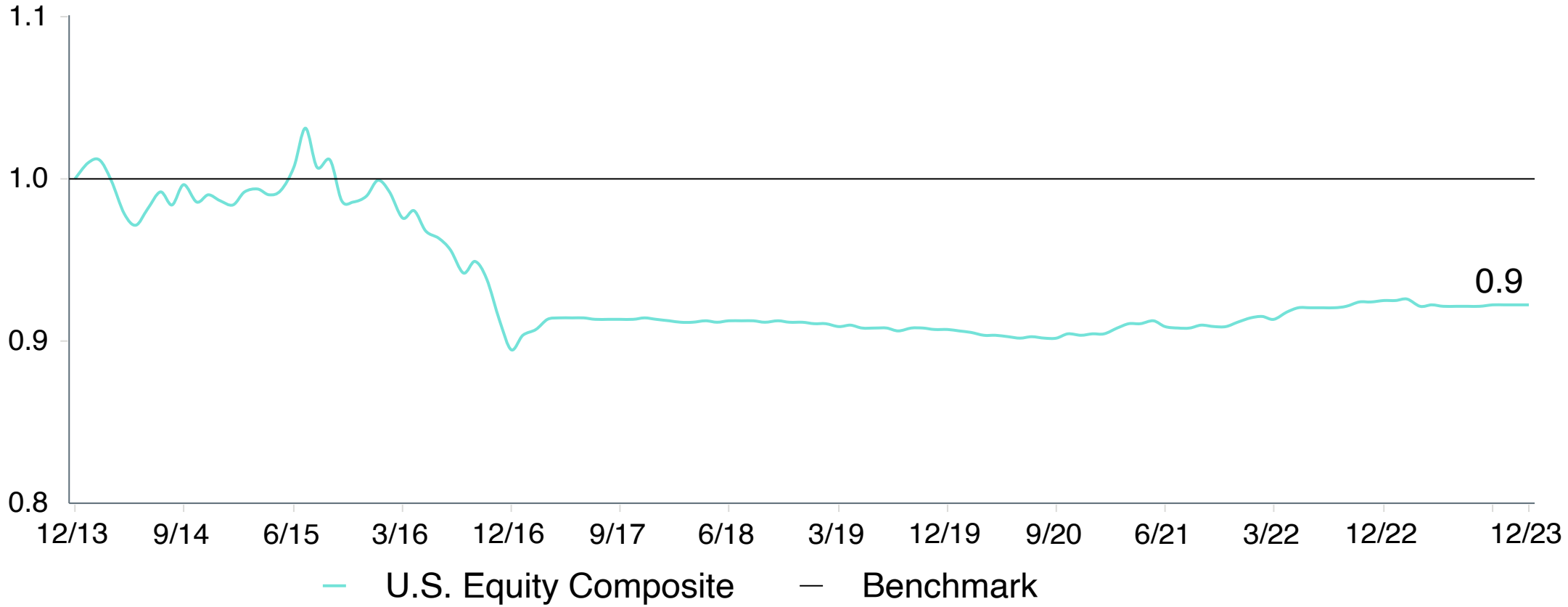
**Return Summary**



**Quarterly Excess Performance**

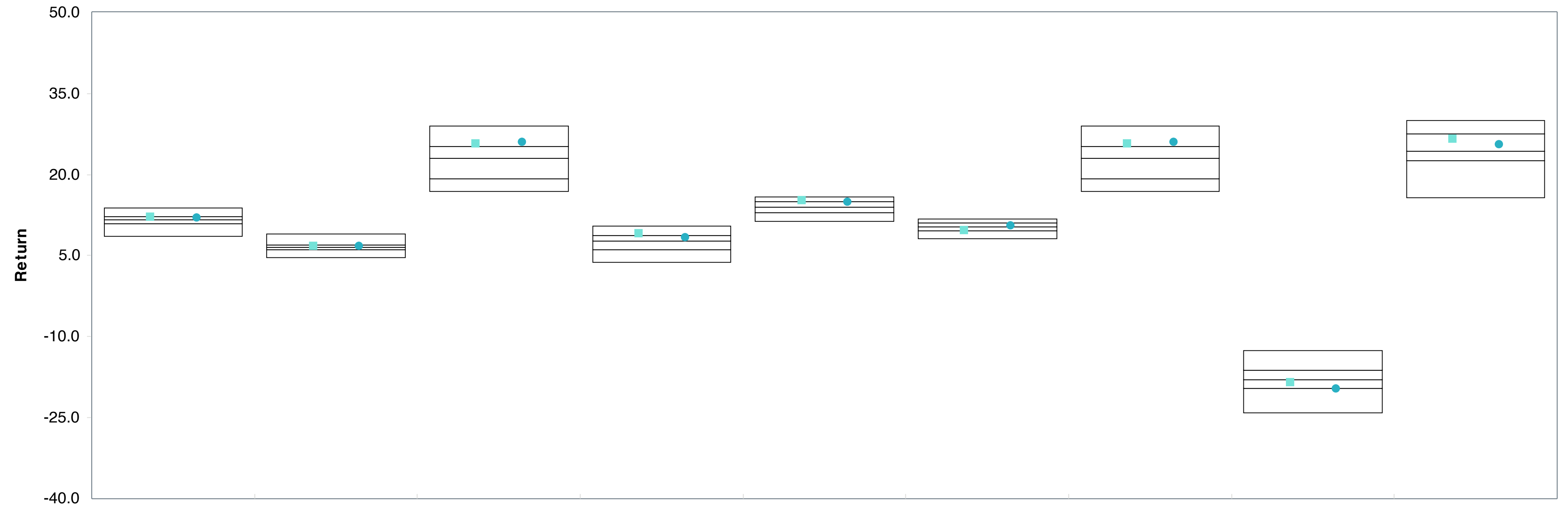


**Ratio of Cumulative Wealth - 10 Years**



# U.S. Equity Composite

As of December 31, 2023



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ U.S. Equity Composite	12.2 (28)	6.8 (28)	25.7 (21)	9.1 (23)	15.3 (15)	9.8 (71)	25.7 (21)	-18.4 (58)	26.6 (28)
● Custom U.S. Equity Index	12.1 (30)	6.8 (34)	26.1 (20)	8.4 (34)	15.0 (22)	10.7 (32)	26.1 (20)	-19.5 (75)	25.7 (39)
5th Percentile	13.9	9.1	28.9	10.5	15.9	11.7	28.9	-12.5	30.0
1st Quartile	12.2	6.9	25.2	8.7	15.0	11.1	25.2	-16.2	27.5
Median	11.7	6.5	23.0	7.8	14.0	10.4	23.0	-17.9	24.3
3rd Quartile	10.9	6.2	19.3	6.1	12.9	9.6	19.3	-19.6	22.6
95th Percentile	8.6	4.6	16.9	3.8	11.4	8.1	16.9	-24.1	15.7
Population	53	53	51	49	43	37	51	52	56

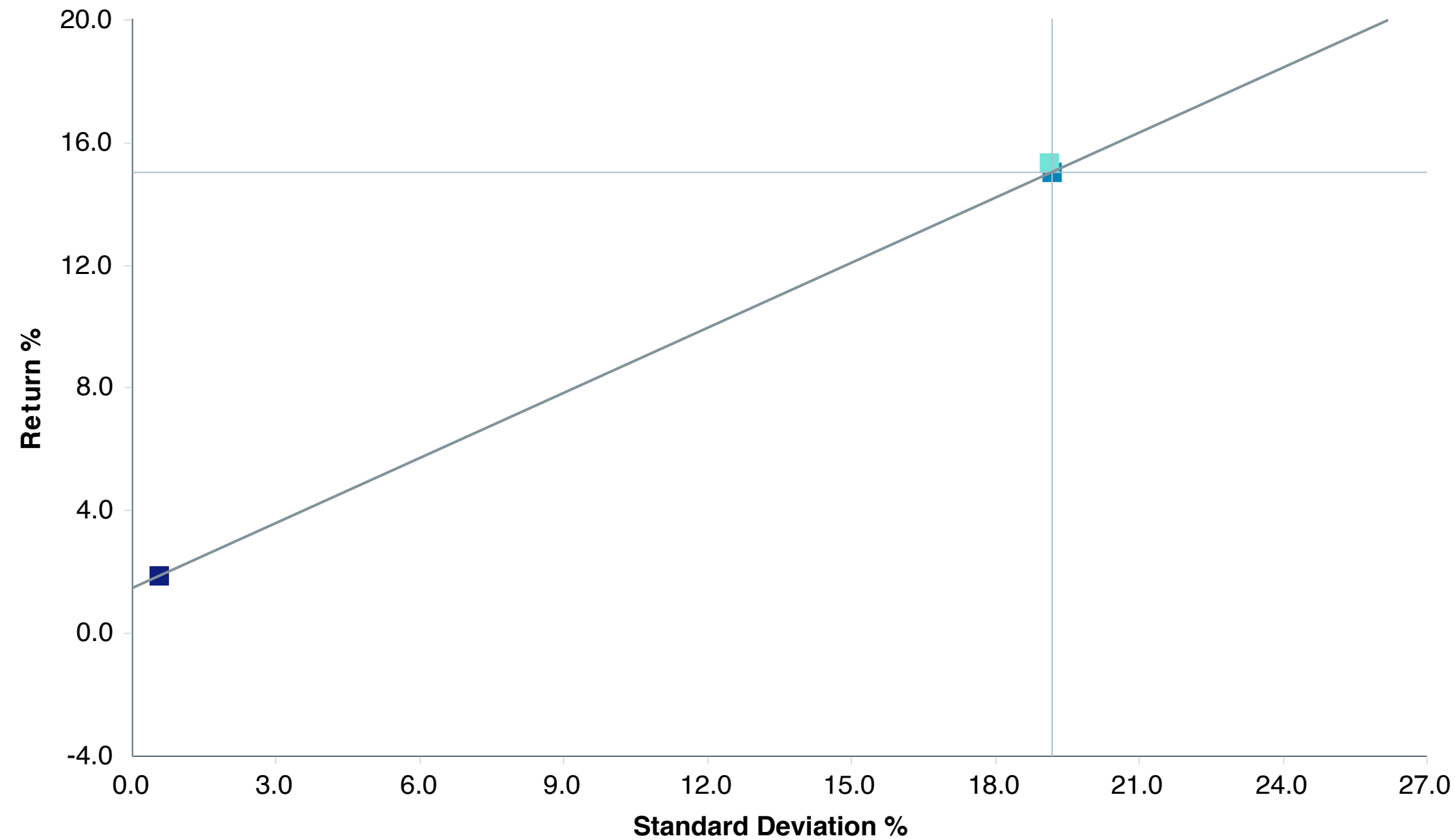
Parentheses contain percentile rankings.



# Risk Profile U.S Equity Composite

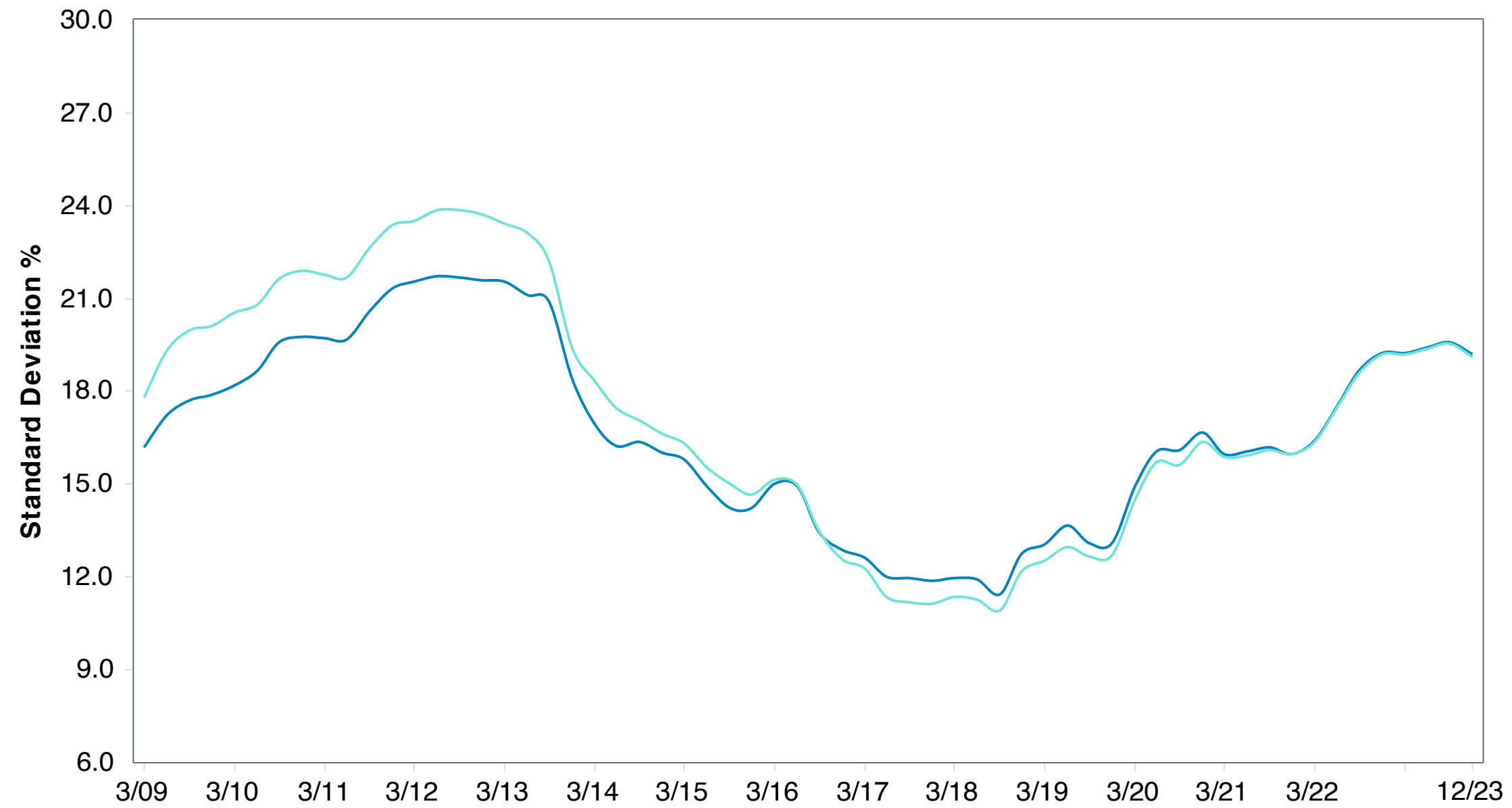
As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



— U.S Equity Composite   — Custom U.S. Equity Index

5 Years Historical Statistics

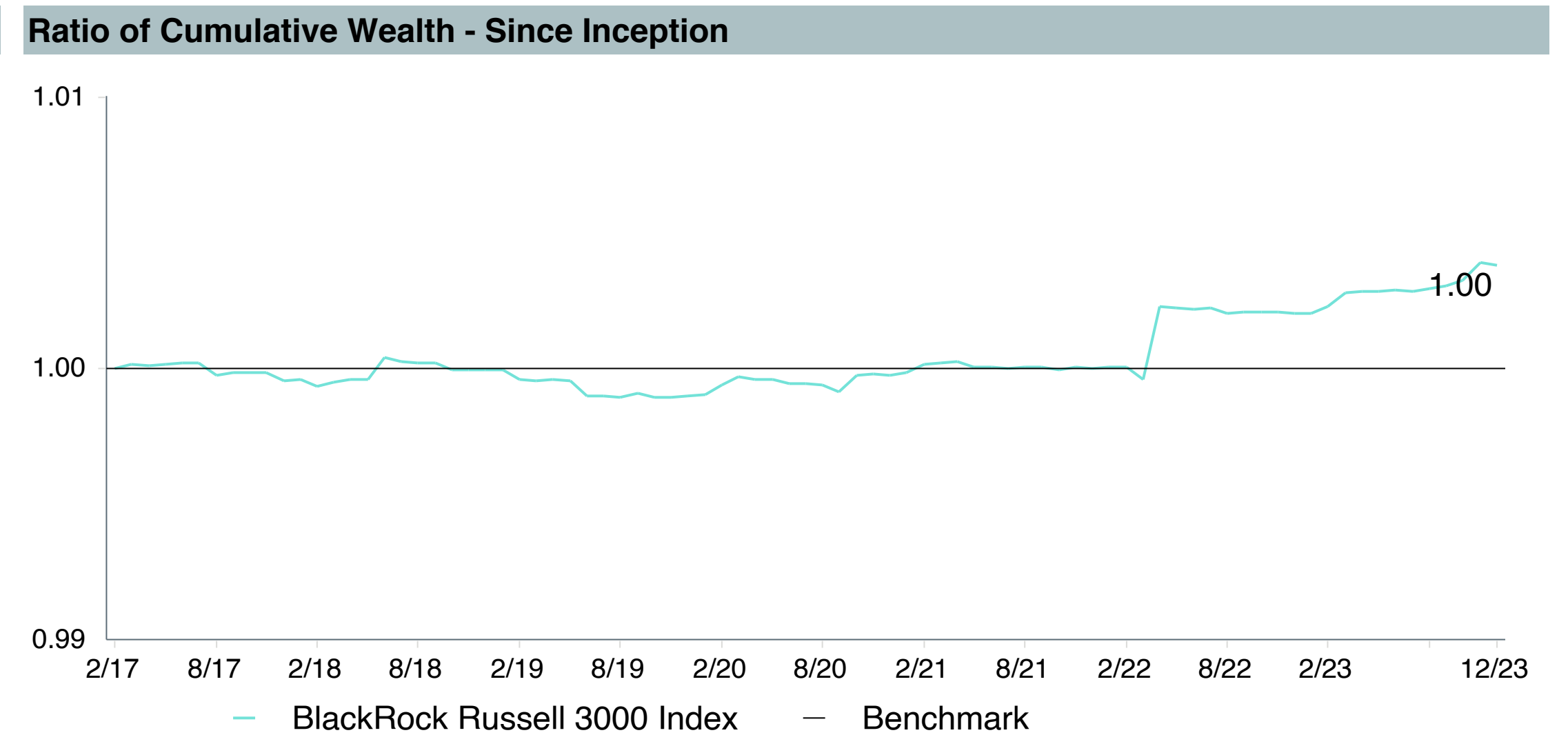
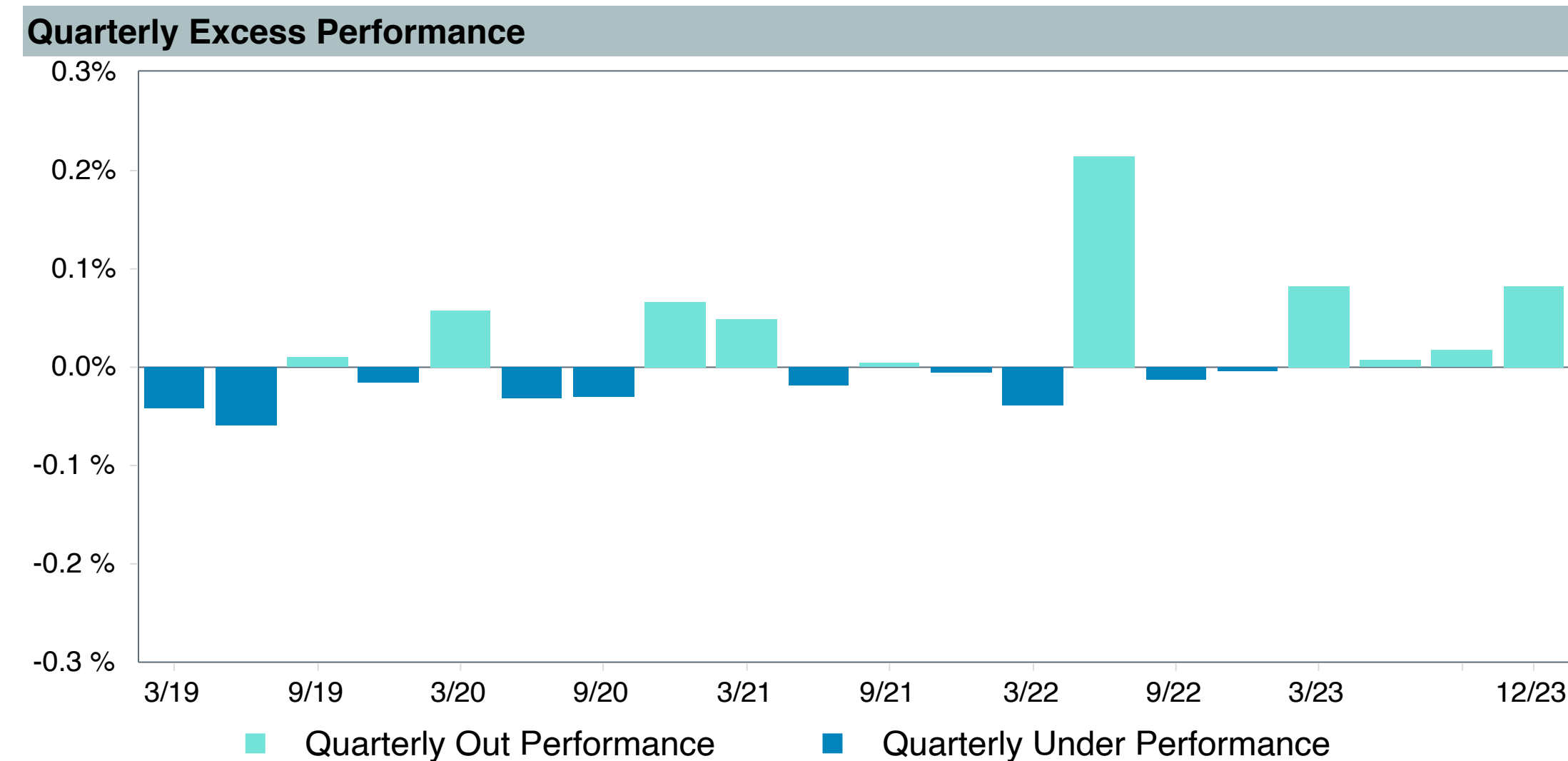
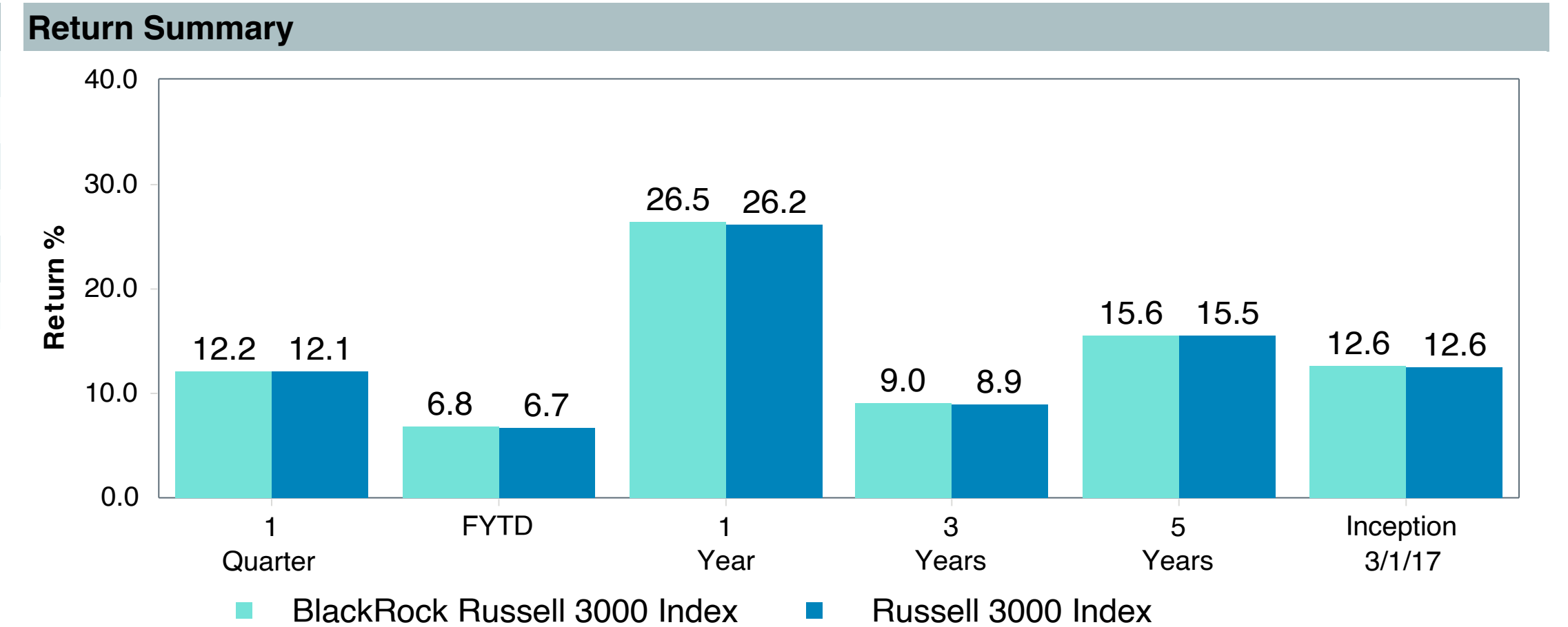
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>U.S Equity Composite</b>	<b>0.23</b>	<b>0.58</b>	<b>0.39</b>	<b>1.00</b>	<b>0.74</b>	<b>0.29</b>	<b>1.00</b>	<b>15.32</b>	<b>19.12</b>	<b>1.00</b>
Custom U.S. Equity Index	0.00	0.00	-	1.00	0.73	0.00	1.00	15.05	19.18	1.00
90 Day U.S. Treasury Bill	-14.05	19.24	-0.73	0.01	-	1.92	0.00	1.88	0.55	-0.08



# Manager Performance Summary BlackRock Russell 3000 Index\*

As of December 31, 2023

Account Information	
Account Name	BlackRock Russell 3000 Index
Inception Date	03/01/2017
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Blackrock Russell 3000 Index OSERS
Peer Group	IM U.S. Large Cap Equity (SA+CF)

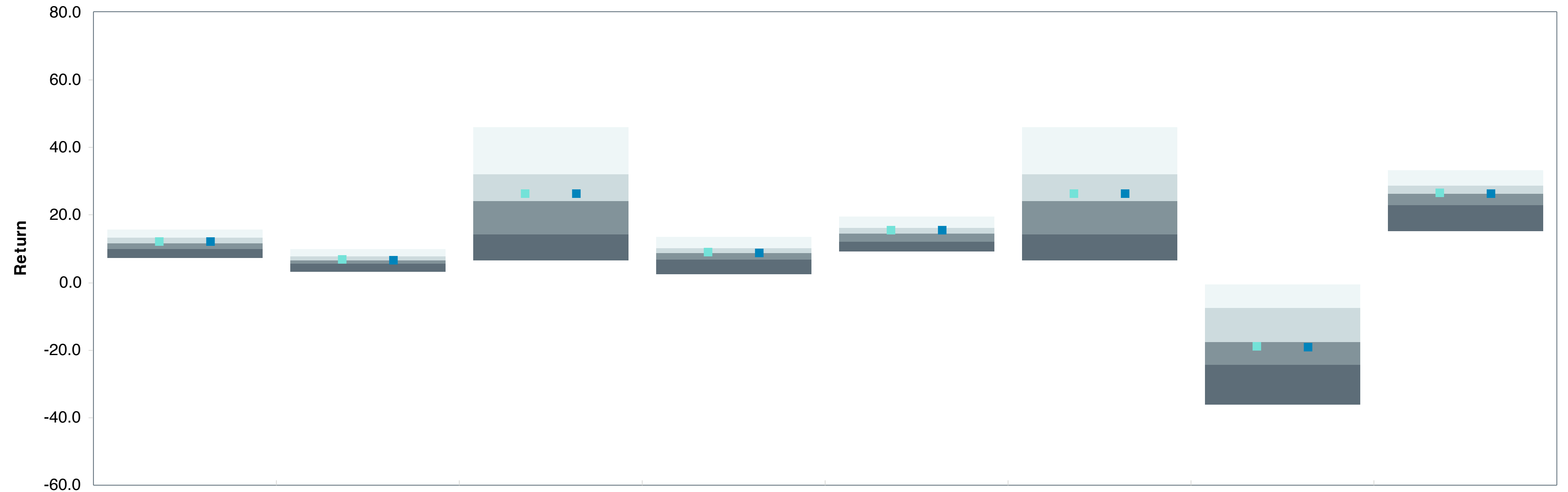


\*BlackRock Russell 1000 Index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.

# BlackRock Russell 3000 Index

As of December 31, 2023

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



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Russell 3000 Index	12.2 (38)	6.8 (45)	26.5 (37)	9.0 (48)	15.6 (36)	26.5 (37)	-19.0 (62)	26.5 (50)
Russell 3000 Index	12.1 (40)	6.7 (47)	26.2 (40)	8.9 (49)	15.5 (37)	26.2 (40)	-19.1 (63)	26.5 (51)
5th Percentile	15.8	10.1	46.2	13.5	19.5	46.2	-0.7	33.3
1st Quartile	13.4	7.8	32.2	10.3	16.3	32.2	-7.6	28.8
Median	11.7	6.7	24.3	8.9	14.5	24.3	-17.6	26.5
3rd Quartile	9.9	5.7	14.2	6.9	12.2	14.2	-24.4	23.1
95th Percentile	7.4	3.3	6.6	2.7	9.3	6.6	-36.2	15.3
Population	796	780	777	754	724	777	819	833

Parentheses contain percentile rankings.



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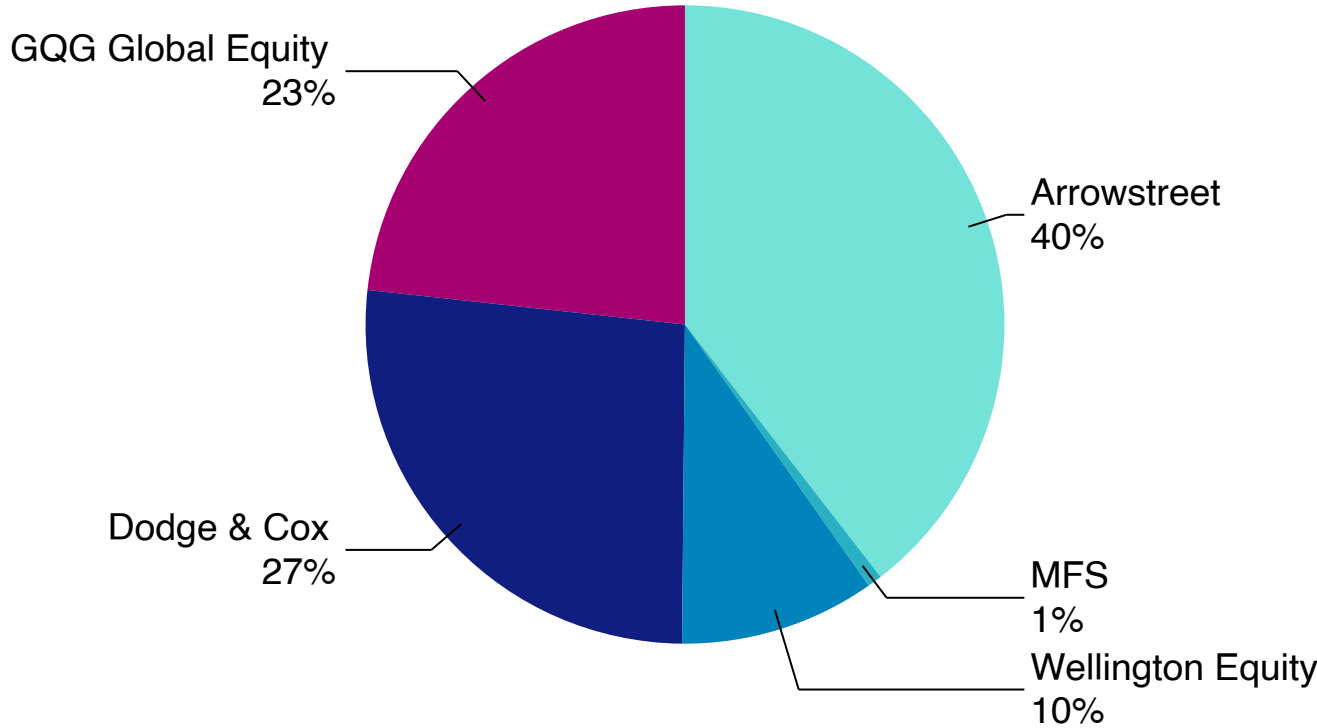
# Global Equity Performance



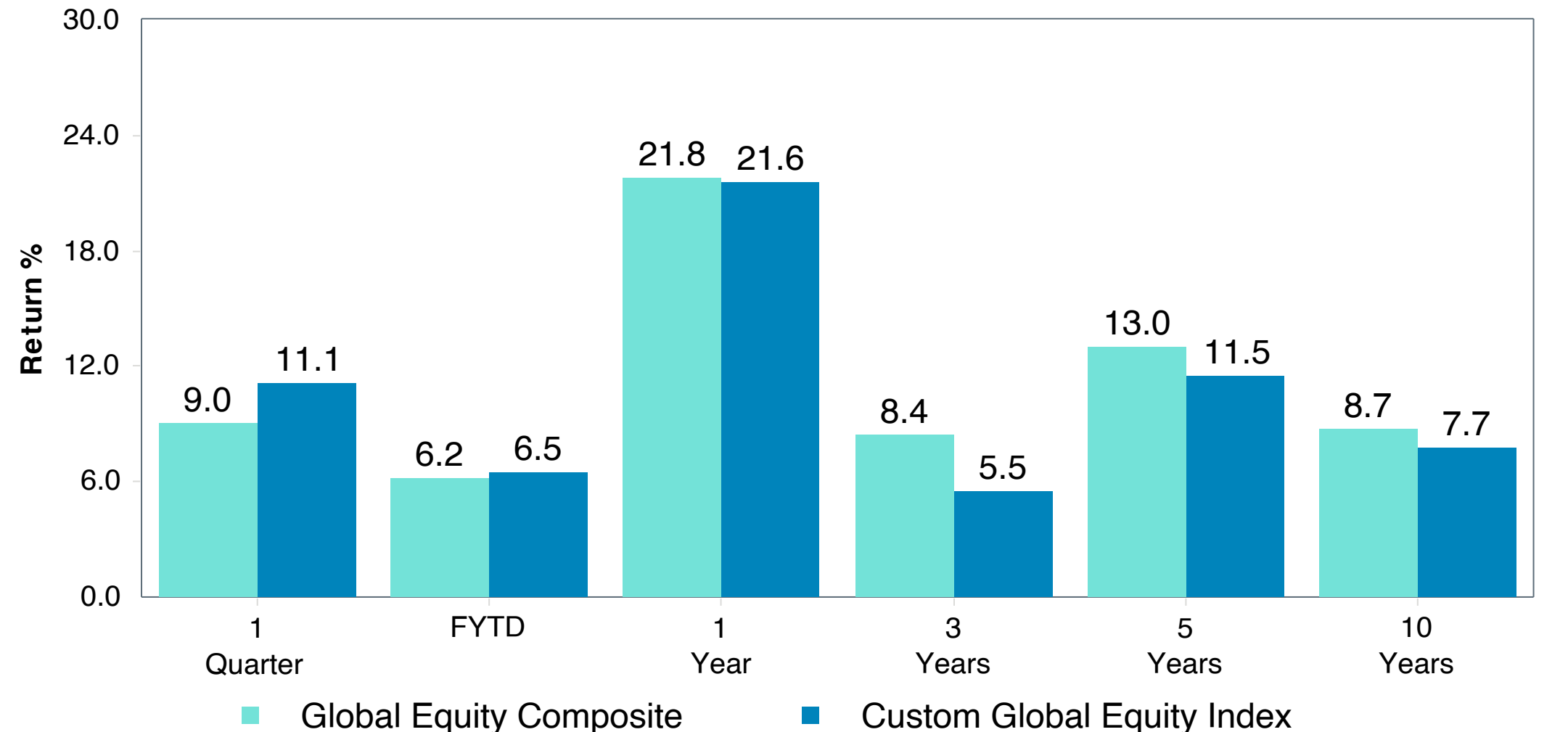
# Composite Portfolio Overview Global Equity Composite

As of December 31, 2023

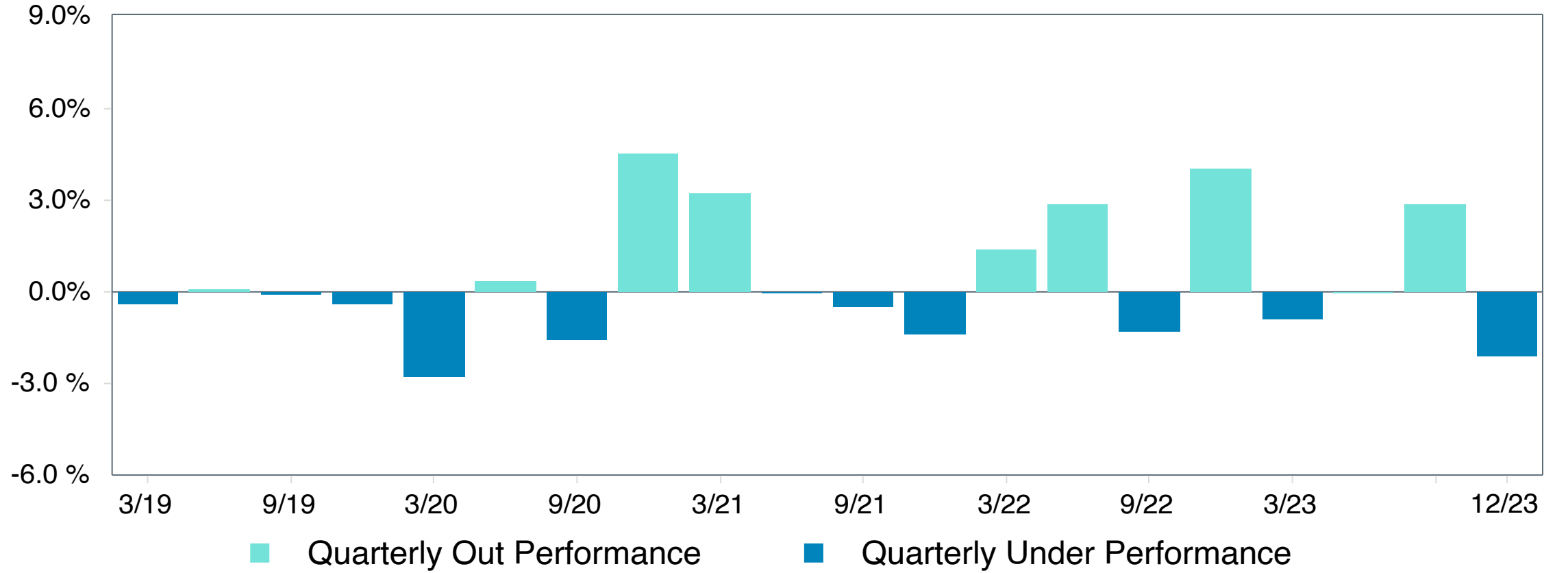
**Current Allocation**  
December 31, 2023 : \$340,500,642



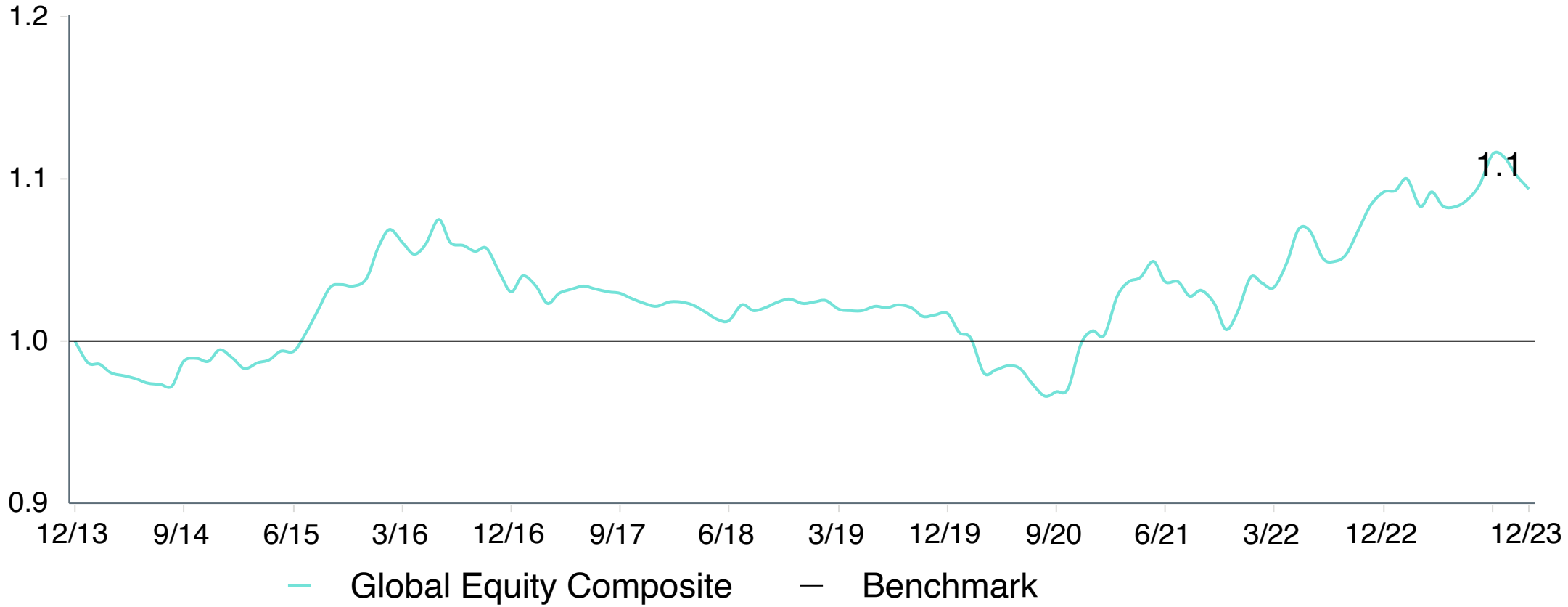
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 10 Years**

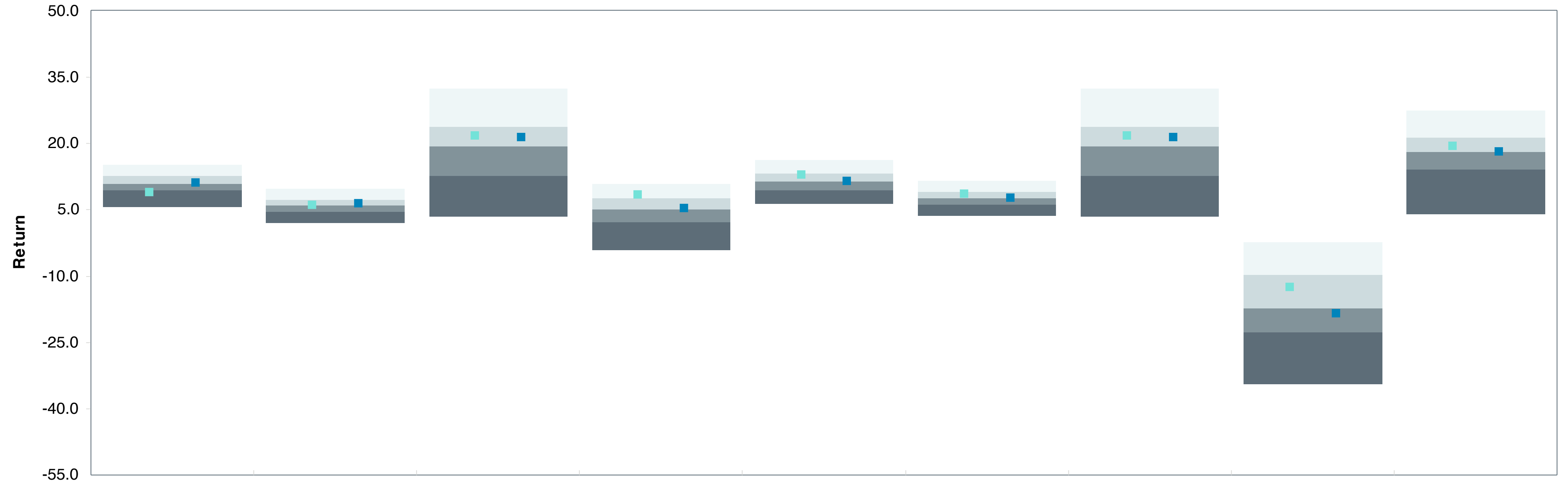




# Global Equity Composite

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
<b>Global Equity Composite</b>	<b>9.0 (79)</b>	<b>6.2 (48)</b>	<b>21.8 (38)</b>	<b>8.4 (18)</b>	<b>13.0 (29)</b>	<b>8.7 (31)</b>	<b>21.8 (38)</b>	<b>-12.5 (33)</b>	<b>19.6 (37)</b>
<b>Custom Global Equity Index</b>	<b>11.1 (44)</b>	<b>6.5 (40)</b>	<b>21.6 (39)</b>	<b>5.5 (48)</b>	<b>11.5 (50)</b>	<b>7.7 (47)</b>	<b>21.6 (39)</b>	<b>-18.4 (54)</b>	<b>18.2 (49)</b>
5th Percentile	15.2	9.8	32.5	10.9	16.2	11.5	32.5	-2.3	27.4
1st Quartile	12.6	7.2	23.8	7.6	13.2	9.0	23.8	-9.6	21.3
Median	10.9	6.0	19.4	5.1	11.5	7.5	19.4	-17.3	18.0
3rd Quartile	9.4	4.5	12.7	2.3	9.4	6.2	12.7	-22.7	14.1
95th Percentile	5.6	1.9	3.5	-4.1	6.4	3.7	3.5	-34.4	3.9
Population	510	504	502	470	425	305	502	521	524

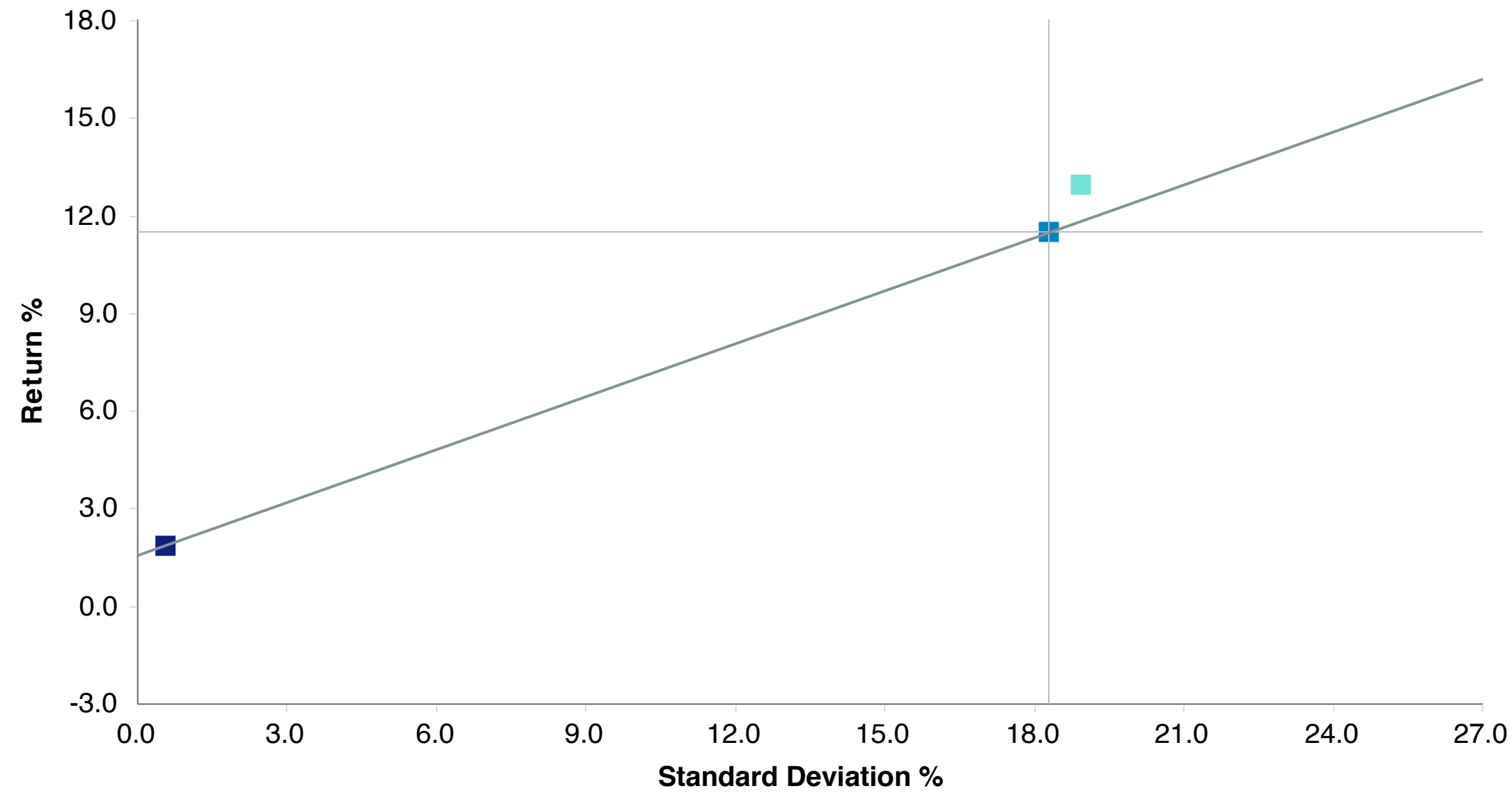
Parentheses contain percentile rankings.



# Risk Profile Global Equity Composite

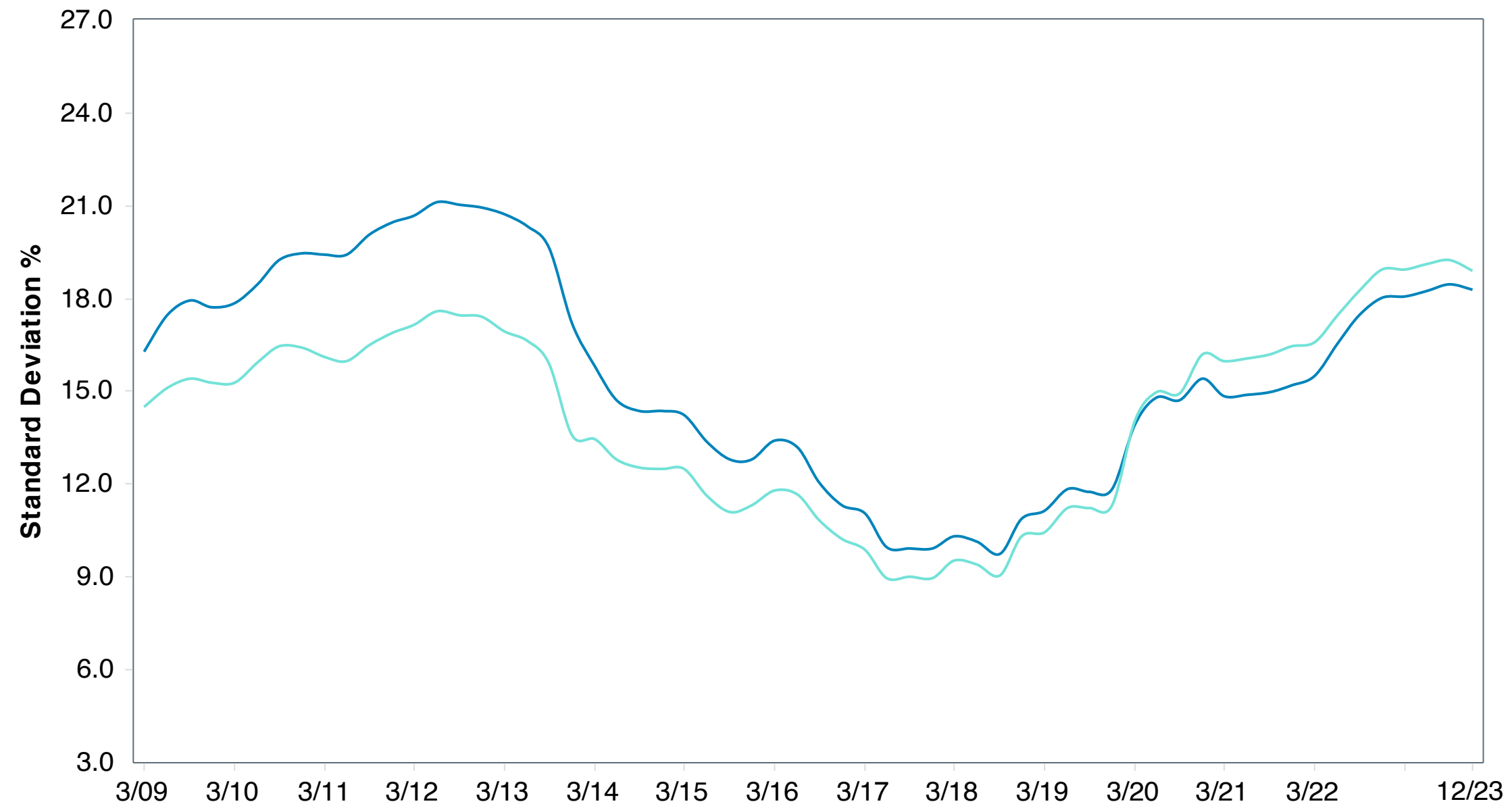
As of December 31, 2023

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



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

**Standard Deviation Rolling 5 Years**



- Global Equity Composite
- Custom Global Equity Index

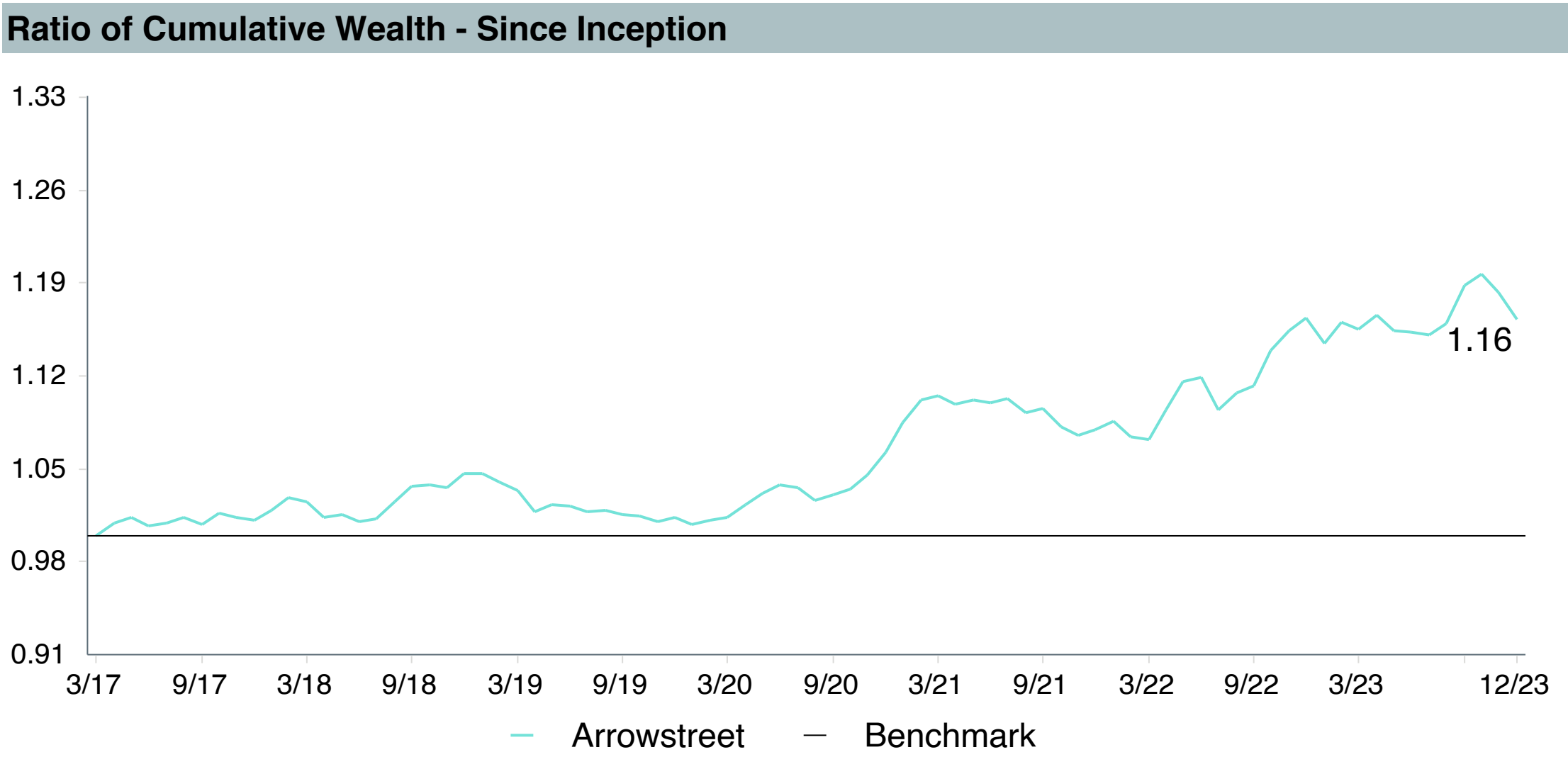
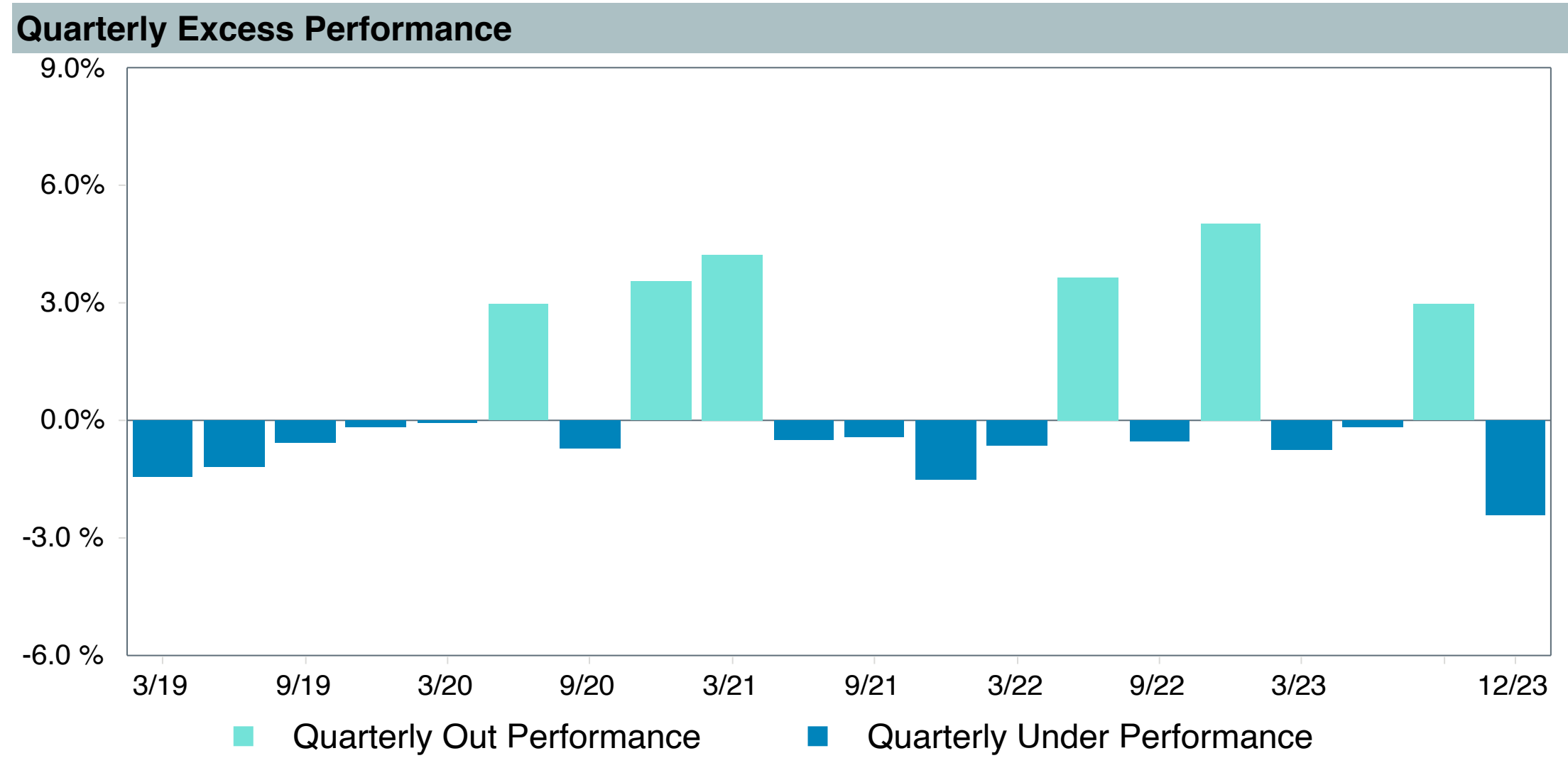
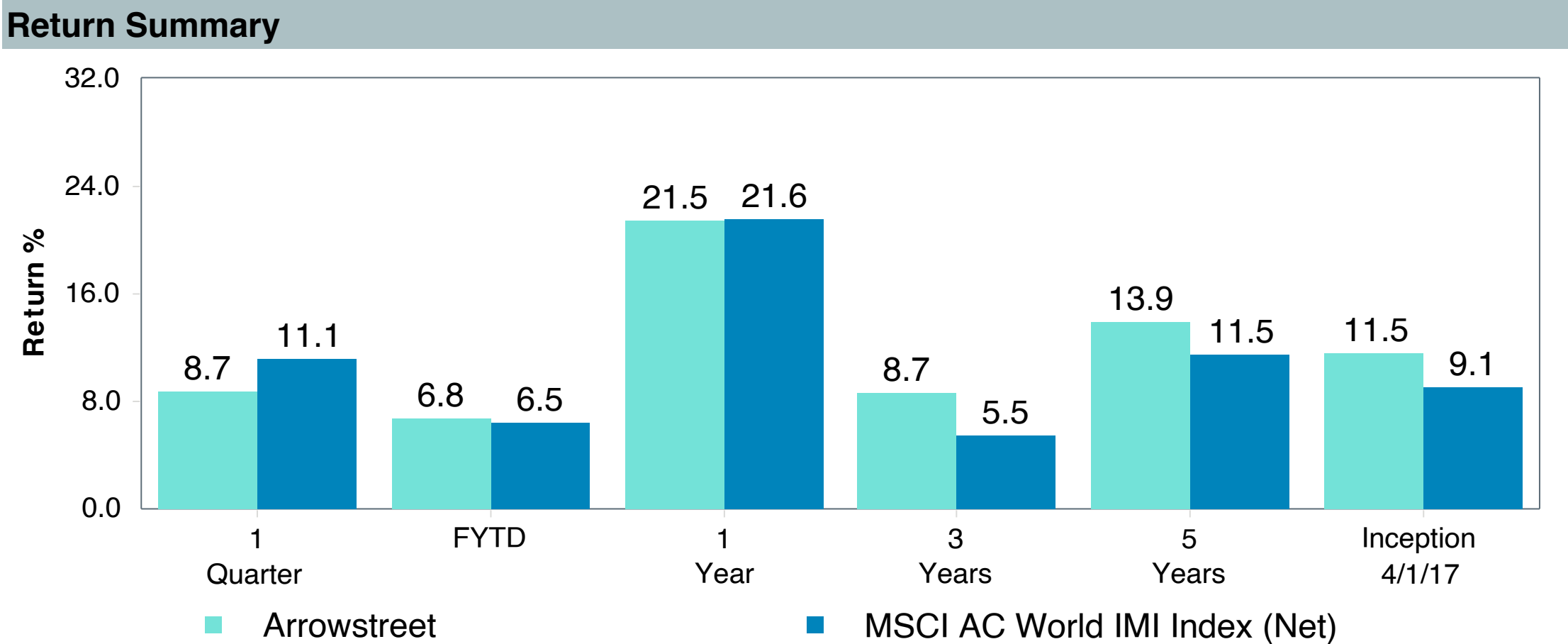
5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Global Equity Composite</b>	<b>1.45</b>	<b>3.50</b>	<b>0.42</b>	<b>0.97</b>	<b>0.64</b>	<b>1.24</b>	<b>1.02</b>	<b>12.98</b>	<b>18.92</b>	<b>0.98</b>
Custom Global Equity Index	0.00	0.00	-	1.00	0.59	0.00	1.00	11.49	18.27	1.00
90 Day U.S. Treasury Bill	-10.72	18.32	-0.59	0.00	-	1.90	0.00	1.88	0.55	-0.06



# Manager Performance Summary Arrowstreet

As of December 31, 2023

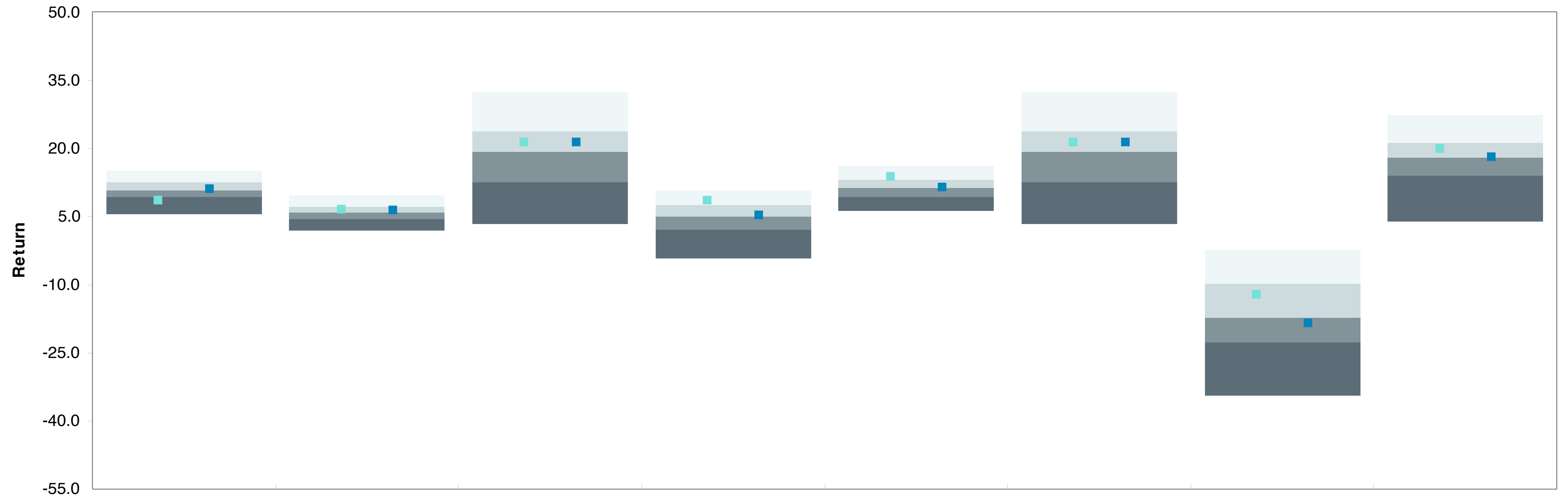
Account Information	
Account Name	Arrowstreet
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



# Arrowstreet

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Arrowstreet	8.7 (81)	6.8 (33)	21.5 (39)	8.6 (16)	13.8 (17)	21.5 (39)	-12.1 (33)	20.1 (32)
MSCI AC World IMI Index (Net)	11.1 (44)	6.5 (40)	21.6 (39)	5.5 (48)	11.5 (50)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	15.2	9.8	32.5	10.9	16.2	32.5	-2.3	27.4
1st Quartile	12.6	7.2	23.8	7.6	13.2	23.8	-9.6	21.3
Median	10.9	6.0	19.4	5.1	11.5	19.4	-17.3	18.0
3rd Quartile	9.4	4.5	12.7	2.3	9.4	12.7	-22.7	14.1
95th Percentile	5.6	1.9	3.5	-4.1	6.4	3.5	-34.4	3.9
Population	510	504	502	470	425	502	521	524

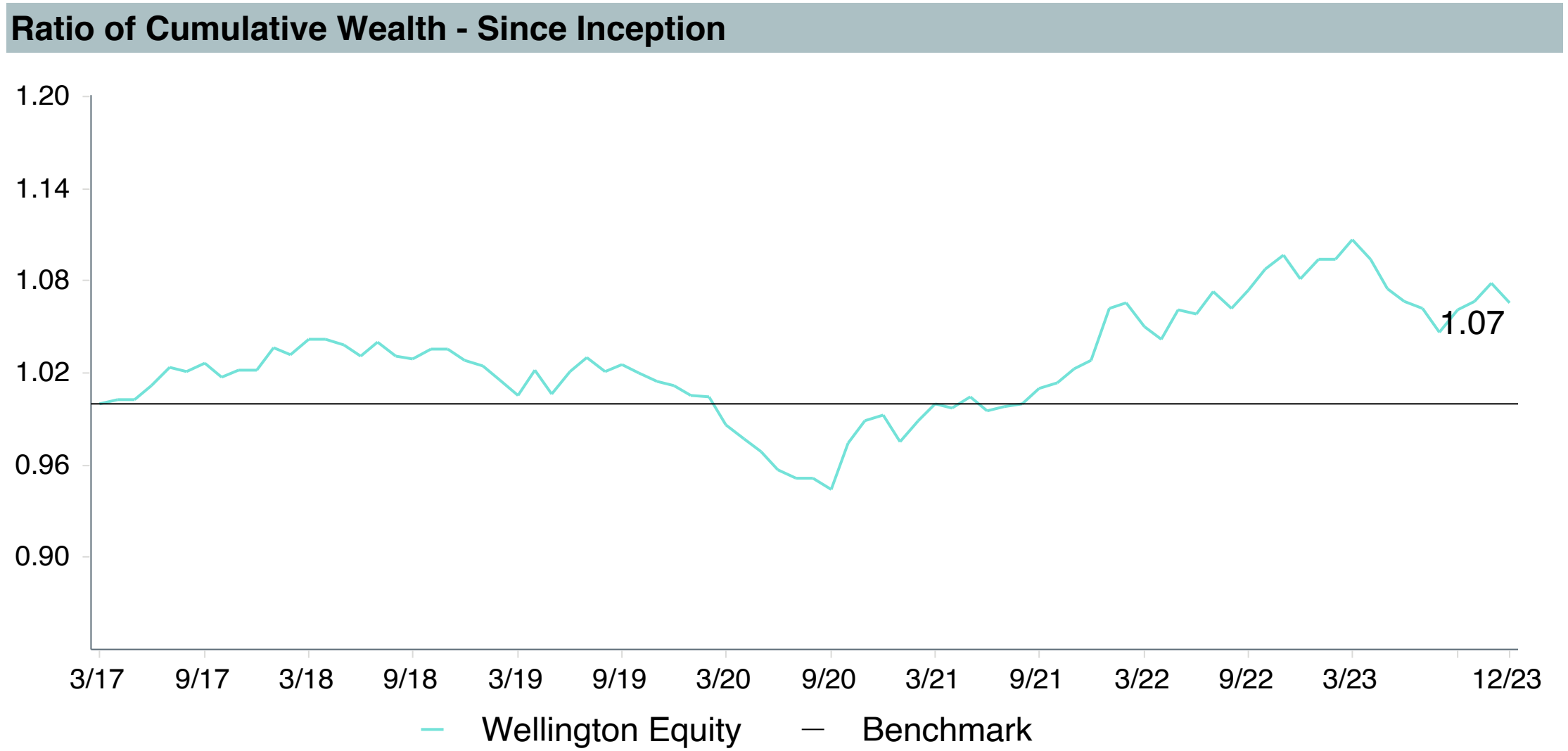
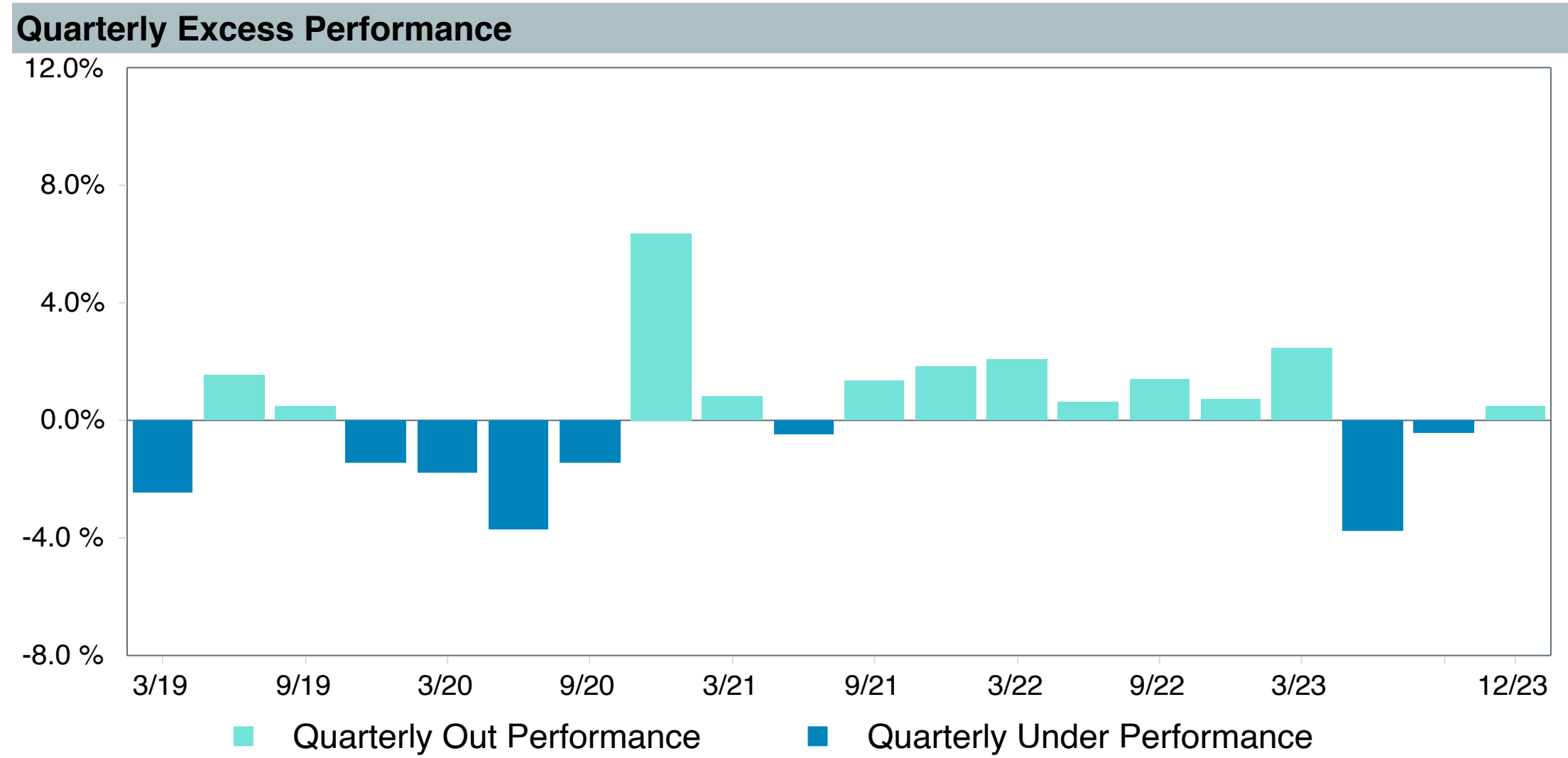
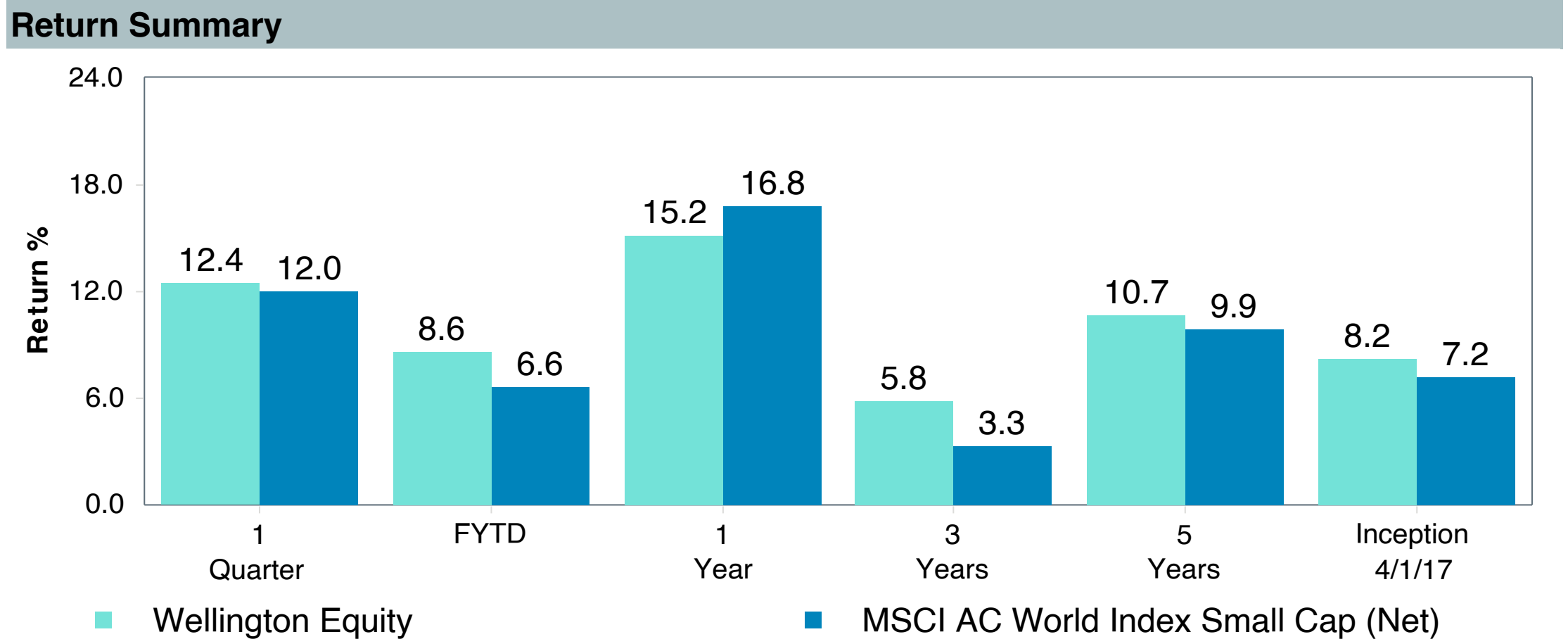
Parentheses contain percentile rankings.



# Manager Performance Summary Wellington Equity

As of December 31, 2023

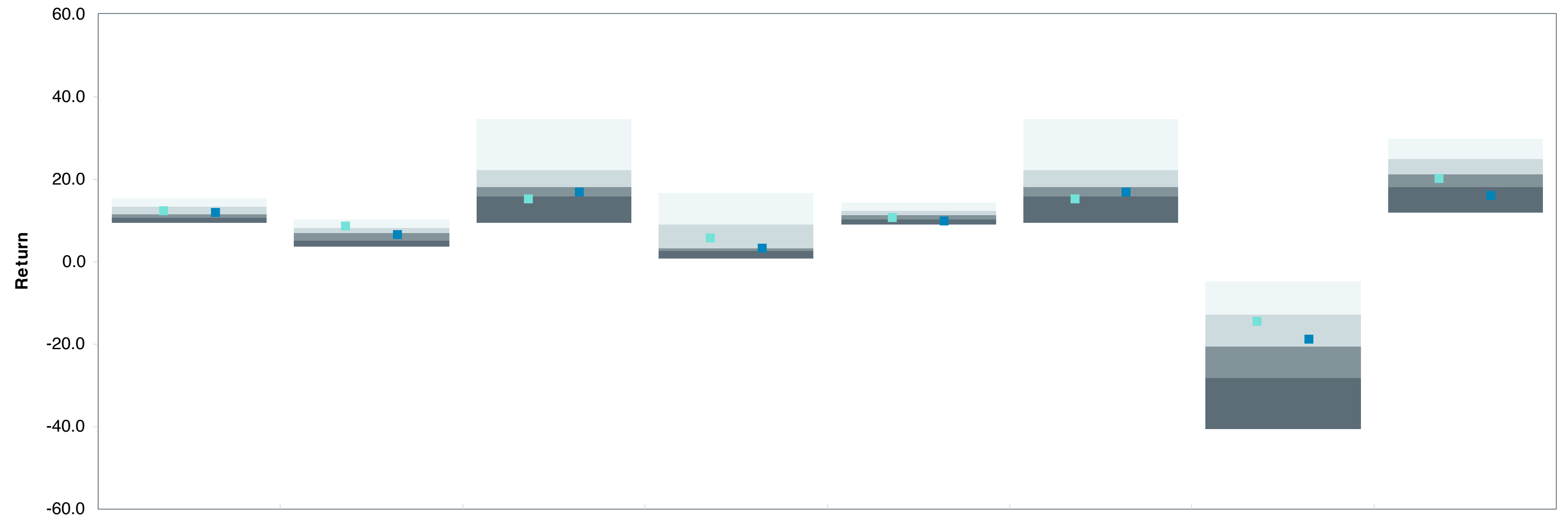
Account Information	
Account Name	Wellington Equity
Inception Date	04/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index Small Cap (Net)
Peer Group	IM Global Small Cap Equity (SA+CF)



# Wellington Equity

## As of December 31, 2023

IM Global Small Cap Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Wellington Equity	12.4 (38)	8.6 (16)	15.2 (81)	5.8 (36)	10.7 (70)	15.2 (81)	-14.4 (30)	20.2 (54)
MSCI AC World Index Small Cap (Net)	12.0 (45)	6.6 (62)	16.8 (54)	3.3 (56)	9.9 (80)	16.8 (54)	-18.7 (35)	16.1 (89)
5th Percentile	15.4	10.3	34.7	16.8	14.5	34.7	-4.7	29.9
1st Quartile	13.3	8.3	22.3	9.0	12.3	22.3	-12.7	24.9
Median	11.6	7.0	18.1	3.4	11.4	18.1	-20.6	21.1
3rd Quartile	10.8	5.1	15.9	2.7	10.3	15.9	-28.2	18.2
95th Percentile	9.4	3.7	9.6	0.9	9.0	9.6	-40.6	12.0
Population	25	25	25	23	17	25	26	26

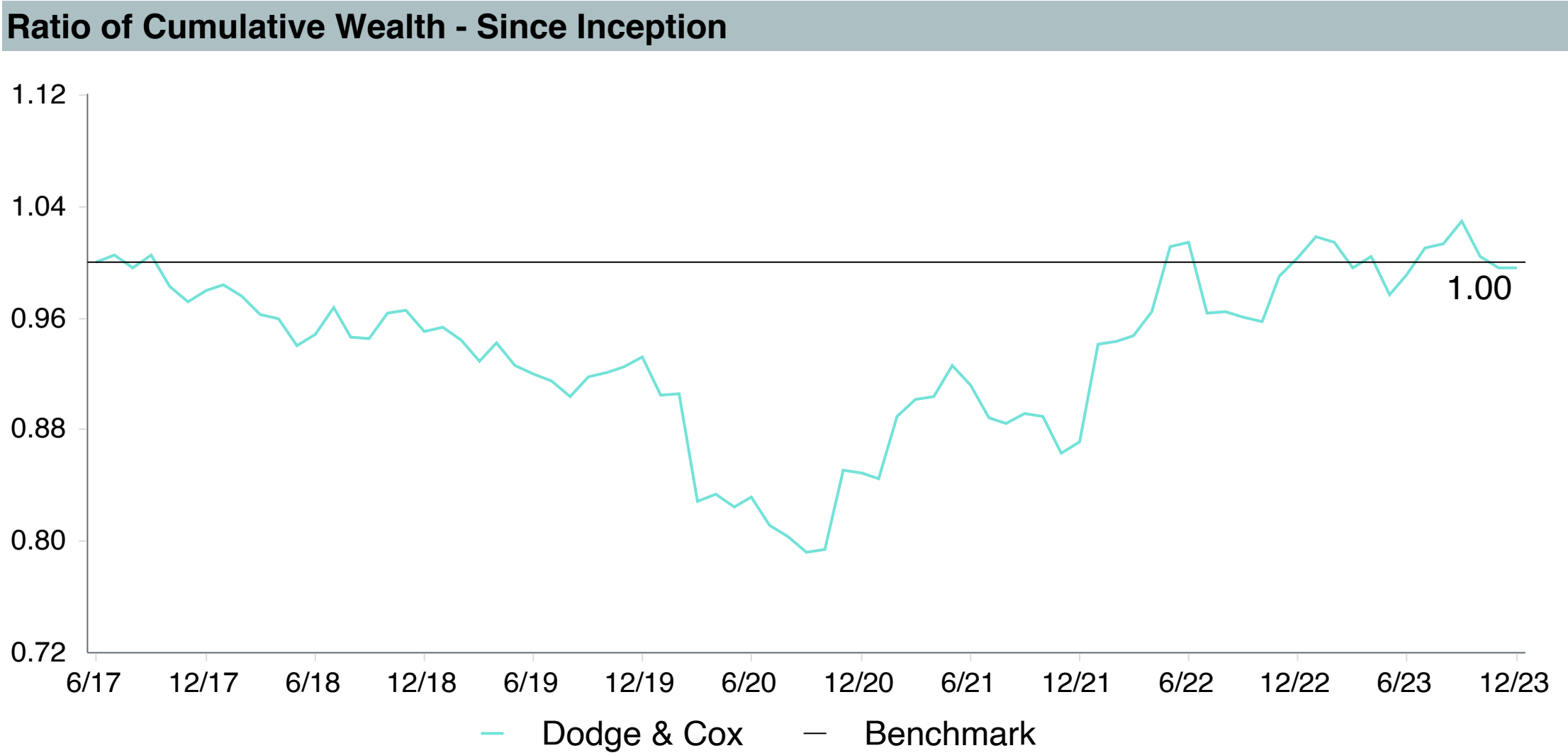
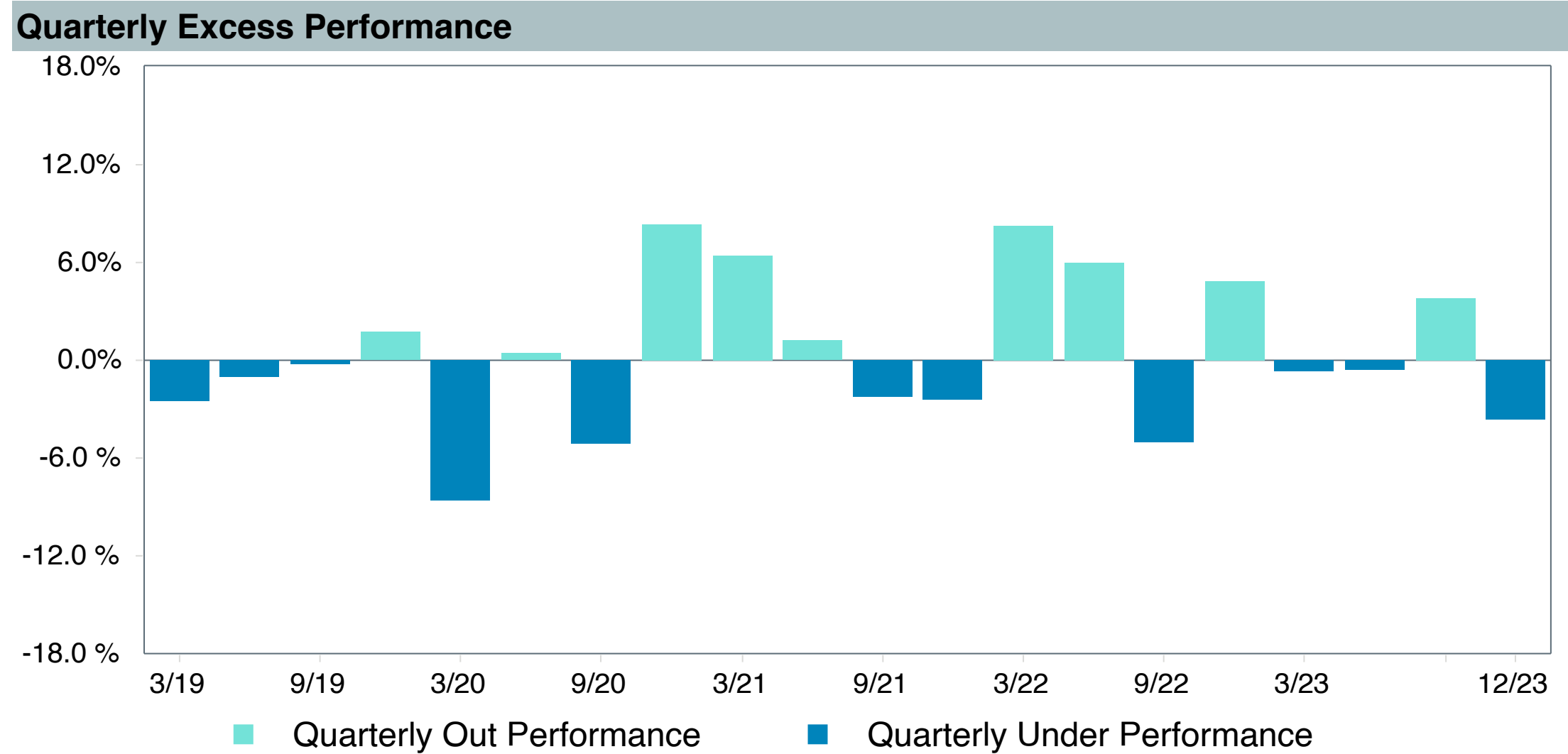
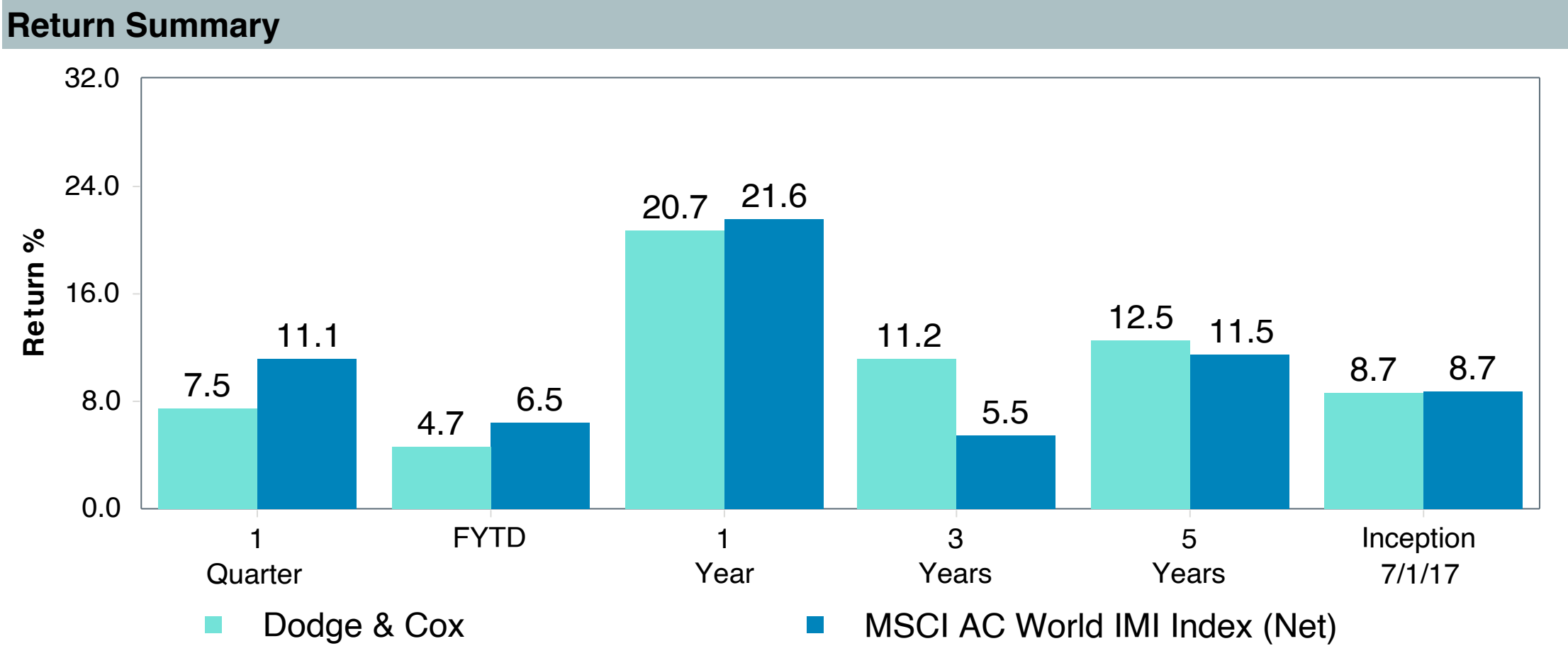
Parentheses contain percentile rankings.



# Manager Performance Summary Dodge & Cox

As of December 31, 2023

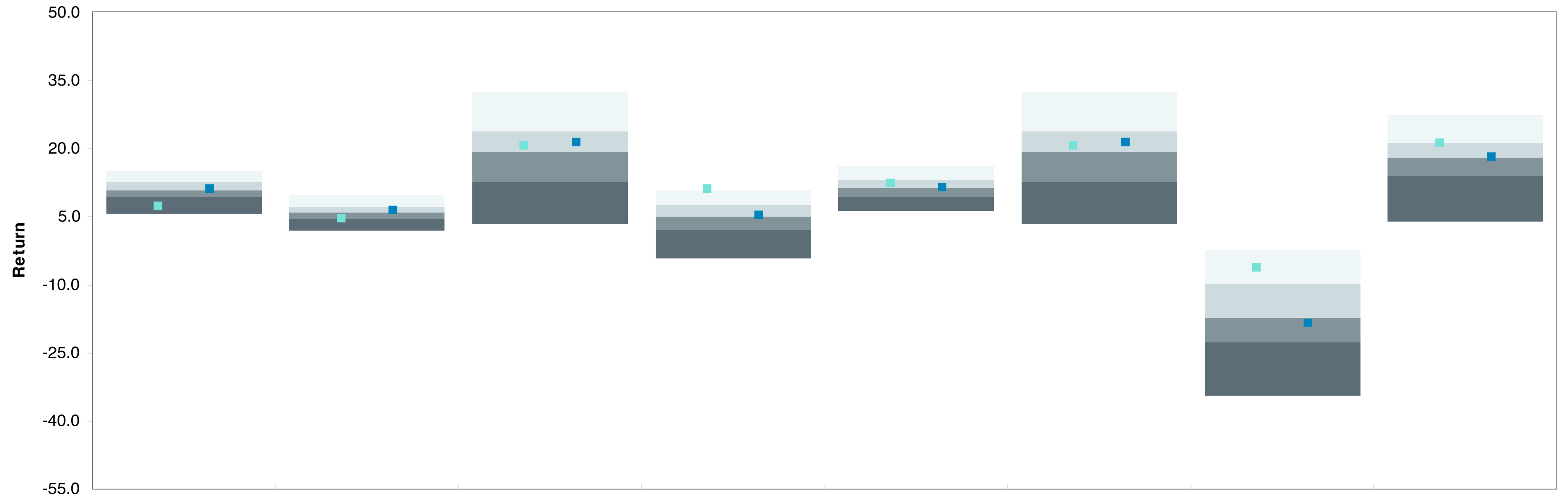
Account Information	
Account Name	Dodge & Cox
Inception Date	07/01/2017
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



# Dodge & Cox

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
Dodge & Cox	7.5 (87)	4.7 (73)	20.7 (43)	11.2 (5)	12.5 (35)	20.7 (43)	-6.0 (12)	21.2 (26)
MSCI AC World IMI Index (Net)	11.1 (44)	6.5 (40)	21.6 (39)	5.5 (48)	11.5 (50)	21.6 (39)	-18.4 (54)	18.2 (49)
5th Percentile	15.2	9.8	32.5	10.9	16.2	32.5	-2.3	27.4
1st Quartile	12.6	7.2	23.8	7.6	13.2	23.8	-9.6	21.3
Median	10.9	6.0	19.4	5.1	11.5	19.4	-17.3	18.0
3rd Quartile	9.4	4.5	12.7	2.3	9.4	12.7	-22.7	14.1
95th Percentile	5.6	1.9	3.5	-4.1	6.4	3.5	-34.4	3.9
Population	510	504	502	470	425	502	521	524

Parentheses contain percentile rankings.

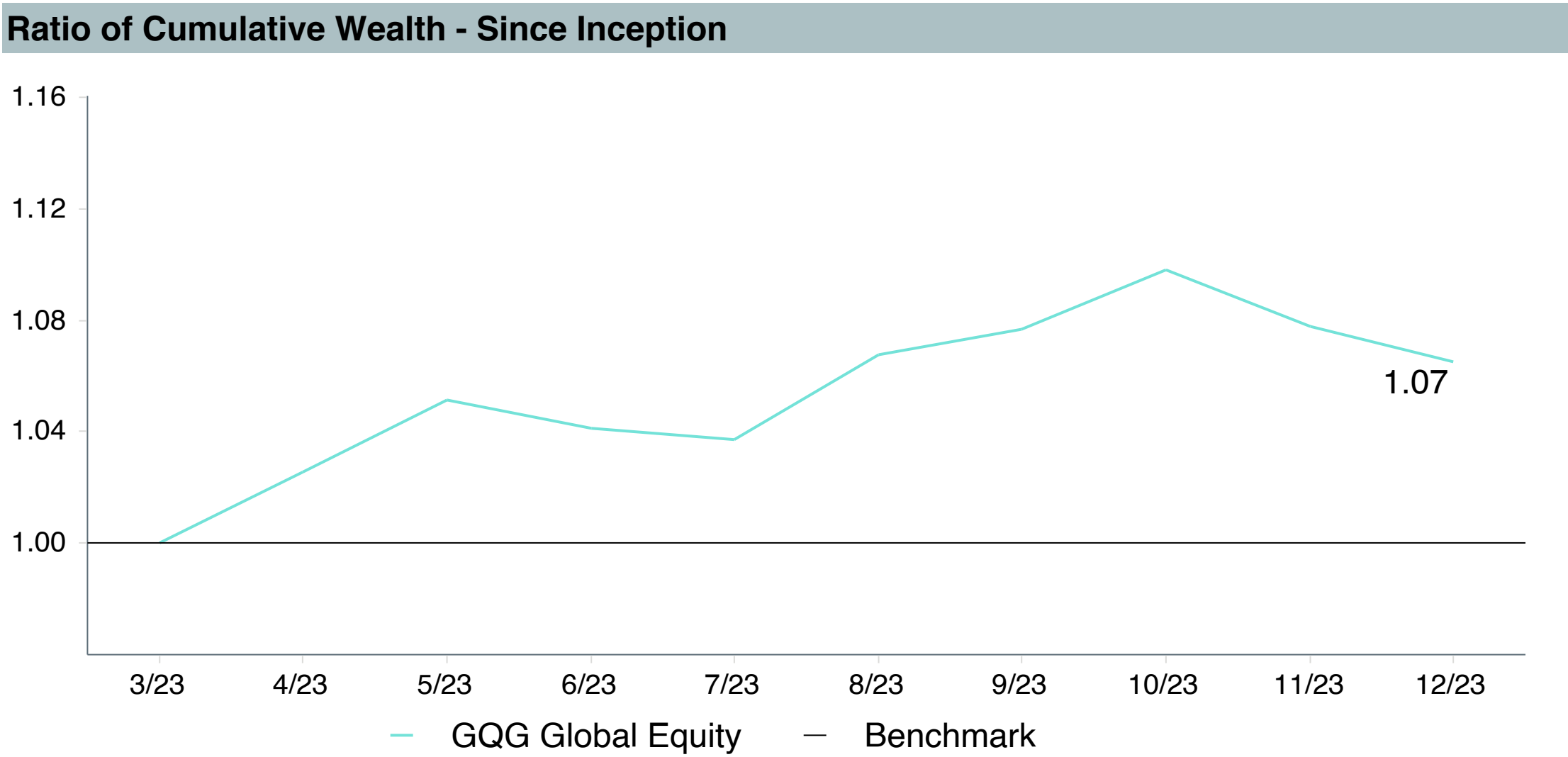
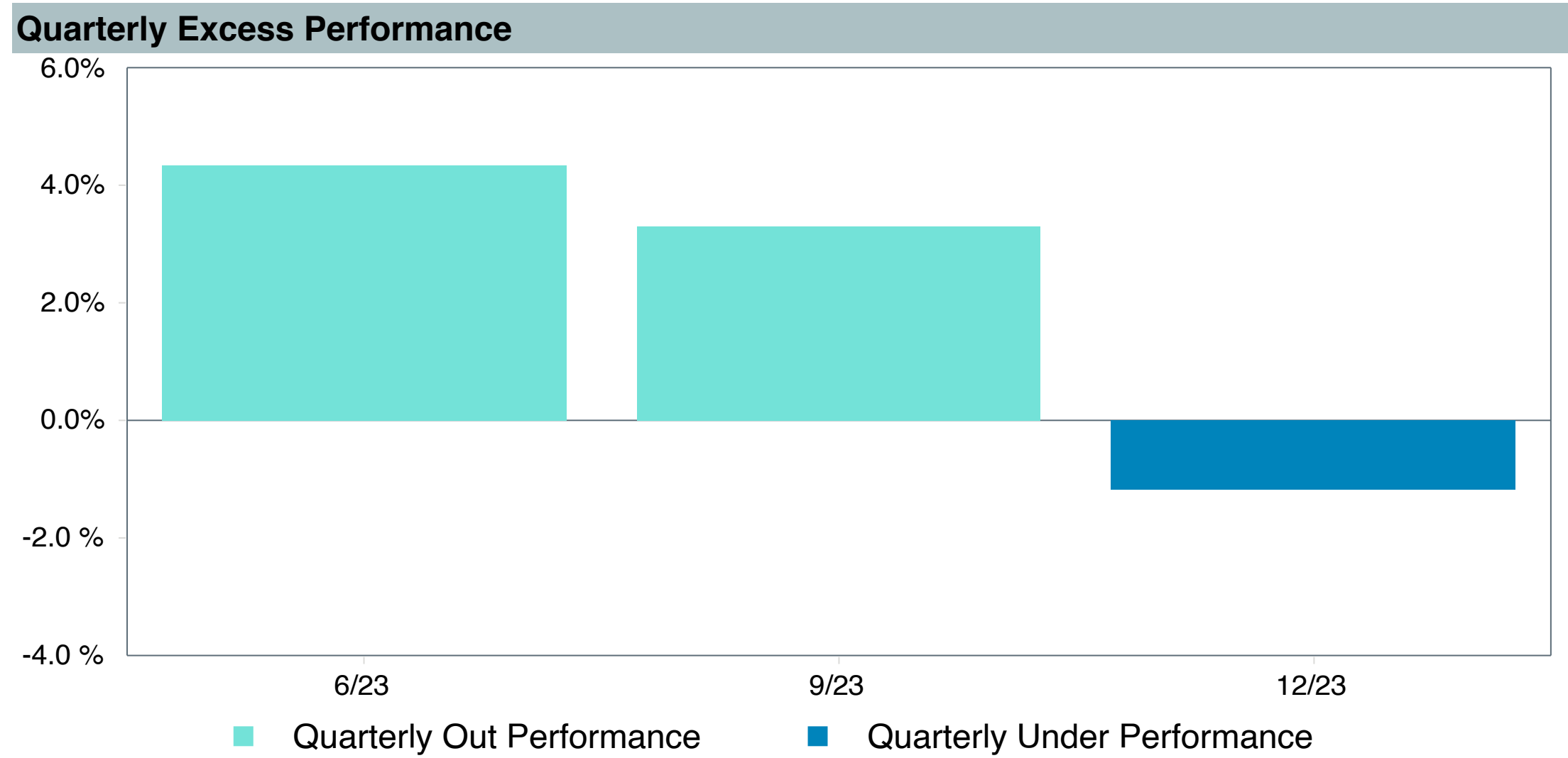
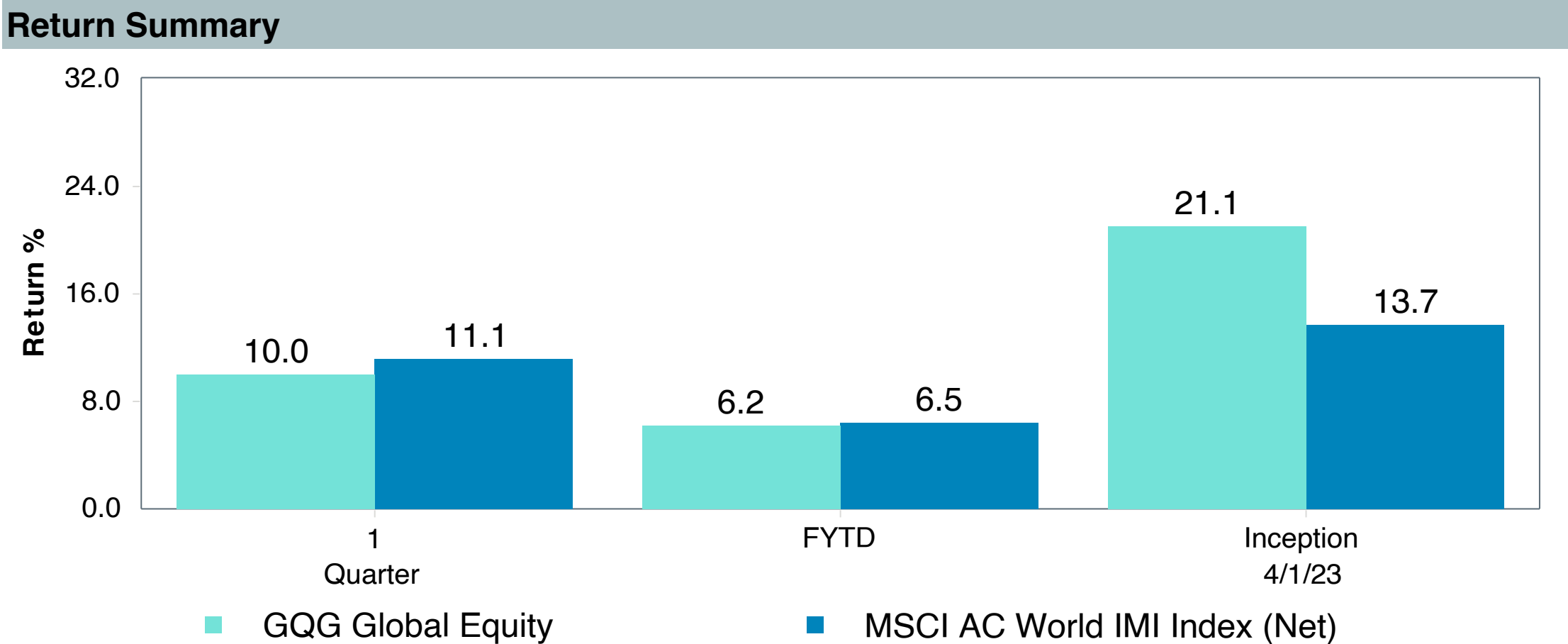




# Manager Performance Summary GQG Global Equity

As of December 31, 2023

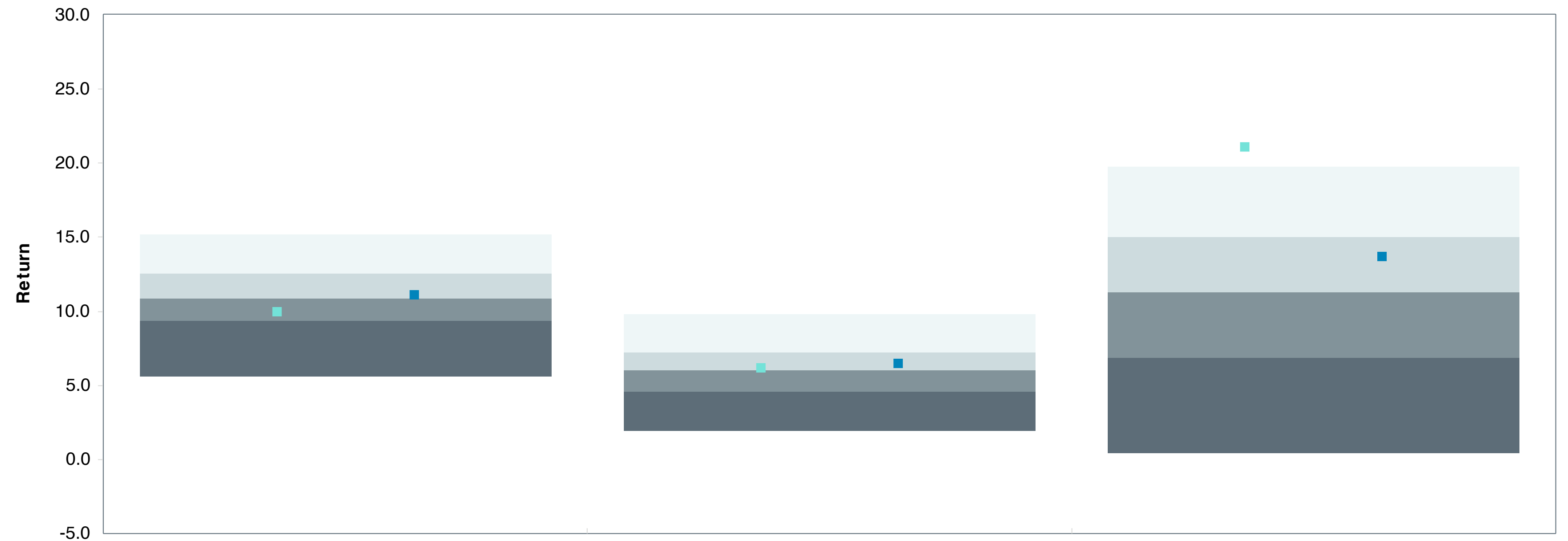
Account Information	
Account Name	GQG Global Equity
Inception Date	03/01/2023
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	IM Global Equity (SA+CF)



# GQG Global Equity

As of December 31, 2023

IM Global Equity (SA+CF)



	1 Quarter	FYTD	Since Inception
GQG Global Equity	10.0 (67)	6.2 (48)	21.1 (4)
MSCI AC World IMI Index (Net)	11.1 (44)	6.5 (40)	13.7 (35)
5th Percentile	15.2	9.8	19.8
1st Quartile	12.6	7.2	15.1
Median	10.9	6.0	11.3
3rd Quartile	9.4	4.5	6.8
95th Percentile	5.6	1.9	0.4
Population	510	504	504

Parentheses contain percentile rankings.



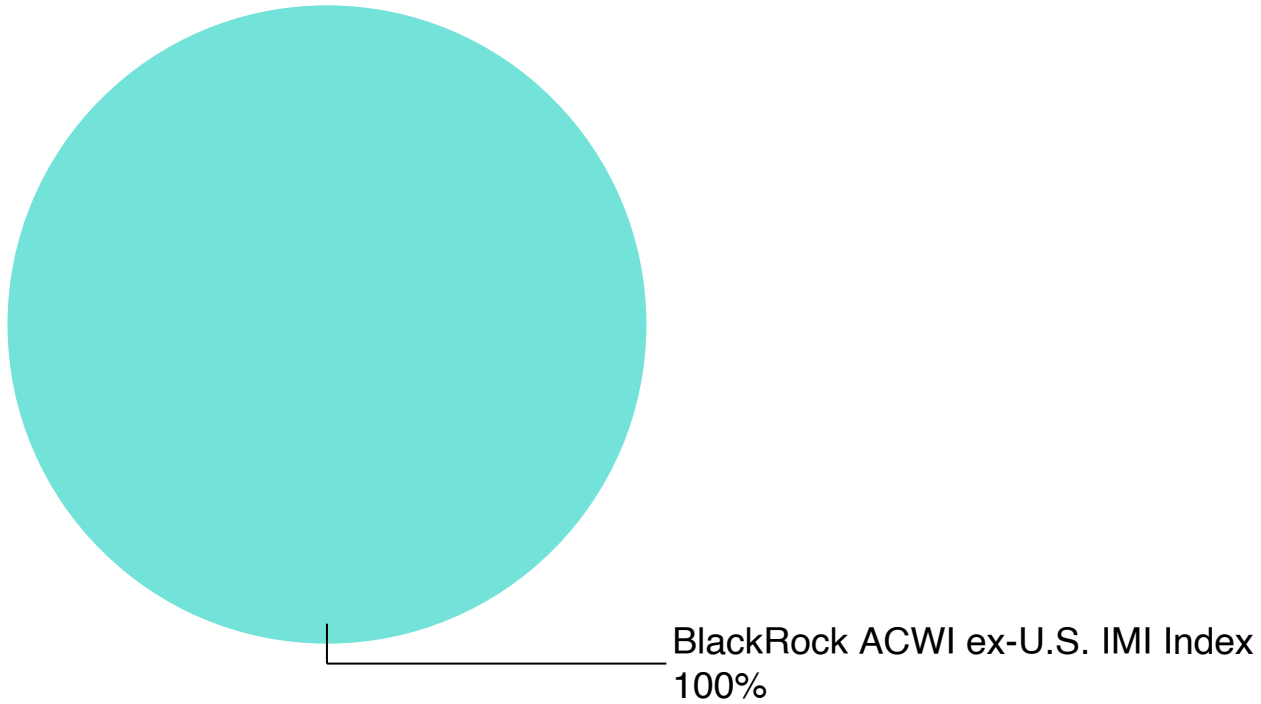
# International Equity Performance



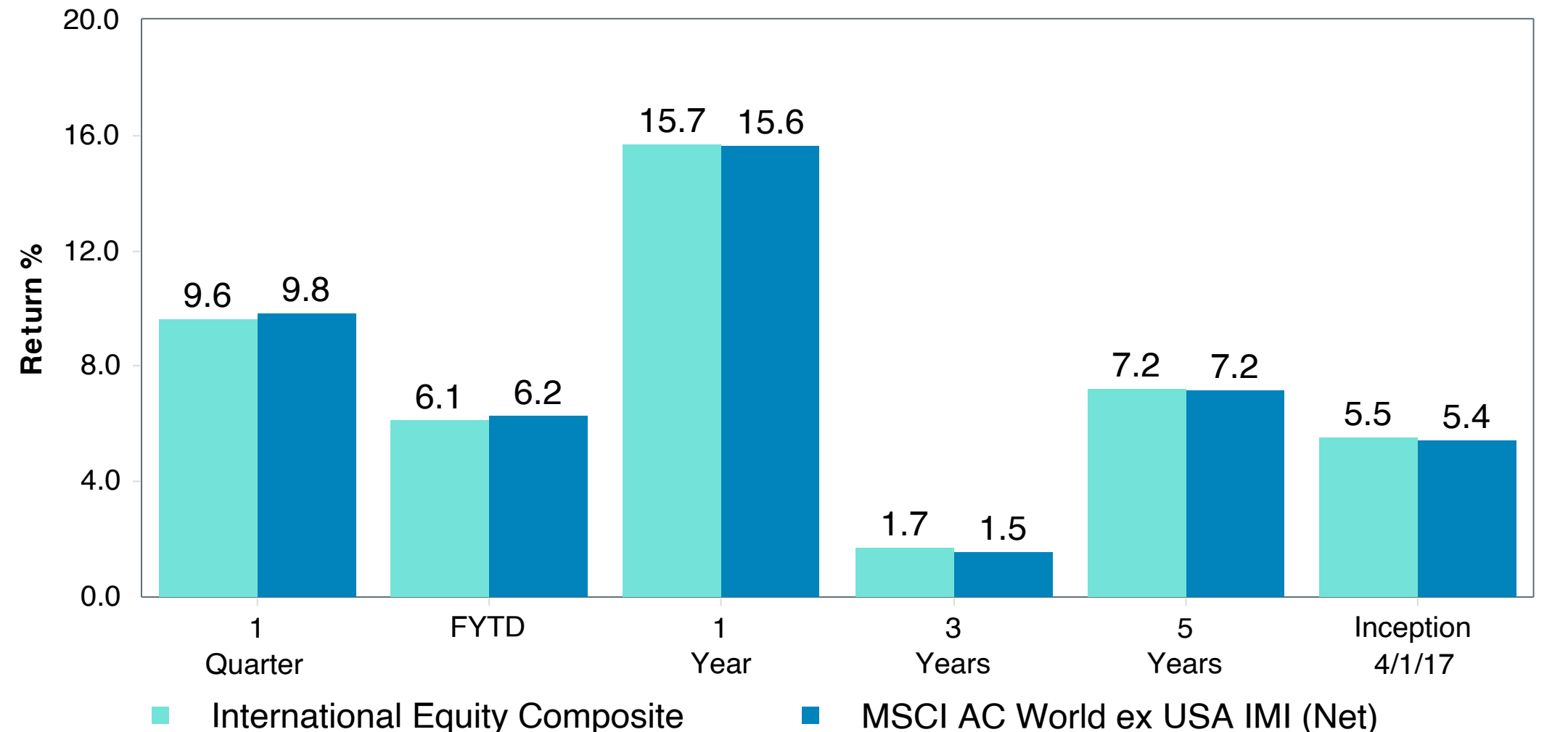
# Composite Portfolio Overview International Equity

As of December 31, 2023

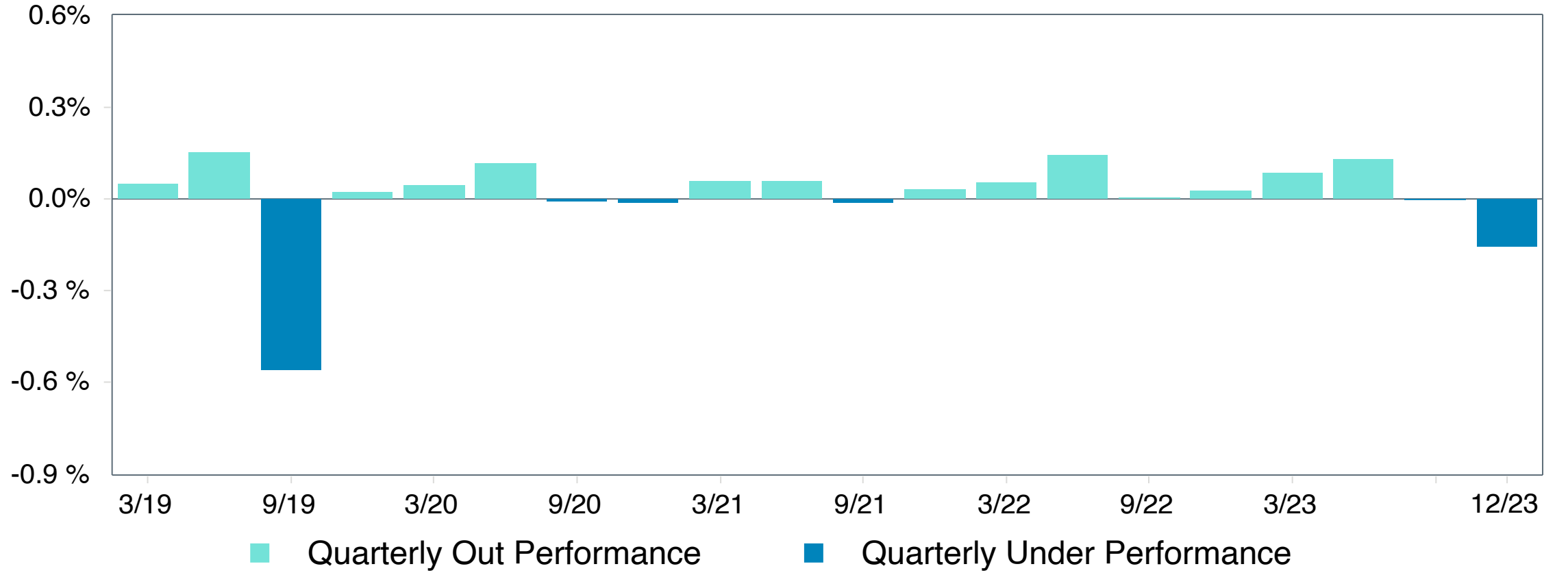
**Current Allocation**  
December 31, 2023 : \$170,269,284



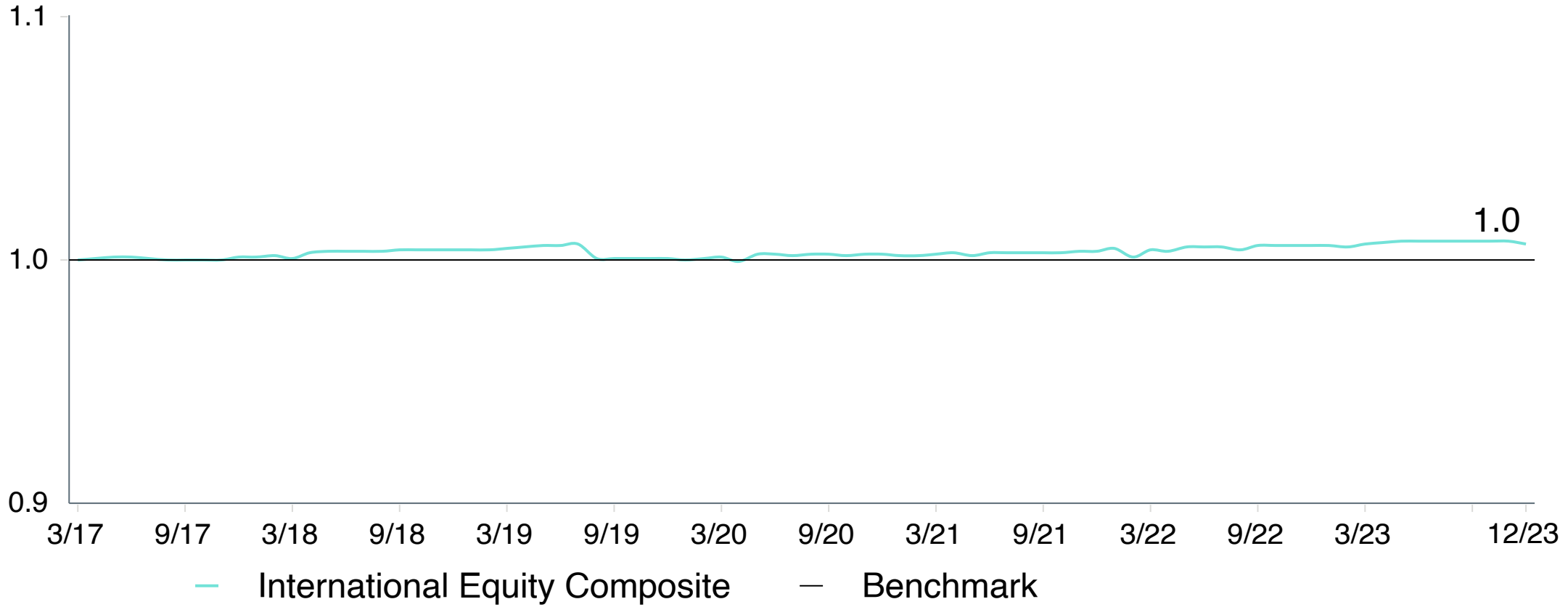
**Return Summary**



**Quarterly Excess Performance**



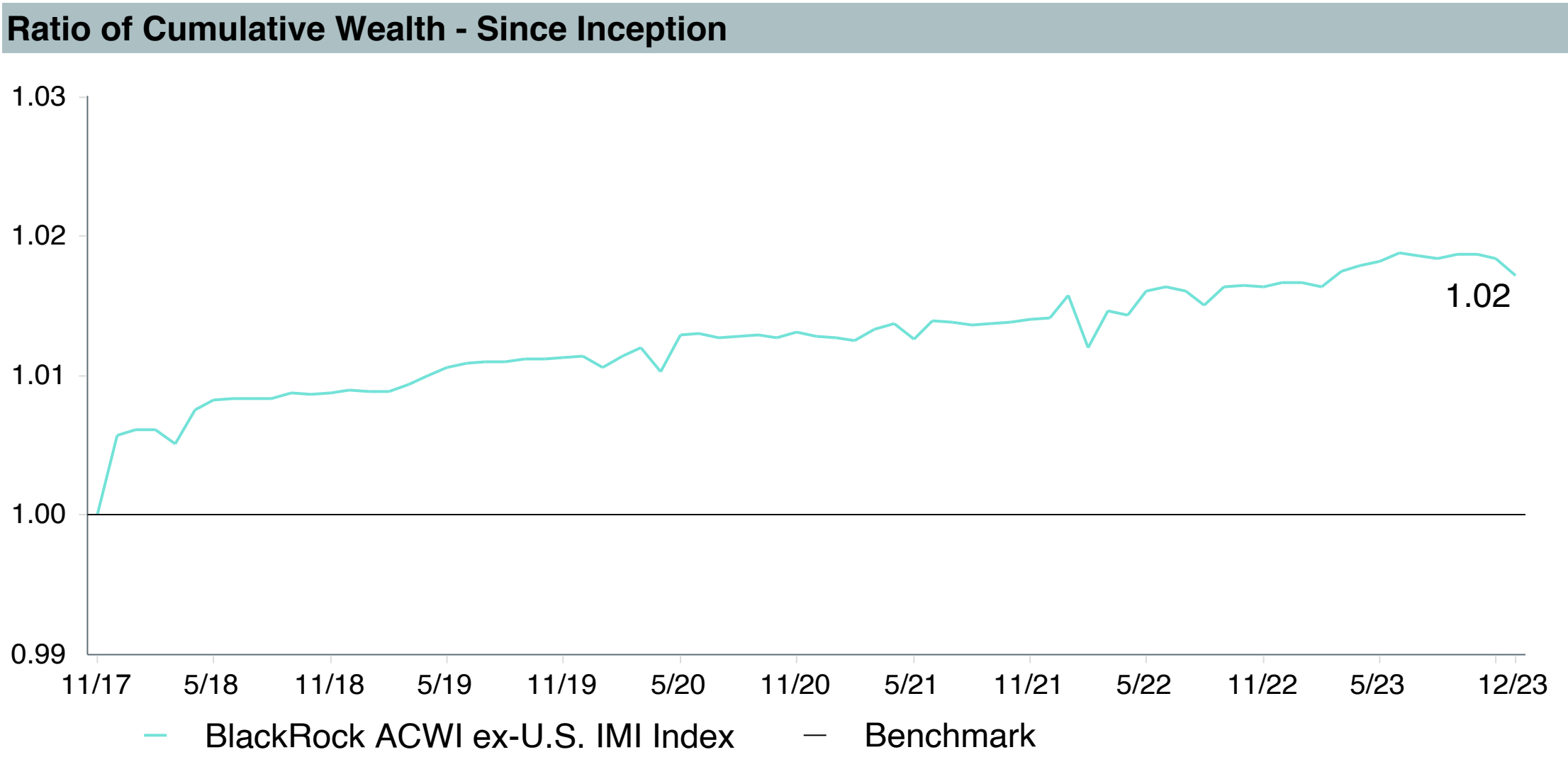
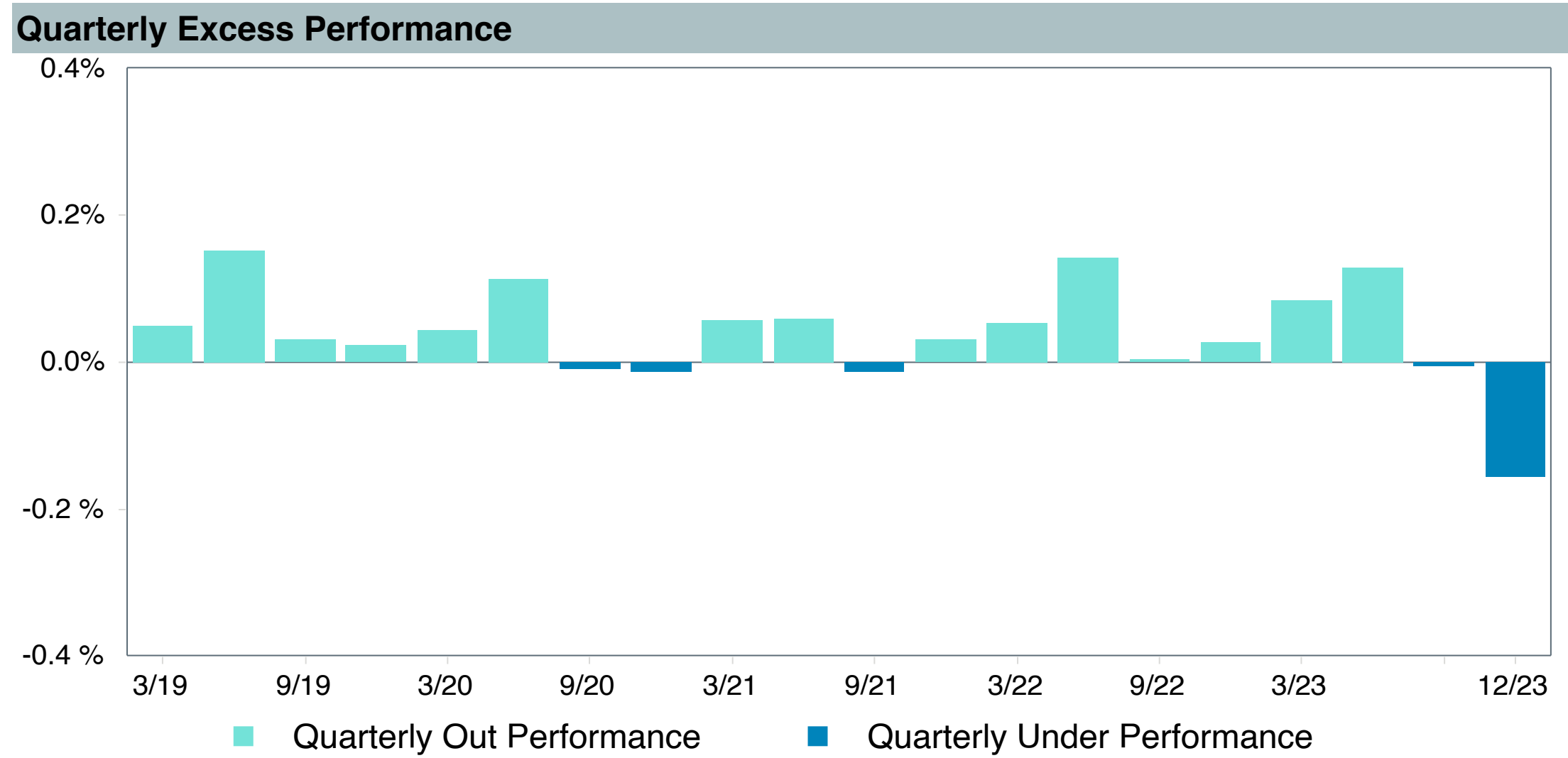
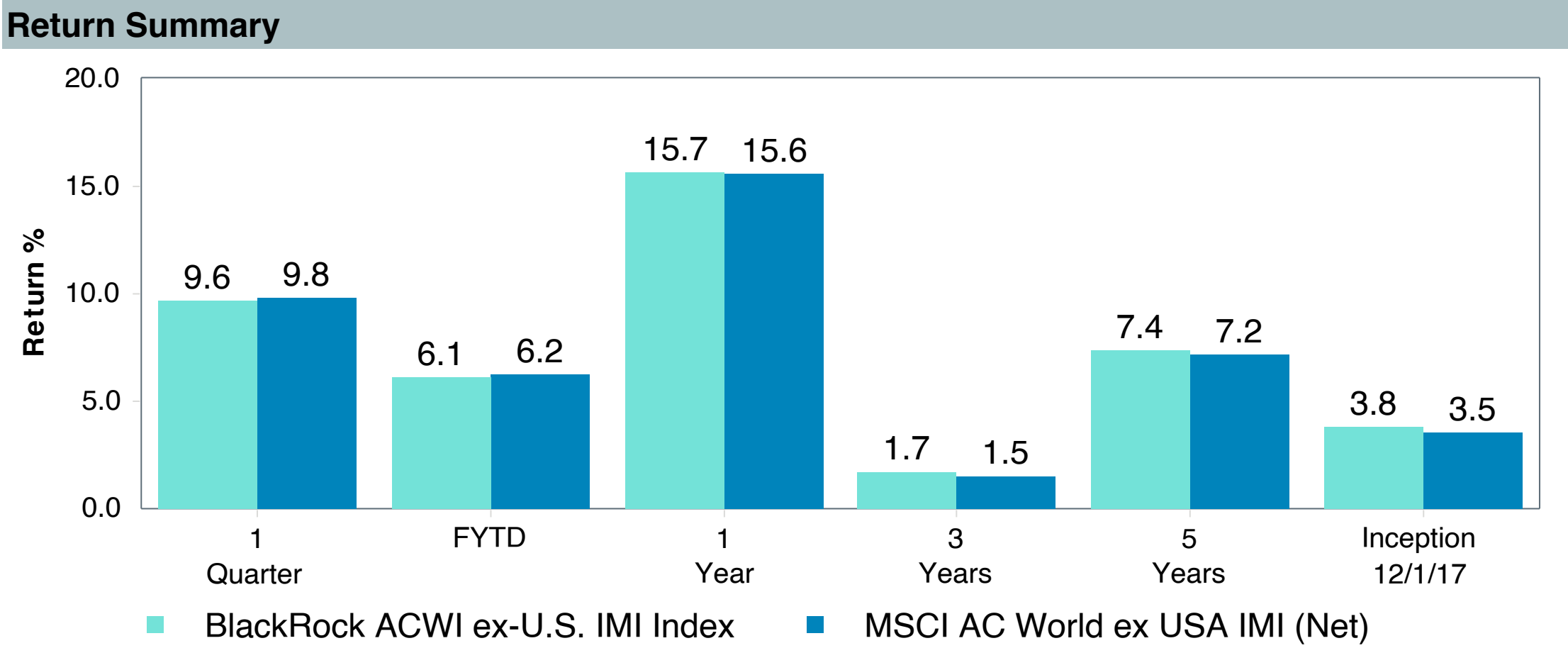
**Ratio of Cumulative Wealth - Since Inception**



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

As of December 31, 2023

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	



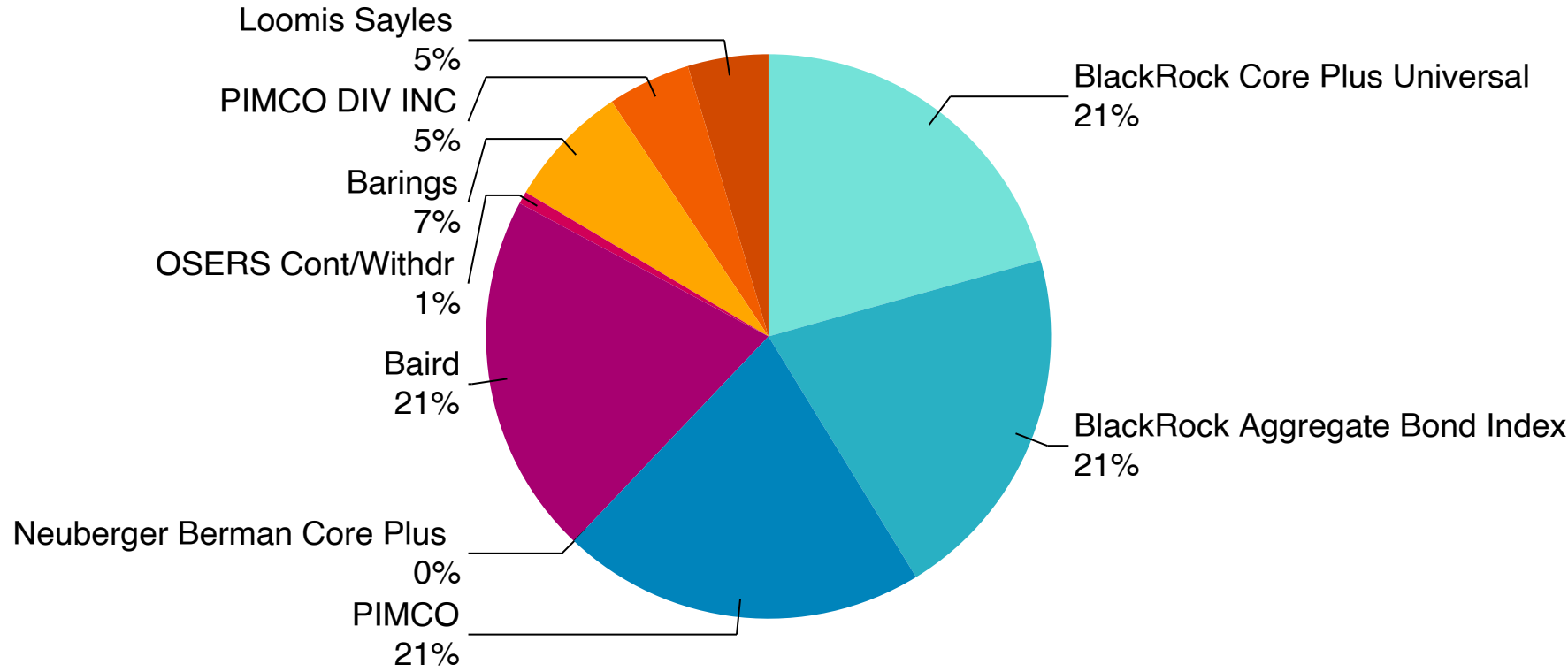
# Fixed Income Performance



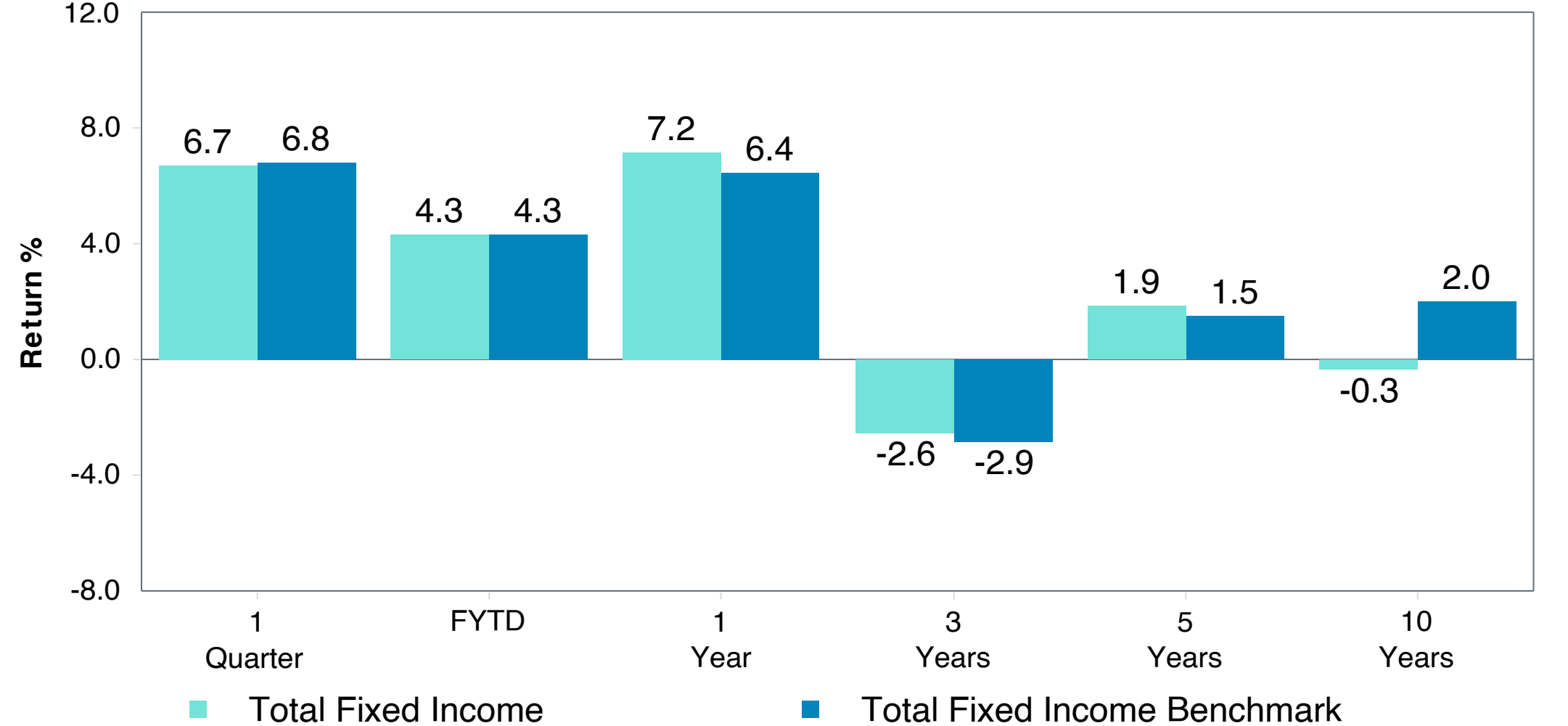
# Composite Portfolio Overview Total Fixed Income

As of December 31, 2023

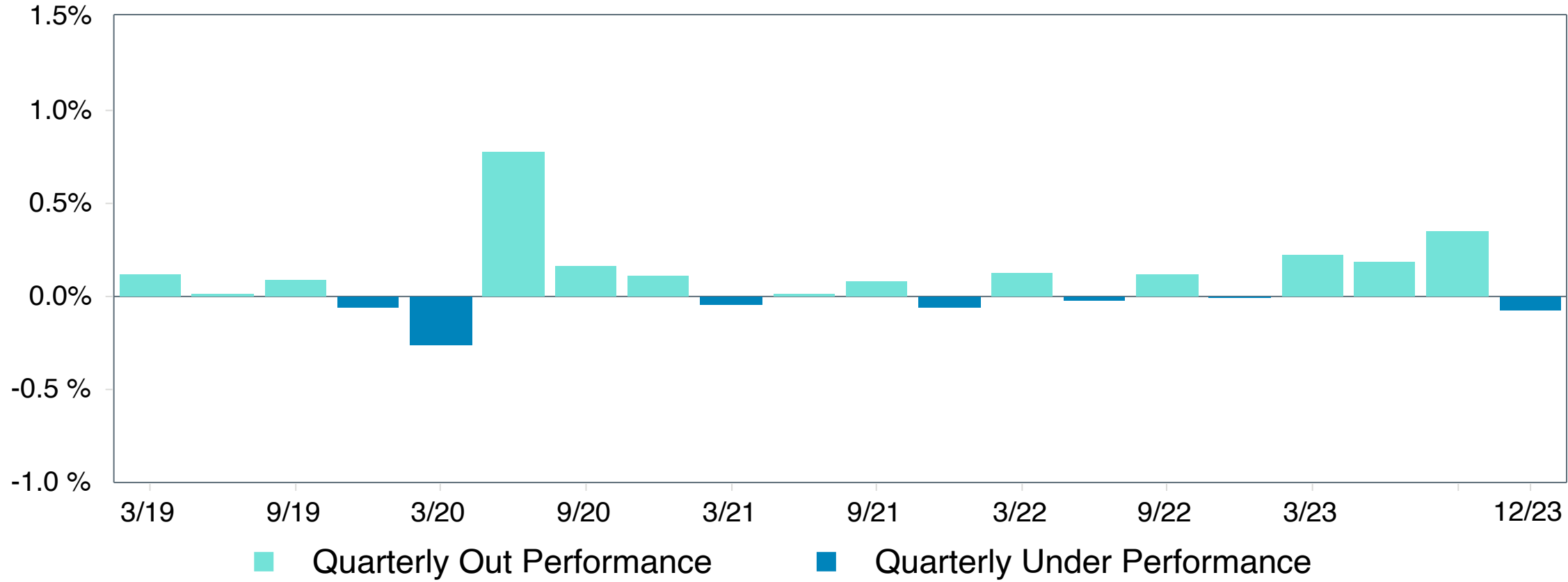
**Current Allocation**  
December 31, 2023 : \$461,517,765



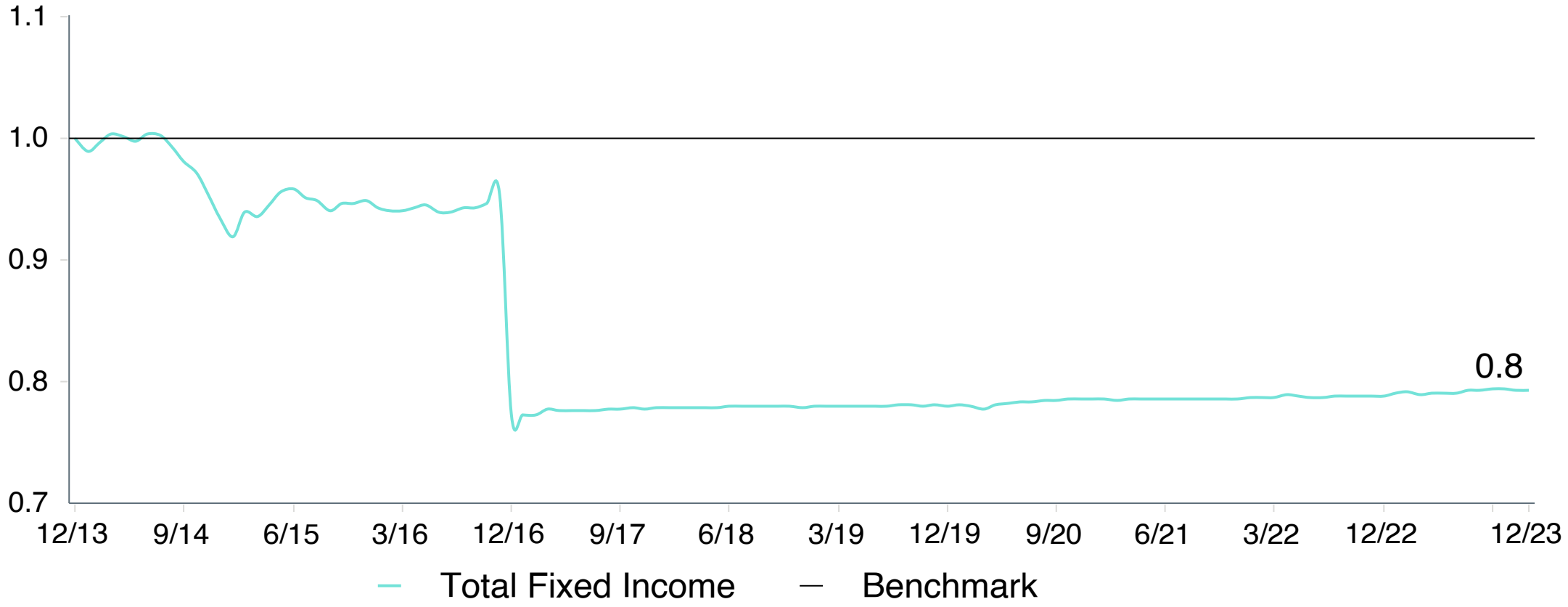
**Return Summary**



**Quarterly Excess Performance**

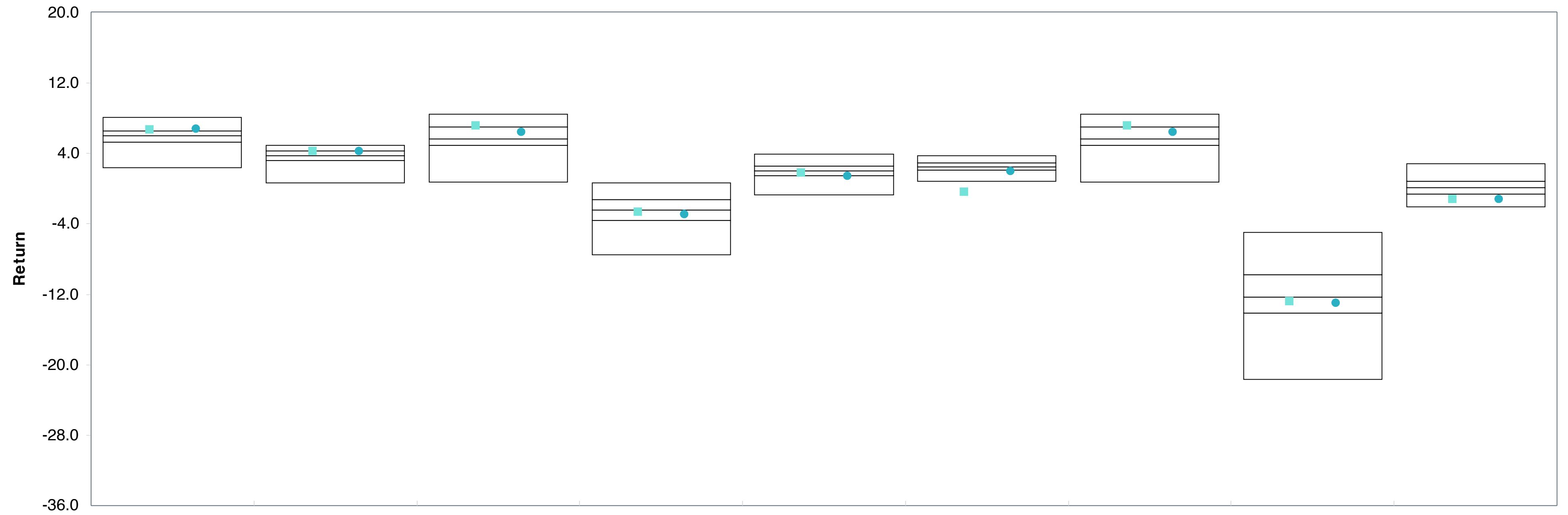


**Ratio of Cumulative Wealth - 10 Years**



# Total Fixed Income

As of December 31, 2023



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
■ Total Fixed Income	6.7 (23)	4.3 (23)	7.2 (19)	-2.6 (57)	1.9 (57)	-0.3 (99)	7.2 (19)	-12.8 (61)	-1.1 (88)
● Custom Fixed Income Index	6.8 (22)	4.3 (23)	6.4 (33)	-2.9 (64)	1.5 (75)	2.0 (81)	6.4 (33)	-12.9 (67)	-1.1 (88)
5th Percentile	8.1	4.9	8.4	0.6	3.9	3.8	8.4	-4.9	2.8
1st Quartile	6.6	4.3	7.0	-1.2	2.6	2.9	7.0	-9.8	0.8
Median	6.0	3.7	5.6	-2.4	2.1	2.5	5.6	-12.3	0.1
3rd Quartile	5.3	3.2	4.9	-3.6	1.5	2.1	4.9	-14.1	-0.6
95th Percentile	2.4	0.7	0.7	-7.5	-0.7	0.8	0.7	-21.7	-2.0
Population	55	55	53	51	45	40	53	57	58

Parentheses contain percentile rankings.

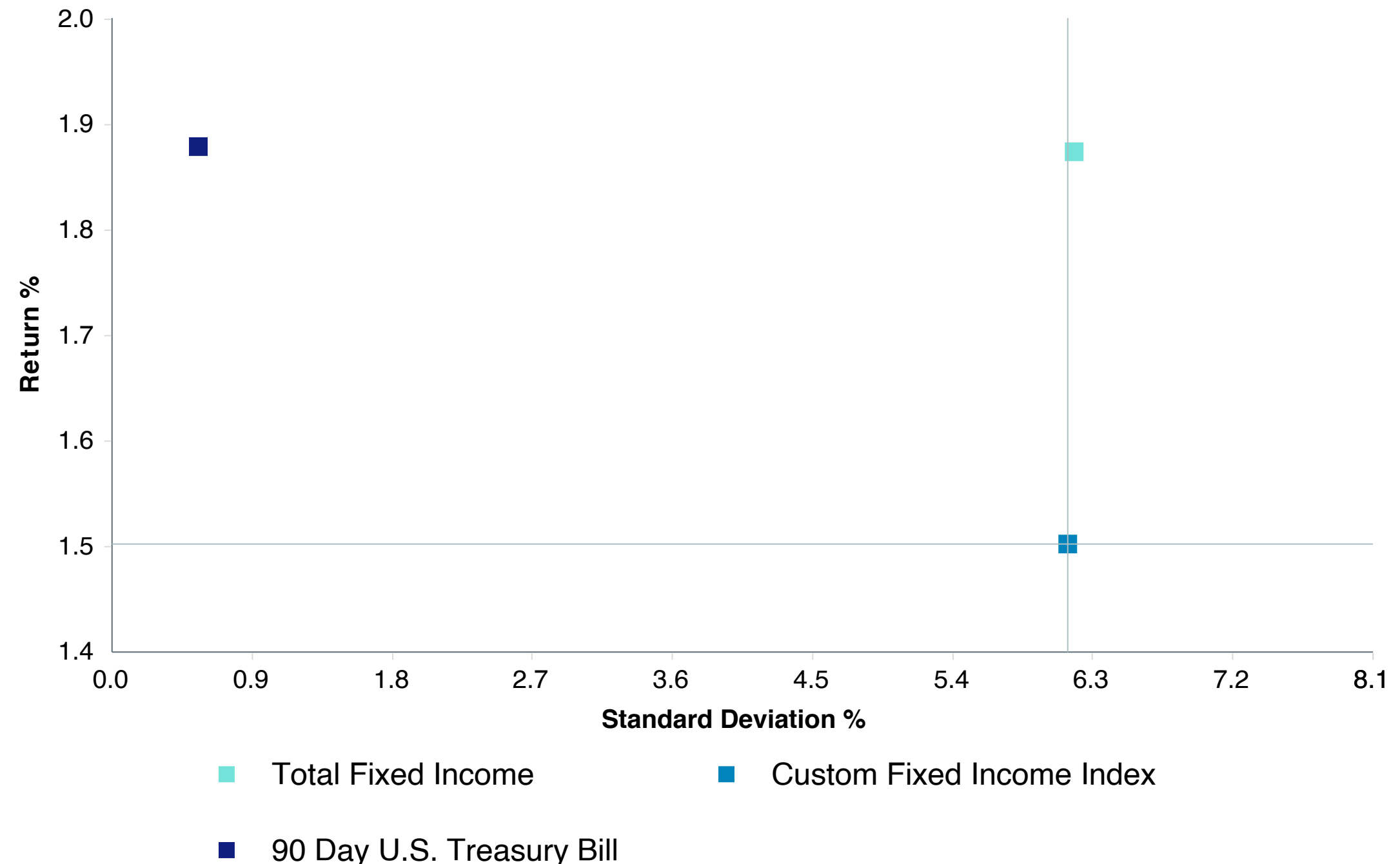




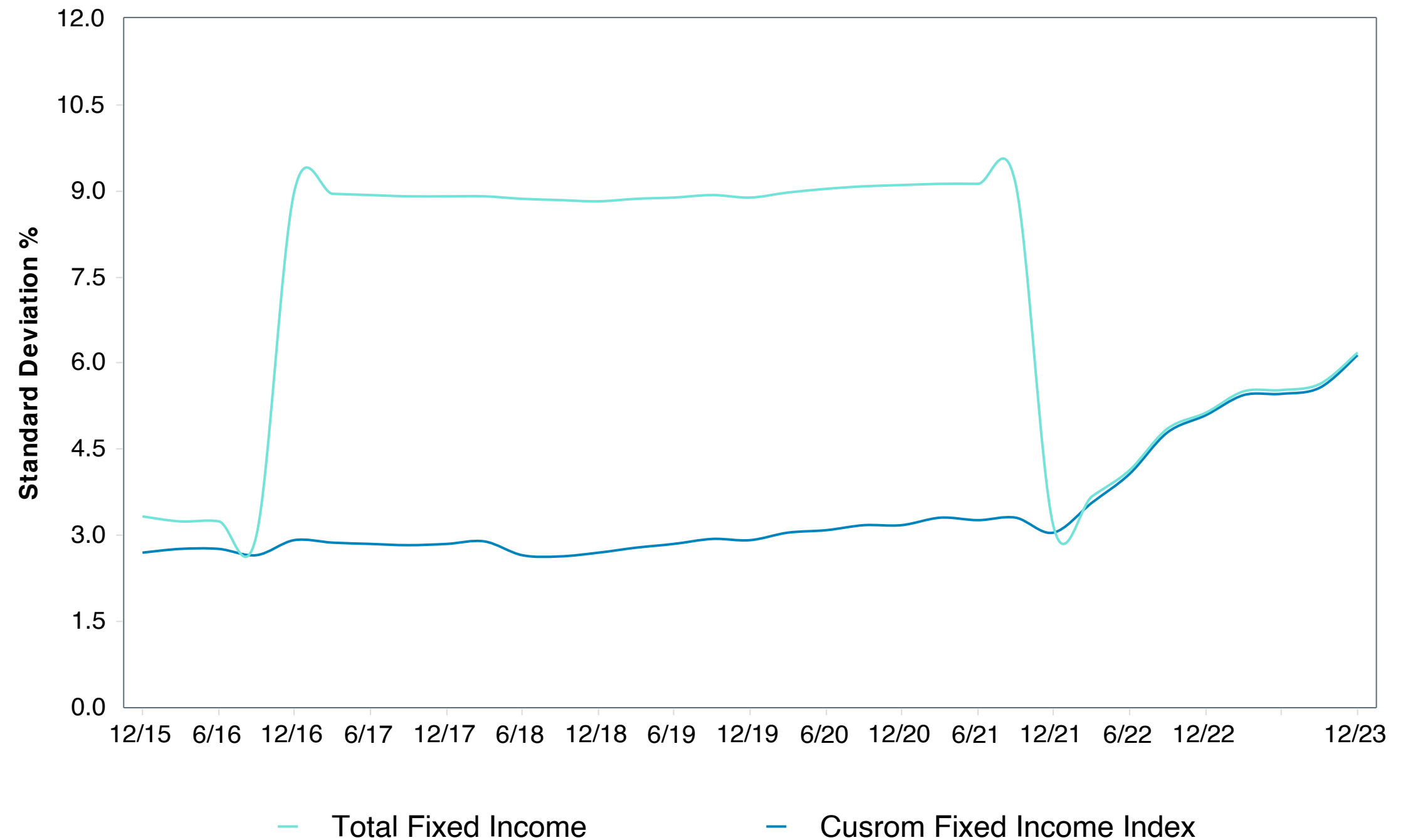
# Risk Profile Total Fixed Income

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

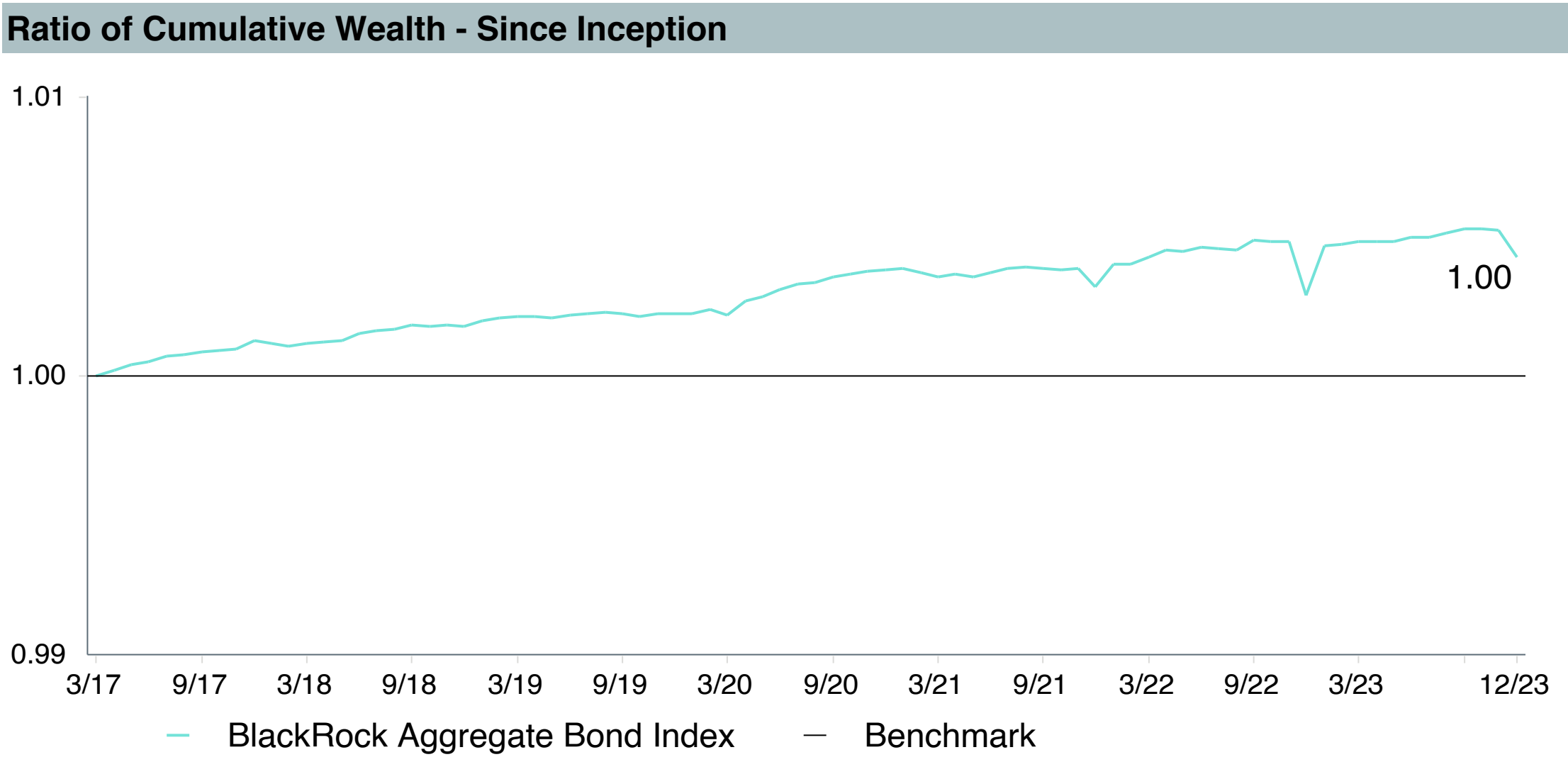
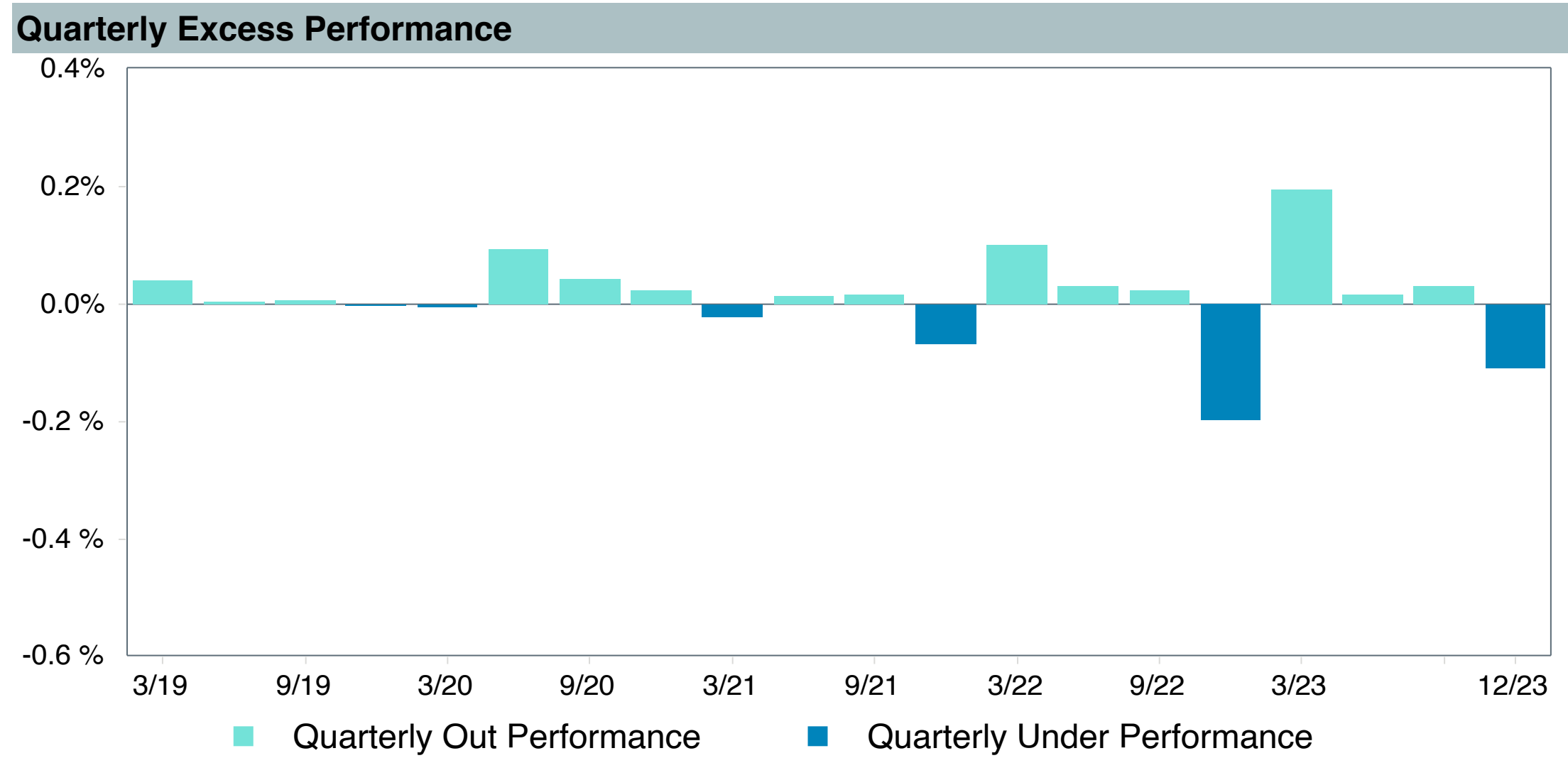
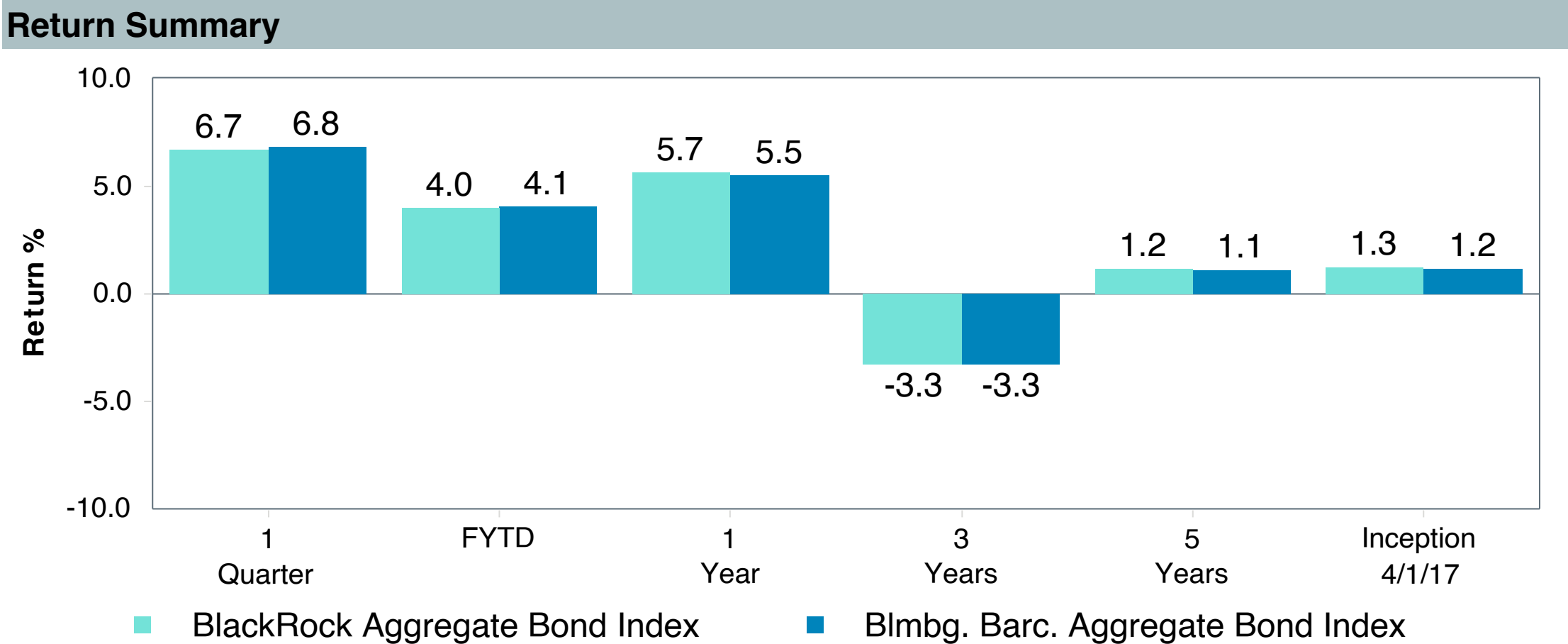
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fixed Income</b>	<b>0.37</b>	<b>0.44</b>	<b>0.83</b>	<b>0.99</b>	<b>0.03</b>	<b>0.36</b>	<b>1.00</b>	<b>1.87</b>	<b>6.18</b>	<b>1.00</b>
Custom Fixed Income Index	0.00	0.00	-	1.00	-0.03	0.00	1.00	1.50	6.14	1.00
90 Day U.S. Treasury Bill	0.19	6.07	0.03	0.03	-	1.86	0.01	1.88	0.55	0.16



# Manager Performance Summary BlackRock Aggregate Bond Index

As of December 31, 2023

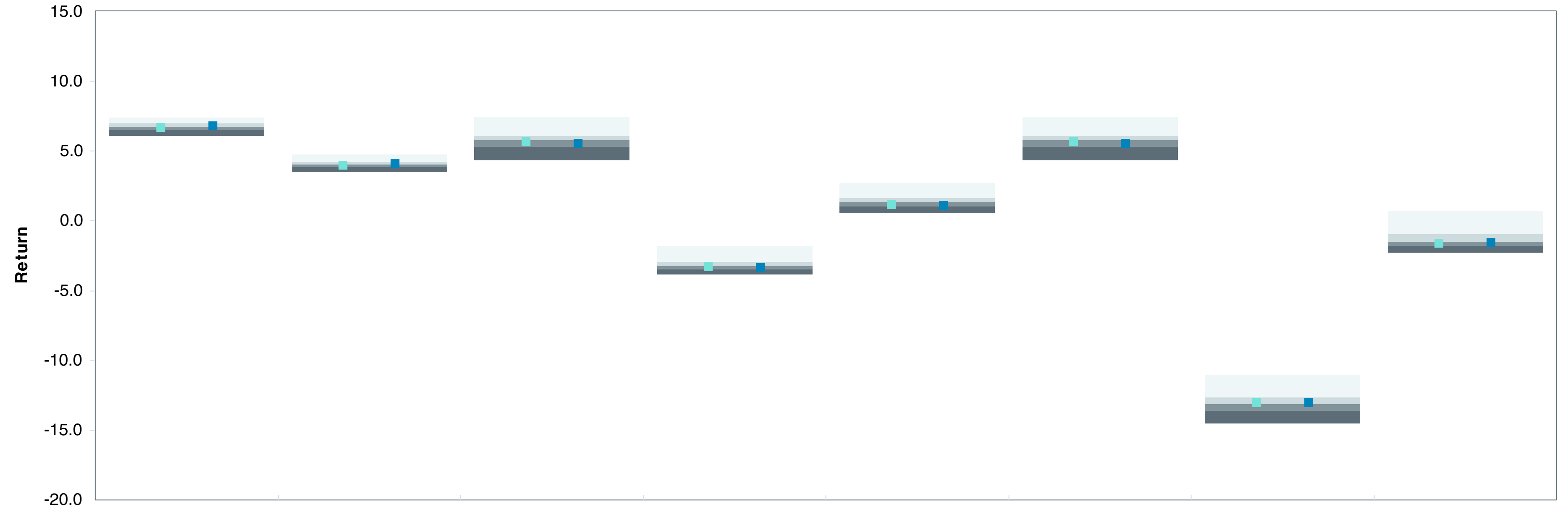
Account Information	
Account Name	BlackRock Aggregate Bond Index
Inception Date	04/01/2017
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Aggregate Bond Index
Peer Group	IM U.S. Broad Market Core Fixed Income (SA+CF)



# BlackRock Aggregate Bond Index

As of December 31, 2023

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



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Aggregate Bond Index	6.7 (60)	4.0 (56)	5.7 (55)	-3.3 (56)	1.2 (66)	5.7 (55)	-13.0 (38)	-1.6 (58)
Blmbg. Barc. Aggregate Bond Index	6.8 (43)	4.1 (42)	5.5 (67)	-3.3 (59)	1.1 (75)	5.5 (67)	-13.0 (36)	-1.5 (55)
5th Percentile	7.4	4.7	7.5	-1.8	2.8	7.5	-11.1	0.7
1st Quartile	7.0	4.2	6.1	-2.9	1.6	6.1	-12.6	-0.9
Median	6.7	4.0	5.8	-3.2	1.3	5.8	-13.1	-1.5
3rd Quartile	6.5	3.9	5.3	-3.4	1.1	5.3	-13.6	-1.8
95th Percentile	6.1	3.5	4.4	-3.8	0.6	4.4	-14.5	-2.3
Population	125	123	122	115	113	122	129	129

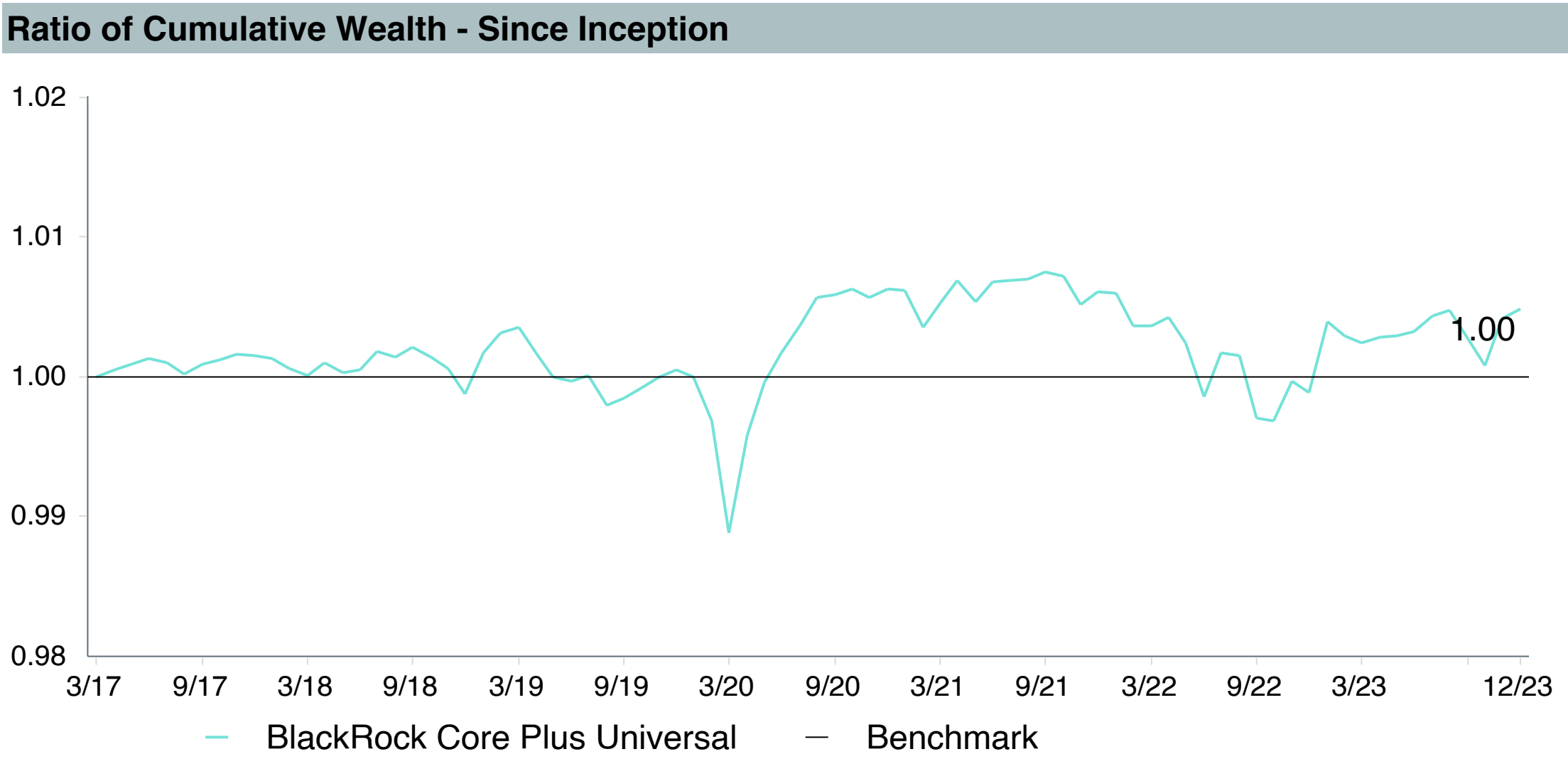
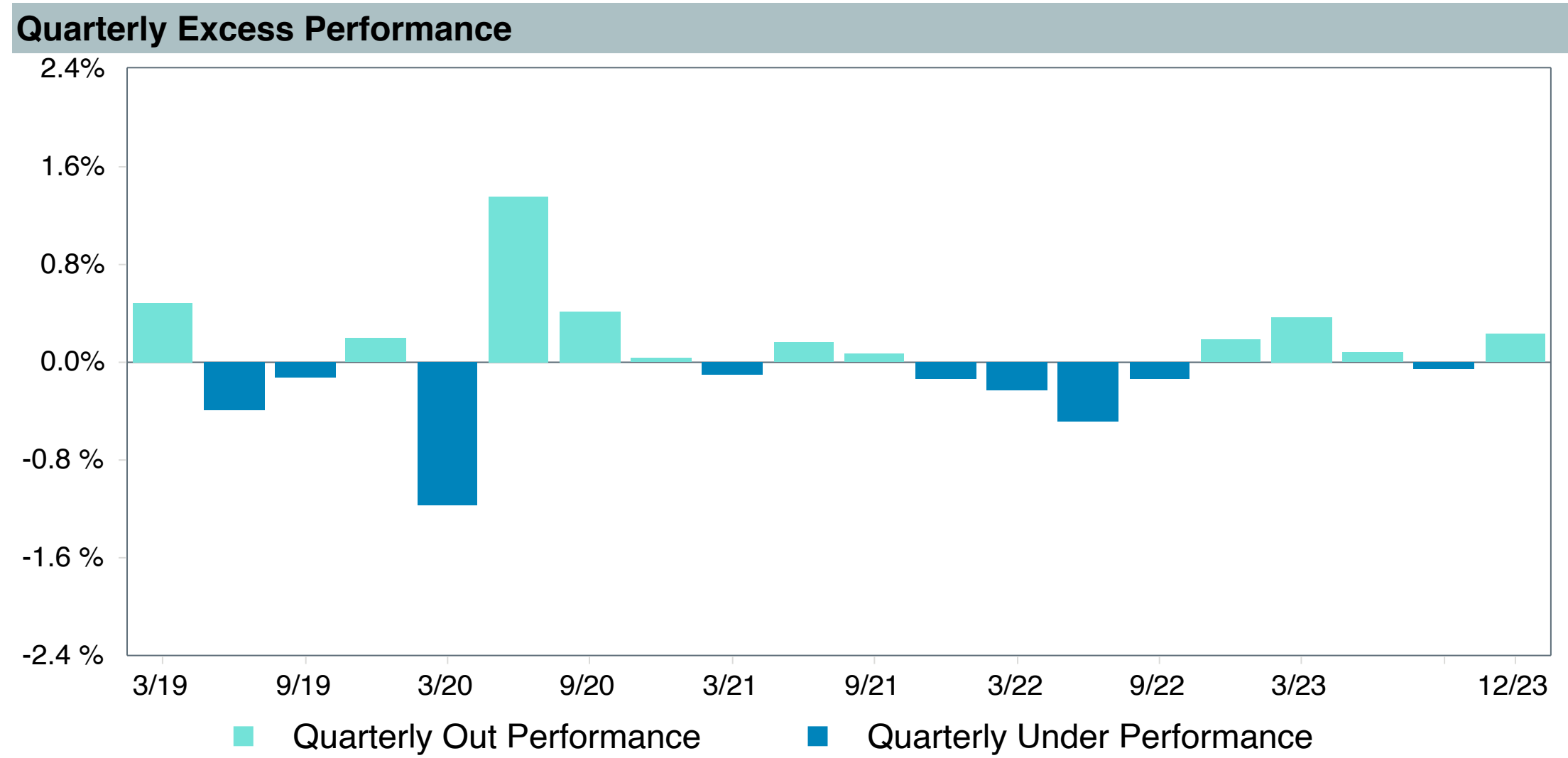
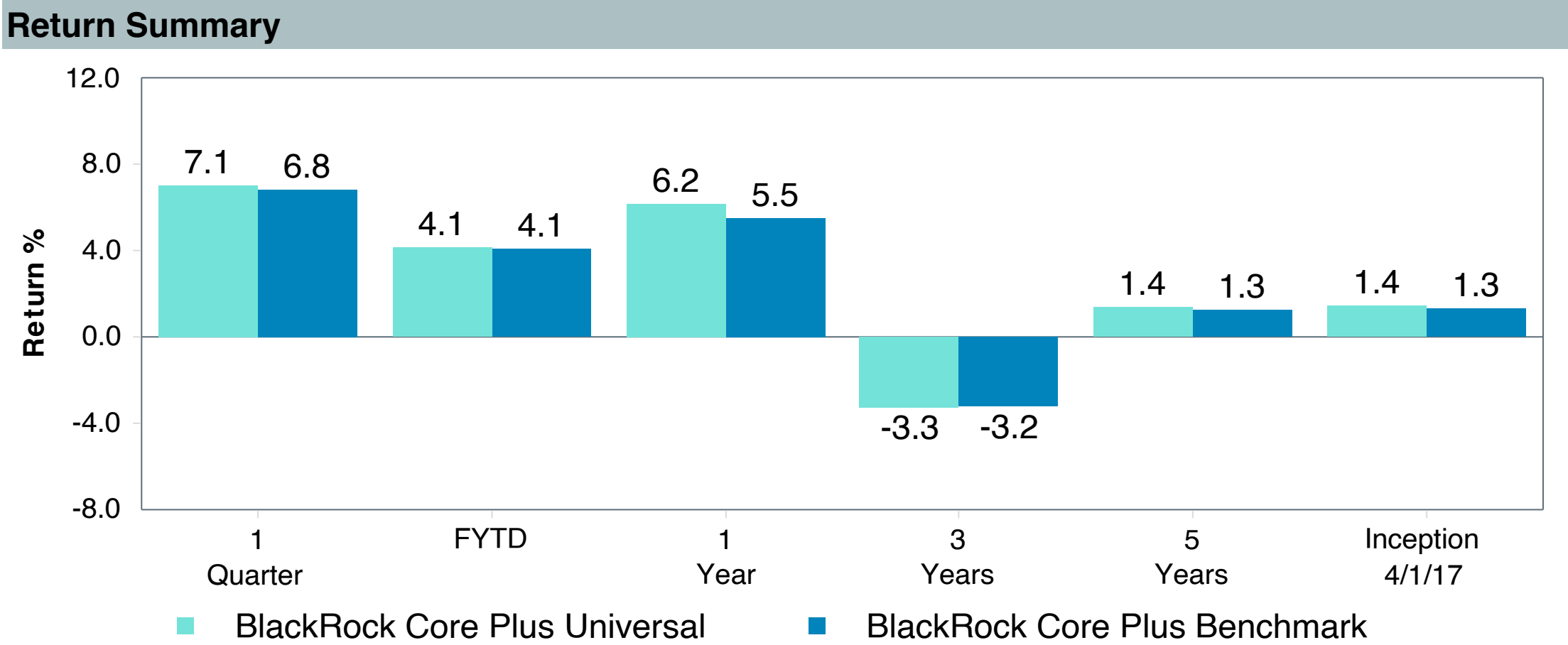
Parentheses contain percentile rankings.



# Manager Performance Summary BlackRock Core Plus Universal

As of December 31, 2023

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)



# BlackRock Core Plus Universal

As of December 31, 2023

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



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
BlackRock Core Plus Universal	7.1 (46)	4.1 (68)	6.2 (63)	-3.3 (80)	1.4 (75)	6.2 (63)	-13.8 (68)	-1.1 (76)
BlackRock Core Plus Benchmark	6.8 (62)	4.1 (69)	5.5 (85)	-3.2 (76)	1.3 (84)	5.5 (85)	-13.2 (48)	-1.1 (76)
5th Percentile	7.7	5.2	9.1	0.7	3.8	9.1	-9.0	3.2
1st Quartile	7.3	4.6	7.2	-1.8	2.4	7.2	-12.5	0.1
Median	7.0	4.3	6.5	-2.9	1.9	6.5	-13.3	-0.5
3rd Quartile	6.6	4.0	5.9	-3.2	1.4	5.9	-14.1	-1.1
95th Percentile	5.5	3.2	4.9	-3.7	0.9	4.9	-15.9	-1.6
Population	154	154	154	147	142	154	160	161

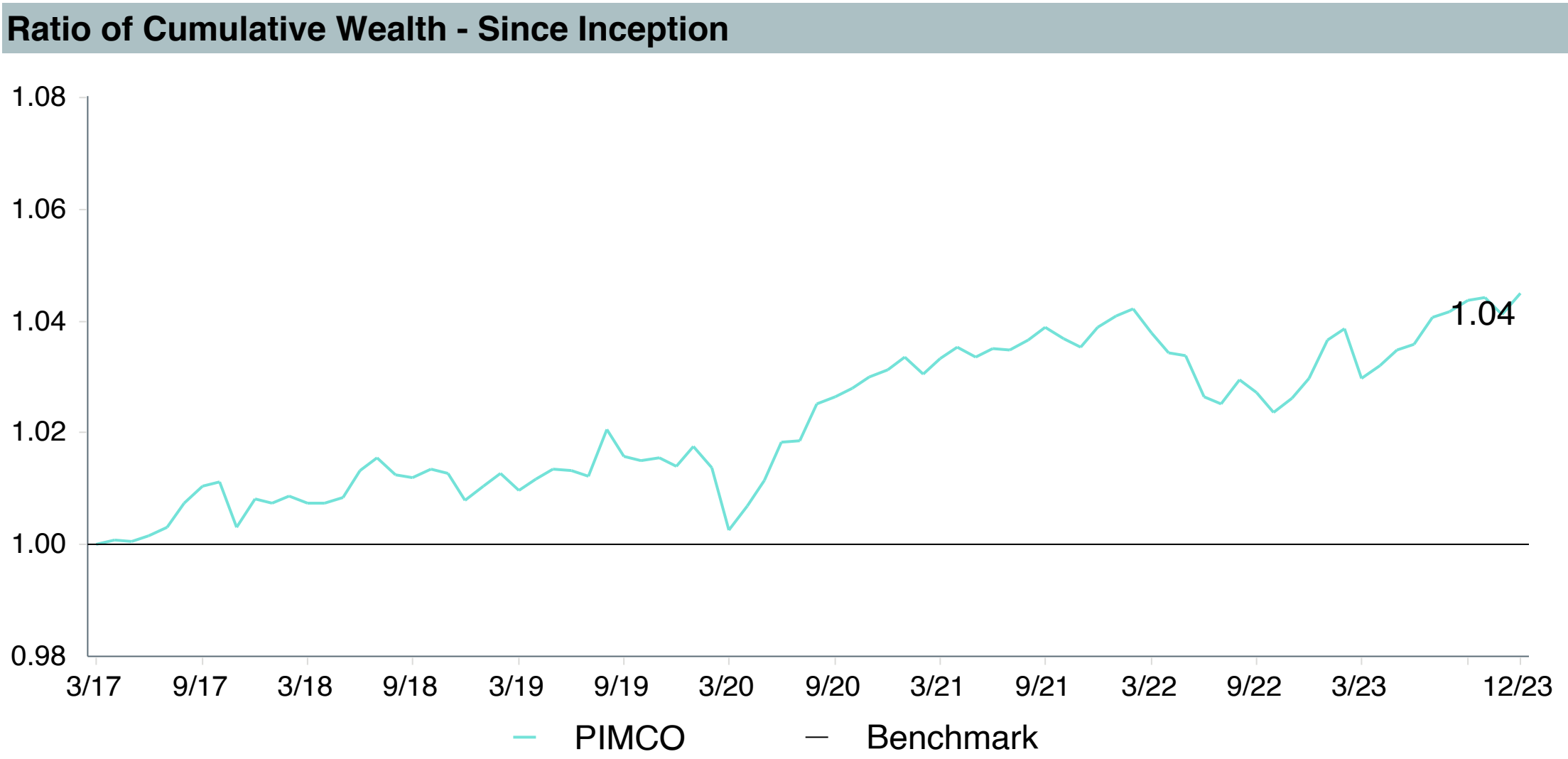
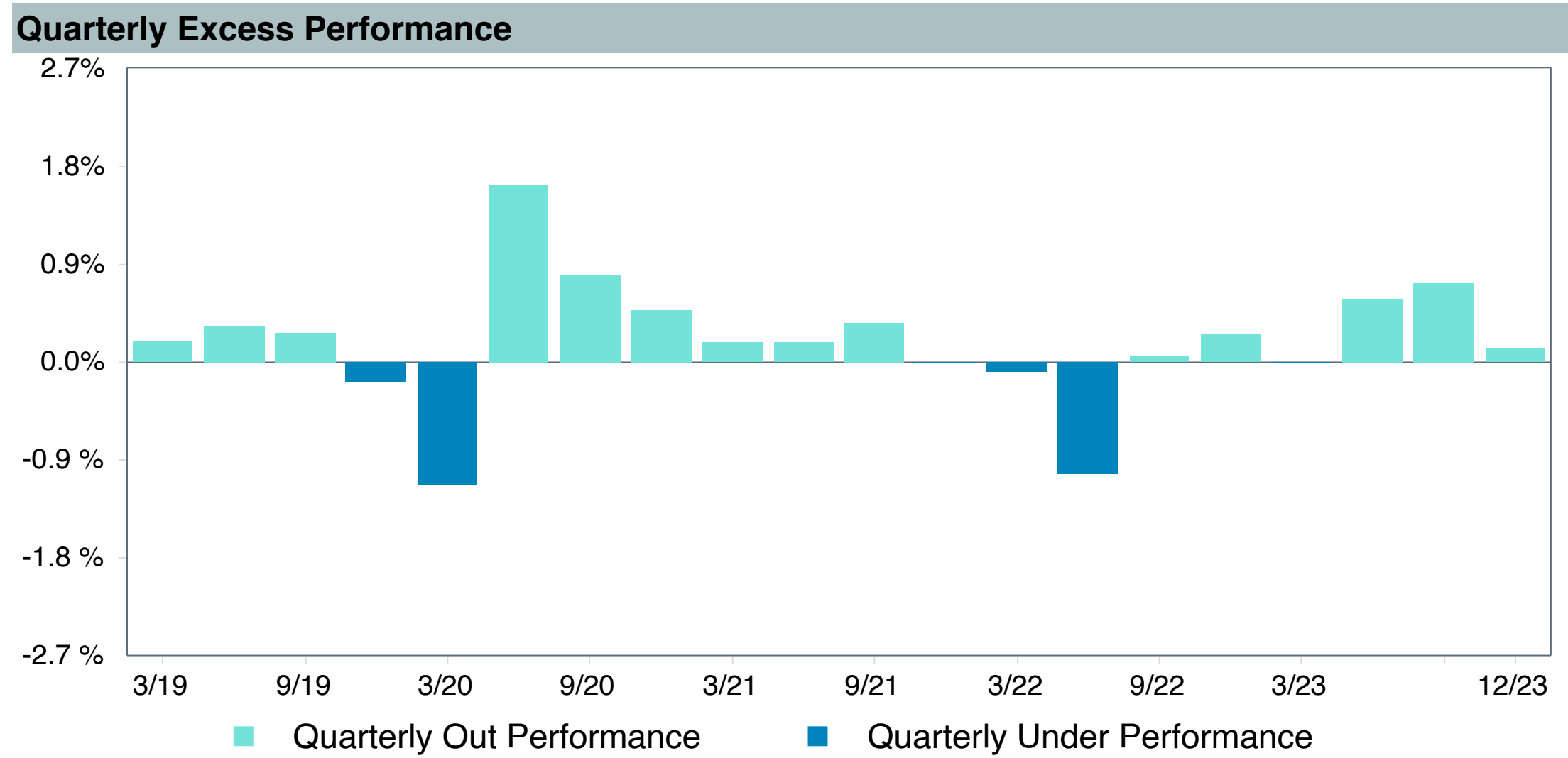
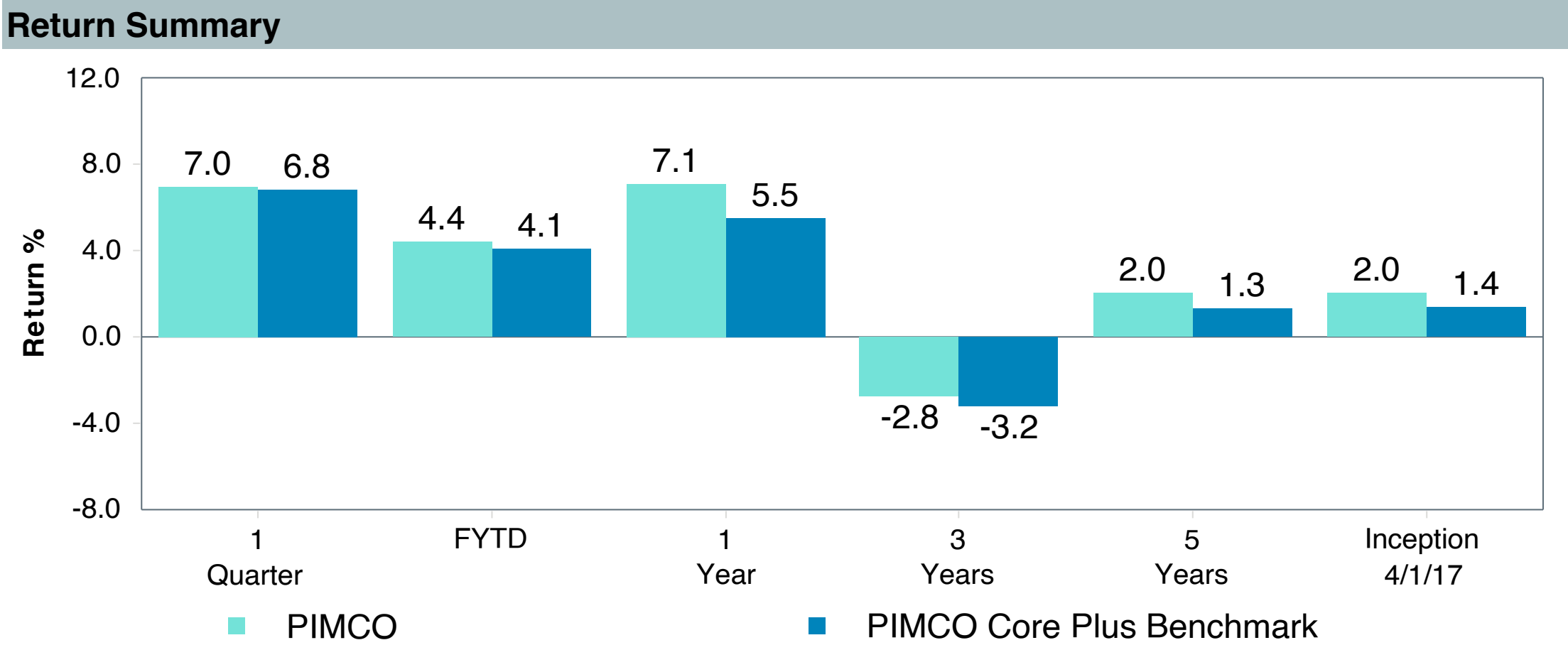
Parentheses contain percentile rankings.



# Manager Performance Summary PIMCO

As of December 31, 2023

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)



# PIMCO

As of December 31, 2023

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



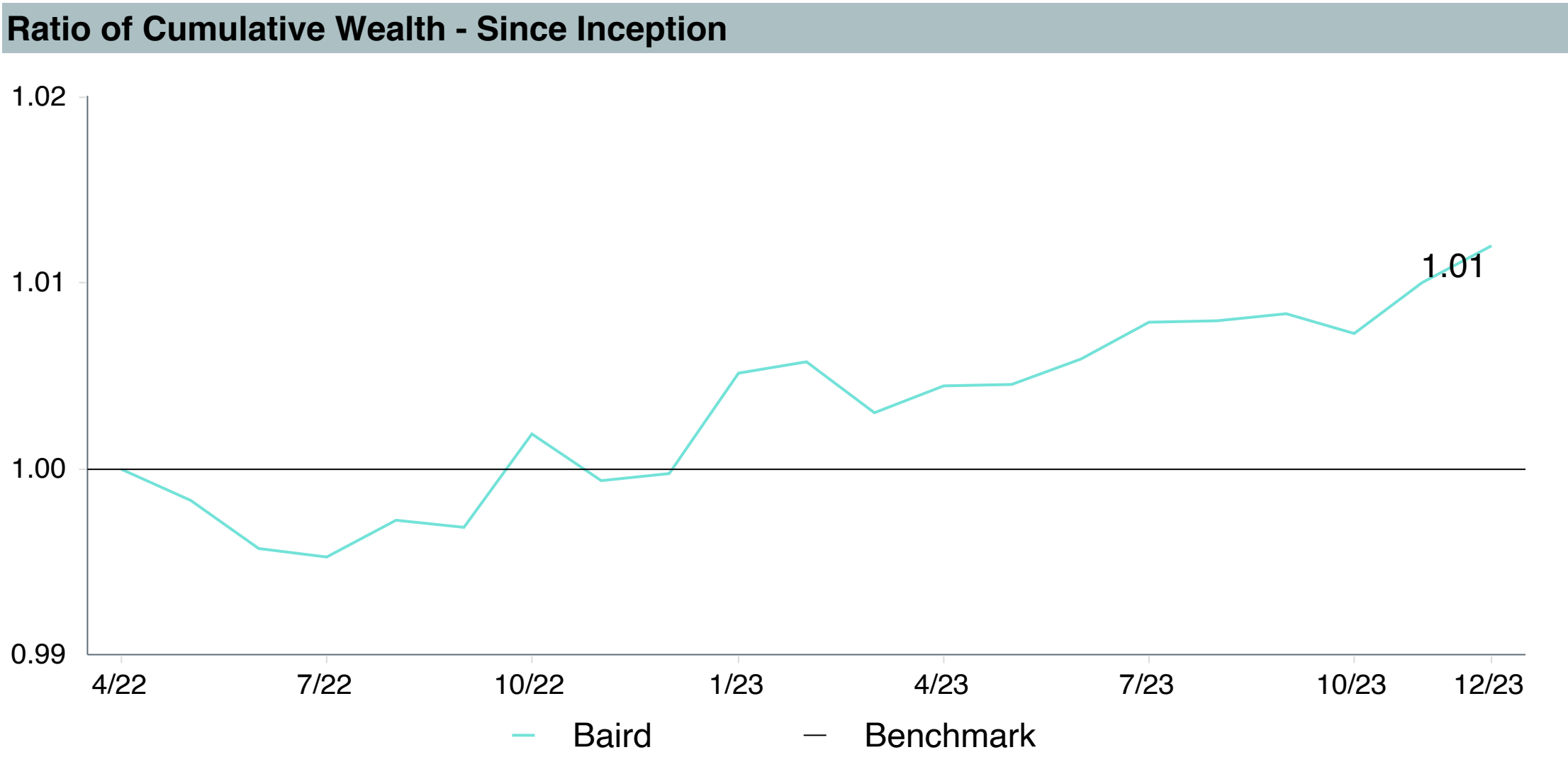
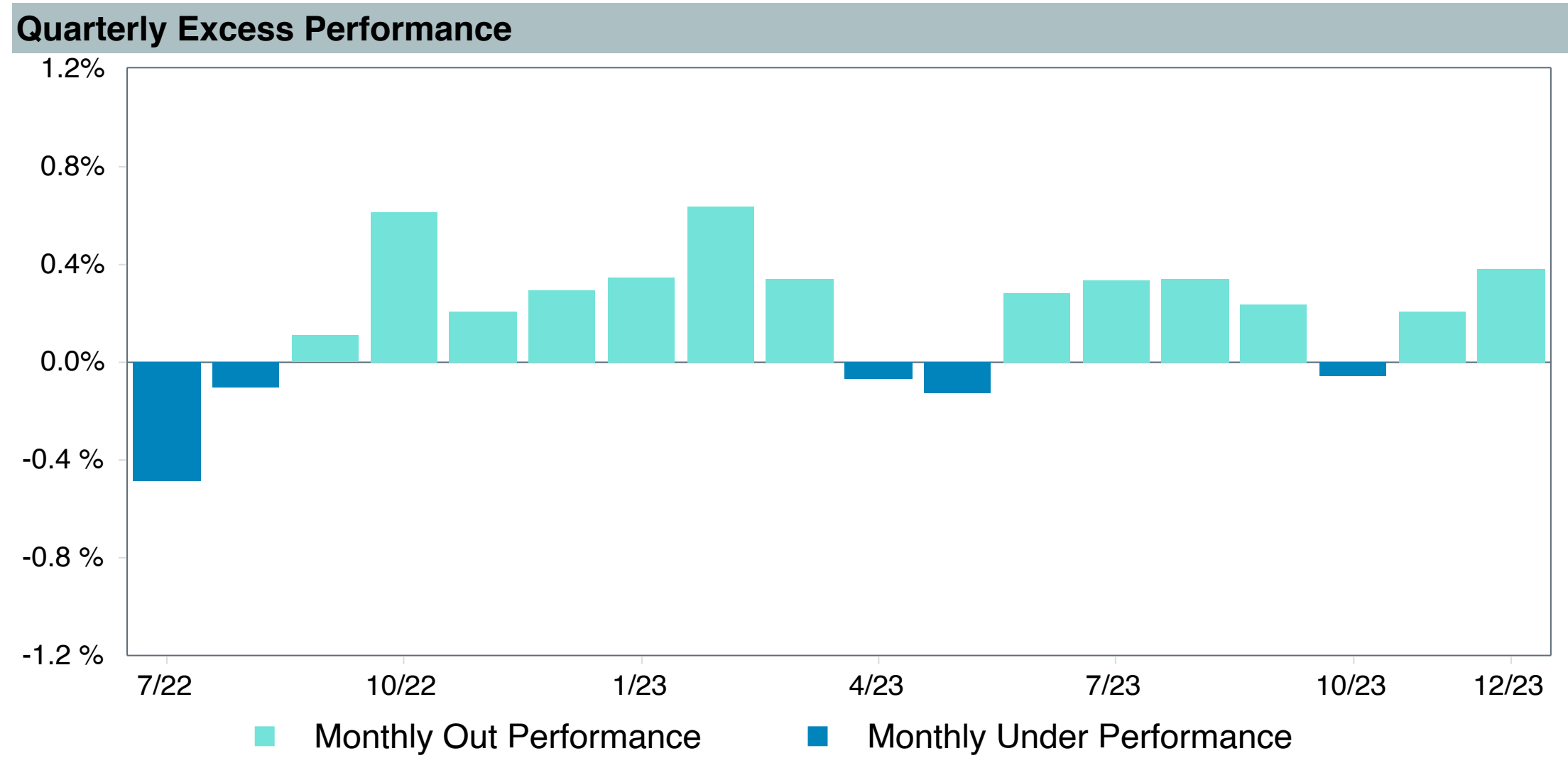
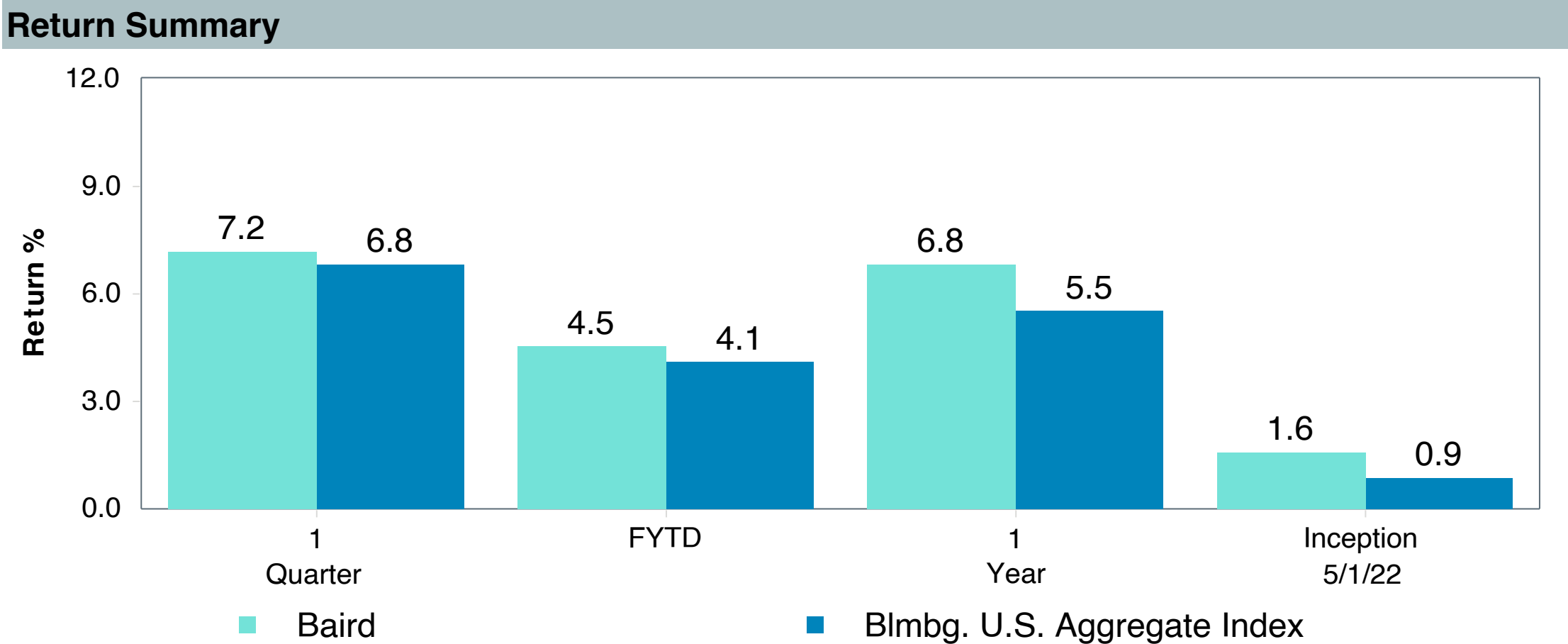
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2023	2022	2021
PIMCO	7.0 (53)	4.4 (37)	7.1 (31)	-2.8 (46)	2.0 (41)	7.1 (31)	-13.9 (71)	-0.4 (42)
PIMCO Core Plus Benchmark	6.8 (62)	4.1 (69)	5.5 (85)	-3.2 (75)	1.3 (84)	5.5 (85)	-13.1 (47)	-1.1 (76)
5th Percentile	7.7	5.2	9.1	0.7	3.8	9.1	-9.0	3.2
1st Quartile	7.3	4.6	7.2	-1.8	2.4	7.2	-12.5	0.1
Median	7.0	4.3	6.5	-2.9	1.9	6.5	-13.3	-0.5
3rd Quartile	6.6	4.0	5.9	-3.2	1.4	5.9	-14.1	-1.1
95th Percentile	5.5	3.2	4.9	-3.7	0.9	4.9	-15.9	-1.6
Population	154	154	154	147	142	154	160	161

Parentheses contain percentile rankings.

# Manager Performance Summary Baird

As of December 31, 2023

Account Information	
Account Name	Baird
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)

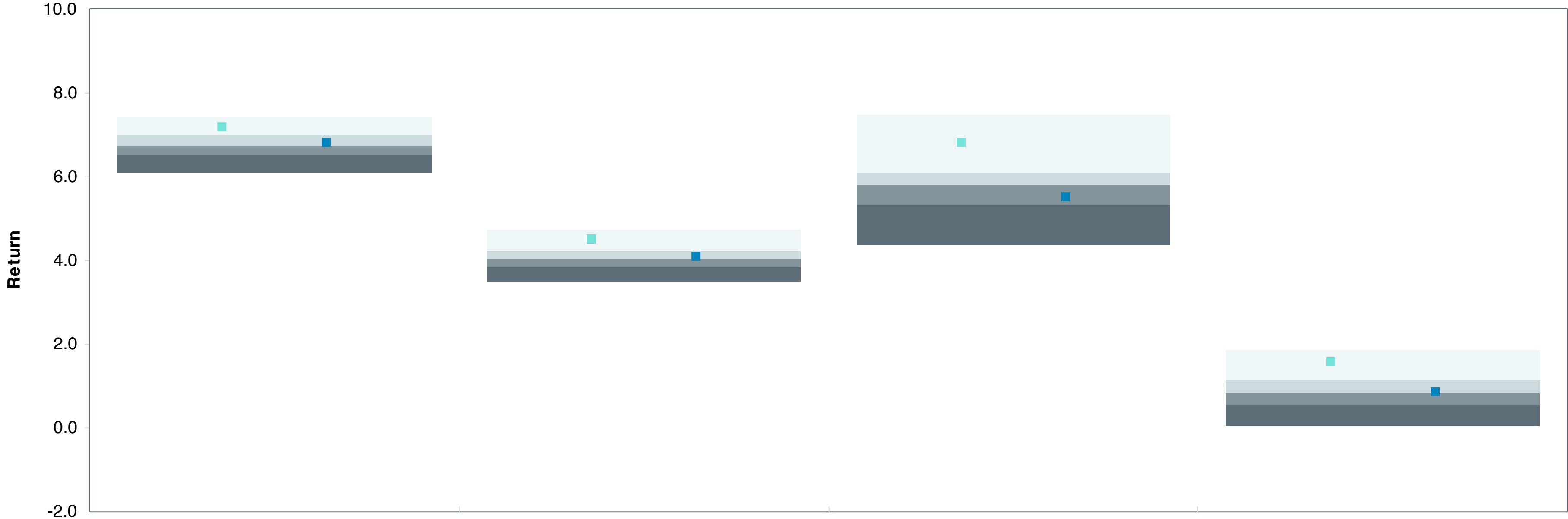




# Baird

As of December 31, 2023

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



	1 Quarter	FYTD	1 Year	Since Inception
Baird	7.2 (14)	4.5 (9)	6.8 (9)	1.6 (8)
Blmbg. U.S. Aggregate Index	6.8 (43)	4.1 (42)	5.5 (67)	0.9 (49)
5th Percentile	7.4	4.7	7.5	1.9
1st Quartile	7.0	4.2	6.1	1.1
Median	6.7	4.0	5.8	0.8
3rd Quartile	6.5	3.9	5.3	0.5
95th Percentile	6.1	3.5	4.4	0.0
Population	125	123	122	120

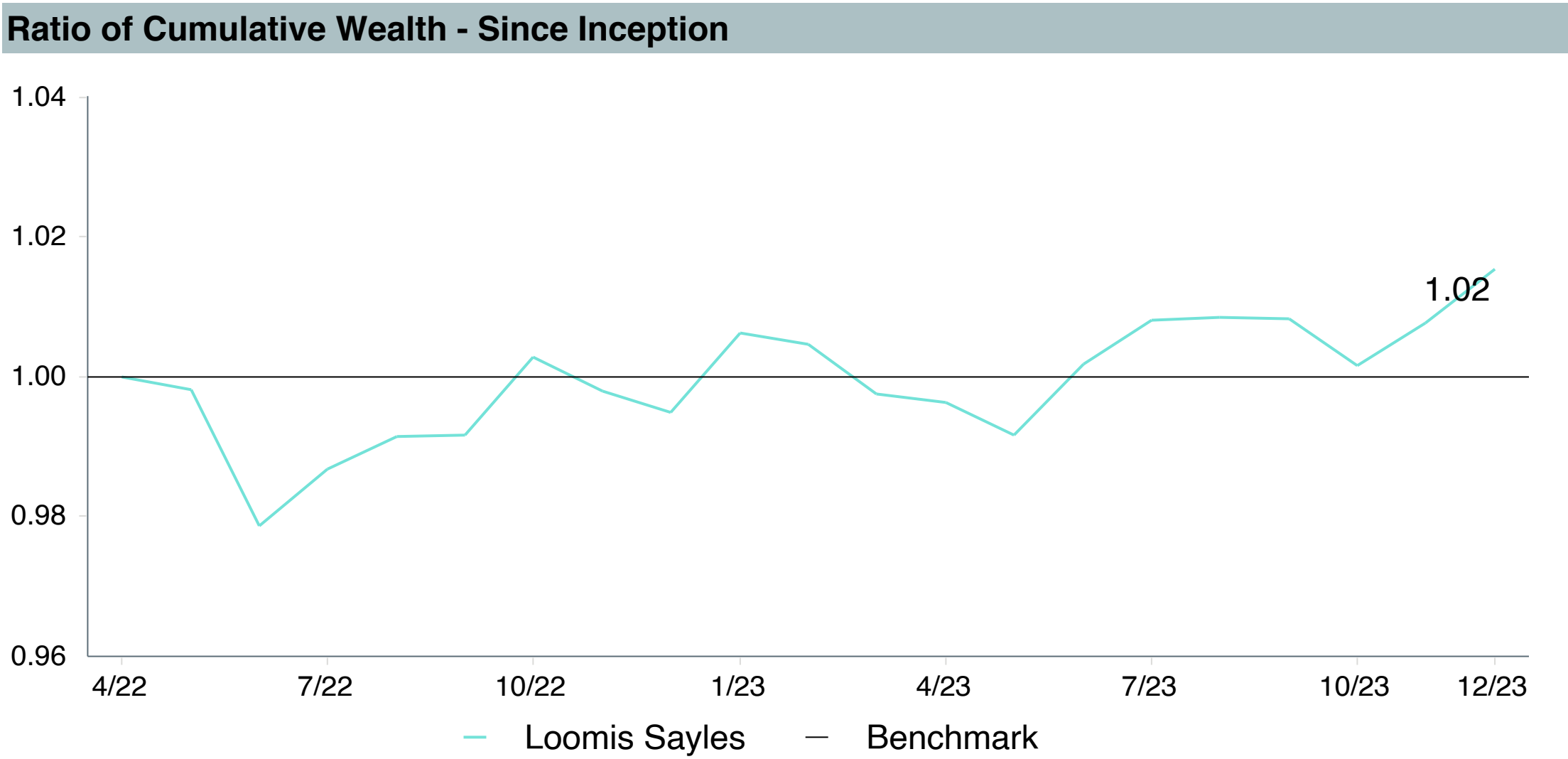
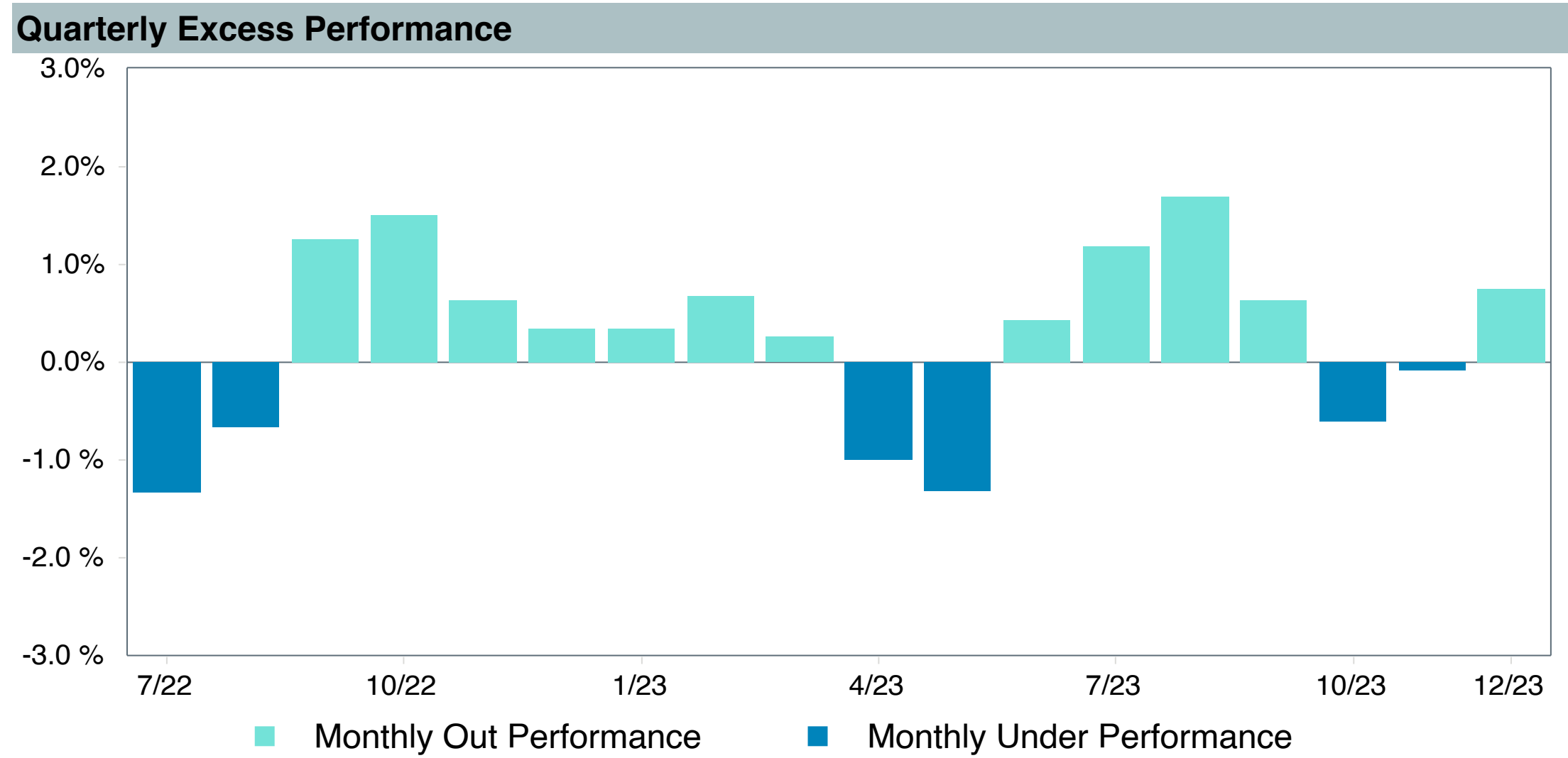
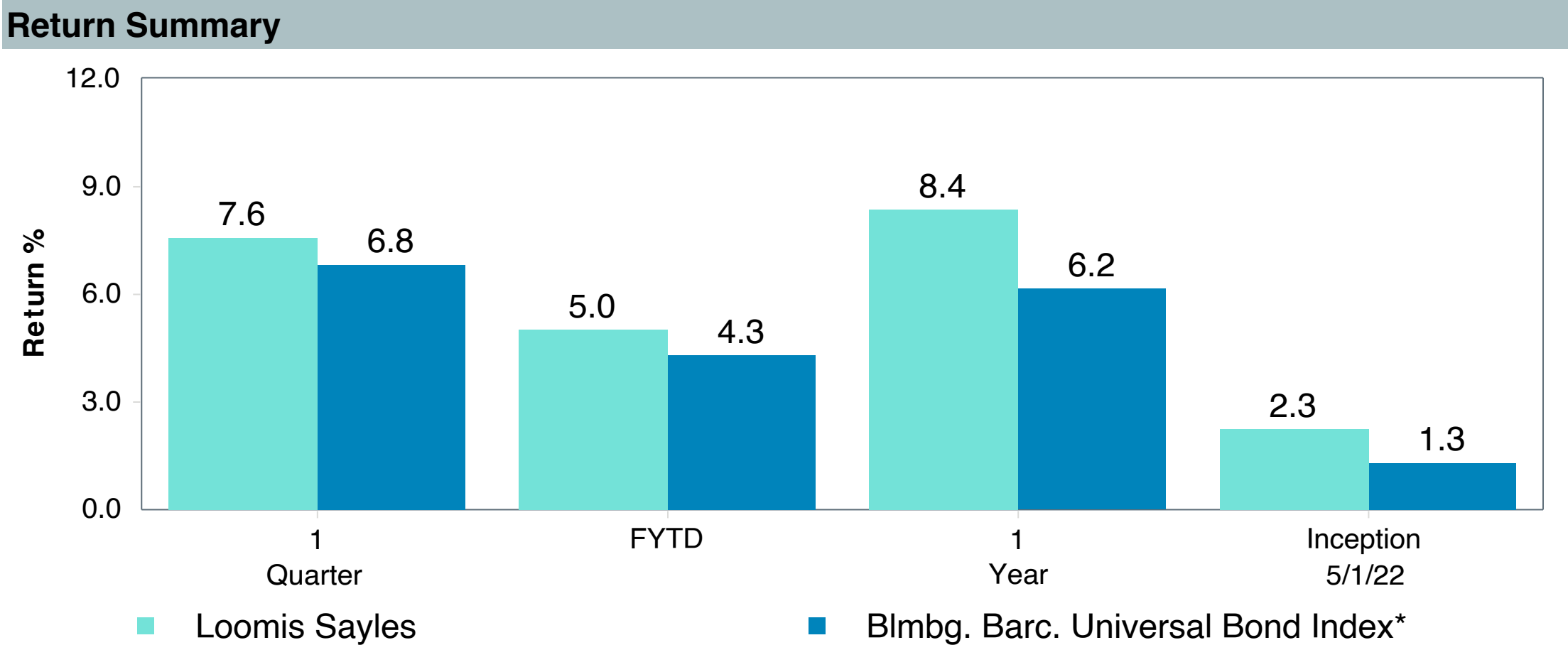
Parentheses contain percentile rankings.



# Manager Performance Summary Loomis Sayles

As of December 31, 2023

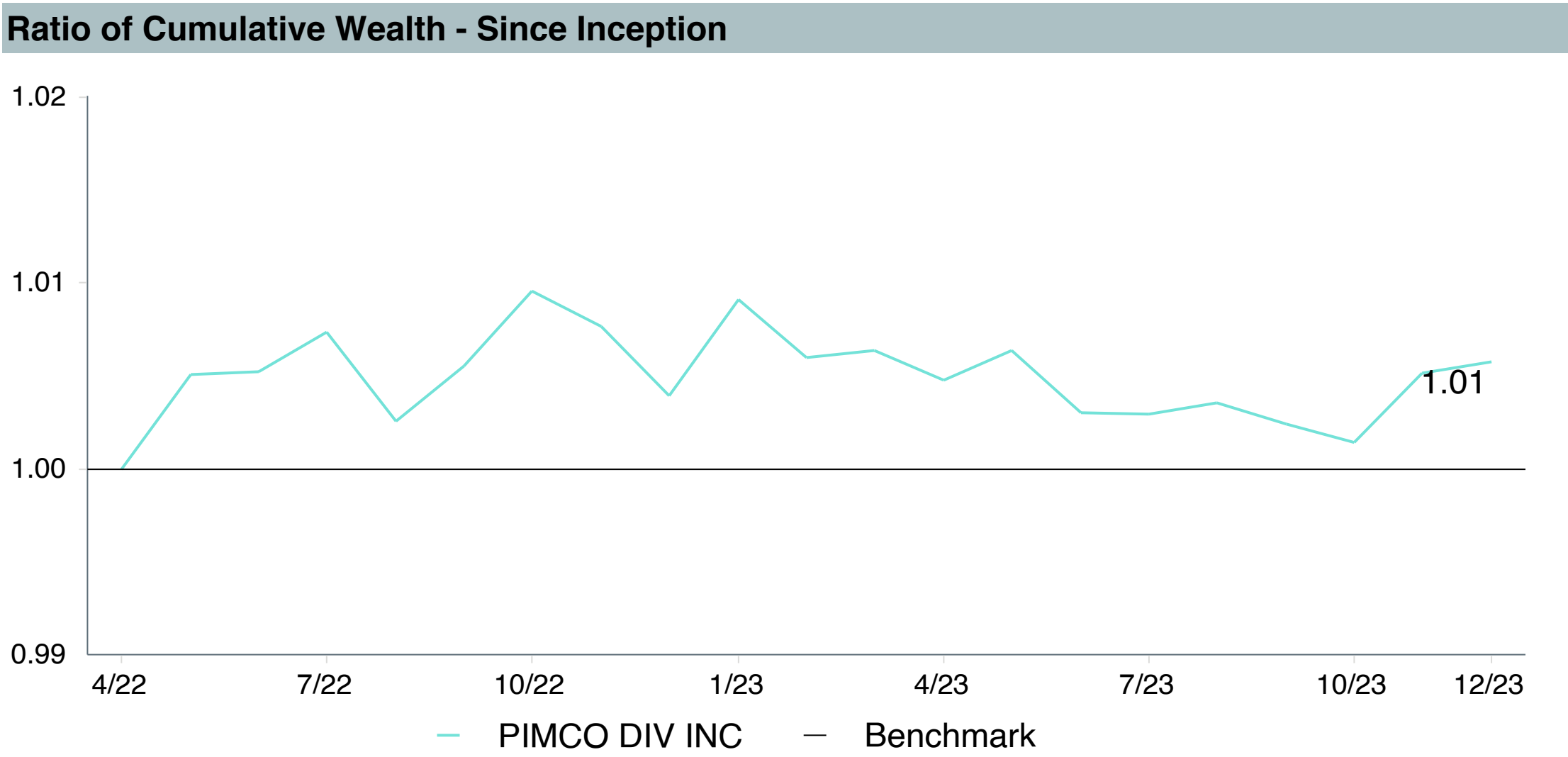
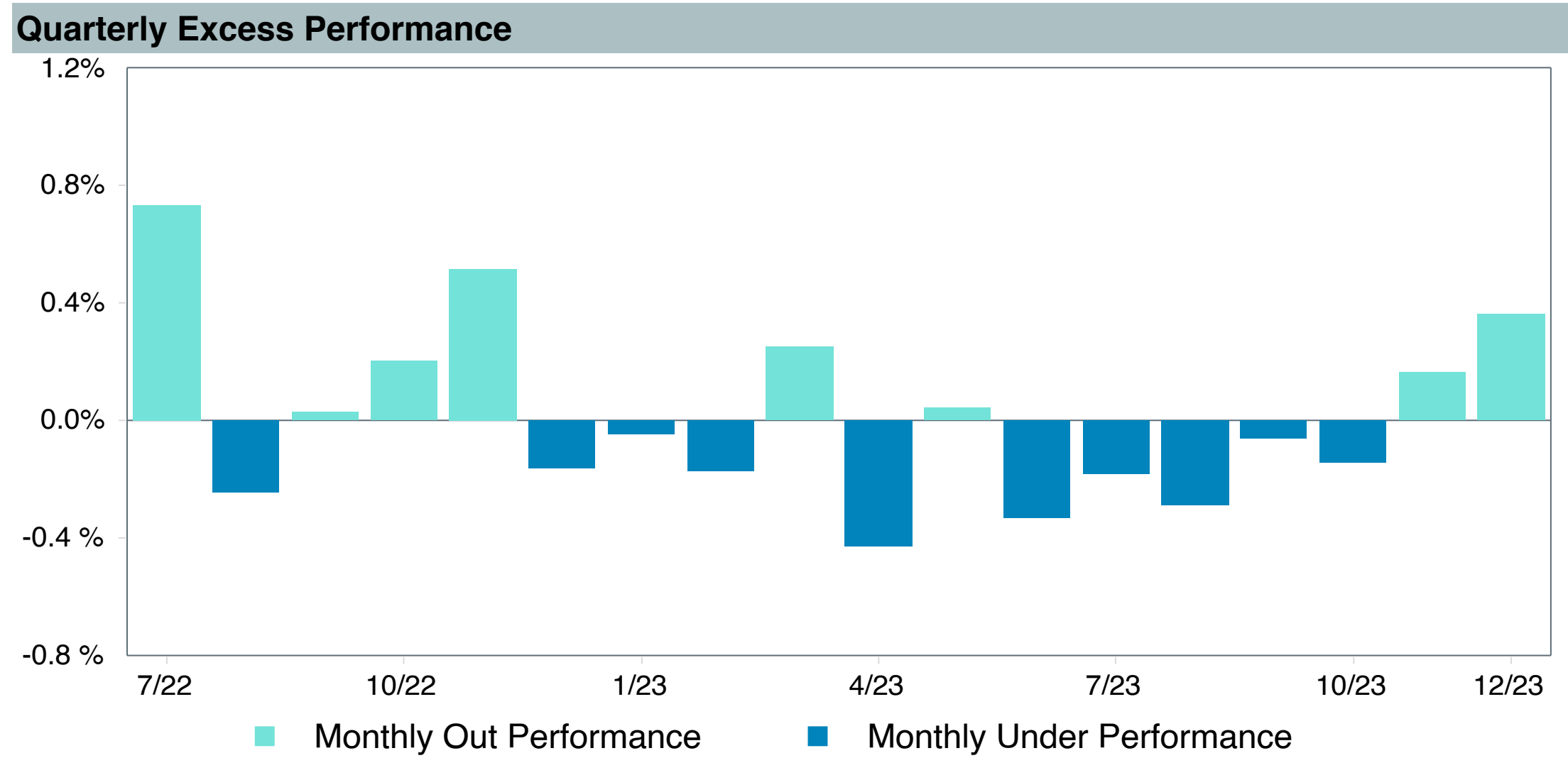
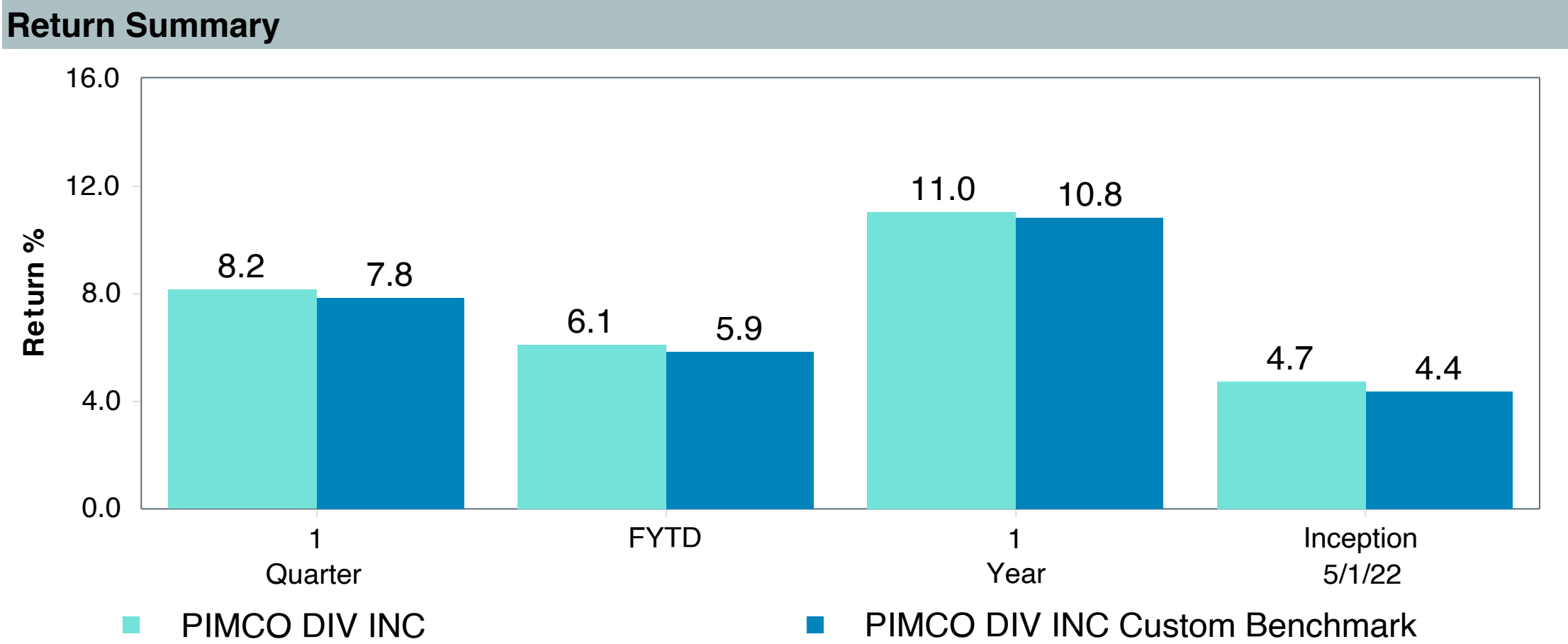
Account Information	
Account Name	Loomis Sayles
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Universal Bond Index*
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)



# Manager Performance Summary PIMCO DIV INC

As of December 31, 2023

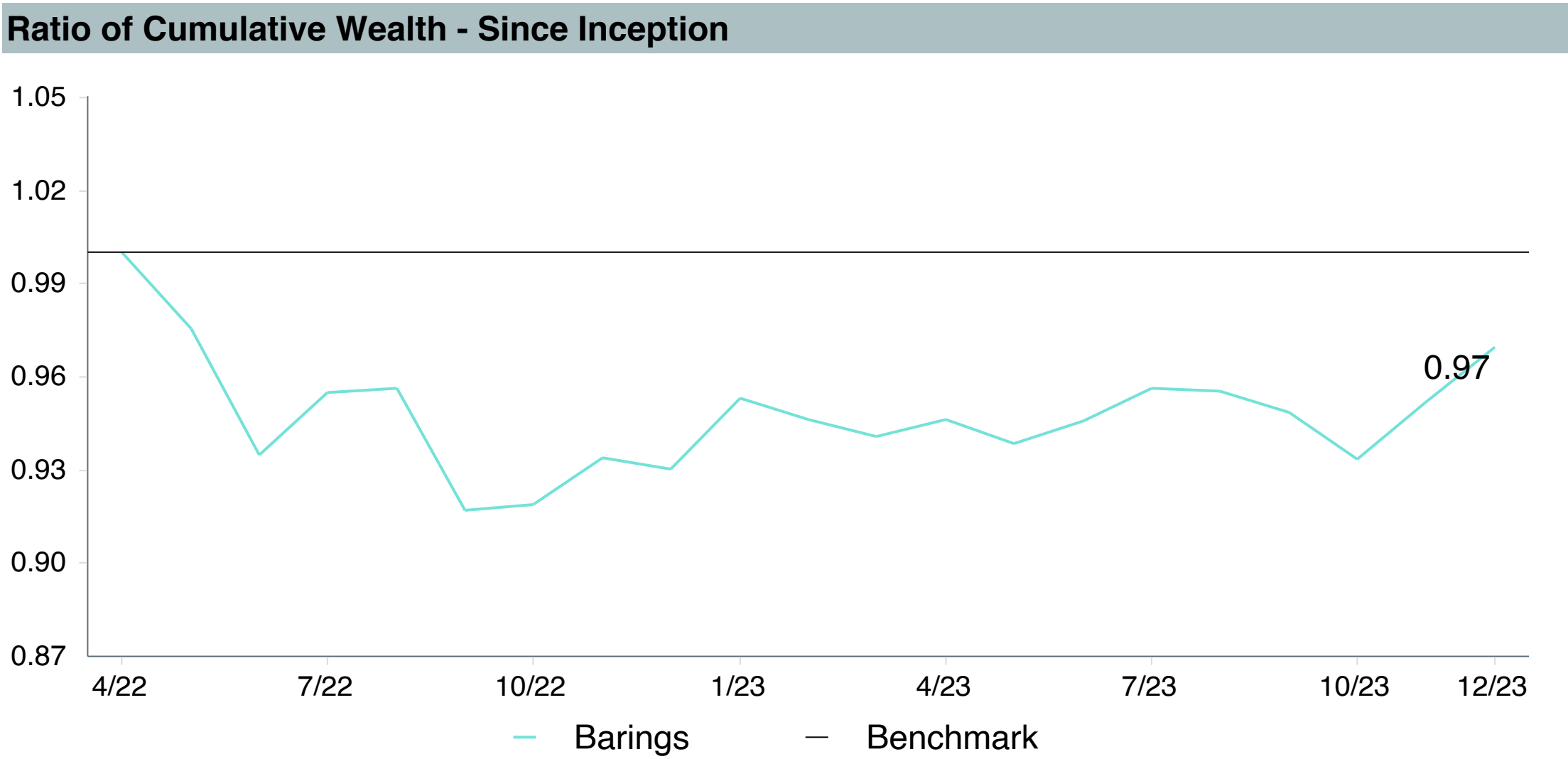
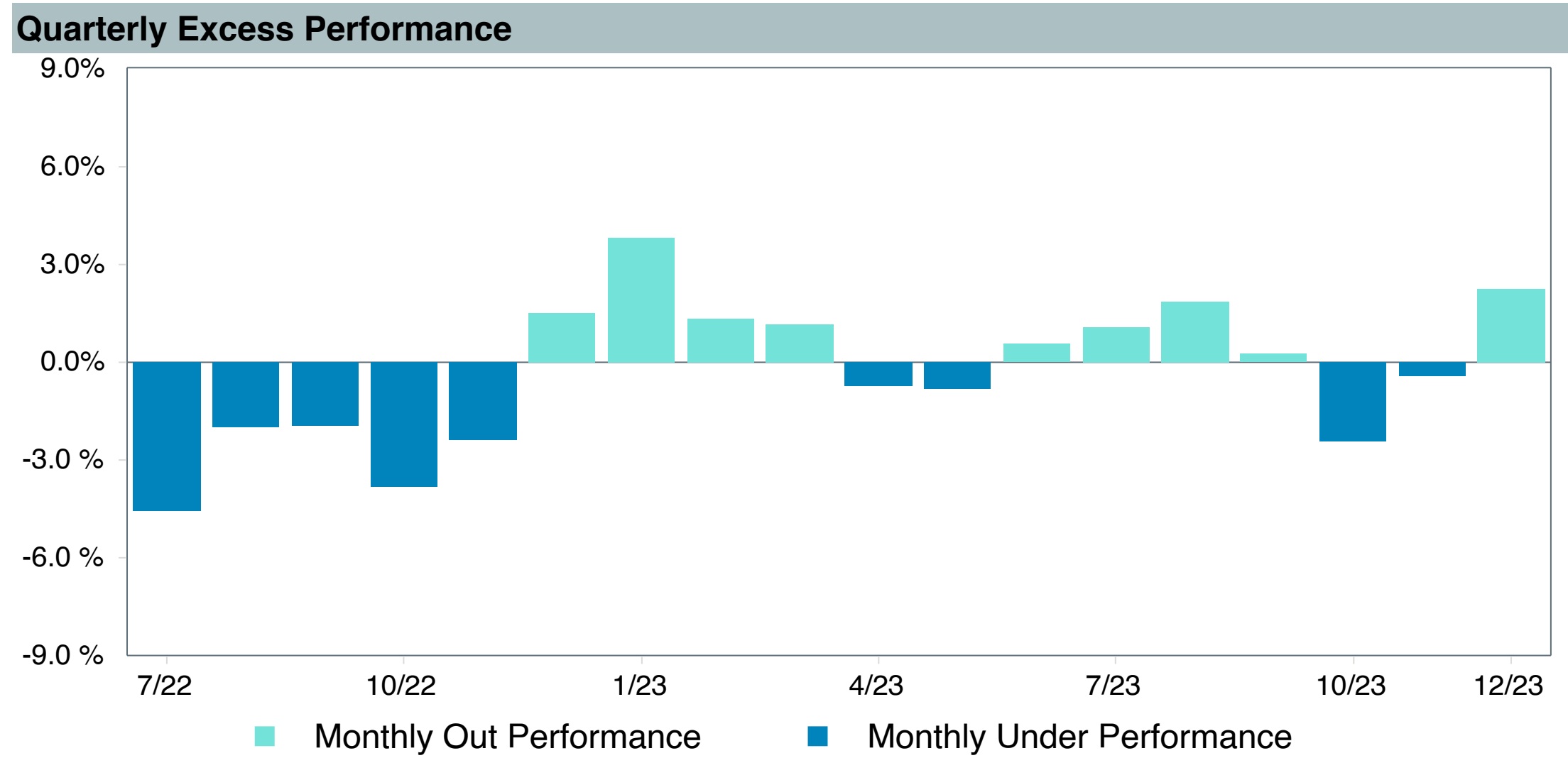
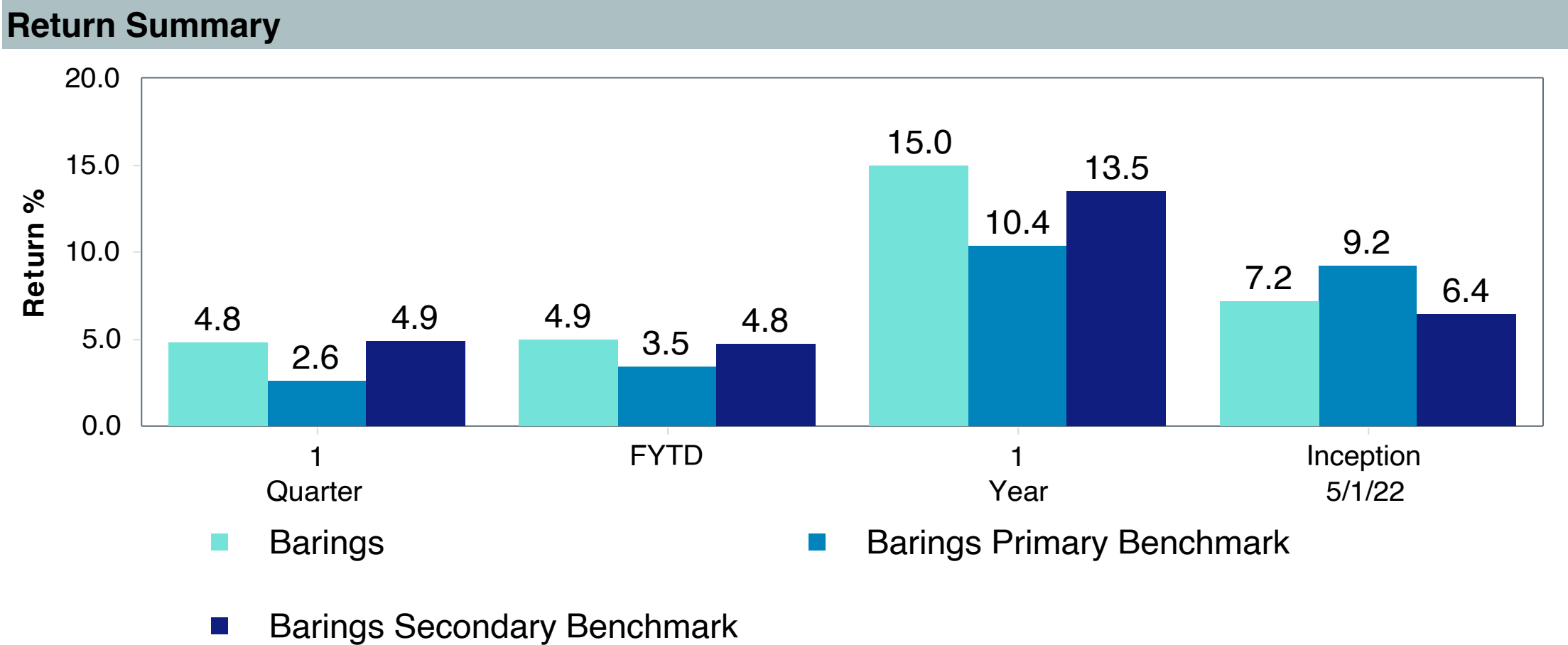
Account Information	
Account Name	PIMCO DIV INC
Inception Date	05/01/2022
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	PIMCO DIV INC Custom Benchmark
Peer Group	



# Manager Performance Summary Barings

As of December 31, 2023

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



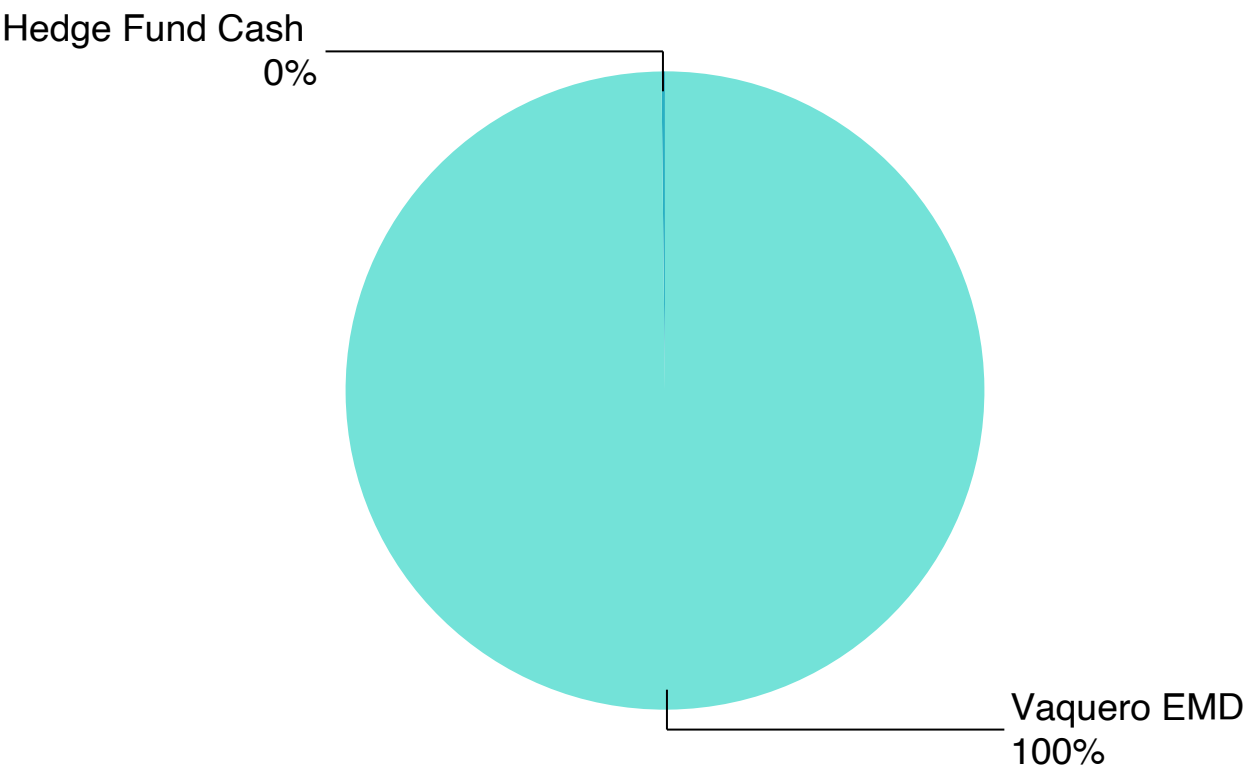
# Hedge Fund Performance



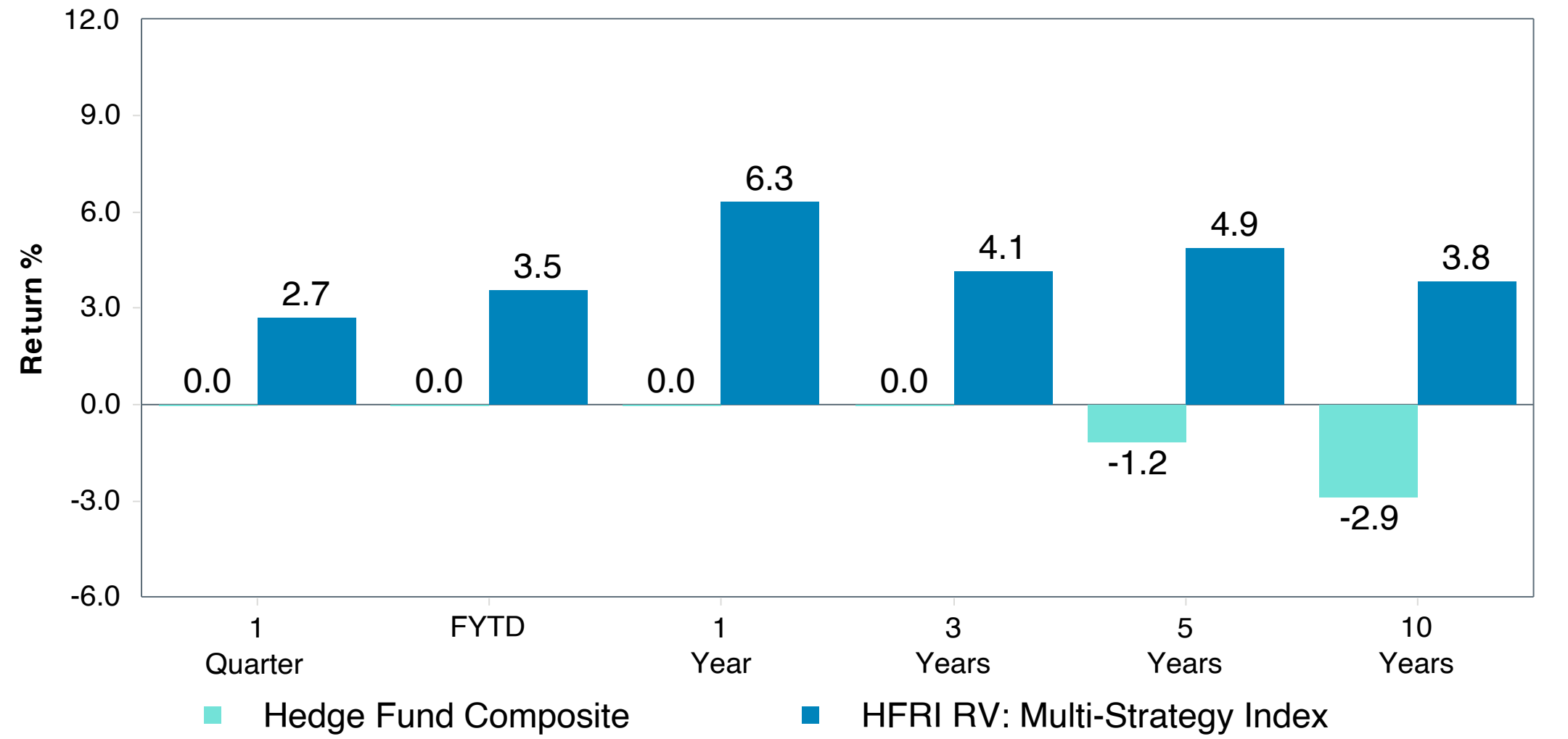
# Composite Portfolio Overview Hedge Fund Composite

As of December 31, 2023

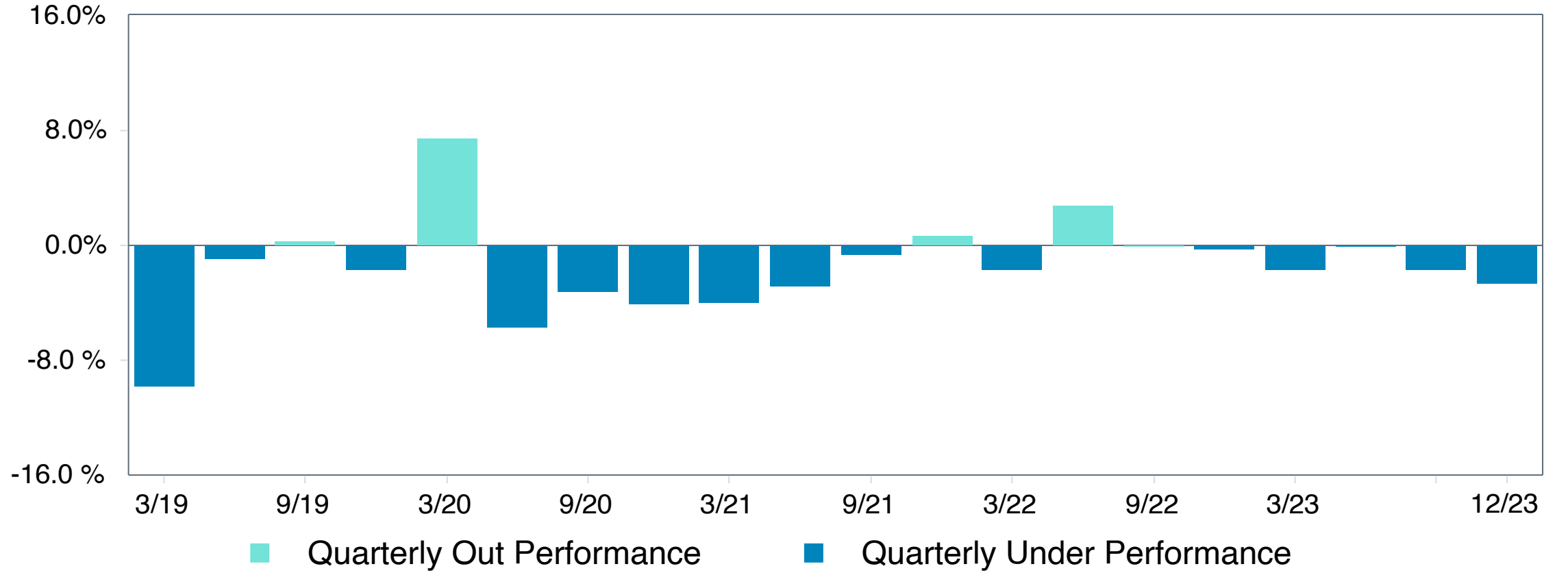
**Current Allocation**  
 December 31, 2023 : \$6,975,696



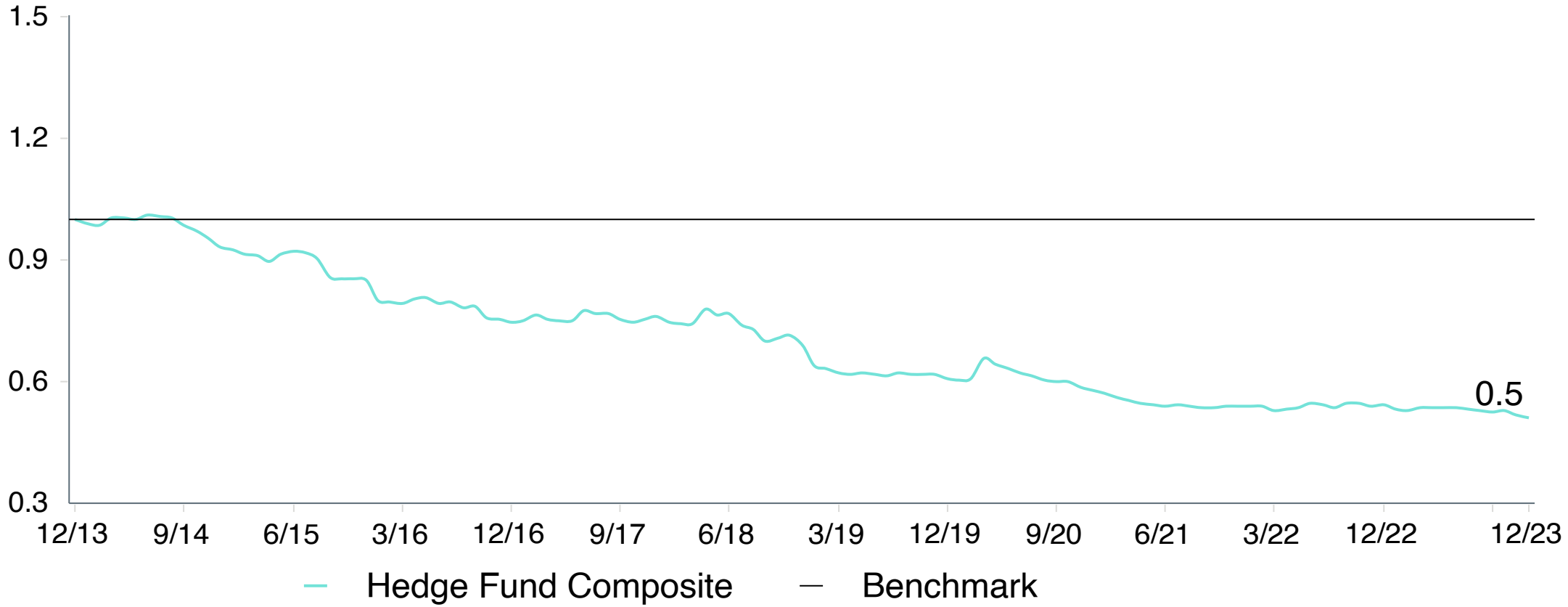
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 10 Years**



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# Real Asset Performance

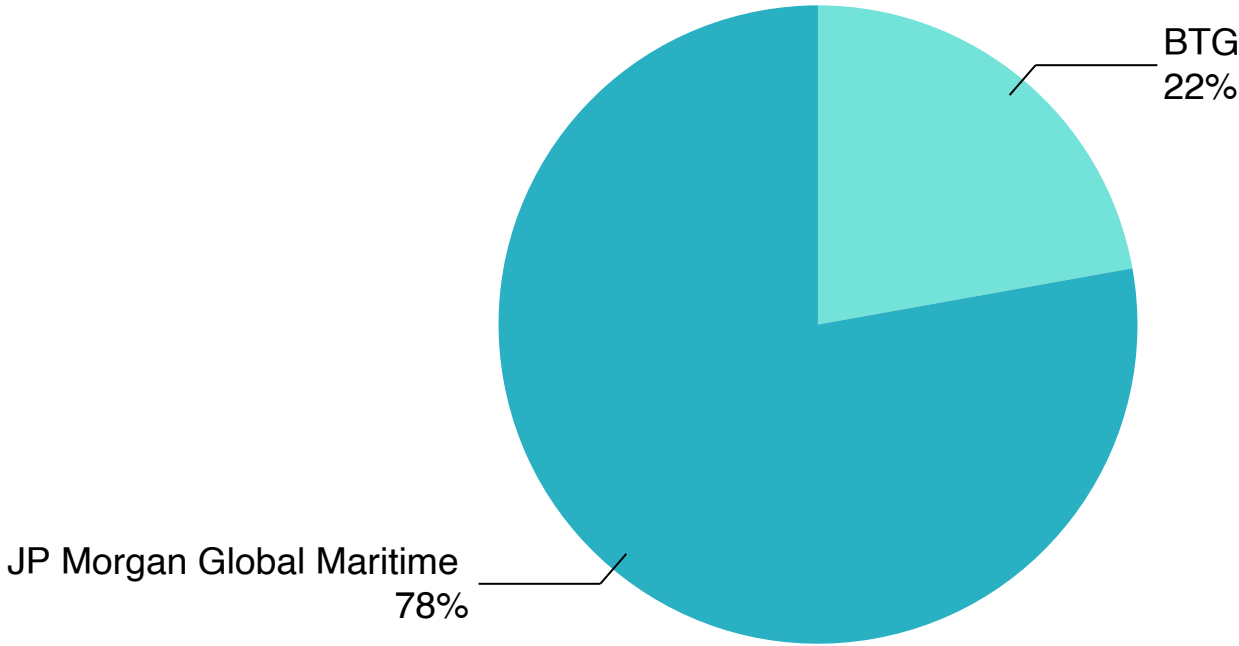




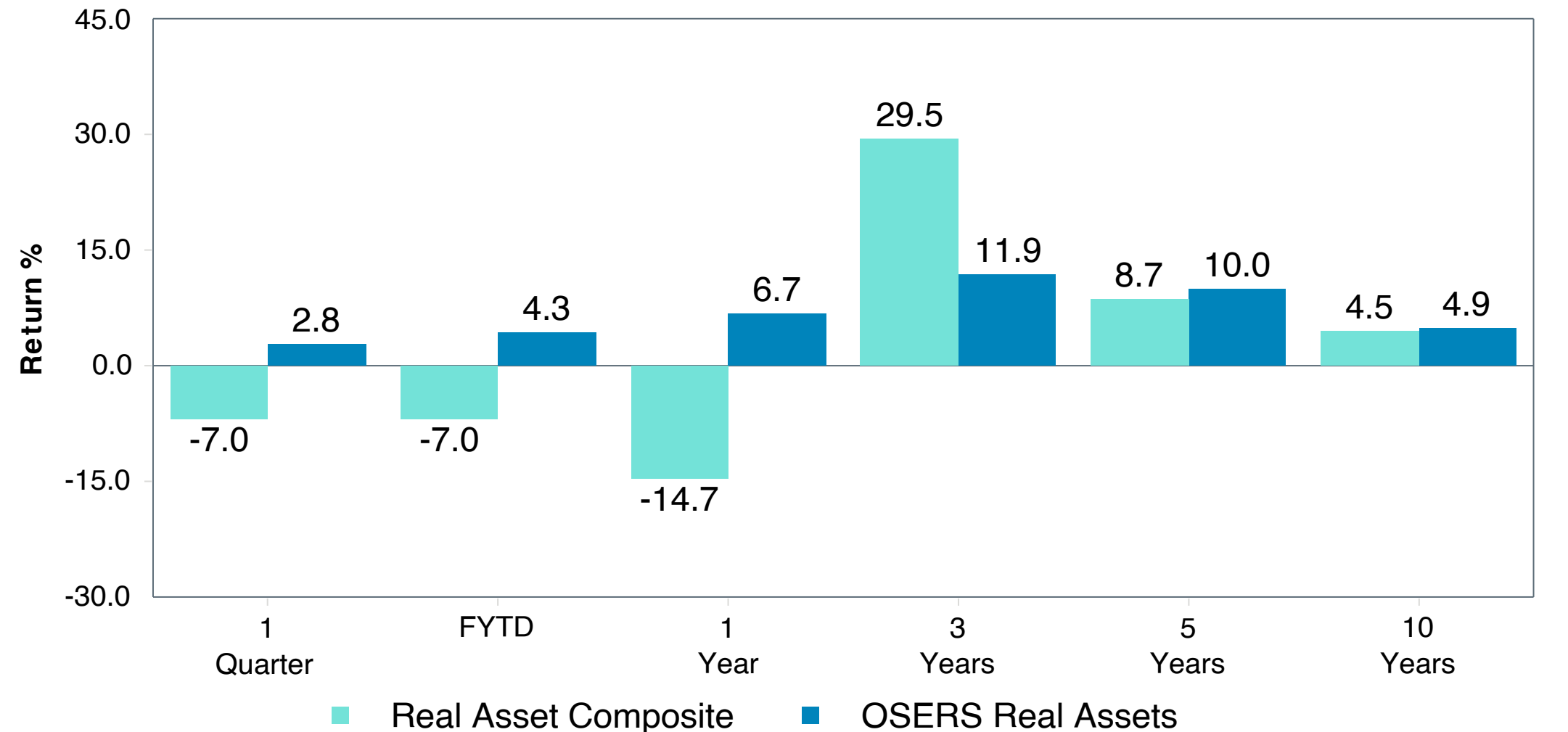
# Composite Portfolio Overview Real Asset Composite

As of December 31, 2023

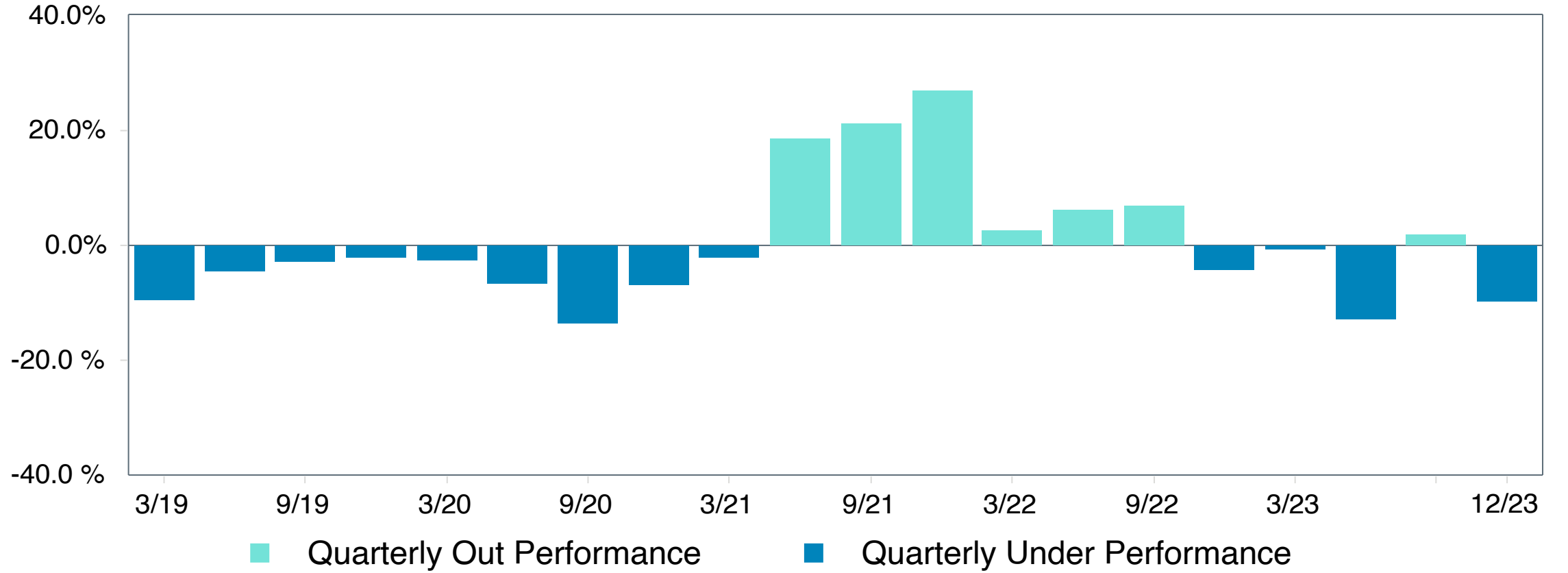
**Current Allocation**  
December 31, 2023 : \$243,356



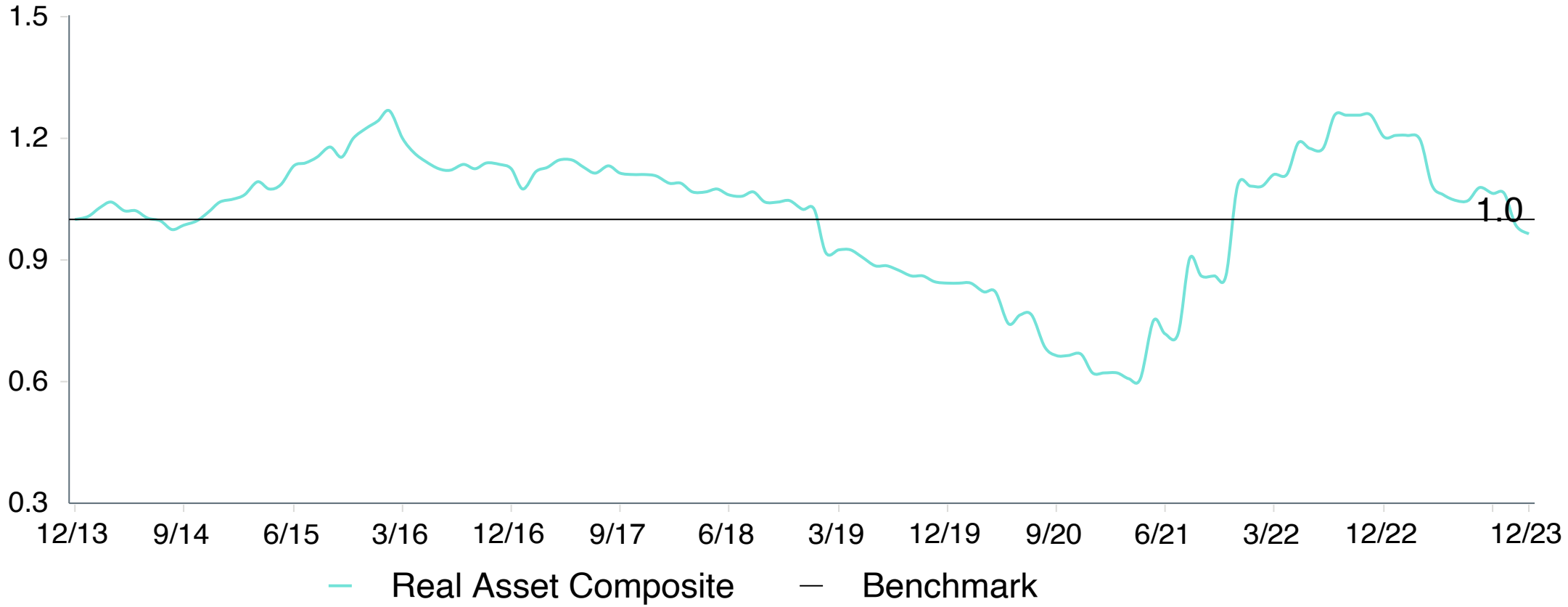
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 10 Years**



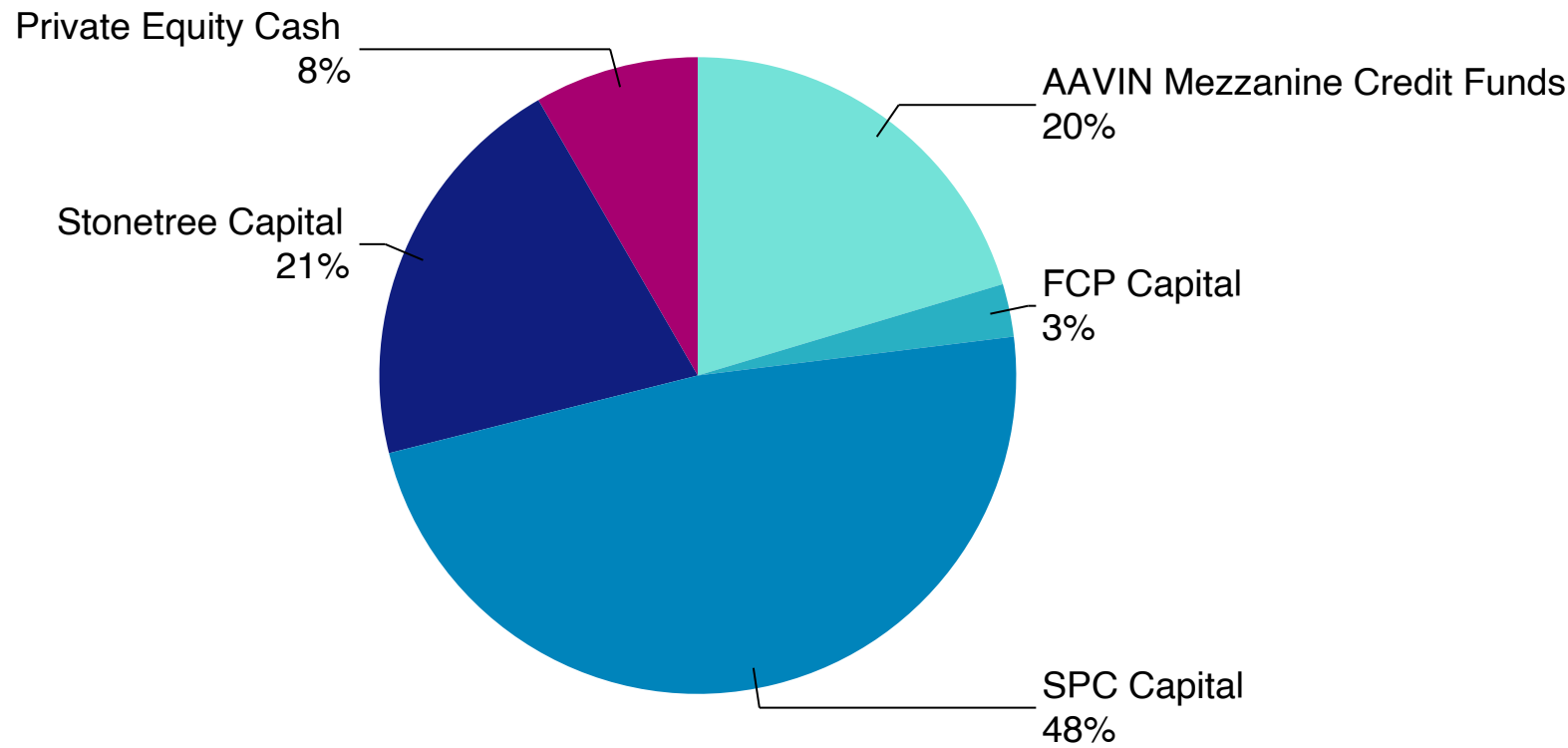
# Private Equity Performance



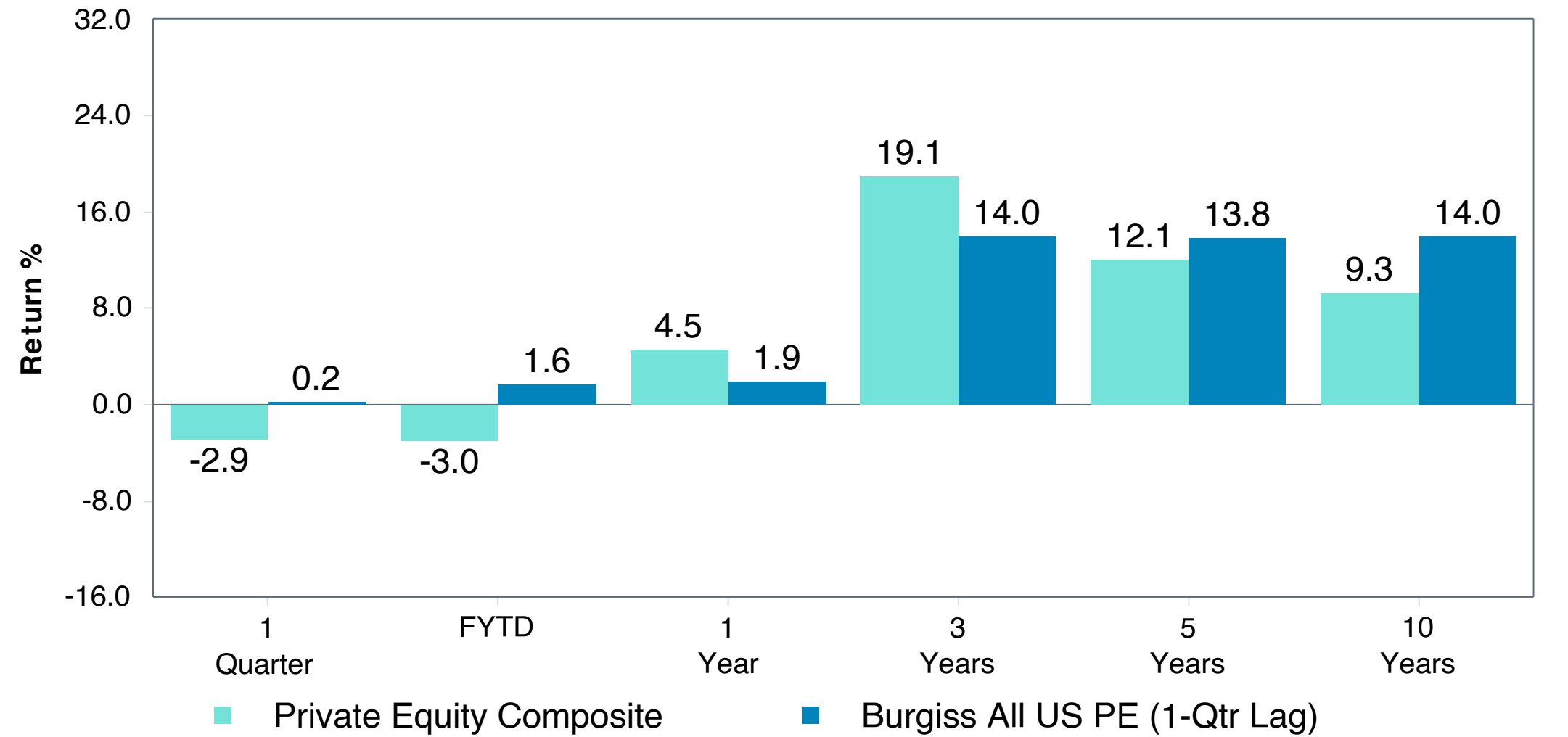
# Composite Portfolio Overview Private Equity Composite

As of December 31, 2023

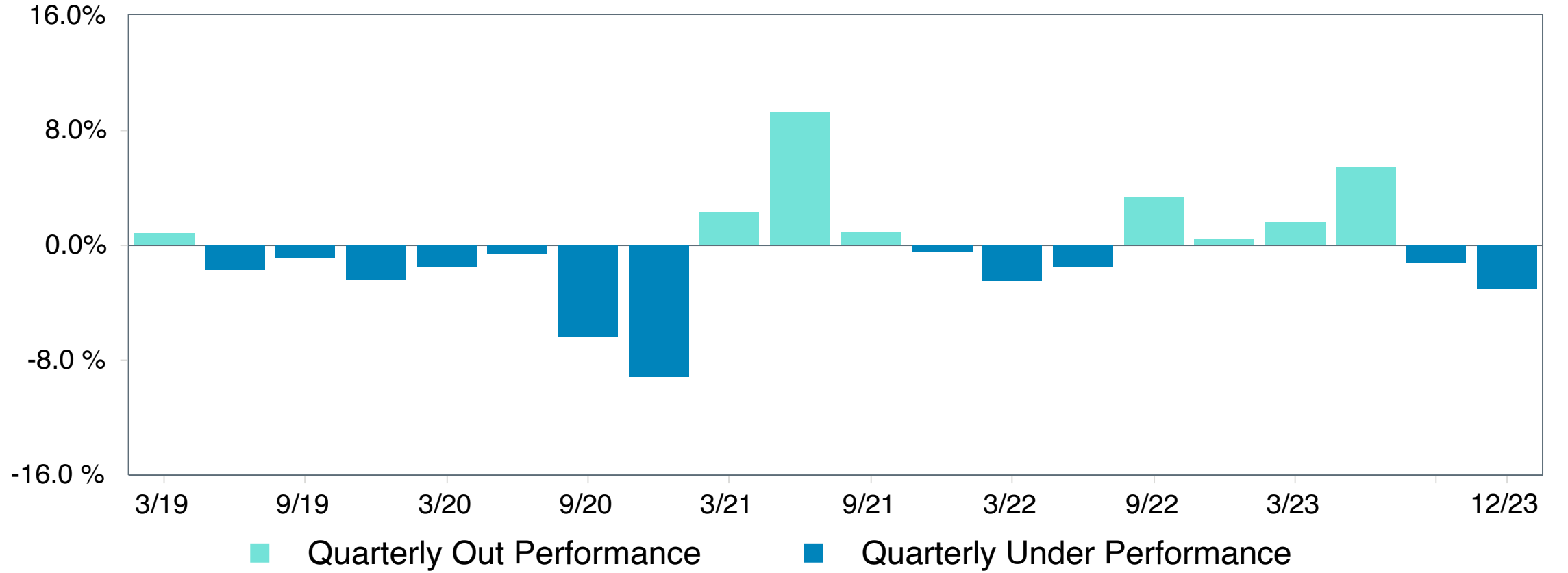
**Current Allocation**  
December 31, 2023 : \$124,520,872



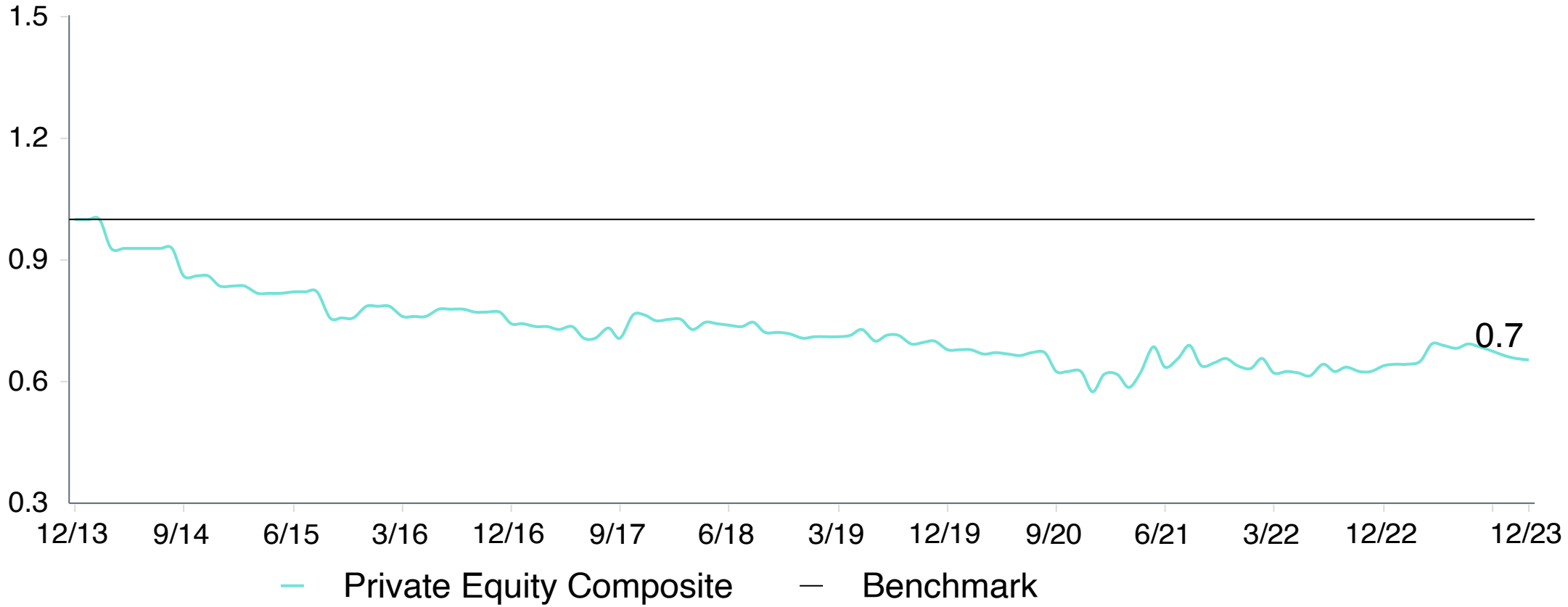
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 10 Years**



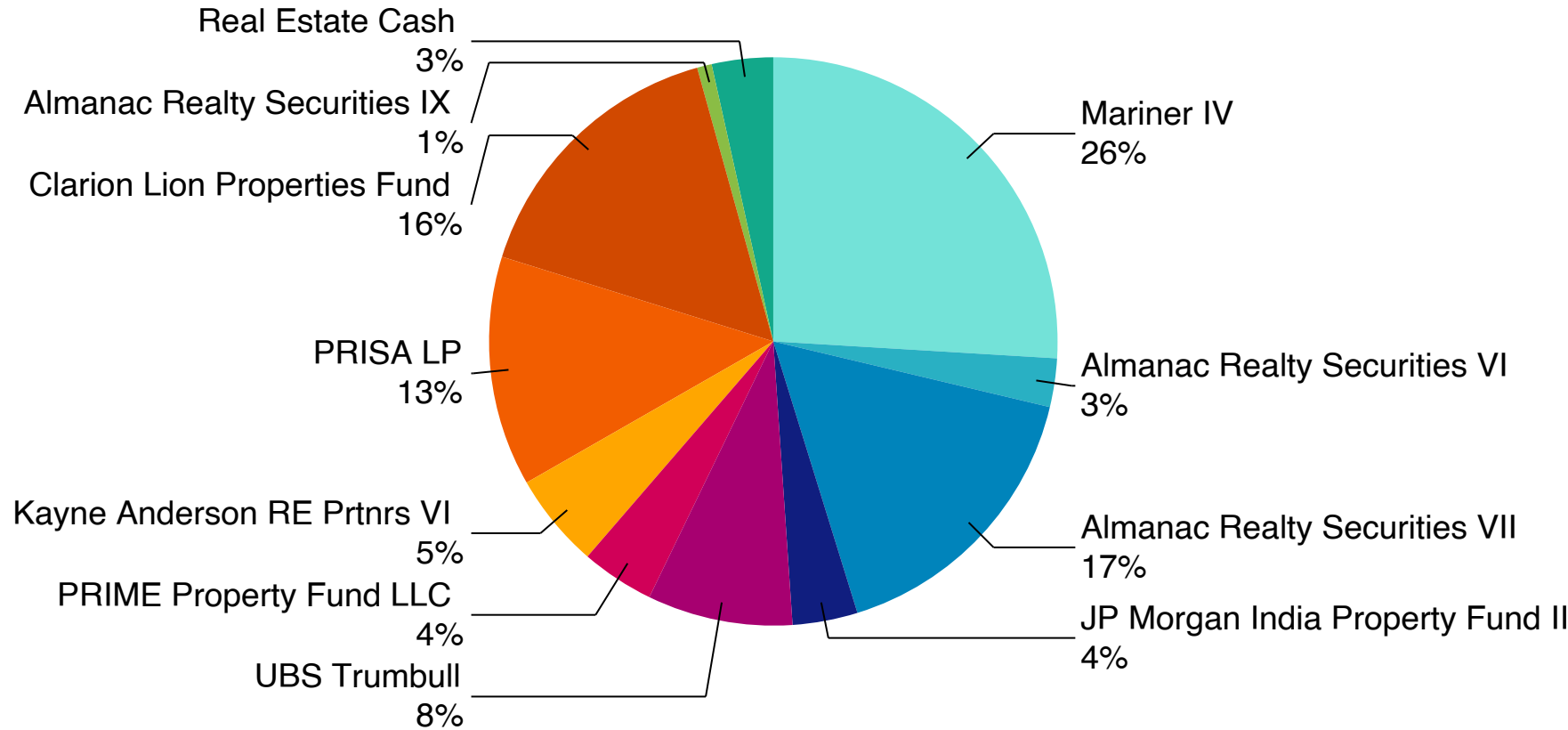
# Real Estate Performance



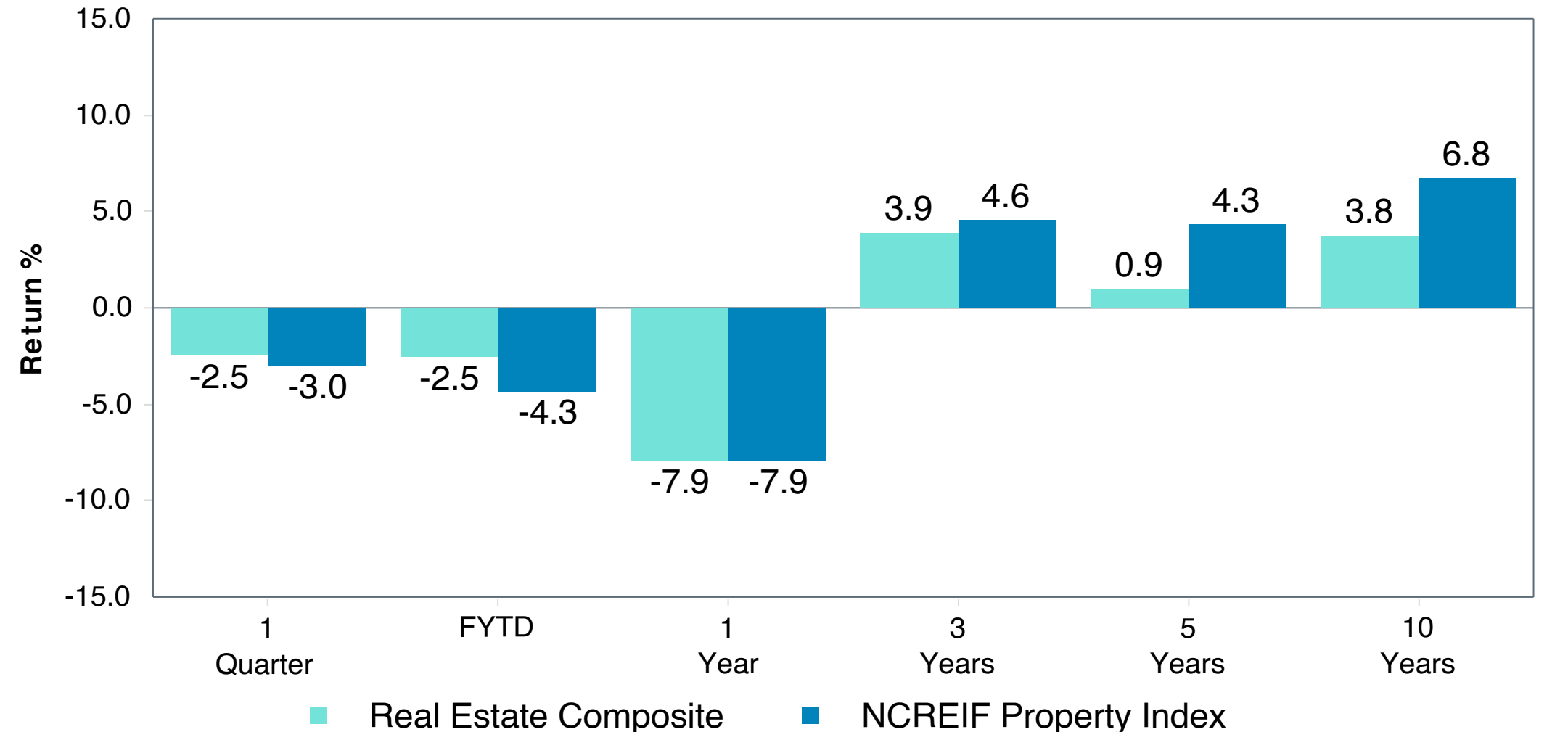
# Composite Portfolio Overview Real Estate Composite

As of December 31, 2023

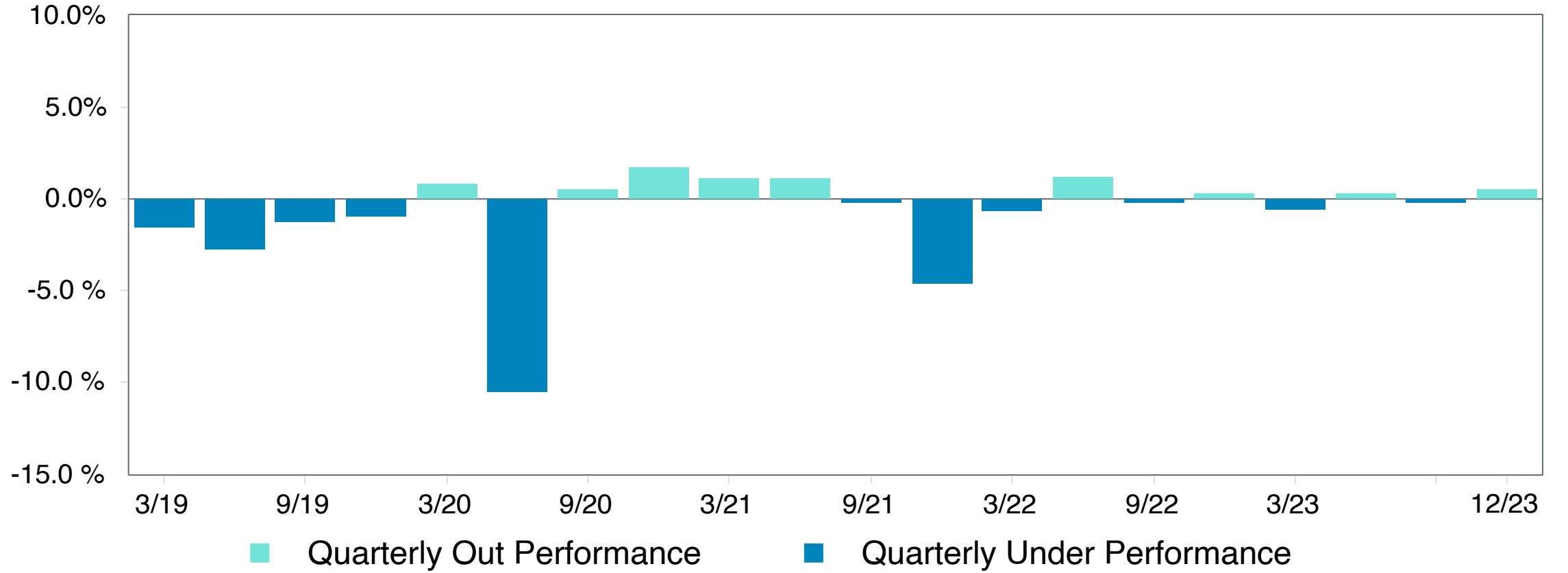
**Current Allocation**  
 December 31, 2023 : \$103,529,175



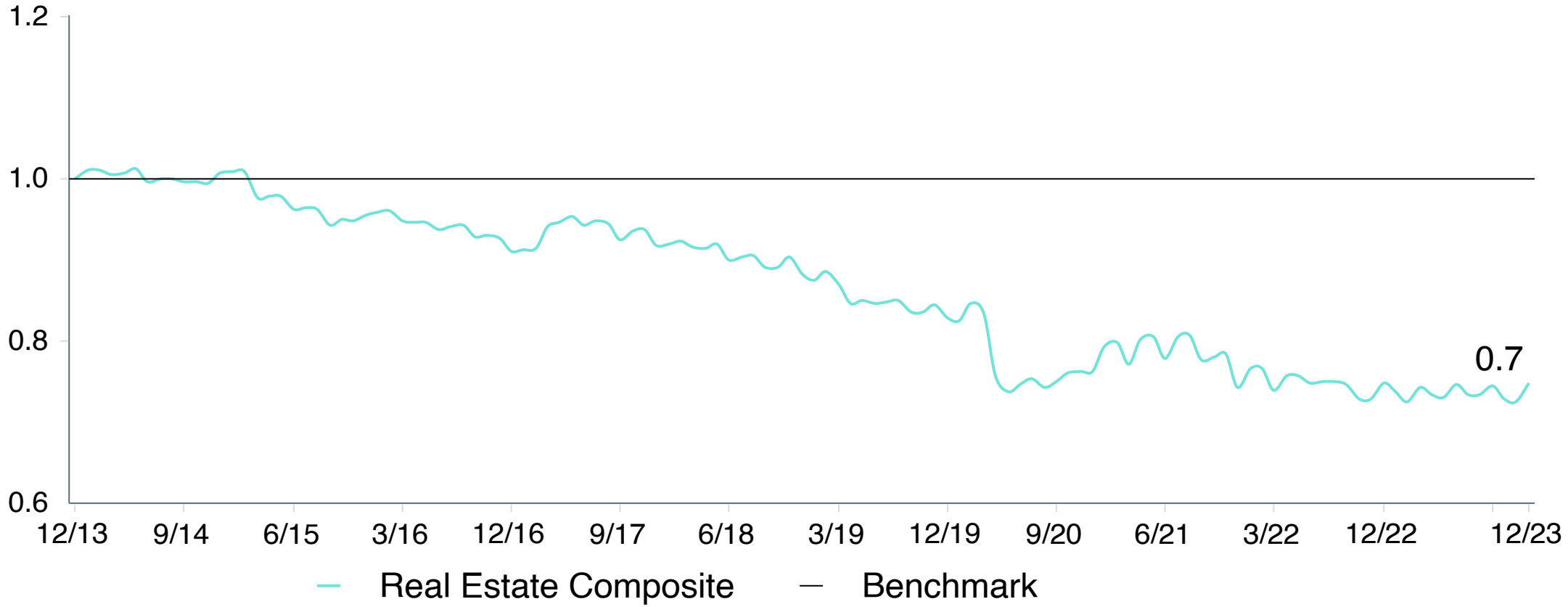
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 10 Years**



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# Appendix



# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	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.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	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.
<b>Bloomberg Global Treasury Ex-US</b>	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.
<b>Bloomberg Universal Index</b>	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.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	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.
<b>Bloomberg U.S. High Yield Index</b>	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.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	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.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	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.
<b>Bloomberg U.S. Long Credit Bond Index</b>	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.
<b>Bloomberg U.S. Long Government/Credit Index</b>	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.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	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.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	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.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	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
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	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.
<b>CRSP US Total Market Index</b>	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.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	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.
<b>DJ U.S. Total Stock Market Index</b>	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.
<b>FTSE 4Good U.S. Select Index</b>	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
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
<b>FTSE Global All Cap ex US Index</b>	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.
<b>FTSE Global Core Infrastructure Index</b>	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
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	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.
<b>HFRI Fund Weighted Composite Index</b>	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.
<b>Hueler Stable Value Index</b>	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.
<b>J.P. Morgan EMBI Global Diversified</b>	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.
<b>iMoneyNet All Taxable Money Funds Index</b>	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.
<b>iMoneyNet Money Fund Average.</b>	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.
<b>MSCI All Country World ex-U.S. Index</b>	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.
<b>MSCI All Country World ex-U.S. Index IMI-</b>	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
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	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.
<b>MSCI All Country World Index IMI</b>	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.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	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.
<b>MSCI U.S. REIT Index</b>	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
<b>MSCI World Index</b>	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.
<b>NCREIF Property Index</b>	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
<b>NFI ODCE Index</b>	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.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	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.
<b>Russell 1000 Growth Index</b>	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.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	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.
<b>Russell 2000 Growth Index</b>	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.
<b>Russell 2000 Index</b>	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.
<b>Russell 2000 Value Index</b>	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.
<b>Russell 2500 Growth Index</b>	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.
<b>Russell 2500 Index</b>	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.
<b>Russell 2500 Value Index.</b>	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
<b>Russell 3000 Growth Index</b>	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.
<b>Russell 3000 Index</b>	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.
<b>Russell 3000 Value Index</b>	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.
<b>Russell Mid Cap Growth Index</b>	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.
<b>Russell Mid Cap Value Index</b>	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.
<b>S&amp;P 500 Index</b>	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.
<b>S&amp;P Completion Index</b>	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.
<b>S&amp;P GSCI®</b>	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.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

# Appendix

## Defined Benefit Plan – Benchmarks and Universes

### **Total Fund**

**Benchmark:** Currently 24.0% Dow Jones Total Stock Market Index, 22.0% 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 May 2022, 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, 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 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.

### **BlackRock Russell 3000 Index Fund**

**Benchmark:** Russell 3000 Index. Prior to March 28, 2023, the Russell 1000 Index

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

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

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

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

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

### **Global Equity Component**

# Appendix

## Defined Benefit Plan – Benchmarks and Universes

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)

### **Wellington Equity**

Benchmark: MSCI All Country World Small Cap (Net)

### **Dodge & Cox**

Benchmark: MSCI All Country World Index IMI

### **GQG Global Equity**

Benchmark: The MSCI All Country World Index

### **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

### **Baird**

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



# Appendix

## Defined Benefit Plan – Benchmarks and Universes

### **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 29% 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, 22% of the MSCI All Country World IMI, 7.5% of the DJ Wilshire Real Estate Securities Index, and 10% PIMCO Diversified Income Benchmark. Prior to April 1, 2022 the benchmark consisted 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, 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 24.0% Dow Jones Total Stock Market Index, 22.0% 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 May 2022, 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.

### **BlackRock Russell 3000 Index Fund**

**Benchmark:** Russell 3000 Index. Prior to March 28, 2023, the Russell 1000 Index

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

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

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

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

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

### **Global Equity Component**

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

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

# Appendix

## Cash Balance Plan

### **Arrowstreet**

Benchmark: MSCI All Country World IMI (Net)

### **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

### **GQG Global Equity**

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.

# Appendix

## Cash Balance Plan

### 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.

### 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.



# Appendix

## College Savings Plans of Nebraska

### **Direct Index Aggressive 19+ Mix**

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

### **Direct Index Aggressive 17-18 Mix**

**Benchmark:** A composite of 13.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 22.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 30.0% of 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.

# Appendix

## College Savings Plans of Nebraska

### **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 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.

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## College Savings Plans of Nebraska

### **Direct Index Conservative 15-16 Mix**

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

### **Direct Index Conservative 13-14 Mix**

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

### **Direct Index Conservative 11-12 Mix**

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

### **Direct Index Conservative 9-10 Mix**

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

### **Direct Index Conservative 6-8 Mix**

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

### **Direct Index Conservative 3-5 Mix**

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

### **Direct Index Conservative 0-2 Mix**

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

### **Direct Conservative Static Mix**

**Benchmark:** A composite of 9.0% of the FTSE 3 Month US T-Bill Index, 11.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 25.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 15.0% of the Barclays Capital - U.S. Aggregate Float Adjusted Bond Index, 15.0% of the Barclays Capital - U.S. Aggregate Index, 5.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 6.0% of the CRSP US Total Market Index, 3.0% FTSE High Dividend Yield Index, 3.0% of the Russell 1000 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.

# Appendix

## College Savings Plans of Nebraska

### **Direct Growth Static Mix**

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

### **Direct All Equity Static Mix**

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

### **Advisor Aggressive 19+ Mix**

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

### **Advisor Aggressive 17-18 Mix**

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

### **Advisor Aggressive 15-16 Mix**

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

### **Advisor Aggressive 13-14 Mix**

**Benchmark:** A composite of 4.0% of the Barclays Capital - U.S. 0-5 Year TIPS Index, 11.0% of the Barclays Capital - U.S. 1-5 Year Government/Credit Float Adj Index, 29.0% of the Barclays Capital - U.S. Aggregate Index, 6.0% of the FTSE Non-USD World Government Bond Index (hedged to USD), 14.0% of the CRSP US Total Market Index, 8.0% of the 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.

# Appendix

## College Savings Plans of Nebraska

### **Advisor Aggressive 3-5 Mix**

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

### **Advisor Aggressive 0-2 Mix**

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

### **Advisor Moderate 19+ Mix**

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

### **Advisor Moderate 17-18 Mix**

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

### **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.

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### **Advisor Moderate 3-5 Mix**

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

### **Advisor Moderate 0-2 Mix**

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

### **Advisor Index Conservative 19+ Mix**

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

### **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.

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### **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 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.

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### **Bloomwell Core 9-10 Mix**

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

### **Bloomwell Core 6-8 Mix**

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

### **Bloomwell Core 3-5 Mix**

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

### **Bloomwell Core 0-2 Mix**

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

### **Bloomwell Socially Aware 19+ Mix**

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

### **Bloomwell Socially Aware 17-18 Mix**

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

### **Bloomwell Socially Aware 15-16 Mix**

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

### **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.



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### **Bloomwell Socially Aware 6-8 Mix**

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

### **Bloomwell Socially Aware 3-5 Mix**

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

### **Bloomwell Socially Aware 0-2 Mix**

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

### **Bloomwell Core Aggressive Static Mix**

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

### **Bloomwell Core Growth Static Mix**

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

### **Bloomwell Core Moderate Growth Static Mix**

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.

# Appendix

## College Savings Plans of Nebraska

### **Bloomwell Socially Aware Moderate Growth Static Mix**

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

### **Bloomwell Socially Aware Moderate Static Mix**

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

### **Bloomwell Socially Aware Conservative Static Mix**

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

# Appendix

## 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

# Appendix

## 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**

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.

# Appendix

## State Farm College Savings Plan

### **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

component benchmark. As of September 2005, a composite of 37.625% of the DJ U.S. Total Stock Market Index, 10.125% of the MSCI All Country World ex-U.S. Index, 2.25% of the MSCI All Country World Index and 50% of the fixed income component benchmark. Prior to September 2005, a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index, and 50% of the fixed income component benchmark. Prior to April 2005, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI All Country World ex-U.S. Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to June 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE + Canada Index and 50% of the Bloomberg Barclays Aggregate Bond Index. Prior to April 2004, the benchmark was a composite of 37.5% of the DJ U.S. Total Stock Market Index, 12.5% of the MSCI EAFE Index and 50% of the Bloomberg Barclays Aggregate Bond Index.

### **Excess Liability Fund**

Benchmark: 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.

### **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.

### **Global Equity Component**

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

### **GQG Global Equity**

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 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.



# Appendix

## Endowment Pool

### **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.

# Appendix

## 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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