NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
June 11, 2026

A regular meeting of the Nebraska Investment Council convened at 8:33 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 June 4, 2026. Mr. Henning chaired the meeting. Mr. Liu prepared the minutes.

COUNCIL BOARD MEMBERS PRESENT:

Mr. Tom Henning, Acting Chair
Dr. Richard DeFusco
Mr. Brian Christensen
Dr. Keith Olson
Mr. Tom Pfeifle, NPERS Director Designee
Mr. Joey Spellerberg, State Treasurer

COUNCIL BOARD MEMBERS ABSENT:

Ms. Gail Werner-Robertson, Chair

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. Jeremy Zirin, Aksia
Mr. Trevor Fitzgerald, Nebraska Retirement Systems Committee
Mr. Brian Higgins, The Jordan Company
Mr. Greg Charte, The Jordan Company
Mr. Jamie Sunday, Ares
Ms. Juliette Schainuck, Ares
Mr. Ed Brickley, Realterm
Ms. Christy Gahr, Realterm
Mr. Mohit Mittal, PIMCO
Mr. Brian Leach, PIMCO
Mr. Ross Hutchason, PIMCO
Mr. Evan Egger, Nebraska Bitcoin Association

ADVISE THE PUBLIC THAT THE OPEN MEETINGS LAWS APPLY: 08:33 a.m. Mr. Henning 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: 08:33 a.m. to 08:34 a.m. Mr. Henning welcomed attendees and gave a special welcome to Mr. Pfeifle, the new NPERS Director, pending confirmation.

APPROVAL OF THE MINUTES OF THE APRIL 30, 2026 MEETING: 08:34 a.m. to 08:35 a.m. Ms. Hung presented the minutes of the April 30, 2026 meeting. Mr. Christensen moved to approve the minutes of the April 30, 2026 meeting. Dr. DeFusco seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

THE JORDAN COMPANY RESOLUTE FUND VII: 08:35 a.m. to 09:10 a.m. Mr. Garber and Mr. Coyne discussed The Jordan Company and their people, processes, and performance. Mr. Higgins and Mr. Charte 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 $40 million commitment to The Jordan Company's (TJC) Resolute VII, which is to be allocated to the following plans: $36 million to the Defined Benefit and Cash Balance Benefit Plans and $4 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. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

ARES REAL ESTATE SECONDARIES X: 09:10 a.m. to 10:02 a.m. Ms. Winkler and Mr. Zirin discussed Ares Real Estate Secondaries Fund X and their people, processes, and performance. Mr. Sunday and Ms. Schainuck 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 Ares Real Estate Secondaries X, 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 (OSERS), $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. Dr. Olson seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

The Council took a break at 10:02 a.m. and reconvened at 10:13 a.m.

REALTERM LOGISTICS FUND V: 10:13 a.m. to 11:08 a.m. Ms. Winkler and Mr. Zirin discussed Realterm Logistics Fund V and their people, processes, and performance. Mr. Brickley and Ms. Gahr 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 $40 million commitment to Realterm Logistics Fund V, which is to be allocated to the following plans: $35 million to the Defined Benefit and Cash Balance Benefit Plans and $5 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. Mr. Christensen seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

PIMCO PORTFOLIO UPDATE: 11:08 a.m. to 11:54 a.m. Mr. Mittal, Mr. Leach, and Mr. Hutchason provided a portfolio update for the Council's Total Return and Diversified Income mandates, reviewing performance, attribution, and portfolio positioning. They also discussed the broader macroeconomic environment, investment themes, and attractive sectors within the fixed income universe. Presentation materials were included in the meeting materials. Discussion followed the presentation.

The Council took a break at 11:54 a.m. and reconvened at 12:11 p.m.

INVESTMENT POLICY STATEMENT CHANGES: 12:11 p.m. to 12:14 p.m. Ms. Winkler presented the proposed changes to the Defined Benefit – School and Judges, Defined Benefit – State Patrol, Cash Balance Benefit, and Defined Benefit –

Omaha School Employees' Retirement System (OSERS) investment policy statements (IPSs). The proposed IPSs were included in the meeting materials.

Following the presentation and upon the recommendation of the State Investment Officer, Dr. DeFusco moved that the Council approves the investment policy statements for the Defined Benefit Plans – State Patrol, Defined Benefit Plans – School and Judges, Cash Balance Benefit Plans, and Defined Benefit Plans – Omaha School Employees' Retirement System. Mr. Christensen seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

INVESTMENT PERFORMANCE REPORT: 12:14 p.m. to 12:38 p.m. Mr. Kotary reviewed the 1st Quarter 2026 performance report, commenting on market conditions and overall fund performance. Discussion followed the presentation. The 1st Quarter 2026 performance report was included in the meeting materials.

CLOSED SESSION: PROXY VOTING POLICY: 12:38 p.m. to 12:57 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 to maintain the confidentiality of such advice. Dr. Olson seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

MOTION TO RETURN TO OPEN SESSION: 12:57 p.m. to 12:58 p.m. Dr. DeFusco moved to return to open session. Mr. Christensen seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

PROXY VOTING POLICY CHANGES 12:58 p.m. to 1:01 p.m. Ms. Hung presented the proposed changes to the Council's Administrative Policy on Proxy Voting and the Proxy Voting Guidelines. Discussion followed the presentation. The Proxy Voting Guidelines, which highlighted the proposed changes, were included in the meeting materials.

Following the discussion, Dr. DeFusco moved to adopt the revised Proxy Voting Policy discussed at today's meeting. The SIO shall direct the Council's proxy advisor, Glass Lewis, to customize the Corporate Governance Focused Guidelines so that Glass Lewis votes the Council's proxies against management and shareholder proposals that seek to advance social or political policies, such as DEI and ESG, and votes for proposals that seek to eliminate such policies. Mr. Christensen seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:
- Dr. DeFusco
- Mr. Christensen
- Dr. Olson
- Mr. Henning

NOT PRESENT:
- Ms. Werner-Robertson

The motion carried.

REITS AND PRIVATE REAL ESTATE REVIEW: 1:01 p.m. to 1:13 p.m. Mr. Zirin provided an overview of Real Estate Investment Trusts (REITs) and Private Real Estate, including performance and risk profiles, pricing and valuation, portfolio role, and sector exposures. Discussion followed the presentation. Presentation materials were included in the meeting materials.

PRIVATE MARKETS PERFORMANCE REPORTS: 1:13 p.m. to 1:28 p.m. Mr. Coyne and Mr. Zirin presented the 4th Quarter 2025 Private Equity and Real Assets performance reports, respectively, commenting on market conditions and overall fund performance. Discussion followed the presentations. The 4th Quarter 2025 Private Equity and 4th Quarter 2025 Real Assets performance reports were included in the meeting materials.

AUDIT COMMITTEE REPORT: 1:28 p.m. to 1:33 p.m. Dr. DeFusco presented the Audit Committee report, joined by Ms. Rasiah and Mr. Henning. Discussion followed the presentation. The Audit Committee memo was included in the meeting materials.

SIO's COMMENTS: 1:33 p.m. to 1:34 p.m. Ms. Hung provided an update on the fixed income manager transition and presented the Budget Status Report and the Status of Approved Motions document. Presentation materials were included in the meeting materials.

NEXT MEETING: 1:34 p.m. Thursday, July 16, 2026, 8:30 a.m. at the Nebraska Investment Finance Authority in Lincoln, NE.

PUBLIC COMMENT ON THE AGENDA: 1:34 p.m. to 1:36 p.m. Mr. Henning 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 recent federal and state policy developments related to Bitcoin.

At 1:36 p.m., Mr. Christensen moved to adjourn the meeting. Dr. DeFusco seconded the motion. Mr. Henning called for a roll call vote.

VOTING AYE:

Dr. DeFusco
Mr. Christensen
Dr. Olson
Mr. Henning

NOT PRESENT:

Ms. Werner-Robertson

The motion carried.