

The AON logo is displayed in white, bold, sans-serif capital letters on a solid red background.

# AON

## Quarterly Investment Review

### Nebraska Investment Council

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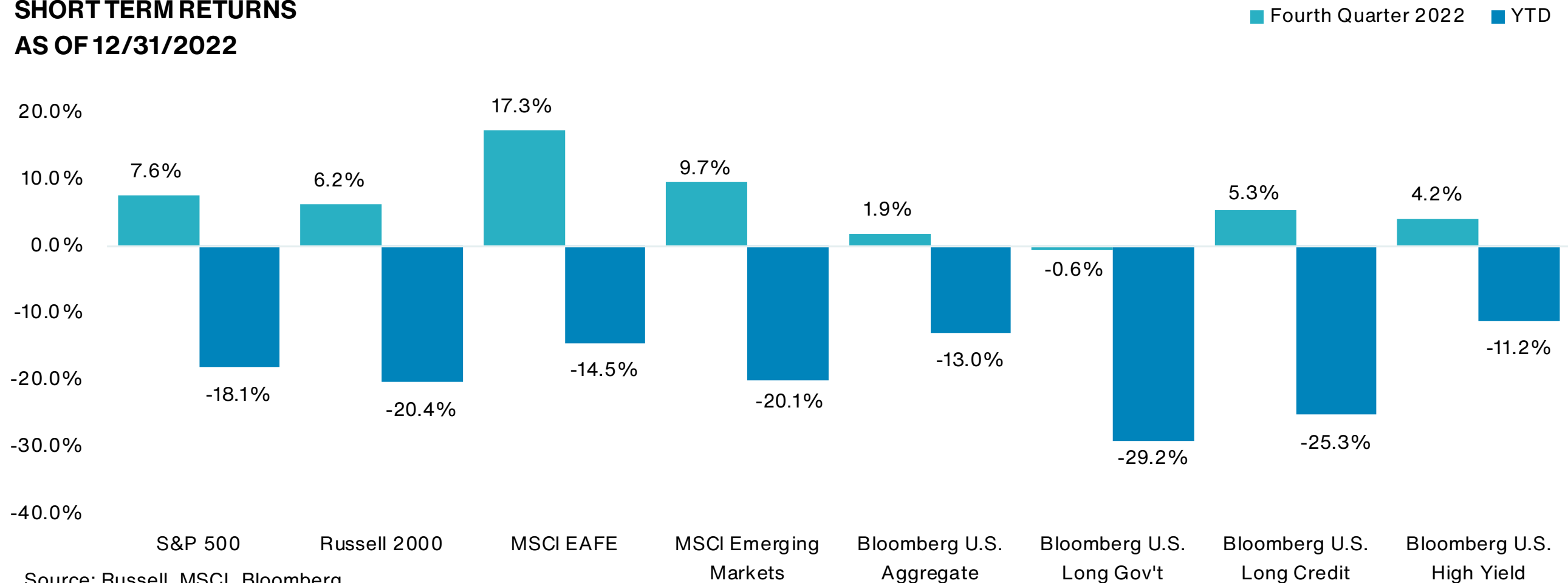
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## Executive Summary

# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2022



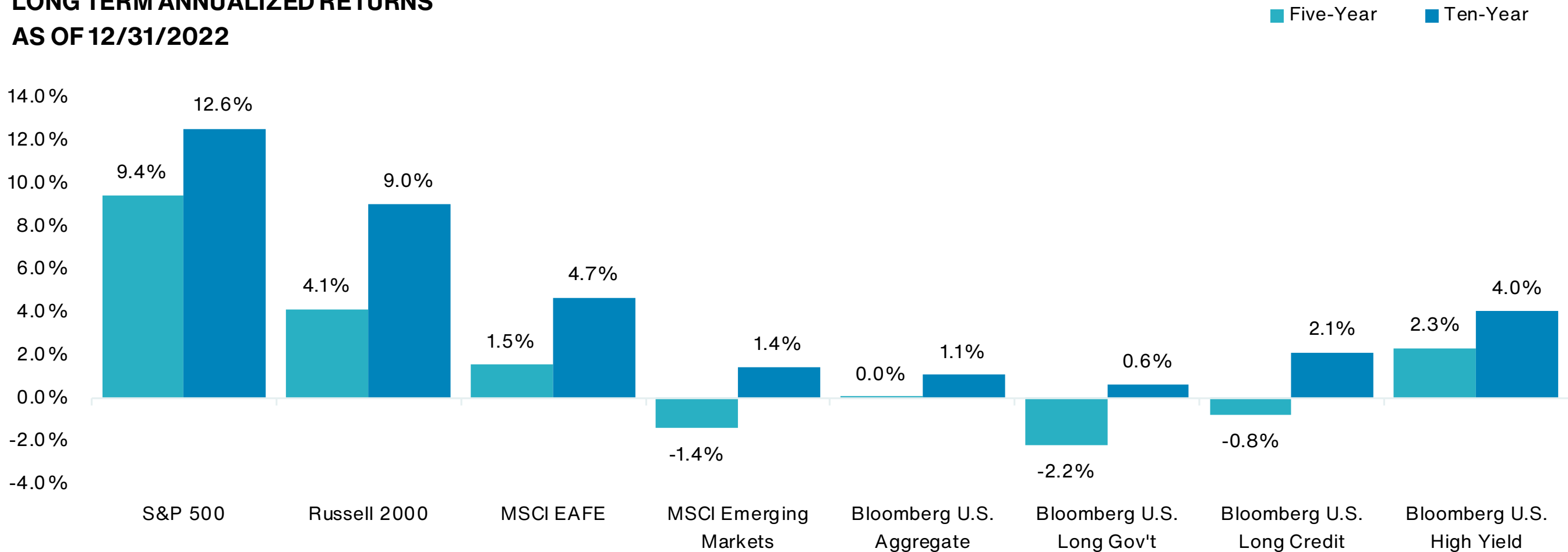
Source: Russell, MSCI, Bloomberg

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

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

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022



Source: Russell, MSCI, Bloomberg

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# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth 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	9.84%	-18.40%	-18.40%	3.89%	4.96%	7.94%
MSCI All Country World	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Dow Jones U.S. Total Stock Market	7.18%	-19.53%	-19.53%	6.89%	8.65%	12.03%
Russell 3000	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
MSCI All Country World ex-U.S. IMI	14.15%	-16.58%	-16.58%	0.20%	0.85%	3.98%
MSCI All Country World ex-U.S.	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
MSCI EAFE (Local Currency)	8.72%	-7.00%	-7.00%	3.64%	3.81%	7.56%
MSCI Emerging Markets	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	10.09%	-9.28%	-9.28%	2.46%	5.62%	9.05%
MSCI World High Dividend Yield	14.60%	-3.93%	-3.93%	4.25%	5.62%	7.91%
MSCI World Quality	10.26%	-21.90%	-21.90%	6.52%	9.42%	11.73%
MSCI World Momentum	13.14%	-17.34%	-17.34%	6.94%	8.89%	11.98%
MSCI World Enhanced Value	16.36%	-9.21%	-9.21%	1.95%	1.92%	7.10%
MSCI World Equal Weighted	12.95%	-16.38%	-16.38%	2.05%	3.14%	7.43%
MSCI World Index Growth	4.77%	-29.05%	-29.05%	4.94%	7.73%	10.44%
MSCI USA Minimum Volatility (USD)	9.80%	-9.19%	-9.19%	5.14%	8.59%	11.88%
MSCI USA High Dividend Yield	14.19%	-3.75%	-3.75%	6.07%	7.38%	11.46%
MSCI USA Quality	9.28%	-22.67%	-22.67%	6.65%	10.44%	13.57%
MSCI USA Momentum	12.16%	-17.39%	-17.39%	6.52%	8.78%	14.07%
MSCI USA Enhanced Value	12.40%	-13.99%	-13.99%	3.50%	4.71%	10.90%
MSCI USA Equal Weighted	9.71%	-16.99%	-16.99%	6.35%	7.54%	11.41%
MSCI USA Growth	0.59%	-31.97%	-31.97%	7.10%	10.63%	13.69%

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%
Bloomberg U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg U.S. Long Gov't	-0.59%	-29.19%	-29.19%	-7.39%	-2.19%	0.61%
Bloomberg U.S. Long Credit	5.30%	-25.29%	-25.29%	-5.78%	-0.77%	2.13%
Bloomberg U.S. Long Gov't/Credit	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%
Bloomberg U.S. TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg U.S. High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Treasury ex U.S.	6.85%	-19.55%	-19.55%	-6.81%	-3.37%	-1.90%
JP Morgan EMBI Global (Emerging Markets)	7.44%	-16.45%	-16.45%	-4.49%	-1.00%	1.35%
<b>Commodities</b>						
Bloomberg Commodity Index	2.22%	16.09%	16.09%	12.65%	6.44%	-1.28%
Goldman Sachs Commodity Index	3.44%	25.99%	25.99%	10.49%	6.46%	-3.30%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	2.26%	-4.20%	-4.20%	5.68%	4.42%	4.68%
HFRI Fund of Funds <sup>2</sup>	1.79%	-5.25%	-5.25%	3.71%	3.02%	3.51%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	5.24%	-24.37%	-24.37%	-0.11%	3.68%	6.53%
NCREIF NFI - ODCE	-4.96%	7.47%	7.47%	9.93%	8.68%	10.10%
FTSE Global Core Infrastructure Index	8.66%	-5.79%	-5.79%	3.32%	6.65%	8.54%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			6.18%	21.00%	18.52%	15.82%

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

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

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2022

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# Total NIC Portfolios - Highlights

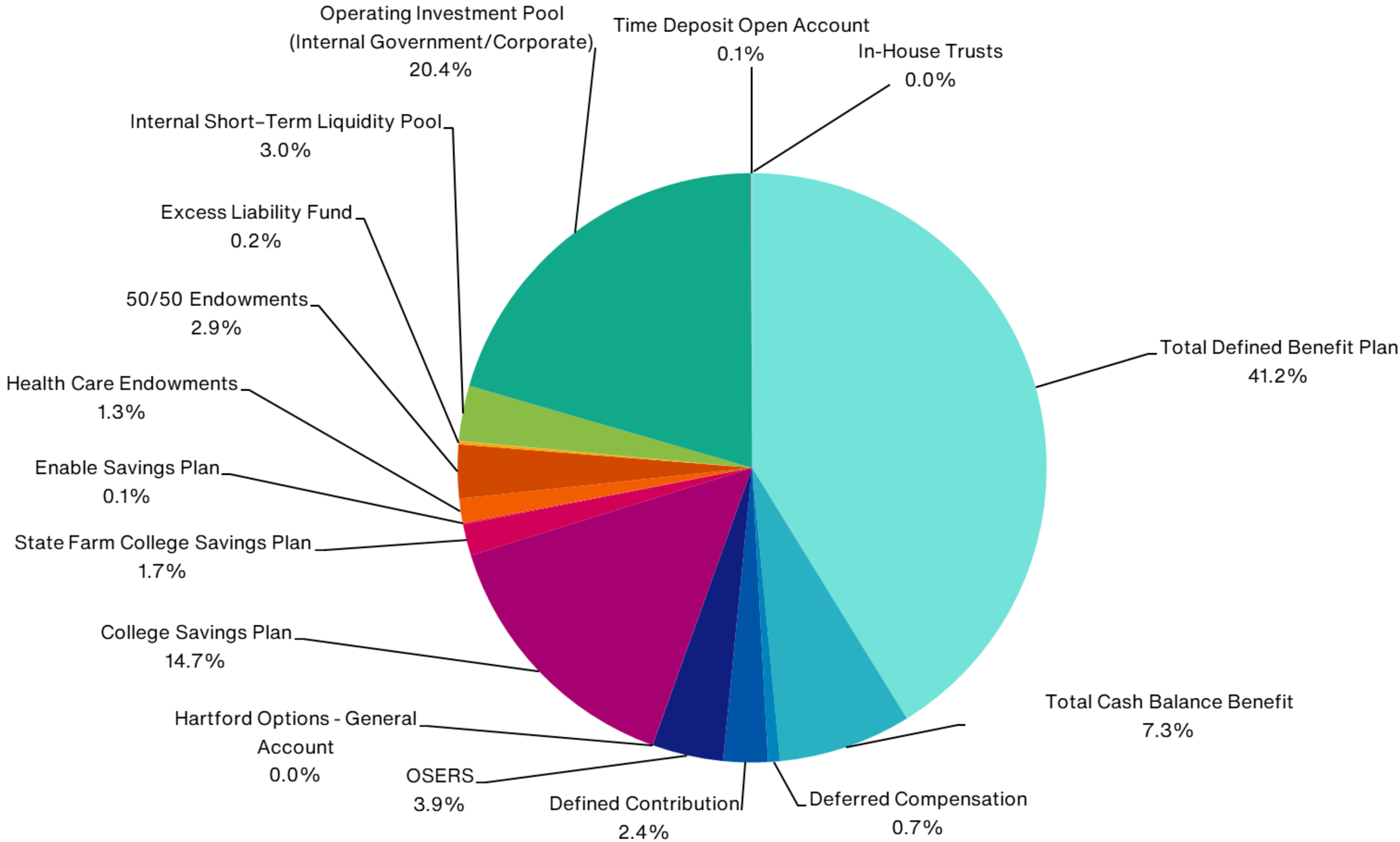
As of December 31, 2022

Total Assets by Asset Pool	
Total Defined Benefit Plan	\$14,889,496,385
Total Cash Balance Benefit	\$2,635,310,746
Deferred Compensation	\$236,451,579
Defined Contribution	\$880,109,286
OSERS	\$1,412,143,592
Hartford Options - General Account	\$4,104,410
College Savings Plan	\$5,312,565,729
State Farm College Savings Plan	\$623,261,572
Enable Savings Plan	\$28,994,826
Health Care Endowments	\$479,501,169
50/50 Endowments	\$1,064,434,021
Excess Liability Fund	\$61,053,216
In-House Trusts	\$8,049,257
Internal Short-Term Liquidity Pool	\$1,096,441,114
Operating Investment Pool (Internal Government/Corporate)	\$7,388,155,824
Time Deposit Open Account	\$22,388,380
<b>Total Assets</b>	<b>\$36,142,461,105</b>

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	7.2	-19.5	6.9	8.7	12.0
MSCI AC World ex USA Index (Net)	14.3	-16.0	0.1	0.9	3.8
Bloomberg Universal	2.2	-13.0	-2.5	0.2	1.3
CPI	0.0	6.5	4.9	3.8	2.6

# Total Assets by Asset Pool

As of December 31, 2022





# DB & Endowments – Actual vs. Policy Allocation

As of December 31, 2022

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity*</b>	25.7%	27.0%	-1.3%	22.5% - 32.5%	25.7%	27.0%	-1.3%	22.5% - 32.5%
<b>Non-U.S. Equity</b>	10.6%	11.5%	-0.9%	6.5% - 16.5%	10.5%	11.5%	-1.0%	6.5% - 16.5%
<b>Global Equity</b>	19.3%	19.0%	0.3%	14.0% - 24.0%	19.3%	19.0%	0.3%	14.0% - 24.0%
<b>Fixed Income (Core)</b>	19.3%	20.0%	-0.7%	15.0% - 25.0%	19.7%	20.0%	-0.3%	15.0% - 25.0%
<b>Fixed Income (RS)</b>	10.0%	10.0%	0.0%	5.0% - 15.0%	10.0%	10.0%	0.0%	5.0% - 15.0%
<b>Real Estate*</b>	7.2%	7.5%	-0.3%	2.0% - 12.0%	7.2%	7.5%	-0.3%	2.0% - 12.0%
<b>Private Equity</b>	7.7%	5.0%	2.7%	0.0% - 10.0%	7.7%	5.0%	2.7%	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>	29.5%	30.5%	-1.0%	25.5% - 35.5%	19.9%	19.0%	0.9%	14.0% - 24.0%
<b>Non-U.S. Equity</b>	12.1%	13.0%	-0.9%	8.0% - 18.0%	7.6%	8.0%	-0.4%	3.0% - 13.0%
<b>Global Equity</b>	22.7%	21.5%	1.2%	16.5% - 26.5%	12.2%	13.0%	-0.8%	8.0% - 18.0%
<b>Fixed Income (Core)</b>	22.2%	25.0%	-2.8%	20.0% - 30.0%	34.2%	35.0%	-0.8%	30.0% - 40.0%
<b>Fixed Income (RS)</b>	--	--	--	--	15.0%	15.0%	0.0%	10.0% - 20.0%
<b>Real Estate</b>	4.1%	5.0%	-0.9%	0.0% - 10.0%	4.6%	5.0%	-0.4%	0.0% - 10.0%
<b>Private Equity</b>	9.3%	5.0%	4.3%	0.0% - 10.0%	6.5%	5.0%	1.5%	0.0% - 10.0%

# Selected\* Portfolios

Performance by Asset Pool

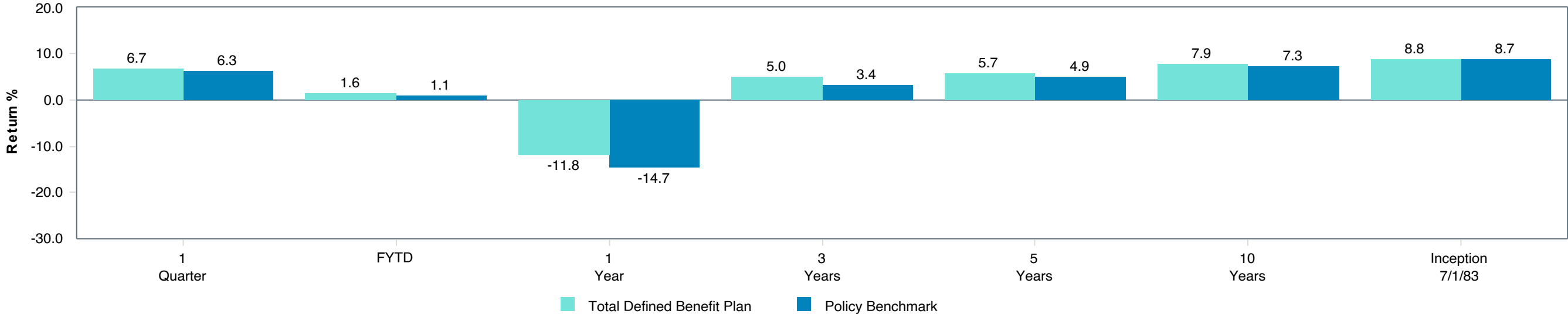
	Allocation	Performance %						Inception Date
	Market Value \$ (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Defined Benefit Plan</b>	<b>14,889,496,385</b>	<b>6.7</b>	<b>-11.8</b>	<b>5.0</b>	<b>5.7</b>	<b>7.9</b>	<b>8.8</b>	<b>07/01/1983</b>
Policy Benchmark		6.3	-14.7	3.4	4.9	7.3	8.7	
<b>Total Cash Balance Benefit Plan</b>	<b>2,635,310,746</b>	<b>6.7</b>	<b>-11.8</b>	<b>4.9</b>	<b>5.7</b>	<b>7.9</b>	<b>7.5</b>	<b>01/01/2003</b>
Policy Benchmark		6.3	-14.7	3.4	4.9	7.3	7.3	
<b>OSERS</b>	<b>1,412,143,592</b>	<b>5.6</b>	<b>-11.4</b>	<b>4.5</b>	<b>4.9</b>	<b>5.3</b>	<b>8.6</b>	<b>12/01/1989</b>
Policy Index		5.3	-12.1	4.7	5.9	7.0	-	
<b>Health Care Endowments</b>	<b>479,501,169</b>	<b>6.7</b>	<b>-11.9</b>	<b>4.9</b>	<b>5.9</b>	<b>8.1</b>	<b>6.7</b>	<b>01/01/2001</b>
Health Care Policy		6.7	-14.2	4.1	5.4	7.7	5.9	
<b>50/50 Endowments</b>	<b>1,064,434,021</b>	<b>5.7</b>	<b>-10.4</b>	<b>2.7</b>	<b>4.1</b>	<b>5.9</b>	<b>6.9</b>	<b>01/01/1996</b>
50/50 Endowment Policy		5.3	-14.3	1.9	3.8	5.8	6.4	
<b>Excess Liability Fund</b>	<b>61,053,216</b>	<b>2.5</b>	<b>-12.7</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.5</b>	<b>4.6</b>	<b>07/01/1997</b>
Performance Benchmark		2.7	-13.0	-2.5	0.2	1.3	4.3	
<b>Total OIP</b>	<b>8,503,505,648</b>	<b>1.3</b>	<b>-6.9</b>	<b>-1.3</b>	<b>0.6</b>	<b>1.0</b>	<b>3.2</b>	<b>01/01/1997</b>
Policy Benchmark		1.5	-6.8	-1.0	0.8	1.1	3.4	
<b>Aeronautics</b>	<b>5,801,340</b>	<b>1.0</b>	<b>-11.6</b>	<b>-2.4</b>	<b>0.1</b>	<b>0.7</b>	<b>5.2</b>	<b>01/01/1990</b>
Blmbg. U.S. Treasury		0.7	-12.5	-2.6	-0.1	0.6	4.8	
<b>Agricultural Development</b>	<b>2,247,917</b>	<b>1.0</b>	<b>-12.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.7</b>	<b>5.4</b>	<b>01/01/1989</b>
Blmbg. U.S. Treasury		0.7	-12.5	-2.6	-0.1	0.6	5.1	

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

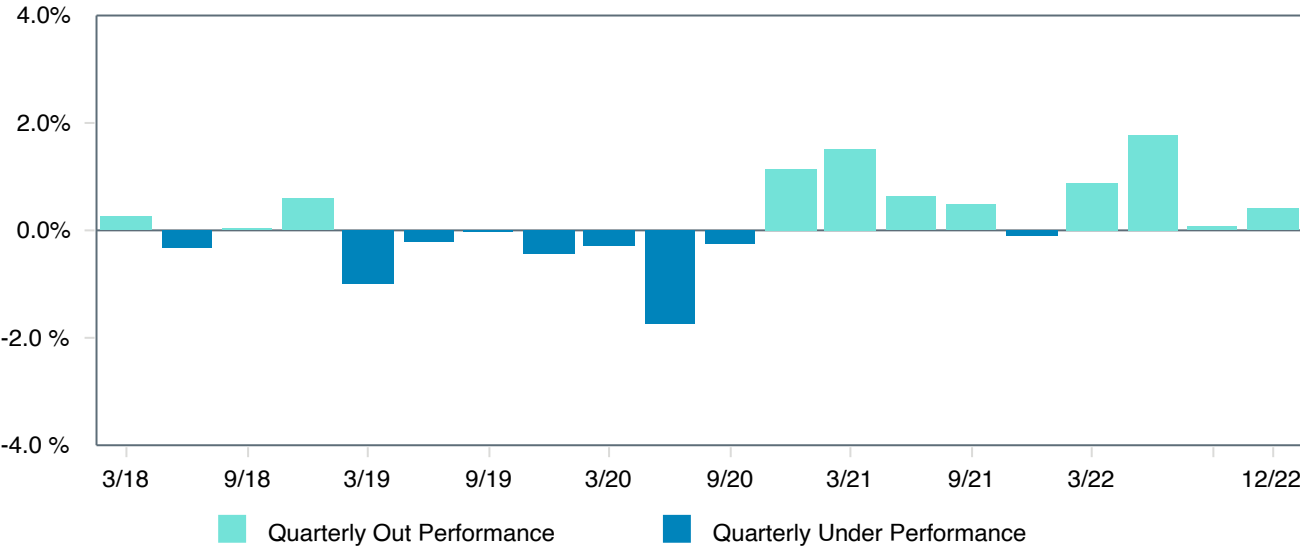
# Total Plan Performance Summary

As of December 31, 2022

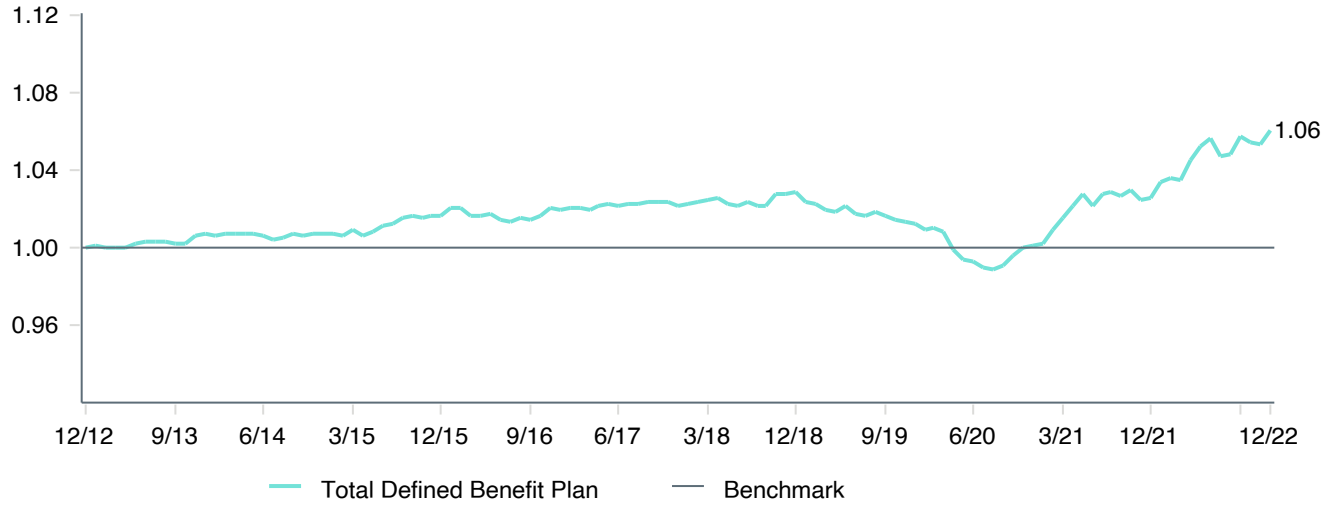
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 10 Years

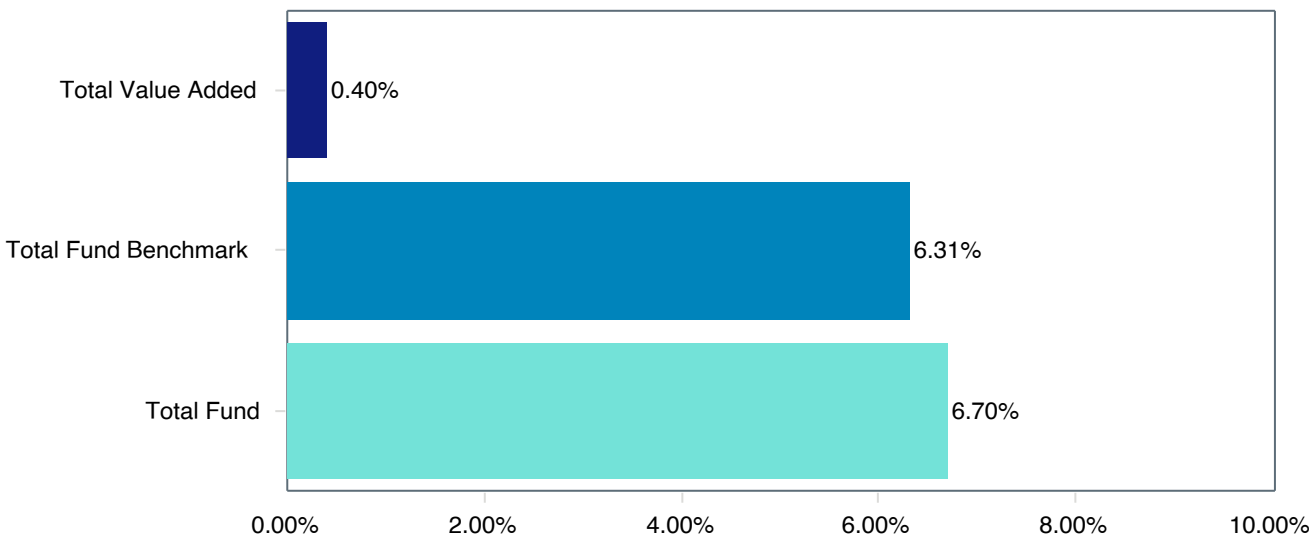




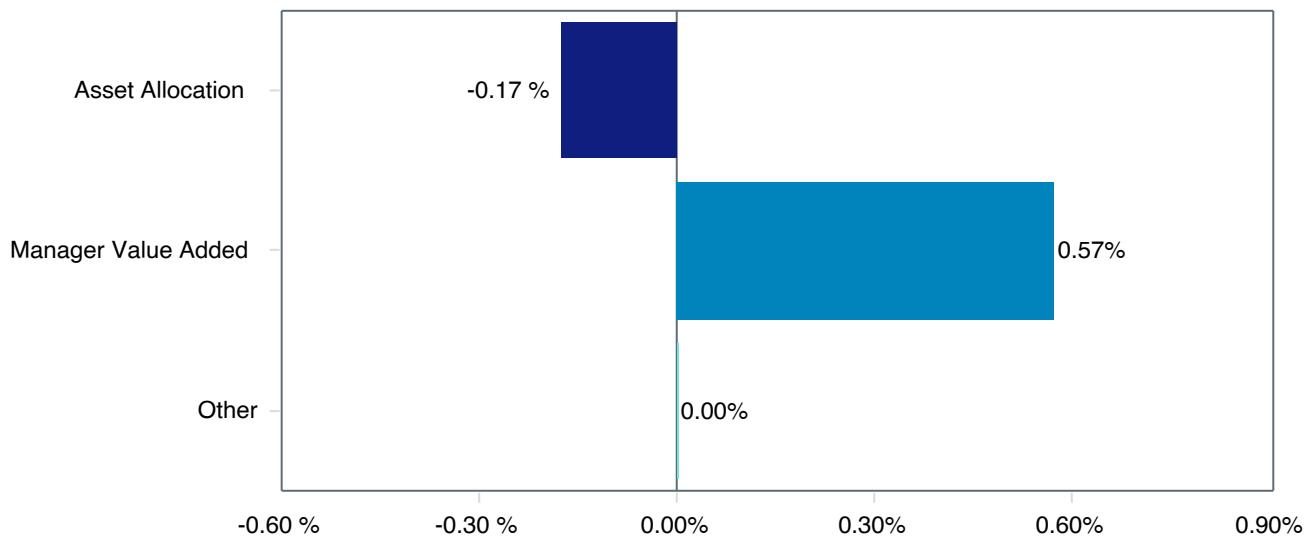
# Defined Benefit Plan - Total Fund Attribution

1 Quarter Ending December 31, 2022

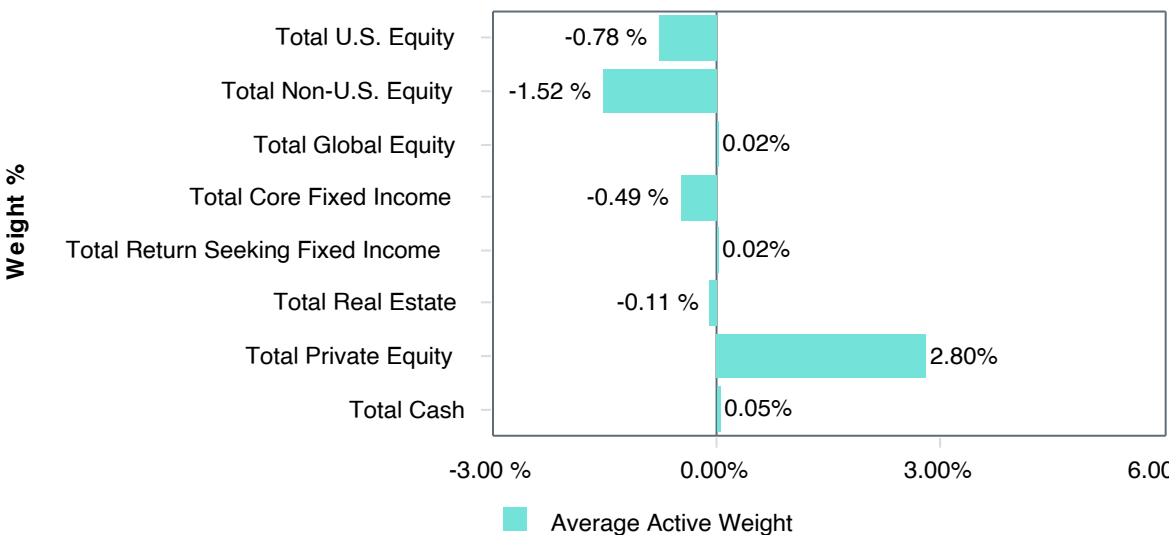
## Total Fund Performance



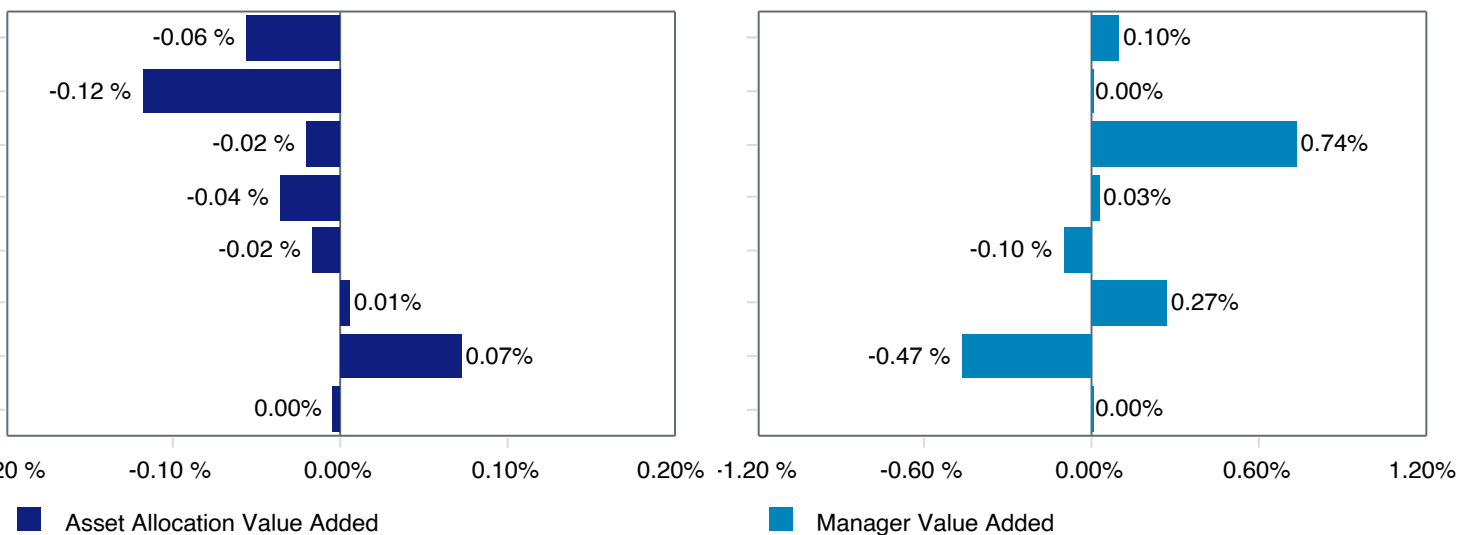
## Total Value Added: 0.40%



## Total Asset Allocation: -0.17 %



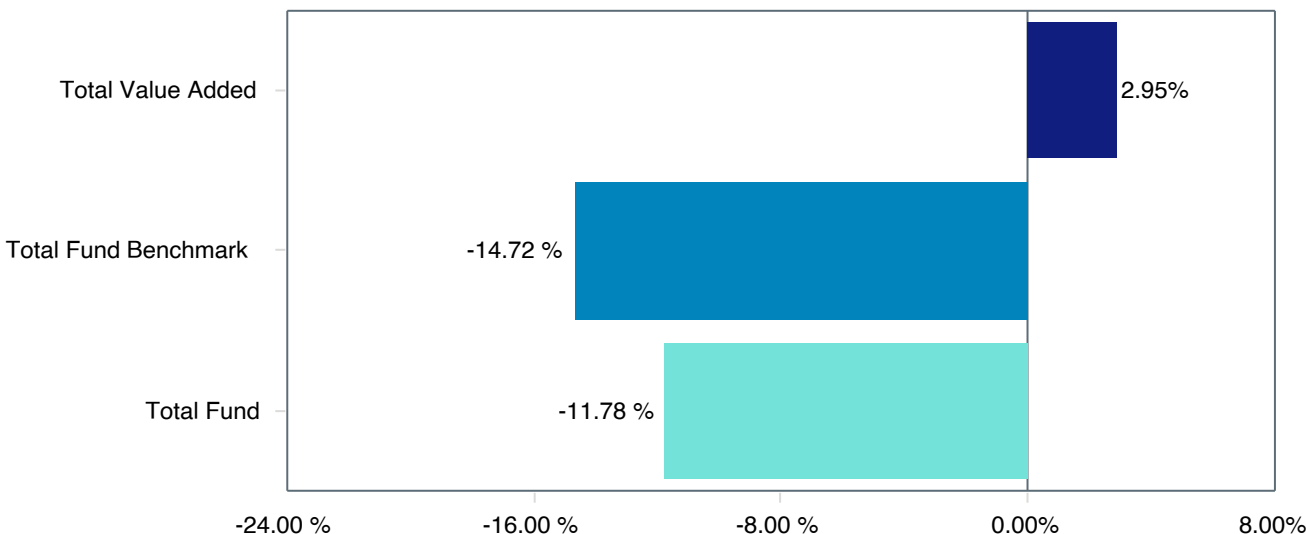
## Total Manager Value Added: 0.57%



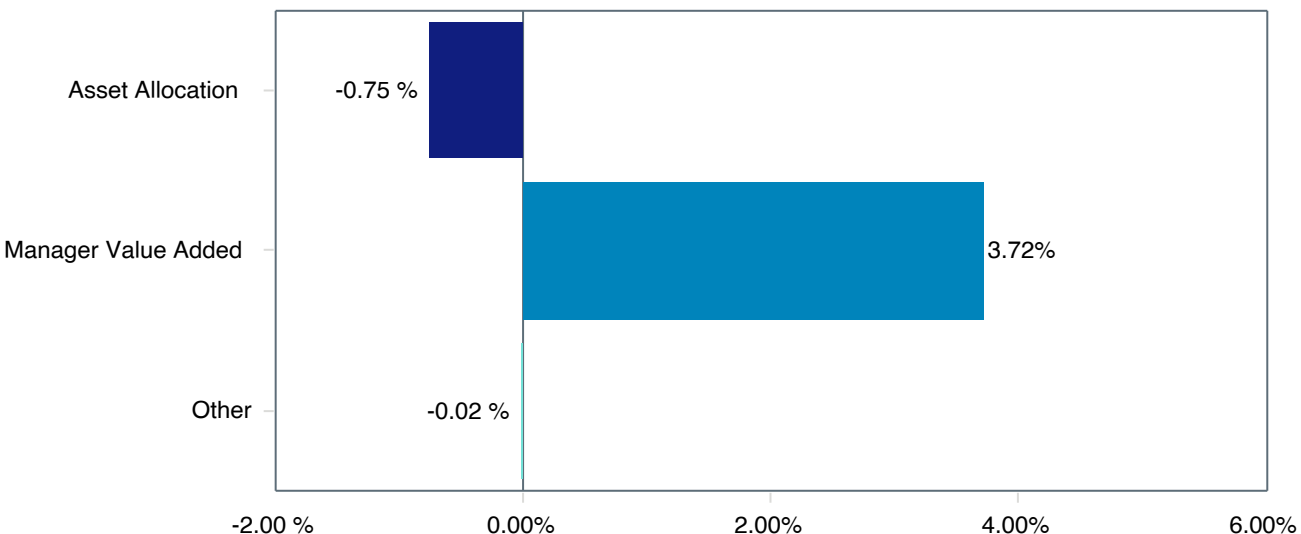
# Defined Benefit Plan - Total Fund Attribution

1 Year Ending December 31, 2022

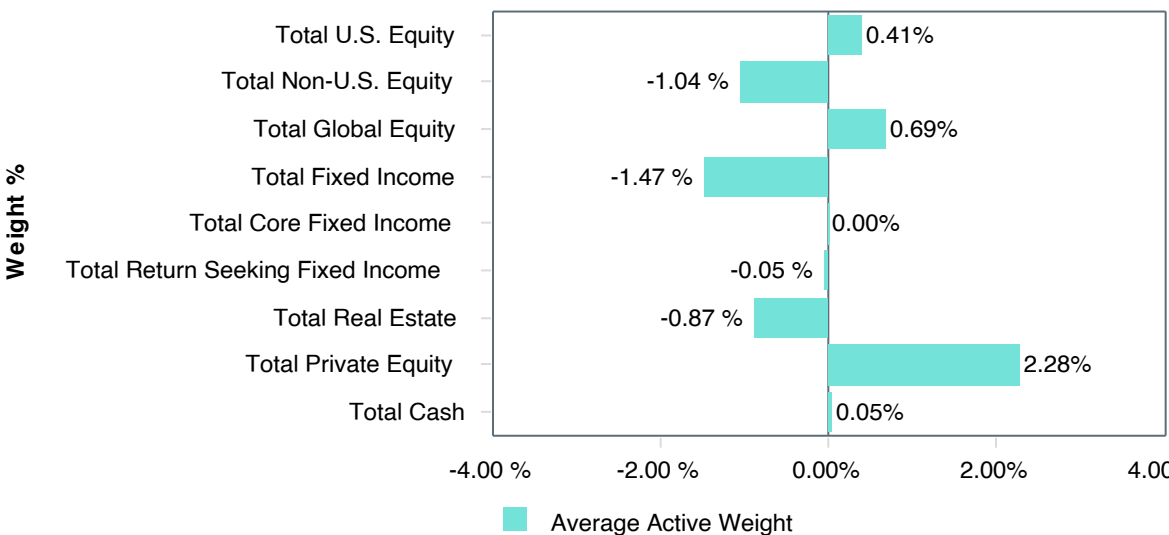
## Total Fund Performance



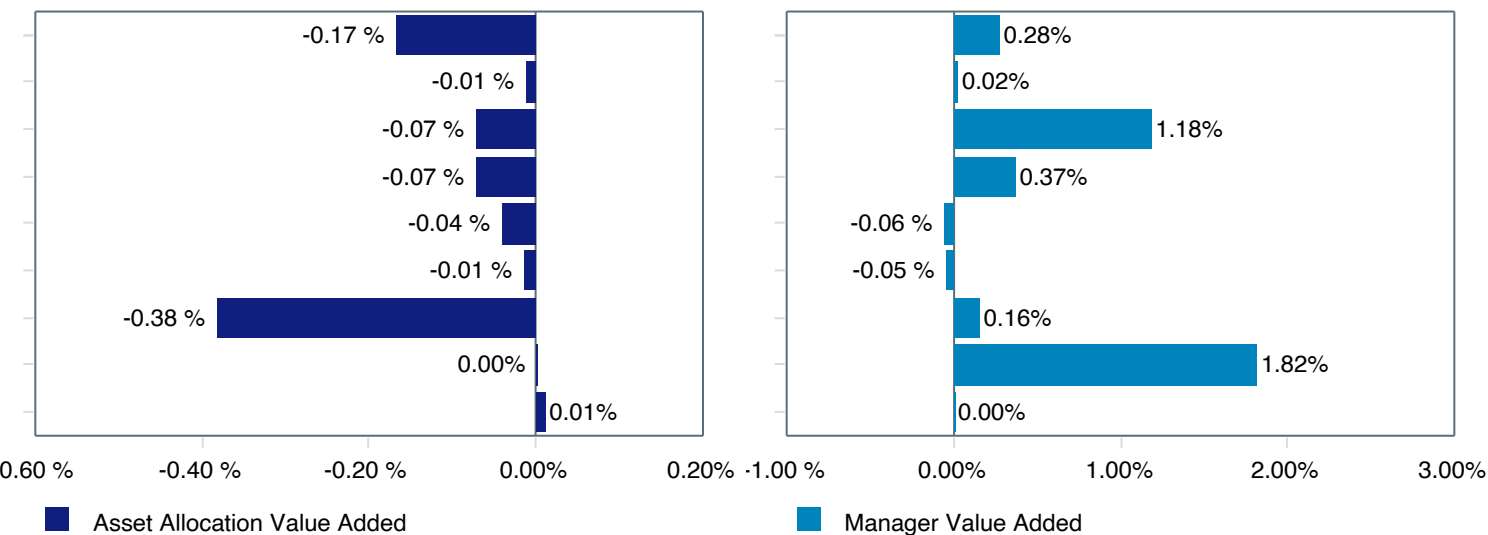
## Total Value Added: 2.95%



## Total Asset Allocation: -0.75 %

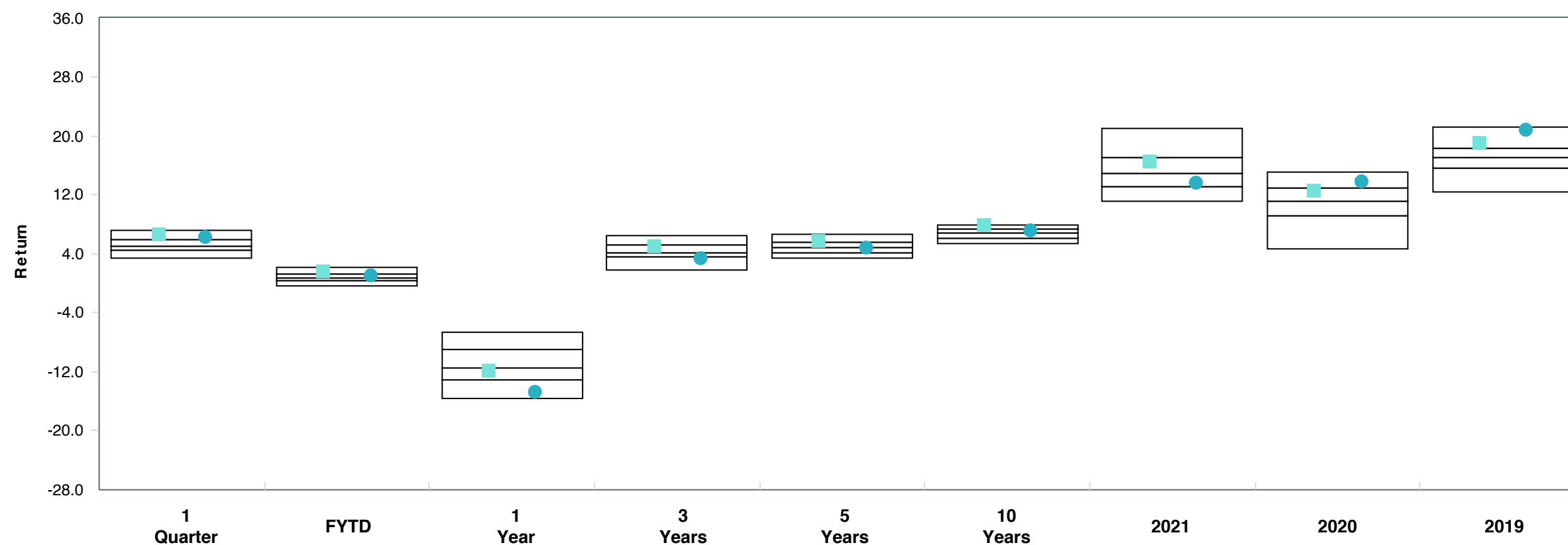


## Total Manager Value Added: 3.72%



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

As of December 31, 2022



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019
■ Total Defined Benefit Plan	6.7 (10)	1.6 (14)	-11.8 (54)	5.0 (27)	5.7 (24)	7.9 (6)	16.6 (36)	12.7 (28)	19.0 (19)
● Policy Benchmark	6.3 (16)	1.1 (38)	-14.7 (90)	3.4 (77)	4.9 (48)	7.3 (37)	13.8 (69)	14.0 (12)	21.0 (6)
5th Percentile	7.3	2.1	-6.6	6.5	6.7	8.0	21.0	15.2	21.2
1st Quartile	6.0	1.3	-8.9	5.2	5.7	7.5	17.2	12.9	18.4
Median	5.1	0.8	-11.4	4.2	4.9	6.8	15.0	11.3	17.1
3rd Quartile	4.5	0.4	-13.0	3.6	4.2	6.2	13.2	9.2	15.6
95th Percentile	3.5	-0.3	-15.5	1.9	3.5	5.4	11.2	4.8	12.5
Population	71	71	67	62	61	58	133	158	159

Parentheses contain percentile rankings.



# Total Defined Benefit Plan - Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$14,889,496,385</b>	<b>100.0</b>	<b>6.7 (10)</b>	<b>1.6 (14)</b>	<b>-11.8 (54)</b>	<b>5.0 (27)</b>	<b>5.7 (24)</b>	<b>7.9 (6)</b>	<b>8.8</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>			<i>6.3 (16)</i>	<i>1.1 (38)</i>	<i>-14.7 (90)</i>	<i>3.4 (77)</i>	<i>4.9 (48)</i>	<i>7.3 (37)</i>	<i>8.7</i>	
<b>Total U.S. Equity</b>	<b>\$3,833,772,996</b>	<b>25.7</b>	<b>7.6 (44)</b>	<b>2.7 (42)</b>	<b>-18.6 (59)</b>	<b>7.4 (28)</b>	<b>8.8 (22)</b>	<b>12.2 (17)</b>	<b>9.8</b>	<b>07/01/1983</b>
<i>Dow Jones U.S. Total Stock Market</i>			<i>7.2 (65)</i>	<i>2.3 (57)</i>	<i>-19.5 (75)</i>	<i>6.9 (44)</i>	<i>8.7 (29)</i>	<i>12.0 (19)</i>	<i>10.5</i>	
<b>Total Non-U.S. Equity</b>	<b>\$1,573,112,556</b>	<b>10.6</b>	<b>14.2 (56)</b>	<b>3.1 (61)</b>	<b>-16.4 (39)</b>	<b>0.4 (70)</b>	<b>1.1 (84)</b>	<b>4.8 (72)</b>	<b>5.3</b>	<b>10/01/1991</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>14.1 (56)</i>	<i>3.1 (62)</i>	<i>-16.6 (41)</i>	<i>0.2 (71)</i>	<i>0.8 (85)</i>	<i>4.0 (99)</i>	<i>5.4</i>	
<b>Total Global Equity</b>	<b>\$2,877,918,817</b>	<b>19.3</b>	<b>13.9 (23)</b>	<b>4.7 (27)</b>	<b>-12.6 (34)</b>	<b>6.3 (20)</b>	<b>6.4 (32)</b>	<b>8.9 (33)</b>	<b>7.7 (28)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>9.8 (62)</i>	<i>2.6 (56)</i>	<i>-18.4 (53)</i>	<i>3.9 (50)</i>	<i>5.0 (54)</i>	<i>7.9 (56)</i>	<i>6.4 (55)</i>	
<b>Total Fixed Income</b>	<b>\$4,367,852,996</b>	<b>29.3</b>	<b>2.5 (11)</b>	<b>-1.6 (35)</b>	<b>-11.7 (43)</b>	<b>-1.9 (68)</b>	<b>0.5 (73)</b>	<b>1.6 (64)</b>	<b>7.0</b>	<b>07/01/1983</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			<i>2.8 (7)</i>	<i>-1.3 (30)</i>	<i>-12.8 (61)</i>	<i>-2.5 (80)</i>	<i>0.2 (82)</i>	<i>1.4 (80)</i>	<i>6.9</i>	
<b>Total Core Fixed Income</b>	<b>\$2,876,390,665</b>	<b>19.3</b>	<b>2.0 (47)</b>	<b>-2.8 (78)</b>					<b>-4.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (53)</i>	<i>-3.0 (80)</i>					<i>-3.9 (63)</i>	
<b>Total Return Seeking Fixed Income</b>	<b>\$1,491,462,331</b>	<b>10.0</b>	<b>3.5 (9)</b>	<b>1.0 (20)</b>					<b>-3.3 (50)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>			<i>4.6 (6)</i>	<i>2.2 (1)</i>					<i>-2.7 (47)</i>	
<b>Total Real Estate</b>	<b>\$1,070,500,787</b>	<b>7.2</b>	<b>-1.6</b>	<b>-0.8</b>	<b>9.3</b>	<b>9.4</b>	<b>7.8</b>	<b>9.2</b>	<b>7.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark</i>			<i>-5.1</i>	<i>-4.8</i>	<i>6.6</i>	<i>9.0</i>	<i>7.7</i>	<i>8.9</i>	<i>8.7</i>	
<b>Total Private Equity</b>	<b>\$1,147,429,524</b>	<b>7.7</b>	<b>2.6</b>	<b>3.3</b>	<b>12.6</b>	<b>25.6</b>	<b>21.1</b>	<b>17.2</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>			<i>8.0</i>	<i>3.8</i>	<i>-17.1</i>	<i>10.1</i>	<i>11.9</i>	<i>15.4</i>	<i>12.1</i>	
<b>Total Cash</b>	<b>\$18,908,710</b>	<b>0.1</b>								

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

# Total Cash Balance Benefit Plan - Asset Allocation & Performance

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash Balance Benefit Plan</b>	<b>2,635,310,746</b>	<b>100.0</b>	<b>6.7 (10)</b>	<b>-11.8 (54)</b>	<b>4.9 (28)</b>	<b>5.7 (25)</b>	<b>7.9 (7)</b>	<b>7.5 (28)</b>	<b>01/01/2003</b>
<i>Policy Benchmark</i>			<i>6.3 (16)</i>	<i>-14.7 (90)</i>	<i>3.4 (77)</i>	<i>4.9 (48)</i>	<i>7.3 (37)</i>	<i>7.3 (35)</i>	
<b>Total U.S. Equity</b>	<b>676,513,144</b>	<b>25.7</b>	<b>7.6 (44)</b>	<b>-18.6 (59)</b>	<b>7.4 (28)</b>	<b>8.8 (22)</b>	<b>12.2 (17)</b>	<b>9.9 (31)</b>	<b>01/01/2003</b>
<i>Dow Jones U.S. Total Stock Market</i>			<i>7.2 (65)</i>	<i>-19.5 (75)</i>	<i>6.9 (44)</i>	<i>8.7 (29)</i>	<i>12.0 (19)</i>	<i>10.0 (21)</i>	
<b>Total Non-U.S. Equity</b>	<b>277,593,723</b>	<b>10.5</b>	<b>14.2 (56)</b>	<b>-16.4 (39)</b>	<b>0.4 (70)</b>	<b>1.1 (84)</b>	<b>4.8 (72)</b>	<b>6.5 (100)</b>	<b>01/01/2003</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>14.1 (56)</i>	<i>-16.6 (41)</i>	<i>0.2 (71)</i>	<i>0.8 (85)</i>	<i>4.0 (99)</i>	<i>7.0 (100)</i>	
<b>Total Global Equity</b>	<b>507,841,729</b>	<b>19.3</b>	<b>13.9 (23)</b>	<b>-12.6 (34)</b>	<b>6.3 (20)</b>	<b>6.4 (32)</b>	<b>8.9 (33)</b>	<b>7.7 (28)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>9.8 (62)</i>	<i>-18.4 (53)</i>	<i>3.9 (50)</i>	<i>5.0 (54)</i>	<i>7.9 (56)</i>	<i>6.4 (55)</i>	
<b>Total Fixed Income</b>	<b>781,982,949</b>	<b>29.7</b>	<b>2.5 (13)</b>	<b>-11.6 (42)</b>	<b>-1.9 (68)</b>	<b>0.5 (73)</b>	<b>1.5 (65)</b>	<b>3.7 (66)</b>	<b>01/01/2003</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>			<i>2.8 (7)</i>	<i>-12.8 (61)</i>	<i>-2.5 (80)</i>	<i>0.2 (82)</i>	<i>1.4 (80)</i>	<i>3.5 (88)</i>	
<b>Total Core Fixed Income</b>	<b>518,797,343</b>	<b>19.7</b>	<b>2.0 (47)</b>					<b>-4.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (53)</i>					<i>-3.9 (63)</i>	
<b>Total Return Seeking Fixed Income</b>	<b>263,185,606</b>	<b>10.0</b>	<b>3.5 (9)</b>					<b>-3.3 (50)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>			<i>4.6 (6)</i>					<i>-2.7 (47)</i>	
<b>Total Real Estate</b>	<b>188,902,122</b>	<b>7.2</b>	<b>-1.6</b>	<b>9.3</b>	<b>9.4</b>	<b>7.8</b>	<b>9.2</b>	<b>7.2</b>	<b>12/01/2004</b>
<i>Performance Benchmark</i>			<i>-5.1</i>	<i>6.6</i>	<i>9.0</i>	<i>7.7</i>	<i>8.9</i>	<i>8.7</i>	
<b>Total Private Equity</b>	<b>202,477,078</b>	<b>7.7</b>	<b>2.6</b>	<b>12.6</b>	<b>25.6</b>	<b>21.1</b>	<b>17.2</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>			<i>8.0</i>	<i>-17.1</i>	<i>10.1</i>	<i>11.9</i>	<i>15.4</i>	<i>12.1</i>	

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

Note: The Total Fixed Income market value for the Cash Balance Benefit plan includes a balance held in a Money Market vehicle to fund participant activity.

# Defined Contribution & Deferred Compensation Plans

As of December 31, 2022

Total Fund		
	\$	%
Defined Contribution	880,109,286	78.8
Deferred Compensation	236,451,579	21.2



# College Savings Plans

As of December 31, 2022

Total Fund		
	\$	%
Union Bank & Trust	5,312,565,729	100.0
NEST Advisor	1,236,932,983	23.3
NEST Direct	2,279,776,679	42.9
Bloomwell	1,795,856,066	33.8

Total Fund		
	\$	%
Total State Farm College Savings Plan	623,261,572	100.0

# Enable Savings Plan

As of December 31, 2022

	Allocation	Performance %					
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Enable Savings Plan</b>	<b>28,994,826</b>						
<b>Growth Option</b>	<b>6,017,335</b>	<b>7.7</b>	<b>-17.5</b>	<b>3.5</b>	<b>5.0</b>	<b>7.4</b>	<b>07/01/2016</b>
<i>Enable Benchmark Growth Option</i>		<i>7.8</i>	<i>-17.2</i>	<i>3.6</i>	<i>5.3</i>	<i>7.7</i>	
<b>Moderate Option</b>	<b>3,765,981</b>	<b>6.1</b>	<b>-15.4</b>	<b>2.4</b>	<b>4.0</b>	<b>5.7</b>	<b>07/01/2016</b>
<i>Enable Benchmark Moderate Option</i>		<i>6.3</i>	<i>-15.0</i>	<i>2.4</i>	<i>4.2</i>	<i>6.0</i>	
<b>Conservative Option</b>	<b>2,735,426</b>	<b>3.6</b>	<b>-10.1</b>	<b>1.4</b>	<b>2.6</b>	<b>3.3</b>	<b>07/01/2016</b>
<i>Enable Benchmark Conservative Option</i>		<i>3.8</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.8</i>	<i>3.6</i>	
<b>Bank Savings Option</b>	<b>12,527,213</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>07/01/2016</b>
<i>FTSE 3 Month T-Bill</i>		<i>0.9</i>	<i>1.5</i>	<i>0.7</i>	<i>1.2</i>	<i>1.1</i>	
<b>Checking Option</b>	<b>3,948,871</b>						

<b>Enable Savings Plan: Nebraska</b>	<b>28,994,826</b>
<b>Growth Option Nebraska</b>	<b>6,017,335</b>
<b>Moderate Option Nebraska</b>	<b>3,765,981</b>
<b>Conservative Option Nebraska</b>	<b>2,735,426</b>
<b>Bank Savings Option Nebraska</b>	<b>12,527,213</b>
<b>Checking Option Nebraska</b>	<b>3,948,871</b>

# Total Health Care Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Health Care Endowment</b>	<b>479,501,169</b>	<b>100.0</b>	<b>6.7</b>	<b>-11.9</b>	<b>4.9</b>	<b>5.9</b>	<b>8.1</b>	<b>6.7</b>	<b>01/01/2001</b>
<i>Health Care Policy</i>			6.7	-14.2	4.1	5.4	7.7	5.9	
<b>Total US Equity</b>	<b>141,224,970</b>	<b>29.5</b>	<b>7.5</b>	<b>-18.6</b>	<b>7.4</b>	<b>8.9</b>	<b>12.2</b>	<b>8.0</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			7.2	-19.5	6.9	8.7	12.0	8.3	
<b>Total Non-US Equity</b>	<b>58,224,756</b>	<b>12.1</b>	<b>14.1</b>	<b>-16.6</b>	<b>0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	4.4	
<b>Total Global Equity</b>	<b>109,011,507</b>	<b>22.7</b>	<b>12.8</b>	<b>-12.3</b>	<b>5.1</b>	<b>5.6</b>	<b>8.3</b>	<b>8.0</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.4	
<b>Total Fixed Income</b>	<b>106,625,430</b>	<b>22.2</b>	<b>1.3</b>	<b>-6.9</b>	<b>-1.4</b>	<b>0.4</b>	<b>0.8</b>	<b>2.5</b>	<b>12/01/2000</b>
<i>Performance Benchmark</i>			1.4	-7.1	-1.1	0.7	1.0	2.8	
<b>Total Real Estate</b>	<b>19,594,584</b>	<b>4.1</b>							
<b>Total Private Equity</b>	<b>44,819,922</b>	<b>9.3</b>							

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



# Total 50/50 Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total 50/50 Endowment</b>	<b>1,064,434,021</b>	<b>100.0</b>	<b>5.7</b>	<b>-10.4</b>	<b>2.7</b>	<b>4.1</b>	<b>5.9</b>	<b>6.9</b>	<b>01/01/1996</b>
<i>50/50 Endowment Policy</i>			<i>5.3</i>	<i>-14.3</i>	<i>1.9</i>	<i>3.8</i>	<i>5.8</i>	<i>6.4</i>	
<b>Total US Equity</b>	<b>211,892,081</b>	<b>19.9</b>	<b>12.1</b>	<b>-8.2</b>	<b>6.1</b>	<b>6.6</b>	<b>10.3</b>	<b>7.1</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>7.2</i>	<i>-19.5</i>	<i>6.9</i>	<i>8.7</i>	<i>12.0</i>	<i>8.3</i>	
<b>Total Non-US Equity</b>	<b>80,803,338</b>	<b>7.6</b>	<b>14.1</b>	<b>-16.6</b>	<b>0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>14.1</i>	<i>-16.6</i>	<i>0.2</i>	<i>0.8</i>	<i>4.0</i>	<i>4.4</i>	
<b>Total Global Equity</b>	<b>130,144,038</b>	<b>12.2</b>	<b>12.8</b>	<b>-12.3</b>	<b>5.1</b>	<b>5.6</b>	<b>8.3</b>	<b>8.0</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>9.8</i>	<i>-18.4</i>	<i>3.9</i>	<i>5.0</i>	<i>7.9</i>	<i>6.4</i>	
<b>Total Fixed Income</b>	<b>523,031,273</b>	<b>49.1</b>	<b>2.5</b>	<b>-12.8</b>	<b>-2.2</b>	<b>0.4</b>	<b>1.5</b>	<b>4.6</b>	<b>07/01/1997</b>
<i>Total Fixed Income Custom Benchmark*</i>			<i>2.7</i>	<i>-13.0</i>	<i>-2.5</i>	<i>0.2</i>	<i>1.3</i>	<i>4.3</i>	
<b>Total Core Fixed Income</b>	<b>363,777,362</b>	<b>34.2</b>	<b>1.9</b>					<b>-4.1</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>					<i>-3.9</i>	
<b>Total Return Seeking Fixed Income</b>	<b>159,253,910</b>	<b>15.0</b>	<b>4.0</b>					<b>-3.2</b>	<b>05/01/2022</b>
<i>50/50 Endowment RS Custom FI Benchmark</i>			<i>4.6</i>					<i>-3.3</i>	
<b>Total Real Estate</b>	<b>49,446,318</b>	<b>4.6</b>							
<b>Total Private Equity</b>	<b>69,116,973</b>	<b>6.5</b>							

# Total In House Trusts & OIP Performance

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total In-House Plans</b>	<b>8,049,257</b>	<b>100.0</b>							
<b>Aeronautics</b>	<b>5,801,340</b>	<b>72.1</b>	<b>1.0</b>	<b>-11.6</b>	<b>-2.4</b>	<b>0.1</b>	<b>0.7</b>	<b>5.2</b>	<b>01/01/1990</b>
<i>Blmbg. U.S. Treasury</i>			<i>0.7</i>	<i>-12.5</i>	<i>-2.6</i>	<i>-0.1</i>	<i>0.6</i>	<i>4.8</i>	
<b>Agricultural Development</b>	<b>2,247,917</b>	<b>27.9</b>	<b>1.0</b>	<b>-12.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.7</b>	<b>5.4</b>	<b>01/01/1989</b>
<i>Blmbg. Barc. U.S. Treasury</i>			<i>0.7</i>	<i>-12.5</i>	<i>-2.6</i>	<i>-0.1</i>	<i>0.6</i>	<i>5.1</i>	
	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>8,503,505,648</b>	<b>100.0</b>	<b>1.3</b>	<b>-6.9</b>	<b>-1.3</b>	<b>0.6</b>	<b>1.0</b>	<b>3.2</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>1.5</i>	<i>-6.8</i>	<i>-1.0</i>	<i>0.8</i>	<i>1.1</i>	<i>3.4</i>	
<b>Internal Short-Term Liquidity Pool</b>	<b>1,115,349,824</b>	<b>13.1</b>	<b>0.8</b>	<b>1.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.6</b>	<b>2.8</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			<i>0.9</i>	<i>1.5</i>	<i>0.7</i>	<i>1.2</i>	<i>0.7</i>	<i>2.1</i>	
<b>Operating Investment Pool (Internal G/C)</b>	<b>7,388,155,824</b>	<b>86.9</b>	<b>1.3</b>	<b>-7.9</b>	<b>-1.2</b>	<b>0.7</b>	<b>1.1</b>	<b>1.4</b>	<b>11/01/2011</b>
<i>Performance Benchmark</i>			<i>1.6</i>	<i>-8.2</i>	<i>-1.3</i>	<i>0.7</i>	<i>1.1</i>	<i>1.4</i>	
<b>Total Fund</b>									
				<b>\$</b>					<b>%</b>
<b>Time Deposit Open Account</b>				<b>22,388,380</b>				<b>100.0</b>	

# Watchlist

## As of December 31, 2022

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 4Q 2022	Trigger Event	AHIC Comment
<b>CSP</b>			
DFA World ex-US Government Fixed Income	Yellow	Performance	Continue to monitor
T. Rowe Price Large Cap Growth	Yellow	Performance	Continue to monitor

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



Manager Detail





# Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$14,889,496,385</b>	<b>100.0</b>	<b>100.0</b>	<b>6.7 (10)</b>	<b>-11.8 (54)</b>	<b>5.0 (27)</b>	<b>5.7 (24)</b>	<b>7.9 (6)</b>	<b>8.8 (-)</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>				<i>6.3 (16)</i>	<i>-14.7 (90)</i>	<i>3.4 (77)</i>	<i>4.9 (48)</i>	<i>7.3 (37)</i>	<i>8.7 (-)</i>	
<b>Total U.S. Equity</b>	<b>\$3,833,772,996</b>	<b>25.7</b>	<b>27.0</b>	<b>7.6 (44)</b>	<b>-18.6 (59)</b>	<b>7.4 (28)</b>	<b>8.8 (22)</b>	<b>12.2 (17)</b>	<b>9.8 (-)</b>	<b>07/01/1983</b>
<i>Dow Jones U.S. Total Stock Market</i>				<i>7.2 (65)</i>	<i>-19.5 (75)</i>	<i>6.9 (44)</i>	<i>8.7 (29)</i>	<i>12.0 (19)</i>	<i>10.5 (-)</i>	
<b>DFA</b>	<b>\$404,852,965</b>	<b>2.7</b>		<b>10.3 (28)</b>	<b>-13.2 (19)</b>	<b>7.4 (35)</b>	<b>5.7 (60)</b>	<b>10.3 (54)</b>	<b>11.1 (26)</b>	<b>10/01/1996</b>
<i>Russell 2000 Index*</i>				<i>6.2 (88)</i>	<i>-20.4 (77)</i>	<i>3.1 (82)</i>	<i>4.1 (82)</i>	<i>8.7 (82)</i>	<i>8.8 (88)</i>	
<b>BlackRock Russell 1000 Index</b>	<b>\$3,428,920,031</b>	<b>23.0</b>		<b>7.2 (70)</b>	<b>-19.2 (77)</b>	<b>7.4 (39)</b>	<b>9.2 (35)</b>	<b>12.4 (26)</b>	<b>8.4 (33)</b>	<b>10/01/2007</b>
<i>Russell 1000 Index</i>				<i>7.2 (70)</i>	<i>-19.1 (77)</i>	<i>7.3 (40)</i>	<i>9.1 (35)</i>	<i>12.4 (27)</i>	<i>8.4 (35)</i>	
<b>Total Non-U.S. Equity</b>	<b>\$1,573,112,556</b>	<b>10.6</b>	<b>11.5</b>	<b>14.2 (56)</b>	<b>-16.4 (39)</b>	<b>0.4 (70)</b>	<b>1.1 (84)</b>	<b>4.8 (72)</b>	<b>5.3 (-)</b>	<b>10/01/1991</b>
<i>MSCI All Country World ex-U.S. IMI*</i>				<i>14.1 (56)</i>	<i>-16.6 (41)</i>	<i>0.2 (71)</i>	<i>0.8 (85)</i>	<i>4.0 (99)</i>	<i>5.4 (-)</i>	
<b>BlackRock ACWI ex-U.S. IMI Index</b>	<b>\$1,573,112,556</b>	<b>10.6</b>		<b>14.2 (67)</b>	<b>-16.4 (43)</b>	<b>0.4 (56)</b>	<b>1.1 (56)</b>	<b>-</b>	<b>1.6 (52)</b>	<b>12/01/2017</b>
<i>MSCI AC World ex USA IMI (Net)</i>				<i>14.1 (68)</i>	<i>-16.6 (44)</i>	<i>0.2 (59)</i>	<i>0.8 (60)</i>	<i>-</i>	<i>1.3 (59)</i>	
<b>Total Global Equity</b>	<b>\$2,877,918,817</b>	<b>19.3</b>	<b>19.0</b>	<b>13.9 (23)</b>	<b>-12.6 (34)</b>	<b>6.3 (20)</b>	<b>6.4 (32)</b>	<b>8.9 (33)</b>	<b>7.7 (28)</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>				<i>9.8 (62)</i>	<i>-18.4 (53)</i>	<i>3.9 (50)</i>	<i>5.0 (54)</i>	<i>7.9 (56)</i>	<i>6.4 (55)</i>	
<b>MFS</b>	<b>\$897,769,897</b>	<b>6.0</b>		<b>13.0 (30)</b>	<b>-17.3 (49)</b>	<b>3.6 (55)</b>	<b>5.8 (40)</b>	<b>9.0 (30)</b>	<b>8.4 (12)</b>	<b>10/01/2005</b>
<i>MSCI All Country World IMI*</i>				<i>9.8 (62)</i>	<i>-18.4 (53)</i>	<i>3.9 (50)</i>	<i>5.0 (54)</i>	<i>7.9 (56)</i>	<i>6.2 (54)</i>	
<b>Arrowstreet</b>	<b>\$966,389,357</b>	<b>6.5</b>		<b>14.9 (16)</b>	<b>-12.1 (33)</b>	<b>8.8 (8)</b>	<b>7.9 (12)</b>	<b>-</b>	<b>11.2 (8)</b>	<b>09/01/2016</b>
<i>MSCI AC World IMI (Net)</i>				<i>9.8 (62)</i>	<i>-18.4 (53)</i>	<i>3.9 (50)</i>	<i>5.0 (54)</i>	<i>-</i>	<i>7.8 (47)</i>	
<b>Wellington Equity</b>	<b>\$304,565,201</b>	<b>2.0</b>		<b>11.2 (52)</b>	<b>-14.5 (32)</b>	<b>5.5 (51)</b>	<b>4.4 (38)</b>	<b>-</b>	<b>8.1 (17)</b>	<b>09/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>				<i>10.4 (65)</i>	<i>-18.7 (35)</i>	<i>3.2 (80)</i>	<i>3.2 (59)</i>	<i>-</i>	<i>6.6 (54)</i>	
<b>Dodge &amp; Cox</b>	<b>\$709,079,623</b>	<b>4.8</b>		<b>14.7 (15)</b>	<b>-6.1 (16)</b>	<b>6.4 (20)</b>	<b>5.5 (36)</b>	<b>-</b>	<b>6.7 (42)</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>				<i>9.8 (57)</i>	<i>-18.4 (50)</i>	<i>3.9 (48)</i>	<i>5.0 (46)</i>	<i>-</i>	<i>6.6 (44)</i>	

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# Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>\$4,367,852,996</b>	<b>29.3</b>		<b>2.5 (11)</b>	<b>-11.7 (43)</b>	<b>-1.9 (68)</b>	<b>0.5 (73)</b>	<b>1.6 (64)</b>	<b>7.0 (-)</b>	<b>07/01/1983</b>
<i>DB/CBB Total Fixed Income Custom Benchmark</i>				<i>2.8 (7)</i>	<i>-12.8 (61)</i>	<i>-2.5 (80)</i>	<i>0.2 (82)</i>	<i>1.4 (80)</i>	<i>6.9 (-)</i>	
<b>Total Core Fixed Income</b>	<b>\$2,876,390,665</b>	<b>19.3</b>	<b>20.0</b>	<b>2.0 (47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.2 (71)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>				<i>1.9 (53)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.9 (63)</i>	
<b>BlackRock Aggregate Bond Index</b>	<b>\$695,465,470</b>	<b>4.7</b>		<b>1.7 (60)</b>	<b>-13.0 (38)</b>	<b>-2.7 (71)</b>	<b>0.0 (70)</b>	<b>1.1 (65)</b>	<b>3.1 (65)</b>	<b>02/01/2006</b>
<i>Blmbg. Barc. Aggregate Bond Index</i>				<i>1.9 (36)</i>	<i>-13.0 (37)</i>	<i>-2.7 (71)</i>	<i>0.0 (69)</i>	<i>1.1 (69)</i>	<i>3.0 (73)</i>	
<b>BlackRock Core Plus Universal</b>	<b>\$735,291,281</b>	<b>4.9</b>		<b>2.1 (48)</b>	<b>-13.8 (67)</b>	<b>-2.6 (76)</b>	<b>0.1 (77)</b>	<b>1.4 (66)</b>	<b>4.6 (37)</b>	<b>04/01/1998</b>
<i>BlackRock Core Plus Benchmark</i>				<i>1.9 (63)</i>	<i>-13.2 (47)</i>	<i>-2.6 (75)</i>	<i>0.1 (75)</i>	<i>1.3 (73)</i>	<i>4.3 (58)</i>	
<b>PIMCO</b>	<b>\$703,689,447</b>	<b>4.7</b>		<b>2.1 (42)</b>	<b>-14.0 (74)</b>	<b>-2.1 (53)</b>	<b>0.6 (38)</b>	<b>1.6 (53)</b>	<b>4.9 (20)</b>	<b>04/01/1998</b>
<i>PIMCO Core Plus Benchmark</i>				<i>1.9 (63)</i>	<i>-13.1 (47)</i>	<i>-2.6 (74)</i>	<i>0.2 (74)</i>	<i>1.3 (72)</i>	<i>4.3 (58)</i>	
<b>Baird</b>	<b>\$741,453,940</b>	<b>5.0</b>		<b>2.2 (41)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.9 (29)</b>	<b>05/01/2022</b>
<i>Blmbg. U.S. Aggregate</i>				<i>1.9 (63)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.9 (30)</i>	
<b>Opportunistic Cash and Int Rec</b>	<b>\$26,530</b>	<b>0.0</b>								
<b>Contributions and Withdrawals</b>	<b>\$12,876</b>	<b>0.0</b>								
<b>Total Return Seeking Fixed Income</b>	<b>\$1,491,462,331</b>	<b>10.0</b>	<b>10.0</b>	<b>3.5 (9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.3 (50)</b>	<b>05/01/2022</b>
<i>DB/CBB Custom RS FI Benchmark</i>				<i>4.6 (6)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.7 (47)</i>	
<b>Loomis Sayles</b>	<b>\$513,208,269</b>	<b>3.4</b>		<b>2.6 (21)</b>	<b>-12.1 (20)</b>	<b>0.3 (6)</b>	<b>2.0 (4)</b>	<b>3.8 (1)</b>	<b>5.8 (2)</b>	<b>07/01/2006</b>
<i>Loomis Sayle Custom Benchmark</i>				<i>2.2 (37)</i>	<i>-11.5 (17)</i>	<i>-2.0 (44)</i>	<i>0.5 (48)</i>	<i>1.5 (57)</i>	<i>3.8 (47)</i>	
<b>PIMCO DIV INC</b>	<b>\$501,436,033</b>	<b>3.4</b>		<b>4.7 (6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.8 (48)</b>	<b>05/01/2022</b>
<i>PIMCO DIV INC Custom Benchmark</i>				<i>4.9 (6)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.1 (49)</i>	
<b>Barings</b>	<b>\$450,409,101</b>	<b>3.0</b>		<b>6.7 (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5 (28)</b>	<b>05/01/2022</b>
<i>Barings Primary Benchmark</i>				<i>2.1 (21)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.9 (1)</i>	
<i>Barings Secondary Benchmark</i>				<i>3.3 (12)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.3 (41)</i>	
<b>Franklin Templeton</b>	<b>\$19,686,833</b>	<b>0.1</b>		<b>4.3 (1)</b>	<b>-5.1 (98)</b>	<b>-0.1 (100)</b>	<b>1.0 (100)</b>	<b>-</b>	<b>2.1 (98)</b>	<b>07/01/2014</b>
<i>Credit Suisse Leveraged Loan (Split BB)</i>				<i>3.5 (1)</i>	<i>0.7 (9)</i>	<i>2.2 (31)</i>	<i>3.0 (26)</i>	<i>-</i>	<i>3.3 (20)</i>	
<b>Opportunistic Fixed Income - PIMCO Bravo II</b>	<b>\$6,565,320</b>	<b>0.0</b>								

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# Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	\$1,070,500,787	7.2	7.5	-1.6	9.3	9.4	7.8	9.2	7.2	12/01/2004
Performance Benchmark				-5.1	6.6	9.0	7.7	8.9	8.7	
CB Richard Ellis Strategic	\$163,700	0.0								
Prudential PRISA I	\$200,085,067	1.3								
UBS Real Estate	\$102,913,089	0.7								
Rockwood Capital Real Estate Fund IX	\$2,991,108	0.0								
Prudential PRISA II	\$98,680,130	0.7								
Five Arrows Realty	\$33,877	0.0								
RockPoint Fund III	\$601,194	0.0								
Landmark Real Estate VI	\$110,549	0.0								
Landmark Real Estate VII	\$7,192,600	0.0								
AG Realty Fund VIII	\$3,424,065	0.0								
UBS Trumbull Property Income	\$141,681,718	1.0								
Almanac Realty Securities VII	\$19,712,164	0.1								
Torchlight IV	\$1,561,756	0.0								
Torchlight V	\$3,479,277	0.0								
Rockwood Capital Real Estate Fund X	\$22,305,333	0.1								
Landmark Real Estate VIII	\$18,161,284	0.1								
Torchlight VI	\$24,618,989	0.2								
Almanac Realty Securities VIII	\$18,868,595	0.1								
Clarion Lion Properties Fund	\$278,586,711	1.9								
Rockwood Capital Real Estate Fund XI	\$26,820,261	0.2								
Torchlight Debt Opportunity	\$22,505,901	0.2								
Kayne Anderson RE VI	\$8,673,584	0.1								
Prime Property Fund LLC	\$41,241,238	0.3								
Real Estate Cash	\$21,130,156	0.1								

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# Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Private Equity</b>	<b>\$1,147,429,524</b>	<b>7.7</b>	<b>5.0</b>	<b>2.6</b>	<b>12.6</b>	<b>25.6</b>	<b>21.1</b>	<b>17.2</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>8.0</i>	<i>-17.1</i>	<i>10.1</i>	<i>11.9</i>	<i>15.4</i>	<i>12.1</i>	
Abbott Capital	\$1,811,988	0.0								
Pathway	\$3,638,704	0.0								
Sun Capital	\$1,790,584	0.0								
Dover Street VIII	\$2,464,392	0.0								
CMEA Ventures VII	\$3,927,358	0.0								
New Mountain Partners III	\$893,048	0.0								
New Mountain Partners IV	\$8,118,378	0.1								
Citigroup Venture Capital International	\$2,774,918	0.0								
Resolute Fund III	\$11,924,228	0.1								
BridgePoint Europe IV	\$3,738,706	0.0								
Quantum Energy Partners V	\$1,091,435	0.0								
Quantum Energy Partners VI	\$38,041,678	0.3								
CVC European Equity Partners VI	\$14,971,775	0.1								
CVC European Equity Partners V	\$685,332	0.0								
Fulcrum Growth Partners IV	\$1,299,829	0.0								
Ares Corporate Opp Fund III	\$261,158	0.0								
Ares Corporate Opp Fund IV	\$6,390,528	0.0								
New Enterprise Associates 13	\$4,364,217	0.0								
New Enterprise Associates 14	\$27,452,250	0.2								
Lincolnshire Equity Partners IV	\$4,744,887	0.0								
Longroad Capital Partners LP	\$53,871	0.0								
Merit Mezzanine Fund V	\$2,026,832	0.0								
Ares Mezzanine Fund Partners	\$53,959	0.0								
Lightyear Fund III	\$1,442,928	0.0								
EIF U.S. Power Fund IV	\$8,391,273	0.1								
McCarthy Capital Fund V	\$5,851,515	0.0								
Green Equity Investors VI	\$17,161,661	0.1								
Wayzata Opp Fund III	\$2,711,013	0.0								
Beeker Petty O'Keefe & Co. IV	\$11,922,982	0.1								

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# Total Defined Benefit Plan

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pine Brook Capital Partners II	\$21,859,687	0.1								
EMG III LP	\$16,259,980	0.1								
Francisco Partners IV	\$16,769,698	0.1								
Wynnchurch Capital Partners IV	\$27,697,860	0.2								
BridgePoint Europe V	\$11,387,462	0.1								
McCarthy Capital Fund VI	\$61,076,520	0.4								
Dover Street IX	\$26,943,607	0.2								
Green Equity Investors VII	\$55,176,293	0.4								
Quantum Energy Investors VII	\$42,131,438	0.3								
Ares Corporate Opp Fund V	\$42,878,986	0.3								
Genstar Cap Ptr VIII L.P.	\$72,292,874	0.5								
New Mountain Partners V	\$73,785,618	0.5								
Francisco Partners V	\$56,148,783	0.4								
Resolute Fund IV	\$64,424,722	0.4								
BridgePoint Europe VI	\$42,516,342	0.3								
Genstar Cap Ptr IX LP	\$54,934,236	0.4								
New Enterprise Associates 17	\$34,458,707	0.2								
Dover Street X	\$31,589,219	0.2								
Wynnchurch Capital Partners V	\$28,308,161	0.2								
New Mountain Partners VI	\$26,240,058	0.2								
Resolute Fund V	\$56,756,786	0.4								
New Enterprise Associates 18	\$8,905,962	0.1								
Private Equity Cash	\$119,018,744	0.8								
<b>Total Cash</b>	<b>\$18,908,710</b>	<b>0.1</b>	<b>0.0</b>							
<b>STIF</b>	<b>\$18,908,710</b>	<b>0.1</b>								

The Inception-to-Date IRR for Real Estate is 7.6% as of 9/30/2022. The Inception-to-Date IRR for Private Equity is 14.8% as of 9/30/2022.  
 \* 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.  
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# OSERS – Summary of Transition Activity During 4Q

As of December 31, 2022

	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 12/31/22 (%)	Transition Year 6 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.4%	22.9%	26.1%	23.2%	24.5%	27.0%
Non-U.S. Equity	--	9.6	10.5	10.8	10.4	10.5	11.5
Global Equity	18.5	15.5	18.1	18.4	16.7	17.0	19.0
Fixed Income (Core)	11.5	26.7	27.0	25.8	23.9	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	1.4		--
Real Estate	21.1	12.2	9.7	6.5	7.8		7.5
Private Equity	10.3	11.6	10.4	10.6	11.5		5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 4Q relatively close to the Transition Year 6 Target allocations
- OSERS made an initial allocation to “Return-Seeking” Fixed Income in 2022.
- As of 12/31/2022, ~21% of the OSERS portfolio was invested in illiquid assets (The vast majority of these investments are legacy illiquids).
  - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached



# OSERS

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,412,143,592	100.0	5.6 (35)	0.9 (50)	-11.4 (49)	4.5 (40)	4.9 (53)	5.3 (97)
Policy Index			5.3 (49)	0.4 (74)	-12.1 (59)	4.7 (35)	5.9 (22)	7.0 (42)
U.S. Equity Composite	327,165,408	23.2	7.6 (44)	2.7 (43)	-18.4 (58)	7.6 (26)	8.9 (21)	10.7 (71)
Custom U.S. Equity Index			7.2 (65)	2.3 (57)	-19.5 (75)	6.9 (44)	8.7 (29)	11.6 (46)
BlackRock Russell 1000 Index	292,739,684	20.7	7.2 (62)	2.3 (55)	-19.0 (62)	7.5 (37)	9.2 (33)	-
Russell 1000 Index			7.2 (62)	2.3 (54)	-19.1 (63)	7.3 (40)	9.1 (33)	-
Dimensional Fund Advisors	34,425,723	2.4	10.3 (28)	6.6 (29)	-13.2 (19)	7.4 (35)	5.7 (59)	-
Russell 2000 Index			6.2 (88)	3.9 (65)	-20.4 (77)	3.1 (82)	4.1 (82)	-
Global Equity Composite	236,480,797	16.7	13.9 (23)	4.9 (25)	-12.5 (34)	6.4 (19)	6.4 (32)	8.7 (37)
Custom Global Equity Index			9.8 (62)	2.6 (56)	-18.4 (53)	3.9 (50)	5.0 (54)	7.9 (59)
Arrowstreet	84,189,098	6.0	14.9 (16)	6.7 (13)	-12.1 (33)	8.8 (8)	8.0 (12)	-
MSCI AC World IMI (Net)			9.8 (62)	2.6 (56)	-18.4 (53)	3.9 (50)	5.0 (54)	-
MFS	69,738,481	4.9	13.0 (30)	4.6 (28)	-17.2 (49)	3.6 (55)	5.8 (40)	-
MSCI AC World IMI (Net)			9.8 (62)	2.6 (56)	-18.4 (53)	3.9 (50)	5.0 (54)	-
Wellington Equity	27,783,545	2.0	11.2 (52)	6.9 (29)	-14.4 (32)	5.5 (51)	4.4 (38)	-
MSCI AC World Small Cap (Net)			10.4 (65)	4.6 (51)	-18.7 (35)	3.2 (80)	3.2 (59)	-
Dodge & Cox	54,769,672	3.9	14.7 (15)	1.4 (60)	-6.0 (16)	6.5 (20)	5.5 (37)	-
MSCI AC World IMI (Net)			9.8 (57)	2.6 (48)	-18.4 (50)	3.9 (48)	5.0 (46)	-
International Equity Composite	147,092,265	10.4	14.2 (67)	3.1 (69)	-16.4 (43)	0.4 (56)	0.9 (58)	-
MSCI AC World ex USA IMI (Net)			14.1 (68)	3.1 (70)	-16.6 (44)	0.2 (59)	0.8 (60)	-
BlackRock ACWI ex-U.S. IMI Index	147,092,265	10.4	14.2 (67)	3.1 (69)	-16.4 (43)	0.4 (56)	1.1 (56)	-
MSCI AC World ex USA IMI (Net)			14.1 (68)	3.1 (70)	-16.6 (44)	0.2 (59)	0.8 (60)	-

Fiscal Year ends August 31.

# OSERS

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Fixed Income</b>	<b>403,044,905</b>	<b>28.5</b>	<b>2.3 (27)</b>	<b>-2.1 (44)</b>	<b>-12.8 (61)</b>	<b>-2.2 (75)</b>	<b>0.4 (74)</b>	<b>-0.5 (98)</b>
<i>Custom Fixed Income Index</i>			<i>2.3 (27)</i>	<i>-2.2 (46)</i>	<i>-12.9 (67)</i>	<i>-2.5 (83)</i>	<i>0.2 (83)</i>	<i>1.2 (90)</i>
<b>Total Core Fixed Income</b>	<b>337,292,155</b>	<b>23.9</b>	<b>2.0 (47)</b>	<b>-2.8 (77)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (53)</i>	<i>-3.0 (80)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>BlackRock Aggregate Bond Index</b>	<b>84,125,499</b>	<b>6.0</b>	<b>1.7 (61)</b>	<b>-3.1 (69)</b>	<b>-13.0 (38)</b>	<b>-2.7 (71)</b>	<b>0.1 (64)</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (36)</i>	<i>-3.0 (48)</i>	<i>-13.0 (37)</i>	<i>-2.7 (71)</i>	<i>0.0 (69)</i>	<i>-</i>
<b>BlackRock Core Plus Universal</b>	<b>87,607,842</b>	<b>6.2</b>	<b>2.1 (48)</b>	<b>-2.9 (76)</b>	<b>-13.8 (67)</b>	<b>-2.7 (78)</b>	<b>0.1 (77)</b>	<b>-</b>
<i>BlackRock Core Plus Benchmark</i>			<i>1.9 (63)</i>	<i>-3.0 (76)</i>	<i>-13.2 (47)</i>	<i>-2.6 (75)</i>	<i>0.1 (75)</i>	<i>-</i>
<b>PIMCO</b>	<b>76,732,298</b>	<b>5.4</b>	<b>2.1 (42)</b>	<b>-2.7 (59)</b>	<b>-13.9 (70)</b>	<b>-2.1 (49)</b>	<b>0.6 (40)</b>	<b>-</b>
<i>PIMCO Core Plus Benchmark</i>			<i>1.9 (63)</i>	<i>-3.0 (76)</i>	<i>-13.1 (47)</i>	<i>-2.6 (74)</i>	<i>0.2 (74)</i>	<i>-</i>
<b>Baird</b>	<b>88,035,133</b>	<b>6.2</b>	<b>2.2 (28)</b>	<b>-2.6 (40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9 (50)</i>	<i>-3.0 (65)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>OSERS Contributions &amp; Withdrawals</b>	<b>740,768</b>	<b>0.1</b>						
<b>Total Return Seeking Fixed Income</b>	<b>65,752,751</b>	<b>4.7</b>	<b>3.7 (8)</b>	<b>1.6 (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>OSERS Custom RS FI Benchmark</i>			<i>4.6 (6)</i>	<i>2.2 (1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loomis Sayles</b>	<b>19,609,838</b>	<b>1.4</b>	<b>2.6 (24)</b>	<b>-0.7 (14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Barc. Universal Bond Index*</i>			<i>2.2 (37)</i>	<i>-2.3 (44)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>PIMCO DIV INC</b>	<b>19,738,866</b>	<b>1.4</b>	<b>4.8 (6)</b>	<b>1.6 (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>PIMCO DIV INC Custom Benchmark</i>			<i>4.9 (6)</i>	<i>1.7 (1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Barings</b>	<b>26,404,047</b>	<b>1.9</b>	<b>3.6 (8)</b>	<b>3.4 (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Barings Primary Benchmark</i>			<i>2.1 (21)</i>	<i>3.9 (1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Hedge Fund Composite</b>	<b>6,975,234</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>-3.2</b>	<b>-2.0</b>
<i>HFRI RV: Multi-Strategy Index</i>			<i>0.3</i>	<i>0.3</i>	<i>-0.7</i>	<i>4.3</i>	<i>3.6</i>	<i>4.0</i>
<b>Vaquero EMD</b>	<b>6,963,543</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>-4.6</b>	<b>-5.6</b>
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			<i>6.6</i>	<i>2.3</i>	<i>-15.3</i>	<i>-3.9</i>	<i>-0.4</i>	<i>1.7</i>
<b>Hedge Fund Cash</b>	<b>11,691</b>	<b>0.0</b>						
<b>Real Asset Composite</b>	<b>19,670,782</b>	<b>1.4</b>	<b>-1.3</b>	<b>5.6</b>	<b>20.6</b>	<b>27.4</b>	<b>12.3</b>	<b>8.5</b>
<i>Custom Real Asset Benchmark</i>			<i>2.9</i>	<i>3.1</i>	<i>8.3</i>	<i>13.1</i>	<i>10.4</i>	<i>6.7</i>
<b>BTG</b>	<b>43,877</b>	<b>0.0</b>						
<b>JP Morgan Global Maritime</b>	<b>18,056,966</b>	<b>1.3</b>						
<b>Real Asset Cash</b>	<b>1,569,939</b>	<b>0.1</b>						

Fiscal Year ends August 31.

# OSERS

As of December 31, 2022

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Private Equity Composite</b>	<b>161,977,020</b>	<b>11.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.4</b>	<b>17.0</b>	<b>13.7</b>	<b>9.5</b>
<i>Burgiss All US PE (1-Qtr Lag)</i>			<i>-0.5</i>	<i>-4.4</i>	<i>0.3</i>	<i>19.4</i>	<i>17.3</i>	<i>15.6</i>
<b>AAVIN Mezzanine Credit Funds</b>	<b>40,498,091</b>	<b>2.9</b>						
<b>FCP Capital</b>	<b>4,953,819</b>	<b>0.4</b>						
<b>SPC Capital*</b>	<b>85,190,138</b>	<b>6.0</b>						
<b>Stonetree Capital</b>	<b>30,147,579</b>	<b>2.1</b>						
<b>Private Equity Cash</b>	<b>1,187,393</b>	<b>0.1</b>						
<i>*SPC is currently being wound down by Hamilton Lane</i>								
<b>Real Estate Composite</b>	<b>109,737,180</b>	<b>7.8</b>	<b>-3.2</b>	<b>-2.9</b>	<b>6.2</b>	<b>4.5</b>	<b>3.2</b>	<b>5.8</b>
<i>NCREIF Property Index</i>			<i>-3.5</i>	<i>-2.9</i>	<i>5.5</i>	<i>8.1</i>	<i>7.5</i>	<i>8.8</i>
<b>Mariner IV</b>	<b>27,166,379</b>	<b>1.9</b>						
<b>Almanac Realty Securities VI</b>	<b>3,336,771</b>	<b>0.2</b>						
<b>Almanac Realty Securities VII</b>	<b>17,392,957</b>	<b>1.2</b>						
<b>JP Morgan India Property Fund II</b>	<b>6,940,110</b>	<b>0.5</b>						
<b>Mariner III</b>	<b>641,335</b>	<b>0.0</b>						
<b>UBS Trumbull</b>	<b>10,884,116</b>	<b>0.8</b>						
<b>PRIME Property Fund LLC</b>	<b>4,362,323</b>	<b>0.3</b>						
<b>Kayne Anderson RE Prtnrs VI</b>	<b>2,551,036</b>	<b>0.2</b>						
<b>PRISA LP</b>	<b>15,000,927</b>	<b>1.1</b>						
<b>Clarion Lion Properties Fund</b>	<b>19,749,966</b>	<b>1.4</b>						
<b>Almanac Realty Securities IX</b>	<b>584,602</b>	<b>0.0</b>						
<b>Real Estate Cash</b>	<b>1,126,658</b>	<b>0.1</b>						

Fiscal Year ends August 31.

# OSERS – Private Market Manager IRR Summary

As of September 30, 2022

## Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	-5.60%	6.65%
FCP Fund II	2011	30,000,000	0.71%	13.94%
Stonetree IV	2012	53,152,755	-2.32%	6.82%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-0.12%	20.31%
AAVIN Equity Partners II, LP	2015	25,000,000	-0.88%	15.52%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>-3.36%</b>	<b>7.86%</b>

## Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
BTG Pactual Timberland	2004	\$25,000,000	-0.18%	1.20%
JP Morgan Maritime Global	2010	25,000,000	-1.09%	2.92%
<b>Total Real Assets Portfolio</b>		<b>\$50,000,000</b>	<b>-1.09%</b>	<b>1.80%</b>

## Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,614,492	-0.16%	10.40%
Almanac Realty Securities VI	2011	25,000,000	-0.12%	8.84%
Mariner Real Estate Partners III	2011	50,000,000	-0.11%	7.60%
JP Morgan India Fund II	2012	25,000,000	-2.07%	-12.07%
Mariner Real Estate Partners IV	2014	60,000,000	-6.09%	14.37%
Almanac Realty Securities VII	2015	30,000,000	-3.11%	11.74%
Prime Property Fund	2021	33,614,492	-0.06%	10.91%
Kayne Anderson Real Estate Partners VI	2021	10,000,000	5.00%	3.54%
PRISA LP	2021	15,000,000	-0.06%	10.71%
Lion Properties Fund	2022	17,602,260	0.43%	13.11%
Almanac Realty Securities IX, L.P.	2022	5,000,000	-5.10%	-19.84%
Landmark Real Estate Partners IX, L.P.	2022	10,000,000	N/M	N/M
<b>Total Real Estate Portfolio</b>		<b>\$314,831,244</b>	<b>-2.26%</b>	<b>8.44%</b>

# Total Defined Cont. & Deferred Comp.

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,116,560,865</b>	<b>100.0</b>							
<b>Tier I - Asset Allocation Funds</b>	<b>572,362,010</b>	<b>51.3</b>							
<b>LifePath Index Retirement Fund</b>	<b>175,683,346</b>	<b>15.7</b>	<b>4.7 (33)</b>	<b>-14.6 (81)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.4 (73)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index Retirement Custom Benchmark</i>			4.7	-14.5	-	-	-	-4.4	
<b>LifePath Index 2025 Fund</b>	<b>127,949,358</b>	<b>11.5</b>	<b>5.3 (77)</b>	<b>-15.2 (40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.8 (72)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2025 Custom Benchmark</i>			5.3	-15.2	-	-	-	-3.8	
<b>LifePath Index 2030 Fund</b>	<b>112,964,737</b>	<b>10.1</b>	<b>6.5 (74)</b>	<b>-15.9 (43)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.2 (57)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2030 Custom Benchmark</i>			6.4	-15.9	-	-	-	-3.2	
<b>LifePath Index 2035 Fund</b>	<b>70,387,531</b>	<b>6.3</b>	<b>7.5 (61)</b>	<b>-16.6 (41)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.6 (40)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2035 Custom Benchmark</i>			7.4	-16.7	-	-	-	-2.6	
<b>LifePath Index 2040 Fund</b>	<b>40,499,275</b>	<b>3.6</b>	<b>8.5 (48)</b>	<b>-17.3 (43)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.0 (44)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2040 Custom Benchmark</i>			8.3	-17.4	-	-	-	-2.1	
<b>LifePath Index 2045 Fund</b>	<b>10,385,344</b>	<b>0.9</b>	<b>9.4 (22)</b>	<b>-17.8 (44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.6 (35)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2045 Custom Benchmark</i>			9.2	-18.0	-	-	-	-1.7	
<b>LifePath Index 2050 Fund</b>	<b>2,898,049</b>	<b>0.3</b>	<b>9.9 (17)</b>	<b>-18.1 (52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4 (28)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2050 Custom Benchmark</i>			9.6	-18.3	-	-	-	-1.6	
<b>LifePath Index 2055 Fund</b>	<b>2,020,479</b>	<b>0.2</b>	<b>10.0 (15)</b>	<b>-18.2 (54)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4 (28)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2055 Custom Benchmark</i>			9.7	-18.4	-	-	-	-1.5	
<b>LifePath Index 2060 Fund</b>	<b>1,327,157</b>	<b>0.1</b>	<b>9.9 (20)</b>	<b>-18.2 (56)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4 (34)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2060 Custom Benchmark</i>			9.7	-18.4	-	-	-	-1.5	
<b>LifePath Index 2065 Fund</b>	<b>1,430,365</b>	<b>0.1</b>	<b>9.9 (19)</b>	<b>-18.2 (42)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.4 (24)</b>	<b>01/01/2021</b>
<i>BlackRock LifePath Index 2065 Custom Benchmark</i>			9.7	-18.4	-	-	-	-1.5	
<b>Investor Select Fund</b>	<b>26,816,369</b>	<b>2.4</b>	<b>7.6</b>	<b>-17.2</b>	<b>2.9</b>	<b>4.6</b>	<b>7.0</b>	<b>6.5</b>	<b>10/01/2005</b>
<i>Performance Benchmark</i>			7.0	-17.2	2.6	4.5	7.0	6.2	

# Total Defined Cont. & Deferred Comp.

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tier II - Passive Funds</b>	<b>367,636,952</b>	<b>32.9</b>							
<b>U.S. Bond Index Fund</b>	<b>15,729,827</b>	<b>1.4</b>	<b>1.7 (59)</b>	<b>-13.0 (38)</b>	<b>-2.7 (72)</b>	<b>0.0 (71)</b>	<b>1.1 (67)</b>	<b>4.0 (70)</b>	<b>12/01/1997</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>4.0</i>	
<b>U.S. Total Stock Market Index Fund</b>	<b>324,543,474</b>	<b>29.1</b>	<b>7.2 (65)</b>	<b>-19.5 (63)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6 (60)</b>	<b>01/01/2021</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>7.2</i>	<i>-19.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.6</i>	
<b>International Stock Index Fund (IMI)</b>	<b>27,363,651</b>	<b>2.5</b>	<b>14.9 (78)</b>	<b>-16.2 (66)</b>	<b>0.5 (53)</b>	<b>1.1 (45)</b>	<b>4.2 (47)</b>	<b>4.2 (41)</b>	<b>04/01/2010</b>
<i>MSCI AC World ex USA IMI (Net)</i>			<i>14.1</i>	<i>-16.6</i>	<i>0.2</i>	<i>0.8</i>	<i>4.0</i>	<i>3.9</i>	
<b>Tier III - Active Funds</b>	<b>176,561,903</b>	<b>15.8</b>							
<b>Stable Value Fund</b>	<b>159,398,906</b>	<b>14.3</b>	<b>0.5</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>3.8</b>	<b>01/01/1997</b>
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>1.5</i>	<i>0.7</i>	<i>1.3</i>	<i>0.8</i>	<i>2.0</i>	
<b>U.S. Core Plus Bond Fund</b>	<b>5,476,141</b>	<b>0.5</b>	<b>1.8 (67)</b>	<b>-14.1 (76)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.7 (78)</b>	<b>01/01/2021</b>
<i>Blmbg. U.S. Aggregate</i>			<i>1.9</i>	<i>-13.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-7.5</i>	
<b>Global Equity Fund</b>	<b>11,686,856</b>	<b>1.0</b>	<b>5.6 (92)</b>	<b>-29.6 (89)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11.4 (93)</b>	<b>01/01/2021</b>
<i>MSCI AC World Index (Net)</i>			<i>9.8</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-1.6</i>	



# Total Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment</b>	<b>1,498,362,896</b>	<b>100.0</b>							
<b>Total U.S. Equity</b>	<b>353,117,051</b>	<b>23.6</b>	<b>10.2</b>	<b>-12.5</b>	<b>6.8</b>	<b>7.6</b>	<b>11.1</b>	<b>7.4</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			7.2	-19.5	6.9	8.7	12.0	8.3	
<b>DFA</b>	<b>34,408,376</b>	<b>2.3</b>	<b>10.1</b>	<b>-13.5</b>	<b>7.9</b>	<b>5.8</b>	<b>10.4</b>	<b>9.8</b>	<b>01/01/2002</b>
<i>Russell 2000 Index*</i>			6.2	-20.4	3.1	4.1	8.7	8.0	
<b>BlackRock Russell 1000 (Healthcare Endowment)</b>	<b>125,286,379</b>	<b>8.4</b>	<b>7.2</b>	<b>-19.2</b>	<b>7.3</b>	<b>9.2</b>	<b>-</b>	<b>11.9</b>	<b>02/01/2013</b>
<i>Russell 1000 Index</i>			7.2	-19.1	7.3	9.1	-	11.9	
<b>BlackRock Russell 1000 Value Index</b>	<b>193,402,117</b>	<b>12.9</b>	<b>12.3</b>	<b>-7.6</b>	<b>6.0</b>	<b>6.7</b>	<b>10.3</b>	<b>10.3</b>	<b>12/01/2012</b>
<i>Russell 1000 Value Index</i>			12.4	-7.5	6.0	6.7	10.3	10.4	
<b>BlackRock Russell 1000 Index</b>	<b>20,179</b>	<b>0.0</b>							
<b>Total Non-U.S. Equity</b>	<b>139,028,094</b>	<b>9.3</b>	<b>14.1</b>	<b>-16.6</b>	<b>0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	4.4	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>139,028,094</b>	<b>9.3</b>	<b>14.1</b>	<b>-16.6</b>	<b>0.1</b>	<b>0.8</b>	<b>4.0</b>	<b>3.7</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			14.1	-16.6	0.2	0.8	4.0	3.7	
<b>Total Global Equity</b>	<b>239,155,465</b>	<b>16.0</b>	<b>12.8</b>	<b>-12.3</b>	<b>5.1</b>	<b>5.6</b>	<b>8.3</b>	<b>8.0</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.4	
<b>MFS</b>	<b>98,456,732</b>	<b>6.6</b>	<b>13.0</b>	<b>-17.4</b>	<b>3.4</b>	<b>5.7</b>	<b>9.0</b>	<b>8.3</b>	<b>10/01/2005</b>
<i>MSCI All Country World IMI*</i>			9.8	-18.4	3.9	5.0	7.9	6.2	
<b>Wellington Equity</b>	<b>36,306,340</b>	<b>2.4</b>	<b>11.1</b>	<b>-15.4</b>	<b>5.1</b>	<b>3.7</b>	<b>-</b>	<b>7.8</b>	<b>12/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>			10.4	-18.7	3.2	3.2	-	6.7	
<b>Dodge &amp; Cox</b>	<b>104,390,307</b>	<b>7.0</b>	<b>13.3</b>	<b>-5.8</b>	<b>6.4</b>	<b>5.5</b>	<b>-</b>	<b>6.7</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>			9.8	-18.4	3.9	5.0	-	6.6	
<b>Mondrian</b>	<b>2,086</b>	<b>0.0</b>							

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

# Total Endowment

As of December 31, 2022

	Allocation		Performance %						
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	584,084,489	39.0	2.5	-12.8	-2.2	0.4	1.5	4.6	07/01/1997
<i>Total Fixed Income Custom Benchmark*</i>			2.7	-13.0	-2.5	0.2	1.3	4.3	
<b>Total Core Fixed Income</b>	406,240,938	27.1	1.9	-	-	-	-	-4.1	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			1.9	-	-	-	-	-3.9	
<b>BlackRock Aggregate Bond Index</b>	170,316,471	11.4	1.7	-13.0	-2.7	0.0	1.1	2.9	12/01/2006
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	2.9	
<b>PIMCO</b>	115,681,690	7.7	1.8	-13.9	-2.4	0.2	1.3	4.6	04/01/1998
<i>PIMCO Core Plus Endowment Custom Benchmark</i>			1.9	-13.1	-2.6	0.2	1.3	4.1	
<b>Baird - Endowment</b>	119,817,751	8.0	2.2	-	-	-	-	-3.9	05/01/2022
<i>Blmbg. U.S. Aggregate</i>			1.9	-	-	-	-	-3.9	
<b>Total Return Seeking Fixed Income</b>	177,843,551	11.9	4.0	-	-	-	-	-3.2	05/01/2022
<i>50/50 Endowment RS Custom FI Benchmark</i>			4.6	-	-	-	-	-3.3	
<b>Loomis Sayles</b>	87,902,853	5.9	3.1	-12.4	0.3	1.9	3.4	5.4	07/01/2006
<i>Loomis Sayle Custom Benchmark</i>			2.2	-11.5	-2.0	0.5	1.5	3.8	
<b>PIMCO DIV INC - Endowment</b>	89,940,698	6.0	4.9	-	-	-	-	-2.5	05/01/2022
<i>PIMCO DIV INC Custom Benchmark</i>			4.9	-	-	-	-	-3.1	

\*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 December 31, 2022

	Allocation		Performance %						Inception Date
	Market Value \$ (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Real Estate</b>	<b>69,040,902</b>	<b>4.6</b>							
Metropolitan Real Estate Partners (Combined)	1,572,669	0.1							
Prudential PRISA	11,419,712	0.8							
UBS Trumbull	9,019,108	0.6							
Landmark VII	1,269,272	0.1							
UBS Trumbull Property Income	7,403,531	0.5							
MREP SCIF	4,024,691	0.3							
Torchlight Debt Opportunity	5,257,440	0.4							
PRIME Property Fund LLC	3,614,110	0.2							
Real Estate Cash	102,252	0.0							
<b>Total Private Equity</b>	<b>113,936,895</b>	<b>7.6</b>							
Abbott Capital VI	17,018,659	1.1							
Abbott Capital VII	24,150,787	1.6							
RCP Fund VII	9,339,497	0.6							
RCP Fund VIII	6,288,084	0.4							
Dover Street VIII L.P.	1,739,568	0.1							
Ironside Partnership Fund V	19,335,413	1.3							
Dover Street X L.P.	11,892,312	0.8							
Private Equity Cash	24,172,574	1.6							

Inception-to-date IRR for Real Estate 9.3% as of 9/30/2022. The Inception-to-Date IRR for Private Equity is 17.1% as of 9/30/2022.

\*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 and Cash Balance Benefit Fee Schedule

As of December 31, 2022

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	\$476,293,907	\$1,571,770	33
BlackRock Russell 1000 Index	\$4,033,992,234	\$544,589	1
BlackRock ACWI ex-U.S. IMI	\$1,850,706,279	\$1,130,424	6
Arrowstreet	\$1,136,919,824	\$4,779,219	42
MFS Global Equity	\$1,056,191,676	\$3,971,090	38
Dodge & Cox	\$834,204,841	\$4,503,922	54
Wellington Global Equity	\$358,309,218	\$2,629,010	73
BlackRock Core Plus	\$865,041,847	\$1,290,042	15
PIMCO Total Return	\$827,863,508	\$1,918,946	23
BlackRock Bond Index	\$818,188,315	\$163,638	2
Loomis Sayles Multi-Sector Full Discretion	\$603,769,745	\$1,388,670	23
Loomis Sayles Bank Loans	\$10,830	\$49	45
Franklin Templeton	\$23,160,801	\$115,804	50
Neuberger Berman	\$530,727	\$849	16
Baird	\$872,291,978	\$1,482,896	17
PIMCO DIV INC	\$589,920,163	\$2,359,681	40
Barings	\$529,888,945	\$2,154,611	41
Total RE <sup>1</sup>	\$1,259,402,908	\$13,897,652	110
Total PE <sup>2</sup>	\$1,349,906,602	\$14,233,575	105
Residual Manager Value	\$19,130,465		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,518,779	1
<b>Total DB/CBB</b>	<b>\$17,505,898,421</b>	<b>\$59,655,684</b>	<b>34</b>

1. Total Fee (in dollars) of trailing 12-month period as of 9/30/2022.

2. Total Fee (in dollars) of trailing 12-month period as of 9/30/2022.

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

As of December 31, 2022

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Total Defined Cont. &amp; Deferred Comp.</b>	<b>1,116,561</b>	<b>100.00</b>	<b>927</b>	<b>0.08</b>
LifePath Index Retirement Fund	175,683	15.73	123	0.07
LifePath Index 2025 Fund	127,949	11.46	90	0.07
LifePath Index 2030 Fund	112,965	10.12	79	0.07
LifePath Index 2035 Fund	70,388	6.30	49	0.07
LifePath Index 2040 Fund	40,499	3.63	28	0.07
LifePath Index 2045 Fund	10,385	0.93	7	0.07
LifePath Index 2050 Fund	2,898	0.26	2	0.07
LifePath Index 2055 Fund	2,020	0.18	1	0.07
LifePath Index 2060 Fund	1,327	0.12	1	0.07
LifePath Index 2065 Fund	1,430	0.13	1	0.07
Investor Select Fund	26,816	2.40	91	0.34
U.S. Bond Index Fund	15,730	1.41	3	0.02
U.S. Total Stock Market Index Fund	324,543	29.07	49	0.01
International Stock Index Fund	27,364	2.45	16	0.06
Stable Value Fund	159,399	14.28	279	0.18
Global Equity Fund	11,687	1.05	82	0.70
U.S. Core Plus Bond Fund	5,476	0.49	25	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

# OSERS Fee Schedule

As of December 31, 2022

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>OSERS</b>	<b>1,412,144</b>	<b>100.00</b>	<b>5,499</b>	<b>0.39</b>
BlackRock Russell 1000 Index	292,740	20.73	40	0.01
Dimensional Fund Advisors	34,426	2.44	114	0.33
BlackRock ACWI ex-U.S. IMI	147,092	10.42	88	0.06
Arrowstreet	84,189	5.96	354	0.42
MFS	69,738	4.94	265	0.38
Wellington Equity	27,784	1.97	206	0.74
Dodge & Cox	54,770	3.88	296	0.54
BlackRock Aggregate Bond Index	84,125	5.96	17	0.02
BlackRock Core Plus Universal	87,608	6.20	131	0.15
PIMCO	76,732	5.43	176	0.23
Neuberger Berman Core Plus	51	0.00	-	0.16
Baird	88,035	6.23	150	0.17
Loomis Sayles	19,610	1.39	45	0.23
PIMCO DIV INC	19,739	1.40	79	0.40
Barings	26,404	1.87	108	0.41
BTG	44	0.00	-	1.00
JP Morgan Global Maritime	18,057	1.28	271	1.50
AAVIN Mezzanine Credit Funds	40,498	2.87	1,012	2.50
FCP Capital	4,954	0.35	99	2.00
SPC Capital*	85,190	6.03	596	0.70
Stonetree Capital	30,148	2.13	301	1.00
Vaquero EMD	6,964	0.49	139	2.00
Almanac Realty Securities VI	3,337	0.24	33	1.00
Almanac Realty Securities VII	17,393	1.23	217	1.25
JP Morgan India Property Fund II	6,940	0.49	104	1.50
Mariner III	641	0.05	10	1.50
Mariner IV	27,166	1.92	543	2.00
UBS Trumbull	10,884	0.77	103	0.95
Real Estate Cash	1,127	0.08	-	0.00
Private Equity Cash	1,187	0.08	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	741	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 Fee Schedule

As of December 31, 2022

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

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

# Enable Savings Plan Fee Schedule

As of December 31, 2022

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

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

# State Farm Fee Schedule

As of December 31, 2022

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

# Total Endowment Fee Schedule\*\*

As of December 31, 2022

	Market Value \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Total Endowment</b>	<b>1,498,363</b>	<b>100.00</b>	<b>2,805</b>	<b>0.19</b>
DFA	34,408	2.30	127	0.37
BlackRock Russell 1000 (Healthcare Endowment)	125,286	8.36	17	0.01
BlackRock Russell 1000 Value Index	193,402	12.91	26	0.01
BlackRock All Country World ex-U.S. IMI	139,028	9.28	83	0.06
Dodge & Cox	104,390	6.97	658	0.63
MFS	98,457	6.57	454	0.46
PIMCO	115,682	7.72	304	0.26
BlackRock Aggregate Bond Index	170,316	11.37	34	0.02
Loomis Sayles	87,903	5.87	246	0.28
Neuberger Berman Core Plus	425	0.03	1	0.16
Wellington Equity	36,306	2.42	290	0.80
Baird - Endowment	119,818	8.00	204	0.17
PIMCO DIV INC - Endowment	89,941	6.00	360	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	124,047,726	1,238,923	100
PRISA SA	2006	135,000,000	251,694,743	1,890,739	75
Prime Property Fund	2021	115,000,000	44,170,990	210,169	48
UBS Trumbull Property Fund	2006	115,000,000	124,841,774	928,305	74
UBS Trumbull Property Income Fund	2015	120,000,000	167,017,945	1,241,407	74
Lion Properties Fund	2018	207,000,000	327,746,455	2,125,358	65
<b>Core</b>	<b>2006</b>	<b>743,500,000</b>	<b>1,039,519,633</b>	<b>7,634,901</b>	<b>73</b>
<b>Value Added</b>					
Almanac Realty Securities V, LP	2008	25,000,000	39,855	0	0
Almanac Realty Securities VII	2015	40,000,000	23,503,331	261,119	111
Almanac Realty Securities VIII	2018	40,000,000	21,119,357	184,556	87
Almanac Realty Securities IX, L.P.	2022	50,000,000	6,701,605	575,001	858
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	3,518,924	96,517	274
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	26,772,522	532,000	199
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	26,054,101	519,037	199
<b>Value Added</b>	<b>2007</b>	<b>255,000,000</b>	<b>107,709,694</b>	<b>2,168,230</b>	<b>201</b>
<b>Opportunistic</b>					
AG Realty Fund VIII	2012	25,000,000	4,028,280	-257,714	-640
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	285,652	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	8,617,254	500,000	580
Landmark Real Estate Fund VI	2010	40,000,000	864,250	9,155	106
Landmark Real Estate Fund VII	2014	50,000,000	8,461,816	105,373	125
Landmark Real Estate Fund VIII	2017	40,000,000	20,019,134	1,014,780	507
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	14,898,323	545,050	366
Rockpoint Real Estate Fund III	2007	25,000,000	707,282	0	250
Torchlight Debt Fund VII, LP	2020	50,000,000	26,477,330	550,000	208
Torchlight Debt Opportunity Fund VI	2018	40,000,000	30,098,299	1,409,568	468
Torchlight Debt Opportunity Fund V	2015	40,000,000	4,446,441	229,222	516
Torchlight Debt Opportunity Fund IV	2013	20,000,000	2,520,617	-135,913	-539
Landmark Real Estate Partners IX, L.P.	2022	50,000,000	-134,670	125,000	-9282
<b>Opportunistic</b>	<b>2008</b>	<b>495,000,000</b>	<b>121,290,008</b>	<b>4,094,521</b>	<b>338</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Direct</b>	<b>2005</b>	<b>1,493,500,000</b>	<b>1,268,519,336</b>	<b>13,897,652</b>	<b>110</b>

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



# Real Estate – Endowment

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
<b>Core</b>					
Lion Properties Fund	2019	15,000,000	25,328,463	164,249	65
PRISA LP	2009	6,000,000	12,215,742	91,580	75
Prime Property Fund	2021	8,500,000	3,290,104	15,655	48
UBS Trumbull Property Fund	2010	8,500,000	9,299,834	69,152	74
<b>Core</b>	<b>2010</b>	<b>38,000,000</b>	<b>50,134,144</b>	<b>340,637</b>	<b>68</b>
<b>Core Debt</b>					
UBS Trumbull Property Income Fund	2016	6,000,000	7,470,384	56,519	76
<b>Core Debt</b>	<b>2016</b>	<b>6,000,000</b>	<b>7,470,384</b>	<b>56,519</b>	<b>76</b>
<b>Value-Add</b>					
Almanac Realty Securities IX, L.P.	2022	2,000,000	134,033	11,501	858
<b>Value-Add</b>	<b>2022</b>	<b>2,000,000</b>	<b>134,033</b>	<b>11,501</b>	<b>858</b>
<b>Opportunistic</b>					
Landmark Real Estate Fund VII	2014	7,500,000	1,269,272	15,806	125
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	735,371	11,847	161
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	837,808	7,584	91
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	4,024,692	41,440	103
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	1,787,798	65,406	366
Torchlight Debt Fund VII, LP	2020	4,000,000	2,118,187	44,000	208
Landmark Real Estate Partners IX, L.P.	2022	3,000,000	-8,080	7,500	-9,282
<b>Opportunistic</b>	<b>2009</b>	<b>60,500,000</b>	<b>10,765,048</b>	<b>193,583</b>	<b>180</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Endowment</b>	<b>2009</b>	<b>106,500,000</b>	<b>68,503,609</b>	<b>602,241</b>	<b>88</b>

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

# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Abbott Capital Private Equity Fund V, L.P. <sup>2</sup>	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ 2,103	80
Pathway Private Equity Fund XVIII, LLC <sup>2</sup>	2006	100,000,000	1.00% Years 1-10	147,267	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	22,271	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%	50,195	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	22,722	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	20,597	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

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>					
CVC Capital Partners VI, L.P. <sup>3</sup>	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	79,912	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	53,007	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	183,558	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	62,277	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	109,826	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	280,833	200
Bridgepoint Europe V, L.P. <sup>3</sup>	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	(235,796)	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	448,767	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	474,987	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	154,506	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	296,770	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	471,221	175

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

# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
CVC Capital Partners VI, L.P. <sup>3</sup>	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	79,912	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	53,007	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	183,558	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	62,277	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	109,826	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	280,833	200
Bridgepoint Europe V, L.P. <sup>3</sup>	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	(235,796)	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	448,767	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	474,987	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	154,506	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	296,770	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	471,221	175

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

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

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

# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	471,221	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	318,124	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	219,726	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	534,177	175
Bridgepoint Europe VI, L.P. <sup>3</sup>	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	469,154	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	322,675	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	384,726	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	524,295	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	393,836	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	515,348	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	750,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	310,901	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	1,000,000	200

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

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

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



# Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Genstar Capital Partners X	2021	50,000,000	1.75%	645,023	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	656,252	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%	337,224	125
Bridgepoint Europe VII	2023	47,058,000	1.5% Years 1 - 6 1.20% Thereafter	-	150
<b>Total Defined Benefit Portfolio</b>		<b>\$2,015,698,399</b>		<b>\$10,958,725</b>	

1. Fund of funds that does not include fees paid to underlying managers.  
 \* 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	\$ 149,109	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	96,972	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	135,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	112,500	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	123,111	50
Ironsides Co-Investment Fund VI	2021	20,000,000	1.00%	150,000	100
<b>Total Endowment Portfolio</b>		<b>\$166,000,000</b>		<b>\$774,844</b>	

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

# State Street & Aon

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

## Nebraska Investment Council - Fee Table

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
StateStreet (custody)	\$30,151,146,189	\$753,779	0.25

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

\*\*Does not include fees paid for 3<sup>rd</sup> party FX transactions

# Benchmark Descriptions

## **Total Defined Benefit/Total Cash Balance Benefit**

Benchmark Currently 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**

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).

# Benchmark Descriptions

## **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.

## **Global Equity Component**

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

# Benchmark Descriptions

## 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

## Fixed Income Component

Benchmark As of May 2022, 70% Bloomberg Universal Index and 30% 50/50 Endowment Custom RS Fixed Income Benchmark. As of April 2005, the Bloomberg Barclays Universal Index. Prior to April 2005, the Bloomberg Barclays Aggregate Bond Index.

## 50/50 Custom RS Fixed Income Benchmark

Benchmark Consists of 50% Bloomberg U.S. Credit Index, 30% ICE BofA ML HY Master II Index, and 20% JP Morgan EMBI Global Diversified Index.

## Loomis Sayles

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

## Blackrock Aggregate Bond Index

Benchmark The Bloomberg Barclays Aggregate Index.

## PIMCO Core-Plus

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

## OSERS

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



# Benchmark Descriptions

## **U.S. Equity Composite**

Benchmark: Beginning April 1, 2017, the Custom U.S. Equity Benchmark is composed of the Dow Jones U.S. Total Stock Market. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

## **Global Equity Composite**

Benchmark: Beginning April 1, 2017, the Custom Global Equity Benchmark is composed of the MSCI ACWI IMI Net. Prior to April 1, 2017, the benchmark was calculated monthly based on the weightings of each underlying benchmark for the respective managers in the composite from previous month close.

## **International Equity Composite**

Benchmark: The MSCI ACWI ex U.S. IMI Net

## **Fixed Income Composite**

Benchmark: As of May 2022, the Custom Fixed Income Benchmark will be calculated monthly based on weightings of each underlying benchmark from previous month close. As of April 1, 2017, the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index.

## **Total Core Fixed Income**

Benchmark The Bloomberg U.S. Aggregate Index.

## **Total Return Seeking Custom Fixed Income**

Benchmark As of May 2022, 25% Bloomberg U.S. Credit Index, 25% ICE BofA ML HY Master II Index, 25% JP Morgan EMBI Global Diversified Index, 25% Credit Suisse Global Leveraged Loan Index (USD hedged).

## **Private Equity Composite**

Benchmark: The Burgiss All US PE (1-Qtr Lag) Index.

## **Real Asset Composite**

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

## **Hedge Fund Composite**

Benchmark: The HFRI RV: Multi-Strategy Index.

## **Real Estate Composite**

Benchmark: The NCREIF Property Index.

# Benchmark Descriptions

## **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.

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	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	Cmnty 33.9							Sm Growth 48.5	EM 25.6	Cmnty 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	EM 32.2			Lg Growth 37.2	Sm Value 24.7		Sm Value 18.0				High Yield 17.1	EAFE 25.0		REITs 28.2	Lg Growth 38.5	Cmnty 40.4		
	Sm Growth 31.0	Lg Value 21.6	Sm Value 31.8						EAFE 38.6	EAFE 20.2	REITs 8.3	EAFE 26.3	EM 39.4		Sm Growth 34.5	EM 18.9		Lg Value 17.5	Sm Growth 43.3	REITs 27.2		Cmnty 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			EM 66.0			REITs 38.5	Cmnty 17.3	HFOF 7.5	Sm Value 23.5	Cmnty 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		
	Cmnty 20.3	HFOF 14.4	REITs 18.9	Lg Growth 38.7	Cmnty 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 Value 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		EM 18.4	EAFE 7.8	Lg Value 11.3		
EAFE 7.8	Bonds 18.5	Sm Growth 11.3	Sm Growth 12.9	Bonds 15.6	EAFE 27.0	Sm Value 22.8	Sm Value 14.0	Cmnty 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	Cmnty 9.0	REITs 7.3	Sm Growth 14.6	EAFE 22.8	Sm Growth 5.6		Lg Growth 7.1	HFOF 7.8		Cmnty 17.6	Bonds 7.5	EAFE 11.3		
Cmnty 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	Cmnty 20.7	HFOF 6.9	Sm Growth 4.1	HFOF 10.4	Sm Growth 7.0		Cmnty 13.5	EAFE 7.8	High Yield 5.0	HFOF 4.8	HFOF 9.0	Sm Value 4.2		Bonds 2.6	High Yield 7.5		High Yield 14.3	High Yield 7.1	HFOF 6.5		
Lg Growth 2.7	EAFE 11.2	EM 5.7	Bonds 9.7	High Yield 1.9	Lg Value 7.3	Lg Value 7.0	High Yield 5.3	REITs 5.2	HFOF 11.6	Lg Growth 6.3	High Yield 2.7	Lg Growth 9.1	Bonds 7.0		HFOF 11.5	Bonds 6.5	Lg Growth 2.6	Bonds 4.2	High Yield 7.4	HFOF 3.4		REITs 2.1	EAFE 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3		
REITs 0.8	HFOF 11.1	Bonds 3.6	EAFE 1.8	Sm Growth 1.2	High Yield 2.4	HFOF 4.1	HFOF 2.8	HFOF 1.0	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	High Yield 1.9	Bonds 5.2	Bonds 5.9	HFOF 5.7	Lg Value 0.4	Cmnty 0.1	REITs 2.3	High Yield 2.5	Bonds 0.5	HFOF 0.5	Bonds 3.5		HFOF 7.8	Lg Value 2.8	Sm Growth 2.8	Cmnty 26.0	
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					Cmnty -15.1		Lg Value -0.2	HFOF -21.4		Cmnty -1.2			HFOF -0.3			Lg Growth -1.5		REITs -6.0	EM -2.5	HFOF -5.4	
Sm Value -1.6			Cmnty -14.1	Sm Value -6.5	Sm Value -1.5	EAFE -14.2	Lg Value -5.6	EM -6.2					Sm Value -9.8		Sm Value -26.2		Sm Growth -2.9		Bonds -2.0	EAFE -4.9	EAFE -0.8			High Yield -2.1		Cmnty -23.7	Bonds -1.5	Lg Value -7.5	
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		Lg Value -28.9		Sm Value -5.5		EM -2.6	Cmnty -33.1	Sm Growth -1.4			REITs -3.9				High Yield -11.2	
Sm Growth -2.4				EM -25.6		Sm Growth -22.4	Lg Growth -20.4	Lg Value -15.5							Lg Value -36.8		HFOF -5.7		Bonds -2.0	EAFE -4.9	EAFE -0.8			HFOF -4.0				Bonds -13.0	
Bonds -2.9				Cmnty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9							REITs -37.8		EAFE -12.1		EM -12.1	Cmnty -33.1	Sm Value -4.5			Lg Value -8.3				EAFE -14.5	
HFOF -3.5							Cmnty -31.9	Lg Growth -27.9							Lg Growth -38.4		EM -18.4				Sm Value -7.5			Sm Growth -9.3				Sm Value -14.5	
EM -7.6								Sm Growth -30.3							Sm Growth -38.5						EM -14.9			Sm Value -12.9				EM -20.1	
															EAFE -43.4						Cmnty -32.9			EAFE -13.8				REITs -25.0	
																								Sm Growth -26.4				SM Growth -26.4	
																								EM -14.6				LG Growth -29.1	

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

# Comparative Performance

As of December 31, 2022

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	6.7	-11.8	5.0	5.7	7.9	8.8	07/01/1983
Policy Benchmark	6.3	-14.7	3.4	4.9	7.3	8.7	07/01/1983
Policy Benchmark*	6.3	-14.7	3.4	4.9	7.3	8.8	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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