

AON

1Q24 Quarterly Dashboard

Nebraska Investment Council

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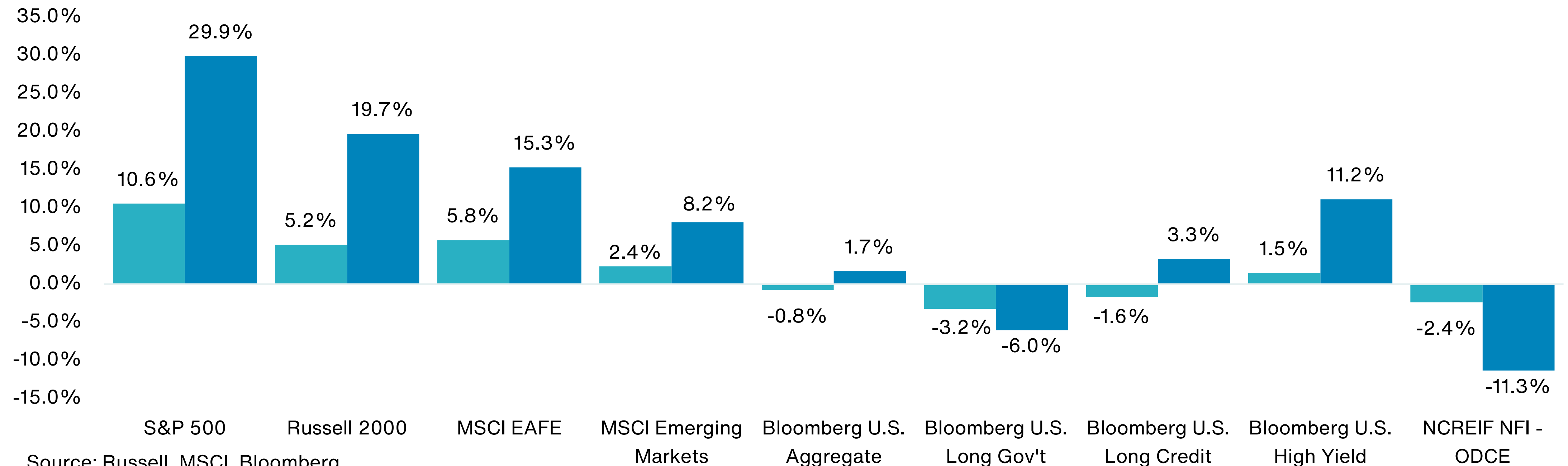
Executive Summary



Market Highlights

SHORT TERM RETURNS AS OF 03/31/2024

■ First Quarter 2024 ■ One-Year



Source: Russell, MSCI, Bloomberg

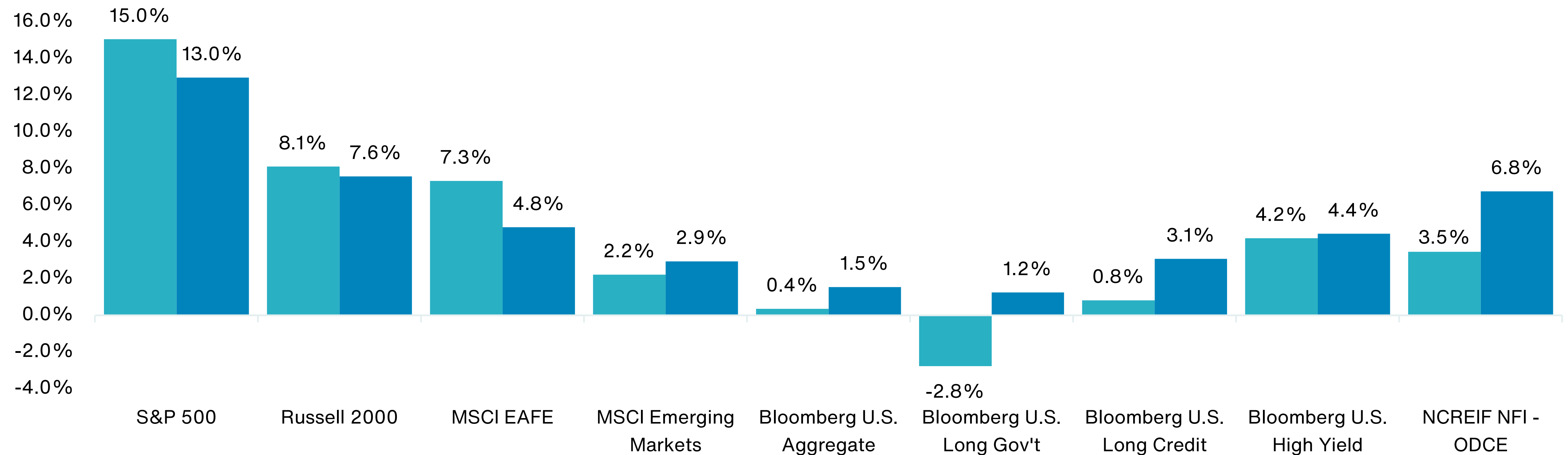
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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 03/31/2024

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	7.72%	7.72%	22.45%	6.31%	10.57%	8.43%
MSCI All Country World	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%
Dow Jones U.S. Total Stock Market	10.05%	10.05%	29.35%	9.63%	14.23%	12.24%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
MSCI All Country World ex-U.S. IMI	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%
MSCI All Country World ex-U.S.	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
MSCI EAFE (Local Currency)	9.96%	9.96%	18.82%	9.43%	9.36%	7.66%
MSCI Emerging Markets	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
Equity Factors						
MSCI World Minimum Volatility (USD)	5.81%	5.81%	11.85%	5.54%	6.61%	8.33%
MSCI World High Dividend Yield	5.79%	5.79%	14.31%	7.11%	8.21%	7.04%
MSCI World Quality	11.70%	11.70%	34.17%	12.41%	16.20%	13.33%
MSCI World Momentum	20.21%	20.21%	36.51%	8.46%	13.31%	12.37%
MSCI World Enhanced Value	7.03%	7.03%	21.67%	7.47%	8.42%	6.48%
MSCI World Index Growth	10.28%	10.28%	31.48%	9.15%	15.36%	12.31%
MSCI USA Minimum Volatility (USD)	7.69%	7.69%	16.72%	8.29%	9.30%	11.00%
MSCI USA High Dividend Yield	8.14%	8.14%	16.36%	7.95%	8.82%	9.99%
MSCI USA Quality	12.92%	12.92%	39.31%	13.51%	17.32%	15.20%
MSCI USA Momentum	20.31%	20.31%	37.54%	7.16%	12.56%	13.72%
MSCI USA Enhanced Value	7.84%	7.84%	20.36%	4.99%	9.48%	8.93%
MSCI USA Equal Weighted	8.23%	8.23%	22.39%	6.90%	11.58%	10.34%
MSCI USA Growth	11.72%	11.72%	39.63%	11.86%	18.96%	16.04%

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. Long Gov't	-3.24%	-3.24%	-6.03%	-8.01%	-2.77%	1.25%
Bloomberg U.S. Long Credit	-1.65%	-1.65%	3.31%	-4.26%	0.83%	3.08%
Bloomberg U.S. Long Gov't/Credit	-2.41%	-2.41%	-1.15%	-6.04%	-0.62%	2.32%
Bloomberg U.S. TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg U.S. High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global Treasury ex U.S.	-3.81%	-3.81%	-2.75%	-7.65%	-3.41%	-1.68%
JP Morgan EMBI Global (Emerging Market)	1.40%	1.40%	9.53%	-1.10%	0.93%	2.85%
Commodities						
Bloomberg Commodity Index	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%
Goldman Sachs Commodity Index	10.36%	10.36%	11.14%	18.05%	7.83%	-2.93%
Hedge Funds						
HFRI Fund-Weighted Composite ²	4.52%	4.52%	11.68%	4.11%	6.92%	4.93%
HFRI Fund of Funds ²	4.17%	4.17%	9.68%	2.88%	5.00%	3.59%
Real Estate						
NAREIT U.S. Equity REITS	-0.20%	-0.20%	10.54%	4.14%	4.15%	6.61%
NCREIF NFI - ODCE	-2.37%	-2.37%	-11.29%	3.37%	3.46%	6.76%
FTSE Global Core Infrastructure Index	1.80%	1.80%	4.50%	2.88%	4.73%	6.69%
Private Equity						
Burgiss Private iQ Global Private Equity ³			2.47%	19.41%	15.14%	14.53%

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 June 30, 2023

Source: Russell, MSCI, Bloomberg

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Total NIC Portfolios - Highlights

As of March 31, 2024

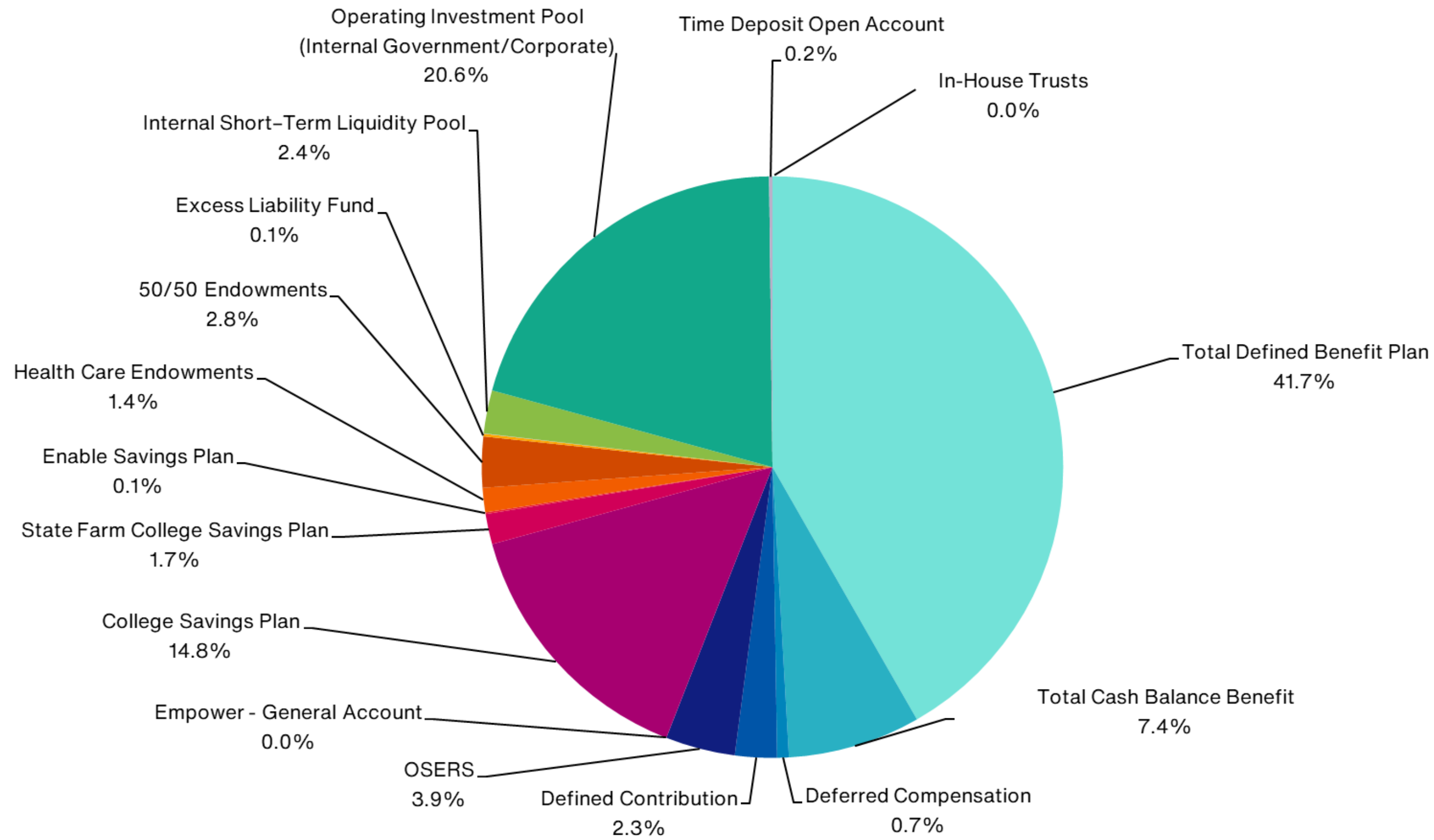
Total Assets by Asset Pool	
Total Defined Benefit Plan	\$17,524,144,184
Total Cash Balance Benefit	\$3,096,260,175
Deferred Compensation	\$274,995,469
Defined Contribution	\$976,427,915
OSERS	\$1,626,696,569
Empower - General Account	\$2,203,860
College Savings Plan	\$6,206,679,547
State Farm College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

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



Total Assets by Asset Pool

As of March 31, 2024



DB & Endowments – Actual vs. Policy Allocation

As of March 31, 2024

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

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

Selected* Portfolios

Performance by Asset Pool

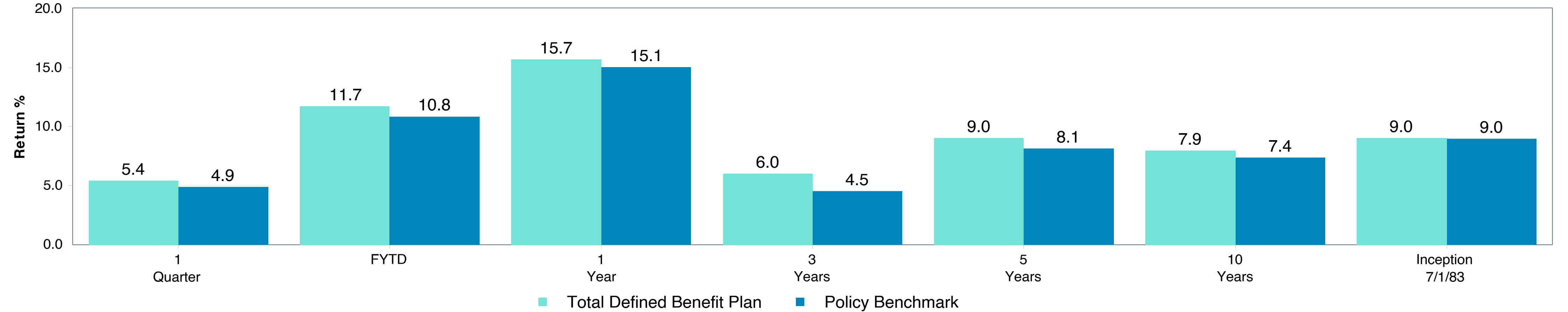
	Allocation	Performance %						
	Market Value \$ (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	17,524,144,184	5.4	15.7	6.0	9.0	7.9	9.0	07/01/1983
Policy Benchmark		4.9	15.1	4.5	8.1	7.4	9.0	
Total Cash Balance Benefit Plan	3,096,260,175	5.4	15.6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

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

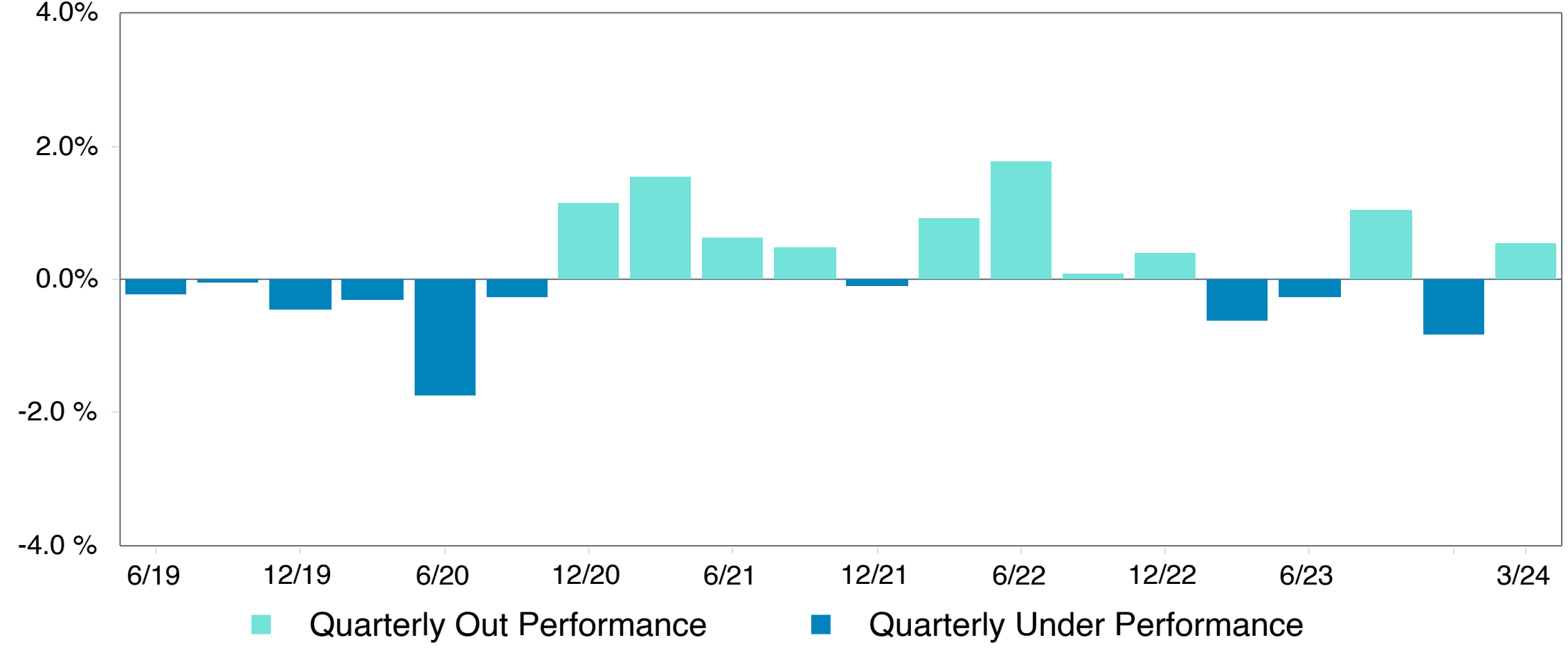
Total Plan Performance Summary

As of March 31, 2024

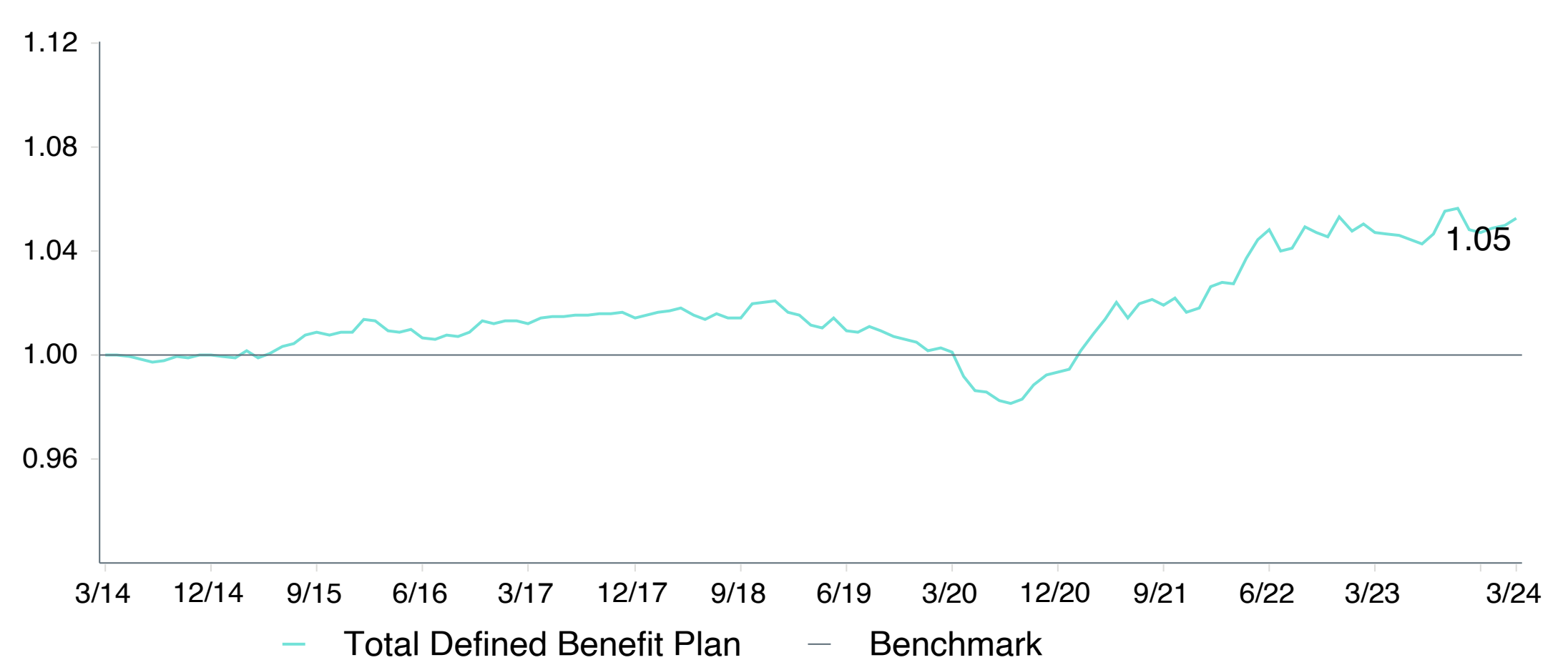
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

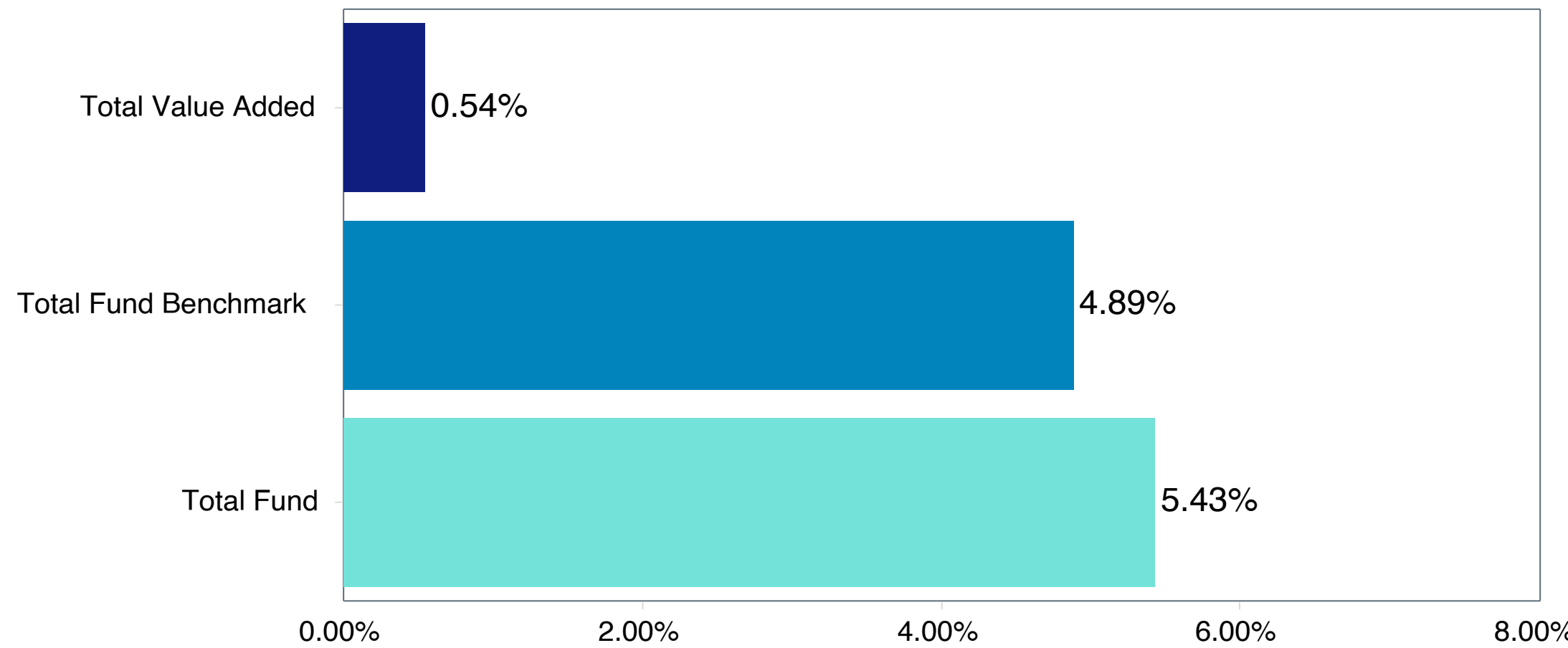


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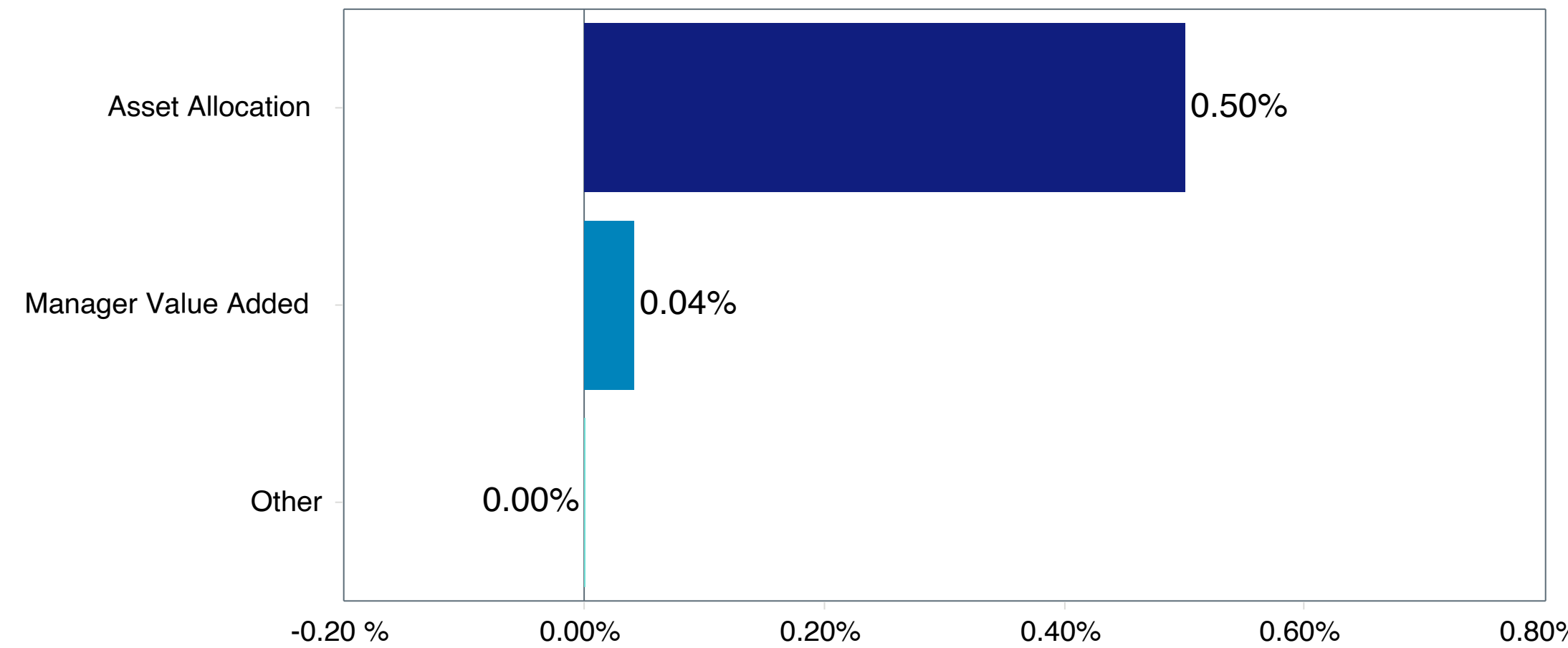
Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending March 31, 2024

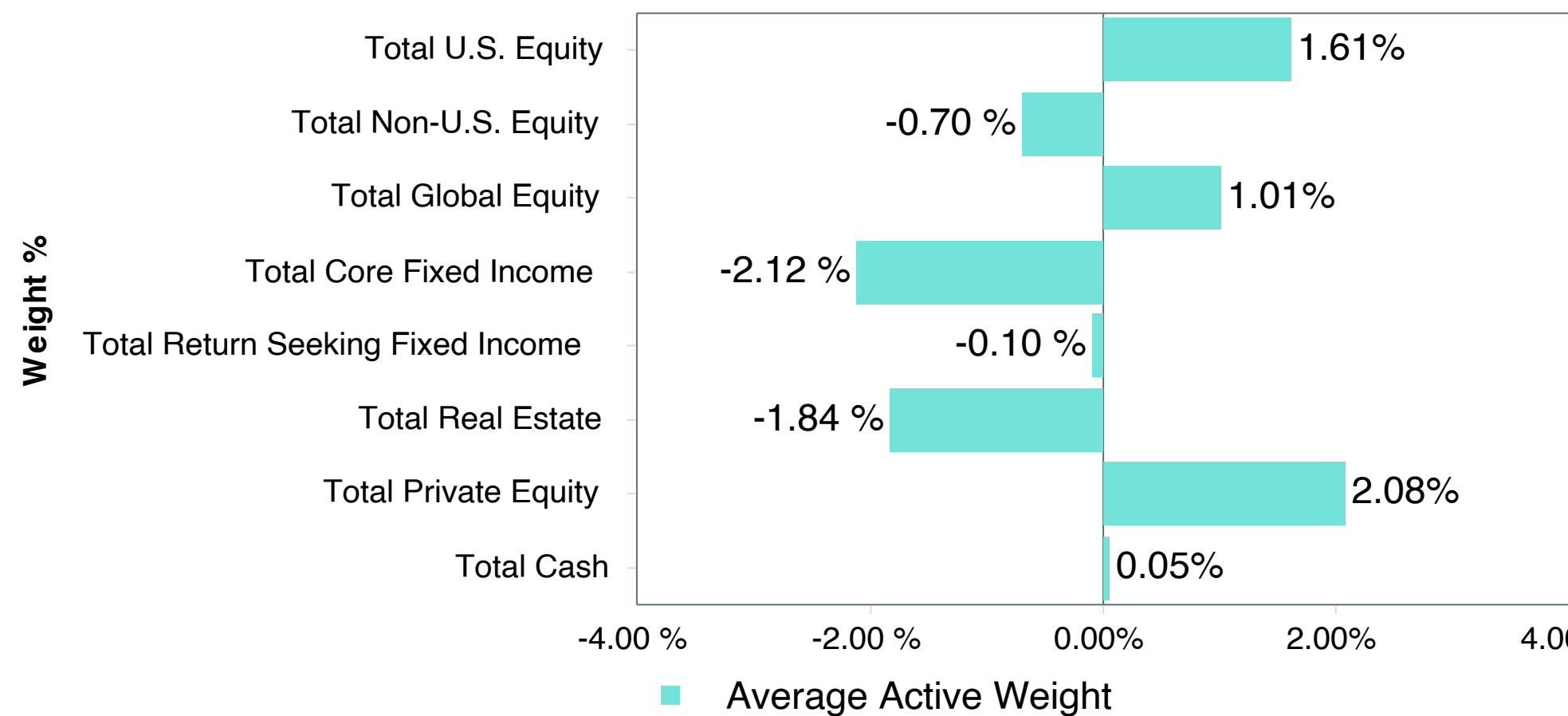
Total Fund Performance



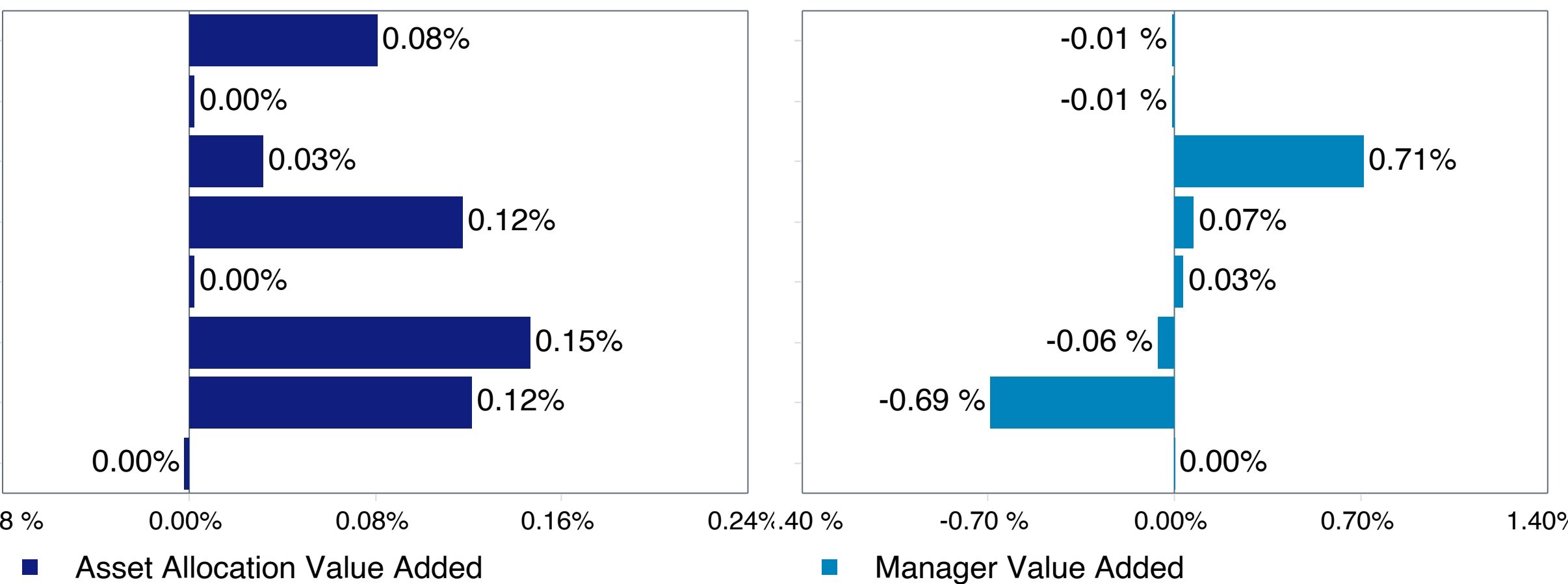
Total Value Added: 0.54%



Total Asset Allocation: 0.50%



Total Manager Value Added: 0.04%

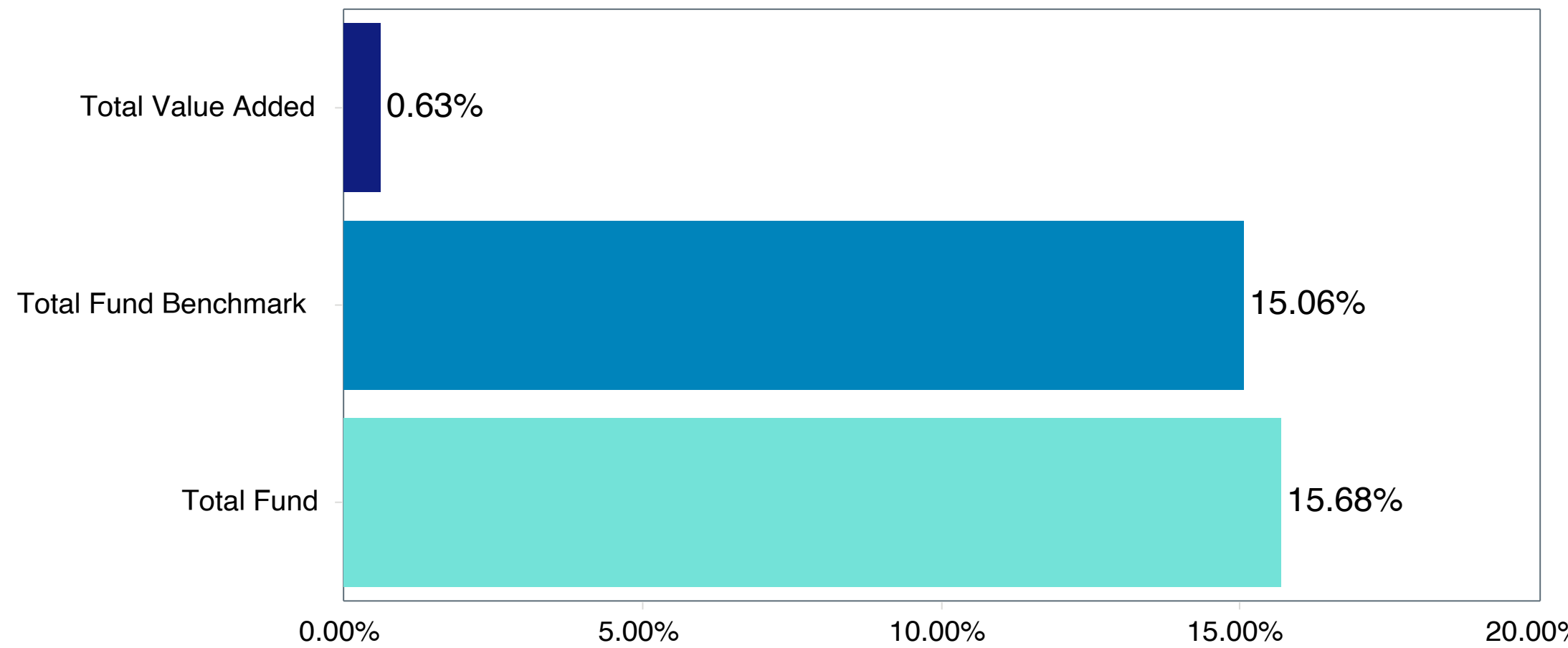


Nebraska Investment Council

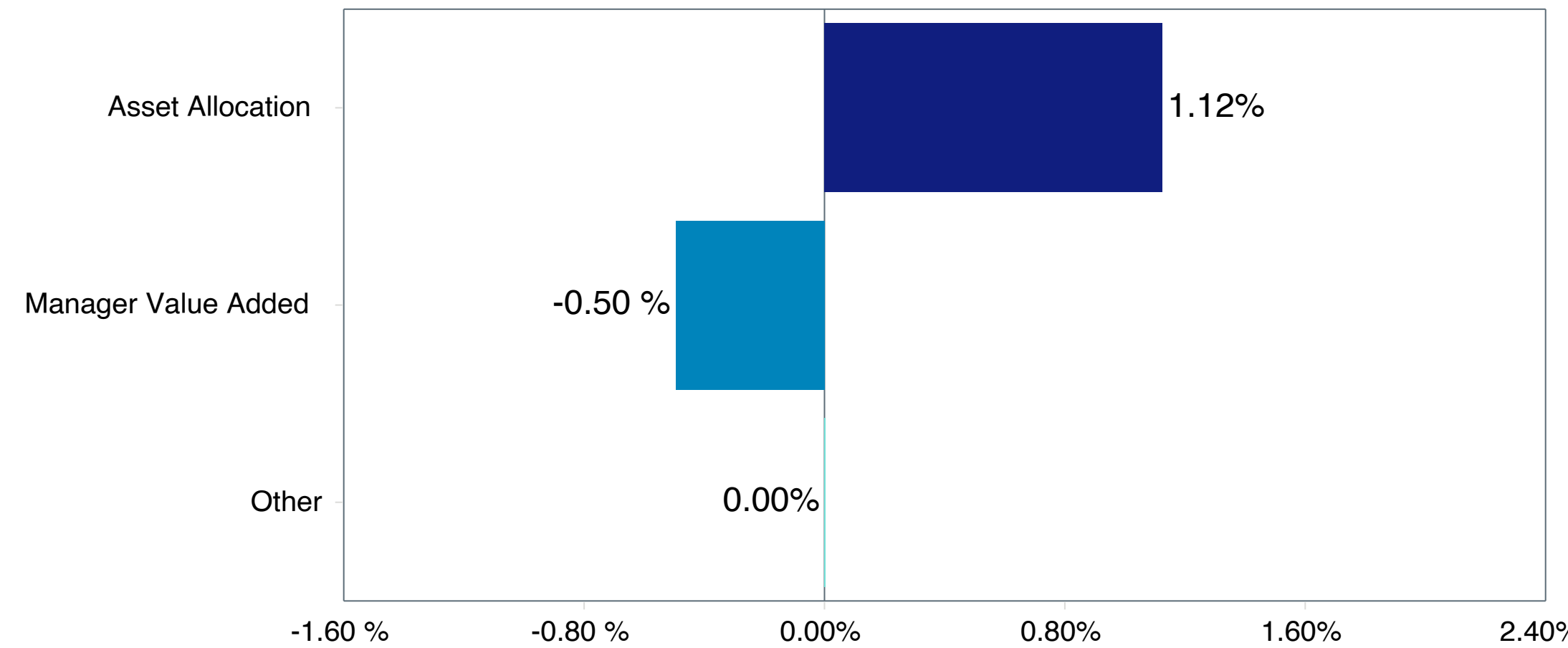
Defined Benefit Plan - Total Fund Attribution

1 Year Ending March 31, 2024

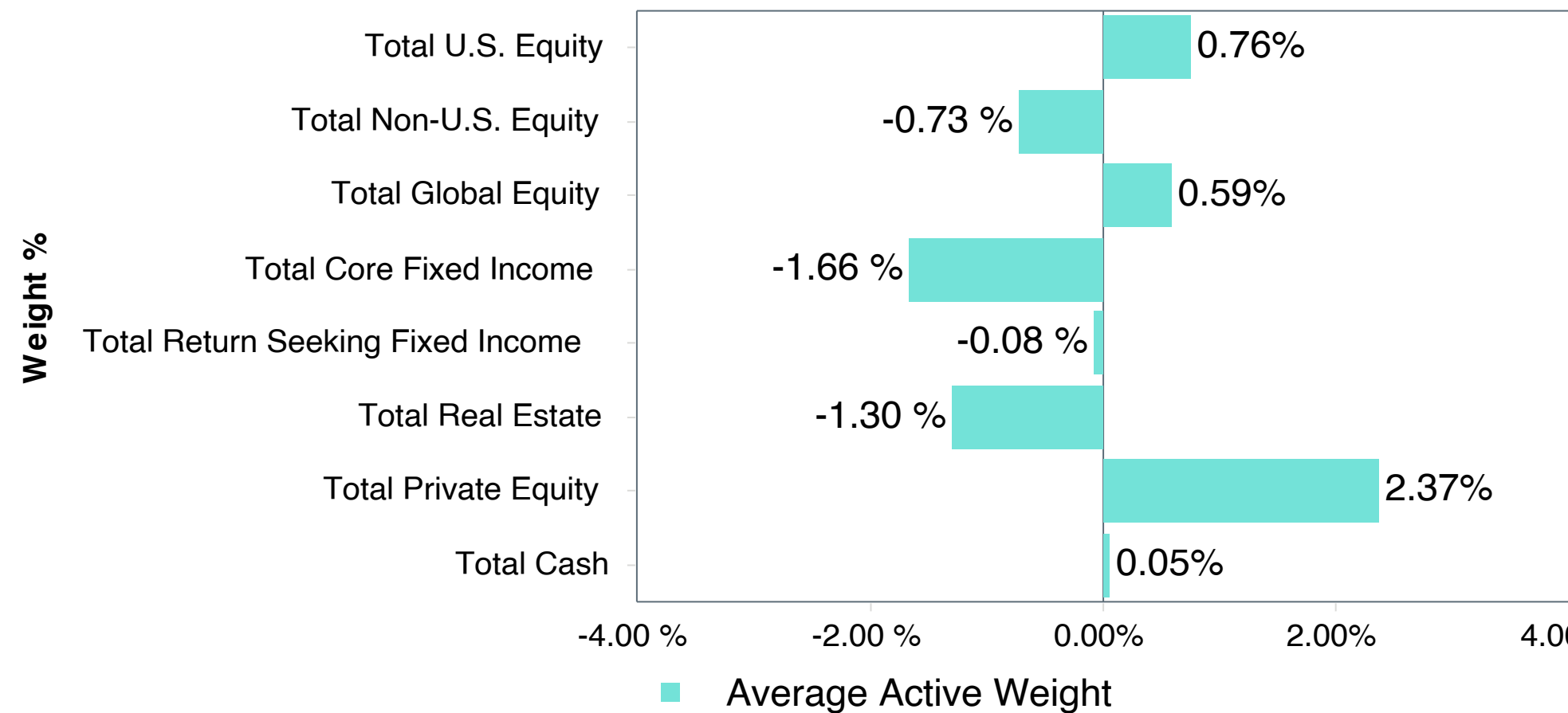
Total Fund Performance



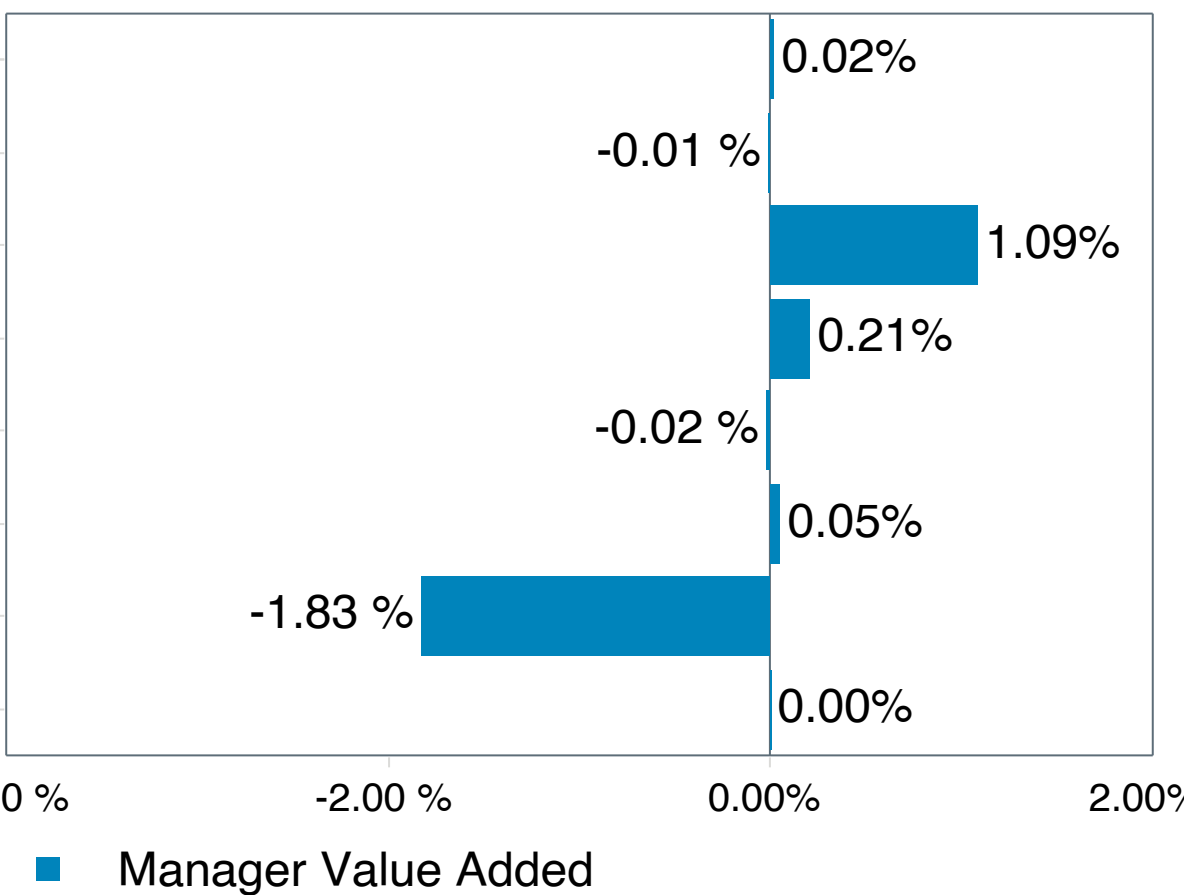
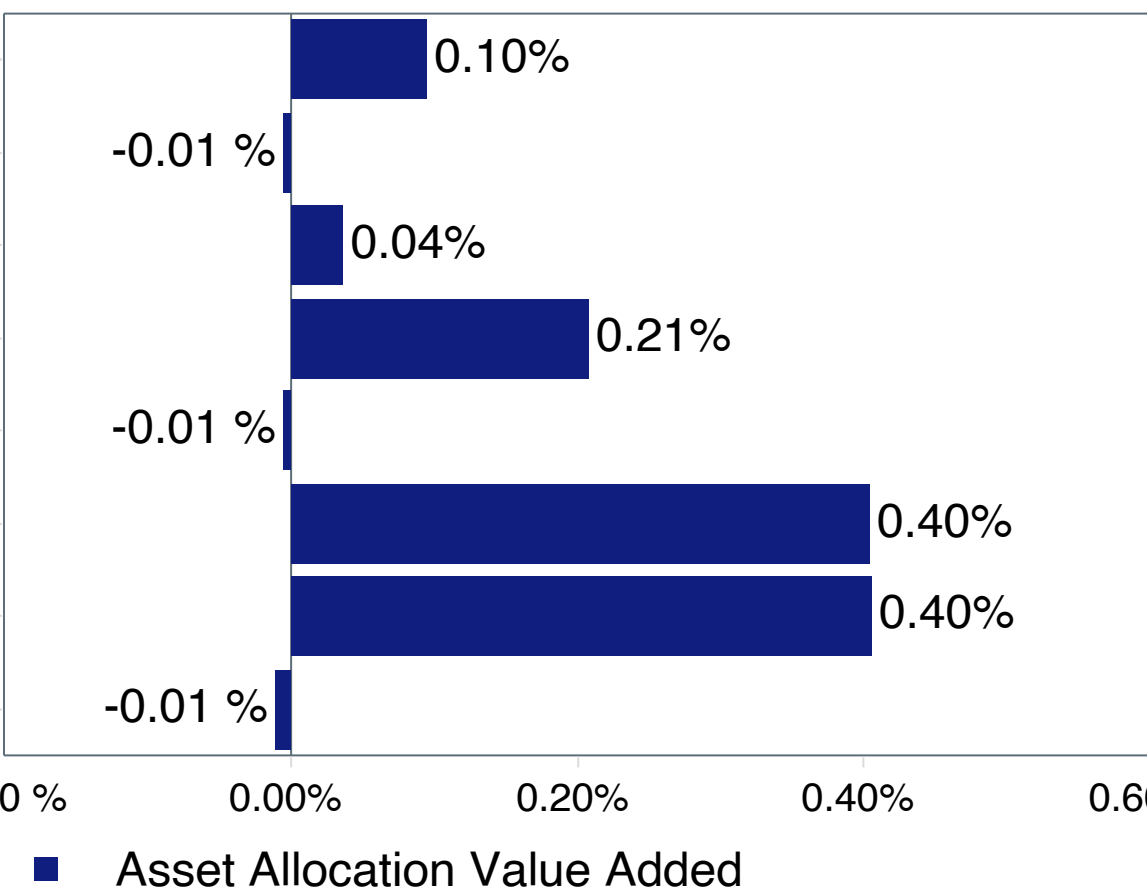
Total Value Added: 0.63%



Total Asset Allocation: 1.12%

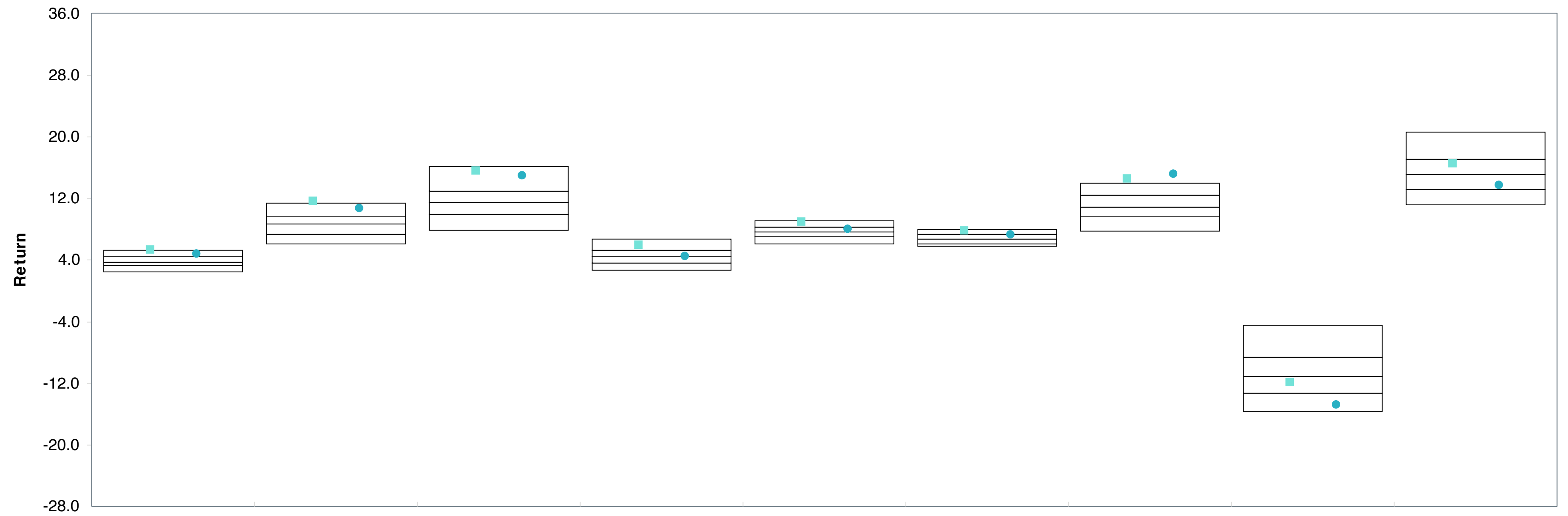


Total Manager Value Added: -0.50 %



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

As of March 31, 2024



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

Parentheses contain percentile rankings.



Total Defined Benefit Plan - Asset Allocation & Performance

As of March 31, 2024

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

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

Total Cash Balance Benefit Plan - Asset Allocation & Performance

As of March 31, 2024

	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	3,096,260,175	100.0	5.4 (4)	5.4 (4)	15.6 (8)	6.0 (9)	8.9 (9)	7.9 (6)	8.0 (5)	01/01/2003
<i>Policy Benchmark</i>			4.9 (15)	4.9 (15)	15.1 (11)	4.5 (50)	8.1 (33)	7.4 (24)	7.9 (25)	
Total U.S. Equity	803,698,573	26.0	10.0 (20)	10.0 (20)	29.4 (12)	10.0 (18)	14.5 (16)	12.3 (14)	11.0 (12)	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>			10.0 (19)	10.0 (19)	29.4 (13)	9.6 (24)	14.2 (20)	12.2 (18)	11.1 (11)	
Total Non-U.S. Equity	334,570,982	10.8	4.3 (74)	4.3 (74)	13.1 (70)	1.8 (57)	6.2 (78)	4.9 (86)	7.1 (100)	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>			4.3 (68)	4.3 (68)	13.2 (69)	1.7 (58)	6.0 (83)	4.3 (98)	7.5 (100)	
Total Global Equity	737,707,434	23.8	10.9 (19)	10.9 (19)	27.6 (17)	9.4 (14)	12.8 (19)	9.5 (27)	8.9 (23)	09/01/2005
<i>MSCI All Country World IMI*</i>			7.7 (44)	7.7 (44)	22.5 (37)	6.3 (45)	10.6 (46)	8.4 (47)	7.5 (56)	
Total Fixed Income	841,328,765	27.2	0.4 (24)	0.4 (24)	5.1 (13)	-0.7 (26)	1.5 (43)	2.3 (43)	3.9 (60)	01/01/2003
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			0.0 (40)	0.0 (40)	4.3 (26)	-1.5 (50)	1.1 (60)	2.0 (72)	3.6 (69)	
Total Core Fixed Income	542,939,863	17.5	-0.4 (76)	-0.4 (76)	2.7 (63)				0.8 (72)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (88)	-0.8 (88)	1.7 (83)				0.3 (81)	
Total Return Seeking Fixed Income	298,388,902	9.6	1.7 (31)	1.7 (31)	9.6 (13)				4.8 (13)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			1.4 (35)	1.4 (35)	9.8 (13)				5.2 (11)	
Total Real Estate	168,254,919	5.4	-3.4	-3.4	-10.7	3.6	2.9	6.3	6.0	12/01/2004
<i>Performance Benchmark</i>			-2.6	-2.6	-12.0	2.5	2.6	5.7	7.2	
Total Private Equity	210,699,501	6.8	1.0	1.0	7.4	19.6	19.4	16.1	8.4	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			10.8	10.8	33.2	12.9	17.6	15.6	13.5	

*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 March 31, 2024

	Total Fund	
	\$	%
Defined Contribution	976,427,915	78.0
Deferred Compensation	274,995,469	22.0



College Savings Plans

As of March 31, 2024

	Total Fund	
	\$	%
Union Bank & Trust	6,206,679,547	100.0
NEST Advisor	1,425,845,330	23.0
NEST Direct	2,624,809,624	42.3
Bloomwell	2,156,024,593	34.7

	Total Fund	
	\$	%
Total State Farm College Savings Plan	707,954,904	100.0



Enable Savings Plan

As of March 31, 2024

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	40,852,011						
Growth Option	9,009,688	6.4	19.1	5.1	9.3	9.5	07/01/2016
<i>Enable Benchmark Growth Option</i>		<i>6.5</i>	<i>19.7</i>	<i>5.5</i>	<i>9.6</i>	<i>9.8</i>	
Moderate Option	5,646,691	4.7	14.7	3.5	7.3	7.4	07/01/2016
<i>Enable Benchmark Moderate Option</i>		<i>4.8</i>	<i>15.3</i>	<i>4.0</i>	<i>7.5</i>	<i>7.6</i>	
Conservative Option	3,888,957	2.5	8.7	2.0	4.5	4.4	07/01/2016
<i>Enable Benchmark Conservative Option</i>		<i>2.6</i>	<i>9.4</i>	<i>2.5</i>	<i>4.8</i>	<i>4.7</i>	
Bank Savings Option	17,027,088	1.1	4.1	1.5	1.2	1.0	07/01/2016
<i>FTSE 3 Month T-Bill</i>		<i>1.4</i>	<i>5.5</i>	<i>2.7</i>	<i>2.1</i>	<i>1.8</i>	
Checking Option	5,279,586						



Total Health Care Endowment

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	570,281,510	100.0	5.8	15.9	6.2	9.1	7.9	7.2	01/01/2001
<i>Health Care Policy</i>			5.6	16.6	5.2	8.8	7.8	6.5	
Total US Equity	161,945,523	28.4	10.0	29.2	9.7	14.3	12.2	9.0	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			10.0	29.4	9.6	14.2	12.2	9.4	
Total Non-US Equity	70,116,927	12.3	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			4.3	13.2	1.7	6.0	4.3	5.0	
Total Global Equity	147,645,307	25.9	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
<i>MSCI All Country World IMI*</i>			7.7	22.5	6.3	10.6	8.4	7.5	
Total Fixed Income	131,535,681	23.1	0.3	3.0	-0.8	0.9	1.3	2.6	12/01/2000
<i>Performance Benchmark</i>			0.0	2.8	-0.7	1.1	1.5	2.8	
Total Real Estate	18,599,039	3.3							
Total Private Equity	40,439,033	7.1							

* 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 March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,183,728,593	100.0	3.2	10.0	3.4	6.0	5.7	7.0	01/01/1996
<i>50/50 Endowment Policy</i>			<i>3.4</i>	<i>11.7</i>	<i>2.8</i>	<i>6.2</i>	<i>6.0</i>	<i>6.7</i>	
Total US Equity	213,614,180	18.0	8.6	20.1	7.6	10.2	8.9	7.6	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>14.2</i>	<i>12.2</i>	<i>9.4</i>	
Total Non-US Equity	97,307,779	8.2	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>5.0</i>	
Total Global Equity	193,778,413	16.4	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
<i>MSCI All Country World IMI*</i>			<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>8.4</i>	<i>7.5</i>	
Total Fixed Income	580,589,773	49.0	0.0	4.0	-1.5	1.2	2.2	4.7	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			<i>-0.3</i>	<i>3.4</i>	<i>-1.8</i>	<i>0.9</i>	<i>1.9</i>	<i>4.4</i>	
Total Core Fixed Income	401,328,358	33.9	-0.4	2.6				0.8	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>1.7</i>				<i>0.3</i>	
Total Return Seeking Fixed Income	179,261,415	15.1	0.8	7.2				3.6	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			<i>0.7</i>	<i>7.6</i>				<i>3.8</i>	
Total Real Estate	43,147,793	3.6							
Total Private Equity	55,290,655	4.7							

Total In House Trusts & OIP Performance

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,090,600	100.0							
Aeronautics	5,840,703	72.2	-0.5	0.8	-2.3	0.1	1.2	5.1	01/01/1990
<i>Blmbg. U.S. Treasury Index</i>			<i>-1.0</i>	<i>0.1</i>	<i>-2.7</i>	<i>-0.1</i>	<i>1.0</i>	<i>4.7</i>	
Agricultural Development	2,249,897	27.8	-0.7	0.5	-2.6	0.0	1.2	5.3	01/01/1989
<i>Blmbg. Barc. U.S. Treasury</i>			<i>-1.0</i>	<i>0.1</i>	<i>-2.7</i>	<i>-0.1</i>	<i>1.0</i>	<i>5.0</i>	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	9,652,788,985	100.0	0.3	3.4	-0.5	1.0	1.6	3.3	01/01/1997
<i>Performance Benchmark</i>			<i>0.1</i>	<i>3.1</i>	<i>-0.5</i>	<i>1.2</i>	<i>1.6</i>	<i>3.4</i>	
Internal Short-Term Liquidity Pool	1,016,651,071	10.5	1.3	5.2	2.5	1.9	1.2	2.9	01/01/1997
<i>Performance Benchmark</i>			<i>1.3</i>	<i>5.3</i>	<i>2.6</i>	<i>2.1</i>	<i>1.3</i>	<i>2.2</i>	
Operating Investment Pool (Internal G/C)	8,636,137,914	89.5	0.2	3.2	-0.8	1.1	1.7	1.7	11/01/2011
<i>Performance Benchmark</i>			<i>-0.1</i>	<i>2.7</i>	<i>-1.1</i>	<i>1.1</i>	<i>1.6</i>	<i>1.7</i>	
			Total Fund						
			\$				%		
Time Deposit Open Account				77,836,076				100.0	



The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$9,174,450. When summing the assets of all NIC Plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.

Watchlist

As of March 31, 2024

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 1Q 2024	Trigger Event	AHIC Comment
CSP American Funds The Income Fund of America	Yellow	Performance	Continue to monitor

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

Manager Detail



Total Defined Benefit Plan

As of March 31, 2024

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

*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

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Fixed Income	\$4,713,669,684	26.9		0.4 (26)	5.1 (13)	5.1 (13)	-0.7 (25)	1.5 (43)	2.4 (39)	7.0 (-)	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				0.0 (40)	4.3 (24)	4.3 (26)	-1.5 (50)	1.1 (60)	2.0 (72)	6.9 (-)	
Total Core Fixed Income	\$3,019,708,682	17.2	20.0	-0.4 (76)	3.4 (61)	2.7 (63)	-	-	-	0.8 (72)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (88)	2.6 (79)	1.7 (83)	-	-	-	0.3 (81)	
BlackRock Aggregate Bond Index	\$729,864,700	4.2		-0.7 (74)	2.5 (73)	1.7 (68)	-2.4 (58)	0.4 (68)	1.6 (67)	3.2 (63)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				-0.8 (79)	2.6 (68)	1.7 (68)	-2.5 (64)	0.4 (75)	1.5 (76)	3.1 (73)	
BlackRock Core Plus Universal	\$756,322,478	4.3		-0.5 (75)	3.0 (72)	2.2 (75)	-2.4 (78)	0.6 (83)	1.9 (67)	4.6 (33)	04/01/1998
<i>BlackRock Core Plus Benchmark</i>				-0.8 (90)	2.6 (86)	1.7 (86)	-2.5 (84)	0.5 (88)	1.7 (74)	4.3 (60)	
PIMCO	\$753,683,457	4.3		0.0 (38)	4.3 (33)	3.9 (31)	-1.9 (50)	1.3 (39)	2.3 (30)	4.9 (19)	04/01/1998
<i>PIMCO Core Plus Benchmark</i>				-0.8 (90)	2.6 (86)	1.7 (86)	-2.5 (83)	0.5 (88)	1.7 (74)	4.3 (60)	
Baird	\$779,811,464	4.4		-0.3 (63)	3.7 (52)	3.1 (54)	-	-	-	1.2 (37)	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (90)	2.6 (86)	1.7 (86)	-	-	-	0.3 (76)	
Opportunistic Cash and Int Rec	\$8,526	0.0									
Contributions and Withdrawals	\$18,057	0.0									
Total Return Seeking Fixed Income	\$1,693,961,002	9.7	10.0	1.7 (31)	8.4 (11)	9.6 (13)	-	-	-	4.8 (13)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				1.4 (35)	8.0 (12)	9.8 (13)	-	-	-	5.2 (11)	
Loomis Sayles	\$561,758,772	3.2		0.9 (10)	6.1 (9)	5.9 (10)	-0.4 (12)	3.2 (5)	3.9 (1)	5.9 (1)	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>				-0.5 (71)	3.3 (63)	2.7 (62)	-1.6 (36)	1.0 (56)	2.0 (58)	3.8 (48)	
PIMCO DIV INC	\$563,744,864	3.2		1.2 (40)	8.2 (12)	8.9 (14)	-	-	-	4.8 (13)	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				1.0 (46)	7.7 (19)	8.7 (15)	-	-	-	4.3 (15)	
Barings	\$550,064,928	3.1		2.7 (13)	10.7 (4)	14.1 (4)	-	-	-	7.7 (4)	05/01/2022
<i>Barings Primary Benchmark</i>				2.6 (14)	7.9 (13)	10.6 (11)	-	-	-	9.4 (3)	
<i>Barings Secondary Benchmark</i>				2.0 (29)	9.2 (8)	11.9 (9)	-	-	-	6.7 (5)	
Franklin Templeton	\$13,983,134	0.1									
Opportunistic Fixed Income - PIMCO Bravo II	\$4,360,221	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. Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Real Estate	\$955,187,237	5.5	7.5	-3.4	-8.2	-10.7	3.6	2.9	6.3	5.9	12/01/2004
<i>Performance Benchmark</i>				<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>5.7</i>	<i>7.2</i>	
CB Richard Ellis Strategic	\$52,420	0.0									
Prudential PRISA I	\$170,363,347	1.0									
UBS Real Estate	\$76,931,259	0.4									
Rockwood Capital Real Estate Fund IX	\$1,533,836	0.0									
Prudential PRISA II	\$85,610,384	0.5									
Five Arrows Realty	\$27,012	0.0									
RockPoint Fund III	\$458,757	0.0									
Landmark Real Estate VI	\$99,817	0.0									
Landmark Real Estate VII	\$5,602,186	0.0									
AG Realty Fund VIII	\$2,777,169	0.0									
UBS Trumbull Property Income	\$126,743,474	0.7									
Almanac Realty Securities VII	\$19,660,758	0.1									
Torchlight IV	\$897,895	0.0									
Torchlight V	\$3,395,299	0.0									
Rockwood Capital Real Estate Fund X	\$14,779,844	0.1									
Landmark Real Estate VIII	\$18,734,532	0.1									
Torchlight VI	\$25,676,045	0.1									
Almanac Realty Securities VIII	\$23,225,857	0.1									
Clarion Lion Properties Fund	\$221,164,840	1.3									
Rockwood Capital Real Estate Fund XI	\$25,712,143	0.1									
Torchlight Debt Opportunity	\$25,115,697	0.1									
Kayne Anderson RE VI	\$22,357,171	0.1									
Prime Property Fund LLC	\$39,434,665	0.2									
Landmark Real Estate IX	\$1,235,098	0.0									
Real Estate Cash	\$36,010,642	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.
Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Private Equity	\$1,196,146,153	6.8	5.0	1.0	5.5	7.4	19.6	19.4	16.1	8.4	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>10.8</i>	<i>22.0</i>	<i>33.2</i>	<i>12.9</i>	<i>17.6</i>	<i>15.6</i>	<i>13.5</i>	
Pathway	\$2,839,678	0.0									
Sun Capital	\$806,296	0.0									
Dover Street VIII	\$1,413,016	0.0									
CMEA Ventures VII	\$3,856,217	0.0									
New Mountain Partners III	\$833,551	0.0									
New Mountain Partners IV	\$5,897,324	0.0									
Citigroup Venture Capital International	\$1,234,321	0.0									
Resolute Fund III	\$12,757,331	0.1									
BridgePoint Europe IV	\$3,636,450	0.0									
Quantum Energy Partners V	\$191,482	0.0									
Quantum Energy Partners VI	\$14,429,657	0.1									
CVC European Equity Partners VI	\$11,883,982	0.1									
CVC European Equity Partners V	\$522,895	0.0									
Fulcrum Growth Partners IV	\$1,182,938	0.0									
Ares Corporate Opp Fund III	\$65,339	0.0									
Ares Corporate Opp Fund IV	\$3,168,650	0.0									
New Enterprise Associates 13	\$3,716,632	0.0									
New Enterprise Associates 14	\$26,538,203	0.2									
Lincolnshire Equity Partners IV	\$4,717,295	0.0									
Longroad Capital Partners LP	\$53,886	0.0									
Merit Mezzanine Fund V	\$1,604,231	0.0									
Ares Mezzanine Fund Partners	\$61,824	0.0									
Lightyear Fund III	\$1,374,191	0.0									
EIF U.S. Power Fund IV	\$6,000,884	0.0									
McCarthy Capital Fund V	\$2,491,915	0.0									
Green Equity Investors VI	\$19,391,380	0.1									
Wayzata Opp Fund III	\$2,607,305	0.0									
Beeker Petty O'Keefe & Co. IV	\$414,074	0.0									
Pine Brook Capital Partners II	\$18,375,559	0.1									
EMG III LP	\$15,940,835	0.1									
Francisco Partners IV	\$16,821,632	0.1									
Wynnchurch Capital Partners IV	\$27,547,613	0.2									

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

Total Defined Benefit Plan

As of March 31, 2024

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	\$9,640,516	0.1									
McCarthy Capital Fund VI	\$69,259,481	0.4									
Dover Street IX	\$25,547,875	0.1									
Green Equity Investors VII	\$47,785,125	0.3									
Quantum Energy Investors VII	\$39,735,251	0.2									
Ares Corporate Opp Fund V	\$42,050,836	0.2									
Genstar Cap Ptr VIII L.P.	\$72,465,804	0.4									
New Mountain Partners V	\$52,383,085	0.3									
Francisco Partners V	\$63,029,039	0.4									
Resolute Fund IV	\$76,122,491	0.4									
BridgePoint Europe VI	\$53,637,642	0.3									
Genstar Cap Ptr IX LP	\$60,027,340	0.3									
New Enterprise Associates 17	\$36,673,310	0.2									
Dover Street X	\$36,199,715	0.2									
Wynnchurch Capital Partners V	\$36,613,060	0.2									
New Mountain Partners VI	\$50,276,729	0.3									
Resolute Fund V	\$66,679,963	0.4									
Genstar X	\$40,776,103	0.2									
New Enterprise Associates 18	\$17,089,561	0.1									
Dover Street XI	\$10,273,630	0.1									
Resolute Fund VI	\$5,525,988	0.0									
Private Equity Cash	\$8,446,531	0.0									
Total Cash	\$9,174,450	0.1	0.0								
STIF	\$9,174,450	0.1									

The Inception-to-Date IRR for Real Estate is 5.9% as of 12/31/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 12/31/2023.

* 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 1Q

As of March 31, 2024

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

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

OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,626,696,569	100.0	4.8 (19)	9.3 (31)	14.0 (15)	5.8 (11)	7.9 (41)	5.5 (100)
<i>Policy Index</i>			4.6 (21)	9.7 (23)	13.7 (18)	5.3 (25)	8.4 (23)	7.0 (35)
U.S. Equity Composite	398,358,506	24.5	10.0 (20)	17.5 (20)	29.4 (12)	10.1 (16)	14.5 (14)	10.6 (60)
<i>Custom U.S. Equity Index</i>			10.0 (19)	17.5 (21)	29.4 (13)	9.6 (24)	14.2 (20)	11.5 (31)
BlackRock Russell 3000 Index*	126,900,443	7.8	10.0 (61)	17.5 (57)	29.4 (49)	10.4 (43)	14.7 (37)	-
<i>Blackrock Russell 3000 Index</i>			10.0 (60)	17.4 (58)	29.3 (49)	10.3 (45)	14.6 (38)	-
NTAM Russell 3000 Index	271,458,063	16.7	10.0 (60)	-	-	-	-	-
<i>Russell 3000 Index</i>			10.0 (60)	-	-	-	-	-
Global Equity Composite	377,378,438	23.2	10.8 (19)	17.7 (23)	27.3 (18)	9.3 (15)	12.8 (19)	9.9 (20)
<i>Custom Global Equity Index</i>			7.7 (44)	14.7 (43)	22.5 (37)	6.3 (45)	10.6 (46)	8.4 (47)
Arrowstreet	149,026,223	9.2	10.8 (19)	18.3 (21)	26.8 (20)	9.1 (16)	13.8 (10)	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (44)	14.7 (43)	22.5 (37)	6.3 (45)	10.6 (46)	-
Wellington Equity	35,637,144	2.2	5.7 (59)	14.8 (42)	14.1 (71)	4.4 (37)	9.6 (67)	-
<i>MSCI AC World Index Small Cap (Net)</i>			3.9 (65)	10.8 (69)	16.5 (56)	1.6 (64)	8.0 (85)	-
Dodge & Cox	95,568,327	5.9	5.6 (70)	10.5 (72)	20.0 (49)	9.2 (16)	11.7 (33)	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (44)	14.7 (43)	22.5 (37)	6.3 (45)	10.6 (46)	-
GQG Global Equity	94,761,085	5.8	19.6 (1)	27.0 (3)	44.8 (2)	-	-	-
<i>MSCI AC World IMI Index (Net)</i>			7.7 (44)	14.7 (43)	22.5 (37)	-	-	-
International Equity Composite	177,545,652	10.9	4.3 (60)	10.7 (53)	13.1 (53)	1.8 (62)	6.0 (66)	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.3 (60)	10.8 (52)	13.2 (52)	1.7 (62)	6.0 (66)	-
BlackRock ACWI ex-U.S. IMI Index	177,545,652	10.9	4.3 (60)	10.7 (53)	13.1 (53)	1.8 (62)	6.1 (64)	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.3 (60)	10.8 (52)	13.2 (52)	1.7 (62)	6.0 (66)	-

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OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	458,267,265	28.2	0.0 (39)	4.3 (29)	3.8 (30)	-1.6 (52)	1.2 (56)	-0.6 (99)
<i>Custom Fixed Income Index</i>			-0.4 (55)	3.8 (40)	2.9 (42)	-2.0 (68)	0.8 (70)	1.8 (80)
Total Core Fixed Income	380,948,383	23.4	-0.4 (75)	3.8 (49)	2.7 (64)	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (88)	3.3 (70)	1.7 (83)	-	-	-
BlackRock Aggregate Bond Index	94,438,196	5.8	-0.7 (74)	3.2 (72)	1.7 (68)	-2.4 (56)	0.4 (68)	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (79)	3.3 (68)	1.7 (68)	-2.5 (64)	0.4 (75)	-
BlackRock Core Plus Universal	94,748,355	5.8	-0.5 (75)	3.6 (75)	2.2 (75)	-2.4 (79)	0.5 (84)	-
<i>BlackRock Core Plus Benchmark</i>			-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (84)	0.5 (88)	-
PIMCO	96,232,299	5.9	0.0 (38)	4.4 (35)	4.0 (29)	-1.8 (44)	1.3 (36)	-
<i>PIMCO Core Plus Benchmark</i>			-0.8 (90)	3.3 (88)	1.7 (86)	-2.5 (83)	0.5 (88)	-
Baird	95,378,708	5.9	-0.3 (46)	4.2 (27)	3.1 (34)	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-0.8 (84)	3.3 (77)	1.7 (76)	-	-	-
OSERS Contributions & Withdrawals	150,826	0.0						
Total Return Seeking Fixed Income	77,318,882	4.8	1.8 (31)	7.2 (8)	10.2 (12)	-	-	-
<i>OSERS Custom RS FI Benchmark</i>			1.4 (35)	6.8 (10)	9.8 (13)	-	-	-
Loomis Sayles	21,460,368	1.3	0.9 (10)	5.9 (7)	5.9 (10)	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>			-0.5 (71)	3.8 (59)	2.7 (62)	-	-	-
PIMCO DIV INC	22,185,732	1.4	1.2 (40)	7.4 (8)	8.9 (14)	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>			1.0 (46)	6.9 (9)	8.7 (15)	-	-	-
Barings	33,672,781	2.1	2.7 (13)	7.8 (8)	14.1 (4)	-	-	-
<i>Barings Primary Benchmark</i>			2.6 (14)	6.1 (17)	10.6 (11)	-	-	-
Hedge Fund Composite	6,975,805	0.4	0.0	0.0	0.0	0.0	0.3	-3.0
<i>HFRI RV: Multi-Strategy Index</i>			2.3	5.9	6.9	3.6	4.8	3.9
Vaquero EMD	6,963,543	0.4	0.0	0.0	0.0	0.0	0.3	-5.8
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			1.5	7.3	8.4	-1.5	1.1	2.9
Hedge Fund Cash	12,261	0.0						
Real Asset Composite	244,416	0.0	0.4	-6.6	-14.4	28.2	11.0	3.9
<i>Custom Real Asset Benchmark</i>			2.1	6.4	8.0	10.6	10.5	4.9
BTG	54,607	0.0						
JP Morgan Global Maritime	189,809	0.0						
Real Asset Cash	-	0.0						

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OSERS

As of March 31, 2024

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	107,946,323	6.6	-2.2	-5.2	1.3	12.2	11.6	9.0
<i>Burgiss All US PE (1-Qtr Lag)</i>			<i>2.0</i>	<i>3.6</i>	<i>4.7</i>	<i>9.6</i>	<i>14.5</i>	<i>13.4</i>
AAVIN Mezzanine Credit Funds	27,068,286	1.7						
FCP Capital	3,412,146	0.2						
SPC Capital*	52,939,835	3.3						
Stonetree Capital	23,502,869	1.4						
Resolute Fund VI	909,914	0.1						
Private Equity Cash	113,273	0.0						
<i>*SPC is currently being wound down by Hamilton Lane</i>								
Real Estate Composite	99,980,164	6.1	-2.9	-5.3	-8.3	2.0	0.3	3.1
<i>NCREIF Property Index</i>			<i>-1.0</i>	<i>-5.3</i>	<i>-7.2</i>	<i>3.6</i>	<i>3.8</i>	<i>6.4</i>
Mariner IV	25,470,557	1.6						
Almanac Realty Securities VI	2,669,068	0.2						
Almanac Realty Securities VII	17,343,003	1.1						
JP Morgan India Property Fund II	3,831,259	0.2						
UBS Trumbull	8,134,107	0.5						
PRIME Property Fund LLC	4,170,086	0.3						
Kayne Anderson RE Prtnrs VI	6,573,838	0.4						
PRISA LP	12,837,558	0.8						
Clarion Lion Properties Fund	15,674,951	1.0						
Almanac Realty Securities IX	892,354	0.1						
Landmark Real Estate IX	290,532	0.0						
Real Estate Cash	2,092,851	0.1						

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OSERS – Private Market Manager IRR Summary

As of December 31, 2023

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC ¹	2001	\$163,958,323	-3.9%	6.2%
FCP Fund II	2011	30,000,000	2.2%	13.7%
Stonetree IV	2012	53,152,755	3.2%	6.4%
AAVIN Mezzanine Fund, LP	2014	5,000,000	17.7%	24.2%
AAVIN Equity Partners II, LP	2015	25,000,000	14.4%	18.4%
New Mountain Partners VII	2023	7,000,000	N/A	N/A
The Resolute Fund VI	2023	7,000,000	N/A	N/A
Total Private Equity Portfolio		\$291,111,078	3.4%	7.8%

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	0.5%	1.8%
Total Real Assets Portfolio		\$50,000,000	0.5%	1.4%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-3.9%	10.3%
Almanac Realty Securities VI	2011	25,000,000	-6.8%	7.9%
JP Morgan India Fund II	2012	25,000,000	6.2%	-10.7%
Mariner Real Estate Partners IV	2014	60,000,000	-5.2%	12.5%
Almanac Realty Securities VII	2015	30,000,000	2.4%	10.9%
Prime Property Fund	2021	33,614,492	-2.1%	-3.5%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	3.7%	8.6%
PRISA LP	2021	15,000,000	-4.2%	-4.6%
Lion Properties Fund	2022	17,602,260	-1.2%	-5.1%
Almanac Realty Securities IX, L.P.	2022	5,000,000	1.4%	-10.5%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		\$421,953,058	-2.5%	8.0%

*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 March 31, 2024

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

Total Defined Cont. & Deferred Comp.

As of March 31, 2024

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

Total Endowment

As of March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,685,174,421	100.0							
Total U.S. Equity	375,559,703	22.3	9.2	23.8	8.6	12.0	10.3	8.1	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>10.0</i>	<i>29.4</i>	<i>9.6</i>	<i>14.2</i>	<i>12.2</i>	<i>9.4</i>	
BlackRock Russell 3000 (Healthcare Endowment)	161,945,523	9.6	10.0	29.2	10.2	14.6	12.6	13.8	02/01/2013
<i>Russell 3000 Index*</i>			<i>10.0</i>	<i>29.3</i>	<i>10.3</i>	<i>14.7</i>	<i>12.6</i>	<i>13.8</i>	
BlackRock Russell 3000 Value Index	213,614,180	12.7	8.6	20.1	8.1	10.3	9.0	11.0	12/01/2012
<i>Russell 3000 Value Index*</i>			<i>8.6</i>	<i>20.2</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>11.1</i>	
BlackRock Russell 1000 Index		0.0							
Total Non-U.S. Equity	167,424,706	9.9	4.2	12.9	1.6	5.9	4.4	4.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>5.0</i>	
BlackRock All Country World ex-U.S. IMI	167,424,706	9.9	4.2	12.9	1.6	5.9	4.3	4.3	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>4.3</i>	<i>13.2</i>	<i>1.7</i>	<i>6.0</i>	<i>4.3</i>	<i>4.3</i>	
Total Global Equity	341,423,719	20.3	11.3	28.8	9.9	12.4	9.1	9.3	09/01/2005
<i>MSCI All Country World IMI*</i>			<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>8.4</i>	<i>7.5</i>	
Arrowstreet	128,602,635	7.6	12.7	29.8	-	-	-	29.8	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>22.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.5</i>	
Wellington Equity	35,992,938	2.1	5.7	13.8	3.6	8.9	-	9.1	12/01/2016
<i>MSCI AC World Index Small Cap (Net)</i>			<i>3.9</i>	<i>16.5</i>	<i>1.6</i>	<i>8.0</i>	<i>-</i>	<i>8.3</i>	
Dodge & Cox	91,157,631	5.4	5.7	21.0	9.0	11.6	-	9.2	07/01/2017
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>22.5</i>	<i>6.3</i>	<i>10.6</i>	<i>-</i>	<i>9.6</i>	
GQG Global Equity	85,479,190	5.1	18.4	45.8	-	-	-	45.8	04/01/2023
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>22.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.5</i>	
MFS	191,325	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 March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	643,289,773	38.2	0.0	4.0	-1.5	1.2	2.2	4.7	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-0.3	3.4	-1.8	0.9	1.9	4.4	
Total Core Fixed Income	444,669,266	26.4	-0.4	2.6	-	-	-	0.8	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-	-	-	0.3	
BlackRock Aggregate Bond Index	190,753,074	11.3	-0.7	1.8	-2.4	0.4	1.6	3.0	12/01/2006
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	2.9	
PIMCO	126,780,419	7.5	0.0	3.4	-2.0	0.9	2.0	4.6	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-0.8	1.7	-2.4	0.5	1.7	4.1	
Baird - Endowment	127,135,773	7.5	-0.3	3.1	-	-	-	1.3	05/01/2022
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-	-	-	0.3	
Total Return Seeking Fixed Income	198,620,507	11.8	0.8	7.2	-	-	-	3.6	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			0.7	7.6	-	-	-	3.8	
Loomis Sayles	99,616,382	5.9	0.5	5.6	-0.9	3.0	3.6	5.5	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-0.5	2.7	-1.6	1.0	2.0	3.8	
PIMCO DIV INC - Endowment	99,004,125	5.9	1.1	8.8	-	-	-	4.8	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			1.0	8.7	-	-	-	4.3	

*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 March 31, 2024

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	61,746,832	3.7							
Metropolitan Real Estate Partners (Combined)	1,140,639	0.1							
Prudential PRISA	9,772,809	0.6							
UBS Trumbull	6,740,317	0.4							
Landmark VII	988,351	0.1							
UBS Trumbull Property Income	6,366,937	0.4							
MREP SCIF	3,205,871	0.2							
Torchlight Debt Opportunity	2,363,183	0.1							
PRIME Property Fund LLC	3,454,895	0.2							
Clarion Lion Properties Fund	20,102,445	1.2							
Oaktree RE Opps VIII	4,134,968	0.2							
Almanac Realty Securities IX	356,938	0.0							
Landmark IX	87,160	0.0							
Real Estate Cash	3,032,319	0.2							
Total Private Equity	95,729,689	5.7							
Abbott Capital VI	13,248,163	0.8							
Abbott Capital VII	20,216,596	1.2							
RCP Fund VII	1,667,573	0.1							
RCP Fund VIII	4,015,157	0.2							
Dover Street VIII L.P.	997,163	0.1							
Ironside Partnership Fund V	19,582,168	1.2							
Dover Street X L.P.	13,624,403	0.8							
Private Equity Cash	22,378,465	1.3							

Inception-to-date IRR for Real Estate is 7.4% as of 12/31/2023. The Inception-to-Date IRR for Private Equity is 16.0% as of 12/31/2023.

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

Defined Benefit and Cash Balance Benefit Fee Schedule

As of March 31, 2024

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

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

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

Annual Fee Paid to Nebraska Investment Council of \$2,059,247 (~1bp on assets) is based off 3/31/2024 Total DB/CBB assets.

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

As of March 31, 2024

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

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

OSERS Fee Schedule

As of March 31, 2024

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
OSERS	1,626,697	100.00	5,011	0.31
BlackRock Russell 3000 Index	126,900	7.80	17	0.01
NTAM BlackRock Russell 3000	271,458	16.69	27	0.01
BlackRock ACWI ex-U.S. IMI	177,546	10.91	62	0.04
Arrowstreet	149,026	9.16	566	0.38
MFS	2,386	0.15	9	0.38
Wellington Equity	35,637	2.19	257	0.72
Dodge & Cox	95,568	5.87	497	0.52
GQG Global Equity	94,761	5.83	398	0.42
BlackRock Aggregate Bond Index	94,438	5.81	9	0.01
BlackRock Core Plus Universal	94,748	5.82	152	0.16
PIMCO	96,232	5.92	202	0.21
Baird	95,379	5.86	162	0.17
Loomis Sayles	21,460	1.32	58	0.27
PIMCO DIV INC	22,186	1.36	78	0.35
Barings	33,673	2.07	135	0.40
BTG	55	0.00	1	1.00
JP Morgan Global Maritime	190	0.01	3	1.50
AAVIN Mezzanine Credit Funds	27,068	1.66	677	2.50
FCP Capital	3,412	0.21	68	2.00
SPC Capital*	52,940	3.25	371	0.70
Stonetree Capital	23,503	1.44	235	1.00
Vaquero EMD	6,964	0.43	139	2.00
Almanac Realty Securities VI	2,669	0.16	27	1.00
Almanac Realty Securities VII	17,343	1.07	217	1.25
JP Morgan India Property Fund II	3,831	0.24	57	1.50
Mariner IV	25,471	1.57	509	2.00
UBS Trumbull	8,134	0.50	78	0.96
Real Estate Cash	2,093	0.13	-	0.00
Private Equity Cash	113	0.01	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	151	0.01	-	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, \$125,142 (~1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 3/31/2024 total OSERS Plan assets.

CSP Fee Schedule

As of March 31, 2024

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 March 31, 2024

	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, \$4,085 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off of 3/31/2024 Total ENABLE Plan assets.
Nebraska Investment Council

State Farm Fee Schedule

As of March 31, 2024

	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 March 31, 2024

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
Total Endowment	1,685,174	100.00	3,088	0.18
BlackRock Russell 3000 (Healthcare Endowment)	161,946	9.61	22	0.01
BlackRock Russell 1000 Value Index	213,614	12.68	29	0.01
BlackRock All Country World ex-U.S. IMI	167,425	9.94	59	0.04
Dodge & Cox	91,158	5.41	565	0.62
MFS	191	0.01	1	0.46
PIMCO	126,780	7.52	266	0.21
BlackRock Aggregate Bond Index	190,753	11.32	19	0.01
Loomis Sayles	99,616	5.91	269	0.27
Wellington Equity	35,993	2.14	259	0.72
Baird - Endowment	127,136	7.54	216	0.17
PIMCO DIV INC - Endowment	99,004	5.88	347	0.35
Arrowstreet	128,603	7.63	617	0.48
GQG Global Equity	85,479	5.07	419	0.49

** In addition to the fees listed above, \$168,517 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off of 3/31/2024 Total Endowment Plan assets.
 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	100,690,535	1,222,777	121
PRISA SA	2006	135,000,000	202,058,719	1,814,040	90
Prime Property Fund	2021	115,000,000	46,843,878	516,178	110
UBS Trumbull Property Fund	2006	115,000,000	91,379,451	759,556	83
UBS Trumbull Property Income Fund	2015	120,000,000	149,374,799	1,274,924	85
Lion Properties Fund	2018	207,000,000	262,004,889	2,011,077	77
Core	2006	743,500,000	852,352,270	7,598,552	89
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	0	0	0
Almanac Realty Securities VII	2015	40,000,000	23,309,355	266,624	114
Almanac Realty Securities VIII	2018	40,000,000	25,817,558	267,679	104
Almanac Realty Securities IX, L.P.	2022	50,000,000	8,722,430	575,001	659
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	1,804,019	78,803	437
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	17,128,751	532,000	311
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	28,822,241	480,985	167
Value Added	2007	255,000,000	105,604,353	2,201,092	208
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	3,266,366	-118,220	-362
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	0	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	23,072,883	556,380	241
Landmark Real Estate Fund VI	2010	40,000,000	114,370	0	0
Landmark Real Estate Fund VII	2014	50,000,000	6,463,264	-210,525	-326
Landmark Real Estate Fund VIII	2017	40,000,000	21,098,182	170,943	81
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	32,020,577	555,616	174
Rockpoint Real Estate Fund III	2007	25,000,000	539,566	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	27,039,800	550,000	203
Torchlight Debt Opportunity Fund VI	2018	40,000,000	30,198,835	-438,694	-145
Torchlight Debt Opportunity Fund V	2015	40,000,000	3,993,376	-297,599	-745
Torchlight Debt Opportunity Fund IV	2013	20,000,000	1,056,058	-109,150	-1034
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	-820,915	500,000	-6091
Opportunistic	2008	495,000,000	148,042,362	1,158,751	78
Total Current Portfolio					
NIC - DB Direct	2005	1,493,500,000	1,105,998,985	10,958,395	99

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	20,247,911	155,416	77
PRISA LP	2009	6,000,000	9,853,611	88,176	89
Prime Property Fund	2021	8,500,000	3,489,370	38,450	110
UBS Trumbull Property Fund	2010	8,500,000	6,807,127	56,582	83
Core	2010	38,000,000	40,398,019	338,624	84
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	6,433,794	56,009	87
Core Debt	2016	6,000,000	6,433,794	56,009	87
Value-Add					
Almanac Realty Securities IX, L.P.	2022	2,000,000	174,447	11,501	659
Value-Add	2022	2,000,000	174,447	11,501	659
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	969,489	-31,581	-326
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	473,689	7,279	154
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	667,226	2,908	44
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	3,205,874	37,028	115
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	3,842,469	66,674	174
Torchlight Debt Fund VII, LP	2020	4,000,000	2,163,183	44,000	203
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	-49,254	30,000	-6,091
Opportunistic	2009	60,500,000	11,272,675	156,307	139
Total Current Portfolio					
NIC - DB Endowment	2009	106,500,000	58,278,934	562,441	97

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	179,108	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	25,408	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%	66,430	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	31,875	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	21,209	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	98,299	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	24,877	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	25,057	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	51,234	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	100,368	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	173,657	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	200,941	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	18,956	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	91,290	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	65,717	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	205,679	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	274,979	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	83,784	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	133,171	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	310,731	200
Bridgepoint Europe V, L.P. ³	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	96,069	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	583,343	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	559,964	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	199,914	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	417,725	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%	514,695	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	110,541	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	293,491	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	406,370	175
Bridgepoint Europe VI, L.P. ³	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	446,819	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	427,836	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	624,605	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	617,696	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	563,675	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	679,466	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	1,000,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	648,509	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	1,000,000	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%	814,492	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	690,798	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	116,600	176
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	- 187,500	150
New Enterprise Associates 18	2022	50,000,000	1.25%	498,546	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1-6 1.20% Thereafter	563,805	150
New Mountain Partners VII	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	-	
The Resolute Fund Vi	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	218,750	175
Total Defined Benefit Portfolio		\$2,165,698,399		\$14,469,362	

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	\$	103,792	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		15,037	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		157,950	97
Ironsides Partnership Fund IV, L.P.	2017		20,000,000	0.75% Years 1-10		150,000	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		199,869	50
Ironsides Co-Investment Fund VI	2021		20,000,000	1.00%		200,000	100
Total Endowment Portfolio			\$166,000,000			\$826,648	

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)	\$34,966,939,549	\$874,173	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.

NTAM BlackRock Russell 3000 Index Fund

Benchmark Russell 3000 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.

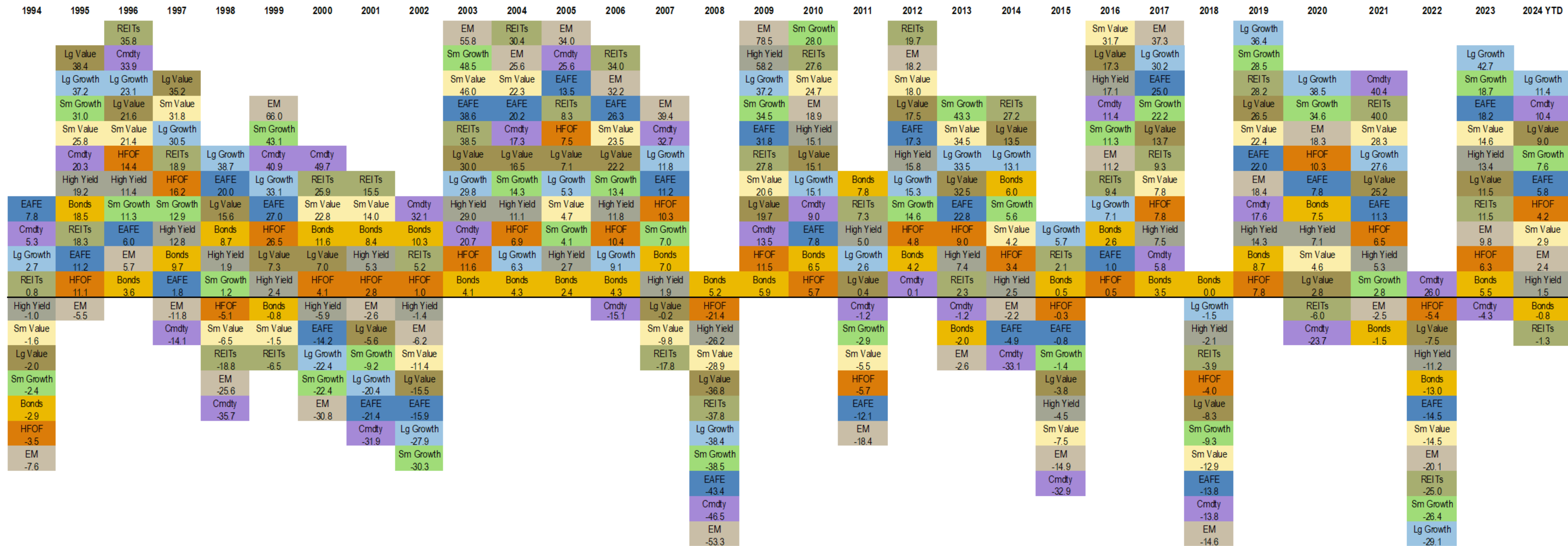
Ratio of Cumulative Wealth

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 1Q24



*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; Cmdbt – GSCI; HFOF – HFR FOF

Comparative Performance

As of March 31, 2024

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	5.4	15.7	6.0	9.0	7.9	9.0	07/01/1983
Policy Benchmark	4.9	15.1	4.5	8.1	7.4	9.0	07/01/1983
Policy Benchmark*	4.9	15.1	4.5	8.1	7.4	9.0	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.

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