

**NEBRASKA STATE AND COUNTY EMPLOYEES  
RETIREMENT SYSTEMS**

December 31, 2017

**TIME-WEIGHTED RATES OF RETURN**

|         | MONEY MARKET FUND | STABLE VALUE FUND | BOND MARKET INDEX FUND | S & P 500 STOCK INDEX FUND | LARGE COMPANY GROWTH STOCK INDEX FUND | LARGE COMPANY VALUE STOCK INDEX FUND |
|---------|-------------------|-------------------|------------------------|----------------------------|---------------------------------------|--------------------------------------|
| Quarter | 0.31%             | 0.47%             | 0.39%                  | 6.64%                      | 7.82%                                 | 5.35%                                |
| YTD     | 1.02              | 1.80              | 3.56                   | 21.83                      | 30.05                                 | 13.82                                |
| 2016    | 0.52              | 1.68              | 2.61                   | 11.92                      | 7.06                                  | 17.21                                |
| 2015    | 0.13              | 1.56              | 0.55                   | 1.45                       | 5.75                                  | -3.64                                |
| 2014    | 0.07              | 1.54              | 6.17                   | 13.74                      | 13.10                                 | 13.49                                |
| 2013    | 0.09              | 1.74              | -1.95                  | 32.45                      | 33.42                                 | 32.50                                |
| 2012    | 0.19              | 2.23              | 4.26                   | 16.03                      | 15.36                                 | 17.58                                |
| 2011    | 0.11              | 2.81              | 7.85                   | 2.22                       | 2.72                                  | 0.48                                 |
| 2010    | 0.22              | 3.39              | 6.63                   | 15.22                      | 16.83                                 | 15.65                                |
| 2009    | 0.49              | 3.81              | 5.95                   | 26.85                      | 37.48                                 | 20.08                                |
| 2008    | 2.44              | 4.50              | 5.36                   | -36.89                     | -38.21                                | -36.81                               |
| 1 Year  | 1.02%             | 1.80%             | 3.56%                  | 21.83%                     | 30.05%                                | 13.82%                               |
| 3 Year  | 0.56              | 1.68              | 2.24                   | 11.42                      | 13.77                                 | 8.73                                 |
| 5 Year  | 0.37              | 1.66              | 2.15                   | 15.82                      | 17.31                                 | 14.09                                |
| 10 Year | 0.53              | 2.50              | 4.06                   | 8.59                       | 10.08                                 | 7.20                                 |

|         | SMALL COMPANY STOCK FUND | INTERNATIONAL STOCK INDEX FUND | AGE-BASED FUND (Refer to note 4.) |                        |                          | INVESTOR SELECT FUND |
|---------|--------------------------|--------------------------------|-----------------------------------|------------------------|--------------------------|----------------------|
|         |                          |                                | CONSERVATIVE PREMIXED FUND        | MODERATE PREMIXED FUND | AGGRESSIVE PREMIXED FUND |                      |
| Quarter | 3.80%                    | 4.96%                          | 1.89%                             | 3.27%                  | 4.59%                    | 3.71%                |
| YTD     | 11.52                    | 27.45                          | 7.91                              | 12.43                  | 16.72                    | 15.44                |
| 2016    | 23.53                    | 5.19                           | 5.12                              | 7.79                   | 10.13                    | 7.61                 |
| 2015    | -3.29                    | -5.80                          | 0.10                              | -0.08                  | -0.33                    | -0.44                |
| 2014    | 4.44                     | -4.38                          | 5.92                              | 7.42                   | 8.01                     | 8.01                 |
| 2013    | 42.21                    | 14.52                          | 6.25                              | 13.95                  | 22.07                    | 17.92                |
| 2012    | 18.39                    | 17.74                          | 6.79                              | 10.48                  | 13.72                    | 15.05                |
| 2011    | -3.15                    | -13.53                         | 3.90                              | 2.71                   | 0.39                     | -0.13                |
| 2010    | 30.70                    | 11.24                          | 8.47                              | 12.13                  | 14.71                    | 13.54                |
| 2009    | 36.34                    | 39.82                          | 11.85                             | 19.65                  | 25.99                    | 25.92                |
| 2008    | -36.01                   | -43.87                         | -6.78                             | -17.84                 | -28.74                   | -25.79               |
| 1 Year  | 11.52%                   | 27.45%                         | 7.91                              | 12.43%                 | 16.72%                   | 15.44%               |
| 3 Year  | 10.04                    | 8.09                           | 4.33                              | 6.59                   | 8.61                     | 7.34                 |
| 5 Year  | 14.63                    | 6.70                           | 5.03                              | 8.19                   | 11.05                    | 9.51                 |
| 10 Year | 9.97                     | 2.08                           | 4.84                              | 6.37                   | 7.10                     | 6.74                 |

| MAJOR INDICES: | S & P 500 (Large Company Stock) | Russell 2000 (Small Company Stock) | MSCI ACWI-EX US (International Stock) | Barclays Aggregate (Bonds) | 90-Day Treasury Bill | CPI (Inflation) |
|----------------|---------------------------------|------------------------------------|---------------------------------------|----------------------------|----------------------|-----------------|
| Quarter        | 6.64%                           | 3.34%                              | 5.00%                                 | 0.39%                      | 0.28%                | -0.12%          |
| YTD            | 21.83                           | 14.65                              | 27.19                                 | 3.54                       | 0.87                 | 2.11            |
| 2016           | 11.96                           | 21.31                              | 4.50                                  | 2.65                       | 0.35                 | 2.04            |
| 2015           | 1.38                            | -4.41                              | -5.66                                 | 0.55                       | 0.07                 | 0.73            |
| 2014           | 13.69                           | 4.89                               | -3.87                                 | 5.97                       | 0.05                 | 0.76            |
| 2013           | 32.39                           | 38.82                              | 15.29                                 | -2.02                      | 0.08                 | 1.50            |
| 2012           | 16.00                           | 16.35                              | 16.83                                 | 4.21                       | 0.12                 | 1.74            |
| 2011           | 2.11                            | -4.18                              | -13.71                                | 7.84                       | 0.11                 | 2.96            |
| 2010           | 15.06                           | 26.86                              | 11.15                                 | 6.54                       | 0.15                 | 1.50            |
| 1 Year         | 21.83%                          | 14.65%                             | 27.19%                                | 3.54%                      | 0.87%                | 2.11            |
| 3 Year         | 11.41                           | 9.96                               | 7.83                                  | 2.24                       | 0.43                 | 1.64            |
| 5 Year         | 15.79                           | 14.12                              | 6.80                                  | 2.10                       | 0.28                 | 1.43            |
| 10 Year        | 8.50                            | 8.71                               | 1.84                                  | 4.01                       | 0.43                 | 1.61            |

- Returns are net of investment management fees.
- The 1, 3, 5, and 10 - year rates of return are annualized rates of return of the funds through December 31, 2017.
- Past performance is not indicative of future performance.
- Members who selected the Age-Based Fund option should check performance in the following manner: Members through age 39 use the Aggressive Premixed Fund; Members at age 40 through 59 use the Moderate Premixed Fund; and Members at age 60 and over should use the Conservative Premixed Fund.

Rates of return are for the investment vehicle currently used. Following are the dates of NE fund participation: Stable Value Fund - 1996; Bond Market Index Fund, S & P 500 Stock Index Fund, Money Market Fund - 1997; Large Company Growth Stock Index Fund, Large Company Value Stock Index Fund, Conservative Premixed Fund, Moderate Premixed Fund, Aggressive Premixed Fund - 1999; Small Company Stock Fund - 2000; International Stock Index Fund and Investor Select Fund - 2005.