

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
August 27, 2026

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the La Vista Conference Center in La Vista, 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 August 13, 2026. Ms. Werner-Robertson chaired the meeting. Mr. Liu prepared the minutes.

COUNCIL BOARD MEMBERS PRESENT:

Ms. Gail Werner-Robertson, Chair
Mr. Tom Henning
Dr. Richard DeFusco
Mr. Brian Christensen
Dr. Keith Olson
Mr. Tom Pfeifle, NPERS Director Designee
Mr. Joey Spellerberg, State Treasurer

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
Ms. Maryam Sultani, Nebraska Investment Council
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Mr. Max Kotary, Aon
Mr. Matt Coyne, Aksia
Ms. Rhiannon Whyte, Aksia
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee
Mr. Jim Sia, Loomis Sayles
Mr. Brian Kennedy, Loomis Sayles
Mr. Jack Elsas, Loomis Sayles
Mr. Matt Seufert, Glass Lewis
Mr. Charlie Maybrier, Glass Lewis
Mr. James Stites, Glass Lewis
Mr. Evan Egger, Nebraska Bitcoin Association

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.

CHAIR'S COMMENTS: 08:30 a.m. to 08:31 a.m. Ms. Werner-Robertson welcomed attendees to the meeting and thanked staff for their hard work.

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APPROVAL OF THE MINUTES OF THE JULY 16, 2026 MEETING: 08:31 a.m. to 08:32 a.m. Ms. Hung presented the minutes of the July 16, 2026 meeting. Mr. Christensen moved to approve the minutes of the July 16, 2026 meeting. 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

ABSTAINING:

Dr. DeFusco

The motion carried.

FIXED INCOME REVIEW: 8:32 a.m. to 9:11 a.m. Mr. Sia and Mr. Kennedy provided an update on the Council's Loomis Sayles fixed income mandate, covering their team, investment process, performance, and portfolio positioning. Presentation materials were included in the meeting materials. Discussion followed the presentation.

Mr. Spellerberg arrived at 8:34 a.m.

ENDOWMENT REVIEW: 9:11 a.m. to 10:07 a.m. Mr. Garber and Mr. Kotary reviewed the Council's General Endowments and Health Care Endowment portfolios and discussed potential changes to the portfolios. The review included alternative distribution scenarios and asset allocation scenarios for the General and Health Care endowments. Presentation materials were included in the meeting materials. Discussion followed the presentation.

Following the discussion and upon the recommendation of the State Investment Officer (SIO), Dr. DeFusco moved to direct the SIO to make changes to the Health Care Endowment Investment Policy Statement (IPS) to change the target allocation to Alt #1 as stated on page 7 of the presentation. In addition, change the permissible ranges around the target allocation and remove reference to manager-level rebalancing as stated on page 10. Staff will bring back the revised IPS at the December 2026 Council meeting. Mr. Henning seconded the motion. Ms. Werner-Robertson called for a roll call vote.

Excerpt from Page 7: Health Care Endowment – Asset Allocation and Alternative Asset Allocation Scenarios

	Alt #1 = No Alts
U.S. Equity	32.0%
Non-U.S. Equity	15.0%
Global Equity	28.0%
Real Estate	--
Private Equity	--
Fixed Income (RR)	25.0%
Total	100.0%
Forecasted Return*	7.0%
Forecasted Volatility*	12.3

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Excerpt from Page 10: Health Care Endowment – Permissible Ranges Around Target Allocation

- *Narrow rebalancing ranges from +/- 5% to +/-3%*
 - *+/-5% is on the wider end of what we typically see; +/-3% is more common amongst peers*
- *Add range for “Total Private Equity”*
 - *Consistent with industry standards; prevents a situation where equity sub-asset classes are all within range, but Total Public Equity is materially overweight/underweight relative to target*
- *Remove reference to manager level rebalancing from IPS*
 - *Manager level rebalancing is typically not addressed in Investment Policy Statements*

VOTING AYE:

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

The motion carried.

HEALTH CARE ENDOWMENT SUSTAINABILITY REPORT: 10:07 a.m. to 10:11 a.m. Mr. Kotary reviewed the sustainability of the Health Care Endowment. The review included an overview of the Health Care Endowment, future market value forecasts, and future cash flow projections. Presentation materials were included in the meeting materials. Discussion followed the presentation.

The Council took a break at 10:11 a.m. and reconvened at 10:23 a.m.

PRIVATE MARKETS PACING PLAN: 10:23 a.m. to 10:52 a.m. Mr. Coyne and Ms. Whyte presented the Private Equity and Real Assets pacing plans, respectively. They reviewed suggested commitment levels, cash flow forecasts, and pacing model assumptions for Private Equity and Real Assets across various plans. Presentation materials were included in the meeting materials. Discussion followed the presentations.

GLASS LEWIS ANNUAL REVIEW: 10:52 a.m. to 11:13 a.m. Mr. Seufert, Mr. Maybrier, and Mr. Stites presented the annual review of the Council’s proxy voting activity. They reviewed key proxy voting themes, governance trends, the Council’s proxy voting history, and investments made by Glass Lewis in its proxy voting capabilities. Presentation materials were included in the meeting materials. Discussion followed the presentation.

REVIEW OF PROXY VOTING GUIDELINES: 11:13 a.m. to 11:32 a.m. Mr. Sanders and Mr. Jakimowicz presented a review of the Council’s proxy voting guidelines. Presentation materials were included in the meeting materials. Discussion followed the presentation.

CAPITAL MARKET ASSUMPTIONS: 11:32 a.m. to 11:53 a.m. Mr. Kotary provided an overview of the 2026 Capital Market Assumptions, explaining their purpose and intended application in the investment process. Presentation materials were included in the meeting materials. Discussion followed the presentation.

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INVESTMENT PERFORMANCE REPORT: 11:53 a.m. to 12:09 p.m. Mr. Kotary reviewed the 2nd Quarter 2026 performance report, commenting on market conditions and overall fund performance. Discussion followed the presentation. The 2nd Quarter 2026 performance reports were included in the meeting materials.

The Council took a break at 12:09 p.m. and reconvened at 12:43 p.m.

OPERATING INVESTMENT POOL ANNUAL REVIEW: 12:43 p.m. to 1:10 p.m. Mr. Spitznagel presented the OIP Annual Review and proposed changes to the OIP IPS. Presentation materials and the proposed IPS were included in the meeting materials. Discussion followed the presentation.

Following the discussion and upon the recommendation of the State Investment Officer, Dr. DeFusco moved to approve the proposed IPS for the Operating Investment Pool as presented. Mr. Henning 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.

NIC BUDGET SUBMISSION: 1:10 p.m. to 1:22 p.m. Ms. Hung presented the Budget Scorecard and the Proposed Biennium Budget and requested feedback from the Council. The Budget Scorecard and Proposed Biennium Budget 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 to approve the Proposed Biennium Budget as presented. 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.

AUDIT COMMITTEE REPORT: 1:22 p.m. to 1:32 p.m. Dr. DeFusco presented the Audit Committee report, joined by Ms. Rasiah. Discussion followed the presentation. The Audit Committee memo was included in the meeting materials.

CLOSED SESSION: DISCUSSION OF POTENTIAL CLAIM AGAINST INVESTMENT MANAGER: 1:32 p.m. to 2:00 p.m. Dr. DeFusco moved to enter into closed session pursuant to Neb. Rev. Stat. §84-1410. The subject matter of the closed session was legal issues relating to a potential claim against an investment manager. The reason for the closed session was to

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receive legal advice from the Council's attorney and to maintain the confidentiality of such advice. 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.

MOTION TO RETURN TO OPEN SESSION: 2:00 p.m. Mr. Christensen moved to return to open session. 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.

SIO'S COMMENTS: 2:00 p.m. to 2:02 p.m. Ms. Hung presented the Budget Status Report, the 1st Quarter 2026 Private Equity and Real Assets performance reports, the Status of Approved Motions document, and the final 2027 meeting dates. Presentation materials were included in the meeting materials.

PUBLIC COMMENT ON THE AGENDA: 2:02 p.m. to 2:04 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 an Executive Director of the Nebraska Bitcoin Association and provided comments regarding the U.S. Treasury securities buyback program.

NEXT MEETING: 2:04 p.m. Thursday, October 15, 2026, 8:30 a.m. at Tiburon Golf Club in Omaha, NE.

At 2:05p.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
Dr. Olson
Mr. Henning
Ms. Werner-Robertson

The motion carried.