

# Agency 075 - NEBRASKA INVESTMENT COUNCIL

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## **STATUTORY AUTHORITY:**

The Nebraska Investment Council (the “Council” or the “Agency” or “NIC”) was established under 1967 and 1969 laws as a centralized state investment agency. The Council provides investment management services for the State of Nebraska (the “State”). Most provisions governing its activities are contained in the Nebraska State Funds Investment Act, 72-1237 through 72-1260 and the Nebraska Capital Expansion Act, 72-1261 through 72-1269.

## **VISION:**

### **Nebraska Investment Council’s Vision:**

To *fulfill the fiduciary duty* that the statutes require and to achieve superior returns for the portfolios, while maintaining prudent levels of risk.

## **MISSION AND PRINCIPLES:**

“It is the mission of the Nebraska Investment Council to prudently manage the funds entrusted to us by the people of the State of Nebraska. We deliver investment management services to provide direct financial benefit exclusively to the owners of these funds. We are committed to thorough, sound, and informed analysis in order to achieve superior returns while maintaining prudent levels of risk.”

## **GOALS:**

1. To ***fulfill its fiduciary duty*** by managing the assets of the retirement systems, the Nebraska Educational Savings Plan Trust and the assets of State funds ***solely in the interests of the beneficiaries*** of those plans and in good faith.
2. To ***maintain a high level of professional competence*** and conduct due diligence in the dynamic financial markets, so that decisions are made with a sound and prudent understanding of the relevant issues.
3. To ***operate the Agency*** efficiently, effectively and accurately, and with unquestioned integrity.

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## Financial Data

	FY14 Actual	FY15 Approp	FY16 Request	FY16 Recomm	FY17 Request	FY17 Recomm
<b>Operations Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	2,264,066	2,525,955	2,575,902	2,580,733	2,774,652	2,782,618
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Operations</b>	<b>2,264,066</b>	<b>2,525,955</b>	<b>2,575,902</b>	<b>2,580,733</b>	<b>2,774,652</b>	<b>2,782,618</b>
<b>Aid Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	0	0	0	0	0	0
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Aid Funding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	2,264,066	2,525,955	2,575,902	2,580,733	2,774,652	2,782,618
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Agency</b>	<b>2,264,066</b>	<b>2,525,955</b>	<b>2,575,902</b>	<b>2,580,733</b>	<b>2,774,652</b>	<b>2,782,618</b>

# Agency 075 - NEBRASKA INVESTMENT COUNCIL

## Program 610 - INVESTMENTS ADMINISTRATION

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### **PROGRAM DESCRIPTION:**

Provide investment management services for the State of Nebraska. The Council establishes necessary and proper policies for the investment of State funds. By statute, ***the appointed members of the NIC and the State Investment Officer are fiduciaries*** with respect to the investment of the assets of the retirement systems, the Nebraska Educational Savings Plan Trust and the assets of State funds ***and shall be held to the standard of conduct of a fiduciary, (exclusive benefit of beneficiaries of the plan)***.

### **PROGRAM OBJECTIVES:**

1. Achieve long-term net (after all expenses) rates of return above stated portfolio benchmarks and meet fund spending requirements.
2. Implement investment strategies and strategic asset allocations that discharge its investment and fiduciary responsibilities.
3. Regularly review and revise, as needed, the Investment Policy Statements and Governance Policies.
4. Employ the most cost effective means without regard to whether the expense is incurred through the appropriated budget or by direct charge to the fund.

### **PERFORMANCE MEASURES:**

The Council and the State Investment Officer are fiduciaries and required by statute to act solely in the interest of the beneficiaries of the Plans that it manages.

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**Program 610 - INVESTMENTS ADMINISTRATION**

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**Financial Data**

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<b>Operations Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	2,264,066	2,525,955	2,575,902	2,580,733	2,774,652	2,782,618
Federal Fund	0	0	0	0	0	0
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<b>Aid Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	0	0	0	0	0	0
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Aid Funding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Funding</b>						
General Fund	0	0	0	0	0	0
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Other Fund	0	0	0	0	0	0
<b>Total Program</b>	<b>2,264,066</b>	<b>2,525,955</b>	<b>2,575,902</b>	<b>2,580,733</b>	<b>2,774,652</b>	<b>2,782,618</b>