

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
June 11, 2025

A regular meeting of the Nebraska Investment Council convened at 8:33 a.m. at the La Vista Conference Center in La Vista, NE.

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 June 3, 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 Briebe

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. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Mr. Tyler Cummings, Nebraska Public Employees Retirement Systems
Mr. Edward Boone, Nebraska State Treasurer's Office
Mr. Max Kotary, Aon

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 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 APRIL 17, 2025 MEETING: 8:33 a.m. Ms. Hung presented the minutes of the April 17, 2025 meeting as amended, which included minor corrections. Dr. DeFusco moved to approve the amended minutes of the April 17, 2025 meeting. Mr. Christensen 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: 8:34 a.m. to 8:36 a.m. Ms. Werner-Robertson remarked on how much the world has changed and emphasized the importance of the Asset-Liability framework discussion during today's meeting.

BUDGET REVIEW: 8:36 a.m. to 8:45 a.m. Ms. Hung delivered an update on the Council's FY 2025-2027 biennium budget, which was passed by the state legislature on May 21, 2025.

CLOSED SESSION: SIO PERFORMANCE: 8:45 a.m. to 10:42 a.m. Dr. DeFusco moved to enter into closed session pursuant to Neb. Rev. Stat. §84-1410. The subject matter of the closed session is the evaluation of the job performance of the State Investment Officer. The reason for the closed session is to prevent needless injury to the reputation of the SIO. Mr. Henning 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.

MOTION TO RETURN TO OPEN SESSION: 10:42 a.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: Dr. Olson
Mr. Henning
Ms. Werner-Robertson
Dr. DeFusco
Mr. Christensen

The motion carried.

ACTION FROM CLOSED SESSION: 10:44 a.m. Dr. DeFusco moved to increase the State Investment Officer salary by 4% effective July 1, 2025. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

The motion carried.

The Council took a break at 10:46 a.m. and reconvened at 10:51 a.m.

ASSET-LIABILITY STUDY: 10:51 a.m. to 11:36 a.m. Mr. Kotary presented several asset allocation scenarios, incorporating the Council's thoughts and feedback from the April meeting. Mr. Kotary fielded questions from the Council, made several suggestions, and received feedback from the Council on the asset allocation scenarios. Presentation materials were included in the meeting materials. Discussion followed the presentation.

INVESTMENT PERFORMANCE REPORT: 11:37 a.m. to 11:51 a.m. Mr. Kotary reviewed the 1st Quarter 2025 performance report, commenting on market conditions and overall fund performance. Discussion followed the presentation.

The Council took a break at 11:52 a.m. and reconvened at 12:24 p.m.

CUSTODY BANK TRANSITION UPDATE: 12:24 p.m. to 12:38 p.m. Mr. Garber presented an update on the custody bank transition from State Street to Northern Trust. As of October 2024, the transition was considered complete. Mr. Garber noted several improvements to operations and internal controls following the transition.

AUDIT COMMITTEE REPORT – INTERNAL AUDIT CHARTER: 12:38 p.m. to 12:46 p.m. Ms. Rasiah presented the updated Internal Audit Charter to the Council. Presentation materials were included in the meeting materials. Following the presentation, Mr. Christensen made the following motion:

Upon the recommendation of the standing Audit Committee and the State Investment Officer, I move as follows:

1. *That the Internal Audit Charter presented to the Council today is hereby adopted;*
2. *That the State Investment Officer shall update the Council's Policies and website to reflect such change.*

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.

UBS TRUMBULL REDEMPTION UPDATE: 12:47 p.m. to 12:56 p.m. Ms. Winkler delivered an update on the Council's full redemption request from UBS Trumbull Property Fund (TPF), which was approved by the Council in December 2019 and revised in June 2024. She also presented an update on the savings from the Council's participation in the UBS loyalty program.

SIO's COMMENTS: 12:57 p.m. to 1:18 p.m. Ms. Hung presented the administrative report. This included an update on the onboarding process for Aksia, PERB approval of dividends for cash balance plans, a Legislative Update, the Budget Status Report, and the Status of Approved Motions.

NEXT MEETING: 1:18 p.m. Thursday, August 28, 2025, 8:30 a.m. at Hilton Embassy Suites – La Vista Conference Center.

PUBLIC COMMENT ON THE AGENDA: 1:18 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no comments on the agenda.

At 1:18 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: Ms. Werner-Robertson
Dr. DeFusco
Mr. Christensen
Mr. Henning
Dr. Olson

The motion carried.