



# Nebraska Investment Council

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## First Quarter 2022 Performance Review

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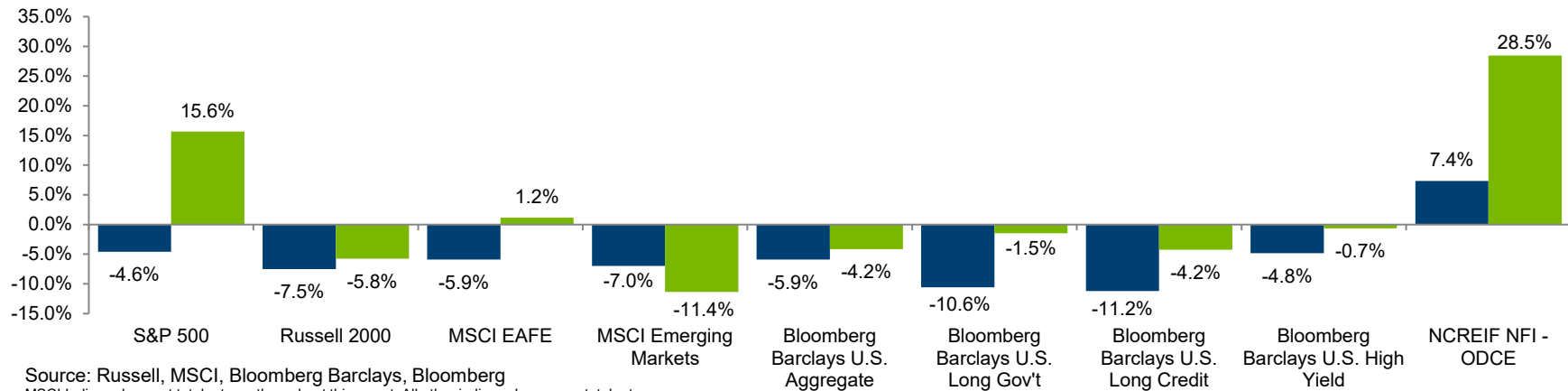
## Executive Summary

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## Market Highlights

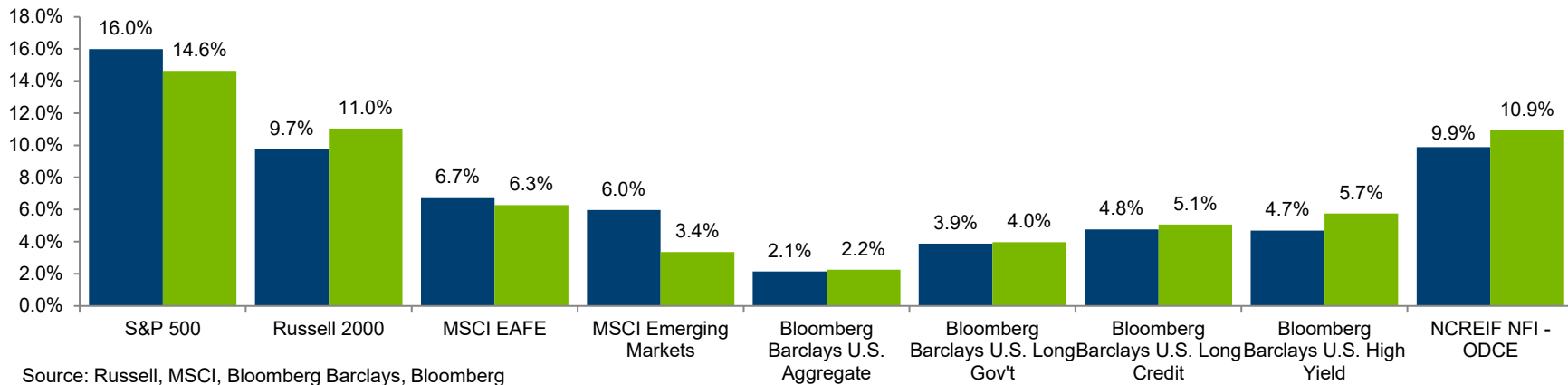
### SHORT TERM RETURNS AS OF 03/31/2022

■ First Quarter 2022 ■ One-Year



### LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022

■ Five-Year ■ Ten-Year



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

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## Market Highlights

Returns of the Major Capital Markets						
Period Ending 03/31/2022	First 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	-5.47%	-5.47%	6.30%	13.49%	11.37%	9.95%
MSCI All Country World	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%
Dow Jones U.S. Total Stock Market	-5.40%	-5.40%	11.67%	18.12%	15.31%	14.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
MSCI All Country World ex-U.S. IMI	-5.60%	-5.60%	-1.27%	7.87%	6.92%	5.78%
MSCI All Country World ex-U.S.	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI EAFE (Local Currency)	-3.73%	-3.73%	6.21%	8.23%	6.55%	8.61%
MSCI Emerging Markets	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	-2.81%	-2.81%	10.09%	8.85%	9.47%	10.17%
MSCI World High Dividend Yield	0.46%	0.46%	10.30%	10.02%	9.06%	9.18%
MSCI World Quality	-8.41%	-8.41%	12.14%	18.70%	16.60%	13.72%
MSCI World Momentum	-5.63%	-5.63%	7.97%	16.49%	16.41%	14.01%
MSCI World Enhanced Value	-1.07%	-1.07%	5.09%	8.24%	7.02%	8.28%
MSCI World Equal Weighted	-5.11%	-5.11%	3.06%	10.35%	9.00%	9.18%
MSCI World Index Growth	-9.60%	-9.60%	9.43%	19.79%	16.91%	13.47%
<b>Fixed Income</b>						
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays U.S. Long Gov't	-10.57%	-10.57%	-1.46%	3.23%	3.88%	3.96%
Bloomberg Barclays U.S. Long Credit	-11.23%	-11.23%	-4.24%	4.37%	4.77%	5.07%
Bloomberg Barclays U.S. Long Gov't/Credit	-10.95%	-10.95%	-3.11%	4.23%	4.60%	4.72%
Bloomberg Barclays U.S. TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg Barclays U.S. High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Treasury ex U.S.	-6.49%	-6.49%	-8.72%	-0.85%	0.84%	-0.22%
JP Morgan EMBI Global (Emerging Markets)	-9.26%	-9.26%	-6.18%	0.52%	1.68%	3.45%
<b>Commodities</b>						
Bloomberg Commodity Index	25.55%	25.55%	49.25%	16.12%	9.00%	-0.70%
Goldman Sachs Commodity Index	33.13%	33.13%	64.55%	13.40%	9.98%	-3.31%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	-0.30%	-0.30%	3.87%	8.76%	6.48%	5.26%
HFRI Fund of Funds <sup>2</sup>	-2.70%	-2.70%	1.25%	5.88%	4.64%	3.93%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	-3.86%	-3.86%	26.49%	11.12%	9.63%	9.81%
NCREIF NFI - ODCE	7.36%	7.36%	28.46%	11.29%	9.88%	10.93%
FTSE Global Core Infrastructure Index	3.58%	3.58%	15.77%	10.23%	10.65%	10.32%
<b>Private Equity</b>						
Burgiss Private IQ Global Private Equity <sup>3</sup>			48.46%	23.39%	20.59%	16.50%

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 September 30, 2021

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## Highlights

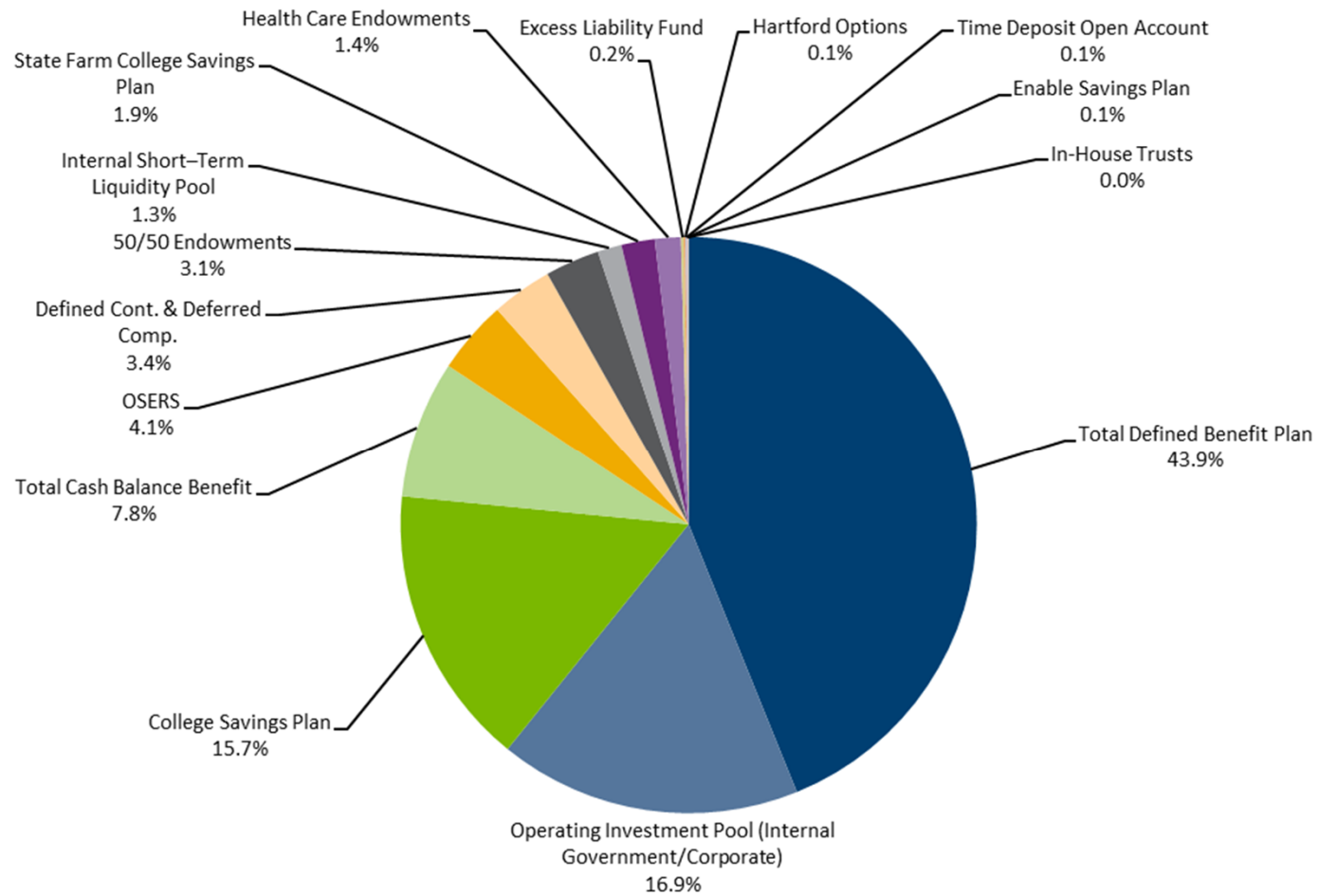
## Total Assets by Asset Pool

Total Defined Benefit Plan	\$16,449,071,477
Defined Cont. & Deferred Comp.	\$1,277,970,574
Total Cash Balance Benefit	\$2,909,723,747
OSERS	\$1,546,939,661
Hartford Options	\$31,162,242
College Savings Plan	\$5,899,132,303
State Farm College Savings Plan	\$702,163,098
Enable Savings Plan	\$26,972,113
Health Care Endowments	\$540,772,466
50/50 Endowments	\$1,144,550,983
Excess Liability Fund	\$67,223,170
In-House Trusts	\$8,766,397
Internal Short-Term Liquidity Pool	\$493,483,457
Operating Investment Pool (Internal Government/Corporate)	\$6,354,845,075
Time Deposit Open Account	\$30,375,961
<b>Total Assets</b>	<b>\$37,483,152,724</b>

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Major Capital Markets</b>					
Dow Jones U.S. Total Stock Market Index	-5.4	11.7	18.1	15.3	14.2
MSCI AC World ex USA Index (Net)	-5.4	-1.5	7.5	6.8	5.6
Bloomberg Universal	-6.1	-4.2	1.9	2.3	2.6
CPI	3.1	8.5	4.2	3.4	2.3

As of March 31, 2022

## Total Assets by Asset Pool



As of March 31, 2022

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

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
<b>U.S. Equity*</b>	30.0%	27.0%	3.0%	22.5% - 32.5%	30.0%	27.0%	3.0%	22.5% - 32.5%
<b>Non-U.S. Equity</b>	10.8%	11.5%	-0.7%	6.5% - 16.5%	10.8%	11.5%	-0.7%	6.5% - 16.5%
<b>Global Equity</b>	20.9%	19.0%	1.9%	14.0% - 24.0%	20.9%	19.0%	1.9%	14.0% - 24.0%
<b>Fixed Income</b>	25.2%	30.0%	-4.8%	25.0% - 35.0%	25.4%	30.0%	-4.6%	25.0% - 35.0%
<b>Real Estate*</b>	6.1%	7.5%	-1.4%	2.0% - 12.0%	6.1%	7.5%	-1.4%	2.0% - 12.0%
<b>Private Equity</b>	6.9%	5.0%	1.9%	0.0% - 10.0%	6.9%	5.0%	1.9%	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>	30.4%	30.5%	-0.1%	25.5% - 35.5%	21.2%	19.0%	2.2%	14.0% - 24.0%
<b>Non-U.S. Equity</b>	12.2%	13.0%	-0.8%	8.0% - 18.0%	8.0%	8.0%	0.0%	3.0% - 13.0%
<b>Global Equity</b>	22.3%	21.5%	0.8%	16.5% - 26.5%	13.9%	13.0%	0.9%	8.0% - 18.0%
<b>Fixed Income</b>	23.4%	25.0%	-1.6%	20.0% - 30.0%	45.6%	50.0%	-4.4%	45.0% - 55.0%
<b>Real Estate</b>	3.4%	5.0%	-1.6%	0.0% - 10.0%	4.0%	5.0%	-1.0%	0.0% - 10.0%
<b>Private Equity</b>	8.3%	5.0%	3.3%	0.0% - 10.0%	7.4%	5.0%	2.4%	0.0% - 10.0%



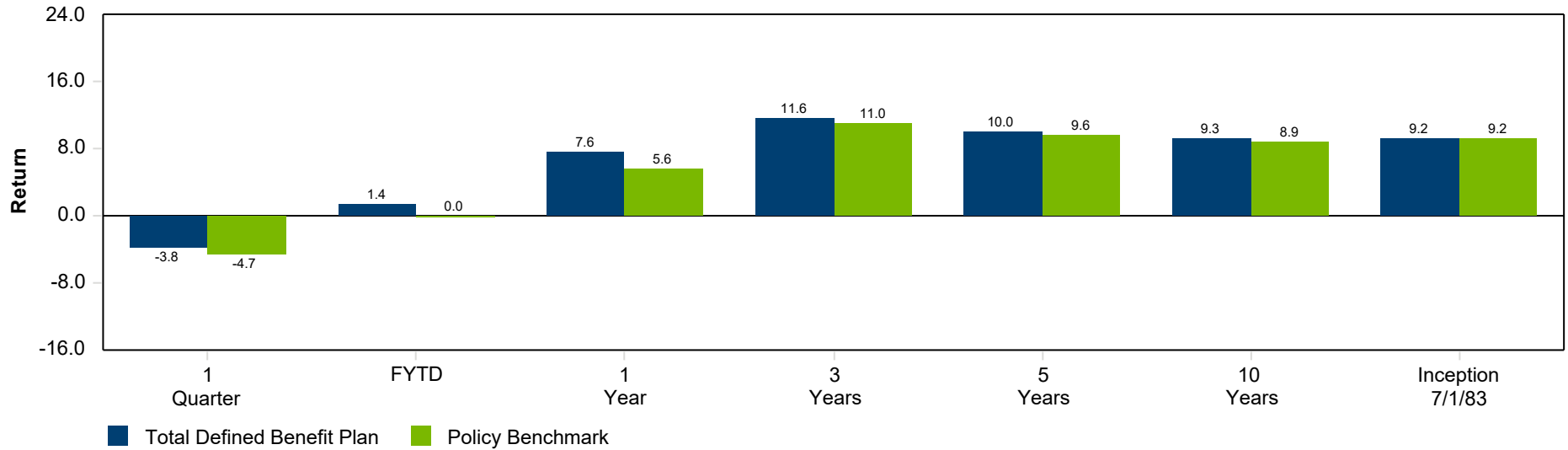
**Selected\* Plans**
**As of March 31, 2022**
**Performance by Asset Pool**

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Defined Benefit Plan	16,449,071,477	-3.8	7.6	11.6	10.0	9.3	9.2	07/01/1983
Policy Benchmark		-4.7	5.6	11.0	9.6	8.9	9.2	
Total Cash Balance Benefit Plan	2,909,723,747	-3.8	7.6	11.5	9.9	9.2	8.3	01/01/2003
Policy Benchmark		-4.7	5.6	11.0	9.6	8.9	8.3	
OSERS	1,546,939,661	-3.6	8.6	10.2	8.5	6.6	9.1	12/01/1989
Policy Index		-3.6	7.9	11.4	9.8	8.6	N/A	
Health Care Endowments	540,772,466	-3.7	8.1	11.8	10.1	9.5	7.4	01/01/2001
Health Care Policy		-4.4	5.8	11.6	10.1	9.3	6.6	
50/50 Endowments	1,144,550,983	-3.6	5.1	8.3	7.3	7.1	7.4	01/01/1996
50/50 Endowment Policy		-5.1	2.8	8.6	7.7	7.3	7.0	
Excess Liability Fund	67,223,170	-5.8	-3.9	2.3	2.6	2.8	5.1	07/01/1997
Performance Benchmark		-6.1	-4.2	1.9	2.3	2.6	4.8	
Total OIP	6,860,948,204	-3.9	-3.5	1.0	1.5	1.6	3.5	01/01/1997
Policy Benchmark		-3.8	-3.5	1.3	1.6	1.7	3.6	
Aeronautics	6,305,428	-5.5	-4.1	1.2	1.7	1.8	5.5	01/01/1990
Blmbg. U.S. Treasury		-5.6	-3.7	1.4	1.8	1.7	5.1	
Agricultural Development	2,460,969	-5.7	-4.6	1.2	1.7	1.8	5.7	01/01/1989
Blmbg. U.S. Treasury		-5.6	-3.7	1.4	1.8	1.7	5.4	

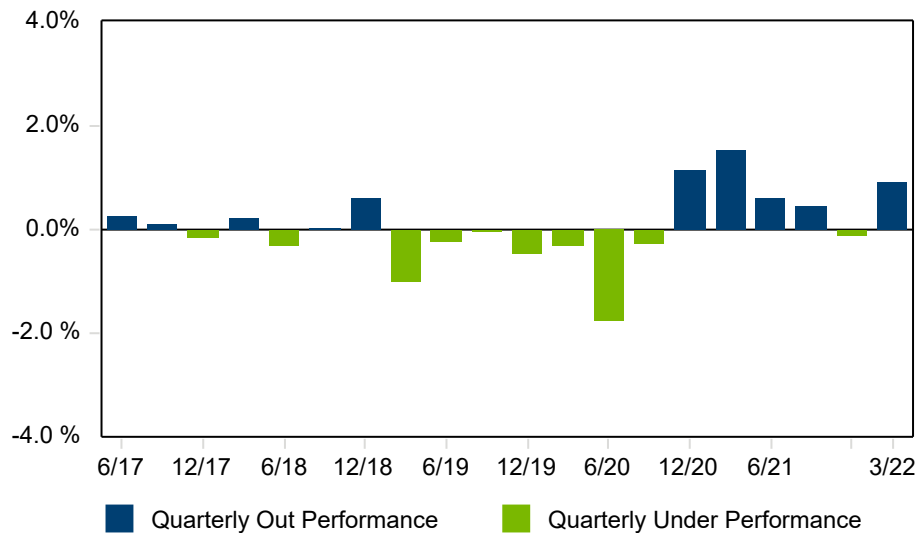
\*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, and TDOA are not shown

## Total Plan Performance Summary

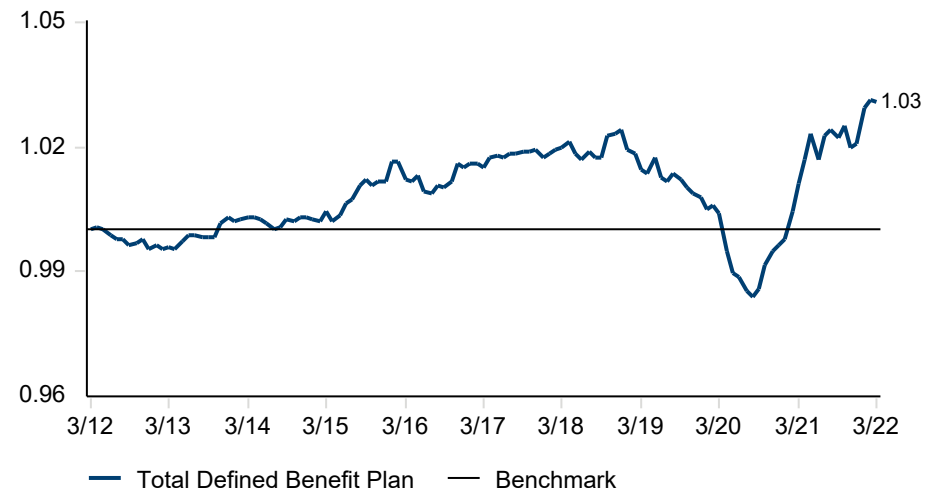
## Return Summary



## Quarterly Excess Performance

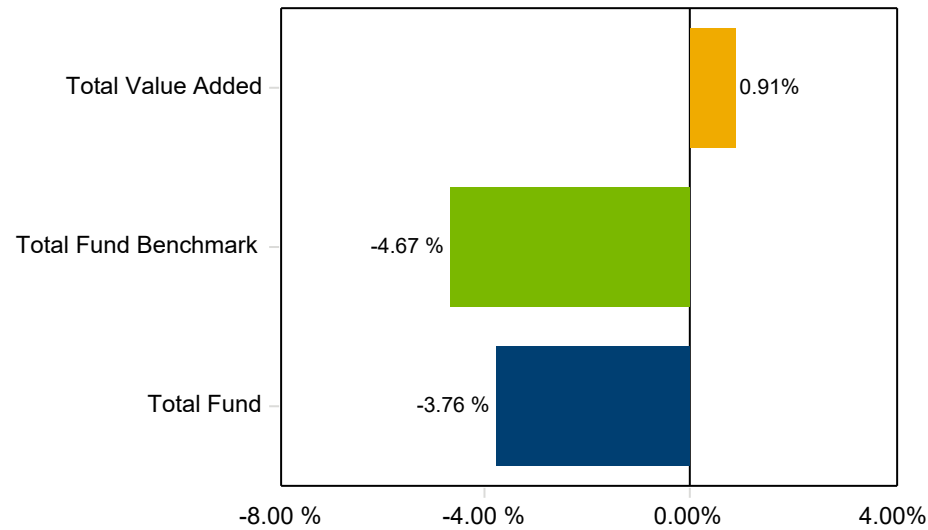


## Ratio of Cumulative Wealth - 10 Years

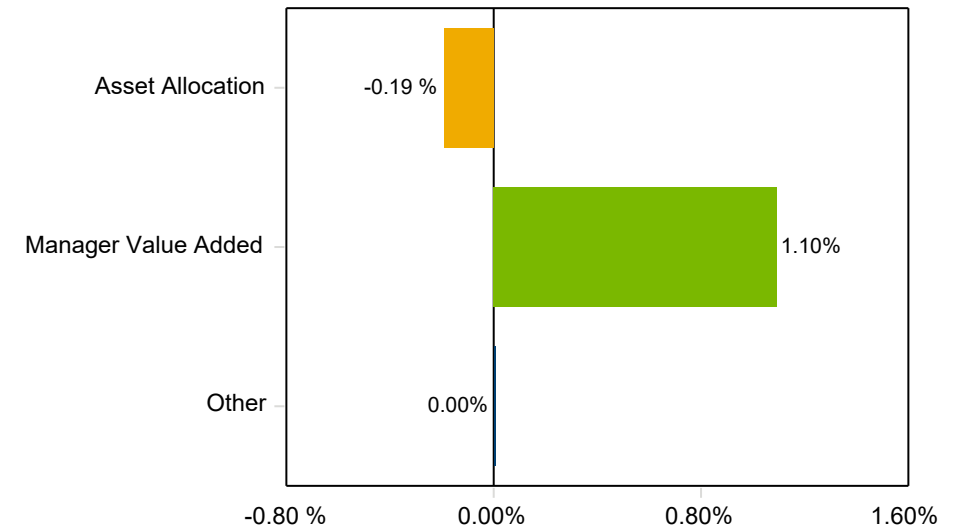


## Total Fund Attribution

## Total Fund Performance

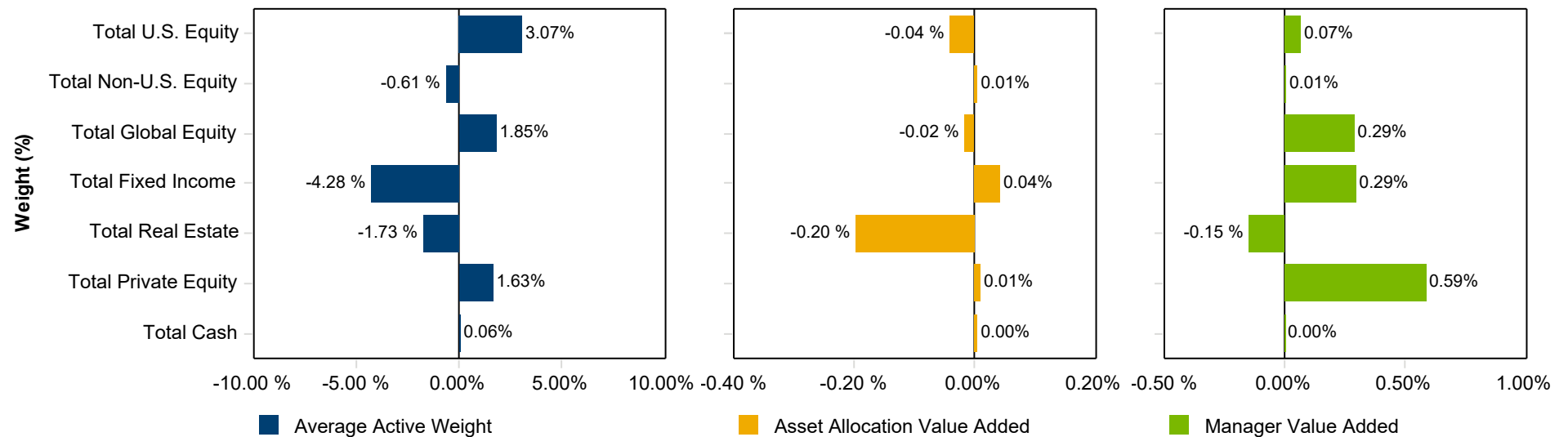


## Total Value Added:0.91%



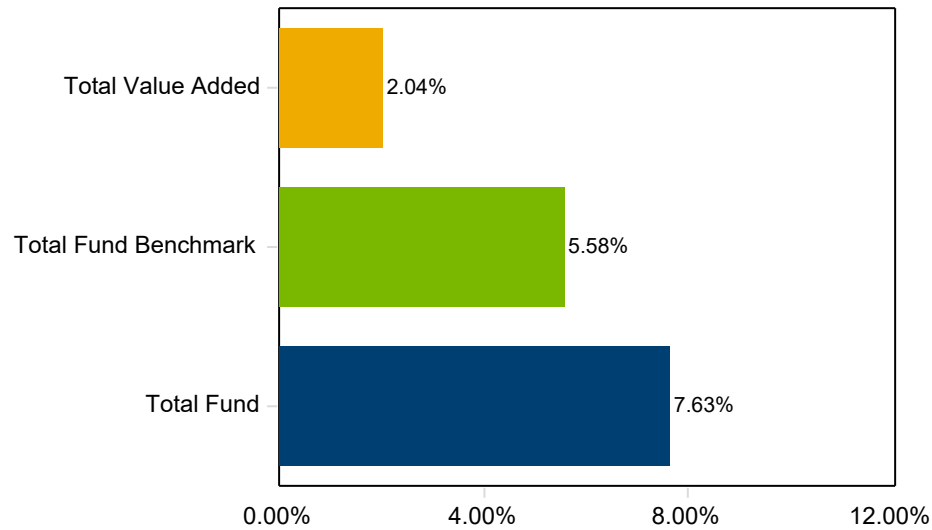
## Total Asset Allocation:-0.19 %

## Total Manager Value Added:1.10%

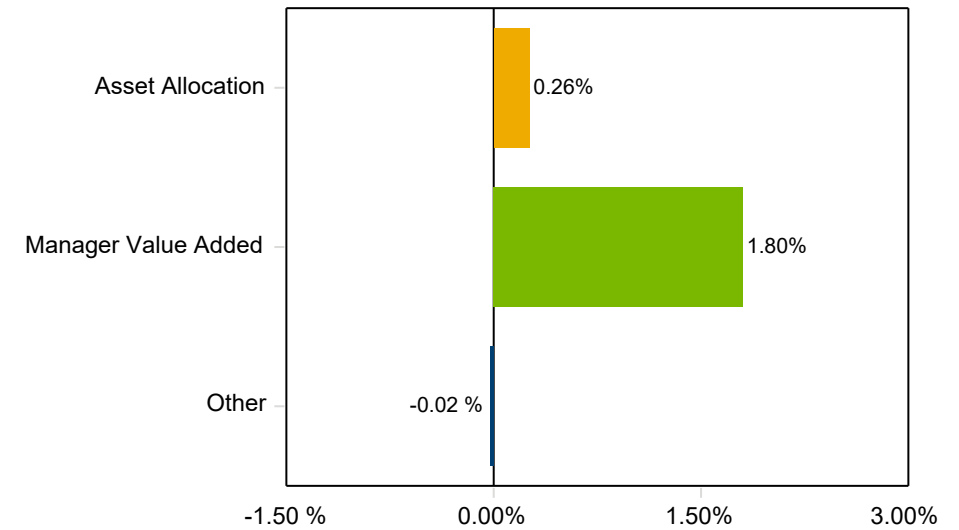


## Total Fund Attribution

## Total Fund Performance

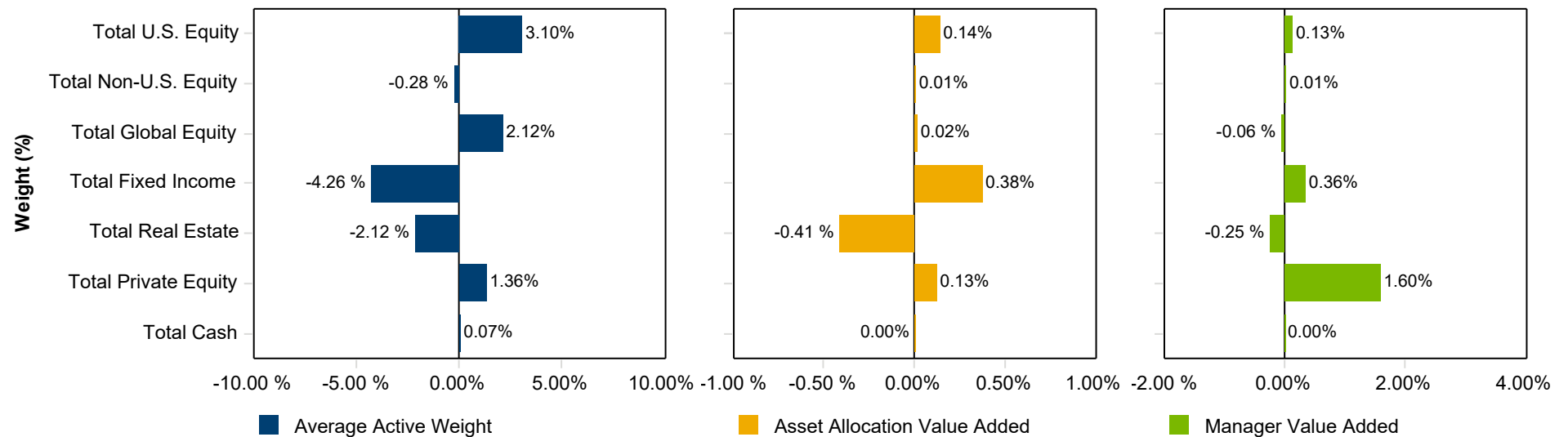


## Total Value Added: 2.04%



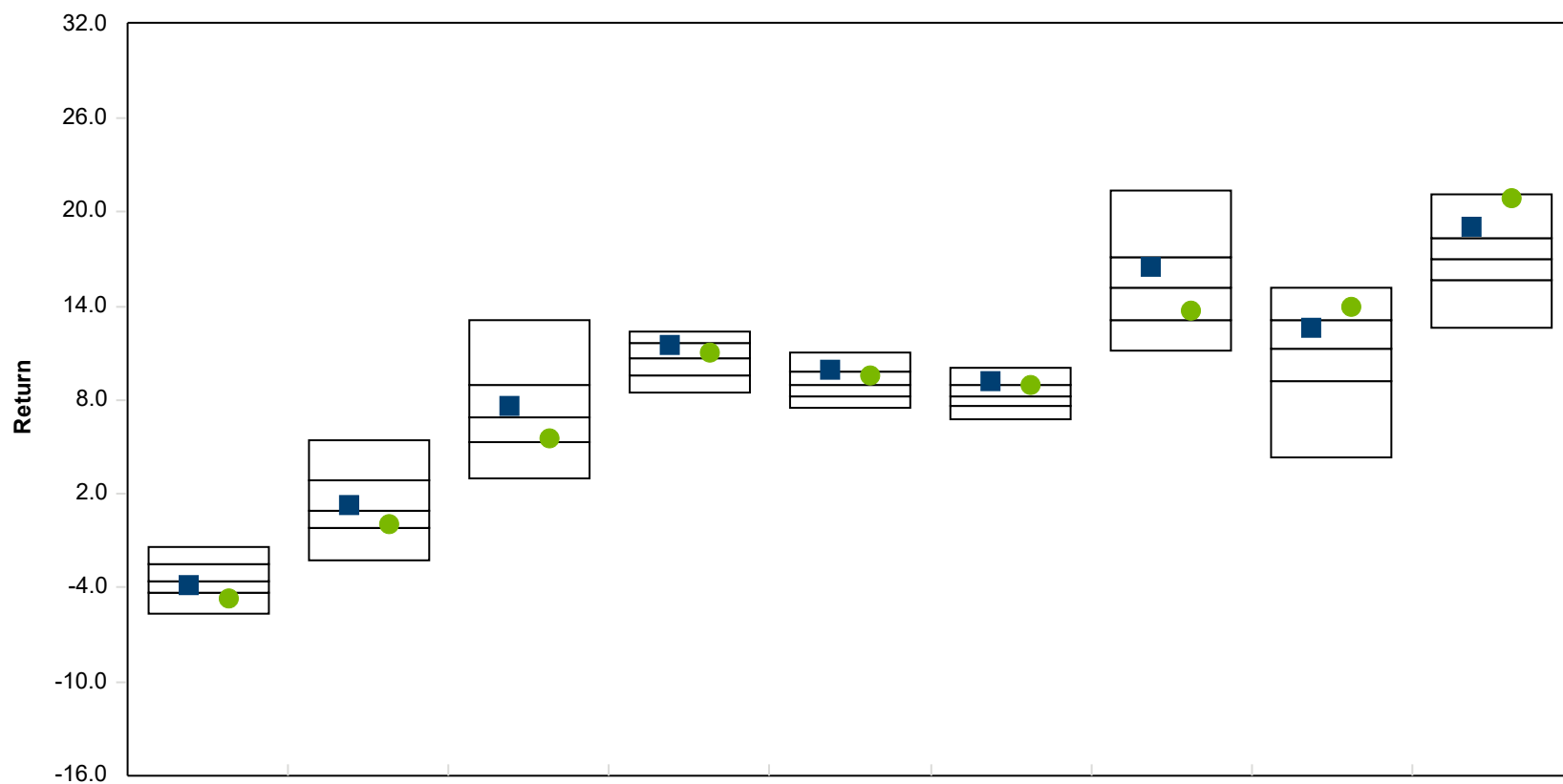
## Total Asset Allocation: 0.26%

## Total Manager Value Added: 1.80%



## Plan Sponsor Peer Group Analysis

## All Public Plans &gt; \$1B-Total Fund



■ Total Defined Benefit Plan  
● Policy Benchmark

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

Population

Parentheses contain percentile rankings.

**Defined Benefit & Cash Balance Benefit Plans**
**As of March 31, 2022**
**Asset Allocation & Performance**

	Allocation		Performance(%)							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Defined Benefit Plan</b>	<b>\$16,449,071,477</b>	<b>100.0</b>	<b>-3.8 (58)</b>	<b>1.4 (42)</b>	<b>7.6 (42)</b>	<b>11.6 (26)</b>	<b>10.0 (23)</b>	<b>9.3 (11)</b>	<b>9.2</b>	<b>07/01/1983</b>
<i>Policy Benchmark</i>			-4.7 (86)	0.0 (71)	5.6 (65)	11.0 (42)	9.6 (38)	8.9 (25)	9.2	
Total U.S. Equity	\$4,942,825,724	30.0	-5.2 (47)	3.7 (27)	12.1 (28)	18.3 (19)	15.2 (20)	14.2 (16)	10.4	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			-5.4 (54)	3.1 (38)	11.7 (29)	18.1 (20)	15.3 (19)	14.2 (17)	11.2	
Total Non-U.S. Equity	\$1,775,827,770	10.8	-5.5 (35)	-6.4 (45)	-1.1 (47)	8.1 (72)	7.7 (61)	6.4 (75)	5.9	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			-5.6 (36)	-6.5 (46)	-1.3 (48)	7.9 (77)	6.9 (83)	5.8 (98)	6.0	
Total Global Equity	\$3,441,660,037	20.9	-4.1 (33)	-1.1 (45)	6.0 (43)	14.0 (41)	11.7 (44)	10.3 (48)	8.6 (33)	09/01/2005
<i>MSCI All Country World IMI*</i>			-5.5 (44)	-0.8 (43)	6.3 (40)	13.5 (45)	11.4 (48)	10.0 (53)	7.6 (52)	
Total Fixed Income	\$4,140,861,097	25.2	-5.0 (44)	-4.8 (60)	-2.9 (69)	2.2 (85)	2.7 (79)	2.9 (64)	7.4	07/01/1983
<i>Barclays Universal Bond Index*</i>			-6.1 (94)	-6.1 (96)	-4.2 (100)	1.9 (93)	2.3 (89)	2.6 (89)	7.3	
Total Real Estate	\$999,367,548	6.1	4.5	18.8	22.7	8.4	8.0	9.3	7.2	12/01/2004
<i>Performance Benchmark</i>			7.1	22.7	27.3	10.3	8.9	9.8	9.1	
Total Private Equity	\$1,135,909,629	6.9	4.8	26.5	46.6	27.6	22.2	16.8	8.5	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			-4.7	5.4	15.0	21.6	18.7	17.6	13.7	
Total Cash	\$12,619,672	0.1								

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	2,909,723,747	100.0	-3.8 (58)	7.6 (42)	11.5 (27)	9.9 (25)	9.2 (12)	8.3 (26)	01/01/2003
Policy Benchmark			-4.7 (86)	5.6 (65)	11.0 (42)	9.6 (38)	8.9 (25)	8.3 (27)	
Total U.S. Equity	872,551,090	30.0	-5.2 (47)	12.1 (28)	18.3 (19)	15.2 (20)	14.2 (16)	11.2	01/01/2003
Dow Jones U.S. Total Stock Market			-5.4 (54)	11.7 (29)	18.1 (20)	15.3 (19)	14.2 (17)	11.3	
Total Non-U.S. Equity	313,484,744	10.8	-5.5 (35)	-1.1 (47)	8.1 (72)	7.7 (61)	6.4 (75)	7.5 (100)	01/01/2003
MSCI All Country World ex-U.S. IMI*			-5.6 (36)	-1.3 (48)	7.9 (77)	6.9 (83)	5.8 (98)	8.0 (100)	
Total Global Equity	607,552,114	20.9	-4.1 (33)	6.0 (43)	14.0 (41)	11.7 (44)	10.3 (48)	8.6 (33)	09/01/2005
MSCI All Country World IMI*			-5.5 (44)	6.3 (40)	13.5 (45)	11.4 (48)	10.0 (53)	7.6 (52)	
Total Fixed Income	739,197,883	25.4	-4.9 (43)	-2.9 (69)	2.2 (85)	2.6 (81)	2.9 (67)	4.2 (76)	01/01/2003
Barclays Universal Bond Index*			-6.1 (94)	-4.2 (100)	1.9 (93)	2.3 (89)	2.6 (89)	4.0 (93)	
Total Real Estate	176,417,153	6.1	4.5	22.7	8.4	8.0	9.3	7.3	12/01/2004
Performance Benchmark			7.1	27.3	10.3	8.9	9.8	9.1	
Total Private Equity	200,520,763	6.9	4.8	46.6	27.6	22.2	16.8	8.5	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			-4.7	15.0	21.6	18.7	17.6	13.7	

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

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

Nebraska Investment Council

Defined Contribution & Deferred Compensation Plans

As of March 31, 2022

Asset Allocation

		Total Fund	
	\$		%
Total Defined Cont. & Deferred Comp.	1,277,970,574		100.0

		Total Fund	
	\$		%
Total Hartford Options	31,162,242		100.0

## Asset Allocation

		Total Fund	
	\$		%
Union Bank & Trust	5,899,132,303		100.0
NEST Advisor	1,398,633,356		23.7
NEST Direct	2,579,374,939		43.7
Bloomwell	1,921,124,008		32.6

		Total Fund	
	\$		%
Total State Farm College Savings Plan	702,163,098		100.0



Asset Allocation & Performance

	Allocation	Performance(%)					Inception Date
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
Enable Savings Plan	26,972,113						
Growth Option	6,189,204	-5.7	5.0	12.2	10.5	11.0	07/01/2016
<i>Enable Benchmark Growth Option</i>		-5.5	5.4	12.4	10.7	11.3	
Moderate Option	3,657,238	-5.4	2.8	9.6	8.3	8.6	07/01/2016
<i>Enable Benchmark Moderate Option</i>		-5.2	3.3	9.7	8.5	8.8	
Conservative Option	2,546,052	-3.7	1.1	5.8	5.1	5.0	07/01/2016
<i>Enable Benchmark Conservative Option</i>		-3.7	1.4	5.9	5.3	5.3	
Bank Savings Option	11,268,551	0.0	0.0	0.5	0.6	0.5	07/01/2016
<i>FTSE 3 Month T-Bill</i>		0.0	0.1	0.8	1.1	1.0	
Checking Option	3,311,068						

Enable Savings Plan: Nebraska	26,972,113
Growth Option Nebraska	6,189,204
Moderate Option Nebraska	3,657,238
Conservative Option Nebraska	2,546,052
Bank Savings Option Nebraska	11,268,551
Checking Option Nebraska	3,311,068

# Endowment Breakout

As of March 31, 2022

## Asset Class Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Health Care Endowment	540,772,466	100.0	-3.7	8.1	11.8	10.1	9.5	7.4	01/01/2001
Health Care Policy			-4.4	5.8	11.6	10.1	9.3	6.6	
Total US Equity	164,357,210	30.4	-5.2	12.2	18.3	15.2	14.3	9.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			-5.4	11.7	18.1	15.3	14.2	9.5	
Total Non-US Equity	65,832,655	12.2	-5.7	-1.5	7.8	7.0	5.7	4.8	01/01/2001
MSCI All Country World ex-U.S. IMI*			-5.6	-1.3	7.9	6.9	5.8	5.1	
Total Global Equity	120,792,191	22.3	-2.7	7.5	13.3	11.1	9.9	9.1	09/01/2005
MSCI All Country World IMI*			-5.5	6.3	13.5	11.4	9.9	7.6	
Total Fixed Income	126,761,114	23.4	-3.9	-4.2	0.8	1.3	1.3	2.8	12/01/2000
Performance Benchmark			-4.0	-3.7	1.3	1.6	1.6	3.0	
Total Real Estate	18,336,151	3.4							
Total Private Equity	44,693,145	8.3							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	1,144,550,983	100.0	-3.6	5.1	8.3	7.3	7.1	7.4	01/01/1996
50/50 Endowment Policy			-5.1	2.8	8.6	7.7	7.3	7.0	
Total US Equity	242,455,206	21.2	-1.2	10.8	13.1	10.3	11.5	7.8	01/01/2002
Dow Jones U.S. Total Stock Market Index			-5.4	11.7	18.1	15.3	14.2	9.5	
Total Non-US Equity	91,361,453	8.0	-5.7	-1.5	7.8	7.0	5.7	4.8	01/01/2001
MSCI All Country World ex-U.S. IMI*			-5.6	-1.3	7.9	6.9	5.8	5.1	
Total Global Equity	158,860,799	13.9	-2.7	7.5	13.3	11.1	9.9	9.1	09/01/2005
MSCI All Country World IMI*			-5.5	6.3	13.5	11.4	9.9	7.6	
Total Fixed Income	521,453,155	45.6	-5.8	-3.9	2.2	2.6	2.8	5.1	07/01/1997
Blmbg. Barc. Universal Bond Index*			-6.1	-4.2	1.9	2.3	2.6	4.8	
Total Real Estate	45,671,490	4.0							
Total Private Equity	84,748,880	7.4							

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

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

Nebraska Investment Council

**Total In House Trusts & OIP**
**As of March 31, 2022**
**Asset Allocation & Performance**

	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>8,766,397</b>	<b>100.0</b>							
Aeronautics	6,305,428	71.9	-5.5	-4.1	1.2	1.7	1.8	5.5	01/01/1990
<i>Blmbg. U.S. Treasury</i>			-5.6	-3.7	1.4	1.8	1.7	5.1	
Agricultural Development	2,460,969	28.1	-5.7	-4.6	1.2	1.7	1.8	5.7	01/01/1989
<i>Blmbg. Barc. U.S. Treasury</i>			-5.6	-3.7	1.4	1.8	1.7	5.4	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total OIP</b>	<b>6,860,948,204</b>	<b>100.0</b>	<b>-3.9</b>	<b>-3.5</b>	<b>1.0</b>	<b>1.5</b>	<b>1.6</b>	<b>3.5</b>	<b>01/01/1997</b>
<i>Performance Benchmark</i>			-3.8	-3.5	1.3	1.6	1.7	3.6	
Internal Short-Term Liquidity Pool	506,103,129	7.4	0.0	0.0	0.6	0.9	0.5	2.8	01/01/1997
<i>Performance Benchmark</i>			0.0	0.1	0.8	1.0	0.6	2.1	
Operating Investment Pool (Internal G/C)	6,354,845,075	92.6	-4.3	-3.8	1.3	1.8	1.8	1.8	11/01/2011
<i>Performance Benchmark</i>			-4.5	-4.2	1.4	1.8	1.8	1.9	

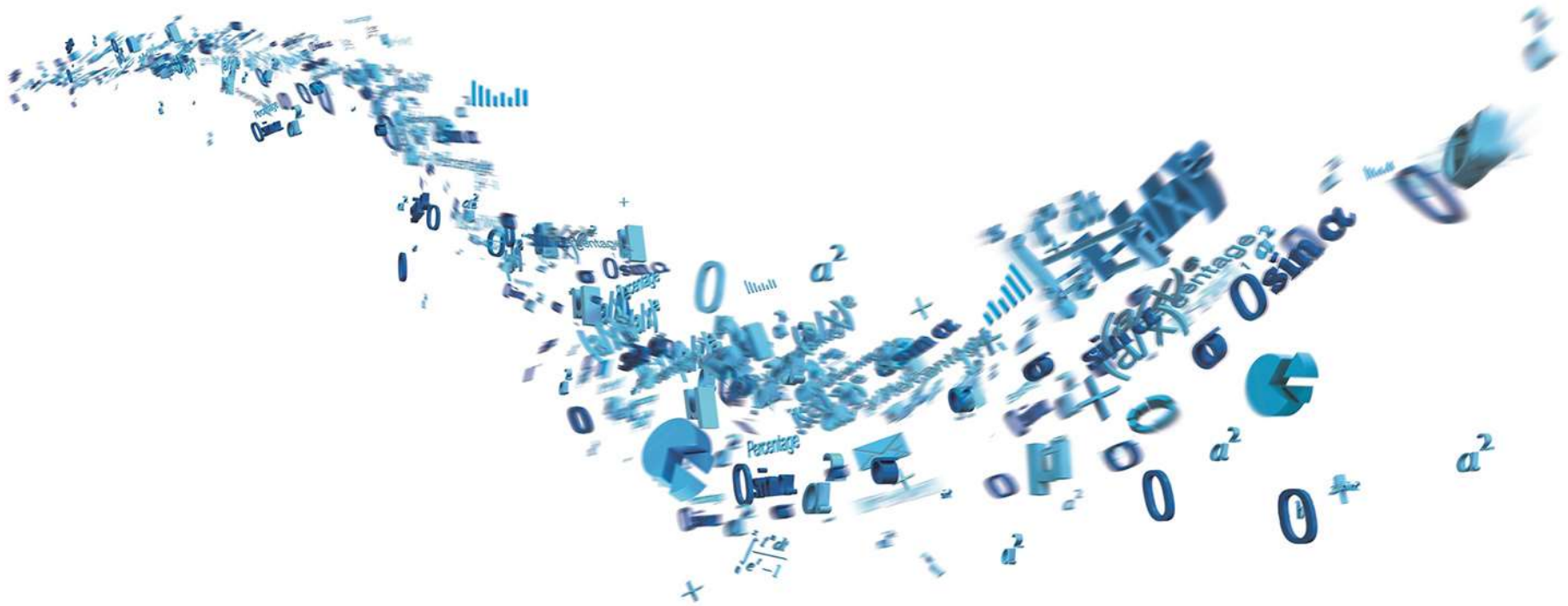
Total Fund		
	\$	%
<b>Time Deposit Open Account</b>	<b>30,375,961</b>	<b>100.0</b>

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$12,619,672. When summing the assets of all NIC plans, the DB STIF has been counted in the DB Plan and removed from the In-House Plan to avoid double counting.

## Watchlist

Summary of Funds Not Assigned a Green Status			
Plan/Fund	Status as of 1Q 2022	Trigger Event	AHIC Comment
<b>Defined Benefit &amp; CBB</b>			
Loomis Sayles Bank Loans	Yellow	Performance	Continue to monitor
Franklin Templeton	Yellow	Significant Organization Change, Performance	Continue to monitor
<b>Hartford Plan</b>			
Goldman Sachs Mid-Cap Value	Yellow	Weak Manager Research Rating, Adverse Change in Portfolio Manager	Continue to monitor
Hartford Capital Appreciation HLS	Yellow	Performance	Continue to monitor
Mutual Discovery	Yellow	Weak Manager Research Rating, Performance	Continue to monitor
Templeton Foreign Fund	Yellow	Performance	Continue to Monitor
American Funds Growth Fund of America	Yellow	Performance	
T. Rowe Price Growth Stock	Yellow	Performance	
<b>CSP</b>			
Vanguard Equity Income	Yellow	Performance	Continue to monitor
American Funds Inc Fund of America	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

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## Total Defined Benefit Plan

As of March 31, 2022

## Asset Allocation &amp; Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$16,449,071,477	100.0	100.0	-3.8 (58)	7.6 (42)	11.6 (26)	10.0 (23)	9.3 (11)	9.2 (-)	07/01/1983
Policy Benchmark				-4.7 (86)	5.6 (65)	11.0 (42)	9.6 (38)	8.9 (25)	9.2 (-)	
Total U.S. Equity	\$4,942,825,724	30.0	27.0	-5.2 (47)	12.1 (28)	18.3 (19)	15.2 (20)	14.2 (16)	10.4 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				-5.4 (54)	11.7 (29)	18.1 (20)	15.3 (19)	14.2 (17)	11.2 (-)	
DFA	\$482,508,511	2.9		-5.3 (21)	2.8 (43)	13.7 (52)	9.9 (71)	12.0 (44)	11.8 (21)	10/01/1996
Russell 2000 Index*				-7.5 (62)	-5.8 (96)	11.7 (76)	9.7 (71)	11.0 (69)	9.7 (89)	
BlackRock Russell 1000 Index	\$4,460,317,213	27.1		-5.2 (56)	13.2 (46)	18.7 (20)	15.8 (19)	14.6 (15)	10.1 (31)	10/01/2007
Russell 1000 Index				-5.1 (55)	13.3 (45)	18.7 (22)	15.8 (19)	14.5 (16)	10.0 (32)	
Total Non-U.S. Equity	\$1,775,827,770	10.8	11.5	-5.5 (35)	-1.1 (47)	8.1 (72)	7.7 (61)	6.4 (75)	5.9 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				-5.6 (36)	-1.3 (48)	7.9 (77)	6.9 (83)	5.8 (98)	6.0 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,775,827,770	10.8		-5.5 (33)	-1.1 (38)	8.1 (46)	-	-	4.8 (41)	12/01/2017
MSCI AC World ex USA IMI (Net)				-5.6 (34)	-1.3 (39)	7.9 (48)	-	-	4.5 (46)	
Total Global Equity	\$3,441,660,037	20.9	19.0	-4.1 (33)	6.0 (43)	14.0 (41)	11.7 (44)	10.3 (48)	8.6 (33)	09/01/2005
MSCI All Country World IMI*				-5.5 (44)	6.3 (40)	13.5 (45)	11.4 (48)	10.0 (53)	7.6 (52)	
MFS	\$1,093,154,402	6.6		-6.8 (52)	5.5 (46)	12.6 (53)	11.4 (47)	11.2 (34)	9.6 (18)	10/01/2005
MSCI All Country World IMI*				-5.5 (44)	6.3 (40)	13.5 (45)	11.4 (48)	9.9 (53)	7.5 (50)	
Arrowstreet	\$1,099,417,344	6.7		-6.1 (48)	3.1 (62)	14.9 (32)	13.0 (32)	-	14.1 (21)	09/01/2016
MSCI AC World IMI (Net)				-5.5 (44)	6.3 (40)	13.5 (45)	11.4 (48)	-	11.8 (46)	
Wellington Equity	\$391,651,805	2.4		-4.2 (11)	4.7 (24)	13.4 (41)	10.6 (32)	-	11.5 (17)	09/01/2016
MSCI AC World Small Cap (Net)				-6.2 (36)	-0.3 (65)	11.7 (56)	9.5 (55)	-	10.3 (57)	
Dodge & Cox	\$857,407,806	5.2		2.7 (15)	11.6 (19)	14.2 (32)	-	-	9.9 (48)	07/01/2017
MSCI AC World IMI (Net)				-5.5 (50)	6.3 (47)	13.5 (38)	-	-	11.0 (37)	

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

**Total Defined Benefit Plan**
**As of March 31, 2022**
**Asset Allocation & Performance**

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	\$4,140,861,097	25.2	30.0	-5.0 (44)	-2.9 (69)	2.2 (85)	2.7 (79)	2.9 (64)	7.4 (-)	07/01/1983
<i>Blmbg. Barc. Universal Bond Index*</i>				-6.1 (94)	-4.2 (100)	1.9 (93)	2.3 (89)	2.6 (89)	7.3 (-)	
BlackRock Core Plus Universal	\$605,407,736	3.7		-6.3 (79)	-4.3 (83)	1.9 (78)	2.4 (70)	2.8 (65)	5.1 (32)	04/01/1998
<i>Blmbg. Barc. Universal Bond Index*</i>				-6.1 (66)	-4.2 (79)	1.9 (79)	2.3 (78)	2.6 (79)	4.8 (61)	
PIMCO	\$777,743,950	4.7		-6.2 (73)	-3.8 (57)	2.8 (39)	3.2 (28)	3.1 (49)	5.4 (19)	04/01/1998
<i>Blmbg. Barc. Universal Bond Index*</i>				-6.1 (66)	-4.2 (79)	1.9 (79)	2.3 (78)	2.6 (79)	4.8 (61)	
BlackRock Aggregate Bond Index	\$620,383,603	3.8		-5.8 (48)	-4.1 (54)	1.8 (72)	2.2 (70)	2.3 (74)	3.8 (67)	02/01/2006
<i>Blmbg. Barc. Aggregate Bond Index</i>				-5.9 (57)	-4.2 (55)	1.7 (76)	2.1 (74)	2.2 (81)	3.7 (73)	
Loomis Sayles	\$534,110,393	3.2		-4.7 (12)	-2.0 (9)	5.0 (2)	4.7 (1)	5.8 (1)	6.6 (1)	07/01/2006
<i>Blmbg. Barc. Universal Bond Index*</i>				-6.1 (66)	-4.2 (79)	1.9 (79)	2.3 (78)	2.6 (79)	4.4 (57)	
Wellington Global	\$477,501,955	2.9		-6.0 (73)	-6.5 (81)	0.2 (88)	1.5 (87)	-	0.6 (81)	09/01/2014
<i>Blmbg. Global Aggregate</i>				-6.2 (76)	-6.4 (79)	0.7 (86)	1.7 (84)	-	0.7 (77)	
Loomis Sayles Bank Loans	\$100,403,253	0.6		-0.4 (72)	1.8 (96)	2.4 (97)	2.5 (98)	-	2.8 (98)	06/01/2014
<i>S&amp;P/LSTA Leveraged Loan Index</i>				-0.1 (32)	3.3 (26)	4.2 (23)	4.0 (21)	-	3.8 (12)	
Franklin Templeton	\$365,222,340	2.2		0.2 (5)	4.7 (3)	2.3 (98)	2.5 (98)	-	3.0 (86)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				0.0 (10)	3.0 (32)	3.5 (51)	3.4 (58)	-	3.6 (29)	
Neuberger Berman Core Plus	\$637,749,513	3.9		-6.0 (59)	-4.1 (73)	2.7 (42)	3.0 (40)	-	3.0 (37)	07/01/2015
<i>Blmbg. Barc. Universal Bond Index</i>				-6.1 (66)	-4.2 (79)	1.9 (79)	2.3 (78)	-	2.5 (73)	
Opportunistic Fixed Income - PIMCO Bravo II	\$17,764,106	0.1								
Opportunistic Fixed Income - Oaktree	\$93,468	0.0								
Opportunistic Cash and Int Rec	\$4,446,006	0.0								
Contributions and Withdrawals	\$34,773	0.0								
Total Real Estate	\$999,367,548	6.1	7.5	4.5	22.7	8.4	8.0	9.3	7.2	12/01/2004
<i>Performance Benchmark</i>				7.1	27.3	10.3	8.9	9.8	9.1	
CB Richard Ellis Strategic	\$246,395	0.0								
Prudential PRISA I	\$205,754,577	1.3								
UBS Real Estate	\$106,768,856	0.6								
Rockwood Capital Real Estate Fund IX	\$3,458,371	0.0								
Prudential PRISA II	\$100,080,177	0.6								
Five Arrows Realty	\$36,373	0.0								
RockPoint Fund III	\$616,101	0.0								
Landmark Real Estate VI	\$1,594,606	0.0								
Landmark Real Estate VII	\$9,020,960	0.1								
AG Realty Fund VIII	\$4,135,653	0.0								
UBS Trumbull Property Income	\$132,541,714	0.8								
Almanac Realty Securities VII	\$20,711,579	0.1								

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

## Total Defined Benefit Plan

As of March 31, 2022

## Asset Allocation &amp; Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Torchlight IV	\$2,492,543	0.0								
Torchlight V	\$4,035,470	0.0								
Rockwood Capital Real Estate Fund X	\$22,369,412	0.1								
Landmark Real Estate VIII	\$14,061,410	0.1								
Torchlight VI	\$35,167,766	0.2								
Almanac Realty Securities VIII	\$14,482,329	0.1								
Clarion Lion Properties Fund	\$258,853,006	1.6								
Rockwood Capital Real Estate Fund XI	\$18,646,415	0.1								
Torchlight Debt Opportunity	\$13,010,119	0.1								
Kayne Anderson RE VI	\$5,265,724	0.0								
Prime Property Fund LLC	\$15,896,053	0.1								
Real Estate Cash	\$10,121,939	0.1								
<b>Total Private Equity</b>	<b>\$1,135,909,629</b>	<b>6.9</b>	<b>5.0</b>	<b>4.8</b>	<b>46.6</b>	<b>27.6</b>	<b>22.2</b>	<b>16.8</b>	<b>8.5</b>	<b>09/01/2005</b>
<i>Dow Jones U.S. Total Stock Market + 3%</i>				<i>-4.7</i>	<i>15.0</i>	<i>21.6</i>	<i>18.7</i>	<i>17.6</i>	<i>13.7</i>	
Abbott Capital	\$2,979,781	0.0								
Pathway	\$6,845,352	0.0								
Sun Capital	\$2,626,362	0.0								
Dover Street VIII	\$4,077,926	0.0								
CMEA Ventures VII	\$4,096,158	0.0								
New Mountain Partners III	\$390,652	0.0								
New Mountain Partners IV	\$11,500,666	0.1								
Citigroup Venture Capital International	\$3,141,068	0.0								
Resolute Fund III	\$10,373,572	0.1								
BridgePoint Europe IV	\$3,698,378	0.0								
Quantum Energy Partners V	\$78,723	0.0								
Quantum Energy Partners VI	\$31,292,448	0.2								
CVC European Equity Partners VI	\$18,205,650	0.1								
CVC European Equity Partners V	\$1,018,071	0.0								
Fulcrum Growth Partners IV	\$1,665,539	0.0								
Ares Corporate Opp Fund III	\$767,634	0.0								
Ares Corporate Opp Fund IV	\$8,920,579	0.1								
New Enterprise Associates 13	\$6,237,273	0.0								
New Enterprise Associates 14	\$40,048,901	0.2								
Lincolnshire Equity Partners IV	\$5,629,035	0.0								
Longroad Capital Partners LP	\$53,868	0.0								
Merit Mezzanine Fund V	\$5,784,249	0.0								

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



**Total Defined Benefit Plan**
**As of March 31, 2022**
**Asset Allocation & Performance**

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Mezzanine Fund Partners	\$55,312	0.0								
Lightyear Fund III	\$1,464,143	0.0								
EIF U.S. Power Fund IV	\$9,937,180	0.1								
McCarthy Capital Fund V	\$5,757,947	0.0								
Green Equity Investors VI	\$22,779,083	0.1								
Wayzata Opp Fund III	\$2,634,619	0.0								
Accel KKR Capital Partners IV	\$14,160,091	0.1								
Becker Petty O'Keefe & Co. IV	\$11,982,602	0.1								
Pine Brook Capital Partners II	\$29,809,161	0.2								
EMG III LP	\$16,027,042	0.1								
Francisco Partners IV	\$26,705,583	0.2								
Wynnchurch Capital Partners IV	\$28,330,191	0.2								
BridgePoint Europe V	\$18,861,314	0.1								
McCarthy Capital Fund VI	\$62,780,191	0.4								
Dover Street IX	\$32,499,816	0.2								
Green Equity Investors VII	\$63,909,227	0.4								
Quantum Energy Investors VII	\$35,443,802	0.2								
Ares Corporate Opp Fund V	\$41,727,296	0.3								
Genstar Cap Ptr VIII L.P.	\$77,680,682	0.5								
New Mountain Partners V	\$62,146,873	0.4								
Francisco Partners V	\$53,929,376	0.3								
Resolute Fund IV	\$56,929,030	0.3								
BridgePoint Europe VI	\$31,067,118	0.2								
Genstar Cap Ptr IX LP	\$53,318,239	0.3								
New Enterprise Associates 17	\$38,553,561	0.2								
Dover Street X	\$25,932,836	0.2								
Wynnchurch Capital Partners V	\$14,872,499	0.1								
New Mountain Partners VI	\$17,483,310	0.1								
Resolute Fund V	\$30,259,403	0.2								
New Enterprise Associates 18	\$3,875,000	0.0								
Private Equity Cash	\$95,435,540	0.6								
<b>Total Cash</b>	<b>\$12,619,672</b>	<b>0.1</b>	<b>0.0</b>							
<b>STIF</b>	<b>\$12,619,672</b>	<b>0.1</b>								

The Inception-to-Date IRR for Real Estate is 7.2% as of 12/31/2021. The Inception-to-Date IRR for Private Equity is 15.1% as of 12/31/2021.

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

The Private Equity asset class returns are time-weighted.

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

Nebraska Investment Council

## OSERS – Summary of Transition Activity During 1Q

	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 3/31/22 (%)	Transition Year 6 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	22.4%	22.9%	26.1%	25.2%	24.5%	27.0%
Non-U.S. Equity	--	9.6	10.5	10.8	10.7	10.5	11.5
Global Equity	18.5	15.5	18.1	18.4	18.4	17.0	19.0
Fixed Income (Core)	11.5	26.7	27.0	25.8	25.5	24.0	21.5
Fixed Income (RS)	--	--	--	--	--	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	1.5		--
Real Estate	21.1	12.2	9.7	6.5	7.1		7.5
Private Equity	10.3	11.6	10.4	10.6	11.1	--	5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 1Q relatively close to the Transition Year 6 Target allocations
- OSERS will make an initial allocation to “Return-Seeking” Fixed Income next quarter.
- As of 3/31/2022, ≈20% of the OSERS portfolio was invested in legacy illiquid assets
  - Significant progress has been made towards the Long-Term Target Asset Allocation policy over the past 5+ years
- Effectively all of what can be liquidated (without incurring a meaningful haircut) has already been liquidated; further transition activity towards Long-Term Target weightings is likely to be driven by distributions from the legacy illiquid managers
- It is still likely to be several years before the Long-Term Target allocation is reached

## OSERS

As of March 31, 2022

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
OSERS	1,546,939,661	100.0	-3.6 (51)	-1.5 (60)	8.6 (28)	10.2 (57)	8.5 (65)	6.6 (96)
Policy Index			-3.6 (50)	0.0 (30)	7.9 (36)	11.4 (28)	9.8 (30)	8.6 (35)
U.S. Equity Composite	389,914,588	25.2	-5.2 (47)	-0.8 (31)	12.0 (28)	18.3 (18)	15.3 (19)	12.4 (74)
Custom U.S. Equity Index			-5.4 (54)	-1.4 (48)	11.7 (29)	18.1 (20)	15.3 (19)	13.8 (30)
BlackRock Russell 1000 Index	348,883,055	22.6	-5.2 (53)	-0.7 (52)	13.2 (39)	18.7 (30)	15.8 (35)	-
Russell 1000 Index			-5.1 (53)	-0.6 (52)	13.3 (38)	18.7 (30)	15.8 (35)	-
Dimensional Fund Advisors	41,031,534	2.7	-5.3 (21)	-2.1 (34)	2.8 (43)	13.7 (52)	-	-
Russell 2000 Index			-7.5 (62)	-8.3 (85)	-5.8 (96)	11.7 (76)	-	-
Global Equity Composite	284,465,780	18.4	-4.1 (33)	-3.2 (38)	5.9 (44)	14.0 (41)	11.6 (45)	10.3 (50)
Custom Global Equity Index			-5.5 (44)	-3.7 (41)	6.3 (40)	13.5 (45)	11.4 (48)	9.9 (55)
Arrowstreet	96,426,670	6.2	-6.1 (48)	-5.5 (53)	3.1 (62)	14.9 (32)	12.9 (32)	-
MSCI AC World IMI (Net)			-5.5 (44)	-3.7 (41)	6.3 (40)	13.5 (45)	11.4 (48)	-
MFS	84,146,915	5.4	-6.8 (52)	-5.5 (53)	5.5 (46)	12.7 (53)	11.4 (47)	-
MSCI AC World IMI (Net)			-5.5 (44)	-3.7 (41)	6.3 (40)	13.5 (45)	11.4 (48)	-
Wellington Equity	35,729,947	2.3	-4.2 (14)	-2.5 (13)	4.6 (24)	13.4 (42)	10.6 (34)	-
MSCI AC World Small Cap (Net)			-6.2 (36)	-7.1 (28)	-0.3 (65)	11.7 (56)	9.5 (55)	-
Dodge & Cox	68,162,248	4.4	2.8 (14)	3.1 (18)	11.7 (19)	14.2 (32)	-	-
MSCI AC World IMI (Net)			-5.5 (50)	-3.7 (49)	6.3 (47)	13.5 (38)	-	-
International Equity Composite	166,062,787	10.7	-5.5 (33)	-7.0 (33)	-1.1 (38)	7.8 (49)	7.0 (48)	-
MSCI AC World ex USA IMI (Net)			-5.6 (34)	-7.1 (33)	-1.3 (39)	7.9 (48)	6.9 (49)	-
BlackRock ACWI ex-U.S. IMI Index	166,062,787	10.7	-5.5 (33)	-7.0 (33)	-1.1 (38)	8.1 (46)	-	-
MSCI AC World ex USA IMI (Net)			-5.6 (34)	-7.1 (33)	-1.3 (39)	7.9 (48)	-	-

Fiscal Year ends August 31.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Fixed Income	394,455,533	25.5	-6.0 (89)	-6.8 (95)	-4.1 (98)	2.2 (85)	2.6 (81)	0.8 (97)
<i>Custom Fixed Income Index</i>			-6.1 (94)	-6.9 (96)	-4.2 (100)	1.9 (93)	2.3 (89)	2.3 (91)
BlackRock Aggregate Bond Index	172,913,748	11.2	-5.8 (48)	-6.7 (44)	-4.1 (52)	1.8 (72)	2.2 (68)	-
<i>Blmbg. U.S. Aggregate</i>			-5.9 (57)	-6.7 (46)	-4.2 (55)	1.7 (76)	2.1 (74)	-
BlackRock Core Plus Universal	67,602,688	4.4	-6.3 (80)	-7.2 (87)	-4.4 (86)	1.9 (79)	2.4 (76)	-
<i>Blmbg. Barc. Universal Bond Index</i>			-6.1 (66)	-6.9 (71)	-4.2 (79)	1.9 (79)	2.3 (78)	-
PIMCO	80,184,811	5.2	-6.2 (73)	-6.8 (61)	-3.8 (57)	2.8 (39)	3.1 (34)	-
<i>Blmbg. Barc. Universal Bond Index</i>			-6.1 (66)	-6.9 (71)	-4.2 (79)	1.9 (79)	2.3 (78)	-
Neuberger Berman Core Plus	73,128,158	4.7	-6.0 (59)	-6.9 (62)	-4.1 (73)	2.7 (42)	3.1 (34)	-
<i>Blmbg. Barc. Universal Bond Index</i>			-6.1 (66)	-6.9 (71)	-4.2 (79)	1.9 (79)	2.3 (78)	-
OSERS Contributions & Withdrawals	626,129	0.0						
Hedge Fund Composite	6,975,164	0.5	0.0	0.0	0.0	0.4	-2.6	-2.4
<i>HFRI RV: Multi-Strategy Index</i>			1.8	1.8	4.7	6.0	4.5	4.7
Vaquero EMD	6,963,543	0.5	0.0	0.0	0.0	0.4	-4.6	-6.4
<i>Blmbg. Emerging Markets USD Aggregate Index</i>			-9.2	-11.2	-7.5	0.7	1.9	3.6
Hedge Fund Cash	11,620	0.0						
Real Asset Composite	23,423,220	1.5	6.5	40.1	117.3	20.3	10.3	-
<i>Custom Real Asset Benchmark</i>			3.9	14.1	19.2	13.3	10.7	-
BTG	53,713	0.0						
JP Morgan Global Maritime	23,359,392	1.5						
Real Asset Cash	10,116	0.0						
Private Equity Composite	172,238,238	11.1	2.8	9.5	41.4	20.1	16.9	9.8
<i>Burgiss All US PE (1-Qtr Lag)</i>			5.2	21.5	32.9	25.6	20.9	17.2
AAVIN Mezzanine Credit Funds	36,593,993	2.4						
FCP Capital	4,402,226	0.3						
SPC Capital*	98,100,137	6.3						
Stonetree Capital	31,666,285	2.0						
Private Equity Cash	1,475,597	0.1						

\*SPC is currently being wound down by Hamilton Lane

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	109,404,351	7.1	4.7	7.6	16.9	3.8	3.4	-
<i>NCREIF Property Index</i>			5.3	17.7	21.9	9.6	8.5	-
Mariner IV	28,466,435	1.8						
Almanac Realty Securities VI	3,451,508	0.2						
Almanac Realty Securities VII	18,275,851	1.2						
JP Morgan India Property Fund II	7,724,497	0.5						
Mariner III	671,045	0.0						
UBS Trumbull	11,292,549	0.7						
PRIME Property Fund LLC	1,681,351	0.1						
Kayne Anderson RE Prtnrs VI	1,548,818	0.1						
PRISA LP	15,436,260	1.0						
Clarion Lion Properties Fund	18,342,404	1.2						
Real Estate Cash	2,513,634	0.2						

## OSERS Private Markets Manager IRR Summary (Through 12/31/2021)

### Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
Hamilton Lane/SPC	2001	\$163,958,323	4.01%	7.38%
FCP Fund II	2011	30,000,000	1.68%	13.26%
Stonetree IV	2012	53,152,755	6.41%	7.73%
AAVIN Mezzanine Fund, LP	2014	5,000,000	13.02%	19.86%
AAVIN Equity Partners II, LP	2015	25,000,000	9.40%	15.24%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>5.76%</b>	<b>8.30%</b>

### Real Assets Portfolio

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

### Real Estate Portfolio

Investment	Vintage Year	Total Commitments	Quarter	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	5.22%	10.38%
JPMorgan Strategic Property Fund	1998	23,223,441	8.88%	9.72%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	3.22%	9.22%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	-7.80%	7.62%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-2.37%	2.16%
JP Morgan India Property Fund II	2012	25,000,000	4.32%	-12.67%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	13.56%	15.37%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	0.85%	12.70%
Prime Property Fund	2021	33,614,492	11.11%	16.06%
PRISA LP	2021	15,000,000	N/M	N/M
Kanye Anderson Real Estate Partners VI	2021	10,000,000	N/M	N/M
<b>Total Real Estate Portfolio</b>		<b>\$ 389,350,798</b>	<b>5.79%</b>	<b>8.48%</b>

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

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

## Total Defined Cont. &amp; Deferred Comp.

As of March 31, 2022

## Asset Allocation &amp; Performance

	Allocation		Performance(%)											
	Market Value (\$)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,277,970,574	100.0												
Tier I - Asset Allocation Funds	657,608,209	51.5												
LifePath Index Retirement Fund	207,338,890	16.2	-5.1	(68)	1.2	(9)	-	-	-	-	1.3	(30)	01/01/2021	
BlackRock LifePath Index Retirement Custom Benchmark			-5.1		1.2		-	-	-	-	1.3			
LifePath Index 2025 Fund	143,816,816	11.3	-5.1	(32)	2.2	(30)	-	-	-	-	2.8	(65)	01/01/2021	
BlackRock LifePath Index 2025 Custom Benchmark			-5.1		2.3		-	-	-	-	2.8			
LifePath Index 2030 Fund	128,727,225	10.1	-5.2	(16)	3.5	(12)	-	-	-	-	4.6	(29)	01/01/2021	
BlackRock LifePath Index 2030 Custom Benchmark			-5.0		3.6		-	-	-	-	4.7			
LifePath Index 2035 Fund	79,625,277	6.2	-5.2	(4)	4.6	(10)	-	-	-	-	6.3	(17)	01/01/2021	
BlackRock LifePath Index 2035 Custom Benchmark			-5.1		4.8		-	-	-	-	6.4			
LifePath Index 2040 Fund	47,874,132	3.7	-5.3	(12)	5.6	(9)	-	-	-	-	7.8	(14)	01/01/2021	
BlackRock LifePath Index 2040 Custom Benchmark			-5.1		5.9		-	-	-	-	8.0			
LifePath Index 2045 Fund	11,745,308	0.9	-5.4	(11)	6.4	(4)	-	-	-	-	9.0	(11)	01/01/2021	
BlackRock LifePath Index 2045 Custom Benchmark			-5.2		6.7		-	-	-	-	9.2			
LifePath Index 2050 Fund	3,073,259	0.2	-5.5	(16)	6.8	(3)	-	-	-	-	9.7	(5)	01/01/2021	
BlackRock LifePath Index 2050 Custom Benchmark			-5.2		7.1		-	-	-	-	9.8			
LifePath Index 2055 Fund	2,303,369	0.2	-5.5	(12)	6.9	(4)	-	-	-	-	9.8	(4)	01/01/2021	
BlackRock LifePath Index 2055 Custom Benchmark			-5.3		7.1		-	-	-	-	9.9			
LifePath Index 2060 Fund	1,492,028	0.1	-5.5	(-)	6.8	(-)	-	-	-	-	9.7	(-)	01/01/2021	
BlackRock LifePath Index 2060 Custom Benchmark			-5.3		7.1		-	-	-	-	9.9			
LifePath Index 2065 Fund	1,016,778	0.1	-5.5	(9)	6.8	(1)	-	-	-	-	9.7	(8)	01/01/2021	
BlackRock LifePath Index 2065 Custom Benchmark			-5.3		7.1		-	-	-	-	9.9			
Investor Select Fund	30,595,126	2.4	-5.9		5.6		11.1	9.5	8.9	7.7			10/01/2005	
Performance Benchmark			-5.5		5.5		10.9	9.5	8.8	7.3				

## Asset Allocation &amp; Performance

	Allocation		Performance(%)												
	Market Value (\$)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		Since Inception	Inception Date	
Tier II - Passive Funds	448,036,497	35.1													
U.S. Bond Index Fund	18,481,537	1.4	-5.8	(46)	-4.0	(46)	1.7	(74)	2.2	(71)	2.3	(74)	4.5	(76)	12/01/1997
Blmbg. U.S. Aggregate			-5.9		-4.2		1.7		2.1		2.2		4.5		
U.S. Total Stock Market Index Fund	397,904,366	31.1	-5.4	(48)	11.7	(31)	-		-		-		14.8	(47)	01/01/2021
Dow Jones U.S. Total Stock Market Index			-5.4		11.7		-		-		-		14.8		
International Stock Index Fund (IMI)	31,650,594	2.5	-6.3	(46)	-2.0	(64)	7.8	(34)	7.0	(19)	5.9	(42)	5.4	(38)	04/01/2010
MSCI AC World ex USA IMI (Net)			-5.6		-1.3		7.9		6.9		5.8		5.3		
Tier III - Active Funds	172,325,868	13.5													
Stable Value Fund	152,444,811	11.9	0.4		1.8		2.0		2.1		2.1		3.8		01/01/1997
90 Day U.S. Treasury Bill			0.0		0.1		0.8		1.1		0.6		2.0		
U.S. Core Plus Bond Fund	4,868,797	0.4	-6.2	(72)	-4.0	(67)	-		-		-		-5.6	(72)	01/01/2021
Blmbg. U.S. Aggregate			-5.9		-4.2		-		-		-		-6.0		
Global Equity Fund	15,012,260	1.2	-13.8	(89)	-6.5	(91)	-		-		-		-3.2	(91)	01/01/2021
MSCI AC World Index (Net)			-5.4		7.3		-		-		-		9.6		



**Total Endowment**
**As of March 31, 2022**
**Asset Allocation & Performance**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Endowment</b>	<b>1,625,785,505</b>	<b>100.0</b>							
<b>Total U.S. Equity</b>	<b>406,812,416</b>	<b>25.0</b>	<b>-2.9</b>	<b>11.4</b>	<b>15.3</b>	<b>12.3</b>	<b>12.6</b>	<b>8.2</b>	<b>01/01/2002</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>-5.4</i>	<i>11.7</i>	<i>18.1</i>	<i>15.3</i>	<i>14.2</i>	<i>9.5</i>	
<b>DFA</b>	<b>41,167,331</b>	<b>2.5</b>	<b>-6.0</b>	<b>3.7</b>	<b>13.9</b>	<b>9.8</b>	<b>12.1</b>	<b>10.6</b>	<b>01/01/2002</b>
<i>Russell 2000 Index*</i>			<i>-7.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>	<i>9.2</i>	
<b>BlackRock Russell 1000 (Healthcare Endowment)</b>	<b>147,006,831</b>	<b>9.0</b>	<b>-5.1</b>	<b>13.2</b>	<b>18.7</b>	<b>15.8</b>	<b>-</b>	<b>14.9</b>	<b>02/01/2013</b>
<i>Russell 1000 Index</i>			<i>-5.1</i>	<i>13.3</i>	<i>18.7</i>	<i>15.8</i>	<i>-</i>	<i>14.9</i>	
<b>BlackRock Russell 1000 Value Index</b>	<b>218,618,586</b>	<b>13.4</b>	<b>-0.7</b>	<b>11.7</b>	<b>13.0</b>	<b>10.3</b>	<b>-</b>	<b>12.1</b>	<b>12/01/2012</b>
<i>Russell 1000 Value Index</i>			<i>-0.7</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>-</i>	<i>12.2</i>	
<b>BlackRock Russell 1000 Index</b>	<b>19,669</b>	<b>0.0</b>							
<b>Total Non-U.S. Equity</b>	<b>157,194,108</b>	<b>9.7</b>	<b>-5.7</b>	<b>-1.5</b>	<b>7.8</b>	<b>7.0</b>	<b>5.7</b>	<b>4.8</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>-5.6</i>	<i>-1.3</i>	<i>7.9</i>	<i>6.9</i>	<i>5.8</i>	<i>5.1</i>	
<b>BlackRock All Country World ex-U.S. IMI</b>	<b>157,194,108</b>	<b>9.7</b>	<b>-5.7</b>	<b>-1.5</b>	<b>7.8</b>	<b>6.9</b>	<b>5.8</b>	<b>4.4</b>	<b>01/01/2001</b>
<i>MSCI All Country World ex-U.S. IMI*</i>			<i>-5.6</i>	<i>-1.3</i>	<i>7.9</i>	<i>6.9</i>	<i>5.8</i>	<i>4.4</i>	
<b>Total Global Equity</b>	<b>279,652,990</b>	<b>17.2</b>	<b>-2.7</b>	<b>7.5</b>	<b>13.3</b>	<b>11.1</b>	<b>9.9</b>	<b>9.1</b>	<b>09/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>-5.5</i>	<i>6.3</i>	<i>13.5</i>	<i>11.4</i>	<i>10.0</i>	<i>7.6</i>	
<b>MFS</b>	<b>112,969,343</b>	<b>6.9</b>	<b>-6.8</b>	<b>5.3</b>	<b>12.5</b>	<b>11.4</b>	<b>11.2</b>	<b>9.5</b>	<b>10/01/2005</b>
<i>MSCI All Country World IMI*</i>			<i>-5.5</i>	<i>6.3</i>	<i>13.5</i>	<i>11.4</i>	<i>9.9</i>	<i>7.5</i>	
<b>Wellington Equity</b>	<b>44,939,837</b>	<b>2.8</b>	<b>-4.7</b>	<b>4.5</b>	<b>12.8</b>	<b>10.1</b>	<b>-</b>	<b>11.4</b>	<b>12/01/2016</b>
<i>MSCI AC World Small Cap (Net)</i>			<i>-6.2</i>	<i>-0.3</i>	<i>11.7</i>	<i>9.5</i>	<i>-</i>	<i>10.6</i>	
<b>Dodge &amp; Cox</b>	<b>121,741,636</b>	<b>7.5</b>	<b>2.3</b>	<b>10.7</b>	<b>13.9</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	<b>07/01/2017</b>
<i>MSCI AC World IMI (Net)</i>			<i>-5.5</i>	<i>6.3</i>	<i>13.5</i>	<i>-</i>	<i>-</i>	<i>11.0</i>	
<b>Mondrian</b>	<b>2,175</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 March 31, 2022**
**Asset Allocation & Performance**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>588,676,325</b>	<b>36.2</b>	<b>-5.8</b>	<b>-3.9</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>5.1</b>	<b>07/01/1997</b>
Blmbg. Barc. Universal Bond Index*			-6.1	-4.2	1.9	2.3	2.6	4.8	
PIMCO	146,842,842	9.0	-5.9	-3.6	2.4	2.8	2.8	5.1	04/01/1998
Blmbg. Barc. Universal Bond Index*			-6.1	-4.2	1.9	2.3	2.6	4.6	
Loomis Sayles	35,944,693	2.2	-5.6	-3.4	4.8	4.5	5.3	6.1	07/01/2006
Blmbg. Barc. Universal Bond Index*			-6.1	-4.2	1.9	2.3	2.6	4.4	
BlackRock Aggregate Bond Index	278,846,186	17.2	-5.8	-4.2	1.7	2.2	2.3	3.6	12/01/2006
Blmbg. U.S. Aggregate			-5.9	-4.2	1.7	2.1	2.2	3.5	
Neuberger Berman Core Plus	127,042,604	7.8	-5.7	-3.8	2.5	2.9	-	2.9	07/01/2015
Blmbg. Barc. Universal Bond Index			-6.1	-4.2	1.9	2.3	-	2.5	
<b>Total Real Estate</b>	<b>64,007,641</b>	<b>3.9</b>							
Metropolitan Real Estate Partners (Combined)	1,744,021	0.1							
Prudential PRISA	11,751,116	0.7							
UBS Trumbull	9,357,556	0.6							
Landmark VII	1,592,013	0.1							
UBS Trumbull Property Income	7,074,170	0.4							
MREP SCIF	3,940,149	0.2							
Torchlight Debt Opportunity	2,313,652	0.1							
PRIME Property Fund LLC	1,393,167	0.1							
Real Estate Cash	1,306,125	0.1							
<b>Total Private Equity</b>	<b>129,442,025</b>	<b>8.0</b>							
Abbott Capital VI	20,758,199	1.3							
Abbott Capital VII	30,499,318	1.9							
RCP Fund VII	10,584,650	0.7							
RCP Fund VIII	7,345,843	0.5							
Dover Street VIII L.P.	2,878,686	0.2							
Ironside Partnership Fund V	18,876,832	1.2							
Dover Street X L.P.	9,763,434	0.6							
Private Equity Cash	28,735,063	1.8							

Inception-to-date IRR for Real Estate 9.1% as of 12/31/2021. The Inception-to-Date IRR for Private Equity is 18.2% as of 12/31/2021.

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

## Defined Benefit & Cash Balance Benefit Fees

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
DFA – U.S. Small Cap	\$567,685,159	\$1,873,361	33
BlackRock Russell 1000 Index	\$5,247,691,655	\$708,438	1
BlackRock ACWI ex-U.S. IMI	\$2,089,312,514	\$1,273,588	6
Arrowstreet	\$1,293,496,167	\$5,327,237	41
MFS Global Equity	\$1,286,127,636	\$4,777,223	37
Dodge & Cox	\$1,008,764,976	\$5,289,442	52
Wellington Global Equity	\$460,789,628	\$3,295,133	72
BlackRock Core Plus	\$712,279,637	\$1,137,280	16
PIMCO Total Return	\$915,038,156	\$2,088,591	23
BlackRock Bond Index	\$729,899,176	\$145,980	2
Wellington Global	\$561,794,802	\$1,516,846	27
Loomis Sayles Multi-Sector Full Discretion	\$628,396,260	\$1,955,189	31
Loomis Sayles Bank Loans	\$118,127,319	\$522,509	44
Franklin Templeton	\$429,694,601	\$1,753,931	41
Neuberger Berman	\$750,330,669	\$1,200,529	16
Total RE <sup>1</sup>	\$1,175,784,701	\$13,418,460	114
Total PE <sup>2</sup>	\$1,336,430,392	\$15,260,357	114
Residual Manager Value	\$34,532,105		--
Annual Fee Paid to Nebraska Investment Council	--	\$1,576,351	1
<b>Total DB/CBB</b>	<b>\$19,346,175,552</b>	<b>\$63,120,444</b>	<b>33</b>

1. Total Fee (in dollars) of trailing 12-month period as of 12/31/2021.
2. Total Fee (in dollars) of trailing 12-month period as of 12/31/2021.

**Total Defined Cont. & Deferred Comp.**
**As of March 31, 2022**
**Fee Schedule\*\***

	<b>Market Value As of 03/31/2022 \$000</b>	<b>% of Portfolio</b>	<b>Estimated Annual Fee \$000</b>	<b>Estimated Annual Fee (%)</b>
Total Defined Cont. & Deferred Comp.	1,277,971	100.00	1,058	0.08
LifePath Index Retirement Fund	207,339	16.22	145	0.07
LifePath Index 2025 Fund	143,817	11.25	101	0.07
LifePath Index 2030 Fund	128,727	10.07	90	0.07
LifePath Index 2035 Fund	79,625	6.23	56	0.07
LifePath Index 2040 Fund	47,874	3.75	34	0.07
LifePath Index 2045 Fund	11,745	0.92	8	0.07
LifePath Index 2050 Fund	3,073	0.24	2	0.07
LifePath Index 2055 Fund	2,303	0.18	2	0.07
LifePath Index 2060 Fund	1,492	0.12	1	0.07
LifePath Index 2065 Fund	1,017	0.08	1	0.07
Investor Select Fund	30,595	2.39	104	0.34
U.S. Bond Index Fund	18,482	1.45	4	0.02
U.S. Total Stock Market Index Fund	397,904	31.14	60	0.01
International Stock Index Fund	31,651	2.48	19	0.06
Stable Value Fund	152,445	11.93	305	0.20
Global Equity Fund	15,012	1.17	105	0.70
U.S. Core Plus Bond Fund	4,869	0.38	22	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**
**As of March 31, 2022**
**Fee Schedule**

	Market Value As of 03/31/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
OSERS	1,546,940	100.00	5,860	0.38
BlackRock Russell 1000 Index	348,883	22.55	47	0.01
Dimensional Fund Advisors	41,032	2.65	152	0.37
BlackRock ACWI ex-U.S. IMI	166,063	10.73	100	0.06
Arrowstreet	96,427	6.23	444	0.46
MFS	84,147	5.44	353	0.42
Wellington Equity	35,730	2.31	279	0.78
Dodge & Cox	68,162	4.41	429	0.63
BlackRock Aggregate Bond Index	172,914	11.18	35	0.02
BlackRock Core Plus Universal	67,603	4.37	135	0.20
PIMCO	80,185	5.18	208	0.26
Neuberger Berman Core Plus	73,128	4.73	117	0.16
BTG	54	0.00	1	1.00
JP Morgan Global Maritime	23,359	1.51	350	1.50
AAVIN Mezzanine Credit Funds	36,594	2.37	915	2.50
FCP Capital	4,402	0.28	88	2.00
SPC Capital*	98,100	6.34	687	0.70
Stonetree Capital	31,666	2.05	317	1.00
Vaquero EMD	6,964	0.45	139	2.00
25 Capital Residential Mortgage Opp. Fund	-	0.00	-	2.00
Almanac Realty Securities VI	3,452	0.22	35	1.00
Almanac Realty Securities VII	18,276	1.18	228	1.25
JP Morgan India Property Fund II	7,724	0.50	116	1.50
JPM Strategic	-	0.00	-	1.00
Mariner III	671	0.04	10	1.50
Mariner IV	28,466	1.84	569	2.00
UBS Trumbull	11,293	0.73	107	0.95
Real Estate Cash	2,514	0.16	-	0.00
Private Equity Cash	1,476	0.10	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	626	0.04	-	0.00

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

\*SPC is currently being wound down by Hamilton Lane

**Total Hartford Options (Less General Fund)**
**As of March 31, 2022**
**Fee Schedule\*\***

	Market Value As of 03/31/2022 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
<b>Total Hartford Options (Less General Fund)</b>	<b>24,982</b>	<b>100.00</b>	<b>263</b>	<b>1.05</b>
American Century Value	274	1.10	4	1.33
American Funds Growth Fund of America	828	3.31	9	1.03
Hartford Capital Appreciation HLS	15,431	61.77	157	1.02
Hartford Dividend & Growth HLS	416	1.66	4	1.02
SSgA S&P 500 Flagship	659	2.64	5	0.70
T. Rowe Price Growth Stock	1,717	6.87	22	1.28
Goldman Sachs Mid-Cap Value	193	0.77	3	1.49
Munder Mid-Cap Core Growth	66	0.26	1	1.72
SSgA S&P MidCap Index	105	0.42	1	0.75
Hartford Small Company HLS	566	2.26	6	1.06
Skyline Special Equities Portfolio	326	1.31	5	1.68
SSgA Russell 2000 Index	38	0.15	-	0.75
American Funds EuroPacific Growth	183	0.73	2	1.19
Hartford International Opportunities HLS	529	2.12	6	1.09
Mutual Discovery	73	0.29	1	1.63
Hartford Total Return Bond HLS	679	2.72	6	0.85
Loomis Sayles Bond	231	0.93	3	1.26
Putnam High-Yield Advantage	23	0.09	-	1.38
Hartford Balanced HLS	2,298	9.20	23	1.00
Templeton Foreign Fund	33	0.13	1	1.51
Oakmark Equity & Income	313	1.25	4	1.40

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

## CSP Fees

NEST Direct 529		NEST Advisor 529	
Vanguard Federal Money Market	0.11%	State Street U.S. Government Money Market	0.12%
Vanguard Short-Term Inflation-Protected Securities	0.04%	Vanguard Short-Term Inflation-Protected Securities ETF	0.06%
Vanguard Short-Term Bond Index	0.05%	Vanguard Short-Term Bond Index ETF	0.07%
Vanguard Total Bond Market Index	0.03%	Fidelity U.S. Bond Index	0.03%
MetWest Total Return Bond	0.37%	MetWest Total Return Bond	0.37%
DFA World ex-U.S. Government Fixed Income	0.20%	Prudential Total Return Bond	0.39%
Vanguard Total Stock Market Index	0.02%	DFA World ex-U.S. Government Fixed Income	0.20%
Vanguard Equity Income	0.18%	Vanguard Total Stock Market Index ETF	0.03%
T. Rowe Price Large Cap Growth	0.56%	Dodge & Cox Stock	0.52%
Vanguard Explorer	0.34%	T. Rowe Price Large Cap Growth	0.56%
DFA U.S. Small Cap Value	0.52%	Vanguard Explorer	0.34%
Vanguard Total International Stock Index	0.07%	Northern Small Cap Value	0.60%
Vanguard Real Estate Index	0.10%	Fidelity Total International Index	0.06%
State Street S&P 500 Index	0.22%	Vanguard Real Estate Index ETF	0.12%
Vanguard Extended Market	0.05%	American Funds The Income Fund of America	0.25%
		State Street S&P 500 Index	0.22%
		Vanguard FTSE Emerging Markets ETF	0.10%
		Vanguard Extended Market ETF	0.06%

**Fee Schedule**

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

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



## Fee Schedule

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

**Total Endowment**
**As of March 31, 2022**
**Fee Schedule\*\***

	<b>Market Value As of 03/31/2022 \$000</b>	<b>% of Portfolio</b>	<b>Estimated Annual Fee \$000</b>	<b>Estimated Annual Fee (%)</b>
Total Endowment	1,625,786	100.00	2,713	0.17
DFA	41,167	2.53	152	0.37
BlackRock Russell 1000 (Healthcare Endowment)	147,007	9.04	20	0.01
BlackRock Russell 1000 Value Index	218,619	13.45	30	0.01
BlackRock All Country World ex-U.S. IMI	157,194	9.67	94	0.06
Dodge & Cox	121,742	7.49	767	0.63
MFS	112,969	6.95	521	0.46
PIMCO	146,843	9.03	386	0.26
BlackRock Aggregate Bond Index	278,846	17.15	56	0.02
Loomis Sayles	35,945	2.21	123	0.34
Neuberger Berman Core Plus	127,043	7.81	203	0.16
Wellington Equity	44,940	2.76	360	0.80

\*\* 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	109,641,962	1,060,404	97
PRISA SA	2006	135,000,000	229,348,306	1,678,954	73
Prime Property Fund	2021	115,000,000	11,342,647	13,022	11
UBS Trumbull Property Fund	2006	115,000,000	138,759,507	989,454	71
UBS Trumbull Property Income Fund	2015	120,000,000	156,245,689	1,114,471	71
Lion Properties Fund	2018	207,000,000	284,963,136	1,967,038	69
<b>Core</b>	<b>2006</b>	<b>743,500,000</b>	<b>930,301,246</b>	<b>6,823,343</b>	<b>73</b>
<b>Value Added</b>					
Almanac Realty Securities V, LP	2008	25,000,000	42,794	0	0
Almanac Realty Securities VII	2015	40,000,000	23,249,996	237,744	102
Almanac Realty Securities VIII	2018	40,000,000	15,771,287	410,249	260
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	4,068,873	102,166	251
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	27,949,849	532,000	190
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	21,938,053	491,665	224
<b>Value Added</b>	<b>2007</b>	<b>205,000,000</b>	<b>93,020,852</b>	<b>1,282,159</b>	<b>138</b>
<b>Opportunistic</b>					
AG Realty Fund VIII	2012	25,000,000	4,865,716	19,292	40
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	291,667	0	0
Kayne Anderson Real Estate Partners VI	2021	40,000,000	3,595,274	532,787	1482
Landmark Real Estate Fund VI	2010	40,000,000	1,876,100	17,688	94
Landmark Real Estate Fund VII	2014	50,000,000	12,612,028	251,415	199
Landmark Real Estate Fund VIII	2017	40,000,000	18,599,666	968,464	521
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	5,410,852	1,217,099	2249
Rockpoint Real Estate Fund III	2007	25,000,000	724,862	29,726	250
Torchlight Debt Fund VII, LP	2020	50,000,000	12,776,207	550,000	430
Torchlight Debt Opportunity Fund VI	2018	40,000,000	33,495,088	834,619	249
Torchlight Debt Opportunity Fund V	2015	40,000,000	7,801,301	794,645	1019
Torchlight Debt Opportunity Fund IV	2013	20,000,000	2,932,548	97,223	332
<b>Opportunistic</b>	<b>2008</b>	<b>445,000,000</b>	<b>104,981,310</b>	<b>5,312,958</b>	<b>506</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Direct</b>	<b>2005</b>	<b>1,393,500,000</b>	<b>1,128,303,407</b>	<b>13,418,460</b>	<b>119</b>

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

Nebraska Investment Council

## Real Estate – Endowment

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
<b>Core</b>					
Lion Properties Fund	2019	15,000,000	22,022,140	152,016	69
PRISA LP	2009	6,000,000	11,100,171	80,997	73
Prime Property Fund	2021	8,500,000	844,979	970	11
UBS Trumbull Property Fund	2010	8,500,000	10,336,608	73,707	71
<b>Core</b>	<b>2010</b>	<b>38,000,000</b>	<b>44,303,897</b>	<b>307,690</b>	<b>69</b>
<b>Core Debt</b>					
UBS Trumbull Property Income Fund	2016	6,000,000	7,141,022	51,969	73
<b>Core Debt</b>	<b>2016</b>	<b>6,000,000</b>	<b>7,141,022</b>	<b>51,969</b>	<b>73</b>
<b>Opportunistic</b>					
Landmark Real Estate Fund VII	2014	7,500,000	1,891,804	37,713	199
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	834,167	12,761	153
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	910,471	11,423	125
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	4,063,710	41,951	103
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	649,303	146,051	2,249
Torchlight Debt Fund VII, LP	2020	4,000,000	1,022,098	44,000	430
<b>Opportunistic</b>	<b>2009</b>	<b>57,500,000</b>	<b>9,371,553</b>	<b>293,900</b>	<b>314</b>
<b>Total Current Portfolio</b>					
<b>NIC - DB Endowment</b>	<b>2009</b>	<b>101,500,000</b>	<b>60,816,473</b>	<b>653,559</b>	<b>107</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	\$2,802	80
Pathway Private Equity Fund XVIII, LLC	2006	100,000,000	1.00% Years 1-10	281,598	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	30,155	150
New Mountain Partners III, L.P.	2007	25,000,000	1.75% Years 1-5 1.00% Years 6-10	0	175
Presidio Partners 2007, L.P.*	2007	20,000,000	2.25%	68,887	225
Sun Capital Partners V, L.P.	2007	18,002,649	2.00% Years 1-6 2.00% - distributions years 7-10	581	200
The Resolute Fund II, L.P.	2007	25,000,000	2.00% Years 1-5 1.00% Years 6-10	0	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	1.75% Years 1-5 1.50% Years 6-10	0	175
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	2.25% Years 1-10	0	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	1.75% Years 1-5 1.125% Years 6-10	0	175
Bridgepoint Europe IV, L.P. <sup>3</sup>	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	34,748	150
CVC European Equity Partners V, L.P. <sup>3</sup>	2008	26,000,000	1.32% Years 1-10	0	132
Quantum Energy Partners V, L.P.	2008	20,000,000	1.98% Years 1-5 1.50% Years 6-10	0	198
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	1.00% Years 1-4	164,353	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	88,110	200
Longroad Capital Partners III, L.P.*	2009	20,000,000	2.00%	0	200
New Enterprise Associates 13, L.P.	2009	20,000,000	1.25% Years 1-12	117,682	125
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	184,467	175
Merit Mezzanine Fund V, L.P.	2010	15,000,000	1.75% Years 1-6 1.575% Year 7 1.40% Year 8 1.225% Year 9 1.05% Year 10	88,929	175
Ares Mezzanine Partners, L.P.	2011	15,000,000	1.50% Years 1-5 1.00% Years 6-10	0	150
Lightyear Fund III, L.P.	2011	20,000,000	1.75%	31,928	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	35,398	150

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

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

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

4. Longroad to be treated as estimate, fund is in the process of liquidating and are no longer releasing statements.

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

Nebraska Investment Council

## Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	310,367	50
Green Equity Investors VI, L.P.	2012	20,000,000	1.50% Years 1-6 1.00% Years 7-8 0.75% Years 9-10	110,805	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	121,370	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	172,215	125
Accel-KKR Capital Partners IV, L.P.	2013	12,500,000	2.25%	135,182	225
Beecken Petty O'Keefe Fund IV, L.P.	2013	20,000,000	2.00%	132,902	200
Pine Brook Capital Partners II, L.P.	2013	30,000,000	1.96% blended rate	305,091	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	42,372	150
CVC Capital Partners VI, L.P. <sup>3</sup>	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	138,524	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	108,792	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	246,644	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	0	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	106,908	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	180,813	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	306,853	200
Bridgepoint Europe V, L.P. <sup>3</sup>	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	185,674	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	600,000	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	682,309	200

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

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

## Private Equity – Defined Benefit

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Defined Benefit Portfolio</b>					
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	233,404	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	235,201	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	721,279	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	331,621	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	106,223	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	803,241	175
Bridgepoint Europe VI, L.P. <sup>3</sup>	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	698,032	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	395,844	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	352,012	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	789,074	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	503,187	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	900,815	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	1,000,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	970,853	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	1,000,000	200
Genstar Capital Partners X	2021	50,000,000	1.75%	328,111	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	875,001	175
<b>Total Defined Benefit Portfolio</b>		<b>\$1,868,640,399</b>		<b>\$15,260,357</b>	

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

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

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

## Private Equity – Endowment

Partnership Name	Vintage Year	Commitment	Fee Schedule <sup>1</sup> (on an Annual Basis)	YTD Management Fee	Total Fees (bps)
<b>Endowment Portfolio</b>					
Abbott Capital Private Equity Fund VI, L.P. <sup>2</sup>	2008	45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$ 217,094	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	186,220	125
RCP Fund VIII, L.P. <sup>2</sup>	2012	10,000,000	1.00% Years 1-5 0.75% Years 6-10	75,000	100
Abbott Capital Private Equity Fund VII, L.P. <sup>2, 4</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	150,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	150,000	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	112,643	50
<b>Total Endowment Portfolio</b>		<b>\$146,000,000</b>		<b>\$890,957</b>	

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

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

4. Abbott Capital Private Equity Fund VII has not released Q4 statements, YTD fees shown are through Q3 2021



## StateStreet & Aon

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

### Nebraska Investment Council - Fee Table

<b>Manager</b>	<b>Assets (\$ in dollars)</b>	<b>Total Fee (\$ in dollars)</b>	<b>Total Fee (bps)</b>
StateStreet (custody)	\$30,805,966,679	\$770,149	0.25

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

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

## Benchmark Descriptions

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

**Benchmark** Currently 27.0% Dow Jones Total Stock Market Index, 19.0% MSCI All Country World IMI Index, 11.5% MSCI All Country World ex-US IMI Index, 30% Bloomberg Barclays Capital Universal Index, 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, BlackRock, PIMCO**

**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.

### **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.

### **Wellington Global**

**Benchmark** The Bloomberg Barclays Capital Global Aggregate Index.

### **Loomis Sayles Bank Loans**

**Benchmark** The S&P/LSTA Leveraged Loan Index.

### **Franklin Templeton**

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

### **Neuberger Berman**

**Benchmark** The Bloomberg Barclays Universal Bond Index

### **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%

## Benchmark Descriptions

### **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.

#### **Acadian, MFS, Mondrian Global Equity**

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

#### **Wellington Equity**

Benchmark The MSCI All Country World Small Cap Index.

#### **Blackrock ACWI IMI**

Benchmark The MSCI All Country World IMI.

#### **Dodge & Cox**

Benchmark The MSCI All Country World Index IMI

## Benchmark Descriptions

### **Fixed Income Component and PIMCO**

**Benchmark** As of April 2005, the Bloomberg Barclays Universal Index. Prior to April 2005, the Bloomberg Barclays Aggregate Bond 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.

### **Neuberger Berman**

**Benchmark** The Bloomberg Barclays Universal Bond Index

### **OSERS**

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

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

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

### **Global Equity Composite**

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

### **International Equity Composite**

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

### **Fixed Income Composite**

**Benchmark:** Beginning April 1, 2017, the Custom Fixed Income Benchmark is composed of the Bloomberg Barclays Universal Index. Prior to April 1, 2017, Bloomberg Barclays Aggregate Index

## Benchmark Descriptions

### **Private Equity Composite**

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

### **Real Asset Composite**

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

### **Hedge Fund Composite**

Benchmark: The HFRI RV: Multi-Strategy Index.

### **Real Estate Composite**

Benchmark: The NCREIF Property Index.

### **Total OIP**

Benchmark: As of January 2019, 15% Bloomberg Barclays U.S. Treasury Bellwethers: 3 month, 51% Bloomberg Barclays U.S. Government: Intermediate and 34% Bloomberg Barclays Intermediate Corp Ex Baa TR Index. As of March 2018, 15% ICE BofAML 3 Month U.S. T-Bill, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of March 2014, 15% FTSE 1-month CD, 51% ICE BofAML 1-10 Year Treasury Index and 34% ICE BofAML 1-10 Year AAA-A U.S. Corporate Index. As of October 2011, 85% of the Bloomberg Barclays Intermediate Government/Corp Index and 15% of the FTSE 1-month CD. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. As of October 1997, the benchmark consisted of 85% of the ICE BofAML 1-3 Yr. Gov/Corp and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ICE BofAML 1-3 Yr. Gov/Corp and 50% of the 90-Day T-Bill + 90 basis points.

### **Internal Short-Term Liquidity Pool**

Benchmark: As of January 2019, the Bloomberg Barclays U.S. Treasury Bellwethers: 3 month Index. As of March 2018, the ICE BofAML 3 month U.S. T-Bill. As of June 2009, the FTSE 1-month CD. As of October 1997, the 90-Day T-Bill + 15 basis points. Prior to October 1997, the 90-Day T-Bill + 90 basis points.

### **Operating Investment Pool (Internal Government/Corporate)**

Benchmark: As of January 2019, 60% of the Bloomberg Barclays U.S. Government Intermediate Index and 40% of the Bloomberg Barclays Intermediate Corp ex Baa TR Index. As of March 2014, 60% of the ICE BofAML 1-10 Year Treasury Index and 40% of the ICE BofAML 1-10 year AAA-A U.S. Corporate Index. Prior to March 2014, the Bloomberg Barclays U.S. Intermediate U.S. Government/Credit Index.

## Other Terms & Descriptions

### **Rank**

A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance, by that manager, of 75% of other Funds in that universe.

### **Universe**

A distribution of the returns achieved by a group of funds with similar investment objectives.

### **Ratio of Cumulative Wealth**

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

### **Risk-Return**

The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return trade-offs associated with market portfolios, or index funds.

# Periodic Table of Performance

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q 2022
					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			
					Sm Growth 48.5	EM 25.6	Cmdty 25.6	REITs 34.0			High Yield 58.2	REITs 27.6		EM 18.2				Lg Value 17.3	Lg Growth 30.2		Sm Growth 28.5			
					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	Cmdty 40.4	
	EM 66.0				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		Cmdty 11.4	Sm Growth 22.2		Lg Value 26.5	Sm Growth 34.6	REITs 40.0	
	Sm Growth 43.1				REITs 38.5	Cmdty 17.3	HFOF 7.5	Sm Value 23.5	Cmdty 32.7		EAFE 31.8	High Yield 15.1		EAFE 17.3	Sm Value 34.5	Lg Value 13.5		Sm Growth 11.3	Lg Value 13.7		Sm Value 22.4	EM 18.3	Sm Value 28.3	
Lg Growth 38.7	Cmdty 40.9	Cmdty 49.7			Lg Value 30.0	Lg Value 16.5	Lg Value 7.1	Lg Value 22.2	Lg Growth 11.8		REITs 27.8	Lg Value 15.1		High Yield 15.8	Lg Growth 33.5	Lg Growth 13.1		EM 11.2	REITs 9.3		EAFE 22.0	HFOF 10.3	Lg Growth 27.6	
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	Lg Growth 13.4	EAFE 11.2		Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5	Bonds 6.0		REITs 9.4	Sm Value 7.8		EM 18.4	EAFE 7.8	Lg Value 25.2	
Lg Value 15.6	EAFE 27.0	Sm Value 22.8	Sm Value 14.0	Cmdty 32.1	High Yield 29.0	High Yield 11.1	Sm Value 4.7	High Yield 11.8	HFOF 10.3		Lg Value 19.7	Cmdty 9.0	REITs 7.3	Sm Growth 14.6	EAFE 22.8	Sm Growth 5.6		Lg Growth 7.1	HFOF 7.8		Cmdty 17.6	Bonds 7.5	EAFE 11.3	
Bonds 8.7	HFOF 26.5	Bonds 11.6	Bonds 8.4	Bonds 10.3	Cmdty 20.7	HFOF 6.9	Sm Growth 4.1	HFOF 10.4	Sm Growth 7.0		Cmdty 13.5	EAFE 7.8	High Yield 5.0	HFOF 4.8	HFOF 9.0	Sm Value 4.2	Lg Growth 5.7	Bonds 2.6	High Yield 7.5		High Yield 14.3	Sm Value 7.1	HFOF 6.5	
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 1.0	Cmdty 5.8		Bonds 8.7	Sm Value 4.6	High Yield 5.3	
Sm Growth 1.2	High Yield 2.4	HFOF 4.1	HFOF 2.8	HFOF 1.0	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	High Yield 1.9	Bonds 5.2	Bonds 5.9	HFOF 5.7	Lg Value 0.4	Cmdty 0.1	REITs 2.3	High Yield 2.5	Bonds 0.5	HFOF 0.5	Bonds 3.5	Bonds 0.0	HFOF 7.8	Lg Value 2.8	Sm Growth 2.8	Cmdty 33.1
HFOF -5.1	Bonds -0.8	High Yield -5.9	EM -2.6	High Yield -1.4				Cmdty -15.1	Lg Value -0.2	HFOF -21.4			Cmdty -1.2		Cmdty -1.2	EM -2.2	HFOF -0.3			Lg Growth -1.5		REITs -6.0	EM -2.5	Lg Value -0.7
Sm Value -6.5	Sm Value -1.5	EAFE -14.2	Lg Value -5.6	EM -6.2				Sm Value -9.8	High Yield -26.2				Sm Growth -2.9		Bonds -2.0	EAFE -4.9	EAFE -0.8			High Yield -2.1		Cmdty -23.7	Bonds -1.5	Sm Value -2.4
REITs -18.8	REITs -6.5	Lg Growth -22.4	Sm Growth -9.2	Sm Value -11.4				REITs -17.8	Sm Value -28.9				Sm Value -5.5		EM -2.6	Cmdty -33.1	Sm Growth -1.4			REITs -3.9				HFOF -2.7
EM -25.6		Sm Growth -22.4	Lg Growth -20.4	Lg Value -15.5					Lg Value -36.8				HFOF -5.7				Lg Value -3.8			HFOF -4.0				High Yield -4.8
Cmdty -35.7		EM -30.8	EAFE -21.4	EAFE -15.9					REITs -37.8				EAFE -12.1				High Yield -4.5			Lg Value -8.3				REITs -5.3
			Cmdty -31.9	Lg Growth -27.9					Lg Growth -38.4				EM -18.4				Sm Value -7.5			Sm Growth -9.3				Bonds -5.9
				Sm Growth -30.3					Sm Growth -38.5								EM -14.9			Sm Value -12.9				EAFE -5.9
									EAFE -43.4								Cmdty -32.9			EAFE -13.8				EM -7.0
									Cmdty -46.5											Cmdty -13.8				Lg Growth -9.0
									EM -53.3											EM -14.6				Sm Growth -12.6

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



As of March 31, 2022

## Comparative Performance

	<b>1 Quarter</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Total Defined Benefit Plan	-3.8	7.6	11.6	10.0	9.3	9.2	07/01/1983
Policy Benchmark	-4.7	5.6	11.0	9.6	8.9	9.2	07/01/1983
Policy Benchmark*	-4.7	5.6	11.0	9.6	9.0	9.3	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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