

**NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
February 11, 2021**

A virtual meeting of the Nebraska Investment Council convened at 9:31 a.m. A link was provided to the Council members and staff ahead of time. Members of the public were given the materials at the time of the virtual meeting, which was held at 1526 Building Street in Lincoln, NE.

The Council members were notified of this meeting on September 10, 2020, Council meeting. Public notice was posted on the Nebraska Public Meeting Calendar on December 1, 2020, and published in the Lincoln Journal Star on November 29, 2020. Ms. Werner-Robertson chaired the meeting and Ms. Hatfield recorded the minutes.

MEMBERS PRESENT:

Ms. Gail Werner-Robertson
Dr. Richard DeFusco
Mr. John Dinkel
Mr. John Conley (joined by video 9:34 a.m.)
Dr. Keith Olson
Treasurer John Murante
Ms. Cecelia M. Carter
Mr. Randy Gerke

NONMEMBERS IN ATTENDANCE:

Mr. Michael Walden-Newman, State Investment Officer
Ms. Jennifer Hatfield, Council Secretary
Mr. Joe Jurich, Nebraska Investment Council
Ms. JoLynn Winkler, 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 & Shultz
Mr. Max Kotary, Aon
Ms. Laura Flaum, Aon
Mr. Tapan Datta, Aon
Mr. Chris Walvoord, Aon
Mr. John Robinson III, Kiewit

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 9:31 a.m. to 9:32 a.m. Ms. Werner-Robertson advised that the Nebraska Open Meetings Act applies and confirmed with Ms. Hatfield that a copy of the Open Meetings Act is located on the side table.

COUNCIL MEMBER BUSINESS: 9:32 a.m. to 9:33 a.m. Ms. Werner-Robertson welcomed everyone to the meeting. Ms. Werner-Robertson thanked Mr. Walden-Newman and Mr. Kotary for their time in preparing for today's meeting. Ms. Werner-Robertson discussed the current market conditions and the impact from the pandemic. Ms. Werner-Robertson stated that today's meeting will include a presentation of the Market Update and Economic Outlook 2020 and an Overview of Hedge Funds.

APPROVAL OF THE MINUTES OF THE DECEMBER 10, 2020, MEETING: 9:33 a.m. to 9:34 a.m. Dr. DeFusco moved that the December 17, 2020, draft of the minutes of the December 10, 2020, meeting be approved as written. Mr. Dinkel seconded the motion. Ms. Werner-Robertson called for a roll call vote.

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

ABSENT NOT VOTING:	Mr. Conley
--------------------	------------

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
February 11, 2021

The motion carried.

Mr. Conley joined the virtual meeting at 9:34 a.m.

MARKET UPDATE AND ECONOMIC OUTLOOK FOR 2021: 9:34 a.m. to 10:42 a.m. Mr. Kotary mentioned he will maneuver the tabs and slides from his shared screen for the two presentations. Mr. Kotary provided the background and introduced Mr. Datta. Mr. Datta reviewed The Macro-Market Outlook, Looking Beyond the Covid-19 Disruption pamphlet which was included in the meeting materials. Mr. Datta summarized last year's COVID and the impact it had on the economy, markets, and the public. Mr. Datta discussed the market measures for 2021 and the possible effects it could have on short-term and long-term returns and investments.

NEW ASSET CLASS REVIEW: 10:42 a.m. to 11:44 a.m. Mr. Walden-Newman and Mr. Kotary mentioned to the Council that this session on asset classes are not on the portfolio and introduced Mr. Walvoord. Mr. Walvoord gave an overview of hedge funds, types of strategies, and risks. His presentation was included in the meeting materials.

COUNCIL ADMINISTRATIVE REPORT: 11:44 p.m. to 11:48 p.m.

SIO Report: Mr. Walden-Newman informed the Council, Governor Ricketts has extended electronic communication for meetings through the end of April 30, 2021. Mr. Walden-Newman discussed the topics for the upcoming meeting in March. Mr. Walden-Newman mentioned Mr. Kotary will discuss more about the Asset Liability Study for this summer.

Legislative Update: Mr. Walden-Newman informed the Council, there is no new legislation for this year, so he did not attend the Council's Appropriation hearing, but instead submitted a letter.

Action Plan: A copy was included in the meeting materials.

Budget Report: A copy was included in the meeting materials.

PUBLIC COMMENT ON THE AGENDA: 11:48 p.m. to 11:49 a.m. Ms. Werner-Robertson asked if there was any public comment on the agenda. There was no public comment on the agenda.

NEXT MEETING: 11:49 a.m. to 11:50 a.m. Thursday, March 11, 2021 – 1526 K Street Building, Conference room D, Lincoln, NE.

At 11:50 a.m. Dr. DeFusco moved to adjourn the meeting. Dr. Dinkel 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.



Jennifer Hatfield, Secretary