

NEBRASKA INVESTMENT COUNCIL
MINUTES OF THE MEETING OF
October 16, 2025

A regular meeting of the Nebraska Investment Council convened at 8:30 a.m. at the Tiburon Golf Club and Banquet Facility in Omaha, Nebraska.

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 October 8, 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. Tom Briesse, 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. 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, Nebraska Investment Council
Mr. Chris Heinrich, Baylor Evnen Wolfe & Tannehill, LLP
Mr. Max Kotary, Aon
Mr. Sean Gallagher, KKR
Mr. Brian Leung, KKR
Mr. Tom Cooney, Capital Group
Ms. Frances Coombes, Capital Group
Mr. Sean Klimczak, Blackstone
Mr. Kevin Naughton, Blackstone
Mr. Mark Egan, Reams Asset Management
Mr. Matt Waz, Raymond James Investment Management
Mr. Brian Kersmanc, GQG Partners
Ms. Meredith Richardson, GQG Partners
Mr. Adam Weinstein, New Mountain Capital
Ms. Lindsay Moore, New Mountain Capital
Senator Robert Clements
Senator Margo Juarez
Senator Bob Andersen
Mrs. Caty Keuhn, Legislature
Ms. Janis Elliott, NPERS
Mr. Gerald Clausen, NPERS
Mr. Tag Herbek, NPERS
Mr. Ryan Walton, State Budget

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Mr. Bill Biven, Jr., Legislative Fiscal Office
Mr. Trevor Fitzgerald, Retirement Systems Committee
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.

APPROVAL OF THE MINUTES OF THE AUGUST 28, 2025 MEETING: 08:30 a.m. Mr. Christensen moved to approve the minutes of the August 28, 2025 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.

SIO's COMMENTS: 08:31 a.m. to 08:33 a.m. Ms. Hung presented the Budget Status report, 3Q25 Securities Lending Report, and the Status of Approved Motions document. Presentation materials were included in the meeting materials.

GLOBAL MACROECONOMICS: 08:33 a.m. to 09:29 a.m. Mr. Leung presented an outlook on global macroeconomic conditions, addressing inflation, interest rates, and economic growth. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

The Council took a break at 09:29 a.m. and reconvened at 09:40 a.m.

CHINA: 09:40 a.m. to 10:44 a.m. Mr. Cooney presented an outlook on US-China relations and the Chinese economy, addressing trade, tariffs, and other investment-related matters. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

The Council took a break at 10:44 a.m. and reconvened at 10:55 a.m.

INFRASTRUCTURE: 10:55 a.m. to 11:51 a.m. Mr. Klimczak presented an overview of the infrastructure asset class, highlighting key sectors, return characteristics, and structural tailwinds. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

The Council took a break at 11:51 a.m. and reconvened at 12:19 p.m.

FIXED INCOME: 12:19 p.m. to 12:50 p.m. Mr. Egan presented an outlook on fixed income markets, covering interest rates, credit spreads, and macroeconomic conditions. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

The Council took a break at 12:50 p.m. and reconvened at 1:13 p.m.

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PUBLIC EQUITIES: 1:13 p.m. to 2:04 p.m. Mr. Kersmanc presented an outlook on US and international equities, covering artificial intelligence, sector performance and valuation trends. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

The Council took a break at 2:04 p.m. and reconvened at 2:10 p.m.

PRIVATE EQUITY 2:10 p.m. to 2:51 p.m. Mr. Weinstein presented an outlook on the state of private equity, covering the market environment, deal activity, and historical performance. Presentation materials were included in the meeting materials. Discussion occurred during and following the presentation.

NEXT MEETING: 2:52 p.m. Thursday, December 4, 2025, 8:30 a.m. at Cornhusker Marriott Hotel, Lincoln, NE.

PUBLIC COMMENT ON THE AGENDA: 2:53 p.m. Ms. Werner-Robertson asked if there were any public comments on the agenda. There was a public comment from Mr. Evan Egger, a member of the public. Mr. Egger introduced himself to the meeting attendees as the Executive Director of the Nebraska Bitcoin Association.

At 2:53 p.m., Mr. Henning moved to adjourn the meeting. Dr. DeFusco seconded the motion. Ms. Werner-Robertson called for a roll call vote.

VOTING AYE:	Mr. Christensen
	Dr. Olson
	Mr. Henning
	Ms. Werner-Robertson
	Dr. DeFusco

The motion carried.