

Nebraska Investment Council

Second Quarter 2022 Performance Review

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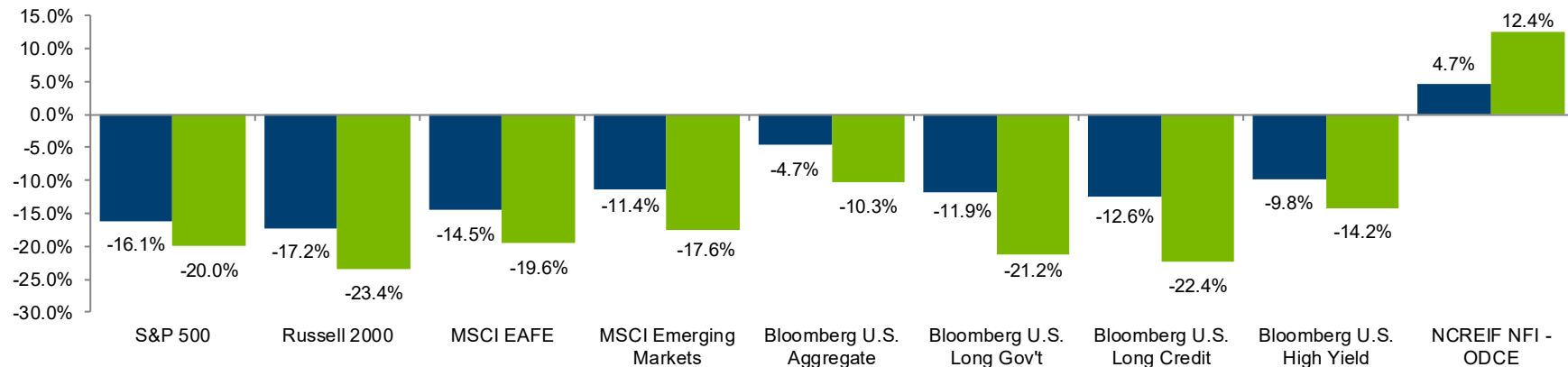


Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 06/30/2022

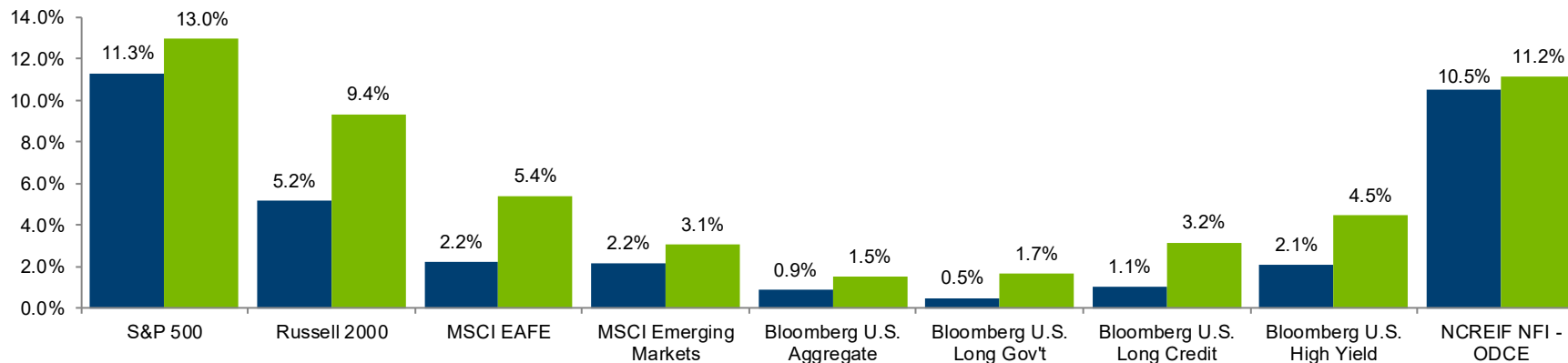
■ Second Quarter 2022 ■ YTD



Source: Russell, MSCI, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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

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Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2022						
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-15.83%	-20.44%	-16.52%	5.98%	6.70%	8.71%
MSCI All Country World	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%
Dow Jones U.S. Total Stock Market	-16.84%	-21.33%	-14.24%	9.61%	10.48%	12.47%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
MSCI All Country World ex-U.S. IMI	-14.28%	-19.08%	-19.86%	1.55%	2.50%	5.01%
MSCI All Country World ex-U.S.	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
MSCI EAFE (Local Currency)	-7.83%	-11.27%	-6.59%	4.37%	4.27%	8.33%
MSCI Emerging Markets	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
Equity Factors						
MSCI World Minimum Volatility (USD)	-9.54%	-6.01%	-6.01%	3.58%	6.55%	9.01%
MSCI World High Dividend Yield	-8.48%	-8.06%	-3.32%	5.61%	6.40%	8.36%
MSCI World Quality	-16.80%	-23.79%	-15.83%	10.16%	11.43%	12.01%
MSCI World Momentum	-17.98%	-22.60%	-17.21%	6.97%	10.48%	11.72%
MSCI World Enhanced Value	-11.97%	-12.92%	-10.00%	3.69%	3.72%	7.91%
MSCI World Equal Weighted	-15.62%	-19.93%	-17.78%	3.23%	4.29%	8.11%
MSCI World Index Growth	-21.14%	-28.71%	-22.22%	8.67%	10.32%	11.42%
MSCI USA Minimum Volatility (USD)	-9.15%	-12.56%	-3.21%	6.34%	9.64%	11.65%
MSCI USA High Dividend Yield	-7.45%	-8.84%	-0.84%	7.16%	8.44%	11.19%
MSCI USA Quality	-16.19%	-23.60%	-15.21%	11.05%	13.11%	13.86%
MSCI USA Momentum	-18.02%	-24.04%	-20.02%	5.88%	10.32%	13.44%
MSCI USA Enhanced Value	-12.85%	-16.12%	-11.31%	6.67%	7.14%	11.66%
MSCI USA Equal Weighted	-16.45%	-20.57%	-15.25%	7.72%	8.62%	11.84%
MSCI USA Growth	-22.94%	-29.88%	-21.80%	12.43%	14.09%	14.69%
Fixed Income						
Bloomberg Global Aggregate	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg U.S. Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg U.S. Long Gov't	-11.89%	-21.20%	-18.42%	-2.94%	0.50%	1.65%
Bloomberg U.S. Long Credit	-12.59%	-22.40%	-21.36%	-2.44%	1.05%	3.17%
Bloomberg U.S. Long Gov't/Credit	-12.27%	-21.88%	-20.14%	-2.32%	1.03%	2.63%
Bloomberg U.S. TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg U.S. High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global Treasury ex U.S.	-11.44%	-17.19%	-19.67%	-5.89%	-2.12%	-1.46%
JP Morgan EMBI Global (Emerging Markets)	-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	2.05%
Commodities						
Bloomberg Commodity Index	-5.66%	18.44%	24.27%	14.34%	8.39%	-0.82%
Goldman Sachs Commodity Index	2.01%	35.80%	45.05%	14.69%	11.67%	-1.83%
Hedge Funds						
HFR1 Fund-Weighted Composite ²	-4.94%	-5.86%	-5.82%	6.10%	5.05%	4.96%
HFR1 Fund of Funds ²	-3.61%	-6.28%	-5.19%	4.05%	3.69%	3.78%
Real Estate						
NAREIT U.S. Equity REITS	-17.00%	-20.20%	-6.27%	4.00%	5.30%	7.39%
NCREIF NFI - ODCE	4.70%	12.42%	29.50%	12.66%	10.54%	11.16%
FTSE Global Core Infrastructure Index	-8.64%	-5.37%	2.88%	5.73%	7.78%	9.06%
Private Equity						
Burgiss Private iQ Global Private Equity ³			35.76%	25.94%	21.26%	16.77%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2021

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Highlights

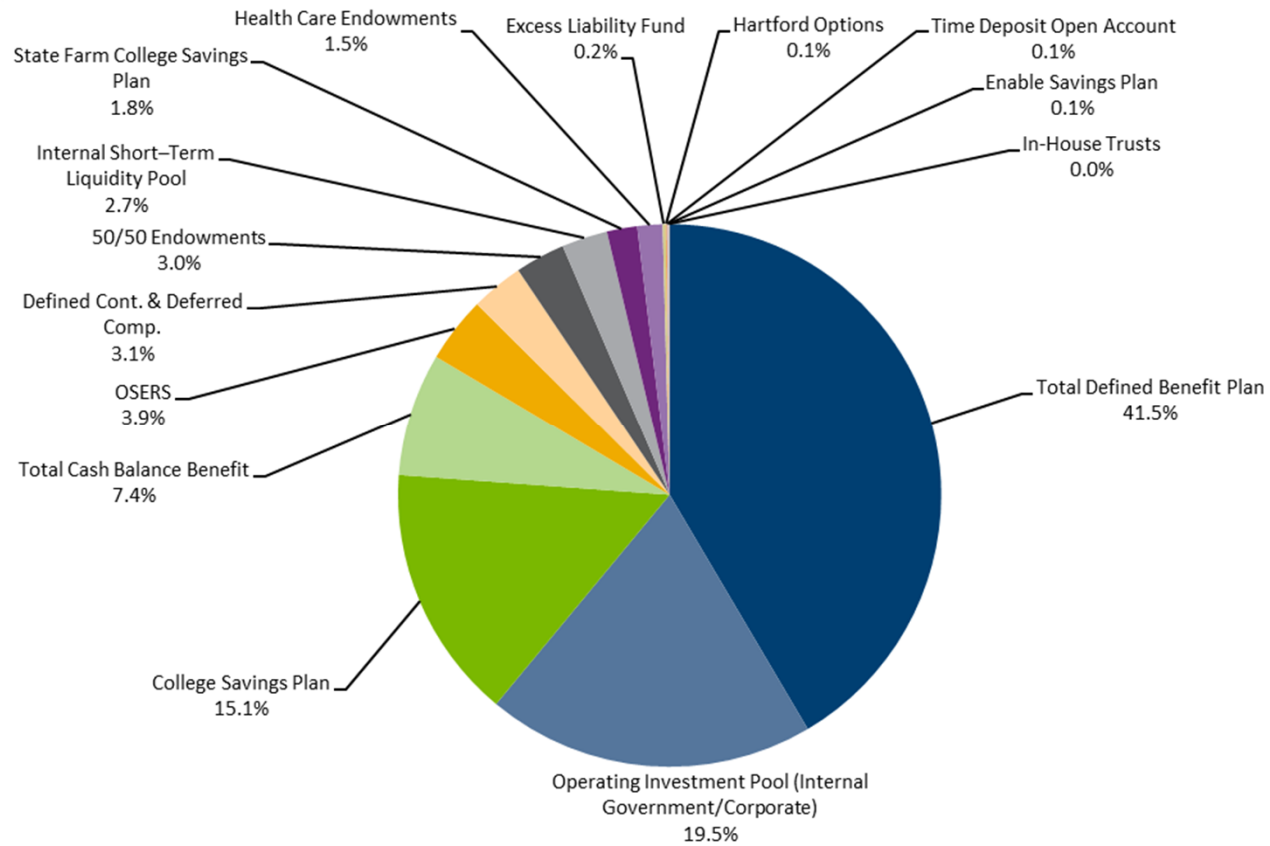
Total Assets by Asset Pool

Total Defined Benefit Plan	\$14,785,373,097
Defined Cont. & Deferred Comp.	\$1,116,443,617
Total Cash Balance Benefit	\$2,626,575,627
OSERS	\$1,394,592,574
Hartford Options	\$26,308,569
College Savings Plan	\$5,391,021,960
State Farm College Savings Plan	\$642,251,858
Enable Savings Plan	\$26,937,279
Health Care Endowments	\$534,059,150
50/50 Endowments	\$1,058,193,030
Excess Liability Fund	\$63,140,155
In-House Trusts	\$8,441,089
Internal Short-Term Liquidity Pool	\$971,533,033
Operating Investment Pool (Internal Government/Corporate)	\$6,956,202,213
Time Deposit Open Account	\$22,046,494
Total Assets	\$35,623,119,745

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	-16.8	-14.2	9.6	10.5	12.5
MSCI AC World ex USA Index (Net)	-13.7	-19.4	1.4	2.5	4.8
Bloomberg Universal	-5.1	-10.9	-0.9	0.9	1.8
CPI	3.1	9.1	5.0	3.9	2.6

As of June 30, 2022

Total Assets by Asset Pool



As of June 30, 2022

DB & Endowments – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity*	25.2%	27.0%	-1.8%	22.5% - 32.5%	25.1%	27.0%	-1.9%	22.5% - 32.5%
Non-U.S. Equity	10.3%	11.5%	-1.2%	6.5% - 16.5%	10.3%	11.5%	-1.2%	6.5% - 16.5%
Global Equity	18.9%	19.0%	-0.1%	14.0% - 24.0%	18.8%	19.0%	-0.2%	14.0% - 24.0%
Fixed Income (Core)	20.8%	20.0%	0.8%	15.0% - 25.0%	21.2%	20.0%	1.2%	15.0% - 25.0%
Fixed Income (RS)	10.0%	10.0%	0.0%	5.0% - 15.0%	10.0%	10.0%	0.0%	5.0% - 15.0%
Real Estate*	7.1%	7.5%	-0.4%	2.0% - 12.0%	7.1%	7.5%	-0.4%	2.0% - 12.0%
Private Equity	7.6%	5.0%	2.6%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	25.7%	30.5%	-4.8%	25.5% - 35.5%	17.6%	19.0%	-1.4%	14.0% - 24.0%
Non-U.S. Equity	10.6%	13.0%	-2.4%	8.0% - 18.0%	7.4%	8.0%	-0.6%	3.0% - 13.0%
Global Equity	19.7%	21.5%	-1.8%	16.5% - 26.5%	11.9%	13.0%	-1.1%	8.0% - 18.0%
Fixed Income (Core)	31.6%	25.0%	6.6%	20.0% - 30.0%	36.0%	35.0%	1.0%	30.0% - 40.0%
Fixed Income (RS)	--	--	--	--	14.9%	15.0%	-0.1%	10.0% - 20.0%
Real Estate	3.6%	5.0%	-1.4%	0.0% - 10.0%	4.5%	5.0%	-0.5%	0.0% - 10.0%
Private Equity	8.8%	5.0%	3.8%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%

Selected* Plans

As of June 30, 2022

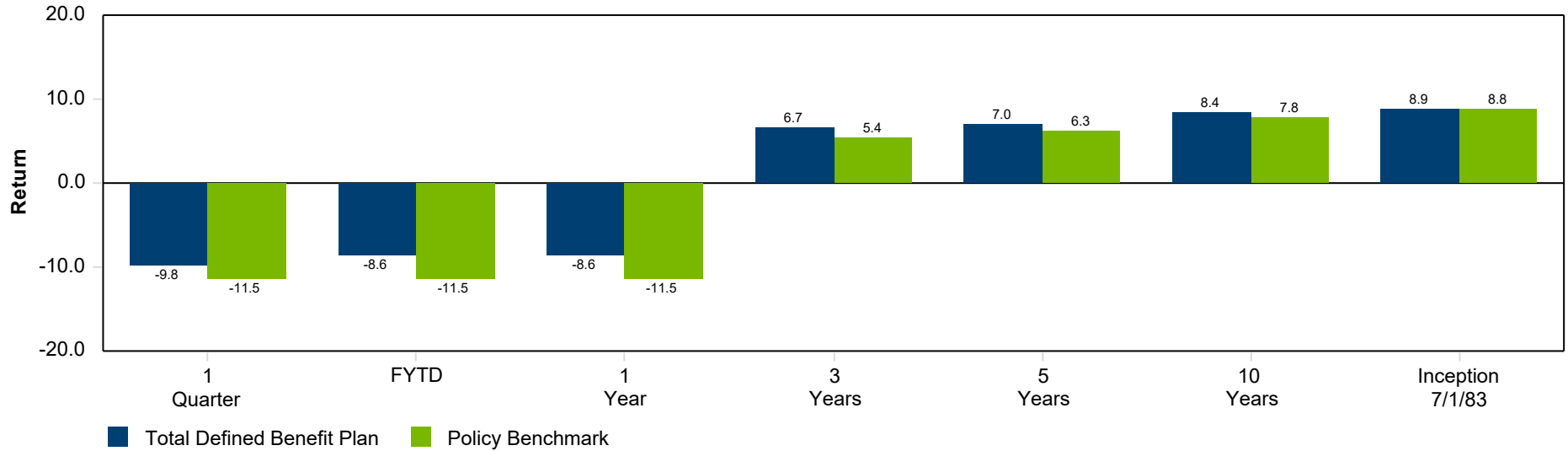
Performance by Asset Pool

	Allocation	Performance(%)							
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	14,785,373,097	-9.8	-13.2	-8.6	6.7	7.0	8.4	8.9	07/01/1983
Policy Benchmark		-11.5	-15.7	-11.5	5.4	6.3	7.8	8.8	
Total Cash Balance Benefit Plan	2,626,575,627	-9.7	-13.1	-8.5	6.6	7.0	8.4	7.6	01/01/2003
Policy Benchmark		-11.5	-15.7	-11.5	5.4	6.3	7.8	7.5	
OSERS	1,394,592,574	-8.9	-12.1	-7.3	6.0	6.0	5.8	8.7	12/01/1989
Policy Index		-9.2	-12.5	-7.5	6.7	7.1	7.6	N/A	
Health Care Endowments	534,059,150	-9.0	-12.4	-7.9	7.1	7.4	8.8	6.8	01/01/2001
Health Care Policy		-11.6	-15.5	-11.4	5.9	6.8	8.3	5.9	
50/50 Endowments	1,058,193,030	-7.4	-10.8	-7.5	4.4	5.1	6.4	7.0	01/01/1996
50/50 Endowment Policy		-9.9	-14.4	-11.4	3.7	5.0	6.3	6.5	
Excess Liability Fund	63,140,155	-5.7	-11.1	-11.1	-0.7	1.2	2.0	4.8	07/01/1997
Performance Benchmark		-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Total OIP	7,928,409,994	-1.9	-5.7	-6.3	-0.3	1.0	1.3	3.4	01/01/1997
Policy Benchmark		-2.0	-5.7	-6.2	-0.1	1.1	1.3	3.5	
Aeronautics	6,077,600	-3.1	-8.4	-8.7	-0.9	0.8	1.1	5.4	01/01/1990
Blmbg. U.S. Treasury		-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.0	
Agricultural Development	2,363,489	-3.3	-8.8	-9.2	-1.0	0.8	1.1	5.6	01/01/1989
Blmbg. U.S. Treasury		-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.2	

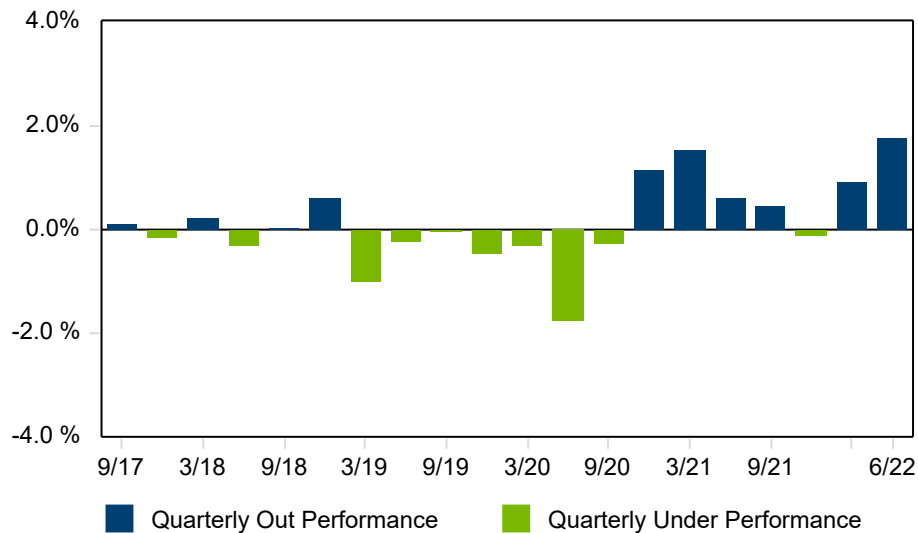
*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, and TDOA are not shown

Total Plan Performance Summary

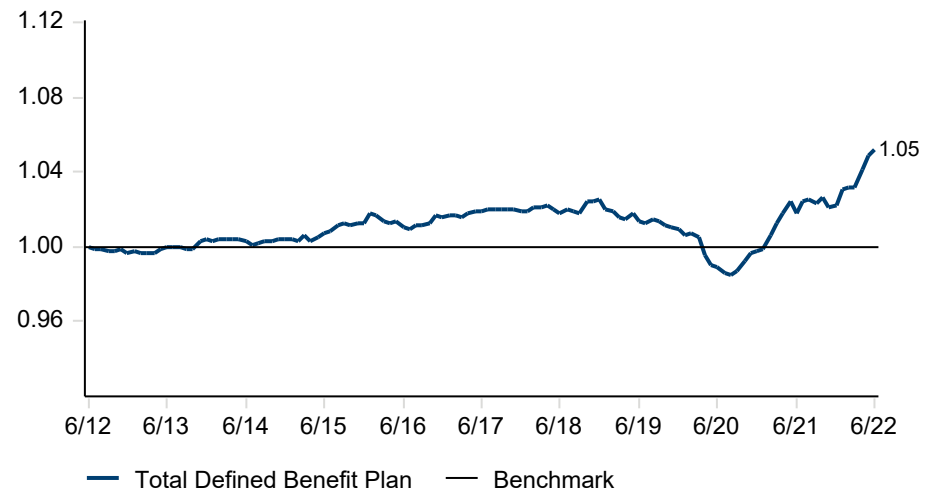
Return Summary



Quarterly Excess Performance

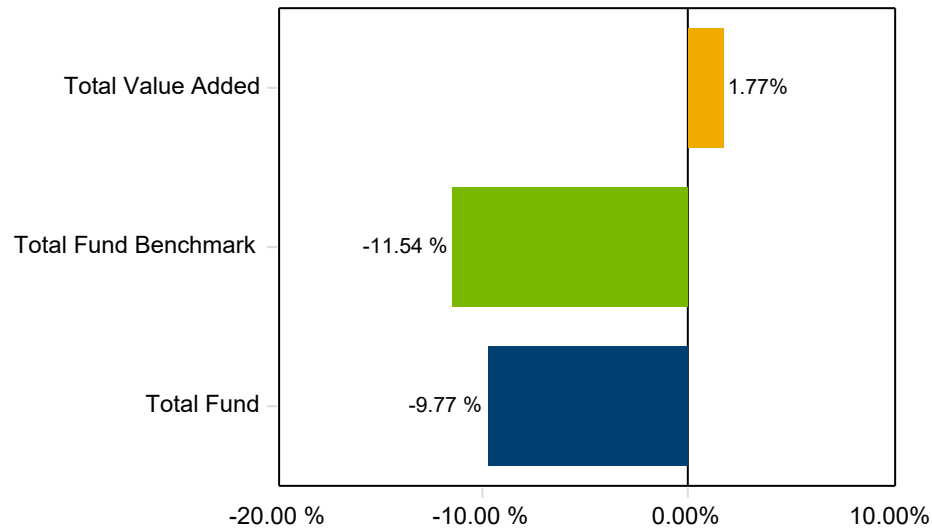


Ratio of Cumulative Wealth - 10 Years

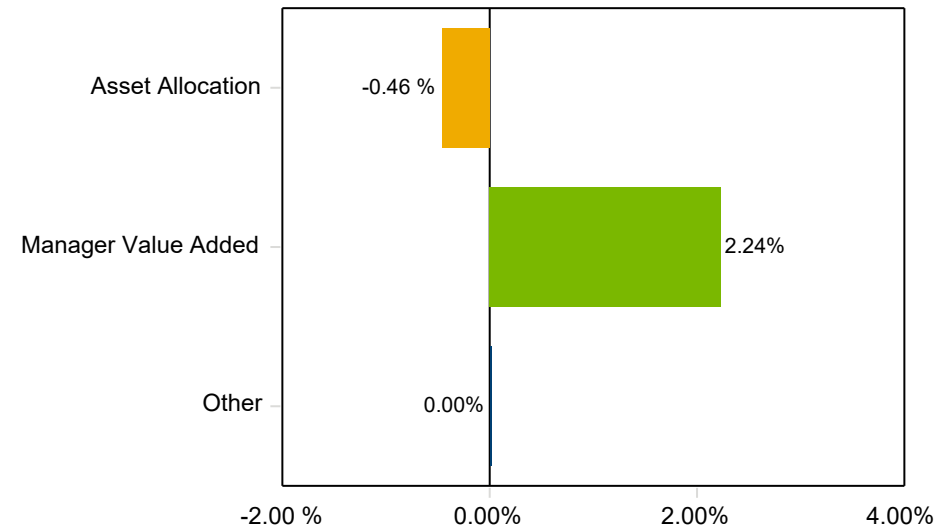


Total Fund Attribution

Total Fund Performance

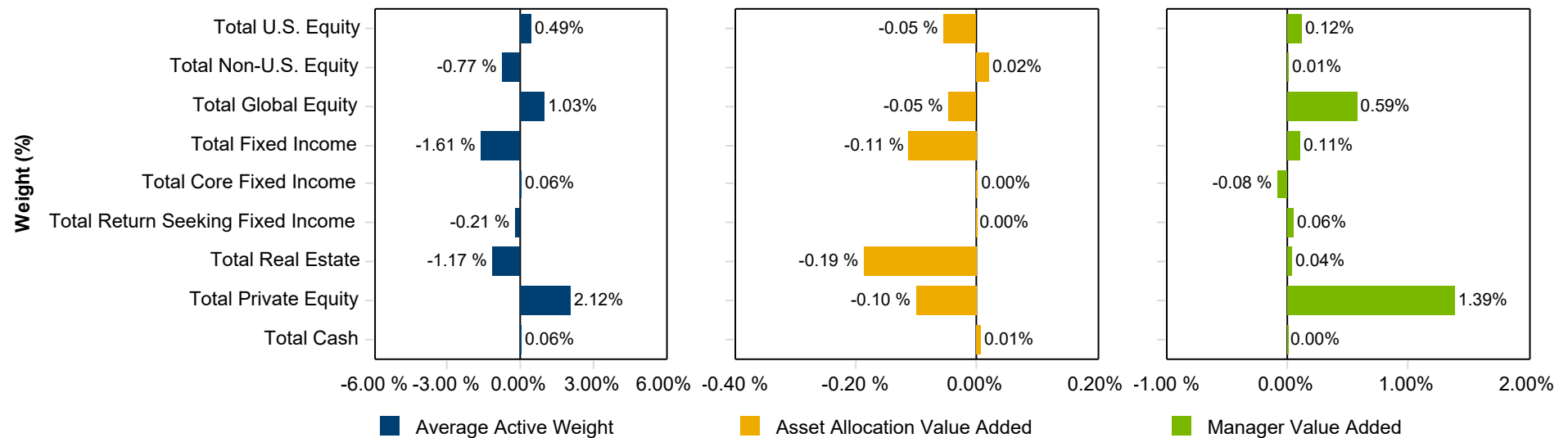


Total Value Added: 1.77%



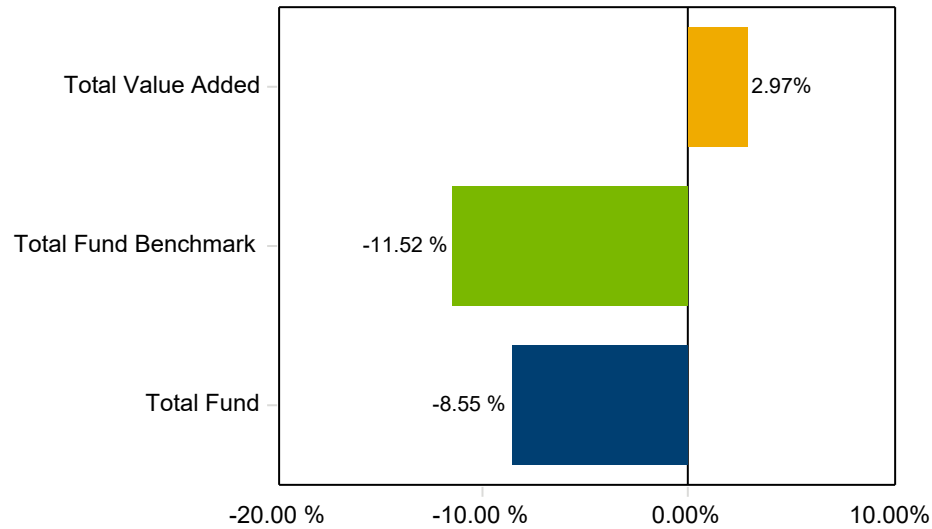
Total Asset Allocation: -0.46 %

Total Manager Value Added: 2.24%

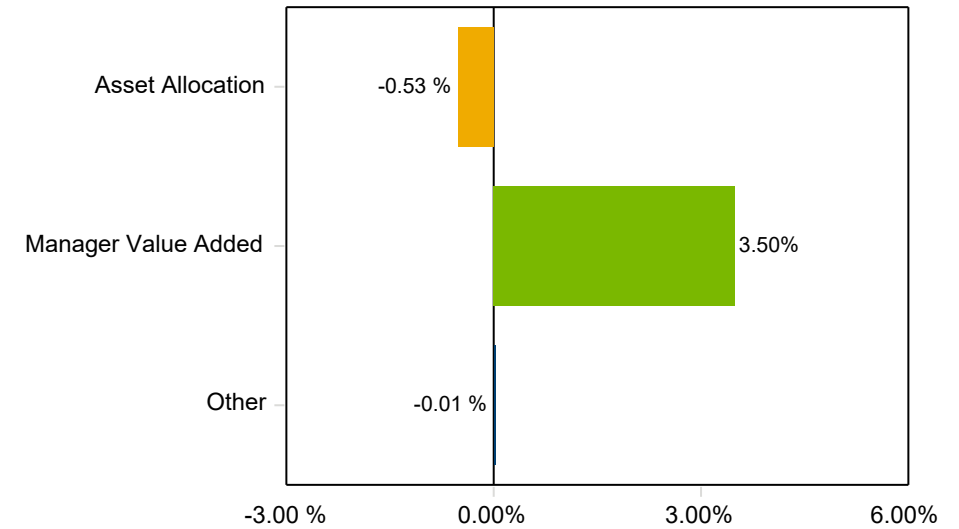


Total Fund Attribution

Total Fund Performance

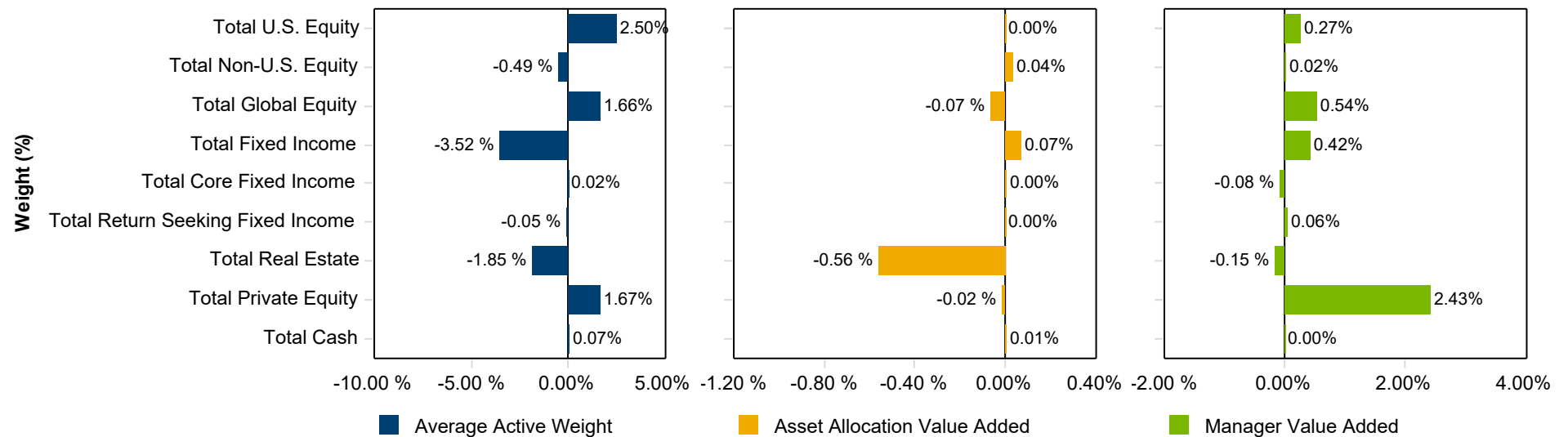


Total Value Added: 2.97%



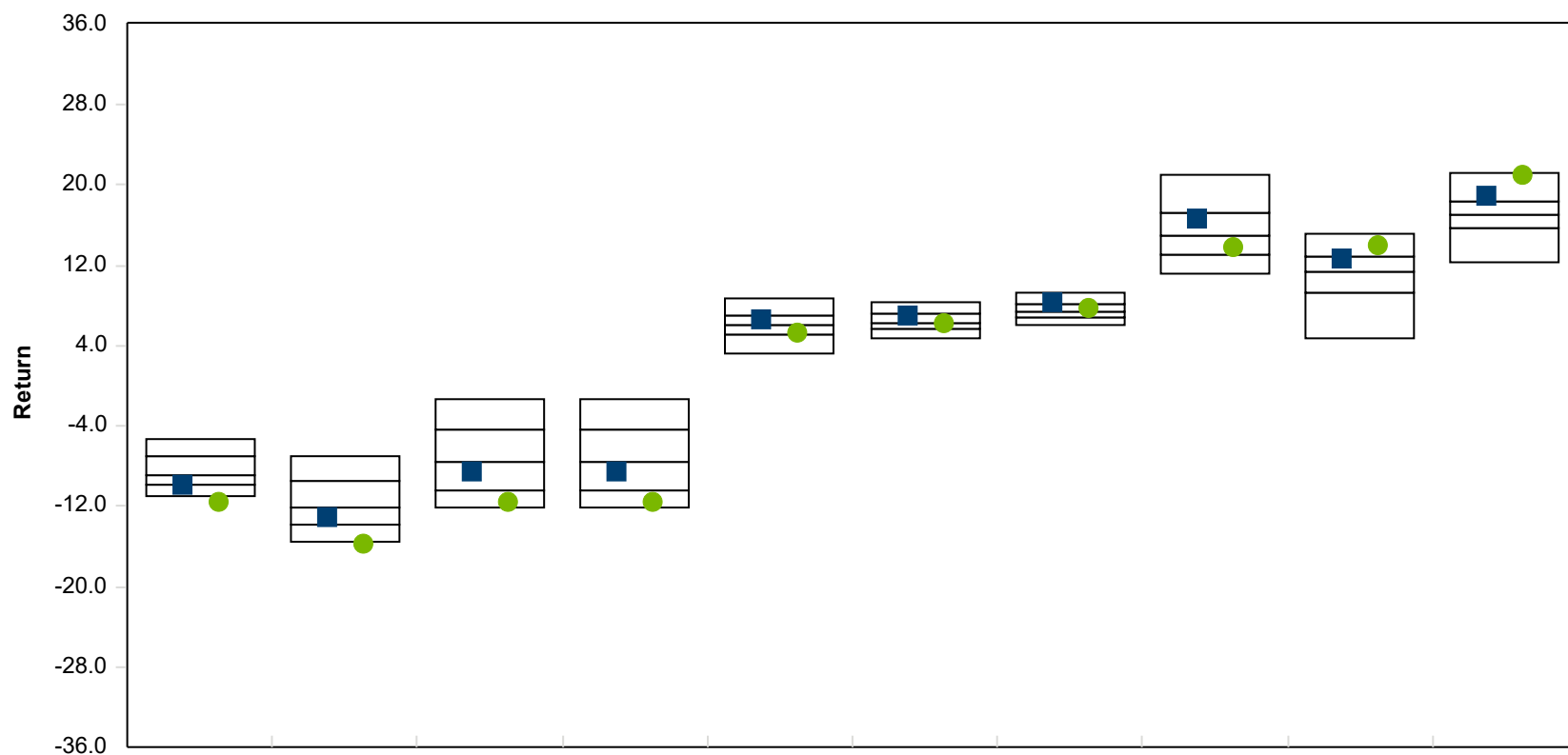
Total Asset Allocation: -0.53 %

Total Manager Value Added: 3.50%



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-9.8 (72)	-13.2 (63)	-8.6 (59)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-11.5 (98)	-15.7 (96)	-11.5 (89)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	13.8 (68)	14.0 (12)	21.0 (6)
5th Percentile	-5.3	-7.0	-1.4	-1.4	8.7	8.4	9.4	21.0	15.2	21.2
1st Quartile	-7.0	-9.5	-4.4	-4.4	7.0	7.2	8.2	17.2	13.0	18.4
Median	-8.9	-12.2	-7.6	-7.6	6.0	6.3	7.5	15.0	11.3	17.1
3rd Quartile	-9.9	-13.8	-10.5	-10.5	5.2	5.6	6.8	13.1	9.2	15.6
95th Percentile	-11.1	-15.6	-12.2	-12.2	3.1	4.7	6.0	11.2	4.8	12.4
Population	64	64	63	63	61	61	58	133	158	159

Parentheses contain percentile rankings.

Defined Benefit & Cash Balance Benefit Plans

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Defined Benefit Plan	\$14,785,373,097	100.0	-9.8 (72)	-13.2 (63)	-8.6 (59)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	8.9	07/01/1983	
Policy Benchmark			-11.5 (98)	-15.7 (96)	-11.5 (89)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	8.8		
Total U.S. Equity	\$3,730,579,323	25.2	-16.4 (70)	-20.8 (60)	-13.3 (43)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	9.8	07/01/1983	
Dow Jones U.S. Total Stock Market			-16.8 (76)	-21.3 (72)	-14.2 (56)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.6		
Total Non-U.S. Equity	\$1,524,754,098	10.3	-14.2 (52)	-18.9 (34)	-19.7 (48)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	5.3	10/01/1991	
MSCI All Country World ex-U.S. IMI*			-14.3 (53)	-19.1 (41)	-19.9 (48)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	5.4		
Total Global Equity	\$2,789,588,442	18.9	-13.0 (31)	-16.6 (34)	-14.0 (38)	-14.0 (38)	7.6 (27)	7.5 (36)	9.4 (40)	7.6 (30)	09/01/2005	
MSCI All Country World IMI*			-15.8 (61)	-20.4 (49)	-16.5 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.4 (55)		
Total Fixed Income	\$4,560,728,610	30.8	-5.5 (58)	-10.2 (51)	-10.0 (64)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	7.2	07/01/1983	
DB/CBB Total Fixed Income Custom Benchmark			-5.9 (77)	-11.6 (82)	-11.6 (95)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	7.0		
Total Core Fixed Income	\$3,076,509,582	20.8								-1.4	05/01/2022	
Blmbg. U.S. Aggregate										-0.9		
Total Return Seeking Fixed Income	\$1,484,219,028	10.0								-4.2	05/01/2022	
DB/CBB Custom RS FI Benchmark										-4.8		
Total Real Estate	\$1,055,339,144	7.1	5.4	10.2	25.2	25.2	10.2	9.0	9.6	7.4	12/01/2004	
Performance Benchmark			4.6	12.0	28.4	28.4	11.7	9.6	10.0	9.3		
Total Private Equity	\$1,123,708,731	7.6	4.1	9.0	31.6	31.6	27.2	22.2	17.1	8.6	09/01/2005	
Dow Jones U.S. Total Stock Market + 3%			-16.2	-20.1	-11.6	-11.6	12.9	13.8	15.8	12.3		
Total Cash	\$674,748	0.0										

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,626,575,627	100.0	-9.7 (71)	-13.1 (63)	-8.5 (59)	6.6 (38)	7.0 (33)	8.4 (17)	7.6 (31)	01/01/2003
Policy Benchmark			-11.5 (98)	-15.7 (96)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	7.5 (33)	
Total U.S. Equity	659,360,733	25.1	-16.4 (70)	-20.8 (60)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	10.0 (26)	01/01/2003
Dow Jones U.S. Total Stock Market			-16.8 (76)	-21.3 (72)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.1 (16)	
Total Non-U.S. Equity	269,492,455	10.3	-14.2 (52)	-18.9 (34)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	6.5 (100)	01/01/2003
MSCI All Country World ex-U.S. IMI*			-14.3 (53)	-19.1 (41)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	7.0 (100)	
Total Global Equity	493,045,428	18.8	-13.0 (31)	-16.6 (34)	-14.0 (38)	7.6 (27)	7.5 (36)	9.4 (40)	7.6 (30)	09/01/2005
MSCI All Country World IMI*			-15.8 (61)	-20.4 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.4 (55)	
Total Fixed Income	819,541,492	31.2	-5.4 (53)	-10.1 (44)	-9.9 (61)	-0.6 (85)	1.2 (84)	2.1 (68)	3.9 (78)	01/01/2003
DB/CBB Total Fixed Income Custom Benchmark			-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	3.6 (90)	
Total Core Fixed Income	557,213,403	21.2							-1.4	05/01/2022
Blmbg. U.S. Aggregate									-0.9	
Total Return Seeking Fixed Income	262,328,089	10.0							-4.2	05/01/2022
DB/CBB Custom RS FI Benchmark									-4.8	
Total Real Estate	186,525,773	7.1	5.4	10.2	25.2	10.2	9.0	9.6	7.5	12/01/2004
Performance Benchmark			4.6	12.0	28.4	11.7	9.6	10.0	9.3	
Total Private Equity	198,609,746	7.6	4.1	9.0	31.6	27.2	22.2	17.1	8.6	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			-16.2	-20.1	-11.6	12.9	13.8	15.8	12.3	

*Denotes a performance benchmark that 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.

Nebraska Investment Council

Defined Contribution & Deferred Compensation Plans

As of June 30, 2022

Asset Allocation

		Total Fund	
	\$		%
Total Defined Cont. & Deferred Comp.	1,116,443,617		100.0

		Total Fund	
	\$		%
Total Hartford Options	26,308,569		100.0

Asset Allocation

		Total Fund
	\$	%
Union Bank & Trust	5,391,021,960	100.0
NEST Advisor	1,262,442,772	23.4
NEST Direct	2,331,041,656	43.2
Bloomwell	1,797,537,532	33.3

		Total Fund
	\$	%
Total State Farm College Savings Plan	642,251,858	100.0

Asset Allocation & Performance

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
Enable Savings Plan	26,937,279							
Growth Option	5,537,180	-13.6	-18.5	-14.7	5.7	6.6	7.8	07/01/2016
<i>Enable Benchmark Growth Option</i>		-13.8	-18.5	-14.5	5.7	6.8	8.1	
Moderate Option	3,376,296	-11.0	-15.8	-12.9	4.3	5.3	6.1	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-11.2	-15.8	-12.7	4.3	5.4	6.3	
Conservative Option	2,496,384	-6.4	-9.9	-8.1	2.7	3.4	3.7	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-6.4	-9.8	-7.9	2.7	3.6	3.9	
Bank Savings Option	11,833,700	0.0	0.0	0.0	0.4	0.5	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.1	0.2	0.2	0.6	1.1	1.0	
Checking Option	3,693,718							

Enable Savings Plan: Nebraska	26,937,279
Growth Option Nebraska	5,537,180
Moderate Option Nebraska	3,376,296
Conservative Option Nebraska	2,496,384
Bank Savings Option Nebraska	11,833,700
Checking Option Nebraska	3,693,718

Endowment Breakout

As of June 30, 2022

Asset Class Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	534,059,150	100.0	-9.0	-12.4	-7.9	7.1	7.4	8.8	6.8	01/01/2001
Health Care Policy			-11.6	-15.5	-11.4	5.9	6.8	8.3	5.9	
Total US Equity	137,458,190	25.7	-16.4	-20.7	-13.1	10.0	10.6	12.6	8.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	
Total Non-US Equity	56,506,554	10.6	-14.2	-19.0	-19.9	1.5	2.5	4.9	4.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			-14.3	-19.1	-19.9	1.6	2.5	5.0	4.3	
Total Global Equity	105,089,744	19.7	-13.1	-15.4	-13.1	6.8	6.8	9.0	8.0	09/01/2005
MSCI All Country World IMI*			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.4	
Total Fixed Income	168,517,597	31.6	-1.5	-5.3	-6.2	-0.3	0.8	1.0	2.7	12/01/2000
Performance Benchmark			-1.9	-5.8	-6.3	-0.1	1.1	1.2	2.9	
Total Real Estate	19,292,176	3.6								
Total Private Equity	47,194,890	8.8								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,058,193,030	100.0	-7.4	-10.8	-7.5	4.4	5.1	6.4	7.0	01/01/1996
50/50 Endowment Policy			-9.9	-14.4	-11.4	3.7	5.0	6.3	6.5	
Total US Equity	186,759,787	17.6	-12.3	-13.4	-7.5	6.9	7.1	10.4	7.0	01/01/2002
Dow Jones U.S. Total Stock Market Index			-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	
Total Non-US Equity	78,418,846	7.4	-14.2	-19.0	-19.9	1.5	2.5	4.9	4.0	01/01/2001
MSCI All Country World ex-U.S. IMI*			-14.3	-19.1	-19.9	1.6	2.5	5.0	4.3	
Total Global Equity	125,467,294	11.9	-13.1	-15.4	-13.1	6.8	6.8	9.0	8.0	09/01/2005
MSCI All Country World IMI*			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.4	
Total Fixed Income	539,150,990	51.0	-5.7	-11.2	-11.2	-0.8	1.1	2.0	4.8	07/01/1997
Total Fixed Income Custom Benchmark*			-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Total Core Fixed Income	381,276,852	36.0							-1.3	05/01/2022
Blmbg. U.S. Aggregate									-0.9	
Total Return Seeking Fixed Income	157,874,138	14.9							-4.0	05/01/2022
50/50 Endowment RS Custom FI Benchmark*									-4.1	
Total Real Estate	48,054,320	4.5								
Total Private Equity	80,341,793	7.6								

-Beginning December 2012, performance was calculated by Aon. Prior to December 2012, performance was calculated by State Street.

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

Nebraska Investment Council

Total In House Trusts & OIP

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	8,441,089	100.0								
Aeronautics	6,077,600	72.0	-3.1	-8.4	-8.7	-0.9	0.8	1.1	5.4	01/01/1990
Blmbg. U.S. Treasury			-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.0	
Agricultural Development	2,363,489	28.0	-3.3	-8.8	-9.2	-1.0	0.8	1.1	5.6	01/01/1989
Blmbg. Barc. U.S. Treasury			-3.8	-9.1	-8.9	-0.9	0.7	1.0	5.2	
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	7,928,409,994	100.0	-1.9	-5.7	-6.3	-0.3	1.0	1.3	3.4	01/01/1997
Performance Benchmark			-2.0	-5.7	-6.2	-0.1	1.1	1.3	3.5	
Internal Short-Term Liquidity Pool	972,207,781	12.3	0.1	0.1	0.1	0.4	0.9	0.5	2.8	01/01/1997
Performance Benchmark			0.1	0.1	0.2	0.6	1.0	0.6	2.1	
Operating Investment Pool (Internal G/C)	6,956,202,213	87.7	-2.2	-6.4	-6.9	-0.2	1.1	1.4	1.6	11/01/2011
Performance Benchmark			-2.3	-6.7	-7.3	-0.2	1.1	1.5	1.6	

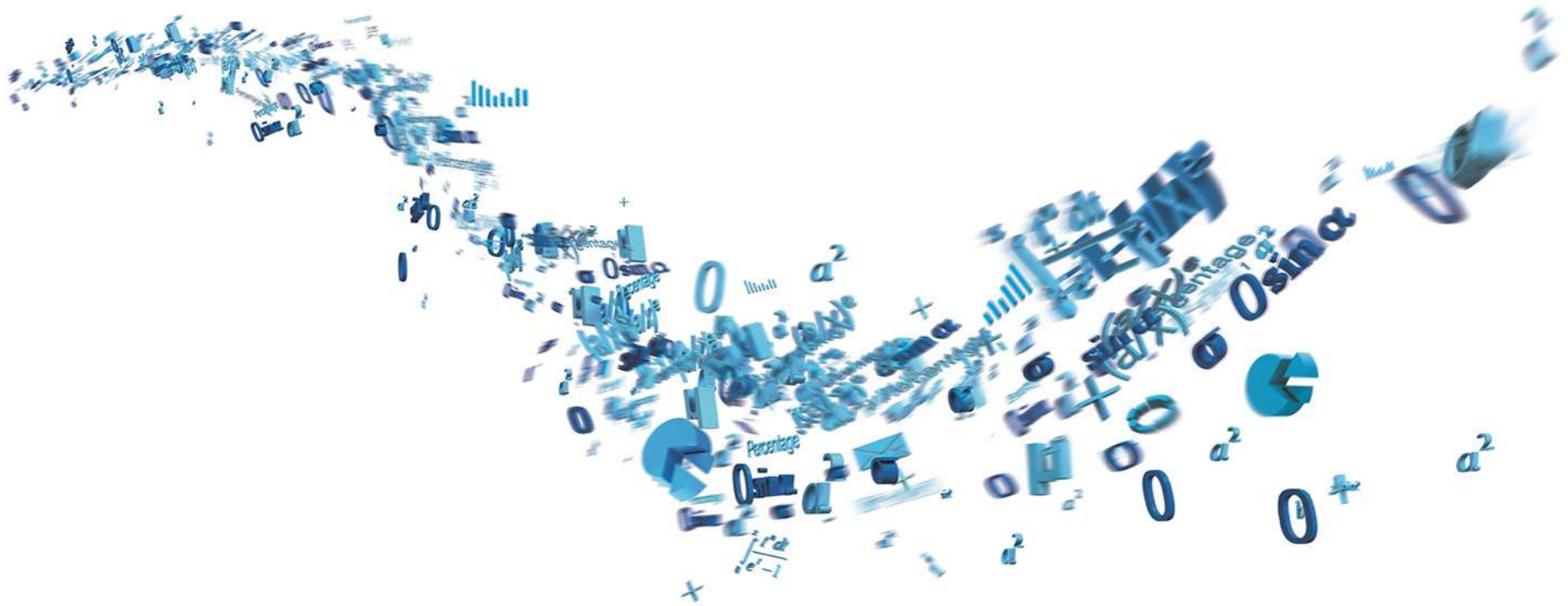
Total Fund		
	\$	%
Time Deposit Open Account	22,046,494	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$674,748. 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

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 2Q 2022	Trigger Event	AHIC Comment
Defined Benefit & CBB			
Loomis Sayles Bank Loans	Yellow	Performance	Continue to monitor
Hartford Plan			
American Funds Growth Fund of America	Yellow	Weak Manager Research Rating, Adverse Change in Portfolio Manager	Continue to monitor
T. Rowe Price Growth Stock	Yellow		Continue to monitor
Goldman Sachs Mid-Cap Value	Yellow	Weak Manager Research Rating, Performance	Continue to monitor
Mutual Discovery	Yellow		Continue to Monitor
Hartford Total Return Bond HLS	Yellow	Performance	
Oakmark Equity & Income	Yellow	Performance	
CSP			
DFA World ex-US Government Fixed Income	Yellow	Performance	Continue to monitor
T. Rowe Price Large Cap Growth	Yellow	Performance	Continue to monitor

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



Manager Detail

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$14,785,373,097	100.0	100.0	-9.8 (72)	-13.2 (63)	-8.6 (59)	6.7 (34)	7.0 (29)	8.4 (15)	8.9 (-)	07/01/1983
Policy Benchmark				-11.5 (98)	-15.7 (96)	-11.5 (89)	5.4 (69)	6.3 (53)	7.8 (41)	8.8 (-)	
Total U.S. Equity	\$3,730,579,323	25.2	27.0	-16.4 (70)	-20.8 (60)	-13.3 (43)	9.9 (19)	10.6 (22)	12.6 (19)	9.8 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-16.8 (76)	-21.3 (72)	-14.2 (56)	9.6 (31)	10.5 (22)	12.5 (20)	10.6 (-)	
DFA	\$379,526,113	2.6		-14.0 (31)	-18.6 (23)	-15.6 (31)	7.3 (33)	6.3 (54)	10.9 (27)	11.0 (17)	10/01/1996
Russell 2000 Index*				-17.2 (76)	-23.4 (72)	-25.2 (90)	4.2 (75)	5.2 (75)	9.3 (72)	8.8 (81)	
BlackRock Russell 1000 Index	\$3,351,053,210	22.7		-16.7 (84)	-21.0 (75)	-13.1 (72)	10.2 (22)	11.0 (24)	12.8 (16)	8.6 (33)	10/01/2007
Russell 1000 Index				-16.7 (83)	-20.9 (75)	-13.0 (71)	10.2 (23)	11.0 (24)	12.8 (17)	8.5 (35)	
Total Non-U.S. Equity	\$1,524,754,098	10.3	11.5	-14.2 (52)	-18.9 (34)	-19.7 (48)	1.8 (75)	3.0 (71)	5.6 (73)	5.3 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-14.3 (53)	-19.1 (41)	-19.9 (48)	1.6 (78)	2.5 (86)	5.0 (100)	5.4 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,524,754,098	10.3		-14.2 (48)	-18.9 (38)	-19.7 (49)	1.8 (54)	-	-	1.1 (47)	12/01/2017
MSCI AC World ex USA IMI (Net)				-14.3 (49)	-19.1 (39)	-19.9 (50)	1.6 (57)	-	-	0.8 (54)	
Total Global Equity	\$2,789,588,442	18.9	19.0	-13.0 (31)	-16.6 (34)	-14.0 (38)	7.6 (27)	7.5 (36)	9.4 (40)	7.6 (30)	09/01/2005
MSCI All Country World IMI*				-15.8 (61)	-20.4 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.4 (55)	
MFS	\$865,877,320	5.9		-15.1 (50)	-20.9 (51)	-16.9 (51)	4.7 (66)	6.3 (56)	10.0 (29)	8.4 (18)	10/01/2005
MSCI All Country World IMI*				-15.8 (61)	-20.4 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	8.7 (60)	6.2 (54)	
Arrowstreet	\$939,418,003	6.4		-12.2 (26)	-17.6 (37)	-15.2 (42)	9.2 (11)	9.0 (18)	-	11.0 (10)	09/01/2016
MSCI AC World IMI (Net)				-15.8 (61)	-20.4 (49)	-16.5 (49)	6.0 (46)	6.7 (51)	-	8.0 (47)	
Wellington Equity	\$284,869,408	1.9		-16.5 (61)	-20.0 (30)	-16.9 (28)	5.7 (64)	5.7 (35)	-	7.6 (30)	09/01/2016
MSCI AC World Small Cap (Net)				-17.1 (64)	-22.3 (39)	-21.8 (54)	4.4 (82)	4.7 (63)	-	6.4 (59)	
Dodge & Cox	\$699,396,717	4.7		-9.9 (20)	-7.4 (14)	-7.2 (23)	9.5 (14)	7.1 (34)	-	7.1 (34)	07/01/2017
MSCI AC World IMI (Net)				-15.8 (58)	-20.4 (48)	-16.5 (52)	6.0 (42)	6.7 (40)	-	6.7 (40)	

Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,560,728,610	30.8		-5.5 (58)	-10.2 (51)	-10.0 (64)	-0.6 (85)	1.2 (82)	2.1 (64)	7.2 (-)	07/01/1983
DB/CBB Total Fixed Income Custom Benchmark				-5.9 (77)	-11.6 (82)	-11.6 (95)	-1.2 (95)	0.8 (91)	1.7 (90)	7.0 (-)	
Total Core Fixed Income	\$3,076,509,582	20.8	20.0	-	-	-	-	-	-	-1.4 (52)	05/01/2022
Blmbg. U.S. Aggregate				-	-	-	-	-	-	-0.9 (41)	
BlackRock Aggregate Bond Index	\$776,928,076	5.3		-4.7 (27)	-10.2 (34)	-10.2 (34)	-0.9 (66)	0.9 (64)	1.6 (68)	3.4 (66)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				-4.7 (32)	-10.3 (42)	-10.3 (37)	-0.9 (69)	0.9 (70)	1.5 (76)	3.3 (73)	
BlackRock Core Plus Universal	\$771,141,099	5.2		-5.2 (35)	-11.2 (52)	-11.2 (56)	-0.8 (68)	1.0 (70)	2.0 (69)	4.9 (34)	04/01/1998
BlackRock Core Plus Benchmark				-4.7 (15)	-10.5 (28)	-10.5 (31)	-0.8 (68)	1.0 (70)	1.9 (77)	4.5 (59)	
PIMCO	\$764,116,530	5.2		-5.7 (57)	-11.6 (66)	-11.2 (58)	-0.4 (39)	1.6 (25)	2.2 (52)	5.1 (20)	04/01/1998
PIMCO Core Plus Benchmark				-4.6 (15)	-10.5 (28)	-10.4 (28)	-0.8 (66)	1.0 (70)	1.9 (76)	4.5 (59)	
Baird	\$760,194,158	5.1		-	-	-	-	-	-	-1.4 (26)	05/01/2022
Blmbg. U.S. Aggregate				-	-	-	-	-	-	-0.9 (4)	
Opportunistic Cash and Int Rec	\$33,183	0.0									
Contributions and Withdrawals	\$34,807	0.0									
Total Return Seeking Fixed Income	\$1,484,219,028	10.0	10.0	-	-	-	-	-	-	-4.2	05/01/2022
DB/CBB Custom RS FI Benchmark				-	-	-	-	-	-	-4.8	
Loomis Sayles	\$516,061,769	3.5		-7.2 (88)	-11.6 (66)	-11.7 (65)	1.4 (5)	2.7 (2)	5.0 (1)	6.0 (1)	07/01/2006
Loomis Sayle Custom Benchmark				-5.1 (34)	-9.4 (13)	-9.4 (14)	-0.4 (41)	1.3 (48)	2.0 (71)	4.1 (49)	
PIMCO DIV INC	\$493,329,320	3.3		-	-	-	-	-	-	-4.3	05/01/2022
PIMCO DIV INC Custom Benchmark				-	-	-	-	-	-	-4.8	
Barings	\$397,394,047	2.7		-	-	-	-	-	-	-5.6	05/01/2022
Barings Primary Benchmark				-	-	-	-	-	-	1.0	
Barings Secondary Benchmark				-	-	-	-	-	-	-5.7	
Franklin Templeton	\$63,926,178	0.4		-2.8 (4)	-2.7 (2)	-0.4 (1)	1.1 (63)	1.8 (92)	-	2.5 (60)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				-4.3 (29)	-4.3 (25)	-2.7 (32)	1.4 (44)	2.4 (53)	-	2.9 (33)	
Opportunistic Fixed Income - PIMCO Bravo II	\$13,713,211	0.1									

Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$1,055,339,144	7.1	7.5	5.4	10.2	25.2	10.2	9.0	9.6	7.4	12/01/2004
Performance Benchmark				4.6	12.0	28.4	11.7	9.6	10.0	9.3	
CB Richard Ellis Strategic	\$244,375	0.0									
Prudential PRISA I	\$215,292,985	1.5									
UBS Real Estate	\$105,783,398	0.7									
Rockwood Capital Real Estate Fund IX	\$3,010,187	0.0									
Prudential PRISA II	\$104,412,266	0.7									
Five Arrows Realty	\$35,259	0.0									
RockPoint Fund III	\$614,275	0.0									
Landmark Real Estate VI	\$729,476	0.0									
Landmark Real Estate VII	\$8,908,191	0.1									
AG Realty Fund VIII	\$4,134,695	0.0									
UBS Trumbull Property Income	\$138,306,017	0.9									
Almanac Realty Securities VII	\$20,973,862	0.1									
Torchlight IV	\$2,508,802	0.0									
Torchlight V	\$3,823,753	0.0									
Rockwood Capital Real Estate Fund X	\$23,384,993	0.2									
Landmark Real Estate VIII	\$16,166,251	0.1									
Torchlight VI	\$29,190,840	0.2									
Almanac Realty Securities VIII	\$17,731,300	0.1									
Clarion Lion Properties Fund	\$277,280,339	1.9									
Rockwood Capital Real Estate Fund XI	\$19,519,561	0.1									
Torchlight Debt Opportunity	\$13,202,097	0.1									
Kayne Anderson RE VI	\$6,730,375	0.0									
Prime Property Fund LLC	\$29,926,996	0.2									
Almanac Realty Securities IX	\$741,504	0.0									
Real Estate Cash	\$12,798,719	0.1									

Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan

As of June 30, 2022

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Private Equity	\$1,123,708,731	7.6	5.0	4.1	9.0	31.6	27.2	22.2	17.1	8.6	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				-16.2	-20.1	-11.6	12.9	13.8	15.8	12.3	
Abbott Capital	\$1,963,019	0.0									
Pathway	\$6,080,795	0.0									
Sun Capital	\$2,792,245	0.0									
Dover Street VIII	\$3,612,322	0.0									
CMEA Ventures VII	\$3,855,771	0.0									
New Mountain Partners III	\$1,092,235	0.0									
New Mountain Partners IV	\$11,163,325	0.1									
Citigroup Venture Capital International	\$2,999,528	0.0									
Resolute Fund III	\$11,484,102	0.1									
BridgePoint Europe IV	\$3,521,681	0.0									
Quantum Energy Partners V	\$714,829	0.0									
Quantum Energy Partners VI	\$32,793,556	0.2									
CVC European Equity Partners VI	\$17,589,249	0.1									
CVC European Equity Partners V	\$956,408	0.0									
Fulcrum Growth Partners IV	\$1,459,341	0.0									
Ares Corporate Opp Fund III	\$490,721	0.0									
Ares Corporate Opp Fund IV	\$8,141,593	0.1									
New Enterprise Associates 13	\$6,140,178	0.0									
New Enterprise Associates 14	\$37,594,438	0.3									
Lincolnshire Equity Partners IV	\$4,746,498	0.0									
Longroad Capital Partners LP	\$53,859	0.0									
Merit Mezzanine Fund V	\$5,616,580	0.0									
Ares Mezzanine Fund Partners	\$54,852	0.0									
Lightyear Fund III	\$1,424,880	0.0									
EIF U.S. Power Fund IV	\$7,487,430	0.1									
McCarthy Capital Fund V	\$6,205,411	0.0									
Green Equity Investors VI	\$21,113,862	0.1									
Wayzata Opp Fund III	\$2,624,316	0.0									
Becker Petty O'Keefe & Co. IV	\$12,028,605	0.1									
Pine Brook Capital Partners II	\$29,748,147	0.2									
EMG III LP	\$16,846,964	0.1									
Francisco Partners IV	\$22,148,181	0.1									
Wynnchurch Capital Partners IV	\$30,498,443	0.2									
BridgePoint Europe V	\$14,745,498	0.1									
McCarthy Capital Fund VI	\$67,435,930	0.5									
Dover Street IX	\$32,554,935	0.2									
Green Equity Investors VII	\$62,995,156	0.4									
Quantum Energy Investors VII	\$36,548,945	0.2									
Ares Corporate Opp Fund V	\$41,775,689	0.3									

Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

Total Defined Benefit Plan
As of June 30, 2022
Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Genstar Cap Ptr VIII L.P.	\$73,618,230	0.5									
New Mountain Partners V	\$63,663,346	0.4									
Francisco Partners V	\$56,155,197	0.4									
Resolute Fund IV	\$58,413,727	0.4									
BridgePoint Europe VI	\$35,438,453	0.2									
Genstar Cap Ptr IX LP	\$55,975,791	0.4									
New Enterprise Associates 17	\$38,650,934	0.3									
Dover Street X	\$30,612,044	0.2									
Wynnchurch Capital Partners V	\$20,932,422	0.1									
New Mountain Partners VI	\$23,659,736	0.2									
Resolute Fund V	\$44,799,761	0.3									
New Enterprise Associates 18	\$5,232,955	0.0									
Private Equity Cash	\$98,155,089	0.7									
Total Cash	\$674,748	0.0	0.0								
STIF	\$674,748	0.0									

The Inception-to-Date IRR for Real Estate is 7.5% as of 3/31/2022. The Inception-to-Date IRR for Private Equity is 15.1% as of 3/31/2022.

* 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.

Performance for individual private equity accounts are provided separately in the private equity performance report.
Nebraska Investment Council

OSERS – Summary of Transition Activity During 2Q

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/19 (%)	Allocation as of 12/31/20 (%)	Allocation as of 12/31/21 (%)	Allocation as of 6/30/22 (%)	Transition Year 6 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.4%	22.9%	26.1%	21.1%	24.5%	27.0%
Non-U.S. Equity	--	9.6	10.5	10.8	10.2	10.5	11.5
Global Equity	18.5	15.5	18.1	18.4	16.6	17.0	19.0
Fixed Income (Core)	11.5	26.7	27.0	25.8	25.6	24.0	21.5
Fixed Income (RS)	--	--	--	--	4.6	4.0	8.5
Hedge Funds	9.1	0.6	0.5	0.4	0.5	20.0	--
Real Assets	14.9	1.4	0.9	1.4	1.7		--
Real Estate	21.1	12.2	9.7	6.5	8.1		7.5
Private Equity	10.3	11.6	10.4	10.6	11.7		5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 2Q relatively close to the Transition Year 6 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income this quarter.
- As of 6/30/2022, ≈22% of the OSERS portfolio was invested in legacy illiquid assets
 - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

OSERS

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD		1 Year		3 Years		5 Years		10 Years
OSERS	1,394,592,574	100.0	-8.9 (50)	-12.1 (50)	-10.2 (52)		-7.3 (48)		6.0 (50)		6.0 (63)		5.8 (98)
Policy Index			-9.2 (60)	-12.5 (54)	-9.3 (46)		-7.5 (49)		6.7 (35)		7.1 (26)		7.6 (46)
U.S. Equity Composite	293,652,386	21.1	-16.2 (58)	-20.5 (58)	-16.9 (47)		-13.2 (41)		10.1 (18)		10.6 (20)		11.2 (64)
Custom U.S. Equity Index			-16.8 (76)	-21.3 (72)	-18.0 (61)		-14.2 (56)		9.6 (31)		10.5 (22)		12.1 (34)
BlackRock Russell 1000 Index	261,372,498	18.7	-16.5 (63)	-20.8 (59)	-17.0 (59)		-12.8 (58)		10.3 (25)		11.0 (33)		-
Russell 1000 Index			-16.7 (65)	-20.9 (60)	-17.2 (60)		-13.0 (59)		10.2 (26)		11.0 (34)		-
Dimensional Fund Advisors	32,279,888	2.3	-14.0 (31)	-18.6 (22)	-15.8 (27)		-15.5 (31)		7.3 (33)		-		-
Russell 2000 Index			-17.2 (76)	-23.4 (72)	-24.1 (83)		-25.2 (90)		4.2 (75)		-		-
Global Equity Composite	231,071,794	16.6	-13.0 (31)	-16.5 (34)	-15.8 (35)		-14.0 (38)		7.6 (27)		7.4 (38)		9.2 (45)
Custom Global Equity Index			-15.8 (61)	-20.4 (49)	-18.9 (46)		-16.5 (49)		6.0 (46)		6.7 (51)		8.6 (63)
Arrowstreet	84,379,717	6.1	-12.2 (26)	-17.5 (36)	-17.0 (39)		-15.1 (42)		9.2 (11)		9.0 (19)		-
MSCI AC World IMI (Net)			-15.8 (61)	-20.4 (49)	-18.9 (46)		-16.5 (49)		6.0 (46)		6.7 (51)		-
MFS	66,664,220	4.8	-15.0 (49)	-20.8 (51)	-19.7 (50)		-16.8 (50)		4.7 (65)		6.3 (56)		-
MSCI AC World IMI (Net)			-15.8 (61)	-20.4 (49)	-18.9 (46)		-16.5 (49)		6.0 (46)		6.7 (51)		-
Wellington Equity	25,993,084	1.9	-16.5 (61)	-19.9 (30)	-18.5 (22)		-16.9 (28)		5.7 (64)		5.6 (38)		-
MSCI AC World Small Cap (Net)			-17.1 (64)	-22.3 (39)	-23.0 (43)		-21.8 (54)		4.4 (82)		4.7 (63)		-
Dodge & Cox	54,034,774	3.9	-9.8 (20)	-7.3 (14)	-7.0 (18)		-7.1 (23)		9.5 (14)		7.0 (35)		-
MSCI AC World IMI (Net)			-15.8 (58)	-20.4 (48)	-18.9 (50)		-16.5 (52)		6.0 (42)		6.7 (40)		-
International Equity Composite	142,604,903	10.2	-14.1 (47)	-18.9 (38)	-20.2 (39)		-19.7 (48)		1.5 (57)		2.6 (51)		-
MSCI AC World ex USA IMI (Net)			-14.3 (49)	-19.1 (39)	-20.4 (41)		-19.9 (50)		1.6 (57)		2.5 (52)		-
BlackRock ACWI ex-U.S. IMI Index	142,604,903	10.2	-14.1 (47)	-18.9 (38)	-20.2 (39)		-19.7 (48)		1.7 (54)		-		-
MSCI AC World ex USA IMI (Net)			-14.3 (49)	-19.1 (39)	-20.4 (41)		-19.9 (50)		1.6 (57)		-		-

Fiscal Year ends August 31.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Fixed Income	421,451,012	30.2	-5.2 (40)	-10.9 (65)	-11.7 (69)	-10.8 (74)	-0.7 (89)	1.2 (83)	0.2 (98)	
<i>Custom Fixed Income Index</i>			-5.2 (39)	-11.0 (66)	-11.8 (70)	-11.0 (76)	-1.0 (95)	0.9 (90)	1.6 (92)	
Total Core Fixed Income	356,776,366	25.6	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>			-	-	-	-	-	-	-	
BlackRock Aggregate Bond Index	90,310,892	6.5	-4.7 (26)	-10.2 (34)	-11.1 (32)	-10.2 (33)	-0.9 (65)	1.0 (59)	-	
<i>Blmbg. U.S. Aggregate</i>			-4.7 (32)	-10.3 (42)	-11.1 (38)	-10.3 (37)	-0.9 (69)	0.9 (70)	-	
BlackRock Core Plus Universal	90,190,661	6.5	-5.2 (34)	-11.2 (52)	-12.0 (59)	-11.2 (56)	-0.8 (71)	1.0 (75)	-	
<i>BlackRock Core Plus Benchmark</i>			-4.7 (15)	-10.5 (28)	-11.3 (31)	-10.5 (31)	-0.8 (68)	1.0 (70)	-	
PIMCO	85,045,684	6.1	-5.7 (55)	-11.5 (65)	-12.1 (61)	-11.2 (55)	-0.3 (37)	1.5 (29)	-	
<i>PIMCO Core Plus Benchmark</i>			-4.6 (15)	-10.5 (28)	-11.3 (30)	-10.4 (28)	-0.8 (66)	1.0 (70)	-	
Baird	90,281,961	6.5	-	-	-	-	-	-	-	
<i>Baird Custom Benchmark</i>			-	-	-	-	-	-	-	
OSERS Contributions & Withdrawals	570,147	0.0								
Total Return Seeking Fixed Income	64,674,645	4.6	-	-	-	-	-	-	-	
<i>DB/CBB Custom RS FI Benchmark</i>			-	-	-	-	-	-	-	
Loomis Sayles	19,723,621	1.4	-	-	-	-	-	-	-	
<i>Blmbg. Barc. Universal Bond Index*</i>			-	-	-	-	-	-	-	
PIMCO DIV INC	19,424,426	1.4	-	-	-	-	-	-	-	
<i>PIMCO DIV INC Custom Benchmark</i>			-	-	-	-	-	-	-	
Barings	25,526,598	1.8	-	-	-	-	-	-	-	
<i>Barings Primary Benchmark</i>			-	-	-	-	-	-	-	
Hedge Fund Composite	6,975,143	0.5	0.0	0.0	0.0	0.0	0.4	-3.2	-2.0	
<i>HFRI RV: Multi-Strategy Index</i>			-2.7	-1.0	-1.0	-1.0	4.7	3.8	4.5	
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	0.4	-4.6	-6.2	
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-8.7	-17.1	-18.9	-18.0	-3.5	-0.3	2.5	
Hedge Fund Cash	11,599	0.0								
Real Asset Composite	23,056,675	1.7	7.2	14.2	50.2	89.2	23.9	11.5	-	
<i>Custom Real Asset Benchmark</i>			1.1	5.1	15.3	15.3	12.8	10.6	-	
BTG	44,148	0.0								
JP Morgan Global Maritime	22,982,131	1.6								
Real Asset Cash	30,396	0.0								

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	163,377,399	11.7	-1.8	0.9	7.5	17.0	18.1	16.6	9.8
<i>Burgiss All US PE (1-Qtr Lag)</i>			-0.3	4.9	21.1	21.1	23.4	20.0	16.6
AAVIN Mezzanine Credit Funds	36,557,439	2.6							
FCP Capital	3,957,815	0.3							
SPC Capital*	91,927,403	6.6							
Stonetree Capital	30,852,478	2.2							
Private Equity Cash	82,264	0.0							
<i>*SPC is currently being wound down by Hamilton Lane</i>									
Real Estate Composite	112,403,263	8.1	4.4	9.3	12.4	16.6	5.8	3.9	-
<i>NCREIF Property Index</i>			3.2	8.7	21.5	21.5	10.2	8.9	-
Mariner IV	29,241,340	2.1							
Almanac Realty Securities VI	3,541,177	0.3							
Almanac Realty Securities VII	18,510,677	1.3							
JP Morgan India Property Fund II	7,982,225	0.6							
Mariner III	654,019	0.0							
UBS Trumbull	11,190,375	0.8							
PRIME Property Fund LLC	3,166,185	0.2							
Kayne Anderson RE Prtnrs VI	1,979,985	0.1							
PRISA LP	16,163,608	1.2							
Clarion Lion Properties Fund	19,662,091	1.4							
Almanac Realty Securities IX	77,889	0.0							
Real Estate Cash	233,693	0.0							

OSERS Private Markets Manager IRR Summary (Through 3/31/2022)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-2.70%	7.22%
FCP Fund II	2011	30,000,000	42.44%	13.76%
Stonetree IV	2012	53,152,755	-0.66%	7.54%
AAVIN Mezzanine Fund, LP	2014	5,000,000	0.44%	19.12%
AAVIN Equity Partners II, LP	2015	25,000,000	0.82%	14.68%
Total Private Equity Portfolio		\$277,111,078	-0.20%	8.20%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-3.52%	1.20%
JP Morgan Maritime Global	2010	25,000,000	6.69%	2.43%
Total Real Assets Portfolio		\$50,000,000	6.67%	1.61%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	8.17%	10.41%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	2.60%	9.24%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-0.81%	7.09%
JP Morgan India Property Fund II	2012	25,000,000	-1.31%	-12.45%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	2.72%	15.31%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	3.58%	12.75%
Prime Property Fund	2021	33,614,492	8.01%	23.68%
PRISA LP	2021	15,000,000	7.47%	6.65%
Kanye Anderson Real Estate Partners VI	2021	10,000,000	2.36%	-14.52%
Lion Properties	2022	17,602,260	N/M	N/M
Total Real Estate Portfolio		\$406,953,058	4.18%	8.47%

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

¹SPC is currently being wound down by Hamilton Lane

Total Defined Cont. & Deferred Comp.

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,116,443,617	100.0								
Tier I - Asset Allocation Funds	574,972,234	51.5								
LifePath Index Retirement Fund	179,249,985	16.1	-9.0 (80)	-13.7 (69)	-11.6 (67)	-	-	-	-5.1 (63)	01/01/2021
BlackRock LifePath Index Retirement Custom Benchmark			-9.1	-13.8	-11.7	-	-	-	-5.2	
LifePath Index 2025 Fund	127,730,142	11.4	-9.9 (26)	-14.5 (23)	-12.0 (29)	-	-	-	-4.5 (43)	01/01/2021
BlackRock LifePath Index 2025 Custom Benchmark			-10.0	-14.6	-12.1	-	-	-	-4.6	
LifePath Index 2030 Fund	113,701,040	10.2	-11.2 (41)	-15.8 (30)	-12.8 (25)	-	-	-	-4.1 (38)	01/01/2021
BlackRock LifePath Index 2030 Custom Benchmark			-11.4	-15.9	-12.9	-	-	-	-4.2	
LifePath Index 2035 Fund	69,466,447	6.2	-12.4 (37)	-17.0 (19)	-13.6 (21)	-	-	-	-3.7 (20)	01/01/2021
BlackRock LifePath Index 2035 Custom Benchmark			-12.7	-17.1	-13.7	-	-	-	-3.8	
LifePath Index 2040 Fund	40,725,125	3.6	-13.6 (49)	-18.2 (29)	-14.4 (23)	-	-	-	-3.4 (29)	01/01/2021
BlackRock LifePath Index 2040 Custom Benchmark			-13.9	-18.3	-14.5	-	-	-	-3.6	
LifePath Index 2045 Fund	10,110,234	0.9	-14.5 (63)	-19.2 (39)	-15.1 (30)	-	-	-	-3.2 (33)	01/01/2021
BlackRock LifePath Index 2045 Custom Benchmark			-15.0	-19.4	-15.2	-	-	-	-3.4	
LifePath Index 2050 Fund	2,797,520	0.3	-15.1 (88)	-19.8 (49)	-15.5 (38)	-	-	-	-3.2 (34)	01/01/2021
BlackRock LifePath Index 2050 Custom Benchmark			-15.6	-20.0	-15.7	-	-	-	-3.4	
LifePath Index 2055 Fund	1,907,690	0.2	-15.2 (91)	-19.9 (53)	-15.6 (40)	-	-	-	-3.2 (34)	01/01/2021
BlackRock LifePath Index 2055 Custom Benchmark			-15.7	-20.1	-15.9	-	-	-	-3.4	
LifePath Index 2060 Fund	1,284,070	0.1	-15.2 (87)	-19.9 (50)	-15.7 (42)	-	-	-	-3.3 (38)	01/01/2021
BlackRock LifePath Index 2060 Custom Benchmark			-15.7	-20.1	-15.9	-	-	-	-3.5	
LifePath Index 2065 Fund	1,147,213	0.1	-15.2 (83)	-19.9 (37)	-15.7 (30)	-	-	-	-3.3 (27)	01/01/2021
BlackRock LifePath Index 2065 Custom Benchmark			-15.7	-20.2	-15.9	-	-	-	-3.5	
Investor Select Fund	26,852,767	2.4	-12.7	-17.9	-13.5	4.8	5.8	7.7	6.7	10/01/2005
Performance Benchmark			-13.0	-17.8	-13.6	4.7	5.9	7.6	6.3	

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II - Passive Funds	367,180,345	32.9								
U.S. Bond Index Fund	17,576,315	1.6	-4.7 (27)	-10.2 (34)	-10.2 (31)	-0.9 (67)	0.9 (67)	1.6 (72)	4.3 (72)	12/01/1997
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.2	
U.S. Total Stock Market Index Fund	322,761,792	28.9	-16.8 (65)	-21.3 (57)	-14.2 (53)	-	-	-	-0.8 (56)	01/01/2021
Dow Jones U.S. Total Stock Market Index			-16.8	-21.3	-14.2	-	-	-	-0.8	
International Stock Index Fund (IMI)	26,842,239	2.4	-13.1 (40)	-18.6 (36)	-19.4 (59)	1.9 (34)	2.8 (14)	5.3 (39)	4.1 (32)	04/01/2010
MSCI AC World ex USA IMI (Net)			-14.3	-19.1	-19.9	1.6	2.5	5.0	3.9	
Tier III - Active Funds	174,291,038	15.6								
Stable Value Fund	158,591,754	14.2	0.4	0.8	1.7	2.0	2.1	2.1	3.8	01/01/1997
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.6	1.1	0.6	2.0	
U.S. Core Plus Bond Fund	4,621,679	0.4	-5.5 (45)	-11.3 (58)	-11.1 (53)	-	-	-	-8.2 (65)	01/01/2021
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-	-	-	-8.0	
Global Equity Fund	11,077,605	1.0	-19.0 (86)	-30.2 (86)	-31.3 (92)	-	-	-	-15.4 (90)	01/01/2021
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	-	-	-	-3.6	

Total Endowment
As of June 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,486,874,738	100.0								
Total U.S. Equity	324,217,976	21.8	-13.9	-16.4	-9.7	8.3	8.6	11.3	7.3	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	
DFA	32,291,998	2.2	-13.7	-18.8	-14.1	7.8	6.4	11.0	9.7	01/01/2002
<i>Russell 2000 Index*</i>			-17.2	-23.4	-25.2	4.2	5.2	9.3	8.1	
BlackRock Russell 1000 (Healthcare Endowment)	122,499,590	8.2	-16.7	-21.0	-13.1	10.2	11.0	-	12.3	02/01/2013
<i>Russell 1000 Index</i>			-16.7	-20.9	-13.0	10.2	11.0	-	12.3	
BlackRock Russell 1000 Value Index	169,406,686	11.4	-12.2	-12.8	-6.7	6.9	7.2	-	10.2	12/01/2012
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	6.9	7.2	-	10.3	
BlackRock Russell 1000 Index	19,702	0.0								
Total Non-U.S. Equity	134,925,400	9.1	-14.2	-19.0	-19.9	1.5	2.5	4.9	4.0	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3	-19.1	-19.9	1.6	2.5	5.0	4.3	
BlackRock All Country World ex-U.S. IMI	134,925,400	9.1	-14.2	-19.0	-19.9	1.5	2.5	5.0	3.6	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-14.3	-19.1	-19.9	1.6	2.5	5.0	3.6	
Total Global Equity	230,557,038	15.5	-13.1	-15.4	-13.1	6.8	6.8	9.0	8.0	09/01/2005
<i>MSCI All Country World IMI*</i>			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.4	
MFS	94,144,526	6.3	-15.2	-21.0	-17.0	4.6	6.3	9.9	8.2	10/01/2005
<i>MSCI All Country World IMI*</i>			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.2	
Wellington Equity	34,114,723	2.3	-16.6	-20.5	-17.0	5.2	5.0	-	7.3	12/01/2016
<i>MSCI AC World Small Cap (Net)</i>			-17.1	-22.3	-21.8	4.4	4.7	-	6.4	
Dodge & Cox	102,295,745	6.9	-9.7	-7.7	-7.9	9.3	7.0	-	7.0	07/01/2017
<i>MSCI AC World IMI (Net)</i>			-15.8	-20.4	-16.5	6.0	6.7	-	6.7	
Mondrian	2,044	0.0								

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

Total Endowment

As of June 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	602,291,145	40.5	-5.7	-11.2	-11.2	-0.8	1.1	2.0	4.8	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-5.5	-11.3	-11.3	-1.1	0.8	1.8	4.5	
Total Core Fixed Income	425,928,314	28.6	-	-	-	-	-	-	-1.3	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-	-	-	-	-	-	-0.9	
BlackRock Aggregate Bond Index	182,713,007	12.3	-4.7	-10.2	-10.3	-0.9	0.9	1.6	3.2	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.2	
PIMCO	119,230,046	8.0	-5.7	-11.3	-11.1	-0.7	1.3	2.0	4.8	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-4.6	-10.4	-10.4	-0.8	1.0	1.9	4.3	
Baird - Endowment	123,447,825	8.3	-	-	-	-	-	-	-1.4	05/01/2022
<i>Baird Custom Benchmark</i>			-	-	-	-	-	-	-1.1	
Total Return Seeking Fixed Income	176,362,832	11.9	-	-	-	-	-	-	-4.0	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-	-	-	-	-	-	-4.1	
Loomis Sayles	88,000,441	5.9	-7.2	-12.4	-12.6	1.1	2.6	4.5	5.6	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-5.1	-9.4	-9.4	-0.4	1.3	2.0	4.1	
PIMCO DIV INC - Endowment	88,362,391	5.9	-	-	-	-	-	-	-4.2	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			-	-	-	-	-	-	-4.8	

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

Total Endowment
As of June 30, 2022
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Real Estate	67,346,496	4.5							
Metropolitan Real Estate Partners (Combined)	1,669,222	0.1							
Prudential PRISA	12,304,819	0.8							
UBS Trumbull	9,272,890	0.6							
Landmark VII	1,572,399	0.1							
UBS Trumbull Property Income	7,330,578	0.5							
MREP SCIF	4,005,098	0.3							
Torchlight Debt Opportunity	2,634,257	0.2							
PRIME Property Fund LLC	2,623,043	0.2							
Real Estate Cash	688,751	0.0							
Total Private Equity	127,536,683	8.6							
Abbott Capital VI	20,636,180	1.4							
Abbott Capital VII	30,091,633	2.0							
RCP Fund VII	10,834,819	0.7							
RCP Fund VIII	6,777,256	0.5							
Dover Street VIII L.P.	2,550,480	0.2							
Ironside Partnership Fund V	22,143,707	1.5							
Dover Street X L.P.	11,527,223	0.8							
Private Equity Cash	22,975,385	1.5							

Inception-to-date IRR for Real Estate 9.3% as of 3/31/2022. The Inception-to-Date IRR for Private Equity is 17.9% as of 3/31/2022.

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

Defined Benefit & Cash Balance Benefit Fees

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	\$446,605,404	\$1,473,798	33
BlackRock Russell 1000 Index	\$3,943,334,652	\$532,350	1
BlackRock ACWI ex-U.S. IMI	\$1,794,246,553	\$1,096,548	6
Arrowstreet	\$1,105,455,310	\$4,669,094	42
MFS Global Equity	\$1,018,916,688	\$3,840,834	38
Dodge & Cox	\$823,011,494	\$4,453,552	54
Wellington Global Equity	\$335,218,612	\$2,478,921	74
BlackRock Core Plus	\$907,436,327	\$1,332,436	15
PIMCO Total Return	\$899,170,202	\$2,063,218	23
BlackRock Bond Index	\$914,246,123	\$182,849	2
Loomis Sayles Multi-Sector Full Discretion	\$607,273,036	\$1,396,728	23
Loomis Sayles Bank Loans	\$10,665	\$48	45
Franklin Templeton	\$75,224,802	\$376,124	50
Neuberger Berman	\$4,779,618	\$7,647	16
Baird	\$894,554,571	\$1,520,743	17
PIMCO DIV INC	\$580,522,743	\$2,322,091	40
Barings	\$467,631,404	\$1,936,710	41
Total RE ¹	\$1,241,864,917	\$13,897,812	112
Total PE ²	\$1,322,318,477	\$14,479,454	110
Residual Manager Value	\$29,704,860		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,502,864	1
Total DB/CBB	\$17,411,273,975	\$59,563,139	34

1. Total Fee (in dollars) of trailing 12-month period as of 3/31/2022.

2. Total Fee (in dollars) of trailing 12-month period as of 3/31/2022.

Total Defined Cont. & Deferred Comp.
As of June 30, 2022
Fee Schedule**

	Market Value As of 06/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Defined Cont. & Deferred Comp.	1,116,444	100.00	959	0.09
LifePath Index Retirement Fund	179,250	16.06	125	0.07
LifePath Index 2025 Fund	127,730	11.44	89	0.07
LifePath Index 2030 Fund	113,701	10.18	80	0.07
LifePath Index 2035 Fund	69,466	6.22	49	0.07
LifePath Index 2040 Fund	40,725	3.65	29	0.07
LifePath Index 2045 Fund	10,110	0.91	7	0.07
LifePath Index 2050 Fund	2,798	0.25	2	0.07
LifePath Index 2055 Fund	1,908	0.17	1	0.07
LifePath Index 2060 Fund	1,284	0.12	1	0.07
LifePath Index 2065 Fund	1,147	0.10	1	0.07
Investor Select Fund	26,853	2.41	91	0.34
U.S. Bond Index Fund	17,576	1.57	4	0.02
U.S. Total Stock Market Index Fund	322,762	28.91	48	0.02
International Stock Index Fund	26,842	2.40	16	0.06
Stable Value Fund	158,592	14.21	317	0.20
Global Equity Fund	11,078	0.99	78	0.70
U.S. Core Plus Bond Fund	4,622	0.41	21	0.46

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

Fee Schedule

	Market Value As of 06/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
OSERS	1,394,593	100.00	5,567	0.40
BlackRock Russell 1000 Index	261,372	18.74	35	0.01
Dimensional Fund Advisors	32,280	2.31	107	0.33
BlackRock ACWI ex-U.S. IMI	142,605	10.23	86	0.06
Arrowstreet	84,380	6.05	354	0.42
MFS	66,664	4.78	253	0.38
Wellington Equity	25,993	1.86	192	0.74
Dodge & Cox	54,035	3.87	292	0.54
BlackRock Aggregate Bond Index	90,311	6.48	18	0.02
BlackRock Core Plus Universal	90,191	6.47	135	0.15
PIMCO	85,046	6.10	196	0.23
Neuberger Berman Core Plus	377	0.03	1	0.16
Baird	90,282	6.47	153	0.17
Loomis Sayles	19,724	1.41	45	0.23
PIMCO DIV INC	19,424	1.39	78	0.40
Barings	25,527	1.83	105	0.41
BTG	44	0.00	-	1.00
JP Morgan Global Maritime	22,982	1.65	345	1.50
AAVIN Mezzanine Credit Funds	36,557	2.62	914	2.50
FCP Capital	3,958	0.28	79	2.00
SPC Capital*	91,927	6.59	643	0.70
Stonetree Capital	30,852	2.21	309	1.00
Vaquero EMD	6,964	0.50	139	2.00
Almanac Realty Securities VI	3,541	0.25	35	1.00
Almanac Realty Securities VII	18,511	1.33	231	1.25
JP Morgan India Property Fund II	7,982	0.57	120	1.50
Mariner III	654	0.05	10	1.50
Mariner IV	29,241	2.10	585	2.00
UBS Trumbull	11,190	0.80	106	0.95
Real Estate Cash	234	0.02	-	0.00
Private Equity Cash	82	0.01	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	570	0.04	-	0.00

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

*SPC is currently being wound down by Hamilton Lane

Total Hartford Options (Less General Fund)
As of June 30, 2022
Fee Schedule**

	Market Value As of 06/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Hartford Options (Less General Fund)	20,195	100.00	212	1.05
American Century Value	244	1.21	3	1.33
American Funds Growth Fund of America	645	3.19	7	1.03
Hartford Capital Appreciation HLS	12,675	62.77	129	1.02
Hartford Dividend & Growth HLS	357	1.77	4	1.02
SSgA S&P 500 Flagship	552	2.73	4	0.70
T. Rowe Price Growth Stock	1,274	6.31	16	1.28
Goldman Sachs Mid-Cap Value	166	0.82	2	1.49
Munder Mid-Cap Core Growth	55	0.27	1	1.72
SSgA S&P MidCap Index	87	0.43	1	0.75
Hartford Small Company HLS	421	2.08	4	1.06
Skyline Special Equities Portfolio	279	1.38	5	1.68
SSgA Russell 2000 Index	31	0.16	-	0.75
American Funds EuroPacific Growth	155	0.77	2	1.19
Hartford International Opportunities HLS	434	2.15	5	1.09
Mutual Discovery	59	0.29	1	1.63
Hartford Total Return Bond HLS	636	3.15	5	0.85
Loomis Sayles Bond	107	0.53	1	1.26
Putnam High-Yield Advantage	20	0.10	-	1.38
Hartford Balanced HLS	1,693	8.38	17	1.00
Templeton Foreign Fund	30	0.15	-	1.51
Oakmark Equity & Income	272	1.35	4	1.40

** In addition to the fees listed above, \$3,062 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council.
The General Fund is not included in the above table.
Nebraska Investment Council

CSP Fees

NEST Direct 529		NEST Advisor 529	
Vanguard Federal Money Market	0.11%	State Street U.S. Government Money Market	0.12%
Vanguard Short-Term Inflation-Protected Securities	0.04%	Vanguard Short-Term Inflation-Protected Securities ETF	0.06%
Vanguard Short-Term Bond Index	0.05%	Vanguard Short-Term Bond Index ETF	0.07%
Vanguard Total Bond Market Index	0.03%	Fidelity U.S. Bond Index	0.03%
MetWest Total Return Bond	0.37%	MetWest Total Return Bond	0.37%
DFA World ex-U.S. Government Fixed Income	0.20%	Prudential Total Return Bond	0.39%
Vanguard Total Stock Market Index	0.02%	DFA World ex-U.S. Government Fixed Income	0.20%
Vanguard Equity Income	0.18%	Vanguard Total Stock Market Index ETF	0.03%
T. Rowe Price Large Cap Growth	0.56%	Dodge & Cox Stock	0.52%
Vanguard Explorer	0.34%	T. Rowe Price Large Cap Growth	0.56%
DFA U.S. Small Cap Value	0.52%	Vanguard Explorer	0.34%
Vanguard Total International Stock Index	0.07%	Northern Small Cap Value	0.60%
Vanguard Real Estate Index	0.10%	Fidelity Total International Index	0.06%
State Street S&P 500 Index	0.22%	Vanguard Real Estate Index ETF	0.12%
Vanguard Extended Market	0.05%	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%

Fee Schedule

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

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

Fee Schedule

	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
As of June 30, 2022
Fee Schedule**

	Market Value As of 06/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Endowment	1,486,875	100.00	2,752	0.19
DFA	32,292	2.17	119	0.37
BlackRock Russell 1000 (Healthcare Endowment)	122,500	8.24	17	0.01
BlackRock Russell 1000 Value Index	169,407	11.39	23	0.01
BlackRock All Country World ex-U.S. IMI	134,925	9.07	81	0.06
Dodge & Cox	102,296	6.88	644	0.63
MFS	94,145	6.33	435	0.46
PIMCO	119,230	8.02	313	0.26
BlackRock Aggregate Bond Index	182,713	12.29	37	0.02
Loomis Sayles	88,000	5.92	246	0.28
Neuberger Berman Core Plus	537	0.04	1	0.16
Wellington Equity	34,115	2.29	273	0.80
Baird - Endowment	123,448	8.30	210	0.17
PIMCO DIV INC - Endowment	88,362	5.94	353	0.40

** In addition to the fees listed above, \$139,452 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council.
 Note: Fees for the Real Estate and Private Equity portions of the Endowment appear in a later table.
 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)
Core					
PRISA II	2007	51,500,000	117,747,210	1,109,657	94
PRISA SA	2006	135,000,000	242,076,185	1,735,239	72
Prime Property Fund	2021	115,000,000	18,702,156	50,845	27
UBS Trumbull Property Fund	2006	115,000,000	134,905,023	971,763	72
UBS Trumbull Property Income Fund	2015	120,000,000	163,065,057	1,148,802	70
Lion Properties Fund	2018	207,000,000	304,548,028	2,002,039	66
Core	2006	743,500,000	981,043,659	7,018,345	72
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	41,491	0	0
Almanac Realty Securities VII	2015	40,000,000	25,139,370	244,309	97
Almanac Realty Securities VIII	2018	40,000,000	17,995,268	327,089	182
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	4,128,774	102,172	247
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	27,518,179	532,000	193
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	22,851,216	509,319	223
Value Added	2007	205,000,000	97,674,299	1,205,570	123
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	4,865,484	9,697	20
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	289,554	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	6,319,937	657,787	1041
Landmark Real Estate Fund VI	2010	40,000,000	858,407	17,742	207
Landmark Real Estate Fund VII	2014	50,000,000	10,482,668	226,727	216
Landmark Real Estate Fund VIII	2017	40,000,000	18,474,049	1,233,428	668
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	8,077,850	642,385	795
Rockpoint Real Estate Fund III	2007	25,000,000	722,845	29,726	250
Torchlight Debt Fund VII, LP	2020	50,000,000	15,535,504	550,000	354
Torchlight Debt Opportunity Fund VI	2018	40,000,000	42,751,620	1,507,091	353
Torchlight Debt Opportunity Fund V	2015	40,000,000	4,852,788	703,390	1449
Torchlight Debt Opportunity Fund IV	2013	20,000,000	2,952,220	95,924	325
Opportunistic	2008	445,000,000	116,182,926	5,673,897	488
Total Current Portfolio					
NIC - DB Direct	2005	1,393,500,000	1,194,900,883	13,897,812	116

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

Nebraska Investment Council

Real Estate – Endowment

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
Lion Properties Fund	2019	15,000,000	23,535,673	154,720	66
PRISA LP	2009	6,000,000	11,751,116	83,774	71
Prime Property Fund	2021	8,500,000	1,393,167	3,787	27
UBS Trumbull Property Fund	2010	8,500,000	10,049,476	72,390	72
Core	2010	38,000,000	46,729,432	314,671	67
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	7,397,434	53,122	72
Core Debt	2016	6,000,000	7,397,434	53,122	72
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	1,572,399	34,011	216
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	823,114	12,632	153
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	846,620	10,628	126
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	4,005,098	41,930	105
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	969,343	77,086	795
Torchlight Debt Fund VII, LP	2020	4,000,000	1,242,841	44,000	354
Opportunistic	2009	57,500,000	9,459,414	220,288	233
Total Current Portfolio					
NIC - DB Endowment	2009	101,500,000	63,586,281	588,080	92

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

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Abbott Capital Private Equity Fund V, L.P. ^{2*}	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ 2,097	80
Pathway Private Equity Fund XV/III, LLC ²	2006	100,000,000	1.00% Years 1-10	57,713	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	8,385	150
New Mountain Partners III, L.P.	2007	25,000,000	1.75% Years 1-5 1.00% Years 6-10	-	175
Presidio Partners 2007, L.P.*	2007	20,000,000	2.25%	16,633	225
Sun Capital Partners V, L.P.	2007	18,002,649	2.00% Years 1-6 2.00% - distributions years 7-10	-	200
The Resolute Fund II, L.P.	2007	25,000,000	2.00% Years 1-5 1.00% Years 6-10	-	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	1.75% Years 1-5 1.50% Years 6-10	-	175
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	2.25% Years 1-10	-	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	1.75% Years 1-5 1.125% Years 6-10	-	175
Bridgepoint Europe IV, L.P. ³	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	7,970	150
CVC European Equity Partners V, L.P. ³	2008	26,000,000	1.32% Years 1-10	-	132
Quantum Energy Partners V, L.P.	2008	20,000,000	1.98% Years 1-5 1.50% Years 6-10	-	198
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	1.00% Years 1-4	7,093	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	10,935	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	11,288	125
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	32,442	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	18,847	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%	7,749	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	3	150

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

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

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

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

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD	Total Fees (bps)
				Management Fee	
Defined Benefit Portfolio					
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	77,617	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	12,975	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	25,092	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	42,929	125
Accel-KKR Capital Partners IV, L.P.	2013	12,500,000	2.25%	6,364	225
Beecken Petty O'Keefe Fund IV, L.P.	2013	20,000,000	2.00%	68,923	200
Pine Brook Capital Partners II, L.P.	2013	30,000,000	1.96% blended rate	67,150	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	4,739	150
CVC Capital Partners VI, L.P. ³	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	27,577	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	24,269	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	61,478	165
The Energy and Minerals Group III, L.P.	2014	35,000,000	1.64% blended rate Years 1-5 1.50% Years 6-10 1.00% Years 11-12	-	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	20,759	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	39,823	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	136,962	200
Bridgepoint Europe V, L.P. ³	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	46,000	150
Dover Street IX, L.P.	2016	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	147,945	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	162,452	200

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

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.

Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	53,837	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	42,443	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	156,368	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	84,013	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	87,989	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	206,250	175
Bridgepoint Europe VI, L.P. ³	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	164,611	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	108,163	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	104,795	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	176,226	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	126,211	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	140,930	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	250,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	130,711	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	500,000	200
Genstar Capital Partners X	2021	50,000,000	1.75%	207,523	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	218,750	175
New Enterprise Associates 18	2022	50,000,000	1.25%	81,481	125
Total Defined Benefit Portfolio		\$1,918,640,399		\$3,994,509	

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

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
Endowment Portfolio					
Abbott Capital Private Equity Fund VI, L.P. ²	2008	\$ 45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$ 51,417	90
RCP Fund VII, L.P. ²	2010	20,000,000	1.00% Years 1-5 0.75% Years 6-10	-	100
Dover Street VIII, L.P.	2012	15,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	46,570	125
RCP Fund VIII, L.P. ²	2012	10,000,000	1.00% Years 1-5 0.75% Years 6-10	8,152	100
Abbott Capital Private Equity Fund VII, L.P. ²	2014	20,000,000	0.97% blended rate Years 1-8 90% of original fee Years 9-12 75% of original fee Years 13-15	45,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	37,500	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	33,535	50
Total Endowment Portfolio		\$146,000,000		\$222,174	

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

StateStreet & Aon

Aon	Fee(\$ in dollars)
Investment Consulting Fees	\$910,000

Nebraska Investment Council - Fee Table

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
StateStreet (custody)	\$29,514,553,585	\$737,864	0.25

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

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

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

Benchmark Currently 27.0% Dow Jones Total Stock Market Index, 19.0% 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.

DFA

Benchmark The Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

BlackRock Russell 1000 Index Fund

Benchmark Russell 1000 Index

Total Non-U.S. Equity

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

BlackRock ACWI ex-U.S. IMI

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

Total Global Equity

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

Arrowstreet

Benchmark: MSCI All Country World IMI (Net)

MFS

Benchmark The MSCI All Country World IMI. Prior to May 2012, the MSCI All Country World Index.

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Dodge & Cox

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 In March 2022, the account received significant additional assets. The benchmark return in March is a combination of the benchmark return (Bloomberg Universal) and actual account performance. Post March of 2022, the benchmark is the Bloomberg U.S. Universal 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

DFA

Benchmark The Russell 2000 Index. Prior to April 2014, the Russell 2000 Value Index. Prior to August 2006, the Wilshire Small-Cap Value Style Index.

Blackrock Russell 1000 (Healthcare Endowment)

Benchmark 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 Descriptions

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.

Acadian, MFS, Mondrian Global Equity

Benchmark The MSCI All Country World IMI. Prior to May 2012, the MSCI All Country World Index.

Wellington Equity

Benchmark The MSCI All Country World Small Cap Index.

Blackrock ACWI IMI

Benchmark The MSCI All Country World IMI.

Dodge & Cox

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 Descriptions

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

OSERS

Policy Index: Beginning April 1, 2017, the Policy Index will be calculated monthly based on weightings of each underlying benchmark for the respective composites from previous month close. Prior to April 1, 2017, 7.0% Russell 1000 Index, 3.0% U.S. Equity Allocation Index, 5.5% MSCI World ex USA Index (net), 2.5% MSCI Emerging Markets Index, 2.5% MSCI Emerging Markets Small Cap Index, 10.0% MSCI AC World Index (Net), 10.0% NCREIF Property Index, 21.0% Burgiss All US PE (1 Qtr-Lag), 10.0% HFRI RV: Multi-Strategy Index, 7.0% Bloomberg Barclays U.S. Aggregate Index, 2.5% Bloomberg Barclays U.S. TIPS Index, 9.0% Bloomberg Barclays Global Aggregate index, 5.0% 60/40 MSCI World/JPM GBI Index, 5.0% 60/40 MSCI ACWI/Blmbg. Barc. U.S. Agg Index. Prior to October 1, 2016, performance history was calculated by NEPC.

U.S. Equity Composite

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 Descriptions

Benchmark: Beginning April 1, 2017, the Custom Real Asset Benchmark is composed of the Burgiss All US PE (1-Qrt Lag) Index and NCREIF Timberland Index. Prior to April 1, 2017, The Alerian MLP Index and the NCREIF Timberland Index.

Hedge Fund Composite

Benchmark: 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.

Periodic Table of Performance

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
		REITs 35.8							EM 55.8	REITs 30.4	EM 34.0				EM 78.5	Sm Growth 28.0		REITs 19.7				Sm Value 31.7	EM 37.3		Lg Growth 36.4			
	Lg Value 38.4	Cmdty 33.9							Sm Growth 48.5	EM 25.6	Cmdty 25.6	REITs 34.0			High Yield 58.2	REITs 27.6		EM 18.2				Lg Value 17.3	Lg Growth 30.2		REITs 28.2	Lg Growth 38.5	Cmdty 40.4	
	Lg Growth 37.2	Lg Growth 23.1	Lg Value 35.2						Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EM 32.2			Lg Growth 37.2	Sm Value 24.7		Sm Value 18.0				High Yield 17.1	EAFE 25.0		Lg Value 28.5	REITs 28.2	Cmdty 40.4	
	Sm Growth 31.0	Lg Value 21.6	Sm Value 31.8						EAFE 38.6	EAFE 20.2	REITs 8.3	EAFE 26.3			Sm Growth 34.5	EM 18.9		Lg Value 17.5	Sm Growth 43.3	REITs 27.2		Cmdty 11.4	Sm Growth 22.2		Lg Value 26.5	Sm Growth 34.6	REITs 40.0	
	Sm Value 25.8	Sm Value 21.4	Lg Growth 30.5						REITs 38.5	Cmdty 17.3	HFOF 7.5	Sm Value 23.5			EAFE 31.8	High Yield 15.1		EAFE 17.3	Sm Value 34.5	Lg Value 13.5		Sm Growth 11.3	Lg Value 13.7		Sm Value 22.4	EM 18.3	Sm Value 28.3	
	Cmdty 20.3	HFOF 14.4	REITs 18.9	Lg Growth 38.7	Cmdty 40.9	Cmdty 49.7			Lg Value 30.0	Lg Value 16.5	Lg Value 7.1	Lg Value 22.2			REITs 27.8	Lg Value 15.1		High Yield 15.8	Lg Growth 33.5	Lg Growth 13.1		EM 11.2	REITs 9.3		EAFE 17.6	HFOF 10.3	Lg Growth 27.6	
	High Yield 19.2	High Yield 11.4	HFOF 16.2	EAFE 20.0	Lg Growth 33.1	REITs 25.9	REITs 15.5		Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	Sm Growth 13.4			Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5	Bonds 6.0		REITs 9.4	Sm Value 7.8		EM 18.4	EAFE 7.8	Lg Value 25.2	
EAFE 7.8	Bonds 18.5	Sm Growth 11.3	Sm Growth 12.9	Lg Value 15.6	EAFE 27.0	Sm Value 22.8	Sm Value 14.0	Cmdty 32.1	High Yield 29.0	High Yield 11.1	Sm Value 4.7	High Yield 11.8	HFOF 10.3		Lg Value 19.7	Cmdty 9.0	REITs 7.3	Sm Growth 14.6	EAFE 22.8	Sm Growth 5.6		Lg Growth 7.1	HFOF 7.8		Cmdty 17.6	Bonds 7.5	EAFE 11.3	
Cmdty 5.3	REITs 18.3	EAFE 6.0	High Yield 12.8	Bonds 8.7	HFOF 26.5	Bonds 11.6	Bonds 8.4	Bonds 10.3	Cmdty 20.7	HFOF 6.9	Sm Growth 4.1	HFOF 10.4	Sm Growth 7.0		Cmdty 13.5	EAFE 7.8	High Yield 5.0	HFOF 4.8	HFOF 9.0	Sm Value 4.2	Lg Growth 5.7	Bonds 2.6	High Yield 7.5		High Yield 14.3	High Yield 7.1	HFOF 6.5	
Lg Growth 2.7	EAFE 11.2	EM 5.7	Bonds 9.7	High Yield 1.9	Lg Value 7.3	Lg Value 7.0	High Yield 5.3	REITs 5.2	HFOF 11.6	Lg Growth 6.3	High Yield 2.7	Lg Growth 9.1	Bonds 7.0		HFOF 11.5	Bonds 6.5	Lg Growth 2.6	Bonds 4.2	High Yield 7.4	HFOF 3.4	Sm Value 2.1	REITs 1.0	Cmdty 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3	
REITs 0.8	HFOF 11.1	Bonds 3.6	EAFE 1.8	Sm Growth 1.2	High Yield 2.4	HFOF 4.1	HFOF 2.8	HFOF 1.0	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	High Yield 1.9	Bonds 5.2	Bonds 5.9	HFOF 5.7	Lg Value 0.4	Cmdty 0.1	REITs 2.3	High Yield 2.5	Bonds 0.5	HFOF 0.5	Bonds 3.5		REITs 7.8	Lg Value 2.8	Sm Growth 2.8	Cmdty 35.8
High Yield -1.0	EM -5.5			HFOF -5.1	Bonds -0.8	High Yield -5.9	EM -2.6	High Yield -1.4					Cmdty -15.1	Lg Value -0.2	HFOF -21.4		Cmdty -1.2		Cmdty -1.2	EM -2.2	HFOF -0.3			Lg Growth -1.5		REITs -6.0	EM -2.5	HFOF -6.6
Sm Value -1.6				Sm Value -6.5	Sm Value -1.5	EAFE -14.2	Lg Value -5.6	EM -6.2					Sm Value -9.8	High Yield -26.2		Sm Growth -2.9		Bonds -2.0	EAFE -4.9	EAFE -0.8			High Yield -2.1		Cmdty -23.7	Bonds -1.5	Bonds -10.3	
Lg Value -2.0				REITs -18.8	REITs -6.5	Lg Growth -22.4	Sm Growth -9.2	Sm Value -11.4					REITs -17.8	Sm Value -28.9		Sm Value -28.9		EM -2.6	Cmdty -33.1	Sm Growth -1.4			REITs -3.9				Lg Value -12.9	
Sm Growth -2.4				EM -25.6		Sm Growth -22.4	Lg Growth -20.4	Lg Value -15.5						Lg Value -36.8		Lg Value -36.8		HFOF -5.7		Lg Value -3.8			HFOF -4.0				High Yield -14.2	
Bonds -2.9				Cmdty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9						REITs -37.8		REITs -37.8		High Yield -12.1		High Yield -4.5			Lg Value -8.3				Sm Value -17.3	
HFOF -3.5							Cmdty -31.9	Lg Growth -27.9						Lg Growth -38.4		Lg Growth -38.4		EM -18.4		Sm Value -7.5			Sm Growth -9.3				EM -17.6	
EM -7.6								Sm Growth -30.3						Sm Growth -38.5		Sm Growth -38.5				EM -14.9			Sm Value -12.9				REITs -19.2	
														EAFE -43.4		EAFE -43.4				Cmdty -32.9			Cmdty -13.8				EAFE -19.6	
														Cmdty -46.5		Cmdty -46.5							EM -14.6				Lg Growth -28.1	
														EM -53.3		EM -53.3											Sm Growth -29.5	

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

As of June 30, 2022

Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	-9.8	-8.6	6.7	7.0	8.4	8.9	07/01/1983
Policy Benchmark	-11.5	-11.5	5.4	6.3	7.8	8.8	07/01/1983
Policy Benchmark*	-11.5	-11.5	5.4	6.3	7.9	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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