

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
September 22, 2023
Draft dated 9/25/23

A special meeting of the Nebraska Investment Council convened at 8:30 a.m. at the La Vista Conference Center, in La Vista, Nebraska.

The Council Board members were notified of this meeting at the September 7, 2023 Council meeting. Public notice was posted on the Investment Council website on September 12, 2023. The meeting agenda and other materials were posted on the Investment Council website on September 20, 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
Mr. John Murante, Director - NPERS
Mr. Shane Rhian, Administrator - OSERS

OTHERS IN ATTENDANCE:

Mr. Justin Walkowiak, Council Secretary
Mr. Chris Heinrich, O'Neill Heinrich Damkroger Bergmeyer Schultz
Mr. Gary Hudepohl, Hudepohl & Associates

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 8:30 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.

CHAIR'S COMMENT: 8:30 a.m. Ms. Werner-Robertson welcomed everyone to the meeting. Ms. Werner-Robertson stated that the purpose of today's meeting is to interview the finalists for the State Investment Officer (SIO) position. Ms. Werner-Robertson expressed her gratitude to the SIO Search Committee for their diligent behind the scenes work done in bringing an excellent pool of SIO candidates to the Council for consideration.

ORGANIZATIONAL MEETING: 8:31 a.m. to 8:57 a.m. Dr. DeFusco introduced Mr. Gary Hudepohl with Hudepohl & Associates, the executive search firm hired by the Council to conduct the SIO search. Hudepohl & Associates specializes in investment management and public pension fund personnel searches. Mr. Hudepohl would be introducing the three finalists to the Council. Dr. DeFusco reviewed the process that will be used for today's interviews, indicating that each candidate would be asked questions in the following areas: (1) High level overview of relevant work experience; (2) investment philosophy; (3) proxy voting and ESG; (4) external relationships; (5) leadership and management philosophy, and (6) stability. Ms. Werner-Robertson would then open the interviews to questions from the candidates.

Mr. Hudepohl stated that the SIO Search Committee did a great job and that it was a pleasure working with them. Mr. Hudepohl discussed the search process used by Hudepohl & Associates which included (1) development of the position profile; (2) advertising; (3) number of contacts made; (4) number of applications received; (5) number of interviews conducted; and (6) number of recommended finalists.

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STATE INVESTMENT OFFICER CANDIDATE INTERVIEWS: 9:00 a.m. to 11:05 a.m. The following candidates were interviewed by the Council for the State Investment Officer (SIO) position. Mr. David Mudd, Ashburn Virginia, and Mr. Camron Wright, Novi Michigan.

The Council took a break at 11:05 a.m. and reconvened at 11:24 a.m.

STATE INVESTMENT OFFICER CANDIDATE INTERVIEWS (continued): 11:24 a.m. to 12:20 p.m. Mr. Hudepohl introduced the final candidate to be interviewed to the Council, Ms. Ellen Hung, Champaign Illinois.

MOTION TO ENTER CLOSED SESSION - SIO SEARCH: 12:27 p.m. to 1:17 p.m. Dr. DeFusco moved to enter closed session pursuant to Neb. Rev. Stat. Section 84-1410. The subject matter of the closed session is to evaluate the candidates for the State Investment Office position, to discuss the terms of an offer of employment and to receive legal advice from the Council's attorney. The reasons for the closed session are to protect the reputation of the applicants, to keep the terms of the employment offer and negotiating position of the Council confidential, and to maintain the confidentiality of the legal advice received from the Council's attorney. 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.

MOTION TO RETURN TO OPEN SESSION 1:17 p.m. Dr. DeFusco moved to return to open session. 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.

MOTION TO AUTHORIZE CHAIRWOMAN: 1:18 p.m. Dr. DeFusco moved to appoint Chairwoman Gail Werner-Robertson to negotiate mutually acceptable employment terms and conditions with a State Investment Officer candidate as directed by the Council. If Chairwoman Werner-Robertson reaches an agreement with an SIO candidate, such agreement shall be subject to and conditioned upon the approval of the Governor and the Nebraska Legislature, as required by state law. Dr. Olson seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

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The motion carried.

NEXT MEETINGS: 1:20 p.m. Thursday, December 7, 2023, 8:30 a.m. Cornhusker Marriott Hotel, Lincoln, NE.

PUBLIC COMMENT ON THE AGENDA: 1:21 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

At 1:21 p.m. Dr. DeFusco moved to adjourn the meeting. Dr. Olson 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 September 8, 2023



Justin Walkowiak