

**NEBRASKA INVESTMENT COUNCIL  
AGENDA  
NOVEMBER 20, 2017**

**Location:**     **Cornhusker Hotel  
Arbor I & II  
Lincoln, NE**

**Time:**         **8:30 am NIC Meeting (includes a working lunch)**

1. Joint meeting of NIC and PERB
  - a. Advise the Public that the Open Meetings Laws Apply
  - b. Council Member Roll Call/PERB Roll Call
  - c. NIC Update – Gail Werner - Robertson, NIC Chair
  - d. PERB Update – Janis Elliott, PERB Chair
  - e. [Capital Market Assumptions 2017](#) – Max Kotary, Partner and Mike Comstock, Associate Partner, Aon Hewitt
  - f. Actuarial Report on Defined Benefit Plans – Patrice Beckham and Brent Banister, Cavanaugh Macdonald
  
2. [Approval of Minutes of the September 14, 2017](#) NIC Meeting
  
3. Investment Performance Report  
Max Kotary, Partner and Mike Comstock, Associate Partner, Aon Hewitt
  - a. [3<sup>rd</sup> Quarter 2017 Investment Performance](#)
  - b. [Alts Performance](#)
  - c. [3rd Quarter 2017 Performance Dashboard](#)
  
4. State Treasurer’s Report
  - a. NEST, TD Ameritrade, and Enable Savings Plans  
Deborah Goodkin, Managing Director  
Stacy Auman, CFA, Director, Investment Management
    - i. [Enable Savings Plan](#)
    - ii. [NEST College Savings Plan](#)
    - iii. [Investment Recommendation – Glide Path Changes](#)
  - b. State Farm College Savings Plan  
Corey Schieler, CFA, Director, State Farm Mutual Funds  
Chris Werner, Vice President, Head of Distribution, College Savings Group of Oppenheimer Funds
    - i. [State Farm College Savings Plan – Annual Review](#)
    - ii. [OFI Private Investments](#)
  
5. [Audit Committee Report](#)  
Richard DeFusco, Chair of the Audit Committee
  
6. Real Estate Portfolio Review  
David Rose, Partner, Aon Hewitt
  - a. [Real Estate Market Update and Portfolio Review](#)
  - b. [Core Real Estate Portfolio Construction Optimization](#)

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7. [Equity Review](#)  
Joe Spitznagel, Portfolio Manager and Jeremiah Garber, Portfolio Manager  
Max Kotary, Partner and Mike Comstock, Associate Partner, Aon Hewitt
  
8. Investment Policy Updates
  - a. [DB IPS](#)
  - b. [CBB Plans IPS](#)
  - c. [OSERS IPS](#)
  - d. [OIP IPS](#)
  - e. [General Endowments IPS](#)
  - f. [Health Care Endowment IPS](#)
  - g. [Aeronautics Trust IPS](#)
  - h. [Agricultural Development Trust IPS](#)
  - i. [Excess Liability Fund IPS](#)
  - j. [Governance Policies](#)
  - k. [Administrative Policies](#)
  
9. SIO Administrative Report  
Michael Walden-Newman, SIO
  - a. [Budget Report](#)
  - b. [Action Plan](#)
  - c. [Securities Lending Quarterly Report](#)
  
10. Public Comment Related to November 20, 2017 Agenda
  
11. Next Meeting - February 8, 2018, 1526 K Street, Conference D, Lincoln, NE
  
12. Other Business
  
13. Adjourn

1. It is the intention of the Council to take up the items on the agenda in sequential order. However, the Council reserves the right to take up matters in a different order to accommodate the schedules of members and presenters or for other reasons.
  
2. The Council may enter closed session at any time during the meeting, in accordance with the Nebraska Open Meetings Act, even though the closed session is not indicated on the agenda.