



Quarterly Investment Review

Nebraska Investment Council

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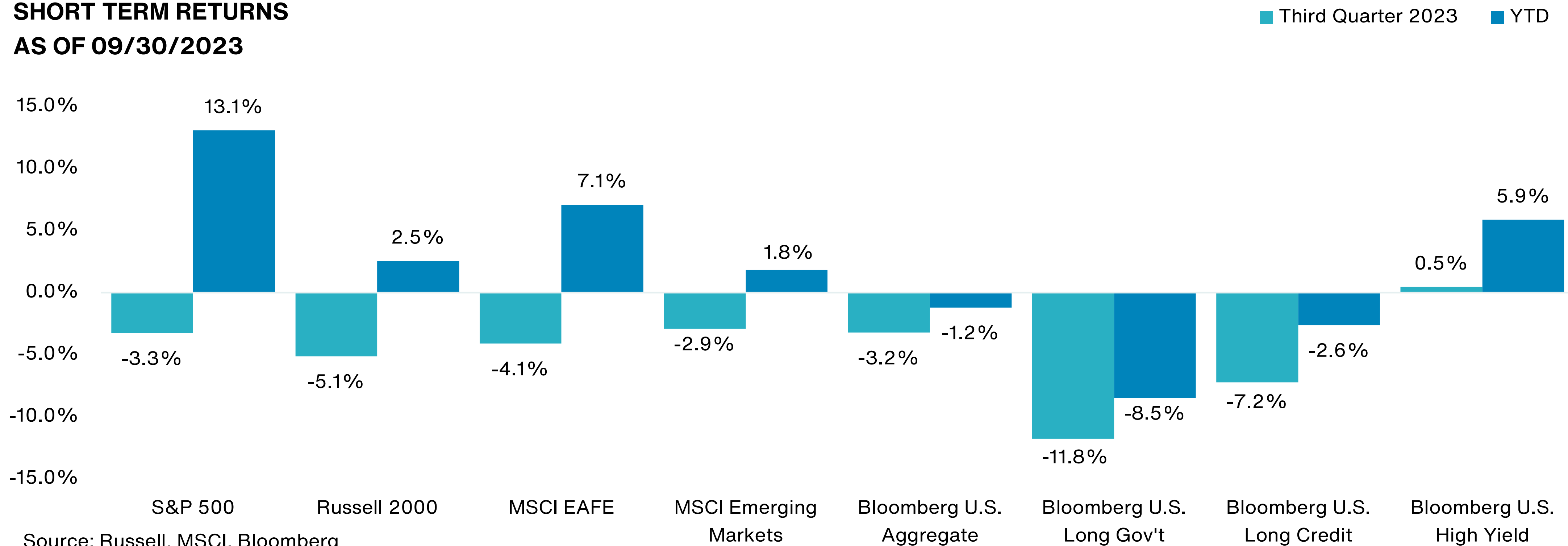
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Executive Summary



Market Highlights

SHORT TERM RETURNS AS OF 09/30/2023



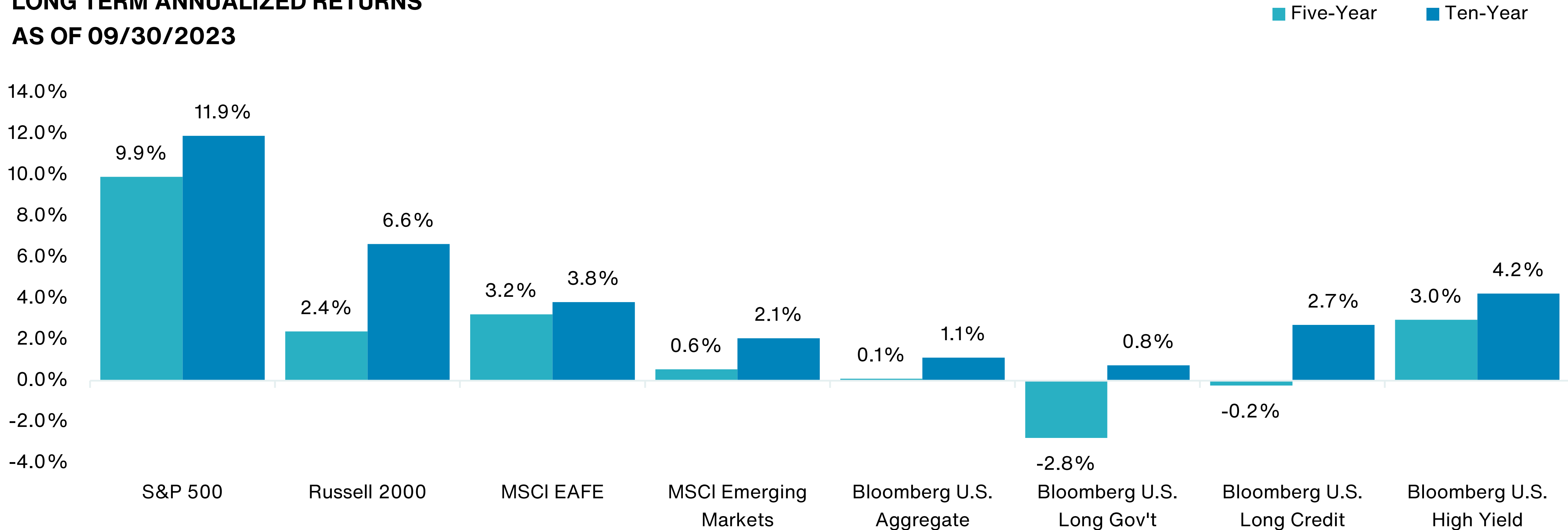
Source: Russell, MSCI, Bloomberg

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

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-3.40%	9.39%	20.16%	6.88%	6.09%	7.39%
MSCI All Country World	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%
Dow Jones U.S. Total Stock Market	-3.29%	12.42%	20.49%	9.27%	9.01%	11.19%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
MSCI All Country World ex-U.S. IMI	-3.49%	5.30%	20.19%	3.77%	2.57%	3.48%
MSCI All Country World ex-U.S.	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%
MSCI EAFE (Local Currency)	-1.27%	10.67%	20.32%	10.81%	5.65%	6.75%
MSCI Emerging Markets	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%
Equity Factors						
MSCI World Minimum Volatility (USD)	-2.80%	1.22%	11.43%	3.72%	4.62%	7.70%
MSCI World High Dividend Yield	-1.52%	2.76%	17.77%	8.85%	5.77%	6.65%
MSCI World Quality	-2.83%	18.15%	30.27%	8.75%	11.01%	11.95%
MSCI World Momentum	-2.96%	0.07%	13.22%	1.69%	5.87%	9.93%
MSCI World Enhanced Value	-0.22%	11.05%	29.22%	12.90%	3.96%	6.12%
MSCI World Index Growth	-4.86%	21.09%	26.86%	5.50%	9.70%	10.75%
MSCI USA Minimum Volatility (USD)	-2.04%	1.85%	11.84%	6.17%	6.98%	10.38%
MSCI USA High Dividend Yield	-2.09%	-1.37%	12.62%	8.24%	5.74%	9.48%
MSCI USA Quality	-1.40%	21.67%	32.96%	9.73%	12.11%	13.78%
MSCI USA Momentum	-2.84%	-2.89%	8.92%	-0.31%	4.88%	11.62%
MSCI USA Enhanced Value	-2.52%	1.89%	14.53%	10.30%	3.69%	8.41%
MSCI USA Equal Weighted	-4.03%	4.38%	14.51%	8.88%	6.85%	9.45%
MSCI USA Growth	-3.45%	29.07%	29.83%	7.65%	12.74%	14.51%

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-3.59%	-2.21%	2.24%	-6.93%	-1.62%	-0.44%
Bloomberg U.S. Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg U.S. Long Gov't	-11.79%	-8.50%	-9.04%	-15.66%	-2.78%	0.75%
Bloomberg U.S. Long Credit	-7.23%	-2.62%	2.54%	-8.97%	-0.23%	2.71%
Bloomberg U.S. Long Gov't/Credit	-9.37%	-5.40%	-2.93%	-11.90%	-1.21%	1.94%
Bloomberg U.S. TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg U.S. High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Treasury ex U.S.	-4.70%	-4.62%	1.92%	-9.65%	-3.74%	-2.01%
JP Morgan EMBI Global (Emerging Market)	-2.63%	1.09%	8.61%	-4.27%	-0.09%	2.24%
Commodities						
Bloomberg Commodity Index	4.71%	-3.44%	-1.30%	16.23%	6.13%	-0.75%
Goldman Sachs Commodity Index	15.98%	7.24%	10.93%	29.49%	5.57%	-2.53%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.84%	4.27%	6.69%	6.89%	5.03%	4.57%
HFRI Fund of Funds ²	0.69%	2.99%	4.77%	3.83%	3.42%	3.29%
Real Estate						
NAREIT U.S. Equity REITS	-7.13%	-2.14%	2.99%	5.76%	2.77%	5.96%
FTSE Global Core Infrastructure Index	-7.93%	-8.83%	-0.94%	2.77%	4.11%	6.25%
Private Equity						
Burgiss Private iQ Global Private Equity ³			-1.81%	19.78%	17.13%	15.20%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at September 30, 2022

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Total NIC Portfolios - Highlights

As of September 30, 2023

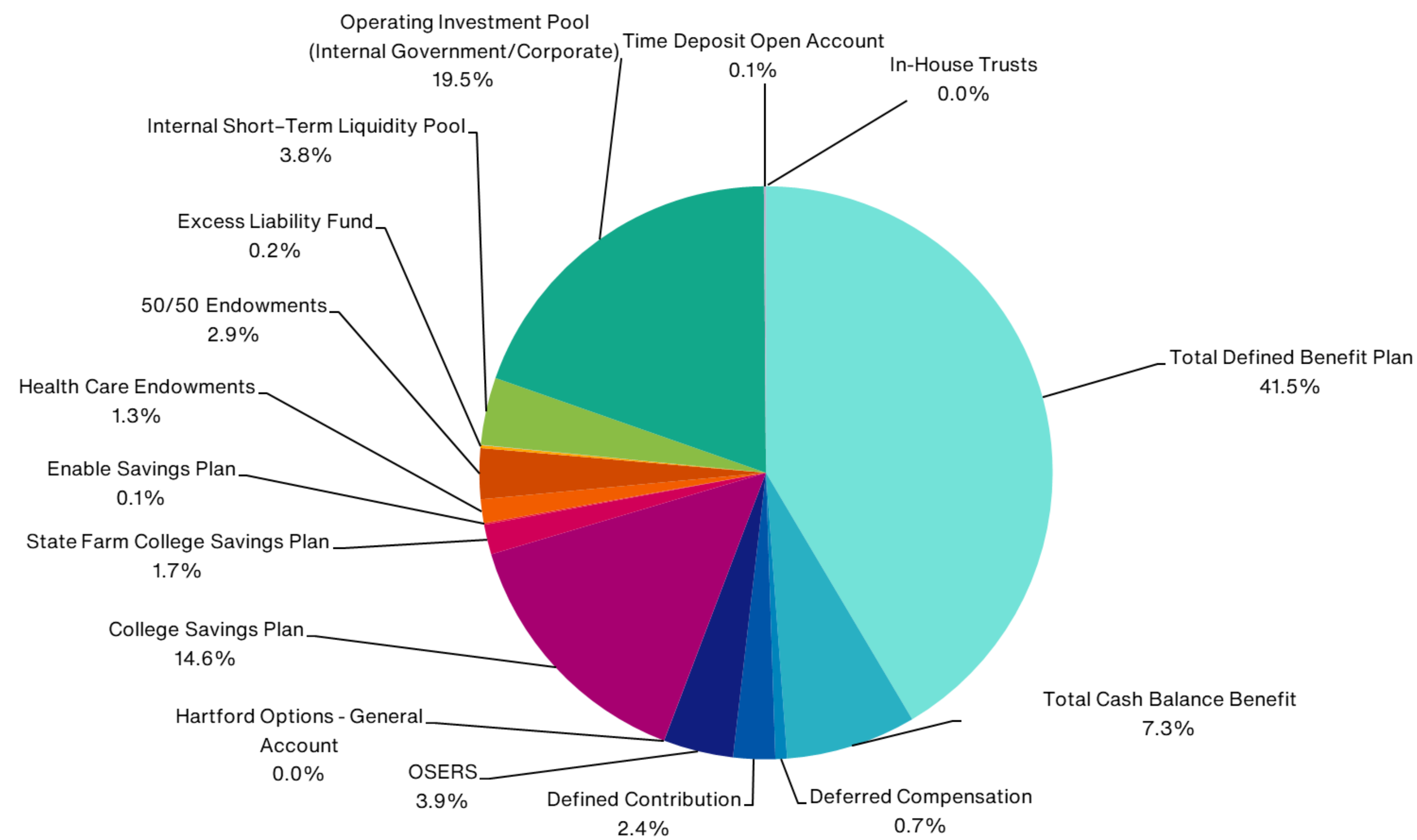
Total Assets by Asset Pool	
Total Defined Benefit Plan	\$15,579,816,270
Total Cash Balance Benefit	\$2,758,832,718
Deferred Compensation	\$246,638,471
Defined Contribution	\$887,087,016
OSERS	\$1,479,714,627
Hartford Options - General Account	\$2,276,677
College Savings Plan	\$5,490,850,689
State Farm College Savings Plan	\$634,278,993
Enable Savings Plan	\$34,663,340
Health Care Endowments	\$501,631,390
50/50 Endowments	\$1,073,692,306
Excess Liability Fund	\$60,149,405
In-House Trusts	\$7,886,112
Internal Short-Term Liquidity Pool	\$1,429,629,982
Operating Investment Pool (Internal Government/Corporate)	\$7,329,258,840
Time Deposit Open Account	\$44,663,318
Total Assets	\$37,561,070,154

	Performance %					
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	-3.3	12.4	20.5	9.3	9.0	11.2
MSCI AC World ex USA Index (Net)	-3.8	5.3	20.4	3.7	2.6	3.3
Bloomberg Universal	-2.9	-0.6	1.6	-4.7	0.3	1.4
CPI	0.9	3.7	3.7	5.7	4.0	2.8



Total Assets by Asset Pool

As of September 30, 2023



DB & Endowments – Actual vs. Policy Allocation

As of September 30, 2023

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	24.4%	24.0%	0.4%	19.0% - 29.0%	24.3%	24.0%	0.3%	19.0% - 29.0%
Non-U.S. Equity	10.7%	11.5%	-0.8%	6.5% - 16.5%	10.6%	11.5%	-0.9%	6.5% - 16.5%
Global Equity	22.6%	22.0%	0.6%	17.0% - 27.0%	22.5%	22.0%	0.5%	17.0% - 27.0%
Fixed Income (Core)	18.2%	20.0%	-1.8%	15.0% - 25.0%	18.7%	20.0%	-1.3%	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	6.4%	7.5%	-1.1%	2.0% - 12.0%	6.4%	7.5%	-1.1%	2.0% - 12.0%
Private Equity	7.7%	5.0%	2.7%	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	26.2%	27.5%	-1.3%	22.5% - 32.5%	17.8%	17.0%	0.8%	12.0% - 22.0%
Non-U.S. Equity	12.2%	13.0%	-0.8%	8.0% - 18.0%	7.9%	8.0%	-0.1%	3.0% - 13.0%
Global Equity	24.2%	24.5%	-0.3%	19.5% - 29.5%	14.8%	15.0%	-0.2%	10.0% - 20.0%
Fixed Income (Core)	25.2%	25.0%	0.2%	20.0% - 30.0%	34.0%	35.0%	-1.0%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	15.1%	15.0%	0.1%	10.0% - 20.0%
Real Estate	3.9%	5.0%	-1.1%	0.0% - 10.0%	4.2%	5.0%	-0.8%	0.0% - 10.0%
Private Equity	8.3%	5.0%	3.3%	0.0% - 10.0%	6.2%	5.0%	1.2%	0.0% - 10.0%

Selected* Portfolios

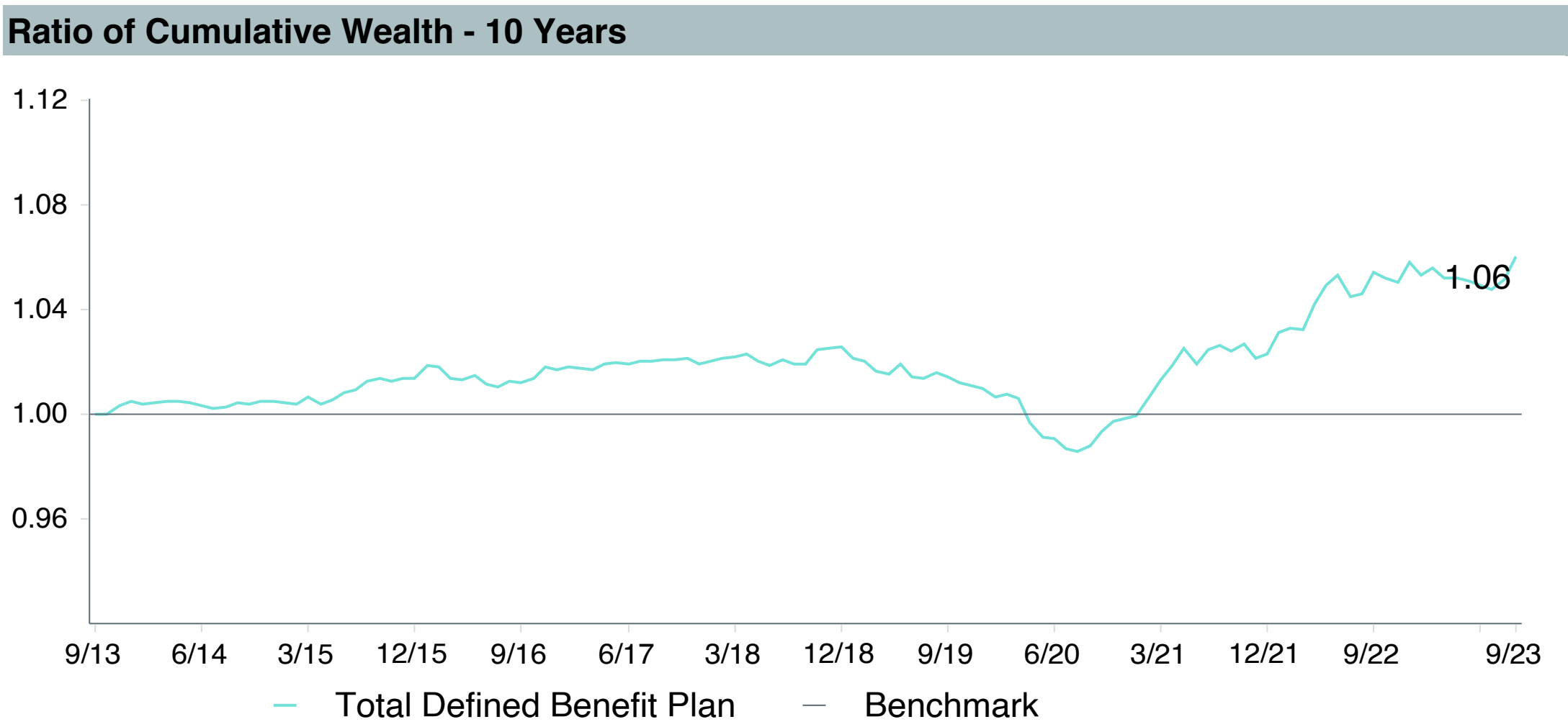
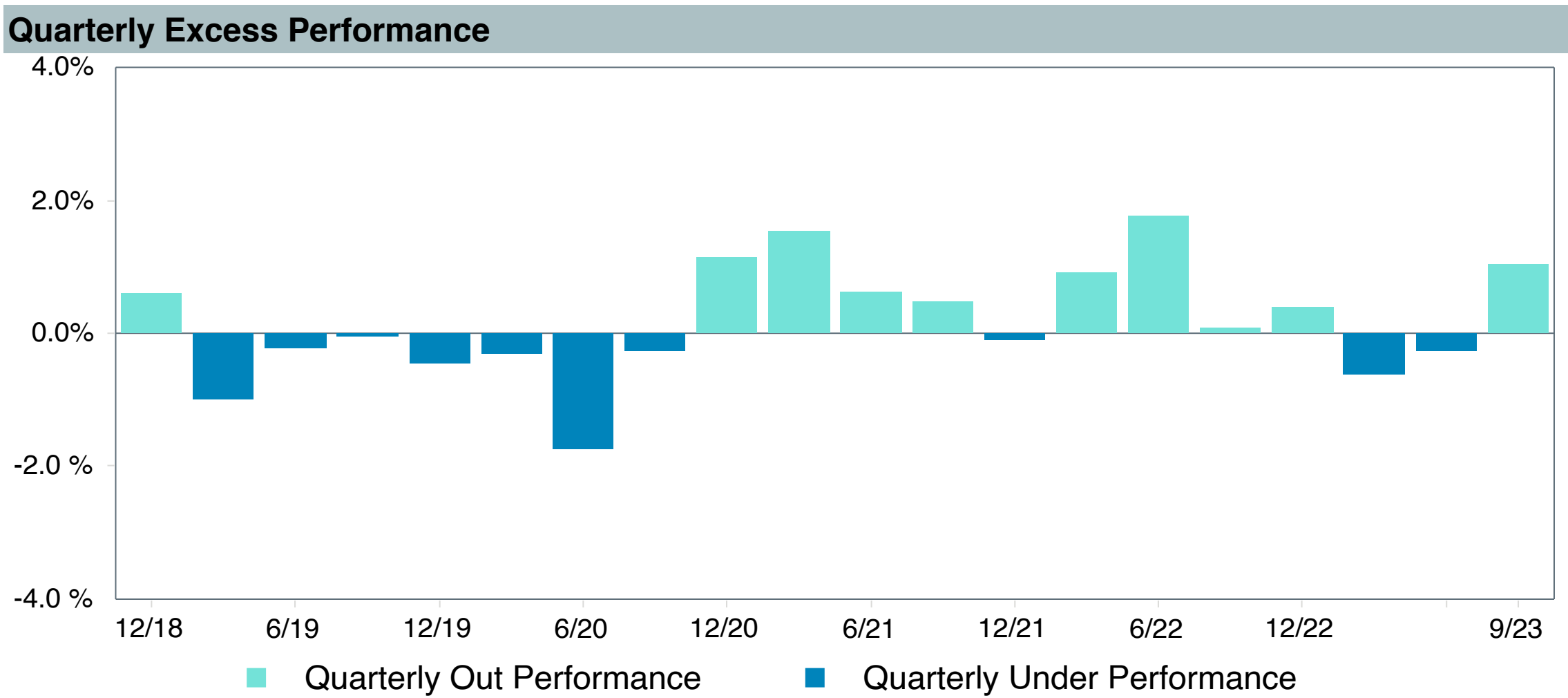
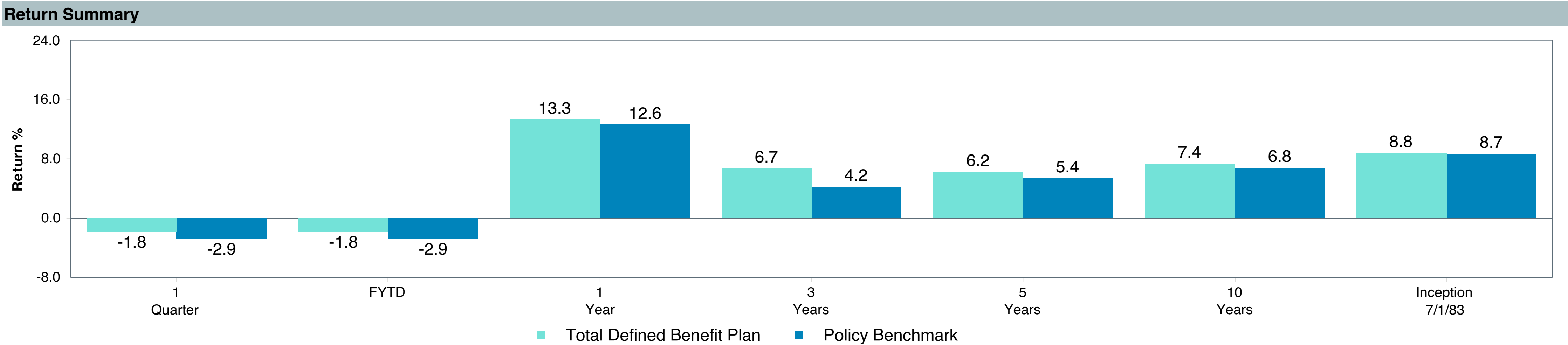
Performance by Asset Pool

	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	15,579,816,270	-1.8	6.2	13.3	6.7	6.2	7.4	8.8	07/01/1983
Policy Benchmark		-2.9	5.9	12.6	4.2	5.4	6.8	8.7	
Total Cash Balance Benefit Plan	2,758,832,718	-1.8	6.2	13.3	6.6	6.1	7.3	7.5	01/01/2003
Policy Benchmark		-2.9	5.9	12.6	4.2	5.4	6.8	7.4	
OSERS	1,479,714,627	-2.0	5.7	11.7	6.4	5.4	5.0	8.6	12/01/1989
Policy Index		-2.5	4.9	10.4	5.3	6.0	6.5	-	
Health Care Endowments	501,631,390	-1.7	6.6	13.7	7.2	6.2	7.4	6.7	01/01/2001
Health Care Policy		-2.6	7.0	14.2	5.3	5.8	7.1	6.0	
50/50 Endowments	1,073,692,306	-2.2	2.0	7.8	3.4	4.2	5.3	6.8	01/01/1996
50/50 Endowment Policy		-3.0	4.1	9.6	1.7	4.1	5.4	6.4	
Excess Liability Fund	60,149,405	-2.5	0.1	2.6	-4.3	0.7	1.7	4.5	07/01/1997
Performance Benchmark		-2.8	-0.2	2.5	-4.5	0.4	1.5	4.2	
Total OIP	8,764,032,020	-0.2	1.6	2.8	-2.3	1.0	1.2	3.2	01/01/1997
Policy Benchmark		-0.6	1.1	2.6	-2.3	1.1	1.2	3.3	
Aeronautics	5,680,040	-1.8	-0.3	0.7	-5.3	0.3	0.9	5.0	01/01/1990
Blmbg. U.S. Treasury		-3.1	-1.5	-0.8	-5.8	-0.1	0.6	4.6	
Agricultural Development	2,206,072	-2.0	-0.5	0.5	-5.6	0.2	0.8	5.2	01/01/1989
Blmbg. U.S. Treasury		-3.1	-1.5	-0.8	-5.8	-0.1	0.6	4.9	

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

Total Plan Performance Summary

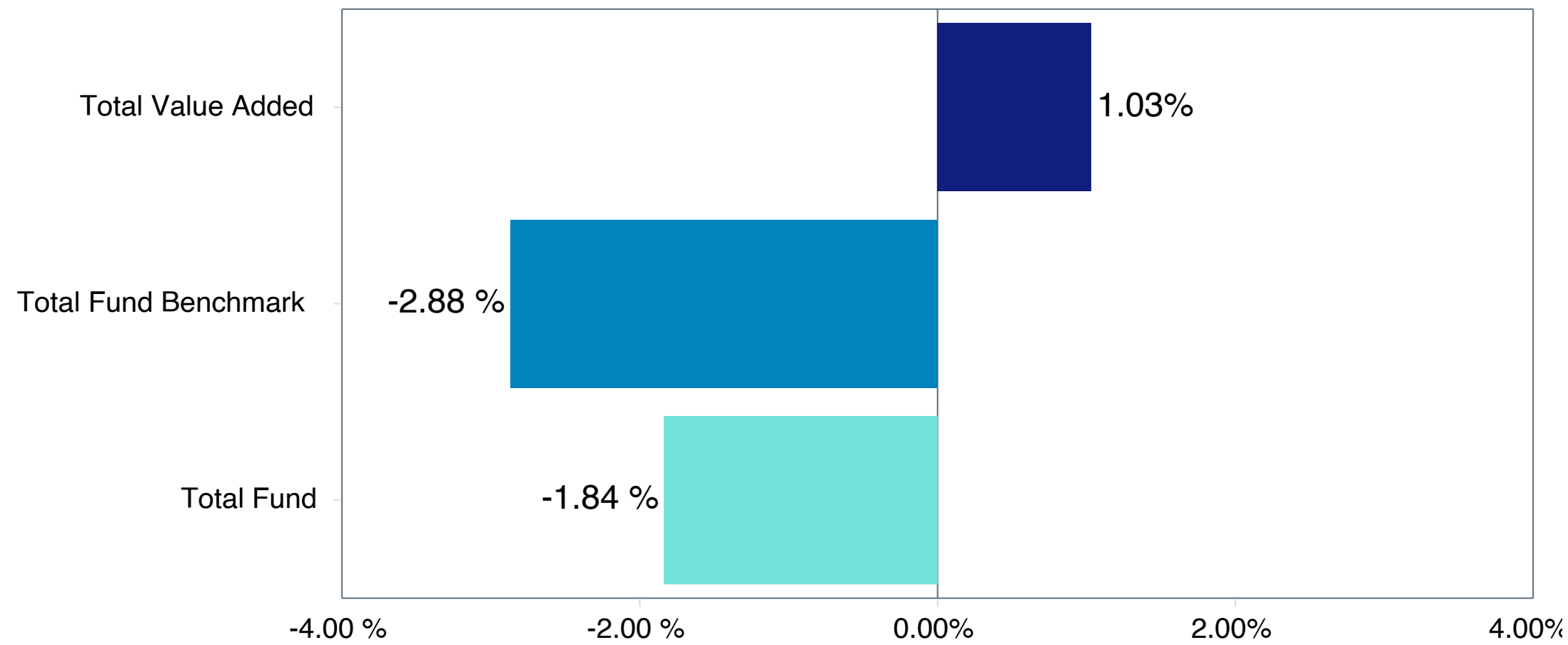
As of September 30, 2023



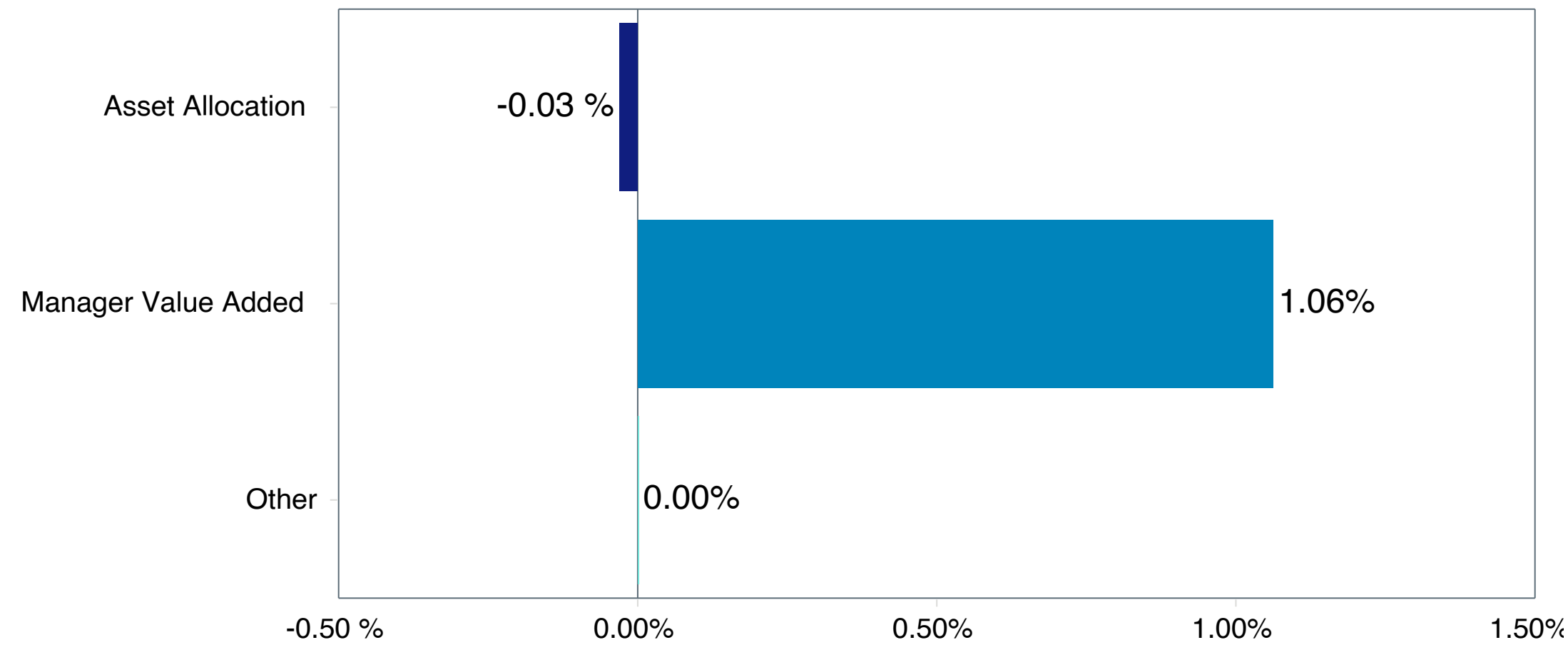
Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending September 30, 2023

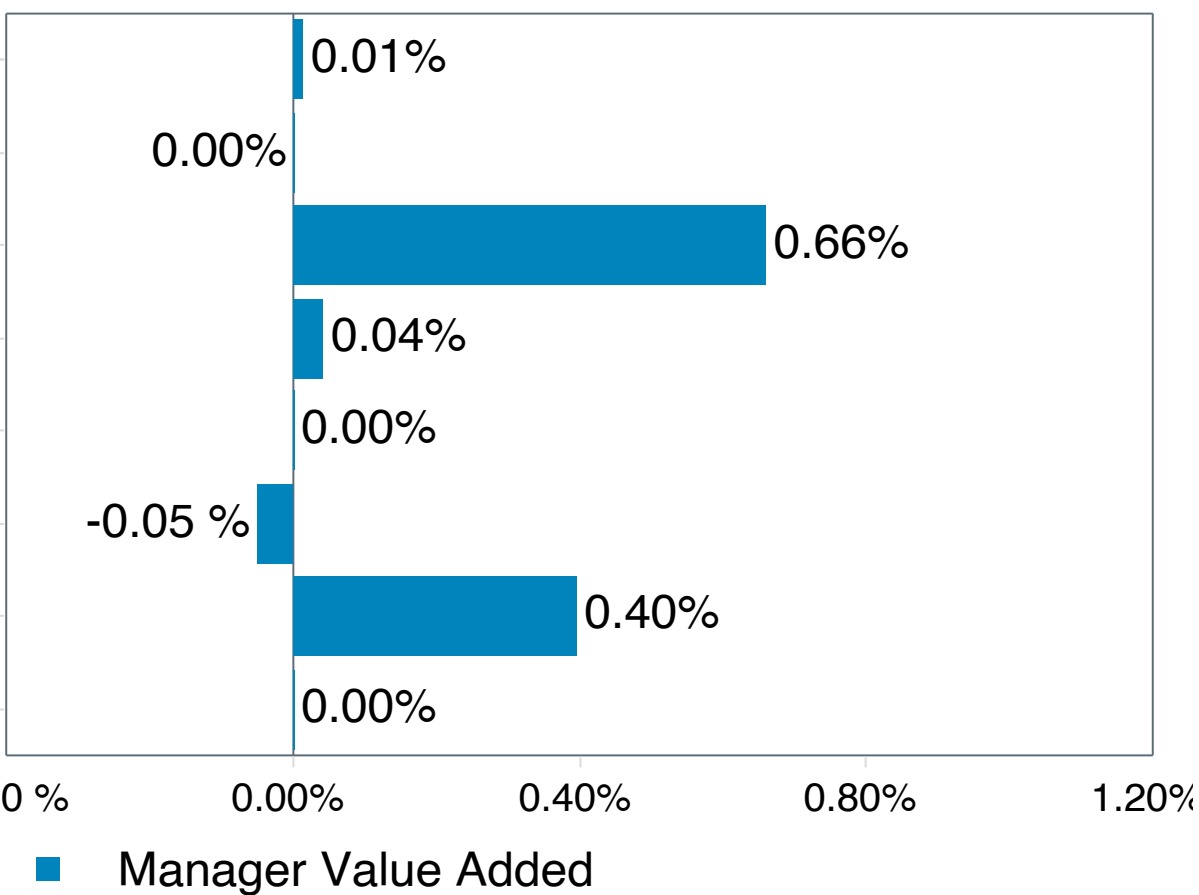
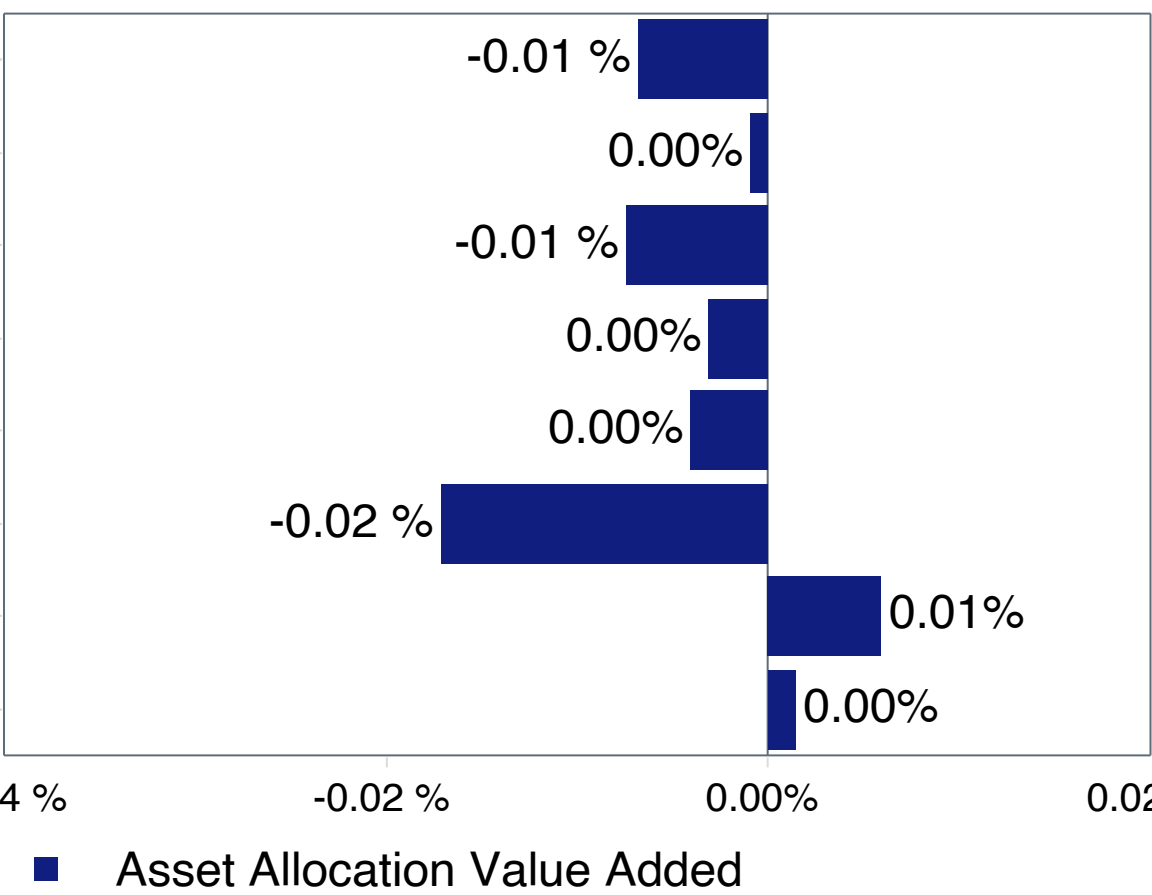
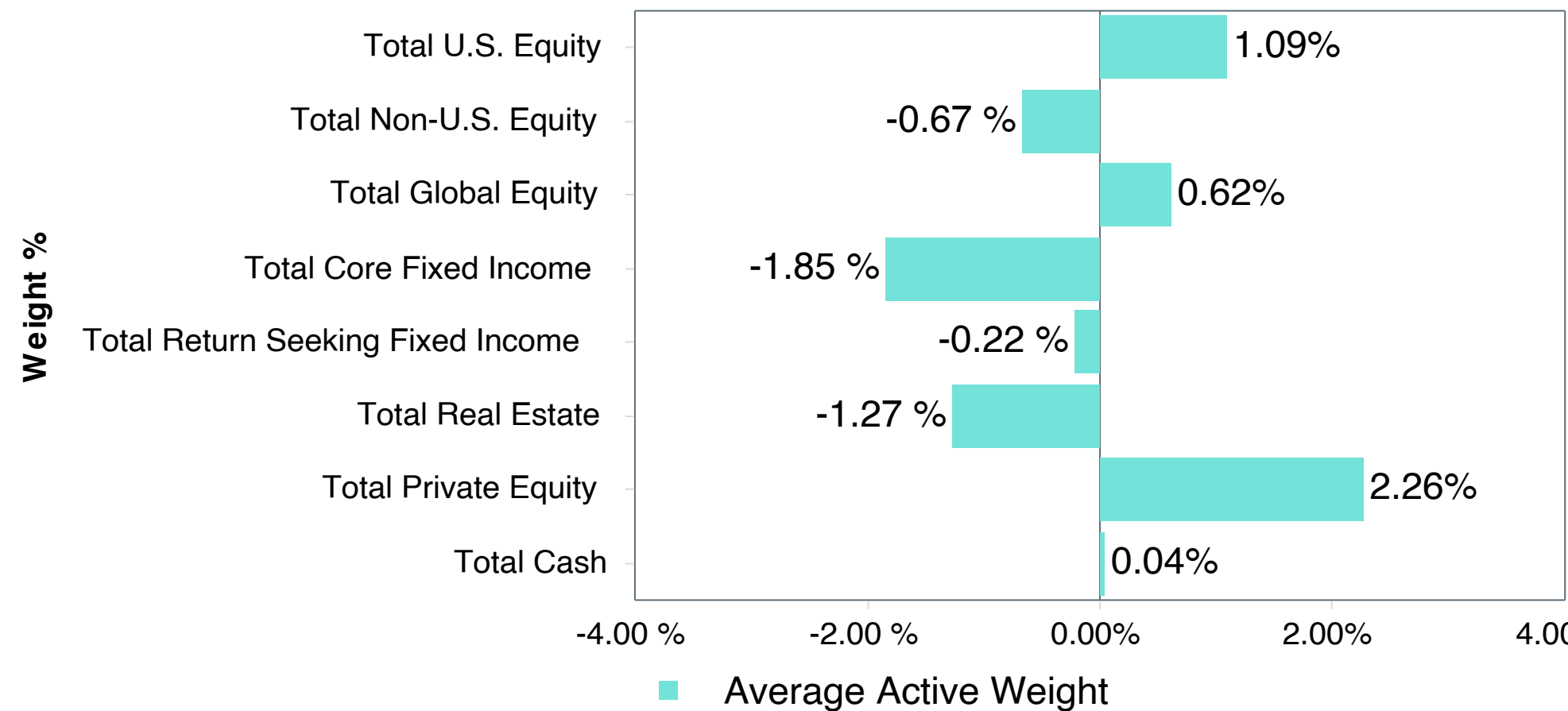
Total Fund Performance



Total Value Added: 1.03%

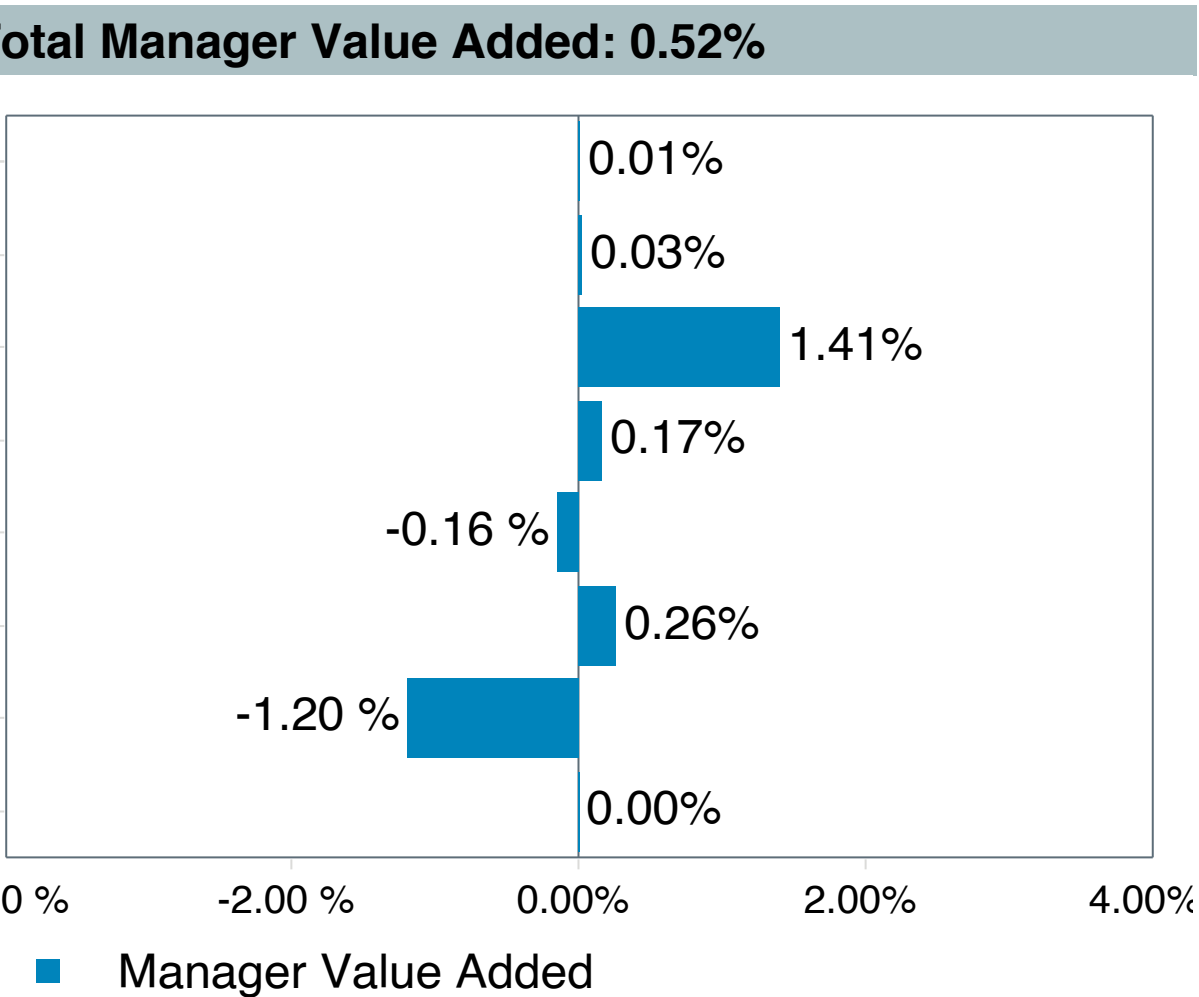
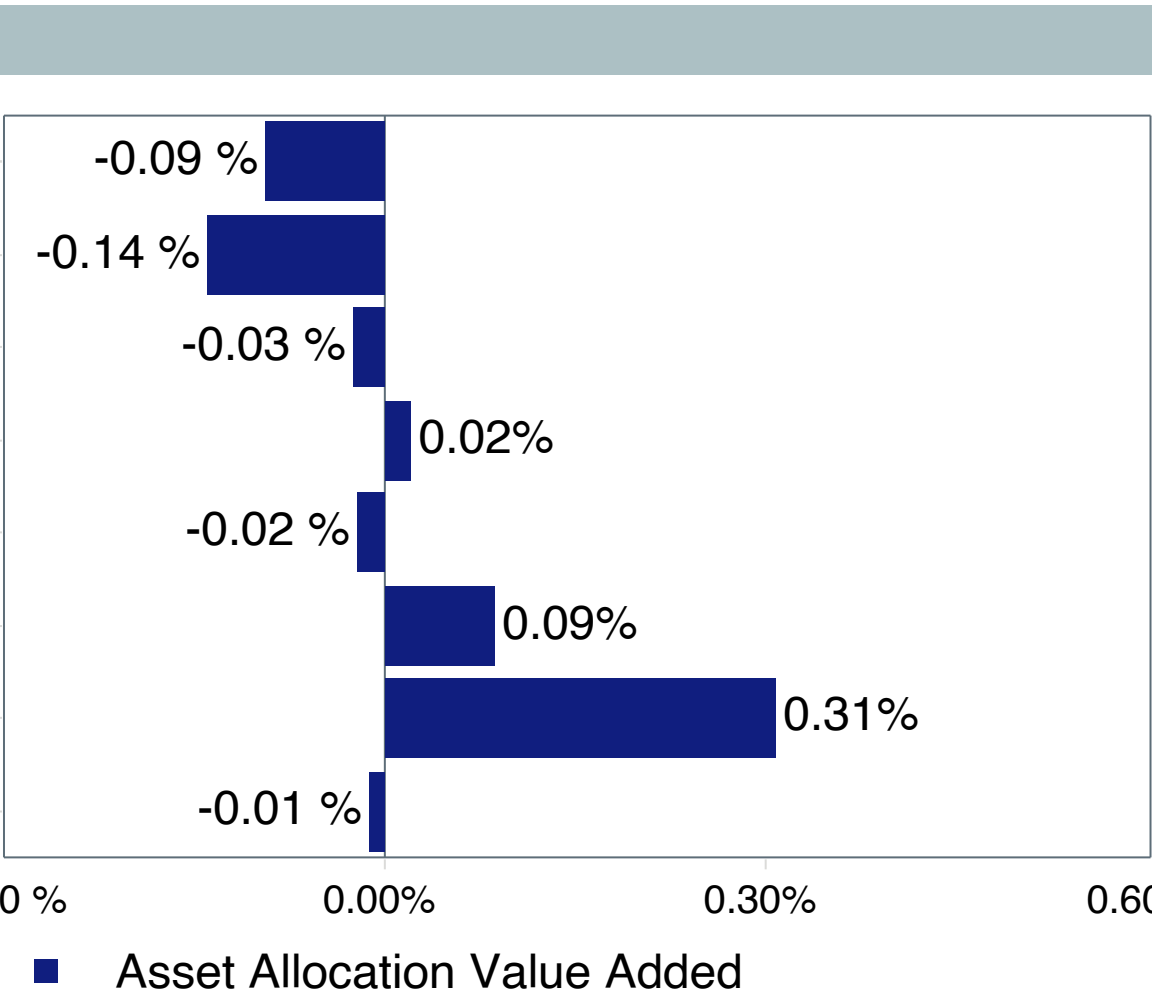
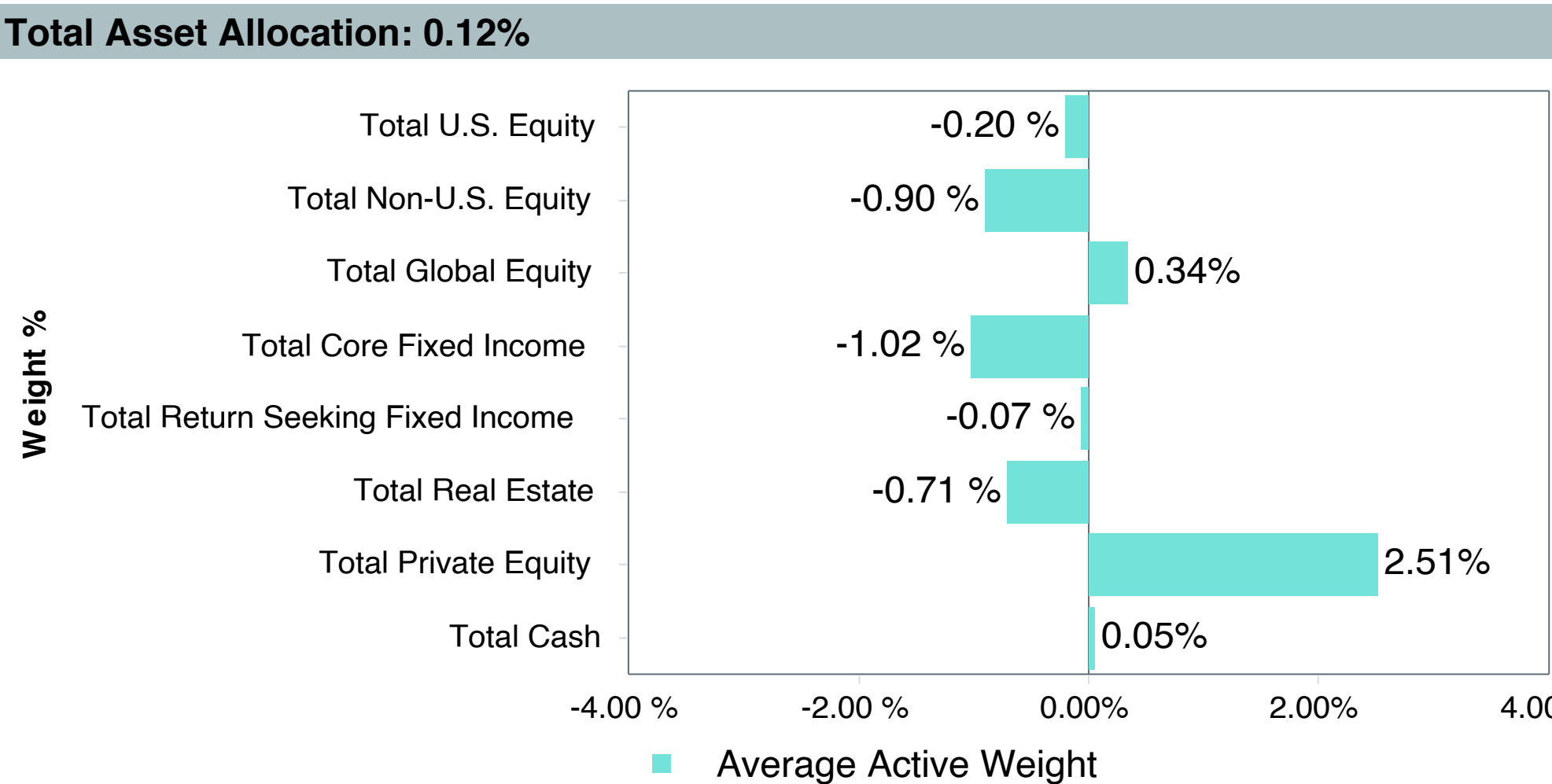
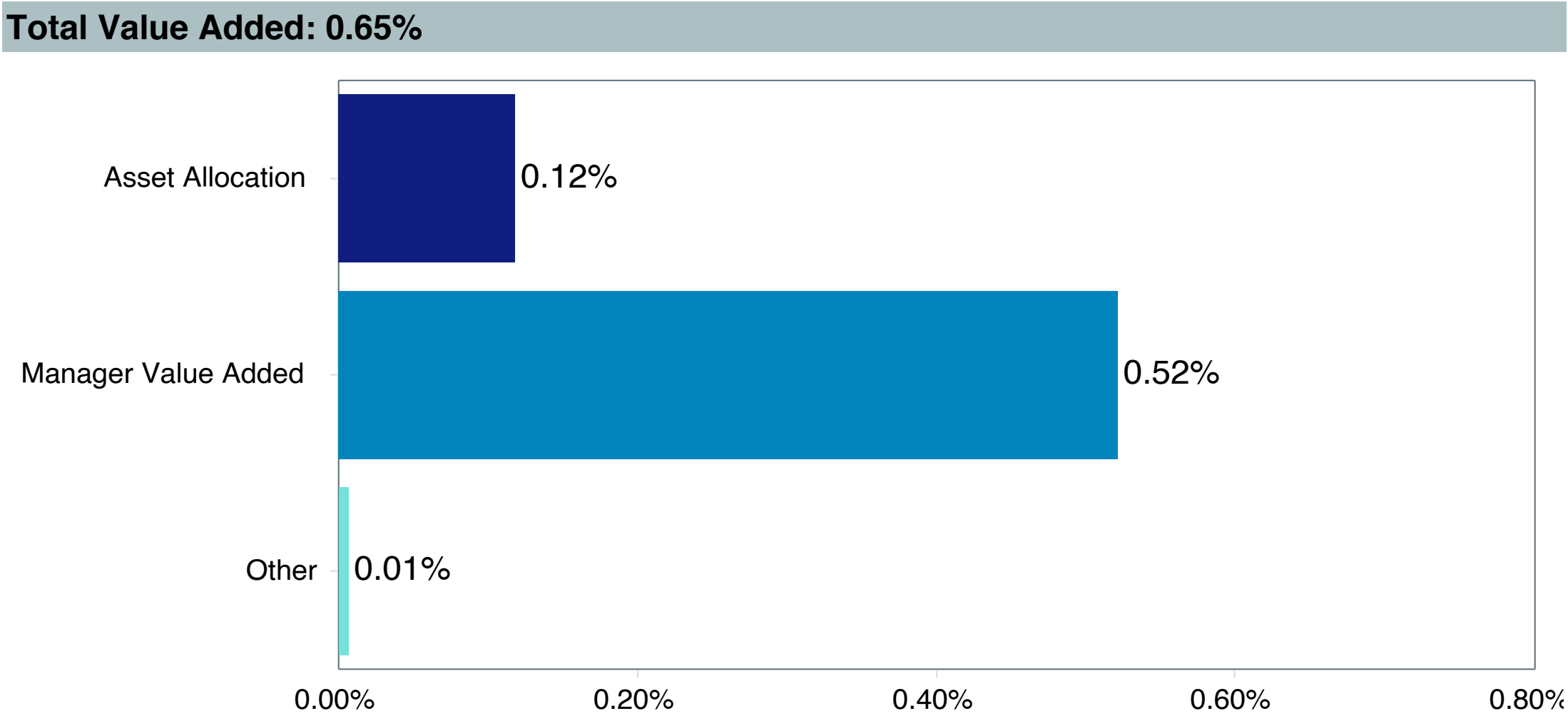
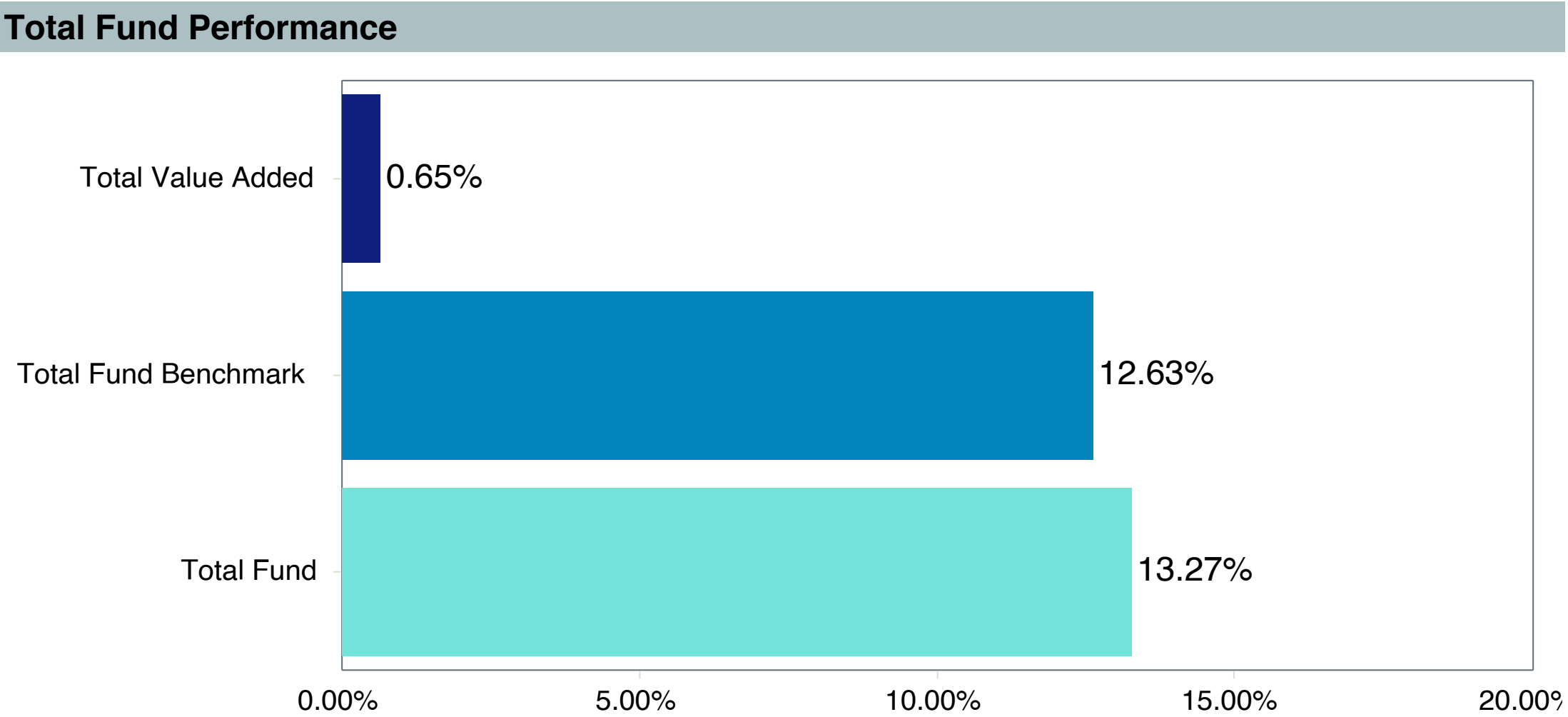


Total Asset Allocation: -0.03 % Total Manager Value Added: 1.06%



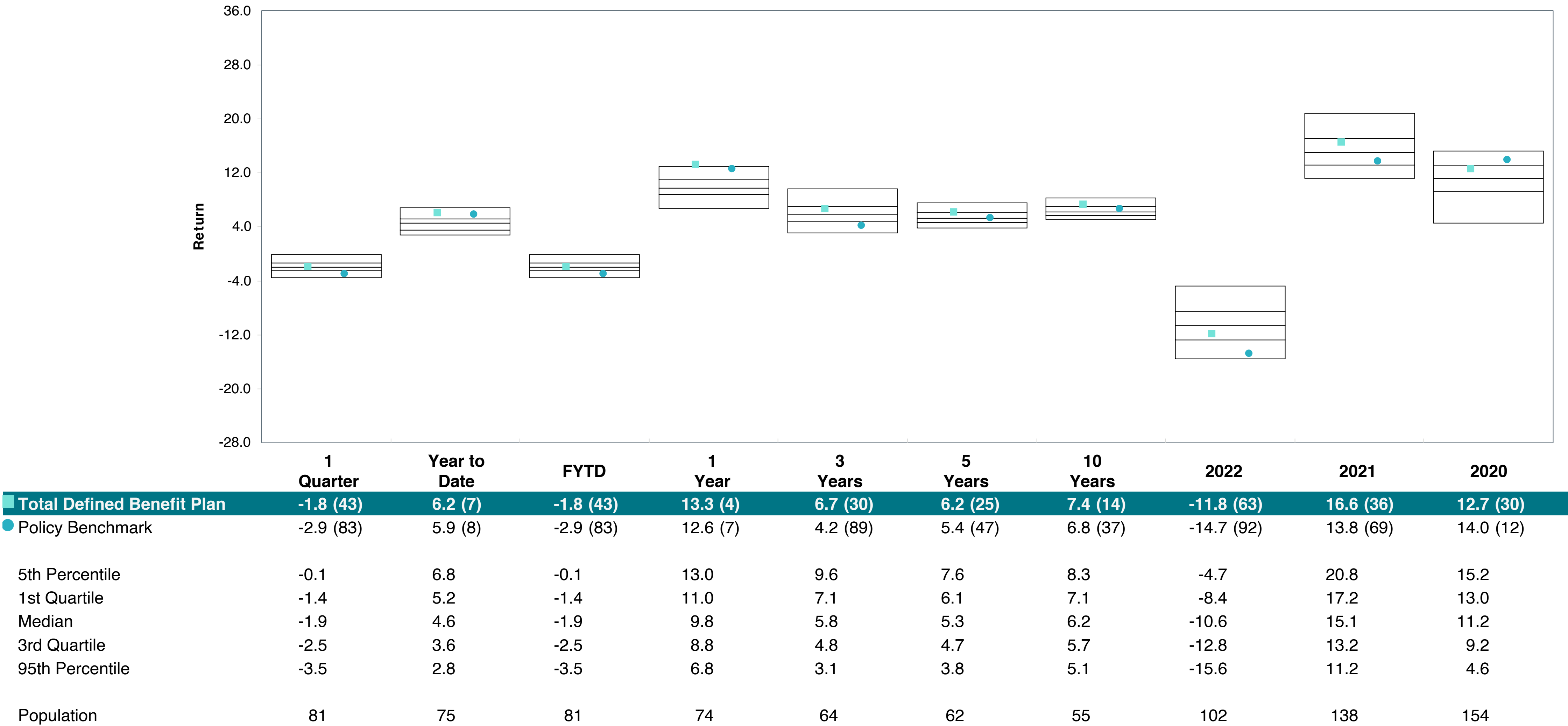
Defined Benefit Plan - Total Fund Attribution

1 Year Ending September 30, 2023



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

As of September 30, 2023



Parentheses contain percentile rankings.

Total Defined Benefit Plan - Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$15,579,816,270	100.0	-1.8 (43)	-1.8 (43)	13.3 (4)	6.7 (30)	6.2 (25)	7.4 (14)	8.8	07/01/1983
<i>Policy Benchmark</i>			-2.9 (83)	-2.9 (83)	12.6 (7)	4.2 (89)	5.4 (47)	6.8 (37)	8.7	
Total U.S. Equity	\$3,803,236,005	24.4	-3.2 (43)	-3.2 (43)	20.5 (27)	9.9 (33)	9.2 (19)	11.2 (16)	9.9	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			-3.3 (47)	-3.3 (47)	20.5 (28)	9.3 (44)	9.0 (21)	11.2 (16)	10.6	
Total Non-U.S. Equity	\$1,661,208,855	10.7	-3.5 (39)	-3.5 (39)	20.5 (61)	4.0 (54)	2.8 (80)	4.2 (79)	5.3	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5 (39)	-3.5 (39)	20.2 (64)	3.8 (59)	2.6 (84)	3.5 (99)	5.5	
Total Global Equity	\$3,524,487,415	22.6	-0.5 (8)	-0.5 (8)	27.5 (10)	12.0 (11)	8.0 (16)	8.5 (26)	8.0 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>			-3.4 (43)	-3.4 (43)	20.2 (48)	6.9 (45)	6.1 (49)	7.4 (46)	6.6 (51)	
Total Fixed Income	\$4,395,023,825	28.2	-2.1 (31)	-2.1 (31)	3.6 (18)	-3.1 (34)	0.8 (58)	1.9 (50)	6.9	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-2.3 (37)	-2.3 (37)	3.5 (20)	-4.2 (63)	0.7 (62)	1.6 (75)	6.8	
Total Core Fixed Income	\$2,833,708,378	18.2	-3.0 (72)	-3.0 (72)	1.5 (70)				-3.3 (72)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-3.2 (81)	-3.2 (81)	0.6 (85)				-3.6 (77)	
Total Return Seeking Fixed Income	\$1,561,315,447	10.0	-0.3 (66)	-0.3 (66)	7.7 (11)				0.5 (52)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			-0.3 (66)	-0.3 (66)	9.3 (9)				1.2 (44)	
Total Real Estate	\$997,248,966	6.4	-3.0	-3.0	-9.9	6.3	4.9	7.6	6.4	12/01/2004
<i>Performance Benchmark</i>			-2.1	-2.1	-12.9	6.2	4.7	7.1	7.8	
Total Private Equity	\$1,193,468,006	7.7	2.9	2.9	8.6	27.2	20.2	16.9	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-2.6	-2.6	24.0	12.5	12.3	14.5	12.5	
Total Cash	\$5,143,198	0.0								

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

Total Cash Balance Benefit Plan - Asset Allocation & Performance

As of September 30, 2023

	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	2,758,832,718	100.0	-1.8 (40)	6.2 (7)	13.3 (5)	6.6 (31)	6.1 (25)	7.3 (14)	7.5 (31)	01/01/2003
<i>Policy Benchmark</i>			-2.9 (83)	5.9 (8)	12.6 (7)	4.2 (89)	5.4 (47)	6.8 (37)	7.4 (35)	
Total U.S. Equity	669,257,273	24.3	-3.2 (43)	12.1 (20)	20.5 (27)	9.9 (33)	9.2 (19)	11.2 (16)	10.2 (18)	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>			-3.3 (47)	12.4 (19)	20.5 (28)	9.3 (44)	9.0 (21)	11.2 (16)	10.2 (12)	
Total Non-U.S. Equity	292,323,723	10.6	-3.5 (39)	5.5 (69)	20.5 (61)	4.0 (54)	2.8 (80)	4.2 (79)	6.6 (100)	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5 (39)	5.3 (70)	20.2 (64)	3.8 (59)	2.6 (84)	3.5 (99)	7.0 (100)	
Total Global Equity	620,205,749	22.5	-0.5 (8)	12.0 (20)	27.5 (10)	12.0 (11)	8.0 (16)	8.5 (26)	8.0 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>			-3.4 (43)	9.4 (38)	20.2 (48)	6.9 (45)	6.1 (49)	7.4 (46)	6.6 (51)	
Total Fixed Income	791,544,452	28.7	-2.0 (30)	1.1 (21)	3.6 (17)	-3.0 (33)	0.8 (59)	1.8 (52)	3.6 (63)	01/01/2003
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-2.3 (37)	0.7 (26)	3.5 (20)	-4.2 (63)	0.7 (62)	1.6 (75)	3.4 (85)	
Total Core Fixed Income	516,799,020	18.7	-3.0 (72)	-0.5 (68)	1.5 (70)				-3.3 (72)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-3.2 (81)	-1.2 (82)	0.6 (85)				-3.6 (77)	
Total Return Seeking Fixed Income	274,745,432	10.0	-0.3 (66)	4.1 (16)	7.7 (11)				0.5 (52)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			-0.3 (66)	4.5 (14)	9.3 (9)				1.2 (44)	
Total Real Estate	175,486,381	6.4	-3.0	-8.4	-9.9	6.3	4.9	7.6	6.4	12/01/2004
<i>Performance Benchmark</i>			-2.1	-8.1	-12.9	6.2	4.7	7.1	7.8	
Total Private Equity	210,015,140	7.6	2.9	5.8	8.6	27.2	20.2	16.9	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-2.6	14.9	24.0	12.5	12.3	14.5	12.5	

*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.

Defined Contribution & Deferred Compensation Plans

As of September 30, 2023

Total Fund		
	\$	%
Defined Contribution	887,087,016	78.2
Deferred Compensation	246,638,471	21.8

College Savings Plans

As of September 30, 2023

Total Fund		
	\$	%
Union Bank & Trust	5,490,850,689	100.0
NEST Advisor	1,267,188,816	23.1
NEST Direct	2,334,714,196	42.5
Bloomwell	1,888,947,676	34.4

Total Fund		
	\$	%
Total State Farm College Savings Plan	634,278,993	100.0



Enable Savings Plan

As of September 30, 2023

	Allocation	Performance %						
	Market Value (\$)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	34,663,340							
Growth Option	7,237,677	-3.5	7.6	15.9	4.8	5.7	7.7	07/01/2016
<i>Enable Benchmark Growth Option</i>		-3.2	8.0	16.4	5.2	5.9	8.1	
Moderate Option	4,557,497	-3.0	5.8	12.2	2.8	4.6	5.9	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-2.8	6.1	12.8	3.2	4.7	6.2	
Conservative Option	3,383,461	-1.6	3.6	7.4	1.1	3.1	3.5	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-1.4	3.9	7.9	1.5	3.2	3.8	
Bank Savings Option	14,853,453	1.2	2.2	2.2	0.7	0.8	0.7	07/01/2016
<i>FTSE 3 Month T-Bill</i>		1.4	3.8	4.7	1.8	1.7	1.5	
Checking Option	4,631,251							

Total Health Care Endowment

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	501,631,390	100.0	-1.7	6.6	13.7	7.2	6.2	7.4	6.7	01/01/2001
<i>Health Care Policy</i>			-2.6	7.0	14.2	5.3	5.8	7.1	6.0	
Total US Equity	131,285,931	26.2	-3.3	11.1	19.5	9.7	9.0	11.2	8.2	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-3.3	12.4	20.5	9.3	9.0	11.2	8.5	
Total Non-US Equity	61,345,359	12.2	-3.5	5.3	20.2	3.7	2.5	3.6	4.1	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5	5.3	20.2	3.8	2.6	3.5	4.5	
Total Global Equity	121,415,964	24.2	-0.5	12.6	27.0	12.5	7.6	8.0	8.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-3.4	9.4	20.2	6.9	6.1	7.4	6.6	
Total Fixed Income	126,424,680	25.2	-0.3	1.8	3.1	-2.4	0.9	1.0	2.5	12/01/2000
<i>Performance Benchmark</i>			-0.6	0.9	2.3	-2.5	1.0	1.2	2.7	
Total Real Estate	19,429,864	3.9								
Total Private Equity	41,729,590	8.3								

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

Total 50/50 Endowment

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,073,692,305	100.0	-2.2	2.0	7.8	3.4	4.2	5.3	6.8	01/01/1996
<i>50/50 Endowment Policy</i>			-3.0	4.1	9.6	1.7	4.1	5.4	6.4	
Total US Equity	191,542,592	17.8	-3.1	1.4	13.7	11.1	5.9	8.3	6.9	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-3.3	12.4	20.5	9.3	9.0	11.2	8.5	
Total Non-US Equity	85,134,659	7.9	-3.5	5.3	20.2	3.7	2.5	3.6	4.1	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5	5.3	20.2	3.8	2.6	3.5	4.5	
Total Global Equity	158,441,604	14.8	-0.5	12.6	27.0	12.5	7.6	8.0	8.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-3.4	9.4	20.2	6.9	6.1	7.4	6.6	
Total Fixed Income	526,521,899	49.0	-2.5	0.1	2.6	-4.3	0.7	1.7	4.5	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-2.8	-0.2	2.5	-4.5	0.4	1.5	4.2	
Total Core Fixed Income	364,606,619	34.0	-2.9	-0.5	1.4				-3.3	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6				-3.6	
Total Return Seeking Fixed Income	161,915,281	15.1	-1.6	1.4	5.5				-1.3	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-1.8	2.1	6.8				-0.9	
Total Real Estate	45,138,373	4.2								
Total Private Equity	66,913,178	6.2								

As of September 30, 2023



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Watchlist

As of September 30, 2023

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 3Q 2023	Trigger Event	AHIC Comment
N/A			

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

Manager Detail



Total Defined Benefit Plan

As of September 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$15,579,816,270	100.0	100.0	-1.8 (43)	6.2 (7)	13.3 (4)	6.7 (30)	6.2 (25)	7.4 (14)	8.8 (-)	07/01/1983
<i>Policy Benchmark</i>				-2.9 (83)	5.9 (8)	12.6 (7)	4.2 (89)	5.4 (47)	6.8 (37)	8.7 (-)	
Total U.S. Equity	\$3,803,236,005	24.4	24.0	-3.2 (43)	12.1 (20)	20.5 (27)	9.9 (33)	9.2 (19)	11.2 (16)	9.9 (-)	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>				-3.3 (47)	12.4 (19)	20.5 (28)	9.3 (44)	9.0 (21)	11.2 (16)	10.6 (-)	
BlackRock Russell 3000 Index*	\$3,803,227,820	24.4		-3.2 (60)	12.7 (31)	20.9 (37)	9.4 (46)	9.6 (26)	11.6 (23)	8.8 (31)	10/01/2007
<i>Russell 3000 Index</i>				-3.3 (61)	12.6 (31)	20.8 (39)	9.4 (46)	9.6 (28)	11.6 (25)	8.8 (34)	
Total Non-U.S. Equity	\$1,661,208,855	10.7	11.5	-3.5 (39)	5.5 (69)	20.5 (61)	4.0 (54)	2.8 (80)	4.2 (79)	5.3 (-)	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>				-3.5 (39)	5.3 (70)	20.2 (64)	3.8 (59)	2.6 (84)	3.5 (99)	5.5 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,661,208,855	10.7		-3.5 (41)	5.5 (55)	20.5 (58)	4.0 (49)	2.8 (54)	-	2.3 (53)	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				-3.5 (40)	5.3 (57)	20.2 (60)	3.8 (51)	2.6 (59)	-	2.0 (62)	
Total Global Equity	\$3,524,487,415	22.6	22.0	-0.5 (8)	12.0 (20)	27.5 (10)	12.0 (11)	8.0 (16)	8.5 (26)	8.0 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>				-3.4 (43)	9.4 (38)	20.2 (48)	6.9 (45)	6.1 (49)	7.4 (46)	6.6 (51)	
Arrowstreet	\$1,409,808,495	9.0		-0.4 (8)	11.7 (22)	28.4 (8)	12.0 (11)	9.0 (9)	-	11.7 (8)	09/01/2016
<i>MSCI AC World IMI (Net)</i>				-3.4 (43)	9.4 (38)	20.2 (48)	6.9 (45)	6.1 (49)	-	8.3 (48)	
Wellington Equity	\$328,092,409	2.1		-3.9 (46)	2.4 (74)	13.9 (71)	11.0 (29)	4.1 (70)	-	7.6 (23)	09/01/2016
<i>MSCI AC World Small Cap (Net)</i>				-3.4 (40)	4.3 (53)	15.2 (62)	6.8 (61)	3.5 (93)	-	6.5 (79)	
Dodge & Cox	\$957,802,853	6.1		0.4 (9)	12.3 (21)	28.9 (9)	16.6 (7)	7.9 (12)	-	7.9 (27)	07/01/2017
<i>MSCI AC World IMI (Net)</i>				-3.4 (35)	9.4 (34)	20.2 (38)	6.9 (40)	6.1 (37)	-	7.3 (34)	
GQG Global Equity	\$826,894,908	5.3		-0.1	-	-	-	-	-	10.1	04/01/2023
<i>MSCI AC World IMI (Net)</i>				-3.4	-	-	-	-	-	2.3	

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Nebraska Investment Council

Total Defined Benefit Plan

As of September 30, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fixed Income	\$4,395,023,825	28.2		-2.1 (31)	1.1 (22)	3.6 (18)	-3.1 (34)	0.8 (58)	1.9 (50)	6.9 (-)
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				<i>-2.3 (37)</i>	<i>0.7 (26)</i>	<i>3.5 (20)</i>	<i>-4.2 (63)</i>	<i>0.7 (62)</i>	<i>1.6 (75)</i>	<i>6.8 (-)</i>
Total Core Fixed Income	\$2,833,708,378	18.2	20.0	-3.0 (72)	-0.5 (68)	1.5 (70)	-	-	-	-3.3 (72)
<i>Blmbg. U.S. Aggregate</i>				<i>-3.2 (81)</i>	<i>-1.2 (82)</i>	<i>0.6 (85)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.6 (77)</i>
BlackRock Aggregate Bond Index	\$689,137,733	4.4		-3.2 (53)	-1.0 (48)	0.7 (58)	-5.2 (60)	0.2 (62)	1.2 (62)	2.9 (58)
<i>Blmbg. Barc. Aggregate Bond Index</i>				<i>-3.2 (59)</i>	<i>-1.2 (75)</i>	<i>0.6 (63)</i>	<i>-5.2 (65)</i>	<i>0.1 (72)</i>	<i>1.1 (77)</i>	<i>2.8 (71)</i>
BlackRock Core Plus Universal	\$709,872,526	4.6		-3.3 (77)	-0.8 (64)	1.2 (61)	-5.0 (82)	0.2 (80)	1.5 (67)	4.5 (33)
<i>BlackRock Core Plus Benchmark</i>				<i>-3.2 (75)</i>	<i>-1.2 (81)</i>	<i>0.6 (80)</i>	<i>-4.9 (76)</i>	<i>0.2 (83)</i>	<i>1.3 (79)</i>	<i>4.1 (60)</i>
PIMCO	\$704,789,501	4.5		-2.5 (25)	0.0 (34)	2.2 (32)	-4.5 (52)	0.8 (40)	1.8 (43)	4.7 (18)
<i>PIMCO Core Plus Benchmark</i>				<i>-3.2 (75)</i>	<i>-1.2 (81)</i>	<i>0.6 (80)</i>	<i>-4.9 (75)</i>	<i>0.2 (83)</i>	<i>1.4 (78)</i>	<i>4.1 (59)</i>
Baird	\$729,869,093	4.7		-3.0 (55)	-0.4 (43)	1.8 (41)	-	-	-	-3.0 (32)
<i>Blmbg. U.S. Aggregate</i>				<i>-3.2 (75)</i>	<i>-1.2 (81)</i>	<i>0.6 (80)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.6 (59)</i>
Opportunistic Cash and Int Rec	\$8,353	0.0								
Contributions and Withdrawals	\$17,645	0.0								
Total Return Seeking Fixed Income	\$1,561,315,447	10.0	10.0	-0.3 (66)	4.1 (16)	7.7 (11)	-	-	-	0.5 (52)
<i>DB/CBB Custom RS FI Benchmark</i>				<i>-0.3 (66)</i>	<i>4.5 (14)</i>	<i>9.3 (9)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.2 (44)</i>
Loomis Sayles	\$517,696,822	3.3		-2.2 (20)	0.8 (14)	3.4 (14)	-2.2 (17)	2.2 (7)	3.7 (1)	5.6 (1)
<i>Loomis Sayle Custom Benchmark</i>				<i>-2.9 (45)</i>	<i>-0.6 (58)</i>	<i>1.6 (47)</i>	<i>-4.1 (39)</i>	<i>0.7 (47)</i>	<i>1.6 (62)</i>	<i>3.6 (46)</i>
PIMCO DIV INC	\$514,929,205	3.3		-1.2 (69)	2.6 (29)	7.5 (11)	-	-	-	-0.1 (56)
<i>PIMCO DIV INC Custom Benchmark</i>				<i>-1.1 (69)</i>	<i>2.8 (28)</i>	<i>7.9 (10)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.3 (56)</i>
Barings	\$510,859,870	3.3		2.8 (12)	9.7 (4)	13.7 (3)	-	-	-	5.0 (1)
<i>Barings Primary Benchmark</i>				<i>2.6 (12)</i>	<i>7.6 (6)</i>	<i>9.9 (8)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.0 (1)</i>
<i>Barings Secondary Benchmark</i>				<i>2.1 (16)</i>	<i>8.2 (6)</i>	<i>11.8 (4)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.1 (1)</i>
Franklin Templeton	\$13,771,362	0.1								
Opportunistic Fixed Income - PIMCO Bravo II	\$3,917,873	0.0								

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Nebraska Investment Council

Total Defined Benefit Plan

As of September 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$997,248,966	6.4	7.5	-3.0	-8.4	-9.9	6.3	4.9	7.6	6.4	12/01/2004
<i>Performance Benchmark</i>				<i>-2.1</i>	<i>-8.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>7.1</i>	<i>7.8</i>	
CB Richard Ellis Strategic	\$126,248	0.0									
Prudential PRISA I	\$188,147,408	1.2									
UBS Real Estate	\$84,008,940	0.5									
Rockwood Capital Real Estate Fund IX	\$2,676,541	0.0									
Prudential PRISA II	\$94,031,716	0.6									
Five Arrows Realty	\$30,568	0.0									
RockPoint Fund III	\$457,452	0.0									
Landmark Real Estate VI	\$99,832	0.0									
Landmark Real Estate VII	\$6,269,371	0.0									
AG Realty Fund VIII	\$3,066,681	0.0									
UBS Trumbull Property Income	\$133,028,829	0.9									
Almanac Realty Securities VII	\$19,138,908	0.1									
Torchlight IV	\$1,223,245	0.0									
Torchlight V	\$3,324,875	0.0									
Rockwood Capital Real Estate Fund X	\$16,872,902	0.1									
Landmark Real Estate VIII	\$17,749,539	0.1									
Torchlight VI	\$25,358,176	0.2									
Almanac Realty Securities VIII	\$21,630,633	0.1									
Clarion Lion Properties Fund	\$234,623,334	1.5									
Rockwood Capital Real Estate Fund XI	\$25,449,415	0.2									
Torchlight Debt Opportunity	\$22,796,873	0.1									
Kayne Anderson RE VI	\$18,907,183	0.1									
Prime Property Fund LLC	\$38,565,764	0.2									
Real Estate Cash	\$32,287,744	0.2									

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Nebraska Investment Council

Total Defined Benefit Plan

As of September 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,193,468,006	7.7	5.0	2.9	5.8	8.6	27.2	20.2	16.9	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>-2.6</i>	<i>14.9</i>	<i>24.0</i>	<i>12.5</i>	<i>12.3</i>	<i>14.5</i>	<i>12.5</i>	
Pathway	\$3,106,111	0.0									
Sun Capital	\$1,083,730	0.0									
Dover Street VIII	\$1,961,909	0.0									
CMEA Ventures VII	\$3,506,774	0.0									
New Mountain Partners III	\$1,015,741	0.0									
New Mountain Partners IV	\$8,747,434	0.1									
Citigroup Venture Capital International	\$1,570,029	0.0									
Resolute Fund III	\$12,318,204	0.1									
BridgePoint Europe IV	\$3,910,808	0.0									
Quantum Energy Partners V	\$408,263	0.0									
Quantum Energy Partners VI	\$18,369,524	0.1									
CVC European Equity Partners VI	\$11,796,124	0.1									
CVC European Equity Partners V	\$475,573	0.0									
Fulcrum Growth Partners IV	\$1,185,073	0.0									
Ares Corporate Opp Fund III	\$98,548	0.0									
Ares Corporate Opp Fund IV	\$4,433,555	0.0									
New Enterprise Associates 13	\$3,583,575	0.0									
New Enterprise Associates 14	\$24,558,805	0.2									
Lincolnshire Equity Partners IV	\$4,972,537	0.0									
Longroad Capital Partners LP	\$53,894	0.0									
Merit Mezzanine Fund V	\$1,907,891	0.0									
Ares Mezzanine Fund Partners	\$60,188	0.0									
Lightyear Fund III	\$1,291,196	0.0									
EIF U.S. Power Fund IV	\$6,284,986	0.0									
McCarthy Capital Fund V	\$4,647,128	0.0									
Green Equity Investors VI	\$20,344,387	0.1									
Wayzata Opp Fund III	\$2,489,657	0.0									
Beeker Petty O'Keefe & Co. IV	\$370,782	0.0									
Pine Brook Capital Partners II	\$18,504,249	0.1									
EMG III LP	\$16,058,768	0.1									
Francisco Partners IV	\$16,549,636	0.1									
Wynnchurch Capital Partners IV	\$29,415,344	0.2									

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Nebraska Investment Council

Total Defined Benefit Plan

As of September 30, 2023

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
BridgePoint Europe V	\$10,472,555	0.1									
McCarthy Capital Fund VI	\$72,016,114	0.5									
Dover Street IX	\$25,839,452	0.2									
Green Equity Investors VII	\$50,165,080	0.3									
Quantum Energy Investors VII	\$42,794,713	0.3									
Ares Corporate Opp Fund V	\$42,946,460	0.3									
Genstar Cap Ptr VIII L.P.	\$78,215,136	0.5									
New Mountain Partners V	\$57,444,278	0.4									
Francisco Partners V	\$66,651,882	0.4									
Resolute Fund IV	\$74,400,407	0.5									
BridgePoint Europe VI	\$49,945,395	0.3									
Genstar Cap Ptr IX LP	\$55,341,707	0.4									
New Enterprise Associates 17	\$35,004,031	0.2									
Dover Street X	\$34,637,979	0.2									
Wynnchurch Capital Partners V	\$35,670,080	0.2									
New Mountain Partners VI	\$41,850,102	0.3									
Resolute Fund V	\$67,133,516	0.4									
Genstar X	\$30,918,516	0.2									
New Enterprise Associates 18	\$13,668,541	0.1									
Dover Street XI	\$5,403,498	0.0									
Private Equity Cash	\$15,201,739	0.1									
Total Cash	\$5,143,198	0.0	0.0								
STIF	\$5,143,198	0.0									

The Inception-to-Date IRR for Real Estate is 6.5% as of 6/30/2023. The Inception-to-Date IRR for Private Equity is 14.5% as of 6/30/2023. * Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report. The Private Equity asset class returns are time-weighted.

*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.

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

OSERS – Summary of Transition Activity During 3Q

As of September 30, 2023

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/20 (%)	Allocation as of 12/31/21 (%)	Allocation as of 12/31/22 (%)	Allocation as of 9/30/23 (%)	Transition Year 7 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.9%	26.1%	23.2%	21.8%	21.5%	24.0%
Non-U.S. Equity	--	10.5	10.8	10.4	10.5	10.5	11.5
Global Equity	18.5	18.1	18.4	16.7	21.1	20.0	22.0
Fixed Income (Core)	11.5	27.0	25.8	23.9	24.9	24.0	21.5
Fixed Income (RS)	--	--	--	4.7	4.8	4.0	8.5
Hedge Funds	9.1	0.5	0.4	0.5	0.5	20.0	--
Real Assets	14.9	0.9	1.4	1.4	0.6		--
Real Estate	21.1	9.7	6.5	7.8	7.2		7.5
Private Equity	10.3	10.4	10.6	11.5	8.7		5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 3Q relatively close to the Transition Year 7 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income in 2022
- As of 9/30/2023, ≈17% 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 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

OSERS

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,479,714,627	100.0	-2.0 (51)	4.4 (24)	11.7 (13)	6.4 (34)	5.4 (46)	5.0 (100)
<i>Policy Index</i>			-2.5 (77)	3.2 (56)	10.4 (38)	5.3 (61)	6.0 (32)	6.5 (45)
U.S. Equity Composite	322,855,079	21.8	-3.2 (43)	8.6 (27)	20.5 (27)	10.1 (30)	9.3 (17)	9.5 (69)
<i>Custom U.S. Equity Index</i>			-3.3 (47)	8.5 (31)	20.5 (28)	9.3 (44)	9.0 (21)	10.3 (42)
BlackRock Russell 3000 Index*	322,854,383	21.8	-3.2 (58)	9.0 (47)	20.9 (45)	9.6 (46)	9.6 (31)	-
<i>Blackrock Russell 3000 Index</i>			-3.3 (59)	8.9 (48)	20.8 (46)	9.4 (48)	9.6 (33)	-
Global Equity Composite	312,315,463	21.1	-0.5 (8)	14.1 (9)	27.2 (11)	12.0 (11)	8.0 (16)	8.4 (28)
<i>Custom Global Equity Index</i>			-3.4 (43)	7.9 (54)	20.2 (48)	6.9 (45)	6.1 (49)	7.4 (46)
Arrowstreet	123,741,161	8.4	-0.4 (8)	15.2 (7)	28.4 (8)	12.1 (11)	9.0 (9)	-
<i>MSCI AC World IMI (Net)</i>			-3.4 (43)	7.9 (54)	20.2 (48)	6.9 (45)	6.1 (49)	-
Wellington Equity	29,988,992	2.0	-3.9 (46)	3.2 (69)	13.9 (71)	11.1 (29)	4.2 (69)	-
<i>MSCI AC World Small Cap (Net)</i>			-3.4 (40)	3.2 (69)	15.2 (62)	6.8 (61)	3.5 (93)	-
Dodge & Cox	84,188,905	5.7	0.4 (9)	14.6 (8)	28.9 (9)	16.6 (7)	7.9 (13)	-
<i>MSCI AC World IMI (Net)</i>			-3.4 (35)	7.9 (39)	20.2 (38)	6.9 (40)	6.1 (37)	-
GQG Global Equity	72,073,857	4.9	-0.1 (7)	-	-	-	-	-
<i>MSCI AC World IMI (Net)</i>			-3.4 (43)	-	-	-	-	-
International Equity Composite	155,264,795	10.5	-3.5 (41)	7.7 (62)	20.5 (58)	4.0 (49)	2.7 (57)	-
<i>MSCI AC World ex USA IMI (Net)</i>			-3.5 (40)	7.4 (64)	20.2 (60)	3.8 (51)	2.6 (59)	-
BlackRock ACWI ex-U.S. IMI Index	155,264,795	10.5	-3.5 (41)	7.7 (62)	20.5 (58)	4.0 (49)	2.8 (54)	-
<i>MSCI AC World ex USA IMI (Net)</i>			-3.5 (40)	7.4 (64)	20.2 (60)	3.8 (51)	2.6 (59)	-

*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. Fiscal Year ends August 31.

OSERS

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	439,240,493	29.7	-2.4 (44)	-1.7 (39)	2.7 (27)	-4.2 (65)	0.8 (59)	-0.7 (99)
<i>Custom Fixed Income Index</i>			<i>-2.8 (53)</i>	<i>-2.3 (48)</i>	<i>1.9 (43)</i>	<i>-4.6 (70)</i>	<i>0.4 (79)</i>	<i>1.3 (84)</i>
Total Core Fixed Income	367,937,773	24.9	-3.0 (71)	-2.8 (71)	1.5 (70)	-	-	-
<i>Blmbg. U.S. Aggregate</i>			<i>-3.2 (81)</i>	<i>-3.4 (80)</i>	<i>0.6 (85)</i>	<i>-</i>	<i>-</i>	<i>-</i>
BlackRock Aggregate Bond Index	89,154,973	6.0	-3.2 (53)	-3.4 (55)	0.7 (59)	-5.2 (60)	0.2 (61)	-
<i>Blmbg. U.S. Aggregate</i>			<i>-3.2 (59)</i>	<i>-3.4 (59)</i>	<i>0.6 (63)</i>	<i>-5.2 (65)</i>	<i>0.1 (72)</i>	<i>-</i>
BlackRock Core Plus Universal	88,915,864	6.0	-3.3 (77)	-3.3 (74)	1.2 (61)	-5.0 (83)	0.2 (83)	-
<i>BlackRock Core Plus Benchmark</i>			<i>-3.2 (75)</i>	<i>-3.4 (76)</i>	<i>0.6 (80)</i>	<i>-4.9 (76)</i>	<i>0.2 (83)</i>	<i>-</i>
PIMCO	89,975,825	6.1	-2.5 (25)	-2.2 (33)	2.3 (29)	-4.4 (47)	0.8 (38)	-
<i>PIMCO Core Plus Benchmark</i>			<i>-3.2 (75)</i>	<i>-3.4 (76)</i>	<i>0.6 (80)</i>	<i>-4.9 (75)</i>	<i>0.2 (83)</i>	<i>-</i>
Baird	89,256,737	6.0	-3.0 (44)	-2.4 (25)	1.8 (27)	-	-	-
<i>Blmbg. U.S. Aggregate</i>			<i>-3.2 (68)</i>	<i>-3.4 (69)</i>	<i>0.6 (71)</i>	<i>-</i>	<i>-</i>	<i>-</i>
OSERS Contributions & Withdrawals	10,632,857	0.7						
Total Return Seeking Fixed Income	71,302,720	4.8	0.2 (65)	4.1 (12)	8.8 (9)	-	-	-
<i>OSERS Custom RS FI Benchmark</i>			<i>-0.3 (66)</i>	<i>4.1 (12)</i>	<i>9.3 (9)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loomis Sayles	19,773,091	1.3	-2.2 (20)	-1.0 (19)	3.3 (16)	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>			<i>-2.9 (45)</i>	<i>-2.6 (40)</i>	<i>1.6 (47)</i>	<i>-</i>	<i>-</i>	<i>-</i>
PIMCO DIV INC	20,261,561	1.4	-1.2 (69)	2.5 (28)	7.5 (11)	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>			<i>-1.1 (69)</i>	<i>2.5 (26)</i>	<i>7.9 (10)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Barings	31,268,067	2.1	2.8 (12)	8.9 (1)	13.7 (3)	-	-	-
<i>Barings Primary Benchmark</i>			<i>2.6 (12)</i>	<i>9.7 (1)</i>	<i>9.9 (8)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Hedge Fund Composite	6,975,571	0.5	0.0	0.0	0.0	0.0	-2.0	-2.5
<i>HFRI RV: Multi-Strategy Index</i>			<i>1.7</i>	<i>1.8</i>	<i>3.8</i>	<i>4.6</i>	<i>3.9</i>	<i>3.8</i>
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	-2.0	-5.3
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			<i>-2.3</i>	<i>1.5</i>	<i>7.6</i>	<i>-4.2</i>	<i>0.2</i>	<i>2.3</i>
Hedge Fund Cash	12,028	0.0						
Real Asset Composite	8,718,554	0.6	3.3	-8.8	-9.5	33.1	10.4	5.6
<i>Custom Real Asset Benchmark</i>			<i>1.4</i>	<i>6.4</i>	<i>6.8</i>	<i>13.7</i>	<i>9.9</i>	<i>5.1</i>
BTG	53,327	0.0						
JP Morgan Global Maritime	8,665,227	0.6						
Real Asset Cash	-	0.0						

*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. Fiscal Year ends August 31.

OSERS

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	128,189,569	8.7	0.2	4.9	7.6	21.1	13.2	9.7
Burgiss All US PE (1-Qtr Lag)			1.4	-2.5	1.2	18.0	14.7	14.6
AAVIN Mezzanine Credit Funds	35,938,533	2.4						
FCP Capital	4,541,282	0.3						
SPC Capital*	60,358,721	4.1						
Stonetree Capital	27,023,994	1.8						
Private Equity Cash	327,038	0.0						
*SPC is currently being wound down by Hamilton Lane								
Real Estate Composite	106,155,104	7.2	-1.6	-7.9	-8.6	5.8	1.6	4.5
NCREIF Property Index			-1.4	-7.3	-8.4	6.0	5.3	7.4
Mariner IV	28,575,958	1.9						
Almanac Realty Securities VI	3,115,568	0.2						
Almanac Realty Securities VII	16,880,107	1.1						
JP Morgan India Property Fund II	4,231,865	0.3						
Mariner III	-	0.0						
UBS Trumbull	8,881,100	0.6						
PRIME Property Fund LLC	4,077,620	0.3						
Kayne Anderson RE Prtnrs VI	5,558,572	0.4						
PRISA LP	14,149,963	1.0						
Clarion Lion Properties Fund	16,626,313	1.1						
Almanac Realty Securities IX	870,009	0.1						
Real Estate Cash	3,188,029	0.2						

*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. Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

As of June 30, 2023

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-0.6%	6.5%
FCP Fund II	2011	30,000,000	0.8%	14.0%
Stonetree IV	2012	53,152,755	2.0%	6.5%
AAVIN Mezzanine Fund, LP	2014	5,000,000	4.6%	24.2%
AAVIN Equity Partners II, LP	2015	25,000,000	4.1%	18.4%
	2023	7,000,000	N/A	N/A
Total Private Equity Portfolio		\$284,111,078	1.4%	8.0%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.0%	1.2%
JP Morgan Maritime Global	2010	25,000,000	3.3%	2.2%
Total Real Assets Portfolio		\$50,000,000	3.3%	1.5%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-3.40%	10.30%
Almanac Realty Securities VI	2011	25,000,000	-6.99%	8.52%
Mariner Real Estate Partners III	2011	50,000,000	Liquidated	7.47%
JP Morgan India Fund II	2012	25,000,000	0.29%	-10.80%
Mariner Real Estate Partners IV	2014	60,000,000	2.63%	13.46%
Almanac Realty Securities VII	2015	30,000,000	-2.15%	10.92%
Prime Property Fund	2021	33,614,492	-2.20%	-2.88%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	1.19%	7.36%
PRISA LP	2021	15,000,000	-1.85%	-0.76%
Lion Properties Fund	2022	17,602,260	-5.68%	-2.92%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-4.24%	-14.29%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		\$314,831,244	-2.29%	8.18%

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

¹SPC is currently being wound down by Hamilton Lane

Total Defined Cont. & Deferred Comp.

As of September 30, 2023

	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.	1,133,725,225	100.0								
Tier I - Asset Allocation Funds	574,801,843	50.7								
LifePath Index Retirement Fund	161,315,034	14.2	-3.4 (90)	2.7 (70)	7.5 (60)	-	-	-	-2.3 (71)	01/01/2021
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			-3.3	2.5	7.4	-	-	-	-2.3	
LifePath Index 2025 Fund	126,802,442	11.2	-3.5 (78)	3.1 (81)	8.6 (86)	-	-	-	-1.7 (89)	01/01/2021
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			-3.5	3.0	8.4	-	-	-	-1.7	
LifePath Index 2030 Fund	117,445,788	10.4	-3.7 (76)	4.4 (69)	11.2 (79)	-	-	-	-0.8 (73)	01/01/2021
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			-3.6	4.3	11.0	-	-	-	-0.8	
LifePath Index 2035 Fund	73,904,824	6.5	-3.7 (71)	5.7 (71)	13.6 (69)	-	-	-	0.1 (64)	01/01/2021
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			-3.6	5.6	13.4	-	-	-	0.1	
LifePath Index 2040 Fund	45,912,351	4.0	-3.8 (67)	6.9 (69)	16.0 (63)	-	-	-	0.9 (55)	01/01/2021
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			-3.6	6.8	15.8	-	-	-	0.9	
LifePath Index 2045 Fund	11,779,442	1.0	-3.8 (60)	8.0 (43)	18.2 (27)	-	-	-	1.6 (31)	01/01/2021
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			-3.6	8.0	17.9	-	-	-	1.5	
LifePath Index 2050 Fund	4,074,288	0.4	-3.7 (50)	8.8 (16)	19.5 (6)	-	-	-	2.1 (19)	01/01/2021
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			-3.5	8.8	19.2	-	-	-	1.9	
LifePath Index 2055 Fund	2,695,767	0.2	-3.6 (38)	9.1 (16)	20.0 (8)	-	-	-	2.2 (20)	01/01/2021
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			-3.4	9.1	19.7	-	-	-	2.1	
LifePath Index 2060 Fund	1,615,102	0.1	-3.7 (47)	9.1 (16)	20.0 (8)	-	-	-	2.2 (24)	01/01/2021
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			-3.4	9.1	19.7	-	-	-	2.1	
LifePath Index 2065 Fund	2,253,736	0.2	-3.7 (42)	9.1 (21)	20.0 (13)	-	-	-	2.2 (24)	01/01/2021
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			-3.4	9.1	19.7	-	-	-	2.1	
Investor Select Fund	27,003,069	2.4	-3.6	6.3	14.4	4.2	5.2	6.5	6.6	10/01/2005
<i>Performance Benchmark</i>			-3.3	6.3	13.8	3.9	5.0	6.5	6.3	

Total Defined Cont. & Deferred Comp.

As of September 30, 2023

	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	391,194,577	34.5								
U.S. Bond Index Fund	15,203,769	1.3	-3.2 (53)	-1.0 (47)	0.7 (57)	-5.1 (58)	0.1 (63)	1.2 (67)	3.9 (65)	12/01/1997
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	3.8	
U.S. Total Stock Market Index Fund	347,972,807	30.7	-3.3 (46)	12.5 (24)	20.5 (29)	-	-	-	4.8 (46)	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-3.3	12.4	20.5	-	-	-	4.8	
International Stock Index Fund (IMI)	28,018,001	2.5	-4.1 (42)	5.1 (68)	20.8 (80)	3.9 (67)	2.8 (47)	3.7 (40)	4.3 (53)	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			-3.5	5.3	20.2	3.8	2.6	3.5	4.1	
Tier III - Active Funds	167,728,805	14.8								
Stable Value Fund	150,988,701	13.3	0.7	1.9	2.4	2.0	2.1	2.1	3.7	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	2.1	
U.S. Core Plus Bond Fund	4,823,945	0.4	-2.8 (38)	-0.6 (55)	1.2 (61)	-	-	-	-5.9 (75)	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-	-	-	-5.9	
Global Equity Fund	11,916,159	1.1	-3.3 (40)	9.7 (36)	15.9 (70)	-	-	-	-5.3 (91)	01/01/2021
<i>MSCI AC World Index (Net)</i>			-3.4	10.1	20.8	-	-	-	2.3	

Total Endowment

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,509,048,342	100.0								
Total U.S. Equity	322,828,523	21.4	-3.2	5.7	16.4	10.7	7.3	9.5	7.4	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-3.3	12.4	20.5	9.3	9.0	11.2	8.5	
BlackRock Russell 3000 (Healthcare Endowment)	131,274,934	8.7	-3.3	12.6	20.8	9.4	9.6	11.6	12.2	02/01/2013
<i>Russell 3000 Index*</i>			-3.3	12.7	20.8	9.4	9.6	11.6	12.3	
BlackRock Russell 3000 Value Index	191,529,834	12.7	-3.1	2.0	14.5	11.0	6.3	8.5	9.8	12/01/2012
<i>Russell 3000 Value Index*</i>			-3.2	1.8	14.4	11.0	6.2	8.4	9.8	
BlackRock Russell 1000 Index	20,918	0.0								
Total Non-U.S. Equity	146,480,019	9.7	-3.5	5.3	20.2	3.7	2.5	3.6	4.1	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5	5.3	20.2	3.8	2.6	3.5	4.5	
BlackRock All Country World ex-U.S. IMI	146,480,019	9.7	-3.5	5.3	20.2	3.7	2.5	3.5	3.8	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-3.5	5.3	20.2	3.8	2.6	3.5	3.8	
Total Global Equity	279,857,490	18.5	-0.5	12.6	27.0	12.5	7.6	8.0	8.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-3.4	9.4	20.2	6.9	6.1	7.4	6.6	
Arrowstreet	105,359,181	7.0	-1.1	-	-	-	-	-	-	03/01/2023
<i>MSCI AC World IMI (Net)</i>			-3.4	-	-	-	-	-	4.8	
Wellington Equity	29,784,809	2.0	-4.0	0.7	11.8	9.9	3.4	-	7.0	12/01/2016
<i>MSCI AC World Small Cap (Net)</i>			-3.4	4.3	15.2	6.8	3.5	-	6.6	
Dodge & Cox	79,546,888	5.3	0.6	11.6	26.4	16.3	7.8	-	7.8	07/01/2017
<i>MSCI AC World IMI (Net)</i>			-3.4	9.4	20.2	6.9	6.1	-	7.3	
GQG Global Equity	64,938,832	4.3	0.6	-	-	-	-	-	-	03/01/2023
<i>MSCI AC World IMI (Net)</i>			-3.4	-	-	-	-	-	4.8	
MFS	226,805	0.0								

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

Total Endowment

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	586,671,305	38.9	-2.5	0.1	2.6	-4.3	0.7	1.7	4.5	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-2.8	-0.2	2.5	-4.5	0.4	1.5	4.2	
Total Core Fixed Income	406,258,963	26.9	-2.9	-0.5	1.4	-	-	-	-3.3	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-	-	-	-3.6	
BlackRock Aggregate Bond Index	171,519,269	11.4	-3.2	-1.0	0.8	-5.2	0.1	1.2	2.7	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.7	
PIMCO	115,771,790	7.7	-2.5	0.1	1.9	-4.5	0.4	1.6	4.4	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-3.2	-1.2	0.6	-4.9	0.2	1.4	4.0	
Baird - Endowment	118,959,766	7.9	-3.0	-0.3	1.9	-	-	-	-3.0	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-	-	-	-3.6	
Total Return Seeking Fixed Income	180,412,342	12.0	-1.6	1.4	5.5	-	-	-	-1.3	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-1.8	2.1	6.8	-	-	-	-0.9	
Loomis Sayles	88,583,180	5.9	-2.0	0.4	3.5	-2.8	2.1	3.5	5.2	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-2.9	-0.6	1.6	-4.1	0.7	1.6	3.6	
PIMCO DIV INC - Endowment	91,829,162	6.1	-1.2	2.5	7.5	-	-	-	-0.1	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			-1.1	2.8	7.9	-	-	-	-0.3	

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

Total Endowment

As of September 30, 2023

	Allocation		Performance %							
	Market Value \$ (\$)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	64,568,238	4.3								
Metropolitan Real Estate Partners (Combined)	1,456,427	0.1								
Prudential PRISA	10,771,901	0.7								
UBS Trumbull	7,359,312	0.5								
Landmark VII	1,105,889	0.1								
UBS Trumbull Property Income	6,792,830	0.5								
MREP SCIF	3,602,435	0.2								
Torchlight Debt Opportunity	6,350,786	0.4								
PRIME Property Fund LLC	3,378,239	0.2								
Real Estate Cash	2,398,235	0.2								
Total Private Equity	108,642,768	7.2								
Abbott Capital VI	15,200,669	1.0								
Abbott Capital VII	22,621,978	1.5								
RCP Fund VII	8,317,689	0.6								
RCP Fund VIII	5,368,885	0.4								
Dover Street VIII L.P.	1,384,300	0.1								
Ironside Partnership Fund V	20,459,066	1.4								
Dover Street X L.P.	13,034,639	0.9								
Private Equity Cash	22,255,544	1.5								

Inception-to-date IRR for Real Estate is 8.0% as of 6/30/2023. The Inception-to-Date IRR for Private Equity is 16.6% as of 6/30/2023.

Defined Benefit and Cash Balance Benefit Fee Schedule

As of September 30, 2023

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	\$4,472,483,652	\$603,785	1
BlackRock ACWI ex-U.S. IMI	\$1,953,532,578	\$1,192,120	6
Arrowstreet	\$1,657,893,175	\$6,602,626	40
MFS Global Equity	\$2,188,450	\$11,489	53
Dodge & Cox	\$1,126,347,883	\$5,818,565	52
Wellington Global Equity	\$385,826,988	\$2,807,875	73
GQG Global Equity	\$972,404,004	\$4,052,895	42
BlackRock Core Plus	\$834,789,137	\$1,259,789	15
PIMCO Total Return	\$828,811,649	\$1,920,854	23
BlackRock Bond Index	\$810,405,632	\$162,081	2
Loomis Sayles Multi-Sector Full Discretion	\$608,796,181	\$1,400,231	23
Loomis Sayles Bank Loans	\$593	\$3	45
Franklin Templeton	\$16,194,716	\$80,974	50
Neuberger Berman	\$15,908	\$25	16
Baird	\$858,304,509	\$1,459,118	17
PIMCO DIV INC	\$605,541,545	\$2,419,395	40
Barings	\$600,756,128	\$2,402,646	40
Total RE1	\$1,172,735,347	\$10,650,376	91
Total PE2	\$1,403,483,146	\$13,334,613	95
Residual Manager Value	\$22,820,530		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,753,858	1
Total DB/CBB	\$18,333,505,791	\$57,933,796	32

¹Total Fee (in dollars) of trailing 12-month period as of 6/30/2023.

²Total Fee (in dollars) of trailing 12-month period as of 6/30/2023.

Total Defined Cont. & Deferred Comp. Fee Schedule**

As of September 30, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
Total Defined Cont. & Deferred Comp.	1,133,725	100.00	917	0.08
LifePath Index Retirement Fund	161,315	14.23	113	0.07
LifePath Index 2025 Fund	126,802	11.18	89	0.07
LifePath Index 2030 Fund	117,446	10.36	82	0.07
LifePath Index 2035 Fund	73,905	6.52	52	0.07
LifePath Index 2040 Fund	45,912	4.05	32	0.07
LifePath Index 2045 Fund	11,779	1.04	8	0.07
LifePath Index 2050 Fund	4,074	0.36	3	0.07
LifePath Index 2055 Fund	2,696	0.24	2	0.07
LifePath Index 2060 Fund	1,615	0.14	1	0.07
LifePath Index 2065 Fund	2,254	0.20	2	0.07
Investor Select Fund	27,003	2.38	92	0.34
U.S. Bond Index Fund	15,204	1.34	3	0.02
U.S. Total Stock Market Index Fund	347,973	30.69	52	0.02
International Stock Index Fund	28,018	2.47	17	0.06
Stable Value Fund	150,989	13.32	264	0.18
Global Equity Fund	11,916	1.05	83	0.70
U.S. Core Plus Bond Fund	4,824	0.43	22	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.

Nebraska Investment Council

OSERS Fee Schedule

As of September 30, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
OSERS	1,479,715	100.00	5,417	0.37
BlackRock Russell 3000 Index	322,854	21.82	44	0.01
BlackRock ACWI ex-U.S. IMI	155,265	10.49	93	0.06
Arrowstreet	123,741	8.36	520	0.42
MFS	2,323	0.16	9	0.38
Wellington Equity	29,989	2.03	222	0.74
Dodge & Cox	84,189	5.69	455	0.54
GQG Global Equity	72,074	4.87	396	0.55
BlackRock Aggregate Bond Index	89,155	6.03	18	0.02
BlackRock Core Plus Universal	88,916	6.01	133	0.15
PIMCO	89,976	6.08	207	0.23
Neuberger Berman Core Plus	2	0.00	-	0.16
Baird	89,257	6.03	152	0.17
Loomis Sayles	19,773	1.34	45	0.23
PIMCO DIV INC	20,262	1.37	81	0.40
Barings	31,268	2.11	128	0.41
BTG	53	0.00	1	1.00
JP Morgan Global Maritime	8,665	0.59	130	1.50
AAVIN Mezzanine Credit Funds	35,939	2.43	898	2.50
FCP Capital	4,541	0.31	91	2.00
SPC Capital*	60,359	4.08	423	0.70
Stonetree Capital	27,024	1.83	270	1.00
Vaquero EMD	6,964	0.47	139	2.00
Almanac Realty Securities VI	3,116	0.21	31	1.00
Almanac Realty Securities VII	16,880	1.14	211	1.25
JP Morgan India Property Fund II	4,232	0.29	63	1.50
Mariner III	-	0.00	-	1.50
Mariner IV	28,576	1.93	572	2.00
UBS Trumbull	8,881	0.60	85	0.96
Real Estate Cash	3,188	0.22	-	0.00
Private Equity Cash	327	0.02	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	10,633	0.72	-	0.00



Alternative strategy fees in the table above represent asset based management fees. Additional performance based fees are charged by each manager. In addition to the fees listed above, \$124,143 (~1 bp on assets) in annual fees is paid to the Nebraska Investment Council

CSP Fee Schedule

As of September 30, 2023

NEST Direct 529	
Vanguard Federal Money Market	0.11%
Vanguard Short-Term Inflation-Protected Securities	0.04%
Vanguard Short-Term Bond Index	0.05%
Vanguard Total Bond Market Index	0.03%
MetWest Total Return Bond	0.37%
DFA World ex-U.S. Government Fixed Income	0.20%
Vanguard Total Stock Market Index	0.02%
Vanguard Equity Income	0.18%
T. Rowe Price Large Cap Growth	0.56%
Vanguard Explorer	0.34%
DFA U.S. Small Cap Value	0.52%
Vanguard Total International Stock Index	0.07%
Vanguard Real Estate Index	0.10%
State Street S&P 500 Index	0.22%
Vanguard Extended Market	0.05%

NEST Advisor 529	
State Street U.S. Government Money Market	0.12%
Vanguard Short-Term Inflation-Protected Securities ETF	0.06%
Vanguard Short-Term Bond Index ETF	0.07%
Fidelity U.S. Bond Index	0.03%
MetWest Total Return Bond	0.37%
Prudential Total Return Bond	0.39%
DFA World ex-U.S. Government Fixed Income	0.20%
Vanguard Total Stock Market Index ETF	0.03%
Dodge & Cox Stock	0.52%
T. Rowe Price Large Cap Growth	0.56%
Vanguard Explorer	0.34%
Northern Small Cap Value	0.60%
Fidelity Total International Index	0.06%
Vanguard Real Estate Index ETF	0.12%
American Funds The Income Fund of America	0.25%
State Street S&P 500 Index	0.22%
Vanguard FTSE Emerging Markets ETF	0.10%
Vanguard Extended Market ETF	0.06%

Enable Savings Plan Fee Schedule

As of September 30, 2023

	Fee Schedule
Growth Option Nebraska	0.54 % of Assets
Moderate Option Nebraska	0.54 % of Assets
Conservative Option Nebraska	0.55 % of Assets
Bank Savings Option Nebraska	0.50 % of Assets
Checking Option Nebraska	0.00 % of Assets



In addition to the fees listed above, \$835 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council.
Nebraska Investment Council

State Farm Fee Schedule

As of September 30, 2023

	Expense Ratio (%)
Age-Based 0-2	0.58
Age-Based 3-5	0.58
Age-Based 6-8	0.58
Age-Based 9-10	0.58
Age-Based 11-12	0.59
Age-Based 13-14	0.60
Age-Based 15-16	0.60
Age-Based 17-18	0.61
Age-Based 19+	0.62
All Equity Static	0.58
Balanced Static	0.60
Bank Savings Static	0.20
Conservative Static	0.62
Growth Static	0.58
Moderate Growth Static	0.59
Money Market Static	0.46

Total Endowment Fee Schedule**

As of September 30, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
Total Endowment	1,509,048	100.00	2,789	0.18
BlackRock Russell 3000 (Healthcare Endowment)	131,275	8.70	18	0.01
BlackRock Russell 1000 Value Index	191,530	12.69	26	0.01
BlackRock All Country World ex-U.S. IMI	146,480	9.71	88	0.06
Dodge & Cox	79,547	5.27	501	0.63
MFS	227	0.02	1	0.46
PIMCO	115,772	7.67	304	0.26
BlackRock Aggregate Bond Index	171,519	11.37	34	0.02
Loomis Sayles	88,583	5.87	248	0.28
Neuberger Berman Core Plus	8	0.00	-	0.16
Wellington Equity	29,785	1.97	238	0.80
Baird - Endowment	118,960	7.88	202	0.17
PIMCO DIV INC - Endowment	91,829	6.09	367	0.40
Arrowstreet	105,359	6.98	443	0.42
GQG Global Equity	64,939	4.30	318	0.49

** In addition to the fees listed above, \$139,452 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council.
Note: Fees for the Real Estate and Private Equity portions of the Endowment appear in a later table.

Nebraska Investment Council

Real Estate – Defined Benefit

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
PRISA II	2007	51,500,000	110,578,522	1,293,876	117
PRISA SA	2006	135,000,000	223,025,766	1,933,089	87
Prime Property Fund	2021	115,000,000	45,905,790	450,196	98
UBS Trumbull Property Fund	2006	115,000,000	101,360,904	842,396	83
UBS Trumbull Property Income Fund	2015	120,000,000	156,753,074	1,309,623	84
Lion Properties Fund	2018	207,000,000	277,909,300	2,197,133	79
Core	2006	743,500,000	915,533,357	8,026,312	88
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	35,947	0	0
Almanac Realty Securities VII	2015	40,000,000	22,828,392	267,324	117
Almanac Realty Securities VIII	2018	40,000,000	24,753,899	242,725	98
Almanac Realty Securities IX, L.P.	2022	50,000,000	5,762,987	575,001	998
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	3,147,534	81,094	258
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	19,296,578	532,000	276
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	28,331,312	509,771	180
Value Added	2007	255,000,000	104,156,648	2,207,915	212
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	3,606,328	-140,459	-389
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	148,464	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	14,834,288	500,000	337
Landmark Real Estate Fund VI	2010	40,000,000	117,399	0	0
Landmark Real Estate Fund VII	2014	50,000,000	7,372,595	-626,772	-850
Landmark Real Estate Fund VIII	2017	40,000,000	21,683,664	424,271	196
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	31,078,930	242,114	78
Rockpoint Real Estate Fund III	2007	25,000,000	537,949	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	27,202,526	550,000	202
Torchlight Debt Opportunity Fund VI	2018	40,000,000	29,820,467	-612,068	-205
Torchlight Debt Opportunity Fund V	2015	40,000,000	3,909,955	-341,541	-874
Torchlight Debt Opportunity Fund IV	2013	20,000,000	1,867,430	-79,396	-425
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	-399,604	500,000	-12512
Opportunistic	2008	495,000,000	141,780,391	416,149	29
Total Current Portfolio					
NIC - DB Direct	2005	1,493,500,000	1,161,470,396	10,650,376	92

Total Trailing Year Annual Fee (bps) calculated as fees out of the net asset value.

Real Estate – Endowment

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
Lion Properties Fund	2019	15,000,000	21,477,016	169,795	79
PRISA LP	2009	6,000,000	10,856,490	93,858	86
Prime Property Fund	2021	8,500,000	3,419,476	33,534	98
UBS Trumbull Property Fund	2010	8,500,000	7,550,675	62,753	83
Core	2010	38,000,000	43,303,656	359,940	83
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	6,859,686	58,376	85
Core Debt	2016	6,000,000	6,859,686	58,376	85
Value-Add					
Almanac Realty Securities IX, L.P.	2022	2,000,000	115,259	11,501	998
Value-Add	2022	2,000,000	115,259	11,501	998
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	1,105,888	-94,018	-850
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	743,638	9,382	126
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	713,082	5,070	71
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	3,602,433	40,105	111
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	3,729,472	29,050	78
Torchlight Debt Fund VII, LP	2020	4,000,000	2,176,203	44,000	202
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	-23,976	30,000	-12,513
Opportunistic	2009	60,500,000	12,046,740	63,588	53
Total Current Portfolio					
NIC - DB Endowment	2009	106,500,000	62,325,342	493,405	79

Total Trailing Year Annual Fee (bps) calculated as fees out of the net asset value.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Abbott Capital Private Equity Fund V, L.P. ²	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ -	80
Pathway Private Equity Fund XVIII, LLC ²	2006	100,000,000	1.00% Years 1-10	89,554	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	18,934	150
New Mountain Partners III, L.P.	2007	25,000,000	1.75% Years 1-5 1.00% Years 6-10	-	175
Presidio Partners 2007, L.P.*	2007	20,000,000	2.25%	33,174	225
Sun Capital Partners V, L.P.	2007	18,002,649	2.00% Years 1-6 2.00% - distributions years 7-10	-	200
The Resolute Fund II, L.P.	2007	25,000,000	2.00% Years 1-5 1.00% Years 6-10	-	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	1.75% Years 1-5 1.50% Years 6-10	-	175
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	2.25% Years 1-10	-	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	1.75% Years 1-5 1.125% Years 6-10	-	175
Bridgepoint Europe IV, L.P. ³	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	15,869	150
CVC European Equity Partners V, L.P. ³	2008	26,000,000	1.32% Years 1-10	-	132
Quantum Energy Partners V, L.P.	2008	20,000,000	1.98% Years 1-5 1.50% Years 6-10	-	198
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	1.00% Years 1-4	10,746	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	-	200
Longroad Capital Partners III, L.P.*	2009	20,000,000	2.00%	-	200
New Enterprise Associates 13, L.P.	2009	20,000,000	1.25% Years 1-12	-	125

1. Most funds have management fee offsets which will reduce the absolute dollars paid by the client

2. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	58,801	175
Merit Mezzanine Fund V, L.P.	2010	15,000,000	1.75% Years 1-6 1.575% Year 7 1.40% Year 8 1.225% Year 9 1.05% Year 10	21,362	175
Ares Mezzanine Partners, L.P.	2011	15,000,000	1.50% Years 1-5 1.00% Years 6-10	-	150
Lightyear Fund III, L.P.	2011	20,000,000	1.75%	3,383	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	-	150
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	12,544	50
Green Equity Investors VI, L.P.	2012	20,000,000	1.50% Years 1-6 1.00% Years 7-8 0.75% Years 9-10	30,508	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	50,184	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	86,279	125
Accel-KKR Capital Partners IV, L.P.	2013	12,500,000	2.25%	-	225
Beecken Petty O'Keefe Fund IV, L.P.	2013	20,000,000	2.00%	-	200
Pine Brook Capital Partners II, L.P.	2013	30,000,000	1.96% blended rate	101,193	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	9,478	150

1. Most funds have management fee offsets which will reduce the absolute dollars paid by the client

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
CVC Capital Partners VI, L.P. ³	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	46,188	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	34,636	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	111,336	165
The Energy and Minerals Group III, L.P.	2014	35,000,000	1.64% blended rate Years 1-5 1.50% Years 6-10 1.00% Years 11-12	142,956	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	41,956	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	66,607	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	169,861	200
Bridgepoint Europe V, L.P. ³	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	45,992	150
Dover Street IX, L.P.	2016	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	295,479	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	279,982	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	99,853	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	173,759	150

1. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	254,837	175
Green Equity Investors VII, L.P.	2017	50,000,000	1.46% blended rate Years 1-6 1.00% Years 7-8 0.75% Years 9-10	(744)	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	167,147	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	207,537	175
Bridgepoint Europe VI, L.P. ³	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	220,439	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	213,918	175
Dover Street X, L.P.	2019	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	309,931	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	319,432	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	282,018	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	374,566	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	500,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	250,806	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	500,000	200

1. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Genstar Capital Partners X	2021	50,000,000	1.75%	427,262	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	437,500	175
Dover Street XI	2022	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	49,710	176
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	-	150
New Enterprise Associates 18	2022	50,000,000	1.25%	249,213	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1-6 1.20% Thereafter	-	150
New Mountain Partners VII	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter		
Total Defined Benefit Portfolio		\$2,115,698,399		\$6,814,122	

1. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Endowment

Endowment Portfolio							
Abbott Capital Private Equity Fund VI, L.P. ²	2008	\$	45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$	65,853	90
RCP Fund VII, L.P. ²	2010		20,000,000	1.00% Years 1-5 0.75% Years 6-10		-	100
Dover Street VIII, L.P.	2012		15,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10		7,528	125
RCP Fund VIII, L.P. ²	2012		10,000,000	1.00% Years 1-5 0.75% Years 6-10		-	100
Abbott Capital Private Equity Fund VII, L.P. ²	2014		20,000,000	0.97% blended rate Years 1-8 90% of original fee Years 9-12 75% of original fee Years 13-15		81,000	97
Ironsides Partnership Fund IV, L.P.	2017		20,000,000	0.75% Years 1-10		75,000	75
Dover Street X, L.P.	2019		16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter		99,176	50
Ironsides Co-Investment Fund VI	2021		20,000,000	1.00%		100,000	100
Total Endowment Portfolio			\$166,000,000			\$428,557	

1. Most funds have management fee offsets which will reduce the absolute dollars paid to the client
2. Fund of funds that does not include fees paid to underlying managers

State Street & Aon

Aon	Fee(\$ in dollars)
Investment Consulting Fees	\$970,000

Nebraska Investment Council - Fee Table

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
State Street (custody)	\$31,354,337,137	\$783,858	0.25

*State Street assets include: Total DB, DC, Total CBB, OSERS, HC Endowment, 50/50 Endowment, Excess Liability, In-House Trusts, STLP, and OIP

**Does not include fees paid for 3rd party FX transactions

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

Benchmark Currently 24.0% Dow Jones Total Stock Market Index, 22.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 20% Bloomberg U.S. Aggregate Index, 10% Custom RS Fixed Income Benchmark, 7.5% NCREIF ODCE Index, and 5% Dow Jones Total Stock Market Index + 3%. The performance of the asset class benchmarks are weighted at their policy targets, as they have changed over time.

BlackRock Russell 3000 Index Fund

Benchmark Russell 3000 Index. Prior to March 28, 2023, the Russell 1000 Index.

Total Non-U.S. Equity

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

BlackRock ACWI ex-U.S. IMI

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

Total Global Equity

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

Benchmark The MSCI All Country World Index IMI.

GQG Global Equity

Benchmark The MSCI All Country World Index IMI.

Benchmark Descriptions

Fixed Income Component

Benchmark As of May 2022, 67% Bloomberg U.S. Aggregate, 33% Total Return Seeking Fixed Income Custom Benchmark. As of January 2005, the Bloomberg Barclays Capital Universal Index. As of December 2004, 20% the Citigroup Large Public Fund Index and 80% the Bloomberg Barclays Capital Universal Index. As of November 2004, 40% the Citigroup Large Public Fund Index and 60% the Bloomberg Barclays Capital Universal Index. As of October 2004, 60% the Citigroup Large Public Fund Index and 40% the Bloomberg Barclays Capital Universal Index. As of September 2004, 80% the Citigroup Large Public Fund Index and 20% the Bloomberg Barclays Capital Universal Index. Prior to September 2004, the Citigroup Large Public Fund Index.

Total Core Fixed Income Benchmark

Benchmark The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

Loomis Sayles

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

Baird

Benchmark Actual fund performance for May 2022. Post May 2022, the Bloomberg U.S. Aggregate Index.

Franklin Templeton

Benchmark The Credit Suisse Leveraged Loans (Split BB) Index.

PIMCO Core-Plus

Benchmark In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

BlackRock Core-Plus

Benchmark In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal) and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

Benchmark Descriptions

Barings

Benchmark Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% Credit Suisse Global Leveraged Loan Index (USD hedged).

PIMCO Diversified Income

Benchmark Consists of 33.3% JP Morgan EMBI Global Diversified Index, 33.3% Bloomberg Global Aggregate Credit Index ex Emerging Markets (USD hedged), and 33.3% BofA ML BB/B Rated Developed Markets High Yield Constrained Index (USD hedged).

Total Real Estate

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

Total Private Equity

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

Total Endowment

Blackrock Russell 3000 (Healthcare Endowment)

Benchmark The Russell 3000 Index. Prior to April 1, 2023, the Russell 1000 Index.

Blackrock Russell 1000 Value Index

Benchmark The Russell 1000 Value Index.

Non-U.S. Equity Component

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

BlackRock All Country World ex-U.S. IMI

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

Global Equity Component

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

Benchmark Descriptions

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

Benchmark The MSCI All Country World Index IMI

GQG Global Equity

Benchmark The MSCI All Country World Index IMI

Fixed Income Component

Benchmark As of May 2022, 70% Bloomberg Universal Index and 30% 50/50 Endowment Custom RS Fixed Income Benchmark. As of April 2005, the Bloomberg Barclays Universal Index. Prior to April 2005, the Bloomberg Barclays Aggregate Bond Index.

50/50 Custom RS Fixed Income Benchmark

Benchmark Consists of 50% Bloomberg U.S. Credit Index, 30% ICE BofA ML HY Master II Index, and 20% JP Morgan EMBI Global Diversified Index.

Loomis Sayles

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

Blackrock Aggregate Bond Index

Benchmark The Bloomberg Barclays Aggregate Index.

PIMCO Core-Plus

Benchmark In April 2022, the account underwent a transition. The benchmark return in April is a combination of the legacy benchmark return (Bloomberg Universal), actual account performance, and the new benchmark return (Bloomberg U.S. Aggregate). Post April 2022, the benchmark is the Bloomberg U.S. Aggregate Index.

OSERS

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

Benchmark Descriptions

U.S. Equity Composite

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

Global Equity Composite

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

International Equity Composite

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

Fixed Income Composite

Benchmark: As of May 2022, the Custom Fixed Income Benchmark will be calculated monthly based on weightings of each underlying benchmark from previous month close. As of April 1, 2017, the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index.

Total Core Fixed Income

Benchmark The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income

Benchmark As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

Private Equity Composite

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

Real Asset Composite

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

Benchmark Descriptions

Hedge Fund Composite

Benchmark: The HFRI RV: Multi-Strategy Index.

Real Estate Composite

Benchmark: The NCREIF Property Index.

Total OIP

Benchmark: As of January 2019, 15% Bloomberg Barclays U.S. Treasury Bellwethers: 3 month, 51% Bloomberg Barclays U.S. Government: Intermediate and 34% Bloomberg Barclays Intermediate Corp Ex Baa TR Index. As of March 2018, 15% ICE BofAML 3 Month U.S. T-Bill, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of March 2014, 15% FTSE 1-month CD, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of October 2011, 85% of the Bloomberg Barclays Intermediate Government/Corp Index and 15% of the FTSE 1-month CD. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. As of October 1997, the benchmark consisted of 85% of the ICE BofAML 1-3 Yr. Gov/Corp and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ICE BofAML 1-3 Yr. Gov/Corp and 50% of the 90-Day T-Bill + 90 basis points.

Internal Short-Term Liquidity Pool

Benchmark: As of January 2019, the Bloomberg Barclays U.S. Treasury Bellwethers: 3 month Index. As of March 2018, the ICE BofAML 3 month U.S. T-Bill. As of June 2009, the FTSE 1-month CD. As of October 1997, the 90-Day T-Bill + 15 basis points. Prior to October 1997, the 90-Day T-Bill + 90 basis points.

Operating Investment Pool (Internal Government/Corporate)

Benchmark: As of January 2019, 60% of the Bloomberg Barclays U.S. Government Intermediate Index and 40% of the Bloomberg Barclays Intermediate Corp ex Baa TR Index. As of March 2014, 60% of the ICE BofAML 1-10 Year Treasury Index and 40% of the ICE BofAML 1-10 year AAA-A U.S. Corporate Index. Prior to March 2014, the Bloomberg Barclays U.S. Intermediate U.S. Government/Credit Index.

Other Terms & Descriptions

Rank

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

Universe

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

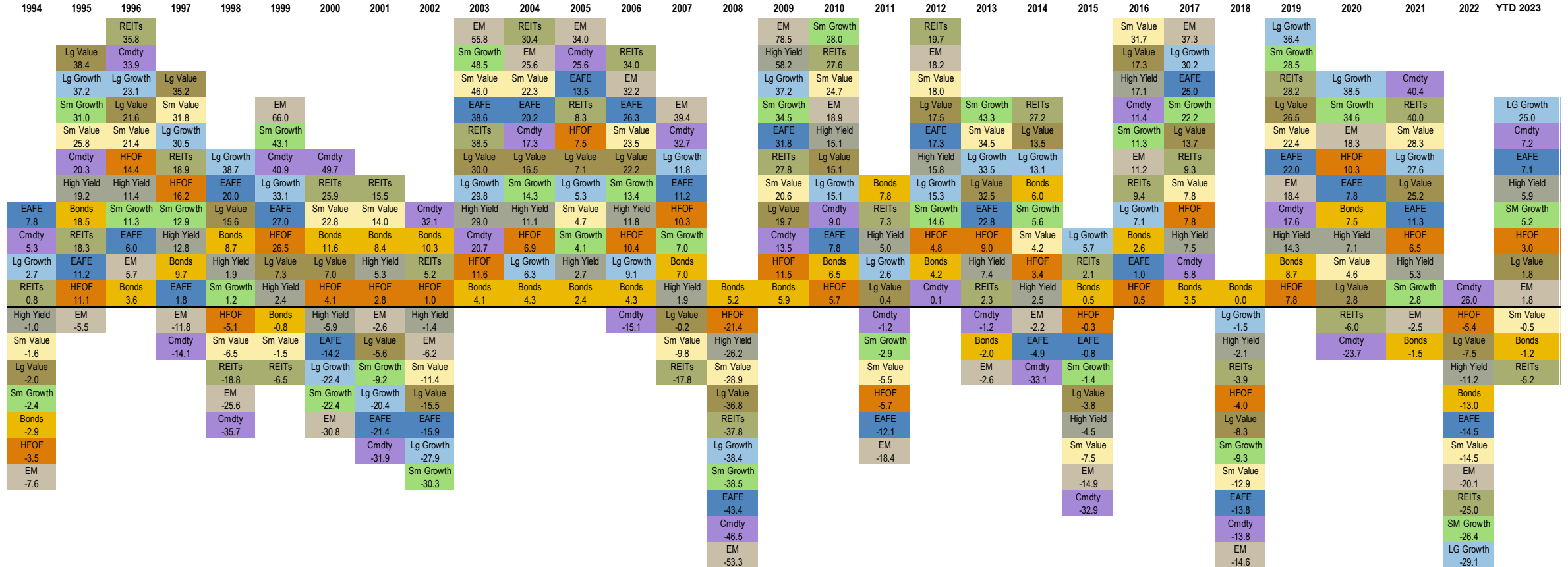
Ratio of Cumulative Wealth

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

Risk-Return

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

Heat Map 3Q 2023



*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 – BC Aggregate; High Yield – BC High Yield; Cmnty – GSCI; HFOF – HFR FOF



Comparative Performance

As of September 30, 2023

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	-1.8	6.2	13.3	6.7	6.2	7.4	8.8	07/01/1983
Policy Benchmark	-2.9	5.9	12.6	4.2	5.4	6.8	8.7	07/01/1983
Policy Benchmark*	-2.9	5.9	12.6	4.2	5.4	6.8	8.8	07/01/1983

* Total Defined Benefit Policy Benchmark includes the long-term target weight allocation of 5% to Private Equity beginning 2/1/2005.

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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