



Nebraska Investment Council | Fourth Quarter 2020

Quarterly Investment Review

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

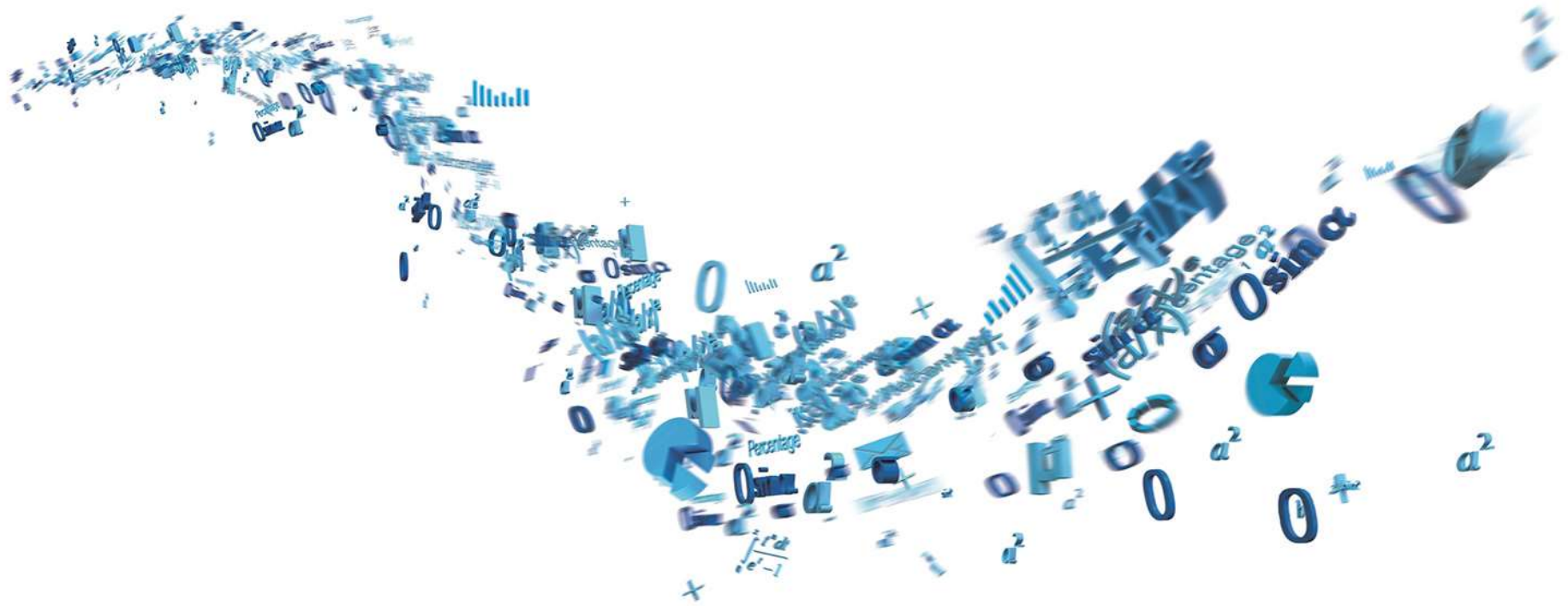
Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

(This Page Left Blank Intentionally)

Table of Contents

1	Market Environment	5
2	Nebraska Investment Council	23
3	Total Defined Benefit Plan	27
4	Defined Contribution Option and Deferred Compensation Plan	110
5	Total Cash Balance Benefit	115
6	Total Hartford Options	123
7	Total CSP of Nebraska	127
8	Enable Savings Plan	147
9	Total State Farm College Savings Plan	153
10	Total Endowment	157
11	Total In-House Plans	163
12	OSERS	165
13	Appendix	225

(This Page Left Blank Intentionally)



Market Environment

Aon Investments' Key Themes for Public Pensions

Market Environment

- High equity valuations mean less room for error, and potentially less than stellar returns
- High correlations across asset classes raise questions about diversification and challenges for risk management
- Low yields suppress traditional sources of income

Current Investment Themes

- Manage equity risk carefully. We would not recommend pursuing large over-weights or underweights.
- Reassess the value of traditional diversifying assets; their benefit might not be as large as thought.
- Seek risk premiums in markets others cannot as readily play in. For example, alternative credits, and other alternative strategies.
- Prepare for opportunities that will arise as we move through the downturn
- Increasing attention to ESG & Diverse Manager Investing

Long-Term Strategy

- Review investment and liquidity implications if budget pressures raise questions about the reliability of future contributions or there are pressures on the actuarial discount rate
- Consider idiosyncratic diversifiers such as private credit, opportunistic credit, insurance-linked securities, China A-shares, infrastructure, and segments of the real estate market
- Consider adding an Opportunity Allocation to capitalize on attractive and timely opportunities

The opinions referenced are as of December 31, 2020 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Thought Leadership Highlights – Public Retirement Plans

Aon United	COVID-19 Vaccine: Implications of Mandatory Employee Programs	Link to 1st Bulletin Link to 2nd Bulletin
Market View	U.S. Month in Markets (December 2020)	Link
Market View	AA View: 2020 - The record breaking year that was	Request directly from Consultant
Market View	AA View: 2021 Outlook: A Vaccine Bridge Over Troubled Water?	Link
Market View	AA View: A Blue Wave After All, But It Won't Be Free Rein for Biden	Link
Market View	Webinar: Market Outlook - Investing in 2021: The Real Risk/Reward Challenge on January 21	Registration Replay
Market View	Capital Market Assumptions (as of September 30, 2020)	Link
Market View	Quarterly Investment Outlook - October 2020	Link
Market View	Townsend Real Estate Update: COVID-19 and the Impact on Office Space	Link
Plan Design	Trust the Process -- Public Pension Investment Strategy	Link
Strategy Review	Client Video on Opportunistic Credit Strategies (3 minute video - access code 'aon!')	Link to video
Strategy Review	Video: Demand Increasing for ESG and Responsible Investment (access code 'aon!')	Link to video
Talent Management	Reimagining Total Rewards for a Changing World	Link

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

Thought Leadership Hub

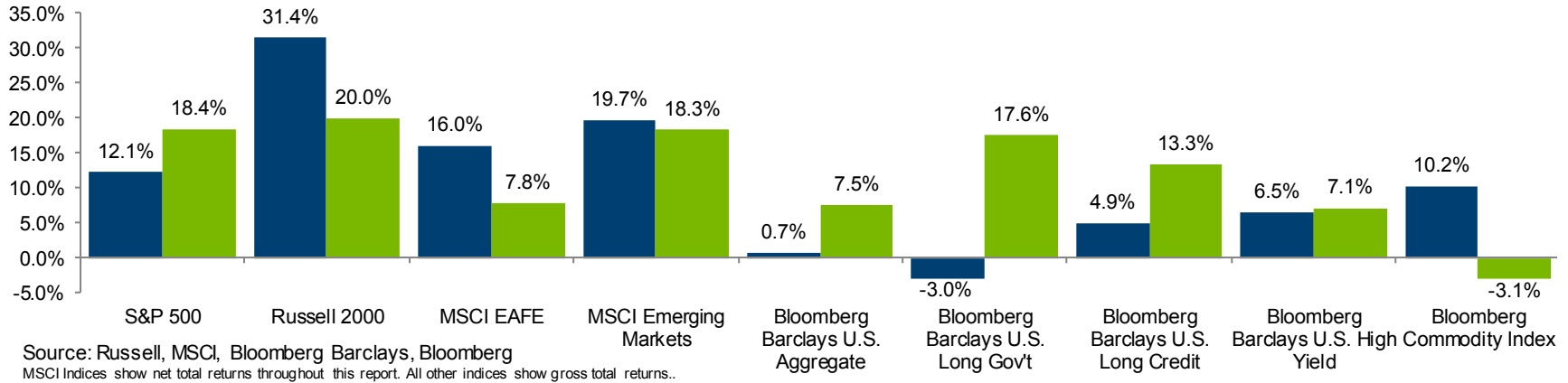
Find Additional Research at <https://insights-north-america.aon.com>



Market Highlights

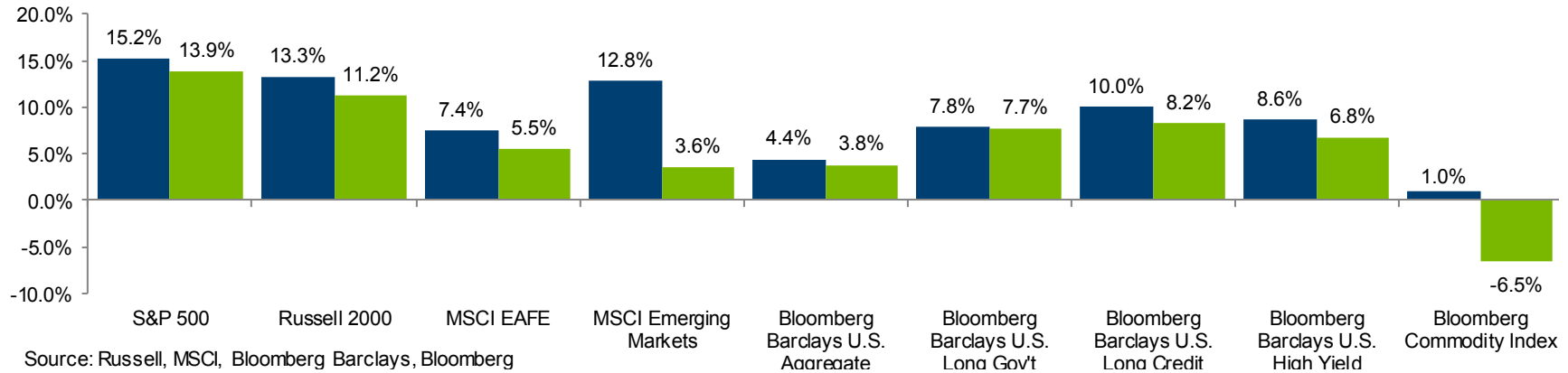
SHORT TERM RETURNS AS OF 12/31/2020

■ Fourth Quarter 2020 ■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020

■ Five-Year ■ Ten-Year



Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc.

Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2020

	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	15.70%	16.25%	9.72%	12.15%	9.09%
MSCI All Country World	14.68%	16.25%	10.06%	12.26%	9.13%
Dow Jones U.S. Total Stock Market	14.76%	20.79%	14.41%	15.36%	13.74%
Russell 3000	14.68%	20.89%	14.49%	15.43%	13.79%
S&P 500	12.15%	18.40%	14.18%	15.22%	13.88%
Russell 2000	31.37%	19.96%	10.25%	13.26%	11.20%
MSCI All Country World ex-U.S. IMI	17.22%	11.12%	4.83%	8.98%	5.06%
MSCI All Country World ex-U.S.	17.01%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	4.28%	7.45%	5.51%
MSCI EAFE (Local Currency)	11.35%	0.84%	2.98%	5.80%	6.82%
MSCI Emerging Markets	19.70%	18.31%	6.17%	12.81%	3.63%
Fixed Income					
Bloomberg Barclays Global Aggregate	3.28%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Aggregate	0.67%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays U.S. Long Gov't	-2.95%	17.55%	9.83%	7.84%	7.74%
Bloomberg Barclays U.S. Long Credit	4.92%	13.32%	9.23%	10.02%	8.24%
Bloomberg Barclays U.S. Long Gov't/Credit	1.68%	16.12%	9.80%	9.35%	8.16%
Bloomberg Barclays U.S. TIPS	1.62%	10.99%	5.92%	5.08%	3.81%
Bloomberg Barclays U.S. High Yield	6.45%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Treasury ex U.S.	4.66%	9.54%	4.48%	4.90%	1.81%
JP Morgan EMBI Global (Emerging Markets)	5.49%	5.88%	4.94%	6.84%	5.97%
Commodities					
Bloomberg Commodity Index	10.19%	-3.12%	-2.53%	1.03%	-6.50%
Goldman Sachs Commodity Index	14.49%	-23.72%	-8.21%	-1.85%	-8.76%
Hedge Funds					
HFR I Fund-Weighted Composite ²	10.68%	11.61%	5.50%	6.10%	4.18%
HFR I Fund of Funds ²	7.52%	10.27%	4.68%	4.44%	3.27%
Real Estate					
NAREIT U.S. Equity REITS	11.57%	-8.00%	3.40%	4.77%	8.31%
FTSE Global Core Infrastructure Index	7.23%	-0.66%	7.52%	10.43%	9.25%
Private Equity					
Burgiss Private iQ Global Private Equity ³		6.20%	11.83%	10.92%	12.93%

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

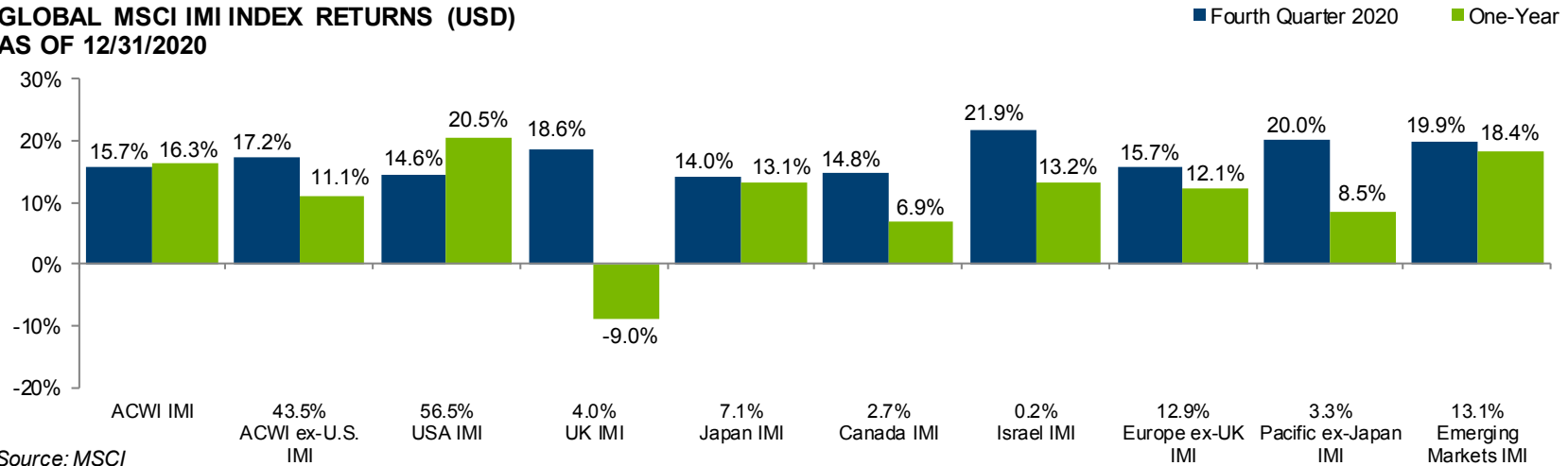
¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2020

Global Equity Markets

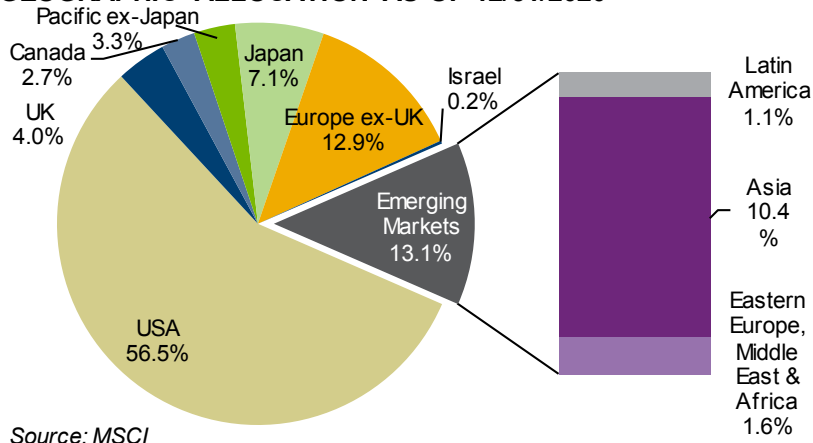
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2020



- Global equity markets continued to rise for the third consecutive quarter, ending the calendar year above their pre-pandemic levels. Supportive monetary and fiscal policy, dwindling uncertainties regarding the U.S. elections, and the news of vaccines receiving approval outweighed the continued surge of COVID-19 cases globally. The MSCI AC World's Investable Market Index returned 15.7% for the quarter.
- Non-U.S. equities, with strong performance from emerging markets, outperformed U.S. equities for the quarter. Emerging Markets (EM) IMI returned 19.9% over the fourth quarter, supported by strong returns from the index-heavyweights Information Technology and Financials sectors. In USD terms, Korean and Brazilian equities were the best performers among the EM countries while Chinese equities returned the least.

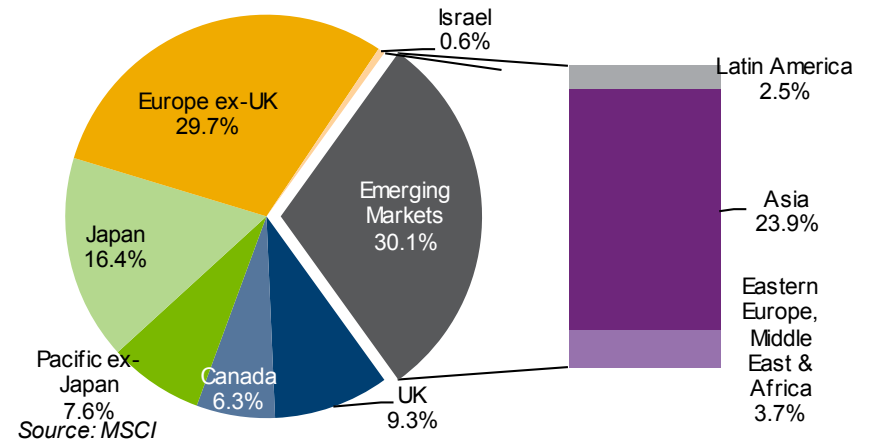
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**

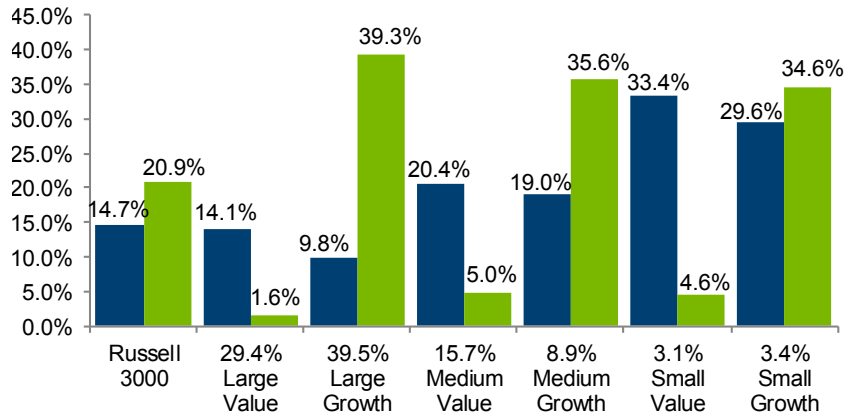


Source: MSCI

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

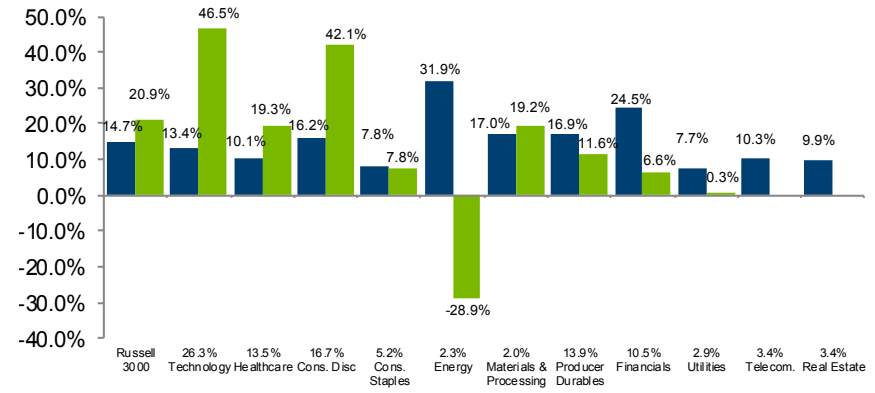
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 12/31/2020



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 12/31/2020

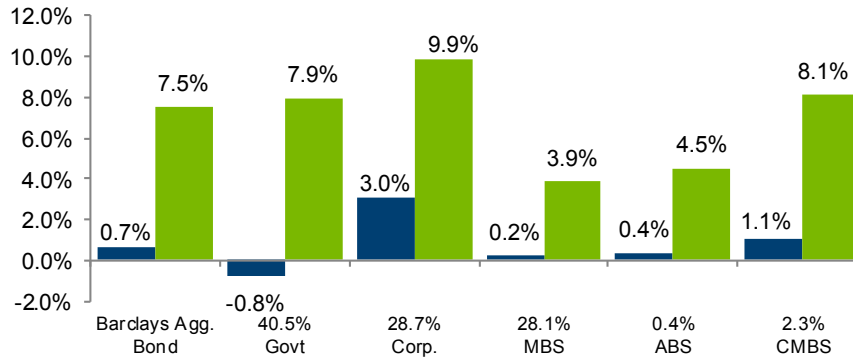


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

- U.S. equities delivered double digit returns in Q4 2020. Over the quarter, new fiscal stimulus packages were approved as U.S. lawmakers passed a \$900bn coronavirus relief bill while Democrat Joe Biden won the U.S. Presidential election and is set to become the 46th President. Economic data rebounded sharply as U.S. GDP grew at an annualized rate of 33.1% in the third quarter, compared to a 31.4% contraction during the second quarter. The Russell 3000 Index rose 14.7% during the fourth quarter and 20.9% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 26.4 to 22.8 over the quarter, having averaged 28.9 over the previous 12 months.
- All sectors generated positive returns over the quarter. Energy sector was the best performing sector with a return of 31.9% while Utilities sector returned the least at 7.7%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, while Value stocks outperformed their Growth counterparts in Q4 2020.

U.S. Fixed Income Markets

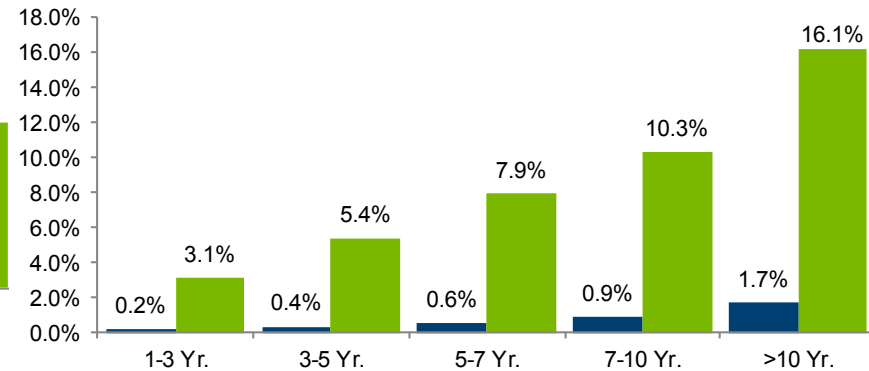
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 12/31/2020



Source: FactSet

■ Fourth Quarter 2020 ■ One-Year

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2020



Source: FactSet

■ Fourth Quarter 2020 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.7% over the quarter.
- Corporate bonds were the best performer with a return of 3.0%, followed by CMBS bonds which rose by 1.1%.
- Bonds with 10+ year maturities performed the best with a return of 1.7%.
- High yield bonds rose by 6.5%. Within investment grade bonds, Baa bonds outperformed with a return of 4.0%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2020

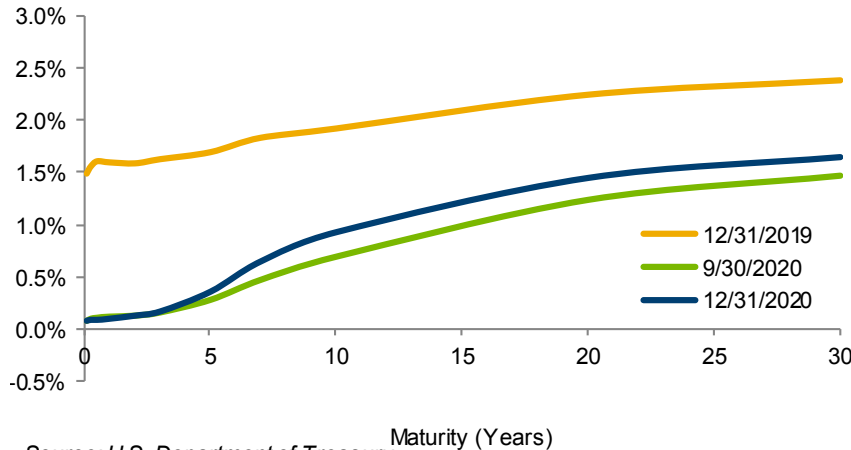


Source: FactSet

■ Fourth Quarter 2020 ■ One-Year

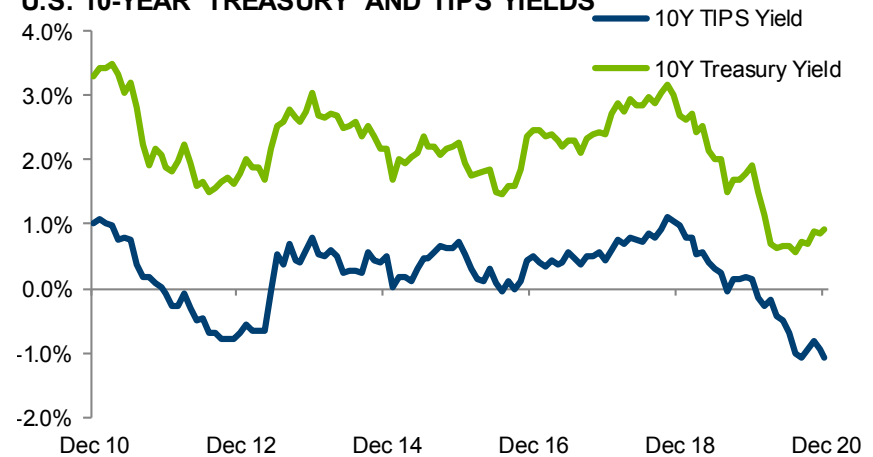
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

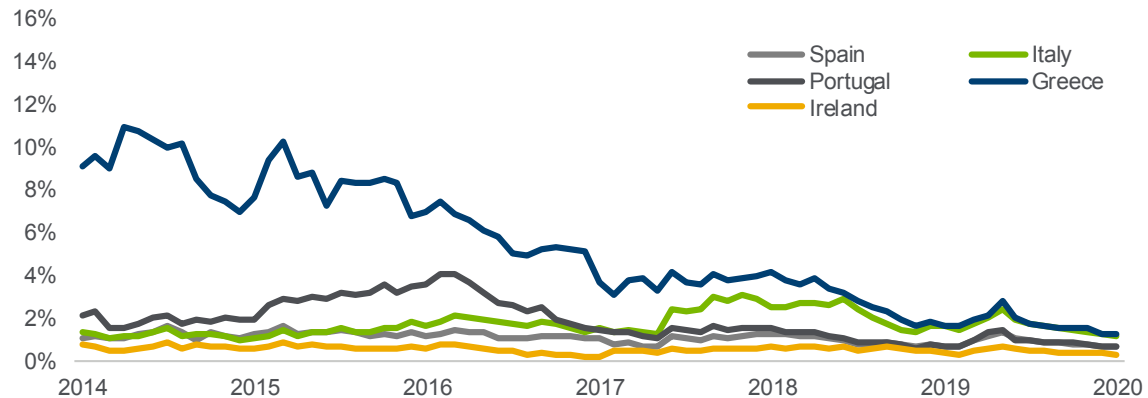


Source: U.S. Department of Treasury

- The U.S. nominal yield curve steepened over the quarter with yields at the short end of the curve remaining virtually unchanged while yields at the longer end rose. The U.S. Federal Reserve (Fed) kept its interest rate unchanged and will continue to buy \$120bn of debt per month until “substantial further progress has been made” towards its employment and inflation targets. The Fed also upgraded its September projections to an economic growth rate of -2.4% in 2020 (up from -3.7%) followed by a rebound of 4.2% in 2021 (up from 4.0%).
- The 10-year U.S. treasury yield ended the quarter 24bps higher at 0.93% and the 30-year yield increased by 19bps to 1.65%.
- The 10-year TIPS yield fell by 12bps over the quarter to -1.06%. Breakeven inflation rose across the curve during the quarter as the Fed’s “average inflation targeting” approach, under which the Fed would allow inflation to rise above their 2% target for a period of time, and the new fiscal stimulus package pushed inflation expectations higher.

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 EU passed the bloc's €1.8tn budget and recovery package after Hungary and Poland reversed their vetoes. Originally both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, they backed down after EU officials stated that refusal to accept the package would "backfire". The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from €1.35tn to €1.85tn and extended the program until March 2022.
- German government bund yields fell by 5bps to -0.58% over the quarter. The Eurozone economy rebounded by growing 12.7% in Q3 2020 on a quarter-on-quarter basis, the fastest rate on record. The German and French economies grew by 8.2% and 18.2% over this period while the Italian and Spanish economies grew by 16.1% and 16.7% respectively.
- Greek government bond yields fell the most at 38bps to 0.64%, whereas Italian and Portuguese government bond yields fell by 33bps and 23bps to 0.54% and 0.03% respectively.

Credit Spreads

Spread (bps)	12/31/2020	09/30/2020	12/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	42	60	39	-18	3
Long Govt	1	0	0	1	1
Long Credit	141	188	139	-47	2
Long Govt/Credit	85	111	79	-26	6
MBS	39	61	39	-22	0
CMBS	81	106	72	-25	9
ABS	33	41	44	-8	-11
Corporate	96	136	93	-40	3
High Yield	360	517	336	-157	24
Global Emerging Markets	268	334	287	-66	-19

Source: FactSet, Bloomberg Barclays

- Credit markets had another solid quarter as spreads continued to fall. Spreads tightened again during the quarter, especially in the riskier credit areas, as the positive vaccine news improved hopes of a strong economic recovery. Overall, Credit spreads over U.S. treasuries narrowed over the quarter.
- Riskier areas of credit, such as U.S. high yield bonds and emerging market debt, performed well. High Yield credit spreads narrowed significantly in Q4 2020, decreasing by 157bps and Global Emerging Markets narrowed by 66bps over the quarter.
- However, there are still reasons to be concerned as the global high yield default rate for the twelve months to November was 7%, over twice as high as the pre-pandemic levels, and the total number of investment grade bond downgrades for 2020 have outnumbered upgrades by 3 to 1 (upgrades outnumbered downgrades by 3 to 2 in 2019).

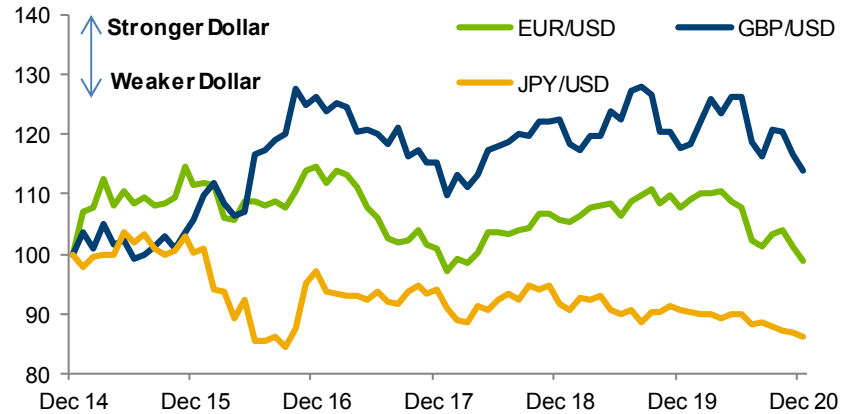
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2014**

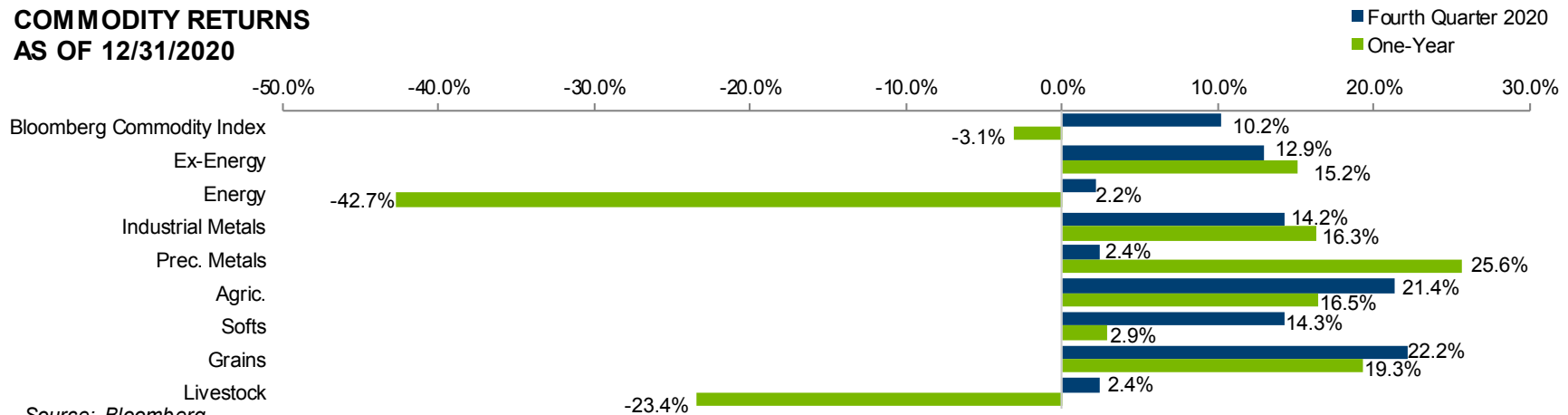


Source: FactSet

- The U.S. dollar weakened against major currencies over the quarter as renewed risk appetite from investors and consistent ultra-low interest rates dragged on the Dollar. The U.S. dollar fell 4.9% on a trade-weighted basis. The U.S. Federal Reserve is not expected to implement any rate hikes until the end of 2023.
- The Sterling rose by 1.8% on a trade-weighted basis over the quarter in which the UK and the European Union (EU) reached a historic Brexit trade deal after years of negotiations. The Bank of England unanimously decided to increase its quantitative easing amount to £895bn from £745bn over the course of 2021. Sterling appreciated by 5.4% against the U.S. dollar.
- The U.S. dollar depreciated by 4.2% and 2.2% against the euro and yen respectively.

Commodities

COMMODITY RETURNS AS OF 12/31/2020



Source: Bloomberg

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

- Commodities fell in tandem with equity markets in October before rebounding sharply in November and maintaining the momentum in December. Overall, the Bloomberg Commodity Index returned 10.2% for the quarter.
- The Energy sector rose by 2.2% over the quarter. Oil prices rallied in November and December due to optimism over vaccines approval and starting of vaccination process to fight Covid-19. Elsewhere, OPEC and Russia agreed to increase oil production by 500,000 b/d from January 2021, thus, bringing down the production cut from existing 7.7 mb/d to 7.2 mb/d. OPEC cut its forecast for 2021 growth in oil demand by 350,000 bpd to 5.9 mb/d citing uncertainty over the impact of Covid-19 and labor market.
- The price of Brent crude oil rose by 26.5% to \$52/bbl. while WTI crude oil spot prices rose by 20.6% to \$49/bbl. On a one-year basis, the Energy sector is down by 42.7%.
- Agriculture was the best performing sector, rising by 21.4% in Q4 2020.

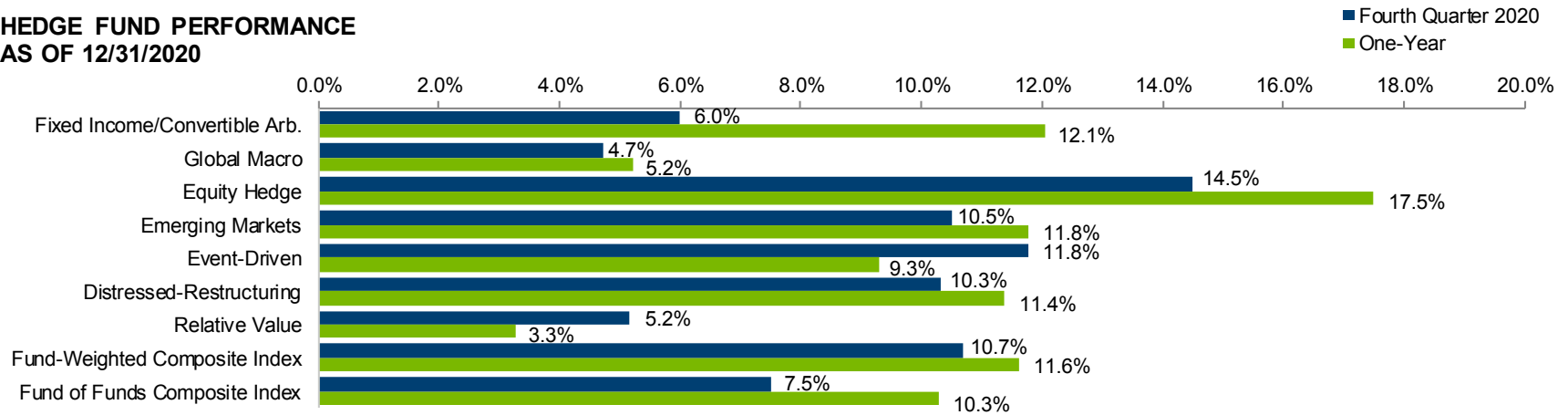
Aon

Proprietary & Confidential

Investment advice and consulting services provided by Aon Investments USA Inc..

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2020



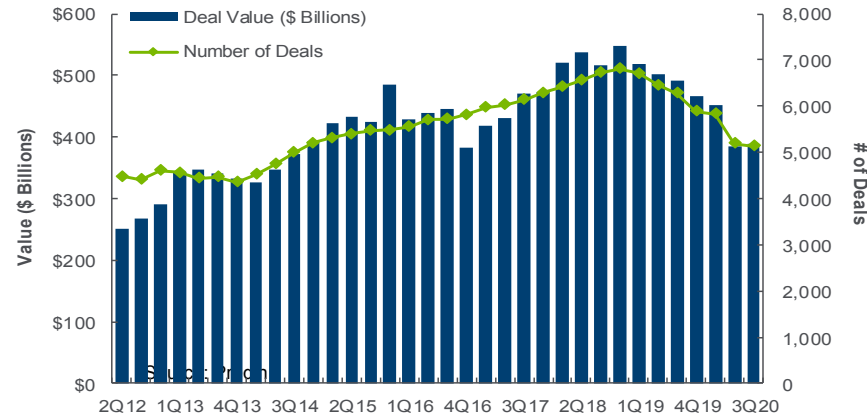
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the fourth quarter.
- Over the quarter, Equity Hedge and Event-Driven strategies were the best performers, returning 14.5% and 11.8% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 10.7% and 7.5% respectively.

Private Equity Market Overview – Q3 2020 Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume



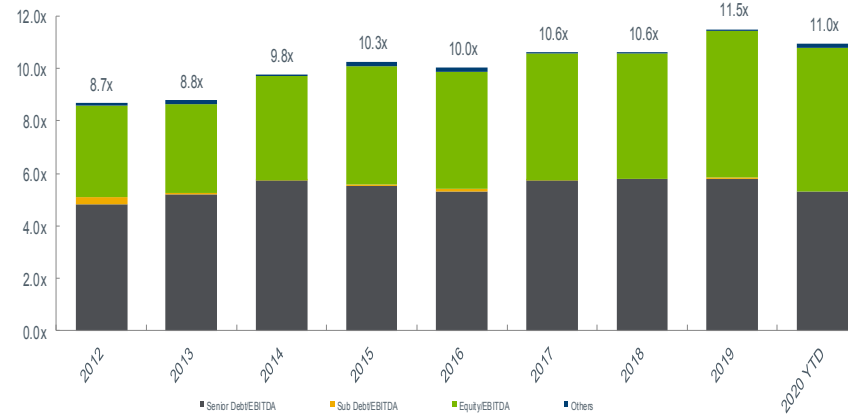
- **Fundraising:** In 3Q 2020, \$157.8 billion was raised by 361 funds, which was a decrease of 5.1% on a capital basis and 5.4% by number of funds over the prior quarter. Dry powder stood at nearly \$2.0 trillion at the end of the quarter, an increase compared to year-end 2019's total of \$1.9 trillion.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$111.0 billion in 3Q 2020, which was up 70.7% on a capital basis and up 39.9% by number of deals from 2Q 2020.¹ Through 3Q 2020, the average purchase price multiple for all U.S. LBOs was 11.0x EBITDA, a decrease of 0.5x over 2019's average but higher than the five-year average (10.6x).² Large cap purchase price multiples stood at 10.8x through 3Q 2020, down compared to 2019's level of 11.4x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.1x EBITDA on an LTM basis as of 3Q 2020, up from the 11.1x multiple seen at the end of 4Q 2019. Purchase prices for transactions of greater than €1.0 billion increased to 12.4x on an LTM basis, a jump from the 11.2x seen at the end of 2019. Globally, exit value totaled \$188.1 billion from 481 deals during the third quarter, up meaningfully from the \$41.1 billion in exits from 323 deals during 2Q 2020.¹
- **Venture:** During the third quarter, 1,461 venture-backed transactions totaling \$36.5 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$28.1 billion across 1,440 deals. This was 53.2% higher than the five-year quarterly average of \$23.8 billion and marked the second strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$103.9 billion across 246 completed transactions in 3Q 2020, up substantially on a capital basis from the \$26.5 billion across 203 exits in 2Q 2020. Through 3Q 2020, U.S. exit activity represented only 56.4% of 2019's total.⁴
- **Mezzanine:** Nine funds closed on \$3.3 billion during the third quarter. This was up from the prior quarter's total of \$2.6 billion raised by six funds. Through 3Q, mezzanine funds have raised 102.3% of 2019's total of \$8.7 billion. Estimated dry powder was \$48.0 billion at the end of 3Q 2020, down slightly from the \$48.6 billion seen at the end of 2Q 2020.¹

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

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

Private Equity Market Overview – Q3 2020 Slide 2 of 2

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



Source: S&P

- Distressed Debt:** The TTM U.S. high-yield default rate was 5.6% at September 2020 and was expected to decrease slightly during the coming months.⁵ During the quarter, \$1.8 billion was raised by 10 funds, a significant drop from the \$22.6 billion raised by 21 funds in 2Q 2020. Distressed funds have raised 59.6% of 2019's total through 3Q 2020.¹ Dry powder was estimated at \$136.3 billion at the end of 3Q 2020, which was up from the \$127.3 billion seen at the end of 2Q 2020. This remained above the five-year annual average level of \$108.8 billion.¹
- Secondaries:** Nine funds raised \$4.4 billion during the quarter, down significantly from the \$23.4 billion raised by 13 funds in 2Q 2020. Secondary funds have raised 194.5% of 2019's total through 3Q 2020 and are expected to raise significant capital prior to year-end.¹ At the end of 3Q 2020, there were an estimated 84 secondary and direct secondary funds in market targeting roughly \$67.8 billion.¹ The average discount rate for all private equity sectors finished the quarter at 12.7%, a strong rebound from the 20.8% discount at the end of 2Q 2020.⁶
- Infrastructure:** \$23.4 billion of capital was raised by 22 funds in 3Q 2020 compared to \$15.1 billion of capital raised by 29 partnerships in 2Q 2020. At the end of the quarter, dry powder stood at an estimated \$216.0 billion, down slightly from 2Q 2020's total of \$219.7 billion. Infrastructure managers completed 518 deals with an estimated aggregate deal value of \$90.5 billion in 3Q 2020 compared to 426 deals totaling \$76.0 billion a quarter ago.¹
- Natural Resources:** During 3Q 2020, three funds closed on \$2.1 billion compared to two funds totaling \$0.3 billion in 2Q 2020. Energy and utilities industry managers completed approximately 112 deals totaling an estimated \$13.4 billion through 3Q 2020, which represented 79.0% of energy and utilities deal value during all of 2019.¹

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

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

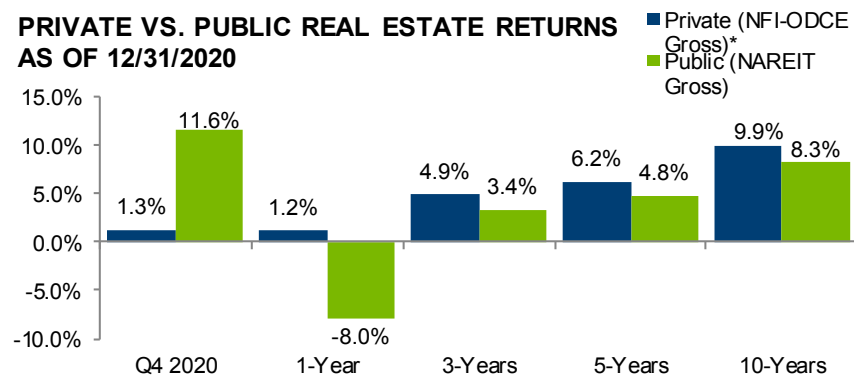
Aon

Proprietary & Confidential

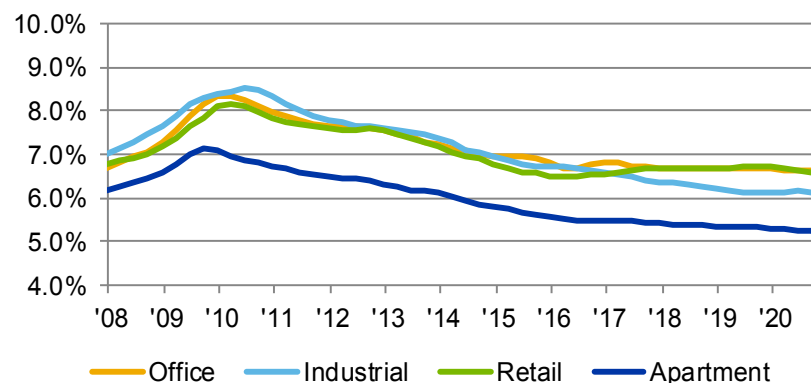
Investment advice and consulting services provided by Aon Investments USA Inc..

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2020



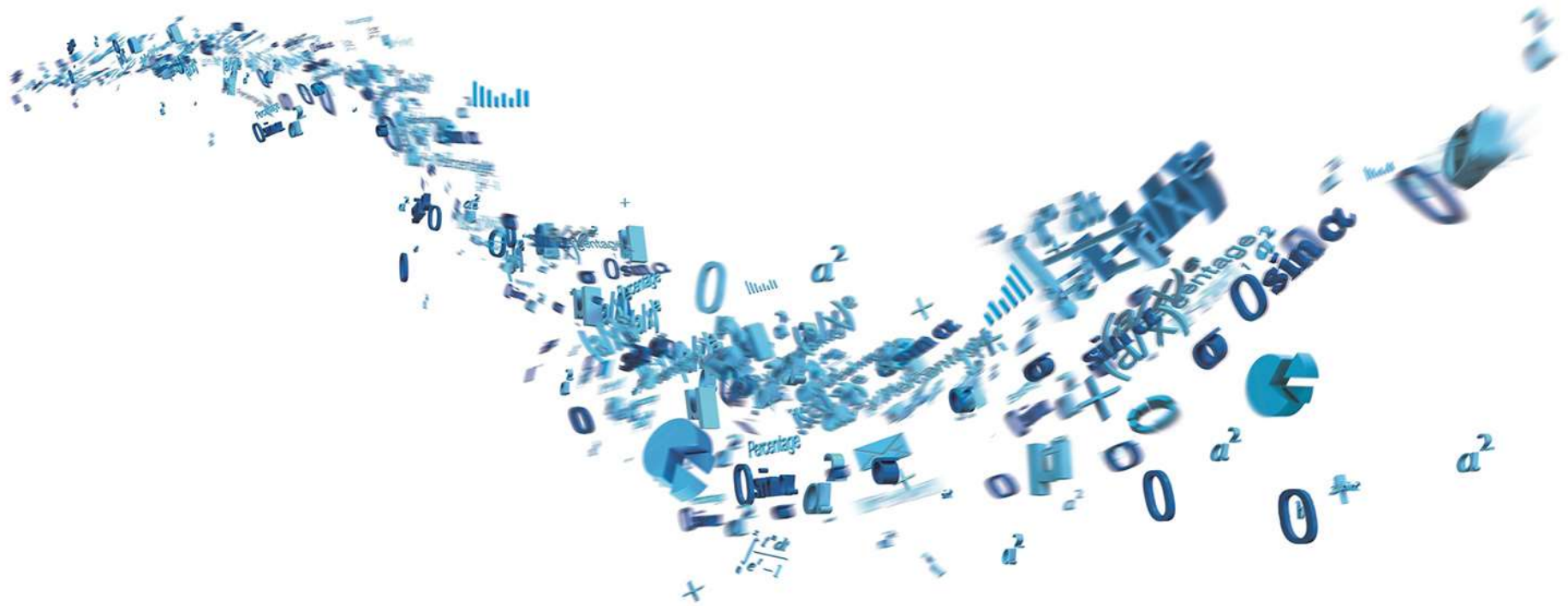
*Fourth quarter returns are preliminary
Sources: NCREIF, FactSet



- U.S. Core Real Estate returned 1.3%* over the fourth quarter, equating to a 1.2% total gross return year-over-year, including a 3.9% income return. Shelter in place orders and social distancing practices have most severely impacted the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19. Transaction volume contracted -32% YoY in 2020, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 13.5% (USD) in aggregate during the fourth quarter but experienced a cumulative decline of -8.2% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (11.2% USD), North America (13.2% USD) and Europe (22.6% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 11.6% in the fourth quarter. The U.S. 10-year treasury bond yields increased 24 bps to 0.93% during the quarter.
- Continued uncertainty surrounding the impacts of the coronavirus has continued to influence private real estate pricing. The COVID-19 pandemic shut down economies and disrupted daily routines. While the pandemic has solidified the mission critical status of technology and software within the global economy, it has drawn into question the necessity and role of a number of commercial real estate property sectors. Prior crises have generated similar levels of uncertainty across property sectors in the past, and history has shown that such moments typically provide attractive entry points for medium to long-term investors.
- We are proactively evolving our investment strategy. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*Indicates preliminary NFI-ODCE data gross of fees

Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc..



Nebraska Investment Council

Highlights

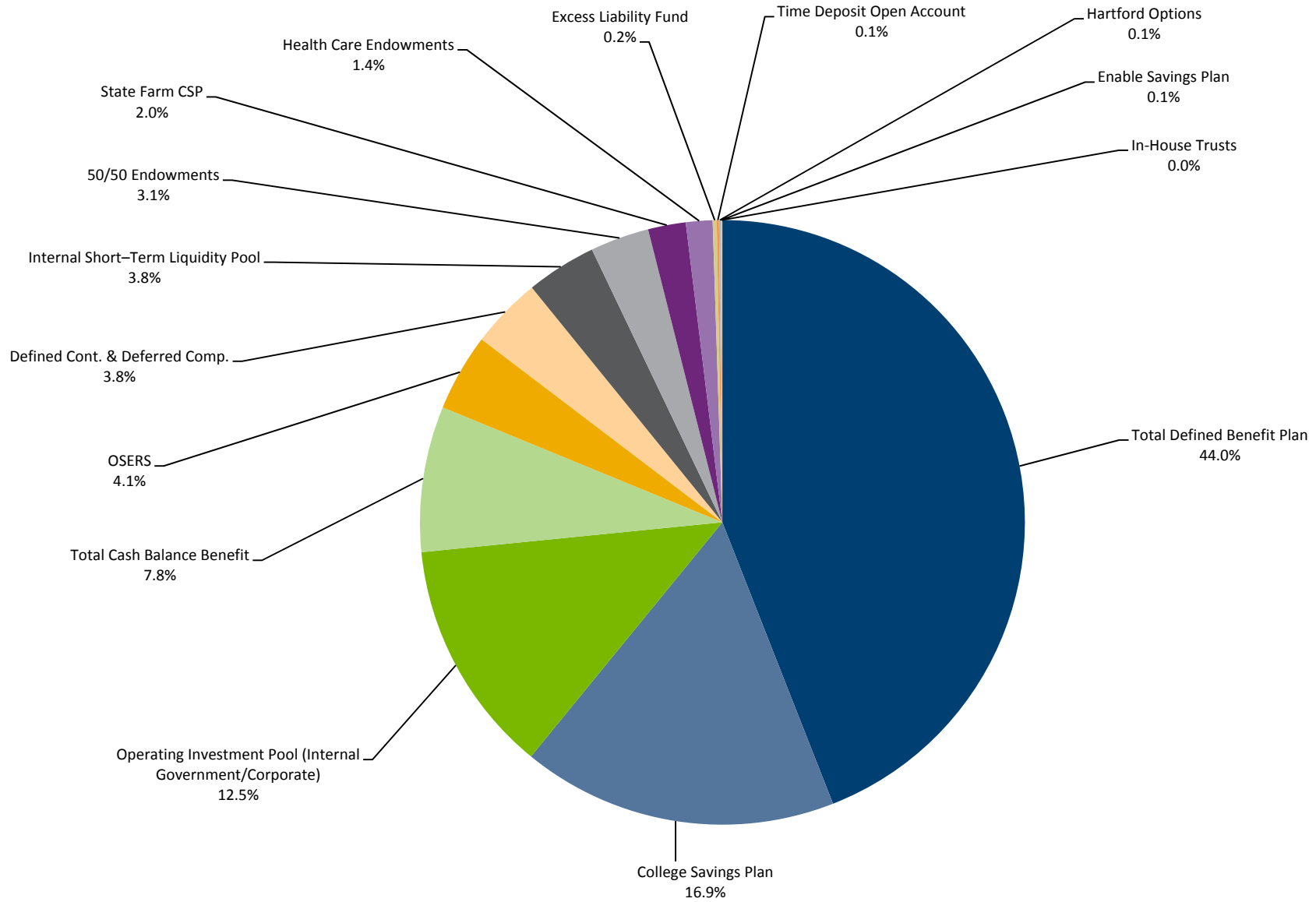
Total Assets by Asset Pool

Total Defined Benefit Plan	\$14,964,060,646
Defined Cont. & Deferred Comp.	\$1,293,628,232
Total Cash Balance Benefit	\$2,644,815,621
OSERS	\$1,404,609,649
Hartford Options	\$33,426,518
College Savings Plan	\$5,730,646,969
State Farm CSP	\$684,361,789
Enable Savings Plan	\$17,819,551
Health Care Endowments	\$483,920,298
50/50 Endowments	\$1,068,376,446
Excess Liability Fund	\$74,263,321
In-House Trusts	\$9,845,708
Internal Short-Term Liquidity Pool	\$1,274,402,106
Operating Investment Pool (Internal Government/Corporate)	\$4,255,145,786
Time Deposit Open Account	\$39,269,801
Total	\$33,978,592,441

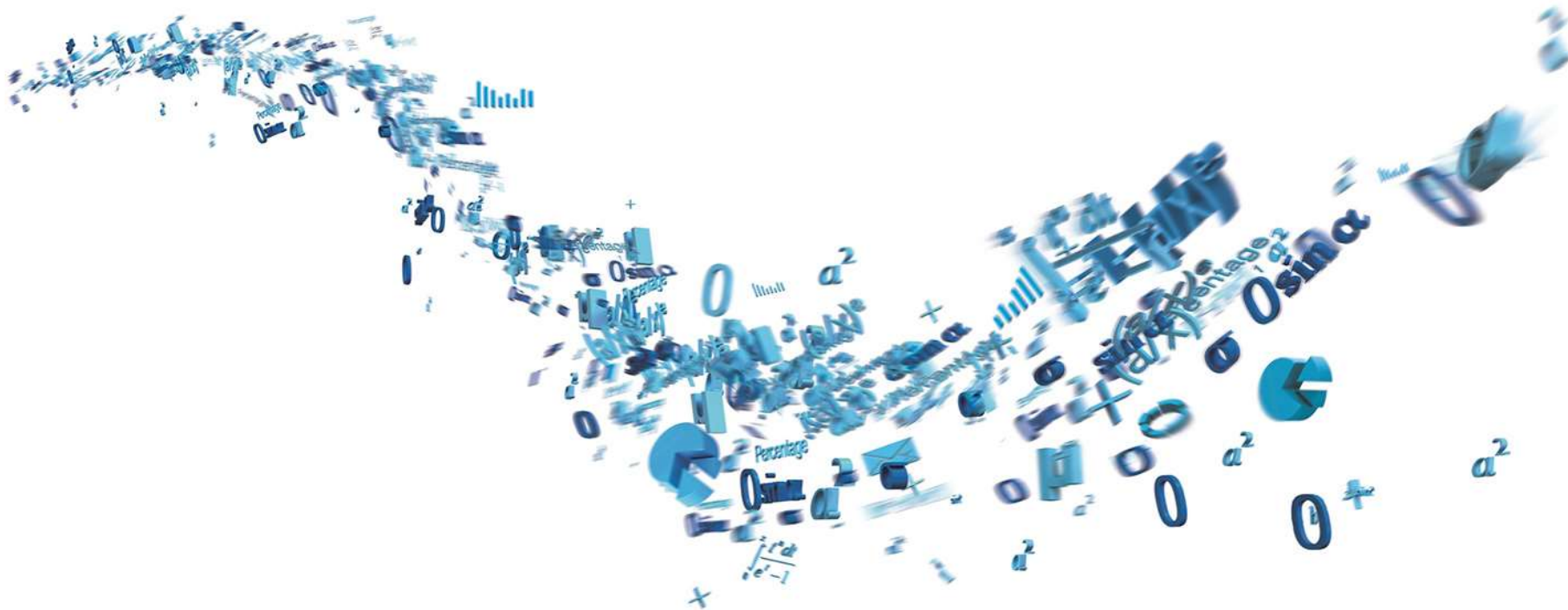
	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	14.8	20.8	14.4	15.4	13.7
MSCI AC World ex USA Index (Net)	17.0	10.7	4.9	8.9	4.9
Blmbg. Barc. Universal	1.3	7.6	5.5	4.9	4.2
CPI	0.1	1.4	1.9	1.9	1.7

As of December 31, 2020

Total Assets by Asset Pool



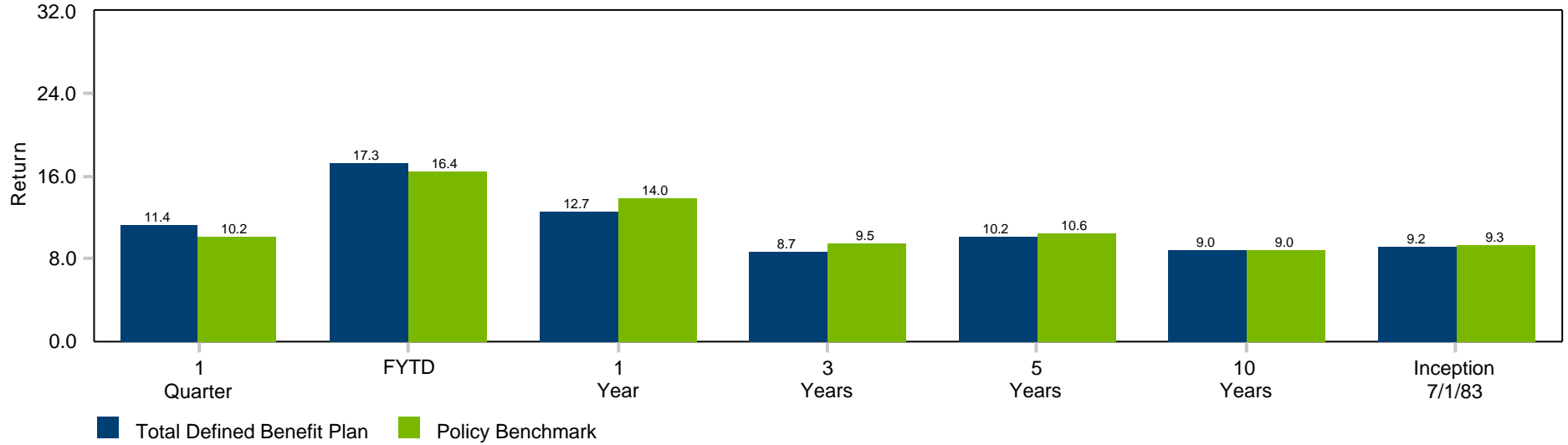
(This Page Left Blank Intentionally)



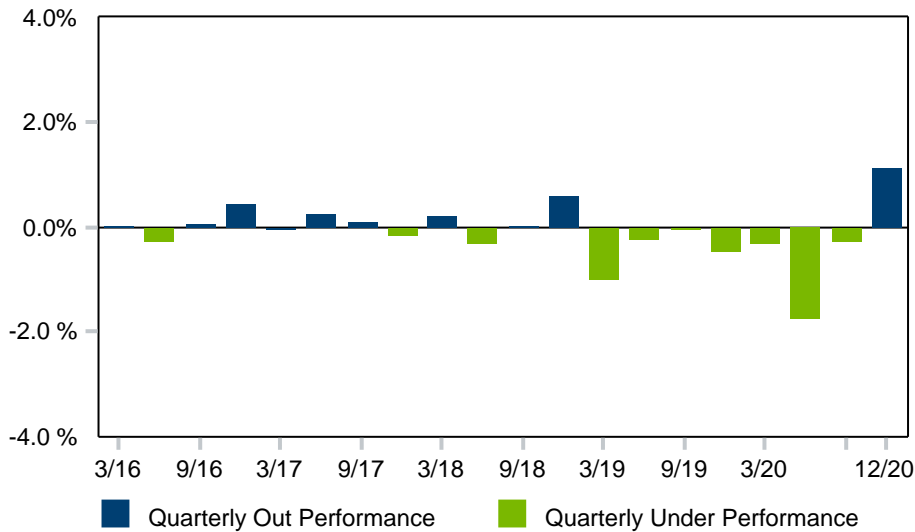
Total Defined Benefit Plan

Total Plan Performance Summary

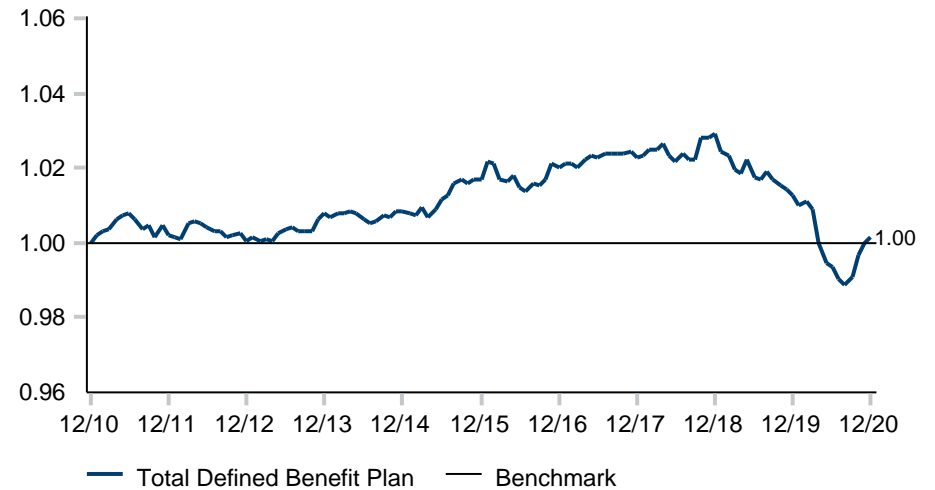
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Asset Allocation & Performance

	Allocation			Performance(%)							Inception Date
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
Total Defined Benefit Plan	\$14,964,060,646	100.0	100.0	11.4 (22)	12.7 (30)	8.7 (24)	10.2 (18)	9.0 (11)	9.2 (-)	07/01/1983	
Policy Benchmark				10.2 (47)	14.0 (14)	9.5 (10)	10.6 (9)	9.0 (11)	9.3 (-)		
Total U.S. Equity	\$4,383,520,458	29.3	27.5	15.0 (72)	20.2 (36)	14.0 (37)	15.1 (30)	13.6 (28)	10.2 (-)	07/01/1983	
Dow Jones U.S. Total Stock Market				14.8 (73)	20.8 (30)	14.4 (27)	15.4 (24)	13.7 (26)	11.0 (-)		
DFA	\$398,158,323	2.7		29.2 (37)	11.5 (70)	6.0 (73)	10.6 (71)	10.5 (71)	11.5 (26)	10/01/1996	
Russell 2000 Index*				31.4 (20)	20.0 (32)	10.2 (37)	13.3 (39)	10.9 (52)	10.0 (77)		
BlackRock Russell 1000 Index	\$3,985,362,135	26.6		13.8 (26)	21.1 (22)	14.9 (20)	15.6 (14)	14.0 (17)	9.6 (30)	10/01/2007	
Russell 1000 Index				13.7 (26)	21.0 (23)	14.8 (20)	15.6 (14)	14.0 (17)	9.5 (31)		
Total Non-U.S. Equity	\$1,730,925,615	11.6	11.5	17.2 (57)	11.3 (65)	5.1 (76)	9.4 (68)	5.6 (76)	6.0 (-)	10/01/1991	
MSCI All Country World ex-U.S. IMI*				17.2 (57)	11.1 (66)	4.8 (83)	9.0 (77)	5.1 (95)	6.2 (-)		
BlackRock ACWI ex-U.S. IMI Index	\$1,730,925,615	11.6		17.2 (50)	11.3 (57)	5.1 (51)	-	-	5.9 (49)	12/01/2017	
MSCI AC World ex USA IMI (Net)				17.2 (50)	11.1 (57)	4.8 (53)	-	-	5.5 (51)		
Total Global Equity	\$3,102,863,901	20.7	19.0	20.0 (19)	14.9 (54)	9.2 (51)	11.9 (46)	9.7 (47)	8.4 (34)	09/01/2005	
MSCI All Country World IMI*				15.7 (38)	16.3 (50)	9.7 (49)	12.1 (44)	9.1 (60)	7.5 (48)		
MFS	\$996,842,433	6.7		14.8 (46)	14.2 (56)	10.8 (42)	12.7 (38)	11.3 (29)	9.8 (15)	10/01/2005	
MSCI All Country World IMI*				15.7 (38)	16.3 (50)	9.7 (49)	12.1 (44)	9.1 (59)	7.3 (48)		
Arrowstreet	\$974,983,331	6.5		19.3 (21)	21.8 (31)	11.5 (39)	-	-	15.3 (27)	09/01/2016	
MSCI AC World IMI (Net)				15.7 (38)	16.3 (50)	9.7 (49)	-	-	12.6 (47)		
Wellington Equity	\$339,769,896	2.3		30.1 (7)	14.1 (53)	6.5 (68)	-	-	11.4 (65)	09/01/2016	
MSCI AC World Small Cap (Net)				23.7 (44)	16.3 (48)	7.5 (66)	-	-	11.2 (65)		
Dodge & Cox	\$791,268,241	5.3		24.1 (15)	6.0 (67)	4.7 (70)	-	-	6.8 (67)	07/01/2017	
MSCI AC World IMI (Net)				15.7 (44)	16.3 (35)	9.7 (41)	-	-	11.6 (39)		

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,058,530,282	27.1	30.0	2.3 (34)	7.1 (82)	5.2 (84)	5.1 (74)	4.3 (81)	7.8 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				1.3 (65)	7.6 (76)	5.5 (69)	4.9 (81)	4.2 (83)	7.7 (-)	
BlackRock Core Plus Universal	\$574,905,039	3.8		1.3 (75)	8.3 (58)	5.7 (61)	5.0 (62)	4.6 (49)	5.8 (32)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.3 (76)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	5.4 (57)	
PIMCO	\$744,585,625	5.0		1.8 (60)	9.4 (29)	6.4 (20)	5.9 (27)	4.5 (55)	6.0 (22)	04/01/1998
Blmbg. Barc. Universal Bond Index*				1.3 (76)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	5.4 (57)	
BlackRock Aggregate Bond Index	\$627,383,030	4.2		0.7 (78)	7.7 (63)	5.4 (65)	4.5 (72)	3.9 (67)	4.6 (60)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				0.7 (80)	7.5 (70)	5.3 (70)	4.4 (76)	3.8 (74)	4.5 (71)	
Loomis Sayles	\$254,148,212	1.7		5.0 (6)	14.1 (4)	7.6 (3)	8.3 (1)	7.3 (1)	7.5 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.3 (76)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	5.3 (54)	
Wellington Global	\$499,352,116	3.3		3.2 (78)	8.0 (47)	4.5 (69)	4.5 (85)	-	2.5 (80)	09/01/2014
Blmbg. Barc. Global Aggregate				3.3 (77)	9.2 (38)	4.9 (61)	4.8 (75)	-	2.6 (74)	
Loomis Sayles Bank Loans	\$338,152,208	2.3		2.8 (87)	1.1 (74)	2.7 (88)	3.7 (93)	-	2.9 (89)	06/01/2014
S&P/LSTA Leveraged Loan Index				3.8 (26)	3.1 (16)	4.0 (14)	5.2 (6)	-	3.8 (13)	
Franklin Templeton	\$342,893,495	2.3		3.4 (43)	-1.1 (95)	1.4 (97)	3.4 (95)	-	2.6 (94)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				3.7 (28)	1.8 (58)	3.5 (42)	4.4 (55)	-	3.6 (28)	
Neuberger Berman Core Plus	\$645,160,636	4.3		2.6 (28)	9.5 (26)	6.4 (20)	5.8 (31)	-	5.1 (26)	07/01/2015
Blmbg. Barc. Universal Bond Index				1.3 (76)	7.6 (78)	5.5 (73)	4.9 (70)	-	4.4 (65)	
Opportunistic Fixed Income - PIMCO Bravo II	\$23,999,169	0.2								
Opportunistic Fixed Income - Oaktree	\$4,706,924	0.0								
Opportunistic Cash and Int Rec	\$3,210,116	0.0								
Contributions and Withdrawals	\$33,715	0.0								
Total Real Estate	\$823,877,077	5.5	7.0	0.5	0.2	3.7	5.8	8.8	6.3	12/01/2004
Performance Benchmark				1.1	0.3	4.0	5.3	8.6	8.1	
CB Richard Ellis Strategic	\$566,573	0.0								
Prudential PRISA I	\$164,782,442	1.1								
UBS Real Estate	\$125,524,415	0.8								
Rockwood Capital Real Estate Fund IX	\$3,120,869	0.0								
Prudential PRISA II	\$75,483,290	0.5								
Five Arrows Realty	\$52,022	0.0								
RockPoint Fund III	\$966,381	0.0								
Landmark Real Estate VI	\$1,595,776	0.0								
Landmark Real Estate VII	\$11,881,207	0.1								
AG Realty Fund VIII	\$5,275,547	0.0								
UBS Trumbull Property Income	\$115,057,382	0.8								
Almanac Realty Securities VII	\$16,578,630	0.1								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	\$2,663,707	0.0								
Torchlight V	\$9,430,347	0.1								
Rockwood Capital Real Estate Fund X	\$24,180,491	0.2								
Landmark Real Estate VIII	\$12,144,780	0.1								
Torchlight VI	\$34,044,235	0.2								
Almanac Realty Securities VIII	\$6,482,044	0.0								
Clarion Lion Properties Fund	\$194,284,157	1.3								
Rockwood Capital Real Estate Fund XI	\$8,686,874	0.1								
Torchlight Debt Opportunity	\$4,129,391	0.0								
Real Estate Cash	\$6,946,517	0.0								
Total Private Equity	\$849,837,949	5.7	5.0	11.6	13.6	14.3	14.1	13.0	5.8	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				15.6	24.4	17.8	18.8	17.1	13.3	
Abbott Capital	\$6,360,367	0.0								
Pathway	\$12,530,486	0.1								
Sun Capital	\$3,124,752	0.0								
Dover Street VIII	\$7,344,221	0.0								
CMEA Ventures VII	\$4,409,362	0.0								
New Mountain Partners III	\$10,840,883	0.1								
New Mountain Partners IV	\$23,378,972	0.2								
Citigroup Venture Capital International	\$2,725,005	0.0								
Wayzata Opportunities Fund II	\$245,809	0.0								
Resolute Fund II	\$7,441,326	0.0								
Resolute Fund III	\$11,374,256	0.1								
BridgePoint Europe IV	\$3,946,533	0.0								
Quantum Energy Partners V	\$4,870,363	0.0								
Quantum Energy Partners VI	\$20,571,549	0.1								
CVC European Equity Partners VI	\$15,802,569	0.1								
CVC European Equity Partners V	\$923,193	0.0								
Fulcrum Growth Partners IV	\$7,646,354	0.1								
Ares Corporate Opp Fund III	\$978,122	0.0								
Ares Corporate Opp Fund IV	\$9,449,361	0.1								
New Enterprise Associates 13	\$6,825,211	0.0								
New Enterprise Associates 14	\$19,639,512	0.1								
Lincolnshire Equity Partners IV	\$5,488,711	0.0								
Longroad Capital Partners LP	\$57,669	0.0								
Merit Mezzanine Fund V	\$5,144,177	0.0								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Mezzanine Fund Partners	\$52,608	0.0								
Lightyear Fund III	\$1,326,910	0.0								
EIF U.S. Power Fund IV	\$12,823,603	0.1								
McCarthy Capital Fund V	\$6,035,822	0.0								
Green Equity Investors VI	\$18,420,452	0.1								
Wayzata Opp Fund III	\$3,674,662	0.0								
Accel KKR Capital Partners IV	\$9,983,362	0.1								
Beeker Petty O'Keefe & Co. IV	\$13,656,076	0.1								
Pine Brook Capital Partners II	\$23,995,014	0.2								
EMG III LP	\$14,157,814	0.1								
Francisco Partners IV	\$36,974,318	0.2								
Wynnchurch Capital Partners IV	\$19,042,210	0.1								
BridgePoint Europe V	\$20,716,693	0.1								
McCarthy Capital Fund VI	\$18,620,225	0.1								
Dover Street IX	\$32,893,529	0.2								
Green Equity Investors VII	\$47,528,425	0.3								
Quantum Energy Investors VII	\$20,460,775	0.1								
Ares Corporate Opp Fund V	\$32,371,829	0.2								
Genstar Cap Ptr VIII L.P.	\$60,581,483	0.4								
New Mountain Partners V	\$40,294,550	0.3								
Francisco Partners V	\$39,054,055	0.3								
Resolute Fund IV	\$42,752,418	0.3								
BridgePoint Europe VI	\$14,795,260	0.1								
Genstar Cap Ptr IX LP	\$19,159,486	0.1								
New Enterprise Associates 17	\$16,410,736	0.1								
Dover Street X	\$10,949,899	0.1								
Wynnchurch Capital Partners V		0.0								
Private Equity Cash	\$81,986,973	0.5								
Total Cash	\$14,505,364	0.1	0.0							
STIF	\$14,505,364	0.1								

The Inception-to-Date IRR for Real Estate is 6.4% as of 9/30/2020. The Inception-to-Date IRR for Private Equity is 12.0% as of 9/30/2020.

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

The Private Equity asset class returns are time-weighted.

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Defined Benefit Plan	19.0 (23)	-4.2 (65)	16.6 (24)	8.6 (16)	1.1 (17)	6.9 (22)	18.3 (20)	12.9 (56)	0.4 (45)	13.3 (53)
Policy Benchmark	21.0 (8)	-4.8 (75)	16.3 (34)	8.2 (21)	0.3 (46)	6.9 (23)	17.4 (26)	13.1 (55)	0.2 (51)	13.5 (50)
Total U.S. Equity	30.5 (35)	-5.5 (41)	20.5 (41)	13.3 (36)	0.6 (30)	12.2 (31)	34.1 (44)	16.3 (56)	0.9 (58)	18.1 (50)
Dow Jones U.S. Total Stock Market	30.9 (29)	-5.3 (39)	21.2 (32)	12.6 (53)	0.4 (40)	12.5 (21)	33.5 (55)	16.4 (55)	1.1 (52)	17.5 (65)
DFA	21.7 (70)	-12.3 (59)	12.0 (77)	24.2 (19)	-2.6 (59)	4.6 (62)	42.0 (34)	21.8 (10)	-7.2 (86)	33.8 (18)
Russell 2000 Index*	25.5 (46)	-11.0 (43)	14.6 (51)	21.3 (36)	-4.4 (82)	5.6 (55)	34.5 (85)	18.0 (32)	-5.5 (80)	24.5 (77)
BlackRock Russell 1000 Index	31.5 (29)	-4.7 (37)	21.6 (46)	12.1 (23)	1.0 (49)	13.2 (36)	33.1 (35)	16.5 (33)	1.6 (51)	16.2 (28)
Russell 1000 Index	31.4 (29)	-4.8 (38)	21.7 (44)	12.1 (23)	0.9 (50)	13.2 (35)	33.1 (35)	16.4 (35)	1.5 (52)	16.1 (28)
Total Non-U.S. Equity	22.0 (82)	-14.5 (73)	31.8 (10)	2.5 (82)	-1.3 (33)	-4.2 (91)	18.6 (43)	15.2 (100)	-14.5 (94)	9.5 (91)
MSCI All Country World ex-U.S. IMI*	21.6 (84)	-14.8 (82)	27.8 (74)	4.4 (41)	-4.6 (79)	-3.9 (88)	15.8 (79)	17.0 (89)	-14.3 (92)	12.4 (46)
BlackRock ACWI ex-U.S. IMI Index	22.0	-14.6								
MSCI AC World ex USA IMI (Net)	21.6	-14.8								
Total Global Equity	25.5 (58)	-9.7 (54)	24.9 (42)	7.7 (37)	-2.0 (61)	3.9 (49)	25.5 (54)	16.6 (45)	-3.5 (35)	11.3 (71)
MSCI All Country World IMI*	26.4 (52)	-10.1 (57)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (49)	23.6 (64)	16.4 (48)	-7.9 (59)	13.5 (52)
MFS	31.1 (23)	-9.1 (48)	24.3 (45)	7.5 (39)	-0.9 (53)	4.7 (43)	29.1 (36)	23.9 (6)	-3.6 (36)	13.1 (57)
MSCI All Country World IMI*	26.4 (52)	-10.1 (57)	23.9 (47)	8.4 (32)	-2.2 (63)	3.8 (49)	23.6 (64)	16.1 (52)	-7.3 (56)	12.7 (59)
Arrowstreet	22.4 (73)	-6.9 (32)	27.0 (30)							
MSCI AC World IMI (Net)	26.4 (52)	-10.1 (57)	23.9 (47)							
Wellington Equity	22.7 (70)	-13.8 (38)	27.9 (30)							
MSCI AC World Small Cap (Net)	24.7 (68)	-14.4 (44)	23.8 (50)							
Dodge & Cox	23.9	-12.6								
MSCI AC World IMI (Net)	26.4	-10.1								

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fixed Income	8.5 (74)	0.0 (38)	5.0 (44)	4.9 (49)	0.0 (50)	5.1 (81)	-1.4 (49)	7.9 (45)	5.9 (94)	10.2 (30)
Blmbg. Barc. Universal Bond Index*	9.3 (51)	-0.3 (50)	4.1 (72)	3.9 (73)	0.4 (31)	5.6 (73)	-1.3 (48)	5.5 (91)	7.4 (65)	7.2 (90)
BlackRock Core Plus Universal	9.6 (49)	-0.5 (43)	4.3 (58)	3.8 (64)	1.1 (7)	6.0 (42)	-1.4 (75)	6.7 (70)	8.8 (3)	8.5 (63)
Blmbg. Barc. Universal Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)	7.2 (87)
PIMCO	10.0 (35)	0.1 (16)	5.6 (19)	4.6 (41)	-0.1 (49)	4.7 (81)	-1.5 (79)	8.3 (46)	4.7 (86)	9.0 (45)
Blmbg. Barc. Univeral Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)	7.2 (87)
BlackRock Aggregate Bond Index	8.8 (64)	-0.1 (38)	3.7 (57)	2.7 (65)	0.6 (46)	6.2 (34)	-1.9 (59)	4.3 (89)	7.9 (26)	6.8 (64)
Blmbg. Barc. Aggregate Bond Index	8.7 (68)	0.0 (31)	3.5 (63)	2.6 (66)	0.5 (52)	6.0 (45)	-2.0 (65)	4.2 (90)	7.8 (28)	6.5 (73)
Loomis Sayles	10.2 (30)	-0.9 (56)	8.6 (2)	10.0 (5)	-2.8 (90)	8.3 (2)	4.7 (3)	20.7 (1)	1.7 (98)	15.2 (1)
Blmbg. Barc. Universal Bond Index*	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)	0.4 (27)	5.6 (59)	-1.3 (73)	5.5 (90)	7.4 (33)	8.8 (54)
Wellington Global	6.2 (87)	-0.4 (20)	7.2 (53)	1.5 (90)	-2.8 (48)					
Blmbg. Barc. Global Aggregate	6.8 (84)	-1.2 (30)	7.4 (48)	2.1 (85)	-3.2 (51)					
Loomis Sayles Bank Loans	7.7 (61)	-0.6 (85)	2.9 (92)	7.4 (92)	1.1 (26)					
S&P/LSTA Leveraged Loan Index	8.6 (33)	0.4 (39)	4.1 (39)	10.2 (15)	-0.7 (76)					
Franklin Templeton	4.5 (95)	0.9 (11)	2.9 (92)	9.9 (27)	0.1 (51)					
Credit Suisse Leveraged Loan (Split BB)	8.9 (25)	0.0 (61)	3.2 (87)	8.5 (59)	1.5 (23)					
Neuberger Berman Core Plus	10.3 (28)	-0.4 (36)	4.8 (39)	5.1 (32)						
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	4.1 (66)	3.9 (58)						
Opportunistic Fixed Income - PIMCO Bravo II										
Opportunistic Fixed Income - Oaktree										
Opportunistic Cash and Int Rec										
Contributions and Withdrawals										
Total Real Estate	4.0	6.9	7.3	10.8	14.2	11.7	9.6	8.4	15.6	9.4
Performance Benchmark	4.4	7.4	6.7	7.8	13.3	11.8	11.0	10.5	14.3	13.1
CB Richard Ellis Strategic										
Prudential PRISA I										
UBS Real Estate										
Rockwood Capital Real Estate Fund IX										
Prudential PRISA II										
Beacon										
Five Arrows Realty										
Heitman Value Partners II										
RockPoint Fund III										
Landmark Real Estate VI										
Landmark Real Estate VII										
AG Realty Fund VIII										

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

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
UBS Trumbull Property Income										
Almanac Realty Securities VII										
Francisco Partners IV										
Torchlight IV										
Torchlight V										
Rockwood Capital Real Estate Fund X										
Landmark Real Estate VIII										
Torchlight VI										
Almanac Realty Securities VIII										
Clarion Lion Properties Fund										
Torchlight Debt Opportunity										
Real Estate Cash										
Total Private Equity	14.9	14.2	18.7	9.2	14.4	11.9	13.0	9.6	10.9	25.0
Dow Jones U.S. Total Stock Market + 3%	34.7	-2.4	24.7	16.0	3.5	15.8	37.4	19.8	4.1	21.0
Abbott Capital										
Pathway										
Sun Capital										
Dover Street VIII										
CMEA Ventures VII										
New Mountain Partners III										
New Mountain Partners IV										
Citigroup Venture Capital International										
Wayzata Opportunities Fund II										
Resolute Fund II										
Resolute Fund III										
Accel KKR Capital Partners III										
BridgePoint Europe IV										
Quantum Energy Partners V										
Quantum Energy Partners VI										
CVC European Equity Partners VI										
CVC European Equity Partners V										
Fulcrum Growth Partners IV										
Ares Corporate Opp Fund III										
Ares Corporate Opp Fund IV										
New Enterprise Associates 13										
New Enterprise Associates 14										

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

Asset Allocation & Performance

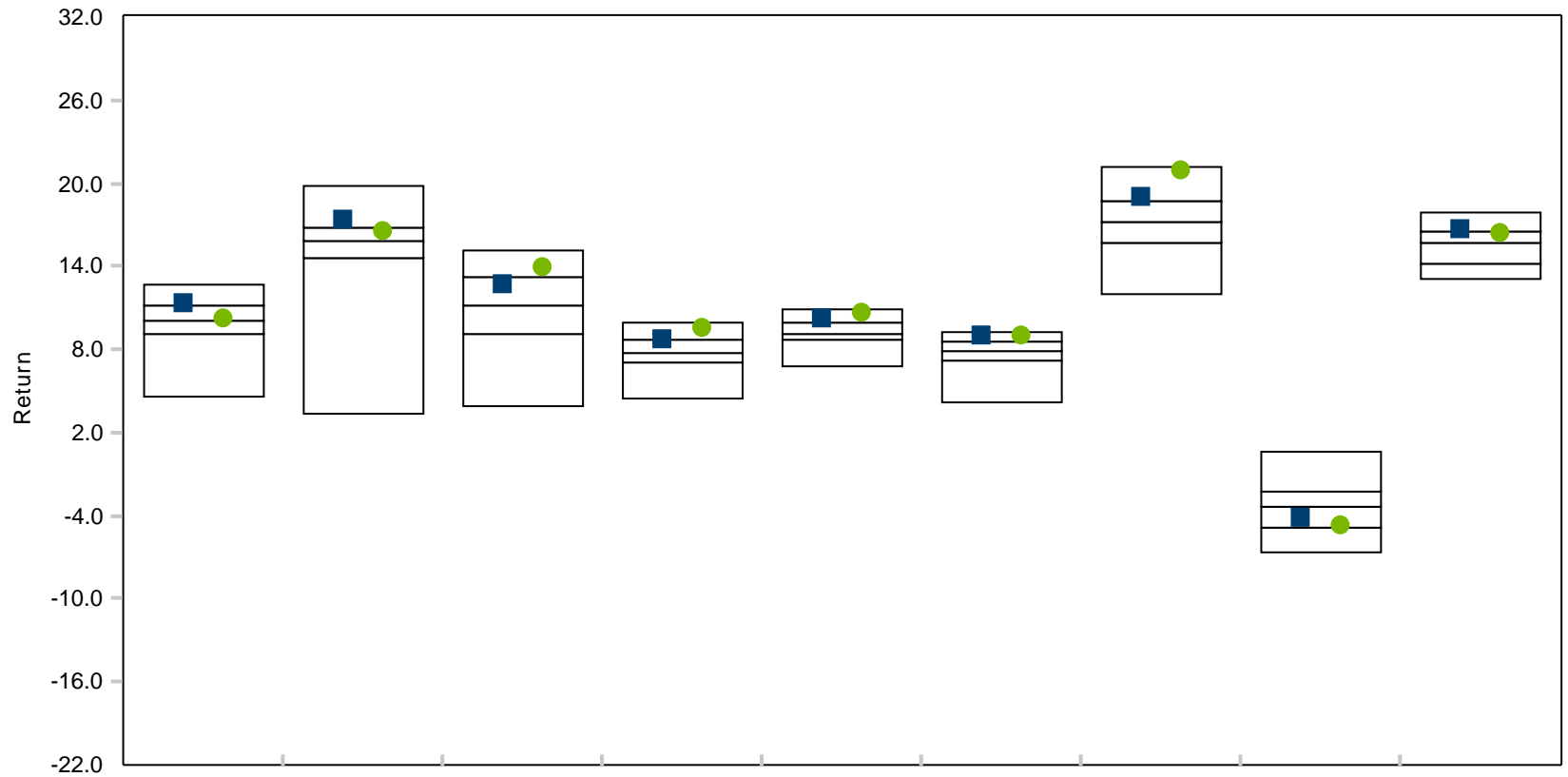
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lincolnshire Equity Partners IV										
Longroad Capital Partners LP										
Merit Mezzanine Fund V										
Ares Mezzanine Fund Partners										
Lightyear Fund III										
EIF U.S. Power Fund IV										
McCarthy Capital Fund V										
Green Equity Investors VI										
Wayzata Opp Fund III										
Accel KKR Capital Partners IV										
Beeker Petty O'Keefe & Co. IV										
Pine Brook Capital Partners II										
EMG III LP										
Francisco Partners IV										
Wynnchurch Capital Partners IV										
BridgePoint Europe V										
McCarthy Capital Fund VI										
Dover Street IX										
Ares Corporate Opp Fund V										
Genstar Cap Ptr VIII L.P.										
Green Equity Investors VII										
Quantum Energy Investors VII										
New Mountain Mountain Partners V, LP										
Francisco Partners V										
Resolute Fund IV										
BridgePoint Europe VI										
Genstar Cap Ptr IX LP										
New Enterprise Associates 17										
Dover Street X										
Private Equity Cash										
Total Cash										
STIF										

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

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

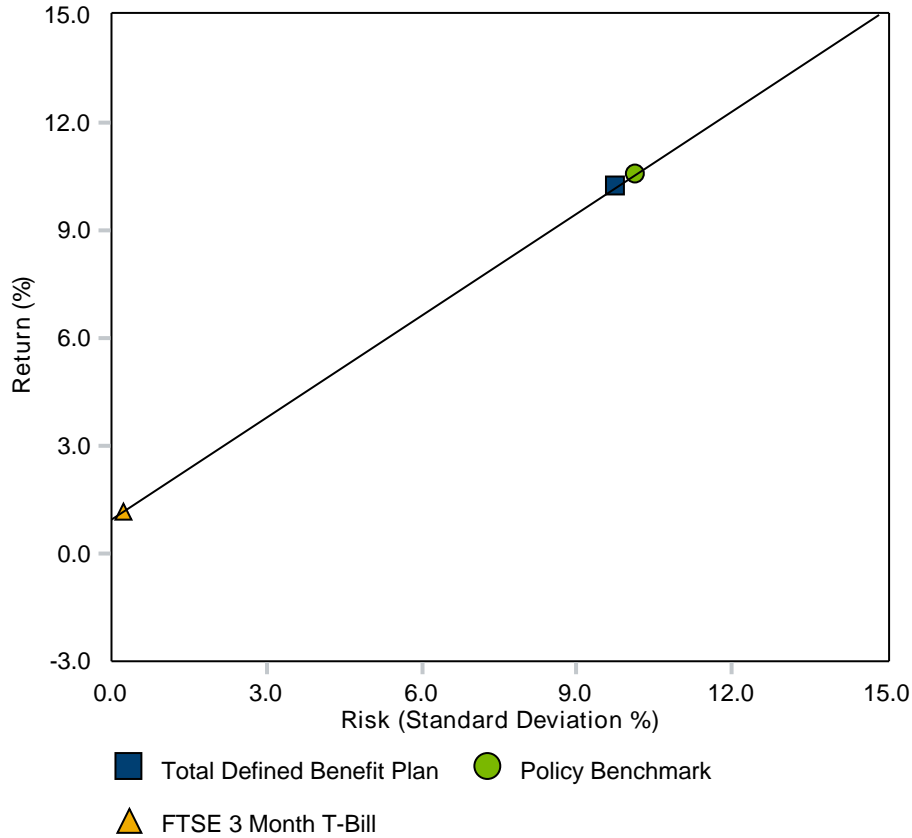


	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Defined Benefit Plan	11.4 (22)	17.3 (20)	12.7 (30)	8.7 (24)	10.2 (18)	9.0 (11)	19.0 (23)	-4.2 (65)	16.6 (24)
● Policy Benchmark	10.2 (47)	16.4 (32)	14.0 (14)	9.5 (10)	10.6 (9)	9.0 (11)	21.0 (8)	-4.8 (75)	16.3 (34)
5th Percentile	12.6	19.7	15.2	10.0	10.9	9.3	21.2	0.5	17.9
1st Quartile	11.2	16.8	13.2	8.7	9.9	8.5	18.7	-2.2	16.6
Median	10.0	15.8	11.2	7.8	9.1	7.9	17.2	-3.4	15.7
3rd Quartile	9.1	14.5	9.0	7.0	8.6	7.2	15.6	-4.8	14.1
95th Percentile	4.6	3.4	3.9	4.5	6.8	4.2	12.0	-6.6	13.1
Population	116	115	115	104	103	94	105	75	34

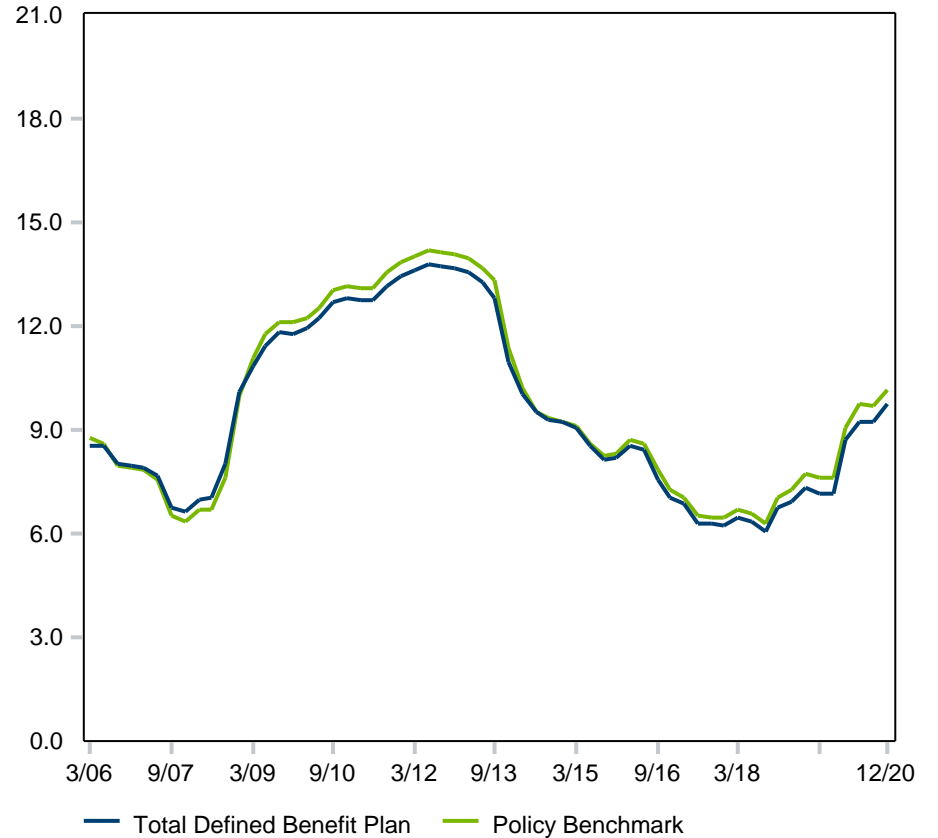
Parentheses contain percentile rankings.

Total Defined Benefit Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

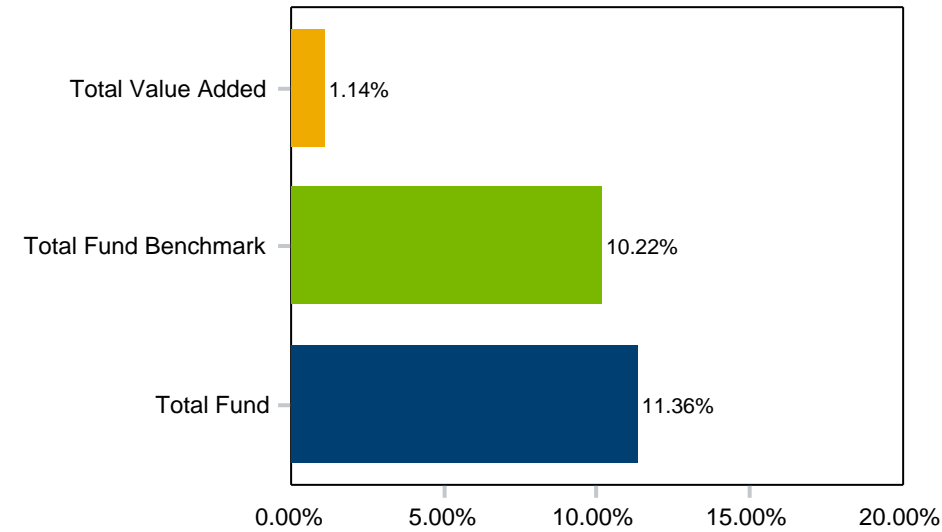


5 Years Historical Statistics

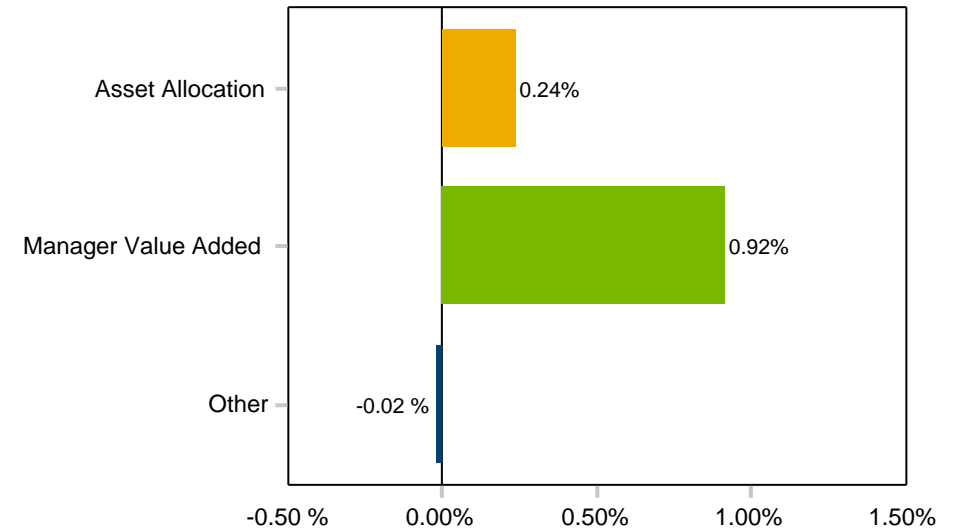
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Defined Benefit Plan	-0.35	0.94	-0.38	0.99	0.93	0.11	0.96	10.22	9.75	1.00
Policy Benchmark	0.00	0.00	N/A	1.00	0.93	0.00	1.00	10.56	10.16	1.00
FTSE 3 Month T-Bill	-9.44	10.20	-0.93	0.03	N/A	1.20	0.00	1.16	0.24	-0.17

Total Fund Attribution

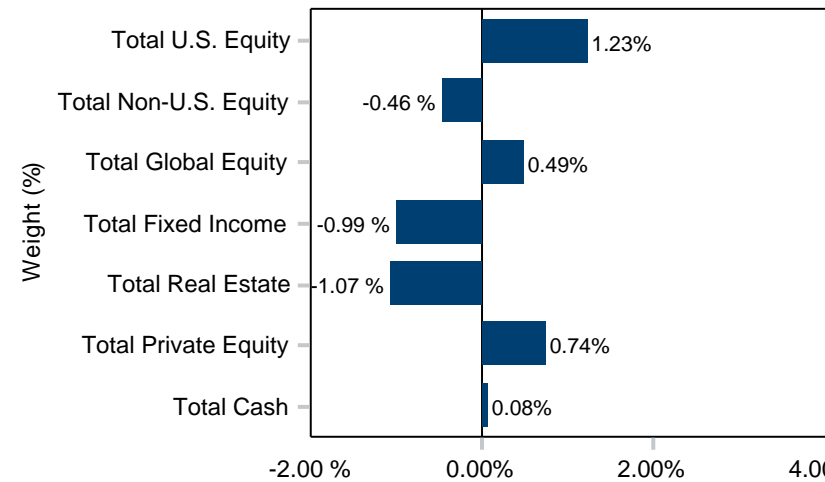
Total Fund Performance



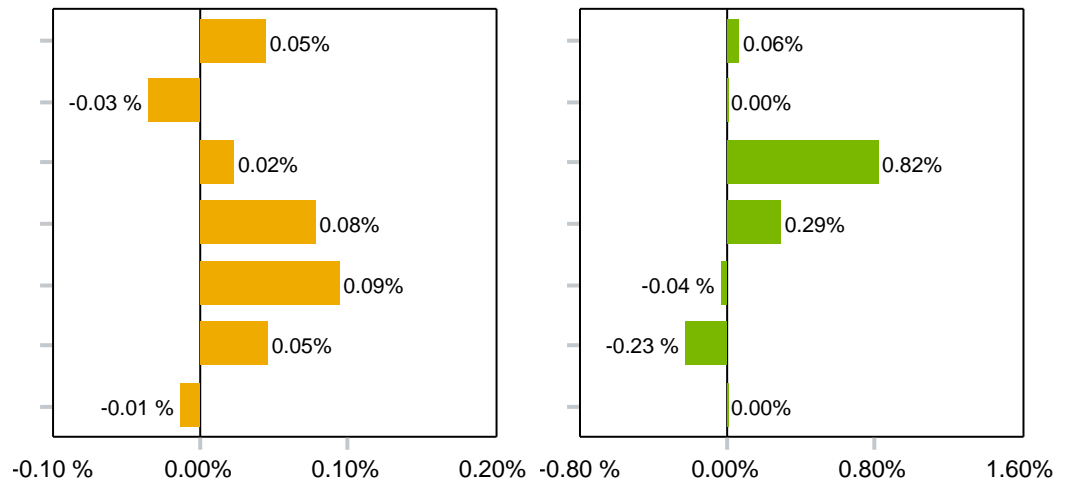
Total Value Added: 1.14%



Total Asset Allocation: 0.24%



Total Manager Value Added: 0.92%



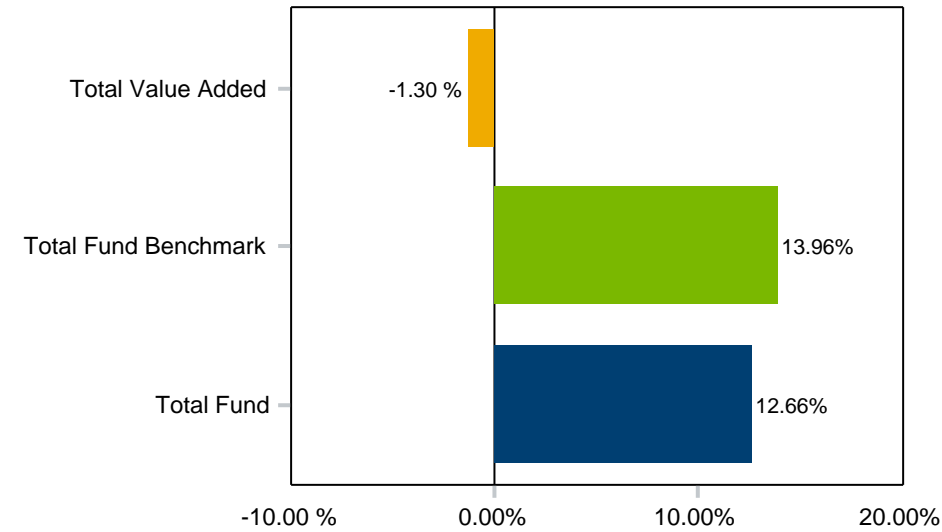
■ Average Active Weight

■ Asset Allocation Value Added

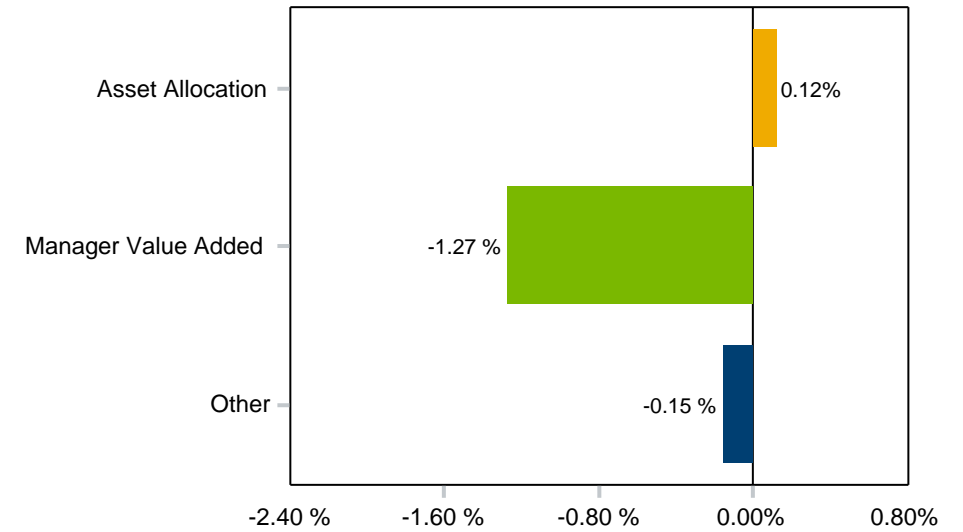
■ Manager Value Added

Total Fund Attribution

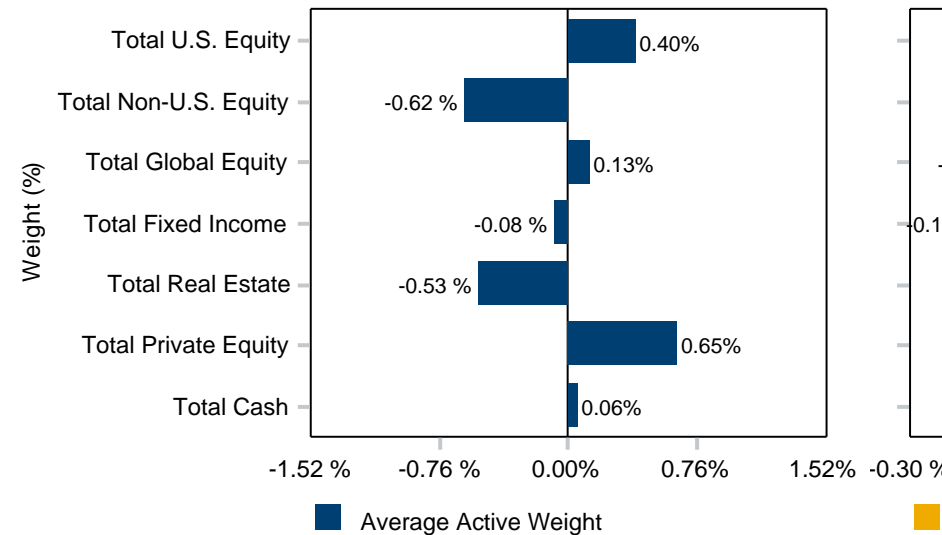
Total Fund Performance



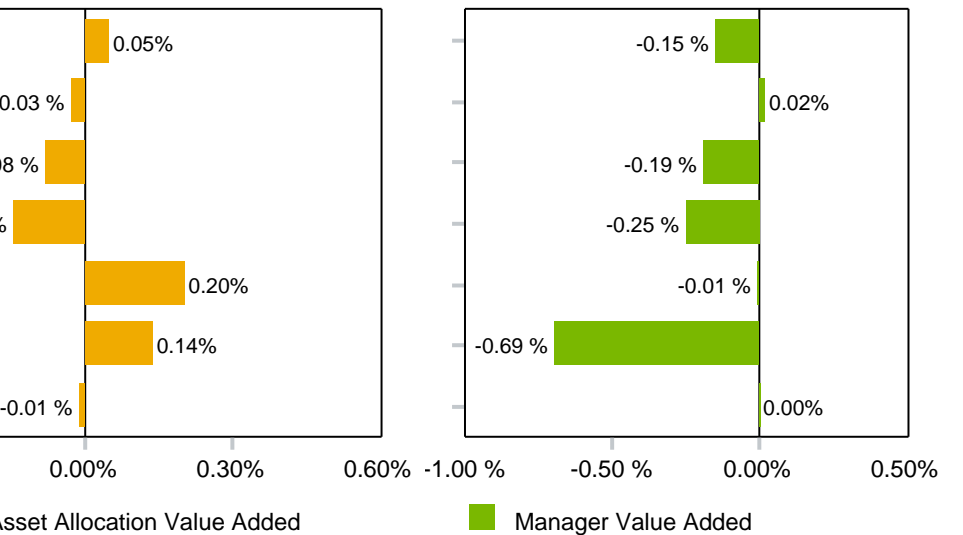
Total Value Added: -1.30 %



Total Asset Allocation: 0.12%

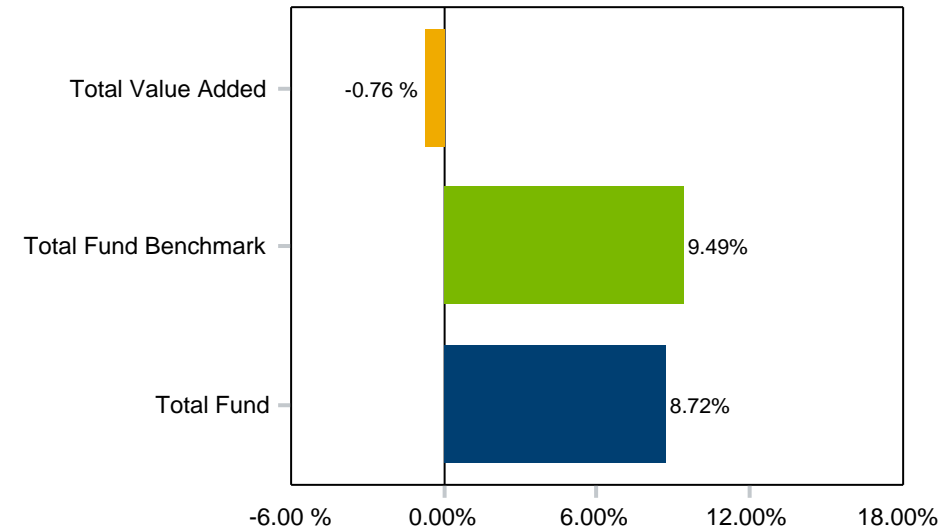


Total Manager Value Added: -1.27 %

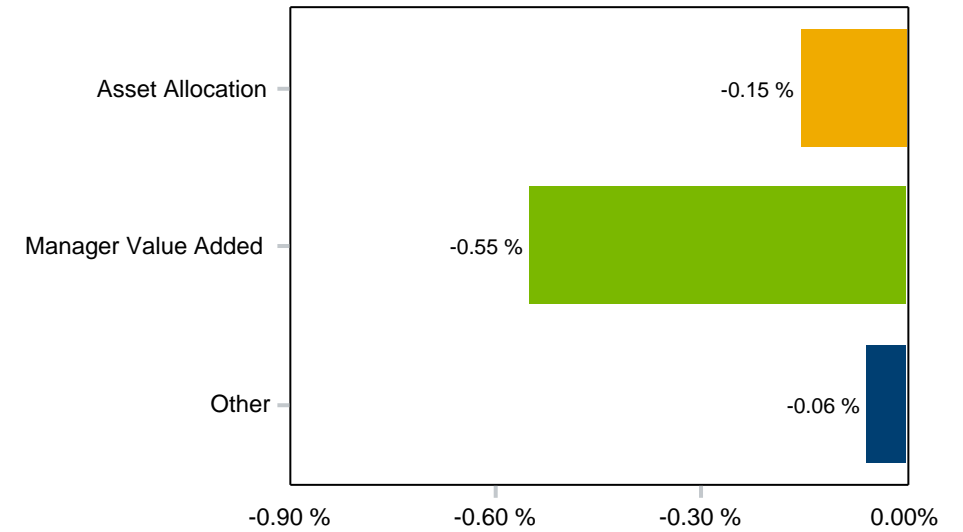


Total Fund Attribution

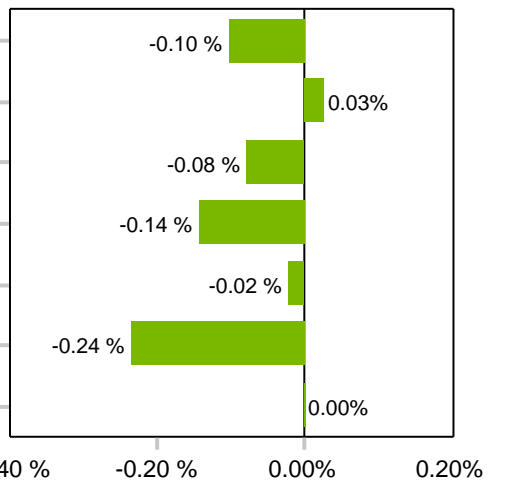
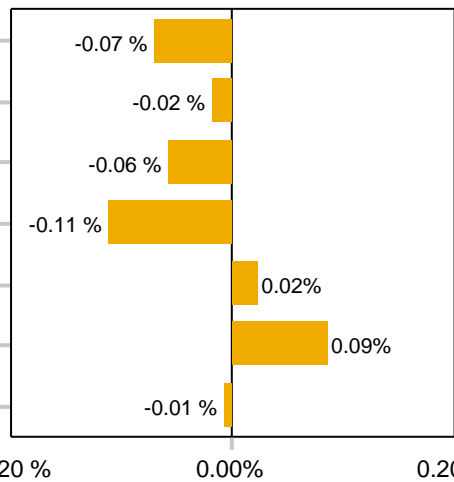
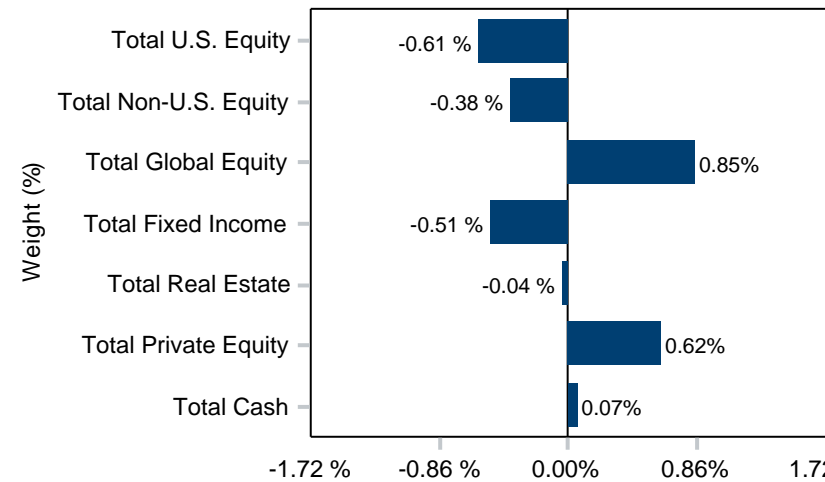
Total Fund Performance



Total Value Added: -0.76 %



Total Asset Allocation: -0.15 % Total Manager Value Added: -0.55 %



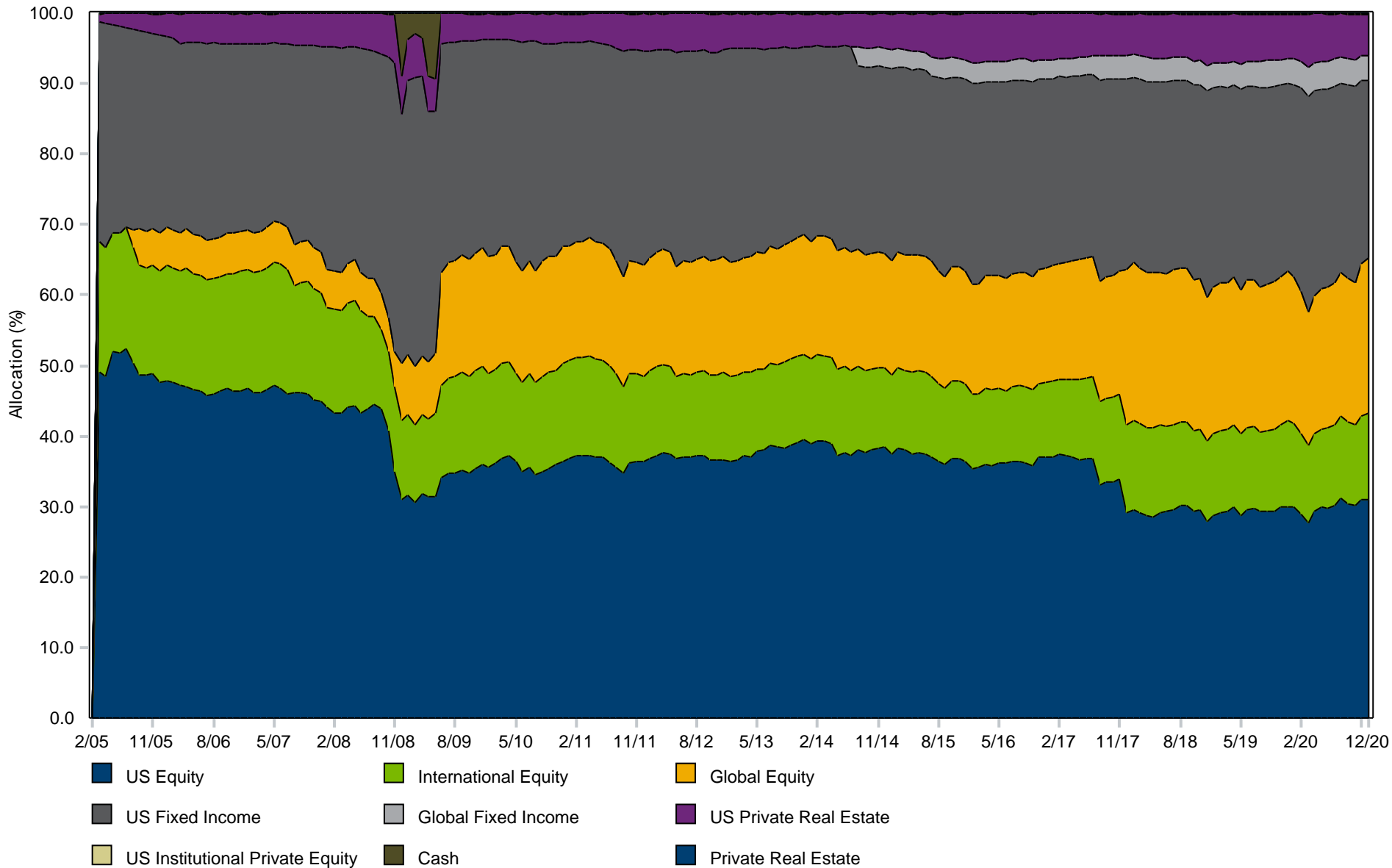
■ Average Active Weight

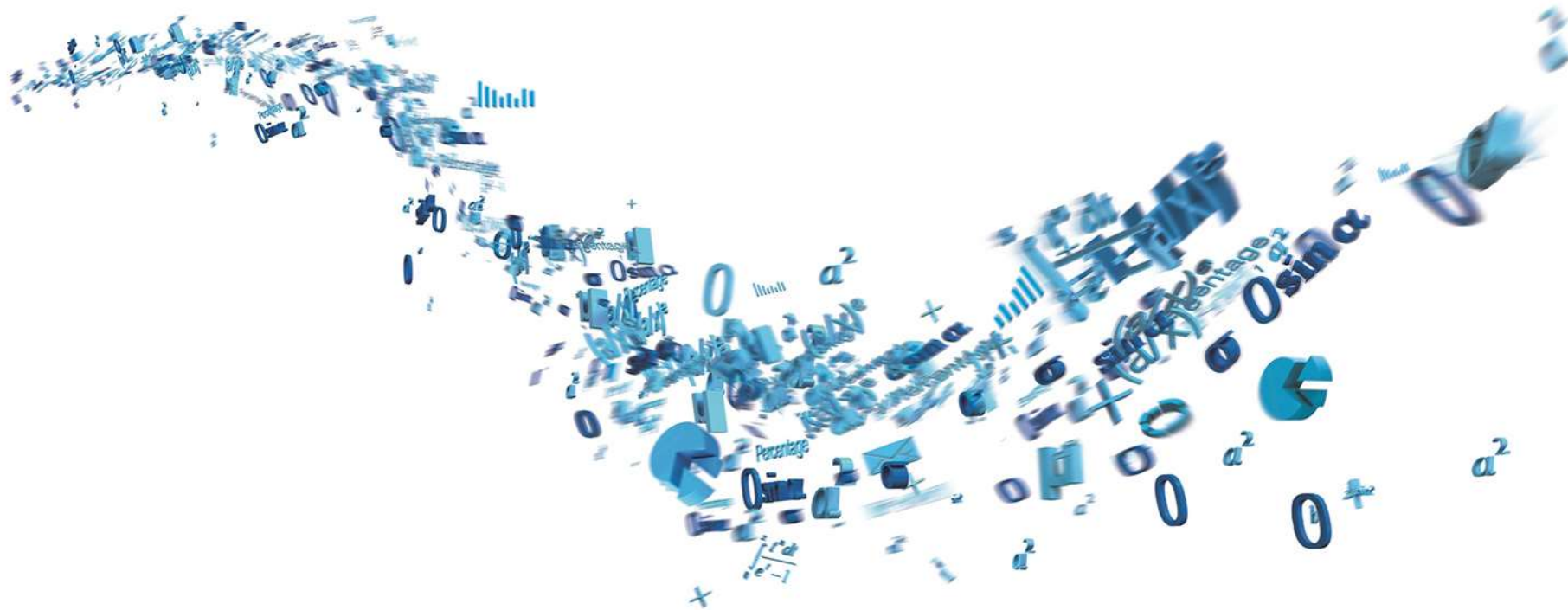
■ Asset Allocation Value Added

■ Manager Value Added

Historical Asset Allocation by Asset Class

Total Defined Benefit Plan



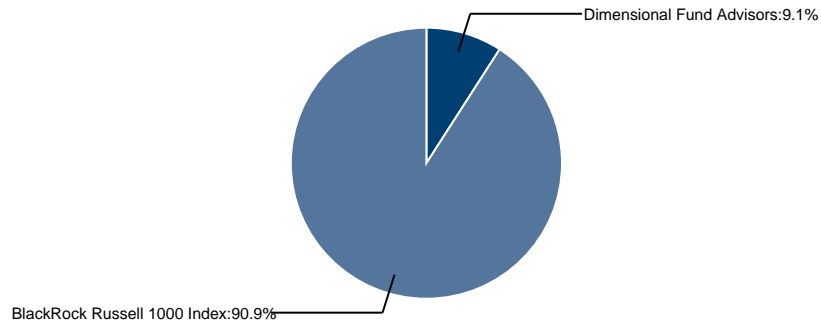


Total U.S. Equity

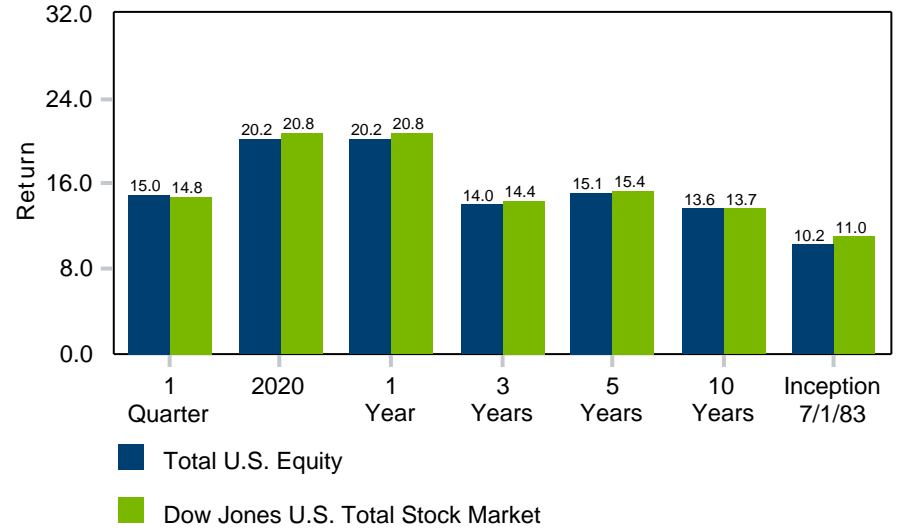
Total U.S. Equity Portfolio Overview

Current Allocation

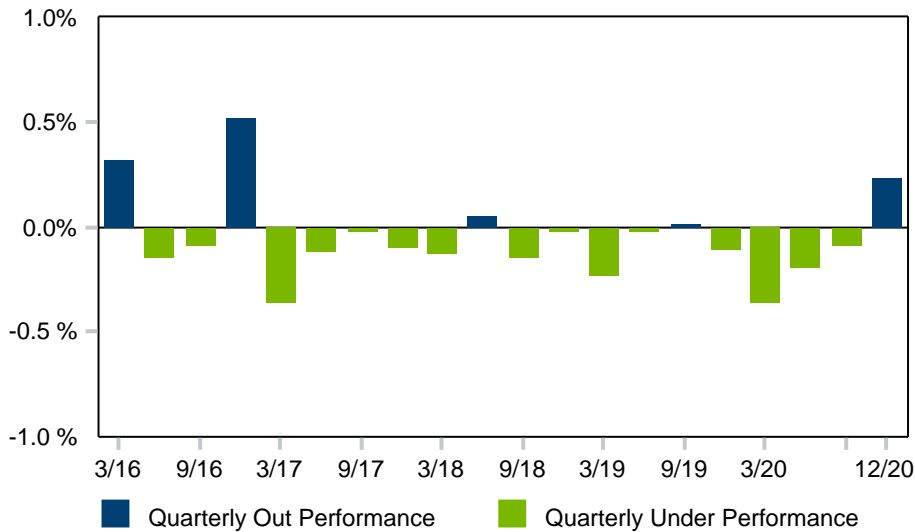
December 31, 2020 : \$4,384M



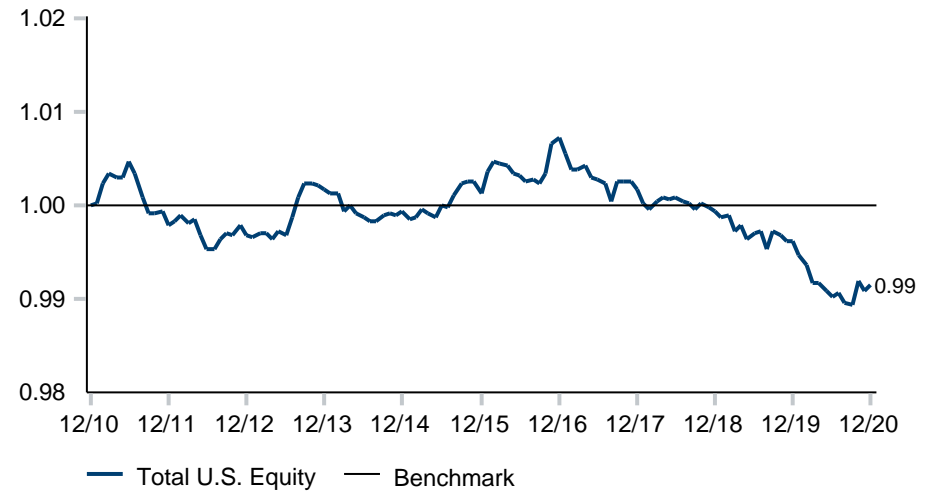
Return Summary



Quarterly Excess Performance

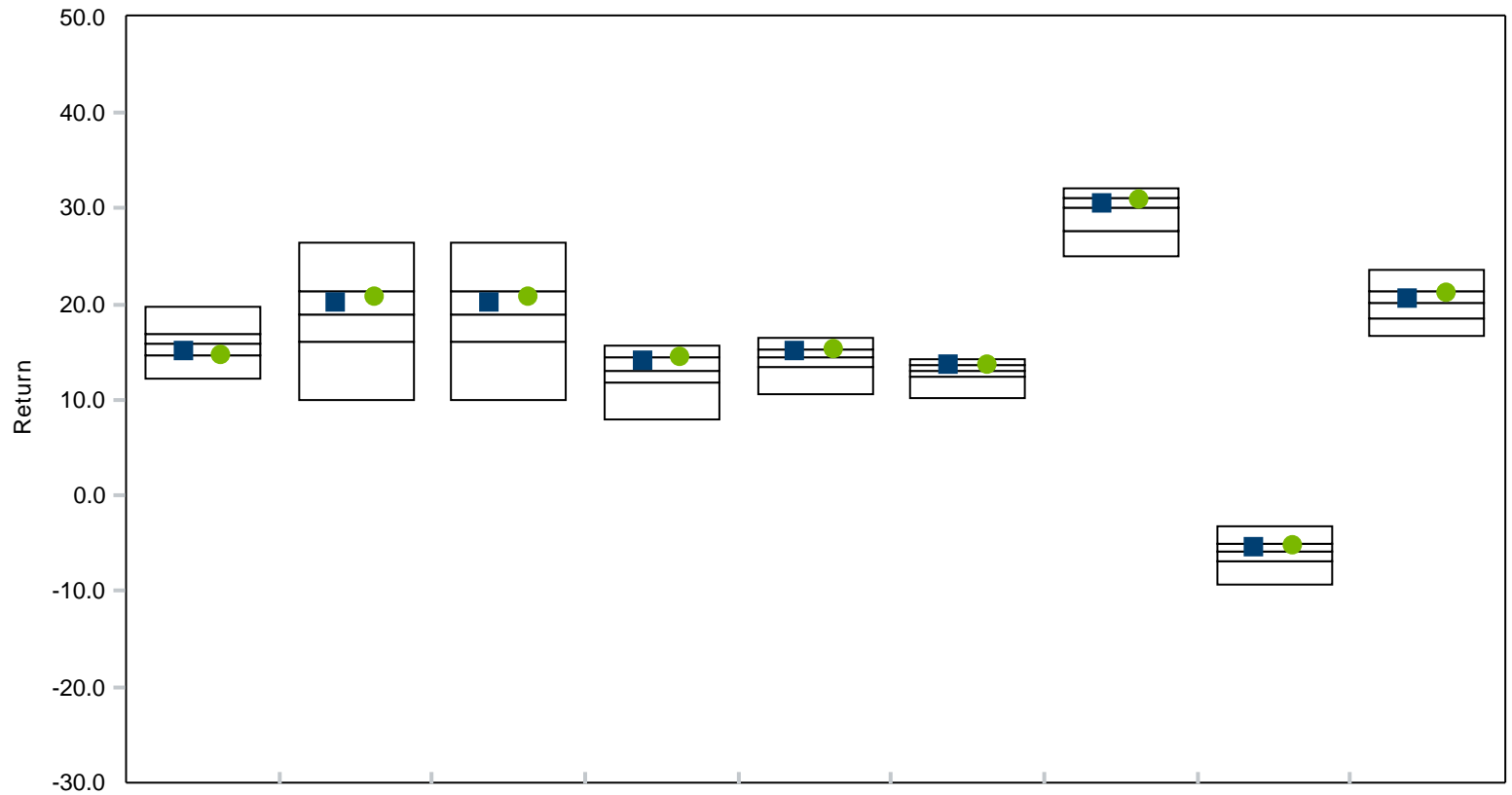


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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

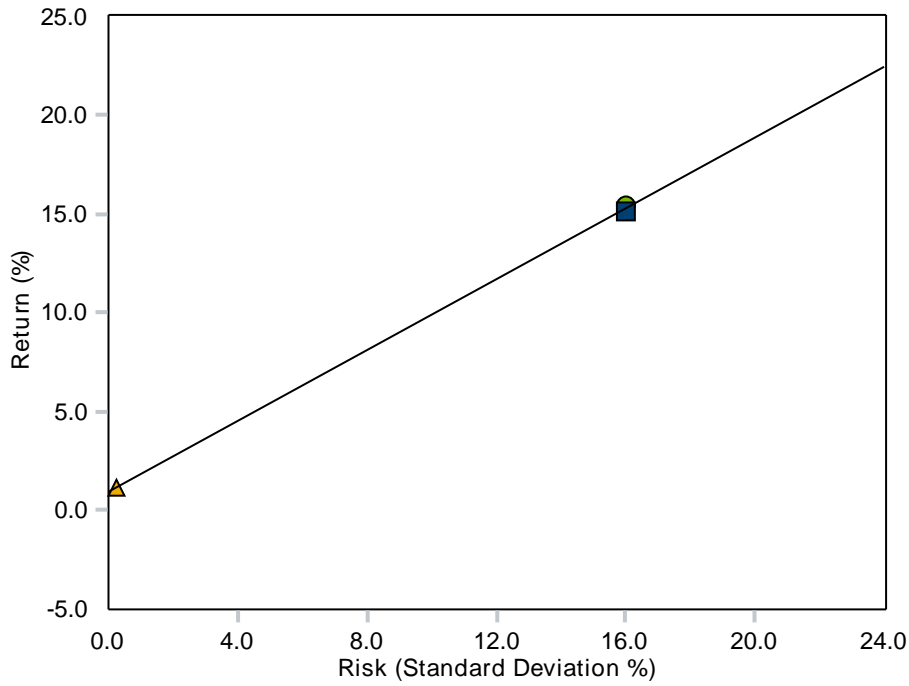


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total U.S. Equity	15.0 (72)	20.2 (36)	20.2 (36)	14.0 (37)	15.1 (30)	13.6 (28)	30.5 (35)	-5.5 (41)	20.5 (41)
● Dow Jones U.S. Total Stock Market	14.8 (73)	20.8 (30)	20.8 (30)	14.4 (27)	15.4 (24)	13.7 (26)	30.9 (29)	-5.3 (39)	21.2 (32)
5th Percentile	19.7	26.4	26.4	15.6	16.4	14.3	32.2	-3.1	23.5
1st Quartile	17.0	21.5	21.5	14.5	15.3	13.8	31.2	-5.0	21.4
Median	15.9	18.9	18.9	13.0	14.4	13.0	30.1	-5.9	20.2
3rd Quartile	14.6	16.1	16.1	11.9	13.5	12.4	27.7	-6.9	18.6
95th Percentile	12.3	10.0	10.0	8.0	10.7	10.1	25.0	-9.2	16.6
Population	59	55	55	50	48	32	52	53	59

Parentheses contain percentile rankings.

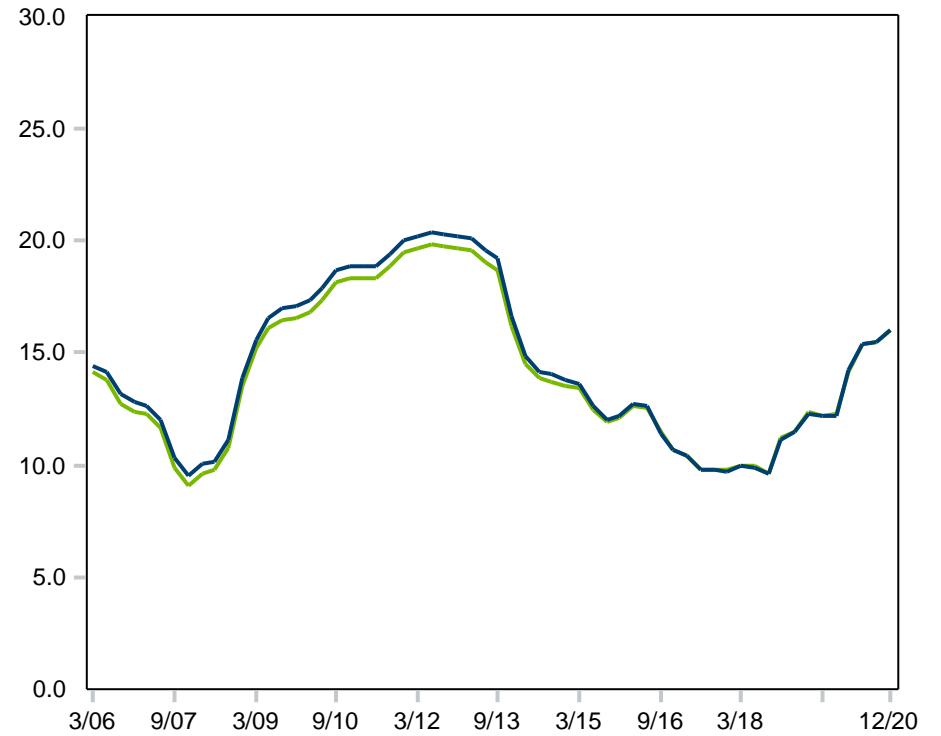
Total U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Total U.S. Equity
- Dow Jones U.S. Total Stock Market
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



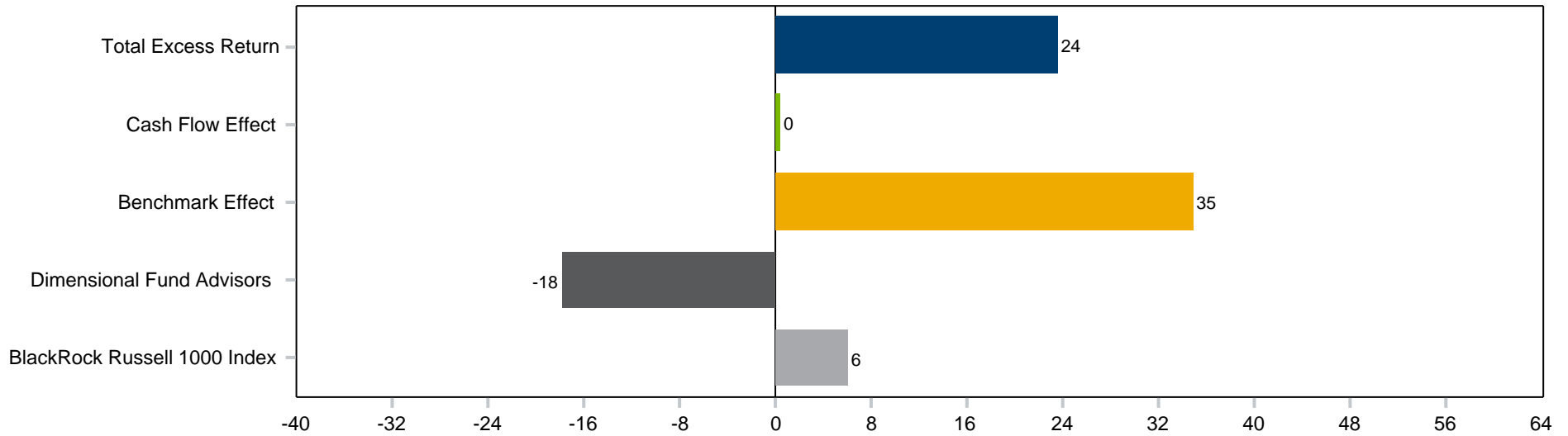
- Total U.S. Equity
- Dow Jones U.S. Total Stock Market

5 Years Historical Statistics

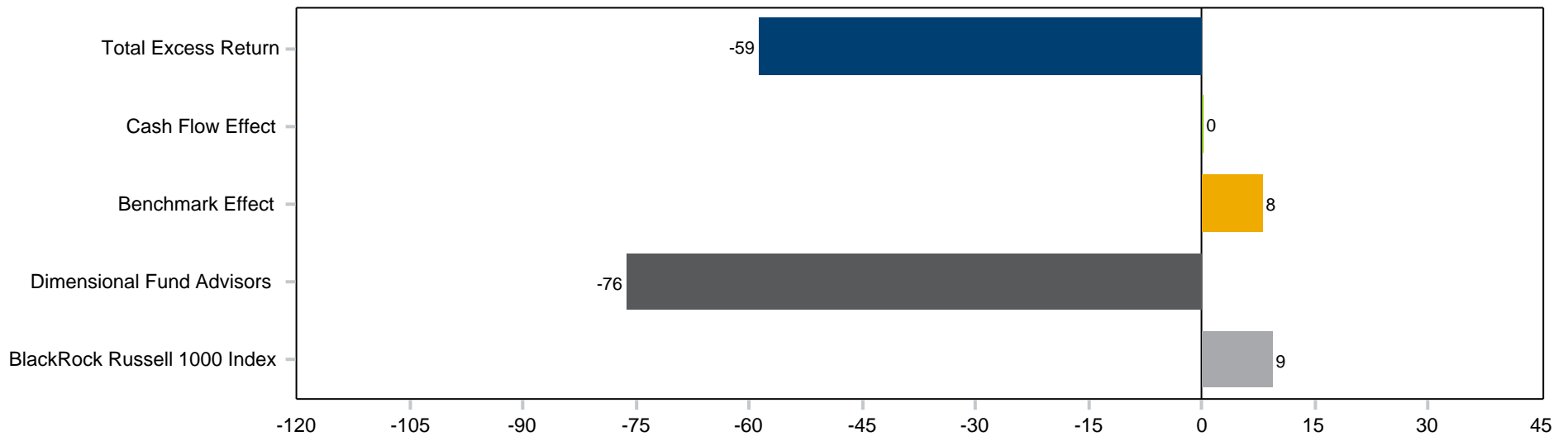
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total U.S. Equity	-0.20	0.38	-0.52	1.00	0.89	-0.21	1.00	15.13	16.06	1.00
Dow Jones U.S. Total Stock Market	0.00	0.00	N/A	1.00	0.90	0.00	1.00	15.36	16.05	1.00
FTSE 3 Month T-Bill	-14.50	16.09	-0.90	0.03	N/A	1.20	0.00	1.16	0.24	-0.16

Asset Class Attribution

1 Quarter

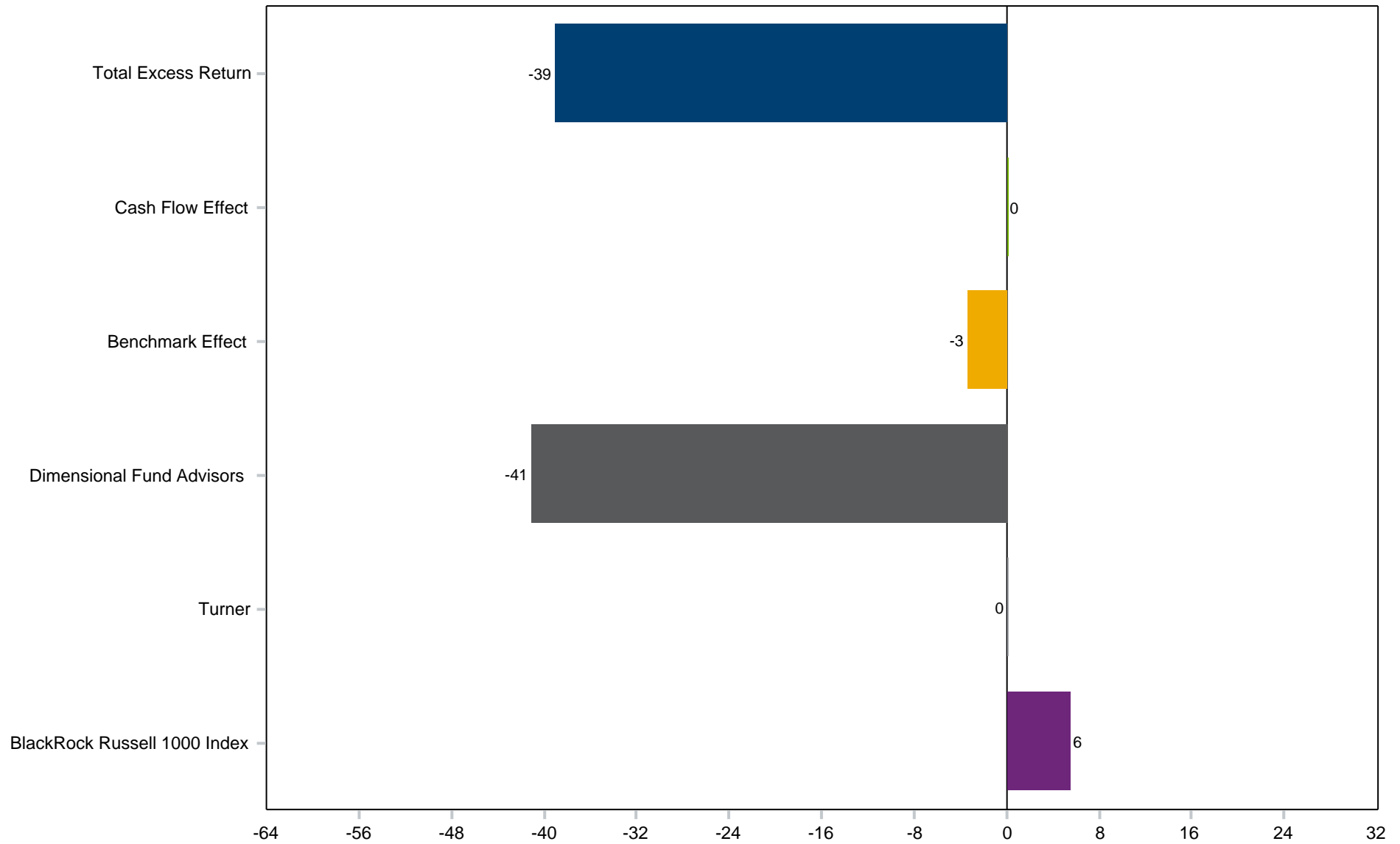


1 Year



Asset Class Attribution

3 Years

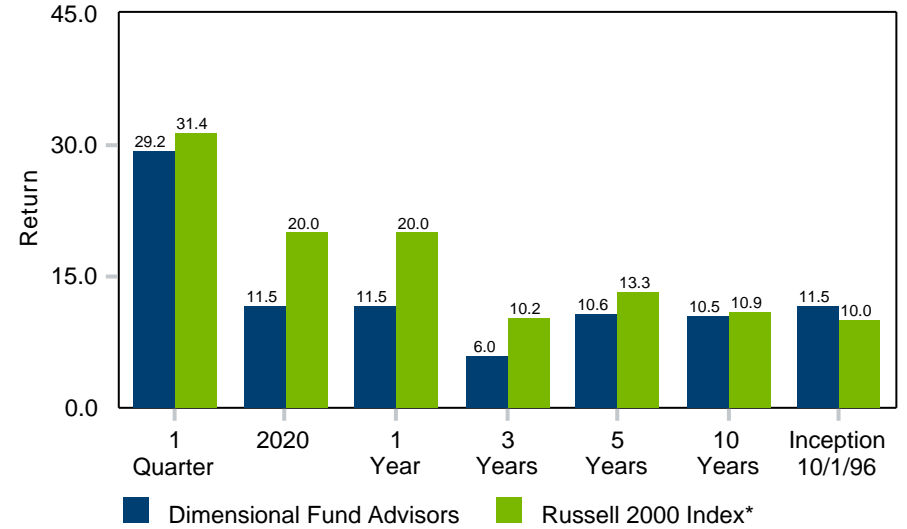


Dimensional Fund Advisors Performance Summary

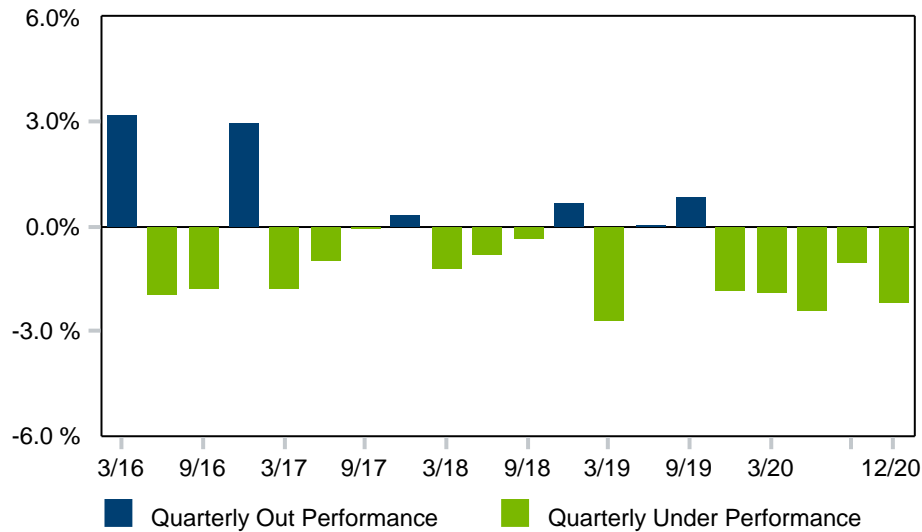
Account Information

Account Name: Dimensional Fund Advisors
 Inception Date: 10/01/1996
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: Russell 2000 Index*
 Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

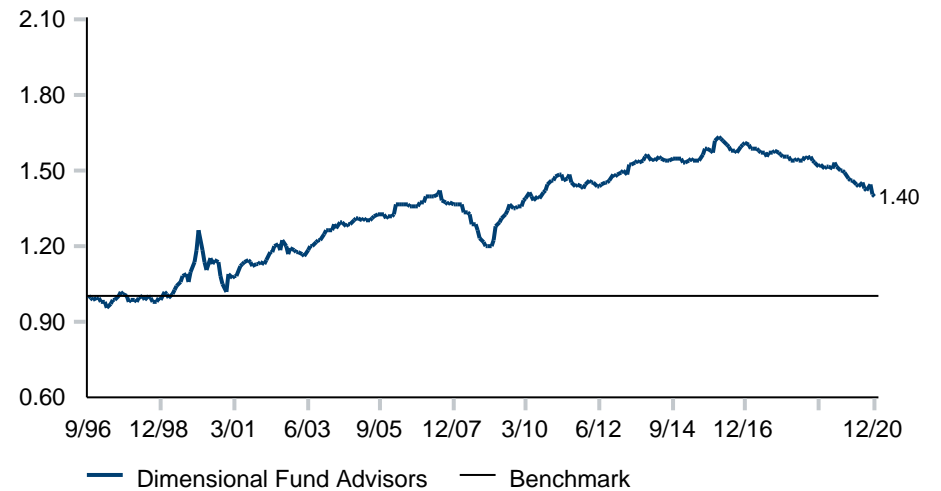
Return Summary



Quarterly Excess Performance

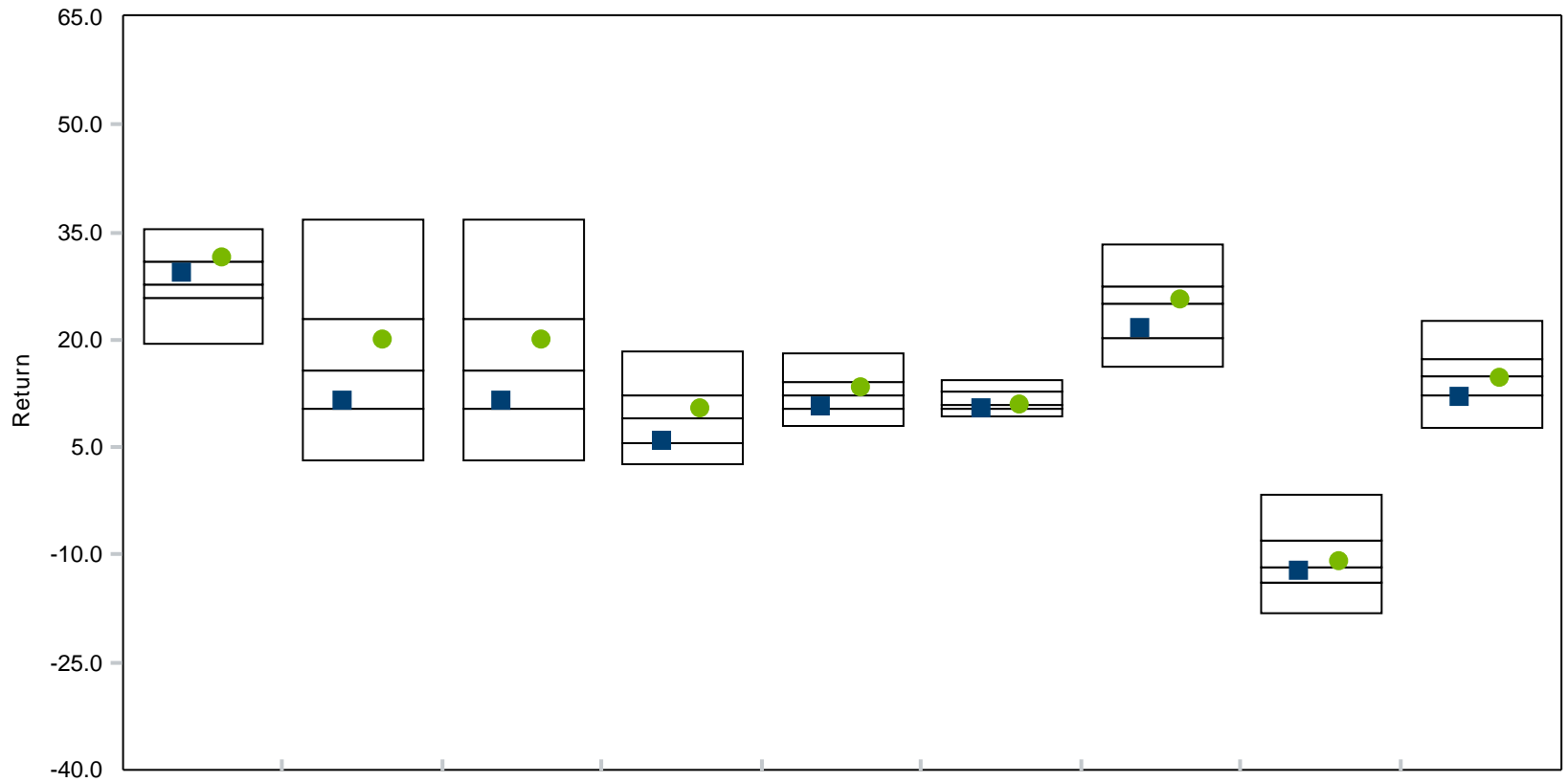


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

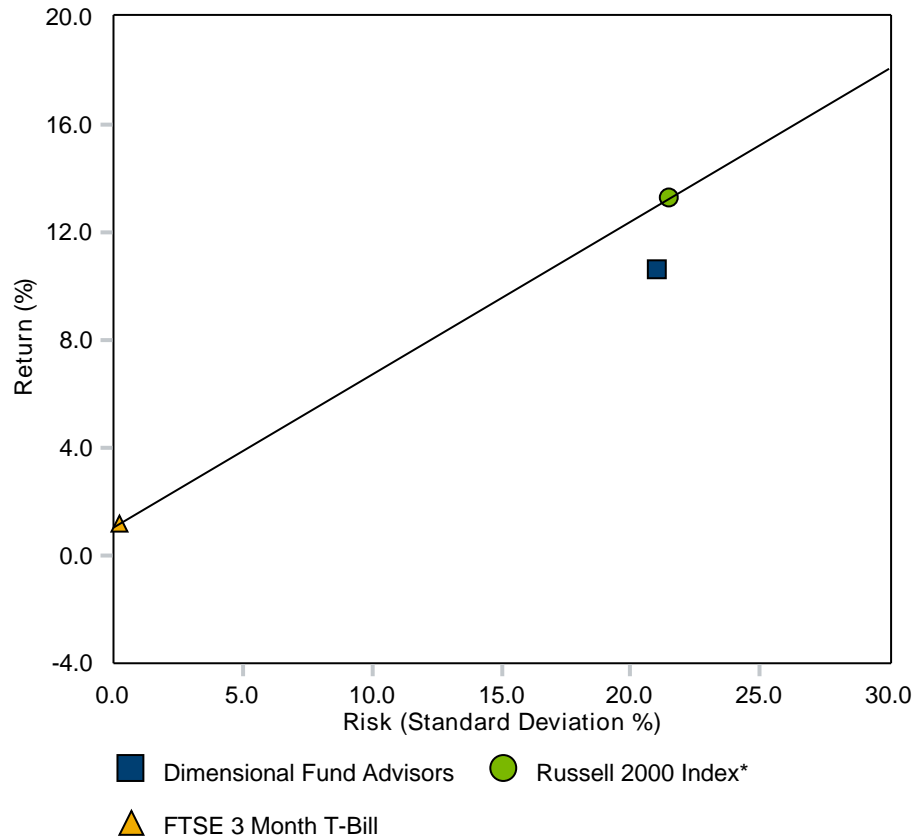


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Dimensional Fund Advisors	29.2 (37)	11.5 (70)	11.5 (70)	6.0 (73)	10.6 (71)	10.5 (71)	21.7 (70)	-12.3 (59)	12.0 (77)
● Russell 2000 Index*	31.4 (20)	20.0 (32)	20.0 (32)	10.2 (37)	13.3 (39)	10.9 (52)	25.5 (46)	-11.0 (43)	14.6 (51)
5th Percentile	35.3	36.7	36.7	18.2	18.1	14.3	33.2	-1.7	22.7
1st Quartile	31.0	22.8	22.8	12.1	14.1	12.7	27.5	-8.1	17.4
Median	27.6	15.6	15.6	8.9	12.3	11.0	24.9	-11.7	15.0
3rd Quartile	25.8	10.3	10.3	5.6	10.3	10.3	20.3	-13.9	12.1
95th Percentile	19.4	3.3	3.3	2.8	7.9	9.4	16.3	-18.0	7.8
Population	83	83	83	78	72	65	90	96	97

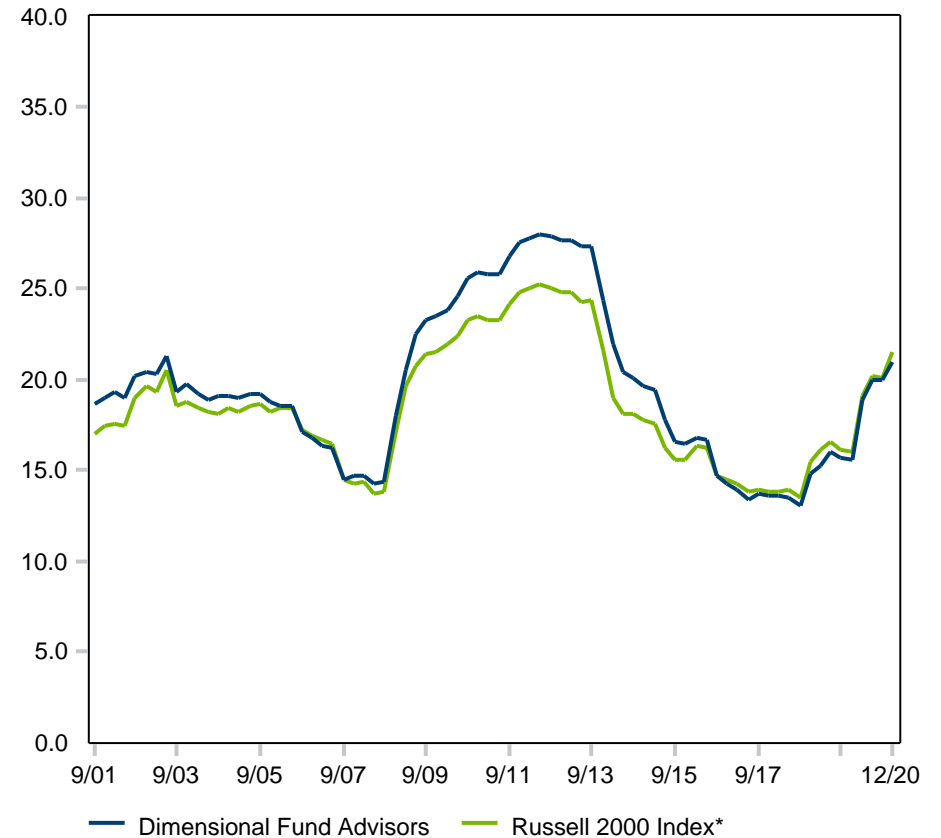
Parentheses contain percentile rankings.

Dimensional Fund Advisors Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

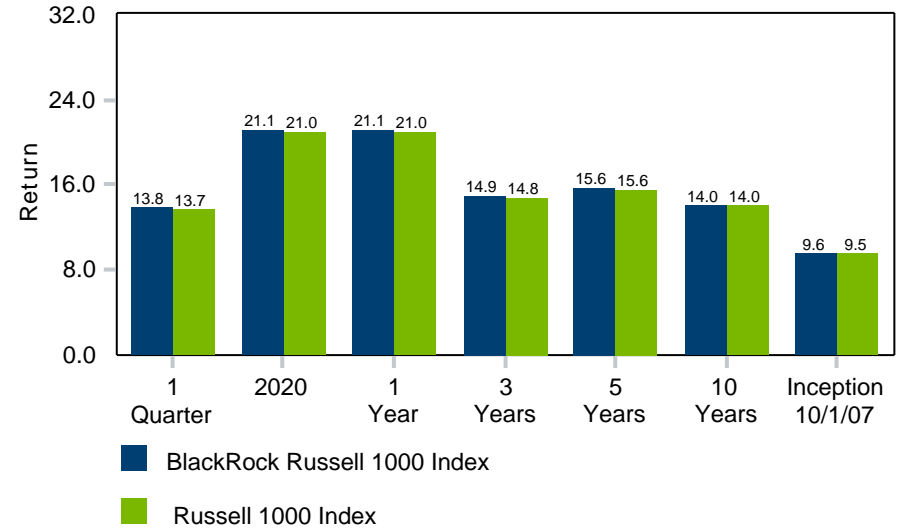
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dimensional Fund Advisors	-2.50	3.10	-0.81	0.98	0.53	-1.98	0.97	10.59	21.03	0.99
Russell 2000 Index*	0.00	0.00	N/A	1.00	0.63	0.00	1.00	13.26	21.54	1.00
FTSE 3 Month T-Bill	-13.70	21.60	-0.63	0.05	N/A	1.20	0.00	1.16	0.24	-0.23

BlackRock Russell 1000 Index Performance Summary

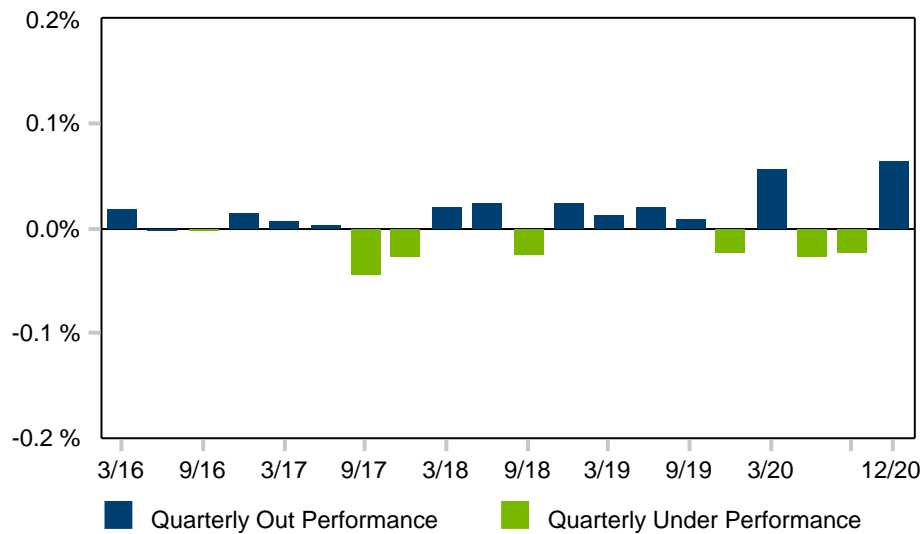
Account Information

Account Name: BlackRock Russell 1000 Index
 Inception Date: 10/01/2007
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: Russell 1000 Index
 Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

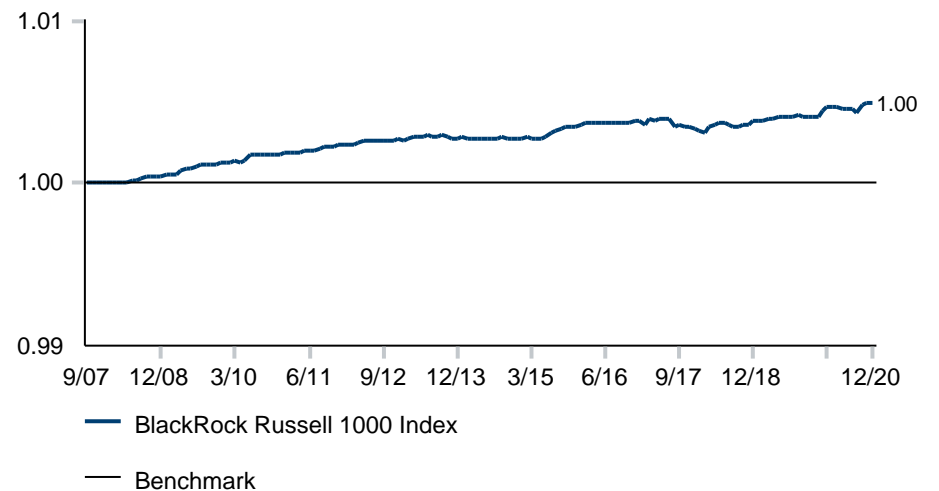
Return Summary



Quarterly Excess Performance

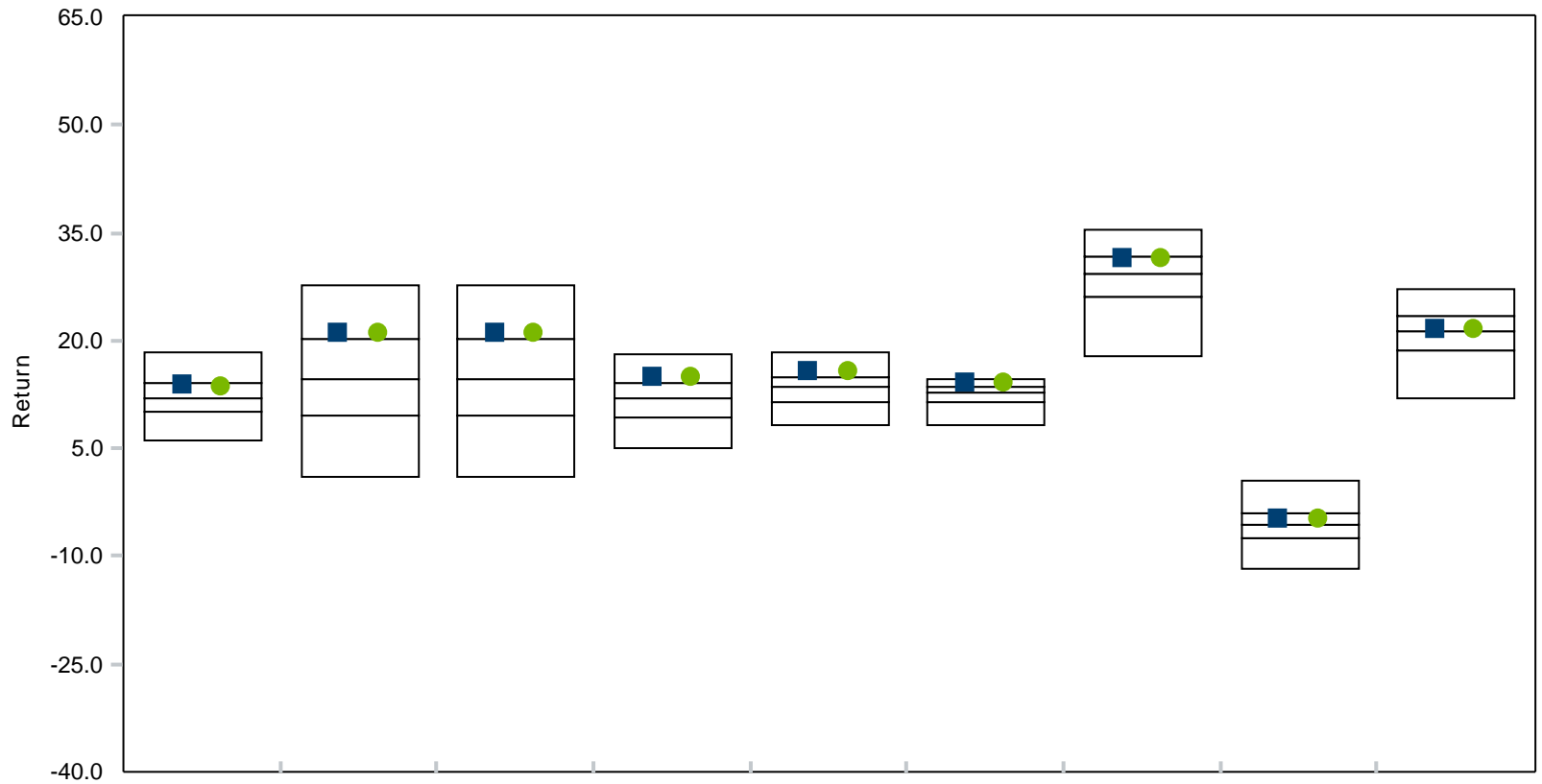


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

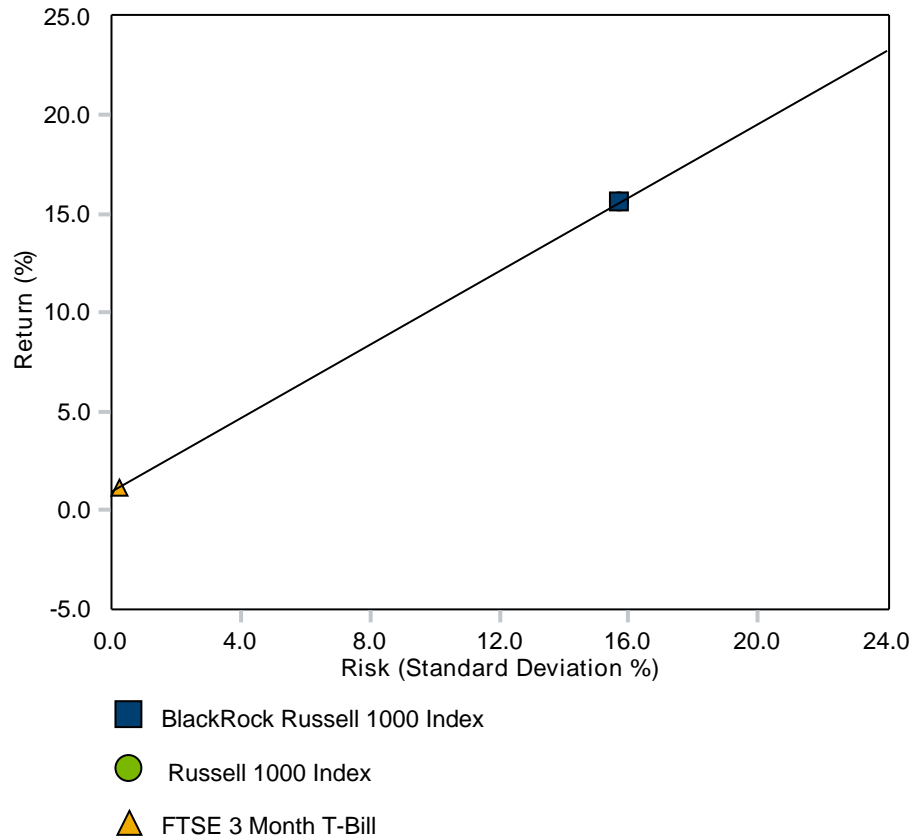


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Russell 1000 Index	13.8 (26)	21.1 (22)	21.1 (22)	14.9 (20)	15.6 (14)	14.0 (17)	31.5 (29)	-4.7 (37)	21.6 (46)
● Russell 1000 Index	13.7 (26)	21.0 (23)	21.0 (23)	14.8 (20)	15.6 (14)	14.0 (17)	31.4 (29)	-4.8 (38)	21.7 (44)
5th Percentile	18.3	27.8	27.8	18.2	18.3	14.6	35.4	0.5	27.2
1st Quartile	14.0	20.1	20.1	14.1	14.9	13.7	31.6	-4.0	23.5
Median	11.9	14.6	14.6	12.0	13.5	12.9	29.2	-5.7	21.3
3rd Quartile	10.2	9.6	9.6	9.4	11.3	11.5	26.2	-7.5	18.6
95th Percentile	6.0	1.0	1.0	5.0	8.3	8.1	17.9	-11.8	12.1
Population	159	159	159	143	133	105	172	173	188

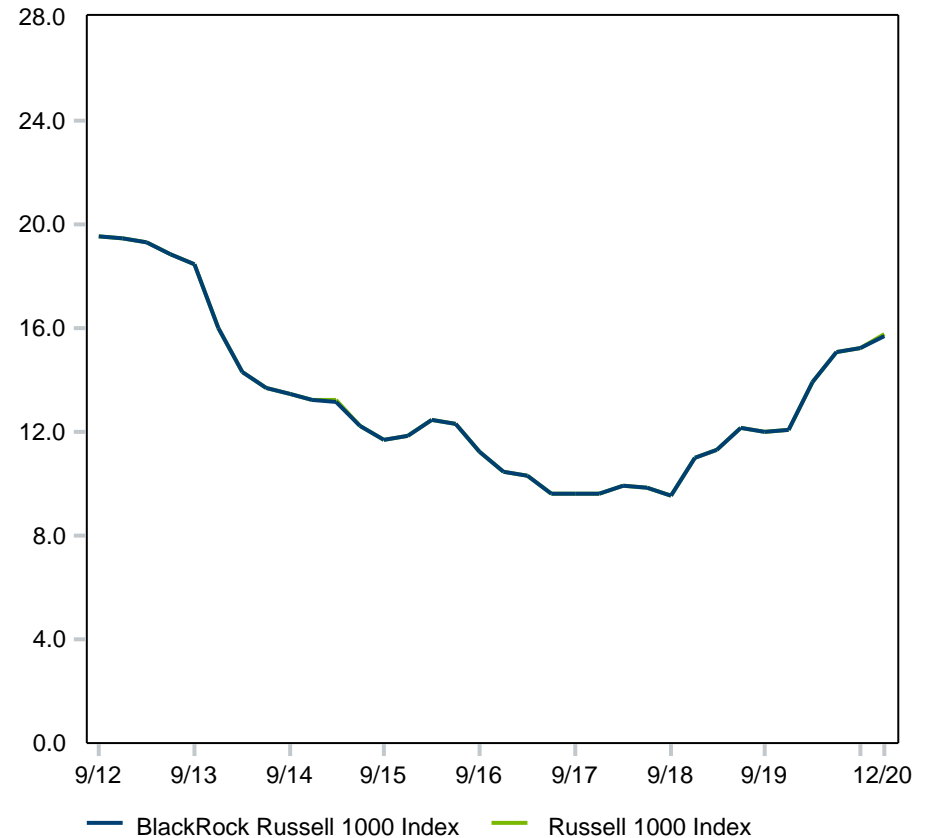
Parentheses contain percentile rankings.

BlackRock Russell 1000 Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years

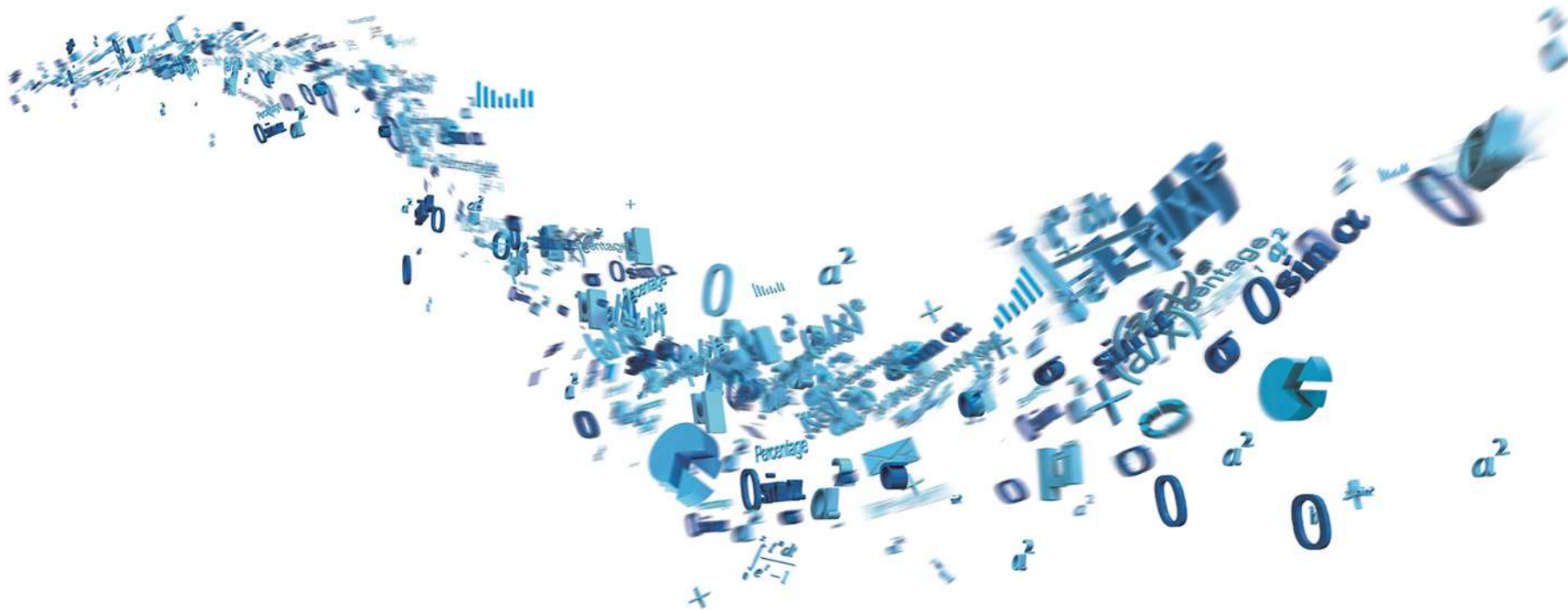


Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Russell 1000 Index	0.02	0.05	0.46	1.00	0.93	0.04	1.00	15.63	15.72	1.00
Russell 1000 Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	15.60	15.73	1.00
FTSE 3 Month T-Bill	-14.65	15.77	-0.93	0.02	N/A	1.20	0.00	1.16	0.24	-0.15

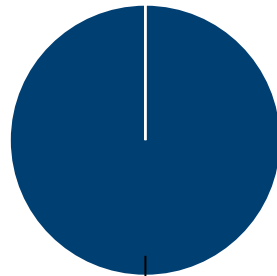


Total Non-U.S. Equity

Total Non-U.S. Equity Portfolio Overview

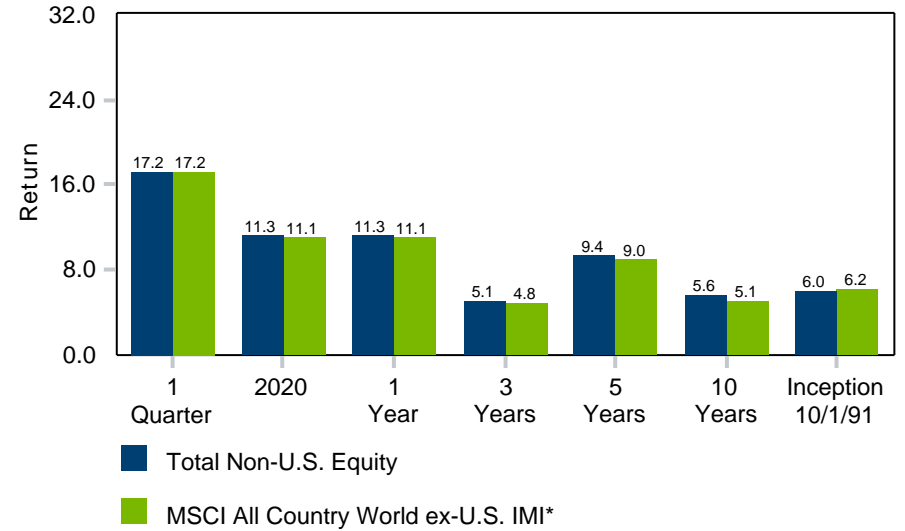
Current Allocation

December 31, 2020 : \$1,731M

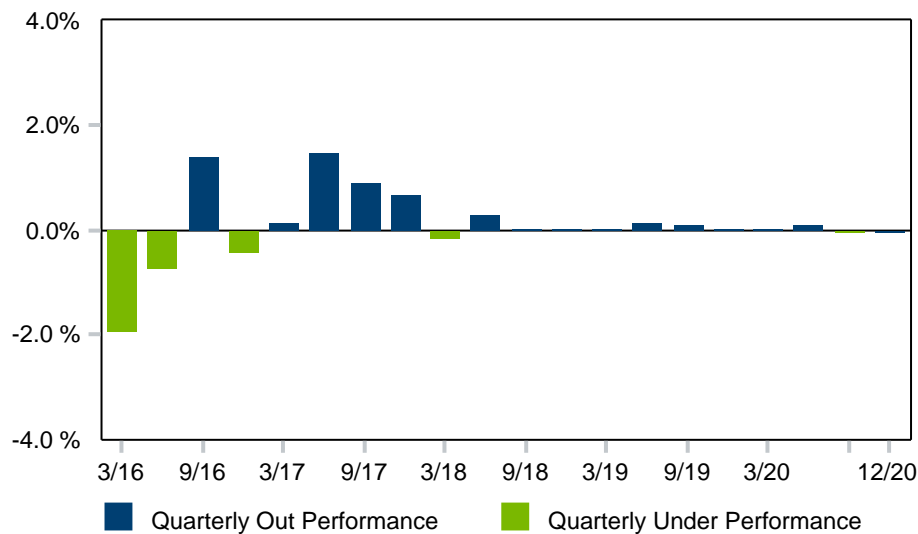


BlackRock ACWI ex-U.S. IMI Index:100.0%

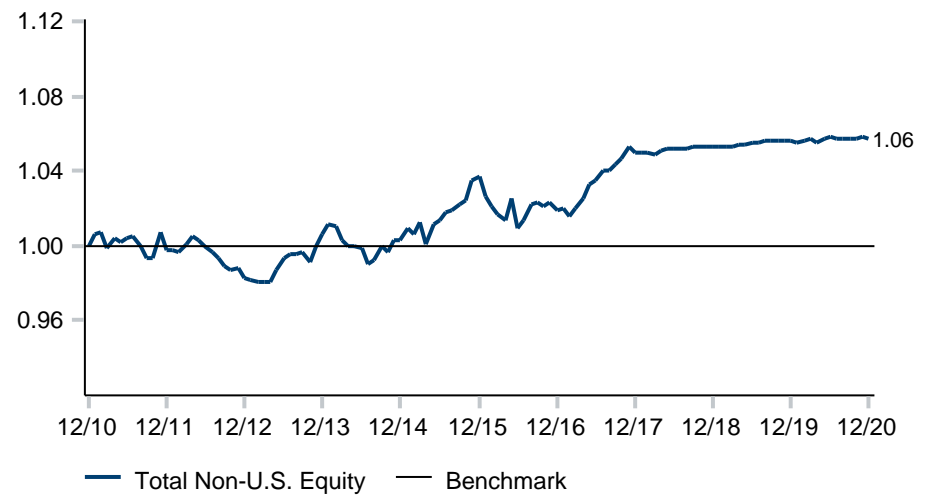
Return Summary



Quarterly Excess Performance

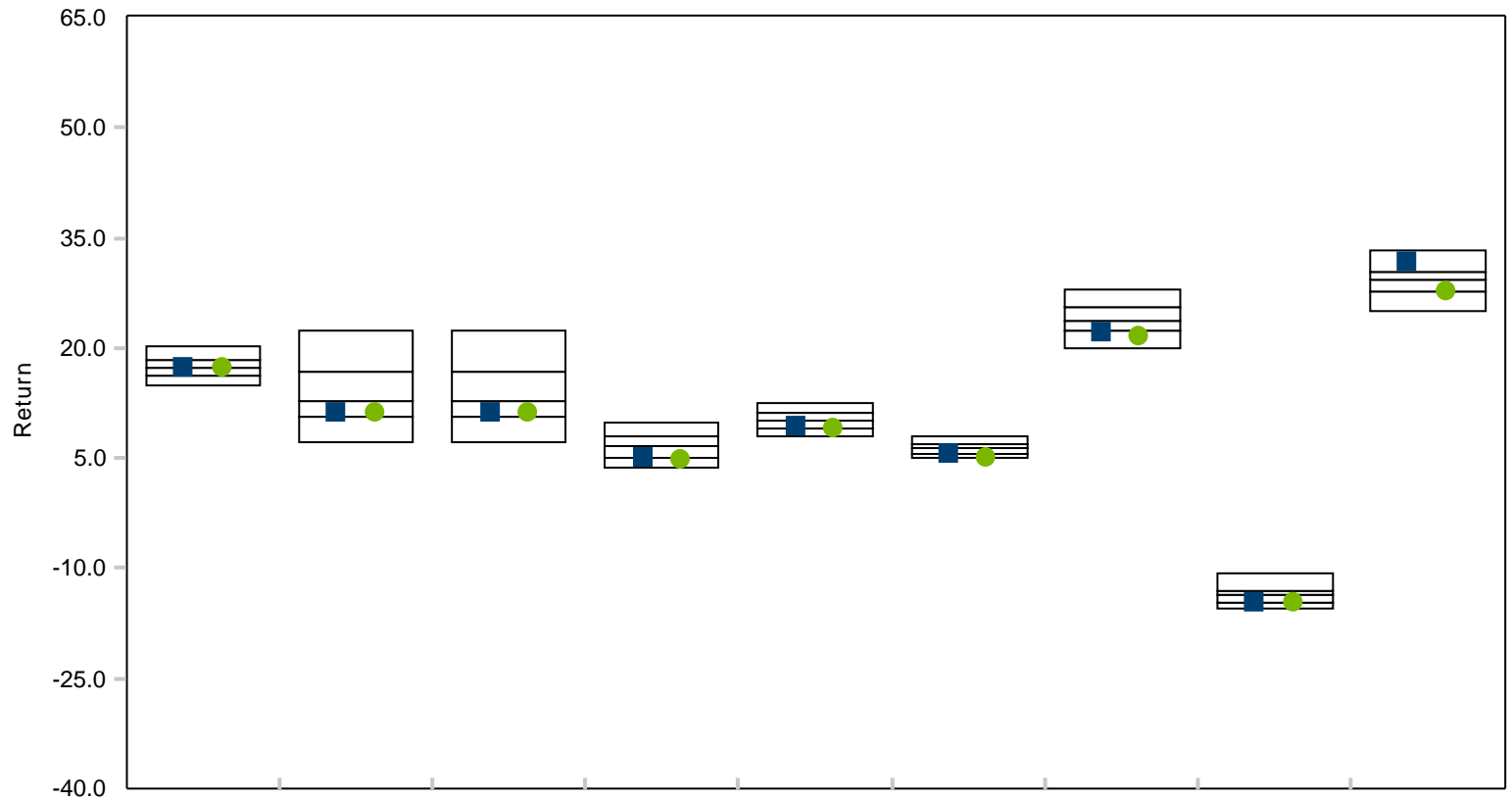


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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

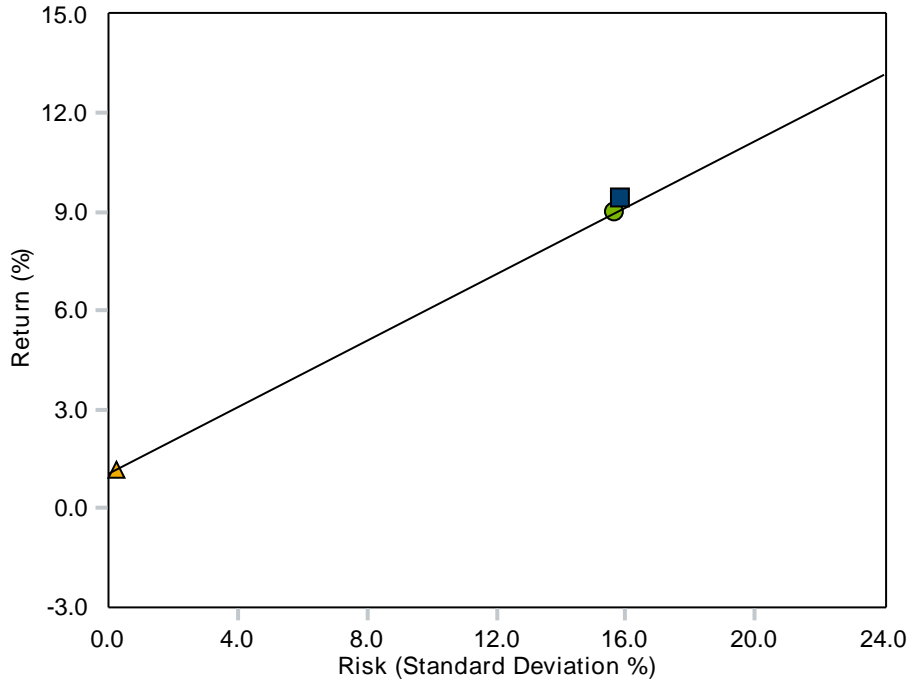


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Non-U.S. Equity	17.2 (57)	11.3 (65)	11.3 (65)	5.1 (76)	9.4 (68)	5.6 (76)	22.0 (82)	-14.5 (73)	31.8 (10)
● MSCI All Country World ex-U.S. IMI*	17.2 (57)	11.1 (66)	11.1 (66)	4.8 (83)	9.0 (77)	5.1 (95)	21.6 (84)	-14.8 (82)	27.8 (74)
5th Percentile	20.2	22.4	22.4	9.7	12.5	8.1	27.9	-10.8	33.4
1st Quartile	18.3	16.8	16.8	8.0	11.0	6.8	25.5	-13.0	30.4
Median	17.3	12.8	12.8	6.7	10.1	6.4	23.7	-13.6	29.2
3rd Quartile	16.1	10.7	10.7	5.1	9.0	5.7	22.4	-14.6	27.7
95th Percentile	14.8	7.1	7.1	3.7	8.1	5.0	20.0	-15.5	25.1
Population	60	58	58	53	52	33	53	55	60

Parentheses contain percentile rankings.

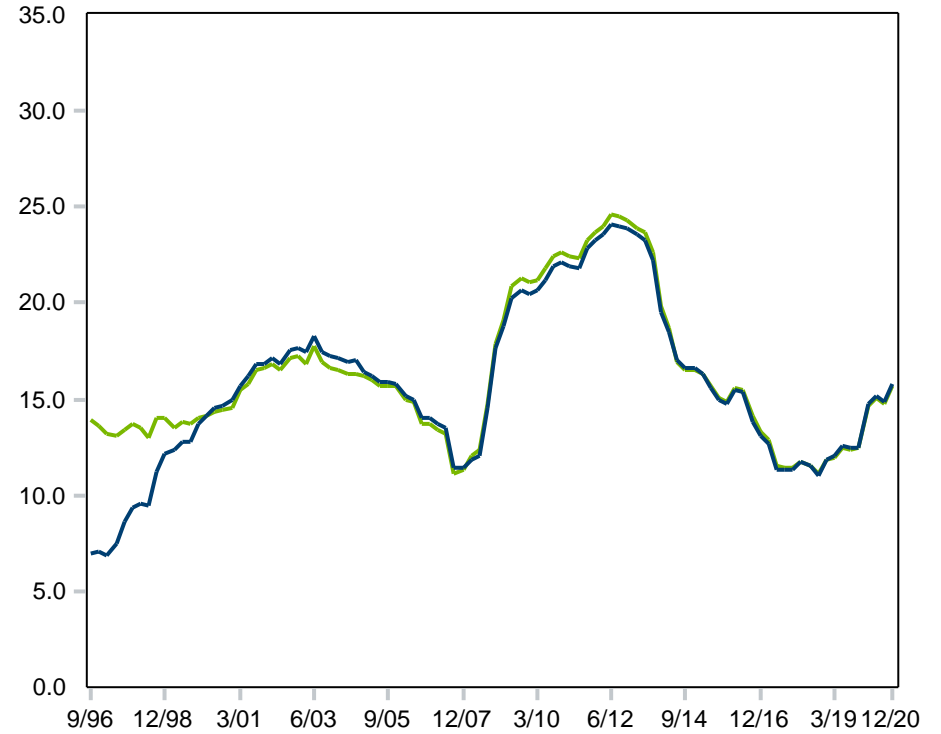
Total Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



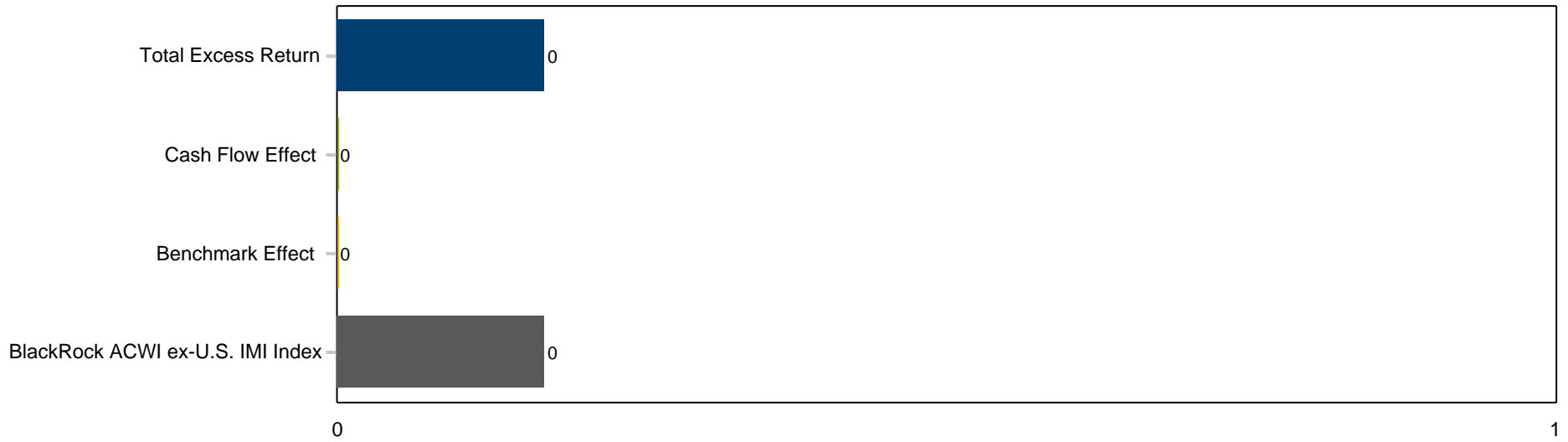
- Total Non-U.S. Equity
- MSCI All Country World ex-U.S. IMI*

5 Years Historical Statistics

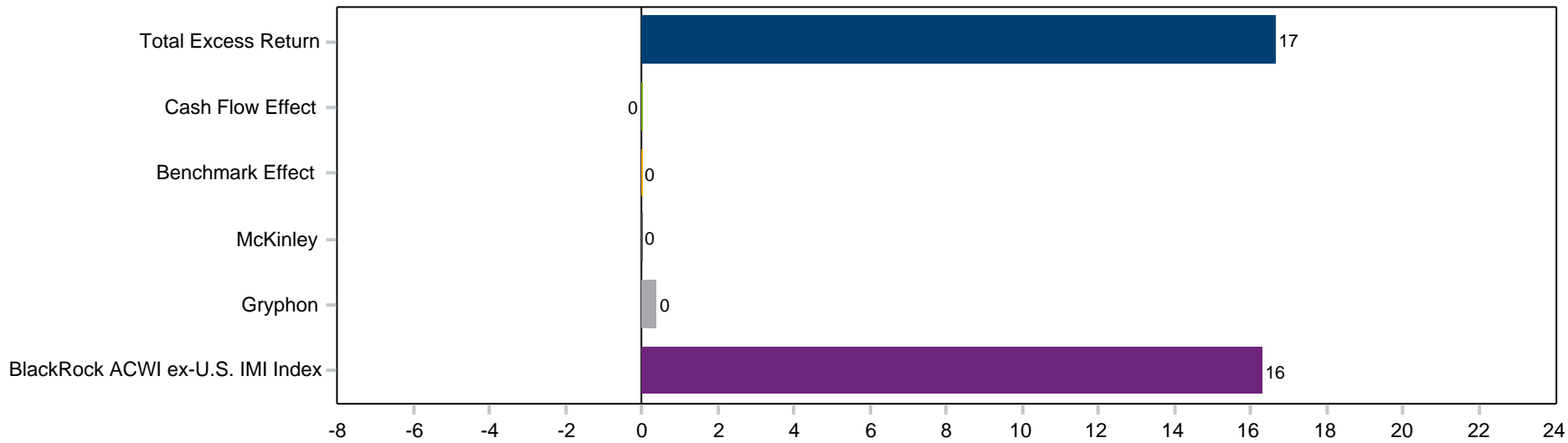
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Non-U.S. Equity	0.42	1.28	0.33	0.99	0.57	0.34	1.01	9.41	15.83	1.00
MSCI All Country World ex-U.S. IMI*	0.00	0.00	N/A	1.00	0.55	0.00	1.00	8.98	15.66	1.00
FTSE 3 Month T-Bill	-8.70	15.72	-0.55	0.05	N/A	1.19	0.00	1.16	0.24	-0.23

Asset Class Attribution

1 Quarter

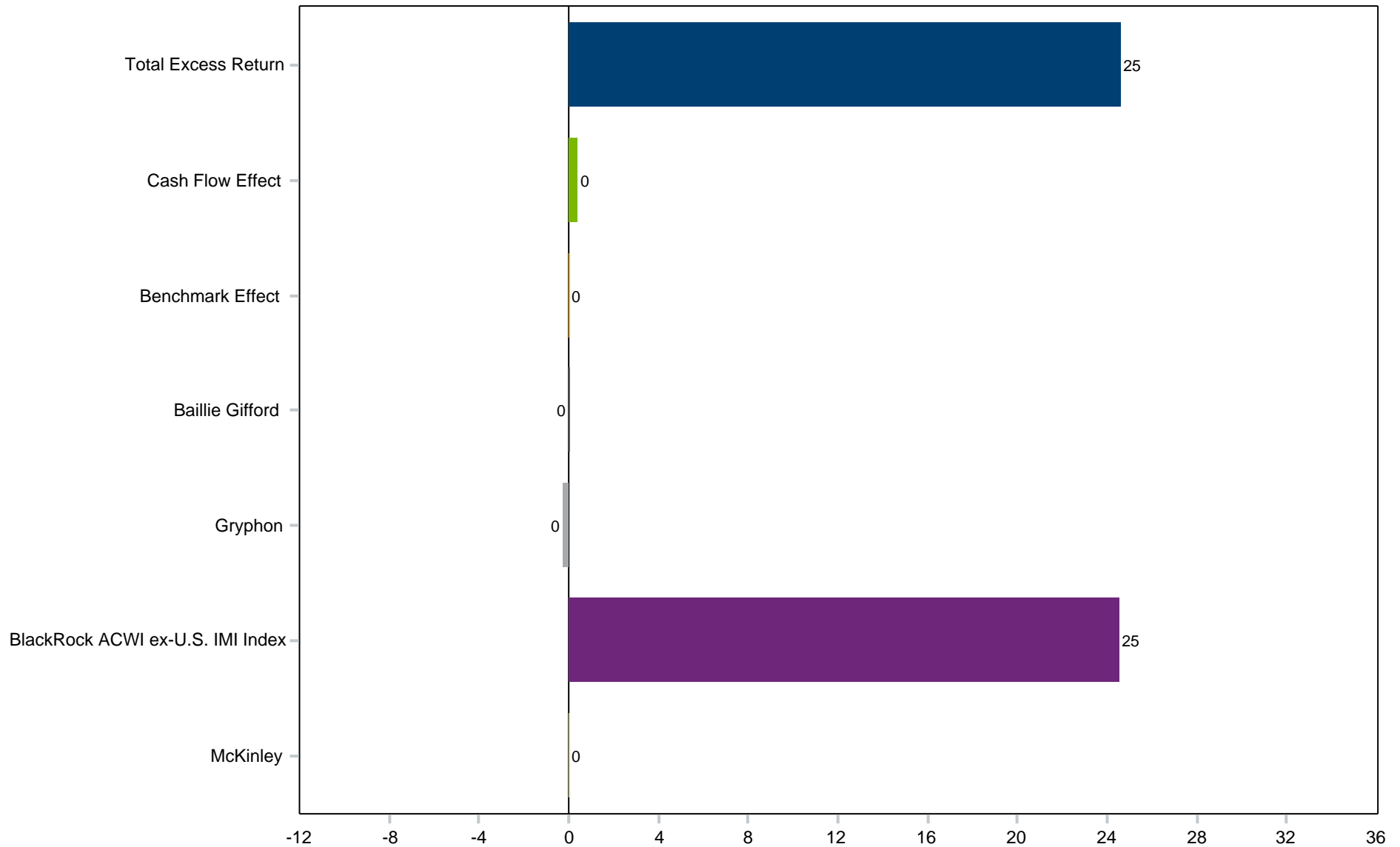


1 Year



Asset Class Attribution

3 Years

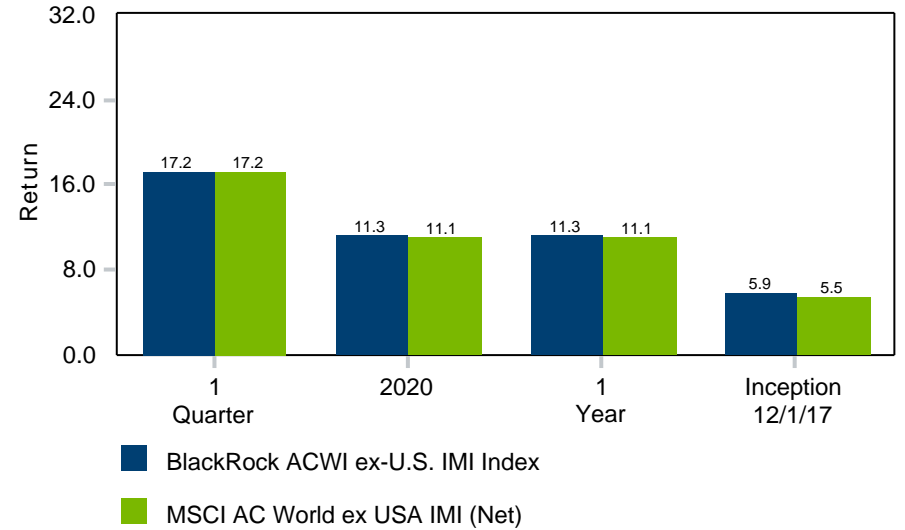


BlackRock ACWI ex-U.S. IMI Index Performance Summary

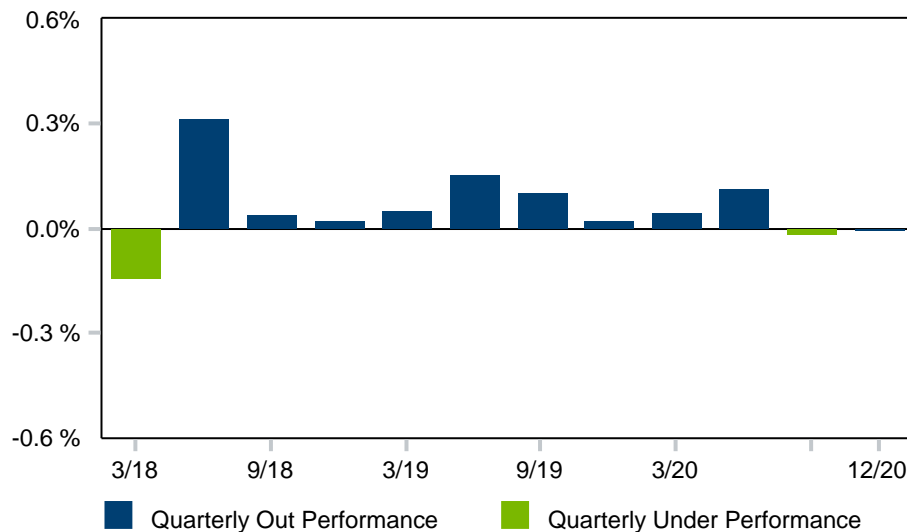
Account Information

Account Name: BlackRock ACWI ex-U.S. IMI Index
 Inception Date: 12/01/2017
 Account Structure: Commingled Fund
 Asset Class: International Equity
 Benchmark: MSCI AC World ex USA IMI (Net)
 Peer Group:

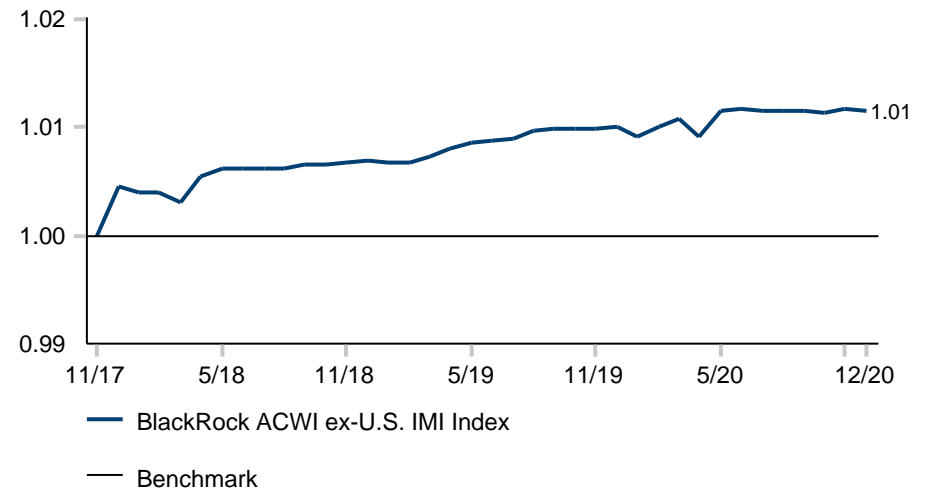
Return Summary

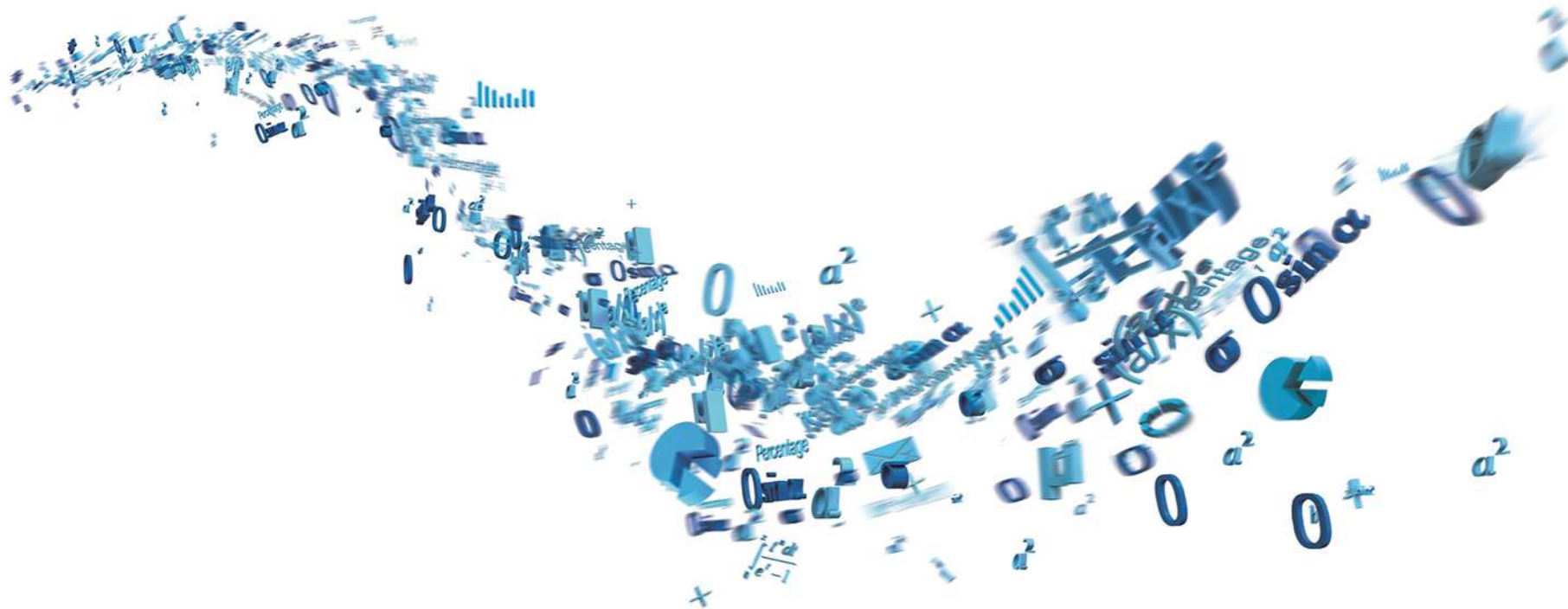


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



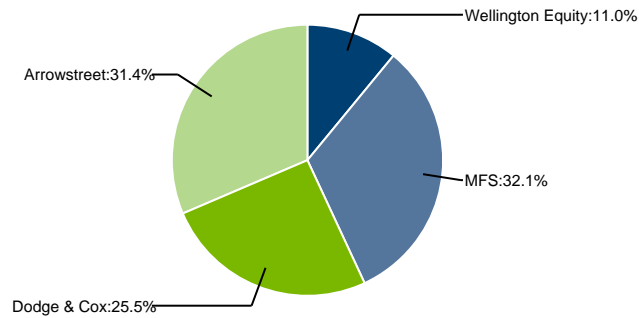


Total Global Equity

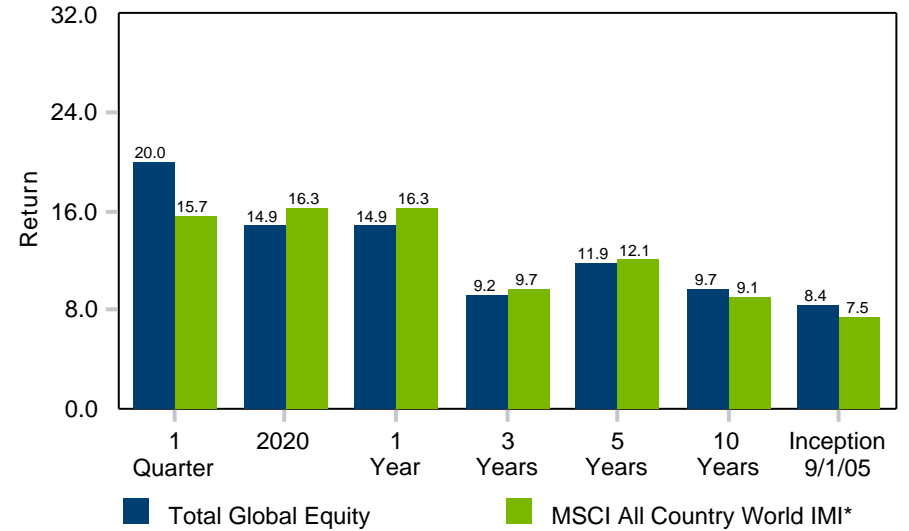
Total Global Equity Portfolio Overview

Current Allocation

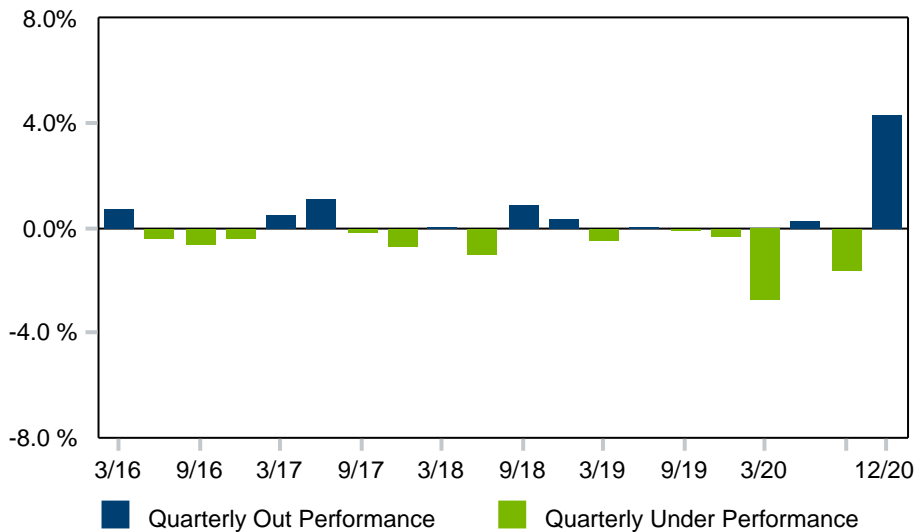
December 31, 2020 : \$3,103M



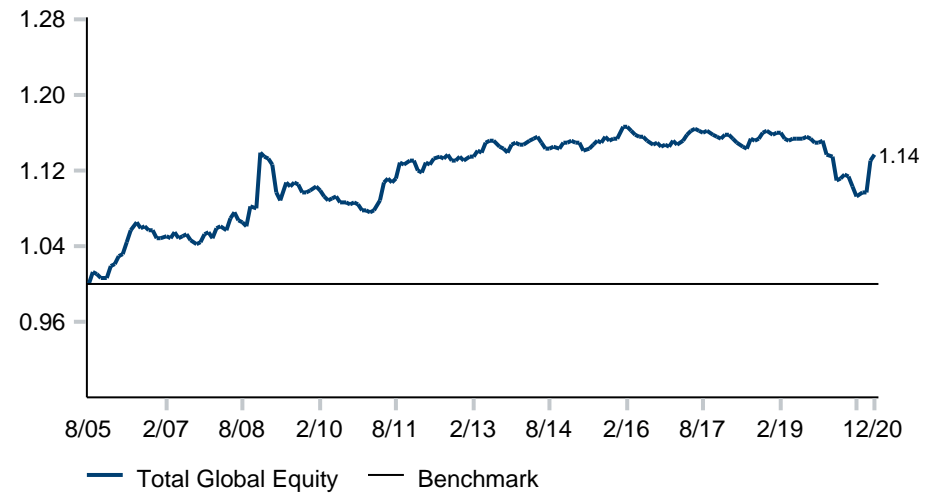
Return Summary



Quarterly Excess Performance

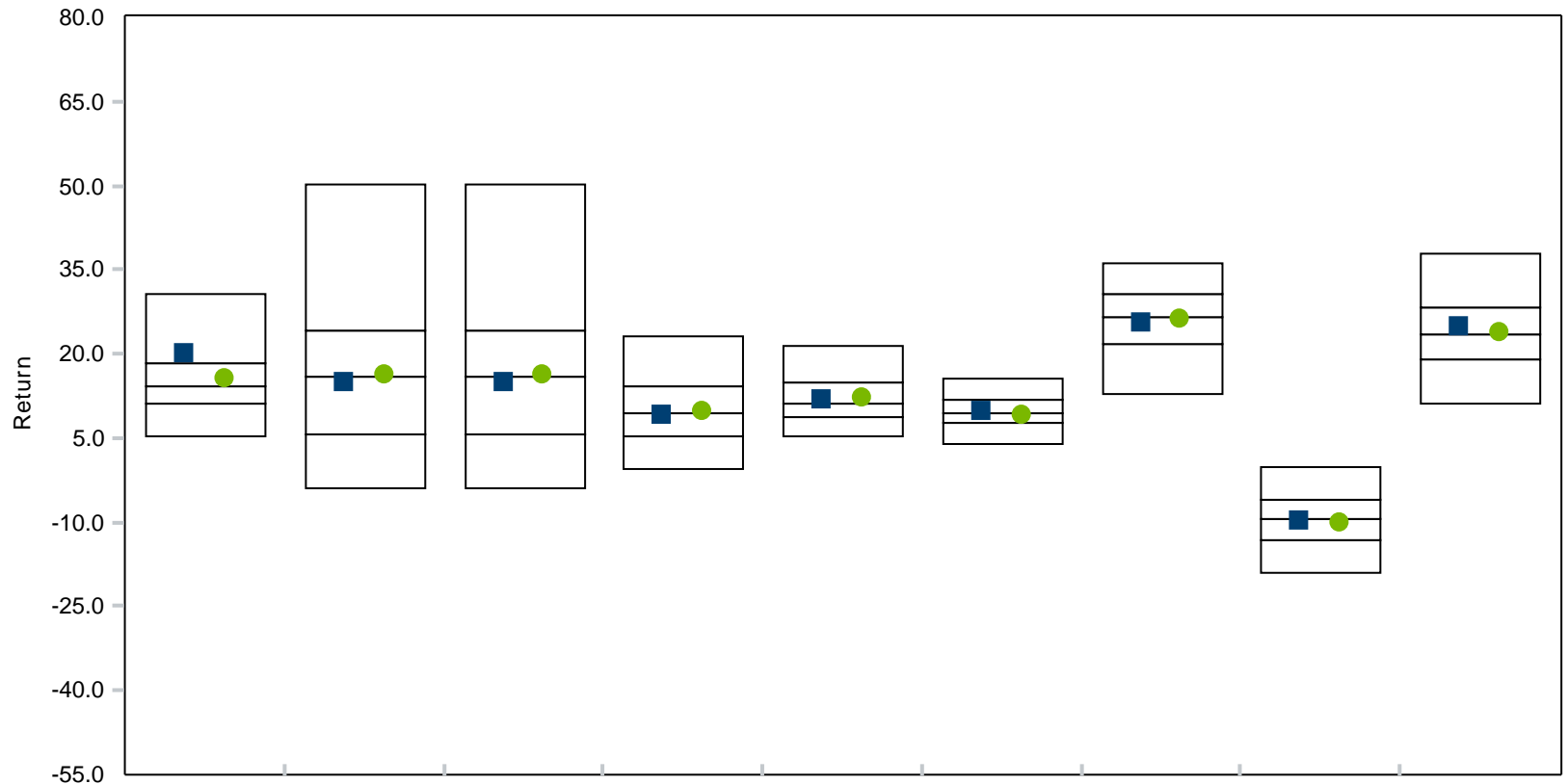


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

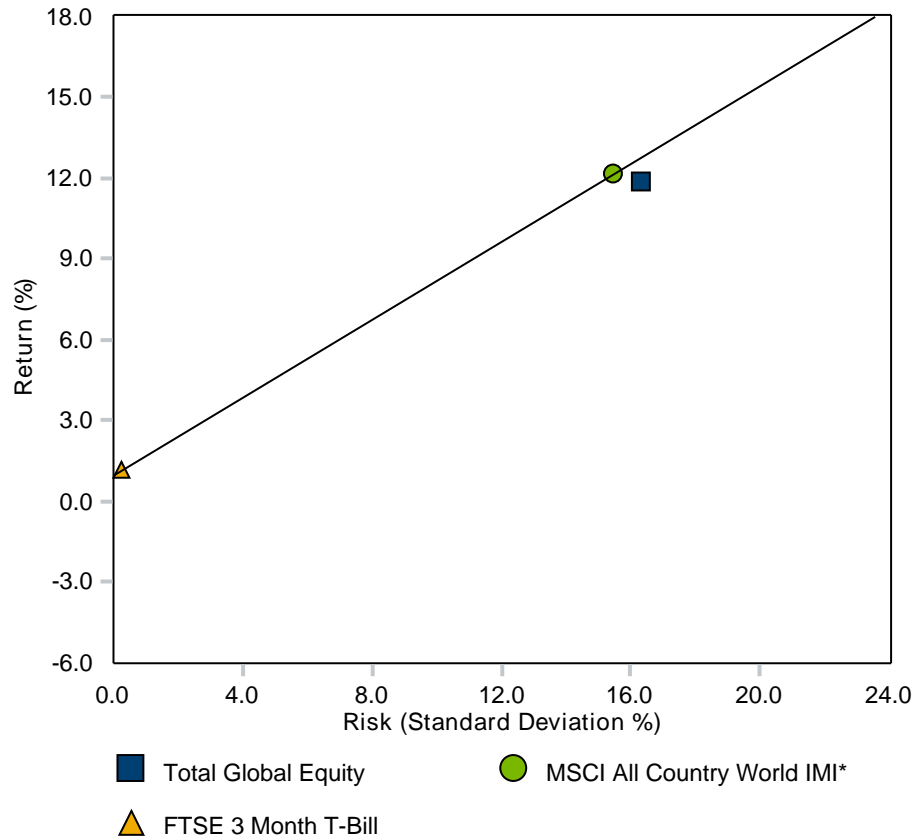


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Global Equity	20.0 (19)	14.9 (54)	14.9 (54)	9.2 (51)	11.9 (46)	9.7 (47)	25.5 (58)	-9.7 (54)	24.9 (42)
● MSCI All Country World IMI*	15.7 (38)	16.3 (50)	16.3 (50)	9.7 (49)	12.1 (44)	9.1 (60)	26.4 (52)	-10.1 (57)	23.9 (47)
5th Percentile	30.5	50.1	50.1	23.3	21.3	15.6	36.3	-0.3	38.0
1st Quartile	18.3	24.2	24.2	14.3	14.9	11.9	30.6	-5.9	28.1
Median	14.1	16.1	16.1	9.3	11.3	9.5	26.7	-9.4	23.5
3rd Quartile	11.0	5.6	5.6	5.3	8.6	7.7	21.7	-13.1	19.1
95th Percentile	5.4	-4.0	-4.0	-0.4	5.2	4.0	12.9	-19.1	11.1
Population	364	360	360	339	308	189	392	403	409

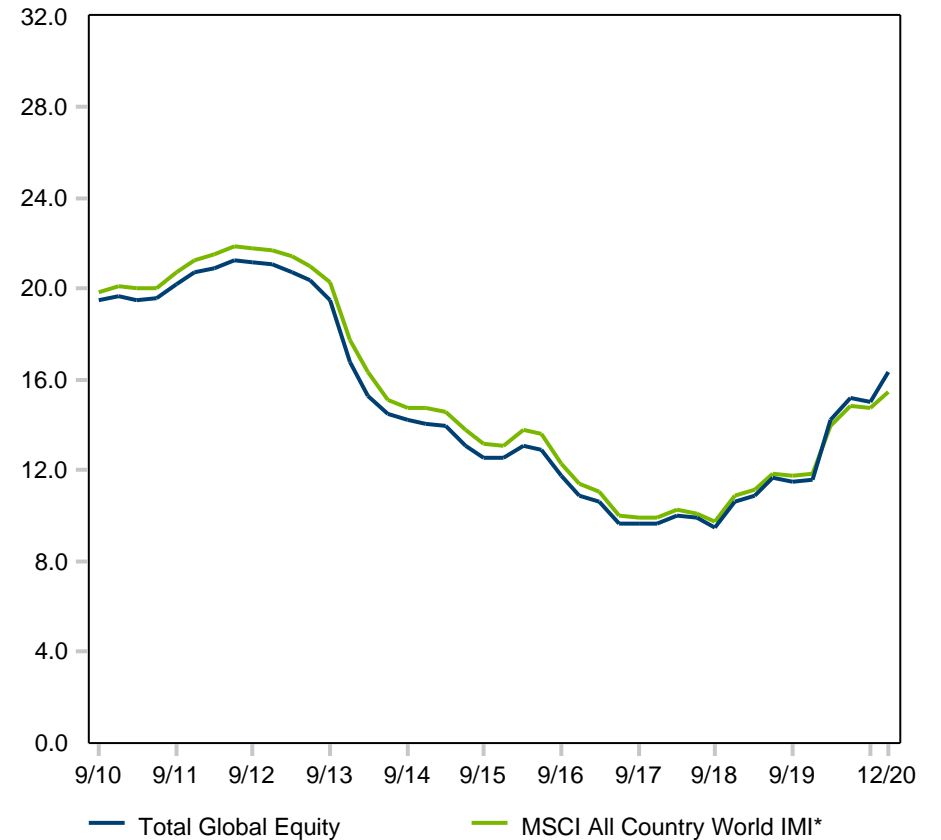
Parentheses contain percentile rankings.

Total Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

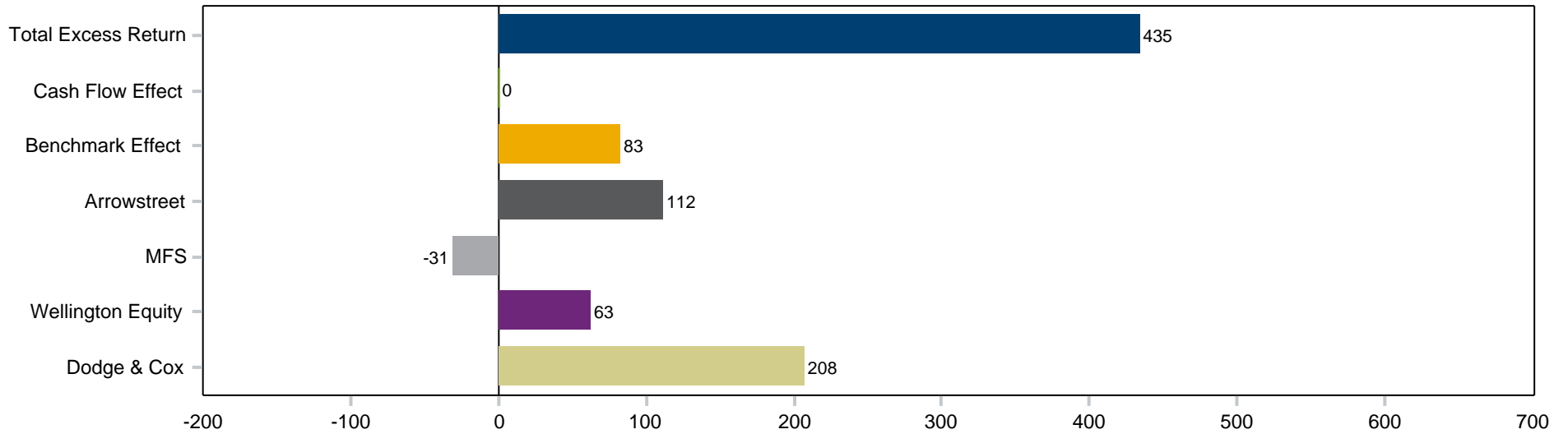


5 Years Historical Statistics

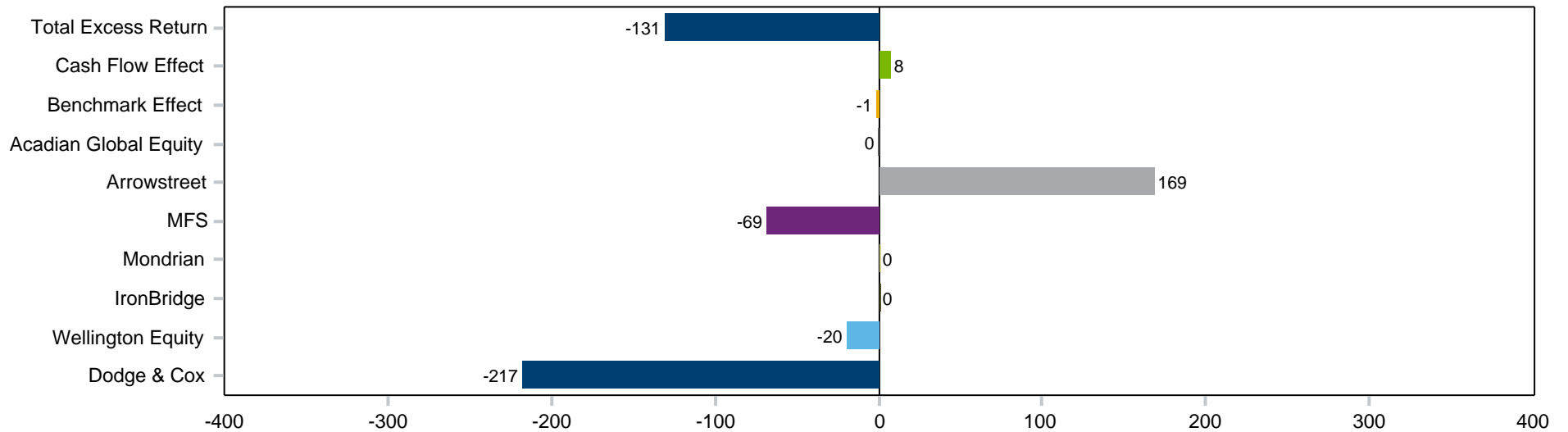
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Global Equity	-0.13	2.19	-0.06	0.98	0.70	-0.75	1.05	11.85	16.35	0.99
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.74	0.00	1.00	12.15	15.47	1.00
FTSE 3 Month T-Bill	-11.56	15.52	-0.74	0.04	N/A	1.20	0.00	1.16	0.24	-0.20

Asset Class Attribution

1 Quarter

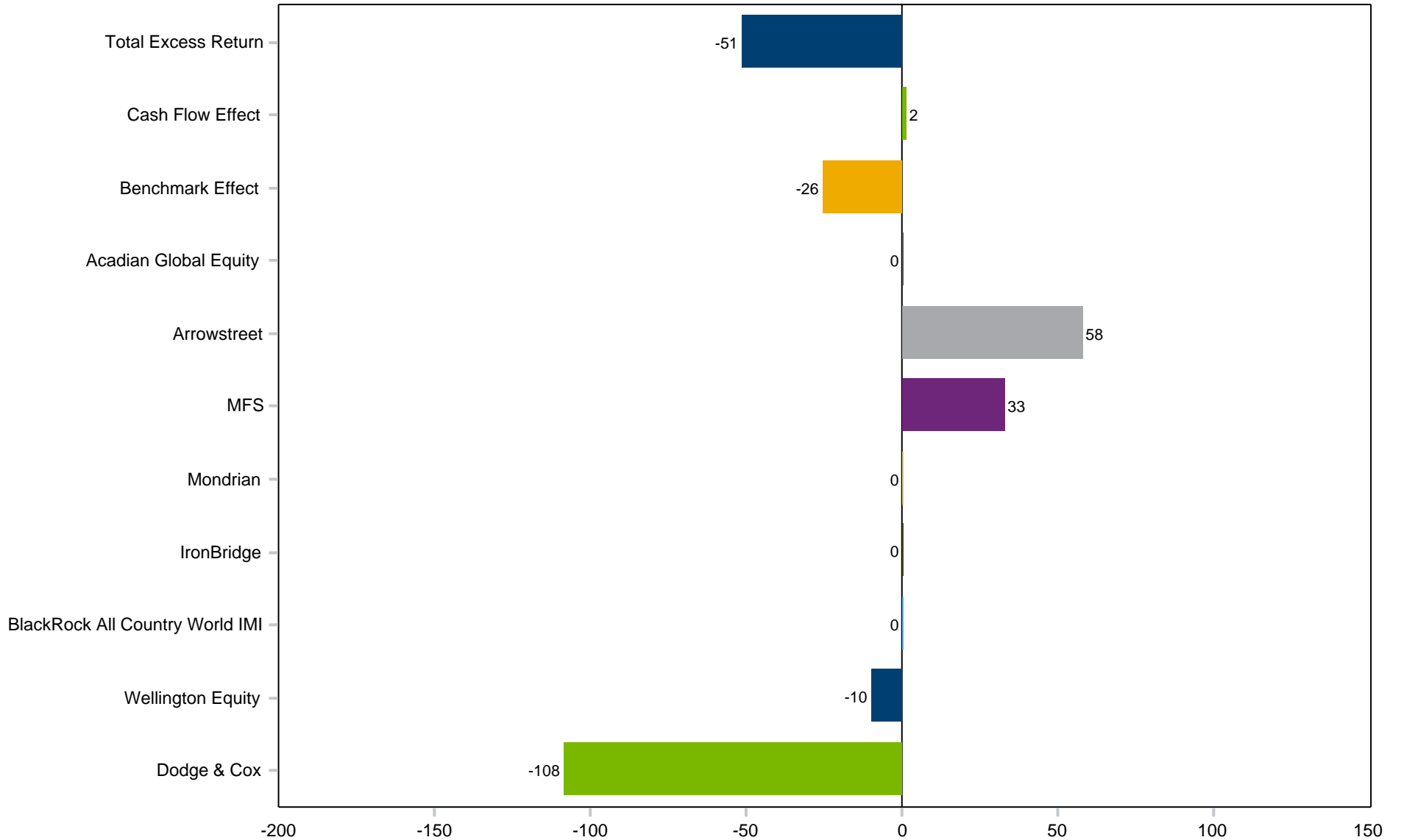


1 Year



Asset Class Attribution

3 Years

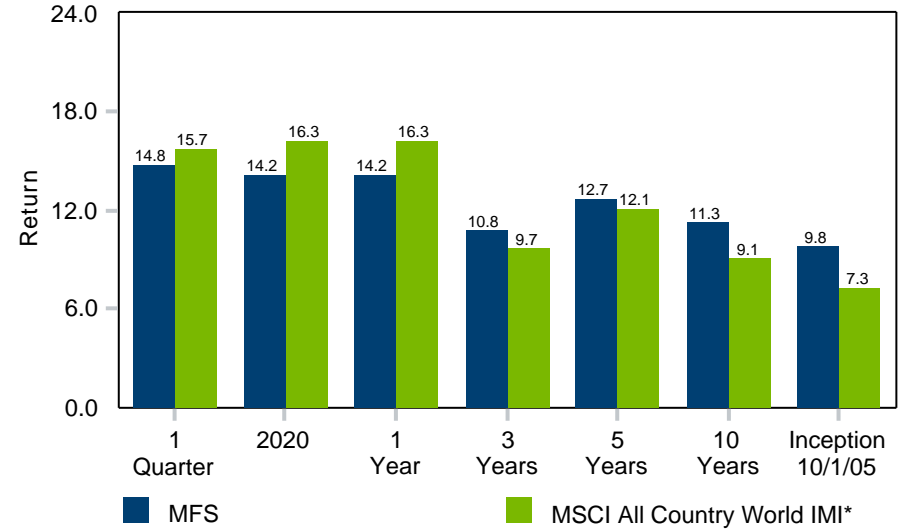


MFS Performance Summary

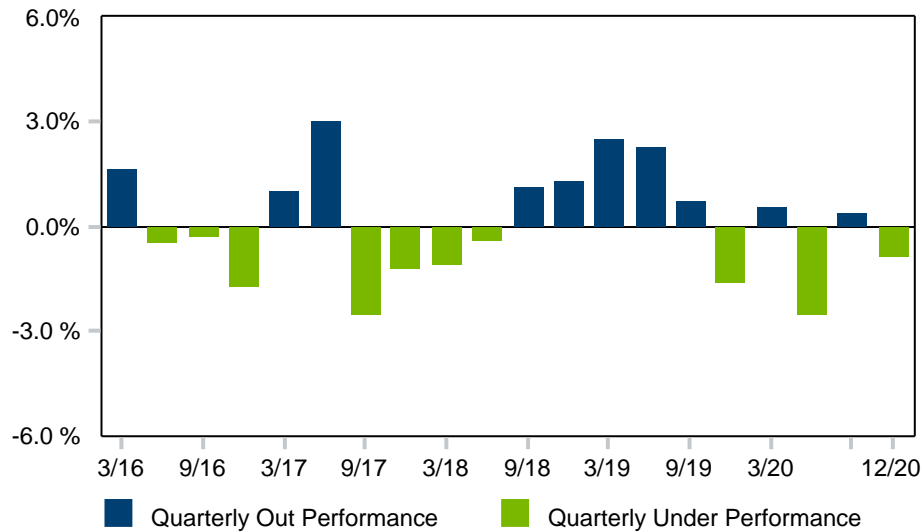
Account Information

Account Name: MFS
 Inception Date: 10/01/2005
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: MSCI All Country World IMI*
 Peer Group: IM Global Equity (SA+CF)

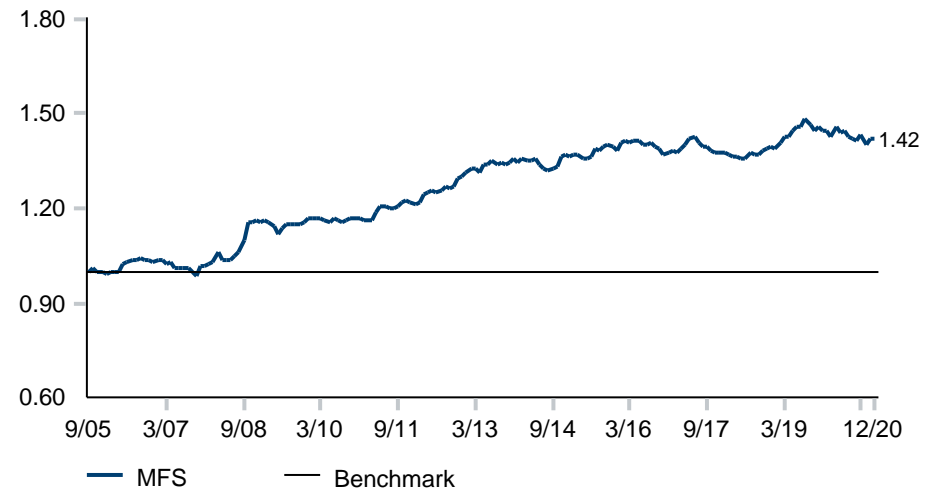
Return Summary



Quarterly Excess Performance

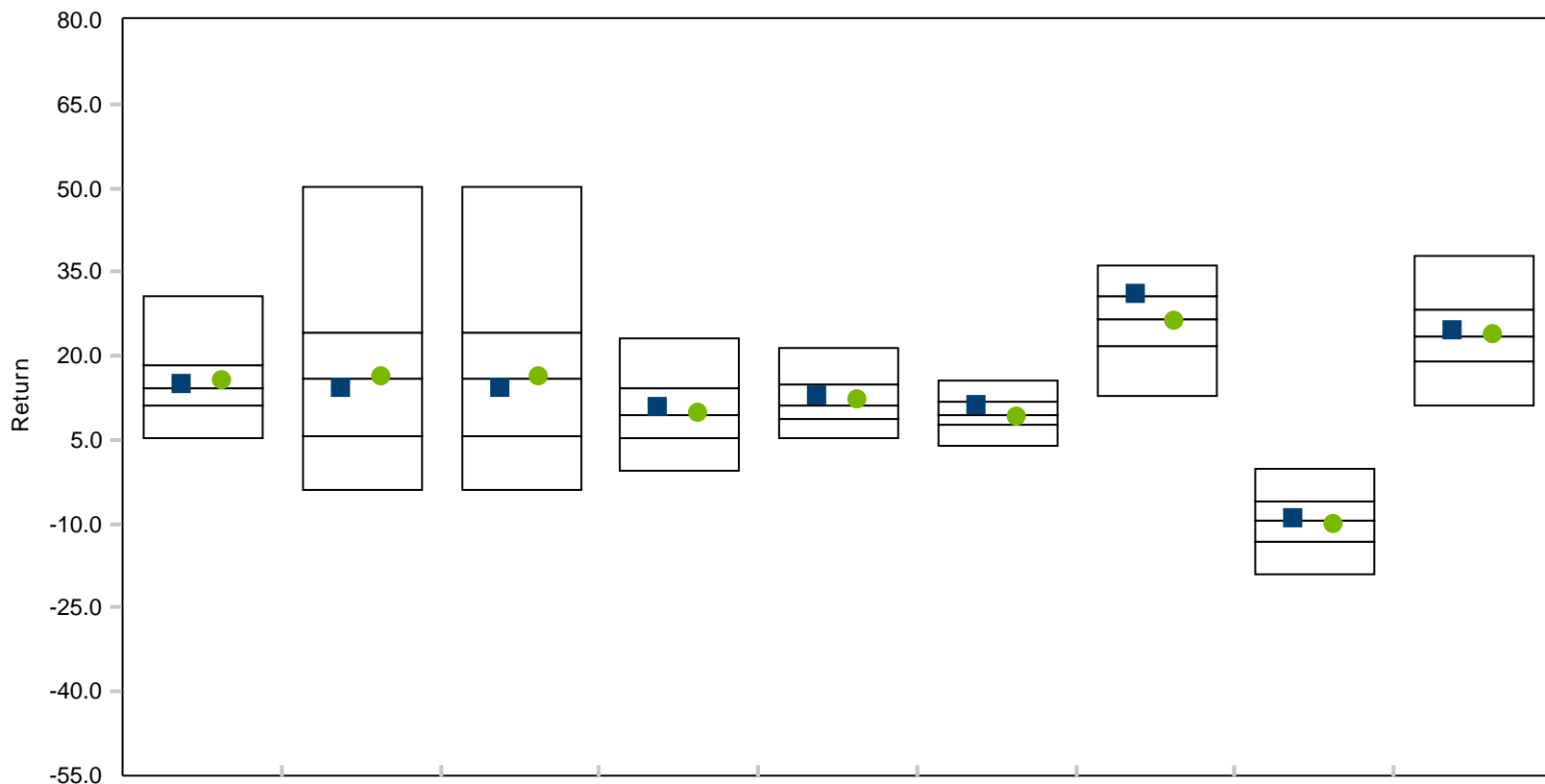


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

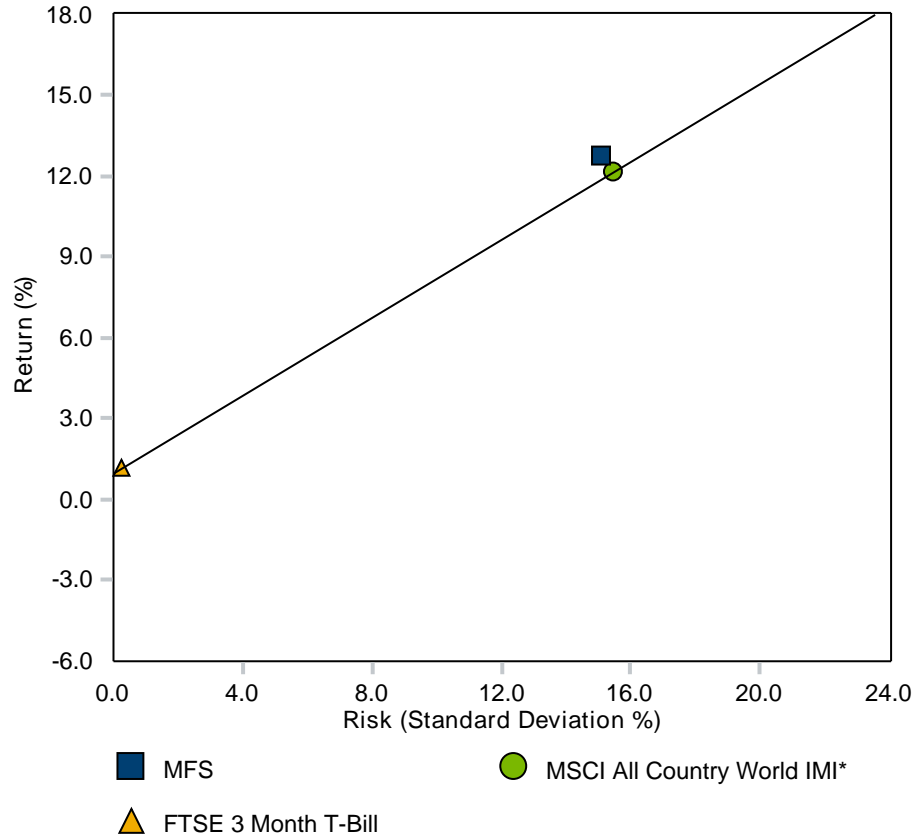


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ MFS	14.8 (46)	14.2 (56)	14.2 (56)	10.8 (42)	12.7 (38)	11.3 (29)	31.1 (23)	-9.1 (48)	24.3 (45)
● MSCI All Country World IMI*	15.7 (38)	16.3 (50)	16.3 (50)	9.7 (49)	12.1 (44)	9.1 (59)	26.4 (52)	-10.1 (57)	23.9 (47)
5th Percentile	30.5	50.1	50.1	23.3	21.3	15.6	36.3	-0.3	38.0
1st Quartile	18.3	24.2	24.2	14.3	14.9	11.9	30.6	-5.9	28.1
Median	14.1	16.1	16.1	9.3	11.3	9.5	26.7	-9.4	23.5
3rd Quartile	11.0	5.6	5.6	5.3	8.6	7.7	21.7	-13.1	19.1
95th Percentile	5.4	-4.0	-4.0	-0.4	5.2	4.0	12.9	-19.1	11.1
Population	364	360	360	339	308	189	392	403	409

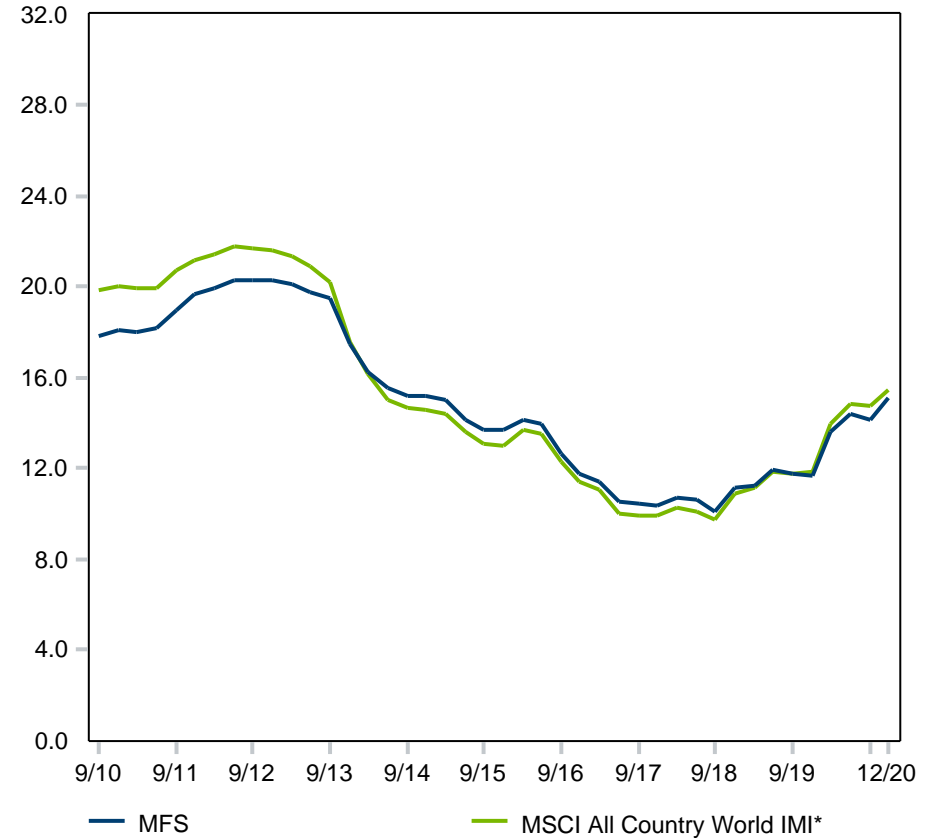
Parentheses contain percentile rankings.

MFS Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

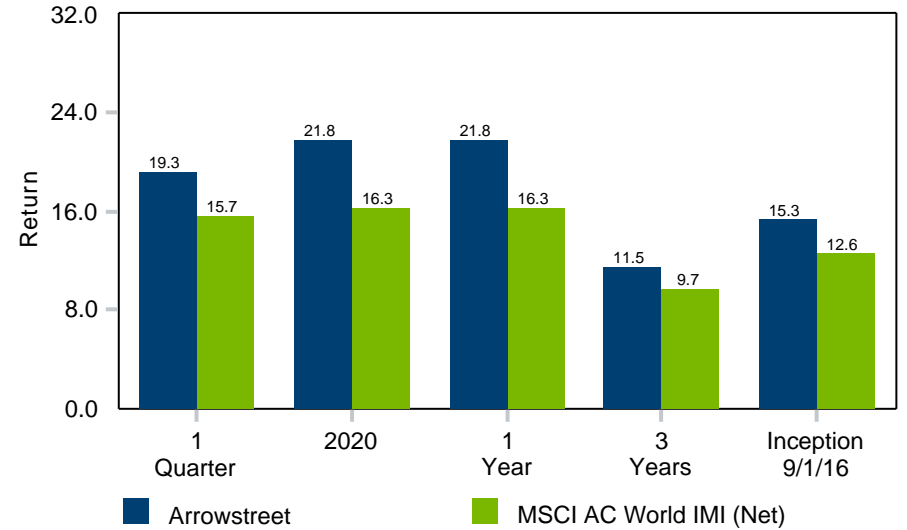
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
MFS	0.44	3.17	0.14	0.96	0.79	0.99	0.96	12.71	15.12	0.98
MSCI All Country World IMI*	0.00	0.00	N/A	1.00	0.74	0.00	1.00	12.15	15.47	1.00
FTSE 3 Month T-Bill	-11.56	15.52	-0.74	0.04	N/A	1.20	0.00	1.16	0.24	-0.20

Arrowstreet Performance Summary

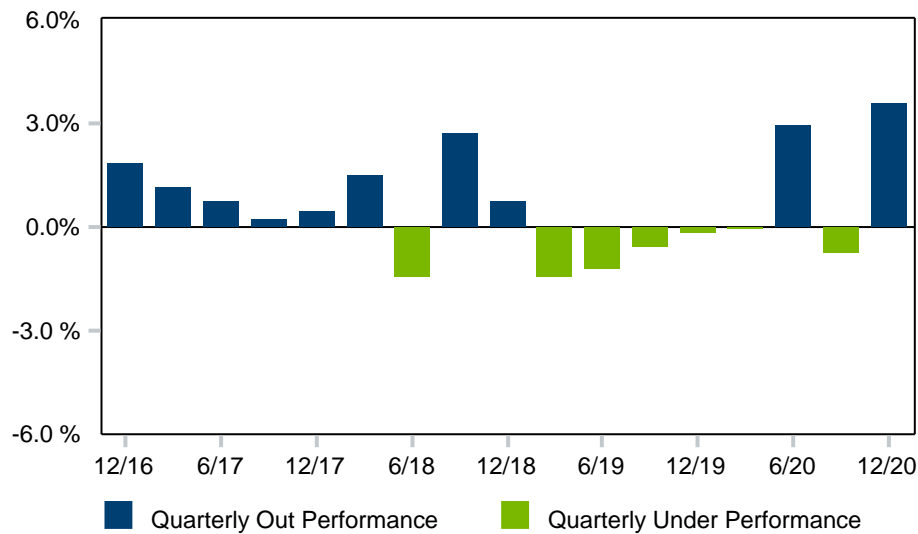
Account Information

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

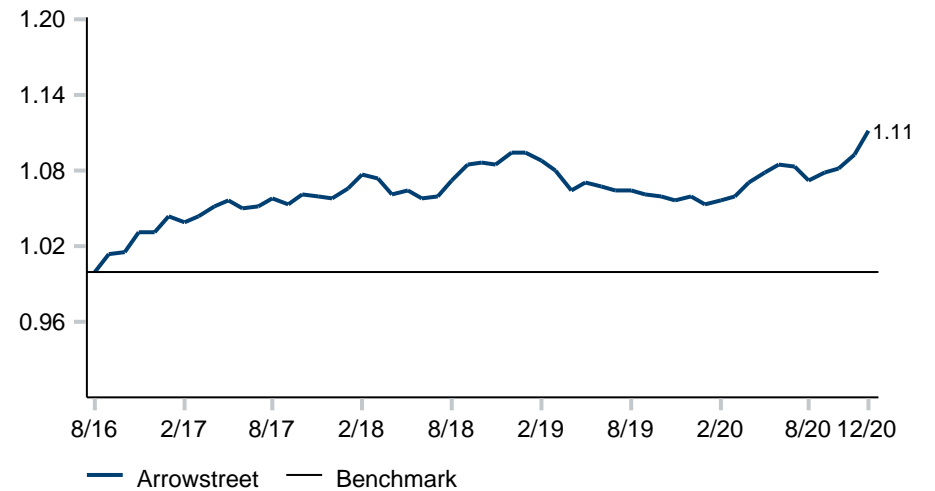
Return Summary



Quarterly Excess Performance

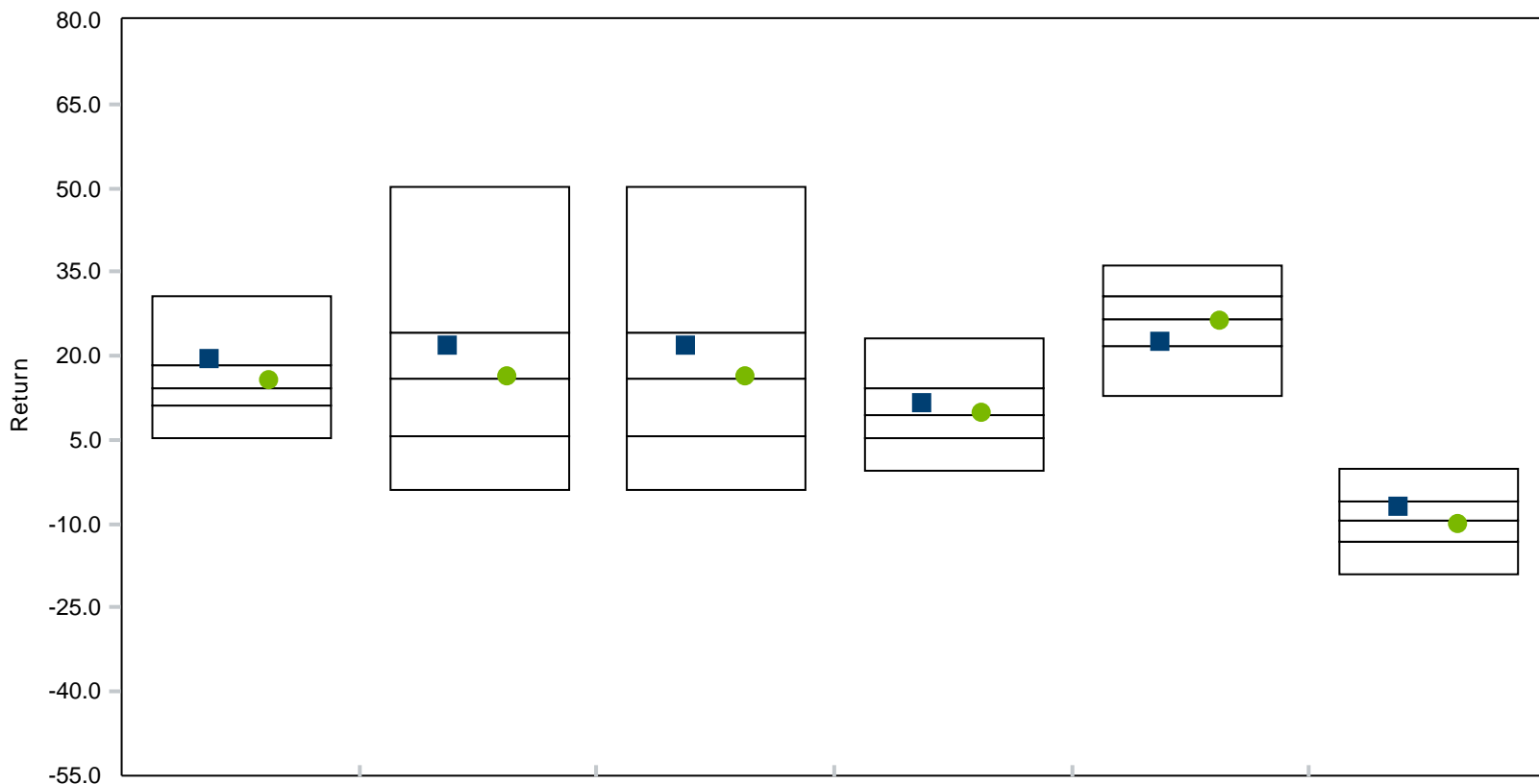


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



■ Arrowstreet
● MSCI AC World IMI (Net)

	1 Quarter	2020	1 Year	3 Years	2019	2018
Arrowstreet	19.3 (21)	21.8 (31)	21.8 (31)	11.5 (39)	22.4 (73)	-6.9 (32)
MSCI AC World IMI (Net)	15.7 (38)	16.3 (50)	16.3 (50)	9.7 (49)	26.4 (52)	-10.1 (57)
5th Percentile	30.5	50.1	50.1	23.3	36.3	-0.3
1st Quartile	18.3	24.2	24.2	14.3	30.6	-5.9
Median	14.1	16.1	16.1	9.3	26.7	-9.4
3rd Quartile	11.0	5.6	5.6	5.3	21.7	-13.1
95th Percentile	5.4	-4.0	-4.0	-0.4	12.9	-19.1
Population	364	360	360	339	392	403

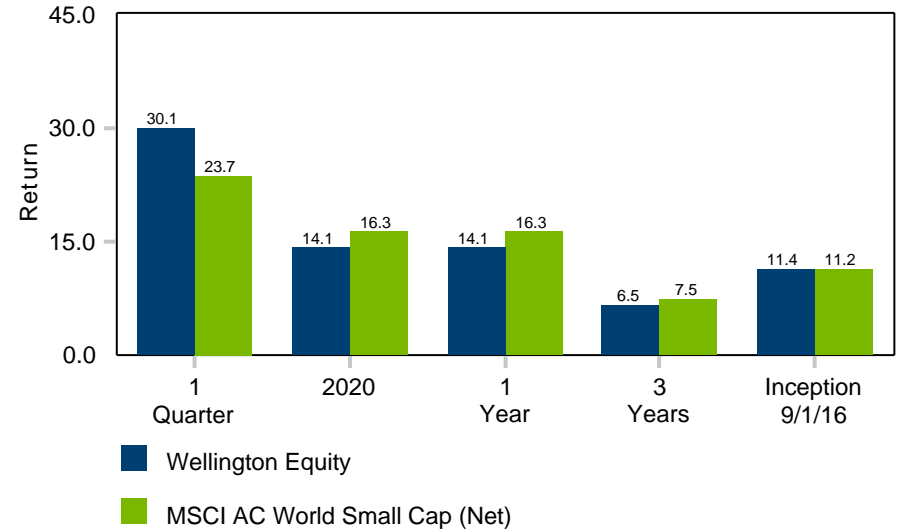
Parentheses contain percentile rankings.

Wellington Equity Performance Summary

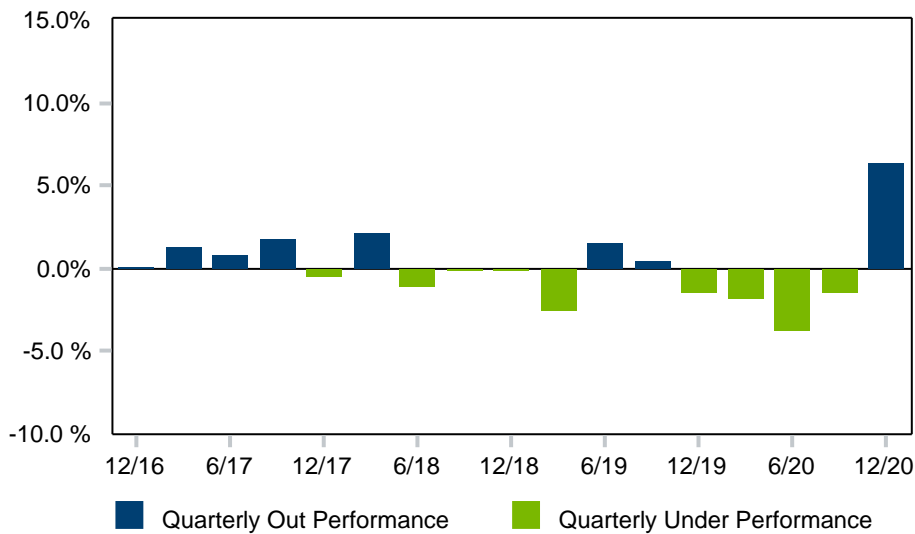
Account Information

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

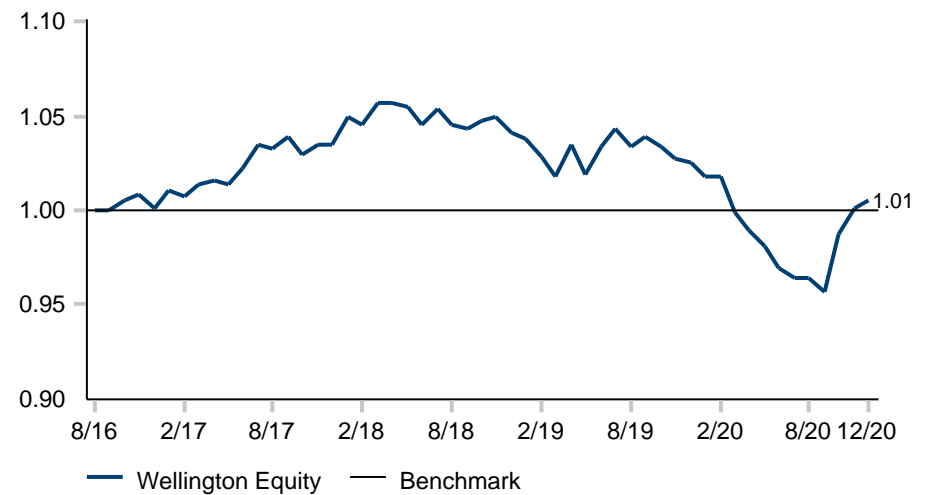
Return Summary



Quarterly Excess Performance

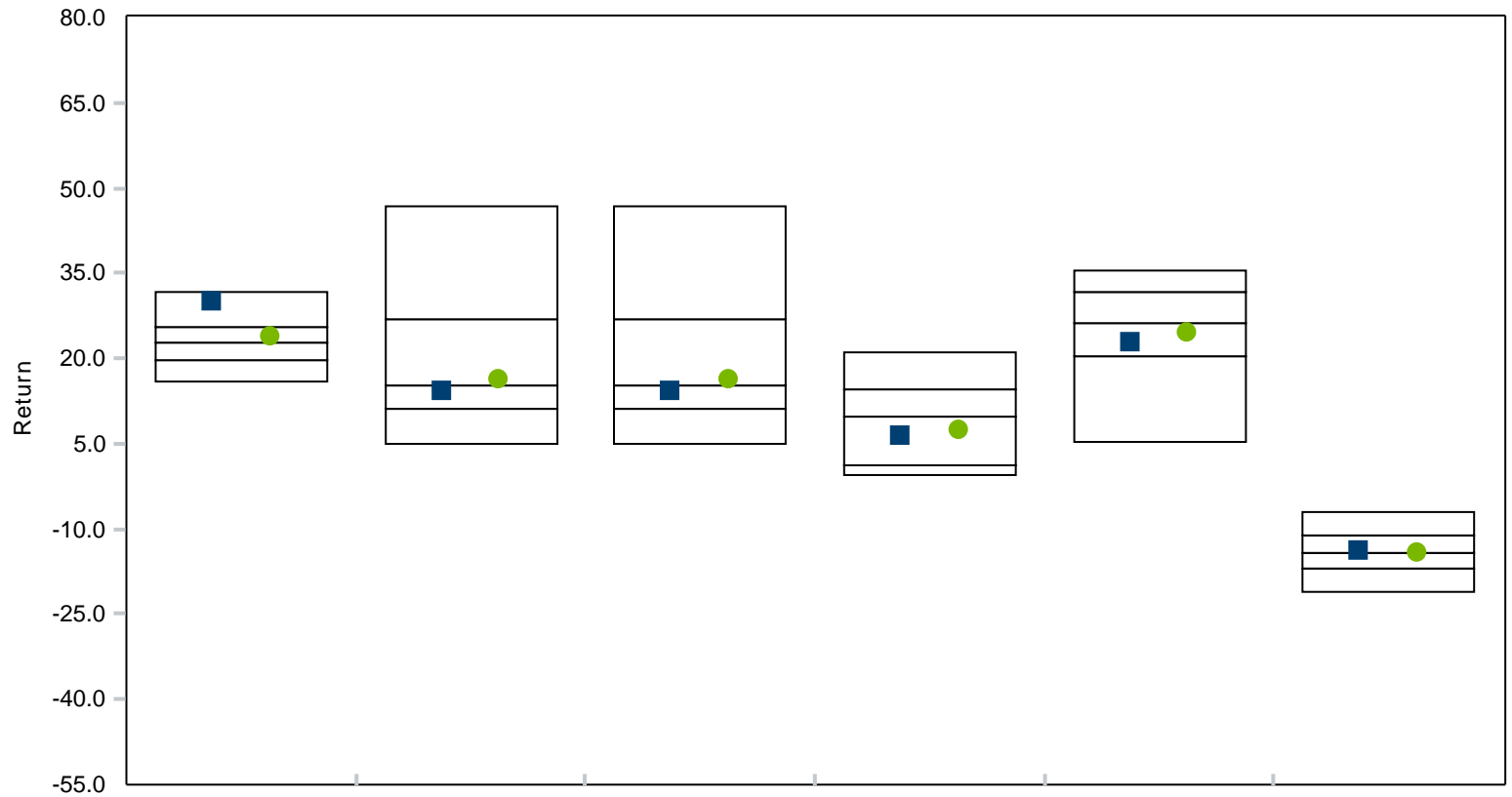


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	2020	1 Year	3 Years	2019	2018
■ Wellington Equity	30.1 (7)	14.1 (53)	14.1 (53)	6.5 (68)	22.7 (69)	-13.8 (43)
● MSCI AC World Small Cap (Net)	23.7 (44)	16.3 (48)	16.3 (48)	7.5 (66)	24.7 (62)	-14.4 (53)
5th Percentile	31.6	46.8	46.8	21.1	35.6	-6.9
1st Quartile	25.5	26.9	26.9	14.5	31.9	-11.0
Median	22.9	15.2	15.2	9.7	26.4	-14.1
3rd Quartile	19.8	11.1	11.1	1.4	20.5	-16.9
95th Percentile	15.8	4.9	4.9	-0.7	5.3	-21.0
Population	24	24	24	22	29	33

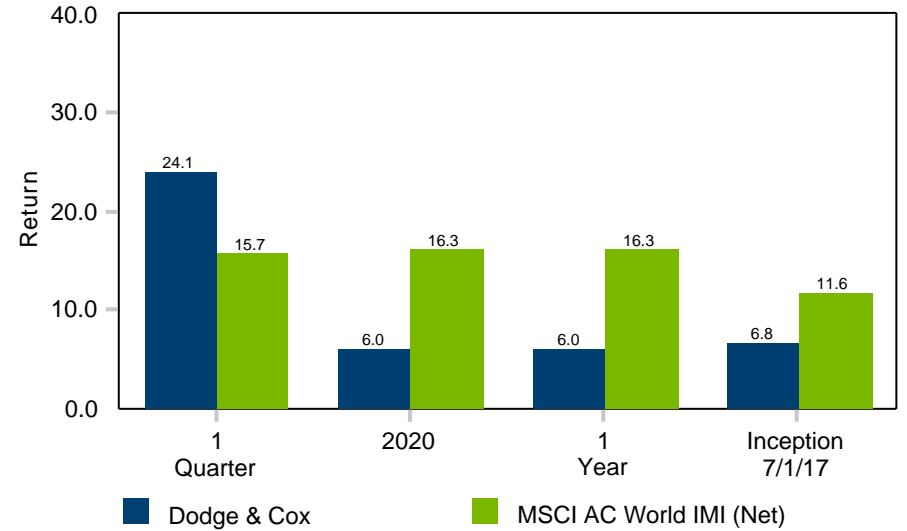
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

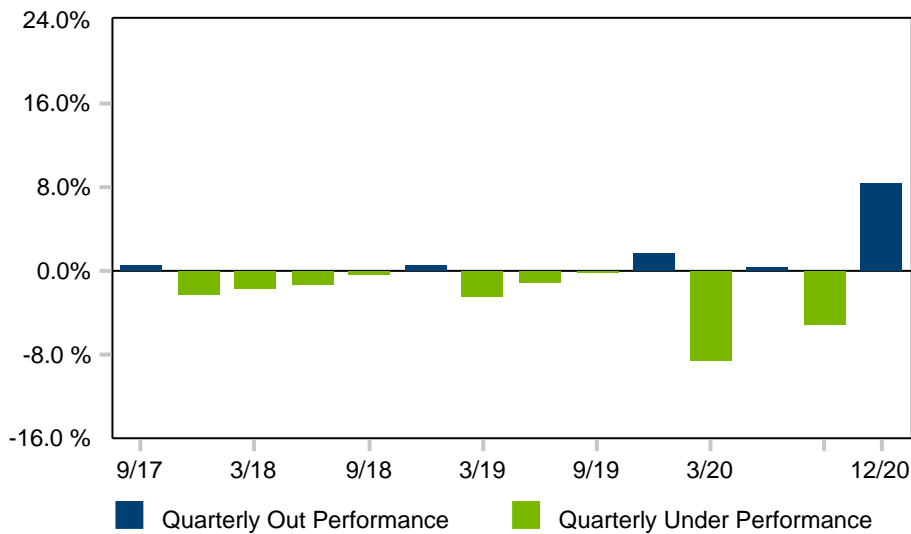
Account Information

Account Name: Dodge & Cox
 Inception Date: 07/01/2017
 Account Structure: Mutual Fund
 Asset Class: Global Equity
 Benchmark: MSCI AC World IMI (Net)
 Peer Group: IM Global Equity (MF)

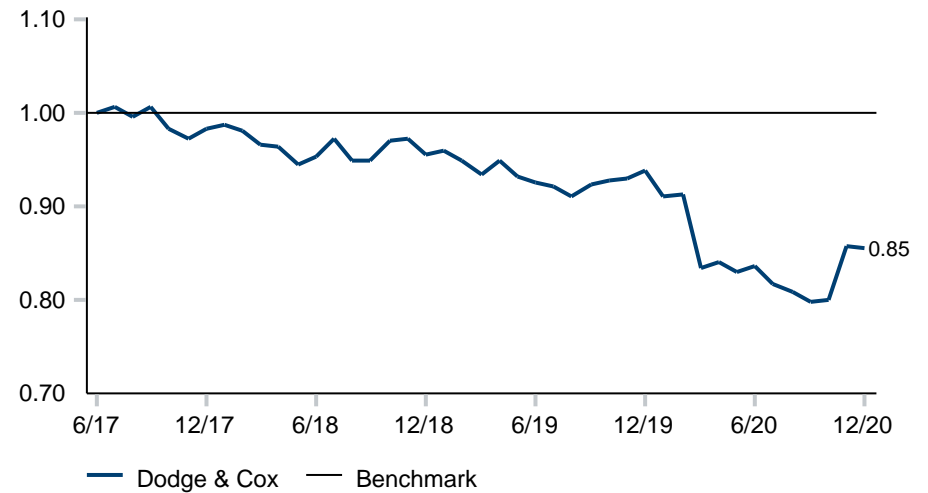
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



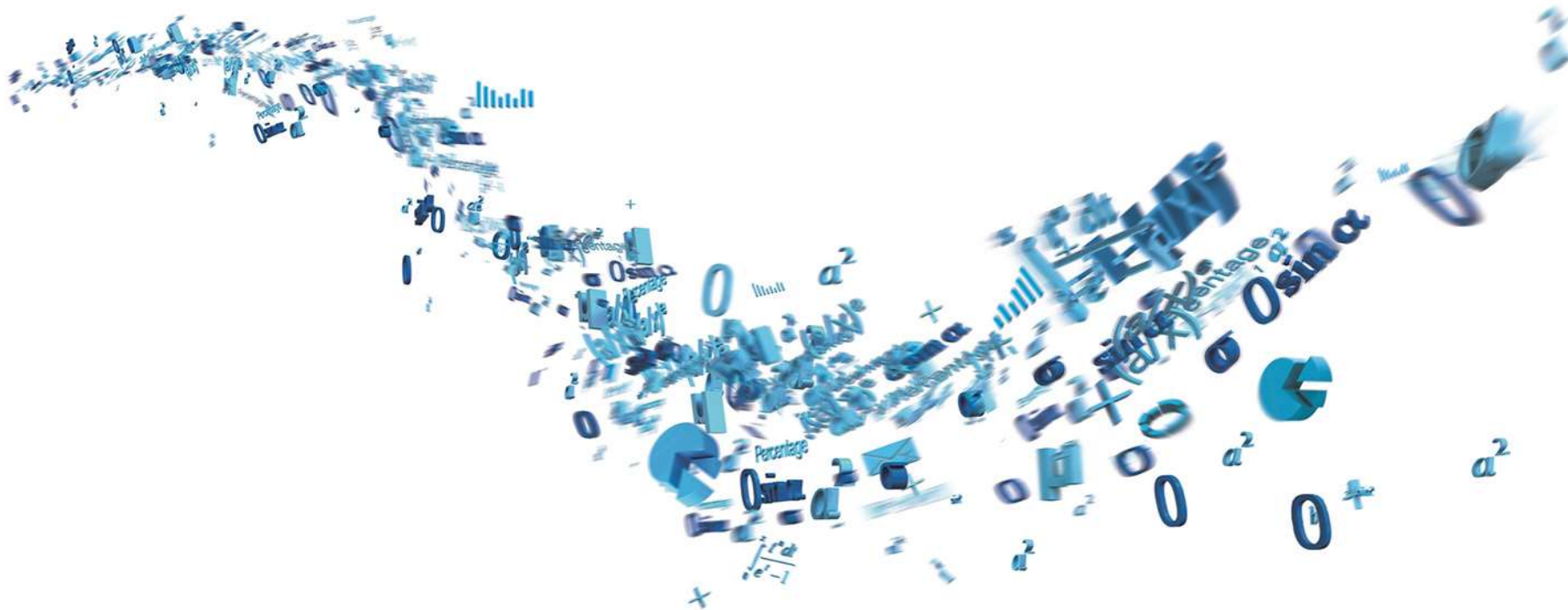
Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	2020	1 Year	2019
■ Dodge & Cox	24.1 (15)	6.0 (67)	6.0 (67)	23.9 (61)
● MSCI AC World IMI (Net)	15.7 (44)	16.3 (35)	16.3 (35)	26.4 (46)
5th Percentile	32.1	67.6	67.6	36.5
1st Quartile	20.2	23.1	23.1	29.4
Median	14.9	12.7	12.7	25.6
3rd Quartile	11.6	2.6	2.6	20.4
95th Percentile	6.6	-8.4	-8.4	10.1
Population	302	302	302	324

Parentheses contain percentile rankings.

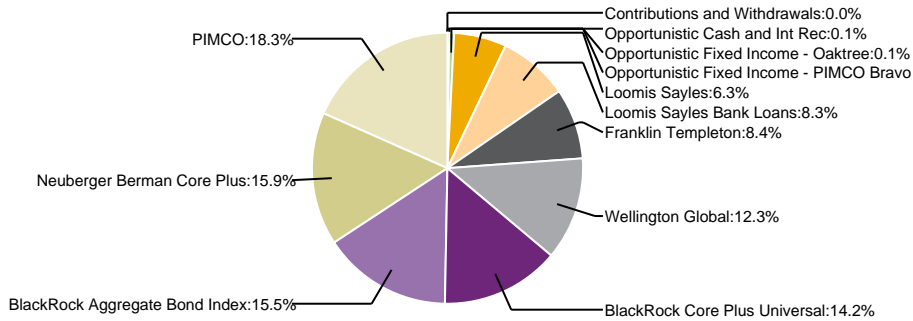


Total Fixed Income

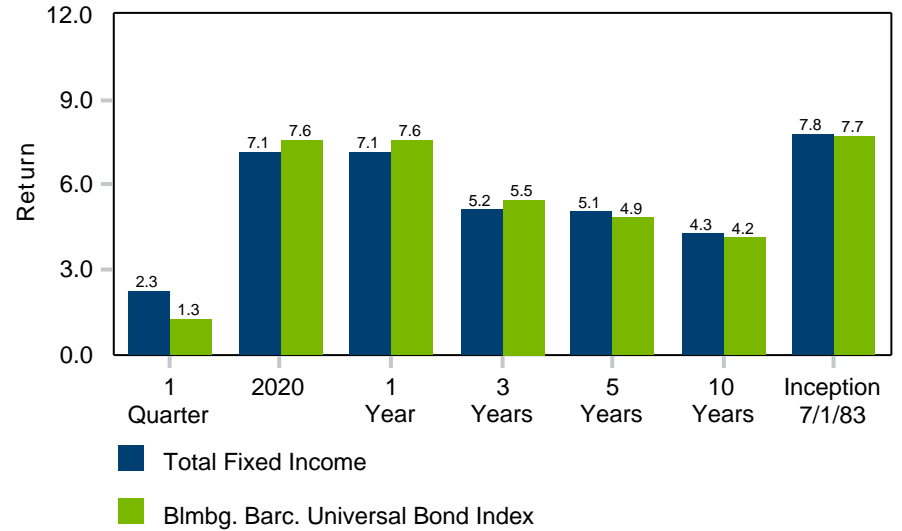
Total Fixed Income Portfolio Overview

Current Allocation

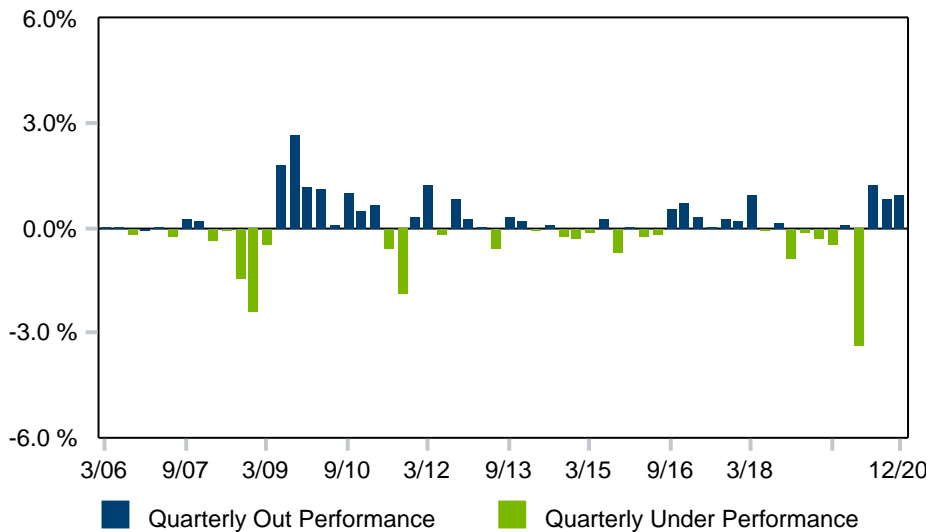
December 31, 2020 : \$4,059M



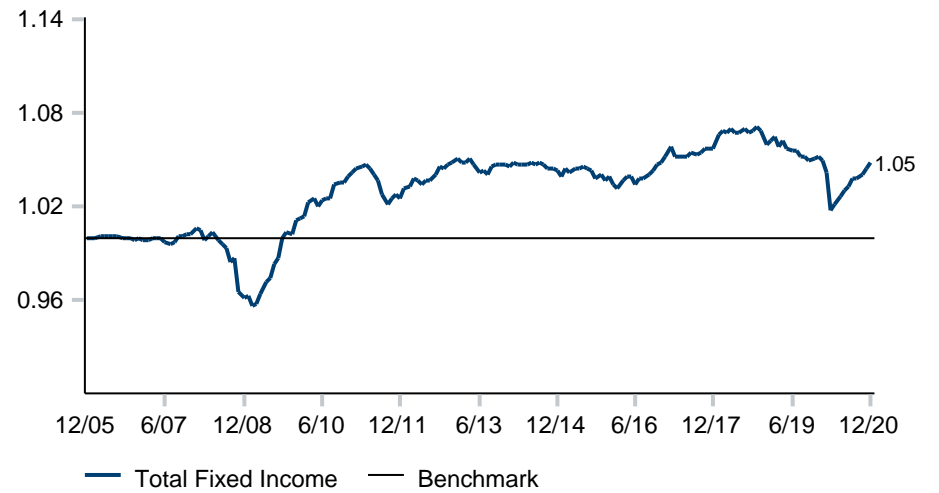
Return Summary



Quarterly Excess Performance

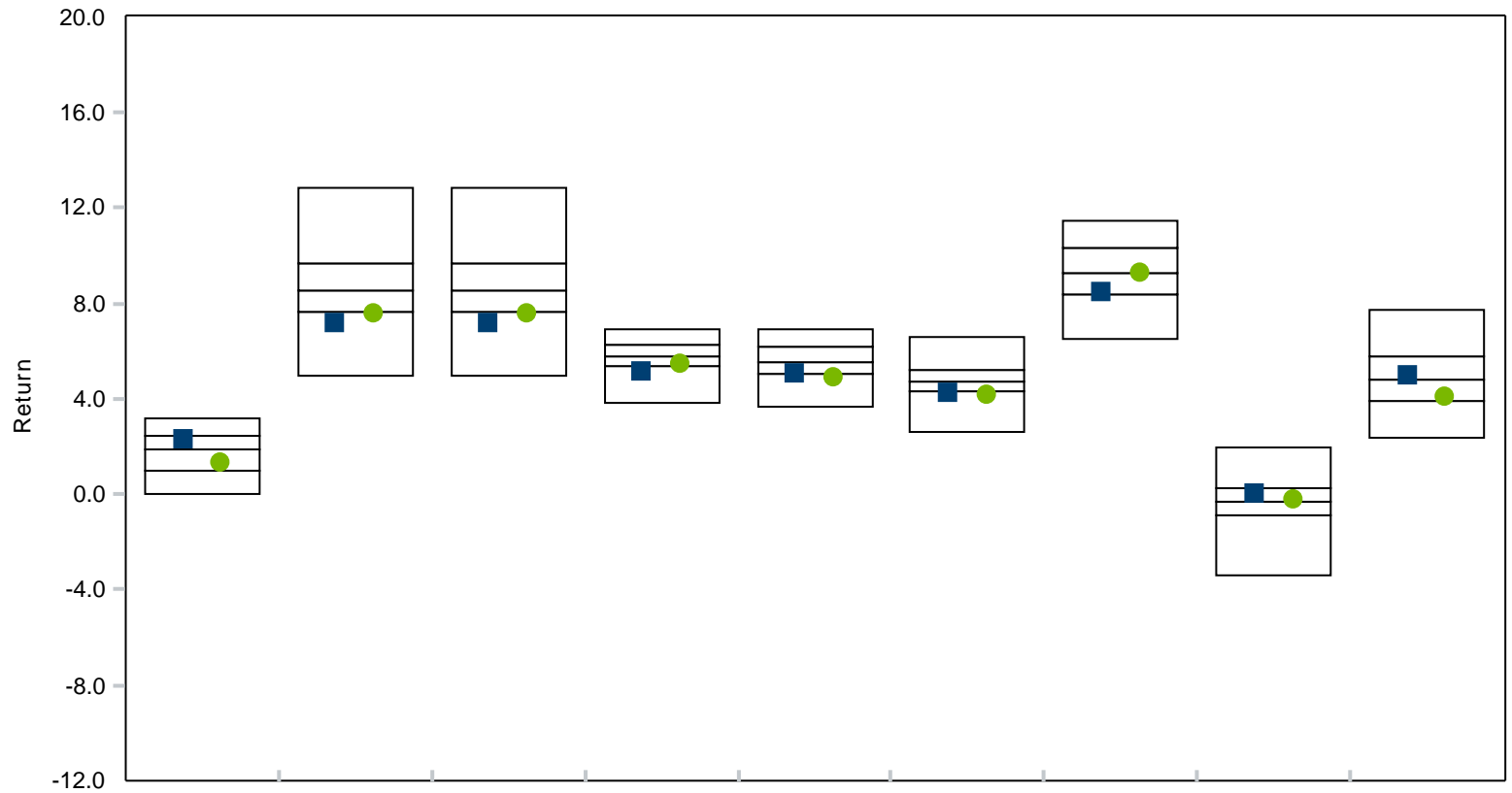


Ratio of Cumulative Wealth - 15 Years



Plan Sponsor Peer Group Analysis

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

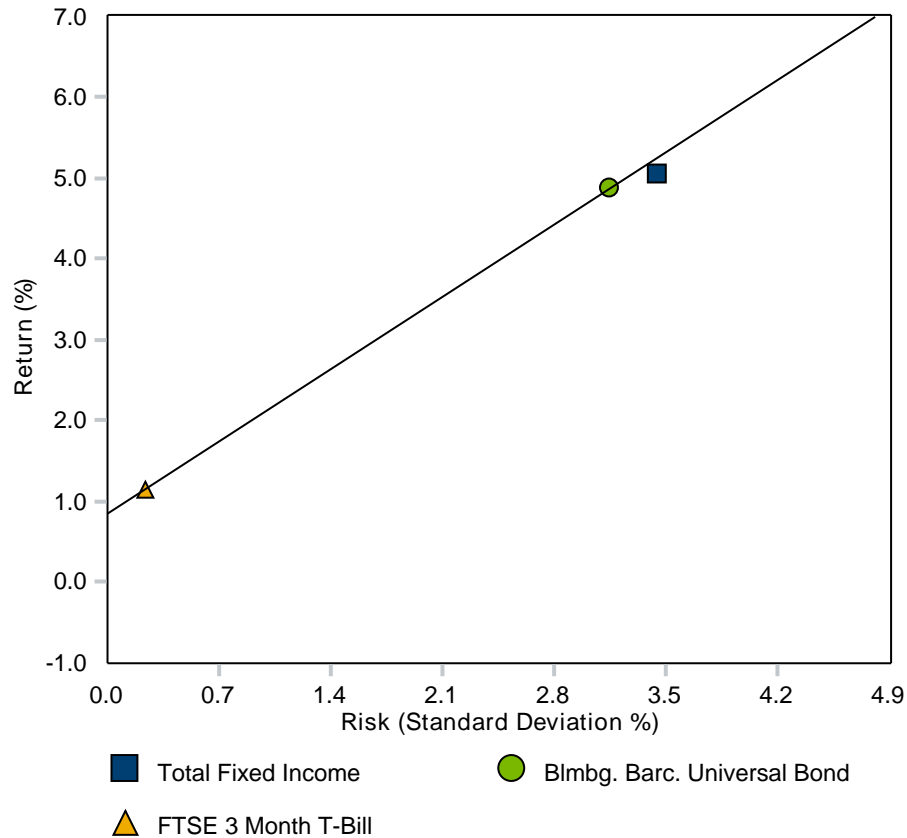


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fixed Income	2.3 (34)	7.1 (82)	7.1 (82)	5.2 (84)	5.1 (74)	4.3 (81)	8.5 (74)	0.0 (38)	5.0 (44)
● Blmbg. Barc. Universal Bond Index	1.3 (65)	7.6 (76)	7.6 (76)	5.5 (69)	4.9 (81)	4.2 (83)	9.3 (51)	-0.3 (50)	4.1 (72)
5th Percentile	3.2	12.9	12.9	6.9	6.9	6.6	11.4	2.0	7.7
1st Quartile	2.5	9.7	9.7	6.3	6.2	5.2	10.3	0.3	5.8
Median	1.9	8.6	8.6	5.8	5.5	4.7	9.3	-0.3	4.8
3rd Quartile	1.0	7.7	7.7	5.3	5.0	4.4	8.4	-0.9	3.9
95th Percentile	0.0	4.9	4.9	3.8	3.7	2.6	6.5	-3.4	2.3
Population	63	59	59	54	52	36	53	56	62

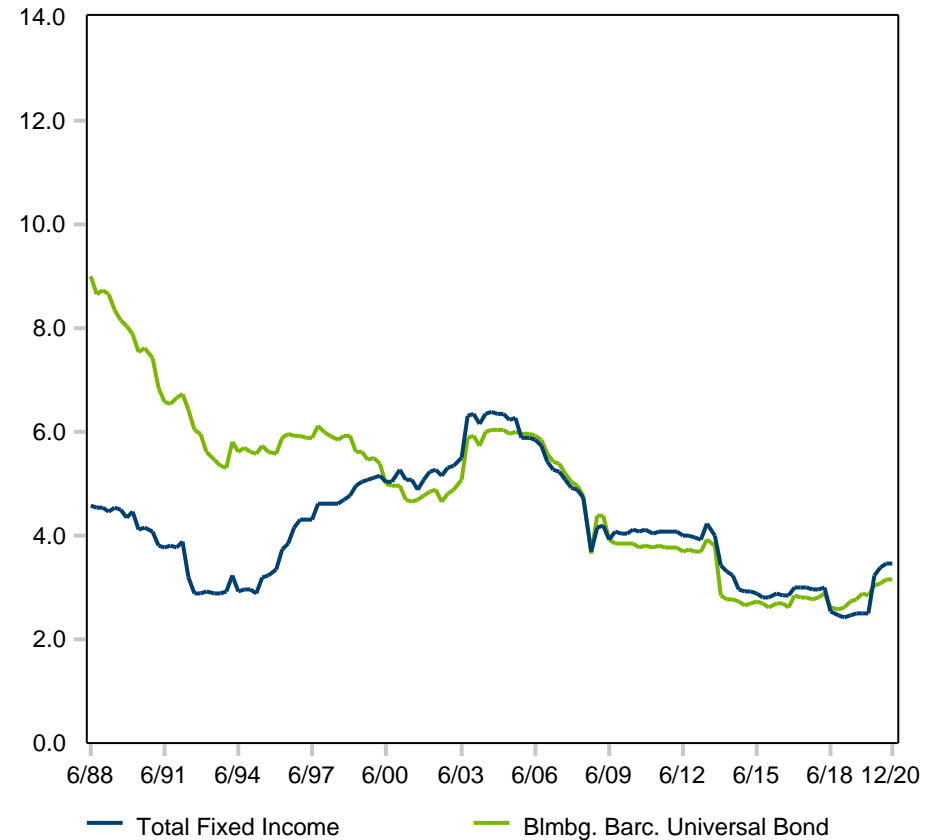
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

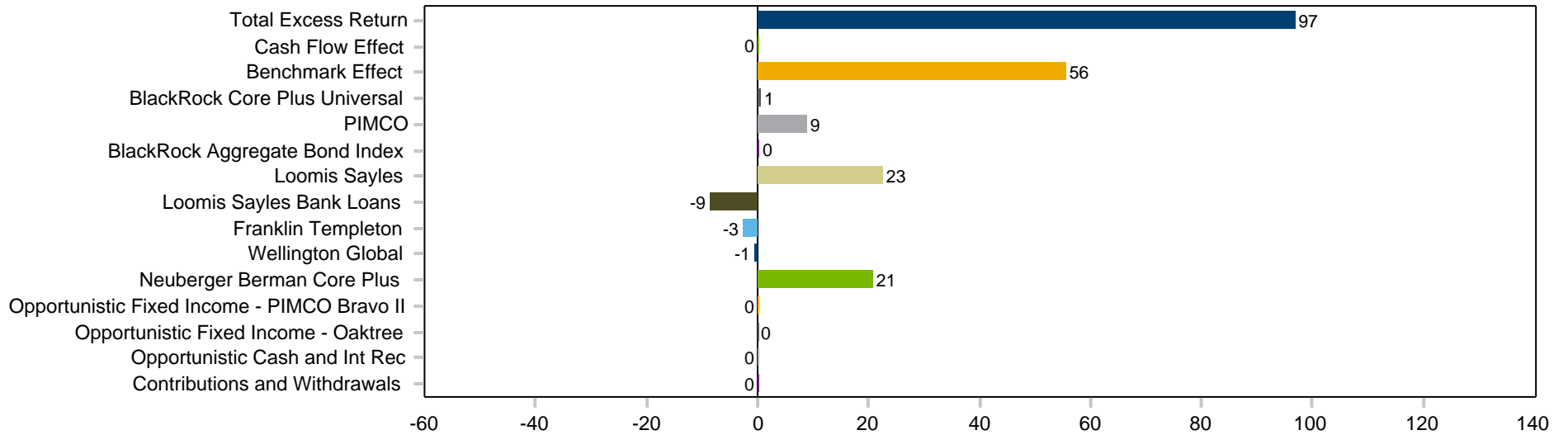


5 Years Historical Statistics

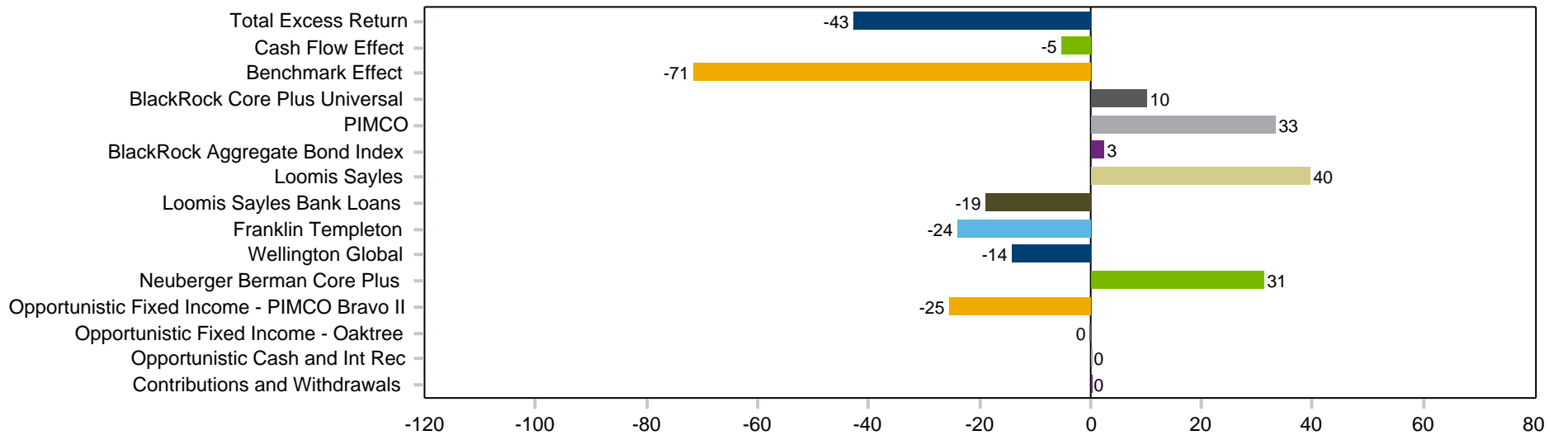
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.19	1.57	0.12	0.79	1.11	0.30	0.98	5.06	3.45	0.89
Blmbg. Barc. Universal Bond	0.00	0.00	N/A	1.00	1.17	0.00	1.00	4.87	3.15	1.00
FTSE 3 Month T-Bill	-3.66	3.14	-1.17	0.01	N/A	1.13	0.01	1.16	0.24	0.09

Asset Class Attribution

1 Quarter

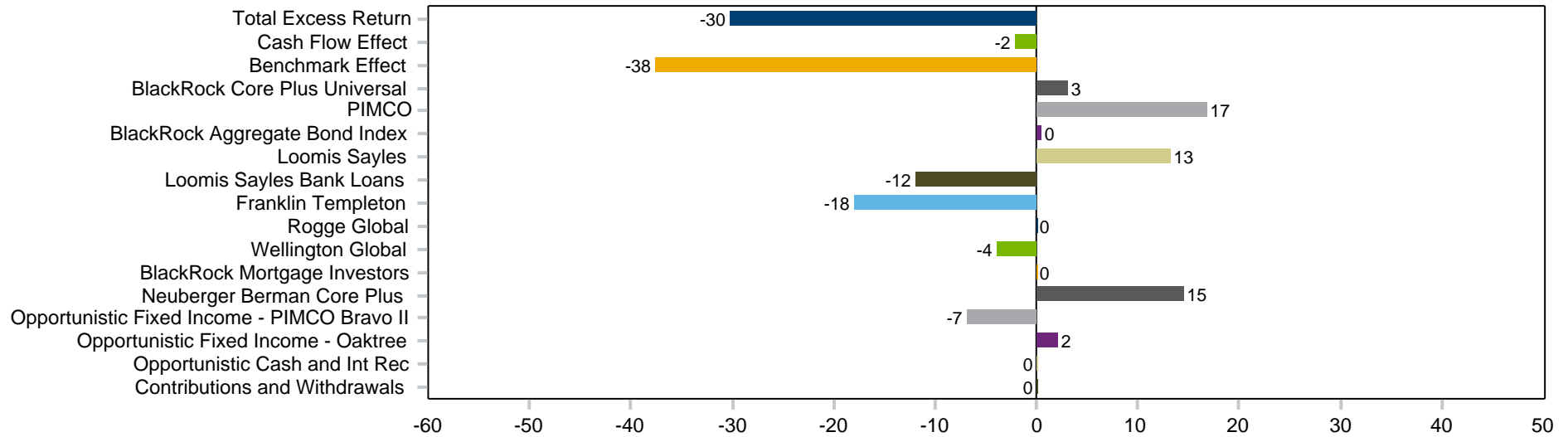


1 Year

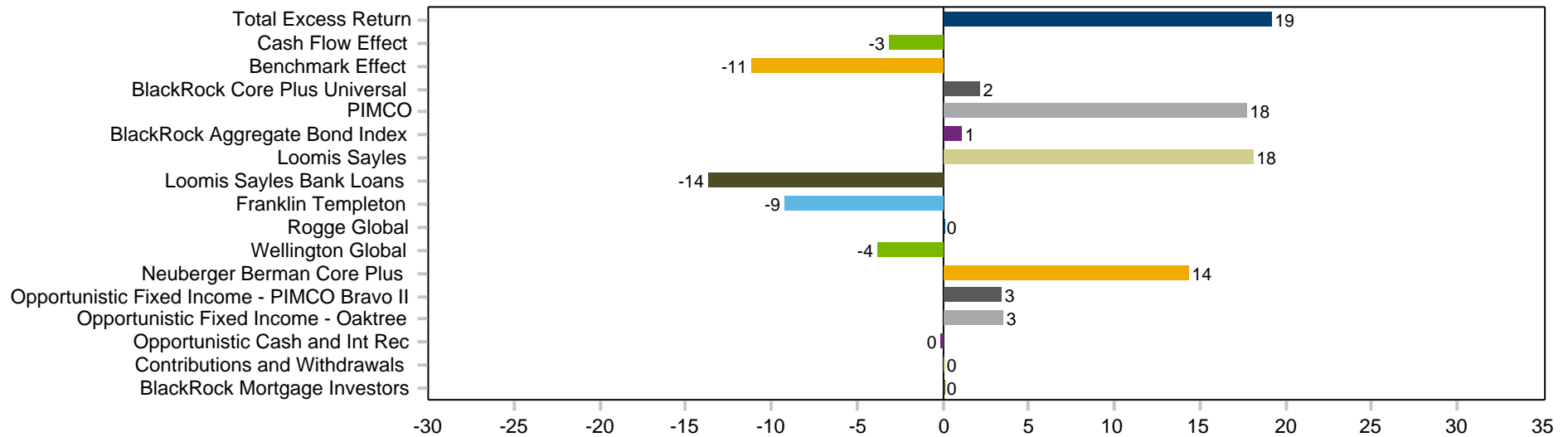


Asset Class Attribution

3 Years



5 Years

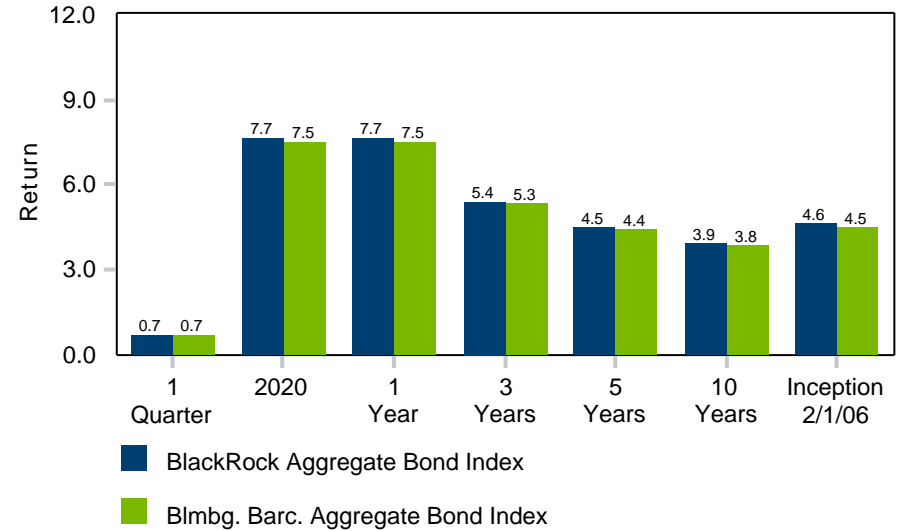


BlackRock Aggregate Bond Index Performance Summary

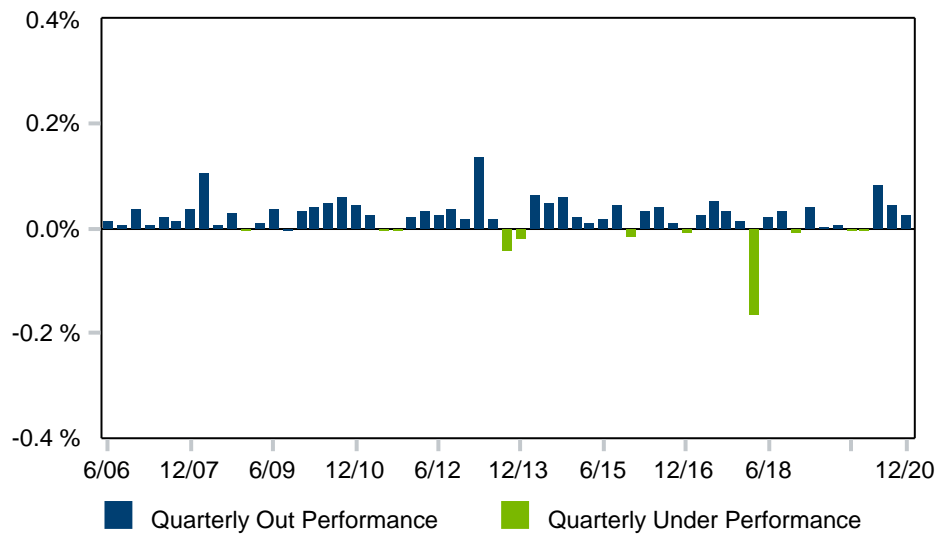
Account Information

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

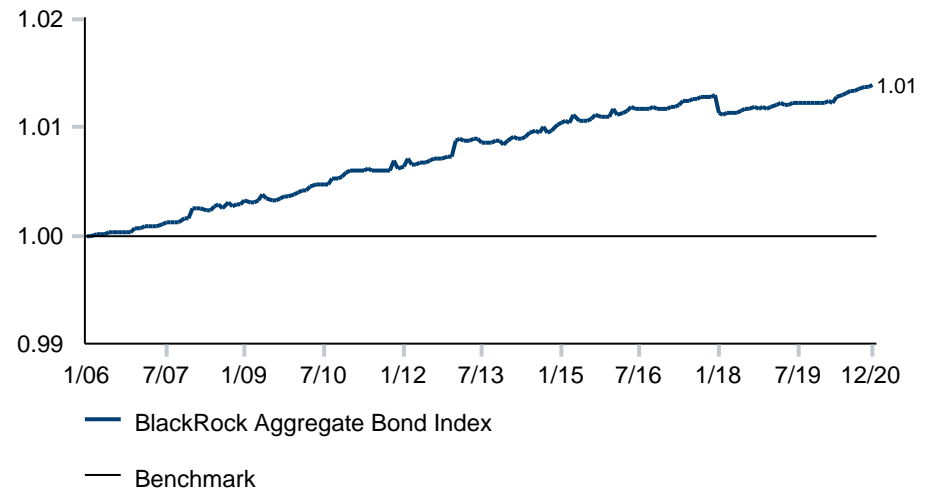
Return Summary



Quarterly Excess Performance

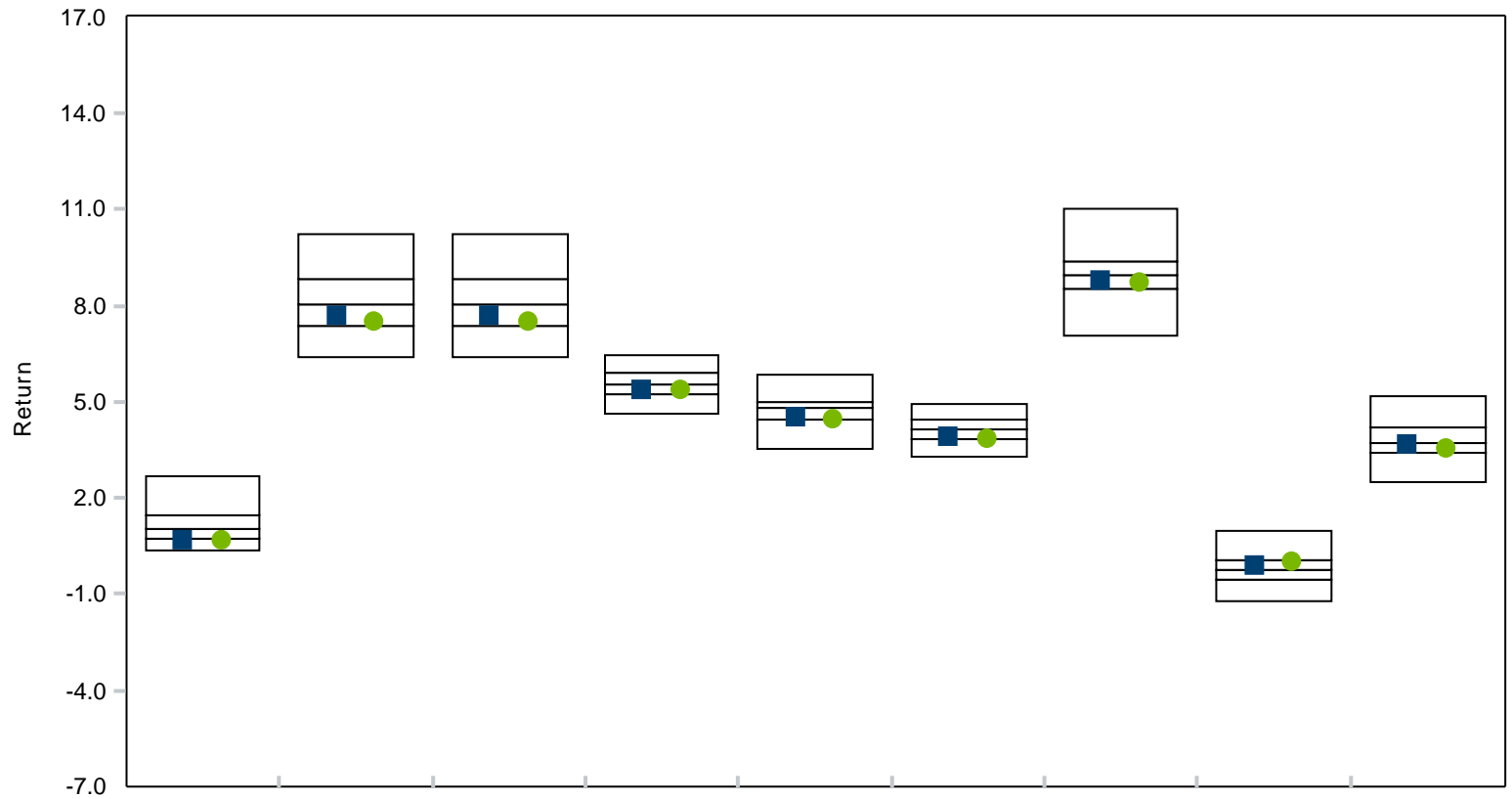


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

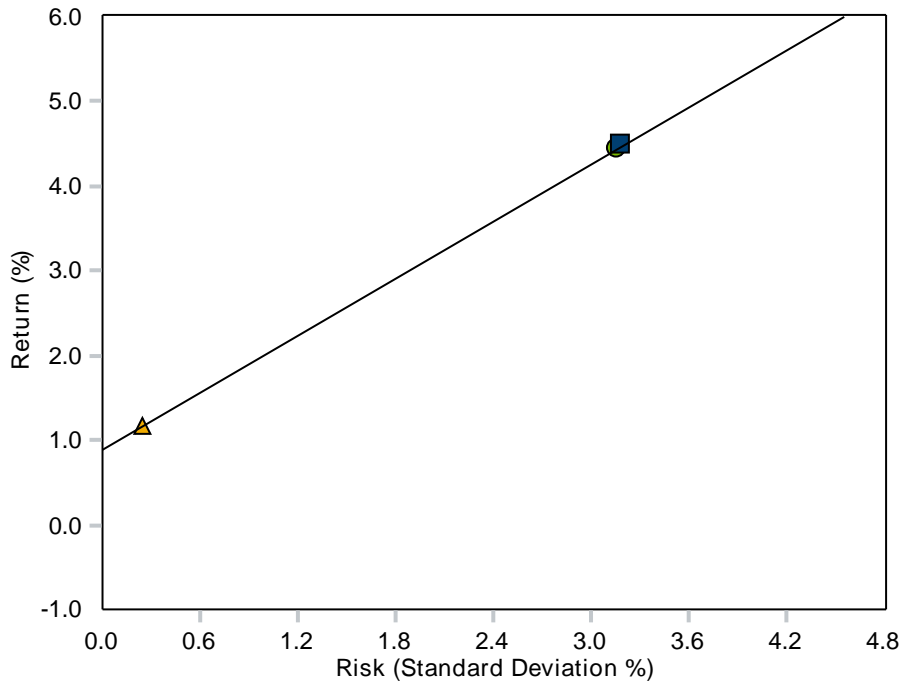


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Aggregate Bond Index	0.7 (78)	7.7 (63)	7.7 (63)	5.4 (65)	4.5 (72)	3.9 (67)	8.8 (64)	-0.1 (38)	3.7 (57)
● Blmbg. Barc. Aggregate Bond Index	0.7 (80)	7.5 (70)	7.5 (70)	5.3 (70)	4.4 (76)	3.8 (74)	8.7 (68)	0.0 (31)	3.5 (63)
5th Percentile	2.7	10.2	10.2	6.5	5.9	4.9	11.1	1.0	5.2
1st Quartile	1.5	8.9	8.9	5.9	5.0	4.5	9.4	0.1	4.2
Median	1.1	8.0	8.0	5.5	4.8	4.1	9.0	-0.2	3.7
3rd Quartile	0.7	7.4	7.4	5.3	4.4	3.8	8.5	-0.5	3.4
95th Percentile	0.4	6.4	6.4	4.6	3.5	3.3	7.0	-1.2	2.5
Population	92	92	92	86	79	70	98	99	102

Parentheses contain percentile rankings.

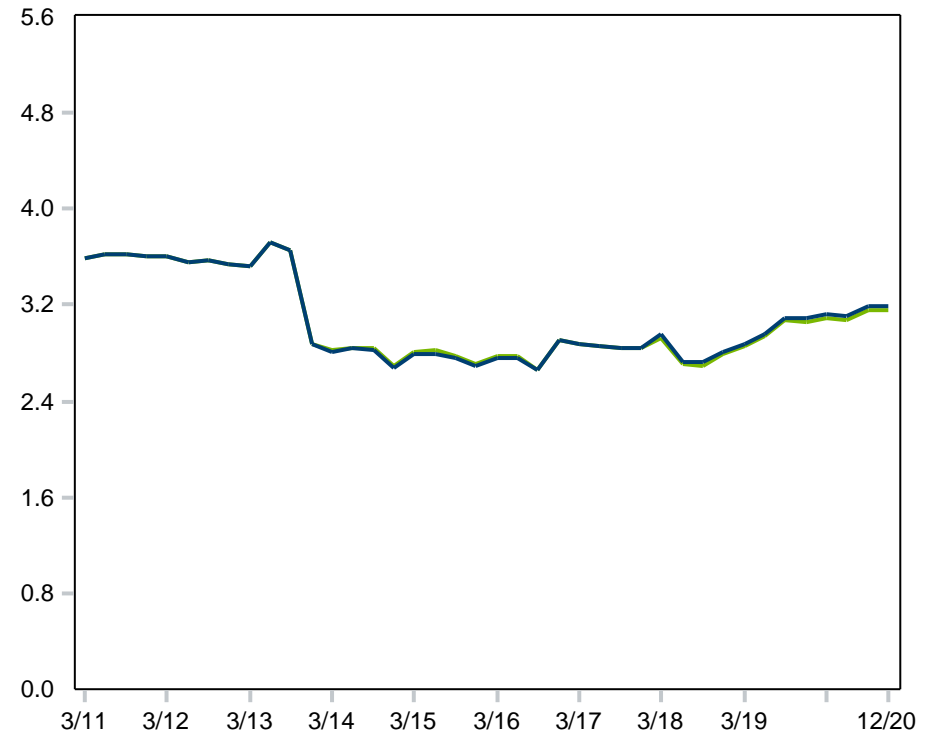
BlackRock Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

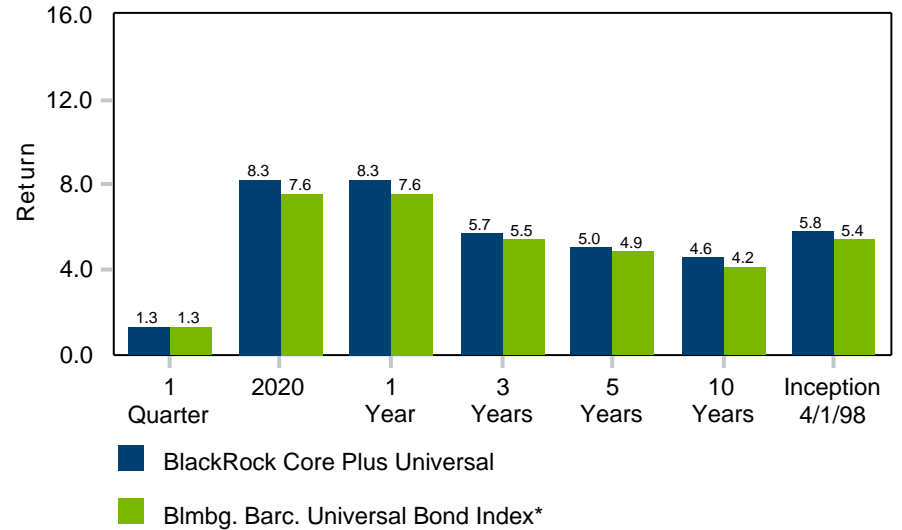
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Aggregate Bond Index	0.06	0.10	0.61	1.00	1.05	0.02	1.01	4.50	3.19	1.00
Blmbg. Barc. Aggregate Bond Index	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

BlackRock Core Plus Universal Performance Summary

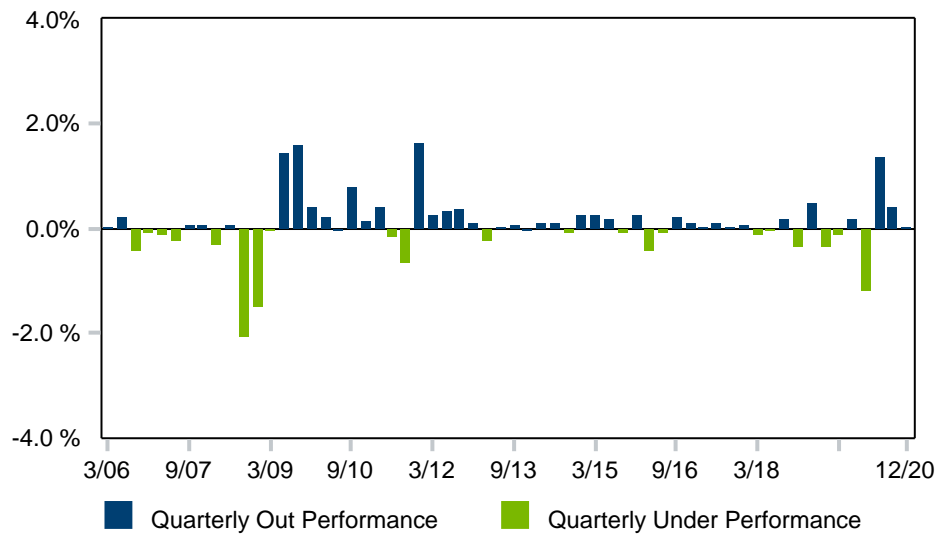
Account Information

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

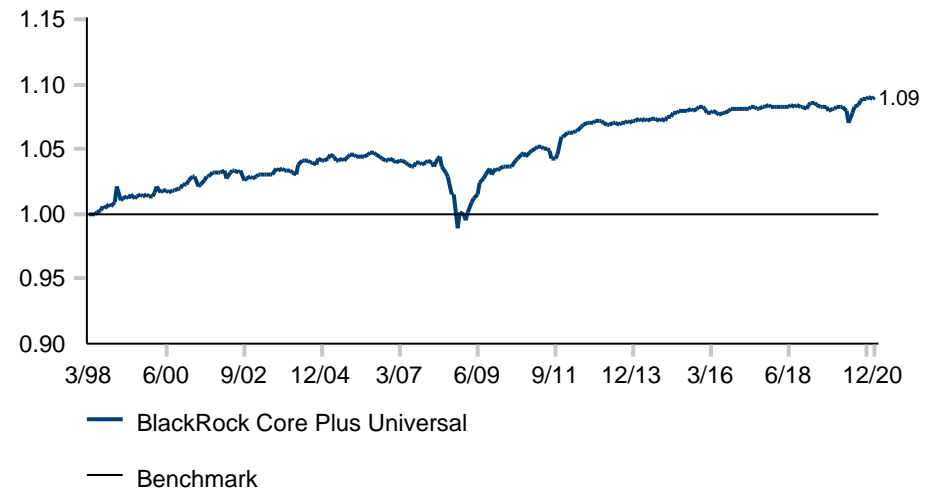
Return Summary



Quarterly Excess Performance

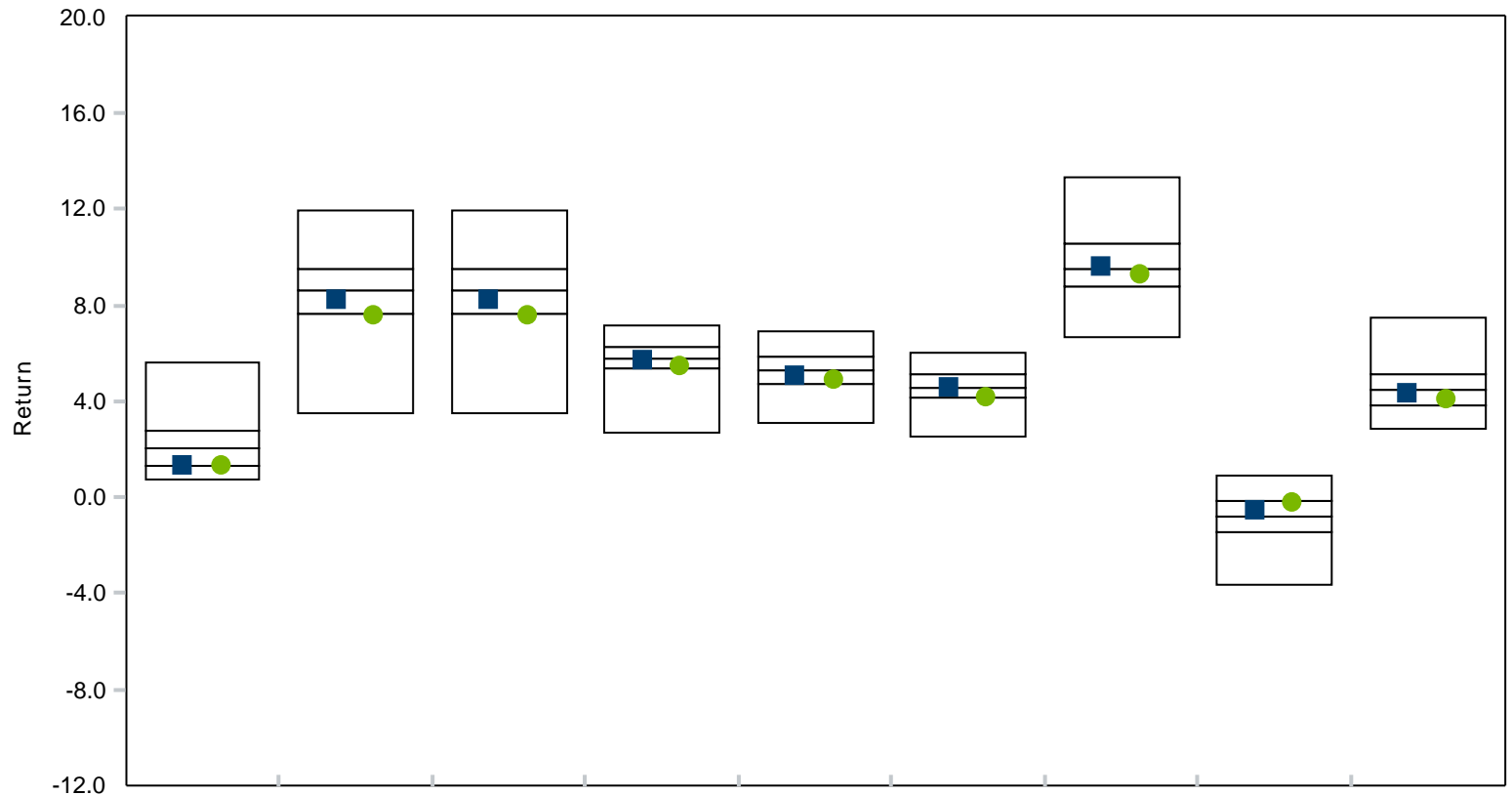


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

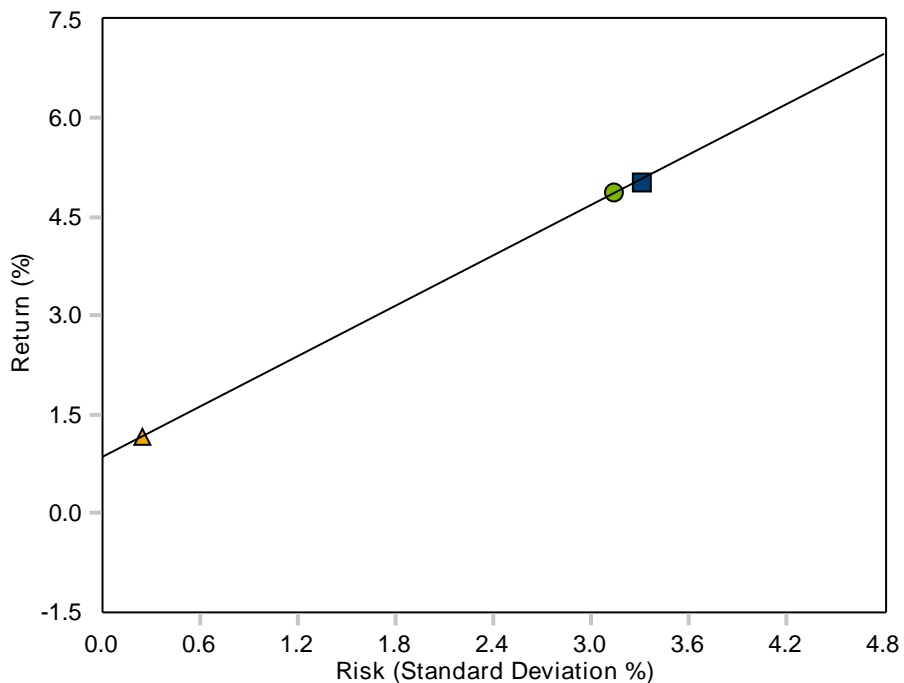


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ BlackRock Core Plus Universal	1.3 (75)	8.3 (58)	8.3 (58)	5.7 (61)	5.0 (62)	4.6 (49)	9.6 (49)	-0.5 (43)	4.3 (58)
● Blmbg. Barc. Universal Bond Index*	1.3 (76)	7.6 (78)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	5.6	12.0	12.0	7.2	6.9	6.1	13.3	0.9	7.5
1st Quartile	2.8	9.5	9.5	6.3	5.9	5.1	10.6	-0.2	5.1
Median	2.0	8.6	8.6	5.8	5.3	4.6	9.5	-0.8	4.5
3rd Quartile	1.3	7.7	7.7	5.4	4.7	4.2	8.8	-1.5	3.8
95th Percentile	0.8	3.5	3.5	2.7	3.1	2.6	6.7	-3.6	2.9
Population	118	117	117	109	105	91	122	121	131

Parentheses contain percentile rankings.

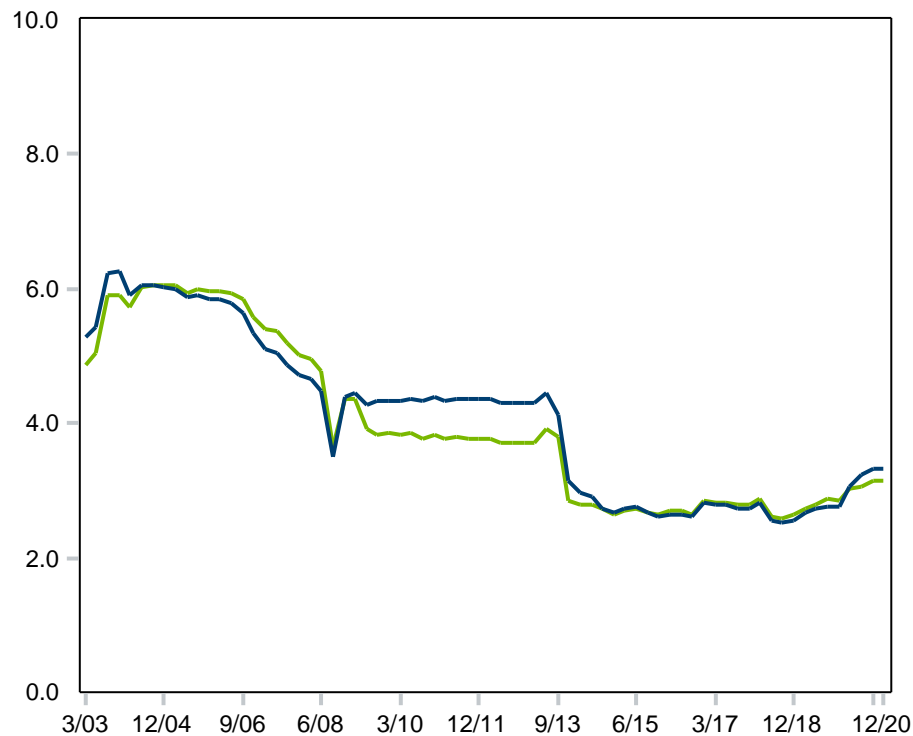
BlackRock Core Plus Universal Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- BlackRock Core Plus Universal
- Blmbg. Barc. Universal Bond Index*
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

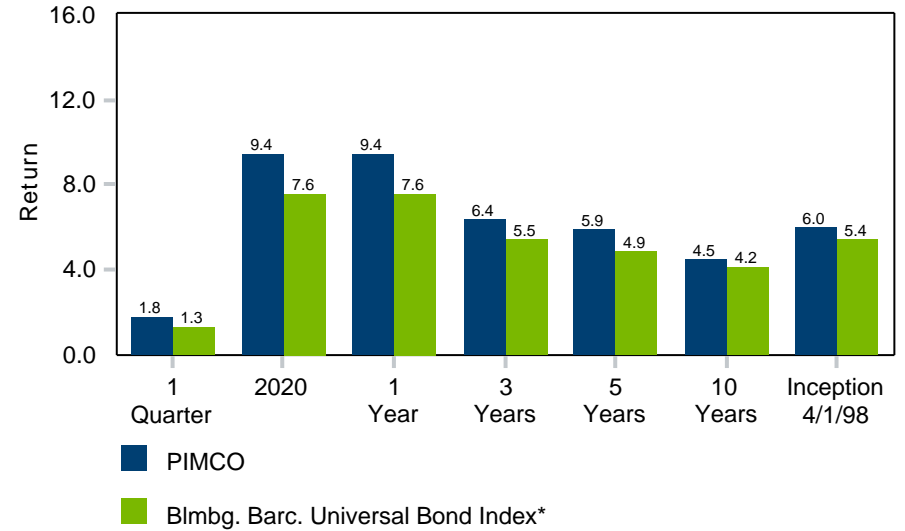
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Core Plus Universal	0.15	0.64	0.23	0.96	1.15	-0.03	1.04	5.02	3.32	0.98
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.17	0.00	1.00	4.87	3.15	1.00
FTSE 3 Month T-Bill	-3.66	3.14	-1.17	0.01	N/A	1.13	0.01	1.16	0.24	0.09

PIMCO Performance Summary

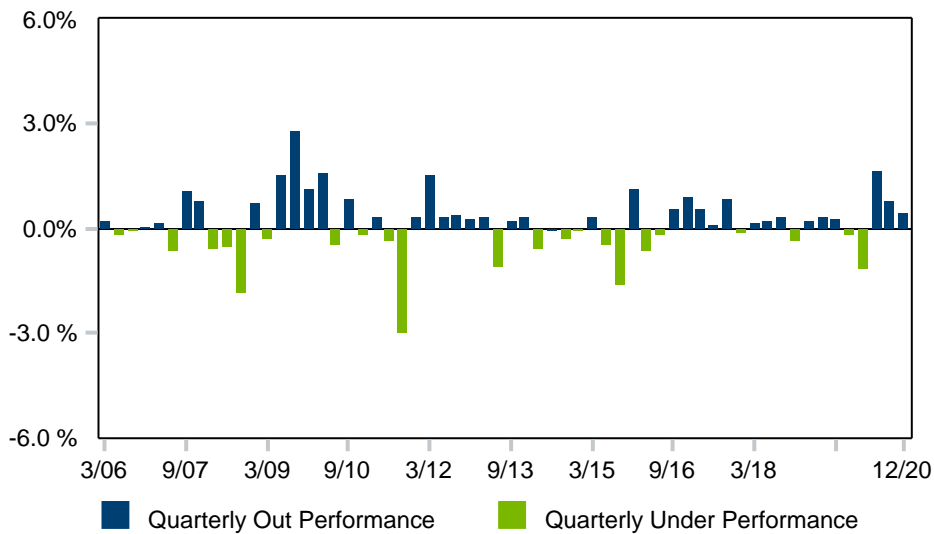
Account Information

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

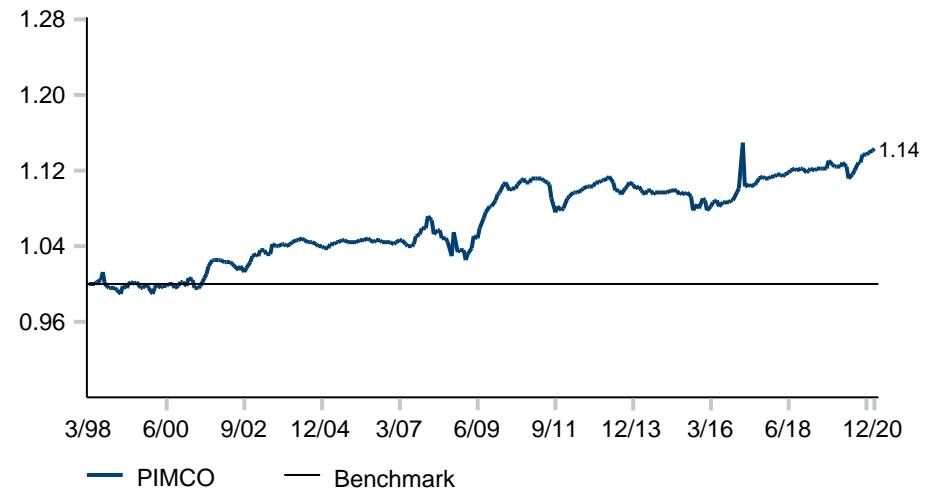
Return Summary



Quarterly Excess Performance

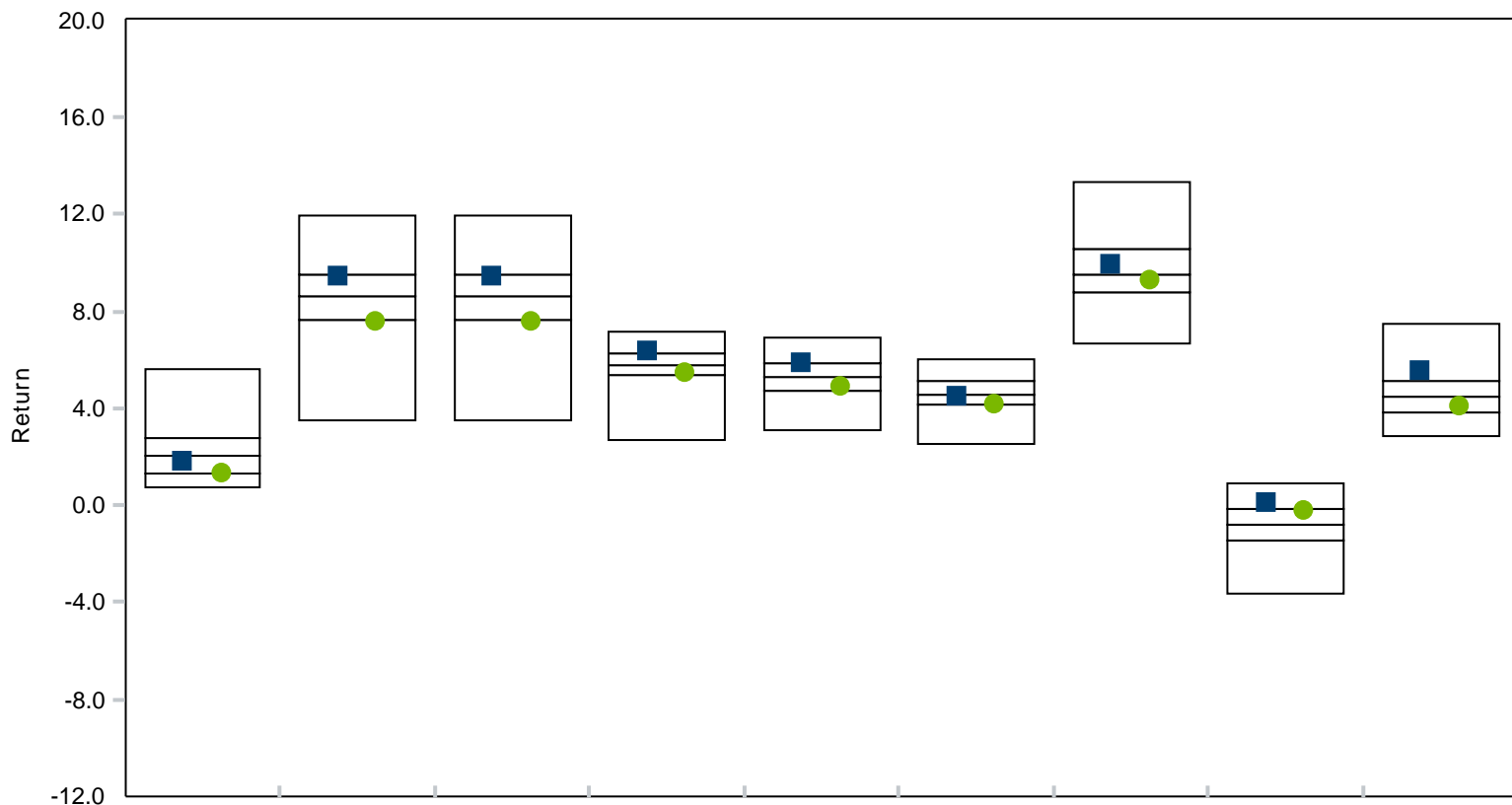


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

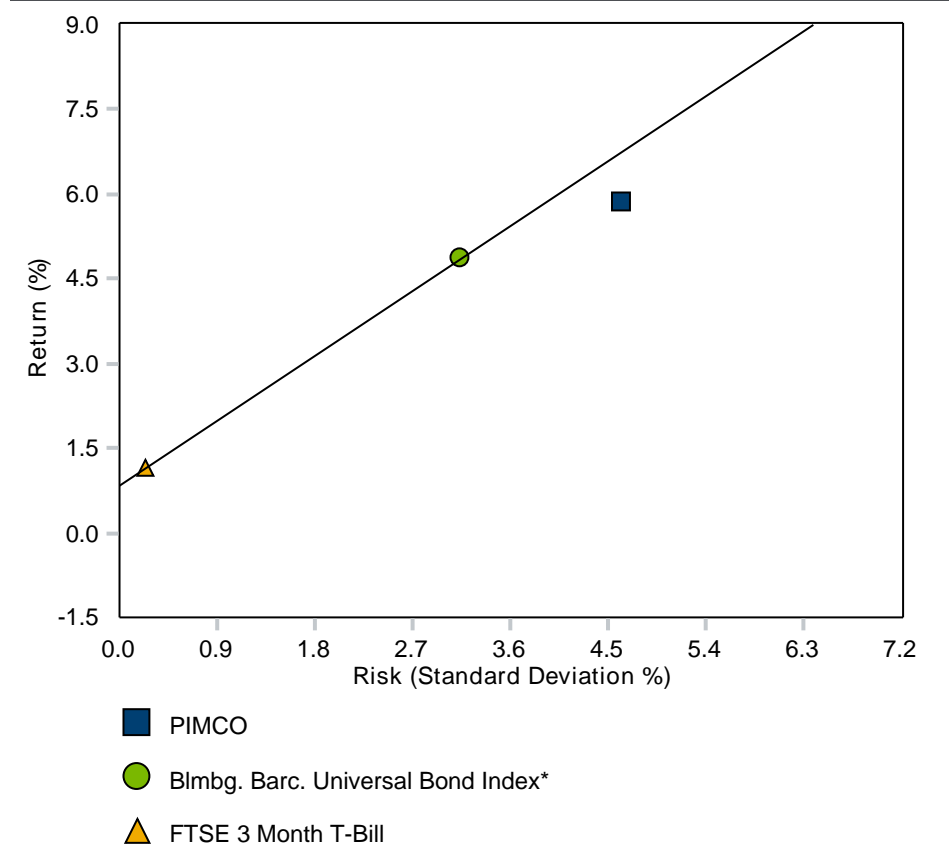


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ PIMCO	1.8 (60)	9.4 (29)	9.4 (29)	6.4 (20)	5.9 (27)	4.5 (55)	10.0 (35)	0.1 (16)	5.6 (19)
● Blmbg. Barc. Universal Bond Index*	1.3 (76)	7.6 (78)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	5.6	12.0	12.0	7.2	6.9	6.1	13.3	0.9	7.5
1st Quartile	2.8	9.5	9.5	6.3	5.9	5.1	10.6	-0.2	5.1
Median	2.0	8.6	8.6	5.8	5.3	4.6	9.5	-0.8	4.5
3rd Quartile	1.3	7.7	7.7	5.4	4.7	4.2	8.8	-1.5	3.8
95th Percentile	0.8	3.5	3.5	2.7	3.1	2.6	6.7	-3.6	2.9
Population	118	117	117	109	105	91	122	121	131

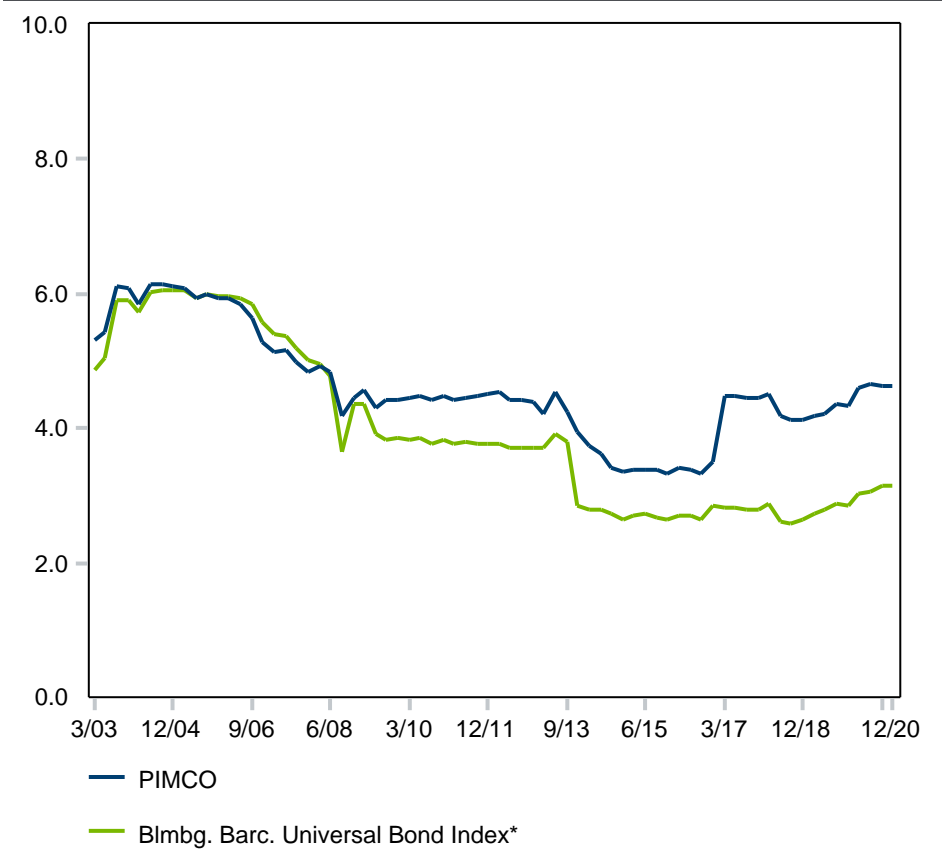
Parentheses contain percentile rankings.

PIMCO Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

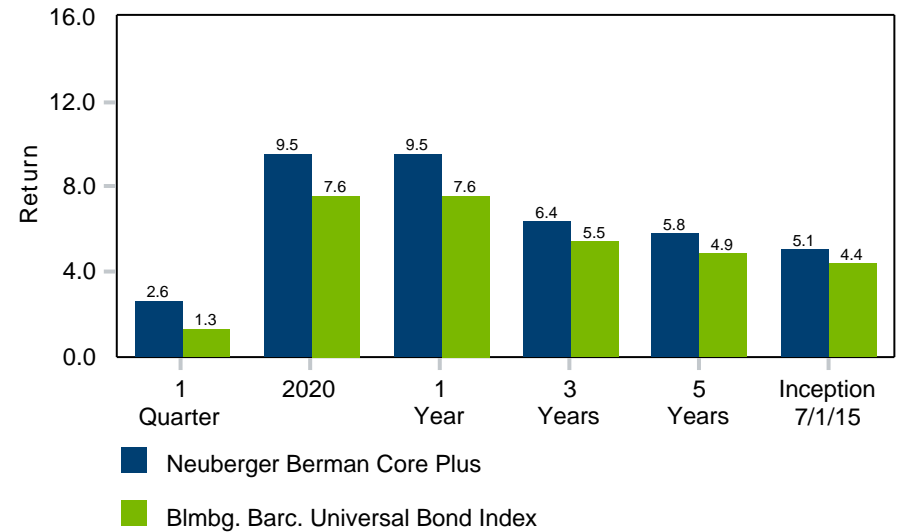
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO	1.01	2.95	0.34	0.60	1.01	0.35	1.14	5.87	4.62	0.77
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.17	0.00	1.00	4.87	3.15	1.00
FTSE 3 Month T-Bill	-3.66	3.14	-1.17	0.01	N/A	1.13	0.01	1.16	0.24	0.09

Neuberger Berman Core Plus Performance Summary

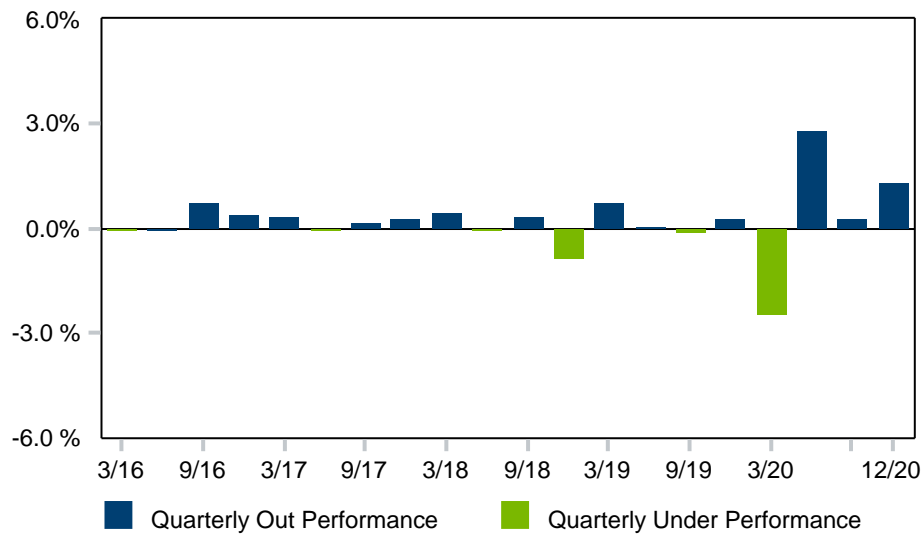
Account Information

Account Name: Neuberger Berman Core Plus
 Inception Date: 07/01/2015
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Barclays Universal
 Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

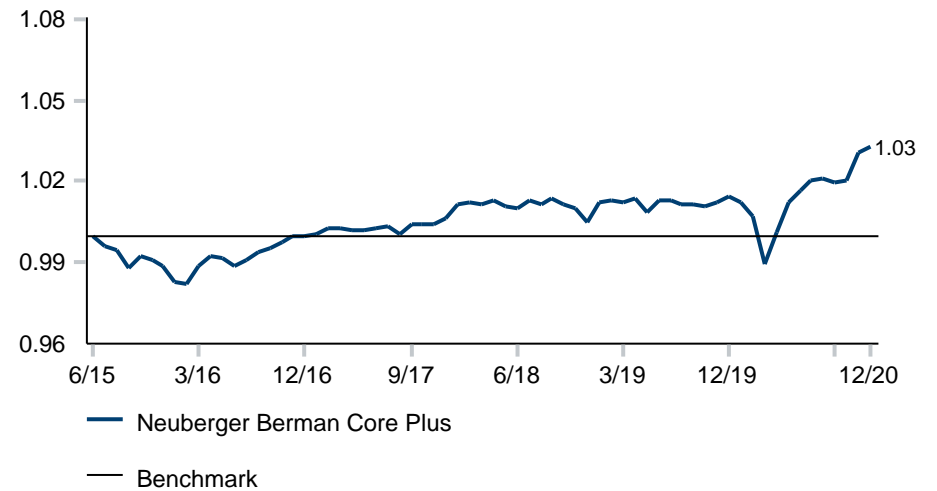
Return Summary



Monthly Excess Performance

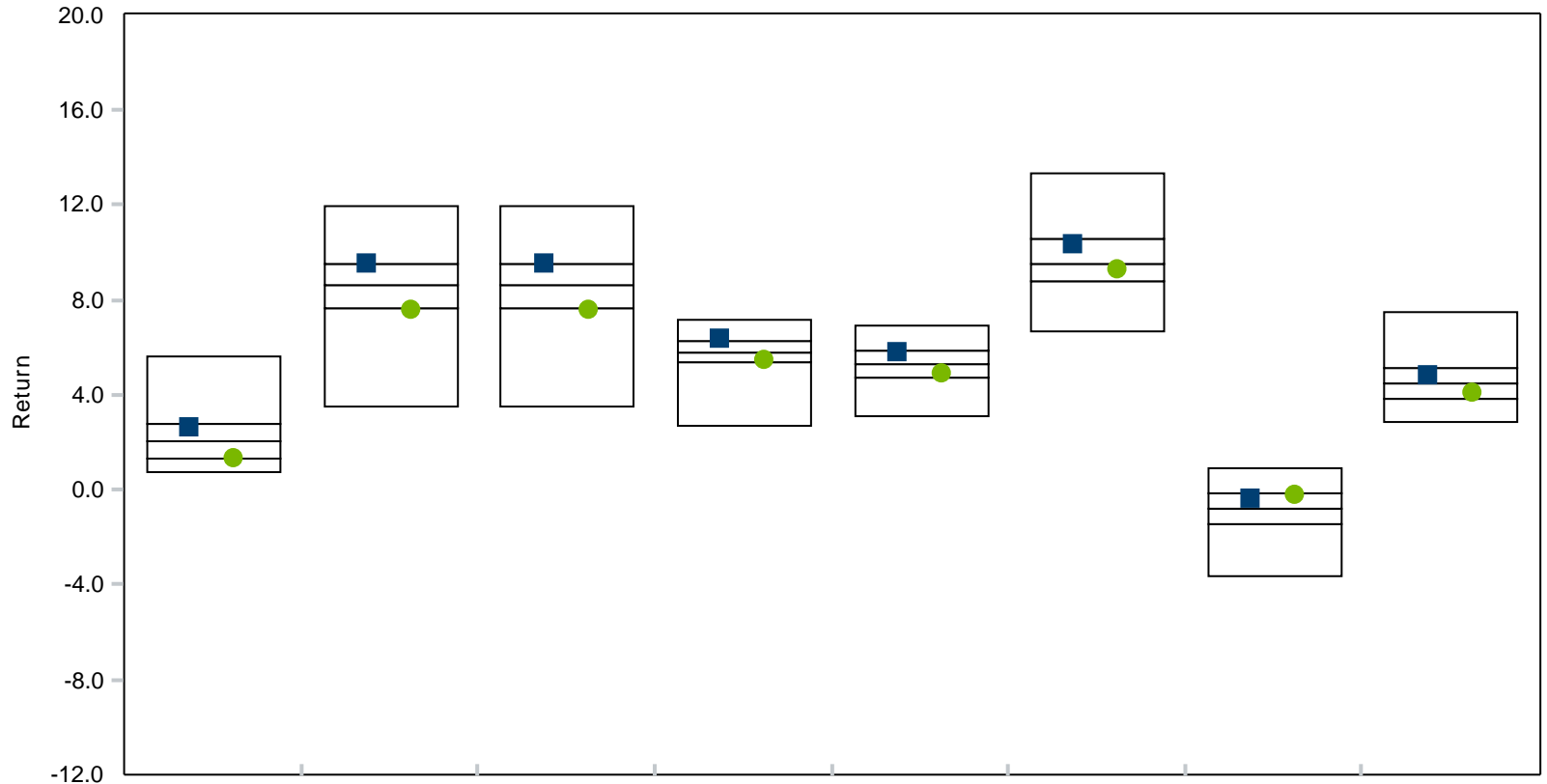


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

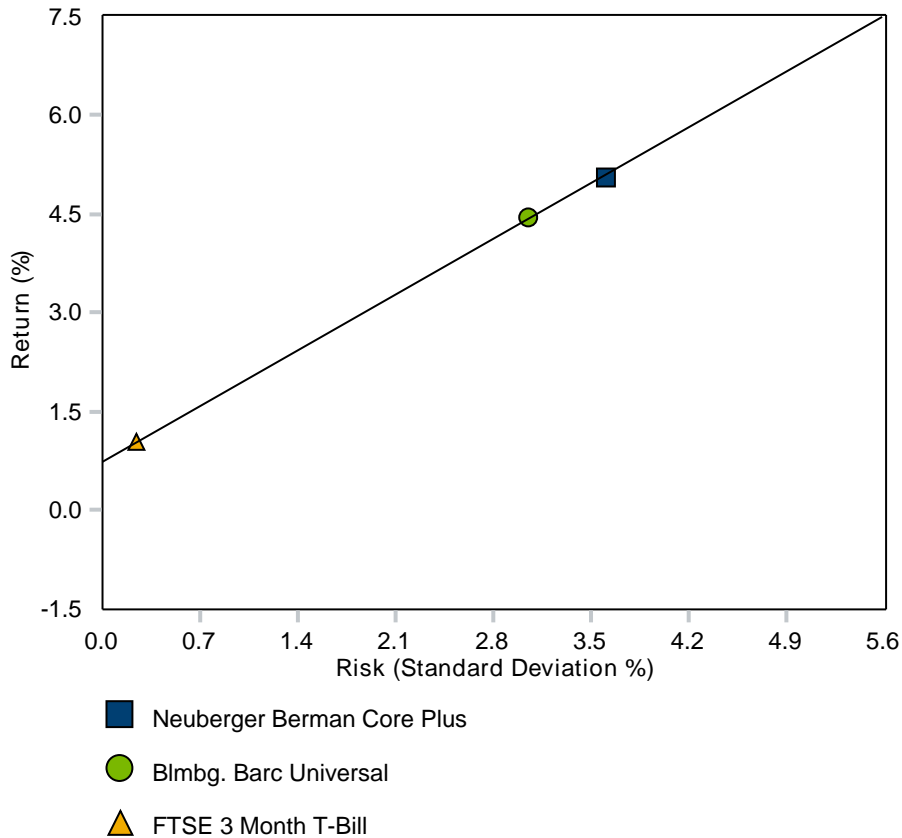


	1 Quarter	2020	1 Year	3 Years	5 Years	2019	2018	2017
■ Neuberger Berman Core Plus	2.6 (28)	9.5 (26)	9.5 (26)	6.4 (20)	5.8 (31)	10.3 (28)	-0.4 (36)	4.8 (39)
● Blmbg. Barc. Universal	1.3 (76)	7.6 (78)	7.6 (78)	5.5 (73)	4.9 (70)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	5.6	12.0	12.0	7.2	6.9	13.3	0.9	7.5
1st Quartile	2.8	9.5	9.5	6.3	5.9	10.6	-0.2	5.1
Median	2.0	8.6	8.6	5.8	5.3	9.5	-0.8	4.5
3rd Quartile	1.3	7.7	7.7	5.4	4.7	8.8	-1.5	3.8
95th Percentile	0.8	3.5	3.5	2.7	3.1	6.7	-3.6	2.9
Population	118	117	117	109	105	122	121	131

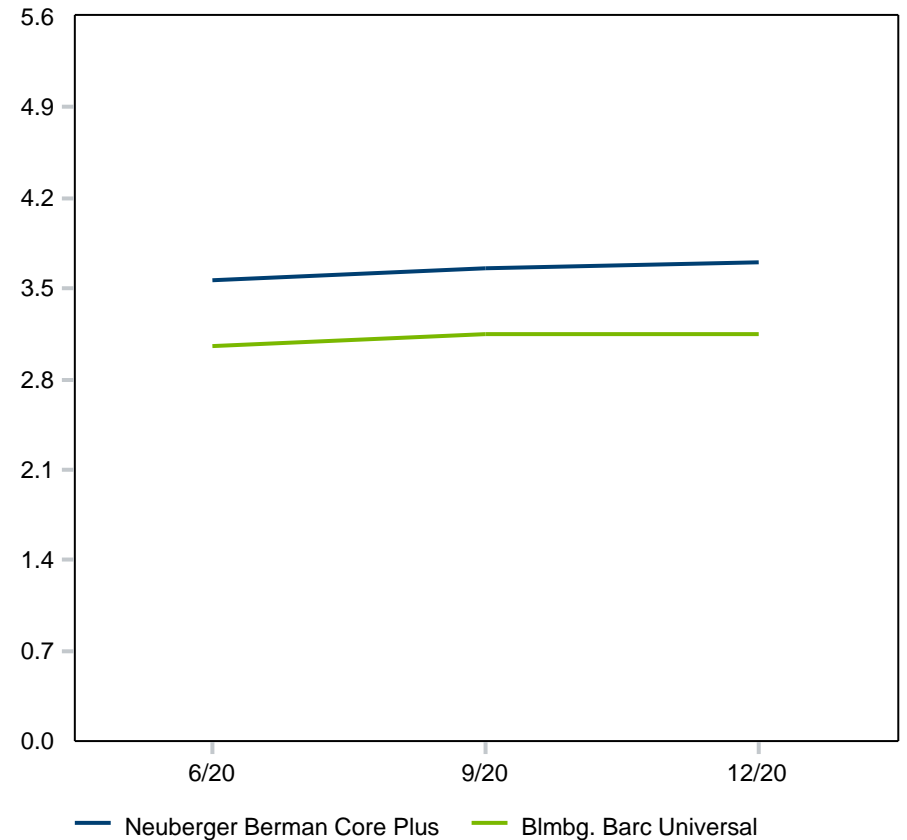
Parentheses contain percentile rankings.

Neuberger Berman Core Plus Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 5 Years Standard Deviation



Since Inception Historical Statistics

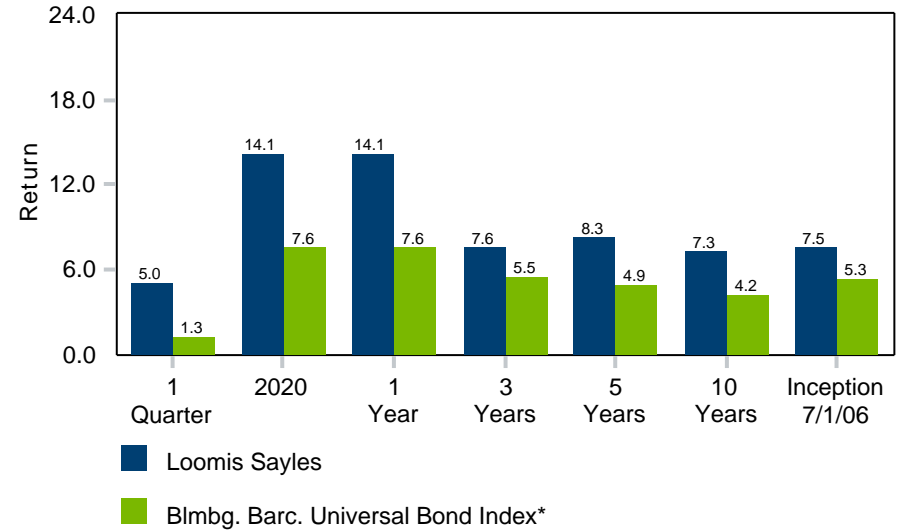
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Neuberger Berman Core Plus	0.61	1.45	0.42	0.84	1.09	0.22	1.09	5.06	3.62	0.92	07/01/2015
Blmbg. Barc Universal	0.00	0.00	N/A	1.00	0.96	0.00	1.00	6.16	3.55	1.00	01/01/1990
FTSE 3 Month T-Bill	-3.35	3.04	-1.10	0.02	N/A	1.01	0.01	1.06	0.25	0.13	07/01/2015

Loomis Sayles Performance Summary

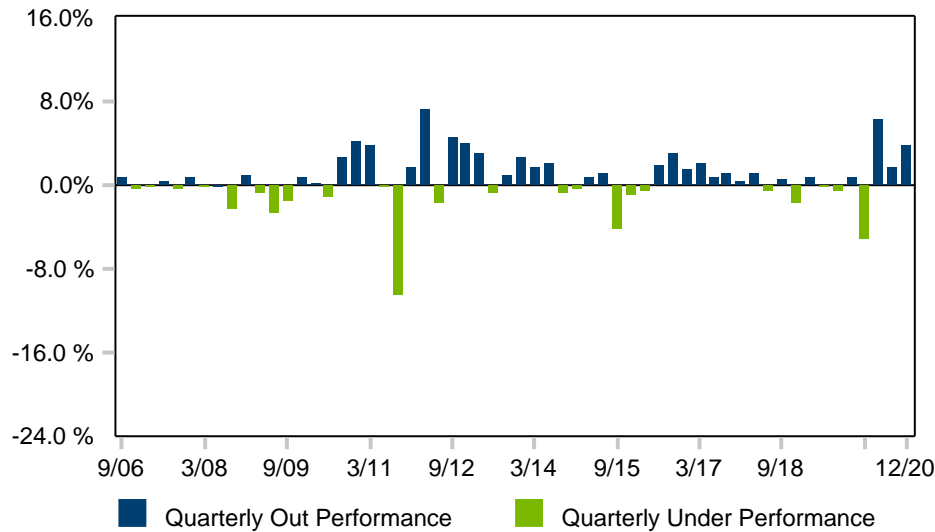
Account Information

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

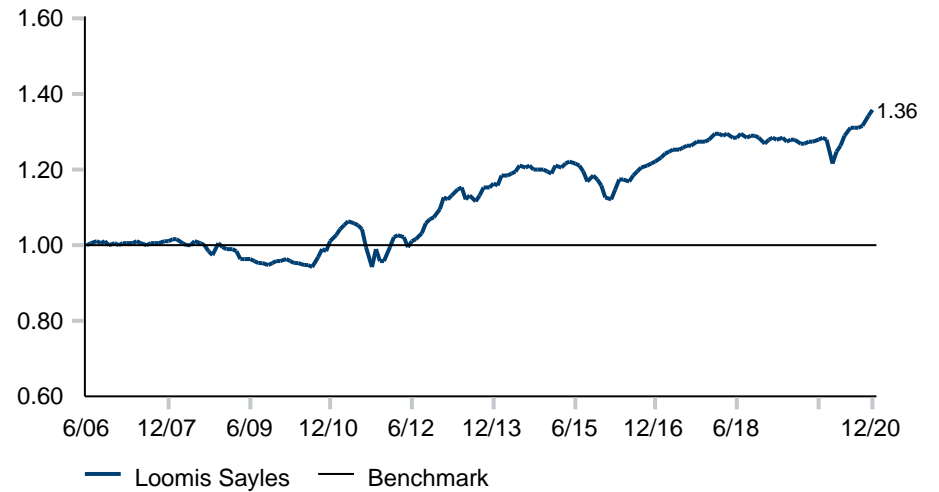
Return Summary



Quarterly Excess Performance

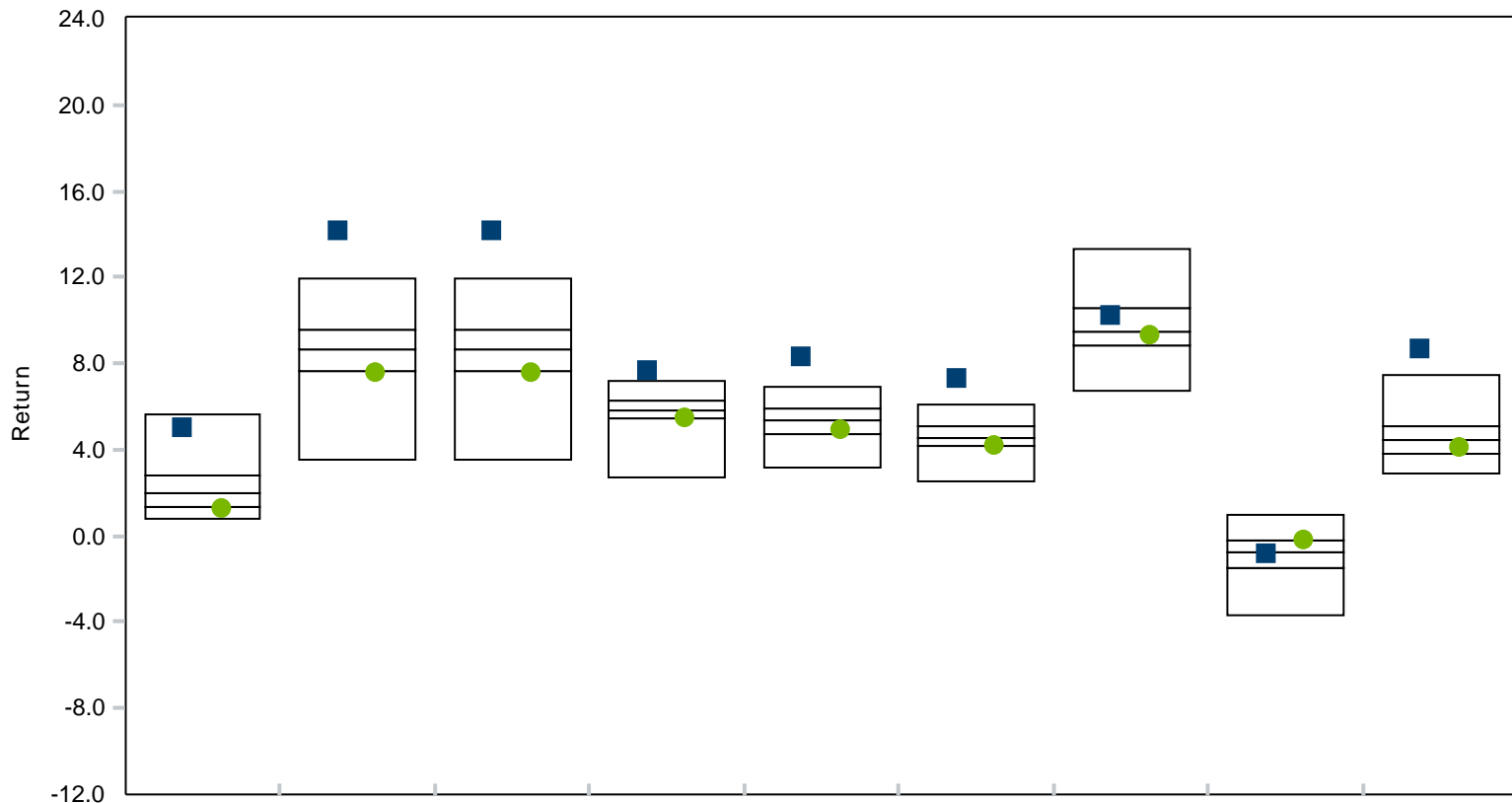


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

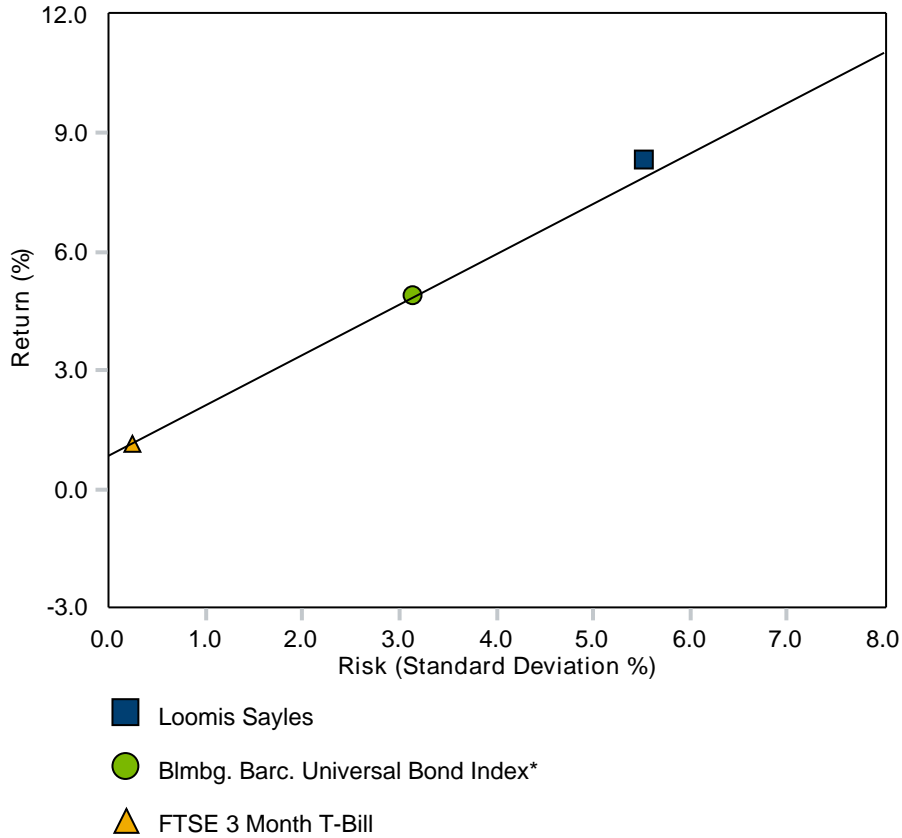


	1 Quarter	2020	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Loomis Sayles	5.0 (6)	14.1 (4)	14.1 (4)	7.6 (3)	8.3 (1)	7.3 (1)	10.2 (30)	-0.9 (56)	8.6 (2)
● Blmbg. Barc. Universal Bond Index*	1.3 (76)	7.6 (78)	7.6 (78)	5.5 (73)	4.9 (70)	4.2 (76)	9.3 (57)	-0.3 (30)	4.1 (66)
5th Percentile	5.6	12.0	12.0	7.2	6.9	6.1	13.3	0.9	7.5
1st Quartile	2.8	9.5	9.5	6.3	5.9	5.1	10.6	-0.2	5.1
Median	2.0	8.6	8.6	5.8	5.3	4.6	9.5	-0.8	4.5
3rd Quartile	1.3	7.7	7.7	5.4	4.7	4.2	8.8	-1.5	3.8
95th Percentile	0.8	3.5	3.5	2.7	3.1	2.6	6.7	-3.6	2.9
Population	118	117	117	109	105	91	122	121	131

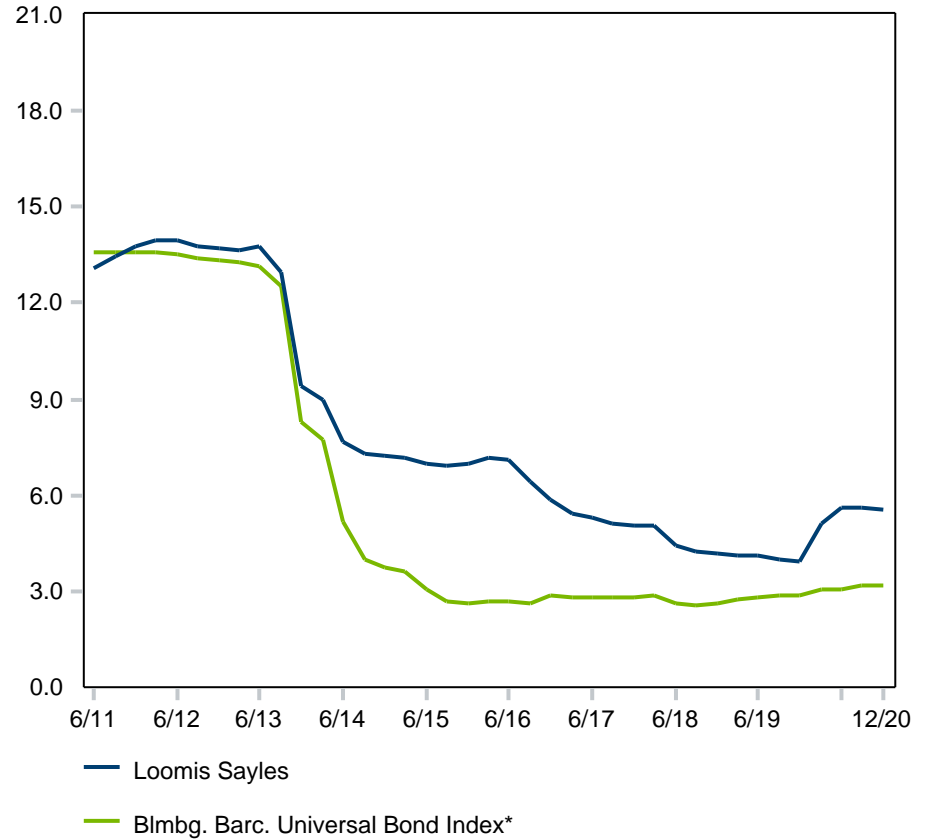
Parentheses contain percentile rankings.

Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

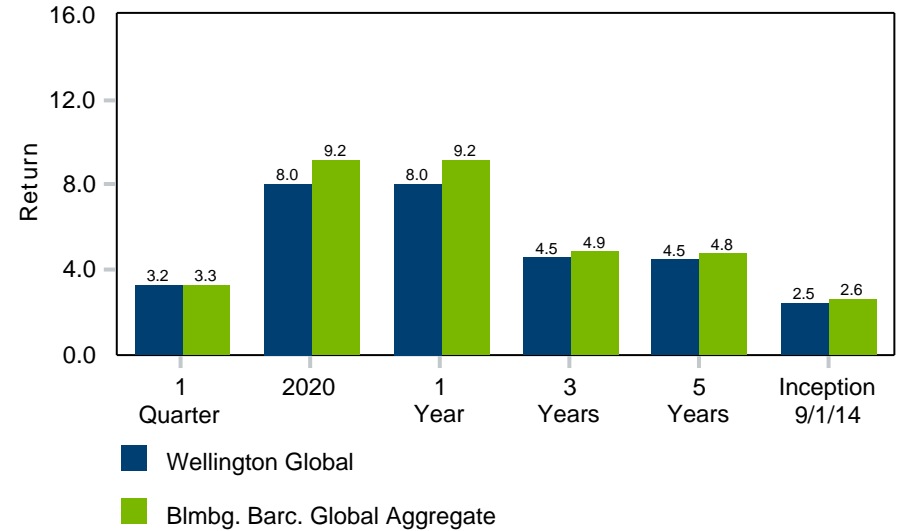
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	3.34	3.96	0.84	0.51	1.25	2.14	1.25	8.30	5.54	0.71
Blmbg. Barc. Universal Bond Index*	0.00	0.00	N/A	1.00	1.17	0.00	1.00	4.87	3.15	1.00
FTSE 3 Month T-Bill	-3.66	3.14	-1.17	0.01	N/A	1.13	0.01	1.16	0.24	0.09

Wellington Global Performance Summary

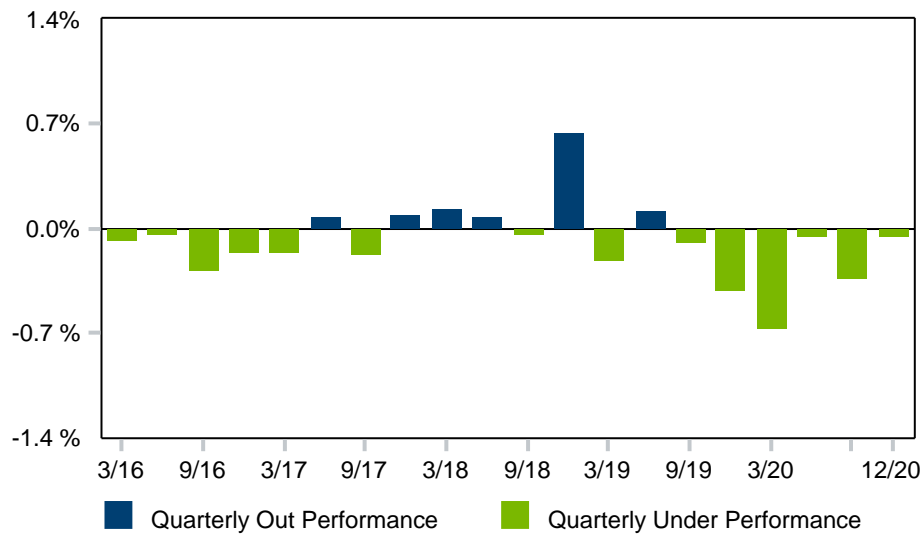
Account Information

Account Name: Wellington Global
 Inception Date: 09/01/2014
 Account Structure: Separate Account
 Asset Class: Global Fixed Income
 Benchmark: Blmbg. Barc. Global Aggregate
 Peer Group: IM Global Fixed Income (SA+CF)

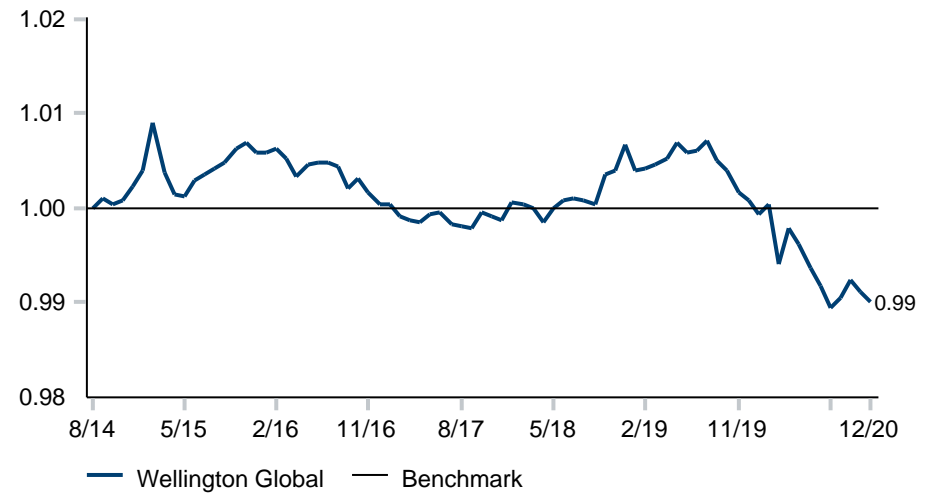
Return Summary



Quarterly Excess Performance

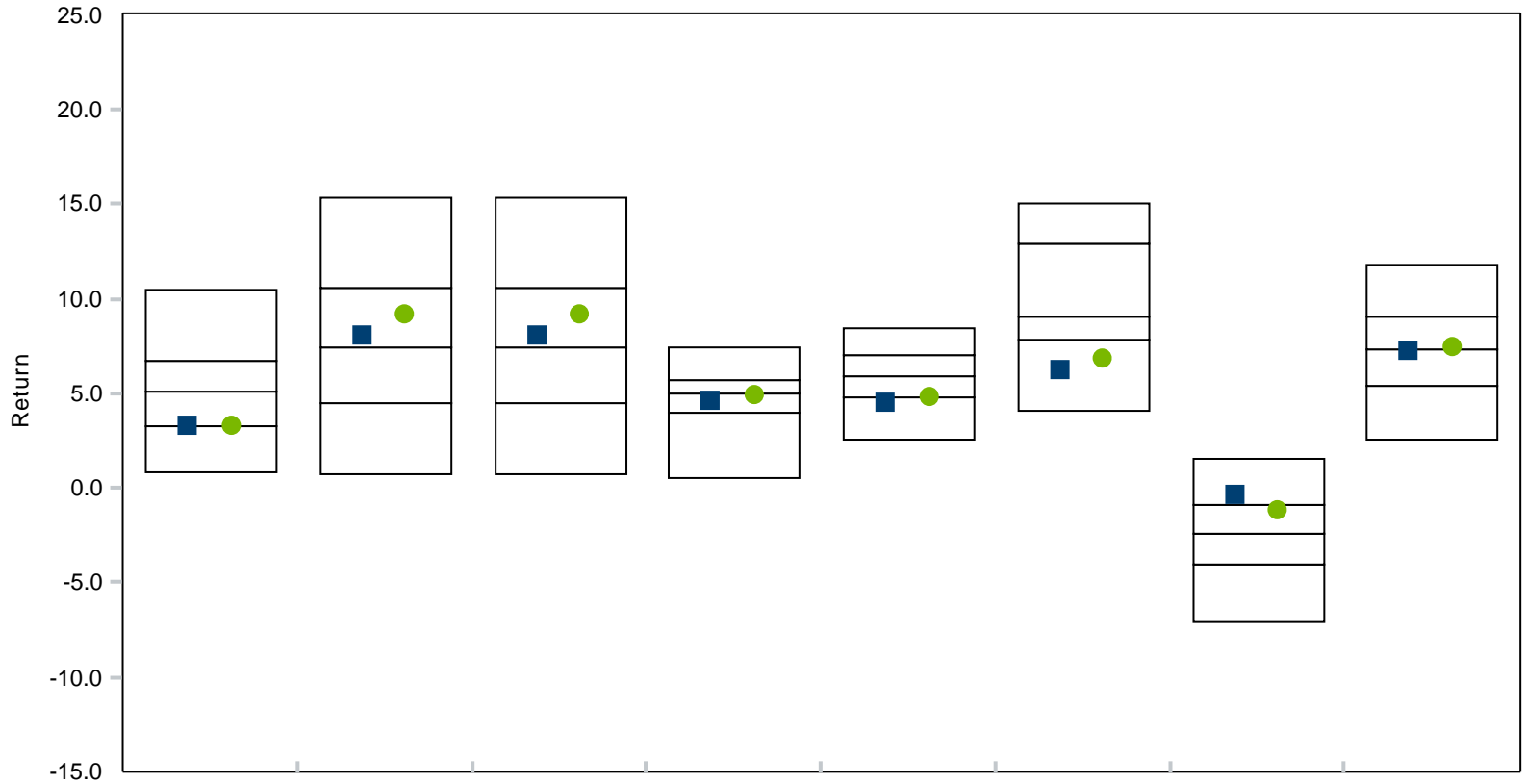


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Fixed Income (SA+CF)

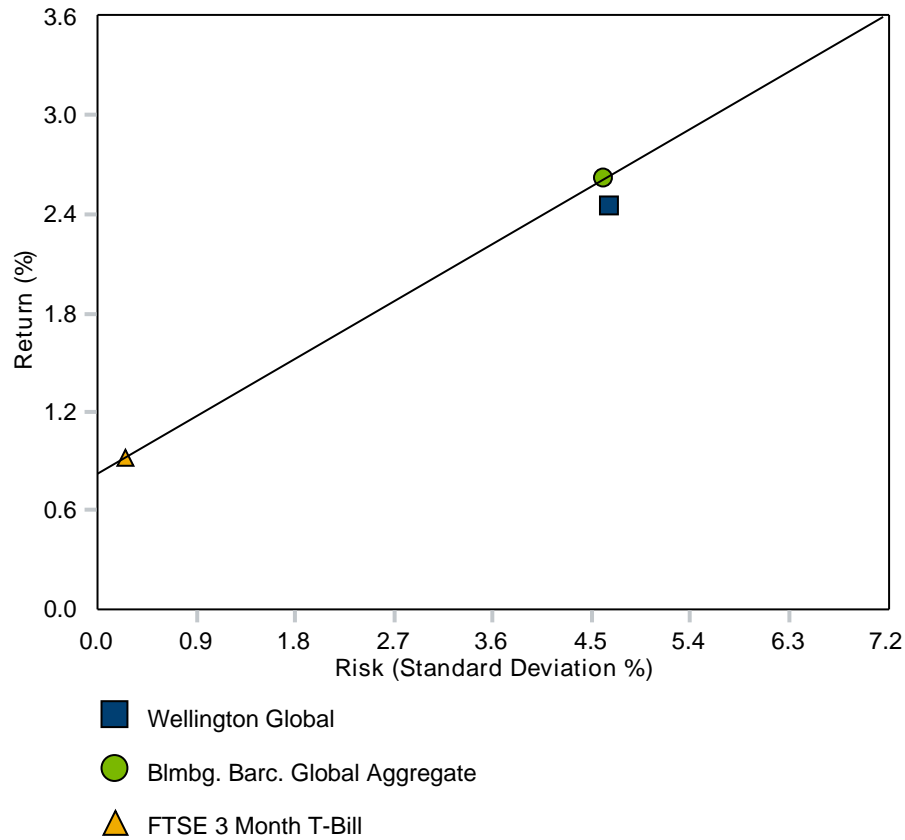


	1 Quarter	2020	1 Year	3 Years	5 Years	2019	2018	2017
■ Wellington Global	3.2 (78)	8.0 (47)	8.0 (47)	4.5 (69)	4.5 (85)	6.2 (87)	-0.4 (20)	7.2 (53)
● Blmbg. Barc. Global Aggregate	3.3 (77)	9.2 (38)	9.2 (38)	4.9 (61)	4.8 (75)	6.8 (84)	-1.2 (30)	7.4 (48)
5th Percentile	10.5	15.4	15.4	7.4	8.5	15.1	1.5	11.8
1st Quartile	6.8	10.6	10.6	5.7	7.1	12.9	-0.9	9.1
Median	5.1	7.5	7.5	5.0	6.0	9.0	-2.4	7.3
3rd Quartile	3.3	4.5	4.5	4.0	4.8	7.8	-4.1	5.4
95th Percentile	0.8	0.7	0.7	0.6	2.6	4.1	-7.1	2.5
Population	150	150	150	142	139	162	174	185

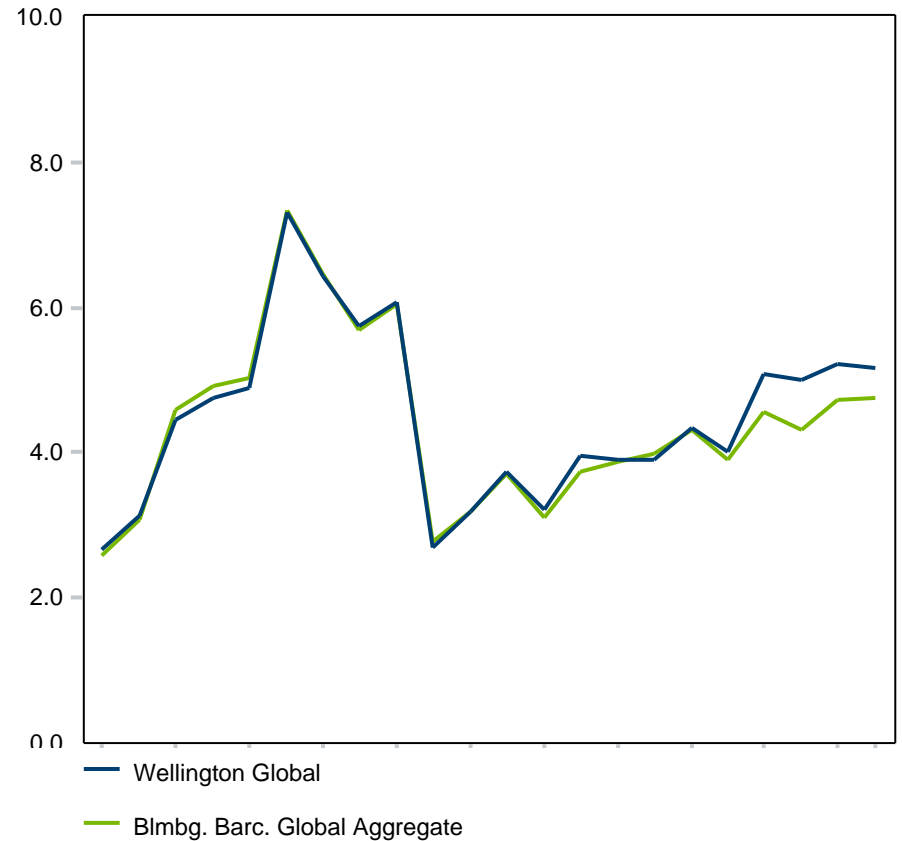
Parentheses contain percentile rankings.

Wellington Global Risk Profile

Annualized Return vs. Annualized Standard Deviation Since Inception



Rolling 1 Year Standard Deviation



Since Inception Historical Statistics

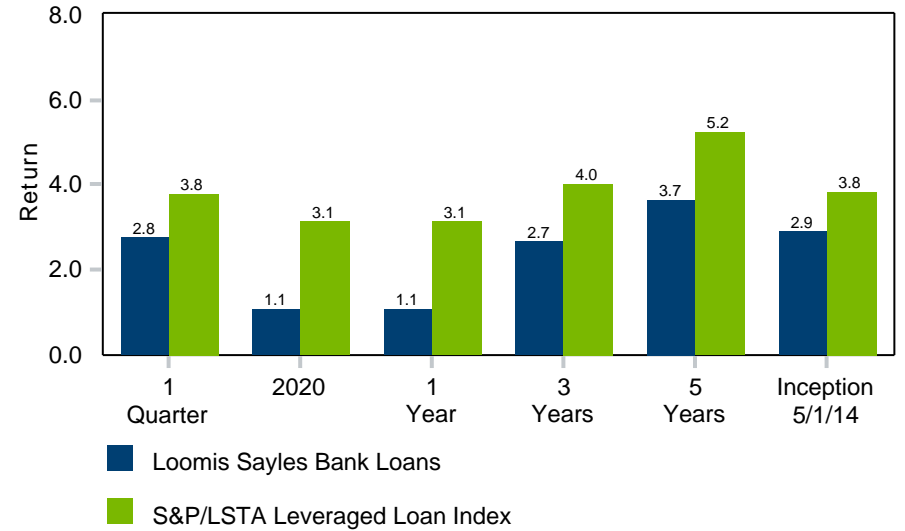
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation	Inception Date
Wellington Global	-0.16	0.61	-0.26	0.98	0.35	-0.16	1.00	2.45	4.66	0.99	09/01/2014
Blmbg. Barc. Global Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	5.71	5.29	1.00	01/01/1990
FTSE 3 Month T-Bill	-1.77	4.60	-0.38	0.01	N/A	0.91	0.00	0.92	0.25	0.09	09/01/2014

Loomis Sayles Bank Loans Performance Summary

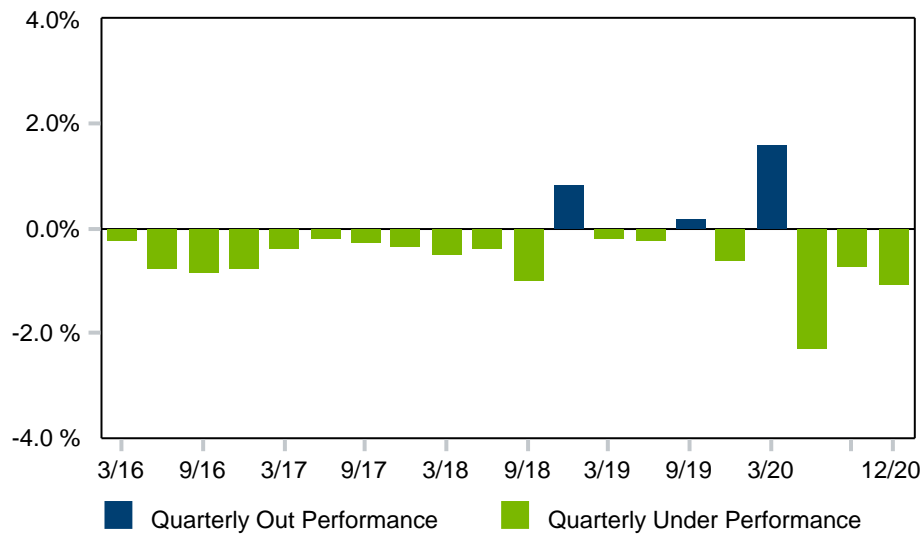
Account Information

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

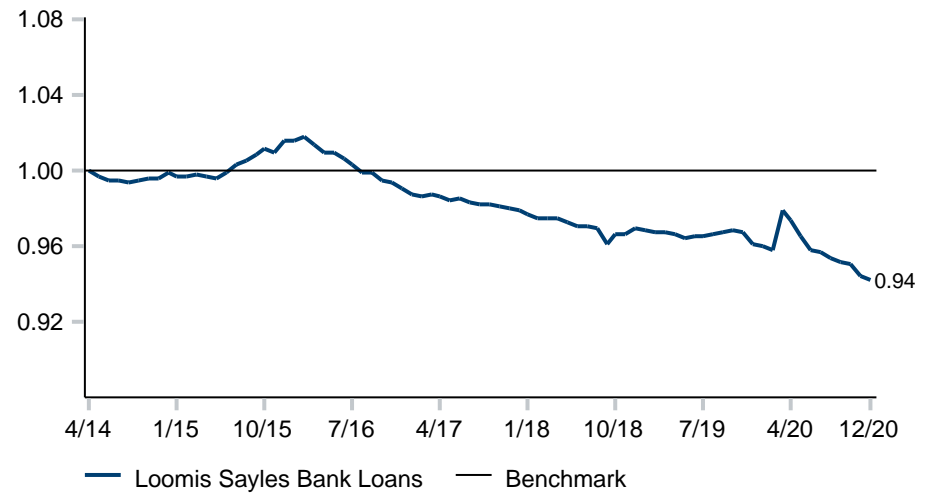
Return Summary



Quarterly Excess Performance

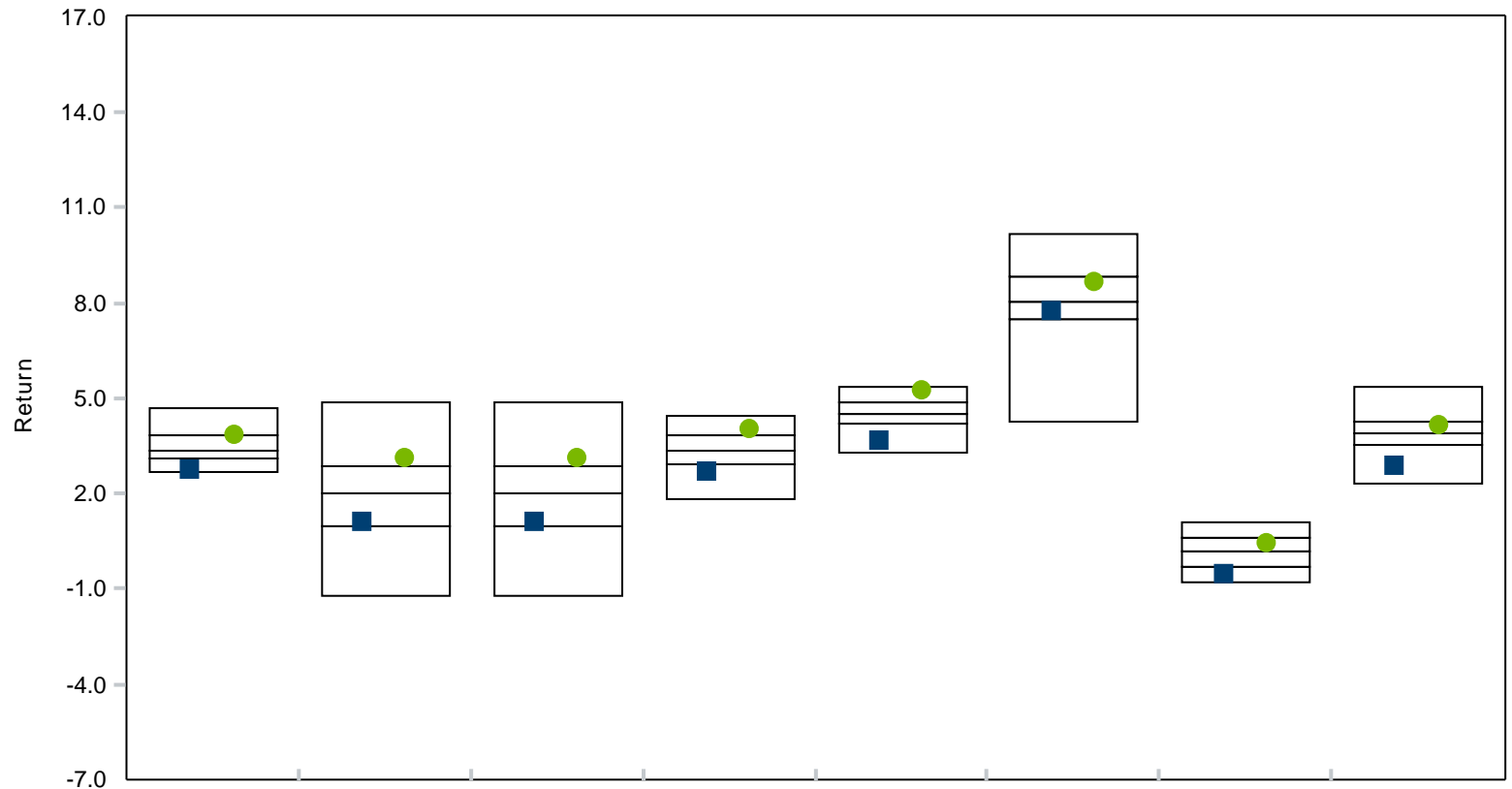


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

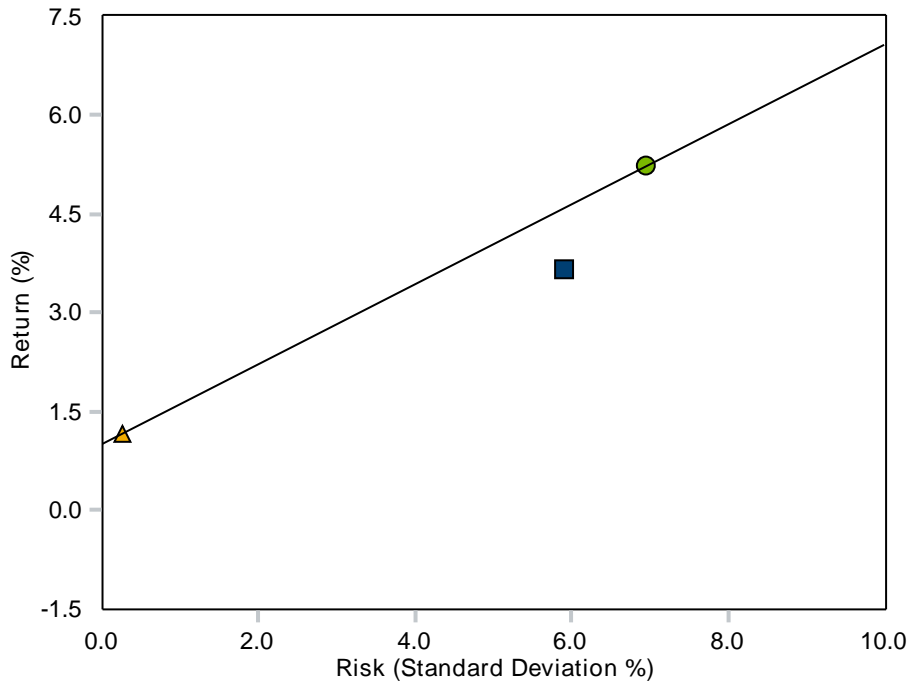


	1 Quarter	2020	1 Year	3 Years	5 Years	2019	2018	2017
■ Loomis Sayles Bank Loans	2.8 (87)	1.1 (74)	1.1 (74)	2.7 (88)	3.7 (93)	7.7 (61)	-0.6 (85)	2.9 (92)
● S&P/LSTA Leveraged Loan Index	3.8 (26)	3.1 (16)	3.1 (16)	4.0 (14)	5.2 (6)	8.6 (33)	0.4 (39)	4.1 (39)
5th Percentile	4.7	4.9	4.9	4.4	5.4	10.2	1.1	5.4
1st Quartile	3.8	2.9	2.9	3.8	4.9	8.9	0.6	4.3
Median	3.3	2.0	2.0	3.3	4.5	8.0	0.2	3.9
3rd Quartile	3.1	1.0	1.0	2.9	4.2	7.5	-0.3	3.5
95th Percentile	2.7	-1.2	-1.2	1.8	3.3	4.3	-0.8	2.3
Population	38	38	38	38	36	42	46	44

Parentheses contain percentile rankings.

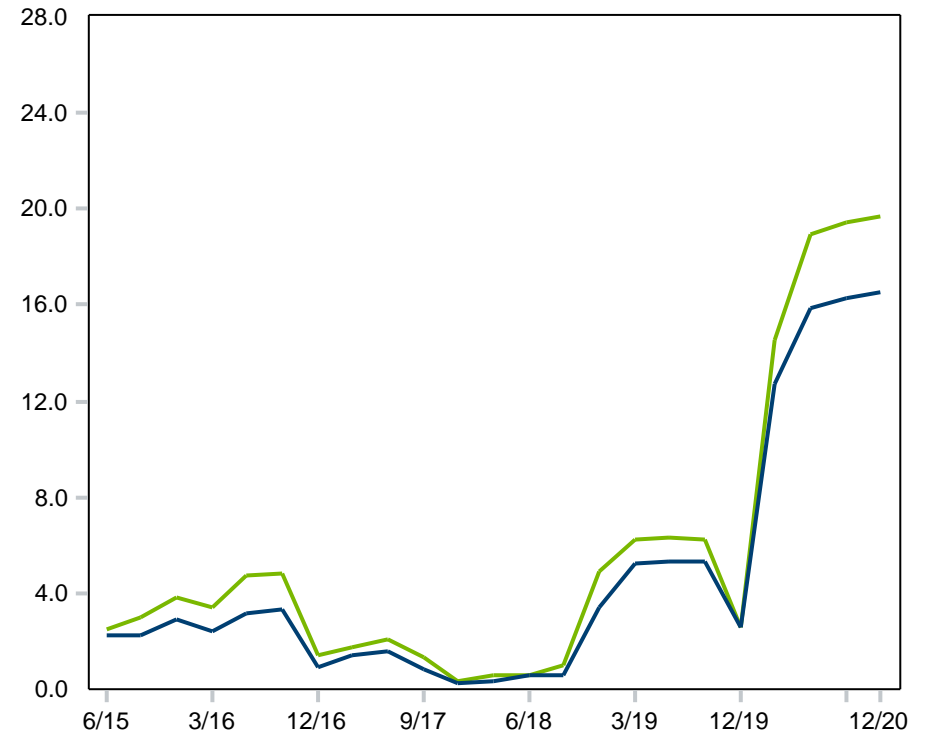
Loomis Sayles Bank Loans Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 1 Year Standard Deviation



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

5 Years Historical Statistics

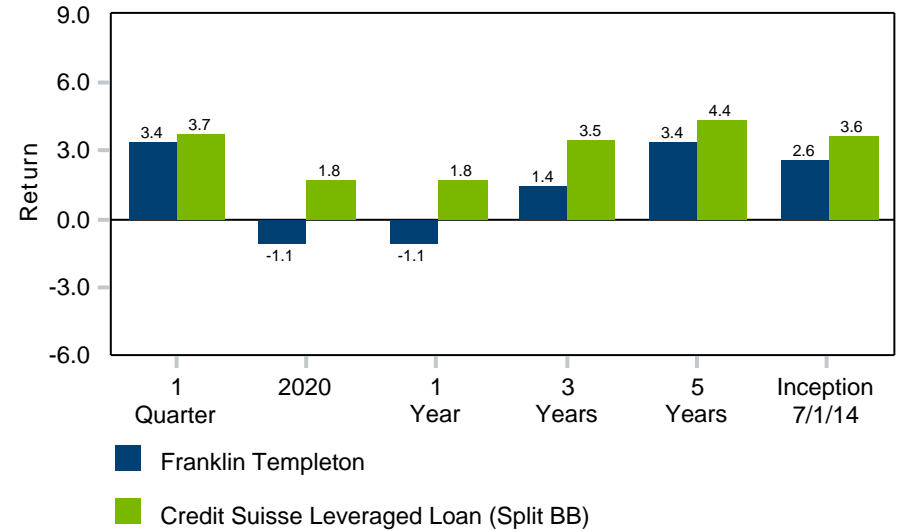
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles Bank Loans	-1.59	1.29	-1.23	0.99	0.44	-0.75	0.84	3.65	5.92	0.99
S&P/LSTA Leveraged Loan Index	0.00	0.00	N/A	1.00	0.60	0.00	1.00	5.24	6.96	1.00
FTSE 3 Month T-Bill	-4.21	7.02	-0.60	0.04	N/A	1.20	-0.01	1.16	0.24	-0.20

Franklin Templeton Performance Summary

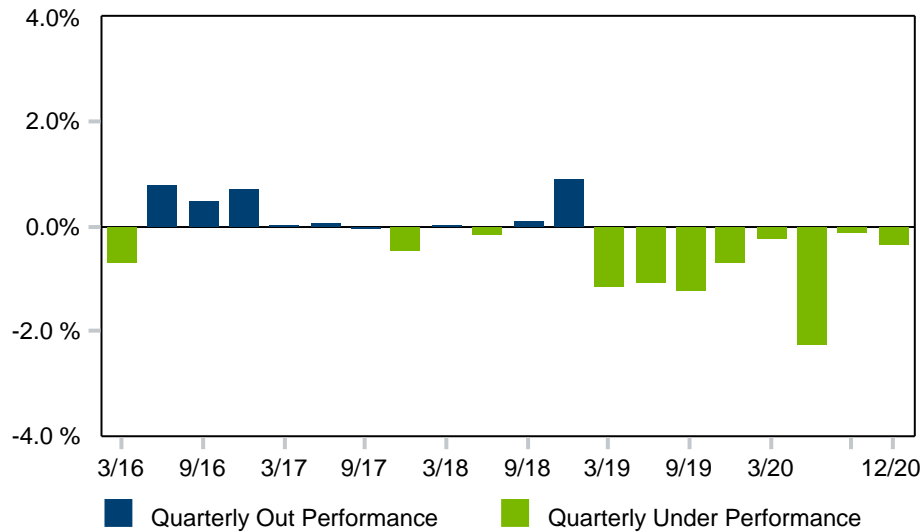
Account Information

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

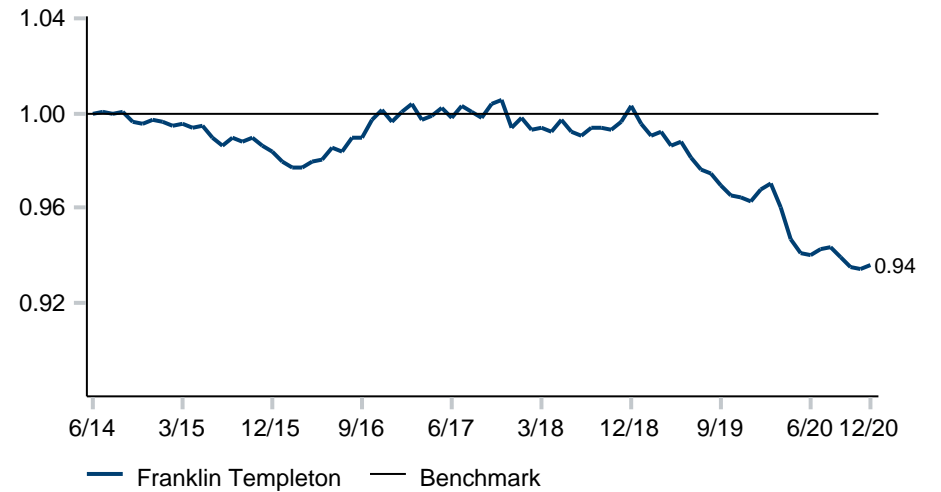
Return Summary



Quarterly Excess Performance

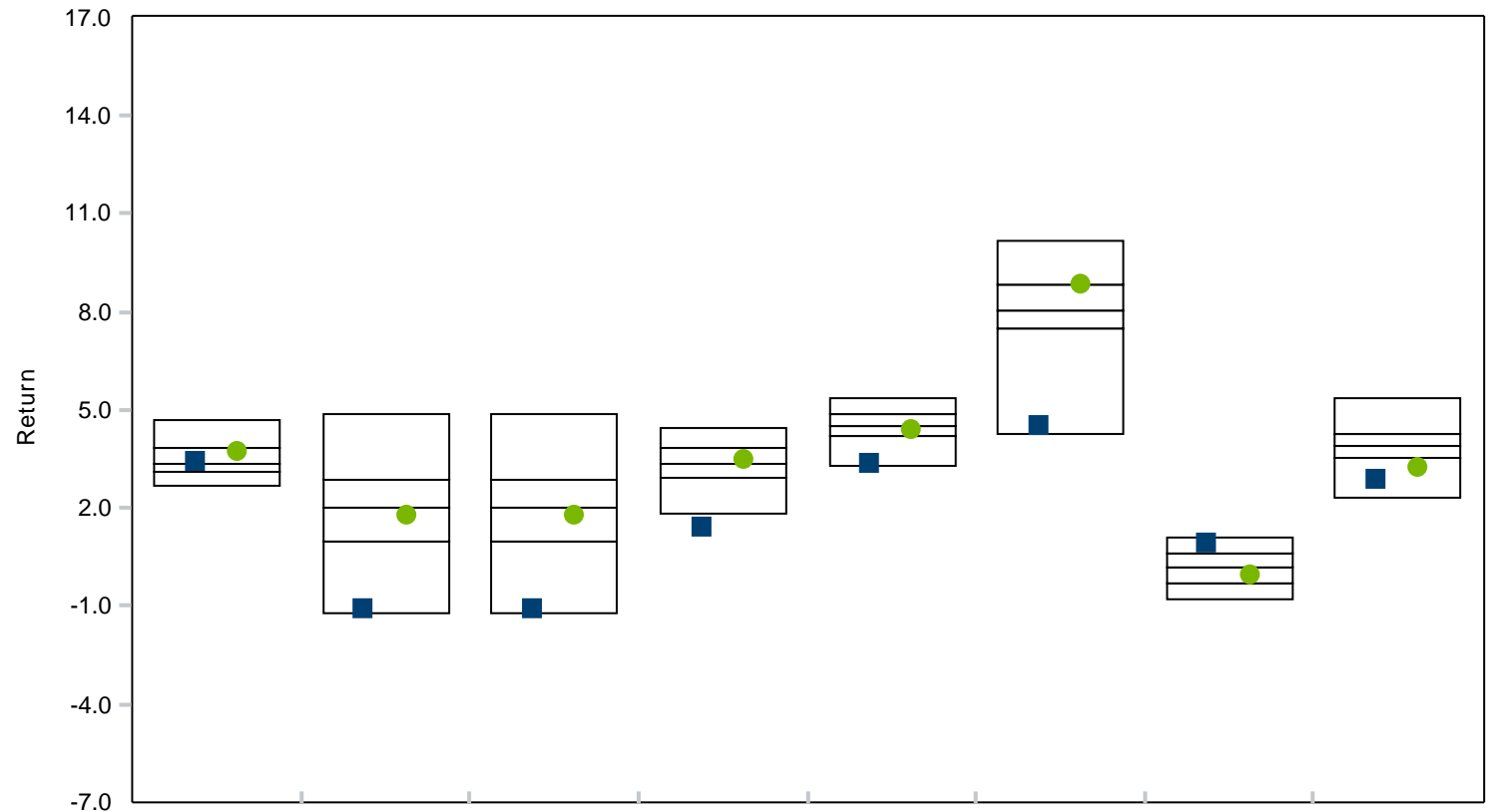


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

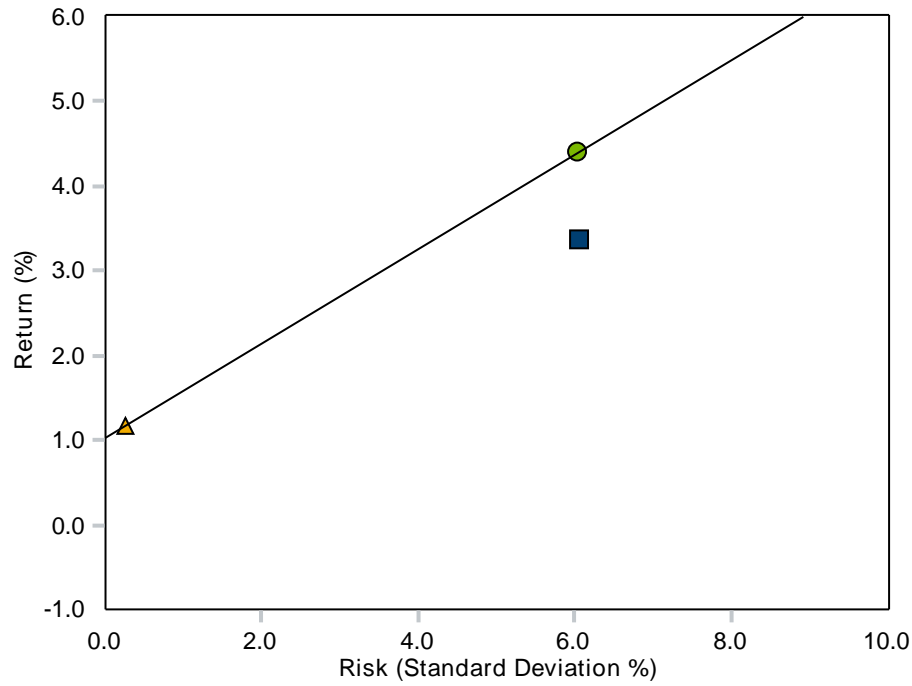


	1 Quarter	2020	1 Year	3 Years	5 Years	2019	2018	2017
■ Franklin Templeton	3.4 (43)	-1.1 (95)	-1.1 (95)	1.4 (97)	3.4 (95)	4.5 (95)	0.9 (11)	2.9 (92)
● Credit Suisse Leveraged Loan (Split BB)	3.7 (28)	1.8 (58)	1.8 (58)	3.5 (42)	4.4 (55)	8.9 (25)	0.0 (61)	3.2 (87)
5th Percentile	4.7	4.9	4.9	4.4	5.4	10.2	1.1	5.4
1st Quartile	3.8	2.9	2.9	3.8	4.9	8.9	0.6	4.3
Median	3.3	2.0	2.0	3.3	4.5	8.0	0.2	3.9
3rd Quartile	3.1	1.0	1.0	2.9	4.2	7.5	-0.3	3.5
95th Percentile	2.7	-1.2	-1.2	1.8	3.3	4.3	-0.8	2.3
Population	38	38	38	38	36	42	46	44

Parentheses contain percentile rankings.

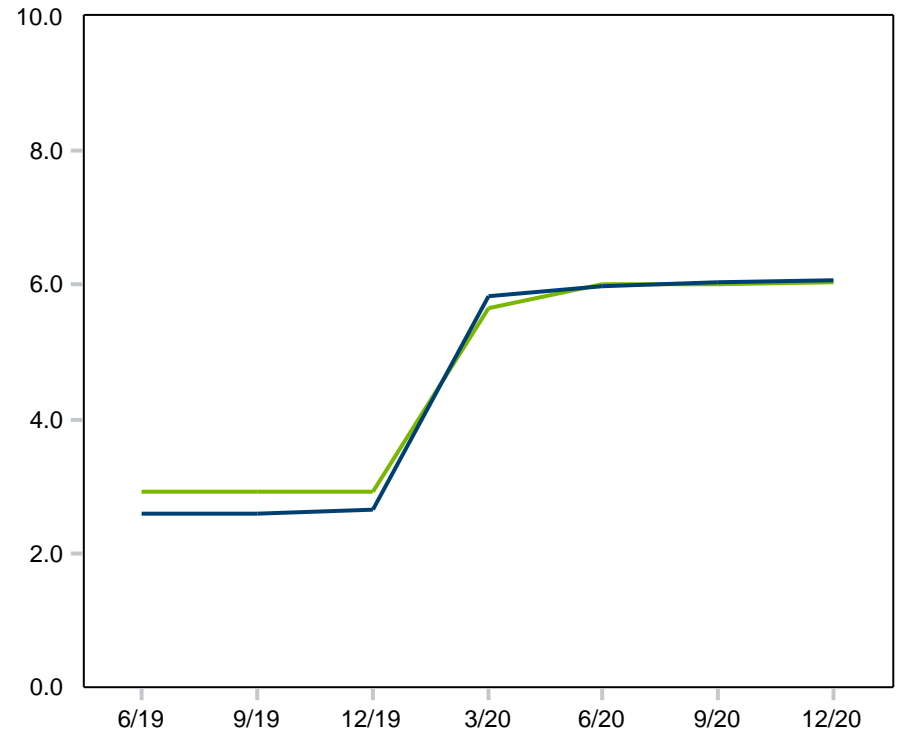
Franklin Templeton Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

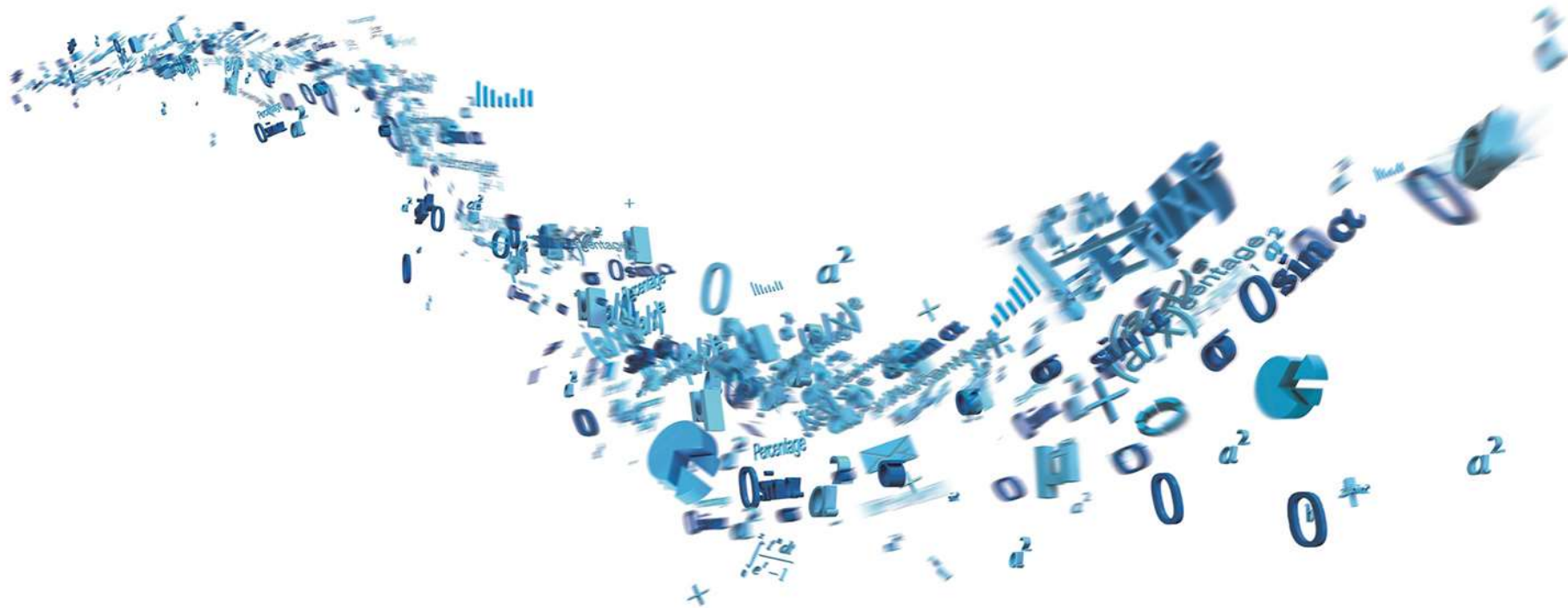
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

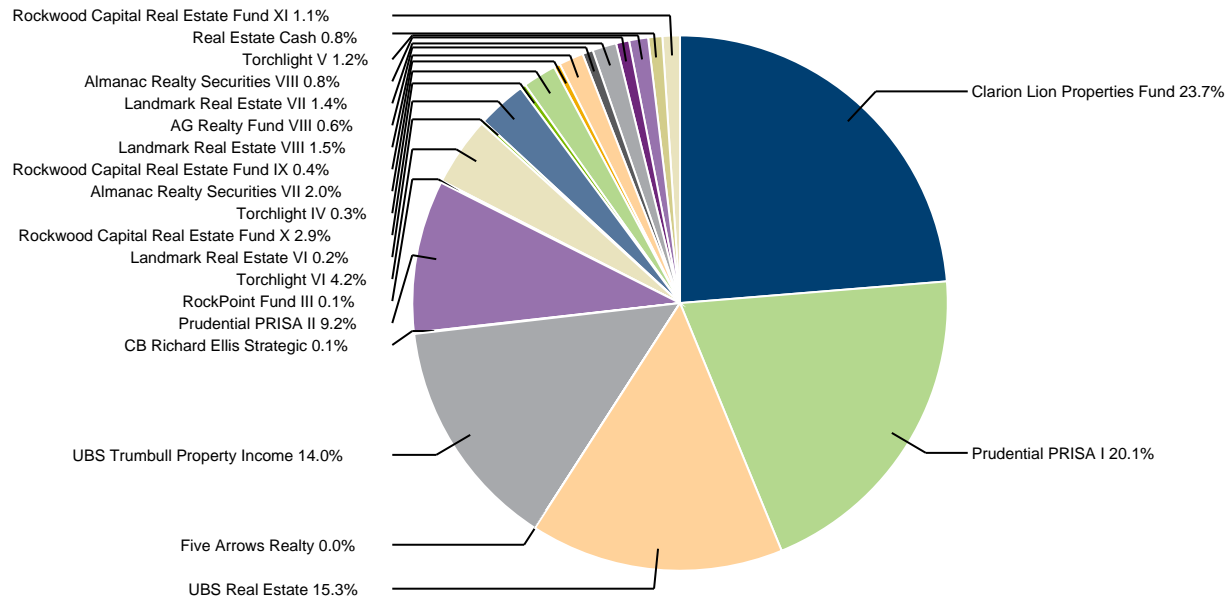
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Franklin Templeton	-1.00	1.62	-0.62	0.93	0.38	-0.85	0.97	3.35	6.07	0.96
Credit Suisse Leveraged Loan (Split BB)	0.00	0.00	N/A	1.00	0.55	0.00	1.00	4.39	6.04	1.00
FTSE 3 Month T-Bill	-3.34	6.09	-0.55	0.03	N/A	1.19	-0.01	1.16	0.24	-0.18



Total Real Estate

Asset Allocation by Plan

December 31, 2020 : \$819,747,686



Defined Benefit Plan

Investment Watchlist Summary

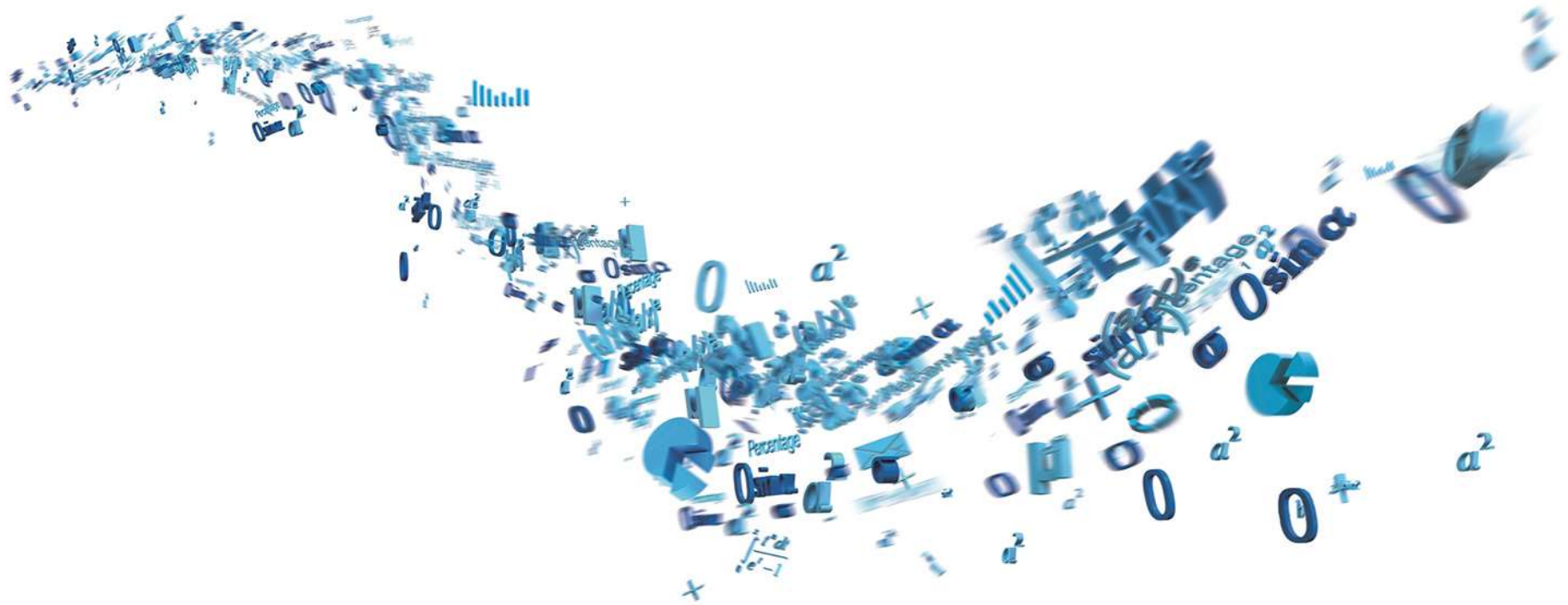
DB Plan

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 2020	3rd Quarter 2020
DFA	Yes	Yes	No	No	No	No		
BlackRock Russell 1000 Index*	No	No	No	No	No	No		
BlackRock ACWI ex-U.S. IMI Index	N/A	No	No	No	No	No		
Arrowstreet	N/A	No	No	No	No	No		
MFS	No	No	No	No	No	No		
Wellington Equity	N/A	Yes	No	No	No	No		
Dodge & Cox	N/A	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		
Loomis Sayles	No	No	No	No	No	No		
Loomis Sayles Bank Loans	Yes	Yes	No	No	No	No		
Neuberger Berman	No	No	No	No	No	No		
Franklin Templeton	Yes	Yes	No	No	No	Yes		
Wellington Global	Yes	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



Defined Contribution Option and Deferred Compensation

As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,293,628,232	100.0							
Tier I - Asset Allocation Funds	640,462,899	49.5							
LifePath Index Retirement Fund	3,570,634	0.3	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2025 Fund	2,520,766	0.2	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2030 Fund	2,717,579	0.2	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2035 Fund	1,898,202	0.1	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2040 Fund	1,517,910	0.1	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2045 Fund	619,186	0.0	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2050 Fund	464,811	0.0	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2055 Fund	19,762	0.0	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2060 Fund	194,823	0.0	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			-	-	-	-	-	-	
LifePath Index 2065 Fund	188,434	0.0	-	-	-	-	-	-	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			-	-	-	-	-	-	
Conservative Premixed	66,331,350	5.1	4.2	9.5	6.6	6.6	5.6	5.2	09/01/1999
Conservative Policy			4.4	9.5	6.7	6.4	5.5	5.0	
Moderate Premixed	431,471,317	33.4	8.4	13.8	9.0	9.4	8.1	6.4	09/01/1999
Moderate Policy			8.3	13.2	9.0	9.4	8.0	6.3	
Aggressive Premixed	104,313,087	8.1	12.0	15.8	10.4	11.6	10.0	6.8	09/01/1999
Aggressive Policy			12.2	15.5	10.5	11.6	9.9	6.8	
Investor Select Fund	24,635,038	1.9	10.9	13.5	9.2	10.1	9.0	7.7	10/01/2005
Performance Benchmark			10.8	13.2	9.3	10.3	8.8	7.4	

As of December 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	434,787,168	33.6							
U.S. Bond Index Fund	24,650,867	1.9	0.7	7.5	5.3	4.4	3.9	5.1	01/01/1998
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.8	5.0	
U.S. Total Stock Market Index Fund	15,406,683	1.2	-	-	-	-	-	-	01/01/2021
Dow Jones U.S. Total Stock Market Index			-	-	-	-	-	-	
S&P 500 Index	224,310,049	17.3	12.1	18.5	14.2	15.2	13.9	8.1	01/01/1998
S&P 500 Index			12.1	18.4	14.2	15.2	13.9	8.1	
Large Company Growth Fund	95,093,556	7.4	11.4	38.6	22.9	20.9	17.2	7.6	10/01/1999
Russell 1000 Growth Index			11.4	38.5	23.0	21.0	17.2	7.6	
Large Company Value Fund	40,533,860	3.1	16.2	2.8	6.1	9.8	10.6	7.1	10/01/1999
Russell 1000 Value Index			16.3	2.8	6.1	9.7	10.5	7.0	
International Stock Index Fund (IMI)	1,705,231	0.1	-	-	-	-	-	-	01/01/2021
MSCI AC World ex USA IMI (Net)			-	-	-	-	-	-	
International Stock Index Fund	33,086,922	2.6	17.1	10.8	5.1	9.2	5.0	5.9	07/01/2005
MSCI AC World ex USA Index (Net)			17.0	10.7	4.9	8.9	4.9	5.8	
Tier III - Active Funds	218,378,165	16.9							
Money Market Fund	14,831,147	1.1	0.0	0.6	1.6	1.3	0.7	2.1	01/01/1998
Blmbg. Barc. U.S. Treasury Bellwethers: 3 month			0.0	0.7	1.6	1.2	0.6	2.0	
Stable Value Fund	144,157,622	11.1	0.5	2.2	2.2	2.1	2.3	3.9	01/01/1997
90 Day U.S. Treasury Bill			0.0	0.7	1.6	1.2	0.6	2.1	
U.S. Core Plus Bond Fund	1,911,103	0.1	-	-	-	-	-	-	01/01/2021
Blmbg. Barc. U.S. Aggregate			-	-	-	-	-	-	
Small Company Stock Fund	51,786,726	4.0	28.7	11.2	5.5	10.1	10.3	9.3	01/01/2001
Russell 2000 Index			31.4	20.0	10.2	13.3	11.2	8.7	
Global Equity Fund	5,691,567	0.4	-	-	-	-	-	-	01/01/2021
MSCI AC World Index (Net)			-	-	-	-	-	-	

Premixed Funds

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

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

Defined Cont. and Deferred Comp. Plan

Investment Watchlist Summary

DC Plan

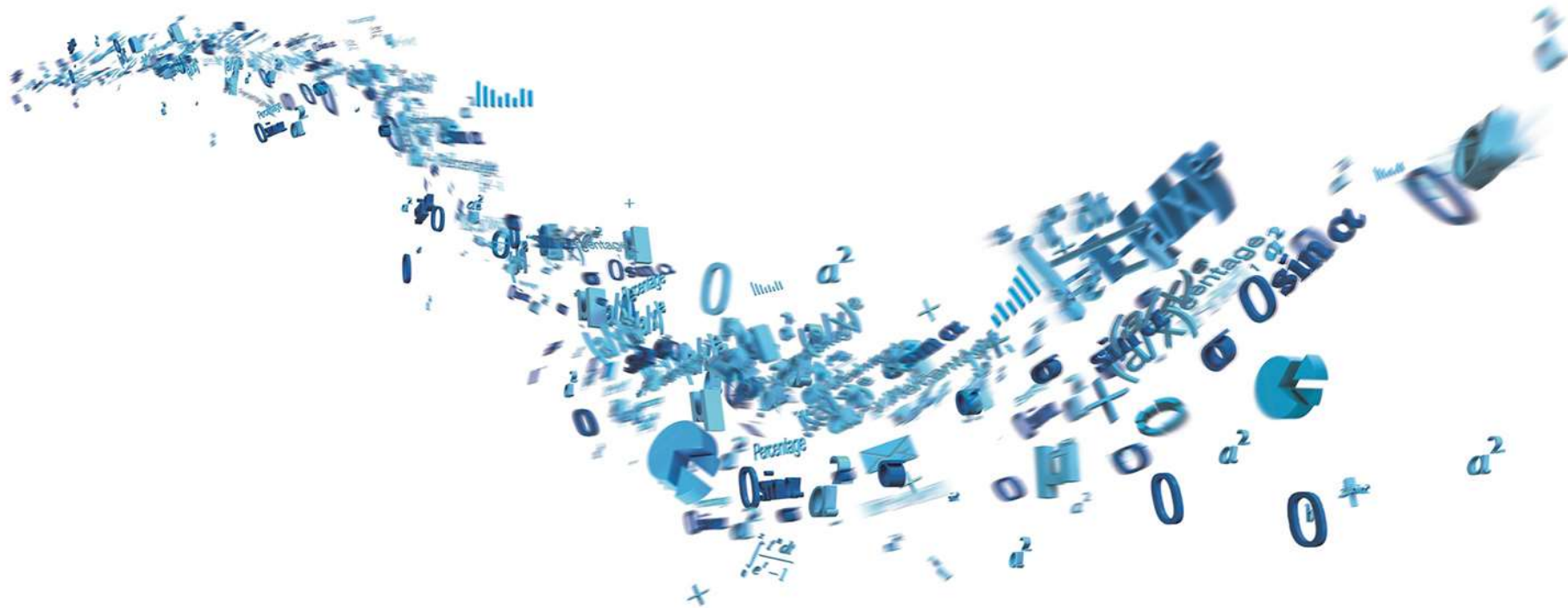
Investment Watchlist Summary

	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 2020	3rd Quarter 2020
BlackRock LifePath Index Funds	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		
S&P 500 Index	No	No	No	No	No	No		
Large Company Growth Fund	Yes	No	No	No	No	No		
Large Company Value Fund	No	No	No	No	No	No		
International Stock Index Fund	No	No	No	No	No	No		
International Stock Index Fund (IMI)	No	No	No	No	No	No		
Money Market Fund	No	No	No	No	No	No		
Stable Value Fund	No	No	No	No	No	No		
U.S. Core Plus Bond Fund	No	No	No	No	No	No		
Small Company Stock Fund	Yes	Yes	No	No	No	No		
Global Equity Fund	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



Total Cash Balance Benefit

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,644,815,621	100.0	100.0	11.2	12.6	8.7	10.2	8.9	8.2	01/01/2003
Policy Benchmark				10.2	14.0	9.5	10.6	9.0	8.4	
Total U.S. Equity	767,673,655	29.0	27.5	15.0	20.2	14.0	15.1	13.6	10.9	01/01/2003
Dow Jones U.S. Total Stock Market				14.8	20.8	14.4	15.4	13.7	11.1	
Dimensional Fund Advisors	69,728,351	2.6		29.2	11.5	6.0	10.6	10.5	9.4	10/01/2004
Russell 2000 Index*				31.4	20.0	10.2	13.3	10.9	8.8	
BlackRock Russell 1000 Index	697,945,304	26.4		13.8	21.1	14.9	15.6	14.0	9.6	10/01/2007
Russell 1000 Index				13.7	21.0	14.8	15.6	14.0	9.5	
Total Non-U.S. Equity	303,132,153	11.5	11.5	17.2	11.3	5.1	9.4	5.6	7.8	01/01/2003
MSCI All Country World ex-U.S. IMI*				17.2	11.1	4.8	9.0	5.1	8.4	
BlackRock ACWI ex-U.S. IMI Index	303,132,153	11.5		17.2	11.3	5.1			5.9	12/01/2017
MSCI AC World ex USA IMI (Net)				17.2	11.1	4.8			5.5	
Total Global Equity	543,395,861	20.5	19.0	20.0	14.9	9.2	11.9	9.7	8.4	09/01/2005
MSCI All Country World IMI*				15.7	16.3	9.7	12.1	9.1	7.5	
MFS	174,574,222	6.6		14.8	14.2	10.8	12.7	11.3	9.8	10/01/2005
MSCI All Country World IMI*				15.7	16.3	9.7	12.1	9.1	7.3	
Arrowstreet	170,746,099	6.5		19.3	21.8	11.5			15.3	09/01/2016
MSCI AC World IMI (Net)				15.7	16.3	9.7			12.6	
Wellington Equity	59,502,950	2.2		30.1	14.1	6.5			11.4	09/01/2016
MSCI AC World Small Cap (Net)				23.7	16.3	7.5			11.2	
Dodge & Cox	138,572,590	5.2		24.1	6.0	4.7			6.8	07/01/2017
MSCI AC World IMI (Net)				15.7	16.3	9.7			11.6	

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	737,473,930	27.9	30.0	2.2	7.0	5.1	5.0	4.2	4.8	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.3	7.6	5.5	4.9	4.2	4.7	
BlackRock Core Plus Universal	100,681,509	3.8		1.3	8.3	5.7	5.0	4.6	5.1	01/01/2003
Blmbg. Barc. Universal Bond Index*				1.3	7.6	5.5	4.9	4.2	4.7	
PIMCO	130,397,194	4.9		1.8	9.4	6.4	5.9	4.5	5.3	03/01/2005
Blmbg. Barc. Universal Bond Index*				1.3	7.6	5.5	4.9	4.2	4.7	
BlackRock Aggregate Bond Index	109,871,832	4.2		0.7	7.7	5.4	4.5	3.9	4.8	07/01/2006
Blmbg. Barc. Aggregate Bond Index				0.7	7.5	5.3	4.4	3.8	4.7	
Loomis Sayles	44,508,264	1.7		5.0	14.1	7.6	8.3	7.3	7.5	07/01/2006
Blmbg. Barc. Universal Bond Index*				1.3	7.6	5.5	4.9	4.2	5.3	
Wellington Global	87,450,137	3.3		3.2	8.0	4.5	4.5		2.5	09/01/2014
Blmbg. Barc. Global Aggregate				3.3	9.2	4.9	4.8		2.6	
Loomis Sayles Bank Loans	59,219,649	2.2		2.8	1.1	2.7	3.7		2.9	06/01/2014
S&P/LSTA Leveraged Loan Index				3.8	3.1	4.0	5.2		3.8	
Franklin Templeton	60,049,977	2.3		3.4	-1.1	1.4	3.4		2.6	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				3.7	1.8	3.5	4.4		3.6	
Neuberger Berman Core Plus	112,985,174	4.3		2.6	9.5	6.4	5.8		5.1	07/01/2015
Blmbg. Barc. Universal Bond Index				1.3	7.6	5.5	4.9		4.4	
Opportunistic Fixed Income - PIMCO Bravo II	4,202,907	0.2								
Opportunistic Fixed Income - Oaktree	824,310	0.0								
Opportunistic Cash and Int Rec	562,179	0.0								
CBB GICS and Money Market	26,720,798	1.0								
Total Real Estate	144,283,284	5.5	7.0	0.5	0.2	3.7	5.8	8.8	6.4	12/01/2004
Performance Benchmark*				1.1	0.3	4.0	5.3	8.7	7.8	
CB Richard Ellis Strategic	99,222	0.0								
Prudential PRISA I	28,857,887	1.1								
UBS Real Estate	21,982,739	0.8								
Rockwood Capital Real Estate Fund IX	546,549	0.0								
Prudential PRISA II	13,219,177	0.5								
Five Arrows Realty	9,111	0.0								
RockPoint Fund III	169,240	0.0								
Landmark Real Estate VI	279,464	0.0								
Landmark Real Estate VII	2,080,722	0.1								
AG Realty Fund VIII	923,892	0.0								
UBS Trumbull Property Income	20,149,677	0.8								
Almanac Realty Securities VII	2,903,369	0.1								
Torchlight IV	466,487	0.0								
Torchlight V	1,651,510	0.1								
Rockwood Capital Real Estate Fund X	4,234,662	0.2								

Asset Allocation & Performance

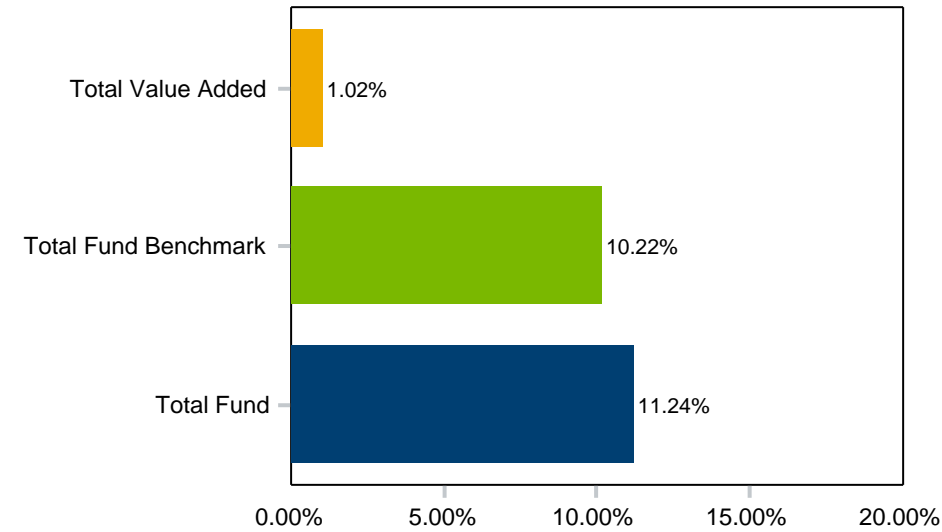
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Landmark Real Estate VIII	2,126,881	0.1								
Torchlight VI	5,962,072	0.2								
Almanac Realty Securities VIII	1,135,182	0.0								
Clarion Lion Properties Fund	34,024,440	1.3								
Torchlight Debt Opportunity	4,129,391	0.2								
Real Estate Cash	1,216,524	0.0								
Total Private Equity	148,856,739	5.6	5.0	11.6	13.6	14.3	14.1	13.0	5.8	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				15.6	24.4	17.8	18.8	17.1	13.3	
Abbott Capital	1,113,873	0.0								
Pathway	2,194,429	0.1								
Sun Capital	547,229	0.0								
Dover Street VIII	1,286,173	0.0								
CMEA Ventures VII	772,199	0.0								
New Mountain Partners III	1,898,533	0.1								
New Mountain Partners IV	4,094,294	0.2								
New Mountain Partners, V	7,056,672	0.3								
Citigroup Venture Capital International	477,223	0.0								
Wayzata Opportunities Fund II	43,048	0.0								
Resolute Fund II	1,303,179	0.0								
Resolute Fund III	1,991,942	0.1								
BridgePoint Europe IV	691,145	0.0								
Quantum Energy Partners V	852,933	0.0								
Quantum Energy Partners VI	3,602,638	0.1								
CVC European Equity Partners	2,767,460	0.1								
CVC European Equity Partners V	161,676	0.0								
Fulcrum Growth Partners IV	1,339,085	0.1								
Ares Corporate Opp Fund III	171,296	0.0								
Ares Corporate Opportunities Fund IV	1,654,840	0.1								
New Enterprise Associates 13	1,195,280	0.0								
New Enterprise Associates 14	3,439,413	0.1								
Lincolnshire Equity Partners IV	961,223	0.0								
Merit Mezzanine Fund V	900,885	0.0								
Ares Mezzanine Fund Partners	9,213	0.0								
Lightyear Fund III	232,378	0.0								
EIF U.S. Power Fund IV	2,245,762	0.1								
McCarthy Capital Fund V	1,057,037	0.0								
Green Equity Investors VI	3,225,922	0.1								
Wayzata Opp Fund III	643,533	0.0								
Accell KKR Capital Partners IV	1,748,358	0.1								

Asset Allocation & Performance

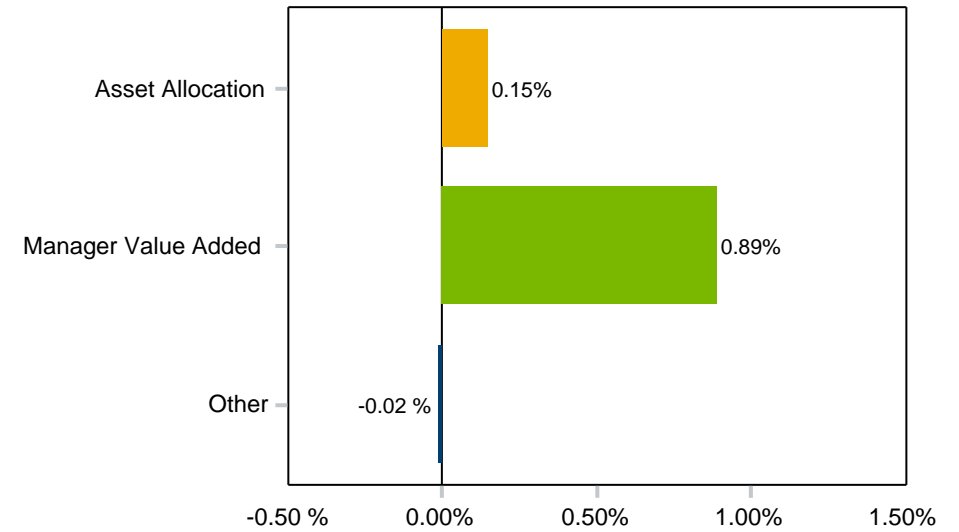
	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Beecken Petty O'Keefe & Co. IV	2,391,550	0.1								
Pine Brook Capital Partners II	4,202,179	0.2								
EMG III LP	2,479,418	0.1								
Francisco Partners IV	6,475,209	0.2								
Wynnchurch Capital Partners IV	3,334,809	0.1								
BridgePoint Europe V	3,628,056	0.1								
McCarthy Capital Fund VI	3,260,908	0.1								
Dover Street IX	5,760,551	0.2								
Green Equity Investors VII	8,323,520	0.3								
Quantum Energy Partners VII	3,583,238	0.1								
Ares Corporate Opp Fund V	5,669,188	0.2								
Genstar Cap Ptr VIII L.P.	10,609,465	0.4								
Francisco Partners V	6,839,427	0.3								
Resolute Fund IV	7,487,111	0.3								
BridgePoint Europe VI	2,591,052	0.1								
Genstar Cap Ptr IX LP	3,355,347	0.1								
New Enterprise Associates 17	2,873,966	0.1								
Dover Street X	10,949,899	0.4								
Wynnchurch Capital Partners V		0.0								
Private Equity Cash	14,385,149	0.5								

Total Fund Attribution

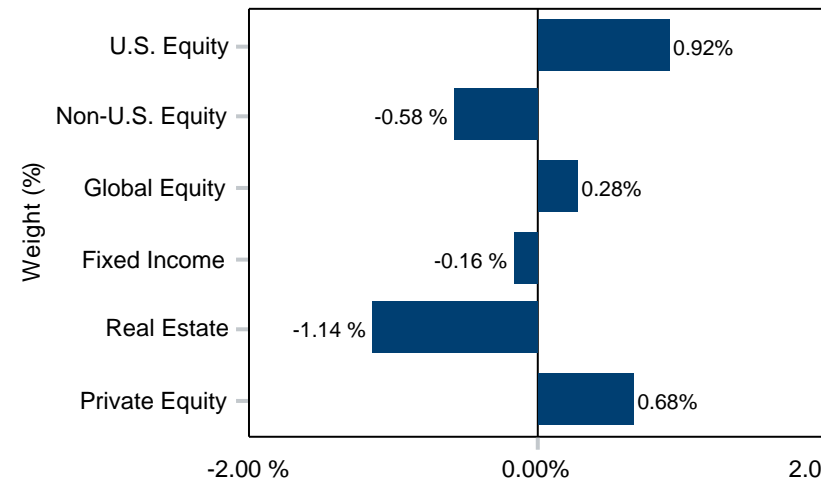
Total Fund Performance



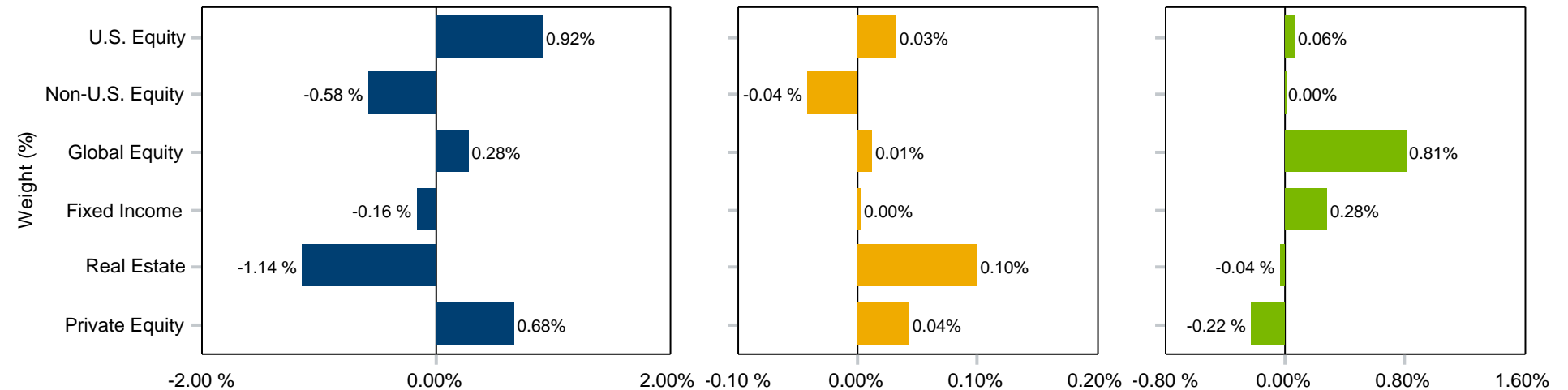
Total Value Added: 1.02%



Total Asset Allocation: 0.15%



Total Manager Value Added: 0.89%



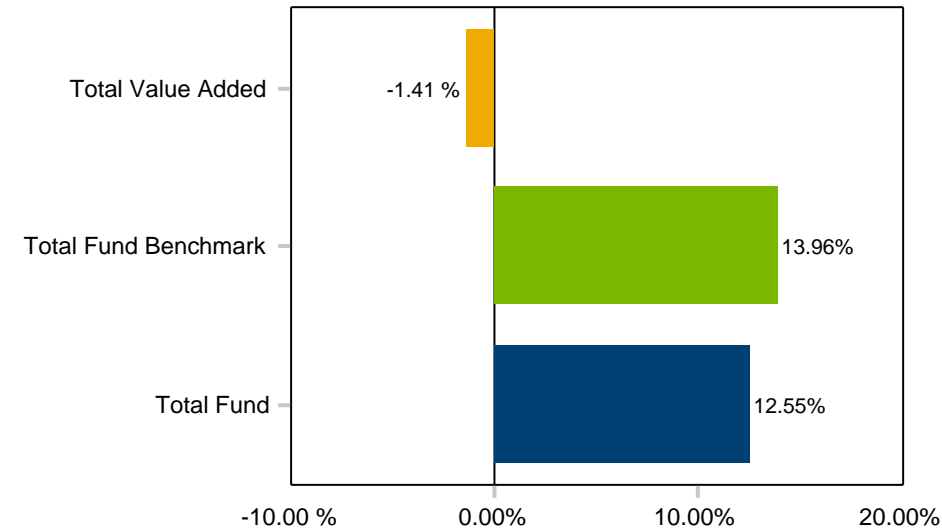
■ Average Active Weight

■ Asset Allocation Value Added

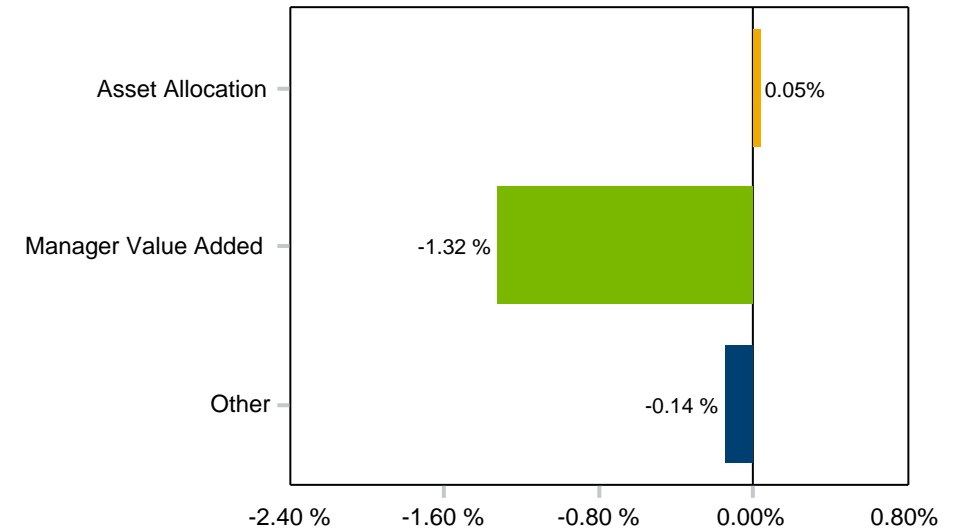
■ Manager Value Added

Total Fund Attribution

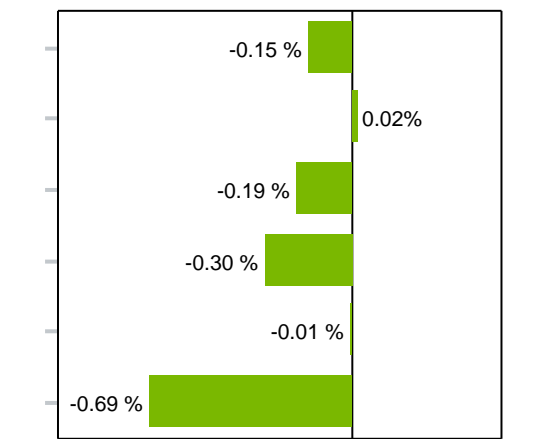
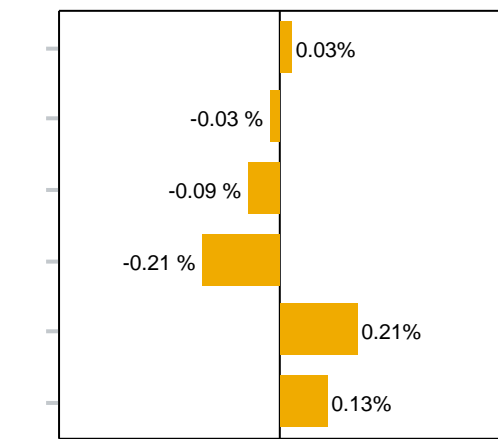
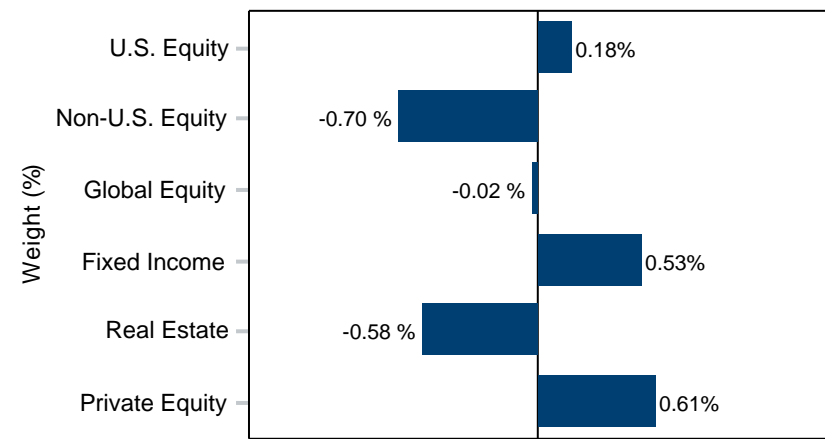
Total Fund Performance



Total Value Added: -1.41 %



Total Asset Allocation: 0.05% Total Manager Value Added: -1.32 %



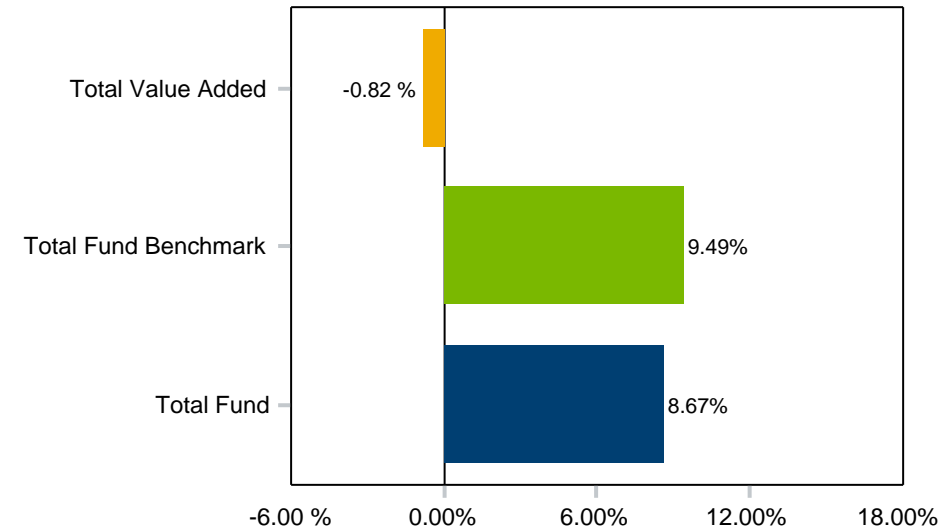
■ Average Active Weight

■ Asset Allocation Value Added

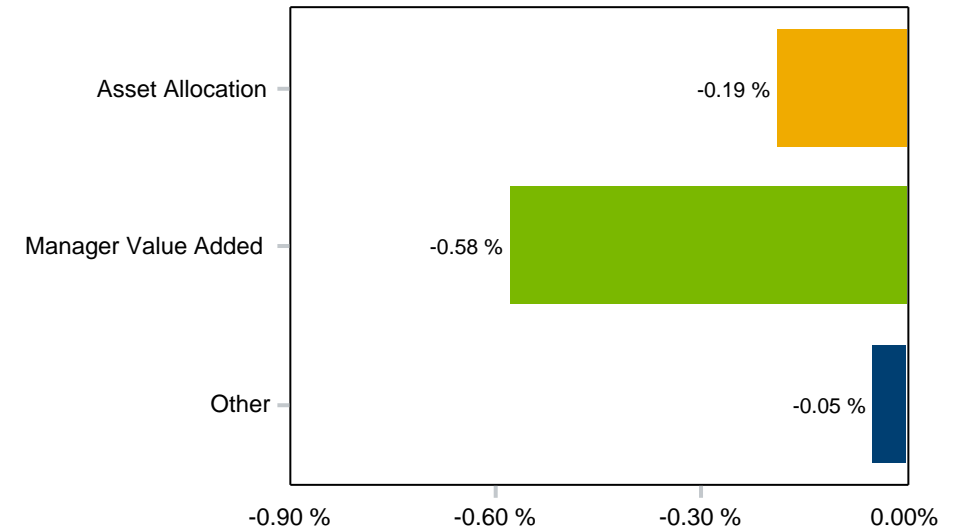
■ Manager Value Added

Total Fund Attribution

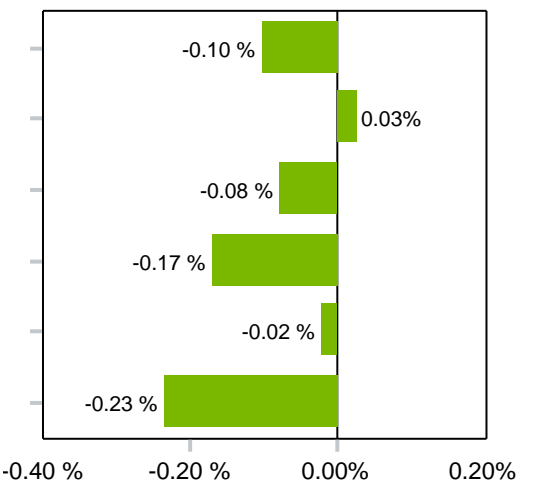
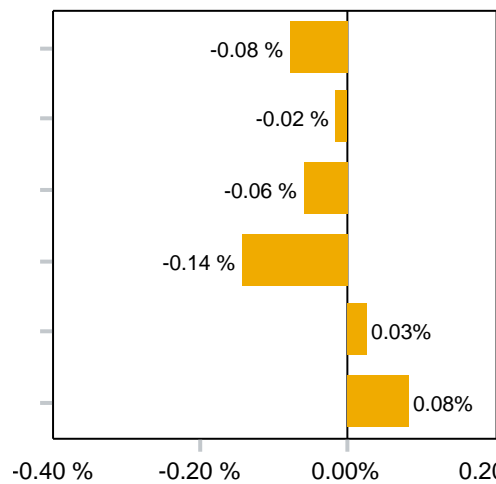
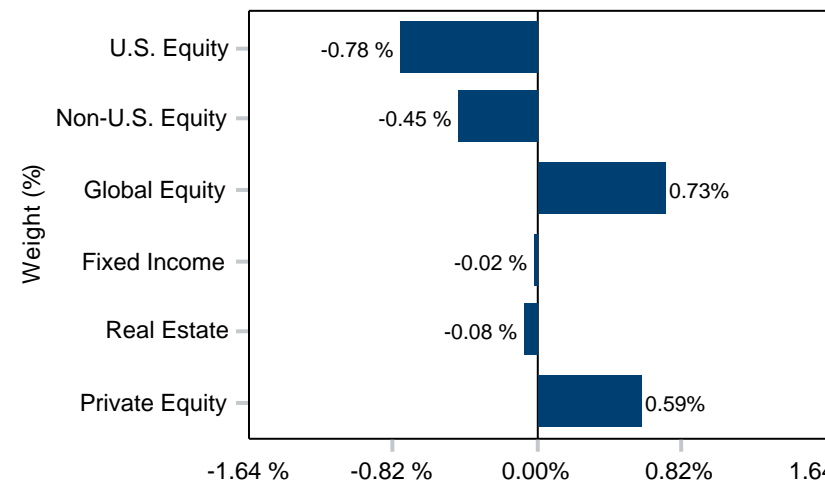
Total Fund Performance



Total Value Added: -0.82 %



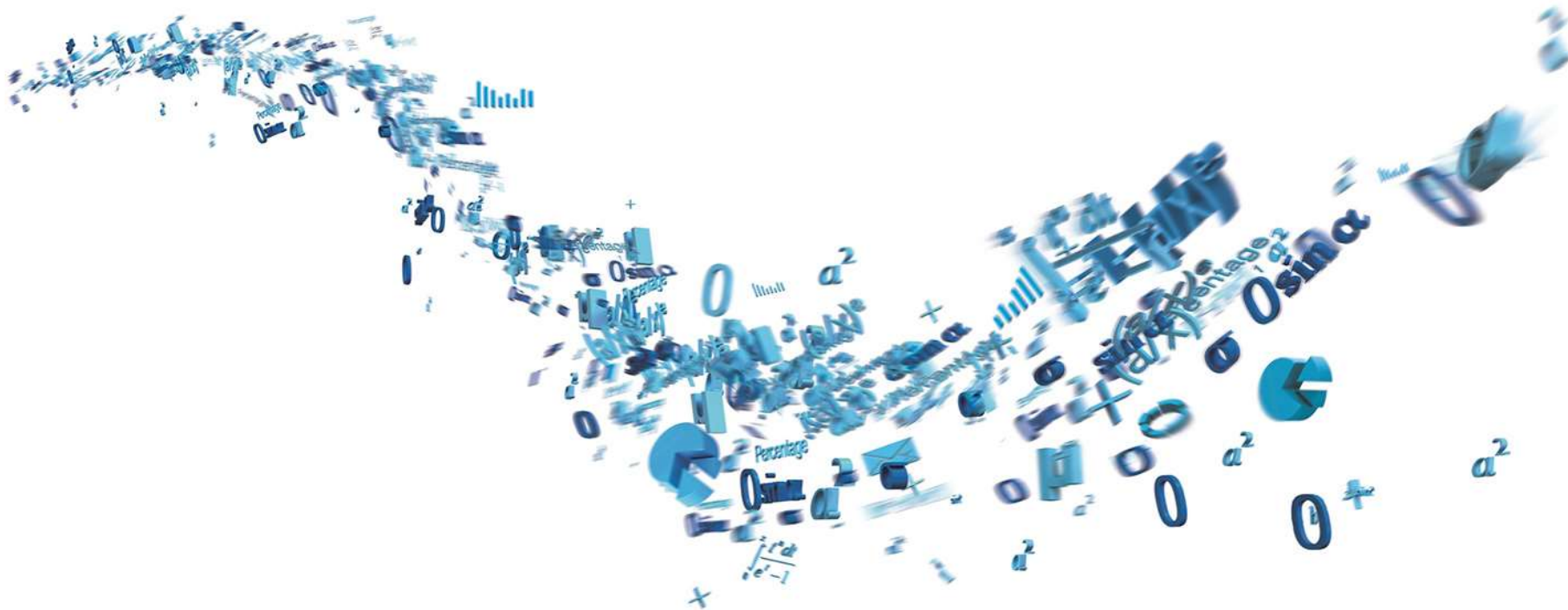
Total Asset Allocation: -0.19 % Total Manager Value Added: -0.58 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Total Hartford Options

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Hartford Options	33,426,518	100.0					
American Century Value	149,786	0.4	20.8	0.3	6.2	9.2	9.8
DJ U.S. Large-Cap Value Total Stock Market Index			14.8	2.6	6.3	10.3	10.9
American Funds Growth Fund of America	838,068	2.5	15.9	37.3	20.4	18.8	15.3
Russell 3000 Growth Index			12.4	38.3	22.5	20.7	16.9
Hartford Capital Appreciation HLS	16,401,434	49.1	14.8	21.5	14.5	13.9	11.7
Dow Jones U.S. Total Stock Market Index			14.8	20.8	14.4	15.4	13.7
Harford Dividend & Growth HLS	326,726	1.0	14.5	7.4	10.1	12.5	11.8
DJ U.S. Large-Cap Value Total Stock Market Index			14.8	2.6	6.3	10.3	10.9
SSgA S&P 500 Flagship	582,739	1.7	12.0	17.6	14.4	15.0	13.6
S&P 500 Index			12.1	18.4	14.2	15.2	13.9
T. Rowe Price Growth Stock	1,809,600	5.4	11.8	36.1	21.3	19.0	16.6
Russell 1000 Growth Index			11.4	38.5	23.0	21.0	17.2
Goldman Sachs Mid-Cap Value	133,399	0.4	20.8	8.0	8.3	9.5	8.9
Russell Midcap Value Index			20.4	5.0	5.4	9.7	10.5
Munder Mid-Cap Core Growth	75,019	0.2	17.8	19.4	9.3	11.5	10.6
Russell Midcap Growth Index			19.0	35.6	20.5	18.7	15.0
SSgA S&P MidCap Index	100,448	0.3	24.2	12.8	9.2	12.5	11.0
Russell Midcap Index			19.9	17.1	11.6	13.4	12.4
Hartford Small Company HLS	682,182	2.0	29.5	55.0	27.7	21.7	15.4
Russell 2000 Index			31.4	20.0	10.2	13.3	11.2
Skyline Special Equities Portfolio	291,383	0.9	27.0	2.9	3.3	7.5	9.5
DJ U.S. Small-Cap Value Total Stock Market Index			33.9	-6.1	-0.6	6.4	7.9
SSgA Russell 2000 Index	57,763	0.2	31.1	19.1	11.3	13.7	10.9
Russell 2000 Index			31.4	20.0	10.2	13.3	11.2
American Funds EuroPacific Growth	180,121	0.5	19.8	24.4	11.0	12.3	7.8
MSCI EAFE Index (Net)			16.0	7.8	4.3	7.4	5.5
Hartford International Opportunities HLS	703,643	2.1	17.2	20.0	7.9	9.6	6.8
MSCI EAFE Index (Net)			16.0	7.8	4.3	7.4	5.5
Mutual Discovery	104,978	0.3	19.4	-4.9	2.3	5.5	6.1
MSCI AC World Index (Net)			14.7	16.3	10.1	12.3	9.1
Hartford Total Return Bond HLS	861,321	2.6	1.7	8.6	5.2	4.7	4.1
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.8

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond	407,981	1.2	5.2	1.5	2.7	4.2	4.0
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.8
Putnam High-Yield Advantage	87,070	0.3	5.6	5.1	4.6	6.1	5.0
CSFB High-Yield Index			5.9	2.7	0.6	3.1	2.2
Hartford Balanced HLS	2,234,423	6.7	9.4	11.2	9.1	9.6	9.1
Conservative Lifestyle Index			6.9	13.5	10.2	10.2	9.2
Oakmark Equity & Income	422,401	1.3	15.9	8.1	6.0	8.4	7.3
Russell 1000 Value Index			16.3	2.8	6.1	9.7	10.5
Templeton Foreign Fund	33,052	0.1	19.8	-0.5	-1.7	4.5	3.1
MSCI EAFE Index			16.1	8.3	4.8	8.0	6.0
General Fund	6,933,551	20.7					
Fix Account Suspense	9,429	0.0					

Hartford Options Plan

Investment Watchlist Summary

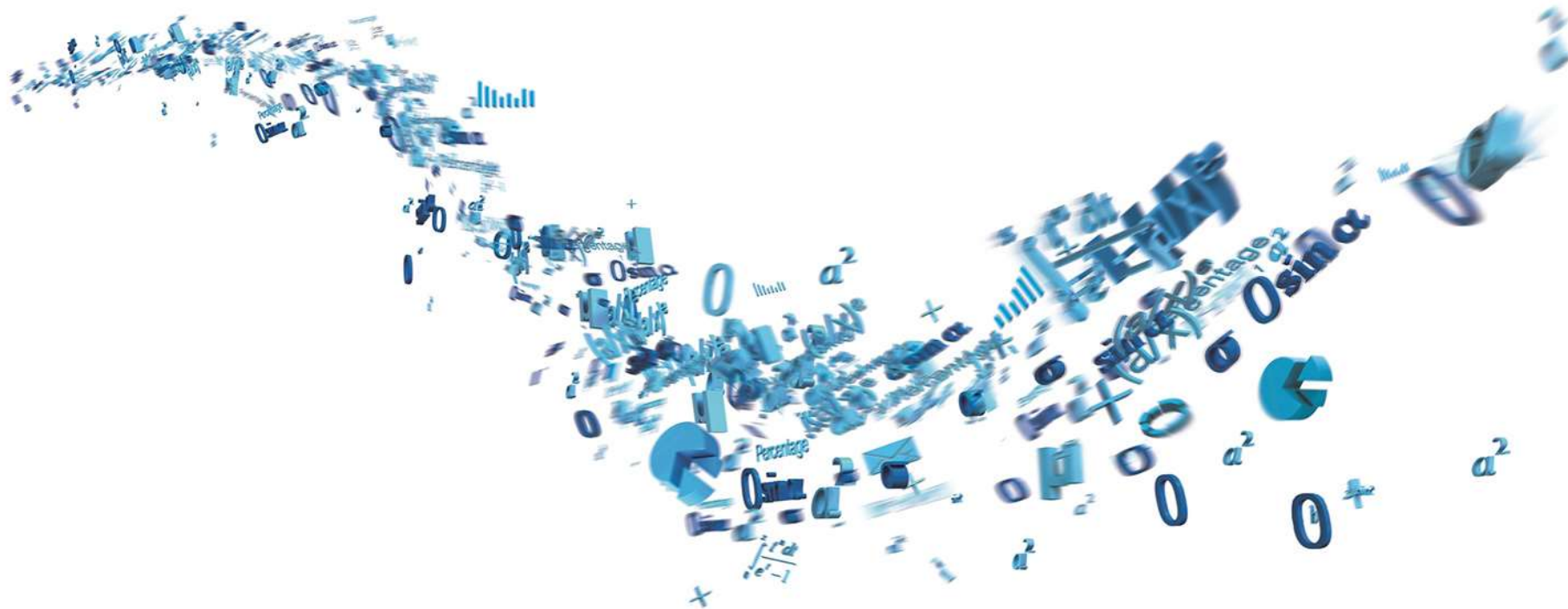
Hartford Options Plan Investment Watchlist Summary

	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 2020	3rd Quarter 2020
American Century Value	Yes	No	No	No	No	No		
American Funds Growth Fund of America	Yes	Yes	No	No	No	No		
Hartford Capital Appreciation HLS	Yes	No	No	No	No	No		
Hartford Dividend & Growth HLS	No	No	No	No	No	No		
SSgA S&P 500 Flagship*	No	No	No	No	No	No		
T.Rowe Price Growth Stock	Yes	Yes	No	No	No	No		
Goldman Sachs Mid-Cap Value	Yes	No	No	Yes	Yes	No		
Munder Mid-Cap Core Growth	Yes	Yes	No	No	No	No		
SSgA S&P MidCap Index*	No	No	No	No	No	No		
Hartford Small Company HLS	No	No	No	No	No	No		
Skyline Special Equities Portfolio	No	No	No	No	No	No		
SSgA Russell 2000 Index*	No	No	No	No	No	No		
American Funds EuroPacific Growth	No	No	No	No	No	No		
Hartford International Opportunities HLS	No	No	No	No	No	No		
Mutual Discovery	Yes	Yes	No	No	Yes	No		
Hartford Total Return Bond HLS	No	No	No	No	No	No		
Loomis Sayles Bond	Yes	No	No	No	No	No		
Putnam High-Yield Advantage	N/A	No	No	No	Yes	No		
Hartford Balanced HLS	Yes	No	No	No	No	No		
Oakmark Equity & Income	Yes	No	No	No	Yes	No		
Templeton Foreign Fund	Yes	Yes	No	No	No	No		

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

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

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



Total CSP of Nebraska

Asset Allocation & Performance

	Total Fund	
	\$	%
Union Bank & Trust	5,730,646,969	100.0
NEST Advisor	1,369,221,435	23.9
NEST Direct	2,522,717,278	44.0
TD Ameritrade	1,838,708,256	32.1

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total NEST Direct	2,522,717,278	100.0						
Age-Based Funds	1,300,280,470	51.5						
Age-Based Aggressive 0-02	10,131,653	0.4						
Age-Based Aggressive 03-05	31,751,942	1.3						
Age-Based Aggressive 06-08	52,718,835	2.1						
Age-Based Aggressive 09-10	44,998,042	1.8						
Age-Based Aggressive 11-12	68,012,367	2.7						
Age-Based Aggressive 13-14	91,646,023	3.6						
Age-Based Aggressive 15-16	104,084,987	4.1						
Age-Based Aggressive 17-18	106,320,681	4.2						
Age-Based Aggressive 19+	123,689,810	4.9						
Age-Based Moderate 0-2	8,874,320	0.4						
Age-Based Moderate 03-05	18,882,958	0.7						
Age-Based Moderate 06-08	35,385,763	1.4						
Age-Based Moderate 09-10	34,632,981	1.4						
Age-Based Moderate 11-12	53,151,380	2.1						
Age-Based Moderate 13-14	69,092,145	2.7						
Age-Based Moderate 15-16	76,897,556	3.0						
Age-Based Moderate 17-18	96,245,687	3.8						
Age-Based Moderate 19+	114,447,210	4.5						
Age-Based Conservative 0-2	3,030	0.0						
Age-Based Conservative 03-05	7,010	0.0						
Age-Based Conservative 06-08	7,035	0.0						
Age-Based Conservative 09-10	2,000	0.0						
Age-Based Conservative 11-12	3,920	0.0						
Age-Based Conservative 13-14	501	0.0						

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Conservative 15-16	10,010	0.0						
Age-Based Conservative 17-18	410,316	0.0						
Age-Based Conservative 19+	123,242	0.0						
Age-Based Index Aggressive 0-2	316,752	0.0						
Age-Based Index Aggressive 03-05	200,970	0.0						
Age-Based Index Aggressive 06-08	316,683	0.0						
Age-Based Index Aggressive 09-10	149,366	0.0						
Age-Based Index Aggressive 11-12	444,717	0.0						
Age-Based Index Aggressive 13-14	234,063	0.0						
Age-Based Index Aggressive 15-16	414,436	0.0						
Age-Based Index Aggressive 17-18	51,206	0.0						
Age-Based Index Aggressive 19+	182,700	0.0						
Age-Based Index Moderate 0-2	299,987	0.0						
Age-Based Index Moderate 03-05	237,281	0.0						
Age-Based Index Moderate 06-08	207,733	0.0						
Age-Based Index Moderate 09-10	64,211	0.0						
Age-Based Index Moderate 11-12	347,920	0.0						
Age-Based Index Moderate 13-14	420,711	0.0						
Age-Based Index Moderate 15-16	565,842	0.0						
Age-Based Index Moderate 17-18	208,648	0.0						
Age-Based Index Moderate 19+	306,099	0.0						
Age-Based Index Conservative 0-2	2,021,804	0.1						
Age-Based Index Conservative 03-05	6,690,114	0.3						
Age-Based Index Conservative 06-08	12,529,654	0.5						
Age-Based Index Conservative 09-10	10,823,185	0.4						
Age-Based Index Conservative 11-12	15,535,433	0.6						
Age-Based Index Conservative 13-14	18,824,068	0.7						
Age-Based Index Conservative 15-16	20,558,513	0.8						
Age-Based Index Conservative 17-18	27,303,914	1.1						
Age-Based Index Conservative 19+	39,493,057	1.6						
Static Funds	402,185,647	15.9						
All Equity Static	5,866,155	0.2						
Growth Static	186,316,271	7.4						
Balanced Static	54,958,758	2.2						
Conservative Static	12,707,296	0.5						

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Bank Savings Static	18,679,858	0.7						
Individual Funds	820,251,161	32.5						
DFA US Small Cap Value 529	19,790,198	0.8	32.7	2.2	0.8	7.1	10.7	04/01/1993
Russell 2000 Value Index			33.4	4.6	3.7	9.7	9.7	
DFA World ex-US Government	2,831,068	0.1	0.7	6.4	6.0	5.4	4.9	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			0.9	4.7	5.4	4.7	4.6	
MetWest Total Return Bond	29,167,718	1.2	1.3	9.2	6.1	4.9	4.6	08/01/2011
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.6	
State Street S&P 500 Index	120,820,040	4.8	12.0	18.1	14.0	14.9	12.8	10/01/2014
S&P 500 Index			12.1	18.4	14.2	15.2	13.1	
T Rowe Price Large Cap Growth	130,856,964	5.2	13.0	39.6	23.2	21.5	12.3	11/01/2001
Russell 1000 Growth Index			11.4	38.5	23.0	21.0	10.5	
Vanguard Equity Income	51,871,425	2.1	13.1	3.1	6.8	10.7	8.2	09/01/2001
S&P 500 Index			12.1	18.4	14.2	15.2	8.5	
Vanguard Explorer 529	48,979,153	1.9	26.6	31.5	19.0	18.5	10.4	12/01/2001
Russell 2500 Growth Index			25.9	40.5	19.9	18.7	10.9	
Vanguard Extended Market Index	67,648,656	2.7	27.4	32.2	15.4	16.1	9.5	08/01/1997
S&P Completion Index			27.4	32.2	15.2	15.9	9.4	
Vanguard Federal Money Market 529	59,432,311	2.4	0.0	0.5	1.5	1.1	4.0	08/01/1981
90 Day U.S. Treasury Bill			0.0	0.7	1.6	1.2	4.1	
Vanguard Real Estate Index	20,791,430	0.8	9.2	-4.7	5.0	5.7	8.5	01/01/2004
Vanguard Real Estate Spliced Index			9.3	-4.6	5.1	5.8	8.5	
Vanguard Short-Term Bond Index	13,623,598	0.5	0.3	4.7	3.6	2.7	2.0	10/01/2011
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year			0.3	4.7	3.7	2.8	2.1	
Vanguard ST Inflation Protected	28,634,996	1.1	1.2	4.9	3.4	2.8	1.4	11/01/2012
Blmbg. Barc. U.S. TIPS 0-5 Year			1.3	5.1	3.5	2.8	1.4	
Vanguard Total Bond Market Index	34,091,306	1.4	0.7	7.7	5.4	4.5	4.0	03/01/2010
Blmbg. Barc. U.S. Aggregate Float Adjusted			0.7	7.7	5.4	4.5	4.0	
Vanguard Total Intl Stock Index 529	58,286,192	2.3	16.9	11.3	5.0	9.1	6.0	12/01/2010
FTSE Global ex USA All Cap Index (Net)			17.2	11.2	5.0	9.1	6.0	
Vanguard Total Stock Market Index	133,426,105	5.3	14.7	21.0	14.5	15.5	8.5	06/01/2001
Vanguard Spliced Total Stock Market Index			14.7	21.0	14.5	15.4	8.4	

- 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.

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Total NEST Advisor	1,369,221,435	100.0						
Age-Based Funds	866,880,680	63.3						
Age-Based Aggressive 0-02	10,298,183	0.8						
Age-Based Aggressive 03-05	26,087,623	1.9						
Age-Based Aggressive 06-08	40,657,132	3.0						
Age-Based Aggressive 09-10	32,504,150	2.4						
Age-Based Aggressive 11-12	40,544,659	3.0						
Age-Based Aggressive 13-14	53,655,901	3.9						
Age-Based Aggressive 15-16	67,985,921	5.0						
Age-Based Aggressive 17-18	79,226,795	5.8						
Age-Based Aggressive 19+	80,632,905	5.9						
Age-Based Moderate 0-2	6,283,734	0.5						
Age-Based Moderate 03-05	19,625,516	1.4						
Age-Based Moderate 06-08	39,066,101	2.9						
Age-Based Moderate 09-10	34,044,693	2.5						
Age-Based Moderate 11-12	40,858,126	3.0						
Age-Based Moderate 13-14	46,512,920	3.4						
Age-Based Moderate 15-16	54,073,729	3.9						
Age-Based Moderate 17-18	61,463,796	4.5						
Age-Based Moderate 19+	61,341,534	4.5						
Age-Based Index Conservative 0-2	1,303,232	0.1						
Age-Based Index Conservative 03-05	3,653,490	0.3						
Age-Based Index Conservative 06-08	6,610,297	0.5						
Age-Based Index Conservative 09-10	6,526,714	0.5						
Age-Based Index Conservative 11-12	8,509,234	0.6						
Age-Based Index Conservative 13-14	7,785,212	0.6						
Age-Based Index Conservative 15-16	8,844,820	0.6						
Age-Based Index Conservative 17-18	12,549,181	0.9						
Age-Based Index Conservative 19+	16,235,083	1.2						
Static Funds	278,528,338	20.3						
All Equity Static	5,866,155	0.4						
Growth Static	186,316,271	13.6						
Balanced Static	54,958,758	4.0						
Conservative Static	12,707,296	0.9						

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bank Savings Static	18,679,858	1.4						
Individual Funds	223,809,686	16.3						
Am Funds The Inc Fund of America 529	3,236,852	0.2	8.9	5.3	6.1	8.5	10.3	06/01/2009
S&P 500 Index			12.1	18.4	14.2	15.2	15.3	
DFA World ex US Govtt Fixed Inc 529	522,531	0.0	0.7	6.4	6.0	5.4	4.9	01/01/2012
FTSE Non-U.S. World Government Bond Hedged			0.9	4.7	5.4	4.7	4.6	
Dodge & Cox Stock 529	13,503,164	1.0	20.9	7.2	7.5	12.3	13.0	01/01/1979
Russell 1000 Value Index			16.3	2.8	6.1	9.7	11.8	
Fidelity Ttl Intl Index 529	16,061,848	1.2	16.8	11.1	4.9		10.0	07/01/2016
MSCI AC World ex USA IMI (Net)			17.2	11.1	4.8		10.3	
Fidelity U.S. Bond Index 529	4,101,652	0.3	0.8	7.8	5.4	4.4	3.7	06/01/2011
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.7	
MetWest Total Return Bond 529	9,800,095	0.7	1.3	9.2	6.1	4.9	4.6	08/01/2011
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.6	
Northern Small Cap Value 529	6,735,019	0.5	27.4	-2.3	1.0	7.0	9.2	05/01/1994
Russell 2000 Value Index			33.4	4.6	3.7	9.7	9.6	
PGIM Total Return Bond 529	3,075,917	0.2	2.4	8.1	6.1	6.0	5.4	01/01/2011
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.8	
SPDR S&P Dividend ETF 529	8,882,307	0.6	15.7	1.8	6.9	11.2	8.7	12/01/2005
S&P High Yield Dividend Aristocrats Index			15.8	2.1	7.3	11.6	9.0	
State Street S&P 500 Index 529	27,547,717	2.0	12.0	18.1	14.0	14.9	12.8	10/01/2014
S&P 500 Index			12.1	18.4	14.2	15.2	13.1	
State Street US Govt Money Market 529	15,172,904	1.1	0.0	0.4	1.4	1.1	0.6	11/01/2007
FTSE 3 Month T-Bill			0.0	0.6	1.6	1.2	0.7	
T. Rowe Price Large-Cap Growth 529	40,079,478	2.9	13.0	39.6	23.2	21.5	12.3	11/01/2001
Russell 1000 Growth Index			11.4	38.5	23.0	21.0	10.5	
Van Sht-Trm Inf-Prtcted Sec ETF 529	2,205,246	0.2	1.3	5.0	3.4	2.8	1.4	11/01/2012
Blmbg. Barc. 0-5 Year Treasury Strips			0.1	4.1	3.3	2.3	1.7	
Vanguard Explorer 529	14,322,001	1.0	26.6	31.5	19.0	18.5	10.4	12/01/2001
Russell 2500 Growth Index			25.9	40.5	19.9	18.7	10.9	
Vanguard Extended Market ETF 529	15,964,527	1.2	27.4	32.2	15.3	16.0	10.7	01/01/2002
S&P Completion Index			27.4	32.2	15.2	15.9	10.6	
Vanguard FTSE Emerging Mkts ETF 529	5,085,587	0.4	16.9	15.3	5.8	11.7	7.6	04/01/2005
Vanguard Spliced Emerging Markets Index			17.5	15.5	5.8	11.7	7.7	

- 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.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Real Estate ETF 529	4,202,266	0.3	9.2	-4.7	4.9	5.6	8.0	10/01/2004
Vanguard Real Estate Spliced Index			9.3	-4.6	5.1	5.8	8.1	
Vanguard Short-Term Bond ETF 529	5,285,655	0.4	0.3	4.7	3.6	2.7	2.9	05/01/2007
Vanguard Spic Blmbg. Barc. US1-5YGv/Cr FI Adj (N)			0.3	4.7	3.7	2.8	3.0	
Vanguard Total Stock Market ETF 529	28,024,921	2.0	14.7	20.9	14.5	15.4	8.4	06/01/2001
Vanguard Spliced Total Stock Market Index			14.7	21.0	14.5	15.4	8.4	
Seed Accounts	2,730	0.0						

- 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.

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
TD Ameritrade	1,838,708,256	100.0						
Age-Based Core 0-2 Years	24,458,197	1.3						01/01/2021
NEST Benchmark Core 0-2 yr								
Age-Based Core 3-5 Years	63,220,096	3.4						01/01/2021
NEST Benchmark Core 3-5 yr								
Age-Based Core 6-8 Years	101,044,338	5.5						01/01/2021
NEST Benchmark Core 6-8 yr								
Age-Based Core 9-10 Years	85,507,405	4.7						01/01/2021
NEST Benchmark Core 9-10 yr								
Age-Based Core 11-12 Years	100,199,614	5.4						01/01/2021
NEST Benchmark Core 11-12 yr								
Age-Based Core 13-14 Years	116,042,833	6.3						01/01/2021
NEST Benchmark Core 13-14 yr								
Age-Based Core 15-16 Years	122,319,096	6.7						01/01/2021
NEST Benchmark Core 15-16 yr								
Age-Based Core 17-18 Years	124,531,681	6.8						01/01/2021
NEST Benchmark Core 17-18 yr								
Age-Based Core 19+ Years	114,131,732	6.2						01/01/2021
NEST Benchmark Core 19+ yr								
Age-Based Socially Aware 0-2 Years	918,610	0.0						01/01/2021
NEST Benchmark Socially Aware 0-2 yr								
Age-Based Socially Aware 3-5 Years	695,495	0.0						01/01/2021
NEST Benchmark Socially Aware 3-5 yr								
Age-Based Socially Aware 6-8 Years	793,910	0.0						01/01/2021
NEST Benchmark Socially Aware 6-8 yr								
Age-Based Socially Aware 9-10 Years	663,237	0.0						01/01/2021
NEST Benchmark Socially Aware 9-10 yr								
Age-Based Socially Aware 11-12 Years	263,342	0.0						01/01/2021
NEST Benchmark Socially Aware 11-12 yr								
Age-Based Socially Aware 13-14 Years	688,014	0.0						01/01/2021
NEST Benchmark Socially Aware 13-14 yr								
Age-Based Socially Aware 15-16 Years	733,241	0.0						01/01/2021
NEST Benchmark Socially Aware 15-16 yr								

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Age-Based Socially Aware 17-18 Years	1,396,635	0.1						01/01/2021
NEST Benchmark Socially Aware 17-18 yr								
Age-Based Socially Aware 19+ Years	514,986	0.0						01/01/2021
NEST Benchmark Socially Aware 19+ yr								
Core Aggressive Static	90,735,557	4.9						01/01/2021
NEST Benchmark Core Aggressive Static								
Core Growth Static	23,680,834	1.3						01/01/2021
NEST Benchmark Core Growth Static								
Core Moderate Growth Static	9,172,197	0.5						01/01/2021
NEST Benchmark Core Moderate Growth Static								
Core Moderate Static	41,127,579	2.2						01/01/2021
NEST Benchmark Core Moderate Static								
Core Conservative Static	2,517,082	0.1						01/01/2021
NEST Benchmark Core Conservative Static								
Socially Aware Aggressive Static	990,354	0.1						01/01/2021
NEST Benchmark Socially Aware Aggressive Static								
Socially Aware Growth Static	524,516	0.0						01/01/2021
NEST Benchmark Socially Aware Growth Static								
Socially Aware Moderate Growth Static	809,369	0.0						01/01/2021
NEST Benchmark Socially Aware Moderate Growth								
Socially Aware Moderate Static	290,002	0.0						01/01/2021
NEST Benchmark Socially Aware Moderate Static								
Socially Aware Conservative Static	117,892	0.0						01/01/2021
NEST Benchmark Socially Aware Conservative								
DFA World ex-US Government Fixed Income	4,433,334	0.2	0.7	6.4	6.0		4.8	06/01/2016
Citigroup World Gov't Bond Index ex USA			-2.4	1.3	4.2		3.4	
Goldman Sachs Financial Square Gov't Money Market	69,894,889	3.8	0.0	0.4	1.4		1.1	04/01/2016
FTSE 3 Month T-Bill			0.0	0.6	1.6		1.2	
iShares Core S&P Small-Cap ETF	18,910,845	1.0	31.3	11.2			11.2	01/01/2020
S&P SmallCap 600			31.3	11.3			11.3	
MetWest Total Return	20,647,592	1.1	1.3	9.2	6.1	4.9	4.0	03/01/2015
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.7	
State Street MSCI ACWI Ex-US Index	44,650,635	2.4	17.0	11.0	5.2	9.2	8.3	01/01/2009
MSCI AC World ex USA Index (Net)			17.0	10.7	4.9	8.9	8.1	

- 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.

Asset Allocation & Performance

	Allocation		Performance(%)					Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
State Street S&P 500 Index	137,442,440	7.5	12.0	18.1	14.0	14.9	12.8	10/01/2014
S&P 500 Index			12.1	18.4	14.2	15.2	13.1	
T. Rowe Price Large Cap Growth	123,385,691	6.7	13.0	39.6	23.2	21.5	12.3	11/01/2001
Russell 1000 Growth Index			11.4	38.5	23.0	21.0	10.5	
Vanguard Emerging Markets Stock Index	25,551,465	1.4	16.9	15.3			15.3	01/01/2020
FTSE Emerging Mkts All Cap China A Inclusion Index			17.5	15.8			15.8	
Vanguard Equity Income	25,599,292	1.4	13.1	3.1	6.8	10.7	11.7	07/01/2012
FTSE High Dividend Yield Index			14.1	1.2	5.8	10.0	11.4	
Vanguard Extended Market Index	67,648,656	3.7	27.4	32.2	15.4	16.1	9.5	08/01/1997
S&P Completion Index			27.4	32.2	15.2	15.9	9.4	
Vanguard Real Estate Index	20,791,430	1.1	9.2	-4.7	5.0	5.7	8.5	01/01/2004
Vanguard Real Estate Spliced Index			9.3	-4.6	5.1	5.8	8.5	
Vanguard Russell 1000 Value Index	34,495,735	1.9	16.2	2.8	6.0	9.7	11.2	07/01/2012
Russell 1000 Value Index			16.3	2.8	6.1	9.7	11.3	
Vanguard Russell 2000 Growth Index	48,957,428	2.7	29.7	34.8			34.8	01/01/2020
Russell 2000 Growth Index			29.6	34.6			34.6	
Vanguard Short-Term Bond Index	13,623,598	0.7	0.3	4.7	3.6	2.7	2.0	10/01/2011
Vanguard Spic Blmbg. Barc. US1-5YGv/Cr FI Adj (N)			0.3	4.7	3.7	2.8	2.1	
Vanguard Short-Term Inflation-Protected Index	10,726,495	0.6	1.2	4.9	3.4		2.5	07/01/2016
Blmbg. Barc. Global Inflation-Linked: U.S. TIPS			1.6	11.0	5.9		4.3	
Vanguard Total Bond Market Index	37,779,881	2.1	0.7	7.7	5.4	4.5	3.3	07/01/2012
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.3	
Vanguard Total Stock Market Index	115,925,712	6.3	14.7	21.0	14.5	15.5	13.8	01/01/2011
CRSP US Total Market Index			14.7	21.0	14.5	15.4	13.8	

- 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				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			
Money Market Funds												
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds												
Vanguard Short-Term Inflation-Protected Securities Fund	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Total Bond Market Index Fund	-	15.0%	28.0%	30.0%	30.0%	31.0%	29.0%	24.0%	20.0%	13.0%	7.0%	-
Vanguard Total International Bond Index	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds												
Vanguard Total Stock Market Index Fund	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
International Equity Funds												
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Real Estate Funds												
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

College Savings Plans of Nebraska - Direct Active

Allocation to Underlying Funds

			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
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
Money Market Funds											
Vanguard Federal Money Market Fund	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	50.0%	23.0%	9.0%	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation-Protected Securities Fund	-	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-
Vanguard Short-Term Bond Index Fund	-	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%
Vanguard Total Bond Market Index Fund	-	8.0%	14.0%	15.0%	15.0%	16.0%	15.0%	12.0%	10.0%	7.0%	4.0%
MetWest Total Return Bond Fund	-	7.0%	14.0%	15.0%	15.0%	15.0%	14.0%	12.0%	10.0%	6.0%	3.0%
DFA World ex-US Government Fixed Income Fund	-	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%
Total Fixed Income Funds	-	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%
Domestic Equity Funds											
Vanguard Total Stock Market Index Fund	-	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%
Vanguard Equity-Income 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	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
DFA US Small Cap Value	-	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%
Total Domestic Equity Funds	-	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%
International Equity Funds											
Vanguard Total International Stock Index Fund	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Total International Equity Funds	-	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%
Real Estate Funds											
Vanguard REIT Index Fund	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%
Total Real Estate Funds	-	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%

College Savings Plans of Nebraska –TDA Core

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

College Savings Plans of Nebraska – TDA Socially Aware

Allocation to Underlying Funds

Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
------------------	---------	-------	-------	-------	-------	------	-----	-----	-----

Money Market Funds

Goldman Sachs Financial Square Government Money Market	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-
Total Money Market Funds	33.0%	21.0%	17.0%	13.0%	8.5%	4.0%	2.0%	-	-

Fixed Income Funds

Vanguard Short-Term Bond ETF	24.0%	22.0%	17.5%	13.0%	9.5%	6.0%	3.0%	-	-
iShares Core US Aggregate Bond ETF	25.0%	28.0%	26.5%	25.0%	23.5%	22.0%	17.5%	13.0%	5.0%
Vanguard Total International Bond ETF	3.0%	4.0%	4.0%	3.0%	2.5%	2.0%	1.5%	1.0%	-
VanEck Vectors JP Morgan EM Bond ETF	-	-	-	1.0%	1.0%	1.0%	1.0%	1.0%	-
Total Fixed Income Funds	52.0%	54.0%	48.0%	42.0%	36.5%	31.0%	23.0%	15.0%	5.0%

Domestic Equity Funds

iShares MSCI USA ESG Optimized ETF	11.0%	18.0%	24.8%	31.5%	38.3%	45.0%	51.8%	58.5%	65.5%
NuShares ESG Small-Cap ETF	1.0%	2.0%	2.8%	3.5%	4.3%	5.0%	5.8%	6.5%	7.5%
Total Domestic Equity Funds	12.0%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	73.0%

International Equity Funds

iShares MSCI EAFE ESG Optimized ETF	3.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	17.5%
iShares MSCI EM ESG Optimized ETF	-	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Total International Equity Funds	3.0%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.0%

College Savings Plans of Nebraska - Advisor

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

College Savings Plans of Nebraska - Advisor

Allocation to Underlying Funds											
		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Aggressive Age-Based Option			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	
Static Portfolios	Bank Savings		Conservative			Balanced			Growth		All Equity
Money Market Funds											
State Street U.S. Government Money Market Fund	100.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	100.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short-Term Inflation-Protected ETF	-	14.0%	11.0%	13.0%	9.0%	4.0%	2.0%	-	-	-	-
Vanguard Short-Term Bond ETF	-	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Fidelity U.S. Bond Index Fund	-	10.0%	10.0%	10.0%	11.0%	10.0%	8.0%	7.0%	5.0%	3.0%	-
MetWest Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	10.0%	8.0%	7.0%	4.0%	2.0%	-
Prudential Total Return Bond Fund	-	9.0%	10.0%	10.0%	10.0%	9.0%	8.0%	6.0%	4.0%	2.0%	-
DFA World ex-US Government Fixed Income Fund	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	-	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market ETF	-	3.0%	6.0%	9.0%	11.0%	14.0%	16.0%	18.0%	21.0%	24.0%	27.0%
Dodge & Cox Stock 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 Adm	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Northern Trust Small Cap Value SMA	-	-	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%
Total Domestic Equity Funds	-	7.0%	14.0%	21.0%	27.0%	34.0%	40.0%	46.0%	53.0%	60.0%	65.0%
International Equity Funds											
Fidelity Total International Index Fund	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Total International Equity Funds	-	2.0%	4.0%	7.0%	10.0%	13.0%	16.0%	19.0%	22.0%	24.0%	29.0%
Real Estate Funds											
Vanguard REIT ETF	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%

CSP of Nebraska (Direct, Advisor, and TD Ameritrade)

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 2020	3rd Quarter 2020
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*	Yes	No	No	No	No	No		
Fidelity Total International Stock Index*	N/A	No	No	No	No	No		
State Street MSCI ACWI ex-US Index*	No	No	No	No	No	No		
Vanguard Total International Stock Index*	No	Yes	No	No	No	No		
Vanguard Emerging Markets Stocks Index*	No	No	No	No	No	No		
Vanguard Total International Bond Index*	No	No	No	No	No	No		
MetWest Total Return Bond	No	No	No	No	No	No		
PGIM Total Return Bond	No	No	No	No	No	No		
DFA World ex-US Government Fixed Income	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

CSP of Nebraska (Direct, Advisor, and TD Ameritrade)

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 2020	3rd Quarter 2020
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	No	No	No	No	No	No		
Vanguard Explorer	Yes	Yes	No	No	No	No		
iShares Core S&P Small-Cap ETF*	No	No	No	No	No	No		
DFA US Small Cap Value	Yes	No	No	No	No	No		
Northern Small Cap Value	Yes	Yes	No	No	No	No		
Vanguard FTSE Emerging Markets ETF*	No	Yes	No	No	No	No		

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

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

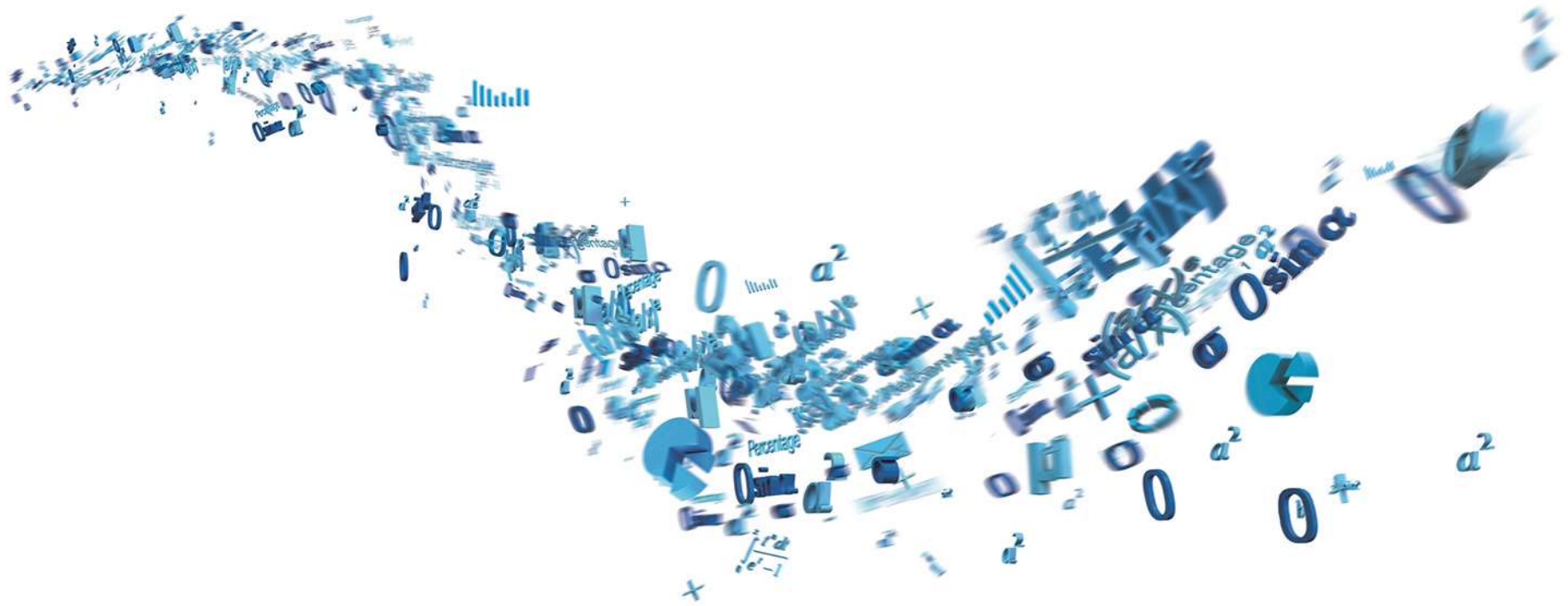
Status	Number of Criteria Met	Suggested Action
	Less than 2	Active – No action required
	2 to 3	Active – On "closely monitored" list
	4	Closed – all allocations to the fund must be stopped, but accumulated balances may remain invested
	Greater than 4	Closed Out – All invested balances must be moved to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

Fee Schedule**

	Ticker	Expense Ratio (%)
Am Funds The Inc Fund of America	RIDGX	0.26
DFA US Small Cap Value	DFSVX	0.39
DFA World ex-US Government	DWFIX	0.21
Dodge & Cox Stock	DODGX	0.52
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	0.38
Northern Small Cap Value	NOSGX	1.11
PGIM Total Return Bond	PTRQX	0.41
SPDR S&P Dividend ETF	SDY	0.35
State Street S&P 500 Index	SSSWX	0.34
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	0.56
Vanguard Equity Income	VEIRX	0.19
Vanguard Explorer	VEXRX	0.30
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	0.10
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	0.05
Vanguard ST Inflation Protected	VTSPX	0.04
Van Sht-Trm Inf-Prtcted Sec ETF	VTIP	0.05
Vanguard Total Bond Market Index	VBMPX	0.03
Vanguard Total Intl Stock Index	VTPSX	0.07
Vanguard Total Stock Market Index	VITPX	0.02
Vanguard Total Stock Market ETF	VTI	0.03

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

(This Page Left Blank Intentionally)



Enable Savings Plan

Asset Allocation & Performance

	Allocation	Performance(%)				
	Market Value (\$)	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Enable Savings Plan	17,819,551					
Growth Option	4,287,054	12.3	16.5	10.3	12.1	07/01/2016
Enable Benchmark Growth Option		12.3	16.0	10.4	12.4	
Moderate Option	2,530,904	9.3	14.4	9.0	9.9	07/01/2016
Enable Benchmark Moderate Option		9.3	13.5	9.0	10.1	
Conservative Option	1,716,263	4.9	9.5	6.2	6.0	07/01/2016
Enable Benchmark Conservative Option		4.9	8.9	6.2	6.3	
Bank Savings Option	6,949,279	0.0	0.4	0.8	0.7	07/01/2016
FTSE 3 Month T-Bill		0.0	0.6	1.6	1.3	
Checking Option	2,336,051					

Enable Savings Plan: Nebraska	15,244,168	Enable Savings Plan: Alabama	2,575,383
Growth Option Nebraska	3,444,311	Growth Option Alabama	842,743
Moderate Option Nebraska	2,261,240	Moderate Option Alabama	269,664
Conservative Option Nebraska	1,423,194	Conservative Option Alabama	293,069
Bank Savings Option Nebraska	6,317,077	Bank Savings Option Alabama	632,202
Checking Option Nebraska	1,798,346	Checking Option Alabama	537,705

Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Vanguard Total Stock Market Index	14.7	21.0	14.5	16.4	07/01/2016
CRSP U.S. Total Market TR Index	14.7	21.0	14.5	16.4	
Vanguard International Stock Index	16.9	11.3	5.0	10.1	07/01/2016
FTSE All World ex-U.S. (Net)	17.1	11.0	5.0	10.3	
Vanguard Total Bond Market Index	0.7	7.7	5.4	3.7	07/01/2016
Blmbg. Barc. U.S. Aggregate Float Adjusted	0.7	7.7	5.4	3.8	
Vanguard Short Term Bond Index	0.3	4.7	3.6	2.5	07/01/2016
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year	0.3	4.7	3.7	2.5	
Vanguard Short-Term Inflation Protected Securities	1.2	4.9	3.4	2.5	07/01/2016
Barclays U.S. 0-5 Year TIPS	1.3	5.1	3.5	2.5	
Vanguard Federal Money Market	0.0	0.5	1.5	1.2	07/01/2016
Citigroup 3 Month T-Bill	0.0	0.6	1.6	1.3	

Enable Savings Plan Underlying Funds

Allocation to Underlying Funds

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

Enable Savings Plan

Investment Watchlist Summary

	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 2020	3rd Quarter 2020
Vanguard Total Stock Market Index*	N/A	No	No	No	No	No		
Vanguard International Stock Index*	N/A	No	No	No	No	No		
Vanguard Total Bond Market Index*	N/A	No	No	No	No	No		
Vanguard Short Term Bond Index*	N/A	No	No	No	No	No		
Vanguard Short-Term Inflation Protected Securities	N/A	No	No	No	No	No		
Vanguard Federal Money Market	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

(This Page Left Blank Intentionally)



Total State Farm College Savings Plan

Asset Allocation & Performance

	Allocation		Since Inception	Inception Date
	Market Value (\$)	%		
Total State Farm College Savings Plan	684,361,789	100.0		
State Farm Age-Based Investment Options	510,667,597	74.6		
Age-Based 0-2	3,985,427	0.6		01/01/2021
Age-Based Benchmark 0-2 yr				
Age-Based 3-5	18,925,780	2.8		01/01/2021
Age-Based Benchmark 3-5 yr				
Age-Based 6-8	54,002,236	7.9		01/01/2021
Age-Based Benchmark 6-8 yr				
Age-Based 9-10	50,900,401	7.4		01/01/2021
Age-Based Benchmark 9-10 yr				
Age-Based 11-12	59,924,352	8.8		01/01/2021
Age-Based Benchmark 11-12 yr				
Age-Based 13-14	69,757,092	10.2		01/01/2021
Age-Based Benchmark 13-14 yr				
Age-Based 15-16	84,873,912	12.4		01/01/2021
Age-Based Benchmark 15-16 yr				
Age-Based 17-18	91,842,884	13.4		01/01/2021
Age-Based Benchmark 17-18 yr				
Age-Based 19+	76,455,513	11.2		01/01/2021
Age-Based Benchmark 19+ yr				
State Farm Static Investment Options	173,694,192	25.4		
All Equity Static	91,779,435	13.4		01/01/2021
All Equity Static Benchmark				
Growth Static	44,089,893	6.4		01/01/2021
Growth Static Benchmark				

Asset Allocation & Performance

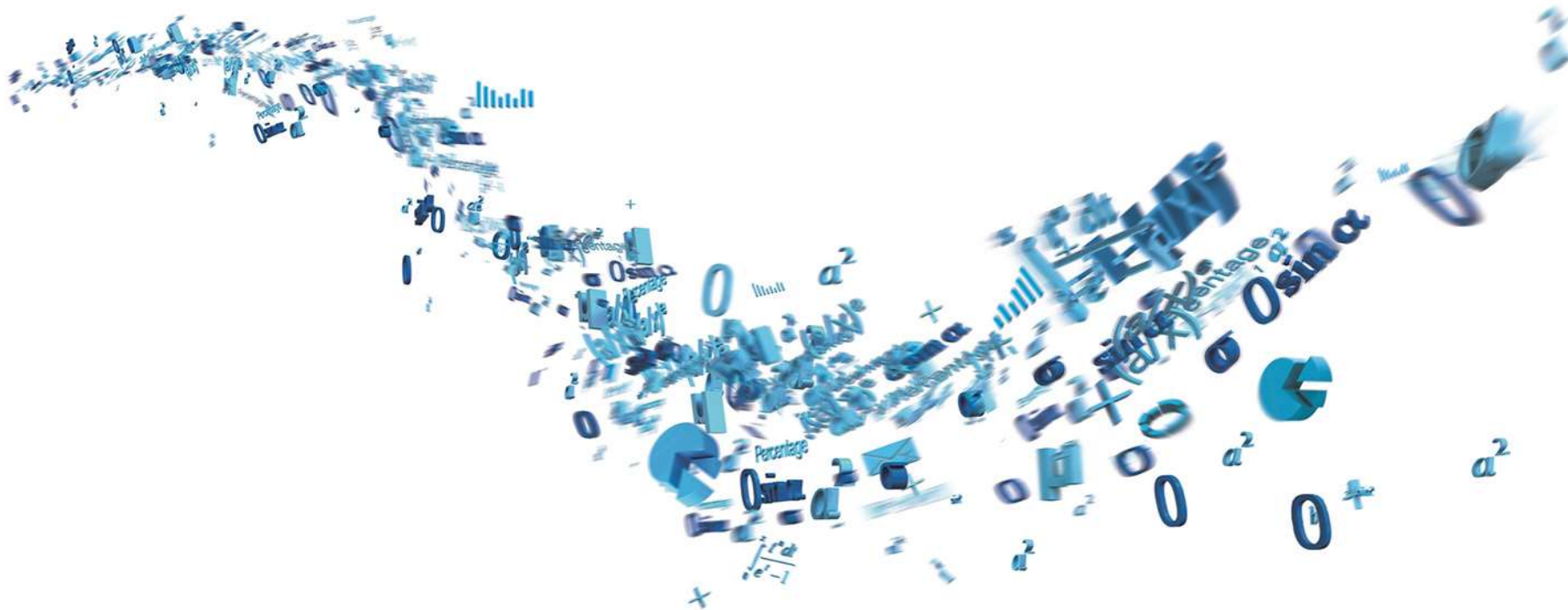
	Allocation		Since Inception	Inception Date
	Market Value (\$)	%		
Moderate Growth Static	17,995,079	2.6		01/01/2021
Moderate Growth State Benchmark				
Balanced Static	2,878,438	0.4		01/01/2021
Balanced Static Benchmark				
Conservative Static	3,089,631	0.5		01/01/2021
Conservative Static Benchmark				
Money Market Static	9,682,824	1.4		01/01/2021
FTSE 3 Month T-Bill				
Bank Savings Static	4,178,893	0.6		01/01/2021
FTSE 3 Month T-Bill				

State Farm Underlying Funds

Allocation to Underlying Funds

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

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



Total Endowment

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment Plans	1,626,560,065	100.0							
Health Care Endowment	483,920,298	29.8	12.1	12.0	8.8	10.1	9.0	7.2	01/01/2001
Health Care Policy			11.0	14.8	9.9	10.9	9.2	6.6	
50/50 Endowments	1,068,376,446	65.7	8.4	8.4	6.9	8.1	7.3	7.5	01/01/1996
50/50 Endowment Policy			7.7	12.7	8.7	9.2	7.9	7.2	
Excess Liability Fund	74,263,321	4.6	1.5	8.6	5.8	5.3	4.3	5.7	07/01/1997
Performance Benchmark			1.3	7.6	5.5	4.9	4.2	5.4	
Health Care Endowment Fixed	106,991,712	6.6	-0.1	5.1	3.7	2.7	2.1	3.3	12/01/2000
Performance Benchmark			-0.2	5.2	3.8	2.7	2.3	3.3	

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

Asset Class Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	483,920,297	100.0	12.1	12.0	8.8	10.1	9.0	7.2	01/01/2001
Health Care Policy			11.0	14.8	9.9	10.9	9.2	6.6	
Total US Equity	143,983,187	29.8	15.0	20.2	14.0	15.1	13.6	8.7	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.8	20.8	14.4	15.4	13.7	9.1	
Total Non-US Equity	64,379,608	13.3	17.2	11.1	4.6	9.2	5.0	5.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.2	11.1	4.8	9.0	5.1	5.3	
Total Global Equity	119,300,753	24.7	20.7	10.9	7.8	10.5	9.0	8.8	09/01/2005
MSCI All Country World IMI*			15.7	16.3	9.7	12.1	9.1	7.5	
Total Fixed Income	106,991,712	22.1	-0.1	5.1	3.7	2.7	2.1	3.3	12/01/2000
Performance Benchmark			-0.2	5.2	3.8	2.7	2.3	3.3	
Total Real Estate	15,689,085	3.2							
Total Private Equity	33,575,952	6.9							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,068,376,446	100.0	8.4	8.4	6.9	8.1	7.3	7.5	01/01/1996
50/50 Endowment Policy			7.7	12.7	8.7	9.2	7.9	7.2	
Total US Equity	218,788,827	20.5	17.2	3.5	6.1	9.8	10.5	7.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.8	20.8	14.4	15.4	13.7	9.1	
Total Non-US Equity	89,344,938	8.4	17.2	11.1	4.6	9.2	5.0	5.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.2	11.1	4.8	9.0	5.1	5.3	
Total Global Equity	137,290,125	12.9	20.7	10.9	7.8	10.5	9.0	8.8	09/01/2005
MSCI All Country World IMI*			15.7	16.3	9.7	12.1	9.1	7.5	
Total Fixed Income	508,232,306	47.6	1.5	8.6	5.8	5.2	4.3	5.7	07/01/1997
Bloomberg Barclays Universal Bond Index*			1.3	7.6	5.5	4.9	4.2	5.4	
Total Real Estate	43,514,060	4.1							
Total Private Equity	71,206,190	6.7							

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

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

Nebraska Investment Council

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,519,568,353	100.0							
Total U.S. Equity	362,772,015	23.9	16.3	10.4	9.3	12.0	11.8	7.6	01/01/2002
Dow Jones U.S. Total Stock Market Index			14.8	20.8	14.4	15.4	13.7	9.1	
DFA	34,329,776	2.3	28.7	11.2	5.5	10.1	10.3	10.1	01/01/2002
Russell 2000 Index*			31.4	20.0	10.2	13.3	10.9	9.5	
BlackRock Russell 1000 (Healthcare Endowment)	129,513,206	8.5	13.7	21.0	14.9	15.6	-	14.8	02/01/2013
Russell 1000 Index			13.7	21.0	14.8	15.6	-	14.8	
BlackRock Russell 1000 Value Index	198,909,409	13.1	16.1	2.9	6.1	9.7	-	11.0	12/01/2012
Russell 1000 Value Index			16.3	2.8	6.1	9.7	-	11.1	
BlackRock Russell 1000 Index	19,624	0.0							
Total Non-U.S. Equity	153,724,546	10.1	17.2	11.1	4.6	9.2	5.0	5.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.2	11.1	4.8	9.0	5.1	5.3	
BlackRock All Country World ex-U.S. IMI	153,724,546	10.1	17.2	11.1	4.8	9.0	5.2	4.6	01/01/2001
MSCI All Country World ex-U.S. IMI*			17.2	11.1	4.8	9.0	5.2	4.6	
Total Global Equity	256,590,878	16.9	20.7	10.9	7.8	10.5	9.0	8.8	09/01/2005
MSCI All Country World IMI*			15.7	16.3	9.7	12.1	9.1	7.5	
MFS	108,970,275	7.2	14.8	14.1	10.8	12.7	11.1	9.6	10/01/2005
MSCI All Country World IMI*			15.7	16.3	9.7	12.1	9.1	7.3	
Wellington Equity	38,082,791	2.5	29.3	13.7	5.5	-	-	11.2	12/01/2016
MSCI AC World Small Cap (Net)			23.7	16.3	7.5	-	-	11.7	
Dodge & Cox	109,533,467	7.2	24.1	6.0	4.7	-	-	6.7	07/01/2017
MSCI AC World IMI (Net)			15.7	16.3	9.7	-	-	11.6	
Mondrian	2,391	0.0							

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

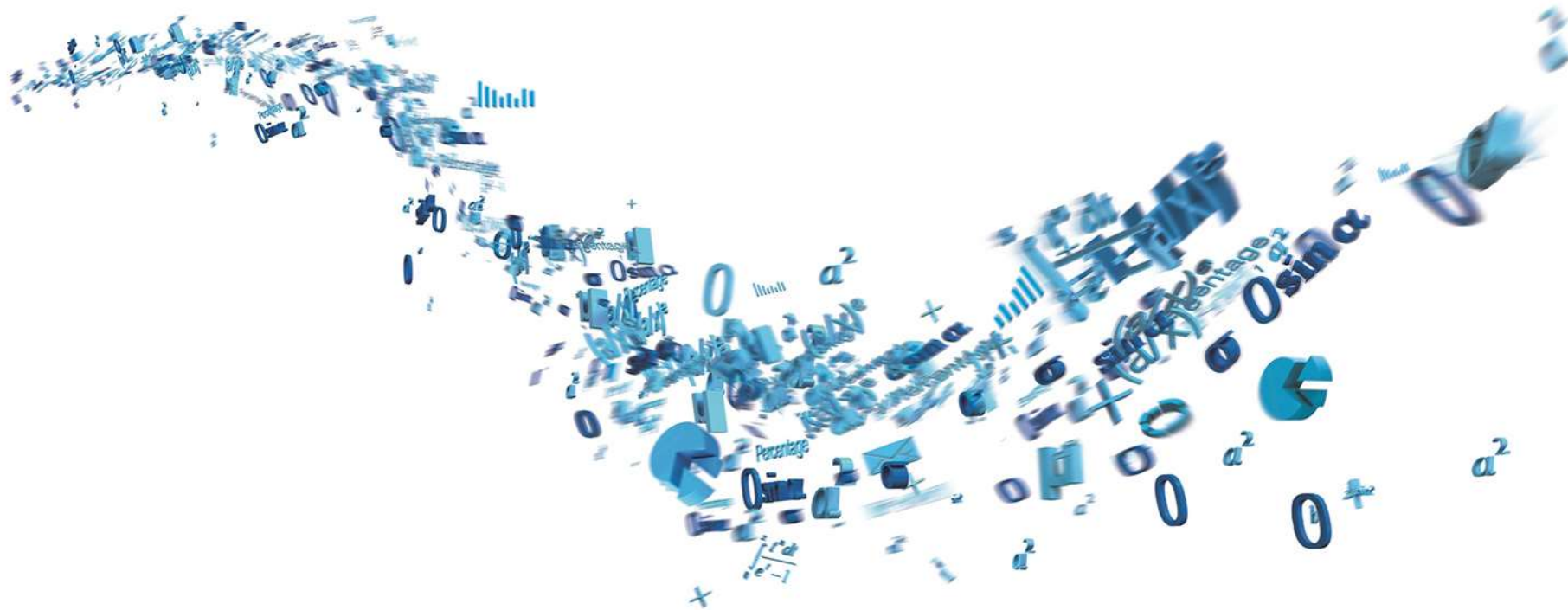
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	582,495,627	38.3	1.5	8.6	5.8	5.2	4.3	5.7	07/01/1997
Blmbg. Barc. Universal Bond Index*			1.3	7.6	5.5	4.9	4.2	5.4	
PIMCO	134,261,311	8.8	1.6	8.5	5.7	5.4	4.2	5.7	04/01/1998
Blmbg. Barc. Universal Bond Index*			1.3	7.6	5.5	4.9	4.2	5.2	
Loomis Sayles	37,977,607	2.5	4.6	15.3	8.0	8.4	6.8	7.1	07/01/2006
Blmbg. Barc. Universal Bond Index*			1.3	7.6	5.5	4.9	4.2	5.3	
BlackRock Aggregate Bond Index	274,668,796	18.1	0.7	7.6	5.4	4.5	3.9	4.5	12/01/2006
Blmbg. Barc. U.S. Aggregate			0.7	7.5	5.3	4.4	3.8	4.4	
Neuberger Berman Core Plus	135,587,913	8.9	2.1	8.8	6.0	5.5	-	4.9	07/01/2015
Blmbg. Barc. Universal Bond Index			1.3	7.6	5.5	4.9	-	4.4	
Total Real Estate	59,203,145	3.9							
Metropolitan Real Estate Partners (Combined)	2,705,917	0.2							
Prudential PRISA	9,333,698	0.6							
UBS Trumbull	10,988,246	0.7							
Landmark VII	2,094,289	0.1							
UBS Trumbull Property Income	6,386,326	0.4							
MREP SCIF	4,329,575	0.3							
Torchlight Debt Opportunity	388,205	0.0							
Real Estate Cash	5,333,100	0.4							
Total Private Equity	104,782,142	6.9							
Abbott Capital VI	22,151,445	1.5							
Abbott Capital VII	24,982,694	1.6							
RCP Fund VII	11,769,212	0.8							
RCP Fund VIII	9,080,802	0.6							
Dover Street VIII L.P.	5,178,244	0.3							
Ironside Partnership Fund V	19,385,195	1.3							
Dover Street X L.P.	4,117,609	0.3							
Private Equity Cash	8,116,941	0.5							

Inception-to-date IRR for Real Estate 8.2% as of 9/30/2020. The Inception-to-Date IRR for Private Equity is 15.5% as of 9/30/2020.

*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

(This Page Left Blank Intentionally)



Total In-House Plans

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,845,708	100.0							
Aeronautics	7,049,890	71.6	-0.9	8.2	5.3	3.7	3.4	6.0	01/01/1990
Blmbg. Barc. U.S. Treasury			-0.8	8.0	5.2	3.8	3.3	5.6	
Agricultural Development	2,795,818	28.4	-0.8	8.5	5.5	3.8	3.5	6.2	01/01/1989
Blmbg. Barc. U.S. Treasury			-0.8	8.0	5.2	3.8	3.3	5.9	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	5,544,053,256	100.0	0.2	5.0	3.9	3.1	2.5	3.9	01/01/1997
Performance Benchmark			0.2	5.5	4.1	3.1	2.7	3.8	
Internal Short-Term Liquidity Pool	1,288,907,470	23.2	0.0	0.3	1.3	1.0	0.7	3.0	01/01/1997
Performance Benchmark			0.0	0.7	1.4	0.9	0.5	2.9	
Operating Investment Pool (Internal G/C)	4,255,145,786	76.8	0.2	6.4	4.6	3.5		2.8	11/01/2011
Performance Benchmark			0.2	6.2	4.5	3.4		2.8	

	Total Fund	
	\$	%
Time Deposit Open Account	39,269,801	100.0

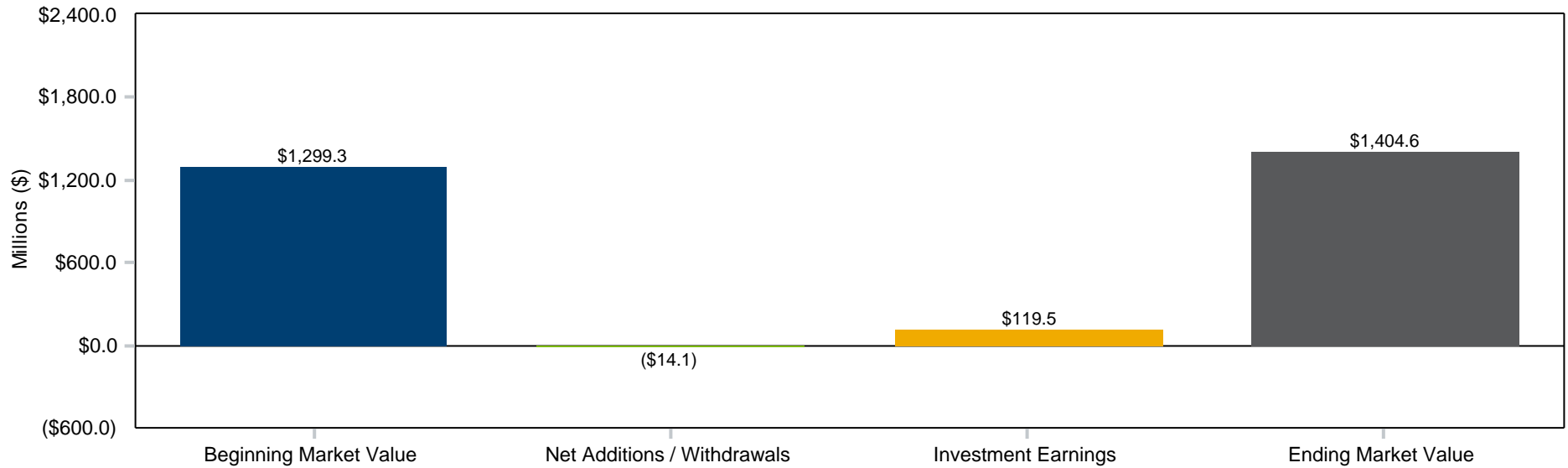
The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$14,505,364. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.



OSERS

Total Plan Asset Summary

Change in Market Value
From October 1, 2020 to December 31, 2020

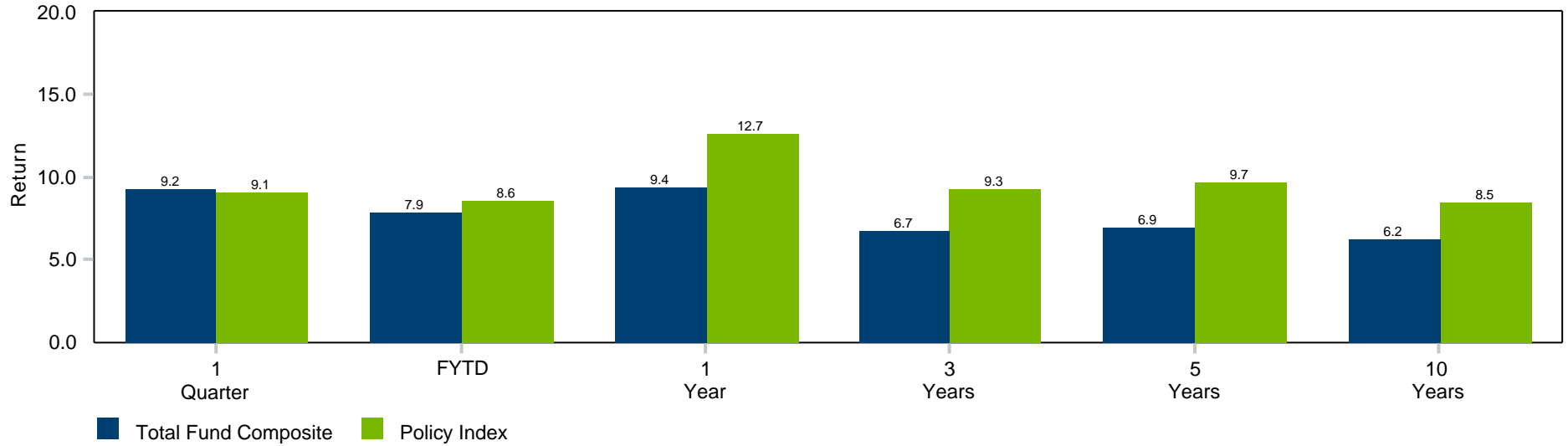


Summary of Cash Flow

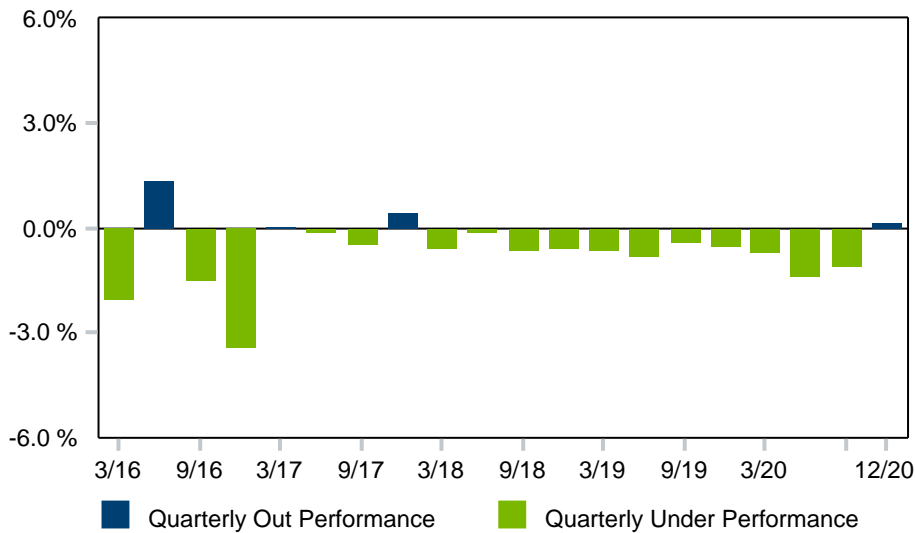
	1 Quarter	FYTD	1 Year
Beginning Market Value	1,299,275,752	1,324,122,168	1,323,663,060
+ Additions / Withdrawals	-14,147,051	-23,192,049	-38,385,406
+ Investment Earnings	119,480,948	103,679,531	119,331,996
= Ending Market Value	1,404,609,649	1,404,609,649	1,404,609,649

Total Plan Performance Summary

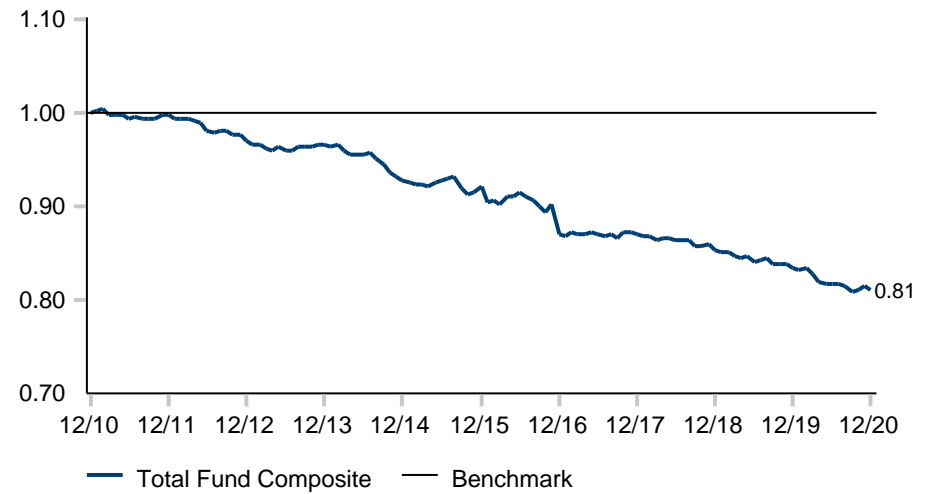
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,404,609,649	100.0	9.2 (72)	7.9 (76)	9.4 (73)	6.7 (84)	6.9 (94)	6.2 (91)
Policy Index			9.1 (76)	8.6 (56)	12.7 (29)	9.3 (14)	9.7 (37)	8.5 (29)
U.S. Equity Composite	321,989,047	22.9	15.2 (67)	10.9 (69)	20.4 (33)	14.0 (36)	13.9 (66)	11.5 (89)
Custom U.S. Equity Index			14.8 (73)	10.5 (75)	20.8 (30)	14.4 (27)	15.9 (13)	12.9 (54)
BlackRock Russell 1000 Index	288,168,998	20.5	13.8 (39)	9.6 (45)	21.1 (35)	14.8 (35)	-	-
Russell 1000 Index			13.7 (40)	9.5 (45)	21.0 (35)	14.8 (35)	-	-
Dimensional Fund Advisors	33,820,050	2.4	29.2 (38)	23.9 (46)	11.5 (70)	6.0 (73)	-	-
Russell 2000 Index			31.4 (20)	27.0 (21)	20.0 (32)	10.2 (37)	-	-
Global Equity Composite	253,885,057	18.1	20.2 (19)	16.8 (21)	15.1 (53)	9.2 (51)	11.4 (49)	9.8 (45)
Custom Global Equity Index			15.7 (38)	12.1 (42)	16.3 (50)	9.7 (49)	12.1 (44)	9.2 (56)
Arrowstreet	85,411,056	6.1	19.2 (21)	16.1 (23)	21.8 (31)	11.6 (39)	-	-
MSCI AC World IMI (Net)			15.7 (38)	12.1 (42)	16.3 (50)	9.7 (49)	-	-
MFS	76,641,770	5.5	14.8 (46)	12.8 (37)	14.2 (56)	10.8 (42)	-	-
MSCI AC World IMI (Net)			15.7 (38)	12.1 (42)	16.3 (50)	9.7 (49)	-	-
Wellington Equity	30,959,893	2.2	30.0 (7)	26.3 (7)	14.1 (54)	6.5 (68)	-	-
MSCI AC World Small Cap (Net)			23.7 (44)	21.1 (50)	16.3 (48)	7.5 (66)	-	-
Dodge & Cox	60,872,338	4.3	24.1 (15)	18.6 (17)	5.9 (67)	4.6 (71)	-	-
MSCI AC World IMI (Net)			15.7 (44)	12.1 (48)	16.3 (35)	9.7 (41)	-	-
International Equity Composite	147,176,213	10.5	17.2 (50)	14.5 (58)	11.3 (57)	4.9 (53)	-	-
MSCI AC World ex USA IMI (Net)			17.2 (50)	14.5 (58)	11.1 (57)	4.8 (53)	-	-
BlackRock ACWI ex-U.S. IMI Index	147,176,213	10.5	17.2 (50)	14.5 (58)	11.3 (57)	5.1 (51)	-	-
MSCI AC World ex USA IMI (Net)			17.2 (50)	14.5 (58)	11.1 (57)	4.8 (53)	-	-

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	379,379,826	27.0	1.4 (61)	1.3 (65)	8.4 (58)	5.8 (49)	0.7 (100)	2.4 (96)
Custom Fixed Income Index			1.3 (65)	1.1 (72)	7.6 (76)	5.5 (69)	4.6 (88)	3.9 (85)
BlackRock Aggregate Bond Index	160,470,928	11.4	0.7 (78)	0.7 (79)	7.7 (63)	5.4 (60)	-	-
Blmbg. Barc. U.S. Aggregate			0.7 (80)	0.6 (83)	7.5 (70)	5.3 (70)	-	-
BlackRock Core Plus Universal	58,329,049	4.2	1.3 (75)	1.2 (80)	8.2 (59)	5.6 (63)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (76)	1.1 (84)	7.6 (78)	5.5 (73)	-	-
PIMCO	81,239,834	5.8	1.8 (60)	1.7 (60)	9.4 (29)	6.3 (26)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (76)	1.1 (84)	7.6 (78)	5.5 (73)	-	-
Neuberger Berman Core Plus	78,292,343	5.6	2.6 (28)	2.2 (35)	9.5 (26)	6.4 (20)	-	-
Blmbg. Barc. Universal Bond Index			1.3 (76)	1.1 (84)	7.6 (78)	5.5 (73)	-	-
OSERS Contributions & Withdrawals	1,047,671	0.1						
Hedge Fund Composite	7,065,459	0.5	0.0	0.0	1.3	-5.2	-3.3	-2.5
HFRI RV: Multi-Strategy Index			3.9	4.5	6.5	3.8	4.4	3.9
Vaquero EMD	7,053,630	0.5	0.0	0.0	1.3	-7.6	-3.3	-6.2
Blmbg. Barc. Emerging Markets USD Aggregate Index			4.5	3.2	6.5	5.5	6.9	6.0
Hedge Fund Cash	11,830	0.0						
Real Asset Composite	13,189,764	0.9	0.8	0.8	-18.8	-11.1	-3.8	-
Custom Real Asset Benchmark			7.0	10.7	9.4	7.5	10.0	-
BTG	1,300,595	0.1						
JP Morgan Global Maritime	11,843,723	0.8						
Real Asset Cash	45,445	0.0						
Private Equity Composite	145,727,514	10.4	2.1	4.1	-0.8	5.5	6.8	6.3
Burgiss All US PE (1-Qtr Lag)			9.3	19.6	15.0	14.6	13.4	14.2
AAVIN Mezzanine Credit Funds	27,357,975	1.9						
FCP Capital	11,974,387	0.9						
SPC Capital*	71,200,303	5.1						
Stonetree Capital	30,490,100	2.2						
Private Equity Cash	4,704,749	0.3						

*SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	136,196,770	9.7	2.9	4.6	-6.4	-1.4	1.2	-
NCREIF Property Index			1.2	1.9	1.6	4.9	5.9	-
25 Capital Residential Mortgage Opp. Fund	14,233,576	1.0						
Mariner IV	44,143,756	3.1						
Almanac Realty Securities VI	3,186,939	0.2						
Almanac Realty Securities VII	14,611,518	1.0						
JPM Strategic	15,075,228	1.1						
JP Morgan India Property Fund II	9,685,499	0.7						
Mariner III	10,743,239	0.8						
UBS Trumbull	13,008,682	0.9						
Real Estate Cash	11,508,331	0.8						

OSERS Private Markets Manager IRR Summary (Through 9/30/2020)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
SPC I-IV ¹	2001	\$163,958,323	4.14%	5.13%
FCP Fund II	2011	30,000,000	1.39%	8.24%
Stonetree IV	2012	53,152,755	10.89%	5.46%
AAVIN Mezzanine Fund, LP	2014	5,000,000	1.89%	12.46%
AAVIN Equity Partners II, LP	2015	25,000,000	2.07%	11.12%
Total Private Equity Portfolio		\$277,111,078	4.94%	5.72%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.85%	1.19%
JP Morgan Maritime Global	2010	25,000,000	1.02%	-10.25%
Total Real Assets Portfolio		\$50,000,000	0.83%	-1.77%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	-0.36%	10.39%
JPMorgan Strategic Property Fund	1998	48,165,726	-0.29%	9.63%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	0.62%	9.35%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-2.12%	7.66%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	68.21%	1.71%
JP Morgan India Property Fund II	2012	25,000,000	1.93%	-17.29%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	0.76%	13.60%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	2.60%	13.21%
Total Real Estate Portfolio		\$361,338,022	4.79%	8.26%

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

¹SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
OSERS	13.8 (90)	-2.4 (28)	13.5 (89)	1.3 (100)	-2.5 (95)	3.0 (100)	14.5 (75)	9.4 (100)	4.0 (1)	
Policy Index	16.4 (64)	-0.4 (8)	13.7 (87)	7.1 (75)	-1.7 (74)	7.1 (13)	15.1 (72)	12.4 (78)	4.2 (1)	
U.S. Equity Composite	30.3 (-)	-5.5 (-)	20.5 (-)	7.2 (-)	-3.2 (-)	5.7 (-)	36.2 (-)	13.7 (-)	-1.8 (-)	
Custom U.S. Equity Benchmark	30.9 (-)	-5.3 (-)	18.0 (-)	18.5 (-)	-3.5 (-)	7.2 (-)	36.3 (-)	16.7 (-)	-2.5 (-)	
BlackRock Russell 1000 Index	31.3 (35)	-4.7 (42)	-	-	-	-	-	-	-	
Russell 1000 Index	31.4 (34)	-4.8 (43)	-	-	-	-	-	-	-	
Dimensional Fund Advisors	21.6 (70)	-12.3 (59)	-	-	-	-	-	-	-	
Russell 2000 Index*	25.5 (46)	-11.0 (43)	-	-	-	-	-	-	-	
Global Equity Composite	25.5 (58)	-9.9 (56)	23.1 (53)	7.0 (44)	1.9 (31)	3.6 (52)	21.7 (69)	18.1 (31)	-1.8 (24)	
Custom Global Equity Benchmark	26.4 (52)	-10.1 (57)	24.1 (46)	7.9 (36)	-2.4 (65)	4.2 (46)	22.8 (65)	15.0 (62)	-4.7 (41)	
Arrowstreet	22.4 (73)	-6.9 (32)	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	26.4 (52)	-10.1 (57)	-	-	-	-	-	-	-	
MFS	31.2 (22)	-9.3 (50)	-	-	-	-	-	-	-	
MSCI All Country World IMI*	26.4 (52)	-10.1 (57)	-	-	-	-	-	-	-	
Wellington Equity	22.8 (70)	-13.9 (39)	-	-	-	-	-	-	-	
MSCI AC World Small Cap (Net)	24.7 (68)	-14.4 (44)	-	-	-	-	-	-	-	
Dodge & Cox	23.9	-12.8	-	-	-	-	-	-	-	
MSCI AC World IMI (Net)	26.4	-10.1	-	-	-	-	-	-	-	
International Equity Composite	21.2 (55)	-14.5 (38)	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	21.6 (52)	-14.8 (41)	-	-	-	-	-	-	-	
BlackRock ACWI ex-U.S. IMI	21.9	-14.5	-	-	-	-	-	-	-	
MSCI AC World ex USA IMI (Net)	21.6	-14.8	-	-	-	-	-	-	-	

Asset Allocation & Performance

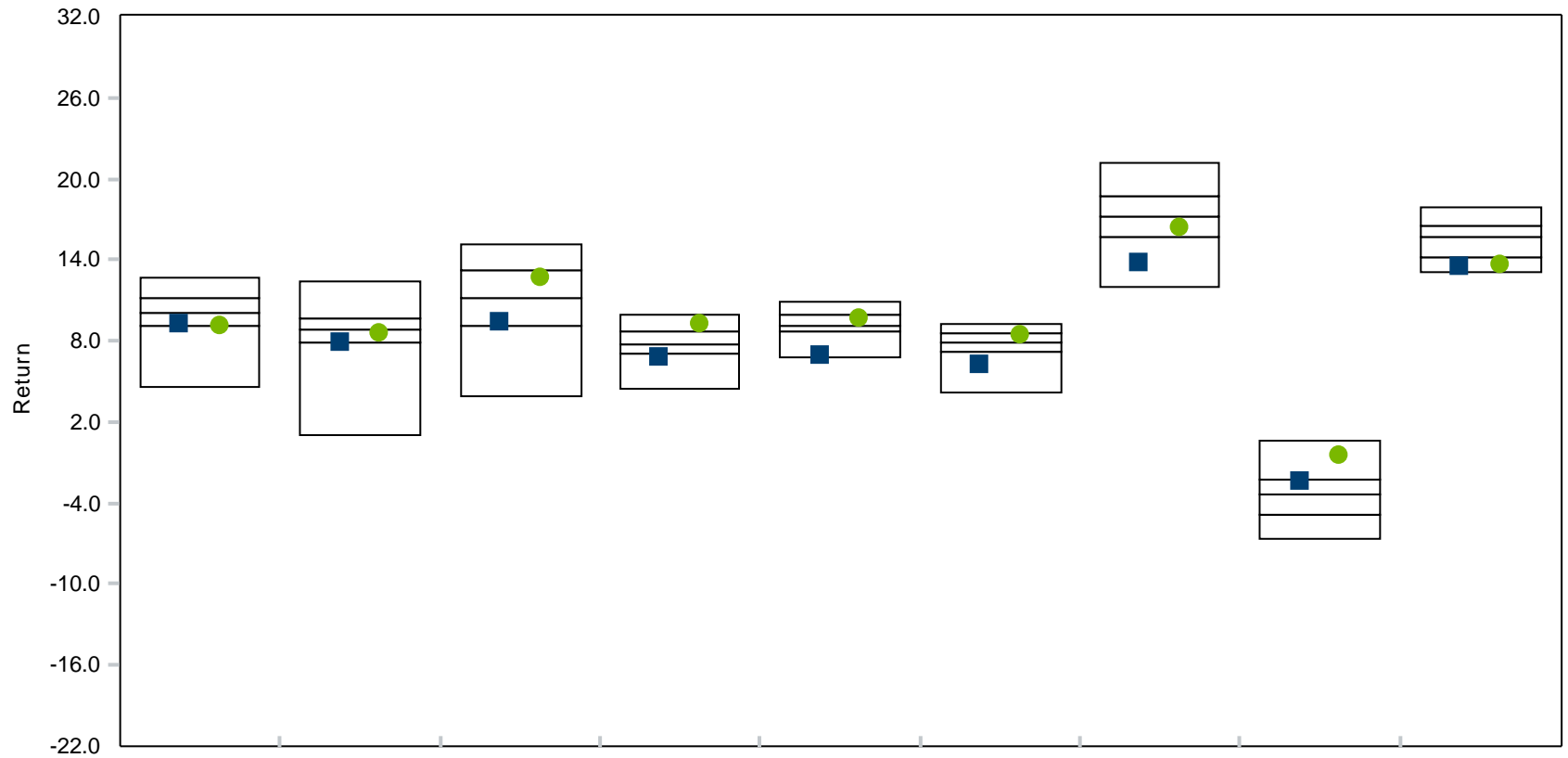
	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Total Fixed Income	9.5 (-)	-0.2 (-)	4.4 (-)	-16.3 (-)	2.1 (-)	-1.0 (-)	5.7 (-)	7.8 (-)	6.0 (-)	
Custom Fixed Income Index	9.3 (-)	-0.3 (-)	3.8 (-)	2.6 (-)	0.5 (-)	6.0 (-)	-2.0 (-)	4.2 (-)	7.8 (-)	
BlackRock Aggregate Bond Index	8.8 (64)	0.1 (28)	-	-	-	-	-	-	-	
Blmbg. Barc. Aggregate Bond Index	8.7 (68)	0.0 (31)	-	-	-	-	-	-	-	
BlackRock Core Plus Universal	9.5 (51)	-0.5 (43)	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-	
PIMCO	10.0 (35)	-0.3 (32)	-	-	-	-	-	-	-	
Blmbg. Barc. Universal Bond Index	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-	
Neuberger Berman Core Plus	10.3 (28)	-0.4 (36)	-	-	-	-	-	-	-	
Barclays Universal	9.3 (57)	-0.3 (30)	-	-	-	-	-	-	-	
OSERS Contributions & Withdrawals										
Hedge Fund Composite	-6.9	-9.7	5.9	-6.3	-8.2	-3.7	9.7	-2.0	-2.8	
HFRI RV: Multi-Strategy Index	5.3	-0.2	4.1	6.4	0.7	3.4	7.9	8.2	-2.4	
Vaquero EMD	-7.1	-16.2	-2.7	10.5	-16.5	-22.4	2.5	-9.4	3.8	
Blmbg. Barc. Emerging Markets USD Aggregate Index	13.1	-2.5	8.2	9.9	1.3	4.8	-4.1	17.9	7.0	
Hedge Fund Cash										
Real Asset Composite	-14.1	0.7	8.0	8.8	-20.9	9.3	24.8	-	-	
Custom Real Asset Benchmark	4.4	8.8	9.7	18.3	-32.6	4.8	27.6	-	-	
BTG										
JP Morgan Global Maritime										
Private Equity Composite	5.7	12.1	15.3	2.8	3.8	-0.5	6.7	6.2	13.3	
Burgiss All US PE (1-Qtr Lag)	10.1	18.8	14.7	8.5	10.7	18.9	17.4	14.6	13.9	
AAVIN Mezzanine Credit Funds										
FCP Capital										
SPC Capital										
Stonetree Capital										
Private Equity Cash										

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Real Estate Composite	-0.2	2.7	7.6	3.0	7.6	12.5	11.7	-	-	-
NCREIF Property Index	6.4	6.7	7.0	8.0	13.3	11.8	11.0	-	-	-
25 Capital Residential Mortgage Opp. Fund										
Mariner IV										
Almanac Realty Securities VI										
Almanac Realty Securities VII										
JPM Strategic										
JP Morgan India Property Fund II										
Mariner III										
UBS Trumbull										
Real Estate Cash										

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

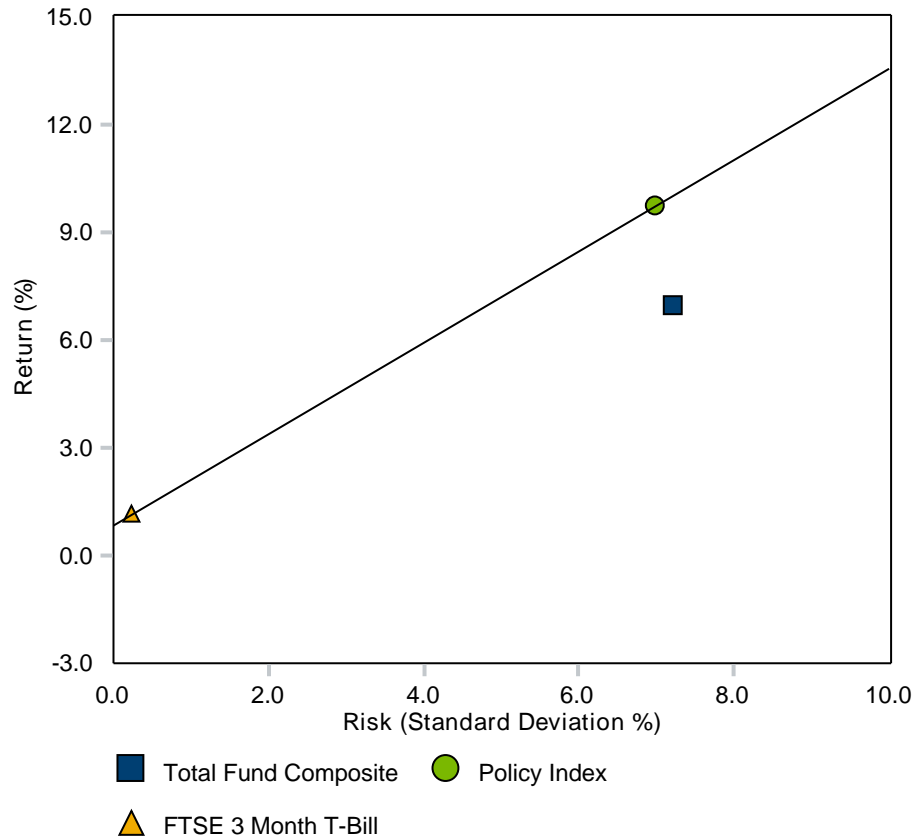


	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Fund Composite	9.2 (72)	7.9 (76)	9.4 (73)	6.7 (84)	6.9 (94)	6.2 (91)	13.8 (90)	-2.4 (28)	13.5 (89)
● Policy Index	9.1 (76)	8.6 (56)	12.7 (29)	9.3 (14)	9.7 (37)	8.5 (29)	16.4 (64)	-0.4 (8)	13.7 (87)
5th Percentile	12.6	12.3	15.2	10.0	10.9	9.3	21.2	0.5	17.9
1st Quartile	11.2	9.7	13.2	8.7	9.9	8.5	18.7	-2.2	16.6
Median	10.0	8.9	11.2	7.8	9.1	7.9	17.2	-3.4	15.7
3rd Quartile	9.1	7.9	9.0	7.0	8.6	7.2	15.6	-4.8	14.1
95th Percentile	4.6	1.1	3.9	4.5	6.8	4.2	12.0	-6.6	13.1
Population	116	115	115	104	103	94	105	75	34

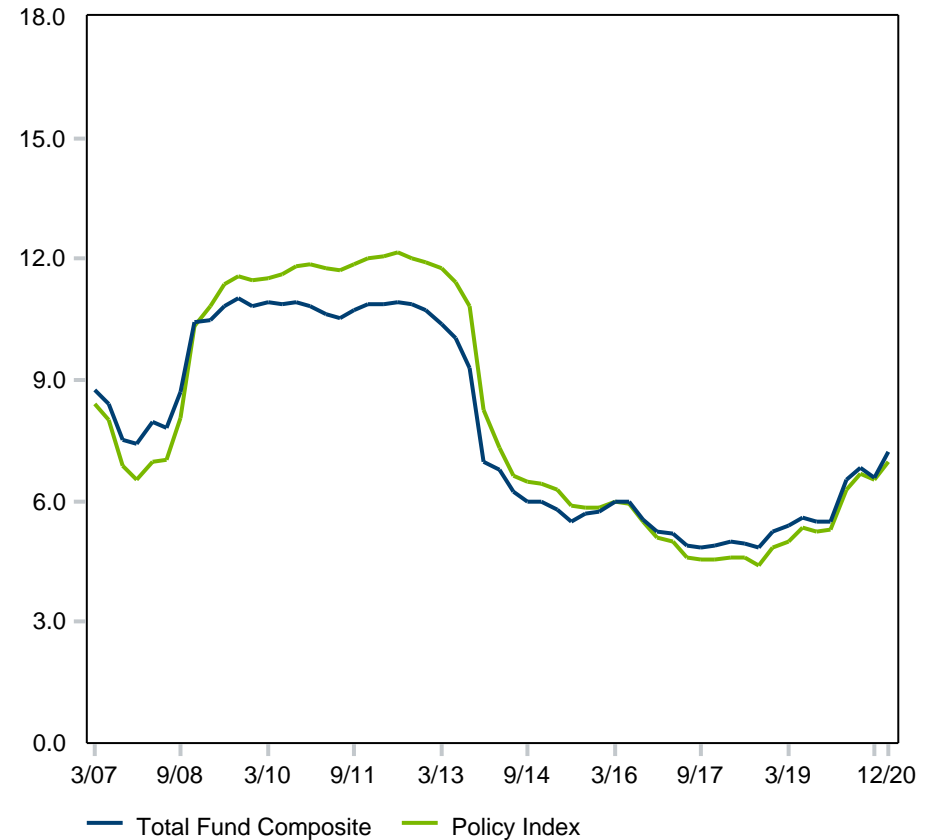
Parentheses contain percentile rankings.

Total Fund Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years

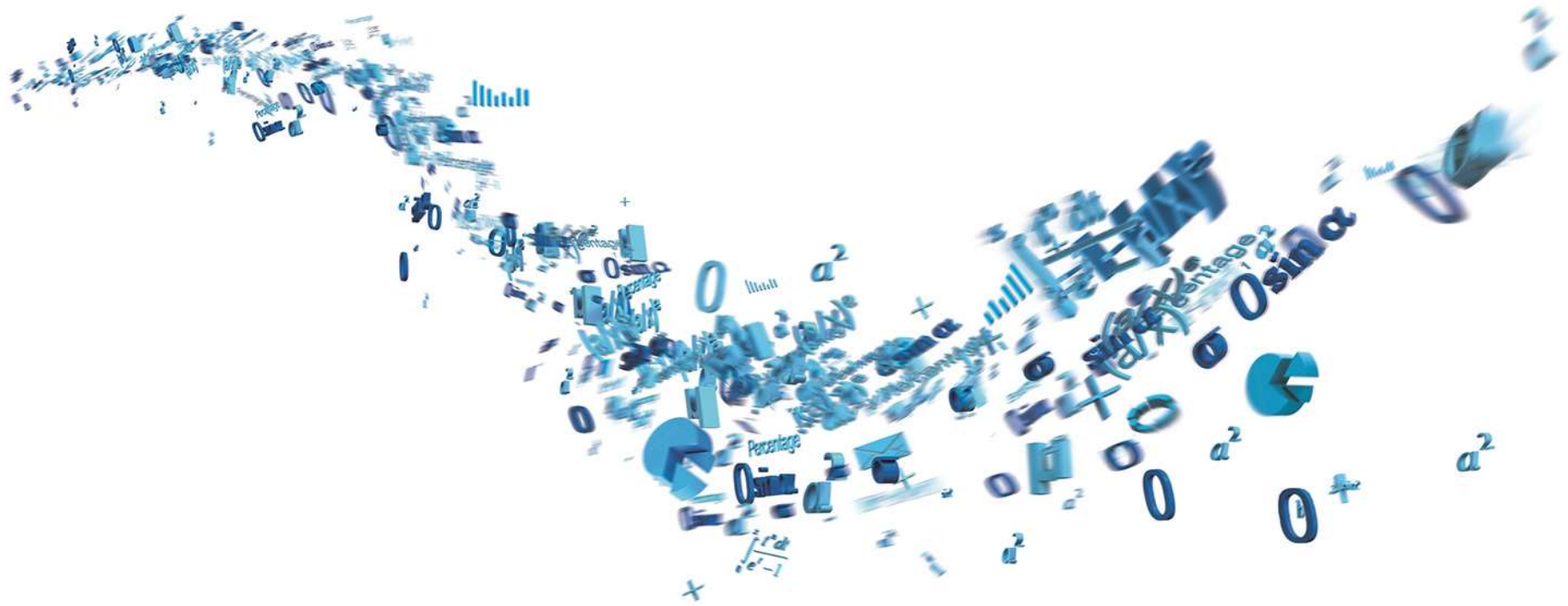


Rolling 5 Years Standard Deviation



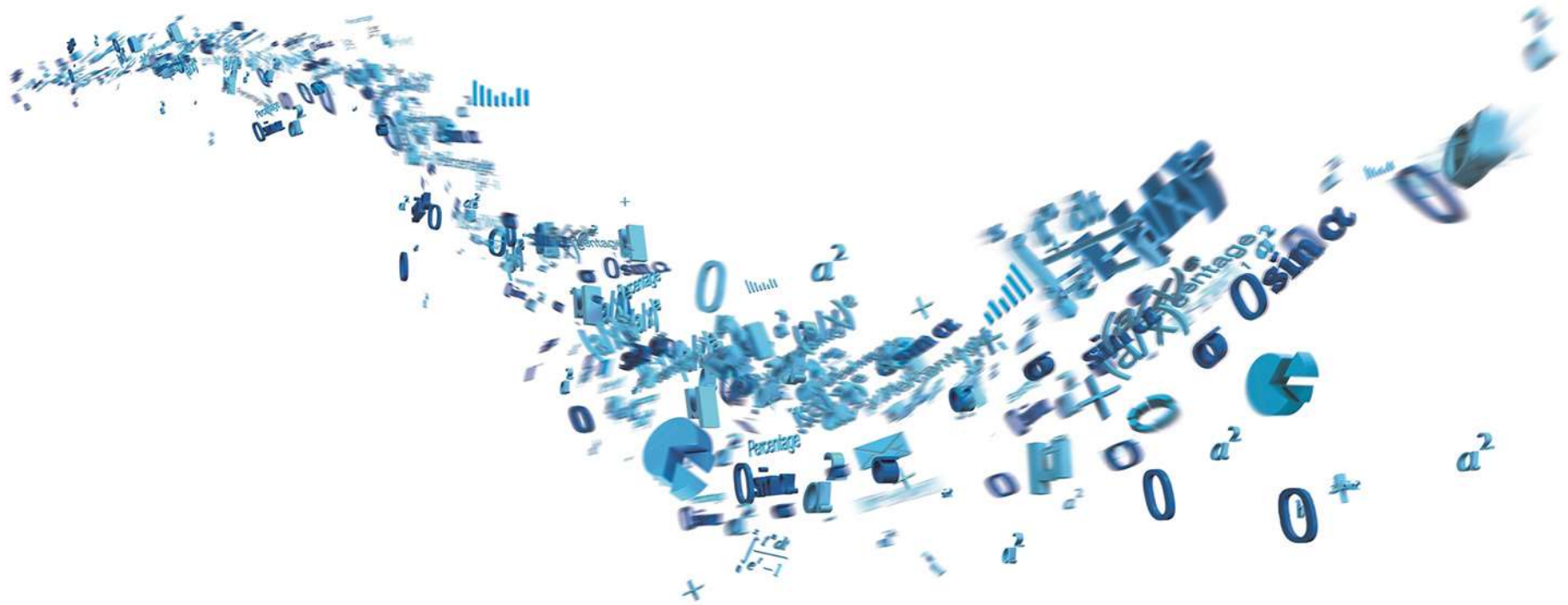
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund Composite	-2.57	2.22	-1.16	0.91	0.80	-2.39	0.98	6.92	7.22	0.95
Policy Index	0.00	0.00	N/A	1.00	1.19	0.00	1.00	9.70	6.98	1.00
FTSE 3 Month T-Bill	-8.38	7.03	-1.19	0.03	N/A	1.22	-0.01	1.16	0.24	-0.17



Asset Class Performance

(This Page Left Blank Intentionally)

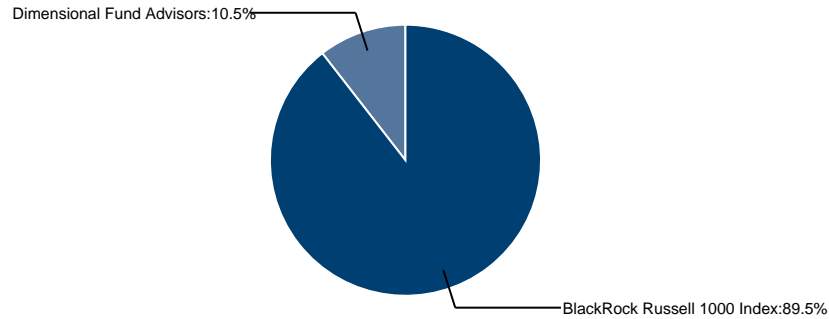


U.S. Equity Performance

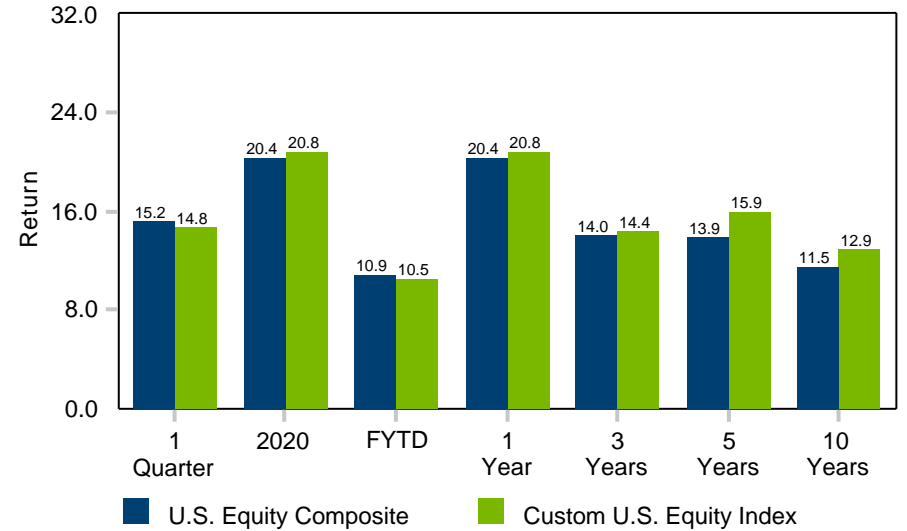
U.S. Equity Composite Portfolio Overview

Current Allocation

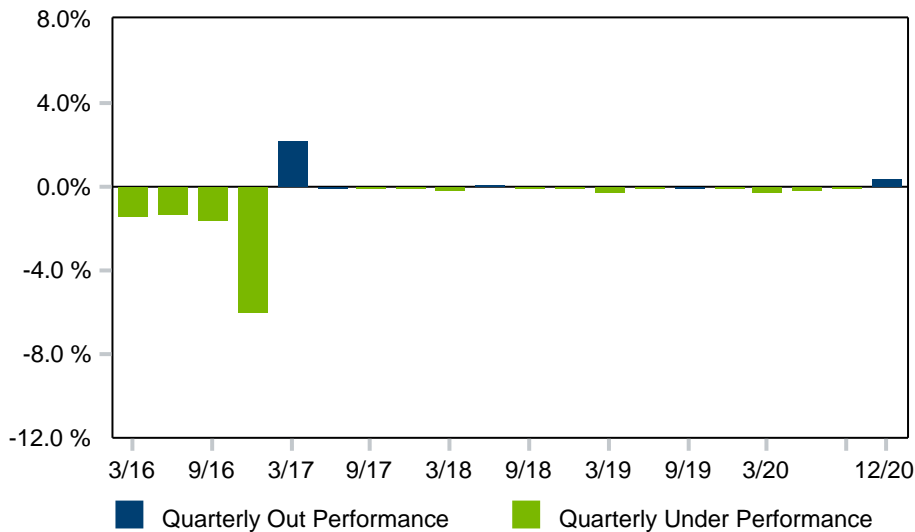
December 31, 2020 : \$322M



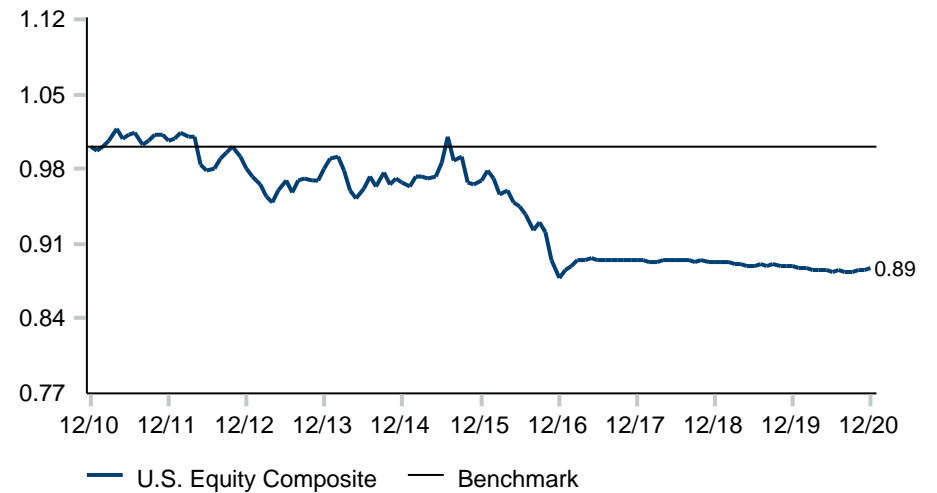
Return Summary



Quarterly Excess Performance

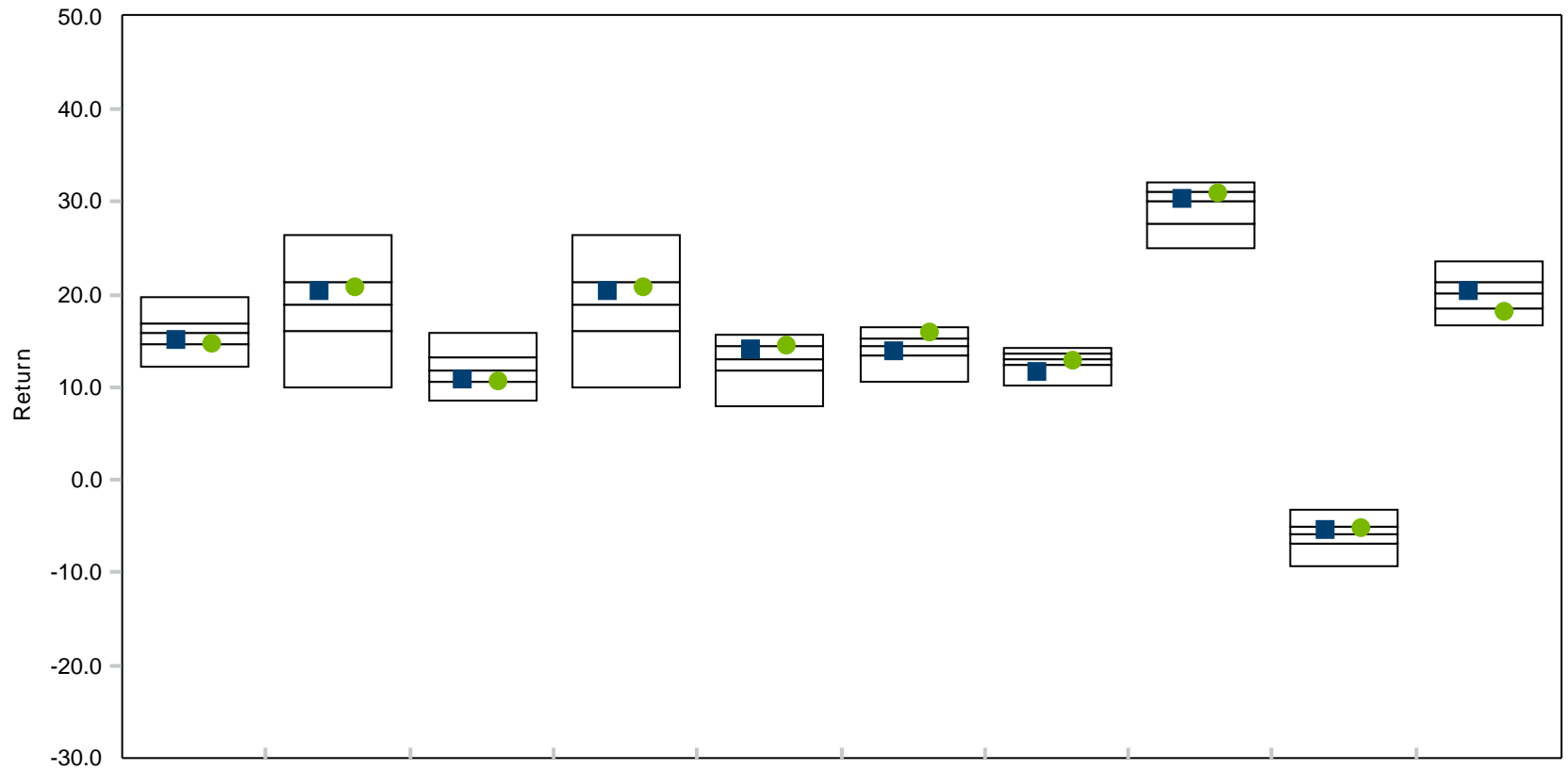


Ratio of Cumulative Wealth - 10 Years



Plan Sponsor Peer Group Analysis

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

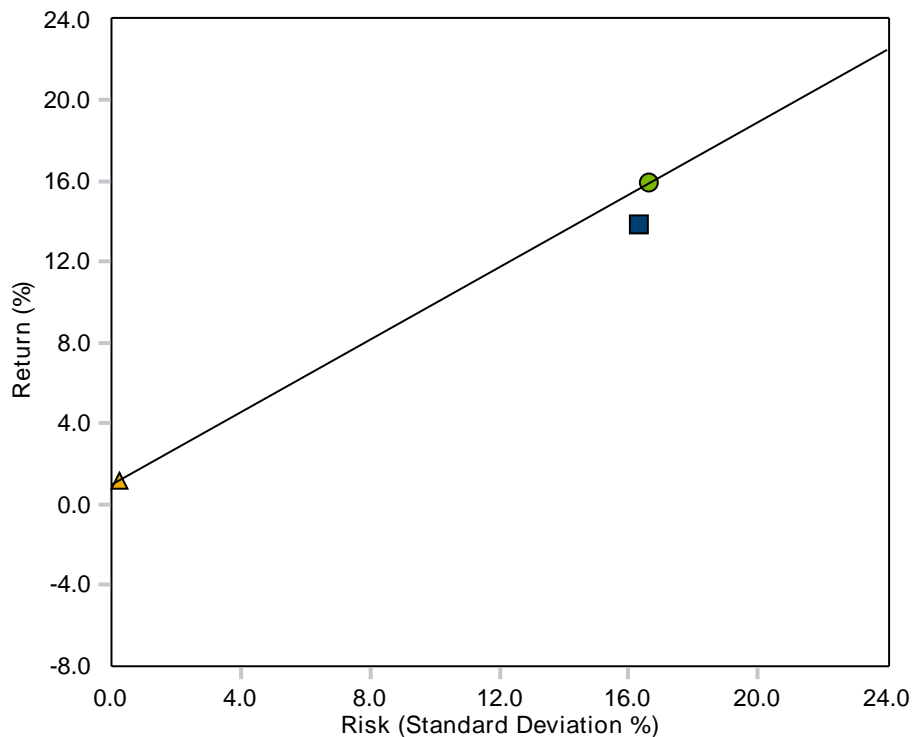


	1 Quarter	2020	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ U.S. Equity Composite	15.2 (67)	20.4 (33)	10.9 (69)	20.4 (33)	14.0 (36)	13.9 (66)	11.5 (89)	30.3 (40)	-5.5 (41)	20.5 (41)
● Custom U.S. Equity Index	14.8 (73)	20.8 (30)	10.5 (75)	20.8 (30)	14.4 (27)	15.9 (13)	12.9 (54)	30.9 (29)	-5.3 (39)	18.0 (87)
5th Percentile	19.7	26.4	15.8	26.4	15.6	16.4	14.3	32.2	-3.1	23.5
1st Quartile	17.0	21.5	13.2	21.5	14.5	15.3	13.8	31.2	-5.0	21.4
Median	15.9	18.9	11.7	18.9	13.0	14.4	13.0	30.1	-5.9	20.2
3rd Quartile	14.6	16.1	10.5	16.1	11.9	13.5	12.4	27.7	-6.9	18.6
95th Percentile	12.3	10.0	8.7	10.0	8.0	10.7	10.1	25.0	-9.2	16.6
Population	59	55	57	55	50	48	32	52	53	59

Parentheses contain percentile rankings.

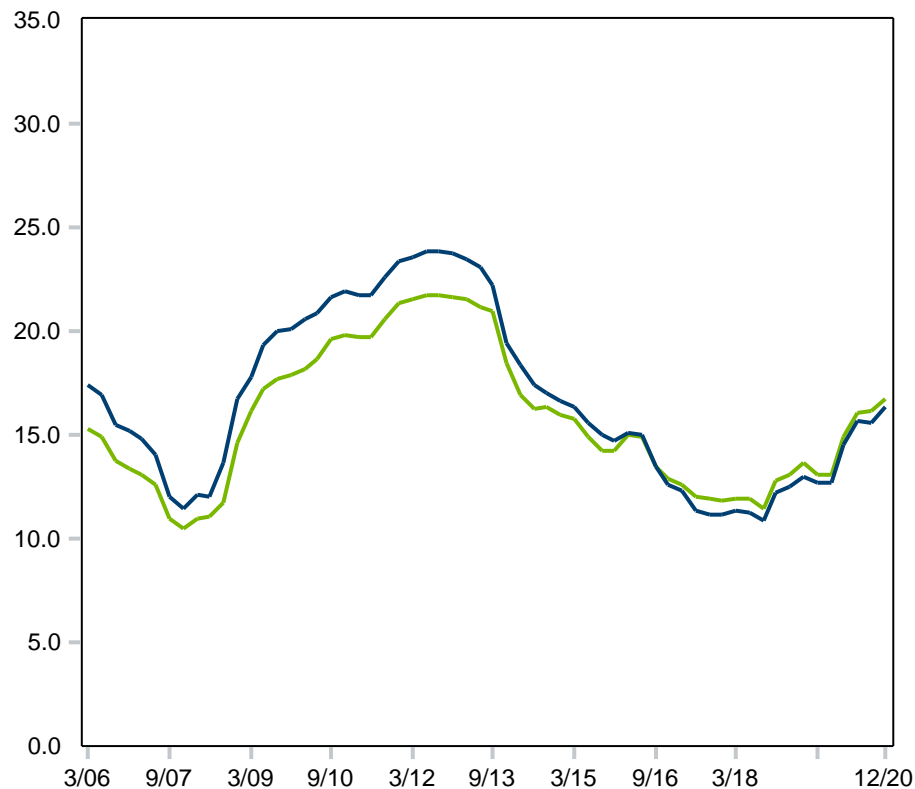
U.S. Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ U.S. Equity Composite ● Custom U.S. Equity Index
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

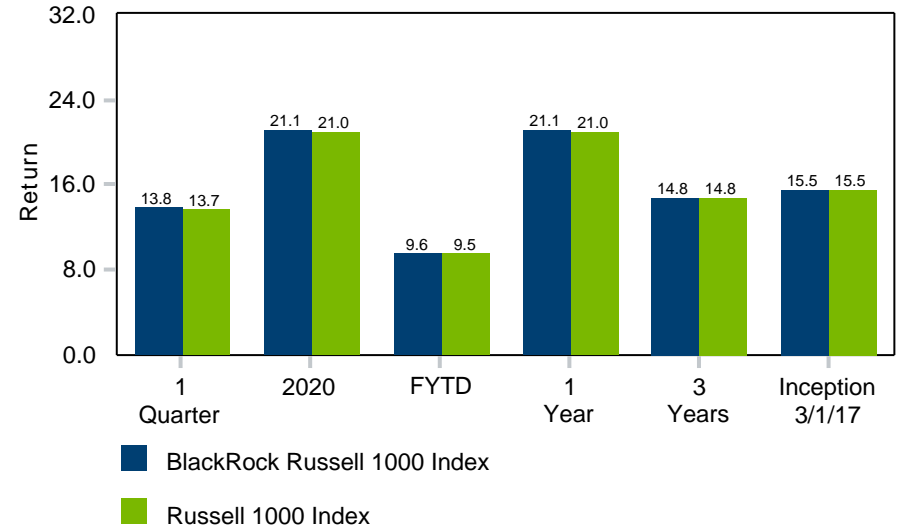
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity Composite	-1.86	2.22	-0.84	0.98	0.81	-1.39	0.97	13.87	16.35	0.99
Custom U.S. Equity Index	0.00	0.00	N/A	1.00	0.90	0.00	1.00	15.93	16.69	1.00
FTSE 3 Month T-Bill	-15.10	16.73	-0.90	0.03	N/A	1.20	0.00	1.16	0.24	-0.17

BlackRock Russell 1000 Index Performance Summary

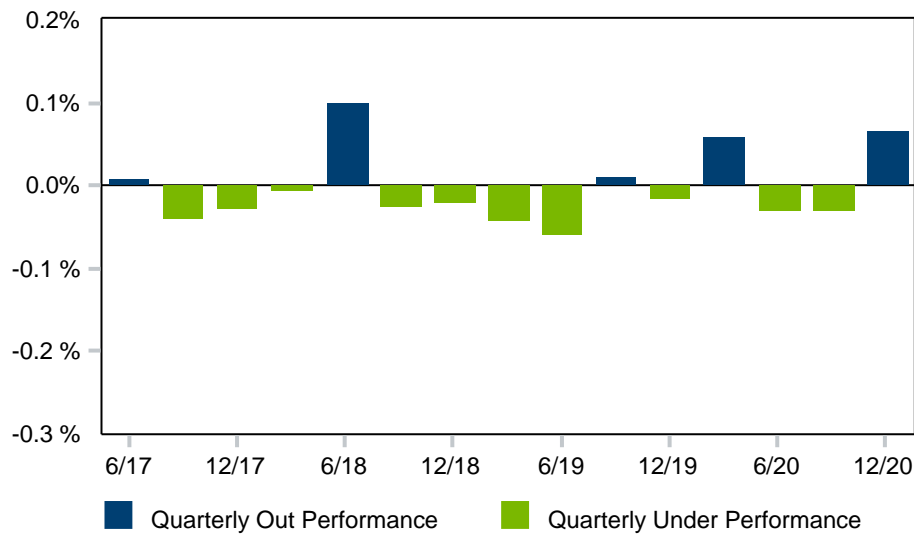
Account Information

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

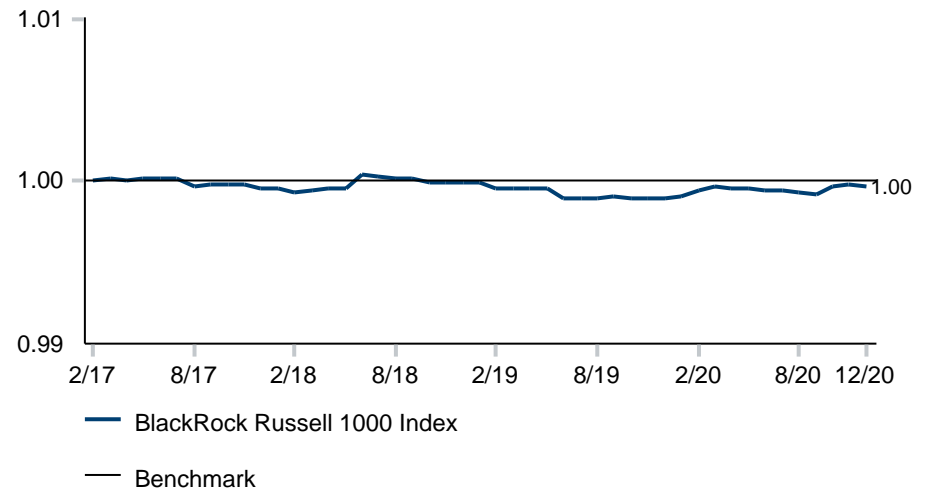
Return Summary



Quarterly Excess Performance

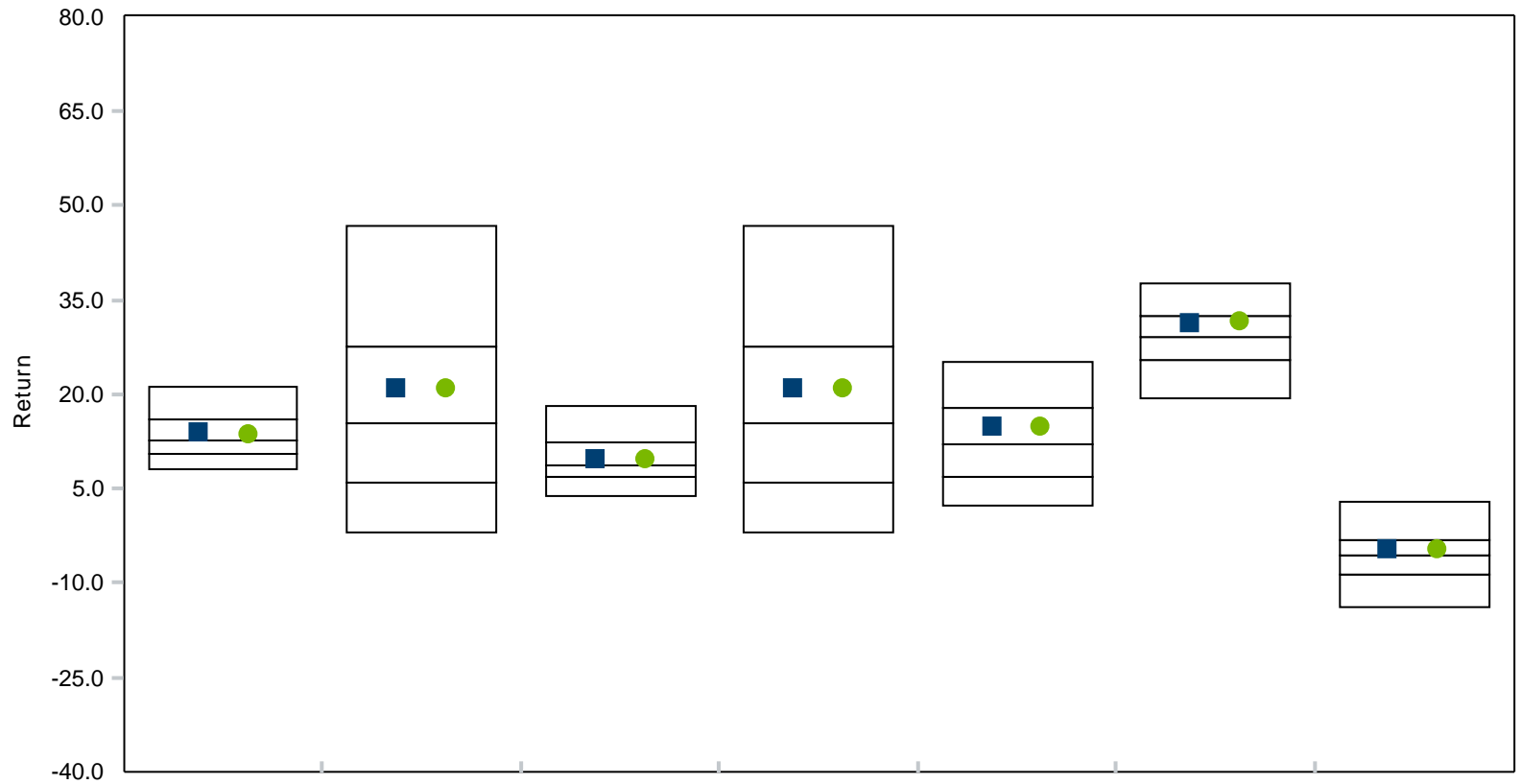


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ BlackRock Russell 1000 Index	13.8 (39)	21.1 (35)	9.6 (45)	21.1 (35)	14.8 (35)	31.3 (35)	-4.7 (42)
● Russell 1000 Index	13.7 (40)	21.0 (35)	9.5 (45)	21.0 (35)	14.8 (35)	31.4 (34)	-4.8 (43)
5th Percentile	21.2	46.9	18.2	46.9	25.2	37.7	2.8
1st Quartile	16.0	27.7	12.5	27.7	17.8	32.4	-3.1
Median	12.6	15.3	8.9	15.3	12.0	29.3	-5.6
3rd Quartile	10.6	6.0	6.8	6.0	7.0	25.6	-8.8
95th Percentile	8.0	-2.0	3.9	-2.0	2.5	19.3	-13.8
Population	653	651	652	651	610	706	729

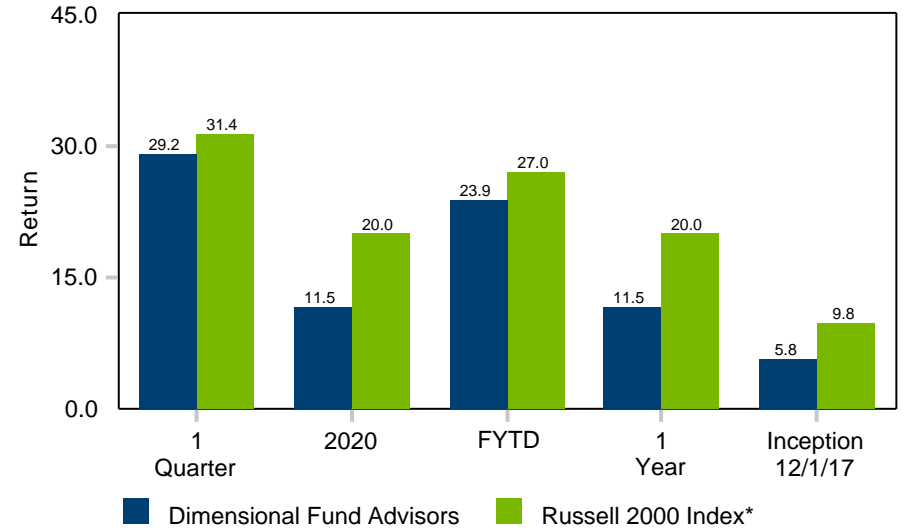
Parentheses contain percentile rankings.

Dimensional Fund Advisors Performance Summary

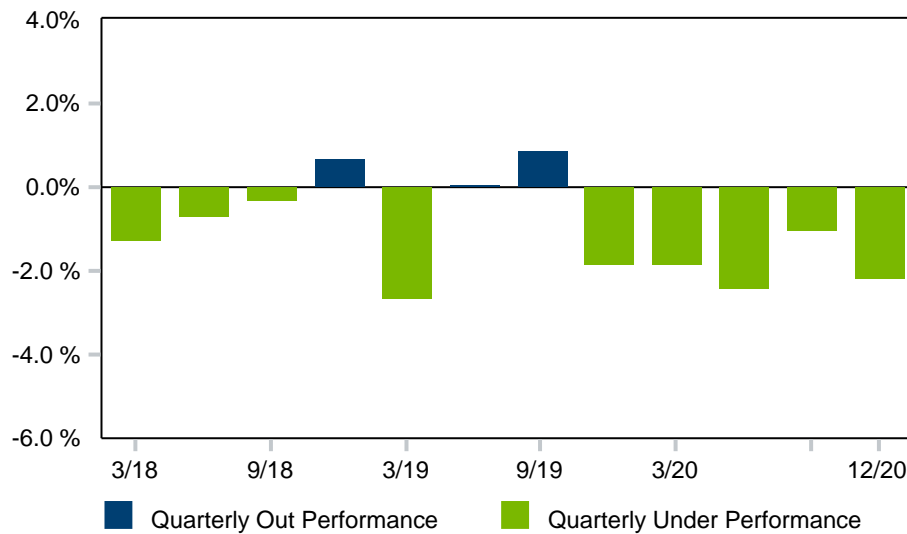
Account Information

Account Name: Dimensional Fund Advisors
 Inception Date: 12/01/2017
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: Russell 2000 Index*
 Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

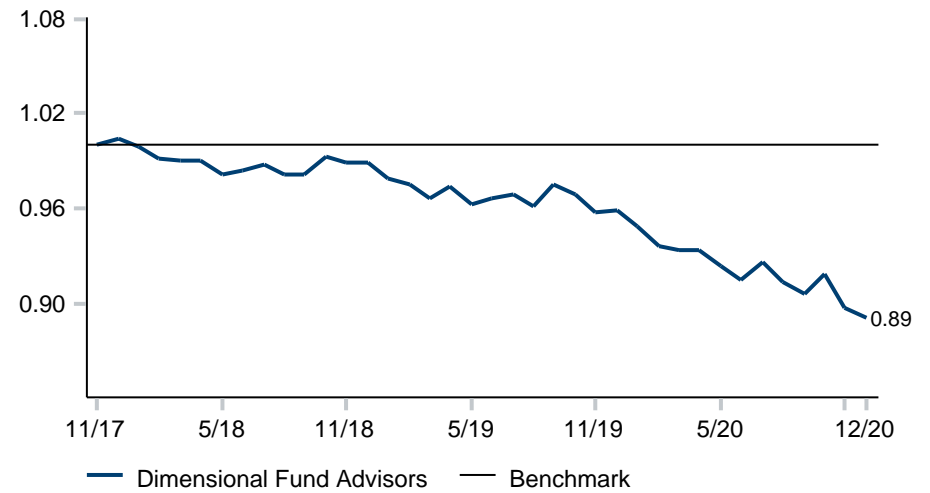
Return Summary



Quarterly Excess Performance

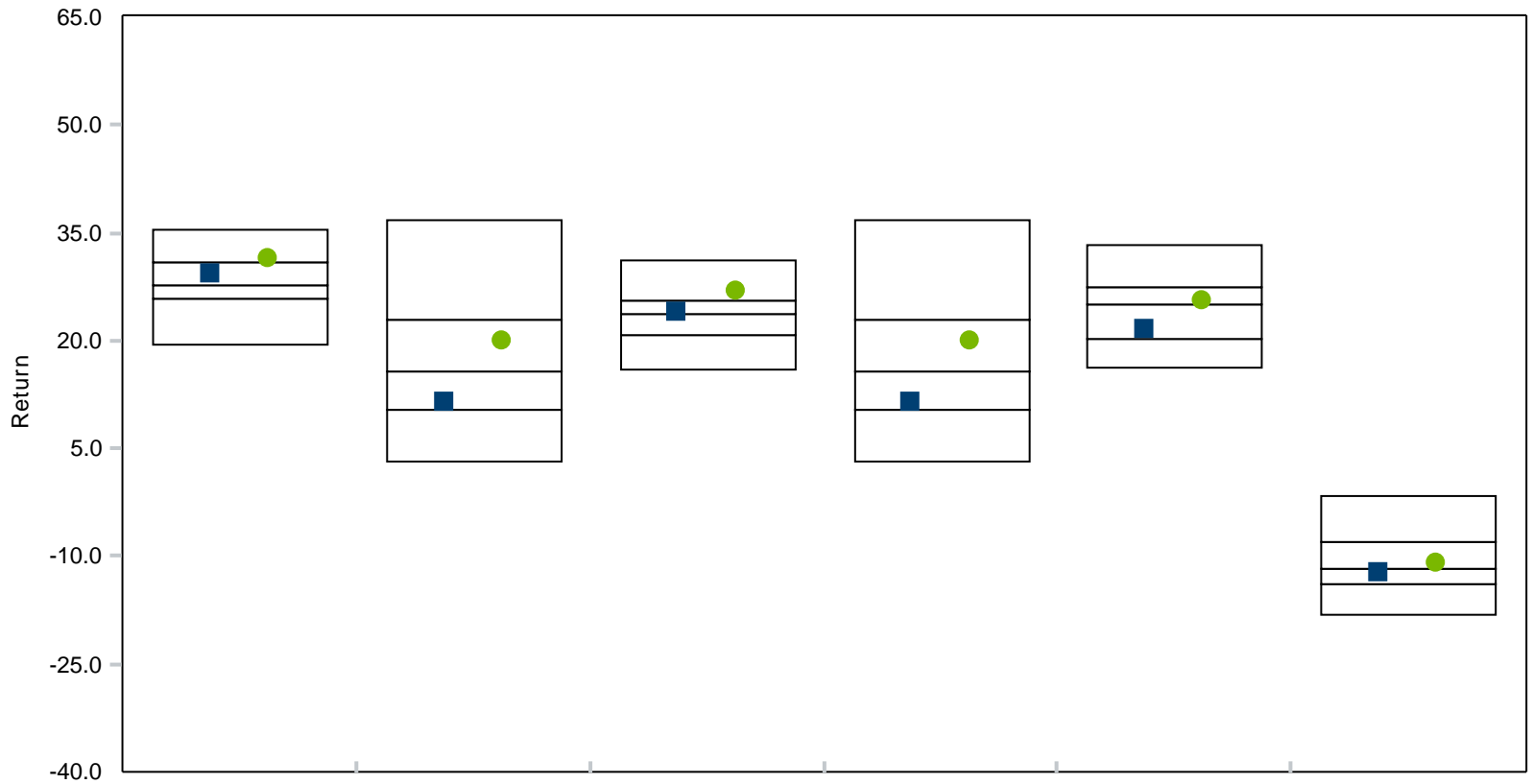


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

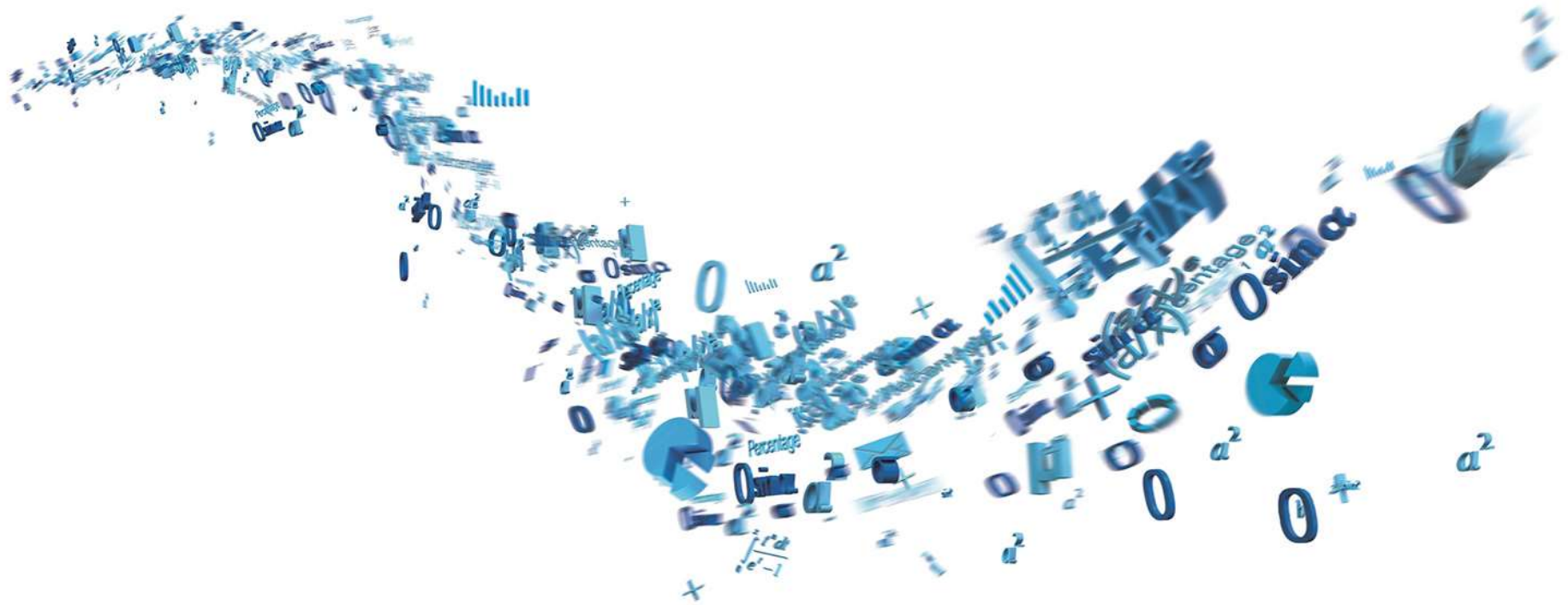
IM U.S. Small Cap Core Equity (SA+CF)



	1 Quarter	2020	FYTD	1 Year	2019	2018
■ Dimensional Fund Advisors	29.2 (38)	11.5 (70)	23.9 (46)	11.5 (70)	21.6 (70)	-12.3 (59)
● Russell 2000 Index*	31.4 (20)	20.0 (32)	27.0 (21)	20.0 (32)	25.5 (46)	-11.0 (43)
5th Percentile	35.3	36.7	31.2	36.7	33.2	-1.7
1st Quartile	31.0	22.8	25.7	22.8	27.5	-8.1
Median	27.6	15.6	23.6	15.6	24.9	-11.7
3rd Quartile	25.8	10.3	20.7	10.3	20.3	-13.9
95th Percentile	19.4	3.3	16.0	3.3	16.3	-18.0
Population	83	83	83	83	90	96

Parentheses contain percentile rankings.

(This Page Left Blank Intentionally)

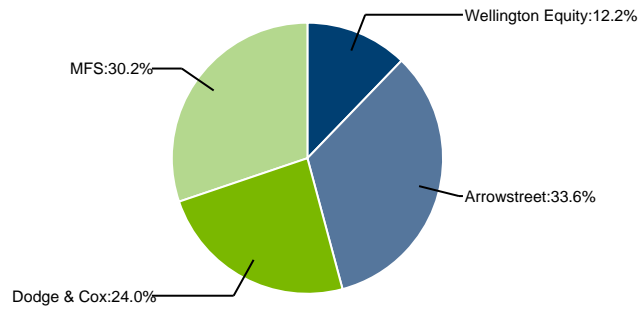


Global Equity Performance

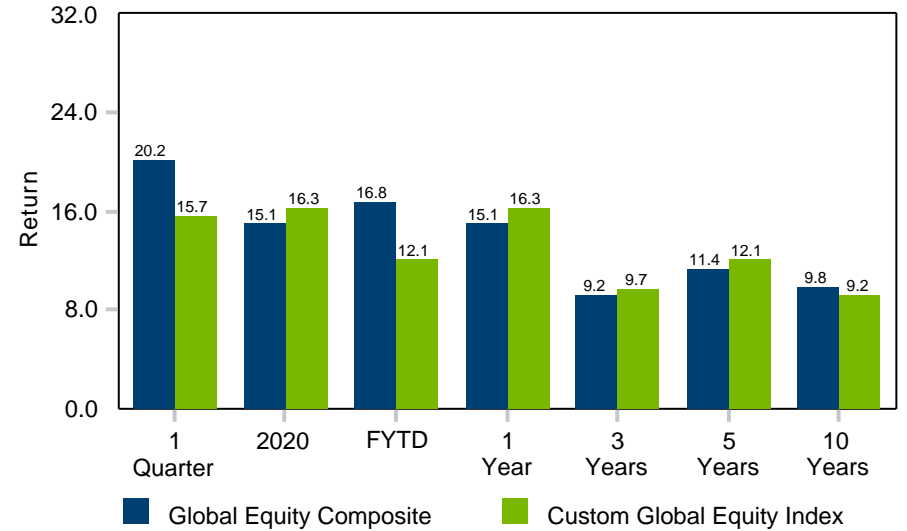
Global Equity Composite Portfolio Overview

Current Allocation

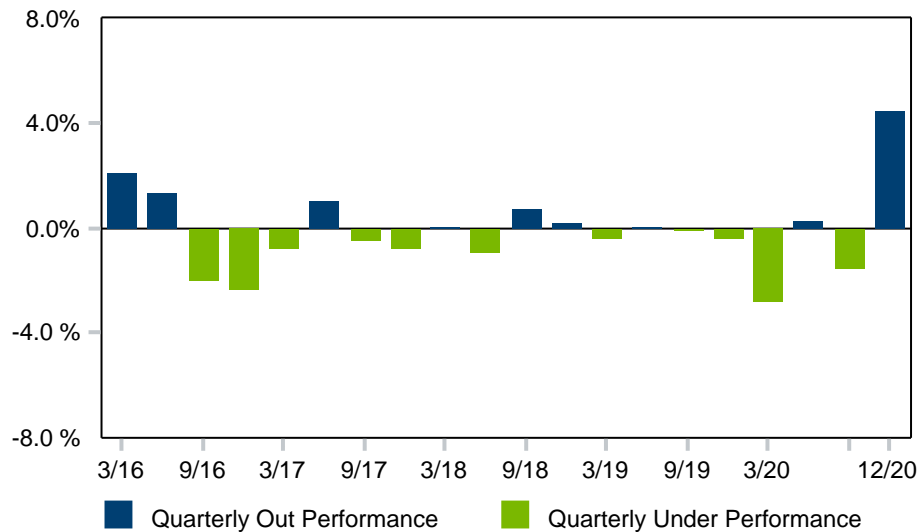
December 31, 2020 : \$254M



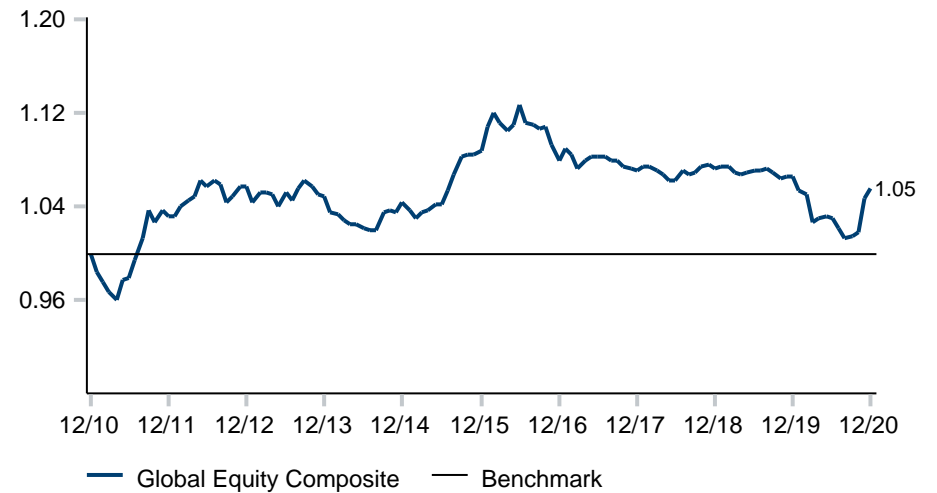
Return Summary



Quarterly Excess Performance

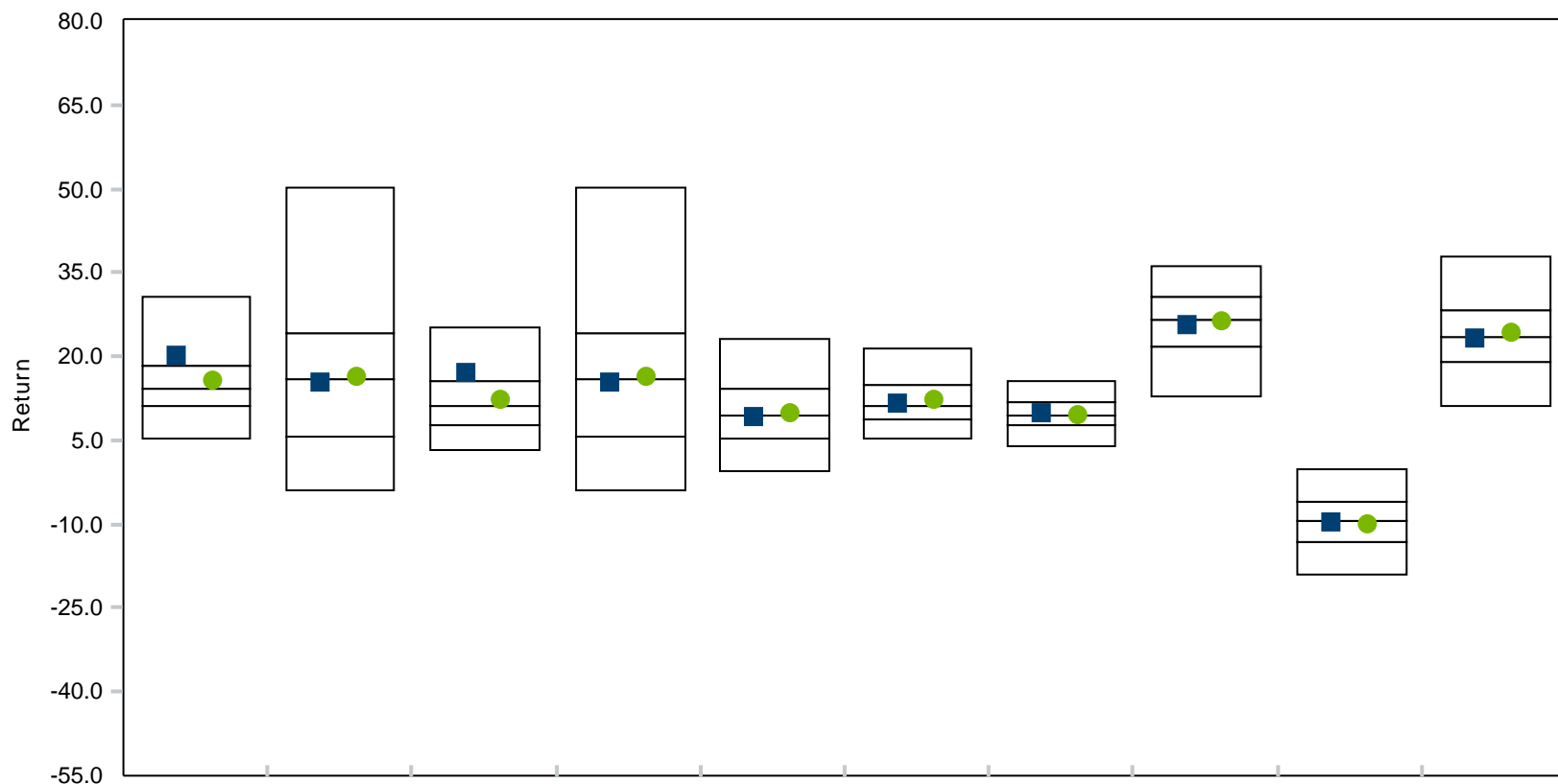


Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

IM Global Equity (SA+CF)

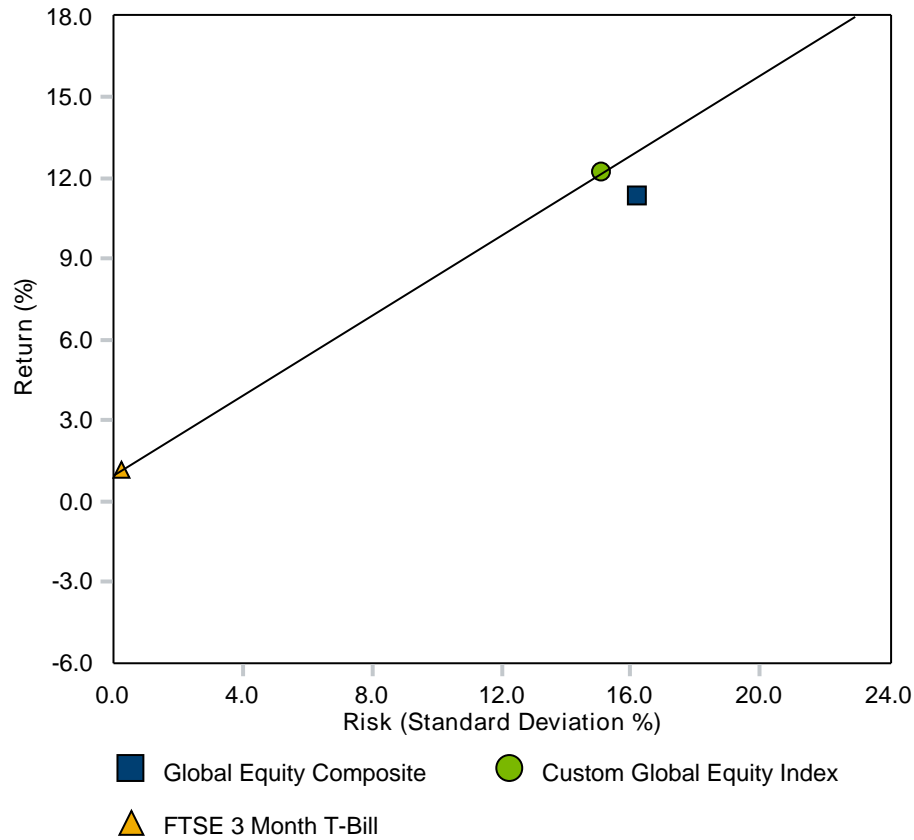


	1 Quarter	2020	FYTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Global Equity Composite	20.2 (19)	15.1 (53)	16.8 (21)	15.1 (53)	9.2 (51)	11.4 (49)	9.8 (45)	25.5 (58)	-9.9 (56)	23.1 (53)
● Custom Global Equity Index	15.7 (38)	16.3 (50)	12.1 (42)	16.3 (50)	9.7 (49)	12.1 (44)	9.2 (56)	26.4 (52)	-10.1 (57)	24.1 (46)
5th Percentile	30.5	50.1	25.1	50.1	23.3	21.3	15.6	36.3	-0.3	38.0
1st Quartile	18.3	24.2	15.6	24.2	14.3	14.9	11.9	30.6	-5.9	28.1
Median	14.1	16.1	11.0	16.1	9.3	11.3	9.5	26.7	-9.4	23.5
3rd Quartile	11.0	5.6	7.7	5.6	5.3	8.6	7.7	21.7	-13.1	19.1
95th Percentile	5.4	-4.0	3.3	-4.0	-0.4	5.2	4.0	12.9	-19.1	11.1
Population	364	360	362	360	339	308	189	392	403	409

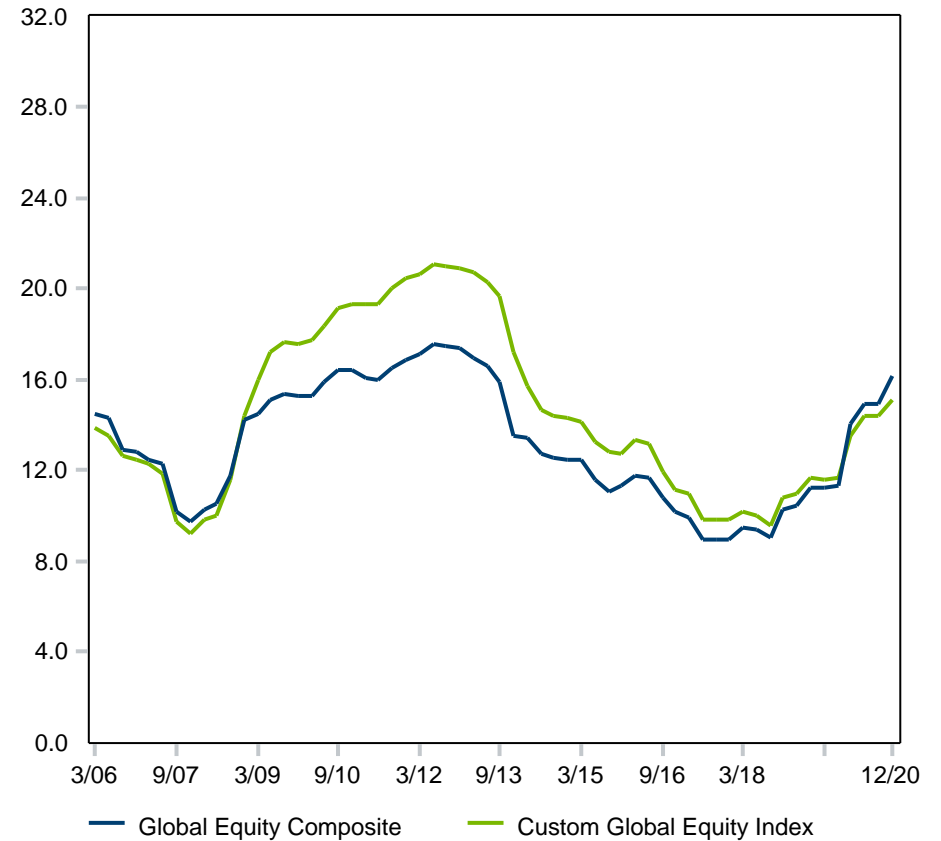
Parentheses contain percentile rankings.

Global Equity Composite Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

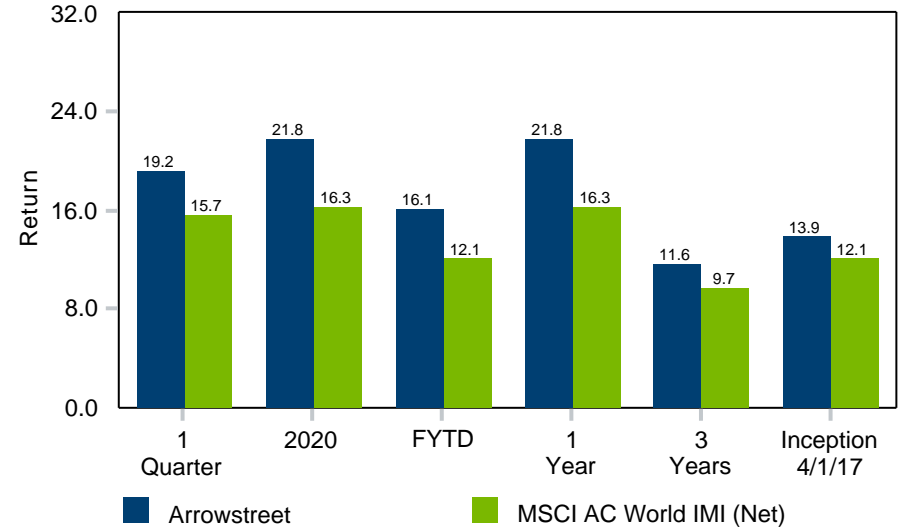
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity Composite	-0.58	3.32	-0.17	0.96	0.67	-1.18	1.05	11.37	16.20	0.98
Custom Global Equity Index	0.00	0.00	N/A	1.00	0.76	0.00	1.00	12.19	15.14	1.00
FTSE 3 Month T-Bill	-11.54	15.18	-0.76	0.03	N/A	1.19	0.00	1.16	0.24	-0.17

Arrowstreet Performance Summary

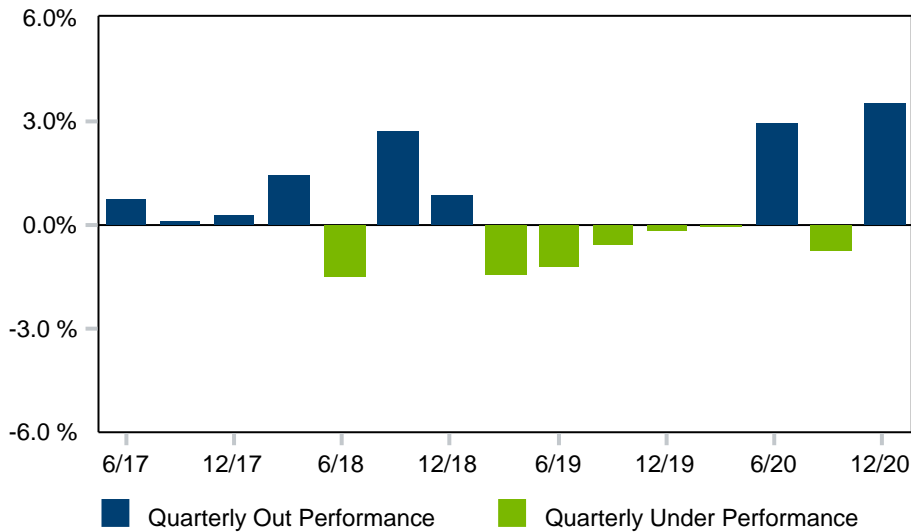
Account Information

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

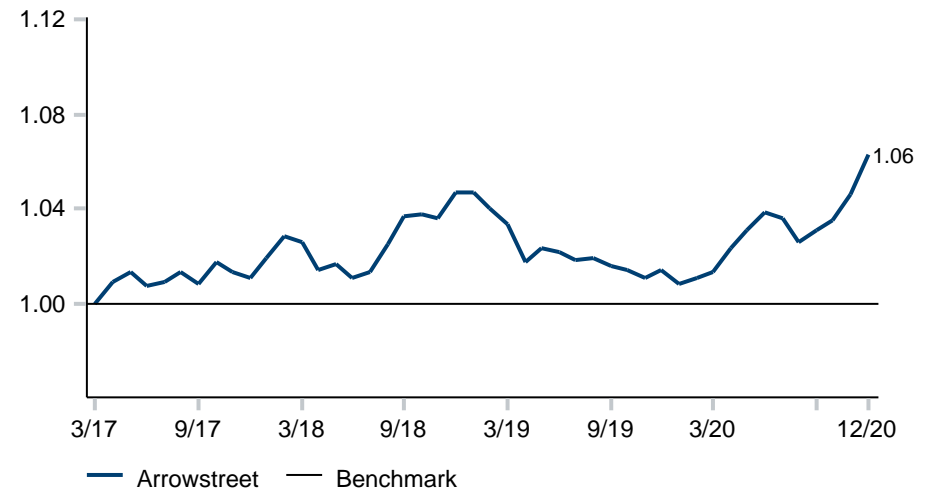
Return Summary



Quarterly Excess Performance

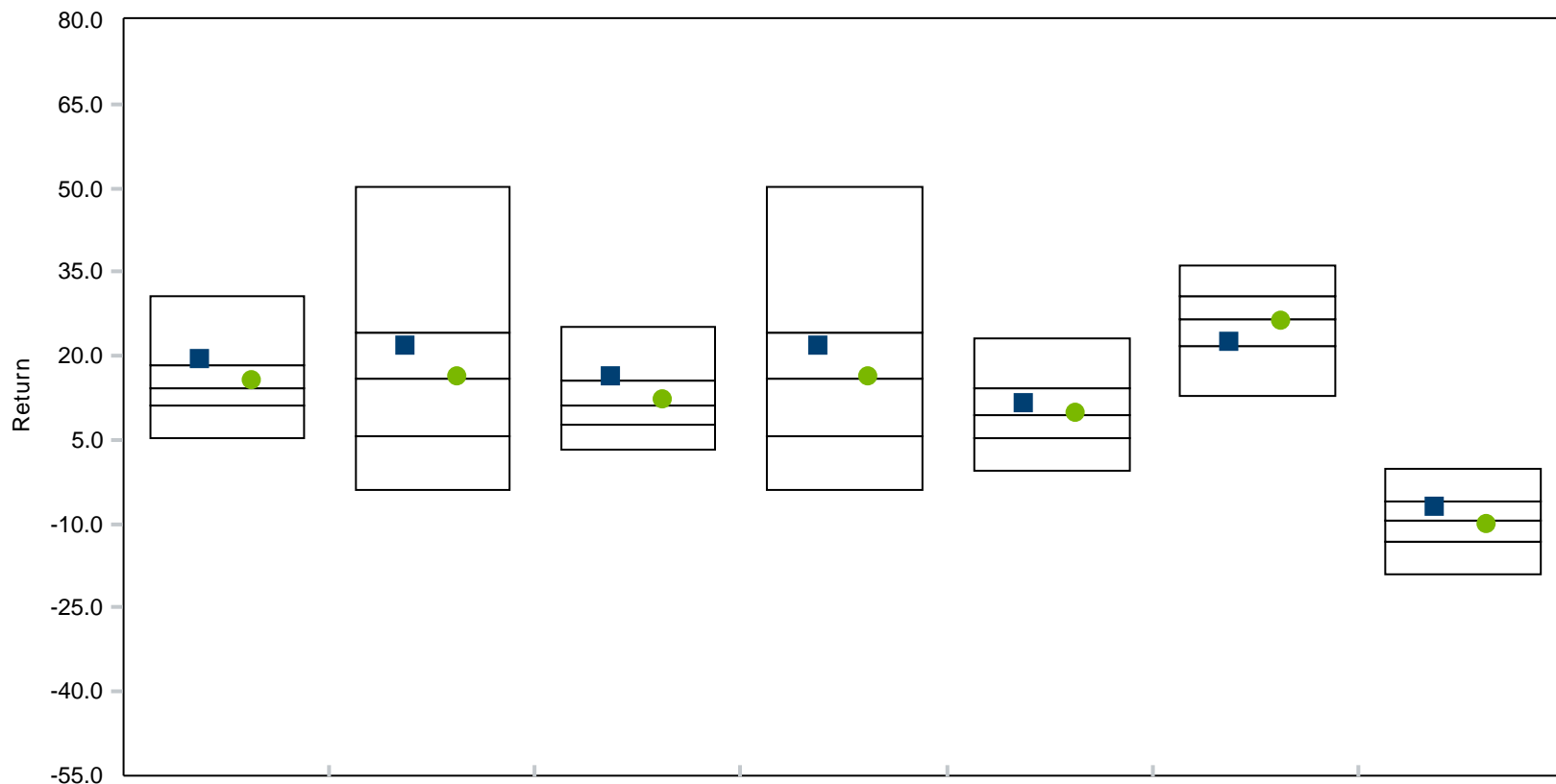


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ Arrowstreet	19.3 (21)	21.8 (31)	16.1 (23)	21.8 (31)	11.5 (39)	22.4 (73)	-6.9 (32)
● MSCI AC World IMI (Net)	15.7 (38)	16.3 (50)	12.1 (42)	16.3 (50)	9.7 (49)	26.4 (52)	-10.1 (57)
5th Percentile	30.5	50.1	25.1	50.1	23.3	36.3	-0.3
1st Quartile	18.3	24.2	15.6	24.2	14.3	30.6	-5.9
Median	14.1	16.1	11.0	16.1	9.3	26.7	-9.4
3rd Quartile	11.0	5.6	7.7	5.6	5.3	21.7	-13.1
95th Percentile	5.4	-4.0	3.3	-4.0	-0.4	12.9	-19.1
Population	364	360	362	360	339	392	403

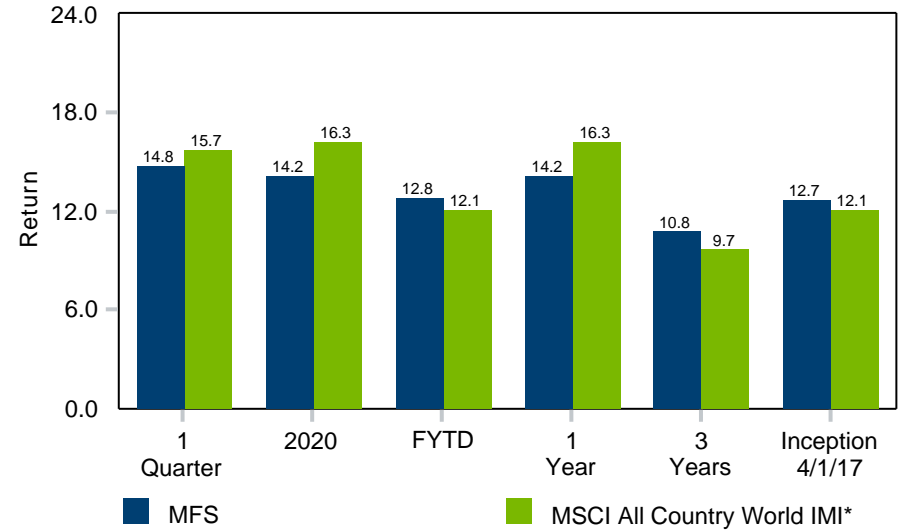
Parentheses contain percentile rankings.

MFS Performance Summary

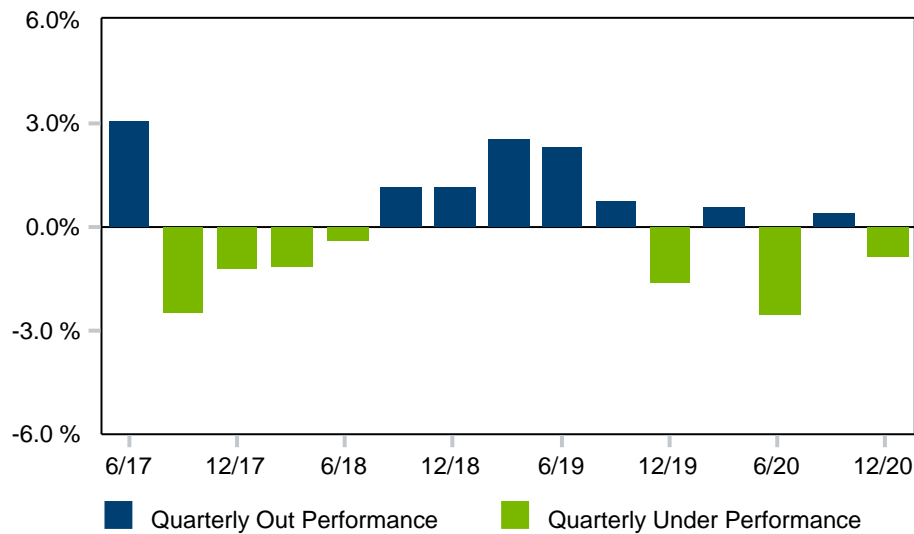
Account Information

Account Name: MFS
 Inception Date: 04/01/2017
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: MSCI All Country World IMI*
 Peer Group: IM Global Equity (SA+CF)

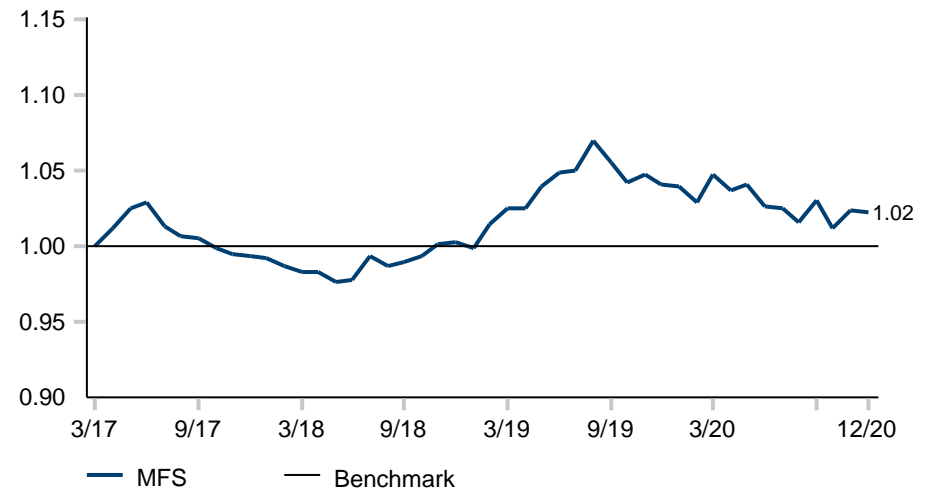
Return Summary



Quarterly Excess Performance

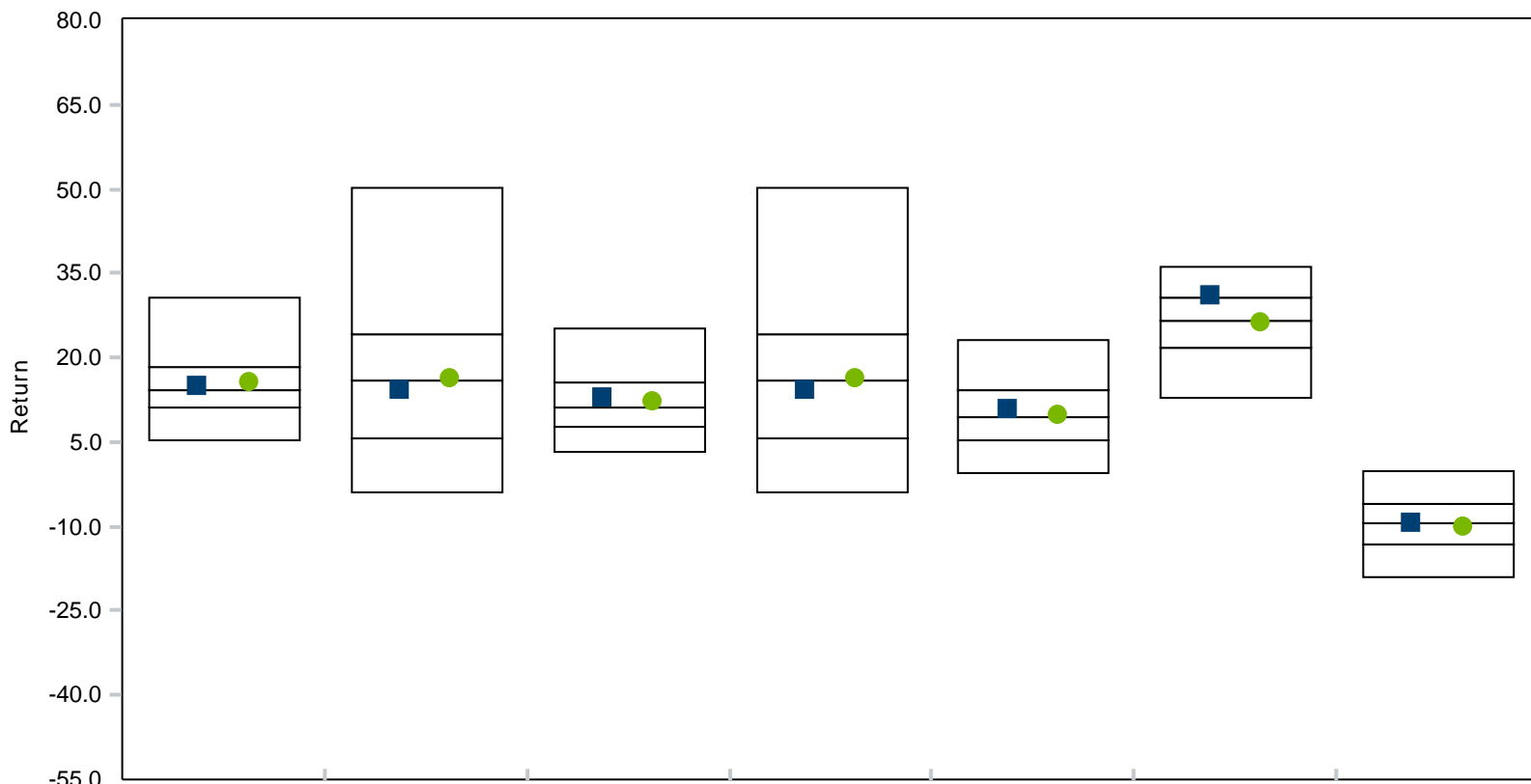


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ MFS	14.8 (46)	14.2 (56)	12.8 (37)	14.2 (56)	10.8 (42)	31.2 (22)	-9.3 (50)
● MSCI All Country World IMI*	15.7 (38)	16.3 (50)	12.1 (42)	16.3 (50)	9.7 (49)	26.4 (52)	-10.1 (57)
5th Percentile	30.5	50.1	25.1	50.1	23.3	36.3	-0.3
1st Quartile	18.3	24.2	15.6	24.2	14.3	30.6	-5.9
Median	14.1	16.1	11.0	16.1	9.3	26.7	-9.4
3rd Quartile	11.0	5.6	7.7	5.6	5.3	21.7	-13.1
95th Percentile	5.4	-4.0	3.3	-4.0	-0.4	12.9	-19.1
Population	364	360	362	360	339	392	403

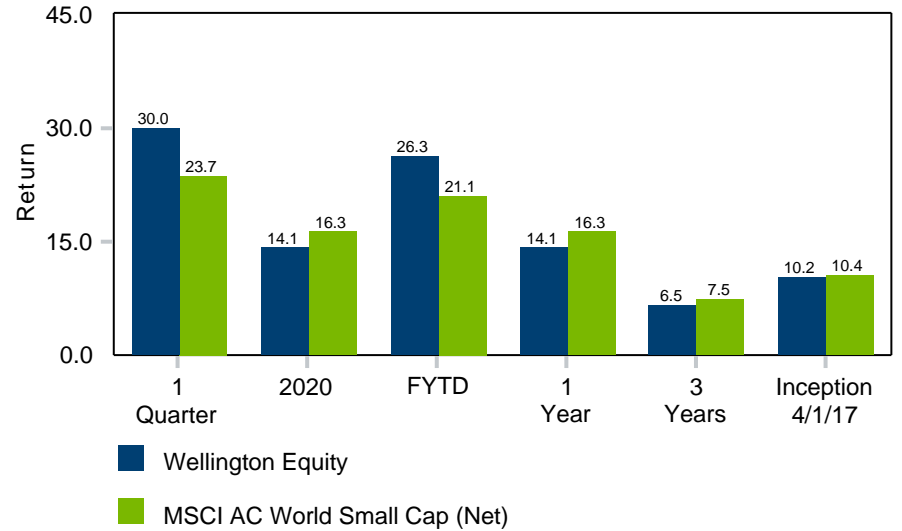
Parentheses contain percentile rankings.

Wellington Equity Performance Summary

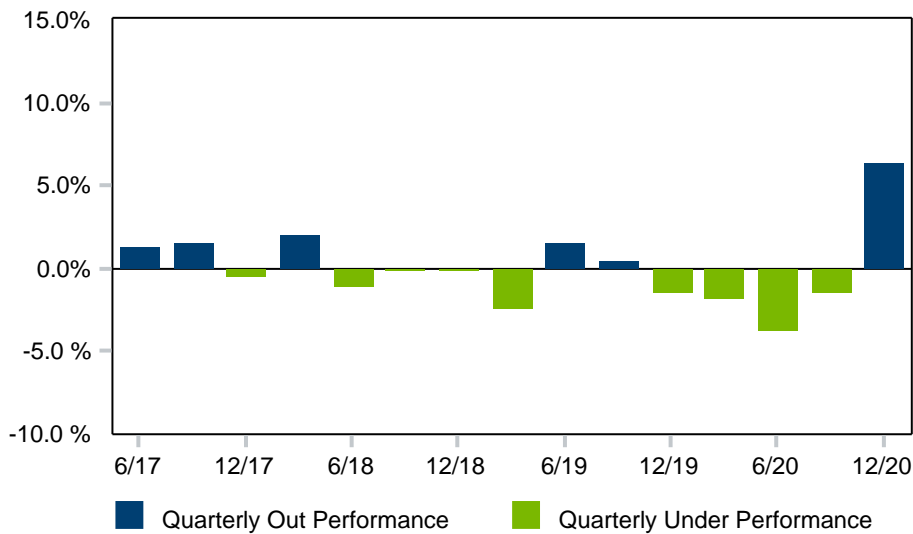
Account Information

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

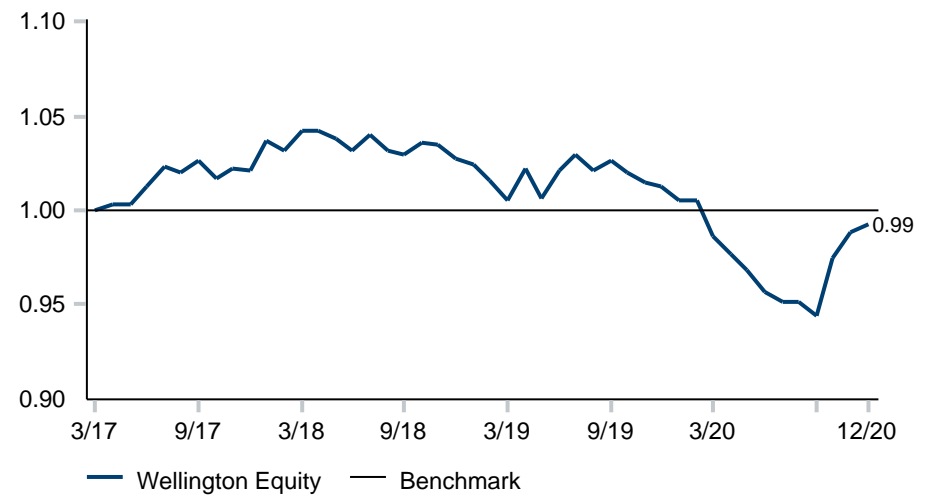
Return Summary



Quarterly Excess Performance

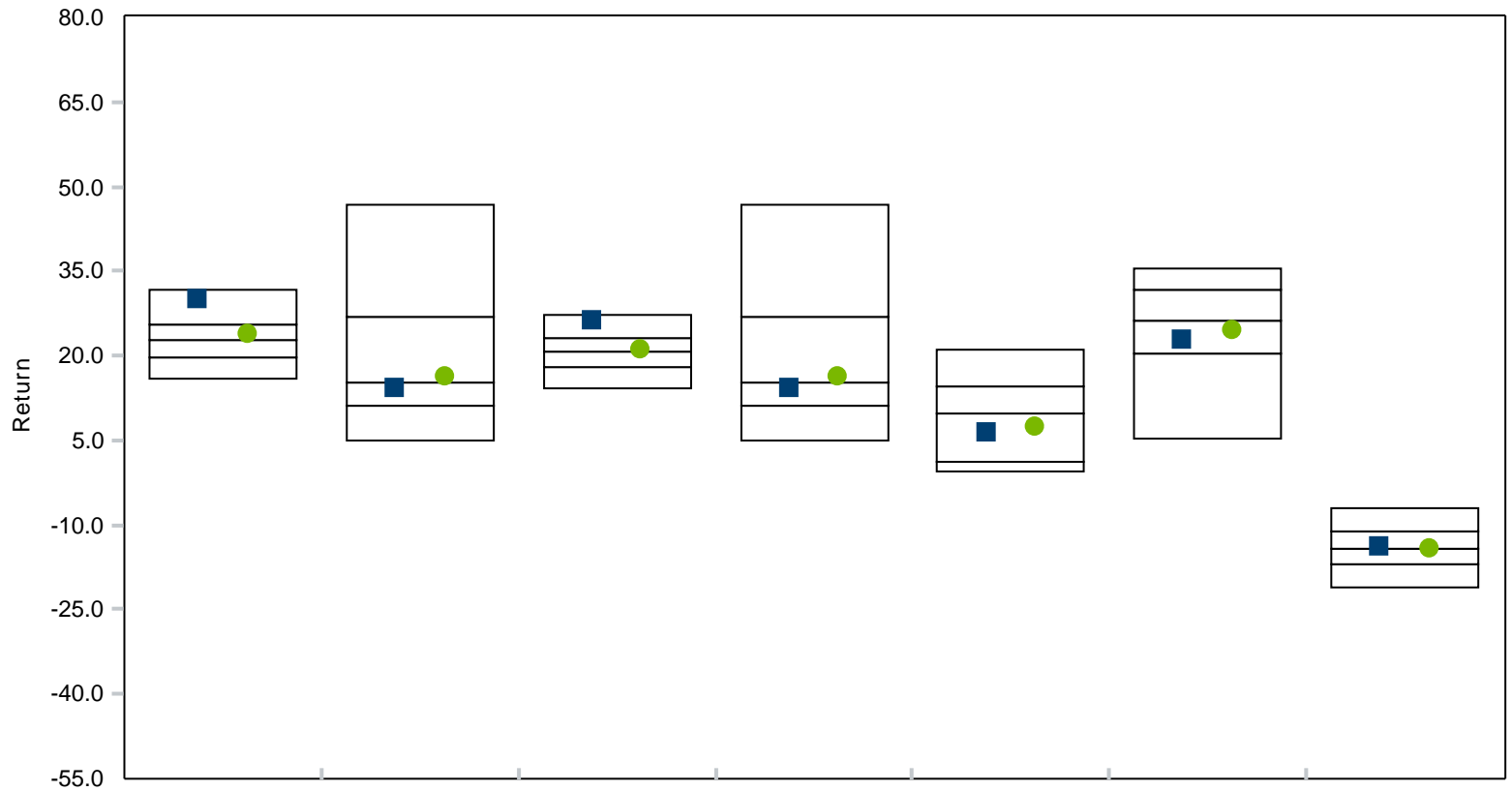


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Small Cap Equity (SA+CF)



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ Wellington Equity	30.0 (7)	14.1 (54)	26.3 (7)	14.1 (54)	6.5 (68)	22.8 (68)	-13.9 (43)
● MSCI AC World Small Cap (Net)	23.7 (44)	16.3 (48)	21.1 (50)	16.3 (48)	7.5 (66)	24.7 (62)	-14.4 (53)
5th Percentile	31.6	46.8	27.4	46.8	21.1	35.6	-6.9
1st Quartile	25.5	26.9	23.2	26.9	14.5	31.9	-11.0
Median	22.9	15.2	20.7	15.2	9.7	26.4	-14.1
3rd Quartile	19.8	11.1	18.0	11.1	1.4	20.5	-16.9
95th Percentile	15.8	4.9	14.2	4.9	-0.7	5.3	-21.0
Population	24	24	24	24	22	29	33

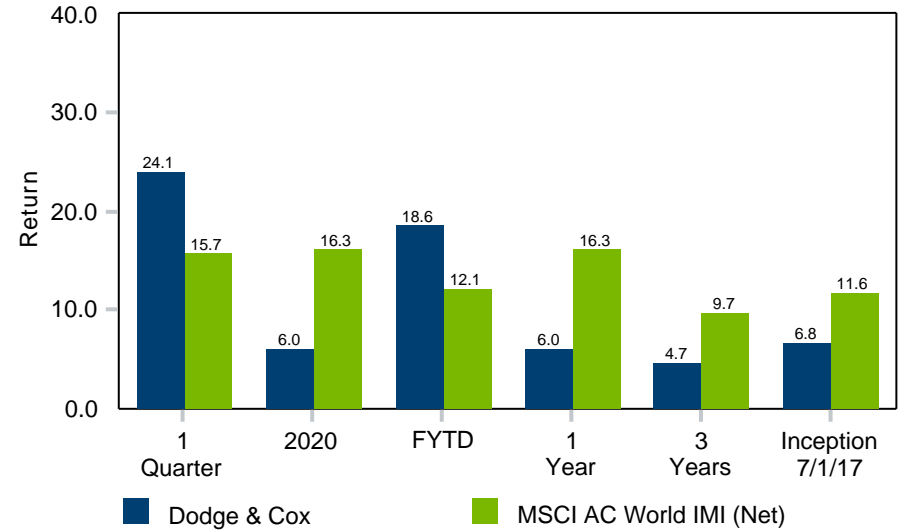
Parentheses contain percentile rankings.

Dodge & Cox Performance Summary

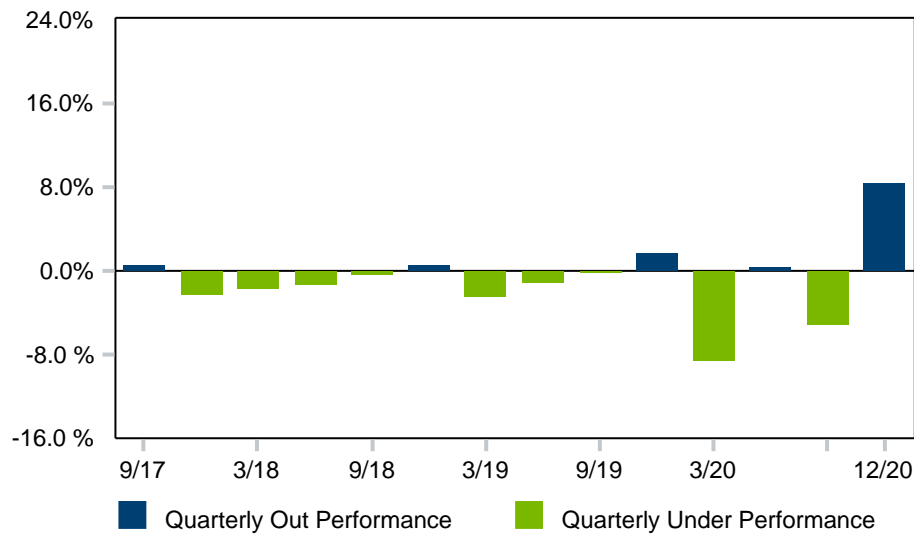
Account Information

Account Name: Dodge & Cox
 Inception Date: 07/01/2017
 Account Structure: Mutual Fund
 Asset Class: Global Equity
 Benchmark: MSCI AC World IMI (Net)
 Peer Group: IM Global Equity (MF)

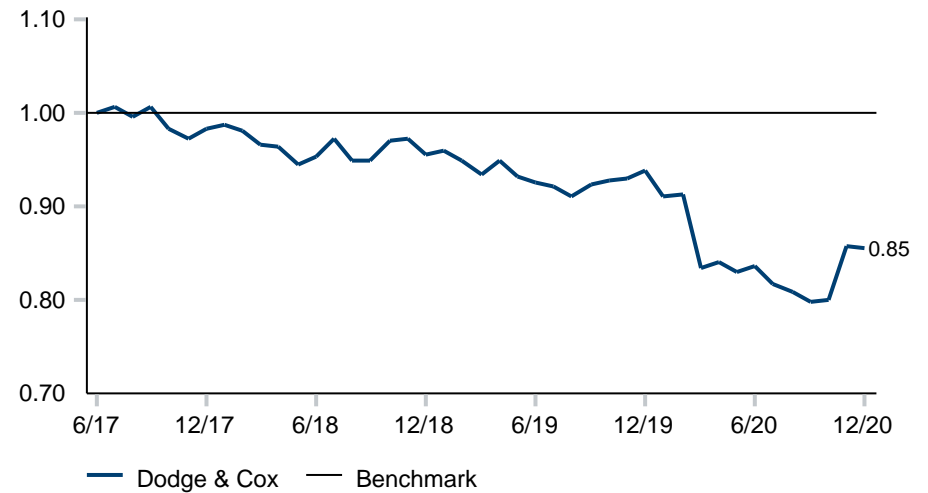
Return Summary



Quarterly Excess Performance

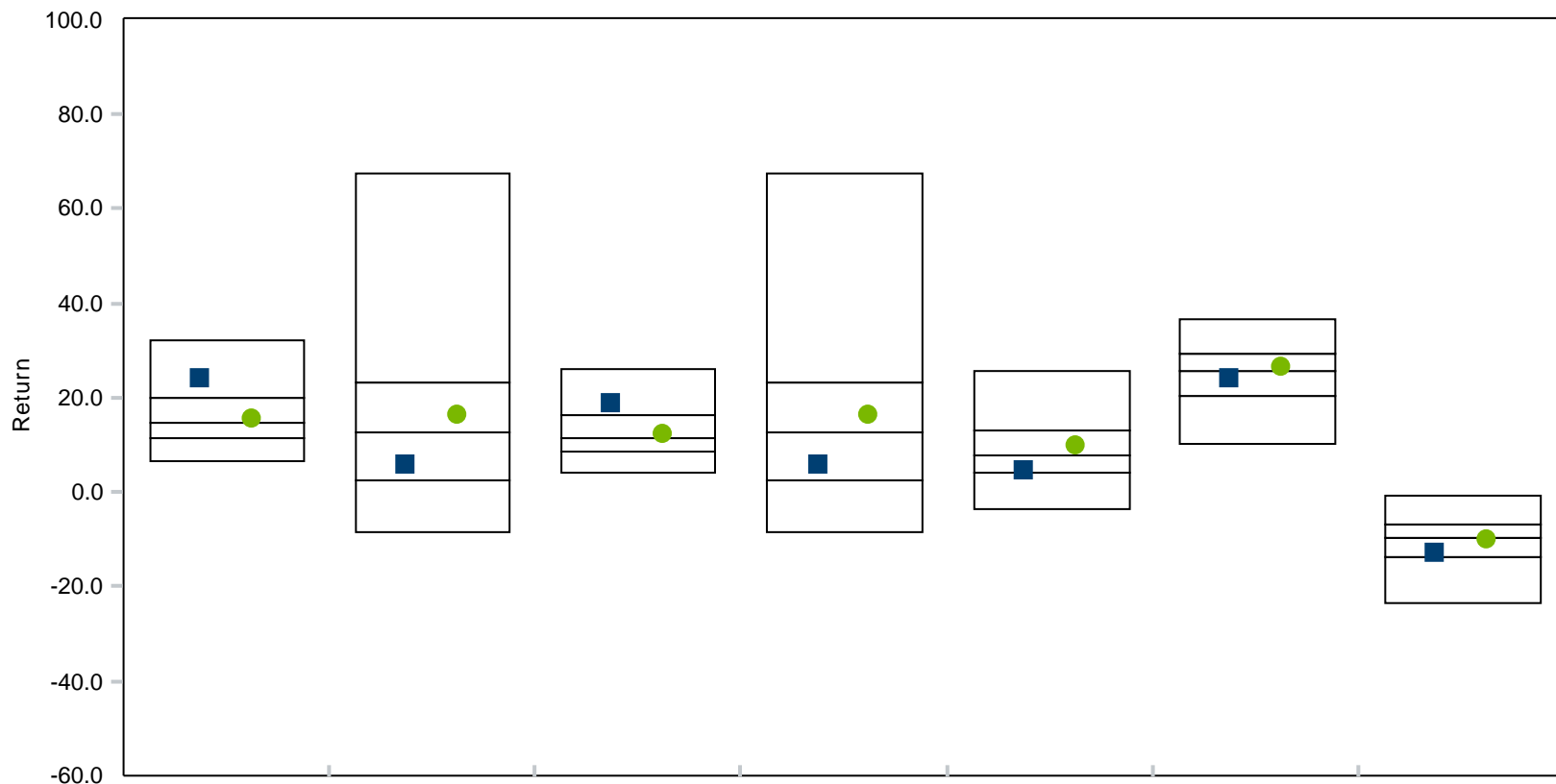


Ratio of Cumulative Wealth - Since Inception



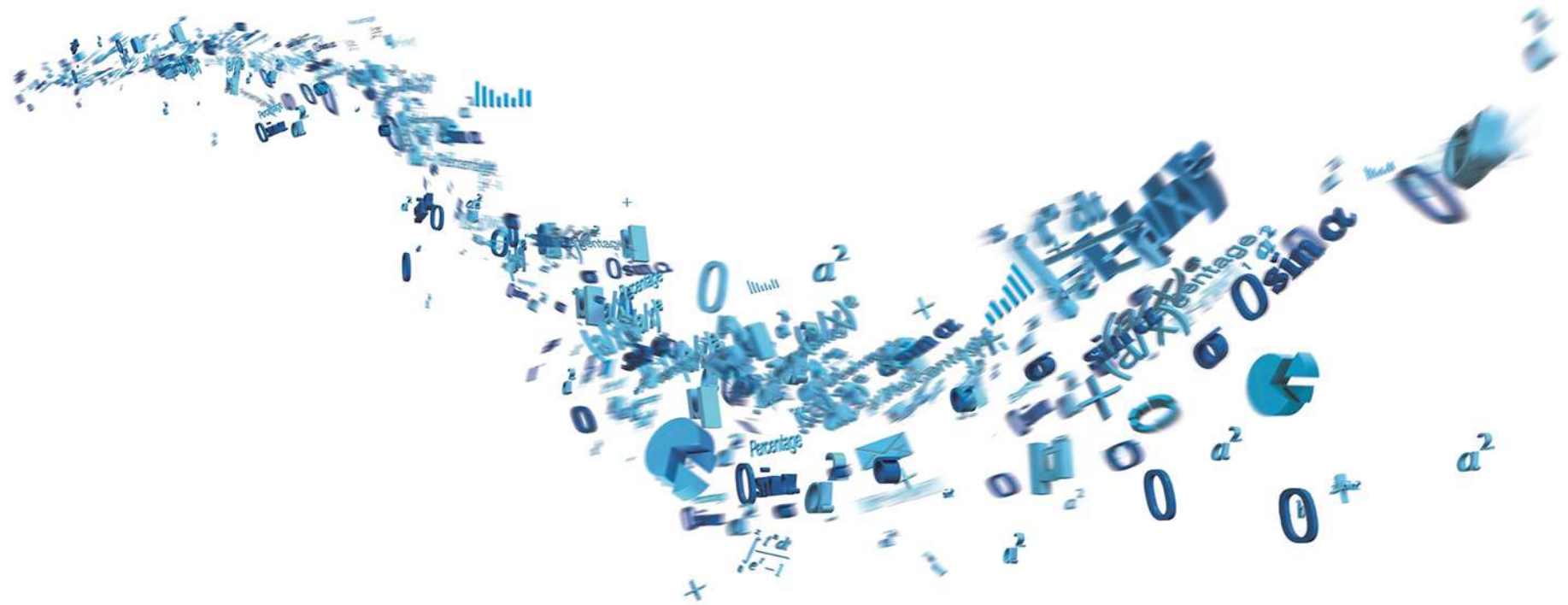
Peer Group Analysis

IM Global Equity (MF)



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ Dodge & Cox	24.1 (15)	5.9 (67)	18.6 (17)	5.9 (67)	4.6 (71)	23.9 (61)	-12.8 (69)
● MSCI AC World IMI (Net)	15.7 (44)	16.3 (35)	12.1 (48)	16.3 (35)	9.7 (41)	26.4 (46)	-10.1 (53)
5th Percentile	32.1	67.6	26.0	67.6	25.7	36.5	-0.8
1st Quartile	20.2	23.1	16.2	23.1	13.1	29.4	-6.6
Median	14.9	12.7	11.6	12.7	7.9	25.6	-9.7
3rd Quartile	11.6	2.6	8.6	2.6	4.0	20.4	-13.7
95th Percentile	6.6	-8.4	4.0	-8.4	-3.5	10.1	-23.4
Population	302	302	302	302	302	324	349

Parentheses contain percentile rankings.

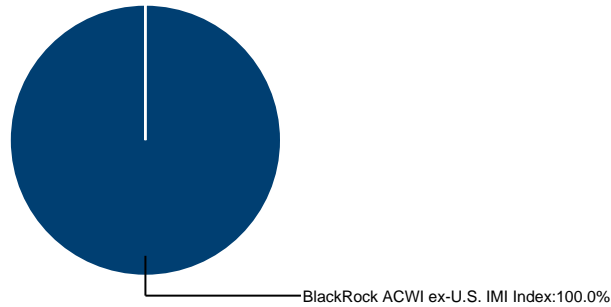


International Equity Performance

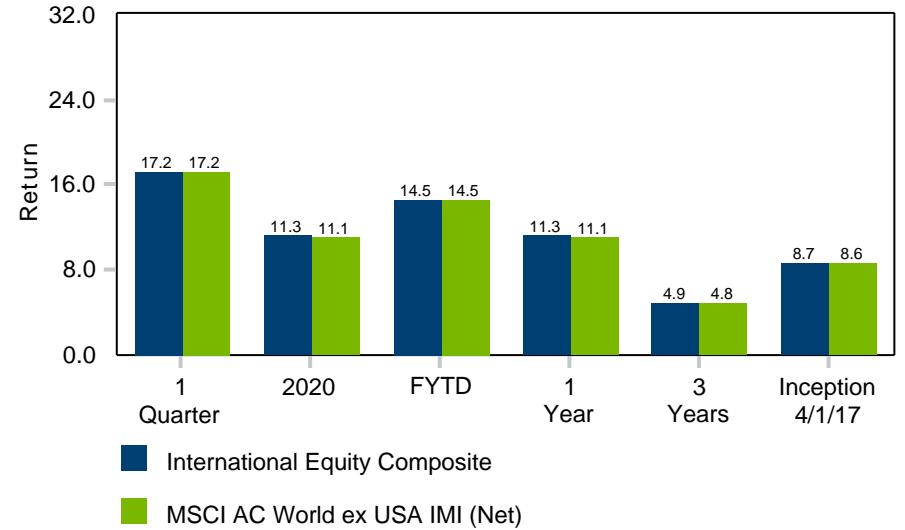
International Equity Composite Portfolio Overview

Current Allocation

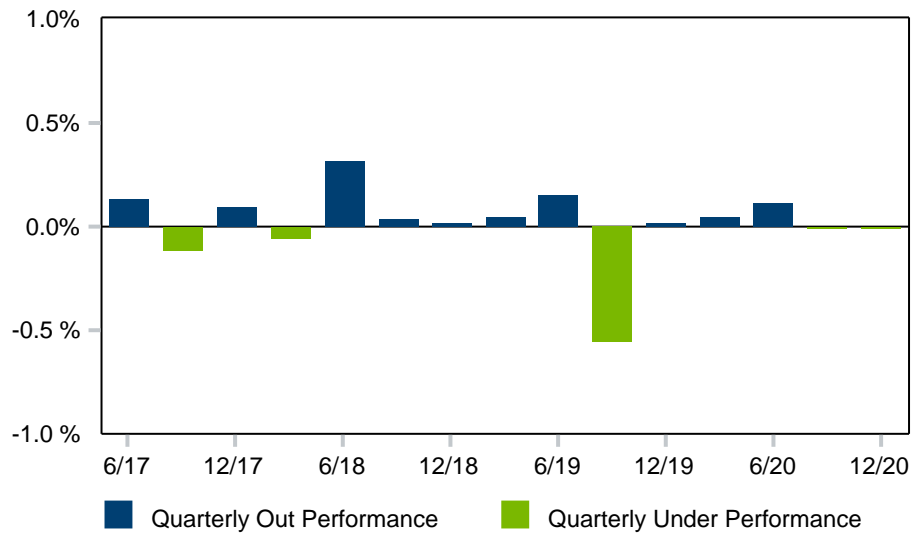
December 31, 2020 : \$147M



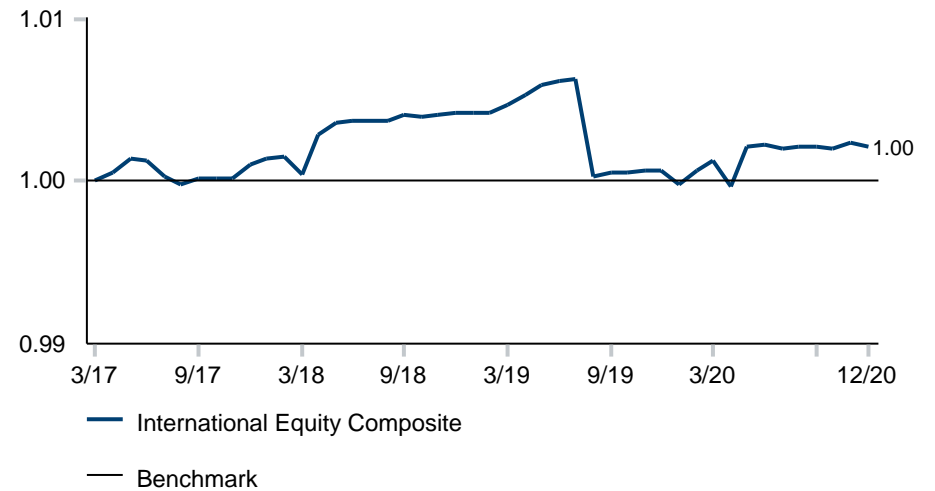
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

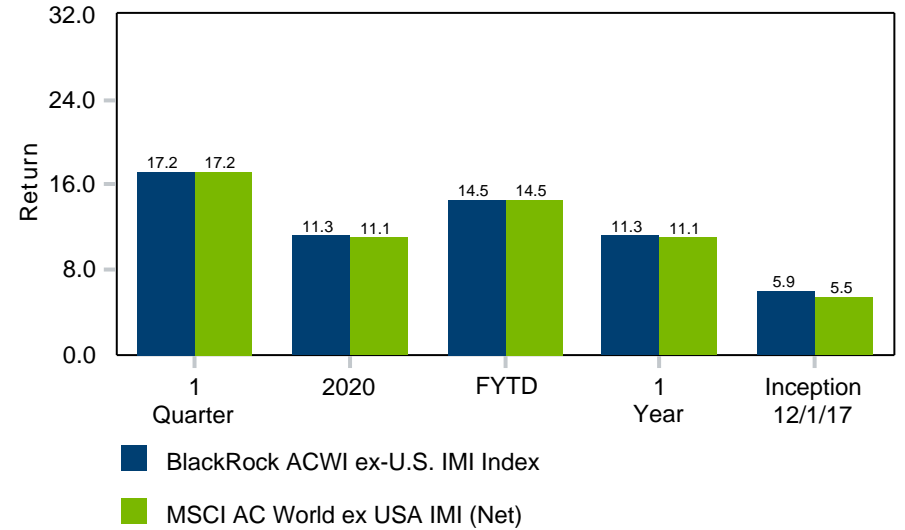


BlackRock ACWI ex-U.S. IMI Index Performance Summary

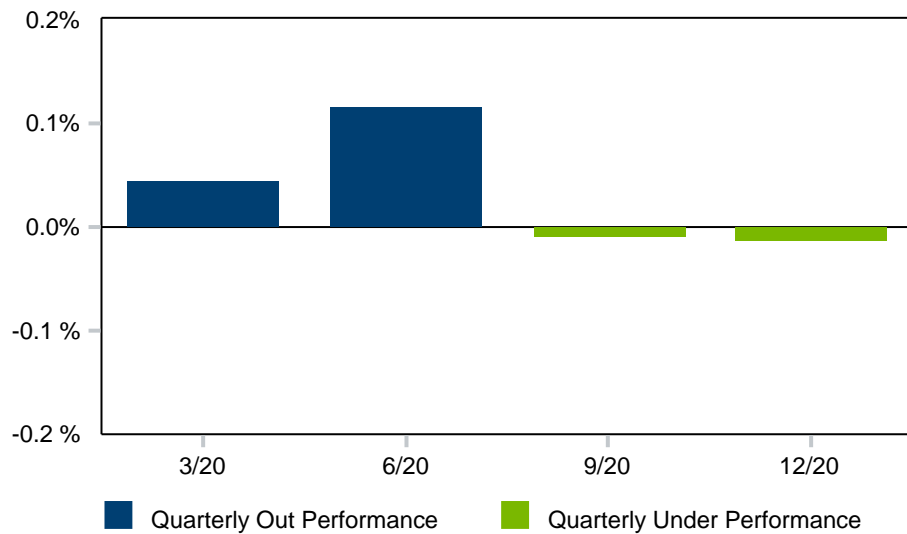
Account Information

Account Name: BlackRock ACWI ex-U.S. IMI Index
 Inception Date: 12/01/2017
 Account Structure: Commingled Fund
 Asset Class: International Equity
 Benchmark: MSCI AC World ex USA IMI (Net)
 Peer Group:

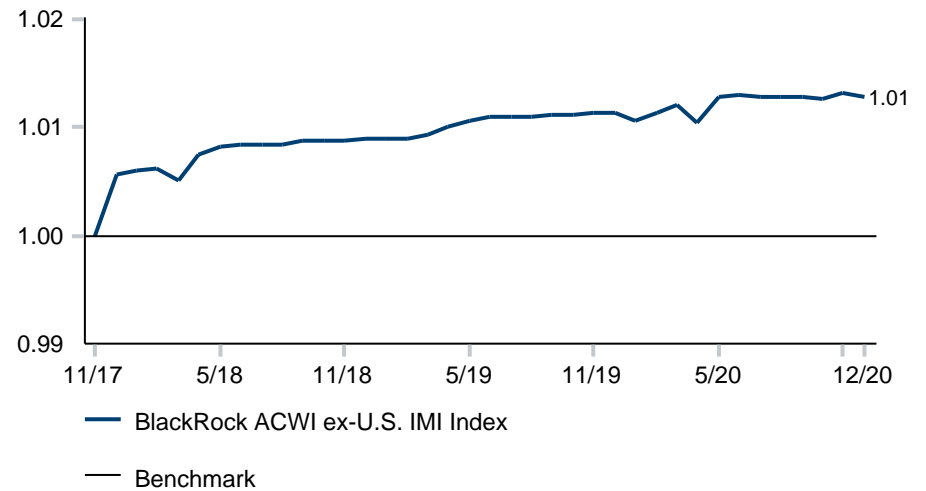
Return Summary

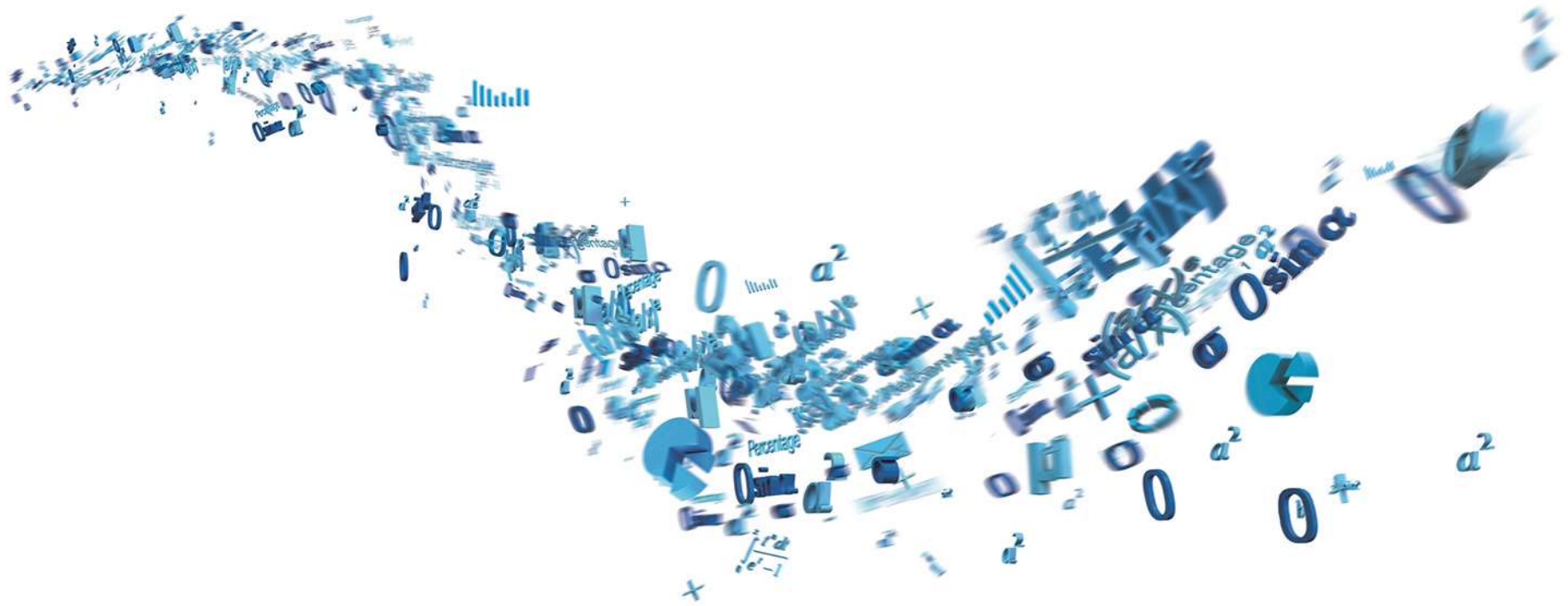


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



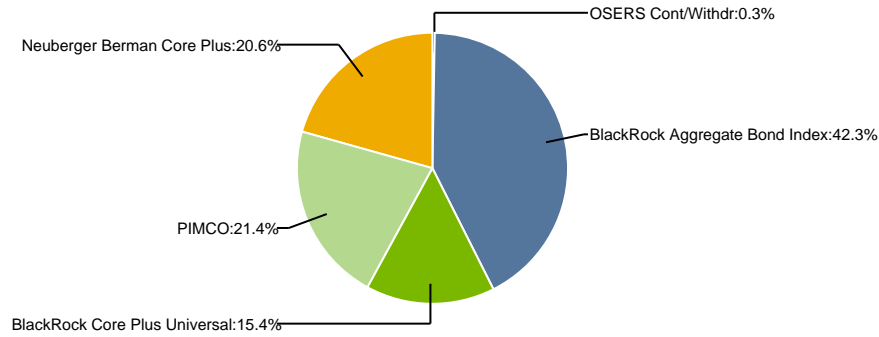


Fixed Income Performance

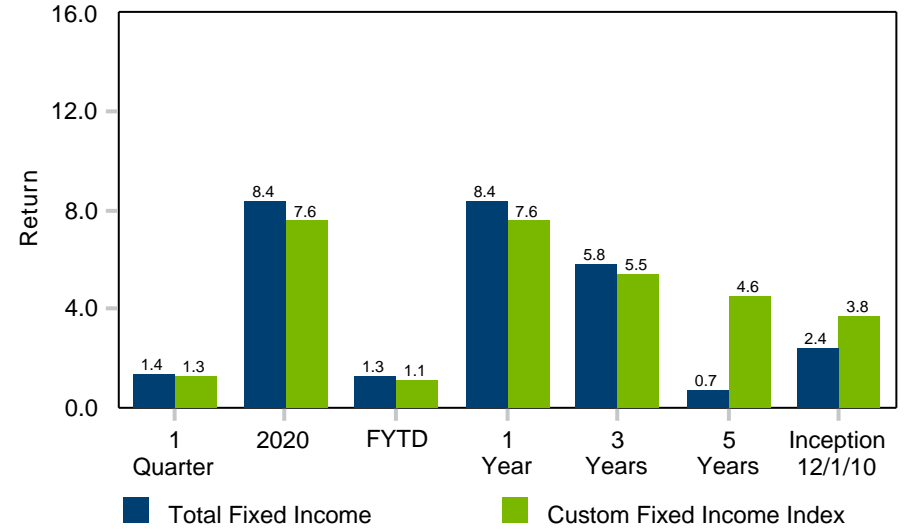
Total Fixed Income Portfolio Overview

Current Allocation

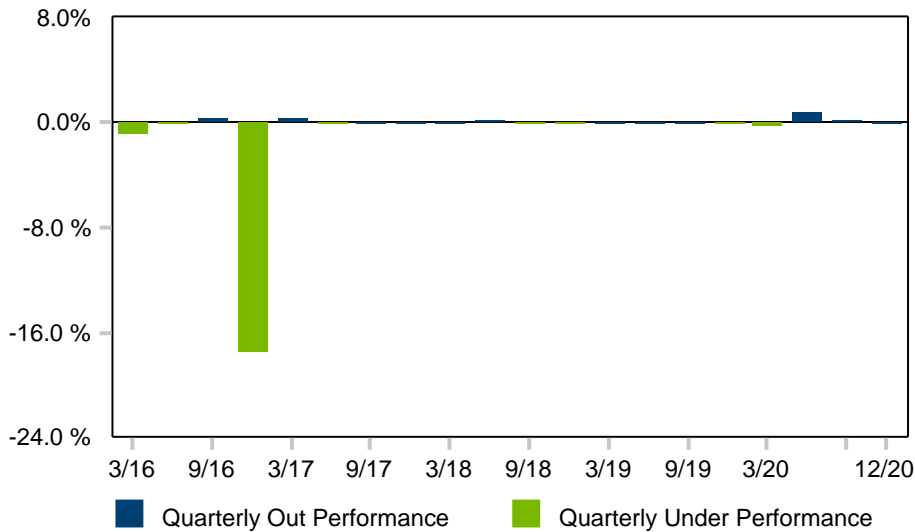
December 31, 2020 : \$379M



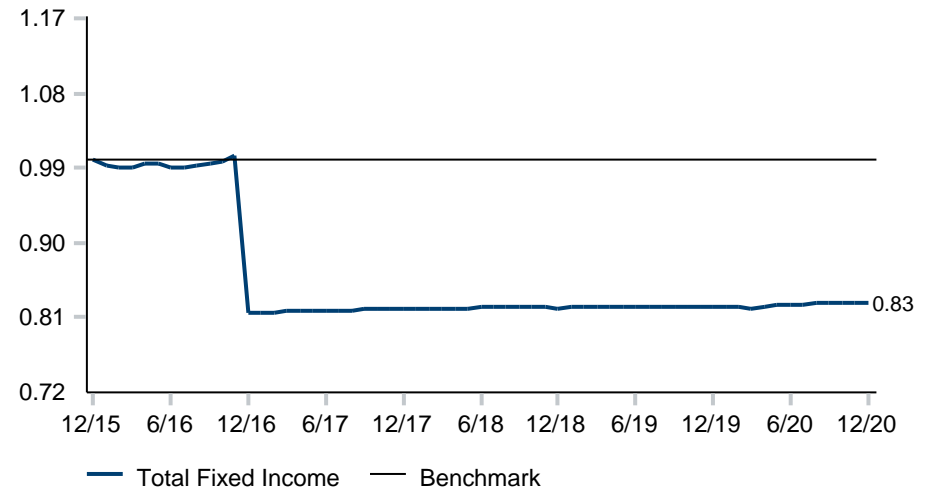
Return Summary



Quarterly Excess Performance

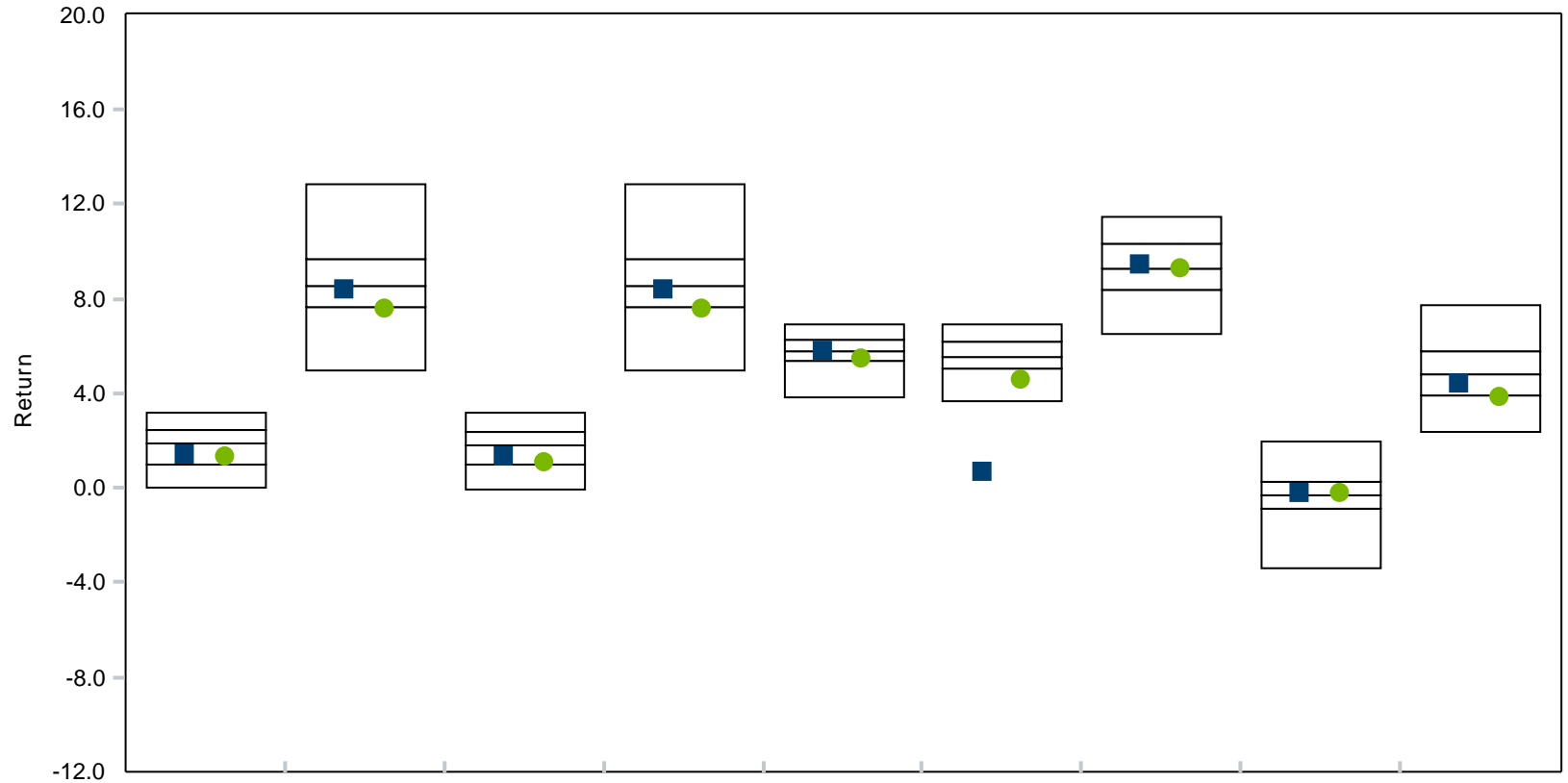


Ratio of Cumulative Wealth - 5 Years



Plan Sponsor Peer Group Analysis

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

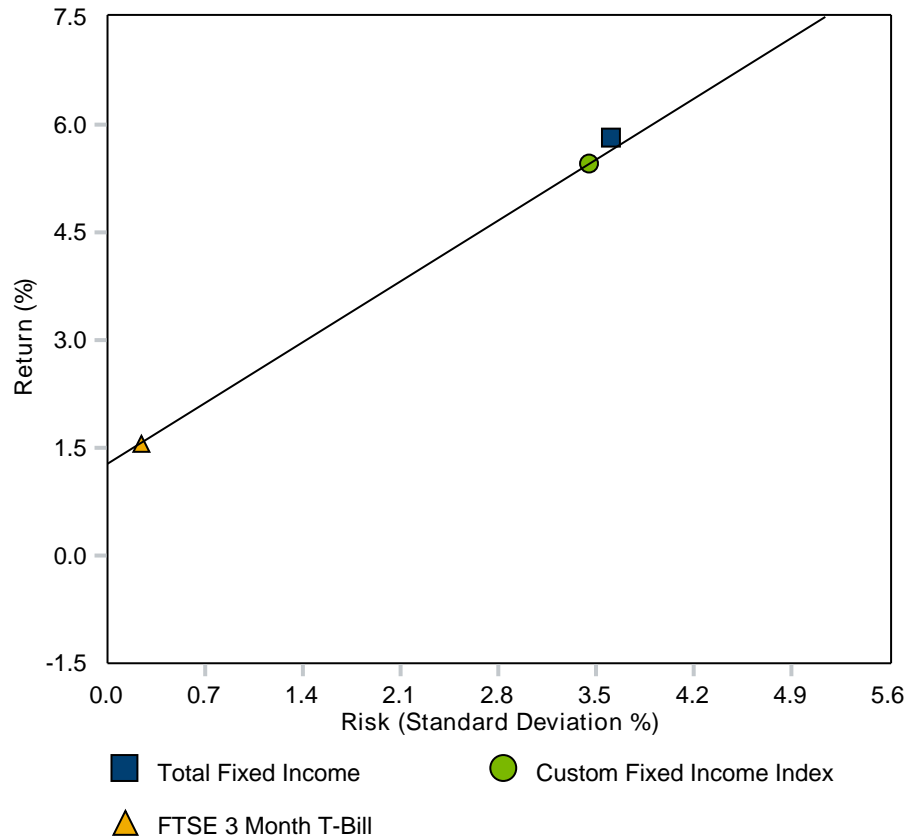


	1 Quarter	2020	FYTD	1 Year	3 Years	5 Years	2019	2018	2017
■ Total Fixed Income	1.4 (61)	8.4 (58)	1.3 (65)	8.4 (58)	5.8 (49)	0.7 (100)	9.5 (42)	-0.2 (44)	4.4 (64)
● Custom Fixed Income Index	1.3 (65)	7.6 (76)	1.1 (72)	7.6 (76)	5.5 (69)	4.6 (88)	9.3 (51)	-0.3 (50)	3.8 (77)
5th Percentile	3.2	12.9	3.2	12.9	6.9	6.9	11.4	2.0	7.7
1st Quartile	2.5	9.7	2.4	9.7	6.3	6.2	10.3	0.3	5.8
Median	1.9	8.6	1.8	8.6	5.8	5.5	9.3	-0.3	4.8
3rd Quartile	1.0	7.7	1.0	7.7	5.3	5.0	8.4	-0.9	3.9
95th Percentile	0.0	4.9	-0.1	4.9	3.8	3.7	6.5	-3.4	2.3
Population	63	59	61	59	54	52	53	56	62

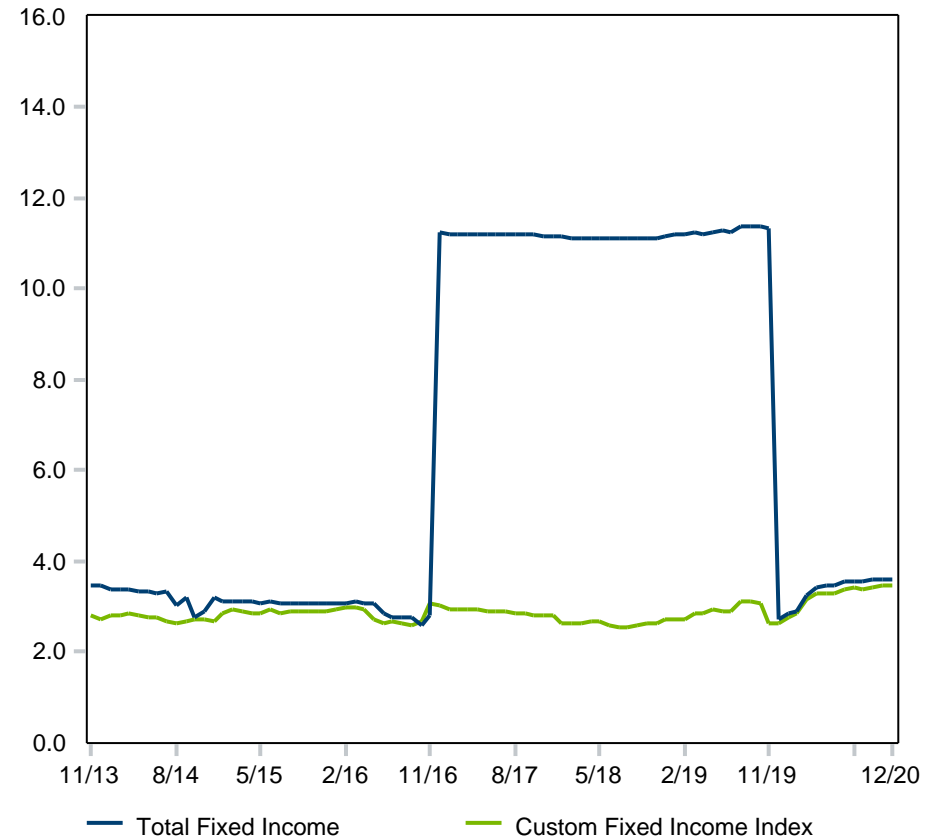
Parentheses contain percentile rankings.

Total Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



Rolling 3 Years Standard Deviation



3 Years Historical Statistics

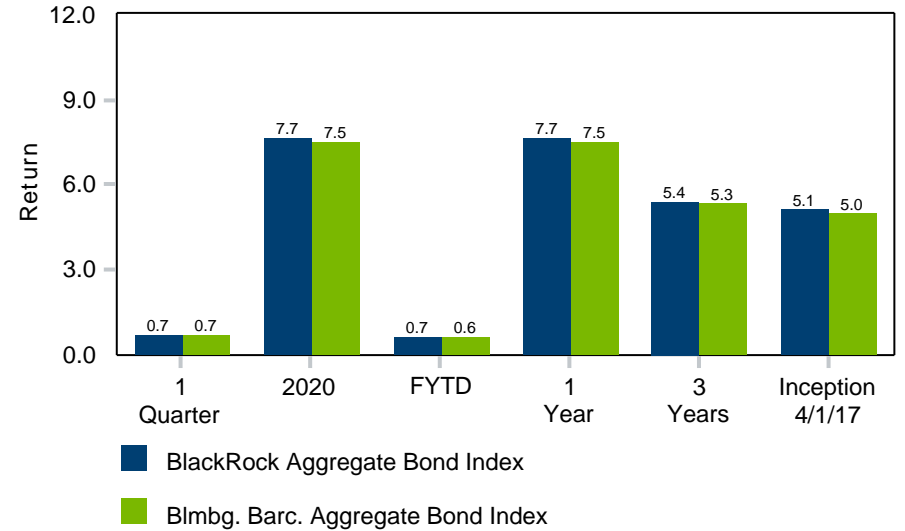
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fixed Income	0.33	0.37	0.89	0.99	1.15	0.10	1.04	5.80	3.61	1.00
Custom Fixed Income Index	0.00	0.00	N/A	1.00	1.11	0.00	1.00	5.45	3.45	1.00
FTSE 3 Month T-Bill	-3.83	3.44	-1.11	0.01	N/A	1.53	0.01	1.56	0.24	0.10

BlackRock Aggregate Bond Index Performance Summary

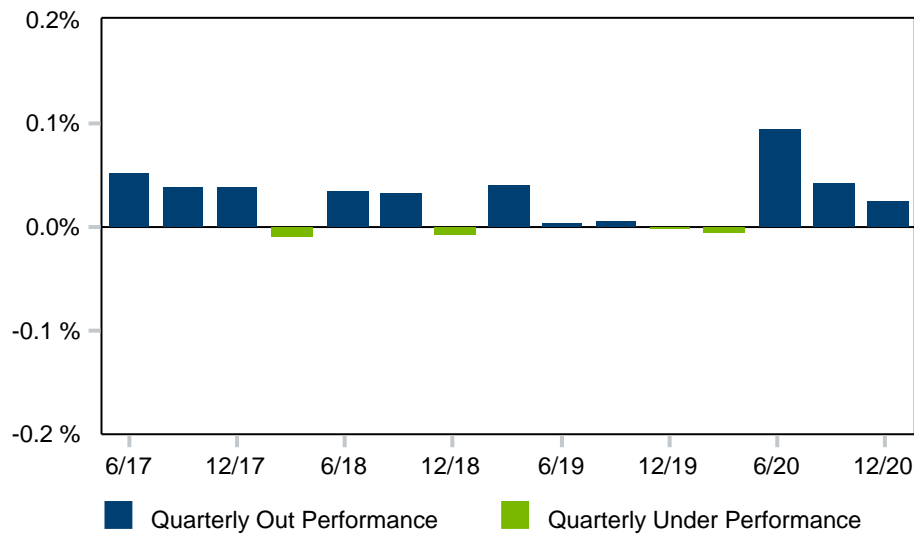
Account Information

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

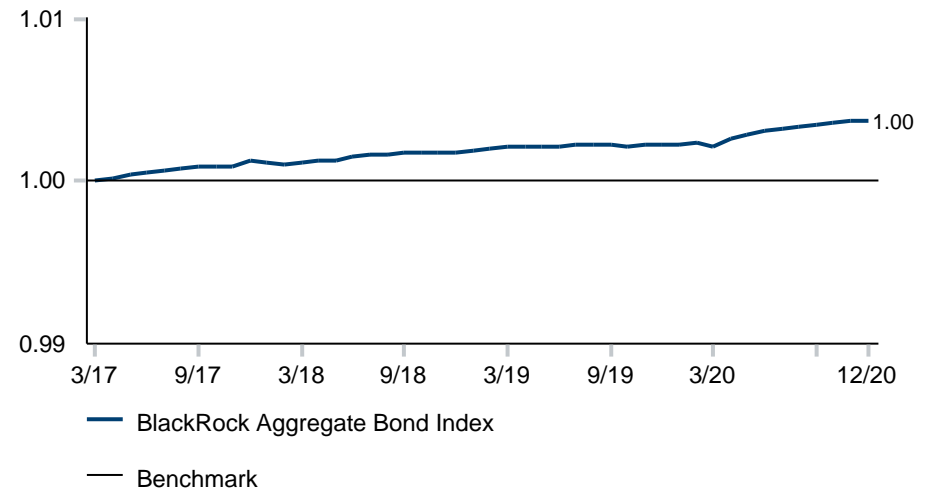
Return Summary



Quarterly Excess Performance

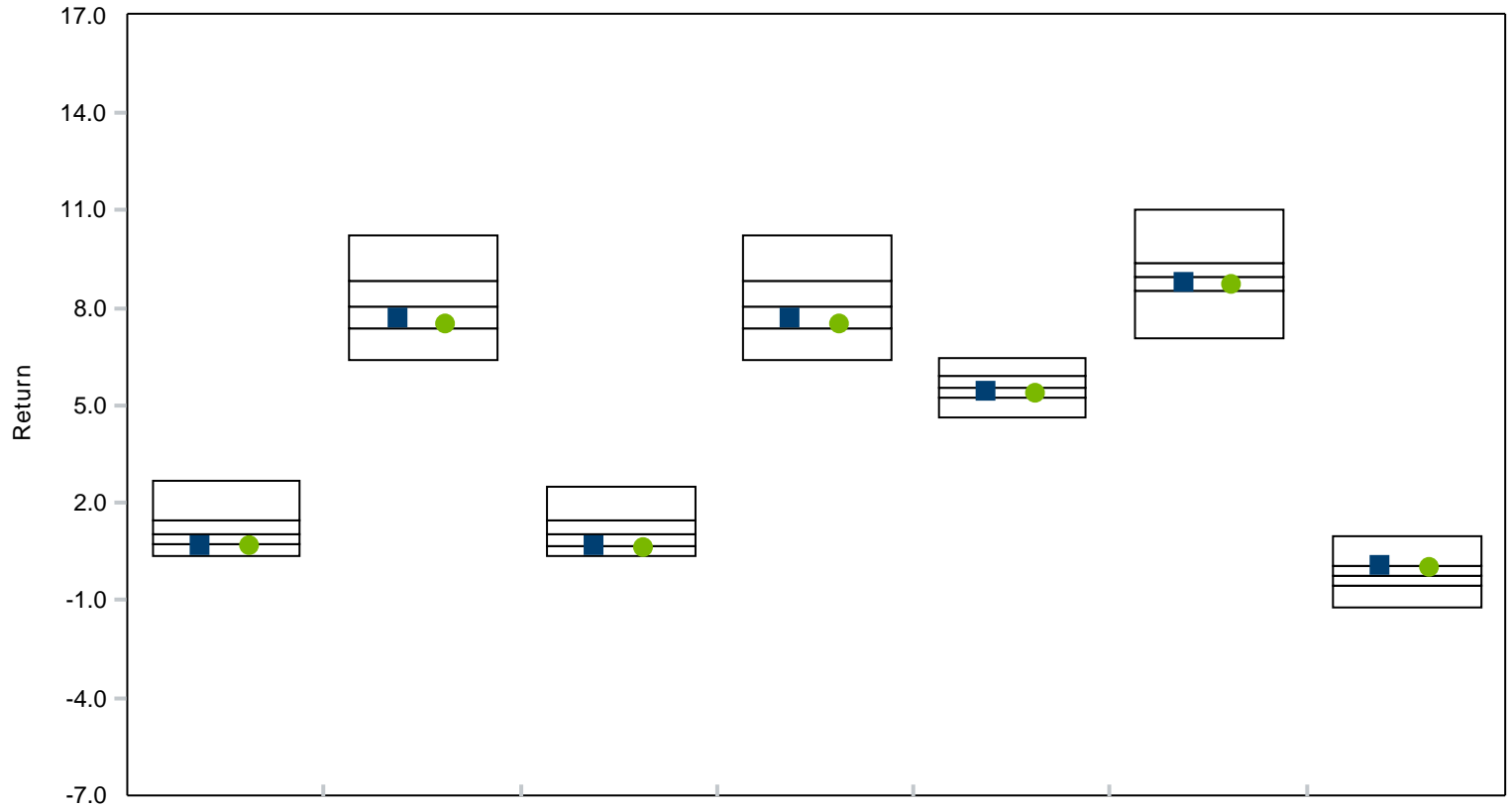


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ BlackRock Aggregate Bond Index	0.7 (78)	7.7 (63)	0.7 (79)	7.7 (63)	5.4 (60)	8.8 (64)	0.1 (28)
● Blmbg. Barc. Aggregate Bond Index	0.7 (80)	7.5 (70)	0.6 (83)	7.5 (70)	5.3 (70)	8.7 (68)	0.0 (31)
5th Percentile	2.7	10.2	2.5	10.2	6.5	11.1	1.0
1st Quartile	1.5	8.9	1.4	8.9	5.9	9.4	0.1
Median	1.1	8.0	1.1	8.0	5.5	9.0	-0.2
3rd Quartile	0.7	7.4	0.7	7.4	5.3	8.5	-0.5
95th Percentile	0.4	6.4	0.4	6.4	4.6	7.0	-1.2
Population	92	92	92	92	86	98	99

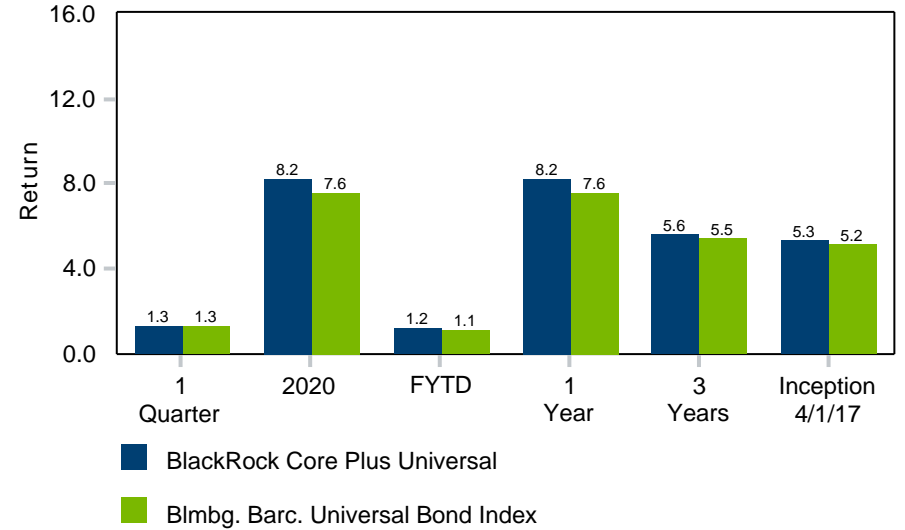
Parentheses contain percentile rankings.

BlackRock Core Plus Universal Performance Summary

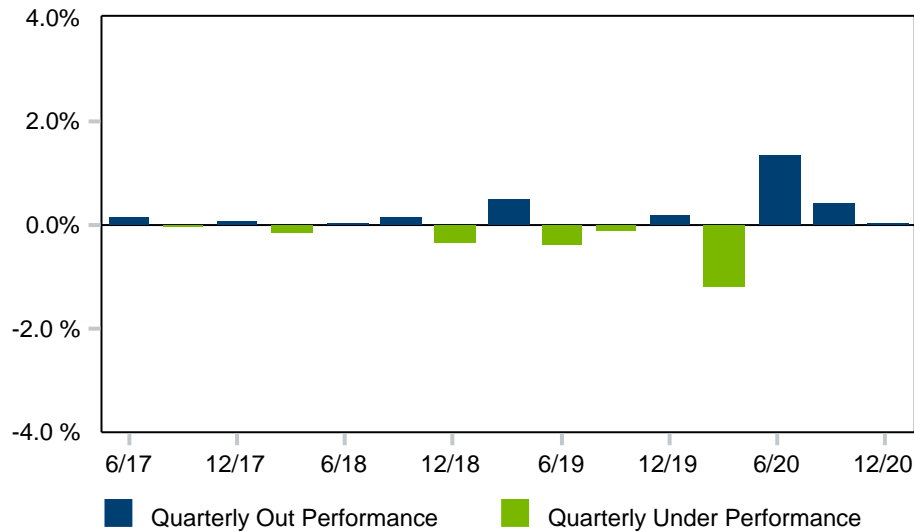
Account Information

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

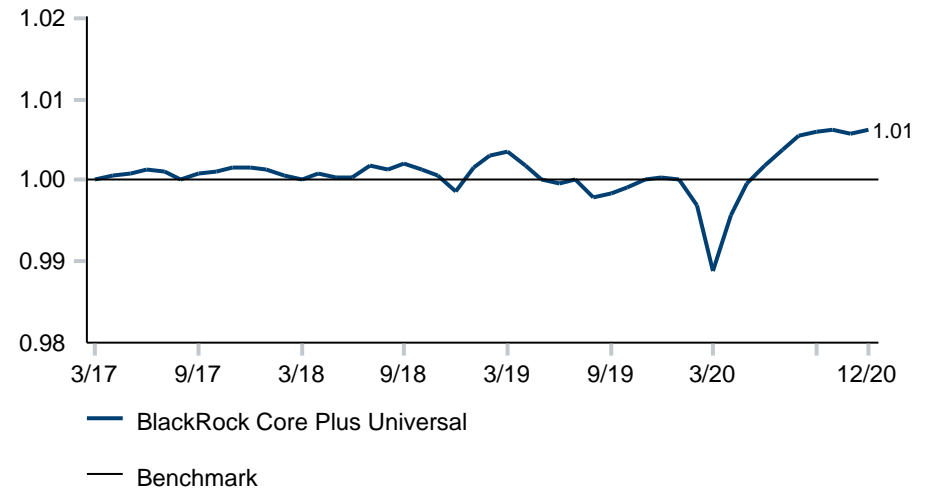
Return Summary



Quarterly Excess Performance

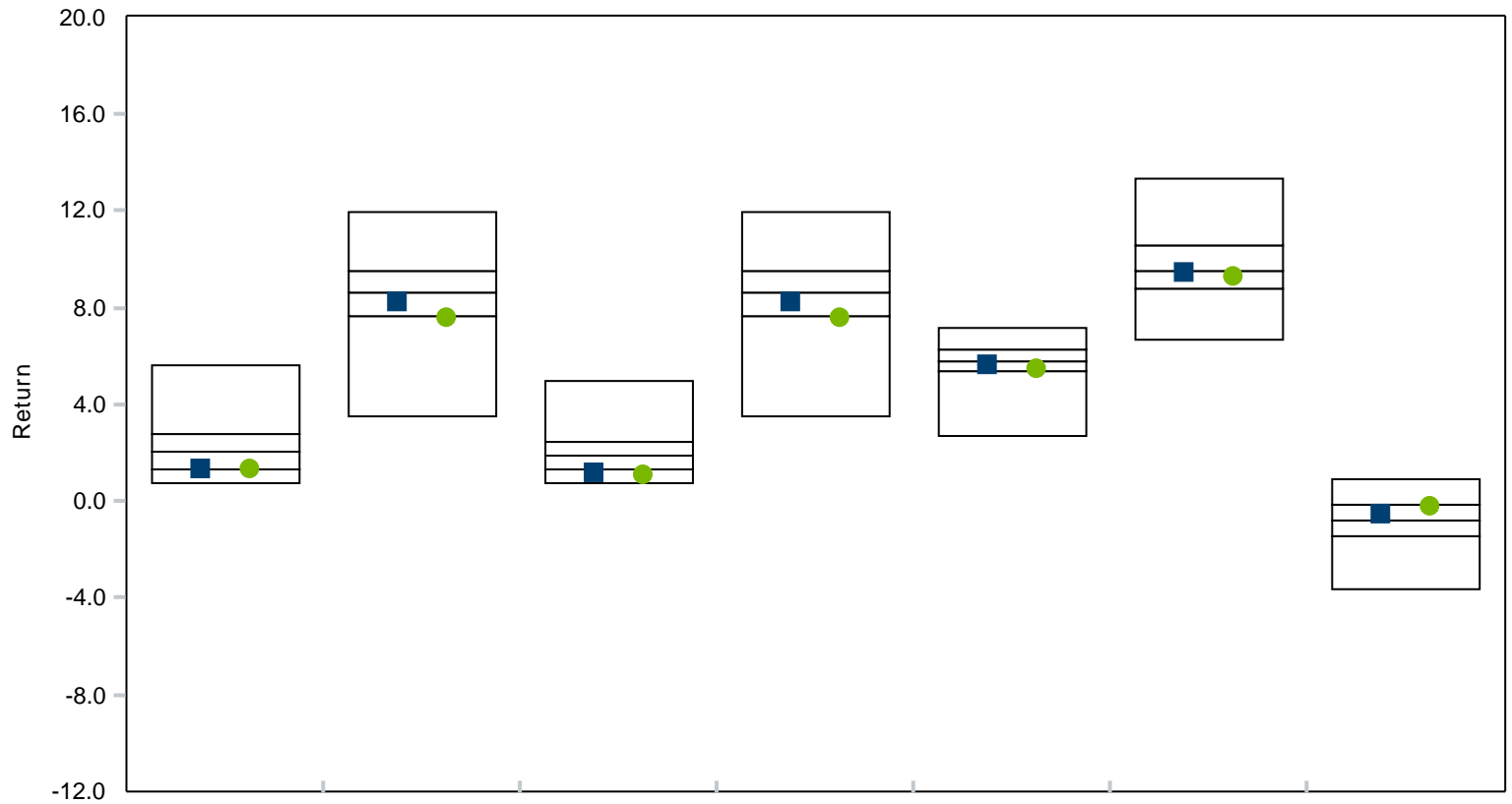


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ BlackRock Core Plus Universal	1.3 (75)	8.2 (59)	1.2 (80)	8.2 (59)	5.6 (63)	9.5 (51)	-0.5 (43)
● Blmbg. Barc. Universal Bond Index	1.3 (76)	7.6 (78)	1.1 (84)	7.6 (78)	5.5 (73)	9.3 (57)	-0.3 (30)
5th Percentile	5.6	12.0	5.0	12.0	7.2	13.3	0.9
1st Quartile	2.8	9.5	2.4	9.5	6.3	10.6	-0.2
Median	2.0	8.6	1.9	8.6	5.8	9.5	-0.8
3rd Quartile	1.3	7.7	1.3	7.7	5.4	8.8	-1.5
95th Percentile	0.8	3.5	0.7	3.5	2.7	6.7	-3.6
Population	118	117	118	117	109	122	121

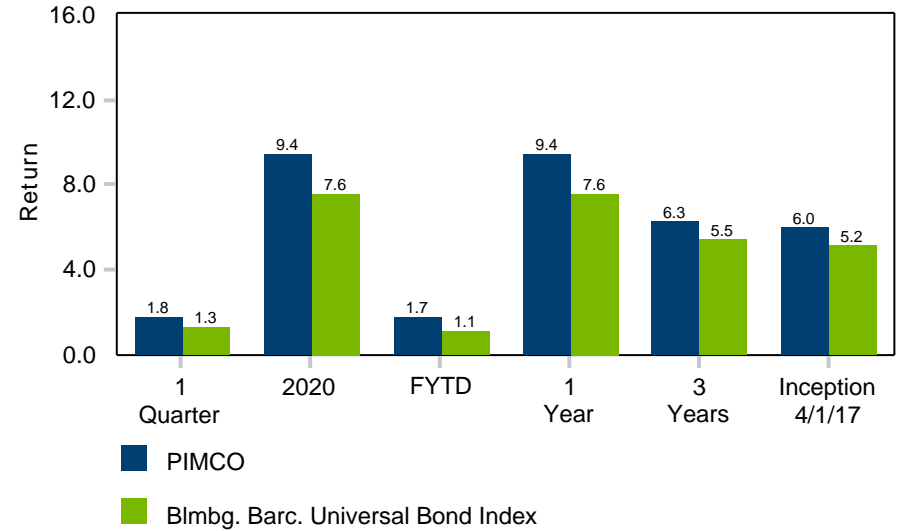
Parentheses contain percentile rankings.

PIMCO Performance Summary

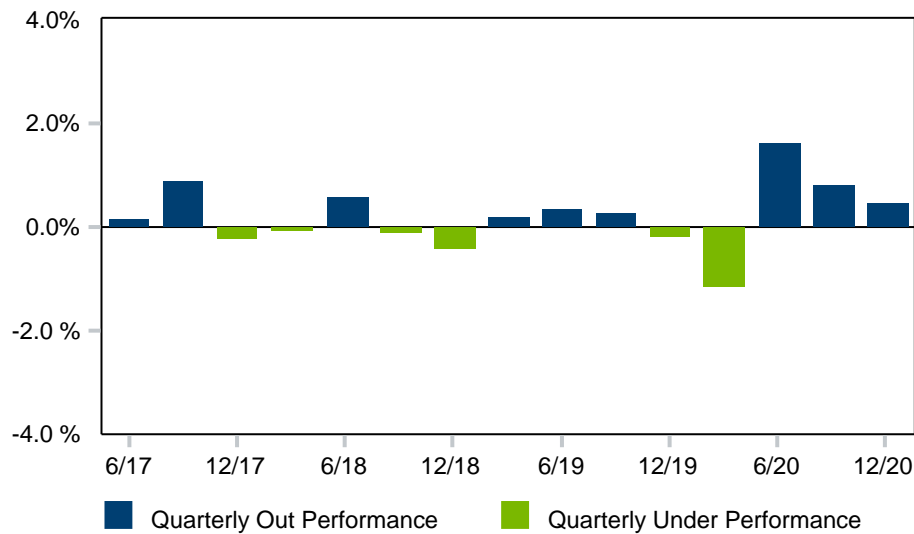
Account Information

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

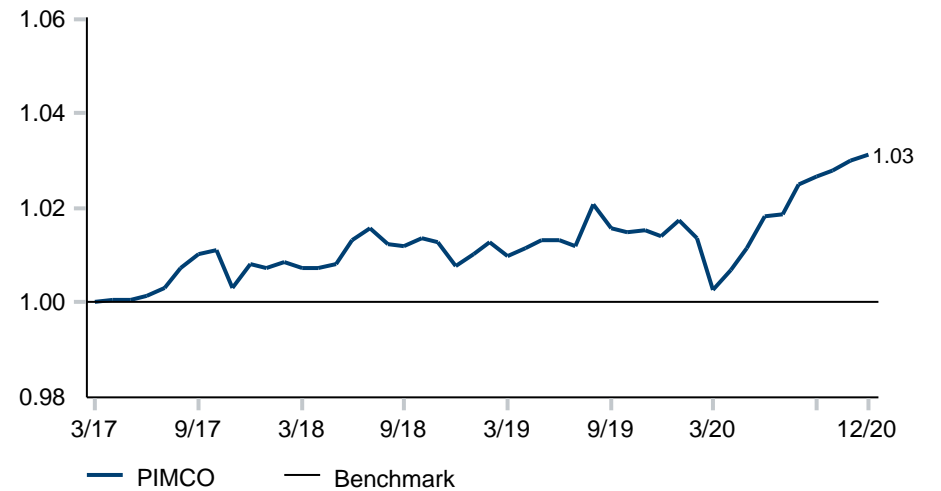
Return Summary



Quarterly Excess Performance

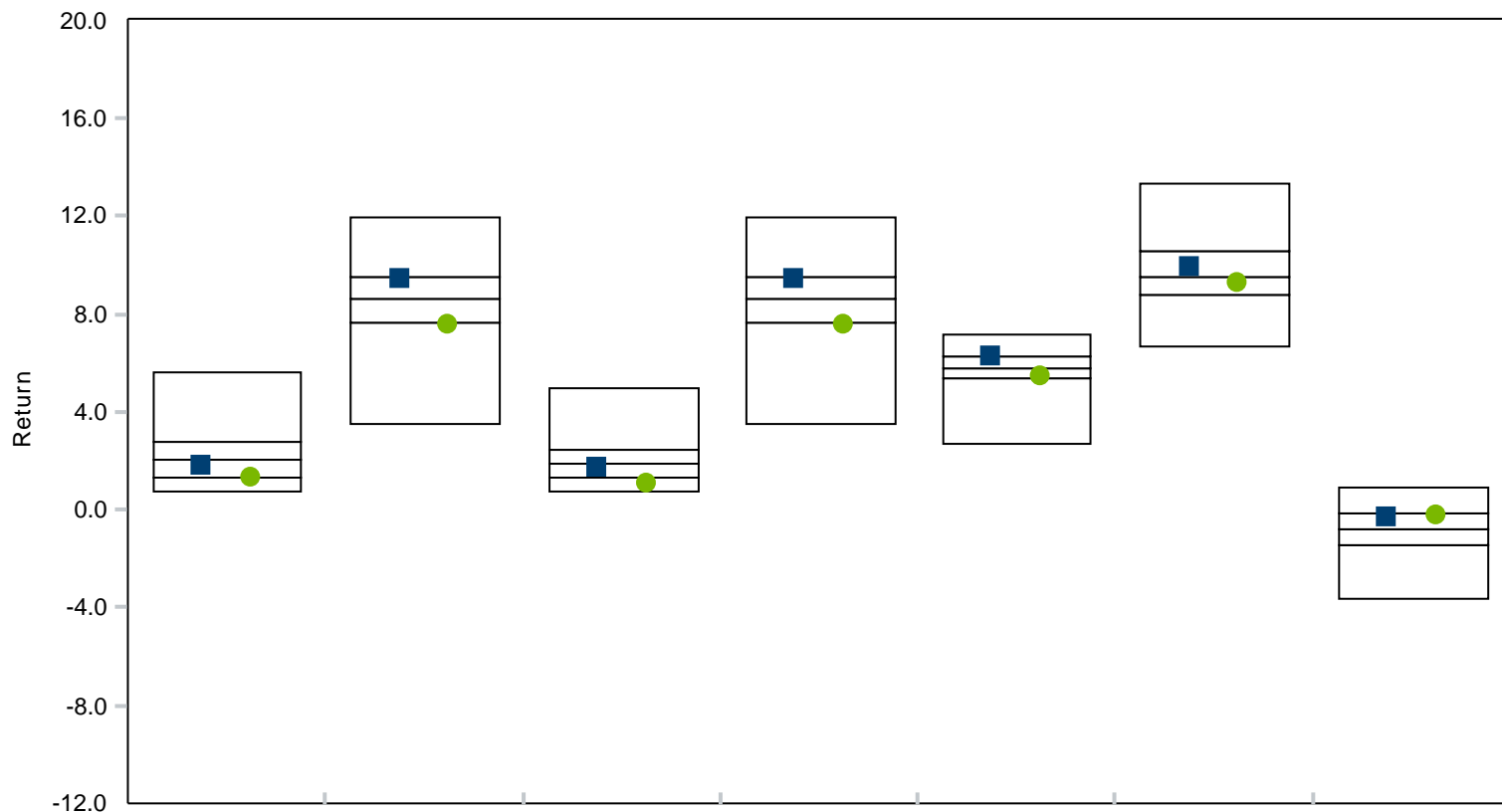


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



	1 Quarter	2020	FYTD	1 Year	3 Years	2019	2018
■ PIMCO	1.8 (60)	9.4 (29)	1.7 (60)	9.4 (29)	6.3 (26)	10.0 (35)	-0.3 (32)
● Blmbg. Barc. Universal Bond Index*	1.3 (76)	7.6 (78)	1.1 (84)	7.6 (78)	5.5 (73)	9.3 (57)	-0.3 (30)
5th Percentile	5.6	12.0	5.0	12.0	7.2	13.3	0.9
1st Quartile	2.8	9.5	2.4	9.5	6.3	10.6	-0.2
Median	2.0	8.6	1.9	8.6	5.8	9.5	-0.8
3rd Quartile	1.3	7.7	1.3	7.7	5.4	8.8	-1.5
95th Percentile	0.8	3.5	0.7	3.5	2.7	6.7	-3.6
Population	118	117	118	117	109	122	121

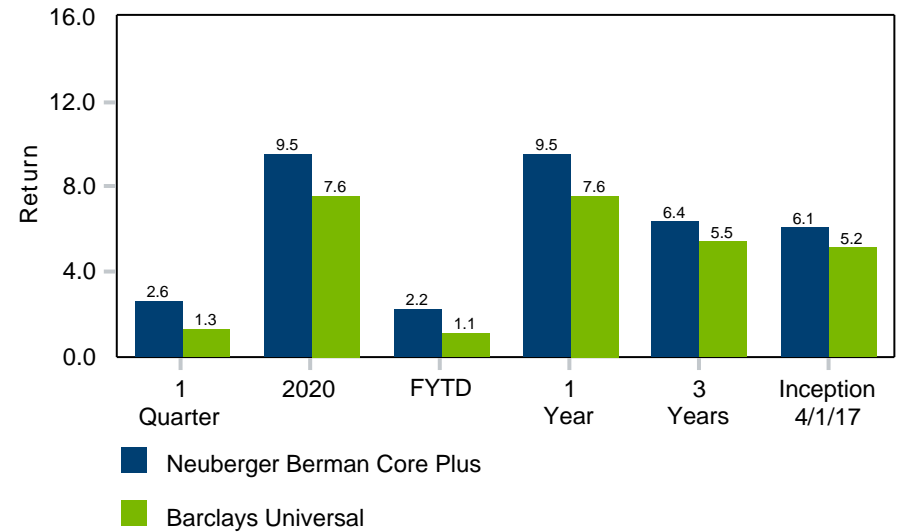
Parentheses contain percentile rankings.

Neuberger Berman Core Plus Performance Summary

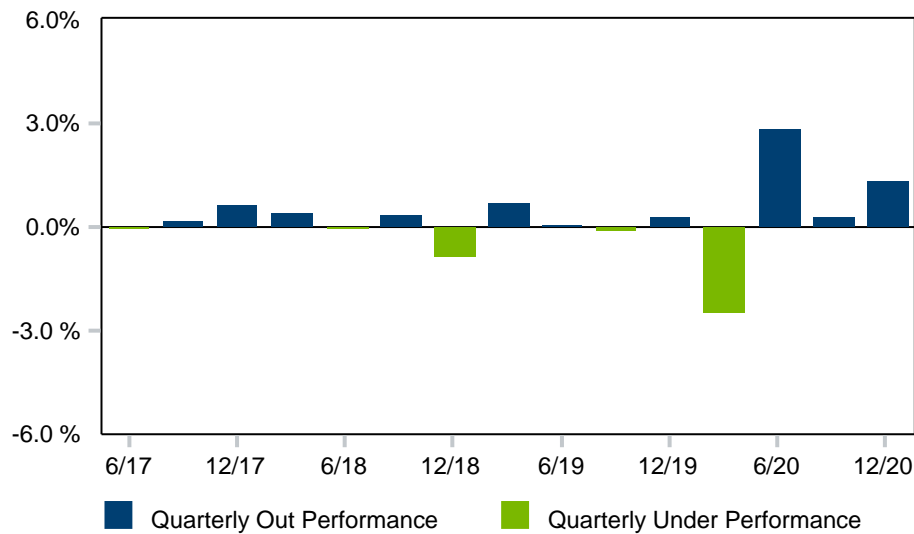
Account Information

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

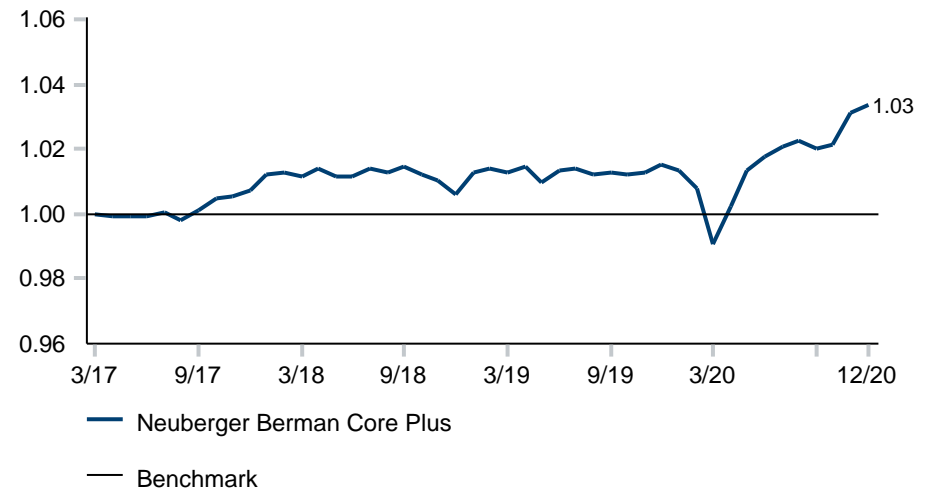
Return Summary



Quarterly Excess Performance

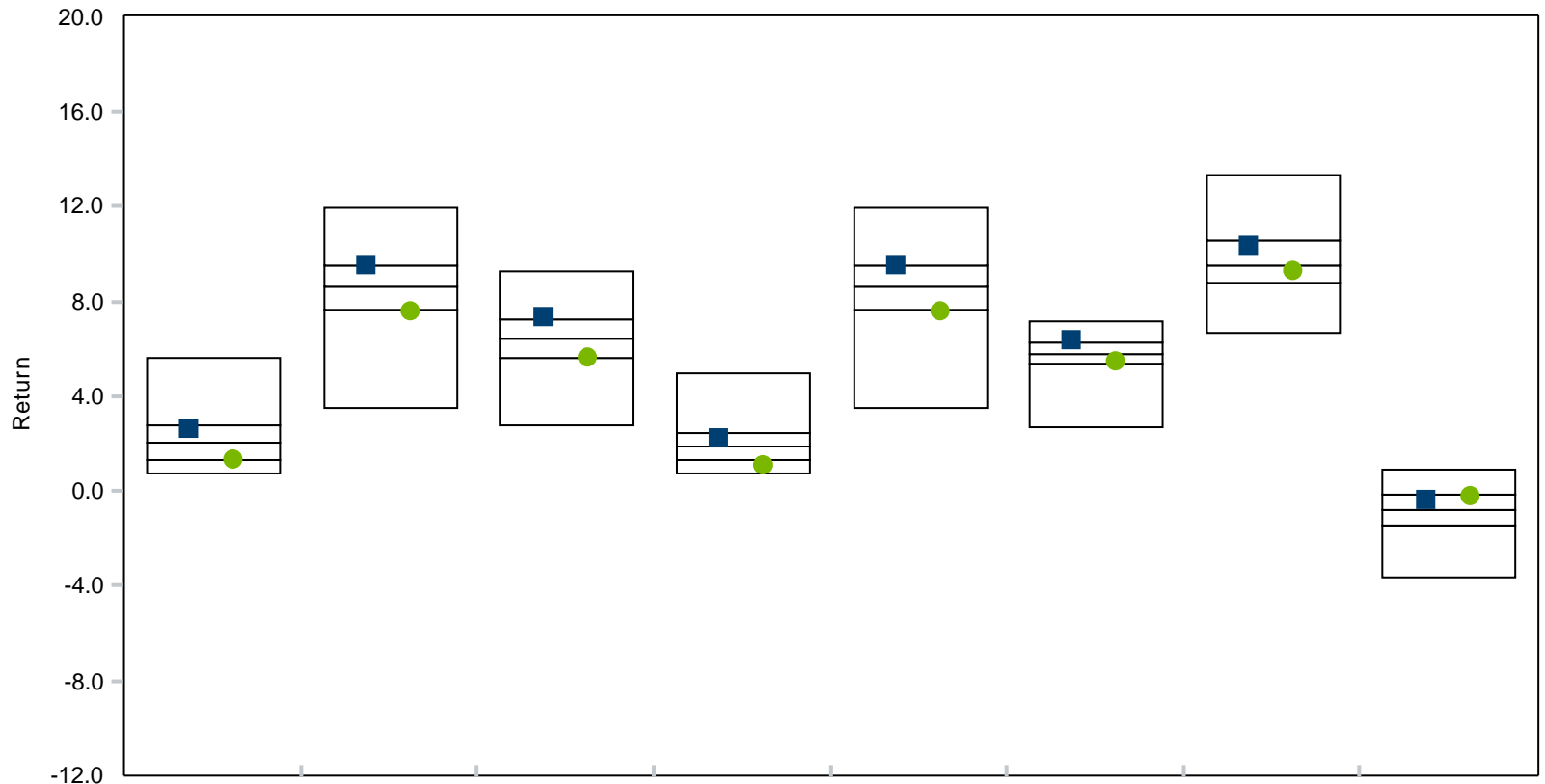


Ratio of Cumulative Wealth - Since Inception



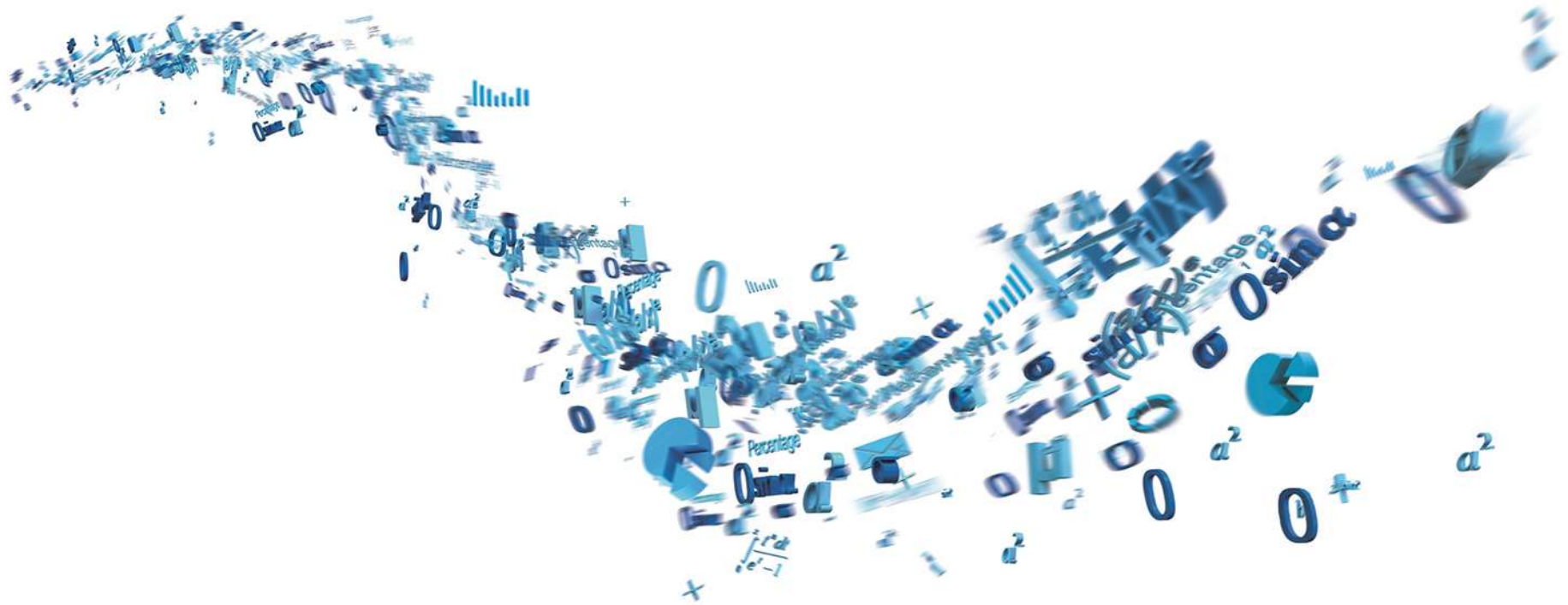
Peer Group Analysis

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



	1 Quarter	2020	FYTD	FYTD	1 Year	3 Years	2019	2018
■ Neuberger Berman Core Plus	2.6 (28)	9.5 (26)	7.3 (25)	2.2 (35)	9.5 (26)	6.4 (20)	10.3 (28)	-0.4 (36)
● Barclays Universal	1.3 (76)	7.6 (78)	5.6 (75)	1.1 (84)	7.6 (78)	5.5 (73)	9.3 (57)	-0.3 (30)
5th Percentile	5.6	12.0	9.3	5.0	12.0	7.2	13.3	0.9
1st Quartile	2.8	9.5	7.2	2.4	9.5	6.3	10.6	-0.2
Median	2.0	8.6	6.4	1.9	8.6	5.8	9.5	-0.8
3rd Quartile	1.3	7.7	5.6	1.3	7.7	5.4	8.8	-1.5
95th Percentile	0.8	3.5	2.8	0.7	3.5	2.7	6.7	-3.6
Population	118	117	116	118	117	109	122	121

Parentheses contain percentile rankings.

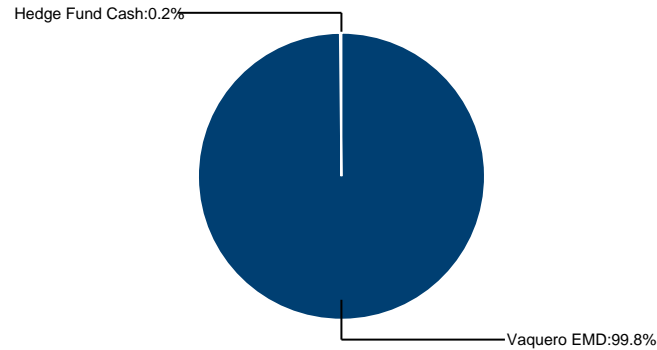


Hedge Fund Performance

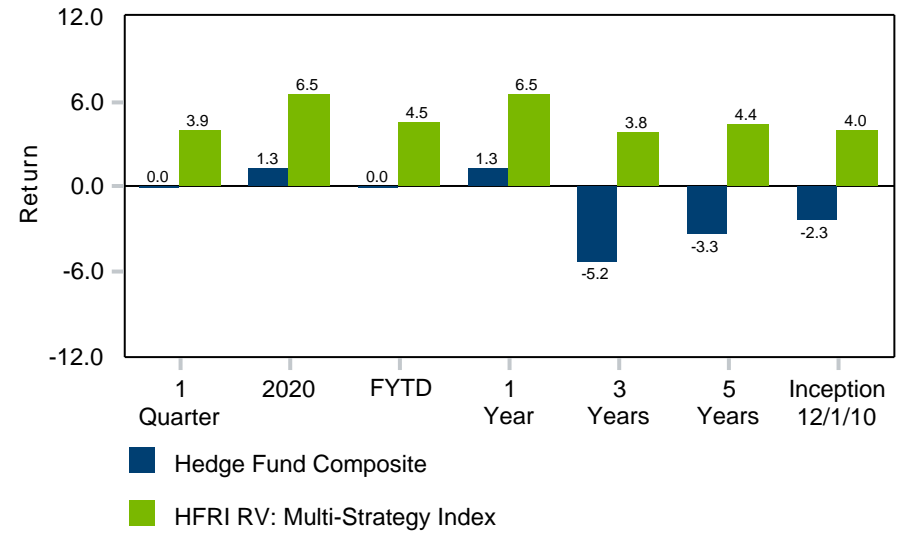
Hedge Fund Composite Portfolio Overview

Current Allocation

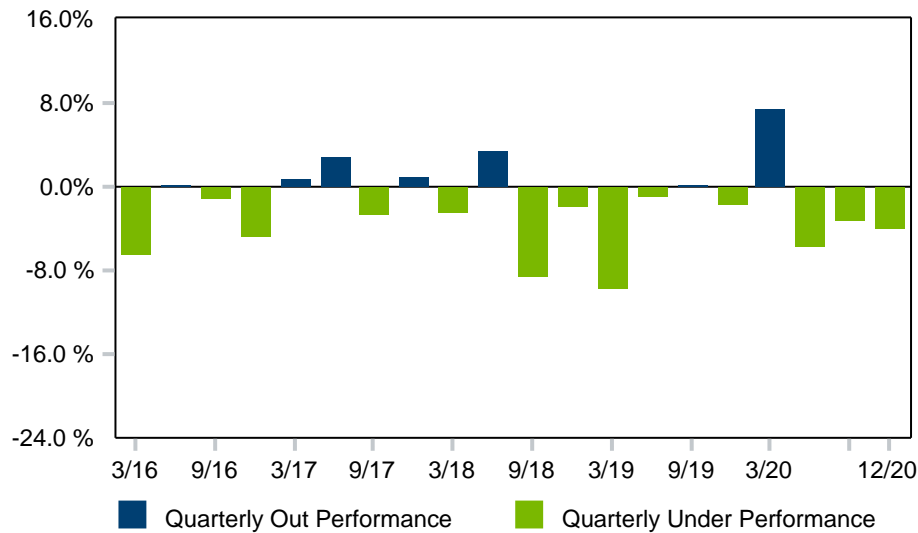
December 31, 2020 : \$7M



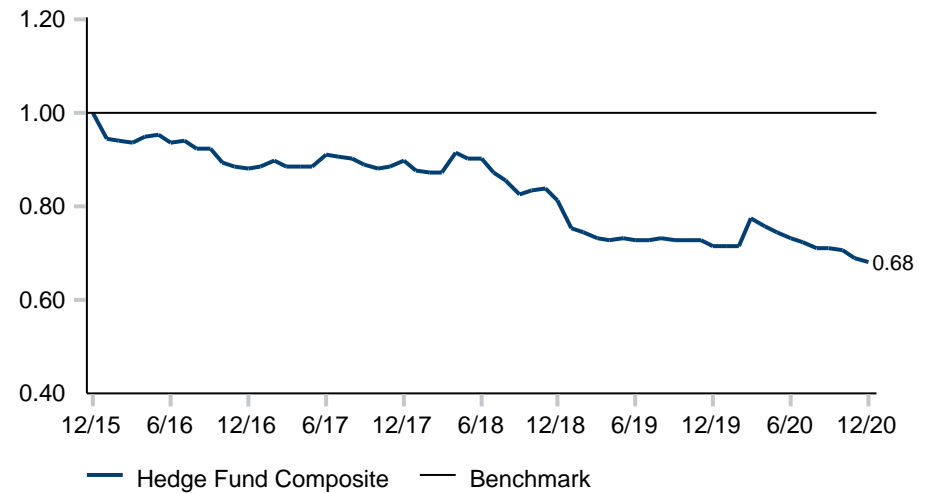
Return Summary



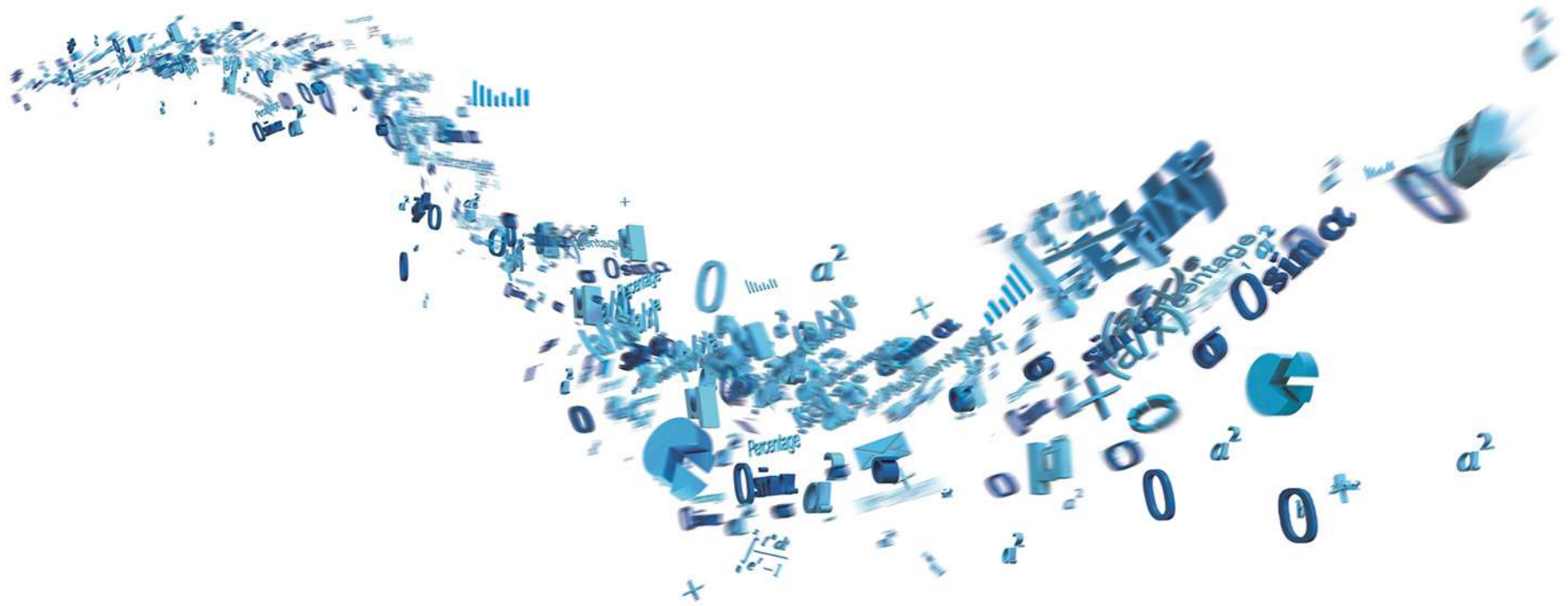
Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



(This Page Left Blank Intentionally)

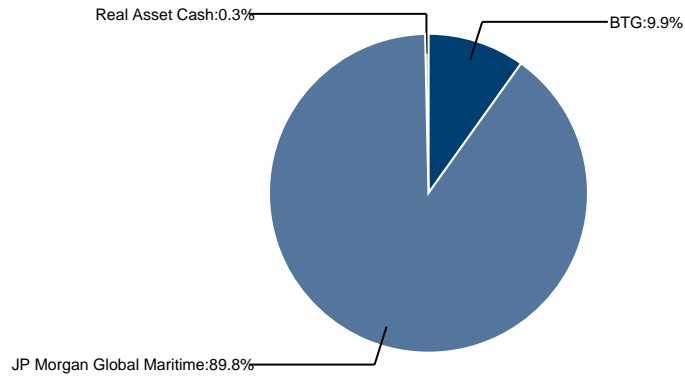


Real Asset Performance

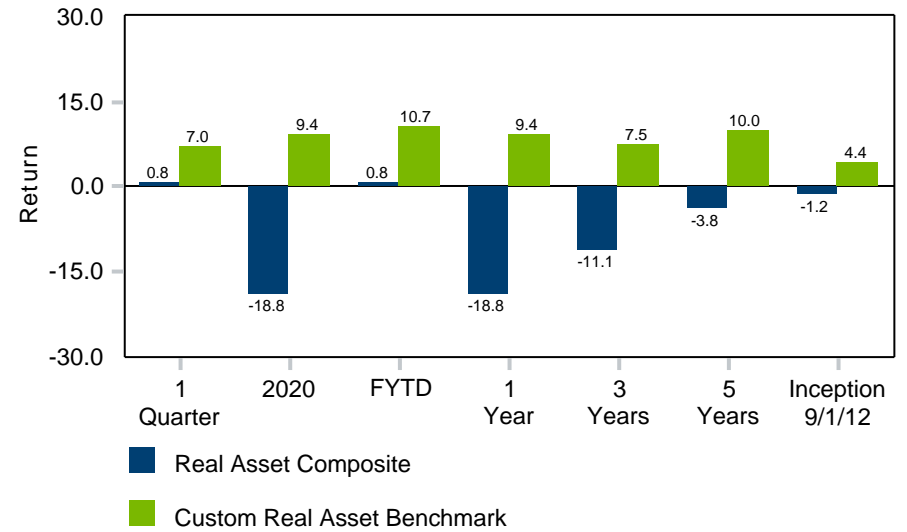
Real Asset Composite Portfolio Overview

Current Allocation

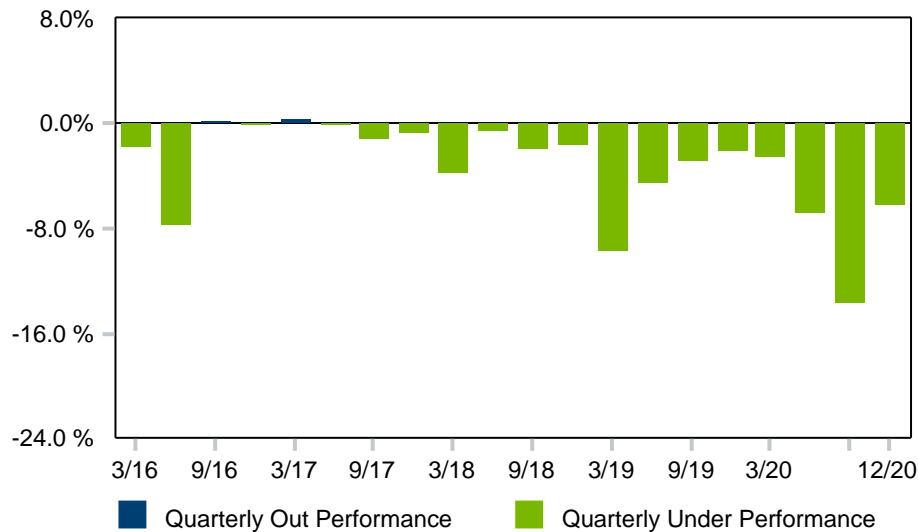
December 31, 2020 : \$13M



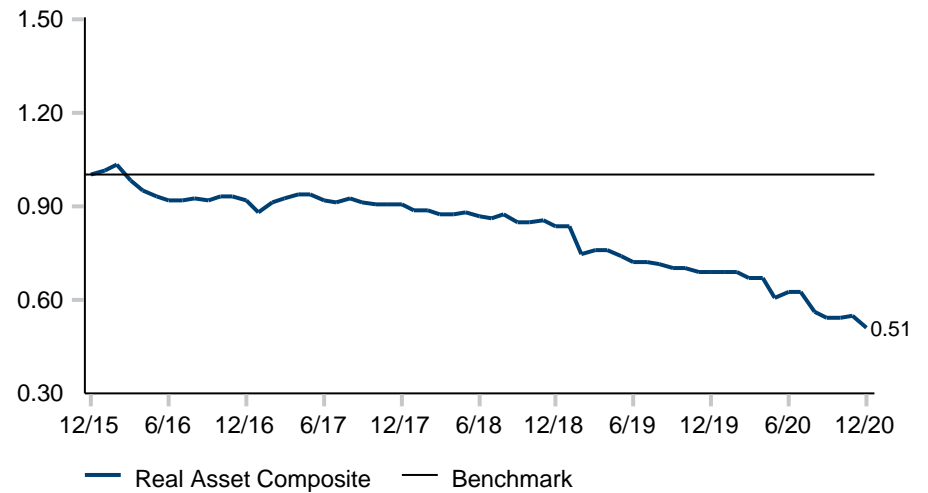
Return Summary

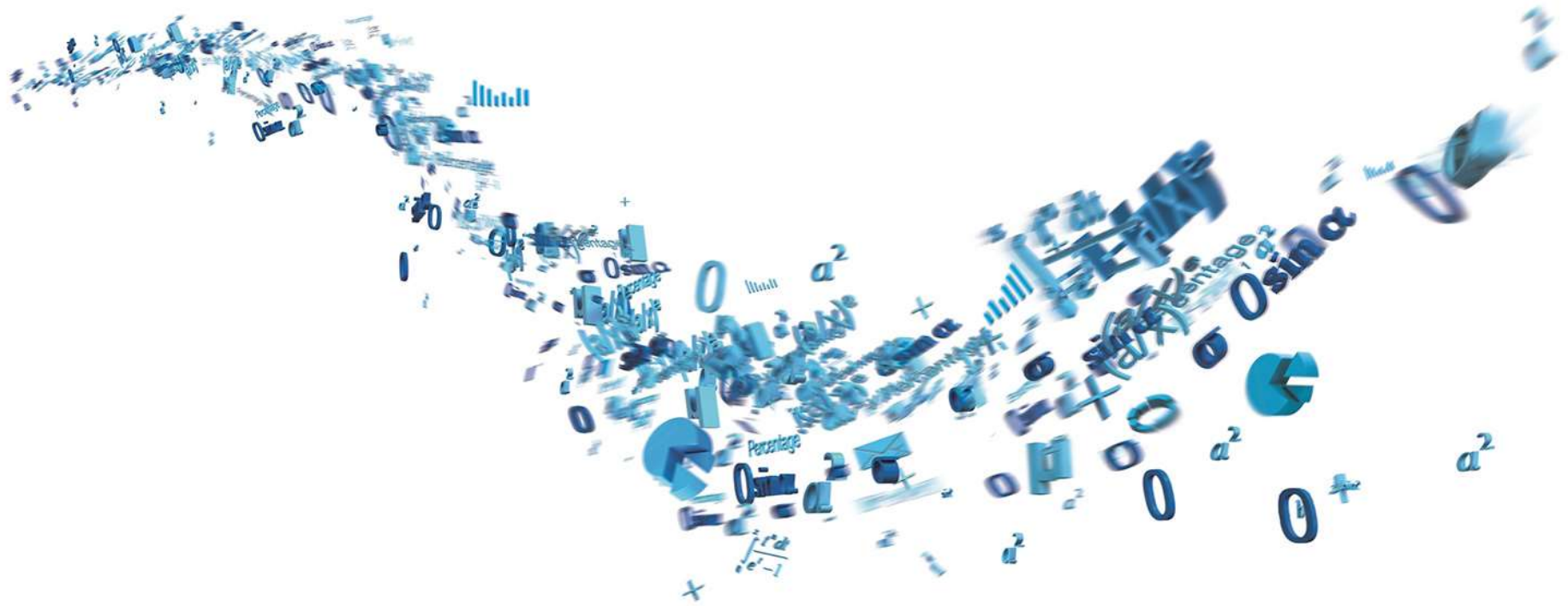


Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



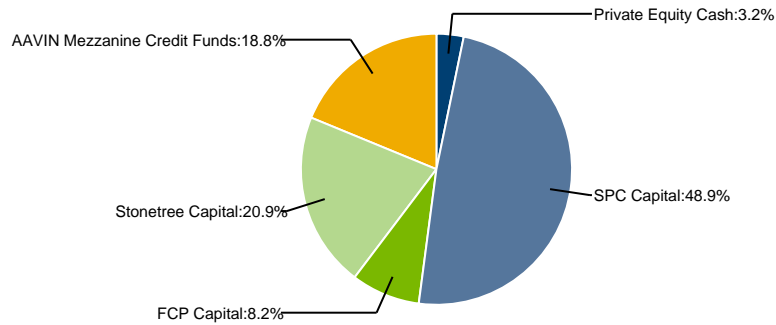


Private Equity Performance

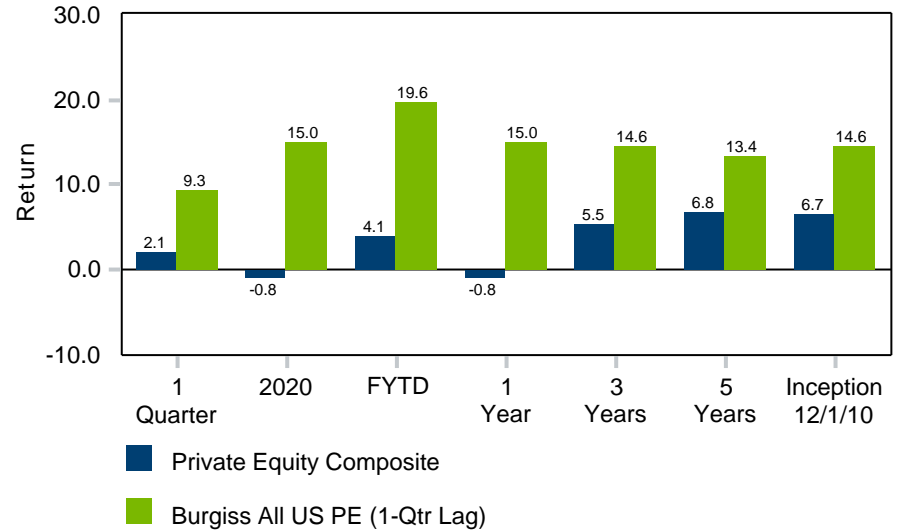
Private Equity Composite Portfolio Overview

Current Allocation

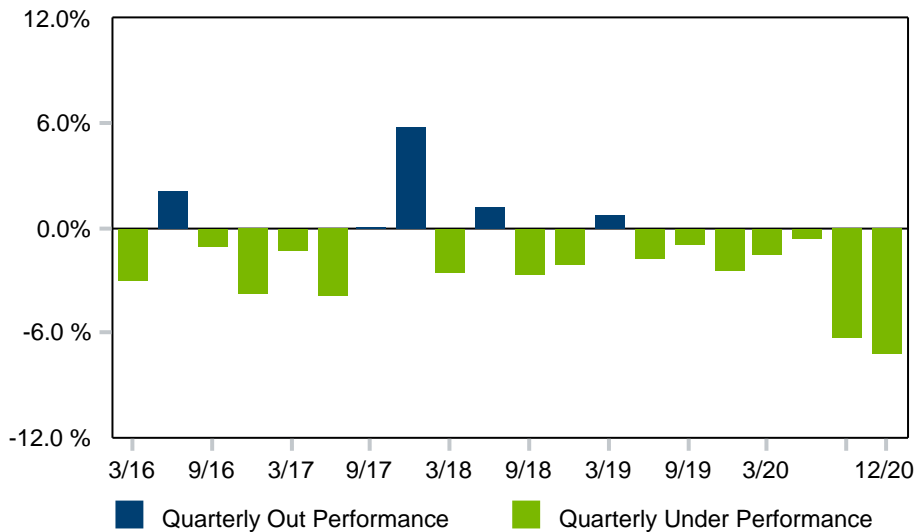
December 31, 2020 : \$146M



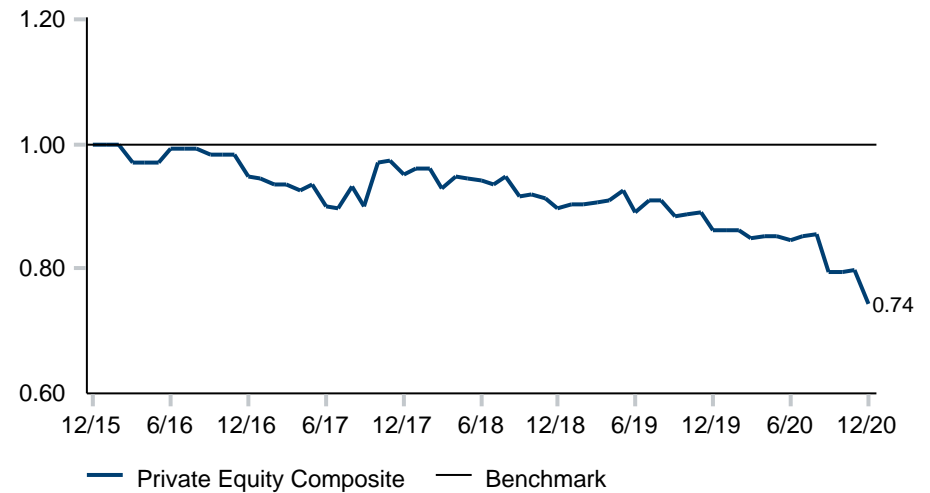
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



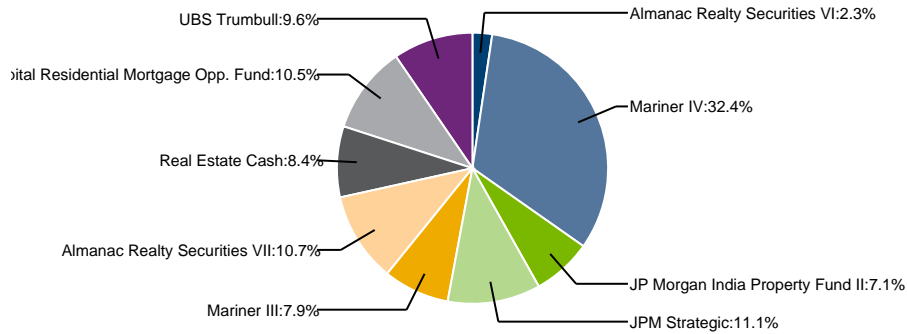


Real Estate Performance

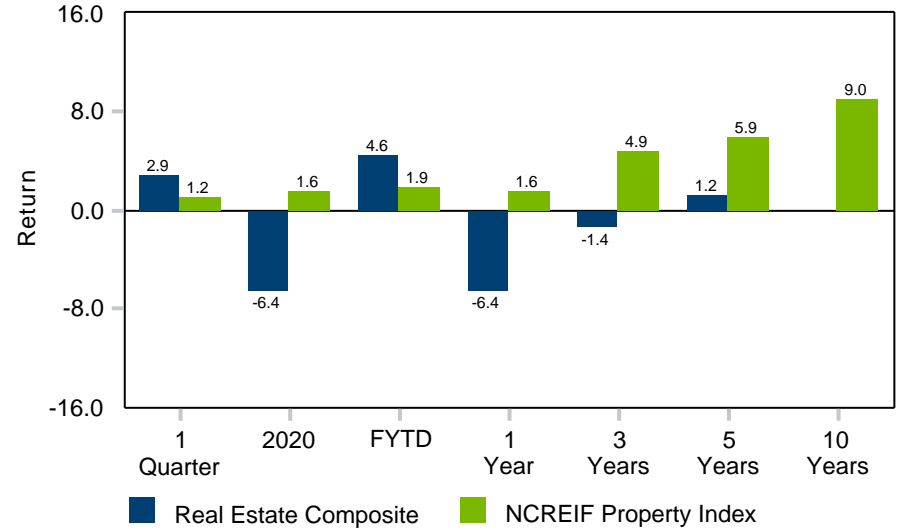
Real Estate Composite Portfolio Overview

Current Allocation

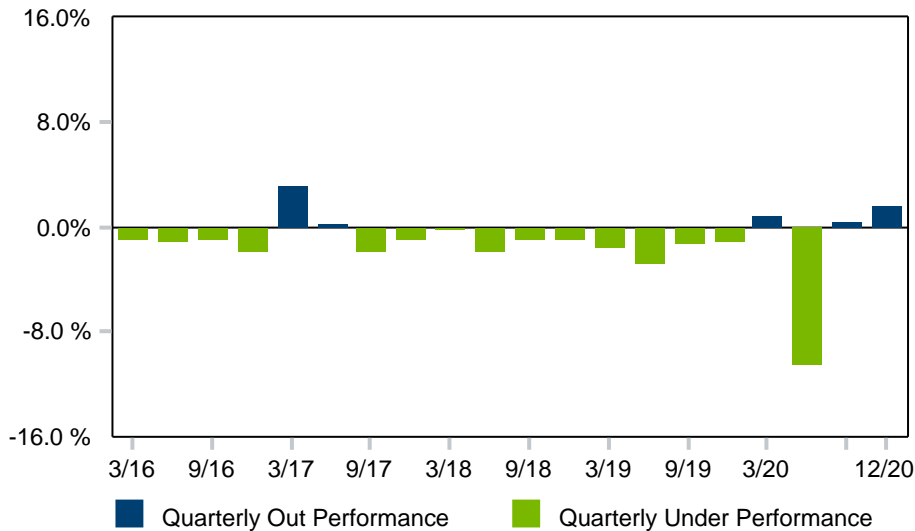
December 31, 2020 : \$136M



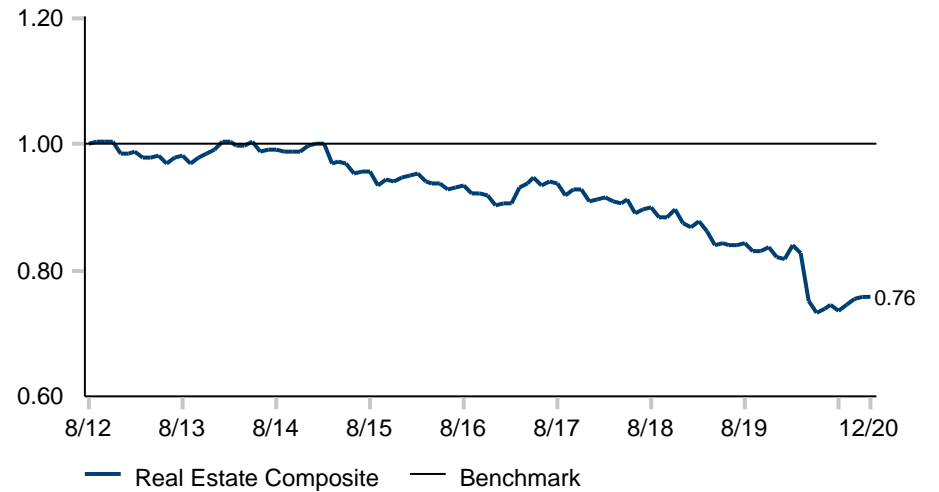
Return Summary



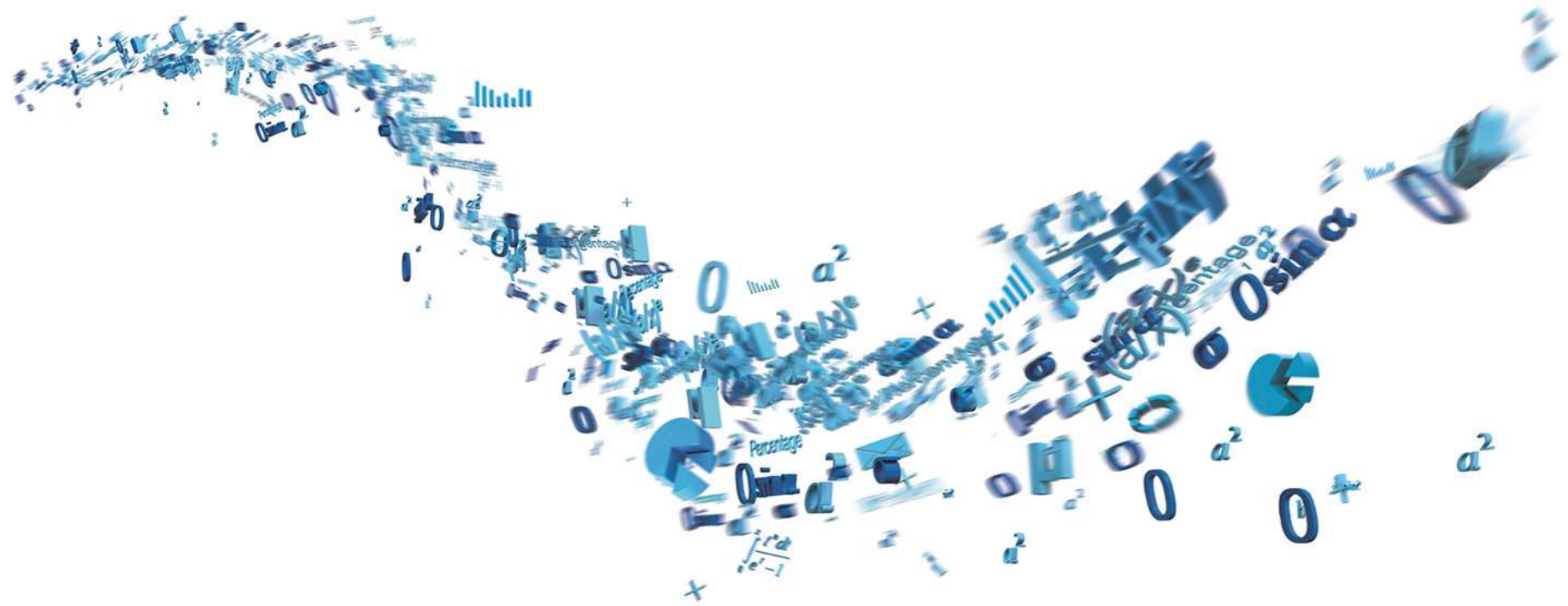
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



(This Page Left Blank Intentionally)



Appendix

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

Defined Benefit Plan – Benchmarks and Universes

Total Fund

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

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

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Index Fund

Benchmark: Russell 1000 Index

Defined Benefit Plan – Benchmarks and Universes

Non-U.S. Equity Component

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

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

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.

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

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

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

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

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

Private Equity Component

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

DFA

Benchmark: Russell 2000 Index

Russell 1000 Growth Index

Benchmark: Russell 1000 Growth Index

Russell 1000 Value Index

Benchmark: Russell 1000 Value Index

U.S. Equity Index Fund

Benchmark: S&P 500 Index

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

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

U.S. Debt Index Fund

Benchmark: Bloomberg Barclays Aggregate Bond Index

T.Rowe Price Stable Value

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

SSgA STIF

Benchmark: 90-Day Treasury Bill

Conservative Premixed

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

Moderate Premixed

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

Aggressive Premixed

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

Investor Select

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

Cash Balance Plan

Total Fund

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

U.S. Equity Component

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

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

DFA

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

BlackRock Russell 1000 Growth Index Fund

Benchmark: Russell 1000 Growth Index

Non-U.S. Equity Component

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

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

BlackRock ACWI ex-U.S. IMI

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

Global Equity Component

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

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

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

Wellington Equity

Benchmark: MSCI All Country World Small Cap (Net)

BlackRock All Country World IMI

Benchmark: MSCI All Country World Index IMI

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component

Benchmark: As of 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.

BlackRock Core Plus Universal

Benchmark: The Bloomberg Barclays Universal Bond Index

PIMCO

Benchmark: The Bloomberg Barclays Universal Bond Index

BlackRock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Bond Index

Loomis Sayles

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

Wellington Global

Benchmark: The Bloomberg Barclays Global Aggregate Index

Loomis Sayles Bank Loans

Benchmark: The S&P/LSTA Leveraged Loan Index

Franklin Templeton

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Real Estate Component

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

Private Equity Component

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

College Savings Plans of Nebraska

Direct Aggressive 19+ Mix

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

Direct Aggressive 17-18 Mix

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

Direct Aggressive 15-16 Mix

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

Direct Aggressive 13-14 Mix

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

Direct Aggressive 11-12 Mix

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

Direct Aggressive 9-10 Mix

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

Direct Aggressive 6-8 Mix

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

College Savings Plans of Nebraska

Direct Aggressive 3-5 Mix

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

Direct Aggressive 0-2 Mix

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

Direct Growth 19+ Mix

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

Direct Growth 17-18 Mix

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

Direct Growth 15-16 Mix

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

Direct Growth 13-14 Mix

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

Direct Growth 11-12 Mix

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

Direct Growth 9-10 Mix

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

College Savings Plans of Nebraska

Direct Growth 6-8 Mix

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

Direct Growth 3-5 Mix

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

Direct Growth 0-2 Mix

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

Direct Index 19+ Mix

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

Direct Index 17-18 Mix

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

Direct Index 15-16 Mix

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

Direct Index 13-14 Mix

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

Direct Index 11-12 Mix

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

Direct Index 9-10 Mix

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

College Savings Plans of Nebraska

Direct Index 6-8 Mix

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

Direct Index 3-5 Mix

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

Direct Index 0-2 Mix

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

Direct Conservative Static Mix

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

Direct Balanced Static Mix

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

Direct Moderate Growth Static Mix

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

Growth Static Mix

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

Direct All Equity Static Mix

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

College Savings Plans of Nebraska

TDA Core 19+ Mix

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

TDA Core 17-18 Mix

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

TDA Core 15-16 Mix

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

TDA Core 13-14 Mix

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

TDA Core 11-12 Mix

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

TDA Core 9-10 Mix

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

TDA Core 6-8 Mix

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

TDA Core 3-5 Mix

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

College Savings Plans of Nebraska

TDA Core 0-2 Mix

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

TDA Socially Aware 19+ Mix

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

TDA Socially Aware 17-18 Mix

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

TDA Socially Aware 15-16 Mix

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

TDA Socially Aware 13-14 Mix

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

TDA Socially Aware 11-12 Mix

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

TDA Socially Aware 9-10 Mix

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

TDA Socially Aware 6-8 Mix

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

College Savings Plans of Nebraska

TDA Socially Aware 3-5 Mix

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

TDA Socially Aware 0-2 Mix

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

TDA Core Aggressive Static Mix

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

TDA Core Growth Static Mix

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

TDA Core Moderate Growth Static Mix

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

TDA Core Moderate Static Mix

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

TDA Core Conservative Static Mix

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

TDA Socially Aware Aggressive Static Mix

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

College Savings Plans of Nebraska

TDA Socially Aware Growth Static Mix

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

TDA Socially Aware Moderate Growth Static Mix

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

TDA Socially Aware Moderate Static Mix

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

TDA Socially Aware Conservative Static Mix

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

Advisor Aggressive 19+ Mix

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

Advisor Aggressive 17-18 Mix

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

Advisor Aggressive 15-16 Mix

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

College Savings Plans of Nebraska

Advisor Aggressive 13-14 Mix

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

Advisor Aggressive 11-12 Mix

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

Advisor Aggressive 9-10 Mix

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

Advisor Aggressive 6-8 Mix

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

Advisor Aggressive 3-5 Mix

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

Advisor Aggressive 0-2 Mix

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

Advisor Growth 19+ Mix

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

Advisor Growth 17-18 Mix

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

College Savings Plans of Nebraska

Advisor Growth 15-16 Mix

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

Advisor Growth 13-14 Mix

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

Advisor Growth 11-12 Mix

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

Advisor Growth 9-10 Mix

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

Advisor Growth 6-8 Mix

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

Advisor Growth 3-5 Mix

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

Advisor Growth 0-2 Mix

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

Advisor Index 19+ Mix

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

College Savings Plans of Nebraska

Advisor Index 17-18 Mix

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

Advisor Index 15-16 Mix

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

Advisor Index 13-14 Mix

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

Advisor Index 11-12 Mix

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

Advisor Index 9-10 Mix

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

Advisor Index 6-8 Mix

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

Advisor Index 3-5 Mix

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

Advisor Index 0-2 Mix

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

Advisor Conservative Static Mix

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

College Savings Plans of Nebraska

Advisor Balanced Static Mix

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

Advisor Moderate Growth Static Mix

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

Advisor Growth Static Mix

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

Advisor All Equity Static Mix

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

Growth Mix

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

Moderate

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

Conservative Mix

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

State Farm College Savings Plan

Age-Based 0-2

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

Age-Based 3-5

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

Age-Based 6-8

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

Age-Based 9-10

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

Age-Based 11-12

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

Age-Based 13-14

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

Age-Based 15-16

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

Age-Based 17-18

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

Age-Based 19+

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

State Farm College Savings Plan

All Equity Static

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

Growth Static

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

Moderate Growth Static

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

Balanced Static

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

Conservative Static

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

As of December 31, 2020

In-House Trusts & Operating Investment Pool

Aeronautics and Agricultural Development Funds

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

Internal Short-Term Liquidity Pool

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

Operating Investment Pool (Internal Government/Corporate)

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

Total Operating Investment Pool

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

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

Health Care Endowment

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

50/50 Endowments

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

Excess Liability Fund

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

Fixed Income Component

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

DFA

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

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark: The Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark: The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

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

Baillie Gifford

Benchmark: The MSCI Emerging Markets Index.

Global Equity Component

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

MFS

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

Blackrock ACWI IMI

Benchmark: The MSCI All Country World IMI.

Wellington Equity

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

Dodge & Cox

Benchmark: MSCI All Country World Index IMI

Fixed Income Component, PIMCO

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

Loomis Sayles

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

Neuberger Berman Core Plus

Benchmark: The Bloomberg Barclays Universal Bond Index

Blackrock Aggregate Bond Index

Benchmark: The Bloomberg Barclays Aggregate Index.

OSERS

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

U.S. Equity Composite

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

Global Equity Composite

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

International Equity Composite

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

Fixed Income Composite

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

Private Equity Composite

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

Real Asset Composite

Benchmark: Beginning April 1, 2017, the Custom Real Asset Benchmark is composed of the Burgiss All US PE (1-Qrt Lag) Index and NCREIF Timberland Index. Prior to April 1, 2017, The Alerian MLP Index and the NCREIF Timberland Index.

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Rank

A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance, by that manager, of 75% of other Funds in that universe.

Universe

A distribution of the returns achieved by a group of funds with similar investment objectives.

Ratio of Cumulative Wealth

An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates fund outperformance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return

The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

Manager Descriptions

DFA

The objective of the DFA Small Cap Trust is to capture the returns of the small company asset class while reducing transaction costs. The portfolio holds capitalization-weighted positions of all eligible securities. Industry diversification is a residual of the process. In an attempt to minimize the costs of a pure indexing strategy that demands immediate execution in illiquid small-cap markets, DFA's trading strategy focuses on controlling transaction costs. DFA establishes buy, hold, and sell ranges aimed at moderating turnover and limiting transaction costs. Price sensitivity takes precedence over time of execution and block trading is utilized whenever possible.

BlackRock Russell 1000 Index

BlackRock Russell 1000 Index Fund provides a passive investment in the large cap segment of the stock market, and holds issues in their appropriate weights with those of the Index.

BlackRock ACWI ex-U.S. IMI

The BlackRock ACWI ex-U.S. IMI Fund is a composite fund, comprised of individual country funds weighted proportionately to the weights of those countries that constitute the Index. The object of the Fund is to track the return of the MSCI AC World ex-U.S. IMI.

Manager Descriptions

Arrowstreet

Arrowstreet uses an active, quantitative investment approach. It looks to consistently outperform the benchmark through varying market conditions. Arrowstreet's quantitative models examine both information and behaviour to identify attractive stocks from around the world. Arrowstreet then uses forecasting models and the judgment of its investment team to combine its rigorous quantitative research with investment intuition.

MFS

The MFS Global Equity portfolio is a relatively concentrated, actively managed product that seeks to measure each company's ability to generate above-average, sustainable earnings growth while considering the attractiveness of their valuation. MFS focuses on a fundamental bottom-up company analysis by research analysts organized along global sector lines. Using quantitative screens, the investment professionals narrow the investable universe from 5,000 names to about 450 names, rated "buy". From there the analysts perform proprietary fundamental analysis on each buy-rated company to determine if it should be included in the portfolio. Analysts are given the discretion to use whatever models they deem appropriate for the given stock's sector and country. From there, the investment team will include 90-110 names in the portfolio.

Wellington Equity

The philosophy of the Global Equities approaches is based on four key tenets. The first principle is that high active share strategies outperform. Active share is a metric which calculates the magnitude of the active bets in a portfolio. An increasing body of academic evidence and proprietary research conducted by the Team supports this. Nonetheless, high active share investing entails a much greater level of risk than many can tolerate. In fact, the majority of the strategies utilized in the Global Equities approach are custom portfolios not broadly utilized or marketed outside of this team managed approach due to their high level of concentration and/or volatility. However, by combining independent and complementary high active share strategies, the team strives to retain the high level of alpha these styles can generate while minimizing the significant drawdowns that often occur with aggressive investment styles such as these.

Dodge & Cox

Dodge & Cox employs a fundamental, bottom-up investment approach and seeks to invest in companies with long-term earnings and cash flow growth prospects that are selling at attractive prices. The Fund is managed by a team of experienced and talented investors that form the Global Stock Investment Committee ("GSIC"), which in turn is supported by well-resourced, high-quality industry research teams. Analysts construct detailed financial models and conduct extensive company management visits across the value chain.

BlackRock Core Plus Universal

BlackRock's fixed income management approach revolves around the following fundamental principle: The firm does not believe significant value can be added through interest rate forecasting, and therefore manages portfolio durations within a narrow band around the index. BlackRock utilizes sophisticated proprietary quantitative tools to evaluate the cash flows of complex fixed income securities. In making sector and security decisions, BlackRock considers both fundamental and technical factors, including macroeconomic trends, supply and demand analysis, yield curve structure, and volatility and convexity analysis. The firm believes that it can add value by utilizing a broader range of eligible assets, including a wide range of mortgage securities, medium-term notes, floating-rate notes, and Treasury STRIPS.

PIMCO

PIMCO employs a top-down, core approach that combines active sector rotation and moderate duration positions. The firm's objective is to add value without increasing risk by using innovative portfolio management techniques and by identifying superior sector and issue opportunities. Although PIMCO generally keeps portfolio duration within 30% of that of the benchmark, the manager shifts other dimensions of the portfolio (sector weightings, coupon, yield curve exposure, etc.) more liberally, depending on where they find value. PIMCO uses fixed income derivative instruments both for hedging purposes and as synthetic investments.

Manager Descriptions

BlackRock Aggregate Bond Index

BlackRock employs a modular structure in capturing the U.S. bond market. The Fund's structure can be thought of as a "superfund," or a fund constructed by holding units of the following seven modular funds that each track its own particular segment of the Barclays Universe - Intermediate Government, Long Government, Intermediate Credit, Long Credit, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed. Each individual modular fund is constructed to accurately represent the overall risk and return characteristics of its relevant benchmark universe. BlackRock uses a combination of a cellular stratified sampling approach and a risk factor model.

Loomis Sayles

Loomis Sayles employs an opportunistic buy-and-hold approach of purchasing long-dated, call-protected, lower-quality corporate paper generally at a deep discount. For its High Yield strategy, the manager will opportunistically invest in foreign local government debt as well as make extensive use of busted convertibles and preferred issues. Loomis Sayles' strong fundamental credit research supports the manager's credit-driven process. The manager employs over 20 senior fixed income analysts who are supported by research associates. These senior analysts, who perform fundamental sector, industry, and company analysis across the global credit ratings spectrum, work in concert with fixed income traders/specialists who monitor the market and provide relative value inputs. Loomis Sayles' portfolio managers synthesize the credit fundamentals and relative value analysis to make buy/sell decisions. The portfolio may look significantly different than the benchmark.

Wellington Global

The Global Aggregate approach seeks to generate consistent excess returns through the combination of lowly correlated investment strategies developed by five highly specialized investment teams. Each team has a unique area of focus which is sector, region, or investment style based. This unique team structure ensures that Global Aggregate portfolios are highly diversified which leads to more consistent risk-adjusted returns in a wide variety of market environments. The Global Aggregate approach seeks to generate 1% - 1.5% of excess relative return over the Barclays Global Aggregate Bond Index. Global Aggregate portfolios invest in debt securities of government, corporate, and securitized debt issuers from around the world.

Loomis Sayles Bank Loans

Loomis Sayles structures bank loan portfolios in a conservative and benchmark-aware framework. Initial screening criteria include likelihood of default and size of loan relative to size of company. Analysts focus on understanding collateral, level of debt and equity subordination, cash flow generation ability, strength of covenants, and equity valuation. Loomis Sayles' bank loan strategy favors high quality loans with a focus on the risk-return trade-off between BB and B loans, and seeks to avoid CCC & below and second lien loans.

Franklin Templeton

Franklin Templeton applies a bottom-up approach to portfolio construction that is supplemented with industry top-down views. Franklin Templeton believes that constructing diversified portfolios of predominantly senior-secured floating rate debt instruments can provide the potential for high income. Franklin Templeton seeks to reduce levels of overall credit risk and principal value volatility through independent fundamental credit research and active portfolio management. The manager's bank loan strategy aims to minimize default risk and, as a result, places a low priority on price appreciation.

Neuberger Berman

Neuberger Berman employs a process in managing its fixed income strategies that combines top-down and bottom-up sources of active management, while complementing its approach with quantitative models to calibrate the manager's views. The process is predicated on the manager's philosophy that asset prices reflect consensus expectations across an array of factors, such as the path of interest rates, the shape of the yield curve, credit risk, cash flow patterns, and volatility; and leads to opportunities. Neuberger Berman believes it is able to add value over time from its interest rate framework, productive sector decisions, and fundamentally-driven issue selection.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer