

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
April 30, 2026

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the Nebraska Investment Finance Authority in Lincoln, NE.

The Council Board members were notified of this meeting at the August 28, 2025, Council meeting. Public notice was posted on the Investment Council website on December 5, 2025. The meeting agenda and other materials were posted on the Investment Council website on April 23, 2026. 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
Mr. Tom Henning
Mr. Tag Herbek, Interim NPERS Director
Mr. Joey Spellerberg, State Treasurer

COUNCIL BOARD MEMBERS ABSENT:

Dr. Keith Olson

OTHERS IN ATTENDANCE:

Ms. Ellen Hung, State Investment Officer (SIO)
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
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Mr. Max Kotary, Aon
Mr. Matt Coyne, Aksia
Mr. Jeremy Zirin, Aksia
Mr. Rob Fitzgerald, Aksia
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee
Mr. Santo Politi, Spark Capital
Mr. Jeff Doran, Spark Capital
Mr. Greg Blank, Blackstone
Ms. Andrea Cinkovic, Blackstone
Mr. Paul Froning, Focus Healthcare Partners
Mr. Michael Feinstein, Focus Healthcare Partners
Mr. Don Ellenberger, Federated Hermes
Mr. Jack Ebenreiter, Federated Hermes
Mr. Tom Ryan, Mitsubishi UFJ
Mr. Gus Christakos, Mitsubishi UFJ
Mr. Evan Egger, Nebraska Bitcoin Association

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ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 08:30 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 FEBRUARY 26, 2026 MEETING: 08:30 a.m. to 08:31 a.m. Ms. Hung presented the minutes of the February 26, 2026 meeting. Mr. Henning moved to approve the minutes of the February 26, 2026 meeting. Dr. DeFusco seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

CHAIR'S COMMENTS: 08:31 a.m. to 08:32 a.m. Ms. Werner-Robertson welcomed attendees to the meeting and thanked staff for their hard work.

SPARK CAPITAL FUND IX AND GROWTH FUND VI: 08:32 a.m. to 09:27 a.m. Mr. Garber and Mr. Coyne discussed Spark Capital and their people, processes, and performance. Mr. Politi and Mr. Doran then delivered a presentation, explaining their investment thesis and providing an overview of the fund. Presentation materials were included in the meeting materials. Discussion followed the presentations.

Following the discussion and upon the recommendation of the State Investment Officer, Mr. Henning moved that the Council makes a \$50 million commitment to Spark Capital IX and Growth Fund VI, which is to be allocated as follows:

Spark Capital IX - \$15 million

\$13 million to the Defined Benefit and Cash Balance Benefit Plans
\$2 million to the Omaha School Employees' Retirement System (OSERS)

Spark Growth Fund VI - \$35 million

\$32 million to the Defined Benefit and Cash Balance Benefit Plans
\$3 million to the Omaha School Employees' Retirement System (OSERS)

This \$50 million total commitment is subject to completion of a legal review and satisfactory agreement of terms. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

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The motion carried.

INFRASTRUCTURE BENCHMARK: 09:28 a.m. to 09:33 a.m. Mr. Fitzgerald proposed a benchmark for the Infrastructure asset class of CPI-U + 400 basis points. He explained that the benchmark is designed to reflect Infrastructure's ability to deliver inflation-linked performance and generate stable real returns, and that a spread of 400 basis points is indicative of a Core or Core Plus return profile. Presentation materials were included in the meeting materials. Discussion followed the presentation.

Following the discussion and upon the recommendation of the State Investment Officer, Mr. Christensen moved that the Council approve the CPI-U + 400 basis points as the benchmark for the Defined Benefit, Cash Balance Benefit, and Omaha School Employees' Retirement System Plans for Infrastructure investments. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

BLACKSTONE INFRASTRUCTURE PARTNERS: 09:33 a.m. to 10:13 a.m. Mr. Spitznagel and Mr. Fitzgerald discussed Blackstone Infrastructure Partners and their people, processes, and performance. Mr. Blank and Ms. Cinkovic then delivered a presentation, explaining their investment thesis and providing an overview of the fund. Presentation materials were included in the meeting materials. Discussion followed the presentations.

Following the discussion and upon the recommendation of the State Investment Officer, Mr. Henning moved that the Council makes a \$50 million commitment to Blackstone Infrastructure Partners, which is to be allocated to the following plans: \$45 million to the Defined Benefit and Cash Balance Benefit Plans, and \$5 million to the Omaha School Employees' Retirement System (OSERS). This \$50 million total commitment is subject to 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:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

The Council took a break at 10:14 a.m. and reconvened at 10:28 a.m.

FOCUS HEALTHCARE PARTNERS SENIOR HOUSING FUND III: 10:28 a.m. to 11:10 a.m. Ms. Winkler and Mr. Zirin discussed Focus Healthcare and their people, processes, and performance. Mr. Froning and Mr. Feinstein then delivered a

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presentation, explaining their investment thesis and providing an overview of the fund. Presentation materials were included in the meeting materials. Discussion followed the presentations.

Following the discussion and upon the recommendation of the State Investment Officer, Mr. Christensen moved that the Council makes a \$40 million commitment, with flexibility to increase to a \$50 million commitment, to Focus Healthcare Partners Senior Housing Fund III, which is to be allocated to the following plans: 90% to the Defined Benefit and Cash Balance Benefit Plans, and 10% to the Omaha School Employees' Retirement System (OSERS). This total and final commitment 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. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

CORE PLUS FIXED INCOME MANAGERS: 11:10 a.m. to 12:11 p.m. Ms. Winkler and Mr. Kotary presented a recommendation to retain Federated Hermes as an additional fixed income manager for the Defined Benefit and Cash Balance Benefit Plans. The recommendation follows the Council's December decision to replace the previous passive Aggregate Bond Index strategy with an active core-plus mandate.

Mr. Ellenberger and Mr. Ebenreiter then presented Federated Hermes' Core Plus fixed income strategy, covering their people, philosophy, process, and performance. Presentation materials were included in the meeting materials. Discussion followed the presentations.

Following the discussion and upon the recommendation of the State Investment Officer, Mr. Henning moved that the Council terminate the BlackRock Aggregate Bond Index Fund in the Defined Benefit and Cash Balance Benefit Plans and the Omaha School Employees' Retirement System and retain the Federated Hermes core-plus strategy in the core-plus fixed income portfolio, subject to completion of a legal review and satisfactory agreement of terms. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

The Council took a break at 12:11 p.m. and reconvened at 12:45 p.m.

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SECURITIES LENDING ANNUAL REVIEW: 12:45 p.m. to 1:13 p.m. Mr. Ryan and Mr. Christakos delivered an annual review of the securities lending program, covering overall performance, drivers of securities lending activity, asset class contributions, and benchmarking. Mr. Ryan and Mr. Christakos noted that the program performed well during the year, with U.S. Treasuries driving lending activity and performance. Presentation materials were included in the meeting materials. Discussion followed the presentation.

CONTINUATION VEHICLE UPDATE: 1:13 p.m. to 1:15 p.m. Mr. Sanders provided an update on the New Mountain Capital Fund VI continuation vehicle decision.

SIO's COMMENTS: 1:15 p.m. to 1:26 p.m. Ms. Hung informed the Council that staff was still working on the Revised Proxy Voting Guidelines, and presented the Legislative Update, the 1st Quarter 2026 Securities Lending Report, the Budget Status Report, and the Status of Approved Motions document. Presentation materials were included in the meeting materials.

PUBLIC COMMENT ON THE AGENDA: 1:26 p.m. to 1:27 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. One comment was received from Mr. Egger. He introduced himself as a member of the Nebraska Bitcoin Association and provided comments on the use of Bitcoin in commercial and institutional transactions.

NEXT MEETING: 1:27 p.m. Thursday, June 11, 2026, 8:30 a.m. at the La Vista Conference Center in Omaha, NE.

At 1:28 p.m., Dr. DeFusco moved to adjourn the meeting. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Mr. Henning
Ms. Werner-Robertson

NOT PRESENT:

Dr. Olson

The motion carried.

Draft dated May 5, 2026.