NEBRASKA INVESTMENT COUNCIL
MEETING AGENDA
September 9, 2021

Location: La Vista Conference Center
12560 Westport Parkway
Gatsby Room
La Vista, Nebraska

Time: 8:30 a.m. Call to Order

8:30 a.m. 1. a. Advise the public that the Open Meetings Laws apply
b. Council Member Roll Call
2. a. Approval of Minutes of June 10, 2021 Meeting - (see tab) Council Action
   b. Approval of Minutes of July 8, 2021 Meeting - (see tab) Council Action

3. Chair’s Comment

8:40 a.m. 4. Investment Performance Report - 45 minutes
            Max Kotary, Partner and Mike Comstock, Partner, Aon
            a. 2nd Quarter 2021 Performance - Short Dashboard - (see tab)
            b. 2nd Quarter 2021 Performance - Dashboard - (see tab)
            c. 2nd Quarter 2021 Alts Performance - (see tab)

9:15 a.m. 5. Capital Market Assumptions - - (see tab) - 45 minutes
            Max Kotary, Partner and Mike Comstock, Partner, Aon

10:00 a.m. Break (10:00 - 10:10)

10:10 a.m. 6. Fixed Income Review - 110 minutes
            Review Update - 30 minutes
            Multi-Asset Class Review - 40 minutes
            Conclusion - 40 minutes
            Max Kotary, Partner and Joe Grandis, Senior Consultant, Aon;
            JoLynn Winkler, Senior Portfolio Manager and Chris Sanders, Investment Analyst
            a. Staff Memo (see tab)
            b. Proposed Structure and Managers (see tab)
            c. Addendum - Managers (see tab)

Noon Break / Working Lunch Set-Up

12:30 p.m. 7. Real Estate Portfolio - 60 minutes
            Chae Hong, Partner and Jack Dowd, Investment Associate, Aon
            a. Real Estate Performance - 30 minutes
            b. OSERS Real Estate Rebalance - 30 minutes Council Action
1:30 p.m.  9. Audit Committee Report - 20 minutes
Richard DeFusco, John Conley and Joyce Schlautman, Internal Auditor

1:50 p.m.  10. Equity Review Update - 15 minutes
Joe Jurich, Senior Portfolio Manager; Chris Sanders, Investment Analyst; and
Jeremiah Garber, Portfolio Manager

2:05 p.m.  11. Administrative Report - 20 minutes
Michael Walden-Newman, State Investment Officer
a. Action Plan including contracts signed since last Council meeting (see tab)
b. Budget Report (see tab)
c. Securities Lending Quarterly and Annual Reports (see tab)
d. Proxy Voting Report (see tab)
e. Meeting Notice Policy - (see tab) Council Action
f. 2021 - 2022 Council Meeting Dates - (see tab)

2:25 p.m.  12. Public Comment related to the September 9, 2021 Agenda

13. Other Business

14. Next Meeting - Thursday, December 9, 2021, 1526 K Street,
4th Floor Conference Room D, Lincoln NE

2:30 p.m.  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.