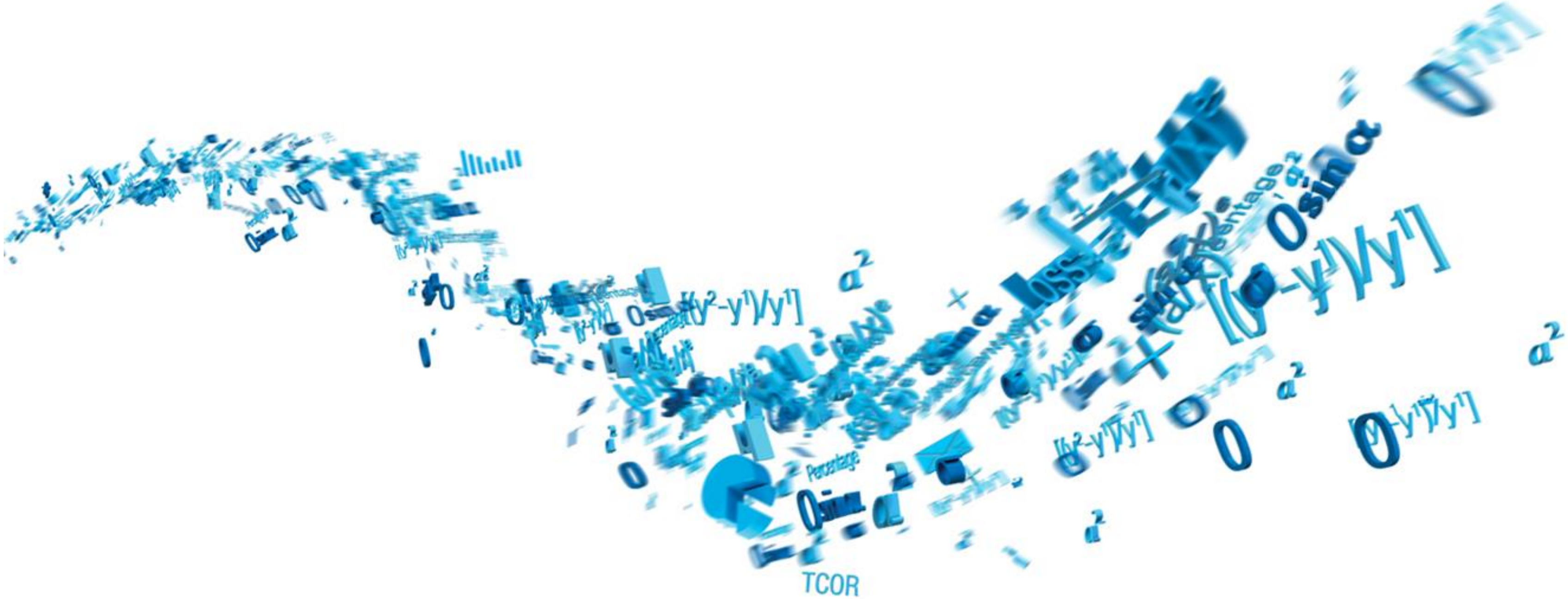


Nebraska Investment Council

Third Quarter 2022 Performance Review

Investment advice and consulting services provided by Aon Investments USA Inc.

Empower Results®

Highlights

Total Assets by Asset Pool	
Total Defined Benefit Plan	$14,034,330,878
Defined Cont. & Deferred Comp.	$1,048,152,396
Total Cash Balance Benefit	$2,483,903,801
OSERS	$1,350,199,514
Hartford Options*	$23,557,603
College Savings Plan	$5,048,286,937
State Farm College Savings Plan	$594,635,686
Enable Savings Plan	$27,118,619
Health Care Endowments	$448,803,741
50/50 Endowments	$1,006,925,269
Excess Liability Fund	$60,472,256
In-House Trusts	$8,035,687
Internal Short–Term Liquidity Pool	$1,054,767,885
Operating Investment Pool (Internal Government/Corporate)	$7,290,884,293
Time Deposit Open Account	$22,218,889
Total Assets	**$34,502,293,455**

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	-4.6	-24.9	-18.1	7.5	8.5	11.3
MSCI AC World ex USA Index (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Bloomberg Universal	-4.5	-14.9	-14.9	-3.1	-0.2	1.2
CPI	0.2	6.5	8.2	4.9	3.8	2.5

*The market value shown for the Hartford Options as of 9/30/2022 includes liquidated fund balances that were in the process of being transitioned to the Defined Contribution and Deferred Compensation plans at quarter end

As of September 30, 2022, aggregated assets totaled $34,502,293,455, which represented a decrease of approximately $1.1 billion from the previous quarter.

In Q3 2022, capital markets were dominated by geopolitical uncertainty and higher interest rates amid soaring inflation. Small cap stocks outperformed large and medium cap stocks over the quarter, with value outperforming on a style basis for the quarter.

The U.S. Treasury yields saw notable increases across maturities, which moved the yield curve upwards. The U.S. Federal Reserve chair, Jerome Powell, indicated that monetary policy needs to be “more restrictive or restrictive for longer” to contain soaring inflation and refused to rule out a recession.

Asset Allocation & Performance

	Allocation	Performance(%)							
	Market Value ($)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	14,034,330,878	-4.8	-17.3	-13.4	4.7	5.2	7.4	8.7	07/01/1983
Policy Benchmark		-4.9	-19.8	-15.9	3.3	4.5	6.8	8.6	
Total Cash Balance Benefit Plan	2,483,903,801	-4.8	-17.3	-13.3	4.6	5.1	7.3	7.3	01/01/2003
Policy Benchmark		-4.9	-19.8	-15.9	3.3	4.5	6.8	7.1	
OSERS	1,350,199,514	-4.5	-16.1	-12.5	4.0	4.5	4.9	8.5	12/01/1989
Policy Index		-4.6	-16.5	-12.6	4.5	5.5	6.7	N/A	
Health Care Endowments	448,803,741	-5.7	-17.4	-13.3	4.8	5.4	7.6	6.4	01/01/2001
Health Care Policy		-4.8	-19.6	-15.5	4.0	4.9	7.2	5.6	
50/50 Endowments	1,006,925,269	-5.0	-15.2	-12.4	2.1	3.5	5.4	6.7	01/01/1996
50/50 Endowment Policy		-4.8	-18.6	-15.7	1.6	3.4	5.4	6.3	
Excess Liability Fund	60,472,256	-4.2	-14.9	-15.0	-2.8	0.1	1.4	4.6	07/01/1997
Performance Benchmark		-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total OIP	8,350,747,986	-2.5	-8.1	-8.6	-1.6	0.3	0.9	3.2	01/01/1997
Policy Benchmark		-2.6	-8.2	-8.6	-1.4	0.5	0.9	3.4	
Aeronautics	5,778,873	-4.4	-12.4	-12.7	-3.0	-0.2	0.6	5.2	01/01/1990
Blmbg. U.S. Treasury		-4.3	-13.1	-12.9	-3.1	-0.2	0.5	4.8	
Agricultural Development	2,256,814	-4.5	-12.9	-13.3	-3.1	-0.2	0.6	5.4	01/01/1989
Blmbg. U.S. Treasury		-4.3	-13.1	-12.9	-3.1	-0.2	0.5	5.1	

With the exception of the Health Care Endowments, performance was generally in line with benchmarks across portfolios during the quarter. Longer-term performance remains positive on both an absolute and benchmark-relative basis for most portfolios.

As of September 30, 2022

DB & Endowments – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity*	25.4%	27.0%	-1.6%	22.5% - 32.5%	25.3%	27.0%	-1.7%	22.5% - 32.5%
Non-U.S. Equity	9.8%	11.5%	-1.7%	6.5% - 16.5%	9.8%	11.5%	-1.7%	6.5% - 16.5%
Global Equity	18.3%	19.0%	-0.7%	14.0% - 24.0%	18.2%	19.0%	-0.8%	14.0% - 24.0%
Fixed Income (Core)	20.4%	20.0%	0.4%	15.0% - 25.0%	20.8%	20.0%	0.8%	15.0% - 25.0%
Fixed Income (RS)	10.3%	10.0%	0.3%	5.0% - 15.0%	10.2%	10.0%	0.2%	5.0% - 15.0%
Real Estate*	7.7%	7.5%	0.2%	2.0% - 12.0%	7.7%	7.5%	0.2%	2.0% - 12.0%
Private Equity	8.1%	5.0%	3.1%	0.0% - 10.0%	8.0%	5.0%	3.0%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	29.3%	30.5%	-1.2%	25.5% - 35.5%	17.7%	19.0%	-1.3%	14.0% - 24.0%
Non-U.S. Equity	11.4%	13.0%	-1.6%	8.0% - 18.0%	7.0%	8.0%	-1.0%	3.0% - 13.0%
Global Equity	21.5%	21.5%	0.0%	16.5% - 26.5%	11.5%	13.0%	-1.5%	8.0% - 18.0%
Fixed Income (Core)	23.3%	25.0%	-1.7%	20.0% - 30.0%	36.1%	35.0%	1.1%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	15.2%	15.0%	0.2%	10.0% - 20.0%
Real Estate	4.4%	5.0%	-0.6%	0.0% - 10.0%	5.0%	5.0%	0.0%	0.0% - 10.0%
Private Equity	10.1%	5.0%	5.1%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%

As of September 30, 2022, the actual asset class allocations within each portfolio were within permissible ranges, with the exception of the Private Equity component of the Health Care Endowment.

Empower Results®

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value $	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**$14,034,330,878**	**100.0**	**-4.8 (83)**	**-4.8 (83)**	**-17.3 (74)**	**-13.4 (67)**	**4.7 (48)**	**5.2 (45)**	**7.4 (23)**	**8.7**	**07/01/1983**
Policy Benchmark			*-4.9 (84)*	*-4.9 (84)*	*-19.8 (92)*	*-15.9 (88)*	*3.3 (82)*	*4.5 (66)*	*6.8 (49)*	*8.6*	
Total U.S. Equity	$3,565,786,742	25.4	-4.5 (41)	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.6	07/01/1983
Dow Jones U.S. Total Stock Market			*-4.6 (42)*	*-4.6 (42)*	*-24.9 (66)*	*-18.1 (54)*	*7.5 (31)*	*8.5 (23)*	*11.3 (21)*	*10.4*	
Total Non-U.S. Equity	$1,378,202,344	9.8	-9.7 (53)	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	4.9	10/01/1991
*MSCI All Country World ex-U.S. IMI**			*-9.7 (53)*	*-9.7 (53)*	*-26.9 (41)*	*-25.7 (47)*	*-1.3 (80)*	*-0.8 (87)*	*3.2 (99)*	*5.0*	
Total Global Equity	$2,567,160,278	18.3	-8.0 (64)	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005
*MSCI All Country World IMI**			*-6.6 (39)*	*-6.6 (39)*	*-25.7 (47)*	*-21.2 (47)*	*3.6 (43)*	*4.2 (50)*	*7.2 (53)*	*5.9 (47)*	
Total Fixed Income	$4,301,743,432	30.7	-4.0 (42)	-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	7.0	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark			*-3.9 (38)*	*-3.9 (38)*	*-15.1 (66)*	*-15.1 (73)*	*-3.2 (86)*	*-0.2 (91)*	*1.1 (87)*	*6.9*	
Total Core Fixed Income	$2,856,823,745	20.4	-4.8 (80)	-4.8 (80)						-6.1 (65)	05/01/2022
Blmbg. U.S. Aggregate			*-4.8 (79)*	*-4.8 (79)*						*-5.6 (56)*	
Total Return Seeking Fixed Income	$1,444,919,686	10.3	-2.4 (54)	-2.4 (54)						-6.6 (64)	05/01/2022
DB/CBB Custom RS FI Benchmark			*-2.2 (52)*	*-2.2 (52)*						*-7.0 (64)*	
Total Real Estate	$1,081,283,845	7.7	0.8	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
Performance Benchmark			*0.3*	*0.3*	*12.4*	*21.0*	*11.4*	*9.3*	*9.7*	*9.1*	
Total Private Equity	$1,135,058,429	8.1	0.6	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			*-3.8*	*-3.8*	*-23.2*	*-15.6*	*10.7*	*11.7*	*14.6*	*11.8*	
Total Cash	$5,095,808	0.0									

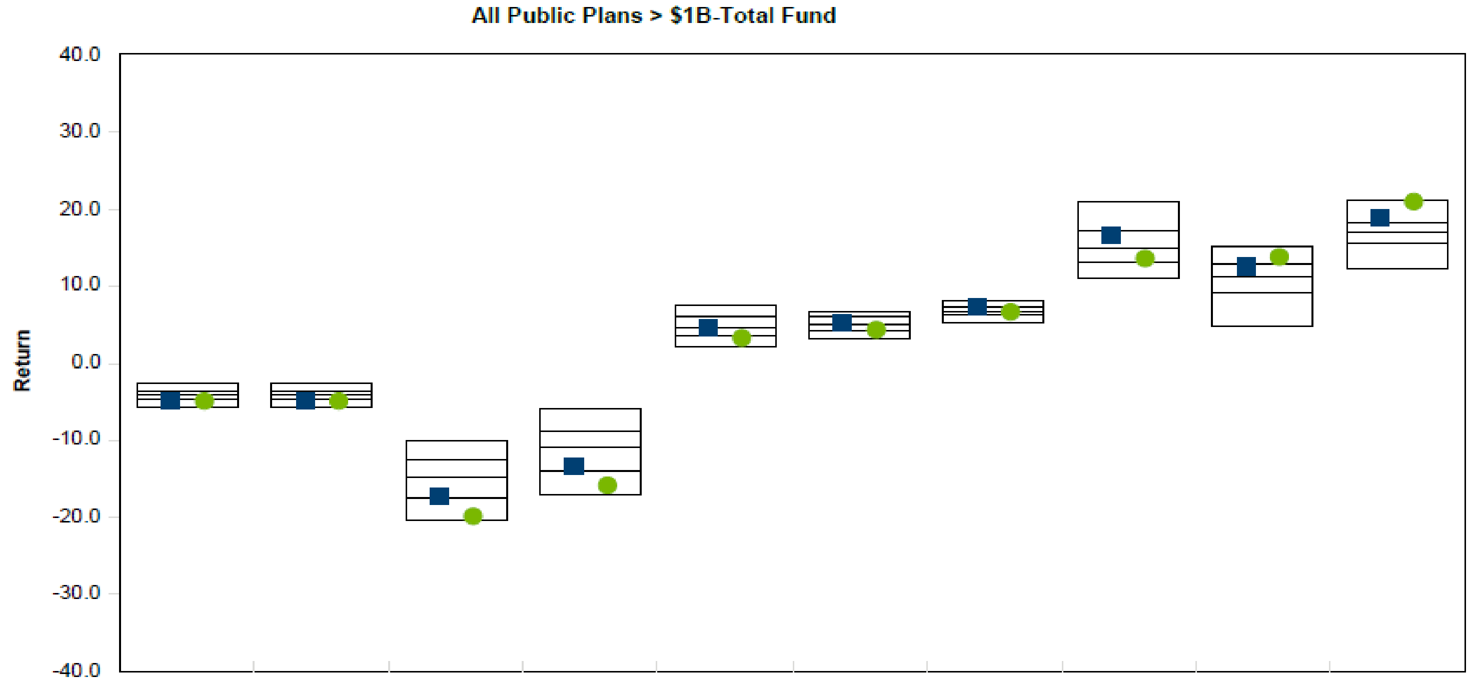
	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	**2,483,903,801**	**100.0**	**-4.8 (83)**	**-17.3 (74)**	**-13.3 (67)**	**4.6 (49)**	**5.1 (48)**	**7.3 (26)**	**7.3 (39)**	**01/01/2003**
Policy Benchmark			*-4.9 (84)*	*-19.8 (92)*	*-15.9 (88)*	*3.3 (82)*	*4.5 (66)*	*6.8 (49)*	*7.1 (42)*	
Total U.S. Equity	627,472,723	25.3	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.7 (21)	01/01/2003
Dow Jones U.S. Total Stock Market			*-4.6 (42)*	*-24.9 (66)*	*-18.1 (54)*	*7.5 (31)*	*8.5 (23)*	*11.3 (21)*	*9.7 (15)*	
Total Non-U.S. Equity	242,522,742	9.8	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	5.9 (100)	01/01/2003
*MSCI All Country World ex-U.S. IMI**			*-9.7 (53)*	*-26.9 (41)*	*-25.7 (47)*	*-1.3 (80)*	*-0.8 (87)*	*3.2 (99)*	*6.4 (100)*	
Total Global Equity	451,744,080	18.2	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005
*MSCI All Country World IMI**			*-6.6 (39)*	*-25.7 (47)*	*-21.2 (47)*	*3.6 (43)*	*4.2 (50)*	*7.2 (53)*	*5.9 (47)*	
Total Fixed Income	772,153,743	31.1	-4.0 (43)	-13.7 (42)	-13.8 (47)	-2.5 (67)	0.1 (72)	1.4 (66)	3.6 (69)	01/01/2003
DB/CBB Total Fixed Income Custom Benchmark			*-3.9 (38)*	*-15.1 (66)*	*-15.1 (73)*	*-3.2 (86)*	*-0.2 (91)*	*1.1 (87)*	*3.4 (87)*	
Total Core Fixed Income	517,890,727	20.8	-4.8 (80)						-6.1 (65)	05/01/2022
Blmbg. U.S. Aggregate			*-4.8 (79)*						*-5.6 (56)*	
Total Return Seeking Fixed Income	254,263,016	10.2	-2.4 (54)						-6.6 (64)	05/01/2022
DB/CBB Custom RS FI Benchmark			*-2.2 (52)*						*-7.0 (64)*	
Total Real Estate	190,273,891	7.7	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
Performance Benchmark			*0.3*	*12.4*	*21.0*	*11.4*	*9.3*	*9.7*	*9.1*	
Total Private Equity	199,736,623	8.0	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			*-3.8*	*-23.2*	*-15.6*	*10.7*	*11.7*	*14.6*	*11.8*	

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

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

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

Plan Sponsor Peer Group Analysis



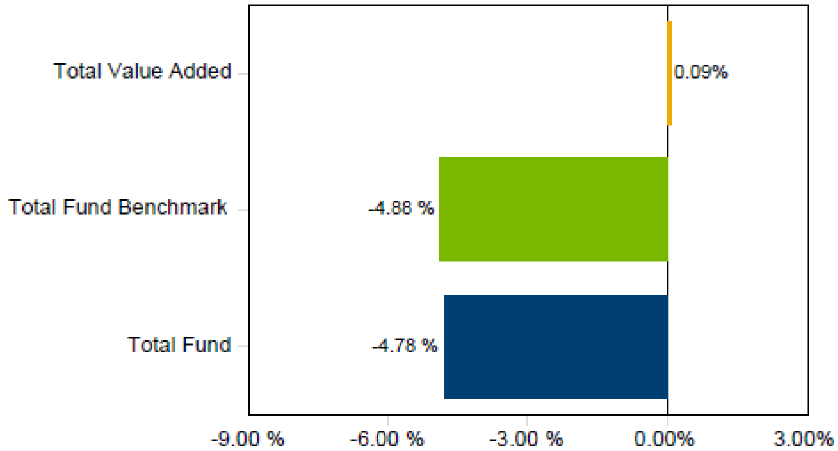
	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-4.8 (83)	-4.8 (83)	-17.3 (74)	-13.4 (67)	4.7 (48)	5.2 (45)	7.4 (23)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-4.9 (84)	-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	13.8 (69)	14.0 (12)	21.0 (6)
5th Percentile	-2.5	-2.5	-10.0	-5.9	7.5	6.8	8.2	21.0	15.2	21.2
1st Quartile	-3.5	-3.5	-12.3	-8.9	6.0	6.1	7.3	17.2	13.0	18.4
Median	-4.0	-4.0	-14.7	-10.8	4.5	5.0	6.7	15.0	11.3	17.1
3rd Quartile	-4.6	-4.6	-17.4	-14.0	3.7	4.2	6.2	13.2	9.2	15.6
95th Percentile	-5.7	-5.7	-20.5	-17.1	2.1	3.2	5.2	11.2	4.8	12.4
Population	63	63	58	56	53	52	48	133	158	159

Universe rankings highlight that the Defined Benefit Plan outperformed the majority of its peers over the three-, five- and ten-year periods. Over the trailing three-, five-, and ten-year periods, the DB Plan ranks in the 48th, , 45th and 23rd percentiles, respectively, relative to peers. Peer relative rankings over shorter-term periods are being influenced by the DB Plans' higher allocation to public equities and lower allocation to illiquid investments, which are valued on a lagged basis.

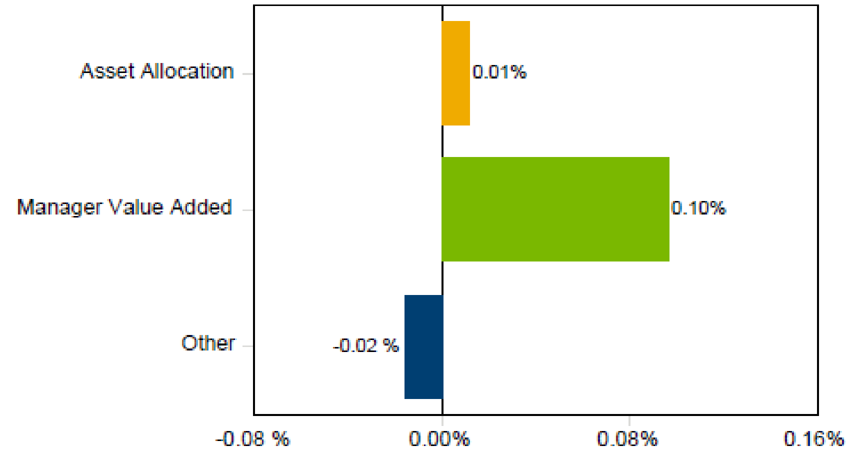
Empower Results®

Total Fund Attribution

Total Fund Performance

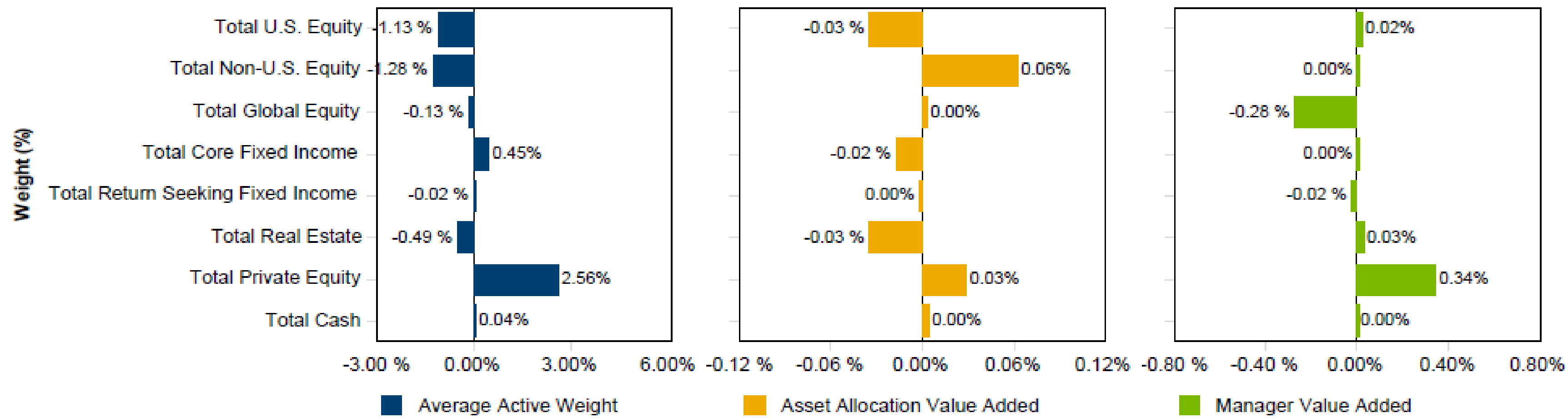


Total Value Added:0.09%



Total Asset Allocation:0.01%

Total Manager Value Added:0.10%



During the third quarter, the Plan’s active managers added 0.10% (net-of-fees) to performance. Overweight and underweight asset class positions contributed 0.01% from total portfolio performance. The (non-tactical) timing of cash flows had a slightly negative impact on relative performance during the period.

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value $	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	$4,301,743,432	30.7		-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	7.0 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				*-3.9 (38)*	*-15.1 (66)*	*-15.1 (73)*	*-3.2 (86)*	*-0.2 (91)*	*1.1 (87)*	*6.9 (-)*	
Total Core Fixed Income	$2,856,823,745	20.4	20.0	-4.8 (80)	-	-	-	-	-	-6.1 (65)	05/01/2022
Blmbg. U.S. Aggregate				*-4.8 (79)*	-	-	-	-	-	*-5.6 (56)*	
BlackRock Aggregate Bond Index	$715,887,351	5.1		-4.7 (58)	-14.5 (35)	-14.5 (37)	-3.2 (67)	-0.2 (66)	1.0 (65)	3.0 (66)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				*-4.8 (61)*	*-14.6 (47)*	*-14.6 (43)*	*-3.3 (70)*	*-0.3 (69)*	*0.9 (72)*	*3.0 (76)*	
BlackRock Core Plus Universal	$720,489,746	5.1		-4.9 (88)	-15.5 (63)	-15.7 (67)	-3.1 (76)	-0.2 (79)	1.3 (71)	4.6 (36)	04/01/1998
BlackRock Core Plus Benchmark				*-4.8 (79)*	*-14.8 (44)*	*-14.8 (42)*	*-3.1 (75)*	*-0.1 (76)*	*1.2 (72)*	*4.3 (58)*	
PIMCO	$694,258,960	4.9		-4.8 (81)	-15.8 (70)	-15.8 (70)	-2.7 (52)	0.3 (40)	1.5 (49)	4.8 (24)	04/01/1998
PIMCO Core Plus Benchmark				*-4.8 (79)*	*-14.7 (43)*	*-14.7 (41)*	*-3.0 (74)*	*-0.1 (75)*	*1.2 (72)*	*4.3 (58)*	
Baird	$725,711,411	5.2		-4.6 (64)	-	-	-	-	-	-5.9 (32)	05/01/2022
Blmbg. U.S. Aggregate				*-4.8 (79)*	-	-	-	-	-	*-5.6 (20)*	
Opportunistic Cash and Int Rec	$33,304	0.0									
Contributions and Withdrawals	$12,753	0.0									
Total Return Seeking Fixed Income	$1,444,919,686	10.3	10.0	-2.4 (54)	-	-	-	-	-	-6.6 (64)	05/01/2022
DB/CBB Custom RS FI Benchmark				*-2.2 (52)*	-	-	-	-	-	*-7.0 (64)*	
Loomis Sayles	$500,180,199	3.6		-3.1 (13)	-14.3 (28)	-14.7 (37)	-0.2 (5)	1.6 (4)	4.0 (1)	5.7 (2)	07/01/2006
Loomis Sayle Custom Benchmark				*-4.5 (55)*	*-13.4 (14)*	*-13.5 (14)*	*-2.6 (45)*	*0.2 (48)*	*1.3 (66)*	*3.7 (47)*	
PIMCO DIV INC	$478,866,671	3.4		-3.0 (58)	-	-	-	-	-	-7.1 (64)	05/01/2022
PIMCO DIV INC Custom Benchmark				*-3.0 (58)*	-	-	-	-	-	*-7.6 (64)*	
Barings	$421,969,908	3.0		-0.2 (37)	-	-	-	-	-	-5.8 (63)	05/01/2022
Barings Primary Benchmark				*1.8 (1)*	-	-	-	-	-	*2.7 (1)*	
Barings Secondary Benchmark				*0.3 (30)*	-	-	-	-	-	*-5.4 (62)*	
Franklin Templeton	$31,654,504	0.2		-6.6 (100)	-9.1 (100)	-9.2 (100)	-1.2 (100)	0.3 (100)	-	1.6 (100)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.5 (16)	-2.8 (17)	-2.1 (19)	1.5 (52)	2.5 (43)	-	3.0 (31)	
Opportunistic Fixed Income - PIMCO Bravo II	$12,484,423	0.1									

During the third quarter, the newly restructured Fixed Income portfolio underperformed its benchmark by approximately 10 bps. Core fixed income approximated its benchmark, while return-seeking fixed income underperformed by approximately 20 bps. The return-seeking fixed income allocation performed well relative to higher quality fixed income during the quarter owing to its lower interest rate sensitivity.

Empower Results®

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,048,152,396	100.0								
Tier I - Asset Allocation Funds	529,712,776	50.5								
LifePath Index Retirement Fund	162,045,189	15.5	-5.5 (94)	-18.4 (83)	-16.3 (86)	-	-	-	-7.5 (81)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			*-5.4*	*-18.4*	*-16.3*	-	-	-	*-7.5*	
LifePath Index 2025 Fund	117,975,208	11.3	-5.8 (75)	-19.4 (33)	-16.9 (39)	-	-	-	-7.1 (62)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			*-5.7*	*-19.4*	*-16.9*	-	-	-	*-7.1*	
LifePath Index 2030 Fund	105,802,705	10.1	-6.2 (81)	-21.0 (35)	-17.9 (43)	-	-	-	-7.0 (51)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			*-6.0*	*-21.0*	*-17.8*	-	-	-	*-7.0*	
LifePath Index 2035 Fund	64,989,970	6.2	-6.6 (80)	-22.4 (33)	-18.8 (38)	-	-	-	-6.8 (28)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			*-6.3*	*-22.4*	*-18.7*	-	-	-	*-6.8*	
LifePath Index 2040 Fund	37,529,127	3.6	-6.9 (86)	-23.8 (43)	-19.6 (47)	-	-	-	-6.8 (42)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			*-6.6*	*-23.7*	*-19.6*	-	-	-	*-6.8*	
LifePath Index 2045 Fund	9,398,378	0.9	-7.1 (93)	-24.9 (50)	-20.4 (56)	-	-	-	-6.8 (46)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			*-6.8*	*-24.9*	*-20.3*	-	-	-	*-6.8*	
LifePath Index 2050 Fund	2,636,293	0.3	-7.1 (89)	-25.5 (64)	-20.8 (57)	-	-	-	-6.8 (41)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			*-6.8*	*-25.4*	*-20.7*	-	-	-	*-6.8*	
LifePath Index 2055 Fund	1,751,642	0.2	-7.1 (89)	-25.6 (67)	-20.9 (60)	-	-	-	-6.8 (43)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			*-6.8*	*-25.6*	*-20.8*	-	-	-	*-6.8*	
LifePath Index 2060 Fund	1,272,674	0.1	-7.1 (89)	-25.6 (63)	-20.9 (58)	-	-	-	-6.8 (45)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			*-6.8*	*-25.6*	*-20.8*	-	-	-	*-6.8*	
LifePath Index 2065 Fund	1,248,279	0.1	-7.1 (87)	-25.6 (60)	-20.9 (51)	-	-	-	-6.8 (31)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			*-6.8*	*-25.6*	*-20.9*	-	-	-	*-6.8*	
Investor Select Fund	25,063,310	2.4	-6.2	-23.0	-18.6	2.1	3.8	6.5	6.2	10/01/2005
Performance Benchmark			*-5.9*	*-22.6*	*-18.4*	*2.1*	*3.9*	*6.4*	*5.9*	

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

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	343,590,624	32.8								
U.S. Bond Index Fund	15,971,045	1.5	-4.7 (59)	-14.5 (35)	-14.5 (37)	-3.2 (68)	-0.2 (66)	0.9 (68)	4.0 (71)	12/01/1997
Blmbg. U.S. Aggregate			*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*4.0*	
U.S. Total Stock Market Index Fund	303,685,257	29.0	-4.6 (55)	-24.9 (60)	-18.0 (55)	-	-	-	-3.3 (58)	01/01/2021
Dow Jones U.S. Total Stock Market Index			*-4.6*	*-24.9*	*-18.1*	-	-	-	*-3.3*	
International Stock Index Fund (IMI)	23,934,322	2.3	-10.5 (56)	-27.1 (38)	-25.9 (53)	-1.2 (31)	-0.6 (21)	3.4 (40)	3.1 (32)	04/01/2010
MSCI AC World ex USA IMI (Net)			*-9.7*	*-26.9*	*-25.7*	*-1.3*	*-0.8*	*3.2*	*2.9*	
Tier III - Active Funds	174,848,996	16.7								
Stable Value Fund	159,563,696	15.2	0.5	1.3	1.7	2.0	2.1	2.1	3.8	01/01/1997
90 Day U.S. Treasury Bill			*0.5*	*0.6*	*0.6*	*0.6*	*1.1*	*0.7*	*2.0*	
U.S. Core Plus Bond Fund	4,415,927	0.4	-4.8 (85)	-15.6 (65)	-15.7 (67)	-	-	-	-9.7 (69)	01/01/2021
Blmbg. U.S. Aggregate			*-4.8*	*-14.6*	*-14.6*	-	-	-	*-9.4*	
Global Equity Fund	10,869,373	1.0	-4.5 (13)	-33.3 (83)	-33.3 (90)	-	-	-	-15.7 (88)	01/01/2021
MSCI AC World Index (Net)			*-6.8*	*-25.6*	*-20.7*	-	-	-	*-6.9*	

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

Periodic Table of Performance

1994	EAFE 7.8	Cmdty 5.3	Lg Growth 2.7	REITs 0.8	High Yield -1.0	Sm Value -1.8	Lg Value -2.0	Sm Growth -2.4	Bonds -2.9	HFOF -3.5	EM -7.8
1995	Lg Value 38.4	Lg Growth 37.2	Sm Growth 31.0	Sm Value 25.8	Cmdty 20.3	High Yield 19.2	Bonds 18.5	REITs 18.3	EAFE 11.2	HFOF 11.1	EM -5.5
1996	REITs 35.8	Cmdty 33.9	Lg Growth 23.1	Lg Value 21.6	Sm Value 21.4	HFOF 14.4	High Yield 11.4	Sm Growth 11.3	EAFE 6.0	EM 5.7	Bonds 3.6
1997	Lg Value 35.2	Sm Value 31.8	Lg Growth 30.5	REITs 18.9	HFOF 16.2	Sm Growth 12.9	High Yield 12.8	Bonds 9.7	EAFE 1.8	EM -11.6	Cmdty -14.1
1998	Lg Growth 38.7	EAFE 20.0	Lg Value 15.6	Bonds 8.7	High Yield 1.9	Sm Growth 1.2	HFOF -5.1	Sm Value -6.5	REITs -18.8	EM -25.6	Cmdty -35.7
1999	EM 66.0	Sm Growth 43.1	Cmdty 40.9	Lg Growth 33.1	EAFE 27.0	HFOF 26.5	Lg Value 7.3	High Yield 2.4	Bonds -0.8	Sm Value -1.5	REITs -6.5
2000	Cmdty 49.7	REITs 25.9	Sm Value 22.8	Bonds 11.6	Lg Value 7.0	HFOF 4.1	High Yield -5.9	EAFE -14.2	Lg Growth -22.4	Sm Growth -22.4	EM -30.6
2001	REITs 15.5	Sm Value 14.0	Bonds 8.4	High Yield 5.3	HFOF 2.8	EM -2.6	Lg Value -5.6	Sm Growth -9.2	Lg Growth -20.4	EAFE -21.4	Cmdty -31.9
2002	Cmdty 32.1	Bonds 10.3	REITs 5.2	HFOF 1.0	High Yield -1.4	EM -6.2	Sm Value -11.4	Lg Value -15.5	EAFE -15.9	Lg Growth -27.9	Sm Growth -30.3
2003	EM 55.8	Sm Growth 48.5	Sm Value 46.0	EAFE 38.6	REITs 38.5	Lg Value 30.0	Lg Growth 29.8	High Yield 29.0	Cmdty 20.7	HFOF 11.6	Bonds 4.1
2004	REITs 30.4	EM 25.6	Sm Value 22.3	EAFE 20.2	Cmdty 17.3	Lg Value 16.5	Sm Growth 14.3	High Yield 11.1	HFOF 6.9	Lg Growth 6.3	Bonds 4.3
2005	EM 34.0	Cmdty 25.6	EAFE 13.5	REITs 8.3	HFOF 7.5	Lg Value 7.1	Lg Growth 5.3	Sm Value 4.7	Sm Growth 4.1	High Yield 2.7	Bonds 2.4
2006	REITs 34.0	EM 32.2	EAFE 26.3	Sm Value 23.5	Lg Value 22.2	Sm Growth 13.4	High Yield 11.8	HFOF 10.4	Lg Growth 9.1	Bonds 4.3	Cmdty -15.1
2007	EM 39.4	Cmdty 32.7	Lg Growth 11.8	EAFE 11.2	HFOF 10.3	Sm Growth 7.0	Bonds 7.0	High Yield 1.9	Lg Value -0.2	Sm Value -9.8	REITs -17.8
2008	Bonds 5.2	HFOF -21.4	High Yield -26.2	Sm Value -28.9	Lg Value -36.8	REITs -37.8	Lg Growth -38.4	Sm Growth -38.5	EAFE -43.4	Cmdty -46.5	EM -53.3
2009	EM 78.5	High Yield 58.2	Lg Growth 37.2	Sm Growth 34.5	EAFE 31.8	REITs 27.8	Sm Value 20.6	Lg Value 19.7	Cmdty 13.5	HFOF 11.5	Bonds 5.9
2010	Sm Growth 29.0	REITs 27.6	Sm Value 24.7	EM 18.9	High Yield 15.1	Lg Value 15.1	Lg Growth 15.1	Cmdty 9.0	EAFE 7.8	Bonds 6.5	HFOF 5.7
2011	Bonds 7.8	REITs 7.3	High Yield 5.0	Lg Growth 2.6	Lg Value 0.4	Cmdty -1.2	Sm Growth -2.9	Sm Value -5.5	HFOF -5.7	EAFE -12.1	EM -18.4
2012	REITs 19.7	EM 18.2	Sm Value 18.0	Lg Value 17.5	EAFE 17.3	High Yield 15.8	Lg Growth 15.3	Sm Growth 14.6	HFOF 4.8	Bonds 4.2	Cmdty 0.1
2013	Sm Growth 43.3	Sm Value 34.5	Lg Growth 33.5	Lg Value 32.5	EAFE 22.8	HFOF 9.0	High Yield 7.4	REITs 2.3	Cmdty -1.2	Bonds -2.0	EM -2.6
2014	REITs 27.2	Lg Value 13.5	Lg Growth 13.1	Bonds 6.0	Sm Growth 5.6	Sm Value 4.2	HFOF 3.4	High Yield 2.5	EM -2.2	EAFE -4.9	Cmdty -33.1
2015	Lg Growth 5.7	REITs 2.1	Bonds 0.5	HFOF -0.3	EAFE -0.8	Sm Growth -1.4	Lg Value -3.8	High Yield -4.5	Sm Value -7.5	EM -14.9	Cmdty -32.9
2016	Sm Value 31.7	Lg Value 17.3	High Yield 17.1	Cmdty 11.4	Sm Growth 11.3	EM 11.2	REITs 9.4	Lg Growth 7.1	Bonds 2.6	EAFE 1.0	HFOF 0.5
2017	EM 37.3	Lg Growth 30.2	EAFE 25.0	Sm Growth 22.2	Lg Value 13.7	REITs 9.3	Sm Value 7.8	HFOF 7.8	High Yield 7.5	Cmdty 5.8	Bonds 3.5
2018	Bonds 0.0	Lg Growth -1.5	High Yield -2.1	REITs -3.9	HFOF -4.0	Lg Value -8.3	Sm Growth -9.3	Sm Value -12.9	EAFE -13.8	Cmdty -13.8	EM -14.6
2019	Lg Growth 36.4	Sm Growth 28.5	REITs 28.2	Lg Value 26.5	Sm Value 22.4	EAFE 22.0	EM 18.4	Cmdty 17.6	High Yield 14.3	Bonds 8.7	HFOF 7.8
2020	Lg Growth 38.5	Sm Growth 34.6	EM 18.3	HFOF 10.3	EAFE 7.8	Bonds 7.5	High Yield 7.1	Sm Value 4.6	Lg Value 2.8	REITs -8.0	Cmdty -23.7
2021	Cmdty 40.4	REITs 40.0	Sm Value 28.3	Lg Growth 27.6	Lg Value 25.2	EAFE 11.3	HFOF 6.5	High Yield 5.3	Sm Growth 2.8	EM -2.5	Bonds -1.5
YTD 2022	Cmdty 30.0	HFOF -5.9	Lg Value -9.3	Sm Value -11.2	High Yield -12.5	Bonds -15.7	Sm Growth -22.6	EAFE -23.2	REITs -25.6	Lg Growth -26.6	EM -28.4

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

Through 3Q22, commodities were the only asset class with positive performance YTD. Geopolitical conflicts, rising interest rates, and inflationary pressures have contributed to negative performance across equities and fixed income.

As of September 30, 2022

Defined Benefit & Cash Balance Benefit Fees

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	$431,676,477	$1,424,532	33
BlackRock Russell 1000 Index	$3,761,582,988	$507,814	1
BlackRock ACWI ex-U.S. IMI	$1,620,725,086	$992,435	6
Arrowstreet	$1,026,142,522	$4,391,499	43
MFS Global Equity	$943,405,098	$3,576,544	38
Dodge & Cox	$727,047,784	$4,021,715	55
Wellington Global Equity	$322,279,320	$2,394,816	74
BlackRock Core Plus	$847,274,575	$1,272,275	15
PIMCO Total Return	$816,427,949	$1,896,213	23
BlackRock Bond Index	$841,862,296	$168,372	2
Loomis Sayles Multi-Sector Full Discretion	$588,197,081	$1,352,853	23
Loomis Sayles Bank Loans	$10,727	$48	45
Franklin Templeton	$37,224,758	$186,124	50
Neuberger Berman	$505,926	$809	16
Baird	$853,415,099	$1,450,806	17
PIMCO DIV INC	$563,133,004	$2,252,532	40
Barings	$496,224,098	$2,036,784	41
Total RE[1]	$1,271,557,737	$13,865,791	109
Total PE[2]	$1,334,795,052	$14,791,837	111
Residual Manager Value	$29,939,573		--
Annual Fee Paid to Nebraska Investment Council	--	$1,502,864	1
Total DB/CBB	**$16,513,138,871**	**$58,085,885**	**35**

1. Total Fee (in dollars) of trailing 12-month period as of 6/30/2022.
2. Total Fee (in dollars) of trailing 12-month period as of 6/30/2022.

Fees remain extremely competitive for both the Defined Benefit Plan and the Cash Balance Benefit Plan. The total fee as of September 30, 2022 is 35 basis points (0.35%) annually.

Fee Schedule**

	Market Value As of 09/30/2022 $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee (%)
Total Defined Cont. & Deferred Comp.	1,048,152	100.00	877	0.08
LifePath Index Retirement Fund	162,045	15.46	113	0.07
LifePath Index 2025 Fund	117,975	11.26	83	0.07
LifePath Index 2030 Fund	105,803	10.09	74	0.07
LifePath Index 2035 Fund	64,990	6.20	45	0.07
LifePath Index 2040 Fund	37,529	3.58	26	0.07
LifePath Index 2045 Fund	9,398	0.90	7	0.07
LifePath Index 2050 Fund	2,636	0.25	2	0.07
LifePath Index 2055 Fund	1,752	0.17	1	0.07
LifePath Index 2060 Fund	1,273	0.12	1	0.07
LifePath Index 2065 Fund	1,248	0.12	1	0.07
Investor Select Fund	25,063	2.39	85	0.34
U.S. Bond Index Fund	15,971	1.52	3	0.02
U.S. Total Stock Market Index Fund	303,685	28.97	46	0.02
International Stock Index Fund	23,934	2.28	14	0.06
Stable Value Fund	159,564	15.22	279	0.18
Global Equity Fund	10,869	1.04	76	0.70
U.S. Core Plus Bond Fund	4,416	0.42	20	0.46

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

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

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