Nebraska State Investment Council

Nebraska Investment Council - RA - Defined Benefit

Portfolio Report

As Of June 2026

Report created: November 2026

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Nebraska State Investment Council

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Portfolio Summary by Sector

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Infrastructure											
Blackstone Infrastructure Partners LP	2018	-	45.0	-	-	45.0	45.0	-	- [1]	-	-
Total Infrastructure	-	-	45.0	-	-	45.0	45.0	-	-	-	-

Nebraska State Investment Council

Total Exposure = Unfunded + NAV

Portfolio Summary by Sector

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Real Estate											
AG Realty Fund VIII	2010	0.1%	25.0	23.4	31.3	3.9	5.5	9.6	1.7	10.5%	1.4x
Almanac Realty Securities IX, L.P.	2021	2.6%	50.0	31.3	4.9	21.8	53.1	4.7	31.2	8.5%	1.2x
Almanac Realty Securities VII	2015	1.6%	40.0	40.0	39.9	5.4	24.7	19.2	19.3	9.8%	1.5x
Almanac Realty Securities VIII	2018	2.7%	40.0	35.4	13.3	7.1	39.6	10.4	32.4	7.6%	1.3x
Carlyle Realty Partners X	2025	0.0%	25.0	0.9	0.0	24.2	24.5	-0.5	0.3	n.m. [2]	0.4x
Focus Senior Housing Fund III	2025	0.0%	36.0	-	-	36.0	35.5	-0.5	-0.5	-	-
Kayne Anderson Real Estate Partners VI	2020	3.7%	40.0	38.6	9.5	3.4	47.7	15.2	44.3	12.9%	1.4x
Kayne Anderson Real Estate Partners VII	2024	1.1%	25.0	18.4	5.9	11.9	24.8	0.4	12.9	2.5%	1.0x
Landmark Real Estate Fund VII	2014	0.2%	49.0	46.1	49.3	2.9	5.4	5.7	2.5	4.4%	1.1x
Landmark Real Estate Fund VIII	2016	1.4%	40.0	35.4	25.9	11.4	27.8	6.9	16.4	6.6%	1.2x
Landmark Real Estate Partners IX, L.P.	2022	2.3%	50.0	23.1	1.1	28.0	55.0	5.0	27.0	19.3%	1.2x
Lion Properties Fund	2000	21.9%	207.0	287.1	76.7	-	259.3	48.9	259.3	2.9%	1.2x
Northwood US Real Estate Fund	2024	1.2%	20.0	14.9	-	6.2	20.1	-1.1	13.8	n.m. [2]	0.9x
Oaktree Real Estate Opportunities Fund IX L.P.	2023	0.8%	50.0	10.0	2.0	42.0	51.2	1.2	9.2	12.5%	1.1x
Oaktree Real Estate Opportunities Fund VIII L.P.	2019	2.6%	50.0	40.3	8.5	13.5	43.9	-1.3	30.4	-1.2%	1.0x
Prime Property Fund	2006	4.5%	117.7	62.0	7.8	-	53.4	-0.8	53.4	-0.4%	1.0x
PRISA II	1980	8.0%	51.5	54.8	11.2	-	94.9	51.3	94.9	4.8%	1.9x
PRISA SA	2006	16.5%	135.0	144.1	109.8	-	195.1	160.9	195.1	4.9%	2.1x
Rockpoint Real Estate Fund III	2007	0.0%	25.0	25.5	34.2	1.1	1.3	9.0	0.3	13.3%	1.4x
Rockwood Capital Real Estate Partners Fund X	2015	0.6%	40.0	40.0	23.2	0.7	7.5	-10.1	6.7	-7.9%	0.7x
Rockwood Capital Real Estate Partners Fund XI	2019	1.6%	40.0	37.3	4.0	3.8	22.5	-14.6	18.7	-12.4%	0.6x

Total Exposure = Unfunded + NAV

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Torchlight Debt Fund VII, LP	2020	3.6%	50.0	47.5	11.9	2.5	44.7	6.6	42.2	4.1%	1.1x
Torchlight Debt Opportunity Fund IV	2013	0.0%	20.0	25.8	32.9	-	0.0	7.1	0.0 [3]	8.3%	1.3x
Torchlight Debt Opportunity Fund V	2015	0.0%	40.0	32.0	41.8	8.0	8.3	10.1	0.3	9.6%	1.3x
Torchlight Debt Opportunity Fund VI	2017	2.7%	40.0	36.0	19.6	4.0	35.8	15.4	31.8	7.1%	1.4x
UBS Trumbull Property Fund	1978	6.7%	115.0	120.9	134.7	-	78.6	92.4	78.6	3.9%	1.8x
UBS Trumbull Property Income Fund	1981	13.5%	120.0	149.8	39.9	-	159.9	50.1	159.9	3.9%	1.3x
Wheelock Street Real Estate Fund VIII	2026	0.0%	40.0	-	-	40.0	39.6	-0.4	-0.4	-	-
Liquidated Holdings (9)	-	-	477.6	457.3	630.0	0.0	0.0	172.7	-	9.3%	1.4x
Total Real Estate	-	100.0%	2,058.8	1,878.0	1,369.4	277.8	1,459.6	673.2	1,181.8	5.2%	1.4x
Nebraska Investment Council - RA - Defined Benefit		**100.0%**	**2,103.8**	**1,878.0**	**1,369.4**	**322.8**	**1,504.6**	**673.2**	**1,181.8**	**5.2%**	**1.4x**

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.
2. IRR not meaningful for investments held less than 12 months
3. NAV is not up-to-date: as of Dec-2025

Nebraska State Investment Council

Total Exposure = Unfunded + NAV

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Nebraska Investment Council - RA - General Endowment

Portfolio Report

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Portfolio Summary by Sector

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Real Estate											
Almanac Realty Securities IX, L.P.	2021	1.5%	1.0	0.6	0.1	0.4	1.1	0.1	0.6	8.5%	1.2x
Carlyle Realty Partners X	2025	0.1%	2.0	0.1	0.0	1.9	2.0	0.0	0.0	n.m. [1]	0.4x
Kayne Anderson Real Estate Partners VII	2024	2.5%	2.0	1.5	0.5	1.0	2.0	0.0	1.0	2.5%	1.0x
Landmark Real Estate Fund VII	2014	0.6%	5.1	4.8	5.2	0.3	0.6	0.6	0.3	4.4%	1.1x
Landmark Real Estate Partners IX, L.P.	2022	2.6%	2.0	0.9	0.0	1.1	2.2	0.2	1.1	19.3%	1.2x
Lion Properties Fund	2000	33.5%	10.5	15.6	4.0	0.0	14.0	2.5	14.0	2.8%	1.2x
Metropolitan Real Estate Partners International III, L.P.	2014	0.4%	7.0	11.5	12.6	0.7	0.8	1.2	0.1 [2]	4.4%	1.1x
Metropolitan Real Estate Partners VI, L.P.	2008	0.5%	14.0	18.4	25.5	1.1	1.3	7.3	0.2 [2]	10.9%	1.4x
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	2.6%	6.5	5.8	4.9	0.7	1.8	0.2	1.1	1.0%	1.0x
Oaktree Real Estate Opportunities Fund IX L.P.	2023	0.9%	2.0	0.4	0.1	1.7	2.0	0.0	0.4	12.5%	1.1x
Oaktree Real Estate Opportunities Fund VIII L.P.	2019	5.8%	4.0	3.6	1.1	1.1	3.5	-0.1	2.4	-1.4%	1.0x
Prime Property Fund	2006	6.6%	6.1	3.2	0.4	-	2.8	0.0	2.8	-0.4%	1.0x
PRISA LP	1970	16.0%	4.2	4.1	2.8	-	6.7	5.4	6.7	7.3%	2.3x
Torchlight Debt Fund VII, LP	2020	6.0%	3.0	2.9	0.7	0.2	2.7	0.4	2.5	4.1%	1.1x
UBS Trumbull Property Fund	1978	9.8%	6.0	6.0	6.4	-	4.1	4.5	4.1	5.3%	1.7x
UBS Trumbull Property Income Fund	1981	10.7%	4.2	4.2	1.5	-	4.5	1.7	4.5	3.9%	1.4x
Wheelock Street Real Estate Fund VIII	2026	-0.1%	3.0	-	-	3.0	3.0	0.0	0.0	-	-
Liquidated Holdings (1)	2004	-	8.1	8.1	14.6	-	-	6.5	-	10.2%	1.8x
Total Real Estate	-	100.0%	90.7	91.7	80.3	13.2	55.1	30.4	41.9	6.5%	1.3x
Nebraska Investment Council - RA - General Endowment		**100.0%**	**90.7**	**91.7**	**80.3**	**13.2**	**55.1**	**30.4**	**41.9**	**6.5%**	**1.3x**

1. IRR not meaningful for investments held less than 12 months
2. NAV is not up-to-date: as of Dec-2025

Total Exposure = Unfunded + NAV

Nebraska State Investment Council

Nebraska State Investment Council

Nebraska Investment Council - RA - Healthcare Endowment

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Real Estate											
Almanac Realty Securities IX, L.P.	2021	3.4%	1.0	0.6	0.1	0.4	1.1	0.1	0.6	8.5%	1.2x
Carlyle Realty Partners X	2025	0.1%	1.0	0.0	0.0	1.0	1.0	0.0	0.0	n.m. [1]	0.4x
Kayne Anderson Real Estate Partners VII	2024	2.8%	1.0	0.7	0.2	0.5	1.0	0.0	0.5	2.5%	1.0x
Landmark Real Estate Fund VII	2014	0.6%	2.2	2.1	2.2	0.1	0.2	0.3	0.1	4.4%	1.1x
Landmark Real Estate Partners IX, L.P.	2022	2.9%	1.0	0.5	0.0	0.6	1.1	0.1	0.5	19.3%	1.2x
Lion Properties Fund	2000	32.3%	4.5	6.7	1.7	-	6.0	1.1	6.0	2.8%	1.2x
Metropolitan Real Estate Partners International III, L.P.	2014	0.3%	3.0	4.9	5.4	0.3	0.4	0.5	0.1 [2]	4.4%	1.1x
Metropolitan Real Estate Partners VI, L.P.	2008	0.5%	6.0	7.9	10.9	0.5	0.6	3.1	0.1 [2]	10.9%	1.4x
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	2.5%	2.8	2.5	2.1	0.3	0.8	0.1	0.5	1.0%	1.0x
Oaktree Real Estate Opportunities Fund IX L.P.	2023	2.0%	2.0	0.4	0.1	1.7	2.0	0.0	0.4	12.5%	1.1x
Oaktree Real Estate Opportunities Fund VIII L.P.	2019	6.5%	2.0	1.8	0.5	0.5	1.8	-0.1	1.2	-1.6%	1.0x
Prime Property Fund	2006	6.4%	2.6	1.4	0.2	-	1.2	0.0	1.2	-0.4%	1.0x
PRISA LP	1970	15.5%	1.8	1.8	1.2	-	2.9	2.3	2.9	7.3%	2.3x
Torchlight Debt Fund VII, LP	2020	4.5%	1.0	1.0	0.2	0.1	0.9	0.1	0.8	4.1%	1.1x
UBS Trumbull Property Fund	1978	9.4%	2.6	2.6	2.7	-	1.8	1.9	1.8	5.3%	1.7x
UBS Trumbull Property Income Fund	1981	10.3%	1.8	1.8	0.6	-	1.9	0.7	1.9	3.9%	1.4x
Wheelock Street Real Estate Fund VIII	2026	-0.1%	2.0	-	-	2.0	2.0	0.0	0.0	-	-
Liquidated Holdings (1)	2004	-	3.5	3.5	6.3	-	-	2.8	-	10.2%	1.8x
Total Real Estate	-	100.0%	41.7	40.1	34.5	7.9	26.5	13.1	18.6	6.5%	1.3x
Nebraska Investment Council - RA - Healthcare Endowment		**100.0%**	**41.7**	**40.1**	**34.5**	**7.9**	**26.5**	**13.1**	**18.6**	**6.5%**	**1.3x**

1. IRR not meaningful for investments held less than 12 months
2. NAV is not up-to-date: as of Dec-2025

Total Exposure = Unfunded + NAV

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Nebraska Investment Council - RA - OSERS

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Infrastructure											
32 Degrees Diversified Energy Fund III (US) L.P.	2014	1.7%	5.0	5.5	3.2	-	1.7	-0.6	1.7	-1.6%	0.9x
Blackstone Infrastructure Partners LP	2018	-	5.0	-	-	5.0	5.0	-	- [1]	-	-
KERN Energy Partners Fund II, L.P.	2006	0.3%	5.8	7.2	9.6	-	0.3	2.7	0.3 [1]	5.9%	1.4x
Lex Energy Partners III, L.P.	2015	1.0%	4.6	4.6	6.8	-	1.0	3.2	1.0	10.7%	1.7x
Liquidated Holdings (6)	-	-	49.4	56.7	68.5	0.0	0.0	11.8	-	5.0%	1.2x
Total Infrastructure	-	3.0%	69.7	74.1	88.1	5.0	8.0	17.0	3.0	5.0%	1.2x
Natural Resources											
Riverstone Global Energy & Power VI, L.P.	2015	0.7%	7.0	10.3	9.8	1.7	2.3	0.2	0.7	0.6%	1.0x
Liquidated Holdings (3)	-	-	31.5	31.6	37.5	0.0	0.0	5.9	-	1.6%	1.2x
Total Natural Resources	-	0.7%	38.5	41.9	47.3	1.7	2.3	6.1	0.7	1.6%	1.1x

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Total Exposure = Unfunded + NAV

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Real Estate											
Almanac Realty Securities IX, L.P.	2021	3.1%	5.0	3.0	0.4	2.2	5.3	0.5	3.1	8.3%	1.2x
Almanac Realty Securities VI	2012	1.7%	25.0	17.6	19.4	-	1.7	3.4	1.7	6.5%	1.2x
Almanac Realty Securities VII	2015	14.5%	30.0	29.7	29.6	4.1	18.5	14.4	14.5	9.8%	1.5x
Carlyle Realty Partners X	2025	0.0%	2.5	0.1	0.0	2.4	2.4	-0.1	0.0	n.m. [2]	0.4x
Focus Senior Housing Fund III	2025	-0.1%	4.0	-	-	4.0	3.9	-0.1	-0.1	-	-
JP Morgan India Fund II	2012	0.9%	25.0	31.7	16.4	3.3	4.2	-14.5	0.9	-10.7%	0.5x
Kayne Anderson Real Estate Partners VI	2020	11.1%	10.0	9.7	2.4	0.8	11.9	3.8	11.1	12.9%	1.4x
Kayne Anderson Real Estate Partners VII	2024	1.3%	2.5	1.8	0.6	1.2	2.5	0.0	1.3	2.5%	1.0x
Landmark Real Estate Partners IX, L.P.	2022	5.4%	10.0	4.6	0.2	5.6	11.0	1.0	5.4	19.3%	1.2x
Lion Properties Fund	2000	15.7%	17.6	20.1	3.2	-	15.6	-1.2	15.6	-1.6%	0.9x
Mariner Real Estate Partners IV	2014	16.3%	60.0	103.1	120.8	-	16.3	34.0	16.3	10.7%	1.3x
Oaktree Real Estate Opportunities Fund IX L.P.	2023	1.8%	10.0	2.0	0.4	8.4	10.2	0.2	1.8	12.5%	1.1x
Prime Property Fund	2006	4.8%	33.9	5.6	0.7	-	4.8	-0.1	4.8	-0.4%	1.0x
PRISA LP	1970	12.6%	15.0	14.9	1.7	-	12.6	-0.6	12.6	-0.9%	1.0x
UBS Trumbull Property Fund	1978	7.1%	33.6	33.7	79.3	0.0	7.1	52.7	7.1	10.2%	2.6x
Wheelock Street Real Estate Fund VIII	2026	0.0%	5.0	-	-	5.0	5.0	0.0	0.0	-	-
Liquidated Holdings (8)	-	-	162.2	238.3	345.0	-	-	106.7	-	7.7%	1.4x
Total Real Estate	-	96.3%	451.3	515.8	620.0	37.0	133.0	200.2	96.0	7.9%	1.4x
Nebraska Investment Council - RA - OSERS		**100.0%**	**559.5**	**631.8**	**755.4**	**43.6**	**143.3**	**223.3**	**99.7**	**6.8%**	**1.4x**

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.
2. IRR not meaningful for investments held less than 12 months

Total Exposure = Unfunded + NAV

Nebraska State Investment Council

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Nebraska State Investment Council