

Nebraska Investment Council

Second Quarter 2022 Performance Review

Highlights

Total Assets by Asset Pool

Total Defined Benefit Plan	\$14,785,373,097
Defined Cont. & Deferred Comp.	\$1,116,443,617
Total Cash Balance Benefit	\$2,626,575,627
OSERS	\$1,394,592,574
Hartford Options	\$26,308,569
College Savings Plan	\$5,391,021,960
State Farm College Savings Plan	\$642,251,858
Enable Savings Plan	\$26,937,279
Health Care Endowments	\$534,059,150
50/50 Endowments	\$1,058,193,030
Excess Liability Fund	\$63,140,155
In-House Trusts	\$8,441,089
Internal Short-Term Liquidity Pool	\$971,533,033
Operating Investment Pool (Internal Government/Corporate)	\$6,956,202,213
Time Deposit Open Account	\$22,046,494
Total Assets	\$35,623,119,745

Performance(%)

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	-16.8	-14.2	9.6	10.5	12.5
MSCI AC World ex USA Index (Net)	-13.7	-19.4	1.4	2.5	4.8
Bloomberg Universal	-5.1	-10.9	-0.9	0.9	1.8
CPI	3.1	9.1	5.0	3.9	2.6

As of June 30, 2022, aggregated assets totaled \$35,623,119,745, which represented a decrease of approximately \$1.9 billion from the previous quarter.

Equities struggled in 2Q, with the DJ US TSM Index down 16.8% and the MSCI ACWI ex USA down 13.7%. During the quarter, capital markets were dominated by geopolitical uncertainty and higher interest rates amid soaring inflation.

The U.S. Treasury yield curve saw increases across maturities during the quarter. As expected, the Federal Reserve (Fed) increased its benchmark rate by 75 bps to a range of 1.50-1.75%, the largest rate increase since 1994.

Asset Allocation & Performance

	Allocation	Performance(%)							
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	14,785,373,097	-9.8	-13.2	-8.6	6.7	7.0	8.4	8.9	07/01/1983
Policy Benchmark		-11.5	-15.7	-11.5	5.4	6.3	7.8	8.8	
Total Cash Balance Benefit Plan	2,626,575,627	-9.7	-13.1	-8.5	6.6	7.0	8.4	7.6	01/01/2003
Policy Benchmark		-11.5	-15.7	-11.5	5.4	6.3	7.8	7.5	
OSERS	1,394,592,574	-8.9	-12.1	-7.3	6.0	6.0	5.8	8.7	12/01/1989
Policy Index		-9.2	-12.5	-7.5	6.7	7.1	7.6	N/A	
Health Care Endowments	534,059,150	-9.0	-12.4	-7.9	7.1	7.4	8.8	6.8	01/01/2001
Health Care Policy		-11.6	-15.5	-11.4	5.9	6.8	8.3	5.9	
50/50 Endowments	1,058,193,030	-7.4	-10.8	-7.5	4.4	5.1	6.4	7.0	01/01/1996
50/50 Endowment Policy		-9.9	-14.4	-11.4	3.7	5.0	6.3	6.5	
Excess Liability Fund	63,140,155	-5.7	-11.1	-11.1	-0.7	1.2	2.0	4.8	07/01/1997
Performance Benchmark		-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Total OIP	7,928,409,994	-1.9	-5.7	-6.3	-0.3	1.0	1.3	3.4	01/01/1997
Policy Benchmark		-2.0	-5.7	-6.2	-0.1	1.1	1.3	3.5	
Aeronautics	6,077,600	-3.1	-8.4	-8.7	-0.9	0.8	1.1	5.4	01/01/1990
Blmbg. U.S. Treasury		-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.0	
Agricultural Development	2,363,489	-3.3	-8.8	-9.2	-1.0	0.8	1.1	5.6	01/01/1989
Blmbg. U.S. Treasury		-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.2	

Performance was generally in-line-with-to-above benchmark across portfolios during the quarter. Longer-term performance remains positive on both an absolute and benchmark-relative basis for most portfolios.

As of June 30, 2022

DB & Endowments – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity*	25.2%	27.0%	-1.8%	22.5% - 32.5%	25.1%	27.0%	-1.9%	22.5% - 32.5%
Non-U.S. Equity	10.3%	11.5%	-1.2%	6.5% - 16.5%	10.3%	11.5%	-1.2%	6.5% - 16.5%
Global Equity	18.9%	19.0%	-0.1%	14.0% - 24.0%	18.8%	19.0%	-0.2%	14.0% - 24.0%
Fixed Income (Core)	20.8%	20.0%	0.8%	15.0% - 25.0%	21.2%	20.0%	1.2%	15.0% - 25.0%
Fixed Income (RS)	10.0%	10.0%	0.0%	5.0% - 15.0%	10.0%	10.0%	0.0%	5.0% - 15.0%
Real Estate*	7.1%	7.5%	-0.4%	2.0% - 12.0%	7.1%	7.5%	-0.4%	2.0% - 12.0%
Private Equity	7.6%	5.0%	2.6%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	25.7%	30.5%	-4.8%	25.5% - 35.5%	17.6%	19.0%	-1.4%	14.0% - 24.0%
Non-U.S. Equity	10.6%	13.0%	-2.4%	8.0% - 18.0%	7.4%	8.0%	-0.6%	3.0% - 13.0%
Global Equity	19.7%	21.5%	-1.8%	16.5% - 26.5%	11.9%	13.0%	-1.1%	8.0% - 18.0%
Fixed Income (Core)	31.6%	25.0%	6.6%	20.0% - 30.0%	36.0%	35.0%	1.0%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	14.9%	15.0%	-0.1%	10.0% - 20.0%
Real Estate	3.6%	5.0%	-1.4%	0.0% - 10.0%	4.5%	5.0%	-0.5%	0.0% - 10.0%
Private Equity	8.8%	5.0%	3.8%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%

As of June 30, 2022, the actual asset class allocations within each portfolio were within permissible ranges, with the exception of the Fixed Income component of the Health Care Endowment.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Defined Benefit Plan	\$14,785,373,097	100.0	-9.8 (72)	-13.2 (63)	-8.6 (59)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	8.9	07/01/1983	
<i>Policy Benchmark</i>			-11.5 (98)	-15.7 (96)	-11.5 (89)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	8.8		
Total U.S. Equity	\$3,730,579,323	25.2	-16.4 (70)	-20.8 (60)	-13.3 (43)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	9.8	07/01/1983	
<i>Dow Jones U.S. Total Stock Market</i>			-16.8 (76)	-21.3 (72)	-14.2 (56)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.6		
Total Non-U.S. Equity	\$1,524,754,098	10.3	-14.2 (52)	-18.9 (34)	-19.7 (48)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	5.3	10/01/1991	
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3 (53)	-19.1 (41)	-19.9 (48)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	5.4		
Total Global Equity	\$2,789,588,442	18.9	-13.0 (31)	-16.6 (34)	-14.0 (38)	-14.0 (38)	7.6 (27)	7.5 (36)	9.4 (40)	7.6 (30)	09/01/2005	
<i>MSCI All Country World IMI*</i>			-15.8 (61)	-20.4 (49)	-16.5 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.4 (55)		
Total Fixed Income	\$4,560,728,610	30.8	-5.5 (58)	-10.2 (51)	-10.0 (64)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	7.2	07/01/1983	
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-5.9 (77)	-11.6 (82)	-11.6 (95)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	7.0		
Total Core Fixed Income	\$3,076,509,582	20.8								-1.4	05/01/2022	
<i>Blmbg. U.S. Aggregate</i>										-0.9		
Total Return Seeking Fixed Income	\$1,484,219,028	10.0								-4.2	05/01/2022	
<i>DB/CBB Custom RS FI Benchmark</i>										-4.8		
Total Real Estate	\$1,055,339,144	7.1	5.4	10.2	25.2	25.2	10.2	9.0	9.6	7.4	12/01/2004	
<i>Performance Benchmark</i>			4.6	12.0	28.4	28.4	11.7	9.6	10.0	9.3		
Total Private Equity	\$1,123,708,731	7.6	4.1	9.0	31.6	31.6	27.2	22.2	17.1	8.6	09/01/2005	
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-16.2	-20.1	-11.6	-11.6	12.9	13.8	15.8	12.3		
Total Cash	\$674,748	0.0										

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Total Cash Balance Benefit Plan	2,626,575,627	100.0	-9.7 (71)	-13.1 (63)	-8.5 (59)	6.6 (38)	7.0 (33)	8.4 (17)	7.6 (31)	01/01/2003		
<i>Policy Benchmark</i>			-11.5 (98)	-15.7 (96)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	7.5 (33)			
Total U.S. Equity	659,360,733	25.1	-16.4 (70)	-20.8 (60)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	10.0 (26)	01/01/2003		
<i>Dow Jones U.S. Total Stock Market</i>			-16.8 (76)	-21.3 (72)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.1 (16)			
Total Non-U.S. Equity	269,492,455	10.3	-14.2 (52)	-18.9 (34)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	6.5 (100)	01/01/2003		
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3 (53)	-19.1 (41)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	7.0 (100)			
Total Global Equity	493,045,428	18.8	-13.0 (31)	-16.6 (34)	-14.0 (38)	7.6 (27)	7.5 (36)	9.4 (40)	7.6 (30)	09/01/2005		
<i>MSCI All Country World IMI*</i>			-15.8 (61)	-20.4 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.4 (55)			
Total Fixed Income	819,541,492	31.2	-5.4 (53)	-10.1 (44)	-9.9 (61)	-0.6 (85)	1.2 (84)	2.1 (68)	3.9 (78)	01/01/2003		
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	3.6 (90)			
Total Core Fixed Income	557,213,403	21.2								-1.4	05/01/2022	
<i>Blmbg. U.S. Aggregate</i>										-0.9		
Total Return Seeking Fixed Income	262,328,089	10.0								-4.2	05/01/2022	
<i>DB/CBB Custom RS FI Benchmark</i>										-4.8		
Total Real Estate	186,525,773	7.1	5.4	10.2	25.2	10.2	9.0	9.6	7.5	12/01/2004		
<i>Performance Benchmark</i>			4.6	12.0	28.4	11.7	9.6	10.0	9.3			
Total Private Equity	198,609,746	7.6	4.1	9.0	31.6	27.2	22.2	17.1	8.6	09/01/2005		
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-16.2	-20.1	-11.6	12.9	13.8	15.8	12.3			

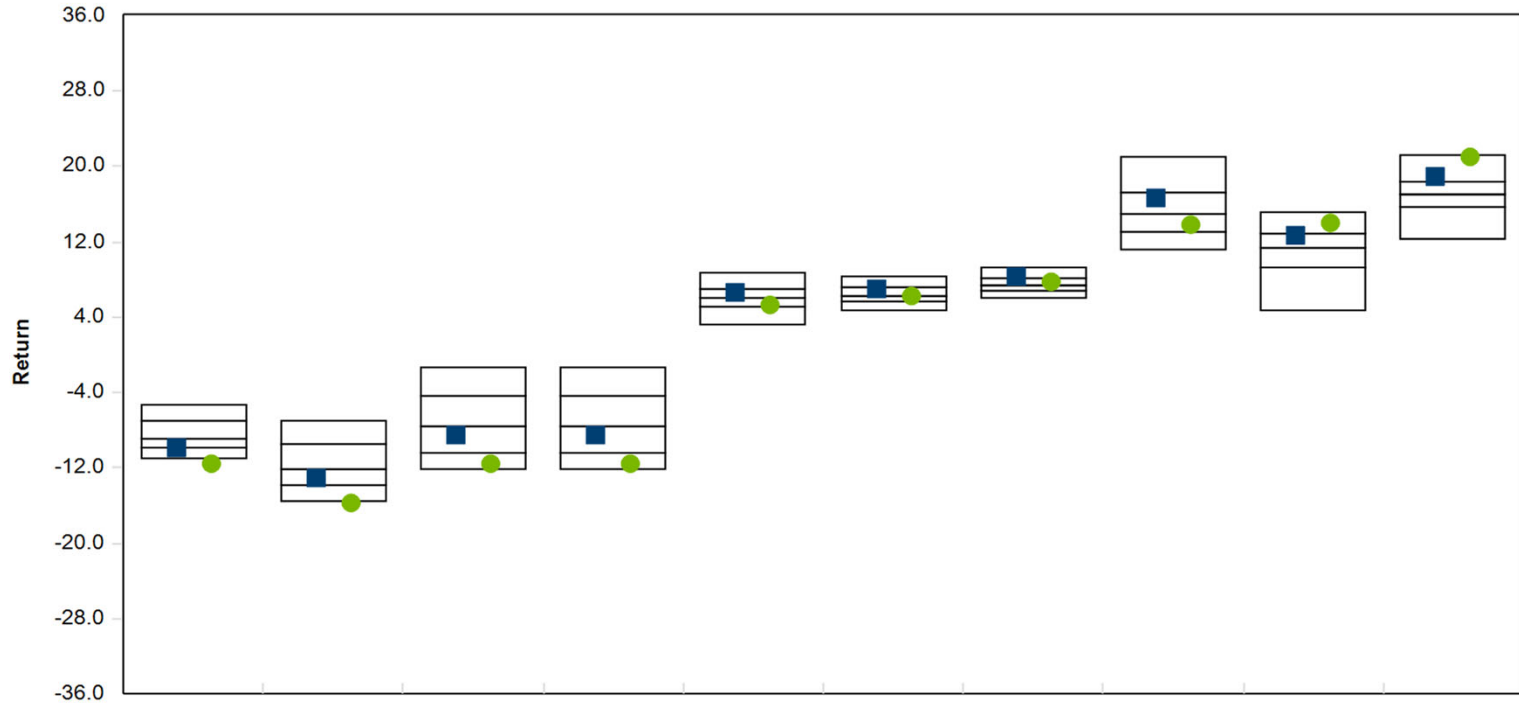
*Denotes a performance benchmark is a splice of more than one index. Descriptions can be found in the appendix of this report.

Note: The Total Fixed Income market value for the Cash Balance Benefit plan includes a balance held in a Money Market vehicle to fund participant activity.

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

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

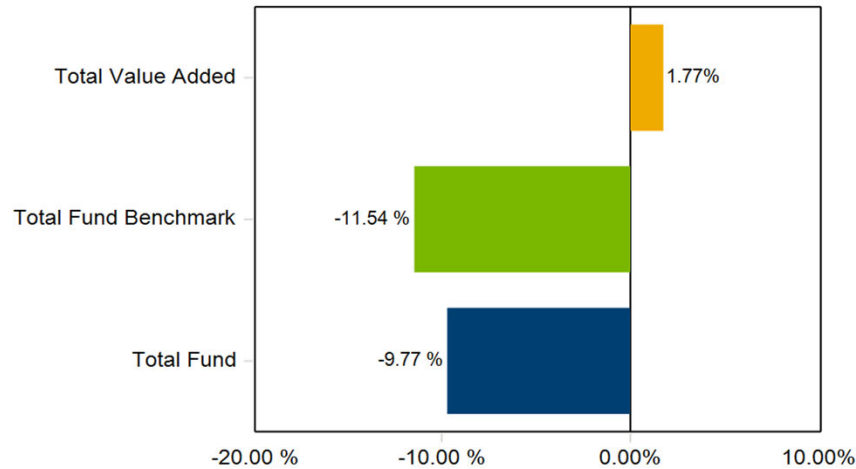


	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-9.8 (72)	-13.2 (63)	-8.6 (59)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-11.5 (98)	-15.7 (96)	-11.5 (89)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	13.8 (68)	14.0 (12)	21.0 (6)
5th Percentile	-5.3	-7.0	-1.4	-1.4	8.7	8.4	9.4	21.0	15.2	21.2
1st Quartile	-7.0	-9.5	-4.4	-4.4	7.0	7.2	8.2	17.2	13.0	18.4
Median	-8.9	-12.2	-7.6	-7.6	6.0	6.3	7.5	15.0	11.3	17.1
3rd Quartile	-9.9	-13.8	-10.5	-10.5	5.2	5.6	6.8	13.1	9.2	15.6
95th Percentile	-11.1	-15.6	-12.2	-12.2	3.1	4.7	6.0	11.2	4.8	12.4
Population	64	64	63	63	61	61	58	133	158	159

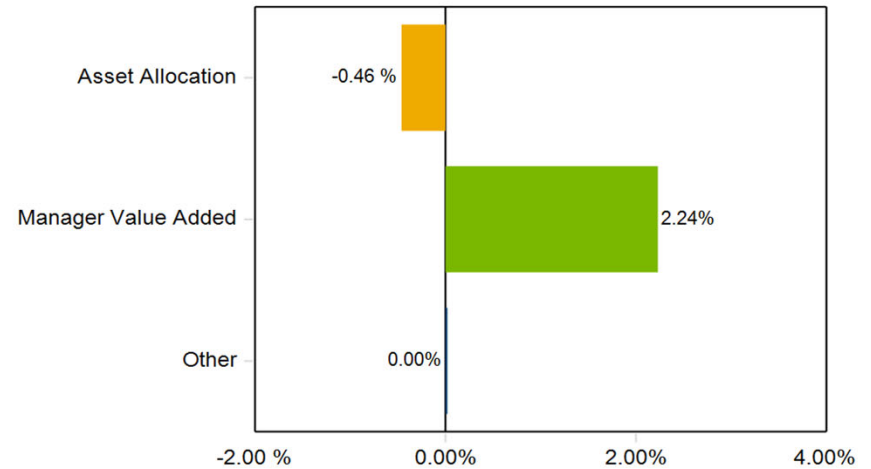
Universe rankings highlight that the Defined Benefit Plan outperformed the majority of its peers over the three-, five- and ten-year periods. Over the trailing three-, five-, and ten-year periods, the DB Plan ranks in the 34th, 29th and 15th percentiles, respectively, relative to peers.

Total Fund Attribution

Total Fund Performance

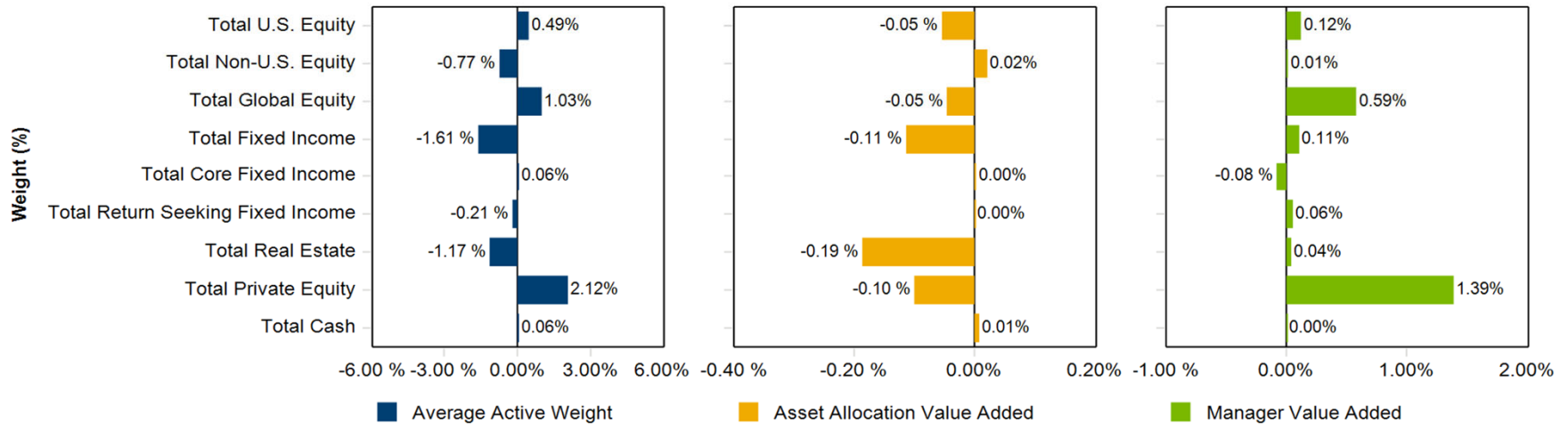


Total Value Added: 1.77%



Total Asset Allocation: -0.46%

Total Manager Value Added: 2.24%



During the second quarter, the Plan's active managers added 2.24% (net-of-fees) to performance. Overweight and underweight asset class positions detracted 0.46% from total portfolio performance. The (non-tactical) timing of cash flows had no impact on relative performance during the period.

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,560,728,610	30.8		-5.5 (58)	-10.2 (51)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	7.2 (-)	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	7.0 (-)	
Total Core Fixed Income	\$3,076,509,582	20.8	20.0	-	-	-	-	-	-	-1.4 (52)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				-	-	-	-	-	-	-0.9 (41)	
BlackRock Aggregate Bond Index	\$776,928,076	5.3		-4.7 (27)	-10.2 (34)	-10.2 (34)	-0.9 (66)	0.9 (64)	1.6 (68)	3.4 (66)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				-4.7 (32)	-10.3 (42)	-10.3 (37)	-0.9 (69)	0.9 (70)	1.5 (76)	3.3 (73)	
BlackRock Core Plus Universal	\$771,141,099	5.2		-5.2 (35)	-11.2 (52)	-11.2 (56)	-0.8 (68)	1.0 (70)	2.0 (69)	4.9 (34)	04/01/1998
<i>BlackRock Core Plus Benchmark</i>				-4.7 (15)	-10.5 (28)	-10.5 (31)	-0.8 (68)	1.0 (70)	1.9 (77)	4.5 (59)	
PIMCO	\$764,116,530	5.2		-5.7 (57)	-11.6 (66)	-11.2 (58)	-0.4 (39)	1.6 (25)	2.2 (52)	5.1 (20)	04/01/1998
<i>PIMCO Core Plus Benchmark</i>				-4.6 (15)	-10.5 (28)	-10.4 (28)	-0.8 (66)	1.0 (70)	1.9 (76)	4.5 (59)	
Baird	\$760,194,158	5.1		-	-	-	-	-	-	-1.4 (26)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				-	-	-	-	-	-	-0.9 (4)	
Opportunistic Cash and Int Rec	\$33,183	0.0									
Contributions and Withdrawals	\$34,807	0.0									
Total Return Seeking Fixed Income	\$1,484,219,028	10.0	10.0	-	-	-	-	-	-	-4.2	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				-	-	-	-	-	-	-4.8	
Loomis Sayles	\$516,061,769	3.5		-7.2 (88)	-11.6 (66)	-11.7 (65)	1.4 (5)	2.7 (2)	5.0 (1)	6.0 (1)	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>				-5.1 (34)	-9.4 (13)	-9.4 (14)	-0.4 (41)	1.3 (48)	2.0 (71)	4.1 (49)	
PIMCO DIV INC	\$493,329,320	3.3		-	-	-	-	-	-	-4.3	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				-	-	-	-	-	-	-4.8	
Barings	\$397,394,047	2.7		-	-	-	-	-	-	-5.6	05/01/2022
<i>Barings Primary Benchmark</i>				-	-	-	-	-	-	1.0	
<i>Barings Secondary Benchmark</i>				-	-	-	-	-	-	-5.7	
Franklin Templeton	\$63,926,178	0.4		-2.8 (4)	-2.7 (2)	-0.4 (1)	1.1 (63)	1.8 (92)	-	2.5 (60)	07/01/2014
<i>Credit Suisse Leveraged Loan (Split BB)</i>				-4.3 (29)	-4.3 (25)	-2.7 (32)	1.4 (44)	2.4 (53)	-	2.9 (33)	
Opportunistic Fixed Income - PIMCO Bravo II	\$13,713,211	0.1									

During the second quarter, the fixed income allocations of the DB/CBB Plans, OSERS, and the 50/50 Endowments were restructured. Above we show the new structure of the DB Plan's fixed income allocation. The Fixed Income portfolio outperformed its benchmark by approximately 40 bps during the quarter.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,116,443,617	100.0								
Tier I - Asset Allocation Funds	574,972,234	51.5								
LifePath Index Retirement Fund	179,249,985	16.1	-9.0 (80)	-13.7 (69)	-11.6 (67)	-	-	-	-5.1 (63)	01/01/2021
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			-9.1	-13.8	-11.7	-	-	-	-5.2	
LifePath Index 2025 Fund	127,730,142	11.4	-9.9 (26)	-14.5 (23)	-12.0 (29)	-	-	-	-4.5 (43)	01/01/2021
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			-10.0	-14.6	-12.1	-	-	-	-4.6	
LifePath Index 2030 Fund	113,701,040	10.2	-11.2 (41)	-15.8 (30)	-12.8 (25)	-	-	-	-4.1 (38)	01/01/2021
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			-11.4	-15.9	-12.9	-	-	-	-4.2	
LifePath Index 2035 Fund	69,466,447	6.2	-12.4 (37)	-17.0 (19)	-13.6 (21)	-	-	-	-3.7 (20)	01/01/2021
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			-12.7	-17.1	-13.7	-	-	-	-3.8	
LifePath Index 2040 Fund	40,725,125	3.6	-13.6 (49)	-18.2 (29)	-14.4 (23)	-	-	-	-3.4 (29)	01/01/2021
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			-13.9	-18.3	-14.5	-	-	-	-3.6	
LifePath Index 2045 Fund	10,110,234	0.9	-14.5 (63)	-19.2 (39)	-15.1 (30)	-	-	-	-3.2 (33)	01/01/2021
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			-15.0	-19.4	-15.2	-	-	-	-3.4	
LifePath Index 2050 Fund	2,797,520	0.3	-15.1 (88)	-19.8 (49)	-15.5 (38)	-	-	-	-3.2 (34)	01/01/2021
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			-15.6	-20.0	-15.7	-	-	-	-3.4	
LifePath Index 2055 Fund	1,907,690	0.2	-15.2 (91)	-19.9 (53)	-15.6 (40)	-	-	-	-3.2 (34)	01/01/2021
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			-15.7	-20.1	-15.9	-	-	-	-3.4	
LifePath Index 2060 Fund	1,284,070	0.1	-15.2 (87)	-19.9 (50)	-15.7 (42)	-	-	-	-3.3 (38)	01/01/2021
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			-15.7	-20.1	-15.9	-	-	-	-3.5	
LifePath Index 2065 Fund	1,147,213	0.1	-15.2 (83)	-19.9 (37)	-15.7 (30)	-	-	-	-3.3 (27)	01/01/2021
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			-15.7	-20.2	-15.9	-	-	-	-3.5	
Investor Select Fund	26,852,767	2.4	-12.7	-17.9	-13.5	4.8	5.8	7.7	6.7	10/01/2005
<i>Performance Benchmark</i>			-13.0	-17.8	-13.6	4.7	5.9	7.6	6.3	

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

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	367,180,345	32.9								
U.S. Bond Index Fund	17,576,315	1.6	-4.7 (27)	-10.2 (34)	-10.2 (31)	-0.9 (67)	0.9 (67)	1.6 (72)	4.3 (72)	12/01/1997
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.2	
U.S. Total Stock Market Index Fund	322,761,792	28.9	-16.8 (65)	-21.3 (57)	-14.2 (53)	-	-	-	-0.8 (56)	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-16.8	-21.3	-14.2	-	-	-	-0.8	
International Stock Index Fund (IMI)	26,842,239	2.4	-13.1 (40)	-18.6 (36)	-19.4 (59)	1.9 (34)	2.8 (14)	5.3 (39)	4.1 (32)	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			-14.3	-19.1	-19.9	1.6	2.5	5.0	3.9	
Tier III - Active Funds	174,291,038	15.6								
Stable Value Fund	158,591,754	14.2	0.4	0.8	1.7	2.0	2.1	2.1	3.8	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.6	1.1	0.6	2.0	
U.S. Core Plus Bond Fund	4,621,679	0.4	-5.5 (45)	-11.3 (58)	-11.1 (53)	-	-	-	-8.2 (65)	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-	-	-	-8.0	
Global Equity Fund	11,077,605	1.0	-19.0 (86)	-30.2 (86)	-31.3 (92)	-	-	-	-15.4 (90)	01/01/2021
<i>MSCI AC World Index (Net)</i>			-15.7	-20.2	-15.8	-	-	-	-3.6	

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

Periodic Table of Performance

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	
		REITs 35.8							EM 55.8	REITs 30.4	EM 34.0				EM 78.5	Sm Growth 28.0		REITs 19.7				Sm Value 31.7	EM 37.3		Lg Growth 36.4				
	Lg Value 38.4	Cmnty 33.9							Sm Growth 48.5	EM 25.6	Cmnty 25.6	REITs 34.0			High Yield 58.2	REITs 27.6		EM 18.2				Lg Value 17.3	Lg Growth 30.2		Sm Growth 28.5				
	Lg Growth 37.2	Lg Growth 23.1	Lg Value 35.2						Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EM 32.2			Lg Growth 37.2	Sm Value 24.7		Sm Value 18.0				High Yield 17.3	EAFE 25.0		REITs 28.2	Lg Growth 38.5	Cmnty 40.4		
	Sm Growth 31.0	Lg Value 21.6	Sm Value 31.8		EM 66.0				EAFE 38.6	EAFE 20.2	REITs 8.3	EAFE 26.3	EM 39.4		Sm Growth 34.5	EM 18.9		Lg Value 17.5	Sm Growth 43.3	REITs 27.2		Sm Growth 11.4	Sm Growth 22.2		Lg Value 26.5	Sm Growth 34.6	REITs 40.0		
	Sm Value 25.8	Sm Value 21.4	Lg Growth 30.5		Sm Growth 43.1				REITs 38.5	Cmnty 17.3	HFOF 7.5	Sm Value 23.5	Cmnty 32.7		EAFE 31.8	High Yield 15.1		EAFE 17.3	Sm Value 34.5	Lg Value 13.5		Sm Growth 11.3	Lg Value 13.7		Sm Value 22.4	EM 18.3	Sm Value 28.3		
	Cmnty 20.3	HFOF 14.4	REITs 18.9	Lg Growth 38.7	Cmnty 40.9	Cmnty 49.7			Lg Value 30.0	Lg Value 16.5	Lg Value 7.1	Lg Value 22.2	Lg Growth 11.8		REITs 27.8	Lg Value 15.1		High Yield 15.8	Lg Growth 33.5	Lg Growth 13.1		EM 11.2	REITs 9.3		EAFE 22.0	HFOF 10.3	Lg Growth 27.6		
	High Yield 19.2	High Yield 11.4	HFOF 16.2	EAFE 20.0	Lg Growth 33.1	REITs 25.9	REITs 15.5		Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	Sm Growth 13.4	EAFE 11.2		Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5	Bonds 6.0		REITs 9.4	Sm Value 7.8		EM 18.4	EAFE 7.8	Lg Value 25.2		
EAFE 7.8	Bonds 18.5	Sm Growth 11.3	Sm Growth 12.9	Lg Value 15.6	EAFE 27.0	Sm Value 22.8	Sm Value 14.0	Cmnty 32.1	High Yield 29.0	High Yield 11.1	Sm Value 4.7	High Yield 11.8	HFOF 10.3		Lg Value 19.7	Cmnty 9.0	REITs 7.3	Sm Growth 14.6	EAFE 22.8	Sm Growth 5.6		Lg Growth 7.1	HFOF 7.8		Cmnty 17.6	Bonds 7.5	EAFE 11.3		
Cmnty 5.3	REITs 18.3	EAFE 6.0	High Yield 12.8	Bonds 8.7	HFOF 26.5	Bonds 11.6	Bonds 8.4	Bonds 10.3	Cmnty 20.7	HFOF 6.9	Sm Growth 4.1	HFOF 10.4	Sm Growth 7.0		Cmnty 13.5	EAFE 7.8	High Yield 5.0	HFOF 4.8	HFOF 9.0	Sm Value 4.2	Lg Growth 5.7	Bonds 2.6	High Yield 7.5		High Yield 14.3	High Yield 7.1	HFOF 6.5		
Lg Growth 2.7	EAFE 11.2	EM 5.7	Bonds 9.7	High Yield 1.9	Lg Value 7.3	Lg Value 7.0	High Yield 5.3	REITs 5.2	HFOF 11.6	Lg Growth 6.3	High Yield 2.7	Lg Growth 9.1	Bonds 7.0		HFOF 11.5	Bonds 6.5	Lg Growth 2.6	Bonds 4.2	High Yield 7.4	HFOF 3.4	REITs 2.1	EAFE 1.0	Cmnty 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3		
REITs 0.8	HFOF 11.1	Bonds 3.6	EAFE 1.8	Sm Growth 1.2	High Yield 2.4	HFOF 4.1	HFOF 2.8	HFOF 1.0	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	High Yield 1.9	Bonds 5.2	Bonds 5.9	HFOF 5.7	Lg Value 0.4	Cmnty 0.1	REITs 2.3	High Yield 2.5	Bonds 0.5	HFOF 0.5	Bonds 3.5	Bonds 0.0	HFOF 7.8	Lg Value 2.8	Sm Growth 2.8	Cmnty 35.8	
High Yield -1.0	EM -5.5		EM -11.8	HFOF -5.1	Bonds -0.8	High Yield -5.9	EM -2.6	High Yield -1.4			Cmnty -15.1	Lg Value -0.2	HFOF -21.4				Cmnty -1.2							Lg Growth -1.5				HFOF -6.6	
Sm Value -1.6			Cmnty -14.1	Sm Value -6.5	Sm Value -1.5	EAFE -14.2	Lg Value -5.6	EM -6.2				Sm Value -9.8	High Yield -26.2				Sm Growth -2.9		Bonds -2.0	EAFE -4.9	EAFE -0.8			High Yield -2.1				Bonds -10.3	
Lg Value -2.0				REITs -18.8	REITs -6.5	Lg Growth -22.4	Sm Growth -9.2	Sm Value -11.4				REITs -17.8	Sm Value -28.9				Sm Value -5.5		EM -2.6	Cmnty -33.1				REITs -3.9				Lg Value -12.9	
Sm Growth -2.4				EM -25.6		Sm Growth -22.4	Lg Growth -20.4	Lg Value -15.5					Lg Value -36.8				HFOF -5.7				Lg Value -1.4			HFOF -4.0				High Yield -14.2	
Bonds -2.9				Cmnty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9					REITs -37.8				EAFE -12.1				High Yield -4.5			Lg Value -8.3				Sm Value -17.3	
HFOF -3.5							Cmnty -31.9	Lg Growth -27.9					Lg Growth -38.4				EM -18.4				Sm Value -7.5			Sm Growth -9.3				EM -17.6	
EM -7.6								Sm Growth -30.3					Sm Growth -38.5								EM -14.9			Sm Value -19.2				REITs -19.2	
													EAFE -43.4								Cmnty -32.9			EAFE -13.8				EAFE -19.6	
													Cmnty -46.5											Cmnty -13.8				Lg Growth -28.1	
													EM -53.3											EM -14.6					Sm Growth -29.5

*Large Growth – Russell 1000 Growth; Large Value – Russell 1000 Value; Small Growth – Russell 2000 Growth; Small Value – Russell 2000 Value; EAFE – MSCI EAFE; EM – MSCI EM; REITs – NAREIT; Bonds – Barclays Aggregate; High Yield – Barclays High Yield; Cmnty – GSCI; HFOF – HFR FOF

Through 2Q22, commodities were the only asset class with positive performance YTD. Geopolitical conflicts, rising interest rates, and inflationary pressures have contributed to negative performance across equities and fixed income.

As of June 30, 2022

Defined Benefit & Cash Balance Benefit Fees

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	\$446,605,404	\$1,473,798	33
BlackRock Russell 1000 Index	\$3,943,334,652	\$532,350	1
BlackRock ACWI ex-U.S. IMI	\$1,794,246,553	\$1,096,548	6
Arrowstreet	\$1,105,455,310	\$4,669,094	42
MFS Global Equity	\$1,018,916,688	\$3,840,834	38
Dodge & Cox	\$823,011,494	\$4,453,552	54
Wellington Global Equity	\$335,218,612	\$2,478,921	74
BlackRock Core Plus	\$907,436,327	\$1,332,436	15
PIMCO Total Return	\$899,170,202	\$2,063,218	23
BlackRock Bond Index	\$914,246,123	\$182,849	2
Loomis Sayles Multi-Sector Full Discretion	\$607,273,036	\$1,396,728	23
Loomis Sayles Bank Loans	\$10,665	\$48	45
Franklin Templeton	\$75,224,802	\$376,124	50
Neuberger Berman	\$4,779,618	\$7,647	16
Baird	\$894,554,571	\$1,520,743	17
PIMCO DIV INC	\$580,522,743	\$2,322,091	40
Barings	\$467,631,404	\$1,936,710	41
Total RE ¹	\$1,241,864,917	\$13,897,812	112
Total PE ²	\$1,322,318,477	\$14,479,454	110
Residual Manager Value	\$29,704,860		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,502,864	1
Total DB/CBB	\$17,411,273,975	\$59,563,139	34

1. Total Fee (in dollars) of trailing 12-month period as of 3/31/2022.
2. Total Fee (in dollars) of trailing 12-month period as of 3/31/2022.

Fees remain extremely competitive for both the Defined Benefit Plan and the Cash Balance Benefit Plan. The total fee as of June 30, 2022 is 34 basis points (0.34%) annually.

Total Defined Cont. & Deferred Comp

As of June 30, 2022

Fee Schedule**

	Market Value As of 06/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Defined Cont. & Deferred Comp.	1,116,444	100.00	959	0.09
LifePath Index Retirement Fund	179,250	16.06	125	0.07
LifePath Index 2025 Fund	127,730	11.44	89	0.07
LifePath Index 2030 Fund	113,701	10.18	80	0.07
LifePath Index 2035 Fund	69,466	6.22	49	0.07
LifePath Index 2040 Fund	40,725	3.65	29	0.07
LifePath Index 2045 Fund	10,110	0.91	7	0.07
LifePath Index 2050 Fund	2,798	0.25	2	0.07
LifePath Index 2055 Fund	1,908	0.17	1	0.07
LifePath Index 2060 Fund	1,284	0.12	1	0.07
LifePath Index 2065 Fund	1,147	0.10	1	0.07
Investor Select Fund	26,853	2.41	91	0.34
U.S. Bond Index Fund	17,576	1.57	4	0.02
U.S. Total Stock Market Index Fund	322,762	28.91	48	0.02
International Stock Index Fund	26,842	2.40	16	0.06
Stable Value Fund	158,592	14.21	317	0.20
Global Equity Fund	11,078	0.99	78	0.70
U.S. Core Plus Bond Fund	4,622	0.41	21	0.46

** In addition to the fees listed above, \$113,844 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council

The fees for the funds within the DC Plans are extremely favorable, ranging from 0.01% to 0.70% per annum. The Global Equity Fund fee is 0.70%, which ranks favorably relative to other active global equity managers.

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