

NEBRASKA INVESTMENT COUNCIL  
MINUTES OF THE MEETING OF  
April 17, 2025

A regular meeting of the Nebraska Investment Council convened at 8:29 a.m. at the Cornhusker Marriott Hotel in Lincoln, Nebraska.

The Council Board members were notified of this meeting at the September 11, 2024, Council meeting. Public notice was posted on the Investment Council website on December 13, 2024. The meeting agenda and other materials were posted on the Investment Council website on April 10, 2025. Ms. Werner-Robertson chaired the meeting. Mr. Liu prepared the minutes.

**COUNCIL BOARD MEMBERS PRESENT:**

Ms. Gail Werner-Robertson, Chair  
Dr. Richard DeFusco  
Mr. Brian Christensen  
Dr. Keith Olson  
Mr. Tom Henning

**COUNCIL BOARD MEMBERS ABSENT:**

Treasurer Tom Briesse

**OTHERS IN ATTENDANCE:**

Ms. Ellen Hung, State Investment Officer  
Ms. JoLynn Winkler, Nebraska Investment Council  
Mr. Jeremiah Garber, Nebraska Investment Council  
Mr. Joe Spitznagel, Nebraska Investment Council  
Mr. Chris Sanders, Nebraska Investment Council  
Mr. Arthur Liu, Nebraska Investment Council  
Mr. Anthony Jakimowicz, Nebraska Investment Council  
Ms. Aathi Rasiah, Nebraska Investment Council  
Ms. Maryam Sultani, Nebraska Investment Council  
Mr. Braden Starck, Nebraska Investment Council  
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP  
Mr. Tyler Cummings, Nebraska Public Employees Retirement Systems  
Mr. Max Kotary, Aon  
Mr. Mike Comstock, Aon  
Mr. Bruce Ingram, Aon  
Mr. Chae Hong, Aon  
Mr. Mike Krems, Aksia  
Mr. David Sheng, Aksia  
Mr. Earl Hunt, Apollo Global Management  
Mr. Clay Shumway, Apollo Global Management  
Mr. Azhar Mahmood, Apollo Global Management  
Mr. Thomas Ryan, Mitsubishi UFG Financial Group  
Mr. Gus Christakos, Mitsubishi UFG Financial Group

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**ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 8:29 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 FEBRUARY 27<sup>TH</sup>, 2025 MEETING: 8:30 a.m.** Mr. Henning moved to approve the minutes of the February 27<sup>th</sup>, 2025, meeting. Dr. DeFusco seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

**CHAIR'S COMMENT: 8:31 a.m.** Ms. Werner-Robertson commented on the heightened unpredictability of the markets, noting that recent trade and economic policy changes have contributed to increased volatility.

**GOVERNANCE POLICIES AMENDMENT – CV DELEGATION AUTHORITY: 8:32 a.m. to 8:35 a.m.** Ms. Hung presented the updated Governance Policies, which included a proposed amendment to delegate authority to staff to evaluate continuation vehicle (CV) opportunity options proposed by existing private markets managers. This delegation is intended to streamline the decision-making process while ensuring the Board remains informed, as staff will report on any decisions at a subsequent council meeting. The updated policy also included several housekeeping revisions.

Following the discussion, Mr. Henning made the following motion:

*Upon the recommendation of the State Investment Officer, the Nebraska Investment Council amends the Governance Policy to add "Make decisions on continuation vehicles (CV) proposed by existing private markets investments and report to the board at a meeting following the CV commitment" under Investment policy development and implementation section, and other housekeeping edits. The added language on CVs is consistent with the delegation motion approved by the board on February 27, 2025.*

Dr. Olson seconded the motion. Ms. Werner Robertson called for a roll call vote.

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

The motion carried.

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**PRIVATE CREDIT PRESENTATION – AKSIA: 8:37 a.m. to 9:59 a.m.** Mr. Krems and Mr. Sheng provided an overview of the Private Credit asset class. Their presentation covered a range of topics, including the different strategies employed within private credit; comparisons to other asset classes; expectations around risk, return, and volatility; and various approaches to portfolio construction. Presentation materials were included in the meeting materials. Discussion followed the presentation.

The Council took a break at 9:59 a.m. and reconvened at 10:14 a.m.

**PRIVATE CREDIT PRESENTATION – APOLLO: 10:14 a.m. to 11:11 a.m.** Mr. Hunt provided an overview of Private Credit. They discussed the history of the asset class, key capital providers and beneficiaries, and Apollo's views on the space. Presentation materials were included in the meeting materials. Discussion followed the presentation.

**ASSET-LIABILITY STUDY PREVIEW: 11:11 a.m. to 12:03 p.m.** Mr. Kotary gave an overview of the Asset-Liability study process, beginning with a brief analysis of the NIC's current portfolio. He then opened the floor to the Board for suggestions and feedback to provide direction and scope to the study. During the discussion, Ms. Hung noted that new legislation had been introduced which proposed lowering contributions rates, which could alter funding ratios. Presentation materials were included in the meeting materials.

The Council took a break at 12:03 p.m. and reconvened at 12:33 p.m.

Dr. Olson left the meeting at 12:30 p.m.

**SECURITIES LENDING ANNUAL REVIEW: 12:33 p.m. to 1:01 p.m.** Mr. Ryan and Mr. Christakos delivered an annual review of the Securities Lending program. The presentation covered a range of topics, including an overview of securities lending, key risks, counterparty and borrower attribution, and the overall performance of the program. Discussion followed the presentation. Presentation materials were included in the meeting materials.

**REAL ESTATE PERFORMANCE AND MARKET UPDATE: 1:02 p.m. to 1:20 p.m.** Mr. Hong reviewed 3rd Quarter performance review for the Real Estate portfolio. He commented on current market conditions, asset allocation, performance, and sector performance. He concluded his presentation by expressing his appreciation to the Council for many years of successful teamwork and collaboration. Presentation materials were included in the meeting materials.

**PRIVATE EQUITY PERFORMANCE AND MARKET UPDATE: 1:20 p.m. to 1:30 p.m.** Mr. Ingram reviewed 3rd Quarter performance review for the Private Equity portfolio. He commented on current market conditions, asset allocation, performance, and sector performance. He concluded his presentation by expressing his appreciation to the Council for many years of successful teamwork and collaboration. Presentation materials were included in the meeting materials.

**LEONARD GREEN PARTNERS GREEN EQUITY VI CONTINUATION VEHICLE REPORT: 1:31 p.m. to 1:34 p.m.** Mr. Sanders provided an update on the Leonard Green Partners Green Equity VI continuation vehicle (CV). Following staff's diligence and analysis of the opportunity, the decision was made to proceed with Option 1: Liquidity, representing 100% of the September 30, 2024 valuation.

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**SIO's COMMENTS: 1:34 p.m. to 1:49 p.m.** Ms. Hung presented the administrative report. This included a Legislative Update, Budget Status Report, and Status of Approved Motions.

**NEXT MEETING: 1:49 p.m.** Wednesday, June 11, 2025, 8:30 a.m. at Hilton Embassy Suites – La Vista Conference Center.

**PUBLIC COMMENT ON THE AGENDA: 1:49 p.m.** Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

At 1:50 p.m., Mr. Christensen moved to adjourn the meeting. Dr. DeFusco seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

ABSENT: Dr. Olson

The motion carried.