Nebraska Investment Council

Fourth Quarter 2011 Performance Review

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All Plans—Market Values

As Of December 31, 2011	
Total Defined Benefit Plan	$7,197,642,915
Defined Cont. & Deferred Comp.	$1,010,710,480
Total Cash Balance Benefit	$908,708,536
Hartford Options	$33,195,913
College Savings Plan	$2,253,512,610
State Farm CSP	$220,456,230
Health Care Endowment	$310,691,081
50/50 Endowments	$562,318,782
Excess Liability Fund	$65,997,392
In-House Trusts	$9,936,796
Operating Investment Pool (Internal Government)	$403,523,096
Galliard Asset Management (External)	$488,137,263
Operating Investment Pool (Internal Corporate)	$2,077,087,260
Time Deposit Open Account	$37,800,000
University of Nebraska Foundation	$246,166,816
Total	**$15,825,885,170**

Selected* Plans

Name	Market Value ($)	Ending December 31, 2011 3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Defined Benefit	**7,197,642,915**	**6.3**	**-5.1**	**0.0**	**11.4**	**1.6**	**5.3**	**8.9**	**Jun-83**
Policy Benchmark		*6.7*	*-4.4*	*0.2*	*11.8*	*1.9*	*5.4*	*9.1*	*Jun-83*
Total Cash Balance Benefit	**908,241,189**	**6.3**	**-5.1**	**0.0**	**11.3**	**1.6**	**--**	**6.5**	**Dec-02**
Policy Benchmark		*6.7*	*-4.4*	*0.2*	*11.8*	*1.9*	*--*	*6.8*	*Dec-02*
Health Care Endowment	**310,691,081**	**8.2**	**-6.7**	**-2.2**	**11.5**	**1.2**	**4.6**	**4.7**	**Dec-00**
Health Care Policy		*7.5*	*-5.5*	*-1.0*	*12.1*	*1.3*	*4.8*	*3.6*	*Dec-00*
50/50 Endowments	**562,318,782**	**5.6**	**-2.9**	**1.6**	**12.1**	**3.7**	**5.6**	**7.2**	**Dec-95**
50/50 Endowment Policy		*5.8*	*-1.6*	*2.6*	*11.4*	*3.4*	*5.5*	*6.6*	*Dec-95*
Excess Liability Fund	**65,997,392**	**1.5**	**2.5**	**5.8**	**9.3**	**7.4**	**6.3**	**6.6**	**Jun-97**
Performance Benchmark		*1.4*	*4.4*	*7.4*	*7.7*	*6.4*	*5.8*	*6.4*	*Jun-97*
Total OIP	**2,968,747,619**	**0.5**	**1.5**	**3.1**	**4.2**	**4.6**	**4.1**	**4.8**	**Dec-96**
Policy Benchmark		*0.8*	*2.9*	*5.2*	*5.1*	*5.5*	*4.4*	*5.2*	*Dec-96*
Aeronautics	**6,957,970**	**1.2**	**7.2**	**9.3**	**4.2**	**7.2**	**6.1**	**7.4**	**Dec-89**
Barclays Capital Treasury Bond Index		*0.9*	*7.4*	*9.8*	*3.9*	*6.8*	*5.7*	*6.9*	*Dec-89*
Agricultural Development	**2,978,826**	**1.2**	**7.7**	**10.2**	**4.6**	**6.5**	**5.7**	**7.6**	**Dec-88**
Barclays Capital Treasury Bond Index		*0.9*	*7.4*	*9.8*	*3.9*	*6.8*	*5.7*	*7.2*	*Dec-88*

*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.

Defined Benefit Plan

Name	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
				Ending December 31, 2011												Inception	
Total Defined Benefit Plan	**7,197,642,915**	**100.0**	**100.0**	**6.3**	**17**	**-5.1**	**65**	**0.0**	**57**	**11.4**	**39**	**1.6**	**51**	**5.3**	**53**	**8.9**	**Jun-83**
Policy Benchmark				*6.7*	*13*	*-4.4*	*40*	*0.2*	*53*	*11.8*	*28*	*1.9*	*41*	*5.4*	*47*	*9.1*	*Jun-83*
Total U.S. Equity	**2,531,434,341**	**35.2**	**36.5**	**12.0**	**34**	**-5.6**	**35**	**0.9**	**34**	**15.7**	**44**	**-0.1**	**65**	**3.3**	**94**	**8.7**	**Jun-83**
Dow Jones U.S. Total Stock Market Index				*12.1*	*30*	*-5.0*	*30*	*1.1*	*33*	*15.2*	*47*	*0.2*	*62*	*3.9*	*82*	*9.8*	*Jun-83*
DFA	125,573,661	1.7	--	15.8	15	-11.4	78	-7.2	87	19.1	25	-1.0	77	9.0	11	10.9	Sep-96
*Russell 2000 Value Index**				*15.7*	*15*	*-8.4*	*57*	*-4.0*	*70*	*18.0*	*33*	*0.8*	*49*	*7.7*	*19*	*9.2*	*Sep-96*
Turner	124,015,025	1.7	--	10.7	68	-16.0	95	-3.0	65	25.6	5	--	--	--	--	0.9	Jun-07
Russell 2000 Growth Index				*15.0*	*19*	*-10.6*	*74*	*-2.9*	*64*	*19.0*	*26*	--	--	--	--	*0.3*	*Jun-07*
BlackRock Russell 1000 Index	2,281,845,655	31.7	--	11.9	55	-4.6	22	1.6	29	14.9	59	--	--	--	--	-2.0	Sep-07
Russell 1000 Index				*11.8*	*55*	*-4.6*	*22*	*1.5*	*30*	*14.8*	*60*	--	--	--	--	*-2.1*	*Sep-07*
Total Non-U.S. Equity	**839,212,718**	**11.7**	**13.5**	**3.8**	**50**	**-17.7**	**67**	**-14.5**	**67**	**7.9**	**63**	**-4.5**	**58**	**5.0**	**76**	**5.1**	**Sep-91**
*MSCI All Country World ex-U.S. IMI**				*3.3*	*58*	*-17.2*	*58*	*-14.3*	*66*	*11.0*	*35*	*-2.6*	*30*	*6.7*	*43*	*5.6*	*Sep-91*
BlackRock ACWI ex-U.S. IMI	306,499,137	4.3	--	3.3	58	-17.2	57	-13.1	54	8.4	58	-4.0	53	--	--	7.2	Jun-03
MSCI ACWI ex-U.S. IMI				*3.3*	*58*	*-17.2*	*58*	*-13.3*	*55*	*8.1*	*60*	*-4.3*	*55*	--	--	*6.8*	*Jun-03*
Baillie Gifford	102,117,279	1.4	--	7.0	6	-17.5	28	-20.3	71	23.8	18	4.1	27	--	--	17.5	Jun-03
MSCI Emerging Markets Index				*4.4*	*50*	*-19.1*	*52*	*-18.4*	*53*	*20.1*	*43*	*2.4*	*48*	--	--	*15.4*	*Jun-03*
GMO	229,862,769	3.2	--	3.6	52	-17.1	55	-12.6	51	3.4	97	-6.0	81	--	--	5.9	Jun-03
MSCI EAFE Index				*3.3*	*58*	*-16.3*	*45*	*-12.1*	*45*	*7.6*	*66*	*-4.7*	*64*	--	--	*6.5*	*Jun-03*
McKinley	200,733,533	2.8	--	2.6	69	-19.8	83	-15.7	79	6.1	85	--	--	--	--	-8.3	Jul-08
MSCI All Country World ex-U.S. Index				*3.7*	*51*	*-16.9*	*52*	*-13.7*	*60*	*10.7*	*37*	--	--	--	--	*-4.5*	*Jul-08*
Total Global Equity	**1,097,537,048**	**15.2**	**15.0**	**7.3**	**59**	**-10.5**	**30**	**-3.5**	**21**	**11.8**	**43**	**-1.2**	**39**	**--**	**--**	**3.9**	**Aug-05**
*MSCI All Country World IMI **				*7.2*	*64*	*-12.0*	*51*	*-7.9*	*60*	*12.1*	*39*	*-1.9*	*43*	--	--	*2.5*	*Aug-05*
Acadian Global Equity	206,216,875	2.9	--	7.6	48	-10.5	29	-3.1	16	10.8	56	-3.7	79	--	--	2.2	Aug-05
MSCI All Country World Index				*7.2*	*64*	*-11.5*	*45*	*-7.3*	*53*	*12.0*	*39*	*-1.9*	*43*	--	--	*2.5*	*Aug-05*
MFS	206,716,881	2.9	--	8.2	39	-10.7	31	-3.6	21	13.8	19	1.4	8	--	--	5.3	Sep-05
MSCI All Country World Index				*7.2*	*64*	*-11.5*	*45*	*-7.3*	*53*	*12.0*	*39*	*-1.9*	*43*	--	--	*2.0*	*Sep-05*
Mondrian	212,345,904	3.0	--	7.1	67	-7.2	12	-0.4	10	10.0	65	--	--	--	--	10.0	Dec-08
MSCI All Country World Index				*7.2*	*64*	*-11.5*	*45*	*-7.3*	*53*	*12.0*	*39*	--	--	--	--	*12.0*	*Dec-08*
Ironbridge	205,596,955	2.9	--	6.5	78	-11.5	45	-7.5	54	10.7	58	--	--	--	--	10.7	Dec-08
MSCI All Country World Index				*7.2*	*64*	*-11.5*	*45*	*-7.3*	*53*	*12.0*	*39*	--	--	--	--	*12.0*	*Dec-08*
BlackRock ACWI IMI	266,660,433	3.7	--	7.2	65	-12.0	52	--	--	--	--	--	--	--	--	-15.3	Apr-11
MSCI All Country World IMI				*7.2*	*64*	*-12.0*	*51*	--	--	--	--	--	--	--	--	*-15.3*	*Apr-11*

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

Defined Benefit Plan (continued)

Name	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Return (%)	Inception Since
				Ending December 31, 2011													
Total Fixed Income	**2,103,235,486**	**29.2**	**30.0**	**1.9**	**35**	**2.9**	**49**	**6.0**	**49**	**10.1**	**37**	**6.9**	**24**	**6.6**	**24**	**9.0**	**Jun-83**
Barclays Capital Universal Bond Index *				*1.4*	*46*	*4.4*	*25*	*7.4*	*30*	*7.7*	*55*	*6.4*	*37*	*6.3*	*29*	*9.0*	*Jun-83*
BlackRock Core Plus Universal	664,317,513	9.2	--	3.1	17	5.4	15	8.8	15	9.8	38	6.8	28	6.6	25	6.9	Mar-98
Barclays Capital Universal Bond Index *				*1.4*	*46*	*4.4*	*25*	*7.4*	*30*	*7.7*	*55*	*6.4*	*37*	*6.3*	*29*	*6.4*	*Mar-98*
PIMCO	645,144,688	9.0	--	1.8	37	1.7	61	4.7	63	9.2	42	7.1	21	6.9	20	7.0	Mar-98
Barclays Capital Universal Bond Index *				*1.4*	*46*	*4.4*	*25*	*7.4*	*30*	*7.7*	*55*	*6.4*	*37*	*6.3*	*29*	*6.4*	*Mar-98*
BlackRock Aggregate Bond Index	568,702,533	7.9	--	1.1	58	5.0	17	7.9	23	6.9	60	6.6	31	--	--	6.3	Jan-06
Barclays Capital Aggregate Bond Index				*1.1*	*59*	*5.0*	*17*	*7.8*	*24*	*6.8*	*61*	*6.5*	*33*	--	--	*6.2*	*Jan-06*
Loomis Sayles	121,479,092	1.7	--	3.1	17	-4.7	97	1.7	84	21.3	4	5.8	48	--	--	6.9	Jun-06
Barclays Capital Universal Bond Index *				*1.4*	*46*	*4.4*	*25*	*7.4*	*30*	*22.7*	*3*	*6.8*	*26*	--	--	*7.8*	*Jun-06*
PIMCO Distressed Mortgage Fund	66,987,271	0.9	--	-3.0	99	-6.0	98	-6.1	99	27.2	1	--	--	--	--	5.8	Oct-07
Barclays Capital Aggregate Bond Index				*1.1*	*59*	*5.0*	*17*	*7.8*	*24*	*6.8*	*61*	--	--	--	--	*6.6*	*Oct-07*
BlackRock Mortgage Investors	36,218,355	0.5	--	0.5	82	-3.0	96	-2.8	98	20.3	6	--	--	--	--	3.3	Dec-07
Barclays Capital Aggregate Bond Index				*1.1*	*59*	*5.0*	*17*	*7.8*	*24*	*6.8*	*61*	--	--	--	--	*6.4*	*Dec-07*
K914 Line Items	386,034	0.0	--														
Distressed Mortgage Cash	0	0.0	--														
Total Real Estate	**382,894,416**	**5.3**	**5.0**														
Goldman Sachs	5,116	0.0	--	12.0	--	-3.3	--	7.0	--	19.8	--	-2.4	--	--	--	4.9	Nov-04
DJ U.S. Select Real Estate Securities Index				*15.3*	--	*-1.9*	--	*8.9*	--	*21.7*	--	*-2.3*	--	--	--	*5.5*	*Nov-04*
Heitman	12,474,705	0.2	--	16.7	--	-1.0	--	11.3	--	21.2	--	-2.2	--	--	--	4.9	Nov-04
DJ U.S. Select Real Estate Securities Index				*15.3*	--	*-1.9*	--	*8.9*	--	*21.7*	--	*-2.3*	--	--	--	*5.5*	*Nov-04*
CB Richard Ellis Strategic	15,457,650	0.2	--														
Prudential PRISA I	108,036,722	1.5	--														
UBS Real Estate	102,507,800	1.4	--														
Cornerstone Patriot Fund	49,240,988	0.7	--														
Prudential PRISA II	16,448,284	0.2	--														
Beacon	9,016,157	0.1	--														
Five Arrows Realty	14,492,186	0.2	--														
Heitman Value Partners II	14,458,507	0.2	--														
Rockpoint Fund III	14,029,173	0.2	--														
Landmark Real Estate VI	15,338,353	0.2	--														
Real Estate Cash	11,388,774	0.2	--														

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

Defined Benefit Plan (continued)

Name	Market Value ($)	% of Portfolio	Policy %	Ending December 31, 2011												Inception	
				3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Private Equity	**239,405,351**	**3.3**	--														
Abbott Capital	30,081,683	0.4	--														
Pathway	58,437,382	0.8	--														
Sun Capital	10,122,664	0.1	--														
CMEA Ventures VII	9,461,314	0.1	--														
New Mountain Partners III	12,234,519	0.2	--														
Citigroup Venture Capital International	13,621,264	0.2	--														
Wayzata Opportunities Fund II	13,169,349	0.2	--														
Resolute Fund II	13,161,227	0.2	--														
Accel KKR Capital Partners III	3,929,380	0.1	--														
Bridgepoint Europe IV	9,674,225	0.1	--														
Quantum Energy Partners V	1,152,244	0.0	--														
CVC European Equity Partners V	11,447,195	0.2	--														
Fulcrum Growth Partners IV	6,762,663	0.1	--														
Ares Corporate Opp Fund III	10,679,629	0.1	--														
New Enterprise Associates 13	11,461,503	0.2	--														
Lincolnshire Equity Partners IV	3,153,861	0.0	--														
Longroad Capital Partners L P	1,799,264	0.0	--														
Merit Mezzanine Fund V	3,965,368	0.1	--														
Ares Mezzanine Partners, L.P.	1,437,342	0.0	--														
Lightyear Fund III L.P	2,127,212	0.0	--														
EIF US Power Fund IV L.P.	3,735,069	0.1	--														
Private Equity Cash	7,790,993	0.1	--														
Total Cash	**3,923,556**	**0.1**	--														
STIF	3,923,556	0.1	--														

Inception-to-date IRR
Ending 9/30/2011

Real Estate	2.37%
Private Equity	3.88

Defined Contribution & Deferred Compensation Plans

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Defined Cont. & Deferred Comp.	**1,010,710,480**	**100.0**							
DFA Small Cap	45,833,341	4.5	15.6	-3.1	20.0	1.4	6.7	7.2	Dec-00
Russell 2000 Index			*15.5*	*-4.2*	*15.6*	*0.2*	*5.6*	*5.3*	*Dec-00*
Russell 1000 Growth Index Fund	29,548,965	2.9	10.6	2.7	18.2	2.6	2.7	0.0	Sep-99
Russell 1000 Growth Index			*10.6*	*2.6*	*18.0*	*2.5*	*2.6*	*0.0*	*Sep-99*
Russell 1000 Value Index Fund	28,284,012	2.8	13.1	0.5	11.7	-2.5	4.0	3.8	Sep-99
Russell 1000 Value Index			*13.1*	*0.4*	*11.5*	*-2.6*	*3.9*	*3.7*	*Sep-99*
U.S. Equity Index Fund	124,733,435	12.3	11.9	2.2	14.3	-0.1	3.0	3.8	Dec-97
S&P 500 Index			*11.8*	*2.1*	*14.1*	*-0.3*	*2.9*	*3.7*	*Dec-97*
BlackRock All-Country World ex-U.S. Index Fund	30,971,462	3.1	5.0	-13.5	10.4	-2.6	--	4.0	Jun-05
MSCI All Country World ex-U.S. Index			*3.7*	*-13.7*	*10.7*	*-2.9*	*--*	*3.8*	*Jun-05*
U.S. Debt Index Fund	22,832,869	2.3	1.1	7.9	6.8	6.6	5.8	6.2	Dec-97
Barclays Capital Aggregate Bond Index			*1.1*	*7.8*	*6.8*	*6.5*	*5.8*	*6.1*	*Dec-97*
T. Rowe Stable Value	168,805,046	16.7	0.6	2.8	3.3	3.8	4.3	5.3	Dec-96
Performance Benchmark			*0.6*	*2.7*	*3.0*	*3.7*	*3.3*	*4.0*	*Dec-96*
SSgA STIF	9,658,904	1.0	0.0	0.1	0.3	1.7	2.1	3.0	Dec-97
Barclays Capital 90 Day T-Bill Index			*0.0*	*0.1*	*0.2*	*1.6*	*2.0*	*2.9*	*Dec-97*
Conservative Premixed	33,377,122	3.3	3.2	3.9	8.0	4.6	4.9	4.9	Sep-99
Conservative Policy			*3.4*	*4.4*	*7.9*	*4.1*	*4.5*	*4.5*	*Sep-99*
Moderate Premixed	431,905,932	42.7	5.8	2.7	11.3	3.9	5.3	4.8	Sep-99
Moderate Policy			*6.0*	*3.1*	*10.8*	*3.3*	*5.1*	*4.6*	*Sep-99*
Aggressive Premixed	69,692,718	6.9	8.5	0.4	13.2	2.0	4.9	3.9	Sep-99
Aggressive Policy			*8.4*	*0.5*	*12.4*	*1.5*	*4.8*	*3.9*	*Sep-99*
Investor Select Fund	15,066,673	1.5	7.5	-0.1	12.6	2.3	--	4.5	Sep-05
Performance Benchmark			*7.8*	*1.2*	*12.8*	*2.0*	*--*	*4.2*	*Sep-05*
Total Defined Benefit			*6.3*	*0.0*	*11.3*	*1.5*	*--*	*3.8*	*Sep-05*

Hartford Options

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Hartford Options	**33,195,913**	**100.0**					
American Century Value	200,827	0.6	12.4	0.6	10.9	-1.1	4.3
DJ U.S. Large-Cap Value Total Stock Market Index			*12.7*	*3.8*	*11.9*	*-2.0*	*3.9*
American Funds Growth Fund of America	717,891	2.2	8.5	-4.9	12.9	-0.6	3.6
Russell 3000 Growth Index			*10.9*	*2.2*	*18.1*	*2.5*	*2.7*
Davis New York Venture	24,457	0.1	11.1	-4.8	12.1	-2.4	3.4
S&P 500 Index			*11.8*	*2.1*	*14.1*	*-0.3*	*2.9*
Hartford Capital Appreciation HLS	14,481,745	43.6	9.1	-11.4	14.6	-0.9	5.8
Dow Jones U.S. Total Stock Market Index			*12.1*	*1.1*	*15.2*	*0.2*	*3.9*
Harford Dividend & Growth HLS	545,814	1.6	12.4	1.3	12.7	0.9	5.0
DJ U.S. Large-Cap Value Total Stock Market Index			*12.7*	*3.8*	*11.9*	*-2.0*	*3.9*
SSgA S&P 500 Flagship	431,352	1.3	11.6	1.4	13.5	-0.8	2.4
S&P 500 Index			*11.8*	*2.1*	*14.1*	*-0.3*	*2.9*
T. Rowe Price Growth Stock	401,466	1.2	9.9	-1.2	18.1	0.9	3.4
Russell 1000 Growth Index			*10.6*	*2.6*	*18.0*	*2.5*	*2.6*
Goldman Sachs Mid-Cap Value	106,023	0.3	10.7	-6.6	15.5	0.1	7.1
Russell MidCap Value Index			*13.4*	*-1.4*	*18.2*	*0.0*	*7.7*
Munder Mid-Cap Core Growth	111,128	0.3	10.7	-1.0	17.9	2.2	7.1
Russell MidCap Growth Index			*11.2*	*-1.7*	*22.1*	*2.4*	*5.3*
SSgA S&P MidCap Index	130,564	0.4	12.8	-2.4	18.8	2.7	6.4
Russell MidCap Index			*12.3*	*-1.5*	*20.2*	*1.4*	*7.0*
Hartford Small Company HLS	348,447	1.0	9.6	-3.4	15.8	1.0	5.9
Russell 2000 Index			*15.5*	*-4.2*	*15.6*	*0.2*	*5.6*
Skyline Special Equities Portfolio	449,249	1.4	19.8	-2.1	23.6	0.3	7.4
DJ U.S. Small-Cap Value Total Stock Market Index			*15.7*	*-4.0*	*18.0*	*0.8*	*7.7*
SSgA Russell 2000 Index	47,153	0.1	15.4	-4.6	15.1	-0.3	5.0
Russell 2000 Index			*15.5*	*-4.2*	*15.6*	*0.2*	*5.6*
American Funds EuroPacific Growth	443,443	1.3	4.5	-13.6	9.6	-1.5	6.5
MSCI EAFE Index			*3.3*	*-12.1*	*7.6*	*-4.7*	*4.7*

Hartford Options (continued)

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
AllianceBernstein International Value	17,534	0.1	3.0	-20.2	3.5	-11.5	3.9
MSCI EAFE Index			*3.3*	*-12.1*	*7.6*	*-4.7*	*4.7*
Hartford International Opportunities HLS	1,130,628	3.4	5.3	-14.0	9.5	-0.7	5.9
MSCI EAFE Index			*3.3*	*-12.1*	*7.6*	*-4.7*	*4.7*
Mutual Discovery	364,600	1.1	9.4	-3.0	9.2	1.2	7.8
MSCI EAFE Index			*3.3*	*-12.1*	*7.6*	*-4.7*	*4.7*
Hartford Total Return Bond HLS	1,212,123	3.7	1.2	7.0	9.8	5.0	5.5
Barclays Capital Aggregate Bond Index			*1.1*	*7.8*	*6.8*	*6.5*	*5.8*
Loomis Sayles Bond	245,706	0.7	2.5	3.5	17.1	6.2	9.7
Barclays Capital Aggregate Bond Index			*1.1*	*7.8*	*6.8*	*6.5*	*5.8*
Putnam High-Yield Advantage	220,157	0.7	6.0	3.2	20.1	6.3	8.3
CSFB High-Yield Index			*2.2*	*1.1*	*20.3*	*5.7*	*8.5*
Hartford Advisers HLS	2,559,425	7.7	9.0	1.9	14.2	1.6	3.2
Conservative Lifestyle Index			*6.9*	*4.2*	*10.5*	*2.7*	*4.2*
Oakmark Equity & Income	775,186	2.3	8.8	0.3	9.4	4.0	6.8
Russell 1000 Value Index			*13.1*	*0.4*	*11.5*	*-2.6*	*3.9*
SSgA DJ Target 2015 Fund	26,104	0.1	3.2	2.2	--	--	--
SSgA DJ Target 2015 Benchmark			*6.7*	*7.4*	--	--	--
SSgA DJ Target 2025 Fund	53,352	0.2	5.3	-0.5	11.6	1.4	5.3
SSgA DJ Target 2025 Benchmark			*8.1*	*5.0*	*13.5*	*2.7*	*6.2*
SSgA DJ Target 2035 Fund	3,095	0.0	7.4	-3.5	13.5	0.2	4.7
SSgA DJ Target 2035 Benchmark			*8.9*	*1.6*	*16.2*	*2.0*	*6.4*
SSgA DJ Target 2045 Fund	7,146	0.0	8.3	-4.8	14.1	-0.1	4.7
SSgA DJ Target 2045 Benchmark			*9.2*	*0.1*	*16.5*	*1.6*	*6.4*
SSgA DJ Target Today	176,827	0.5	1.8	3.9	6.3	4.0	4.9
SSgA DJ Target TodayBenchmark			*4.9*	*4.8*	*7.8*	*5.3*	*6.2*
General Fund	7,964,469	24.0					

College Savings Plan of Nebraska

Name	Ending December 31, 2011 Market Value ($)	% of Portfolio
First National	**2,253,512,610**	**100.0**
Direct	**1,194,070,738**	**53.0**
TD	**436,428,389**	**19.4**
Advisor	**623,013,483**	**27.6**
A	**372,076,939**	**16.5**
C	**250,936,544**	**11.1**

State Farm College Savings Plan

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	Inception Return (%)	Since
Total State Farm College Savings Plan	**220,456,230**	**100.0**					
State Farm Fixed Allocation	**54,211,606**	**24.6**					
Growth Allocation 529 Portfolio A	25,114,404	11.4	9.4	-4.9	13.5	10.5	Oct-08
Growth Allocation Policy			*10.1*	*-2.8*	*13.4*	*11.0*	*Oct-08*
Growth Allocation 529 Portfolio B	3,266,767	1.5	9.3	-5.6	12.7	9.7	Oct-08
Growth Allocation Policy			*10.1*	*-2.8*	*13.4*	*11.0*	*Oct-08*
Moderate Growth Allocation 529 Portfolio A	14,849,531	6.7	7.8	-3.7	13.4	10.8	Oct-08
Moderate Growth Allocation Policy			*8.3*	*-0.4*	*12.5*	*11.1*	*Oct-08*
Moderate Growth Allocation 529 Portfolio B	2,484,020	1.1	7.6	-4.4	12.5	10.0	Oct-08
Moderate Growth Allocation Policy			*8.3*	*-0.4*	*12.5*	*11.1*	*Oct-08*
Balanced Allocation 529 Portfolio A	7,467,388	3.4	6.1	-0.2	11.9	8.3	Oct-08
Balanced Allocation Policy			*6.7*	*2.3*	*11.4*	*11.0*	*Oct-08*
Balanced Allocation 529 Portfolio B	1,029,496	0.5	6.0	-0.9	11.0	7.5	Oct-08
Balanced Allocation Policy			*6.7*	*2.3*	*11.4*	*11.0*	*Oct-08*
State Farm Enrollment Based	**161,638,271**	**73.3**					
13+ Years 529 Portfolio A	17,331,103	7.9	9.3	-7.7	12.2	9.3	Oct-08
13+ Policy			*10.1*	*-2.8*	*13.4*	*11.0*	*Oct-08*
13+ Years 529 Portfolio B	1,350,925	0.6	9.2	-8.4	11.4	8.5	Oct-08
13+ Policy			*10.1*	*-2.8*	*13.4*	*11.0*	*Oct-08*
7-12 Years 529 Portfolio A	52,535,920	23.8	7.9	-3.9	13.2	10.7	Oct-08
7-12 Policy			*8.3*	*-0.4*	*12.5*	*11.1*	*Oct-08*
7-12 Years 529 Portfolio B	10,161,174	4.6	7.7	-4.6	12.4	9.9	Oct-08
7-12 Policy			*8.3*	*-0.4*	*12.5*	*11.1*	*Oct-08*
4-6 Years 529 Portfolio A	28,349,217	12.9	6.2	-0.1	11.9	8.3	Oct-08
4-6 Policy			*6.7*	*2.3*	*11.4*	*11.0*	*Oct-08*
4-6 Years 529 Portfolio B	4,853,885	2.2	6.0	-0.9	11.1	7.6	Oct-08
4-6 Policy			*6.7*	*2.3*	*11.4*	*11.0*	*Oct-08*

State Farm College Savings Plan (continued)

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	Inception Return (%)	Since
1-3 Years 529 Portfolio A	25,342,011	11.5	4.1	1.8	9.0	6.1	Oct-08
1-3 Policy			*4.6*	*2.6*	*8.6*	*8.6*	*Oct-08*
1-3 Years 529 Portfolio B	4,295,700	1.9	3.8	0.9	8.1	5.3	Oct-08
1-3 Policy			*4.6*	*2.6*	*8.6*	*8.6*	*Oct-08*
College Now 529 Portfolio A	16,065,667	7.3	1.4	3.7	5.7	3.0	Oct-08
College Now Policy			*1.7*	*4.1*	*5.0*	*5.6*	*Oct-08*
College Now 529 Portfolio B	1,352,669	0.6	1.2	2.9	4.9	2.2	Oct-08
College Now Policy			*1.7*	*4.1*	*5.0*	*5.6*	*Oct-08*
State Farm Individual Portfolios	**4,606,353**	**2.1**					
Money Market 529 Portfolio A	4,203,834	1.9	0.0	0.0	0.1	0.2	Oct-08
Money Market Policy			*0.0*	*0.1*	*0.2*	*0.2*	*Oct-08*
Money Market 529 Portfolio B	402,519	0.2	0.0	0.0	0.1	0.2	Oct-08
Money Market Policy			*0.0*	*0.1*	*0.2*	*0.2*	*Oct-08*

Endowment Plans

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Endowment	**856,782,754**	**100.0**	**6.0**	**0.3**	**12.0**	**3.6**	**--**	**--**	
Total U.S. Equity	**334,272,822**	**39.0**	**11.7**	**0.5**	**15.3**	**-0.5**	**2.9**	**2.9**	**Dec-01**
Dow Jones U.S. Total Stock Market Index			*12.1*	*1.1*	*15.2*	*0.2*	*3.9*	*3.9*	*Dec-01*
DFA	18,034,292	2.1	16.2	-7.5	17.4	-1.8	8.0	8.0	Dec-01
Russell 2000 Value Index			*15.7*	*-4.0*	*18.0*	*0.8*	*7.7*	*7.7*	*Dec-01*
Turner	17,023,435	2.0	11.0	-3.4	25.7	--	--	1.2	Jun-07
Russell 2000 Growth Index			*15.0*	*-2.9*	*19.0*	--	--	*0.3*	*Jun-07*
BlackRock Russell 1000 Index	299,215,095	34.9	11.8	1.5	14.9	--	--	-2.1	Sep-07
Russell 1000 Index			*11.8*	*1.5*	*14.8*	--	--	*-2.1*	*Sep-07*
Total Non-U.S. Equity	**85,867,776**	**10.0**	**3.6**	**-14.1**	**8.7**	**-3.7**	**5.9**	**3.0**	**Dec-00**
MSCI All Country World ex-U.S. Index			*3.7*	*-13.7*	*10.7*	*-2.9*	*6.3*	*3.6*	*Dec-00*
BlackRock World Ex-U.S. IMI	77,372,993	9.0	3.3	-13.3	7.9	-4.4	5.0	2.3	Dec-00
MSCI All Country World ex-U.S. IMI			*3.3*	*-13.7*	*7.9*	*-4.4*	*4.9*	*2.2*	*Dec-00*
Baillie Gifford	8,494,783	1.0	7.0	-20.3	23.8	4.1	--	15.5	Jun-04
MSCI Emerging Markets Index			*4.4*	*-18.4*	*20.1*	*2.4*	--	*13.2*	*Jun-04*
Total Global Equity	**59,095,998**	**6.9**	**7.3**	**-4.9**	**11.1**	**1.8**	**--**	**6.1**	**Aug-05**
MSCI All Country World Index			*7.2*	*-7.3*	*12.0*	*-1.9*	--	*2.5*	*Aug-05*
Acadian Global Equity	11,073,268	1.3	7.9	-1.4	13.5	-0.5	--	4.5	Aug-05
MSCI All Country World Index			*7.2*	*-7.3*	*12.0*	*-1.9*	--	*2.5*	*Aug-05*
MFS	11,087,186	1.3	8.2	-4.4	13.0	1.0	--	4.9	Sep-05
MSCI All Country World Index			*7.2*	*-7.3*	*12.0*	*-1.9*	--	*2.0*	*Sep-05*
Mondrian	11,669,477	1.4	7.1	-0.7	10.7	--	--	10.7	Dec-08
MSCI All Country World Index			*7.2*	*-7.3*	*12.0*	--	--	*12.0*	*Dec-08*
Ironbridge	10,936,196	1.3	6.5	-7.4	10.6	--	--	10.6	Dec-08
MSCI All Country World Index			*7.2*	*-7.3*	*12.0*	--	--	*12.0*	*Dec-08*
BlackRock ACWI IMI	14,329,872	1.7	7.3	--	--	--	--	-13.3	May-11
MSCI All Country World IMI			*7.2*	--	--	--	--	*-13.4*	*May-11*

Endowment Plans (continued)

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Fixed Income	**337,356,631**	**39.4**	**1.5**	**5.8**	**9.3**	**7.4**	**6.3**	**6.7**	**Jun-97**
Performance Benchmark			*1.4*	*7.4*	*7.7*	*6.4*	*5.8*	*6.4*	*Jun-97*
PIMCO	171,656,099	20.0	1.6	4.5	9.8	7.8	6.6	6.7	Mar-98
Performance Benchmark			*1.4*	*7.4*	*7.7*	*6.4*	*5.8*	*6.1*	*Mar-98*
Loomis Sayles	18,366,011	2.1	2.9	1.0	20.7	5.4	--	6.5	Jun-06
Barclays Capital Universal Bond Index			*1.4*	*7.4*	*22.7*	*6.8*	--	*7.8*	*Jun-06*
BlackRock Aggregate Bond Index	147,334,521	17.2	1.1	7.9	6.9	6.6	--	6.4	Nov-06
Barclays Capital Aggregate Bond Index			*1.1*	*7.8*	*6.8*	*6.5*	--	*6.3*	*Nov-06*
Total Real Estate	**30,464,887**	**3.6**							
Metropolitan Real Estate Partners (Combined)	18,802,569	2.2							
Prudential PRISA	2,190,305	0.3							
UBS Trumbull	2,271,553	0.3							
Cornerstone Patriot Fund	7,200,460	0.8							
Total Private Equity	**9,724,640**	**1.1**							
Abbott Capital	9,724,640	1.1							

In-House Trusts & OIP

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total In-House Plans	9,936,796	100.0							
Aeronautics	6,957,970	70.0	1.2	9.3	4.2	7.2	6.1	7.4	Dec-89
Barclays Capital Treasury Bond Index			0.9	9.8	3.9	6.8	5.7	6.9	Dec-89
Agricultural Development	2,978,826	30.0	1.2	10.2	4.6	6.5	5.7	7.6	Dec-88
Barclays Capital Treasury Bond Index			0.9	9.8	3.9	6.8	5.7	7.2	Dec-88

Name	Market Value ($)	% of Portfolio	Ending December 31, 2011 3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total OIP	2,968,747,619	100.0	0.5	3.1	4.2	4.6	4.1	4.8	Dec-96
Policy Benchmark			0.8	5.2	5.1	5.5	4.4	5.2	Dec-96
Operating Investment Pool (Internal Government)	403,523,096	13.6	0.3	1.7	2.7	3.7	3.7	4.5	Dec-96
Performance Benchmark			0.6	5.5	4.0	4.8	4.0	4.9	Dec-96
Galliard Asset Management (External)	488,137,263	16.4	0.7	5.6	--	--	--	8.0	Jun-09
Barclays Capital Intermediate Corporate Index			1.1	5.4	--	--	--	8.4	Jun-09
Operating Investment Pool (Internal Corporate)	2,077,087,260	70.0							