

NEBRASKA INVESTMENT COUNCIL  
MINUTES OF THE MEETING OF  
February 10, 2022  
Draft dated 2/11/2022

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the First Nebraska Administrative Building, Lancaster Hearing Room, in Lincoln, Nebraska.

The Council board members were notified of this meeting at the September 9<sup>th</sup>, 2021, Council meeting. Public notice was posted on the Investment Council website on September 14<sup>th</sup>. The meeting agenda and other materials were posted on the Investment Council website on December 3<sup>rd</sup>. Ms. Werner-Robertson chaired the meeting, Mr. Walkowiak prepared the minutes.

**COUNCIL BOARD MEMBERS PRESENT:**

Ms. Werner-Robertson  
Dr. Richard DeFusco  
Mr. John Dinkel  
Mr. John Conley  
Dr. Keith Olson  
Mr. Randy Gerke  
Ms. Cecelia Carter  
Treasurer John Murante

**OTHERS IN ATTENDANCE:**

Mr. Michael Walden-Newman, State Investment Officer  
Mr. Justin Walkowiak, Council Secretary  
Ms. JoLynn Winkler, Nebraska Investment Council  
Mr. Joe Jurich, Nebraska Investment Council  
Mr. Joe Spitznagel, Nebraska Investment Council  
Mr. Chris Sanders, Nebraska Investment Council  
Mr. Jeremiah Garber, Nebraska Investment Council  
Ms. Joyce Schlautman, Nebraska Investment Council  
Ms. Aathi Rasiah, Nebraska Investment Council  
Ms. Mya Bunker, Nebraska Investment Council  
Mr. Christopher Heinrich, O'Neill Heinrich Damkroger Bergmeyer & Schultz  
Mr. Max Kotary, Aon  
Mr. Mike Comstock, Aon  
Mr. Rich Caputo, The Jordan Company  
Ms. Kristin Custar, The Jordan Company  
Ms. Rachel Biar, Assistant State Treasurer  
Mr. John Schembari, Kutak Rock  
Mr. Jay Steinacher, UBT  
Mr. Rob Noe, Wilshire  
Ms. Deanna Hamilton, State Farm  
Mr. Mike Shay, State Farm  
Mr. Jim Nevola, State Street  
Mr. Mike Curry, State Street  
Mr. Patrick Wright, State Information Security Officer  
Mr. Bill Biven, Legislative Fiscal Office

**ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 8:32 a.m. to 8:33 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.

**APPROVAL OF THE MINUTES OF THE DECEMBER 9, MEETING: 8:33 a.m.** Ms. Cecelia Carter moved that the December 10, 2021, draft of the minutes of the December 9, 2021, meeting be approved as written. Dr. DeFusco seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:           Dr. DeFusco  
                              Mr. Dinkel  
                              Mr. Conley

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Dr. Olson  
Ms. Werner-Robertson

The motion carried.

**CHAIR'S COMMENT: 8:33 a.m. to 8:35 a.m.** Ms. Werner-Robertson welcomed attendees, she thanked Council Staff for their work on completing the Fixed Income portfolio restructuring project given current inflation concerns. Ms. Werner-Robertson also congratulated John Conley and Richard DeFusco for their recognition by the CFA Society of Nebraska for 35 years and 15 years of professional development achievement respectively.

**INTERNSHIP PRESENTATION: 8:36 a.m. to 8:47 a.m.** Ms. Bunker presented to the Council on her Internship program. She discussed her time with the Council Staff and projects she undertook during her time here.

**SUCCESSFUL INVESTMENT PARTNERSHIP REVIEW – THE JORDAN COMPANY: 8:54 a.m. to 10:05 a.m.** Mr. Walden-Newman introduced Mr. Rich Caputo and Ms. Kristin Custar of the Jordan Company. Their presentation, which was included in the meeting materials, discussed the firm, its history, assets under management, the team, performance, and Portfolio strategy. Discussion followed The Jordan Company presentation.

The Council board took a break at 10:05 a.m. and reconvened at 10:20 a.m.

**COLLEGE SAVINGS PLAN ANNUAL REVIEW: 10:21 a.m. to 11:08 a.m.** Treasurer John Murante was joined by Assistant Treasurer Rachel Biar, Mr. Jay Steinacher, Mr. Rob Noe, Ms. Deanna Hamilton, and Mr. Mike Shay, to present the annual review of the 529 and EnAble Savings Plans, that were included in the meeting materials.

**EQUITY REVIEW: 11:09 a.m. to 12:09 p.m.** Mr. Jurich, Mr. Garber, and Mr. Sanders discussed their progress to date on the Public Equity blank sheet review that was included in the meeting materials. They asked the Council for their insights and preferences on considerations for building an updated Public Equity structure. Discussion followed the presentation.

**CLOSED SESSION: 12:09 p.m. to 2:08 p.m.** Dr. DeFusco moved to enter closed session per Neb. Rev. Stat. 84-1410(1)(a) and (b). The subject matter of the closed session is to discuss cybersecurity and legal matters. The reason for the closed session is to protect the public interest. Mr. Dinkel seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried

1:00 p.m. Treasurer John Murante left the meeting.

**MOTION TO RETURN TO OPEN SESSION: 2:08 p.m.** Dr. DeFusco moved to return to open session. Mr. Conley seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

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**ADMINISTRATIVE REPORT: 208 p.m. to 2:15 pm.** Mr. Walden-Newman presented the Administrative Report. In the report he discussed the Action Plan, the Budget Status report, and updated the Council on the Legislative session.

**NEXT MEETING: 2:15 p.m.** Thursday, March 10, 2022, 8:30 a.m. First Nebraska Administrative Building Lancaster Hearing Room 4D

**PUBLIC COMMENT ON THE AGENDA: 2:15 p.m.** Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

At 2:15 p.m. Dr. DeFusco moved to adjourn the meeting. Mr. Dinkel seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

DRAFT date February 11, 2021

Justin M. Walkowiak

