

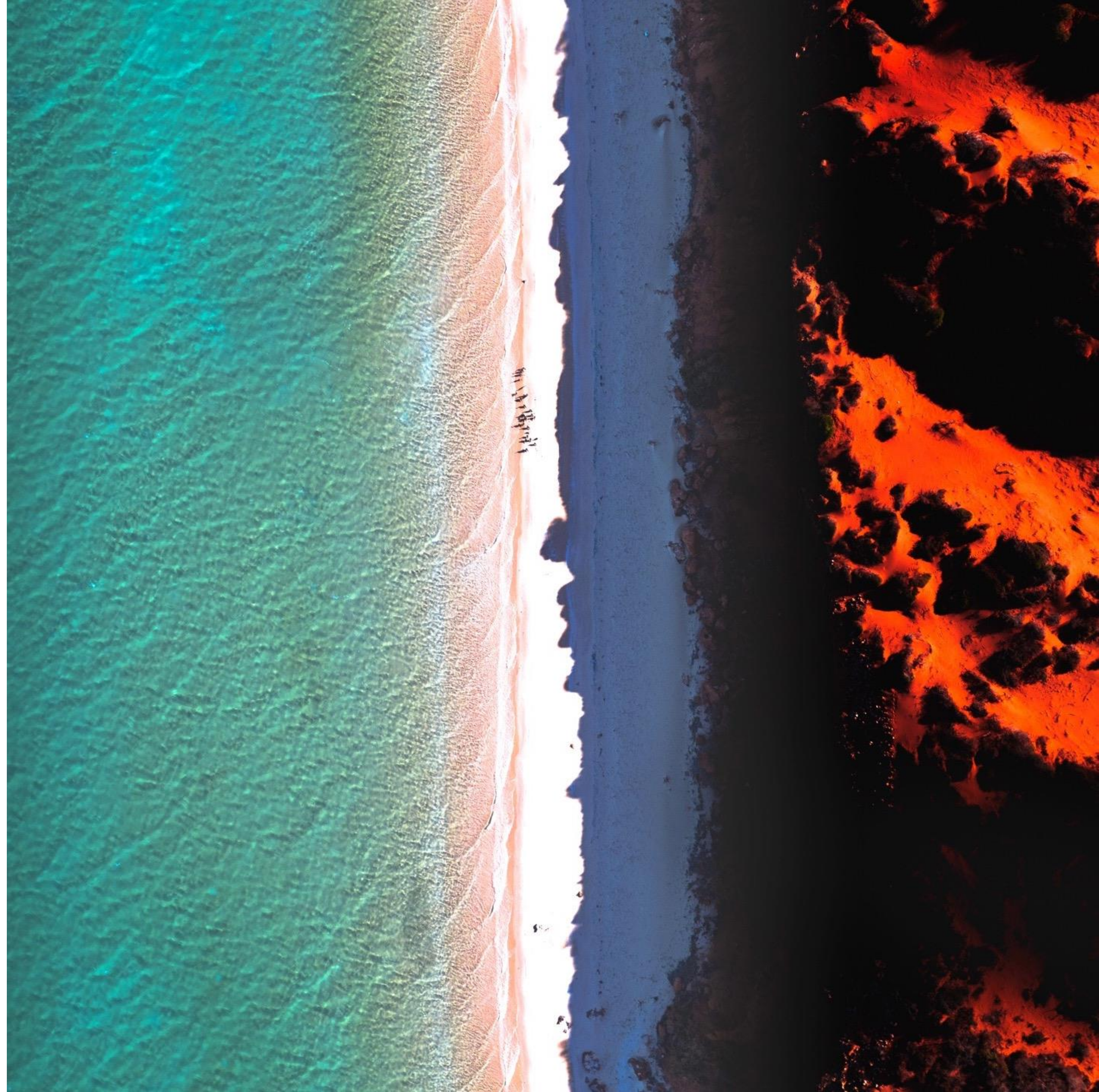


First Quarter 2024 Performance Overview

Nebraska Investment Council

June 2024

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Total NIC Portfolios – Highlights

As of March 31, 2024

Total Assets by Asset Pool	
Total Defined Benefit Plan	\$17,524,144,184
Total Cash Balance Benefit	\$3,096,260,175
Deferred Compensation	\$274,995,469
Defined Contribution	\$976,427,915
OSERS	\$1,626,696,569
Empower - General Account	\$2,203,860
College Savings Plan	\$6,206,679,547
State Farm College Savings Plan	\$707,954,904
Enable Savings Plan	\$40,852,011
Health Care Endowments	\$570,281,510
50/50 Endowments	\$1,183,728,593
Excess Liability Fund	\$62,699,999
In-House Trusts	\$8,090,600
Internal Short-Term Liquidity Pool	\$1,007,476,621
Operating Investment Pool (Internal Government/Corporate)	\$8,636,137,914
Time Deposit Open Account	\$77,836,076
Total Assets	\$42,002,465,948

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	10.0	29.4	9.6	14.2	12.2
MSCI AC World ex USA (Net)	4.7	13.3	1.9	6.0	4.3
Bloomberg Universal	-0.5	2.7	-2.1	0.7	1.8
CPI	1.8	3.5	5.6	4.2	2.8

As of March 31, 2024, aggregated assets totaled \$42,002,465,948, which represented an increase of approximately \$1.2 billion from the previous quarter.

In Q1 2024, global equity markets appreciated significantly. The S&P 500 Index surpassed the 5000 level for the first time, driven by positive earnings season expectations, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility rose slightly during the quarter as the CBOE Volatility Index (VIX) rose to 13 in Q1 from 12.5 in the previous quarter, below its 20-year average of 19.1.

The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Federal Open Market Committee (FOMC) does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%.

Selected* Portfolios

As of March 31, 2024

	Allocation	Performance %						
	Market Value \$ (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	17,524,144,184	5.4	15.7	6.0	9.0	7.9	9.0	07/01/1983
Policy Benchmark		4.9	15.1	4.5	8.1	7.4	9.0	
Total Cash Balance Benefit Plan	3,096,260,175	5.4	15.6	6.0	8.9	7.9	8.0	01/01/2003
Policy Benchmark		4.9	15.1	4.5	8.1	7.4	7.9	
OSERS	1,626,696,569	4.8	14.0	5.8	7.9	5.5	8.8	12/01/1989
Policy Index		4.6	13.7	5.3	8.4	7.0	-	
Health Care Endowments	570,281,510	5.8	15.9	6.2	9.1	7.9	7.2	01/01/2001
Health Care Policy		5.6	16.6	5.2	8.8	7.8	6.5	
50/50 Endowments	1,183,728,593	3.2	10.0	3.4	6.0	5.7	7.0	01/01/1996
50/50 Endowment Policy		3.4	11.7	2.8	6.2	6.0	6.7	
Excess Liability Fund	62,699,999	0.0	4.0	-1.5	1.3	2.2	4.7	07/01/1997
Performance Benchmark		-0.3	3.4	-1.8	0.9	1.9	4.4	
Total OIP	9,652,788,985	0.3	3.4	-0.5	1.0	1.6	3.3	01/01/1997
Policy Benchmark		0.1	3.1	-0.5	1.2	1.6	3.4	
Aeronautics	5,840,703	-0.5	0.8	-2.3	0.1	1.2	5.1	01/01/1990
Blmbg. U.S. Treasury Index		-1.0	0.1	-2.7	-0.1	1.0	4.7	
Agricultural Development	2,249,897	-0.7	0.5	-2.6	0.0	1.2	5.3	01/01/1989
Blmbg. U.S. Treasury Index		-1.0	0.1	-2.7	-0.1	1.0	5.0	

Performance across the portfolios was mostly positive for the quarter and trailing 1-year on an absolute and benchmark-relative basis. Longer-term performance remains positive on both an absolute and benchmark-relative basis for most portfolios.

*Only includes Portfolios that have a total fund return. As such, Defined Contribution, Deferred Compensation, College Savings Plans, and TDOA are not shown

DB & Endowments – Actual vs. Policy Allocation

As of March 31, 2024

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	26.0%	24.0%	2.0%	19.0% - 29.0%	26.0%	24.0%	2.0%	19.0% - 29.0%
Non-U.S. Equity	10.8%	11.5%	-0.7%	6.5% - 16.5%	10.8%	11.5%	-0.7%	6.5% - 16.5%
Global Equity	23.9%	22.0%	1.9%	17.0% - 27.0%	23.8%	22.0%	1.8%	17.0% - 27.0%
Fixed Income (Core)	17.2%	20.0%	-2.8%	15.0% - 25.0%	17.5%	20.0%	-2.5%	15.0% - 25.0%
Fixed Income (RS)	9.7%	10.0%	-0.3%	5.0% - 15.0%	9.6%	10.0%	-0.4%	5.0% - 15.0%
Real Estate	5.5%	7.5%	-2.0%	2.0% - 12.0%	5.4%	7.5%	-2.1%	2.0% - 12.0%
Private Equity	6.8%	5.0%	1.8%	0.0% - 10.0%	6.8%	5.0%	1.8%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	28.4%	27.5%	0.9%	22.5% - 32.5%	18.0%	17.0%	1.0%	12.0% - 22.0%
Non-U.S. Equity	12.3%	13.0%	-0.7%	8.0% - 18.0%	8.2%	8.0%	0.2%	3.0% - 13.0%
Global Equity	25.9%	24.5%	1.4%	19.5% - 29.5%	16.4%	15.0%	1.4%	10.0% - 20.0%
Fixed Income (Core)	23.1%	25.0%	-1.9%	20.0% - 30.0%	33.9%	35.0%	-1.1%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	15.1%	15.0%	0.1%	10.0% - 20.0%
Real Estate	3.3%	5.0%	-1.7%	0.0% - 10.0%	3.6%	5.0%	-1.4%	0.0% - 10.0%
Private Equity	7.1%	5.0%	2.1%	0.0% - 10.0%	4.7%	5.0%	-0.3%	0.0% - 10.0%

As of March 31, 2024, the actual asset class allocations within each portfolio were within permissible ranges.

Total Defined Benefit Plan – Asset Allocation & Performance

As of March 31, 2024

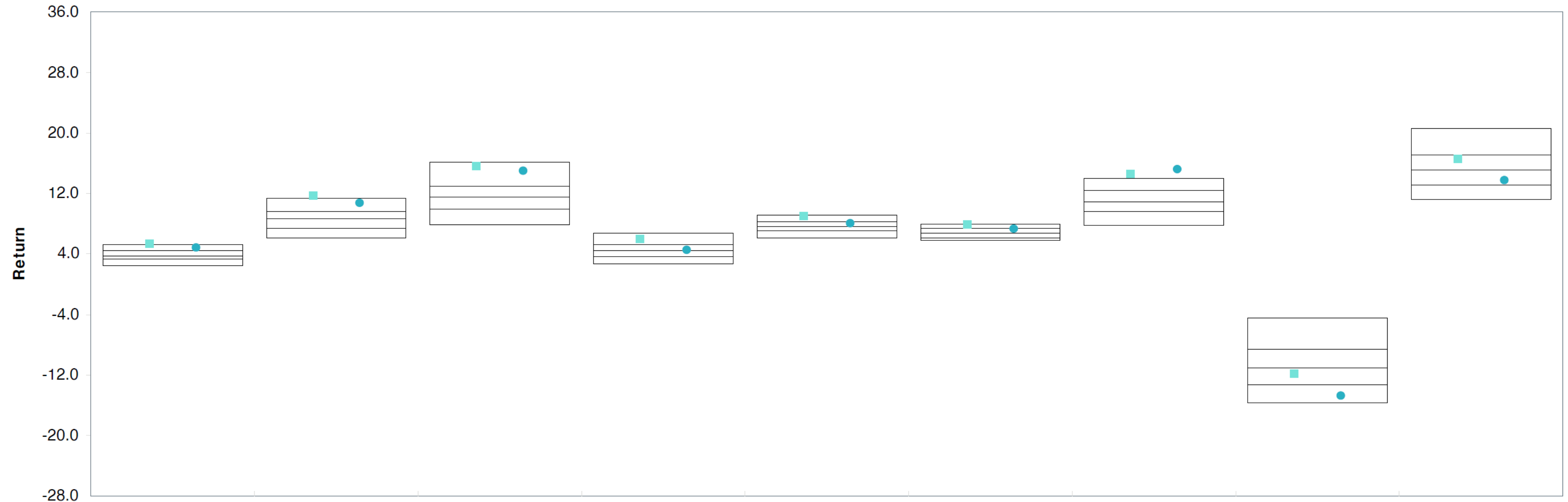
	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$17,524,144,184	100.0	5.4 (4)	11.7 (4)	15.7 (8)	6.0 (9)	9.0 (8)	7.9 (6)	9.0	07/01/1983
<i>Policy Benchmark</i>			4.9 (15)	10.8 (12)	15.1 (11)	4.5 (50)	8.1 (33)	7.4 (24)	9.0	
Total U.S. Equity	\$4,562,616,204	26.0	10.0 (20)	19.4 (18)	29.4 (12)	10.0 (18)	14.5 (16)	12.3 (14)	10.3	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			10.0 (19)	19.3 (18)	29.4 (13)	9.6 (24)	14.2 (20)	12.2 (18)	11.0	
Total Non-U.S. Equity	\$1,899,367,544	10.8	4.3 (74)	10.3 (65)	13.1 (70)	1.8 (57)	6.2 (78)	4.9 (86)	5.7	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			4.3 (68)	10.6 (59)	13.2 (69)	1.7 (58)	6.0 (83)	4.3 (98)	5.8	
Total Global Equity	\$4,187,982,913	23.9	10.9 (19)	20.4 (18)	27.6 (17)	9.4 (14)	12.8 (19)	9.5 (27)	8.9 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>			7.7 (44)	15.6 (38)	22.5 (37)	6.3 (45)	10.6 (46)	8.4 (47)	7.5 (56)	
Total Fixed Income	\$4,713,669,684	26.9	0.4 (26)	5.1 (13)	5.1 (13)	-0.7 (25)	1.5 (43)	2.4 (39)	7.0	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			0.0 (40)	4.3 (24)	4.3 (26)	-1.5 (50)	1.1 (60)	2.0 (72)	6.9	
Total Core Fixed Income	\$3,019,708,682	17.2	-0.4 (76)	3.4 (61)	2.7 (63)				0.8 (72)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (88)	2.6 (79)	1.7 (83)				0.3 (81)	
Total Return Seeking Fixed Income	\$1,693,961,002	9.7	1.7 (31)	8.4 (11)	9.6 (13)				4.8 (13)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			1.4 (35)	8.0 (12)	9.8 (13)				5.2 (11)	
Total Real Estate	\$955,187,237	5.5	-3.4	-8.2	-10.7	3.6	2.9	6.3	5.9	12/01/2004
<i>Performance Benchmark</i>			-2.6	-9.4	-12.0	2.5	2.6	5.7	7.2	
Total Private Equity	\$1,196,146,153	6.8	1.0	5.5	7.4	19.6	19.4	16.1	8.4	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			10.8	22.0	33.2	12.9	17.6	15.6	13.5	
Total Cash	\$9,174,450	0.1								

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

The Defined Benefit Plan outperformed the policy benchmark during the quarter. Longer-term results remain favorable on both an absolute and benchmark-relative basis.

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

As of March 31, 2024



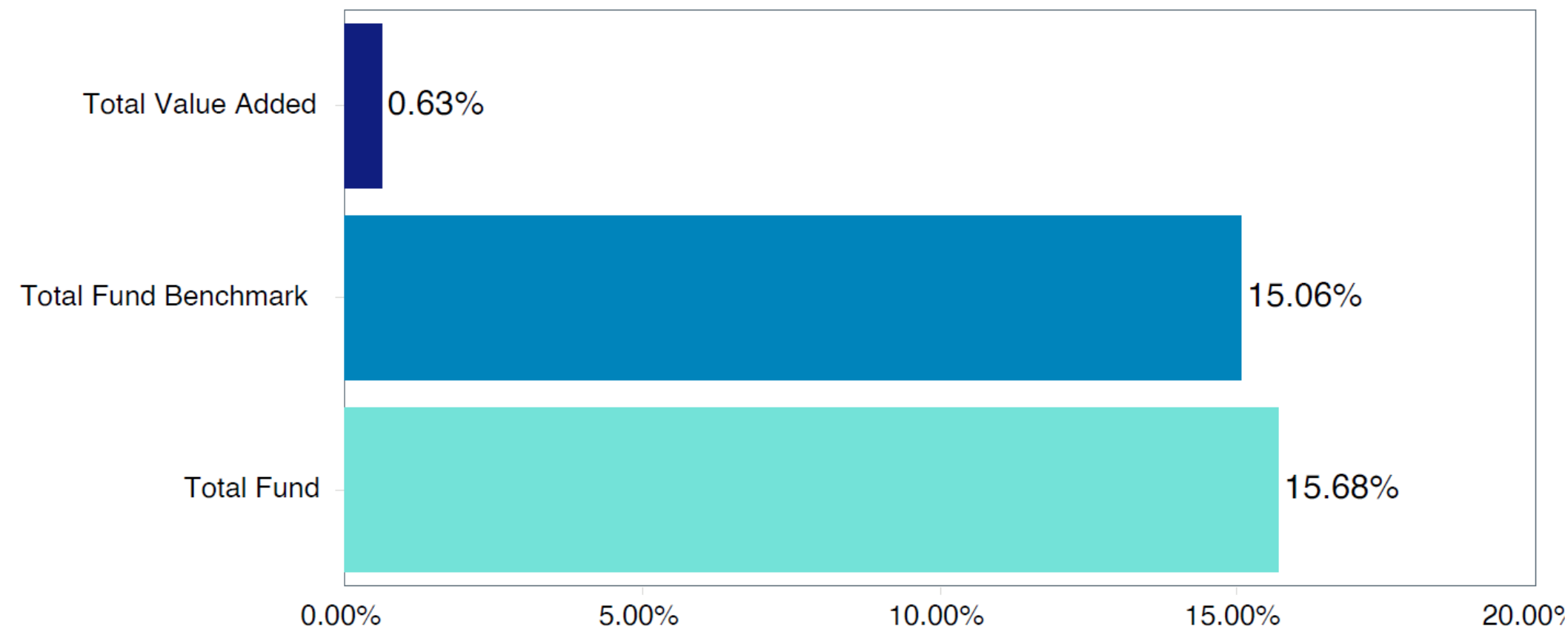
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Total Defined Benefit Plan	5.4 (4)	11.7 (4)	15.7 (8)	6.0 (9)	9.0 (8)	7.9 (6)	14.6 (4)	-11.8 (61)	16.6 (34)
● Policy Benchmark	4.9 (15)	10.8 (12)	15.1 (11)	4.5 (50)	8.1 (33)	7.4 (24)	15.3 (3)	-14.7 (90)	13.8 (71)
5th Percentile	5.3	11.4	16.2	6.7	9.1	8.0	14.0	-4.5	20.6
1st Quartile	4.5	9.6	13.0	5.2	8.3	7.3	12.5	-8.6	17.1
Median	3.7	8.8	11.5	4.5	7.7	6.7	10.9	-11.0	15.2
3rd Quartile	3.3	7.4	10.0	3.6	7.0	6.1	9.7	-13.3	13.2
95th Percentile	2.5	6.2	7.9	2.7	6.1	5.8	7.8	-15.7	11.2
Population	91	55	48	42	40	35	76	75	109

Universe rankings highlight that the Defined Benefit Plan outperformed the majority of its peers over the three-, five-, and ten-year periods. Over the trailing three-, five-, and ten-year periods, the DB Plan ranks in the 9th, 8th, and 6th percentiles, respectively, relative to peers.

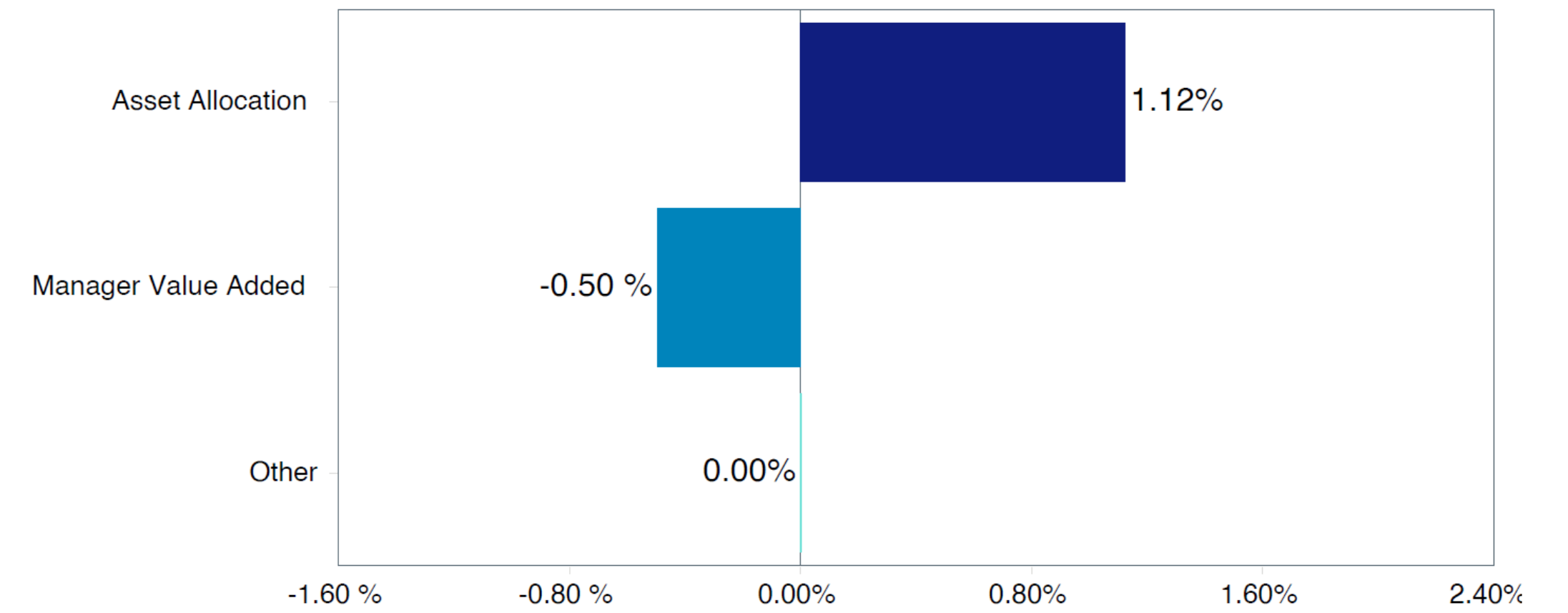
Defined Benefit Plan – Total Fund Attribution

1-Year Ending March 31, 2024

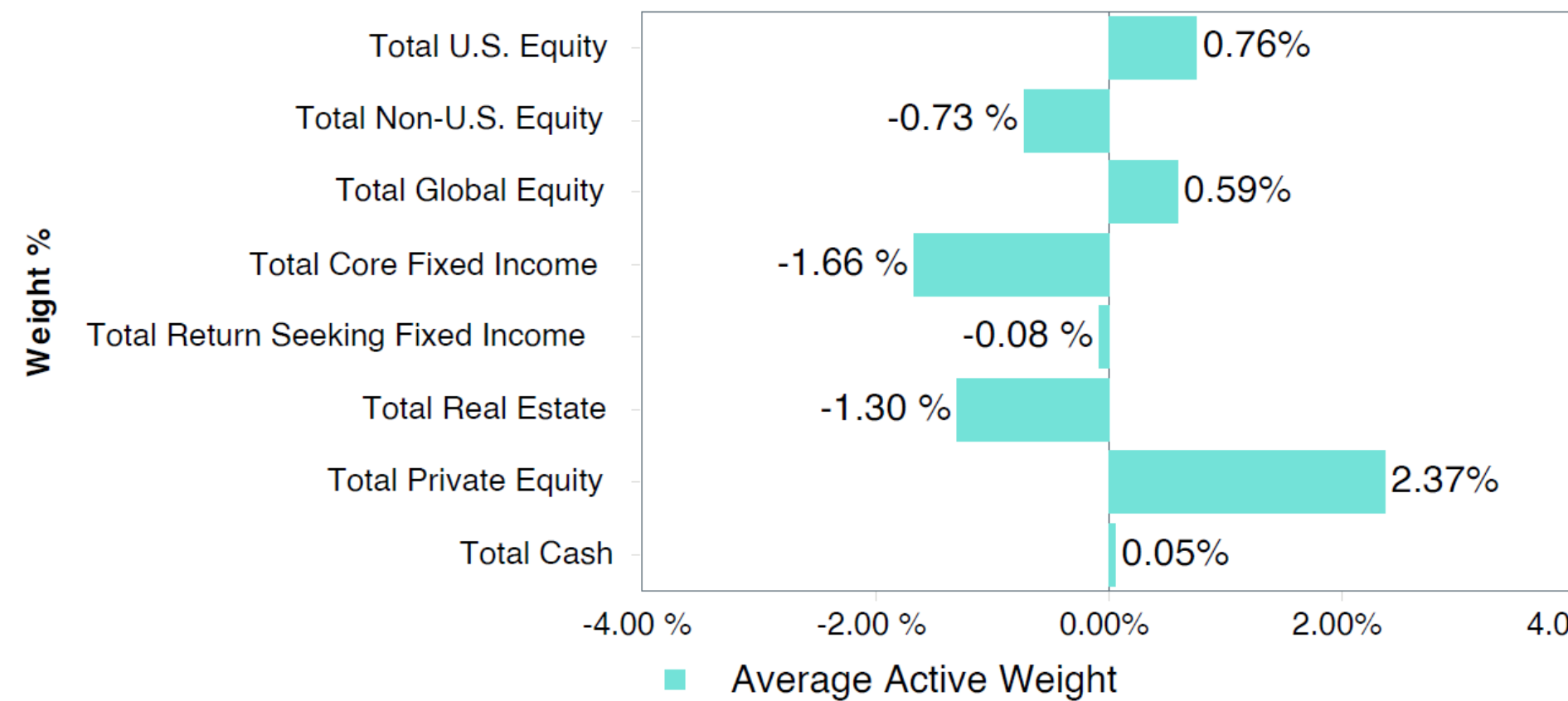
Total Fund Performance



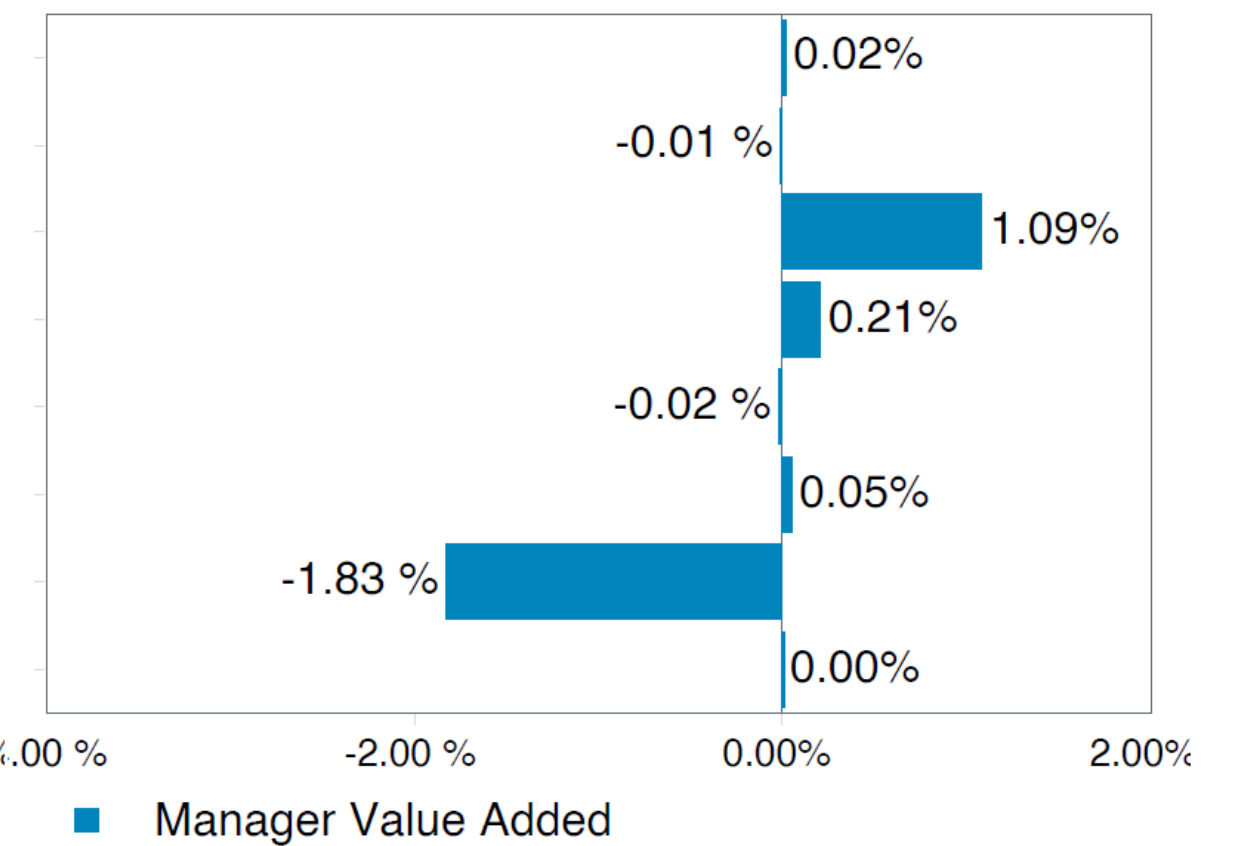
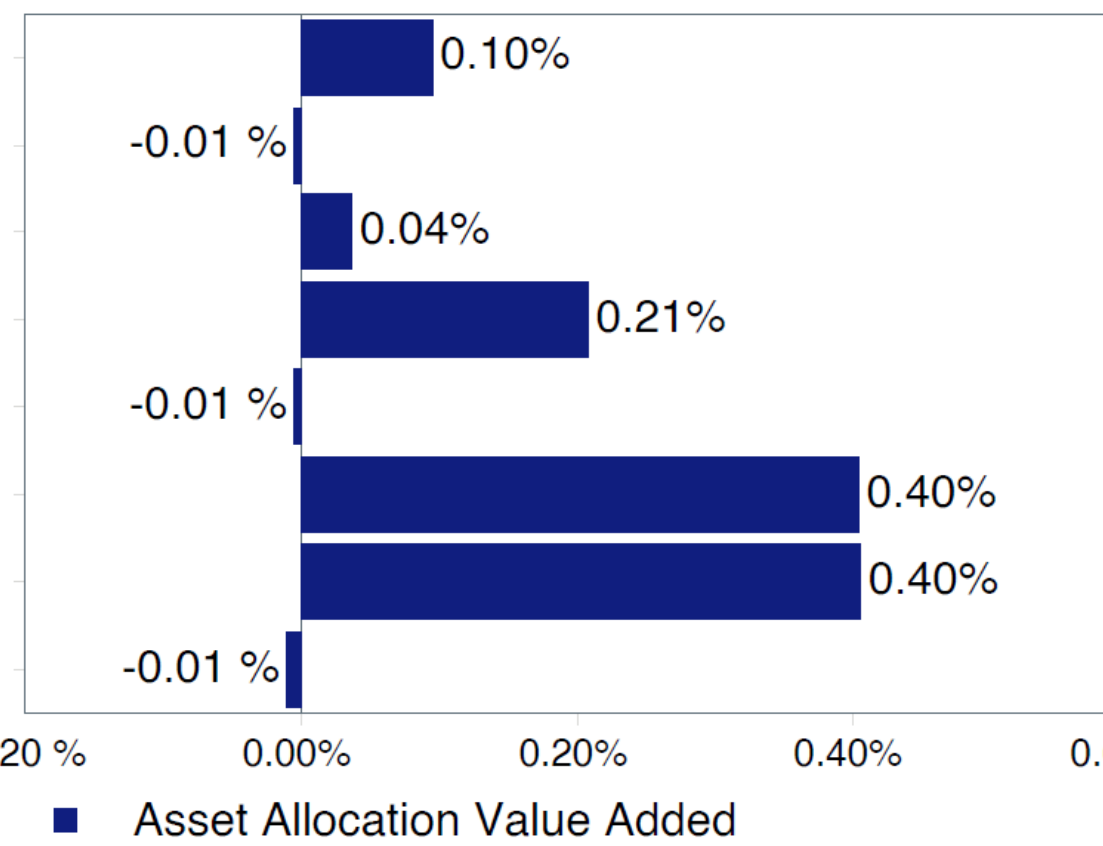
Total Value Added: 0.63%



Total Asset Allocation: 1.12%



Total Manager Value Added: -0.50%



Over the trailing 1-year period, the Plan's active managers detracted 0.50% (net-of-fees) to performance. Overweight and underweight asset class positions added 1.12% to total portfolio performance. The (non-tactical) timing of cash flows had no material impact on relative performance over the year.

Defined Benefit – Equity Allocation & Performance

As of March 31, 2024

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Defined Benefit Plan	\$17,524,144,184	100.0	100.0	5.4 (4)	11.7 (4)	15.7 (8)	6.0 (9)	9.0 (8)	7.9 (6)	9.0 (-)	07/01/1983
<i>Policy Benchmark</i>				<i>4.9 (15)</i>	<i>10.8 (12)</i>	<i>15.1 (11)</i>	<i>4.5 (50)</i>	<i>8.1 (33)</i>	<i>7.4 (24)</i>	<i>9.0 (-)</i>	
Total U.S. Equity	\$4,562,616,204	26.0	24.0	10.0 (20)	19.4 (18)	29.4 (12)	10.0 (18)	14.5 (16)	12.3 (14)	10.3 (-)	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>				<i>10.0 (19)</i>	<i>19.3 (18)</i>	<i>29.4 (13)</i>	<i>9.6 (24)</i>	<i>14.2 (20)</i>	<i>12.2 (18)</i>	<i>11.0 (-)</i>	
BlackRock Russell 3000 Index*	\$1,366,861,647	7.8		10.0 (58)	19.3 (54)	29.3 (53)	10.3 (52)	14.7 (34)	12.7 (25)	9.9 (34)	10/01/2007
<i>Russell 3000 Index</i>				<i>10.0 (58)</i>	<i>19.3 (54)</i>	<i>29.3 (53)</i>	<i>10.3 (52)</i>	<i>14.6 (34)</i>	<i>12.6 (26)</i>	<i>9.9 (35)</i>	
NTAM Russell 3000 Index	\$3,195,754,557	18.2		10.0 (58)	-	-	-	-	-	15.8 (46)	12/01/2023
<i>Russell 3000 Index</i>				<i>10.0 (58)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15.9 (46)</i>	
Total Non-U.S. Equity	\$1,899,367,544	10.8	11.5	4.3 (74)	10.3 (65)	13.1 (70)	1.8 (57)	6.2 (78)	4.9 (86)	5.7 (-)	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>4.3 (68)</i>	<i>10.6 (59)</i>	<i>13.2 (69)</i>	<i>1.7 (58)</i>	<i>6.0 (83)</i>	<i>4.3 (98)</i>	<i>5.8 (-)</i>	
BlackRock ACWI ex-U.S. IMI Index	\$1,899,367,544	10.8		4.3 (60)	10.3 (50)	13.1 (53)	1.8 (62)	6.2 (64)	-	4.3 (59)	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				<i>4.3 (60)</i>	<i>10.6 (47)</i>	<i>13.2 (52)</i>	<i>1.7 (62)</i>	<i>6.0 (66)</i>	<i>-</i>	<i>4.1 (63)</i>	
Total Global Equity	\$4,187,982,913	23.9	22.0	10.9 (19)	20.4 (18)	27.6 (17)	9.4 (14)	12.8 (19)	9.5 (27)	8.9 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>				<i>7.7 (44)</i>	<i>15.6 (38)</i>	<i>22.5 (37)</i>	<i>6.3 (45)</i>	<i>10.6 (46)</i>	<i>8.4 (47)</i>	<i>7.5 (56)</i>	
Arrowstreet	\$1,664,619,379	9.5		10.8 (19)	19.9 (19)	26.7 (20)	9.1 (16)	13.8 (10)	-	13.6 (8)	09/01/2016
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (44)</i>	<i>15.6 (38)</i>	<i>22.5 (37)</i>	<i>6.3 (45)</i>	<i>10.6 (46)</i>	<i>-</i>	<i>10.3 (48)</i>	
Wellington Equity	\$389,826,558	2.2		5.7 (59)	14.3 (47)	14.1 (71)	4.4 (37)	9.6 (67)	-	9.6 (37)	09/01/2016
<i>MSCI AC World Index Small Cap (Net)</i>				<i>3.9 (65)</i>	<i>12.4 (56)</i>	<i>16.5 (56)</i>	<i>1.6 (64)</i>	<i>8.0 (85)</i>	<i>-</i>	<i>8.2 (92)</i>	
Dodge & Cox	\$1,080,758,479	6.2		5.6 (70)	13.9 (49)	20.0 (49)	9.1 (16)	11.7 (33)	-	9.3 (53)	07/01/2017
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (44)</i>	<i>15.6 (38)</i>	<i>22.5 (37)</i>	<i>6.3 (45)</i>	<i>10.6 (46)</i>	<i>-</i>	<i>9.6 (47)</i>	
GQG Global Equity	\$1,050,821,338	6.0		19.6 (1)	31.3 (2)	44.8 (2)	-	-	-	44.8 (2)	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>				<i>7.7 (44)</i>	<i>15.6 (38)</i>	<i>22.5 (37)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.5 (37)</i>	

For U.S. and Non-U.S. equity, the passive BlackRock strategies approximated their benchmarks over the trailing quarter. NTAM Russell 3000 was added in December 2023 as another passive mandate within U.S. equity and has approximated its benchmark since inception. The active strategies in the Global Equity asset class outperformed the MSCI ACWI IMI in aggregate for the quarter and all longer trailing periods on a benchmark relative basis. GQG continued to be one of the main contributors, generating approximately 2,230 basis points of alpha and ranking 2nd in its peer group since being funded by NIC one year ago.

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

OSERS – Summary of Transition Activity During 1Q

As of March 31, 2024

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/21 (%)	Allocation as of 12/31/22 (%)	Allocation as of 12/31/23 (%)	Allocation as of 3/31/24 (%)	Transition Year 8 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	26.1%	23.2%	23.1%	24.5%	24.0%	24.0%
Non-U.S. Equity	--	10.8	10.4	10.8	10.9	11.5	11.5
Global Equity	18.5	18.4	16.7	21.7	23.2	22.0	22.0
Fixed Income (Core)	11.5	25.8	23.9	24.6	23.4	21.5	21.5
Fixed Income (RS)	--	--	4.7	4.8	4.8	8.5	8.5
Hedge Funds	9.1	0.4	0.5	0.4	0.4	--	--
Real Assets	14.9	1.4	1.4	0.0	0.0	--	--
Real Estate	21.1	6.5	7.8	6.6	6.6	7.5	7.5
Private Equity	10.3	10.6	11.5	7.9	6.1	5.0	5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- As of 3/31/2024, ~13% of the OSERS portfolio was invested in illiquid assets (The vast majority of these investments are legacy illiquids.)
 - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 7+ years
- The “Transition Year 8” targets now align with the Long-Term Asset Allocation
 - It is still likely to be several years before all of the legacy illiquids are unwound

Total Defined Cont. & Deferred Comp. – Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,251,423,384	100.0							
Tier I - Asset Allocation Funds	624,800,592	49.9							
LifePath Index Retirement Fund	158,101,466	12.6	2.5 (56)	9.2 (61)	1.3 (64)	-	-	1.3 (65)	01/01/2021
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			<i>2.5</i>	<i>9.2</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>1.3</i>	
LifePath Index 2025 Fund	134,609,277	10.8	2.7 (92)	9.9 (92)	1.7 (90)	-	-	2.0 (93)	01/01/2021
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			<i>2.7</i>	<i>9.9</i>	<i>1.7</i>	<i>-</i>	<i>-</i>	<i>1.9</i>	
LifePath Index 2030 Fund	133,033,834	10.6	3.7 (87)	12.7 (80)	2.9 (72)	-	-	3.3 (84)	01/01/2021
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			<i>3.7</i>	<i>12.7</i>	<i>2.8</i>	<i>-</i>	<i>-</i>	<i>3.3</i>	
LifePath Index 2035 Fund	85,542,147	6.8	4.7 (86)	15.2 (79)	3.9 (63)	-	-	4.6 (77)	01/01/2021
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			<i>4.7</i>	<i>15.3</i>	<i>3.9</i>	<i>-</i>	<i>-</i>	<i>4.5</i>	
LifePath Index 2040 Fund	54,534,728	4.4	5.7 (84)	17.8 (78)	4.9 (53)	-	-	5.8 (60)	01/01/2021
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			<i>5.7</i>	<i>17.8</i>	<i>4.8</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	
LifePath Index 2045 Fund	14,374,382	1.1	6.6 (74)	20.2 (57)	5.8 (26)	-	-	6.8 (39)	01/01/2021
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			<i>6.5</i>	<i>20.2</i>	<i>5.7</i>	<i>-</i>	<i>-</i>	<i>6.7</i>	
LifePath Index 2050 Fund	5,408,314	0.4	7.2 (66)	21.8 (37)	6.4 (15)	-	-	7.5 (21)	01/01/2021
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			<i>7.2</i>	<i>21.8</i>	<i>6.2</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	
LifePath Index 2055 Fund	3,353,592	0.3	7.5 (55)	22.4 (29)	6.6 (15)	-	-	7.7 (20)	01/01/2021
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			<i>7.5</i>	<i>22.4</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>7.6</i>	
LifePath Index 2060 Fund	2,725,082	0.2	7.5 (62)	22.4 (30)	6.6 (15)	-	-	7.7 (21)	01/01/2021
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			<i>7.5</i>	<i>22.4</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>7.6</i>	
LifePath Index 2065 Fund	3,270,220	0.3	7.5 (68)	22.4 (31)	6.6 (14)	-	-	7.7 (21)	01/01/2021
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			<i>7.5</i>	<i>22.4</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	
Investor Select Fund	29,847,550	2.4	5.2	17.0	4.7	8.3	7.3	7.3	10/01/2005
<i>Performance Benchmark</i>			<i>5.0</i>	<i>16.8</i>	<i>4.4</i>	<i>8.1</i>	<i>7.3</i>	<i>7.0</i>	

The fund options offered to participants span the risk/return spectrum, which is consistent with best practice.

Total Defined Cont. & Deferred Comp. –Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	456,249,785	36.5							
U.S. Bond Index Fund	15,138,733	1.2	-0.8 (79)	1.7 (69)	-2.4 (54)	0.4 (70)	1.6 (70)	4.0 (72)	12/01/1997
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>4.0</i>	
U.S. Total Stock Market Index Fund	409,558,240	32.7	10.0 (38)	29.4 (28)	9.7 (32)	-	-	11.0 (41)	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>-</i>	<i>-</i>	<i>11.0</i>	
International Stock Index Fund (IMI)	31,552,812	2.5	4.4 (71)	12.9 (58)	1.9 (73)	6.2 (61)	4.6 (44)	5.2 (57)	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>5.0</i>	
Tier III - Active Funds	170,373,007	13.6							
Stable Value Fund	148,718,805	11.9	0.7	2.7	2.1	2.2	2.1	3.7	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>	<i>2.1</i>	
U.S. Core Plus Bond Fund	6,846,896	0.5	0.0 (39)	3.3 (46)	-2.2 (70)	-	-	-3.0 (72)	01/01/2021
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	
Global Equity Fund	14,807,306	1.2	10.0 (24)	23.2 (35)	0.1 (90)	-	-	0.9 (91)	01/01/2021
<i>MSCI AC World Index (Net)</i>			<i>8.2</i>	<i>23.2</i>	<i>7.0</i>	<i>-</i>	<i>-</i>	<i>7.9</i>	

The fund options offered to participants span the risk/return spectrum, which is consistent with best practice.

Defined Benefit and Cash Balance Benefit Fee Schedule

As of March 31, 2024

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	\$1,607,632,447	\$217,030	1
NTAM Russell 3000	\$3,758,682,330	\$375,868	1
BlackRock ACWI ex-U.S. IMI	\$2,233,938,527	\$781,878	4
Arrowstreet	\$1,957,839,795	\$7,439,791	38
Dodge & Cox	\$1,271,132,599	\$6,609,890	52
Wellington Global Equity	\$458,493,970	\$3,280,211	72
GQG Global Equity	\$1,235,922,073	\$5,190,873	42
BlackRock Core Plus	\$889,547,644	\$1,423,276	16
PIMCO Total Return	\$886,443,762	\$1,861,532	21
BlackRock Bond Index	\$858,429,363	\$85,843	1
Baird	\$917,174,182	\$1,559,196	17
Loomis Sayles Multi-Sector Full Discretion	\$660,711,808	\$1,783,922	27
PIMCO DIV INC	\$663,047,747	\$2,320,667	35
Barings	\$646,958,109	\$2,564,353	40
Total RE1	\$1,123,442,156	\$10,958,395	98
Total PE2	\$1,406,845,654	\$14,469,362	103
Residual Manager Value	\$16,229,601		--
Annual Fee Paid to Nebraska Investment Council	--	\$2,059,247	1
Total DB/CBB	\$20,592,471,766	\$62,981,335	31

1. Total Fee (in dollars) of trailing 12-month period as of 12/31/2023.

2. Total Fee (in dollars) of trailing 12-month period as of 12/31/2023.

3. Annual Fee Paid to Nebraska Investment Council of \$2,059,247 (~1bp on assets) shown above is based off 12/31/2023 Total DB/CBB assets.

Fees remain extremely competitive for both the Defined Benefit Plan and the Cash Balance Benefit Plan. The total fee as of March 31, 2024, is 31 basis points (0.31%) annually.

Defined Cont. & Deferred Comp. Fee Schedule**

As of December 31, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
Total Defined Cont. & Deferred Comp.	1,251,423	100.00	997	0.08
LifePath Index Retirement Fund	158,101	12.63	111	0.07
LifePath Index 2025 Fund	134,609	10.76	94	0.07
LifePath Index 2030 Fund	133,034	10.63	93	0.07
LifePath Index 2035 Fund	85,542	6.84	60	0.07
LifePath Index 2040 Fund	54,535	4.36	38	0.07
LifePath Index 2045 Fund	14,374	1.15	10	0.07
LifePath Index 2050 Fund	5,408	0.43	4	0.07
LifePath Index 2055 Fund	3,354	0.27	2	0.07
LifePath Index 2060 Fund	2,725	0.22	2	0.07
LifePath Index 2065 Fund	3,270	0.26	2	0.07
Investor Select Fund	29,848	2.39	101	0.34
U.S. Bond Index Fund	15,139	1.21	3	0.02
U.S. Total Stock Market Index Fund	409,558	32.73	61	0.02
International Stock Index Fund	31,553	2.52	19	0.06
Stable Value Fund	148,719	11.88	260	0.18
Global Equity Fund	14,807	1.18	104	0.70
U.S. Core Plus Bond Fund	6,847	0.55	31	0.46

** In addition to the fees listed above, \$125,142 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 3/31/2024 Total Defined Contribution and Deferred Compensation Plan assets

The fees for the funds within the DC Plan are extremely favorable, ranging from 0.02% to 0.70% per annum. The Global Equity Fund fee is 0.70%, which ranks favorably relative to other active global managers.

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