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PUBLIC EMPLOYEES' RETIREMENT BOARD MEETING

Monday, January 26, 2026; 9:30 a.m.

A regular meeting of the Public Employees Retirement Board (PERB) convened at 9:30 a.m., Monday, January 26, 2026, in the First Nebraska Administrative Building, Lower-Level, Training and Development Room, 1526 "K" Street, Lincoln Nebraska. The Board members were notified of this meeting by Agenda posted on the PERB SharePoint website on Friday, January 16, 2026. Public notice of this meeting was published in the Lincoln Journal-Star and the Omaha World-Herald on Sunday, January 18, 2026. J. Elliott chaired the meeting and C. Bryant recorded the minutes.

Board Members Present

Janis Elliott, Chair, School Plan Member
Gerald Clausen, Vice-Chair, Public Member
Patrick Bourne, Public Member
Jacob Curtiss, School Plan Member
Michael Donley, State Plan Member
Brent Larson, Omaha School Plan Member
Charles Neumann, County Plan Member
Luke Splattstoesser, State Patrol Member
Judge Thomas Zimmerman, Judges Plan Member
Ellen Hung, Ex-Officio, State Investment Officer

Board Members Absent

None

NPERS Staff Present

Tyler Cummings, Interim Director/Deputy Director
Tag Herbek, Legal Counsel
Vanessa Hohlen, Internal Auditor
Coral Bryant, Administrative Specialist
Johnetta Lang, Data Services Manager
Melissa Nuss, Retirement Plan Manager
Brandon Radke, IT Security Analyst
Teresa Zulauf, Controller
Brenda Dinges, Retirement Plan Manager
Aaron McArthur, Auditor
Caitlin Glenn, Auditor

Others Present

Trevor Fitzgerald, Retirement Systems Committee Legal Counsel
Josh Ruhnke, Ameritas
Pat Beckham, CavMac
Aaron Chochon, CavMac
Shane Rhian, Omaha Public Schools
Ryan Walton, Governor's Budget Office

Agenda Item 1 – Meeting Called to Order: J. Elliott called the January 26, 2026, Board Meeting to order at 9:31 a.m.

Agenda Items 2 and 3 – Open Meetings Law and Roll Call: J. Elliott stated this meeting will follow the Nebraska Open Meetings Act and a copy of the Act is provided electronically, via a link on the final agenda posted on the Nebraska Public Employees Retirement Systems' (NPERS) website, on the Attorney General's website, and a copy of the Act is located on the table by the door. Present at meeting: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, L. Splattstoesser, and E. Hung. Absent: None.

Agenda Item 4 – Election Of Officers: J. Elliott reviewed the election of officers' procedures. She opened nominations for Board Secretary. T. Zimmerman nominated T. Cummings for Board Secretary. C. Neumann seconded the nomination. T. Zimmerman moved nominations cease and a unanimous ballot be cast for T. Cummings. C. Neumann seconded the motion. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

T. Cummings opened nominations for Board Chair. C. Neumann nominated J. Elliott for Board Chair. T. Zimmerman seconded the nomination. C. Neumann moved nominations cease and a unanimous ballot be cast for J. Elliott. T. Zimmerman seconded the motion. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: M. Donley. Abstain: J. Elliott. Motion carried.

C. Neumann nominated J. Elliott for Board Chair. T. Zimmerman seconded the nomination. Members voted as follows: For: T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: M. Donley. Abstain: J. Elliott. Motion carried.

J. Elliott opened nominations for Board Vice-Chair. C. Neumann nominated G. Clausen for Board Vice-Chair. T. Zimmerman seconded the motion. C. Neumann moved nominations cease and a unanimous ballot be cast for G. Clausen. T. Zimmerman seconded the motion. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Abstain: G. Clausen. Motion Carried.

Agenda Item 5 – Approval of Minutes: P. Bourne moved for approval of the minutes of the December 15, 2025, Board Meeting. Motion was seconded by J. Curtiss. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Abstain: M. Donley. Motion carried.

Agenda Item 6 – Approval of Budget Status Report & December Retirement Report: T. Zimmerman moved to approve the Budget Status Report and the December 2025 Retirement Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, M. Donley, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 7 – Public Comments or Correspondence from Citizens: S. Rhian spoke on behalf of Omaha Public Schools regarding the Omaha School Experience Study.

Agenda Item 8 – Omaha School Experience Study Report: P. Beckham and A. Chochon gave the Omaha School Experience Study Report.

Presentation materials were included in the meeting materials. Discussion followed the presentation.

The PERB took a break from 11:37 a.m. to 11:49 a.m.

M. Donley left the meeting.

G. Clausen moved to receive the Omaha School Experience Study Report. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

J. Curtiss moved to table any action for the actuarial recommendations in the Omaha School Experience Study Report. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 9 – Legislative Update: T. Herbek gave an overview of upcoming legislative bills that could impact NPERS:

- LB820
- LB824
- LB1101
- LB1102
- LB1103

- LB763
- LB885

Presentation materials were included in the meeting materials. Discussion followed the presentation.

G. Clausen moved to receive the Legislative Update. Motion was seconded by P. Bourne. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 10 – Interim Director’s Report: T. Cummings gave the Interim Director’s Report.

- He provided a staffing update and stated the following positions have been filled: Retirement Specialist II, Retirement Specialist I, and Office Technician. He also stated the following positions are vacant: three Retirement Specialist I, IT Applications Developer, and IT Applications Developer Lead (OCIO).
- He thanked staff for their concentrated effort at the end of the calendar year to process required minimum distributions for plan members.
- He stated the new State and County Cash Balance annuity factors became effective January 1, 2026.
- A few mailings were sent in the past month including approximately 5,600 letters for the Omaha School cost-of-living adjustment, approximately 24,400 tax table change letters, and approximately 44,200 1099-Rs.
- He provided an update on the School, Judges, and State Patrol audit which will be completed soon, and an exit meeting will be scheduled with the Auditor of Public Accounts office in the next month. Also, the Omaha School audit entrance meeting will take place at the same time.
- He mentioned the Appropriations Committee has scheduled the agency’s testimony for February 18, 2026, at 1:30 p.m.

Discussion followed the presentation.

C. Neumann moved to receive the Interim Director’s Report. Motion was seconded by G. Clausen. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

Agenda Item 11 – Board Committee Reports: G. Clausen stated that the Budget and Personnel committee met and is continuing to work with Ford Webb Associates in the recruitment of a new NPERS director. He said to expect more information at the February PERB meeting.

J. Curtiss stated that the Legislative Committee met this morning prior to the PERB meeting.

Agenda Item 12 – Board Education/Travel Requests: There were none.

Agenda Item 13 – Future Meetings/Agendas: The next PERB meeting is February 23, 2026.

Agenda Item 14 – Executive Session: At 12:24 p.m. T. Zimmerman moved the Board exit Regular Session and convene in Executive Session for the purpose of discussing Applications of Plan Members, Personnel Matters; Protection of Public Interest, Prevention of Needless Injury to the Reputation of an Individual, and Legal Matters. P. Bourne seconded the motion. J. Elliott repeated the motion for the record. Members voted as follows: For: J. Elliott, T. Zimmerman, P. Bourne, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

P. Bourne left the meeting.

At 1:40 p.m., C. Neumann moved the Board exit Executive Session and reconvene in Regular Session. Motion was seconded by L. Splattstoesser. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, and L. Splattstoesser. Against: None. Motion carried.

Adjournment: G. Clausen moved that the meeting adjourn. Motion was seconded by T. Zimmerman. Members voted as follows: For: J. Elliott, T. Zimmerman, G. Clausen, J. Curtiss, B. Larson, C. Neumann, and L. Splattstoesser. Against: None. Motion carried.

The meeting adjourned at 1:41 p.m.