Quarterly Investment Review

Nebraska Investment Council

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

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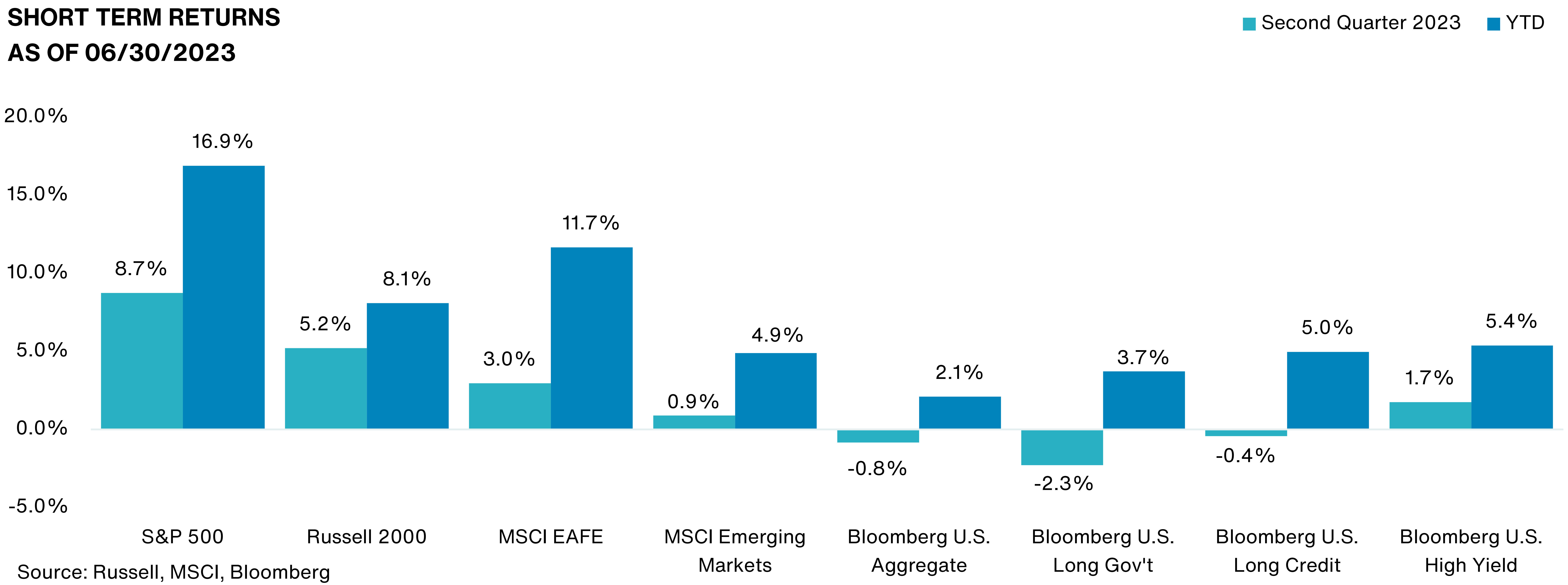
Executive Summary

Market Highlights

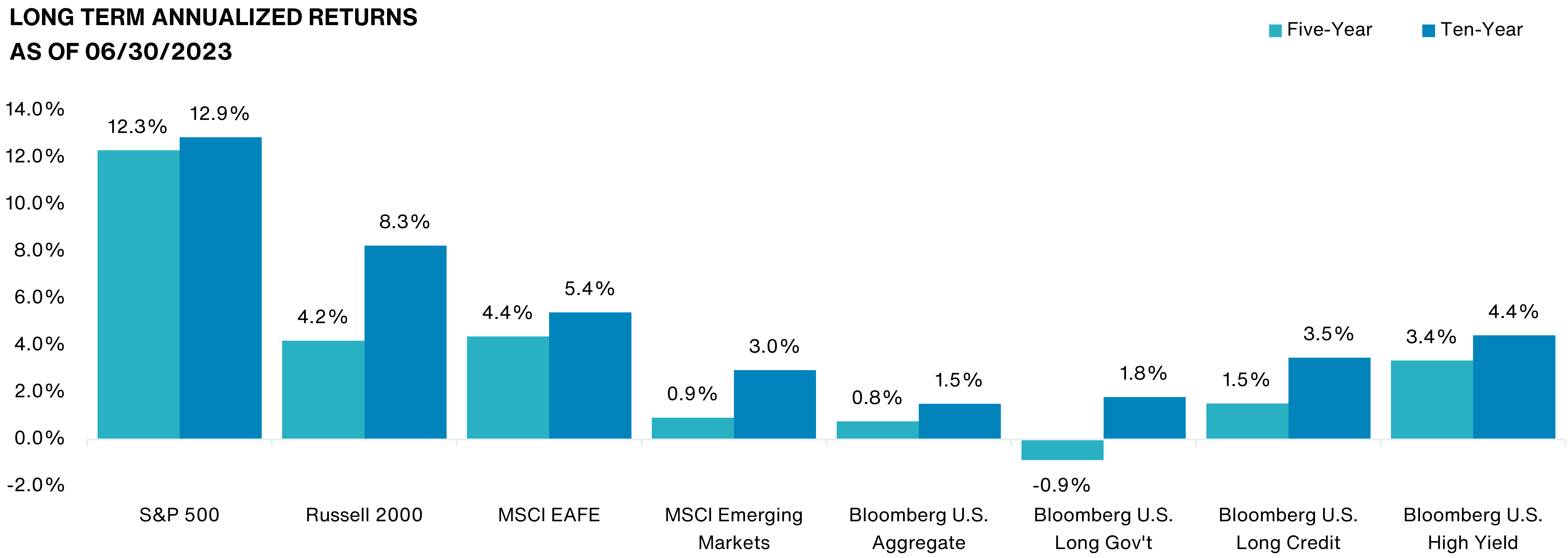


Source: Russell, MSCI, Bloomberg

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



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
					Period Ending 06/30/2023	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	5.89%	13.25%	16.14%	10.97%	7.65%	8.62%
MSCI All Country World	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%
Dow Jones U.S. Total Stock Market	8.39%	16.24%	18.90%	13.74%	11.26%	12.24%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
MSCI All Country World ex-U.S. IMI	2.38%	9.10%	12.47%	7.33%	3.38%	4.88%
MSCI All Country World ex-U.S.	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%
MSCI EAFE (Local Currency)	4.28%	12.10%	17.50%	11.73%	6.42%	7.67%
MSCI Emerging Markets	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
Equity Factors						
MSCI World Minimum Volatility (USD)	1.79%	4.13%	7.44%	6.35%	6.48%	8.41%
MSCI World High Dividend Yield	2.37%	4.35%	9.03%	10.62%	7.13%	7.58%
MSCI World Quality	9.83%	21.58%	24.60%	13.11%	13.19%	12.99%
MSCI World Momentum	4.34%	3.13%	10.14%	6.44%	8.16%	10.96%
MSCI World Enhanced Value	5.21%	11.30%	16.04%	13.07%	4.76%	7.22%
MSCI World Index Growth	10.50%	27.27%	26.66%	11.31%	12.08%	12.29%
MSCI USA Minimum Volatility (USD)	2.65%	3.98%	7.99%	8.92%	9.06%	10.92%
MSCI USA High Dividend Yield	1.46%	0.73%	6.35%	10.70%	7.78%	10.00%
MSCI USA Quality	11.70%	23.40%	24.90%	13.73%	14.31%	14.62%
MSCI USA Momentum	4.35%	-0.06%	8.70%	4.72%	7.29%	12.58%
MSCI USA Enhanced Value	1.95%	4.52%	7.18%	12.27%	5.64%	9.28%
MSCI USA Equal Weighted	4.56%	8.76%	13.66%	13.09%	8.85%	10.70%
MSCI USA Growth	13.87%	33.68%	29.69%	13.56%	15.47%	15.87%

Returns of the Major Capital Markets						
					Period Ending 06/30/2023	
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg U.S. Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg U.S. Long Gov't	-2.29%	3.73%	-6.79%	-12.02%	-0.88%	1.81%
Bloomberg U.S. Long Credit	-0.42%	4.97%	1.06%	-6.06%	1.53%	3.48%
Bloomberg U.S. Long Gov't/Credit	-1.29%	4.39%	-2.56%	-8.60%	0.66%	2.86%
Bloomberg U.S. TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg U.S. High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global Treasury ex U.S.	-2.93%	0.09%	-2.77%	-7.04%	-3.23%	-1.13%
JP Morgan EMBI Global (Emerging Market	1.53%	3.81%	6.85%	-2.68%	0.82%	2.60%
Commodities						
Bloomberg Commodity Index	-2.56%	-7.79%	-9.61%	17.82%	4.73%	-0.99%
Goldman Sachs Commodity Index	-2.73%	-7.54%	-14.22%	25.11%	2.76%	-3.52%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.24%	3.45%	5.09%	8.16%	4.98%	4.71%
HFRI Fund of Funds[2]	1.52%	2.27%	3.67%	5.04%	3.32%	3.39%
Real Estate						
NAREIT U.S. Equity REITS	2.62%	5.37%	-0.13%	8.91%	4.55%	6.42%
FTSE Global Core Infrastructure Index	0.06%	-0.98%	-1.42%	6.89%	6.36%	7.45%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			-1.81%	19.78%	17.13%	15.20%

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

[1] Periods are annualized.

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

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

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Total NIC Portfolios - Highlights

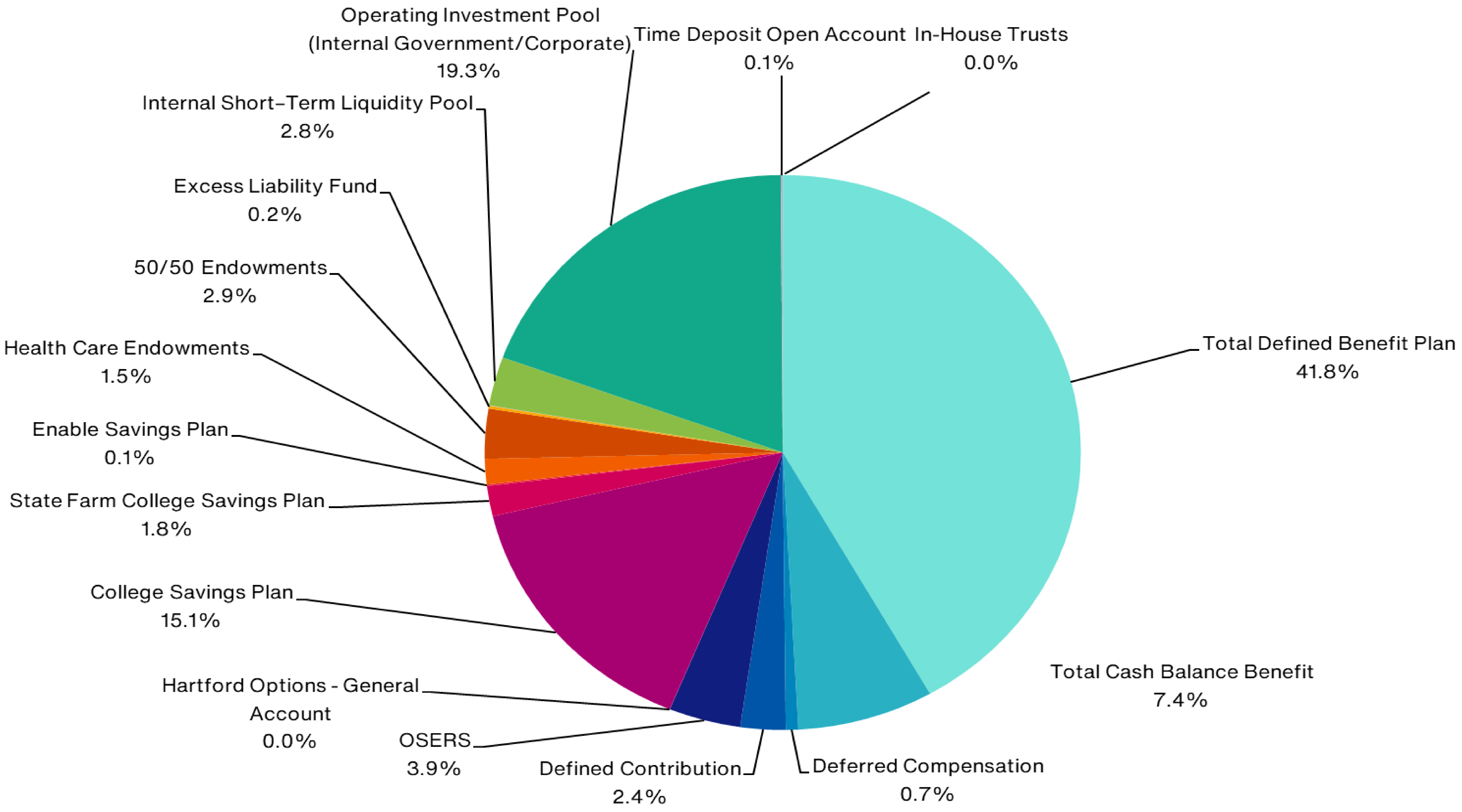
As of June 30, 2023

Total Assets by Asset Pool	
Total Defined Benefit Plan	**$15,922,831,360**
Total Cash Balance Benefit	**$2,819,412,578**
Deferred Compensation	**$256,302,851**
Defined Contribution	**$932,426,631**
OSERS	**$1,485,982,921**
Hartford Options - General Account	**$3,808,887**
College Savings Plan	**$5,760,878,080**
State Farm College Savings Plan	**$670,746,163**
Enable Savings Plan	**$33,727,809**
Health Care Endowments	**$562,204,394**
50/50 Endowments	**$1,106,601,589**
Excess Liability Fund	**$62,184,463**
In-House Trusts	**$8,087,120**
Internal Short–Term Liquidity Pool	**$1,084,285,897**
Operating Investment Pool (Internal Government/Corporate)	**$7,363,942,131**
Time Deposit Open Account	**$44,249,433**
Total Assets	**$38,117,672,307**

	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	8.4	16.2	18.9	13.7	11.3	12.2
MSCI AC World ex USA Index (Net)	2.4	9.5	12.7	7.2	3.5	4.7
Bloomberg Universal	-0.6	2.3	0.0	-3.4	1.0	1.8
CPI	1.1	2.8	3.0	5.8	3.9	2.7

Total Assets by Asset Pool

As of June 30, 2023



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DB & Endowments – Actual vs. Policy Allocation

As of June 30, 2023

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	24.9%	24.0%	0.9%	19.0% - 29.0%	24.8%	24.0%	0.8%	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	22.4%	22.0%	0.4%	17.0% - 27.0%	22.3%	22.0%	0.3%	17.0% - 27.0%
Fixed Income (Core)	18.4%	20.0%	-1.6%	15.0% - 25.0%	18.8%	20.0%	-1.2%	15.0% - 25.0%
Fixed Income (RS)	9.7%	10.0%	-0.3%	5.0% - 15.0%	9.7%	10.0%	-0.3%	5.0% - 15.0%
Real Estate	6.4%	7.5%	-1.1%	2.0% - 12.0%	6.4%	7.5%	-1.1%	2.0% - 12.0%
Private Equity	7.3%	5.0%	2.3%	0.0% - 10.0%	7.2%	5.0%	2.2%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	26.0%	27.5%	-1.5%	22.5% - 32.5%	18.5%	17.0%	1.5%	12.0% - 22.0%
Non-U.S. Equity	11.3%	13.0%	-1.7%	8.0% - 18.0%	8.0%	8.0%	0.0%	3.0% - 13.0%
Global Equity	24.7%	24.5%	0.2%	19.5% - 29.5%	14.4%	15.0%	-0.6%	10.0% - 20.0%
Fixed Income (Core)	26.5%	25.0%	1.5%	20.0% - 30.0%	33.7%	35.0%	-1.3%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	14.9%	15.0%	-0.1%	10.0% - 20.0%
Real Estate	3.6%	5.0%	-1.4%	0.0% - 10.0%	4.2%	5.0%	-0.8%	0.0% - 10.0%
Private Equity	8.0%	5.0%	3.0%	0.0% - 10.0%	6.3%	5.0%	1.3%	0.0% - 10.0%

Effective 4/1/2023, policy target allocations were adjusted as follows:
-DB/CBB Plans = US Equity 27% → 24%, Global Equity 19% → 22%
-Health Care Endowment = US Equity 30.5% → 27.5%, Global Equity 21.5% → 24.5%
-50/50 Endowment = US Equity 19% → 17%, Global Equity 13% → 15%

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Selected* Portfolios

Performance by Asset Pool

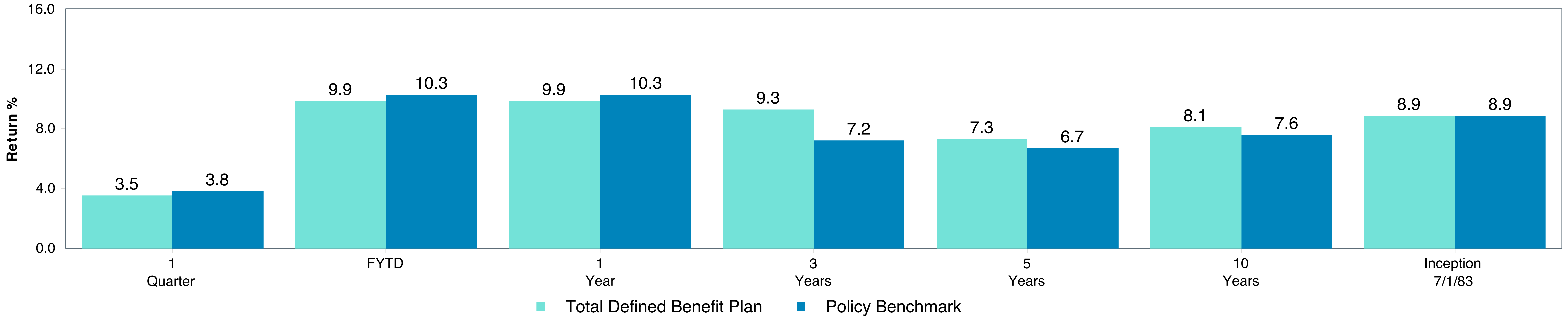
	Allocation	Performance %							
	Market Value $ ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**15,922,831,360**	**3.5**	**8.2**	**9.9**	**9.3**	**7.3**	**8.1**	**8.9**	**07/01/1983**
Policy Benchmark		3.8	9.1	10.3	7.2	6.7	7.6	8.9	
Total Cash Balance Benefit Plan	**2,819,412,578**	**3.5**	**8.1**	**9.8**	**9.2**	**7.3**	**8.1**	**7.7**	**01/01/2003**
Policy Benchmark		3.8	9.1	10.3	7.2	6.7	7.6	7.6	
OSERS	**1,485,982,921**	**3.6**	**7.9**	**8.8**	**8.6**	**6.3**	**5.6**	**8.7**	**12/01/1989**
Policy Index		3.2	7.6	8.1	8.0	7.1	7.1	-	
Health Care Endowments	**562,204,394**	**3.9**	**8.4**	**9.0**	**9.8**	**7.4**	**8.2**	**6.9**	**01/01/2001**
Health Care Policy		4.2	9.8	11.4	8.2	7.1	8.0	6.2	
50/50 Endowments	**1,106,601,589**	**1.5**	**4.3**	**4.7**	**5.3**	**5.1**	**5.9**	**6.9**	**01/01/1996**
50/50 Endowment Policy		2.6	7.3	7.5	4.2	5.3	6.2	6.6	
Excess Liability Fund	**62,184,463**	**-0.4**	**2.7**	**0.9**	**-3.1**	**1.3**	**2.1**	**4.6**	**07/01/1997**
Performance Benchmark		-0.4	2.7	0.8	-3.3	1.1	1.8	4.4	
Total OIP	**8,454,413,667**	**-0.3**	**1.8**	**0.5**	**-2.1**	**1.1**	**1.3**	**3.3**	**01/01/1997**
Policy Benchmark		-0.5	1.7	0.5	-2.0	1.3	1.3	3.4	
Aeronautics	**5,819,319**	**-1.4**	**1.5**	**-1.9**	**-4.7**	**0.6**	**1.1**	**5.1**	**01/01/1990**
Blmbg. U.S. Treasury		-1.4	1.6	-2.1	-4.8	0.4	1.0	4.8	
Agricultural Development	**2,267,801**	**-1.5**	**1.6**	**-2.0**	**-4.9**	**0.6**	**1.1**	**5.3**	**01/01/1989**
Blmbg. U.S. Treasury		-1.4	1.6	-2.1	-4.8	0.4	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

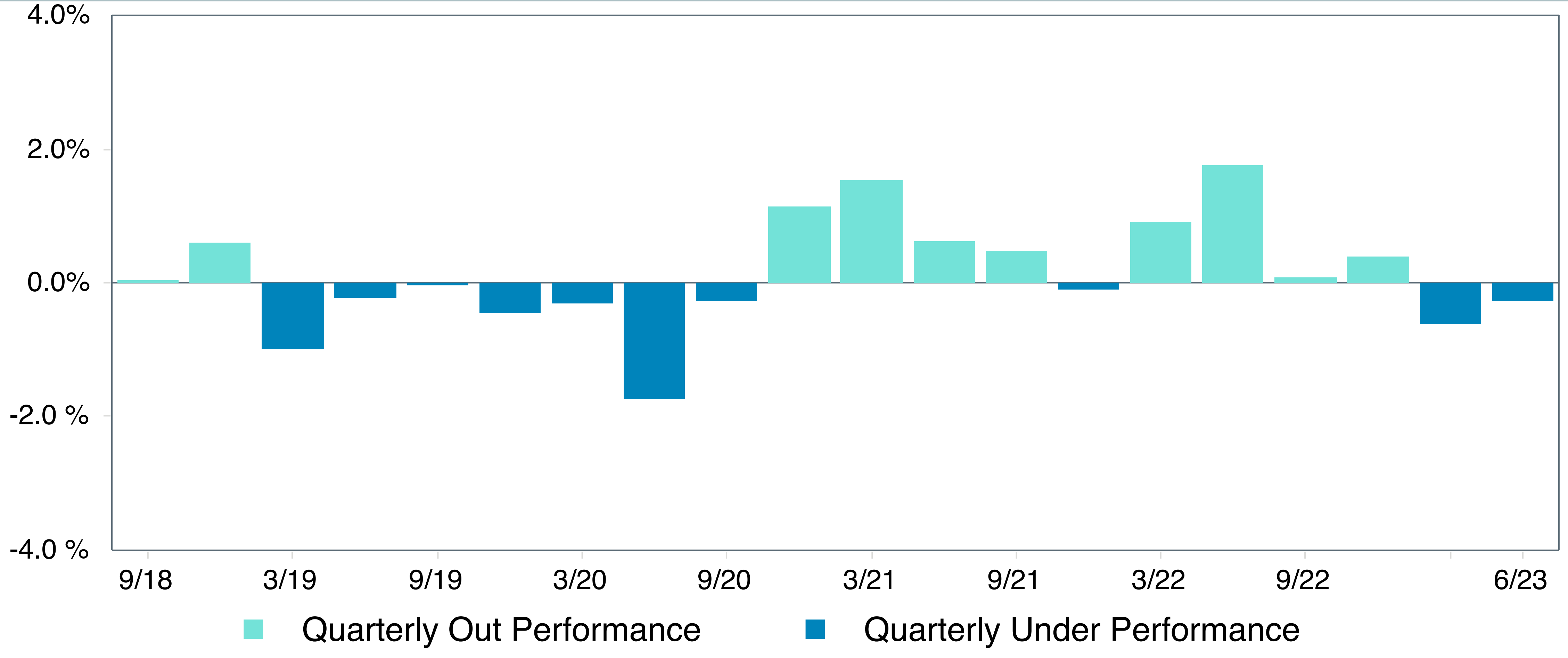
Total Plan Performance Summary

As of June 30, 2023

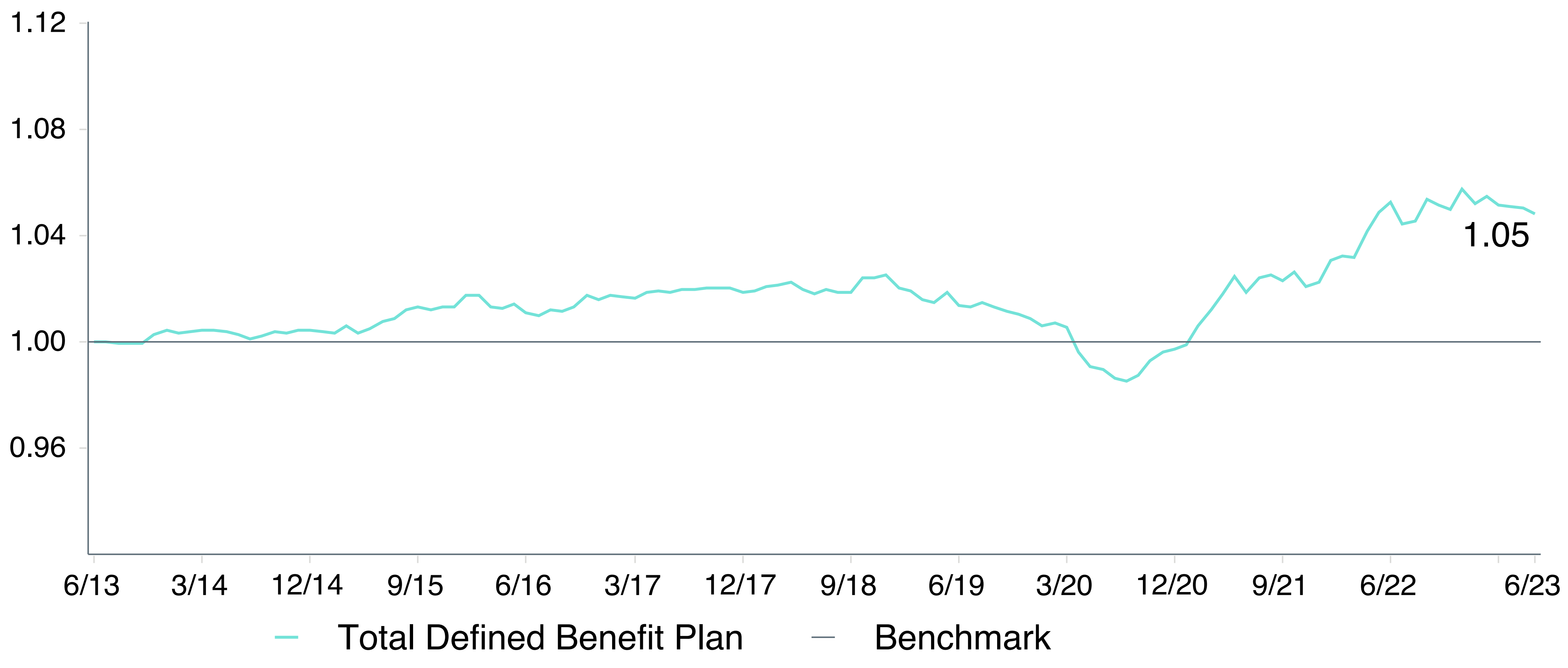
Return Summary



Quarterly Excess Performance



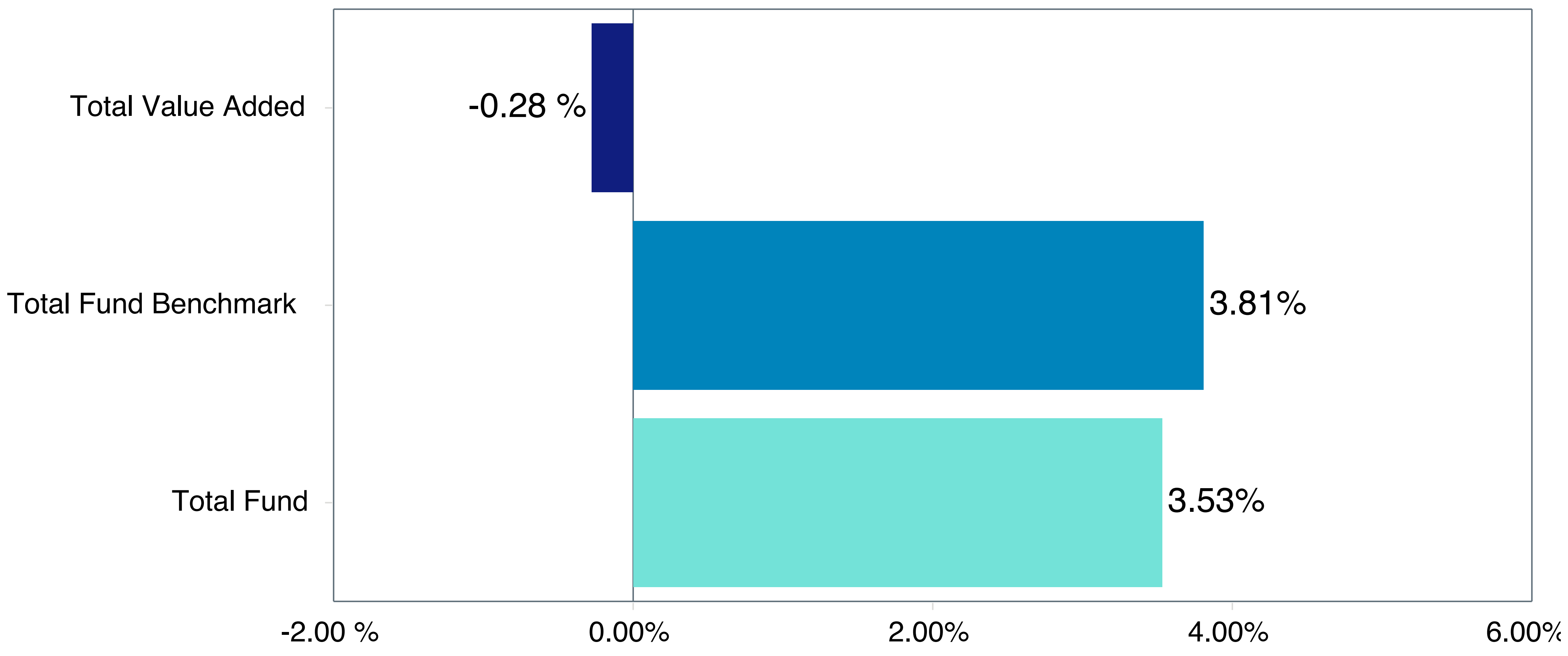
Ratio of Cumulative Wealth - 10 Years



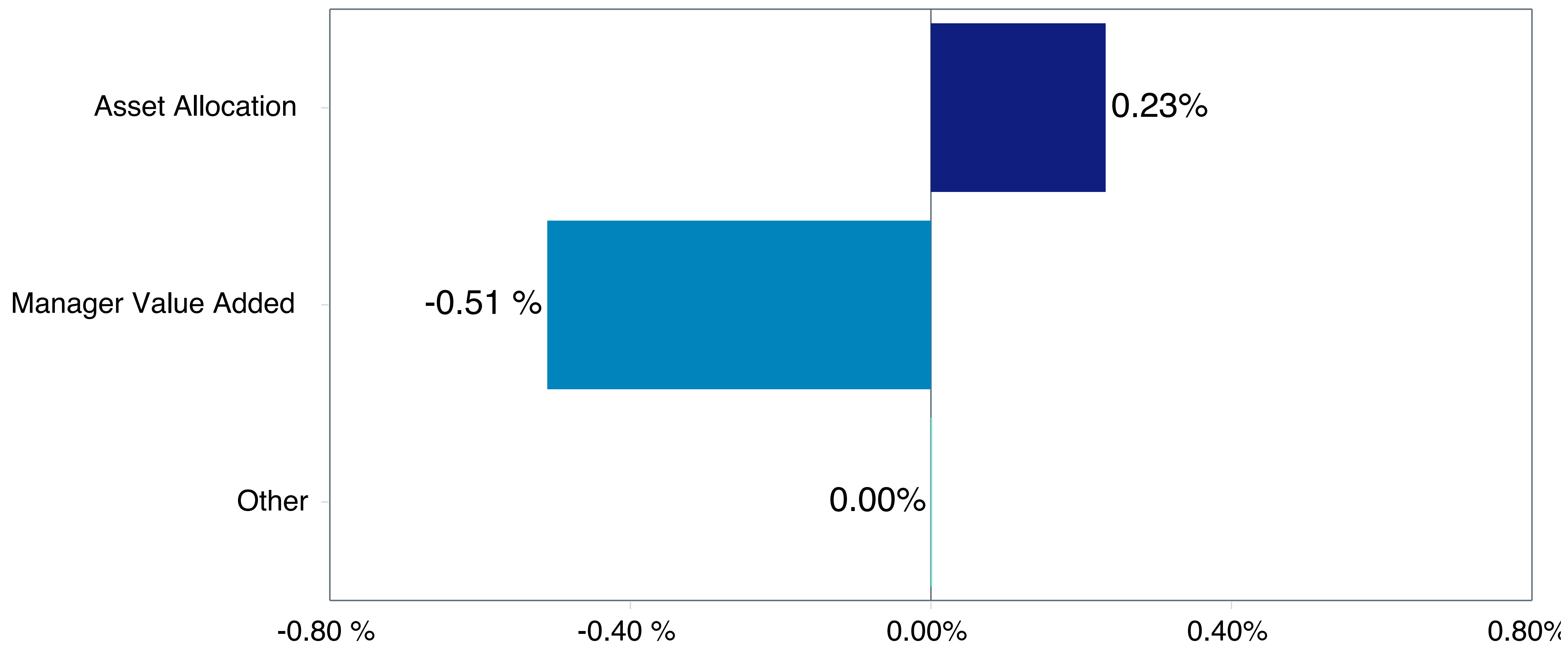
Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending June 30, 2023

Total Fund Performance

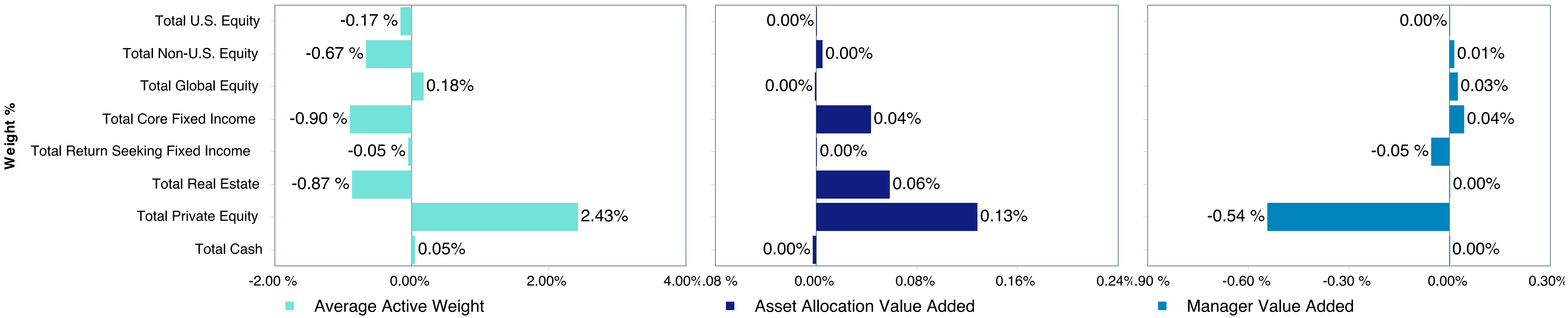


Total Value Added: -0.28 %



Total Asset Allocation: 0.23%

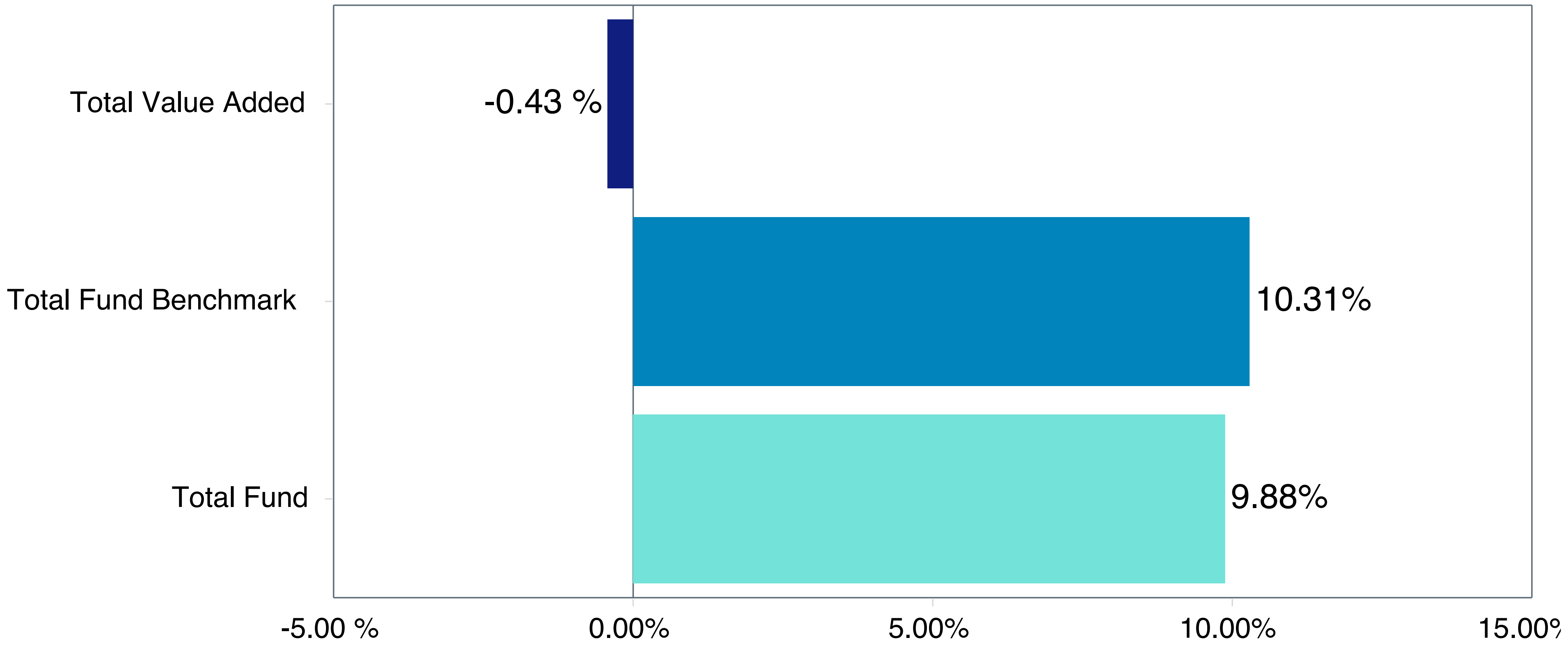
Total Manager Value Added: -0.51 %



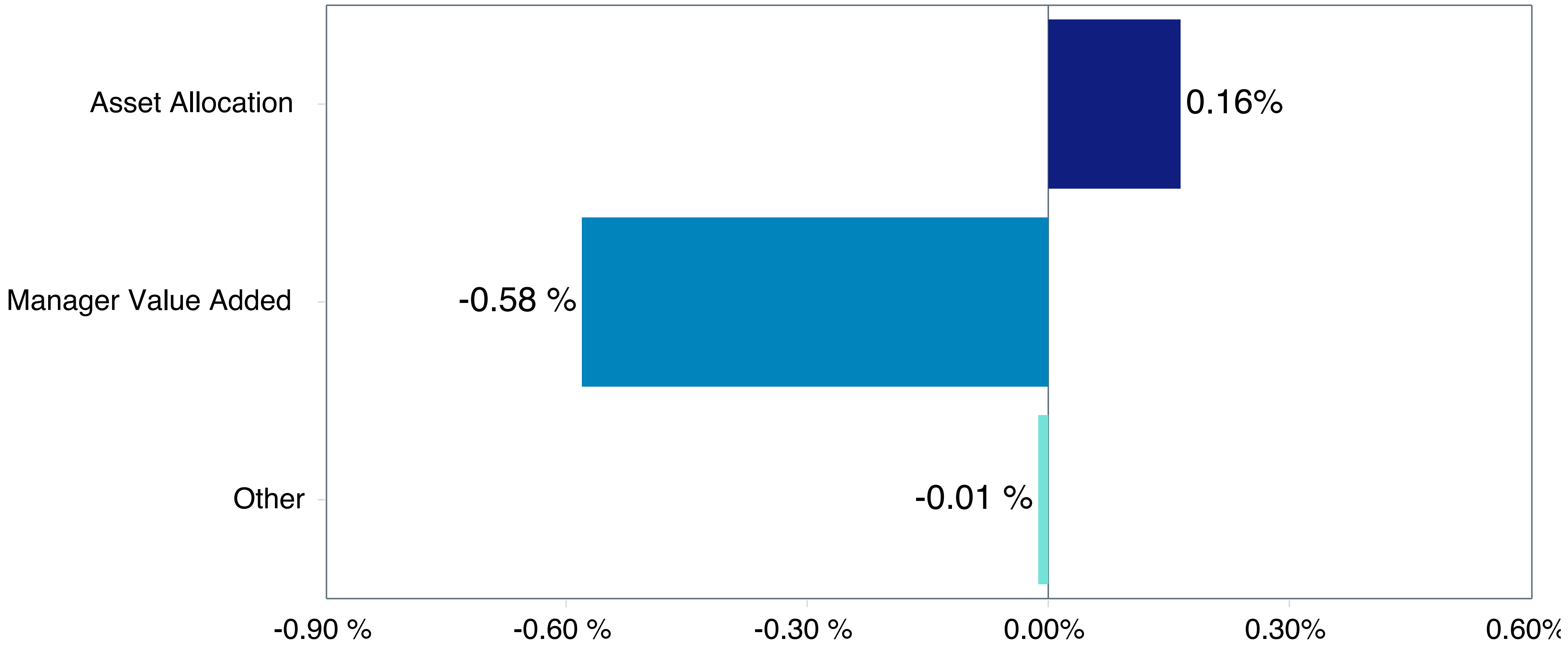
Defined Benefit Plan - Total Fund Attribution

1 Year Ending June 30, 2023

Total Fund Performance

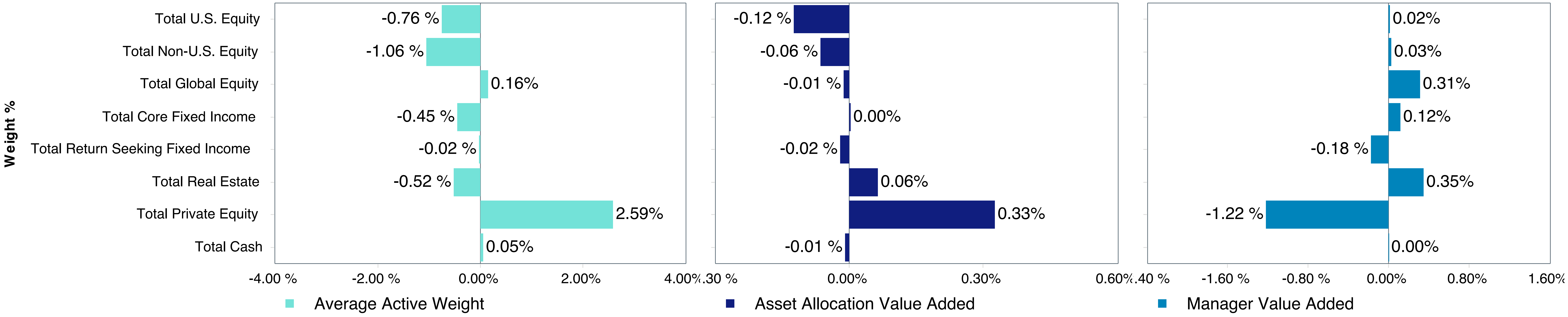


Total Value Added: -0.43 %



Total Asset Allocation: 0.16%

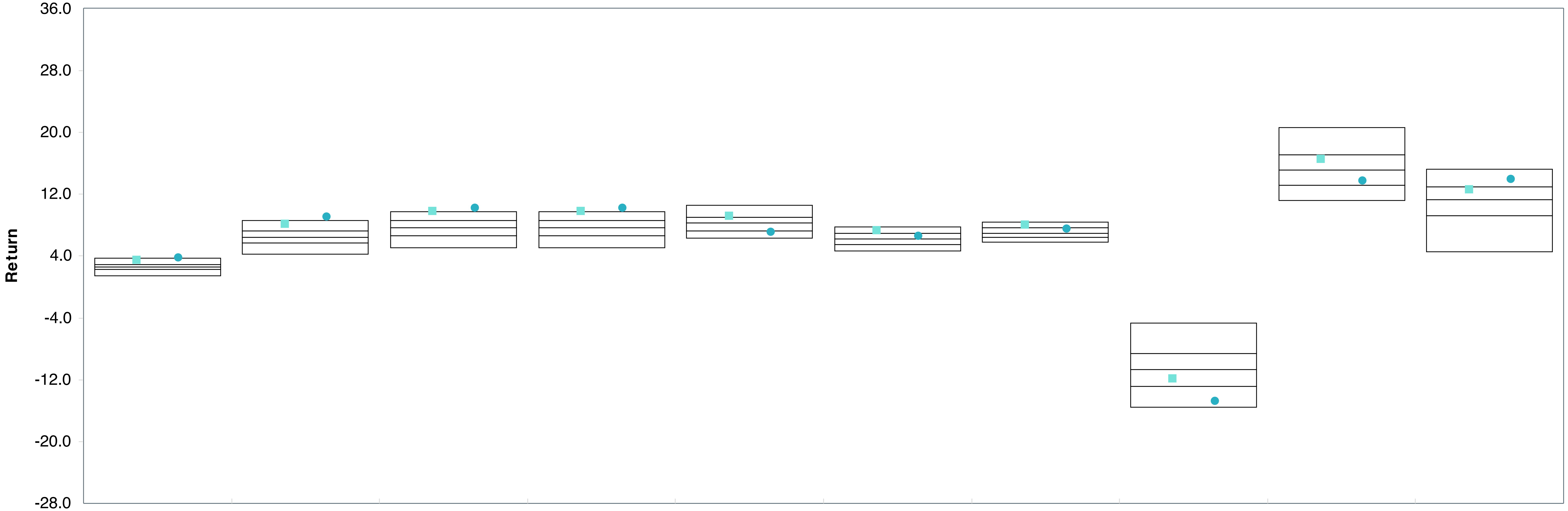
Total Manager Value Added: -0.58 %



Nebraska Investment Council

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

As of June 30, 2023



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Total Defined Benefit Plan	**3.5 (9)**	**8.2 (9)**	**9.9 (3)**	**9.9 (3)**	**9.3 (23)**	**7.3 (16)**	**8.1 (8)**	**-11.8 (61)**	**16.6 (36)**	**12.7 (29)**
Policy Benchmark	3.8 (3)	9.1 (2)	10.3 (3)	10.3 (3)	7.2 (78)	6.7 (35)	7.6 (27)	-14.7 (91)	13.8 (70)	14.0 (12)
5th Percentile	3.7	8.6	9.7	9.7	10.5	7.8	8.4	-4.7	20.7	15.2
1st Quartile	2.9	7.3	8.6	8.6	9.0	6.9	7.7	-8.6	17.2	13.0
Median	2.6	6.5	7.6	7.6	8.3	6.2	6.9	-10.7	15.2	11.3
3rd Quartile	2.3	5.7	6.6	6.6	7.3	5.5	6.5	-12.8	13.2	9.2
95th Percentile	1.5	4.3	5.1	5.1	6.3	4.7	5.8	-15.6	11.2	4.6
Population	92	89	86	86	74	73	68	101	137	153

Parentheses contain percentile rankings.

Total Defined Benefit Plan - Asset Allocation & Performanc

As of June 30, 2023

	Allocation		Performance %							
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**$15,922,831,360**	**100.0**	**3.5 (9)**	**9.9 (3)**	**9.9 (3)**	**9.3 (23)**	**7.3 (16)**	**8.1 (8)**	**8.9**	**07/01/1983**
Policy Benchmark			*3.8 (3)*	*10.3 (3)*	*10.3 (3)*	*7.2 (78)*	*6.7 (35)*	*7.6 (27)*	*8.9*	
Total U.S. Equity	**$3,968,899,633**	**24.9**	**8.4 (14)**	**19.0 (11)**	**19.0 (11)**	**14.4 (31)**	**11.4 (17)**	**12.3 (16)**	**10.0**	**07/01/1983**
Dow Jones U.S. Total Stock Market			*8.4 (14)*	*18.9 (11)*	*18.9 (11)*	*13.7 (40)*	*11.3 (18)*	*12.2 (16)*	*10.8*	
Total Non-U.S. Equity	**$1,720,752,626**	**10.8**	**2.5 (76)**	**12.7 (71)**	**12.7 (71)**	**7.5 (65)**	**3.6 (87)**	**5.6 (69)**	**5.5**	**10/01/1991**
*MSCI All Country World ex-U.S. IMI**			*2.4 (83)*	*12.5 (76)*	*12.5 (76)*	*7.3 (70)*	*3.4 (88)*	*4.9 (98)*	*5.6*	
Total Global Equity	**$3,572,359,749**	**22.4**	**6.0 (36)**	**17.8 (33)**	**17.8 (33)**	**14.6 (13)**	**9.1 (24)**	**9.3 (37)**	**8.2 (29)**	**09/01/2005**
*MSCI All Country World IMI**			*5.9 (38)*	*16.1 (46)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	*8.6 (52)*	*6.9 (55)*	
Total Fixed Income	**$4,480,238,343**	**28.1**	**0.0 (22)**	**1.5 (28)**	**1.5 (28)**	**-1.8 (39)**	**1.3 (74)**	**2.2 (54)**	**7.0**	**07/01/1983**
DB/CBB Total Fixed Income Custom Benchmark			*0.0 (21)*	*1.7 (23)*	*1.7 (23)*	*-3.1 (66)*	*1.2 (76)*	*1.9 (75)*	*6.9*	
Total Core Fixed Income	**$2,930,617,888**	**18.4**	**-0.6 (68)**	**-0.4 (75)**	**-0.4 (75)**				**-1.5 (72)**	**05/01/2022**
Blmbg. U.S. Aggregate			*-0.8 (82)*	*-0.9 (85)*	*-0.9 (85)*				*-1.6 (74)*	
Total Return Seeking Fixed Income	**$1,549,620,455**	**9.7**	**1.1 (21)**	**5.4 (12)**	**5.4 (12)**				**0.8 (52)**	**05/01/2022**
DB/CBB Custom RS FI Benchmark			*1.7 (14)*	*7.2 (10)*	*7.2 (10)*				*1.7 (38)*	
Total Real Estate	**$1,018,512,008**	**6.4**	**-2.7**	**-6.4**	**-6.4**	**6.9**	**6.0**	**7.9**	**6.7**	**12/01/2004**
Performance Benchmark			*-2.9*	*-10.7*	*-10.7*	*7.0*	*5.6*	*7.6*	*8.1*	
Total Private Equity	**$1,155,883,361**	**7.3**	**1.8**	**6.2**	**6.2**	**29.3**	**20.4**	**16.9**	**8.5**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%			*9.2*	*22.4*	*22.4*	*17.1*	*14.6*	*15.6*	*12.8*	
Total Cash	**$6,185,639**	**0.0**								

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

Total Cash Balance Benefit Plan - Asse

As of June 30, 2023

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	**2,819,412,578**	**100.0**	**3.5 (9)**	**8.1 (9)**	**9.8 (4)**	**9.2 (24)**	**7.3 (17)**	**8.1 (9)**	**7.7 (32)**	**01/01/2003**
Policy Benchmark			*3.8 (3)*	*9.1 (2)*	*10.3 (3)*	*7.2 (78)*	*6.7 (35)*	*7.6 (27)*	*7.6 (36)*	
Total U.S. Equity	**699,344,169**	**24.8**	**8.4 (14)**	**15.8 (24)**	**19.0 (11)**	**14.4 (31)**	**11.4 (17)**	**12.3 (16)**	**10.5 (21)**	**01/01/2003**
Dow Jones U.S. Total Stock Market			*8.4 (14)*	*16.2 (15)*	*18.9 (11)*	*13.7 (40)*	*11.3 (18)*	*12.2 (16)*	*10.5 (13)*	
Total Non-U.S. Equity	**303,207,042**	**10.8**	**2.5 (76)**	**9.3 (81)**	**12.7 (71)**	**7.5 (65)**	**3.6 (87)**	**5.6 (69)**	**6.8 (100)**	**01/01/2003**
*MSCI All Country World ex-U.S. IMI**			*2.4 (83)*	*9.1 (82)*	*12.5 (76)*	*7.3 (70)*	*3.4 (88)*	*4.9 (98)*	*7.3 (100)*	
Total Global Equity	**629,471,438**	**22.3**	**6.0 (36)**	**12.5 (46)**	**17.8 (33)**	**14.6 (13)**	**9.1 (24)**	**9.3 (37)**	**8.2 (29)**	**09/01/2005**
*MSCI All Country World IMI**			*5.9 (38)*	*13.2 (43)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	*8.6 (52)*	*6.9 (55)*	
Total Fixed Income	**804,248,286**	**28.5**	**0.0 (21)**	**3.2 (13)**	**1.5 (29)**	**-1.8 (39)**	**1.2 (75)**	**2.2 (61)**	**3.8 (68)**	**01/01/2003**
DB/CBB Total Fixed Income Custom Benchmark			*0.0 (21)*	*3.0 (17)*	*1.7 (23)*	*-3.1 (66)*	*1.2 (76)*	*1.9 (75)*	*3.5 (86)*	
Total Core Fixed Income	**531,195,770**	**18.8**	**-0.6 (68)**	**2.5 (46)**	**-0.4 (75)**				**-1.5 (72)**	**05/01/2022**
Blmbg. U.S. Aggregate			*-0.8 (82)*	*2.1 (62)*	*-0.9 (85)*				*-1.6 (74)*	
Total Return Seeking Fixed Income	**273,052,516**	**9.7**	**1.1 (21)**	**4.4 (13)**	**5.4 (12)**				**0.8 (52)**	**05/01/2022**
DB/CBB Custom RS FI Benchmark			*1.7 (14)*	*4.8 (12)*	*7.2 (10)*				*1.7 (38)*	
Total Real Estate	**179,467,989**	**6.4**	**-2.7**	**-5.6**	**-6.4**	**6.9**	**6.0**	**7.9**	**6.7**	**12/01/2004**
Performance Benchmark			*-2.9*	*-6.2*	*-10.7*	*7.0*	*5.6*	*7.6*	*8.1*	
Total Private Equity	**203,673,654**	**7.2**	**1.8**	**2.9**	**6.2**	**29.3**	**20.4**	**16.9**	**8.5**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%			*9.2*	*17.9*	*22.4*	*17.1*	*14.6*	*15.6*	*12.8*	

*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.

AON

Defined Contribution & Deferred Compensation Plans

As of June 30, 2023

	Total Fund	
	$	%
Defined Contribution	932,426,631	78.4
Deferred Compensation	256,302,851	21.6

College Savings Plans

As of June 30, 2023

	Total Fund $	Total Fund %
Union Bank & Trust	**5,760,878,080**	**100.0**
NEST Advisor	1,329,440,231	23.1
NEST Direct	2,453,899,610	42.6
Bloomwell	1,977,538,239	34.3

	Total Fund $	Total Fund %
Total State Farm College Savings Plan	**670,746,163**	**100.0**

Enable Savings Plan

As of June 30, 2023

	Allocation	Performance %						
	Market Value ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	**33,727,809**							
Growth Option	**7,265,304**	**5.0**	**11.5**	**12.9**	**8.4**	**7.3**	**8.6**	**07/01/2016**
Enable Benchmark Growth Option		*5.1*	*11.6*	*13.5*	*8.7*	*7.5*	*8.9*	
Moderate Option	**4,589,653**	**3.6**	**9.1**	**9.6**	**5.6**	**5.8**	**6.6**	**07/01/2016**
Enable Benchmark Moderate Option		*3.7*	*9.2*	*10.2*	*6.0*	*5.9*	*6.9*	
Conservative Option	**3,325,914**	**1.6**	**5.3**	**5.1**	**2.6**	**3.7**	**3.9**	**07/01/2016**
Enable Benchmark Conservative Option		*1.8*	*5.4*	*5.6*	*3.0*	*3.9*	*4.1*	
Bank Savings Option	**14,053,852**	**0.6**	**1.1**	**1.1**	**0.4**	**0.6**	**0.6**	**07/01/2016**
FTSE 3 Month T-Bill		*1.3*	*2.4*	*3.7*	*1.3*	*1.6*	*1.4*	
Checking Option	**4,493,085**							

Total Health Care Endowment

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	**562,204,394**	**100.0**	**3.9**	**8.4**	**9.0**	**9.8**	**7.4**	**8.2**	**6.9**	**01/01/2001**
Health Care Policy			*4.2*	*9.8*	*11.4*	*8.2*	*7.1*	*8.0*	*6.2*	
Total US Equity	**145,936,809**	**26.0**	**8.4**	**14.9**	**18.0**	**14.1**	**11.3**	**12.3**	**8.5**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*8.4*	*16.2*	*18.9*	*13.7*	*11.3*	*12.2*	*8.8*	
Total Non-US Equity	**63,534,019**	**11.3**	**2.4**	**9.1**	**12.4**	**7.2**	**3.3**	**4.9**	**4.3**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*2.4*	*9.1*	*12.5*	*7.3*	*3.4*	*4.9*	*4.7*	
Total Global Equity	**138,894,885**	**24.7**	**6.5**	**13.1**	**17.4**	**14.8**	**8.6**	**8.8**	**8.5**	**09/01/2005**
*MSCI All Country World IMI**			*5.9*	*13.2*	*16.1*	*11.0*	*7.6*	*8.6*	*6.9*	
Total Fixed Income	**148,803,521**	**26.5**	**-0.1**	**2.1**	**0.4**	**-2.2**	**0.9**	**1.1**	**2.6**	**12/01/2000**
Performance Benchmark			*-0.6*	*1.6*	*0.2*	*-2.2*	*1.2*	*1.3*	*2.8*	
Total Real Estate	**20,108,212**	**3.6**								
Total Private Equity	**44,926,948**	**8.0**								

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

Total 50/50 Endowment

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,106,601,588	100.0	1.5	4.3	4.7	5.3	5.1	5.9	6.9	01/01/1996
50/50 Endowment Policy			*2.6*	*7.3*	*7.5*	*4.2*	*5.3*	*6.2*	*6.6*	
Total US Equity	204,596,823	18.5	4.0	4.7	11.0	14.3	7.8	9.2	7.2	01/01/2002
Dow Jones U.S. Total Stock Market Index			*8.4*	*16.2*	*18.9*	*13.7*	*11.3*	*12.2*	*8.8*	
Total Non-US Equity	88,172,066	8.0	2.4	9.1	12.4	7.2	3.3	4.9	4.3	01/01/2001
*MSCI All Country World ex-U.S. IMI**			*2.4*	*9.1*	*12.5*	*7.3*	*3.4*	*4.9*	*4.7*	
Total Global Equity	159,238,426	14.4	6.5	13.1	17.4	14.8	8.6	8.8	8.5	09/01/2005
*MSCI All Country World IMI**			*5.9*	*13.2*	*16.1*	*11.0*	*7.6*	*8.6*	*6.9*	
Total Fixed Income	538,154,441	48.6	-0.4	2.7	0.8	-3.1	1.2	2.0	4.6	07/01/1997
*Total Fixed Income Custom Benchmark**			*-0.4*	*2.7*	*0.8*	*-3.3*	*1.1*	*1.8*	*4.3*	
Total Core Fixed Income	373,388,624	33.7	-0.6	2.5	-0.5				-1.5	05/01/2022
Blmbg. U.S. Aggregate			*-0.8*	*2.1*	*-0.9*				*-1.6*	
Total Return Seeking Fixed Income	164,765,817	14.9	0.0	3.1	3.9				-0.2	05/01/2022
50/50 Endowment RS Custom FI Benchmark			*0.8*	*4.0*	*4.8*				*0.5*	
Total Real Estate	46,729,332	4.2								
Total Private Equity	69,710,500	6.3								

AON

Total In House Trusts & OIP Performance

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	**8,087,120**	**100.0**								
Aeronautics	**5,819,319**	**72.0**	**-1.4**	**1.5**	**-1.9**	**-4.7**	**0.6**	**1.1**	**5.1**	**01/01/1990**
Blmbg. U.S. Treasury			*-1.4*	*1.6*	*-2.1*	*-4.8*	*0.4*	*1.0*	*4.8*	
Agricultural Development	**2,267,801**	**28.0**	**-1.5**	**1.6**	**-2.0**	**-4.9**	**0.6**	**1.1**	**5.3**	**01/01/1989**
Blmbg. Barc. U.S. Treasury			*-1.4*	*1.6*	*-2.1*	*-4.8*	*0.4*	*1.0*	*5.0*	

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	**8,454,413,667**	**100.0**	**-0.3**	**1.8**	**0.5**	**-2.1**	**1.1**	**1.3**	**3.3**	**01/01/1997**
Performance Benchmark			*-0.5*	*1.7*	*0.5*	*-2.0*	*1.3*	*1.3*	*3.4*	
Internal Short–Term Liquidity Pool	**1,090,471,536**	**12.9**	**1.2**	**2.3**	**3.6**	**1.2**	**1.4**	**0.9**	**2.9**	**01/01/1997**
Performance Benchmark			*1.2*	*2.4*	*3.7*	*1.3*	*1.6*	*0.9*	*2.1*	
Operating Investment Pool (Internal G/C)	**7,363,942,131**	**87.1**	**-0.5**	**1.7**	**0.0**	**-2.5**	**1.2**	**1.4**	**1.4**	**11/01/2011**
Performance Benchmark			*-0.8*	*1.6*	*-0.1*	*-2.6*	*1.2*	*1.4*	*1.5*	

	Total Fund	
	$	%
Time Deposit Open Account	**44,249,433**	**100.0**

The Internal Short-Term Liquidity Pool includes the DB STIF amount of $6,185,639. 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 June 30, 2023

Summary of Funds Not Assigned a Green Status			
Plan/Fund	**Status as of 2Q 2023**	**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 June 30, 2023

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**$15,922,831,360**	**100.0**	**100.0**	**3.5 (9)**	**8.2 (9)**	**9.9 (3)**	**9.3 (23)**	**7.3 (16)**	**8.1 (8)**	**8.9 (-)**	**07/01/1983**
Policy Benchmark				*3.8 (3)*	*9.1 (2)*	*10.3 (3)*	*7.2 (78)*	*6.7 (35)*	*7.6 (27)*	*8.9 (-)*	
Total U.S. Equity	**$3,968,899,633**	**24.9**	**24.0**	**8.4 (14)**	**15.8 (24)**	**19.0 (11)**	**14.4 (31)**	**11.4 (17)**	**12.3 (16)**	**10.0 (-)**	**07/01/1983**
Dow Jones U.S. Total Stock Market				*8.4 (14)*	*16.2 (15)*	*18.9 (11)*	*13.7 (40)*	*11.3 (18)*	*12.2 (16)*	*10.8 (-)*	
BlackRock Russell 3000 Index*	**$3,968,891,560**	**24.9**		**8.4 (35)**	**16.5 (25)**	**19.2 (28)**	**14.0 (36)**	**11.9 (26)**	**12.6 (21)**	**9.2 (30)**	**10/01/2007**
Russell 3000 Index				*8.4 (35)*	*16.4 (27)*	*19.1 (29)*	*14.0 (36)*	*11.9 (26)*	*12.6 (22)*	*9.2 (33)*	
Total Non-U.S. Equity	**$1,720,752,626**	**10.8**	**11.5**	**2.5 (76)**	**9.3 (81)**	**12.7 (71)**	**7.5 (65)**	**3.6 (87)**	**5.6 (69)**	**5.5 (-)**	**10/01/1991**
*MSCI All Country World ex-U.S. IMI**				*2.4 (83)*	*9.1 (82)*	*12.5 (76)*	*7.3 (70)*	*3.4 (88)*	*4.9 (98)*	*5.6 (-)*	
BlackRock ACWI ex-U.S. IMI Index	**$1,720,752,626**	**10.8**		**2.5 (58)**	**9.3 (66)**	**12.7 (69)**	**7.5 (54)**	**3.6 (56)**	**-**	**3.1 (56)**	**12/01/2017**
MSCI AC World ex USA IMI (Net)				*2.4 (60)*	*9.1 (67)*	*12.5 (70)*	*7.3 (55)*	*3.4 (60)*	*-*	*2.8 (63)*	
Total Global Equity	**$3,572,359,749**	**22.4**	**22.0**	**6.0 (36)**	**12.5 (46)**	**17.8 (33)**	**14.6 (13)**	**9.1 (24)**	**9.3 (37)**	**8.2 (29)**	**09/01/2005**
*MSCI All Country World IMI**				*5.9 (38)*	*13.2 (43)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	*8.6 (52)*	*6.9 (55)*	
Arrowstreet	**$1,415,761,604**	**8.9**		**5.7 (39)**	**12.2 (49)**	**19.7 (22)**	**14.9 (12)**	**10.5 (11)**	**-**	**12.2 (10)**	**09/01/2016**
MSCI AC World IMI (Net)				*5.9 (38)*	*13.2 (43)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	*-*	*9.2 (50)*	
Wellington Equity	**$340,860,098**	**2.1**		**-0.2 (96)**	**6.5 (77)**	**13.9 (63)**	**14.9 (34)**	**5.2 (76)**	**-**	**8.5 (17)**	**09/01/2016**
MSCI AC World Small Cap (Net)				*3.6 (56)*	*8.0 (70)*	*13.0 (66)*	*10.8 (65)*	*4.5 (90)*	*-*	*7.3 (63)*	
Dodge & Cox	**$979,735,113**	**6.2**		**5.3 (41)**	**11.9 (47)**	**13.4 (55)**	**17.6 (9)**	**8.6 (24)**	**-**	**8.2 (38)**	**07/01/2017**
MSCI AC World IMI (Net)				*5.9 (33)*	*13.2 (39)*	*16.1 (40)*	*11.0 (37)*	*7.6 (37)*	*-*	*8.2 (36)*	
GQG Global Equity	**$831,797,330**	**5.2**		**10.2**	**-**	**-**	**-**	**-**	**-**	**10.2**	**04/01/2023**
MSCI AC World IMI (Net)				*5.9*	*-*	*-*	*-*	*-*	*-*	*5.9*	

*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 June 30, 2023

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	$4,480,238,343	28.1		0.0 (22)	3.2 (13)	1.5 (28)	-1.8 (39)	1.3 (74)	2.2 (54)	7.0 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				*0.0 (21)*	*3.0 (17)*	*1.7 (23)*	*-3.1 (66)*	*1.2 (76)*	*1.9 (75)*	*6.9 (-)*	
Total Core Fixed Income	$2,930,617,888	18.4	20.0	-0.6 (68)	2.5 (46)	-0.4 (75)	-	-	-	-1.5 (72)	05/01/2022
Blmbg. U.S. Aggregate				*-0.8 (82)*	*2.1 (62)*	*-0.9 (85)*	-	-	-	*-1.6 (74)*	
BlackRock Aggregate Bond Index	$711,701,215	4.5		-0.8 (61)	2.3 (48)	-0.9 (62)	-3.9 (69)	0.8 (62)	1.6 (62)	3.1 (60)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				*-0.8 (66)*	*2.1 (78)*	*-0.9 (65)*	*-4.0 (75)*	*0.8 (71)*	*1.5 (75)*	*3.1 (73)*	
BlackRock Core Plus Universal	$733,574,713	4.6		-0.8 (76)	2.5 (52)	-0.5 (72)	-3.5 (76)	1.0 (70)	1.9 (63)	4.6 (34)	04/01/1998
BlackRock Core Plus Benchmark				*-0.8 (82)*	*2.1 (84)*	*-0.9 (84)*	*-3.6 (79)*	*0.9 (77)*	*1.8 (74)*	*4.3 (62)*	
PIMCO	$722,780,225	4.5		-0.3 (29)	2.6 (46)	-0.2 (57)	-3.1 (60)	1.4 (43)	2.2 (45)	4.9 (20)	04/01/1998
PIMCO Core Plus Benchmark				*-0.8 (82)*	*2.1 (84)*	*-0.9 (84)*	*-3.5 (79)*	*0.9 (76)*	*1.8 (74)*	*4.3 (61)*	
Baird	$762,452,679	4.8		-0.6 (52)	2.7 (38)	0.2 (47)	-	-	-	-1.0 (25)	05/01/2022
Blmbg. U.S. Aggregate				*-0.8 (82)*	*2.1 (84)*	*-0.9 (84)*	-	-	-	*-1.6 (48)*	
Opportunistic Cash and Int Rec	$84,710	0.0									
Contributions and Withdrawals	$17,405	0.0									
Total Return Seeking Fixed Income	$1,549,620,455	9.7	10.0	1.1 (21)	4.4 (13)	5.4 (12)	-	-	-	0.8 (52)	05/01/2022
DB/CBB Custom RS FI Benchmark				*1.7 (14)*	*4.8 (12)*	*7.2 (10)*	-	-	-	*1.7 (38)*	
Loomis Sayles	$529,472,040	3.3		-0.2 (23)	3.1 (19)	2.5 (14)	-0.5 (16)	2.9 (4)	4.1 (1)	5.8 (2)	07/01/2006
Loomis Sayle Custom Benchmark				*-0.6 (56)*	*2.3 (70)*	*0.0 (53)*	*-2.9 (48)*	*1.3 (49)*	*2.0 (60)*	*3.8 (47)*	
PIMCO DIV INC	$520,959,230	3.3		0.7 (26)	3.9 (14)	5.5 (12)	-	-	-	0.9 (52)	05/01/2022
PIMCO DIV INC Custom Benchmark				*1.0 (22)*	*4.0 (13)*	*5.8 (11)*	-	-	-	*0.6 (52)*	
Barings	$480,845,907	3.0		3.1 (10)	6.7 (9)	10.4 (4)	-	-	-	3.6 (4)	05/01/2022
Barings Primary Benchmark				*2.5 (11)*	*4.9 (12)*	*9.1 (5)*	-	-	-	*8.6 (1)*	
Barings Secondary Benchmark				*2.4 (11)*	*6.0 (10)*	*9.9 (4)*	-	-	-	*3.1 (4)*	
Franklin Templeton	$14,199,383	0.1									
Opportunistic Fixed Income - PIMCO Bravo II	$4,002,992	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 June 30, 2023

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	$1,018,512,008	6.4	7.5	-2.7	-5.6	-6.4	6.9	6.0	7.9	6.7	12/01/2004
Performance Benchmark				*-2.9*	*-6.2*	*-10.7*	*7.0*	*5.6*	*7.6*	*8.1*	
CB Richard Ellis Strategic	$127,506	0.0									
Prudential PRISA I	$193,557,379	1.2									
UBS Real Estate	$89,177,342	0.6									
Rockwood Capital Real Estate Fund IX	$2,890,596	0.0									
Prudential PRISA II	$96,378,544	0.6									
Five Arrows Realty	$31,218	0.0									
RockPoint Fund III	$464,369	0.0									
Landmark Real Estate VI	$100,516	0.0									
Landmark Real Estate VII	$6,328,906	0.0									
AG Realty Fund VIII	$3,161,624	0.0									
UBS Trumbull Property Income	$134,781,934	0.8									
Almanac Realty Securities VII	$19,852,768	0.1									
Torchlight IV	$1,581,044	0.0									
Torchlight V	$3,276,443	0.0									
Rockwood Capital Real Estate Fund X	$18,688,094	0.1									
Landmark Real Estate VIII	$18,146,282	0.1									
Torchlight VI	$25,150,534	0.2									
Almanac Realty Securities VIII	$20,944,182	0.1									
Clarion Lion Properties Fund	$249,946,429	1.6									
Rockwood Capital Real Estate Fund XI	$25,780,289	0.2									
Torchlight Debt Opportunity	$23,078,652	0.1									
Kayne Anderson RE VI	$12,483,916	0.1									
Prime Property Fund LLC	$39,028,688	0.2									
Real Estate Cash	$28,436,547	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 June 30, 2023

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	$1,155,883,361	7.3	5.0	1.8	2.9	6.2	29.3	20.4	16.9	8.5	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				*9.2*	*17.9*	*22.4*	*17.1*	*14.6*	*15.6*	*12.8*	
Abbott Capital		0.0									
Pathway	$3,045,195	0.0									
Sun Capital	$1,310,889	0.0									
Dover Street VIII	$2,185,953	0.0									
CMEA Ventures VII	$3,625,513	0.0									
New Mountain Partners III	$1,016,212	0.0									
New Mountain Partners IV	$8,727,092	0.1									
Citigroup Venture Capital International	$1,434,717	0.0									
Resolute Fund III	$12,321,194	0.1									
BridgePoint Europe IV	$3,927,223	0.0									
Quantum Energy Partners V	$442,740	0.0									
Quantum Energy Partners VI	$29,965,547	0.2									
CVC European Equity Partners VI	$12,081,952	0.1									
CVC European Equity Partners V	$449,177	0.0									
Fulcrum Growth Partners IV	$1,038,283	0.0									
Ares Corporate Opp Fund III	$169,664	0.0									
Ares Corporate Opp Fund IV	$4,741,870	0.0									
New Enterprise Associates 13	$3,829,198	0.0									
New Enterprise Associates 14	$24,034,607	0.2									
Lincolnshire Equity Partners IV	$4,728,650	0.0									
Longroad Capital Partners LP	$53,883	0.0									
Merit Mezzanine Fund V	$2,010,548	0.0									
Ares Mezzanine Fund Partners	$61,076	0.0									
Lightyear Fund III	$1,341,793	0.0									
EIF U.S. Power Fund IV	$6,274,179	0.0									
McCarthy Capital Fund V	$5,031,919	0.0									
Green Equity Investors VI	$18,123,108	0.1									
Wayzata Opp Fund III	$2,802,337	0.0									
Beeker Petty O'Keefe & Co. IV		0.0									
Pine Brook Capital Partners II	$20,499,261	0.1									
EMG III LP	$16,175,601	0.1									
Francisco Partners IV	$17,265,438	0.1									

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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 June 30, 2023

	Allocation			Performance %							
	Market Value $	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Wynnchurch Capital Partners IV	$30,660,932	0.2									
BridgePoint Europe V	$10,990,288	0.1									
McCarthy Capital Fund VI	$63,438,642	0.4									
Dover Street IX	$26,009,311	0.2									
Green Equity Investors VII	$52,748,645	0.3									
Quantum Energy Investors VII	$42,345,276	0.3									
Ares Corporate Opp Fund V	$41,144,147	0.3									
Genstar Cap Ptr VIII L.P.	$78,212,656	0.5									
New Mountain Partners V	$54,189,793	0.3									
Francisco Partners V	$61,986,640	0.4									
Resolute Fund IV	$70,649,614	0.4									
BridgePoint Europe VI	$50,516,638	0.3									
Genstar Cap Ptr IX LP	$55,801,788	0.4									
New Enterprise Associates 17	$34,841,403	0.2									
Dover Street X	$32,636,744	0.2									
Wynnchurch Capital Partners V	$36,148,128	0.2									
New Mountain Partners VI	$35,116,183	0.2									
Resolute Fund V	$65,382,316	0.4									
New Enterprise Associates 18	$12,866,229	0.1									
Private Equity Cash	$135,536,297	0.9									
Total Cash	$6,185,639	0.0	0.0								
STIF	$6,185,639	0.0									

The Inception-to-Date IRR for Real Estate is 6.8% as of 3/31/2023. The Inception-to-Date IRR for Private Equity is 14.6% as of 3/31/2023.
* 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 2Q

As of June 30, 2023

<table>
<tr><th></th><th>Allocation as of 12/31/16 (%)</th><th>Allocation as of 12/31/20 (%)</th><th>Allocation as of 12/31/21 (%)</th><th>Allocation as of 12/31/22 (%)</th><th>Allocation as of 6/30/23 (%)</th><th>Transition Year 7 Target</th><th>Long-Term Target Asset Allocation</th></tr>
<tr><td>U.S. Equity</td><td>13.4%</td><td>22.9%</td><td>26.1%</td><td>23.2%</td><td>22.5%</td><td>21.5%</td><td>24.0%</td></tr>
<tr><td>Non-U.S. Equity</td><td>--</td><td>10.5</td><td>10.8</td><td>10.4</td><td>10.8</td><td>10.5</td><td>11.5</td></tr>
<tr><td>Global Equity</td><td>18.5</td><td>18.1</td><td>18.4</td><td>16.7</td><td>20.4</td><td>20.0</td><td>22.0</td></tr>
<tr><td>Fixed Income (Core)</td><td>11.5</td><td>27.0</td><td>25.8</td><td>23.9</td><td>23.4</td><td>24.0</td><td>21.5</td></tr>
<tr><td>Fixed Income (RS)</td><td>--</td><td>--</td><td>--</td><td>4.7</td><td>4.6</td><td>4.0</td><td>8.5</td></tr>
<tr><td>Hedge Funds</td><td>9.1</td><td>0.5</td><td>0.4</td><td>0.5</td><td>0.5</td><td rowspan="4">20.0</td><td>--</td></tr>
<tr><td>Real Assets</td><td>14.9</td><td>0.9</td><td>1.4</td><td>1.4</td><td>0.6</td><td>--</td></tr>
<tr><td>Real Estate</td><td>21.1</td><td>9.7</td><td>6.5</td><td>7.8</td><td>7.1</td><td>7.5</td></tr>
<tr><td>Private Equity</td><td>10.3</td><td>10.4</td><td>10.6</td><td>11.5</td><td>10.2</td><td>5.0</td></tr>
<tr><td>Cash</td><td>1.4</td><td>--</td><td>--</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Total Fund</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
</table>

- OSERS finished 2Q relatively close to the Transition Year 7 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income in 2022
- As of 6/30/2023, ≈18% of the OSERS portfolio was invested in illiquid assets (The vast majority of these investments are legacy illiquids).
  – Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

OSERS

As of June 30, 2023

	Allocation		Performance %					
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	**1,485,982,921**	**100.0**	**3.6 (7)**	**6.9 (18)**	**8.8 (23)**	**8.6 (35)**	**6.3 (46)**	**5.6 (100)**
Policy Index			*3.2 (19)*	*6.1 (37)*	*8.1 (39)*	*8.0 (60)*	*7.1 (21)*	*7.1 (45)*
U.S. Equity Composite	**333,642,417**	**22.5**	**8.4 (14)**	**13.1 (27)**	**19.0 (10)**	**14.5 (27)**	**11.5 (16)**	**10.9 (61)**
Custom U.S. Equity Index			*8.4 (14)*	*13.0 (32)*	*18.9 (11)*	*13.7 (40)*	*11.3 (18)*	*11.6 (34)*
BlackRock Russell 3000 Index*	**333,641,731**	**22.5**	**8.4 (43)**	**13.4 (45)**	**19.2 (40)**	**14.1 (37)**	**11.9 (31)**	**-**
Blackrock Russell 3000 Index			*8.4 (43)*	*13.3 (45)*	*19.1 (41)*	*14.0 (40)*	*11.9 (32)*	-
Global Equity Composite	**302,886,669**	**20.4**	**5.9 (38)**	**16.0 (26)**	**17.8 (34)**	**14.6 (13)**	**9.1 (25)**	**9.4 (34)**
Custom Global Equity Index			*5.9 (38)*	*12.4 (57)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	*8.6 (52)*
Arrowstreet	**123,308,923**	**8.3**	**5.7 (39)**	**17.1 (18)**	**19.7 (22)**	**14.9 (12)**	**10.5 (11)**	**-**
MSCI AC World IMI (Net)			*5.9 (38)*	*12.4 (57)*	*16.1 (46)*	*11.0 (44)*	*7.6 (47)*	-
Wellington Equity	**30,901,725**	**2.1**	**-0.2 (96)**	**7.6 (73)**	**13.9 (63)**	**14.9 (34)**	**5.2 (76)**	**-**
MSCI AC World Small Cap (Net)			*3.6 (56)*	*7.1 (74)*	*13.0 (66)*	*10.8 (65)*	*4.5 (90)*	-
Dodge & Cox	**77,615,754**	**5.2**	**5.3 (41)**	**15.5 (24)**	**13.4 (55)**	**17.6 (9)**	**8.6 (24)**	**-**
MSCI AC World IMI (Net)			*5.9 (33)*	*12.4 (45)*	*16.1 (40)*	*11.0 (37)*	*7.6 (37)*	-
GQG Global Equity	**68,340,650**	**4.6**	**10.2 (4)**	**-**	**-**	**-**	**-**	**-**
MSCI AC World IMI (Net)			*5.9 (38)*	-	-	-	-	-
International Equity Composite	**160,862,269**	**10.8**	**2.5 (58)**	**12.3 (69)**	**12.7 (69)**	**7.5 (54)**	**3.5 (59)**	**-**
MSCI AC World ex USA IMI (Net)			*2.4 (60)*	*11.9 (71)*	*12.5 (70)*	*7.3 (55)*	*3.4 (60)*	-
BlackRock ACWI ex-U.S. IMI Index	**160,862,269**	**10.8**	**2.5 (58)**	**12.3 (69)**	**12.7 (69)**	**7.5 (54)**	**3.6 (56)**	**-**
MSCI AC World ex USA IMI (Net)			*2.4 (60)*	*11.9 (71)*	*12.5 (70)*	*7.3 (55)*	*3.4 (60)*	-

*BlackRock Russell 1000 index was converted to the Russell 3000 Index on March 28, 2023. Benchmark and Fund performance consists of the Russell 1000 prior to March 28, and the Russell 3000 afterwards.
Fiscal Year ends August 31.

AON

OSERS

As of June 30, 2023

	Allocation		Performance %					
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	416,009,952	28.0	-0.3 (35)	0.6 (39)	0.8 (35)	-3.1 (65)	1.3 (72)	-0.2 (99)
Custom Fixed Income Index			*-0.5 (48)*	*0.3 (43)*	*0.3 (47)*	*-3.4 (68)*	*1.0 (80)*	*1.7 (87)*
Total Core Fixed Income	347,087,968	23.4	-0.6 (68)	-0.1 (71)	-0.3 (74)	-	-	-
Blmbg. U.S. Aggregate			*-0.8 (82)*	*-0.5 (81)*	*-0.9 (85)*	-	-	-
BlackRock Aggregate Bond Index	86,070,733	5.8	-0.8 (61)	-0.4 (56)	-0.9 (63)	-3.9 (69)	0.8 (61)	-
Blmbg. U.S. Aggregate			*-0.8 (66)*	*-0.5 (62)*	*-0.9 (65)*	*-4.0 (75)*	*0.8 (71)*	-
BlackRock Core Plus Universal	89,897,008	6.0	-0.8 (76)	-0.3 (65)	-0.5 (72)	-3.5 (77)	1.0 (72)	-
BlackRock Core Plus Benchmark			*-0.8 (82)*	*-0.5 (75)*	*-0.9 (84)*	*-3.6 (79)*	*0.9 (77)*	-
PIMCO	78,796,902	5.3	-0.3 (26)	0.1 (44)	0.0 (53)	-3.0 (54)	1.4 (46)	-
PIMCO Core Plus Benchmark			*-0.8 (82)*	*-0.5 (75)*	*-0.9 (84)*	*-3.5 (79)*	*0.9 (76)*	-
Baird	90,508,726	6.1	-0.6 (38)	0.4 (24)	0.1 (32)	-	-	-
Blmbg. U.S. Aggregate			*-0.8 (73)*	*-0.5 (69)*	*-0.9 (75)*	-	-	-
OSERS Contributions & Withdrawals	1,813,820	0.1						
Total Return Seeking Fixed Income	68,921,984	4.6	1.4 (19)	4.2 (11)	6.5 (11)	-	-	-
OSERS Custom RS FI Benchmark			*1.7 (14)*	*4.7 (9)*	*7.2 (10)*	-	-	-
Loomis Sayles	20,226,889	1.4	-0.2 (23)	1.2 (15)	2.3 (14)	-	-	-
*Blmbg. Barc. Universal Bond Index**			*-0.6 (56)*	*0.1 (45)*	*0.0 (53)*	-	-	-
PIMCO DIV INC	20,502,939	1.4	0.7 (33)	4.0 (12)	5.6 (12)	-	-	-
PIMCO DIV INC Custom Benchmark			*1.0 (22)*	*3.9 (12)*	*5.8 (11)*	-	-	-
Barings	28,192,156	1.9	3.1 (10)	6.7 (5)	10.3 (4)	-	-	-
Barings Primary Benchmark			*2.5 (11)*	*7.8 (4)*	*9.1 (5)*	-	-	-
Hedge Fund Composite	6,975,466	0.5	0.0	0.0	0.0	0.0	-3.6	-2.2
HFRI RV: Multi-Strategy Index			*0.1*	*0.3*	*2.1*	*5.1*	*3.6*	*3.8*
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	-5.0	-5.7
Blmbg. Emerging Markets USD Aggregate Index			*1.1*	*4.0*	*5.6*	*-2.7*	*1.0*	*2.7*
Hedge Fund Cash	11,922	0.0						
Real Asset Composite	8,443,452	0.6	-11.3	-12.3	-6.2	27.0	9.8	5.5
Custom Real Asset Benchmark			*1.5*	*5.5*	*5.5*	*14.4*	*10.1*	*4.9*
BTG	52,707	0.0						
JP Morgan Global Maritime	8,390,745	0.6						
Real Asset Cash	-	0.0						

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Fiscal Year ends August 31.

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OSERS

As of June 30, 2023

	Allocation		Performance %					
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	151,841,715	10.2	6.5	5.1	6.8	22.2	13.8	9.8
Burgiss All US PE (1-Qtr Lag)			*1.1*	*-4.1*	*-4.1*	*21.0*	*15.6*	*14.8*
AAVIN Mezzanine Credit Funds	36,331,089	2.4						
FCP Capital	4,661,659	0.3						
SPC Capital*	74,692,911	5.0						
Stonetree Capital	27,396,723	1.8						
Private Equity Cash	8,759,332	0.6						
**SPC is currently being wound down by Hamilton Lane*								
Real Estate Composite	105,320,980	7.1	-1.6	-7.1	-6.8	6.8	2.0	5.0
NCREIF Property Index			*-2.0*	*-6.6*	*-6.6*	*6.8*	*5.9*	*7.8*
Mariner IV	24,953,412	1.7						
Almanac Realty Securities VI	3,377,777	0.2						
Almanac Realty Securities VII	17,513,227	1.2						
JP Morgan India Property Fund II	5,429,657	0.4						
Mariner III	-	0.0						
UBS Trumbull	9,429,372	0.6						
PRIME Property Fund LLC	4,127,393	0.3						
Kayne Anderson RE Prtnrs VI	3,670,916	0.2						
PRISA LP	14,535,778	1.0						
Clarion Lion Properties Fund	17,715,711	1.2						
Almanac Realty Securities IX	602,007	0.0						
Real Estate Cash	3,965,731	0.3						

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Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

As of March 31, 2023

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	$163,958,323	-1.6%	6.5%
FCP Fund II	2011	30,000,000	15.3%	14.0%
Stonetree IV	2012	53,152,755	-2.0%	6.5%
AAVIN Mezzanine Fund, LP	2014	5,000,000	10.3%	24.3%
AAVIN Equity Partners II, LP	2015	25,000,000	7.9%	18.4%
Total Private Equity Portfolio		**$277,111,078**	**1.95%**	**8.01%**

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	$25,000,000	-10.8%	1.2%
JP Morgan Maritime Global	2010	25,000,000	-1.3%	2.0%
Total Real Assets Portfolio		**$50,000,000**	**-1.31%**	**1.50%**

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	$33,614,492	-6.61%	10.32%
Almanac Realty Securities VI	2011	25,000,000	2.89%	8.86%
Mariner Real Estate Partners III	2011	50,000,000	-2.20%	7.59%
JP Morgan India Fund II	2012	25,000,000	1.19%	-11.03%
Mariner Real Estate Partners IV	2014	60,000,000	-1.46%	13.49%
Almanac Realty Securities VII	2015	30,000,000	-1.29%	11.50%
Prime Property Fund	2021	33,614,492	-1.25%	-1.04%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	1.15%	8.07%
PRISA LP	2021	15,000,000	-1.72%	0.72%
Lion Properties Fund	2022	17,602,260	-4.47%	1.23%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-1.12%	-10.80%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		**$314,831,244**	**-2.42%**	**8.25%**

*Total Commitments include commitments to Real Estate funds that have already wound down.
[1] SPC is currently being wound down by Hamilton Lane

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Total Defined Cont. & Deferred Comp.

As of June 30, 2023

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,188,729,219	100.0								
Tier I - Asset Allocation Funds	605,111,637	50.9								
LifePath Index Retirement Fund	174,567,031	14.7	1.7 (47)	6.2 (29)	5.1 (59)	-	-	-	-1.2 (63)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			1.7	6.0	5.1	-	-	-	-1.2	
LifePath Index 2025 Fund	133,409,388	11.2	2.1 (72)	6.9 (68)	6.0 (78)	-	-	-	-0.4 (84)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			2.0	6.7	5.9	-	-	-	-0.5	
LifePath Index 2030 Fund	121,960,487	10.3	3.0 (65)	8.4 (62)	8.2 (77)	-	-	-	0.7 (63)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			2.9	8.2	8.1	-	-	-	0.6	
LifePath Index 2035 Fund	77,309,891	6.5	3.8 (69)	9.8 (61)	10.3 (76)	-	-	-	1.7 (51)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			3.7	9.5	10.2	-	-	-	1.6	
LifePath Index 2040 Fund	46,577,572	3.9	4.6 (56)	11.1 (50)	12.3 (67)	-	-	-	2.6 (47)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			4.5	10.9	12.2	-	-	-	2.5	
LifePath Index 2045 Fund	12,048,069	1.0	5.3 (38)	12.3 (32)	14.1 (52)	-	-	-	3.4 (26)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			5.2	12.0	14.0	-	-	-	3.2	
LifePath Index 2050 Fund	4,116,716	0.3	5.8 (20)	13.0 (12)	15.3 (27)	-	-	-	3.8 (17)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			5.7	12.7	15.1	-	-	-	3.6	
LifePath Index 2055 Fund	2,707,287	0.2	5.9 (19)	13.2 (9)	15.6 (24)	-	-	-	3.9 (22)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			5.8	13.0	15.5	-	-	-	3.7	
LifePath Index 2060 Fund	1,690,170	0.1	5.9 (18)	13.3 (11)	15.7 (23)	-	-	-	3.9 (22)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			5.8	13.0	15.5	-	-	-	3.7	
LifePath Index 2065 Fund	2,163,061	0.2	5.9 (25)	13.3 (17)	15.7 (32)	-	-	-	3.9 (19)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			5.8	13.0	15.5	-	-	-	3.7	
Investor Select Fund	28,561,965	2.4	4.4	10.3	11.2	7.6	6.7	7.4	6.9	10/01/2005
Performance Benchmark			4.2	10.0	10.7	7.1	6.4	7.4	6.6	

AON

Total Defined Cont. & Deferred Comp.

As of June 30, 2023

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	412,071,894	34.7								
U.S. Bond Index Fund	15,570,454	1.3	-0.8 (60)	2.3 (47)	-0.9 (62)	-3.9 (68)	0.8 (64)	1.5 (68)	4.1 (66)	12/01/1997
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	1.5	4.0	
U.S. Total Stock Market Index Fund	366,719,765	30.8	8.4 (25)	16.3 (26)	18.9 (32)	-	-	-	6.7 (46)	01/01/2021
Dow Jones U.S. Total Stock Market Index			8.4	16.2	18.9	-	-	-	6.7	
International Stock Index Fund (IMI)	29,781,675	2.5	2.6 (67)	9.6 (75)	12.7 (80)	7.7 (61)	3.7 (45)	5.2 (42)	4.7 (52)	04/01/2010
MSCI AC World ex USA IMI (Net)			2.4	9.1	12.5	7.3	3.4	4.9	4.5	
Tier III - Active Funds	171,545,688	14.4								
Stable Value Fund	153,312,860	12.9	0.6	1.2	2.2	2.0	2.1	2.1	3.7	01/01/1997
90 Day U.S. Treasury Bill			1.2	2.3	3.6	1.3	1.6	1.0	2.1	
U.S. Core Plus Bond Fund	5,589,507	0.5	-0.6 (60)	2.3 (73)	-0.9 (84)	-	-	-	-5.4 (84)	01/01/2021
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-	-	-	-5.2	
Global Equity Fund	12,643,321	1.1	6.4 (33)	13.4 (41)	14.4 (62)	-	-	-	-4.6 (94)	01/01/2021
MSCI AC World Index (Net)			6.2	13.9	16.5	-	-	-	4.0	

AON

Total Endowment

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	**1,582,186,843**	**100.0**								
Total U.S. Equity	**350,533,632**	**22.2**	**5.8**	**9.2**	**14.2**	**14.4**	**9.3**	**10.5**	**7.6**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*8.4*	*16.2*	*18.9*	*13.7*	*11.3*	*12.2*	*8.8*	
BlackRock Russell 3000 (Healthcare Endowment)	**145,925,955**	**9.2**	**8.4**	**16.5**	**19.1**	**14.0**	**11.9**	**12.6**	**12.9**	**02/01/2013**
*Russell 3000 Index**			*8.4*	*16.5*	*19.2*	*14.0*	*11.9*	*12.6*	*12.9*	
BlackRock Russell 3000 Value Index	**204,584,231**	**12.9**	**4.0**	**5.3**	**11.5**	**14.3**	**8.2**	**9.2**	**10.3**	**12/01/2012**
*Russell 3000 Value Index**			*4.0*	*5.1*	*11.5*	*14.3*	*8.1*	*9.2*	*10.4*	
BlackRock Russell 1000 Index	**20,646**	**0.0**								
Total Non-U.S. Equity	**151,706,085**	**9.6**	**2.4**	**9.1**	**12.4**	**7.2**	**3.3**	**4.9**	**4.3**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*2.4*	*9.1*	*12.5*	*7.3*	*3.4*	*4.9*	*4.7*	
BlackRock All Country World ex-U.S. IMI	**151,706,085**	**9.6**	**2.4**	**9.1**	**12.4**	**7.2**	**3.3**	**4.8**	**4.0**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*2.4*	*9.1*	*12.5*	*7.3*	*3.4*	*4.9*	*4.0*	
Total Global Equity	**298,133,229**	**18.8**	**6.5**	**13.1**	**17.4**	**14.8**	**8.6**	**8.8**	**8.5**	**09/01/2005**
*MSCI All Country World IMI**			*5.9*	*13.2*	*16.1*	*11.0*	*7.6*	*8.6*	*6.9*	
Arrowstreet	**107,520,035**	**6.8**	**7.5**	**-**	**-**	**-**	**-**	**-**	**-**	**03/01/2023**
MSCI AC World IMI (Net)			*5.9*	*-*	*-*	*-*	*-*	*-*	*8.5*	
Wellington Equity	**27,366,493**	**1.7**	**-0.5**	**4.8**	**11.5**	**13.8**	**4.4**	**-**	**7.9**	**12/01/2016**
MSCI AC World Small Cap (Net)			*3.6*	*8.0*	*13.0*	*10.8*	*4.5*	*-*	*7.4*	
Dodge & Cox	**85,881,786**	**5.4**	**5.6**	**10.9**	**13.2**	**17.3**	**8.4**	**-**	**8.0**	**07/01/2017**
MSCI AC World IMI (Net)			*5.9*	*13.2*	*16.1*	*11.0*	*7.6*	*-*	*8.2*	
GQG Global Equity	**67,530,240**	**4.3**	**10.2**	**-**	**-**	**-**	**-**	**-**	**-**	**03/01/2023**
MSCI AC World IMI (Net)			*5.9*	*-*	*-*	*-*	*-*	*-*	*8.5*	
MFS	**9,833,669**	**0.6**								

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
**BlackRock Russell l000 index was converted to the Russell 3000 index on April 3, 2023. Benchmaek and Fund performance consists of the Russell 1000 prior to April 3, and the Russell 3000 afterwards.

Total Endowment

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	600,338,904	37.9	-0.4	2.7	0.8	-3.1	1.2	2.0	4.6	07/01/1997
*Total Fixed Income Custom Benchmark**			-0.4	2.7	0.8	-3.3	1.1	1.8	4.3	
Total Core Fixed Income	416,534,177	26.3	-0.6	2.5	-0.5	-	-	-	-1.5	05/01/2022
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-	-	-	-1.6	
BlackRock Aggregate Bond Index	175,247,550	11.1	-0.8	2.3	-0.9	-3.9	0.8	1.6	3.0	12/01/2006
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	1.5	2.9	
PIMCO	118,647,161	7.5	-0.5	2.6	-0.4	-3.2	0.9	1.9	4.6	04/01/1998
PIMCO Core Plus Endowment Custom Benchmark			-0.8	2.1	-0.9	-3.5	0.9	1.8	4.1	
Baird - Endowment	122,633,081	7.8	-0.5	2.8	0.2	-	-	-	-1.0	05/01/2022
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-	-	-	-1.6	
Total Return Seeking Fixed Income	183,804,726	11.6	0.0	3.1	3.9	-	-	-	-0.2	05/01/2022
50/50 Endowment RS Custom FI Benchmark			0.8	4.0	4.8	-	-	-	0.5	
Loomis Sayles	90,354,181	5.7	-0.6	2.4	2.3	-1.3	2.6	3.7	5.4	07/01/2006
Loomis Sayle Custom Benchmark			-0.6	2.3	0.0	-2.9	1.3	2.0	3.8	
PIMCO DIV INC - Endowment	93,450,545	5.9	0.6	3.8	5.6	-	-	-	1.0	05/01/2022
PIMCO DIV INC Custom Benchmark			1.0	4.0	5.8	-	-	-	0.6	

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

**BlackRock Russell I000 index was converted to the Russell 3000 index on April 3, 2023. Benchmaek and Fund performance consists of the Russell 1000 prior to April 3, and the Russell 3000 afterwards.

Total Endowment

As of June 30, 2023

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	66,837,544	4.2								
Metropolitan Real Estate Partners (Combined)	1,560,843	0.1								
Prudential PRISA	11,065,606	0.7								
UBS Trumbull	7,813,637	0.5								
Landmark VII	1,116,614	0.1								
UBS Trumbull Property Income	6,937,507	0.4								
MREP SCIF	3,891,078	0.2								
Torchlight Debt Opportunity	6,064,012	0.4								
PRIME Property Fund LLC	3,419,478	0.2								
Real Estate Cash	2,219,469	0.1								
Total Private Equity	114,637,449	7.2								
Abbott Capital VI	15,712,993	1.0								
Abbott Capital VII	23,004,579	1.5								
RCP Fund VII	8,671,157	0.5								
RCP Fund VIII	6,242,255	0.4								
Dover Street VIII L.P.	1,542,691	0.1								
Ironside Partnership Fund V	20,181,151	1.3								
Dover Street X L.P.	12,284,014	0.8								
Private Equity Cash	26,998,609	1.7								

Inception-to-date IRR for Real Estate is 8.4% as of 3/31/2023. The Inception-to-Date IRR for Private Equity is 16.7% as of 3/31/2023.

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

**BlackRock Russell l000 index was converted to the Russell 3000 index on April 3, 2023. Benchmaek and Fund performance consists of the Russell 1000 prior to April 3, and the Russell 3000 afterwards.

Defined Benefit and Cash Balance Benefit Fee Schedule

As of June 30, 2023

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	$4,668,234,307	$630,212	1
BlackRock ACWI ex-U.S. IMI	$2,023,959,668	$1,234,376	6
Arrowstreet	$1,665,227,379	$6,628,296	40
MFS Global Equity	$4,807,935	$25,242	53
Dodge & Cox	$1,152,370,378	$5,935,667	52
Wellington Global Equity	$400,921,713	$2,905,991	72
GQG Global Equity	$978,365,061	$4,074,951	42
BlackRock Core Plus	$862,835,023	$1,287,835	15
PIMCO Total Return	$850,138,481	$1,963,536	23
BlackRock Bond Index	$837,107,282	$167,421	2
Loomis Sayles Multi-Sector Full Discretion	$622,768,222	$1,432,367	23
Loomis Sayles Bank Loans	$585	$3	45
Franklin Templeton	$16,701,400	$83,507	50
Neuberger Berman	$8,164	$13	16
Baird	$896,801,462	$1,524,562	17
PIMCO DIV INC	$612,755,404	$2,444,644	40
Barings	$565,573,870	$2,279,509	40
Total RE[1]	$1,197,979,997	$11,093,783	93
Total PE[2]	$1,359,557,015	$14,476,065	106
Residual Manager Value	$19,770,313		--
Annual Fee Paid to Nebraska Investment Council	--	$1,760,107	1
Total DB/CBB	**$18,736,058,299**	**$59,948,562**	**32**

[1]Total Fee (in dollars) of trailing 12-month period as of 3/31/2023.
[2]Total Fee (in dollars) of trailing 12-month period as of 3/31/2023.

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

As of June 30, 2023

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Defined Cont. & Deferred Comp.	**1,188,729**	**100.00**	**959**	**0.08**
LifePath Index Retirement Fund	174,567	14.69	122	0.07
LifePath Index 2025 Fund	133,409	11.22	93	0.07
LifePath Index 2030 Fund	121,960	10.26	85	0.07
LifePath Index 2035 Fund	77,310	6.50	54	0.07
LifePath Index 2040 Fund	46,578	3.92	33	0.07
LifePath Index 2045 Fund	12,048	1.01	8	0.07
LifePath Index 2050 Fund	4,117	0.35	3	0.07
LifePath Index 2055 Fund	2,707	0.23	2	0.07
LifePath Index 2060 Fund	1,690	0.14	1	0.07
LifePath Index 2065 Fund	2,163	0.18	2	0.07
Investor Select Fund	28,562	2.40	97	0.34
U.S. Bond Index Fund	15,570	1.31	3	0.02
U.S. Total Stock Market Index Fund	366,720	30.85	55	0.02
International Stock Index Fund	29,782	2.51	18	0.06
Stable Value Fund	153,313	12.90	268	0.18
Global Equity Fund	12,643	1.06	89	0.70
U.S. Core Plus Bond Fund	5,590	0.47	26	0.46

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

OSERS Fee Schedule

As of June 30, 2023

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
OSERS	**1,485,983**	**100.00**	**5,412**	**0.36**
BlackRock Russell 3000 Index	333,642	22.45	45	0.01
BlackRock ACWI ex-U.S. IMI	160,862	10.83	97	0.06
Arrowstreet	123,309	8.30	518	0.42
MFS	2,720	0.18	10	0.38
Wellington Equity	30,902	2.08	229	0.74
Dodge & Cox	77,616	5.22	419	0.54
GQG Global Equity	68,341	4.60	376	0.55
BlackRock Aggregate Bond Index	86,071	5.79	17	0.02
BlackRock Core Plus Universal	89,897	6.05	135	0.15
PIMCO	78,797	5.30	181	0.23
Neuberger Berman Core Plus	1	0.00	-	0.16
Baird	90,509	6.09	154	0.17
Loomis Sayles	20,227	1.36	47	0.23
PIMCO DIV INC	20,503	1.38	82	0.40
Barings	28,192	1.90	116	0.41
BTG	53	0.00	1	1.00
JP Morgan Global Maritime	8,391	0.56	126	1.50
AAVIN Mezzanine Credit Funds	36,331	2.44	908	2.50
FCP Capital	4,662	0.31	93	2.00
SPC Capital*	74,693	5.03	523	0.70
Stonetree Capital	27,397	1.84	274	1.00
Vaquero EMD	6,964	0.47	139	2.00
Almanac Realty Securities VI	3,378	0.23	34	1.00
Almanac Realty Securities VII	17,513	1.18	219	1.25
JP Morgan India Property Fund II	5,430	0.37	81	1.50
Mariner III	-	0.00	-	1.50
Mariner IV	24,953	1.68	499	2.00
UBS Trumbull	9,429	0.63	91	0.96
Real Estate Cash	3,966	0.27	-	0.00
Private Equity Cash	8,759	0.59	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	1,814	0.12	-	0.00

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

CSP Fee Schedule

As of June 30, 2023

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

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

Enable Savings Plan Fee Schedule

As of June 30, 2023

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

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

State Farm Fee Schedule

As of June 30, 2023

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

Total Endowment Fee Schedule**

As of June 30, 2023

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Endowment	**1,582,187**	**100.00**	**2,908**	**0.18**
BlackRock Russell 3000 (Healthcare Endowment)	145,926	9.22	20	0.01
BlackRock Russell 1000 Value Index	204,584	12.93	28	0.01
BlackRock All Country World ex-U.S. IMI	151,706	9.59	91	0.06
Dodge & Cox	85,882	5.43	541	0.63
MFS	9,834	0.62	45	0.46
PIMCO	118,647	7.50	312	0.26
BlackRock Aggregate Bond Index	175,248	11.08	35	0.02
Loomis Sayles	90,354	5.71	253	0.28
Neuberger Berman Core Plus	6	0.00	-	0.16
Wellington Equity	27,366	1.73	219	0.80
Baird - Endowment	122,633	7.75	208	0.17
PIMCO DIV INC - Endowment	93,451	5.91	374	0.40
Arrowstreet	107,520	6.80	452	0.42
GQG Global Equity	67,530	4.27	331	0.49

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

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	113,361,028	1,304,293	115
PRISA SA	2006	135,000,000	229,338,881	1,955,386	85
Prime Property Fund	2021	115,000,000	47,437,479	398,307	84
UBS Trumbull Property Fund	2006	115,000,000	105,815,112	877,141	83
UBS Trumbull Property Income Fund	2015	120,000,000	158,847,678	1,307,435	82
Lion Properties Fund	2018	207,000,000	293,988,581	2,209,453	75
Core	**2006**	**743,500,000**	**948,788,759**	**8,052,015**	**85**
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	0	0	0
Almanac Realty Securities VII	2015	40,000,000	23,735,865	268,928	113
Almanac Realty Securities VIII	2018	40,000,000	23,984,272	227,048	95
Almanac Realty Securities IX, L.P.	2022	50,000,000	6,020,068	861,714	1,431
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	3,399,936	86,294	254
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	21,435,599	532,000	248
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	30,322,923	507,180	167
Value Added	**2007**	**255,000,000**	**108,898,663**	**2,483,164**	**228**
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	3,718,723	-286,691	-771
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	149,973	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	10,883,660	500,000	459
Landmark Real Estate Fund VI	2010	40,000,000	118,226	0	0
Landmark Real Estate Fund VII	2014	50,000,000	7,444,098	-518,500	-697
Landmark Real Estate Fund VIII	2017	40,000,000	20,485,067	461,601	225
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	26,552,171	81,583	31
Rockpoint Real Estate Fund III	2007	25,000,000	546,194	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	27,145,251	550,000	203
Torchlight Debt Opportunity Fund VI	2018	40,000,000	29,582,214	-148,339	-50
Torchlight Debt Opportunity Fund V	2015	40,000,000	3,853,772	-436,311	-1132
Torchlight Debt Opportunity Fund IV	2013	20,000,000	1,859,633	-144,739	-778
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	-540,417	500,000	-9252
Opportunistic	**2008**	**495,000,000**	**131,798,565**	**558,604**	**42**
Total Current Portfolio					
NIC - DB Direct	**2005**	**1,493,500,000**	**1,189,485,986**	**11,093,783**	**93**

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

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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	22,719,632	170,748	75
PRISA LP	2009	6,000,000	11,145,491	94,915	85
Prime Property Fund	2021	8,500,000	3,533,570	29,669	84
UBS Trumbull Property Fund	2010	8,500,000	7,882,482	65,341	83
Core	**2010**	**38,000,000**	**45,281,176**	**360,673**	**80**
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	7,004,359	58,679	84
Core Debt	**2016**	**6,000,000**	**7,004,359**	**58,679**	**84**
Value-Add					
Almanac Realty Securities IX, L.P.	2022	2,000,000	120,401	17,236	1,432
Value-Add	**2022**	**2,000,000**	**120,401**	**17,236**	**1,432**
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	1,116,614	-77,777	-697
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	735,043	10,292	140
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	824,687	9,517	115
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	3,892,817	40,781	105
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	3,186,260	9,788	31
Torchlight Debt Fund VII, LP	2020	4,000,000	2,171,620	44,000	203
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	-32,425	30,000	-9,252
Opportunistic	**2009**	**60,500,000**	**11,894,616**	**66,601**	**56**
Total Current Portfolio					
NIC - DB Endowment	**2009**	**106,500,000**	**64,300,552**	**503,189**	**78**

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	44,777	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	15,339	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%	16,701	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	7,881	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	5,858	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.

AON

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	31,273	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	11,349	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	6,182	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	15,173	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	25,092	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	42,590	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	52,323	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	4,739	150

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

AON

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	23,046	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	17,318	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	55,776	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	71,476	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	20,946	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	33,314	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	140,987	200
Bridgepoint Europe V, L.P.[3]	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	22,948	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	147,945	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	139,991	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	49,917	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	128,330	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	124,908	175

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.

AON

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					
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	19,085	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	83,573	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	105,074	175
Bridgepoint Europe VI, L.P.[3]	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	109,381	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	106,959	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	154,109	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	160,747	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	141,191	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	187,500	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	250,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	125,403	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	500,000	200
Genstar Capital Partners X	2021	50,000,000	1.75%	208,512	175

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.

AON

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					
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	218,750	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	24,746	176
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	-	150
New Enterprise Associates 18	2022	50,000,000	1.25%	121,672	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1 - 6 1.20% Thereafter	-	150
Total Defined Benefit Portfolio		**$2,065,698,399**		**$3,776,263**	
Total Defined Benefit Portfolio		**$2,065,698,399**		**$13,960,340**	

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	$ 46,275	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	3,710	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	40,500	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	37,500	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	49,314	50
Ironsides Co-Investment Fund VI	2021	20,000,000	1.00%	50,000	100
Total Endowment Portfolio		**$166,000,000**		**$227,299**	

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)
StateStreet (custody)	$31,604,261,935	$790,107	0.25

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

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

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

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

BlackRock Russell 3000 Index Fund

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

Total Non-U.S. Equity

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

BlackRock ACWI ex-U.S. IMI

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

Total Global Equity

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

Benchmark The MSCI All Country World Index IMI.

GQG Global Equity

Benchmark The MSCI All Country World Index IMI.

Benchmark Descriptions

Fixed Income Component

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

Total Core Fixed Income Benchmark

Benchmark The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Levraged 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-Qrt 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 -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 2Q 2023

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
		REITs 35.8							EM 55.8
	Lg Value 38.4	Cmdty 33.9							Sm Growth 48.5
	Lg Growth 37.2	Lg Growth 23.1	Lg Value 35.2						Sm Value 46.0
	Sm Growth 31.0	Lg Value 21.6	Sm Value 31.8		EM 66.0				EAFE 38.6
	Sm Value 25.8	Sm Value 21.4	Lg Growth 30.5		Sm Growth 43.1				REITs 38.5
	Cmdty 20.3	HFOF 14.4	REITs 18.9	Lg Growth 38.7	Cmdty 40.9	Cmdty 49.7			Lg Value 30.0
	High Yield 19.2	High Yield 11.4	HFOF 16.2	EAFE 20.0	Lg Growth 33.1	REITs 25.9	REITs 15.5		Lg Growth 29.8
EAFE 7.8	Bonds 18.5	Sm Growth 11.3	Sm Growth 12.9	Lg Value 15.6	EAFE 27.0	Sm Value 22.8	Sm Value 14.0	Cmdty 32.1	High Yield 29.0
Cmdty 5.3	REITs 18.3	EAFE 6.0	High Yield 12.8	Bonds 8.7	HFOF 26.5	Bonds 11.6	Bonds 8.4	Bonds 10.3	Cmdty 20.7
Lg Growth 2.7	EAFE 11.2	EM 5.7	Bonds 9.7	High Yield 1.9	Lg Value 7.3	Lg Value 7.0	High Yield 5.3	REITs 5.2	HFOF 11.6
REITs 0.8	HFOF 11.1	Bonds 3.6	EAFE 1.8	Sm Growth 1.2	High Yield 2.4	HFOF 4.1	HFOF 2.8	HFOF 1.0	Bonds 4.1
High Yield -1.0	EM -5.5		EM -11.8	HFOF -5.1	Bonds -0.8	High Yield -5.9	EM -2.6	High Yield -1.4	
Sm Value -1.6			Cmdty -14.1	Sm Value -6.5	Sm Value -1.5	EAFE -14.2	Lg Value -5.6	EM -6.2	
Lg Value -2.0				REITs -18.8	REITs -6.5	Lg Growth -22.4	Sm Growth -9.2	Sm Value -11.4	
Sm Growth -2.4				EM -25.6		Sm Growth -22.4	Lg Growth -20.4	Lg Value -15.5	
Bonds -2.9				Cmdty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9	
HFOF -3.5							Cmdty -31.9	Lg Growth -27.9	
EM -7.6								Sm Growth -30.3	

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REITs 30.4	EM 34.0				EM 78.5	Sm Growth 28.0		REITs 19.7	
EM 25.6	Cmdty 25.6	REITs 34.0			High Yield 58.2	REITs 27.6		EM 18.2	
Sm Value 22.3	EAFE 13.5	EM 32.2			Lg Growth 37.2	Sm Value 24.7		Sm Value 18.0	
EAFE 20.2	REITs 8.3	EAFE 26.3	EM 39.4		Sm Growth 34.5	EM 18.9		Lg Value 17.5	Sm Growth 43.3
Cmdty 17.3	HFOF 7.5	Sm Value 23.5	Cmdty 32.7		EAFE 31.8	High Yield 15.1		EAFE 17.3	Sm Value 34.5
Lg Value 16.5	Lg Value 7.1	Lg Value 22.2	Lg Growth 11.8		REITs 27.8	Lg Value 15.1		High Yield 15.8	Lg Growth 33.5
Sm Growth 14.3	Lg Growth 5.3	Sm Growth 13.4	EAFE 11.2		Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5
High Yield 11.1	Sm Value 4.7	High Yield 11.8	HFOF 10.3		Lg Value 19.7	Cmdty 9.0	REITs 7.3	Sm Growth 14.6	EAFE 22.8
HFOF 6.9	Sm Growth 4.1	HFOF 10.4	Sm Growth 7.0		Cmdty 13.5	EAFE 7.8	High Yield 5.0	HFOF 4.8	HFOF 9.0
Lg Growth 6.3	High Yield 2.7	Lg Growth 9.1	Bonds 7.0		HFOF 11.5	Bonds 6.5	Lg Growth 2.6	Bonds 4.2	High Yield 7.4
Bonds 4.3	Bonds 2.4	Bonds 4.3	High Yield 1.9	Bonds 5.2	Bonds 5.9	HFOF 5.7	Lg Value 0.4	Cmdty 0.1	REITs 2.3
		Cmdty -15.1	Lg Value -0.2	HFOF -21.4			Cmdty -1.2		Cmdty -1.2
			Sm Value -9.8	High Yield -26.2			Sm Growth -2.9		Bonds -2.0
			REITs -17.8	Sm Value -28.9			Sm Value -5.5		EM -2.6
				Lg Value -36.8			HFOF -5.7		
				REITs -37.8			EAFE -12.1		
				Lg Growth -38.4			EM -18.4		
				Sm Growth -38.5					
				EAFE -43.4					
				Cmdty -46.5					
				EM -53.3					

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
		Sm Value 31.7	EM 37.3		Lg Growth 36.4				
		Lg Value 17.3	Lg Growth 30.2		Sm Growth 28.5				LG Growth 29.0
		High Yield 17.1	EAFE 25.0		REITs 28.2	Lg Growth 38.5	Cmdty 40.4		SM Growth 13.6
REITs 27.2		Cmdty 11.4	Sm Growth 22.2		Lg Value 26.5	Sm Growth 34.6	REITs 40.0		EAFE 11.7
Lg Value 13.5		Sm Growth 11.3	Lg Value 13.7		Sm Value 22.4	EM 18.3	Sm Value 28.3		High Yield 5.4
Lg Growth 13.1		EM 11.2	REITs 9.3		EAFE 22.0	HFOF 10.3	Lg Growth 27.6		Lg Value 5.1
Bonds 6.0		REITs 9.4	Sm Value 7.8		EM 18.4	EAFE 7.8	Lg Value 25.2		EM 4.9
Sm Growth 5.6		Lg Growth 7.1	HFOF 7.8		Cmdty 17.6	Bonds 7.5	EAFE 11.3		REITs 3.2
Sm Value 4.2	Lg Growth 5.7	Bonds 2.6	High Yield 7.5		High Yield 14.3	High Yield 7.1	HFOF 6.5		Sm Value 2.5
HFOF 3.4	REITs 2.1	EAFE 1.0	Cmdty 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3		HFOF 2.3
High Yield 2.5	Bonds 0.5	HFOF 0.5	Bonds 3.5	Bonds 0.0	HFOF 7.8	Lg Value 2.8	Sm Growth 2.8	Cmdty 26.0	Bonds 2.1
EM -2.2	HFOF -0.3			Lg Growth -1.5		REITs -6.0	EM -2.5	HFOF -5.4	Cmdty -7.5
EAFE -4.9	EAFE -0.8			High Yield -2.1		Cmdty -23.7	Bonds -1.5	Lg Value -7.5	
Cmdty -33.1	Sm Growth -1.4			REITs -3.9				High Yield -11.2	
	Lg Value -3.8			HFOF -4.0				Bonds -13.0	
	High Yield -4.5			Lg Value -8.3				EAFE -14.5	
	Sm Value -7.5			Sm Growth -9.3				Sm Value -14.5	
	EM -14.9			Sm Value -12.9				EM -20.1	
	Cmdty -32.9			EAFE -13.8				REITs -25.0	
				Cmdty -13.8				SM Growth -26.4	
				EM -14.6				LG Growth -29.1	

*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; Cmdty – GSCI; HFOF – HFR FOF

Comparative Performance

As of June 30, 2023

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**3.5**	**8.2**	**9.9**	**9.3**	**7.3**	**8.1**	**8.9**	**07/01/1983**
Policy Benchmark	3.8	9.1	10.3	7.2	6.7	7.6	8.9	07/01/1983
Policy Benchmark*	3.8	9.1	10.3	7.2	6.7	7.7	8.9	07/01/1983

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

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

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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