

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
December 7, 2023
Draft dated 12/11/2023.

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the Cornhusker Marriott Hotel, in Lincoln, Nebraska.

The Council Board members were notified of this meeting at the September 8, 2022, Council meeting. Public notice was posted on the Investment Council website on December 16, 2022. The meeting agenda and other materials were posted on the Investment Council website on December 1, 2023. Ms. Werner-Robertson chaired the meeting, Mr. Walkowiak prepared the minutes.

COUNCIL BOARD MEMBERS PRESENT:

Ms. Gail Werner-Robertson, Chair
Dr. Richard DeFusco
Mr. John Dinkel
Dr. Keith Olson
Mr. Tom Henning
Treasurer Tom Briese
Mr. John Murante, Director - NPERS

COUNCIL BOARD MEMBERS ABSENT

Mr. Shane Rhian, Administrator – OSERS

OTHERS IN ATTENDANCE:

Mr. Michael Walden-Newman, Nebraska Investment Council
Ms. Ellen Hung, State Investment Officer
Mr. Justin Walkowiak, Council Secretary
Ms. JoLynn Winkler, Nebraska Investment Council
Mr. Joe Jurich, Nebraska Investment Council
Mr. Chris Sanders, Nebraska Investment Council
~~Mr. Joe Spitznagel, Nebraska Investment Council~~
Mr. Jeremiah Garber, Nebraska Investment Council
Ms. Aathi Rasiah, Nebraska Investment Council
Ms. Lydia Hoffman, Nebraska Investment Council
Mr. Chris Heinrich, O'Neill Heinrich Damkroger Bergmeyer Schultz
Mr. Max Kotary, Aon
Mr. Michael Comstock, Aon
Mr. Bruce Ingram, Aon
Mr. John Schembari, Kutak Rock
Ms. Rachel Biar, Treasurers Office
Ms. Cari Kaup, UBT
Ms. Donna Crownover, UBT
Mr. Rob Noe, Wilshire
Mr. Jay Steinacher, Union Bank

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 8:32 a.m. Ms. Werner-Robertson advised that the Nebraska Open Meetings Act applies and stated that a copy of the Open Meetings Act is located at the entrance with a public copy of the meeting materials.

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APPROVAL OF THE MINUTES OF THE September 7, MEETING: 8:33 a.m. Dr. DeFusco moved to approve the minutes of the September 7, 2023 meeting. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Dr. DeFusco
Mr. Dinkel
Dr. Olson
Mr. Henning
Ms. Werner-Robertson

The motion carried.

APPROVAL OF THE MINUTES OF THE September 22, MEETING: 8:34 a.m. Dr. DeFusco moved to approve the minutes of the September 22, 2023 meeting. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Mr. Dinkel
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
Dr. DeFusco

The motion carried.

CHAIR'S COMMENT: 8:35 a.m. Ms. Werner-Robertson welcomed attendees. She congratulated Mr. Michael Walden-Newman on his retirement and thanked him for his years of service. Ms. Werner-Robertson welcomed to the Board the new State Investment Officer Ms. Ellen Hung and Treasurer Tom Briese.

INVESTMENT PERFORMANCE REPORT: 8:37 a.m. to 9:16 a.m. Mr. Max Kotary reviewed the 3rd Quarter 2023 performance report commenting on current market conditions, asset allocation, performance, and fund monitoring. Total assets under management were \$37.6 billion. The 3rd Quarter 2023 performance review and the alternatives performance report were included in the meeting materials. Discussion followed the presentation.

COLLEGE SAVINGS – INVESTMENT RECOMMENDATIONS: 9:17 a.m. to 9:53 a.m. Treasurer Tom Briese was joined by Assistant Treasurer Rachel Biar, Mr. Jay Steinacher, and Mr. Rob Noe to present the investment recommendations to the College Savings Plan. Presentation materials were included with the meeting materials. Discussion followed the presentation.

Following the presentation, Dr. DeFusco moved that the Nebraska Investment Council (the Council) approve the investment recommendations for the NEST Direct, NEST Advisor, Bloomwell, and State Farm 529 Plans as outlined in the presentation. Mr. Dinkel seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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VOTING AYE: Dr. Olson
 Ms. Werner-Robertson
 Dr. DeFusco
 Mr. Dinkel

Mr. Henning abstained from voting.
The motion carried.

The Council Board took a break at 9:53 a.m. and reconvened at 10:19 a.m.

PRIVATE EQUITY PROGRAM REVIEW AND OUTLOOK: 10:19 a.m. to 11:19 a.m. Mr. Bruce Ingram presented a review and outlook on Private Equity to the Council. The review included fundraising, activity, portfolio and asset allocation overview, diversification, benchmarks, and items for future consideration. Presentation materials were included in the meeting materials. Discussion followed the presentation.

INTERN PRESENTATION: 11:19 a.m. to 11:34 a.m. Ms. Lydia Hoffman presented to the Board on her time with the Investment Council. She discussed her time with the staff, projects she worked on, experiences gained and future following her internship. Discussion followed the presentation.

The Council Board took a break at 11:35 a.m. and reconvened at 12:25 p.m.

AUDIT COMMITTEE REPORT: 12:25 p.m. to 12:39 p.m. Dr. DeFusco presented the Audit Committee quarterly report, joined by Mr. Henning. The Council was updated on all the Audits issued, in progress, and set to begin. There were no other outstanding issues to report. Presentation materials were included in the meeting materials. Discussion followed the presentation.

ADMINISTRATIVE REPORT: 12:39 p.m. to 1:21 p.m. Mr. Walden-Newman was joined by Mr. Chris Heinrich, and Mr. Joe Jurich, to present the administrative report. In the report Mr. Walden-Newman discussed the action plan, quarterly securities lending Report, and budget status report. Mr. Heinrich updated the Council on legal work including custodial bank contracts, securities lending, and US equity index. Mr. Jurich followed up with an update for the Council on the custodial bank transition and U.S. equity index transition. Presentation materials were included in the meeting materials. Discussion followed the presentation.

NEXT MEETINGS: 1:22 p.m. Thursday, February 8, 2024, 8:30 a.m. Cornhusker Marriott Hotel, Lincoln, NE

PUBLIC COMMENT ON THE AGENDA: 1:22 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

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At 1:23 p.m. Dr. DeFusco moved to adjourn the meeting. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Mr. Henning
 Ms. Werner-Robertson
 Dr. DeFusco
 Mr. Dinkel
 Dr. Olson

The motion carried.

Draft date December 11, 2023


Justin Walkowiak