



# Nebraska Investment Council

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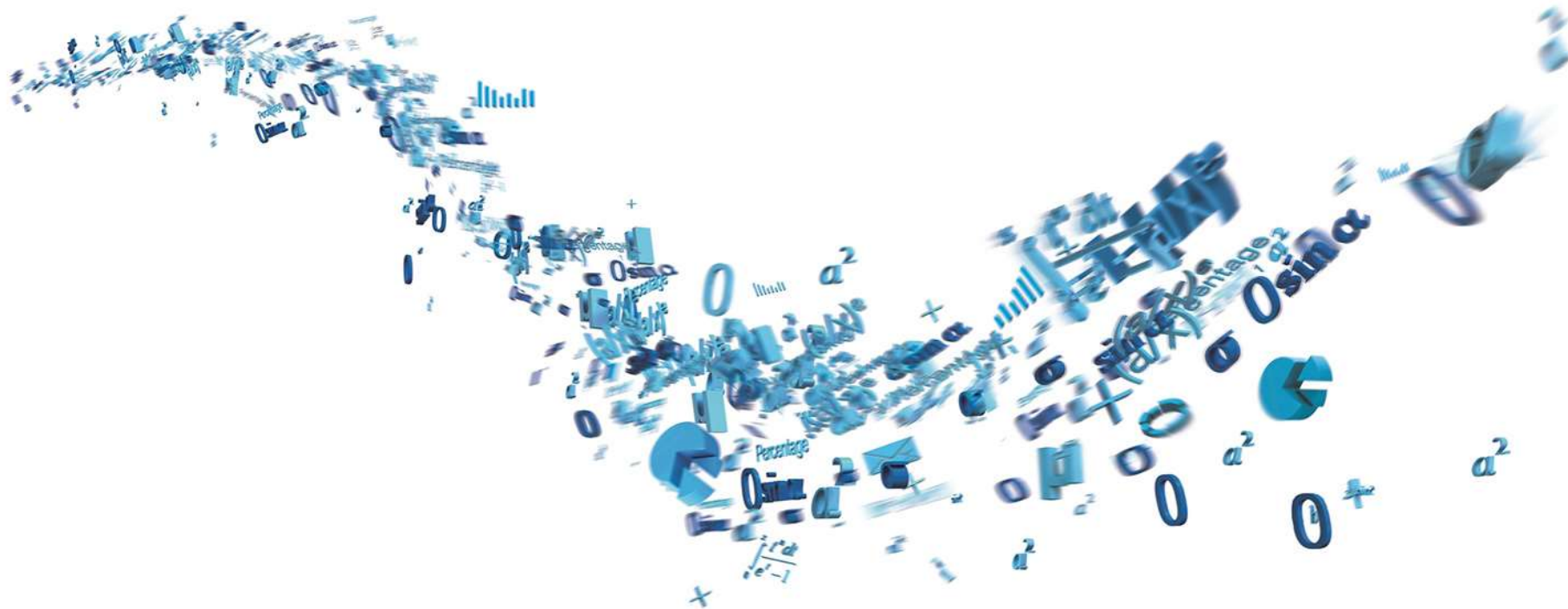
## Third Quarter 2022 Performance Review

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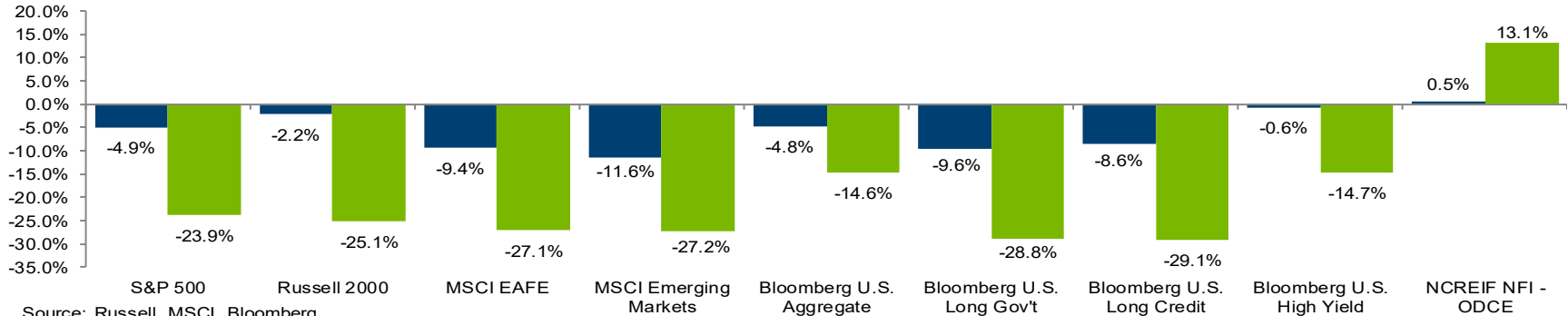
## Executive Summary

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# Market Highlights

## SHORT TERM RETURNS AS OF 09/30/2022

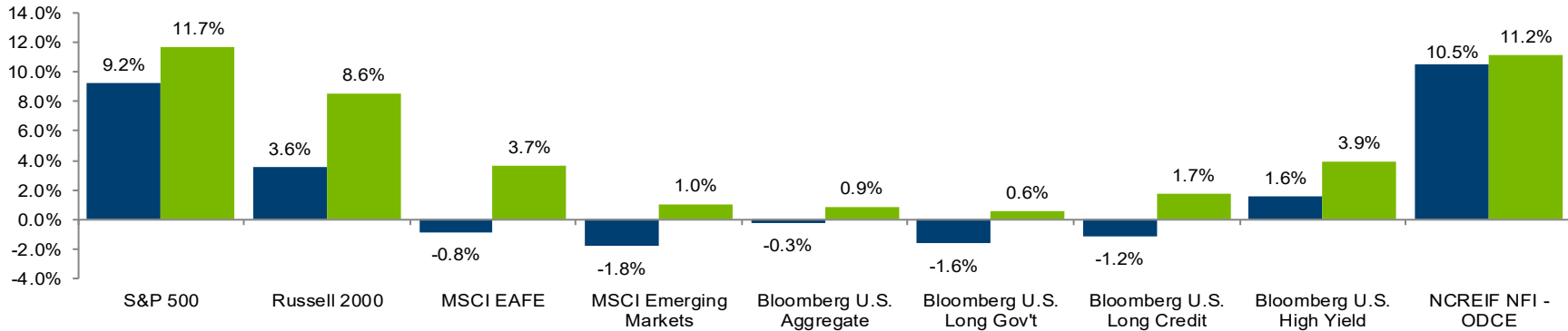
■ Third Quarter 2022 ■ YTD



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 09/30/2022

■ 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 09/30/2022

	Third Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	-6.64%	-25.72%	-21.18%	3.64%	4.16%	7.25%
MSCI All Country World	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%
Dow Jones U.S. Total Stock Market	-4.56%	-24.92%	-18.05%	7.51%	8.48%	11.28%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
MSCI All Country World ex-U.S. IMI	-9.69%	-26.92%	-25.72%	-1.27%	-0.78%	3.19%
MSCI All Country World ex-U.S.	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%
MSCI EAFE	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%
MSCI EAFE (Local Currency)	-3.59%	-14.46%	-11.11%	2.51%	2.83%	7.44%
MSCI Emerging Markets	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	-6.28%	-11.83%	17.60%	0.26%	4.54%	7.83%
MSCI World High Dividend Yield	-8.82%	-16.17%	-10.16%	1.98%	3.52%	6.67%
MSCI World Quality	-7.06%	-29.17%	-21.86%	6.92%	8.81%	10.45%
MSCI World Momentum	-5.60%	-26.94%	-22.67%	4.82%	7.67%	10.46%
MSCI World Enhanced Value	-10.39%	-21.97%	-18.70%	-0.11%	0.25%	6.19%
MSCI World Equal Weighted	-7.55%	-25.97%	-23.68%	0.61%	1.77%	6.64%
MSCI World Index Growth	-5.01%	-32.28%	-26.74%	6.60%	8.08%	10.10%
MSCI USA Minimum Volatility (USD)	-5.41%	-17.29%	-8.68%	2.94%	7.70%	10.66%
MSCI USA High Dividend Yield	-7.54%	-15.71%	-7.28%	3.23%	5.89%	9.80%
MSCI USA Quality	-7.38%	-29.23%	-21.40%	7.36%	10.36%	12.34%
MSCI USA Momentum	-3.03%	-26.34%	-23.57%	4.50%	7.97%	12.58%
MSCI USA Enhanced Value	-8.77%	-23.48%	-16.17%	2.82%	4.01%	10.01%
MSCI USA Equal Weighted	-4.74%	-24.34%	-18.75%	5.71%	6.84%	10.70%
MSCI USA Growth	-3.55%	-32.37%	-25.59%	10.62%	12.10%	13.50%
<b>Fixed Income</b>						
Bloomberg Global Aggregate	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg U.S. Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg U.S. Long Gov't	-9.60%	-28.77%	-26.60%	-8.48%	-1.62%	0.60%
Bloomberg U.S. Long Credit	-8.57%	-29.05%	-27.98%	-7.02%	-1.17%	1.73%
Bloomberg U.S. Long Gov't/Credit	-9.03%	-28.94%	-27.41%	-7.35%	-1.17%	1.35%
Bloomberg U.S. TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg U.S. High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global Treasury ex U.S.	-9.08%	-24.71%	-25.80%	-8.85%	-4.36%	-2.78%
JP Morgan EMBI Global (Emerging Markets)	-4.20%	-22.24%	-22.23%	-6.10%	-2.31%	0.95%
<b>Commodities</b>						
Bloomberg Commodity Index	-4.11%	13.57%	11.80%	13.45%	6.96%	-2.14%
Goldman Sachs Commodity Index	-10.31%	21.80%	23.64%	12.19%	7.75%	-3.95%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	-0.57%	-6.18%	-5.77%	6.18%	4.52%	4.61%
HFRI Fund of Funds <sup>2</sup>	0.72%	-5.92%	-5.51%	4.52%	3.30%	3.57%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	-9.94%	-28.13%	-16.41%	-2.05%	2.93%	6.26%
FTSE Global Core Infrastructure Index	-8.37%	-13.29%	-4.60%	1.74%	5.30%	7.86%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			22.21%	23.77%	20.18%	16.03%

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

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

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at March 31, 2022

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## Highlights

## Total Assets by Asset Pool

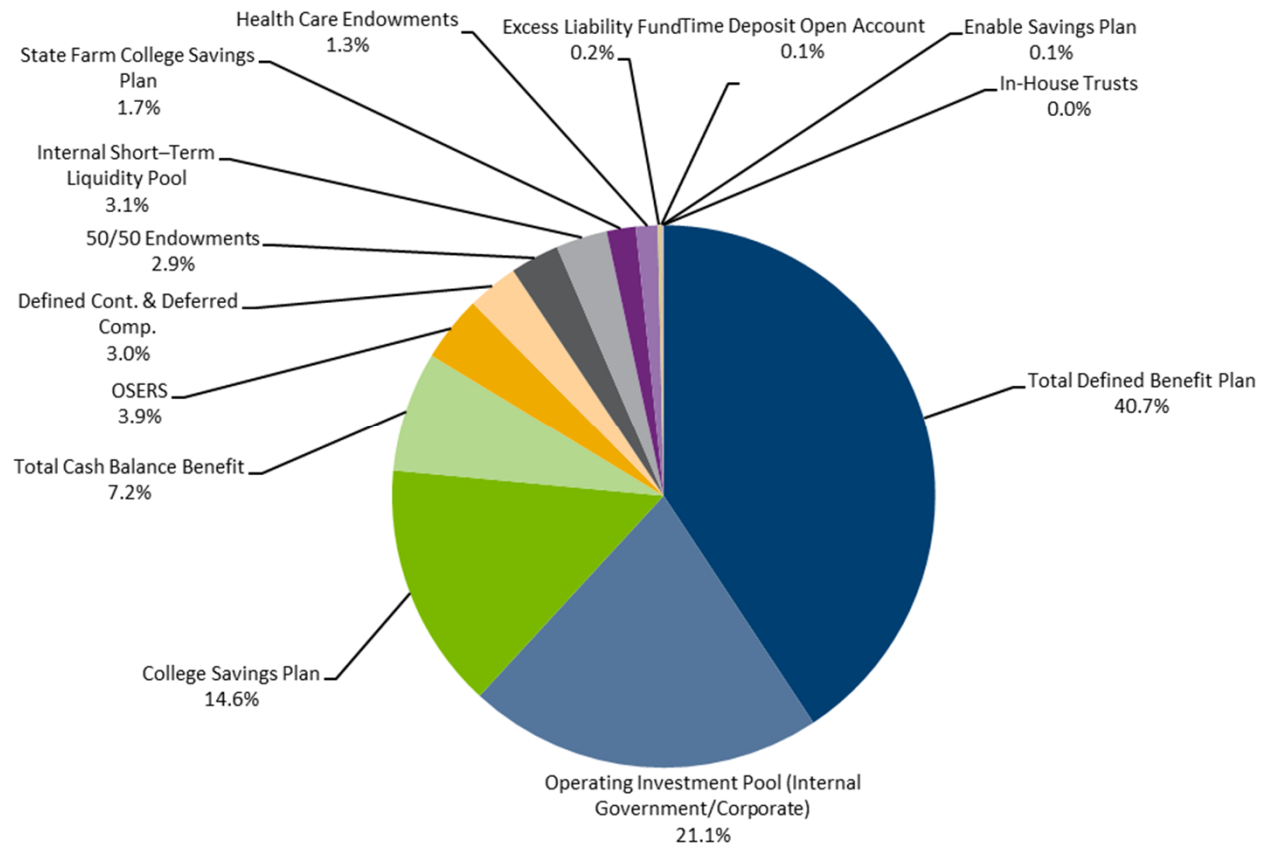
Total Defined Benefit Plan	\$14,034,330,878
Defined Cont. & Deferred Comp.	\$1,048,152,396
Total Cash Balance Benefit	\$2,483,903,801
OSERS	\$1,350,199,514
Hartford Options*	\$23,557,603
College Savings Plan	\$5,048,286,937
State Farm College Savings Plan	\$594,635,686
Enable Savings Plan	\$27,118,619
Health Care Endowments	\$448,803,741
50/50 Endowments	\$1,006,925,269
Excess Liability Fund	\$60,472,256
In-House Trusts	\$8,035,687
Internal Short-Term Liquidity Pool	\$1,054,767,885
Operating Investment Pool (Internal Government/Corporate)	\$7,290,884,293
Time Deposit Open Account	\$22,218,889
<b>Total Assets</b>	<b>\$34,502,293,455</b>

## Performance(%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>						
Dow Jones U.S. Total Stock Market Index	-4.6	-24.9	-18.1	7.5	8.5	11.3
MSCI AC World ex USA Index (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Bloomberg Universal	-4.5	-14.9	-14.9	-3.1	-0.2	1.2
CPI	0.2	6.5	8.2	4.9	3.8	2.5

As of September 30, 2022

## Total Assets by Asset Pool



As of September 30, 2022

**DB & Endowments – Actual vs. Policy Allocation**

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity*</b>	25.4%	27.0%	-1.6%	22.5% - 32.5%	25.3%	27.0%	-1.7%	22.5% - 32.5%
<b>Non-U.S. Equity</b>	9.8%	11.5%	-1.7%	6.5% - 16.5%	9.8%	11.5%	-1.7%	6.5% - 16.5%
<b>Global Equity</b>	18.3%	19.0%	-0.7%	14.0% - 24.0%	18.2%	19.0%	-0.8%	14.0% - 24.0%
<b>Fixed Income (Core)</b>	20.4%	20.0%	0.4%	15.0% - 25.0%	20.8%	20.0%	0.8%	15.0% - 25.0%
<b>Fixed Income (RS)</b>	10.3%	10.0%	0.3%	5.0% - 15.0%	10.2%	10.0%	0.2%	5.0% - 15.0%
<b>Real Estate*</b>	7.7%	7.5%	0.2%	2.0% - 12.0%	7.7%	7.5%	0.2%	2.0% - 12.0%
<b>Private Equity</b>	8.1%	5.0%	3.1%	0.0% - 10.0%	8.0%	5.0%	3.0%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity</b>	29.3%	30.5%	-1.2%	25.5% - 35.5%	17.7%	19.0%	-1.3%	14.0% - 24.0%
<b>Non-U.S. Equity</b>	11.4%	13.0%	-1.6%	8.0% - 18.0%	7.0%	8.0%	-1.0%	3.0% - 13.0%
<b>Global Equity</b>	21.5%	21.5%	0.0%	16.5% - 26.5%	11.5%	13.0%	-1.5%	8.0% - 18.0%
<b>Fixed Income (Core)</b>	23.3%	25.0%	-1.7%	20.0% - 30.0%	36.1%	35.0%	1.1%	30.0% - 40.0%
<b>Fixed Income (RS)</b>	--	--	--	--	15.2%	15.0%	0.2%	10.0% - 20.0%
<b>Real Estate</b>	4.4%	5.0%	-0.6%	0.0% - 10.0%	5.0%	5.0%	0.0%	0.0% - 10.0%
<b>Private Equity</b>	10.1%	5.0%	5.1%	0.0% - 10.0%	7.6%	5.0%	2.6%	0.0% - 10.0%



## Selected\* Plans

As of September 30, 2022

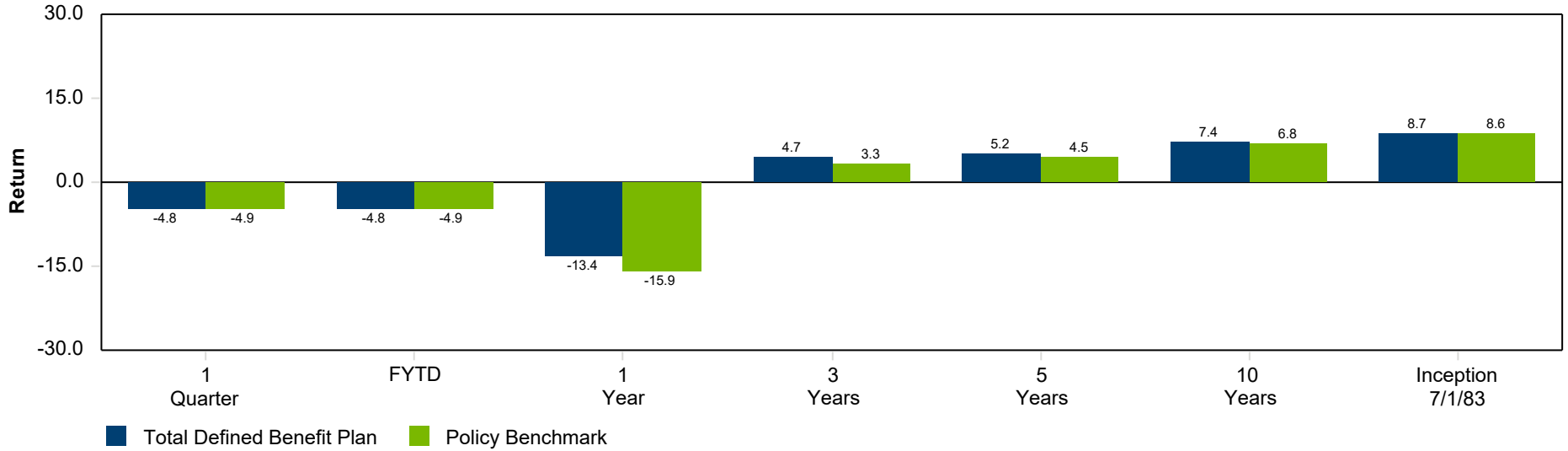
## Performance by Asset Pool

	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	14,034,330,878	-4.8	-17.3	-13.4	4.7	5.2	7.4	8.7	07/01/1983
Policy Benchmark		-4.9	-19.8	-15.9	3.3	4.5	6.8	8.6	
Total Cash Balance Benefit Plan	2,483,903,801	-4.8	-17.3	-13.3	4.6	5.1	7.3	7.3	01/01/2003
Policy Benchmark		-4.9	-19.8	-15.9	3.3	4.5	6.8	7.1	
OSERS	1,350,199,514	-4.5	-16.1	-12.5	4.0	4.5	4.9	8.5	12/01/1989
Policy Index		-4.6	-16.5	-12.6	4.5	5.5	6.7	N/A	
Health Care Endowments	448,803,741	-5.7	-17.4	-13.3	4.8	5.4	7.6	6.4	01/01/2001
Health Care Policy		-4.8	-19.6	-15.5	4.0	4.9	7.2	5.6	
50/50 Endowments	1,006,925,269	-5.0	-15.2	-12.4	2.1	3.5	5.4	6.7	01/01/1996
50/50 Endowment Policy		-4.8	-18.6	-15.7	1.6	3.4	5.4	6.3	
Excess Liability Fund	60,472,256	-4.2	-14.9	-15.0	-2.8	0.1	1.4	4.6	07/01/1997
Performance Benchmark		-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total OIP	8,350,747,986	-2.5	-8.1	-8.6	-1.6	0.3	0.9	3.2	01/01/1997
Policy Benchmark		-2.6	-8.2	-8.6	-1.4	0.5	0.9	3.4	
Aeronautics	5,778,873	-4.4	-12.4	-12.7	-3.0	-0.2	0.6	5.2	01/01/1990
Blmbg. U.S. Treasury		-4.3	-13.1	-12.9	-3.1	-0.2	0.5	4.8	
Agricultural Development	2,256,814	-4.5	-12.9	-13.3	-3.1	-0.2	0.6	5.4	01/01/1989
Blmbg. U.S. Treasury		-4.3	-13.1	-12.9	-3.1	-0.2	0.5	5.1	

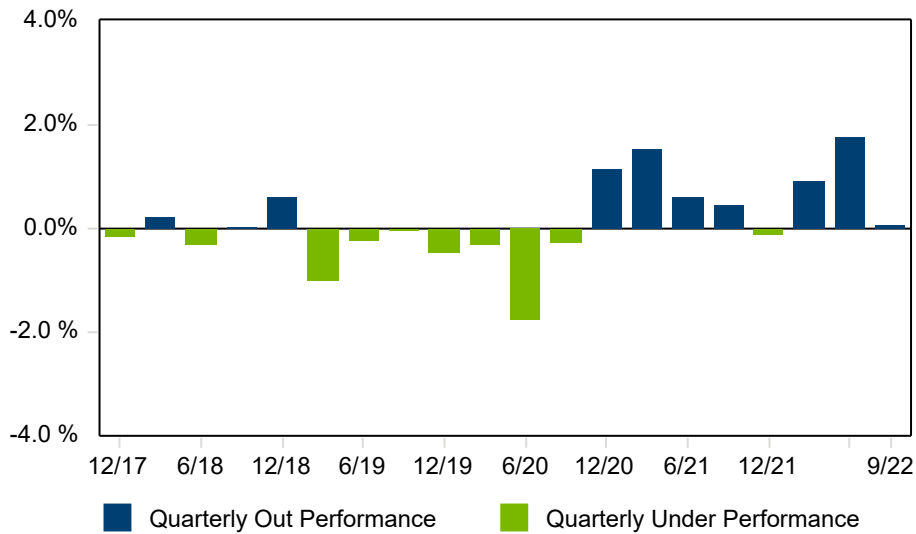
\*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, and TDOA are not shown

**Total Plan Performance Summary**

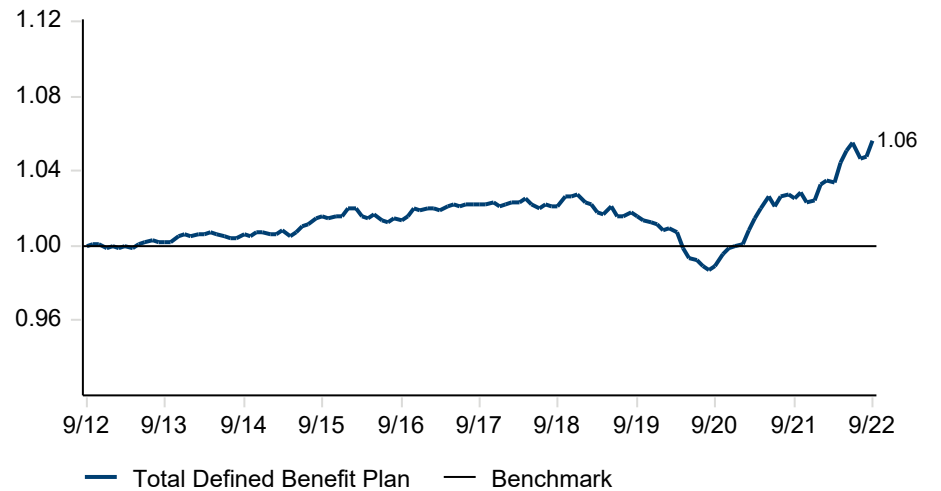
**Return Summary**



**Quarterly Excess Performance**

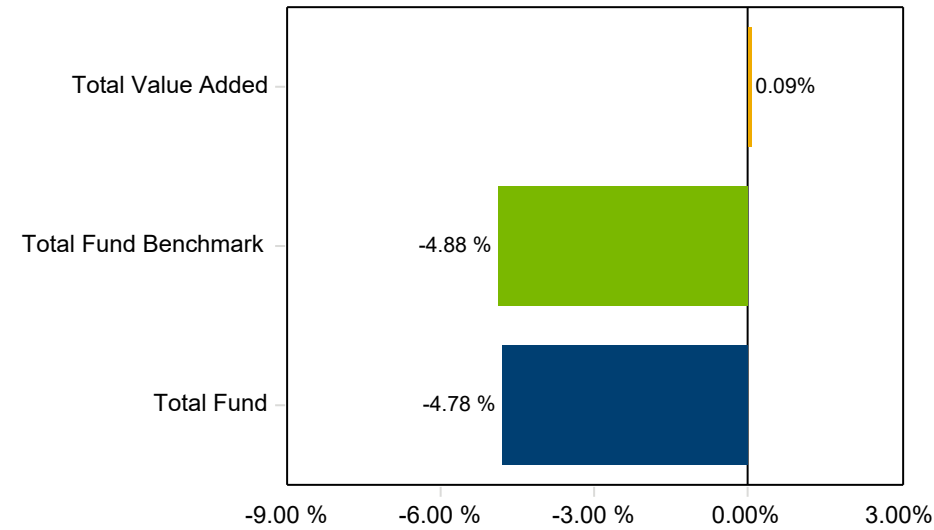


**Ratio of Cumulative Wealth - 10 Years**

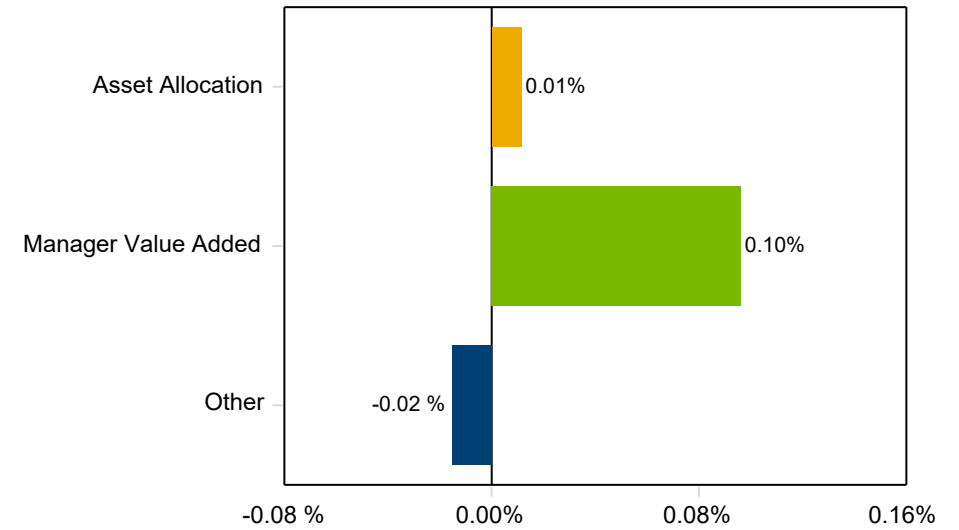


Total Fund Attribution

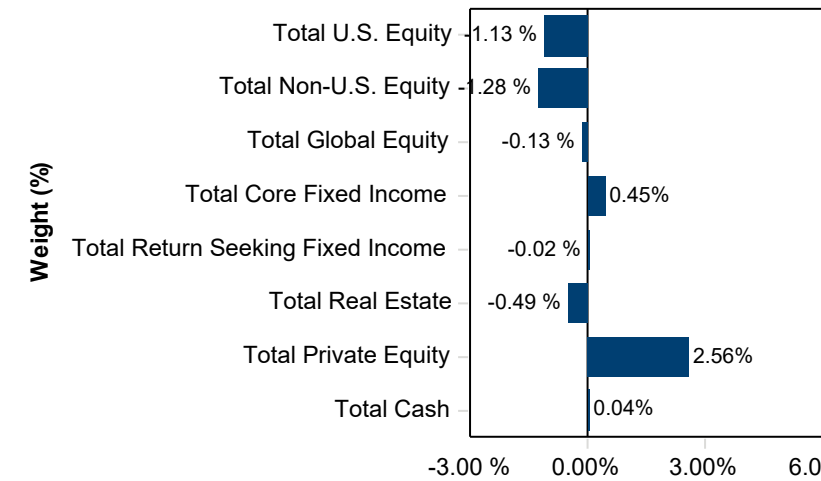
Total Fund Performance



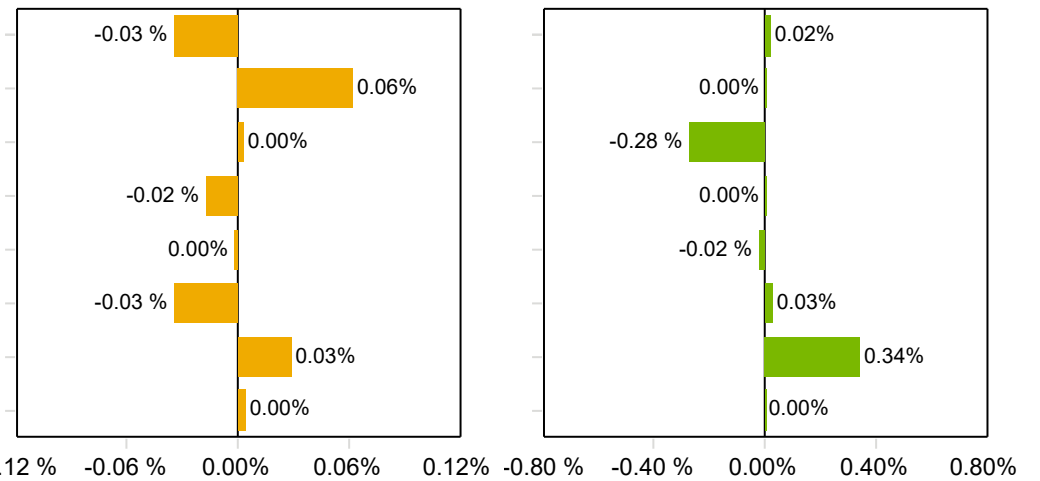
Total Value Added:0.09%



Total Asset Allocation:0.01%



Total Manager Value Added:0.10%



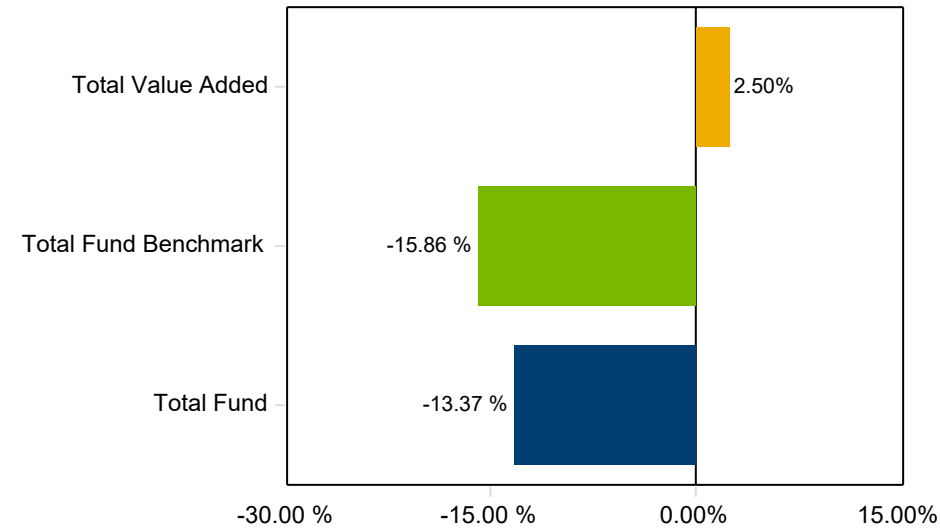
Average Active Weight

Asset Allocation Value Added

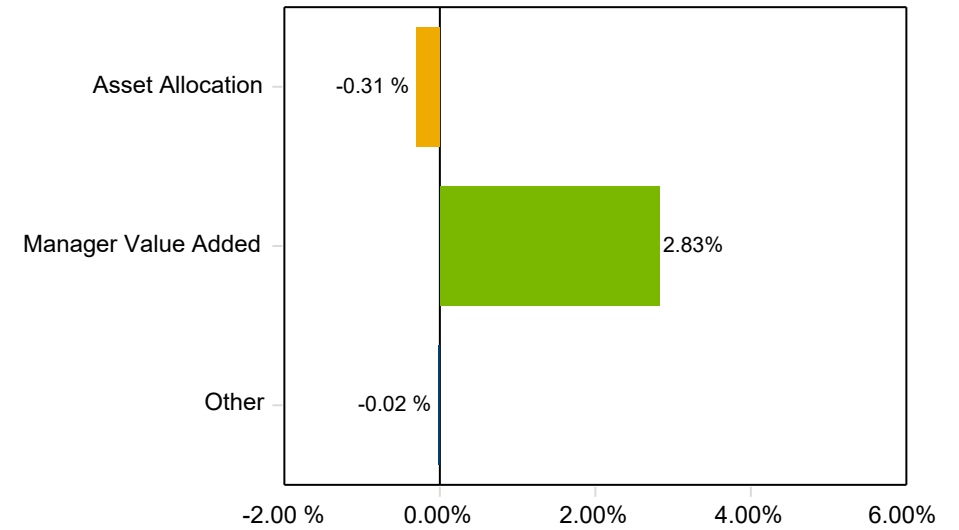
Manager Value Added

Total Fund Attribution

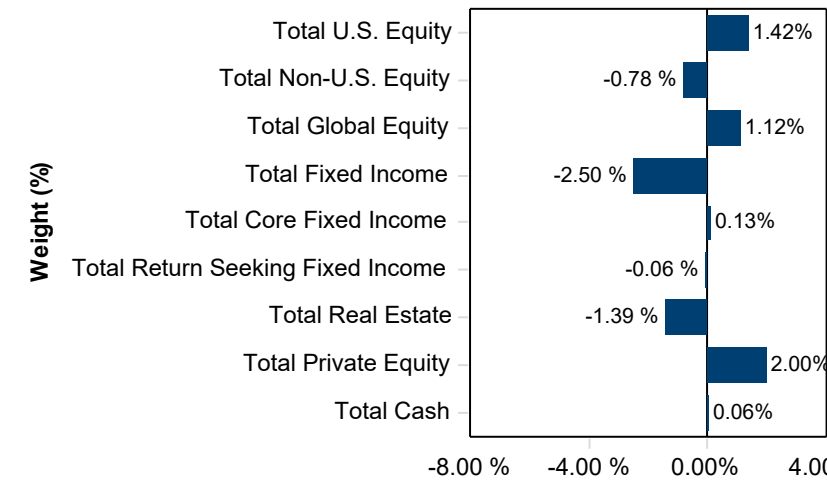
Total Fund Performance



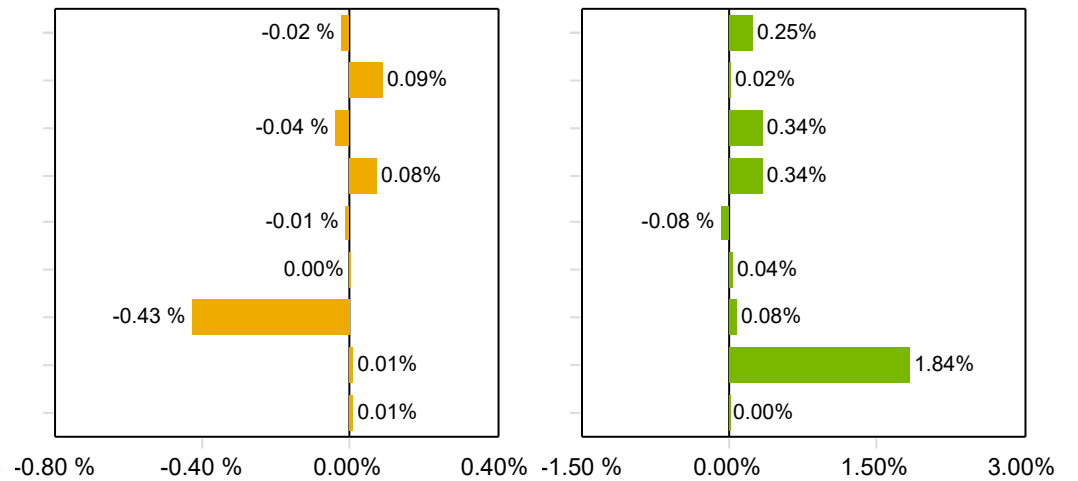
Total Value Added: 2.50%



Total Asset Allocation: -0.31%



Total Manager Value Added: 2.83%



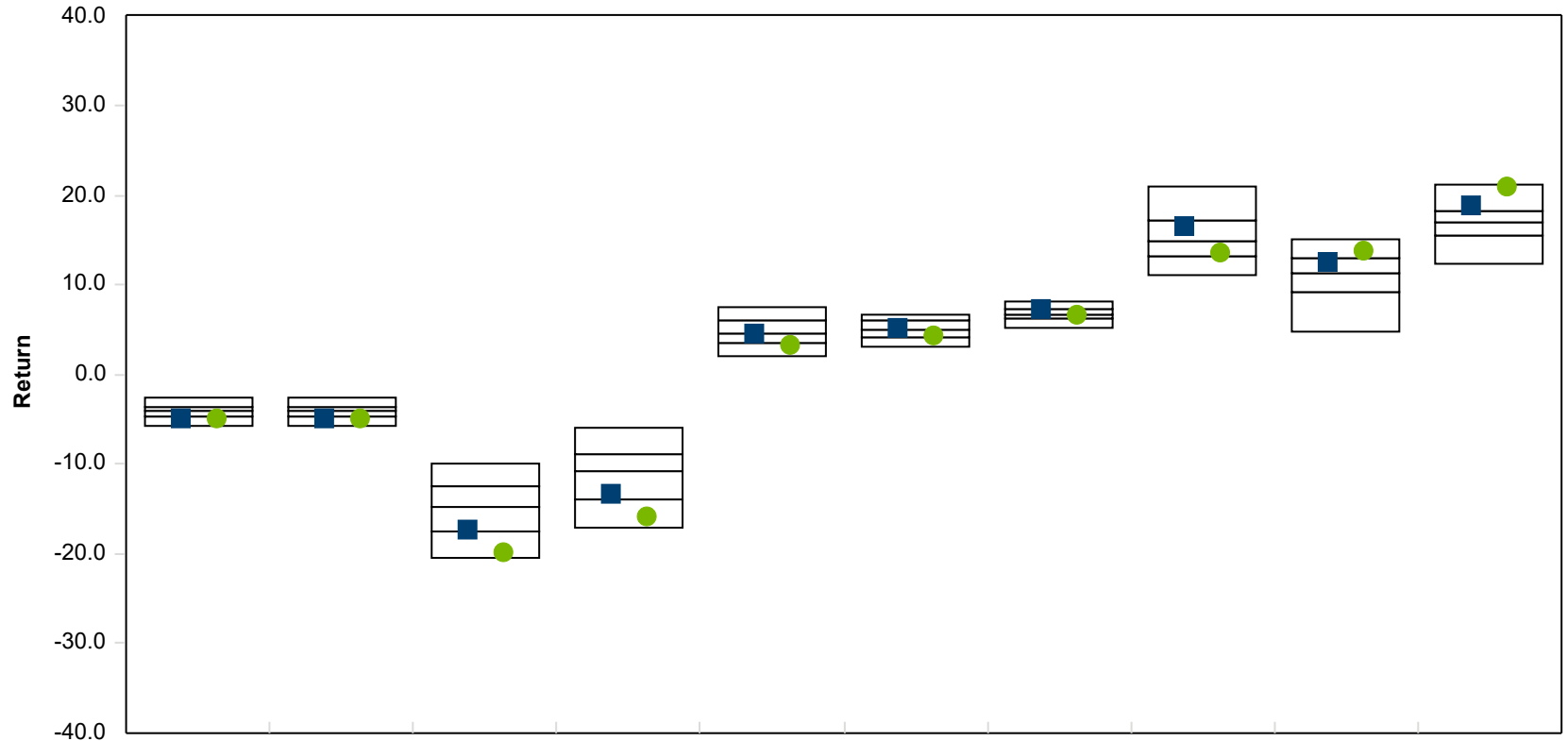
Average Active Weight

Asset Allocation Value Added

Manager Value Added

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	-4.8 (83)	-4.8 (83)	-17.3 (74)	-13.4 (67)	4.7 (48)	5.2 (45)	7.4 (23)	16.6 (36)	12.7 (29)	19.0 (19)
● Policy Benchmark	-4.9 (84)	-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	13.8 (69)	14.0 (12)	21.0 (6)
5th Percentile	-2.5	-2.5	-10.0	-5.9	7.5	6.8	8.2	21.0	15.2	21.2
1st Quartile	-3.5	-3.5	-12.3	-8.9	6.0	6.1	7.3	17.2	13.0	18.4
Median	-4.0	-4.0	-14.7	-10.8	4.5	5.0	6.7	15.0	11.3	17.1
3rd Quartile	-4.6	-4.6	-17.4	-14.0	3.7	4.2	6.2	13.2	9.2	15.6
95th Percentile	-5.7	-5.7	-20.5	-17.1	2.1	3.2	5.2	11.2	4.8	12.4
Population	63	63	58	56	53	52	48	133	158	159

Parentheses contain percentile rankings.

Defined Benefit & Cash Balance Benefit Plans

As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value \$	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$14,034,330,878</b>	<b>100.0</b>	<b>-4.8 (83)</b>	<b>-4.8 (83)</b>	<b>-17.3 (74)</b>	<b>-13.4 (67)</b>	<b>4.7 (48)</b>	<b>5.2 (45)</b>	<b>7.4 (23)</b>	<b>8.7</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>			-4.9 (84)	-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	8.6	
Total U.S. Equity	\$3,565,786,742	25.4	-4.5 (41)	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.6	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			-4.6 (42)	-4.6 (42)	-24.9 (66)	-18.1 (54)	7.5 (31)	8.5 (23)	11.3 (21)	10.4	
Total Non-U.S. Equity	\$1,378,202,344	9.8	-9.7 (53)	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	4.9	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7 (53)	-9.7 (53)	-26.9 (41)	-25.7 (47)	-1.3 (80)	-0.8 (87)	3.2 (99)	5.0	
Total Global Equity	\$2,567,160,278	18.3	-8.0 (64)	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005
<i>MSCI All Country World IMI*</i>			-6.6 (39)	-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.9 (47)	
Total Fixed Income	\$4,301,743,432	30.7	-4.0 (42)	-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	7.0	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-3.9 (38)	-3.9 (38)	-15.1 (66)	-15.1 (73)	-3.2 (86)	-0.2 (91)	1.1 (87)	6.9	
Total Core Fixed Income	\$2,856,823,745	20.4	-4.8 (80)	-4.8 (80)						-6.1 (65)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8 (79)	-4.8 (79)						-5.6 (56)	
Total Return Seeking Fixed Income	\$1,444,919,686	10.3	-2.4 (54)	-2.4 (54)						-6.6 (64)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			-2.2 (52)	-2.2 (52)						-7.0 (64)	
Total Real Estate	\$1,081,283,845	7.7	0.8	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
<i>Performance Benchmark</i>			0.3	0.3	12.4	21.0	11.4	9.3	9.7	9.1	
Total Private Equity	\$1,135,058,429	8.1	0.6	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-3.8	-3.8	-23.2	-15.6	10.7	11.7	14.6	11.8	
Total Cash	\$5,095,808	0.0									

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
<b>Total Cash Balance Benefit Plan</b>	<b>2,483,903,801</b>	<b>100.0</b>	<b>-4.8 (83)</b>	<b>-17.3 (74)</b>	<b>-13.3 (67)</b>	<b>4.6 (49)</b>	<b>5.1 (48)</b>	<b>7.3 (26)</b>	<b>7.3 (39)</b>	<b>01/01/2003</b>	
<i>Policy Benchmark</i>			-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	7.1 (42)		
Total U.S. Equity	627,472,723	25.3	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.7 (21)	01/01/2003	
<i>Dow Jones U.S. Total Stock Market</i>			-4.6 (42)	-24.9 (66)	-18.1 (54)	7.5 (31)	8.5 (23)	11.3 (21)	9.7 (15)		
Total Non-U.S. Equity	242,522,742	9.8	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	5.9 (100)	01/01/2003	
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7 (53)	-26.9 (41)	-25.7 (47)	-1.3 (80)	-0.8 (87)	3.2 (99)	6.4 (100)		
Total Global Equity	451,744,080	18.2	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005	
<i>MSCI All Country World IMI*</i>			-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.9 (47)		
Total Fixed Income	772,153,743	31.1	-4.0 (43)	-13.7 (42)	-13.8 (47)	-2.5 (67)	0.1 (72)	1.4 (66)	3.6 (69)	01/01/2003	
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			-3.9 (38)	-15.1 (66)	-15.1 (73)	-3.2 (86)	-0.2 (91)	1.1 (87)	3.4 (87)		
Total Core Fixed Income	517,890,727	20.8	-4.8 (80)							-6.1 (65)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8 (79)							-5.6 (56)	
Total Return Seeking Fixed Income	254,263,016	10.2	-2.4 (54)							-6.6 (64)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>			-2.2 (52)							-7.0 (64)	
Total Real Estate	190,273,891	7.7	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004	
<i>Performance Benchmark</i>			0.3	12.4	21.0	11.4	9.3	9.7	9.1		
Total Private Equity	199,736,623	8.0	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005	
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-3.8	-23.2	-15.6	10.7	11.7	14.6	11.8		

\*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.

**Asset Allocation**

	\$	Total Fund	%
Total Defined Cont. & Deferred Comp.	1,048,152,396		100.0

	\$	Total Fund	%
Total Hartford Options	23,557,603		100.0

The market value shown for the 'Hartford Options' as of 9/30/2022 includes liquidated fund balances that were in the process of being transitioned to the 'Defined Contribution and Deferred Compensation' plans at quarter end

	\$	Total Fund	%
Union Bank & Trust	5,048,286,937		100.0
NEST Advisor	1,174,738,935		23.3
NEST Direct	2,174,291,858		43.1
Bloomwell	1,699,256,145		33.7

	\$	Total Fund	%
Total State Farm College Savings Plan	594,635,686		100.0

	\$	Total Fund	%
Total State Farm College Savings Plan	594,635,686		100.0



**Asset Allocation & Performance**

	Allocation	Performance(%)						
	Market Value (\$)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Enable Savings Plan	27,118,619							
Growth Option	5,315,906	-6.0	-23.4	-19.2	3.3	4.5	6.5	07/01/2016
<i>Enable Benchmark Growth Option</i>		-5.7	-23.2	-18.9	3.4	4.7	6.8	
Moderate Option	3,339,469	-5.3	-20.2	-17.0	2.2	3.5	5.0	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-5.0	-20.0	-16.7	2.2	3.6	5.2	
Conservative Option	2,528,021	-3.7	-13.2	-11.4	1.1	2.3	2.9	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-3.5	-13.0	-11.2	1.2	2.4	3.1	
Bank Savings Option	12,104,353	0.0	0.0	0.0	0.3	0.5	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.4	0.6	0.6	0.6	1.1	1.0	
Checking Option	3,830,870							

Enable Savings Plan: Nebraska	27,118,619
Growth Option Nebraska	5,315,906
Moderate Option Nebraska	3,339,469
Conservative Option Nebraska	2,528,021
Bank Savings Option Nebraska	12,104,353
Checking Option Nebraska	3,830,870

Endowment Breakout

As of September 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	448,803,741	100.0	-5.7	-17.4	-13.3	4.8	5.4	7.6	6.4	01/01/2001
<i>Health Care Policy</i>			-4.8	-19.6	-15.5	4.0	4.9	7.2	5.6	
Total US Equity	131,310,913	29.3	-4.5	-24.3	-17.1	7.9	8.6	11.4	7.7	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
Total Non-US Equity	51,010,456	11.4	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
Total Global Equity	96,640,006	21.5	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
Total Fixed Income	104,549,903	23.3	-2.9	-8.1	-8.7	-1.8	0.1	0.7	2.5	12/01/2000
<i>Performance Benchmark</i>			-2.7	-8.4	-8.9	-1.4	0.4	0.9	2.7	
Total Real Estate	19,865,372	4.4								
Total Private Equity	45,427,090	10.1								

	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	1,006,925,270	100.0	-5.0	-15.2	-12.4	2.1	3.5	5.4	6.7	01/01/1996
<i>50/50 Endowment Policy</i>			-4.8	-18.6	-15.7	1.6	3.4	5.4	6.3	
Total US Equity	177,860,878	17.7	-5.5	-18.1	-11.8	4.6	5.2	9.1	6.6	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
Total Non-US Equity	70,791,454	7.0	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
Total Global Equity	115,374,248	11.5	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
Total Fixed Income	516,363,292	51.3	-4.2	-14.9	-15.0	-2.9	0.0	1.3	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total Core Fixed Income	363,242,423	36.1	-4.7						-5.9	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8						-5.6	
Total Return Seeking Fixed Income	153,120,868	15.2	-3.0						-6.9	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-3.6						-7.5	
Total Real Estate	50,110,385	5.0								
Total Private Equity	76,425,013	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 September 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
<b>Total In-House Plans</b>	<b>8,035,687</b>	<b>100.0</b>								
Aeronautics	5,778,873	71.9	-4.4	-12.4	-12.7	-3.0	-0.2	0.6	5.2	01/01/1990
<i>BImbg. U.S. Treasury</i>			-4.3	-13.1	-12.9	-3.1	-0.2	0.5	4.8	
Agricultural Development	2,256,814	28.1	-4.5	-12.9	-13.3	-3.1	-0.2	0.6	5.4	01/01/1989
<i>BImbg. Barc. U.S. Treasury</i>			-4.3	-13.1	-12.9	-3.1	-0.2	0.5	5.1	

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>8,350,747,986</b>	<b>100.0</b>	<b>-2.5</b>	<b>-8.1</b>	<b>-8.6</b>	<b>-1.6</b>	<b>0.3</b>	<b>0.9</b>	<b>3.2</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			-2.6	-8.2	-8.6	-1.4	0.5	0.9	3.4	
Internal Short-Term Liquidity Pool	1,059,863,693	12.7	0.4	0.5	0.5	0.4	0.9	0.5	2.8	01/01/1997
<i>Performance Benchmark</i>			0.5	0.6	0.6	0.6	1.1	0.6	2.1	
Operating Investment Pool (Internal G/C)	7,290,884,293	87.3	-2.9	-9.1	-9.7	-1.6	0.4	1.0	1.3	11/01/2011
<i>Performance Benchmark</i>			-3.1	-9.7	-10.2	-1.7	0.3	1.0	1.3	

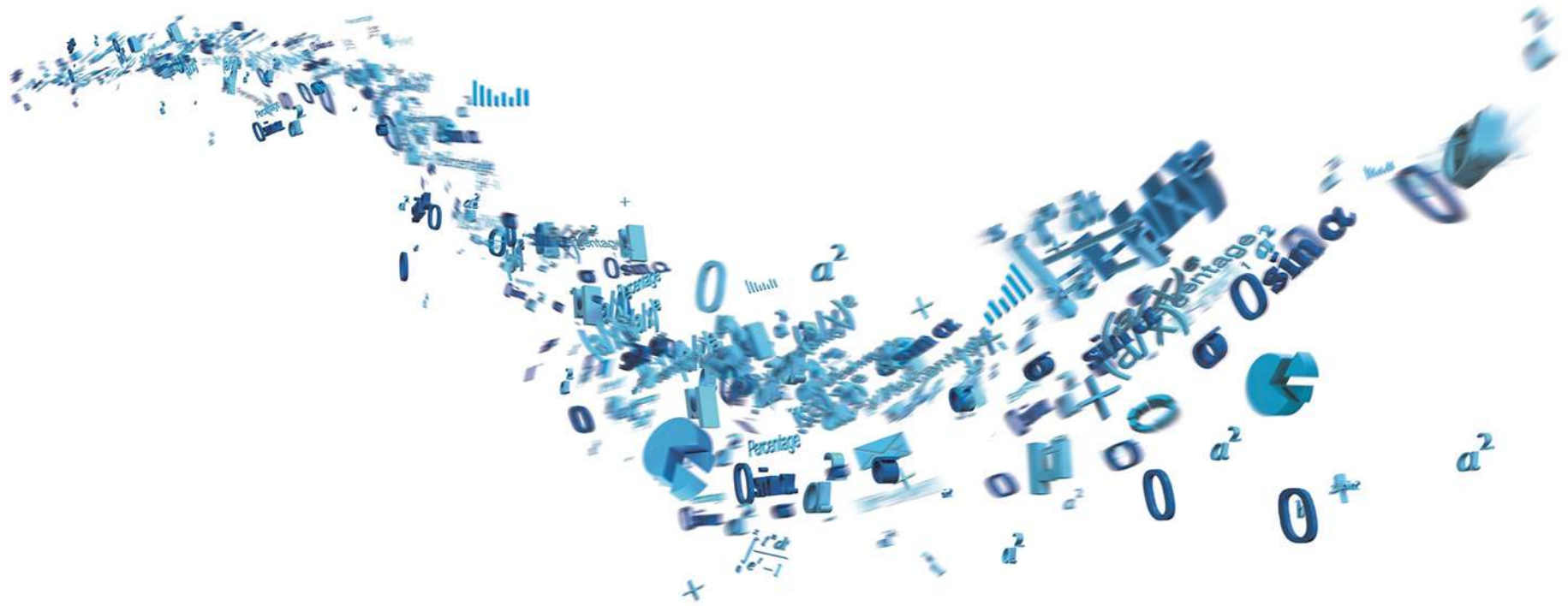
	Total Fund	
	\$	%
<b>Time Deposit Open Account</b>	<b>22,218,889</b>	<b>100.0</b>

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$5,095,808. 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 3Q 2022	Trigger Event	AHIC Comment
CSP DFA World ex-US Government Fixed Income T. Rowe Price Large Cap Growth	Yellow	Performance Performance	Continue to monitor Continue to monitor
	Yellow		

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

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Total Defined Benefit Plan

As of September 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	\$14,034,330,878	100.0	100.0	-4.8 (83)	-17.3 (74)	-13.4 (67)	4.7 (48)	5.2 (45)	7.4 (23)	8.7 (-)	07/01/1983
<i>Policy Benchmark</i>				-4.9 (84)	-19.8 (92)	-15.9 (88)	3.3 (82)	4.5 (66)	6.8 (49)	8.6 (-)	
Total U.S. Equity	\$3,565,786,742	25.4	27.0	-4.5 (41)	-24.3 (49)	-17.2 (46)	7.9 (24)	8.6 (20)	11.4 (19)	9.6 (-)	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>				-4.6 (42)	-24.9 (66)	-18.1 (54)	7.5 (31)	8.5 (23)	11.3 (21)	10.4 (-)	
DFA	\$367,081,091	2.6		-3.3 (49)	-21.3 (23)	-16.9 (33)	6.7 (38)	4.4 (58)	9.7 (50)	10.7 (34)	10/01/1996
<i>Russell 2000 Index*</i>				-2.2 (24)	-25.1 (59)	-23.5 (81)	4.3 (65)	3.6 (74)	8.4 (74)	8.7 (86)	
BlackRock Russell 1000 Index	\$3,198,705,651	22.8		-4.6 (36)	-24.6 (71)	-17.3 (72)	8.0 (31)	9.0 (31)	11.6 (21)	8.1 (28)	10/01/2007
<i>Russell 1000 Index</i>				-4.6 (36)	-24.6 (71)	-17.2 (72)	7.9 (31)	9.0 (32)	11.6 (21)	8.0 (31)	
Total Non-U.S. Equity	\$1,378,202,344	9.8	11.5	-9.7 (53)	-26.8 (40)	-25.5 (46)	-1.1 (75)	-0.4 (81)	3.9 (72)	4.9 (-)	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>				-9.7 (53)	-26.9 (41)	-25.7 (47)	-1.3 (80)	-0.8 (87)	3.2 (99)	5.0 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,378,202,344	9.8		-9.7 (53)	-26.8 (36)	-25.5 (40)	-1.1 (50)	-	-	-1.1 (47)	12/01/2017
<i>MSCI AC World ex USA IMI (Net)</i>				-9.7 (53)	-26.9 (37)	-25.7 (41)	-1.3 (54)	-	-	-1.4 (53)	
Total Global Equity	\$2,567,160,278	18.3	19.0	-8.0 (64)	-23.3 (37)	-19.7 (40)	4.7 (33)	4.7 (42)	7.8 (40)	7.0 (27)	09/01/2005
<i>MSCI All Country World IMI*</i>				-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.9 (47)	
MFS	\$802,235,450	5.7		-7.4 (56)	-26.8 (56)	-22.5 (57)	1.8 (65)	4.1 (50)	8.3 (31)	7.8 (15)	10/01/2005
<i>MSCI All Country World IMI*</i>				-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	7.2 (53)	5.7 (49)	
Arrowstreet	\$872,592,176	6.2		-7.2 (53)	-23.5 (38)	-20.0 (42)	6.8 (15)	6.2 (22)	-	9.2 (11)	09/01/2016
<i>MSCI AC World IMI (Net)</i>				-6.6 (39)	-25.7 (47)	-21.2 (47)	3.6 (43)	4.2 (50)	-	6.5 (46)	
Wellington Equity	\$274,053,952	2.0		-3.9 (12)	-23.1 (30)	-20.0 (16)	4.5 (58)	3.3 (39)	-	6.6 (27)	09/01/2016
<i>MSCI AC World Small Cap (Net)</i>				-5.3 (33)	-26.4 (35)	-24.8 (35)	3.0 (87)	2.3 (57)	-	5.1 (59)	
Dodge & Cox	\$618,253,502	4.4		-11.7 (93)	-18.2 (21)	-15.2 (27)	5.2 (25)	3.3 (55)	-	4.3 (52)	07/01/2017
<i>MSCI AC World IMI (Net)</i>				-6.6 (45)	-25.7 (46)	-21.2 (48)	3.6 (40)	4.2 (40)	-	5.0 (38)	

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

Total Defined Benefit Plan

As of September 30, 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	\$4,301,743,432	30.7		-4.0 (42)	-13.8 (43)	-14.0 (54)	-2.5 (67)	0.1 (71)	1.4 (66)	7.0 (-)	07/01/1983
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				-3.9 (38)	-15.1 (66)	-15.1 (73)	-3.2 (86)	-0.2 (91)	1.1 (87)	6.9 (-)	
Total Core Fixed Income	\$2,856,823,745	20.4	20.0	-4.8 (80)	-	-	-	-	-	-6.1 (65)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				-4.8 (79)	-	-	-	-	-	-5.6 (56)	
BlackRock Aggregate Bond Index	\$715,887,351	5.1		-4.7 (58)	-14.5 (35)	-14.5 (37)	-3.2 (67)	-0.2 (66)	1.0 (65)	3.0 (66)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				-4.8 (61)	-14.6 (47)	-14.6 (43)	-3.3 (70)	-0.3 (69)	0.9 (72)	3.0 (76)	
BlackRock Core Plus Universal	\$720,489,746	5.1		-4.9 (88)	-15.5 (63)	-15.7 (67)	-3.1 (76)	-0.2 (79)	1.3 (71)	4.6 (36)	04/01/1998
<i>BlackRock Core Plus Benchmark</i>				-4.8 (79)	-14.8 (44)	-14.8 (42)	-3.1 (75)	-0.1 (76)	1.2 (72)	4.3 (58)	
PIMCO	\$694,258,960	4.9		-4.8 (81)	-15.8 (70)	-15.8 (70)	-2.7 (52)	0.3 (40)	1.5 (49)	4.8 (24)	04/01/1998
<i>PIMCO Core Plus Benchmark</i>				-4.8 (79)	-14.7 (43)	-14.7 (41)	-3.0 (74)	-0.1 (75)	1.2 (72)	4.3 (58)	
Baird	\$725,711,411	5.2		-4.6 (64)	-	-	-	-	-	-5.9 (32)	05/01/2022
<i>Blmbg. U.S. Aggregate</i>				-4.8 (79)	-	-	-	-	-	-5.6 (20)	
Opportunistic Cash and Int Rec	\$33,304	0.0									
Contributions and Withdrawals	\$12,753	0.0									
Total Return Seeking Fixed Income	\$1,444,919,686	10.3	10.0	-2.4 (54)	-	-	-	-	-	-6.6 (64)	05/01/2022
<i>DB/CBB Custom RS FI Benchmark</i>				-2.2 (52)	-	-	-	-	-	-7.0 (64)	
Loomis Sayles	\$500,180,199	3.6		-3.1 (13)	-14.3 (28)	-14.7 (37)	-0.2 (5)	1.6 (4)	4.0 (1)	5.7 (2)	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>				-4.5 (55)	-13.4 (14)	-13.5 (14)	-2.6 (45)	0.2 (48)	1.3 (66)	3.7 (47)	
PIMCO DIV INC	\$478,866,671	3.4		-3.0 (58)	-	-	-	-	-	-7.1 (64)	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>				-3.0 (58)	-	-	-	-	-	-7.6 (64)	
Barings	\$421,969,908	3.0		-0.2 (37)	-	-	-	-	-	-5.8 (63)	05/01/2022
<i>Barings Primary Benchmark</i>				1.8 (1)	-	-	-	-	-	2.7 (1)	
<i>Barings Secondary Benchmark</i>				0.3 (30)	-	-	-	-	-	-5.4 (62)	
Franklin Templeton	\$31,654,504	0.2		-6.6 (100)	-9.1 (100)	-9.2 (100)	-1.2 (100)	0.3 (100)	-	1.6 (100)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.5 (16)	-2.8 (17)	-2.1 (19)	1.5 (52)	2.5 (43)	-	3.0 (31)	
Opportunistic Fixed Income - PIMCO Bravo II	\$12,484,423	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 September 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	\$1,081,283,845	7.7	7.5	0.8	11.1	23.9	10.4	8.7	9.5	7.4	12/01/2004
<i>Performance Benchmark</i>				0.3	12.4	21.0	11.4	9.3	9.7	9.1	
CB Richard Ellis Strategic	\$243,394	0.0									
Prudential PRISA I	\$213,989,827	1.5									
UBS Real Estate	\$106,142,380	0.8									
Rockwood Capital Real Estate Fund IX	\$2,954,947	0.0									
Prudential PRISA II	\$104,481,034	0.7									
Five Arrows Realty	\$34,787	0.0									
RockPoint Fund III	\$589,388	0.0									
Landmark Real Estate VI	\$768,757	0.0									
Landmark Real Estate VII	\$7,585,185	0.1									
AG Realty Fund VIII	\$3,544,447	0.0									
UBS Trumbull Property Income	\$141,247,574	1.0									
Almanac Realty Securities VII	\$20,667,331	0.1									
Torchlight IV	\$2,490,030	0.0									
Torchlight V	\$3,792,789	0.0									
Rockwood Capital Real Estate Fund X	\$22,889,038	0.2									
Landmark Real Estate VIII	\$16,240,166	0.1									
Torchlight VI	\$25,189,775	0.2									
Almanac Realty Securities VIII	\$18,158,236	0.1									
Clarion Lion Properties Fund	\$277,462,962	2.0									
Rockwood Capital Real Estate Fund XI	\$21,849,090	0.2									
Torchlight Debt Opportunity	\$22,249,604	0.2									
Kayne Anderson RE VI	\$6,734,808	0.0									
Prime Property Fund LLC	\$37,578,023	0.3									
Real Estate Cash	\$18,558,600	0.1									
Total Private Equity	\$1,135,058,429	8.1	5.0	0.6	9.7	14.1	25.6	21.1	17.2	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>				-3.8	-23.2	-15.6	10.7	11.7	14.6	11.8	
Abbott Capital	\$1,823,168	0.0									
Pathway	\$3,723,733	0.0									
Sun Capital	\$2,836,294	0.0									
Dover Street VIII	\$2,877,948	0.0									
CMEA Ventures VII	\$3,654,998	0.0									
New Mountain Partners III	\$715,832	0.0									
New Mountain Partners IV	\$9,515,073	0.1									
Citigroup Venture Capital International	\$2,776,077	0.0									
Resolute Fund III	\$11,944,301	0.1									
BridgePoint Europe IV	\$3,354,747	0.0									
Quantum Energy Partners V	\$1,103,908	0.0									
Quantum Energy Partners VI	\$40,556,984	0.3									
CVC European Equity Partners VI	\$15,405,863	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 September 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
CVC European Equity Partners V	\$629,343	0.0									
Fulcrum Growth Partners IV	\$1,298,183	0.0									
Ares Corporate Opp Fund III	\$405,681	0.0									
Ares Corporate Opp Fund IV	\$8,014,193	0.1									
New Enterprise Associates 13	\$3,857,606	0.0									
New Enterprise Associates 14	\$27,126,223	0.2									
Lincolnshire Equity Partners IV	\$4,748,326	0.0									
Longroad Capital Partners LP	\$53,894	0.0									
Merit Mezzanine Fund V	\$4,631,269	0.0									
Ares Mezzanine Fund Partners	\$54,435	0.0									
Lightyear Fund III	\$1,427,526	0.0									
EIF U.S. Power Fund IV	\$7,845,929	0.1									
McCarthy Capital Fund V	\$6,006,741	0.0									
Green Equity Investors VI	\$19,151,969	0.1									
Wayzata Opp Fund III	\$2,782,445	0.0									
Beeker Petty O'Keefe & Co. IV	\$12,191,509	0.1									
Pine Brook Capital Partners II	\$22,432,494	0.2									
EMG III LP	\$16,294,471	0.1									
Francisco Partners IV	\$17,066,356	0.1									
Wynnchurch Capital Partners IV	\$29,929,320	0.2									
BridgePoint Europe V	\$13,996,533	0.1									
McCarthy Capital Fund VI	\$74,490,543	0.5									
Dover Street IX	\$28,374,625	0.2									
Green Equity Investors VII	\$64,271,965	0.5									
Quantum Energy Investors VII	\$42,550,961	0.3									
Ares Corporate Opp Fund V	\$42,029,254	0.3									
Genstar Cap Ptr VIII L.P.	\$67,116,766	0.5									
New Mountain Partners V	\$59,840,580	0.4									
Francisco Partners V	\$56,683,557	0.4									
Resolute Fund IV	\$61,096,667	0.4									
BridgePoint Europe VI	\$37,961,677	0.3									
Genstar Cap Ptr IX LP	\$51,501,778	0.4									
New Enterprise Associates 17	\$33,771,221	0.2									
Dover Street X	\$32,131,166	0.2									
Wynnchurch Capital Partners V	\$26,558,906	0.2									
New Mountain Partners VI	\$25,589,158	0.2									
Resolute Fund V	\$49,570,325	0.4									
New Enterprise Associates 18	\$7,458,982	0.1									
Private Equity Cash	\$109,951,542	0.8									
Total Cash	\$5,095,808	0.0	0.0								
STIF	\$5,095,808	0.0									

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

Asset Allocation & Performance

The Inception-to-Date IRR for Real Estate is 7.7% as of 6/30/2022. The Inception-to-Date IRR for Private Equity is 14.9% as of 6/30/2022.

\* 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 3Q

	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 9/30/22 (%)	Transition Year 6 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.4%	22.9%	26.1%	22.5%	24.5%	27.0%
Non-U.S. Equity	--	9.6	10.5	10.8	9.5	10.5	11.5
Global Equity	18.5	15.5	18.1	18.4	15.8	17.0	19.0
Fixed Income (Core)	11.5	26.7	27.0	25.8	24.7	24.0	21.5
Fixed Income (RS)	--	--	--	--	4.7	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	1.8		--
Real Estate	21.1	12.2	9.7	6.5	8.4		7.5
Private Equity	10.3	11.6	10.4	10.6	12.0		5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 3Q relatively close to the Transition Year 6 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income last quarter.
- As of 9/30/2022, ≈23% of the OSERS portfolio was invested in illiquid assets (The vast majority of these investments are legacy illiquids).
  - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

## OSERS

As of September 30, 2022

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>OSERS</b>	<b>1,350,199,514</b>	<b>100.0</b>	<b>-4.5 (69)</b>	<b>-4.5 (69)</b>	<b>-16.1 (63)</b>	<b>-12.5 (59)</b>	<b>4.0 (69)</b>	<b>4.5 (66)</b>	<b>4.9 (100)</b>
<i>Policy Index</i>			<i>-4.6 (74)</i>	<i>-4.6 (74)</i>	<i>-16.5 (68)</i>	<i>-12.6 (60)</i>	<i>4.5 (51)</i>	<i>5.5 (32)</i>	<i>6.7 (50)</i>
<b>U.S. Equity Composite</b>	<b>304,172,277</b>	<b>22.5</b>	<b>-4.5 (41)</b>	<b>-4.5 (41)</b>	<b>-24.1 (44)</b>	<b>-17.0 (43)</b>	<b>8.0 (18)</b>	<b>8.7 (18)</b>	<b>10.0 (67)</b>
<i>Custom U.S. Equity Index</i>			<i>-4.6 (42)</i>	<i>-4.6 (42)</i>	<i>-24.9 (66)</i>	<i>-18.1 (54)</i>	<i>7.5 (31)</i>	<i>8.5 (23)</i>	<i>11.0 (34)</i>
<b>BlackRock Russell 1000 Index</b>	<b>272,971,427</b>	<b>20.2</b>	<b>-4.6 (42)</b>	<b>-4.6 (42)</b>	<b>-24.4 (58)</b>	<b>-17.1 (60)</b>	<b>8.1 (30)</b>	<b>9.0 (35)</b>	<b>-</b>
<i>Russell 1000 Index</i>			<i>-4.6 (42)</i>	<i>-4.6 (42)</i>	<i>-24.6 (60)</i>	<i>-17.2 (60)</i>	<i>7.9 (32)</i>	<i>9.0 (36)</i>	<i>-</i>
<b>Dimensional Fund Advisors</b>	<b>31,200,850</b>	<b>2.3</b>	<b>-3.3 (49)</b>	<b>-3.3 (49)</b>	<b>-21.3 (23)</b>	<b>-16.9 (32)</b>	<b>6.7 (38)</b>	<b>-</b>	<b>-</b>
<i>Russell 2000 Index</i>			<i>-2.2 (24)</i>	<i>-2.2 (24)</i>	<i>-25.1 (59)</i>	<i>-23.5 (81)</i>	<i>4.3 (65)</i>	<i>-</i>	<i>-</i>
<b>Global Equity Composite</b>	<b>212,773,549</b>	<b>15.8</b>	<b>-7.9 (63)</b>	<b>-7.9 (63)</b>	<b>-23.1 (37)</b>	<b>-19.5 (40)</b>	<b>4.7 (32)</b>	<b>4.6 (42)</b>	<b>7.7 (41)</b>
<i>Custom Global Equity Index</i>			<i>-6.6 (39)</i>	<i>-6.6 (39)</i>	<i>-25.7 (47)</i>	<i>-21.2 (47)</i>	<i>3.6 (43)</i>	<i>4.2 (50)</i>	<i>7.1 (56)</i>
<b>Arrowstreet</b>	<b>78,325,749</b>	<b>5.8</b>	<b>-7.2 (53)</b>	<b>-7.2 (53)</b>	<b>-23.5 (37)</b>	<b>-20.0 (42)</b>	<b>6.8 (15)</b>	<b>6.2 (22)</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>-6.6 (39)</i>	<i>-6.6 (39)</i>	<i>-25.7 (47)</i>	<i>-21.2 (47)</i>	<i>3.6 (43)</i>	<i>4.2 (50)</i>	<i>-</i>
<b>MFS</b>	<b>61,723,756</b>	<b>4.6</b>	<b>-7.4 (56)</b>	<b>-7.4 (56)</b>	<b>-26.7 (56)</b>	<b>-22.4 (57)</b>	<b>1.9 (65)</b>	<b>4.1 (50)</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>-6.6 (39)</i>	<i>-6.6 (39)</i>	<i>-25.7 (47)</i>	<i>-21.2 (47)</i>	<i>3.6 (43)</i>	<i>4.2 (50)</i>	<i>-</i>
<b>Wellington Equity</b>	<b>24,989,762</b>	<b>1.9</b>	<b>-3.9 (12)</b>	<b>-3.9 (12)</b>	<b>-23.0 (30)</b>	<b>-20.0 (16)</b>	<b>4.6 (58)</b>	<b>3.2 (39)</b>	<b>-</b>
<i>MSCI AC World Small Cap (Net)</i>			<i>-5.3 (33)</i>	<i>-5.3 (33)</i>	<i>-26.4 (35)</i>	<i>-24.8 (35)</i>	<i>3.0 (87)</i>	<i>2.3 (57)</i>	<i>-</i>
<b>Dodge &amp; Cox</b>	<b>47,734,282</b>	<b>3.5</b>	<b>-11.7 (93)</b>	<b>-11.7 (93)</b>	<b>-18.1 (21)</b>	<b>-15.1 (27)</b>	<b>5.2 (25)</b>	<b>3.2 (55)</b>	<b>-</b>
<i>MSCI AC World IMI (Net)</i>			<i>-6.6 (45)</i>	<i>-6.6 (45)</i>	<i>-25.7 (46)</i>	<i>-21.2 (48)</i>	<i>3.6 (40)</i>	<i>4.2 (40)</i>	<i>-</i>
<b>International Equity Composite</b>	<b>128,813,592</b>	<b>9.5</b>	<b>-9.7 (53)</b>	<b>-9.7 (53)</b>	<b>-26.8 (36)</b>	<b>-25.5 (39)</b>	<b>-1.1 (50)</b>	<b>-0.7 (50)</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>-9.7 (53)</i>	<i>-9.7 (53)</i>	<i>-26.9 (37)</i>	<i>-25.7 (41)</i>	<i>-1.3 (54)</i>	<i>-0.8 (53)</i>	<i>-</i>
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>128,813,592</b>	<b>9.5</b>	<b>-9.7 (53)</b>	<b>-9.7 (53)</b>	<b>-26.8 (36)</b>	<b>-25.5 (39)</b>	<b>-1.1 (50)</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>-9.7 (53)</i>	<i>-9.7 (53)</i>	<i>-26.9 (37)</i>	<i>-25.7 (41)</i>	<i>-1.3 (54)</i>	<i>-</i>	<i>-</i>

Fiscal Year ends August 31.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	397,268,708	29.4	-4.2 (54)	-4.2 (54)	-14.7 (57)	-14.8 (65)	-2.8 (76)	0.1 (72)	-0.5 (98)
<i>Custom Fixed Income Index</i>			-4.4 (57)	-4.4 (57)	-14.9 (63)	-14.9 (68)	-3.1 (84)	-0.2 (89)	1.0 (89)
Total Core Fixed Income	333,847,732	24.7	-4.7 (79)	-4.7 (79)	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>			-4.8 (79)	-4.8 (79)	-	-	-	-	-
BlackRock Aggregate Bond Index	86,045,546	6.4	-4.7 (58)	-4.7 (58)	-14.5 (35)	-14.5 (37)	-3.2 (67)	-0.2 (64)	-
<i>Blmbg. U.S. Aggregate</i>			-4.8 (61)	-4.8 (61)	-14.6 (47)	-14.6 (43)	-3.3 (70)	-0.3 (69)	-
BlackRock Core Plus Universal	85,808,446	6.4	-4.9 (88)	-4.9 (88)	-15.5 (63)	-15.7 (67)	-3.1 (81)	-0.2 (82)	-
<i>BlackRock Core Plus Benchmark</i>			-4.8 (79)	-4.8 (79)	-14.8 (44)	-14.8 (42)	-3.1 (75)	-0.1 (76)	-
PIMCO	75,127,910	5.6	-4.7 (74)	-4.7 (74)	-15.7 (69)	-15.7 (67)	-2.7 (51)	0.2 (46)	-
<i>PIMCO Core Plus Benchmark</i>			-4.8 (79)	-4.8 (79)	-14.7 (43)	-14.7 (41)	-3.0 (74)	-0.1 (75)	-
Baird	86,130,004	6.4	-4.6 (61)	-4.6 (61)	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>			-4.8 (72)	-4.8 (72)	-	-	-	-	-
OSERS Contributions & Withdrawals	686,197	0.1							
Total Return Seeking Fixed Income	63,420,977	4.7	-2.0 (50)	-2.0 (50)	-	-	-	-	-
<i>OSERS Custom RS FI Benchmark</i>			-2.2 (52)	-2.2 (52)	-	-	-	-	-
Loomis Sayles	19,104,053	1.4	-3.2 (13)	-3.2 (13)	-	-	-	-	-
<i>Blmbg. Barc. Universal Bond Index*</i>			-4.5 (55)	-4.5 (55)	-	-	-	-	-
PIMCO DIV INC	18,842,562	1.4	-3.0 (58)	-3.0 (58)	-	-	-	-	-
<i>PIMCO DIV INC Custom Benchmark</i>			-3.0 (58)	-3.0 (58)	-	-	-	-	-
Barings	25,474,362	1.9	-0.2 (37)	-0.2 (37)	-	-	-	-	-
<i>Barings Primary Benchmark</i>			1.8 (1)	1.8 (1)	-	-	-	-	-
Hedge Fund Composite	6,975,166	0.5	0.0	0.0	0.0	0.0	0.4	-2.8	-1.9
<i>HFRI RV: Multi-Strategy Index</i>			0.0	0.0	-1.0	-1.7	4.7	3.7	4.2
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.0	0.4	-4.2	-5.7
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-4.1	-4.1	-20.5	-20.9	-5.3	-1.6	1.4
Hedge Fund Cash	11,622	0.0							
Real Asset Composite	24,669,649	1.8	7.0	7.0	22.1	60.7	27.3	13.0	8.8
<i>Custom Real Asset Benchmark</i>			0.1	0.1	5.2	10.1	12.2	10.3	6.1
BTG	43,957	0.0							
JP Morgan Global Maritime	24,595,265	1.8							
Real Asset Cash	30,427	0.0							

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Private Equity Composite	162,199,860	12.0	-0.6	-0.6	0.4	4.8	16.5	15.7	9.4
<i>Burgiss All US PE (1-Qtr Lag)</i>			-3.9	-3.9	0.8	5.8	20.1	18.3	16.0
AAVIN Mezzanine Credit Funds	40,278,867	3.0							
FCP Capital	4,919,105	0.4							
SPC Capital*	84,969,442	6.3							
Stonetree Capital	30,754,820	2.3							
Private Equity Cash	1,277,626	0.1							
<i>*SPC is currently being wound down by Hamilton Lane</i>									
Real Estate Composite	113,326,713	8.4	0.3	0.3	9.7	11.4	5.8	4.0	6.2
<i>NCREIF Property Index</i>			0.6	0.6	9.4	16.1	9.9	8.6	9.5
Mariner IV	29,124,499	2.2							
Almanac Realty Securities VI	3,340,693	0.2							
Almanac Realty Securities VII	18,228,125	1.4							
JP Morgan India Property Fund II	7,108,281	0.5							
Mariner III	642,069	0.0							
UBS Trumbull	11,220,960	0.8							
PRIME Property Fund LLC	3,972,943	0.3							
Kayne Anderson RE Prtnrs VI	1,979,985	0.1							
PRISA LP	16,055,699	1.2							
Clarion Lion Properties Fund	19,662,091	1.5							
Almanac Realty Securities IX	689,484	0.1							
Real Estate Cash	1,301,885	0.1							

## OSERS Private Markets Manager IRR Summary (Through 6/30/2022)

### Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-7.74%	6.88%
FCP Fund II	2011	30,000,000	20.53%	13.97%
Stonetree IV	2012	53,152,755	-4.08%	7.10%
AAVIN Mezzanine Fund, LP	2014	5,000,000	17.09%	21.17%
AAVIN Equity Partners II, LP	2015	25,000,000	13.05%	16.41%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>-0.98%</b>	<b>8.08%</b>

### Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	0.61%	1.20%
JP Morgan Maritime Global	2010	25,000,000	6.59%	1.69%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>6.53%</b>	<b>1.36%</b>

### Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	4.10%	10.41%
Almanac Realty Securities VI	2011	25,000,000	-5.66%	8.92%
Mariner Real Estate Partners III	2011	50,000,000	-1.83%	7.60%
JP Morgan India Fund II	2012	25,000,000	-0.91%	-12.22%
Mariner Real Estate Partners IV	2014	60,000,000	-0.40%	15.01%
Almanac Realty Securities VII	2015	30,000,000	2.07%	12.59%
Prime Property Fund	2021	33,614,492	2.77%	22.41%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	4.72%	-3.69%
PRISA LP	2021	15,000,000	5.98%	12.01%
Lion Properties Fund	2022	17,602,260	0.73%	12.66%
Almanac Realty Securities IX, L.P.	2022	5,000,000	0.00%	-63.63%
<b>Total Real Estate Portfolio</b>		<b>\$304,831,244</b>	<b>1.38%</b>	<b>8.52%</b>

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

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

## Asset Allocation &amp; 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.	1,048,152,396	100.0								
Tier I - Asset Allocation Funds	529,712,776	50.5								
LifePath Index Retirement Fund	162,045,189	15.5	-5.5 (94)	-18.4 (83)	-16.3 (86)	-	-	-	-7.5 (81)	01/01/2021
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			-5.4	-18.4	-16.3	-	-	-	-7.5	
LifePath Index 2025 Fund	117,975,208	11.3	-5.8 (75)	-19.4 (33)	-16.9 (39)	-	-	-	-7.1 (62)	01/01/2021
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			-5.7	-19.4	-16.9	-	-	-	-7.1	
LifePath Index 2030 Fund	105,802,705	10.1	-6.2 (81)	-21.0 (35)	-17.9 (43)	-	-	-	-7.0 (51)	01/01/2021
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			-6.0	-21.0	-17.8	-	-	-	-7.0	
LifePath Index 2035 Fund	64,989,970	6.2	-6.6 (80)	-22.4 (33)	-18.8 (38)	-	-	-	-6.8 (28)	01/01/2021
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			-6.3	-22.4	-18.7	-	-	-	-6.8	
LifePath Index 2040 Fund	37,529,127	3.6	-6.9 (86)	-23.8 (43)	-19.6 (47)	-	-	-	-6.8 (42)	01/01/2021
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			-6.6	-23.7	-19.6	-	-	-	-6.8	
LifePath Index 2045 Fund	9,398,378	0.9	-7.1 (93)	-24.9 (50)	-20.4 (56)	-	-	-	-6.8 (46)	01/01/2021
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			-6.8	-24.9	-20.3	-	-	-	-6.8	
LifePath Index 2050 Fund	2,636,293	0.3	-7.1 (89)	-25.5 (64)	-20.8 (57)	-	-	-	-6.8 (41)	01/01/2021
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			-6.8	-25.4	-20.7	-	-	-	-6.8	
LifePath Index 2055 Fund	1,751,642	0.2	-7.1 (89)	-25.6 (67)	-20.9 (60)	-	-	-	-6.8 (43)	01/01/2021
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			-6.8	-25.6	-20.8	-	-	-	-6.8	
LifePath Index 2060 Fund	1,272,674	0.1	-7.1 (89)	-25.6 (63)	-20.9 (58)	-	-	-	-6.8 (45)	01/01/2021
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			-6.8	-25.6	-20.8	-	-	-	-6.8	
LifePath Index 2065 Fund	1,248,279	0.1	-7.1 (87)	-25.6 (60)	-20.9 (51)	-	-	-	-6.8 (31)	01/01/2021
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			-6.8	-25.6	-20.9	-	-	-	-6.8	
Investor Select Fund	25,063,310	2.4	-6.2	-23.0	-18.6	2.1	3.8	6.5	6.2	10/01/2005
<i>Performance Benchmark</i>			-5.9	-22.6	-18.4	2.1	3.9	6.4	5.9	



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier II - Passive Funds</b>	<b>343,590,624</b>	<b>32.8</b>								
U.S. Bond Index Fund	15,971,045	1.5	-4.7 (59)	-14.5 (35)	-14.5 (37)	-3.2 (68)	-0.2 (66)	0.9 (68)	4.0 (71)	12/01/1997
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.0	
U.S. Total Stock Market Index Fund	303,685,257	29.0	-4.6 (55)	-24.9 (60)	-18.0 (55)	-	-	-	-3.3 (58)	01/01/2021
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	-	-	-	-3.3	
International Stock Index Fund (IMI)	23,934,322	2.3	-10.5 (56)	-27.1 (38)	-25.9 (53)	-1.2 (31)	-0.6 (21)	3.4 (40)	3.1 (32)	04/01/2010
<i>MSCI AC World ex USA IMI (Net)</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	2.9	
<b>Tier III - Active Funds</b>	<b>174,848,996</b>	<b>16.7</b>								
Stable Value Fund	159,563,696	15.2	0.5	1.3	1.7	2.0	2.1	2.1	3.8	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	2.0	
U.S. Core Plus Bond Fund	4,415,927	0.4	-4.8 (85)	-15.6 (65)	-15.7 (67)	-	-	-	-9.7 (69)	01/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-	-	-	-9.4	
Global Equity Fund	10,869,373	1.0	-4.5 (13)	-33.3 (83)	-33.3 (90)	-	-	-	-15.7 (88)	01/01/2021
<i>MSCI AC World Index (Net)</i>			-6.8	-25.6	-20.7	-	-	-	-6.9	

Total Endowment

As of September 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
<b>Total Endowment</b>	<b>1,411,651,363</b>	<b>100.0</b>								
Total U.S. Equity	309,171,792	21.9	-5.1	-20.6	-13.9	6.1	6.7	10.1	7.0	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			-4.6	-24.9	-18.1	7.5	8.5	11.3	8.0	
DFA	31,247,609	2.2	-3.2	-21.5	-15.7	7.3	4.6	9.8	9.4	01/01/2002
<i>Russell 2000 Index*</i>			-2.2	-25.1	-23.5	4.3	3.6	8.4	7.8	
BlackRock Russell 1000 (Healthcare Endowment)	116,835,671	8.3	-4.6	-24.6	-17.3	7.9	9.0	-	11.4	02/01/2013
<i>Russell 1000 Index</i>			-4.6	-24.6	-17.2	7.9	9.0	-	11.4	
BlackRock Russell 1000 Value Index	161,068,509	11.4	-5.7	-17.8	-11.4	4.4	5.3	-	9.3	12/01/2012
<i>Russell 1000 Value Index</i>			-5.6	-17.8	-11.4	4.4	5.3	-	9.4	
BlackRock Russell 1000 Index	20,003	0.0								
Total Non-U.S. Equity	121,801,911	8.6	-9.7	-26.9	-25.7	-1.3	-0.9	3.1	3.4	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.8	
BlackRock All Country World ex-U.S. IMI	121,801,911	8.6	-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.1	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			-9.7	-26.9	-25.7	-1.3	-0.8	3.2	3.1	
Total Global Equity	212,014,254	15.0	-8.0	-22.2	-18.7	3.9	4.0	7.4	7.4	09/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.9	
MFS	87,166,615	6.2	-7.4	-26.8	-22.6	1.7	4.1	8.3	7.6	10/01/2005
<i>MSCI All Country World IMI*</i>			-6.6	-25.7	-21.2	3.6	4.2	7.2	5.7	
Wellington Equity	32,679,498	2.3	-4.2	-23.8	-20.5	4.1	2.6	-	6.2	12/01/2016
<i>MSCI AC World Small Cap (Net)</i>			-5.3	-26.4	-24.8	3.0	2.3	-	5.2	
Dodge & Cox	92,166,227	6.5	-9.9	-16.8	-14.1	5.7	3.6	-	4.5	07/01/2017
<i>MSCI AC World IMI (Net)</i>			-6.6	-25.7	-21.2	3.6	4.2	-	5.0	
Mondrian	1,915	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 September 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	576,835,548	40.9	-4.2	-14.9	-15.0	-2.9	0.0	1.3	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			-4.4	-15.2	-15.2	-3.2	-0.3	1.1	4.3	
Total Core Fixed Income	405,782,412	28.7	-4.7	-	-	-	-	-	-5.9	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8	-	-	-	-	-	-5.6	
BlackRock Aggregate Bond Index	173,995,777	12.3	-4.8	-14.5	-14.6	-3.2	-0.2	0.9	2.9	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.8	
PIMCO	113,595,901	8.0	-4.7	-15.5	-15.5	-3.0	-0.1	1.2	4.5	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			-4.8	-14.7	-14.7	-3.0	-0.1	1.2	4.1	
Baird - Endowment	117,769,335	8.3	-4.6	-	-	-	-	-	-5.9	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			-4.8	-	-	-	-	-	-5.6	
Total Return Seeking Fixed Income	171,053,135	12.1	-3.0	-	-	-	-	-	-6.9	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			-3.6	-	-	-	-	-	-7.5	
Loomis Sayles	85,276,025	6.0	-3.1	-15.1	-15.4	-0.3	1.5	3.4	5.3	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			-4.5	-13.4	-13.5	-2.6	0.2	1.3	3.7	
PIMCO DIV INC - Endowment	85,777,111	6.1	-2.9	-	-	-	-	-	-7.0	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			-3.0	-	-	-	-	-	-7.6	

\*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 September 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
<b>Total Real Estate</b>	<b>69,975,757</b>	<b>5.0</b>								
Metropolitan Real Estate Partners (Combined)	1,677,361	0.1								
Prudential PRISA	12,222,675	0.9								
UBS Trumbull	9,298,234	0.7								
Landmark VII	1,337,992	0.1								
UBS Trumbull Property Income	7,429,461	0.5								
MREP SCIF	4,091,211	0.3								
Torchlight Debt Opportunity	5,116,052	0.4								
PRIME Property Fund LLC	3,291,559	0.2								
Real Estate Cash	265,772	0.0								
<b>Total Private Equity</b>	<b>121,852,102</b>	<b>8.6</b>								
Abbott Capital VI	18,498,693	1.3								
Abbott Capital VII	26,666,151	1.9								
RCP Fund VII	10,283,443	0.7								
RCP Fund VIII	6,105,904	0.4								
Dover Street VIII L.P.	2,030,638	0.1								
Ironside Partnership Fund V	20,599,477	1.5								
Dover Street X L.P.	12,091,288	0.9								
Private Equity Cash	25,576,508	1.8								

Inception-to-date IRR for Real Estate 9.5% as of 6/30/2022. The Inception-to-Date IRR for Private Equity is 17.5% as of 6/30/2022.

\*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	\$431,676,477	\$1,424,532	33
BlackRock Russell 1000 Index	\$3,761,582,988	\$507,814	1
BlackRock ACWI ex-U.S. IMI	\$1,620,725,086	\$992,435	6
Arrowstreet	\$1,026,142,522	\$4,391,499	43
MFS Global Equity	\$943,405,098	\$3,576,544	38
Dodge & Cox	\$727,047,784	\$4,021,715	55
Wellington Global Equity	\$322,279,320	\$2,394,816	74
BlackRock Core Plus	\$847,274,575	\$1,272,275	15
PIMCO Total Return	\$816,427,949	\$1,896,213	23
BlackRock Bond Index	\$841,862,296	\$168,372	2
Loomis Sayles Multi-Sector Full Discretion	\$588,197,081	\$1,352,853	23
Loomis Sayles Bank Loans	\$10,727	\$48	45
Franklin Templeton	\$37,224,758	\$186,124	50
Neuberger Berman	\$505,926	\$809	16
Baird	\$853,415,099	\$1,450,806	17
PIMCO DIV INC	\$563,133,004	\$2,252,532	40
Barings	\$496,224,098	\$2,036,784	41
Total RE <sup>1</sup>	\$1,271,557,737	\$13,865,791	109
Total PE <sup>2</sup>	\$1,334,795,052	\$14,791,837	111
Residual Manager Value	\$29,939,573		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,502,864	1
<b>Total DB/CBB</b>	<b>\$16,513,138,871</b>	<b>\$58,085,885</b>	<b>35</b>

1. Total Fee (in dollars) of trailing 12-month period as of 6/30/2022.
2. Total Fee (in dollars) of trailing 12-month period as of 6/30/2022.

## Fee Schedule\*\*

	Market Value As of 09/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Defined Cont. & Deferred Comp.	1,048,152	100.00	877	0.08
LifePath Index Retirement Fund	162,045	15.46	113	0.07
LifePath Index 2025 Fund	117,975	11.26	83	0.07
LifePath Index 2030 Fund	105,803	10.09	74	0.07
LifePath Index 2035 Fund	64,990	6.20	45	0.07
LifePath Index 2040 Fund	37,529	3.58	26	0.07
LifePath Index 2045 Fund	9,398	0.90	7	0.07
LifePath Index 2050 Fund	2,636	0.25	2	0.07
LifePath Index 2055 Fund	1,752	0.17	1	0.07
LifePath Index 2060 Fund	1,273	0.12	1	0.07
LifePath Index 2065 Fund	1,248	0.12	1	0.07
Investor Select Fund	25,063	2.39	85	0.34
U.S. Bond Index Fund	15,971	1.52	3	0.02
U.S. Total Stock Market Index Fund	303,685	28.97	46	0.02
International Stock Index Fund	23,934	2.28	14	0.06
Stable Value Fund	159,564	15.22	279	0.18
Global Equity Fund	10,869	1.04	76	0.70
U.S. Core Plus Bond Fund	4,416	0.42	20	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 09/30/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
OSERS	1,350,200	100.00	5,495	0.41
BlackRock Russell 1000 Index	272,971	20.22	37	0.01
Dimensional Fund Advisors	31,201	2.31	103	0.33
BlackRock ACWI ex-U.S. IMI	128,814	9.54	77	0.06
Arrowstreet	78,326	5.80	329	0.42
MFS	61,724	4.57	235	0.38
Wellington Equity	24,990	1.85	185	0.74
Dodge & Cox	47,734	3.54	258	0.54
BlackRock Aggregate Bond Index	86,046	6.37	17	0.02
BlackRock Core Plus Universal	85,808	6.36	129	0.15
PIMCO	75,128	5.56	173	0.23
Neuberger Berman Core Plus	50	0.00	-	0.16
Baird	86,130	6.38	146	0.17
Loomis Sayles	19,104	1.41	44	0.23
PIMCO DIV INC	18,843	1.40	75	0.40
Barings	25,474	1.89	104	0.41
BTG	44	0.00	-	1.00
JP Morgan Global Maritime	24,595	1.82	369	1.50
AAVIN Mezzanine Credit Funds	40,279	2.98	1,007	2.50
FCP Capital	4,919	0.36	98	2.00
SPC Capital*	84,969	6.29	595	0.70
Stonetree Capital	30,755	2.28	308	1.00
Vaquero EMD	6,964	0.52	139	2.00
Almanac Realty Securities VI	3,341	0.25	33	1.00
Almanac Realty Securities VII	18,228	1.35	228	1.25
JP Morgan India Property Fund II	7,108	0.53	107	1.50
Mariner III	642	0.05	10	1.50
Mariner IV	29,124	2.16	582	2.00
UBS Trumbull	11,221	0.83	106	0.95
Real Estate Cash	1,302	0.10	-	0.00
Private Equity Cash	1,278	0.09	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	686	0.05	-	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

## 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**

	<b>Fee Schedule</b>
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 September 30, 2022**

**Fee Schedule\*\***

	<b>Market Value As of 09/30/2022 \$000</b>	<b>% of Portfolio</b>	<b>Estimated Annual Fee \$000</b>	<b>Estimated Annual Fee (%)</b>
Total Endowment	1,411,651	100.00	2,587	0.18
DFA	31,248	2.21	116	0.37
BlackRock Russell 1000 (Healthcare Endowment)	116,836	8.28	16	0.01
BlackRock Russell 1000 Value Index	161,069	11.41	22	0.01
BlackRock All Country World ex-U.S. IMI	121,802	8.63	73	0.06
Dodge & Cox	92,166	6.53	581	0.63
MFS	87,167	6.17	402	0.46
PIMCO	113,596	8.05	299	0.26
BlackRock Aggregate Bond Index	173,996	12.33	35	0.02
Loomis Sayles	85,276	6.04	239	0.28
Neuberger Berman Core Plus	421	0.03	1	0.16
Wellington Equity	32,679	2.31	261	0.80
Baird - Endowment	117,769	8.34	200	0.17
PIMCO DIV INC - Endowment	85,777	6.08	343	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)
<b>Core</b>					
PRISA II	2007	51,500,000	122,866,597	1,173,934	96
PRISA SA	2006	135,000,000	253,344,915	1,808,160	71
Prime Property Fund	2021	115,000,000	35,216,431	123,575	35
UBS Trumbull Property Fund	2006	115,000,000	129,490,186	951,609	73
UBS Trumbull Property Income Fund	2015	120,000,000	166,430,455	1,193,219	72
Lion Properties Fund	2018	207,000,000	326,288,252	2,055,014	63
<b>Core</b>	<b>2006</b>	<b>743,500,000</b>	<b>1,033,636,836</b>	<b>7,305,511</b>	<b>71</b>
<b>Value Added</b>					
Almanac Realty Securities V, LP	2008	25,000,000	40,909	0	0
Almanac Realty Securities VII	2015	40,000,000	25,175,563	254,053	101
Almanac Realty Securities VIII	2018	40,000,000	21,557,942	251,839	117
Almanac Realty Securities IX, L.P.	2022	50,000,000	299,679	430,069	14,351
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	3,474,930	101,938	293
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	26,916,829	532,000	198
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	23,316,937	512,822	220
<b>Value Added</b>	<b>2007</b>	<b>255,000,000</b>	<b>100,782,788</b>	<b>2,082,721</b>	<b>207</b>
<b>Opportunistic</b>					
AG Realty Fund VIII	2012	25,000,000	4,168,164	-214,878	0
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	286,692	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	8,234,540	500,000	607
Landmark Real Estate Fund VI	2010	40,000,000	904,036	13,130	145
Landmark Real Estate Fund VII	2014	50,000,000	10,542,660	209,589	199
Landmark Real Estate Fund VIII	2017	40,000,000	19,546,252	1,224,845	627
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	10,393,253	541,331	521
Rockpoint Real Estate Fund III	2007	25,000,000	693,103	-451,067	250
Torchlight Debt Fund VII, LP	2020	50,000,000	16,164,863	550,000	340
Torchlight Debt Opportunity Fund VI	2018	40,000,000	35,176,164	1,588,024	451
Torchlight Debt Opportunity Fund V	2015	40,000,000	4,460,207	485,685	1089
Torchlight Debt Opportunity Fund IV	2013	20,000,000	2,928,201	30,900	106
<b>Opportunistic</b>	<b>2008</b>	<b>445,000,000</b>	<b>113,498,135</b>	<b>4,477,559</b>	<b>410</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Direct</b>	<b>2005</b>	<b>1,443,500,000</b>	<b>1,247,917,760</b>	<b>13,865,791</b>	<b>111</b>

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)
<b>Core</b>					
Lion Properties Fund	2019	15,000,000	25,215,772	158,813	63
PRISA LP	2009	6,000,000	12,304,819	87,451	71
Prime Property Fund	2021	8,500,000	2,623,041	9,205	35
UBS Trumbull Property Fund	2010	8,500,000	9,646,109	70,888	73
<b>Core</b>	<b>2010</b>	<b>38,000,000</b>	<b>49,789,740</b>	<b>326,357</b>	<b>66</b>
<b>Core Debt</b>					
UBS Trumbull Property Income Fund	2016	6,000,000	7,496,313	54,740	73
<b>Core Debt</b>	<b>2016</b>	<b>6,000,000</b>	<b>7,496,313</b>	<b>54,740</b>	<b>73</b>
<b>Value-Add</b>					
Almanac Realty Securities IX, L.P.	2022	2,000,000	5,994	8,602	14,351
<b>Value-Add</b>	<b>2022</b>	<b>2,000,000</b>	<b>5,994</b>	<b>8,602</b>	<b>14,351</b>
<b>Opportunistic</b>					
Landmark Real Estate Fund VII	2014	7,500,000	1,581,398	31,440	199
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	823,978	12,502	152
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	853,889	8,306	97
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	4,093,261	41,807	102
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	1,247,191	64,959	521
Torchlight Debt Fund VII, LP	2020	4,000,000	1,293,189	44,000	340
<b>Opportunistic</b>	<b>2009</b>	<b>57,500,000</b>	<b>9,892,906</b>	<b>203,015</b>	<b>205</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Endowment</b>	<b>2009</b>	<b>103,500,000</b>	<b>67,184,953</b>	<b>592,714</b>	<b>88</b>
<b>Total Trailing Year Annual Fee (bps) calculated as fees out of the net asset value.</b>					

## Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Abbott Capital Private Equity Fund V, L.P. <sup>2*</sup>	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ 1,402	80
Pathway Private Equity Fund XVIII, LLC <sup>2</sup>	2006	100,000,000	1.00% Years 1-10	102,490	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	14,457	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%	33,406	225
Sun Capital Partners V, L.P.	2007	18,002,649	2.00% Years 1-6 2.00% - distributions years 7-10	-	200
The Resolute Fund II, L.P.	2007	25,000,000	2.00% Years 1-5 1.00% Years 6-10	-	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	1.75% Years 1-5 1.50% Years 6-10	-	175
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	2.25% Years 1-10	-	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	1.75% Years 1-5 1.125% Years 6-10	-	175
Bridgepoint Europe IV, L.P. <sup>3</sup>	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	15,541	150
CVC European Equity Partners V, L.P. <sup>3</sup>	2008	26,000,000	1.32% Years 1-10	-	132
Quantum Energy Partners V, L.P.	2008	20,000,000	1.98% Years 1-5 1.50% Years 6-10	-	198
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	1.00% Years 1-4	14,509	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	24,950	125
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	63,715	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	39,282	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%	15,655	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	17	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 <sup>1</sup> (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	155,516	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	25,730	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	50,184	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	86,247	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
Fine Brook Capital Partners II, L.P.	2013	30,000,000	1.96% blended rate	136,981	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	9,478	150
CVC Capital Partners VI, L.P. <sup>3</sup>	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	53,488	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	48,537	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	124,227	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	41,518	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	76,004	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	139,846	200
Bridgepoint Europe V, L.P. <sup>3</sup>	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	85,045	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	297,534	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	324,904	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 <sup>1</sup> (on an Annual Basis)	YTD Management	
				Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	104,609	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	170,773	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	312,735	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	168,026	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	175,978	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	412,500	175
Bridgepoint Europe VI, L.P. <sup>3</sup>	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	320,999	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	216,326	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	227,192	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	349,530	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	253,106	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	328,282	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	500,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	261,422	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%	426,273	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	437,501	175
Francisco Partners VII	2022	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	-	150
New Enterprise Associates 18	2022	50,000,000	1.25%	209,646	125
<b>Total Defined Benefit Portfolio</b>		<b>\$1,968,640,399</b>		<b>\$7,441,782</b>	

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

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

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



## Private Equity – Endowment

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
<b>Endowment Portfolio</b>					
Abbott Capital Private Equity Fund VI, L.P. <sup>2</sup>	2008	\$ 45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$ 102,834	90
RCP Fund VII, L.P. <sup>2</sup>	2010	20,000,000	1.00% Years 1-5 0.75% Years 6-10	-	100
Dover Street VIII, L.P.	2012	15,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	93,309	125
RCP Fund VIII, L.P. <sup>2</sup>	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. <sup>2</sup>	2014	20,000,000	0.97% blended rate Years 1-8 90% of original fee Years 9-12 75% of original fee Years 13-15	90,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	75,000	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	72,701	50
Ironsides Co-Investment Fund VI	2021	20,000,000	1.00%	100,000	100
<b>Total Endowment Portfolio</b>		<b>\$166,000,000</b>		<b>\$541,996</b>	

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**

<b>Aon</b>	<b>Fee(\$ in dollars)</b>
Investment Consulting Fees	\$910,000

**Nebraska Investment Council - Fee Table**

<b>Manager</b>	<b>Assets (\$ in dollars)</b>	<b>Total Fee (\$ in dollars)</b>	<b>Total Fee (bps)</b>
StateStreet (custody)	\$28,786,475,720	\$719,662	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 3<sup>rd</sup> 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** As of August 1, 2010 the benchmark is the Bloomberg Barclays Capital U.S. Universal Bond Index. Prior to August 2010 the benchmark was the Bloomberg Barclays Capital High Yield Index.

### **Baird**

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

### **Franklin Templeton**

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

### **PIMCO Core-Plus**

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

### **BlackRock Core-Plus**

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

### **Barings**

As of September 30, 2022

## Benchmark Descriptions

**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** The MSCI All Country World ex-U.S. IMI. Prior to June 2011, the MSCI EAFE + Canada Index.

## Benchmark Descriptions

### **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 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.

## Benchmark Descriptions

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

## Benchmark Descriptions

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		Sm Growth 28.5					
	Lg Growth 37.2	Lg Growth 23.1	Lg Value 35.2						Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 32.2			Lg Growth 37.2	Sm Value 24.7		Sm Value 18.0				High Yield 17.1	EAFE 25.0		Lg Value 28.2	Lg Growth 38.5	Cmdty 40.4			
	Sm Growth 31.0	Lg Value 21.6	Sm Value 31.8		EM 66.0				EAFE 38.6	EAFE 20.2	REITs 8.3	EAFE 26.3	EM 39.4		Sm Growth 34.5	High Yield 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		Sm Growth 43.1				REITs 38.5	Cmdty 17.3	HFOF 7.5	Sm Value 23.5	Cmdty 32.7		EAFE 31.8	High Yield 15.1		EAFE 17.3	Sm Value 34.5	Lg Value 13.5		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	Lg Growth 11.8		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 22.0	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	EAFE 11.2		Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5	Bonds 6.0		REITs 9.4	Sm Value 7.8		Cmdty 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	High Yield 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	HFOF 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 7.8		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	REITs 2.1	REITs 5.7	EAFE 2.1	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 5.9	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	Bonds 0.0	HFOF 7.8	Lg Value 2.8	Sm Growth 2.8	Cmdty 30.0		
High Yield -1.0	EM -5.5		EM -11.8	HFOF -5.1	Bonds -0.8	High Yield -5.9	EM -2.6	High Yield -1.4	Cmdty -15.1	Lg Value -0.2	HFOF -21.4				Cmdty -1.2			Cmdty -1.2	-2.2	HFOF -0.3				Lg Growth -1.5	REITs -6.0	EM -2.5	HFOF -5.9			
Sm Value -1.6			Cmdty -14.1	Sm Value -6.5	EAFE -1.5	Lg Value -14.2	Sm Growth -5.6	EM -6.2	Sm Value -9.8	High Yield -26.2					Sm Growth -2.9			Sm Value -2.9		EAFE -4.9	EAFE -0.8			High Yield -2.1	Cmdty -23.7	Bonds -1.5	Lg Value -9.3			
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 -11.2	
Sm Growth -2.4				EM -25.6		Lg Growth -22.4	Lg Growth -20.4	Lg Value -15.5																					High Yield -12.5	
Bonds -2.9				Cmdty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9																					Bonds -15.7	
HFOF -3.5							Cmdty -31.9	Lg Growth -27.9																					Sm Growth -22.6	
EM -7.6								Sm Growth -30.3																					EAFE -23.2	
																													REITs -25.6	
																													Lg Growth -26.6	
																													EM -29.4	

\*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

\*\*Returns shown are through 10/31/2022

As of September 30, 2022

## Comparative Performance

	<b>1 Quarter</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Total Defined Benefit Plan	-4.8	-13.4	4.7	5.2	7.4	8.7	07/01/1983
Policy Benchmark	-4.9	-15.9	3.3	4.5	6.8	8.6	07/01/1983
Policy Benchmark*	-4.9	-15.9	3.3	4.5	6.8	8.7	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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