



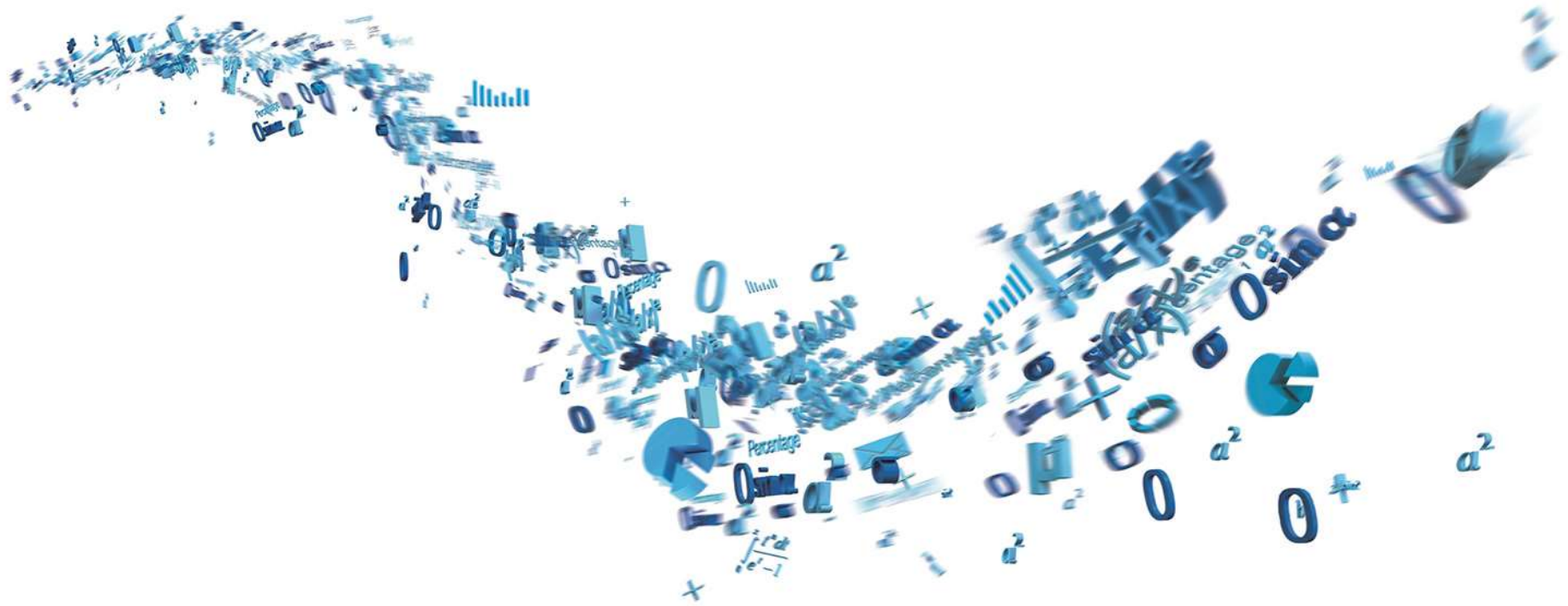
Nebraska Investment Council

Fourth Quarter 2019 Performance Review

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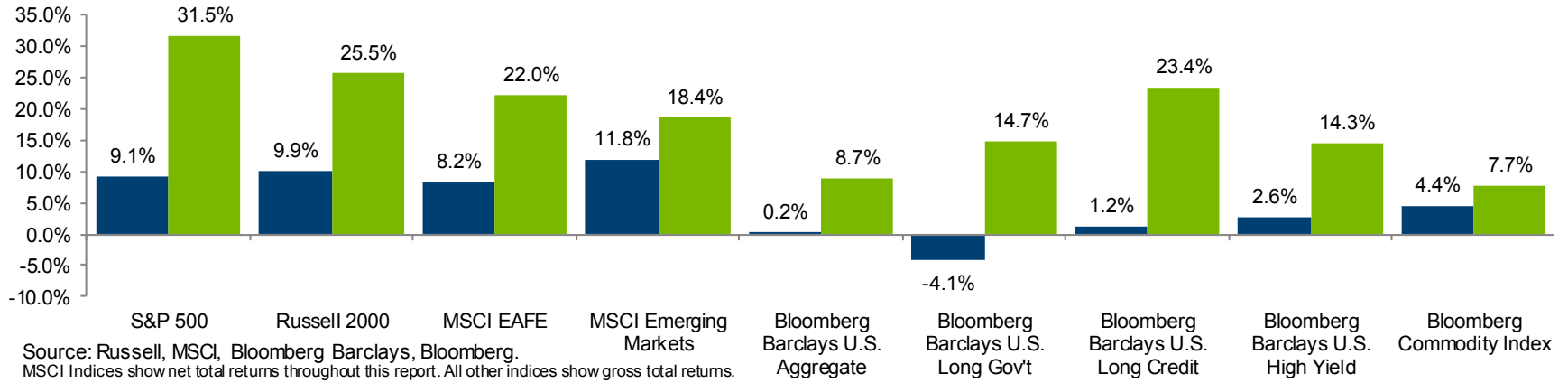


Executive Summary

Market Highlights

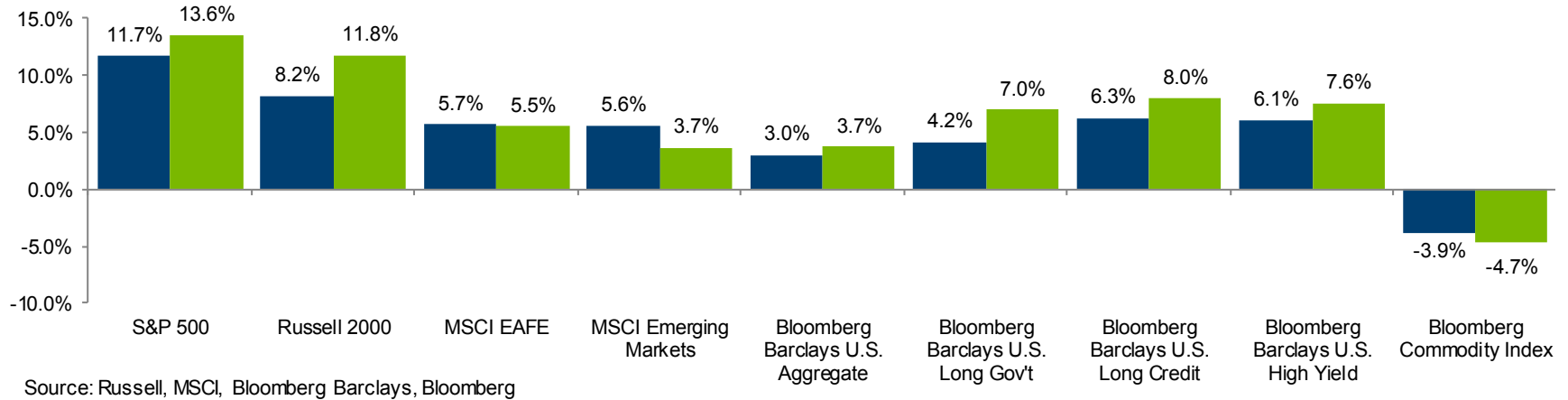
SHORT TERM RETURNS AS OF 12/31/2019

■ Fourth Quarter 2019 ■ One-Year



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2019

■ Five-Year ■ Ten-Year



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 12/31/2019					
	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	9.05%	26.35%	12.09%	8.34%	8.91%
MSCI All Country World	8.95%	26.60%	12.44%	8.41%	8.79%
Dow Jones U.S. Total Stock Market	9.04%	30.90%	14.52%	11.18%	13.43%
Russell 3000	9.10%	31.02%	14.57%	11.24%	13.42%
S&P 500	9.07%	31.49%	15.27%	11.70%	13.56%
Russell 2000	9.94%	25.52%	8.59%	8.23%	11.83%
MSCI All Country World ex-U.S. IMI	9.20%	21.63%	9.84%	5.71%	5.21%
MSCI All Country World ex-U.S.	8.92%	21.51%	9.87%	5.51%	4.97%
MSCI EAFE	8.17%	22.01%	9.56%	5.67%	5.50%
MSCI EAFE (Local Currency)	5.19%	21.67%	7.66%	6.73%	7.24%
MSCI Emerging Markets	11.84%	18.42%	11.57%	5.61%	3.68%
Fixed Income					
Bloomberg Barclays Global Aggregate	0.49%	6.84%	4.27%	2.31%	2.48%
Bloomberg Barclays U.S. Aggregate	0.18%	8.72%	4.03%	3.05%	3.75%
Bloomberg Barclays U.S. Long Gov't	-4.06%	14.75%	6.95%	4.16%	6.97%
Bloomberg Barclays U.S. Long Credit	1.18%	23.36%	8.88%	6.31%	7.99%
Bloomberg Barclays U.S. Long Gov't/Credit	-1.12%	19.59%	8.07%	5.42%	7.59%
Bloomberg Barclays U.S. TIPS	0.79%	8.43%	3.32%	2.62%	3.36%
Bloomberg Barclays U.S. High Yield	2.61%	14.32%	6.37%	6.13%	7.57%
Bloomberg Barclays Global Treasury ex U.S.	-0.02%	5.04%	4.40%	1.98%	1.49%
JP Morgan EMBI Global (Emerging Markets)	2.09%	14.42%	6.06%	5.88%	6.57%
Commodities					
Bloomberg Commodity Index	4.42%	7.69%	-0.94%	-3.92%	-4.73%
Goldman Sachs Commodity Index	8.31%	17.63%	2.35%	-4.32%	-5.44%
Hedge Funds					
HFRF Fund-Weighted Composite ²	3.50%	10.38%	4.52%	3.55%	4.04%
HFRF Fund of Funds ²	3.04%	8.34%	3.87%	2.36%	2.83%
Real Estate					
NAREIT U.S. Equity REITS	-0.76%	26.00%	8.14%	7.21%	11.94%
NCREIF NFI - ODCE	1.52%	5.35%	7.10%	8.97%	11.42%
FTSE Global Core Infrastructure Index	3.75%	26.26%	13.50%	8.12%	10.74%
Private Equity					
Burgiss Private iQ Global Private Equity ³		11.61%	14.89%	11.58%	13.92%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2019

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Highlights

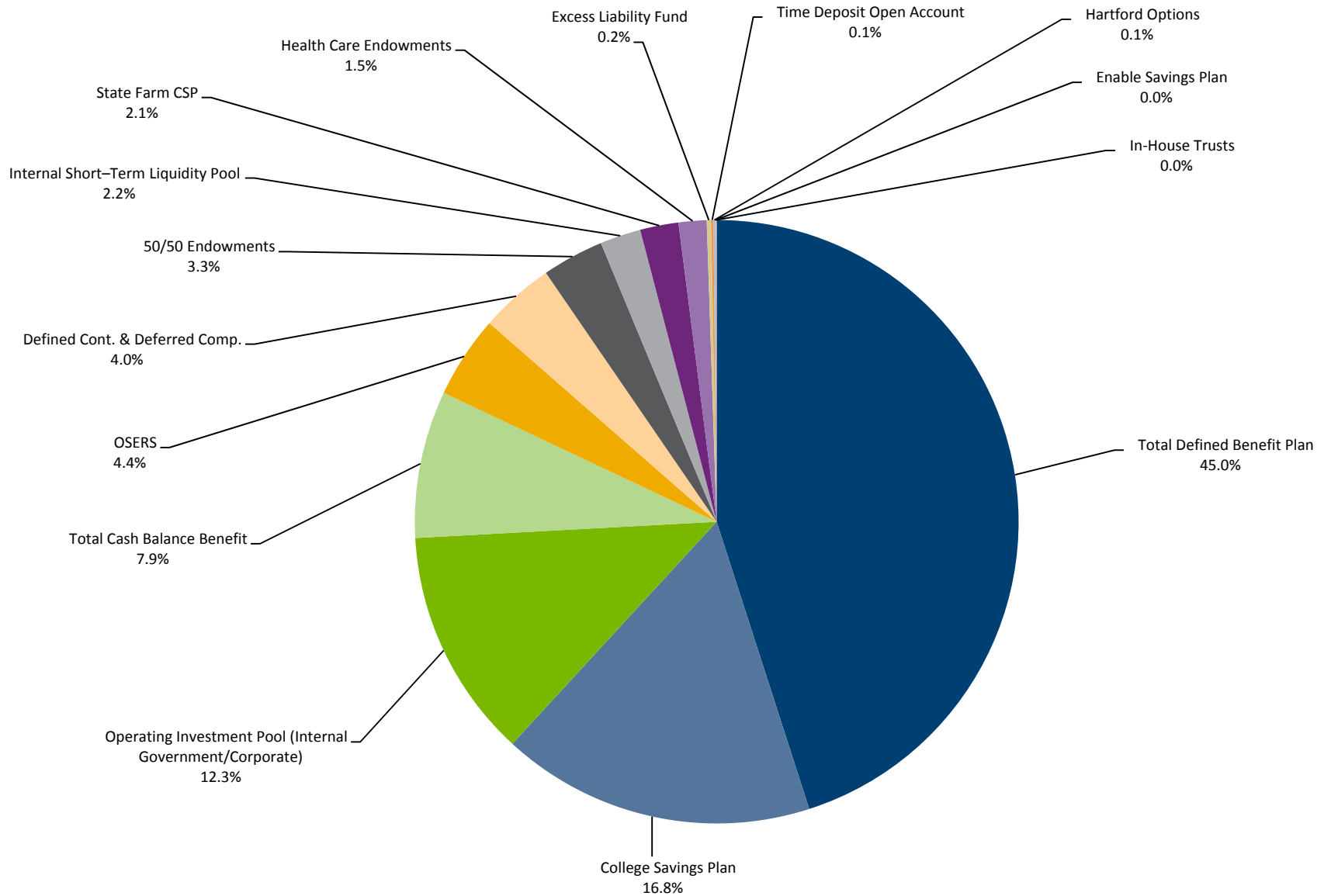
Total Assets by Asset Pool

Total Defined Benefit Plan	\$13,507,112,801
Defined Cont. & Deferred Comp.	\$1,197,979,588
Total Cash Balance Benefit	\$2,363,962,878
OSERS	\$1,323,663,060
Hartford Options	\$31,548,310
College Savings Plan	\$5,036,926,117
State Farm CSP	\$615,972,455
Enable Savings Plan	\$11,497,163
Health Care Endowments	\$448,909,185
50/50 Endowments	\$990,478,702
Excess Liability Fund	\$69,657,448
In-House Trusts	\$9,299,475
Internal Short-Term Liquidity Pool	\$656,306,495
Operating Investment Pool (Internal Government/Corporate)	\$3,691,213,870
Time Deposit Open Account	\$36,400,088
Total	\$29,990,927,633

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Major Capital Markets					
Dow Jones U.S. Total Stock Market Index	9.0	30.9	14.5	11.2	13.4
MSCI AC World ex USA Index (Net)	8.9	21.5	9.9	5.5	5.0
Blmbg. Barc. Universal	0.5	9.3	4.3	3.4	4.1
CPI	0.1	2.3	2.1	1.8	1.8

As of December 31, 2019

Total Assets by Asset Pool



DB & Endowments – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	28.3%	28.5%	-0.2%	23.5% - 33.5%	28.2%	28.5%	-0.3%	23.5% - 33.5%
Non-U.S. Equity	11.5%	11.5%	0.0%	6.5% - 16.5%	11.5%	11.5%	0.0%	6.5% - 16.5%
Global Equity	20.1%	19.0%	1.1%	14.0% - 24.0%	20.0%	19.0%	1.0%	14.0% - 24.0%
Fixed Income	28.6%	30.0%	-1.4%	25.0% - 35.0%	29.1%	30.0%	-0.9%	25.0% - 35.0%
Real Estate	6.0%	6.0%	0.0%	1.0% - 11.0%	5.9%	6.0%	-0.1%	1.0% - 11.0%
Private Equity*	5.4%	5.0%	0.4%	0.0% - 10.0%	5.4%	5.0%	0.4%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	30.4%	30.5%	-0.1%	25.5% - 35.5%	19.6%	19.0%	0.6%	14.0% - 24.0%
Non-U.S. Equity	13.4%	13.0%	0.4%	8.0% - 18.0%	8.1%	8.0%	0.1%	3.0% - 13.0%
Global Equity	24.4%	21.5%	2.9%	16.5% - 26.5%	12.5%	13.0%	-0.5%	8.0% - 18.0%
Fixed Income	21.3%	25.0%	-3.7%	20.0% - 30.0%	48.6%	50.0%	-1.4%	45.0% - 55.0%
Real Estate	3.6%	5.0%	-1.4%	0.0% - 10.0%	4.5%	5.0%	-0.5%	0.0% - 10.0%
Private Equity*	6.9%	5.0%	1.9%	0.0% - 10.0%	6.6%	5.0%	1.6%	0.0% - 10.0%

- The intermediate-term Private Equity policy allocation is 5% for the Defined Benefit and Cash Balance Benefit Plans.
- The long-term target allocation to Real Estate within the DB and CBB Plans is 7.5% and will be funded from U.S. Equity over time.

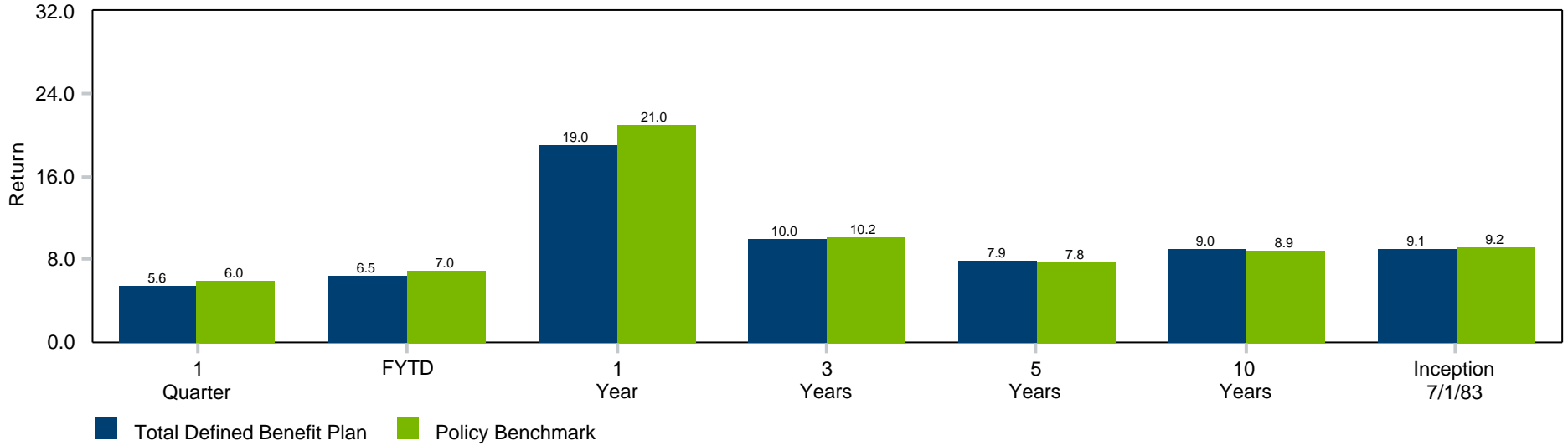
Performance by Asset Pool

	Allocation	Performance(%)						Inception Date
	Market Value (\$)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Defined Benefit Plan	13,507,112,801	5.6	19.0	10.0	7.9	9.0	9.1	07/01/1983
Policy Benchmark		6.0	21.0	10.2	7.8	8.9	9.2	
Total Cash Balance Benefit Plan	2,363,962,878	5.5	19.0	9.9	7.8	9.0	8.0	01/01/2003
Policy Benchmark		6.0	21.0	10.2	7.8	8.9	8.1	
OSERS	1,323,663,060	4.1	13.8	8.1	4.5	6.6	9.0	12/01/1989
Policy Index		4.6	16.3	9.6	6.7	8.5	N/A	
Health Care Endowments	448,909,185	6.2	19.9	10.2	7.8	9.4	6.9	01/01/2001
Health Care Policy		6.5	21.4	10.5	8.0	9.1	6.2	
50/50 Endowments	990,478,702	3.6	15.7	7.7	6.3	7.7	7.4	01/01/1996
50/50 Endowment Policy		4.4	17.5	8.7	6.7	7.8	7.0	
Excess Liability Fund	69,657,448	0.4	9.3	4.6	3.6	4.3	5.6	07/01/1997
Performance Benchmark		0.5	9.3	4.3	3.4	4.1	5.3	
Total OIP	4,358,035,051	0.2	5.7	3.0	2.4	2.5	3.8	01/01/1997
Policy Benchmark		0.4	6.0	2.9	2.3	2.7	3.8	
Aeronautics	6,669,883	-0.6	6.8	3.3	2.4	3.2	6.0	01/01/1990
Blmbg. Barc. U.S. Treasury		-0.8	6.9	3.3	2.4	3.1	5.6	
Agricultural Development	2,629,592	-0.6	6.9	3.4	2.4	3.3	6.2	01/01/1989
Blmbg. Barc. U.S. Treasury		-0.8	6.9	3.3	2.4	3.1	5.8	

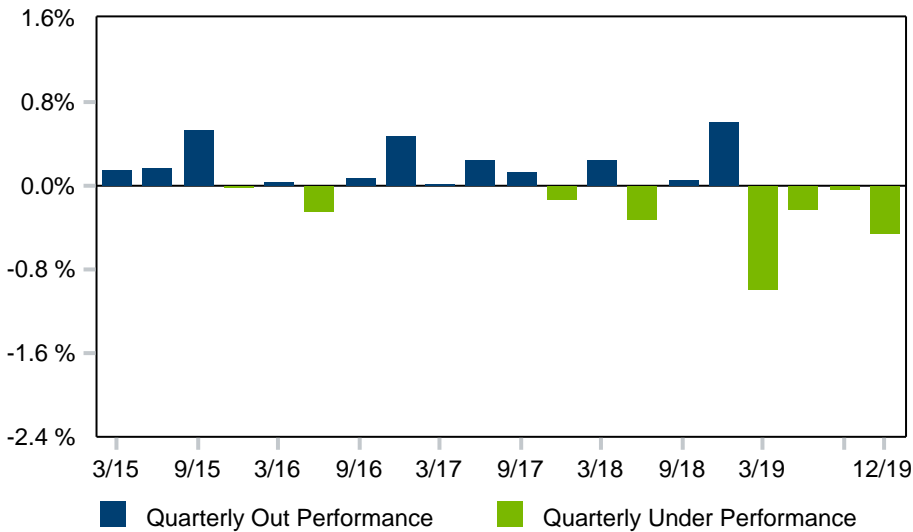
*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, and TDOA are not shown

Total Plan Performance Summary

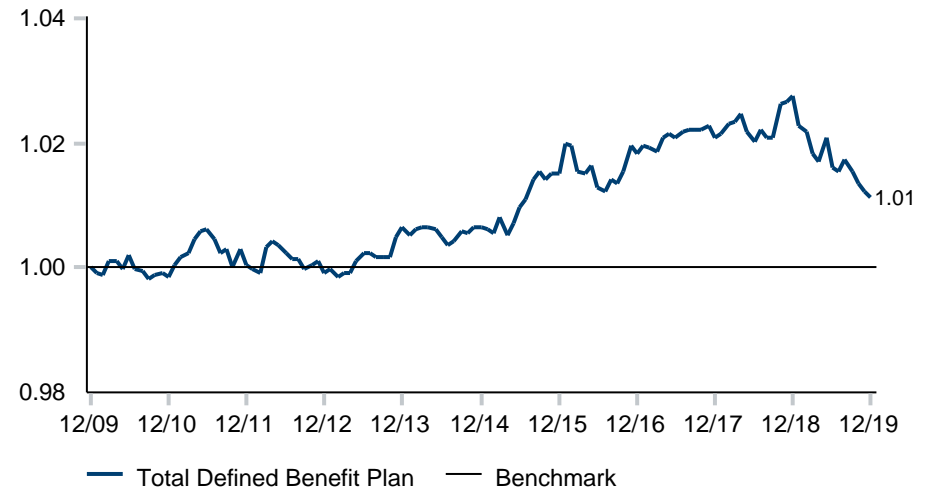
Return Summary



Quarterly Excess Performance

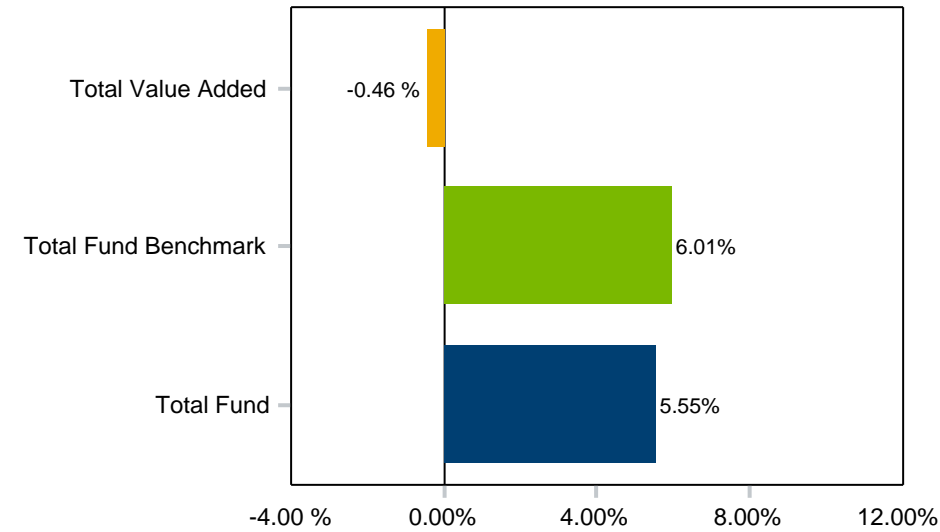


Ratio of Cumulative Wealth - 10 Years

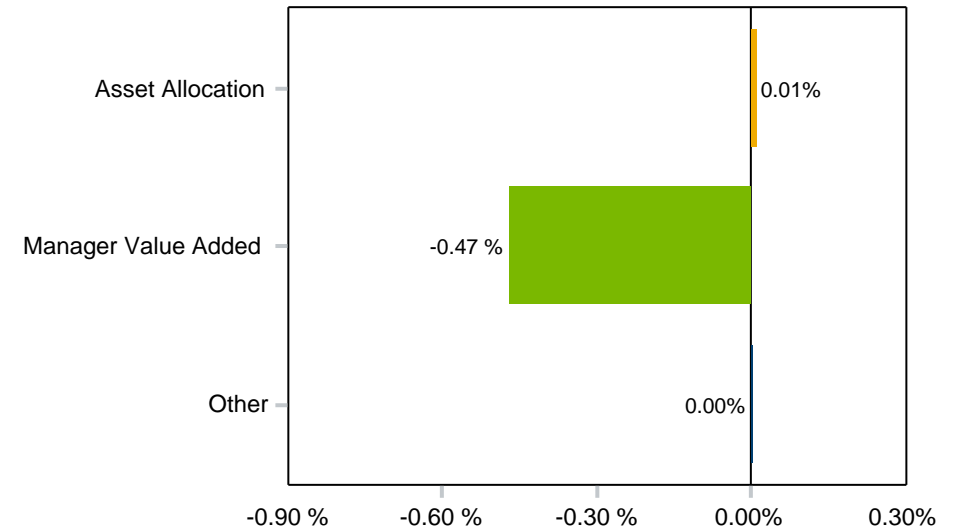


Total Fund Attribution

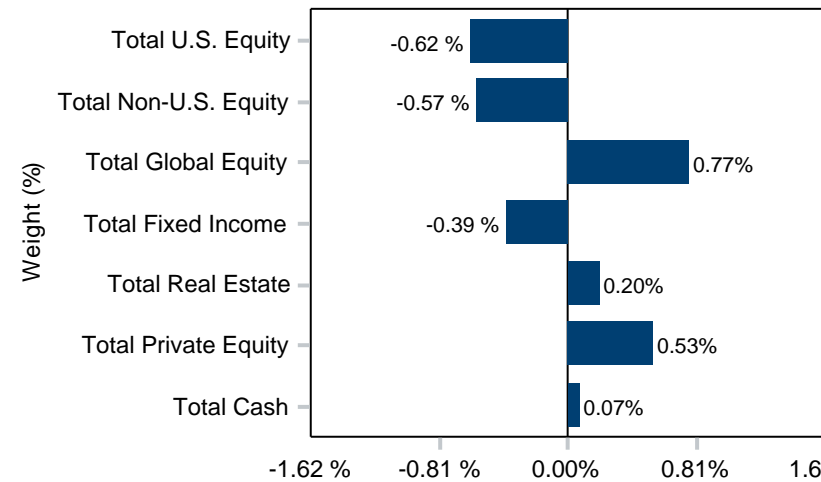
Total Fund Performance



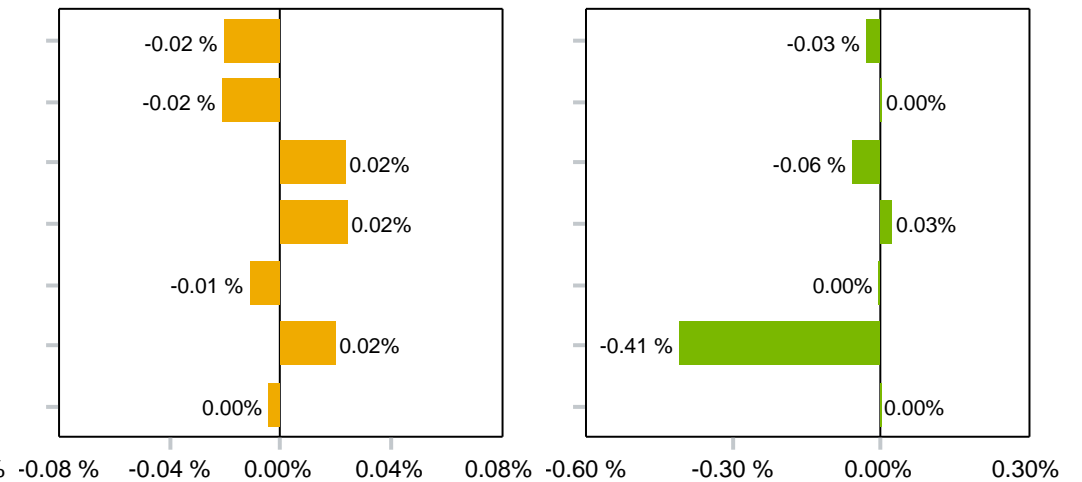
Total Value Added:-0.46 %



Total Asset Allocation:0.01%



Total Manager Value Added:-0.47 %



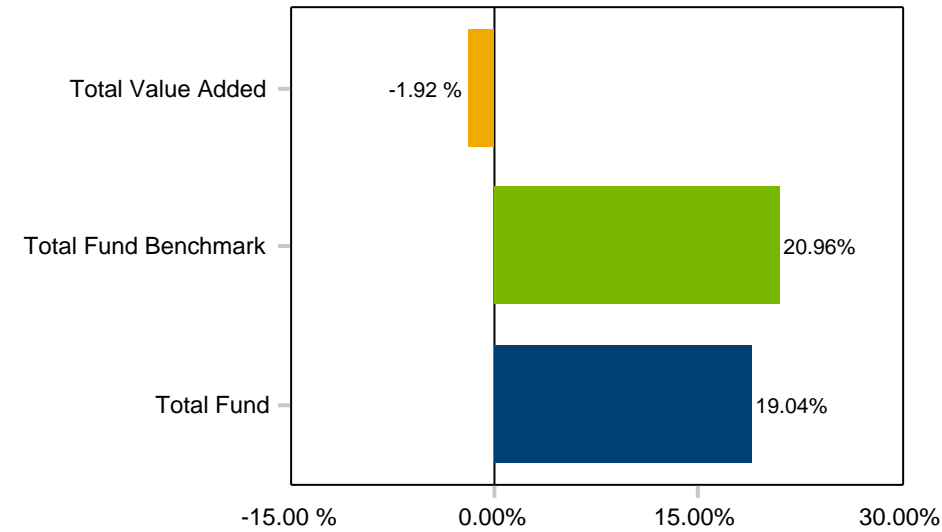
■ Average Active Weight

■ Asset Allocation Value Added

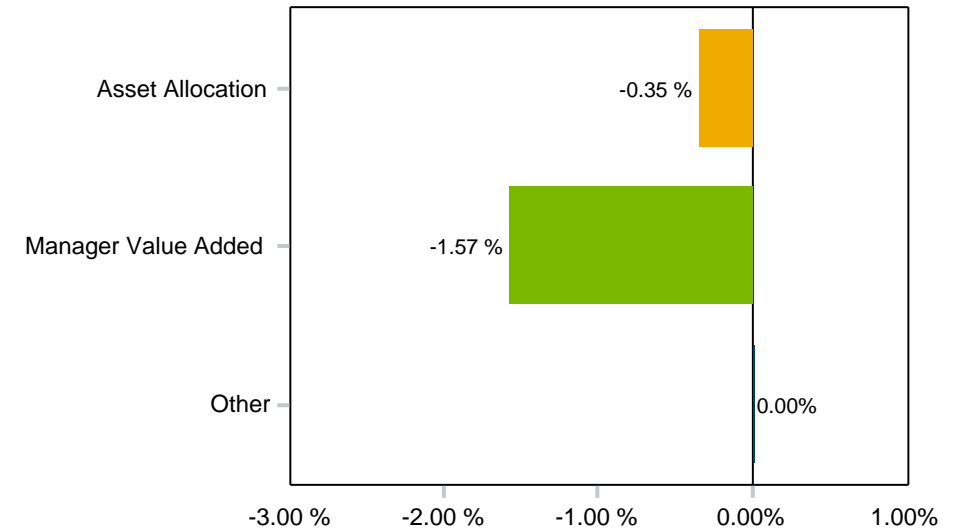
■ Manager Value Added

Total Fund Attribution

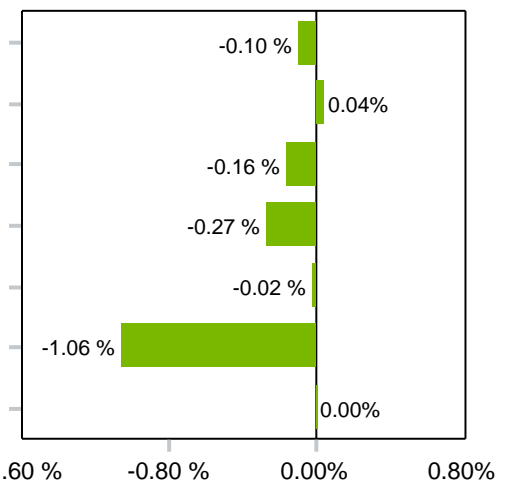
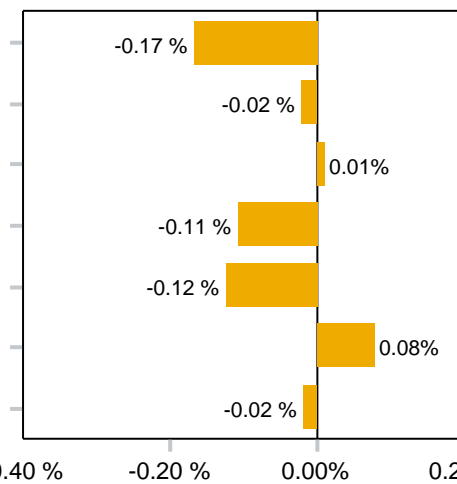
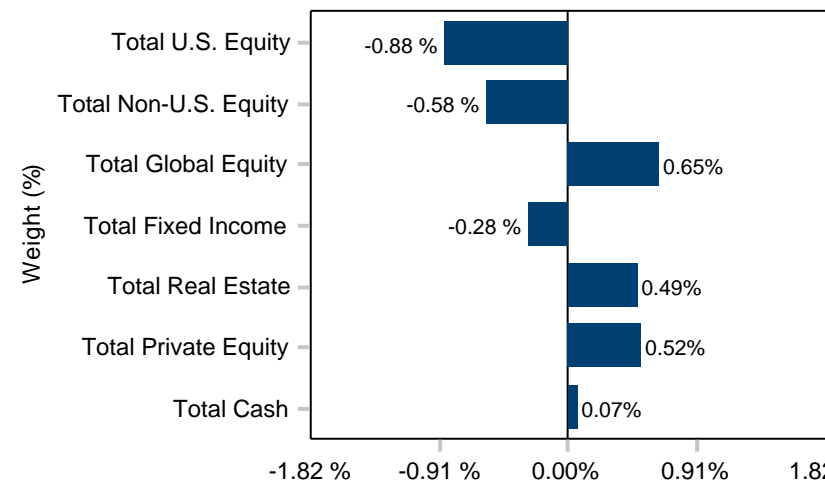
Total Fund Performance



Total Value Added: -1.92 %



Total Asset Allocation: -0.35 % Total Manager Value Added: -1.57 %



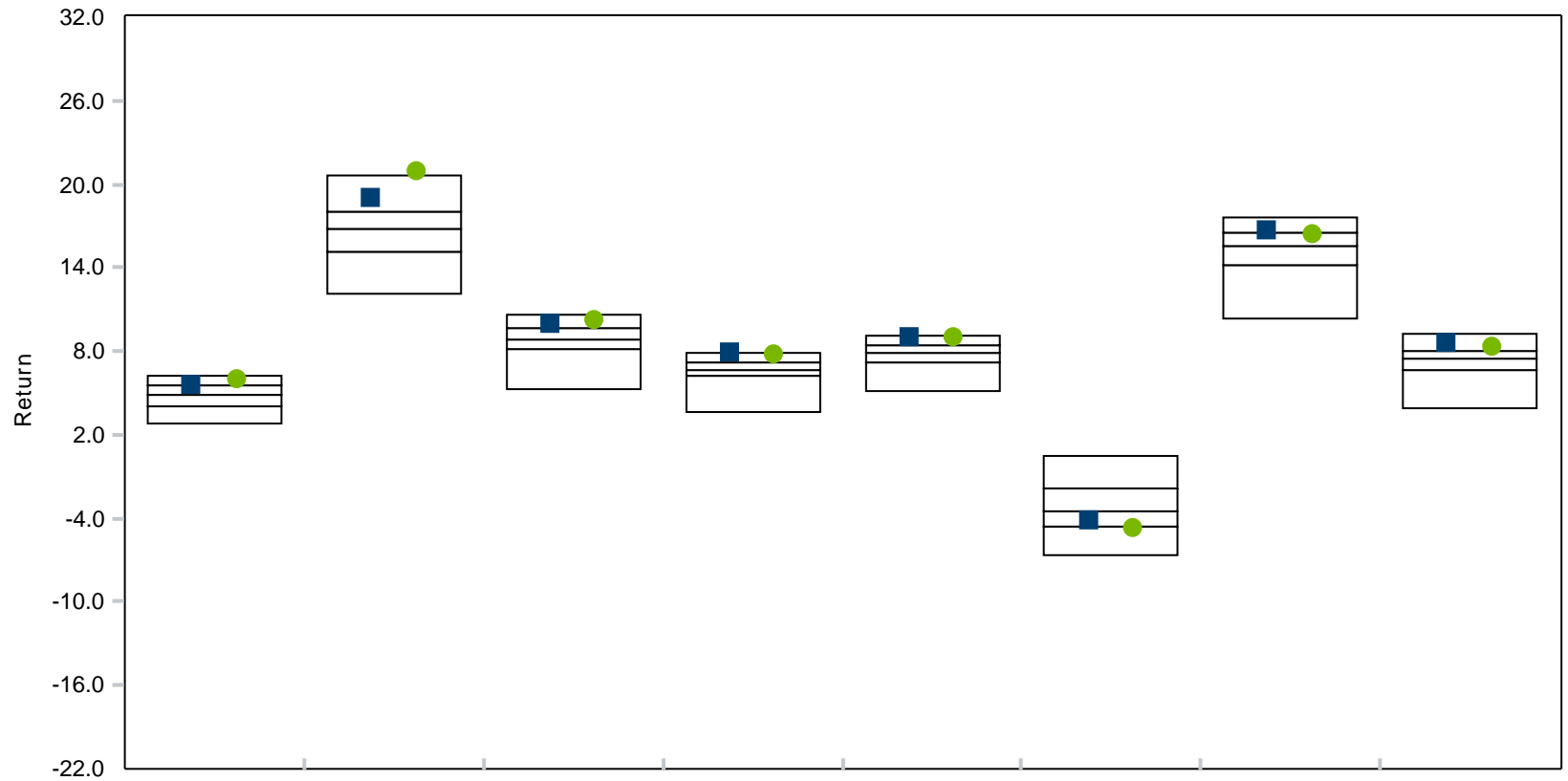
Average Active Weight

Asset Allocation Value Added

Manager Value Added

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	10 Years	2018	2017	2016
■ Total Defined Benefit Plan	5.6 (26)	19.0 (17)	10.0 (14)	7.9 (5)	9.0 (7)	-4.2 (66)	16.6 (20)	8.6 (11)
● Policy Benchmark	6.0 (9)	21.0 (3)	10.2 (10)	7.8 (8)	8.9 (9)	-4.8 (76)	16.3 (28)	8.2 (17)
5th Percentile	6.2	20.6	10.6	7.9	9.1	0.5	17.7	9.2
1st Quartile	5.6	18.1	9.6	7.2	8.4	-1.9	16.4	8.1
Median	4.9	16.8	8.9	6.7	7.9	-3.5	15.6	7.5
3rd Quartile	4.0	15.2	8.2	6.2	7.2	-4.6	14.2	6.6
95th Percentile	2.8	12.1	5.2	3.6	5.1	-6.7	10.3	3.9
Population	148	147	145	144	136	127	101	104

Parentheses contain percentile rankings.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$13,507,112,801	100.0	5.6 (26)	6.5 (14)	19.0 (17)	10.0 (14)	7.9 (5)	9.0 (7)	9.1	07/01/1983
Policy Benchmark			6.0 (9)	7.0 (3)	21.0 (3)	10.2 (10)	7.8 (8)	8.9 (9)	9.2	
Total U.S. Equity	\$3,828,483,891	28.3	8.9 (38)	10.2 (19)	30.5 (32)	14.1 (34)	11.1 (21)	13.4 (18)	10.0	07/01/1983
Dow Jones U.S. Total Stock Market			9.0 (33)	10.3 (18)	30.9 (26)	14.5 (22)	11.2 (20)	13.4 (18)	10.8	
Total Non-U.S. Equity	\$1,557,400,392	11.5	9.2 (63)	7.5 (65)	22.0 (69)	11.2 (31)	6.8 (21)	5.5 (79)	5.8	10/01/1991
MSCI All Country World ex-U.S. IMI*			9.2 (63)	7.3 (68)	21.6 (75)	9.8 (76)	5.7 (73)	5.2 (85)	6.0	
Total Global Equity	\$2,714,185,392	20.1	8.7 (45)	8.5 (43)	25.5 (54)	12.3 (44)	8.3 (45)	9.3 (55)	8.0 (29)	09/01/2005
MSCI All Country World IMI*			9.0 (39)	8.9 (34)	26.4 (47)	12.1 (47)	8.3 (46)	8.8 (65)	6.9 (54)	
Total Fixed Income	\$3,862,140,177	28.6	0.5 (41)	2.2 (70)	8.5 (65)	4.4 (38)	3.6 (37)	4.5 (51)	7.8	07/01/1983
Barclays Universal Bond Index*			0.5 (51)	2.6 (35)	9.3 (37)	4.3 (43)	3.4 (47)	4.1 (64)	7.7	
Total Real Estate	\$803,708,204	6.0	1.2	1.6	4.0	6.0	8.6	9.7	6.8	12/01/2004
Performance Benchmark			1.3	2.4	4.4	6.1	7.9	10.2	8.6	
Total Private Equity	\$730,680,059	5.4	2.4	7.1	14.9	15.9	14.2	14.1	5.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%			9.8	11.9	34.7	17.9	14.5	16.8	12.6	
Total Cash	\$10,514,686	0.1								

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
Total Cash Balance Benefit Plan	2,363,962,878	100.0	5.5 (28)	19.0 (17)	9.9 (14)	7.8 (6)	9.0 (7)	8.0 (22)	01/01/2003	
Policy Benchmark			6.0 (9)	21.0 (3)	10.2 (10)	7.8 (8)	8.9 (9)	8.1 (18)		
Total U.S. Equity	666,076,775	28.2	8.9 (38)	30.5 (32)	14.1 (34)	11.1 (21)	13.4 (18)	10.4 (17)	01/01/2003	
Dow Jones U.S. Total Stock Market			9.0 (33)	30.9 (26)	14.5 (22)	11.2 (20)	13.4 (18)	10.5 (13)		
Total Non-U.S. Equity	270,955,360	11.5	9.2 (63)	22.0 (69)	11.2 (31)	6.8 (21)	5.5 (79)	7.6 (84)	01/01/2003	
MSCI All Country World ex-U.S. IMI*			9.2 (63)	21.6 (75)	9.8 (76)	5.7 (73)	5.2 (85)	8.3 (75)		
Total Global Equity	472,211,952	20.0	8.7 (45)	25.5 (54)	12.3 (44)	8.3 (45)	9.3 (55)	8.0 (29)	09/01/2005	
MSCI All Country World IMI*			9.0 (39)	26.4 (47)	12.1 (47)	8.3 (46)	8.8 (65)	6.9 (54)		
Total Fixed Income	687,767,065	29.1	0.5 (41)	8.4 (67)	4.4 (41)	3.6 (38)	4.5 (54)	4.7 (58)	01/01/2003	
Barclays Universal Bond Index*			0.5 (51)	9.3 (37)	4.3 (43)	3.4 (47)	4.1 (64)	4.6 (61)		
Total Real Estate	139,828,554	5.9	1.2	4.0	6.0	8.6	9.7	6.8	12/01/2004	
Performance Benchmark			1.3	4.4	6.1	7.9	10.2	8.6		
Total Private Equity	127,123,172	5.4	2.4	14.9	15.9	14.2	14.1	5.3	09/01/2005	
Dow Jones U.S. Total Stock Market + 3%			9.8	34.7	17.9	14.5	16.8	12.6		

*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 the CBB-GICS & Money Market.
 Nebraska Investment Council

Asset Allocation

	\$	Total Fund	%
Total Defined Cont. & Deferred Comp.	1,197,979,588		100.0

	\$	Total Fund	%
Total Hartford Options	31,548,310		100.0

Asset Allocation

	\$	Total Fund	%
First National	5,036,926,117		100.0
Direct	2,285,285,015		45.4
TD	1,521,576,176		30.2
Advisor	1,230,064,926		24.4
A	1,086,235,354		21.6
C	143,829,572		2.9

	\$	Total Fund	%
Total State Farm College Savings Plan	615,972,455		100.0
State Farm Age-Based Investment Options	462,645,619		75.1
State Farm Static Investment Options	153,326,836		24.9

Asset Allocation & Performance

	Allocation	Performance(%)				
	Market Value (\$)	1 Quarter	1 Year	3 Years	Since Inception	Inception Date
Enable Savings Plan	11,497,163					
Growth Option	2,776,572	7.0	23.4	10.9	10.9	07/01/2016
Enable Benchmark Growth Option		7.2	23.9	11.4	11.4	
Moderate Option	1,653,266	5.3	19.1	8.9	8.7	07/01/2016
Enable Benchmark Moderate Option		5.5	19.3	9.4	9.1	
Conservative Option	1,074,935	2.9	11.7	5.5	5.0	07/01/2016
Enable Benchmark Conservative Option		3.0	11.9	5.9	5.5	
Bank Savings Option	4,523,893	0.4	1.3	0.8	0.8	07/01/2016
FTSE 3 Month T-Bill		0.5	2.3	1.7	1.5	
Checking Option	1,468,496					

Enable Savings Plan: Nebraska	10,001,988	Enable Savings Plan: Alabama	1,495,175
Growth Option Nebraska	2,306,015	Growth Option Alabama	470,556
Moderate Option Nebraska	1,473,829	Moderate Option Alabama	179,438
Conservative Option Nebraska	929,663	Conservative Option Alabama	145,273
Bank Savings Option Nebraska	4,141,861	Bank Savings Option Alabama	382,032
Checking Option Nebraska	1,150,621	Checking Option Alabama	317,876

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	448,909,185	100.0	6.2	19.9	10.2	7.8	9.4	6.9	01/01/2001
Health Care Policy			6.5	21.4	10.5	8.0	9.1	6.2	
Total US Equity	136,534,065	30.4	9.0	30.5	14.0	11.1	13.4	8.1	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.0	30.9	14.5	11.2	13.4	8.5	
Total Non-US Equity	60,058,858	13.4	9.2	21.6	10.3	5.9	5.5	5.1	01/01/2001
MSCI All Country World ex-U.S. IMI*			9.2	21.6	9.8	5.7	5.1	5.0	
Total Global Equity	109,709,696	24.4	8.8	26.7	12.1	8.1	9.3	7.8	09/01/2005
MSCI All Country World IMI*			9.0	26.4	12.1	8.3	8.8	6.9	
Total Fixed Income	95,786,998	21.3	0.0	5.1	2.6	2.1	2.0	3.8	07/01/1997
Performance Benchmark			0.0	4.7	2.3	1.8	2.2	3.6	
Total Real Estate	16,014,462	3.6							
Total Private Equity	30,805,106	6.9							

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total 50/50 Endowment	990,478,702	100.0	3.6	15.7	7.7	6.3	7.7	7.4	01/01/1996
50/50 Endowment Policy			4.4	17.5	8.7	6.7	7.8	7.0	
Total US Equity	194,389,059	19.6	7.5	25.8	9.4	8.2	12.0	7.3	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.0	30.9	14.5	11.2	13.4	8.5	
Total Non-US Equity	80,483,063	8.1	9.2	21.6	10.3	5.9	5.1	4.8	01/01/2001
MSCI All Country World ex-U.S. IMI*			9.2	21.6	9.8	5.7	5.1	5.0	
Total Global Equity	123,818,324	12.5	8.8	26.7	12.1	8.1	9.3	7.8	09/01/2005
MSCI All Country World IMI*			9.0	26.4	12.1	8.3	8.8	6.9	
Total Fixed Income	481,567,735	48.6	0.4	9.3	4.5	3.5	4.3	5.5	07/01/1997
Blmbg. Barc. Universal Bond Index*			0.5	9.3	4.3	3.4	4.1	5.3	
Total Real Estate	44,497,004	4.5							
Total Private Equity	65,723,517	6.6							

-Beginning December 2012, performance was calculated by Aon Hewitt Investment Consulting. 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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,299,475	100.0							
Aeronautics	6,669,883	71.7	-0.6	6.8	3.3	2.4	3.2	6.0	01/01/1990
Blmbg. Barc. U.S. Treasury			-0.8	6.9	3.3	2.4	3.1	5.6	
Agricultural Development	2,629,592	28.3	-0.6	6.9	3.4	2.4	3.3	6.2	01/01/1989
Blmbg. Barc. U.S. Treasury			-0.8	6.9	3.3	2.4	3.1	5.8	

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	4,358,035,051	100.0	0.2	5.7	3.0	2.4	2.5	3.8	01/01/1997
Performance Benchmark			0.4	6.0	2.9	2.3	2.7	3.8	
Internal Short-Term Liquidity Pool	666,821,181	15.3	0.4	2.0	1.4	0.9	1.0	3.1	01/01/1997
Performance Benchmark			0.5	2.3	1.3	0.8	0.5	3.0	
Operating Investment Pool (Internal Government/Corporate)	3,691,213,870	84.7	0.2	6.2	3.1	2.6		2.3	11/01/2011
Performance Benchmark			0.3	6.3	3.1	2.5		2.4	

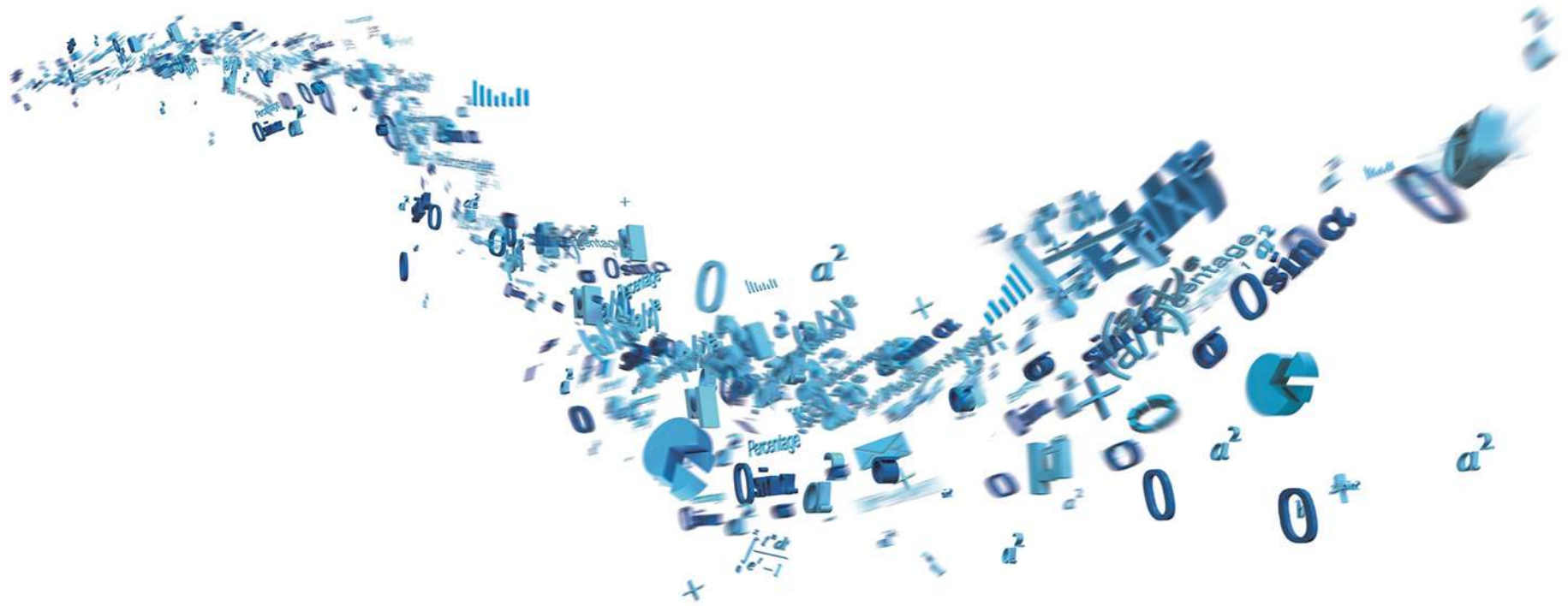
	Total Fund	
	\$	%
Time Deposit Open Account	36,400,088	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$10,514,686. 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 4Q 2019	Trigger Event	AHIC Comment
Defined Benefit & CBB Franklin Templeton Loomis Sayles Bank Loans	Yellow Yellow	Significant Organization Change, Performance Performance	Continue to monitor Continue to monitor
Hartford Plan Goldman Sachs Mid-Cap Value Mutual Discovery Oakmark Equity & Income T. Rowe Price Growth Stock Templeton Foreign Fund	Yellow Yellow Yellow Yellow Yellow	Weak Manager Research Rating, Adverse Change in Portfolio Manager Weak Manager Research Rating Performance, Weak Manager Research Rating Performance Performance	Continue to monitor Continue to monitor Continue to monitor Continue to monitor 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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	\$13,507,112,801	100.0	100.0	5.6 (26)	19.0 (17)	10.0 (14)	7.9 (5)	9.0 (7)	9.1 (-)	07/01/1983
Policy Benchmark				6.0 (9)	21.0 (3)	10.2 (10)	7.8 (8)	8.9 (9)	9.2 (-)	
Total U.S. Equity	\$3,828,483,891	28.3	28.5	8.9 (38)	30.5 (32)	14.1 (34)	11.1 (21)	13.4 (18)	10.0 (-)	07/01/1983
Dow Jones U.S. Total Stock Market				9.0 (33)	30.9 (26)	14.5 (22)	11.2 (20)	13.4 (18)	10.8 (-)	
DFA	\$357,350,995	2.6		8.1 (58)	21.7 (68)	6.1 (74)	7.6 (62)	12.5 (42)	11.5 (20)	10/01/1996
Russell 2000 Index*				9.9 (18)	25.5 (43)	8.6 (45)	8.2 (55)	11.3 (77)	9.6 (71)	
BlackRock Russell 1000 Index	\$3,471,132,896	25.7		9.0 (28)	31.5 (26)	15.1 (25)	11.5 (22)	13.6 (20)	8.7 (29)	10/01/2007
Russell 1000 Index				9.0 (28)	31.4 (26)	15.0 (25)	11.5 (23)	13.5 (20)	8.6 (29)	
Total Non-U.S. Equity	\$1,557,400,392	11.5	11.5	9.2 (63)	22.0 (69)	11.2 (31)	6.8 (21)	5.5 (79)	5.8 (-)	10/01/1991
MSCI All Country World ex-U.S. IMI*				9.2 (63)	21.6 (75)	9.8 (76)	5.7 (73)	5.2 (85)	6.0 (-)	
BlackRock ACWI ex-U.S. IMI Index	\$1,557,201,720	11.5		9.2 (59)	22.0 (48)	-	-	-	3.4 (36)	12/01/2017
MSCI AC World ex USA IMI (Net)				9.2 (59)	21.6 (50)	-	-	-	2.9 (42)	
Gryphon	\$186,290	0.0								
McKinley	\$12,382	0.0								
Total Global Equity	\$2,714,185,392	20.1	19.0	8.7 (45)	25.5 (54)	12.3 (44)	8.3 (45)	9.3 (55)	8.0 (29)	09/01/2005
MSCI All Country World IMI*				9.0 (39)	26.4 (47)	12.1 (47)	8.3 (46)	8.8 (65)	6.9 (54)	
MFS	\$885,542,037	6.6		7.4 (69)	31.1 (21)	14.0 (29)	9.6 (31)	11.2 (21)	9.5 (10)	10/01/2005
MSCI All Country World IMI*				9.0 (39)	26.4 (47)	12.1 (47)	8.3 (46)	8.8 (67)	6.7 (57)	
Arrowstreet	\$927,911,157	6.9		8.9 (43)	22.4 (72)	13.1 (36)	-	-	13.4 (22)	09/01/2016
MSCI AC World IMI (Net)				9.0 (39)	26.4 (47)	12.1 (47)	-	-	11.5 (44)	
Wellington Equity	\$298,002,416	2.2		8.3 (77)	22.7 (66)	10.6 (49)	-	-	10.6 (47)	09/01/2016
MSCI AC World Small Cap (Net)				9.7 (48)	24.7 (60)	9.7 (57)	-	-	9.8 (55)	
Dodge & Cox	\$602,684,583	4.5		10.8 (22)	23.9 (60)	-	-	-	7.1 (67)	07/01/2017
MSCI AC World IMI (Net)				9.0 (42)	26.4 (45)	-	-	-	9.9 (37)	
Acadian Global Equity	\$157	0.0								
Mondrian	\$16,042	0.0								
IronBridge	\$28,999	0.0								

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

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	\$3,862,140,177	28.6	30.0	0.5 (41)	8.5 (65)	4.4 (38)	3.6 (37)	4.5 (51)	7.8 (-)	07/01/1983
Blmbg. Barc. Universal Bond Index*				0.5 (51)	9.3 (37)	4.3 (43)	3.4 (47)	4.1 (64)	7.7 (-)	
BlackRock Core Plus Universal	\$531,598,647	3.9		0.7 (33)	9.6 (51)	4.4 (53)	3.6 (41)	4.6 (52)	5.7 (31)	04/01/1998
Blmbg. Barc. Universal Bond Index*				0.5 (47)	9.3 (66)	4.3 (58)	3.4 (56)	4.1 (79)	5.3 (56)	
PIMCO	\$711,656,106	5.3		0.3 (67)	10.0 (39)	5.1 (15)	4.0 (25)	4.5 (62)	5.9 (26)	04/01/1998
Blmbg. Barc. Universal Bond Index*				0.5 (47)	9.3 (66)	4.3 (58)	3.4 (56)	4.1 (79)	5.3 (56)	
BlackRock Aggregate Bond Index	\$588,608,380	4.4		0.2 (43)	8.8 (56)	4.0 (55)	3.1 (56)	3.8 (60)	4.4 (55)	02/01/2006
Blmbg. Barc. Aggregate Bond Index				0.2 (43)	8.7 (60)	4.0 (57)	3.0 (58)	3.7 (69)	4.3 (67)	
Loomis Sayles	\$223,227,411	1.7		1.1 (15)	10.2 (34)	5.9 (4)	4.9 (8)	7.4 (2)	7.1 (1)	07/01/2006
Blmbg. Barc. Universal Bond Index*				0.5 (47)	9.3 (66)	4.3 (58)	3.4 (56)	4.3 (72)	5.1 (52)	
Wellington Global	\$462,739,432	3.4		0.1 (87)	6.2 (87)	4.3 (67)	2.3 (71)	-	1.4 (69)	09/01/2014
Blmbg. Barc. Global Aggregate				0.5 (79)	6.8 (84)	4.3 (68)	2.3 (71)	-	1.4 (69)	
Loomis Sayles Bank Loans	\$334,420,773	2.5		1.1 (89)	7.7 (67)	3.3 (94)	3.6 (85)	-	3.2 (86)	06/01/2014
S&P/LSTA Leveraged Loan Index				1.7 (31)	8.6 (35)	4.3 (21)	4.4 (27)	-	3.9 (30)	
Franklin Templeton	\$345,518,178	2.6		0.7 (95)	4.5 (95)	2.8 (95)	3.6 (88)	-	3.2 (84)	07/01/2014
Credit Suisse Leveraged Loan (Split BB)				1.4 (73)	8.9 (24)	3.9 (52)	4.3 (34)	-	4.0 (23)	
Neuberger Berman Core Plus	\$615,700,086	4.6		0.7 (29)	10.3 (30)	4.8 (27)	-	-	4.1 (32)	07/01/2015
Blmbg. Barc. Universal Bond Index				0.5 (47)	9.3 (66)	4.3 (58)	-	-	3.8 (55)	
Opportunistic Fixed Income - PIMCO Bravo II	\$39,716,148	0.3								
Opportunistic Fixed Income - Oaktree	\$7,766,185	0.1								
Opportunistic Cash and Int Rec	\$1,155,234	0.0								
Contributions and Withdrawals	\$33,598	0.0								
Total Real Estate	\$803,708,204	6.0	6.0	1.2	4.0	6.0	8.6	9.7	6.8	12/01/2004
Performance Benchmark				1.3	4.4	6.1	7.9	10.2	8.6	
CB Richard Ellis Strategic	\$4,180,154	0.0								
Prudential PRISA I	\$167,755,256	1.2								
UBS Real Estate	\$132,516,799	1.0								
Cornerstone Patriot Fund	\$55,599,685	0.4								
Rockwood Capital Real Estate Fund IX	\$4,527,707	0.0								
Prudential PRISA II	\$75,327,554	0.6								
Five Arrows Realty	\$196,942	0.0								
Heitman Value Partners II	\$41,733	0.0								
RockPoint Fund III	\$977,585	0.0								
Landmark Real Estate VI	\$2,447,188	0.0								
Landmark Real Estate VII	\$19,772,456	0.1								
AG Realty Fund VIII	\$5,970,231	0.0								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
UBS Trumbull Property Income	\$114,108,378	0.8								
Almanac Realty Securities VII	\$13,656,684	0.1								
Torchlight IV	\$2,842,309	0.0								
Torchlight V	\$11,472,574	0.1								
Rockwood Capital Real Estate Fund X	\$26,527,850	0.2								
Landmark Real Estate VIII	\$11,022,879	0.1								
Torchlight VI	\$13,000,210	0.1								
Almanac Realty Securities VIII	\$2,940,272	0.0								
Clarion Lion Properties Fund	\$135,877,557	1.0								
Rockwood Capital Real Estate Fund XI	\$225,420	0.0								
Real Estate Cash	\$2,720,780	0.0								
Total Private Equity	\$730,680,059	5.4	5.0	2.4	14.9	15.9	14.2	14.1	5.3	09/01/2005
Dow Jones U.S. Total Stock Market + 3%				9.8	34.7	17.9	14.5	16.8	12.6	
Abbott Capital	\$7,269,957	0.1								
Pathway	\$17,255,223	0.1								
Sun Capital	\$3,641,809	0.0								
Dover Street VIII	\$8,014,670	0.1								
CMEA Ventures VII	\$4,281,505	0.0								
New Mountain Partners III	\$15,271,781	0.1								
New Mountain Partners IV	\$19,112,350	0.1								
Citigroup Venture Capital International	\$3,270,346	0.0								
Wayzata Opportunities Fund II	\$192,076	0.0								
Resolute Fund II	\$8,242,438	0.1								
Resolute Fund III	\$23,239,585	0.2								
Accel KKR Capital Partners III	\$54,811	0.0								
BridgePoint Europe IV	\$3,886,494	0.0								
Quantum Energy Partners V	\$7,799,242	0.1								
Quantum Energy Partners VI	\$25,960,916	0.2								
CVC European Equity Partners VI	\$15,195,665	0.1								
CVC European Equity Partners V	\$2,423,480	0.0								
Fulcrum Growth Partners IV	\$7,479,383	0.1								
Ares Corporate Opp Fund III	\$3,903,196	0.0								
Ares Corporate Opp Fund IV	\$15,423,215	0.1								
New Enterprise Associates 13	\$11,661,490	0.1								
New Enterprise Associates 14	\$19,447,576	0.1								
Lincolnshire Equity Partners IV	\$7,268,732	0.1								

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

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Longroad Capital Partners LP	\$57,725	0.0								
Merit Mezzanine Fund V	\$6,716,337	0.0								
Ares Mezzanine Fund Partners	\$63,744	0.0								
Lightyear Fund III	\$1,609,888	0.0								
EIF U.S. Power Fund IV	\$14,821,776	0.1								
McCarthy Capital Fund V	\$13,479,268	0.1								
Green Equity Investors VI	\$18,676,893	0.1								
Wayzata Opp Fund III	\$3,728,253	0.0								
Accel KKR Capital Partners IV	\$9,575,730	0.1								
Beeker Petty O'Keefe & Co. IV	\$14,470,972	0.1								
Pine Brook Capital Partners II	\$29,054,370	0.2								
EMG III LP	\$20,541,302	0.2								
Francisco Partners IV	\$20,959,639	0.2								
Wynnchurch Capital Partners IV	\$17,778,410	0.1								
BridgePoint Europe V	\$18,200,113	0.1								
McCarthy Capital Fund VI	\$37,971,863	0.3								
Dover Street IX	\$31,842,843	0.2								
Green Equity Investors VII	\$33,949,524	0.3								
Quantum Energy Investors VII	\$21,136,567	0.2								
Ares Corporate Opp Fund V	\$35,841,466	0.3								
Genstar Cap Ptr VIII L.P.	\$53,993,907	0.4								
New Mountain Partners V	\$24,181,905	0.2								
Francisco Partners V	\$23,660,827	0.2								
Resolute Fund IV	\$17,133,650	0.1								
BridgePoint Europe VI	\$4,997,107	0.0								
Genstar Cap Ptr IX LP	\$9,672,691	0.1								
New Enterprise Associates 17	\$4,782,287	0.0								
Dover Street X	\$424,808	0.0								
Private Equity Cash	\$11,060,253	0.1								
Total Cash	\$10,514,686	0.1	0.0							
STIF	\$10,514,686	0.1								

The Inception-to-Date IRR for Real Estate is 7.0% as of 9/30/2019. The Inception-to-Date IRR for Private Equity is 11.8% as of 9/30/2019.

* 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 4Q

	Allocation as of 12/31/16 (%)	Allocation as of 12/31/17 (%)	Allocation as of 12/31/18 (%)	Allocation as of 9/30/19 (%)	Allocation as of 12/31/19 (%)	Transition Year 4 Target	Long-Term Target Asset Allocation
U.S. Equity	13.4%	20.0%	18.7%	19.4%	22.4%	22.5%	27.0%
Non-U.S. Equity	--	9.6	8.6	12.5	9.6	9.5	11.5
Global Equity	18.5	13.4	13.1	12.7	15.5	16.0	19.0
Fixed Income (Core)	11.5	24.0	27.0	27.4	26.7	25.0	21.5
Fixed Income (RS)	--	--	--	--	--	2.0	8.5
Hedge Funds	9.1	2.4	1.0	0.6	0.6	25.0	--
Real Assets	14.9	3.4	3.6	1.5	1.4		--
Real Estate	21.1	15.8	15.5	13.1	12.2		7.5
Private Equity	10.3	11.2	12.5	12.7	11.6	--	5.0
Cash	1.4	--	--	--	--	--	--
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- OSERS finished 4Q overweight to traditional asset classes by roughly 5% relative to the Transition Year 3 Target allocation
 - This was driven by the legacy illiquids allocations (in particular, Real Assets and Real Estate) returning capital during 2H 2019
- Transition Year 4 Targets (shown above) – i.e., interim asset allocation targets for 2020 – have been established based on the current size of the legacy illiquids allocations
 - We would suggest waiting to fund any allocation to return-seeking fixed income until the conclusion of the fixed income component review, which is currently in process
- As of 12/31/2019, ≈25.8% of the OSERS portfolio remained invested in legacy illiquid assets
- 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 will be several years before the Long-Term Target allocation is reached

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
OSERS	1,323,663,060	100.0	4.1 (75)	5.0 (77)	13.8 (88)	8.1 (81)	4.5 (91)	6.6 (86)	
Policy Index			4.6 (63)	6.2 (42)	16.3 (56)	9.6 (26)	6.7 (44)	8.5 (23)	
U.S. Equity Composite	296,587,883	22.4	8.9 (38)	11.0 (34)	30.3 (35)	14.1 (37)	9.0 (80)	12.7 (59)	
Custom U.S. Equity Index			9.0 (33)	10.9 (37)	30.9 (26)	13.5 (47)	10.8 (25)	13.2 (25)	
BlackRock Russell 1000 Index	270,024,894	20.4	9.0 (36)	10.9 (37)	31.3 (33)	-	-	-	
Russell 1000 Index			9.0 (36)	10.9 (37)	31.4 (32)	-	-	-	
Dimensional Fund Advisors	26,562,989	2.0	8.1 (58)	11.9 (27)	21.6 (68)	-	-	-	
Russell 2000 Index			9.9 (18)	12.2 (22)	25.5 (43)	-	-	-	
Global Equity Composite	204,796,387	15.5	8.7 (47)	10.7 (44)	25.5 (54)	11.6 (53)	8.7 (39)	9.6 (48)	
Custom Global Equity Index			9.0 (39)	11.3 (34)	26.4 (47)	12.1 (46)	8.2 (48)	8.7 (68)	
Arrowstreet	72,286,509	5.5	8.9 (43)	10.8 (43)	22.4 (72)	-	-	-	
MSCI AC World IMI (Net)			9.0 (39)	11.3 (34)	26.4 (47)	-	-	-	
MFS	67,052,837	5.1	7.4 (69)	8.3 (72)	31.2 (21)	-	-	-	
MSCI AC World IMI (Net)			9.0 (39)	11.3 (34)	26.4 (47)	-	-	-	
Wellington Equity	27,127,507	2.0	8.3 (78)	11.1 (75)	22.8 (66)	-	-	-	
MSCI AC World Small Cap (Net)			9.7 (48)	12.0 (63)	24.7 (60)	-	-	-	
Dodge & Cox	38,329,533	2.9	10.8 (22)	14.8 (11)	23.9 (60)	-	-	-	
MSCI AC World IMI (Net)			9.0 (42)	11.3 (37)	26.4 (45)	-	-	-	
International Equity Composite	127,083,632	9.6	9.2 (59)	12.0 (54)	21.2 (53)	-	-	-	
MSCI AC World ex USA IMI (Net)			9.2 (59)	12.0 (54)	21.6 (50)	-	-	-	
BlackRock ACWI ex-U.S. IMI Index	127,083,632	9.6	9.2 (59)	12.0 (54)	21.9 (49)	-	-	-	
MSCI AC World ex USA IMI (Net)			9.2 (59)	12.0 (54)	21.6 (50)	-	-	-	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	
Total Fixed Income	353,708,469	26.7	0.4 (58)	-0.2 (63)	9.5 (32)	4.5 (37)	-0.5 (99)	-	
Custom Fixed Income Index			0.5 (51)	0.0 (57)	9.3 (37)	4.2 (50)	3.2 (63)	-	
BlackRock Aggregate Bond Index	142,560,135	10.8	0.2 (43)	-0.4 (41)	8.8 (56)	-	-	-	
Blmbg. Barc. U.S. Aggregate			0.2 (43)	-0.4 (40)	8.7 (60)	-	-	-	
BlackRock Core Plus Universal	56,218,752	4.2	0.6 (34)	0.3 (34)	9.5 (57)	-	-	-	
Blmbg. Barc. Universal Bond Index			0.5 (47)	0.0 (48)	9.3 (66)	-	-	-	
PIMCO	80,876,071	6.1	0.3 (67)	-0.6 (96)	10.0 (39)	-	-	-	
Blmbg. Barc. Universal Bond Index			0.5 (47)	0.0 (48)	9.3 (66)	-	-	-	
Neuberger Berman Core Plus	73,426,411	5.5	0.7 (29)	0.3 (31)	10.3 (29)	-	-	-	
Blmbg. Barc. Universal Bond Index			0.5 (47)	0.0 (48)	9.3 (66)	-	-	-	
OSERS Contributions & Withdrawals	627,101	0.0							
Hedge Fund Composite	7,975,489	0.6	0.0	0.0	-6.9	-3.8	-5.2	-	
HFRI RV: Multi-Strategy Index			1.7	2.1	5.3	3.0	3.2	-	
Vaquero EMD	7,963,555	0.6	0.0	0.0	-7.1	-8.8	-6.9	-	
Blmbg. Barc. Emerging Markets USD Aggregate Index			2.1	2.1	13.1	6.1	5.8	-	
Hedge Fund Cash	11,934	0.0							
Real Asset Composite	18,707,390	1.4	-1.7	-1.7	-14.1	-2.3	-4.3	-	
Custom Real Asset Benchmark			0.4	2.0	4.3	7.6	-0.1	-	
BTG	3,326,476	0.3							
JP Morgan Global Maritime	15,318,020	1.2							
Real Asset Cash	62,893	0.0							
Private Equity Composite	152,920,324	11.6	-1.1	0.1	5.7	11.0	7.8	-	
Burgiss All US PE (1-Qtr Lag)			1.2	5.4	9.8	14.4	12.3	-	
AAVIN Mezzanine Credit Funds	24,359,381	1.8							
FCP Capital	13,830,485	1.0							
SPC Capital	80,352,242	6.1							
Stonetree Capital	34,258,016	2.6							
Private Equity Cash	120,201	0.0							

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Real Estate Composite	161,883,485	12.2	0.6	0.3	-0.2	3.3	4.1	-
NCREIF Property Index			1.5	3.0	6.4	6.7	8.2	-
25 Capital Residential Mortgage Opp. Fund	19,306,039	1.5						
Mariner IV	64,818,894	4.9						
Almanac Realty Securities VI	4,486,403	0.3						
Almanac Realty Securities VII	12,024,502	0.9						
JPM Strategic	15,436,897	1.2						
JP Morgan India Property Fund II	13,996,952	1.1						
Mariner III	17,570,481	1.3						
UBS Trumbull	14,125,197	1.1						
Real Estate Cash	118,119	0.0						

OSERS Private Markets Manager IRR Summary (Through 9/30/2019)

Private Equity Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 9/30/2019			
					1-Year	3-Year	5-Year	Inception
SPC I-IV	2001	\$163,958,323	-2.39%	3.26%	1.67%	11.52%	6.66%	5.71%
FCP Fund II	2011	30,000,000	6.33%	9.69%	10.02%	9.93%	15.06%	8.86%
Stonetree IV	2012	53,152,755	-4.90%	3.96%	4.21%	11.45%	5.52%	6.28%
AAVIN Mezzanine Fund, LP	2014	5,000,000	2.54%	31.31%	47.20%	14.72%	N/A	6.04%
AAVIN Equity Partners II, LP	2015	25,000,000	1.67%	14.07%	20.58%	9.70%	N/A	6.91%
Total Private Equity Portfolio		\$277,111,078	-1.45%	6.01%	6.04%	11.18%	7.48%	6.08%

Real Assets Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 9/30/2019			
					1-Year	3-Year	5-Year	Inception
BTG Pactual Timberland	2004	\$25,000,000	-1.71%	-0.62%	-19.73%	-8.47%	-5.80%	1.22%
JP Morgan Maritime Global	2010	25,000,000	-0.85%	-7.82%	-6.41%	3.60%	-9.40%	-7.47%
Total Real Assets Portfolio		\$50,000,000	-1.21%	-4.07%	-14.19%	-4.04%	-7.29%	-0.85%

Real Estate Portfolio

Investment	Vintage Year	Total Commitments	QTD	YTD	Periodic IRR as of 9/30/2019			
					1-Year	3-Year	5-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	0.73%	-2.68%	-1.13%	3.46%	6.23%	10.33%
JPMorgan Strategic Property Fund	1998	48,165,726	0.45%	1.56%	3.16%	5.64%	6.01%	9.61%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	1.30%	-2.40%	-3.30%	2.26%	10.13%	11.69%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	1.91%	4.01%	-1.44%	1.57%	6.06%	9.29%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	-2.79%	1.49%	-1.27%	1.12%	2.12%	4.56%
JP Morgan India Property Fund II	2012	25,000,000	-6.43%	-9.59%	-32.88%	-19.61%	-13.97%	-11.62%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	2.34%	5.52%	10.50%	18.78%	N/A	14.20%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	3.09%	8.27%	10.54%	14.15%	N/A	13.28%
Total Real Estate Portfolio		\$361,338,022	0.54%	2.42%	0.26%	4.58%	5.59%	8.68%

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Cont. & Deferred Comp.	1,197,979,588	100.0							
DFA Small Cap	57,578,046	4.8	8.5	21.7	5.7	7.1	12.1	9.2	01/01/2001
Russell 2000 Index			9.9	25.5	8.6	8.2	11.8	8.2	
Russell 1000 Growth Index Fund	79,154,139	6.6	10.6	36.3	20.3	14.6	15.2	6.3	10/01/1999
Russell 1000 Growth Index			10.6	36.4	20.5	14.6	15.2	6.3	
Russell 1000 Value Index Fund	46,758,812	3.9	7.4	26.7	9.8	8.4	11.9	7.3	10/01/1999
Russell 1000 Value Index			7.4	26.5	9.7	8.3	11.8	7.2	
U.S. Equity Index Fund	219,378,549	18.3	9.1	31.5	15.3	11.7	13.6	7.7	01/01/1998
S&P 500 Index			9.1	31.5	15.3	11.7	13.6	7.6	
BlackRock All-Country World ex-U.S. Index Fund	33,812,028	2.8	8.9	21.7	10.1	5.7	5.1	5.6	07/01/2005
MSCI AC World ex USA Index (Net)			8.9	21.5	9.9	5.5	5.0	5.4	
U.S. Debt Index Fund	19,249,825	1.6	0.2	8.7	4.0	3.0	3.8	5.0	01/01/1998
Blmbg. Barc. U.S. Aggregate			0.2	8.7	4.0	3.0	3.7	4.9	
T. Rowe Stable Value	126,147,886	10.5	0.5	2.1	2.0	1.8	2.1	4.1	01/01/1997
Performance Benchmark			0.6	2.5	2.2	2.0	2.2	3.3	
SSgA STIF	10,174,502	0.8	0.5	2.3	1.8	1.2	0.7	2.2	01/01/1998
Barclays 90-Day T-Bill Index			0.5	2.3	1.7	1.1	0.6	2.1	
Conservative Premixed	59,658,034	5.0	2.5	12.6	6.1	4.7	5.5	5.0	10/01/1999
Conservative Policy			2.4	12.6	6.0	4.6	5.4	4.8	
Moderate Premixed	426,288,236	35.6	4.6	18.1	8.5	6.6	7.9	6.1	10/01/1999
Moderate Policy			4.6	18.6	8.7	6.7	7.9	6.0	
Aggressive Premixed	98,559,321	8.2	6.7	22.9	10.6	8.3	9.9	6.5	10/01/1999
Aggressive Policy			6.9	23.5	11.0	8.4	9.8	6.5	
Investor Select Fund	21,220,210	1.8	5.0	21.9	9.9	7.3	9.0	7.3	10/01/2005
Performance Benchmark			5.7	22.1	10.1	7.6	8.9	7.0	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,413,258,337	100.0							
Total U.S. Equity	330,923,124	23.4	8.0	27.6	11.2	9.4	12.5	7.5	01/01/2002
Dow Jones U.S. Total Stock Market Index			9.0	30.9	14.5	11.2	13.4	8.5	
DFA	30,876,685	2.2	8.5	21.7	5.7	7.1	12.1	10.1	01/01/2002
Russell 2000 Index*			9.9	25.5	8.6	8.2	11.3	8.9	
BlackRock Russell 1000 (Healthcare Endowment)	123,518,961	8.7	9.0	31.5	15.1	11.5	-	13.9	02/01/2013
Russell 1000 Index			9.0	31.4	15.0	11.5	-	13.9	
BlackRock Russell 1000 Value Index	176,509,594	12.5	7.4	26.2	9.7	8.3	-	12.2	12/01/2012
Russell 1000 Value Index			7.4	26.5	9.7	8.3	-	12.4	
BlackRock Russell 1000 Index	17,883	0.0							
Total Non-U.S. Equity	140,541,921	9.9	9.2	21.6	10.3	5.9	4.9	4.6	01/01/2001
MSCI All Country World ex-U.S. IMI*			9.2	21.6	9.8	5.7	5.1	5.0	
BlackRock All Country World ex-U.S. IMI	140,456,992	9.9	9.2	21.6	9.8	5.7	4.9	4.3	01/01/2001
MSCI All Country World ex-U.S. IMI*			9.2	21.6	9.8	5.7	5.0	4.2	
Non-U.S. Equity Cash	84,929	0.0							
Total Global Equity	233,528,020	16.5	8.8	26.7	12.1	8.0	9.1	8.6	09/01/2005
MSCI All Country World IMI*			9.0	26.4	12.1	8.3	8.8	6.9	
MFS	103,247,911	7.3	7.4	31.2	14.1	9.6	11.0	9.3	10/01/2005
MSCI All Country World IMI*			9.0	26.4	12.1	8.3	8.8	6.7	
Wellington Equity	33,481,858	2.4	7.9	21.1	10.0	-	-	10.4	12/01/2016
MSCI AC World Small Cap (Net)			9.7	24.7	9.7	-	-	10.2	
Dodge & Cox	96,795,851	6.8	10.8	23.8	-	-	-	7.0	07/01/2017
MSCI AC World IMI (Net)			9.0	26.4	-	-	-	9.9	
Mondrian	2,388	0.0							
IronBridge	12	0.0							

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

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	551,225,183	39.0	0.4	9.3	4.5	3.5	4.3	5.6	07/01/1997
Blmbg. Barc. Universal Bond Index*			0.5	9.3	4.3	3.4	4.1	5.3	
PIMCO	131,064,665	9.3	0.1	9.2	4.8	3.7	4.3	5.6	04/01/1998
Blmbg. Barc. Universal Bond Index*			0.5	9.3	4.3	3.4	4.1	5.1	
Loomis Sayles	35,855,559	2.5	1.4	10.4	5.7	4.6	6.8	6.6	07/01/2006
Blmbg. Barc. Universal Bond Index*			0.5	9.3	4.3	3.4	4.3	5.1	
BlackRock Aggregate Bond Index	254,742,232	18.0	0.2	8.7	4.1	3.1	3.8	4.3	12/01/2006
Blmbg. Barc. U.S. Aggregate			0.2	8.7	4.0	3.0	3.7	4.2	
Neuberger Berman Core Plus	129,562,727	9.2	0.7	10.0	4.7	-	-	4.0	07/01/2015
Blmbg. Barc. Universal Bond Index			0.5	9.3	4.3	-	-	3.8	
Total Real Estate	60,511,466	4.3							
Metropolitan Real Estate Partners (Combined)	2,840,391	0.2							
Prudential PRISA	9,513,684	0.7							
UBS Trumbull	11,699,338	0.8							
Cornerstone Patriot Fund	7,065,833	0.5							
Landmark VII	3,481,867	0.2							
UBS Trumbull Property Income	6,539,242	0.5							
MREP SCIF	5,579,277	0.4							
Real Estate Cash	3,412,981	0.2							
Total Private Equity	96,528,623	6.8							
Abbott Capital VI	26,785,765	1.9							
Abbott Capital VII	21,608,592	1.5							
RCP Fund VII	15,837,004	1.1							
RCP Fund VIII	8,875,185	0.6							
Dover Street VIII L.P.	5,645,437	0.4							
Ironside Partnership Fund V	12,662,487	0.9							
Dover Street X L.P.	159,589	0.0							
Private Equity Cash	4,954,564	0.4							

Inception-to-date IRR for Real Estate 9.6% as of 9/30/2019. The Inception-to-Date IRR for Private Equity is 15.1% as of 9/30/2019.

*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	\$419,522,655	\$1,384,425	33
BlackRock Russell 1000 Index	\$4,075,038,010	\$550,130	1
BlackRock ACWI ex-U.S. IMI	\$1,828,122,515	\$1,116,874	6
Arrowstreet	\$1,089,348,449	\$4,612,720	42
MFS Global Equity	\$1,039,607,980	\$3,911,525	38
Dodge & Cox	\$707,539,198	\$4,386,743	62
Wellington Global Equity	\$349,848,654	\$2,574,016	74
BlackRock Core Plus	\$624,085,784	\$1,049,086	17
PIMCO Total Return	\$835,469,505	\$1,930,258	23
BlackRock Bond Index	\$691,014,027	\$138,203	2
Wellington Global	\$543,246,494	\$1,466,766	27
Loomis Sayles Multi-Sector Full Discretion	\$262,064,349	\$786,193	30
Loomis Sayles Bank Loans	\$392,603,050	\$1,620,412	41
Franklin Templeton	\$405,631,173	\$1,669,709	41
Neuberger Berman	\$722,819,128	\$1,156,511	16
Total RE ¹	\$943,536,758	\$9,835,887	104
Total PE ²	\$857,803,232	\$11,453,555	134
Residual Manager Value	\$73,245,495	\$0	--
Annual Fee Paid to Nebraska Investment Council	--	\$1,258,411	1
Total DB/CBB	\$15,860,546,456	\$50,901,423	32

1. Total Fee (in dollars) of trailing 12-month period as of 9/30/2019.

2. Total Fee (in dollars) of trailing 12-month period as of 9/30/2019.

Fee Schedule**

	Market Value As of 12/31/2019 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Defined Cont. & Deferred Comp.	1,197,980	100.00	996	0.08
DFA Small Cap	57,578	4.81	213	0.37
Russell 1000 Growth Index Fund	79,154	6.61	16	0.02
Russell 1000 Value Index Fund	46,759	3.90	9	0.02
U.S. Equity Index Fund	219,379	18.31	33	0.02
BlackRock All-Country World ex-U.S. Index Fund	33,812	2.82	34	0.10
U.S. Debt Index Fund	19,250	1.61	6	0.03
T. Rowe Stable Value	126,148	10.53	252	0.20
SSgA STIF	10,175	0.85	-	0.00
Conservative Premixed	59,658	4.98	36	0.06
Moderate Premixed	426,288	35.58	256	0.06
Aggressive Premixed	98,559	8.23	69	0.07
Investor Select Fund	21,220	1.77	72	0.34

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

Fee Schedule

	Market Value As of 12/31/2019 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
OSERS	1,323,663	100.00	6,596	0.50
BlackRock Russell 1000 Index	270,025	20.40	36	0.01
Dimensional Fund Advisors	26,563	2.01	98	0.37
BlackRock ACWI ex-U.S. IMI	127,084	9.60	76	0.06
Arrowstreet	72,287	5.46	333	0.46
MFS	67,053	5.07	282	0.42
Wellington Equity	27,128	2.05	212	0.78
Dodge & Cox	38,330	2.90	241	0.63
BlackRock Aggregate Bond Index	142,560	10.77	29	0.02
BlackRock Core Plus Universal	56,219	4.25	112	0.20
PIMCO	80,876	6.11	210	0.26
Neuberger Berman Core Plus	73,426	5.55	117	0.16
BTG	3,326	0.25	33	1.00
JP Morgan Global Maritime	15,318	1.16	230	1.50
AAVIN Mezzanine Credit Funds	24,359	1.84	609	2.50
FCP Capital	13,830	1.04	277	2.00
SPC Capital	80,352	6.07	562	0.70
Stonetree Capital	34,258	2.59	343	1.00
Vaquero EMD	7,964	0.60	159	2.00
25 Capital Residential Mortgage Opp. Fund	19,306	1.46	386	2.00
Almanac Realty Securities VI	4,486	0.34	45	1.00
Almanac Realty Securities VII	12,025	0.91	150	1.25
JP Morgan India Property Fund II	13,997	1.06	210	1.50
JPM Strategic	15,437	1.17	154	1.00
Mariner III	17,570	1.33	264	1.50
Mariner IV	64,819	4.90	1,296	2.00
UBS Trumbull	14,125	1.07	130	0.92
Real Estate Cash	118	0.01	-	0.00
Private Equity Cash	120	0.01	-	0.00
Hedge Fund Cash	12	0.00	-	0.00
OSERS Contributions & Withdrawals	627	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

Fee Schedule**

	Market Value As of 12/31/2019 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Hartford Options (Less General Fund)	24,817	100.00	262	1.05
American Century Value	165	0.67	2	1.33
American Funds Growth Fund of America	824	3.32	8	1.03
Hartford Capital Appreciation HLS	14,863	59.89	152	1.02
Hartford Dividend & Growth HLS	327	1.32	3	1.02
SSgA S&P 500 Flagship	498	2.01	3	0.70
T. Rowe Price Growth Stock	1,422	5.73	18	1.28
Goldman Sachs Mid-Cap Value	144	0.58	2	1.49
Munder Mid-Cap Core Growth	63	0.25	1	1.72
SSgA S&P MidCap Index	229	0.92	2	0.75
Hartford Small Company HLS	625	2.52	7	1.06
Skyline Special Equities Portfolio	309	1.24	5	1.68
SSgA Russell 2000 Index	49	0.20	-	0.75
American Funds EuroPacific Growth	171	0.69	2	1.19
Hartford International Opportunities HLS	683	2.75	7	1.09
Mutual Discovery	143	0.58	2	1.63
Hartford Total Return Bond HLS	824	3.32	7	0.85
Loomis Sayles Bond	510	2.05	6	1.26
Putnam High-Yield Advantage	103	0.42	1	1.38
Hartford Balanced HLS	2,418	9.74	24	1.00
Templeton Foreign Fund	34	0.14	1	1.51
Oakmark Equity & Income	415	1.67	6	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

Fee Schedule**

	Fee Schedule
Vanguard REIT Index	0.42 % of Assets
Vanguard REIT Index ETF	0.12 % of Assets
Tributary Small Company	1.18 % of Assets
iShares Russell 2000 Growth Index ETF	0.25 % of Assets
State Street S&P 500 Index	0.02 % of Assets
Vanguard Russell 1000 Value Index	0.40 % of Assets
T. Rowe Price Large Cap Growth	0.65 % of Assets
Vanguard Equity Income	0.50 % of Assets
SPDR S&P Dividend ETF	0.35 % of Assets
Vanguard Extended Market Index	0.37 % of Assets
Vanguard Extended Market ETF	0.09 % of Assets
State Street MSCI ACWI Ex-Us Index	0.09 % of Assets
Vanguard FTSE Emerging Markets ETF	0.15 % of Assets
DFA World ex-US Government Fixed Income	0.20 % of Assets
Vanguard Short-Term Inflation-Protected Index	0.36 % of Assets
Vanguard Short-Term Inflation-Protected ETF	0.08 % of Assets
Vanguard Inflation Protected Securities	0.07 % of Assets
MetWest Total Return	0.39 % of Assets
Dodge & Cox Stock	0.52 % of Assets
American Funds The Income Fund of America A	0.38 % of Assets
Vanguard Total Bond Market Index	0.35 % of Assets
Federated Total Return Bond	0.36 % of Assets
iShares Core US Aggregate ETF A	0.08 % of Assets
Goldman Sachs Financial Square Gov't Money Market	0.50 % of Assets
Vanguard Total Stock Market Index	0.04 % of Assets
Vanguard Total Stock Market Index ETF	0.05 % of Assets
Vanguard Short-Term Bond Index	0.06 % of Assets
Vanguard Short-Term Bond ETF	0.09 % of Assets
Bank Savings Static	0.00 % of Assets

** In addition to the fees listed above, \$530,810 (~1 bp on assets) in annual fees are paid to the Nebraska Investment Council. Includes funds in the First National Direct Plan, First National Advisor Plan, and First National TD Ameritrade Plan.
Nebraska Investment Council

Fee Schedule

	Fee Schedule
Growth Option Nebraska	0.54 % of Assets
Growth Option Alabama	0.55 % of Assets
Moderate Option Nebraska	0.54 % of Assets
Moderate Option Alabama	0.55 % of Assets
Conservative Option Nebraska	0.55 % of Assets
Conservative Option Alabama	0.56 % of Assets
Bank Savings Option Nebraska	0.50 % of Assets
Bank Savings Option Alabama	0.50 % of Assets
Checking Option Nebraska	0.00 % of Assets
Checking Option Alabama	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

	Market Value As of 12/31/2019 \$000	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Age-Based 0-2	3,611	21	0.58
Age-Based 3-5	23,465	136	0.58
Age-Based 6-8	52,034	302	0.58
Age-Based 9-10	46,401	269	0.58
Age-Based 11-12	56,644	334	0.59
Age-Based 13-14	65,936	396	0.60
Age-Based 15-16	85,718	514	0.60
Age-Based 17-18	70,881	432	0.61
Age-Based 19+	57,957	359	0.62
All Equity Static	82,738	480	0.58
Balanced Static	2,237	13	0.60
Bank Savings Static	1,259	3	0.20
Conservative Static	1,936	12	0.62
Growth Static	39,903	231	0.58
Moderate Growth Static	17,122	101	0.59
Money Market Static	8,132	37	0.46

Fee Schedule**

	Market Value As of 12/31/2019 \$000	% of Portfolio	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Total Endowment	1,413,258	100.00	2,319	0.16
DFA	30,877	2.18	114	0.37
BlackRock Russell 1000 (Healthcare Endowment)	123,519	8.74	17	0.01
BlackRock Russell 1000 Value Index	176,510	12.49	24	0.01
BlackRock All Country World ex-U.S. IMI	140,457	9.94	84	0.06
Dodge & Cox	96,796	6.85	610	0.63
MFS	103,248	7.31	477	0.46
PIMCO	131,065	9.27	345	0.26
BlackRock Aggregate Bond Index	254,742	18.03	51	0.02
Loomis Sayles	35,856	2.54	123	0.34
Neuberger Berman Core Plus	129,563	9.17	207	0.16
Wellington Equity	33,482	2.37	268	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

Partnership Name	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
Barings Core Property Fund LP	2010	110,000,000	70,837,306	754,441	107
PRISA II	2007	51,500,000	88,432,986	959,718	109
PRISA SA	2006	135,000,000	198,648,897	1,621,933	82
UBS Trumbull Property Fund	2006	115,000,000	155,845,900	1,121,604	72
UBS Trumbull Property Income Fund	2015	120,000,000	134,227,559	1,039,176	77
Lion Properties Fund	2018	152,000,000	153,897,441	747,822	49
Core	2006	683,500,000	801,890,089	6,244,694	78
Value Added					
Almanac Realty Securities V, LP	2008	25,000,000	400,620	15,162	378
Almanac Realty Securities VII	2015	40,000,000	18,221,028	312,124	171
Almanac Realty Securities VIII	2018	40,000,000	1,761,924	500,000	2838
Heitman Value Partners II	2007	25,000,000	48,995	0	0
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	7,291,350	198,685	272
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	32,169,979	530,944	165
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	-358,928	0	0
Value Added	2007	230,000,000	59,534,968	1,556,915	262
Opportunistic					
AG Realty Fund VIII	2012	25,000,000	7,008,927	22,012	31
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	5,235,428	15,624	30
Landmark Real Estate Fund VI	2010	40,000,000	3,088,203	58,879	191
Landmark Real Estate Fund VII	2014	50,000,000	23,807,942	390,704	164
Landmark Real Estate Fund VIII	2017	40,000,000	10,794,375	489,383	453
Rockpoint Real Estate Fund III	2007	25,000,000	1,312,755	37,072	282
Torchlight Debt Opportunity Fund VI	2018	40,000,000	9,261,974	540,000	583
Torchlight Debt Opportunity Fund V	2015	40,000,000	21,707,824	671,349	309
Torchlight Debt Opportunity Fund IV	2013	20,000,000	4,676,592	-190,745	-408
Opportunistic	2008	305,000,000	86,894,020	2,034,278	234
Total Current Portfolio					
NIC – Denfined Benefit	2005	1,218,500,000	948,319,077	9,835,887	104

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

Real Estate – Endowment

Partnership Name	Investment Vintage Year	Commitment Amount	Market Value	Total Trailing Year Annual Fee	Total Trailing Year Annual Fee (bps of current NAV)
Core					
Barings Core Property Fund LP	2010	11,500,000	7,668,186	81,669	107
Lion Properties Fund	2019	11,500,000	9,838,851	31,911	32
PRISA LP	2009	6,000,000	9,594,823	78,446	82
UBS Trumbull Property Fund	2010	8,500,000	11,830,149	85,937	73
Core	2010	37,500,000	38,932,009	277,963	293
Core Debt					
UBS Trumbull Property Income Fund	2016	6,000,000	6,605,070	51,552	78
Core Debt	2016	6,000,000	6,605,070	51,552	78
Opportunistic					
Landmark Real Estate Fund VII	2014	7,500,000	3,571,191	58,606	164
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	1,490,687	23,404	157
Metropolitan Real Estate Partners VI, L.P.*	2008	20,000,000	1,840,131	26,388	143
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	5,960,287	108,930	183
Opportunistic	2009	47,500,000	12,862,296	217,328	169
Total Current Portfolio					
NIC – Endowment	2009	91,000,000	58,399,375	546,842	94

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

Private Equity – Defined Benefit

Partnership Name	Investment Vintage Year	Commitment Amount	Market Value	YTD Management Fee	Total Fees (bps)
Buyouts					
TRG Growth Partnership II, L.P.	2006	25,000,000	3,654,707	10,080	150
New Mountain Partners III, L.P.	2007	25,000,000	17,928,754	0	175
The Resolute Fund II, L.P.	2007	25,000,000	9,694,428	0	200
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	64,347	71,113	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	14,288,333	26,113	175
Bridgepoint Europe IV, L.P. ¹	2008	26,000,000	7,035,133	70,103	150
CVC European Equity Partners V, L.P. ¹	2008	26,000,000	3,971,229	1,528	132
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	8,993,676	109,545	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	5,862,452	57,071	200
Lightyear Fund III, L.P.	2011	20,000,000	7,974,852	40,230	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	19,806,459	64,592	150
Green Equity Investors VI, L.P.	2012	20,000,000	22,166,207	67,259	150
McCarthy Capital V, L.P.	2012	20,000,000	17,082,178	152,263	200
Accel-KKR Capital Partners IV, L.P.	2013	12,500,000	11,634,315	58,471	225
Beecken Petty O'Keefe Fund IV, L.P.	2013	20,000,000	16,906,732	184,365	200
Pine Brook Capital Partners II, L.P.	2013	30,000,000	33,979,688	356,193	196
CVC Capital Partners VI, L.P. ¹	2014	19,599,150	19,126,644	117,309	150
New Mountain Partners IV, L.P.	2014	30,000,000	22,437,499	94,779	175
The Resolute Fund III, L.P.	2014	30,000,000	31,431,086	114,286	175
Francisco Partners IV, LP	2015	20,000,000	30,072,114	183,876	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	18,688,153	500,000	200
Bridgepoint Europe V, L.P.	2016	25,070,600	23,660,255	106,209	150
McCarthy Capital VI, L.P.	2016	40,000,000	44,652,792	600,000	200
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	40,604,084	562,500	150
Francisco Partners V, L.P.	2017	50,000,000	27,777,310	166,660	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	63,191,682	612,871	175
Green Equity Investors VII, L.P.	2017	50,000,000	40,105,485	142,828	146
New Mountain Partners V, L.P.	2017	50,000,000	23,312,867	522,839	175
Bridgepoint Europe VI, L.P.	2018	48,968,000	5,112,822	141,171	150
The Resolute Fund IV, L.P.	2018	50,000,000	13,951,322	437,502	175
Genstar Capital Partners IX, L.P.	2019	50,000,000	5,438,780	308,681	175
Buyouts		920,637,750	610,606,386	5,880,435	

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.

Nebraska Investment Council

Private Equity – Defined Benefit

Partnership Name	Investment Vintage Year	Commitment Amount	Market Value	YTD Management Fee	Total Fees (bps)
Fund of Funds					
Abbott Capital Private Equity Fund V, L.P. ^{1*}	2005	50,000,000	9,079,739	152,577	80
Pathway Private Equity Fund XVIII, LLC	2006	100,000,000	21,457,258	348,763	100
Fund of Funds		150,000,000	30,536,997	501,340	
Special Situations					
Sun Capital Partners V, L.P.	2007	18,002,649	4,275,405	0	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	225,493	0	175
Quantum Energy Partners V, L.P.	2008	20,000,000	9,153,032	72,861	198
Longroad Capital Partners III, L.P.*	2009	20,000,000	67,767	0	200
EIF United States Power Fund IV, L.P.	2010	20,000,000	19,178,136	182,398	175
Merit Mezzanine Fund V, L.P.	2010	15,000,000	7,896,582	57,534	175
Ares Mezzanine Partners, L.P.	2011	15,000,000	74,834	0	150
Dover Street VIII, L.P.	2012	25,000,000	9,734,309	232,565	50
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	4,376,839	45,399	150
Quantum Energy Partners VI, LP	2014	30,000,000	30,347,126	208,093	165
The Energy and Minerals Group III, L.P.	2014	35,000,000	23,382,938	111,705	164
Dover Street IX, L.P.	2016	50,000,000	37,884,068	366,027	25
Quantum Energy Partners VII, LP	2017	50,000,000	22,947,167	574,103	175
Dover Street X, L.P.	2019	50,000,000	0	0	25
Special Situations		388,002,649	169,543,696	1,850,685	
Venture Capital					
Presidio Partners 2007, L.P.*	2007	20,000,000	5,126,231	79,538	225
New Enterprise Associates 13, L.P.	2009	20,000,000	1,360,347	94,162	125
New Enterprise Associates 14, L.P.	2012	20,000,000	22,531,047	125,895	125
New Enterprise Associates 17, L.P.	2019	50,000,000	4,114,306	78,056	125
Venture Capital		110,000,000	33,131,931	377,651	
Total Current Portfolio					
NIC – Defined Benefit		\$1,568,640,399	\$843,819,010	\$8,610,112	134

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	Investment Vintage Year	Commitment Amount	Market Value	YTD Management Fee	Total Fees (bps)
Fund of Funds					
Abbott Capital Private Equity Fund VI, L.P.	2008	45,000,000	28,714,014	204,540	90
RCP Fund VII, L.P.	2010	20,000,000	18,295,784	112,500	100
RCP Fund VIII, L.P.	2012	10,000,000	21,958,588	56,250	100
Abbott Capital Private Equity Fund VII, L.P.	2014	20,000,000	11,113,114	150,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	9,734,309	112,500	75
Fund of Funds		115,000,000	89,815,809	635,790	
Special Situations					
Dover Street VIII, L.P.	2012	15,000,000	8,875,186	139,540	50
Dover Street X, L.P.	2019	16,000,000	0	0	25
Special Situations		31,000,000	8,875,186	139,540	
Total Current Portfolio					
NIC – Endowment		\$146,000,000	\$98,690,995	\$775,330	104

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.

StateStreet & Aon Hewitt Investment Consulting

Aon Hewitt	Fee(\$ in dollars)
Investment Consulting Fees	\$895,000

Nebraska Investment Council - Fee Table

Manager	Assets (\$ in dollars)	Total Fee (\$ in dollars)	Total Fee (bps)
StateStreet (custody)	\$24,258,686,991	\$606,467	0.25

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

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

Nebraska Investment Council

Benchmark Descriptions

Total Defined Benefit/Total Cash Balance Benefit

Benchmark Currently 28.5% 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, 6% 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 June 2018, 15% ICE BofAML 3 Month T-Bill and 85% BofA Merrill Lynch Custom Index*. As of March 2014, 15% FTSE 1-month CD and 85% BofA Merrill Lynch Custom Index*. As of November 2011, 15% FTSE 1-month CD and 85% Bloomberg Barclays Capital Intermediate Government/Corporate Index. As of June 2009, 90% of the Bloomberg Barclays Intermediate Government/Credit Index and 10% of the FTSE 1-month CD. Prior to July 2003, the benchmark consisted of 85% of the ML 1-3 Year Government/Credit Index and 15% of the 90-Day T-Bill + 15 basis points. Prior to October 1997, the benchmark consisted of 50% of the ML 1-3 Year Government/Credit Index and 50% of the 90-Day T-Bill + 90 basis points.

*BofA Merrill Lynch Custom Index is composed of 60% BofA Merrill Lynch US Treasury/Agency 1-10 Year Index and 40% BofA Merrill Lynch US Corporate A-AAA 1-10 Year Index

Internal Short-Term Liquidity Pool

Benchmark As of June 2018, ICE BofAML 3 Month T-Bill. As of June 2009, FTSE 1 Month CD. As of October 1997, 90-Day T-Bill + 15 basis points. Prior to October 1997, 90-Day T-Bill + 90 basis points

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

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
			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
			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
			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
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
REITs 25.9	REITs 15.5		Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	Sm Growth 13.4	EAFE 11.2		Sm Value 20.6	Lg Growth 15.1	Bonds 7.8	Lg Growth 15.3	Lg Value 32.5	Bonds 6.0		REITs 9.4	Sm Value 7.8		EM 18.4
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 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
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
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
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
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
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
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
EM -30.8	EAFE -21.4	EAFE -15.9						REITs -37.8			EAFE -12.1				High Yield -4.5				Lg Value -8.3
	Cmdty -31.9	Lg Growth -27.9						Lg Growth -38.4			EM -18.4				Sm Value -7.5				Sm Growth -9.3
		Sm Growth -30.3						Sm Growth -38.5							EM -14.9				Sm Value -12.9
								EAFE -43.4							Cmdty -32.9				EAFE -13.8
								Cmdty -46.5											Cmdty -13.8
								EM -53.3											EM -14.6

*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 December 31, 2019

Comparative Performance

	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Defined Benefit Plan	5.6	6.5	19.0	10.0	7.9	9.0	9.1	07/01/1983
Policy Benchmark	6.0	7.0	21.0	10.2	7.8	8.9	9.2	07/01/1983
Policy Benchmark*	6.0	7.0	21.0	10.3	7.8	9.0	9.2	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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's 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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