3Q24 Quarterly Dashboard

Nebraska Investment Council

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

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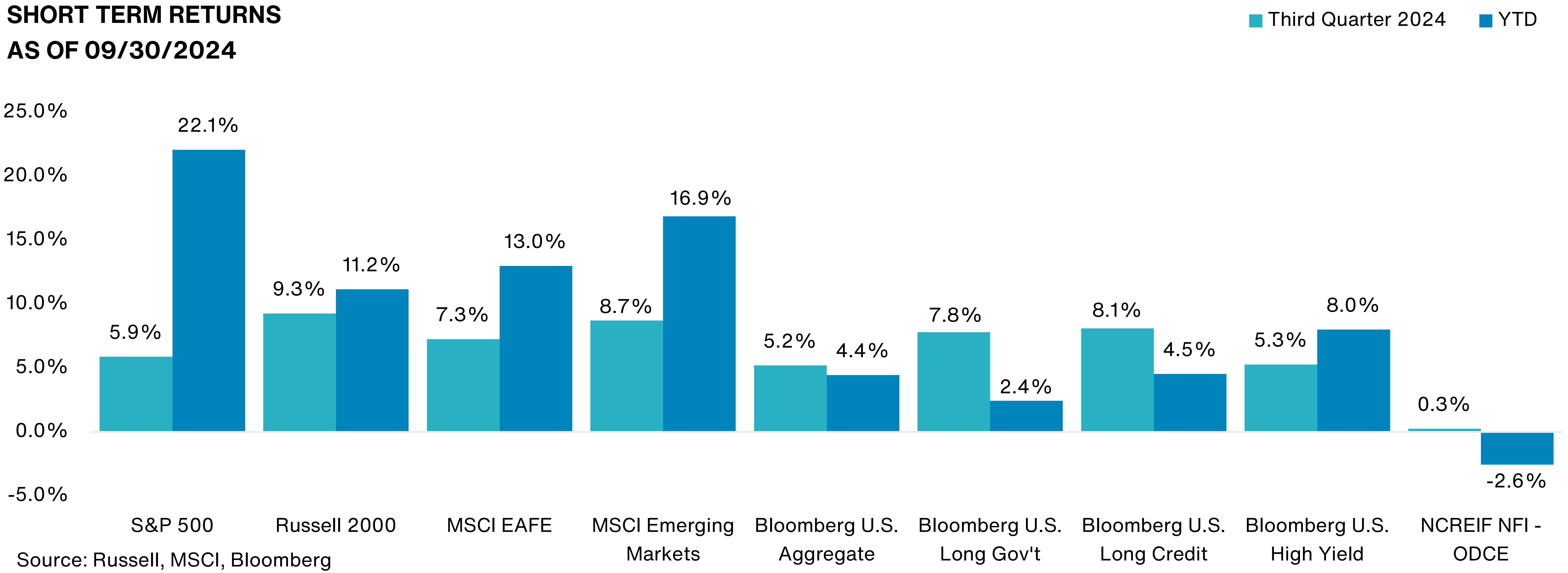


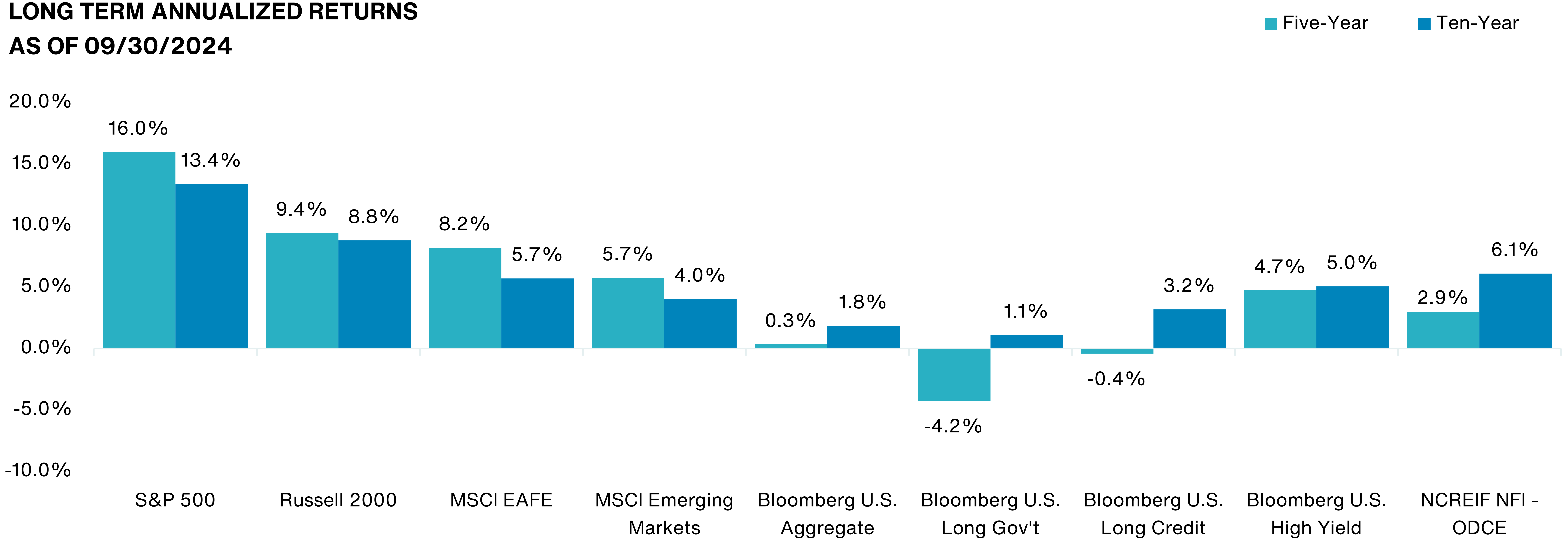
Source: Russell, MSCI, Bloomberg

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

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 09/30/2024



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
					Period Ending 09/30/2024	
	Third Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	6.84%	17.83%	30.96%	7.44%	11.87%	9.20%
MSCI All Country World	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%
Dow Jones U.S. Total Stock Market	6.16%	20.61%	35.24%	10.12%	15.15%	12.75%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
MSCI All Country World ex-U.S. IMI	8.18%	13.90%	25.06%	3.74%	7.66%	5.33%
MSCI All Country World ex-U.S.	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
MSCI EAFE (Local Currency)	0.82%	11.97%	17.53%	7.92%	8.78%	7.39%
MSCI Emerging Markets	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.30%	15.87%	23.80%	6.74%	6.82%	8.85%
MSCI World High Dividend Yield	10.43%	15.41%	23.70%	9.38%	9.09%	7.76%
MSCI World Quality	3.86%	22.72%	38.12%	12.03%	17.07%	13.84%
MSCI World Momentum	3.06%	30.18%	46.02%	8.53%	13.74%	12.85%
MSCI World Enhanced Value	6.31%	10.87%	20.07%	8.05%	9.11%	6.60%
MSCI World Index Growth	3.51%	21.48%	37.76%	8.59%	16.18%	13.02%
MSCI USA Minimum Volatility (USD)	9.34%	18.68%	27.92%	9.32%	9.31%	11.47%
MSCI USA High Dividend Yield	9.66%	16.53%	26.22%	9.64%	9.35%	10.02%
MSCI USA Quality	4.88%	24.80%	39.81%	13.48%	18.13%	15.63%
MSCI USA Momentum	3.83%	30.53%	47.18%	7.00%	12.84%	13.74%
MSCI USA Enhanced Value	6.32%	10.09%	23.63%	5.88%	9.01%	8.32%
MSCI USA Equal Weighted	8.93%	14.74%	29.31%	6.36%	11.83%	10.54%
MSCI USA Growth	2.61%	25.38%	42.53%	11.25%	20.16%	16.55%

Returns of the Major Capital Markets						
					Period Ending 09/30/2024	
	Third Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg U.S. Long Gov't	7.81%	2.44%	15.43%	-8.32%	-4.25%	1.09%
Bloomberg U.S. Long Credit	8.10%	4.54%	18.86%	-4.25%	-0.41%	3.18%
Bloomberg U.S. Long Gov't/Credit	7.96%	3.54%	17.24%	-6.17%	-1.97%	2.32%
Bloomberg U.S. TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg U.S. High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global Treasury ex U.S.	9.40%	2.01%	11.48%	-5.53%	-2.96%	-0.83%
JP Morgan EMBI Global (Emerging Market	6.07%	8.02%	18.02%	-0.10%	1.19%	3.13%
Commodities						
Bloomberg Commodity Index	0.68%	5.86%	0.96%	3.66%	7.79%	0.03%
Goldman Sachs Commodity Index	-5.26%	5.23%	-6.06%	8.81%	8.03%	-2.35%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	2.78%	8.06%	12.57%	4.00%	7.40%	5.11%
HFRI Fund of Funds[2]	1.08%	5.98%	9.32%	2.25%	5.26%	3.58%
Real Estate						
NAREIT U.S. Equity REITS	16.09%	15.93%	34.74%	5.07%	5.46%	7.83%
NCREIF NFI - ODCE	0.25%	-2.57%	-7.26%	-0.18%	2.94%	6.10%
FTSE Global Core Infrastructure Index	14.29%	16.20%	29.47%	6.96%	6.20%	7.25%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.43%	11.01%	15.07%	13.40%

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, 2023

Source: Russell, MSCI, Bloomberg

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Total NIC Portfolios - Highlights

As of September 30, 2024

Total Assets by Asset Pool	
Total Defined Benefit Plan	$18,576,029,171
Total Cash Balance Benefit	$3,284,511,661
Deferred Compensation	$289,954,361
Defined Contribution	$1,017,406,304
OSERS	$1,753,622,699
College Savings Plan	$6,506,863,213
State Farm College Savings Plan	$730,394,434
Enable Savings Plan	$45,948,594
Health Care Endowments	$595,812,085
50/50 Endowments	$1,241,278,970
Excess Liability Fund	$65,698,746
In-House Trusts	$8,396,545
Internal Short–Term Liquidity Pool	$990,096,802
Operating Investment Pool (Internal Government/Corporate)	$8,319,571,635
Time Deposit Open Account	$91,376,825
Total Assets	$43,516,962,046

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	6.2	35.2	10.1	15.2	12.7
MSCI AC World ex USA (Net)	8.1	25.4	4.1	7.6	5.2
Bloomberg Universal	5.2	12.1	-1.1	0.7	2.2
CPI	0.4	2.4	4.8	4.2	2.9

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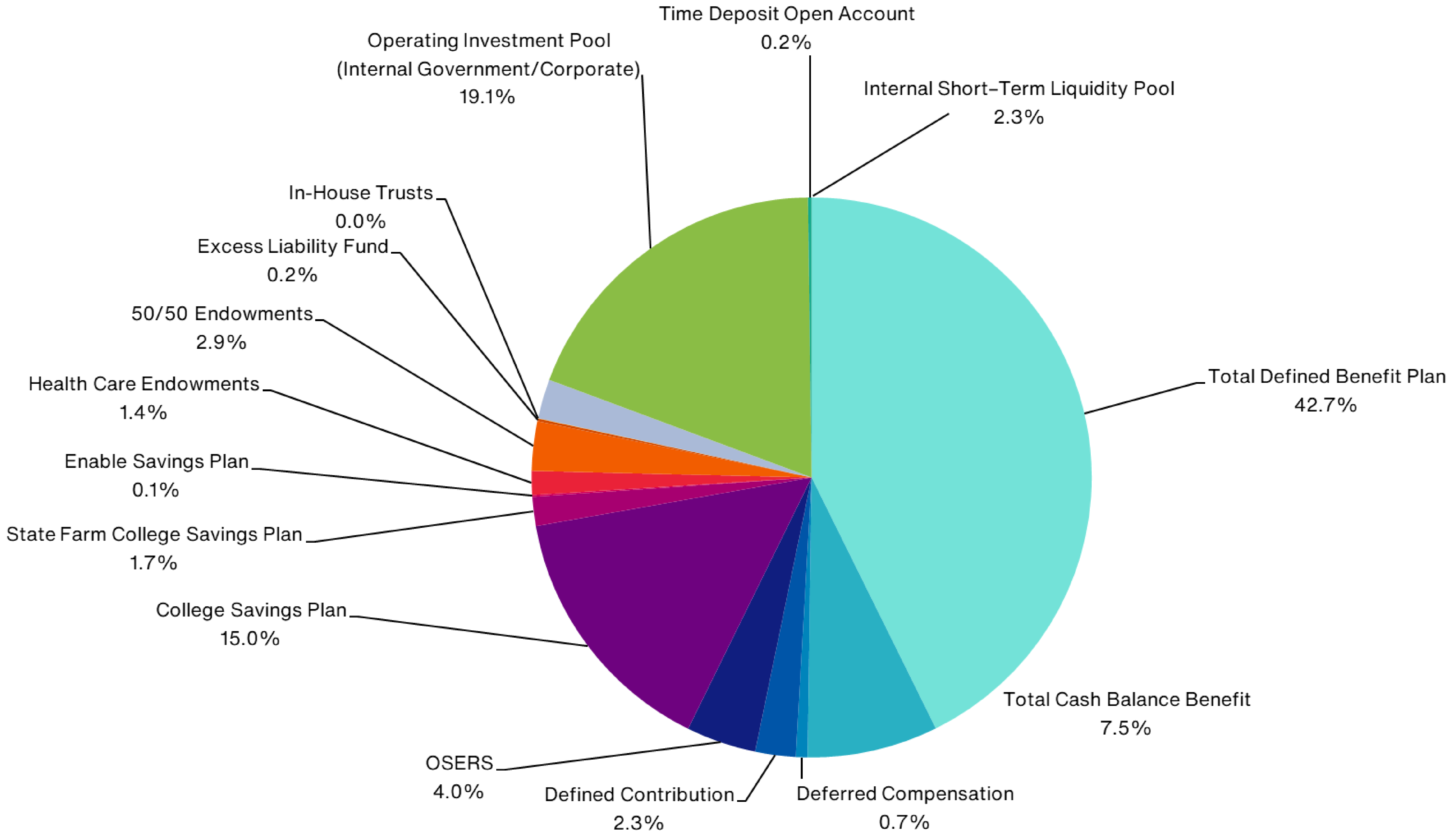
Total Assets by Asset Pool

As of September 30, 2024



DB & Endowments – Actual vs. Policy Allocation

As of September 30, 2024

	Defined Benefit Plan				**Cash Balance Benefit**			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	26.2%	24.0%	2.2%	19.0% - 29.0%	26.2%	24.0%	2.2%	19.0% - 29.0%
Non-U.S. Equity	11.2%	11.5%	-0.3%	6.5% - 16.5%	11.1%	11.5%	-0.4%	6.5% - 16.5%
Global Equity	23.9%	22.0%	1.9%	17.0% - 27.0%	23.8%	22.0%	1.8%	17.0% - 27.0%
Fixed Income (Core)	17.5%	20.0%	-2.5%	15.0% - 25.0%	17.8%	20.0%	-2.2%	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	5.2%	7.5%	-2.3%	2.0% - 12.0%	5.1%	7.5%	-2.4%	2.0% - 12.0%
Private Equity	6.5%	5.0%	1.5%	0.0% - 10.0%	6.5%	5.0%	1.5%	0.0% - 10.0%

	Health Care Endowment				**50/50 Endowment**			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	29.8%	27.5%	2.3%	22.5% - 32.5%	17.8%	17.0%	0.8%	12.0% - 22.0%
Non-U.S. Equity	12.9%	13.0%	-0.1%	8.0% - 18.0%	8.6%	8.0%	0.6%	3.0% - 13.0%
Global Equity	26.4%	24.5%	1.9%	19.5% - 29.5%	16.4%	15.0%	1.4%	10.0% - 20.0%
Fixed Income (Core)	21.2%	25.0%	-3.8%	20.0% - 30.0%	34.3%	35.0%	-0.7%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	15.4%	15.0%	0.4%	10.0% - 20.0%
Real Estate	3.0%	5.0%	-2.0%	0.0% - 10.0%	3.4%	5.0%	-1.6%	0.0% - 10.0%
Private Equity	6.7%	5.0%	1.7%	0.0% - 10.0%	4.3%	5.0%	-0.7%	0.0% - 10.0%

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Selected* Portfolios

Performance by Asset Pool

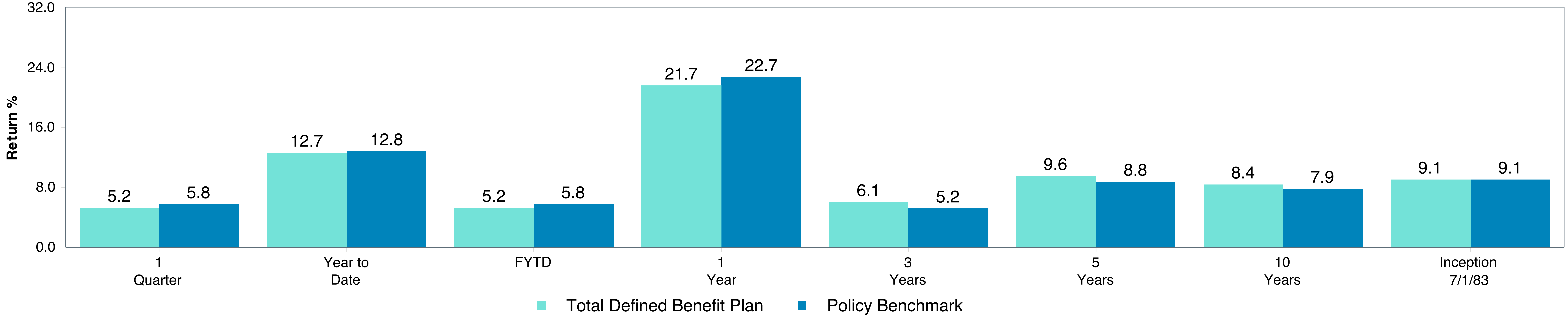
	Allocation	Performance %							
	Market Value $ ($)	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**18,576,029,171**	**5.2**	**12.7**	**21.7**	**6.1**	**9.6**	**8.4**	**9.1**	**07/01/1983**
Policy Benchmark		5.8	12.8	22.7	5.2	8.8	7.9	9.1	
Total Cash Balance Benefit Plan	**3,284,511,661**	**5.2**	**12.6**	**21.6**	**6.1**	**9.5**	**8.3**	**8.2**	**01/01/2003**
Policy Benchmark		5.8	12.8	22.7	5.2	8.8	7.9	8.0	
OSERS	**1,753,622,699**	**4.9**	**11.7**	**19.7**	**5.4**	**8.5**	**5.9**	**8.9**	**12/01/1989**
Policy Index		5.6	12.3	21.4	5.4	8.9	7.4	-	
Health Care Endowments	**595,812,085**	**4.7**	**12.4**	**20.7**	**5.9**	**9.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy		5.7	13.8	23.8	6.1	9.7	8.4	6.7	
50/50 Endowments	**1,241,278,970**	**5.7**	**9.1**	**17.1**	**3.4**	**6.1**	**6.0**	**7.1**	**01/01/1996**
50/50 Endowment Policy		5.7	10.7	20.1	3.5	6.7	6.5	6.8	
Excess Liability Fund	**65,698,746**	**5.4**	**5.4**	**13.0**	**-0.5**	**1.3**	**2.5**	**4.8**	**07/01/1997**
Performance Benchmark		5.3	5.1	12.7	-0.7	0.9	2.3	4.5	
Total OIP	**9,314,550,721**	**3.8**	**5.0**	**8.7**	**0.7**	**1.3**	**1.9**	**3.4**	**01/01/1997**
Policy Benchmark		3.8	4.6	8.9	0.7	1.4	1.9	3.5	
Aeronautics	**6,065,619**	**4.8**	**4.5**	**9.4**	**-1.3**	**0.1**	**1.5**	**5.2**	**01/01/1990**
Blmbg. U.S. Treasury Index		4.7	3.8	9.7	-1.8	-0.2	1.3	4.8	
Agricultural Development	**2,330,926**	**5.0**	**4.6**	**9.7**	**-1.5**	**0.1**	**1.5**	**5.4**	**01/01/1989**
Blmbg. U.S. Treasury Index		4.7	3.8	9.7	-1.8	-0.2	1.3	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

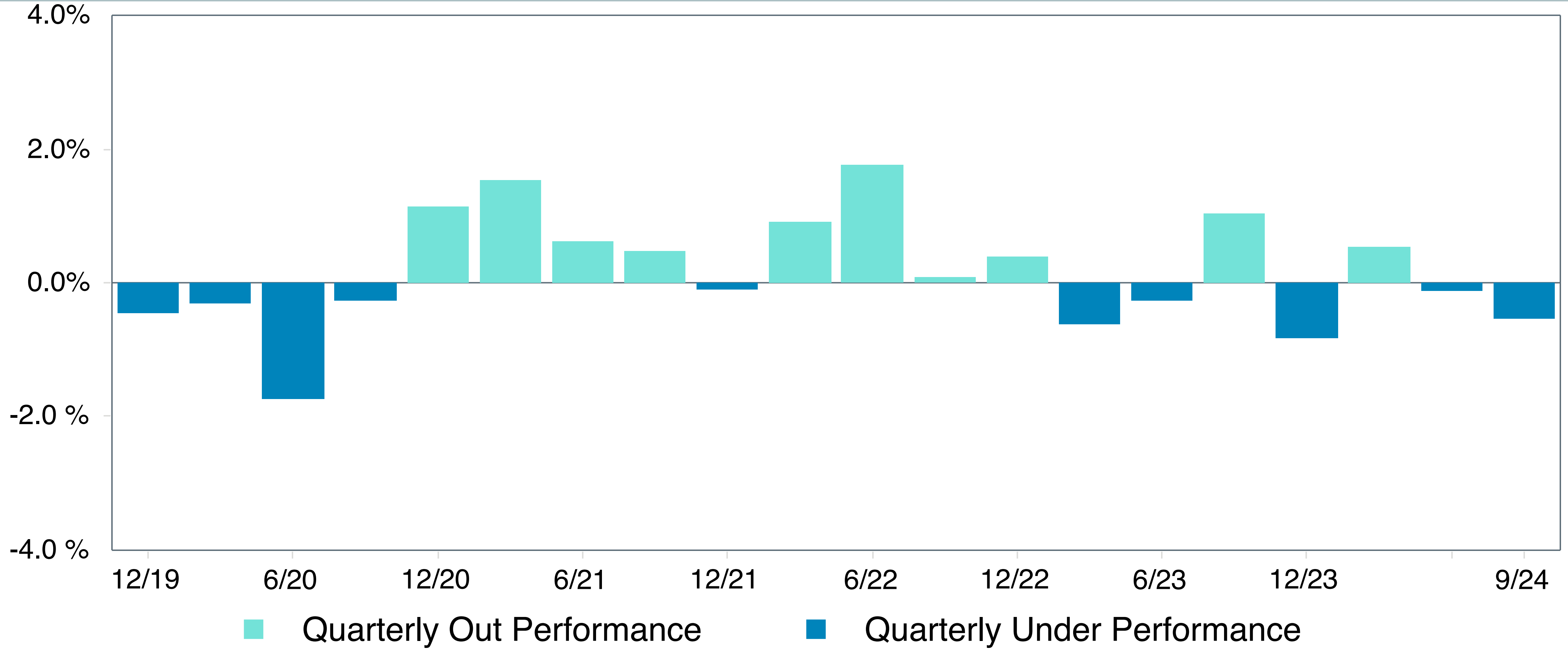
Total Plan Performance Summary

As of September 30, 2024

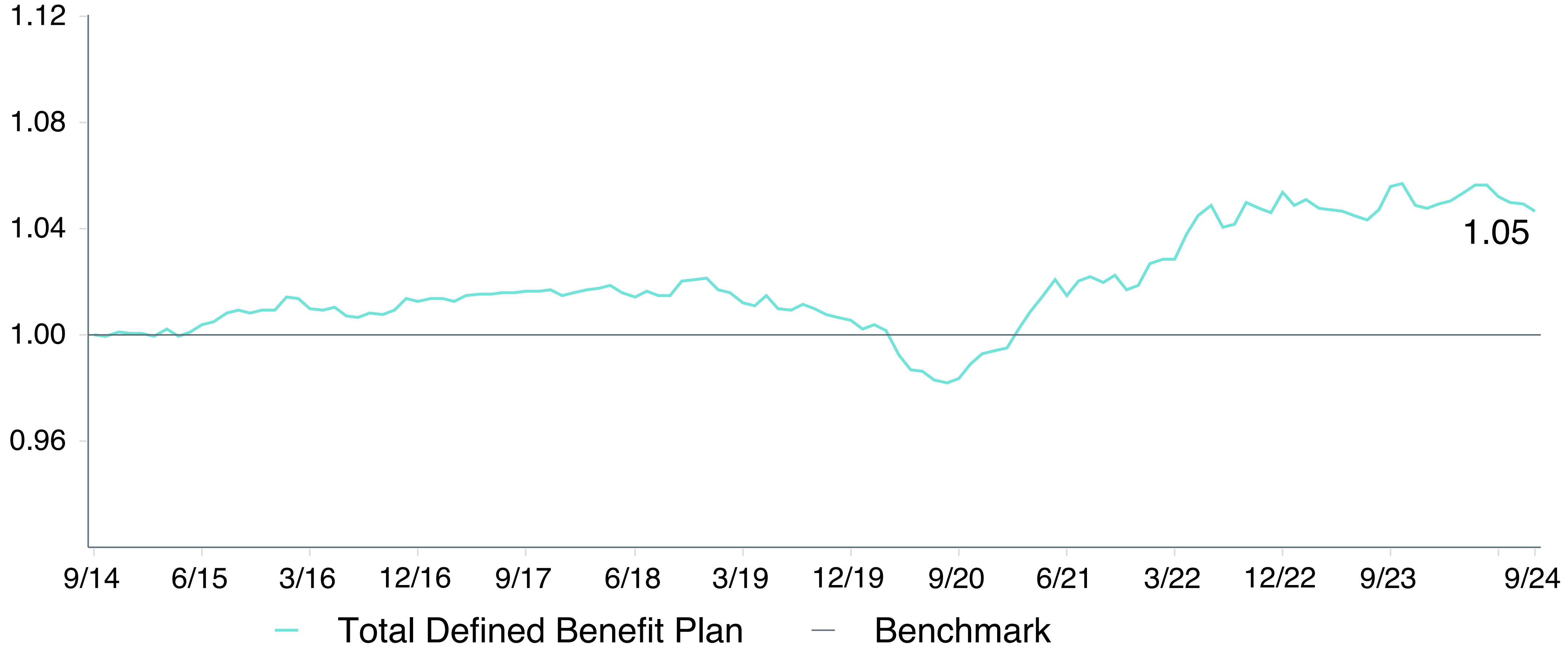
Return Summary



Quarterly Excess Performance



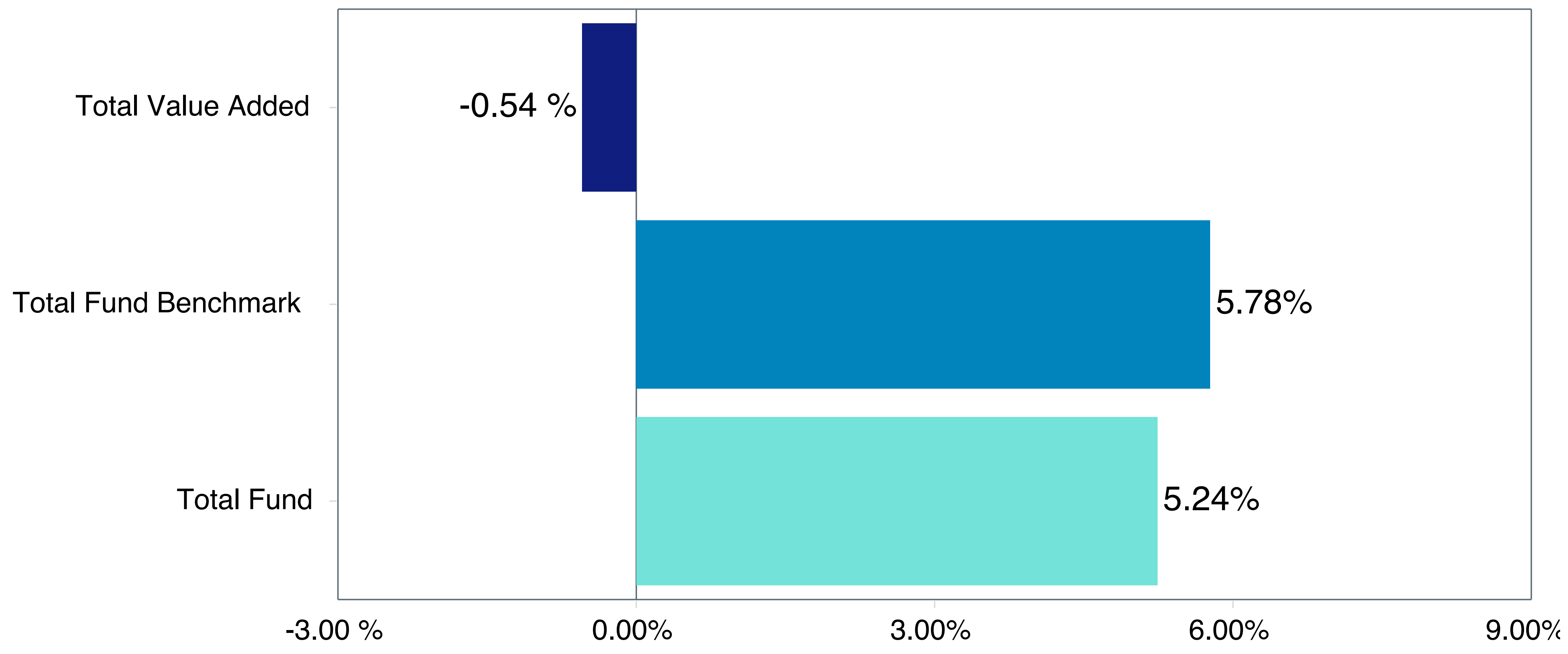
Ratio of Cumulative Wealth - 10 Years



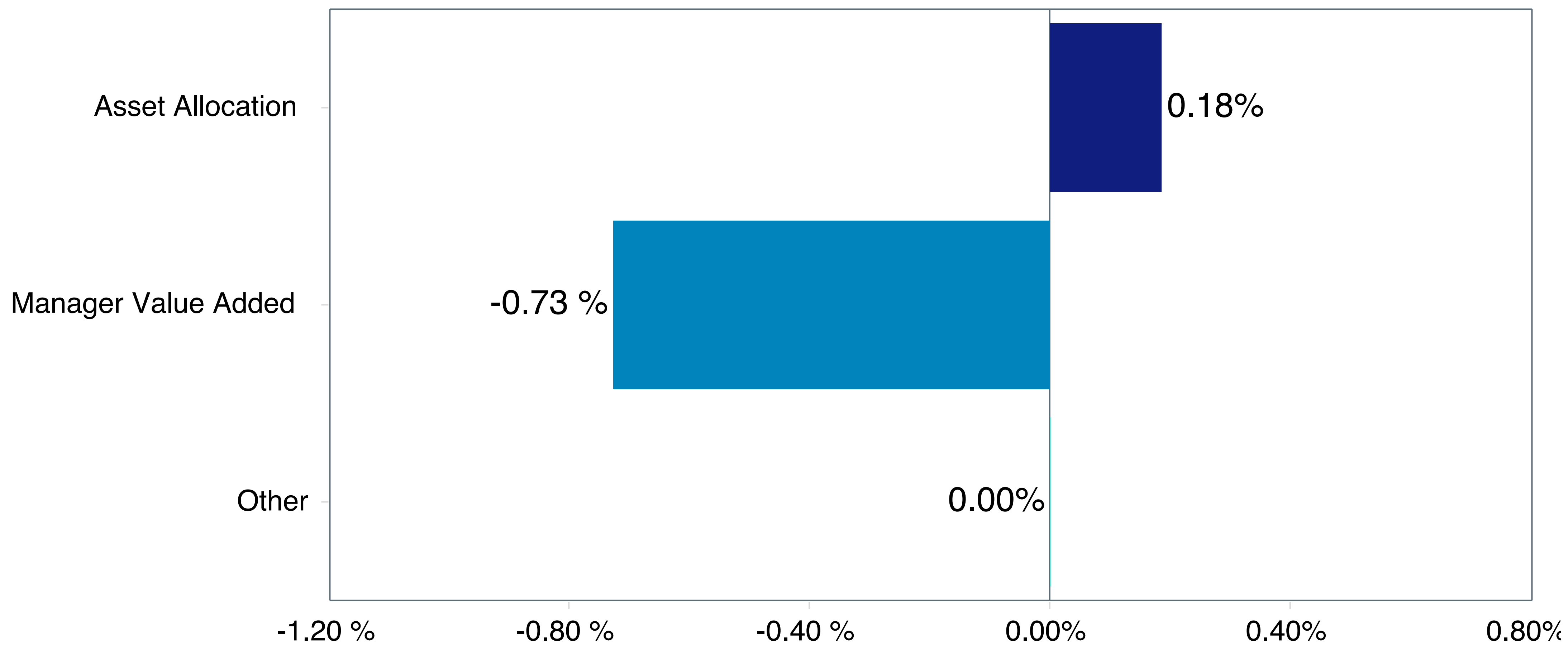
Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending September 30, 2024

Total Fund Performance

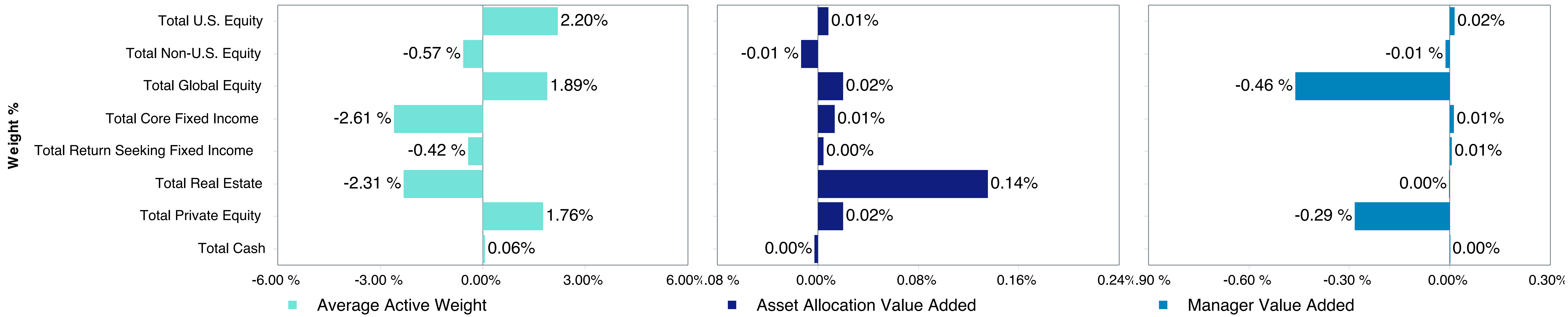


Total Value Added: -0.54 %



Total Asset Allocation: 0.18%

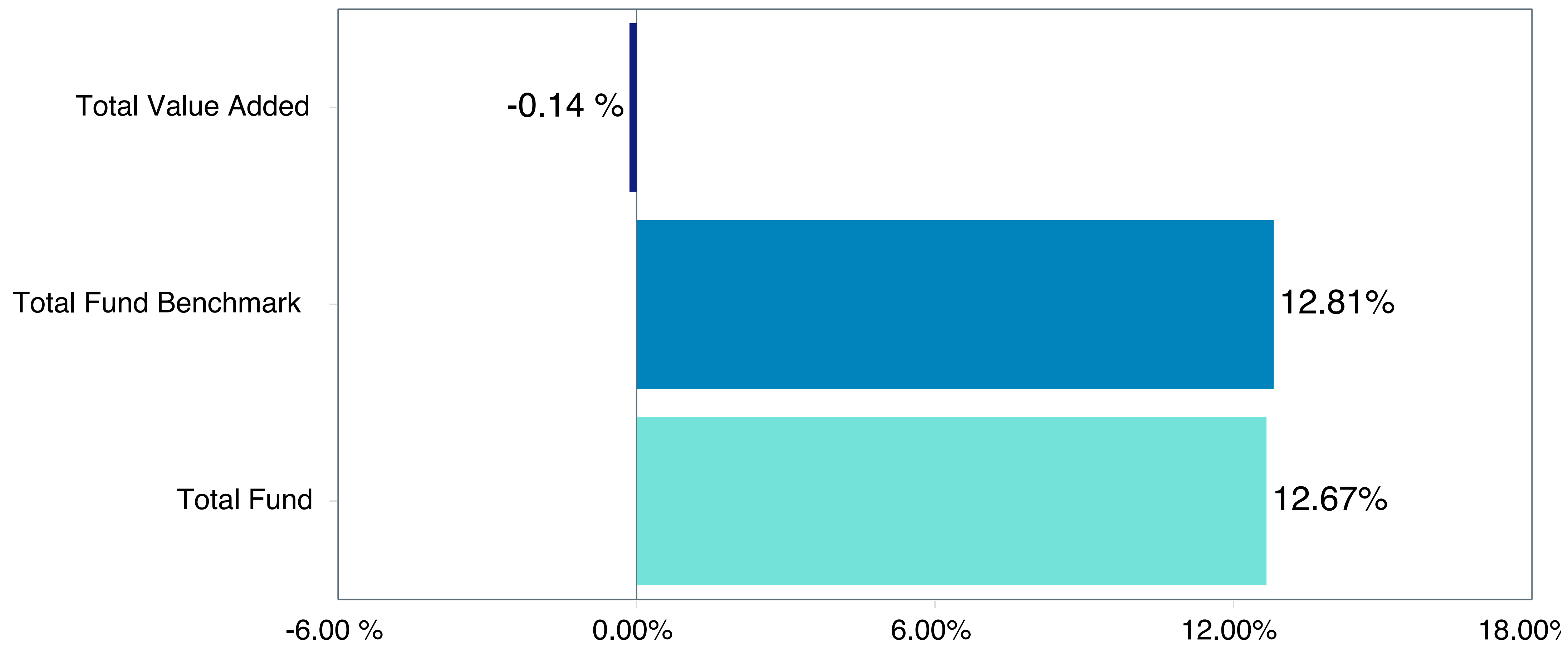
Total Manager Value Added: -0.73 %



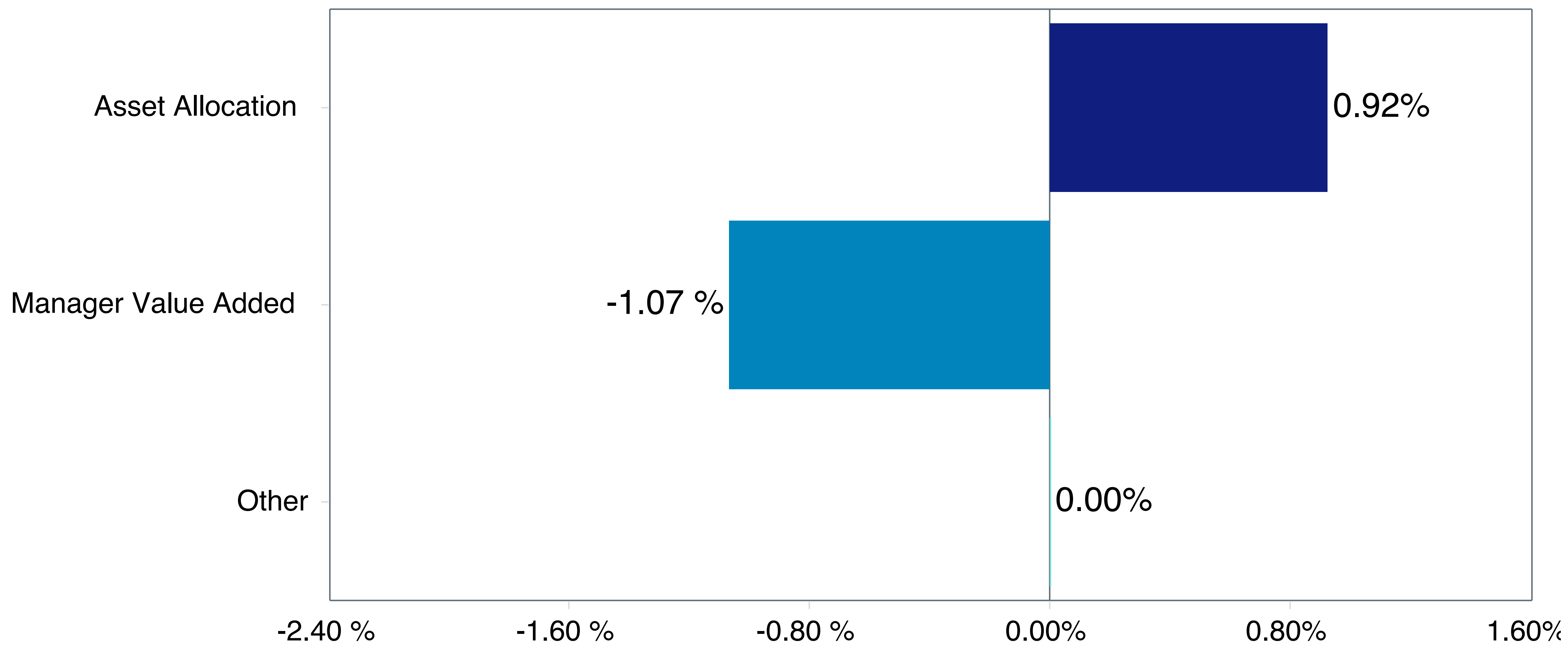
Defined Benefit Plan - Total Fund Attribution

Year To Date Ending September 30, 2024

Total Fund Performance

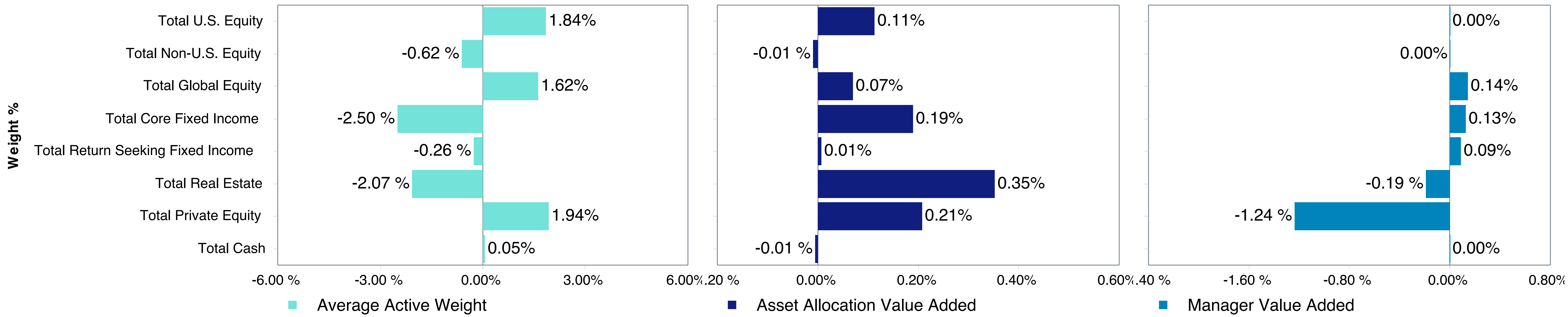


Total Value Added: -0.14 %



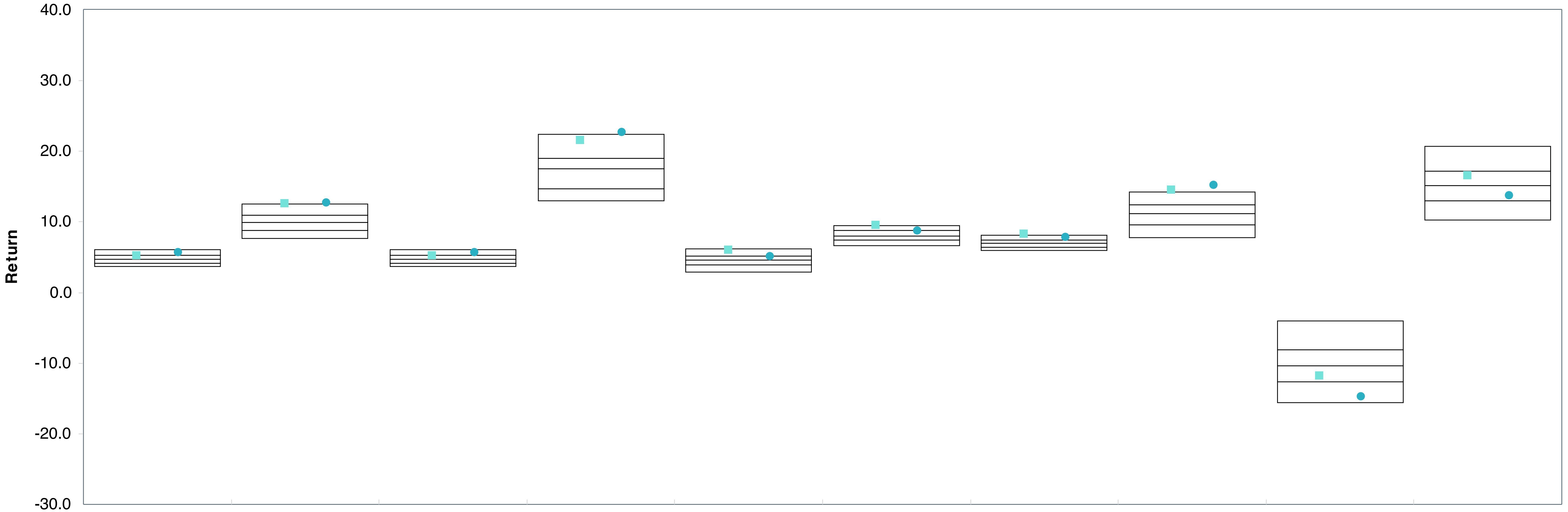
Total Asset Allocation: 0.92%

Total Manager Value Added: -1.07 %



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

As of September 30, 2024



	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021
Total Defined Benefit Plan	**5.2 (28)**	**12.7 (5)**	**5.2 (28)**	**21.7 (11)**	**6.1 (7)**	**9.6 (5)**	**8.4 (5)**	**14.6 (4)**	**-11.8 (67)**	**16.6 (34)**
Policy Benchmark	5.8 (13)	12.8 (5)	5.8 (13)	22.7 (5)	5.2 (29)	8.8 (24)	7.9 (15)	15.3 (4)	-14.7 (92)	13.8 (68)
5th Percentile	6.1	12.6	6.1	22.4	6.2	9.5	8.2	14.3	-4.1	20.7
1st Quartile	5.3	10.9	5.3	19.0	5.2	8.8	7.4	12.4	-8.1	17.2
Median	4.7	9.9	4.7	17.5	4.6	8.0	7.0	11.2	-10.3	15.2
3rd Quartile	4.1	8.8	4.1	14.7	3.9	7.5	6.5	9.6	-12.7	13.0
95th Percentile	3.7	7.7	3.7	13.0	2.9	6.6	6.0	7.8	-15.6	10.3
Population	105	105	105	105	102	101	97	181	180	213

Parentheses contain percentile rankings.

Total Defined Benefit Plan - Asset Allocation & Performance

As of September 30, 2024

	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	$18,576,029,171	100.0	5.2 (28)	12.7 (5)	5.2 (28)	21.7 (11)	6.1 (7)	9.6 (5)	8.4 (5)	9.1	07/01/1983
Policy Benchmark			5.8 (13)	12.8 (5)	5.8 (13)	22.7 (5)	5.2 (29)	8.8 (24)	7.9 (15)	9.1	
Total U.S. Equity	$4,859,438,392	26.2	6.2 (48)	20.6 (21)	6.2 (48)	35.3 (17)	10.5 (15)	15.4 (12)	12.8 (11)	10.4	07/01/1983
Dow Jones U.S. Total Stock Market			6.2 (49)	20.6 (21)	6.2 (49)	35.2 (17)	10.1 (21)	15.2 (14)	12.7 (13)	11.1	
Total Non-U.S. Equity	$2,076,194,277	11.2	8.1 (28)	13.9 (48)	8.1 (28)	24.9 (66)	3.8 (51)	7.8 (78)	6.0 (76)	5.9	10/01/1991
*MSCI All Country World ex-U.S. IMI**			8.2 (23)	13.9 (48)	8.2 (23)	25.1 (64)	3.7 (52)	7.7 (80)	5.3 (93)	6.0	
Total Global Equity	$4,444,270,092	23.9	4.9 (73)	18.6 (28)	4.9 (73)	29.3 (43)	9.8 (16)	13.6 (21)	10.1 (30)	9.0 (24)	09/01/2005
*MSCI All Country World IMI**			6.8 (48)	17.8 (31)	6.8 (48)	31.0 (35)	7.4 (41)	11.9 (41)	9.2 (48)	7.8 (54)	
Total Fixed Income	$5,025,732,673	27.1	5.1 (15)	6.2 (4)	5.1 (15)	13.5 (4)	0.4 (19)	1.7 (31)	2.7 (38)	7.1	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark			5.1 (19)	5.4 (22)	5.1 (19)	12.5 (11)	-0.4 (42)	1.1 (58)	2.4 (60)	6.9	
Total Core Fixed Income	$3,252,884,192	17.5	5.3 (24)	5.1 (44)	5.3 (24)	12.5 (35)				2.9 (65)	05/01/2022
Blmbg. U.S. Aggregate Index			5.2 (28)	4.4 (74)	5.2 (28)	11.6 (49)				2.4 (79)	
Total Return Seeking Fixed Income	$1,772,848,481	9.5	4.9 (18)	8.1 (11)	4.9 (18)	15.4 (7)				6.4 (8)	05/01/2022
DB/CBB Custom RS FI Benchmark			4.8 (20)	7.2 (25)	4.8 (20)	14.5 (8)				6.5 (8)	
Total Real Estate	$957,190,390	5.2	0.0	-5.9	0.0	-7.9	0.9	2.2	5.5	5.6	12/01/2004
Performance Benchmark			0.0	-3.2	0.0	-8.0	-1.0	2.1	5.1	7.0	
Total Private Equity	$1,208,321,064	6.5	2.7	5.4	2.7	7.0	9.9	18.1	16.0	8.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			6.9	23.3	6.9	39.2	13.4	18.6	16.1	13.7	
Total Cash	$4,882,283	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 September 30, 2024

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	**3,284,511,661**	**100.0**	**5.2 (28)**	**12.6 (5)**	**21.6 (12)**	**6.1 (7)**	**9.5 (6)**	**8.3 (5)**	**8.2 (12)**	**01/01/2003**
Policy Benchmark			*5.8 (13)*	*12.8 (5)*	*22.7 (5)*	*5.2 (29)*	*8.8 (24)*	*7.9 (15)*	*8.0 (25)*	
Total U.S. Equity	**861,101,845**	**26.2**	**6.2 (48)**	**20.6 (21)**	**35.3 (17)**	**10.5 (15)**	**15.4 (12)**	**12.8 (11)**	**11.2 (12)**	**01/01/2003**
Dow Jones U.S. Total Stock Market			*6.2 (49)*	*20.6 (21)*	*35.2 (17)*	*10.1 (21)*	*15.2 (14)*	*12.7 (13)*	*11.3 (11)*	
Total Non-U.S. Equity	**364,786,094**	**11.1**	**8.1 (28)**	**13.9 (48)**	**24.9 (66)**	**3.8 (51)**	**7.8 (78)**	**6.0 (76)**	**7.3 (100)**	**01/01/2003**
*MSCI All Country World ex-U.S. IMI**			*8.2 (23)*	*13.9 (48)*	*25.1 (64)*	*3.7 (52)*	*7.7 (80)*	*5.3 (93)*	*7.8 (100)*	
Total Global Equity	**780,854,399**	**23.8**	**4.9 (73)**	**18.6 (28)**	**29.3 (43)**	**9.8 (16)**	**13.6 (21)**	**10.1 (30)**	**9.0 (24)**	**09/01/2005**
*MSCI All Country World IMI**			*6.8 (48)*	*17.8 (31)*	*31.0 (35)*	*7.4 (41)*	*11.9 (41)*	*9.2 (48)*	*7.8 (54)*	
Total Fixed Income	**897,306,539**	**27.3**	**5.0 (20)**	**6.1 (4)**	**13.3 (5)**	**0.4 (20)**	**1.7 (35)**	**2.7 (39)**	**4.0 (59)**	**01/01/2003**
DB/CBB Total Fixed Income Custom Benchmark			*5.1 (19)*	*5.4 (22)*	*12.5 (11)*	*-0.4 (42)*	*1.1 (58)*	*2.4 (60)*	*3.8 (69)*	
Total Core Fixed Income	**585,818,375**	**17.8**	**5.3 (24)**	**5.1 (44)**	**12.5 (35)**				**2.9 (65)**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*5.2 (28)*	*4.4 (74)*	*11.6 (49)*				*2.4 (79)*	
Total Return Seeking Fixed Income	**311,488,165**	**9.5**	**4.9 (18)**	**8.1 (11)**	**15.4 (7)**				**6.4 (8)**	**05/01/2022**
DB/CBB Custom RS FI Benchmark			*4.8 (20)*	*7.2 (25)*	*14.5 (8)*				*6.5 (8)*	
Total Real Estate	**168,117,571**	**5.1**	**0.0**	**-5.9**	**-7.9**	**0.9**	**2.2**	**5.5**	**5.7**	**12/01/2004**
Performance Benchmark			*0.0*	*-3.2*	*-8.0*	*-1.0*	*2.1*	*5.1*	*7.0*	
Total Private Equity	**212,345,213**	**6.5**	**2.7**	**5.4**	**7.0**	**9.9**	**18.1**	**16.0**	**8.4**	**09/01/2005**
Dow Jones U.S. Total Stock Market + 3%			*6.9*	*23.3*	*39.2*	*13.4*	*18.6*	*16.1*	*13.7*	

*Denotes a performance benchmark is a splice of more than one index. Descriptions can be found in the appendix of this report.
Note: The Total Fixed Income market value for the Cash Balance Benefit plan includes a balance held in a Money Market vehicle to fund participant activity.

Defined Contribution & Deferred Compensation Plans

As of September 30, 2024

	Total Fund	
	$	%
Defined Contribution	1,017,406,304	77.8
Deferred Compensation	289,954,361	22.2

College Savings Plans

As of September 30, 2024

	Total Fund	
	$	%
Union Bank & Trust	**6,506,863,213**	**100.0**
NEST Advisor	1,491,063,721	22.9
NEST Direct	2,749,790,116	42.3
Bloomwell	2,266,009,376	34.8

	Total Fund	
	$	%
Total State Farm College Savings Plan	**730,394,434**	**100.0**

Enable Savings Plan

As of September 30, 2024

	Allocation	Performance %					
	Market Value ($)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	**45,948,594**						
Growth Option	**10,292,280**	**6.3**	**27.3**	**6.0**	**10.2**	**9.9**	**07/01/2016**
Enable Benchmark Growth Option		*6.5*	*27.8*	*6.5*	*10.5*	*10.3*	
Moderate Option	**6,303,887**	**5.7**	**22.5**	**4.5**	**7.9**	**7.8**	**07/01/2016**
Enable Benchmark Moderate Option		*5.9*	*23.1*	*5.0*	*8.2*	*8.1*	
Conservative Option	**4,421,730**	**4.3**	**14.8**	**3.0**	**5.0**	**4.8**	**07/01/2016**
Enable Benchmark Conservative Option		*4.4*	*15.4*	*3.4*	*5.2*	*5.1*	
Bank Savings Option	**19,141,822**	**1.1**	**4.7**	**2.3**	**1.5**	**1.2**	**07/01/2016**
FTSE 3 Month T-Bill		*1.4*	*5.6*	*3.6*	*2.4*	*2.0*	
Checking Option	**5,788,875**						

Total Health Care Endowment

As of September 30, 2024

	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	**595,812,085**	**100.0**	**4.7**	**12.4**	**20.7**	**5.9**	**9.5**	**8.3**	**7.3**	**01/01/2001**
Health Care Policy			*5.7*	*13.8*	*23.8*	*6.1*	*9.7*	*8.4*	*6.7*	
Total US Equity	**177,541,550**	**29.8**	**6.2**	**20.6**	**35.1**	**10.2**	**15.2**	**12.7**	**9.3**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*12.7*	*9.6*	
Total Non-US Equity	**76,582,781**	**12.9**	**8.0**	**13.8**	**24.8**	**3.7**	**7.6**	**5.4**	**4.9**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*8.2*	*13.9*	*25.1*	*3.7*	*7.7*	*5.3*	*5.3*	
Total Global Equity	**157,331,156**	**26.4**	**4.7**	**18.6**	**29.6**	**10.2**	**13.0**	**9.7**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*6.8*	*17.8*	*31.0*	*7.4*	*11.9*	*9.2*	*7.8*	
Total Fixed Income	**126,226,994**	**21.2**	**3.3**	**4.4**	**7.7**	**0.5**	**1.0**	**1.6**	**2.8**	**12/01/2000**
Performance Benchmark			*3.9*	*4.6*	*8.9*	*0.5*	*1.3*	*1.9*	*3.0*	
Total Real Estate	**17,996,445**	**3.0**								
Total Private Equity	**40,133,158**	**6.7**								

* 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 September 30, 2024

	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	**1,241,278,970**	**100.0**	**5.7**	**9.1**	**17.1**	**3.4**	**6.1**	**6.0**	**7.1**	**01/01/1996**
50/50 Endowment Policy			*5.7*	*10.7*	*20.1*	*3.5*	*6.7*	*6.5*	*6.8*	
Total US Equity	**220,660,984**	**17.8**	**9.4**	**16.2**	**27.6**	**8.5**	**10.7**	**9.2**	**7.8**	**01/01/2002**
Dow Jones U.S. Total Stock Market Index			*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*12.7*	*9.6*	
Total Non-US Equity	**106,281,047**	**8.6**	**8.0**	**13.8**	**24.8**	**3.7**	**7.6**	**5.4**	**4.9**	**01/01/2001**
*MSCI All Country World ex-U.S. IMI**			*8.2*	*13.9*	*25.1*	*3.7*	*7.7*	*5.3*	*5.3*	
Total Global Equity	**203,552,809**	**16.4**	**4.7**	**18.6**	**29.6**	**10.2**	**13.0**	**9.7**	**9.4**	**09/01/2005**
*MSCI All Country World IMI**			*6.8*	*17.8*	*31.0*	*7.4*	*11.9*	*9.2*	*7.8*	
Total Fixed Income	**616,193,624**	**49.6**	**5.4**	**5.7**	**13.3**	**-0.4**	**1.3**	**2.5**	**4.8**	**07/01/1997**
*Total Fixed Income Custom Benchmark**			*5.3*	*5.1*	*12.7*	*-0.7*	*0.9*	*2.3*	*4.5*	
Total Core Fixed Income	**425,564,002**	**34.3**	**5.3**	**5.1**	**12.3**				**2.9**	**05/01/2022**
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*				*2.4*	
Total Return Seeking Fixed Income	**190,629,622**	**15.4**	**5.7**	**7.0**	**15.6**				**5.4**	**05/01/2022**
50/50 Endowment RS Custom FI Benchmark			*5.7*	*6.8*	*15.3*				*5.5*	
Total Real Estate	**41,744,729**	**3.4**								
Total Private Equity	**52,845,777**	**4.3**								

AON

Total In House Trusts & OIP Performance

As of September 30, 2024

	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	**8,396,545**	**100.0**								
Aeronautics	**6,065,619**	**72.2**	**4.8**	**4.5**	**9.4**	**-1.3**	**0.1**	**1.5**	**5.2**	**01/01/1990**
Blmbg. U.S. Treasury Index			*4.7*	*3.8*	*9.7*	*-1.8*	*-0.2*	*1.3*	*4.8*	
Agricultural Development	**2,330,926**	**27.8**	**5.0**	**4.6**	**9.7**	**-1.5**	**0.1**	**1.5**	**5.4**	**01/01/1989**
Blmbg. Barc. U.S. Treasury			*4.7*	*3.8*	*9.7*	*-1.8*	*-0.2*	*1.3*	*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	**9,314,550,721**	**100.0**	**3.8**	**5.0**	**8.7**	**0.7**	**1.3**	**1.9**	**3.4**	**01/01/1997**
Performance Benchmark			*3.8*	*4.6*	*8.9*	*0.7*	*1.4*	*1.9*	*3.5*	
Internal Short–Term Liquidity Pool	**994,979,086**	**10.7**	**1.3**	**3.9**	**5.3**	**3.4**	**2.2**	**1.5**	**3.0**	**01/01/1997**
Performance Benchmark			*1.4*	*4.1*	*5.5*	*3.6*	*2.4*	*1.6*	*2.3*	
Operating Investment Pool (Internal G/C)	**8,319,571,635**	**89.3**	**4.0**	**4.9**	**9.0**	**0.3**	**1.3**	**2.0**	**1.9**	**11/01/2011**
Performance Benchmark			*4.2*	*4.7*	*9.5*	*0.2*	*1.2*	*2.0*	*2.0*	

	Total Fund	
	$	%
Time Deposit Open Account	**91,376,825**	**100.0**

The Internal Short-Term Liquidity Pool includes the DB STIF amount of $6,845,967. 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 September 30, 2024

Summary of Funds Not Assigned a Green Status			
Plan/Fund	**Status as of 3Q 2024**	**Trigger Event**	**AHIC Comment**
CSP			
American Funds The Income Fund of America	Yellow	Performance	Continue to monitor

Status	Number of Criteria Met	Suggested Action
	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 September 30, 2024

	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	$18,576,029,171	100.0	100.0	5.2 (28)	12.7 (5)	5.2 (28)	21.7 (11)	6.1 (7)	9.6 (5)	8.4 (5)	9.1 (-)	07/01/1983
Policy Benchmark				5.8 (13)	12.8 (5)	5.8 (13)	22.7 (5)	5.2 (29)	8.8 (24)	7.9 (15)	9.1 (-)	
Total U.S. Equity	$4,859,438,392	26.2	24.0	6.2 (48)	20.6 (21)	6.2 (48)	35.3 (17)	10.5 (15)	15.4 (12)	12.8 (11)	10.4 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				6.2 (49)	20.6 (21)	6.2 (49)	35.2 (17)	10.1 (21)	15.2 (14)	12.7 (13)	11.1 (-)	
BlackRock Russell 3000 Index*	$1,470,076,779	7.9		6.2 (36)	20.5 (51)	6.2 (36)	35.1 (47)	10.6 (53)	15.5 (38)	13.0 (33)	10.2 (33)	10/01/2007
Russell 3000 Index				6.2 (36)	20.6 (50)	6.2 (36)	35.2 (46)	10.6 (53)	15.5 (39)	13.0 (35)	10.2 (35)	
NTAM Russell 3000 Index	$3,389,361,613	18.2		6.2 (36)	20.6 (50)	6.2 (36)	-	-	-	-	27.0 (41)	12/01/2023
Russell 3000 Index				6.2 (36)	20.6 (50)	6.2 (36)	-	-	-	-	27.0 (42)	
Total Non-U.S. Equity	$2,076,194,277	11.2	11.5	8.1 (28)	13.9 (48)	8.1 (28)	24.9 (66)	3.8 (51)	7.8 (78)	6.0 (76)	5.9 (-)	10/01/1991
*MSCI All Country World ex-U.S. IMI**				8.2 (23)	13.9 (48)	8.2 (23)	25.1 (64)	3.7 (52)	7.7 (80)	5.3 (93)	6.0 (-)	
BlackRock ACWI ex-U.S. IMI Index	$2,076,194,277	11.2		8.1 (42)	13.9 (42)	8.1 (42)	24.9 (46)	3.8 (51)	7.8 (56)	-	5.4 (52)	12/01/2017
MSCI AC World ex USA IMI (Net)				8.2 (41)	13.9 (42)	8.2 (41)	25.1 (43)	3.7 (52)	7.7 (59)	-	5.1 (60)	
Total Global Equity	$4,444,270,092	23.9	22.0	4.9 (73)	18.6 (28)	4.9 (73)	29.3 (43)	9.8 (16)	13.6 (21)	10.1 (30)	9.0 (24)	09/01/2005
*MSCI All Country World IMI**				6.8 (48)	17.8 (31)	6.8 (48)	31.0 (35)	7.4 (41)	11.9 (41)	9.2 (48)	7.8 (54)	
Arrowstreet	$1,800,778,626	9.7		4.7 (74)	19.7 (19)	4.7 (74)	30.2 (39)	10.2 (13)	15.3 (8)	-	13.8 (10)	09/01/2016
MSCI AC World IMI Index (Net)				6.8 (48)	17.8 (31)	6.8 (48)	31.0 (35)	7.4 (41)	11.9 (41)	-	10.9 (43)	
Wellington Equity	$412,957,716	2.2		8.2 (69)	11.7 (62)	8.2 (69)	25.6 (65)	4.6 (41)	10.3 (73)	-	9.7 (36)	09/01/2016
MSCI AC World Index Small Cap (Net)				8.8 (63)	11.3 (63)	8.8 (63)	24.6 (68)	2.6 (56)	9.4 (76)	-	8.6 (89)	
Dodge & Cox	$1,163,390,466	6.3		7.9 (34)	13.6 (65)	7.9 (34)	22.1 (82)	10.1 (13)	12.9 (27)	-	9.7 (49)	07/01/2017
MSCI AC World IMI Index (Net)				6.8 (48)	17.8 (31)	6.8 (48)	31.0 (35)	7.4 (41)	11.9 (41)	-	10.3 (42)	
GQG Global Equity	$1,065,479,714	5.7		1.0 (96)	25.3 (4)	1.0 (96)	37.7 (8)	-	-	-	32.0 (3)	04/01/2023
MSCI AC World IMI Index (Net)				6.8 (48)	17.8 (31)	6.8 (48)	31.0 (35)	-	-	-	21.5 (30)	
Tax Reclaims	$1,663,570	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

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Total Defined Benefit Plan

As of September 30, 2024

	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	$5,025,732,673	27.1		5.1 (15)	6.2 (4)	5.1 (15)	13.5 (4)	0.4 (19)	1.7 (31)	2.7 (38)	7.1 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				*5.1 (19)*	*5.4 (22)*	*5.1 (19)*	*12.5 (11)*	*-0.4 (42)*	*1.1 (58)*	*2.4 (60)*	*6.9 (-)*	
Total Core Fixed Income	$3,252,884,192	17.5	20.0	5.3 (24)	5.1 (44)	5.3 (24)	12.5 (35)	-	-	-	2.9 (65)	05/01/2022
Blmbg. U.S. Aggregate Index				*5.2 (28)*	*4.4 (74)*	*5.2 (28)*	*11.6 (49)*	-	-	-	*2.4 (79)*	
BlackRock Aggregate Bond Index	$781,119,942	4.2		5.2 (59)	4.5 (82)	5.2 (59)	11.5 (78)	-1.3 (59)	0.4 (72)	1.9 (71)	3.4 (65)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				*5.2 (47)*	*4.4 (86)*	*5.2 (47)*	*11.6 (74)*	*-1.4 (67)*	*0.3 (82)*	*1.8 (78)*	*3.3 (74)*	
BlackRock Core Plus Universal	$840,179,351	4.5		5.2 (47)	5.0 (66)	5.2 (47)	12.4 (56)	-1.4 (80)	0.7 (74)	2.2 (65)	4.8 (34)	04/01/1998
BlackRock Core Plus Benchmark				*5.2 (56)*	*4.4 (91)*	*5.2 (56)*	*11.6 (87)*	*-1.5 (84)*	*0.5 (88)*	*2.0 (78)*	*4.4 (64)*	
PIMCO	$806,538,313	4.3		5.3 (29)	5.6 (36)	5.3 (29)	12.9 (39)	-1.0 (51)	1.2 (48)	2.7 (30)	5.0 (22)	04/01/1998
PIMCO Core Plus Benchmark				*5.2 (56)*	*4.4 (91)*	*5.2 (56)*	*11.6 (87)*	*-1.4 (84)*	*0.5 (87)*	*2.0 (77)*	*4.4 (64)*	
Baird	$825,019,578	4.4		5.3 (29)	5.4 (44)	5.3 (29)	13.0 (33)	-	-	-	3.3 (33)	05/01/2022
Blmbg. U.S. Aggregate Index				*5.2 (56)*	*4.4 (91)*	*5.2 (56)*	*11.6 (87)*	-	-	-	*2.4 (79)*	
Opportunistic Cash and Int Rec	$8,739	0.0										
Contributions and Withdrawals	$18,270	0.0										
Total Return Seeking Fixed Income	$1,772,848,481	9.5	10.0	4.9 (18)	8.1 (11)	4.9 (18)	15.4 (7)	-	-	-	6.4 (8)	05/01/2022
DB/CBB Custom RS FI Benchmark				*4.8 (20)*	*7.2 (25)*	*4.8 (20)*	*14.5 (8)*	-	-	-	*6.5 (8)*	
Loomis Sayles	$598,802,485	3.2		6.3 (1)	7.4 (7)	6.3 (1)	15.5 (3)	0.7 (12)	3.5 (5)	4.2 (3)	6.1 (2)	07/01/2006
Loomis Sayle Custom Benchmark				*5.2 (56)*	*4.9 (68)*	*5.2 (56)*	*12.1 (73)*	*-0.5 (31)*	*1.0 (56)*	*2.3 (59)*	*4.0 (48)*	
PIMCO DIV INC	$588,426,326	3.2		5.3 (4)	7.2 (25)	5.3 (4)	16.0 (7)	-	-	-	6.3 (10)	05/01/2022
PIMCO DIV INC Custom Benchmark				*5.0 (6)*	*6.7 (27)*	*5.0 (6)*	*15.1 (7)*	-	-	-	*5.8 (16)*	
Barings	$580,531,857	3.1		3.0 (53)	8.9 (8)	3.0 (53)	14.1 (8)	-	-	-	8.7 (4)	05/01/2022
Barings Primary Benchmark				*2.6 (55)*	*7.9 (13)*	*2.6 (55)*	*10.7 (32)*	-	-	-	*9.7 (4)*	
Barings Secondary Benchmark				*3.7 (46)*	*7.5 (16)*	*3.7 (46)*	*12.7 (13)*	-	-	-	*7.6 (5)*	
Franklin Templeton	$682,914	0.0										
Opportunistic Fixed Income - PIMCO Bravo II	$4,404,899	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

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Total Defined Benefit Plan

As of September 30, 2024

	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	$957,190,390	5.2	7.5	0.0	-5.9	0.0	-7.9	0.9	2.2	5.5	5.6	12/01/2004
Performance Benchmark				*0.0*	*-3.2*	*0.0*	*-8.0*	*-1.0*	*2.1*	*5.1*	*7.0*	
CB Richard Ellis Strategic	$51,001	0.0										
Prudential PRISA I	$160,148,591	0.9										
UBS Real Estate	$71,798,154	0.4										
Rockwood Capital Real Estate Fund IX	$1,402,640	0.0										
Prudential PRISA II	$81,748,581	0.4										
Five Arrows Realty	$21,621	0.0										
RockPoint Fund III	$476,188	0.0										
Landmark Real Estate VI	$97,493	0.0										
Landmark Real Estate VII	$5,515,107	0.0										
AG Realty Fund VIII	$2,149,250	0.0										
UBS Trumbull Property Income	$124,688,210	0.7										
Almanac Realty Securities VII	$18,428,584	0.1										
Torchlight IV	$897,498	0.0										
Torchlight V	$3,449,351	0.0										
Rockwood Capital Real Estate Fund X	$12,851,200	0.1										
Landmark Real Estate VIII	$19,038,347	0.1										
Torchlight VI	$26,059,555	0.1										
Almanac Realty Securities VIII	$27,932,731	0.2										
Clarion Lion Properties Fund	$212,059,314	1.1										
Rockwood Capital Real Estate Fund XI	$25,980,028	0.1										
Torchlight Debt Opportunity	$42,500,373	0.2										
Kayne Anderson RE VI	$27,827,311	0.1										
Prime Property Fund LLC	$40,022,924	0.2										
Landmark Real Estate IX	$2,521,807	0.0										
Real Estate Cash	$9,362,656	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 September 30, 2024

	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	$1,208,321,064	6.5	5.0	2.7	5.4	2.7	7.0	9.9	18.1	16.0	8.4	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				*6.9*	*23.3*	*6.9*	*39.2*	*13.4*	*18.6*	*16.1*	*13.7*	
Pathway	$1,992,951	0.0										
Sun Capital	$789,512	0.0										
Dover Street VIII	$1,235,958	0.0										
CMEA Ventures VII	$3,806,815	0.0										
New Mountain Partners III	$830,860	0.0										
New Mountain Partners IV	$5,655,723	0.0										
Citigroup Venture Capital International	$1,275,942	0.0										
Resolute Fund III	$12,623,229	0.1										
BridgePoint Europe IV	$3,738,213	0.0										
Quantum Energy Partners V	$95,447	0.0										
Quantum Energy Partners VI	$8,817,715	0.0										
CVC European Equity Partners VI	$12,078,407	0.1										
CVC European Equity Partners V	$611,854	0.0										
Fulcrum Growth Partners IV	$1,213,165	0.0										
Ares Corporate Opp Fund III	$11,048	0.0										
Ares Corporate Opp Fund IV	$2,858,071	0.0										
New Enterprise Associates 13	$2,903,561	0.0										
New Enterprise Associates 14	$24,704,482	0.1										
Lincolnshire Equity Partners IV	$4,885,044	0.0										
Longroad Capital Partners LP	$53,808	0.0										
Merit Mezzanine Fund V	$1,996,139	0.0										
Ares Mezzanine Fund Partners	$62,925	0.0										
Lightyear Fund III	$1,334,711	0.0										
EIF U.S. Power Fund IV	$5,748,646	0.0										
McCarthy Capital Fund V	$2,243,702	0.0										
Green Equity Investors VI	$17,522,307	0.1										
Wayzata Opp Fund III	$654,045	0.0										
Beeker Petty O'Keefe & Co. IV	$495,310	0.0										
Pine Brook Capital Partners II	$18,189,709	0.1										
EMG III LP	$14,779,350	0.1										
Francisco Partners IV	$11,719,374	0.1										
Wynnchurch Capital Partners IV	$25,119,343	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 September 30, 2024

	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	$8,895,564	0.0										
McCarthy Capital Fund VI	$69,810,081	0.4										
Dover Street IX	$24,193,662	0.1										
Green Equity Investors VII	$29,897,247	0.2										
Quantum Energy Investors VII	$35,794,521	0.2										
Ares Corporate Opp Fund V	$41,434,502	0.2										
Genstar Cap Ptr VIII L.P.	$73,859,320	0.4										
New Mountain Partners V	$41,606,238	0.2										
Francisco Partners V	$55,444,985	0.3										
Resolute Fund IV	$82,942,647	0.4										
BridgePoint Europe VI	$50,542,818	0.3										
Genstar Cap Ptr IX LP	$56,988,824	0.3										
New Enterprise Associates 17	$35,976,372	0.2										
Dover Street X	$37,806,921	0.2										
Wynnchurch Capital Partners V	$47,016,338	0.3										
New Mountain Partners VI	$61,933,861	0.3										
Resolute Fund V	$68,985,426	0.4										
Genstar X	$41,887,627	0.2										
New Enterprise Associates 18	$24,621,366	0.1										
Dover Street XI	$10,355,325	0.1										
Francisco Partners VII	$2,073,628	0.0										
Resolute Fund VI	$11,189,707	0.1										
Bridgepoint Europe VII	$9,845,770	0.1										
McCarthy Capital Fund VIII	$12,689,096	0.1										
Private Equity Cash	$16,311,650	0.1										
Total Cash	$4,882,283	0.0	0.0									
STIF	$4,882,283	0.0										

The Inception-to-Date IRR for Real Estate is 5.5% as of 6/30/2024. The Inception-to-Date IRR for Private Equity is 14.0% as of 6/30/2024.
* 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 3Q

As of September 30, 2024

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/21 (%)	Allocation as of 12/31/22 (%)	Allocation as of 12/31/23 (%)	Allocation as of 9/30/24 (%)	Transition Year 8 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	26.1%	23.2%	23.1%	23.6%	24.0%	24.0%
Non-U.S. Equity	--	10.8	10.4	10.8	11.8	11.5	11.5
Global Equity	18.5	18.4	16.7	21.7	22.6	22.0	22.0
Fixed Income (Core)	11.5	25.8	23.9	24.6	24.7	20.0	20.0
Fixed Income (RS)	--	--	4.7	4.8	5.0	10.0	10.0
Hedge Funds	9.1	0.4	0.5	0.4	0.4	--	--
Real Assets	14.9	1.4	1.4	0.0	0.0	--	--
Real Estate	21.1	6.5	7.8	6.6	5.7	7.5	7.5
Private Equity	10.3	10.6	11.5	7.9	6.2	5.0	5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- As of 9/30/2024, ≈12% 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 7+ years
- The "Transition Year 8" targets now align with the Long-Term Asset Allocation
  - It is still likely to be several years before all of the legacy illiquids are unwound.

AON

OSERS

As of September 30, 2024

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	**1,753,622,699**	**100.0**	**4.9 (43)**	**11.7 (19)**	**15.2 (20)**	**19.7 (23)**	**5.4 (22)**	**8.5 (30)**	**5.9 (96)**
Policy Index			*5.6 (18)*	*12.3 (8)*	*16.4 (11)*	*21.4 (13)*	*5.4 (19)*	*8.9 (20)*	*7.4 (26)*
U.S. Equity Composite	**413,100,415**	**23.6**	**6.2 (48)**	**20.6 (21)**	**26.4 (18)**	**35.3 (17)**	**10.6 (15)**	**15.5 (8)**	**11.9 (31)**
Custom U.S. Equity Index			*6.2 (49)*	*20.6 (21)*	*26.3 (19)*	*35.2 (17)*	*10.1 (21)*	*15.2 (14)*	*12.8 (12)*
BlackRock Russell 3000 Index*	**133,341,254**	**7.6**	**6.2 (36)**	**20.5 (51)**	**26.3 (50)**	**35.2 (46)**	**10.7 (52)**	**15.6 (35)**	-
Blackrock Russell 3000 Index			*6.2 (36)*	*20.6 (50)*	*26.3 (50)*	*35.2 (46)*	*10.6 (53)*	*15.5 (39)*	-
NTAM Russell 3000 Index	**279,759,161**	**16.0**	**6.2 (36)**	**20.6 (50)**	-	-	-	-	-
Russell 3000 Index			*6.2 (36)*	*20.6 (50)*	-	-	-	-	-
Global Equity Composite	**396,611,619**	**22.6**	**4.9 (73)**	**18.5 (28)**	**23.7 (30)**	**29.2 (44)**	**9.8 (16)**	**13.6 (21)**	**10.3 (25)**
Custom Global Equity Index			*6.8 (48)*	*17.8 (31)*	*23.3 (32)*	*31.0 (35)*	*7.4 (41)*	*11.9 (41)*	*9.1 (48)*
Arrowstreet	**161,154,376**	**9.2**	**4.7 (74)**	**19.7 (19)**	**25.5 (21)**	**30.2 (39)**	**10.2 (13)**	**15.3 (8)**	-
MSCI AC World IMI Index (Net)			*6.8 (48)*	*17.8 (31)*	*23.3 (32)*	*31.0 (35)*	*7.4 (41)*	*11.9 (41)*	-
Wellington Equity	**37,737,332**	**2.2**	**8.2 (69)**	**11.7 (62)**	**19.5 (49)**	**25.6 (65)**	**4.6 (41)**	**10.3 (73)**	-
MSCI AC World Index Small Cap (Net)			*8.8 (63)*	*11.3 (63)*	*17.1 (68)*	*24.6 (68)*	*2.6 (56)*	*9.4 (76)*	-
Dodge & Cox	**102,835,925**	**5.9**	**7.9 (34)**	**13.7 (64)**	**17.4 (70)**	**22.2 (82)**	**10.2 (13)**	**12.9 (27)**	-
MSCI AC World IMI Index (Net)			*6.8 (48)*	*17.8 (31)*	*23.3 (32)*	*31.0 (35)*	*7.4 (41)*	*11.9 (41)*	-
GQG Global Equity	**92,901,837**	**5.3**	**1.0 (96)**	**25.3 (4)**	**30.1 (5)**	**37.7 (8)**	-	-	-
MSCI AC World IMI Index (Net)			*6.8 (48)*	*17.8 (31)*	*23.3 (32)*	*31.0 (35)*	-	-	-
Tax Reclaims	**1,982,149**	**0.1**							
International Equity Composite	**207,567,717**	**11.8**	**8.1 (42)**	**13.9 (42)**	**19.1 (38)**	**24.9 (45)**	**3.9 (51)**	**7.8 (56)**	-
MSCI AC World ex USA IMI (Net)			*8.2 (41)*	*13.9 (42)*	*19.2 (38)*	*25.1 (43)*	*3.7 (52)*	*7.7 (59)*	-
BlackRock ACWI ex-U.S. IMI Index	**207,567,717**	**11.8**	**8.1 (42)**	**13.9 (42)**	**19.1 (38)**	**24.9 (45)**	**3.9 (51)**	**7.8 (56)**	-
MSCI AC World ex USA IMI (Net)			*8.2 (41)*	*13.9 (42)*	*19.2 (38)*	*25.1 (43)*	*3.7 (52)*	*7.7 (59)*	-

*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.

OSERS

As of September 30, 2024

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	520,487,949	29.7	5.1 (15)	5.6 (19)	9.3 (13)	12.7 (10)	-0.4 (42)	1.2 (52)	0.0 (98)
Custom Fixed Income Index			5.1 (15)	4.9 (39)	8.6 (33)	12.0 (26)	-1.0 (58)	0.8 (72)	2.1 (78)
Total Core Fixed Income	433,435,888	24.7	5.2 (24)	5.1 (44)	8.8 (42)	12.3 (37)	-	-	-
Blmbg. U.S. Aggregate Index			5.2 (28)	4.4 (74)	8.0 (58)	11.6 (49)	-	-	-
BlackRock Aggregate Bond Index	119,363,314	6.8	5.2 (54)	4.5 (80)	8.0 (77)	11.6 (76)	-1.3 (58)	0.4 (72)	-
Blmbg. U.S. Aggregate Index			5.2 (47)	4.4 (86)	8.0 (77)	11.6 (74)	-1.4 (67)	0.3 (82)	-
BlackRock Core Plus Universal	103,003,360	5.9	5.2 (49)	5.0 (67)	8.6 (66)	12.4 (57)	-1.4 (80)	0.7 (76)	-
BlackRock Core Plus Benchmark			5.2 (56)	4.4 (91)	8.0 (86)	11.6 (87)	-1.5 (84)	0.5 (88)	-
PIMCO	109,981,805	6.3	5.3 (29)	5.6 (36)	9.4 (33)	12.9 (38)	-0.9 (49)	1.3 (43)	-
PIMCO Core Plus Benchmark			5.2 (56)	4.4 (91)	8.0 (86)	11.6 (87)	-1.4 (84)	0.5 (87)	-
Baird	100,869,581	5.8	5.3 (24)	5.4 (28)	9.4 (22)	13.0 (21)	-	-	-
Blmbg. U.S. Aggregate Index			5.2 (50)	4.4 (87)	8.0 (80)	11.6 (79)	-	-	-
OSERS Contributions & Withdrawals	217,828	0.0							
Total Return Seeking Fixed Income	87,052,061	5.0	4.6 (23)	8.0 (11)	12.6 (7)	15.1 (7)	-	-	-
OSERS Custom RS FI Benchmark			4.8 (20)	7.2 (25)	11.9 (8)	14.5 (8)	-	-	-
Loomis Sayles	28,023,559	1.6	6.3 (1)	7.4 (7)	11.8 (5)	15.6 (3)	-	-	-
*Blmbg. Barc. Universal Bond Index**			5.2 (56)	4.9 (68)	8.6 (63)	12.1 (73)	-	-	-
PIMCO DIV INC	23,504,229	1.3	5.3 (4)	7.2 (25)	12.6 (7)	16.0 (7)	-	-	-
PIMCO DIV INC Custom Benchmark			5.0 (6)	6.7 (27)	11.9 (8)	15.1 (7)	-	-	-
Barings	35,524,273	2.0	3.0 (53)	8.9 (8)	13.1 (7)	14.1 (8)	-	-	-
Barings Primary Benchmark			2.6 (55)	7.9 (13)	10.7 (22)	10.7 (32)	-	-	-
Hedge Fund Composite	6,976,140	0.4	0.0	0.0	0.0	0.0	0.0	0.3	-3.1
HFRI RV: Multi-Strategy Index			2.2	5.3	8.3	8.2	3.3	5.2	4.0
Vaquero EMD	6,963,543	0.4	0.0	0.0	0.0	0.0	0.0	0.3	-5.3
Blmbg. Emerging Markets USD Aggregate Index			5.8	8.2	13.1	16.9	-0.2	1.4	3.2
Hedge Fund Cash	12,596	0.0							
Real Asset Composite	249,692	0.0	0.9	5.9	-1.4	-1.5	12.7	12.9	3.4
Custom Real Asset Benchmark			1.4	5.6	9.3	8.6	8.5	10.4	3.6
BTG	82,913	0.0							
JP Morgan Global Maritime	166,630	0.0							
Real Asset Cash	149	0.0							

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Fiscal Year ends August 31.

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OSERS

As of September 30, 2024

	Allocation		Performance %						
	Market Value $	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	109,074,307	6.2	-0.8	1.4	-1.5	-1.5	3.6	10.9	9.4
Burgiss All US PE (1-Qtr Lag)			*1.1*	*6.0*	*7.1*	*6.2*	*4.4*	*13.2*	*12.9*
AAVIN Mezzanine Credit Funds	28,097,674	1.6							
FCP Capital	3,517,164	0.2							
SPC Capital*	50,027,702	2.9							
Stonetree Capital	23,336,818	1.3							
Resolute Fund VI	1,845,180	0.1							
McCarthy Capital Fund VIII	1,793,508	0.1							
Private Equity Cash	342,500	0.0							

**SPC is currently being wound down by Hamilton Lane*

	Market Value $	%	1 Quarter	Year to Date	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	99,554,860	5.7	-0.8	-5.2	-7.1	-7.6	-2.0	0.0	2.4
NCREIF Property Index			*0.8*	*-0.5*	*-4.4*	*-3.5*	*0.9*	*3.3*	*5.9*
Mariner IV	27,057,244	1.5							
Almanac Realty Securities VI	2,438,855	0.1							
Almanac Realty Securities VII	16,279,643	0.9							
JP Morgan India Property Fund II	1,841,991	0.1							
UBS Trumbull	7,602,378	0.4							
PRIME Property Fund LLC	4,238,338	0.2							
Kayne Anderson RE Prtnrs VI	8,194,125	0.5							
PRISA LP	12,041,350	0.7							
Clarion Lion Properties Fund	15,051,400	0.9							
Almanac Realty Securities IX	1,060,848	0.1							
Landmark Real Estate IX	594,064	0.0							
Real Estate Cash	3,154,624	0.2							

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Fiscal Year ends August 31.

OSERS – Private Market Manager IRR Summary

As of June 30, 2024

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	$163,958,323	-2.1%	6.1%
FCP Fund II	2011	30,000,000	15.1%	13.7%
Stonetree IV	2012	53,152,755	-1.9%	6.2%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-5.2%	22.9%
AAVIN Equity Partners II, LP	2015	25,000,000	-4.4%	17.6%
McCarthy Capital Fund VIII	2023	6,000,000	-4.7%	-9.0%
New Mountain Partners VII	2023	7,000,000	N/A	N/A
The Resolute Fund VI	2023	7,000,000	40.8%	-4.6%
Total Private Equity Portfolio		**$297,111,078**	**-2.3%**	**7.7%**

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	$25,000,000	0.0%	1.2%
JP Morgan Maritime Global	2010	25,000,000	0.7%	1.8%
Total Real Assets Portfolio		**$50,000,000**	**0.7%**	**1.4%**

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	$33,614,492	-1.1%	10.2%
Almanac Realty Securities VI	2011	25,000,000	-10.4%	7.6%
JP Morgan India Fund II	2012	25,000,000	-0.9%	-10.2%
Mariner Real Estate Partners IV	2014	60,000,000	-4.1%	11.9%
Almanac Realty Securities VII	2015	30,000,000	4.0%	10.3%
Prime Property Fund	2021	33,614,492	-0.2%	-3.4%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	3.6%	11.4%
PRISA LP	2021	15,000,000	-1.7%	-5.5%
Lion Properties Fund	2022	17,602,260	-1.9%	-6.0%
Almanac Realty Securities IX, L.P.	2022	5,000,000	3.4%	-5.0%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
Total Real Estate Portfolio		**$421,953,058**	**-1.2%**	**7.9%**

*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 September 30, 2024

	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.	1,307,360,665	100.0								
Tier I - Asset Allocation Funds	658,363,648	50.4								
LifePath Index Retirement Fund	160,129,143	12.2	5.8 (16)	9.6 (35)	18.7 (26)	2.2 (70)	-	-	2.9 (63)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			*5.8*	*9.5*	*18.7*	*2.2*	-	-	*2.9*	
LifePath Index 2025 Fund	136,538,226	10.4	5.9 (29)	9.9 (87)	19.5 (80)	2.5 (92)	-	-	3.6 (91)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			*5.9*	*9.8*	*19.4*	*2.5*	-	-	*3.5*	
LifePath Index 2030 Fund	140,922,810	10.8	6.3 (15)	11.7 (67)	22.3 (63)	3.7 (69)	-	-	4.9 (77)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			*6.3*	*11.6*	*22.2*	*3.7*	-	-	*4.9*	
LifePath Index 2035 Fund	92,724,750	7.1	6.6 (12)	13.3 (62)	24.8 (57)	4.8 (52)	-	-	6.2 (62)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			*6.7*	*13.3*	*24.7*	*4.8*	-	-	*6.1*	
LifePath Index 2040 Fund	60,281,453	4.6	6.9 (7)	14.9 (52)	27.2 (49)	5.9 (51)	-	-	7.4 (53)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			*6.9*	*14.9*	*27.2*	*5.8*	-	-	*7.3*	
LifePath Index 2045 Fund	16,886,797	1.3	7.2 (3)	16.4 (26)	29.5 (19)	6.8 (19)	-	-	8.4 (24)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			*7.2*	*16.4*	*29.4*	*6.7*	-	-	*8.3*	
LifePath Index 2050 Fund	6,342,829	0.5	7.3 (4)	17.4 (12)	30.9 (8)	7.4 (12)	-	-	9.1 (12)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			*7.3*	*17.4*	*30.8*	*7.3*	-	-	*8.9*	
LifePath Index 2055 Fund	4,629,133	0.4	7.3 (4)	17.9 (11)	31.4 (8)	7.6 (12)	-	-	9.3 (14)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			*7.3*	*17.8*	*31.3*	*7.5*	-	-	*9.2*	
LifePath Index 2060 Fund	3,304,020	0.3	7.3 (3)	17.9 (12)	31.5 (10)	7.7 (12)	-	-	9.3 (16)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			*7.3*	*17.9*	*31.3*	*7.6*	-	-	*9.2*	
LifePath Index 2065 Fund	3,939,465	0.3	7.3 (4)	17.9 (10)	31.5 (10)	7.7 (14)	-	-	9.3 (18)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			*7.3*	*17.9*	*31.4*	*7.6*	-	-	*9.2*	
Investor Select Fund	32,665,023	2.5	6.9	15.1	27.2	5.8	9.1	8.0	7.6	10/01/2005
Performance Benchmark			*6.9*	*14.1*	*26.0*	*5.4*	*8.8*	*7.9*	*7.2*	

Total Defined Cont. & Deferred Comp.

As of September 30, 2024

	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	**485,222,414**	**37.1**								
U.S. Bond Index Fund	**16,901,326**	**1.3**	**5.2 (58)**	**4.5 (85)**	**11.5 (78)**	**-1.3 (58)**	**0.4 (76)**	**1.9 (76)**	**4.2 (73)**	**12/01/1997**
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*4.1*	
U.S. Total Stock Market Index Fund	**434,729,990**	**33.3**	**6.2 (60)**	**20.6 (25)**	**35.2 (24)**	**10.1 (29)**	**-**	**-**	**12.2 (35)**	**01/01/2021**
Dow Jones U.S. Total Stock Market Index			*6.2*	*20.6*	*35.2*	*10.1*	-	-	*12.2*	
International Stock Index Fund (IMI)	**33,591,098**	**2.6**	**8.0 (39)**	**13.8 (34)**	**25.1 (43)**	**3.8 (72)**	**7.8 (56)**	**5.5 (41)**	**5.6 (54)**	**04/01/2010**
MSCI AC World ex USA IMI (Net)			*8.2*	*13.9*	*25.1*	*3.7*	*7.7*	*5.3*	*5.4*	
Tier III - Active Funds	**163,774,603**	**12.5**								
Stable Value Fund	**138,769,726**	**10.6**	**0.7**	**2.1**	**2.8**	**2.3**	**2.2**	**2.1**	**3.7**	**01/01/1997**
90 Day U.S. Treasury Bill			*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*2.2*	
U.S. Core Plus Bond Fund	**8,152,003**	**0.6**	**5.3 (35)**	**5.7 (35)**	**13.0 (33)**	**-1.2 (70)**	**-**	**-**	**-1.2 (68)**	**01/01/2021**
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	*-1.4*	-	-	*-1.5*	
Global Equity Fund	**16,852,874**	**1.3**	**5.3 (66)**	**19.7 (19)**	**30.4 (38)**	**0.2 (91)**	**-**	**-**	**3.1 (90)**	**01/01/2021**
MSCI AC World Index (Net)			*6.6*	*18.7*	*31.8*	*8.1*	-	-	*9.5*	

Total Endowment

As of September 30, 2024

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,777,604,743	100.0								
Total U.S. Equity	398,202,534	22.4	8.0	18.0	30.7	9.4	12.7	10.7	8.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*12.7*	*9.6*	
BlackRock Russell 3000 (Healthcare Endowment)	177,541,550	10.0	6.2	20.6	35.1	10.5	15.5	13.0	14.0	02/01/2013
*Russell 3000 Index**			*6.2*	*20.6*	*35.2*	*10.6*	*15.5*	*13.0*	*14.1*	
BlackRock Russell 3000 Value Index	220,660,984	12.4	9.4	16.2	27.6	9.0	10.7	9.2	11.2	12/01/2012
*Russell 3000 Value Index**			*9.5*	*16.2*	*27.6*	*9.0*	*10.7*	*9.2*	*11.2*	
Total Non-U.S. Equity	182,863,828	10.3	8.0	13.8	24.8	3.7	7.6	5.4	4.9	01/01/2001
*MSCI All Country World ex-U.S. IMI**			*8.2*	*13.9*	*25.1*	*3.7*	*7.7*	*5.3*	*5.3*	
BlackRock All Country World ex-U.S. IMI	182,863,828	10.3	8.0	13.8	24.8	3.7	7.6	5.3	4.6	01/01/2001
*MSCI All Country World ex-U.S. IMI**			*8.2*	*13.9*	*25.1*	*3.7*	*7.7*	*5.3*	*4.6*	
Total Global Equity	360,883,965	20.3	4.7	18.6	29.6	10.2	13.0	9.7	9.4	09/01/2005
*MSCI All Country World IMI**			*6.8*	*17.8*	*31.0*	*7.4*	*11.9*	*9.2*	*7.8*	
Arrowstreet	137,807,354	7.8	4.0	20.8	30.8	-	-	-	24.6	04/01/2023
MSCI AC World IMI Index (Net)			*6.8*	*17.8*	*31.0*	-	-	-	*21.5*	
Wellington Equity	38,242,027	2.2	8.3	12.3	26.5	4.0	9.8	-	9.3	12/01/2016
MSCI AC World Index Small Cap (Net)			*8.8*	*11.3*	*24.6*	*2.6*	*9.4*	-	*8.7*	
Dodge & Cox	97,804,861	5.5	7.7	13.4	22.2	9.9	12.8	-	9.6	07/01/2017
MSCI AC World IMI Index (Net)			*6.8*	*17.8*	*31.0*	*7.4*	*11.9*	-	*10.3*	
GQG Global Equity	86,769,905	4.9	1.3	24.2	38.0	-	-	-	32.7	04/01/2023
MSCI AC World IMI Index (Net)			*6.8*	*17.8*	*31.0*	-	-	-	*21.5*	
Tax Reclaims	259,819	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 September 30, 2024

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	682,934,307	38.4	5.4	5.7	13.3	-0.4	1.3	2.5	4.8	07/01/1997
*Total Fixed Income Custom Benchmark**			*5.3*	*5.1*	*12.7*	*-0.7*	*0.9*	*2.3*	*4.5*	
Total Core Fixed Income	472,337,698	26.6	5.3	5.1	12.3	-	-	-	2.9	05/01/2022
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	-	-	-	*2.4*	
BlackRock Aggregate Bond Index	201,939,740	11.4	5.2	4.6	11.6	-1.3	0.4	1.9	3.2	12/01/2006
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*3.1*	
PIMCO	133,844,750	7.5	5.4	5.6	12.6	-1.0	0.9	2.4	4.7	04/01/1998
PIMCO Core Plus Endowment Custom Benchmark			*5.2*	*4.4*	*11.6*	*-1.4*	*0.5*	*2.0*	*4.2*	
Baird - Endowment	136,553,209	7.7	5.3	5.4	13.0	-	-	-	3.4	05/01/2022
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	-	-	-	*2.4*	
Total Return Seeking Fixed Income	210,596,609	11.8	5.7	7.0	15.6	-	-	-	5.4	05/01/2022
50/50 Endowment RS Custom FI Benchmark			*5.7*	*6.8*	*15.3*	-	-	-	*5.5*	
Loomis Sayles	105,728,672	5.9	6.2	6.9	15.3	0.3	3.4	3.9	5.7	07/01/2006
Loomis Sayle Custom Benchmark			*5.2*	*4.9*	*12.1*	*-0.5*	*1.0*	*2.3*	*4.0*	
PIMCO DIV INC - Endowment	104,867,936	5.9	5.3	7.1	15.9	-	-	-	6.3	05/01/2022
PIMCO DIV INC Custom Benchmark			*5.0*	*6.7*	*15.1*	-	-	-	*5.8*	

*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 September 30, 2024

	Allocation		Performance %							
	Market Value $ ($)	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	59,741,174	3.4								
Metropolitan Real Estate Partners (Combined)	868,369	0.0								
Prudential PRISA	9,228,769	0.5								
UBS Trumbull	6,299,700	0.4								
Landmark VII	969,561	0.1								
UBS Trumbull Property Income	6,151,977	0.3								
MREP SCIF	2,237,398	0.1								
Torchlight Debt Opportunity	4,004,734	0.2								
PRIME Property Fund LLC	3,511,567	0.2								
Clarion Lion Properties Fund	19,302,764	1.1								
Oaktree RE Opps VIII	4,402,075	0.2								
Almanac Realty Securities IX	424,828	0.0								
Landmark IX	178,219	0.0								
Real Estate Cash	2,161,213	0.1								
Total Private Equity	92,978,935	5.2								
Abbott Capital VI	11,889,895	0.7								
Abbott Capital VII	18,772,477	1.1								
RCP Fund VII	775,901	0.0								
RCP Fund VIII	3,104,893	0.2								
Dover Street VIII L.P.	873,479	0.0								
Ironside Partnership Fund V	19,486,280	1.1								
Dover Street X L.P.	14,249,930	0.8								
Private Equity Cash	2,318,918	0.1								

Inception-to-date IRR for Real Estate is 7.0% as of 6/30/2024. The Inception-to-Date IRR for Private Equity is 15.6% as of 6/30/2024.

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

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Defined Benefit and Cash Balance Benefit Fee Schedule

As of September 30, 2024

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	$1,728,368,494	$233,330	1
NTAM Russell 3000	$3,992,171,743	$399,217	1
BlackRock ACWI ex-U.S. IMI	$2,440,980,371	$854,343	4
Arrowstreet	$2,117,174,035	$8,045,261	38
Dodge & Cox	$1,367,797,267	$7,112,546	52
Wellington Global Equity	$485,514,197	$3,338,085	69
GQG Global Equity	$1,252,683,133	$5,261,269	42
BlackRock Core Plus	$987,798,232	$1,580,477	16
PIMCO Total Return	$948,246,598	$1,991,318	21
BlackRock Bond Index	$918,362,369	$91,836	1
Baird	$969,975,139	$1,648,958	17
Loomis Sayles Multi-Sector Full Discretion	$704,011,465	$1,900,831	27
PIMCO DIV INC	$691,812,443	$2,421,344	35
Barings	$682,530,998	$2,688,858	39
Total RE[1]	$1,125,307,961	$11,757,749	104
Total PE[2]	$1,420,666,277	$15,716,376	111
Residual Manager Value	$19,499,068		--
Annual Fee Paid to Nebraska Investment Council	--	$2,185,290	1
Total DB/CBB	**$21,852,899,790**	**$67,227,088**	**31**

[1]Total Fee (in dollars) of trailing 12-month period as of 6/30/2024.
[2]Total Fee (in dollars) of trailing 12-month period as of 6/30/2024.
Annual Fee Paid to Nebraska Investment Council of $2,185,900 (~1bp on assets) is based off 9/30/2024 Total DB/CBB assets.

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

As of September 30, 2024

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Defined Cont. & Deferred Comp.	**1,307,361**	**100.00**	**1,036**	**0.08**
LifePath Index Retirement Fund	160,129	12.25	112	0.07
LifePath Index 2025 Fund	136,538	10.44	96	0.07
LifePath Index 2030 Fund	140,923	10.78	99	0.07
LifePath Index 2035 Fund	92,725	7.09	65	0.07
LifePath Index 2040 Fund	60,281	4.61	42	0.07
LifePath Index 2045 Fund	16,887	1.29	12	0.07
LifePath Index 2050 Fund	6,343	0.49	4	0.07
LifePath Index 2055 Fund	4,629	0.35	3	0.07
LifePath Index 2060 Fund	3,304	0.25	2	0.07
LifePath Index 2065 Fund	3,939	0.30	3	0.07
Investor Select Fund	32,665	2.50	111	0.34
U.S. Bond Index Fund	16,901	1.29	3	0.02
U.S. Total Stock Market Index Fund	434,730	33.25	65	0.02
International Stock Index Fund	33,591	2.57	20	0.06
Stable Value Fund	138,770	10.61	243	0.18
Global Equity Fund	16,853	1.29	118	0.70
U.S. Core Plus Bond Fund	8,152	0.62	37	0.46

** In addition to the fees listed above, $130,736 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 9/30/2024 Total Defined Contribution and Deferred Compensation Plan assets

OSERS Fee Schedule

As of September 30, 2024

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
OSERS	**1,753,623**	**100.00**	**5,550**	**0.32**
BlackRock Russell 3000 Index	133,341	7.60	18	0.01
NTAM BlackRock Russell 3000	279,759	15.95	28	0.01
BlackRock ACWI ex-U.S. IMI	207,568	11.84	73	0.04
Arrowstreet	161,154	9.19	612	0.38
Tax Reclaims	1,982	0.11	8	0.38
Wellington Equity	37,737	2.15	272	0.72
Dodge & Cox	102,836	5.86	535	0.52
GQG Global Equity	92,902	5.30	390	0.42
BlackRock Aggregate Bond Index	119,363	6.81	12	0.01
BlackRock Core Plus Universal	103,003	5.87	165	0.16
PIMCO	109,982	6.27	231	0.21
Baird	100,870	5.75	171	0.17
Loomis Sayles	28,024	1.60	76	0.27
PIMCO DIV INC	23,504	1.34	82	0.35
Barings	35,524	2.03	142	0.40
BTG	83	0.00	1	1.00
JP Morgan Global Maritime	167	0.01	2	1.50
AAVIN Mezzanine Credit Funds	28,098	1.60	702	2.50
FCP Capital	3,517	0.20	70	2.00
SPC Capital*	50,028	2.85	350	0.70
Stonetree Capital	23,337	1.33	233	1.00
McCarthy Capital Fund VIII	1,794	0.10	36	2.00
Vaquero EMD	6,964	0.40	139	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, $175,362 (˜1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 9/30/2024 total OSERS Plan assets.

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OSERS Fee Schedule

As of September 30, 2024

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Almanac Realty Securities VI	2,439	0.14	24	1.00
Almanac Realty Securities VII	16,280	0.93	203	1.25
JP Morgan India Property Fund II	1,842	0.11	28	1.50
Mariner IV	27,057	1.54	541	2.00
UBS Trumbull	7,602	0.43	73	0.96
PRIME Property Fund LLC	4,238	0.24	47	1.11
Kayne Anderson RE Prtnrs VI	8,194	0.47	41	0.50
PRISA LP	12,041	0.69	108	0.90
Clarion Lion Properties Fund	15,051	0.86	114	0.76
Almanac Realty Securities IX	1,061	0.06	19	1.75
Landmark Real Estate IX	594	0.03	1	0.25
Real Estate Cash	3,155	0.18	-	0.00
Private Equity Cash	342	0.02	-	0.00
Hedge Fund Cash	13	0.00	-	0.00
OSERS Contributions & Withdrawals	218	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, $175,362 (˜1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 9/30/2024 total OSERS Plan assets.

CSP Fee Schedule

As of September 30, 2024

NEST Direct 529	
Vanguard Federal Money Market	0.11%
Vanguard Short-Term Inflation-Protected Securities	0.04%
Vanguard Short-Term Bond Index	0.05%
Vanguard Total Bond Market Index	0.03%
MetWest Total Return Bond	0.37%
DFA World ex-U.S. Government Fixed Income	0.20%
Vanguard Total Stock Market Index	0.02%
Vanguard Equity Income	0.18%
T. Rowe Price Large Cap Growth	0.56%
Vanguard Explorer	0.34%
DFA U.S. Small Cap Value	0.52%
Vanguard Total International Stock Index	0.07%
Vanguard Real Estate Index	0.10%
State Street S&P 500 Index	0.22%
Vanguard Extended Market	0.05%
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	0.12%
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%
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%
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%
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%

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Enable Savings Plan Fee Schedule

As of September 30, 2024

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

In addition to the fees listed above, $4,595 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off of 9/30/2024 Total ENABLE Plan assets.

State Farm Fee Schedule

As of September 30, 2024

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

Total Endowment Fee Schedule**

As of September 30, 2024

	Market Value $000	% of Portfolio	Estimated Annual Fee $000	Estimated Annual Fee %
Total Endowment	**1,777,605**	**100.00**	**3,227**	**0.18**
BlackRock Russell 3000 (Healthcare Endowment)	177,542	9.99	24	0.01
BlackRock Russell 1000 Value Index	220,661	12.41	30	0.01
BlackRock All Country World ex-U.S. IMI	182,864	10.29	64	0.04
Dodge & Cox	97,805	5.50	606	0.62
Tax Reclaims	260	0.01	1	0.46
PIMCO	133,845	7.53	281	0.21
BlackRock Aggregate Bond Index	201,940	11.36	20	0.01
Loomis Sayles	105,729	5.95	285	0.27
Wellington Equity	38,242	2.15	229	0.60
Baird - Endowment	136,553	7.68	232	0.17
PIMCO DIV INC - Endowment	104,868	5.90	367	0.35
Arrowstreet	137,807	7.75	661	0.48
GQG Global Equity	86,770	4.88	425	0.49

** In addition to the fees listed above, $177,761 (˜1 bp on assets) in annual fees are paid to the Nebraska Investment Council.Additional fee is based off of 9/30/2024 Total Endowment Plan asssets. 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	95,339,778	1,149,938	121
PRISA SA	2006	135,000,000	189,462,171	1,694,745	89
Prime Property Fund	2021	115,000,000	45,218,794	515,433	114
UBS Trumbull Property Fund	2006	115,000,000	86,725,701	690,055	80
UBS Trumbull Property Income Fund	2015	120,000,000	146,864,456	1,230,701	84
Lion Properties Fund	2018	207,000,000	249,774,824	1,856,185	74
Core	**2006**	**743,500,000**	**813,385,725**	**7,137,058**	**88**
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	25,466	0	0
Almanac Realty Securities VII	2015	40,000,000	22,678,719	266,304	117
Almanac Realty Securities VIII	2018	40,000,000	31,055,309	300,525	97
Almanac Realty Securities IX, L.P.	2022	50,000,000	10,092,598	575,792	571
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	1,652,104	52,265	316
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	15,136,832	532,000	351
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	28,826,833	453,378	157
Value Added	**2007**	**255,000,000**	**109,467,862**	**2,180,264**	**199**
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	2,531,503	-268,706	-1061
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	60,072	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	30,776,497	1,572,403	511
Landmark Real Estate Fund VI	2010	40,000,000	114,831	0	0
Landmark Real Estate Fund VII	2014	50,000,000	6,495,989	-101,399	-156
Landmark Real Estate Fund VIII	2017	40,000,000	21,675,296	20,199	9
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	34,246,460	127,494	37
Rockpoint Real Estate Fund III	2007	25,000,000	560,880	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	35,068,234	550,000	157
Torchlight Debt Opportunity Fund VI	2018	40,000,000	31,110,271	189,434	61
Torchlight Debt Opportunity Fund V	2015	40,000,000	4,062,831	-23,101	-57
Torchlight Debt Opportunity Fund IV	2013	20,000,000	1,057,121	-125,896	-1191
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	65,003	500,000	76920
Opportunistic	**2008**	**495,000,000**	**167,824,988**	**2,440,428**	**145**
Total Current Portfolio					
NIC - DB Direct	**2005**	**1,493,500,000**	**1,090,678,574**	**11,757,749**	**108**

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

Real Estate – Endowment

Funding Status ($)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
Lion Properties Fund	2019	15,000,000	19,302,764	143,447	74
PRISA LP	2009	6,000,000	9,254,344	82,576	89
Prime Property Fund	2021	8,500,000	3,368,318	38,394	114
UBS Trumbull Property Fund	2010	8,500,000	6,460,455	51,404	80
Core	**2010**	**38,000,000**	**38,385,881**	**315,821**	**82**
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	6,218,832	53,228	86
Core Debt	**2016**	**6,000,000**	**6,218,832**	**53,228**	**86**
Value-Add					
Almanac Realty Securities IX, L.P.	2022	2,000,000	201,850	11,516	571
Value-Add	**2022**	**2,000,000**	**201,850**	**11,516**	**571**
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	969,561	-10,375	-107
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	461,724	5,673	123
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	644,838	4,993	77
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	2,739,129	34,599	126
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	4,109,575	15,302	37
Torchlight Debt Fund VII, LP	2020	4,000,000	2,805,457	44,000	157
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	3,900	30,000	76,923
Opportunistic	**2009**	**60,500,000**	**11,734,184**	**124,193**	**106**
Total Current Portfolio					
NIC - DB Endowment	**2009**	**106,500,000**	**56,540,747**	**504,758**	**89**

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	89,554	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	6,284	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%	-	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	-	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	5,217	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	 993,126	200
Longroad Capital Partners III, L.P.*	2009	20,000,000	2.00%	-	200
New Enterprise Associates 13, L.P.	2009	20,000,000	1.25% Years 1-12	-	125

1. Most funds have management fee offsets which will reduce the absolute dollars paid by the client.
2. Fund of funds that does not include fees paid to underlying managers.
3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.
*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule[1] (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	37,884	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	-	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%	-	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	12,431	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	(7,926)	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	50,184	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	87,378	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	97,336	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	7,128	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	49,327	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	-	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	29,587	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	-	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	46,669	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	67,065	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	131,713	200
Bridgepoint Europe V, L.P.[3]	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	47,160	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	283,083	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	267,798	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	98,456	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	262,418	150

1. Fund of funds that does not include fees paid to underlying managers.
3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.
*Estimated management fee. The manager does not break out fees for this fund.

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					
Genstar Capital Partners VIII, L.P.	2017	50,000000	1.75%	231,856	175
Green Equity Investors VII, L.P.	2017	50,000,000	1.46% blended rate Years 1-6 1.00% Years 7-8 0.75% Years 9-10	(94,566)	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	134,089	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	194,090	175
Bridgepoint Europe VI, L.P.[3]	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	223,998	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	209,266	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	309,931	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	293,821	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	281,302	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	238,785	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	426,915	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	192,597	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	500,000	200

1. Fund of funds that does not include fees paid to underlying managers.
3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.
*Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Defined Benefit

Partnership Name Defined Benefit Portfolio	Vintage Year	Commitment	Fee Schedule[1] (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Genstar Capital Partners X	2021	50,000,000	1.75%	366,821	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	217,401	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	118,195	176
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	316,013	150
New Enterprise Associates 18	2022	50,000,000	1.25%	245,487	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1-6 1.20% Thereafter	369,071	150
New Mountain Partners VII	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	312,500	
McCarthy Capital Fund VIII	2023	50,000000	2.00%	250,000	200
The Resolute Fund VI	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	249,374	175
Total Defined Benefit Portfolio		**$2,215,698,399**		**$8,248,818**	

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.

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	$ 25,097	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	7,460	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	72,900	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	75,000	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	99,176	50
Ironsides Co-Investment Fund VI	2021	20,000,000	1.00%	84,490	100
	2024	32,000,000	0.75% Years 1-10	-	75
Total Endowment Portfolio		**$198,000,000**		**$374,123**	

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	$960,000

Nebraska Investment Council - Fee Table

Manager	Assets ($ in dollars)	Total Fee ($ in dollars)	Total Fee (bps)
Northern Trust (custody)	$35,637,943,719	$890,949	0.25

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

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

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

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

BlackRock Russell 3000 Index Fund

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

NTAM BlackRock Russell 3000 Index Fund

Benchmark Russell 3000 Index.

Total Non-U.S. Equity

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

BlackRock ACWI ex-U.S. IMI

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

Total Global Equity

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

Benchmark The MSCI All Country World Index IMI.

GQG Global Equity

Benchmark The MSCI All Country World Index IMI.

Benchmark Descriptions

Fixed Income Component

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

Total Core Fixed Income Benchmark

Benchmark The Bloomberg U.S. Aggregate Index.

Total Return Seeking Custom Fixed Income Benchmark

Benchmark As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global 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 3Q24

1994	EAFE 7.8	Cmdty 5.3	Lg Growth 2.7	REITs 0.8	High Yield -1.0	Sm Value -1.6	Lg Value -2.0	Sm Growth -2.4	Bonds -2.9	HFOF -3.5	EM -7.6
1995	Lg Value 38.4	Lg Growth 37.2	Sm Growth 31.0	Sm Value 25.8	Cmdty 20.3	High Yield 19.2	Bonds 18.5	REITs 18.3	EAFE 11.2	HFOF 11.1	EM -5.5
1996	REITs 35.8	Cmdty 33.9	Lg Growth 23.1	Lg Value 21.6	Sm Value 21.4	HFOF 14.4	High Yield 11.4	Sm Growth 11.3	EAFE 6.0	EM 5.7	Bonds 3.6
1997	Lg Value 35.2	Sm Value 31.8	Lg Growth 30.5	REITs 18.9	HFOF 16.2	Sm Growth 12.9	High Yield 12.8	Bonds 9.7	EAFE 1.8	EM -11.8	Cmdty -14.1
1998	Lg Growth 38.7	EAFE 20.0	Lg Value 15.6	Bonds 8.7	High Yield 1.9	Sm Growth 1.2	HFOF -5.1	Sm Value -6.5	REITs -18.8	EM -25.6	Cmdty -35.7
1999	EM 66.0	Sm Growth 43.1	Cmdty 40.9	Lg Growth 33.1	EAFE 27.0	HFOF 26.5	Lg Value 7.3	High Yield 2.4	Bonds -0.8	Sm Value -1.5	REITs -6.5
2000	Cmdty 49.7	REITs 25.9	Sm Value 22.8	Bonds 11.6	Lg Value 7.0	HFOF 4.1	High Yield -5.9	EAFE -14.2	Lg Growth -22.4	Sm Growth -22.4	EM -30.8
2001	REITs 15.5	Sm Value 14.0	Bonds 8.4	High Yield 5.3	HFOF 2.8	EM -2.6	Lg Value -5.6	Sm Growth -9.2	Lg Growth -20.4	EAFE -21.4	Cmdty -31.9
2002	Cmdty 32.1	Bonds 10.3	REITs 5.2	HFOF 1.0	High Yield -1.4	EM -6.2	Sm Value -11.4	Lg Value -15.5	EAFE -15.9	Lg Growth -27.9	Sm Growth -30.3
2003	EM 55.8	Sm Growth 48.5	Sm Value 46.0	EAFE 38.6	REITs 38.5	Lg Value 30.0	Lg Growth 29.8	High Yield 29.0	Cmdty 20.7	HFOF 11.6	Bonds 4.1
2004	REITs 30.4	EM 25.6	Sm Value 22.3	EAFE 20.2	Cmdty 17.3	Lg Value 16.5	Sm Growth 14.3	High Yield 11.1	HFOF 6.9	Lg Growth 6.3	Bonds 4.3
2005	EM 34.0	Cmdty 25.6	EAFE 13.5	REITs 8.3	HFOF 7.5	Lg Value 7.1	Lg Growth 5.3	Sm Value 4.7	Sm Growth 4.1	High Yield 2.7	Bonds 2.4
2006	REITs 34.0	EM 32.2	EAFE 26.3	Sm Value 23.5	Lg Value 22.2	Sm Growth 13.4	High Yield 11.8	HFOF 10.4	Lg Growth 9.1	Bonds 4.3	Cmdty -15.1
2007	EM 39.4	Cmdty 32.7	Lg Growth 11.8	EAFE 11.2	HFOF 10.3	Sm Growth 7.0	Bonds 7.0	High Yield 1.9	Lg Value -0.2	Sm Value -9.8	REITs -17.8
2008	Bonds 5.2	HFOF -21.4	High Yield -26.2	Sm Value -28.9	Lg Value -36.8	REITs -37.8	Lg Growth -38.4	Sm Growth -38.5	EAFE -43.4	Cmdty -46.5	EM -53.3
2009	EM 78.5	High Yield 58.2	Lg Growth 37.2	Sm Growth 34.5	EAFE 31.8	REITs 27.8	Sm Value 20.6	Lg Value 19.7	Cmdty 13.5	HFOF 11.5	Bonds 5.9
2010	Sm Growth 28.0	REITs 27.6	Sm Value 24.7	EM 18.9	High Yield 15.1	Lg Value 15.1	Lg Growth 15.1	Cmdty 9.0	EAFE 7.8	Bonds 6.5	HFOF 5.7
2011	Bonds 7.8	REITs 7.3	High Yield 5.0	Lg Growth 2.6	Lg Value 0.4	Cmdty -1.2	Sm Growth -2.9	Sm Value -5.5	HFOF -5.7	EAFE -12.1	EM -18.4
2012	REITs 19.7	EM 18.2	Sm Value 18.0	Lg Value 17.5	EAFE 17.3	High Yield 15.8	Lg Growth 15.3	Sm Growth 14.6	HFOF 4.8	Bonds 4.2	Cmdty 0.1
2013	Sm Growth 43.3	Sm Value 34.5	Lg Growth 33.5	Lg Value 32.5	EAFE 22.8	HFOF 9.0	High Yield 7.4	REITs 2.3	Cmdty -1.2	Bonds -2.0	EM -2.6
2014	REITs 27.2	Lg Value 13.5	Lg Growth 13.1	Bonds 6.0	Sm Growth 5.6	Sm Value 4.2	HFOF 3.4	High Yield 2.5	EM -2.2	EAFE -4.9	Cmdty -33.1
2015	Lg Growth 5.7	REITs 2.1	Bonds 0.5	HFOF -0.3	EAFE -0.8	Sm Growth -1.4	Lg Value -3.8	High Yield -4.5	Sm Value -7.5	EM -14.9	Cmdty -32.9
2016	Sm Value 31.7	Lg Value 17.3	High Yield 17.1	Cmdty 11.4	Sm Growth 11.3	EM 11.2	REITs 9.4	Lg Growth 7.1	Bonds 2.6	EAFE 1.0	HFOF 0.5
2017	EM 37.3	Lg Growth 30.2	EAFE 25.0	Sm Growth 22.2	Lg Value 13.7	REITs 9.3	Sm Value 7.8	HFOF 7.8	High Yield 7.5	Cmdty 5.8	Bonds 3.5
2018	Bonds 0.0	Lg Growth -1.5	High Yield -2.1	REITs -3.9	HFOF -4.0	Lg Value -8.3	Sm Growth -9.3	Sm Value -12.9	EAFE -13.8	Cmdty -13.8	EM -14.6
2019	Lg Growth 36.4	Sm Growth 28.5	REITs 28.2	Lg Value 26.5	Sm Value 22.4	EAFE 22.0	EM 18.4	Cmdty 17.6	High Yield 14.3	Bonds 8.7	HFOF 7.8
2020	Lg Growth 38.5	Sm Growth 34.6	EM 18.3	HFOF 10.3	EAFE 7.8	Bonds 7.5	High Yield 7.1	Sm Value 4.6	Lg Value 2.8	REITs -6.0	Cmdty -23.7
2021	Cmdty 40.4	REITs 40.0	Sm Value 28.3	Lg Growth 27.6	Lg Value 25.2	EAFE 11.3	HFOF 6.5	High Yield 5.3	Sm Growth 2.8	EM -2.5	Bonds -1.5
2022	Cmdty 26.0	HFOF -5.4	Lg Value -7.5	High Yield -11.2	Bonds -13.0	EAFE -14.5	Sm Value -14.5	EM -20.1	REITs -25.0	Sm Growth -26.4	Lg Growth -29.1
2023	Lg Growth 42.7	Sm Growth 18.7	EAFE 18.2	Sm Value 14.6	High Yield 13.4	Lg Value 11.5	REITs 11.5	EM 9.8	HFOF 6.3	Bonds 5.5	Cmdty -4.3
2024 YTD	Lg Growth 24.6	EM 17.2	Lg Value 16.7	REITs 14.0	EAFE 13.5	Sm Growth 13.2	Sm Value 9.2	High Yield 8.0	HFOF 6.9	Cmdty 5.2	Bonds 4.5

*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

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Comparative Performance

As of September 30, 2024

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	**5.2**	**12.7**	**21.7**	**6.1**	**9.6**	**8.4**	**9.1**	**07/01/1983**
Policy Benchmark	5.8	12.8	22.7	5.2	8.8	7.9	9.1	07/01/1983
Policy Benchmark*	5.8	12.8	22.7	5.2	8.8	7.9	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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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

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