

**NEBRASKA INVESTMENT COUNCIL  
BOARD MEETING AGENDA  
December 4, 2025**

**Location:** The Lincoln Marriott Cornhusker Hotel, Rooms Yankee Hill 1,2  
333 S. 13th Street, Lincoln, NE  
**Wi-Fi:** MarriottBonvoy\_Conference – No password

**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 the [Minutes of the October 16, 2025 Meeting](#)
  
  3. Chair's Comments
  
  4. Aksia Consultant Change  
Patrick Adelsbach, Partner - Aksia
  
  5. Northwood Investors U.S. Real Estate Fund  
JoLynn Winkler, CFA, Senior Portfolio Manager  
Jeremy Zirin, CAIA, Vice President, Real Estate – Aksia  
John Kukral, Founder and CEO – Northwood Investors  
Brady Thurman, Senior M.D. and Head of U.S. Acquisitions – Northwood Investors
    - a. [Northwood U.S. Real Estate Fund – Staff Memo](#)
    - b. [Northwood U.S. Real Estate Fund – Aksia Memo](#)
    - c. [Northwood U.S. Real Estate Fund – Presentation](#)
  
  - Break – 10 minutes
  
  6. New Enterprise Associates Fund 19  
Jeremiah Garber, CFA, Senior Portfolio Manager  
Matt Coyne, Managing Director – Aksia  
Ali Behbahani, MD, Partner, Co-Head of Healthcare – New Enterprise Associates  
Brad Thawley, Partner, LP Relations – New Enterprise Associates
    - a. [New Enterprise Associates 19 – Staff Memo](#)
    - b. [New Enterprise Associates 19 – Aksia Memo](#)
    - c. [New Enterprise Associates 19 – Presentation](#)
  
  7. Passive Fixed Income Review  
Mike Comstock, Partner – Aon
    - a. [Presentation](#)

8. International Equity Review - China

Chris Sanders, Portfolio Manager

Arthur Liu, Investment Analyst

- a. [Presentation](#)

9. Terra Firma Special Opportunities Fund I and II

Jeremiah Garber, CFA, Senior Portfolio Manager

- a. [Terra Firma Special Opportunities Fund I and II – Staff memo](#)
- b. [Terra Firma Special Opportunities Fund I and II – Aksia memo](#)

Working Lunch – 30 minutes

10. Investment Performance Report

Mike Comstock, Partner - Aon

- a. [3<sup>rd</sup> Quarter 2025 Performance – Short report](#)
- b. [3<sup>rd</sup> Quarter 2025 Performance – Long report](#)

11. Private Markets Performance Report

Matt Coyne - Aksia

- a. [1<sup>st</sup> Quarter 2025 Private Markets Report \(Final\)](#)
- b. [2<sup>nd</sup> Quarter 2025 Private Equity Report](#)
- c. [2<sup>nd</sup> Quarter 2025 Real Assets Report](#)

12. Continuation Vehicle Update

Chris Sanders, Portfolio Manager

- a. [Riverstone Global Energy and Power Fund VI CV – Staff memo](#)
- b. [Riverstone Global Energy and Power Fund VI CV – Aksia memo](#)

13. OIP IPS Changes

Joe Spitznagel, Portfolio Manager

- a. [IPS with redlined changes](#)
- b. [Final IPS](#)

14. IPS Changes

Ellen Hung, CFA, State Investment Officer

- a. [DB Schools & Judges redlined changes](#)
- b. [DB Schools & Judges final](#)
- c. [DB Patrol redlined changes](#)
- d. [DB Patrol final](#)
- e. [Cash Balance redlined changes](#)
- f. [Cash Balance final](#)
- g. [OSERS redlined changes](#)
- h. [OSERS final](#)
- i. [General Endowment redlined changes](#)
- j. [General Endowment final](#)
- k. [Health Care Endowment redlined changes](#)
- l. [Health Care Endowment final](#)

15. Audit Committee Report

Dr. Richard DeFusco, CFA, Audit Chairman

Aathi Rasiah, Internal Auditor

- a. [Memo](#)

16. SIO's Comments
  - a. Portfolio Rebalancing Update
  - b. [Budget Status Report](#)
  - c. [Status of Approved Motions](#)
  - d. [Code of Ethics and Conflicts of Interest Policy](#)
  - e. Statement of Financial Interest C-1 Form

17. Public Comments

18. Other Business

19. Next Meeting – Thursday, February 26, 2026  
Nebraska Investment Finance Authority (NIFA)  
1248 O Street, Suite 601, Lincoln, NE

20. 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.