2Q25 Quarterly Dashboard

Nebraska Investment Council

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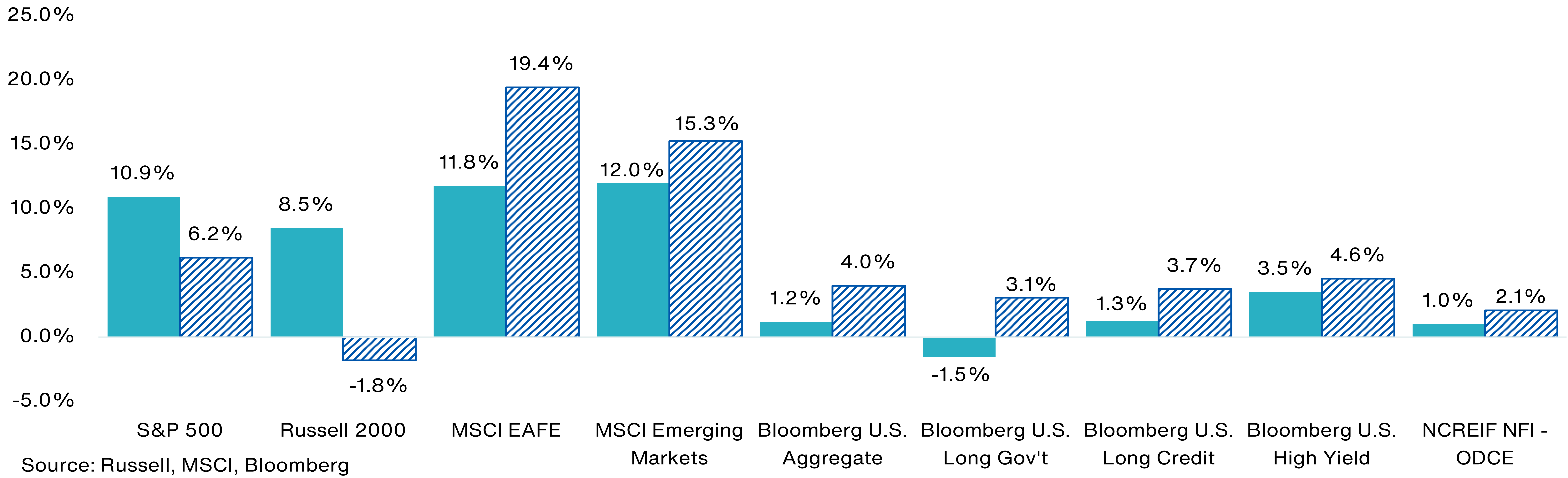
Executive Summary

Market Highlights

SHORT TERM RETURNS
AS OF 06/30/2025

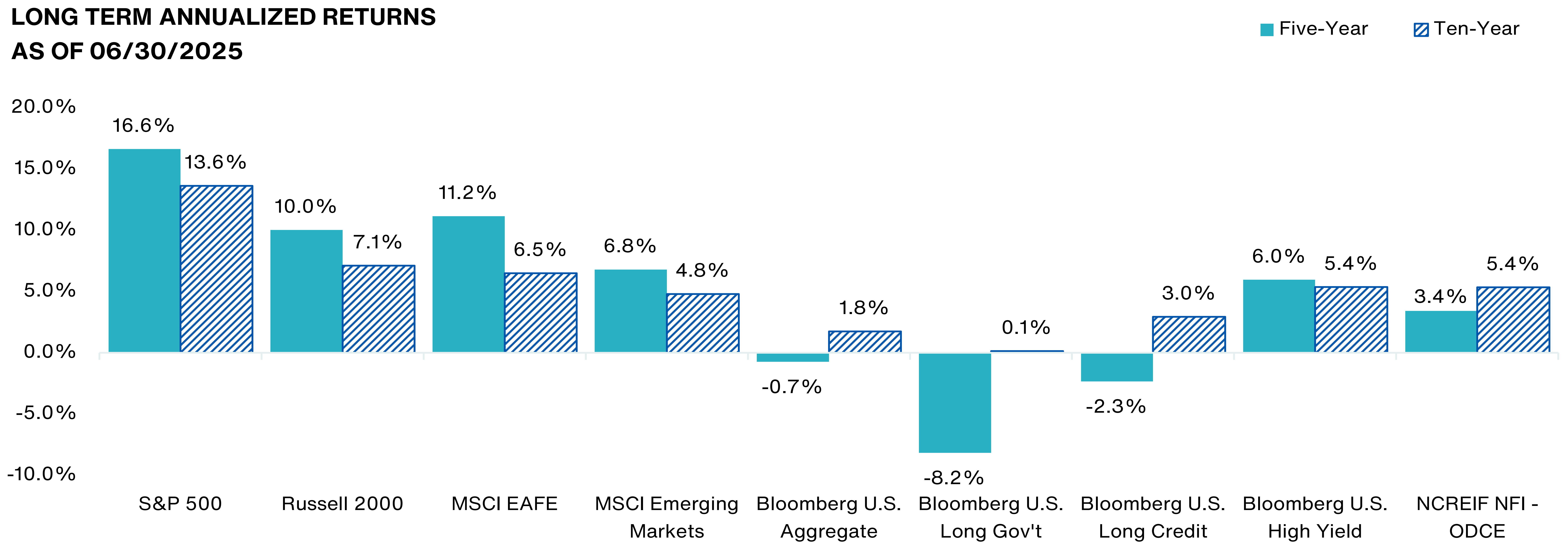


Source: Russell, MSCI, Bloomberg

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.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights



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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights

Returns of the Major Capital Markets

Period Ending 06/30/2025

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
MSCI All Country World	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%
Dow Jones U.S. Total Stock Market	11.09%	5.68%	15.23%	19.07%	15.87%	12.88%
Russell 3000	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
MSCI All Country World ex-U.S. IMI	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%
MSCI All Country World ex-U.S.	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local Currency)	4.80%	7.83%	8.04%	13.47%	11.64%	7.04%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.55%	10.80%	17.63%	11.30%	9.07%	8.76%
MSCI World High Dividend Yield	2.89%	9.92%	14.55%	11.27%	11.34%	8.33%
MSCI World Quality	9.32%	6.38%	7.01%	19.88%	14.88%	13.62%
MSCI World Momentum	14.88%	13.98%	17.81%	21.28%	14.33%	13.47%
MSCI World Enhanced Value	9.67%	17.29%	19.10%	15.91%	14.17%	7.37%
MSCI World Equal Weighted	10.61%	13.70%	19.50%	14.68%	11.74%	8.03%
MSCI World Index Growth	17.74%	8.66%	16.80%	23.28%	15.32%	13.55%
MSCI USA Minimum Volatility (USD)	0.63%	6.52%	13.84%	12.11%	11.01%	10.99%
MSCI USA High Dividend Yield	0.35%	4.89%	10.22%	9.73%	11.00%	9.89%
MSCI USA Quality	8.29%	5.14%	9.59%	21.62%	16.20%	15.31%
MSCI USA Momentum	15.02%	12.86%	18.80%	21.16%	13.45%	14.06%
MSCI USA Enhanced Value	6.97%	8.80%	12.81%	11.08%	12.59%	8.50%
MSCI USA Equal Weighted	6.28%	4.88%	14.27%	13.95%	13.49%	10.27%
MSCI USA Growth	19.26%	6.21%	18.21%	27.16%	18.35%	17.03%

Returns of the Major Capital Markets

Period Ending 06/30/2025

	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.75%	-1.16%	1.17%
Bloomberg U.S. Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Long Gov't	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Bloomberg U.S. Long Credit	1.25%	3.75%	5.13%	2.72%	-2.32%	2.95%
Bloomberg U.S. Long Gov't/Credit	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Bloomberg U.S. TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. High Yield	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex U.S.	6.99%	9.57%	10.95%	1.56%	-2.85%	0.14%
JP Morgan EMBI Global (Emerging Markets	3.06%	5.48%	9.51%	8.23%	1.81%	3.45%
Commodities						
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.68%	1.99%
Goldman Sachs Commodity Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	4.35%	3.91%	8.47%	7.79%	8.56%	5.40%
HFRI Fund of Funds[2]	3.42%	3.03%	7.25%	6.54%	6.21%	3.82%
Real Estate						
NAREIT U.S. Equity REITS	-1.16%	-0.25%	8.60%	5.35%	8.63%	6.32%
NCREIF NFI - ODCE	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%
FTSE Global Core Infrastructure Index	3.11%	8.92%	17.65%	6.55%	8.43%	7.72%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.00%	1.89%	13.10%	12.71%

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 December 31, 2024

Source: Russell, MSCI, Bloomberg

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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Total NIC Portfolio Highlights

As of June 30, 2025

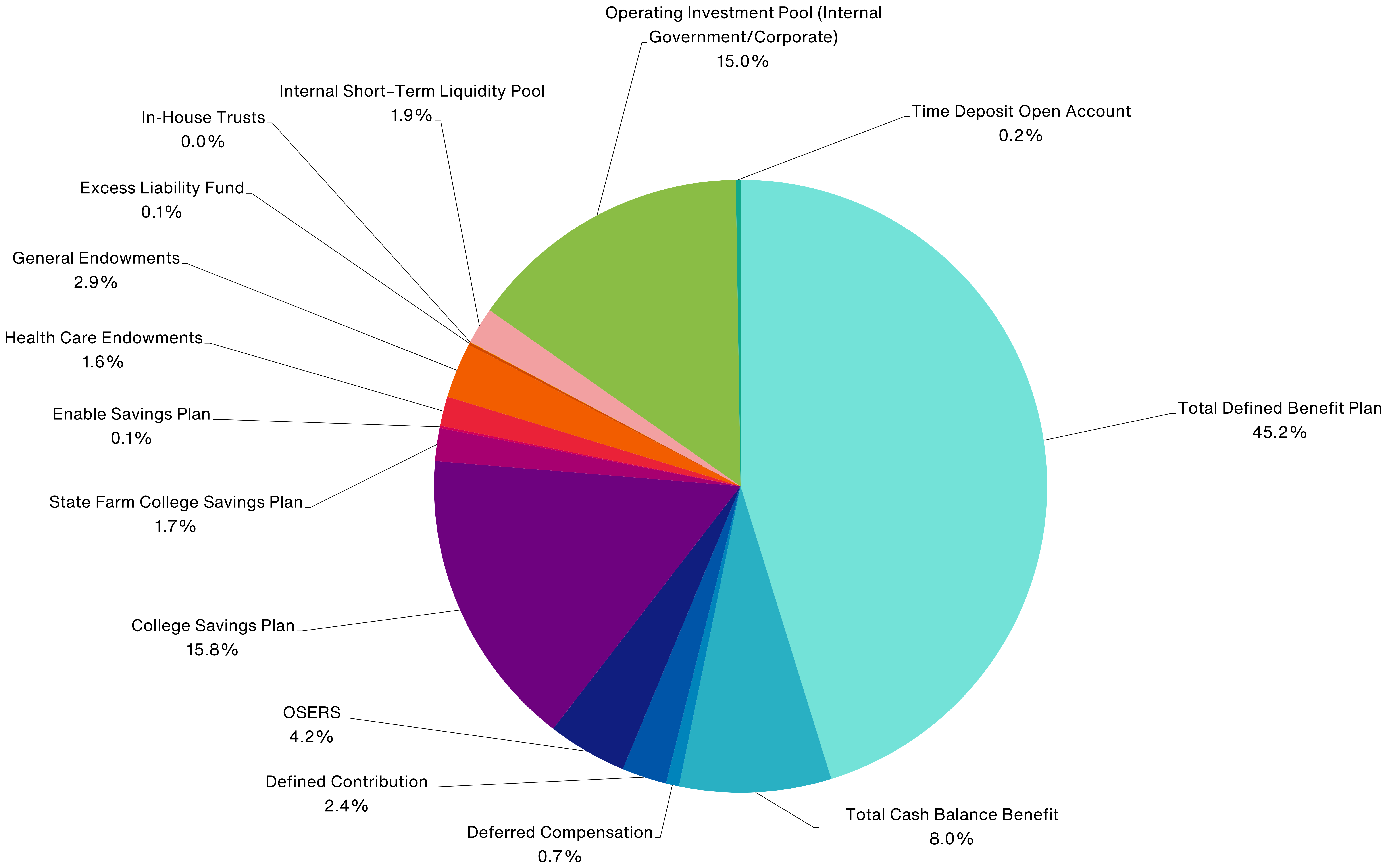
Total Assets by Asset Pool	
Total Defined Benefit Plan	**$19,414,375,329**
Total Cash Balance Benefit	**$3,438,704,414**
Deferred Compensation	**$296,336,514**
Defined Contribution	**$1,015,861,706**
OSERS	**$1,797,216,584**
College Savings Plan	**$6,802,758,692**
State Farm College Savings Plan	**$743,543,564**
Enable Savings Plan	**$53,450,752**
Health Care Endowments	**$666,165,364**
General Endowments	**$1,256,915,446**
Excess Liability Fund	**$62,790,753**
In-House Trusts	**$8,296,063**
Internal Short–Term Liquidity Pool	**$828,527,770**
Operating Investment Pool (Internal Government/Corporate)	**$6,446,948,772**
Time Deposit Open Account	**$106,635,677**
Total Assets	**$42,938,527,400**

	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	11.1	5.7	15.2	19.1	15.9	12.9
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.1
Bloomberg Universal	1.4	4.1	6.5	3.3	-0.1	2.1
CPI	0.9	2.2	2.7	2.9	4.6	3.1

AON

Total Assets by Asset Pool

As of June 30, 2025



DB & Endowments – Actual vs. Policy Allocation

As of June 30, 2025

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	26.3%	24.0%	2.3%	19.0% - 29.0%	26.1%	24.0%	2.1%	19.0% - 29.0%
Non-U.S. Equity	11.7%	11.5%	0.2%	6.5% - 16.5%	11.6%	11.5%	0.1%	6.5% - 16.5%
Global Equity	24.3%	22.0%	2.3%	17.0% - 27.0%	24.3%	22.0%	2.3%	17.0% - 27.0%
Fixed Income (Core)	16.9%	20.0%	-3.1%	15.0% - 25.0%	17.4%	20.0%	-2.6%	15.0% - 25.0%
Fixed Income (RS)	9.5%	10.0%	-0.5%	5.0% - 15.0%	9.5%	10.0%	-0.5%	5.0% - 15.0%
Real Estate	5.0%	7.5%	-2.5%	2.0% - 12.0%	5.0%	7.5%	-2.5%	2.0% - 12.0%
Private Equity	6.2%	5.0%	1.2%	0.0% - 10.0%	6.2%	5.0%	1.2%	0.0% - 10.0%

	Health Care Endowment				General Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	26.8%	27.5%	-0.7%	22.5% - 32.5%	17.1%	17.0%	0.1%	12.0% - 22.0%
Non-U.S. Equity	12.5%	13.0%	-0.5%	8.0% - 18.0%	8.8%	8.0%	0.8%	3.0% - 13.0%
Global Equity	24.5%	24.5%	0.0%	19.5% - 29.5%	17.0%	15.0%	2.0%	10.0% - 20.0%
Fixed Income (Core)	27.6%	25.0%	2.6%	20.0% - 30.0%	34.9%	35.0%	-0.1%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	15.4%	15.0%	0.4%	10.0% - 20.0%
Real Estate	2.8%	5.0%	-2.2%	0.0% - 10.0%	3.3%	5.0%	-1.7%	0.0% - 10.0%
Private Equity	5.9%	5.0%	0.9%	0.0% - 10.0%	3.4%	5.0%	-1.6%	0.0% - 10.0%

Selected* Portfolios

Performance by Asset Pool

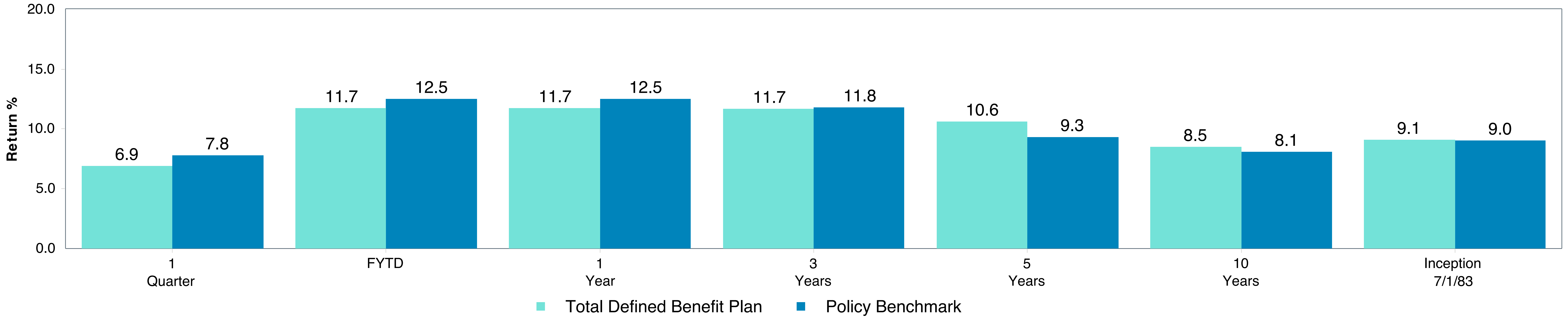
	Allocation	Performance %							
	Market Value $ ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**19,414,375,329**	**6.9**	**7.5**	**11.7**	**11.7**	**10.6**	**8.5**	**9.1**	**07/01/1983**
Policy Benchmark		7.8	7.3	12.5	11.8	9.3	8.1	9.0	
Total Cash Balance Benefit Plan	**3,438,704,414**	**6.9**	**7.5**	**11.7**	**11.6**	**10.5**	**8.4**	**8.2**	**01/01/2003**
Policy Benchmark		7.8	7.3	12.5	11.8	9.3	8.1	8.0	
OSERS	**1,797,216,584**	**6.6**	**7.5**	**10.4**	**10.4**	**9.6**	**6.4**	**8.8**	**12/01/1989**
Policy Index		7.3	7.4	12.1	10.8	9.7	7.8	-	
Health Care Endowments	**666,165,364**	**6.7**	**6.4**	**9.9**	**10.7**	**10.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy		8.5	7.8	13.2	12.9	10.4	8.6	6.8	
General Endowments	**1,256,915,446**	**4.0**	**6.0**	**9.1**	**7.4**	**6.7**	**6.0**	**7.0**	**01/01/1996**
General Endowment Policy		6.0	6.5	10.9	9.6	6.7	6.6	6.8	
Excess Liability Fund	**62,790,753**	**1.7**	**4.3**	**7.4**	**4.2**	**0.4**	**2.5**	**4.7**	**07/01/1997**
Performance Benchmark		1.6	4.2	6.8	3.8	0.1	2.2	4.4	
Total OIP	**7,283,856,241**	**1.4**	**3.7**	**6.5**	**3.8**	**0.9**	**2.0**	**3.4**	**01/01/1997**
Policy Benchmark		1.6	3.8	6.5	3.7	0.9	2.0	3.5	
Aeronautics	**5,998,484**	**1.2**	**4.3**	**5.9**	**2.1**	**-1.2**	**1.4**	**5.1**	**01/01/1990**
Blmbg. U.S. Treasury Index		0.8	3.8	5.3	1.5	-1.6	1.2	4.7	
Agricultural Development	**2,297,579**	**1.4**	**4.6**	**6.4**	**2.2**	**-1.3**	**1.4**	**5.3**	**01/01/1989**
Blmbg. U.S. Treasury Index		0.8	3.8	5.3	1.5	-1.6	1.2	4.9	

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

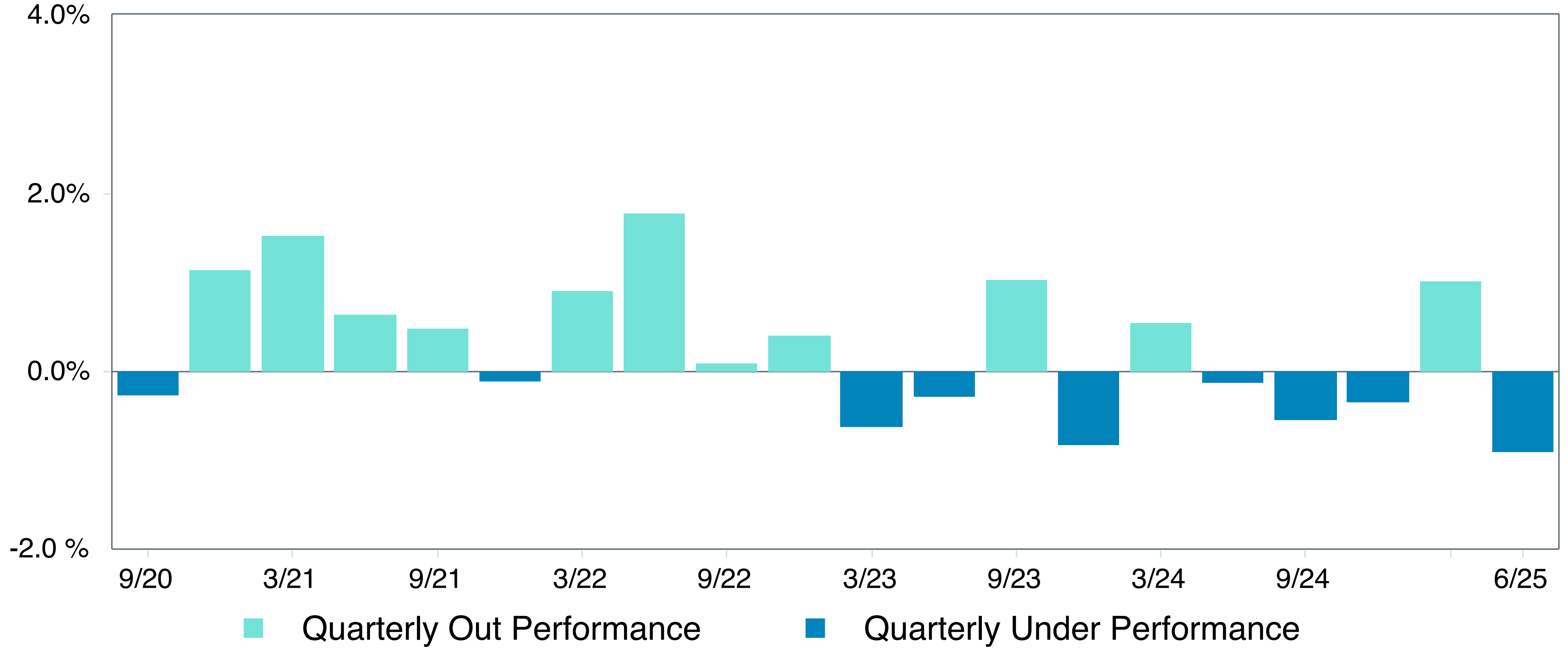
Total Plan Performance Summary

As of June 30, 2025

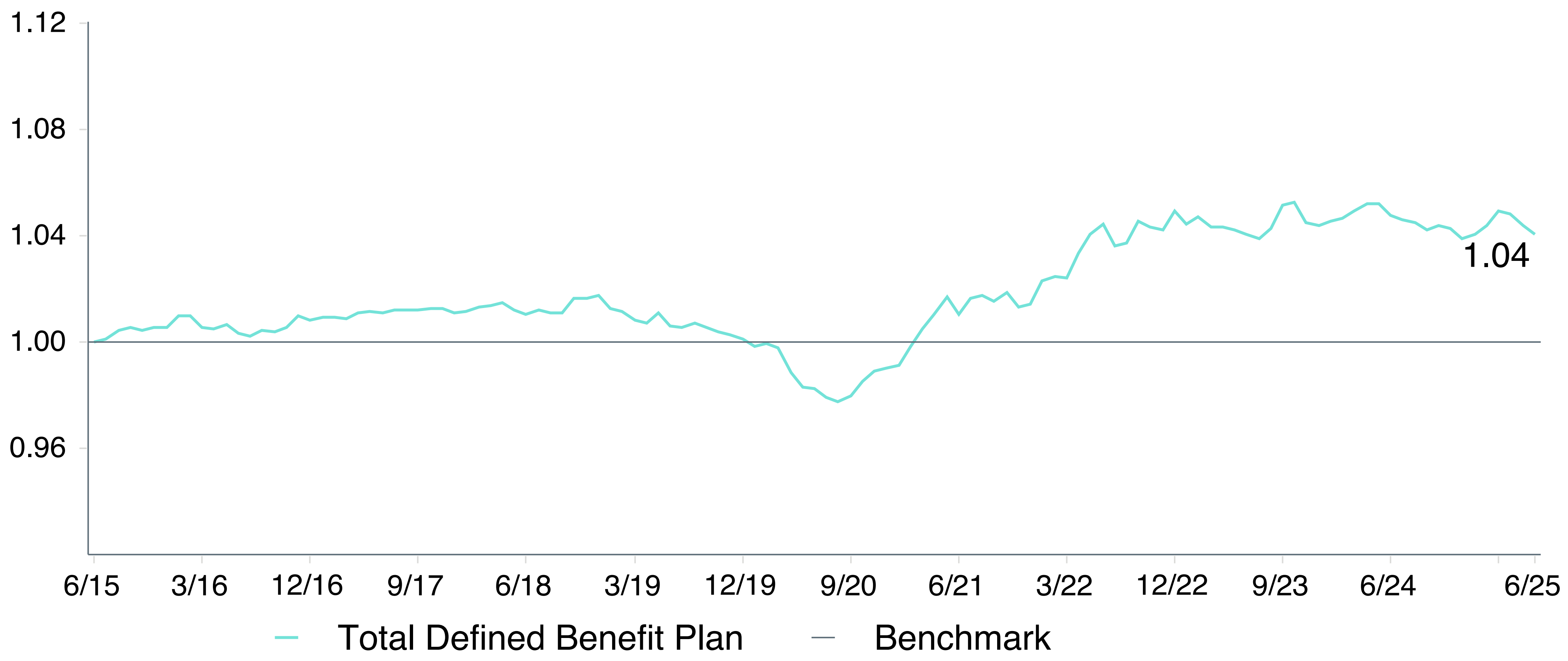
Return Summary



Quarterly Excess Performance



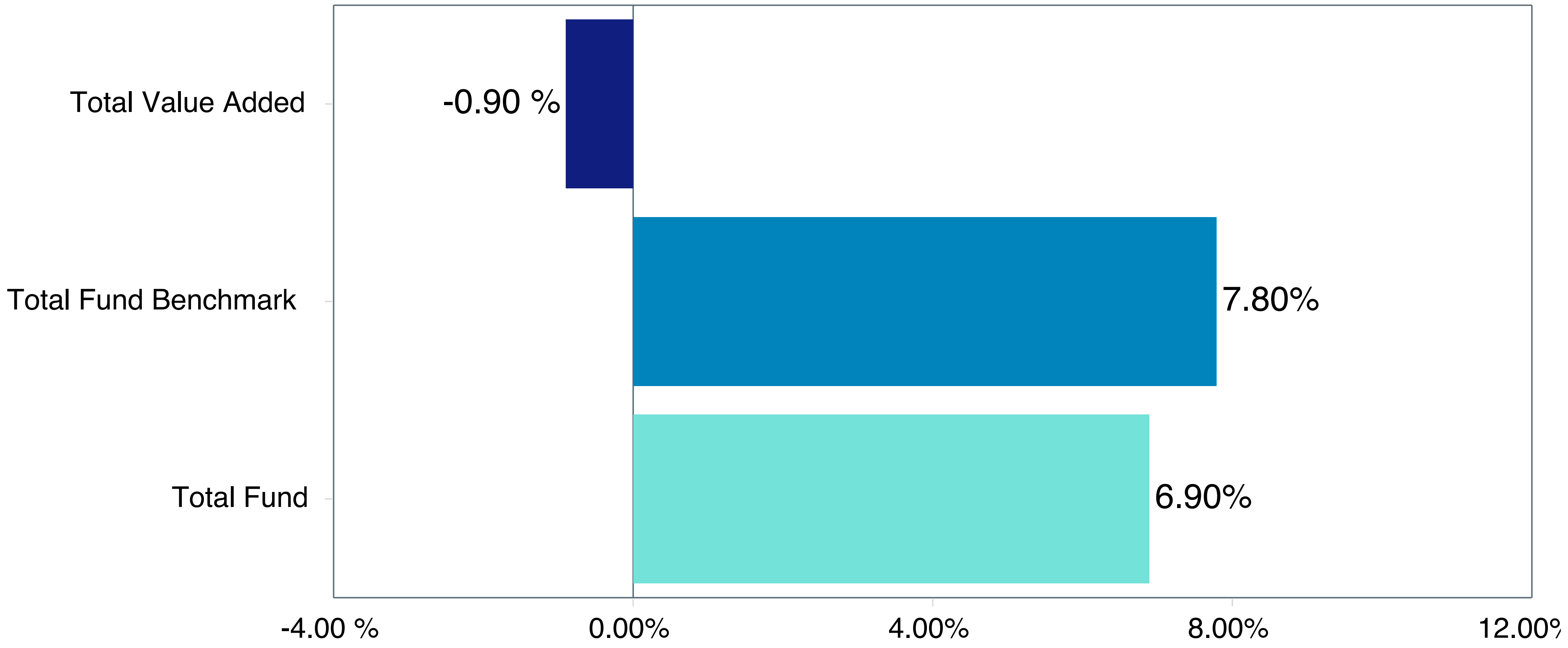
Ratio of Cumulative Wealth - 10 Years



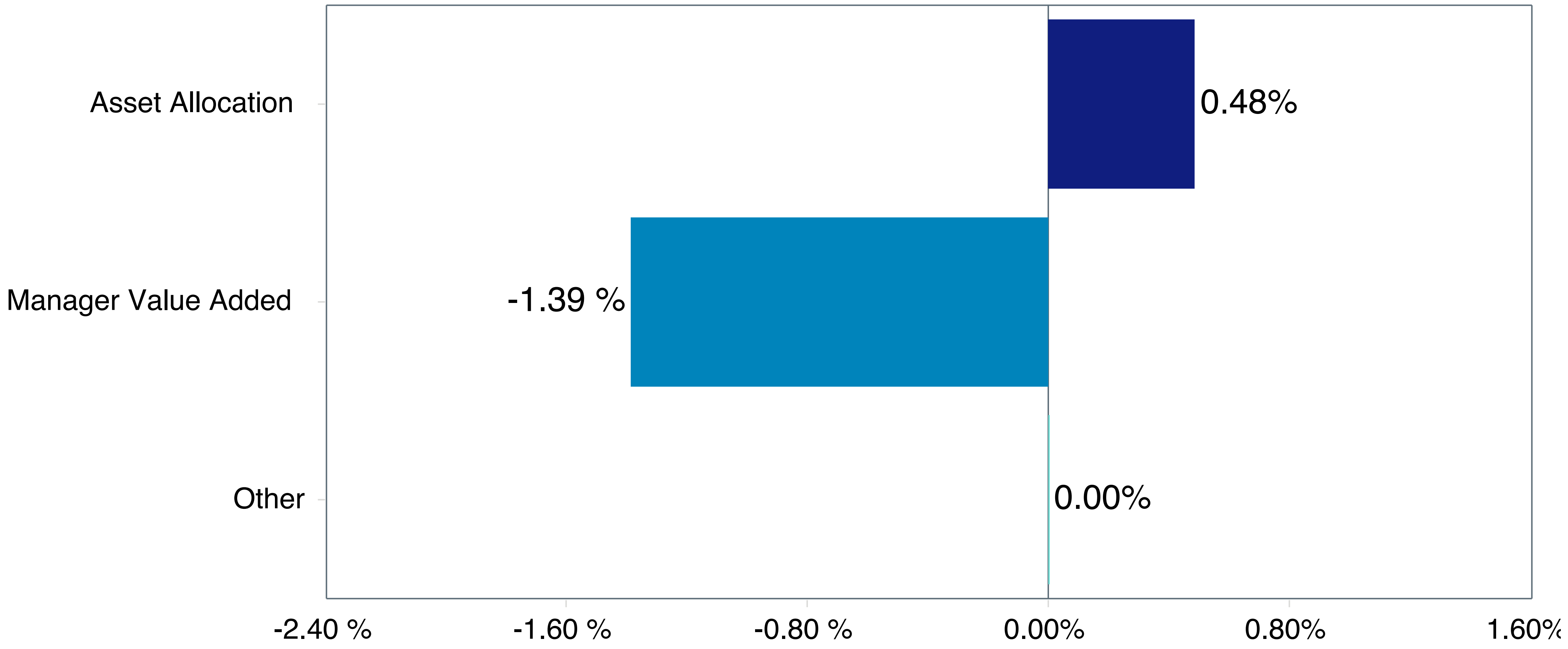
Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending June 30, 2025

Total Fund Performance

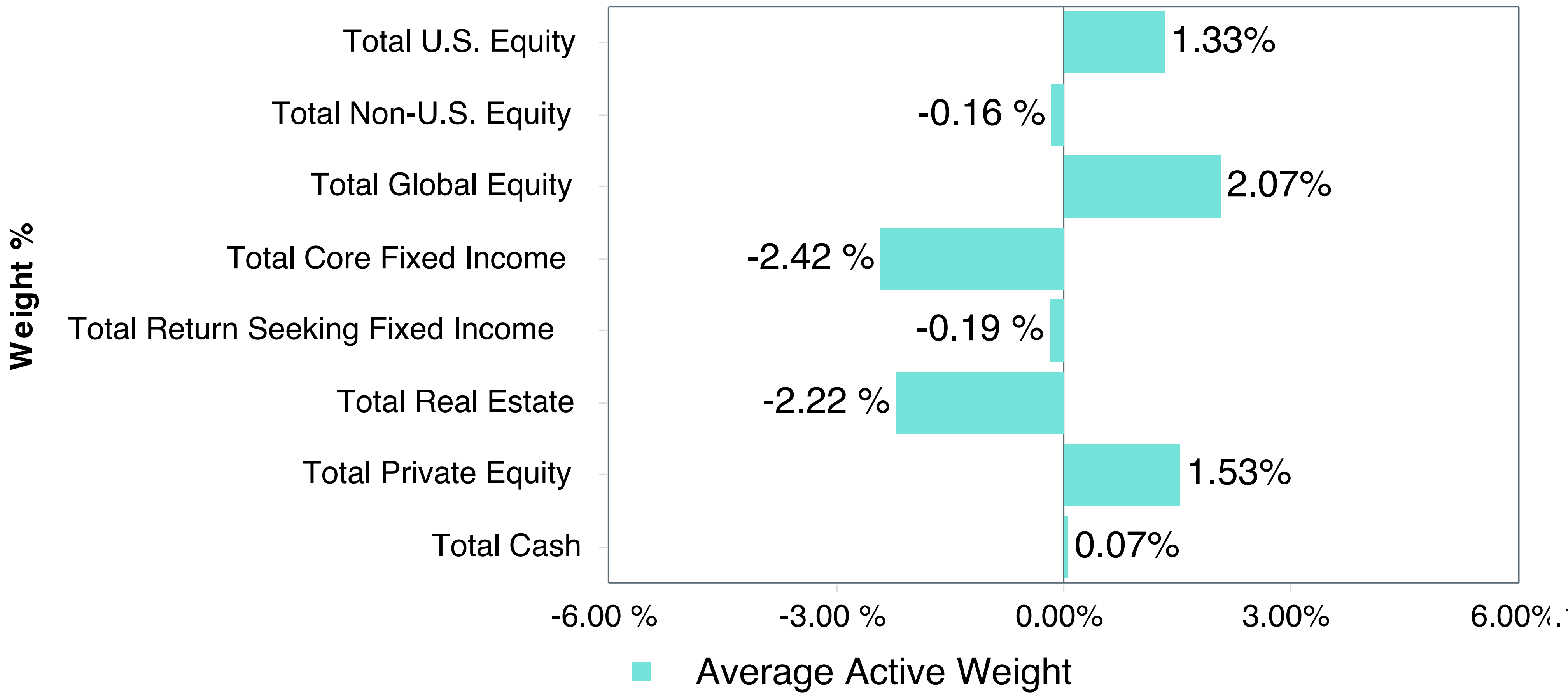


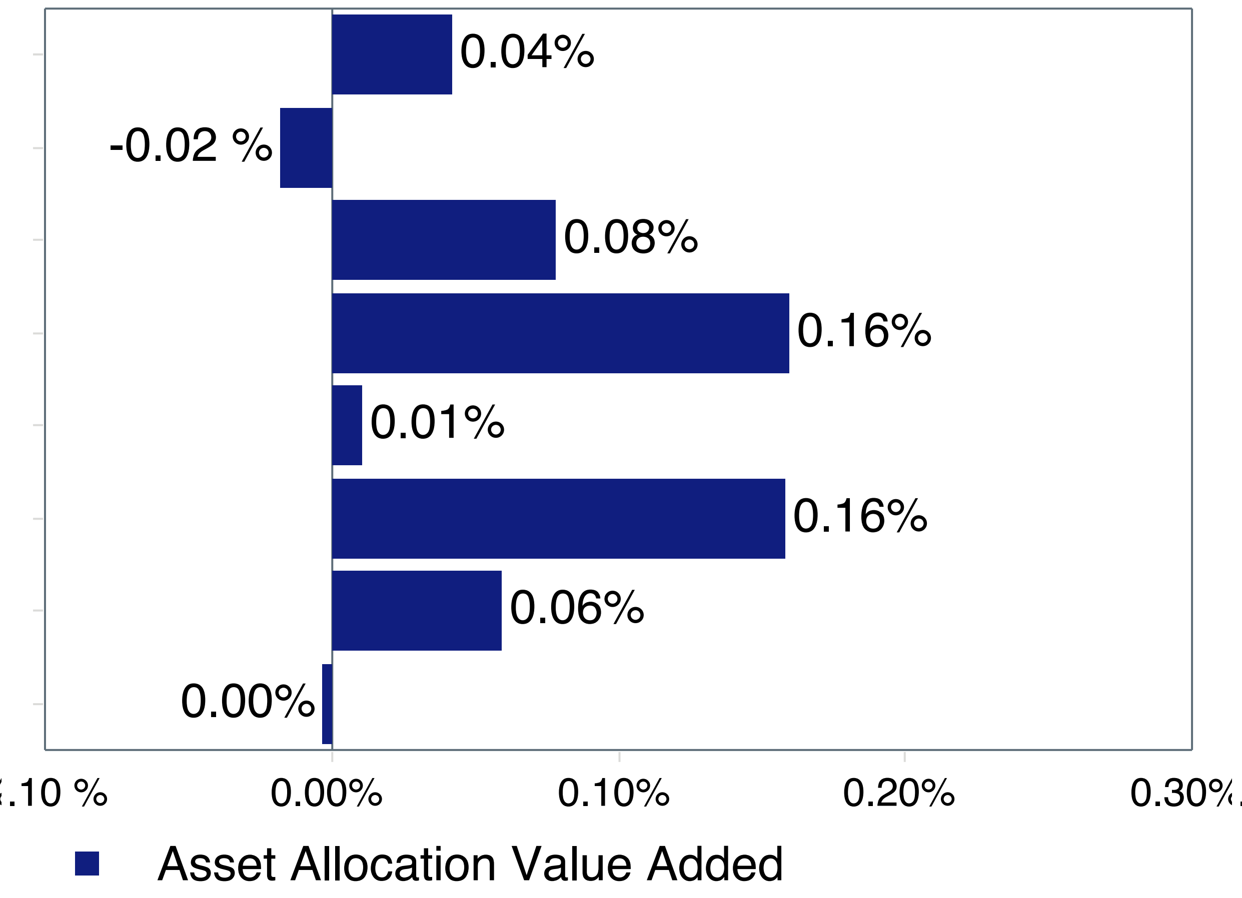
Total Value Added: -0.90 %

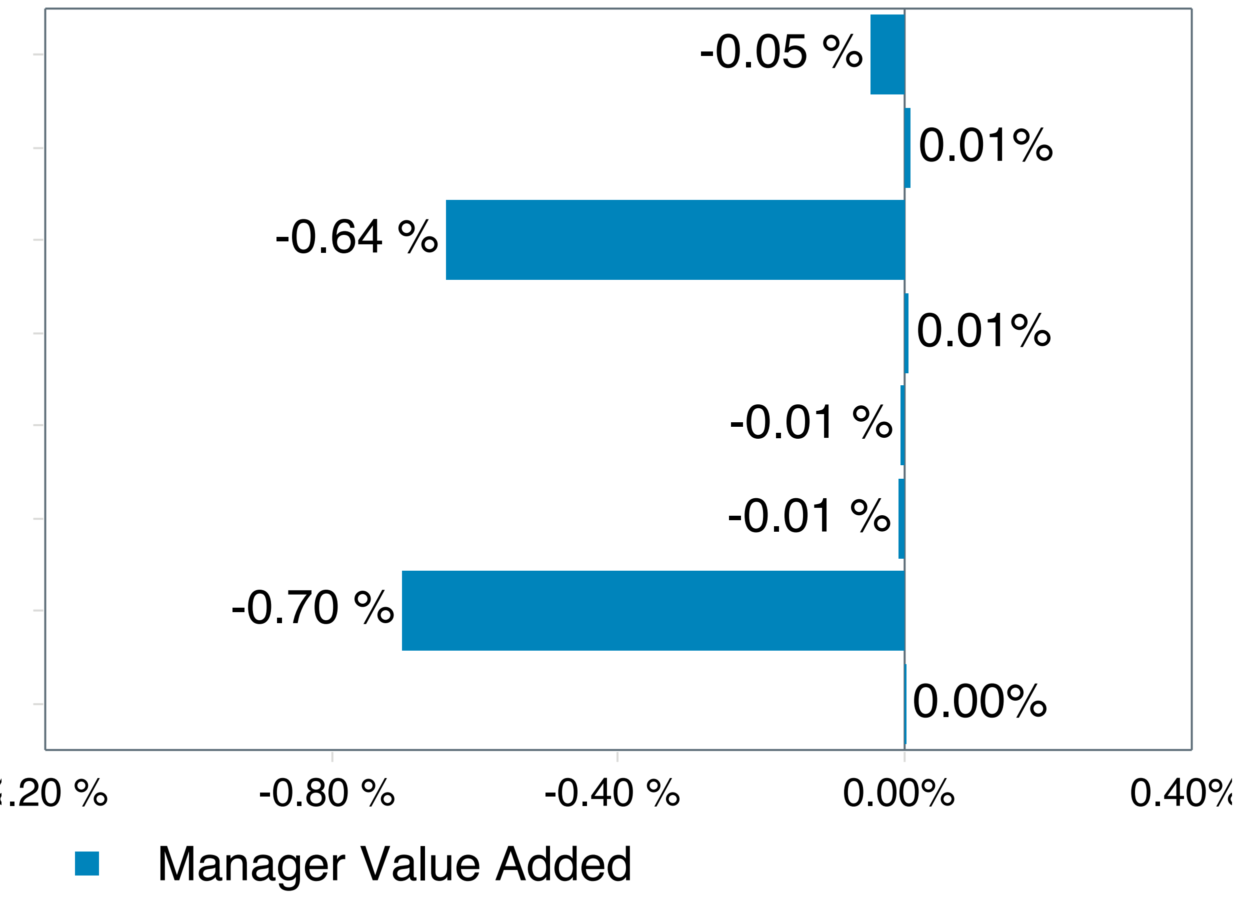


Total Asset Allocation: 0.48%

Total Manager Value Added: -1.39 %



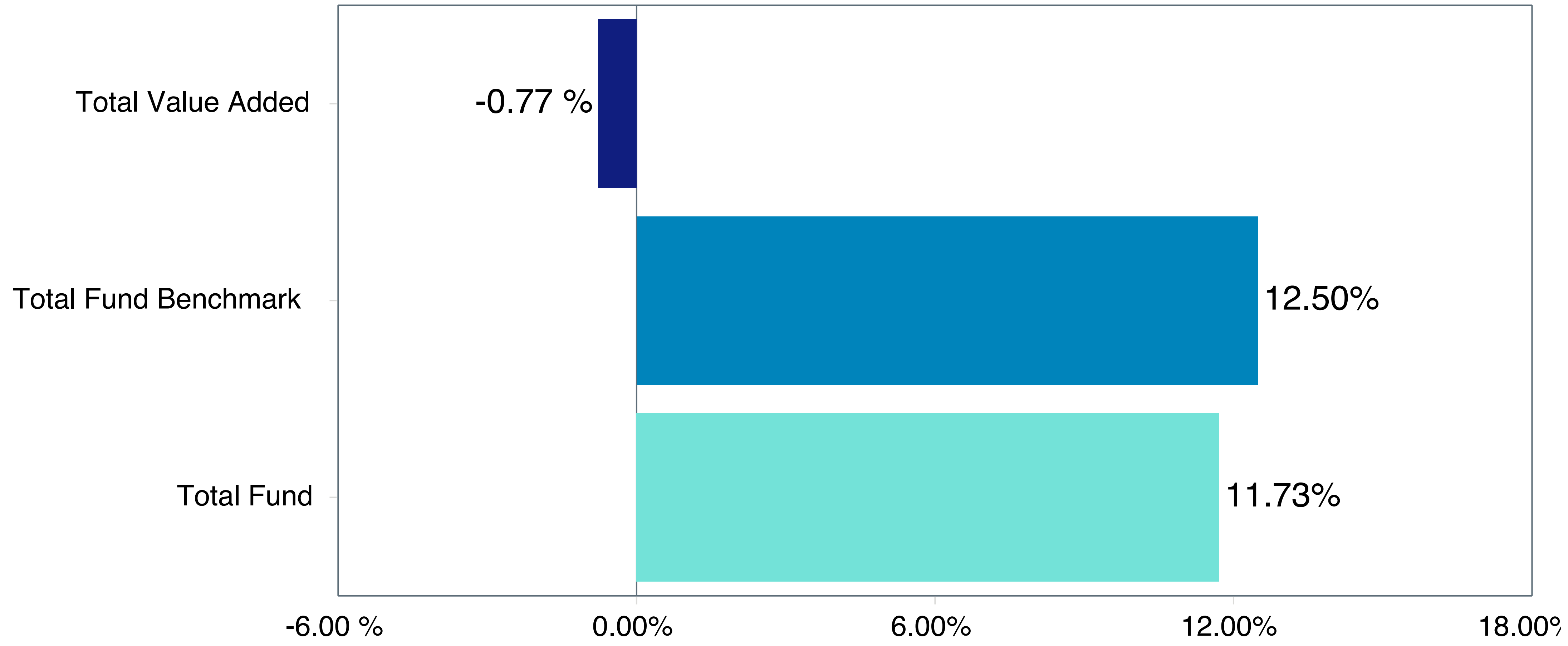




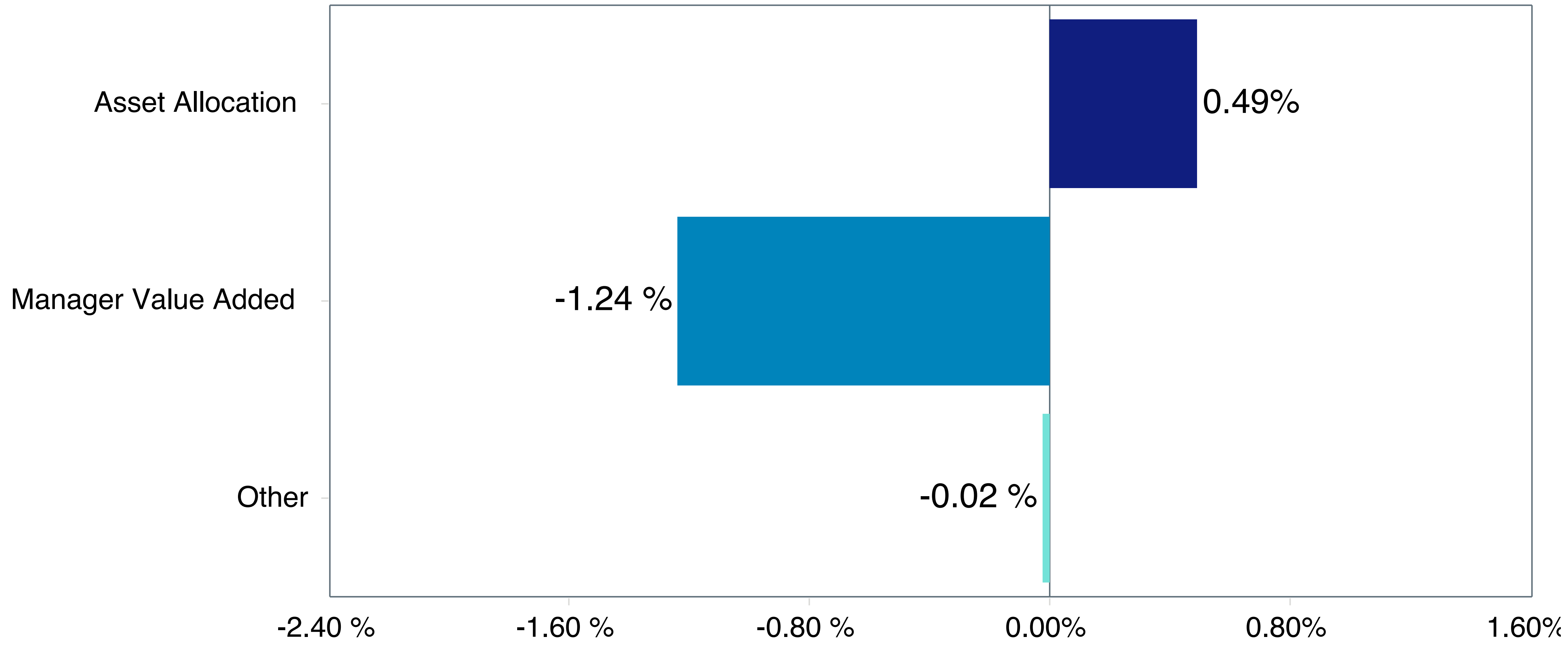
Defined Benefit Plan - Total Fund Attribution

1 Year Ending June 30, 2025

Total Fund Performance

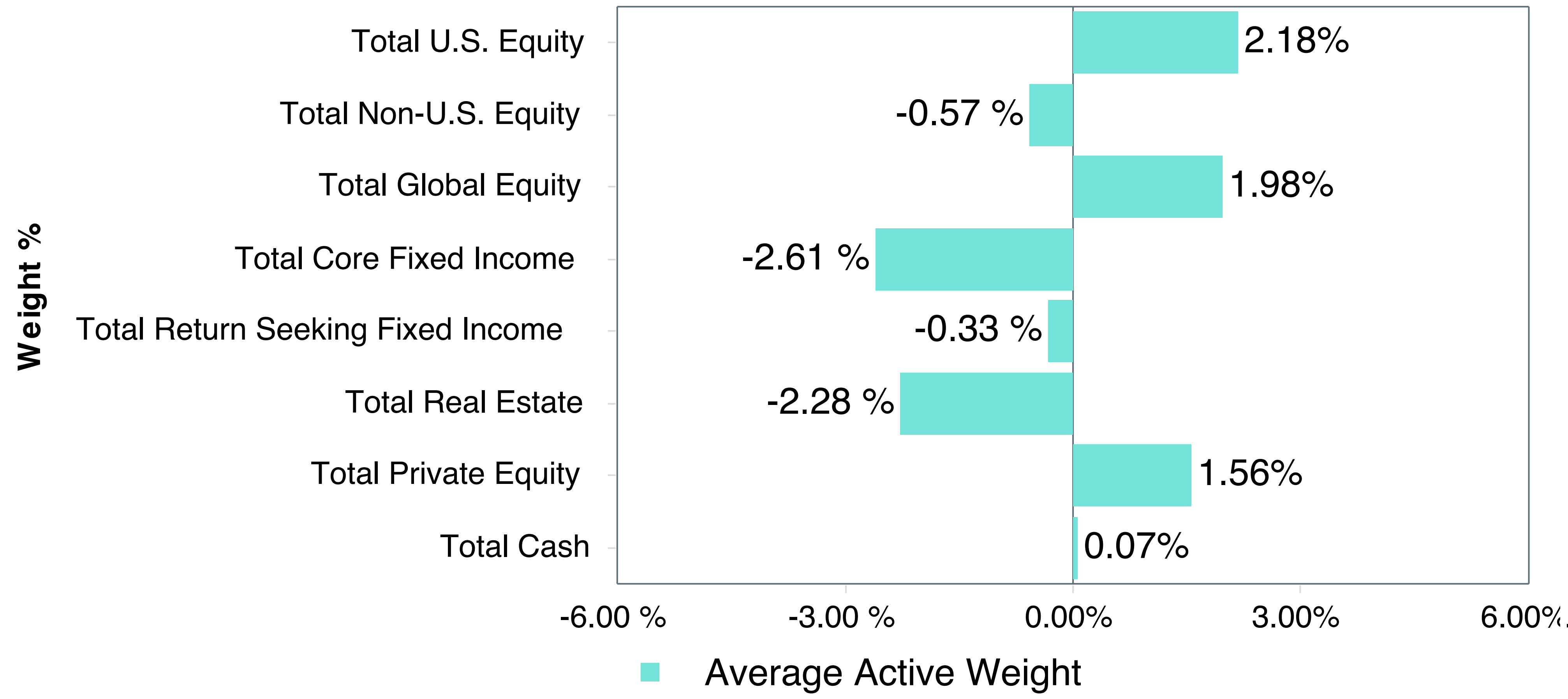


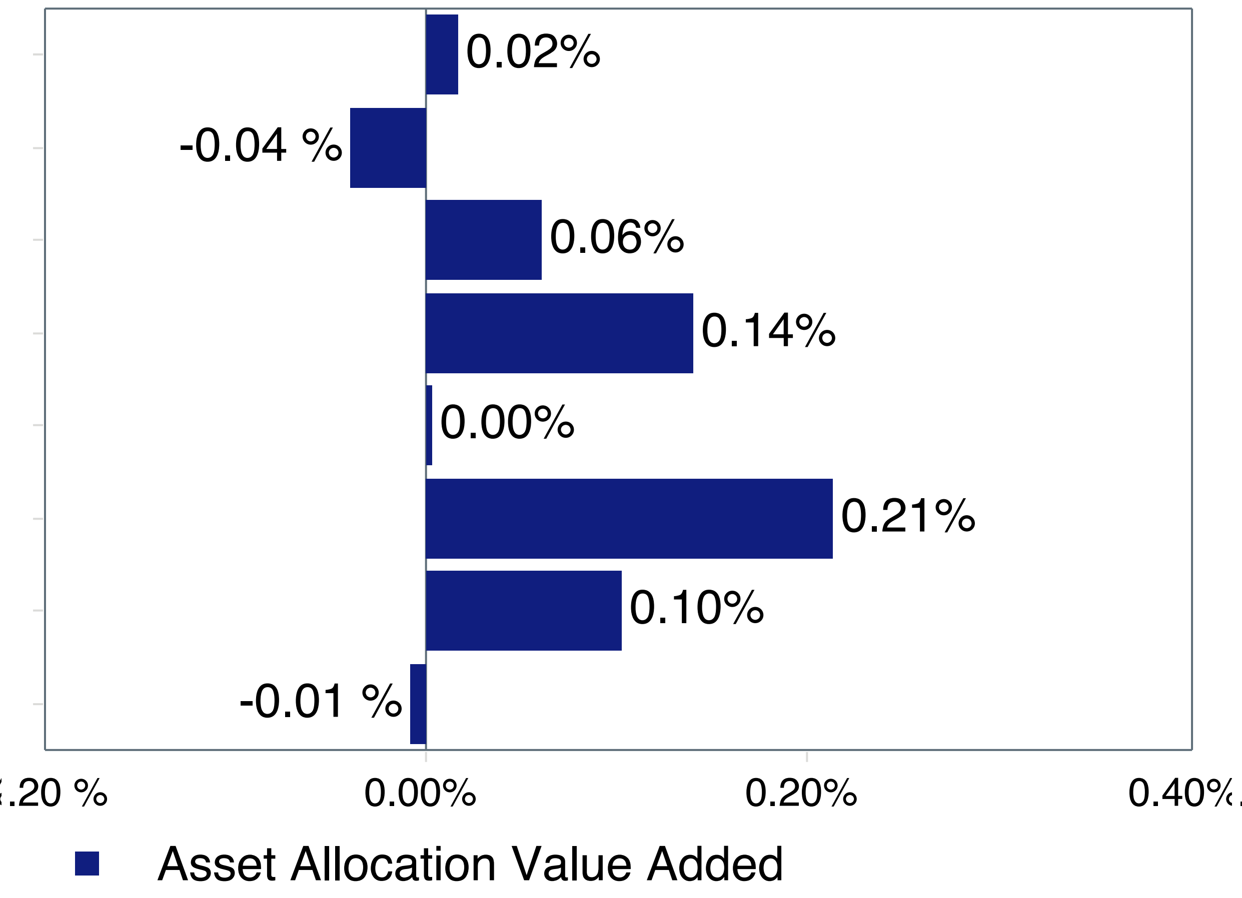
Total Value Added: -0.77 %

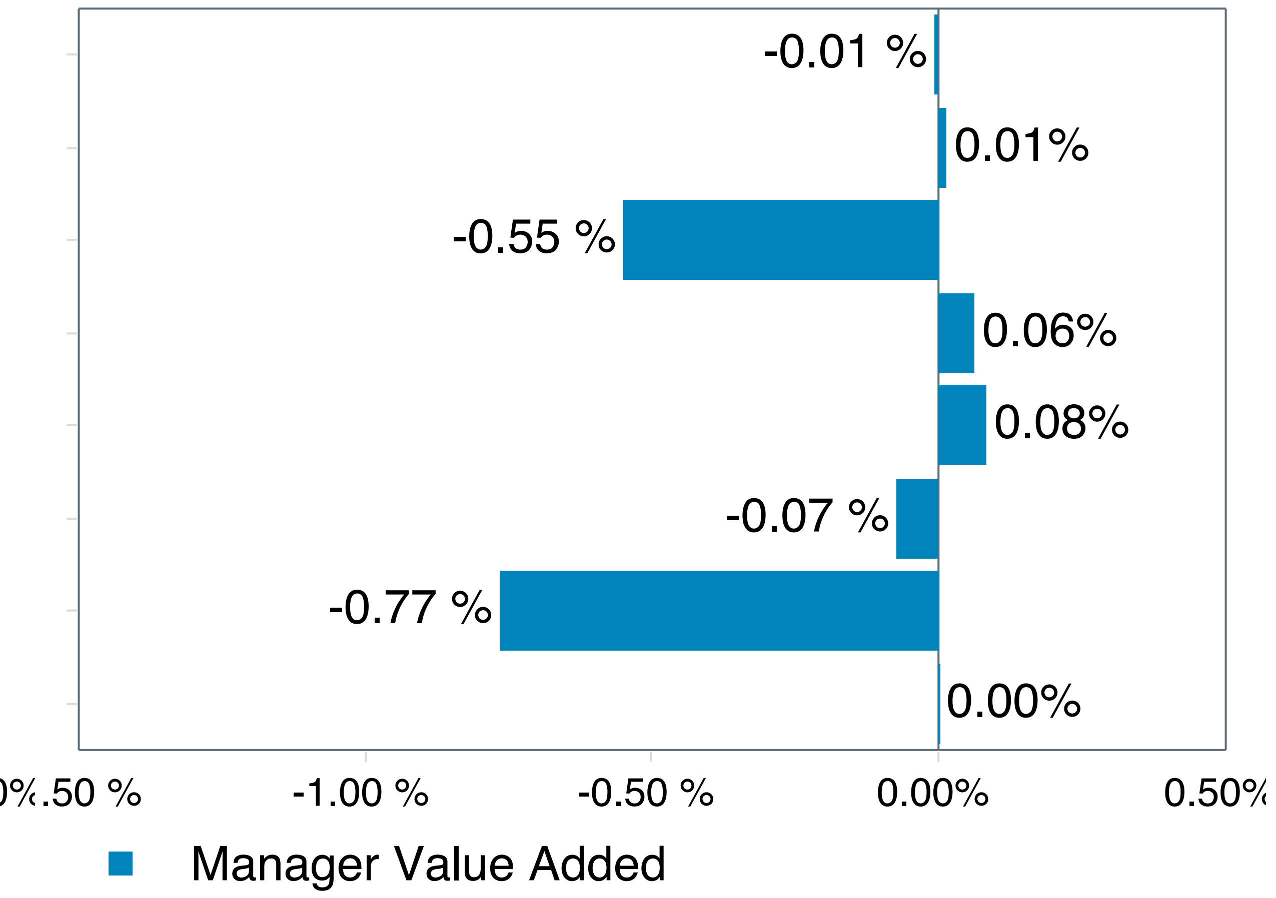


Total Asset Allocation: 0.49%

Total Manager Value Added: -1.24 %

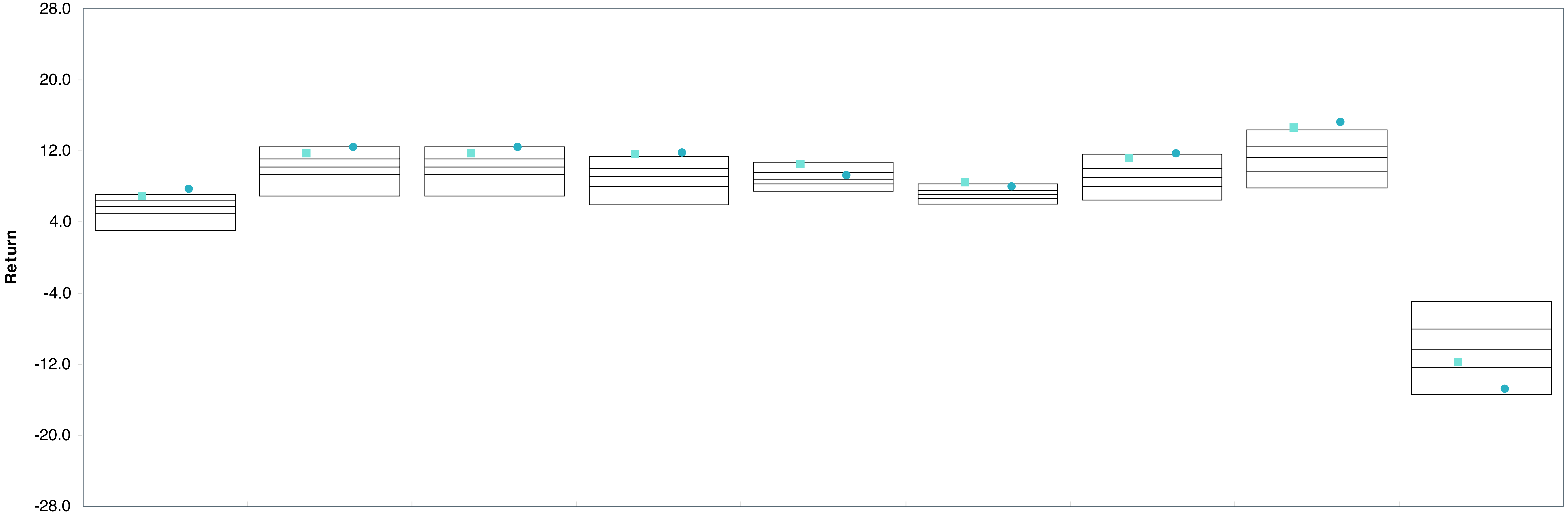






Total Defined Benefit Plan - Peer Group Analysis (All Public Plans > $1B)

As of June 30, 2025



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Defined Benefit Plan	**6.9 (10)**	**11.7 (10)**	**11.7 (10)**	**11.7 (4)**	**10.6 (7)**	**8.5 (5)**	**11.2 (11)**	**14.6 (5)**	**-11.8 (69)**
Policy Benchmark	7.8 (3)	12.5 (6)	12.5 (6)	11.8 (3)	9.3 (32)	8.1 (10)	11.8 (4)	15.3 (4)	-14.7 (93)
5th Percentile	7.1	12.5	12.5	11.4	10.8	8.3	11.6	14.4	-4.9
1st Quartile	6.4	11.1	11.1	10.0	9.5	7.6	10.0	12.5	-8.0
Median	5.8	10.2	10.2	9.1	8.9	7.2	9.0	11.3	-10.3
3rd Quartile	4.9	9.4	9.4	8.1	8.3	6.7	8.1	9.6	-12.4
95th Percentile	3.0	6.9	6.9	6.0	7.5	6.1	6.5	7.8	-15.3
Population	113	113	113	109	103	97	186	199	189

Parentheses contain percentile rankings.

Total Defined Benefit Plan - Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %								
	Market Value $	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	$19,414,375,329	100.0	6.9 (10)	7.5 (9)	11.7 (10)	11.7 (10)	11.7 (4)	10.6 (7)	8.5 (5)	9.1	07/01/1983
Policy Benchmark			*7.8 (3)*	*7.3 (10)*	*12.5 (6)*	*12.5 (6)*	*11.8 (3)*	*9.3 (32)*	*8.1 (10)*	*9.0*	
Total U.S. Equity	$5,102,676,640	26.3	10.9 (33)	5.7 (65)	15.2 (35)	15.2 (35)	19.1 (13)	16.3 (20)	13.0 (16)	10.5	07/01/1983
Dow Jones U.S. Total Stock Market			*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.9 (18)*	*11.2*	
Total Non-U.S. Equity	$2,267,031,670	11.7	12.8 (47)	18.3 (48)	18.0 (49)	18.0 (49)	14.0 (65)	10.3 (54)	6.7 (68)	6.0	10/01/1991
*MSCI All Country World ex-U.S. IMI**			*12.7 (48)*	*17.9 (52)*	*17.8 (49)*	*17.8 (49)*	*13.9 (66)*	*10.2 (60)*	*6.2 (88)*	*6.2*	
Total Global Equity	$4,709,898,790	24.3	8.9 (63)	11.3 (40)	13.6 (53)	13.6 (53)	18.0 (28)	15.9 (15)	10.6 (30)	9.1 (25)	09/01/2005
*MSCI All Country World IMI**			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*9.7 (46)*	*7.9 (56)*	
Total Fixed Income	$5,142,548,701	26.5	1.8 (18)	4.2 (21)	7.5 (8)	7.5 (8)	4.9 (15)	1.5 (24)	2.8 (37)	7.0	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark			*1.7 (21)*	*4.1 (22)*	*7.0 (20)*	*7.0 (20)*	*4.4 (25)*	*0.4 (52)*	*2.4 (53)*	*6.9*	
Total Core Fixed Income	$3,289,000,272	16.9	1.2 (64)	4.2 (32)	6.4 (47)	6.4 (47)	3.2 (62)			2.6 (65)	05/01/2022
Blmbg. U.S. Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*6.1 (61)*	*2.5 (80)*			*2.1 (79)*	
Total Return Seeking Fixed Income	$1,853,548,430	9.5	2.7 (9)	4.2 (44)	9.5 (14)	9.5 (14)	8.2 (5)			6.3 (5)	05/01/2022
DB/CBB Custom RS FI Benchmark			*2.7 (9)*	*4.4 (41)*	*8.7 (18)*	*8.7 (18)*	*8.2 (5)*			*6.1 (8)*	
Total Real Estate	$976,830,753	5.0	0.6	1.5	1.4	1.4	-5.3	2.0	4.6	5.5	12/01/2004
Performance Benchmark			*0.8*	*1.7*	*2.7*	*2.7*	*-6.2*	*2.5*	*4.4*	*6.9*	
Total Private Equity	$1,207,009,076	6.2	1.1	3.3	7.1	7.1	6.8	19.9	15.4	8.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			*11.9*	*7.2*	*18.6*	*18.6*	*22.6*	*19.3*	*16.2*	*13.8*	
Total Cash	$8,379,699	0.0									

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

Total Cash Balance Benefit Plan - Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	**3,438,704,414**	**100.0**	**6.9 (10)**	**7.5 (10)**	**11.7 (10)**	**11.6 (4)**	**10.5 (8)**	**8.4 (5)**	**8.2 (10)**	**01/01/2003**
Policy Benchmark			*7.8 (3)*	*7.3 (10)*	*12.5 (6)*	*11.8 (3)*	*9.3 (32)*	*8.1 (10)*	*8.0 (18)*	
Total U.S. Equity	**897,590,093**	**26.1**	**10.9 (33)**	**5.7 (65)**	**15.2 (35)**	**19.1 (13)**	**16.3 (20)**	**13.0 (16)**	**11.2 (15)**	**01/01/2003**
Dow Jones U.S. Total Stock Market			*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.9 (18)*	*11.3 (14)*	
Total Non-U.S. Equity	**398,783,888**	**11.6**	**12.8 (47)**	**18.3 (48)**	**18.0 (49)**	**14.0 (65)**	**10.3 (54)**	**6.7 (68)**	**7.5**	**01/01/2003**
*MSCI All Country World ex-U.S. IMI**			*12.7 (48)*	*17.9 (52)*	*17.8 (49)*	*13.9 (66)*	*10.2 (60)*	*6.2 (88)*	*7.9*	
Total Global Equity	**834,041,056**	**24.3**	**8.9 (63)**	**11.3 (40)**	**13.6 (53)**	**18.0 (28)**	**15.9 (15)**	**10.6 (30)**	**9.1 (25)**	**09/01/2005**
*MSCI All Country World IMI**			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*9.7 (46)*	*7.9 (56)*	
Total Fixed Income	**924,140,010**	**26.9**	**1.7 (21)**	**4.1 (25)**	**7.4 (9)**	**4.8 (18)**	**1.5 (25)**	**2.7 (38)**	**4.0 (41)**	**01/01/2003**
DB/CBB Total Fixed Income Custom Benchmark			*1.7 (21)*	*4.1 (22)*	*7.0 (20)*	*4.4 (25)*	*0.4 (52)*	*2.4 (53)*	*3.7 (49)*	
Total Core Fixed Income	**598,090,275**	**17.4**	**1.2 (64)**	**4.2 (32)**	**6.4 (47)**	**3.2 (62)**			**2.6 (65)**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*2.5 (80)*			*2.1 (79)*	
Total Return Seeking Fixed Income	**326,049,734**	**9.5**	**2.7 (9)**	**4.2 (44)**	**9.5 (14)**	**8.2 (5)**			**6.3 (5)**	**05/01/2022**
DB/CBB Custom RS FI Benchmark			*2.7 (9)*	*4.4 (41)*	*8.7 (18)*	*8.2 (5)*			*6.1 (8)*	
Total Real Estate	**171,837,845**	**5.0**	**0.6**	**1.5**	**1.4**	**-5.3**	**2.0**	**4.6**	**5.5**	**12/01/2004**
Performance Benchmark			*0.8*	*1.7*	*2.7*	*-6.2*	*2.5*	*4.4*	*6.9*	
Total Private Equity	**212,311,522**	**6.2**	**1.1**	**3.3**	**7.1**	**6.8**	**19.9**	**15.4**	**8.3**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%			*11.9*	*7.2*	*18.6*	*22.6*	*19.3*	*16.2*	*13.8*	

*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, 2025

	Total Fund	
	$	%
Defined Contribution	1,015,861,706	77.4
Deferred Compensation	296,336,514	22.6

College Savings Plans

As of June 30, 2025

	Total Fund $	Total Fund %
Union Bank & Trust	**6,802,758,692**	**100.0**
NEST Advisor	1,546,159,868	22.7
NEST Direct	2,882,387,186	42.4
Bloomwell	2,374,211,638	34.9

	Total Fund $	Total Fund %
Total State Farm College Savings Plan	**743,543,564**	**100.0**

Enable Savings Plan

As of June 30, 2025

	Allocation	Performance %						
	Market Value ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	**53,450,752**							
Growth Option	**11,990,509**	**9.3**	**8.2**	**13.9**	**14.1**	**10.9**	**9.9**	**07/01/2016**
Enable Benchmark Growth Option		*9.4*	*8.2*	*14.1*	*14.6*	*11.2*	*10.2*	
Moderate Option	**7,192,139**	**7.3**	**7.1**	**11.8**	**11.3**	**8.1**	**7.8**	**07/01/2016**
Enable Benchmark Moderate Option		*7.3*	*7.1*	*12.1*	*11.8*	*8.6*	*8.1*	
Conservative Option	**4,970,099**	**4.1**	**5.2**	**8.8**	**7.4**	**4.9**	**4.9**	**07/01/2016**
Enable Benchmark Conservative Option		*4.2*	*5.3*	*9.1*	*7.8*	*5.4*	*5.2*	
Bank Savings Option	**22,341,108**	**1.0**	**1.9**	**4.1**	**3.3**	**2.0**	**1.4**	**07/01/2016**
FTSE 3 Month T-Bill		*1.1*	*2.2*	*4.9*	*4.8*	*2.9*	*2.2*	
Checking Option	**6,956,896**							

Total Health Care Endowment

As of June 30, 2025

	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	**666,165,364**	**100.0**	**6.7**	**6.4**	**9.9**	**10.7**	**10.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy			*8.5*	*7.8*	*13.2*	*12.9*	*10.4*	*8.6*	*6.8*	
Total US Equity	**178,406,574**	**26.8**	**11.0**	**5.7**	**15.2**	**18.7**	**16.1**	**12.8**	**9.3**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
Total Non-US Equity	**83,451,557**	**12.5**	**12.7**	**18.0**	**17.7**	**13.8**	**10.1**	**6.2**	**5.1**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
Total Global Equity	**162,915,560**	**24.5**	**8.5**	**11.2**	**12.7**	**17.6**	**16.0**	**10.0**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Total Fixed Income	**183,557,949**	**27.6**	**1.3**	**3.4**	**5.7**	**3.4**	**0.5**	**1.7**	**2.8**	**12/01/2000**
Performance Benchmark			*1.6*	*3.9*	*6.5*	*3.6*	*0.7*	*2.0*	*3.0*	
Total Real Estate	**18,606,271**	**2.8**								
Total Private Equity	**39,227,454**	**5.9**								

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

Total General Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total General Endowment	**1,256,915,446**	**100.0**	**4.0**	**6.0**	**9.1**	**7.4**	**6.7**	**6.0**	**7.0**	**01/01/1996**
General Endowment Policy			*6.0*	*6.5*	*10.9*	*9.6*	*6.7*	*6.6*	*6.8*	
Total US Equity	**215,420,343**	**17.1**	**3.8**	**5.5**	**13.4**	**12.4**	**13.8**	**9.0**	**7.7**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
Total Non-US Equity	**111,105,027**	**8.8**	**12.7**	**18.0**	**17.7**	**13.8**	**10.1**	**6.2**	**5.1**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
Total Global Equity	**214,171,683**	**17.0**	**8.5**	**11.2**	**12.7**	**17.6**	**16.0**	**10.0**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Total Fixed Income	**631,683,724**	**50.3**	**1.7**	**4.3**	**7.4**	**4.3**	**0.5**	**2.5**	**4.7**	**07/01/1997**
*Total Fixed Income Custom Benchmark**			*1.6*	*4.2*	*6.8*	*3.8*	*0.1*	*2.2*	*4.4*	
Total Core Fixed Income	**438,746,811**	**34.9**	**1.3**	**4.2**	**6.5**	**3.2**			**2.6**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*			*2.1*	
Total Return Seeking Fixed Income	**192,936,913**	**15.4**	**2.8**	**4.6**	**9.5**	**7.0**			**5.2**	**05/01/2022**
General Endowment RS Custom FI Benchmark			*2.6*	*4.6*	*8.5*	*6.8*			*5.1*	
Total Real Estate	**41,491,896**	**3.3**								
Total Private Equity	**43,042,772**	**3.4**								

Total In House Trusts & OIP Performance

As of June 30, 2025

	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	**8,296,063**	**100.0**								
Aeronautics	**5,998,484**	**72.3**	**1.2**	**4.3**	**5.9**	**2.1**	**-1.2**	**1.4**	**5.1**	**01/01/1990**
Blmbg. U.S. Treasury Index			*0.8*	*3.8*	*5.3*	*1.5*	*-1.6*	*1.2*	*4.7*	
Agricultural Development	**2,297,579**	**27.7**	**1.4**	**4.6**	**6.4**	**2.2**	**-1.3**	**1.4**	**5.3**	**01/01/1989**
Blmbg. Barc. U.S. Treasury			*0.8*	*3.8*	*5.3*	*1.5*	*-1.6*	*1.2*	*4.9*	

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	**7,283,856,241**	**100.0**	**1.4**	**3.7**	**6.5**	**3.8**	**0.9**	**2.0**	**3.4**	**01/01/1997**
Performance Benchmark			*1.6*	*3.8*	*6.5*	*3.7*	*0.9*	*2.0*	*3.5*	
Internal Short–Term Liquidity Pool	**836,907,469**	**11.5**	**1.0**	**2.0**	**4.4**	**4.4**	**2.6**	**1.8**	**3.0**	**01/01/1997**
Performance Benchmark			*1.1*	*2.1*	*4.7*	*4.6*	*2.8*	*1.9*	*2.3*	
Operating Investment Pool (Internal G/C)	**6,446,948,772**	**88.5**	**1.5**	**3.9**	**6.6**	**3.6**	**0.6**	**2.1**	**2.0**	**11/01/2011**
Performance Benchmark			*1.7*	*4.1*	*6.8*	*3.6*	*0.6*	*2.0*	*2.0*	

	Total Fund	
	$	%
Time Deposit Open Account	**106,635,677**	**100.0**

Term Liquidity Pool includes the DB STIF amount of $8,379,699. 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

Watchlist

As of June 30, 2025

Summary of Funds Not Assigned a Green Status			
Plan/Fund	**Status as of 2Q 2025**	**Trigger Event**	**AHIC Comment**
CSP			
T. Rowe Price Large Cap Growth	Yellow	Performance	Continue to monitor
Northern Small Cap Value	Yellow	Performance	Continue to monitor
DC			
Stable Value Fund	Yellow	Performance	Continue to monitor
Global Equity Fund	Yellow	Performance	Continue to monitor

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

Manager Detail

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**$19,414,375,329**	**100.0**	**100.0**	**6.9 (10)**	**7.5 (9)**	**11.7 (10)**	**11.7 (10)**	**11.7 (4)**	**10.6 (7)**	**8.5 (5)**	**9.1 (-)**	**07/01/1983**
Policy Benchmark				*7.8 (3)*	*7.3 (10)*	*12.5 (6)*	*12.5 (6)*	*11.8 (3)*	*9.3 (32)*	*8.1 (10)*	*9.0 (-)*	
Total U.S. Equity	**$5,102,676,640**	**26.3**	**24.0**	**10.9 (33)**	**5.7 (65)**	**15.2 (35)**	**15.2 (35)**	**19.1 (13)**	**16.3 (20)**	**13.0 (16)**	**10.5 (-)**	**07/01/1983**
Dow Jones U.S. Total Stock Market				*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.9 (18)*	*11.2 (-)*	
BlackRock Russell 3000 Index*	**$1,594,865,881**	**8.2**		**11.0 (43)**	**5.7 (52)**	**15.3 (27)**	**15.3 (27)**	**19.1 (42)**	**16.0 (44)**	**13.2 (31)**	**10.3 (35)**	**10/01/2007**
Russell 3000 Index				*11.0 (43)*	*5.8 (52)*	*15.3 (27)*	*15.3 (27)*	*19.1 (42)*	*16.0 (44)*	*13.2 (32)*	*10.2 (35)*	
NTAM Russell 3000 Index	**$3,507,810,759**	**18.1**		**10.9 (45)**	**5.6 (55)**	**15.2 (29)**	**15.2 (29)**	**-**	**-**	**-**	**22.4 (38)**	**12/01/2023**
Russell 3000 Index				*11.0 (43)*	*5.8 (52)*	*15.3 (27)*	*15.3 (27)*	*-*	*-*	*-*	*22.5 (37)*	
Total Non-U.S. Equity	**$2,267,031,670**	**11.7**	**11.5**	**12.8 (47)**	**18.3 (48)**	**18.0 (49)**	**18.0 (49)**	**14.0 (65)**	**10.3 (54)**	**6.7 (68)**	**6.0 (-)**	**10/01/1991**
*MSCI All Country World ex-U.S. IMI**				*12.7 (48)*	*17.9 (52)*	*17.8 (49)*	*17.8 (49)*	*13.9 (66)*	*10.2 (60)*	*6.2 (88)*	*6.2 (-)*	
BlackRock ACWI ex-U.S. IMI Index	**$2,267,031,670**	**11.7**		**12.8 (45)**	**18.3 (56)**	**18.0 (53)**	**18.0 (53)**	**14.0 (63)**	**10.3 (55)**	**-**	**6.0 (57)**	**12/01/2017**
MSCI AC World ex USA IMI (Net)				*12.7 (46)*	*17.9 (60)*	*17.8 (55)*	*17.8 (55)*	*13.9 (64)*	*10.2 (56)*	*-*	*5.8 (64)*	
Total Global Equity	**$4,709,898,790**	**24.3**	**22.0**	**8.9 (63)**	**11.3 (40)**	**13.6 (53)**	**13.6 (53)**	**18.0 (28)**	**15.9 (15)**	**10.6 (30)**	**9.1 (25)**	**09/01/2005**
*MSCI All Country World IMI**				*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*9.7 (46)*	*7.9 (56)*	
Arrowstreet	**$1,975,890,173**	**10.2**		**13.4 (24)**	**15.5 (13)**	**20.9 (14)**	**20.9 (14)**	**21.1 (10)**	**17.6 (7)**	**-**	**14.3 (7)**	**09/01/2016**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*-*	*10.9 (43)*	
Wellington Equity	**$430,025,934**	**2.2**		**10.8 (72)**	**8.7 (41)**	**12.6 (53)**	**12.6 (53)**	**12.7 (59)**	**13.8 (40)**	**-**	**9.3 (56)**	**09/01/2016**
MSCI AC World Index Small Cap (Net)				*12.4 (48)*	*7.9 (54)*	*13.6 (38)*	*13.6 (38)*	*12.4 (62)*	*11.3 (56)*	*-*	*8.4 (80)*	
Dodge & Cox	**$1,235,238,224**	**6.4**		**8.2 (68)**	**14.4 (18)**	**14.6 (47)**	**14.6 (47)**	**13.9 (61)**	**16.2 (12)**	**-**	**9.6 (53)**	**07/01/2017**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*-*	*10.4 (41)*	
GQG Global Equity	**$1,066,946,402**	**5.5**		**1.3 (98)**	**2.0 (97)**	**1.2 (98)**	**1.2 (98)**	**-**	**-**	**-**	**20.4 (18)**	**04/01/2023**
MSCI AC World IMI Index (Net)				*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*15.9 (36)*	*-*	*-*	*-*	*18.1 (33)*	
Tax Reclaims	**$1,798,056**	**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

AON

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	$5,142,548,701	26.5		1.8 (18)	4.2 (21)	7.5 (8)	7.5 (8)	4.9 (15)	1.5 (24)	2.8 (37)	7.0 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				1.7 (21)	4.1 (22)	7.0 (20)	7.0 (20)	4.4 (25)	0.4 (52)	2.4 (53)	6.9 (-)	
Total Core Fixed Income	$3,289,000,272	16.9	20.0	1.2 (64)	4.2 (32)	6.4 (47)	6.4 (47)	3.2 (62)	-	-	2.6 (65)	05/01/2022
Blmbg. U.S. Aggregate Index				1.2 (69)	4.0 (41)	6.1 (61)	6.1 (61)	2.5 (80)	-	-	2.1 (79)	
BlackRock Aggregate Bond Index	$787,737,637	4.1		1.2 (62)	4.0 (53)	6.1 (60)	6.1 (60)	2.6 (71)	-0.7 (75)	1.8 (75)	3.3 (64)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				1.2 (64)	4.0 (52)	6.1 (58)	6.1 (58)	2.5 (74)	-0.7 (79)	1.8 (82)	3.2 (73)	
BlackRock Core Plus Universal	$849,133,272	4.4		1.4 (64)	4.2 (49)	6.3 (71)	6.3 (71)	3.0 (74)	-0.3 (80)	2.1 (75)	4.7 (39)	04/01/1998
BlackRock Core Plus Benchmark				1.2 (87)	4.0 (65)	6.1 (87)	6.1 (87)	2.5 (91)	-0.5 (87)	1.9 (82)	4.3 (70)	
PIMCO	$817,372,643	4.2		1.1 (97)	4.3 (30)	6.9 (32)	6.9 (32)	3.7 (48)	0.3 (56)	2.7 (31)	4.9 (23)	04/01/1998
PIMCO Core Plus Benchmark				1.2 (87)	4.0 (65)	6.1 (87)	6.1 (87)	2.5 (91)	-0.5 (86)	1.9 (81)	4.3 (70)	
Baird	$834,728,887	4.3		1.3 (70)	4.1 (57)	6.6 (48)	6.6 (48)	3.5 (58)	-	-	2.9 (43)	05/01/2022
Blmbg. U.S. Aggregate Index				1.2 (87)	4.0 (65)	6.1 (87)	6.1 (87)	2.5 (91)	-	-	2.1 (82)	
Opportunistic Cash and Int Rec	$8,933	0.0										
Contributions and Withdrawals	$18,900	0.0										
Total Return Seeking Fixed Income	$1,853,548,430	9.5	10.0	2.7 (9)	4.2 (44)	9.5 (14)	9.5 (14)	8.2 (5)	-	-	6.3 (5)	05/01/2022
DB/CBB Custom RS FI Benchmark				2.7 (9)	4.4 (41)	8.7 (18)	8.7 (18)	8.2 (5)	-	-	6.1 (8)	
Loomis Sayles	$623,362,570	3.2		2.6 (7)	4.6 (17)	10.6 (1)	10.6 (1)	6.4 (6)	3.0 (12)	4.3 (3)	6.1 (2)	07/01/2006
Loomis Sayle Custom Benchmark				1.4 (60)	4.1 (58)	6.5 (53)	6.5 (53)	3.3 (67)	0.2 (63)	2.3 (64)	3.9 (50)	
PIMCO DIV INC	$612,056,757	3.2		2.8 (9)	4.4 (41)	9.2 (15)	9.2 (15)	7.8 (8)	-	-	5.9 (15)	05/01/2022
PIMCO DIV INC Custom Benchmark				2.8 (9)	4.5 (34)	8.6 (18)	8.6 (18)	7.6 (10)	-	-	5.5 (20)	
Barings	$612,927,600	3.2		2.8 (9)	3.8 (55)	8.8 (17)	8.8 (17)	11.0 (1)	-	-	8.4 (1)	05/01/2022
Barings Primary Benchmark				2.3 (15)	4.7 (15)	10.0 (7)	10.0 (7)	9.9 (1)	-	-	9.7 (1)	
Barings Secondary Benchmark				2.9 (9)	3.8 (54)	9.0 (16)	9.0 (16)	9.9 (1)	-	-	7.4 (1)	
Franklin Templeton	$381,782	0.0										
Opportunistic Fixed Income - PIMCO Bravo II	$4,819,721	0.0										

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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, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	$976,830,753	5.0	7.5	0.6	1.5	1.4	1.4	-5.3	2.0	4.6	5.5	12/01/2004
Performance Benchmark				*0.8*	*1.7*	*2.7*	*2.7*	*-6.2*	*2.5*	*4.4*	*6.9*	
CB Richard Ellis Strategic	$42,343	0.0										
Prudential PRISA I	$160,968,180	0.8										
UBS Real Estate	$65,907,691	0.3										
Rockwood Capital Real Estate Fund IX	$236,312	0.0										
Prudential PRISA II	$84,295,981	0.4										
Five Arrows Realty	$1	0.0										
RockPoint Fund III	$481,785	0.0										
Landmark Real Estate VI	$1	0.0										
Landmark Real Estate VII	$4,701,572	0.0										
AG Realty Fund VIII	$2,096,685	0.0										
UBS Trumbull Property Income	$128,884,020	0.7										
Almanac Realty Securities VII	$17,184,856	0.1										
Torchlight IV	$19,428	0.0										
Torchlight V	$1,722,682	0.0										
Rockwood Capital Real Estate Fund X	$9,497,982	0.0										
Landmark Real Estate VIII	$17,778,739	0.1										
Torchlight VI	$27,786,201	0.1										
Almanac Realty Securities VIII	$28,538,581	0.1										
Clarion Lion Properties Fund	$217,957,231	1.1										
Rockwood Capital Real Estate Fund XI	$20,990,945	0.1										
Torchlight Debt Opportunity	$38,373,836	0.2										
Kayne Anderson RE VI	$37,819,755	0.2										
Prime Property Fund LLC	$42,668,387	0.2										
Landmark Real Estate IX	$10,614,675	0.1										
Kayne Anderson RE VII	$752,193	0.0										
Real Estate Cash	$5,644,020	0.0										

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Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	$1,207,009,076	6.2	5.0	1.1	3.3	7.1	7.1	6.8	19.9	15.4	8.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				*11.9*	*7.2*	*18.6*	*18.6*	*22.6*	*19.3*	*16.2*	*13.8*	
Pathway	$1,595,673	0.0										
Sun Capital	$586,290	0.0										
Dover Street VIII	$980,445	0.0										
CMEA Ventures VII	$4,070,177	0.0										
New Mountain Partners III	$830,340	0.0										
New Mountain Partners IV	$4,970,813	0.0										
Citigroup Venture Capital International	$37,453	0.0										
Resolute Fund III	$1	0.0										
BridgePoint Europe IV	$2,292,242	0.0										
Quantum Energy Partners V	$36,963	0.0										
Quantum Energy Partners VI	$4,016,064	0.0										
CVC European Equity Partners VI	$11,314,549	0.1										
CVC European Equity Partners V	$571,280	0.0										
Fulcrum Growth Partners IV	$1,181,852	0.0										
Ares Corporate Opp Fund III	$49,372	0.0										
Ares Corporate Opp Fund IV	$2,510,180	0.0										
New Enterprise Associates 13	$2,359,142	0.0										
New Enterprise Associates 14	$22,010,598	0.1										
Lincolnshire Equity Partners IV	$3,971,657	0.0										
Longroad Capital Partners LP	$53,897	0.0										
Merit Mezzanine Fund V	$2,351,680	0.0										
Ares Mezzanine Fund Partners	$58,879	0.0										
Lightyear Fund III	$423,947	0.0										
EIF U.S. Power Fund IV	$5,140,450	0.0										
McCarthy Capital Fund V	$1,215,846	0.0										
Green Equity Investors VI	$11,856,817	0.1										
Wayzata Opp Fund III	$143,120	0.0										
Beeker Petty O'Keefe & Co. IV	$659,853	0.0										
Pine Brook Capital Partners II	$15,591,980	0.1										
EMG III LP	$13,059,355	0.1										
Francisco Partners IV	$11,026,581	0.1										
Wynnchurch Capital Partners IV	$22,034,539	0.1										

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Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2025

	Allocation			Performance %								
	Market Value $	%	Policy %	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	$9,072,930	0.0										
McCarthy Capital Fund VI	$68,537,486	0.4										
Dover Street IX	$18,340,690	0.1										
Green Equity Investors VII	$27,833,471	0.1										
Quantum Energy Investors VII	$29,116,377	0.1										
Ares Corporate Opp Fund V	$35,546,360	0.2										
Genstar Cap Ptr VIII L.P.	$73,045,150	0.4										
New Mountain Partners V	$21,773,960	0.1										
Francisco Partners V	$52,927,648	0.3										
Resolute Fund IV	$79,631,966	0.4										
BridgePoint Europe VI	$46,976,783	0.2										
Genstar Cap Ptr IX LP	$59,867,381	0.3										
New Enterprise Associates 17	$37,596,513	0.2										
Dover Street X	$36,731,511	0.2										
Wynnchurch Capital Partners V	$47,549,691	0.2										
New Mountain Partners VI	$61,723,500	0.3										
Resolute Fund V	$68,742,540	0.4										
Genstar X	$45,122,373	0.2										
New Enterprise Associates 18	$40,569,708	0.2										
Dover Street XI	$18,284,015	0.1										
Francisco Partners VII	$12,761,717	0.1										
Resolute Fund VI	$21,943,463	0.1										
Bridgepoint Europe VII	$23,929,367	0.1										
McCarthy Capital Fund VIII	$17,193,205	0.1										
New Mountain Partners VII	$1,172,441	0.0										
TRIVE CAPITAL FUND V LP	$5,092,228	0.0										
Private Equity Cash	$11,249,785	0.1										
Total Cash	$8,379,699	0.0	0.0									
STIF	$8,379,699	0.0										

The Inception-to-Date IRR for Real Estate is 5.3% as of 3/31/2025. The Inception-to-Date IRR for Private Equity is 13.7% as of 3/31/2025.
* 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, 2025

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/22 (%)	Allocation as of 12/31/23 (%)	Allocation as of 12/31/24 (%)	Allocation as of 3/31/25 (%)	Allocation as of 6/30/25 (%)	Transition Year 9 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	23.2%	23.1%	23.6%	22.1%	23.2%	24.0%	24.0%
Non-U.S. Equity	--	10.4	10.8	11.3	11.8	12.6	11.5	11.5
Global Equity	18.5	16.7	21.7	22.8	23.2	23.5	22.0	22.0
Fixed Income (Core)	11.5	23.9	24.6	24.8	25.4	24.5	20.0	20.0
Fixed Income (RS)	--	4.7	4.8	5.2	5.2	5.1	10.0	10.0
Hedge Funds	9.1	0.5	0.4	0.0	0.0	0.0	--	--
Real Assets	14.9	1.4	0.0	0.0	0.0	0.0	--	--
Real Estate	21.1	7.8	6.6	5.9	5.9	5.7	7.5	7.5
Private Equity	10.3	11.5	7.9	6.3	6.4	5.4	5.0	5.0
Cash	1.4	--	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- As of 6/30/2025, ≈11% of the OSERS portfolio was invested in illiquid assets (The majority of these investments are legacy illiquids).
  - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 8+ years
- The “Transition Year 9” targets now align with the Long-Term Asset Allocation
  - It is still likely to be several years before all of the legacy illiquids are unwound.

OSERS

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
OSERS	**1,797,216,584**	**100.0**	**6.6 (17)**	**7.5 (9)**	**10.4 (44)**	**10.4 (19)**	**9.6 (23)**	**6.4 (86)**
Policy Index			*7.3 (4)*	*7.4 (10)*	*12.1 (8)*	*10.8 (13)*	*9.7 (23)*	*7.8 (20)*
U.S. Equity Composite	**417,758,456**	**23.2**	**11.0 (28)**	**5.7 (62)**	**15.2 (34)**	**19.1 (13)**	**16.4 (19)**	**11.5 (53)**
Custom U.S. Equity Index			*11.1 (22)*	*5.7 (63)*	*15.2 (34)*	*19.1 (14)*	*15.9 (24)*	*12.5 (25)*
BlackRock Russell 3000 Index*	**144,679,423**	**8.1**	**11.0 (43)**	**5.7 (52)**	**15.2 (27)**	**19.1 (42)**	**16.1 (43)**	**-**
Blackrock Russell 3000 Index			*11.0 (43)*	*5.8 (52)*	*15.3 (27)*	*19.1 (42)*	*16.0 (44)*	-
NTAM Russell 3000 Index	**273,079,032**	**15.2**	**10.9 (44)**	**5.7 (54)**	**15.2 (27)**	**-**	**-**	**-**
Russell 3000 Index			*11.0 (43)*	*5.8 (52)*	*15.3 (27)*	-	-	-
Global Equity Composite	**422,375,462**	**23.5**	**9.0 (63)**	**11.3 (39)**	**13.6 (52)**	**17.9 (28)**	**15.9 (15)**	**10.8 (27)**
Custom Global Equity Index			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	*9.7 (46)*
Arrowstreet	**178,678,079**	**9.9**	**13.4 (24)**	**15.4 (13)**	**20.8 (14)**	**21.4 (10)**	**17.8 (7)**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	-
Wellington Equity	**39,303,971**	**2.2**	**10.8 (72)**	**8.7 (41)**	**12.6 (53)**	**12.7 (59)**	**13.8 (40)**	**-**
MSCI AC World Index Small Cap (Net)			*12.4 (48)*	*7.9 (54)*	*13.6 (38)*	*12.4 (62)*	*11.3 (56)*	-
Dodge & Cox	**109,205,976**	**6.1**	**8.2 (68)**	**14.4 (18)**	**14.6 (47)**	**13.9 (61)**	**16.2 (12)**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	*16.8 (36)*	*13.4 (38)*	-
GQG Global Equity	**93,044,790**	**5.2**	**1.3 (98)**	**2.0 (97)**	**1.2 (98)**	**-**	**-**	**-**
MSCI AC World IMI Index (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (36)*	-	-	-
Tax Reclaims	**2,142,645**	**0.1**						
International Equity Composite	**226,680,944**	**12.6**	**12.8 (45)**	**18.3 (56)**	**18.0 (53)**	**14.1 (62)**	**10.4 (54)**	**-**
MSCI AC World ex USA IMI (Net)			*12.7 (46)*	*17.9 (60)*	*17.8 (55)*	*13.9 (64)*	*10.2 (56)*	-
BlackRock ACWI ex-U.S. IMI Index	**226,680,944**	**12.6**	**12.8 (45)**	**18.3 (56)**	**18.0 (53)**	**14.1 (62)**	**10.4 (54)**	**-**
MSCI AC World ex USA IMI (Net)			*12.7 (46)*	*17.9 (60)*	*17.8 (55)*	*13.9 (64)*	*10.2 (56)*	-

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Fiscal Year ends August 31.

OSERS

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	530,979,632	29.5	1.5 (31)	4.2 (21)	6.9 (20)	4.1 (35)	0.4 (51)	0.2 (98)
Custom Fixed Income Index			*1.5 (36)*	*4.1 (26)*	*6.5 (31)*	*3.5 (42)*	*-0.1 (65)*	*2.1 (77)*
Total Core Fixed Income	439,831,932	24.5	1.3 (63)	4.2 (30)	6.4 (47)	3.2 (62)	-	-
Blmbg. U.S. Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*2.5 (80)*	-	-
BlackRock Aggregate Bond Index	121,804,373	6.8	1.2 (60)	4.0 (53)	6.1 (58)	2.6 (71)	-0.7 (74)	-
Blmbg. U.S. Aggregate Index			*1.2 (64)*	*4.0 (52)*	*6.1 (58)*	*2.5 (74)*	*-0.7 (79)*	-
BlackRock Core Plus Universal	104,118,644	5.8	1.4 (64)	4.2 (49)	6.2 (74)	3.0 (74)	-0.3 (81)	-
BlackRock Core Plus Benchmark			*1.2 (87)*	*4.0 (65)*	*6.1 (87)*	*2.5 (91)*	*-0.5 (87)*	-
PIMCO	111,609,063	6.2	1.1 (94)	4.4 (27)	6.9 (28)	3.8 (45)	0.4 (49)	-
PIMCO Core Plus Benchmark			*1.2 (87)*	*4.0 (65)*	*6.1 (87)*	*2.5 (91)*	*-0.5 (86)*	-
Baird	102,074,568	5.7	1.3 (47)	4.1 (46)	6.6 (31)	3.5 (35)	-	-
Blmbg. U.S. Aggregate Index			*1.2 (77)*	*4.0 (58)*	*6.1 (72)*	*2.5 (82)*	-	-
OSERS Contributions & Withdrawals	225,284	0.0						
Total Return Seeking Fixed Income	91,147,700	5.1	2.7 (9)	4.2 (45)	9.4 (14)	8.7 (4)	-	-
OSERS Custom RS FI Benchmark			*2.7 (9)*	*4.4 (41)*	*8.7 (18)*	*8.2 (5)*	-	-
Loomis Sayles	29,180,278	1.6	2.6 (6)	4.6 (16)	10.7 (1)	6.4 (7)	-	-
*Blmbg. Barc. Universal Bond Index**			*1.4 (60)*	*4.1 (58)*	*6.5 (53)*	*3.3 (67)*	-	-
PIMCO DIV INC	24,454,189	1.4	2.8 (9)	4.4 (41)	9.2 (15)	7.8 (8)	-	-
PIMCO DIV INC Custom Benchmark			*2.8 (9)*	*4.5 (34)*	*8.6 (18)*	*7.6 (10)*	-	-
Barings	37,513,232	2.1	2.8 (9)	3.8 (55)	8.8 (17)	11.0 (1)	-	-
Barings Primary Benchmark			*2.3 (15)*	*4.7 (15)*	*10.0 (7)*	*9.9 (1)*	-	-
Hedge Fund Composite	12,818	0.0						
Hedge Fund Cash	12,818	0.0						
Real Asset Composite	261,258	0.0	1.1	4.7	5.6	-0.1	16.9	5.0
Custom Real Asset Benchmark			*1.4*	*2.7*	*5.8*	*6.6*	*11.5*	*6.6*
BTG	49,938	0.0						
JP Morgan Global Maritime	211,320	0.0						
Real Asset Cash	-	0.0						

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Fiscal Year ends August 31.

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OSERS

As of June 30, 2025

	Allocation		Performance %					
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	96,898,120	5.4	1.2	3.7	1.9	2.7	13.1	9.3
Burgiss All US PE (1-Qtr Lag)			*1.3*	*3.4*	*6.5*	*2.9*	*15.0*	*12.6*
AAVIN Mezzanine Credit Funds	28,184,381	1.6						
FCP Capital	3,792,763	0.2						
SPC Capital*	36,021,245	2.0						
Stonetree Capital	19,178,883	1.1						
Resolute Fund VI	3,612,488	0.2						
McCarthy Capital Fund VIII	2,426,109	0.1						
New Mountain Partners VII	1,172,441	0.1						
Trive Capital	718,557	0.0						
Private Equity Cash	1,791,253	0.1						
**SPC is currently being wound down by Hamilton Lane*								
Real Estate Composite	102,249,894	5.7	0.4	0.5	-0.1	-5.1	2.2	1.8
NCREIF Property Index			*0.0*	*1.3*	*3.0*	*-3.1*	*3.5*	*5.1*
Mariner IV	26,891,351	1.5						
Almanac Realty Securities VI	2,484,515	0.1						
Almanac Realty Securities VII	14,779,263	0.8						
JP Morgan India Property Fund II	1,202,890	0.1						
UBS Trumbull	6,967,169	0.4						
PRIME Property Fund LLC	4,510,691	0.3						
Kayne Anderson RE Prtnrs VI	10,621,155	0.6						
PRISA LP	12,180,304	0.7						
Clarion Lion Properties Fund	15,444,538	0.9						
Almanac Realty Securities IX	1,808,391	0.1						
Landmark Real Estate IX	2,238,628	0.1						
Kayne Anderson RE VII	752,193	0.0						
Real Estate Cash	1,609,451	0.1						

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Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

Aksia

Private Equity Portfolio

Investment	Vintage Year	Committed Capital	1Q 2025 IRR	Inception to Date IRR
First Analysis Private Equity Fund IV LP	2002	4,848,112	3.2%	6.4%
Thayer Equity Investors V	2003	2,500,000	0.0%	5.9%
VSS Communications Partners IV	2005	5,000,000	6.5%	0.1%
Opus Capital Venture Partners V LP	2006	5,000,000	-0.8%	2.1%
Edison Venture Fund VI	2006	2,500,000	4.5%	0.5%
Dace Ventures I	2007	2,000,000	0.0%	-0.9%
FCP Fund II	2011	30,000,000	0.0%	13.7%
Stonetree Capital Fund IV	2012	53,152,755	0.0%	6.1%
Merced Partners IV LP	2013	1,000,000	-4.2%	2.3%
AAVIN Mezzanine Fund LP	2014	5,000,000	0.0%	22.4%
ParkerGale Capital LP	2015	5,000,000	-0.1%	8.8%
Edison Venture Fund VIII	2015	7,000,000	-0.1%	16.7%
AAVIN Equity Partners II LP	2015	25,000,000	0.0%	17.3%
Forbion Capital Fund III CV	2015	3,303,300	2.1%	21.3%
Trivest Growth Investment Fund	2016	5,000,000	62.1%	35.2%
Trinity Ventures XII	2016	7,000,000	-19.2%	18.7%
First Analysis Fund XII+ LP	2017	5,000,000	-21.7%	16.4%
New Mountain Partners VII LP	2022	7,000,000	n.m.	n.m.
McCarthy Capital VIII	2023	6,000,000	n.m.	n.m.
The Resolute Fund VI LP	2023	7,000,000	197.1%	50.8%
Trive Capital Fund V LP	2023	6,000,000	n.m.	n.m.
One Rock Capital Partners IV LP	2023	6,000,000	n.m.	n.m.
Total Private Equity		263,562,368	1.6%	8.2%

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As of March 31, 2025.

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Real Estate Portfolio

Investment	Vintage Year	Committed Capital	1Q 2025 IRR	Inception to Date IRR
32 Degrees Diversified Energy Fund III (US) LP	2014	4,966,065	-2.0%	-2.0%
Lex Energy Partners III	2015	4,555,200	20.7%	10.7%
TPF II LP	2007	4,000,000	0.0%	-0.9%
KERN Energy Partners Fund II LP	2006	5,812,950	-0.1%	5.9%
Riverstone Global Energy and Power Fund VI LP	2015	7,000,000	-23.6%	1.1%
Landmark Real Estate Partners IX LP	2021	10,000,000	40.2%	4.1%
Clarion Lion Properties Fund	2000	17,602,260	0.3%	-4.2%
Morgan Stanley Prime Property Fund	2006	33,614,492	5.0%	-1.7%
PGIM PRISA LP	1970	15,000,000	4.7%	-3.2%
UBS Trumbull Property Fund LP	1978	33,614,492	5.5%	10.2%
Terra Firma Special Opportunities Fund I LP	2012	3,215,000	2.1%	13.5%
Terra Firma Special Opportunities Fund II LP	2017	1,897,493	1.7%	11.0%
JP Morgan India Property Fund II	2012	25,000,000	-3.0%	-10.4%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	21.0%	14.3%
Mariner Real Estate Partners IV	2014	60,000,000	3.4%	11.4%
Oaktree Real Estate Opportunities Fund IX LP	2023	10,000,000	n.m.	n.m.
Carlyle Realty Partners X	2024	2,500,000	n.m.	n.m.
Kayne Anderson Real Estate Partners VII LP	2024	2,500,000	n.m.	n.m.
Almanac Realty Securities IX LP	2021	5,000,000	9.0%	0.0%
Almanac Realty Securities VI	2012	25,000,000	24.9%	7.5%
Almanac Realty Securities VII LP	2015	30,000,000	2.9%	9.3%
Total Real Estate		545,286,145	4.1%	6.9%

As of March 31, 2025.

Total Defined Cont. & Deferred Comp.

As of June 30, 2025

	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.	1,312,198,220	100.0								
Tier I - Asset Allocation Funds	659,868,265	50.3								
LifePath Index Retirement Fund	275,041,652	21.0	4.6 (43)	6.2 (33)	9.9 (18)	7.8 (43)	-	-	3.3 (60)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			*4.6*	*6.1*	*9.8*	*7.8*	-	-	*3.3*	
LifePath Index 2030 Fund	147,541,534	11.2	5.9 (73)	7.0 (60)	11.2 (51)	10.1 (80)	-	-	5.1 (80)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			*5.9*	*6.9*	*11.1*	*10.0*	-	-	*5.1*	
LifePath Index 2035 Fund	98,619,873	7.5	7.2 (65)	7.7 (59)	12.4 (45)	11.8 (78)	-	-	6.4 (66)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			*7.2*	*7.5*	*12.3*	*11.7*	-	-	*6.3*	
LifePath Index 2040 Fund	63,750,969	4.9	8.3 (69)	8.3 (54)	13.5 (43)	13.5 (65)	-	-	7.5 (53)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			*8.3*	*8.1*	*13.4*	*13.4*	-	-	*7.4*	
LifePath Index 2045 Fund	19,508,560	1.5	9.4 (47)	8.9 (37)	14.6 (22)	15.0 (39)	-	-	8.6 (34)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			*9.5*	*8.6*	*14.4*	*14.9*	-	-	*8.4*	
LifePath Index 2050 Fund	7,682,236	0.6	10.5 (18)	9.5 (31)	15.7 (6)	16.2 (16)	-	-	9.3 (9)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			*10.6*	*9.2*	*15.5*	*16.1*	-	-	*9.2*	
LifePath Index 2055 Fund	5,392,352	0.4	11.1 (8)	9.8 (26)	16.2 (3)	16.6 (10)	-	-	9.6 (10)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			*11.1*	*9.5*	*16.0*	*16.5*	-	-	*9.5*	
LifePath Index 2060 Fund	3,835,545	0.3	11.1 (12)	9.8 (23)	16.3 (2)	16.7 (12)	-	-	9.6 (12)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			*11.2*	*9.6*	*16.1*	*16.6*	-	-	*9.5*	
LifePath Index 2065 Fund	5,862,405	0.4	11.1 (16)	9.8 (31)	16.3 (2)	16.7 (15)	-	-	9.6 (12)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			*11.2*	*9.6*	*16.1*	*16.6*	-	-	*9.5*	
Investor Select Fund	32,633,139	2.5	7.6	7.4	13.1	13.0	10.1	8.1	7.6	10/01/2005
Performance Benchmark			*7.6*	*7.3*	*13.0*	*12.6*	*9.6*	*8.1*	*7.3*	

Total Defined Cont. & Deferred Comp.

As of June 30, 2025

	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	**494,580,158**	**37.7**								
U.S. Bond Index Fund	**19,282,148**	**1.5**	**1.2 (56)**	**4.0 (46)**	**6.1 (55)**	**2.6 (71)**	**-0.7 (71)**	**1.8 (78)**	**4.1 (73)**	**12/01/1997**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*4.0*	
U.S. Total Stock Market Index Fund	**435,245,560**	**33.2**	**11.1 (33)**	**5.7 (36)**	**15.2 (27)**	**19.1 (24)**	**-**	**-**	**12.0 (28)**	**01/01/2021**
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*-*	*-*	*12.1*	
International Stock Index Fund (IMI)	**40,052,450**	**3.1**	**12.6 (39)**	**18.7 (66)**	**18.3 (57)**	**14.0 (73)**	**10.4 (69)**	**6.4 (43)**	**6.0 (60)**	**04/01/2010**
MSCI AC World ex USA IMI (Net)			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.8*	
Tier III - Active Funds	**157,749,797**	**12.0**								
Stable Value Fund	**134,982,021**	**10.3**	**0.7**	**1.4**	**2.9**	**2.6**	**2.3**	**2.2**	**3.7**	**01/01/1997**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.0*	*2.3*	
U.S. Core Plus Bond Fund	**6,683,316**	**0.5**	**1.2 (92)**	**4.7 (12)**	**7.0 (24)**	**3.4 (63)**	**-**	**-**	**-0.6 (66)**	**01/01/2021**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*-1.1*	
Global Equity Fund	**16,084,460**	**1.2**	**9.8 (55)**	**6.4 (84)**	**11.4 (70)**	**15.1 (48)**	**-**	**-**	**3.9 (88)**	**01/01/2021**
MSCI AC World Index (Net)			*11.5*	*10.0*	*16.2*	*17.3*	*-*	*-*	*9.9*	

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,802,192,353	100.0								
Total U.S. Equity	393,826,917	21.9	7.0	5.6	14.1	15.2	14.9	10.7	8.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			*11.1*	*5.7*	*15.2*	*19.1*	*15.9*	*12.9*	*9.7*	
BlackRock Russell 3000 (Healthcare Endowment)	178,406,574	9.9	11.0	5.7	15.2	19.1	16.0	13.2	13.9	02/01/2013
*Russell 3000 Index**			*11.0*	*5.8*	*15.3*	*19.1*	*16.0*	*13.2*	*13.9*	
BlackRock Russell 3000 Value Index	215,420,343	12.0	3.8	5.5	13.4	12.6	13.8	9.2	10.8	12/01/2012
*Russell 3000 Value Index**			*3.8*	*5.5*	*13.3*	*12.6*	*13.8*	*9.1*	*10.8*	
Total Non-U.S. Equity	194,556,585	10.8	12.7	18.0	17.7	13.8	10.1	6.2	5.1	01/01/2001
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*5.5*	
BlackRock All Country World ex-U.S. IMI	194,556,585	10.8	12.7	18.0	17.6	13.8	10.1	6.1	4.8	01/01/2001
*MSCI All Country World ex-U.S. IMI**			*12.7*	*17.9*	*17.8*	*13.9*	*10.2*	*6.2*	*4.8*	
Total Global Equity	377,087,242	20.9	8.5	11.2	12.7	17.6	16.0	10.0	9.4	09/01/2005
*MSCI All Country World IMI**			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*	*7.9*	
Arrowstreet	157,542,153	8.7	12.2	14.7	18.8	-	-	-	22.9	04/01/2023
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	-	-	-	*18.1*	
Wellington Equity	37,703,741	2.1	10.9	8.7	12.6	12.1	13.2	-	8.9	12/01/2016
MSCI AC World Index Small Cap (Net)			*12.4*	*7.9*	*13.6*	*12.4*	*11.3*	-	*8.5*	
Dodge & Cox	100,595,325	5.6	8.1	14.7	14.5	14.0	16.1	-	9.5	07/01/2017
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	*16.8*	*13.4*	-	*10.4*	
GQG Global Equity	80,964,746	4.5	1.5	2.3	0.9	-	-	-	20.6	04/01/2023
MSCI AC World IMI Index (Net)			*11.6*	*9.8*	*15.9*	-	-	-	*18.1*	
Tax Reclaims	281,278	0.0								

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

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**694,474,478**	**38.5**	**1.7**	**4.3**	**7.4**	**4.3**	**0.5**	**2.5**	**4.7**	**07/01/1997**
*Total Fixed Income Custom Benchmark**			*1.6*	*4.2*	*6.8*	*3.8*	*0.1*	*2.2*	*4.4*	
Total Core Fixed Income	**482,963,063**	**26.8**	**1.3**	**4.2**	**6.5**	**3.2**	**-**	**-**	**2.6**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*2.1*	
BlackRock Aggregate Bond Index	**205,982,710**	**11.4**	**1.2**	**4.0**	**6.1**	**2.6**	**-0.7**	**1.8**	**3.1**	**12/01/2006**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*3.1*	
PIMCO	**137,311,630**	**7.6**	**1.3**	**4.5**	**7.1**	**3.6**	**0.2**	**2.4**	**4.6**	**04/01/1998**
PIMCO Core Plus Endowment Custom Benchmark			*1.2*	*4.0*	*6.1*	*2.5*	*-0.5*	*2.0*	*4.1*	
Baird - Endowment	**139,668,724**	**7.7**	**1.4**	**4.1**	**6.6**	**3.6**	**-**	**-**	**2.9**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-*	*-*	*2.1*	
Total Return Seeking Fixed Income	**211,511,414**	**11.7**	**2.8**	**4.6**	**9.5**	**7.0**	**-**	**-**	**5.2**	**05/01/2022**
General Endowment RS Custom FI Benchmark			*2.6*	*4.6*	*8.5*	*6.8*	*-*	*-*	*5.1*	
Loomis Sayles	**104,940,520**	**5.8**	**2.9**	**5.0**	**10.0**	**6.2**	**2.4**	**4.0**	**5.7**	**07/01/2006**
Loomis Sayle Custom Benchmark			*1.4*	*4.1*	*6.5*	*3.3*	*0.2*	*2.3*	*3.9*	
PIMCO DIV INC - Endowment	**106,570,894**	**5.9**	**2.7**	**4.3**	**9.1**	**7.8**	**-**	**-**	**5.9**	**05/01/2022**
PIMCO DIV INC Custom Benchmark			*2.8*	*4.5*	*8.6*	*7.6*	*-*	*-*	*5.5*	

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

AON

Total Endowment

As of June 30, 2025

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	59,976,905	3.3								
Metropolitan Real Estate Partners (Combined)	749,331	0.0								
Prudential PRISA	9,272,460	0.5								
UBS Trumbull	5,773,336	0.3								
Landmark VII	824,460	0.0								
UBS Trumbull Property Income	6,209,137	0.3								
MREP SCIF	1,842,126	0.1								
Torchlight Debt Opportunity	3,609,945	0.2								
PRIME Property Fund LLC	3,735,583	0.2								
Clarion Lion Properties Fund	19,806,947	1.1								
Oaktree RE Opps VIII	3,892,733	0.2								
Almanac Realty Securities IX	724,678	0.0								
Landmark IX	697,364	0.0								
Real Estate Cash	1,632,441	0.1								
Total Private Equity	82,270,226	4.6								
Abbott Capital VI	8,943,914	0.5								
Abbott Capital VII	15,961,181	0.9								
RCP Fund VII	81,084	0.0								
RCP Fund VIII	2,062,138	0.1								
Dover Street VIII L.P.	691,762	0.0								
Ironside Partnership Fund V	16,529,043	0.9								
Dover Street X L.P.	13,821,700	0.8								
Private Equity Cash	2,127,820	0.1								

Inception-to-date IRR for Real Estate is 6.8% as of 3/31/2025. The Inception-to-Date IRR for Private Equity is 14.9% as of 3/31/2025.

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

AON

Defined Benefit and Cash Balance Benefit Fee Schedule

As of June 30, 2025

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	$1,875,411,996	$187,541	1
NTAM Russell 3000	$4,124,854,736	$412,485	1
BlackRock ACWI ex-U.S. IMI	$2,665,815,558	$933,035	4
Arrowstreet	$2,329,319,597	$8,851,414	38
Dodge & Cox	$1,452,523,866	$7,553,124	52
Wellington Global Equity	$505,669,974	$3,459,020	68
GQG Global Equity	$1,254,628,353	$5,269,439	42
BlackRock Core Plus	$998,500,651	$1,597,601	16
PIMCO Total Return	$961,730,262	$2,019,634	21
BlackRock Bond Index	$926,305,173	$92,631	1
Baird	$981,562,454	$1,668,656	17
Loomis Sayles Multi-Sector Full Discretion	$733,015,606	$1,979,142	27
PIMCO DIV INC	$719,721,034	$2,519,024	35
Barings	$720,745,048	$2,822,608	39
Total RE[1]	$1,148,668,598	$11,839,477	103
Total PE[2]	$1,419,320,597	$15,965,761	112
Residual Manager Value	$25,108,483	--	--
Tax Reclaims	$2,114,345	--	--
Annual Fee Paid to Nebraska Investment Council	--	$2,284,502	1
Total DB/CBB	**$22,845,016,332**	**$69,455,094**	**30**

[1]Total Fee (in dollars) of trailing 12-month period as of 12/31/2024.
[2]Total Fee (in dollars) of trailing 12-month period as of 9/30/2024.
Annual Fee Paid to Nebraska Investment Council of $2,284,245 (~1bp on assets) is based off 6/30/2025 Total DB/CBB assets.

AON

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

As of June 30, 2025

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Defined Cont. & Deferred Comp.	**1,312,198**	**100.00**	**824**	**0.06**
LifePath Index Retirement Fund	275,042	20.96	138	0.05
LifePath Index 2030 Fund	147,542	11.24	74	0.05
LifePath Index 2035 Fund	98,620	7.52	49	0.05
LifePath Index 2040 Fund	63,751	4.86	32	0.05
LifePath Index 2045 Fund	19,509	1.49	10	0.05
LifePath Index 2050 Fund	7,682	0.59	4	0.05
LifePath Index 2055 Fund	5,392	0.41	3	0.05
LifePath Index 2060 Fund	3,836	0.29	2	0.05
LifePath Index 2065 Fund	5,862	0.45	3	0.05
Investor Select Fund	32,633	2.49	72	0.22
U.S. Bond Index Fund	19,282	1.47	2	0.01
U.S. Total Stock Market Index Fund	435,246	33.17	44	0.01
International Stock Index Fund	40,052	3.05	14	0.04
Stable Value Fund	134,982	10.29	236	0.18
Global Equity Fund	16,084	1.23	113	0.70
U.S. Core Plus Bond Fund	6,683	0.51	31	0.46

** In addition to the fees listed above, $131,220 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 6/30/2025 Total Defined Contribution and Deferred Compensation Plan assets
Nebraska Investment Council

OSERS Fee Schedule

As of June 30, 2025

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
OSERS	**1,797,217**	**100.00**	**5,429**	**0.30**
BlackRock Russell 3000 Index	144,679	8.05	14	0.01
NTAM BlackRock Russell 3000	273,079	15.19	27	0.01
BlackRock ACWI ex-U.S. IMI	226,681	12.61	79	0.04
Arrowstreet	178,678	9.94	679	0.38
Wellington Equity	39,304	2.19	283	0.72
Dodge & Cox	109,206	6.08	568	0.52
GQG Global Equity	93,045	5.18	391	0.42
BlackRock Aggregate Bond Index	121,804	6.78	12	0.01
BlackRock Core Plus Universal	104,119	5.79	167	0.16
PIMCO	111,609	6.21	234	0.21
Baird	102,075	5.68	174	0.17
Loomis Sayles	29,180	1.62	79	0.27
PIMCO DIV INC	24,454	1.36	86	0.35
Barings	37,513	2.09	150	0.40
BTG	50	0.00	-	1.00
JP Morgan Global Maritime	211	0.01	3	1.50
AAVIN Mezzanine Credit Funds	28,184	1.57	705	2.50
FCP Capital	3,793	0.21	76	2.00
SPC Capital*	36,021	2.00	252	0.70
Stonetree Capital	19,179	1.07	192	1.00
McCarthy Capital Fund VIII	2,426	0.13	49	2.00
Vaquero EMD	-	0.00	-	2.00

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, $179,722 (~1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 6/30/2025 total OSERS Plan assets.

OSERS Fee Schedule

As of June 30, 2025

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Almanac Realty Securities VI	2,485	0.14	25	1.00
Almanac Realty Securities VII	14,779	0.82	185	1.25
JP Morgan India Property Fund II	1,203	0.07	18	1.50
Mariner IV	26,891	1.50	538	2.00
UBS Trumbull	6,967	0.39	67	0.96
PRIME Property Fund LLC	4,511	0.25	50	1.11
Kayne Anderson RE Prtnrs VI	10,621	0.59	53	0.50
PRISA LP	12,180	0.68	110	0.90
Clarion Lion Properties Fund	15,445	0.86	117	0.76
Almanac Realty Securities IX	1,808	0.10	32	1.75
Landmark Real Estate IX	2,239	0.12	6	0.25
Real Estate Cash	1,609	0.09	-	0.00
Private Equity Cash	1,791	0.10	-	0.00
Hedge Fund Cash	13	0.00	-	0.00
OSERS Contributions & Withdrawals	225	0.01	-	0.00

Alternative strategy fees in the table above represent asset based management fees. Additional performance based fees are charged by each manager.
In addition to the fees listed above, $179,722 (~1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 6/30/2025 total OSERS Plan assets.

CSP Fee Schedule
As of June 30, 2025

NEST Direct 529	
Vanguard Federal Money Market	0.11%
Vanguard Short-Term Inflation-Protected Securities	0.03%
Vanguard Short-Term Bond Index	0.04%
Vanguard Total Bond Market Index	0.02%
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	0.55%
Vanguard Explorer	0.33%
DFA U.S. Small Cap Value	0.31%
Vanguard Total International Stock Index	0.05%
Vanguard Real Estate Index	0.11%
State Street S&P 500 Index	0.17%
Vanguard Extended Market	0.05%
Vanguard Global Credit Bond Fund	0.25%
American Funds EuroPacific Growth	0.47%
Dodge & Cox International Stock	0.62%

NEST Advisor 529	
State Street U.S. Government Money Market	0.11%
Vanguard Short-Term Inflation-Protected Securities ETF	0.03%
Vanguard Short-Term Bond Index ETF	0.03%
Fidelity U.S. Bond Index	0.03%
MetWest Total Return Bond	0.37%
Prudential Total Return Bond	0.40%
Vanguard Total Stock Market Index ETF	0.03%
Dodge & Cox Stock	0.51%
T. Rowe Price Large Cap Growth	0.55%
Vanguard Explorer	0.33%
Northern Small Cap Value	0.66%
Fidelity Total International Index	0.06%
American Funds The Income Fund of America	0.25%
State Street S&P 500 Index	0.17%
Vanguard FTSE Emerging Markets ETF	0.07%
Vanguard Extended Market ETF	0.05%
Vanguard Global Credit Bond Fund	0.25%
American Funds EuroPacific Growth	0.47%
Dodge & Cox International Stock	0.62%
iShares Global REIT ETF	0.14%

Enable Savings Plan Fee Schedule

As of June 30, 2025

	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, $5,345 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off of 06/30/2025 Total ENABLE Plan assets.
Nebraska Investment Council

State Farm Fee Schedule

As of June 30, 2025

	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, 2025

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Endowment	**1,802,192**	**100.00**	**3,314**	**0.18**
BlackRock Russell 3000 (Healthcare Endowment)	178,407	9.90	18	0.01
BlackRock Russell 3000 Value Index	215,420	11.95	22	0.01
BlackRock All Country World ex-U.S. IMI	194,557	10.80	68	0.04
Dodge & Cox	100,595	5.58	624	0.62
PIMCO	137,312	7.62	288	0.21
BlackRock Aggregate Bond Index	205,983	11.43	21	0.01
Loomis Sayles	104,941	5.82	283	0.27
Wellington Equity	37,704	2.09	226	0.60
Baird - Endowment	139,669	7.75	237	0.17
PIMCO DIV INC - Endowment	106,571	5.91	373	0.35
Arrowstreet	157,542	8.74	756	0.48
GQG Global Equity	80,965	4.49	397	0.49

** In addition to the fees listed above, $180,219 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council.Additional fee is based off of 6/30/2025 Total Endowment Plan asssets. Note: Fees for the Real Estate and Private Equity portions of the Endowment appear in a later table.

Nebraska Investment Council

Northern Trust & Aon

Aon	Fee($ in dollars)
Investment Consulting Fees	$530,000

Nebraska Investment Council - Fee Table

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
Northern Trust (custody)	$34,666,930,987	$866,673	0.25

*Northern Trust assets include: Total DB, DC, Total CBB, OSERS, HC Endowment, General Endowment, Excess Liability, In-House Trusts, STLP, and OIP

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

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

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

BlackRock Russell 3000 Index Fund

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

NTAM BlackRock Russell 3000 Index Fund

Benchmark Russell 3000 Index.

Total Non-U.S. Equity

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

BlackRock ACWI ex-U.S. IMI

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

Total Global Equity

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net).

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

Benchmark The MSCI All Country World Index IMI.

GQG Global Equity

Benchmark The MSCI All Country World Index IMI.

Benchmark Descriptions

Fixed Income Component

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

Total Core Fixed Income Benchmark

Benchmark The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

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

Loomis Sayles

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

Baird

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

Franklin Templeton

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

PIMCO Core-Plus

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

BlackRock Core-Plus

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

Benchmark Descriptions

Barings

Benchmark Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% S&P UBS 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 3, 2023, the Russell 1000 Index.

Blackrock Russell 3000 Value Index

Benchmark The Russell 3000 Value Index. Prior to April 3, 2023, 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.

Wellington Equity

Benchmark Descriptions

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% General 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.

General Endowment 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.

U.S. Equity Composite

AON

Benchmark Descriptions

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% S&P UBS 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.

Hedge Fund Composite

Benchmark Descriptions

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 2Q25

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	2014
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	REITs 27.2
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 13.5
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	Lg Growth 13.1
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	Bonds 6.0
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	Sm Growth 5.6
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	Sm Value 4.2
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	HFOF 3.4
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	High Yield 2.5
		Cmdty -15.1	Lg Value -0.2	HFOF -21.4			Cmdty -1.2		Cmdty -1.2	EM -2.2
			Sm Value -9.8	High Yield -26.2			Sm Growth -2.9		Bonds -2.0	EAFE -4.9
			REITs -17.8	Sm Value -28.9			Sm Value -5.5		EM -2.6	Cmdty -33.1
				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						

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Sm Value 31.7	EM 37.3		Lg Growth 36.4					Lg Growth 33.4	
	Lg Value 17.3	Lg Growth 30.2		Sm Growth 28.5				Lg Growth 42.7	Sm Growth 15.2	
	High Yield 17.1	EAFE 25.0		REITs 28.2	Lg Growth 38.5	Cmdty 40.4		Sm Growth 18.7	Lg Value 14.4	EAFE 19.4
	Cmdty 11.4	Sm Growth 22.2		Lg Value 26.5	Sm Growth 34.6	REITs 40.0		EAFE 18.2	Cmdty 9.2	EM 15.3
	Sm Growth 11.3	Lg Value 13.7		Sm Value 22.4	EM 18.3	Sm Value 28.3		Sm Value 14.6	HFOF 9.1	Lg Growth 6.1
	EM 11.2	REITs 9.3		EAFE 22.0	HFOF 10.3	Lg Growth 27.6		High Yield 13.4	High Yield 8.2	Lg Value 6.0
	REITs 9.4	Sm Value 7.8		EM 18.4	EAFE 7.8	Lg Value 25.2		Lg Value 11.5	EM 8.1	High Yield 4.6
	Lg Growth 7.1	HFOF 7.8		Cmdty 17.6	Bonds 7.5	EAFE 11.3		REITs 11.5	Sm Value 8.1	Bonds 4.0
Lg Growth 5.7	Bonds 2.6	High Yield 7.5		High Yield 14.3	High Yield 7.1	HFOF 6.5		EM 9.8	REITs 4.7	HFOF 2.8
REITs 2.1	EAFE 1.0	Cmdty 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3		HFOF 6.3	EAFE 4.3	Cmdty 1.9
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 5.5	Bonds 1.3	REITs 1.8
HFOF -0.3			Lg Growth -1.5		REITs -6.0	EM -2.5	HFOF -5.4	Cmdty -4.3		Sm Growth -0.5
EAFE -0.8			High Yield -2.1		Cmdty -23.7	Bonds -1.5	Lg Value -7.5			Sm Value -3.2
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 – S&P GSCI; HFOF – HFR FOF

Comparative Performance

As of June 30, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**6.9**	**11.7**	**11.7**	**10.6**	**8.5**	**9.1**	**07/01/1983**
Policy Benchmark	7.8	12.5	11.8	9.3	8.1	9.0	07/01/1983
Policy Benchmark*	7.8	12.5	11.8	9.3	8.1	9.1	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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