

CLASS ACTION POLICY

The Nebraska Investment Council (“Council”) has adopted this policy with respect to procedures for handling class action litigation pertaining to the investments managed by the Council effective May 26, 2004. The Policy shall remain in effect until amended or terminated by the Council.

GENERAL PROVISIONS

- A. The Council will not be lead plaintiff in any class action litigation.
- B. Any proceeds realized from a class action will be applied to the affected fund. If the affected fund is no longer utilized, the proceeds will be applied to the affected plan as the State Investment Officer reasonably believes appropriate.
- C. The State Investment Officer shall enter into agreements to implement this policy as the State Investment Officer reasonably deems appropriate.
- D. The State Investment Officer may bring any class action to the Council that the State Investment Officer believes (1) action different from the provisions of this Policy is appropriate, or (2) the provisions of this policy do not apply.

SEPARATE ACCOUNT MANAGERS

With respect to securities managed by, or formerly managed by, separate account managers, the following shall apply:

- A. The State Investment Officer will request and require that the custodian forward all class action notices to the State Investment Officer.
- B. The State Investment Officer will direct the custodian to file on the Council’s behalf to participate in all U.S. class actions for which the custodian reasonably believes the Council may be eligible.

MANAGERS OF COMMINGLED FUNDS

Managers of commingled funds shall be responsible for managing class actions involving securities held by, or formerly held by, the fund.

NEST DIRECT, NEST ADVISOR, TD AMERITRADE, STATE FARM AND HARTFORD

NEST Direct College Savings Plan (“NEST Direct”), NEST Advisor College Savings Plan (“NEST Advisor”), TD Ameritrade 529 College Savings Plan (“TD Ameritrade”), State Farm College Savings Plan (“State Farm”) and Hartford Life Insurance Company (“Hartford”) shall be responsible for class actions involving securities and mutual funds held, or formerly held, by them, or held, or formerly held, by mutual funds utilized by them. Class actions against NEST Direct, NEST Advisor, TD Ameritrade, State Farm or Hartford shall be referred to the Council by the State Investment Officer to determine appropriate action.

Adopted May 26, 2004

Updated November 21, 2011