



Nebraska Investment Council

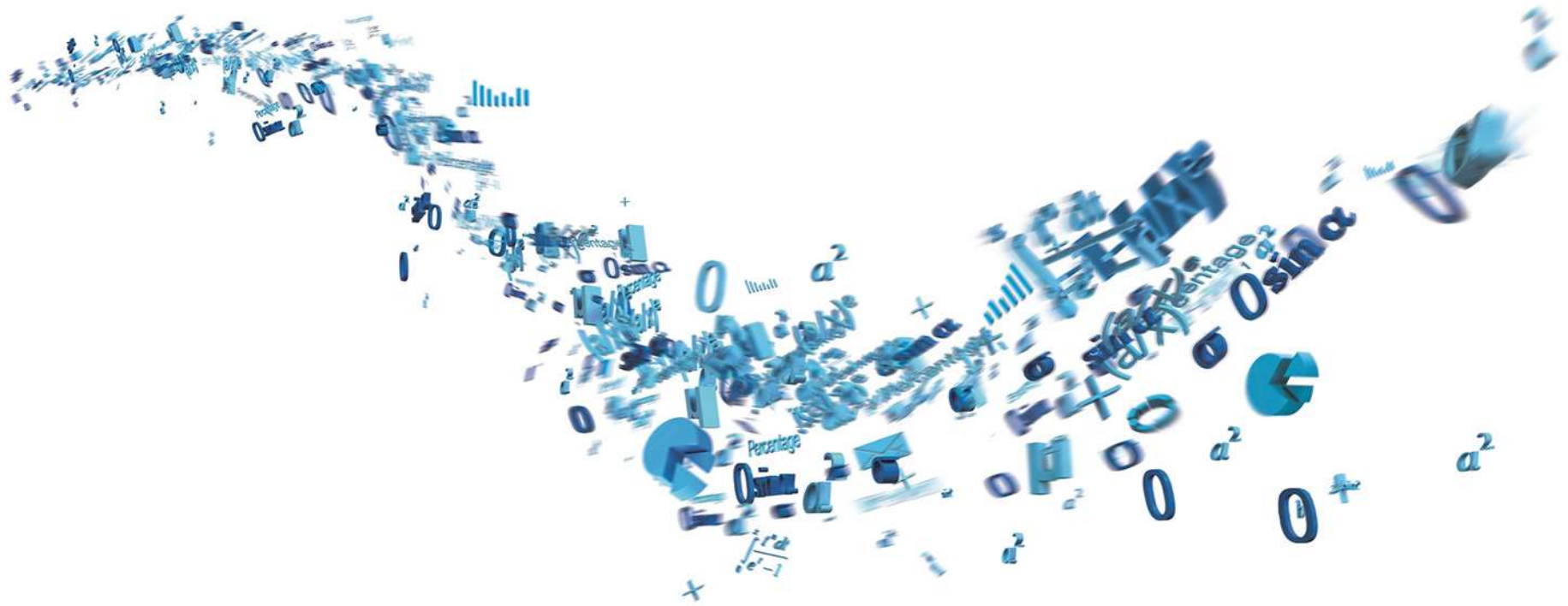
Fourth Quarter 2020 Performance Review

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Table Of Contents

| | | |
|---|-------------------|----|
| 1 | Executive Summary | 3 |
| 2 | Manager Detail | 21 |

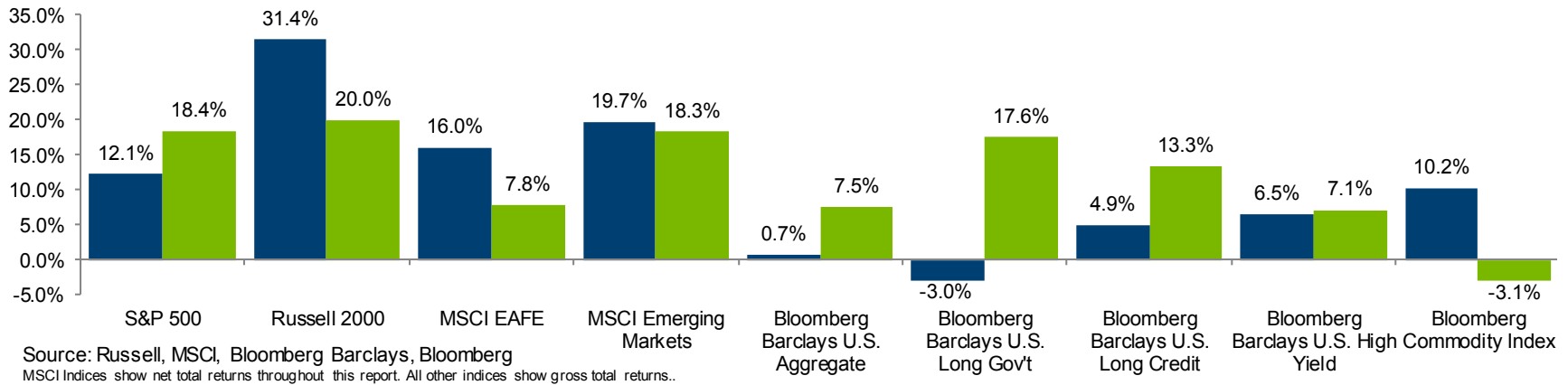


Executive Summary

Market Highlights

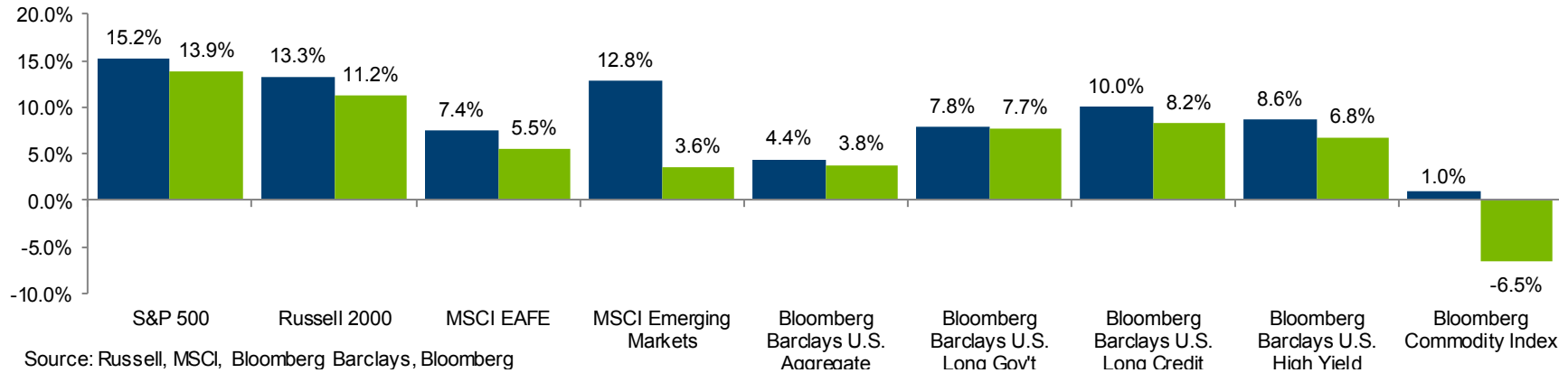
SHORT TERM RETURNS AS OF 12/31/2020

■ Fourth Quarter 2020 ■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020

■ Five-Year ■ Ten-Year



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Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2020

| | Fourth Quarter | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
|---|----------------|---------|---------------------|---------------------|----------------------|
| Equity | | | | | |
| MSCI All Country World IMI | 15.70% | 16.25% | 9.72% | 12.15% | 9.09% |
| MSCI All Country World | 14.68% | 16.25% | 10.06% | 12.26% | 9.13% |
| Dow Jones U.S. Total Stock Market | 14.76% | 20.79% | 14.41% | 15.36% | 13.74% |
| Russell 3000 | 14.68% | 20.89% | 14.49% | 15.43% | 13.79% |
| S&P 500 | 12.15% | 18.40% | 14.18% | 15.22% | 13.88% |
| Russell 2000 | 31.37% | 19.96% | 10.25% | 13.26% | 11.20% |
| MSCI All Country World ex-U.S. IMI | 17.22% | 11.12% | 4.83% | 8.98% | 5.06% |
| MSCI All Country World ex-U.S. | 17.01% | 10.65% | 4.88% | 8.93% | 4.92% |
| MSCI EAFE | 16.05% | 7.82% | 4.28% | 7.45% | 5.51% |
| MSCI EAFE (Local Currency) | 11.35% | 0.84% | 2.98% | 5.80% | 6.82% |
| MSCI Emerging Markets | 19.70% | 18.31% | 6.17% | 12.81% | 3.63% |
| Fixed Income | | | | | |
| Bloomberg Barclays Global Aggregate | 3.28% | 9.20% | 4.85% | 4.79% | 2.83% |
| Bloomberg Barclays U.S. Aggregate | 0.67% | 7.51% | 5.34% | 4.44% | 3.84% |
| Bloomberg Barclays U.S. Long Gov't | -2.95% | 17.55% | 9.83% | 7.84% | 7.74% |
| Bloomberg Barclays U.S. Long Credit | 4.92% | 13.32% | 9.23% | 10.02% | 8.24% |
| Bloomberg Barclays U.S. Long Gov't/Credit | 1.68% | 16.12% | 9.80% | 9.35% | 8.16% |
| Bloomberg Barclays U.S. TIPS | 1.62% | 10.99% | 5.92% | 5.08% | 3.81% |
| Bloomberg Barclays U.S. High Yield | 6.45% | 7.11% | 6.24% | 8.59% | 6.80% |
| Bloomberg Barclays Global Treasury ex U.S. | 4.66% | 9.54% | 4.48% | 4.90% | 1.81% |
| JP Morgan EMBI Global (Emerging Markets) | 5.49% | 5.88% | 4.94% | 6.84% | 5.97% |
| Commodities | | | | | |
| Bloomberg Commodity Index | 10.19% | -3.12% | -2.53% | 1.03% | -6.50% |
| Goldman Sachs Commodity Index | 14.49% | -23.72% | -8.21% | -1.85% | -8.76% |
| Hedge Funds | | | | | |
| HFRF Fund-Weighted Composite ² | 10.68% | 11.61% | 5.50% | 6.10% | 4.18% |
| HFRF Fund of Funds ² | 7.52% | 10.27% | 4.68% | 4.44% | 3.27% |
| Real Estate | | | | | |
| NAREIT U.S. Equity REITS | 11.57% | -8.00% | 3.40% | 4.77% | 8.31% |
| FTSE Global Core Infrastructure Index | 7.23% | -0.66% | 7.52% | 10.43% | 9.25% |
| Private Equity | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | 6.20% | 11.83% | 10.92% | 12.93% |

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, 2020

Highlights

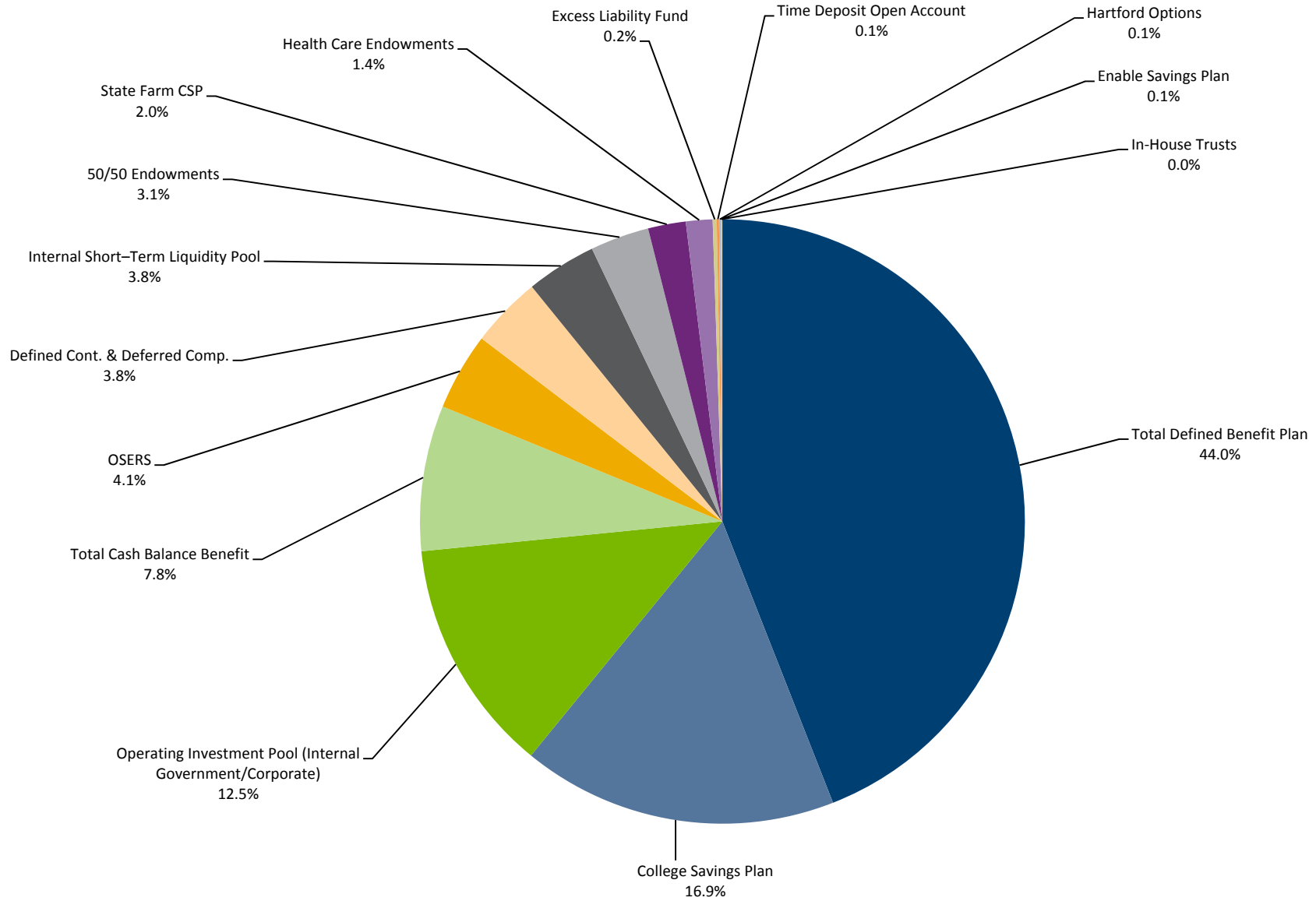
Total Assets by Asset Pool

| | |
|---|------------------|
| Total Defined Benefit Plan | \$14,964,060,646 |
| Defined Cont. & Deferred Comp. | \$1,293,628,232 |
| Total Cash Balance Benefit | \$2,644,815,621 |
| OSERS | \$1,404,609,649 |
| Hartford Options | \$33,426,518 |
| College Savings Plan | \$5,730,646,969 |
| State Farm CSP | \$684,361,789 |
| Enable Savings Plan | \$17,819,551 |
| Health Care Endowments | \$483,920,298 |
| 50/50 Endowments | \$1,068,376,446 |
| Excess Liability Fund | \$74,263,321 |
| In-House Trusts | \$9,845,708 |
| Internal Short-Term Liquidity Pool | \$1,274,402,106 |
| Operating Investment Pool (Internal Government/Corporate) | \$4,255,145,786 |
| Time Deposit Open Account | \$39,269,801 |
| Total | \$33,978,592,441 |

| | Performance(%) | | | | |
|---|----------------|-----------|------------|------------|-------------|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
| Major Capital Markets | | | | | |
| Dow Jones U.S. Total Stock Market Index | 14.8 | 20.8 | 14.4 | 15.4 | 13.7 |
| MSCI AC World ex USA Index (Net) | 17.0 | 10.7 | 4.9 | 8.9 | 4.9 |
| Blmbg. Barc. Universal | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 |
| CPI | 0.1 | 1.4 | 1.9 | 1.9 | 1.7 |

As of December 31, 2020

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 | 29.3% | 27.5% | 1.8% | 22.5% - 32.5% | 29.0% | 27.5% | 1.5% | 22.5% - 32.5% |
| Non-U.S. Equity | 11.6% | 11.5% | 0.1% | 6.5% - 16.5% | 11.5% | 11.5% | 0.0% | 6.5% - 16.5% |
| Global Equity | 20.7% | 19.0% | 1.7% | 14.0% - 24.0% | 20.5% | 19.0% | 1.5% | 14.0% - 24.0% |
| Fixed Income | 27.1% | 30.0% | -2.9% | 25.0% - 35.0% | 27.9% | 30.0% | -2.1% | 25.0% - 35.0% |
| Real Estate | 5.5% | 7.0% | -1.5% | 2.0% - 12.0% | 5.5% | 7.0% | -1.5% | 2.0% - 12.0% |
| Private Equity* | 5.7% | 5.0% | 0.7% | 0.0% - 10.0% | 5.6% | 5.0% | 0.6% | 0.0% - 10.0% |

| | Health Care Endowment | | | | 50/50 Endowment | | | |
|------------------------|-----------------------|--------|------------|---------------|-----------------|--------|------------|---------------|
| | Actual | Policy | Difference | Policy Ranges | Actual | Policy | Difference | Policy Ranges |
| U.S. Equity | 29.8% | 30.5% | -0.7% | 25.5% - 35.5% | 20.5% | 19.0% | 1.5% | 14.0% - 24.0% |
| Non-U.S. Equity | 13.3% | 13.0% | 0.3% | 8.0% - 18.0% | 8.4% | 8.0% | 0.4% | 3.0% - 13.0% |
| Global Equity | 24.7% | 21.5% | 3.2% | 16.5% - 26.5% | 12.9% | 13.0% | -0.1% | 8.0% - 18.0% |
| Fixed Income | 22.1% | 25.0% | -2.9% | 20.0% - 30.0% | 47.6% | 50.0% | -2.4% | 45.0% - 55.0% |
| Real Estate | 3.2% | 5.0% | -1.8% | 0.0% - 10.0% | 4.1% | 5.0% | -0.9% | 0.0% - 10.0% |
| Private Equity* | 6.9% | 5.0% | 1.9% | 0.0% - 10.0% | 6.7% | 5.0% | 1.7% | 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.

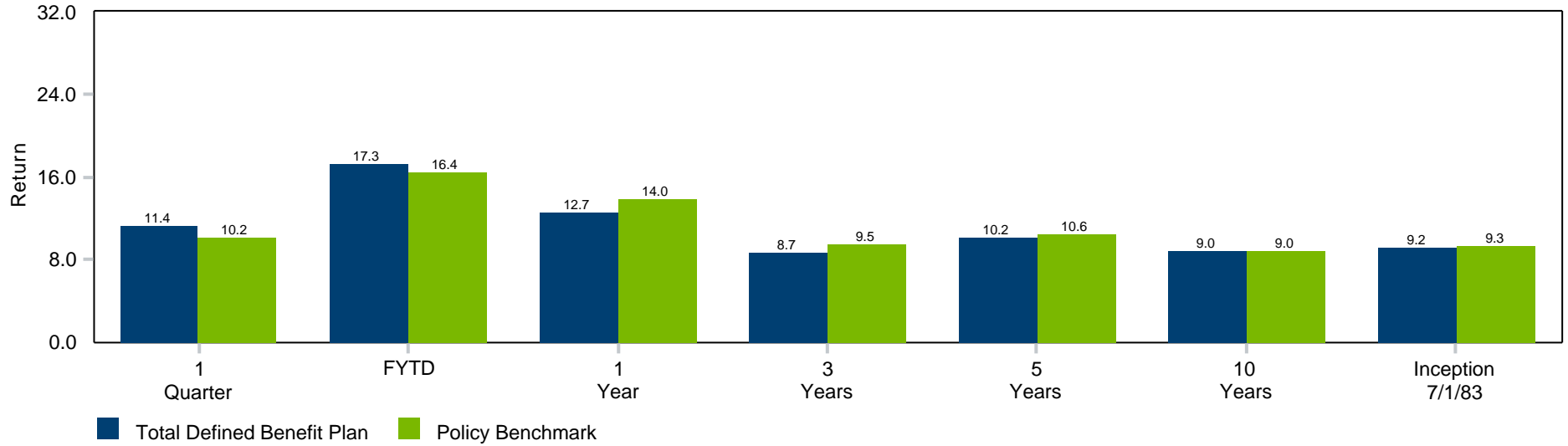
Performance by Asset Pool

| | Allocation | Performance(%) | | | | | | |
|---------------------------------|-------------------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Defined Benefit Plan | 14,964,060,646 | 11.4 | 12.7 | 8.7 | 10.2 | 9.0 | 9.2 | 07/01/1983 |
| Policy Benchmark | | 10.2 | 14.0 | 9.5 | 10.6 | 9.0 | 9.3 | |
| Total Cash Balance Benefit Plan | 2,644,815,621 | 11.2 | 12.6 | 8.7 | 10.2 | 8.9 | 8.2 | 01/01/2003 |
| Policy Benchmark | | 10.2 | 14.0 | 9.5 | 10.6 | 9.0 | 8.4 | |
| OSERS | 1,404,609,649 | 9.2 | 9.4 | 6.7 | 6.9 | 6.2 | 9.0 | 12/01/1989 |
| Policy Index | | 9.1 | 12.7 | 9.3 | 9.7 | 8.5 | N/A | |
| Health Care Endowments | 483,920,298 | 12.1 | 12.0 | 8.8 | 10.1 | 9.0 | 7.2 | 01/01/2001 |
| Health Care Policy | | 11.0 | 14.8 | 9.9 | 10.9 | 9.2 | 6.6 | |
| 50/50 Endowments | 1,068,376,446 | 8.4 | 8.4 | 6.9 | 8.1 | 7.3 | 7.5 | 01/01/1996 |
| 50/50 Endowment Policy | | 7.7 | 12.7 | 8.7 | 9.2 | 7.9 | 7.2 | |
| Excess Liability Fund | 74,263,321 | 1.5 | 8.6 | 5.8 | 5.3 | 4.3 | 5.7 | 07/01/1997 |
| Performance Benchmark | | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 | 5.4 | |
| Total OIP | 5,544,053,256 | 0.2 | 5.0 | 3.9 | 3.1 | 2.5 | 3.9 | 01/01/1997 |
| Policy Benchmark | | 0.2 | 5.5 | 4.1 | 3.1 | 2.7 | 3.8 | |
| Aeronautics | 7,049,890 | -0.9 | 8.2 | 5.3 | 3.7 | 3.4 | 6.0 | 01/01/1990 |
| Blmbg. Barc. U.S. Treasury | | -0.8 | 8.0 | 5.2 | 3.8 | 3.3 | 5.6 | |
| Agricultural Development | 2,795,818 | -0.8 | 8.5 | 5.5 | 3.8 | 3.5 | 6.2 | 01/01/1989 |
| Blmbg. Barc. U.S. Treasury | | -0.8 | 8.0 | 5.2 | 3.8 | 3.3 | 5.9 | |

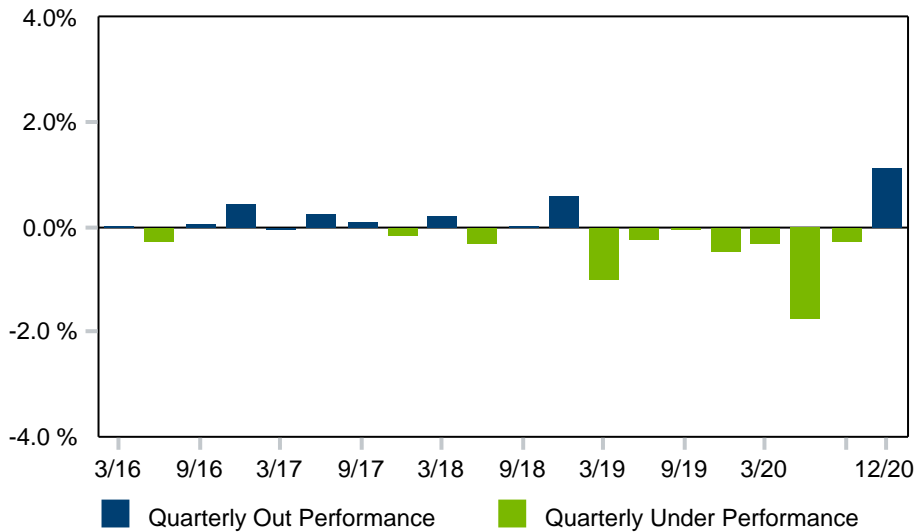
*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, and TDOA are not shown

Total Plan Performance Summary

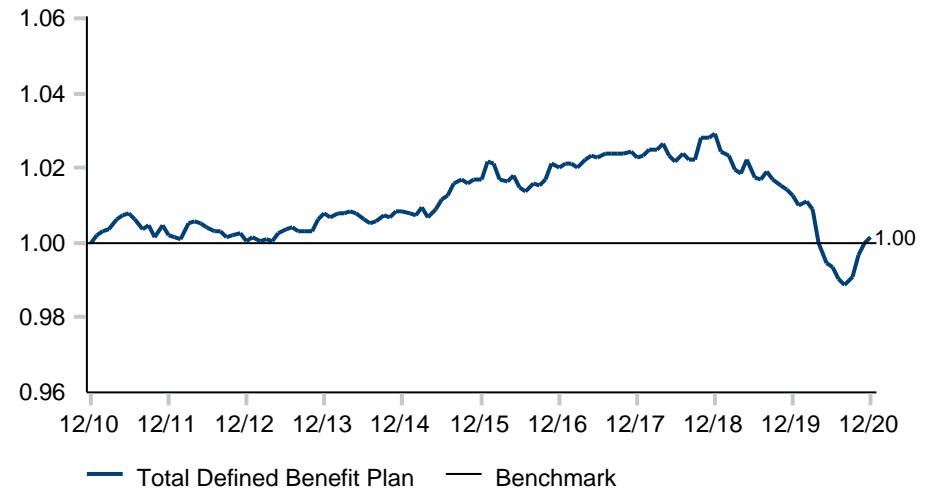
Return Summary



Quarterly Excess Performance

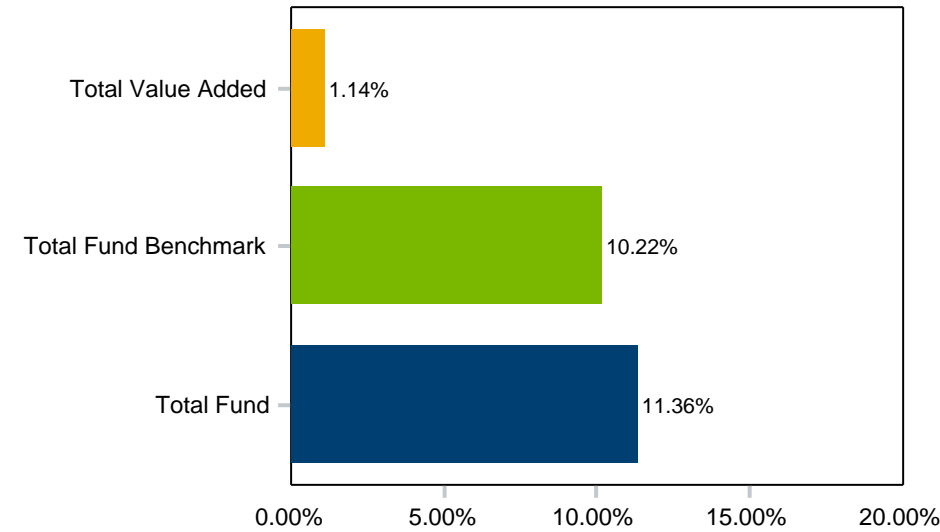


Ratio of Cumulative Wealth - 10 Years

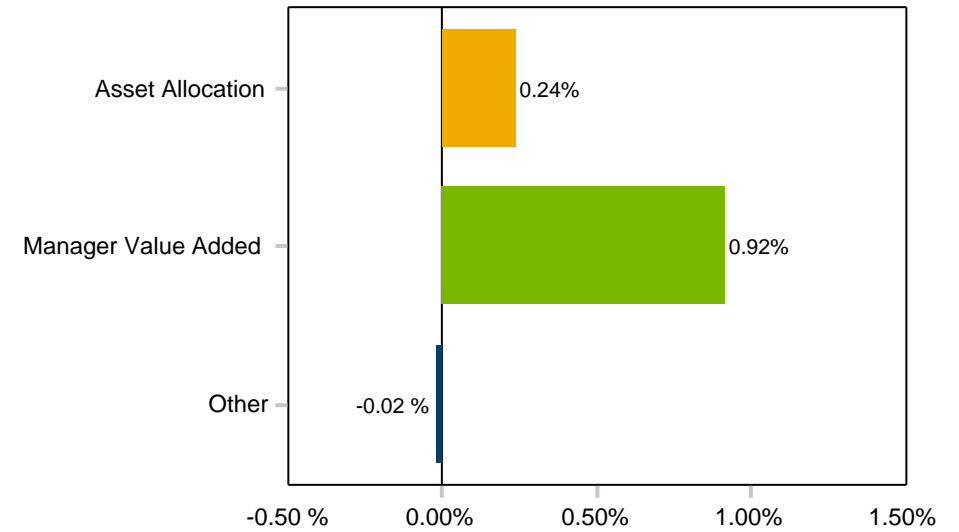


Total Fund Attribution

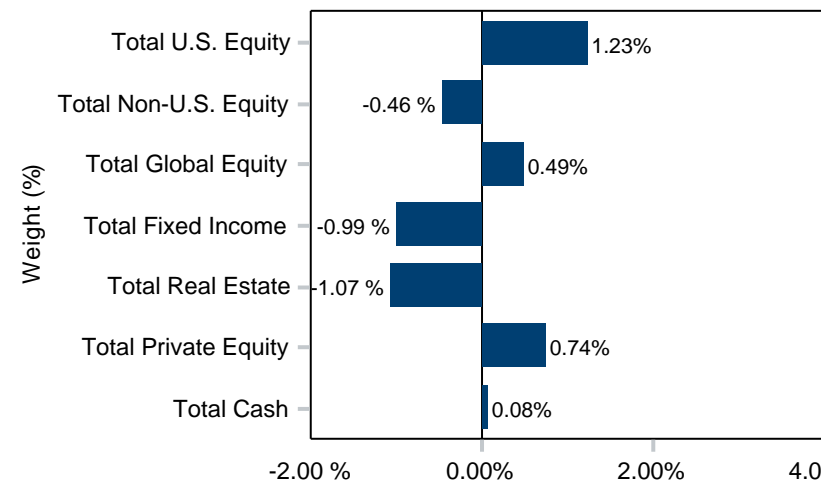
Total Fund Performance



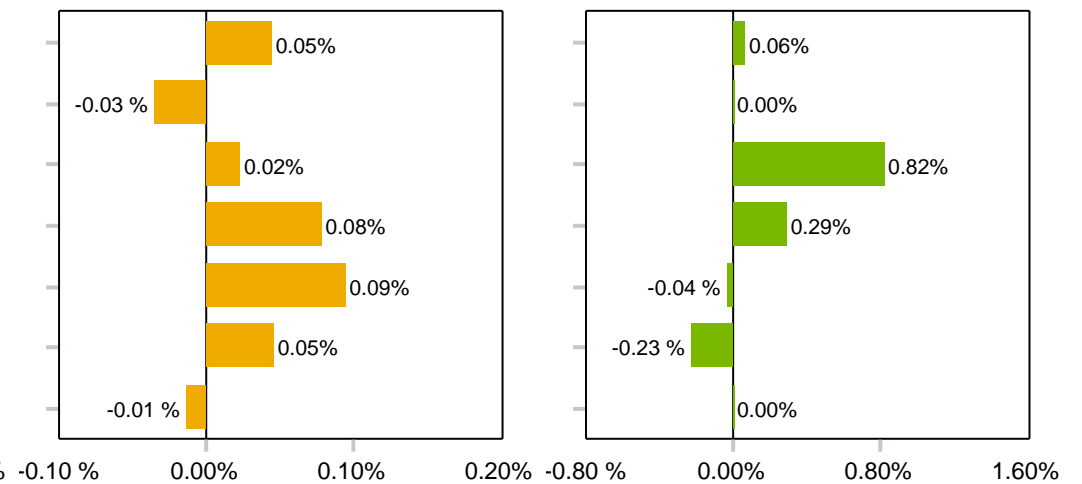
Total Value Added: 1.14%



Total Asset Allocation: 0.24%



Total Manager Value Added: 0.92%



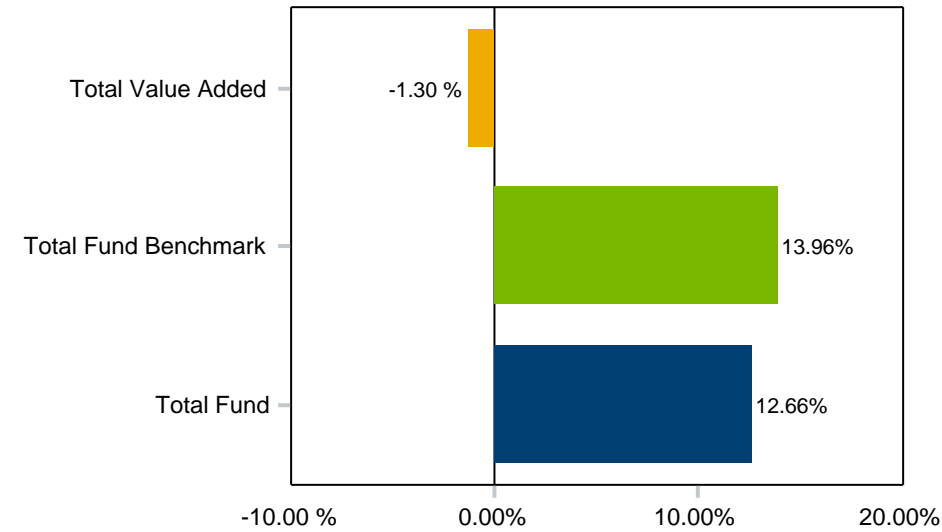
Average Active Weight

Asset Allocation Value Added

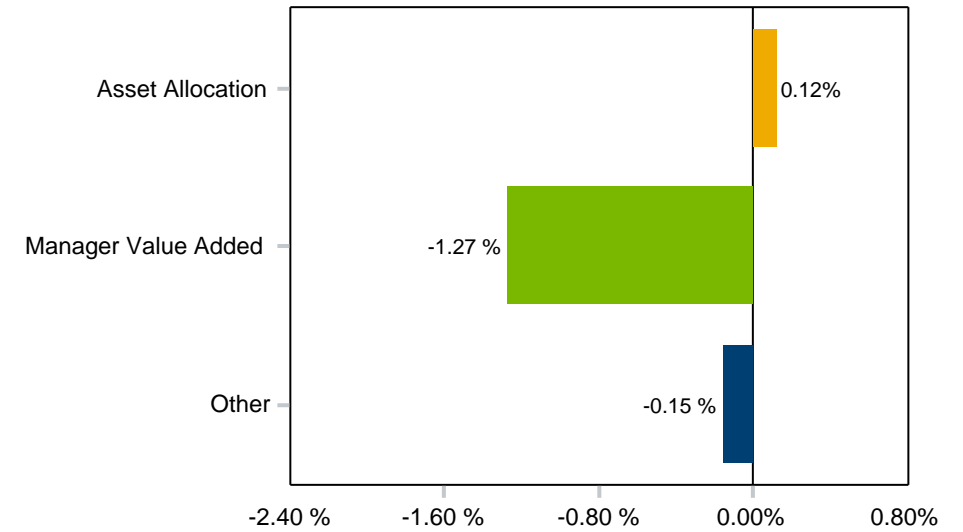
Manager Value Added

Total Fund Attribution

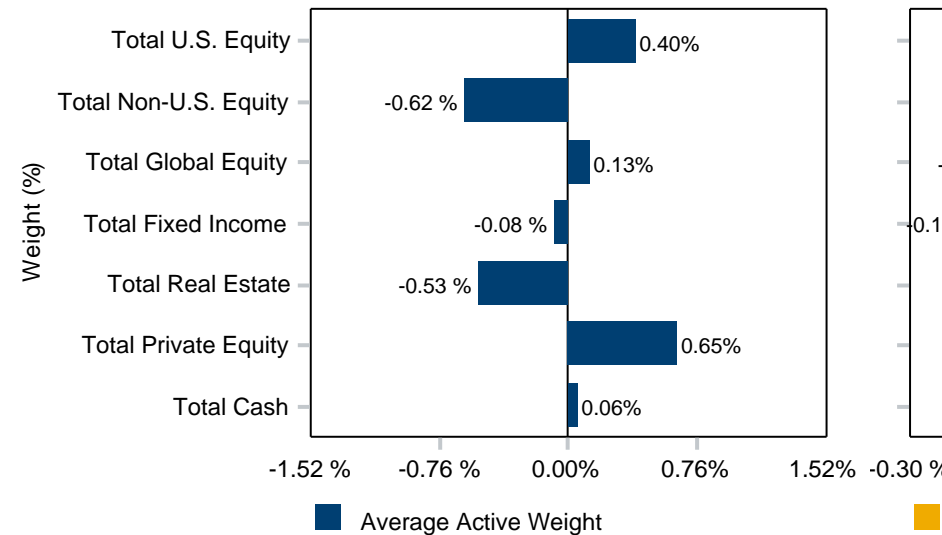
Total Fund Performance



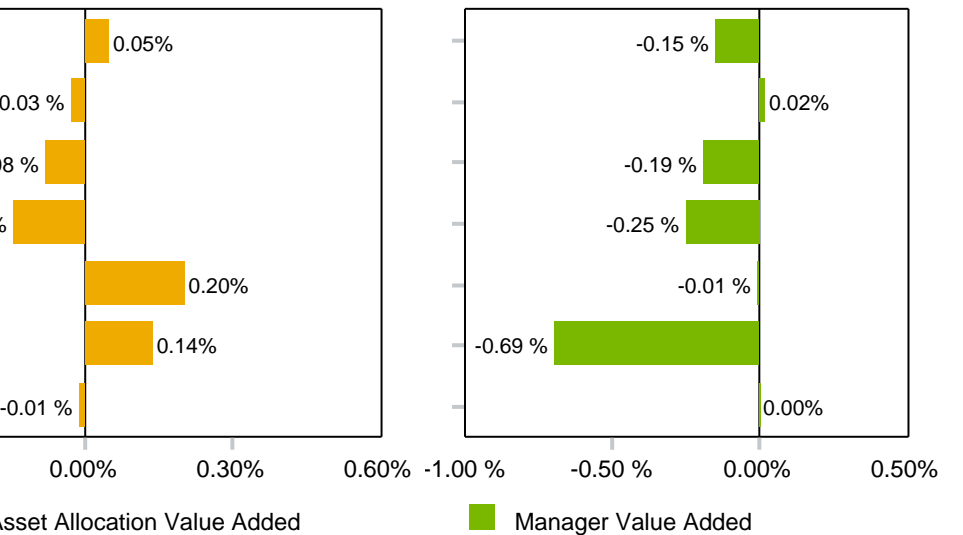
Total Value Added: -1.30 %



Total Asset Allocation: 0.12%

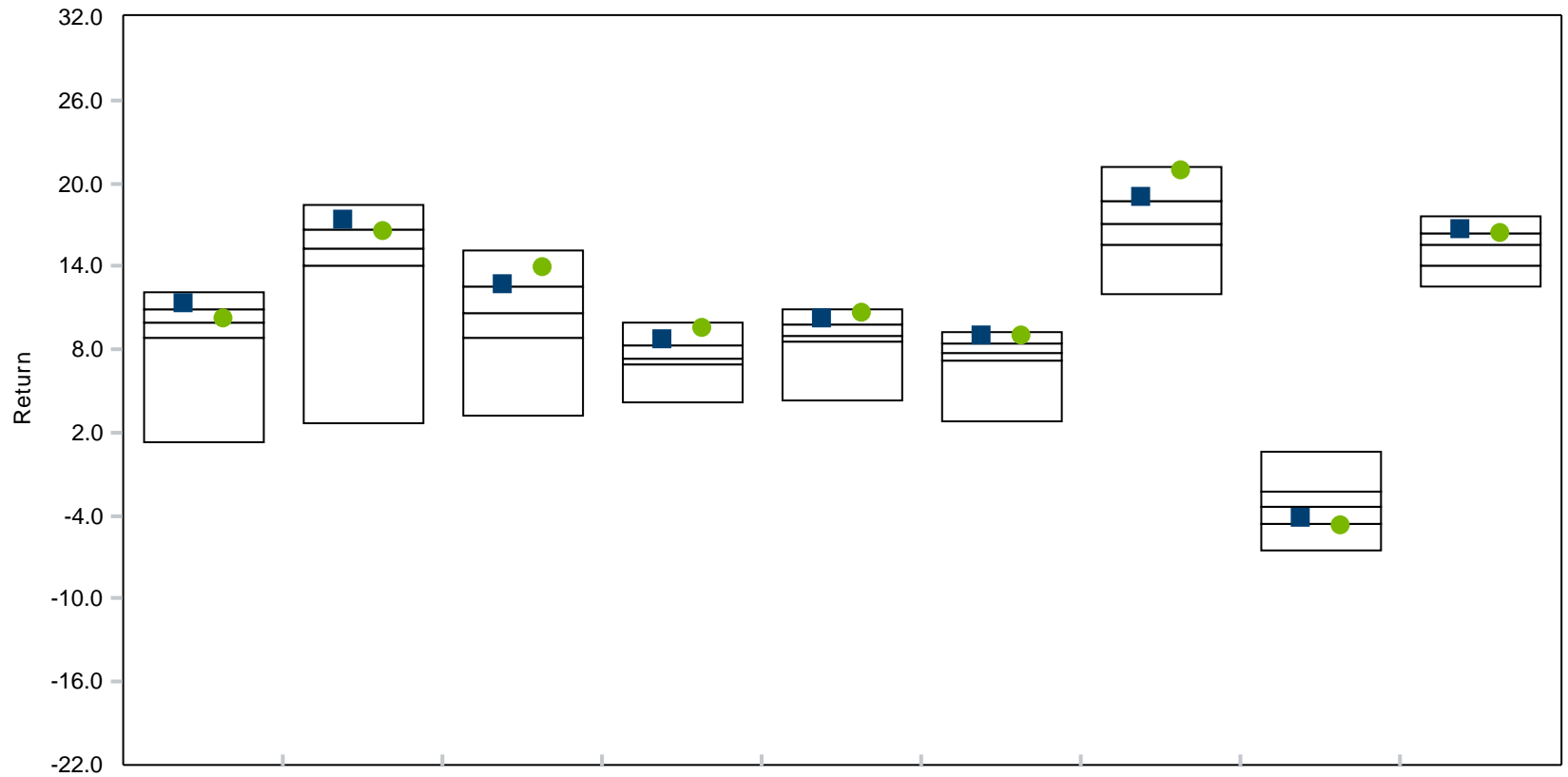


Total Manager Value Added: -1.27 %



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2019 | 2018 | 2017 |
|------------------------------|-----------|-----------|-----------|----------|-----------|----------|-----------|-----------|-----------|
| ■ Total Defined Benefit Plan | 11.4 (16) | 17.3 (15) | 12.7 (23) | 8.7 (19) | 10.2 (16) | 9.0 (8) | 19.0 (23) | -4.2 (67) | 16.6 (21) |
| ● Policy Benchmark | 10.2 (42) | 16.4 (30) | 14.0 (12) | 9.5 (10) | 10.6 (9) | 9.0 (8) | 21.0 (8) | -4.8 (77) | 16.3 (31) |
| 5th Percentile | 12.2 | 18.5 | 15.2 | 9.9 | 10.8 | 9.3 | 21.2 | 0.5 | 17.6 |
| 1st Quartile | 10.8 | 16.6 | 12.5 | 8.3 | 9.8 | 8.4 | 18.7 | -2.2 | 16.4 |
| Median | 9.9 | 15.3 | 10.6 | 7.4 | 8.9 | 7.7 | 17.1 | -3.4 | 15.6 |
| 3rd Quartile | 8.9 | 14.0 | 8.8 | 6.9 | 8.6 | 7.2 | 15.6 | -4.6 | 14.0 |
| 95th Percentile | 1.4 | 2.7 | 3.2 | 4.1 | 4.3 | 2.9 | 11.9 | -6.6 | 12.5 |
| Population | 96 | 96 | 96 | 86 | 85 | 77 | 105 | 75 | 34 |

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 | \$14,964,060,646 | 100.0 | 11.4 (16) | 17.3 (15) | 12.7 (23) | 8.7 (19) | 10.2 (16) | 9.0 (8) | 9.2 | 07/01/1983 |
| Policy Benchmark | | | 10.2 (42) | 16.4 (30) | 14.0 (12) | 9.5 (10) | 10.6 (9) | 9.0 (8) | 9.3 | |
| Total U.S. Equity | \$4,383,520,458 | 29.3 | 15.0 (72) | 25.3 (45) | 20.2 (36) | 14.0 (37) | 15.1 (30) | 13.6 (28) | 10.2 | 07/01/1983 |
| Dow Jones U.S. Total Stock Market | | | 14.8 (73) | 25.2 (51) | 20.8 (30) | 14.4 (27) | 15.4 (24) | 13.7 (26) | 11.0 | |
| Total Non-U.S. Equity | \$1,730,925,615 | 11.6 | 17.2 (57) | 25.2 (63) | 11.3 (65) | 5.1 (76) | 9.4 (68) | 5.6 (76) | 6.0 | 10/01/1991 |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 (57) | 25.2 (63) | 11.1 (66) | 4.8 (83) | 9.0 (77) | 5.1 (95) | 6.2 | |
| Total Global Equity | \$3,102,863,901 | 20.7 | 20.0 (19) | 27.9 (30) | 14.9 (54) | 9.2 (51) | 11.9 (46) | 9.7 (47) | 8.4 (34) | 09/01/2005 |
| MSCI All Country World IMI* | | | 15.7 (37) | 25.1 (43) | 16.3 (49) | 9.7 (49) | 12.1 (44) | 9.1 (60) | 7.5 (49) | |
| Total Fixed Income | \$4,058,530,282 | 27.1 | 2.3 (34) | 4.1 (35) | 7.1 (82) | 5.2 (84) | 5.1 (74) | 4.3 (81) | 7.8 | 07/01/1983 |
| Barclays Universal Bond Index* | | | 1.3 (65) | 2.3 (76) | 7.6 (76) | 5.5 (69) | 4.9 (81) | 4.2 (83) | 7.7 | |
| Total Real Estate | \$823,877,077 | 5.5 | 0.5 | -1.0 | 0.2 | 3.7 | 5.8 | 8.8 | 6.3 | 12/01/2004 |
| Performance Benchmark | | | 1.1 | 1.4 | 0.3 | 4.0 | 5.3 | 8.6 | 8.1 | |
| Total Private Equity | \$849,837,949 | 5.7 | 11.6 | 20.4 | 13.6 | 14.3 | 14.1 | 13.0 | 5.8 | 09/01/2005 |
| Dow Jones U.S. Total Stock Market + 3% | | | 15.6 | 27.0 | 24.4 | 17.8 | 18.8 | 17.1 | 13.3 | |
| Total Cash | \$14,505,364 | 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 | 2,644,815,621 | 100.0 | 11.2 (18) | 12.6 (25) | 8.7 (19) | 10.2 (16) | 8.9 (8) | 8.2 (22) | 01/01/2003 | |
| Policy Benchmark | | | 10.2 (42) | 14.0 (12) | 9.5 (10) | 10.6 (9) | 9.0 (8) | 8.4 (18) | | |
| Total U.S. Equity | 767,673,655 | 29.0 | 15.0 (72) | 20.2 (36) | 14.0 (37) | 15.1 (30) | 13.6 (28) | 10.9 (28) | 01/01/2003 | |
| Dow Jones U.S. Total Stock Market | | | 14.8 (73) | 20.8 (30) | 14.4 (27) | 15.4 (24) | 13.7 (26) | 11.1 (21) | | |
| Total Non-U.S. Equity | 303,132,153 | 11.5 | 17.2 (57) | 11.3 (65) | 5.1 (76) | 9.4 (68) | 5.6 (76) | 7.8 (95) | 01/01/2003 | |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 (57) | 11.1 (66) | 4.8 (83) | 9.0 (77) | 5.1 (95) | 8.4 (77) | | |
| Total Global Equity | 543,395,861 | 20.5 | 20.0 (19) | 14.9 (54) | 9.2 (51) | 11.9 (46) | 9.7 (47) | 8.4 (34) | 09/01/2005 | |
| MSCI All Country World IMI* | | | 15.7 (37) | 16.3 (49) | 9.7 (49) | 12.1 (44) | 9.1 (60) | 7.5 (49) | | |
| Total Fixed Income | 737,473,930 | 27.9 | 2.2 (35) | 7.0 (83) | 5.1 (85) | 5.0 (78) | 4.2 (82) | 4.8 (63) | 01/01/2003 | |
| Barclays Universal Bond Index* | | | 1.3 (65) | 7.6 (76) | 5.5 (69) | 4.9 (81) | 4.2 (83) | 4.7 (80) | | |
| Total Real Estate | 144,283,284 | 5.5 | 0.5 | 0.2 | 3.7 | 5.8 | 8.8 | 6.4 | 12/01/2004 | |
| Performance Benchmark | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.6 | 8.1 | | |
| Total Private Equity | 148,856,739 | 5.6 | 11.6 | 13.6 | 14.3 | 14.1 | 13.0 | 5.8 | 09/01/2005 | |
| Dow Jones U.S. Total Stock Market + 3% | | | 15.6 | 24.4 | 17.8 | 18.8 | 17.1 | 13.3 | | |

*Denotes a performance benchmark that is a splice of more than one index. Descriptions can be found in the appendix of this report.
 Note: The Total Fixed Income market value for the Cash Balance Benefit plan includes the CBB-GICS & Money Market.
 Nebraska Investment Council

Asset Allocation

| | \$ | Total Fund | % |
|--------------------------------------|---------------|------------|-------|
| Total Defined Cont. & Deferred Comp. | 1,293,628,232 | | 100.0 |

| | \$ | Total Fund | % |
|------------------------|------------|------------|-------|
| Total Hartford Options | 33,426,518 | | 100.0 |

Asset Allocation

| | \$ | Total Fund | % |
|--------------------|---------------|------------|-------|
| Union Bank & Trust | 5,730,646,969 | | 100.0 |
| Direct | 2,522,717,278 | | 44.0 |
| TD | 1,838,708,256 | | 32.1 |
| Advisor | 1,369,221,435 | | 23.9 |

| | \$ | Total Fund | % |
|---------------------------------------|-------------|------------|-------|
| Total State Farm College Savings Plan | 684,361,789 | | 100.0 |

Asset Allocation & Performance

| | Allocation | Performance(%) | | | | |
|--------------------------------------|-------------------|----------------|--------|---------|-----------------|----------------|
| | Market Value (\$) | 1 Quarter | 1 Year | 3 Years | Since Inception | Inception Date |
| Enable Savings Plan | 17,819,551 | | | | | |
| Growth Option | 4,287,054 | 12.3 | 16.5 | 10.3 | 12.1 | 07/01/2016 |
| Enable Benchmark Growth Option | | 12.3 | 16.0 | 10.4 | 12.4 | |
| Moderate Option | 2,530,904 | 9.3 | 14.4 | 9.0 | 9.9 | 07/01/2016 |
| Enable Benchmark Moderate Option | | 9.3 | 13.5 | 9.0 | 10.1 | |
| Conservative Option | 1,716,263 | 4.9 | 9.5 | 6.2 | 6.0 | 07/01/2016 |
| Enable Benchmark Conservative Option | | 4.9 | 8.9 | 6.2 | 6.3 | |
| Bank Savings Option | 6,949,279 | 0.0 | 0.4 | 0.8 | 0.7 | 07/01/2016 |
| FTSE 3 Month T-Bill | | 0.0 | 0.6 | 1.6 | 1.3 | |
| Checking Option | 2,336,051 | | | | | |

| | | | |
|--------------------------------------|-------------------|-------------------------------------|------------------|
| Enable Savings Plan: Nebraska | 15,244,168 | Enable Savings Plan: Alabama | 2,575,383 |
| Growth Option Nebraska | 3,444,311 | Growth Option Alabama | 842,743 |
| Moderate Option Nebraska | 2,261,240 | Moderate Option Alabama | 269,664 |
| Conservative Option Nebraska | 1,423,194 | Conservative Option Alabama | 293,069 |
| Bank Savings Option Nebraska | 6,317,077 | Bank Savings Option Alabama | 632,202 |
| Checking Option Nebraska | 1,798,346 | Checking Option Alabama | 537,705 |

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 | 483,920,297 | 100.0 | 12.1 | 12.0 | 8.8 | 10.1 | 9.0 | 7.2 | 01/01/2001 |
| Health Care Policy | | | 11.0 | 14.8 | 9.9 | 10.9 | 9.2 | 6.6 | |
| Total US Equity | 143,983,187 | 29.8 | 15.0 | 20.2 | 14.0 | 15.1 | 13.6 | 8.7 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 14.8 | 20.8 | 14.4 | 15.4 | 13.7 | 9.1 | |
| Total Non-US Equity | 64,379,608 | 13.3 | 17.2 | 11.1 | 4.6 | 9.2 | 5.0 | 5.0 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 | 11.1 | 4.8 | 9.0 | 5.1 | 5.3 | |
| Total Global Equity | 119,300,753 | 24.7 | 20.7 | 10.9 | 7.8 | 10.5 | 9.0 | 8.8 | 09/01/2005 |
| MSCI All Country World IMI* | | | 15.7 | 16.3 | 9.7 | 12.1 | 9.1 | 7.5 | |
| Total Fixed Income | 106,991,712 | 22.1 | -0.1 | 5.1 | 3.7 | 2.7 | 2.1 | 3.3 | 12/01/2000 |
| Performance Benchmark | | | -0.2 | 5.2 | 3.8 | 2.7 | 2.3 | 3.3 | |
| Total Real Estate | 15,689,085 | 3.2 | | | | | | | |
| Total Private Equity | 33,575,952 | 6.9 | | | | | | | |

| | Allocation | | Performance(%) | | | | | | |
|---|----------------------|--------------|----------------|-------------|------------|-------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total 50/50 Endowment | 1,068,376,446 | 100.0 | 8.4 | 8.4 | 6.9 | 8.1 | 7.3 | 7.5 | 01/01/1996 |
| 50/50 Endowment Policy | | | 7.7 | 12.7 | 8.7 | 9.2 | 7.9 | 7.2 | |
| Total US Equity | 218,788,827 | 20.5 | 17.2 | 3.5 | 6.1 | 9.8 | 10.5 | 7.1 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 14.8 | 20.8 | 14.4 | 15.4 | 13.7 | 9.1 | |
| Total Non-US Equity | 89,344,938 | 8.4 | 17.2 | 11.1 | 4.6 | 9.2 | 5.0 | 5.0 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 | 11.1 | 4.8 | 9.0 | 5.1 | 5.3 | |
| Total Global Equity | 137,290,125 | 12.9 | 20.7 | 10.9 | 7.8 | 10.5 | 9.0 | 8.8 | 09/01/2005 |
| MSCI All Country World IMI* | | | 15.7 | 16.3 | 9.7 | 12.1 | 9.1 | 7.5 | |
| Total Fixed Income | 508,232,306 | 47.6 | 1.5 | 8.6 | 5.8 | 5.2 | 4.3 | 5.7 | 07/01/1997 |
| Bloomberg Barc. Universal Bond Index* | | | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 | 5.4 | |
| Total Real Estate | 43,514,060 | 4.1 | | | | | | | |
| Total Private Equity | 71,206,190 | 6.7 | | | | | | | |

-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

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 | 9,845,708 | 100.0 | | | | | | | |
| Aeronautics | 7,049,890 | 71.6 | -0.9 | 8.2 | 5.3 | 3.7 | 3.4 | 6.0 | 01/01/1990 |
| Blmbg. Barc. U.S. Treasury | | | -0.8 | 8.0 | 5.2 | 3.8 | 3.3 | 5.6 | |
| Agricultural Development | 2,795,818 | 28.4 | -0.8 | 8.5 | 5.5 | 3.8 | 3.5 | 6.2 | 01/01/1989 |
| Blmbg. Barc. U.S. Treasury | | | -0.8 | 8.0 | 5.2 | 3.8 | 3.3 | 5.9 | |

| | Allocation | | Performance(%) | | | | | | |
|--|----------------------|--------------|----------------|------------|------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total OIP | 5,544,053,256 | 100.0 | 0.2 | 5.0 | 3.9 | 3.1 | 2.5 | 3.9 | 01/01/1997 |
| Performance Benchmark | | | 0.2 | 5.5 | 4.1 | 3.1 | 2.7 | 3.8 | |
| Internal Short-Term Liquidity Pool | 1,288,907,470 | 23.2 | 0.0 | 0.3 | 1.3 | 1.0 | 0.7 | 3.0 | 01/01/1997 |
| Performance Benchmark | | | 0.0 | 0.7 | 1.4 | 0.9 | 0.5 | 2.9 | |
| Operating Investment Pool (Internal G/C) | 4,255,145,786 | 76.8 | 0.2 | 6.4 | 4.6 | 3.5 | | 2.8 | 11/01/2011 |
| Performance Benchmark | | | 0.2 | 6.2 | 4.5 | 3.4 | | 2.8 | |

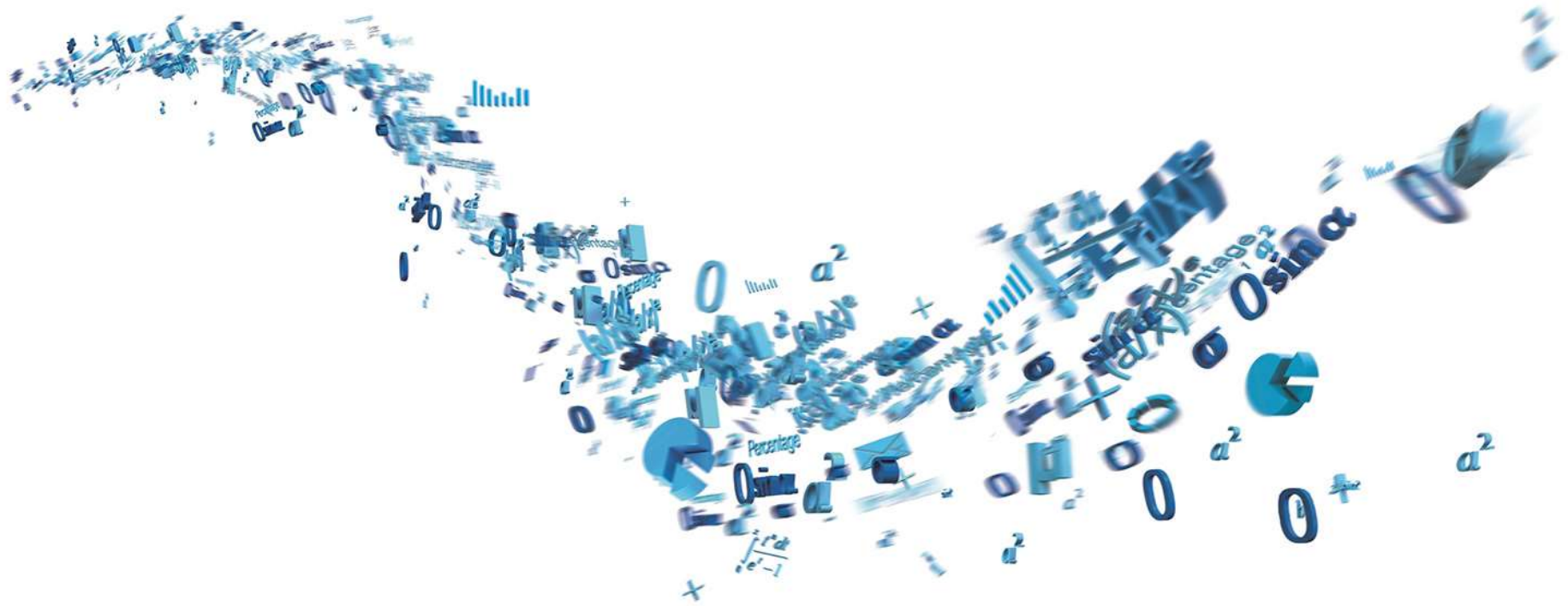
| | Total Fund | |
|----------------------------------|-------------------|--------------|
| | \$ | % |
| Time Deposit Open Account | 39,269,801 | 100.0 |

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$14,505,364. 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 2020 | Trigger Event | AHIC Comment |
| Defined Benefit & CBB | | | |
| DFA | Yellow | Performance | Continue to monitor |
| Loomis Sayles Bank Loans | Yellow | Performance | Continue to monitor |
| Franklin Templeton | Yellow | Significant Organization Change, Performance | Continue to monitor |
| Defined Contribution | | | |
| Small Company Stock Fund (DFA) | Yellow | Performance | Continue to monitor |
| Hartford Plan | | | |
| American Funds Growth Fund of America | Yellow | Performance | Continue to monitor |
| T. Rowe Price Growth Stock | Yellow | Performance | Continue to monitor |
| Goldman Sachs Mid-Cap Value | Yellow | Weak Manager Research Rating, Adverse Change in Portfolio Manager | Continue to monitor |
| Munder Mid-Cap Core Growth | Yellow | Performance | Continue to monitor |
| Mutual Discovery | Yellow | Weak Manager Research Rating, Performance | Continue to monitor |
| Templeton Foreign Bond | Yellow | Performance | Continue to monitor |
| Oakmark Equity & Income | Yellow | Weak Manager Research Rating, 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

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | Inception Date |
|-------------------------------------|------------------|-------|-----------|----------------|-----------|-----------|-----------|-----------|-----------------|------------|----------------|
| | Market Value \$ | % | Policy(%) | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Total Defined Benefit Plan | \$14,964,060,646 | 100.0 | 100.0 | 11.4 (16) | 12.7 (23) | 8.7 (19) | 10.2 (16) | 9.0 (8) | 9.2 (-) | 07/01/1983 | |
| Policy Benchmark | | | | 10.2 (42) | 14.0 (12) | 9.5 (10) | 10.6 (9) | 9.0 (8) | 9.3 (-) | | |
| Total U.S. Equity | \$4,383,520,458 | 29.3 | 27.5 | 15.0 (72) | 20.2 (36) | 14.0 (37) | 15.1 (30) | 13.6 (28) | 10.2 (-) | 07/01/1983 | |
| Dow Jones U.S. Total Stock Market | | | | 14.8 (73) | 20.8 (30) | 14.4 (27) | 15.4 (24) | 13.7 (26) | 11.0 (-) | | |
| DFA | \$398,158,323 | 2.7 | | 29.2 (36) | 11.5 (69) | 6.0 (73) | 10.6 (71) | 10.5 (71) | 11.5 (26) | 10/01/1996 | |
| Russell 2000 Index* | | | | 31.4 (20) | 20.0 (32) | 10.2 (37) | 13.3 (39) | 10.9 (52) | 10.0 (77) | | |
| BlackRock Russell 1000 Index | \$3,985,362,135 | 26.6 | | 13.8 (26) | 21.1 (23) | 14.9 (20) | 15.6 (14) | 14.0 (17) | 9.6 (30) | 10/01/2007 | |
| Russell 1000 Index | | | | 13.7 (26) | 21.0 (25) | 14.8 (20) | 15.6 (15) | 14.0 (17) | 9.5 (31) | | |
| Total Non-U.S. Equity | \$1,730,925,615 | 11.6 | 11.5 | 17.2 (57) | 11.3 (65) | 5.1 (76) | 9.4 (68) | 5.6 (76) | 6.0 (-) | 10/01/1991 | |
| MSCI All Country World ex-U.S. IMI* | | | | 17.2 (57) | 11.1 (66) | 4.8 (83) | 9.0 (77) | 5.1 (95) | 6.2 (-) | | |
| BlackRock ACWI ex-U.S. IMI Index | \$1,730,925,615 | 11.6 | | 17.2 (50) | 11.3 (56) | 5.1 (51) | - | - | 5.9 (49) | 12/01/2017 | |
| MSCI AC World ex USA IMI (Net) | | | | 17.2 (50) | 11.1 (57) | 4.8 (53) | - | - | 5.5 (51) | | |
| Total Global Equity | \$3,102,863,901 | 20.7 | 19.0 | 20.0 (19) | 14.9 (54) | 9.2 (51) | 11.9 (46) | 9.7 (47) | 8.4 (34) | 09/01/2005 | |
| MSCI All Country World IMI* | | | | 15.7 (37) | 16.3 (49) | 9.7 (49) | 12.1 (44) | 9.1 (60) | 7.5 (49) | | |
| MFS | \$996,842,433 | 6.7 | | 14.8 (45) | 14.2 (56) | 10.8 (41) | 12.7 (39) | 11.3 (29) | 9.8 (15) | 10/01/2005 | |
| MSCI All Country World IMI* | | | | 15.7 (37) | 16.3 (49) | 9.7 (49) | 12.1 (44) | 9.1 (60) | 7.3 (49) | | |
| Arrowstreet | \$974,983,331 | 6.5 | | 19.3 (21) | 21.8 (30) | 11.5 (39) | - | - | 15.3 (28) | 09/01/2016 | |
| MSCI AC World IMI (Net) | | | | 15.7 (37) | 16.3 (49) | 9.7 (49) | - | - | 12.6 (47) | | |
| Wellington Equity | \$339,769,896 | 2.3 | | 30.1 (7) | 14.1 (53) | 6.5 (68) | - | - | 11.4 (65) | 09/01/2016 | |
| MSCI AC World Small Cap (Net) | | | | 23.7 (44) | 16.3 (48) | 7.5 (66) | - | - | 11.2 (65) | | |
| Dodge & Cox | \$791,268,241 | 5.3 | | 24.1 (15) | 6.0 (67) | 4.7 (70) | - | - | 6.8 (67) | 07/01/2017 | |
| MSCI AC World IMI (Net) | | | | 15.7 (44) | 16.3 (35) | 9.7 (41) | - | - | 11.6 (39) | | |

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 | \$4,058,530,282 | 27.1 | 30.0 | 2.3 (34) | 7.1 (82) | 5.2 (84) | 5.1 (74) | 4.3 (81) | 7.8 (-) | 07/01/1983 |
| Blmbg. Barc. Universal Bond Index* | | | | 1.3 (65) | 7.6 (76) | 5.5 (69) | 4.9 (81) | 4.2 (83) | 7.7 (-) | |
| BlackRock Core Plus Universal | \$574,905,039 | 3.8 | | 1.3 (77) | 8.3 (58) | 5.7 (62) | 5.0 (63) | 4.6 (50) | 5.8 (33) | 04/01/1998 |
| Blmbg. Barc. Universal Bond Index* | | | | 1.3 (78) | 7.6 (81) | 5.5 (74) | 4.9 (71) | 4.2 (77) | 5.4 (58) | |
| PIMCO | \$744,585,625 | 5.0 | | 1.8 (61) | 9.4 (29) | 6.4 (20) | 5.9 (27) | 4.5 (57) | 6.0 (23) | 04/01/1998 |
| Blmbg. Barc. Universal Bond Index* | | | | 1.3 (78) | 7.6 (81) | 5.5 (74) | 4.9 (71) | 4.2 (77) | 5.4 (58) | |
| BlackRock Aggregate Bond Index | \$627,383,030 | 4.2 | | 0.7 (77) | 7.7 (62) | 5.4 (65) | 4.5 (71) | 3.9 (68) | 4.6 (61) | 02/01/2006 |
| Blmbg. Barc. Aggregate Bond Index | | | | 0.7 (80) | 7.5 (69) | 5.3 (70) | 4.4 (76) | 3.8 (75) | 4.5 (72) | |
| Loomis Sayles | \$254,148,212 | 1.7 | | 5.0 (6) | 14.1 (4) | 7.6 (3) | 8.3 (1) | 7.3 (1) | 7.5 (1) | 07/01/2006 |
| Blmbg. Barc. Universal Bond Index* | | | | 1.3 (78) | 7.6 (81) | 5.5 (74) | 4.9 (71) | 4.2 (77) | 5.3 (53) | |
| Wellington Global | \$499,352,116 | 3.3 | | 3.2 (78) | 8.0 (47) | 4.5 (70) | 4.5 (84) | - | 2.5 (80) | 09/01/2014 |
| Blmbg. Barc. Global Aggregate | | | | 3.3 (77) | 9.2 (38) | 4.9 (61) | 4.8 (74) | - | 2.6 (73) | |
| Loomis Sayles Bank Loans | \$338,152,208 | 2.3 | | 2.8 (84) | 1.1 (73) | 2.7 (87) | 3.7 (93) | - | 2.9 (88) | 06/01/2014 |
| S&P/LSTA Leveraged Loan Index | | | | 3.8 (27) | 3.1 (16) | 4.0 (14) | 5.2 (6) | - | 3.8 (10) | |
| Franklin Templeton | \$342,893,495 | 2.3 | | 3.4 (44) | -1.1 (95) | 1.4 (97) | 3.4 (95) | - | 2.6 (94) | 07/01/2014 |
| Credit Suisse Leveraged Loan (Split BB) | | | | 3.7 (29) | 1.8 (54) | 3.5 (38) | 4.4 (52) | - | 3.6 (26) | |
| Neuberger Berman Core Plus | \$645,160,636 | 4.3 | | 2.6 (28) | 9.5 (25) | 6.4 (21) | 5.8 (31) | - | 5.1 (27) | 07/01/2015 |
| Blmbg. Barc. Universal Bond Index | | | | 1.3 (78) | 7.6 (81) | 5.5 (74) | 4.9 (71) | - | 4.4 (65) | |
| Opportunistic Fixed Income - PIMCO Bravo II | \$23,999,169 | 0.2 | | | | | | | | |
| Opportunistic Fixed Income - Oaktree | \$4,706,924 | 0.0 | | | | | | | | |
| Opportunistic Cash and Int Rec | \$3,210,116 | 0.0 | | | | | | | | |
| Contributions and Withdrawals | \$33,715 | 0.0 | | | | | | | | |
| Total Real Estate | \$823,877,077 | 5.5 | 7.0 | 0.5 | 0.2 | 3.7 | 5.8 | 8.8 | 6.3 | 12/01/2004 |
| Performance Benchmark | | | | 1.1 | 0.3 | 4.0 | 5.3 | 8.6 | 8.1 | |
| CB Richard Ellis Strategic | \$566,573 | 0.0 | | | | | | | | |
| Prudential PRISA I | \$164,782,442 | 1.1 | | | | | | | | |
| UBS Real Estate | \$125,524,415 | 0.8 | | | | | | | | |
| Rockwood Capital Real Estate Fund IX | \$3,120,869 | 0.0 | | | | | | | | |
| Prudential PRISA II | \$75,483,290 | 0.5 | | | | | | | | |
| Five Arrows Realty | \$52,022 | 0.0 | | | | | | | | |
| RockPoint Fund III | \$966,381 | 0.0 | | | | | | | | |
| Landmark Real Estate VI | \$1,595,776 | 0.0 | | | | | | | | |
| Landmark Real Estate VII | \$11,881,207 | 0.1 | | | | | | | | |
| AG Realty Fund VIII | \$5,275,547 | 0.0 | | | | | | | | |
| UBS Trumbull Property Income | \$115,057,382 | 0.8 | | | | | | | | |
| Almanac Realty Securities VII | \$16,578,630 | 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 |
| Torchlight IV | \$2,663,707 | 0.0 | | | | | | | | |
| Torchlight V | \$9,430,347 | 0.1 | | | | | | | | |
| Rockwood Capital Real Estate Fund X | \$24,180,491 | 0.2 | | | | | | | | |
| Landmark Real Estate VIII | \$12,144,780 | 0.1 | | | | | | | | |
| Torchlight VI | \$34,044,235 | 0.2 | | | | | | | | |
| Almanac Realty Securities VIII | \$6,482,044 | 0.0 | | | | | | | | |
| Clarion Lion Properties Fund | \$194,284,157 | 1.3 | | | | | | | | |
| Rockwood Capital Real Estate Fund XI | \$8,686,874 | 0.1 | | | | | | | | |
| Torchlight Debt Opportunity | \$4,129,391 | 0.0 | | | | | | | | |
| Real Estate Cash | \$6,946,517 | 0.0 | | | | | | | | |
| Total Private Equity | \$849,837,949 | 5.7 | 5.0 | 11.6 | 13.6 | 14.3 | 14.1 | 13.0 | 5.8 | 09/01/2005 |
| Dow Jones U.S. Total Stock Market + 3% | | | | 15.6 | 24.4 | 17.8 | 18.8 | 17.1 | 13.3 | |
| Abbott Capital | \$6,360,367 | 0.0 | | | | | | | | |
| Pathway | \$12,530,486 | 0.1 | | | | | | | | |
| Sun Capital | \$3,124,752 | 0.0 | | | | | | | | |
| Dover Street VIII | \$7,344,221 | 0.0 | | | | | | | | |
| CMEA Ventures VII | \$4,409,362 | 0.0 | | | | | | | | |
| New Mountain Partners III | \$10,840,883 | 0.1 | | | | | | | | |
| New Mountain Partners IV | \$23,378,972 | 0.2 | | | | | | | | |
| Citigroup Venture Capital International | \$2,725,005 | 0.0 | | | | | | | | |
| Wayzata Opportunities Fund II | \$245,809 | 0.0 | | | | | | | | |
| Resolute Fund II | \$7,441,326 | 0.0 | | | | | | | | |
| Resolute Fund III | \$11,374,256 | 0.1 | | | | | | | | |
| Accel KKR Capital Partners III | | 0.0 | | | | | | | | |
| BridgePoint Europe IV | \$3,946,533 | 0.0 | | | | | | | | |
| Quantum Energy Partners V | \$4,870,363 | 0.0 | | | | | | | | |
| Quantum Energy Partners VI | \$20,571,549 | 0.1 | | | | | | | | |
| CVC European Equity Partners VI | \$15,802,569 | 0.1 | | | | | | | | |
| CVC European Equity Partners V | \$923,193 | 0.0 | | | | | | | | |
| Fulcrum Growth Partners IV | \$7,646,354 | 0.1 | | | | | | | | |
| Ares Corporate Opp Fund III | \$978,122 | 0.0 | | | | | | | | |
| Ares Corporate Opp Fund IV | \$9,449,361 | 0.1 | | | | | | | | |
| New Enterprise Associates 13 | \$6,825,211 | 0.0 | | | | | | | | |
| New Enterprise Associates 14 | \$19,639,512 | 0.1 | | | | | | | | |
| Lincolnshire Equity Partners IV | \$5,488,711 | 0.0 | | | | | | | | |
| Longroad Capital Partners LP | \$57,669 | 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 |
| Merit Mezzanine Fund V | \$5,144,177 | 0.0 | | | | | | | | |
| Ares Mezzanine Fund Partners | \$52,608 | 0.0 | | | | | | | | |
| Lightyear Fund III | \$1,326,910 | 0.0 | | | | | | | | |
| EIF U.S. Power Fund IV | \$12,823,603 | 0.1 | | | | | | | | |
| McCarthy Capital Fund V | \$6,035,822 | 0.0 | | | | | | | | |
| Green Equity Investors VI | \$18,420,452 | 0.1 | | | | | | | | |
| Wayzata Opp Fund III | \$3,674,662 | 0.0 | | | | | | | | |
| Accel KKR Capital Partners IV | \$9,983,362 | 0.1 | | | | | | | | |
| Beeker Petty O'Keefe & Co. IV | \$13,656,076 | 0.1 | | | | | | | | |
| Pine Brook Capital Partners II | \$23,995,014 | 0.2 | | | | | | | | |
| EMG III LP | \$14,157,814 | 0.1 | | | | | | | | |
| Francisco Partners IV | \$36,974,318 | 0.2 | | | | | | | | |
| Wynnchurch Capital Partners IV | \$19,042,210 | 0.1 | | | | | | | | |
| BridgePoint Europe V | \$20,716,693 | 0.1 | | | | | | | | |
| McCarthy Capital Fund VI | \$18,620,225 | 0.1 | | | | | | | | |
| Dover Street IX | \$32,893,529 | 0.2 | | | | | | | | |
| Green Equity Investors VII | \$47,528,425 | 0.3 | | | | | | | | |
| Quantum Energy Investors VII | \$20,460,775 | 0.1 | | | | | | | | |
| Ares Corporate Opp Fund V | \$32,371,829 | 0.2 | | | | | | | | |
| Genstar Cap Ptr VIII L.P. | \$60,581,483 | 0.4 | | | | | | | | |
| New Mountain Partners V | \$40,294,550 | 0.3 | | | | | | | | |
| Francisco Partners V | \$39,054,055 | 0.3 | | | | | | | | |
| Resolute Fund IV | \$42,752,418 | 0.3 | | | | | | | | |
| BridgePoint Europe VI | \$14,795,260 | 0.1 | | | | | | | | |
| Genstar Cap Ptr IX LP | \$19,159,486 | 0.1 | | | | | | | | |
| New Enterprise Associates 17 | \$16,410,736 | 0.1 | | | | | | | | |
| Dover Street X | \$10,949,899 | 0.1 | | | | | | | | |
| Private Equity Cash | \$81,986,973 | 0.5 | | | | | | | | |
| Total Cash | \$14,505,364 | 0.1 | 0.0 | | | | | | | |
| STIF | \$14,505,364 | 0.1 | | | | | | | | |

The Inception-to-Date IRR for Real Estate is 6.4% as of 9/30/2020. The Inception-to-Date IRR for Private Equity is 12.0% as of 9/30/2020.

* 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 12/31/18 (%) | Allocation as of 12/31/19 (%) | Allocation as of 9/30/20 (%) | Allocation as of 12/31/20 (%) | Transition Year 4 Target | Long-Term Target Asset Allocation |
|---------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|--------------------------|-----------------------------------|
| U.S. Equity | 13.4% | 18.7% | 22.4% | 22.5% | 22.9% | 22.5% | 27.0% |
| Non-U.S. Equity | -- | 8.6 | 9.6 | 9.7 | 10.5 | 9.5 | 11.5 |
| Global Equity | 18.5 | 13.1 | 15.5 | 16.3 | 18.1 | 16.0 | 19.0 |
| Fixed Income (Core) | 11.5 | 27.0 | 26.7 | 28.8 | 27.0 | 25.0 | 21.5 |
| Fixed Income (RS) | -- | -- | -- | -- | -- | 2.0 | 8.5 |
| Hedge Funds | 9.1 | 1.0 | 0.6 | 0.5 | 0.5 | 25.0 | -- |
| Real Assets | 14.9 | 3.6 | 1.4 | 1.0 | 0.9 | | -- |
| Real Estate | 21.1 | 15.5 | 12.2 | 10.2 | 9.7 | | 7.5 |
| Private Equity | 10.3 | 12.5 | 11.6 | 11.1 | 10.4 | -- | 5.0 |
| Cash | 1.4 | -- | -- | -- | -- | -- | -- |
| Total Fund | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

- OSERS finished 4Q relatively close to the Transition Year 4 Target allocation as marketable risk assets rebounded significantly during the quarter
- OSERS has not yet established an allocation to “Return-Seeking” (RS) fixed income
 - 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 12/31/2020, ≈21.5% of the OSERS portfolio was 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 | 1,404,609,649 | 100.0 | 9.2 (64) | 7.9 (71) | 9.4 (64) | 6.7 (81) | 6.9 (91) | 6.2 (88) |
| Policy Index | | | 9.1 (69) | 8.6 (48) | 12.7 (23) | 9.3 (13) | 9.7 (28) | 8.5 (22) |
| U.S. Equity Composite | 321,989,047 | 22.9 | 15.2 (67) | 10.9 (69) | 20.4 (33) | 14.0 (36) | 13.9 (66) | 11.5 (89) |
| Custom U.S. Equity Index | | | 14.8 (73) | 10.5 (75) | 20.8 (30) | 14.4 (27) | 15.9 (13) | 12.9 (54) |
| BlackRock Russell 1000 Index | 288,168,998 | 20.5 | 13.8 (39) | 9.6 (45) | 21.1 (35) | 14.8 (35) | - | - |
| Russell 1000 Index | | | 13.7 (39) | 9.5 (45) | 21.0 (35) | 14.8 (35) | - | - |
| Dimensional Fund Advisors | 33,820,050 | 2.4 | 29.2 (36) | 23.9 (45) | 11.5 (69) | 6.0 (73) | - | - |
| Russell 2000 Index | | | 31.4 (20) | 27.0 (21) | 20.0 (32) | 10.2 (37) | - | - |
| Global Equity Composite | 253,885,057 | 18.1 | 20.2 (18) | 16.8 (22) | 15.1 (53) | 9.2 (51) | 11.4 (48) | 9.8 (45) |
| Custom Global Equity Index | | | 15.7 (37) | 12.1 (42) | 16.3 (49) | 9.7 (49) | 12.1 (44) | 9.2 (57) |
| Arrowstreet | 85,411,056 | 6.1 | 19.2 (21) | 16.1 (23) | 21.8 (30) | 11.6 (39) | - | - |
| MSCI AC World IMI (Net) | | | 15.7 (37) | 12.1 (42) | 16.3 (49) | 9.7 (49) | - | - |
| MFS | 76,641,770 | 5.5 | 14.8 (44) | 12.8 (38) | 14.2 (56) | 10.8 (42) | - | - |
| MSCI AC World IMI (Net) | | | 15.7 (37) | 12.1 (42) | 16.3 (49) | 9.7 (49) | - | - |
| Wellington Equity | 30,959,893 | 2.2 | 30.0 (7) | 26.3 (7) | 14.1 (54) | 6.5 (68) | - | - |
| MSCI AC World Small Cap (Net) | | | 23.7 (44) | 21.1 (50) | 16.3 (48) | 7.5 (66) | - | - |
| Dodge & Cox | 60,872,338 | 4.3 | 24.1 (15) | 18.6 (17) | 5.9 (67) | 4.6 (71) | - | - |
| MSCI AC World IMI (Net) | | | 15.7 (44) | 12.1 (48) | 16.3 (35) | 9.7 (41) | - | - |
| International Equity Composite | 147,176,213 | 10.5 | 17.2 (50) | 14.5 (58) | 11.3 (56) | 4.9 (53) | - | - |
| MSCI AC World ex USA IMI (Net) | | | 17.2 (50) | 14.5 (58) | 11.1 (57) | 4.8 (53) | - | - |
| BlackRock ACWI ex-U.S. IMI Index | 147,176,213 | 10.5 | 17.2 (50) | 14.5 (58) | 11.3 (56) | 5.1 (51) | - | - |
| MSCI AC World ex USA IMI (Net) | | | 17.2 (50) | 14.5 (58) | 11.1 (57) | 4.8 (53) | - | - |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|---|--------------------|-------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | Market Value (\$) | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Total Fixed Income | 379,379,826 | 27.0 | 1.4 (61) | 1.3 (65) | 8.4 (58) | 5.8 (49) | 0.7 (100) | 2.4 (96) |
| Custom Fixed Income Index | | | 1.3 (65) | 1.1 (72) | 7.6 (76) | 5.5 (69) | 4.6 (88) | 3.9 (85) |
| BlackRock Aggregate Bond Index | 160,470,928 | 11.4 | 0.7 (77) | 0.7 (78) | 7.7 (62) | 5.4 (60) | - | - |
| Blmbg. Barc. U.S. Aggregate | | | 0.7 (80) | 0.6 (82) | 7.5 (69) | 5.3 (70) | - | - |
| BlackRock Core Plus Universal | 58,329,049 | 4.2 | 1.3 (77) | 1.2 (82) | 8.2 (60) | 5.6 (63) | - | - |
| Blmbg. Barc. Universal Bond Index | | | 1.3 (78) | 1.1 (86) | 7.6 (81) | 5.5 (74) | - | - |
| PIMCO | 81,239,834 | 5.8 | 1.8 (61) | 1.7 (60) | 9.4 (28) | 6.3 (27) | - | - |
| Blmbg. Barc. Universal Bond Index | | | 1.3 (78) | 1.1 (86) | 7.6 (81) | 5.5 (74) | - | - |
| Neuberger Berman Core Plus | 78,292,343 | 5.6 | 2.6 (28) | 2.2 (34) | 9.5 (25) | 6.4 (20) | - | - |
| Blmbg. Barc. Universal Bond Index | | | 1.3 (78) | 1.1 (86) | 7.6 (81) | 5.5 (74) | - | - |
| OSERS Contributions & Withdrawals | 1,047,671 | 0.1 | | | | | | |
| Hedge Fund Composite | 7,065,459 | 0.5 | 0.0 | 0.0 | 1.3 | -5.2 | -3.3 | -2.5 |
| HFRI RV: Multi-Strategy Index | | | 3.8 | 4.3 | 6.3 | 3.7 | 4.3 | 3.9 |
| Vaquero EMD | 7,053,630 | 0.5 | 0.0 | 0.0 | 1.3 | -7.6 | -3.3 | -6.2 |
| Blmbg. Barc. Emerging Markets USD Aggregate Index | | | 4.5 | 3.2 | 6.5 | 5.5 | 6.9 | 6.0 |
| Hedge Fund Cash | 11,830 | 0.0 | | | | | | |
| Real Asset Composite | 13,189,764 | 0.9 | 0.8 | 0.8 | -18.8 | -11.1 | -3.8 | - |
| Custom Real Asset Benchmark | | | 7.0 | 10.7 | 9.4 | 7.5 | 10.0 | - |
| BTG | 1,300,595 | 0.1 | | | | | | |
| JP Morgan Global Maritime | 11,843,723 | 0.8 | | | | | | |
| Real Asset Cash | 45,445 | 0.0 | | | | | | |
| Private Equity Composite | 145,727,514 | 10.4 | 2.1 | 4.1 | -0.8 | 5.5 | 6.8 | 6.3 |
| Burgiss All US PE (1-Qtr Lag) | | | 9.3 | 19.6 | 15.0 | 14.6 | 13.4 | 14.2 |
| AAVIN Mezzanine Credit Funds | 27,357,975 | 1.9 | | | | | | |
| FCP Capital | 11,974,387 | 0.9 | | | | | | |
| SPC Capital* | 71,200,303 | 5.1 | | | | | | |
| Stonetree Capital | 30,490,100 | 2.2 | | | | | | |
| Private Equity Cash | 4,704,749 | 0.3 | | | | | | |

*SPC is currently being wound down by Hamilton Lane

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | |
|---|-------------------|-----|----------------|------|--------|---------|---------|----------|
| | Market Value (\$) | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Real Estate Composite | 136,196,770 | 9.7 | 2.9 | 4.6 | -6.4 | -1.4 | 1.2 | - |
| NCREIF Property Index | | | 1.2 | 1.9 | 1.6 | 4.9 | 5.9 | - |
| 25 Capital Residential Mortgage Opp. Fund | 14,233,576 | 1.0 | | | | | | |
| Mariner IV | 44,143,756 | 3.1 | | | | | | |
| Almanac Realty Securities VI | 3,186,939 | 0.2 | | | | | | |
| Almanac Realty Securities VII | 14,611,518 | 1.0 | | | | | | |
| JPM Strategic | 15,075,228 | 1.1 | | | | | | |
| JP Morgan India Property Fund II | 9,685,499 | 0.7 | | | | | | |
| Mariner III | 10,743,239 | 0.8 | | | | | | |
| UBS Trumbull | 13,008,682 | 0.9 | | | | | | |
| Real Estate Cash | 11,508,331 | 0.8 | | | | | | |

OSERS Private Markets Manager IRR Summary (Through 9/30/2020)

Private Equity Portfolio

| Investment | Vintage Year | Total Commitments | Quarter | Inception |
|---------------------------------------|--------------|----------------------|--------------|--------------|
| SPC I-IV ¹ | 2001 | \$163,958,323 | 4.14% | 5.13% |
| FCP Fund II | 2011 | 30,000,000 | 1.39% | 8.24% |
| Stonetree IV | 2012 | 53,152,755 | 10.89% | 5.46% |
| AAVIN Mezzanine Fund, LP | 2014 | 5,000,000 | 1.89% | 12.46% |
| AAVIN Equity Partners II, LP | 2015 | 25,000,000 | 2.07% | 11.12% |
| Total Private Equity Portfolio | | \$277,111,078 | 4.94% | 5.72% |

Real Assets Portfolio

| Investment | Vintage Year | Total Commitments | Quarter | Inception |
|------------------------------------|--------------|---------------------|--------------|---------------|
| BTG Pactual Timberland | 2004 | \$25,000,000 | -0.85% | 1.19% |
| JP Morgan Maritime Global | 2010 | 25,000,000 | 1.02% | -10.25% |
| Total Real Assets Portfolio | | \$50,000,000 | 0.83% | -1.77% |

Real Estate Portfolio

| Investment | Vintage Year | Total Commitments | Quarter | Inception |
|--|--------------|----------------------|--------------|--------------|
| UBS Trumbull Property Fund | 1995 | \$33,615,067 | -0.36% | 10.39% |
| JPMorgan Strategic Property Fund | 1998 | 48,165,726 | -0.29% | 9.63% |
| Almanac Realty Securities Fund VI, L.P. | 2011 | 25,000,000 | 0.62% | 9.35% |
| Mariner Real Estate Partners III, L.P. | 2011 | 50,000,000 | -2.12% | 7.66% |
| 25 Capital Residential Mortgage Opportunities Fund | 2012 | 50,000,000 | 68.21% | 1.71% |
| JP Morgan India Property Fund II | 2012 | 25,000,000 | 1.93% | -17.29% |
| Mariner Real Estate Partners IV, L.P. | 2014 | 60,000,000 | 0.76% | 13.60% |
| Almanac Realty Securities Fund VII, L.P. | 2015 | 30,000,000 | 2.60% | 13.21% |
| Total Real Estate Portfolio | | \$361,338,022 | 4.79% | 8.26% |

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

¹SPC is currently being wound down by Hamilton Lane

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. | 1,293,628,232 | 100.00 | | | | | | | |
| Tier I - Asset Allocation Funds | 640,462,899 | 49.51 | | | | | | | |
| LifePath Index Retirement Fund | 3,570,634 | 0.28 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index Retirement Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2025 Fund | 2,520,766 | 0.19 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2025 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2030 Fund | 2,717,579 | 0.21 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2030 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2035 Fund | 1,898,202 | 0.15 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2035 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2040 Fund | 1,517,910 | 0.12 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2040 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2045 Fund | 619,186 | 0.05 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2045 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2050 Fund | 464,811 | 0.04 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2050 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2055 Fund | 19,762 | 0.00 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2055 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2060 Fund | 194,823 | 0.02 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2060 Custom Benchmark | | | - | - | - | - | - | - | |
| LifePath Index 2065 Fund | 188,434 | 0.01 | - | - | - | - | - | - | 01/01/2021 |
| BlackRock LifePath Index 2065 Custom Benchmark | | | - | - | - | - | - | - | |
| Conservative Premixed | 66,331,350 | 5.13 | 4.23 | 9.50 | 6.64 | 6.59 | 5.57 | 5.23 | 09/01/1999 |
| Conservative Policy | | | 4.36 | 9.47 | 6.71 | 6.45 | 5.47 | 5.02 | |
| Moderate Premixed | 431,471,317 | 33.35 | 8.44 | 13.81 | 8.98 | 9.42 | 8.09 | 6.40 | 09/01/1999 |
| Moderate Policy | | | 8.29 | 13.22 | 9.02 | 9.35 | 8.00 | 6.26 | |
| Aggressive Premixed | 104,313,087 | 8.06 | 11.96 | 15.83 | 10.36 | 11.56 | 9.99 | 6.82 | 09/01/1999 |
| Aggressive Policy | | | 12.16 | 15.47 | 10.52 | 11.62 | 9.92 | 6.80 | |
| Investor Select Fund | 24,635,038 | 1.90 | 10.94 | 13.51 | 9.24 | 10.12 | 8.96 | 7.71 | 10/01/2005 |
| Performance Benchmark | | | 10.84 | 13.16 | 9.27 | 10.30 | 8.84 | 7.37 | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|---|--------------------|--------------|----------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Tier II - Passive Funds | 434,787,168 | 33.61 | | | | | | | |
| U.S. Bond Index Fund | 24,650,867 | 1.91 | 0.69 | 7.51 | 5.34 | 4.43 | 3.87 | 5.11 | 12/01/1997 |
| Blmbg. Barc. U.S. Aggregate | | | 0.67 | 7.51 | 5.34 | 4.44 | 3.84 | 5.06 | |
| U.S. Total Stock Market Index Fund | 15,406,683 | 1.19 | - | - | - | - | - | - | 01/01/2021 |
| Dow Jones U.S. Total Stock Market Index | | | - | - | - | - | - | - | |
| S&P 500 Index | 224,310,049 | 17.34 | 12.15 | 18.48 | 14.21 | 15.23 | 13.92 | 8.19 | 12/01/1997 |
| S&P 500 Index | | | 12.15 | 18.40 | 14.18 | 15.22 | 13.88 | 8.13 | |
| Large Company Growth Fund | 95,093,556 | 7.35 | 11.44 | 38.57 | 22.91 | 20.92 | 17.20 | 7.51 | 09/01/1999 |
| Russell 1000 Growth Index | | | 11.39 | 38.49 | 22.99 | 21.00 | 17.21 | 7.48 | |
| Large Company Value Fund | 40,533,860 | 3.13 | 16.24 | 2.83 | 6.14 | 9.79 | 10.57 | 6.87 | 09/01/1999 |
| Russell 1000 Value Index | | | 16.25 | 2.80 | 6.07 | 9.74 | 10.50 | 6.80 | |
| International Stock Index Fund (IMI) | 1,705,231 | 0.13 | - | - | - | - | - | - | 01/01/2021 |
| MSCI AC World ex USA IMI (Net) | | | - | - | - | - | - | - | |
| International Stock Index Fund | 33,086,922 | 2.56 | 17.06 | 10.78 | 5.06 | 9.22 | 5.02 | 5.92 | 07/01/2005 |
| MSCI AC World ex USA Index (Net) | | | 17.01 | 10.65 | 4.88 | 8.93 | 4.92 | 5.77 | |
| Tier III - Active Funds | 218,378,165 | 16.88 | | | | | | | |
| Money Market Fund | 14,831,147 | 1.15 | 0.03 | 0.59 | 1.63 | 1.29 | 0.70 | 2.11 | 01/01/1998 |
| Blmbg. Barc. U.S. Treasury Bellwethers: 3 month | | | 0.03 | 0.67 | 1.62 | 1.21 | 0.65 | 2.04 | |
| Stable Value Fund | 144,157,622 | 11.14 | 0.46 | 1.91 | 2.02 | 1.91 | 1.94 | 4.02 | 01/01/1997 |
| 90 Day U.S. Treasury Bill | | | 0.03 | 0.67 | 1.61 | 1.18 | 0.62 | 2.11 | |
| U.S. Core Plus Bond Fund | 1,911,103 | 0.15 | - | - | - | - | - | - | 01/01/2021 |
| Blmbg. Barc. U.S. Aggregate | | | - | - | - | - | - | - | |
| Small Company Stock Fund | 51,786,726 | 4.00 | 28.70 | 11.17 | 5.55 | 10.13 | 10.31 | 9.31 | 01/01/2001 |
| Russell 2000 Index | | | 31.37 | 19.96 | 10.25 | 13.26 | 11.20 | 8.74 | |
| Global Equity Fund | 5,691,567 | 0.44 | - | - | - | - | - | - | 01/01/2021 |
| MSCI AC World Index (Net) | | | - | - | - | - | - | - | |

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|--|----------------------|--------------|----------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Endowment | 1,519,568,353 | 100.0 | | | | | | | |
| Total U.S. Equity | 362,772,015 | 23.9 | 16.3 | 10.4 | 9.3 | 12.0 | 11.8 | 7.6 | 01/01/2002 |
| Dow Jones U.S. Total Stock Market Index | | | 14.8 | 20.8 | 14.4 | 15.4 | 13.7 | 9.1 | |
| DFA | 34,329,776 | 2.3 | 28.7 | 11.2 | 5.5 | 10.1 | 10.3 | 10.1 | 01/01/2002 |
| Russell 2000 Index* | | | 31.4 | 20.0 | 10.2 | 13.3 | 10.9 | 9.5 | |
| BlackRock Russell 1000 (Healthcare Endowment) | 129,513,206 | 8.5 | 13.7 | 21.0 | 14.9 | 15.6 | - | 14.8 | 02/01/2013 |
| Russell 1000 Index | | | 13.7 | 21.0 | 14.8 | 15.6 | - | 14.8 | |
| BlackRock Russell 1000 Value Index | 198,909,409 | 13.1 | 16.1 | 2.9 | 6.1 | 9.7 | - | 11.0 | 12/01/2012 |
| Russell 1000 Value Index | | | 16.3 | 2.8 | 6.1 | 9.7 | - | 11.1 | |
| BlackRock Russell 1000 Index | 19,624 | 0.0 | | | | | | | |
| Total Non-U.S. Equity | 153,724,546 | 10.1 | 17.2 | 11.1 | 4.6 | 9.2 | 5.0 | 5.0 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 | 11.1 | 4.8 | 9.0 | 5.1 | 5.3 | |
| BlackRock All Country World ex-U.S. IMI | 153,724,546 | 10.1 | 17.2 | 11.1 | 4.8 | 9.0 | 5.2 | 4.6 | 01/01/2001 |
| MSCI All Country World ex-U.S. IMI* | | | 17.2 | 11.1 | 4.8 | 9.0 | 5.2 | 4.6 | |
| Total Global Equity | 256,590,878 | 16.9 | 20.7 | 10.9 | 7.8 | 10.5 | 9.0 | 8.8 | 09/01/2005 |
| MSCI All Country World IMI* | | | 15.7 | 16.3 | 9.7 | 12.1 | 9.1 | 7.5 | |
| MFS | 108,970,275 | 7.2 | 14.8 | 14.1 | 10.8 | 12.7 | 11.1 | 9.6 | 10/01/2005 |
| MSCI All Country World IMI* | | | 15.7 | 16.3 | 9.7 | 12.1 | 9.1 | 7.3 | |
| Wellington Equity | 38,082,791 | 2.5 | 29.3 | 13.7 | 5.5 | - | - | 11.2 | 12/01/2016 |
| MSCI AC World Small Cap (Net) | | | 23.7 | 16.3 | 7.5 | - | - | 11.7 | |
| Dodge & Cox | 109,533,467 | 7.2 | 24.1 | 6.0 | 4.7 | - | - | 6.7 | 07/01/2017 |
| MSCI AC World IMI (Net) | | | 15.7 | 16.3 | 9.7 | - | - | 11.6 | |
| Mondrian | 2,391 | 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 | 582,495,627 | 38.3 | 1.5 | 8.6 | 5.8 | 5.2 | 4.3 | 5.7 | 07/01/1997 |
| Blmbg. Barc. Universal Bond Index* | | | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 | 5.4 | |
| PIMCO | 134,261,311 | 8.8 | 1.6 | 8.5 | 5.7 | 5.4 | 4.2 | 5.7 | 04/01/1998 |
| Blmbg. Barc. Universal Bond Index* | | | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 | 5.2 | |
| Loomis Sayles | 37,977,607 | 2.5 | 4.6 | 15.3 | 8.0 | 8.4 | 6.8 | 7.1 | 07/01/2006 |
| Blmbg. Barc. Universal Bond Index* | | | 1.3 | 7.6 | 5.5 | 4.9 | 4.2 | 5.3 | |
| BlackRock Aggregate Bond Index | 274,668,796 | 18.1 | 0.7 | 7.6 | 5.4 | 4.5 | 3.9 | 4.5 | 12/01/2006 |
| Blmbg. Barc. U.S. Aggregate | | | 0.7 | 7.5 | 5.3 | 4.4 | 3.8 | 4.4 | |
| Neuberger Berman Core Plus | 135,587,913 | 8.9 | 2.1 | 8.8 | 6.0 | 5.5 | - | 4.9 | 07/01/2015 |
| Blmbg. Barc. Universal Bond Index | | | 1.3 | 7.6 | 5.5 | 4.9 | - | 4.4 | |
| Total Real Estate | 59,203,145 | 3.9 | | | | | | | |
| Metropolitan Real Estate Partners (Combined) | 2,705,917 | 0.2 | | | | | | | |
| Prudential PRISA | 9,333,698 | 0.6 | | | | | | | |
| UBS Trumbull | 10,988,246 | 0.7 | | | | | | | |
| Landmark VII | 2,094,289 | 0.1 | | | | | | | |
| UBS Trumbull Property Income | 6,386,326 | 0.4 | | | | | | | |
| MREP SCIF | 4,329,575 | 0.3 | | | | | | | |
| Torchlight Debt Opportunity | 388,205 | 0.0 | | | | | | | |
| Real Estate Cash | 5,333,100 | 0.4 | | | | | | | |
| Total Private Equity | 104,782,142 | 6.9 | | | | | | | |
| Abbott Capital VI | 22,151,445 | 1.5 | | | | | | | |
| Abbott Capital VII | 24,982,694 | 1.6 | | | | | | | |
| RCP Fund VII | 11,769,212 | 0.8 | | | | | | | |
| RCP Fund VIII | 9,080,802 | 0.6 | | | | | | | |
| Dover Street VIII L.P. | 5,178,244 | 0.3 | | | | | | | |
| Ironside Partnership Fund V | 19,385,195 | 1.3 | | | | | | | |
| Dover Street X L.P. | 4,117,609 | 0.3 | | | | | | | |
| Private Equity Cash | 8,116,941 | 0.5 | | | | | | | |

Inception-to-date IRR for Real Estate 8.2% as of 9/30/2020. The Inception-to-Date IRR for Private Equity is 15.5% as of 9/30/2020.

*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 | \$467,886,675 | \$1,544,026 | 33 |
| BlackRock Russell 1000 Index | \$4,683,307,439 | \$632,247 | 1 |
| BlackRock ACWI ex-U.S. IMI | \$2,034,057,767 | \$1,240,435 | 6 |
| Arrowstreet | \$1,145,729,430 | \$4,810,053 | 42 |
| MFS Global Equity | \$1,171,416,655 | \$4,374,426 | 37 |
| Dodge & Cox | \$929,840,831 | \$5,765,013 | 62 |
| Wellington Global Equity | \$399,272,845 | \$2,895,273 | 73 |
| BlackRock Core Plus | \$675,586,547 | \$1,100,587 | 16 |
| PIMCO Total Return | \$874,982,819 | \$2,010,056 | 23 |
| BlackRock Bond Index | \$737,254,862 | \$147,451 | 2 |
| Wellington Global | \$586,802,252 | \$1,584,366 | 27 |
| Loomis Sayles Multi-Sector Full Discretion | \$298,656,476 | \$895,969 | 30 |
| Loomis Sayles Bank Loans | \$397,371,857 | \$1,639,487 | 41 |
| Franklin Templeton | \$402,943,472 | \$1,660,302 | 41 |
| Neuberger Berman | \$758,145,810 | \$1,213,033 | 16 |
| Total RE ¹ | \$968,160,361 | \$7,845,534 | 81 |
| Total PE ² | \$998,667,688 | \$13,641,911 | 137 |
| Residual Manager Value | \$64,260,117 | \$0 | -- |
| Annual Fee Paid to Nebraska Investment Council | -- | \$1,258,411 | 1 |
| Total DB/CBB | \$17,594,343,902 | \$54,258,581 | 31 |

1. Total Fee (in dollars) of trailing 12-month period as of 9/30/2020.
2. Total Fee (in dollars) of trailing 12-month period as of 9/30/2020.

Fee Schedule**

| | Market Value As of 12/31/2020 \$000 | % of Portfolio | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|--|--|----------------|----------------------------------|--------------------------------|
| Total Defined Cont. & Deferred Comp. | 1,293,628 | 100.00 | 1,096 | 0.08 |
| LifePath Index Retirement Fund | 3,571 | 0.28 | 2 | 0.07 |
| LifePath Index 2025 Fund | 2,521 | 0.19 | 2 | 0.07 |
| LifePath Index 2030 Fund | 2,718 | 0.21 | 2 | 0.07 |
| LifePath Index 2035 Fund | 1,898 | 0.15 | 1 | 0.07 |
| LifePath Index 2040 Fund | 1,518 | 0.12 | 1 | 0.07 |
| LifePath Index 2045 Fund | 619 | 0.05 | - | 0.07 |
| LifePath Index 2050 Fund | 465 | 0.04 | - | 0.07 |
| LifePath Index 2055 Fund | 20 | 0.00 | - | 0.07 |
| LifePath Index 2060 Fund | 195 | 0.02 | - | 0.07 |
| LifePath Index 2065 Fund | 188 | 0.01 | - | 0.07 |
| Investor Select Fund | 24,635 | 1.90 | 84 | 0.34 |
| U.S. Bond Index Fund | 24,651 | 1.91 | 5 | 0.02 |
| U.S. Total Stock Market Index Fund | 15,407 | 1.19 | 2 | 0.02 |
| International Stock Index Fund | 1,705 | 0.13 | 1 | 0.06 |
| Stable Value Fund | 144,158 | 11.14 | 288 | 0.20 |
| Global Equity Fund | 5,692 | 0.44 | 40 | 0.70 |
| U.S. Core Plus Bond Fund | 1,911 | 0.15 | 9 | 0.46 |
| Remaining funds removed after 12/31/2020 | | | | |
| Money Market Fund | 14,831 | 1.15 | - | 0.00 |
| S&P 500 Index | 224,310 | 17.34 | 34 | 0.02 |
| Large Company Growth Fund | 95,094 | 7.35 | 19 | 0.02 |
| Large Company Value Fund | 40,534 | 3.13 | 8 | 0.02 |
| Aggressive Premixed | 104,313 | 8.06 | 73 | 0.07 |
| Conservative Premixed | 66,331 | 5.13 | 40 | 0.06 |
| Moderate Premixed | 431,471 | 33.35 | 259 | 0.06 |
| Small Company Stock Fund | 51,787 | 4.00 | 192 | 0.37 |
| International Stock Index Fund | 33,087 | 2.56 | 33 | 0.10 |

** 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 12/31/2020 \$000 | % of Portfolio | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|---|--|----------------|----------------------------------|--------------------------------|
| OSERS | 1,404,610 | 100.00 | 6,096 | 0.43 |
| BlackRock Russell 1000 Index | 288,169 | 20.52 | 39 | 0.01 |
| Dimensional Fund Advisors | 33,820 | 2.41 | 125 | 0.37 |
| BlackRock ACWI ex-U.S. IMI | 147,176 | 10.48 | 88 | 0.06 |
| Arrowstreet | 85,411 | 6.08 | 393 | 0.46 |
| MFS | 76,642 | 5.46 | 322 | 0.42 |
| Wellington Equity | 30,960 | 2.20 | 241 | 0.78 |
| Dodge & Cox | 60,872 | 4.33 | 383 | 0.63 |
| BlackRock Aggregate Bond Index | 160,471 | 11.42 | 32 | 0.02 |
| BlackRock Core Plus Universal | 58,329 | 4.15 | 117 | 0.20 |
| PIMCO | 81,240 | 5.78 | 211 | 0.26 |
| Neuberger Berman Core Plus | 78,292 | 5.57 | 125 | 0.16 |
| BTG | 1,301 | 0.09 | 13 | 1.00 |
| JP Morgan Global Maritime | 11,844 | 0.84 | 178 | 1.50 |
| AAVIN Mezzanine Credit Funds | 27,358 | 1.95 | 684 | 2.50 |
| FCP Capital | 11,974 | 0.85 | 239 | 2.00 |
| SPC Capital* | 71,200 | 5.07 | 498 | 0.70 |
| Stonetree Capital | 30,490 | 2.17 | 305 | 1.00 |
| Vaquero EMD | 7,054 | 0.50 | 141 | 2.00 |
| 25 Capital Residential Mortgage Opp. Fund | 14,234 | 1.01 | 285 | 2.00 |
| Almanac Realty Securities VI | 3,187 | 0.23 | 32 | 1.00 |
| Almanac Realty Securities VII | 14,612 | 1.04 | 183 | 1.25 |
| JP Morgan India Property Fund II | 9,685 | 0.69 | 145 | 1.50 |
| JPM Strategic | 15,075 | 1.07 | 151 | 1.00 |
| Mariner III | 10,743 | 0.76 | 161 | 1.50 |
| Mariner IV | 44,144 | 3.14 | 883 | 2.00 |
| UBS Trumbull | 13,009 | 0.93 | 121 | 0.93 |
| Real Estate Cash | 11,508 | 0.82 | - | 0.00 |
| Private Equity Cash | 4,705 | 0.33 | - | 0.00 |
| Hedge Fund Cash | 12 | 0.00 | - | 0.00 |
| OSERS Contributions & Withdrawals | 1,048 | 0.07 | - | 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

Fee Schedule**

| | Market Value As of 12/31/2020 \$000 | % of Portfolio | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|---|--|----------------|----------------------------------|--------------------------------|
| Total Hartford Options (Less General Fund) | 26,484 | 100.00 | 279 | 1.05 |
| American Century Value | 150 | 0.57 | 2 | 1.33 |
| American Funds Growth Fund of America | 838 | 3.16 | 9 | 1.03 |
| Hartford Capital Appreciation HLS | 16,401 | 61.93 | 167 | 1.02 |
| Hartford Dividend & Growth HLS | 327 | 1.23 | 3 | 1.02 |
| SSgA S&P 500 Flagship | 583 | 2.20 | 4 | 0.70 |
| T. Rowe Price Growth Stock | 1,810 | 6.83 | 23 | 1.28 |
| Goldman Sachs Mid-Cap Value | 133 | 0.50 | 2 | 1.49 |
| Munder Mid-Cap Core Growth | 75 | 0.28 | 1 | 1.72 |
| SSgA S&P MidCap Index | 100 | 0.38 | 1 | 0.75 |
| Hartford Small Company HLS | 682 | 2.58 | 7 | 1.06 |
| Skyline Special Equities Portfolio | 291 | 1.10 | 5 | 1.68 |
| SSgA Russell 2000 Index | 58 | 0.22 | - | 0.75 |
| American Funds EuroPacific Growth | 180 | 0.68 | 2 | 1.19 |
| Hartford International Opportunities HLS | 704 | 2.66 | 8 | 1.09 |
| Mutual Discovery | 105 | 0.40 | 2 | 1.63 |
| Hartford Total Return Bond HLS | 861 | 3.25 | 7 | 0.85 |
| Loomis Sayles Bond | 408 | 1.54 | 5 | 1.26 |
| Putnam High-Yield Advantage | 87 | 0.33 | 1 | 1.38 |
| Hartford Balanced HLS | 2,234 | 8.44 | 22 | 1.00 |
| Templeton Foreign Fund | 33 | 0.12 | - | 1.51 |
| Oakmark Equity & Income | 422 | 1.59 | 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

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% |
| | | Vanguard Real Estate Index ETF | 0.12% |

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

| | 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 |

Fee Schedule**

| | Market Value As of 12/31/2020 \$000 | % of Portfolio | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|---|--|----------------|----------------------------------|--------------------------------|
| Total Endowment | 1,519,568 | 100.00 | 2,517 | 0.17 |
| DFA | 34,330 | 2.26 | 127 | 0.37 |
| BlackRock Russell 1000 (Healthcare Endowment) | 129,513 | 8.52 | 17 | 0.01 |
| BlackRock Russell 1000 Value Index | 198,909 | 13.09 | 27 | 0.01 |
| BlackRock All Country World ex-U.S. IMI | 153,725 | 10.12 | 92 | 0.06 |
| Dodge & Cox | 109,533 | 7.21 | 690 | 0.63 |
| MFS | 108,970 | 7.17 | 503 | 0.46 |
| PIMCO | 134,261 | 8.84 | 353 | 0.26 |
| BlackRock Aggregate Bond Index | 274,669 | 18.08 | 55 | 0.02 |
| Loomis Sayles | 37,978 | 2.50 | 130 | 0.34 |
| Neuberger Berman Core Plus | 135,588 | 8.92 | 217 | 0.16 |
| Wellington Equity | 38,083 | 2.51 | 305 | 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) |
|--|----------------------------|----------------------|--------------------|-----------------------------------|--|
| Core | | | | | |
| Barings Core Property Fund LP | 2010 | 110,000,000 | 0 | 140,374 | 0 |
| PRISA II | 2007 | 51,500,000 | 88,702,467 | 1,002,470 | 113 |
| PRISA SA | 2006 | 135,000,000 | 195,322,178 | 1,627,574 | 83 |
| UBS Trumbull Property Fund | 2006 | 115,000,000 | 149,230,368 | 1,084,200 | 73 |
| UBS Trumbull Property Income Fund | 2015 | 120,000,000 | 135,477,919 | 1,077,083 | 80 |
| Lion Properties Fund | 2018 | 152,000,000 | 228,308,615 | 1,566,801 | 69 |
| Core | 2006 | 683,500,000 | 797,041,547 | 6,498,502 | 82 |
| Value Added | | | | | |
| Almanac Realty Securities V, LP | 2008 | 25,000,000 | 61,133 | 1,250 | 204 |
| Almanac Realty Securities VII | 2015 | 40,000,000 | 19,705,969 | 208,323 | 106 |
| Almanac Realty Securities VIII | 2018 | 40,000,000 | 5,896,312 | 500,344 | 849 |
| Heitman Value Partners II | 2007 | 25,000,000 | 0 | 0 | 0 |
| Rockwood Capital Real Estate Partners Fund IX | 2012 | 20,000,000 | 3,667,418 | 148,610 | 405 |
| Rockwood Capital Real Estate Partners Fund X | 2016 | 40,000,000 | 32,119,483 | 532,000 | 166 |
| Rockwood Capital Real Estate Partners Fund XI | 2019 | 40,000,000 | -217,681 | 302,614 | -13,902 |
| Value Added | 2007 | 230,000,000 | 61,232,634 | 1,390,527 | 227 |
| Opportunistic | | | | | |
| AG Realty Fund VIII | 2012 | 25,000,000 | 6,199,440 | -118,904 | -192 |
| CBRE Strategic Partners U.S. Opportunity 5 | 2008 | 25,000,000 | 5,113,632 | 0 | 0 |
| Landmark Real Estate Fund VI | 2010 | 40,000,000 | 2,095,440 | 20,499 | 98 |
| Landmark Real Estate Fund VII | 2014 | 50,000,000 | 17,646,514 | 37,817 | 21 |
| Landmark Real Estate Fund VIII | 2017 | 40,000,000 | 12,424,743 | 398,121 | 320 |
| Rockpoint Real Estate Fund III | 2007 | 25,000,000 | 1,127,816 | 32,503 | 288 |
| Torchlight Debt Opportunity Fund VI | 2018 | 40,000,000 | 40,006,295 | 540,000 | 135 |
| Torchlight Debt Opportunity Fund V | 2015 | 40,000,000 | 11,081,857 | -604,128 | -545 |
| Torchlight Debt Opportunity Fund IV | 2013 | 20,000,000 | 3,130,195 | -349,402 | -1116 |
| Opportunistic | 2008 | 305,000,000 | 98,825,933 | -43,494 | -4 |
| Total Current Portfolio | | | | | |
| NIC - DB Direct | 2005 | 1,218,500,000 | 957,100,114 | 7,845,534 | 82 |
| Total Trailing Year Annual Fee (bps) calculated as fees out of the net asset value. | | | | | |

Real Estate – Endowment

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Market Value | Total Trailing Year Annual Fee | Total Trailing Year Annual Fee (bps of current NAV) |
|--|----------------------------|----------------------|-------------------|--------------------------------------|---|
| Core | | | | | |
| Barings Core Property Fund LP | 2010 | 11,500,000 | 0 | 15,196 | 0 |
| Lion Properties Fund | 2019 | 11,500,000 | 17,643,798 | 114,470 | 65 |
| PRISA LP | 2009 | 6,000,000 | 9,414,042 | 78,268 | 83 |
| UBS Trumbull Property Fund | 2010 | 8,500,000 | 11,116,613 | 81,348 | 73 |
| Core | 2010 | 37,500,000 | 38,174,453 | 289,282 | 76 |
| Core Debt | | | | | |
| UBS Trumbull Property Income Fund | 2016 | 6,000,000 | 6,453,179 | 52,368 | 81 |
| Core Debt | 2016 | 6,000,000 | 6,453,179 | 52,368 | 81 |
| Opportunistic | | | | | |
| Landmark Real Estate Fund VII | 2014 | 7,500,000 | 2,646,977 | 5,673 | 21 |
| Metropolitan Real Estate Partners International III, L.P. | 2014 | 10,000,000 | 1,145,314 | 14,584 | 127 |
| Metropolitan Real Estate Partners VI, L.P. * | 2008 | 20,000,000 | 1,561,161 | 11,368 | 73 |
| Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P. | 2015 | 10,000,000 | 4,329,577 | -248,821 | -575 |
| Opportunistic | 2009 | 47,500,000 | 9,683,028 | -217,195 | -224 |
| Total Current Portfolio | | | | | |
| NIC - DB Endowment | 2009 | 91,000,000 | 54,310,660 | 124,454 | 23 |

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

Private Equity – Defined Benefit

| Partnership Name | Vintage Year | Commitment | Fee Schedule ¹ (on an Annual Basis) | YTD Management Fee | Total Fees (bps) |
|--|--------------|--------------|---|--------------------|------------------|
| Defined Benefit Portfolio | | | | | |
| Abbott Capital Private Equity Fund V, L.P. ^{2*} | 2005 | \$50,000,000 | .80% Years 1-7 declines by 10% years 8-10 | \$95,403 | 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 | 21,434 | 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% | 69,005 | 225 |
| Sun Capital Partners V, L.P. | 2007 | 18,002,649 | 2.00% Years 1-6 2.00% - distributions years 7-10 | 16,007 | 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. ³ | 2008 | 26,000,000 | 1.50% Years 1-5 1.00% Years 6-10 | 13,539 | 150 |
| CVC European Equity Partners V, L.P. ³ | 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 | 31,503 | 198 |
| Fulcrum Growth Partners IV, L.P. | 2009 | 10,000,000 | 1.00% Years 1-4 | 100,974 | 100 |
| Lincolnshire Equity Fund IV, L.P. | 2009 | 20,000,000 | 2.00% Years 1-6 1.50% Years 7-10 | 66,176 | 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 | 116,673 | 125 |
| EIF United States Power Fund IV, L.P. | 2010 | 20,000,000 | 1.75% Years 1-5 1.50% Years 6-10 | 174,875 | 175 |

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

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

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

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

Private Equity – Defined Benefit

| Partnership Name | Vintage Year | Commitment | Fee Schedule ¹ (on an Annual Basis) | YTD Management Fee | Total Fees (bps) |
|--|--------------|------------|--|--------------------|------------------|
| 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 | 68,145 | 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% | 16,162 | 175 |
| Ares Corporate Opportunities Fund IV, L.P. | 2012 | 20,000,000 | 1.50% Years 1-5 0.75% Years 6-10 | 70,916 | 150 |
| Dover Street VIII, L.P. | 2012 | 25,000,000 | 0.50% Year 1 1.00% Year 2 1.25% Years 3-10 | 232,743 | 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 | 72,088 | 150 |
| McCarthy Capital V, L.P. | 2012 | 20,000,000 | 2.00% | 121,870 | 200 |
| New Enterprise Associates 14, L.P. | 2012 | 20,000,000 | 1.25% Years 1-12 | 128,011 | 125 |
| Accel-KKR Capital Partners IV, L.P. | 2013 | 12,500,000 | 2.25% | 110,194 | 225 |
| Beecken Petty O'Keefe Fund IV, L.P. | 2013 | 20,000,000 | 2.00% | 204,810 | 200 |
| Pine Brook Capital Partners II, L.P. | 2013 | 30,000,000 | 1.96% blended rate | 242,780 | 196 |
| Wayzata Opportunities Fund III, L.P. | 2013 | 25,000,000 | 1.50% | 40,491 | 150 |
| CVC Capital Partners VI, L.P. ³ | 2014 | 19,599,150 | 1.50% Years 1-6 1.25% Years 7-10 | 94,230 | 150 |
| New Mountain Partners IV, L.P. | 2014 | 30,000,000 | 1.75% Years 1-5 1.00% Years 6-10 | 109,345 | 175 |
| Quantum Energy Partners VI, LP | 2014 | 30,000,000 | 1.65% Years 1-5 1.50% Years 6-10 | 182,584 | 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 |

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

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

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

Private Equity – Defined Benefit

| Partnership Name | Vintage Year | Commitment | Fee Schedule ¹ (on an Annual Basis) | YTD Management Fee | Total Fees (bps) |
|---|--------------|------------|--|--------------------|------------------|
| The Resolute Fund III, L.P. | 2014 | 30,000,000 | 1.75% Years 1-6 1.00% Thereafter | 133,892 | 175 |
| Francisco Partners IV, LP | 2015 | 20,000,000 | 1.50% Years 1-6 1.25% Years 7-10 | 153,784 | 150 |
| Wynnchurch Capital Partners IV, L.P. | 2015 | 25,000,000 | 2.00% Years 1-10 | 404,625 | 200 |
| Bridgepoint Europe V, L.P. | 2016 | 25,070,600 | 1.50% Years 1-5 1.00% Years 6-10 | 133,399 | 150 |
| Dover Street IX, L.P. | 2016 | 50,000,000 | 0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter | 448,767 | 125 |
| McCarthy Capital VI, L.P. | 2016 | 40,000,000 | 2.00% Years 1-10 | 600,000 | 200 |
| Ares Corporate Opportunities Fund V, L.P. | 2017 | 50,000,000 | 1.50% Years 1-6 0.75% Years 6-10 | 562,500 | 150 |
| Francisco Partners V, L.P. | 2017 | 50,000,000 | 1.50% Years 1-6 1.25% Thereafter | 523,081 | 150 |
| Genstar Capital Partners VIII, L.P. | 2017 | 50,000,000 | 1.75% | 558,298 | 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 | 119,280 | 146 |
| New Mountain Partners V, L.P. | 2017 | 50,000,000 | 1.75% Years 1-6 1.00% Thereafter | 418,978 | 175 |
| Quantum Energy Partners VII, LP | 2017 | 50,000,000 | 1.75% Years 1-5 1.50% Thereafter | 596,166 | 175 |

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 – Defined Benefit

| Partnership Name | Vintage Year | Commitment | Fee Schedule ¹ (on an Annual Basis) | YTD Management Fee | Total Fees (bps) |
|--|--------------|------------------------|--|---------------------|------------------|
| Bridgepoint Europe VI, L.P. | 2018 | 48,968,000 | 1.50% Years 1-5 1.00% Years 6-10 | 450,203 | 150 |
| The Resolute Fund IV, L.P. | 2018 | 50,000,000 | 1.75% Years 1-6 1.00% Thereafter | 656,250 | 175 |
| Genstar Capital Partners IX, L.P. | 2019 | 50,000,000 | 1.75% | 643,291 | 175 |
| New Enterprise Associates 17, L.P. | 2019 | 50,000,000 | 1.25% | 382,106 | 125 |
| 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 | 112,494 | 50 |
| Wynnchurch Capital Partners V, L.P. | 2020 | 50,000,000 | 2.00% Years 1 - 10 1.5% Thereafter | 717,033 | 200 |
| Francisco Partners VI, L.P. | 2020 | 50,000,000 | | | |
| Total Defined Benefit Portfolio | | \$1,668,640,399 | | \$10,295,704 | |

1. Fund of funds that does not include fees paid to underlying managers.
* Estimated management fee. The manager does not break out fees for this fund.

Private Equity – Endowment

| Partnership Name | Vintage Year | Commitment | Fee Schedule ¹ (on an Annual Basis) | YTD Management Fee | Total Fees (bps) |
|--|--------------|----------------------|--|--------------------|------------------|
| Endowment Portfolio | | | | | |
| Abbott Capital Private Equity Fund VI, L.P. | 2008 | 45,000,000 | 0.90% Years 1-7 Declines by 10% Years 8-10 | \$184,086 | 90 |
| RCP Fund VII, L.P. | 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 | 139,645 | 125 |
| RCP Fund VIII, L.P. | 2012 | 10,000,000 | 1.00% Years 1-5 0.75% Years 6-10 | 56,250 | 100 |
| Abbott Capital Private Equity Fund VII, L.P. | 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 | 112,500 | 75 |
| Dover Street X, L.P. | 2019 | 16,000,000 | 0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter | 35,998 | 50 |
| Total Endowment Portfolio | | \$146,000,000 | | \$678,479 | |

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

StateStreet & Aon

| Aon | Fee(\$ in dollars) |
|----------------------------|---------------------------|
| Investment Consulting Fees | \$905,000 |

Nebraska Investment Council - Fee Table

| Manager | Assets (\$ in dollars) | Total Fee (\$ in dollars) | Total Fee (bps) |
|-----------------------|-----------------------------------|--------------------------------------|----------------------------|
| StateStreet (custody) | \$27,368,532,650 | \$684,213 | 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 27.5% 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, 7% 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

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|---------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| | | 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 |
| | | 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 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 |
| | | 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 |
| 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 | EAFE 7.8 |
| 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 |
| Bonds 8.4 | Bonds 10.3 | Cmdty 20.7 | HFOF 6.9 | Sm Growth 4.1 | HFOF 10.4 | Sm Growth 7.0 | | Cmdty 13.5 | EAFE 7.8 | High Yield 5.0 | HFOF 4.8 | HFOF 9.0 | Sm Value 4.2 | Lg Growth 5.7 | Bonds 2.6 | High Yield 7.5 | | High Yield 14.3 | High Yield 7.1 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 | | |
| Lg Growth -20.4 | Lg Value -15.5 | | | | | | Lg Value -36.8 | | | HFOF -5.7 | | | | Lg Value -3.8 | | | HFOF -4.0 | | |
| 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, 2020

Comparative Performance

| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|----------------------------|--------------|------|-----------|------------|------------|-------------|--------------------|-------------------|
| Total Defined Benefit Plan | 11.4 | 17.3 | 12.7 | 8.7 | 10.2 | 9.0 | 9.2 | 07/01/1983 |
| Policy Benchmark | 10.2 | 16.4 | 14.0 | 9.5 | 10.6 | 9.0 | 9.3 | 07/01/1983 |
| Policy Benchmark* | 10.2 | 16.4 | 14.0 | 9.5 | 10.6 | 9.0 | 9.4 | 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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