



# 4Q23 Quarterly Dashboard

## Nebraska Investment Council

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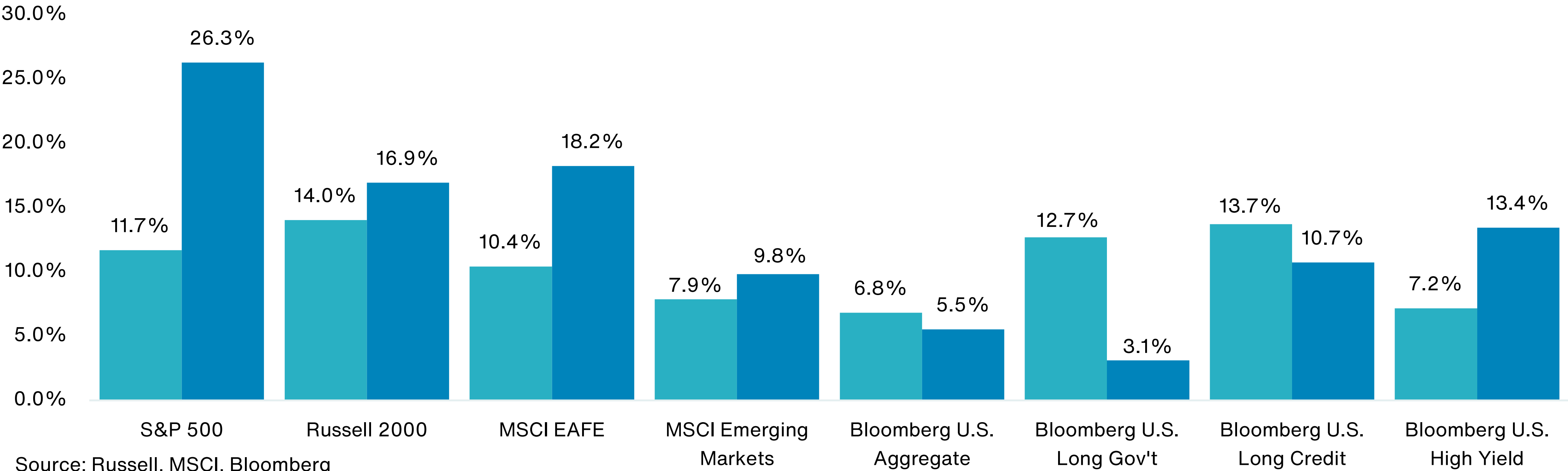
# Executive Summary



# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023 ■ YTD



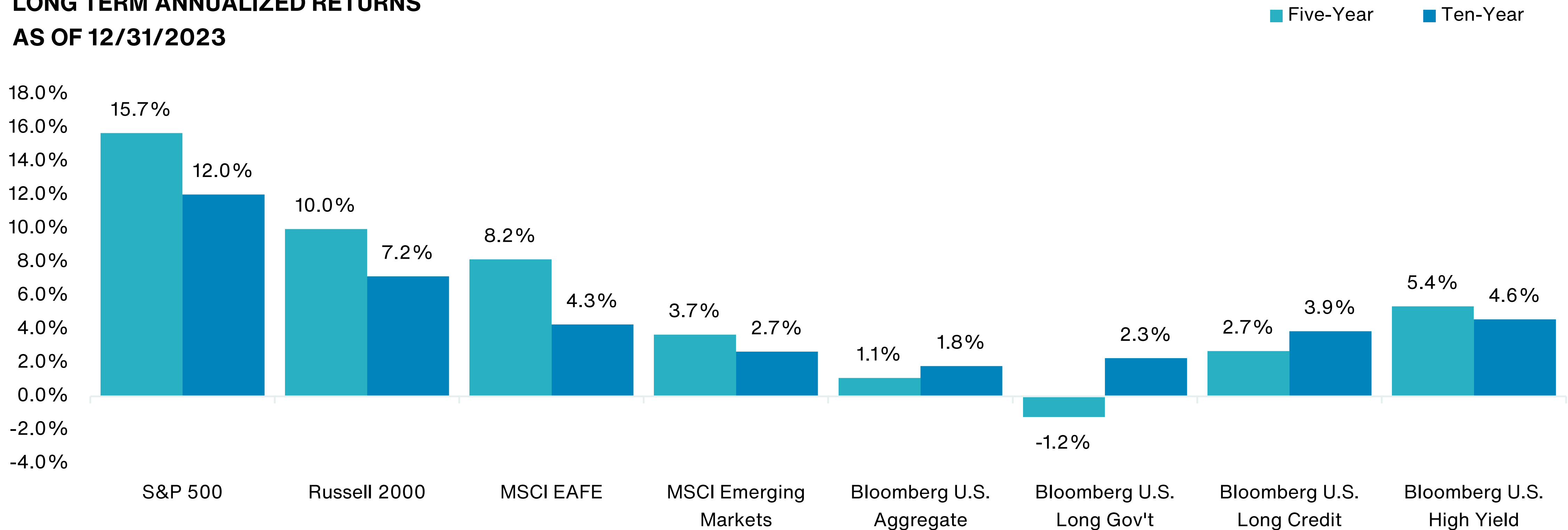
Source: Russell, MSCI, Bloomberg

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 12/31/2023



Source: Russell, MSCI, Bloomberg

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# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
Equity						
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18%	3.97%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
Equity Factors						
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60%	7.97%
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18%	6.73%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05%	12.18%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98%	10.32%
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84%	6.05%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31%	11.28%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30%	10.41%
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32%	9.39%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13%	13.81%
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13%	11.72%
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12%	8.44%
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97%	9.80%
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94%	14.83%

Returns of the Major Capital Markets						
	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
Fixed Income						
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70%	3.88%
Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%
JP Morgan EMBI Global (Emerging Market)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
Commodities						
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Goldman Sachs Commodity Index	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
Hedge Funds						
HFRI Fund-Weighted Composite <sup>2</sup>	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
HFRI Fund of Funds <sup>2</sup>	3.41%	6.35%	6.35%	2.25%	5.14%	3.25%
Real Estate						
NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39%	7.65%
FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18%	7.01%
Private Equity						
Burgiss Private iQ Global Private Equity <sup>3</sup>			2.47%	19.41%	15.14%	14.53%

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

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2023

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# Total NIC Portfolios - Highlights

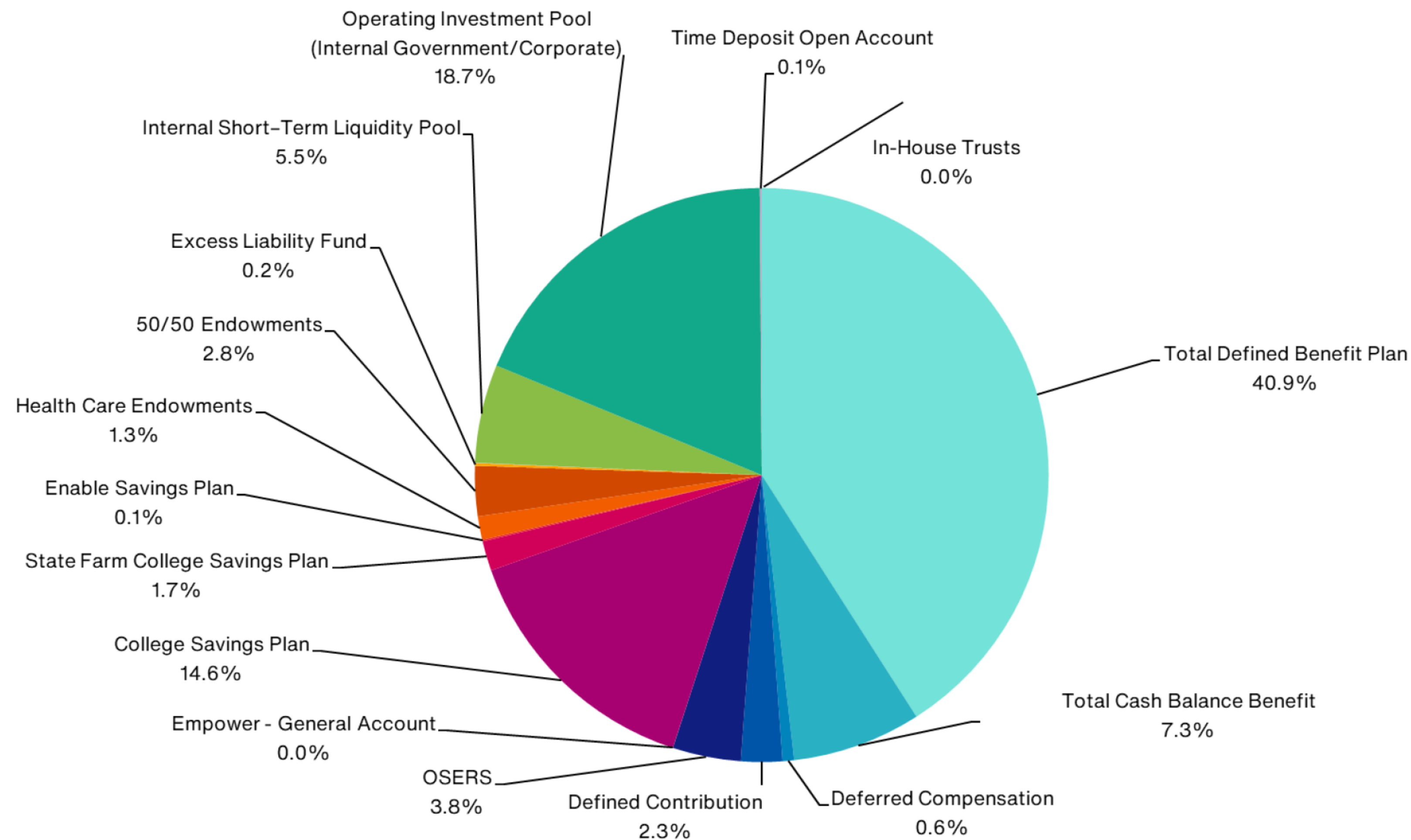
As of December 31, 2023

Total Assets by Asset Pool	
Total Defined Benefit Plan	\$16,717,929,242
Total Cash Balance Benefit	\$2,966,240,097
Deferred Compensation	\$264,119,043
Defined Contribution	\$949,843,573
OSERS	\$1,569,697,333
Empower - General Account	\$2,212,453
College Savings Plan	\$5,958,719,060
State Farm College Savings Plan	\$683,670,544
Enable Savings Plan	\$37,818,477
Health Care Endowments	\$539,149,488
50/50 Endowments	\$1,152,611,701
Excess Liability Fund	\$63,325,466
In-House Trusts	\$8,191,658
Internal Short-Term Liquidity Pool	\$2,262,556,439
Operating Investment Pool (Internal Government/Corporate)	\$7,621,395,175
Time Deposit Open Account	\$45,276,675
<b>Total Assets</b>	<b>\$40,842,756,425</b>

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	12.1	26.1	8.4	15.0	11.4
MSCI AC World ex USA Index (Net)	9.8	15.6	1.5	7.1	3.8
Bloomberg Universal	6.8	6.2	-3.0	1.4	2.1
CPI	-0.3	3.4	5.6	4.1	2.8

# Total Assets by Asset Pool

As of December 31, 2023





# DB & Endowments – Actual vs. Policy Allocation

As of December 31, 2023

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity</b>	25.3%	24.0%	1.3%	19.0% - 29.0%	25.2%	24.0%	1.2%	19.0% - 29.0%
<b>Non-U.S. Equity</b>	10.9%	11.5%	-0.6%	6.5% - 16.5%	10.9%	11.5%	-0.6%	6.5% - 16.5%
<b>Global Equity</b>	22.6%	22.0%	0.6%	17.0% - 27.0%	22.6%	22.0%	0.6%	17.0% - 27.0%
<b>Fixed Income (Core)</b>	18.1%	20.0%	-1.9%	15.0% - 25.0%	18.5%	20.0%	-1.5%	15.0% - 25.0%
<b>Fixed Income (RS)</b>	10.0%	10.0%	0.0%	5.0% - 15.0%	9.9%	10.0%	-0.1%	5.0% - 15.0%
<b>Real Estate</b>	5.8%	7.5%	-1.7%	2.0% - 12.0%	5.8%	7.5%	-1.7%	2.0% - 12.0%
<b>Private Equity</b>	7.2%	5.0%	2.2%	0.0% - 10.0%	7.2%	5.0%	2.2%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity</b>	27.3%	27.5%	-0.2%	22.5% - 32.5%	18.3%	17.0%	1.3%	12.0% - 22.0%
<b>Non-U.S. Equity</b>	12.5%	13.0%	-0.5%	8.0% - 18.0%	8.1%	8.0%	0.1%	3.0% - 13.0%
<b>Global Equity</b>	24.6%	24.5%	0.1%	19.5% - 29.5%	15.0%	15.0%	0.0%	10.0% - 20.0%
<b>Fixed Income (Core)</b>	24.3%	25.0%	-0.7%	20.0% - 30.0%	33.8%	35.0%	-1.2%	30.0% - 40.0%
<b>Fixed Income (RS)</b>	--	--	--	--	15.1%	15.0%	0.1%	10.0% - 20.0%
<b>Real Estate</b>	3.5%	5.0%	-1.5%	0.0% - 10.0%	3.8%	5.0%	-1.2%	0.0% - 10.0%
<b>Private Equity</b>	7.7%	5.0%	2.7%	0.0% - 10.0%	5.8%	5.0%	0.8%	0.0% - 10.0%

# Selected\* Portfolios

## Performance by Asset Pool

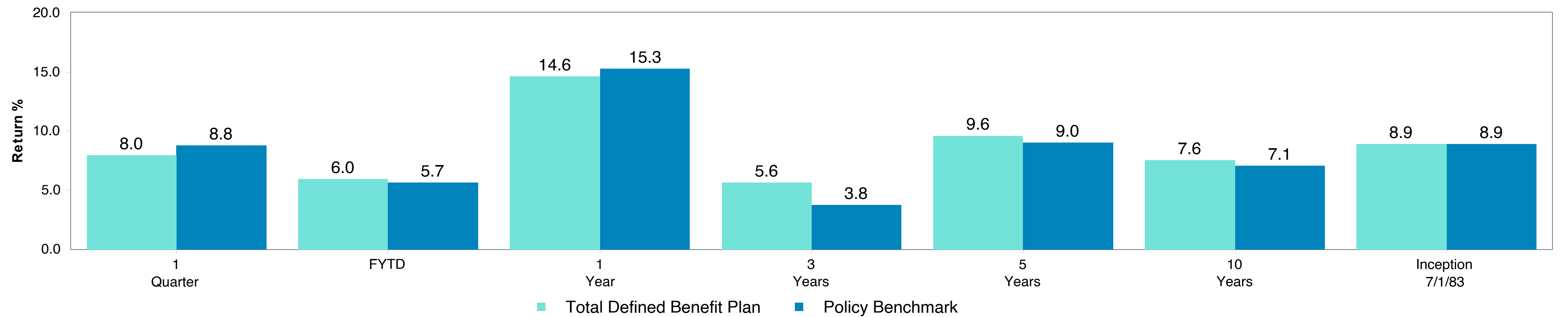
	Allocation	Performance %						
	Market Value \$ (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>16,717,929,242</b>	<b>8.0</b>	<b>14.6</b>	<b>5.6</b>	<b>9.6</b>	<b>7.6</b>	<b>8.9</b>	<b>07/01/1983</b>
Policy Benchmark		8.8	15.3	3.8	9.0	7.1	8.9	
<b>Total Cash Balance Benefit Plan</b>	<b>2,966,240,097</b>	<b>7.9</b>	<b>14.6</b>	<b>5.6</b>	<b>9.5</b>	<b>7.5</b>	<b>7.8</b>	<b>01/01/2003</b>
Policy Benchmark		8.8	15.3	3.8	9.0	7.1	7.7	
<b>OSERS</b>	<b>1,569,697,333</b>	<b>7.1</b>	<b>13.3</b>	<b>5.7</b>	<b>8.0</b>	<b>5.2</b>	<b>8.7</b>	<b>12/01/1989</b>
Policy Index		8.1	13.4	4.9	8.7	6.8	-	
<b>Health Care Endowments</b>	<b>539,149,488</b>	<b>7.3</b>	<b>14.4</b>	<b>5.7</b>	<b>9.6</b>	<b>7.5</b>	<b>7.0</b>	<b>01/01/2001</b>
Health Care Policy		8.8	16.4	4.5	9.6	7.4	6.3	
<b>50/50 Endowments</b>	<b>1,152,611,701</b>	<b>7.3</b>	<b>9.5</b>	<b>3.1</b>	<b>6.6</b>	<b>5.6</b>	<b>7.0</b>	<b>01/01/1996</b>
50/50 Endowment Policy		8.5	13.0	2.0	7.0	5.9	6.6	
<b>Excess Liability Fund</b>	<b>63,325,466</b>	<b>7.2</b>	<b>7.3</b>	<b>-2.5</b>	<b>1.9</b>	<b>2.4</b>	<b>4.7</b>	<b>07/01/1997</b>
Performance Benchmark		7.2	7.0	-2.7	1.6	2.2	4.4	
<b>Total OIP</b>	<b>9,894,538,870</b>	<b>3.5</b>	<b>5.1</b>	<b>-1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>3.3</b>	<b>01/01/1997</b>
Policy Benchmark		4.1	5.3	-1.1	1.6	1.6	3.5	
<b>Aeronautics</b>	<b>5,910,802</b>	<b>4.7</b>	<b>4.4</b>	<b>-3.6</b>	<b>0.7</b>	<b>1.5</b>	<b>5.1</b>	<b>01/01/1990</b>
Blmbg. U.S. Treasury		5.7	4.1	-3.8	0.5	1.3	4.8	
<b>Agricultural Development</b>	<b>2,280,856</b>	<b>4.9</b>	<b>4.4</b>	<b>-3.8</b>	<b>0.6</b>	<b>1.4</b>	<b>5.3</b>	<b>01/01/1989</b>
Blmbg. U.S. Treasury		5.7	4.1	-3.8	0.5	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

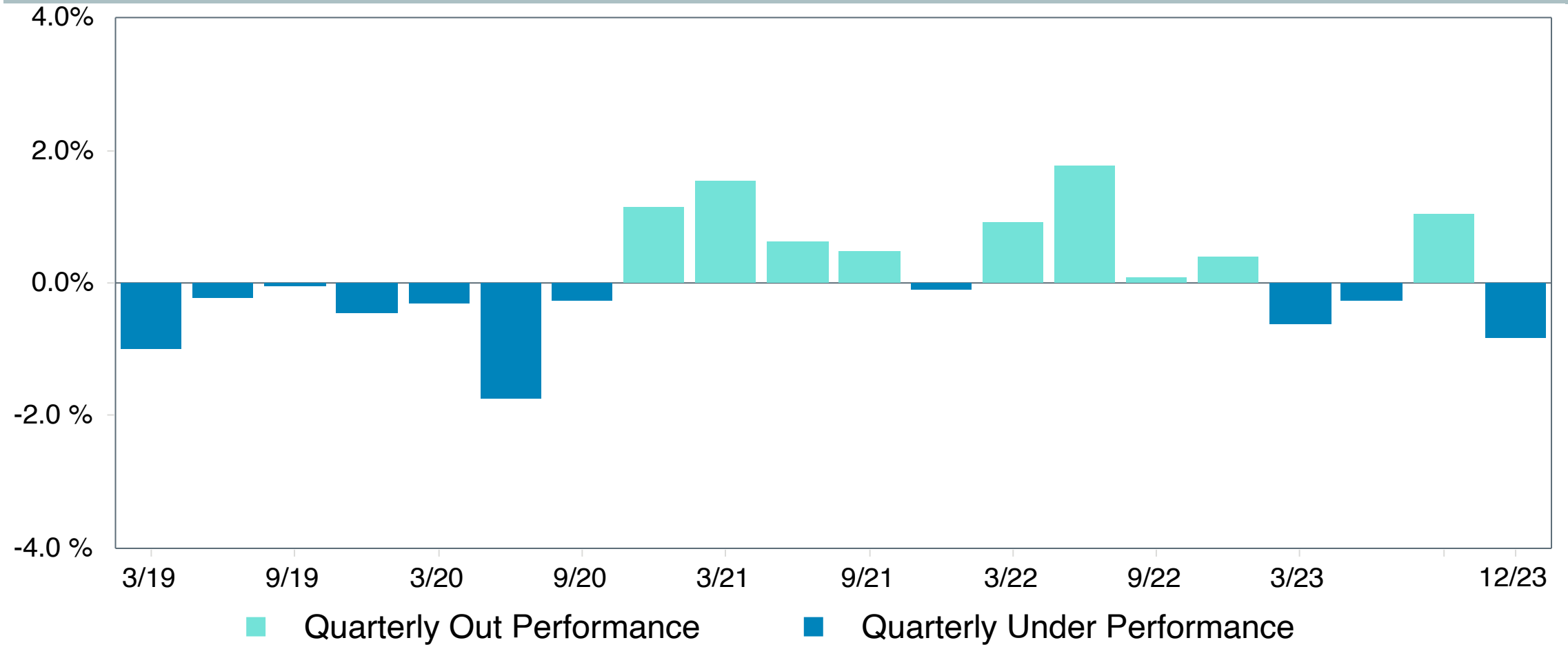
# Total Plan Performance Summary

As of December 31, 2023

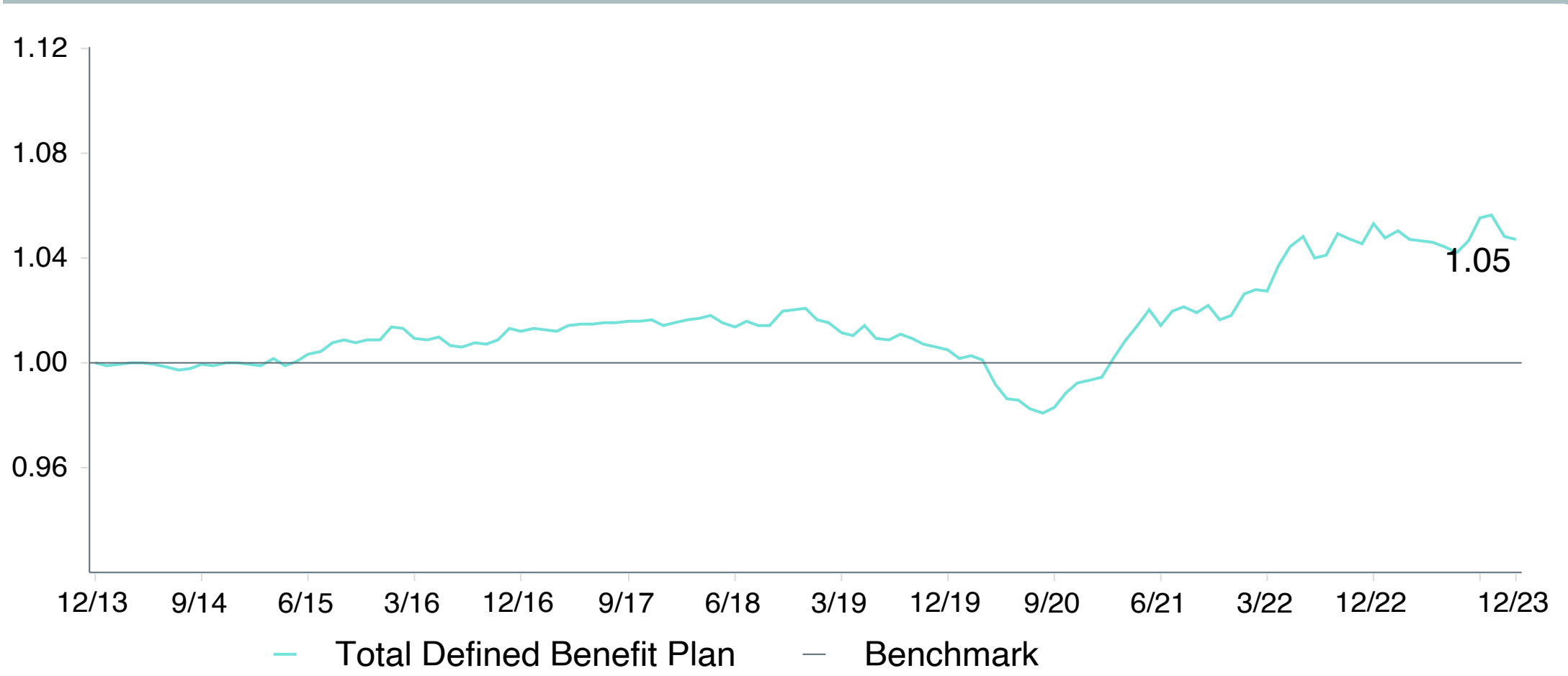
## Return Summary



## Quarterly Excess Performance



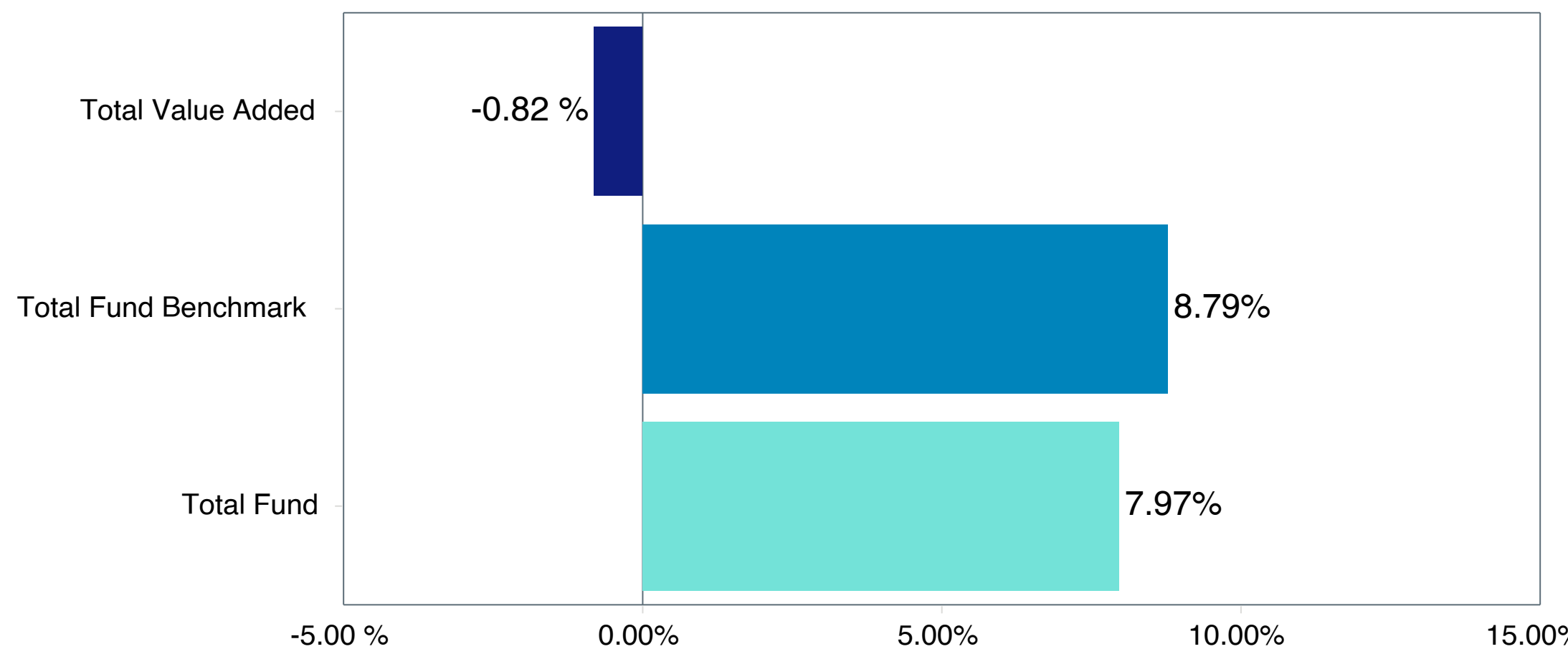
## Ratio of Cumulative Wealth - 10 Years



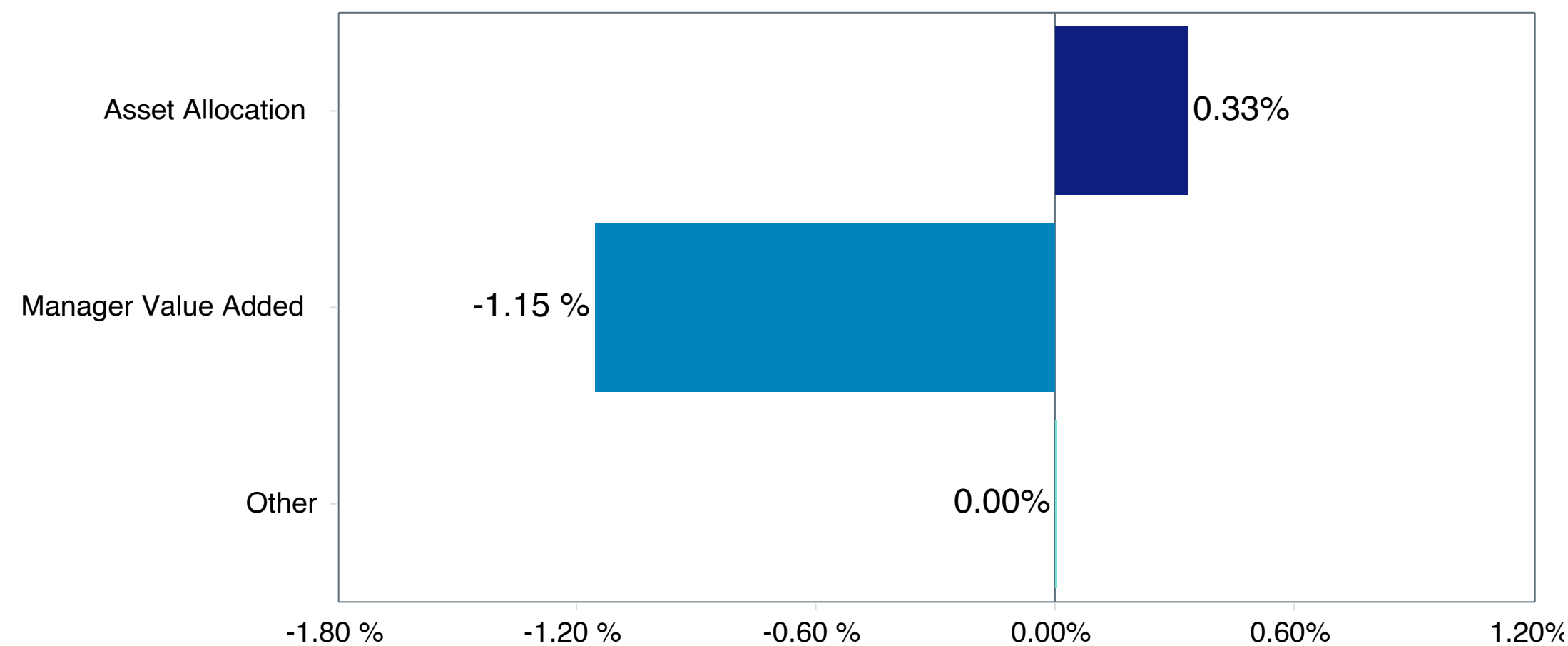
# Defined Benefit Plan - Total Fund Attribution

## 1 Quarter Ending December 31, 2023

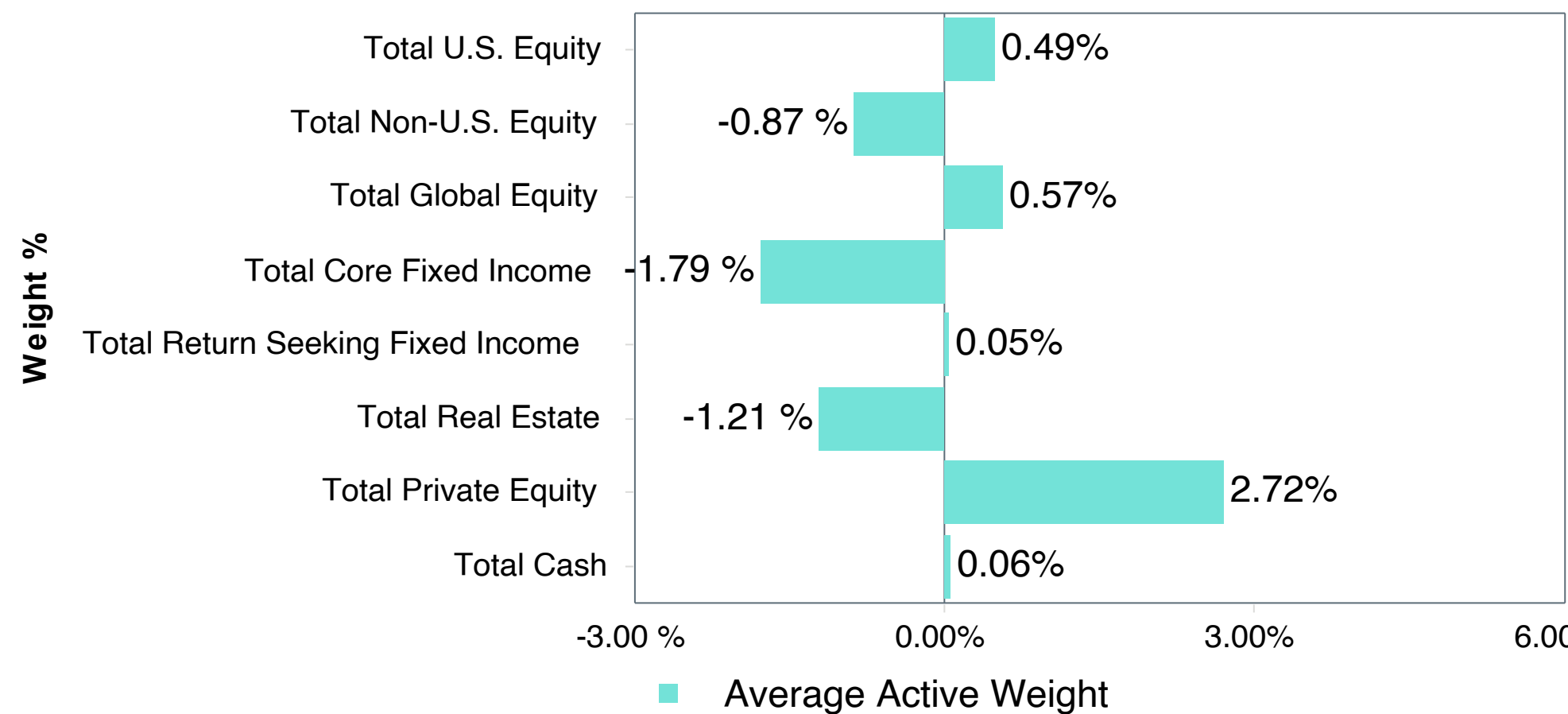
Total Fund Performance



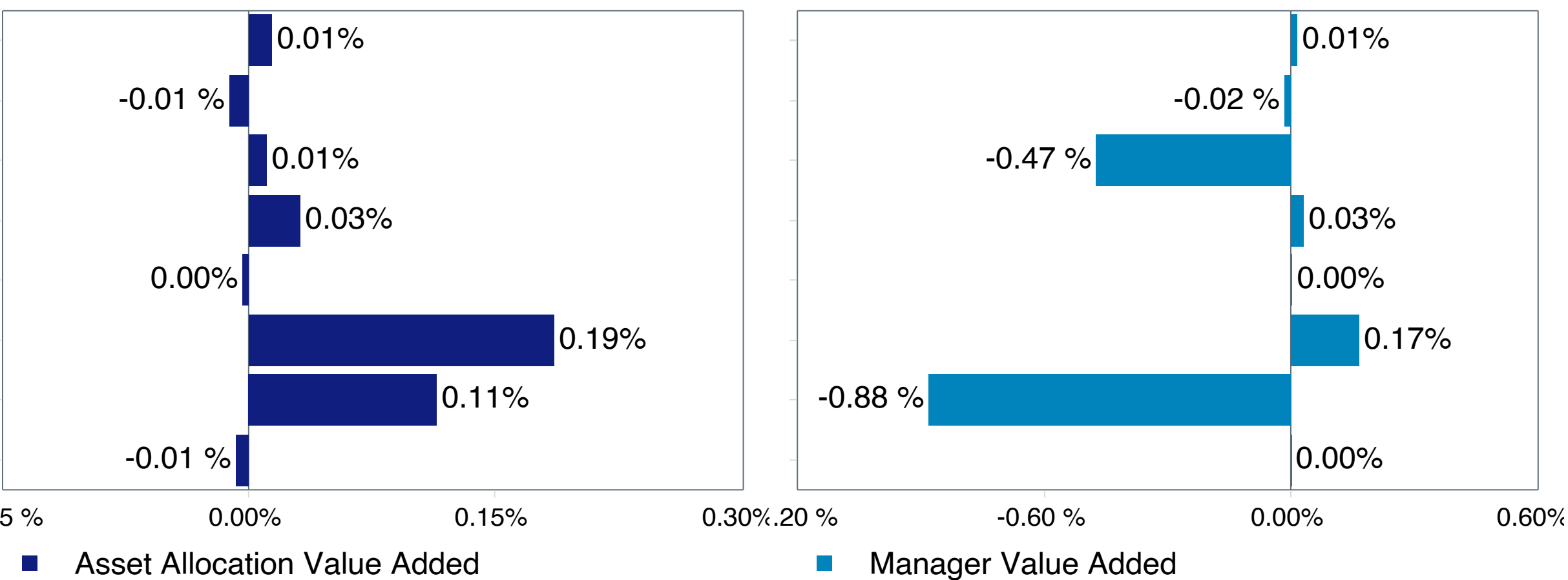
Total Value Added: -0.82 %



Total Asset Allocation: 0.33%



Total Manager Value Added: -1.15 %

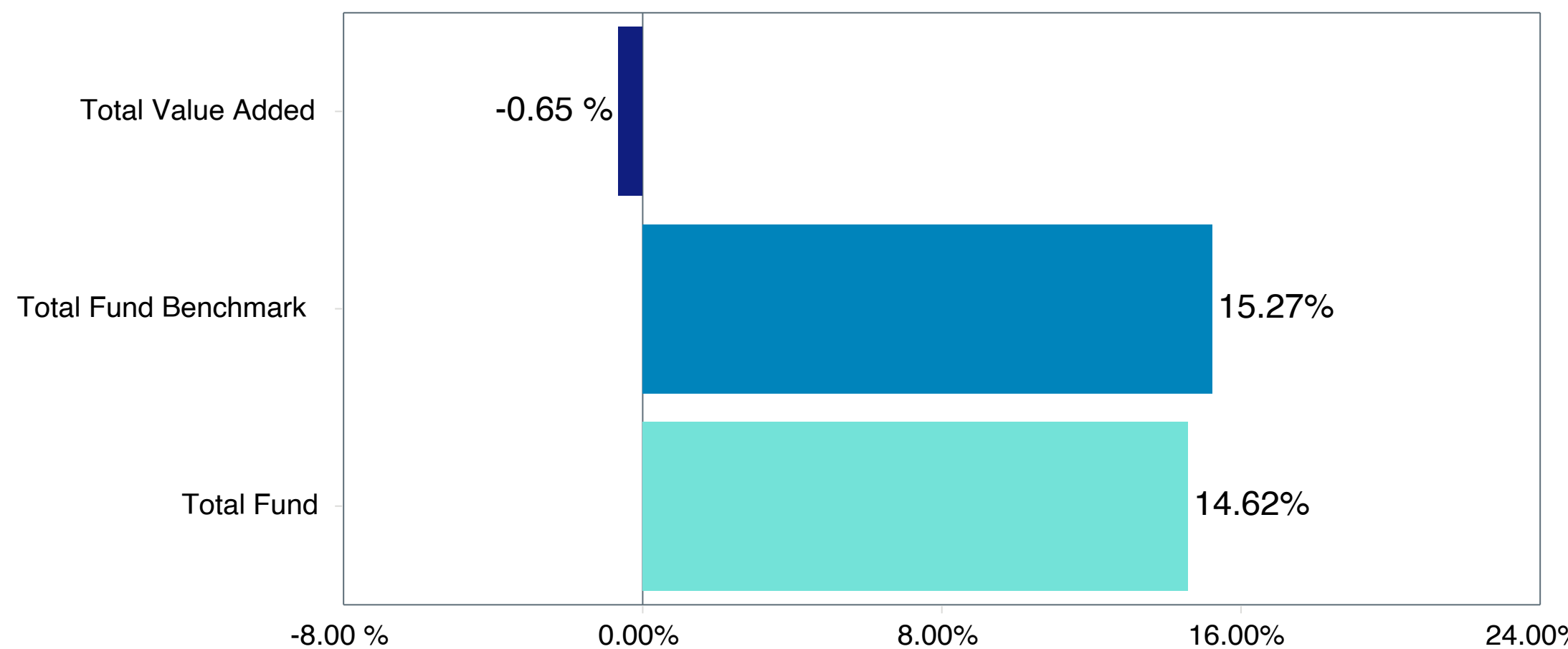




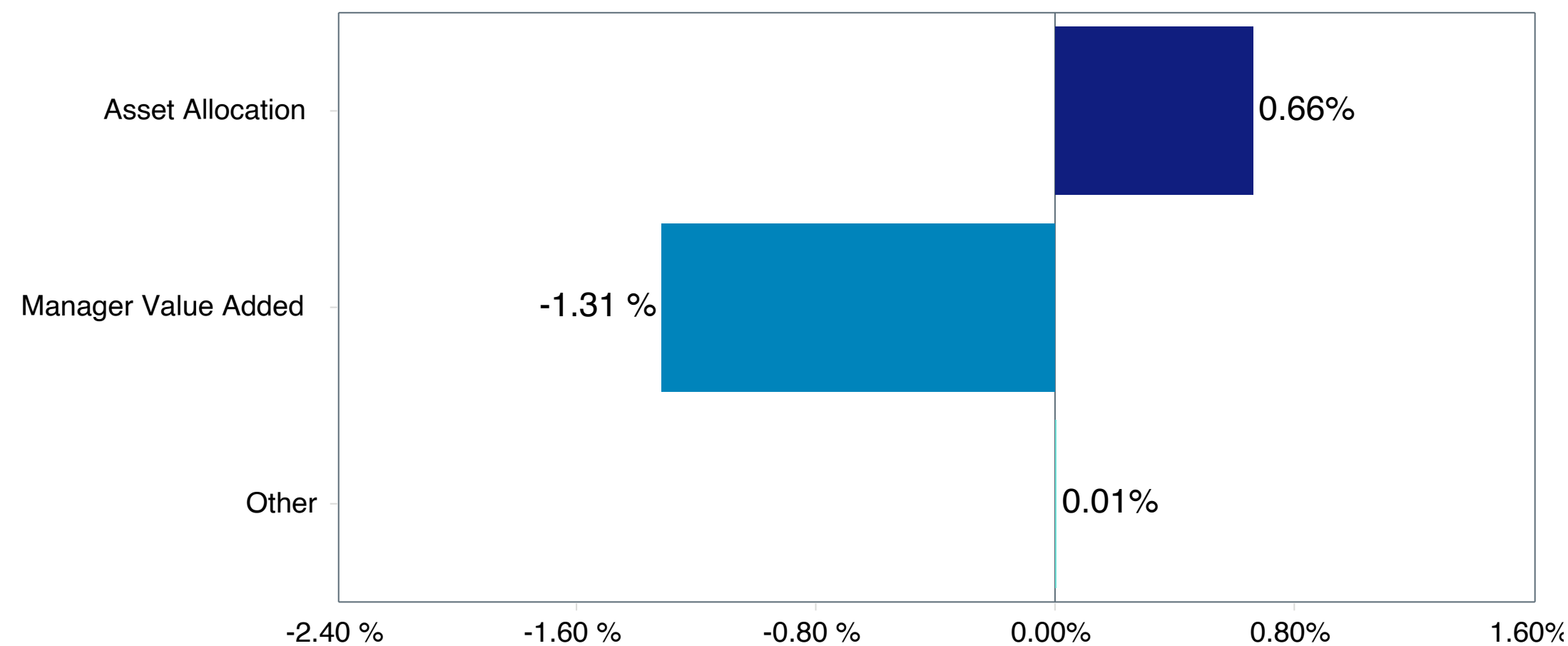
# Defined Benefit Plan - Total Fund Attribution

## 1 Year Ending December 31, 2023

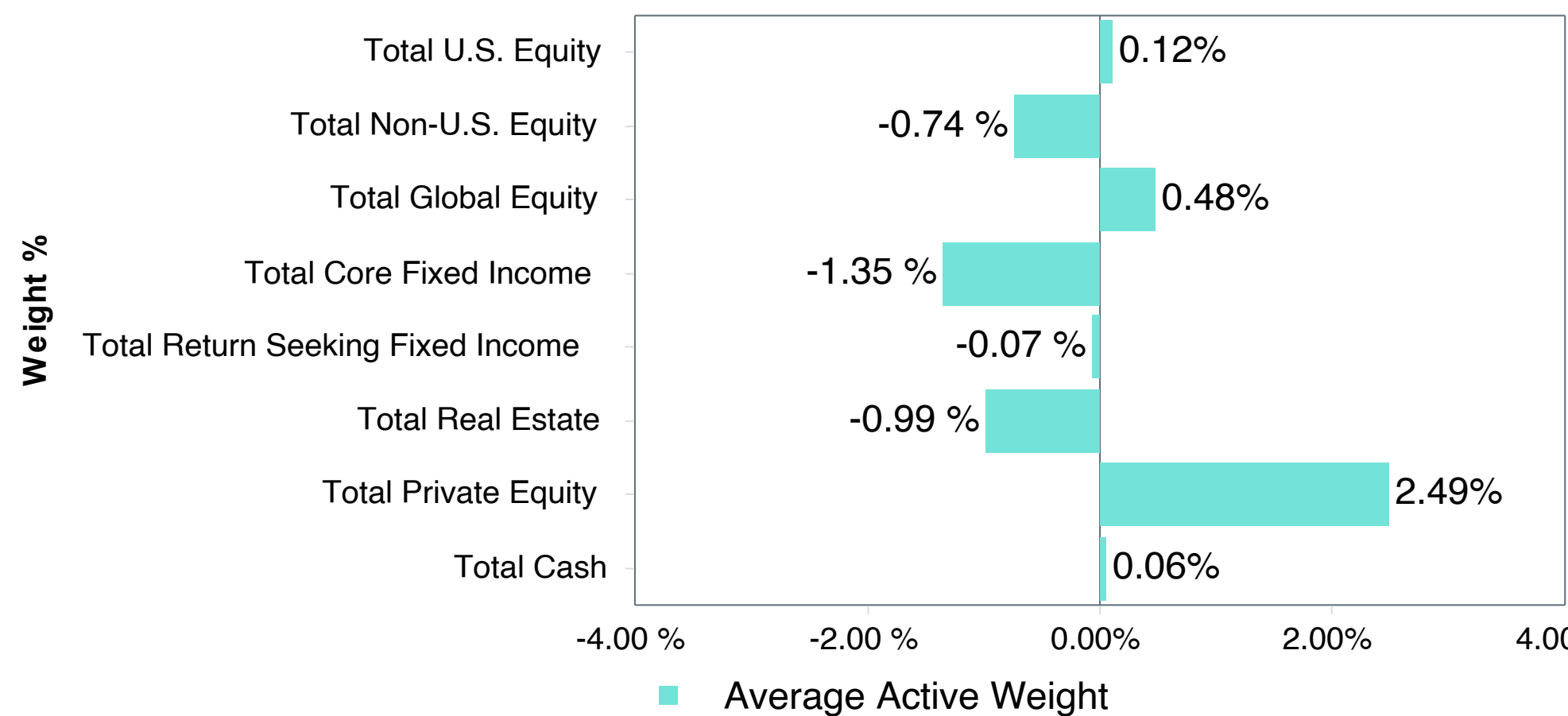
Total Fund Performance



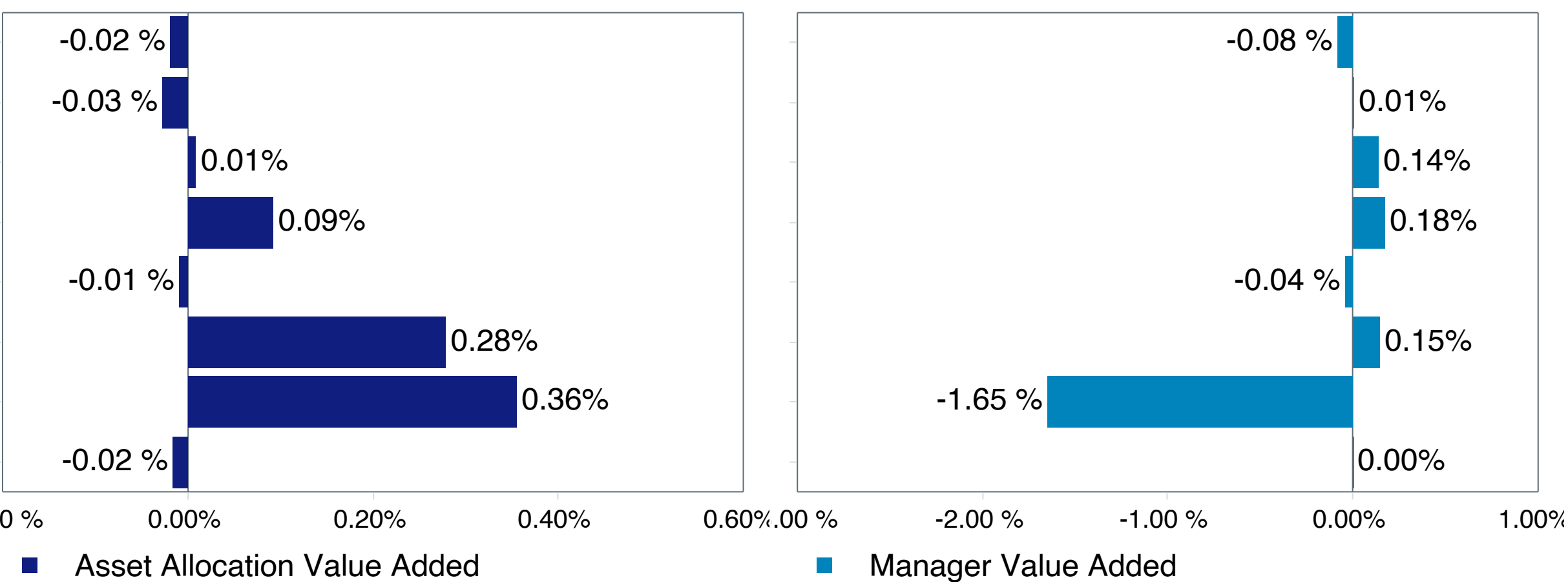
Total Value Added: -0.65 %



Total Asset Allocation: 0.66%

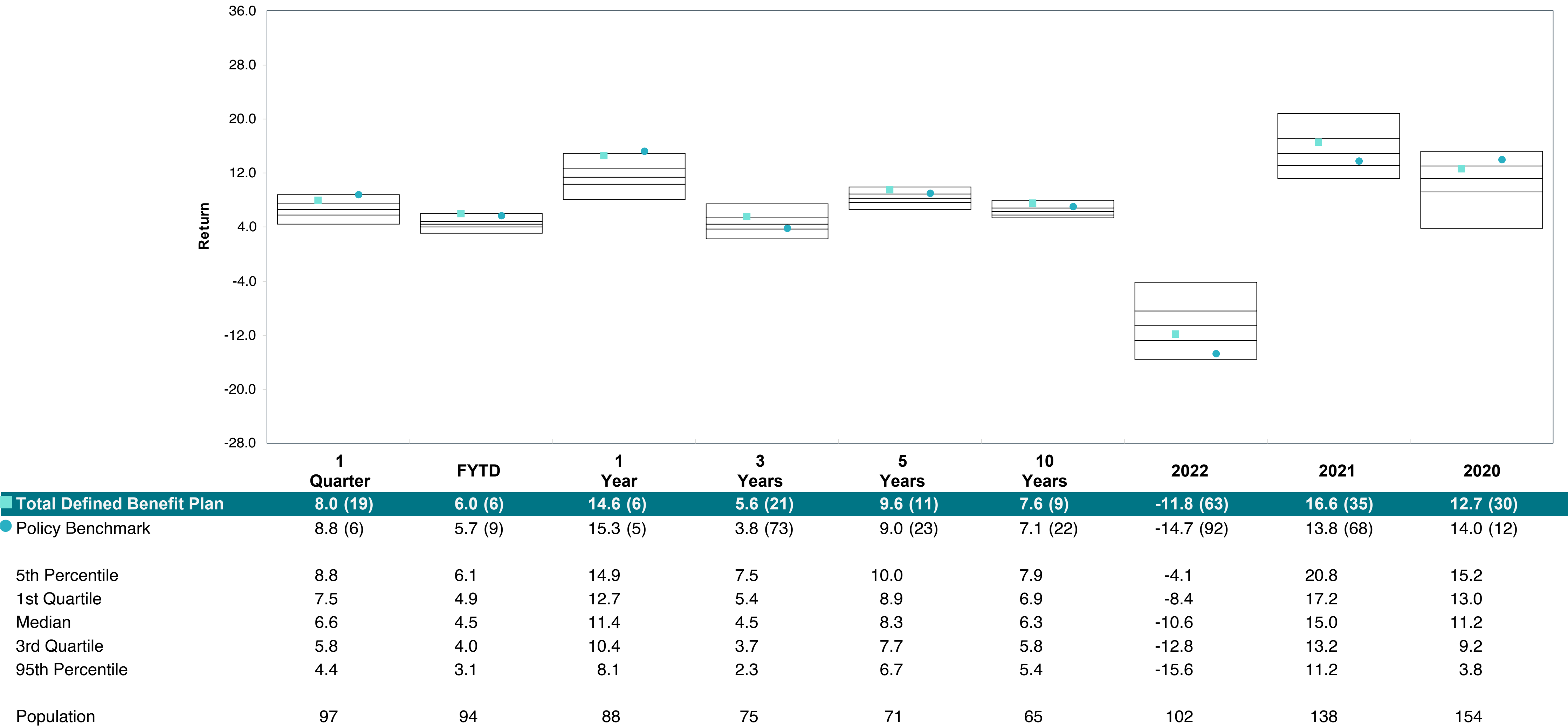


Total Manager Value Added: -1.31 %



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

As of December 31, 2023



Parentheses contain percentile rankings.



# Total Defined Benefit Plan - Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$16,717,929,242</b>	<b>100.0</b>	<b>8.0 (19)</b>	<b>6.0 (6)</b>	<b>14.6 (6)</b>	<b>5.6 (21)</b>	<b>9.6 (11)</b>	<b>7.6 (9)</b>	<b>8.9</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>			<i>8.8 (6)</i>	<i>5.7 (9)</i>	<i>15.3 (5)</i>	<i>3.8 (73)</i>	<i>9.0 (23)</i>	<i>7.1 (22)</i>	<i>8.9</i>	
<b>Total U.S. Equity</b>	<b>\$4,221,968,848</b>	<b>25.3</b>	<b>12.2 (27)</b>	<b>8.6 (23)</b>	<b>25.7 (21)</b>	<b>9.0 (24)</b>	<b>15.2 (17)</b>	<b>11.5 (13)</b>	<b>10.1</b>	<b>07/01/1983</b>
<i>Dow Jones U.S. Total Stock Market</i>			<i>12.1 (30)</i>	<i>8.4 (27)</i>	<i>26.1 (20)</i>	<i>8.4 (34)</i>	<i>15.0 (22)</i>	<i>11.4 (14)</i>	<i>10.8</i>	
<b>Total Non-U.S. Equity</b>	<b>\$1,820,476,973</b>	<b>10.9</b>	<b>9.7 (65)</b>	<b>5.8 (41)</b>	<b>15.7 (76)</b>	<b>1.7 (57)</b>	<b>7.4 (80)</b>	<b>4.5 (81)</b>	<b>5.6</b>	<b>10/01/1991</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8 (61)</i>	<i>6.0 (35)</i>	<i>15.6 (76)</i>	<i>1.5 (59)</i>	<i>7.2 (84)</i>	<i>4.0 (98)</i>	<i>5.7</i>	
<b>Total Global Equity</b>	<b>\$3,785,360,021</b>	<b>22.6</b>	<b>9.0 (79)</b>	<b>8.5 (20)</b>	<b>22.1 (35)</b>	<b>8.5 (18)</b>	<b>13.0 (29)</b>	<b>8.6 (33)</b>	<b>8.4 (29)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1 (43)</i>	<i>7.4 (36)</i>	<i>21.6 (38)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>7.8 (45)</i>	<i>7.2 (53)</i>	
<b>Total Fixed Income</b>	<b>\$4,696,211,866</b>	<b>28.1</b>	<b>6.9 (18)</b>	<b>4.7 (11)</b>	<b>8.1 (9)</b>	<b>-1.6 (33)</b>	<b>2.1 (50)</b>	<b>2.5 (49)</b>	<b>7.1</b>	<b>07/01/1983</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			<i>6.8 (22)</i>	<i>4.4 (15)</i>	<i>7.5 (16)</i>	<i>-2.5 (52)</i>	<i>1.8 (63)</i>	<i>2.2 (71)</i>	<i>6.9</i>	
<b>Total Core Fixed Income</b>	<b>\$3,029,649,564</b>	<b>18.1</b>	<b>7.0 (28)</b>	<b>3.8 (43)</b>	<b>6.4 (44)</b>				<b>1.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8 (33)</i>	<i>3.4 (62)</i>	<i>5.5 (62)</i>				<i>0.9 (78)</i>	
<b>Total Return Seeking Fixed Income</b>	<b>\$1,666,562,302</b>	<b>10.0</b>	<b>6.8 (9)</b>	<b>6.5 (5)</b>	<b>11.2 (8)</b>				<b>4.5 (5)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>			<i>6.8 (9)</i>	<i>6.5 (5)</i>	<i>11.6 (7)</i>				<i>5.1 (4)</i>	
<b>Total Real Estate</b>	<b>\$973,245,617</b>	<b>5.8</b>	<b>-2.1</b>	<b>-5.0</b>	<b>-10.3</b>	<b>5.4</b>	<b>4.1</b>	<b>7.1</b>	<b>6.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark</i>			<i>-5.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.5</i>	
<b>Total Private Equity</b>	<b>\$1,210,078,662</b>	<b>7.2</b>	<b>1.5</b>	<b>4.4</b>	<b>7.4</b>	<b>23.3</b>	<b>19.6</b>	<b>16.6</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>			<i>12.9</i>	<i>10.0</i>	<i>29.8</i>	<i>11.7</i>	<i>18.5</i>	<i>14.7</i>	<i>13.0</i>	
<b>Total Cash</b>	<b>\$10,587,256</b>	<b>0.1</b>								

\*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 December 31, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash Balance Benefit Plan</b>	<b>2,966,240,097</b>	<b>100.0</b>	<b>7.9 (19)</b>	<b>14.6 (6)</b>	<b>14.6 (6)</b>	<b>5.6 (22)</b>	<b>9.5 (12)</b>	<b>7.5 (9)</b>	<b>7.8 (21)</b>	<b>01/01/2003</b>
<i>Policy Benchmark</i>			<i>8.8 (6)</i>	<i>15.3 (5)</i>	<i>15.3 (5)</i>	<i>3.8 (73)</i>	<i>9.0 (23)</i>	<i>7.1 (22)</i>	<i>7.7 (27)</i>	
<b>Total U.S. Equity</b>	<b>746,554,342</b>	<b>25.2</b>	<b>12.2 (27)</b>	<b>25.7 (21)</b>	<b>25.7 (21)</b>	<b>9.0 (24)</b>	<b>15.2 (17)</b>	<b>11.5 (13)</b>	<b>10.6 (12)</b>	<b>01/01/2003</b>
<i>Dow Jones U.S. Total Stock Market</i>			<i>12.1 (30)</i>	<i>26.1 (20)</i>	<i>26.1 (20)</i>	<i>8.4 (34)</i>	<i>15.0 (22)</i>	<i>11.4 (14)</i>	<i>10.7 (10)</i>	
<b>Total Non-U.S. Equity</b>	<b>321,907,868</b>	<b>10.9</b>	<b>9.7 (65)</b>	<b>15.7 (76)</b>	<b>15.7 (76)</b>	<b>1.7 (57)</b>	<b>7.4 (80)</b>	<b>4.5 (81)</b>	<b>6.9 (100)</b>	<b>01/01/2003</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8 (61)</i>	<i>15.6 (76)</i>	<i>15.6 (76)</i>	<i>1.5 (59)</i>	<i>7.2 (84)</i>	<i>4.0 (98)</i>	<i>7.4 (100)</i>	
<b>Total Global Equity</b>	<b>669,350,501</b>	<b>22.6</b>	<b>9.0 (79)</b>	<b>22.1 (35)</b>	<b>22.1 (35)</b>	<b>8.5 (18)</b>	<b>13.0 (29)</b>	<b>8.6 (33)</b>	<b>8.4 (29)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1 (43)</i>	<i>21.6 (38)</i>	<i>21.6 (38)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>7.8 (45)</i>	<i>7.2 (53)</i>	
<b>Total Fixed Income</b>	<b>842,358,639</b>	<b>28.4</b>	<b>6.8 (23)</b>	<b>8.0 (9)</b>	<b>8.0 (9)</b>	<b>-1.6 (33)</b>	<b>2.0 (53)</b>	<b>2.5 (53)</b>	<b>3.9 (53)</b>	<b>01/01/2003</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			<i>6.8 (22)</i>	<i>7.5 (16)</i>	<i>7.5 (16)</i>	<i>-2.5 (52)</i>	<i>1.8 (63)</i>	<i>2.2 (71)</i>	<i>3.7 (85)</i>	
<b>Total Core Fixed Income</b>	<b>547,666,905</b>	<b>18.5</b>	<b>7.0 (28)</b>	<b>6.4 (44)</b>	<b>6.4 (44)</b>				<b>1.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8 (33)</i>	<i>5.5 (62)</i>	<i>5.5 (62)</i>				<i>0.9 (78)</i>	
<b>Total Return Seeking Fixed Income</b>	<b>294,691,735</b>	<b>9.9</b>	<b>6.8 (9)</b>	<b>11.2 (8)</b>	<b>11.2 (8)</b>				<b>4.5 (5)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>			<i>6.8 (9)</i>	<i>11.6 (7)</i>	<i>11.6 (7)</i>				<i>5.1 (4)</i>	
<b>Total Real Estate</b>	<b>172,095,240</b>	<b>5.8</b>	<b>-2.1</b>	<b>-10.3</b>	<b>-10.3</b>	<b>5.4</b>	<b>4.1</b>	<b>7.1</b>	<b>6.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark</i>			<i>-5.0</i>	<i>-12.7</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.5</i>	
<b>Total Private Equity</b>	<b>213,973,507</b>	<b>7.2</b>	<b>1.5</b>	<b>7.4</b>	<b>7.4</b>	<b>23.3</b>	<b>19.6</b>	<b>16.6</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>			<i>12.9</i>	<i>29.8</i>	<i>29.8</i>	<i>11.7</i>	<i>18.5</i>	<i>14.7</i>	<i>13.0</i>	

\*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 December 31, 2023

Total Fund		
	\$	%
Defined Contribution	949,843,573	78.2
Deferred Compensation	264,119,043	21.8

# College Savings Plans

As of December 31, 2023

Total Fund		
	\$	%
Union Bank & Trust	5,958,719,060	100.0
NEST Advisor	1,377,758,553	23.1
NEST Direct	2,525,608,929	42.4
Bloomwell	2,055,351,578	34.5

Total Fund		
	\$	%
Total State Farm College Savings Plan	683,670,544	100.0

# Enable Savings Plan

As of December 31, 2023

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Enable Savings Plan</b>	<b>37,818,477</b>						
<b>Growth Option</b>	<b>8,148,464</b>	<b>10.4</b>	<b>18.8</b>	<b>4.2</b>	<b>10.2</b>	<b>8.9</b>	<b>07/01/2016</b>
<i>Enable Benchmark Growth Option</i>		<i>10.5</i>	<i>19.3</i>	<i>4.6</i>	<i>10.5</i>	<i>9.2</i>	
<b>Moderate Option</b>	<b>5,202,261</b>	<b>9.0</b>	<b>15.2</b>	<b>2.7</b>	<b>8.1</b>	<b>6.9</b>	<b>07/01/2016</b>
<i>Enable Benchmark Moderate Option</i>		<i>9.1</i>	<i>15.8</i>	<i>3.1</i>	<i>8.2</i>	<i>7.2</i>	
<b>Conservative Option</b>	<b>3,623,022</b>	<b>6.0</b>	<b>9.9</b>	<b>1.5</b>	<b>5.0</b>	<b>4.2</b>	<b>07/01/2016</b>
<i>Enable Benchmark Conservative Option</i>		<i>6.2</i>	<i>10.4</i>	<i>1.9</i>	<i>5.2</i>	<i>4.5</i>	
<b>Bank Savings Option</b>	<b>15,932,966</b>	<b>1.2</b>	<b>3.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>07/01/2016</b>
<i>FTSE 3 Month T-Bill</i>		<i>1.4</i>	<i>5.3</i>	<i>2.2</i>	<i>1.9</i>	<i>1.7</i>	
<b>Checking Option</b>	<b>4,911,763</b>						

# Total Health Care Endowment

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Health Care Endowment</b>	<b>539,149,488</b>	<b>100.0</b>	<b>7.3</b>	<b>14.4</b>	<b>5.7</b>	<b>9.6</b>	<b>7.5</b>	<b>7.0</b>	<b>01/01/2001</b>
<i>Health Care Policy</i>			<i>8.8</i>	<i>16.4</i>	<i>4.5</i>	<i>9.6</i>	<i>7.4</i>	<i>6.3</i>	
<b>Total US Equity</b>	<b>147,219,852</b>	<b>27.3</b>	<b>12.1</b>	<b>24.5</b>	<b>8.7</b>	<b>15.0</b>	<b>11.4</b>	<b>8.7</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>9.0</i>	
<b>Total Non-US Equity</b>	<b>67,290,541</b>	<b>12.5</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>Total Global Equity</b>	<b>132,650,314</b>	<b>24.6</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>7.8</i>	<i>7.1</i>	
<b>Total Fixed Income</b>	<b>131,159,822</b>	<b>24.3</b>	<b>3.2</b>	<b>5.0</b>	<b>-1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>2.7</b>	<b>12/01/2000</b>
<i>Performance Benchmark</i>			<i>4.1</i>	<i>5.1</i>	<i>-1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>2.9</i>	
<b>Total Real Estate</b>	<b>19,047,658</b>	<b>3.5</b>							
<b>Total Private Equity</b>	<b>41,781,302</b>	<b>7.7</b>							

\* 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 December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total 50/50 Endowment</b>	<b>1,152,611,701</b>	<b>100.0</b>	<b>7.3</b>	<b>9.5</b>	<b>3.1</b>	<b>6.6</b>	<b>5.6</b>	<b>7.0</b>	<b>01/01/1996</b>
<i>50/50 Endowment Policy</i>			<i>8.5</i>	<i>13.0</i>	<i>2.0</i>	<i>7.0</i>	<i>5.9</i>	<i>6.6</i>	
<b>Total US Equity</b>	<b>210,432,957</b>	<b>18.3</b>	<b>9.8</b>	<b>11.4</b>	<b>8.7</b>	<b>10.8</b>	<b>8.3</b>	<b>7.3</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>9.0</i>	
<b>Total Non-US Equity</b>	<b>93,385,340</b>	<b>8.1</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>Total Global Equity</b>	<b>173,101,855</b>	<b>15.0</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>7.8</i>	<i>7.1</i>	
<b>Total Fixed Income</b>	<b>564,291,168</b>	<b>49.0</b>	<b>7.2</b>	<b>7.3</b>	<b>-2.6</b>	<b>1.9</b>	<b>2.3</b>	<b>4.7</b>	<b>07/01/1997</b>
<i>Total Fixed Income Custom Benchmark*</i>			<i>7.2</i>	<i>7.0</i>	<i>-2.7</i>	<i>1.6</i>	<i>2.2</i>	<i>4.4</i>	
<b>Total Core Fixed Income</b>	<b>390,140,314</b>	<b>33.8</b>	<b>6.8</b>	<b>6.3</b>				<b>1.1</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8</i>	<i>5.5</i>				<i>0.9</i>	
<b>Total Return Seeking Fixed Income</b>	<b>174,150,854</b>	<b>15.1</b>	<b>8.0</b>	<b>9.6</b>				<b>3.6</b>	<b>05/01/2022</b>
<i>50/50 Endowment RS Custom FI Benchmark</i>			<i>8.0</i>	<i>10.3</i>				<i>4.0</i>	
<b>Total Real Estate</b>	<b>44,250,795</b>	<b>3.8</b>							
<b>Total Private Equity</b>	<b>67,149,586</b>	<b>5.8</b>							

# Total In House Trusts & OIP Performance

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total In-House Plans</b>	<b>8,191,658</b>	<b>100.0</b>							
<b>Aeronautics</b>	<b>5,910,802</b>	<b>72.2</b>	<b>4.7</b>	<b>4.4</b>	<b>-3.6</b>	<b>0.7</b>	<b>1.5</b>	<b>5.1</b>	<b>01/01/1990</b>
<i>Blmbg. U.S. Treasury</i>			<i>5.7</i>	<i>4.1</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.3</i>	<i>4.8</i>	
<b>Agricultural Development</b>	<b>2,280,856</b>	<b>27.8</b>	<b>4.9</b>	<b>4.4</b>	<b>-3.8</b>	<b>0.6</b>	<b>1.4</b>	<b>5.3</b>	<b>01/01/1989</b>
<i>Blmbg. Barc. U.S. Treasury</i>			<i>5.7</i>	<i>4.1</i>	<i>-3.8</i>	<i>0.5</i>	<i>1.3</i>	<i>5.0</i>	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>9,894,538,870</b>	<b>100.0</b>	<b>3.5</b>	<b>5.1</b>	<b>-1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>3.3</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>4.1</i>	<i>5.3</i>	<i>-1.1</i>	<i>1.6</i>	<i>1.6</i>	<i>3.5</i>	
<b>Internal Short-Term Liquidity Pool</b>	<b>2,273,143,695</b>	<b>23.0</b>	<b>1.3</b>	<b>4.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.1</b>	<b>2.9</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>1.4</i>	<i>5.2</i>	<i>2.2</i>	<i>1.9</i>	<i>1.2</i>	<i>2.2</i>	
<b>Operating Investment Pool (Internal G/C)</b>	<b>7,621,395,175</b>	<b>77.0</b>	<b>4.0</b>	<b>5.3</b>	<b>-1.6</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>	<b>11/01/2011</b>
<i>Performance Benchmark</i>			<i>4.6</i>	<i>5.3</i>	<i>-1.7</i>	<i>1.5</i>	<i>1.7</i>	<i>1.7</i>	
<b>Total Fund</b>									
				\$					%
<b>Time Deposit Open Account</b>				<b>45,276,675</b>					<b>100.0</b>



The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,587,256. 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 December 31, 2023

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 4Q 2023	Trigger Event	AHIC Comment
CSP American Funds The Income Fund of America	Yellow	Performance	Continue to monitor

Status	Number of Criteria Met	Suggested Action
	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 December 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$16,717,929,242</b>	<b>100.0</b>	<b>100.0</b>	<b>8.0 (19)</b>	<b>14.6 (6)</b>	<b>5.6 (21)</b>	<b>9.6 (11)</b>	<b>7.6 (9)</b>	<b>8.9 (-)</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>				8.8 (6)	15.3 (5)	3.8 (73)	9.0 (23)	7.1 (22)	8.9 (-)	
<b>Total U.S. Equity</b>	<b>\$4,221,968,848</b>	<b>25.3</b>	<b>24.0</b>	<b>12.2 (27)</b>	<b>25.7 (21)</b>	<b>9.0 (24)</b>	<b>15.2 (17)</b>	<b>11.5 (13)</b>	<b>10.1 (-)</b>	<b>07/01/1983</b>
<i>Dow Jones U.S. Total Stock Market</i>				12.1 (30)	26.1 (20)	8.4 (34)	15.0 (22)	11.4 (14)	10.8 (-)	
<b>BlackRock Russell 3000 Index*</b>	<b>\$1,318,758,046</b>	<b>7.9</b>		<b>12.1 (28)</b>	<b>26.4 (28)</b>	<b>8.9 (53)</b>	<b>15.5 (30)</b>	<b>11.8 (29)</b>	<b>9.5 (30)</b>	<b>10/01/2007</b>
<i>Russell 3000 Index</i>				12.1 (29)	26.2 (30)	8.9 (53)	15.5 (30)	11.8 (30)	9.4 (32)	
<b>NTAM Russell 3000</b>	<b>\$2,903,210,771</b>	<b>17.4</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.3 (21)</b>	<b>12/01/2023</b>
<i>Russell 3000 Index</i>				-	-	-	-	-	5.3 (21)	
<b>Total Non-U.S. Equity</b>	<b>\$1,820,476,973</b>	<b>10.9</b>	<b>11.5</b>	<b>9.7 (65)</b>	<b>15.7 (76)</b>	<b>1.7 (57)</b>	<b>7.4 (80)</b>	<b>4.5 (81)</b>	<b>5.6 (-)</b>	<b>10/01/1991</b>
<i>MSCI All Country World ex-U.S. IMI*</i>				9.8 (61)	15.6 (76)	1.5 (59)	7.2 (84)	4.0 (98)	5.7 (-)	
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>\$1,820,476,973</b>	<b>10.9</b>		<b>9.7 (60)</b>	<b>15.7 (61)</b>	<b>1.7 (57)</b>	<b>7.4 (62)</b>	<b>-</b>	<b>3.8 (55)</b>	<b>12/01/2017</b>
<i>MSCI AC World ex USA IMI (Net)</i>				9.8 (55)	15.6 (61)	1.5 (58)	7.2 (65)	-	3.5 (63)	
<b>Total Global Equity</b>	<b>\$3,785,360,021</b>	<b>22.6</b>	<b>22.0</b>	<b>9.0 (79)</b>	<b>22.1 (35)</b>	<b>8.5 (18)</b>	<b>13.0 (29)</b>	<b>8.6 (33)</b>	<b>8.4 (29)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>				11.1 (43)	21.6 (38)	5.5 (48)	11.5 (50)	7.8 (45)	7.2 (53)	
<b>Arrowstreet</b>	<b>\$1,501,969,170</b>	<b>9.0</b>		<b>8.7 (81)</b>	<b>21.5 (38)</b>	<b>8.6 (17)</b>	<b>13.8 (16)</b>	<b>-</b>	<b>12.5 (9)</b>	<b>09/01/2016</b>
<i>MSCI AC World IMI (Net)</i>				11.1 (43)	21.6 (38)	5.5 (48)	11.5 (50)	-	9.6 (47)	
<b>Wellington Equity</b>	<b>\$368,629,699</b>	<b>2.2</b>		<b>12.4 (38)</b>	<b>15.2 (81)</b>	<b>5.8 (36)</b>	<b>10.6 (70)</b>	<b>-</b>	<b>9.1 (22)</b>	<b>09/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>				12.0 (45)	16.8 (54)	3.3 (56)	9.9 (80)	-	7.9 (76)	
<b>Dodge &amp; Cox</b>	<b>\$1,028,939,537</b>	<b>6.2</b>		<b>7.5 (87)</b>	<b>20.7 (42)</b>	<b>11.2 (5)</b>	<b>12.5 (34)</b>	<b>-</b>	<b>8.8 (45)</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>				11.1 (43)	21.6 (38)	5.5 (48)	11.5 (50)	-	8.7 (45)	
<b>GQG Global Equity</b>	<b>\$883,797,661</b>	<b>5.3</b>		<b>9.9 (67)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.1 (4)</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI (Net)</i>				11.1 (43)	-	-	-	-	13.7 (34)	

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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 December 31, 2023

	Allocation			Performance %						Inception Date
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Fixed Income</b>	<b>\$4,696,211,866</b>	<b>28.1</b>		<b>6.9 (18)</b>	<b>8.1 (9)</b>	<b>-1.6 (33)</b>	<b>2.1 (50)</b>	<b>2.5 (49)</b>	<b>7.1 (-)</b>	<b>07/01/1983</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				<i>6.8 (22)</i>	<i>7.5 (16)</i>	<i>-2.5 (52)</i>	<i>1.8 (63)</i>	<i>2.2 (71)</i>	<i>6.9 (-)</i>	
<b>Total Core Fixed Income</b>	<b>\$3,029,649,564</b>	<b>18.1</b>	<b>20.0</b>	<b>7.0 (28)</b>	<b>6.4 (44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>				<i>6.8 (33)</i>	<i>5.5 (62)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.9 (78)</i>	
<b>BlackRock Aggregate Bond Index</b>	<b>\$734,870,790</b>	<b>4.4</b>		<b>6.7 (62)</b>	<b>5.7 (57)</b>	<b>-3.3 (57)</b>	<b>1.2 (69)</b>	<b>1.9 (65)</b>	<b>3.2 (61)</b>	<b>02/01/2006</b>
<i>Blmbg. Barc. Aggregate Bond Index</i>				<i>6.8 (44)</i>	<i>5.5 (68)</i>	<i>-3.3 (60)</i>	<i>1.1 (76)</i>	<i>1.8 (73)</i>	<i>3.2 (68)</i>	
<b>BlackRock Core Plus Universal</b>	<b>\$759,669,124</b>	<b>4.5</b>		<b>7.1 (48)</b>	<b>6.2 (63)</b>	<b>-3.3 (81)</b>	<b>1.4 (73)</b>	<b>2.2 (67)</b>	<b>4.7 (36)</b>	<b>04/01/1998</b>
<i>BlackRock Core Plus Benchmark</i>				<i>6.8 (65)</i>	<i>5.5 (86)</i>	<i>-3.2 (78)</i>	<i>1.3 (85)</i>	<i>2.0 (74)</i>	<i>4.3 (61)</i>	
<b>PIMCO</b>	<b>\$753,219,360</b>	<b>4.5</b>		<b>7.0 (56)</b>	<b>7.0 (32)</b>	<b>-2.9 (50)</b>	<b>2.0 (46)</b>	<b>2.5 (41)</b>	<b>4.9 (18)</b>	<b>04/01/1998</b>
<i>PIMCO Core Plus Benchmark</i>				<i>6.8 (65)</i>	<i>5.5 (86)</i>	<i>-3.2 (77)</i>	<i>1.3 (85)</i>	<i>2.0 (74)</i>	<i>4.4 (61)</i>	
<b>Baird</b>	<b>\$781,863,959</b>	<b>4.7</b>		<b>7.2 (32)</b>	<b>6.8 (36)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6 (28)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>				<i>6.8 (65)</i>	<i>5.5 (86)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.9 (65)</i>	
<b>Opportunistic Cash and Int Rec</b>	<b>\$8,439</b>	<b>0.0</b>								
<b>Contributions and Withdrawals</b>	<b>\$17,892</b>	<b>0.0</b>								
<b>Total Return Seeking Fixed Income</b>	<b>\$1,666,562,302</b>	<b>10.0</b>	<b>10.0</b>	<b>6.8 (9)</b>	<b>11.2 (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.5 (5)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>				<i>6.8 (9)</i>	<i>11.6 (7)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.1 (4)</i>	
<b>Loomis Sayles</b>	<b>\$556,523,678</b>	<b>3.3</b>		<b>7.6 (7)</b>	<b>8.4 (9)</b>	<b>-1.4 (18)</b>	<b>3.8 (6)</b>	<b>4.2 (1)</b>	<b>5.9 (1)</b>	<b>07/01/2006</b>
<i>Loomis Sayle Custom Benchmark</i>				<i>6.8 (64)</i>	<i>6.2 (62)</i>	<i>-2.4 (31)</i>	<i>1.8 (56)</i>	<i>2.3 (62)</i>	<i>3.9 (51)</i>	
<b>PIMCO DIV INC</b>	<b>\$556,634,917</b>	<b>3.3</b>		<b>8.2 (6)</b>	<b>11.0 (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.7 (5)</b>	<b>05/01/2022</b>
<i>PIMCO DIV INC Custom Benchmark</i>				<i>7.8 (7)</i>	<i>10.8 (8)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.4 (5)</i>	
<b>Barings</b>	<b>\$535,180,030</b>	<b>3.2</b>		<b>4.8 (24)</b>	<b>15.0 (5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2 (3)</b>	<b>05/01/2022</b>
<i>Barings Primary Benchmark</i>				<i>2.6 (54)</i>	<i>10.4 (8)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.2 (1)</i>	
<i>Barings Secondary Benchmark</i>				<i>4.9 (24)</i>	<i>13.5 (5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.4 (3)</i>	
<b>Franklin Templeton</b>	<b>\$14,017,461</b>	<b>0.1</b>								
<b>Opportunistic Fixed Income - PIMCO Bravo II</b>	<b>\$4,130,383</b>	<b>0.0</b>								

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>\$973,245,617</b>	<b>5.8</b>	<b>7.5</b>	<b>-2.1</b>	<b>-10.3</b>	<b>5.4</b>	<b>4.1</b>	<b>7.1</b>	<b>6.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark</i>				<i>-5.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.5</i>	
CB Richard Ellis Strategic	\$125,401	0.0								
Prudential PRISA I	\$180,285,645	1.1								
UBS Real Estate	\$80,880,479	0.5								
Rockwood Capital Real Estate Fund IX	\$1,604,268	0.0								
Prudential PRISA II	\$90,412,216	0.5								
Five Arrows Realty	\$29,676	0.0								
RockPoint Fund III	\$466,597	0.0								
Landmark Real Estate VI	\$99,760	0.0								
Landmark Real Estate VII	\$5,598,961	0.0								
AG Realty Fund VIII	\$2,771,899	0.0								
UBS Trumbull Property Income	\$129,211,960	0.8								
Almanac Realty Securities VII	\$19,362,064	0.1								
Torchlight IV	\$891,485	0.0								
Torchlight V	\$3,312,803	0.0								
Rockwood Capital Real Estate Fund X	\$16,891,202	0.1								
Landmark Real Estate VIII	\$18,109,718	0.1								
Torchlight VI	\$25,491,205	0.2								
Almanac Realty Securities VIII	\$21,710,472	0.1								
Clarion Lion Properties Fund	\$231,538,663	1.4								
Rockwood Capital Real Estate Fund XI	\$26,130,785	0.2								
Torchlight Debt Opportunity	\$22,816,993	0.1								
Kayne Anderson RE VI	\$18,945,323	0.1								
Prime Property Fund LLC	\$40,655,006	0.2								
Real Estate Cash	\$28,597,307	0.2								

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# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Private Equity</b>	<b>\$1,210,078,662</b>	<b>7.2</b>	<b>5.0</b>	<b>1.5</b>	<b>7.4</b>	<b>23.3</b>	<b>19.6</b>	<b>16.6</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>12.9</i>	<i>29.8</i>	<i>11.7</i>	<i>18.5</i>	<i>14.7</i>	<i>13.0</i>	
Pathway	\$2,761,504	0.0								
Sun Capital	\$780,441	0.0								
Dover Street VIII	\$1,483,183	0.0								
CMEA Ventures VII	\$3,538,715	0.0								
New Mountain Partners III	\$833,914	0.0								
New Mountain Partners IV	\$6,986,369	0.0								
Citigroup Venture Capital International	\$929,420	0.0								
Resolute Fund III	\$12,019,013	0.1								
BridgePoint Europe IV	\$3,742,150	0.0								
Quantum Energy Partners V	\$248,839	0.0								
Quantum Energy Partners VI	\$18,410,229	0.1								
CVC European Equity Partners VI	\$12,051,677	0.1								
CVC European Equity Partners V	\$495,830	0.0								
Fulcrum Growth Partners IV	\$1,185,529	0.0								
Ares Corporate Opp Fund III	\$67,725	0.0								
Ares Corporate Opp Fund IV	\$3,187,185	0.0								
New Enterprise Associates 13	\$3,370,589	0.0								
New Enterprise Associates 14	\$26,577,886	0.2								
Lincolnshire Equity Partners IV	\$4,772,332	0.0								
Longroad Capital Partners LP	\$53,855	0.0								
Merit Mezzanine Fund V	\$2,013,172	0.0								
Ares Mezzanine Fund Partners	\$59,903	0.0								
Lightyear Fund III	\$1,231,524	0.0								
EIF U.S. Power Fund IV	\$6,310,056	0.0								
McCarthy Capital Fund V	\$3,780,718	0.0								
Green Equity Investors VI	\$17,242,003	0.1								
Wayzata Opp Fund III	\$2,125,926	0.0								
Beeker Petty O'Keefe & Co. IV	\$367,292	0.0								
Pine Brook Capital Partners II	\$18,786,701	0.1								
EMG III LP	\$15,827,752	0.1								
Francisco Partners IV	\$16,811,948	0.1								
Wynnchurch Capital Partners IV	\$29,283,706	0.2								

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Nebraska Investment Council

# Total Defined Benefit Plan

As of December 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BridgePoint Europe V	\$9,779,074	0.1								
McCarthy Capital Fund VI	\$74,505,502	0.4								
Dover Street IX	\$25,533,167	0.2								
Green Equity Investors VII	\$45,045,933	0.3								
Quantum Energy Investors VII	\$38,788,919	0.2								
Ares Corporate Opp Fund V	\$41,668,112	0.2								
Genstar Cap Ptr VIII L.P.	\$71,022,618	0.4								
New Mountain Partners V	\$55,437,153	0.3								
Francisco Partners V	\$64,297,768	0.4								
Resolute Fund IV	\$73,741,848	0.4								
BridgePoint Europe VI	\$54,142,898	0.3								
Genstar Cap Ptr IX LP	\$57,196,477	0.3								
New Enterprise Associates 17	\$35,297,348	0.2								
Dover Street X	\$34,897,882	0.2								
Wynnchurch Capital Partners V	\$36,163,668	0.2								
New Mountain Partners VI	\$46,866,669	0.3								
Resolute Fund V	\$67,545,677	0.4								
Genstar X	\$40,662,700	0.2								
New Enterprise Associates 18	\$14,231,641	0.1								
Dover Street XI	\$9,417,969	0.1								
Private Equity Cash	\$31,186,130	0.2								
Total Cash	\$10,587,256	0.1	0.0							
STIF	\$10,587,256	0.1								

The Inception-to-Date IRR for Real Estate is 6.2% as of 9/30/2023. The Inception-to-Date IRR for Private Equity is 14.4% as of 9/30/2023.

\* Denotes a performance benchmark that is a splice of more than one index.

Descriptions can be found in the appendix of this report.

The Private Equity asset class returns are time-weighted.

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Nebraska Investment Council



# OSERS – Summary of Transition Activity During 4Q

As of December 31, 2023

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/20 (%)	Allocation as of 12/31/21 (%)	Allocation as of 12/31/22 (%)	Allocation as of 12/31/23 (%)	Transition Year 7 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.9%	26.1%	23.2%	23.1%	21.5%	24.0%
Non-U.S. Equity	--	10.5	10.8	10.4	10.8	10.5	11.5
Global Equity	18.5	18.1	18.4	16.7	21.7	20.0	22.0
Fixed Income (Core)	11.5	27.0	25.8	23.9	24.6	24.0	21.5
Fixed Income (RS)	--	--	--	4.7	4.8	4.0	8.5
Hedge Funds	9.1	0.5	0.4	0.5	0.4	20.0	--
Real Assets	14.9	0.9	1.4	1.4	0.0		--
Real Estate	21.1	9.7	6.5	7.8	6.6		7.5
Private Equity	10.3	10.4	10.6	11.5	7.9		5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 4Q relatively close to the Transition Year 7 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income in 2022
- As of 12/31/2023, ~15% of the OSERS portfolio was invested in illiquid assets (The vast majority of these investments are legacy illiquids).
  - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

# OSERS

As of December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>OSERS</b>	<b>1,569,697,333</b>	<b>100.0</b>	<b>7.1 (34)</b>	<b>4.3 (35)</b>	<b>13.3 (16)</b>	<b>5.7 (20)</b>	<b>8.0 (59)</b>	<b>5.2 (99)</b>
<i>Policy Index</i>			<i>8.1 (16)</i>	<i>4.9 (12)</i>	<i>13.4 (15)</i>	<i>4.9 (36)</i>	<i>8.7 (37)</i>	<i>6.8 (31)</i>
<b>U.S. Equity Composite</b>	<b>362,140,543</b>	<b>23.1</b>	<b>12.2 (28)</b>	<b>6.8 (28)</b>	<b>25.7 (21)</b>	<b>9.1 (23)</b>	<b>15.3 (15)</b>	<b>9.8 (71)</b>
<i>Custom U.S. Equity Index</i>			<i>12.1 (30)</i>	<i>6.8 (34)</i>	<i>26.1 (20)</i>	<i>8.4 (34)</i>	<i>15.0 (22)</i>	<i>10.7 (32)</i>
<b>BlackRock Russell 3000 Index*</b>	<b>115,390,072</b>	<b>7.4</b>	<b>12.2 (38)</b>	<b>6.8 (44)</b>	<b>26.5 (37)</b>	<b>9.0 (48)</b>	<b>15.6 (35)</b>	<b>-</b>
<i>Blackrock Russell 3000 Index</i>			<i>12.1 (39)</i>	<i>6.7 (46)</i>	<i>26.2 (39)</i>	<i>8.9 (49)</i>	<i>15.5 (37)</i>	<i>-</i>
<b>NTAM Russell 3000</b>	<b>246,750,469</b>	<b>15.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Global Equity Composite</b>	<b>340,500,642</b>	<b>21.7</b>	<b>9.0 (79)</b>	<b>6.2 (47)</b>	<b>21.8 (37)</b>	<b>8.4 (18)</b>	<b>13.0 (29)</b>	<b>8.7 (30)</b>
<i>Custom Global Equity Index</i>			<i>11.1 (43)</i>	<i>6.5 (40)</i>	<i>21.6 (38)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>7.7 (46)</i>
<b>Arrowstreet</b>	<b>134,542,304</b>	<b>8.6</b>	<b>8.7 (81)</b>	<b>6.8 (33)</b>	<b>21.5 (38)</b>	<b>8.7 (16)</b>	<b>13.9 (16)</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1 (43)</i>	<i>6.5 (40)</i>	<i>21.6 (38)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>-</i>
<b>Wellington Equity</b>	<b>33,718,782</b>	<b>2.1</b>	<b>12.4 (38)</b>	<b>8.6 (16)</b>	<b>15.2 (81)</b>	<b>5.8 (36)</b>	<b>10.7 (70)</b>	<b>-</b>
<i>MSCI AC World Small Cap (Net)</i>			<i>12.0 (45)</i>	<i>6.6 (62)</i>	<i>16.8 (54)</i>	<i>3.3 (56)</i>	<i>9.9 (80)</i>	<i>-</i>
<b>Dodge &amp; Cox</b>	<b>90,507,478</b>	<b>5.8</b>	<b>7.5 (87)</b>	<b>4.7 (73)</b>	<b>20.7 (42)</b>	<b>11.2 (5)</b>	<b>12.5 (34)</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1 (43)</i>	<i>6.5 (40)</i>	<i>21.6 (38)</i>	<i>5.5 (48)</i>	<i>11.5 (50)</i>	<i>-</i>
<b>GQG Global Equity</b>	<b>79,246,760</b>	<b>5.0</b>	<b>10.0 (67)</b>	<b>6.2 (47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1 (43)</i>	<i>6.5 (40)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>International Equity Composite</b>	<b>170,269,284</b>	<b>10.8</b>	<b>9.6 (60)</b>	<b>6.1 (47)</b>	<b>15.7 (61)</b>	<b>1.7 (57)</b>	<b>7.2 (65)</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>9.8 (55)</i>	<i>6.2 (44)</i>	<i>15.6 (61)</i>	<i>1.5 (58)</i>	<i>7.2 (65)</i>	<i>-</i>
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>170,269,284</b>	<b>10.8</b>	<b>9.6 (60)</b>	<b>6.1 (47)</b>	<b>15.7 (61)</b>	<b>1.7 (57)</b>	<b>7.4 (62)</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>9.8 (55)</i>	<i>6.2 (44)</i>	<i>15.6 (61)</i>	<i>1.5 (58)</i>	<i>7.2 (65)</i>	<i>-</i>

\*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 December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fixed Income</b>	<b>461,517,765</b>	<b>29.4</b>	<b>6.7 (23)</b>	<b>4.3 (23)</b>	<b>7.2 (19)</b>	<b>-2.6 (57)</b>	<b>1.9 (57)</b>	<b>-0.3 (99)</b>
<i>Custom Fixed Income Index</i>			6.8 (22)	4.3 (23)	6.4 (33)	-2.9 (64)	1.5 (75)	2.0 (81)
<b>Total Core Fixed Income</b>	<b>385,546,140</b>	<b>24.6</b>	<b>6.9 (31)</b>	<b>4.2 (38)</b>	<b>6.3 (45)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			6.8 (33)	4.1 (42)	5.5 (62)	-	-	-
<b>BlackRock Aggregate Bond Index</b>	<b>95,140,713</b>	<b>6.1</b>	<b>6.7 (62)</b>	<b>4.0 (58)</b>	<b>5.7 (57)</b>	<b>-3.3 (57)</b>	<b>1.2 (69)</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			6.8 (44)	4.1 (43)	5.5 (68)	-3.3 (60)	1.1 (76)	-
<b>BlackRock Core Plus Universal</b>	<b>95,222,425</b>	<b>6.1</b>	<b>7.1 (48)</b>	<b>4.1 (70)</b>	<b>6.2 (63)</b>	<b>-3.3 (82)</b>	<b>1.4 (75)</b>	<b>-</b>
<i>BlackRock Core Plus Benchmark</i>			6.8 (65)	4.1 (71)	5.5 (86)	-3.2 (78)	1.3 (85)	-
<b>PIMCO</b>	<b>96,228,467</b>	<b>6.1</b>	<b>7.0 (56)</b>	<b>4.4 (37)</b>	<b>7.1 (30)</b>	<b>-2.8 (46)</b>	<b>2.0 (42)</b>	<b>-</b>
<i>PIMCO Core Plus Benchmark</i>			6.8 (65)	4.1 (71)	5.5 (86)	-3.2 (77)	1.3 (85)	-
<b>Baird</b>	<b>95,684,833</b>	<b>6.1</b>	<b>7.2 (24)</b>	<b>4.5 (21)</b>	<b>6.8 (23)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			6.8 (54)	4.1 (56)	5.5 (76)	-	-	-
<b>OSERS Contributions &amp; Withdrawals</b>	<b>3,269,701</b>	<b>0.2</b>						
<b>Total Return Seeking Fixed Income</b>	<b>75,971,626</b>	<b>4.8</b>	<b>6.5 (9)</b>	<b>5.3 (4)</b>	<b>11.8 (7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>OSERS Custom RS FI Benchmark</i>			6.8 (9)	5.3 (4)	11.6 (7)	-	-	-
<b>Loomis Sayles</b>	<b>21,272,623</b>	<b>1.4</b>	<b>7.6 (6)</b>	<b>5.0 (12)</b>	<b>8.4 (9)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. Universal Bond Index*</i>			6.8 (64)	4.3 (54)	6.2 (62)	-	-	-
<b>PIMCO DIV INC</b>	<b>21,918,544</b>	<b>1.4</b>	<b>8.2 (6)</b>	<b>6.1 (2)</b>	<b>11.0 (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>PIMCO DIV INC Custom Benchmark</i>			7.8 (7)	5.9 (3)	10.8 (8)	-	-	-
<b>Barings</b>	<b>32,780,458</b>	<b>2.1</b>	<b>4.8 (24)</b>	<b>4.9 (5)</b>	<b>15.0 (5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Barings Primary Benchmark</i>			2.6 (54)	3.5 (25)	10.4 (8)	-	-	-
<b>Hedge Fund Composite</b>	<b>6,975,696</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-2.9</b>
<i>HFRI RV: Multi-Strategy Index</i>			2.7	3.5	6.3	4.1	4.9	3.8
<b>Vaquero EMD</b>	<b>6,963,543</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-5.8</b>
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			8.1	5.6	9.1	-3.1	1.8	3.0
<b>Hedge Fund Cash</b>	<b>12,153</b>	<b>0.0</b>						
<b>Real Asset Composite</b>	<b>243,356</b>	<b>0.0</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-14.7</b>	<b>29.5</b>	<b>8.7</b>	<b>4.5</b>
<i>Custom Real Asset Benchmark</i>			2.8	4.3	6.7	11.9	10.0	4.9
<b>BTG</b>	<b>53,968</b>	<b>0.0</b>						
<b>JP Morgan Global Maritime</b>	<b>189,387</b>	<b>0.0</b>						
<b>Real Asset Cash</b>	<b>-</b>	<b>0.0</b>						

\*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 December 31, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Private Equity Composite</b>	<b>124,520,872</b>	<b>7.9</b>	<b>-2.9</b>	<b>-3.0</b>	<b>4.5</b>	<b>19.1</b>	<b>12.1</b>	<b>9.3</b>
<i>Burgiss All US PE (1-Qtr Lag)</i>			<i>0.2</i>	<i>1.6</i>	<i>1.9</i>	<i>14.0</i>	<i>13.8</i>	<i>14.0</i>
<b>AAVIN Mezzanine Credit Funds</b>	<b>25,357,638</b>	<b>1.6</b>						
<b>FCP Capital</b>	<b>3,340,891</b>	<b>0.2</b>						
<b>SPC Capital*</b>	<b>59,808,772</b>	<b>3.8</b>						
<b>Stonetree Capital</b>	<b>25,619,353</b>	<b>1.6</b>						
<b>Private Equity Cash</b>	<b>10,394,218</b>	<b>0.7</b>						
<i>*SPC is currently being wound down by Hamilton Lane</i>								
<b>Real Estate Composite</b>	<b>103,529,175</b>	<b>6.6</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-7.9</b>	<b>3.9</b>	<b>0.9</b>	<b>3.8</b>
<i>NCREIF Property Index</i>			<i>-3.0</i>	<i>-4.3</i>	<i>-7.9</i>	<i>4.6</i>	<i>4.3</i>	<i>6.8</i>
<b>Mariner IV</b>	<b>26,862,936</b>	<b>1.7</b>						
<b>Almanac Realty Securities VI</b>	<b>2,863,534</b>	<b>0.2</b>						
<b>Almanac Realty Securities VII</b>	<b>17,089,352</b>	<b>1.1</b>						
<b>JP Morgan India Property Fund II</b>	<b>3,831,259</b>	<b>0.2</b>						
<b>Mariner III</b>	<b>-</b>	<b>0.0</b>						
<b>UBS Trumbull</b>	<b>8,556,592</b>	<b>0.5</b>						
<b>PRIME Property Fund LLC</b>	<b>4,301,614</b>	<b>0.3</b>						
<b>Kayne Anderson RE Prtnrs VI</b>	<b>5,573,840</b>	<b>0.4</b>						
<b>PRISA LP</b>	<b>13,559,263</b>	<b>0.9</b>						
<b>Clarion Lion Properties Fund</b>	<b>16,419,654</b>	<b>1.0</b>						
<b>Almanac Realty Securities IX</b>	<b>861,016</b>	<b>0.1</b>						
<b>Real Estate Cash</b>	<b>3,610,115</b>	<b>0.2</b>						

\*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 – Private Market Manager IRR Summary

As of September 30, 2023

## Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-4.2%	6.3%
FCP Fund II	2011	30,000,000	-26.3%	13.7%
Stonetree IV	2012	53,152,755	-2.2%	6.3%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-4.6%	23.0%
AAVIN Equity Partners II, LP	2015	25,000,000	-3.4%	17.5%
New Mountain Partners VII	2023	7,000,000	N/A	N/A
The Resolute Fund VI	2023	7,000,000	N/A	N/A
<b>Total Private Equity Portfolio</b>		<b>\$291,111,078</b>	<b>-4.5%</b>	<b>7.8%</b>

## 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	-8.0%	1.8%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>-8.0%</b>	<b>1.4%</b>

## Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-0.9%	10.3%
Almanac Realty Securities VI	2011	25,000,000	-7.2%	8.2%
JP Morgan India Fund II	2012	25,000,000	-6.6%	-11.1%
Mariner Real Estate Partners IV	2014	60,000,000	-5.9%	12.9%
Almanac Realty Securities VII	2015	30,000,000	3.7%	10.9%
Prime Property Fund	2021	33,614,492	-0.2%	-2.5%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	1.5%	7.0%
PRISA LP	2021	15,000,000	-3.2%	-2.7%
Lion Properties Fund	2022	17,602,260	-1.2%	-3.2%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-3.8%	-15.0%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
<b>Total Real Estate Portfolio</b>		<b>\$264,831,244</b>	<b>-2.4%</b>	<b>8.1%</b>

\*Total Commitments include commitments to Real Estate funds that have already wound down.

<sup>1</sup> SPC is currently being wound down by Hamilton Lane



# Total Defined Cont. & Deferred Comp.

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,213,962,616</b>	<b>100.0</b>							
<b>Tier I - Asset Allocation Funds</b>	<b>615,617,102</b>	<b>50.7</b>							
<b>LifePath Index Retirement Fund</b>	<b>163,315,811</b>	<b>13.5</b>	<b>8.3 (16)</b>	<b>11.2 (37)</b>	<b>0.6 (64)</b>	-	-	<b>0.6 (64)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			<i>8.4</i>	<i>11.1</i>	<i>0.5</i>	-	-	<i>0.5</i>	
<b>LifePath Index 2025 Fund</b>	<b>135,178,386</b>	<b>11.1</b>	<b>8.7 (49)</b>	<b>12.1 (74)</b>	<b>1.2 (91)</b>	-	-	<b>1.2 (91)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			<i>8.7</i>	<i>11.9</i>	<i>1.2</i>	-	-	<i>1.2</i>	
<b>LifePath Index 2030 Fund</b>	<b>129,130,490</b>	<b>10.6</b>	<b>9.5 (42)</b>	<b>14.3 (72)</b>	<b>2.3 (71)</b>	-	-	<b>2.3 (71)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			<i>9.5</i>	<i>14.2</i>	<i>2.3</i>	-	-	<i>2.3</i>	
<b>LifePath Index 2035 Fund</b>	<b>81,991,452</b>	<b>6.8</b>	<b>10.1 (40)</b>	<b>16.4 (65)</b>	<b>3.4 (55)</b>	-	-	<b>3.4 (55)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			<i>10.1</i>	<i>16.3</i>	<i>3.3</i>	-	-	<i>3.3</i>	
<b>LifePath Index 2040 Fund</b>	<b>51,078,540</b>	<b>4.2</b>	<b>10.7 (41)</b>	<b>18.4 (54)</b>	<b>4.3 (46)</b>	-	-	<b>4.3 (46)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			<i>10.7</i>	<i>18.3</i>	<i>4.3</i>	-	-	<i>4.3</i>	
<b>LifePath Index 2045 Fund</b>	<b>13,286,265</b>	<b>1.1</b>	<b>11.3 (10)</b>	<b>20.2 (23)</b>	<b>5.2 (24)</b>	-	-	<b>5.2 (24)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			<i>11.2</i>	<i>20.1</i>	<i>5.1</i>	-	-	<i>5.1</i>	
<b>LifePath Index 2050 Fund</b>	<b>4,833,460</b>	<b>0.4</b>	<b>11.5 (12)</b>	<b>21.3 (7)</b>	<b>5.7 (16)</b>	-	-	<b>5.7 (16)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			<i>11.4</i>	<i>21.2</i>	<i>5.5</i>	-	-	<i>5.5</i>	
<b>LifePath Index 2055 Fund</b>	<b>3,195,870</b>	<b>0.3</b>	<b>11.5 (19)</b>	<b>21.6 (9)</b>	<b>5.8 (18)</b>	-	-	<b>5.8 (18)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			<i>11.4</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>LifePath Index 2060 Fund</b>	<b>1,925,509</b>	<b>0.2</b>	<b>11.5 (17)</b>	<b>21.7 (9)</b>	<b>5.7 (19)</b>	-	-	<b>5.7 (19)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			<i>11.4</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>LifePath Index 2065 Fund</b>	<b>2,798,412</b>	<b>0.2</b>	<b>11.5 (26)</b>	<b>21.7 (12)</b>	<b>5.7 (19)</b>	-	-	<b>5.7 (19)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			<i>11.5</i>	<i>21.6</i>	<i>5.6</i>	-	-	<i>5.6</i>	
<b>Investor Select Fund</b>	<b>28,882,907</b>	<b>2.4</b>	<b>10.5</b>	<b>17.5</b>	<b>4.1</b>	<b>9.3</b>	<b>7.0</b>	<b>7.1</b>	<b>10/01/2005</b>
<i>Performance Benchmark</i>			<i>10.5</i>	<i>17.4</i>	<i>3.8</i>	<i>9.1</i>	<i>7.0</i>	<i>6.8</i>	

# Total Defined Cont. & Deferred Comp.

As of December 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier II - Passive Funds</b>	<b>432,826,455</b>	<b>35.7</b>							
<b>U.S. Bond Index Fund</b>	<b>15,974,269</b>	<b>1.3</b>	<b>6.7 (54)</b>	<b>5.7 (56)</b>	<b>-3.3 (56)</b>	<b>1.1 (71)</b>	<b>1.8 (68)</b>	<b>4.1 (69)</b>	<b>12/01/1997</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>4.1</i>	
<b>U.S. Total Stock Market Index Fund</b>	<b>386,070,232</b>	<b>31.8</b>	<b>12.2 (43)</b>	<b>26.1 (23)</b>	<b>8.4 (45)</b>	<b>-</b>	<b>-</b>	<b>8.4 (45)</b>	<b>01/01/2021</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>-</i>	<i>-</i>	<i>8.4</i>	
<b>International Stock Index Fund (IMI)</b>	<b>30,781,954</b>	<b>2.5</b>	<b>9.9 (58)</b>	<b>15.5 (71)</b>	<b>1.7 (77)</b>	<b>7.4 (57)</b>	<b>4.2 (35)</b>	<b>5.0 (51)</b>	<b>04/01/2010</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>Tier III - Active Funds</b>	<b>165,519,059</b>	<b>13.6</b>							
<b>Stable Value Fund</b>	<b>147,113,765</b>	<b>12.1</b>	<b>0.7</b>	<b>2.5</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>3.7</b>	<b>01/01/1997</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>5.0</i>	<i>2.2</i>	<i>1.9</i>	<i>1.2</i>	<i>2.1</i>	
<b>U.S. Core Plus Bond Fund</b>	<b>5,555,550</b>	<b>0.5</b>	<b>6.9 (57)</b>	<b>6.3 (57)</b>	<b>-3.2 (80)</b>	<b>-</b>	<b>-</b>	<b>-3.2 (80)</b>	<b>01/01/2021</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>-</i>	<i>-</i>	<i>-3.3</i>	
<b>Global Equity Fund</b>	<b>12,849,744</b>	<b>1.1</b>	<b>8.9 (80)</b>	<b>19.5 (50)</b>	<b>-2.2 (93)</b>	<b>-</b>	<b>-</b>	<b>-2.2 (93)</b>	<b>01/01/2021</b>
<i>MSCI AC World Index (Net)</i>			<i>11.0</i>	<i>22.2</i>	<i>5.7</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	

# Total Endowment

## As of December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment</b>	<b>1,623,926,132</b>	<b>100.0</b>							
<b>Total U.S. Equity</b>	<b>357,652,809</b>	<b>22.0</b>	<b>10.7</b>	<b>17.0</b>	<b>8.9</b>	<b>12.7</b>	<b>9.6</b>	<b>7.8</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>9.0</i>	
<b>BlackRock Russell 3000 (Healthcare Endowment)</b>	<b>147,219,811</b>	<b>9.1</b>	<b>12.1</b>	<b>26.2</b>	<b>8.8</b>	<b>15.4</b>	<b>11.8</b>	<b>13.1</b>	<b>02/01/2013</b>
<i>Russell 3000 Index*</i>			<i>12.1</i>	<i>26.3</i>	<i>8.9</i>	<i>15.5</i>	<i>11.8</i>	<i>13.1</i>	
<b>BlackRock Russell 3000 Value Index</b>	<b>210,432,910</b>	<b>13.0</b>	<b>9.8</b>	<b>12.0</b>	<b>9.0</b>	<b>10.9</b>	<b>8.5</b>	<b>10.5</b>	<b>12/01/2012</b>
<i>Russell 3000 Value Index*</i>			<i>9.8</i>	<i>11.8</i>	<i>9.0</i>	<i>11.0</i>	<i>8.4</i>	<i>10.5</i>	
<b>BlackRock Russell 1000 Index</b>	<b>77</b>	<b>0.0</b>							
<b>Total Non-U.S. Equity</b>	<b>160,675,881</b>	<b>9.9</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>4.1</b>	<b>4.5</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.8</i>	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>160,675,881</b>	<b>9.9</b>	<b>9.7</b>	<b>15.5</b>	<b>1.4</b>	<b>7.1</b>	<b>3.9</b>	<b>4.2</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.2</i>	<i>4.0</i>	<i>4.2</i>	
<b>Total Global Equity</b>	<b>305,752,087</b>	<b>18.8</b>	<b>9.3</b>	<b>23.0</b>	<b>8.8</b>	<b>12.6</b>	<b>8.2</b>	<b>8.8</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>7.8</i>	<i>7.2</i>	
<b>Arrowstreet</b>	<b>114,083,096</b>	<b>7.0</b>	<b>8.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.2</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.7</i>	
<b>Wellington Equity</b>	<b>33,535,783</b>	<b>2.1</b>	<b>12.6</b>	<b>13.3</b>	<b>5.0</b>	<b>9.8</b>	<b>-</b>	<b>8.5</b>	<b>12/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>			<i>12.0</i>	<i>16.8</i>	<i>3.3</i>	<i>9.9</i>	<i>-</i>	<i>8.1</i>	
<b>Dodge &amp; Cox</b>	<b>85,733,497</b>	<b>5.3</b>	<b>7.8</b>	<b>20.3</b>	<b>11.0</b>	<b>12.4</b>	<b>-</b>	<b>8.7</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1</i>	<i>21.6</i>	<i>5.5</i>	<i>11.5</i>	<i>-</i>	<i>8.7</i>	
<b>GQG Global Equity</b>	<b>72,199,064</b>	<b>4.4</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.2</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI (Net)</i>			<i>11.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.7</i>	
<b>MFS</b>	<b>199,631</b>	<b>0.0</b>							

\*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 December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>627,616,634</b>	<b>38.6</b>	<b>7.2</b>	<b>7.3</b>	<b>-2.6</b>	<b>1.9</b>	<b>2.3</b>	<b>4.7</b>	<b>07/01/1997</b>
<i>Total Fixed Income Custom Benchmark*</i>			7.2	7.0	-2.7	1.6	2.2	4.4	
<b>Total Core Fixed Income</b>	<b>433,922,352</b>	<b>26.7</b>	<b>6.8</b>	<b>6.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-	-	-	0.9	
<b>BlackRock Aggregate Bond Index</b>	<b>183,071,606</b>	<b>11.3</b>	<b>6.7</b>	<b>5.7</b>	<b>-3.3</b>	<b>1.1</b>	<b>1.9</b>	<b>3.1</b>	<b>12/01/2006</b>
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	3.0	
<b>PIMCO</b>	<b>123,308,842</b>	<b>7.6</b>	<b>6.6</b>	<b>6.6</b>	<b>-3.0</b>	<b>1.6</b>	<b>2.2</b>	<b>4.6</b>	<b>04/01/1998</b>
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			6.8	5.5	-3.2	1.3	2.0	4.2	
<b>Baird - Endowment</b>	<b>127,541,904</b>	<b>7.9</b>	<b>7.2</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-	-	-	0.9	
<b>Total Return Seeking Fixed Income</b>	<b>193,694,282</b>	<b>11.9</b>	<b>8.0</b>	<b>9.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>05/01/2022</b>
<i>50/50 Endowment RS Custom FI Benchmark</i>			8.0	10.3	-	-	-	4.0	
<b>Loomis Sayles</b>	<b>95,487,642</b>	<b>5.9</b>	<b>7.8</b>	<b>8.2</b>	<b>-1.9</b>	<b>3.8</b>	<b>3.9</b>	<b>5.5</b>	<b>07/01/2006</b>
<i>Loomis Sayle Custom Benchmark</i>			6.8	6.2	-2.4	1.8	2.3	3.9	
<b>PIMCO DIV INC - Endowment</b>	<b>98,206,640</b>	<b>6.0</b>	<b>8.2</b>	<b>10.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.8</b>	<b>05/01/2022</b>
<i>PIMCO DIV INC Custom Benchmark</i>			7.8	10.8	-	-	-	4.4	

\*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 December 31, 2023

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>63,297,834</b>	<b>3.9</b>							
Metropolitan Real Estate Partners (Combined)	1,161,117	0.1							
Prudential PRISA	10,322,221	0.6							
UBS Trumbull	7,090,409	0.4							
Landmark VII	988,351	0.1							
UBS Trumbull Property Income	6,549,447	0.4							
MREP SCIF	3,305,292	0.2							
Torchlight Debt Opportunity	2,148,129	0.1							
PRIME Property Fund LLC	3,563,858	0.2							
Clarion Lion Properties Fund	21,057,491	1.3							
Oaktree RE Opps VIII	3,710,044	0.2							
Almanac Realty Securities IX	343,902	0.0							
Real Estate Cash	3,057,574	0.2							
<b>Total Private Equity</b>	<b>108,930,887</b>	<b>6.7</b>							
Abbott Capital VI	14,760,448	0.9							
Abbott Capital VII	21,727,222	1.3							
RCP Fund VII	8,317,689	0.5							
RCP Fund VIII	5,273,024	0.3							
Dover Street VIII L.P.	1,047,281	0.1							
Ironside Partnership Fund V	19,582,168	1.2							
Dover Street X L.P.	13,141,999	0.8							
Private Equity Cash	25,081,057	1.5							

Inception-to-date IRR for Real Estate is 7.8% as of 9/30/2023. The Inception-to-Date IRR for Private Equity is 16.6% as of 9/30/2023.



# Defined Benefit and Cash Balance Benefit Fee Schedule

As of December 31, 2023

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
BlackRock Russell 3000 Index	\$1,551,948,905	\$209,513	1
NTAM Russell 3000	\$3,416,574,248	\$341,657	1
BlackRock ACWI ex-U.S. IMI	\$2,142,384,840	\$749,835	4
Arrowstreet	\$1,767,556,541	\$6,716,715	38
Dodge & Cox	\$1,210,882,916	\$6,296,591	52
Wellington Global Equity	\$433,813,056	\$3,119,785	72
GQG Global Equity	\$1,040,076,166	\$4,368,320	42
BlackRock Core Plus	\$893,998,462	\$1,430,398	16
PIMCO Total Return	\$886,408,211	\$1,861,457	21
BlackRock Bond Index	\$864,815,136	\$86,482	1
Baird	\$920,117,924	\$1,564,200	17
Loomis Sayles Multi-Sector Full Discretion	\$654,931,598	\$1,768,315	27
PIMCO DIV INC	\$655,062,507	\$2,292,719	35
Barings	\$629,813,835	\$2,504,348	40
Total RE <sup>1</sup>	\$1,145,340,857	\$10,280,171	90
Total PE <sup>2</sup>	\$1,424,052,169	\$13,508,116	95
Residual Manager Value	\$16,870,981		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,965,465	1
<b>Total DB/CBB</b>	<b>\$19,654,648,389</b>	<b>\$59,064,087</b>	<b>30</b>

<sup>1</sup>Total Fee (in dollars) of trailing 12-month period as of 9/30/2023.

<sup>2</sup>Total Fee (in dollars) of trailing 12-month period as of 9/30/2023.

Annual Fee Paid to Nebraska Investment Council of \$1,965,465 (~1bp on assets) shown above is based off 12/31/2023 Total DB/CBB assets.

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

As of December 31, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,213,963</b>	<b>100.00</b>	<b>961</b>	<b>0.08</b>
LifePath Index Retirement Fund	163,316	13.45	114	0.07
LifePath Index 2025 Fund	135,178	11.14	95	0.07
LifePath Index 2030 Fund	129,130	10.64	90	0.07
LifePath Index 2035 Fund	81,991	6.75	57	0.07
LifePath Index 2040 Fund	51,079	4.21	36	0.07
LifePath Index 2045 Fund	13,286	1.09	9	0.07
LifePath Index 2050 Fund	4,833	0.40	3	0.07
LifePath Index 2055 Fund	3,196	0.26	2	0.07
LifePath Index 2060 Fund	1,926	0.16	1	0.07
LifePath Index 2065 Fund	2,798	0.23	2	0.07
Investor Select Fund	28,883	2.38	98	0.34
U.S. Bond Index Fund	15,974	1.32	3	0.02
U.S. Total Stock Market Index Fund	386,070	31.80	58	0.02
International Stock Index Fund	30,782	2.54	18	0.06
Stable Value Fund	147,114	12.12	257	0.18
Global Equity Fund	12,850	1.06	90	0.70
U.S. Core Plus Bond Fund	5,556	0.46	26	0.46

\*\* In addition to the fees listed above, \$121,396 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 12/31/2023 Total Defined Contribution and Deferred Compensation Plan assets.

Nebraska Investment Council

# OSERS Fee Schedule

As of December 31, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>OSERS</b>	<b>1,569,697</b>	<b>100.00</b>	<b>4,896</b>	<b>0.31</b>
BlackRock Russell 3000 Index	115,390	7.35	16	0.01
NTAM Russell 3000	246,750	15.72	25	0.01
BlackRock ACWI ex-U.S. IMI	170,269	10.85	60	0.04
Arrowstreet	134,542	8.57	511	0.38
MFS	2,485	0.16	9	0.38
Wellington Equity	33,719	2.15	243	0.72
Dodge & Cox	90,507	5.77	471	0.52
GQG Global Equity	79,247	5.05	333	0.42
BlackRock Aggregate Bond Index	95,141	6.06	10	0.01
BlackRock Core Plus Universal	95,222	6.07	152	0.16
PIMCO	96,228	6.13	202	0.21
Baird	95,685	6.10	163	0.17
Loomis Sayles	21,273	1.36	57	0.27
PIMCO DIV INC	21,919	1.40	77	0.35
Barings	32,780	2.09	131	0.40
BTG	54	0.00	1	1.00
JP Morgan Global Maritime	189	0.01	3	1.50
AAVIN Mezzanine Credit Funds	25,358	1.62	634	2.50
FCP Capital	3,341	0.21	67	2.00
SPC Capital*	59,809	3.81	419	0.70
Stonetree Capital	25,619	1.63	256	1.00
Vaquero EMD	6,964	0.44	139	2.00
Almanac Realty Securities VI	2,864	0.18	29	1.00
Almanac Realty Securities VII	17,089	1.09	214	1.25
JP Morgan India Property Fund II	3,831	0.24	57	1.50
Mariner IV	26,863	1.71	537	2.00
UBS Trumbull	8,557	0.55	82	0.96
Real Estate Cash	3,610	0.23	-	0.00
Private Equity Cash	10,394	0.66	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	3,270	0.21	-	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, \$156,970 (~1 bp on assets) in annual fees is paid to the Nebraska Investment Council. Additional fee is based off 12/31/2023 total OSERS Plan Assets.



# CSP Fee Schedule

As of December 31, 2023

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

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

# Enable Savings Plan Fee Schedule

As of December 31, 2023

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



In addition to the fees listed above, \$3,782 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 12/31/2023 Total ENABLE Savings Plan Assets.  
Nebraska Investment Council



# State Farm Fee Schedule

As of December 31, 2023

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

# Total Endowment Fee Schedule\*\*

As of December 31, 2023

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Total Endowment</b>	<b>1,623,926</b>	<b>100.00</b>	<b>2,875</b>	<b>0.18</b>
BlackRock Russell 3000 (Healthcare Endowment)	147,220	9.07	20	0.01
BlackRock Russell 1000 Value Index	210,433	12.96	28	0.01
BlackRock All Country World ex-U.S. IMI	160,676	9.89	56	0.04
Dodge & Cox	85,733	5.28	532	0.62
MFS	200	0.01	1	0.46
PIMCO	123,309	7.59	259	0.21
BlackRock Aggregate Bond Index	183,072	11.27	18	0.01
Loomis Sayles	95,488	5.88	258	0.27
Wellington Equity	33,536	2.07	241	0.72
Baird - Endowment	127,542	7.85	217	0.17
PIMCO DIV INC - Endowment	98,207	6.05	344	0.35
Arrowstreet	114,083	7.03	548	0.48
GQG Global Equity	72,199	4.45	354	0.49

\*\* In addition to the fees listed above, \$162,393 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Additional fee is based off 12/31/2023 Total Endowment Plan assets.

Note: Fees for the Real Estate and Private Equity portions of the Endowment appear in a later table.

Nebraska Investment Council

# 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)
<b>Core</b>					
PRISA II	2007	51,500,000	106,399,457	1,264,692	119
PRISA SA	2006	135,000,000	214,001,508	1,880,017	88
Prime Property Fund	2021	115,000,000	45,352,202	467,374	103
UBS Trumbull Property Fund	2006	115,000,000	97,385,160	803,148	82
UBS Trumbull Property Income Fund	2015	120,000,000	152,372,573	1,297,224	85
Lion Properties Fund	2018	207,000,000	274,504,055	2,108,105	77
<b>Core</b>	<b>2006</b>	<b>743,500,000</b>	<b>890,014,955</b>	<b>7,820,559</b>	<b>88</b>
<b>Value Added</b>					
Almanac Realty Securities V, LP	2008	25,000,000	34,923	0	0
Almanac Realty Securities VII	2015	40,000,000	23,145,264	267,329	116
Almanac Realty Securities VIII	2018	40,000,000	24,817,689	254,924	103
Almanac Realty Securities IX, L.P.	2022	50,000,000	8,387,059	575,001	686
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	2,973,998	80,533	271
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	18,896,199	532,000	282
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	28,977,562	494,981	171
<b>Value Added</b>	<b>2007</b>	<b>255,000,000</b>	<b>107,232,694</b>	<b>2,204,767</b>	<b>206</b>
<b>Opportunistic</b>					
AG Realty Fund VIII	2012	25,000,000	3,262,045	-191,558	-587
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	147,576	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	22,495,356	500,000	222
Landmark Real Estate Fund VI	2010	40,000,000	120,491	0	0
Landmark Real Estate Fund VII	2014	50,000,000	7,322,078	-629,456	-860
Landmark Real Estate Fund VIII	2017	40,000,000	19,844,593	146,240	74
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	30,979,533	242,426	78
Rockpoint Real Estate Fund III	2007	25,000,000	549,102	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	26,851,638	550,000	205
Torchlight Debt Opportunity Fund VI	2018	40,000,000	29,998,726	-616,538	-206
Torchlight Debt Opportunity Fund V	2015	40,000,000	3,898,593	-344,078	-883
Torchlight Debt Opportunity Fund IV	2013	20,000,000	1,049,123	97,808	932
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	-602,162	500,000	-8303
<b>Opportunistic</b>	<b>2008</b>	<b>495,000,000</b>	<b>145,916,692</b>	<b>254,844</b>	<b>17</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Direct</b>	<b>2005</b>	<b>1,493,500,000</b>	<b>1,143,164,341</b>	<b>10,280,171</b>	<b>90</b>

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)
<b>Core</b>					
Lion Properties Fund	2019	15,000,000	21,213,855	162,915	77
PRISA LP	2009	6,000,000	10,410,452	91,330	88
Prime Property Fund	2021	8,500,000	3,378,240	34,814	103
UBS Trumbull Property Fund	2010	8,500,000	7,254,510	59,829	82
<b>Core</b>	<b>2010</b>	<b>38,000,000</b>	<b>42,257,058</b>	<b>348,887</b>	<b>83</b>
<b>Core Debt</b>					
UBS Trumbull Property Income Fund	2016	6,000,000	6,616,304	57,414	87
<b>Core Debt</b>	<b>2016</b>	<b>6,000,000</b>	<b>6,616,304</b>	<b>57,414</b>	<b>87</b>
<b>Value-Add</b>					
Almanac Realty Securities IX, L.P.	2022	2,000,000	167,741	11,501	686
<b>Value-Add</b>	<b>2022</b>	<b>2,000,000</b>	<b>167,741</b>	<b>11,501</b>	<b>686</b>
<b>Opportunistic</b>					
Landmark Real Estate Fund VII	2014	7,500,000	1,098,311	-94,421	-860
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	723,185	8,330	115
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	675,876	3,637	54
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	3,307,028	38,545	117
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	3,717,544	29,088	78
Torchlight Debt Fund VII, LP	2020	4,000,000	2,148,129	44,000	205
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	-36,130	30,000	-8,303
<b>Opportunistic</b>	<b>2009</b>	<b>60,500,000</b>	<b>11,633,944</b>	<b>59,179</b>	<b>51</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Endowment</b>	<b>2009</b>	<b>106,500,000</b>	<b>60,675,047</b>	<b>476,981</b>	<b>79</b>

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 <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Abbott Capital Private Equity Fund V, L.P. <sup>2</sup>	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ -	80
Pathway Private Equity Fund XVIII, LLC <sup>2</sup>	2006	100,000,000	1.00% Years 1-10	134,331	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	21,752	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%	49,802	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. <sup>3</sup>	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	23,666	150
CVC European Equity Partners V, L.P. <sup>3</sup>	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	15,977	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	-	200
Longroad Capital Partners III, L.P.*	2009	20,000,000	2.00%	-	200
New Enterprise Associates 13, L.P.	2009	20,000,000	1.25% Years 1-12	-	125

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

2. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

\*Estimated management fee. The manager does not break out fees for this fund.



# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	79,357	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	24,877	175
Ares Mezzanine Partners, L.P.	2011	15,000,000	1.50% Years 1-5 1.00% Years 6-10	-	150
Lightyear Fund III, L.P.	2011	20,000,000	1.75%	3,383	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	-	150
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	18,805	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	45,871	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	75,276	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	129,968	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	150,540	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	14,217	150

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

# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
CVC Capital Partners VI, L.P. <sup>3</sup>	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	68,261	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	50,177	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	166,896	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	142,956	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	62,838	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	99,889	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	310,731	200
Bridgepoint Europe V, L.P. <sup>3</sup>	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	71,932	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	440,411	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	419,973	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	149,789	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	305,084	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.

# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	384,766	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	55,847	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	229,915	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	307,236	175
Bridgepoint Europe VI, L.P. <sup>3</sup>	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	331,228	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	320,877	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	467,465	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	470,364	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	422,826	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	561,198	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	750,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	449,657	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	1,000,000	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	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Genstar Capital Partners X	2021	50,000,000	1.75%	635,978	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	582,810	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	85,303	176
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	-	150
New Enterprise Associates 18	2022	50,000,000	1.25%	374,273	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1-6 1.20% Thereafter	-	150
New Mountain Partners VII	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	-	
The Resolute Fund Vi	2023	50,000,000	1.75% Years 1-6 1.00% Thereafter	-	175
<b>Total Defined Benefit Portfolio</b>		<b>\$2,165,698,399</b>		<b>\$10,506,501</b>	

1. Fund of funds that does not include fees paid to underlying managers.

3. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.

\*Estimated management fee. The manager does not break out fees for this fund.

# Private Equity – Endowment

Endowment Portfolio							
Abbott Capital Private Equity Fund VI, L.P. <sup>2</sup>	2008	\$	45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$	85,252	90
RCP Fund VII, L.P. <sup>2</sup>	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		11,285	125
RCP Fund VIII, L.P. <sup>2</sup>	2012		10,000,000	1.00% Years 1-5 0.75% Years 6-10		-	100
Abbott Capital Private Equity Fund VII, L.P. <sup>2</sup>	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		121,500	97
Ironsides Partnership Fund IV, L.P.	2017		20,000,000	0.75% Years 1-10		112,500	75
Dover Street X, L.P.	2019		16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter		149,585	50
Ironsides Co-Investment Fund VI	2021		20,000,000	1.00%		150,000	100
Total Endowment Portfolio			\$166,000,000			\$630,122	

1. Most funds have management fee offsets which will reduce the absolute dollars paid to the client  
2. Fund of funds that does not include fees paid to underlying managers



# State Street & Aon

Aon	Fee(\$ in dollars)
Investment Consulting Fees	\$970,000

## Nebraska Investment Council - Fee Table

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
State Street (custody)	\$34,115,059,215	\$852,876	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 3<sup>rd</sup> 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 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 Leveraged Loan Index (USD hedged).

## **Loomis Sayles**

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

## **Baird**

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

## **Franklin Templeton**

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

## **PIMCO Core-Plus**

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

## **BlackRock Core-Plus**

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

# Benchmark Descriptions

## **Barings**

Benchmark Primary benchmark consists of the SOFR + 5%. Secondary benchmark consists of 50% ICE BofA ML HY Master II Index and 50% 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-Qtr 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 1-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**

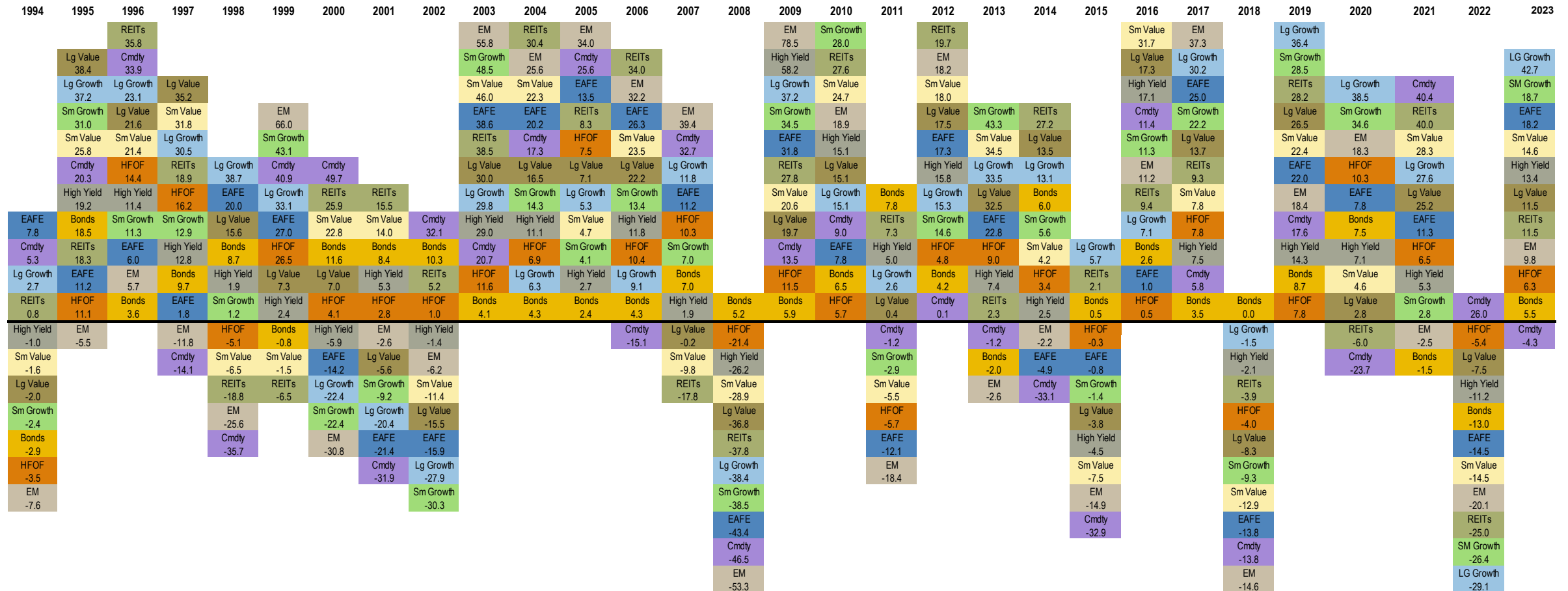
An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates fund outperformance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

## **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 4Q 2023



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



# Comparative Performance

As of December 31, 2023

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	8.0	14.6	5.6	9.6	7.6	8.9	07/01/1983
Policy Benchmark	8.8	15.3	3.8	9.0	7.1	8.9	07/01/1983
Policy Benchmark*	8.8	15.3	3.8	9.0	7.1	8.9	07/01/1983

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

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

# Notes

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

# Disclaimer

## **Past performance is not necessarily indicative of future results.**

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

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