NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
July 16, 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 February 26, 2026, Council meeting. Public notice was posted on the Investment Council website on February 27, 2026. The meeting agenda and other materials were posted on the Investment Council website on July 9, 2026. Ms. Werner-Robertson chaired the meeting. Mr. Liu prepared the minutes.

COUNCIL BOARD MEMBERS PRESENT:

Ms. Gail Werner-Robertson, Chair
Mr. Tom Henning
Mr. Brian Christensen
Dr. Keith Olson
Mr. Joey Spellerberg, State Treasurer

COUNCIL BOARD MEMBERS ABSENT:

Dr. Richard DeFusco
Mr. Tom Pfeifle, NPERS Director Designee

OTHERS IN ATTENDANCE:

Ms. Ellen Hung, State Investment Officer (SIO)
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Ms. Maureen Reilly, Aon
Ms. Julie Becker, Aon

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 08:30 a.m. to 08:31 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 thanked Mr. Henning for chairing the June 11, 2026 meeting and emphasized the importance of the evaluations that will be discussed today.

APPROVAL OF THE MINUTES OF THE JUNE 11, 2026 MEETING: 08:33 a.m. to 08:35 a.m. Ms. Hung presented the minutes of the June 11, 2026 meeting. Mr. Henning moved to approve the minutes of the June 11, 2026 meeting. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:
Mr. Christensen
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
NOT PRESENT:
Dr. DeFusco

The motion carried.

CLOSED SESSION: SIO PERFORMANCE: 08:35 a.m. to 10:25 a.m. Mr. Henning moved to enter into closed session pursuant to Neb. Rev. Stat. §84-1410. The subject matter of the closed session was the evaluation of the job performance of the State Investment Officer. The reason for the closed session was to prevent needless injury to the reputation of the SIO. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:
Mr. Christensen
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
NOT PRESENT:
Dr. DeFusco

The motion carried.

MOTION TO RETURN TO OPEN SESSION: 10:25 a.m. Mr. Henning moved to return to open session. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:
Mr. Christensen
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
NOT PRESENT:
Dr. DeFusco

The motion carried.

ACTION FROM CLOSED SESSION: 10:25 a.m. to 10:27 a.m. Mr. Henning moved to increase the State Investment Officer's salary to $425,000 effective July 1, 2026. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:
Mr. Christensen
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
NOT PRESENT:
Dr. DeFusco

The motion carried.

The Council took a break at 10:27 a.m. and reconvened at 10:33 a.m.

CLOSED SESSION: COUNCIL BOARD SELF-EVALUATION, GENERAL INVESTMENT CONSULTANT AND LEGAL COUNSEL EVALUATIONS: 10:33 a.m. to 11:16 a.m. Mr. Henning moved to enter into closed session pursuant to Neb. Rev. Stat. §84-1410. The subject matters of the closed session were the evaluation of the Council Board and its members, and the Board's relationship with Council staff; evaluation of the general investment consultant; and evaluation of legal counsel. The reason for the closed session was to prevent needless injury to the reputation of the board members, general investment consultant, and legal counsel. Mr. Christensen seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:

Mr. Christensen
Dr. Olson
Mr. Henning
Ms. Werner-Robertson
NOT PRESENT:
Dr. DeFusco

The motion carried.

MOTION TO RETURN TO OPEN SESSION: 11:16 a.m. to 11:17 a.m. Mr. Christensen moved to return to open session. 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
NOT PRESENT:
Dr. DeFusco

The motion carried.

SIO's COMMENTS: 11:17 a.m. to 11:23 a.m. Ms. Hung presented the proposed 2027 Board Meeting Dates, the 2nd Quarter 2026 Securities Lending Report, Status of Approved Motions document, and the Budget Status Report. The Board revised the proposed October 21, 2027, meeting date to October 18, 2027. Presentation materials were included in the meeting materials.

PUBLIC COMMENT ON THE AGENDA: 11:23 a.m. to 11:24 a.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There were no public comments.

NEXT MEETING: 11:24 a.m. Thursday, August 27, 2026, 8:30 a.m. at the La Vista Conference Center in Omaha, NE.

At 11:25 a.m., Mr. Christensen moved to adjourn the 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
NOT PRESENT:
Dr. DeFusco

The motion carried.