Investment Review

Nevada System of Higher Education

Russell Investments

Second Quarter 2020

Investment Review

Nevada System of Higher Education

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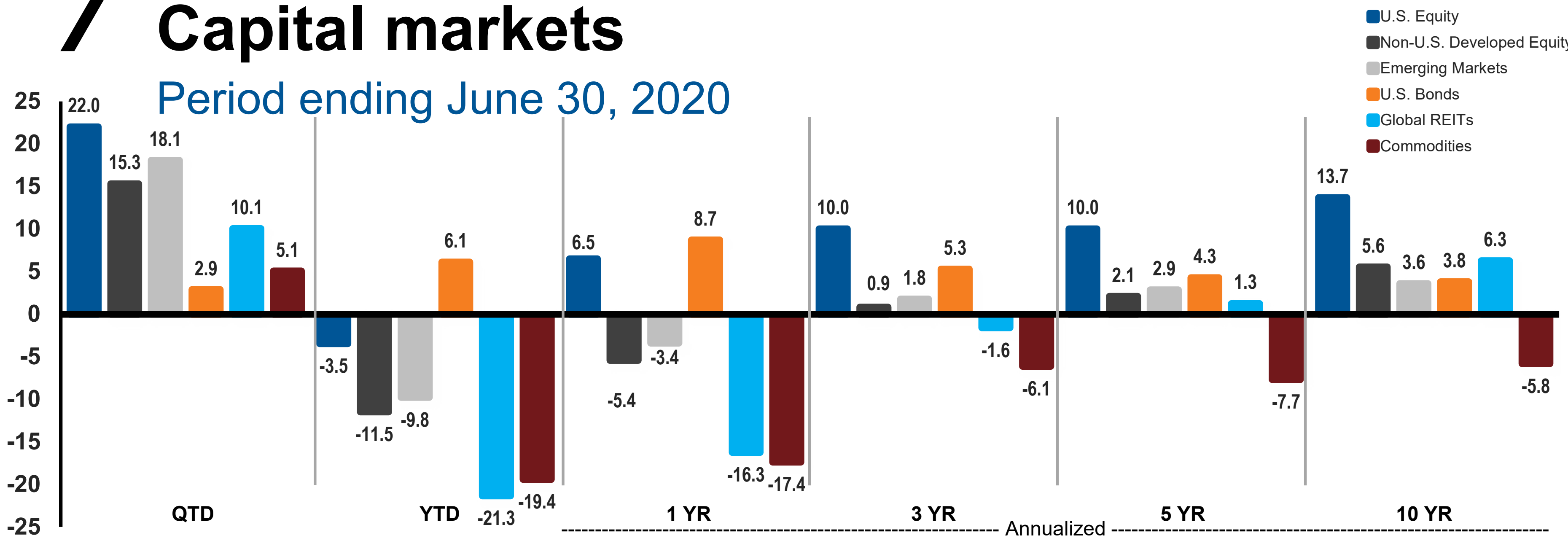
Agenda

- Economic and Financial Markets Review
- Account Performance Summary
- Addendum
- Sustainable Multi-Asset Growth Fund
- Appendix
  - Russell Investments Fund Review
  - Russell Investments Update
  - Account Performance Detail

Economic and Financial Markets Review

Capital markets

Period ending June 30, 2020



- As containment measures gained traction in controlling the virus, most governments were able to ease their lockdowns throughput the quarter. Continental Europe started reopening its economies in mid-April and most U.S. states followed a week thereafter. The entire nation is now in at least an early stage of reopening – a marked shift from early April when 95% of Americans were under stay-at-home orders. Consumer spending recovered strongly in May and June, suggesting that April likely marked the bottom of the global business cycle. The initial bounce from the lockdowns has been strong, however, a recent surge in new cases suggest it may be a bumpy recovery until a vaccine is available.
- Within domestic equities, discretionary and technology stocks outpaced broad markets by nearly 10% and 8%, respectively, resulting in the NASDAQ recovering all of its first quarter loses, ending at a near 13% year-to-date gain, while the S&P 500 remains down -3%. Internationally, markets followed suit with emerging markets outpacing developed, led by China most recently which appears to be the most advanced in its recovery with some macro data now breaching above pre-COVID levels.
- Fiscal and monetary policymakers continued to follow through on their "whatever it takes" approach. Interest rates are now at or near all-time lows across most of the developed world and many governments are running ultra-aggressive fiscal policies. We estimate that to-date there has been roughly $19 trillion put to work globally in combined fiscal and monetary stimulus. These backstops and liquidity injections have been extremely important in staving off further economic disaster and supporting the bounce back that we have seen so far. Over the quarter, the benchmark 10-year U.S. Treasury yield increased by 4 bps to 0.66%.
- Global Listed Infrastructure Index was up almost 14% while global REITs rose over 10% as those sectors hit hardest by the collapse of demand in the first quarter saw a performance reversion in the second quarter. Commodity markets also advanced over 5%, led by energy and metals. Crude oil increased almost 24% following the announcement from multiple U.S. E&P companies of production curtailments and reductions in capital expenditures. Also fueling the increase was the higher demand as the economy started to reopen. Gold rose as the Fed announced a large stimulus package, resulting in U.S. dollar weakness during the beginning of the period, boosting the appeal of precious metals as alternative stores of wealth. Copper gained due to heightened optimism surrounding a quicker global recovery.

U.S. Equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization.
Non-U.S. Developed Equity: (MSCI World ex USA Net) (Linked) International market index that includes Western Europe, Japan, Australia and Canada.
Emerging Markets: (MSCI Emerging Markets Index Net) (Linked) Emerging markets index that includes S. Korea, Brazil, Russia, India and China.
U.S. Bonds: (Bloomberg-Barclays U.S. Aggregate Bond Index) Broad index for U.S. fixed income market.
Global REITs: (FTSE EPRA/NAREIT Index - Linked) Index for global publicly traded real estate securities.
Commodities: (Bloomberg Commodity Index Total Return) Broad index of common commodities.

Sectors – what worked and what didn't

2Q20

What worked

Equities

- Consumer Discretionary +36.4%
- Energy +32.5%
- Technology +31.8%

Fixed Income

- Long U.S. Corporate +11.4%
- Long U.S. Credit +11.1%

Alternatives / Real Assets

- Unleaded Gas +69.5%
- Silver +29.1%
- Crude Oil +23.5%

What didn't work

Equities

- Financials +12.8%
- Consumer Staples +8.6%
- Utilities +2.9%

Fixed Income

- U.S. Agency +0.9%
- Long-Term U.S. Treasury +0.3%

Alternatives / Real Assets

- Natural Gas -14.6%
- Coffee -17.8%
- Lean Hogs -23.9%

Index Legend: Equity sector returns of the Russell 1000 Index. Alternatives / Real Asset sectors based on the Bloomberg Commodities Index. Asset classes based on the indices listed on the prior page. Fixed Income sectors are associated subsets of the U.S. Aggregate and U.S. Treasury indices.

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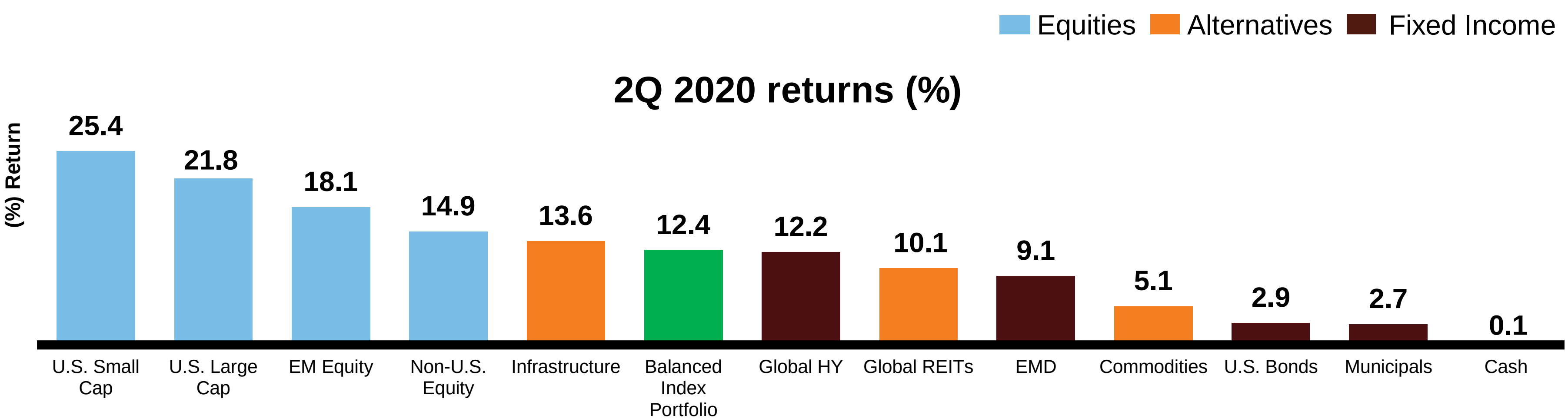
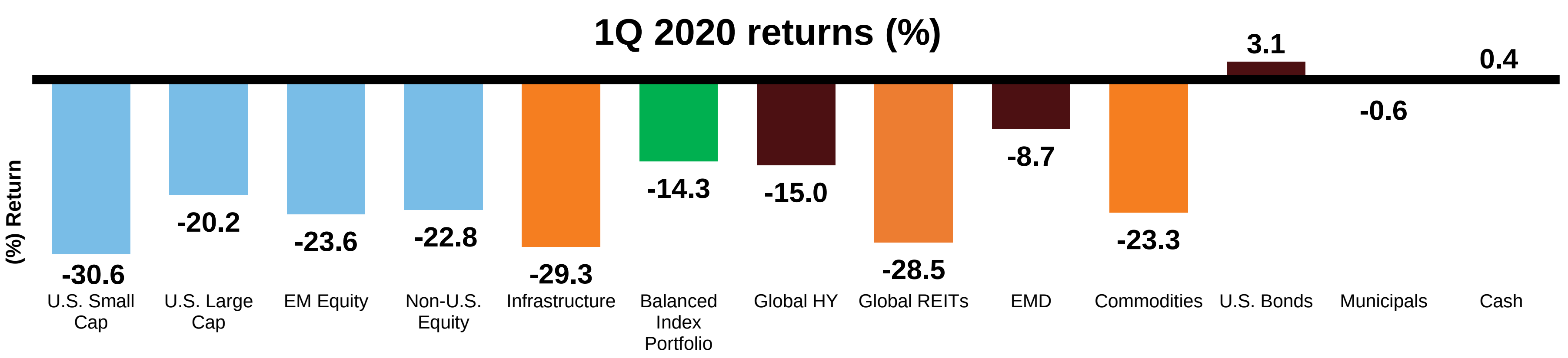
What worked and what didn't

Sharp reversal from 1Q





Source: U.S. Small Cap: Russell 2000® Index; U.S. Large Cap: Russell 1000® Index; Global: MSCI World Net Index; Non-U.S.: MSCI EAFE Net index; Infrastructure: S&P Global Infrastructure Index; Global High Yield: Bloomberg Barclays Global High Yield Index; Global REITs: FTSE EPRA/NAREIT Developed Index; Municipals: Bloomberg Barclays Municipal Index, Cash: FTSE Treasury Bill 3 Month Index; EM Equity: MSCI Emerging Markets Index; U.S. Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; EMD: JPM EMBI Plus Bond Index; Commodities: Bloomberg Commodity Index Total Return; Balanced Index: 5% U.S. Small Cap,15% U.S. Large Cap, 10% Global, 12% Non-U.S., 4% Infrastructure, 5% Global High Yield, 4% Global REITs, 0% Cash, 6% EM Equity, 30% U.S. Bonds, 5% EMD and 4% Commodities.
Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Return-seeking asset review

As of June 30, 2020

- Equity markets saw a historically strong rally in response to monetary and fiscal stimulus to address the illiquid environment seen in March 2020, after economies began to close to blunt the spread of COVID-19. As liquidity was restored to credit markets, the response of equities was significantly positive with a number of markets and sectors seeing their strongest quarter in decades.
- Investors built expectations of lower interest rates for longer into their market view. U.S. growth firms were the primary beneficiary of this as investors placed an even higher premium on the growth of their future earnings, pushing valuations to levels last seen in the tech boom. The market cap of the largest 10 U.S. stocks is now larger than the total market cap of every other country's market in the world. Small cap stocks rebounded sharply, led by firms still not generating positive net income while mega-cap technology firms were not far behind.
- From a sector perspective, consumer discretionary, energy and information technology were the leaders, all up over 30%. Consumer discretionary firms led overall as investors expect strong spending from those who were not impacted by layoffs. Utilities and consumer staples fared worse with returns in the single digits.
- In factor performance, investors continued to prefer growth and momentum. Quality measures were modestly preferred as investors remained aware that highly levered companies may still face potential defaults. Value continued to lag and low volatility with its high exposure to utilities and consumer durables, fared worst.
- Real assets, including global infrastructure and REITs, rebounded modestly as they are viewed as less sensitive to short term economic gyrations. Both face headwinds from specific sub-sectors related to travel (airports, toll roads and hotels).
- Within commodities, energy prices rebounded off all time lows, but food commodity returns were mixed.

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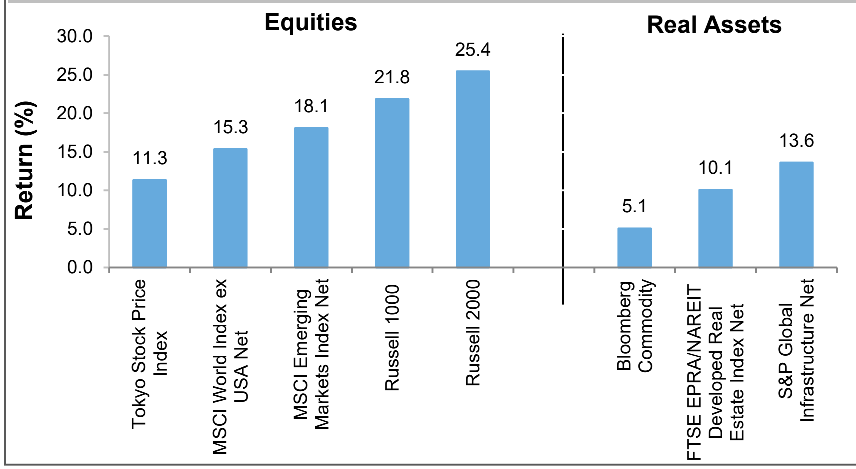
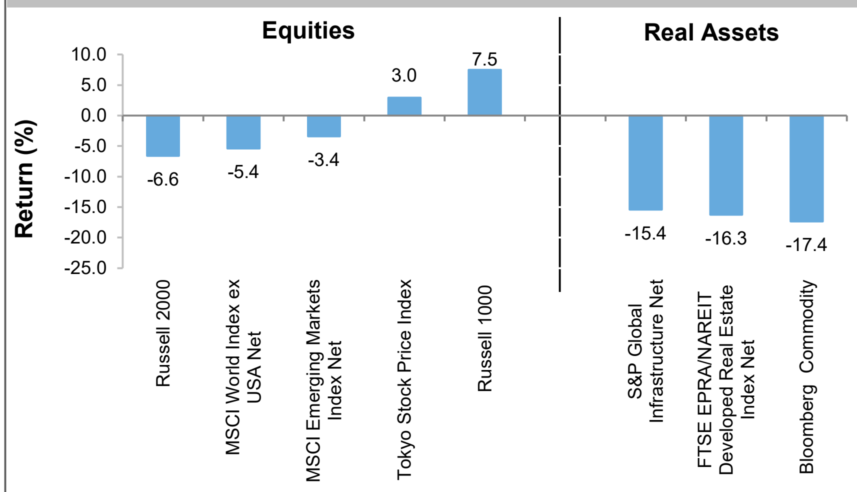
Index Performance Snapshot – Second Quarter 2020



Index performance represents total return ($USD).

Index Performance Snapshot – One Year ending 6/30/20

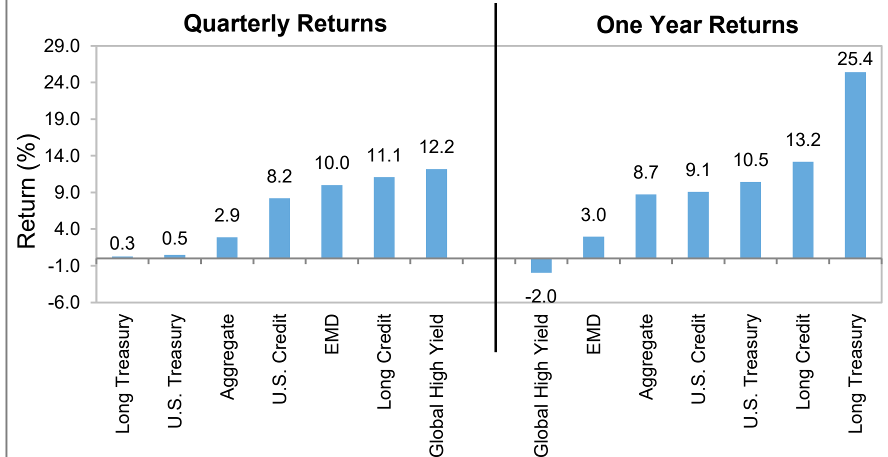


Fixed income review

As of June 30, 2020

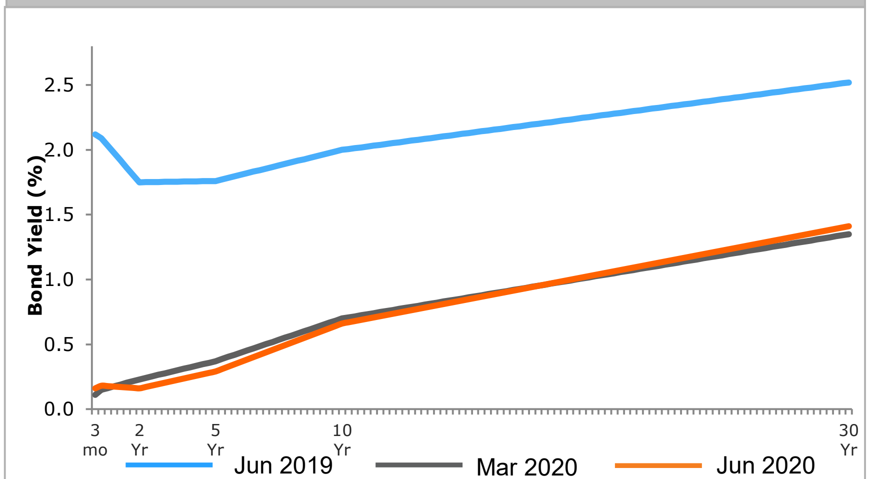
- The Fed kept rates unchanged over the quarter while continuing to expand its support programs. In total, between fiscal and monetary stimulus, $2.7 trillion has been used to stimulate the U.S. economy this year. More stimulus is expected.
- Alongside U.S. monetary policy support, the further opening of fiscal taps such as the US' $484 billion coronavirus relief bill and the EU's record-breaking €750 billion stimulus package, drove a rapid recovery with credit spreads declining by -113 bps in the U.S. and by -72 bps in the EU, all in spite of corroding credit fundamentals.
- Over the quarter, the benchmark 10-year Treasury yield moved negligibly, yielding 0.66% on 6/30/20.
- EMD rose in aggregate as improving sentiment fueled the beleaguered sector, although returns varied by region. Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some $83 billion of its foreign debt with creditors.
- The U.S. Dollar weakened over the quarter, boosting a basket of currencies. Coupled with higher oil prices and overall stabilizing commodity prices, some of the best performing currencies were the Australian dollar, Russian ruble and Norwegian krone.

Index Performance Snapshot – Second Quarter 2020



Source: Barclays Index performance represents total return ($USD)

U.S. Treasury Yield Curve



Source: U.S. Treasury, 6/30/2020

OAS Spread Levels

	As of Jun 30, 2020	Quarterly Trend	Ten Year Average	Yield to Worst
Agencies	37	⬇	48	0.7%
IG Corporate	150	⬇	184	2.2%
MBS	70	⬆	53	1.4%
CMBS	132	⬇	251	1.7%
ABS	68	⬇	142	0.9%
High Yield (US Corp)	626	⬇	595	6.9%
EMD (USD)	408	⬇	357	4.7%

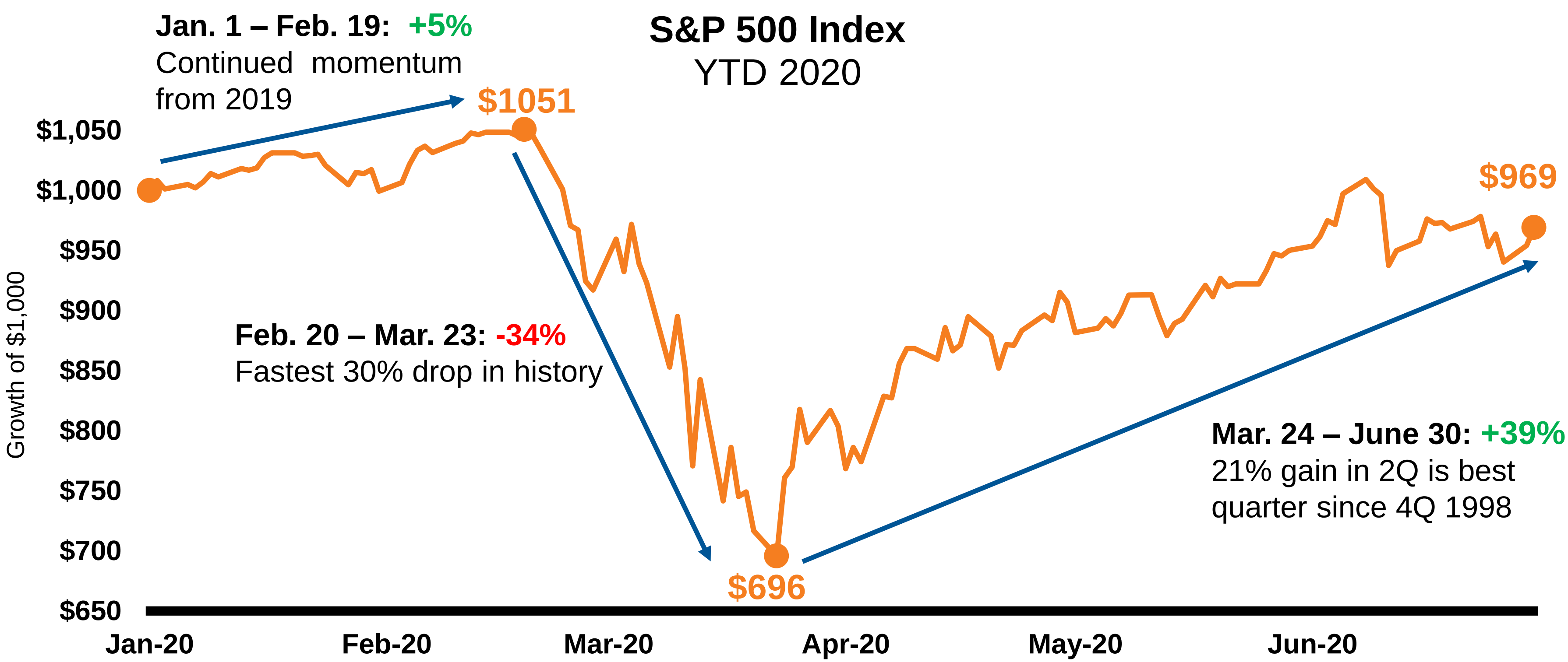
Source: Barclays, 6/30/2020. 10 Year average as of 6/30/20.

Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

OAS = Option Adjusted Spread is a measurement of the spread of a fixed-income security over an equal duration treasury security adjusted to take into account the value of any embedded option in the bond.

Year to date in review

A wild ride for investors in 2020

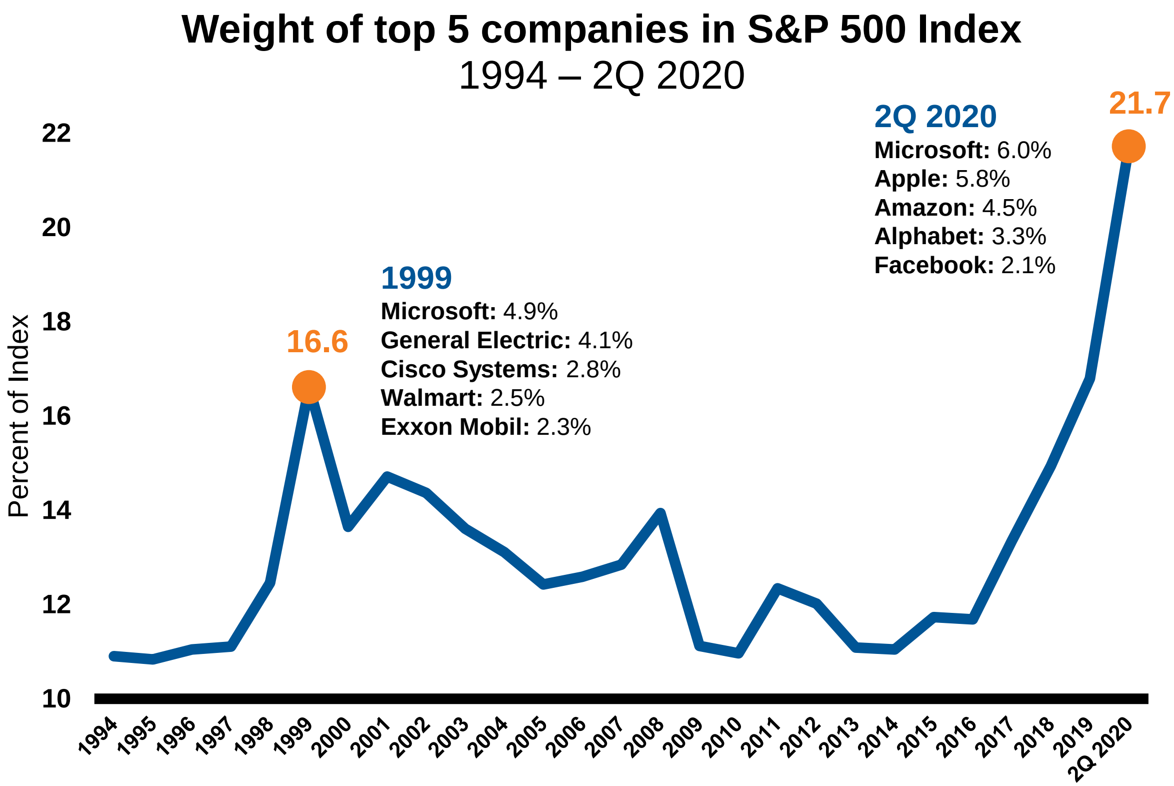


- Market volatility has whipsawed investors in 2020
- Sharp drop in Q1 followed by rebound in Q2 highlights difficulty of timing the market
- Investors who stuck with the plan have recovered most losses from start of the year

Source: Morningstar. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Concentration of S&P 500 exceeds late 90s

Tech, large stocks outperform and become bigger portions of index



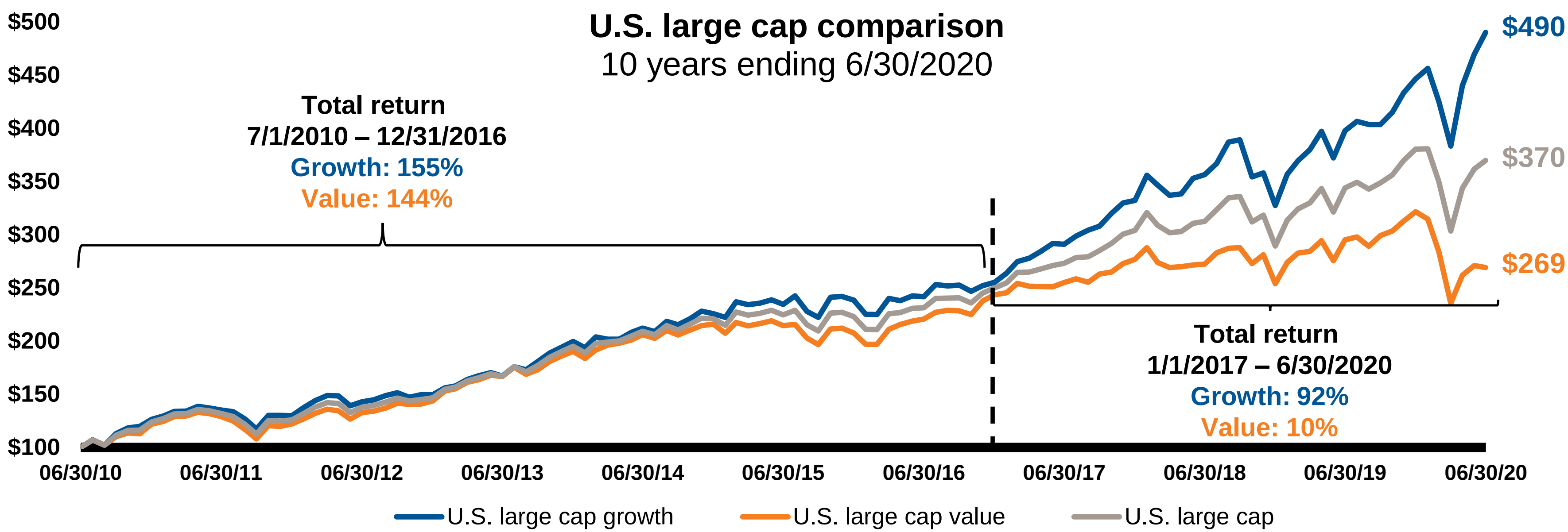
	YTD return
Top 3 sectors	
Information Technology	15.0%
Consumer Discretionary	7.2%
Communication Services	-0.3%
Bottom 3 sectors	
Industrials	-14.6%
Financials	-23.6%
Energy	-35.3%
Market cap comparison	
S&P 500 Top 50 Index	2.9%
S&P 500 Index	-3.1%
S&P 500 Equal Weighted Index	-10.8%

- The S&P 500 index is down just -3.1% for the year, but a wide range between best and worst performers
- Information technology and large growth companies are positive for the year / Energy and smaller companies have not kept pace

Source: Factset and S&P. Weights based on year end values Alphabet represents both A&C share classes. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Growth stocks widen lead over value

Current market conditions have historically favored value



Environment	% of time value beats growth
Falling high yield spreads	74%
Following business cycle trough	73%
Government spending increases	63%
During market recoveries	57%

U.S. Large Cap: Russell 1000® Index; U.S. Large Cap Growth: Russell 1000® Growth Index; U.S. Large Cap Value: Russell 1000® Value Index; Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.
Sources: Russell Investments calculations based on data from Kenneth French for the "High Minus Low" (HML) value factor for US equities which is available back to 1926

Leading companies can hit rough patches

Especially when priced for perfection

Oil Crisis (1973-1974)	Tech Bubble (2000-2002)	Global Financial Crisis (2007-2009)
Du Pont -58%	Cisco Systems -89%	Google -65%
Eastman Kodak -62%	Microsoft -65%	Bank of America -94%
Exxon -46%	JP Morgan -77%	Merck -66%
General Electric -61%	Intel -82%	Coca Cola -42%
IBM -58%	McDonalds -74%	AT&T -49%
McDonalds -72%	Disney -68%	Cisco Systems -60%
PepsiCo -67%	IBM -59%	Boeing -73%
Sears -66%	Apple -81%	Apple -61%

Firms with above average market returns are **not** immune from pullbacks

Source: Crisis of Conscience 2019

Global equity market rotation

Non-U.S. markets may be poised to take leadership

Five Years Ending 1970-2019									
1974	1979	1984	1989	1994	1999	2004	2009	2014	2019
NonUS Stocks 1.5%	NonUS Stocks 19.4%	U.S. Stocks 14.8%	NonUS Stocks 36.5%	EM Stocks 20.9%	U.S. Stocks 28.6%	EM Stocks 4.6%	EM Stocks 15.9%	U.S. Stocks 15.5%	U.S. Stocks 11.7%
World Stocks -1.3%	World Stocks 16.0%	World Stocks 12.4%	World Stocks 28.0%	U.S. Stocks 8.7%	World Stocks 19.2%	NonUS Stocks -0.8%	NonUS Stocks 4.0%	World Stocks 9.7%	World Stocks 9.0%
U.S. Stocks -2.4%	U.S. Stocks 14.8%	NonUS Stocks 10.4%	U.S. Stocks 20.4%	World Stocks 4.7%	NonUS Stocks 13.2%	World Stocks -1.8%	World Stocks 3.6%	NonUS Stocks 5.8%	NonUS Stocks 6.2%
				NonUS Stocks 1.8%	EM Stocks 2.0%	U.S. Stocks -2.3%	U.S. Stocks 0.4%	EM Stocks 2.1%	EM Stocks 6.0%

Potential international tailwinds

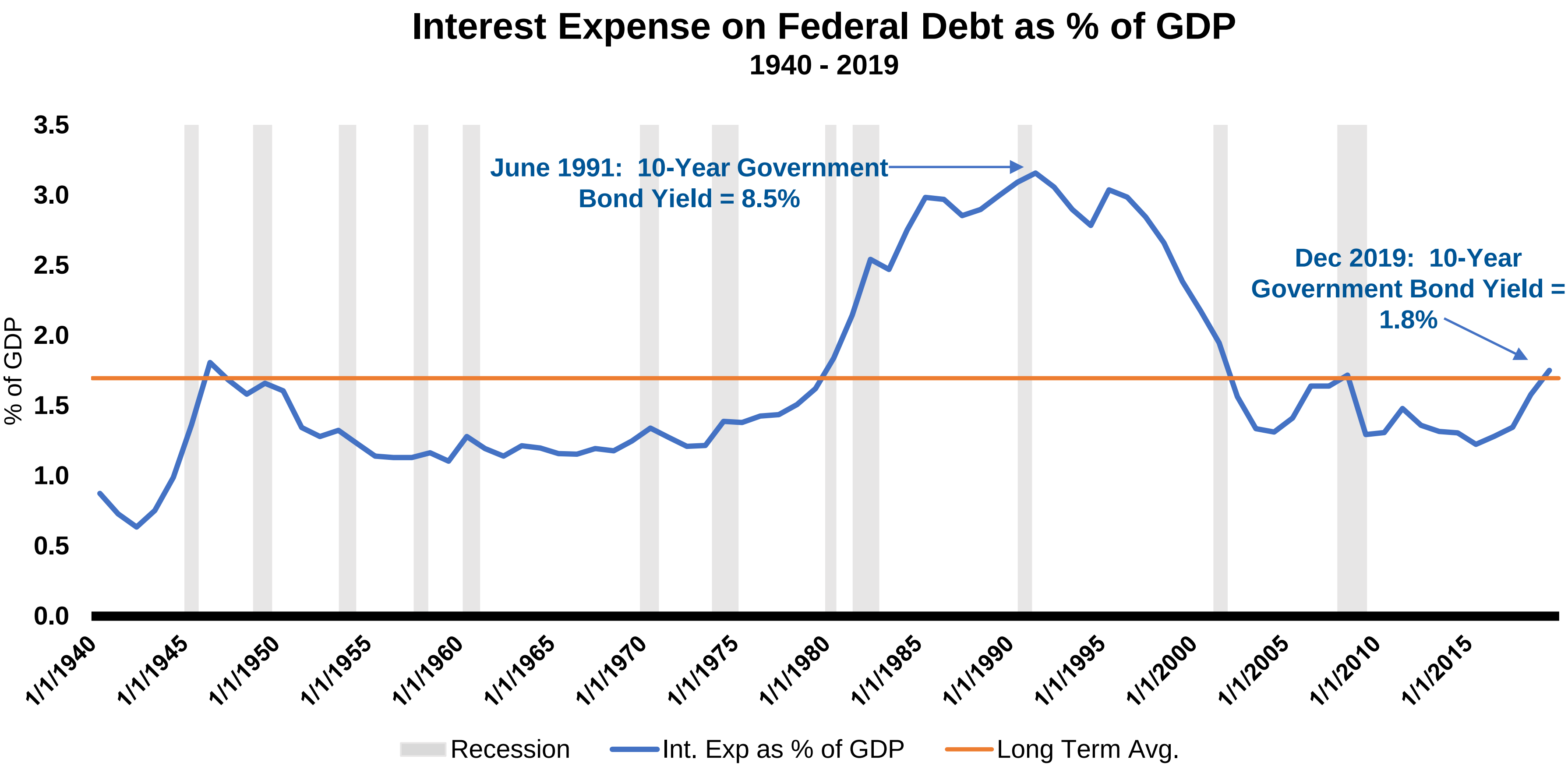
- Weakening dollar
- Greater European coordination efforts
- Cyclical stock market composition
- More attractive equity valuations
- Better results in flattening the curve

- Leadership rotates – capital finds values and opportunities
- No market has finished at the top or bottom for three straight five-year stretches
- Global portfolios provide the most consistent pattern

Sources: NonUS Stocks: MSCI EAFE Index, World Stocks: MSCI World Index, 1970 – 1989, MSCI ACWI Index 1990-2019; U.S. Stocks: S&P 500 Index; EM: MSCI Emerging Markets Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Servicing federal debt near average levels

Historically low interest rates reduce impact of rising debt level

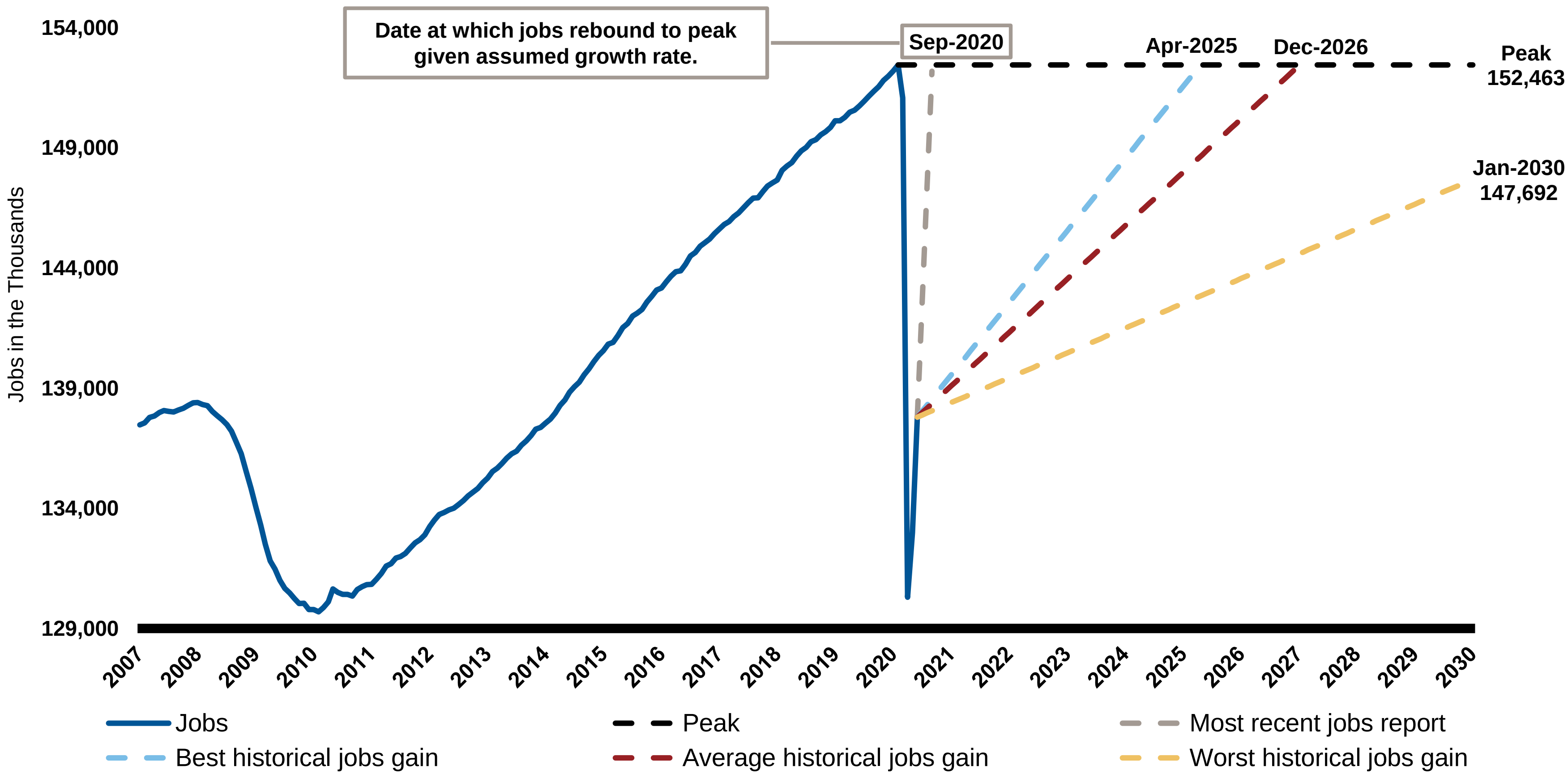


Interest expense on federal debt as % of GDP near long-term average

Source: https://fred.stlouisfed.org/series/FYOIGDA188S

Changes in employment: dramatic and swift

Job adds needed to return to prior peak

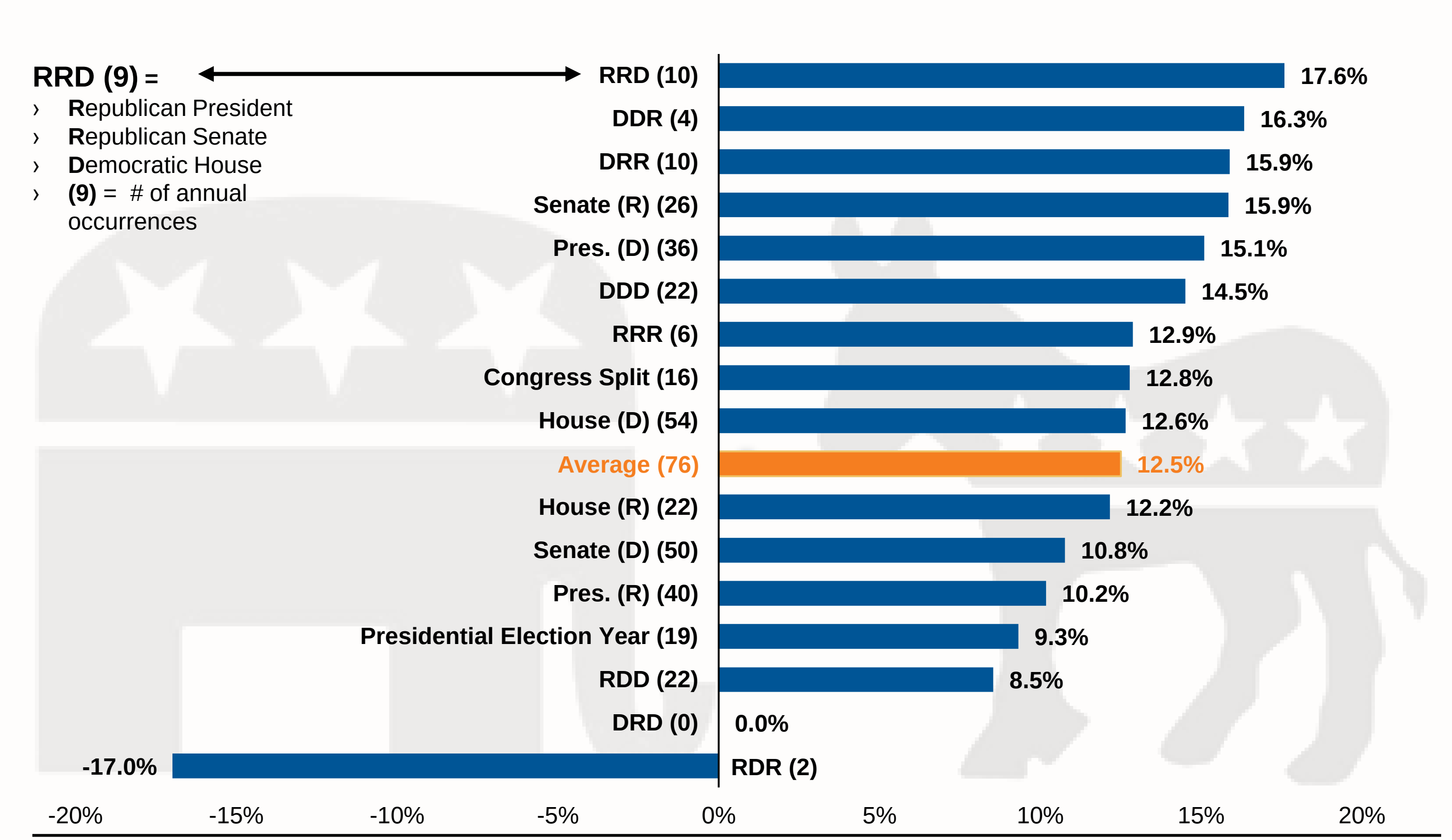


Jobs plummeted with mandatory business closures but have bounced back strongly as restrictions have eased.
However it could still take some time to recover all the jobs lost.

Source: St. Louis Federal Reserve, U.S. Bureau of Labor Statistics

Politics and markets

U.S. stocks performance vs political makeup 1945-2020(YTD)



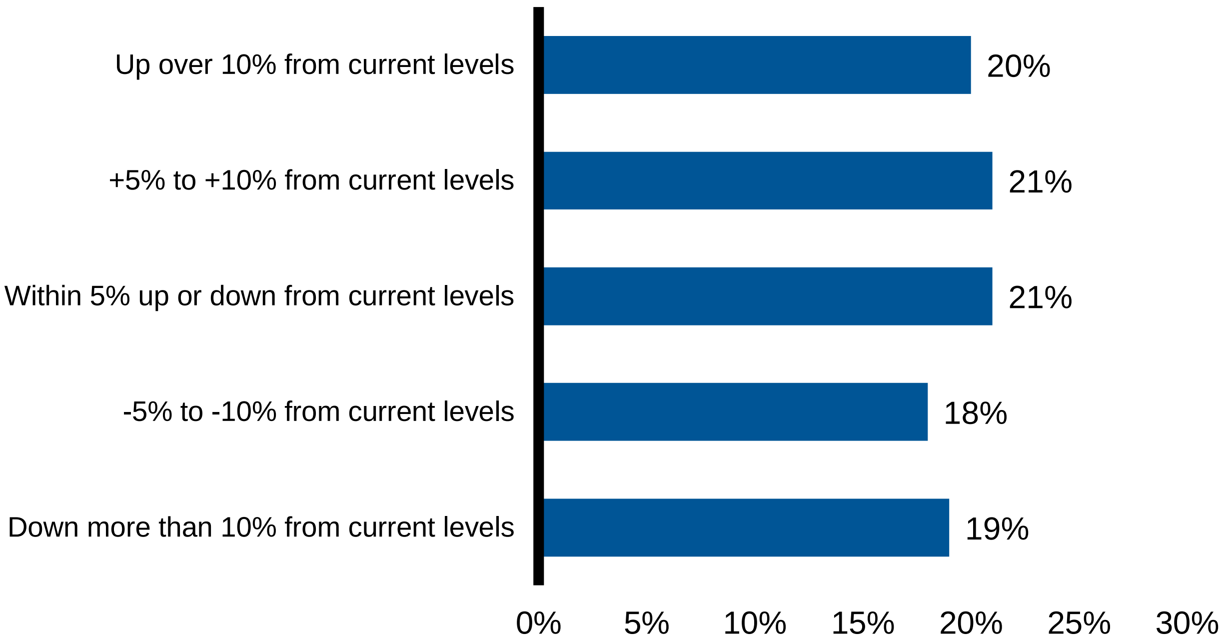
- Markets dislike uncertainty more than any specific party
- Since the end of World War II no party has consistently experienced superior market returns
- It is important to focus on the policies rather than the people

U.S. Stocks: S&P 500® Index. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

Where does the market go from here?

Investors evenly divided on market expectations

Investor Poll: U.S. stock return expectations rest of year



Reasons for optimism

- Supportive governments
- Job losses slowing
- Lockdowns lifting

Reasons for caution

- Record levels of unemployment
- Continued virus concerns
- Markets are no longer inexpensive

Historical 6 Month Market Returns 1970 – June 2020

Result	Percent of Periods
+10%	33.8%
+5% to 10%	21.5%
+5% to -5%	29.0%
-5% to -10%	8.5%
<-10%	7.3%

U.S. Stocks: S&P 500 Index, Survey of Investors from DataTrek. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Quarterly outlook and asset class positioning

Economy

- Global economic data collapsed on coronavirus with a bottoming in early May
- IMF is projecting global growth will contract by 4.9% and US GDP to contract by 8.0% in 2020
- Yields remained stable on the 10-year U.S. Treasury Note in the quarter as credit spreads narrowed considerably
- Massive monetary and fiscal stimulus responses launched to offset the economic damage seem to have had success to this point
- We still expect modest positive economic growth in 3rd and 4th quarter but with U.S. unemployment not falling below 10% in 2020

Markets

- Equity have rallied dramatically off of the March 23rd bottom. The S&P 500 ended the quarter 39% off the low
- Upside/downside risks are similar making for neutral positioning on equity versus fixed income
- If an economic recovery scenario takes hold, interest rates will face modest upward pressure, central banks to stay at lower bounds offset by massive issuance to pay for fiscal response globally
- Emerging markets, non-U.S. developed markets, small cap and value have opportunity to outperform in economic recovery scenario

Equity Strategies[1]

- Underweight US large cap Tech, added to growth factor exposure to get to neutral
- Modest overweight to higher volatility and significantly underweight momentum
- Continue to overweight consumer discretionary largest sector overweight, industrials largest underweight, targeted neutral U.S. beta
- Small cap overweight value underweight momentum, neutral on growth
- Global equity underweight U.S. market on rich valuation
- Global strategies still leaning in to value as relative growth/value valuation spread widens. Overweight to quality

Fixed Income Strategies[2]

- Moderately long duration and starting to move that exposure out the curve
- Overweight credit favoring fallen angels, IG corporates and high quality securitized
- Key rates positions are long U.S., Australia and short Germany
- Key FX positions are long CAD, GBP, MXN and short USD, CHF

Multi-Asset Strategies[3]

- Risk Control: Balancing the risk of potential continued spread of COVID-19 with vast stimulus packages aimed at mitigating the resulting economic shortfall
- Underweight U.S., overweight Non-U.S.: Increased US underweight and maintain non-U.S. tilts due to relatively attractive valuations.
- Overweight credit: Maintain overweight credit risk via overweight high yield positioning.
- Overweight Duration: Increased duration exposure to overweight with preferences for 30y treasuries.

Indexes are unmanaged and cannot be invested in directly. There is no guarantee that any stated expectations will occur. Source: Russell Investments Strategist Team, March 2020.
[1] As measured by the RITC Equity I, Large Cap U.S. Equity Fund and World Equity Fund. [2]Relative to Bloomberg Barclays U.S. Agg Bond Index and the RITC Multi-Manager Bond Fund.
[3] As measured by the RITC Multi-Asset Core Fund.

Account Performance Summary

Endowment OCIO Update

Executive Summary as of June 30, 2020

A. Performance:

- During 2Q2020, Russell managed assets appreciated 11.7% net of all fees (OCIO, sub advisory, etc.), with underlying asset class returns ranging from 17.5% for the Growth allocation to -3.5% for the Diversifiers allocation. Assets as of the end of the quarter were $102M with gains from investments during the quarter of $11M. The growth portfolio significantly rebounded after the market crash in March 2020, also delivering positive excess returns despite growth stocks continuing to outperform value.
- Equity markets strongly rallied in response to monetary and fiscal stimulus. Within the growth portfolio, risk levels were increased as equities appeared well oversold and credit spreads had widened dramatically. Accordingly the portfolio was overweight to equities and high yield debt for much of the quarter and shifted weight from defensive managers to value and growth managers, both actions paid off Stock selection by growth managers OFI and Riverpark, as well as value managers Kopernik and Levin was additive.
- The FED maintained rates and continued to expand its backstop programs, this monetary stimulus supported a rapid recovery and rapidly narrowed credit spreads. Within the fixed income portfolio, increased exposure to corporate debt and high yield credit were major contributors to outperformance during the quarter, helping to recover most of the relative underperformance generated during early 2020.
- For fiscal year ending 06/30/20, Russell Investment's portfolio declined -4.1, trailing its Policy Benchmark* by -5.0%. This result was driven by overweights to value and non-US stocks as well as weak stock selection within the growth segment, an overweight to corporate credit and high yield within the fixed income segment, and poor security selection within the diversifiers segment of the portfolio (primarily exposure to EM credit). Russell is maintaining its positions in the growth and fixed income segments, however managers within the hedge fund portfolio are being evaluated and upgraded as needed.

B. Asset Allocation and Guideline Compliance:

- Russell managed assets are in compliance with all investment guidelines and restrictions. Please note that the private equity allocation has not yet been initiated due to legacy allocation to this asset class already existing within total Endowment.

C. Risk/Return Characteristics – Russell Portfolio:

- The current asset allocation policy mix used by Russell Investments is expected to generate 5.1% real (inflation-adjusted) compound return, net of fees, over a 10-year horizon**, however outcomes over shorter time frames will be volatile and have the possibility of being negative.
- Although the policy mix may experience meaningful short-term declines during market stress events, it is well diversified and has long term risk characteristics that should allow the Endowment to maintain the existing corpus in real terms while supporting future spending at the currently targeted level.

* Dynamic benchmark: sum contribution of monthly benchmark returns, dynamically weighted by the component benchmarks' associated funds' monthly average balance over the aggregate monthly average balance. Custom Benchmark currently consists of: Multi-Asset Core Plus Composite Benchmark, LIBOR + 4% (1 mo lag), NFI-ODCE-EQ Net, Bloomberg Barclays Aggregate, Bloomberg Barclays 1-3 Month T-Bill.
** Using Russell Investments strategic planning capital markets expectations, data set as of 06/30/2020, expectation shown net of estimated investment management fees and uses currently implemented policy mix.

Nevada System of Higher Education

Second Quarter 2020

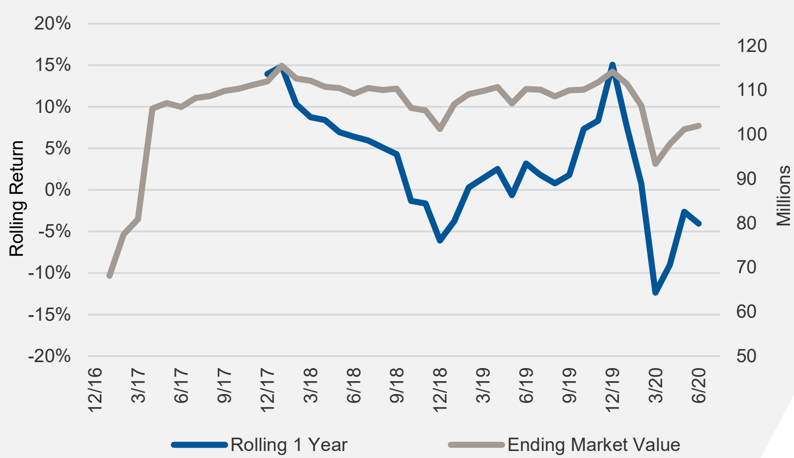
RETURN HISTORY

			Annualized			
	2Q20	FYTD	1 Year	3 Years	5 Years	Since Inception*
Total Account – Net (%)	11.7	-4.1	-4.1	1.7	--	3.6
Daily Dynamic Benchmark	11.4	0.9	0.9	4.7	--	6.1
Strategic Allocation Benchmark	11.8	1.1	1.1	4.8	--	6.2
U.S. Consumer Price Index	-0.3	0.5	0.5	1.8	--	1.7
MSCI All Country World Index – Net	19.2	2.1	2.1	6.1	--	8.6
Barclays U.S. Aggregate Bond Index	2.9	8.7	8.7	5.3	--	5.2

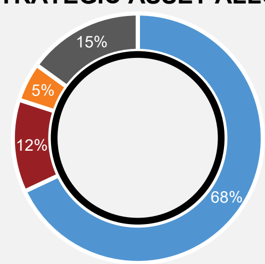
MARKET VALUE RECONCILIATION

	2Q 2020	FYTD
Beginning Market Value	93,321,478	110,265,319
Inflows	440,574	1,331,638
Outflows	-2,800,274	-5,784,159
Net Market Gain/Loss	10,967,997	-3,883,023
Ending Market Value	**101,929,775**	**101,929,775**

ROLLING TOTAL RETURN - Net

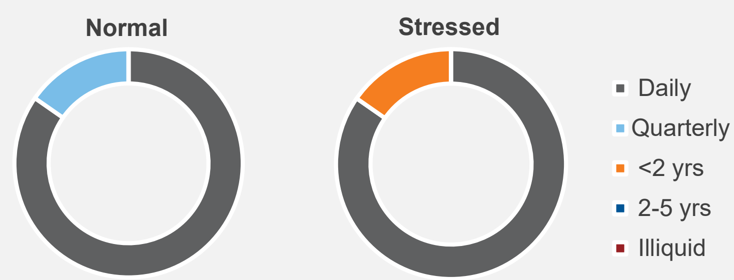


STRATEGIC ASSET ALLOCATION



	SAA	Actual
Growth	68%	68%
Diversifiers	12%	12%
Real Assets	5%	6%
Fixed Income & Cash	15%	14%

LIQUIDITY PROFILE – Market Environment



*Based on an inception date of 1/1/2017.
Normal Market Environment liquidity profile - based on Russell Capital Markets Forecasts. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.
Stressed market environment liquidity profile represents asset allocation shown applied to historical observations of asset class behavior in 2008/2009 market environment when some investments became less liquid than expected.
Source: Mellon Analytical Solutions LLC and Russell Investment Research. Indexes are unmanaged and cannot be invested in directly.
Past performance is not indicative of future results.

Nevada System of Higher Education Performance

As of June 30, 2020

Investment	Market Value	2Q 2020	FYTD	Annualized 1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Assets – Net	101,929,775	11.72	-4.07	-4.07	1.73	--	3.55	1/1/2017
Daily Dynamic Benchmark[1]		11.38	0.91	0.91	4.70	--	6.06	
Strategic Allocation Benchmark[2]		11.76	1.08	1.08	4.81	--	6.15	

Investment	Market Value	2Q 2020	FYTD	Annualized 1 Year	3 Years	5 Years	Since Inception	Inception Date
Growth – Net	69,711,222	17.54	-7.40	-7.40	0.96	--	3.27	1/1/2017
Custom Benchmark[3]		17.08	-0.95	-0.95	4.55	--	6.39	
Diversifiers – Net[4]	12,333,356	-3.50	-1.75	-1.75	0.27	--	0.15	3/1/2017
Custom Benchmark[5]		0.48	3.31	3.31	3.02	--	3.47	
Real Assets – Net[6]	5,733,009	-1.88	1.63	1.63	4.78	--	4.82	4/1/2017
NFI-ODCE-EQ-E&F Net		-1.75	1.33	1.33	4.97	--	5.06	
Fixed Income & Cash	14,152,188	5.59	5.19	5.19	3.76	--	3.76	1/1/2017
Custom Benchmark[7]		1.92	6.29	6.29	4.17	--	4.12	

Performance is net of fee. Past performance is not indicative of future results.

[1]Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

[2]Currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 12.0% LIBOR + 4%, 5.0% NCREIF Open-End E&F, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.

[3]Currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index.

[4]True inception date is 02/01/17. Market values and returns are reported one month in arrears.

[5]Currently consists of: 30% MSCI ACWI (one month arrears), 70% Bloomberg Barclays 1-3 Month T-Bill (one month arrears).

[6]Real Estate Equity Fund is valued quarterly.

[7]Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

Addendum

Fees - calendar year 2019

At the Committee's request, an accounting of investment management fees paid in CY 2019 from the Endowment is as follows:

	Russell Investments Managed Assets	
	($,000)	(%)
Investment management fees[1]	$760	0.694%
Incentive fees[2]	$166	0.152%
Fund expenses[3]	$16	0.015%
Total Fees CY2019	**$943**	**0.862%**

[1] Inclusive of Russell Investment's OCIO fees as well as 3rd party sub-advisors used within commingled funds, per invoices for 2019 investment activity and inclusive of fees deducted from fund NAV.

[2] Paid to 3rd party sub-advisors within managed hedge fund assignment

[3] Per 2019 Annual Report: includes audit fees of independent auditors, foreign custody transaction fees, fees for legal services, organizational expenses, and other expenses incurred in the operation of the Funds

Diversity and Inclusion

Russell Investments approach

- Russell Investments believes that investment teams with robust Diversity and Inclusion (D&I) characteristics will have more stable team structures and improved decision-making outcomes. Accordingly, Russell has formally included D&I considerations in our investment approach since 2016.
- Within our research process, Russell's manager research analysts assess and rank sub-advisors on D&I, identifying those firms that exhibit a diversity of experiences and knowledge vs. peers. We consider the unique mix of perspectives within the investment staff along dimensions such as gender, ethnicity, nationality and language. Additionally, we look for evidence that the working environment will inspire team stability, improved decision making, and thoughtful debate toward a unified purpose.
- As Russell's process involves careful consideration of the many inputs to and drivers of successful investing, our commingled strategies include D&I criteria as part of the manager selection and portfolio construction exercise and to complement other investment related criteria.
- Russell would be pleased to engage with NSHE if the Board seeks to deploy the portfolio toward impact investing dimensions, such as racial equity.
  - Russell's research team tracks our coverage of Minority and/or Women owned asset management firms. As of 2020, 7.5% of managers in Russell's research database (total 9,400+ products ranked) had majority ownership (> than 50%) by minorities and/or women. Of that cohort, ~14% have been assigned favorable ranks, a level which is commensurate with the broader group of non-minority/women owned asset managers.

Exposure to Chinese equities

What is happening?

> The U.S. Administration's Working Group on Financial Markets issued a report in August 2020 containing recommendations intended to protect US investors from reporting risks in Chinese companies, including guidance to the SEC to improve the audit oversight of these companies via inspection by the Public Company Accounting Oversight Board (PCAOB). At present, China does not permit the PCAOB to inspect Chinese audit firms.

How will/have Russell and its managers responded to this request?

> Until the US State Department formalizes guidance to the SEC regarding this matter, our sub-advisors are likely to retain positions based on underlying investment merits. Provided the SEC and US exchanges adopt this guidance and create new laws/rules, Russell will accordingly evaluate the appropriate course of action.

How much exposure does NSHE have?

> In total, the portfolio that Russell manages for NSHE has ~2.9% exposure to Chinese equites, of that amount 0.6% is held in Chinese firms directly listed on US securities exchanges (NYSE, ICE). The balance, 2.3%, are held in locally listed Chinese H shares (Hang Seng exchange) which would not be affected by this potential change.

And what impact on return and/or risk does this pose?

> The process to change US securities law and listing standards takes time and investors will know well in advance if non-compliant Chinese firms will have their stocks delisted from US exchanges as of 12/31/2021. Given the modest exposure in NSHE's portfolio at present, the absolute level of risk is low.

Exposure to Energy stocks

> In regard to assets that Russell Investments manages for NSHE: the total portfolio has exposure to the energy sector equating to ~3.5% of the total assets.

> Russell Investments launched a new low carbon fund called the Sustainable Multi-Asset Growth Fund on July 1st, 2020. Please see following slides for more detail

RIIFL Sustainable Multi-Asset Growth Fund

Sustainable investment strategy

Moving beyond divestment and identifying opportunities

AVOIDANCE

TARGETED EXCLUSION OF COAL, TOBACCO, AND COMPANIES WITH TIES TO GOVERNMENTS OF COUNTRIES LABELED AS “STATE SPONSORS OF TERRORISM”†

DECARBONIZATION

50% LOWER FOSSIL FUEL RESERVES RELATIVE TO THE BENCHMARK*

50% LOWER CARBON FOOTPRINT RELATIVE TO THE BENCHMARK*

BEYOND CARBON REDUCTION

INCREASED EXPOSURE TO COMPANIES PARTICIPATING IN ENERGY TRANSITION*

INCREASED EXPOSURE TO COMPANIES WITH A HIGH SUSTAINABILITY SCORE

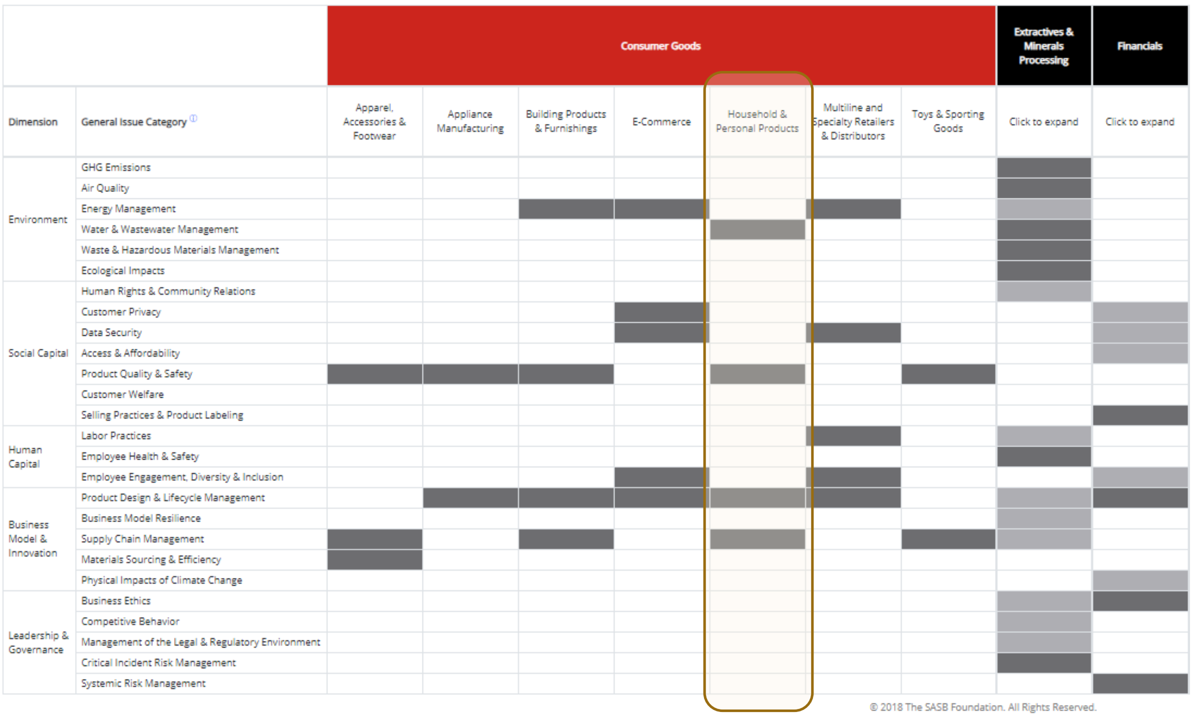
Our approach targets these objectives within equities and real assets held in the portfolio without compromising the underlying investment engine and maintaining overall portfolio volatility

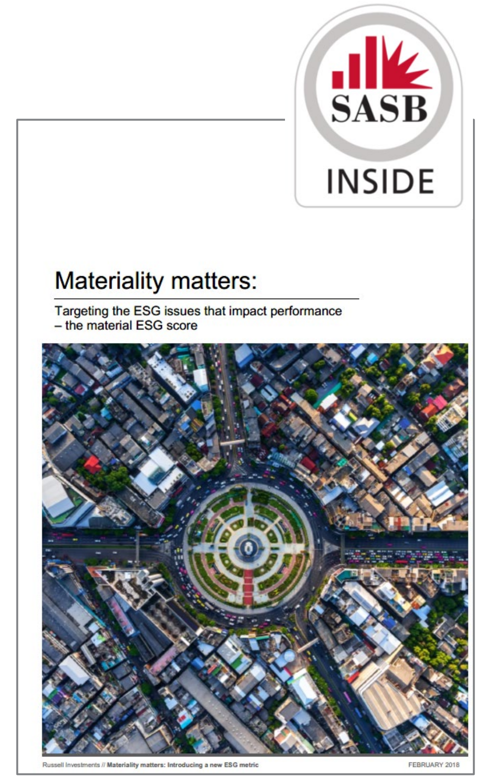
*Sustainable Multi-Asset Growth Composite Index. Measurement of carbon reserves based on CO_2e exposure, carbon footprint based on Score 1 + Scope 2 exposure. Green energy exposure measurement based on ratio to total energy exposure.

† Coal exclusion includes companies with significant involvement in coal-related activities including thermal coal mining and coal power generation. The “State Sponsors of Terrorism” exclusion includes companies whose ties to countries designated as State Sponsors of Terrorism are active and non-humanitarian.”

Measuring company sustainability

Go beyond environmental metrics to measure what matters to that company





ESG characteristics beyond carbon emissions and reserves will vary in relevancy and importance for each company. Rather than simply overweight those firms with low carbon exposure, we consider an overall ESG score. In building this score, Russell focuses on sustainability issues that are financially material to each specific firm, using the industry-specific SASB Materiality Map.

Sustainable Multi-Asset Growth Fund

Multi-asset fund with a proprietary sustainable investment strategy

Fund objective
The Fund seeks to provide long term growth of capital, while pursuing a sustainable investment approach that includes a low carbon and ex-tobacco equities investment strategy.

Investment strategy
The Fund offers a diversified portfolio of global stocks, global real estate, global infrastructure, return seeking fixed income, and opportunistic investments.

The Fund pursues a "sustainable" investment that takes into account environmental, social, and governance ("ESG") considerations. In particular, the strategy seeks to tilt global equity and real assets exposure toward companies that are expected to, and benefit from, a transition to a low carbon emission producing economy and away from companies with the greatest exposure to potential negative impacts of such a transition. In addition, tobacco companies and companies with ties to governments of countries labeled as "State Sponsors of Terror" will be excluded from the Fund's equity and real assets portfolio.

Benchmark
Sustainable Multi-Asset Growth Composite Index[1]

Strategic asset allocation

- Global Equities 75%
- Real Assets 15%
- Fixed Income 10%

[1]Currently comprised of the following indexes: MSCI ACWI IMI 50% Hedged Index Net – 75%, FTSE EPRA/NAREIT Developed Real Estate Index Net – 7.5%, S&P Global Infrastructure Index Net (USD) – 7.5%, BofAML Developed Markets High Yield Constrained Index (USD-hedged) – 5%, and JP Morgan EMBI Global Diversified Index – 5%.
The Sustainable Multi-Asset Growth Fund is a fund of the Russell Investments Institutional Funds, LLC (RIIFL); it is a private placement and is not a mutual fund.

Responsible investing

Responsible investing is integrated throughout our approach.

Portfolio management

- Manager ranks
- Surveys
- Manager selection

ESG research and metrics

- Research metrics & universes
- Product solutions
- Reporting

Active ownership

- Sustainable development goals
- Proxy voting
- Engagement

Culture and process

- Firm-wide ESG integration
- Sustainable work practices
- Diversity & inclusion

Signatory of:

PRI Principles for Responsible Investment

IIGCC Institutional Investors Group on Climate Change

CDP DRIVING SUSTAINABLE ECONOMIES

Climate Action 100+ Global Investors Driving Business Transition

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Rated as A/A+ in every category[1] of the 2019 UN PRI Assessment

[1] PRI 2019 Assessment Report - Russell Investments. Russell Investments' Full 2019 PRI Assessment and Transparency Report as well as the PRI methodology can be found at https://russellinvestments.com/us/corporate-responsibility/responsible-investing.

Appendix

Russell Investments Fund Review

Nevada System of Higher Education

Manager Line-up as of June 30, 2020

ASSET CLASS					
Multi-Asset	Alternative		Fixed Income		Private Real Estate
RUSSELL (RIIFL) FUNDS					RUSSELL (RIIFL) FUND
RIIFL Multi-Asset Core Plus Fund	Russell Investments Managed Hedge Funds		RIIFL Core Bond Fund	RIIFL Absolute Return Fixed Income Fund	Real Estate Equity Fund
MANAGERS/STRATEGIES					ADVISORS/STRATEGIES
75% Global Equity	Aristeia International Ltd.	Highbridge 1992 Tactical Credit Fund	Colchester Global Investors Limited Alpha Overlay	Hermes Investment Management Limited	INVESCO Core Real Estate USA Core
15% Marketable Real Assets	Autonomy Global Macro Fund	NB Insurance-Linked Strategies	MetLife Investment Management, LLC Fully Discretionary	H2O AM LLP	Morgan Stanley Prime Property Fund Core
10% Global Fixed Income	BlackRock Emerging Frontiers Fund	PIMCO Commodity Alpha	Scout Investments, Inc. Fully Discretionary	Putnam Advisory Company, LLC	MetLife Commercial Mortgage Income Fund, LP Core
	CapeView Azri 2X Fund	PIMCO Tactical Opportunities Offshore	Western Asset Management Company Fully Discretionary	THL Credit Advisors LLC	RREEF America REIT II
	CVI Emerging Markets Credit Value Fd Ltd	Two Sigma Absolute Return	Schroder Investment Management North America Inc. Sector Specialist	Russell Investments positioning strategies*	
	Eminence Fund Leveraged	York Asian Opportunities Unit Trust	Western Asset Management Company - Bank Loan Sector Specialist		
			Russell Investments positioning strategies*		

Managers listed are current as of June 30, 2020. Russell Investments has the right to engage or terminate a manager at any time and without notice.
*Russell Investments positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio and may include overlays, index replication, smart beta strategies, and custom quantitative strategies.

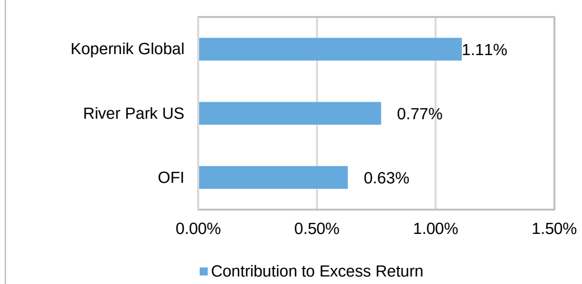
RIIFL Multi-Asset Core Plus Fund – period ending June 30, 2020

Strategy

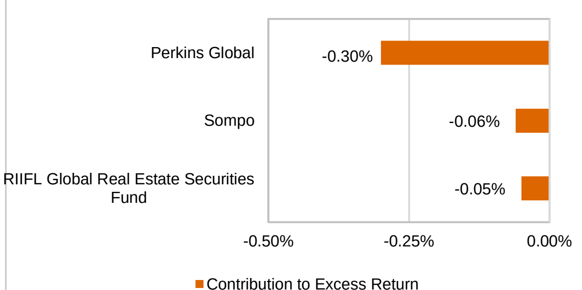
The Multi-Asset Core Plus Fund has a strategic allocation of 75% global equity, 15% real assets (global REITs, listed infrastructure, and commodities), and 10% diversifying fixed income. The Fund is dynamic in nature and so the portfolio manager is allowed to deviate up to +/- 10% from the strategic targets to take advantage of market opportunities to enhance return and/or to manage risk and is allowed to invest in out-of-benchmark asset classes. The Fund utilizes a combination of Russell Investments' asset class funds, separate manager accounts, and positioning strategies.[3]

Excess Return Attribution 2Q 2020[5]

Top three contributors to excess return



Top three detractors from excess return



Performance

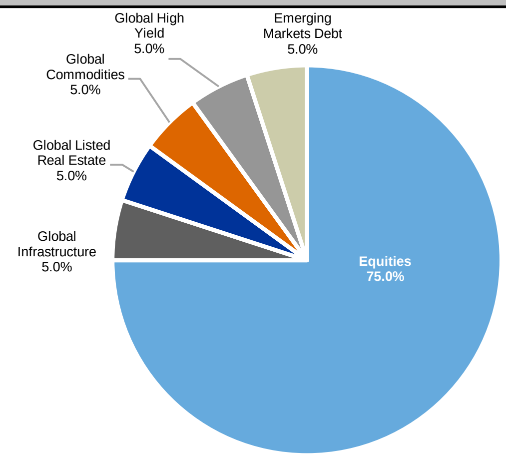
Performance	2Q2020	Year to Date	Annualized One Year	Annualized Three Years	Annualized Five Years	Annualized Inception to date[1]
RIIFL Multi-Asset Core Plus Fund	17.74%	-11.90%	-6.75%	1.66%	4.35%	6.00%
Multi-Asset Core Plus Composite Index[2]	17.08	-8.17	-0.95	4.55	5.28	6.52

[1]Fund inception date is 02/28/2013.
[2]The Multi-Asset Core Plus Composite Index is currently comprised of 75% MSCI ACWI IMI 50% Hedged Index Net (USD) / 5% Bloomberg Commodity Index / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net / 5% S&P Global Infrastructure Index (Net) / 5% ICE BofA Developed Markets High Yield Constrained Bond Index USD Hedged* / 5% JP Morgan EMBI Global Diversified Index. * The ICE BofAML Indices were re-branded as the ICE BofA Indices effective January 1, 2020.

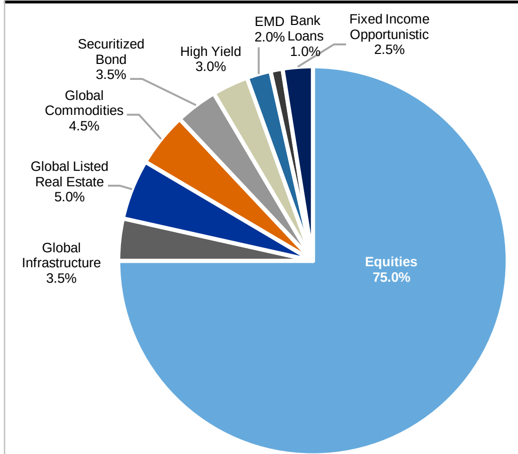
Characteristics

Characteristics	2Q2020		1Q2020	
Total Net Assets	$6.35B		$5.63B	
Global Equity[5]	**Fund**	**Benchmark[6]**	**Fund**	**Benchmark[6]**
Portfolio P/E	15.2	18.8	11.6	14.8
Portfolio P/E – I/B/E/S 1 yr. Forecast EPS	16.1	20.7	11.4	14.9
$ Weighted Average Market Capitalization	$94.12B	$196.11B	$84.78B	$148.03B
Return Seeking Fixed Income[8]	**Fund**	**Benchmark[7]**	**Fund**	**Benchmark[7]**
Current Yield (%)	8.7	5.8	7.6	8.0
Weighted Average Duration	5.8	5.8	1.3	5.7
Average Credit Quality	BBB	BB	BBB	BB

Strategic Asset Allocation[4]



Actual Asset Allocation as of 06/30/2020

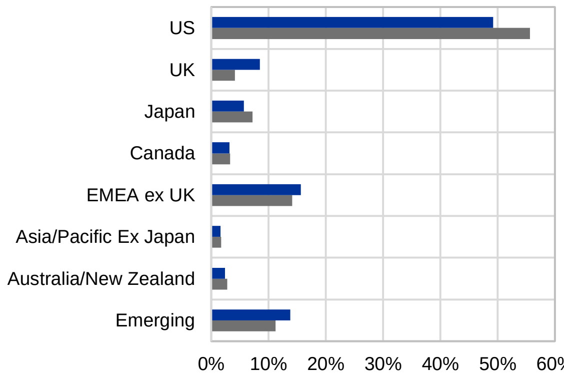


[3]Positioning strategies - customized exposures directly managed by Russell Investments for use within the total portfolio to effect the funds' investment strategies and/or to modify overall portfolio characteristics to seek to achieve the desired risk/return profile;
[4]Strategic allocations may vary based on tactical allocations made by the portfolio manager, which may allow the weightings of each asset class to take advantage of potential opportunities as market and economic conditions change;
[5]Source: FactSet; [6]Multi-Asset Core Plus Fund Equity Benchmark is 90% MSCI ACWI IMI Index Net / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net / 5% S&P Global Infrastructure Index (Net). Effective 1/1/18, the MSCI ACWI IMI Index Net replaced the Russell Global Index; [7]50% ICE BofA Global High Yield 2% Constrained Index TR USDH*, 50% JP Morgan Emerging Market Bond Index Global (USD). [8]Source: Russell Investments

RIIFL Multi-Asset Core Plus Fund – period ending June 30, 2020

Global Equities[5]

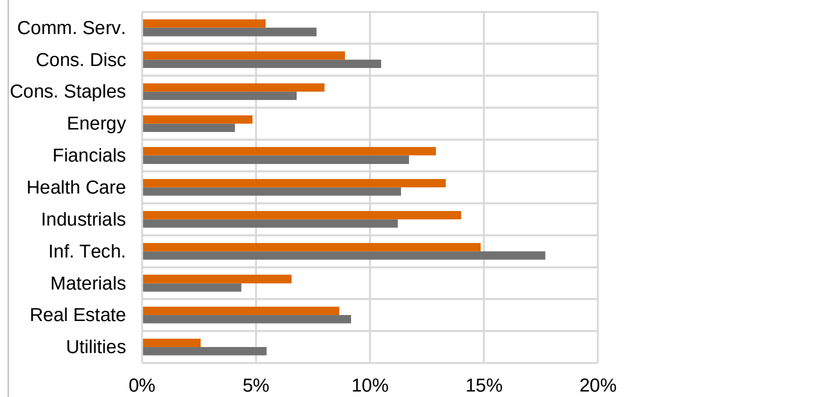
Regional Exposure



Local Index Return	USD Index Return
20.91	20.91
9.36	8.98
10.96	11.03
14.71	19.87
15.31	18.34
7.31	7.91
18.07	32.46
17.65	18.96

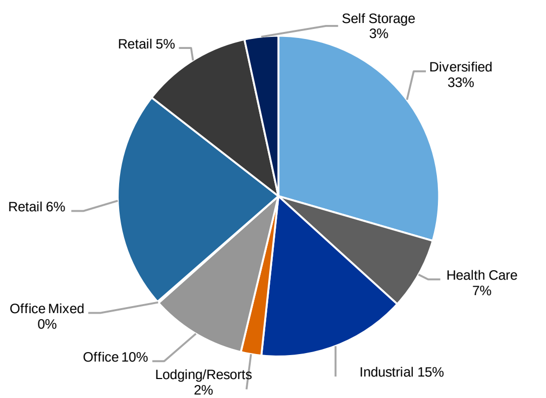
■ Multi-Asset Core Plus Fund - Global Equities ■ Multi-Asset Core Plus Fund Equity Benchmark

Sector Exposure

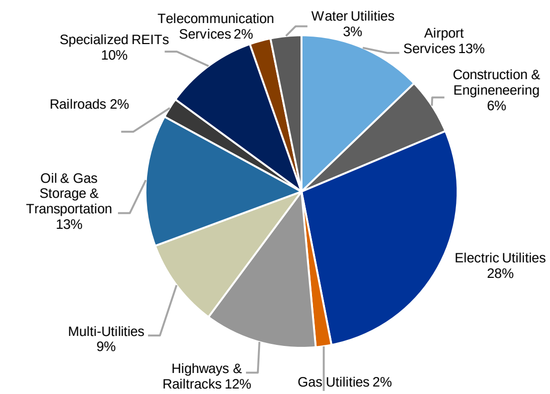


Real Assets[5]

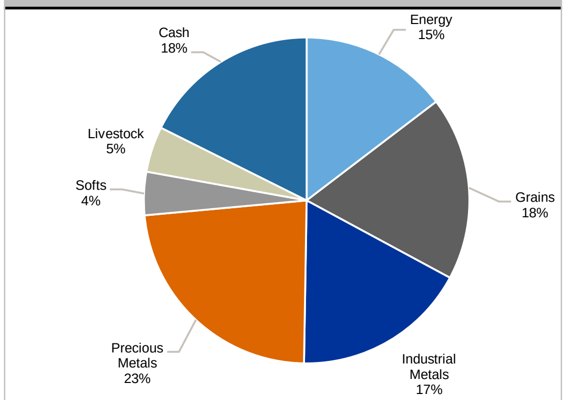
Global Real Estate Exposure



Global Infrastructure Exposure



Commodities Exposure



The Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity/15% marketable real assets/10% U.S. fixed income. The Multi-Asset Core Plus Fund invests in underlying funds/strategies/separate accounts. Prior allocations available upon request. Multi-Asset Core Plus Fund is an investment fund of the Russell Investments Institutional Funds, LLC; it is a private placement. It is not a fund of Russell Investment Company, nor a mutual fund registered under the Investment Company Act of 1940. Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

[5]Source: FactSet and Russell Investments. Equity regional and sector exposures include REITs and infrastructure. Multi-Asset Core Plus Fund Equity Benchmark is 90% MSCI ACWI IMI Index Net / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net / 5% S&P Global Infrastructure Index (Net).

RIIFL Multi-Asset Core Plus Fund

Fund positioning – Second Quarter 2020

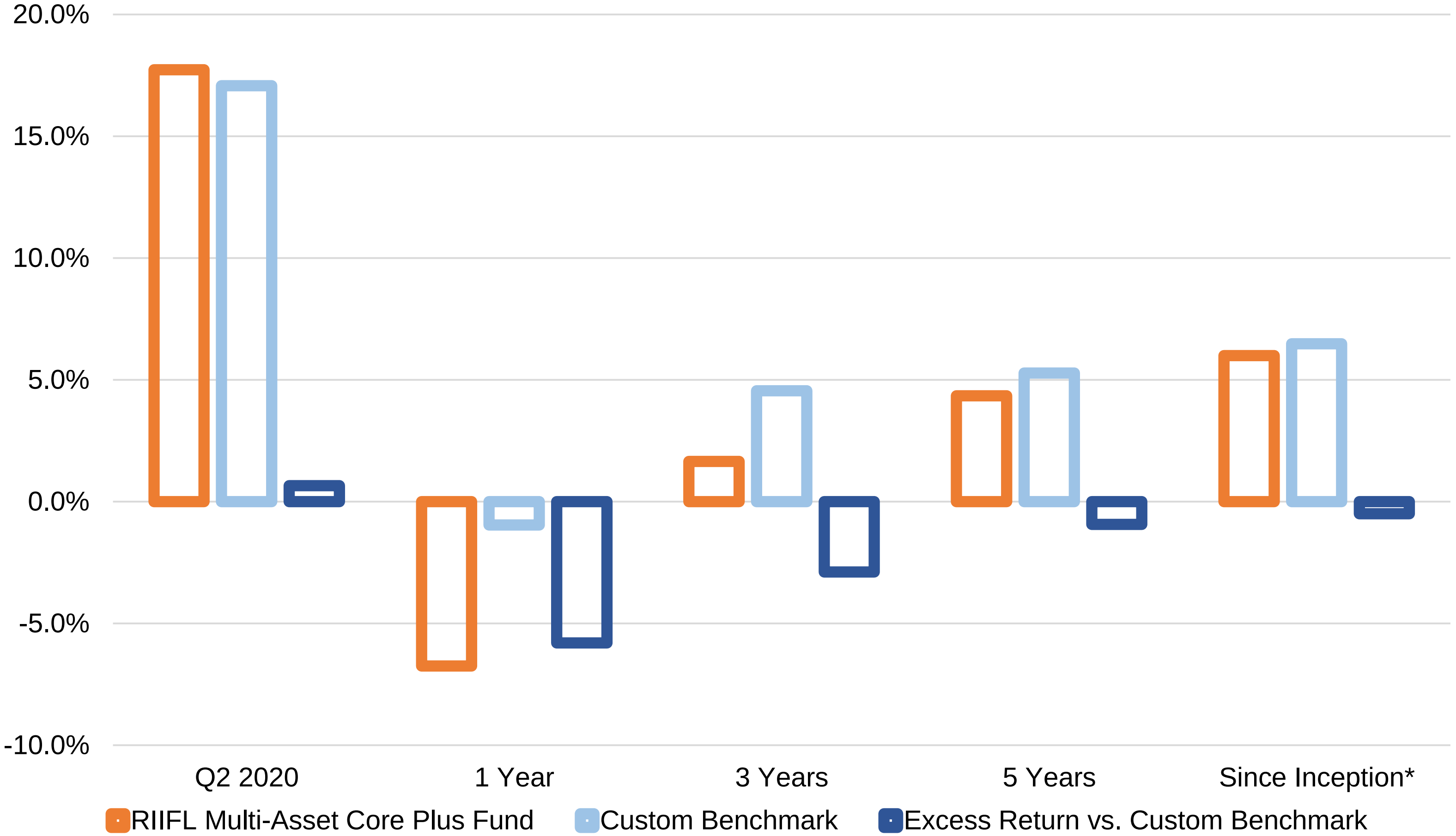
Performance impact	Description
++	Significantly positive
+	Positive
-	Negative
--	Significantly negative

Design	Justification	Quarterly Impact	Portfolio Manager Action
Loans and local EMD	Diversify following period of strong equity/credit returns and low volatility	flat	Maintained position
Currency Factor Strategies	Diversify excess return sources and add return sources not driven by pure beta	+	Maintained position
Rates Value	Take long positions in high quality government bonds whose yields relatively high with short interest rate risk where real yield is expected to be relatively low	-	Maintained position
Construct	**Justification**	**Quarterly Impact**	**Portfolio Manager Action**
Active manager stock selection as main driver of excess returns	Idiosyncratic in nature; Russell Investments has differentiated research and managers with skill	++	Maintained position
Manage	**Justification**	**Quarterly Impact**	**Portfolio Manager Action**
Underweight US equity; overweight Europe	US valuations are extended and earnings have peaked; Europe has low expectations and cheaper valuations	-	Increased US equity position on market lows but maintain non-U.S. bias based on relative valuation.
Overweight beta risk	Moderate risk-on positioning following Q1 selloff	++	Dynamically adjust portfolio beta by increasing equity weight (to neutral) and holding a credit-risk overweight. Portfolio beta reduced in the back-half of the quarter following strong price appreciation.
Overweight high yield credit	Spreads above 800bps historically led to 15%+ return in the 6 past instances.	++	Added 6% to High Yield following spreads widening to attractive levels. Reduced High Yield positioning to neutral following tightening credit spreads.
Overweight CMBX	Attractive spreads in securitized.	- -	Maintained position
Overweight UK and GBP	Attractive valuation relative to their historical levels	-	Maintained position
Value and growth managers over defensive	Relatively more attractive opportunities in value and growth compared to defensive managers following extreme Q1 volatility.	+	In March, added to cyclical value and growth managers Atlantic, Boston, Riverpark, and Oaktree from trims to defensive managers such as the APS, Perkins by 2.5%, 9%, respectively.
Underweight duration	Federal Reserve cut rates; removed overweight duration play.	+	Reduced duration to underweight duration by .2y and shifted position to 30y end of the curve.

Past performance is not indicative of future results. Any stock level commentary is specific to the impact on fund performance only and is not a recommendation to purchase or sell any specific security.
Managers listed are current as of 6/30/2020. Russell Investments has the right to engage or terminate an advisor at any time and without notice. The investment strategies are the goals of the individual managers; there is no assurance the exact objective will always be met.
This is a fund of the Russell Investments Institutional Funds, LLC; it is a private placement. This is not a mutual fund.

RIIFL Multi-Asset Core Plus Fund

Performance as of June 30, 2020



*Inception date: February 28, 2013.
From 1/1/18, Multi-Asset Core Plus Fund Custom Benchmark consists of: 75% MSCI ACWI IMI 50% Hedged Net Index, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% ICE BofA Developed Markets High Yield Constrained Index (USD hedged), 5% JP Morgan EMBI Global Diversified Index. Prior to 1/1/18, the Multi-Asset Core Plus Fund Composite Benchmark consists of: 75% Russell Global Index 50% Hedged, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% ICE BofA Global High Yield 2% Constrained Index TR USDH, 5% JP Morgan Emerging Market Bond Index Global (USD).
Performance is gross-of-fees. Fees will reduce the overall performance of the fund. Indexes/benchmarks are unmanaged and cannot be invested in directly. Data is historical and is not indicative of future results.
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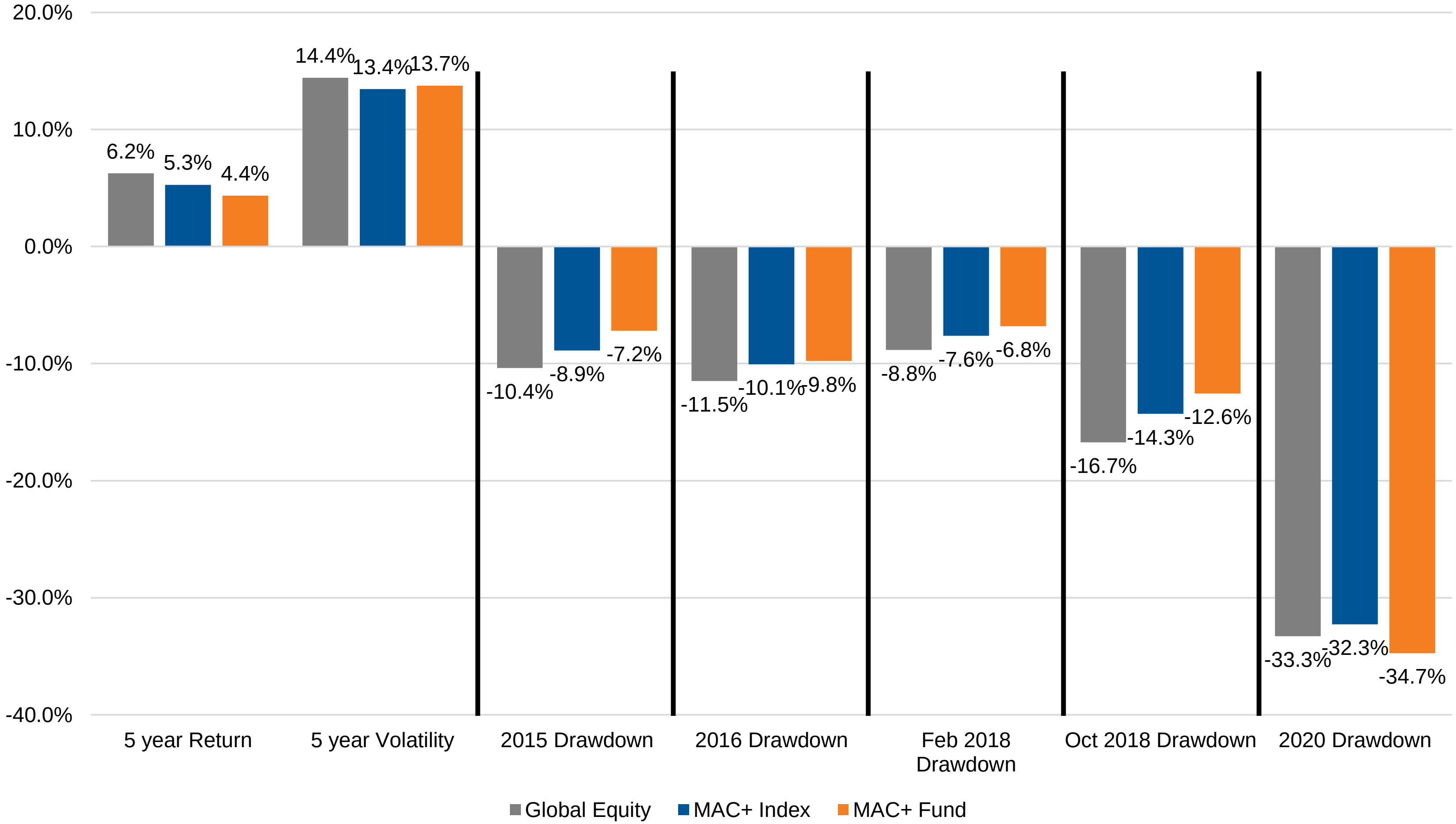
RIIFL Multi-Asset Core Plus Fund

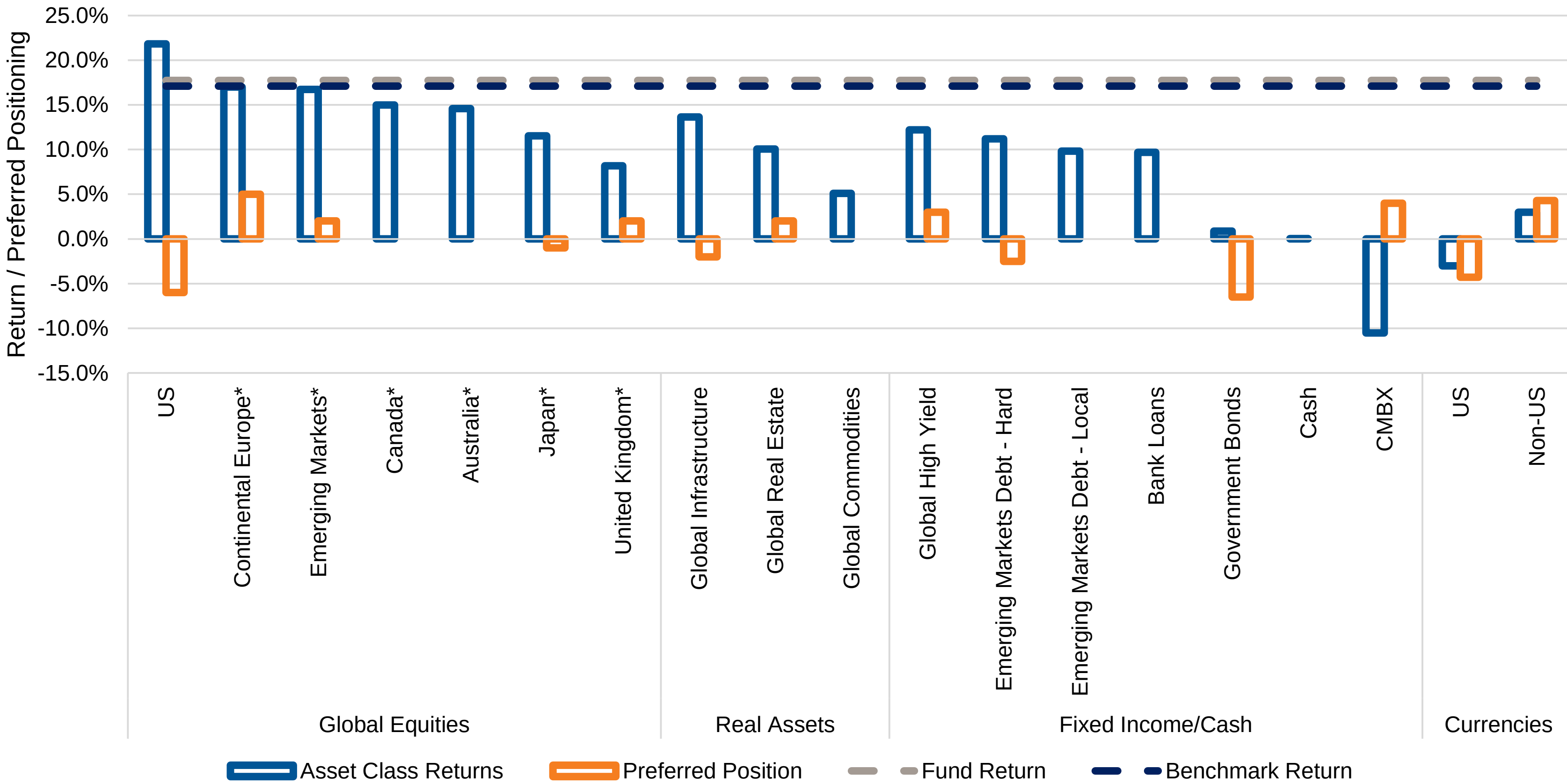
As of June 30, 2020



5-year return and volatility as of 6/30/2020.
Data: 8/3/2015 – 8/25/2015; 12/28/2015 – 2/12/2016; 1/29/2018 – 2/8/2018; 10/1/2018 – 10/28/2018.
Performance is gross-of-fees; fees will reduce the overall performance of the fund. Past performance is not indicative of future results.
MAC+ Index currently consists of 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofA Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index. Allocation changes and underlying fund additions and deletions over time will be captured; prior allocations available upon request.

RIIFL Multi-Asset Core Plus Fund

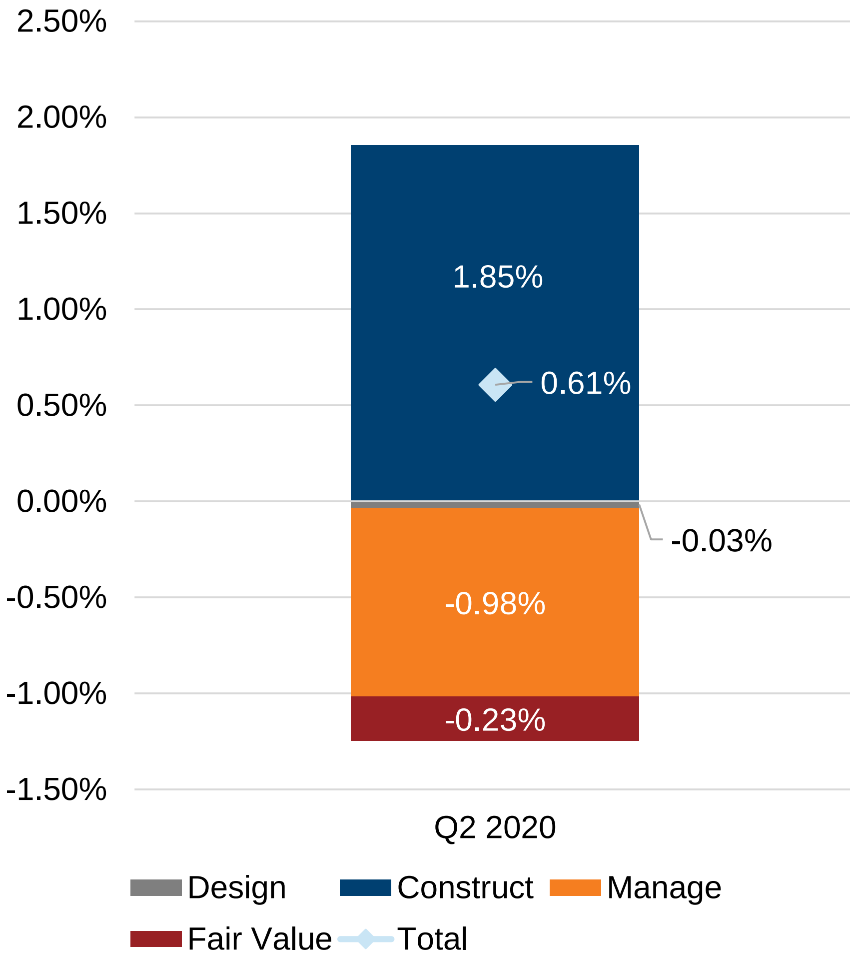
Preferred positioning and asset class returns for 2Q 2020



Based on MSCI indexes returns in local currency. All currency returns are spot returns vs. USD.
From 1/1/18, Multi-Asset Core Plus Fund Custom Benchmark consists of: 75% MSCI ACWI IMI 50% Hedged Net Index, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% ICE BofA Developed Markets High Yield Constrained Index (USD hedged), 5% JP Morgan EMBI Global Diversified Index. Prior to 1/1/18, the Multi-Asset Core Plus Fund Composite Benchmark consists of: 75% Russell Global Index 50% Hedged, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% ICE BofA Global High Yield 2% Constrained Index TR USDH, 5% JP Morgan Emerging Market Bond Index Global (USD).
Performance is gross-of-fees. Fees will reduce the overall performance of the fund. Indexes/benchmarks are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.
This is a fund of the Russell Investments Institutional Funds, LLC; it is a private placement. This is not a mutual fund.

RIIFL Multi-Asset Core Plus Fund

Quarter return attribution as of June 30, 2020



Design: detracted 3 bps for the quarter.

> Exposure to Real Yield (GARY) was detractive (-3 bps), but offset by carry and trend factors (+8 bps) – value factor was flat.

> Off-benchmark allocations to bank loans at the expense of high yield detracted 8 bps.

Construct: active managers added 185 bps.

> Historic valuation differences between value and growth continued to widen, although value and growth managers excelled in a volatile environment, with global equity managers contributing +259 bps.

> Kopernik, a global value manager, was a standout positive, as the manager outperformed their benchmark by 23%, generating 111 bps to excess returns. The manager benefitted greatly from a third of the portfolio in gold mining and precious metal names, generating over 8% from stock selection.

> Growth managers had success as well, with Riverpark generating 77 bps to the Fund's outperformance. The manager had success within software, with off-benchmark names such as Bill.com and Shopify, Inc. strongly outperforming.

Manage: tactical asset allocation was detractive, detracting 98 bps.

> Regional tilts in favor of developed foreign equities at the expense of domestic names detracted 50 bps, although tactical overweights to equities helped partially offset.

> Overweight positioning with respect to high yield added 43 bps, although this was more than offset by overweights to CMBX (-99 bps) and weights to defensive Putnam Long Volatility (-40 bps).

Fair Value: fair value pricing was detractive, costing 23 bps.

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Managers listed are current as of 6/30/2020. Russell Investments has the right to engage or terminate a manager at any time and without notice.
The investment strategies are the goals of the individual managers; there is no assurance that the exact objective will always be met.
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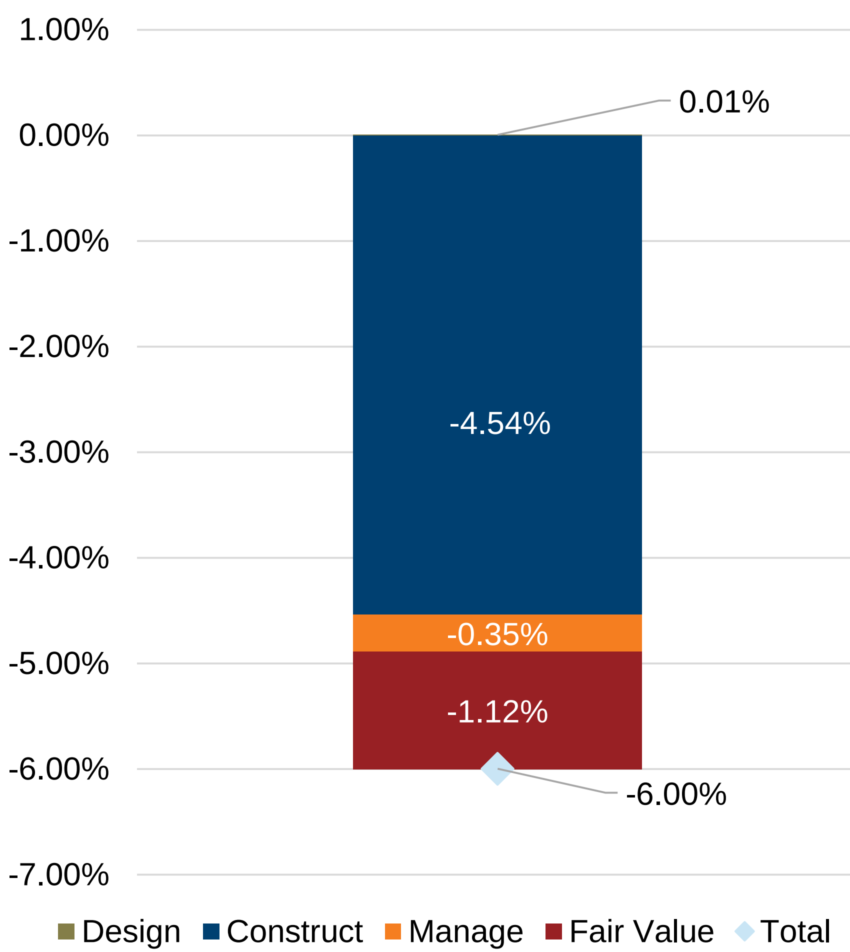
RIIFL Multi-Asset Core Plus Fund

1 year excess return attribution as of June 30, 2020



Design: flat, adding 1 bp.

> Exposure to Real Yield was additive by 47 bps, but this was partially offset by Carry and Trend factors (-37 bps).

Construct: active managers detracted 454 bps.

> Key trends in growth outperformance vs. value continued which drove the negative excess returns in Perkins, Atlantic, and Levin, the three strategies in the global value camp, which combined to cause -4.29% of shortfall.

> Atlantic was the key detractor, lagging the index by 30% and contributing ~-196bps of excess to the fund. The strategy's positioning in value-oriented cyclical names was largely detractive, with names such as multinational luxury fashion holding company Capri Holdings, whose shares fell by over 58% over the year.

> OFI, our Global Growth manager, and Riverpark, our domestic growth manager were the standout positives.

Manage: tactical asset allocation detracted 35 bps.

> Regional tilts were the largest detractor over the period, with preferences for developed international equities at the expense of domestic stocks costing -123 bps.

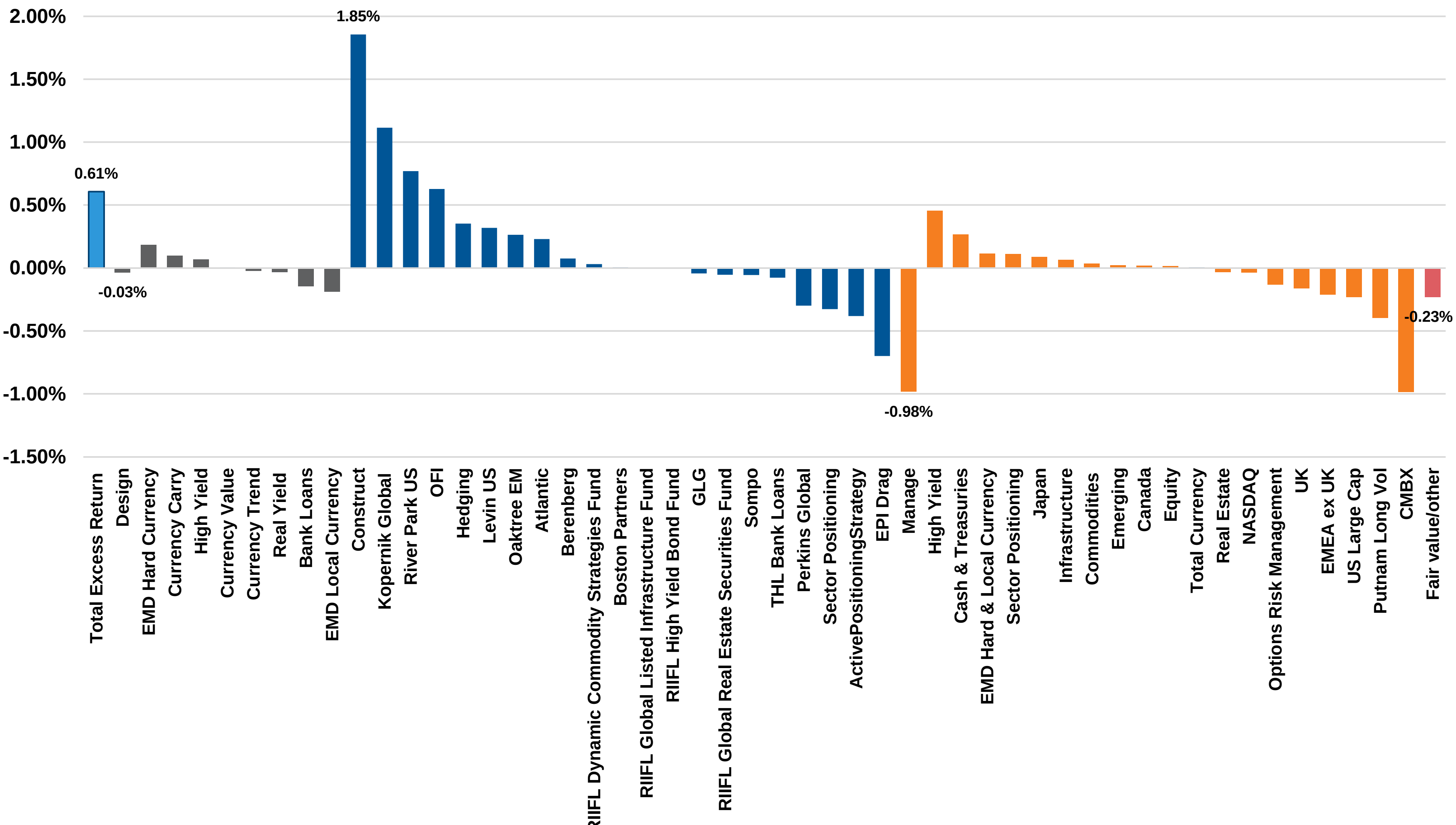
> Despite this, tactical equity changes over the year added 6 bps, fixed income positioning was additive, with positioning in EMD adding 5 bps, and commodities contributed 22 bps.

> Risk management strategies including Putnam Long Vol was a standout contributor, adding 68 bps, as was optionality (+41 bps) and tactical duration positioning, contributing 50 bps.

Fair Value: fair value pricing was detractive, costing 112 bps.

RIIFL Multi-Asset Core Plus Fund

Excess return* attribution for 2Q 2020



*Excess return is relative to the Fund's composite benchmark.
Past performance is not indicative of future results. Performance is gross-of-fees. Fees will reduce the overall performance of the Fund.
Managers/Funds/Strategies listed are current as of 06/30/2020. Russell Investments has the right to engage or terminate a manager at any time and without notice.
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RIIFL Multi-Asset Core Plus Fund

Strategic asset allocation and manager lineup as of June 30, 2020

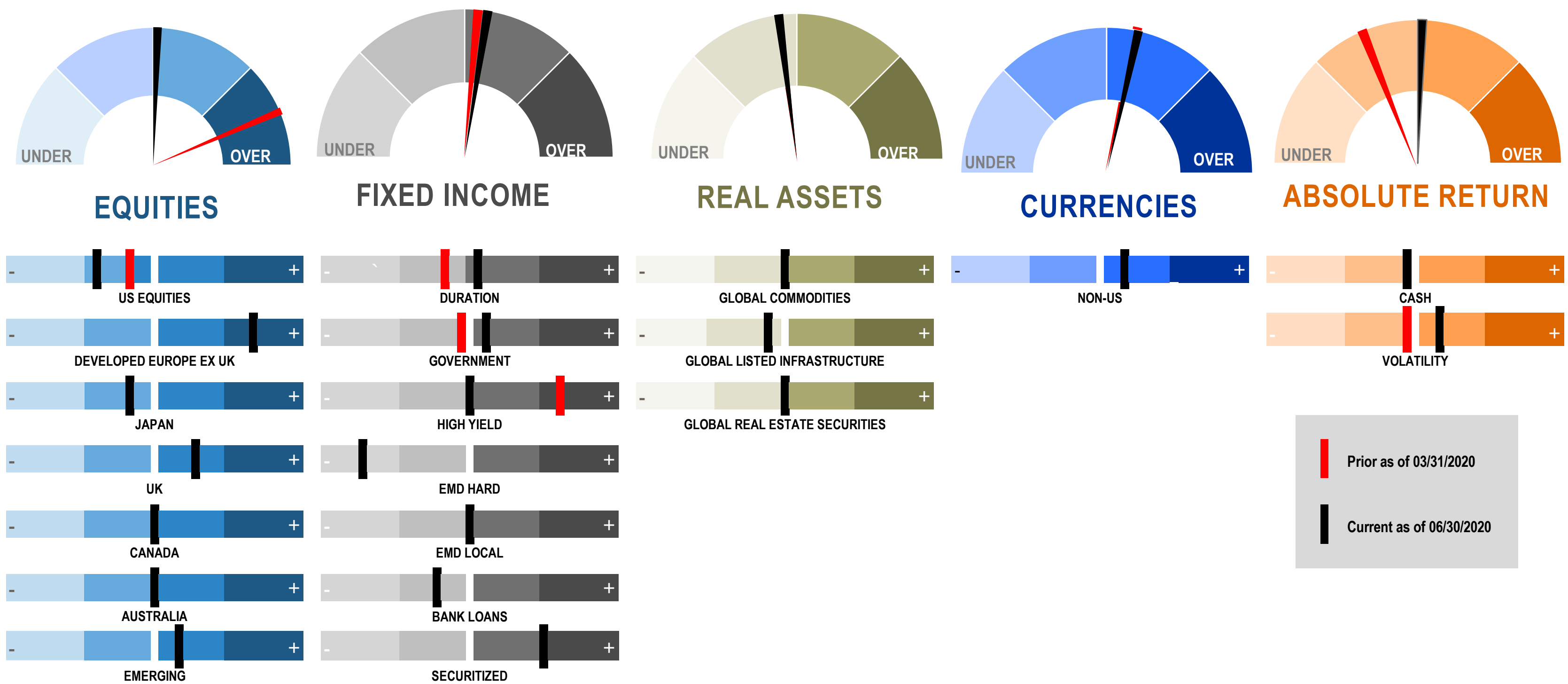
RIIFL MULTI-ASSET CORE PLUS FUND

ASSET CATEGORY													
Global Equity 75.0%					Real Assets 15.0%			Return Seeking Fixed Income 10.0%				Risk Premia Strategies 0.0%	
ASSET CLASS													
Global Equities 30.0%	Regional All Cap 23.5%	Regional Small Cap 6.5%	Emerging Markets 8.0%	Japanese Equity 7.0%	Global Real Estate 5.0%	Global Infrastructure 5.0%	Global Commodities 5.0%	Bank Loans 2.0%	Securitized 3.0%	Emerging Markets Debt 2.0%	Fixed Income Opportunistic 3.0%	Currency 0.0%	Global Adjusted Real Yield 0.0%
MANAGERS/STRATEGIES													
Kopernik 6.0%	Levin-Easterly (US Equities) 6.0%	Boston Partners 6.5%	Oaktree 8.0%	Sompo 7.0%	RIIFL Global Real Estate Securities Fund 5.0%	RIIFL Global Listed Infrastructure Fund 5.0%	RIIFL Dynamic Commodity Strategies Fund 5.0%	THL 2.0%	Putnam 3.0%	GLG 2.0%	Putnam 3.0%	RIM Currency Factor Strategy 0.0%	RIM Real Yield Factor Strategy 0.0%
Atlantic 5.0%	RiverPark 7.5%				Deutsche Asset & Wealth Management	Cohen & Steers	PIMCO					Carry	
RIM Positioning Strategies 19.0%	Berenberg 10.0%					Nuveen	Mount Lucas Management Corporation					Value	
							RIM Positioning Strategy - Backwardation					Trend	

Allocations and Managers/Funds/Strategies are as of June 30, 2020. Current data may be different. Russell Investments has the right to engage or terminate a manager at any time and without notice.
Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity/15% marketable real assets/10% diversifying fixed income.
Russell Investments positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio and may include overlays, index replication, smart beta strategies, and custom quantitative strategies.
This is a fund of the Russell Investments Institutional Funds, LLC; it is a private placement. This is not mutual fund.

RIIFL Multi-Asset Core Plus Fund

Positioning entering 3Q 2020



> We are balancing the risk of potential continued spread of COVID-19 with vast stimulus packages aimed at mitigating the resulting economic shortfall

> Maintaining a preference for cyclical value equities relative to growth stocks due to relative valuations reaching historically cheap and attractive levels and potential upside in economic activity rebounding

> We are now slightly long duration, have added some protection strategies and are overweight our volatility manager given beneficial diversification properties to help lower overall risk

Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity/15% marketable real assets/10% diversifying fixed income.
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RIIFL Multi-Asset Core Plus Fund

Developments and outlook

Fund Activity

- Trimmed equities by 8% on recent strength, remain underweight U.S. with overweight tilts to Europe ex-U.K., and U.K. equities, respectively.
- Continue to hold a small cap and value bias through underlying manager positioning.
- Trimmed 3% high yield risk due following tightening of credit spreads.
- Increased duration exposure to 0.2y overweight
- Replaced value managers OFI/Invesco and Janus/Perkins for European growth manager Berenberg.

Fund Outlook & Positioning

- Beta reduced from 1.10-1.15 to 1.00-1.03 after recent market strength.
- The underweight U.S. equity position continues to be an overall underweight, funding an overweight to the UK and Europe ex-UK equities.
- Reduced credit risk and now stand neutral to high yield.
- Currently tilted to value and growth managers and away from defensive managers.
- Tilted to cyclical-oriented companies with a mid- and small-cap bias.

Source: Russell Investments. There is no guarantee that any stated expectations will occur.
Managers listed are current as of 6/30/2020. Russell Investments has the right to engage or terminate a manager at any time and without notice.
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Key managers outperformed

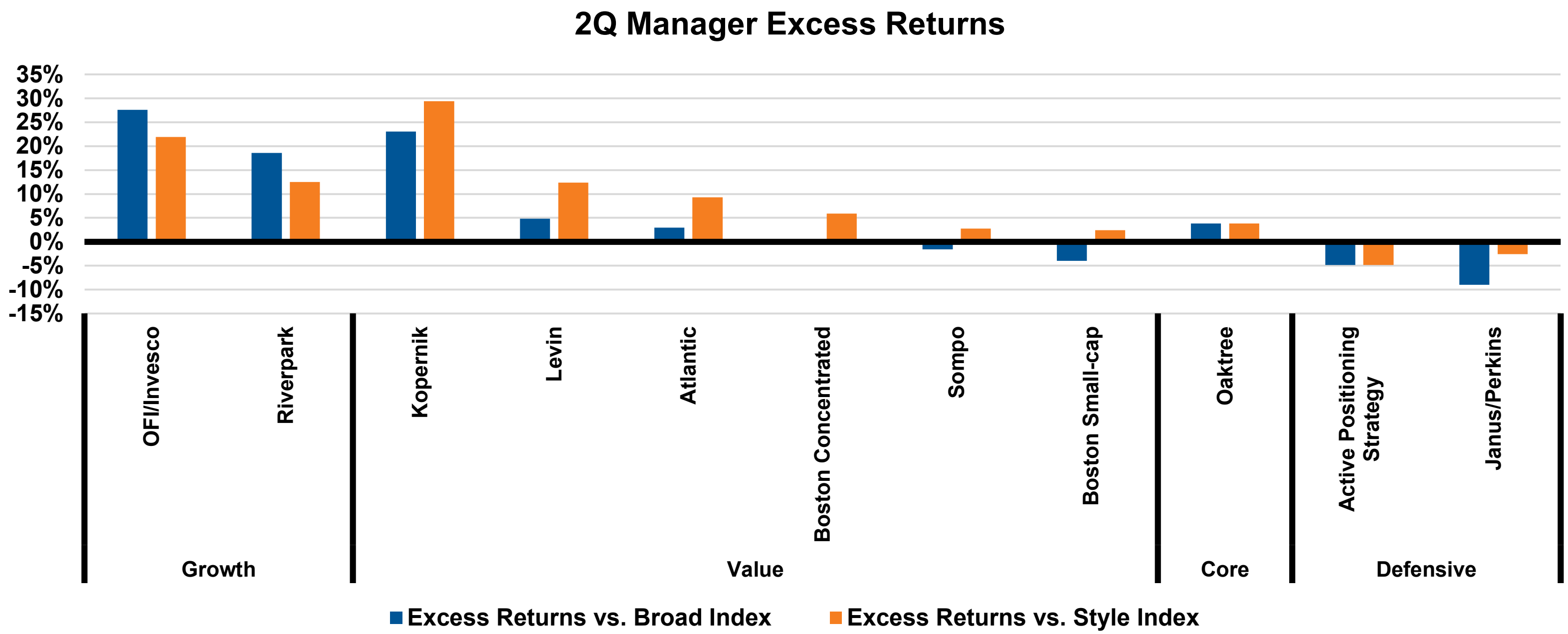
Construct: Leaned in to managers that delivered strong excess returns

› Riverpark: 1.4% addition in March – domestic growth manager delivered 12.4% excess returns above the Russell 1000 Growth Index.

› Oaktree: 1.4% addition in March – Emerging Markets manager outperformed the MSCI EM by 3.9%.

› Atlantic: 1.4% addition in March – concentrated mid cap manager outperformed the MSCI ACWI Value by 3%.

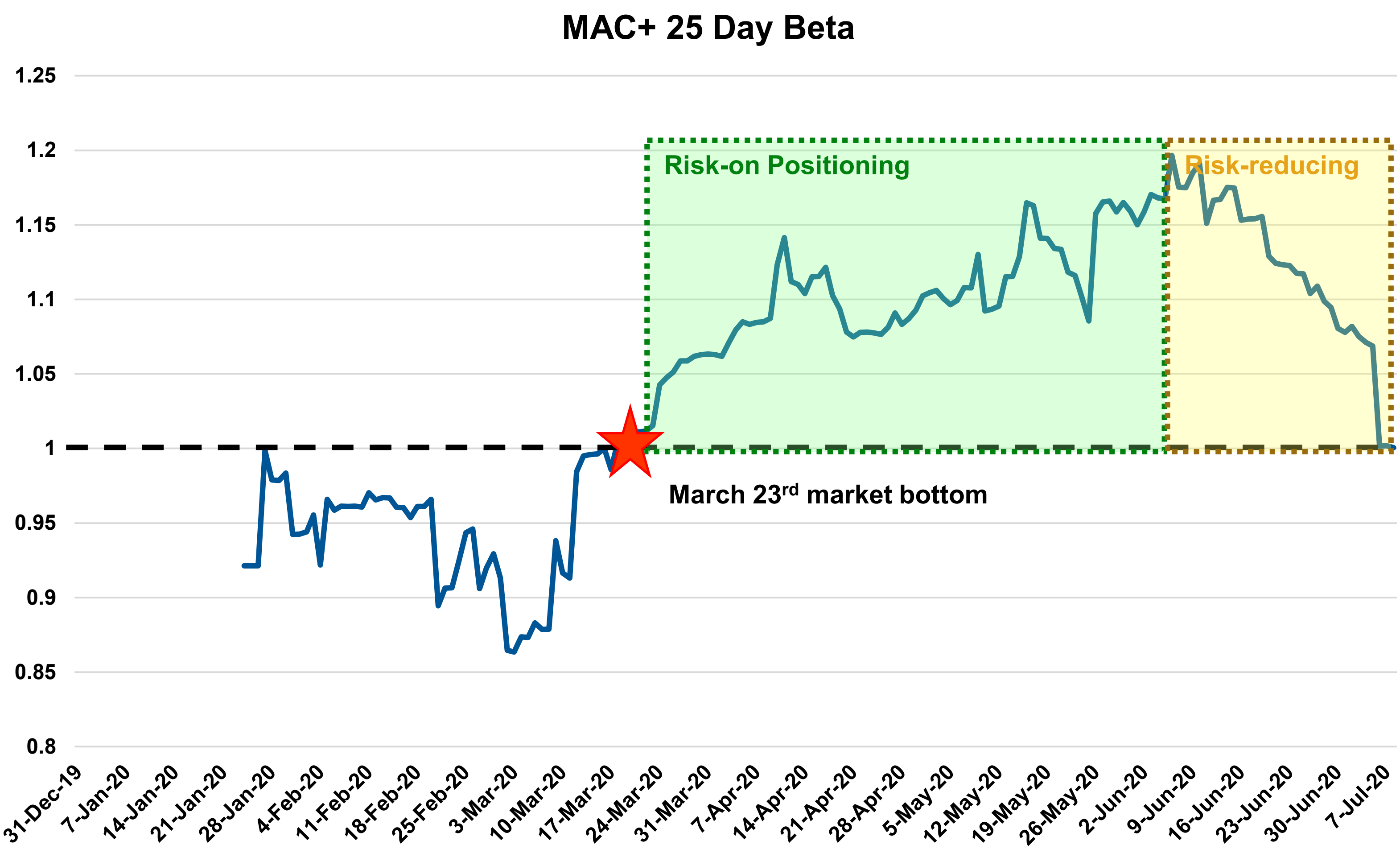
› Kopernik: Global value manager delivered 29% excess returns relative to the MSCI ACWI Value with significant weights to gold and precious metals and mining stocks.



Source: Russell Investments

Key drivers of return

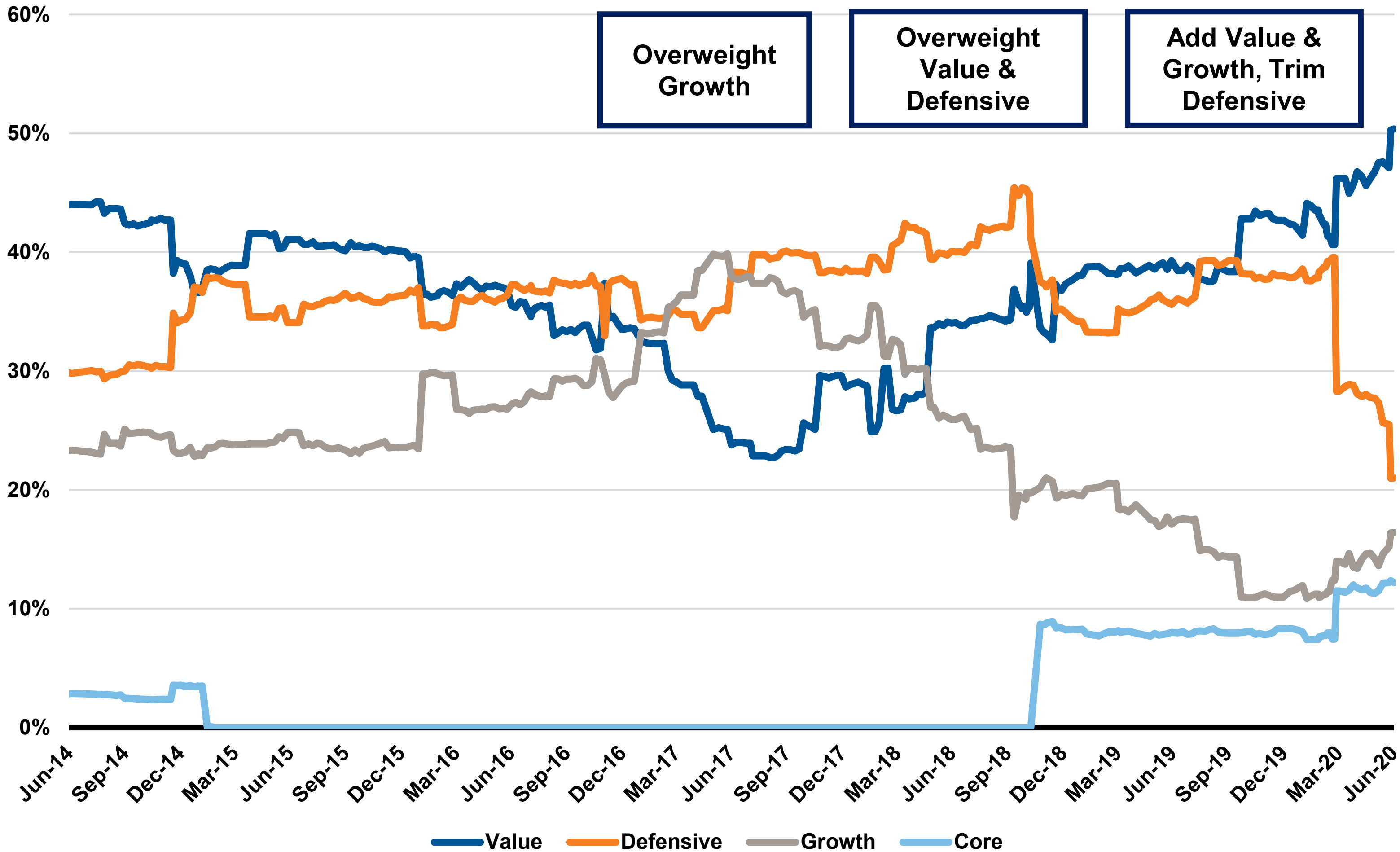
Shifting portfolio beta dynamically throughout this quarter was rewarded



Source: Russell Investments

Multi-Asset Core Plus Fund

Manager style weights over time



Source: Russell Investments

Multi-Asset Core Plus Fund

Berenberg added to the portfolio, two managers terminated

Invesco/OFI has been terminated due to significant style drift

- Invesco/OFI was hired as an opportunistic value-oriented manager however, the composition of their portfolio has evolved significantly to a growth-focused strategy. We view this shift as a departure from the manager’s key competencies.

Janus/Perkins has been terminated due to disappointing results and weak forward-looking conviction

- Janus was hired to play a defensive equity role in the Fund, investing in stocks with asymmetric risk-return profiles and exhibiting defensive characteristics. The strategy has not performed as expected in risk-off markets and has been terminated.

Berenberg has been added as a high conviction manager

- ***Confidence in Portfolio Manager Matthias Born:*** Long-standing track-record with Allianz, where Mr. Born co-managed the firm's European growth strategy for 8 years, and consistently impressed Russell through his differentiated and informed views of companies' growth drivers and of their duration.
- ***Confidence in the underlying investment philosophy:*** The strategy follows a quality-growth approach that uses fundamental techniques to select companies with high trailing growth whose competitive advantages can enable them to continue to compound growth for longer and at higher rates than expected.
- ***Smaller AUM level, operational benefits:*** Low assets under management provides flexibility to deploy capital in small-to-mid-cap companies and trade portfolio holdings dynamically. Smaller asset levels allow the strategy to broaden the opportunity set, enhances sell discipline, and allows the manager to seek to adequately capture growth acceleration in portfolio holdings.

RIIFL Core Bond Fund – period ending June 30, 2020

Objective

Seeks moderate total return, consistent with the preservation of capital. The Fund's benchmark index is the Barclays U.S. Aggregate Bond Index.

Quality distribution[1,*]	Fund %	Index %
AAA	41.8	68.9
AA	2.0	4.1
A	9.0	10.8
BBB	35.7	15.6
BB	7.0	0.6
B	1.7	0.0
CCC & Below	0.2	0.0
Unrated	2.7	0.0

Maturity distribution[1]	Fund (%)	Index (%)
0 to 3 Years	34.6	20.4
3 to 5 Years	29.8	39.0
5 to 7 Years	9.4	11.0
7 to 10 Years	8.9	9.7
10 to 15 Years	3.7	1.8
15 to 20 Years	3.6	3.5
20 to 25 Years	2.9	5.2
25+ Years	7.0	9.4

[1] Source: Russell Investments
Credit quality exposures and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Performance

Performance	2Q2020	Year to date	Annualized: One year	Annualized: Three years	Annualized: Five years	Annualized: Inception to date[1]
RIIFL Core Bond Fund	6.69%	6.04%	9.12%	5.50%	4.60%	5.56%
Bloomberg Barclays US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	4.48

[1] Inception 07/01/08. The date shown represents the date the index comparison began and may not be the actual index inception date.

Characteristics[1]	2Q2020 Fund	2Q2020 Bloomberg Barclays US Aggregate Bond Index [2]	1Q2020 Fund	1Q2020 Bloomberg Barclays US Aggregate Bond Index [2]
Total Net Assets	$2.48B	$24.01T	$2.34B	$23.83T
Current Yield	2.3%	1.3%	3.4%	1.6%
Weighted Average Yield to Maturity	2.3%	1.3%	3.4%	1.6%
Weighted Average Life	8.5yrs	8.2Yrs	7.8yrs	7.9yrs
Weighted Average Duration	6.6yrs	6.2Yrs	6.4yrs	5.9Yrs
Average Quality*	A	AA	A	AA

[1] Source: Russell Investments except for Total Net Assets beginning in Q3 2019. Source for prior periods was Factset.
[2] Source: Index Total Net Assets – Barclays Live

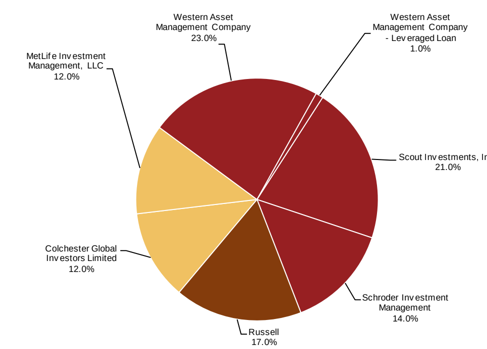
Sector weightings(%)[1,2,3]	Fund	Index
Developed Govt/Govt-Related	18.0	41.7
Investment Grade Credit	37.4	26.4
High Yield	5.2	0.6
Commercial Mortgage Backed	3.3	2.2
Residential Mortgage Backed	23.1	26.8
Asset Backed	3.6	0.4
Emerging Markets Debt	5.3	1.9
Net Cash & Equivalents	2.2	0.0
Uncategorized	1.8	0.0

[1] Sector Allocations may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations.
[2] The Other sector includes pooled investment vehicles, certain derivatives, stocks and other investments not falling within one of the other listed sectors.
[3] Source: Russell Investments

Fund manager styles

Target weightings %	2Q2020	1Q2020
Fully Discretionary	57.0	57.0
Alpha Overlay	12.0	12.0
Russell strategies	17.0	17.0
Security Specialist	14.0	14.0

Manager diversification



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Performance is shown gross of fees. Fees will reduce the overall performance of the Fund. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.
*The sum of the debt instrument quality ratings is based upon the Barclays index methodology, which reflects the ratings of Moody's, Fitch and S&P in such a way that if three different ratings exist for the same instrument, the median rating is used: if two different ratings exist, the lower of the two is used and if only one rating exists, then that rating is used. If the debt instrument has not been rated by any of the three rating agencies, the security is classified as 'Unrated.'

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

RIIFL Core Bond Fund Performance summary: 2nd Quarter 2020

Strategic Beliefs

Security selection is a primary source of excess returns within the RIIFL Core Bond Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For our fixed income funds, this means we are more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification.

Fund positioning entering the quarter

- Duration: The Fund held a moderately long duration position.
- Credit: The Fund was substantially overweight corporate credit and high yield. It maintained overweight exposures to the securitized credit sectors.
- Rates: The Fund had long positions in U.S. 10-year futures and Japan rates. It had a short position to German rates.
- Currency: The Fund had a slightly reduced overweight to the Canadian dollar (CAD) and British pound (GBP). It had a short position to the USD.

Drivers of performance

				ANNUALIZED				
	2nd Qtr.	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
RIIFL Core Bond Fund	6.69%	6.04%	9.12%	5.50%	4.60%	4.52%	5.56%	7/1/2008
Bloomberg Barclays U.S. Aggregate Bond Index	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.48%	

QUARTERLY REVIEW

Drivers	Impact	Commentary
Duration	+	The Fund's long duration position and overweight to the U.S. generated strong returns, in a quarter where the fixed income market was supported by the Federal Reserve (Fe).
Credits	+	Investment grade (IG) and high yield (HY) credit were major contributors to outperformance, as optimism for surrounding a global economic recovery took hold following the easing of lockdown measures.
Quality	+	Helped by the Fed's announcement to include fallen angels within their corporate bond buying program, high yield spreads tightened meaningfully in second quarter and this added to performance.
Rates factor	+	High expectations for more meaningful support from the Fed's bond buying programme in the future, lowered the yield curve and boosted rates performance.

12 MONTH REVIEW

Drivers	Impact	Commentary
Duration	+	Falling rates contributed strongly to performance over the period, owing to slowing economic concerns related to COVID-19.
Credit	+	IG and HY credit prices experienced a V-shape recovery during last 12 months, with optimism for a global economic recovery.
Intelligence Credits	+	Helped by the Fed's bong buying program, high value bonds had a meaningful recovery from their previous selloff during the first quarter of 2020.

Performance Key: **+** positive impact; **Flat** fund and index within +/- 10 basis points**; –** negative impact relative to the fund's benchmark

Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index
Past performance is not indicative of future results. Performance is shown gross of fees. Fees will reduce fund performance.
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RIIFL Core Bond Fund Advisor scorecard: 2nd Quarter 2020

MANAGER	Colchester Global Investors Limited	Western Asset Management Company	Western Asset Management Company – Leveraged Loan	MetLife Investment Management LLC	Scout Investments, Inc.	Schroder Investment Management	Russell Investments
Target Weight (%)[1]	12.0%	23.0%	1.0%	12.0%	21.0%	14.0%	17.0%
STYLES	**ALPHA OVERLAY**	**FULLY DISCRETIONARY**				**SECURITY SPECIALIST**	**POSITIONING STRATEGIES**
Quarter Performance vs. Fund Benchmark	+	+	+	+	+	+	+
One Year Performance vs. Fund Benchmark	–	+	–	+	+	–	–

Performance Key: + Positive impact ; Flat fund and index return within +/- 10 basis points; , − Negative impact relative to the fund's benchmark; n/a As this is a new manager there is no Year Performance

QUARTERLY COMMENTARY

- **Metlife Investment Management (Metlife)** was the top performing manager for the quarter, due to sector rotation into corporate credit, high yield and treasuries during the quarter.
- **Colchester Global Investors Limited (Colchester), Western Asset Management Company (Western) and Scout Investments, Inc. (Scout)** were equally good managers, achieving around 750bps in absolute returns during the quarter.
- The Fund's **positioning strategies** provided the expected exposure to currency, rates, and credit value. During the quarter, duration overlays were strongly positive as was a relatively high weight to Treasuries versus benchmark. Selection within IG corporates also contributed positively to performance.

Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index
Past performance is not indicative of future results.
[1]The manager weight row represents the month-end quarterly weightings for the underlying manager.
Any stock commentary is specific to its impact on the fund performance and is not a recommendation to purchase or sell any security.
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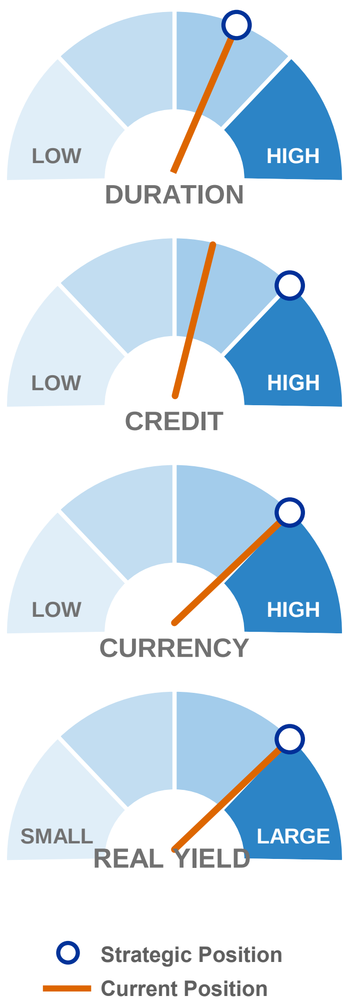
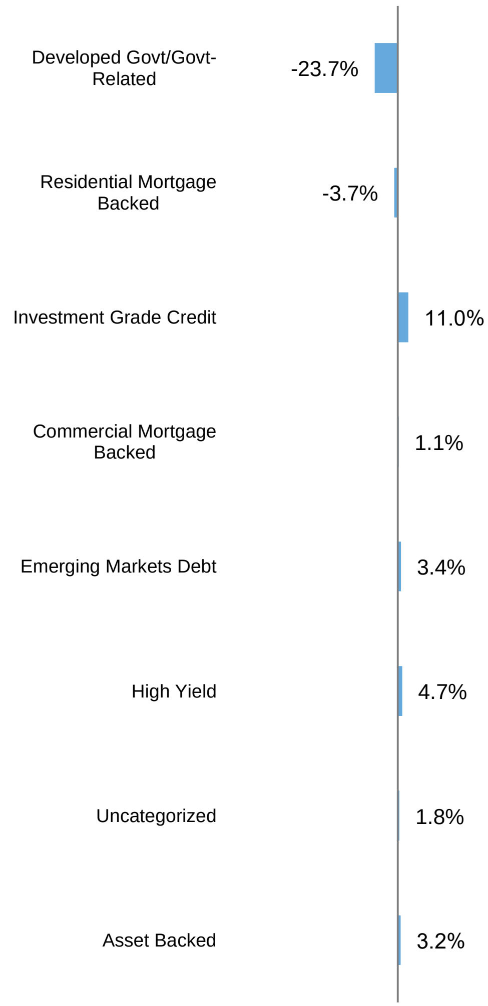
RIIFL Core Bond Fund Outlook and positioning: 2nd Quarter 2020

CURRENT/STRATEGIC POSITIONING[1]



SECTOR POSITIONING[1]



FUND UPDATES

- There were no material changes to the Fund during the quarter.

POSITIONING AND OUTLOOK

- Duration: The Fund has a moderately long duration position.
- Credit: The Fund is substantially overweight to corporate credit and high yield, while maintaining overweight exposures in the securitized credit sectors.
- Rates: The Fund holds long positions in U.S. and Japan rates and a short position in German rates.
- Currency: The Fund maintains a slightly reduced overweight to CAD and GBP while short to the USD.

[1] Positioning is relative to the Fund's benchmark.
Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index
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RIIFL Absolute Return Fixed Income Fund – period ending June 30, 2020

Objective

Seeks to provide capital appreciation with a positive rate of return that is competitive with the long-run returns achieved by typical investment grade core bond funds. The Fund will also seek to maintain a relatively low correlation to both bonds and equities.

Quality Distribution[1]	Fund %	Index %
AAA	34.3	100.0
AA	7.6	0.0
A	7.3	0.0
BBB	13.4	0.0
BB	19.9	0.0
B	14.7	0.0
CCC & Below	0.8	0.0
Unrated	1.9	0.0

[1]Source: Russell Investments

2Q Currency Exposure[1] (+)	Fund %
CAD	2.35
EUR	1.92
NZD	0.53
AUD	0.49
GBP	0.03

2Q Currency Exposure[1] (-)	Fund %
USD	-2.27
NOK	-1.26
CHF	-1.20
JPY	-0.40
CNH	-0.15

[1] Source: Russell Investments

Performance			Annualized			
	2Q2020	Year to date	One year	Three years	Five years	Inception to date[1]
RIIFL Absolute Return Fixed Income Fund	4.16%	-3.84%	-0.52%	2.15%	2.47%	2.28%
Bloomberg Barclays 3 Month USD LIBOR Cash Index[2 ¥]	0.16	0.55	1.63	2.01	1.51	1.25

[1] Inception 03/31/14. The date shown represents the date the index comparison began and may not be the actual index inception date.
[2] Source: Barclays 3 Month USD LIBOR Cash Index, used with permission. Barclays 3 Month USD LIBOR Cash Index is licensing the Barclays 3 Month USD LIBOR Cash Index Indices "as is", makes no warranties regarding same, does not guarantee the quality, accuracy, and/or completeness of the Barclays 3 Month USD LIBOR Cash Index Indices or any data included therein or derived therefrom, and assumes no liability in connection with their use.

Characteristics[1]	2Q2020		1Q2020	
	Fund	Barclays 3 Month USD LIBOR Cash Index	Fund	Barclays 3 Month USD LIBOR Cash Index
Total Net Assets	$711.87M	$161.32T	$695.04M	$161.07T
Weighted Average Yield to Maturity	4.5%	0.2%	5.1%	1.4%
Weighted Average Duration	0.9yrs	0.3yrs	0.7Yrs	0.3yrs
Average Quality*	BBB	AAA	A	AAA

[1] Source: Russell Investments except for Total Net Assets beginning Q3 2019. Source for prior periods was Factset.

Sector Weightings (%)[1,2]	Fund %
Developed Govt/Govt-Related	13.8
Investment Grade Credit	14.8
High Yield	20.0
Commercial Mortgage Backed	5.7
Residential Mortgage Backed	17.6
Asset Backed	2.6
Emerging Markets Debt	2.8
Net Cash & Equivalents	6.9
Uncategorized	15.8

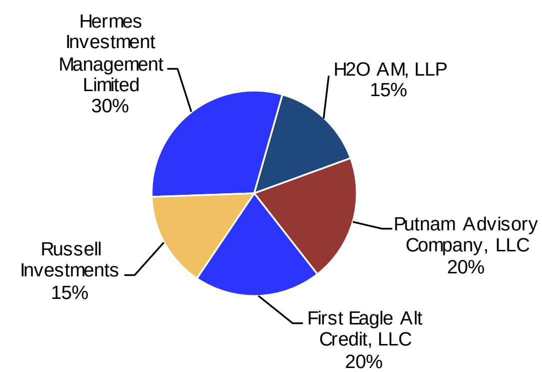
[1] The Other sector includes pooled investment vehicles, certain derivatives, stocks and other investments not falling within one of the other listed sectors.

[2] Source: Russell Investments

Fund advisor styles

Target weightings %	2Q2020	1Q2020
Positioning Strategies	15	15
Mortgage Strategies	20	20
Yield	50	50
Diversifier	15	15

Allocation of fund assets



Managers listed are current as of June 30, 2020. Russell Investments has the right to engage or terminate a manager at any time and without notice.
This is a fund of Russell Investments Institutional Funds, LLC; it is a private placement. It is not a mutual fund or a fund of the Russell Investments Trust Company Commingled Employee Benefit Funds Trust.
Performance is shown gross of fees. Fees will reduce the overall performance of the Fund. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.
*The sum of the debt instrument quality ratings is based upon the Barclays index methodology, which reflects the ratings of Moody's, Fitch and S&P in such a way that if three different ratings exist for the same instrument, the median rating is used: if two different ratings exist, the lower of the two is used and if only one rating exists, then that rating is used. If the debt instrument has not been rated by any of the three rating agencies, the security is classified as 'Unrated.'
Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

RIIFL Absolute Return Fixed Income Fund Performance summary: 2nd Quarter 2020

Strategic Beliefs

Security selection is a primary source of excess returns within the RIIFL Absolute Return Fixed Income Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For our fixed income funds, this means we are more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification

Fund positioning entering the quarter

- The Fund had approximately 40% exposure to the core yield engine, underweight its strategic target.
- The Fund had a small overweight to diversifiers, but with an overweight to cash.
- The Fund was slightly below its target on opportunistic strategies.

Drivers of performance

			ANNUALIZED					
	2nd Qtr	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date
RIIFL Absolute Return Fixed Income Fund	4.17%	-3.84%	-0.52%	2.15%	2.47%	---	2.28%	3/31/2014
Bloomberg Barclays 3 Month USD LIBOR Cash Index	0.16%	0.55%	1.63%	2.01%	1.51%	---	1.25%	

QUARTERLY REVIEW

Drivers	Impact	Commentary
Core Yield Engine	+	The Fund's core yield engine drove performance. As risk markets rallied, buoyed by fiscal and monetary stimulus, the short duration high yield and bank loans rallied sharply. The ICE BofA Global High Yield Constrained Index returned 10.99% while the CS Leveraged Loan Index was up 9.71%.
Opportunistic strategies	–	The commercial mortgage market was hit directly by the economic shutdowns and as a result has been much slower to recover than other sectors. Returns started to improve towards quarter-end to finish close to flat.
Diversifiers	+	Volatility added value slightly over the quarter as equity and currency strategies performed well during the continued period of elevated implied volatility. Currency was also positive as the Carry factor benefitted from its correlation to risk markets. The rates strategy was near flat over the quarter as many rate markets remained largely rangebound.

12 MONTH REVIEW

Drivers	Impact	Commentary
Core-Yield Engine	–	The dramatic sell-off from Q1 overwhelmed the positive results from the other three quarters, leaving core yield returns lagging. Bank loans were more adversely impacted but the short duration high yield strategy was also slightly negative over the 12-month period.
Opportunistic	–	The substantial drawdown in March more than offset other periods given the direct hit to commercial property, leaving a significant drawdown over the 12-month period.
Diversifying strategies	+	Performance in diversifying strategies was positive over the period, led by the Rates Value strategy. Being long U.S. rates was the primary contributor as yields they fell dramatically to record lows. Volatility was also a contributor after having a positive impact in Q1. However, the currency strategy lagged as the Carry and Trend factors underperformed.

Performance Key: **+** positive impact; **Flat** fund and index within +/- 10 basis points**;** **–** negative impact relative to the fund's benchmark
Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index
Past performance is not indicative of future results. Performance is shown gross of fees. Fees will reduce fund performance.
RIIFL funds are not mutual funds, but are funds of the Russell Investments Institutional Funds, LLC; they are private placements.

RIIFL Absolute Return Fixed Income Fund Advisor scorecard: 2nd Quarter 2020

MANAGER	Putnam Advisory Company, LLC	H20 AM LLP	Hermes Investment Management Limited	First Eagle Alternative Credit, LLC	Russell Investments
Target Weight (%)[1]	20.0%	15.0%	30.0%	20.0%	15.0%
STYLE	**MORTGAGE STRATEGIES**	**DIVERSIFIER**	**YIELD**		**POSITIONING STRATEGIES**
Quarter Performance vs. Fund Benchmark	Flat	+	+	+	+
One Year Performance vs. Fund Benchmark	–	+	–	+	+

Performance Key: + Positive impact ; Flat fund and index return within +/- 10 basis points; , − Negative impact relative to the fund's benchmark; n/a As this is a new manager there is no Year Performance figures.

QUARTERLY COMMENTARY

- **Putnam Advisory Company, LLC (Putnam)** was slightly behind the benchmark, with near flat performance as commercial mortgage positions remained weak amid the lockdowns. This negative performance was offset, as we saw residential mortgage exposure and prepayment strategies begin to improve. While the market will continue to be challenging for some time, the team feel opportunities exist with higher quality properties given the drastic repricing that occurred.
- **H2O Asset Management LLP (H2O)** added value for the quarter as volatility remained elevated and they were able to implement option strategies that collected some returns.
- **First Eagle Investment Management, LLC (First Eagle)** saw a rebound as activity picked up and there was some optimism over re-openings. In their view, the large wave of downward rating activity is behind us and most current ratings should be stable for 2020. However, they do not anticipate upgrades to pre-pandemic rating levels until 2021, or when COVID-19 is no longer an impact on financials. Shorter-term, they anticipate second quarter fundamentals may be weaker than consensus expectation and remain defensively positioned in order to take advantage of any volatility that may result from additional fears around COVID-19 and the increasing uncertainty coming from Washington D.C. this fall.
- **Hermes** short duration high yield saw a substantial rebound off March lows as corporate risk markets were the beneficiaries of the incredible amount of monetary and fiscal support. The manager believes there is room for further upside after the worst first half to any year in the past 20-years and thinks high yield is attractive relative to investment grade credit. Nevertheless, there certainly remains an increasing importance on security selection given the nature of the situation.
- **Russell Positioning strategies** were contributors to performance as currency rallied while the rates value component was close to flat. Currency benefitted as the Carry factor shows correlation to risk markets which rallied sharply in Q2. The rates factor strategy saw limited movements as rates in major countries were mostly rangebound after substantial central bank movements in Q1.

Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index
Past performance is not indicative of future results.
[1]The manager weight row represents the month-end quarterly weightings for the underlying manager.
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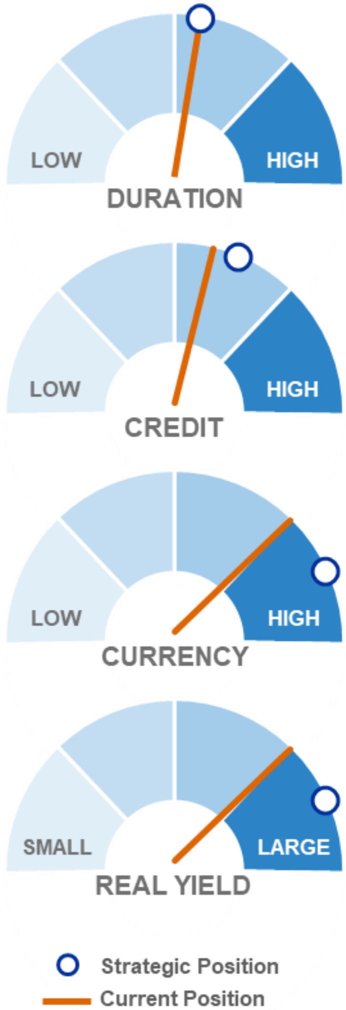
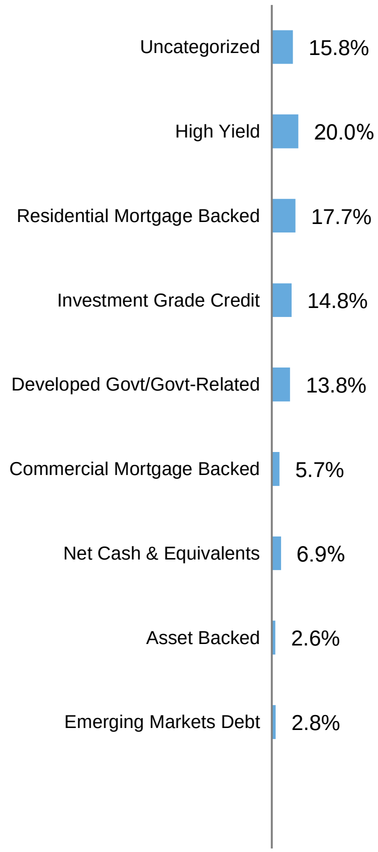
RIIFL Absolute Return Fixed Income Fund Outlook and positioning: 2nd Quarter 2020

CURRENT/STRATEGIC POSITIONING[1]



SECTOR POSITIONING[1]



FUND UPDATES

- There were no material changes to the Fund during the quarter:

POSITIONING AND OUTLOOK

- Opportunistic Strategies (Manager): The Fund's current allocation remained below the strategic allocation to mortgage risk as markets remained weak and the timing of recovery prospects somewhat uncertain. The Putnam strategy exposes the Fund to a unique combination of risk factors across a variety of security types that have good return potential and excellent diversification characteristics. While the short-term volatility is likely to continue, current valuations look potentially attractive.
- Core Yield engine (credit): Credit exposure moved meaningfully higher, up about 5% to 44.5%. With the level of sell-off seen in March, there was opportunity to add capital into short-duration high yield at attractive valuations. The rally was sharp and as a result there were limited purchases beyond April which kept the overall level below target. Further, risks remain in the market as volatility remains high given the increased uncertainty of the near-term future.
- Diversifiers (currency, real yield, volatility): The Long Volatility, Global Real Rates and Russell FX strategy sit below their target weights. Overall both sets of Russell positioning strategies continue to play a key role in diversifying the Fund's return profile and cash levels remain reasonably high.

[1] Positioning is relative to the Fund's benchmark.
Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index
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Nevada System of Higher Education Managed Hedge Fund Solution

Performance summary: 2nd Quarter 2020 (Gross estimated returns as of June 30, 2020)

OBJECTIVE

The strategy of this Managed Hedge Fund Solution is to achieve long-term capital appreciation with low to moderate volatility and low correlation to global equity markets. The fund targets the HFRI Fund of Funds Diversified Index

POSITIONING ENTERING THE QUARTER

- Two new positions were added to the Portfolio on May 1:
  - GCA Enhanced (“GCA”). Although the fund usually runs with a net positive exposure to credit, GCA will vary net exposure depending on its assessment of the credit market. We expect positive alpha generation from both long and short portfolios.
  - GreshamQuant ACAR (“Gresham”). Gresham is a capacity-constrained, commodity-focused, trend-follower that we believe is an excellent diversifier as well as a unique alpha source.
- We also exited two positions, Eminence Levered and Aristeia, on June 30. Proceeds from the 6/30 redemptions were fund our highest conviction ideas for the next 12-24 months.

Drivers of performance

				ANNUALIZED			
	2nd Qtr	YTD	1 YR	2 YR	3 YR	Since Inception	Inception Date
Managed Hedge Fund Solution	7.99%	-2.51%	0.12%	-0.23%	1.34%	1.34%	02/01/17
HFRI Fund of Funds Diversified Index	7.19%	-1.06%	0.84%	1.31%	2.62%	2.75%	

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact	Commentary
Equity Hedge	+	Equity Hedge was up 4.55%, which contributed 1.27% to the Portfolio’s return. The best performer was CapeView Azri 2X, which was up 7.76%.
Event Driven	+	Event Driven was up 11.18%, which contributed 3.06% to the Portfolio’s return. York Asia continued to perform well for the Portfolio, gaining 13.71% and adding 1.63% to the Portfolio’s return.
Tactical Trading	+	Tactical Trading was up 13.94%, which contributed 1.09% to the Portfolio’s return. Discretionary macro fund Autonomy rebounded strongly after a tough first quarter to gain 21.35% in the second quarter. PIMCO Commodity Alpha was up 18.44% and was the most accretive position within the strategy.
Relative Value	+	Relative Value gained 6.31%, which contributed 2.33% to the Portfolio’s return. Credit-focused Highbridge performed best gaining 9.79% and contributing 1.15% to the Portfolio’s return. Similar to Highbridge, Aristeia also performed well gaining 9.88%.

Performance Key: + positive impact; - negative impact relative to the fund’s benchmark; mixed had both positive and negative impact.

Market Indicator = HFRI Fund of Funds Diversified Index

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Nevada System of Higher Education Managed Hedge Fund Solution

Scorecard: 2nd Quarter 2020 (Gross estimated returns as of June 30, 2020)

Fund	Autonomy Global Macro	Aristeia	BlackRock	CapeView Azri 2X	CVI Emerging	Eminence	GCA Enhanced
Weight (%)[1]	1.57%	9.19%	6.13%	10.43%	8.98%	8.54%	3.71%
Quarter Performance	21.35%	9.88%	4.96%	7.76%	10.08%	0.61%	--%
One Year Performance	--%	8.62%	--%	14.23%	-10.58%	-34.37%	--%

STRATEGY	Event Driven	Tactical Trading	Relative Value	Equity Hedge
Quarter Performance	11.18%	13.94%	6.31%	4.55%
One Year Performance	2.91%	0.33%	3.57%	-6.31%

QUARTERLY COMMENTARY

> Discretionary macro focused Autonomy Global Macro Fund Limited (“**Autonomy**”) gained 21.35% during the quarter which improved the Portfolio’s return by 0.32%. Although Autonomy is still down on a year-to-date basis, its strong performance did claw back a most of the 1Q losses. Bullish trades in emerging markets credit and interest rates performed best during the quarter.

> CVI Emerging Markets Credit Value Fund Ltd. (“**CVI**”) gained 10.08% which improved Portfolio returns by 0.95%. After we decided to terminate the CVI position, the manager informed us of its decision to liquidate the CVI in an orderly fashion. The Portfolio received its first liquidation payment in July that accounted for 38% of June 30 NAV.

> Equity long/short managers Eminence Fund Leveraged, Ltd. (“**Eminence**”) gained 0.61% during the quarter, which added 0.06% to the Portfolio’s return. We usually avoid writing about positions that don’t materially impact the Portfolio, but we did want to highlight that after a very disappointing first quarter, Eminence failed to rebound materially despite the strength in equity markets globally. After a strong April, Eminence was down in both May and June as gains in its long book of mainly cyclical and value stocks were offset by losses in its short book, which had significantly exposure to technology stocks. Eminence was terminated on June 30.

Market Indicator = HFRI Fund of Funds Diversified Index

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[1]The fund weight row represents the month-end quarterly weightings for the underlying funds.

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Nevada System of Higher Education Managed Hedge Fund Solution

Scorecard: 2nd Quarter 2020 (Gross estimated returns as of June 30, 2020)

Fund	GreshamQuant	Highbridge	NB Insurance-Linked Strategies	PIMCO Commodity Alpha	PIMCO Tactical	Two Sigma Absolute Return	York Asian
Weight (%)[1]	2.97%	11.09%	5.60%	6.47%	5.68%	8.02%	11.64%
Quarter Performance	--%	9.79%	0.80%	18.44%	9.32%	1.93%	13.71%
One Year Performance	--%	3.75%	--%	--%	-3.24%	--%	26.95%

STRATEGY	Event Driven	Tactical Trading	Relative Value	Equity Hedge
Quarter Performance	11.18%	13.94%	6.31%	4.55%
One Year Performance	2.91%	0.33%	3.57%	-6.31%

QUARTERLY COMMENTARY

> PIMCO Commodity Alpha Fund Ltd. ("**PCAF**") gained 18.44%, which improved the Portfolio's return by 1.17%. After a large drawdown in 1Q, we were pleased that PCAF was able to claw back the negative performance in 2Q to be up 1.24% through June 30. Commodity spread trades in petroleum and natural gas have performed best year-to-date.

> York Asian Opportunities Unit Trust ("**York Asia**") gained 13.71%, which added 1.63% to the Portfolio's return. Good stock selection in Japan and China drove results. The manager continues to prioritize investments in companies likely to be involved in corporate actions.

Market Indicator = HFRI Fund of Funds Diversified Index

Past performance is not indicative of future results. Performance is shown gross of fees. Fees will reduce overall performance.

[1]The fund weight row represents the month-end quarterly weightings for the underlying funds.

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Nevada System of Higher Education Managed Hedge Fund Solution

Hedge Fund Market Observations: 2nd Quarter 2020

ALLOCATION TO STRATEGIES	2Q2020	1Q2020
Tactical Trading	11.0%	7.4%
Relative Value	33.9%	35.1%
Event Driven	30.0%	31.1%
Equity Hedge	25.1%	26.4%

ALLOCATIONS TO HEDGE FUND MANAGERS	2Q2020	1Q2020
Autonomy	1.6%	1.4%
Aristeia	9.2%	9.2%
BlackRock	6.1%	6.4%
Cape View 2X	10.4%	10.6%
CVI Emerging	9.0%	12.0%
Eminence Fund	8.5%	9.3%
GCA Enhanced	3.7%	--%
GreshamQuant	3.0%	--%
Highbridge	11.1%	11.1%
NB Insurance	5.6%	6.1%
PIMCO Commodity Alpha	6.5%	6.0%
PIMCO Tactical	5.7%	5.7%
Two Sigma Abs Rt	8.0%	8.7%
York Asian	11.6%	13.5%

Market Indicator = HFRI Fund of Funds Diversified Index
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Funds listed are current as of June 30, 2020 Russell Investments has the right to engage or terminate any fund at any time and without notice.

HEDGE FUND MARKET OBSERVATIONS

> After a challenging first quarter, the hedge fund industry rebounded in the second quarter as financial markets went into "risk on" mode. The HFRI Fund Weighted Index returned an estimated 9.08%, which was reasonable against a backdrop of a 19.2% surge in the MSCI ACWI Index. The concerted support of monetary and fiscal policies improved market sentiment and led to robust performance of many risk assets, including equities, credit, and many commodities. We note that economic fundamentals were weak during the quarter, and so the market recovery appeared to reflect an expectation that the global economy will rebound strongly once a Covid-19 vaccine, or perhaps an effective Covid-19 treatment, will be widely available in the not-too-distant future. Over the near-term, fears of a second wave of coronavirus infections, as well as escalating tensions between the U.S. and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

> **Equity long/short funds**, as measured by the HFRI Equity (Total) Index, advanced an estimated 13.33% during the second quarter. The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in Q2, which supported equity and credit markets. As expected, performance for equity managers was led by their long books while shorts detracted from performance. Equity factors continued to be highly volatile, with several strong reversals occurring throughout the quarter. Overall, growth and momentum continued to lead the way as tech companies are benefitting more from the "stay at home" trend. The growth factor dominance over value was most evident in the US, which saw the NASDAQ Index (+30.6%) outperform the Dow Jones Index (+18.5%) by over 12%. Asian long/short funds performed best due to higher net exposures and strong long alpha generation.

> **Event-driven funds**, as measured by the HFRI Event Driven (Total) Index, gained an estimated +9.69% during the second quarter. Credit Arbitrage was a strong beneficiary of the recovery in credit markets. Across the full high yield market, the total return was around nine percent. This reflected market stabilization after a highly unsettled quarter in which credits sold with relatively little differentiation based on fundamentals. Corporate activity, especially refinancings and restructurings continue to provide a ripe opportunity set. Returns for Merger Arbitrage were positive but remained fairly muted as deal spreads recovered somewhat, but the market remained concerned about certain transactions actually closing. Defaults have picked up recently, and we expect many more defaults in coming months that should provide a tailwind for Distressed/Restructuring funds.

> **Relative value funds**, as measured by the HFRI Relative (Total) Index, gained an estimated +6.41% during the second quarter. All sub-sectors recovered, to varying degrees, from losses that were incurred during the first quarter when relative value relationships dislocated. The majority of hedge funds were well positioned from a funding and leverage perspective and were generally not forced sellers of assets. Corporate and convertible bond strategies performed best as managers took advantage of high levels of credit and convertible bond issuance as companies sought to add additional cash reserves to their balance sheet and extend their liability runways. Dispersion across issuers increased significantly as economic uncertainty persists, which led to increased opportunities to capitalize on both long and short alpha opportunities. Asset-Backed strategies also recovered somewhat, but lower-rated tranches remained under pressure due to concerns about fundamental stress in certain subsectors of residential, commercial and consumer lending.

Nevada System of Higher Education Managed Hedge Fund Solution

Positioning and Outlook: 2^{nd} Quarter 2020

HEDGE FUND MARKET OBSERVATIONS (Continued)

> **Tactical Trading funds**, as measured by the HFRI Macro (Total) Index, gained an estimated +0.77% during the second quarter. As in Q1, manager returns were quite diverse. The best returns were in the discretionary macro space, especially for those funds that had risk-on trades within emerging markets as well as those that traded commodities with an energy focus. Systematic macro strategies and trend-followers were largely down during the quarter, as the very sharp reversal in asset prices throughout the quarter led to choppiness for both fundamental and momentum-based strategies.

POSITIONING AND OUTLOOK

- As we discussed last quarter, we continue to rebalance the Portfolio to align it with our forward-looking views. We added several new investments to the portfolio on August 1:
  - AKO Global ("AKO"). AKO is a global long/short equity manager that will diversify the equity lineup within the Portfolio after the Eminence Levered termination.
  - Engle Captial Partners ("Engle"). Engle is a US-focused equity long/short manager that has exposure mainly to mid-cap stocks.
  - Ellington Mortgage Opportunities Fund ("EMO"). We believe that EMO is well positioned to take advantage of opportunities in the residential mortgage space following the exit of investor capital from certain mortgage sectors. We added to EMO on August 1 to bring the position to strategic weight.
- After such a large rebound in asset prices, we must ask ourselves whether asset markets are getting ahead of the real economy. Within the U.S., millions are unemployed, and as states begin to reopen their local economies, the U.S. is seeing a major uptick in COVID-19 infections. While China appears to be boosting production and operating with few COVID-19 cases, the increasingly negative rhetoric between the U.S. and China makes us concerned about protectionism and its impact on trade flows.
- Though we don't have much conviction in strong equity or high yield performance over the next six months, we do believe that now is an excellent time to be skilled at security selection. We believe that there is significant fundamental stress as many companies at the same time when other companies can accelerate their advantage over their competitors. We believe that industries such as technology infrastructure, healthcare, entertainment and finance are being transformed, and that this process will lead to a continued high level of dispersion in both equities and credit. The outlook for alpha is good.

Market Indicator = LIBOR + 3%
There is no guarantee that any stated expectations will occur.

Russell Investments Institutional Funds LLC
Real Estate Equity Fund (RIIFL REEF)

Performance Report – Second Quarter 2020

Strategy

Multi-advisor, multi-fund investment approach targeting private core and enhanced core real estate funds. Focus on high-quality current income. Risk managed through property type / regional diversification and limits on portfolio leverage of 30%.

Benchmark

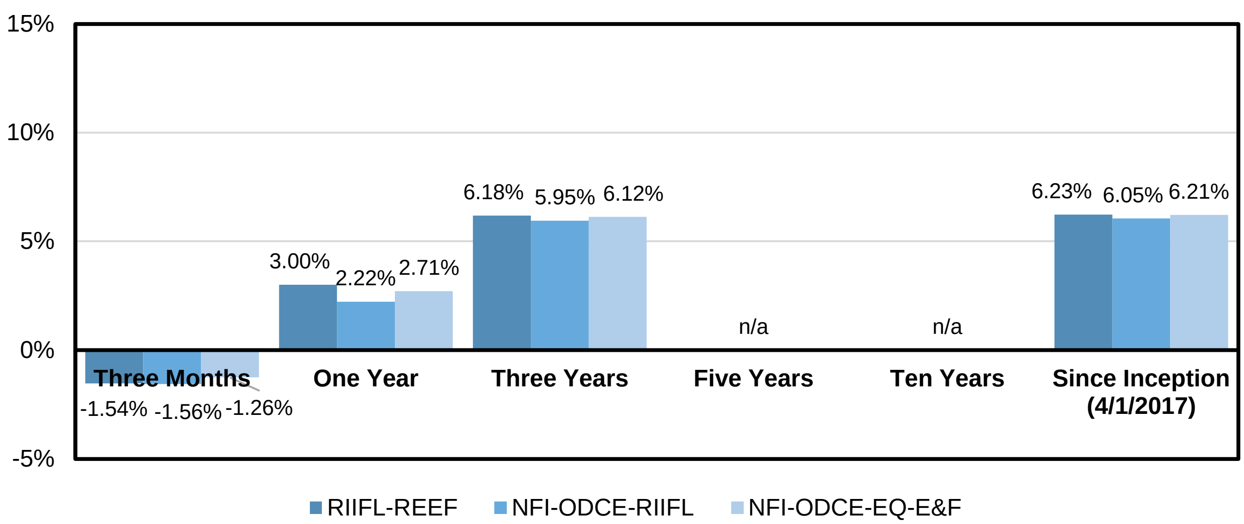
NFI-ODCE-RIIFL: The Fund's linked benchmark represents the returns of the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) effective July 1, 2019 and the returns of the NCREIF Fund Index - Open-End Diversified Core Equity - Equal Weight - Endowment & Foundations (NFI-ODCE-EQ-E&F) since inception through June 30, 2019.

At June 30, 2020, NFI-ODCE is comprised of 25 private diversified open-end real estate funds owning 3,029 properties valued at $206.8 billion in net investor equity.

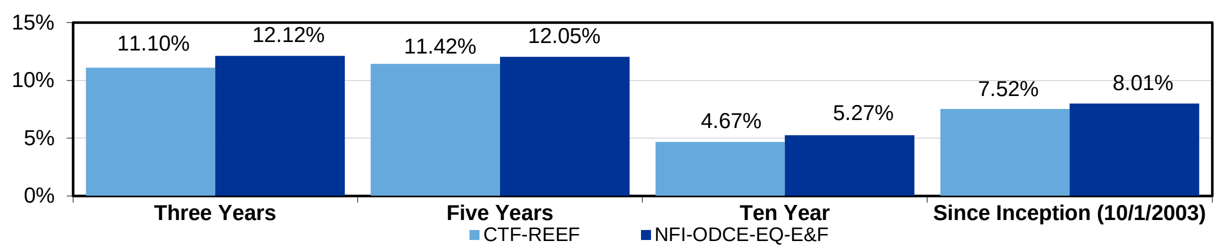
Objectives[1]

Outperform the Benchmark over a full market cycle, broad portfolio diversification, consistent current income component, and low volatility.

RIIFL REEF Performance (Gross of Fees)[2,3] as of June 30, 2020



CTF REEF Performance (Gross of Fees)[2,3] through March 31, 2017



Please note that CTF REEF is closed and not eligible for investment.

Quarterly Highlights

RIIFL REEF produced a total gross return of -1.54% for 2Q 2020, comprised of 0.82% income and -2.37% appreciation, outperforming the Benchmark by 2bps. MetLife Commercial Mortgage Income Fund outperformed by 188bps and RREEF America REIT II outperformed by 122bps, while Morgan Stanley Prime Property Fund underperformed by 18bps, Trumbull Property Fund underperformed by 87bps and Invesco Core Real Estate-USA underperformed by 289bps.

For the year ended June 30, 2020, RIIFL REEF produced a total gross return of 3.00%, comprised of 4.05% income and -1.01% appreciation, outperforming the Benchmark by 78bps.

RIIFL REEF's leverage of 22.1% at quarter-end was within the general guideline limit of 30% and slightly below the Benchmark leverage of 22.3%.

Fund Selection and Weights

Compared to the Benchmark, RIIFL REEF was overweight in the industrial and retail sectors and underweight in the apartment and office sectors. RIIFL REEF had a non-core weighting of 7.7% at quarter-end.

Market Commentary

While uncertainty remains for ending the spread of COVID-19, fears of economic collapse eased during the second quarter after the Federal Reserve's signaling that it would do whatever it takes to save the economy and after the U.S. Treasury announced additional and significant stimulus measures. As a result, both general equities and REITs rebounded, with the S&P 500 posting a 20.5% return and the FTSE NAREIT Equity REIT Index posting a 13.2% return.

With REITs declining more during the first quarter and rebounding less in the second quarter, the REIT sector remains in negative territory with a -13.3% return on a year-to-date basis through June 30, 2020 and is trailing broader equities by 10%. Investors remain cautious on the real estate sector, especially in retail, which has unfavorable secular trends due to e-commerce and ongoing economic uncertainties related to the pandemic.

As retail spending and other economic activity rose sharply, retail stocks did rally in the second quarter, driven by declining COVID-19 cases and continued reopening in most markets. By many measures, economic activity bottomed in early April and began a slow rebound that accelerated in May after many states began reopening. While there were strong economic gains in June, with 4.8 million jobs added, new surges in COVID-19 are likely to cause job gains to be highly volatile.

U.S. property market fundamentals are deteriorating; however, the stimulus packages have masked the impact to some degree and thus far, occupancy rates in the NCREIF Property Index (NPI) have only dropped 1% from peak levels. Rents in most sectors outside of retail and lodging are being paid on time. Demand is expected to remain weak in nearly all sectors until the pandemic begins to show signs of waning.

For second quarter 2020, the NFI-ODCE generated a negative return of -1.56%, the first negative quarter since fourth quarter 2009. With the appreciation return of -2.46% for Q2, appraisers recognized value declines in properties that experienced lower levels of operating income. The properties with the largest losses were in the retail and lodging sectors and some office markets, e.g., Houston due to the city's exposure to the energy sector which has been negatively impacted from massively lower oil prices.

NOI Growth had started to taper earlier in the year and then turned negative in the second quarter with a -5.8% year-over-year growth rate. The negative growth was driven by the -32.7% drop in retail, while industrial and office remained positive at 5.6% and 2.3%, respectively.

Expectations for future performance of private real estate will be dependent upon the reopening of the transaction market. During the quarter, U.S. transaction volume plunged 68% over one year to $44.7 billion for Q2, representing the worst performance for any quarter since 2009. Investors will need better clarity on property level NOI before considering an acquisition.

RIIFL REEF Investments[3]

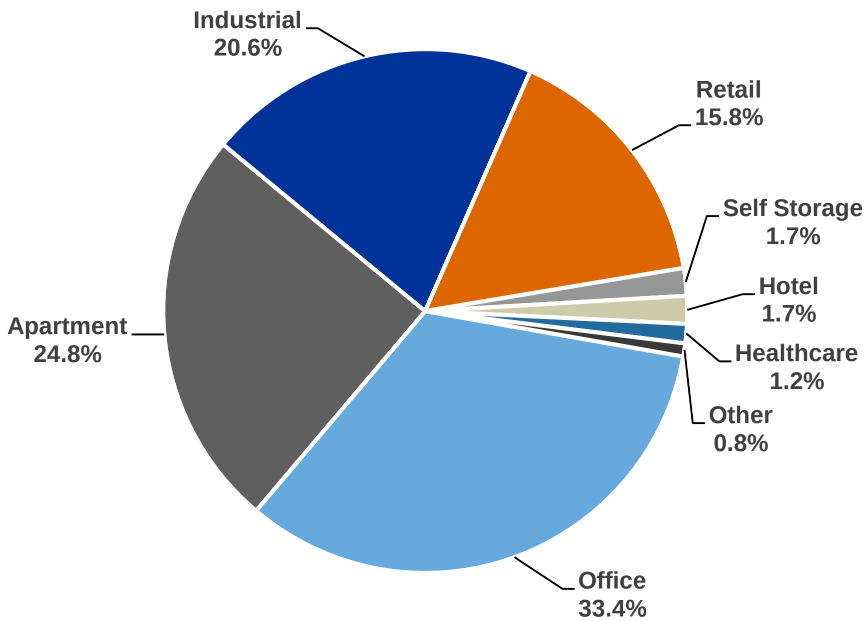
Real Estate Fund Investments	Market Value 6/30/2020 ($ Mil)	Market Value % of Total Investments	Total Gross Returns[5] Three Months	Total Gross Returns[5] One Year
RREEF America REIT II	91.2	26.2%	-0.34%	4.34%
Morgan Stanley Prime Property Fund	90.9	26.1%	-1.74%	2.66%
Invesco Core Real Estate-USA	74.8	21.4%	-4.45%	1.32%
MetLife Commercial Mortgage Income Fund	41.7	12.0%	0.32%	3.52%
Trumbull Property Fund	13.5	3.8%	-2.43%	-1.06%
Total Real Estate Fund Investments	**312.1**	**89.5%**		
Cash & Short Term Investments[4]	36.5	10.5%		
Total RIIFL REEF Investments	**348.6**	**100.0%**	**-1.54%**	**3.00%**
Benchmark: NFI-ODCE-RIIFL	**---**	**---**	**-1.56%**	**2.22%**

Investor Capital Flows During the Quarter ($ Mil)	
Capital Contributions	0.0
Redemption Payments	3.8
Number of Investors End of Quarter	23
Exit Pool End of Quarter	0.0

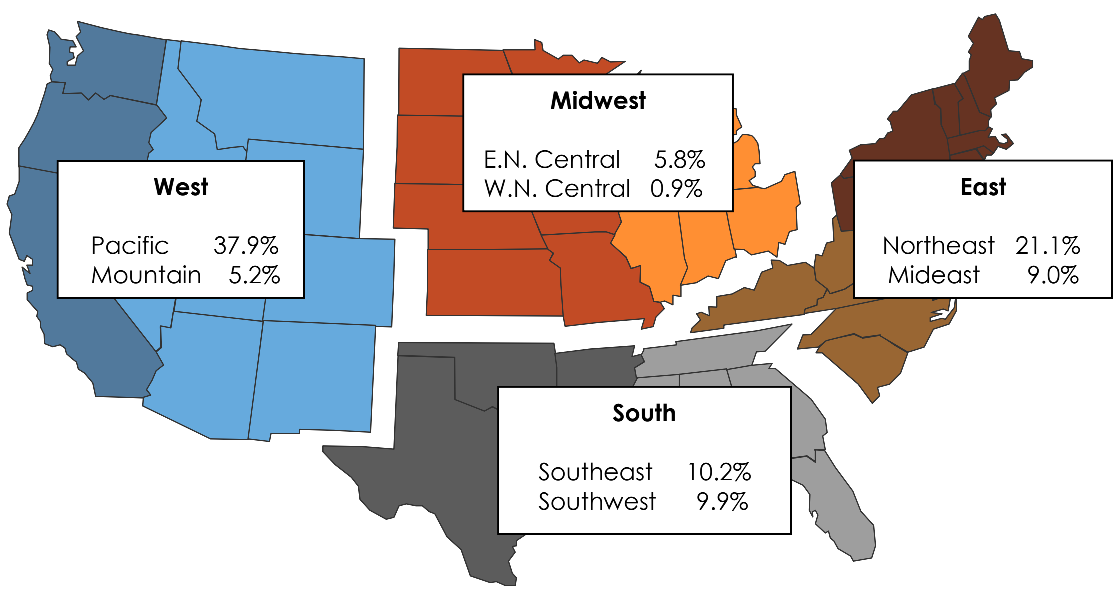
Portfolio Statistics	
RIIFL REEF Investments	5
Properties Held by Investments	909
Net Value of Investments	$65.9 billion
Portfolio Leverage	22.1%

Balance Sheet ($ Mil)	
Assets:	
Real Estate Fund Investments	312.1
Cash and Short-Term Investments	36.5
Unitholder Purchases	0.0
Receivables	1.8
Total Assets	**350.4**
Liabilities:	
Redemptions Payable	3.8
Other Payables	0.9
Total Liabilities	**4.7**
Total Net Assets	**345.7**

Property Type Composition



Regional Composition



For further information please contact Brett Deits, Senior Portfolio Manager
Voice: (206) 505-1697 ◆ Fax: (206) 505-1650 ◆ Email: bdeits@russellinvestments.com

Notes

[1] Fund targets are excess return and risk goals developed by Russell Investments Strategy and Research management to help measure our skill in managing managers and the general success of our funds against their stated objectives. Targets for multi-manager funds are based on targets received from underlying managers, historical data and the Russell Investments' qualitative assessments of the prospects for managers in a multi-manager portfolio and various other factors. We believe our methodology is reasonable for its purpose, but targets are not intended to predict the performance of Russell funds and we expect that actual performance will vary considerably. Additional information regarding Russell Investments' basis for fund targets is available on request.

[2] Periods over one year are annualized.

[3] CTF-REEF was an investment fund of the Common Trust Funds; it is not a mutual fund. This Trust was closed 3/31/2017 and is not eligible for investment. Performance provided for illustrative purposes only.

Advisors/Investments listed are current as of 6/30/2020. Russell Investments has the right to engage or terminate an advisor/investment at any time and without notice.

Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

Performance is shown gross of fees. Fees will reduce the overall performance of the fund.

[4] Cash reserves are used for investor redemption requests, potential new investments, and fund expenses.

[5] Fees will reduce the overall performance of the Fund. Past performance should not be viewed as a representation of future results. Indexes are unmanaged and cannot be invested in directly.

RIIFL Real Estate Equity Fund

Nothing contained in this material is intended to constitute legal, tax, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

There is no guarantee that any stated expectations/projections will be met.

Funds of the Russell Investments Institutional Funds, LLC (RIIFL) are private placements. They are not mutual funds.

An investment in the Russell Investments Institutional Funds, LLC private placement involves certain risks and considerations that prospective investors should evaluate before making a decision to invest. The information provided in this material is for the exclusive use of the recipient for the sole purpose of evaluating the Russell Investments Institutional Funds, LLC private placement. The material may not be reproduced, provided or disclosed to others or used for any other purpose without prior written authorization. No investment may be made in any fund unless the investor has reviewed the Private Placement Memorandum ("PPM") and the PPM Supplement with respect to the particular fund(s) under consideration. Prospective investors should read all of the materials carefully before investing, and are advised to consult with their own legal, tax and financial advisers as to the consequences of an investment in any fund.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification does not assure a profit or guarantee against loss in declining markets.

The advisors are current as of 6/30/2020. Russell Investments has the right to engage or terminate an advisor at any time and without notice.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Indexes and/or benchmarks are unmanaged and cannot be invested in directly. The trademarks, service marks, and copyrights related to the indexes are the property of their respective owners.

NFI-ODCE-RIIFL: The Fund’s linked benchmark represents the returns of the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) effective July 1, 2019 and the returns of the NCREIF Fund Index - Open-End Diversified Core Equity - Equal Weight - Endowment & Foundations (NFI-ODCE-EQ-E&F) since inception through June 30, 2019.

NFI-ODCE is a peer group, capitalization-weighted, gross of fee, time-weighted return index that includes private open-end real estate funds offered primarily to institutional investors. NFI-ODCE is produced and governed by the National Council of Real Estate Investment Fiduciaries (NCREIF). A subjective appraisal process is used to value unrealized gains (losses) of capital.

NFI-ODCE-EQ-E&F is a peer group, equally-weighted, gross of fee, time-weighted return index that includes private open-end real estate funds offered primarily to endowments and foundations. NFI-ODCE-EQ-E&F is produced and governed by the National Council of Real Estate Investment Fiduciaries (NCREIF). A subjective appraisal process is used to value unrealized gains (losses) of capital.

Russell Investments’ ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments’ management.

AI-28414-2020-08-20

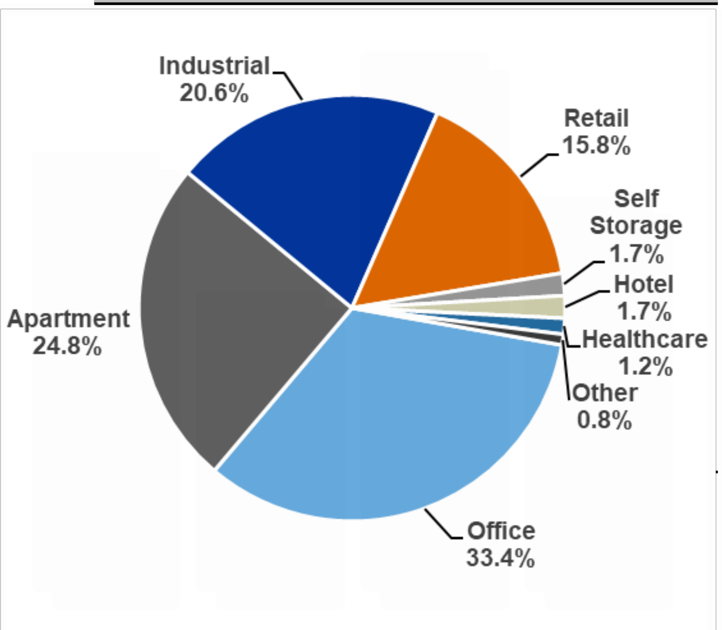
RIIFL Real Estate Equity Fund – period ending June 30, 2020

Strategy

Multi-advisor, multi-fund investment approach targeting private core and enhanced core real estate funds. Focus on high-quality current income. Risk managed through property type / regional diversification and limits on portfolio leverage of 30%.

RIIFL REEF's leverage of 22.1% at June 30, 2020 was within the general guideline limit of 30% and slightly below the Benchmark leverage of 22.3%.

Property type composition



Performance %

Performance %	2Q2020	One year	Three years	Five years	Ten years	Inception to date[1]
		Annualized – for periods ending June 30, 2020				
RIIFL Real Estate Equity Fund	-1.54	3.00	6.18	--	--	6.23
NFI-ODCE-RIIFL[2]	-1.56	2.22	5.95	--	--	6.05

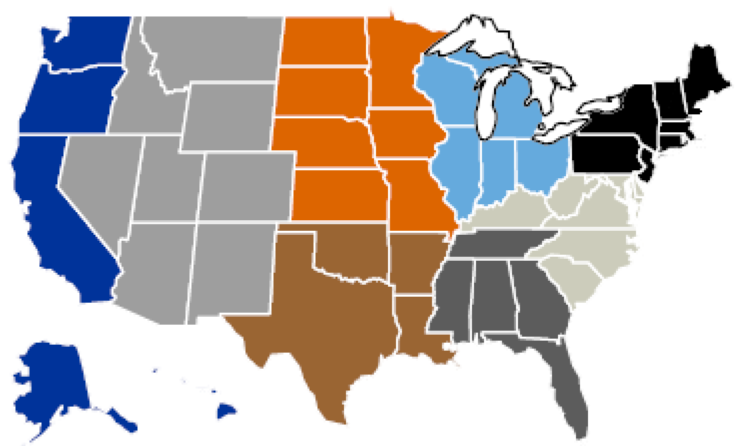
[1] Inception 04/01/2017. The date shown represents the date the index comparison began and may not be the actual index inception date.
[2] NFI-ODCE-RIIFL: The Fund's linked benchmark represents the returns of the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE) effective July 1, 2019 and the returns of the NCREIF Fund Index - Open-End Diversified Core Equity - Equal Weight - Endowment & Foundations (NFI-ODCE-EQ-E&F) since inception through June 30, 2019.

Characteristics

RIIFL REEF Investments	Target weighting %	Market value $ Millions	Market value % of total	Total gross returns for periods ending June 30, 2020: Three months %	One year %
RREEF America REIT II	30	91.2	26.2	-0.34	4.34
Morgan Stanley Prime Property Fund	30	90.9	26.1	-1.74	2.66
Invesco Core Real Estate-USA	25	74.8	21.4	-4.45	1.32
MetLife Commercial Mortgage Income	15	41.7	12.0	0.32	3.52
Trumbull Property Fund	0	13.5	3.8	-2.43	-1.06
Total Real Estate Fund Investments		**312.1**	**89.5**	**--**	--
Cash & Short Term Investments	0	36.5	10.5	**--**	--
Total RIIFL REEF Investments	**100**	**348.6**	**100.0**	**-1.54**	**3.00**

Benchmark total return breakout %	2Q2020	Year to date	One year
Income	0.91	1.94	4.07
Capital Appreciation	-2.46	-2.51	-1.79

Regional composition



PACIFIC	37.9%
MOUNTAIN	5.2%
WEST NORTH CENTRAL	0.9%
SOUTHWEST	9.9%
EAST NORTH CENTRAL	5.8%
NORTHEAST	21.1%
MIDEAST	9.0%
SOUTHEAST	10.2%

Fund investments listed are current as of June 30, 2020. Russell Investments has the right to engage or terminate a fund at any time and without notice.
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RIIFL Real Estate Equity Fund Advisor scorecard[1]: 2nd Quarter 2020 (1st Quarter 2020 activity)

ADVISOR	Morgan Stanley Prime Property Fund	RREEF America REIT II	Invesco Core Real Estate-USA	MetLife Commercial Mortgage Income Fund	(UBS) Trumbull Property Fund	Cash
Target Weight (%)[2]	28.7%	28.3%	24.3%	12.8%	4.3%	1.6%
Quarter Performance vs. Fund Benchmark[3]	Flat	+	+	-	-	Flat
One Year Performance vs. Fund Benchmark[3]	+	+	+	-	-	Flat

Performance Key: **+** Positive impact relative to the Benchmark; - Negative impact relative to the Benchmark; Flat impact (within +/- 10 basis points of the Benchmark)

QUARTERLY COMMENTARY

› **Morgan Stanley Prime's** 1Q20 total return of 0.92% underperformed REEF's benchmark by 6bps, while the one-year return of 6.69% outperformed by 149bps. Prime's industrial portfolio was the top performing sector in the first quarter, with retail yielding a negative sector return. Marking debt to market had a positive 30bp impact on quarterly appreciation. Same-property net operating income for year-to-date 2020 increased 6.9% over same-period 2019, excluding operating companies. Portfolio occupancy was 93.3%, compared to 93.1% at December 31st. Prime acquired ten investments during the quarter for an aggregate cost of $288mm, with industrial properties constituting 88% of total purchase price. Two industrial investments were sold for an aggregate price of $51mm. Portfolio leverage dropped slightly to 16.4% at quarter-end, compared to 16.7% at December 31st. Prime called $648mm of investor capital during 1Q and paid out $394mm in redemptions. Prime had an incoming queue of $1.2bn at quarter-end.

1 Past performance is not indicative of future results.
2 Target Weight represents the most current target weightings for the underlying advisors/funds.
3 Source: Russell Investments. Out/underperformance is relative to the Benchmark.
Benchmark: NFI-ODCE-RIIFL.
Advisors/funds are current as of March 31, 2020. Russell Investments has the right to engage or terminate an advisor/fund at any time and without notice.
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RIIFL Real Estate Equity Fund Advisor scorecard[1]: 2nd Quarter 2020 (1st Quarter 2020 activity)

QUARTERLY COMMENTARY (continued)

› **RREEF America REIT II's** 1Q20 total return of 1.19% outperformed REEF's benchmark by 21bps and the one-year return of 6.57% outperformed by 137bps. The industrial sector posted a positive valuation gain for the quarter, with retail and office yielding negative returns. Marking debt to market had a positive 30bp impact on quarterly appreciation. Same-property net operating income year-to-date 2020 increased by 7.0% over same-period 2019. Portfolio occupancy was 90.9%, compared to 90.7% at December 31st. During 1Q, RREEF America II acquired a 49% interest in an office building in San Francisco, CA for $604mm. Disposition activity during the quarter consisted of a suburban apartment asset in the San Francisco Bay Area for $222mm and an industrial asset near Baltimore, MD for $91mm. Portfolio leverage increased to 18.9% at quarter-end, compared to 17.4% at December 31st. RREEF America II called $213mm of investor capital and paid out $176mm in redemptions in 1Q. RREEF America II had an incoming queue of $232mm at quarter-end.

› **Invesco Core Real Estate-USA's** 1Q20 total return of 1.63% outperformed REEF's benchmark by 65bps and the one-year return of 7.14% outperformed by 194bps. First quarter appreciation was driven by positive leasing activity in Invesco's West Coast industrial assets. Marking debt to market had a positive 10bp effect on quarterly appreciation. Year-to-date 2020 same-property net operating income increased by 1.6% over same-period 2019, driven by industrial and apartment. Portfolio occupancy was 92.6%, compared to 93.1% at December 31st. Invesco closed on two acquisitions during the quarter for a total gross purchase price of $233mm, including a mixed-use property in Austin, TX and a self-storage property in Napa, CA. There were no dispositions during the quarter. Portfolio leverage was 24.7%, unchanged from prior quarter. Invesco called $305mm of investor capital and paid out redemptions totaling $139mm during 1Q. Invesco had an incoming queue of $118mm and a withdrawal queue of $208mm at quarter-end.

› **MetLife Commercial Mortgage Income's** 1Q20 total return of 0.22% underperformed REEF's benchmark by 76ps and the one-year return of 4.95% underperformed by 25bps. The total return for the quarter consisted of 1.40% income and -1.18% appreciation from loan valuations. The valuation decrease was primarily attributable to the initial impact that COVID-19 had on the market, with the largest decreases affecting retail and hotel loans. Total portfolio occupancy was 85.9%, compared to 86.1% at December 31st. During 1Q, MetLife funded seven new loans for a total of $240mm. The new loans are collateralized by a grocery-anchored community retail center in Riverside County, CA, an office building in downtown Dallas, TX, a multi-family complex in St. Petersburg, FL, a multi-family property in Minneapolis, MN, a Marriott boutique hotel in Orlando, FL, a multi-family complex in Fort Worth, TX and a multi-family complex in Baytown (Houston), TX. Two loans representing $129mm in principal balance were paid off during the quarter. At quarter-end, MetLife held 63 loans representing $3.2bn of principal balance outstanding, with a loan to value of 67.3%, a debt service coverage ratio of 1.65 and a debt yield of 7.1%. Including short term credit facilities, portfolio leverage was 35.6% at quarter-end compared to 37.1% at December 31st. Property-specific leverage was 17.4%. MetLife called $117mm of investor capital in 1Q. MetLife had an incoming queue of $1.1bn and a withdrawal queue of $4mm at quarter-end.

› **(UBS) Trumbull Property Fund's** 1Q20 total return of 0.44% underperformed REEF's benchmark by 54bps and the one-year return of -2.35% underperformed by 755bps. Industrial, apartment and office assets recorded value increases for the quarter, while retail and hotel assets recorded declines. Marking debt to market had a positive 2bps impact on quarterly appreciation. Same-property net operating income (NOI) for year-to-date 2020 increased by 3.1% over same-period 2019. Apartment and industrial experienced NOI increases, while office, retail and hotel experienced decreases. Portfolio occupancy was 93.4% at quarter-end, consistent with the prior quarter. TPF committed to four new development investments within the office, apartment and industrial sectors for an aggregate cost of $127mm during the quarter. Disposition activity during 1Q included a retail center in Chandler, AZ and an apartment property in Norwalk, CT for an aggregate gross sales price of $129mm. Portfolio leverage was 18.6% at quarter-end, compared to 18.0% at December 31st. There were no investor contributions during the quarter and no redemption payments were made. TPF had a redemption queue of $8.6bn at quarter-end.

1 Past performance is not indicative of future results.
2 Target Weight represents the most current target weightings for the underlying advisors/funds.
3 Source: Russell Investments. Out/underperformance is relative to the Benchmark.
Benchmark: NFI-ODCE-RIIFL.
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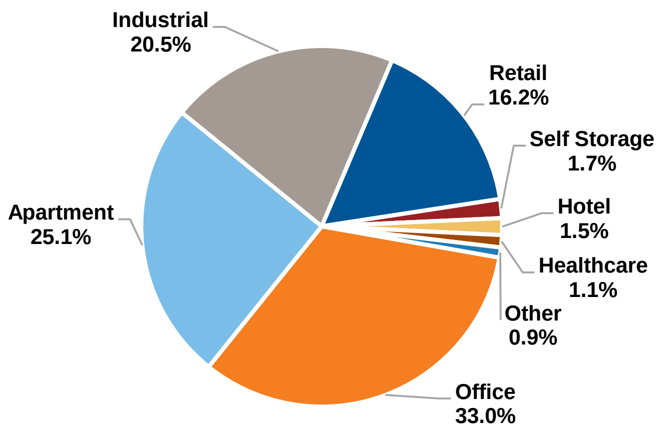
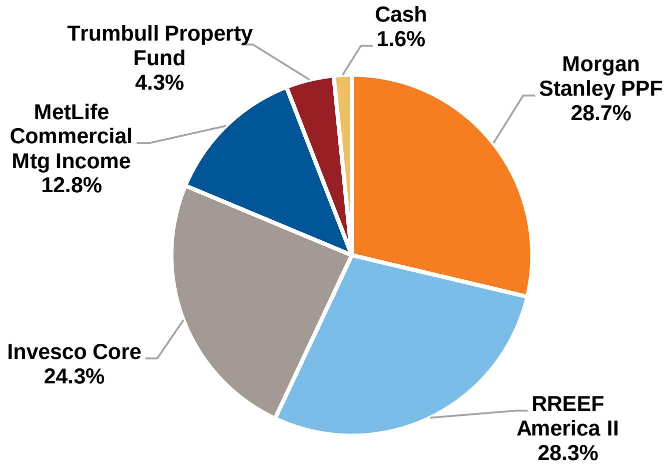
RIIFL Real Estate Equity Fund Outlook and positioning: 2nd Quarter 2020 (1st Quarter 2020 Activity)

Sector Positioning



Fund Exposure

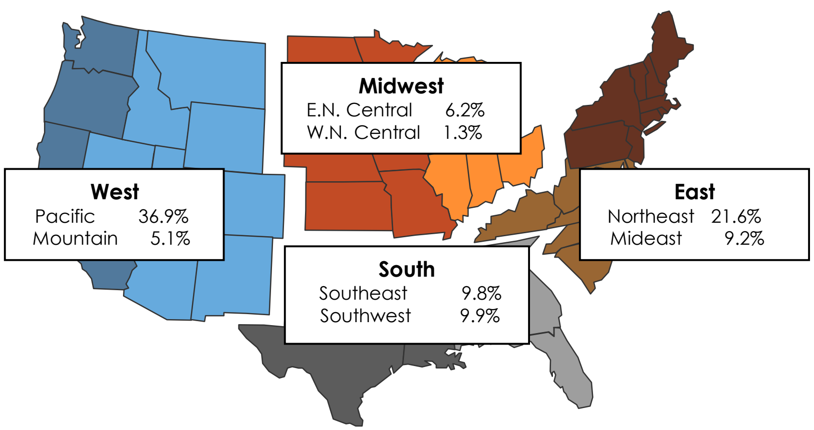


FUND UPDATES

- RIIFL-REEF produced a total gross return of 1.08% for 1Q 2020, comprised of 1.03% income and 0.04% appreciation, outperforming the Benchmark by 10bps for the quarter and by 83bps for the year.
- Strong absolute performance. Quarterly, 1-year and 3-year performance of 1.08%, 6.03% and 7.31%, respectively.
- Stable current income return. Trailing twelve-month income return of 4.24% from portfolio of prime assets in highly liquid markets.
- Diversified exposure across property types, regions, and strategies, without added volatility associated with public markets. RIIFL-REEF had exposure to 907 properties with a net aggregate value of $67.6 billion at March 31, 2020.
- Prudent leverage and low non-core real estate exposure. Leverage of 21.8% was within the general guideline limit of 30% and slightly below the Benchmark leverage of 21.9%.

POSITIONING AND OUTLOOK

- Stay overweight Pacific region growth markets with favorable demographics and economic drivers
- The short-term and long-term impact of the Covid-19 Pandemic on commercial real estate is unknown and is anticipated to affect the performance of sectors differently. Most sectors are anticipated to be negatively impacted. Early indications for 2Q 2020 have shown material impact on the cash flows for retail and hotel assets in particular, which collectively represented less than 18% of RIIFL-REEF at the end of 1Q 2020.



Benchmark: NFI-ODCE-RITC

Russell Investments Update

Non-Profit and Healthcare Systems Update

Thought Leadership Updates

- Published Content
  - Non-profit spending policy options
    - This paper provides a useful framework for non-profit fiduciaries to craft effective spending policies that will help them meet their objectives and support the needs of their communities going forward.

Industry Events and Webinars

- Since the COVID-19 pandemic, we have organized several webinars featuring the latest investment and market insights from our thought leaders. To view the recordings, click here.

More details are available through your client service team.

Non-Profit and Healthcare Systems Update

Product Updates

- Russell Investments Institutional Funds, LLC ("RIIFL") Sustainable Multi-Asset Growth Fund launched on July 1, 2020
  - The Sustainable Multi-Asset Growth Fund (the "Fund") pursues a sustainable investment strategy that integrates environmental, social, and governance (ESG) factors at a higher level.
  - The Fund strategy seeks to tilt the portfolio towards companies that are expected to contribute to, and benefit from, the transition to a low-carbon economy—while veering away from companies with the greatest exposure to ESG-related risks.
  - The Fund strategy will also exclude, from its equity and real assets strategies, companies with significant involvement in coal-related activities; tobacco companies; and companies with ties to governments of countries labeled as "State Sponsors of Terrorism."

More details are available through your client service team.

Non-Profit and Healthcare Systems Update

Regulatory Updates

- Key considerations for charities regarding bequests and other deferred gifts
  - Bequests and other deferred gifts are a bedrock of any successful planned giving program. The deferred nature of these types of gifts, however, can lead to complications and delays in collecting the gift.
  - As such, the charity's board, officers, and staff should develop appropriate internal processes to navigate the complexities and difficulties that may arise during estate or trust administration and to protect the charity's interests. These processes will depend largely on the type of deferred gift, whether it is:
    - An outright bequest
    - A remainder interest in a charitable remainder trust
    - An interest in a charitable lead trust
    - Another interest in a trust, including the right to discretionary payments from a charitable trust or private foundation.
  - For more information on some of the key issues a charity should consider in formulating processes to facilitate the receipt of deferred gifts and to manage the complexities of estate and trust administration, see our website.

More details are available in the non-profit regulatory updates section of our website via My Access or through your client service team. Link here (log-in required): https://russellinvestments.com/us/institutional-home/strategic-advice/regulatory-updates-nonprofits

Account Performance Detail

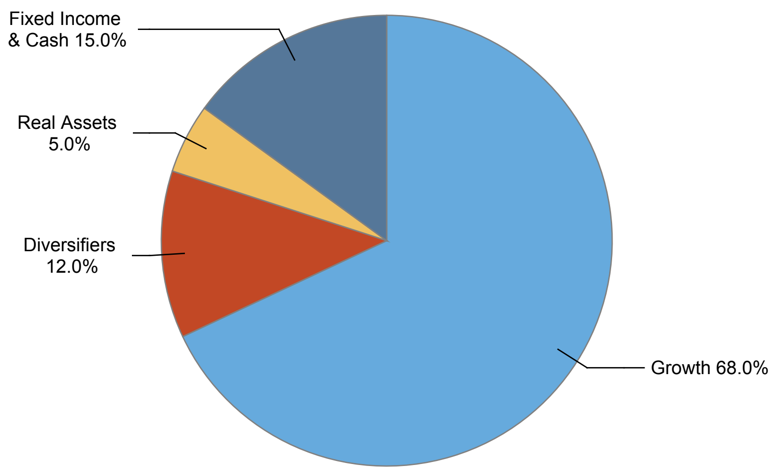
Asset Summary

Nevada System of Higher Education

As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K

Asset Class Policy Allocation



Asset Allocation

	Ending Market Value	Actual Holding	Policy Holding	Holding Variance
Growth	$69,711,222	68.4%	68.0%	0.4%
Diversifiers [1]	12,333,356	12.1	12.0	0.1
Real Assets [2]	5,733,009	5.6	5.0	0.6
Fixed Income & Cash	14,152,188	13.9	15.0	-1.1
Total Endowment Pool Composite	**101,929,775**	**100.0**	**100.0**	**0.0**

Market Value Reconciliation

	One Month	Three Months	Year to Date
Beginning Market Value ($)	101,175,253	93,321,478	114,115,138
Net Inflows/Outflows ($)	-1,394,665	-2,357,674	-3,059,238
Net Market Gain/Loss ($)	2,149,186	10,965,970	-9,126,125
Ending Market Value ($)	101,929,775	101,929,775	101,929,775

Please read the endnotes included with the report.
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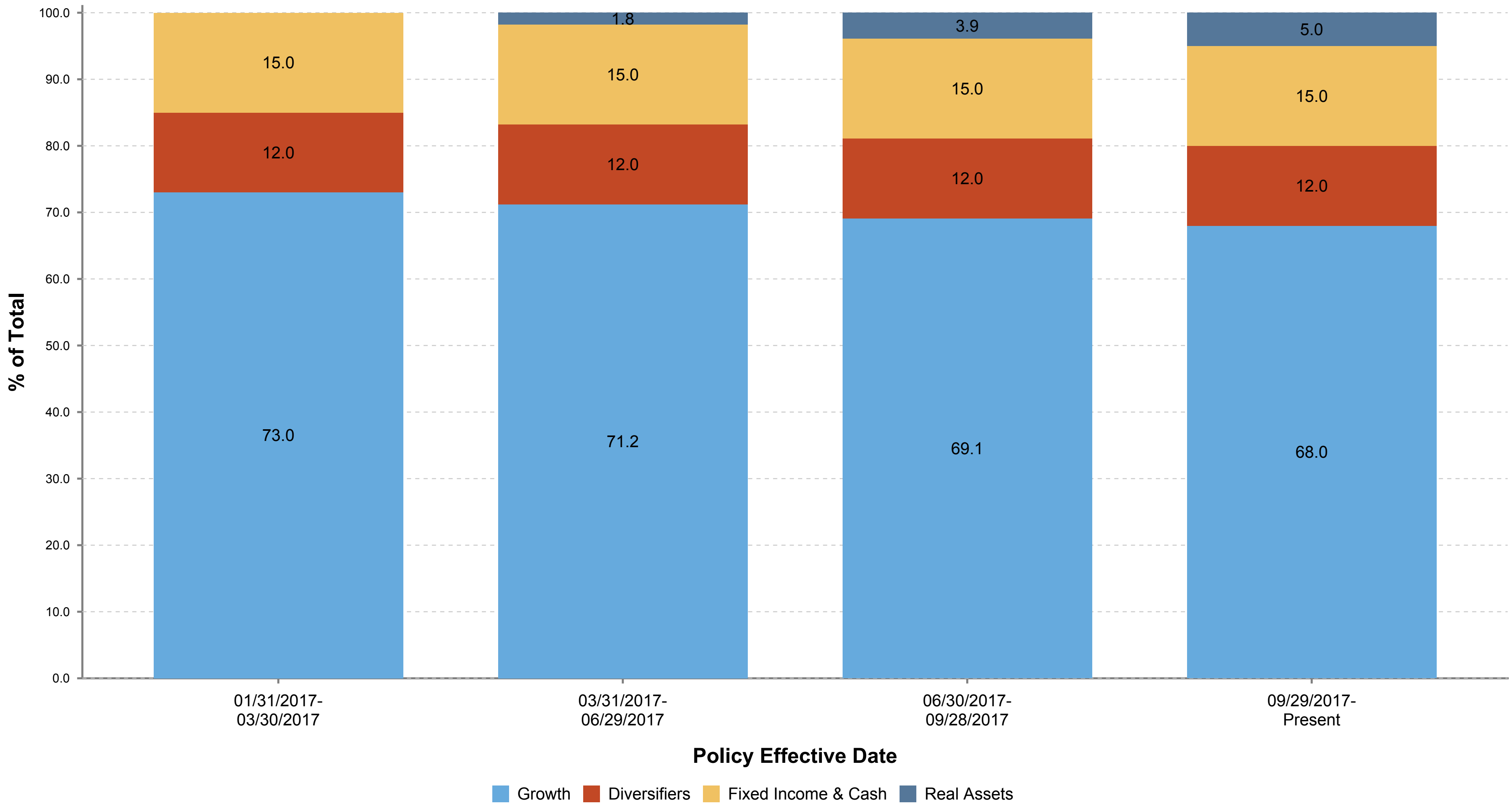
Russell Investments

Historical Asset Allocation

Nevada System of Higher Education

As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K



Please read the endnotes included with the report.
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Russell Investments

Market Value Reconciliation
Nevada System of Higher Education
As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Two Years	Three Years	Since Inception 01/01/17
Beginning Market Value ($)	101,175,253	93,321,478	114,115,138	110,265,319	110,265,319	109,165,296	106,200,041	0
Inflows ($)	23,760	1,189,596	1,887,193	2,092,944	2,092,944	4,665,429	6,832,330	110,061,647
Outflows ($)	-1,418,425	-3,547,269	-4,946,431	-6,531,154	-6,531,154	-11,976,998	-18,571,428	-21,285,045
Net Inflows / Outflows ($)	-1,394,665	-2,357,674	-3,059,238	-4,438,210	-4,438,210	-7,311,569	-11,739,098	88,776,602
Appreciation / Depreciation ($)	2,149,184	10,965,890	-9,127,132	-3,902,073	-3,902,073	63,643	7,454,838	13,135,674
Income Earned ($)	2	80	1,007	4,739	4,739	12,405	13,994	17,499
Net Market Gain/Loss ($)	2,149,186	10,965,970	-9,126,125	-3,897,334	-3,897,334	76,048	7,468,832	13,153,173
Ending Market Value ($)	101,929,775	101,929,775	101,929,775	101,929,775	101,929,775	101,929,775	101,929,775	101,929,775

Please read the endnotes included with the report.
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Russell Investments

Performance Report

Nevada System of Higher Education

As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 06/30	Annualized One Year	Annualized Two Years	Annualized Three Years	Annualized Since Inception	Inception Date
Total Endowment Pool Composite - Gross [3]	**$101,929,775**	**2.16%**	**11.90%**	**-7.91%**	**-3.46%**	**-3.46%**	**0.11%**	**2.37%**	**4.19%**	**01/01/2017**
Total Endowment Pool Composite - Net [3]	**101,929,775**	**2.09**	**11.72**	**-8.20**	**-4.07**	**-4.07**	**-0.52**	**1.73**	**3.55**	**01/01/2017**
Dynamic Benchmark [4]	--	1.95	11.38	-4.94	0.91	0.91	3.34	4.70	6.06	--
Strategic Allocation Benchmark [5]	--	1.96	11.76	-4.77	1.08	1.08	3.52	4.81	6.15	--
Normalized Benchmark [6]	--	2.04	11.77	-4.00	1.91	1.91	3.99	5.14	6.28	--
Growth - Gross [3]	**69,711,222**	**2.89**	**17.74**	**-11.90**	**-6.75**	**-6.75**	**-1.53**	**1.66**	**3.99**	**01/01/2017**
Growth - Net [3]	**69,711,222**	**2.82**	**17.54**	**-12.20**	**-7.40**	**-7.40**	**-2.21**	**0.96**	**3.27**	**01/01/2017**
Custom Benchmark [7]	--	2.69	17.08	-8.17	-0.95	-0.95	2.27	4.55	6.39	--
Multi-Asset Core Plus Fund - Gross [3]	**69,711,222**	**2.89**	**17.74**	**-11.90**	**-6.75**	**-6.75**	**-1.53**	**1.66**	**3.99**	**01/01/2017**
Multi-Asset Core Plus Fund - Net [3]	**69,711,222**	**2.82**	**17.54**	**-12.20**	**-7.40**	**-7.40**	**-2.21**	**0.96**	**3.27**	**01/01/2017**
Multi-Asset Core Plus Composite Bmk [8]	--	2.69	17.08	-8.17	-0.95	-0.95	2.27	4.55	6.39	--
Diversifiers - Gross [3],[9]	**12,333,356**	**0.96**	**-3.35**	**-2.58**	**-1.10**	**-1.10**	**-1.96**	**0.92**	**0.80**	**03/01/2017**
Diversifiers - Net [3],[9]	**12,333,356**	**0.90**	**-3.50**	**-2.90**	**-1.75**	**-1.75**	**-2.59**	**0.27**	**0.15**	**03/01/2017**
Custom Benchmark [10]	--	1.31	0.48	-0.96	3.31	3.31	2.35	3.02	3.47	--
HFRI Fd of Fds-Div Index 1 mo lag [11],[12]	--	2.23	-1.94	-1.24	0.65	0.65	0.37	1.97	2.31	--
BlackRock Emerging Frontiers - Net [13]	**753,449**	**-0.03**	**-0.22**	**0.25**	**--**	**--**	**--**	**--**	**0.44**	**12/01/2019**
Eminence Fund Leveraged - Net [14]	**1,172,027**	**-8.23**	**-20.82**	**-26.49**	**-20.04**	**-20.04**	**--**	**--**	**-7.56**	**08/01/2018**

Please read the endnotes included with the report.
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Russell Investments

Performance Report

Nevada System of Higher Education

As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 06/30	Annualized One Year	Annualized Two Years	Annualized Three Years	Annualized Since Inception	Inception Date
CapeView Azri 2X Fund - Net [15]	1,251,560	0.84	1.85	3.08	12.35	12.35	-1.72	--	-1.72	07/01/2018
CVI Emerging Markets Credit Value Fd Ltd - Net [9]	1,074,243	3.19	-7.51	-8.05	-14.30	-14.30	-11.02	-3.18	-3.15	03/01/2017
GCA Enhanced Offshore Fund, Ltd - Net [16]	453,510	2.76	--	--	--	--	--	--	2.76	06/01/2020
PIMCO Tactical Opportunities Offshore - Net [17]	690,810	3.60	-9.95	-6.84	-5.01	-5.01	-0.24	--	0.23	05/01/2018
York Asian Opportunities Unit Trust - Net [17]	1,392,077	2.84	1.78	7.78	23.55	23.55	9.93	--	8.86	05/01/2018
Aristeia International Ltd. - Net [9]	1,119,598	2.48	2.69	4.83	6.68	6.68	8.72	6.72	6.28	03/01/2017
Highbridge 1992 Tactical Credit Fund - Net [18]	1,342,466	1.95	1.07	8.26	0.38	0.38	--	--	0.87	06/01/2019
NB Insurance-Linked Strategies Fund - Net [19]	699,471	0.23	0.08	--	--	--	--	--	0.08	03/01/2020
Two Sigma Absolute Return - Net [20]	1,002,994	-0.02	1.70	--	--	--	--	--	-0.30	02/01/2020
Autonomy Global Macro Fund - Net [21]	186,410	7.54	-7.64	-6.25	--	--	--	--	-25.48	09/01/2019
GreshamQuant - ACAR Fund, Ltd - Net [16]	395,292	-1.18	--	--	--	--	--	--	-1.18	06/01/2020
PIMCO Commodity Alpha Fund - Net [20]	799,450	5.57	1.61	--	--	--	--	--	-0.07	02/01/2020

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Performance Report

Nevada System of Higher Education

As of June 30, 2020

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 06/30	Annualized: One Year	Annualized: Two Years	Annualized: Three Years	Annualized: Since Inception	Inception Date
Real Assets - Gross [22]	**5,733,009**	**-1.54**	**-1.54**	**-0.48**	**3.00**	**3.00**	**5.00**	**6.18**	**6.23**	**04/01/2017**
Real Assets - Net [22]	**5,733,009**	**-1.88**	**-1.88**	**-1.15**	**1.63**	**1.63**	**3.61**	**4.78**	**4.82**	**04/01/2017**
Real Estate Equity Fund - Gross [22]	**5,733,009**	**-1.54**	**-1.54**	**-0.48**	**3.00**	**3.00**	**5.00**	**6.18**	**6.23**	**04/01/2017**
Real Estate Equity Fund - Net [22]	**5,733,009**	**-1.88**	**-1.88**	**-1.15**	**1.63**	**1.63**	**3.61**	**4.78**	**4.82**	**04/01/2017**
NFI-ODCE - RITC Net (Linked) [23]	--	-1.75	-1.75	-1.01	1.33	1.33	3.63	4.97	5.06	--
NFI-ODCE - RIIFL (Linked) [24]	--	-1.56	-1.56	-0.60	2.22	2.22	4.53	5.96	6.06	--
Fixed Income & Cash - Gross [3]	**14,152,188**	**1.09**	**5.73**	**2.61**	**5.75**	**5.75**	**6.52**	**4.32**	**4.31**	**01/01/2017**
Fixed Income & Cash - Net [3]	**14,152,188**	**1.04**	**5.59**	**2.33**	**5.19**	**5.19**	**5.95**	**3.76**	**3.76**	**01/01/2017**
Custom Benchmark [25]	--	0.42	1.92	4.20	6.29	6.29	6.22	4.17	4.12	--
Bloomberg Barclays US Aggregate Bond Idx	--	0.63	2.90	6.14	8.74	8.74	8.30	5.32	5.23	--
Core Bond Fund - Gross [3]	**9,217,815**	**1.16**	**6.69**	**6.04**	**9.12**	**9.12**	**8.76**	**5.50**	**5.54**	**01/01/2017**
Core Bond Fund - Net [3]	**9,217,815**	**1.12**	**6.57**	**5.80**	**8.62**	**8.62**	**8.27**	**5.02**	**5.07**	**01/01/2017**
Bloomberg Barclays US Aggregate Bond Idx	--	0.63	2.90	6.14	8.74	8.74	8.30	5.32	5.23	--
Absolute Return Fixed Income Fund - Gross [3]	**4,904,432**	**0.96**	**4.16**	**-3.84**	**-0.52**	**-0.52**	**2.15**	**2.15**	**1.90**	**01/09/2017**
Absolute Return Fixed Income Fund - Net [3]	**4,904,432**	**0.90**	**3.97**	**-4.20**	**-1.26**	**-1.26**	**1.39**	**1.38**	**1.14**	**01/09/2017**
Bloomberg Barclays 3 Mo USD LIBOR Index	--	0.03	0.16	0.55	1.63	1.63	2.11	2.01	1.89	--

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Russell Investments

Market Value Reconciliation

Nevada System of Higher Education

As of June 30, 2020

NSHE - Primary Investment Account - SIPL

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Two Years	Three Years	Since Inception 01/01/17
Beginning Market Value ($)	78,739,290	70,910,473	88,551,010	85,572,563	85,572,563	84,507,209	83,262,795	0
Inflows ($)	23,760	1,187,570	1,876,280	2,078,633	2,078,633	4,649,506	6,813,427	87,738,144
Outflows ($)	-1,418,425	-2,779,536	-4,156,906	-5,699,430	-5,699,430	-11,063,253	-17,614,997	-20,264,773
Net Inflows / Outflows ($)	-1,394,665	-1,591,967	-2,280,626	-3,620,798	-3,620,798	-6,413,747	-10,801,570	67,473,372
Appreciation / Depreciation ($)	1,737,689	9,763,808	-7,188,070	-2,869,451	-2,869,451	988,852	6,621,027	11,607,618
Income Earned ($)	0	0	0	0	0	0	61	1,324
Net Market Gain/Loss ($)	1,737,689	9,763,808	-7,188,070	-2,869,451	-2,869,451	988,852	6,621,089	11,608,942
Ending Market Value ($)	79,082,314	79,082,314	79,082,314	79,082,314	79,082,314	79,082,314	79,082,314	79,082,314

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Russell Investments

Market Value Reconciliation

Nevada System of Higher Education

As of June 30, 2020

NSHE - Russell Investments Hedge Funds - SIPM

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Two Years	Three Years	Since Inception 01/06/17
Beginning Market Value ($)	12,245,877	12,783,018	12,675,491	12,473,307	12,473,307	12,824,512	11,978,684	0
Inflows ($)	0	2,026	10,913	14,311	14,311	15,923	18,903	12,080,503
Outflows ($)	0	0	0	0	0	0	-1,292	-65,134
Net Inflows / Outflows ($)	0	2,026	10,913	14,311	14,311	15,923	17,611	12,015,369
Appreciation / Depreciation ($)	117,419	-421,827	-324,114	-129,060	-129,060	-489,542	353,070	331,754
Income Earned ($)	2	80	1,007	4,739	4,739	12,405	13,933	16,175
Net Market Gain/Loss ($)	117,421	-421,747	-323,107	-124,320	-124,320	-477,137	367,003	347,928
Ending Market Value ($)	12,363,297	12,363,297	12,363,297	12,363,297	12,363,297	12,363,297	12,363,297	12,363,297

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Russell Investments

Market Value Reconciliation

Nevada System of Higher Education

As of June 30, 2020

NSHE - Russell Investments Private Capital - SIPN

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Two Years	Three Years	Since Inception 01/01/17
Beginning Market Value ($)	10,190,087	9,627,987	12,888,637	12,219,449	12,219,449	11,833,575	10,958,562	0
Inflows ($)	0	0	0	0	0	0	0	10,243,000
Outflows ($)	0	-767,733	-789,525	-831,723	-831,723	-913,745	-955,139	-955,139
Net Inflows / Outflows ($)	0	-767,733	-789,525	-831,723	-831,723	-913,745	-955,139	9,287,861
Appreciation / Depreciation ($)	294,076	1,623,910	-1,614,949	-903,562	-903,562	-435,667	480,741	1,196,302
Income Earned ($)	0	0	0	0	0	0	0	0
Net Market Gain/Loss ($)	294,076	1,623,910	-1,614,949	-903,562	-903,562	-435,667	480,741	1,196,302
Ending Market Value ($)	10,484,163	10,484,163	10,484,163	10,484,163	10,484,163	10,484,163	10,484,163	10,484,163

Please read the endnotes included with the report.
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Endnotes

Nevada System of Higher Education

As of June 30, 2020

[1] Market value is reported one month in arrears.

[2] Market value is as of the quarter ending 06/30/20.

[3] Where noted Net, net of fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.

[4] As of 02/01/17, the Custom Benchmark is the sum contribution of monthly benchmark returns, dynamically weighted by the component benchmarks' associated funds' monthly average balance over the aggregate monthly average balance. Custom Benchmark currently consists of: Multi-Asset Core Plus Composite Bmk, MSCI ACWI (one month arrears), Bloomberg Barclays 1-3 Month T-Bill, NFI-ODCE - RITC Net, Bloomberg Barclays Aggregate, Bloomberg Barclays 3 Month LIBOR.

[5] Strategic Allocation Benchmark currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 3.6% MSCI ACWI (one month arrears), 8.4% Bloomberg Barclays 1-3 Month T-Bill (one month arrears), 5.0% NFI-ODCE - RITC Net, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.

[6] Normalized Benchmark currently consists of: 52.3% MSCI ACWI IMI 50% USD Hedged Net, 3.5% ICE BofA Dev Mkts HY Constr USD Hdg, 3.5% JP Morgan EMBI Global Diversified Index, 4.2% MSCI ACWI (one month arrears), 9.7% Bloomberg Barclays 1-3 Month T-Bill (one month arrears), 2.2% Bloomberg Commodity, 2.2% FTSE EPRA Nareit Net, 2.2% S&P Gbl Infrastructure Net, 3.1% NFI-ODCE - RITC, 11.4% Bloomberg Barclays Aggregate, 5.7% Bloomberg Barclays 3 Month LIBOR.

[7] Custom Benchmark currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk.

[8] The Multi-Asset Core Plus Composite Index is appropriate for evaluating the Fund over a 3 to 5 year horizon. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA Nareit Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofA Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index. Allocation changes and underlying fund additions and deletions over time will be captured in the composite index. Prior allocations available upon request.

[9] True inception date is 02/01/17. Market values and returns are reported one month in arrears. Where noted Gross, market value and returns are reported net of underlying fund fees and gross of Russell Investment fees. Where noted Net, market value and returns are reported net of underlying fund fees and net of Russell Investment fees.

[10] Custom Benchmark currently consists of: 30% MSCI ACWI (one month arrears), 70% Bloomberg Barclays 1-3 Month T-Bill (one month arrears).

[11] Returns are reported one month in arrears.

[12] Prior three months of this index are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Returns are reported net of fees.

[13] True inception date is 11/01/19. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[14] True inception date is 07/01/18. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[15] True inception date is 06/01/18. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[16] True inception date is 05/01/20. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

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Russell Investments

Endnotes

Nevada System of Higher Education

As of June 30, 2020

[17] True inception date is 04/01/18. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[18] True inception date is 05/01/19. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[19] True inception date is 02/01/20. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[20] True inception date is 01/01/20. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[21] True inception date is 08/01/19. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

[22] Real Estate Equity Fund is valued quarterly. The market value shown is as of the quarter ending 06/30/20 while the performance is reported as of the date of the performance report. The market value is reported net of fees while returns are reported gross of fees unless otherwise noted. Fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.

[23] The Fund's linked benchmark represents the returns of NCREIF Fund Index - Open End Diversified Core Equity - Equal Weight Net (NFI-ODCE-EQ Net) through June 30, 2019, and the returns of the NCREIF Fund Index - Open End Diversified Core Equity Net (NFI-ODCE Net) thereafter.

[24] The Fund's linked benchmark represents the returns of NCREIF Fund Index - Open End Diversified Core Equity - Equal Weight - Endowment & Foundation Eligible (NFI-ODCE-EQ-E&F) through June 30, 2019, and the returns of the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE) thereafter.

[25] As of 01/06/17, the Custom Benchmark is the sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

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