

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
December 4, 2025

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the Cornhusker Marriott Hotel in Lincoln, 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 November 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
Mr. Joey Spellerberg, State Treasurer
Mr. Tyler Cummings, Interim NPERS Director

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. Jacob Furlong, UNL Student, Nebraska Investment Council Intern
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Mr. Mike Comstock, Aon
Mr. Patrick Adelsbach, Aksia
Mr. Matt Coyne, Aksia
Mr. Jeremy Zirin, Aksia
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee
Mr. John Kukral, Northwood Investors
Mr. Brady Thurman, Northwood Investors
Mr. Matt Roberts, Northwood Investors
Mr. Ali Behbahani, New Enterprise Associates
Mr. Brad Thawley, New Enterprise Associates
Ms. Emma Lien, RVK
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: 08:31 a.m. to 08:33 a.m. Ms. Werner-Robertson extended a warm welcome to Mr. Spellerberg, the Council's newest board member and the Nebraska State Treasurer.

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APPROVAL OF THE MINUTES OF THE OCTOBER 16, 2025 MEETING: 08:33 a.m. to 08:34 a.m. Ms. Hung presented the minutes of the October 16, 2025 meeting. Mr. Henning moved to approve the minutes of the October 16, 2025 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.

AKSIA LEAD CONSULTANT CHANGE: 08:34 a.m. to 08:41 a.m. Mr. Adelsbach addressed the Council regarding a change in the Council's consulting team. He noted that the lead consultant previously assigned to the Council had resigned and introduced Mr. Coyne as the new lead consultant. Mr. Adelsbach reaffirmed Aksia's commitment to the Council and encouraged the Council to reach out if it required further support or assistance.

NORTHWOOD INVESTORS US REAL ESTATE FUND: 08:41 a.m. to 09:40 a.m. Ms. Winkler and Mr. Zirin discussed Northwood Investors and their people, processes, and performance. Mr. Kukral and Mr. Thurman 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, Dr. DeFusco moved that the Council makes a \$50 million commitment to Northwood US Real Estate Fund 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. This \$50 million total commitment is subject to completion of a legal review and satisfactory agreement of terms; provided, however, that the SIO shall have the authority and discretion to reduce the Council's commitment to an amount that is 10% or less of the aggregate commitments to the fund. 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.

The Council took a break at 09:40 a.m. and reconvened at 09:50 a.m.

NEW ENTERPRISE ASSOCIATES FUND 19: 09:50 a.m. to 10:49 a.m. Mr. Garber and Mr. Coyne discussed New Enterprise Associates and their people, processes, and performance. Mr. Behbahani and Mr. Thawley 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, Mr. Christensen moved that the Council makes a \$50 million commitment to New Enterprise Associates Fund 19 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. This \$50 million total commitment is

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subject to completion of a legal review and satisfactory agreement of terms. Dr. Olson 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.

PASSIVE FIXED INCOME REVIEW: 10:49 a.m. to 11:10 a.m. Mr. Comstock delivered an overview of the Council's current fixed income portfolio, outlining the differences between passive and active fixed income strategies. He explained the rationale behind the Council's allocation to the Bloomberg U.S. Aggregate Bond Index and reviewed the benchmark's key characteristics and performance. Discussion followed the presentation, after which the Council expressed interest in replacing passive with active strategies. Presentation materials were included in the meeting materials.

INTERNATIONAL EQUITY REVIEW – CHINA: 11:10 a.m. to 11:46 a.m. Mr. Sanders and Mr. Liu delivered an overview of the Council's exposure to Chinese investments. They focused on China's weight within the international equity allocation, the MSCI All Country World IMI ex-U.S. Index, as well as the index's holdings in Chinese State-Owned Enterprises (SOEs). Discussion followed the presentation. Presentation materials were included in the meeting materials.

TERRA FIRMA SPECIAL OPPORTUNITIES FUNDS I & II: 11:46 a.m. to 11:56 a.m. Mr. Garber presented the liquidation options for the Omaha School Employees' Retirement System's limited partnership interest in Terra Firma Special Opportunities Funds I & II. Presentation materials were included in the meeting materials. Discussion followed the presentation.

Following the discussion, Mr. Henning moved to approve the actions of the State Investment Officer liquidating the limited partnership interest of the Omaha School Employees' Retirement System in Terra Firma Investments Limited funds. Dr. Olson 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.

The State Investment Officer proposed clarification language to staff's authority regarding continuation vehicles. Following the discussion, Mr. Henning moved to delegate the State Investment Officer to make decisions on options pertaining to offers of liquidity, continuation vehicles or other secondary events proposed by existing private markets investments after due diligence on the merits of the various proposed options, 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.

The motion further directs the State Investment Officer to amend the Governance Policy to modify the delegation language as shown above. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Dr. DeFusco

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

The motion carried.

The Council took a break at 11:56 a.m. and reconvened at 12:25 p.m.

INVESTMENT PERFORMANCE REPORT: 12:25 p.m. to 12:45 p.m. Mr. Comstock reviewed the 3rd Quarter 2025 performance report, commenting on market conditions and overall fund performance. Discussion followed the presentation. The 3rd Quarter 2025 performance reports were included in the meeting materials.

PRIVATE MARKETS PERFORMANCE REPORTS: 12:45 p.m. to 1:12 p.m. Ms. Hung noted that the 1st Quarter 2025 private markets report was finalized without a need for changes and was included in the meeting packet. Mr. Coyne reviewed the 2nd Quarter 2025 private equity report and Mr. Zirin reviewed the 2nd Quarter 2025 real assets report. Discussion followed the presentations. The 2nd Quarter 2025 private equity and real assets reports were also included in the meeting materials.

CONTINUATION VEHICLE UPDATE: 1:12 p.m. to 1:13 p.m. Mr. Sanders provided an update on a recent continuation fund decision, the Riverstone Global Energy and Power Fund IV continuation vehicle. Presentation materials were included in the meeting materials.

OIP IPS CHANGES: 1:13 p.m. to 1:20 p.m. Mr. Spitznagel presented the proposed changes to the Operating Investment Pool (OIP) investment policy statement (IPS). The proposed IPS was included in the meeting materials.

Following the presentation and upon the recommendation of the State Investment Officer, Mr. Christensen moved to approve the proposed Investment Policy Statement 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.

IPS CHANGES: 1:20 p.m. to 1:27 p.m. Ms. Hung presented the proposed changes to the IPSs for the Defined Benefit School and Judges, Defined Benefit Patrol, Cash Balance Benefit, Omaha School Employees' Retirement System, General Endowment, and Health Care Endowment plans. The proposed IPSs were included in the meeting materials.

Following the presentation, upon the recommendation of the State Investment Officer, Mr. Christensen moved to approve the proposed Investment Policy Statements for the Defined Benefit School and Judges, Defined Benefit Patrol, Cash Balance Benefit Plans, Omaha School Employees' Retirement System, General Endowment and Health Care Endowment as presented. Dr. Olson seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE: Dr. DeFusco
Mr. Christensen

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Dr. Olson
Mr. Henning
Ms. Werner-Robertson

The motion carried.

AUDIT COMMITTEE REPORT: 1:27 p.m. to 1:33 p.m. Dr. DeFusco presented the Audit Committee quarterly report, joined by Mr. Henning and Ms. Rasiah. The Audit Committee memo was included in the meeting materials.

SIO's COMMENTS: 1:33 p.m. to 1:37 p.m. Ms. Hung delivered an update on portfolio rebalancing and presented the Budget Status report, the Status of Approved Motions document, and the Code of Ethics and Conflict of Interest Policy Attestation Form. She also reminded Council members of the upcoming Statement of Financial Interest C-1 Form for 2025, which must be submitted to the Nebraska Accountability and Disclosure Commission (NADC). Presentation materials were included in the meeting materials.

PUBLIC COMMENT ON THE AGENDA: 1:37 p.m. to 1:39 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. Two comments were received. First, Mr. Egger, who introduced himself as a member of the Nebraska Bitcoin Association, invited attendees to participate in upcoming educational Bitcoin events. Second, Mr. Cummings informed the Council that the Nebraska Public Employees Retirement Systems (NPERS) had received updated actuarial valuation reports, including the funded status of the plans.

NEXT MEETING: 1:39 p.m. Thursday, February 26, 2026, 8:30 a.m. at Nebraska Investment Finance Authority (NIFA) in Lincoln, NE.

At 1:40 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
Dr. Olson
Mr. Henning
Ms. Werner-Robertson

The motion carried.