

NEBRASKA INVESTMENT COUNCIL  
MINUTES OF THE MEETING OF  
February 27, 2025  
Draft dated 2/28/2025

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 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 February 20, 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  
Treasurer Tom Brieze

**COUNCIL BOARD MEMBERS ABSENT:**

None

**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. Max Kotary, Aon  
Mr. Mike Krems, Aksia  
Ms. Melissa Grant, Aksia  
Ms. Rebecca Heun, Aksia  
Ms. Rachel Biar, State Treasurer's Office  
Ms. Stacey Pfeifer, State Treasurer's Office/Enable Savings Plan  
Ms. Donna Crownover, Union Bank & Trust  
Ms. Cari Kaup, Union Bank & Trust  
Mr. Jay Steinacher, Union Bank & Trust  
Mr. Rob Noe, Wilshire Associates  
Mr. Will McCartney, Kutak Rock, LLP  
Mr. Khalel Pritchard, Ascensus  
Mr. Thomas Lowe, Ascensus  
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee

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**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.

**APPROVAL OF THE MINUTES OF THE DECEMBER 12<sup>TH</sup>, 2024 MEETING: 8:31 a.m.** Mr. Henning moved to approve the minutes of the December 12<sup>th</sup>, 2024, 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 extended a special welcome to Mr. Christensen, the Council's newest board member. She invited him to provide a brief introduction, emphasized the significance of his role, and encouraged him to ask questions freely.

**INTERN INTRODUCTION: 8:35 a.m.** Ms. Hung invited Mr. Starck, the Council's intern for the Spring 2025 semester, to give a brief introduction to the Council.

**CONSULTING SERVICES SEARCH: 8:35 a.m. to 8:57 a.m.** Ms. Hung presented the consulting services search process and the due diligence conducted by the search committee that included Mr. Henning as Chair, Dr. DeFusco and staff. Ms. Hung gave an overview of the areas reviewed, meetings with the semi-finalist firms and the on-site due diligence trips. Mr. Henning and Dr. DeFusco also provided comments on the search process. The committee collectively expressed confidence in both Aon for general consulting and Aksia for specialty consulting, recognizing their ability to support the Council's long-term objectives. Following Ms. Hung's briefing, discussion ensued.

**SPECIALTY CONSULTANT PRESENTATION – AKSIA: 8:58 a.m. to 10:04 a.m.** Mr. Krems, Ms. Grant, and Ms. Heun delivered brief introductions, sharing details about their work backgrounds and Aksia. They discussed Aksia's history, philosophy, depth of capabilities, and areas of focus. Following their presentation, the trio received questions from the Council.

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

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**HIRING GENERAL CONSULTANT – AON : 10:21 a.m. to 10:36 a.m.** Ms. Hung fielded questions from the Council regarding hiring Aon as a general consultant and Aksia as a specialty consultant. Discussion ensued.

Following the discussion, Mr. Henning moved that upon the recommendation of the State Investment Officer, the Nebraska Investment Council directs the SIO to negotiate a contract with Aon for general investment consulting services. Approval is subject to the completion of a legal review and satisfactory agreement of terms. Dr. DeFusco 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.

**HIRING SPECIALTY CONSULTANT – AKSIA : 10:37 a.m. to 10:38 a.m.** Following the previous discussion, Dr. DeFusco moved that upon recommendation of the State Investment Officer, the Nebraska Investment Council directs the SIO to negotiate a contract with Aksia for specialty consulting services. Approval is subject to completion of a legal review and satisfactory agreement of terms. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

**NEW MOUNTAIN SINGLE ASSET CONTINUATION VEHICLE: 10:42 a.m. to 10:56 a.m.** Mr. Sanders presented the proposed New Mountain Capital (NMC) Single Asset Continuation Vehicle (CV). The CV contains Real Chemistry, a portfolio company from the Council's investment in NMC Fund V. Presentation materials were included in the meeting materials. Discussion followed the presentation.

Following the discussion, Mr. Henning moved that upon the recommendation of the State Investment Officer, the Nebraska Investment Council elects Option 2: roll the Council's pro-rata interests in Real Chemistry into the CV with an estimated value of \$13 million. Dr. Olson seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Mr. Henning  
Ms. Werner-Robertson

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Dr. DeFusco  
Mr. Christensen  
Dr. Olson

The motion carried.

**DELEGATING AUTHORITY TO SIO FOR CONTINUATION VEHICLES: 10:56 a.m. to 11:06 a.m.** Ms. Hung asked for the Council's input on future proposed CVs as they are becoming more common and tend to have shortened timelines for LPs to respond. Due to the shortened timeline, usually four weeks, decisions may need to be made before a regular Council meeting. Ms. Hung explained the normal due diligence process, including the review of the merit of the CV terms, the impact to the overall portfolio and pacing plan and input from the specialty consultant. She affirmed that if staff was given the delegation authority to make decisions on future CVs proposed by existing private markets investments, reports to the Council would be made at the next meeting following the CV commitment. Discussion ensued.

Following the discussion, Dr. DeFusco made the following motion:

*The Nebraska Investment Council delegates the State Investment Officer to make decisions on continuation vehicles proposed by existing private markets investments after due diligence on the merits of the CV terms, the impact on the overall portfolio and pacing plan, and input from the specialty consultant. The SIO will report to the board at the next meeting following the CV commitment.*

Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

**INVESTMENT PERFORMANCE REPORT: 11:06 a.m. to 11:33 a.m.** Mr. Kotary reviewed the 4<sup>th</sup> Quarter 2024 performance report, commenting on market conditions, performance, and fund monitoring.

**AUDIT COMMITTEE REPORT: 11:34 a.m. to 11:51 a.m.** Dr. DeFusco presented the Audit Committee quarterly report, joined by Mr. Henning. Topics discussed included the Nebraska Auditor of Public Accounts (APA)'s Audit Report for the year ending June 30, 2024, and the custody bank transition. Discussion followed the report.

The Council took a break at 11:51 a.m. and reconvened at 12:10 p.m.

**COLLEGE SAVINGS PLAN ANNUAL REVIEW: 12:10 p.m. to 12:42 p.m.** Ms. Biar, Mr. Steinacher, and Mr. Noe presented the Enable Savings Plan annual review. Presentation materials were included in the meeting materials. Discussion followed the presentation.

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

**ENABLE SAVINGS PLAN ANNUAL REVIEW: 12:43 p.m. to 1:01p.m.** Ms. Pfeifer, Mr. Pritchard, and Mr. Lowe presented the Enable Savings Plan annual review. Presentation materials were included in the meeting materials.

**SIO's COMMENTS: 1:02 p.m. to 1:21 p.m.** Ms. Hung presented the administrative report. This included a Legislative Update, Hamilton Lane Fee Reduction, Securities Lending Report, Budget Status Report, Status of Approved Motions, and a reminder for the Council to submit their NADC Form C-1 if they had not done so already.

**NEXT MEETING: 1:21 p.m.** Thursday, April 17, 2025, 8:30 a.m. at Lincoln Marriott Cornhusker Hotel.

**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.

At 1:22p.m., Mr. Henning moved to adjourn the meeting 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.