
**NEBRASKA INVESTMENT COUNCIL
BOARD MEETING AGENDA
August 28, 2025**

Location: La Vista Conference Center, Windsor VII-VIII
12520 Westport Parkway, La Vista, NE
Wi-Fi Name: Hilton Honors Meeting
Meeting Code: premiumguest

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. Approval of [Minutes of June 11, 2025 Meeting](#)
 3. Chair's Comments
 4. Closed Session
Council Governance
- Break – 10 minutes
5. Asset-Liability Study
John Sullivan, Jr, Associate Partner – Aon
 - a. [Presentation](#)
 6. Capital Markets Assumptions
Max Kotary, CFA, CAIA, Partner – Aon
 - a. [Presentation](#)
 7. Investment Performance Report
Mike Comstock, Partner – Aon
 - a. [2nd Quarter 2025 Performance - Short Presentation](#)
 - b. [2nd Quarter 2025 Performance - Dashboard Presentation](#)
 - c. [4th Quarter 2024 Alternative Performance](#)
- Working Lunch – 15 minutes
8. Private Markets Performance Report
Mike Krems, CFA, Partner – Aksia
 - a. [1st Quarter 2025 Private Markets Performance Report](#)
 9. Private Markets Pacing Plan
Mike Krems, CFA, Partner – Aksia

a. [Presentation](#)

10. Glass Lewis

Joseph Gonzalez, Director of Sales – Glass, Lewis & Co.

a. [Presentation](#)

11. Review of Proxy Voting Guidelines

Chris Sanders, Portfolio Manager

Anthony Jakimowicz, Investment Analyst

a. [Presentation](#)

12. OIP Review

Joe Spitznagel, Portfolio Manager

a. [Presentation](#)

13. BlackRock Fee Reduction

JoLynn Winkler, CFA, Senior Portfolio Manager

a. [Memo](#)

14. Audit Committee Report

Dr. Richard DeFusco, CFA, Audit Chairman

Aathi Rasiah, Internal Auditor

a. [Audit Committee Report](#)

15. SIO's Comments – 10 minutes

a. General Endowment IPS Change

i. [IPS with red-lined changes](#)

ii. [Final IPS](#)

b. Actuarial Factors for Cash Balance Plan

c. [Budget Status Report](#)

d. Securities Lending Report

i. [Q1 2025 Mitsubishi report](#)

ii. [Q2 2025 Mitsubishi report](#)

e. [Status of Approved Motions](#)

f. [Confirm 2026 Meeting Dates](#)

16. Public Comments

17. Other Business

18. Next Meeting – Thursday, October 16, 2025, at Tiburon Golf Club, Omaha, NE

19. 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.