

**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. [3rd Quarter 2025 Performance – Short report](#)
- b. [3rd Quarter 2025 Performance – Long report](#)

11. Private Markets Performance Report

Matt Coyne - Aksia

- a. [1st Quarter 2025 Private Markets Report \(Final\)](#)
- b. [2nd Quarter 2025 Private Equity Report](#)
- c. [2nd 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.