

NEBRASKA INVESTMENT COUNCIL  
MINUTES OF THE MEETING OF  
February 26, 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 February 12, 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  
Dr. Keith Olson  
Mr. Tom Henning  
Mr. Tyler Cummings, Interim NPERS Director

**COUNCIL BOARD MEMBERS ABSENT:**

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  
Mr. Mark Bartmann, Aksia  
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee  
Mr. Jonathan Paul, Wheelock Street Capital  
Mr. Jeff Laliberte, Wheelock Street Capital  
Mr. Lawrence Settani, Wheelock Street Capital  
Mr. Joe Benavides, OceanSound Partners (virtual)  
Ms. Julie Marracino, OceanSound Partners  
Mr. Jason Brein, Francisco Partners  
Mr. Lachlan Nidds, Francisco Partners  
Ms. Rachel Biar, State Treasurer's Office  
Ms. Shauna Paolini, State Treasurer's Office  
Mr. Jay Steinacher, Union Bank & Trust  
Ms. Cari Kaup, Union Bank & Trust  
Ms. Donna Crownover, Union Bank & Trust  
Mr. Rob Noe, Wilshire Associates  
Mr. Khalel Pritchard, Ascensus (virtual)  
Mr. Thomas Lowe, Ascensus

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Mr. John Schembari, Kutak Rock  
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 welcomed attendees to the meeting and thanked staff for their hard work.

**APPROVAL OF THE MINUTES OF THE DECEMBER 4, 2025 MEETING: 08:33 a.m. to 08:34 a.m.** Ms. Hung presented the minutes of the December 4, 2025 meeting. Dr. DeFusco moved to approve the minutes of the December 4, 2025 meeting. 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.

Dr. Olson arrived at 08:34 a.m.

**GOVERNANCE EDUCATION: 08:34 a.m. to 08:44 a.m.** Mr. Heinrich delivered an educational presentation on Council governance covering the Standard of Care, Fiduciary Duty, Duties of Loyalty, Prudent Investment, and Due Care, and Council meeting procedures. Presentation materials were included in the meeting materials. Discussion followed the presentation.

**CORE REAL ESTATE REVIEW: 08:44 a.m. to 08:58 a.m.** Ms. Winkler and Mr. Bartmann presented an overview of the Council's Core and Core Plus Real Estate portfolio. The presentation included a review of the current manager lineup, portfolio exposures, recent portfolio redemptions, and real estate sub-allocation recommendations to align the portfolio with recent Investment Policy Statement (IPS) changes. 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. Henning moved that the Council direct staff to redeem as follows:

- Full redemption of the UBS Trumbull Property Income (TPI) Fund from the Defined Benefit Plans, Cash Balance Benefit Plans, General Endowments Plan and Health Care Endowment Plan.
- Full redemption of the PRISA II Fund from the Defined Benefit Plans, Cash Balance Benefit Plans.
- Partial redemption of the Clarion Lion Property Fund (LPF) from the Defined Benefit Plans, Cash Balance Benefit Plans, General Endowments Plan, Health Care Endowment Plan and Omaha School Employees' Retirement System to bring the total account size to no less than \$200 million at the time redemption notice is submitted.

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Redeployment of the proceeds from this redemption are to be determined at a future Council Meeting.

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.

**WHEELOCK STREET REAL ESTATE FUND VIII: 08:58 a.m. to 10:01 a.m.** Ms. Winkler and Mr. Bartmann discussed Wheelock Street Capital and their people, processes, and performance. Mr. Paul, Mr. Laliberte, and Mr. Settani 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, Dr. DeFusco moved that the Council makes a \$50 million commitment to Wheelock Street Real Estate Fund VIII which is to be allocated to the following plans: \$40 million to the Defined Benefit and Cash Balance Benefit Plans, \$5 million to the Omaha School Employees' Retirement System, \$3 million to the General Endowments, and \$2 million to the Health Care Endowment. This \$50 million total 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  
Dr. Olson  
Mr. Henning  
Ms. Werner-Robertson

The motion carried.

The Council took a break at 10:01 a.m. and reconvened at 10:13 a.m.

**OCEANSOUND PARTNERS FUND III: 10:13 a.m. to 11:17 a.m.** Mr. Garber and Mr. Coyne discussed OceanSound Partners and their people, processes, and performance. Mr. Benavides and Ms. Marracino 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 \$40 million commitment to OceanSound Partners Fund III which is to be allocated to the following plans: \$34 million to the Defined Benefit and Cash Balance Benefit Plans, \$3 million to the Omaha School Employees' Retirement System, \$2 million to the General Endowments, and \$1 million to the Health Care Endowment. This \$40 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.

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VOTING AYE:

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

The motion carried.

The Council took a break at 11:17 a.m. and reconvened at 11:40 a.m.

**FRANCISCO PARTNERS FUND VIII AND AGILITY IV: 11:40 a.m. to 12:21 p.m.** Mr. Garber and Mr. Coyne discussed Francisco Partners and their people, processes, and performance. Mr. Brein and Mr. Nidds 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, Dr. DeFusco moved that the Council makes a \$30 million commitment to Francisco Partners Fund VIII and \$10 million to Francisco Partners Agility IV which is to be allocated to the following plans:

Francisco Partners Fund VIII

\$26 million to the Defined Benefit and Cash Balance Benefit Plans,  
\$2 million to the Omaha School Employees' Retirement System (OSERS),  
\$1 million to the General Endowments, and  
\$1 million to the Health Care Endowment.

Francisco Partners Agility IV

\$9 million to the Defined Benefit and Cash Balance Benefit Plans, and  
\$1 million to the Omaha School Employees' Retirement System (OSERS).

This \$40 million total commitment is 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.

**CLOSED SESSION: PROXY VOTING GUIDELINES: 12:21 p.m. to 12:32 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 proxy voting and proxy service providers. The reason for the closed session was to receive legal advice from the Council's attorney and

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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: 12:32 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.

**ACTION FROM CLOSED SESSION: ADMINISTRATIVE POLICY PROXY VOTING GUIDELINES AMENDMENT: 12:32 p.m. to 12:49 p.m.** Ms. Hung presented the proposed amendments to the Council's administrative policy on proxy voting. Discussion followed the presentation. The Glass Lewis Corporate Governance Focused Thematic Voting Policy Guidelines document was included in the meeting materials.

Following the discussion, Mr. Christensen moved to amend the Council's administrative policy on proxy voting in accordance with the revised policy presented to the Council today.

Further, Mr. Christensen moved to direct the SIO and the Council's proxy advisor, Glass Lewis, to customize the Council's proxy voting guidelines. The Council approves the use of the Glass Lewis Corporate Governance Focused Policy customized so that Glass Lewis abstains from casting proxy votes on behalf of the Council either for or against social or political issues, including environmental, diversity, equity, and inclusion matters. The SIO shall provide the Council with the updated Glass Lewis proxy voting guidelines at the next Council meeting, and to do the same for commingled accounts if possible.

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.

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The Council took a break at 12:49 p.m. and reconvened at 12:57 p.m.

**COLLEGE SAVINGS PLAN ANNUAL REVIEW: 12:57 p.m. to 1:34 p.m.** Ms. Biar, Mr. Steinacher, and Mr. Noe delivered an annual review and portfolio structure review of the College Savings Plan, which included proposed updates to the College Savings Plan investment lineup. 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. Henning moved that the Council approve the following changes to the NEST Advisor College Savings Plan:

- Reduction of the maximum initial sales charge on Class A units from 3.5% to 2.5%, and the corresponding updates to the breakpoint pricing schedule.
- Replace the Northern Small Cap Value Fund with the American Century Avantis U.S. Small Cap Value Fund.

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.

**ENABLE SAVINGS PLAN ANNUAL REVIEW: 1:34 p.m. to 2:11 p.m.** Ms. Paolini, Ms. Biar, Mr. Pritchard, and Mr. Lowe delivered an annual review and portfolio structure review of the Enable Savings Plan, which included proposed updates to the Enable Savings Plan investment lineup. 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. Henning moved that the Council approve the investment recommendations and program fees change for the Enable Savings Plan as outlined in the presentation on pages 7-8.

Excerpt from Page 7:

Proposed Fee Structure Table (as of February 1, 2026)					
Investment Option	Annual Asset-Based Fee			Additional Expenses	Additional Expenses
	Underlying Investment Fee	Program Management Fee	Total Annual Asset-Based Fee	Quarterly Account Maintenance Fee*	Monthly Account Fee
Aggressive Option	0.03%	0.40%	0.43%	\$12.50	\$0.00
Growth Option	0.03%	0.40%	0.43%	\$12.50	\$0.00
Moderate Option	0.03%	0.40%	0.43%	\$12.50	\$0.00
Conservative Option	0.04%	0.40%	0.44%	\$12.50	\$0.00
Bank Savings Option	0.00%	0.40%	0.40%	\$12.50	\$0.00
Checking Option	N/A	N/A	N/A	\$12.50	\$2.00

**Overnight Delivery Fee Increase**  
Current Fee - \$15  
Proposed Fee - \$25

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*\*\*Out of the \$12.50 Quarterly Account fee \$11.25 is paid to the Program Manager and \$1.25 is paid to the state of Nebraska. With electronic delivery of statements, the account fee is lowered to \$10.00 per quarter, with \$8.75 going to the Program Manager and \$1.25 going to the state of Nebraska.*

Excerpt from Page 8:

Underlying Investment Product	Vanguard Total Stock Market Index Fund Instl Plus	iShares Core US REIT ETF	Vanguard International Stock Index Instl Plus	Vanguard Total Bond Market Index Instl Plus	Vanguard Short Term Bond Index	Vanguard Short Term Inflation Protected Securities Instl	State Street SPDR Portfolio High Yield Bond ETF	iShares Core International Aggregate Bond Index ETF	Vanguard Treasury Money Market Investor
Ticker of Underlying Product	VSMPX	USRT	VTPSX	VBMPX	VBIPX	VTSPX	SPHY	IAGG	VUSXX
Expense Ratio	0.02%	0.08%	0.05%	0.02%	0.03%	0.03%	0.05%	0.07%	0.07%
Conservative	18.00%	1.50%	10.50%	27.00%	6.75%	6.75%	0.00%	4.50%	25.00%
Moderate	36.00%	3.00%	21.00%	19.50%	3.25%	3.25%	3.25%	3.25%	7.50%
Growth	45.00%	3.75%	26.25%	12.50%	2.00%	2.00%	2.625%	2.125%	3.75%
Aggressive	54.00%	4.50%	31.50%	5.50%	0.75%	0.75%	2.00%	1.00%	0.00%

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: 2:11 p.m. to 2:23 p.m.** Ms. Rasiah presented the Audit Committee quarterly report, joined by Mr. Garber, Dr. DeFusco, and Mr. Henning. Discussion followed the presentation. The Audit Committee memo was included in the meeting materials.

**INVESTMENT PERFORMANCE REPORT: 2:23 p.m. to 2:42 p.m.** Mr. Kotary reviewed the 4<sup>th</sup> Quarter 2025 performance report, commenting on market conditions and overall fund performance, as well as the revised 2<sup>nd</sup> Quarter 2025 performance report. Discussion followed the presentation. The 4<sup>th</sup> Quarter 2025 and revised 2<sup>nd</sup> Quarter 2025 performance reports were included in the meeting materials.

**CONTINUATION VEHICLE UPDATE: 2:42 p.m. to 2:44 p.m.** Mr. Sanders provided an update on two recent continuation fund decisions, the Energy and Minerals Group Fund III and Ares Corporate Opportunities Fund V continuation vehicles.

**SIO's COMMENTS: 2:44 p.m. to 2:55 p.m.** Ms. Hung delivered an update on the recent fund commitment to Northwood Investors U.S. Real Estate Fund; presented the Legislative Update, 3<sup>rd</sup> Quarter 2025 Private Equity and Real Assets performance reports, 4<sup>th</sup> Quarter 2025 Securities Lending Report, Budget Status Report, and the Status of Approved

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Motions document; and thanked the Council for submitting their Statement of Financial Interest C-1 Forms for 2025. Presentation materials were included in the meeting materials.

**PUBLIC COMMENT ON THE AGENDA: 2:55 p.m. to 2:57 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 invited attendees to participate in upcoming Bitcoin workshop events.

**NEXT MEETING: 2:57 p.m.** Thursday, April 30, 2026, 8:30 a.m. at the Nebraska Investment Finance Authority (NIFA) in Lincoln, NE.

At 2:57 p.m., Dr. DeFusco moved to adjourn the 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.

Draft dated March 23, 2026.