

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
June 9, 2022
Draft dated 6/10/22

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, 2021, Council meeting. Public notice was posted on the Investment Council website on September 14. The meeting agenda and other materials were posted on the Investment Council website on June 3. 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
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
Mr. Christopher Heinrich, O'Neill Heinrich Damkroger Bergmeyer & Schultz
Mr. Spencer Hartman, O'Neill Heinrich Damkroger Bergmeyer & Schultz
Mr. Max Kotary, Aon
Mr. Mike Comstock, Aon
Mr. Bruce Ingram, Aon
Mr. Adrian Kurniadjaja, Aon
Mr. William Jackson, Bridgepoint
Mr. Martin Dunn, Bridgepoint
Mr. Steve Steinkuehler, CRC Advisors Recording mtg.

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 8:31 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 MARCH 10, MEETING: 8:32 a.m. Mr. John Conley moved that the March 11, 2022, draft of the minutes of the March 10, 2022, meeting be approved as amended. Mr. Dinkel seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Dr. DeFusco
 Mr. Dinkel
 Mr. Conley
 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 commented on the interesting times we are in and feeling the effects of inflation in the economy. Ms. Werner-Robertson also

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commented on importance right now to lean on our professionals to keep doing our very best and get things done for the citizens of Nebraska.

CLOSED SESSION: 8:35 a.m. Dr. DeFusco move to enter closed session per Neb. Rev. Stat. §84-1410(1)(a) and (b). The subject matter of the closed session is to review the State Investment Officer performance and discuss service contracts. The reason for the closed session is to protect the reputation of the SIO and service providers. Mr. Conley 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.

MOTION TO RETURN TO OPEN SESSION: 9:57 a.m. Mr. Dinkel moved to return to open session. Dr. DeFusco 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.

ACTION FROM CLOSED SESSION: 9:57 a.m. Dr. DeFusco moved to increase the State Investment Officer salary three percent effective July 1, 2022. Mr. Conley 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

INVESTMENT PERFORMANCE REPORT: 9:59 a.m. to 10:26 a.m. Mr. Comstock reviewed the 1ST Quarter 2022 Performance report commenting on current market conditions, asset allocation, performance, and fund monitoring. Total assets under management were \$37.4 billion. The 1ST Quarter 2022 performance review and the 3rd Quarter 2021 Alternatives performance report were included in the meeting materials. Discussion followed the presentation

NPERS ACTUARIAL REPORT: 10:26 a.m. to 10:46 a.m. Mr. Gerke reviewed the NPERS Actuarial report to the Council. The NPERS Actuarial report was included in the meeting materials. Discussion followed the presentation.

10:46 Treasurer John Murante left the meeting.

BRIDGEPOINT VII: 10:55 a.m. to 11:40 a.m. Mr. Jackson and Mr. Dunn were introduced to the Council to discuss Bridgepoint and their people, process, and performance. Presentation materials were included with the meeting materials. Discussion followed the Bridgepoint presentation.

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Following the discussion Dr. DeFusco moved that the Nebraska Investment Council Defined Benefit Plans and Cash Balance Benefit Plans make a €45 million commitment to Bridgepoint Europe VII, L.P., subject to completion of a legal review and satisfactory agreement of terms. Mr. Conley seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried

The Council board took a break at 11:40 a.m. and reconvened at 12:07 p.m.

EQUITY BLANK SHEET REVIEW UPDATE: 12:07 p.m. to 1:02 p.m. Mr. Comstock and Mr. Kurniadjaja were joined by Mr. Jurich, Mr. Sanders, and Mr. Garber to update the Council on the Equity Blank Sheet review. The Equity Blank Sheet review presentation was included in the meeting materials. Discussion followed the presentation.

PRIVATE EQUITY POLICY REVIEW: 1:02 p.m. to 1:18 p.m. Mr. Bruce Ingram reviewed the investment manager guidelines provided in the investment Policy Statement for the portfolios the Nebraska Investment Council oversees. The Private Equity Policy review was included in the meeting materials. Discussion followed the presentation.

OIP REVIEW: 1:23 p.m. to 2:05 p.m. Mr. Garber and Mr. Spitznagel were joined by Mr. Kotary to present the OIP Blank Sheet review to the Council. The OIP review was included in the meeting materials. Discussion followed the presentation.

AUDIT COMMITTEE REPORT: 2:05 p.m. to 2:20 p.m. Dr. DeFusco and Mr. Conley presented the Audit Committee quarterly report, joined by Ms. Schlautman. The Council discussed the Attorney Generals letter in response to the APA's finding on political subdivisions. Mr. Walden-Newman and Mr. Heinrich will craft a statement for the NIC website Investment Policies page to clarify the use of Council policies by other entities as guidance. There were no other outstanding issues to report.

ADMINISTRATIVE REPORT: 2:20 p.m. to 2:33 pm. Mr. Walden-Newman presented the Administrative Report. In the report he discussed the Action Plan and updated the Council on the upcoming Biennium Budget status.

NEXT MEETING: 2:33 p.m. Thursday, July 7th, 2022, 8:30 a.m. La Vista Conference Center Gatsby Room. La Vista, Nebraska

PUBLIC COMMENT ON THE AGENDA: 2:33 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

At 2:33 p.m. Dr. DeFusco moved to adjourn the meeting. Mr. Conley seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

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Justin M. Walkowiak

A handwritten signature in blue ink, appearing to read "Justin M. Walkowiak". The signature is written in a cursive style with a horizontal line extending from the end.