

Highlights

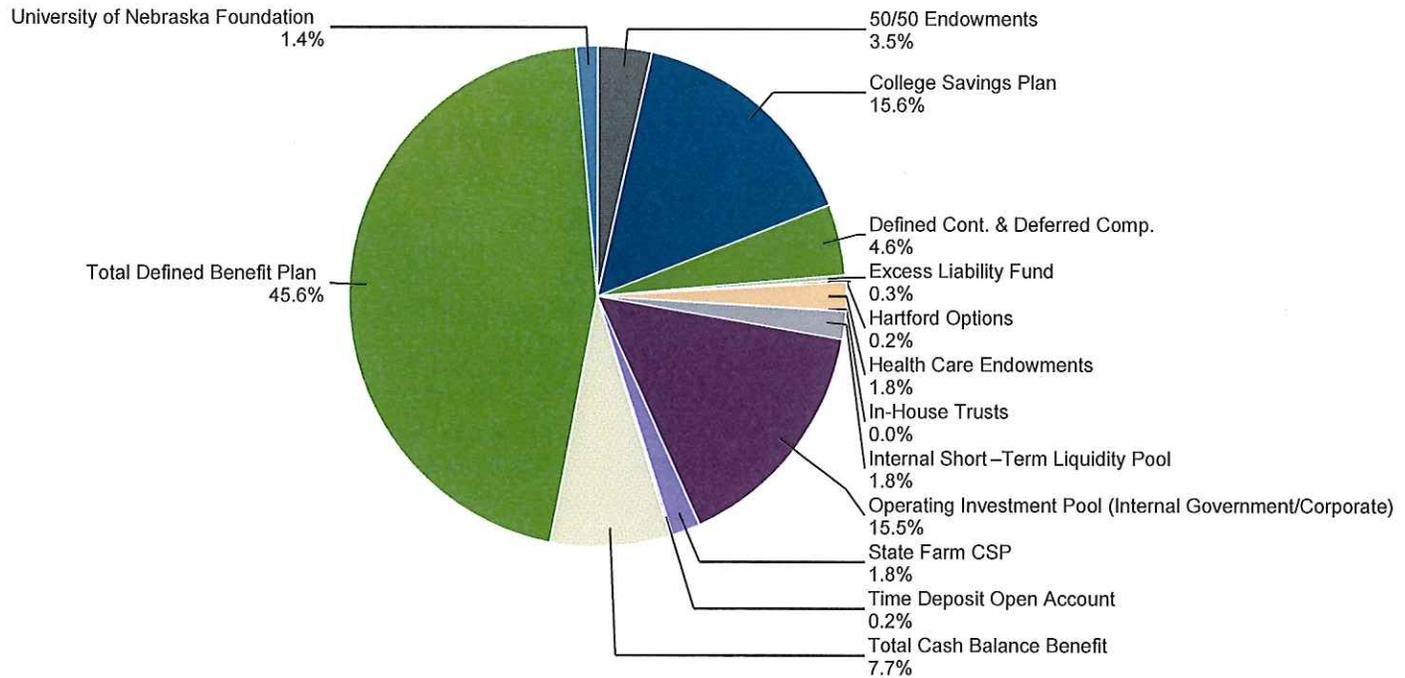
Total Assets by Plan

Total Defined Benefit Plan	\$10,165,385,197
Defined Cont. & Deferred Comp.	\$1,019,810,837
Total Cash Balance Benefit	\$1,719,995,906
Hartford Options	\$37,814,986
College Savings Plan	\$3,469,369,318
State Farm CSP	\$408,205,152
Health Care Endowments	\$401,945,803
50/50 Endowments	\$775,845,370
Excess Liability Fund	\$68,087,052
In-House Trusts	\$9,592,697
Internal Short-Term Liquidity Pool	\$398,048,382
Operating Investment Pool (Internal Government/Corporate)	\$3,459,628,459
Time Deposit Open Account	\$39,200,000
University of Nebraska Foundation	\$311,099,925
Total	\$22,284,029,084

	Performance(%)					
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Major Capital Markets						
Dow Jones U.S. Total Stock Market Index	1.8	7.1	12.2	16.4	14.7	8.5
MSCI AC World ex USA Index (Net)	3.5	-5.8	-1.0	6.4	4.8	5.5
Barclays Universal	1.7	3.1	5.3	3.5	4.7	5.2
CPI	0.6	-0.9	-0.1	1.0	1.6	2.0

Asset Allocation by Plan

March 31, 2015 : \$22,284,029,084



All Plans – Actual vs. Policy Allocation

	Defined Benefit Plan				Cash Balance Benefit			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	36.5%	31.5%	5.0%	26.5% - 36.5%	36.4%	31.5%	4.9%	26.5% - 36.5%
Non-U.S. Equity	10.9%	13.5%	-2.6%	8.5% - 18.5%	10.9%	13.5%	-2.6%	8.5% - 18.5%
Global Equity	15.6%	15.0%	0.6%	10.0% - 20.0%	15.6%	15.0%	0.6%	10.0% - 20.0%
Fixed Income	28.0%	30.0%	-2.0%	25.0% - 35.0%	28.1%	30.0%	-1.9%	25.0% - 35.0%
Real Estate	4.8%	5.0%	-0.2%	0.0% - 10.0%	4.8%	5.0%	-0.2%	0.0% - 10.0%
Private Equity*	4.1%	5.0%	-0.9%	0.0% - 10.0%	4.1%	5.0%	-0.9%	0.0% - 10.0%

	Health Care Endowment				50/50 Endowment			
	Actual	Policy	Difference	Policy Ranges	Actual	Policy	Difference	Policy Ranges
U.S. Equity	42.7%	40.0%	2.7%	35.0% - 45.0%	29.4%	25.0%	4.4%	20.0% - 30.0%
Non-U.S. Equity	14.7%	15.0%	-0.3%	10.0% - 20.0%	9.2%	10.0%	-0.8%	5.0% - 15.0%
Global Equity	12.4%	10.0%	2.4%	5.0% - 15.0%	5.1%	5.0%	0.1%	0.0% - 10.0%
Fixed Income	21.3%	25.0%	-3.7%	20.0% - 30.0%	48.4%	50.0%	-1.6%	45.0% - 55.0%
Real Estate	4.5%	5.0%	-0.5%	0.0% - 10.0%	3.4%	5.0%	-1.6%	0.0% - 10.0%
Private Equity*	4.4%	5.0%	-0.6%	0.0% - 10.0%	4.6%	5.0%	-0.4%	0.0% - 10.0%

- The intermediate-term Private Equity policy allocation is 4% for the Defined Benefit and Cash Balance Benefit Plans, 4% for the Health Care Endowments, and 4% for the 50/50 Endowments.

- The long-term target allocation to Real Estate is 7.5% and will be funded from U.S. Equity over time.

Selected* Plans

As of March 31, 2015

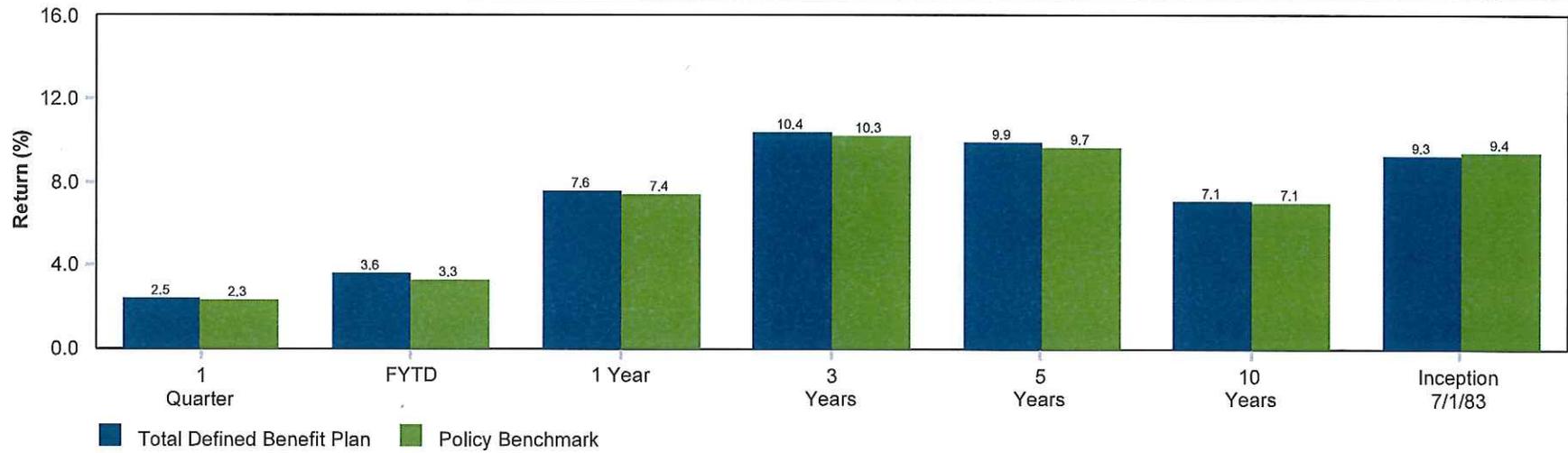
Asset Allocation & Performance

	Allocation	Performance(%)							Inception Date
	Market Value (\$)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Defined Benefit Plan	10,165,385,197	2.5	3.6	7.6	10.4	9.9	7.1	9.3	07/01/1983
Policy Benchmark		2.3	3.3	7.4	10.3	9.7	7.1	9.4	
Total Cash Balance Benefit Plan	1,719,995,906	2.5	3.6	7.6	10.4	9.9	7.0	8.1	01/01/2003
Policy Benchmark		2.3	3.3	7.4	10.3	9.7	7.1	8.2	
Health Care Endowment	401,945,803	2.0	3.6	7.5	11.2	10.4	7.2	6.7	01/01/2001
Health Care Policy		2.2	3.4	7.4	10.6	9.8	7.0	5.6	
50/50 Endowments	775,845,370	1.4	2.9	6.7	8.6	8.6	7.0	7.7	01/01/1996
50/50 Endowment Policy		2.1	3.6	7.2	8.6	8.6	6.7	7.1	
Excess Liability Fund	68,087,052	1.9	3.2	5.8	3.7	4.9	5.8	6.1	07/01/1997
Performance Benchmark		1.7	3.1	5.3	3.5	4.7	5.2	5.8	
Total OIP	3,866,815,991	1.3	2.2	3.4	2.0	2.6	3.6	4.3	01/01/1997
Policy Benchmark		1.3	2.2	3.3	2.0	3.1	4.0	4.8	
Aeronautics	6,804,085	1.7	4.2	6.0	2.7	4.1	5.0	6.7	01/01/1990
Barclays U.S. Treasury Index		1.6	4.0	5.4	2.4	4.0	4.6	6.2	
Agricultural Development	2,788,612	1.8	4.2	5.7	2.7	4.3	4.6	6.9	01/01/1989
Barclays U.S. Treasury Index		1.6	4.0	5.4	2.4	4.0	4.6	6.5	

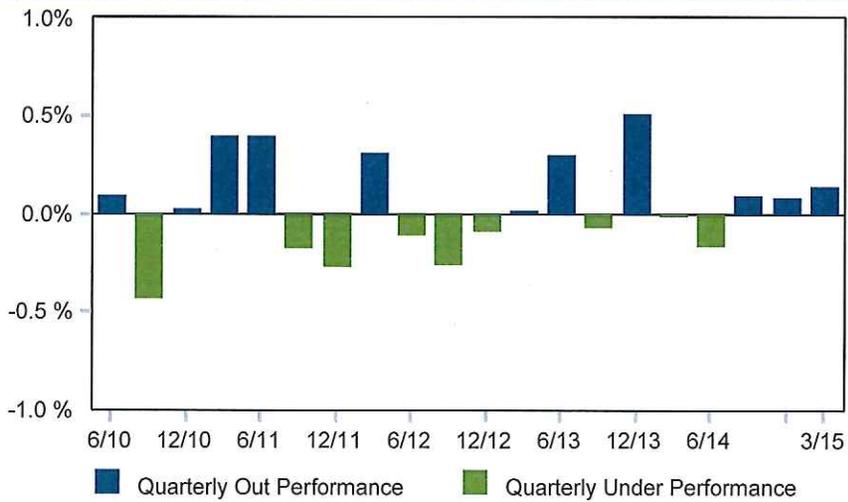
*Only includes Plans that have a total fund return. As such, Defined Contribution, Deferred Compensation, Hartford, College Savings Plans, TDOA, and University Fund N Plan are not shown

Total Plan Performance Summary

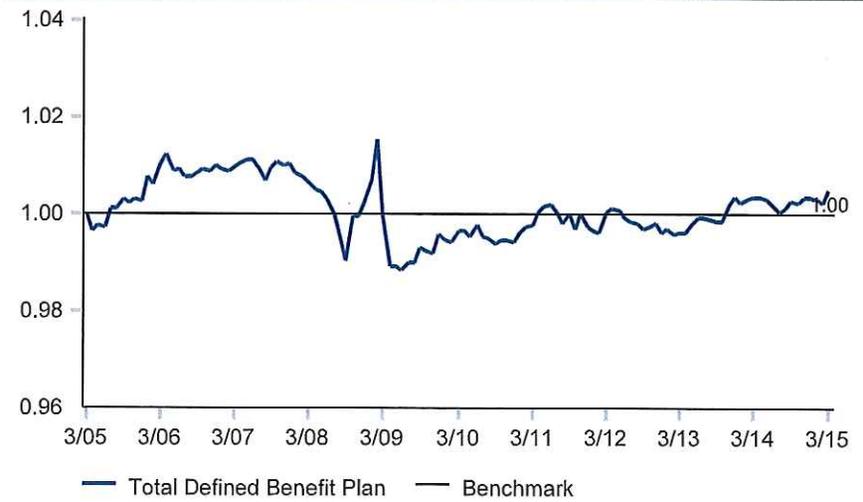
Return Summary



Quarterly Excess Performance

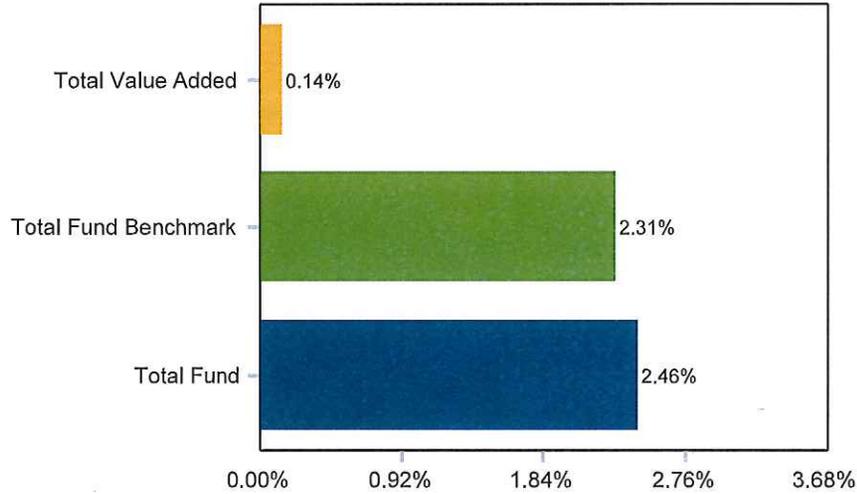


Ratio of Cumulative Wealth - 10 Years

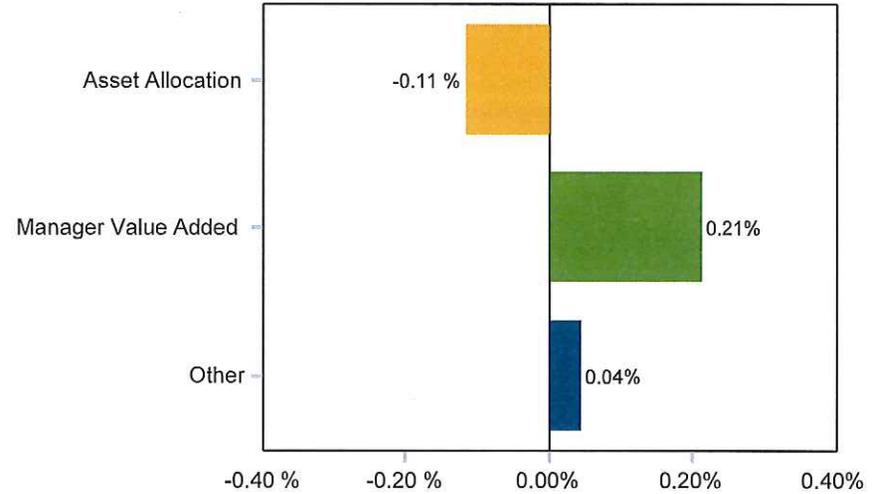


Total Fund Attribution

Total Fund Performance

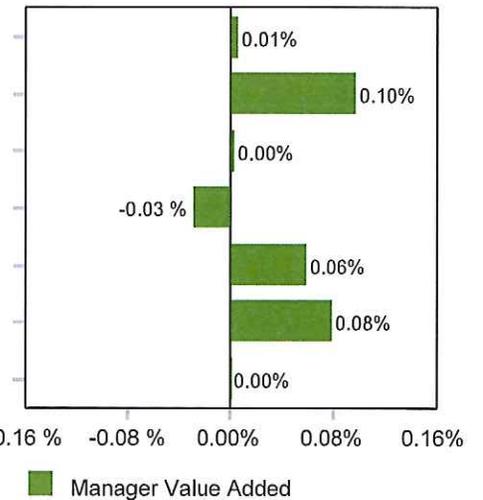
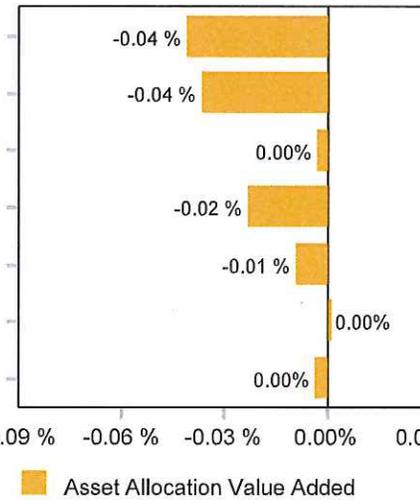
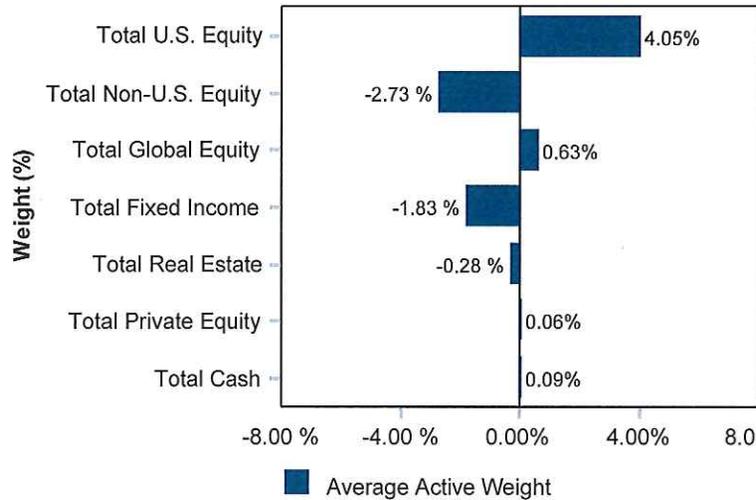


Total Value Added: 0.14%



Total Asset Allocation: -0.11%

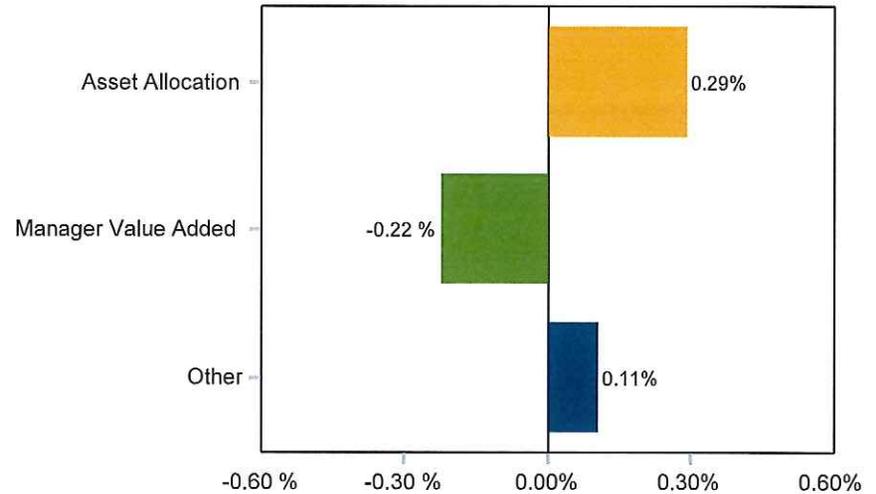
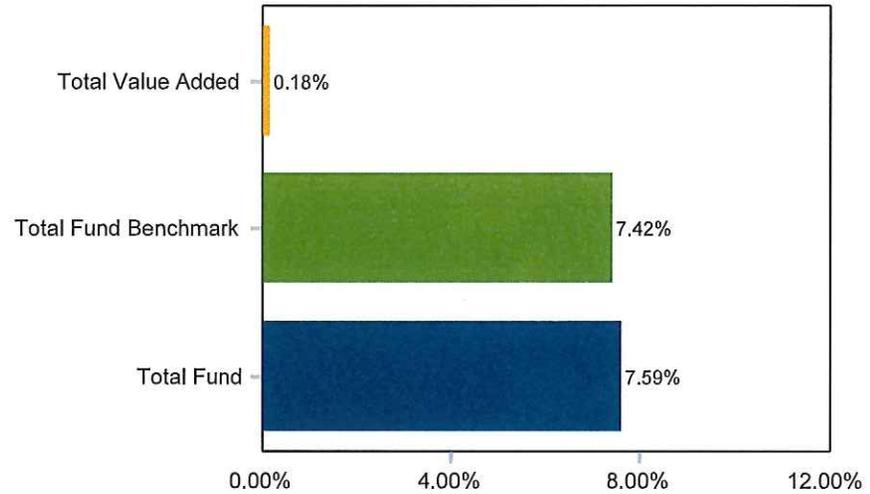
Total Manager Value Added: 0.21%



Total Fund Attribution

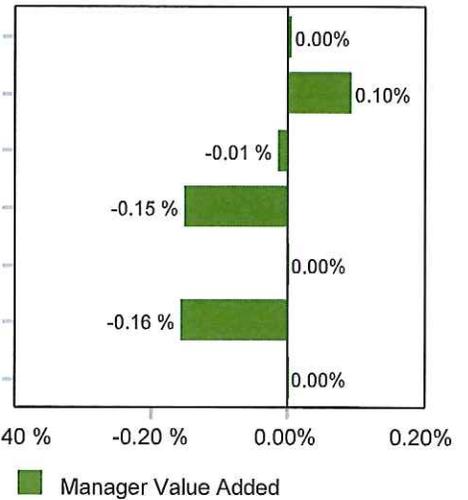
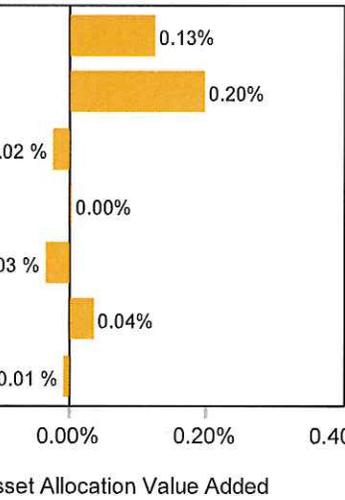
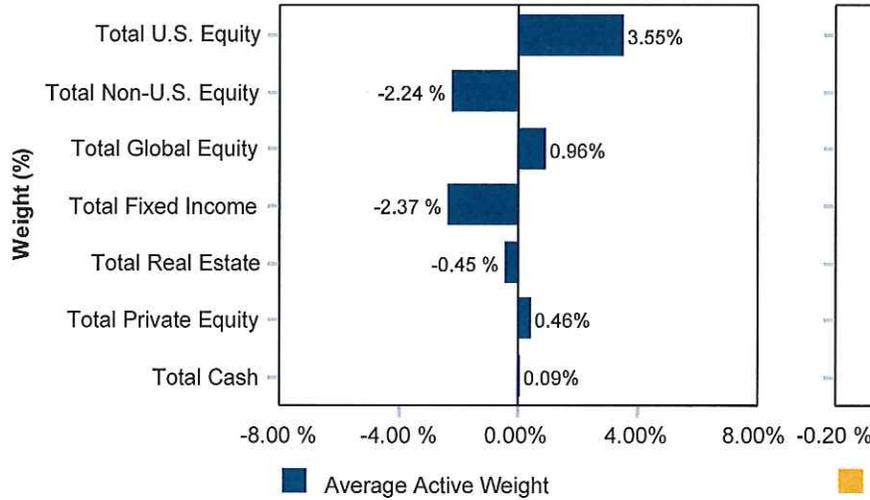
Total Fund Performance

Total Value Added: 0.18%



Total Asset Allocation: 0.29%

Total Manager Value Added: -0.22%



Risk Budgeting Defined Benefit – Total Plan*

Asset Class	Allocation			Benchmark Risk	Benchmark Risk Attribution		
	(\$ millions)	Percent of Total	Policy		Manager Effect	Allocation Effect	Total
US Equity	\$ 3,705	40.3%	36.4%	0.32%	9.7%		63.3%
Non US Equity	\$ 1,106	12.0%	14.7%	1.44%	8.3%		-20.4%
Global Equity	\$ 1,591	17.3%	16.3%	1.44%	4.6%		17.0%
Fixed Income	\$ 2,784	30.3%	32.6%	1.27%	36.5%		40.1%
Total Fund	\$ 9,186	100.0%	100.0%	0.77%	59.1%	40.9%	100.0%

*Excluding Real Estate, Private Equity, managers with residual balances, and the distressed mortgage managers.

Defined Benefit & Cash Balance Benefit Plans

As of March 31, 2015

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	\$10,165,385,197	100.0	2.5 (37)	3.6 (19)	7.6 (22)	10.4 (19)	9.9 (15)	7.1 (16)	9.3	07/01/1983
<i>Policy Benchmark</i>			2.3 (49)	3.3 (28)	7.4 (24)	10.3 (26)	9.7 (27)	7.1 (18)	9.4	
Total U.S. Equity	\$3,705,468,167	36.5	1.8 (61)	7.1 (26)	12.3 (20)	16.4 (16)	14.8 (26)	8.3 (37)	9.8	07/01/1983
<i>Dow Jones U.S. Total Stock Market</i>			1.8 (62)	7.1 (30)	12.2 (20)	16.4 (16)	14.7 (28)	8.5 (24)	10.7	
Total Non-U.S. Equity	\$1,106,224,683	10.9	4.5 (17)	-4.6 (49)	-0.5 (66)	6.9 (65)	4.9 (84)	5.0 (81)	5.8	10/01/1991
<i>MSCI All Country World ex-U.S. IMI*</i>			3.5 (71)	-5.9 (87)	-1.3 (88)	6.5 (74)	5.0 (80)	5.8 (58)	6.2	
Total Global Equity	\$1,590,862,545	15.6	2.6 (58)	0.4 (54)	5.1 (53)	11.7 (51)	10.3 (48)		7.4 (26)	09/01/2005
<i>MSCI All Country World IMI*</i>			2.6 (58)	0.3 (54)	5.1 (52)	11.0 (61)	9.2 (63)		6.3 (58)	
Total Fixed Income	\$2,847,494,164	28.0	1.6 (72)	2.4 (61)	4.8 (65)	3.6 (57)	5.1 (61)	5.5 (34)	8.5	07/01/1983
<i>Barclays Universal Bond Index*</i>			1.7 (57)	3.1 (38)	5.3 (53)	3.5 (66)	4.7 (76)	5.1 (50)	8.4	
Total Real Estate	\$490,670,088	4.8	4.8	11.3	12.6	10.4	12.0	6.6	6.2	12/01/2004
<i>Performance Benchmark</i>			3.6	9.5	12.7	11.5	12.3	9.0	8.7	
Total Private Equity	\$415,526,399	4.1	4.6	8.1	11.6	11.4	13.6		1.2	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			2.6	9.4	15.6	19.8	18.2		11.5	
Total Cash	\$9,139,150	0.1								

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash Balance Benefit Plan	1,719,995,906	100.0	2.5 (36)	3.6 (19)	7.6 (22)	10.4 (19)	9.9 (16)	7.0 (20)	8.1 (36)	01/01/2003
<i>Policy Benchmark</i>			2.3 (49)	3.3 (28)	7.4 (24)	10.3 (26)	9.7 (27)	7.1 (18)	8.2 (33)	
Total U.S. Equity	626,879,758	36.4	1.8 (61)	7.1 (26)	12.3 (20)	16.4 (16)	14.8 (26)	8.3 (38)	10.0 (29)	01/01/2003
<i>Dow Jones U.S. Total Stock Market</i>			1.8 (62)	7.1 (30)	12.2 (20)	16.4 (16)	14.7 (28)	8.5 (24)	10.2 (17)	
Total Non-U.S. Equity	187,147,704	10.9	4.5 (17)	-4.6 (49)	-0.5 (66)	6.9 (65)	4.9 (84)	4.9 (82)	8.6 (84)	01/01/2003
<i>MSCI All Country World ex-U.S. IMI*</i>			3.5 (71)	-5.9 (87)	-1.3 (88)	6.5 (74)	5.0 (80)	5.8 (58)	9.5 (42)	
Total Global Equity	269,137,254	15.6	2.6 (58)	0.4 (54)	5.1 (53)	11.7 (51)	10.3 (48)		7.8 (19)	09/01/2005
<i>MSCI All Country World IMI*</i>			2.6 (58)	0.3 (54)	5.1 (52)	11.0 (61)	9.2 (63)		6.3 (58)	
Total Fixed Income	483,523,643	28.1	1.6 (77)	2.4 (63)	4.7 (66)	3.6 (57)	5.0 (66)	5.4 (36)	5.2 (58)	01/01/2003
<i>Barclays Universal Bond Index*</i>			1.7 (57)	3.1 (38)	5.3 (53)	3.5 (66)	4.7 (76)	5.1 (50)	5.1 (60)	
Total Real Estate	83,010,063	4.8	4.8	11.3	12.6	10.4	12.0	6.7	6.3	12/01/2004
<i>Performance Benchmark</i>			3.6	9.5	12.7	11.5	12.3	9.0	8.7	
Total Private Equity	70,297,484	4.1	4.6	8.1	11.6	11.4	13.6		1.2	09/01/2005
<i>Dow Jones U.S. Total Stock Market + 3%</i>			2.6	9.4	15.6	19.8	18.2		11.5	

*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

Defined Contribution & Deferred Compensation Plans

As of March 31, 2015

Asset Allocation

	\$	Total Fund	%
Total Defined Cont. & Deferred Comp.	1,019,810,837		100.0

	\$	Total Fund	%
Total Hartford Options	37,814,986		100.0

Asset Allocation		
------------------	--	--

	\$	Total Fund	%
First National	3,469,369,318		100.0
Direct	1,732,117,504		49.9
TD	819,598,156		23.6
Advisor	917,653,657		26.5
A	576,633,913		16.6
C	341,019,745		9.8

	\$	Total Fund	%
Total State Farm College Savings Plan	408,205,152		100.0
State Farm Fixed Allocation	101,637,160		24.9
State Farm Enrollment Based	301,395,799		73.8
State Farm Individual Portfolios	5,172,193		1.3

Total Endowment

As of March 31, 2015

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Endowment	1,160,110,801	100.0	1.7	3.1	7.2	8.8	8.6		7.1	01/01/2006
Total U.S. Equity	399,472,432	34.4	0.6	5.4	10.4	16.0	14.5	8.0	6.7	01/01/2002
<i>Dow Jones U.S. Total Stock Market Index</i>			1.8	7.1	12.2	16.4	14.7	8.5	7.5	
Total Non-U.S. Equity	130,193,313	11.2	3.5	-5.8	-0.8	5.9	4.5	5.0	4.4	01/01/2001
<i>MSCI All Country World ex-U.S. IMI*</i>			3.5	-5.9	-1.3	6.5	5.0	5.5	5.0	
Total Global Equity	89,251,334	7.7	2.3	0.8	5.2	11.8	10.2		9.0	09/01/2005
<i>MSCI All Country World IMI*</i>			2.6	0.3	5.1	11.0	9.2		6.3	
Total Fixed Income	443,297,333	38.2	1.9	3.2	5.7	3.8	5.0	5.9	6.2	07/01/1997
<i>Barclays Universal Bond Index*</i>			1.7	3.1	5.3	3.5	4.7	5.2	5.8	
Total Real Estate	44,543,827	3.8								
Total Private Equity	53,352,563	4.6								

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

The Total Endowment includes the Health Care Endowment, 50/50 Endowment, and the Excess Liability Fund. It does not include the Health Care Endowment Fixed, as this is internally managed.

Total In House Trusts & OIP

As of March 31, 2015

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total In-House Plans	9,592,697	100.0								
Aeronautics	6,804,085	70.9	1.7	4.2	6.0	2.7	4.1	5.0	6.7	01/01/1990
<i>Barclays U.S. Treasury Index</i>			1.6	4.0	5.4	2.4	4.0	4.6	6.2	
Agricultural Development	2,788,612	29.1	1.8	4.2	5.7	2.7	4.3	4.6	6.9	01/01/1989
<i>Barclays U.S. Treasury Index</i>			1.6	4.0	5.4	2.4	4.0	4.6	6.5	

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total OIP	3,866,815,991	100.0	1.3	2.2	3.4	2.0	2.6	3.6	4.3	01/01/1997
<i>Policy Benchmark</i>			1.3	2.2	3.3	2.0	3.1	4.0	4.8	
Internal Short-Term Liquidity Pool	407,187,532	10.5	0.0	0.0	0.1	0.0	1.0	2.6	3.7	01/01/1997
<i>Performance Benchmark</i>			0.0	0.1	0.2	0.2	1.7	3.0	4.0	
Operating Investment Pool (Internal Government/Corporate)	3,459,628,459	89.5	1.5	2.6	3.9	2.3			2.3	11/01/2011
<i>Performance Benchmark</i>			1.5	2.5	3.8	2.4			2.4	

	Total Fund	
	\$	%
Time Deposit Open Account	39,200,000	100.0

The Internal Short-Term Liquidity Pool includes the DB STIF amount of \$9,139,150. 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.