

# Nebraska Investment Council

## First Quarter 2020 Performance Review

## Highlights

## Total Assets by Asset Pool

Total Defined Benefit Plan	\$11,532,537,533
Defined Cont. & Deferred Comp.	\$1,019,767,349
Total Cash Balance Benefit	\$2,018,564,888
OSERS	\$1,173,601,424
Hartford Options	\$26,531,090
College Savings Plan	\$4,461,545,211
State Farm CSP	\$536,404,430
Enable Savings Plan	\$11,865,003
Health Care Endowments	\$379,569,014
50/50 Endowments	\$891,563,132
Excess Liability Fund	\$70,456,214
In-House Trusts	\$10,022,316
Internal Short-Term Liquidity Pool	\$629,076,762
Operating Investment Pool (Internal Government/Corporate)	\$3,593,989,416
Time Deposit Open Account	\$39,200,305
Total	\$26,394,694,087

## Performance(%)

	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>					
Dow Jones U.S. Total Stock Market Index	-21.0	-9.3	3.9	5.7	10.1
MSCI AC World ex USA Index (Net)	-23.4	-15.6	-2.0	-0.6	2.1
Bimbg. Barc. Universal	1.3	7.2	4.4	3.4	4.0
CPI	0.4	1.5	1.9	1.8	1.7

As of March 31, 2020, aggregated assets totaled \$26,394,694,087, which represented a decrease of approximately \$3.6 billion from the previous quarter.

A decade-long bull market came to an abrupt halt as the COVID-19 outbreak in China turned into a global pandemic. After reaching all-time highs in mid-February, global equities sold off sharply during the quarter. More specifically, U.S. equities, as measured by the Dow Jones U.S. Total Stock Market Index, returned -21.0% during the first quarter and Non-U.S. equities, as measured by the MSCI AC World ex-U.S. Index, returned -23.4% during the first quarter.

The Barclays Universal Bond Index returned 1.3% in the first quarter due to the yield curve shifting downwards. The combination of economic damage caused by the Pandemic and the response of easing monetary policy caused yields to fall precipitously.

## Performance by Asset Pool

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Defined Benefit Plan	11,532,537,533	-14.3	-5.8	2.9	4.1	7.0	8.6	07/01/1983
Policy Benchmark		-14.0	-4.8	3.3	4.1	6.9	8.7	
Total Cash Balance Benefit Plan	2,018,564,888	-14.2	-5.7	2.9	4.1	6.9	6.9	01/01/2003
Policy Benchmark		-14.0	-4.8	3.3	4.1	6.9	7.0	
OSERS	1,173,601,424	-10.2	-3.2	2.9	2.0	5.0	8.6	12/01/1989
Policy Index		-9.6	-1.0	4.6	4.3	7.0	N/A	
Health Care Endowments	379,569,014	-15.4	-6.3	2.7	3.8	7.1	5.9	01/01/2001
Health Care Policy		-15.1	-6.0	3.0	4.1	6.9	5.2	
50/50 Endowments	891,563,132	-10.1	-2.0	3.0	3.7	6.1	6.9	01/01/1996
50/50 Endowment Policy		-9.6	-1.2	3.9	4.2	6.4	6.5	
Excess Liability Fund	70,456,214	1.2	7.0	4.4	3.4	4.2	5.5	07/01/1997
Performance Benchmark		1.3	7.2	4.4	3.4	4.0	5.3	
Total OIP	4,231,606,677	2.4	6.0	3.5	2.6	2.6	3.9	01/01/1997
Policy Benchmark		2.5	6.5	3.5	2.5	2.8	3.8	
Aeronautics	7,174,947	8.2	13.0	5.8	3.7	3.9	6.2	01/01/1990
Blmbg. Barc. U.S. Treasury		8.2	13.2	5.8	3.6	3.8	5.8	
Agricultural Development	2,847,368	8.3	13.2	5.9	3.7	4.0	6.4	01/01/1989
Blmbg. Barc. U.S. Treasury		8.2	13.2	5.8	3.6	3.8	6.0	

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

The Defined Benefit Plan, Cash Balance Benefit Plan, OSERS, Health Care Endowments, 50/50 Endowments, Excess Liability Fund, and Total OIP portfolios lagged their respective benchmarks during the quarter. The majority of the asset pools have matched or exceeded their policy benchmarks over the trailing five-, and ten-year periods.

As of March 31, 2020

## DB & Endowments – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity</b>	25.9%	28.5%	-2.6%	23.5% - 33.5%	25.8%	28.5%	-2.7%	23.5% - 33.5%
<b>Non-U.S. Equity</b>	10.3%	11.5%	-1.2%	6.5% - 16.5%	10.2%	11.5%	-1.3%	6.5% - 16.5%
<b>Global Equity</b>	17.6%	19.0%	-1.4%	14.0% - 24.0%	17.5%	19.0%	-1.5%	14.0% - 24.0%
<b>Fixed Income</b>	32.6%	30.0%	2.6%	25.0% - 35.0%	32.9%	30.0%	2.9%	25.0% - 35.0%
<b>Real Estate</b>	7.1%	6.0%	1.1%	1.0% - 11.0%	7.0%	6.0%	1.0%	1.0% - 11.0%
<b>Private Equity*</b>	6.5%	5.0%	1.5%	0.0% - 10.0%	6.5%	5.0%	1.5%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity</b>	28.3%	30.5%	-2.2%	25.5% - 35.5%	16.0%	19.0%	-3.0%	14.0% - 24.0%
<b>Non-U.S. Equity</b>	12.0%	13.0%	-1.0%	8.0% - 18.0%	6.9%	8.0%	-1.1%	3.0% - 13.0%
<b>Global Equity</b>	21.0%	21.5%	-0.5%	16.5% - 26.5%	10.1%	13.0%	-2.9%	8.0% - 18.0%
<b>Fixed Income</b>	26.3%	25.0%	1.3%	20.0% - 30.0%	54.7%	50.0%	4.7%	45.0% - 55.0%
<b>Real Estate</b>	4.2%	5.0%	-0.8%	0.0% - 10.0%	5.0%	5.0%	0.0%	0.0% - 10.0%
<b>Private Equity*</b>	8.1%	5.0%	3.1%	0.0% - 10.0%	7.3%	5.0%	2.3%	0.0% - 10.0%

- The long-term target allocation to Real Estate within the DB and CBB Plans is 7.5% and will be funded from U.S. Equity over time.

As of March 31, 2020, the actual asset class allocations within each portfolio were within permissible ranges. It should be noted that the U.S. equity allocation will serve as a source of funding for additional alternative investments within the DB and CBB Plans.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	\$11,532,537,533	100.0	-14.3 (76)	-8.7 (69)	-5.8 (68)	2.9 (49)	4.1 (30)	7.0 (14)	8.6	07/01/1983
<i>Policy Benchmark</i>			-14.0 (70)	-8.0 (59)	-4.8 (54)	3.3 (40)	4.1 (29)	6.9 (18)	8.7	
Total U.S. Equity	\$2,983,771,612	25.9	-21.3 (29)	-13.3 (25)	-9.8 (23)	3.5 (29)	5.5 (23)	10.1 (23)	9.2	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			-21.0 (27)	-12.8 (18)	-9.3 (18)	3.9 (21)	5.7 (22)	10.1 (22)	10.0	
Total Non-U.S. Equity	\$1,182,191,152	10.3	-24.1 (55)	-18.4 (62)	-16.0 (61)	-1.2 (31)	0.2 (33)	2.5 (73)	4.8	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			-24.1 (56)	-18.5 (65)	-16.3 (64)	-2.3 (68)	-0.7 (75)	2.1 (78)	4.9	
Total Global Equity	\$2,030,509,360	17.6	-25.2 (79)	-18.8 (77)	-16.0 (75)	-0.4 (65)	1.7 (61)	5.9 (60)	5.7 (37)	09/01/2005
<i>MSCI All Country World IMI*</i>			-22.4 (63)	-15.6 (57)	-12.7 (57)	0.8 (52)	2.4 (51)	5.8 (64)	4.9 (53)	
Total Fixed Income	\$3,757,131,853	32.6	-2.1 (74)	0.1 (76)	3.0 (77)	3.2 (73)	2.9 (66)	4.0 (62)	7.7	07/01/1983
<i>Barclays Universal Bond Index*</i>			1.3 (36)	3.9 (29)	7.2 (22)	4.4 (24)	3.4 (31)	4.0 (60)	7.7	
Total Real Estate	\$815,451,561	7.1	1.3	2.9	3.0	5.9	7.8	9.9	6.7	12/01/2004
<i>Performance Benchmark</i>			0.8	3.1	3.9	5.9	7.3	10.0	8.5	
Total Private Equity	\$754,941,496	6.5	3.6	11.0	16.7	15.3	14.0	13.8	5.4	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-20.3	-10.9	-6.5	7.0	8.9	13.4	10.6	
Total Cash	\$8,540,499	0.1								

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash Balance Benefit Plan</b>	2,018,564,888	100.0	-14.2 (72)	-5.7 (67)	2.9 (49)	4.1 (31)	6.9 (15)	6.9 (22)	01/01/2003
<i>Policy Benchmark</i>			-14.0 (70)	-4.8 (54)	3.3 (40)	4.1 (29)	6.9 (18)	7.0 (21)	
Total U.S. Equity	520,076,840	25.8	-21.3 (29)	-9.8 (23)	3.5 (29)	5.5 (23)	10.1 (23)	8.7 (18)	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>			-21.0 (27)	-9.3 (18)	3.9 (21)	5.7 (22)	10.1 (22)	8.9 (1)	
Total Non-U.S. Equity	206,058,076	10.2	-24.1 (55)	-16.0 (61)	-1.2 (31)	0.2 (33)	2.5 (73)	5.8 (85)	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>			-24.1 (56)	-16.3 (64)	-2.3 (68)	-0.7 (75)	2.1 (78)	6.4 (76)	
Total Global Equity	353,921,489	17.5	-25.2 (79)	-16.0 (75)	-0.4 (65)	1.7 (61)	5.9 (60)	5.7 (37)	09/01/2005
<i>MSCI All Country World IMI*</i>			-22.4 (63)	-12.7 (57)	0.8 (52)	2.4 (51)	5.8 (64)	4.9 (53)	
Total Fixed Income	664,786,107	32.9	-2.0 (74)	3.0 (77)	3.2 (76)	2.8 (66)	3.9 (67)	4.5 (64)	01/01/2003
<i>Barclays Universal Bond Index*</i>			1.3 (36)	7.2 (22)	4.4 (24)	3.4 (31)	4.0 (60)	4.6 (63)	
Total Real Estate	142,134,696	7.0	1.3	3.0	5.9	7.8	9.9	6.8	12/01/2004
<i>Performance Benchmark</i>			0.8	3.9	5.9	7.3	10.0	8.5	
Total Private Equity	131,587,681	6.5	3.6	16.7	15.3	14.0	13.8	5.4	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-20.3	-6.5	7.0	8.9	13.4	10.6	

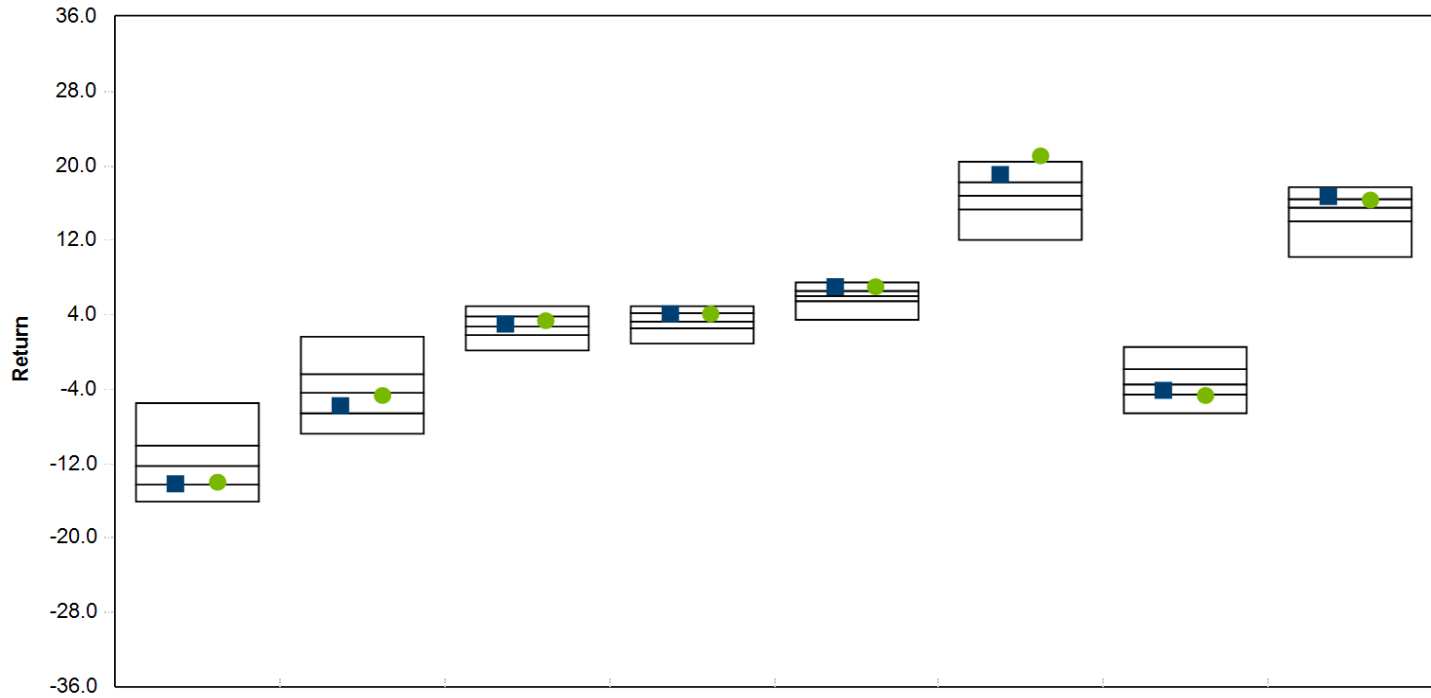
\*Denotes a performance benchmark is a splice of more than one index. Descriptions can be found in the appendix of this report.

Note: The Total Fixed Income market value for the Cash Balance Benefit plan includes the CBB-GICS & Money Market.

The Defined Benefit Plan and the Cash Balance Benefit Plan underperformed the policy benchmark during the quarter. Negative relative performance was mainly driven by underperformance within the Fixed Income and Global Equity components. The U.S. equity component of each Plan has been the main driver of absolute performance in recent years as well as over longer trailing periods.

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



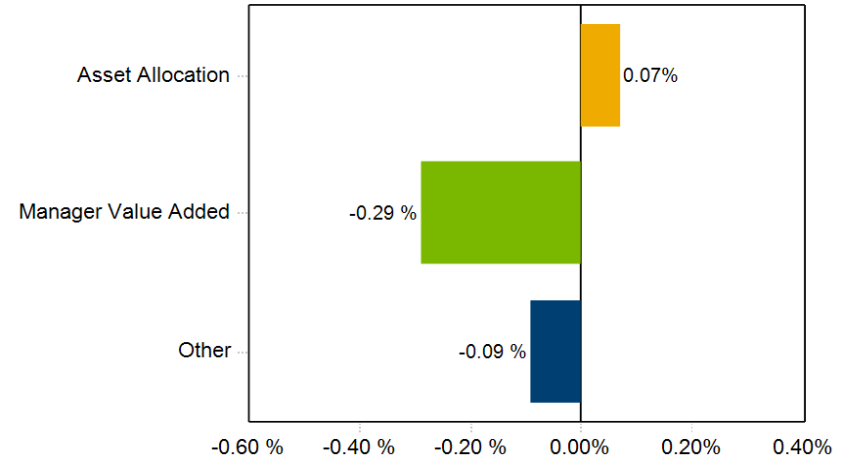
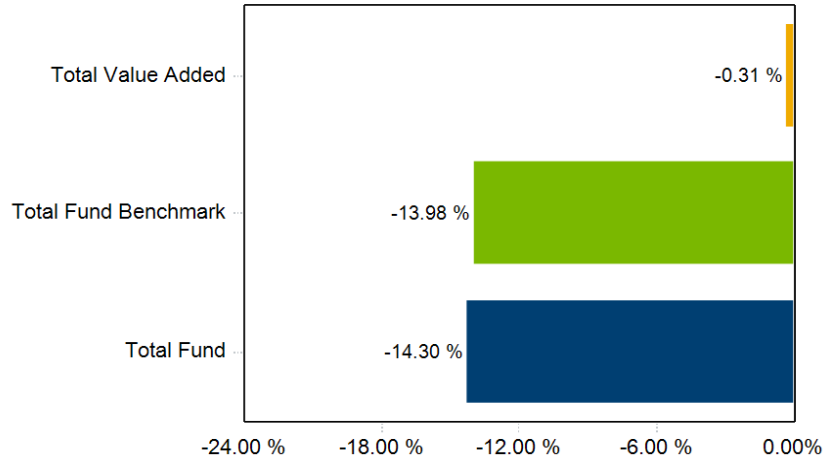
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2019	2018	2017
■ Total Defined Benefit Plan	-14.3 (76)	-5.8 (68)	2.9 (49)	4.1 (30)	7.0 (14)	19.0 (16)	-4.2 (66)	16.6 (20)
● Policy Benchmark	-14.0 (70)	-4.8 (54)	3.3 (40)	4.1 (29)	6.9 (18)	21.0 (3)	-4.8 (76)	16.3 (28)
5th Percentile	-5.5	1.7	5.0	5.0	7.4	20.5	0.5	17.7
1st Quartile	-10.0	-2.4	3.8	4.1	6.6	18.3	-1.9	16.4
Median	-12.2	-4.4	2.8	3.3	6.0	16.9	-3.5	15.6
3rd Quartile	-14.3	-6.6	1.8	2.6	5.4	15.3	-4.6	14.2
95th Percentile	-16.1	-8.8	0.2	1.0	3.4	12.1	-6.5	10.3
Population	141	141	137	137	133	164	126	101

Universe rankings highlight that the Defined Benefit Plan outperformed the majority of its peers over the three-, five- and ten-year periods. Over the trailing three-, five-, and ten-year periods, the DB Plan ranks in the 49<sup>th</sup>, 30<sup>th</sup>, and 14<sup>th</sup> percentile relative to peers. Furthermore, the Plan has exceeded its policy benchmark return over five- and ten-year periods. Lagging rankings over the most recent quarter and trailing 1-year period are driven by the plan's higher-than-peer-average exposure to equity markets

Total Fund Attribution

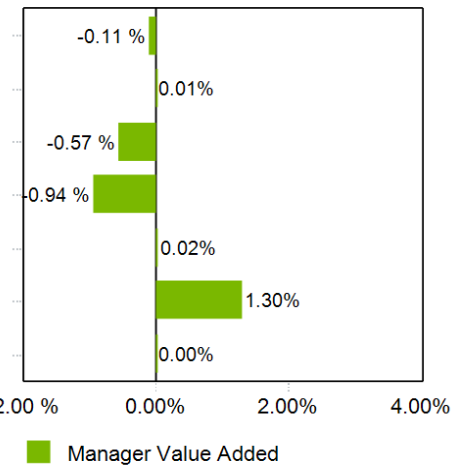
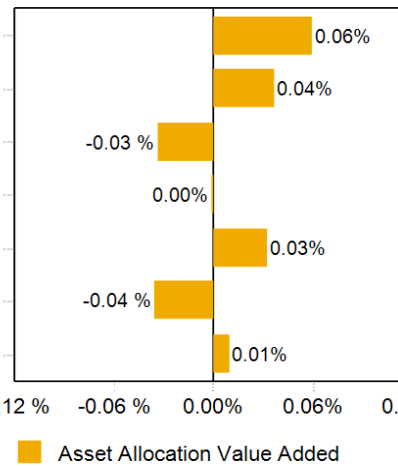
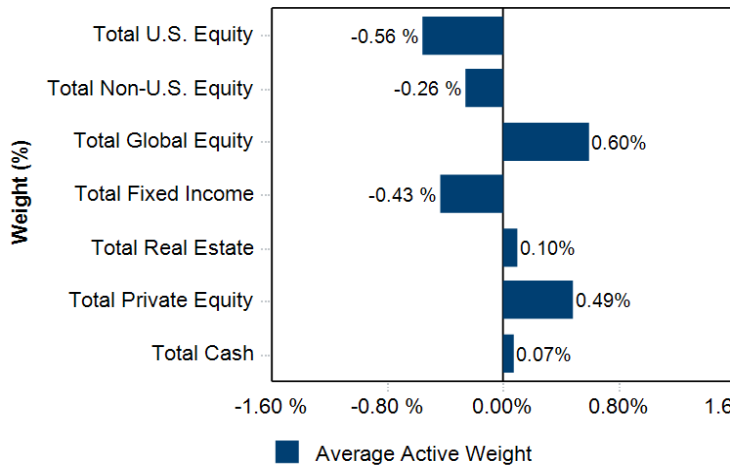
Total Fund Performance

Total Value Added:-0.31 %



Total Asset Allocation:0.07%

Total Manager Value Added:-0.29 %

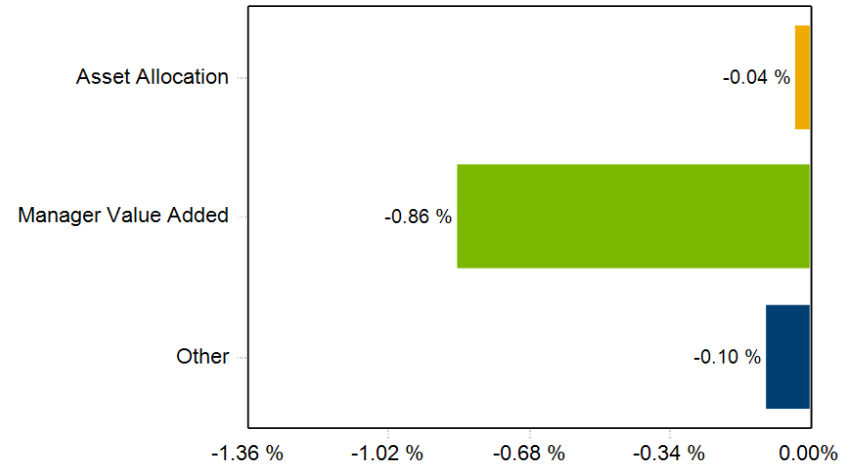
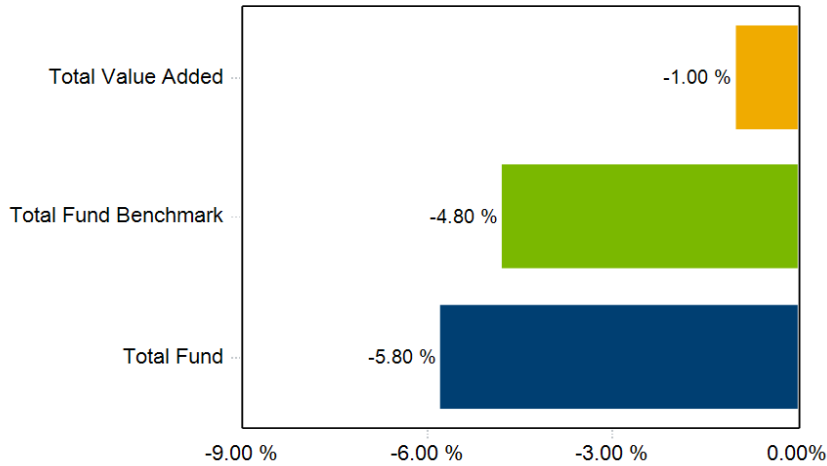


During the first quarter, the Plan's active managers detracted 0.29% (net-of-fees) from performance, while overweight and underweight asset class positions contributed 0.07% to total portfolio performance. The (non-tactical) timing of cash flows detracted 0.09% from performance during the quarter.

Total Fund Attribution

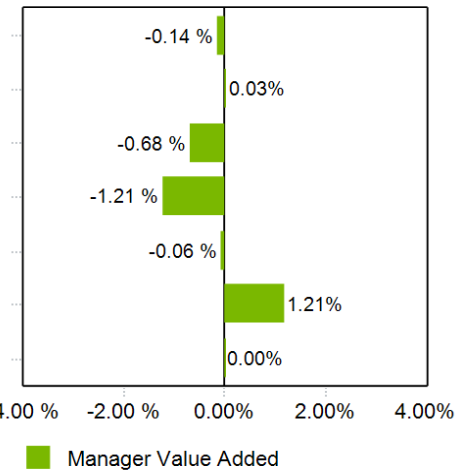
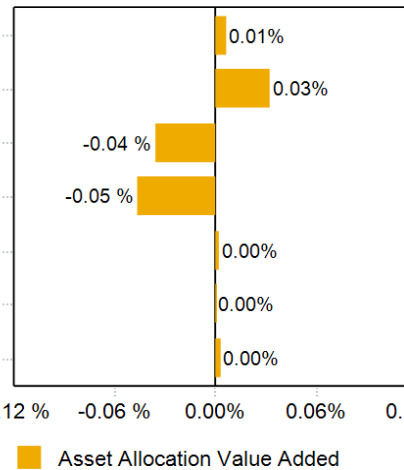
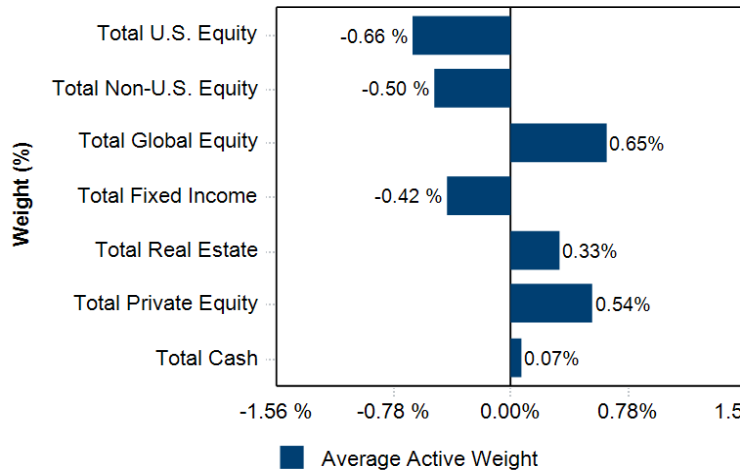
Total Fund Performance

Total Value Added:-1.00 %



Total Asset Allocation:-0.04 %

Total Manager Value Added:-0.86 %



The Plan's active managers detracted 0.86% (net-of-fees) from performance over the one-year period. The Plan's overweight and underweight asset class positions detracted 0.04% from relative performance over the past year. The (non-tactical) timing of cash flows detracted 0.10% from relative performance during the one-year period from the Fund's overall return.



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,019,767,349</b>	<b>100.0</b>							
DFA Small Cap	35,285,145	3.5	-32.7	-27.1	-7.7	-1.8	6.7	6.9	01/01/2001
<i>Russell 2000 Index</i>			-30.6	-24.0	-4.6	-0.2	6.9	6.0	
Russell 1000 Growth Index Fund	65,898,688	6.5	-14.0	0.9	11.2	10.3	13.0	5.5	10/01/1999
<i>Russell 1000 Growth Index</i>			-14.1	0.9	11.3	10.4	13.0	5.4	
Russell 1000 Value Index Fund	34,681,681	3.4	-26.7	-17.1	-2.1	2.0	7.7	5.6	10/01/1999
<i>Russell 1000 Value Index</i>			-26.7	-17.2	-2.2	1.9	7.7	5.5	
U.S. Equity Index Fund	170,089,440	16.7	-19.6	-7.0	5.1	6.7	10.6	6.6	01/01/1998
<i>S&amp;P 500 Index</i>			-19.6	-7.0	5.1	6.7	10.5	6.5	
BlackRock All-Country World ex-U.S. Index Fund	25,269,378	2.5	-23.3	-15.5	-1.8	-0.5	2.2	3.6	07/01/2005
<i>MSCI AC World ex USA Index (Net)</i>			-23.4	-15.6	-2.0	-0.6	2.1	3.5	
U.S. Debt Index Fund	20,039,734	2.0	3.0	8.8	4.8	3.3	3.9	5.1	01/01/1998
<i>Blmbg. Barc. U.S. Aggregate</i>			3.1	8.9	4.8	3.4	3.9	5.0	
T. Rowe Stable Value	129,936,257	12.7	0.5	2.1	2.0	1.9	2.1	4.1	01/01/1997
<i>Performance Benchmark</i>			0.6	2.5	2.3	2.1	2.2	3.3	
SSgA STIF	12,422,225	1.2	0.4	2.1	1.8	1.3	0.7	2.2	01/01/1998
<i>Barclays 90-Day T-Bill Index</i>			0.6	2.3	1.8	1.2	0.7	2.1	
Conservative Premixed	56,921,034	5.6	-4.4	2.4	3.9	3.4	4.7	4.8	10/01/1999
<i>Conservative Policy</i>			-4.0	2.9	4.0	3.4	4.7	4.6	
Moderate Premixed	372,091,628	36.5	-9.6	-0.9	3.9	4.1	6.5	5.5	10/01/1999
<i>Moderate Policy</i>			-10.0	-1.2	3.8	4.1	6.4	5.3	
Aggressive Premixed	79,845,709	7.8	-16.0	-6.4	2.9	4.1	7.5	5.5	10/01/1999
<i>Aggressive Policy</i>			-16.2	-6.4	3.1	4.2	7.4	5.5	
Investor Select Fund	17,286,430	1.7	-15.5	-6.5	2.4	3.2	6.7	5.9	10/01/2005
<i>Performance Benchmark</i>			-15.7	-6.5	2.6	3.5	6.6	5.6	

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

## Summary of Transition Activity

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/17 (%)	Allocation as of 12/31/18 (%)	Allocation as of 12/31/19 (%)	Allocation as of 3/31/20 (%)	Transition Year 4 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	20.0%	18.7%	22.4%	19.5%	22.5%	27.0%
Non-U.S. Equity	--	9.6	8.6	9.6	8.2	9.5	11.5
Global Equity	18.5	13.4	13.1	15.5	13.4	16.0	19.0
Fixed Income (Core)	11.5	24.0	27.0	26.7	30.3	25.0	21.5
Fixed Income (RS)	--	--	--	--	--	2.0	8.5
Hedge Funds	9.1	2.4	1.0	0.6	0.6	25.0	--
Real Assets	14.9	3.4	3.6	1.4	1.6		--
Real Estate	21.1	15.8	15.5	12.2	12.9		7.5
Private Equity	10.3	11.2	12.5	11.6	13.5	--	5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 1Q underweight to traditional asset classes in aggregate relative to the Transition Year 4 Target allocation
  - This was largely driven by a sell off in risk assets during 1Q that is not yet fully reflected in illiquid asset valuations
- Within traditional asset classes, OSERS was meaningfully underweight to equities and overweight fixed income, the result of 1Q's equity market decline
- OSERS has not yet established an allocation to "Return-Seeking" (RS) fixed income
  - We would suggest waiting to fund any allocation to return-seeking fixed income until the conclusion of the fixed income component review, which is currently in process
- As of 3/31/2020, ≈28.6% of the OSERS portfolio was invested in legacy illiquid assets
- 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 will be several years before the Long-Term Target allocation is reached

As of March 31, 2020

## Defined Benefit & Cash Balance Benefit Fees

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	\$283,289,177	\$934,854	33
BlackRock Russell 1000 Index	\$3,220,559,274	\$434,776	1
BlackRock ACWI ex-U.S. IMI	\$1,388,249,228	\$852,950	6
Arrowstreet	\$728,776,225	\$3,350,717	46
MFS Global Equity	\$812,373,869	\$3,117,623	38
Dodge & Cox	\$605,218,790	\$3,752,357	62
Wellington Global Equity	\$238,061,961	\$1,847,403	78
BlackRock Core Plus	\$624,931,575	\$1,049,932	17
PIMCO Total Return	\$814,122,934	\$1,886,391	23
BlackRock Bond Index	\$712,750,929	\$142,550	2
Wellington Global	\$537,866,027	\$1,452,238	27
Loomis Sayles Multi-Sector Full Discretion	\$251,779,559	\$755,339	30
Loomis Sayles Bank Loans	\$347,667,082	\$1,440,668	41
Franklin Templeton	\$357,351,966	\$1,500,732	42
Neuberger Berman	\$714,357,221	\$1,142,972	16
Total RE <sup>1</sup>	\$957,586,257	\$10,153,223	106
Total PE <sup>2</sup>	\$886,529,177	\$11,956,319	135
Residual Manager Value	\$63,752,845	\$0	--
Annual Fee Paid to Nebraska Investment Council	--	\$1,258,411	1
<b>Total DB/CBB</b>	<b>\$13,545,224,096</b>	<b>\$47,029,453</b>	<b>35</b>

1. Total Fee (in dollars) of trailing 12-month period as of 12/31/2019.
2. Total Fee (in dollars) of trailing 12-month period as of 12/31/2019.

Fees remain extremely competitive for both the Defined Benefit Plan and the Cash Balance Plan. The total fee as of March 31, 2020, is 35 basis points (0.35%) annually.

## Fee Schedule\*\*

	Market Value As of 03/31/2020 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,019,767</b>	<b>100.00</b>	<b>839</b>	<b>0.08</b>
DFA Small Cap	35,285	3.46	131	0.37
Russell 1000 Growth Index Fund	65,899	6.46	13	0.02
Russell 1000 Value Index Fund	34,682	3.40	7	0.02
U.S. Equity Index Fund	170,089	16.68	26	0.02
BlackRock All-Country World ex-U.S. Index Fund	25,269	2.48	25	0.10
U.S. Debt Index Fund	20,040	1.97	6	0.03
T. Rowe Stable Value	129,936	12.74	260	0.20
SSgA STIF	12,422	1.22	-	0.00
Conservative Premixed	56,921	5.58	34	0.06
Moderate Premixed	372,092	36.49	223	0.06
Aggressive Premixed	79,846	7.83	56	0.07
Investor Select Fund	17,286	1.70	59	0.34

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

The fees for the funds within the DC Plans are extremely favorable, ranging from 0.02% to 0.37% per annum. The DFA Small Cap Fund fee is 0.37%, which ranks very favorably relative to other active small cap managers.

# Legal Disclosures and Disclaimers

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